













MARKET FUNDAMENTALS

	YOY Chg	Outlook
93.1% Stabilized Occupancy Rate		
5,261 YTD Net Absorption, units		
\$1,878 Effective Rent, PSF <small>(Overall, All Property Classes)</small>		

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.6M Tampa Bay Employment		
3.6% Tampa Bay Unemployment Rate		
\$77,800 Tampa Bay Median Household Income <small>Source: BLS</small>		

ECONOMY

Tampa Bay recorded sustained healthy population growth, increasing by 1.7% year-over-year (YOY) to a total of 3.4 million residents. Nonfarm employment expanded by 10,700 jobs during the same period, reflecting a 0.7% increase. The median household income rose by 3.0% YOY, reaching \$75,700 by the end of 2024. Although the unemployment rate edged up 40 basis points (bps) to 3.6%, it remained below the national average of 4.2%.

SUPPLY & DEMAND

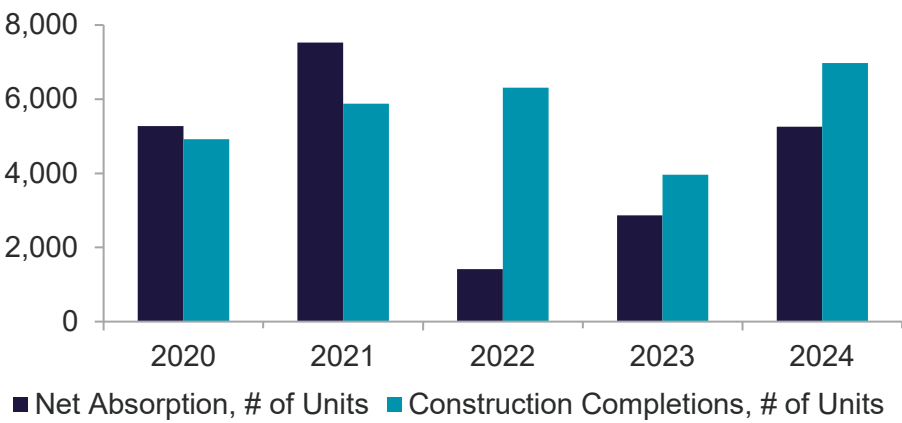
Throughout 2024, 6,973 units comprising 24 buildings delivered, marking a 76.1% YOY increase and the highest annual total of new supply on record. Hillsborough County led this surge with 6,002 units delivered, representing a 164.2% YOY increase. In contrast, Pinellas County deliveries declined by 73.8%, with only 971 units completed. Construction starts slowed significantly, with just 7,707 units under construction at year-end, a 47.8% YOY decrease. As positive net migration is expected to persist through 2025, this slowdown should allow recently completed projects to lease up and stabilize.

Absorption posted its fifth consecutive quarter of growth, with 1,622 units of net occupancy gains in Q4, the highest quarterly volume since Q3 2021. Total absorption for 2024 reached 5,261 units and was the highest since the previous record set in 2021. Strong Q4 occupancy gains yielded the first quarterly improvement in stabilized occupancy—which excludes properties in initial lease-up or delivered within the past 18 months—since Q2 2021, ending the year at 93.1%. This figure aligns with the national stabilized occupancy rate, with seven of the Tampa MSA’s eleven submarkets meeting or exceeding that benchmark.

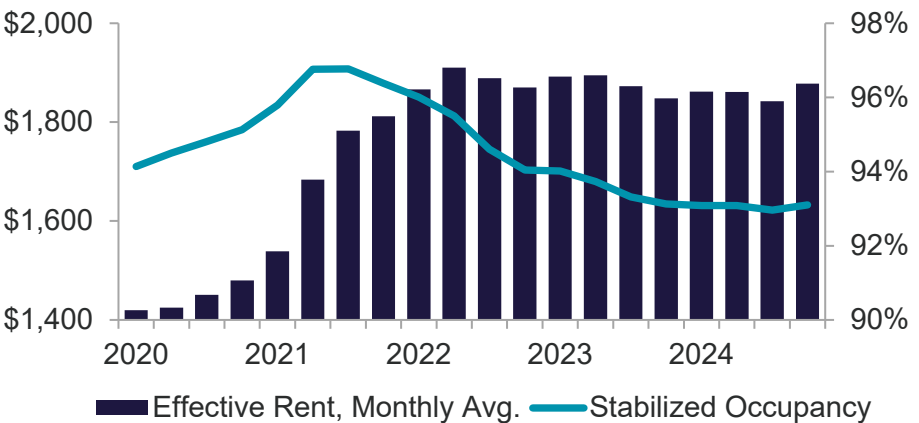
MARKET PRICING

Effective rents averaged \$1,878 per unit at the close of the year, reflecting a 1.6% YOY increase, the first rise in rents since Q1 2023. Class A properties led this trend, with rents increasing by 2.2% YOY to \$2,306 per unit. Class B and C properties also posted modest gains, averaging \$1,780 and \$1,484 per unit, respectively. Pinellas County recorded a 1.6% YOY increase in rents, ending the year at \$1,963 per unit as all four submarkets posted annual growth. Hillsborough County rents rose by 0.8% YOY to \$1,840 per unit, driven by strong gains in the Northwest Tampa and South Tampa submarkets.

