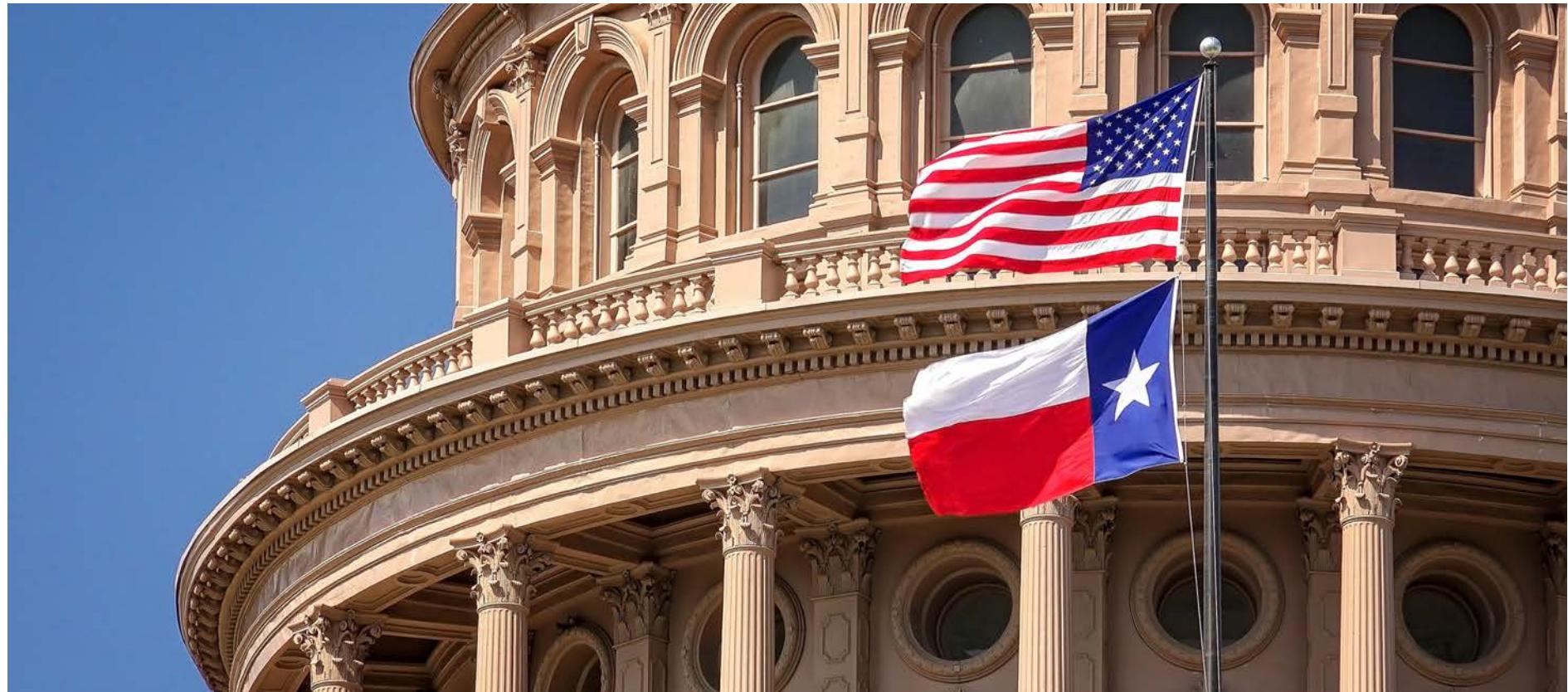


Texas Q2 2023 Multifamily Market Report



Preface

We are pleased to release our Q1 2023 Texas Multifamily Market Report. Produced by Jim Richards, Jim Kirkpatrick, Jesse Lillard and Bond Morris of CBRE, this report has been assembled to provide an overview of the Texas markets allowing multifamily professionals to better direct their efforts toward markets of interest.

CBRE provides its professionals with a wide array of data sources. These sources allows CBRE professionals to stay on top of market trends. Data contributions to this publication were made by:

Quarterly Market Data

- CoStar
- 10+ units
- Seniors, student, military and affordable excluded

New Construction

- CoStar
- AxioMetrics
- Apartment Data Services

Multifamily Sales

- CBRE Professionals
- Green Street
- Real Capital Analytics

Market Forecasts

- CoStar
- Green Street

Economic/Demographic Data

- U.S. Census Bureau
- U.S. Bureau of Labor Statistics
- U.S. Bureau of Economic Analysis

CBRE is a national leader in the sale and finance of multifamily properties. As a market leader, the exposure of CBRE is second to none. We welcome your inquiries into the Texas multifamily market and encourage you to contact us or any CBRE professional with questions.



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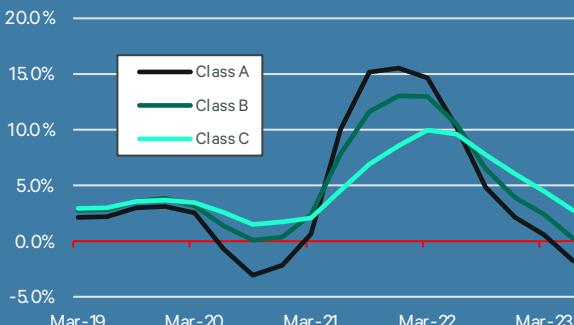
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Trending

Rent growth is flat

From the peak in mid-2021, Y-o-Y rent growth in Texas has largely disappeared.

Effective Rents in Texas by Class

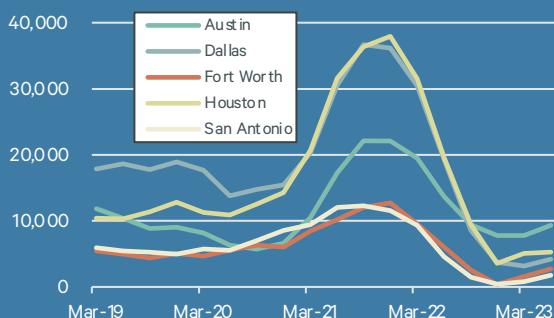


Over the last 12 months, only Houston and Fort Worth have shown any growth in effective rent.

Unit absorption/Net Deliveries

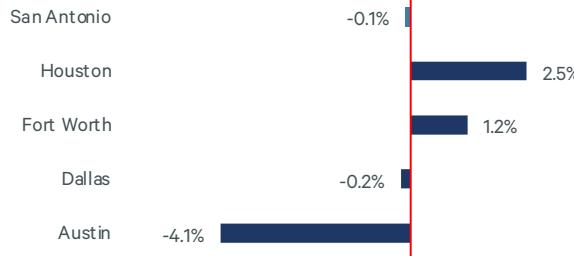
The good news is that unit absorptions are beginning to tick upward in the Texas major markets.

Annual Unit Absorption



The bad news is that Texas developers are prolific in delivering new units. Net deliveries are exceeding market absorption.

Y-o-Y Change in Effective Rent



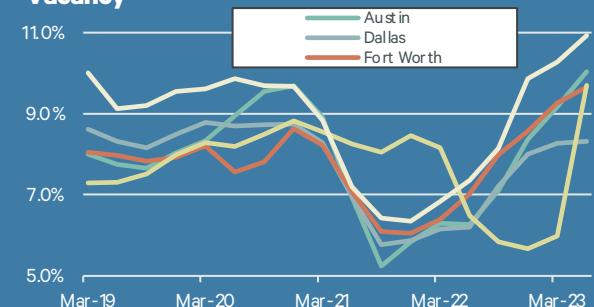
There is some good news to be found:

- Effective rent in Texas is up, on average, over 20% since the beginning of 2019 and the growth is led by the larger markets.
 - Austin 29.2%
 - Dallas 33.9%
 - Fort Worth 31.3%
 - Houston 26.9%
 - San Antonio 30.1%
- Effective rent grew from Q1 2023 to Q2 2023 in all markets surveyed.

Vacancy

The combination of slower absorption and higher net deliveries is one reason the Texas markets have experienced upward pressure on vacancy.

Vacancy

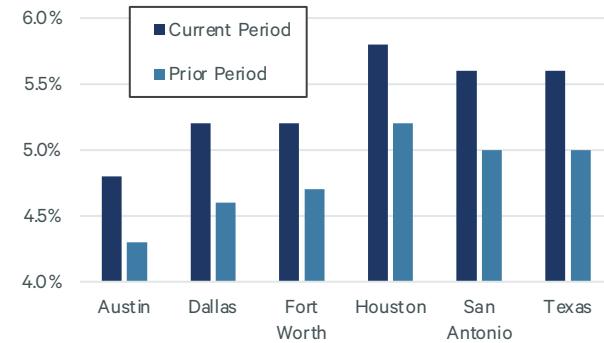


With the number of units yet to be delivered to these markets, vacancies are likely to remain elevated until absorption catches up.

Cap Rates

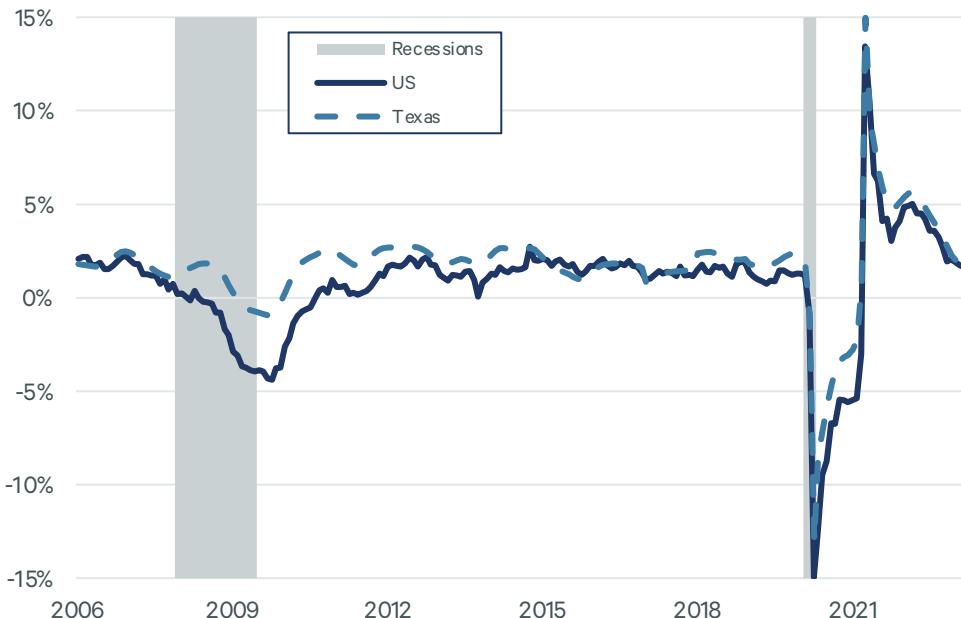
All indications are that higher interest rates have resulted in higher cap rates. In Q1 2023, cap rates were essentially flat with values increasing from higher rental rates. In Q2 2023, we are seeing both higher cap rates and a reduction in apartment prices.

	Prior 12	T-12	T-6	T-3
Austin	Absorption	13,663	9,254	12,810
	Deliveries	16,785	17,451	20,076
	Net	(3,122)	(8,197)	(7,266)
Dallas	Absorption	19,301	4,412	11,122
	Deliveries	15,586	19,390	16,404
	Net	3,715	(14,978)	(5,282)
Fort Worth	Absorption	6,046	2,687	6,654
	Deliveries	6,357	9,641	12,972
	Net	(311)	(6,954)	(6,318)
Houston	Absorption	18,443	5,813	15,338
	Deliveries	18,895	21,568	25,750
	Net	(452)	(15,755)	(10,412)
San Antonio	Absorption	4,588	1,770	3,522
	Deliveries	5,340	10,995	9,472
	Net	(752)	(9,225)	(5,950)

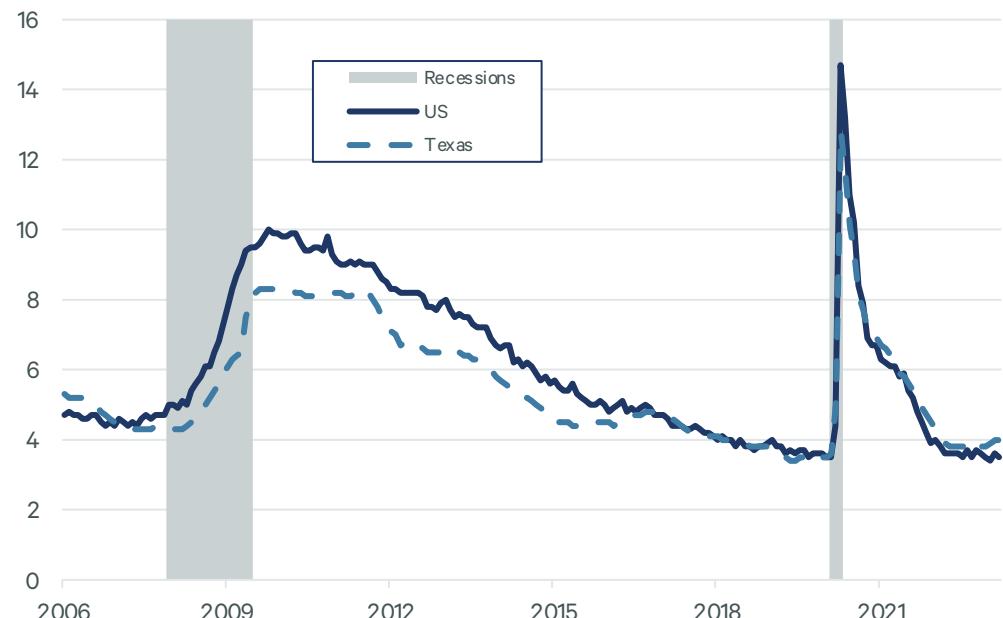


Texas

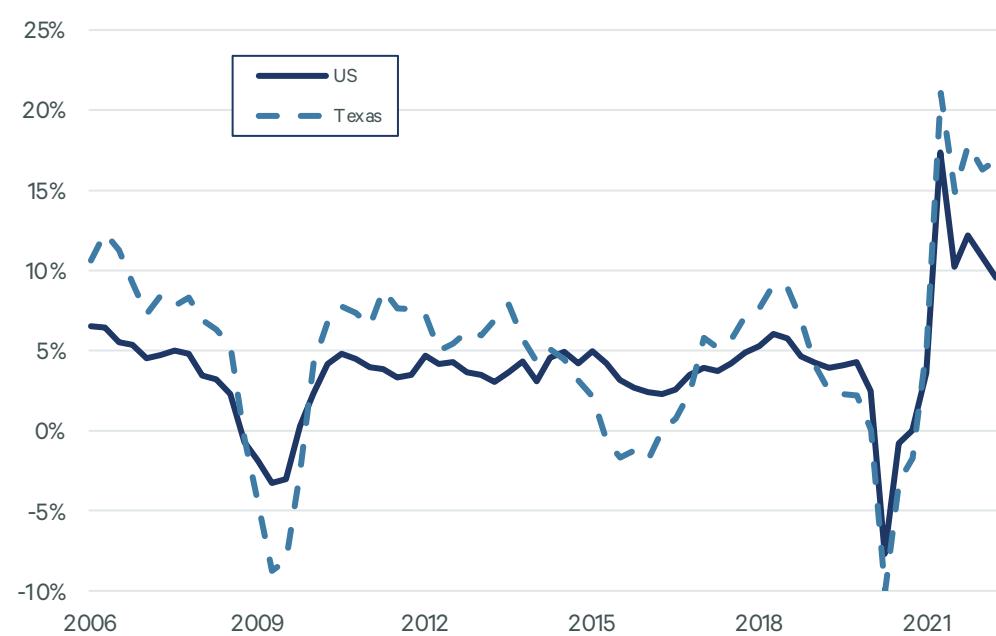
Annual Employment Change



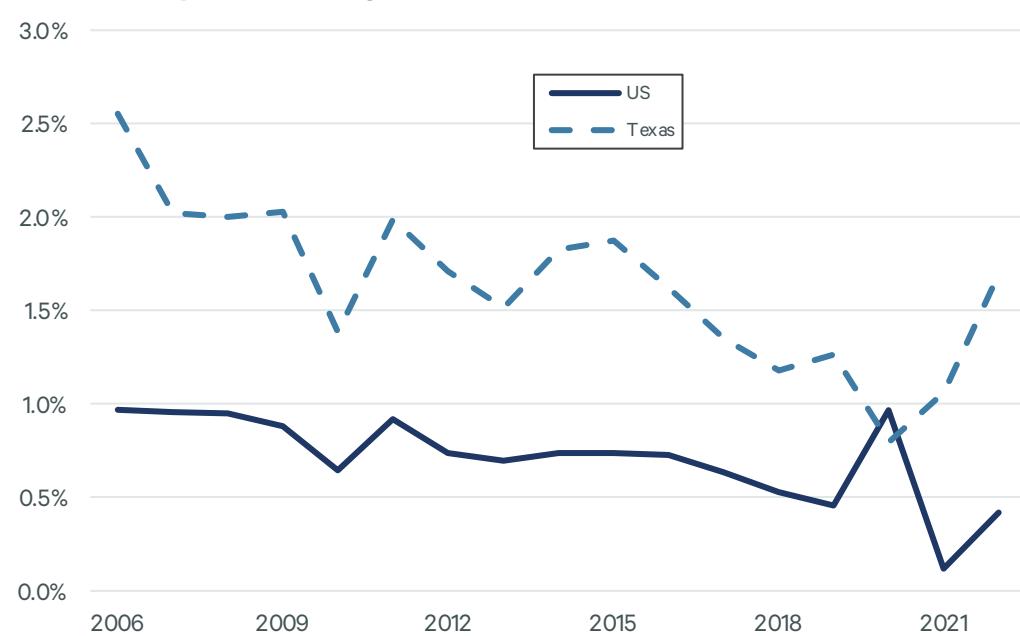
Unemployment (%)



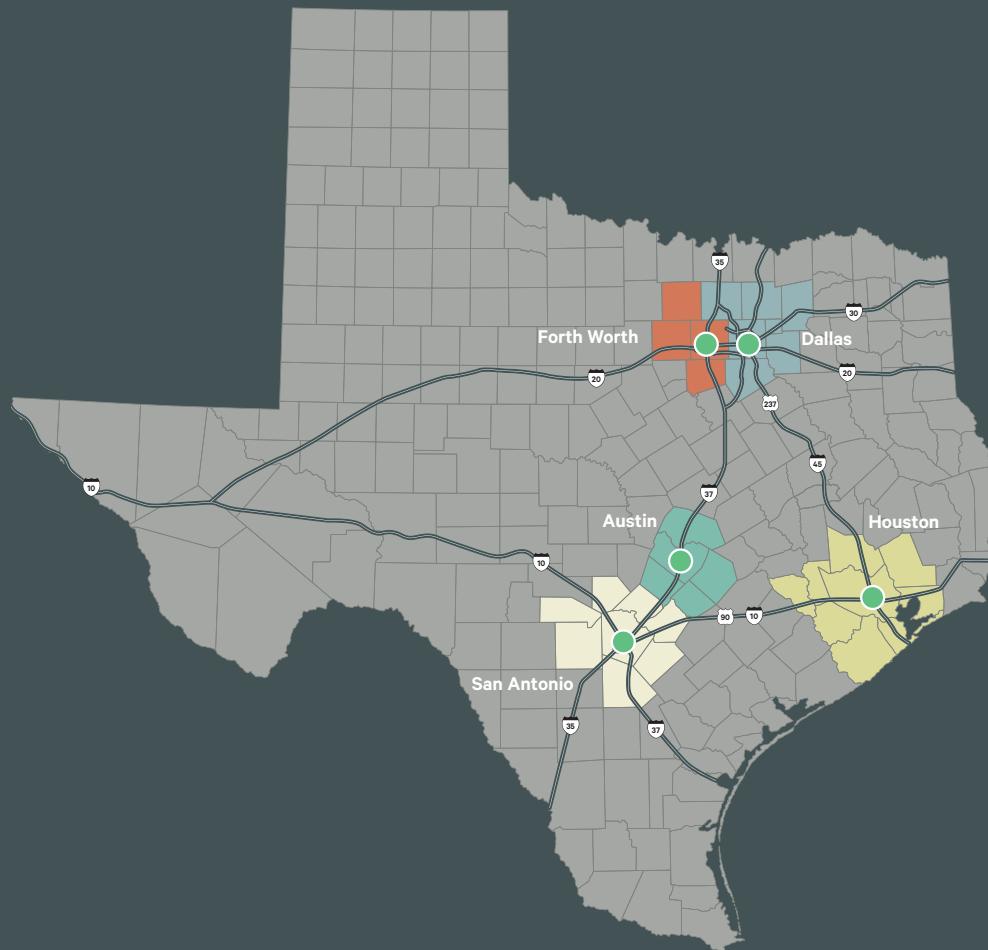
Annual GDP Change



Annual Population Change



Major Texas Markets



MARKET	Houston	Dallas	Austin	Fort Worth	San Antonio
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Effective Rent

Annual Change	2.5%	-0.2%	-4.1%	1.2%	-0.1%
Average Rent	\$1,278	\$1,539	\$1,611	\$1,367	\$1,205
Average Rent/SF	\$1.43	\$1.74	\$1.85	\$1.55	\$1.39
Average Occupancy	90.3%	91.7%	90.0%	90.3%	89.1%
Jobs					
Y-o-Y Change	66,483	69,406	31,131	34,845	34,718
% Change	2.0%	2.5%	2.3%	2.7%	2.9%

SUPPLY

SUPPLY	Houston	Dallas	Austin	Fort Worth	San Antonio
Total Market (Units)	739,534	650,497	298,502	236,654	234,875
Net Units Delivered					
Last 4 Quarters	12,322	19,390	17,451	9,641	10,995
% of Market	1.7%	3.1%	6.2%	4.2%	4.9%
Units Absorbed					
Last 4 Quarters	5,813	4,412	9,254	2,687	1,770
% of Market	0.8%	0.7%	3.1%	1.1%	0.8%
Future Deliveries*					
Total Units	27,018	39,347	32,302	10,955	18,068
Supply Growth	3.6%	6.0%	10.8%	4.6%	7.7%

*Delivered Next 24 Months

Houston



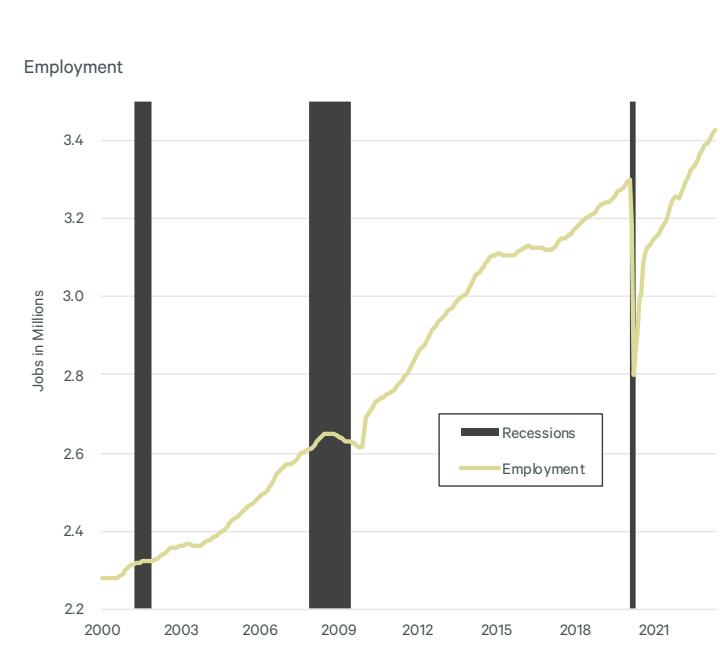
Composition of Employment



- 1.9%
- 1.7%
- 23.4%
- 1.1%
- 6.2%
- 19.0%
- 15.2%
- 12.1%
- 4.0%
- 15.3%

Industry	Change	
	In Jobs	As %
Total Nonfarm	119,100	3.7%
Mining, Logging & Construction	500	0.9%
Manufacturing	2,600	5.6%
Trade, Transportation & Utilities	28,300	4.3%
Information	700	2.1%
Financial Activities	6,100	3.4%
Professional & Business Services	23,300	4.3%
Private Education & Health Services		
Leisure & Hospitality	12,100	3.5%
Other Services	-1,300	-1.1%
Government	18,600	4.3%

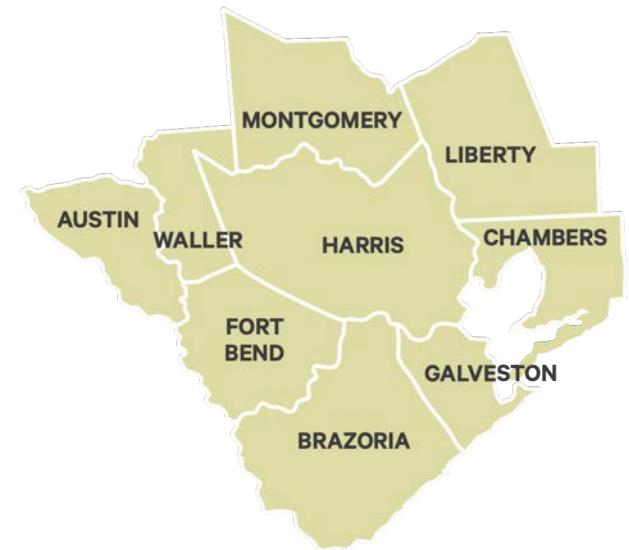
Employment



Houston Market by County

	Market	Brazoria	Fort Bend	Galveston	Harris	Montgomery	Outliers*
Annual Rent Change	2.5%	1.3%	0.9%	5.8%	2.6%	0.1%	6.0%
Average Price	\$1,278	\$1,243	\$1,477	\$1,276	\$1,260	\$1,424	\$1,069
Average Rate	\$1.43	\$1.36	\$1.55	\$1.43	\$1.42	\$1.50	\$1.30
Average Occupancy	90.3%	88.7%	89.6%	89.1%	90.5%	89.2%	89.0%
Y-O-Y Jobs Change	66,483	3,610	8,127	3,201	44,308	5,578	1,659

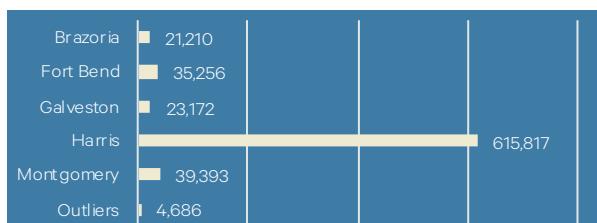
* Austin, Chambers, Liberty and Waller Counties



