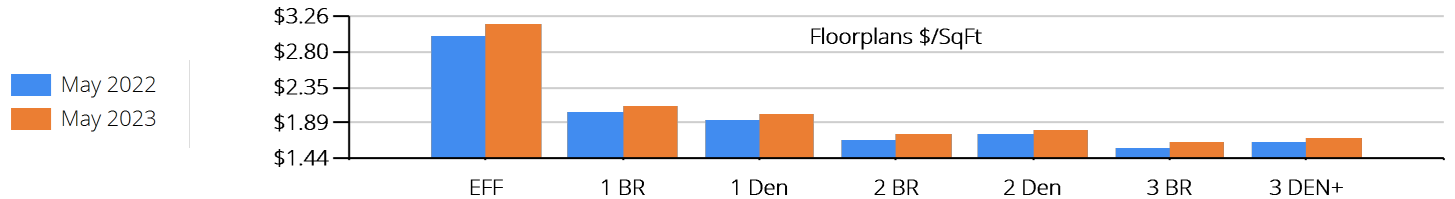
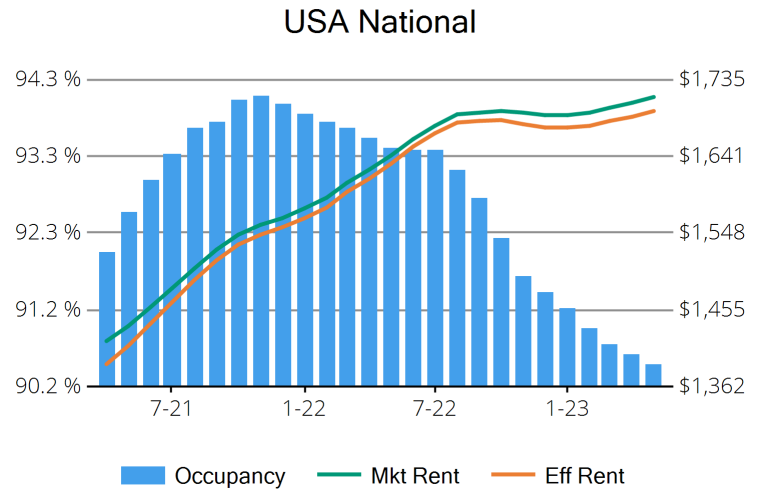


General Overview

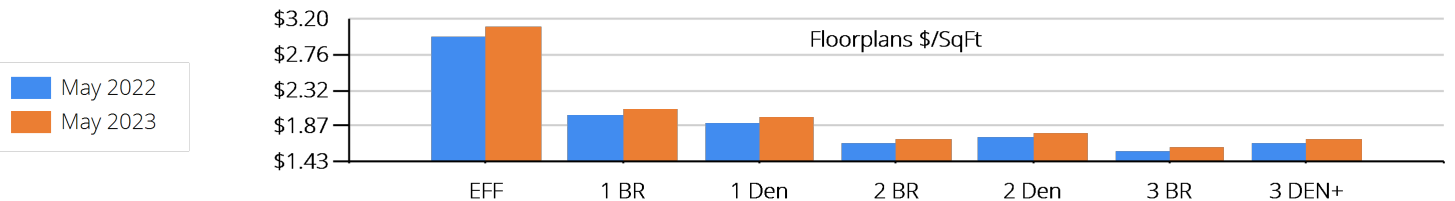
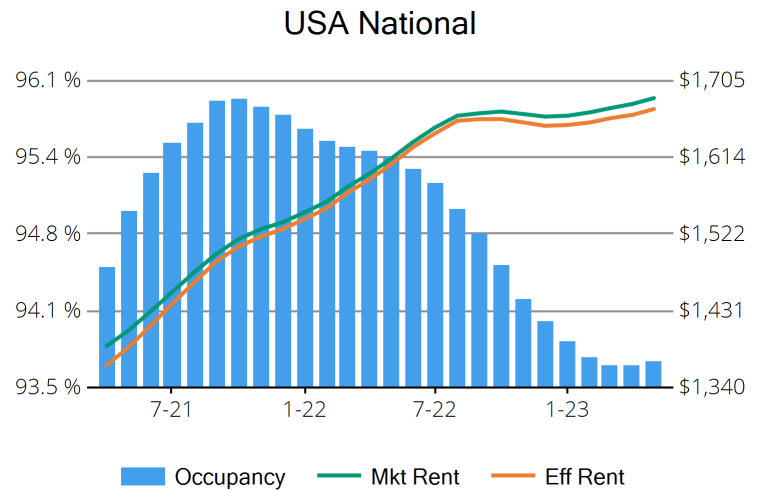
Stabilized and Lease-up Properties

Conventional Properties	May 2023	Annual Change
Occupancy	90.5	-3.1%
Unit Change	452,948	
Units Absorbed (Annual)	16,250	
Average Size (SF)	898	+0.2%
Asking Rent	\$1,713	+4.5%
Asking Rent per SF	\$1.91	+4.3%
Effective Rent	\$1,696	+4.1%
Effective Rent per SF	\$1.89	+3.9%
% Offering Concessions	13%	+79.7%
Avg. Concession Package	5.8%	+1.1%

