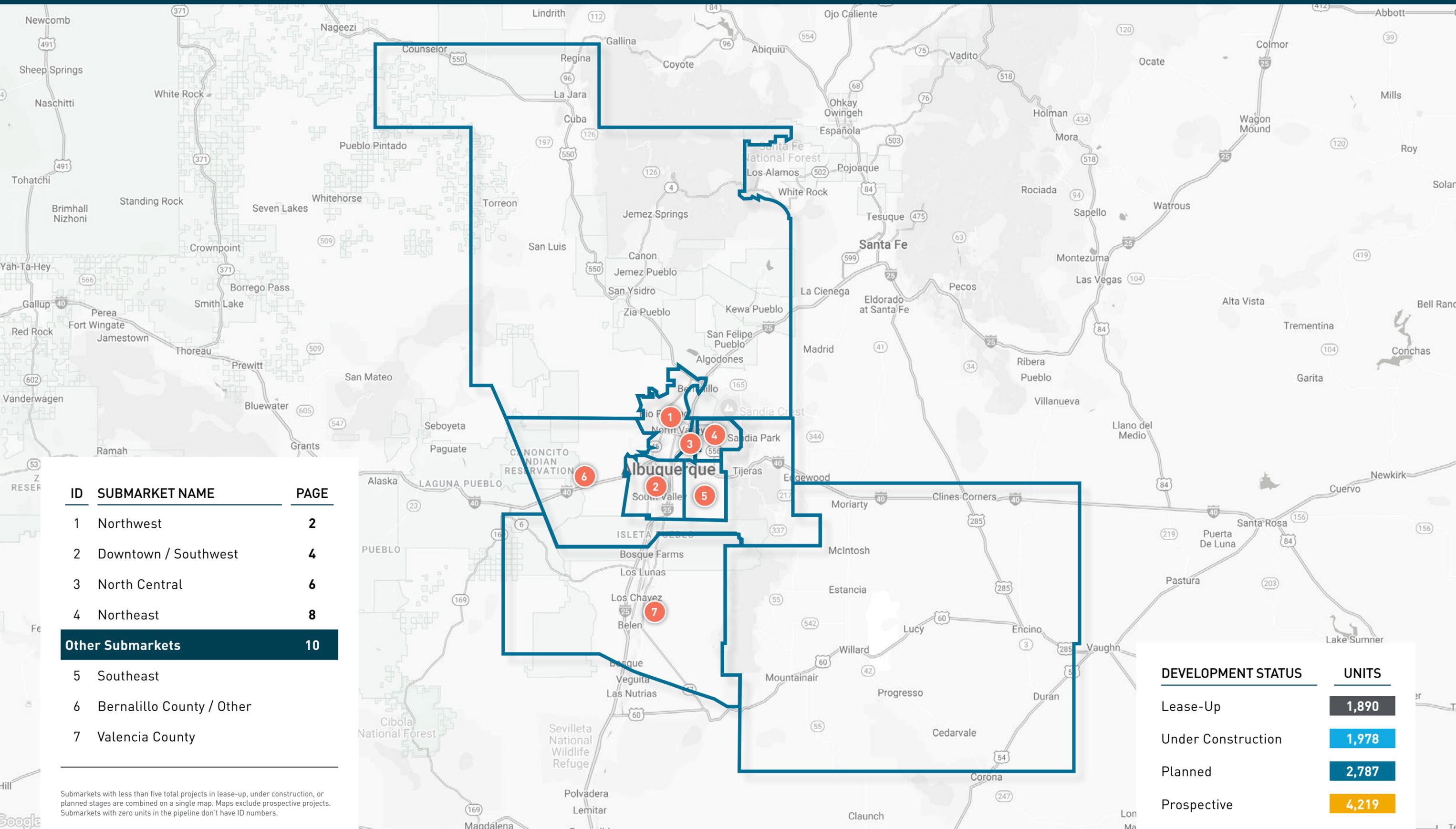


ALBUQUERQUE | MULTIFAMILY QUARTERLY PIPELINE MAP

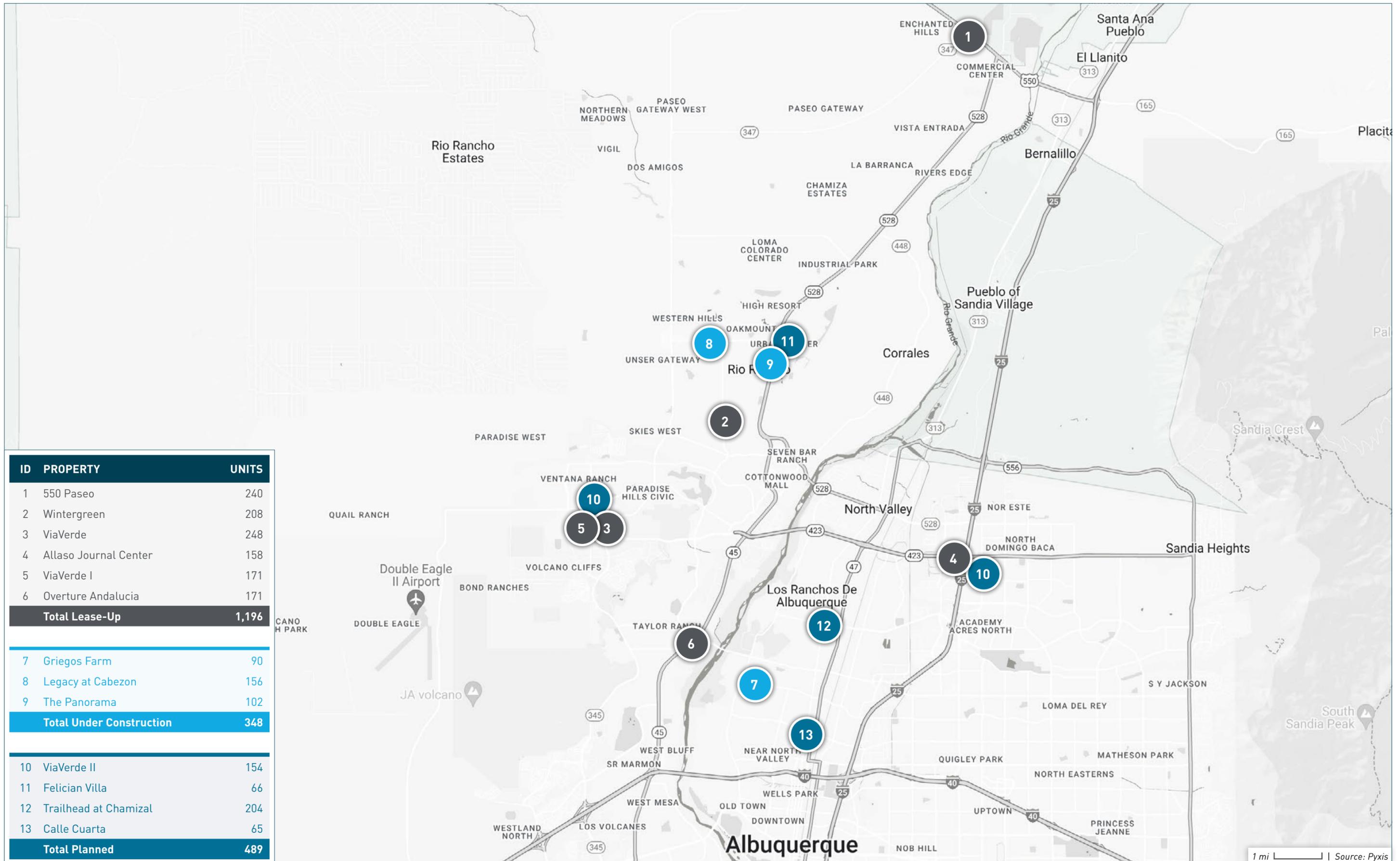
3Q23



ID	SUBMARKET NAME	PAGE
1	Northwest	2
2	Downtown / Southwest	4
3	North Central	6
4	Northeast	8
Other Submarkets		10
5	Southeast	
6	Bernalillo County / Other	
7	Valencia County	

DEVELOPMENT STATUS	UNITS
Lease-Up	1,890
Under Construction	1,978
Planned	2,787
Prospective	4,219

Submarkets with less than five total projects in lease-up, under construction, or planned stages are combined on a single map. Maps exclude prospective projects. Submarkets with zero units in the pipeline don't have ID numbers.



ID	PROPERTY	UNITS
1	550 Paseo	240
2	Wintergreen	208
3	ViaVerde	248
4	Allaso Journal Center	158
5	ViaVerde I	171
6	Overture Andalucia	171
Total Lease-Up		1,196
7	Griegos Farm	90
8	Legacy at Cabezon	156
9	The Panorama	102
Total Under Construction		348
10	ViaVerde II	154
11	Felician Villa	66
12	Trailhead at Chamizal	204
13	Calle Cuarta	65
Total Planned		489

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE	
1	550 Paseo	7810 Paseo 550 Drive NE	Rio Rancho	NM	87114	Lease-Up	240	Northwest	11/30/2023	06/23/2023		
2	Wintergreen	10800 Golf Course Road NW	Albuquerque	NM	87114	Lease-Up	208	Northwest	01/31/2024	03/21/2023	05/01/2023	
3	ViaVerde	6601 Treeline Avenue NW	Albuquerque	NM	87114	Lease-Up	248	Northwest	12/31/2023	03/01/2023	10/01/2023	
4	Allaso Journal Center	7800 Headline Blvd NE	Albuquerque	NM	87109	Lease-Up	158	Northwest	10/31/2023	01/02/2023	04/01/2023	
5	ViaVerde I	6601 Tree Line Ave NW	Albuquerque	NM	87114	Lease-Up	171	Northwest	12/01/2024	01/01/2023	10/01/2023	
6	Overture Andalucia	5301 Antequera Road	Albuquerque	NM	87120	Lease-Up	171	Northwest	01/31/2024	01/20/2022		
7	Griegos Farm	Guadalupe Church St NW & Griegos Rd NW	Albuquerque	NM	87107	Under Construction	90	Northwest	12/01/2024	09/01/2024	10/01/2024	
8	Legacy at Cabezon	Southern Blvd SE & Golf Course Rd SE	Rio Rancho	NM	87124	Under Construction	156	Northwest	12/01/2024	03/01/2024	05/01/2024	
9	The Panorama	1465 NM-528	Rio Rancho	NM	87124	Under Construction	102	Northwest	01/01/2024	10/01/2023	12/01/2023	
10	ViaVerde II	Universe Blvd NW & Paseo Del Norte Blvd NE	Albuquerque	NM	87114	Planned	154	Northwest	06/01/2025	09/01/2024	11/01/2024	
11	Felician Villa	4210 Meadowlark Lane SE	Rio Rancho	NM	87124	Planned	66	Northwest				
12	Trailhead at Chamizal	4th Street NW & Osuna Road NW	Los Ranchos De Albuquerque	NM	87107	Planned	204	Northwest				
13	Calle Cuarta	3525 4th Street NW	Albuquerque	NM	87107	Planned	65	Northwest				
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							2,033					

SUBMARKET AT A GLANCE



Lease-Up
1,196 Units



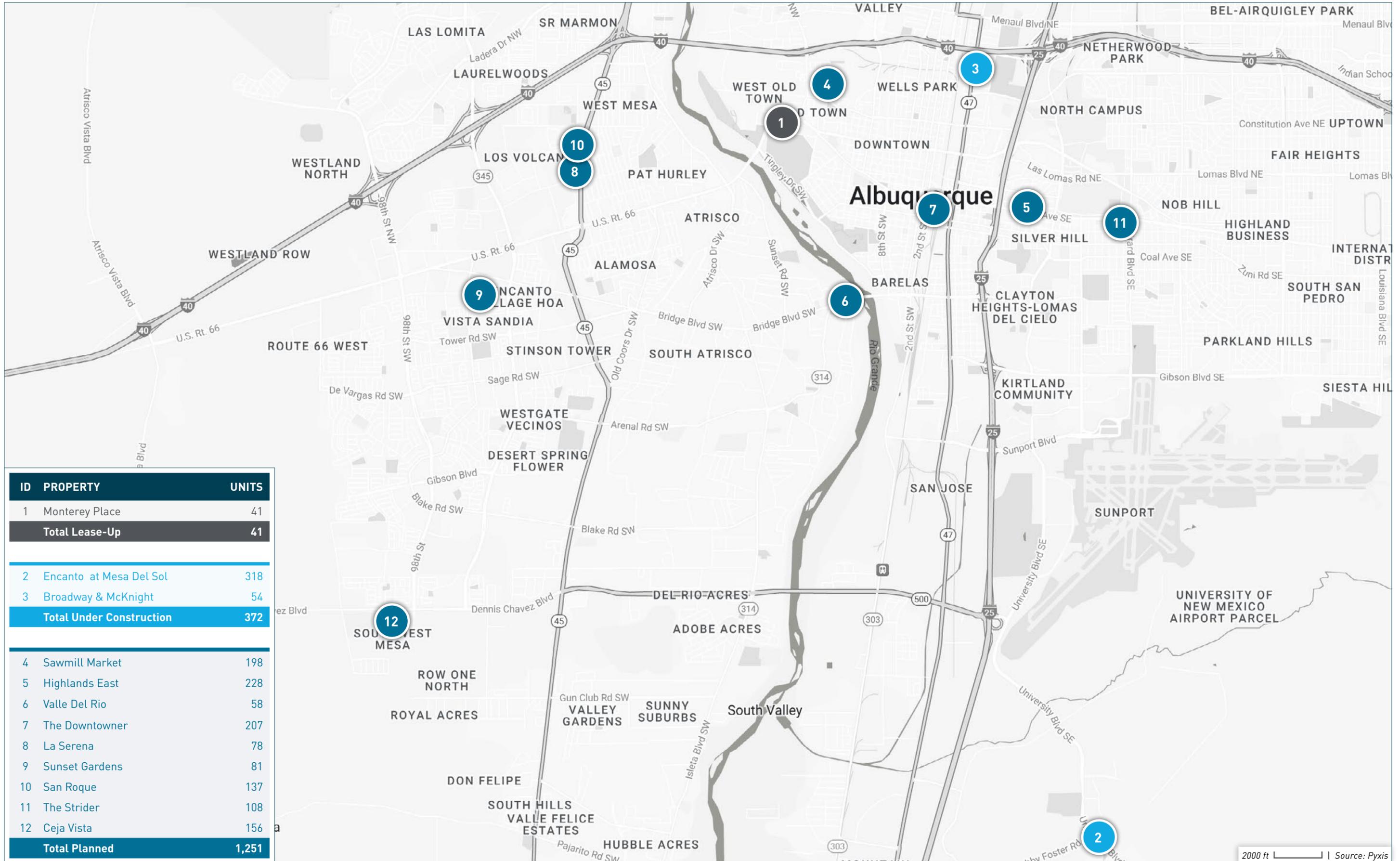
Under Construction
348 Units



Planned
489 Units



Prospective
1,598 Units

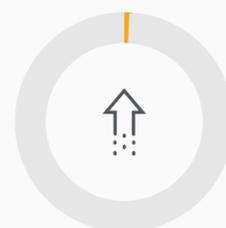


ID	PROPERTY	UNITS
1	Monterey Place	41
Total Lease-Up		41
2	Encanto at Mesa Del Sol	318
3	Broadway & McKnight	54
Total Under Construction		372
4	Sawmill Market	198
5	Highlands East	228
6	Valle Del Rio	58
7	The Downtowner	207
8	La Serena	78
9	Sunset Gardens	81
10	San Roque	137
11	The Strider	108
12	Ceja Vista	156
Total Planned		1,251

2000 ft | Source: Pyxis

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Monterey Place	2320 Central Ave SW	Albuquerque	NM	87104	Lease-Up	41	Downtown / Southwest	04/01/2024	09/01/2023	11/01/2023
2	Encanto at Mesa Del Sol	2500 Bobby Foster Road SE	Albuquerque	NM	87105	Under Construction	318	Downtown / Southwest	12/31/2024	01/01/2024	02/01/2024
3	Broadway & McKnight	300 McKnight Avenue NE	Albuquerque	NM	87102	Under Construction	54	Downtown / Southwest	10/30/2023		
