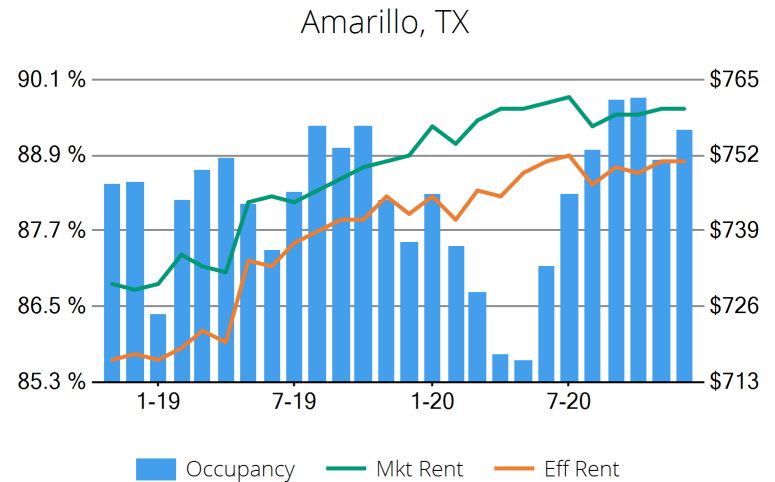


General Overview

Conventional Properties	Dec 2020	Annual Chg
Occupancy	89.3	+2.0%
Unit Change	48	
Units Absorbed (Annual)	295	
Average Size (SF)	832	-0.4%
Asking Rent	\$760	+1.0%
Asking Rent per SF	\$0.91	+1.3%
Effective Rent	\$751	+1.2%
Effective Rent per SF	\$0.90	+1.5%
% Offering Concessions	24%	+5.1%
Avg. Concession Package	5.4%	-5.0%



Market Breakdown

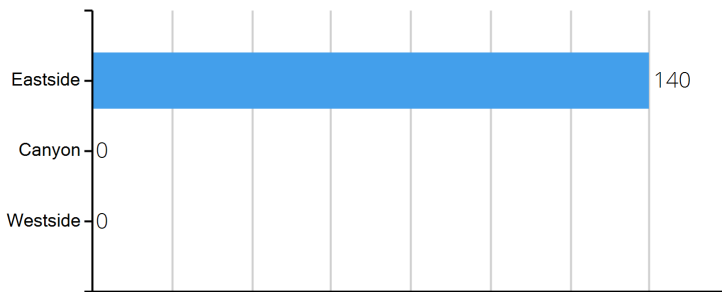
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	72%	131	14,150	89.3%	832	\$760	\$751	24.2%	5.4%
Affordable	18%	41	3,565	87.0%	930	\$728	\$720	17.6%	5.3%
Senior Living	8%	24	1,537	86.3%	863	\$661	\$661	0.0%	0.0%
Student Housing	2%	3	364	76.8%	869	\$1,182	\$1,136	33.3%	11.1%
Totals		199	19,616						

Top 5 Submarkets

Occupancy Annual Change	Dec-20	Change	Effective Rent Gains	Dec-20	Change
Eastside	88.7%	9.8%	Westside	\$745	1.4%
Westside	89.6%	2.2%	Eastside	\$884	1.0%
Canyon	94.3%	-1.1%	Canyon	\$737	-0.9%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters