

Submarket Report

Energy Corridor/ CityCentre/ Briar Forest

Houston, TX
March 16, 2022

Prepared by:

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Morgan Group

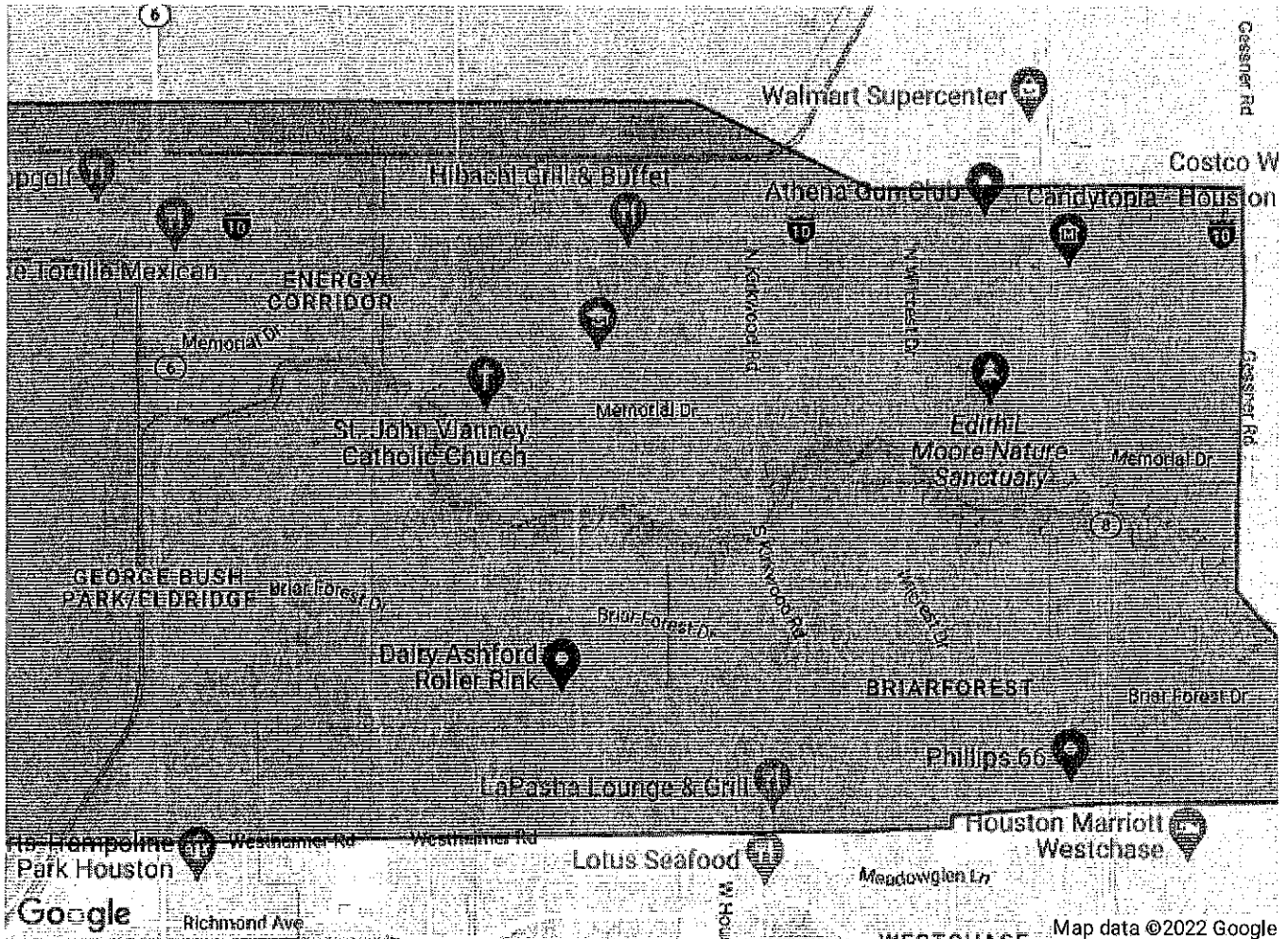
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Houston - March 2022

Submarket Report

Energy Corridor/ CityCentre/ Briar Forest



Market Summary	
# of Operating Apartments	107
# of Operating Units	33,284
Units/Community	311
Size (sf)	948
Price (\$/mo)	1,340
Rental Rate (\$/sf/mo)	1.41
Occupancy	93.8

This table shows the general statistics for the market. The prices and rental rates are displayed as effective - net of concessions and electric utility adjustments.

Occupancy & Rental Rate Trends		
Occupancy	Last 3 Months	4.8%
	Last 6 Months	2.4%
	Last 12 Months	3.9%
Rental Rates	Last 3 months	8.2%
	Last 6 Months	10.0%
	Last 12 Months	18.7%

This table shows the occupancy and rental rate trends that have occurred over the last 3, 6 and 12 months. These trends are expressed in annualized terms.

Absorption		
1/22 to 2/22 *	Units absorbed	251
	% of market	0.75%
10/21 to 12/21	Units absorbed	117
	% of market	0.35%
7/21 to 9/21	Units absorbed	299
	% of market	0.9%
4/21 to 6/21	Units absorbed	611
	% of market	1.84%

This table shows the absorption (change in the number of occupied units) for the market on a quarterly basis. The table displays the number of units absorbed as well as the percentage of units absorbed in relation to the total number of units in the market.

* indicates partial quarter

Deposits / Rental Concessions	
Average Security Deposit	\$262
Average Pet Deposit	\$405

Apartments Offering	
Move-in Specials	0
Months Free Specials	2
Floorplan Specials	17

This table shows the deposits and rental concessions for the market. Three types of concessions are tracked: move-in specials, months free specials and floorplan specific specials.

