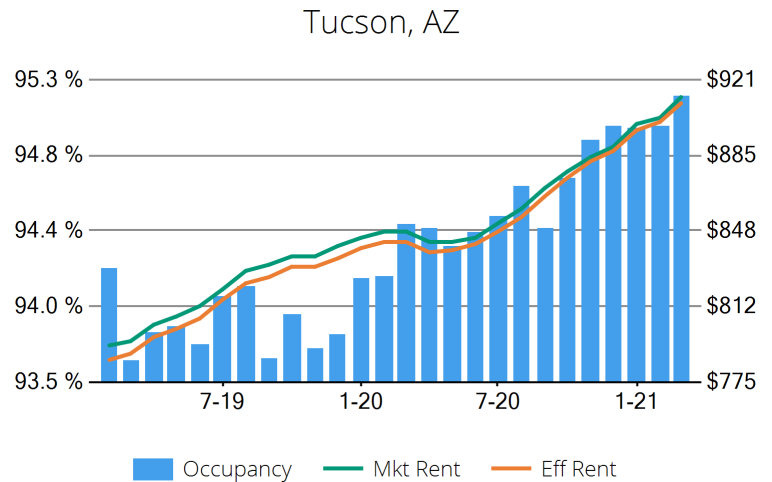


General Overview

Conventional Properties	Mar 2021	Annual Chg
Occupancy	95.2	+0.9%
Unit Change	553	
Units Absorbed (Annual)	1,191	
Average Size (SF)	752	+0.4%
Asking Rent	\$913	+7.7%
Asking Rent per SF	\$1.21	+7.3%
Effective Rent	\$910	+8.0%
Effective Rent per SF	\$1.21	+7.6%
% Offering Concessions	9%	-49.4%
Avg. Concession Package	3.3%	-20.2%



Market Breakdown

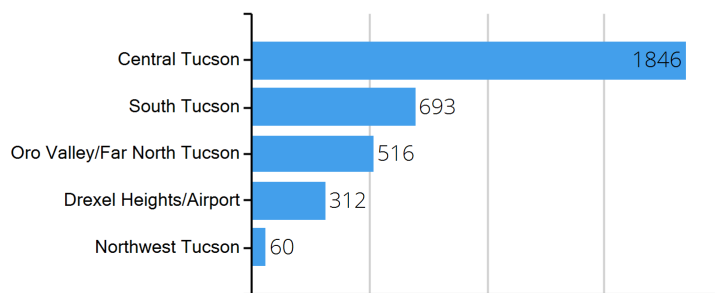
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Eff	Rent Concessions Props Offering	Avg Package
Conventional	80%	536	67,548	95.2%	752	\$913	\$910	8.5%	3.3%
Affordable	7%	70	5,834	96.8%	823	\$704	\$702	5.0%	2.3%
Senior Living	6%	57	4,979	63.7%	792	\$2,175	\$2,175	0.0%	0.0%
Student Housing	8%	37	6,452	79.2%	967	\$1,694	\$1,690	11.8%	3.0%
Totals		700	84,813						

Top 5 Submarkets

Occupancy Annual Change	Mar-21	Change	Effective Rent Gains	Mar-21	Change
South Tucson	96.0%	3.6%	Drexel Heights/Airport	\$839	14.1%
Oro Valley/Far North Tucson	96.7%	2.5%	South Tucson	\$721	10.7%
Northwest Tucson	96.8%	2.3%	Central Tucson	\$966	10.0%
Far East Tucson	95.7%	1.5%	Far East Tucson	\$863	9.8%
East Tucson	95.6%	1.3%	Oro Valley/Far North Tucson	\$1,195	8.9%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters