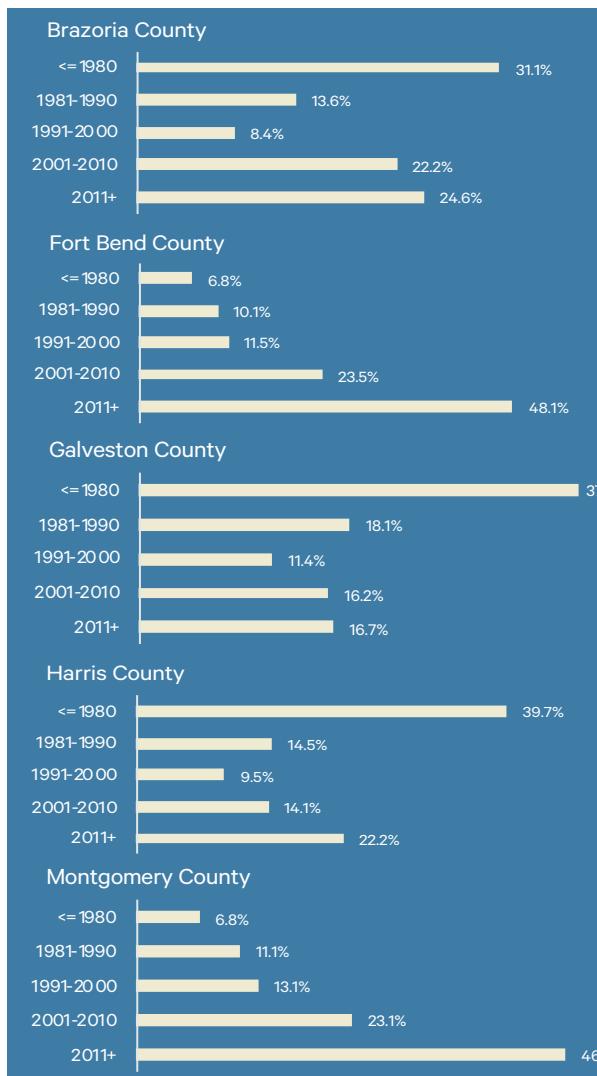
Houston Market Snapshot

OCCUPANCY	Market	Brazoria	Fort Bend	Galveston	Harris	Montgomery	Outliers							
Overall	90.3%	88.7%	89.6%	89.1%	90.5%	89.2%	89.0%							
<=1980	90.2%	85.3%	94.1%	87.3%	90.3%	94.6%	93.8%							
1981-1990	91.9%	85.9%	95.3%	92.3%	91.8%	93.4%	95.2%							
1991-2000	93.1%	91.6%	95.6%	94.2%	92.9%	93.7%	89.2%							
2001-2010	93.3%	92.9%	94.5%	95.2%	93.1%	93.5%	94.9%							
2011+	86.5%	89.9%	83.8%	80.0%	87.3%	84.0%	83.6%							
EFFECTIVE RENT	/Unit	/SF	/Unit	/SF	/Unit	/SF	/Unit	/SF	/Unit	/SF	/Unit	/SF	/Unit	/SF
Overall	\$1,278	\$1.43	\$1,243	\$1.36	\$1,477	\$1.55	\$1,276	\$1.43	\$1,260	\$1.42	\$1,424	\$1.50	\$1,069	\$1.30
<=1980	\$978	\$1.17	\$889	\$1.13	\$938	\$1.17	\$1,088	\$1.36	\$978	\$1.17	\$972	\$1.15	\$762	\$0.94
1981-1990	\$1,042	\$1.30	\$957	\$1.20	\$1,259	\$1.42	\$1,163	\$1.42	\$1,030	\$1.29	\$1,103	\$1.37	\$845	\$1.15
1991-2000	\$1,371	\$1.46	\$1,355	\$1.43	\$1,455	\$1.53	\$1,365	\$1.40	\$1,376	\$1.47	\$1,310	\$1.38	\$955	\$1.11
2001-2010	\$1,440	\$1.44	\$1,453	\$1.43	\$1,464	\$1.51	\$1,402	\$1.45	\$1,442	\$1.44	\$1,418	\$1.42	\$1,174	\$1.35
2011+	\$1,710	\$1.80	\$1,621	\$1.55	\$1,612	\$1.66	\$1,641	\$1.59	\$1,748	\$1.86	\$1,604	\$1.62	\$1,300	\$1.56
Y-O-Y RENT CHANGE	Market	Brazoria	Fort Bend	Galveston	Harris	Montgomery	Outliers							
Overall	2.5%	1.3%	0.9%	5.8%	2.6%	0.1%	6.0%							
<=1980	2.9%	2.6%	1.6%	6.1%	2.8%	2.2%	5.9%							
1981-1990	3.2%	-0.4%	3.5%	7.3%	3.3%	0.0%	2.1%							
1991-2000	0.1%	3.0%	4.2%	2.5%	-0.5%	0.7%	3.2%							
2001-2010	0.5%	0.4%	-0.3%	4.6%	0.6%	-1.3%	6.8%							
2011+	0.5%	0.8%	-1.3%	2.5%	0.8%	-1.4%	7.6%							
EMPLOYMENT	Market	Brazoria	Fort Bend	Galveston	Harris	Montgomery	Outliers							
Total	3,428,672	179,834	410,396	164,921	2,284,997	295,666	92,858							
Unemployment	4.4%	4.6%	4.1%	4.4%	4.5%	4.1%	5.1%							
Y-O-Y Change	66,483	3,610	8,127	3,201	44,308	5,578	1,659							

UNITS BY COUNTY

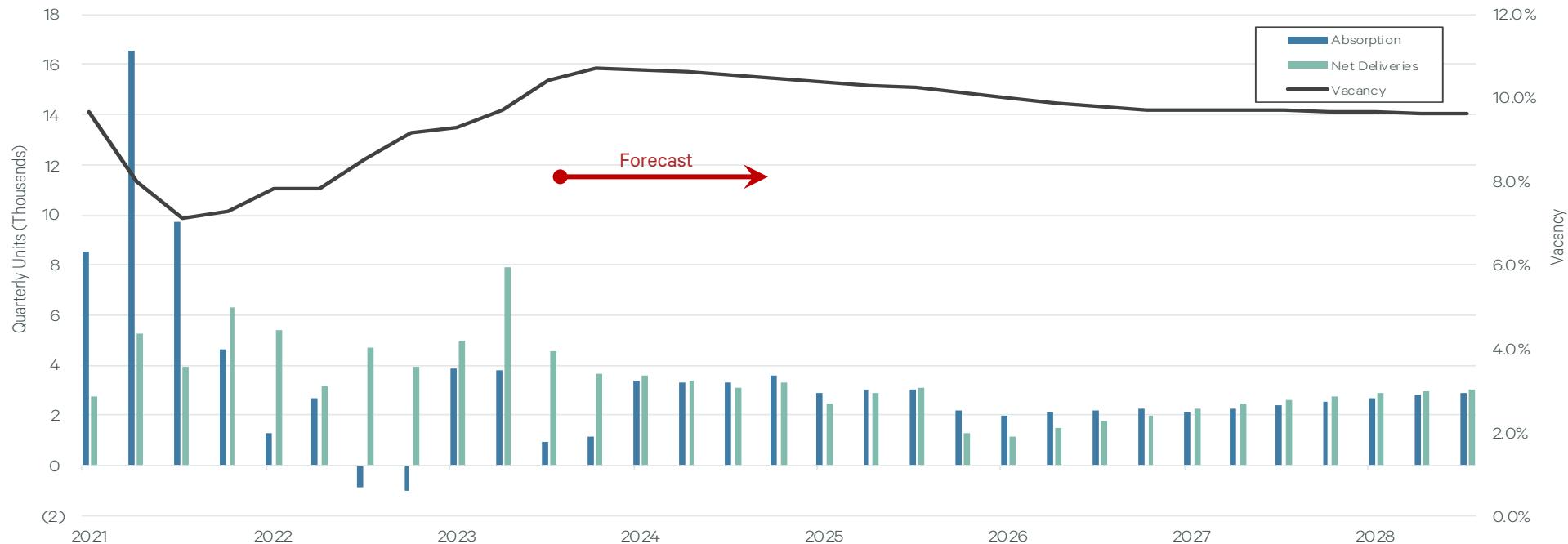


UNIT VINTAGE BY COUNTY

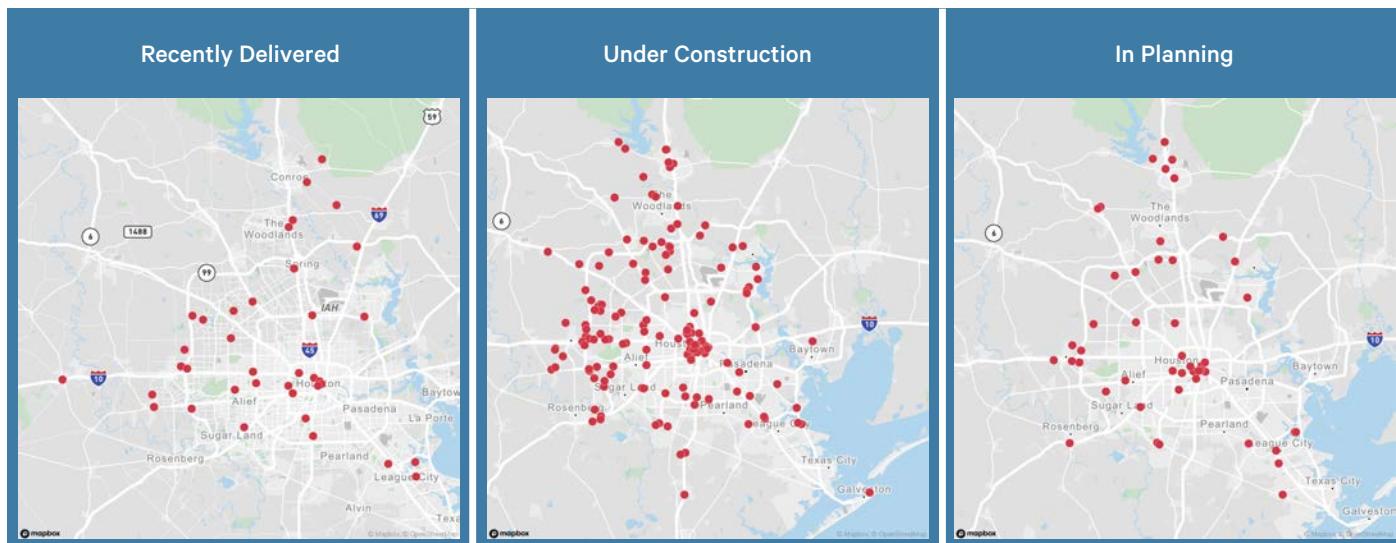


Houston Supply and Demand

ABSORPTION, NET DELIVERIES & VACANCY



NEW CONSTRUCTION



ANNUAL TRENDS	Absorption	Net Deliveries
Average since 2013	12,322	14,235
T-3 Annualized	15,264	31,676
T-12	5,813	21,568
Prior 12 Months	18,443	18,895

Market	Units
CURRENT INVENTORY	739,534
RECENT DELIVERIES	
Last 12 Months	12,322
Supply Growth	1.69%
FUTURE DELIVERIES	
Next 12 Months	15,169
Projected Supply Growth	2.05%
Next 24 Months	27,018
Projected Supply Growth	3.58%

Source: CoStar

Houston Sales and Trends

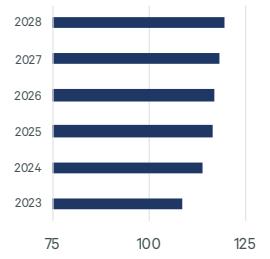
SELECT SALES

Property Name	City	Year Built	Year of Rehab	Units	Close Date	Sale Price
55 Fifty at Northwest Crossing	Houston	2021		378	May-23	\$73,710,000
Chateau Dijon	Houston	1965	2018	426	May-23	\$40,500,000
22730 Melham Ln	Houston	2017		18	Apr-23	\$4,858,074
4410 Bellfort St	Houston	1965	1965	24	Apr-23	\$2,340,800
417 W Main St	Houston	1955	2013	12	Apr-23	\$2,227,683
3414 Graustark St	Houston	1958	2006	8	Apr-23	\$1,293,873
1717 Norfolk St	Houston	1953	2004	20	Apr-23	\$3,616,225
2008 Colquitt St	Houston	1965	2004	8	Apr-23	\$1,666,354
3412 Graustark St	Houston	1958	2004	8	Apr-23	\$1,293,873
2301 Commonwealth St	Houston	1959	2000	24	Apr-23	\$3,818,885
4321 Mount Vernon St	Houston	1945	1999	16	Apr-23	\$2,684,809
1423 Kipling St	Houston	1965	1989	8	Apr-23	\$1,232,754
400 Westmoreland St	Houston	1965	1988	16	Apr-23	\$2,893,066
Live Montrose	Houston	1965	1984	28	Apr-23	\$5,410,088
2212 Dunlavy	Houston	1960	1980	20	Apr-23	\$2,084,791
306 Stratford St	Houston	1975	1975	15	Apr-23	\$3,176,826
1507 California St	Houston	1965	1965	18	Apr-23	\$3,673,204
606 Harold St	Houston	1959	1959	14	Apr-23	\$1,985,513
3008 Truxillo St	Houston	1948	1997	20	Apr-23	\$2,793,000
Madison at Bear Creek Apartments	Houston	1982	2007	180	Apr-23	\$25,091,780
1111 Autrey St	Houston	1975	1990	5	May-23	\$1,768,900
Costa Vizcaya	Houston	2008	2008	252	May-23	\$25,270,000
The Element	Houston	1979	2006	286	May-23	\$9,310,000
Bella Vida	Houston	1982	1992	354	Mar-23	\$33,500,000
The Ellis Apartments	Houston	1980		354	May-23	\$34,700,000
Timber Ridge Apartments	Houston	1981		286	Mar-23	\$40,000,000
Riveraine Apartments	Houston	1976		704	Apr-23	\$40,500,000
Parc At Champion Forest	Houston	2000	2022	648	May-23	\$45,400,000
Heights At Post Oak	Houston	1972	2019	232	Apr-23	\$46,467,679
The Redford	Houston	1979	2012	940	Apr-23	\$50,000,000
Valencia Place	Houston	2013		856	Apr-23	\$52,100,000
The Reserve at Westwood	Houston	1977		246	Apr-23	\$60,000,000
Chateaux Dupre	Houston	1967		330	Apr-23	\$26,400,000
The Ridley	Houston	1969		405	May-23	\$36,500,000
Wildwood	Richmond	2022		300	May-23	\$60,150,000
Augusta Court	Houston	1982		150	Jun-23	\$30,450,000
Virtuo Med Center	Houston	2022		326	Jun-23	\$97,800,000
Ridgestone Apartments	Houston	1970		105	Jun-23	\$7,560,000
2929 Weslayan	Houston	2013		254	Aug-23	\$120,000,000
Azul Apartments	Houston	2019		90	Jul-23	\$12,000,000
Average		1978	1996	210		\$25,405,704

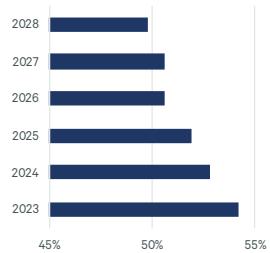
MULTIFAMILY SALES VOLUME



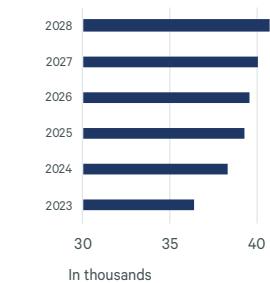
Population Growth



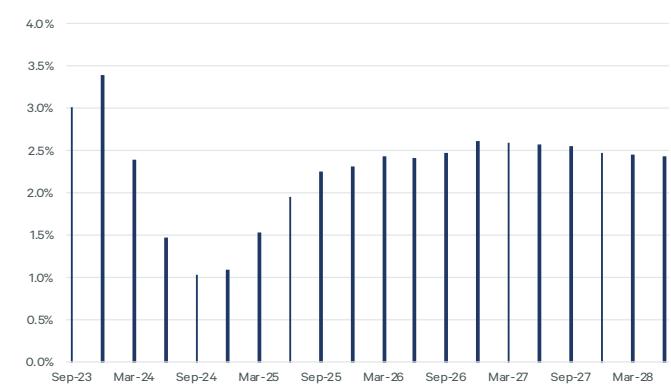
% from Net Migration



Household Growth



Y-o-Y RENT GROWTH



Dallas

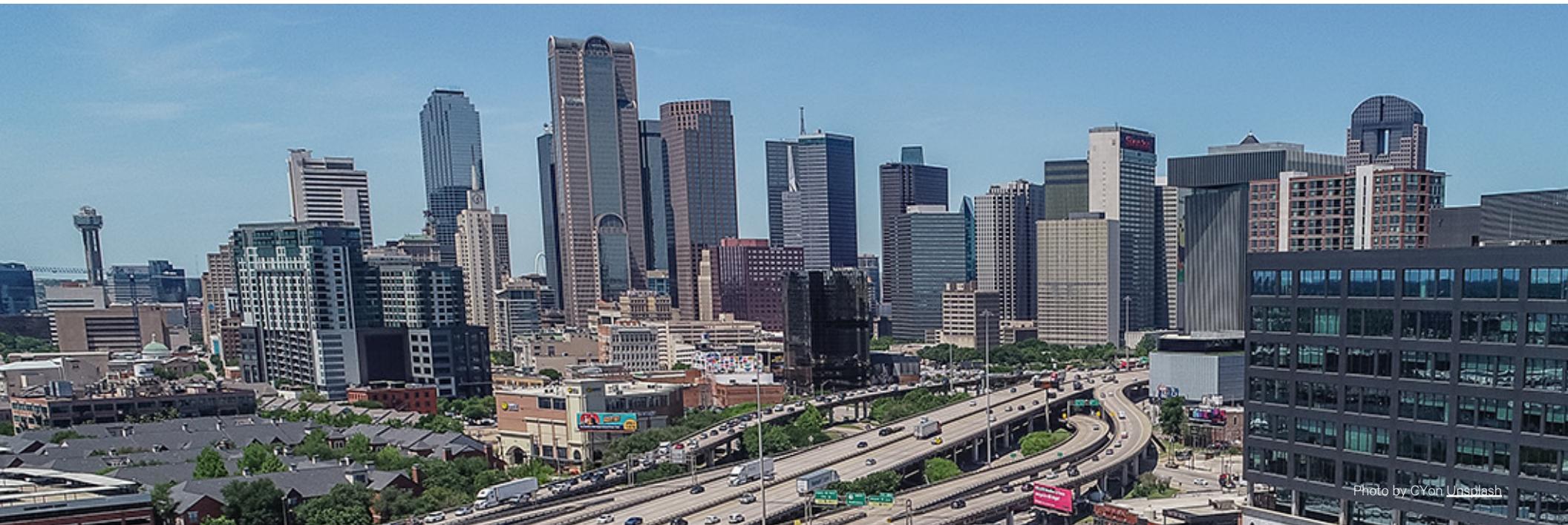


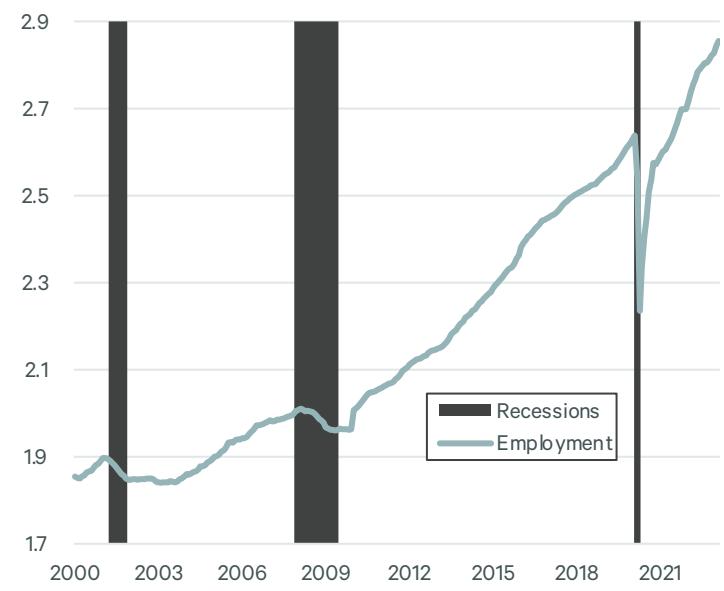
Photo by CYon Unsplash

Composition of Employment



Industry	Change	
	In Jobs	As %
Total Nonfarm	121,800	4.2%
Mining, Logging & Construction	5,400	6.0%
Manufacturing	1,200	2.8%
Trade, Transportation & Utilities	15,100	2.6%
Information	4,100	5.2%
Financial Activities	11,900	4.2%
Professional & Business Services	21,800	3.6%
Private Education & Health Services	18,200	5.5%
Leisure & Hospitality	14,800	5.4%
Other Services	9,500	10.8%
Government	12,100	3.8%

Employment



Dallas Market by County

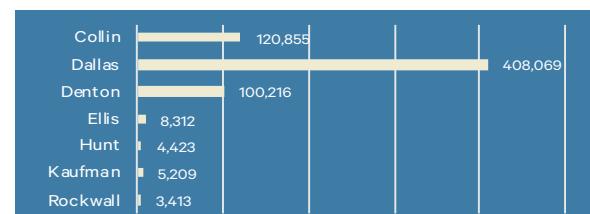
	Market	Collin	Dallas	Denton	Ellis	Hunt	Kaufman	Rockwall
Annual Rent Change	-0.2%	-2.4%	0.4%	-0.6%	5.3%	7.2%	2.9%	-5.6%
Average Price	\$1,539	\$1,677	\$1,509	\$1,542	\$1,328	\$990	\$1,406	\$1,565
Average Rate	\$1.74	\$1.81	\$1.74	\$1.72	\$1.42	\$1.18	\$1.41	\$1.65
Average Occupancy	91.7%	91.6%	91.9%	91.0%	91.9%	88.5%	92.5%	83.1%
Y-O-Y Jobs Change	69,406	15,188	33,958	13,563	2,412	1,056	1,826	1,403



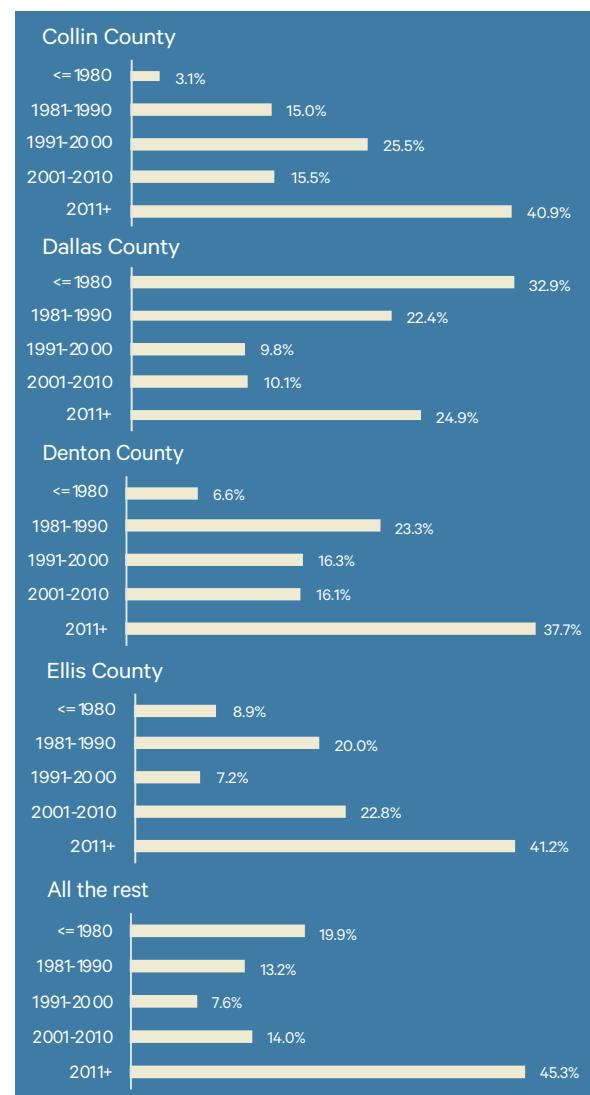
Dallas Market Snapshot

OCCUPANCY	Market	Collin	Dallas	Denton	Ellis	Hunt	Kaufman	Rockwall
Overall	91.7%	91.6%	91.9%	91.0%	91.9%	88.5%	92.5%	83.1%
<=1980	92.6%	93.3%	92.6%	93.9%	91.6%	84.0%	95.1%	95.0%
1981-1990	92.1%	91.3%	92.0%	93.1%	91.8%	93.4%	98.2%	78.6%
1991-2000	93.8%	93.6%	93.9%	94.0%	92.9%	93.7%	97.5%	91.8%
2001-2010	93.4%	94.1%	93.0%	93.8%	93.1%	93.5%	96.4%	91.7%
2011+	89.0%	89.4%	89.8%	86.9%	87.3%	84.0%	90.1%	79.0%

UNITS BY COUNTY



UNIT VINTAGE BY COUNTY



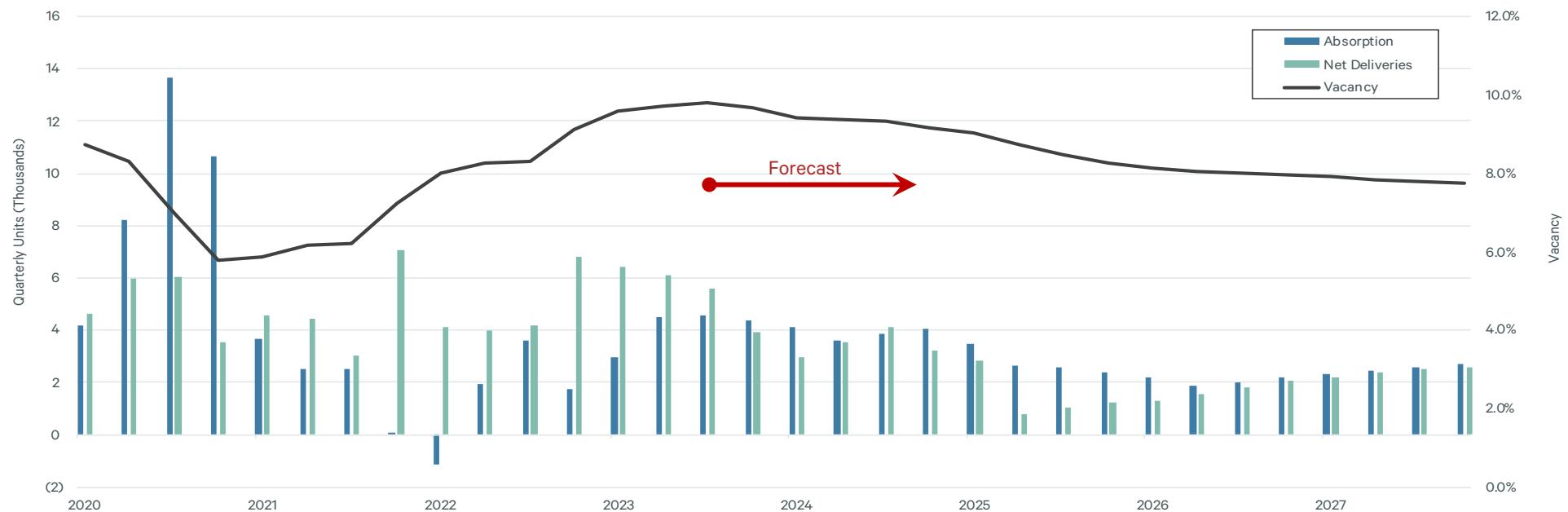
EFFECTIVE RENT	/Unit	/SF														
Overall	\$1,539	\$1.74	\$1,677	\$1.81	\$1,509	\$1.74	\$1,542	\$1.72	\$1,328	\$1.42	\$990	\$1.18	\$1,406	\$1.41	\$1,565	\$1.65
<=1980	\$1,193	\$1.46	\$1,342	\$1.49	\$1,199	\$1.46	\$1,123	\$1.53	\$880	\$1.09	\$885	\$1.16	\$961	\$1.11	\$1,190	\$1.47
1981-1990	\$1,251	\$1.57	\$1,359	\$1.68	\$1,223	\$1.54	\$1,306	\$1.66	\$1,155	\$1.44	\$930	\$1.17	\$759	\$0.92	\$1,451	\$2.09
1991-2000	\$1,652	\$1.74	\$1,677	\$1.77	\$1,688	\$1.77	\$1,554	\$1.64	\$1,109	\$1.07	\$1,208	\$1.28	\$1,299	\$1.21	\$1,500	\$1.57
2001-2010	\$1,674	\$1.74	\$1,643	\$1.74	\$1,758	\$1.78	\$1,570	\$1.71	\$1,374	\$1.37	\$1,093	\$1.10	\$1,331	\$1.36	\$1,704	\$1.63
2011+	\$1,891	\$2.02	\$1,831	\$1.93	\$2,006	\$2.20	\$1,744	\$1.81	\$1,522	\$1.60	\$1,343	\$1.42	\$1,577	\$1.52	\$1,592	\$1.66

Y-O-Y RENT CHANGE	Market	Collin	Dallas	Denton	Ellis	Hunt	Kaufman	Rockwall
Overall	-0.2%	-2.4%	0.4%	-0.6%	5.3%	7.2%	2.9%	-5.6%
<=1980	2.9%	2.2%	2.8%	4.4%	3.8%	5.3%	2.8%	-10.5%
1981-1990	0.4%	-1.6%	0.8%	0.1%	1.1%	6.6%	4.3%	4.5%
1991-2000	-1.7%	-2.8%	-0.9%	-1.8%	5.7%	0.0%	6.4%	-5.4%
2001-2010	-2.1%	-4.7%	-1.0%	-2.6%	3.5%	3.1%	1.0%	-4.7%
2011+	-2.2%	-2.7%	-2.3%	-2.0%	2.2%	15.8%	1.9%	-7.4%

