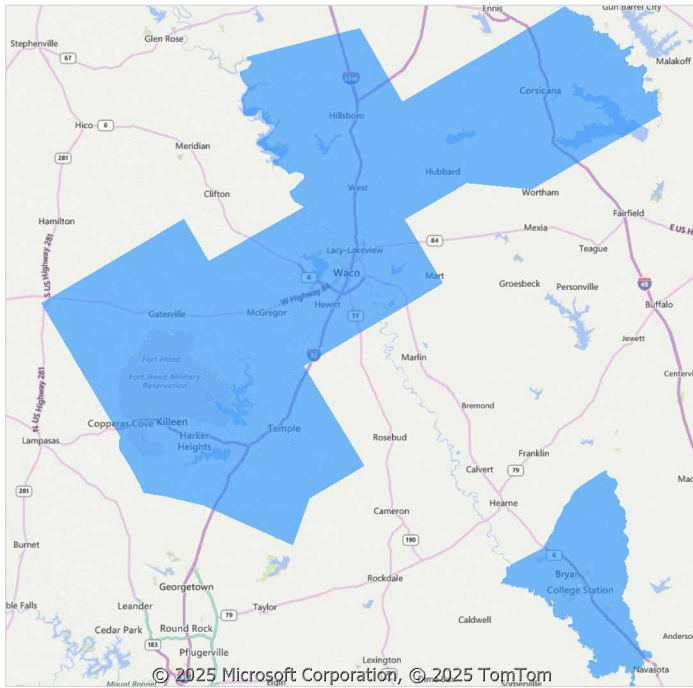


AUGUST 2025

CENTRAL EAST TEXAS

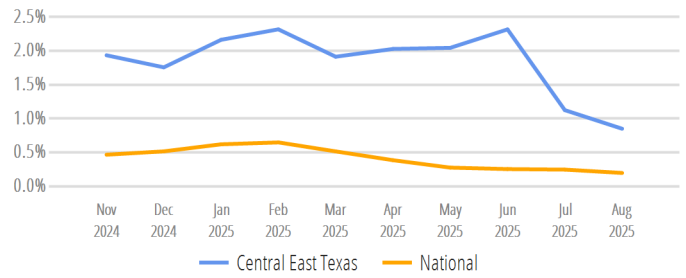
MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS

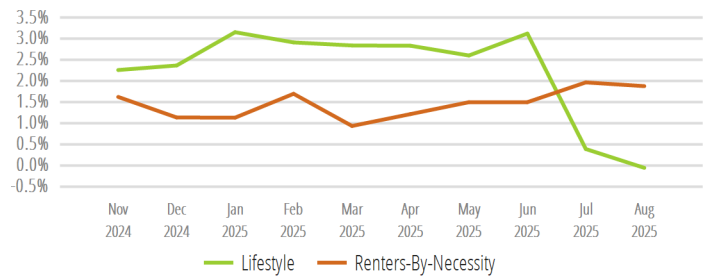


RENTAL TRENDS

Central East Texas vs National Rent Growth Year-over-Year



Central East Texas Rent Growth by Asset Class Year-over-Year



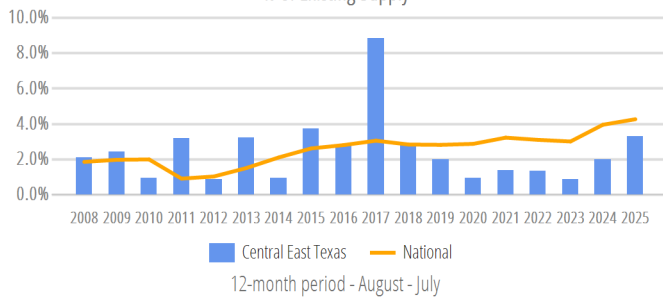
National Ranking Out of 139 Markets **89** Rent Growth [-19] **11** Employment Growth [+4] **69** Completions [+13]

SUPPLY

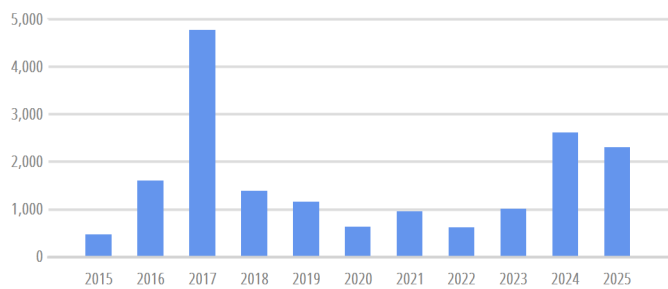
Inventory by Property Status # of Properties

409 Completed 71,292 Units
21 Under Construction 4,047 Units
11 Planned 2,203 Units
27 Prospective 3,650 Units

Completions % of Existing Supply

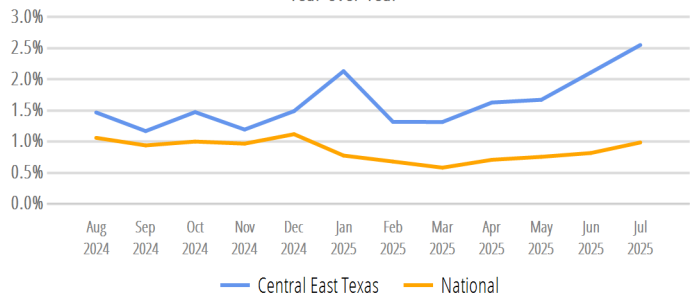


Completions Total Units



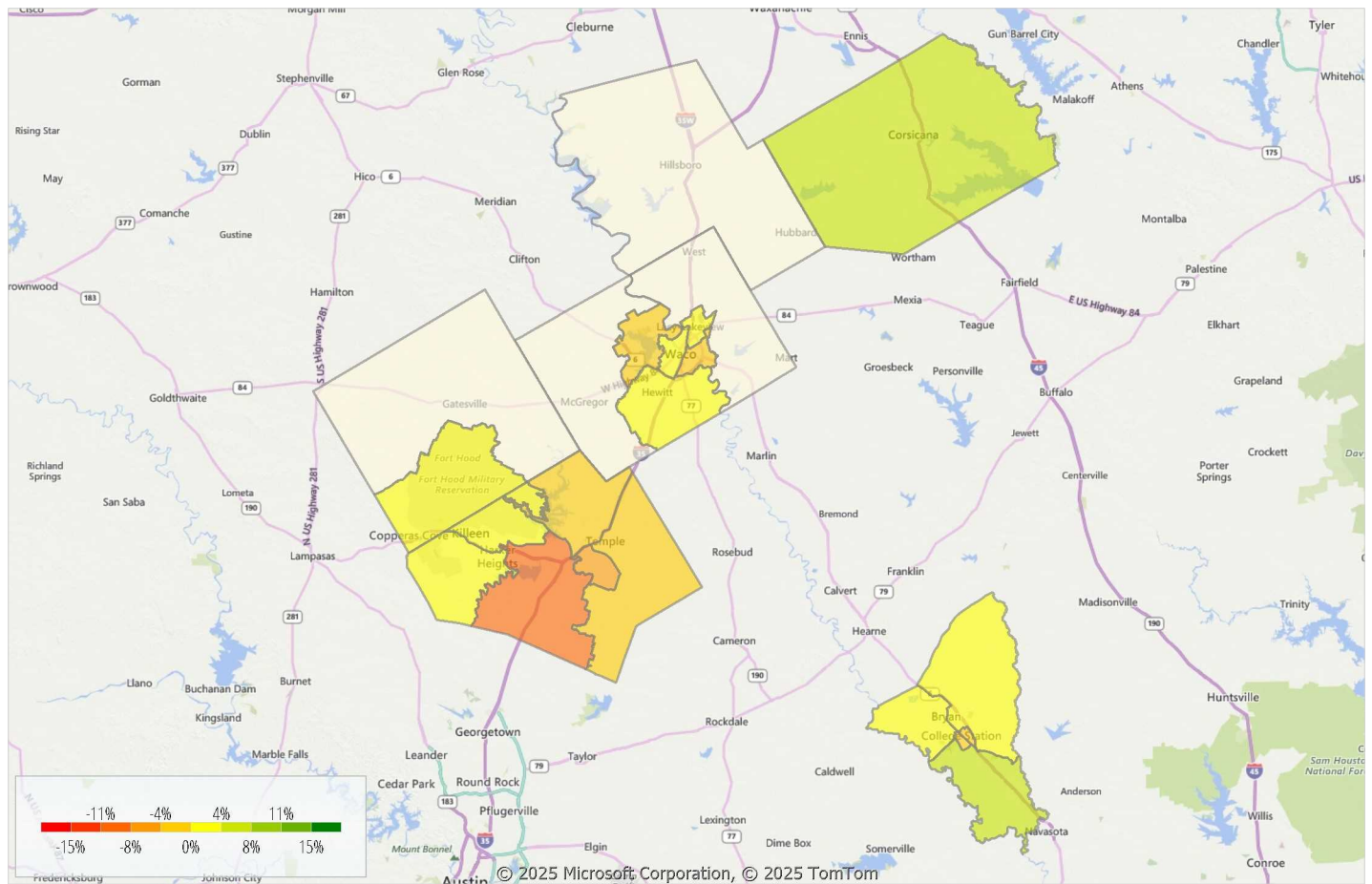
DEMAND

Employment Percentage Change Year-over-Year



Employment Sector	Current Share	YOY Change
Leisure and Hospitality	12.1%	3,100 6.2%
Education and Health Services	15.0%	2,800 4.4%
Trade, Transportation, and Utilities	16.8%	1,900 2.6%
Government	25.0%	1,800 1.7%
Professional and Business Services	9.5%	800 1.9%
Financial Activities	4.9%	300 1.4%
Mining, Logging and Construction	5.9%	200 0.8%
Other Services	3.1%	100 0.7%
Manufacturing	7.0%	0 0.0%
Information	0.8%	0 0.0%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

