

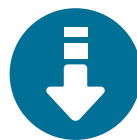
TAMPA-ST. PETERSBURG, FLORIDA

APARTMENT DEMAND REMAINS ELEVATED AS DOWNTOWN DEVELOPMENT RAMPES UP

Persistent demand for housing and a rapid pace of new apartment construction characterized the multifamily market in the Tampa metro over the past 12 months. Renters absorbed 3,937 net apartment units in 2020, with over 85% of that leasing activity occurring during the second half of the year, following the relaxing of COVID-19 restrictions. The wave of apartment development that has characterized the metro since 2018 continued over the past 12 months. The 5,196 units delivered by developers outpaced the metro's five-year average and a comparable number of units are expected to be delivered next year. Occupancy remained unchanged year over year and was 95.3% in December 2020. Effective rent growth was one apartment fundamental hindered by the broader impacts of the pandemic, including the year-over-year loss of over 87,000 jobs. The reduction of the workforce combined with rising concessions led to effective rent increasing 0.8% to \$1,257 per month by year-end 2020, down from 2.6% growth the previous year. Effective rent growth is expected to accelerate this year when apartment operators are expected to perform a 3.3% annual increase. Additionally, major real estate projects underway, such as those driven by the upcoming Super Bowl LV, will help to drive economic recovery. These developments include the completion of a JW Marriott hotel and Midtown, a new mixed-use development that will include office, residential, and retail space.



2021 MARKET AT A GLANCE



OCCUPANCY RATE

95.1%
Down 20 bps YOY



EFFECTIVE RENT

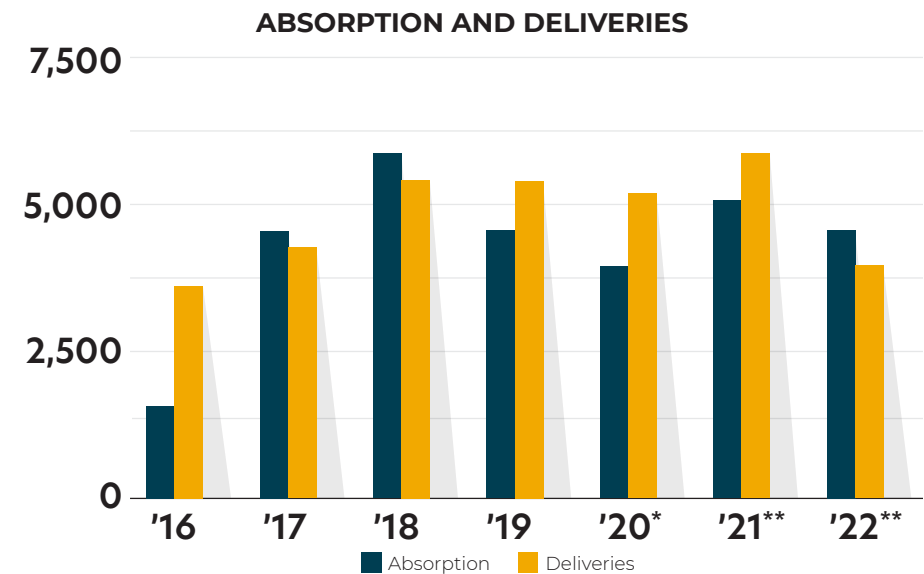
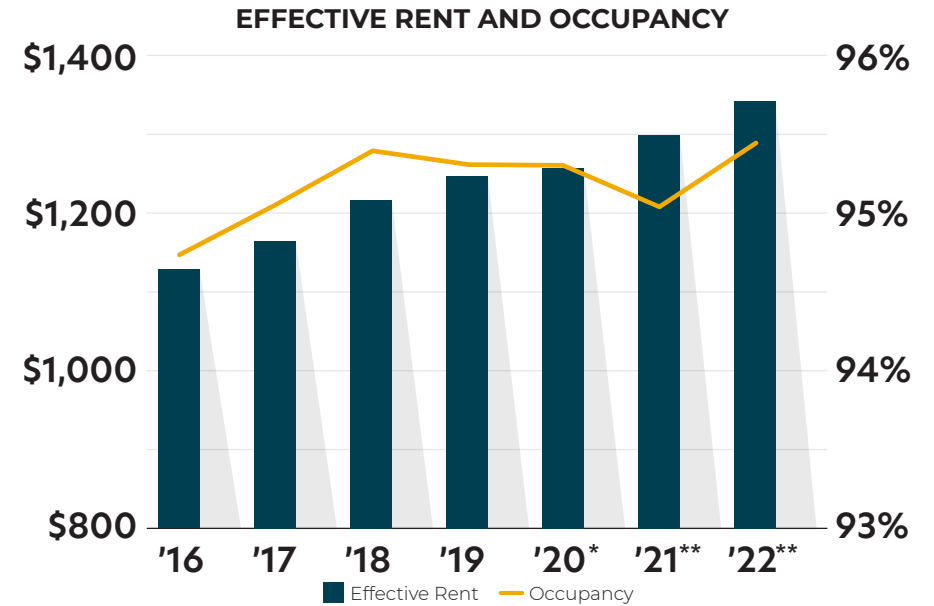
\$1,299
Up 3.3% YOY



