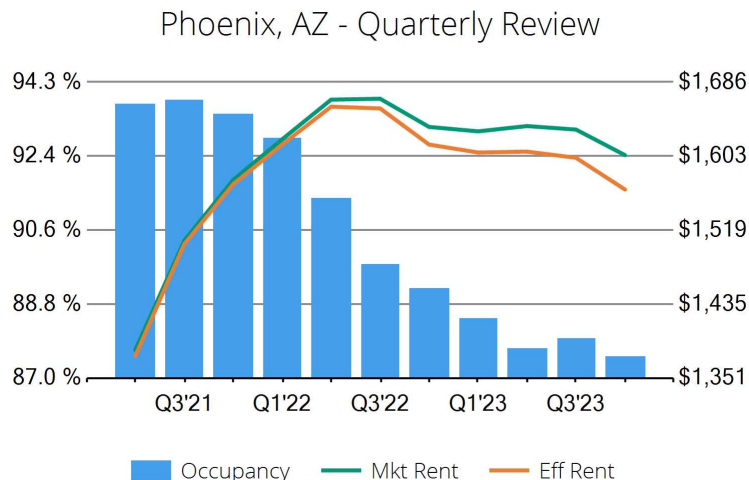


Phoenix, AZ - Quarterly Review

Q4 2023

General Overview

Conventional Properties	End of Dec 2023	Qtr Chg
Occupancy	87.5	-0.3%
Unit Change	2,994	
Units Absorbed (Quarter)	1,654	
Average Size (SF)	861	0%
Asking Rent	\$1,603	-1.7%
Asking Rent per SF	\$1.86	-1.8%
Effective Rent	\$1,564	-2.2%
Effective Rent per SF	\$1.82	-2.3%
% Offering Concessions	36%	+17.1%
Avg. Concession Package	6.2%	+9.8%



Market Breakdown

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	84%	2,028	351,623	87.5%	861	\$1,603	\$1,564	36.2%	6.2%
Affordable	7%	289	30,539	93.9%	866	\$1,147	\$1,146	1.5%	2.3%
Senior Living	7%	265	29,391	70.3%	747	\$2,463	\$2,418	14.9%	10.4%
Student Housing	2%	35	7,047	98.0%	944	\$2,857	\$2,850	4.5%	16.6%
Totals		2,617	418,600						

Submarket Top Performers

Occupancy Change - Q4 2023	Dec-23	Qtr Chg	Effective Rent Gains - Q4 2023	Dec-23	Qtr Chg
Peoria	88.5%	5.7%	Glendale North	\$1,574	0.0%
Superstition Springs- Apache Junction	77.9%	5.3%	Scottsdale North	\$2,053	-0.1%
Downtown	83.9%	2.7%	Superstition Springs- Apache Junction	\$1,656	-0.5%
Scottsdale South	87.4%	2.4%	Scottsdale South	\$1,989	-0.5%
E. Camelback	91.1%	1.3%	E. Camelback	\$1,488	-0.9%

Submarket Bottom Performers

Occupancy Change - Q4 2023	Dec-23	Qtr Chg	Effective Rent Gains - Q4 2023	Dec-23	Qtr Chg
Glendale South	83.8%	-3.5%	North Phoenix	\$1,194	-5.3%
West Phoenix	81.1%	-3.0%	Chandler	\$1,660	-3.8%
Gilbert	83.8%	-2.6%	SE Phoenix	\$1,618	-3.7%
Glendale North	89.2%	-2.3%	Glendale South	\$1,338	-3.6%
Camelback North	88.8%	-1.8%	SW Mesa	\$1,369	-3.5%

**Submarket performance based on conventional properties only.