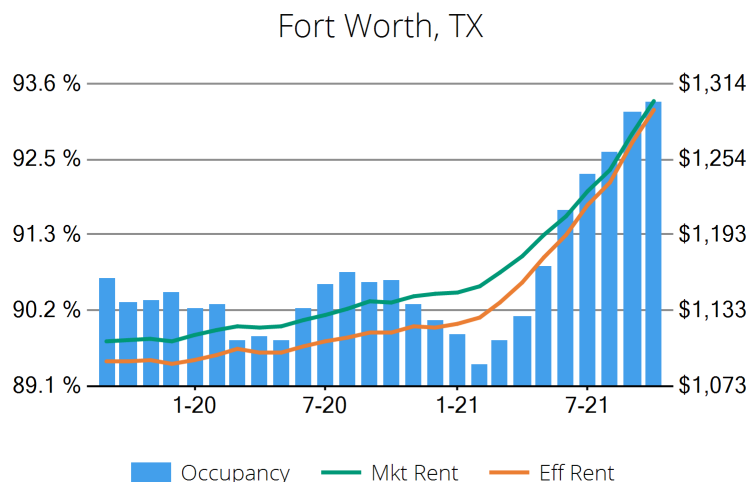


General Overview

| Conventional Properties | Oct 2021 | Annual Chg |
|-------------------------|----------|------------|
| Occupancy | 93.3 | +2.9% |
| Unit Change | 6,205 | |
| Units Absorbed (Annual) | 10,835 | |
| Average Size (SF) | 856 | +0.4% |
| Asking Rent | \$1,300 | +14.3% |
| Asking Rent per SF | \$1.52 | +13.8% |
| Effective Rent | \$1,293 | +16.1% |
| Effective Rent per SF | \$1.51 | +15.7% |
| % Offering Concessions | 10% | -66.6% |
| Avg. Concession Package | 4.5% | -28.8% |



Market Breakdown

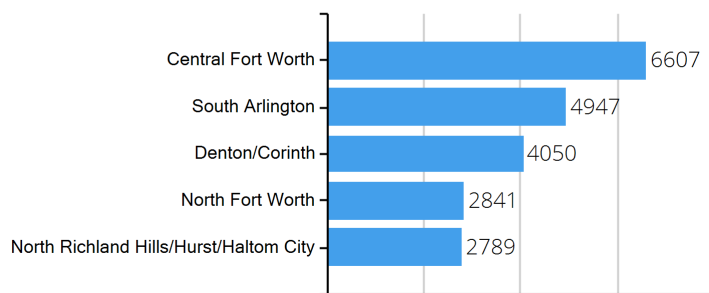
| Property Type | % of Market | # Props | # Units | Occ. | Avg SF | Average Rent Mkt | Eff | Rent Concessions Props Offering | Avg Package |
|-----------------|-------------|---------|---------|-------|--------|------------------|---------|---------------------------------|-------------|
| Conventional | 78% | 1,032 | 196,750 | 93.3% | 856 | \$1,300 | \$1,293 | 9.7% | 4.5% |
| Affordable | 12% | 191 | 31,503 | 92.9% | 939 | \$983 | \$978 | 6.2% | 4.8% |
| Senior Living | 7% | 141 | 16,699 | 78.5% | 862 | \$1,575 | \$1,553 | 13.4% | 8.2% |
| Student Housing | 3% | 48 | 8,190 | 94.3% | 991 | \$1,844 | \$1,833 | 12.8% | 5.2% |
| Totals | | 1,412 | 253,142 | | | | | | |

Top 5 Submarkets

| Occupancy Annual Change | Oct-21 | Change | Effective Rent Gains | Oct-21 | Change |
|--------------------------|--------|--------|--|---------|--------|
| Central Fort Worth | 90.3% | 14.7% | North Fort Worth | \$1,502 | 20.9% |
| Grapevine/Roanoke/Keller | 95.0% | 9.6% | Grapevine/Roanoke/Keller | \$1,585 | 19.1% |
| North Fort Worth | 94.3% | 5.7% | Mid-Cities | \$1,307 | 18.2% |
| Mid-Cities | 95.5% | 3.3% | North Richland Hills/Hurst/Haltom City | \$1,244 | 17.7% |
| South Fort Worth | 94.7% | 2.8% | North Arlington | \$1,223 | 16.3% |

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters

