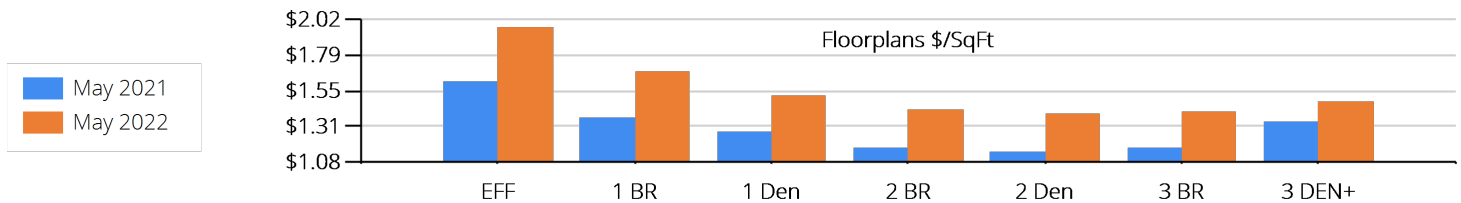
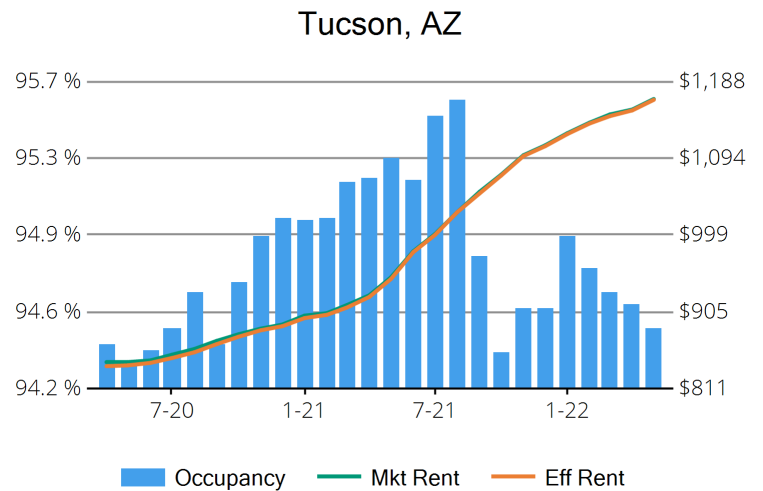


## General Overview

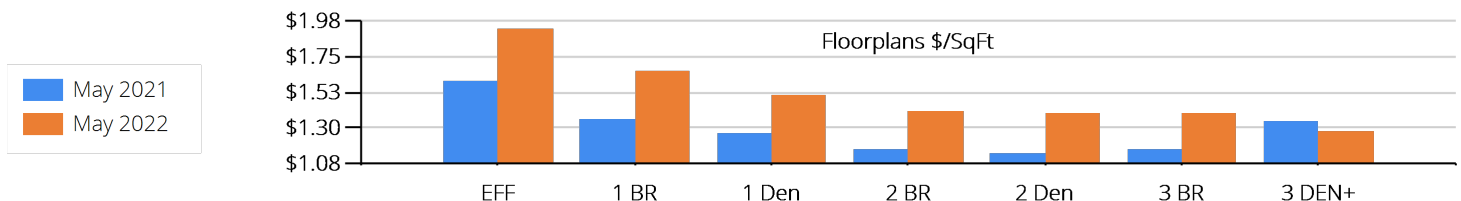
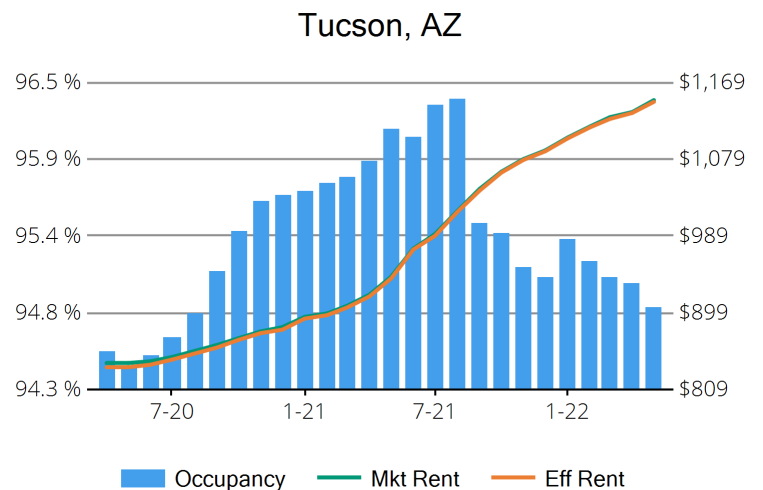
### Stabilized and Lease-up Properties

| Conventional Properties | May 2022 | Annual Change |
|-------------------------|----------|---------------|
| Occupancy               | 94.5     | -0.2%         |
| Unit Change             | 628      |               |
| Units Absorbed (Annual) | 434      |               |
| Average Size (SF)       | 759      | +0.1%         |
| Asking Rent             | \$1,166  | +21.3%        |
| Asking Rent per SF      | \$1.54   | +21.1%        |
| Effective Rent          | \$1,165  | +21.4%        |
| Effective Rent per SF   | \$1.53   | +21.2%        |
| % Offering Concessions  | 4%       | -40.4%        |
| Avg. Concession Package | 2.7%     | -25.0%        |

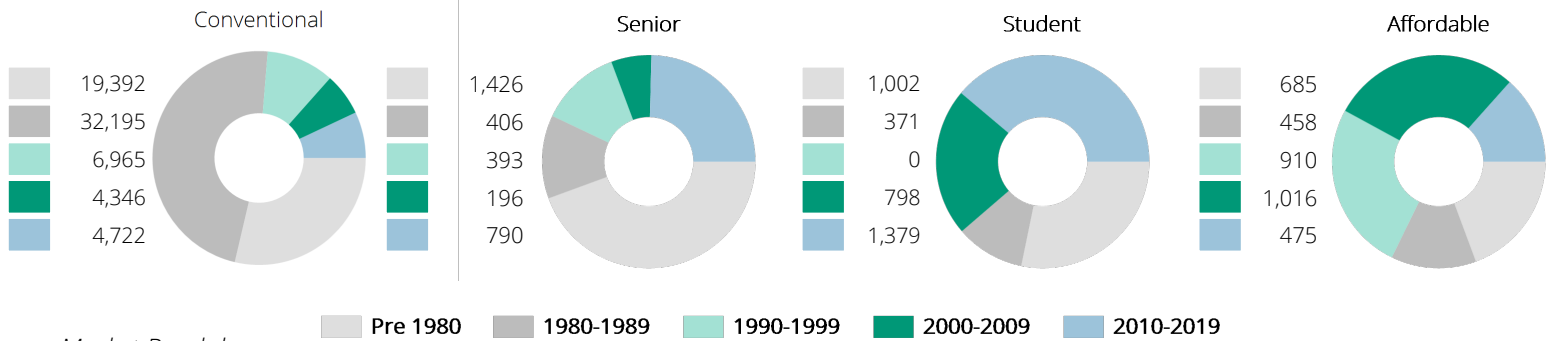


### Stabilized Only Properties

| Conventional Properties | May 2022 | Annual Change |
|-------------------------|----------|---------------|
| Occupancy               | 94.9     | -0.7%         |
| Unit Change             | 0        |               |
| Units Absorbed (Annual) | -450     |               |
| Average Size (SF)       | 756      | 0%            |
| Asking Rent             | \$1,148  | +20.1%        |
| Asking Rent per SF      | \$1.52   | +20.0%        |
| Effective Rent          | \$1,146  | +20.2%        |
| Effective Rent per SF   | \$1.52   | +20.1%        |
| % Offering Concessions  | 4%       | -39.8%        |
| Avg. Concession Package | 2.7%     | -25.0%        |



## Age Breakdown By # Units



## Market Breakdown

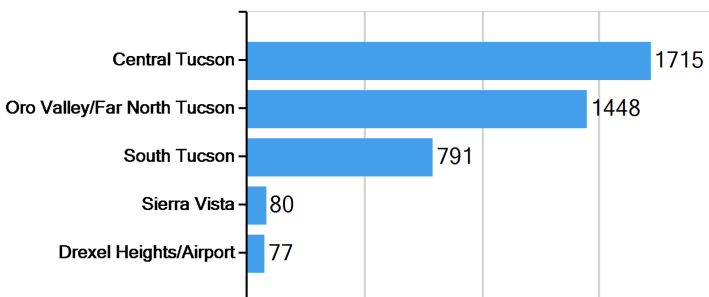
| Property Type   | % of Market | # Props    | # Units       | Occ.  | Avg SF | Average Rent Mkt | Average Rent Eff | Rent Concessions Props Offering | Rent Concessions Avg Package |
|-----------------|-------------|------------|---------------|-------|--------|------------------|------------------|---------------------------------|------------------------------|
| Conventional    | 83%         | 555        | 71,369        | 94.5% | 759    | \$1,166          | \$1,165          | 4.4%                            | 2.7%                         |
| Affordable      | 6%          | 71         | 5,482         | 97.3% | 850    | \$721            | \$721            | 0.0%                            | 0.0%                         |
| Senior Living   | 6%          | 59         | 4,958         | 86.2% | 785    | \$2,308          | \$2,308          | 0.0%                            | 0.0%                         |
| Student Housing | 5%          | 30         | 4,284         | 93.5% | 994    | \$2,138          | \$2,138          | 0.0%                            | 0.0%                         |
| <b>Totals</b>   |             | <b>715</b> | <b>86,093</b> |       |        |                  |                  |                                 |                              |

## Top 5 Submarkets

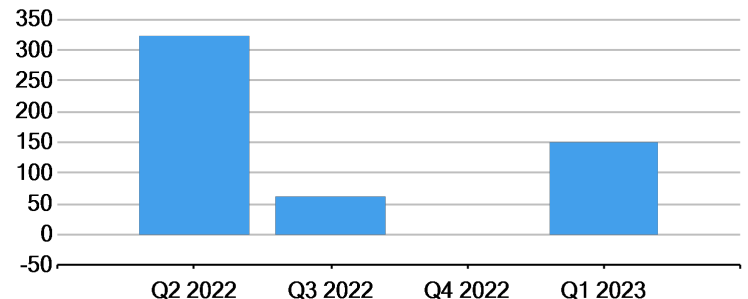
| Occupancy Annual Change | May-22 | Change | Effective Rent Gains        | May-22  | Change |
|-------------------------|--------|--------|-----------------------------|---------|--------|
| Drexel Heights/Airport  | 95.5%  | 8.2%   | South Tucson                | \$963   | 31.7%  |
| Central Tucson          | 89.0%  | 4.7%   | Northwest Tucson            | \$1,166 | 23.8%  |
| Sierra Vista            | 93.3%  | 2.5%   | Far East Tucson             | \$1,102 | 23.8%  |
| Northwest Tucson        | 95.5%  | -1.0%  | East Tucson                 | \$1,008 | 21.3%  |
| Northeast Tucson        | 95.9%  | -1.1%  | Oro Valley/Far North Tucson | \$1,499 | 20.6%  |

## New Units

### Top 5 Submarkets with Most New Units in Pipeline



### Leasing Starts Next 4 Quarters



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