Stable vs Lease-Up Communities						
	Class A	Stable	Lease-Up	Class B	Stable	Lease-Up
# of Apartments	30	30	0	51	50	1
# of Units	9,112	9,112	0	16,152	16,032	120
Size (sf)	954	954	0	955	956	853
Price (\$/mo)	1,672	1,672	0	1,320	1,322	987
Rental Rate (\$/sf/mo)	1.75	1.75	0.00	1.38	1.38	1.16
Occupancy	94.4%	94.4%	0.0%	93.7%	93.6%	99.2%

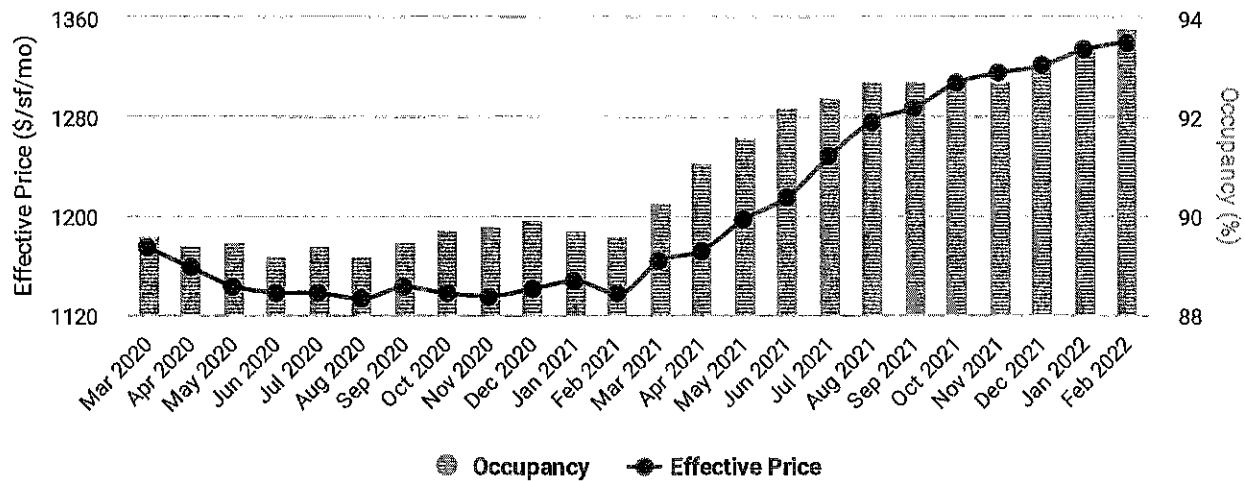
Communities operating for 13+ months are defined as **Stable**, while those operating for less than 13 months are considered to be in **Lease-Up**. The table below compares the market's Stable communities to those that are currently in Lease-Up.

Floorplans (ALL)					
	Total	Class A	Class B	Class C	Class D
# of Apartments	107	30	51	22	4
# of Units	33,284	9,112	16,152	7,119	901
Size (sf)	948	954	955	879	1,307
Price (\$/mo)	1,340	1,672	1,320	993	1,088
Rental Rate (\$/sf/mo)	1.41	1.75	1.38	1.13	0.83
Occupancy	93.8%	94.4%	93.7%	93.2%	96.1%

This table shows statistics for the ALL units in the market. Along with the totals, the table displays the information by Class (A,B,C and D). Prices and rental rates are displayed as effective - net of concessions and electric utility adjustments.

Total History

Effective Rental Price & Occupancy

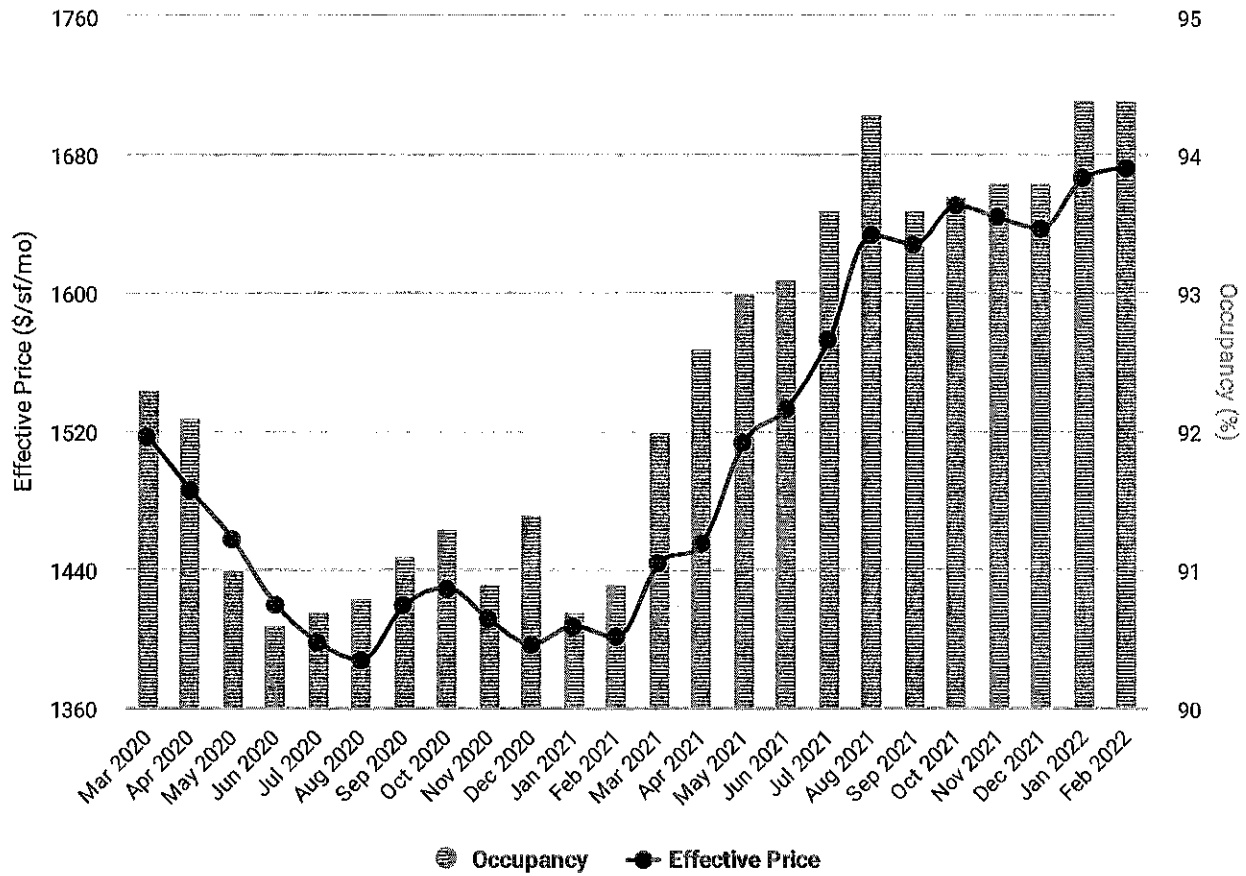


Date	Units	Price	Rate	Occ%	Absorb
Mar 2020	33,164	1,174	1.24	89.6	53
Apr 2020	33,164	1,158	1.22	89.4	-76
May 2020	33,164	1,143	1.21	89.5	47
Jun 2020	33,164	1,138	1.20	89.2	-107
Jul 2020	33,164	1,137	1.20	89.4	-57
Aug 2020	33,164	1,133	1.20	89.2	-65
Sep 2020	33,164	1,142	1.20	89.5	120
Oct 2020	33,164	1,137	1.20	89.7	36
Nov 2020	33,164	1,135	1.20	89.8	45
Dec 2020	33,164	1,141	1.20	89.9	44
Jan 2021	33,164	1,147	1.21	89.7	-57
Feb 2021	33,164	1,137	1.20	89.6	-36

Date	Units	Price	Rate	Occ%	Absorb
Mar 2021	33,164	1,163	1.23	90.3	226
Apr 2021	33,164	1,172	1.24	91.1	261
May 2021	33,164	1,197	1.26	91.6	167
Jun 2021	33,164	1,215	1.28	92.2	183
Jul 2021	33,284	1,248	1.32	92.4	201
Aug 2021	33,284	1,276	1.35	92.7	82
Sep 2021	33,284	1,287	1.36	92.7	16
Oct 2021	33,284	1,307	1.38	92.8	21
Nov 2021	33,284	1,315	1.39	92.7	-23
Dec 2021	33,284	1,321	1.39	93.1	119
Jan 2022	33,284	1,334	1.41	93.5	140
Feb 2022	33,284	1,340	1.41	93.8	111

Class A History

Effective Rental Price & Occupancy

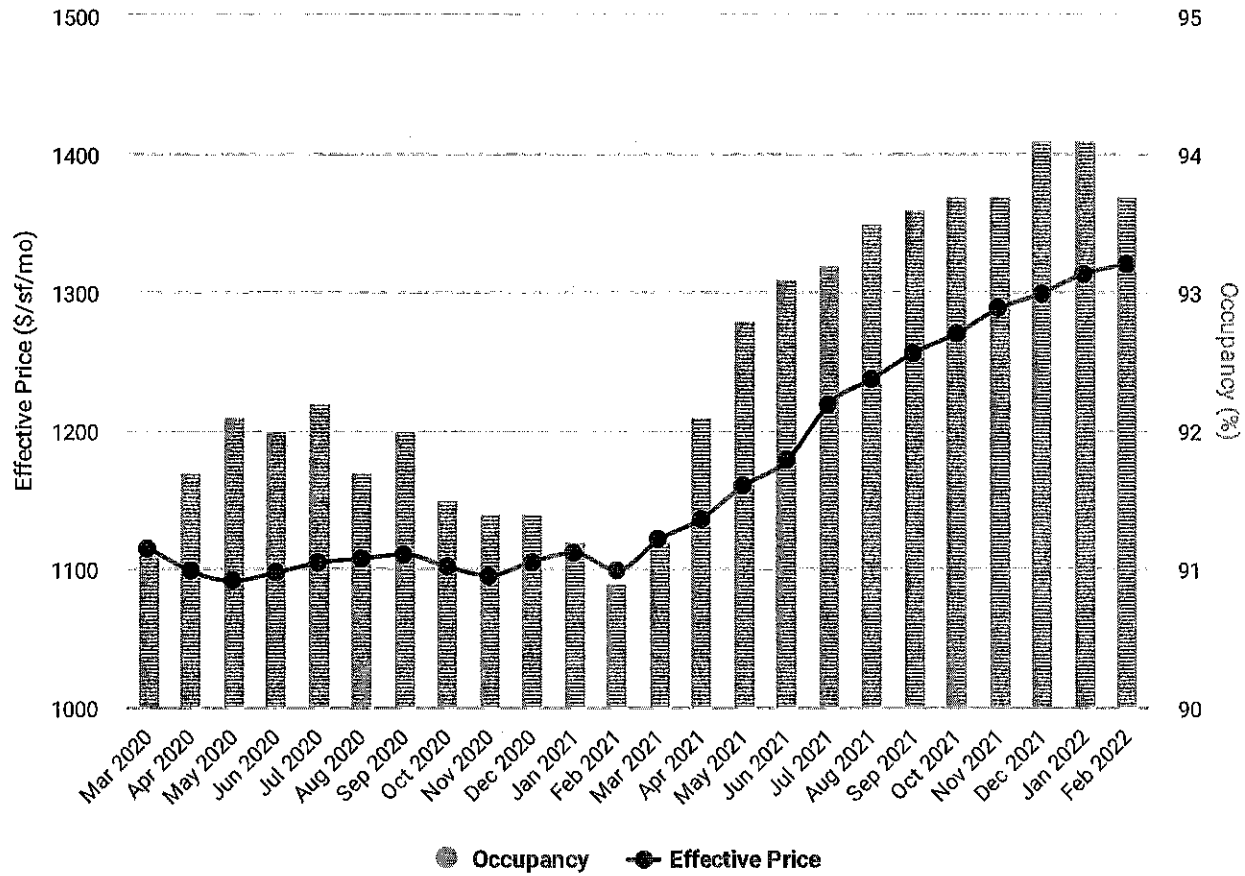


Date	Units	Price	Rate	Occ%	Absorb
Mar 2020	9,112	1,517	1.59	92.3	41
Apr 2020	9,112	1,486	1.56	92.1	-21
May 2020	9,112	1,457	1.53	91.0	-92
Jun 2020	9,112	1,420	1.49	90.6	-45
Jul 2020	9,112	1,398	1.46	90.7	10
Aug 2020	9,112	1,388	1.46	90.8	14
Sep 2020	9,112	1,419	1.49	91.1	29
Oct 2020	9,112	1,429	1.50	91.3	11
Nov 2020	9,112	1,411	1.48	90.9	-29
Dec 2020	9,112	1,397	1.46	91.4	41
Jan 2021	9,112	1,407	1.48	90.7	-66
Feb 2021	9,112	1,401	1.47	90.9	26

Date	Units	Price	Rate	Occ%	Absorb
Mar 2021	9,112	1,443	1.51	92.0	92
Apr 2021	9,112	1,455	1.52	92.6	55
May 2021	9,112	1,513	1.59	93.0	44
Jun 2021	9,112	1,533	1.61	93.1	8
Jul 2021	9,112	1,573	1.65	93.6	40
Aug 2021	9,112	1,633	1.71	94.3	67
Sep 2021	9,112	1,628	1.71	93.6	-65
Oct 2021	9,112	1,650	1.73	93.7	10
Nov 2021	9,112	1,643	1.72	93.8	6
Dec 2021	9,112	1,637	1.72	93.8	-
Jan 2022	9,112	1,666	1.75	94.4	59
Feb 2022	9,112	1,672	1.75	94.4	-4

Class B History

Effective Rental Price & Occupancy

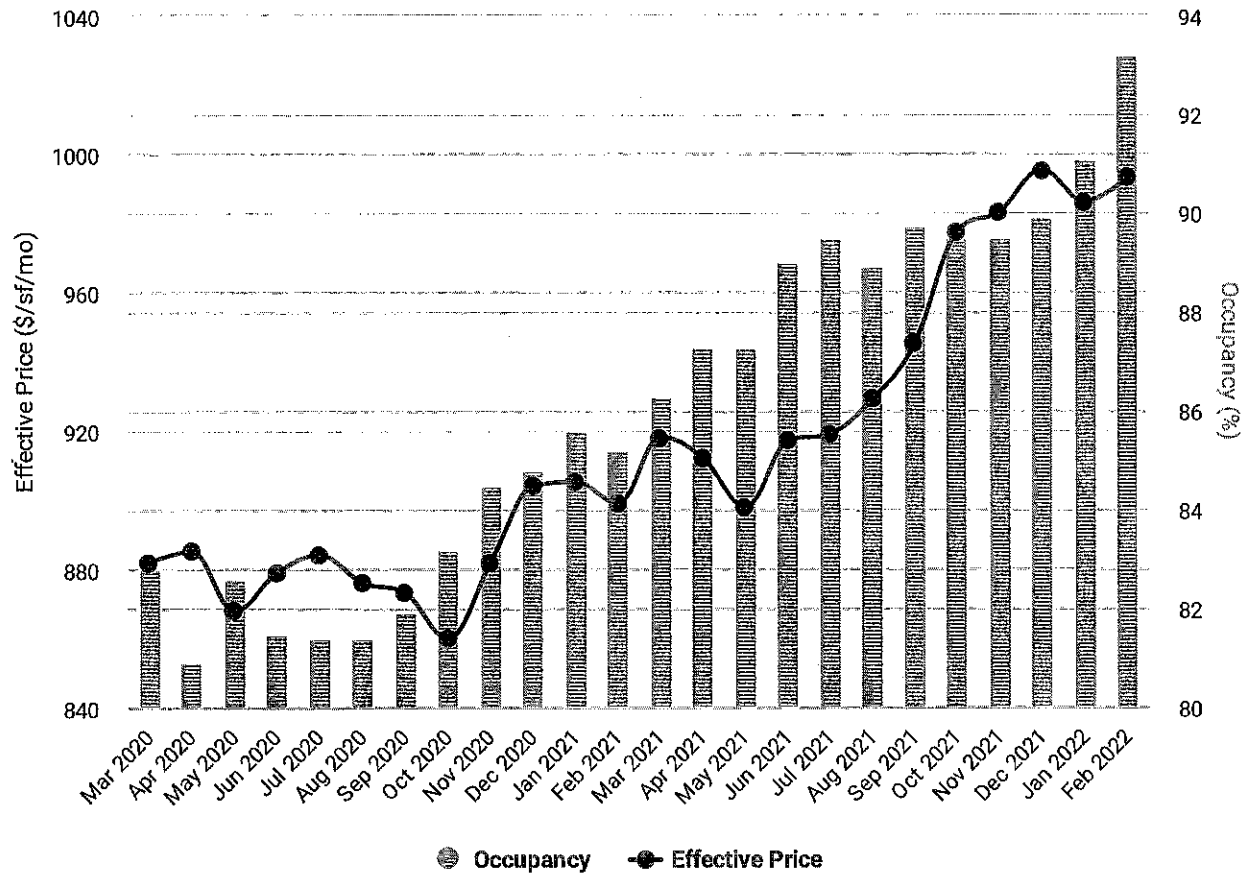


Date	Units	Price	Rate	Occ%	Absorb
Mar 2020	16,032	1,115	1.17	91.1	11
Apr 2020	16,032	1,098	1.15	91.7	95
May 2020	16,032	1,091	1.14	92.1	52
Jun 2020	16,032	1,097	1.15	92.0	-9
Jul 2020	16,032	1,104	1.16	92.2	38
Aug 2020	16,032	1,107	1.16	91.7	-83
Sep 2020	16,032	1,110	1.16	92.0	41
Oct 2020	16,032	1,101	1.15	91.5	-80
Nov 2020	16,032	1,095	1.14	91.4	-16
Dec 2020	16,032	1,105	1.16	91.4	1
Jan 2021	16,032	1,111	1.16	91.2	-36
Feb 2021	16,032	1,099	1.15	90.9	-34

Date	Units	Price	Rate	Occ%	Absorb
Mar 2021	16,032	1,121	1.17	91.2	46
Apr 2021	16,032	1,136	1.19	92.1	135
May 2021	16,032	1,160	1.21	92.8	112
Jun 2021	16,032	1,178	1.23	93.1	47
Jul 2021	16,152	1,219	1.28	93.2	135
Aug 2021	16,152	1,237	1.30	93.5	42
Sep 2021	16,152	1,256	1.32	93.6	14
Oct 2021	16,152	1,270	1.33	93.7	28
Nov 2021	16,152	1,288	1.35	93.7	-8
Dec 2021	16,152	1,299	1.36	94.1	75
Jan 2022	16,152	1,313	1.38	94.1	-1
Feb 2022	16,152	1,320	1.38	93.7	-74

Class C History

Effective Rental Price & Occupancy

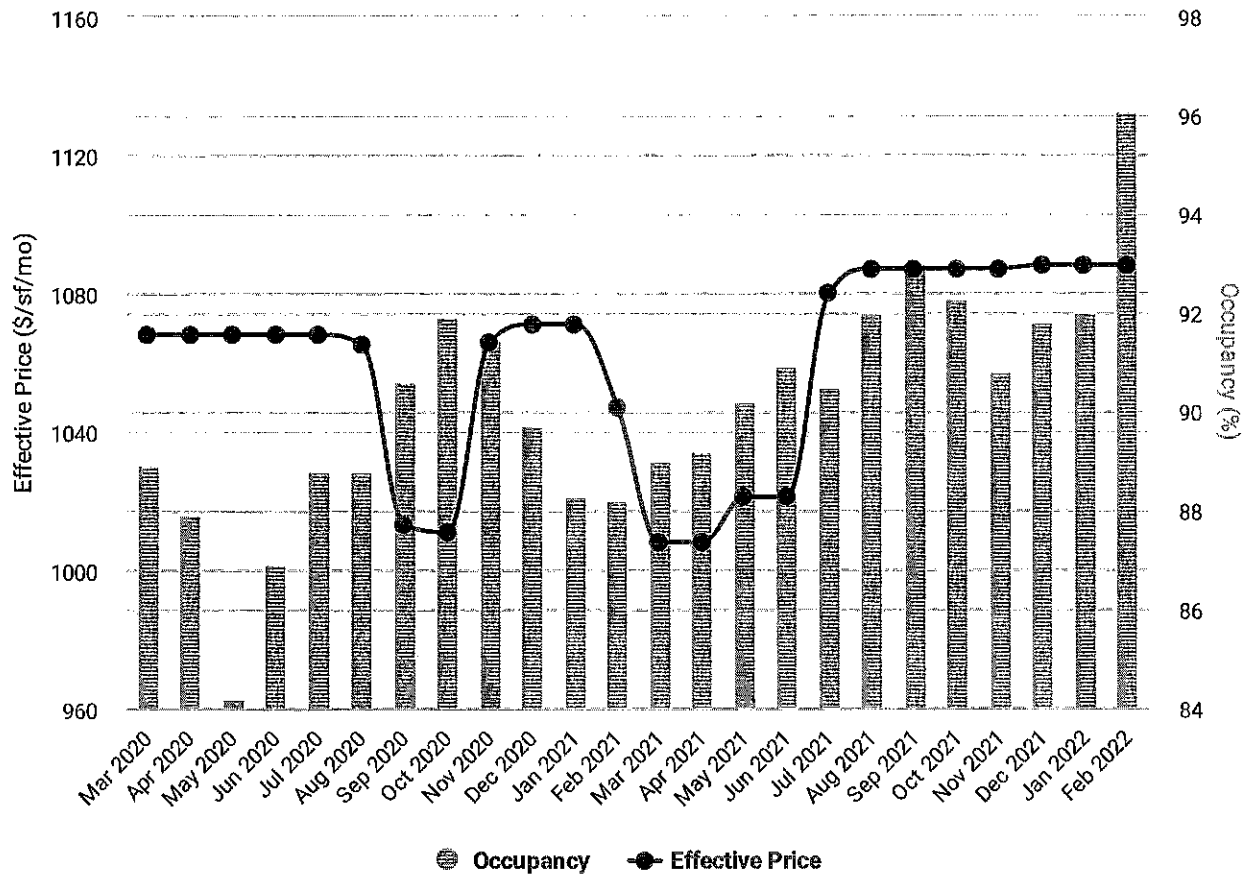


Date	Units	Price	Rate	Occ%	Absorb
Mar 2020	7,119	882	1.00	82.8	-5
Apr 2020	7,119	885	1.01	80.9	-141
May 2020	7,119	868	0.99	82.6	120
Jun 2020	7,119	879	1.00	81.5	-77
Jul 2020	7,119	884	1.01	81.4	-8
Aug 2020	7,119	876	1.00	81.4	4
Sep 2020	7,119	873	0.99	81.9	34
Oct 2020	7,119	860	0.98	83.2	93
Nov 2020	7,119	882	1.00	84.5	94
Dec 2020	7,119	904	1.03	84.8	18
Jan 2021	7,119	905	1.03	85.6	57
Feb 2021	7,119	899	1.02	85.2	-27

Date	Units	Price	Rate	Occ%	Absorb
Mar 2021	7,119	918	1.04	86.3	81
Apr 2021	7,119	912	1.04	87.3	69
May 2021	7,119	898	1.02	87.3	2
Jun 2021	7,119	917	1.04	89.0	122
Jul 2021	7,119	919	1.05	89.5	30
Aug 2021	7,119	929	1.06	88.9	-41
Sep 2021	7,119	945	1.08	89.7	58
Oct 2021	7,119	977	1.11	89.5	-11
Nov 2021	7,119	983	1.12	89.5	-7
Dec 2021	7,119	995	1.13	89.9	35
Jan 2022	7,119	986	1.12	91.1	80
Feb 2022	7,119	993	1.13	93.2	152

Class D History

Effective Rental Price & Occupancy



Date	Units	Price	Rate	Occ%	Absorb
Mar 2020	901	1,068	0.82	88.9	6
Apr 2020	901	1,068	0.82	87.9	-9
May 2020	901	1,068	0.82	84.2	-33
Jun 2020	901	1,068	0.82	86.9	24
Jul 2020	901	1,068	0.82	88.8	17
Aug 2020	901	1,065	0.82	88.8	-
Sep 2020	901	1,013	0.78	90.6	16
Oct 2020	901	1,011	0.77	91.9	12
Nov 2020	901	1,066	0.82	91.5	-4
Dec 2020	901	1,071	0.82	89.7	-16
Jan 2021	901	1,071	0.82	88.3	-12
Feb 2021	901	1,047	0.80	88.2	-1

