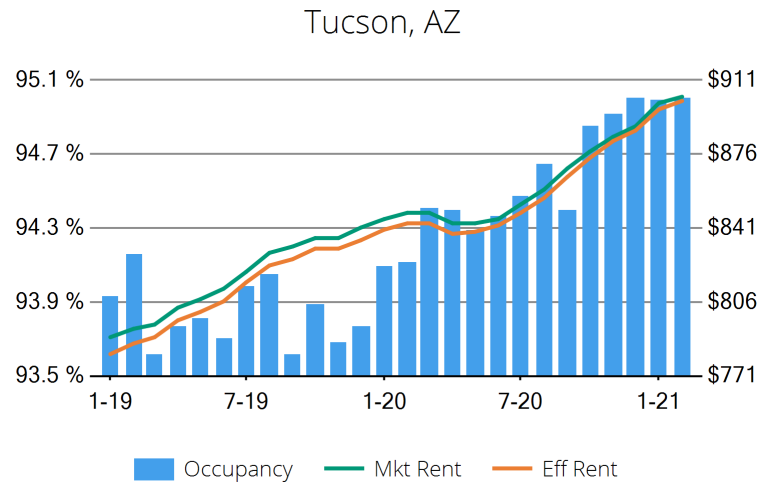


## General Overview

Conventional Properties	Feb 2021	Annual Chg
Occupancy	95.0	+1.0%
Unit Change	553	
Units Absorbed (Annual)	1,274	
Average Size (SF)	753	+0.4%
Asking Rent	\$903	+6.6%
Asking Rent per SF	\$1.20	+6.1%
Effective Rent	\$901	+6.9%
Effective Rent per SF	\$1.20	+6.5%
% Offering Concessions	10%	-42.2%
Avg. Concession Package	3.2%	-26.2%



## Market Breakdown

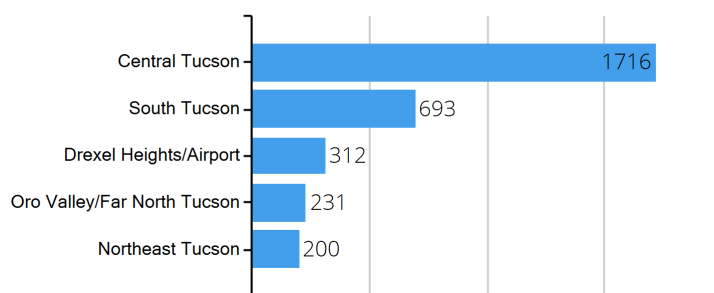
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Eff	Rent Concessions Props Offering	Avg Package
Conventional	80%	536	67,545	95.0%	753	\$903	\$901	9.7%	3.2%
Affordable	7%	70	5,834	96.5%	823	\$702	\$700	5.0%	2.3%
Senior Living	6%	57	4,979	61.0%	772	\$2,006	\$2,006	0.0%	0.0%
Student Housing	8%	37	6,452	79.9%	967	\$1,734	\$1,730	14.7%	3.2%
Totals		700	84,810						

## Top 5 Submarkets

Occupancy Annual Change	Feb-21	Change	Effective Rent Gains	Feb-21	Change
South Tucson	95.9%	4.0%	Drexel Heights/Airport	\$830	14.1%
Sierra Vista	90.0%	3.3%	South Tucson	\$716	10.6%
Oro Valley/Far North Tucson	96.8%	2.5%	Central Tucson	\$961	9.6%
East Tucson	95.8%	1.9%	Far East Tucson	\$859	9.6%
Far East Tucson	95.8%	1.7%	Oro Valley/Far North Tucson	\$1,172	6.7%

## New Units

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



### Leasing Starts Next 4 Quarters