4	Sawmill Market	Bellamah Ave NW & 20th St NW	Albuquerque	NM	87104	Planned	198	Downtown / Southwest	07/01/2025	02/01/2025	05/01/2025
5	Highlands East	SEC Copper Avenue NE & Spruce Street NE	Albuquerque	NM	87106	Planned	228	Downtown / Southwest	08/01/2024	02/01/2024	04/01/2024
6	Valle Del Rio	Bridge Blvd SW & La Vega Drive SW	Albuquerque	NM	87105	Planned	58	Downtown / Southwest			
7	The Downtowner	1st Street SW & Silver Avenue SW	Albuquerque	NM	87102	Planned	207	Downtown / Southwest			
8	La Serena	441 Coors Blvd NW	Albuquerque	NM	87121	Planned	78	Downtown / Southwest			
9	Sunset Gardens	SWC 82nd Street SW & Sunset Gardens Road SW	Albuquerque	NM	87121	Planned	81	Downtown / Southwest			
10	San Roque	457 Coors Blvd NW	Albuquerque	NM	87121	Planned	137	Downtown / Southwest			
11	The Strider	2720 Central Avenue SE	Albuquerque	NM	87106	Planned	108	Downtown / Southwest			
12	Ceja Vista	10001 Ceja Vista Road SW	Albuquerque	NM	87121	Planned	156	Downtown / Southwest			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							1,664				

