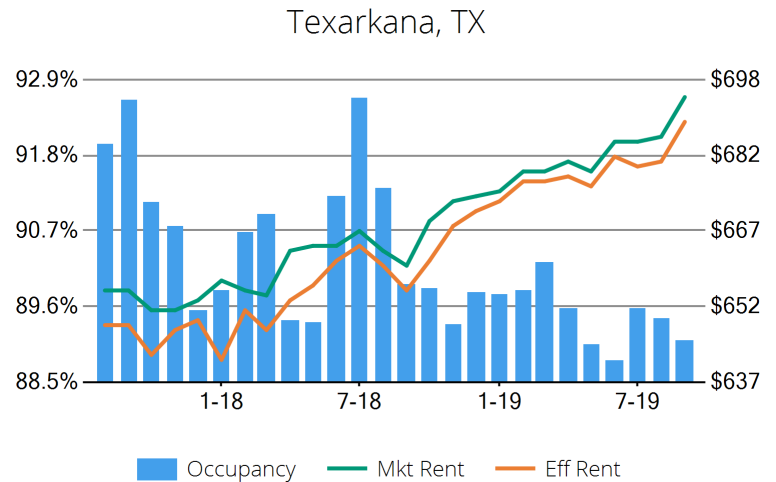


General Overview

Conventional Properties	Sep 2019	Annual Chg
Occupancy	89.1	-1.2%
Unit Change	0	
Units Absorbed (Annual)	-45	
Average Size (SF)	866	+0.3%
Asking Rent	\$694	+4.9%
Asking Rent per SF	\$0.80	+4.5%
Effective Rent	\$689	+5.0%
Effective Rent per SF	\$0.80	+4.7%
% Offering Concessions	13%	0.0%
Avg. Concession Package	4.7%	-52.6%



Market Breakdown

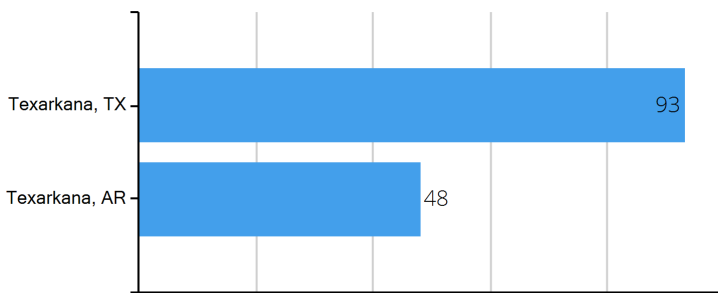
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	59%	51	4,524	89.1%	866	\$694	\$689	12.5%	4.7%
Affordable	28%	26	2,191	91.1%	983	\$598	\$598	0.0%	0.0%
Senior Living	12%	12	931	93.8%	766	\$743	\$743	0.0%	0.0%
Student Housing	1%	1	68	78.0%	696	\$519	\$519	0.0%	0.0%
Totals		90	7,714						

Top 5 Submarkets

Occupancy Annual Change	Sep-19	Change	Effective Rent Gains	Sep-19	Change
Texarkana, AR	86.7%	-0.7%	Texarkana, AR	\$651	9.9%
Texarkana, TX	90.1%	-1.6%	Texarkana, TX	\$712	2.9%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters