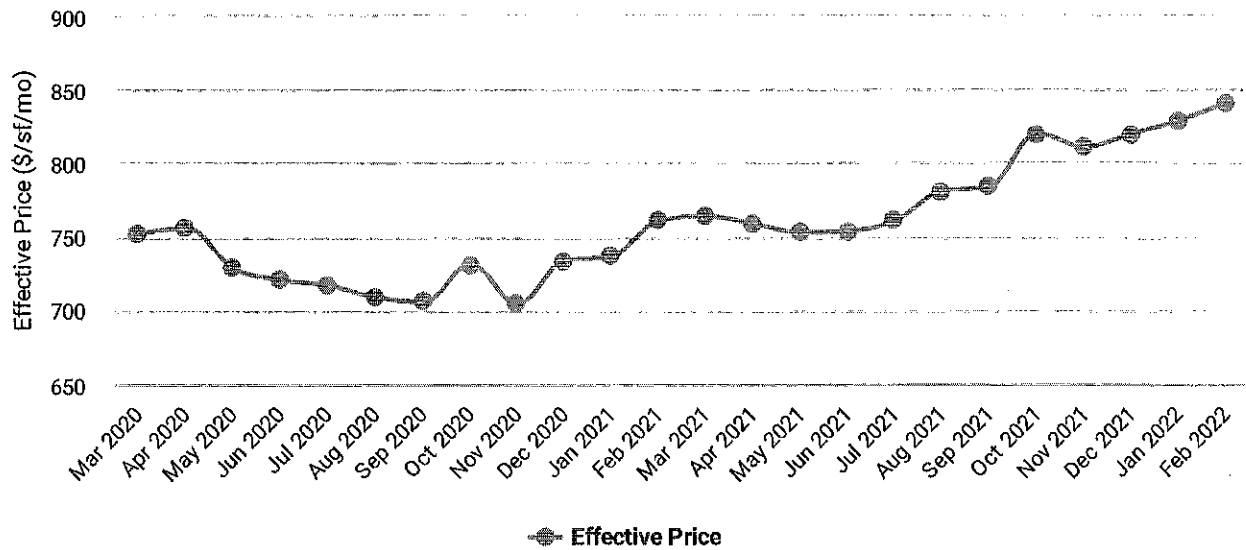
Date	Units	Price	Rate	Occ%	Absorb
Mar 2021	901	1,008	0.77	89.0	7
Apr 2021	901	1,008	0.77	89.2	2
May 2021	901	1,021	0.78	90.2	9
Jun 2021	901	1,021	0.78	90.9	6
Jul 2021	901	1,080	0.83	90.5	-4
Aug 2021	901	1,087	0.83	92.0	14
Sep 2021	901	1,087	0.83	93.0	9
Oct 2021	901	1,087	0.83	92.3	-6
Nov 2021	901	1,087	0.83	90.8	-14
Dec 2021	901	1,088	0.83	91.8	9
Jan 2022	901	1,088	0.83	92.0	2
Feb 2022	901	1,088	0.83	96.1	37

Floorplans (EFFICIENCY)					
	Total	Class A	Class B	Class C	Class D
# of Apartments	18	6	5	7	-
# of Units	738	125	193	420	-
Size (sf)	515	642	492	488	-
Price (\$/mo)	841	1,257	803	734	-
Rental Rate (\$/sf/mo)	1.63	1.96	1.63	1.50	-

This table shows statistics for the EFFICIENCY units in the market. Along with the totals, the table displays the information by Class (A,B,C and D). Prices and rental rates are displayed as effective - net of concessions and electric utility adjustments.

Effective Rental Price

Efficiency

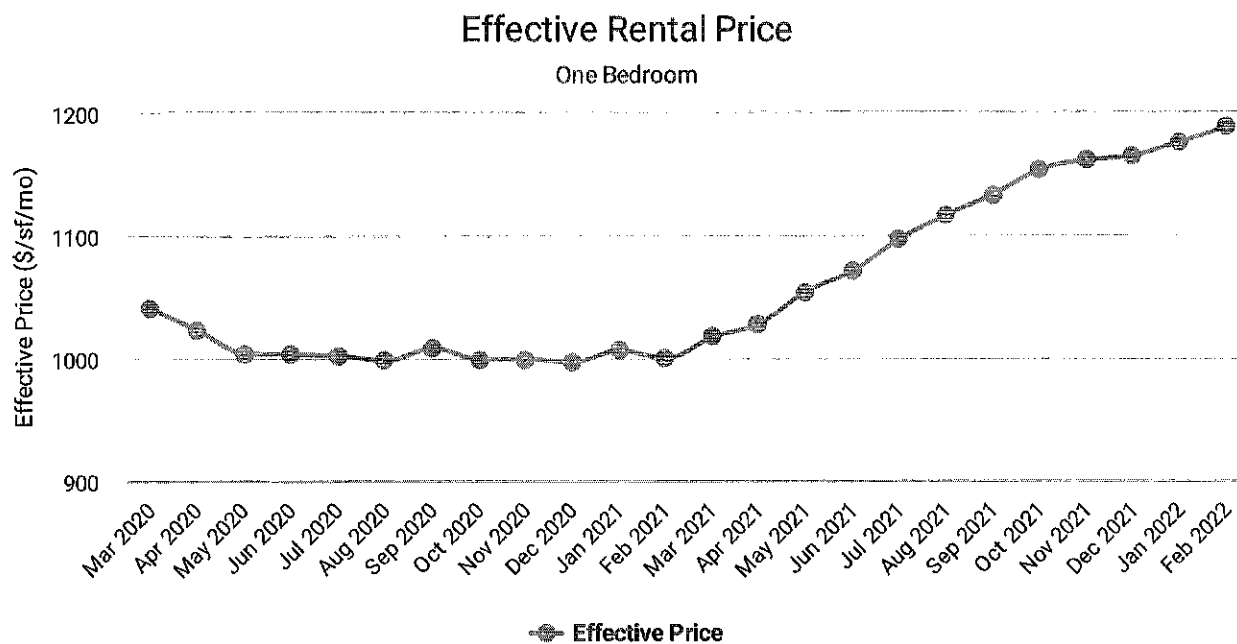


Date	Units	Price	Rate
Mar 2020	738	752	1.46
Apr 2020	738	756	1.47
May 2020	738	729	1.42
Jun 2020	738	721	1.40
Jul 2020	738	717	1.39
Aug 2020	738	709	1.38
Sep 2020	738	706	1.37
Oct 2020	738	731	1.42
Nov 2020	738	705	1.37
Dec 2020	738	734	1.42
Jan 2021	738	737	1.43
Feb 2021	738	761	1.48

Date	Units	Price	Rate
Mar 2021	738	764	1.48
Apr 2021	738	759	1.47
May 2021	738	753	1.46
Jun 2021	738	754	1.46
Jul 2021	738	761	1.48
Aug 2021	738	781	1.52
Sep 2021	738	784	1.52
Oct 2021	738	820	1.59
Nov 2021	738	811	1.58
Dec 2021	738	820	1.59
Jan 2022	738	829	1.61
Feb 2022	738	841	1.63

Floorplans (1 BEDROOM)					
	Total	Class A	Class B	Class C	Class D
# of Apartments	103	30	49	21	3
# of Units	17,067	5,666	7,617	3,653	131
Size (sf)	754	769	751	733	863
Price (\$/mo)	1,188	1,451	1,149	877	812
Rental Rate (\$/sf/mo)	1.60	1.89	1.53	1.20	0.94

This table shows statistics for the 1 BEDROOM units in the market. Along with the totals, the table displays the information by Class (A,B,C and D). Prices and rental rates are displayed as effective - net of concessions and electric utility adjustments.