DEMAND / DELIVERIES



STABILIZED OCCUPANCY & EFFECTIVE RENT

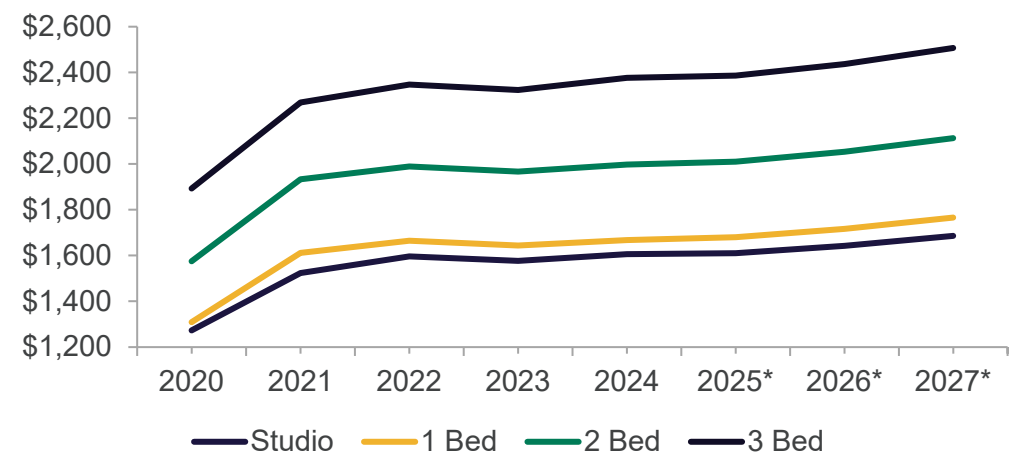


Criteria: End of 4Q24 Data, Excludes Affordable Only Rents, Includes Properties with 100+ Units in Tampa Bay

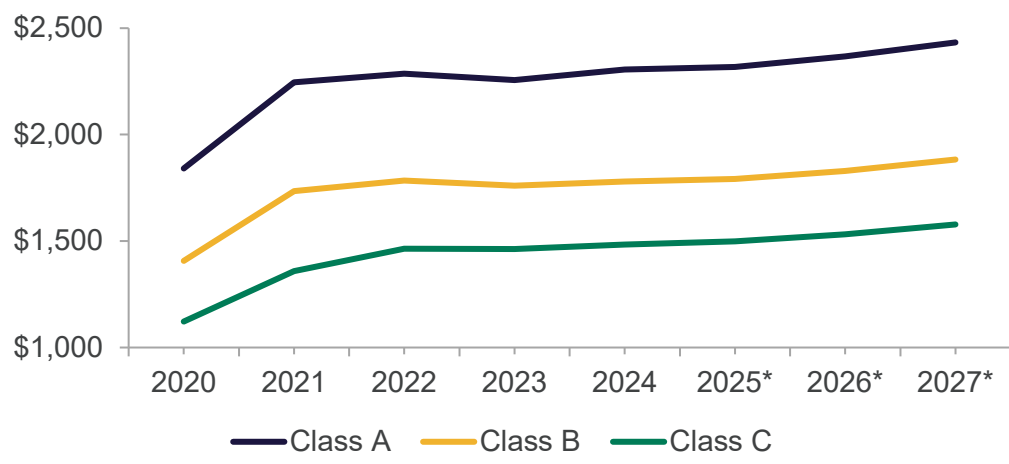
Source: CoStar, Moody’s Analytics

MARKET STATISTICS

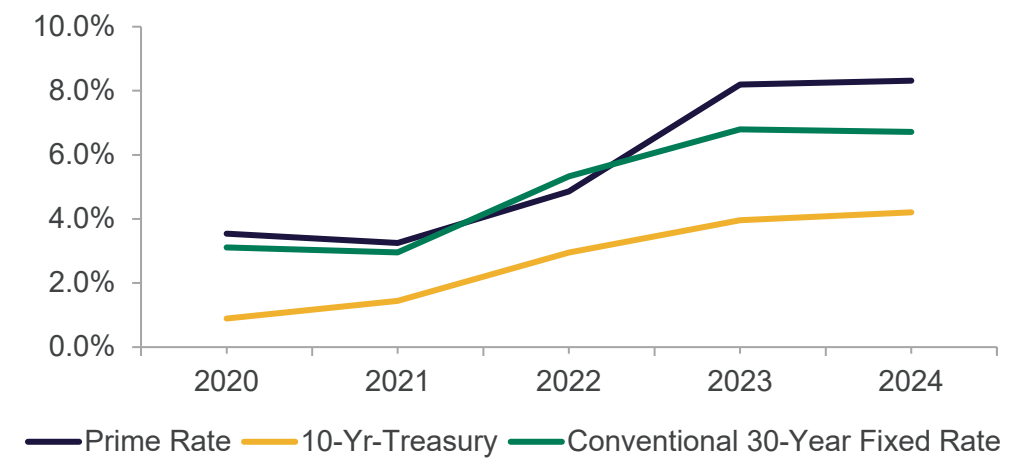
AVERAGE EFFECTIVE RENT PER UNIT BY BEDROOM



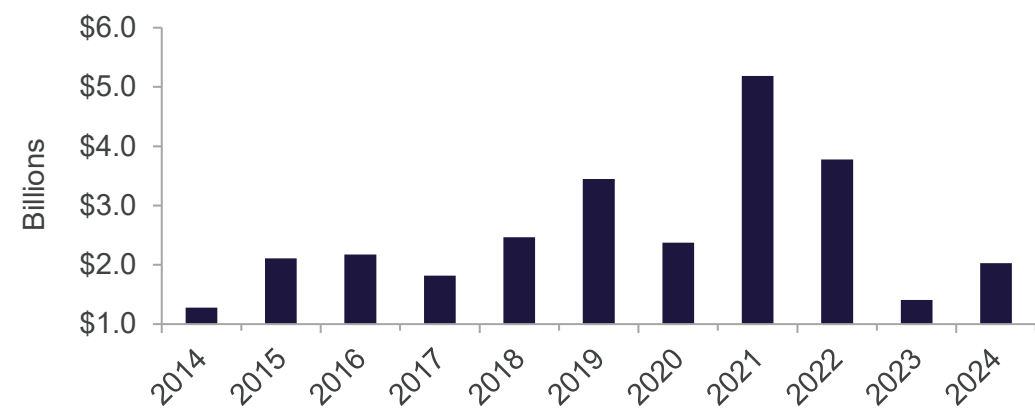
AVERAGE RENT PER UNIT BY CLASS



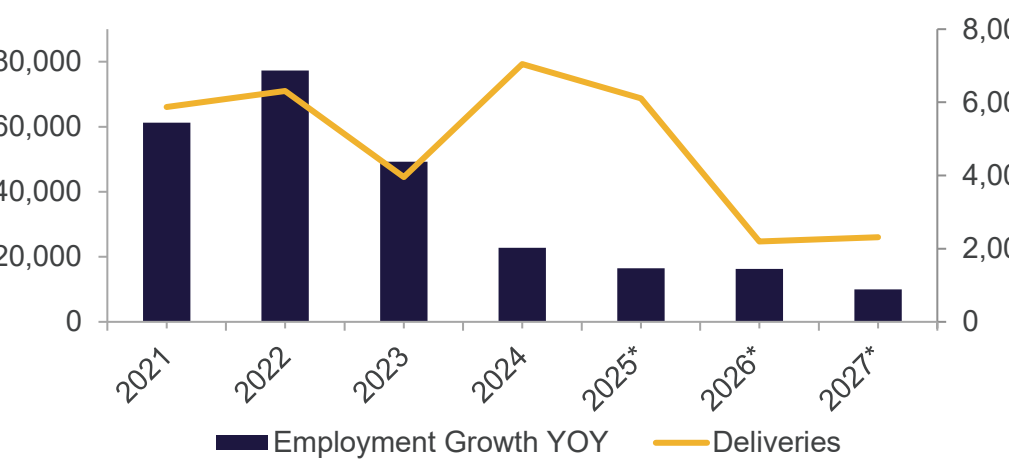
INTEREST RATES



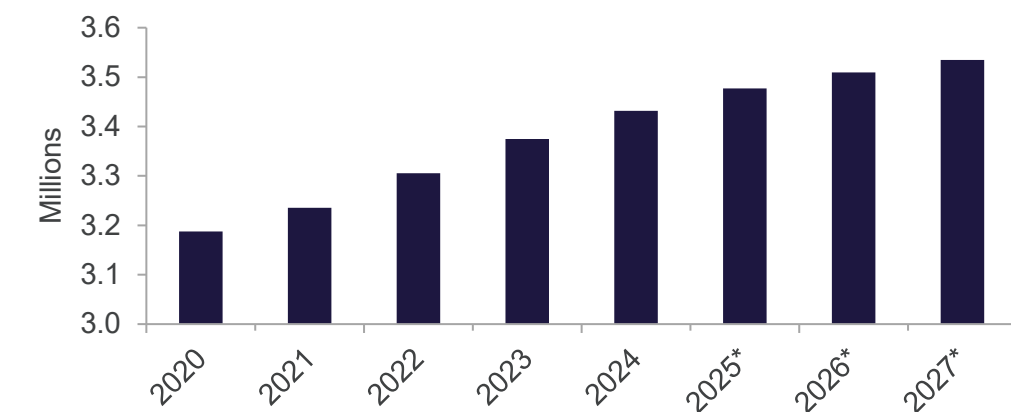
SALES TRANSACTION VOLUME



GROWTH IN JOBS VS UNITS DELIVERED



TAMPA BAY POPULATION



Source: CoStar, Moody's Analytics *Forecasted Data

MARKET STATISTICS

SUBMARKET	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YOY % ADDED TO INVENTORY	UNDER CONSTRUCTION (UNITS)	YTD NET ABSORPTION (UNITS)	STABILIZED OCCUPANCY RATE	AVG EFFECTIVE RENT / UNIT	YOY % EFFECTIVE RENT GROWTH
Downtown Tampa	14,627	2,237	15.3%	1,032	1,114	94.0%	\$2,519	1.6%
East Tampa	397	0	0.0%	715	4	95.5%	\$1,484	1.0%
North Tampa	30,242	1,027	3.4%	0	910	92.3%	\$1,542	-0.7%
Northwest Tampa	16,993	0	0.0%	0	124	94.3%	\$1,707	2.6%
South Tampa	9,366	350	3.7%	1,519	460	92.6%	\$2,231	2.7%
Southeast Tampa	27,055	2,111	7.8%	1,518	1,654	92.6%	\$1,772	0.0%
West Tampa	21,494	277	1.3%	375	138	93.7%	\$1,806	0.3%
Hillsborough County Total	120,174	6,002	5.0%	5,159	4,404	93.1%	\$1,840	0.8%
Central Pinellas	28,012	588	2.1%	582	472	93.4%	\$1,906	3.9%
Downtown St. Petersburg	5,888	383	6.5%	887	212	93.1%	\$2,750	2.4%
North Pinellas	11,621	0	0.0%	264	147	93.9%	\$1,780	4.4%
South Pinellas	8,908	0	0.0%	815	26	89.6%	\$1,871	1.6%
Pinellas County Total	54,429	971	1.8%	2,548	857	92.9%	\$1,963	3.4%