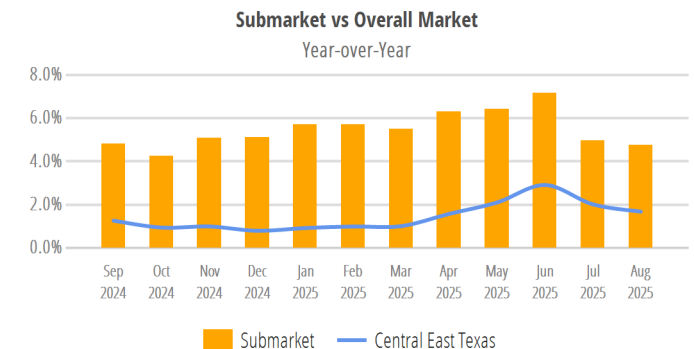
Submarket	Rent	Occupancy	YOY Change
College Station - south	\$1,890	94.2%	4.8%
Corsicana	\$1,097	97.4%	4.7%
Waco - north	\$1,132	95%	2.7%
Waco - south	\$1,352	94.8%	2.4%
Killeen - west	\$1,267	94.9%	2.3%

LOWEST OVERALL PERFORMING SUBMARKETS

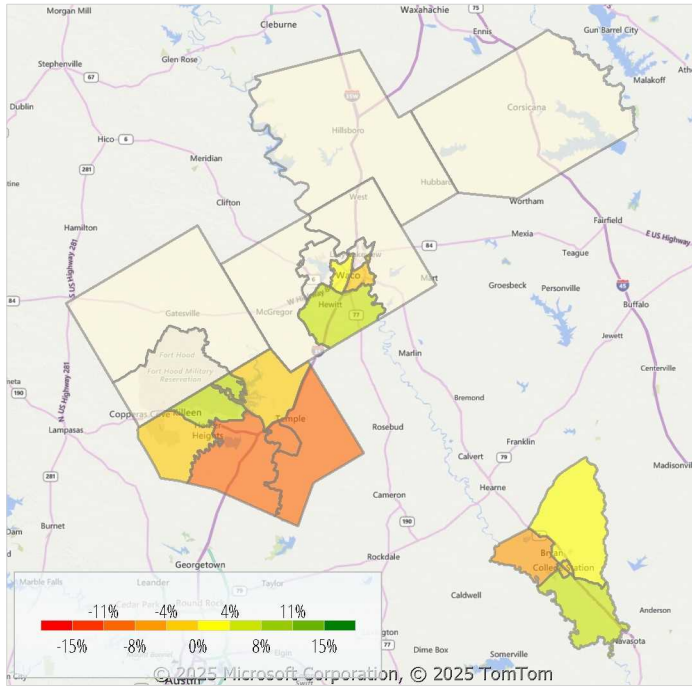
Submarket	Rent	Occupancy	YOY Change
Temple - north	\$1,171	93.5%	-2.0%
Waco - west	\$1,077	95.5%	-2.5%
Temple - east	\$1,201	90%	-3.3%
Temple - south	\$1,089	93.3%	-4.3%
Belton	\$1,305	95.4%	-8.2%

HIGHEST PERFORMING SUBMARKET - COLLEGE STATION - SOUTH

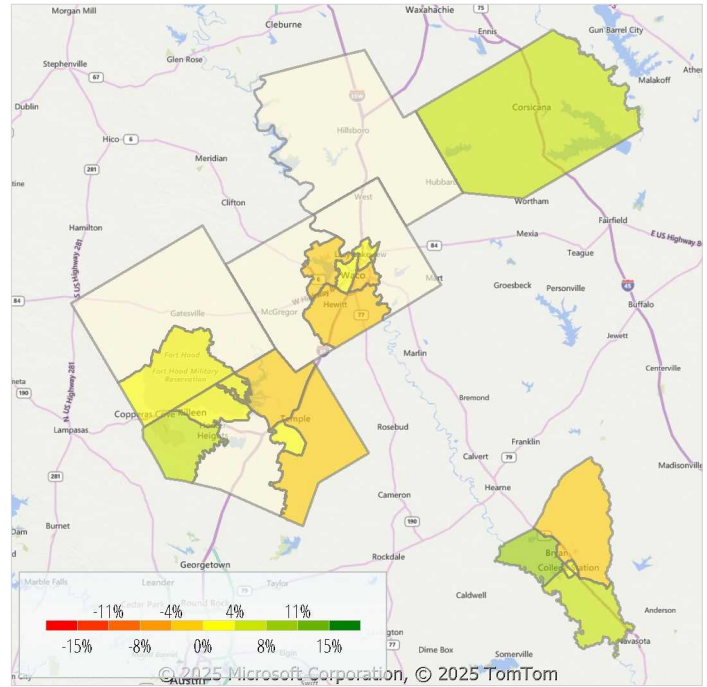
Properties	35
Units	7,764
Average Rent/Unit	\$1,890
Effective YOY Chg	4.8%



LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



RENTERS-BY-NECESSITY APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



HIGHEST PERFORMING SUBMARKETS - LIFESTYLE


Submarket	Rent	Occupancy	YOY Change
Killeen - east	\$1,667	82.9%	5.5%
College Station - south	\$2,102	95.4%	4.7%
Waco - south	\$1,537	95%	3.8%
Bryan - east	\$1,470	95%	2.4%
Waco - central	\$1,637	93.1%	1.5%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Bryan - west	\$1,041	94.1%	7.5%
Corsicana	\$1,046	97%	6.6%
College Station - south	\$1,258	92.1%	4.7%
Killeen - west	\$1,215	94.7%	4.5%
College Station - central	\$1,015	94.3%	3.6%


KILLEEN - EAST

	Lifestyle	RBN	Overall
Properties	3	31	34
Units	444	4,179	4,623
Avg Rent/Unit	\$1,667	\$937	\$1,007
Effective YOY Chg	5.5%	1.3%	1.9%



BRYAN - WEST

	RBN	Lifestyle	Overall
Properties	16	N/A	22
Units	2,095	N/A	3,982
Avg Rent/Unit	\$1,041	N/A	\$1,246
Effective YOY Chg	7.5%	N/A	0.2%



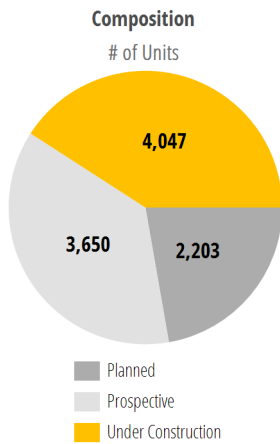
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Waco - east	\$1,908	93.3%	-3.1%
Bryan - west	\$1,472	94.7%	-5.1%
Temple - east	\$1,390	90.8%	-8.1%
Temple - south	\$1,238	92.8%	-8.7%
Belton	\$1,319	95.2%	-9.3%

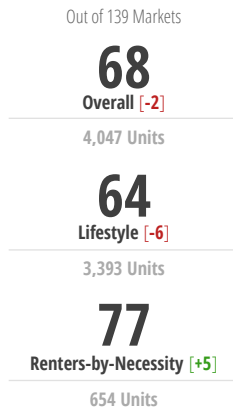
LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Waco - south	\$1,118	94.7%	-0.2%
Temple - east	\$1,089	89.4%	-0.4%
Bryan - east	\$1,064	93.6%	-0.4%
Waco - west	\$1,048	95.3%	-3.0%
Temple - north	\$1,108	93.1%	-3.2%

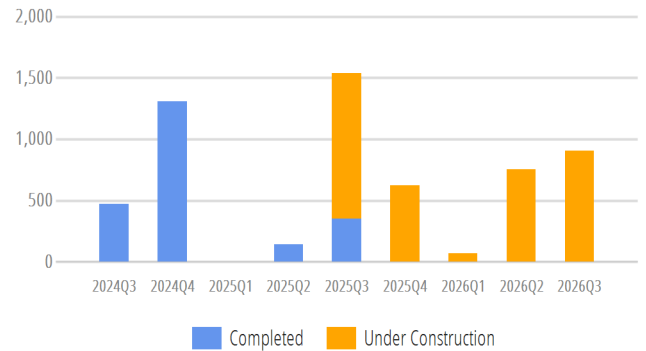
OVERALL DEVELOPMENT ACTIVITY



National Ranking
Out of 139 Markets

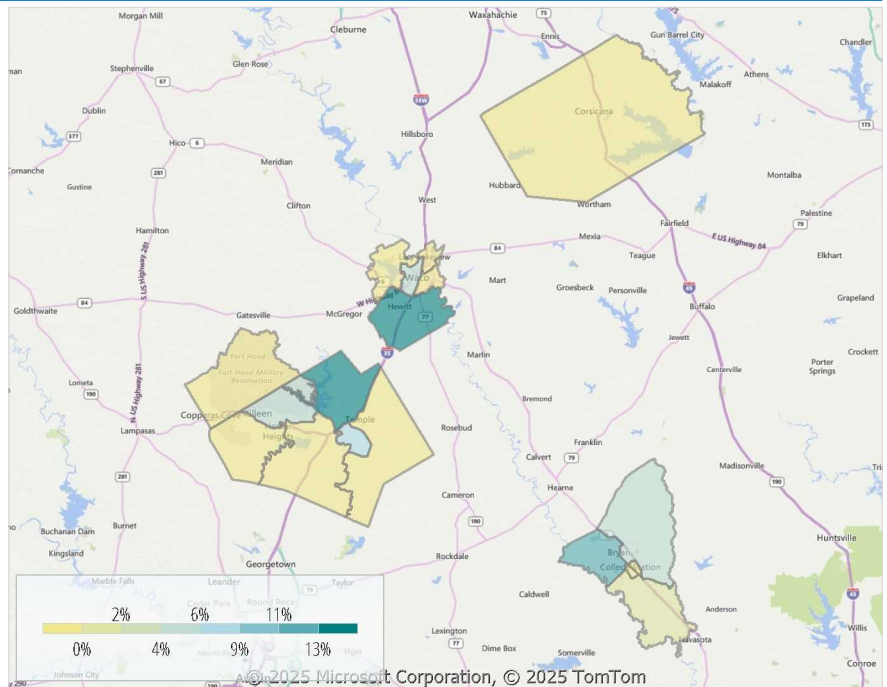
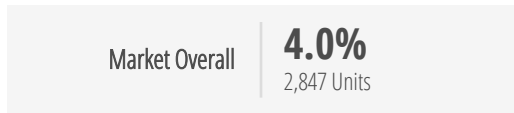


Unit Completions by Quarter
Historic and Projected



PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING JULY 2026

Submarket	Growth	# Units
Waco - south	24.3%	702
Temple - north	18.4%	445
Bryan - west	11.7%	514
Temple - south	8.3%	214
Bryan - east	5.5%	254
Killeen - east	5.4%	271
Waco - central	4.7%	345
College Station - south	1.3%	102



LARGEST COMMUNITIES UNDER CONSTRUCTION

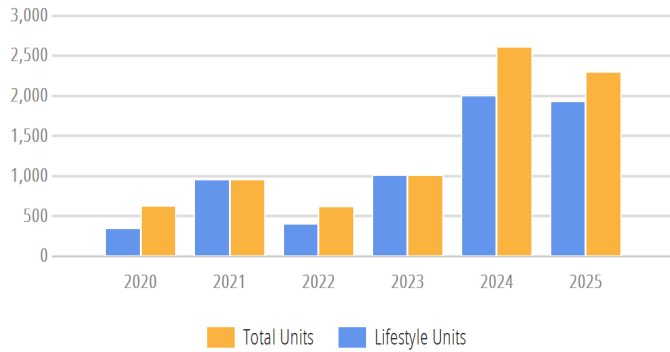
Project	Address	# Units	Developer
Aspire Reserve	100 Church Avenue College Station, TX 77840	346	Up Campus Student Living
Gate, The	313 College Avenue College Station, TX 77840	316	LV Collective
Brazos Oaks	6000 Jones Road Bryan, TX 77807	315	Teeples Partners
Asher at College Station	10001 Turkey Creek Road College Station, TX 77845	279	Caldwell Companies
Riverfront Lofts	414 South University Parks Drive Waco, TX 76706	266	Catalyst Urban Development

TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Stellar Development Company	531	2
Up Campus Student Living	346	1
LV Collective	316	1
Teeples Partners	315	1
Caldwell Companies	279	1
Catalyst Urban Development	266	1
Westdale Asset Management	256	2
Walton, Justin	254	1
Scott, Todd	214	1
Pinecrest	199	1

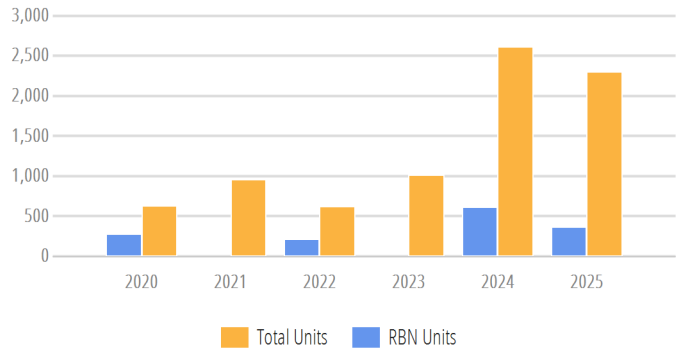
LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions
Lifestyle Category

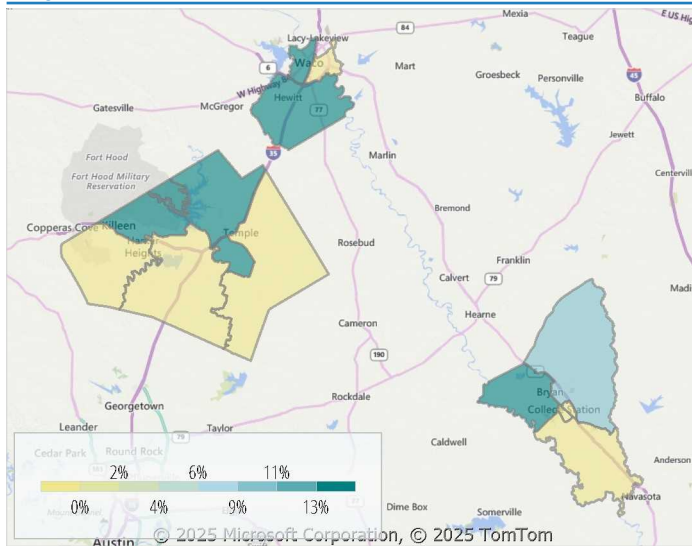


RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

Unit Completions
Renters-by-Necessity Category



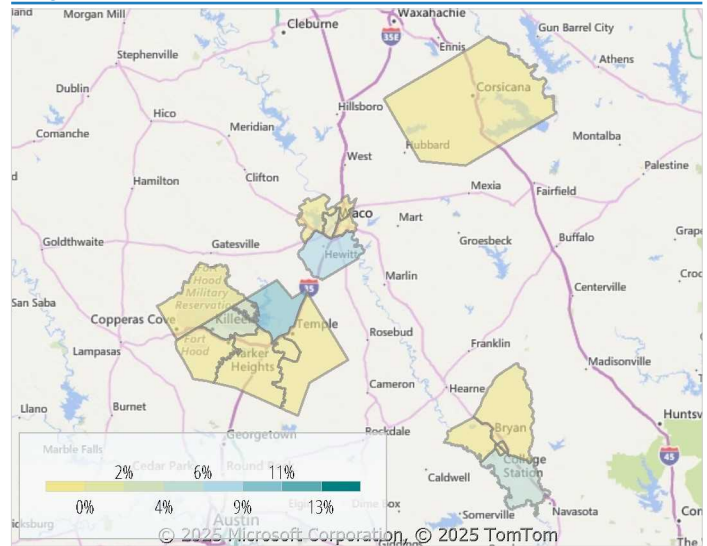
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Temple - north	58.6%	265
Waco - south	39.9%	586
Bryan - west	27.2%	514
Killeen - east	21.2%	94
Temple - south	20.3%	214
Waco - central	17.8%	266
Bryan - east	9.2%	254

Market Overall **8.0%**
2,193 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

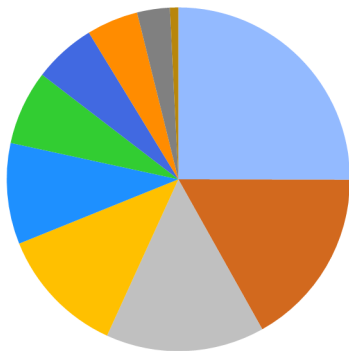


Submarket	Growth	# Units
Temple - north	9.2%	180
Waco - south	8.2%	116
College Station - south	5.0%	102
Killeen - east	3.8%	177
Waco - central	1.4%	79

Market Overall **1.5%**
654 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

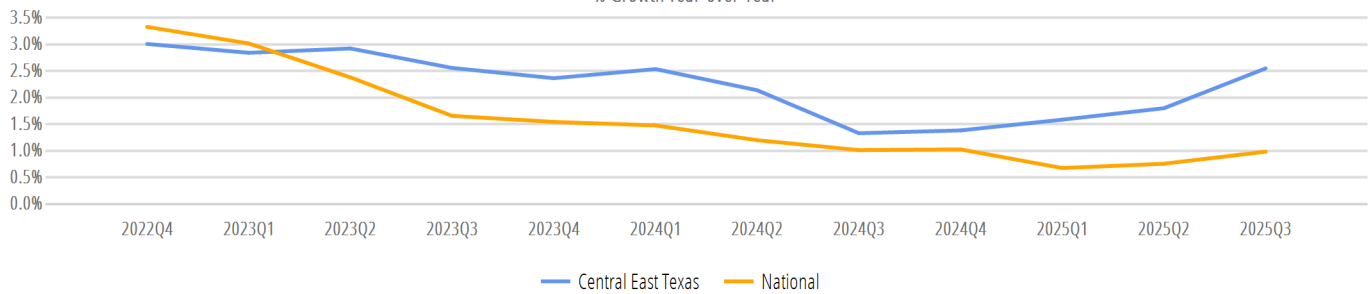
Employment Composition by Industry



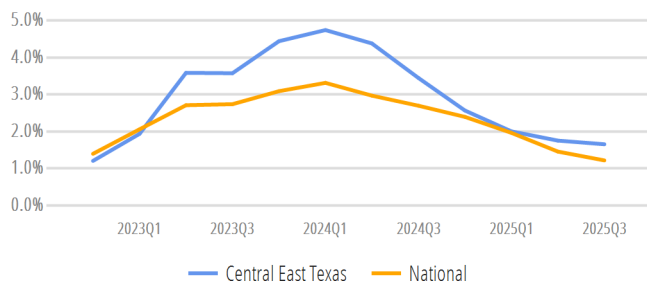
Employment Sector	Employment		National Rank	YOY Change		5-Year Change	
	Jobs	% Share		Jobs	Pct.	Jobs	Pct.
Government	111K	25.0%	56	1.8K	1.7%	11.8K	11.9%
Trade, Transportation, and Utilities	74K	16.8%	90	1.9K	2.6%	9.0K	13.8%
Education and Health Services	66K	15.0%	86	2.8K	4.4%	7.2K	12.2%
Leisure and Hospitality	53K	12.1%	72	3.1K	6.2%	14.2K	36.2%
Professional and Business Services	42K	9.5%	96	0.8K	1.9%	7.6K	22.1%
Manufacturing	31K	7.0%	89	0.0K	0.0%	2.6K	9.2%
Mining, Logging and Construction	26K	5.9%	76	0.2K	0.8%	3.9K	17.7%
Financial Activities	22K	4.9%	83	0.3K	1.4%	4.3K	25.0%
Other Services	14K	3.1%	92	0.1K	0.7%	2.7K	24.8%
Information	4K	0.8%	93	0.0K	0.0%	0.4K	12.9%
Total Non-Farm	442K	100.0%	82	11.0K	2.6%	63.7K	16.8%

EMPLOYMENT GROWTH TREND FOR TOTAL NON-FARM AND TWO LARGEST INDUSTRY SECTORS

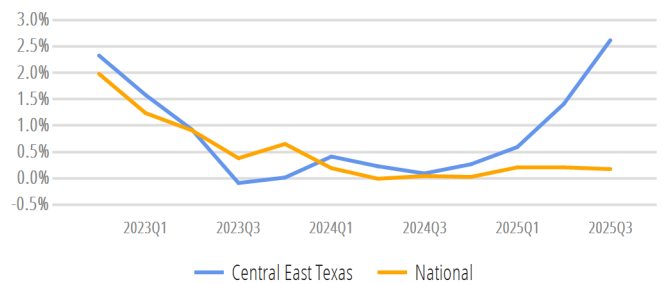
Total Non-farm Employment
% Growth Year-over-Year