SUBMARKET AT A GLANCE



Lease-Up
41 Units



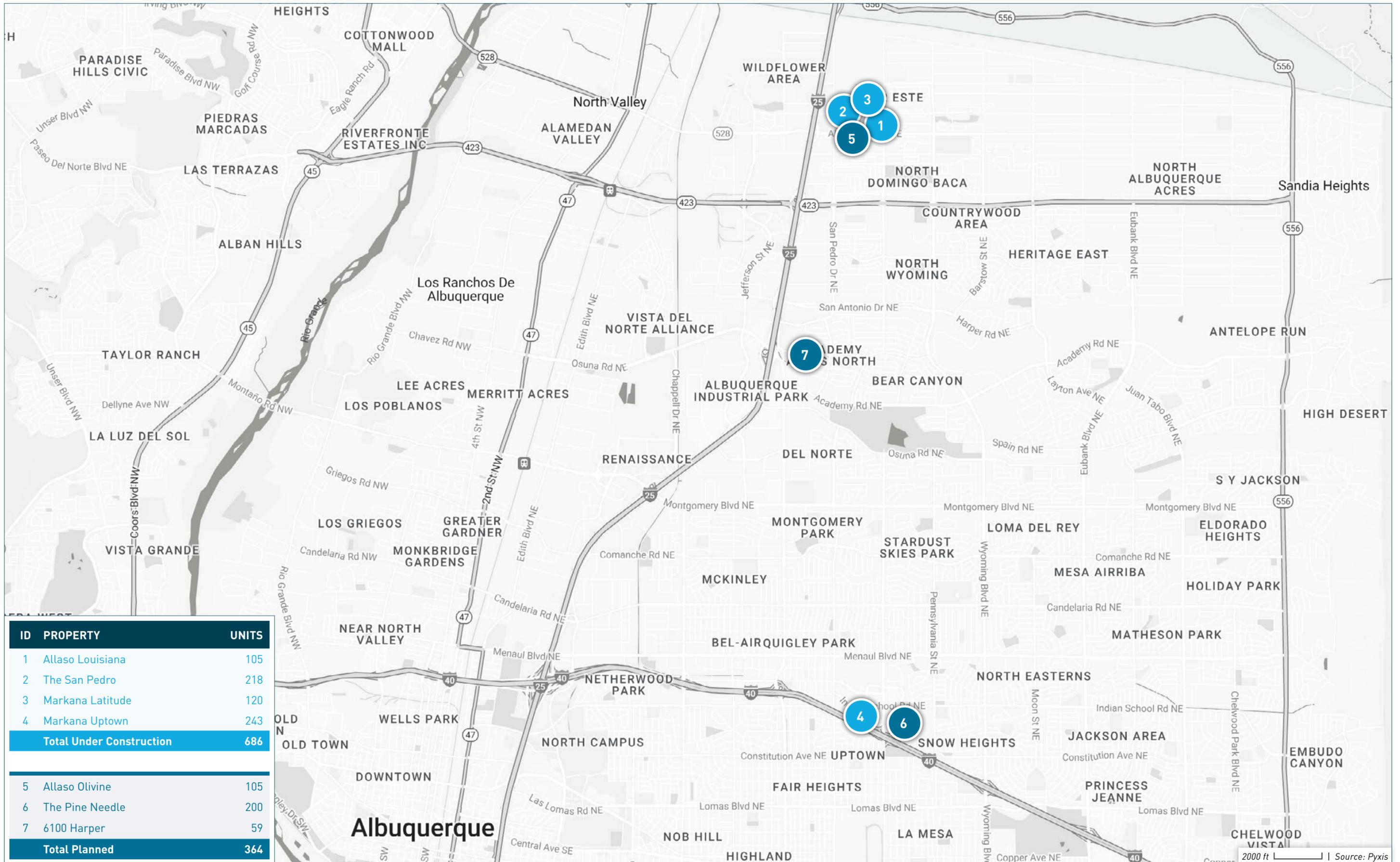
Under Construction
372 Units



Planned
1,251 Units

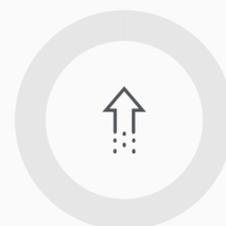


Prospective
591 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Allaso Louisiana	Louisiana Blvd NE & Alameda Blvd NE	Albuquerque	NM	87113	Under Construction	105	North Central	11-01-2024	02-01-2024	04-01-2024
2	The San Pedro	9320 San Pedro Drive NE	Albuquerque	NM	87113	Under Construction	218	North Central	02-28-2025	01-01-2024	03-01-2024
3	Markana Latitude	6700 Modesto Avenue NE	Albuquerque	NM	87113	Under Construction	120	North Central	01-31-2024	11-01-2023	12-01-2023
4	Markana Uptown	6500 Americas Pkwy	Albuquerque	NM	87110	Under Construction	243	North Central	02-29-2024	10-01-2023	12-01-2023
5	Allaso Olivine	99999 Alameda Blvd NE	Albuquerque	NM	87113	Planned	105	North Central	09/01/2024	04/01/2024	05/01/2024
6	The Pine Needle	2100 Louisiana Blvd NE	Albuquerque	NM	87110	Planned	200	North Central			
7	6100 Harper	6100 Harper Drive NE	Albuquerque	NM	87109	Planned	59	North Central			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							1,050				