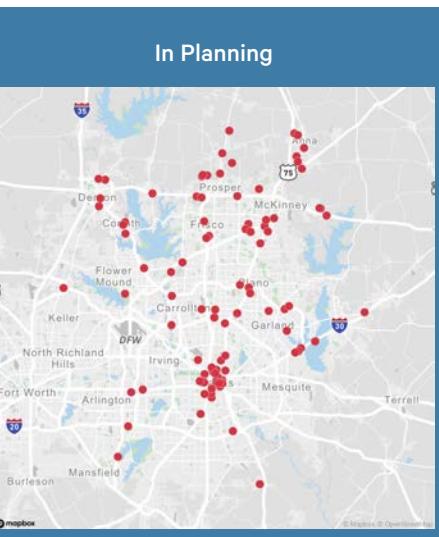
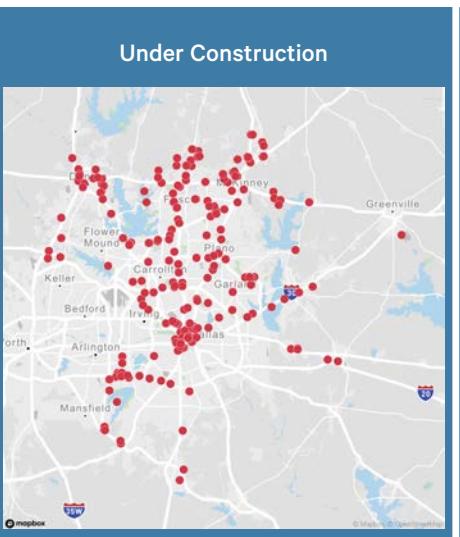
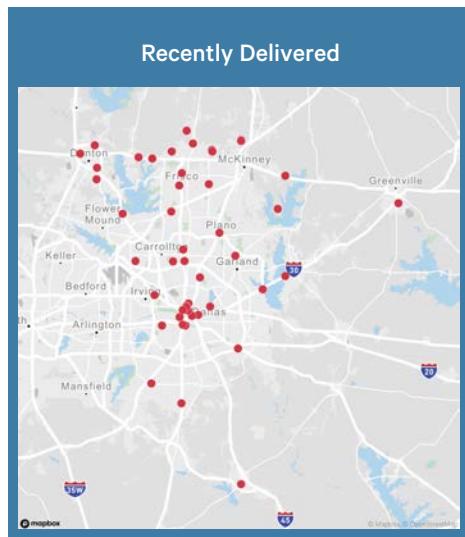
EMPLOYMENT	Market	Collin	Dallas	Denton	Ellis	Hunt	Kaufman	Rockwall
Total	2,784,095	618,877	1,397,673	545,825	101,867	45,932	73,921	58,490
Unemployment	3.8%	3.6%	4.0%	3.6%	3.8%	4.3%	4.3%	3.8%
Y-O-Y Change	68,003	15,188	33,958	13,563	2,412	1,056	1,826	1,403

Dallas Supply and Demand

ABSORPTION, NET DELIVERIES & VACANCY



NEW CONSTRUCTION



ANNUAL TRENDS	Absorption	Net Deliveries
Average since 2012	14,184	15,578
T-3 Annualized	14,488	16,824
Last 12 Months	4,412	19,390
Prior 12 Months	19,301	15,586

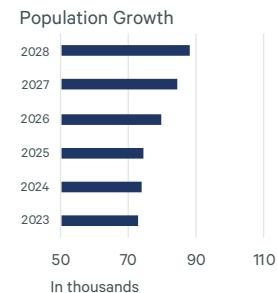
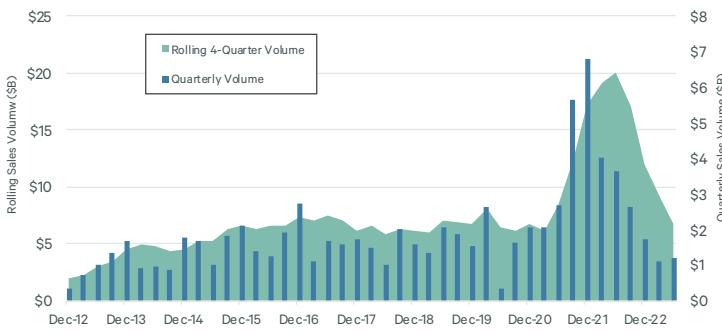
Market	Units
CURRENT INVENTORY	650,497
RECENT DELIVERIES	14,184
Last 12 Months	2.23%
Supply Growth	24,863
FUTURE DELIVERIES	3.82%
Next 12 Months	39,347
Projected Supply Growth	5.83%
Next 24 Months	650,497
Projected Supply Growth	14,184

Dallas Sales and Trends

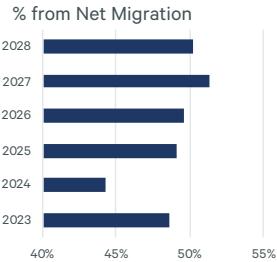
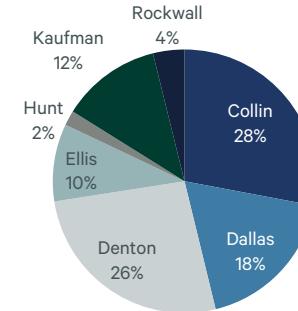
SELECT SALES

Property Name	City	Year Built	Year of Rehab	Units	Close Date	Sale Price
Live Grandscape	The Colony	2022		345	Jun-23	\$117,000,000
GreenVue	Richardson	2016		408	Jun-23	\$90,250,000
Thornbury at Chase Oaks (Recap)	Plano	1994	2015	376	Jun-23	\$85,200,000
Avalon at Chase Oaks (Recap)	Plano	1991	2015	326	Jun-23	\$73,800,000
Madison at Melrose	Richardson	1995		200	May-23	\$50,000,000
Cielo Azul	Irving	1985		32	May-23	\$48,000,000
Laurel Preston Hollow	Dallas	2018		159	Apr-23	\$77,300,000
Point Loma Woods	Bedford	1982		360	Apr-23	\$49,320,000
Metro @ 404	Dallas	1965		116	Apr-23	\$12,528,000
Brea Frisco	Frisco	2023		353	Apr-23	\$98,000,000
Mezzo	Aubrey	2022		378	Apr-23	\$86,000,000
Coronado Villas	Denton	1974		128	Apr-23	\$19,550,000
3515 N Story Rd	Irving	1968	1968	60	Apr-23	\$6,043,520
5934 Victor St	Dallas	1927	1927	8	Apr-23	\$1,338,379
4330 Bowser Ave	Dallas	1963	1984	18	Apr-23	\$2,209,500
4203 Gilbert Ave	Dallas	1965	1984	49	Apr-23	\$2,350,908
Wyndham on the Creek	Dallas	1984	1984	151	Apr-23	\$17,290,000
Collin Creek Apartments	Plano	1988	1988	314	Apr-23	\$62,510,000
7101 Chase Oaks Blvd	Plano	1994	1994	376	May-23	\$78,762,600
Vista Apartments	Dallas	1965	1965	50	Jun-23	\$5,486,250
7825 McCallum Boulevard	Dallas	1985	1986	494	May-23	\$73,000,000
Cortland Craig Ranch	McKinney	2017		270	Apr-23	\$75,500,000
Presidium Hill Street	Grand Prairie	2022		290	Apr-23	\$70,000,000
Las Colinas Heights	Irving	1980		515	Apr-23	\$77,100,000
Chatham Court	Dallas	1985		494	May-23	\$73,000,000
Cirque	Dallas	2005		252	May-23	\$104,000,000
Allora Denton	Denton	2023		378	Jun-23	\$83,000,000
The Hendry	Garland	2018		399	Jun-23	\$100,500,000
El Sol Del Lago	Dallas	1972		318	Jun-23	\$27,600,000
Hunters Cove Apartments	Grand Prairie	1984		240	Jul-23	\$29,000,000
Rolling Hills Place	Lancaster	1985		384	Jul-23	\$48,000,000
Tucasa Townhomes	Irving	1964		128	Jul-23	\$20,500,000
Ivy Urban Living	Dallas	1988		228	Jul-23	\$44,200,000
Livano at Bluwood	Celina	2021		272	Aug-23	\$67,500,000
Average		1991	1983	261		\$55,171,740

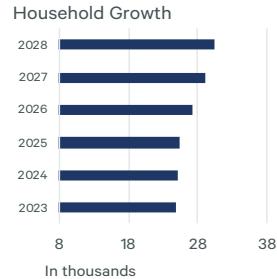
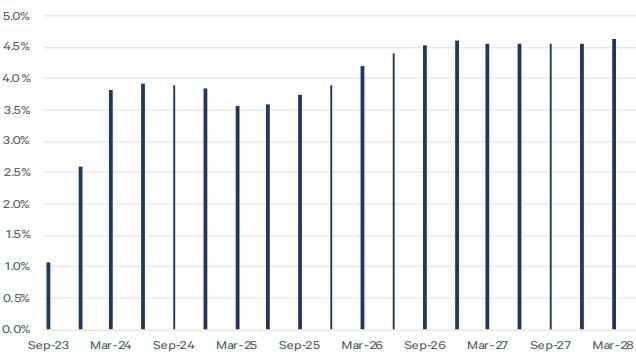
MULTIFAMILY SALES VOLUME



% of '22 - '27 Growth by County



Y-o-Y RENT GROWTH



Austin

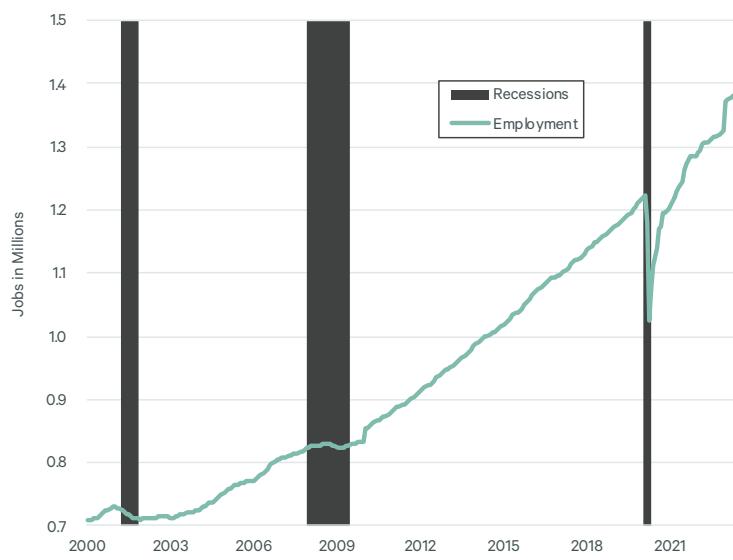


Composition of Employment



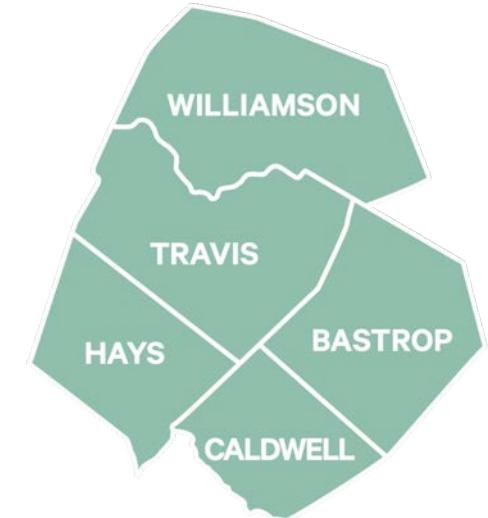
Industry	Change	
	In Jobs	As %
Total Nonfarm	50,800	4.0%
Mining, Logging & Construction	3,200	4.6%
Manufacturing	500	1.7%
Trade, Transportation & Utilities	5,900	2.9%
Information	1,200	2.3%
Financial Activities	800	1.0%
Professional & Business Services	14,600	5.4%
Private Education & Health Services	3,600	2.5%
Leisure & Hospitality	11,900	8.7%
Other Services	2,900	6.0%
Government	3,300	1.8%

Employment



Austin Market by County

	Market	Bastrop/ Caldwell	Hays	Travis	Williamson
Annual Rent Change	-4.1%	5.3%	1.3%	-4.5%	-3.6%
Average Price	\$1,611	\$1,299	\$1,423	\$1,638	\$1,582
Average Rate	\$1.85	\$1.38	\$1.60	\$1.93	\$1.69
Average Occupancy	90.0%	85.7%	89.8%	90.4%	88.4%
Y-O-Y Jobs Change	31,131	1,436	3,079	18,193	8,423



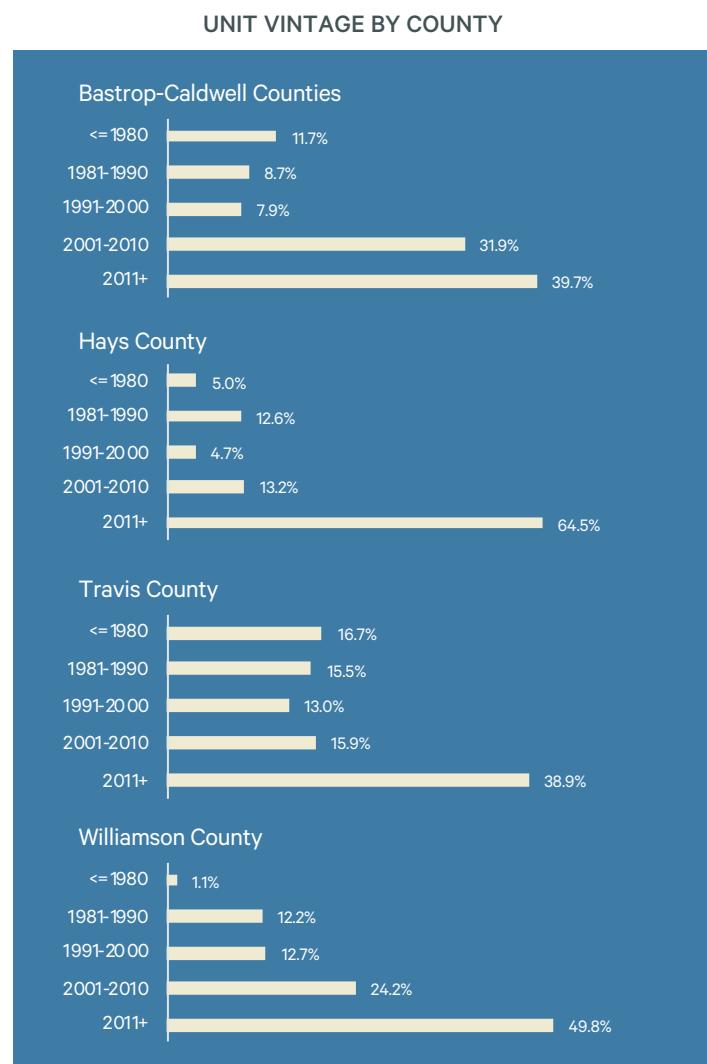
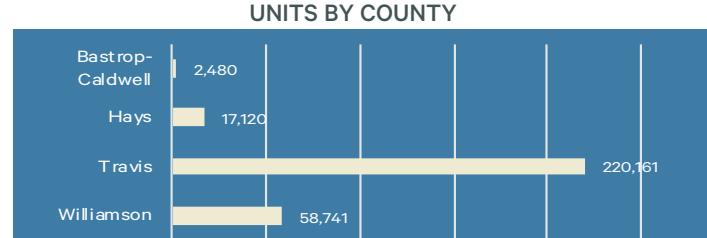
Austin Market Snapshot

OCCUPANCY	Market	Bastrop/ Caldwell	Hays	Travis	Williamson
Overall	90.0%	85.7%	89.8%	90.4%	88.4%
<=1980	92.3%	95.3%	85.8%	92.4%	93.4%
1981-1990	92.6%	95.7%	95.9%	92.5%	92.0%
1991-2000	92.5%	97.8%	91.0%	92.2%	93.8%
2001-2010	92.2%	95.3%	91.1%	91.8%	93.2%
2011+	86.9%	70.5%	88.6%	88.0%	83.8%

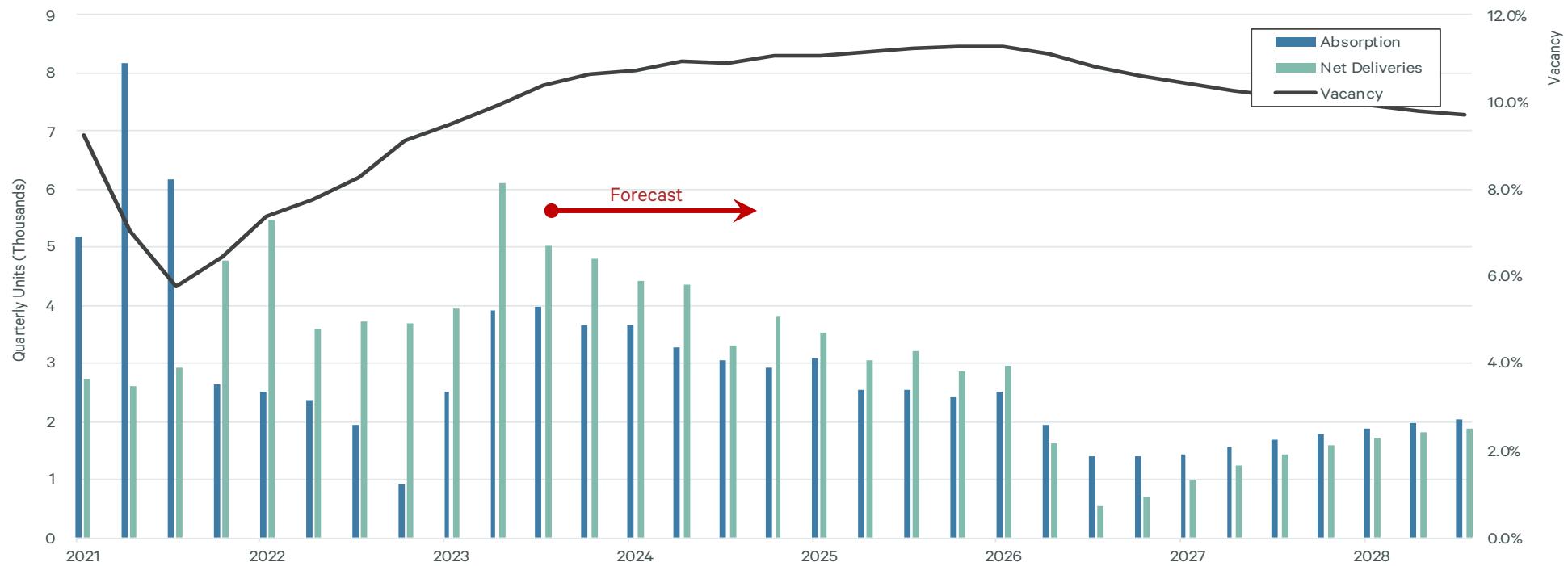
EFFECTIVE RENT	/Unit	/SF								
Overall	\$1,611	\$1.85	\$1,299	\$1.38	\$1,423	\$1.60	\$1,638	\$1.93	\$1,582	\$1.69
<=1980	\$1,271	\$1.72	\$762	\$1.01	\$1,021	\$1.37	\$1,284	\$1.75	\$1,085	\$1.37
1981-1990	\$1,308	\$1.77	\$959	\$1.06	\$1,093	\$1.40	\$1,317	\$1.83	\$1,339	\$1.68
1991-2000	\$1,583	\$1.71	\$852	\$1.00	\$1,369	\$1.44	\$1,607	\$1.75	\$1,531	\$1.58
2001-2010	\$1,701	\$1.74	\$1,461	\$1.55	\$1,339	\$1.44	\$1,780	\$1.81	\$1,578	\$1.65
2011+	\$1,791	\$2.00	\$1,490	\$1.45	\$1,540	\$1.68	\$1,869	\$2.14	\$1,667	\$1.74

Y-O-Y RENT CHANGE	Market	Bastrop/ Caldwell	Hays	Travis	Williamson
Overall	-4.1%	5.3%	1.3%	-4.5%	-3.6%
<=1980	0.6%	1.2%	4.3%	0.5%	2.3%
1981-1990	-1.1%	3.0%	7.0%	-1.3%	-2.4%
1991-2000	-5.3%	1.2%	0.2%	-5.5%	-5.1%
2001-2010	-3.5%	3.0%	-1.2%	-3.6%	-3.8%
2011+	-3.5%	2.7%	-0.6%	-3.6%	-4.6%

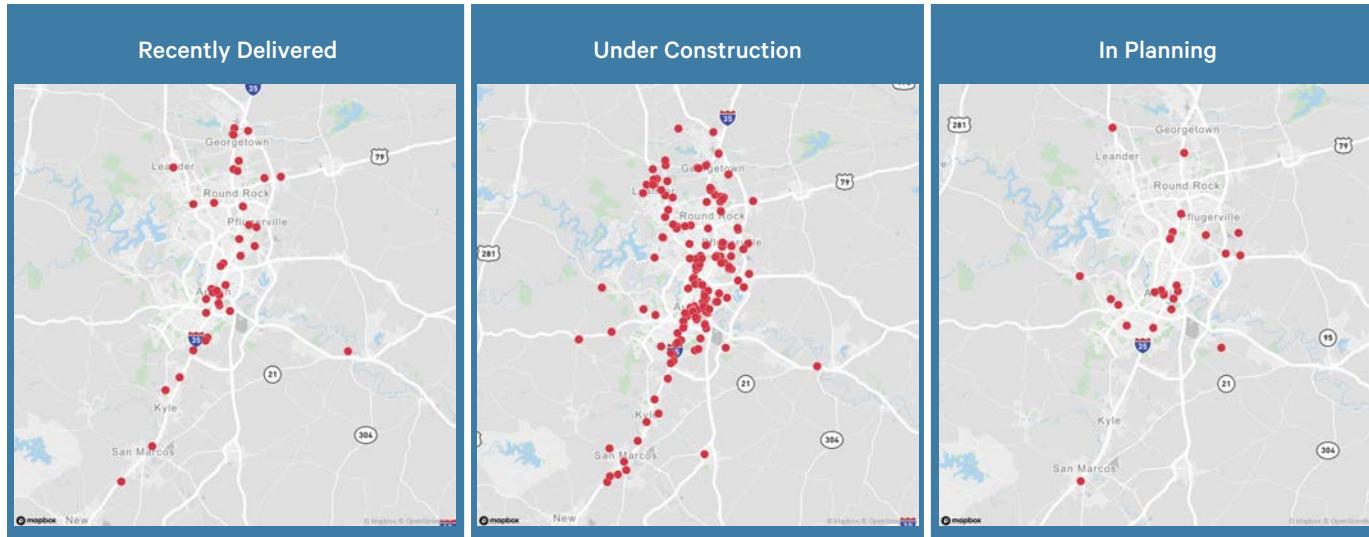
EMPLOYMENT	Market	Bastrop/ Caldwell	Hays	Travis	Williamson
Total	1,381,864	68,400	137,080	815,068	361,316
Unemployment	3.5%	3.5%	3.4%	3.4%	3.5%
Y-O-Y Change	31,131	1,436	3,079	18,193	8,423



Austin Supply and Demand



NEW CONSTRUCTION



ANNUAL TRENDS	Absorption	Net Deliveries
Average since 2012	9,663	11,174
T-3 Annualized	15,600	24,428
Last 12 Months	9,254	17,451
Prior 12 Months	13,663	16,785

Market	Units
CURRENT INVENTORY	298,502
RECENT DELIVERIES	9,663
Last 12 Months	3.35%
Supply Growth	18,577
FUTURE DELIVERIES	6.22%
Next 12 Months	32,302
Projected Supply Growth	10.19%
Next 24 Months	298,502
Projected Supply Growth	9,663

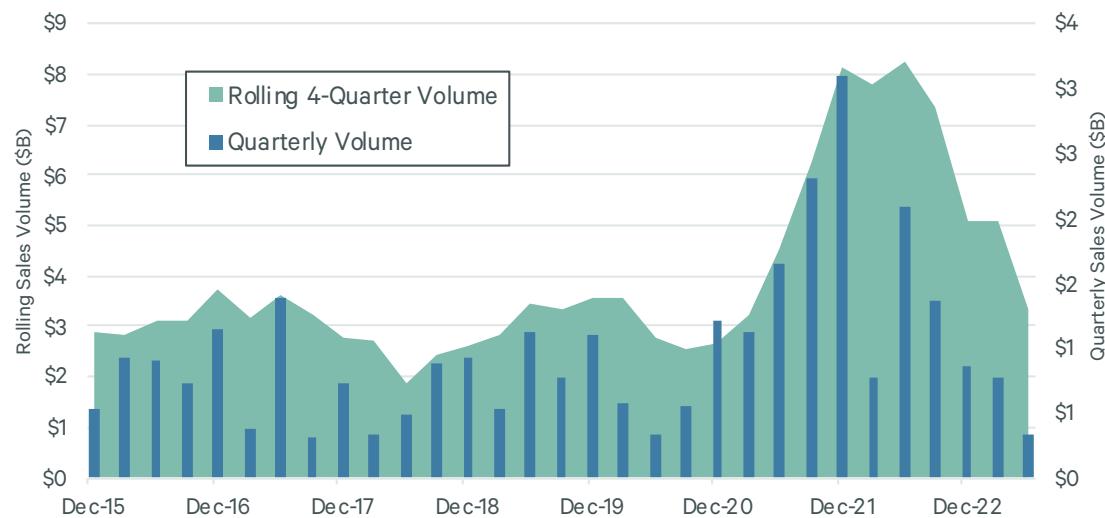
Source: CoStar

Austin Sales and Trends

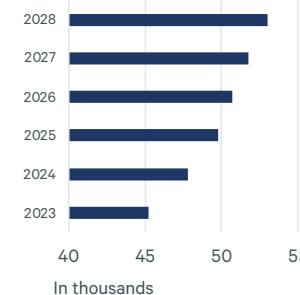
SELECT SALES

Property Name	City	Year Built	Year of Rehab	Units	Close Date	Sale Price
903 Romeria Dr	Austin	1985	1985	16	May-23	\$1,489,600
4000 Avenue A	Austin	1971	1986	33	May-23	\$3,200,280
8207 Sam Rayburn Dr	Austin	2000	2001	8	Jun-23	\$1,601,985
Cascade Apartments	Austin	1971	2016	198	Jun-23	\$30,100,000
Orbit Apartments	Austin	1981	2022	336	Apr-23	\$74,000,000
Starburst Apartments	Austin	1983	2022	504	Apr-23	\$113,000,000
Millbrook Park	San Marcos	2021		88	Apr-23	\$23,900,000
Autumn Ranch on Swenson Farms	Pflugerville	2007		336	Jun-23	\$68,250,000
Springmarc Apartments	San Marcos	2008		240	Jun-23	\$43,300,000
Warner	Round Rock	2021		336	Aug-23	\$82,250,000
Average		1995	2005	210		\$44,109,187