Government
% Growth Year-over-Year

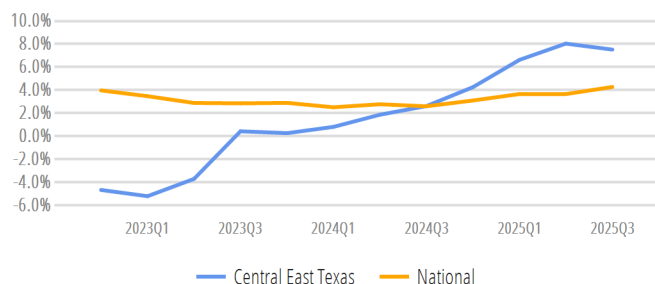


Trade, Transportation, and Utilities
% Growth Year-over-Year

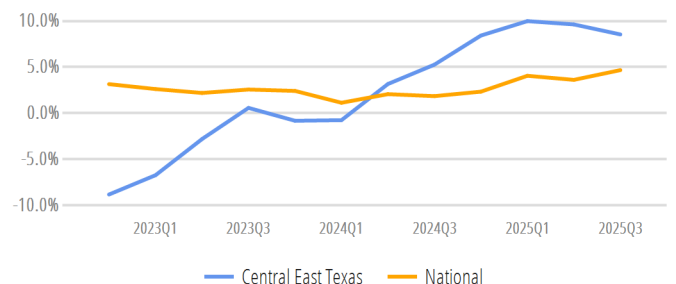


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year



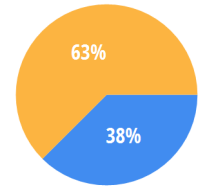
Average Weekly Salary
% Growth Year-over-Year



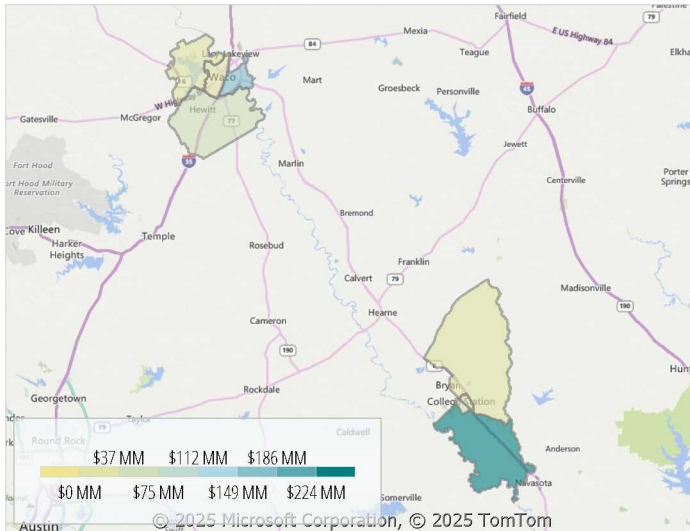
Prior 12 Months

National Ranking Out of 139 Markets	55 Sale Price [+1] \$183,432 Average Price/Unit	26 Sale Velocity [+3] 16 Properties Sold	46 Sale Volume [+3] \$547MM Total Sales
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	Lifestyle	RBN
# Properties	6	10
Total \$MM	\$401	\$146
Avg \$/Unit	\$248,244	\$106,701



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	\$MM
College Station - south	4	1,150	\$260.9
Waco - east	3	614	\$158.2
College Station - central	2	305	\$42.1
Waco - south	2	288	\$37.6
Waco - central	2	272	\$26.1
Bryan - east	1	160	\$14.5
College Station - north	1	80	\$4.4
Waco - west	1	112	\$3.1
Total	16	2,981	\$546.8

HIGHEST PRICED PREV. 3 MONTHS

Park Place Waco



\$82,000,000
265 Units

Buyer: Timberline Real Estate Ventures

Sale Date: 07/14/2025

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

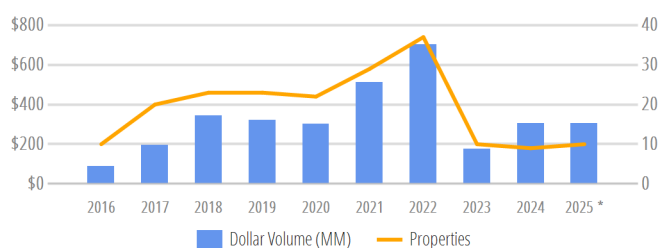
Company	#	Units	\$MM
Investcorp	1	460	\$154.7
Timberline Real Estate Ventures	1	265	\$82.0
Palladius Capital Management	1	250	\$62.8
Northland	1	216	\$32.1
Crossroads Housing Development Corporation	1	208	\$22.1
Tradewind Properties	1	160	\$14.5
Twin City Properties	1	134	\$6.7
Lam, Gloria	1	112	\$3.1