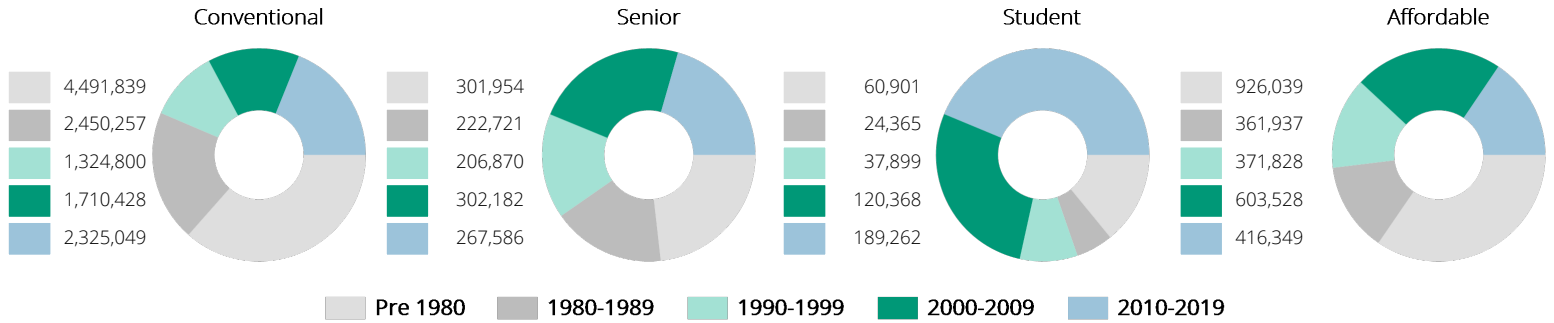


Stabilized Only Properties

Conventional Properties	May 2023	Annual Change
Occupancy	93.7	-1.6%
Unit Change	1,150	
Units Absorbed (Annual)	192,20	
Average Size (SF)	897	+0.1%
Asking Rent	\$1,684	+3.6%
Asking Rent per SF	\$1.88	+3.5%
Effective Rent	\$1,671	+3.3%
Effective Rent per SF	\$1.86	+3.2%
% Offering Concessions	12%	+75.6%
Avg. Concession Package	5.2%	-4.3%



Age Breakdown By # Units



Market Breakdown

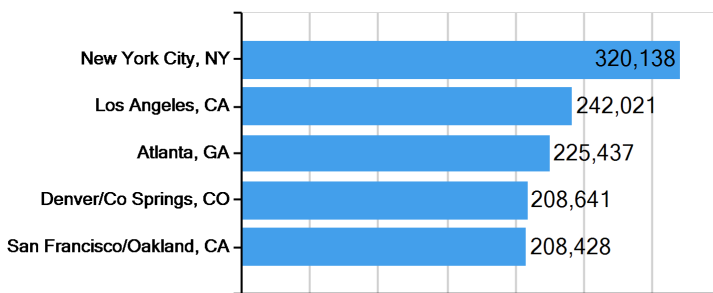
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	72%	106,561	13,845,735	90.5%	898	\$1,713	\$1,696	13.3%	5.8%
Affordable	17%	33,524	3,304,579	91.2%	879	\$1,182	\$1,178	2.7%	6.3%
Senior Living	9%	19,733	1,684,335	86.7%	763	\$1,888	\$1,879	4.4%	7.4%
Student Housing	3%	3,472	512,695	90.8%	1,032	\$2,240	\$2,236	4.0%	4.8%
Totals		163,290	19,347,344						

Top 5 Markets

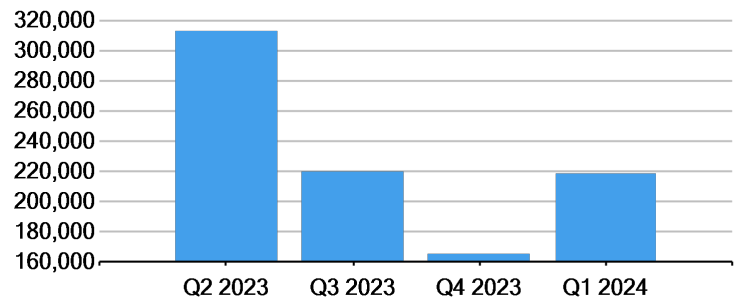
Occupancy Annual Change	May-23	Change	Effective Rent Gains	May-23	Change
Midland-Odessa, TX	92.9%	5.1%	Northwest Arkansas, AR	\$981	15.8%
San Angelo, TX	90.9%	4.0%	Columbia, MO	\$954	12.8%
Lake Charles, LA	84.3%	3.5%	Madison, WI	\$1,439	12.7%
Albany, GA	91.7%	2.6%	Knoxville, TN	\$1,398	12.1%

New Units

Top 5 Markets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



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