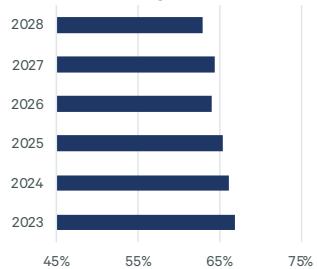
MULTIFAMILY SALES VOLUME



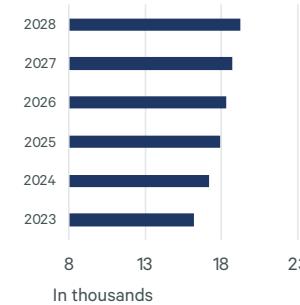
Population Growth



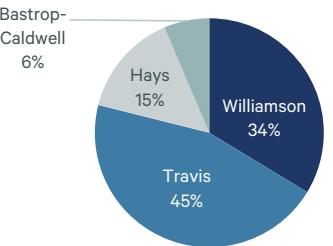
% from Net Migration



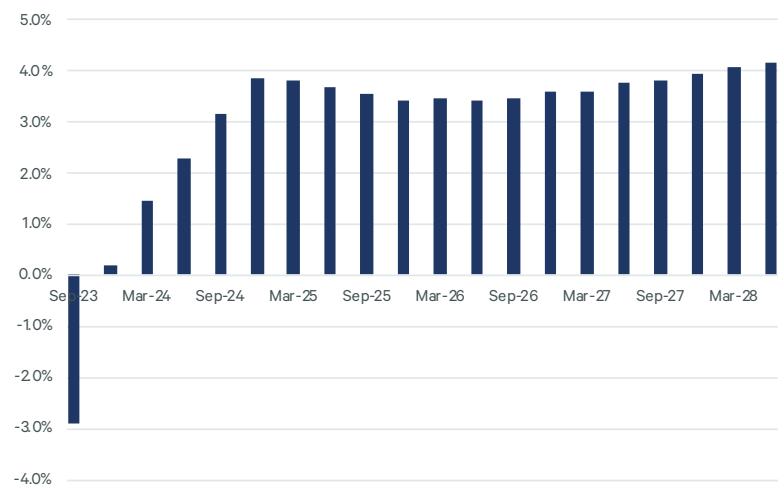
Household Growth



% of '22 - '27 Growth by County



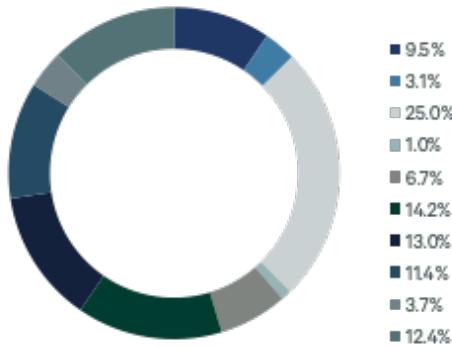
Y-o-Y RENT GROWTH



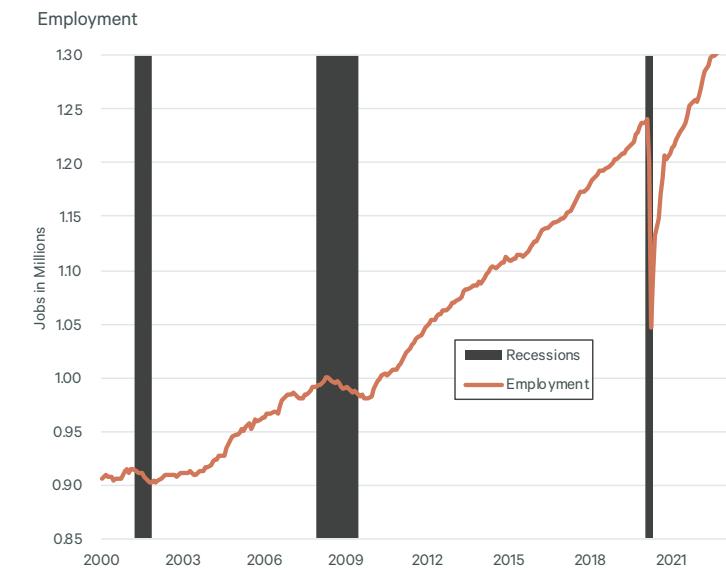
Fort Worth



Composition of Employment

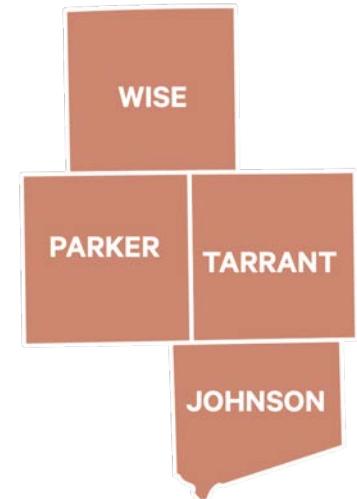


Industry	Change	
	In Jobs	As %
Total Nonfarm	50,500	4.4%
Mining, Logging & Construction	4,700	4.4%
Manufacturing	1,000	2.8%
Trade, Transportation & Utilities	8,200	2.9%
Information	500	4.5%
Financial Activities	3,700	5.0%
Professional & Business Services	14,300	9.5%
Private Education & Health Services	5,700	3.9%
Leisure & Hospitality	6,500	5.2%
Other Services	2,500	6.3%
Government	3,700	2.6%



Fort Worth Market by County

	Market	Johnson	Parker	Tarrant	Wise
Annual Rent Change	1.2%	2.6%	4.9%	1.1%	3.6%
Average Price	\$1,367	\$1,320	\$1,445	\$1,368	\$826
Average Rate	\$1.55	\$1.46	\$1.47	\$1.56	\$0.92
Average Occupancy	90.3%	89.4%	93.5%	90.3%	94.7%
Y-O-Y Jobs Change	34,845	2,272	1,808	29,971	794



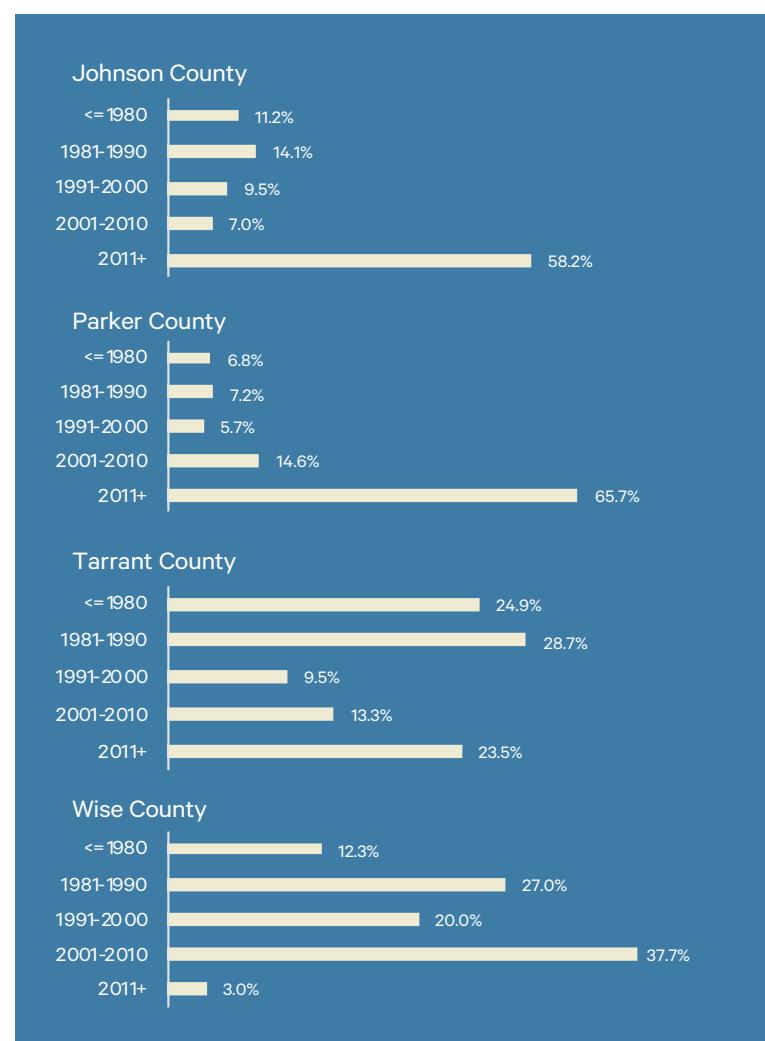
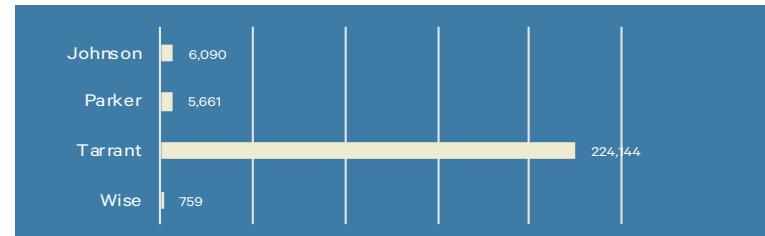
Fort Worth Market Snapshot

OCCUPANCY	Market	Johnson	Parker	Tarrant	Wise
Overall	90.3%	89.4%	93.5%	90.3%	94.7%
<=1980	90.7%	97.5%	96.9%	90.6%	98.7%
1981-1990	91.5%	92.9%	93.8%	91.5%	90.5%
1991-2000	93.5%	97.5%	97.1%	93.3%	92.6%
2001-2010	94.2%	96.1%	93.7%	94.2%	97.4%
2011+	85.4%	84.9%	92.8%	84.9%	95.4%

EFFECTIVE RENT	/Unit	/SF								
Overall	\$1,367	\$1.55	\$1,320	\$1.46	\$1,445	\$1.47	\$1,368	\$1.56	\$826	\$0.92
<=1980	\$1,143	\$1.36	\$898	\$1.05	\$872	\$1.26	\$1,148	\$1.36	\$785	\$0.94
1981-1990	\$1,190	\$1.52	\$1,021	\$1.40	\$922	\$1.34	\$1,195	\$1.53	\$738	\$0.92
1991-2000	\$1,512	\$1.62	\$1,300	\$1.28	\$1,222	\$1.16	\$1,528	\$1.64	\$696	\$0.86
2001-2010	\$1,461	\$1.49	\$1,011	\$1.00	\$1,234	\$1.28	\$1,478	\$1.51	\$1,037	\$1.06
2011+	\$1,672	\$1.75	\$1,514	\$1.65	\$1,628	\$1.61	\$1,686	\$1.82	-	-

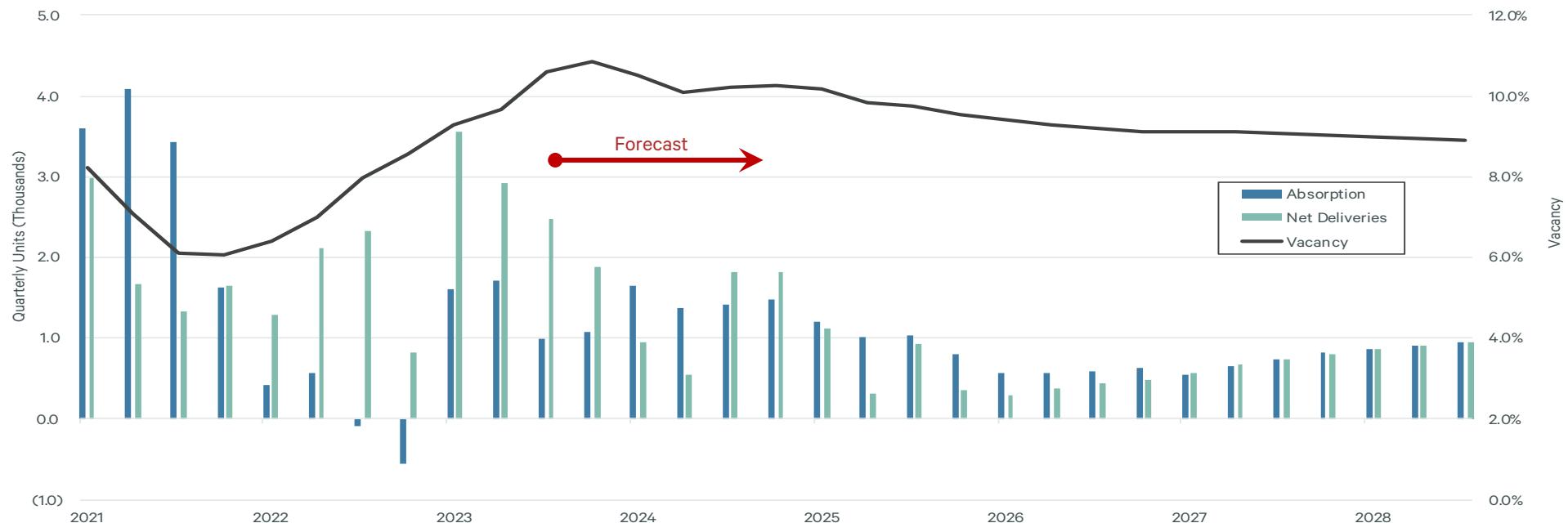
Y-O-Y RENT CHANGE	Market	Johnson	Parker	Tarrant	Wise
Overall	1.2%	2.6%	4.9%	1.1%	3.6%
<=1980	3.2%	3.4%	4.7%	3.2%	2.2%
1981-1990	0.3%	4.6%	6.4%	0.2%	1.7%
1991-2000	-0.2%	10.9%	-2.3%	-0.5%	3.3%
2001-2010	-0.8%	3.9%	3.3%	-1.0%	5.2%
2011+	-1.3%	-0.7%	-0.6%	-1.4%	-

EMPLOYMENT	Market	Johnson	Parker	Tarrant	Wise
Total	1,321,625	87,980	73,826	1,125,971	33,848
Unemployment	3.8%	3.7%	3.4%	3.8%	3.6%
Y-O-Y Change	34,845	2,272	1,808	29,971	794

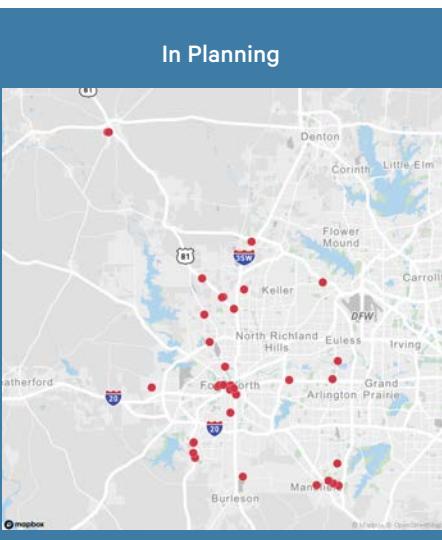
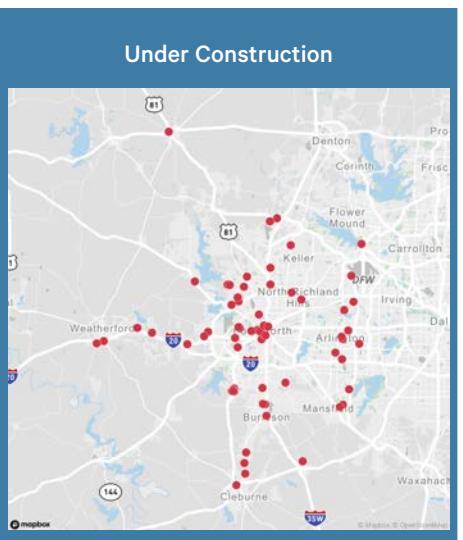


Fort Worth Supply and Demand

ABSORPTION, NET DELIVERIES & VACANCY



NEW CONSTRUCTION



ANNUAL TRENDS	Absorption	Net Deliveries
Average since 2012	4,126	4,680
T-3 Annualized	6,884	11,692
Last 12 Months	2,687	9,641
Prior 12 Months	6,046	6,357

Market	Units
CURRENT INVENTORY	236,654
RECENT DELIVERIES	4,126
Last 12 Months	1.77%
Supply Growth	5,868
FUTURE DELIVERIES	2.48%
Next 12 Months	10,955
Projected Supply Growth	4.52%
Next 24 Months	236,654
Projected Supply Growth	4,126

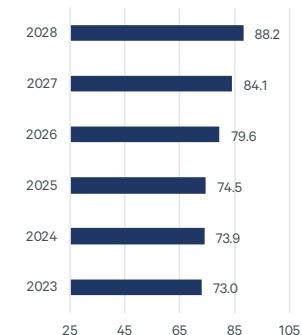
Source: CoStar

Fort Worth Sales and Trends

SELECT SALES

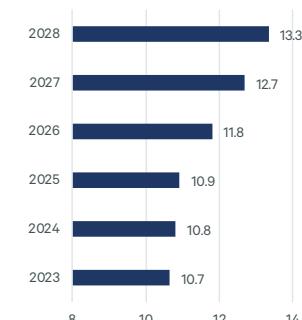
Property Name	City	Year Built	Year of Rehab	Units	Close Date	Sale Price	SP/Unit
4000 Hulen Urban Apartment Homes	Fort Worth	2015		240	Apr-23	\$48,000,000	\$200,000
Southgate Manor Apartments	Fort Worth	1963		165	May-23	\$17,449,600	\$105,755
Cortland North Beach	Fort Worth	2001		216	Jun-23	\$41,800,000	\$193,519
Average		1993		207		\$35,749,867	\$99,855

POPULATION GROWTH

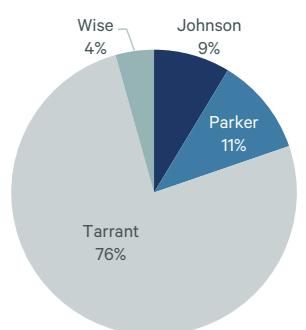


% FROM NET MIGRATION

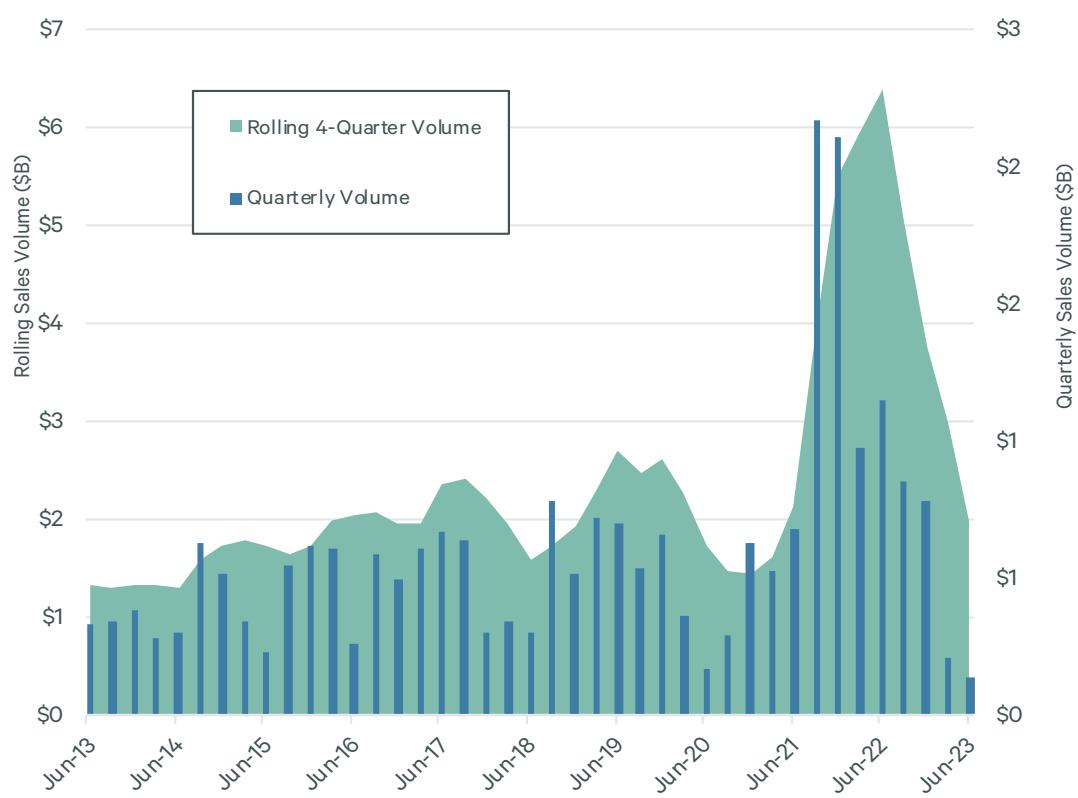
HOUSEHOLD GROWTH



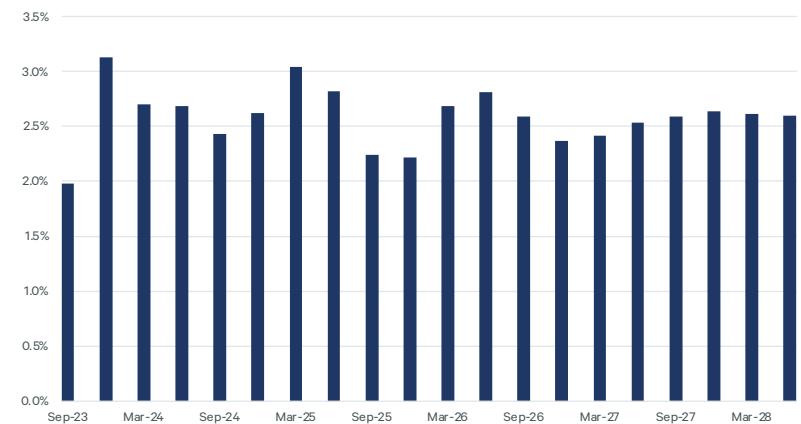
% '22 – '27 GROWTH BY COUNTY



MULTIFAMILY SALES VOLUME



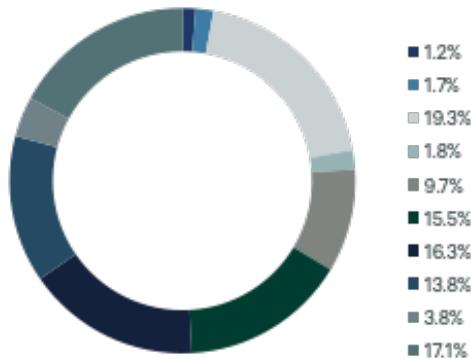
Y-O-Y RENT GROWTH



San Antonio

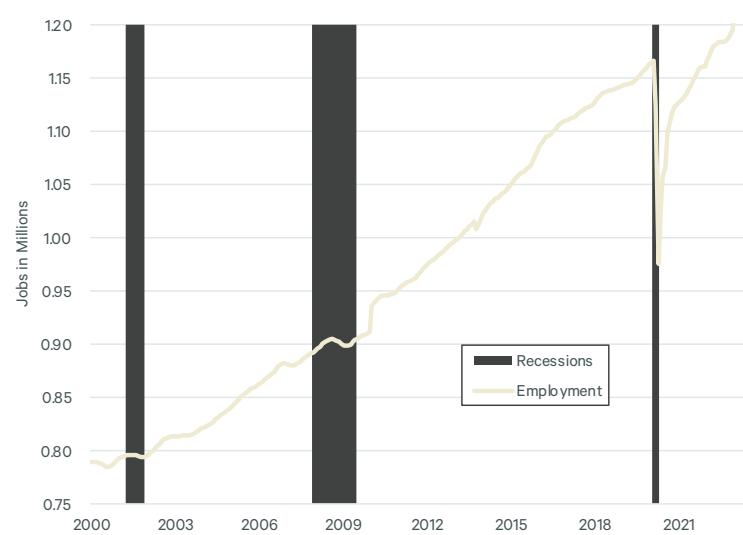


Composition of Employment



Industry	Change	
	In Jobs	As %
Total Nonfarm	51,700	4.6%
Mining, Logging & Construction	600	1.0%
Manufacturing	-500	-2.7%
Trade, Transportation & Utilities	6,600	3.3%
Information	700	3.8%
Financial Activities	5,300	5.4%
Professional & Business Services	7,200	4.5%
Private Education & Health Services	6,400	3.8%
Leisure & Hospitality	10,900	8.0%
Other Services	2,000	5.2%
Government	7,700	4.4%

Employment



San Antonio Market by County

	Market	Bexar	Comal	Guadalupe	Outliers*
Annual Rent Change	-0.1%	-0.1%	-1.6%	2.9%	-0.5%
Average Price	\$1,205	\$1,197	\$1,421	\$1,212	\$1,151
Average Rate	\$1.39	\$1.39	\$1.56	\$1.43	\$1.31
Average Occupancy	89.1%	89.0%	87.7%	92.5%	90.3%
Y-O-Y Jobs Change	34,718	27,632	2,164	2,425	2,497

* Atascosa, Bandera, Medina and Wilson Counties



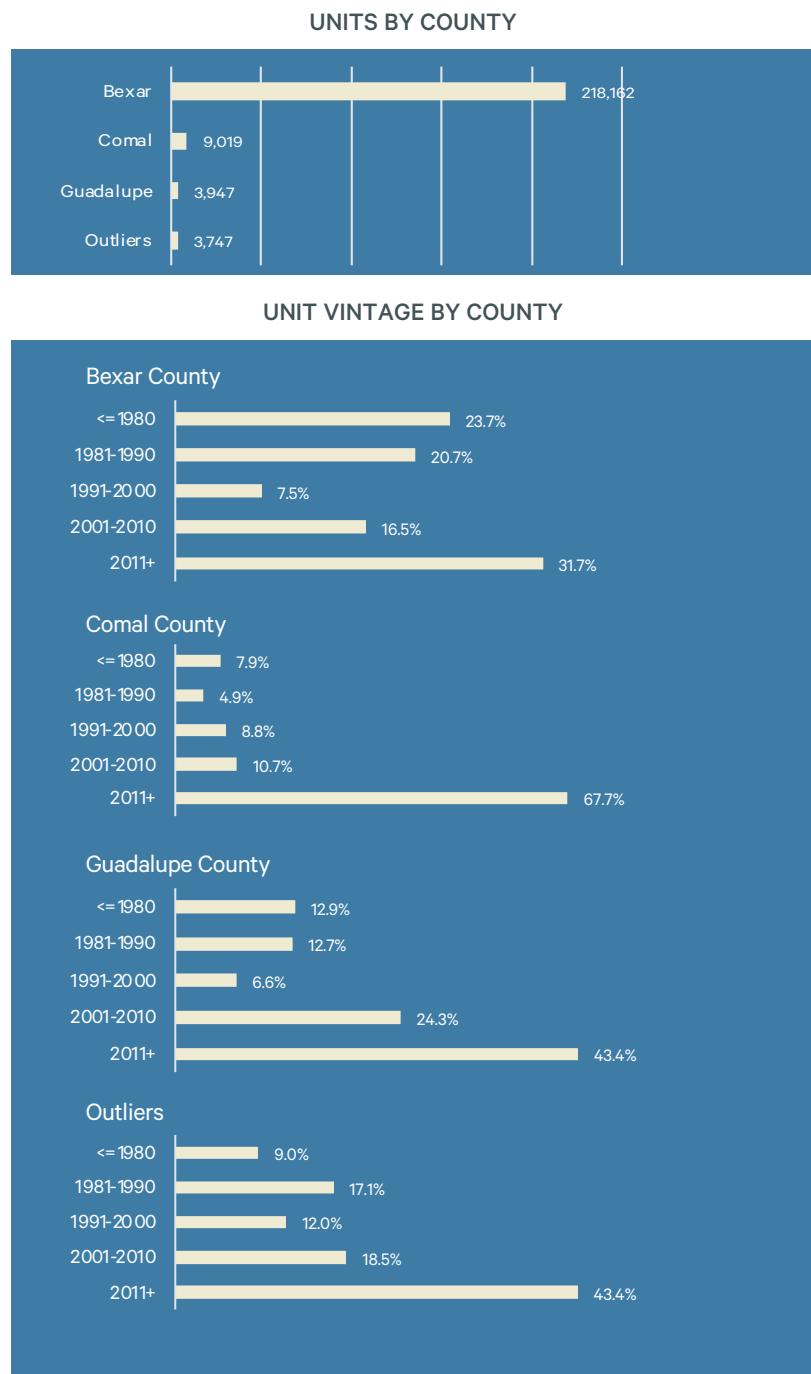
San Antonio Market Snapshot

OCCUPANCY	Market	Bexar	Comal	Guadalupe	Outliers
Overall	89.1%	89.0%	87.7%	92.5%	90.3%
<=1980	88.9%	88.7%	94.6%	95.5%	93.6%
1981-1990	90.7%	90.6%	90.0%	96.4%	93.2%
1991-2000	93.2%	93.1%	94.2%	97.8%	93.5%
2001-2010	92.4%	92.3%	93.7%	93.8%	92.1%
2011+	85.6%	85.6%	84.9%	88.9%	86.7%

EFFECTIVE RENT	/Unit	/SF								
Overall	\$1,205	\$1.39	\$1,197	\$1.39	\$1,421	\$1.56	\$1,212	\$1.43	\$1,151	\$1.31
<=1980	\$938	\$1.19	\$939	\$1.19	\$1,011	\$1.28	\$826	\$1.14	\$853	\$1.07
1981-1990	\$1,010	\$1.32	\$1,007	\$1.32	\$1,210	\$1.45	\$1,215	\$1.62	\$948	\$1.15
1991-2000	\$1,342	\$1.47	\$1,336	\$1.46	\$1,633	\$1.82	\$1,125	\$1.12	\$1,157	\$1.25
2001-2010	\$1,273	\$1.34	\$1,272	\$1.34	\$1,513	\$1.61	\$1,264	\$1.43	\$1,003	\$1.13
2011+	\$1,438	\$1.56	\$1,443	\$1.57	\$1,442	\$1.58	\$1,311	\$1.48	\$1,355	\$1.48