TAMPA BAY TOTAL	174,603	6,973	4.0%	7,707	5,261	93.1%	\$1,878	1.6%

SECONDARY MARKETS*	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YOY % ADDED TO INVENTORY	UNDER CONSTRUCTION (UNITS)	YTD NET ABSORPTION (UNITS)	STABILIZED OCCUPANCY RATE	AVG EFFECTIVE RENT / UNIT	YOY % EFFECTIVE RENT GROWTH
Pasco County	21,656	4,239	19.6%	2,816	3,455	92.9%	\$1,710	-3.1%
Polk County	26,703	5,016	18.8%	3,018	2,977	92.8%	\$1,589	-2.4%

*Not included in overall stats

KEY PROJECTS UNDER CONSTRUCTION Q4 2024

PROPERTY	SUBMARKET	UNITS	DELIVERY	DEVELOPER
MAA Breakwater	South Tampa	495	Q1 2025	Mid-America Apartment Communities
Arya	South Pinellas	415	Q3 2025	Stock Development
Marina Club	South Pinellas	400	Q1 2025	Skanska

KEY SALES TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	SELLER / BUYER	UNITS	YEAR BUILT	PRICE / \$ UNIT*
Cortland Lakecrest	North Tampa	MetLife / Cortland	464	2008	\$114.3M / \$246K
Amira at Westly	West Tampa	American Landmark / Bluerock	408	1999	\$103.0M / \$252K
Windsor Clearwater	North Pinellas	FCP / GID	396	2023	\$108.1M / \$273K
Henley Tampa Palms	North Tampa	29 th Street Capital / Continental Realty	315	1997	\$82.0M / \$260K
930 Central Flats	Downtown St. Petersburg	White Oak Partners / Olympus Property	218	2018	\$81.0M / \$372K

* Many transactions are now implementing tax strategies whereby the recorded sale price is not reflective of the actual sale price.

Source: CoStar, Moody's Analytics

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