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	\$MM
ApexOne Investment Partners	2	452	\$73.1
Girling IV, Robert W.	2	176	\$7.1
Texla Housing Partners	1	460	\$154.7
Park7 Group	1	265	\$82.0
Keskar, Nirupa R.	1	208	\$22.1
Owen Jr., Richard S.	1	161	\$28.7
Tradewind Properties	1	144	\$13.5
Orion Student Housing	1	99	\$13.3

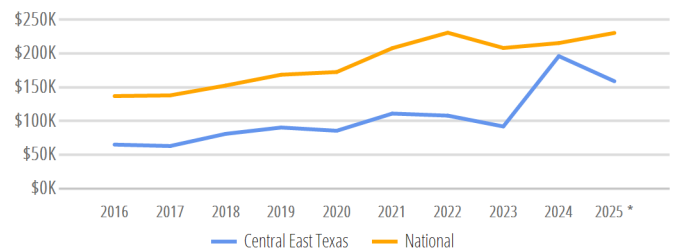
SALE TRENDS

Sales Volume
#Properties and Dollar Volume (\$MM)



*partial year, ending August 2025

Sale Price (Average Per Unit)
Central East Texas vs National



*partial year, ending August 2025

COVERAGE

Yardi® Matrix reports on multi-family properties of 50+ units in size.

This report for the Central East Texas metro area covers Counties: Bell, Brazos, Coryell, Hill, McLennan and Navarro

Rental rate coverage is for Market Rate properties only. Fully Affordable properties are not included in our rental surveys and are not reported in rental rate averages.

GENERAL DEFINITIONS

Asset Class – refers to a generalized category of properties grouped by their Yardi® Matrix improvements rating

Lifestyle Asset Class – a grouping of all of the highest rated market rate properties A+, A, A- and B+

Renters-by-Necessity (RBN) Asset Class – a grouping of all of the lowest rated properties B, B-, C+, C, C- and D

COMMONLY USED CALCULATIONS

Year-over-Year Change – percentage growth from last year, for several months or quarters in a time-series. This analysis will highlight an overall direction of movement for a metro.

An upward slope means an accelerating growth. A downward slope means a slowing growth. Above the line (zero) for increases, below the line for loss.

Rankings – this metro is ranked nationally among other Yardi Matrix reported metros based on a single measure. For details on any specific ranking, see section descriptions below

DATA SOURCES

Rental Rates – are collected by Yardi® Matrix phone surveyors three times annually for 95%+ of property and unit configurations. Additionally, a representative sample of the market (between 10% and 20%) are surveyed monthly.

Occupancy Rates – are derived from U.S. Postal Service data and Yardi® Matrix phone surveys

Development Activity – information is tracked by Yardi® Matrix researchers. Construction projects are discovered through various publications and local government sources. Projects are tracked on a monthly basis. Completion dates and lease-up information are confirmed by phone calls to properties under construction.

Employment – data is sourced from the U.S. Bureau of Labor Statistics. Reported employment is generally two months behind the current date for this report.

Transaction Activity – information is tracked by Yardi® Matrix researchers. Sales are discovered through various publications and local government sources, and updates are made continuously.

MARKET OVERVIEW

Rent Growth Ranking – based on rent growth over the past year, current month.

Employment Growth Ranking – based on employment growth over the past year, latest employment month.

Completions Ranking – based on inventory growth over the past year, current month.

EMPLOYMENT AND EARNINGS

Calculations – total employment size (jobs) is expressed as a sum of employment in areas overlapping the reported market: College Station-Bryan, TX | Killeen-Temple, TX | Waco, TX | Corsicana, TX

Industry Sectors – are defined by the NAICS Supersector designations. For more information visit: <http://www.bls.gov/sae/saesuper.htm>

Sector National Ranking – is based on the absolute size of the industry sector within this metro, when compared to the same industry in other metro areas nationally.

Earnings weekly vs hourly – differentiates hourly wage workers, from weekly salaried workers.

DEVELOPMENT ACTIVITY

Prospective Properties – announced construction projects, with no specific documents or government filings

Planned Properties – are in the planning stages of construction, with documents having been filed with the county or city

Under Construction Properties – have received permits for construction and broken ground.

Rankings – are based on the number of units currently under construction: Overall, Lifestyle and Renters-by-Necessity Asset Classifications

Projected Completions – Projected completions reported by Yardi® Matrix are limited to a year out and are based on properties currently under construction and their expected completion date.

Projected Completions as a % of Prior Inventory – This forward-looking metric uses projected unit completions to calculate a relative growth over the next year for a particular area. Submarkets with a total share of market inventory below 1% are assigned an N/A value, to avoid over-stating their significance in rankings and color-coded map displays.

Construction and Completion Counts – are reported based on property status as of the start of the month.

TRANSACTION ACTIVITY

Price – is expressed as Price/Unit as a standard measure. This is also used for national ranking

Velocity – is measured by the number of properties sold per year. This is also used for national ranking

Volume – measures the total amount of money spent in multi-family sale transactions in the prior year, expressed as millions of U.S. Dollars (\$MM). This is also used for national ranking