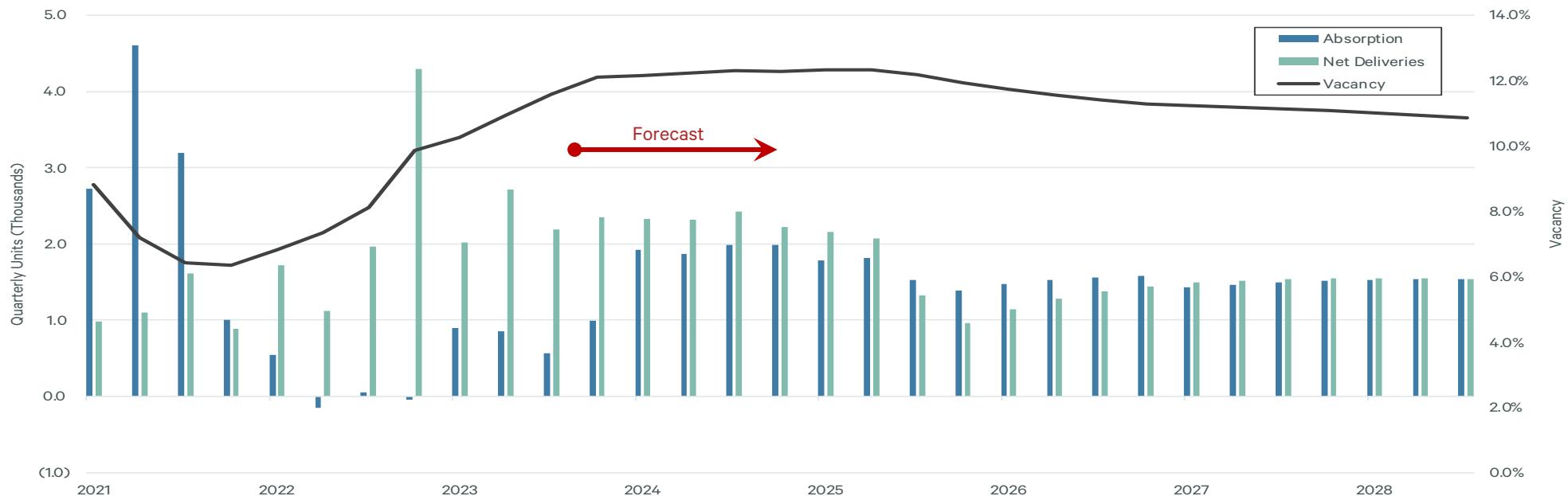
Y-O-Y RENT CHANGE	Market	Bexar	Comal	Guadalupe	Outliers
Overall	-0.1%	-0.1%	-1.6%	2.9%	-0.5%
<=1980	1.8%	1.8%	1.8%	1.7%	2.2%
1981-1990	0.3%	0.1%	3.9%	8.4%	2.3%
1991-2000	-1.8%	-2.4%	2.4%	4.5%	6.9%
2001-2010	-0.8%	-0.8%	3.5%	-3.4%	-2.4%
2011+	-3.0%	-2.9%	-4.4%	3.1%	-8.9%

EMPLOYMENT	Market	Bexar	Comal	Guadalupe	Outliers
Total	1,238,214	967,571	81,365	84,986	104,292
Unemployment	3.8%	3.9%	3.7%	3.5%	3.6%
Y-O-Y Change	34,718	27,632	2,164	2,425	2,497

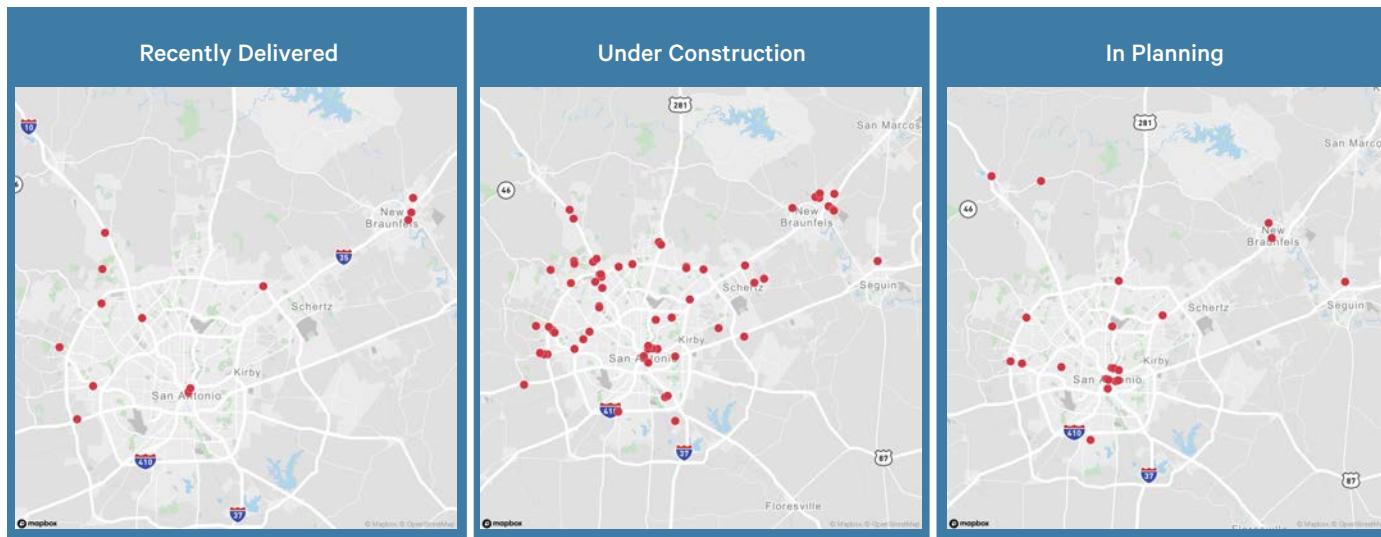


San Antonio Supply and Demand

ABSORPTION, NET DELIVERIES & VACANCY



NEW CONSTRUCTION



ANNUAL TRENDS	Absorption	Net Deliveries
Average since 2012	5,788	6,839
T-3 Annualized	3,436	10,848
Last 12 Months	1,770	10,995
Prior 12 Months	4,588	5,340

Market	Units
CURRENT INVENTORY	234,875
RECENT DELIVERIES	
Last 12 Months	5,788
Supply Growth	2.53%
FUTURE DELIVERIES	
Next 12 Months	9,191
Projected Supply Growth	3.91%
Next 24 Months	18,068
Projected Supply Growth	7.40%

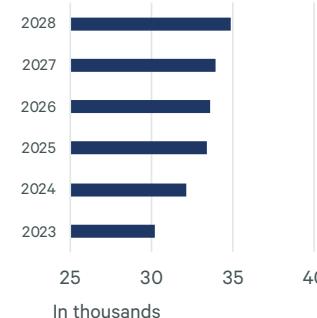
Source: CoStar

San Antonio Sales and Trends

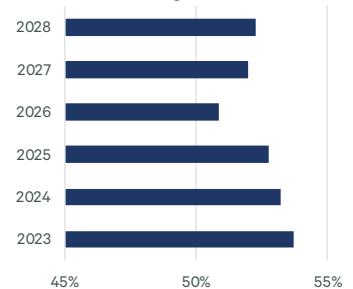
SELECT SALES

Property Name	City	Year Built	Year of Rehab	Units	Close Date	Sale Price
326 Madison	San Antonio	1900	1999	9	May-23	\$1,263,500
4000 Horizon Hill Blvd	San Antonio	1982	1990	336	May-23	\$30,927,820
3200 Thousand Oaks Dr	San Antonio	1981	1996	120	May-23	\$9,689,050
327 E Locust St	San Antonio	1963	1990	14	May-23	\$1,538,943
Echelon At Monterrey Village	San Antonio	2016	2017	240	Apr-23	\$48,200,000
The Atlee	San Antonio	1995		144	Mar-23	\$27,000,000
Evans Ranch	San Antonio	2011		329	Mar-23	\$54,250,000
Terrain at Medical Center	San Antonio	1982		224	Mar-23	\$25,000,000
Latitude	San Antonio	1980		268	Mar-23	\$22,950,000
Hills at Fair Oaks	Boerne	2011		288	Apr-23	\$48,125,000
Signature Ridge	San Antonio	2000		612	May-23	\$92,000,000
Presidium Chase Hill	San Antonio	2020		370	May-23	\$86,950,000
Summit of Thousand Oaks	San Antonio	1983		224	Jun-23	\$28,100,000
Sunset Canyon Apartments	San Antonio	1983		466	Jun-23	\$59,000,000
Average		1986	1998	260		\$38,213,880

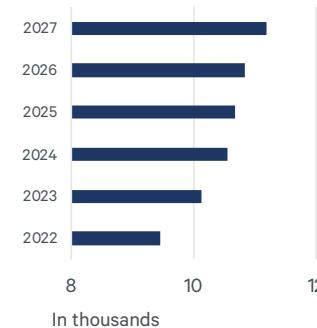
Population Growth



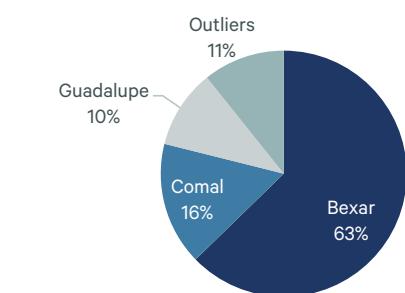
% from Net Migration



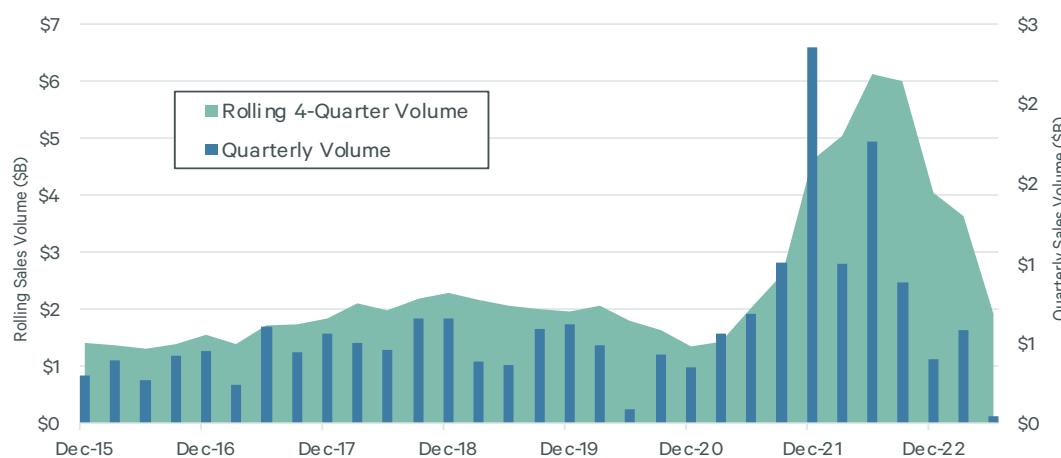
Household Growth



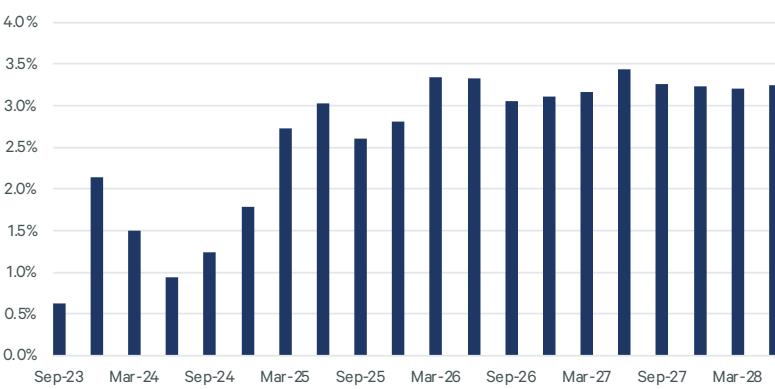
% of '22 - '27 Growth by County



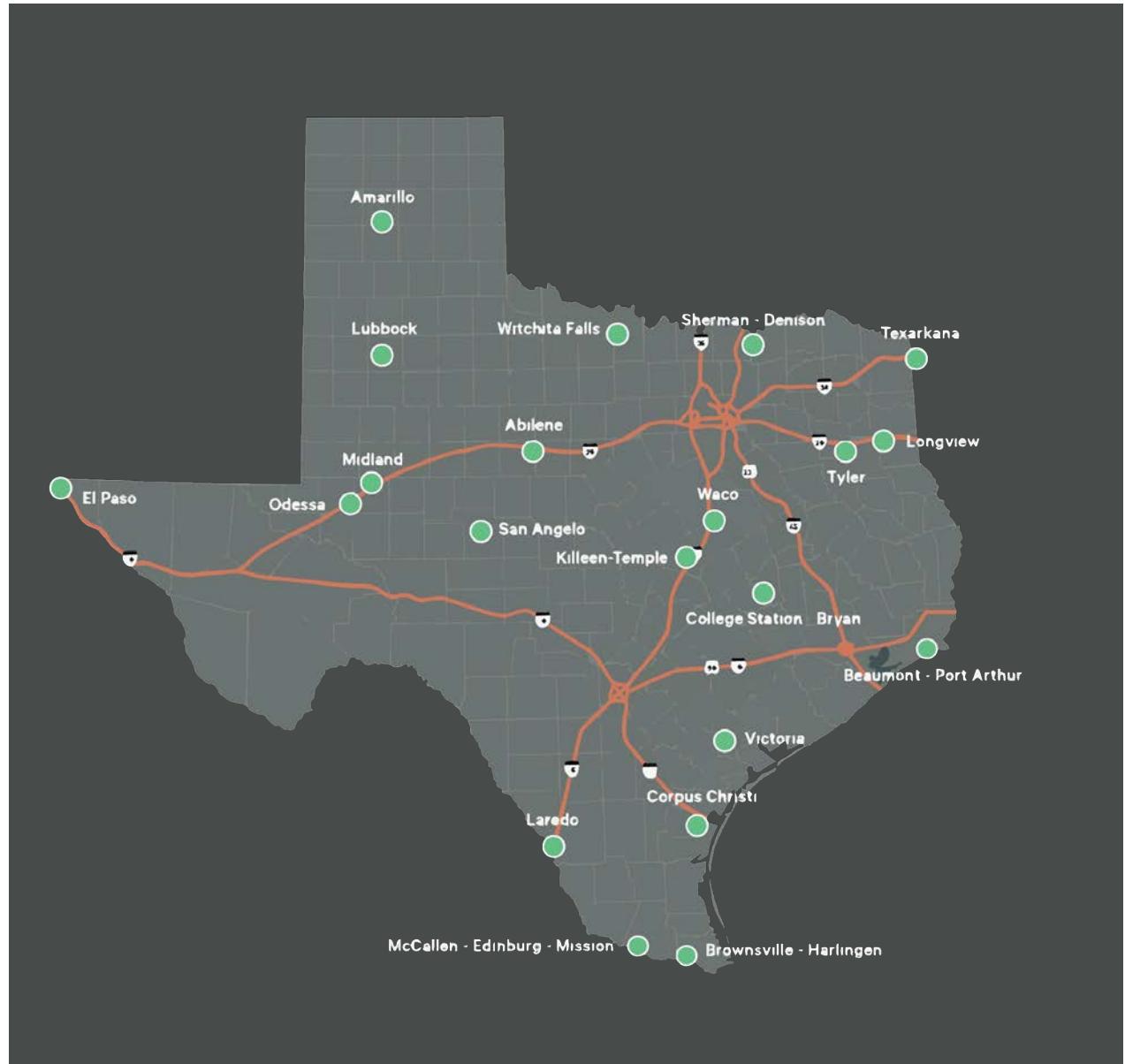
MULTIFAMILY SALES VOLUME



Y-o-Y RENT GROWTH

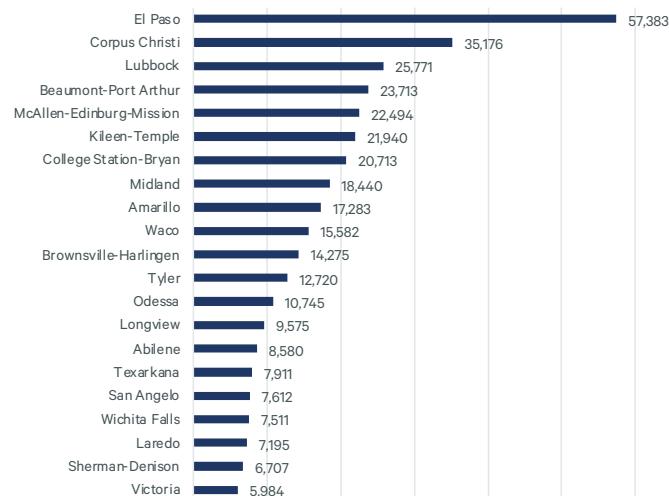


Small Texas Markets

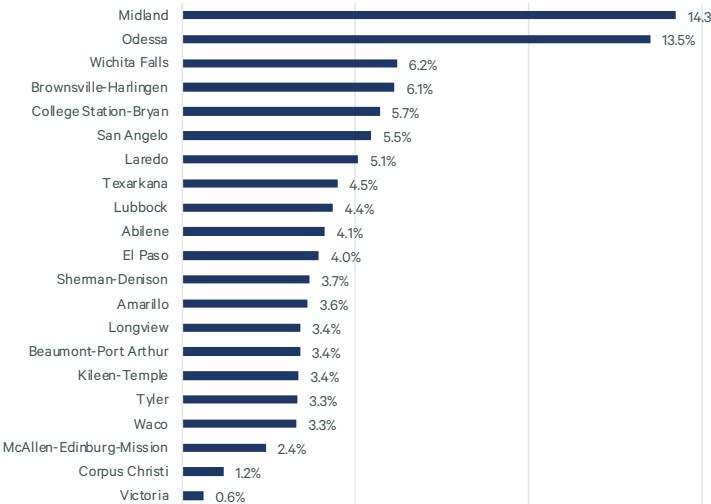


Small Market Summary

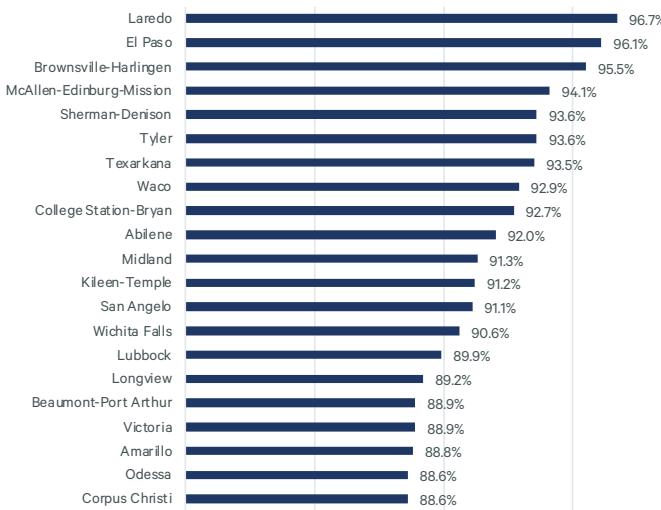
Units



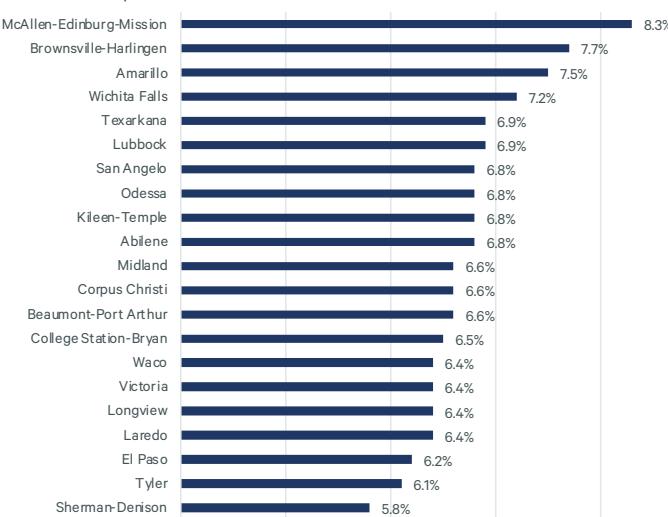
Y-o-Y Rent Change



Occupancy



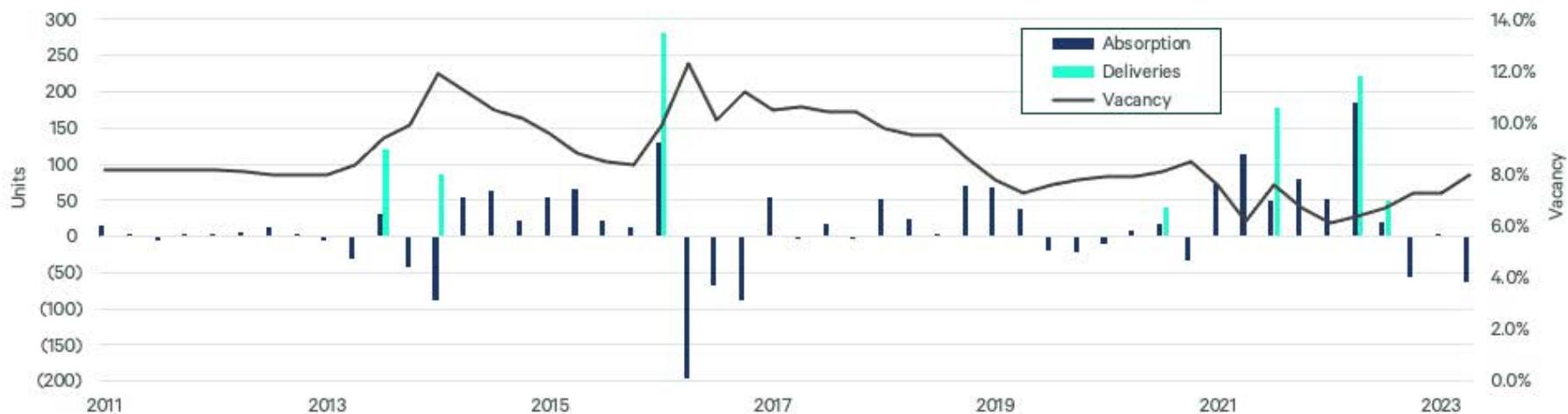
Cap Rate



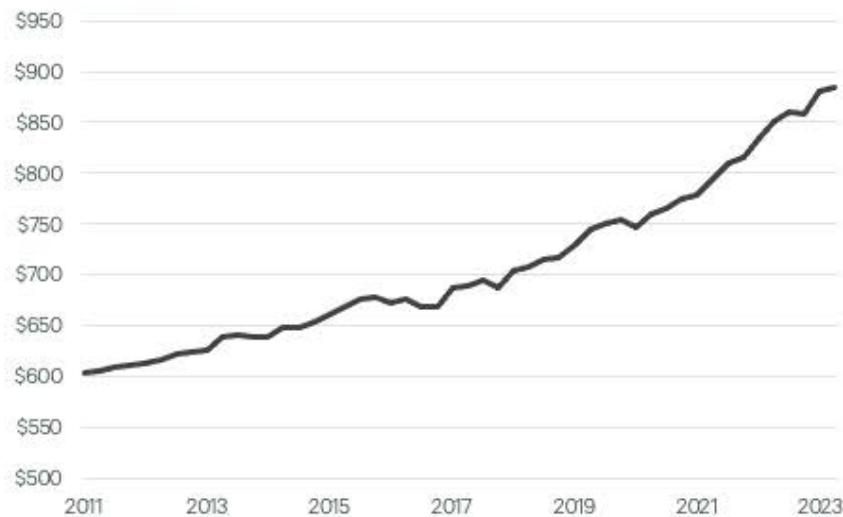
Abilene

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
8,580	0	(98)	92.0%	\$885	\$97.1K	6.8%
Prior Period 8,532	Prior Period 48	Prior Period 361	Prior Period 93.6%	Prior Period \$850	Prior Period \$109.0K	Prior Period 6.0%

Absorption, Net Deliveries & Vacancy

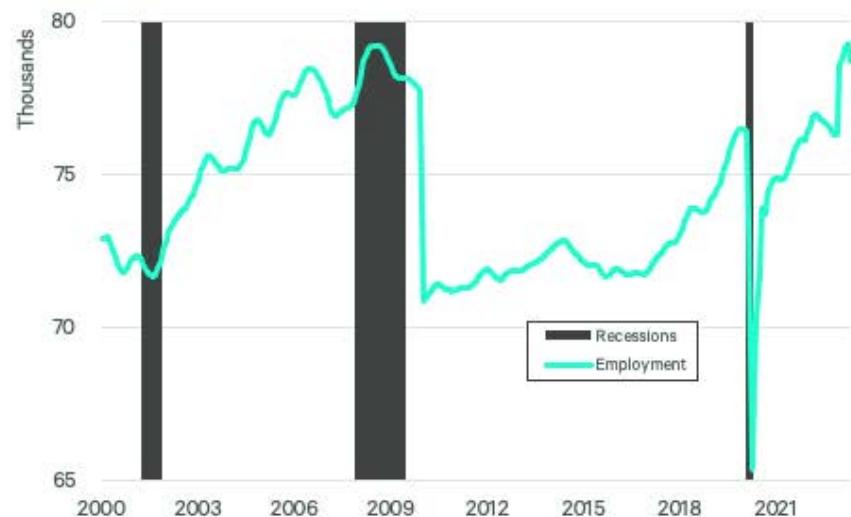


Effective Rent



Source: CoStar, Texas Workforce Commission

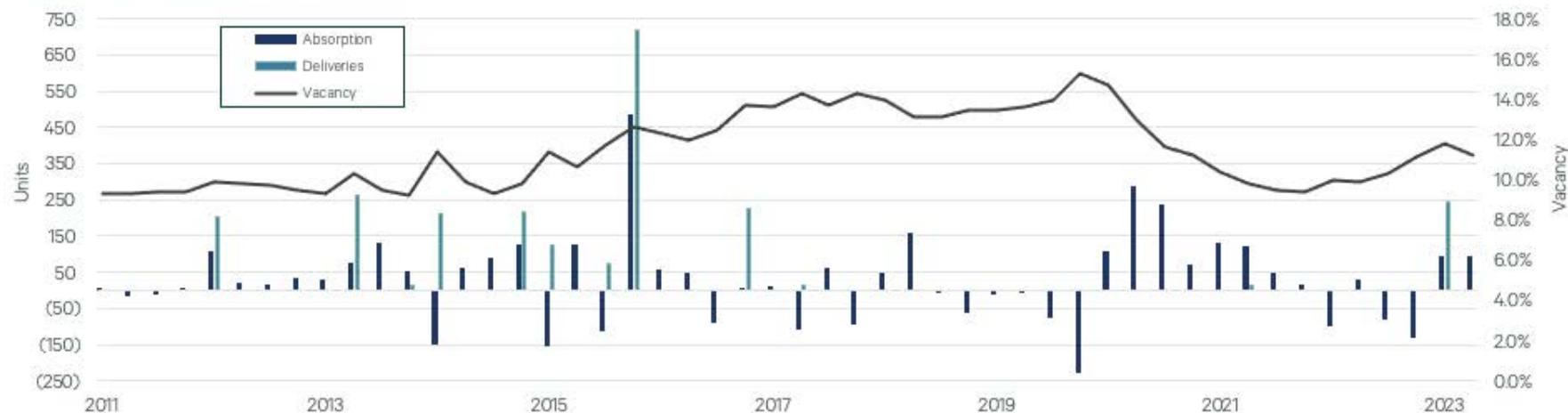
Employment



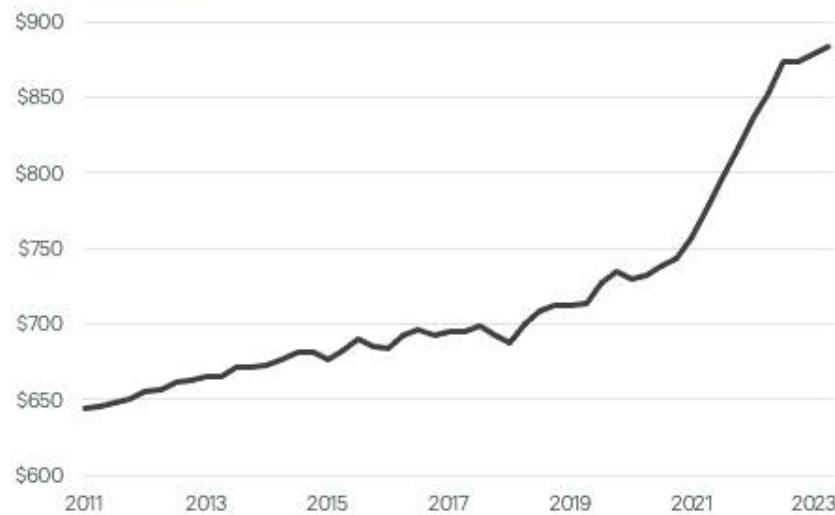
Amarillo

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
17,283	0	(22)	88.8%	\$884	\$76.2K	7.5%
Prior Period 17,040	Prior Period 243	Prior Period 8	Prior Period 90.1%	Prior Period \$853	Prior Period \$81.2K	Prior Period 6.8%

