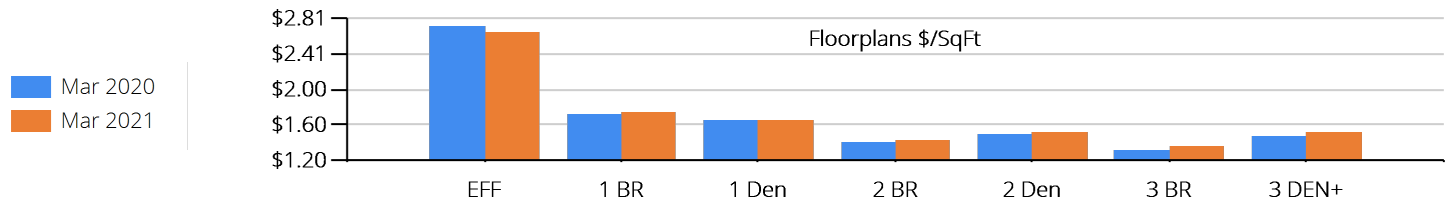
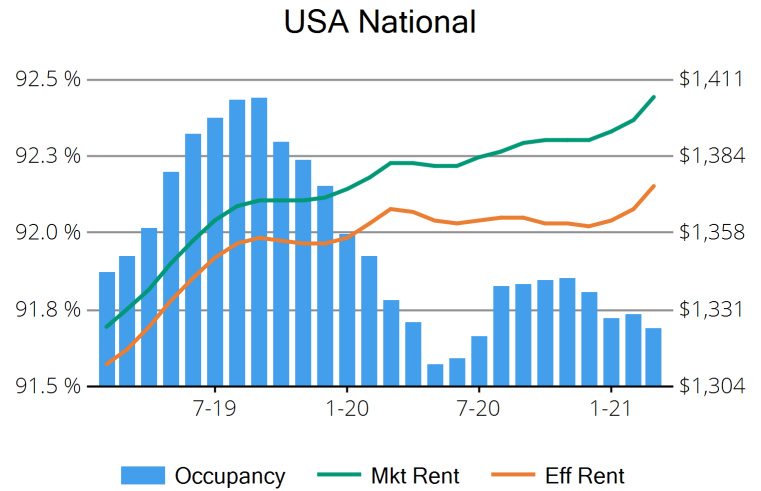


General Overview

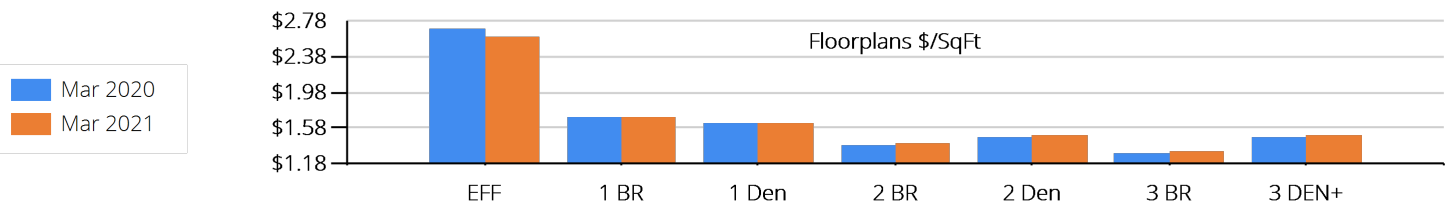
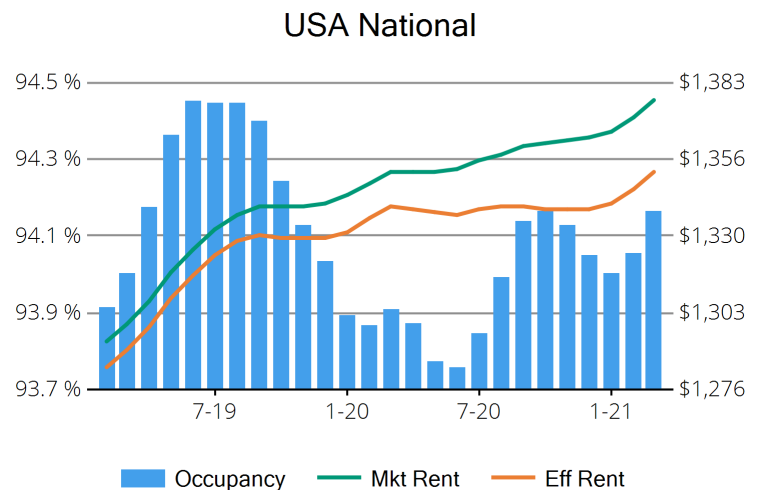
Stabilized and Lease-up Properties

Conventional Properties	Mar 2021	Annual Change
Occupancy	91.7	-0.1%
Unit Change	337,652	
Units Absorbed (Annual)	300,851	
Average Size (SF)	896	0%
Asking Rent	\$1,405	+1.6%
Asking Rent per SF	\$1.57	+1.6%
Effective Rent	\$1,374	+0.6%
Effective Rent per SF	\$1.53	+0.6%
% Offering Concessions	19%	+19.7%
Avg. Concession Package	8.2%	+40.9%