RENT SHARE OF WALLET

25.7%
Up 20 bps YOY

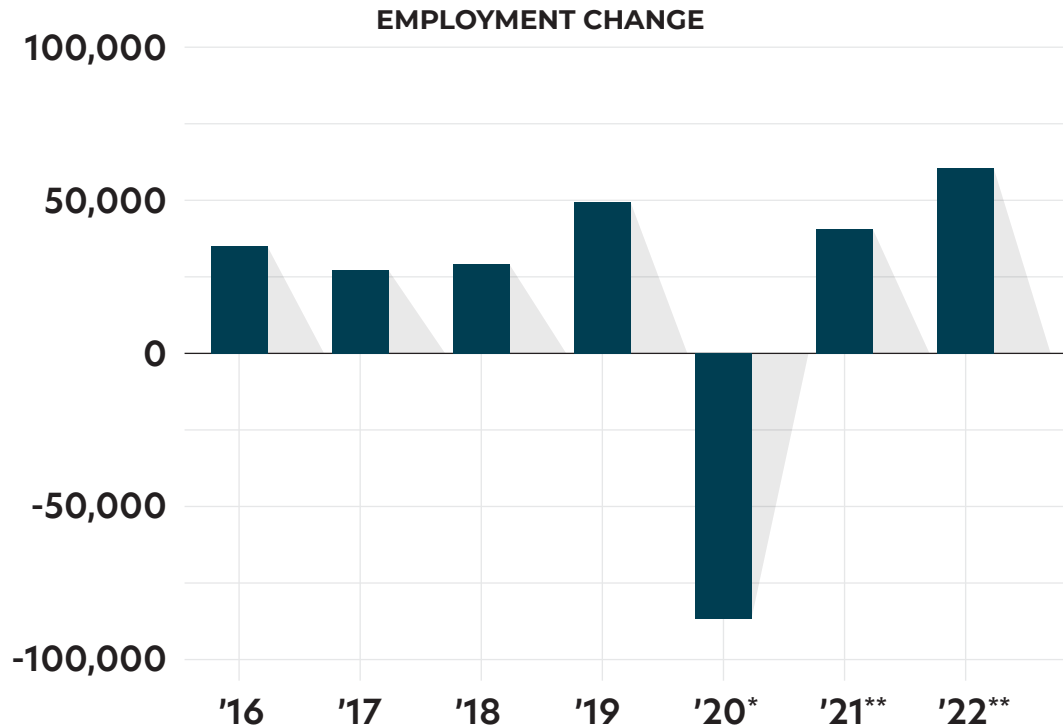
MARKET TRENDS



Data and images pertaining to employment, income, permits, population, rents, single-family housing, and occupancy are year-end figures. Absorption, construction, and apartment sales figures are full-year totals. *Numbers for 2020 are projected values; **2021/2022 figures are forecast projections. Apartment market data criteria and methodologies vary by market.

TAMPA-ST. PETERSBURG, FLORIDA

EMPLOYMENT TRENDS



2019	YOY CHANGE	2020*	YOY CHANGE	2021**
1,416,500	-6.2%	1,329,300	3.0%	1,369,600

2019	YOY CHANGE	2020	YOY CHANGE	2021
2.2%	640 BPS	8.6%	-70 BPS	7.9%

2019	YOY CHANGE	2020	YOY CHANGE	2021
3,210,100	0.8%	3,234,800	0.9%	3,262,500

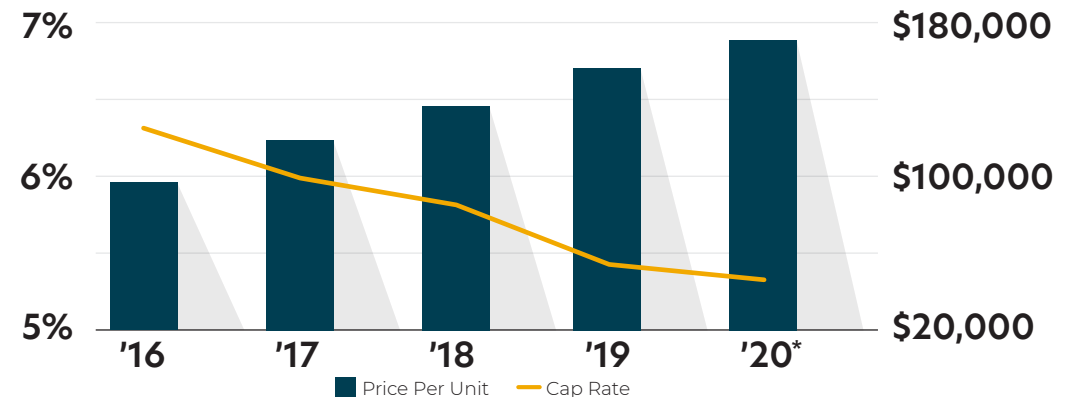
2019	YOY CHANGE	2020	YOY CHANGE	2021
1,320,700	1.4%	1,338,700	1.6%	1,360,400

2019	YOY CHANGE	2020	YOY CHANGE	2021
\$57,767	2.4%	\$59,138	2.4%	\$60,572

SALES TRENDS

2019	YOY CHANGE	2020*
\$156,936	8.2%	\$169,873

2019	YOY CHANGE	2020
5.4%	-10 BPS	5.3%



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