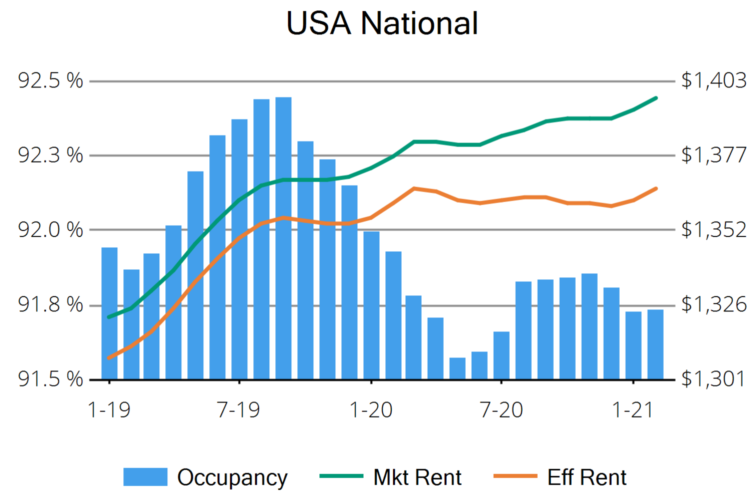
USA National

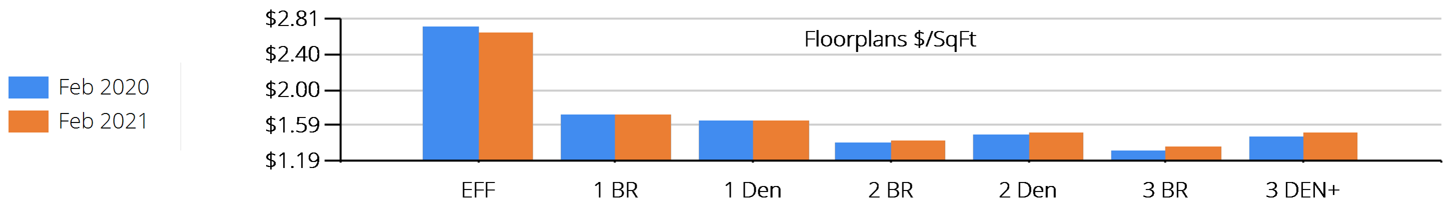
End of February, 2021

General Overview

Stabilized and Lease-up Properties

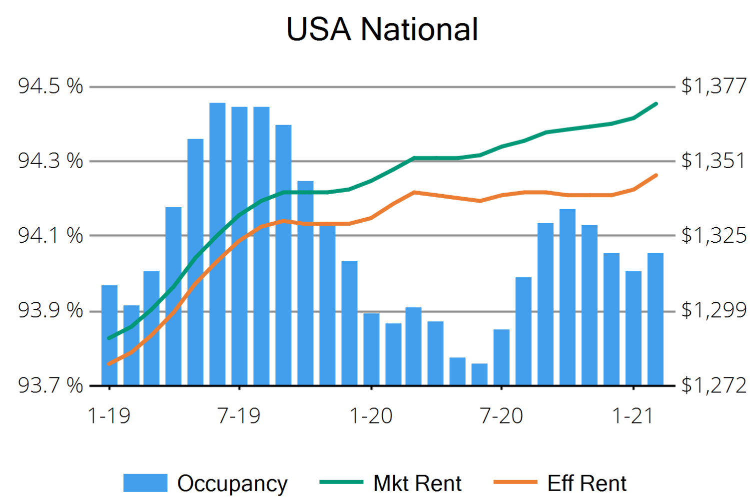
Conventional Properties	Feb 2021	Annual Change
Occupancy	91.7	-0.2%
Unit Change	328,225	
Units Absorbed (Annual)	282,114	
Average Size (SF)	896	0%
Asking Rent	$1,397	+1.4%
Asking Rent per SF	$1.56	+1.4%
Effective Rent	$1,366	+0.4%
Effective Rent per SF	$1.52	+0.4%
% Offering Concessions	20%	+22.5%
Avg. Concession Package	8.1%	+39.1%

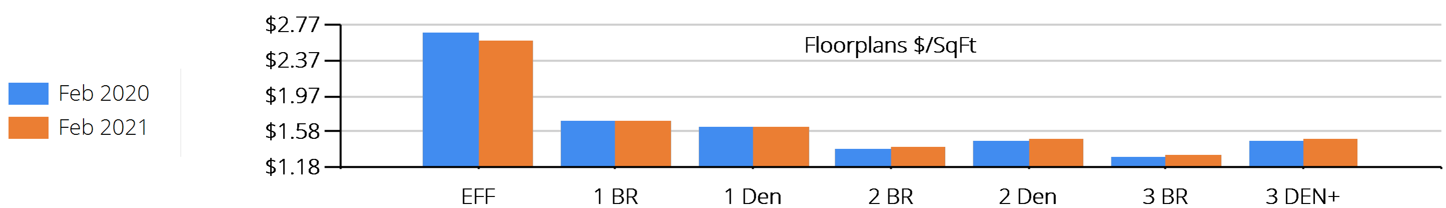




Stabilized Only Properties

Conventional Properties	Feb 2021	Annual Change
Occupancy	94.1	+0.4%
Unit Change	6,407	
Units Absorbed (Annual)	50,858	
Average Size (SF)	896	+0.1%
Asking Rent	$1,371	+0.6%
Asking Rent per SF	$1.53	+0.6%
Effective Rent	$1,346	-0.2%
Effective Rent per SF	$1.50	-0.3%
% Offering Concessions	18%	+19.4%
Avg. Concession Package	7.7%	+39.9%





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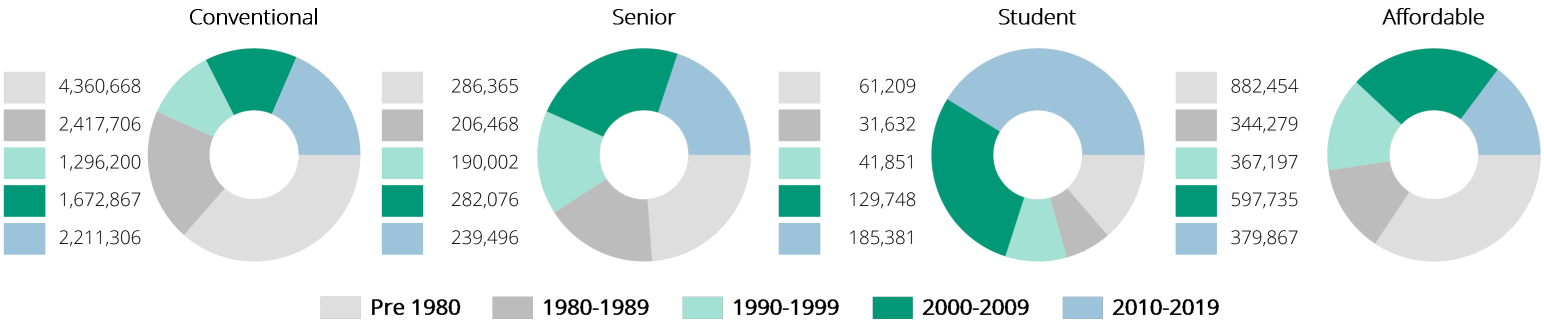
Age Breakdown By # Units



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	72%	98,008	12,610,626	91.7%	896	$1,397	$1,366	19.6%	8.1%
Affordable	17%	29,946	2,972,949	93.8%	883	$1,018	$1,010	4.8%	8.0%
Senior Living	8%	17,405	1,465,164	87.0%	753	$1,689	$1,678	5.6%	8.0%
Student Housing	3%	3,263	482,821	85.3%	1,031	$1,860	$1,848	10.1%	5.9%
Totals		**148,622**	**17,531,560**						

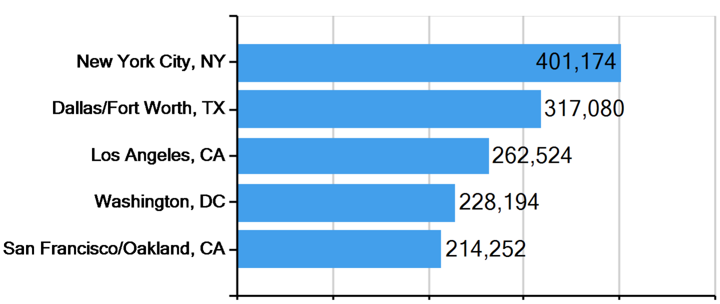
Top 5 Markets

Occupancy Annual Change	Feb-21	Change
Myrtle Beach, SC	92.6%	10.4%
Sioux Falls, SD	95.7%	7.3%
Mobile, AL	90.9%	5.1%
Concord, NH	96.1%	5.0%
San Bernardino/Riverside, CA	97.2%	4.9%

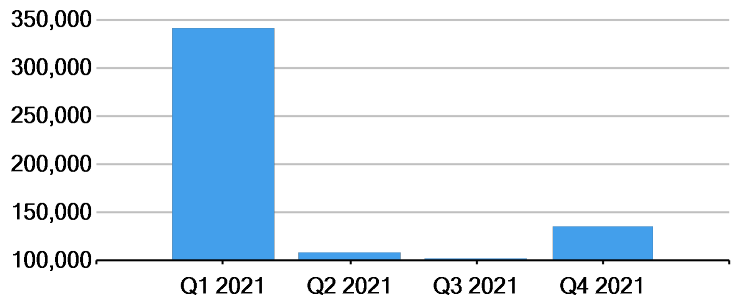
Effective Rent Gains	Feb-21	Change
Boise, ID	$1,232	11.2%
Lake Charles, LA	$991	9.0%
Huntsville, AL	$913	8.5%
Chattanooga, TN	$1,043	8.1%
San Bernardino/Riverside, CA	$1,714	7.9%

New Units

Top 5 Markets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



Arizona Multihousing Association