Date	Units	Price	Rate
Mar 2020	17,000	1,040	1.38
Apr 2020	17,000	1,023	1.36
May 2020	17,000	1,004	1.33
Jun 2020	17,000	1,003	1.33
Jul 2020	17,000	1,002	1.33
Aug 2020	17,000	998	1.32
Sep 2020	17,000	1,008	1.34
Oct 2020	17,000	999	1.32
Nov 2020	17,000	999	1.32
Dec 2020	17,000	997	1.32
Jan 2021	17,000	1,006	1.33
Feb 2021	17,000	1,000	1.33

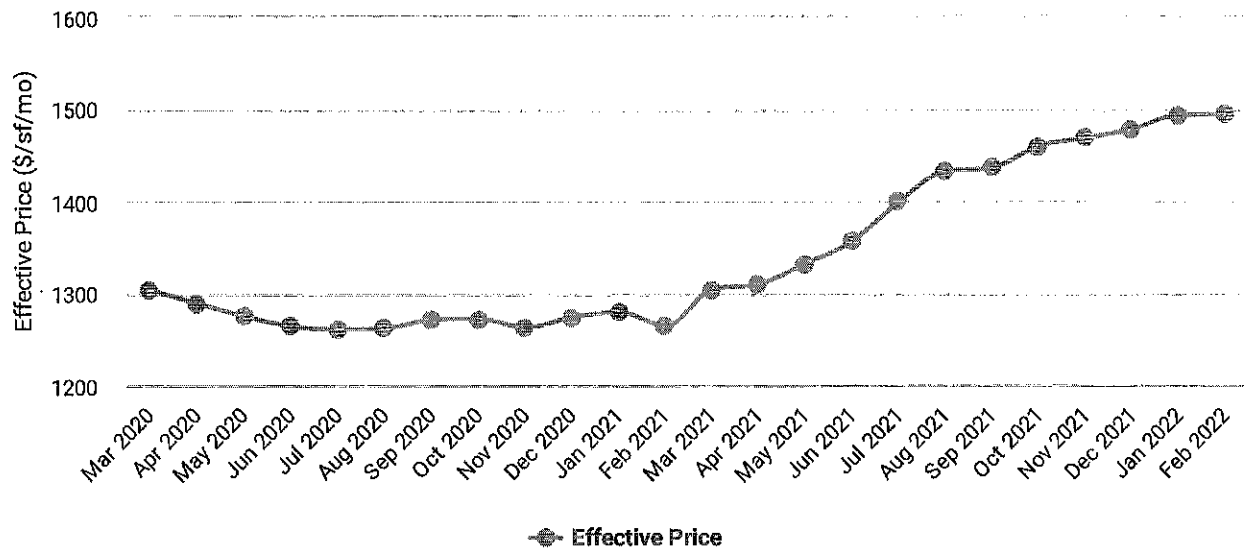
Date	Units	Price	Rate
Mar 2021	17,000	1,017	1.35
Apr 2021	17,000	1,028	1.36
May 2021	17,000	1,054	1.40
Jun 2021	17,000	1,071	1.42
Jul 2021	17,067	1,097	1.46
Aug 2021	17,067	1,116	1.48
Sep 2021	17,067	1,133	1.50
Oct 2021	17,067	1,153	1.53
Nov 2021	17,067	1,161	1.54
Dec 2021	17,067	1,165	1.54
Jan 2022	17,067	1,176	1.56
Feb 2022	17,067	1,188	1.58

Floorplans (2 BEDROOMS)					
	Total	Class A	Class B	Class C	Class D
# of Apartments	107	30	51	22	4
# of Units	12,770	3,028	6,765	2,545	432
Size (sf)	1,126	1,248	1,091	1,062	1,216
Price (\$/mo)	1,494	2,006	1,432	1,130	1,032
Rental Rate (\$/sf/mo)	1.33	1.61	1.31	1.06	0.85

This table shows statistics for the 2 BEDROOMS units in the market. Along with the totals, the table displays the information by Class (A,B,C and D). Prices and rental rates are displayed as effective - net of concessions and electric utility adjustments.