SUBMARKET AT A GLANCE



Lease-Up
0 Units



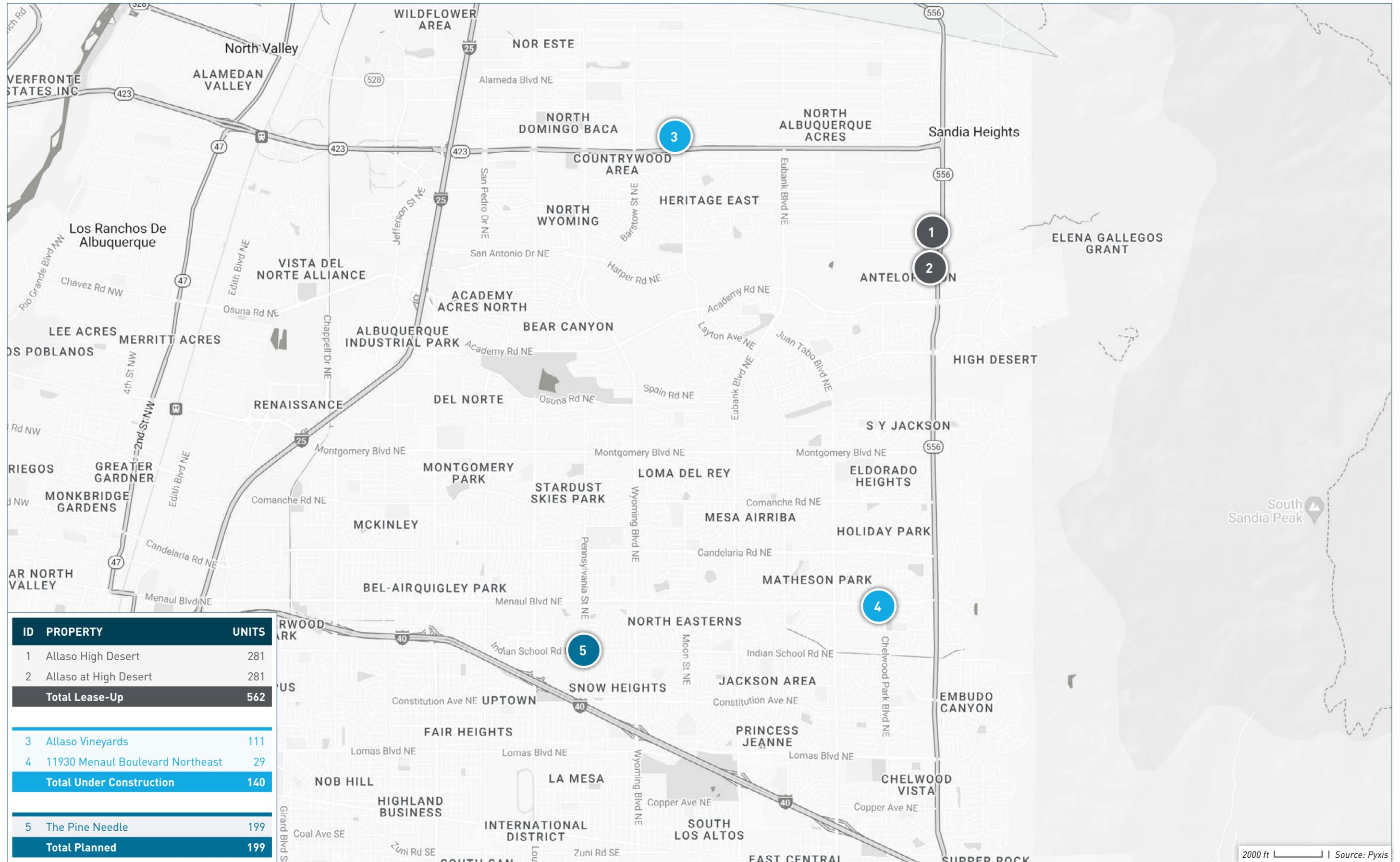
Under Construction
686 Units



Planned
364 Units



Prospective
1,031 Units



ID	PROPERTY	UNITS
1	Allaso High Desert	281
2	Allaso at High Desert	281
Total Lease-Up		562
3	Allaso Vineyards	111
4	11930 Menaul Boulevard Northeast	29
Total Under Construction		140
5	The Pine Needle	199
Total Planned		199

2000 ft | Source: Pyxis

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE	
1	Allaso High Desert	6701 Tennyson St NE	Albuquerque	NM	87111	Lease-Up	281	Northeast	03/01/2025	08/01/2023	09/01/2023	
2	Allaso at High Desert	6701 Tennyson Street NE	Albuquerque	NM	87111	Lease-Up	281	Northeast	12/31/2023	05/15/2023		
3	Allaso Vineyards	8901 Holly Avenue NE	Albuquerque	NM	87122	Under Construction	111	Northeast	01/31/2024	12/01/2023	01/01/2024	
4	11930 Menaul Boulevard Northeast	11930 Menaul Blvd NE	Albuquerque	NM	87112	Under Construction	29	Northeast	06/01/2024	12/01/2023	02/01/2024	
5	The Pine Needle	SWC Indian School Road NE & Pennsylvania Street NE	Albuquerque	NM	87110	Planned	199	Northeast				
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							901					

SUBMARKET AT A GLANCE



Lease-Up
562 Units



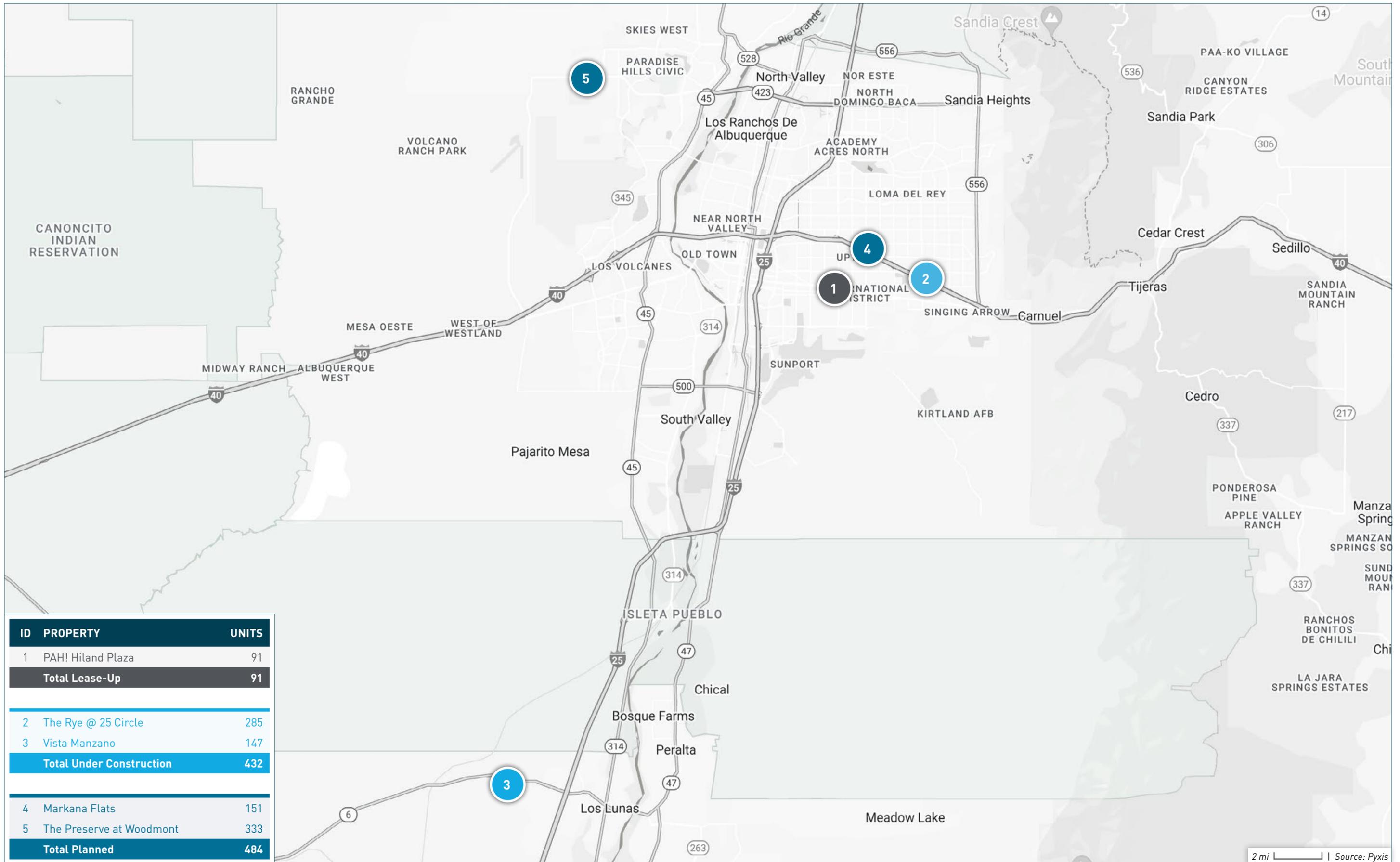
Under Construction
140 Units



Planned
199 Units



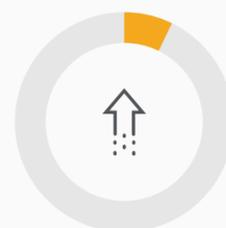
Prospective
93 Units



ID	PROPERTY	UNITS
1	PAH! Hiland Plaza	91
Total Lease-Up		91
2	The Rye @ 25 Circle	285
3	Vista Manzano	147
Total Under Construction		432
4	Markana Flats	151
5	The Preserve at Woodmont	333
Total Planned		484

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	PAH! Hiland Plaza	5000 Central Avenue SE	Albuquerque	NM	87108	Lease-Up	91	Southeast	12/31/2023	04/01/2023	
2	The Rye @ 25 Circle	25 Hotel Cir NE	Albuquerque	NM	87123	Under Construction	285	Southeast	08/01/2024	10/01/2023	12/01/2023
3	Vista Manzano	Abby Street SW & Manzano Peak Street SW	Los Lunas	NM	87031	Under Construction	147	Valencia County	05/31/2024		
4	Markana Flats	7050 Constitution Avenue NE	Albuquerque	NM	87110	Planned	151	Southeast	04/01/2025	11/01/2024	02/01/2025
5	The Preserve at Woodmont	7600 Paseo Del Norte Blvd NE	Albuquerque	NM	87114	Planned	333	Bernalillo County / Other	05/01/2025	06/01/2024	08/01/2024
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							1,007				

OTHER SUBMARKET AT A GLANCE



Lease-Up
91 Units



Under Construction
432 Units



Planned
484 Units



Prospective
924 Units