Stabilized Only Properties

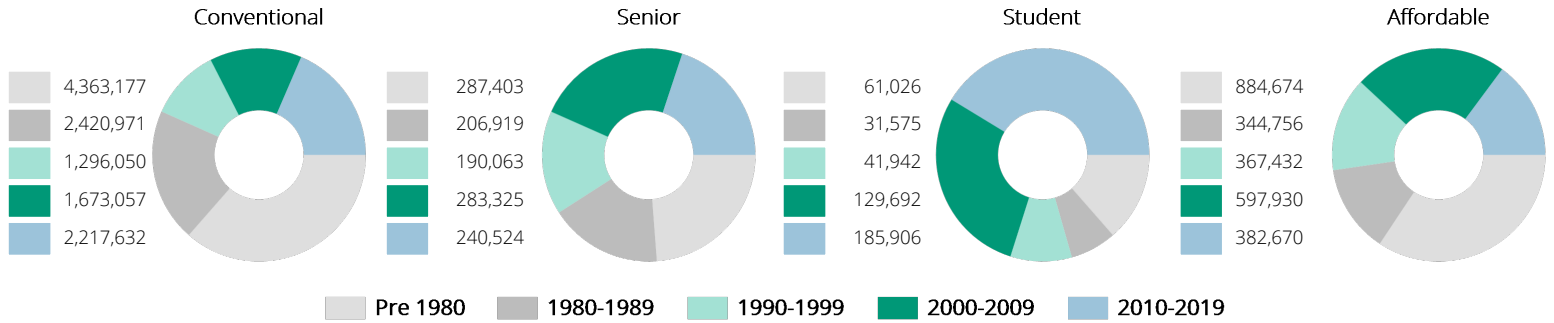
Conventional Properties	Mar 2021	Annual Change
Occupancy	94.2	+0.5%
Unit Change	6,133	
Units Absorbed (Annual)	60,699	
Average Size (SF)	896	+0.1%
Asking Rent	\$1,377	+0.8%
Asking Rent per SF	\$1.54	+0.7%
Effective Rent	\$1,352	-0.1%
Effective Rent per SF	\$1.51	-0.1%
% Offering Concessions	18%	+16.9%
Avg. Concession Package	7.7%	+41.9%



USA National

End of March, 2021

Age Breakdown By # Units



Market Breakdown

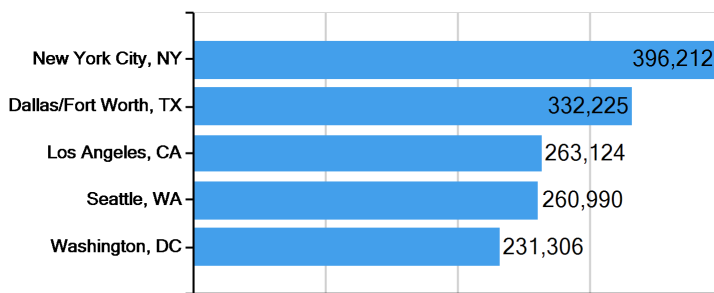
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions Avg Package
Conventional	72%	98,463	12,663,751	91.7%	896	\$1,405	\$1,374	19.1%	8.2%
Affordable	17%	30,109	2,987,489	93.4%	883	\$1,020	\$1,013	4.7%	7.6%
Senior Living	8%	17,521	1,473,405	86.5%	754	\$1,691	\$1,680	5.9%	7.9%
Student Housing	3%	3,285	485,578	85.1%	1,031	\$1,862	\$1,849	11.0%	5.7%
Totals		149,378	17,610,223						

Top 5 Markets

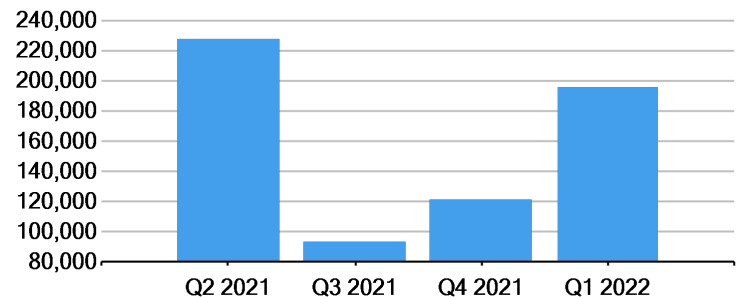
Occupancy Annual Change	Mar-21	Change	Effective Rent Gains	Mar-21	Change
Myrtle Beach, SC	92.7%	9.5%	Lake Charles, LA	\$1,021	13.4%
Sioux Falls, SD	95.4%	7.2%	Boise, ID	\$1,256	12.4%
Mobile, AL	92.2%	6.5%	San Bernardino/Riverside, CA	\$1,744	9.5%
Concord, NH	96.6%	5.4%	Huntsville, AL	\$923	9.3%
San Bernardino/Riverside, CA	97.1%	5.0%	Fayetteville, NC	\$940	8.5%

New Units

Top 5 Markets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



AMA
Arizona Multihousing Association