Effective Rental Price

Two Bedroom

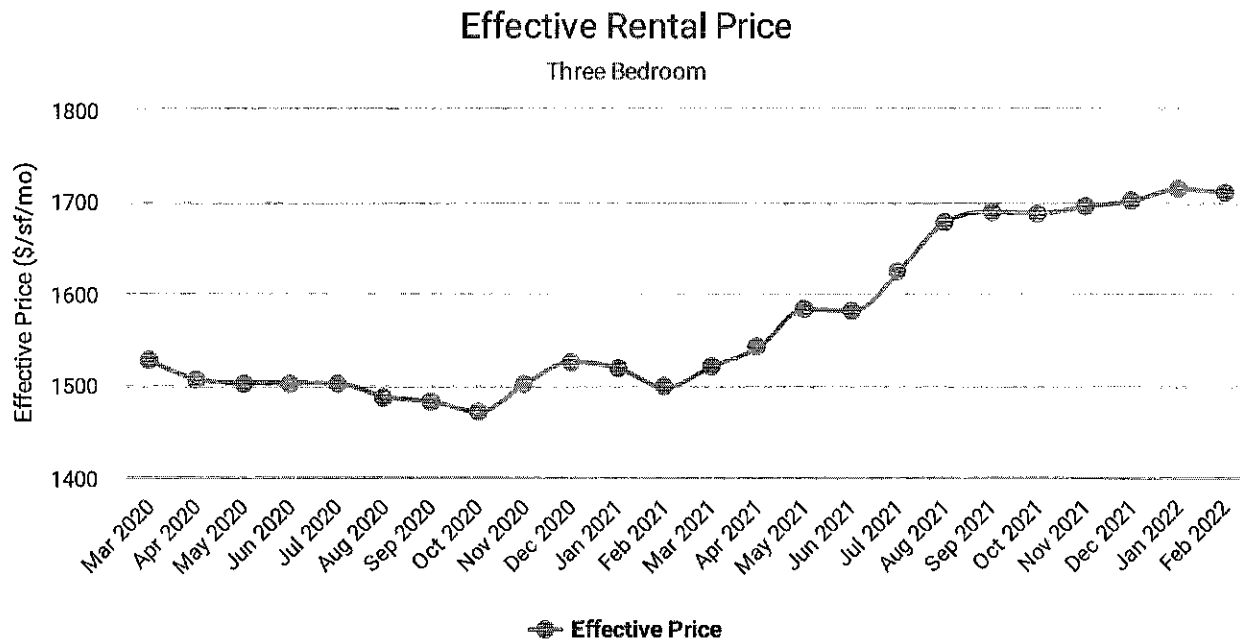


Date	Units	Price	Rate
Mar 2020	12,725	1,304	1.16
Apr 2020	12,725	1,289	1.14
May 2020	12,725	1,275	1.13
Jun 2020	12,725	1,264	1.12
Jul 2020	12,725	1,261	1.12
Aug 2020	12,725	1,262	1.12
Sep 2020	12,725	1,271	1.13
Oct 2020	12,725	1,272	1.13
Nov 2020	12,725	1,263	1.12
Dec 2020	12,725	1,274	1.13
Jan 2021	12,725	1,279	1.14
Feb 2021	12,725	1,265	1.12

Date	Units	Price	Rate
Mar 2021	12,725	1,304	1.16
Apr 2021	12,725	1,310	1.16
May 2021	12,725	1,332	1.18
Jun 2021	12,725	1,357	1.20
Jul 2021	12,770	1,399	1.24
Aug 2021	12,770	1,432	1.27
Sep 2021	12,770	1,436	1.28
Oct 2021	12,770	1,459	1.30
Nov 2021	12,770	1,468	1.30
Dec 2021	12,770	1,478	1.31
Jan 2022	12,770	1,493	1.33
Feb 2022	12,770	1,494	1.33

Floorplans (3 BEDROOMS)					
	Total	Class A	Class B	Class C	Class D
# of Apartments	64	19	33	8	4
# of Units	2,478	293	1,426	429	330
Size (sf)	1,431	1,619	1,391	1,326	1,578
Price (\$/mo)	1,710	2,694	1,722	1,349	1,253
Rental Rate (\$/sf/mo)	1.20	1.66	1.24	1.02	0.79


This table shows statistics for the 3 BEDROOMS units in the market. Along with the totals, the table displays the information by Class (A,B,C and D). Prices and rental rates are displayed as effective - net of concessions and electric utility adjustments.






Date	Units	Price	Rate
Mar 2020	2,470	1,526	1.07
Apr 2020	2,470	1,506	1.05
May 2020	2,470	1,502	1.05
Jun 2020	2,470	1,502	1.05
Jul 2020	2,470	1,501	1.05
Aug 2020	2,470	1,487	1.04
Sep 2020	2,470	1,482	1.04
Oct 2020	2,470	1,471	1.03
Nov 2020	2,470	1,501	1.05
Dec 2020	2,470	1,525	1.06
Jan 2021	2,470	1,518	1.06
Feb 2021	2,470	1,498	1.05

Date	Units	Price	Rate
Mar 2021	2,470	1,520	1.06
Apr 2021	2,470	1,541	1.08
May 2021	2,470	1,582	1.10
Jun 2021	2,470	1,581	1.10
Jul 2021	2,478	1,623	1.13
Aug 2021	2,478	1,677	1.17
Sep 2021	2,478	1,688	1.18
Oct 2021	2,478	1,687	1.18
Nov 2021	2,478	1,694	1.18
Dec 2021	2,478	1,701	1.19
Jan 2022	2,478	1,713	1.20
Feb 2022	2,478	1,710	1.20

Recently Opened (Past 12 months)

#	Distance	Name (1)	Submarket	Units (120)	Occupancy	Moves In	Management Co
	4.88 mi	Hartwood At Briarwest 12976 Westheimer Rd, Houston, TX 77077	Energy Corridor/ CityCentre/ Briar Forest Southwest Houston	120	99%	Aug 2021	Blazer Real Estate

Under Construction

#	Distance	Name (3)	Submarket	Units (698)	Occupancy	Moves In	Management Co
	1.71 mi	Remy On The Trails 10421 Deerwood Rd, Houston, TX 77042	Energy Corridor/ CityCentre/ Briar Forest Southwest Houston	330	•	Sep 2022	R P M Living
	4.08 mi	Briar, The 2445 Shadow View Ln, Houston, TX 77077	Energy Corridor/ CityCentre/ Briar Forest Southwest Houston	50	•	Mar 2022	Tarantino Properties Inc
	5.2 mi	San Estrella 13475 Rincon Dr, Houston, TX 77077	Energy Corridor/ CityCentre/ Briar Forest Southwest Houston	318	•	Oct 2022	Sueba

Proposed

#	Distance	Name (4)	Submarket	Units (1283)	Occupancy	Movels	Management Co
1	0.45 mi	Midway CityCentre (High Rise) I-10 at Beltway 8, Houston, TX 77024	Energy Corridor/ CityCentre/ Briar Forest Southwest Houston	270	•	•	Midway Companies
2	3.63 mi	Domain On The Green 600 Nottingham Oaks, Houston, TX 77079	Energy Corridor/ CityCentre/ Briar Forest Southwest Houston	387	•	•	CityStreet Residential
3	4.67 mi	15635 Memorial 15635 Memorial Dr, Houston, TX 77079	Energy Corridor/ CityCentre/ Briar Forest Southwest Houston	326	•	•	N R P Group
4	5.37 mi	Memorial At Six Memorial Dr @ Hwy 6, Houston, TX 77079	Energy Corridor/ CityCentre/ Briar Forest Southwest Houston	300	•	•	Allied-Orion