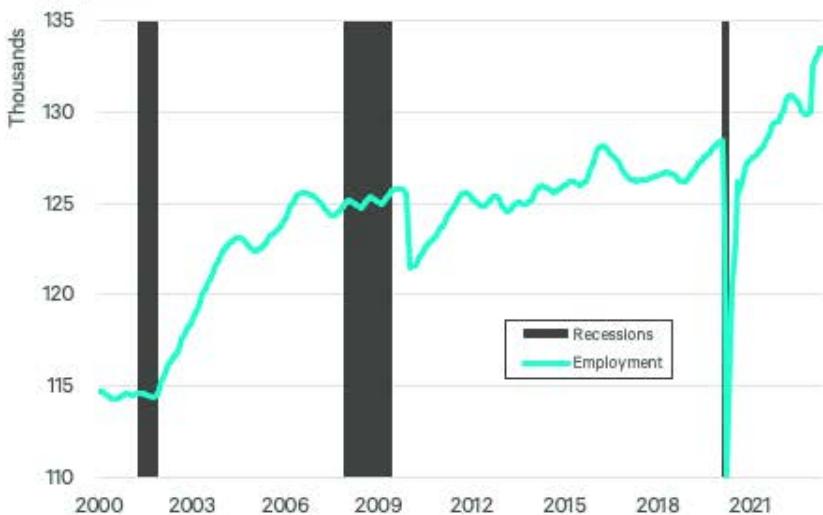
Absorption, Net Deliveries & Vacancy



Effective Rent



Employment

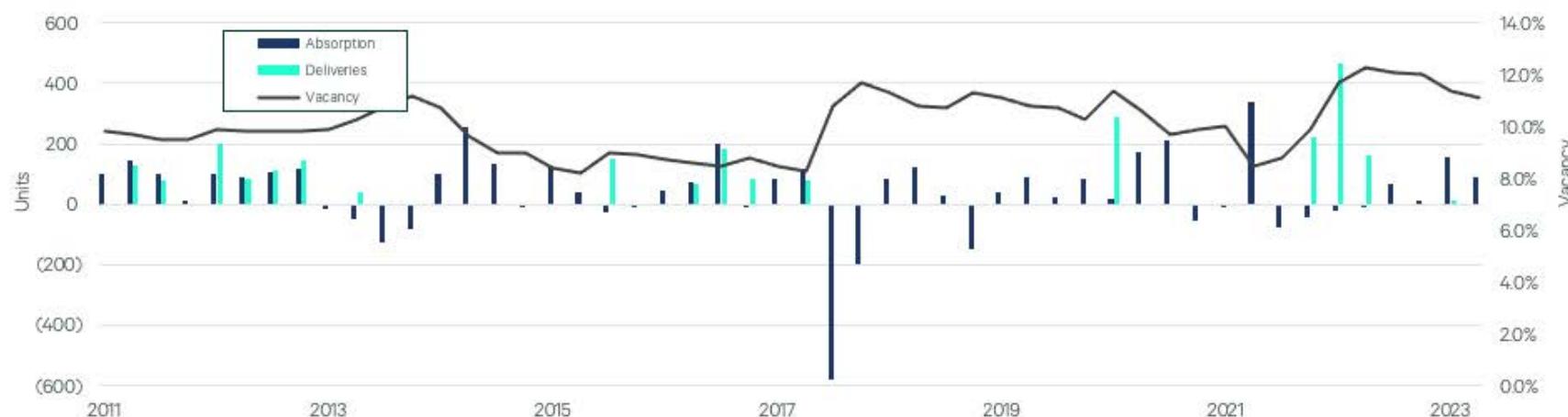


Source: CoStar, Texas Workforce Commission

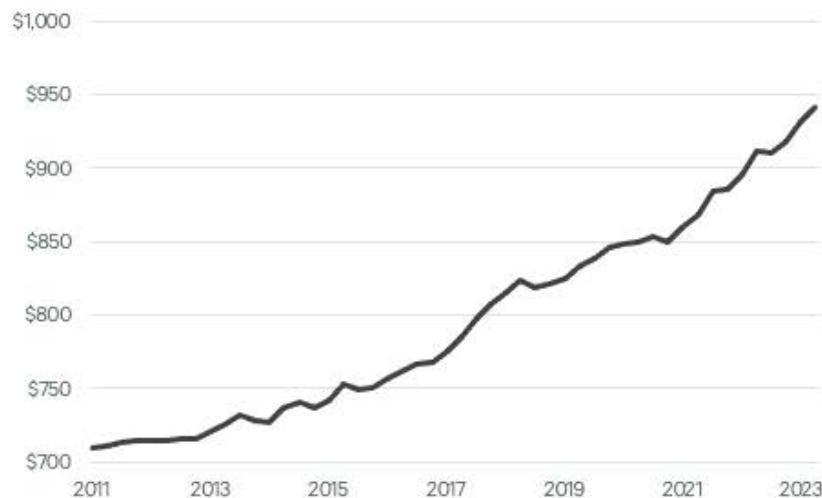
Beaumont-Port Arthur

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
23,713	192	314	88.9%	\$942	\$96.9K	6.6%
Prior Period 23,703	Prior Period 202	Prior Period 139	Prior Period 87.7%	Prior Period \$911	Prior Period \$102.0K	Prior Period 6.1%

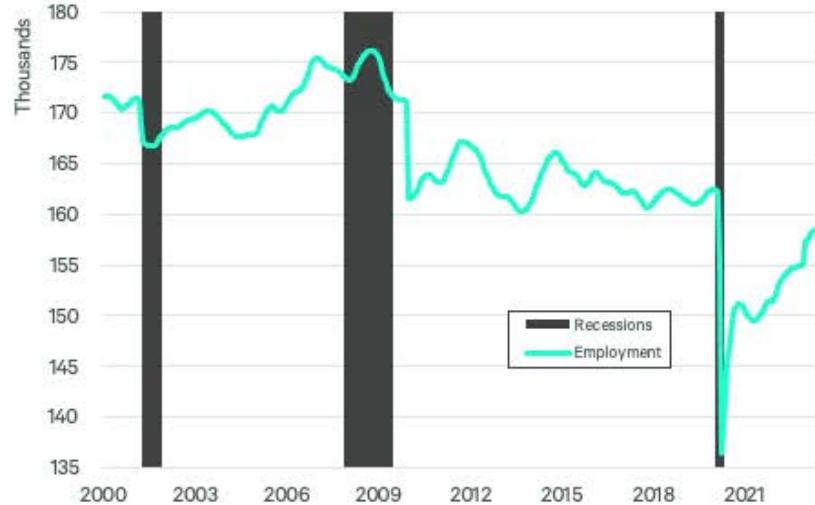
Absorption, Net Deliveries & Vacancy



Effective Rent



Employment

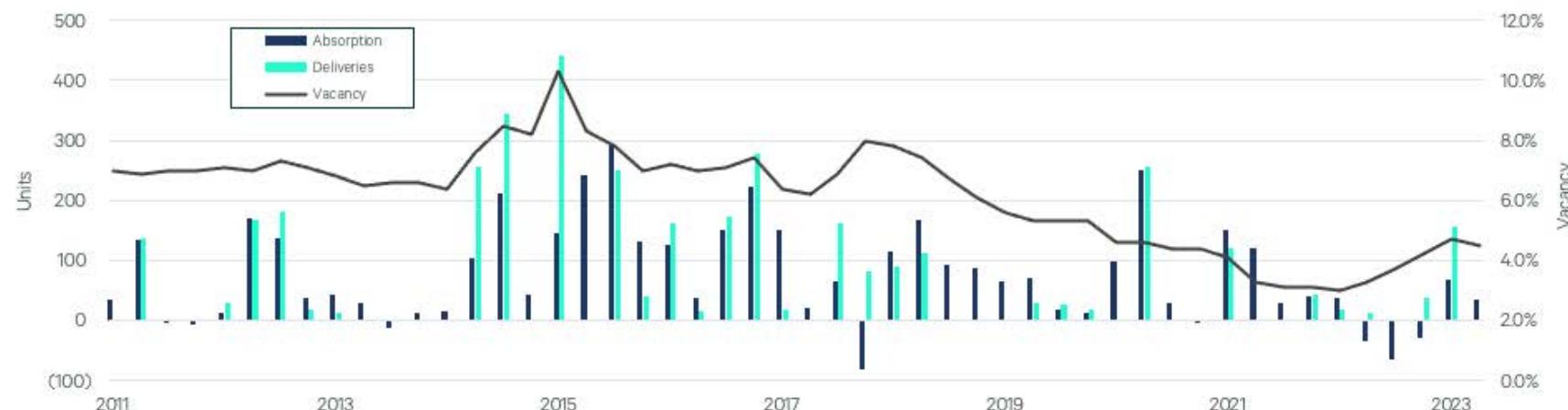


Source: CoStar, Texas Workforce Commission

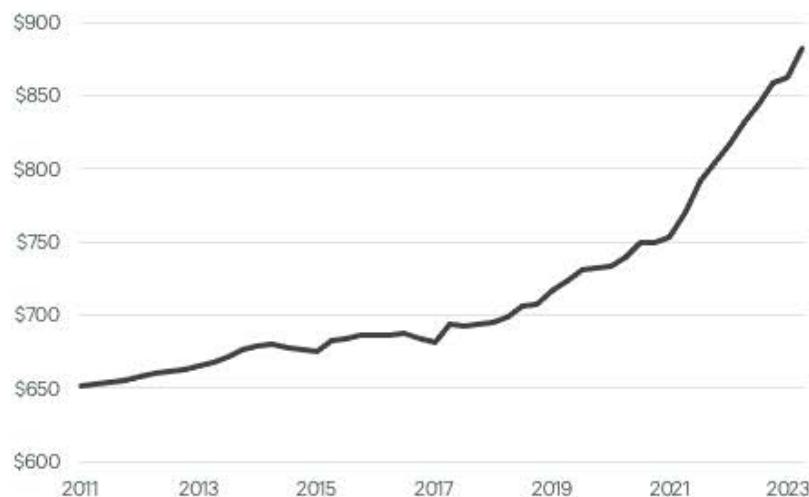
Brownsville-Harlingen

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
14,275	166	9	95.5%	\$882	\$73.8K	7.7%
Prior Period 14,085	Prior Period 356	Prior Period 68	Prior Period 96.7%	Prior Period \$831	Prior Period \$78.6K	Prior Period 7.0%

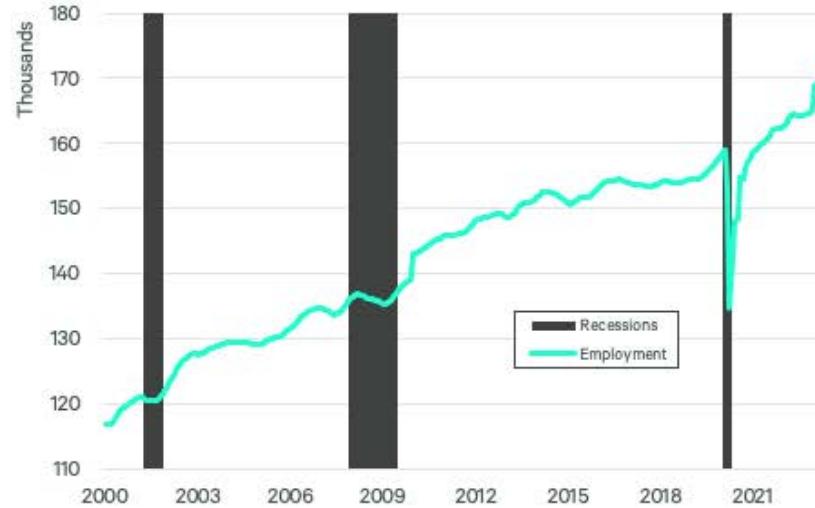
Absorption, Net Deliveries & Vacancy



Effective Rent



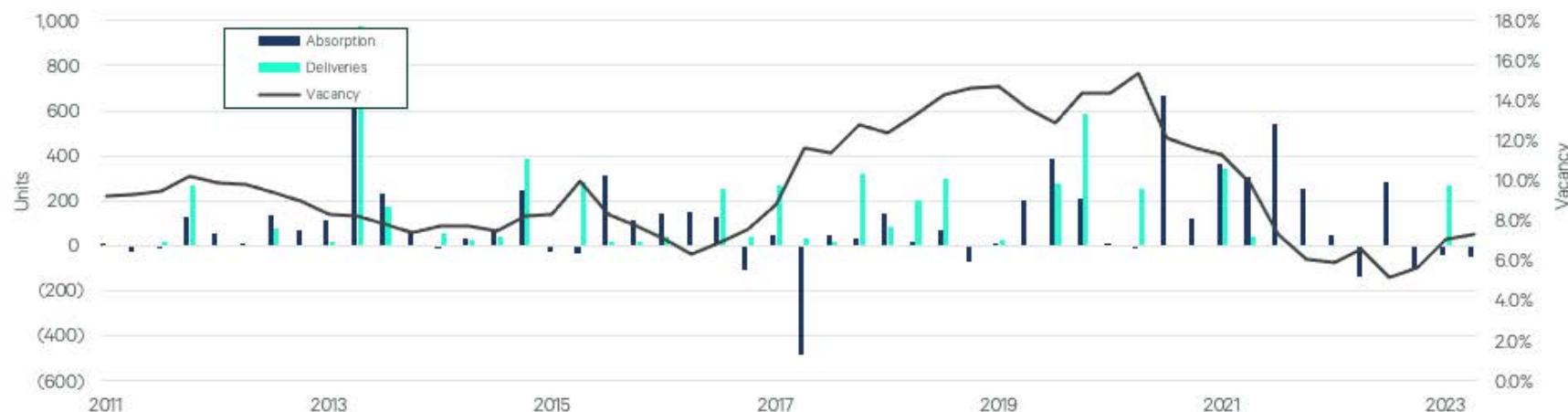
Employment



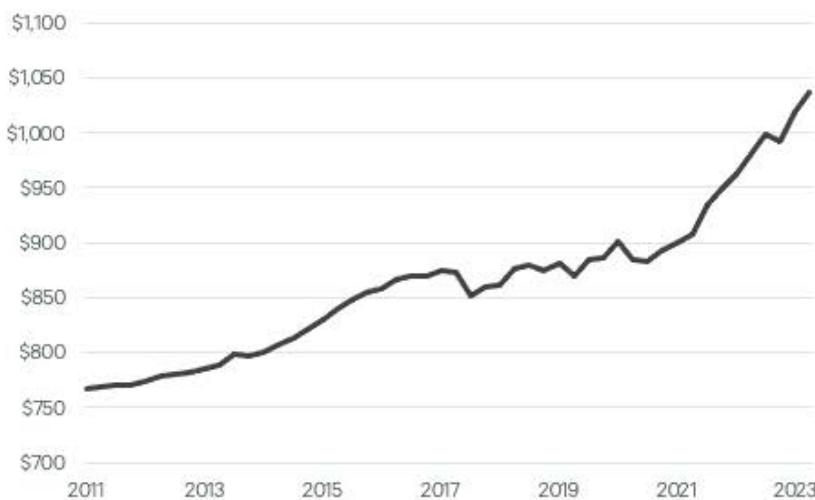
College Station-Bryan

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
20,713	336	96	92.7%	\$1,037	\$124.0K	6.5%
Prior Period 20,449	Prior Period 600	Prior Period 695	Prior Period 93.4%	Prior Period \$981	Prior Period \$130.0K	Prior Period 6.0%

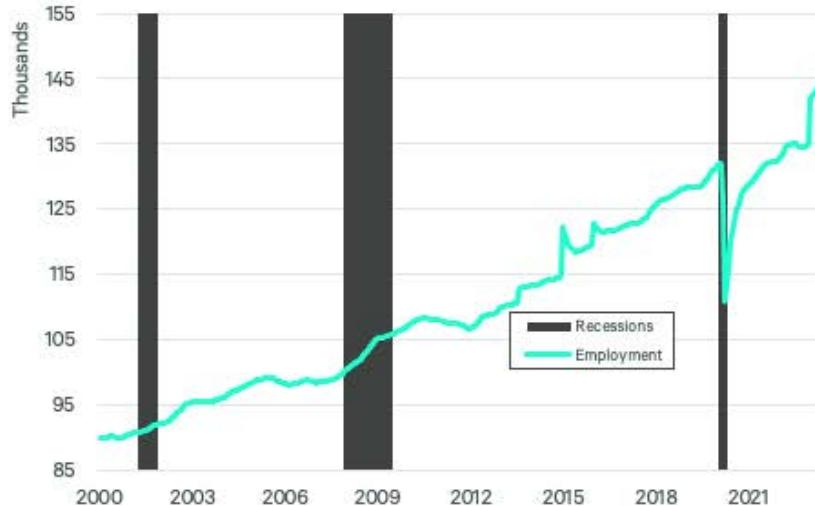
Absorption, Net Deliveries & Vacancy



Effective Rent



Employment

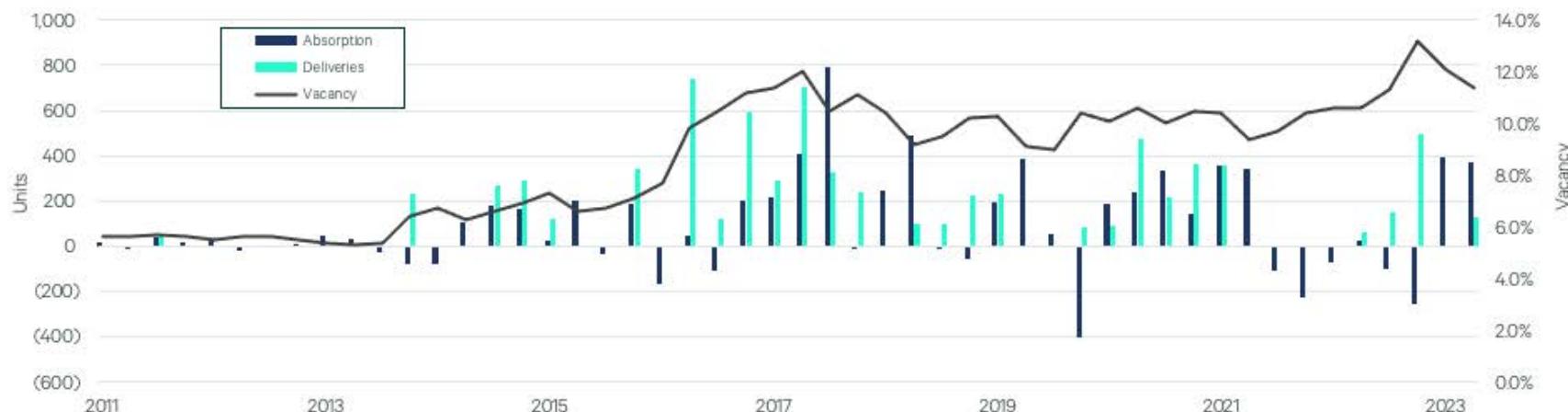


Source: CoStar, Texas Workforce Commission

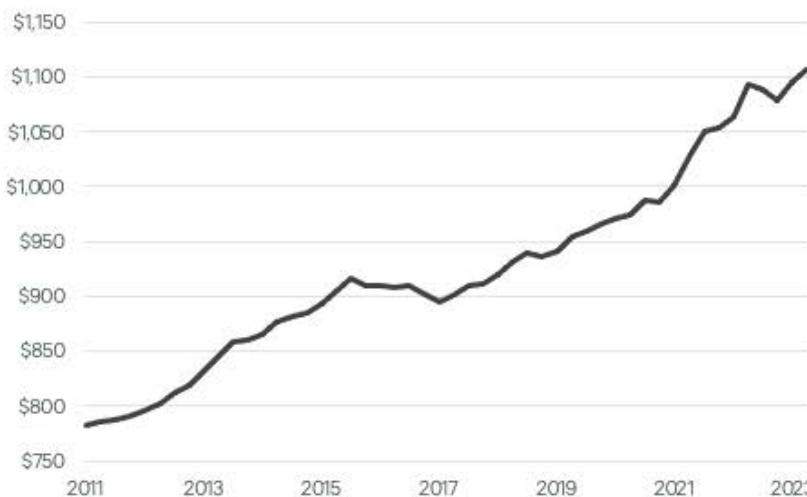
Corpus Christi

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
35,176	513	409	88.6%	\$1,106	\$115.0K	6.6%
Prior Period 34,406	Prior Period 882	Prior Period 375	Prior Period 89.4%	Prior Period \$1,093	Prior Period \$126.0K	Prior Period 5.9%

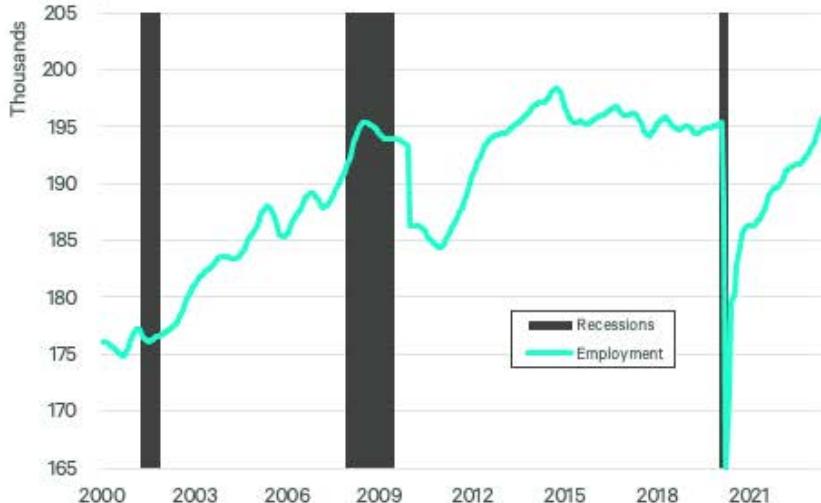
Absorption, Net Deliveries & Vacancy



Effective Rent



Employment



Source: CoStar, Texas Workforce Commission

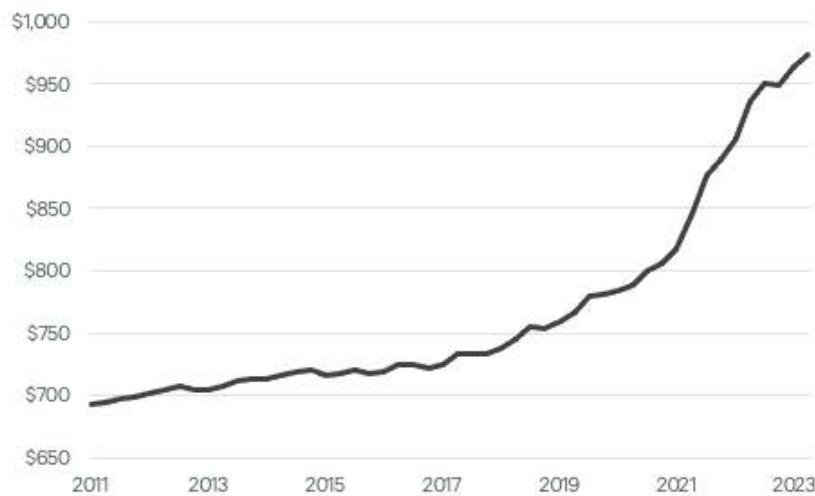
El Paso

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
57,383	521	368	96.1%	\$973	\$93.1K	6.2%
Prior Period 56,692	Prior Period 1,144	Prior Period 172	Prior Period 96.6%	Prior Period \$936	Prior Period \$98.2K	Prior Period 5.7%

Absorption, Net Deliveries & Vacancy

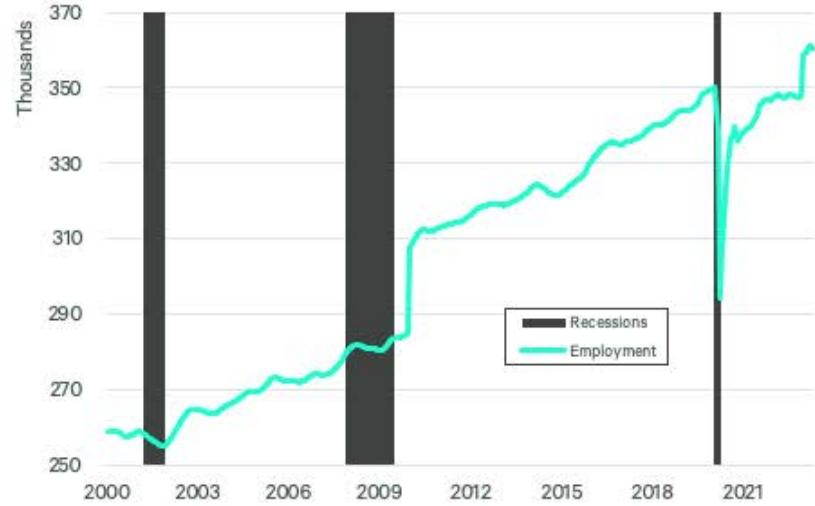


Effective Rent



Source: CoStar, Texas Workforce Commission

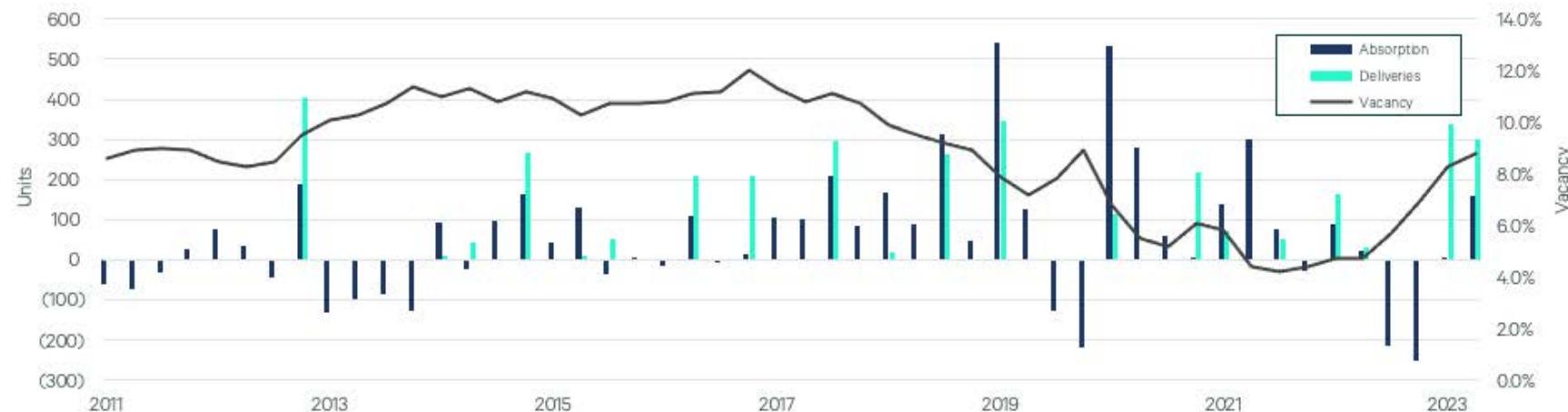
Employment



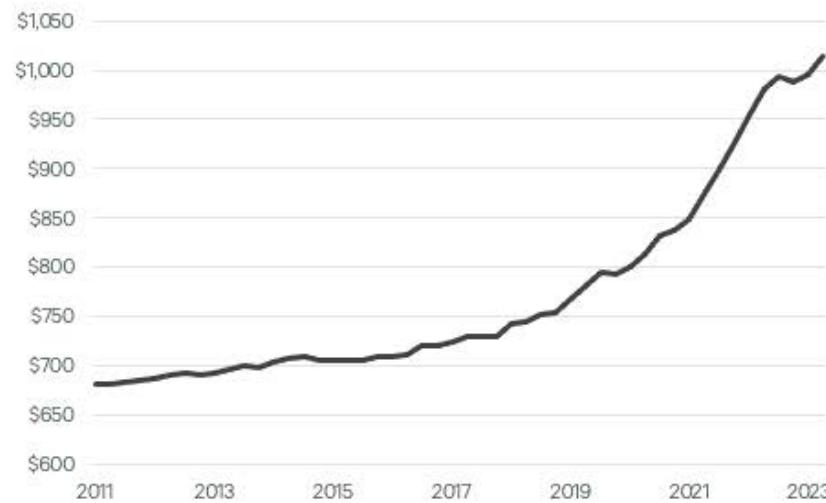
Killeen-Temple

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
21,940	633	(297)	91.2%	\$1,014	\$93.7K	6.8%
Prior Period 21,305	Prior Period 1,211	Prior Period 158	Prior Period 95.3%	Prior Period \$981	Prior Period \$101.0K	Prior Period 6.1%

