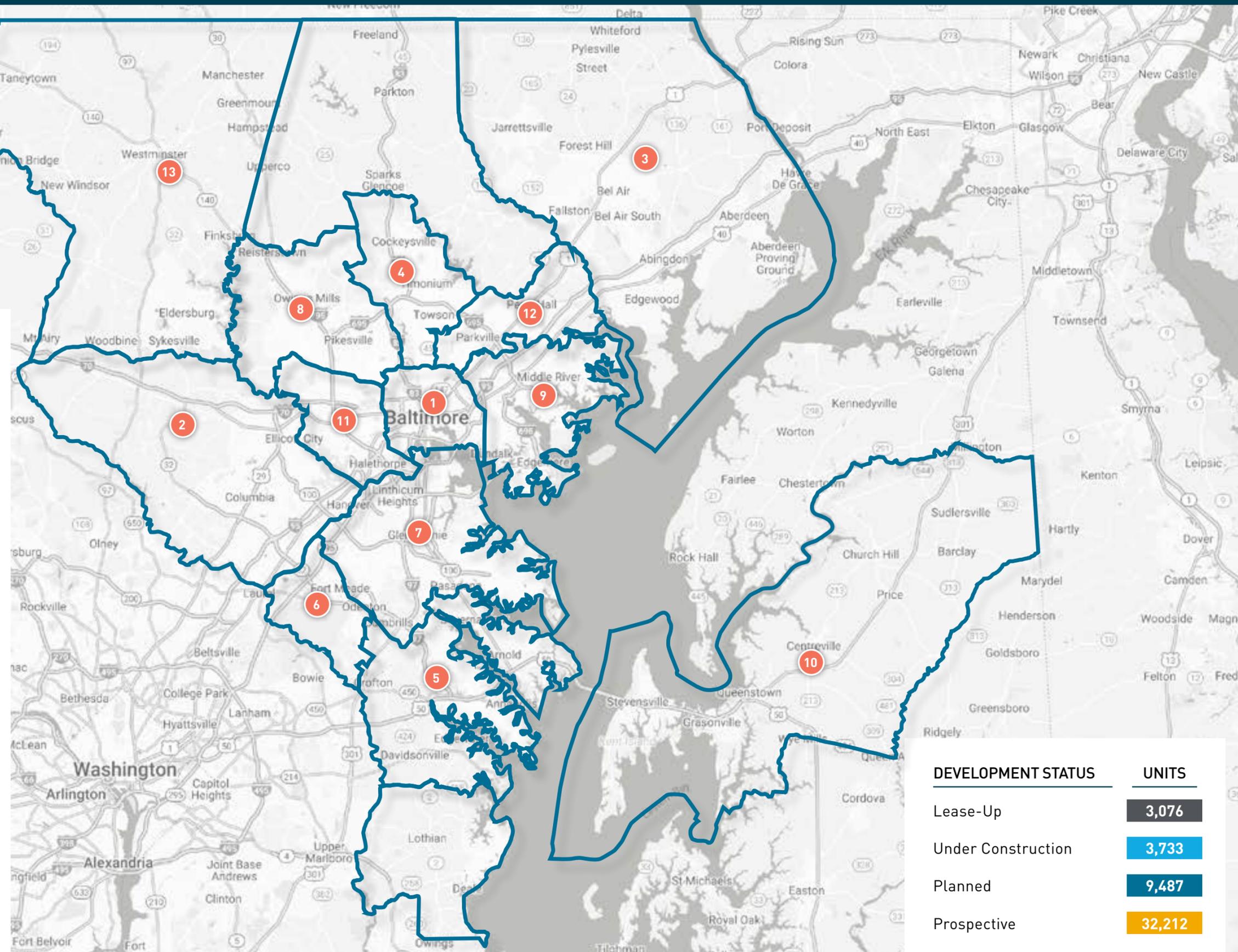


BALTIMORE | MULTIFAMILY