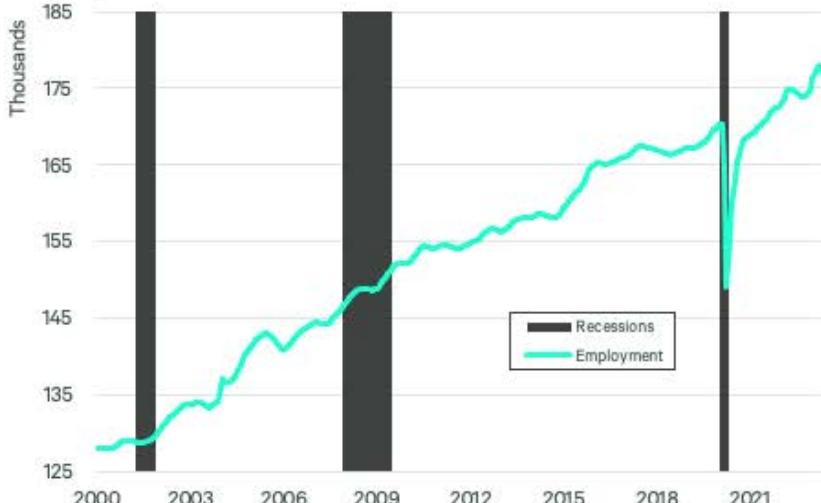
Absorption, Net Deliveries & Vacancy



Effective Rent



Employment



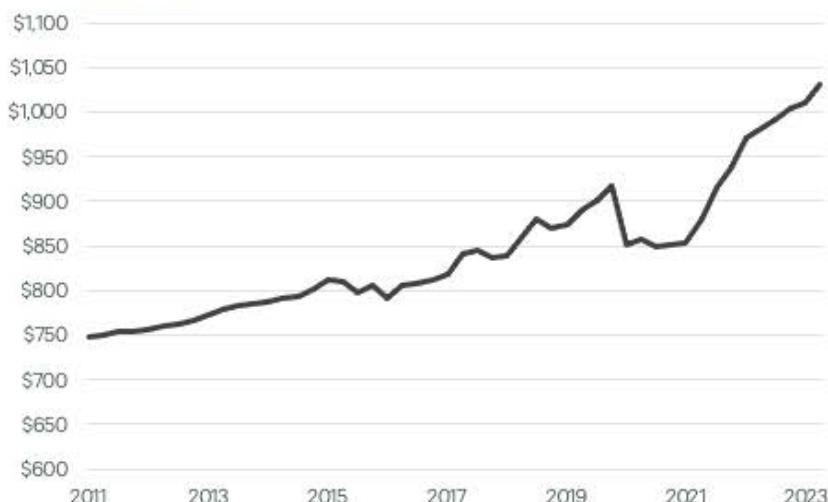
Laredo

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
7,195	0	(25)	96.7%	\$1,032	\$128.0K	6.4%
Prior Period 7,195	Prior Period 0	Prior Period 43	Prior Period 97.0%	Prior Period \$982	Prior Period \$137.0K	Prior Period 5.8%

Absorption, Net Deliveries & Vacancy

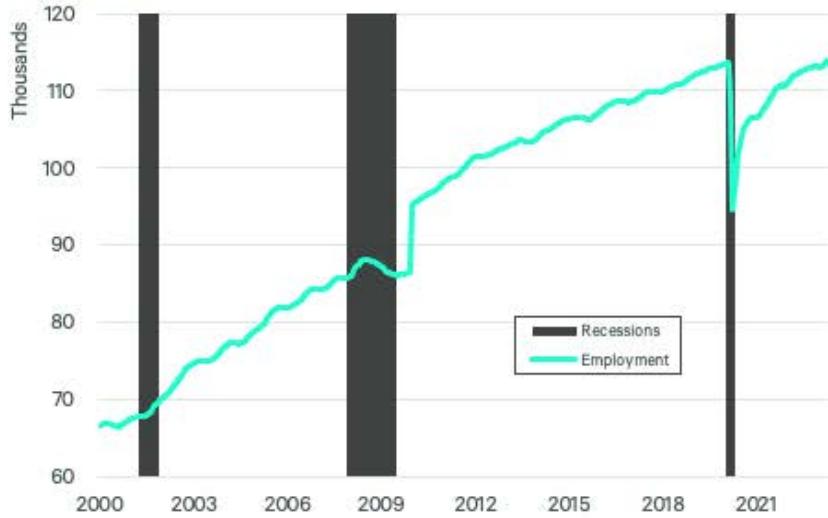


Effective Rent



Source: CoStar, Texas Workforce Commission

Employment



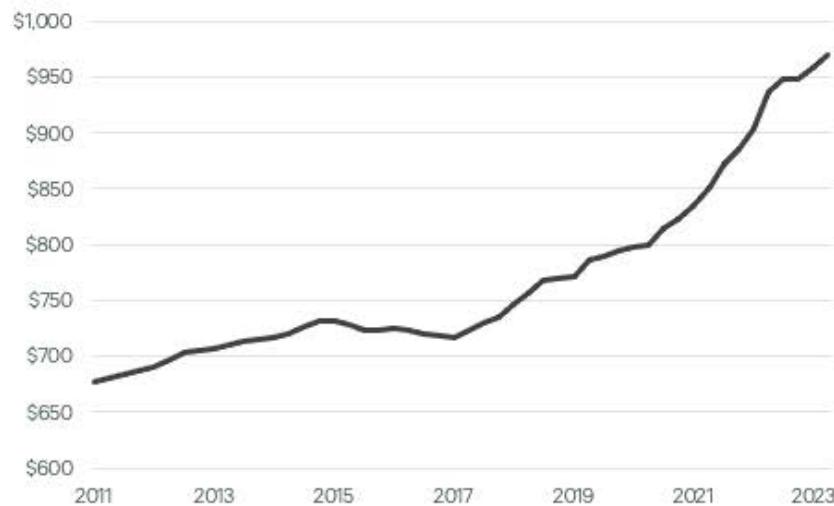
Longview

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
9,575	144	(118)	89.2%	\$969	\$119.0K	6.4%
Prior Period 9,303	Prior Period 272	Prior Period 16	Prior Period 93.1%	Prior Period \$937	Prior Period \$118.0K	Prior Period 6.1%

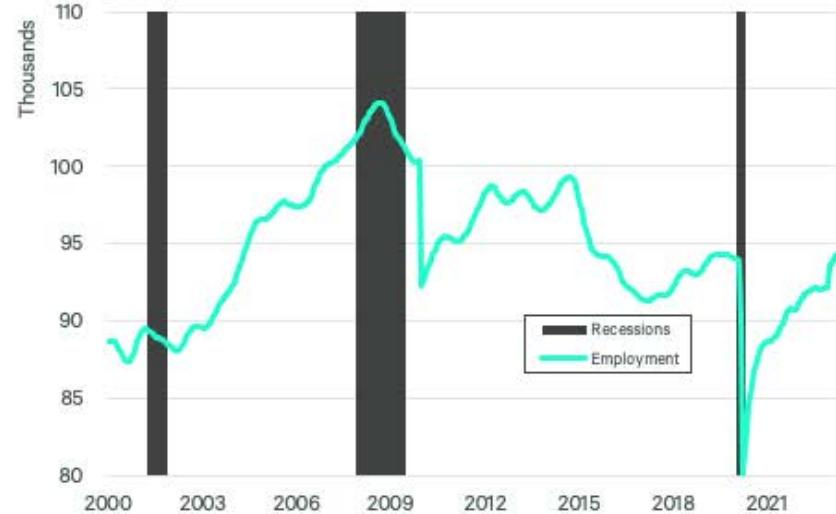
Absorption, Net Deliveries & Vacancy



Effective Rent



Employment

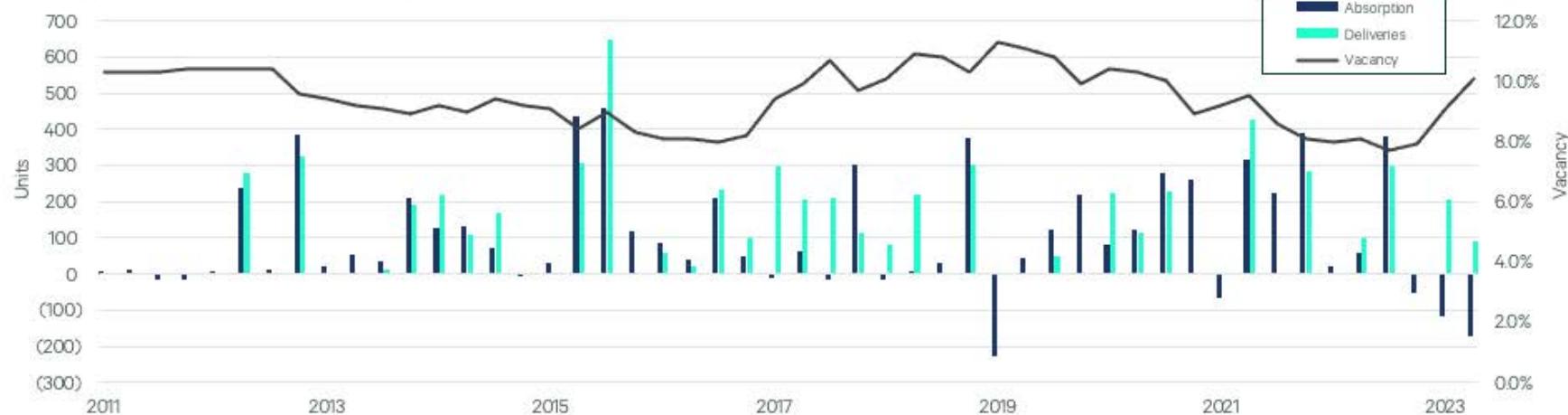


Source: CoStar, Texas Workforce Commission

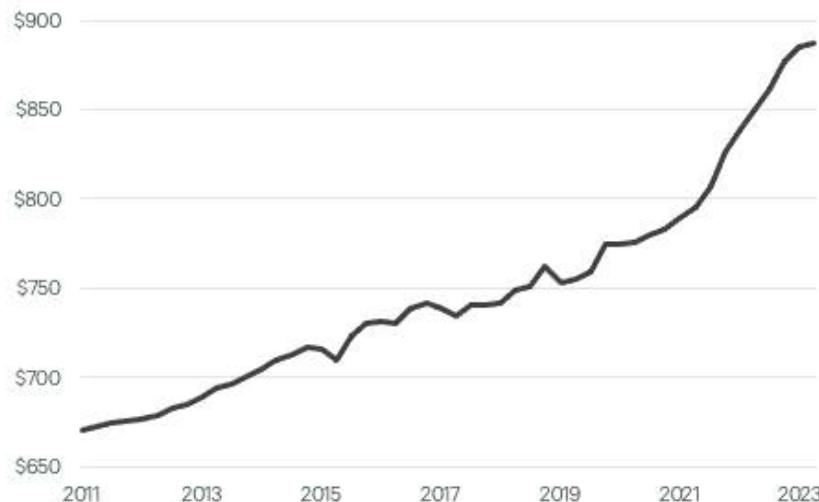
Lubbock

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
25,771	753	40	89.9%	\$887	\$84.9K	6.9%
Prior Period 25,182	Prior Period 589	Prior Period 685	Prior Period 91.9%	Prior Period \$850	Prior Period \$90.8K	Prior Period 6.3%

Absorption, Net Deliveries & Vacancy

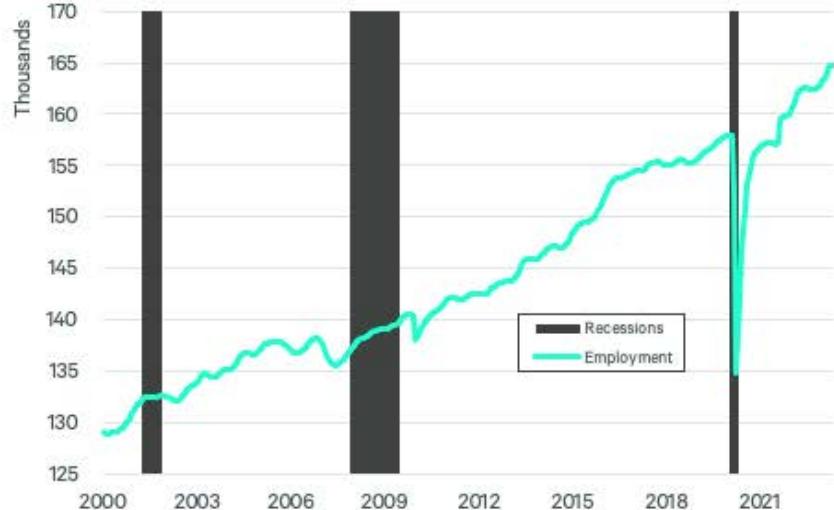


Effective Rent



Source: CoStar, Texas Workforce Commission

Employment



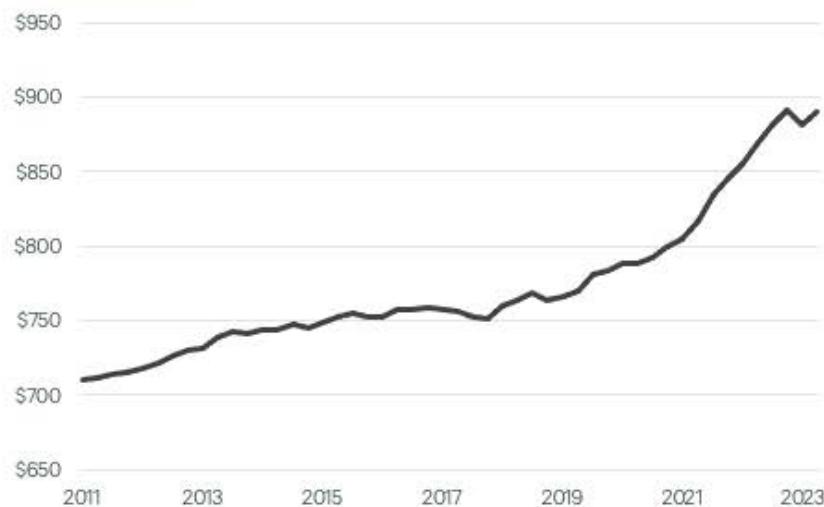
McAllen-Edinburg-Mission

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
22,494	1,024	372	94.1%	\$890	\$75.4K	8.3%
Prior Period 21,812	Prior Period 974	Prior Period 1,063	Prior Period 95.3%	Prior Period \$869	Prior Period \$81.2K	Prior Period 7.5%

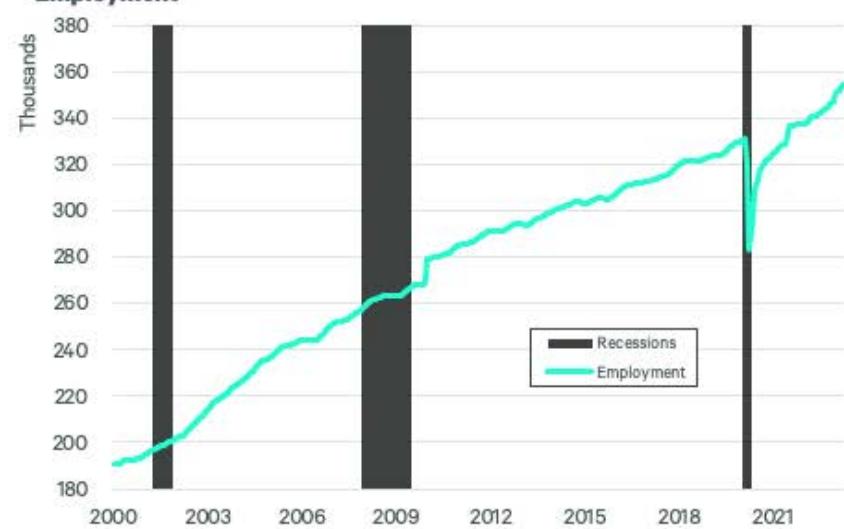
Absorption, Net Deliveries & Vacancy



Effective Rent



Employment



Source: CoStar, Texas Workforce Commission

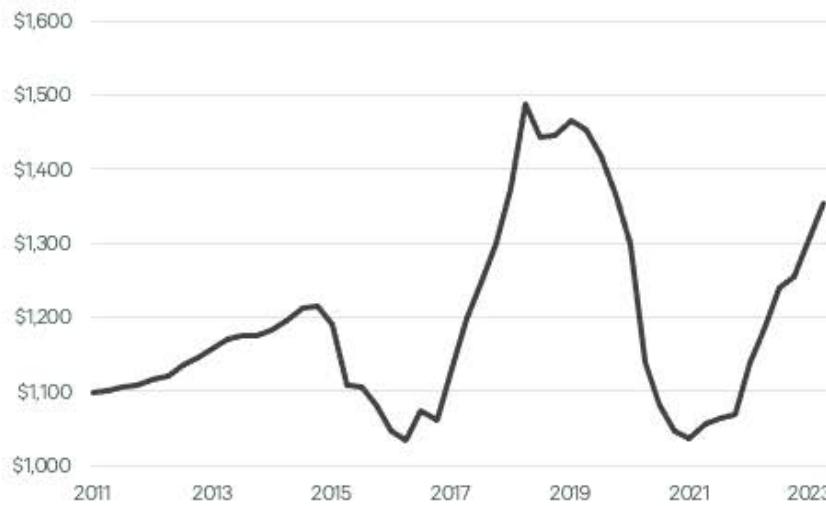
Midland

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
18,440	0	1,263	91.3%	\$1,354	\$165.0K	6.6%
Prior Period 18,098	Prior Period 342	Prior Period 2,074	Prior Period 86.0%	Prior Period \$1,185	Prior Period \$172.0K	Prior Period 6.1%

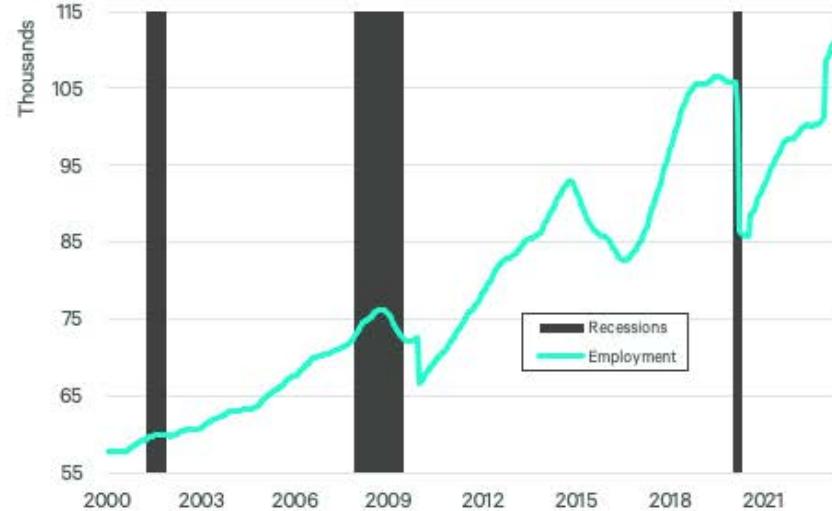
Absorption, Net Deliveries & Vacancy



Effective Rent



Employment

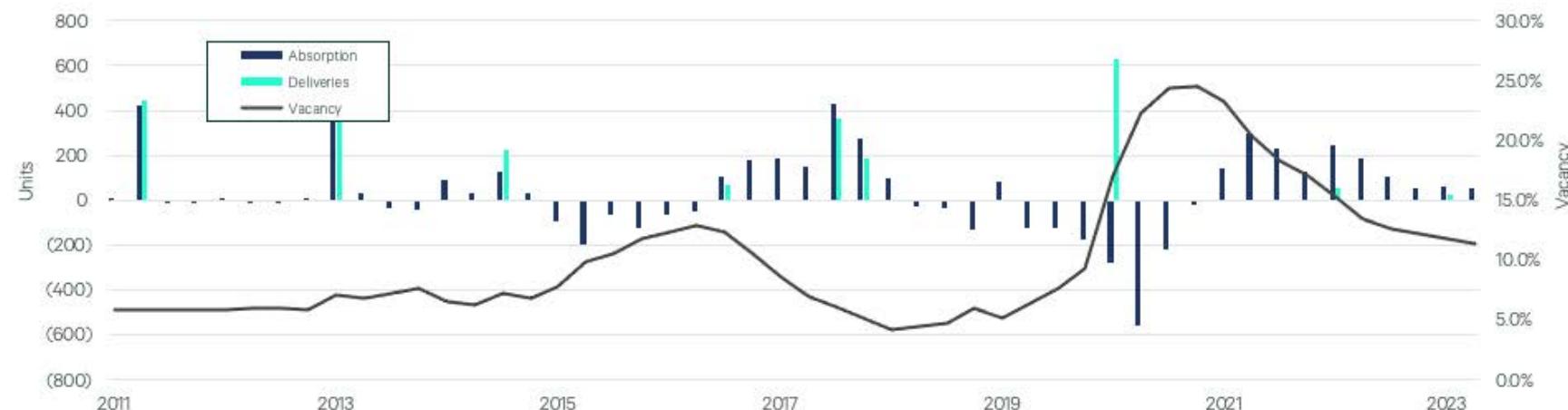


Source: CoStar, Texas Workforce Commission

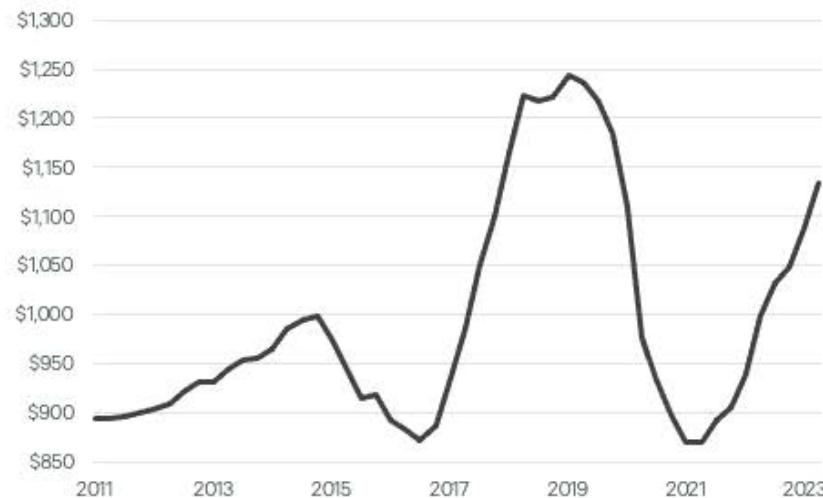
Odessa

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
10,745	0	255	88.6%	\$1,134	\$109.0K	6.8%
Prior Period 10,721	Prior Period 24	Prior Period 777	Prior Period 86.5%	Prior Period \$999	Prior Period \$114.0K	Prior Period 6.2%

Absorption, Net Deliveries & Vacancy

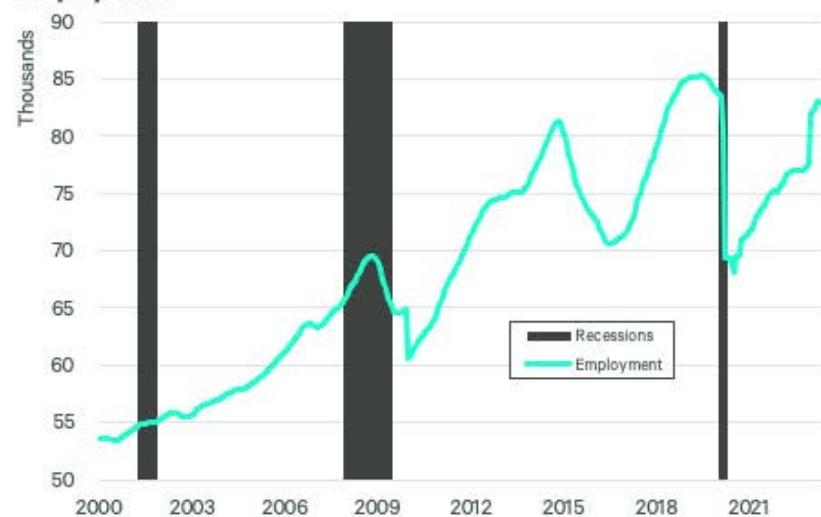


Effective Rent



Source: CoStar, Texas Workforce Commission

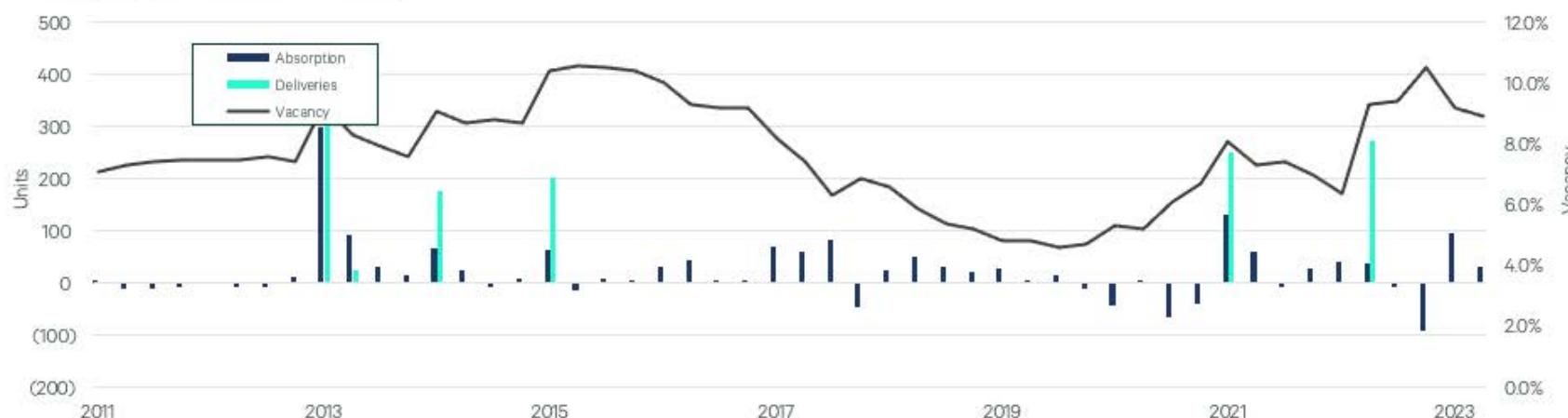
Employment



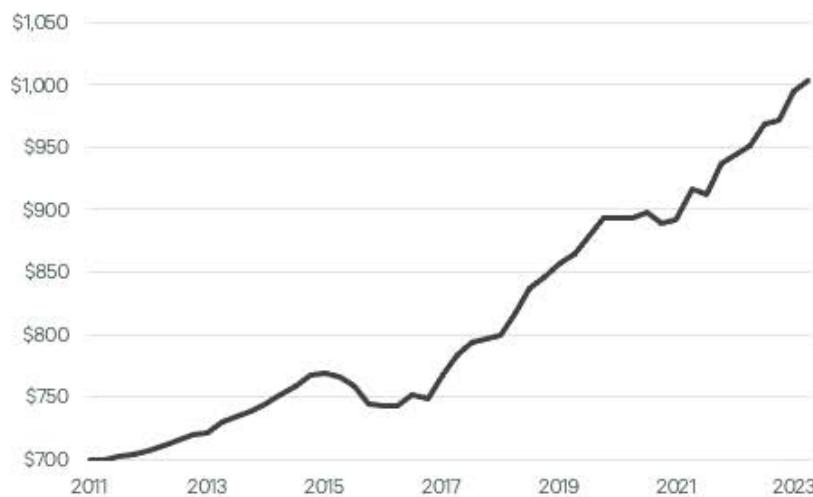
San Angelo

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
7,612	0	33	91.1%	\$1,003	\$94.3K	6.8%
Prior Period 7,612	Prior Period 0	Prior Period 99	Prior Period 90.7%	Prior Period \$951	Prior Period \$101.0K	Prior Period 6.2%

Absorption, Net Deliveries & Vacancy

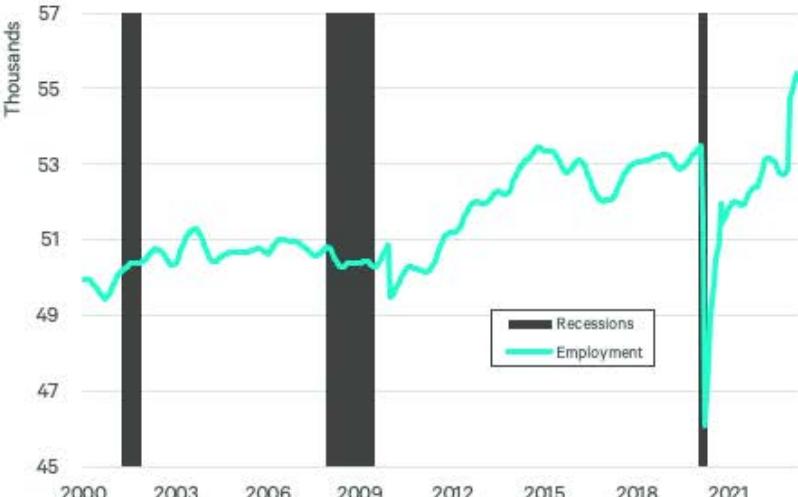


Effective Rent



Source: CoStar, Texas Workforce Commission

Employment



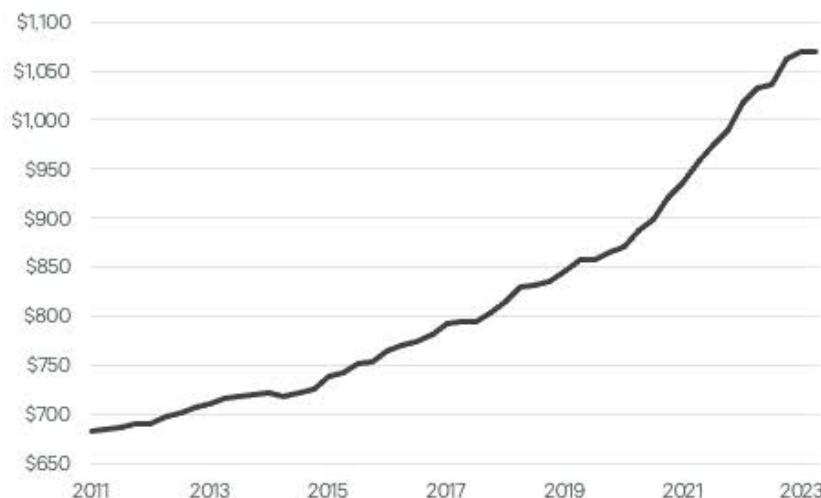
Sherman-Denison

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
6,707	414	(78)	93.6%	\$1,070	\$140.0K	5.8%
Prior Period 6,450	Prior Period 384	Prior Period 110	Prior Period 96.4%	Prior Period \$1,032	Prior Period \$147.0K	Prior Period 5.3%

Absorption, Net Deliveries & Vacancy

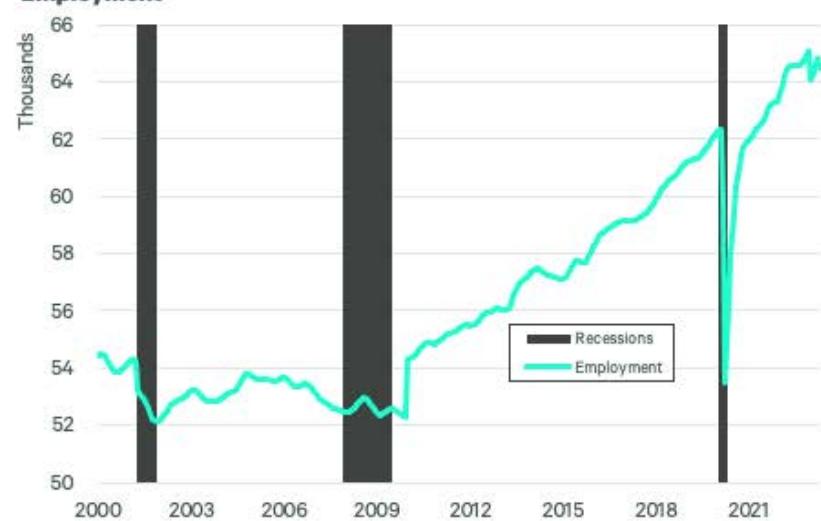


Effective Rent



Source: CoStar, Texas Workforce Commission

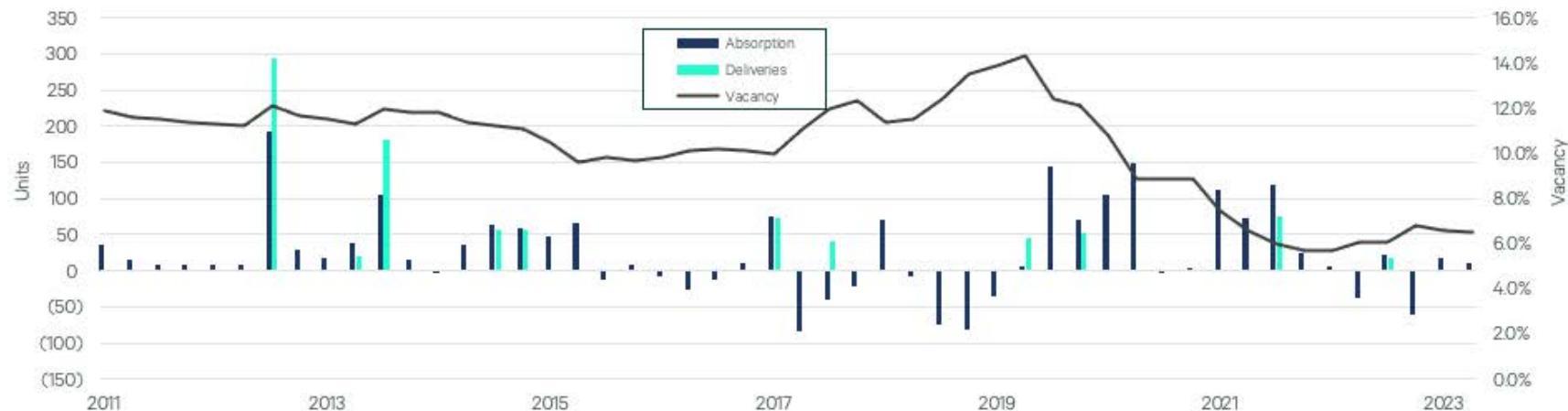
Employment



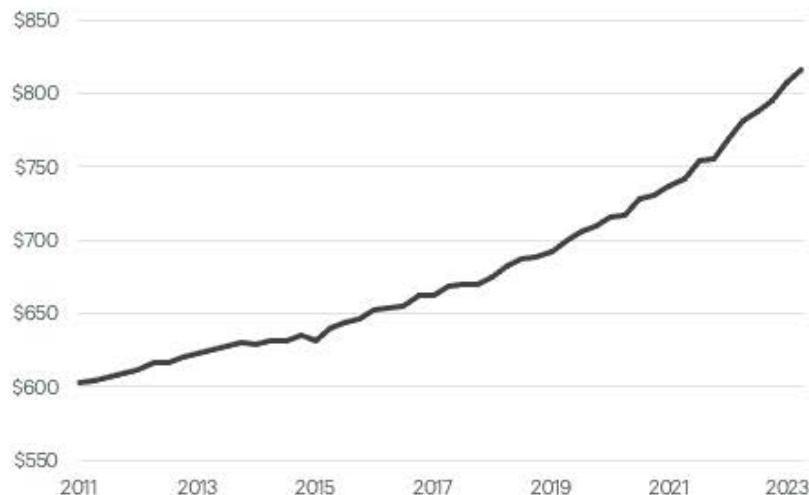
Texarkana

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
7,911	189	(11)	93.5%	\$816	\$89.5K	6.9%
Prior Period 7,895	Prior Period 193	Prior Period 110	Prior Period 93.9%	Prior Period \$781	Prior Period \$94.4K	Prior Period 6.3%

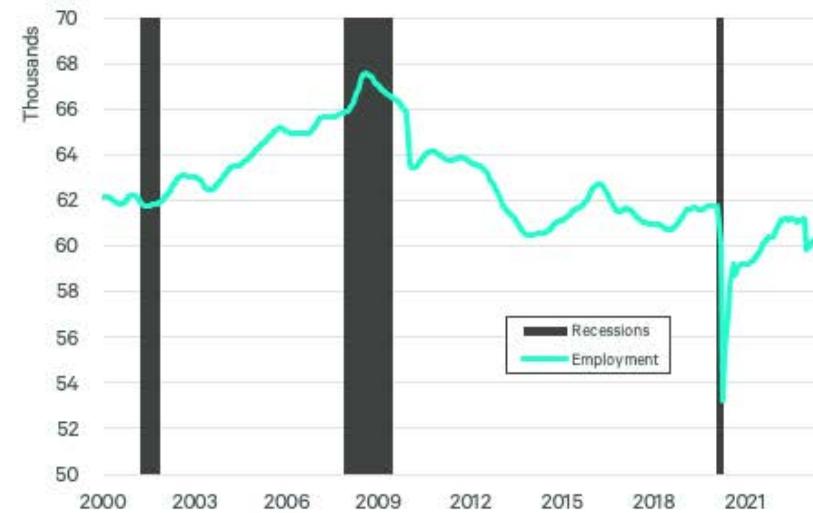
Absorption, Net Deliveries & Vacancy



Effective Rent

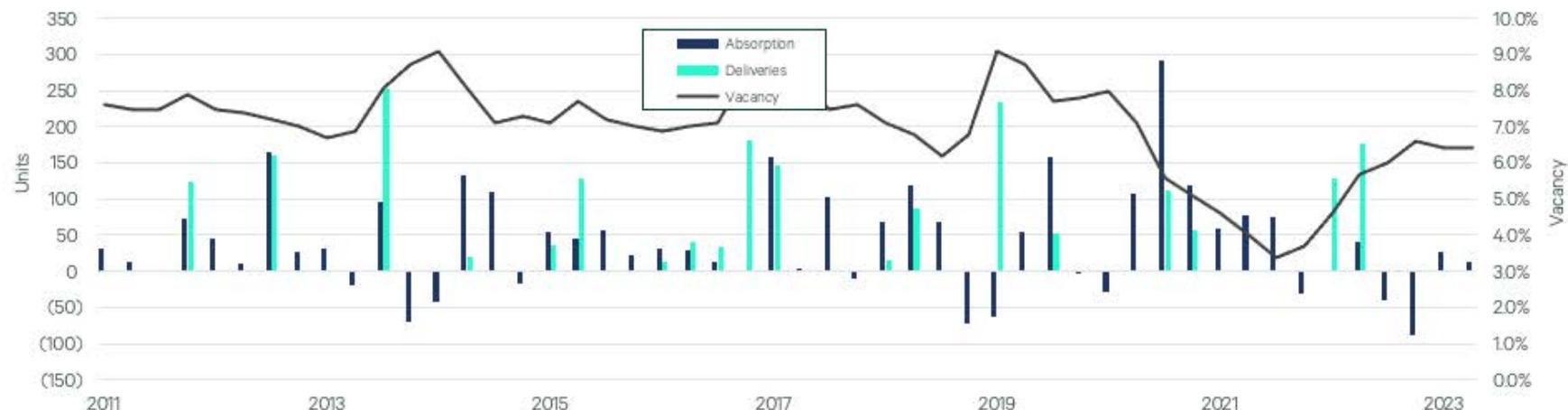
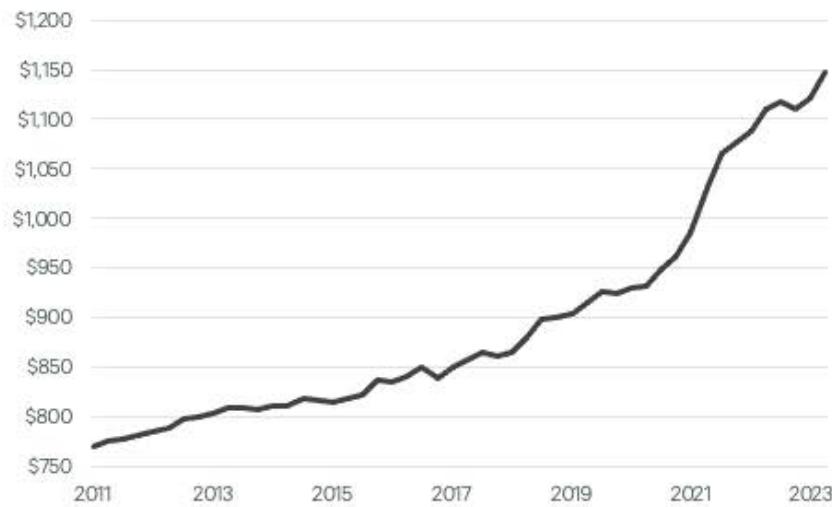


Employment

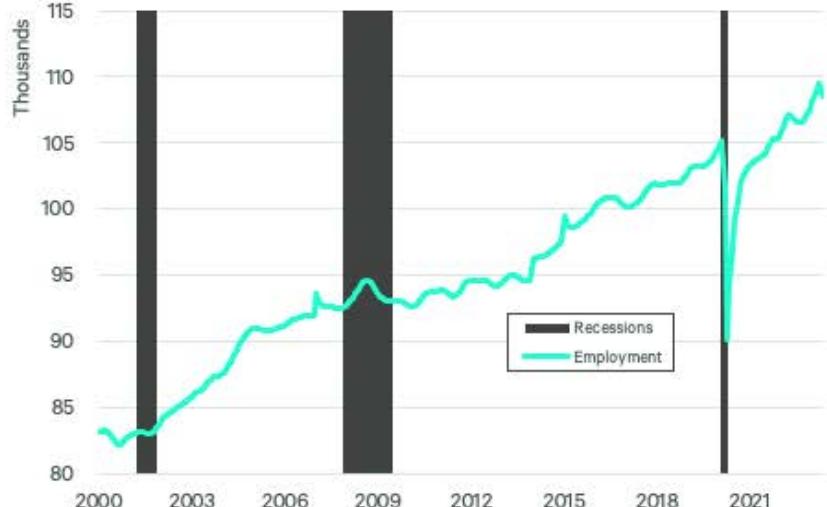


Source: CoStar, Texas Workforce Commission

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
12,720	272	(89)	93.6%	\$1,147	\$132.0K	6.1%
Prior Period 12,720	Prior Period 0	Prior Period 83	Prior Period 94.3%	Prior Period \$1,110	Prior Period \$140.0K	Prior Period 5.6%

Absorption, Net Deliveries & Vacancy**Effective Rent**

Source: CoStar, Texas Workforce Commission

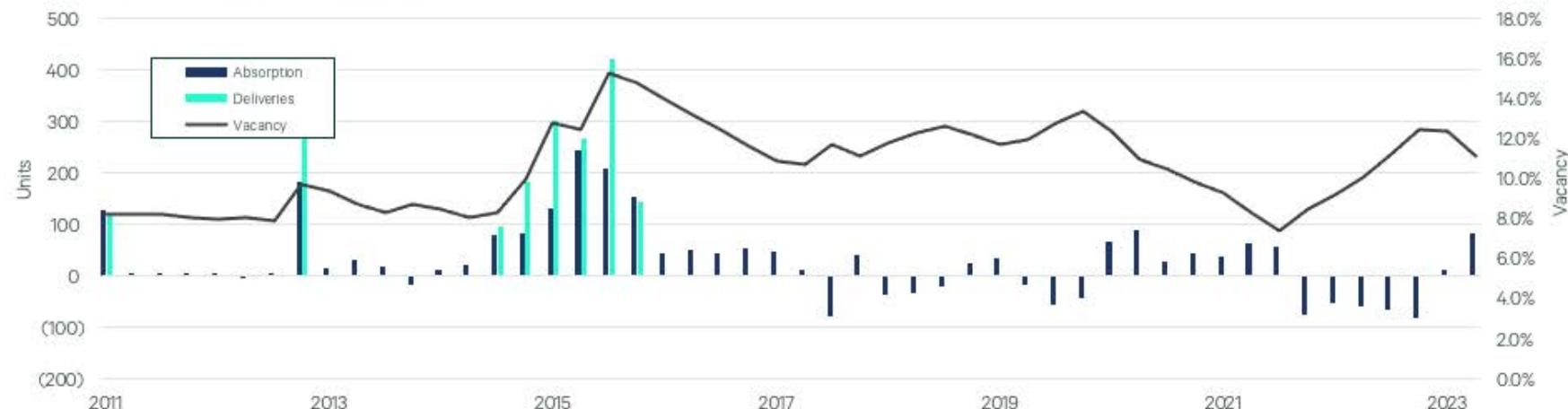
Employment

— Recessions
— Employment

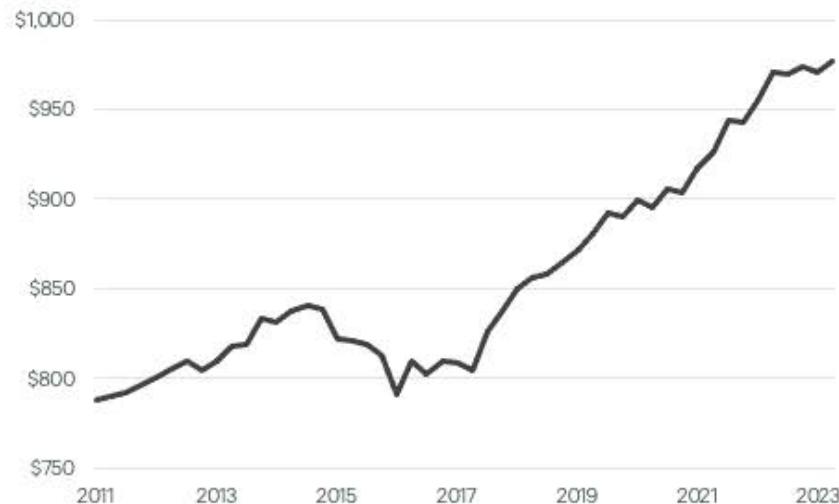
Victoria

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
5,984	168	(54)	88.9%	\$977	\$108.0K	6.4%
Prior Period 5,984	Prior Period 0	Prior Period (54)	Prior Period 88.9%	Prior Period \$971	Prior Period \$119.0K	Prior Period 5.8%

Absorption, Net Deliveries & Vacancy

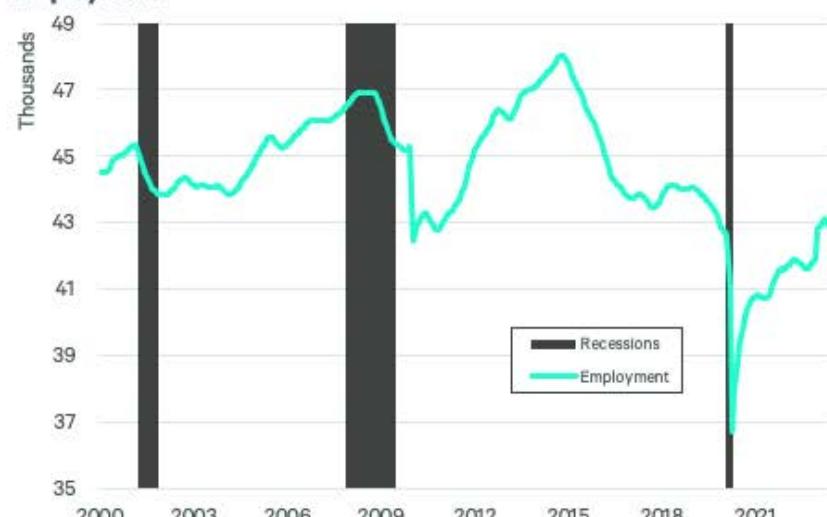


Effective Rent



Source: CoStar, Texas Workforce Commission

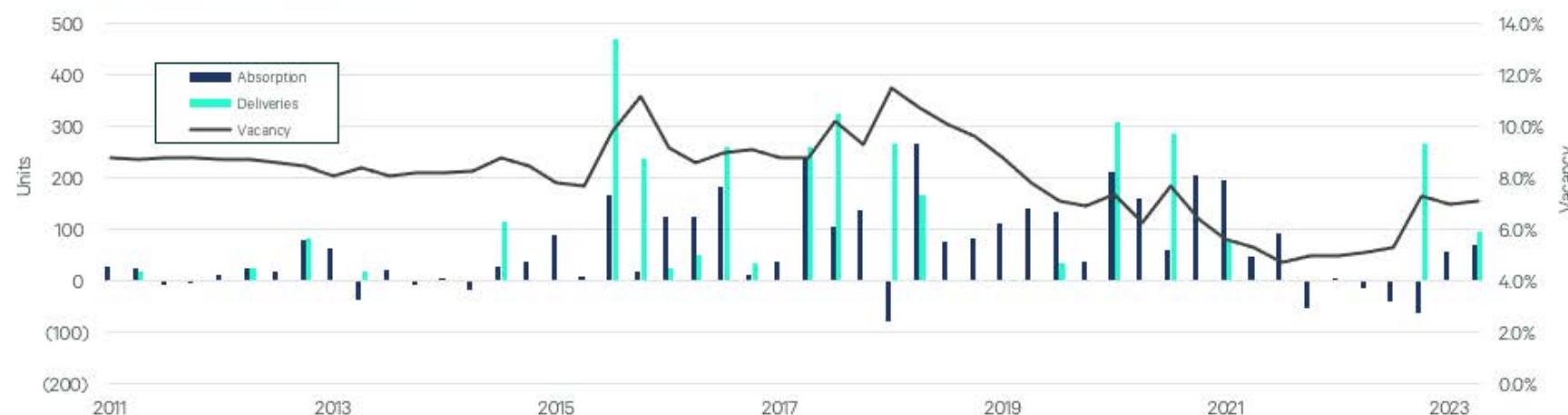
Employment



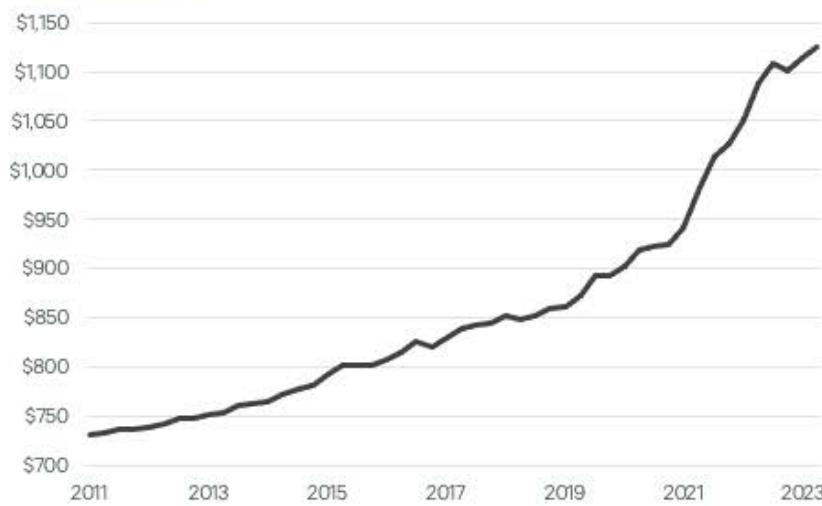
Waco

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
15,582	896	26	92.9%	\$1,125	\$117.0K	6.4%
Prior Period 15,220	Prior Period 266	Prior Period 30	Prior Period 94.9%	Prior Period \$1,089	Prior Period \$122.0K	Prior Period 5.9%

Absorption, Net Deliveries & Vacancy

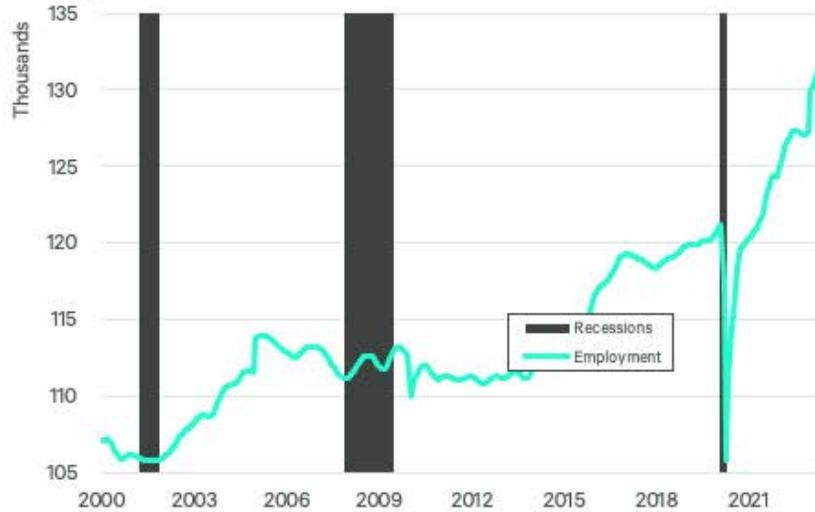


Effective Rent



Source: CoStar, Texas Workforce Commission

Employment



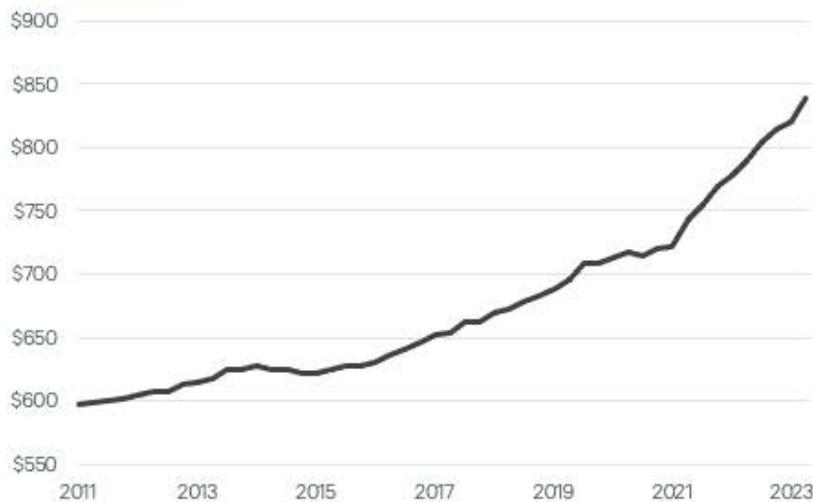
Wichita Falls

INVENTORY UNITS	UC UNITS	12 MO ABSORPTION	OCCUPANCY	EFFECTIVE RENT	SALE PRICE/UNIT	MARKET CAP RATE
7,511	0	82	90.6%	\$839	\$86.2K	7.2%
Prior Period 7,511	Prior Period 0	Prior Period 76	Prior Period 89.5%	Prior Period \$790	Prior Period \$90.1K	Prior Period 6.6%

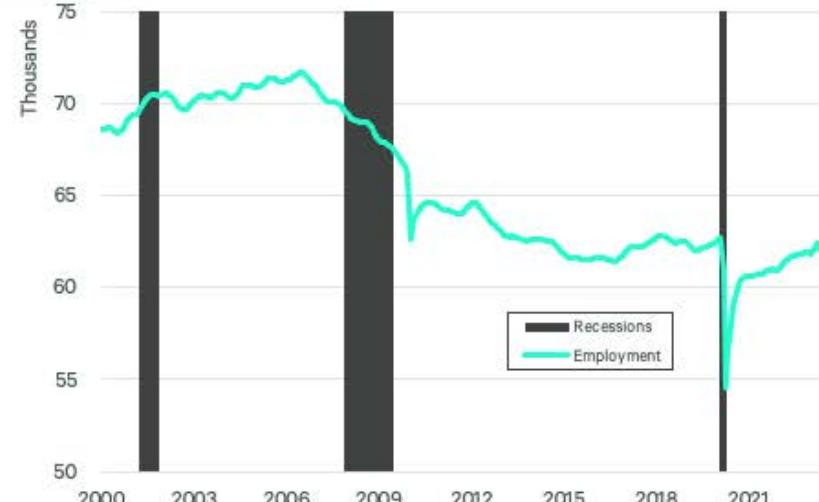
Absorption, Net Deliveries & Vacancy



Effective Rent



Employment



Source: CoStar, Texas Workforce Commission

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