QUARTERLY PIPELINE MAP

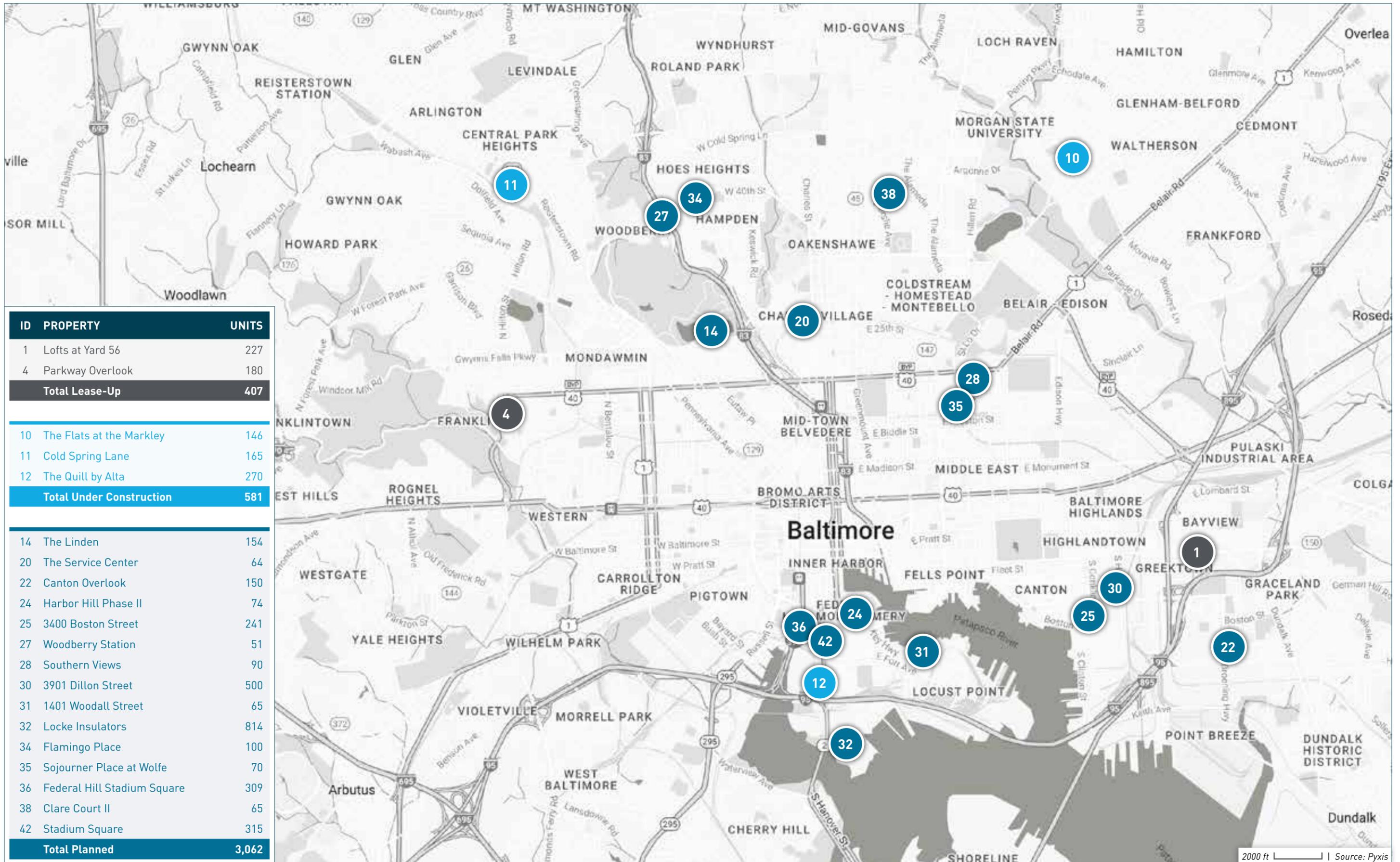
3Q23



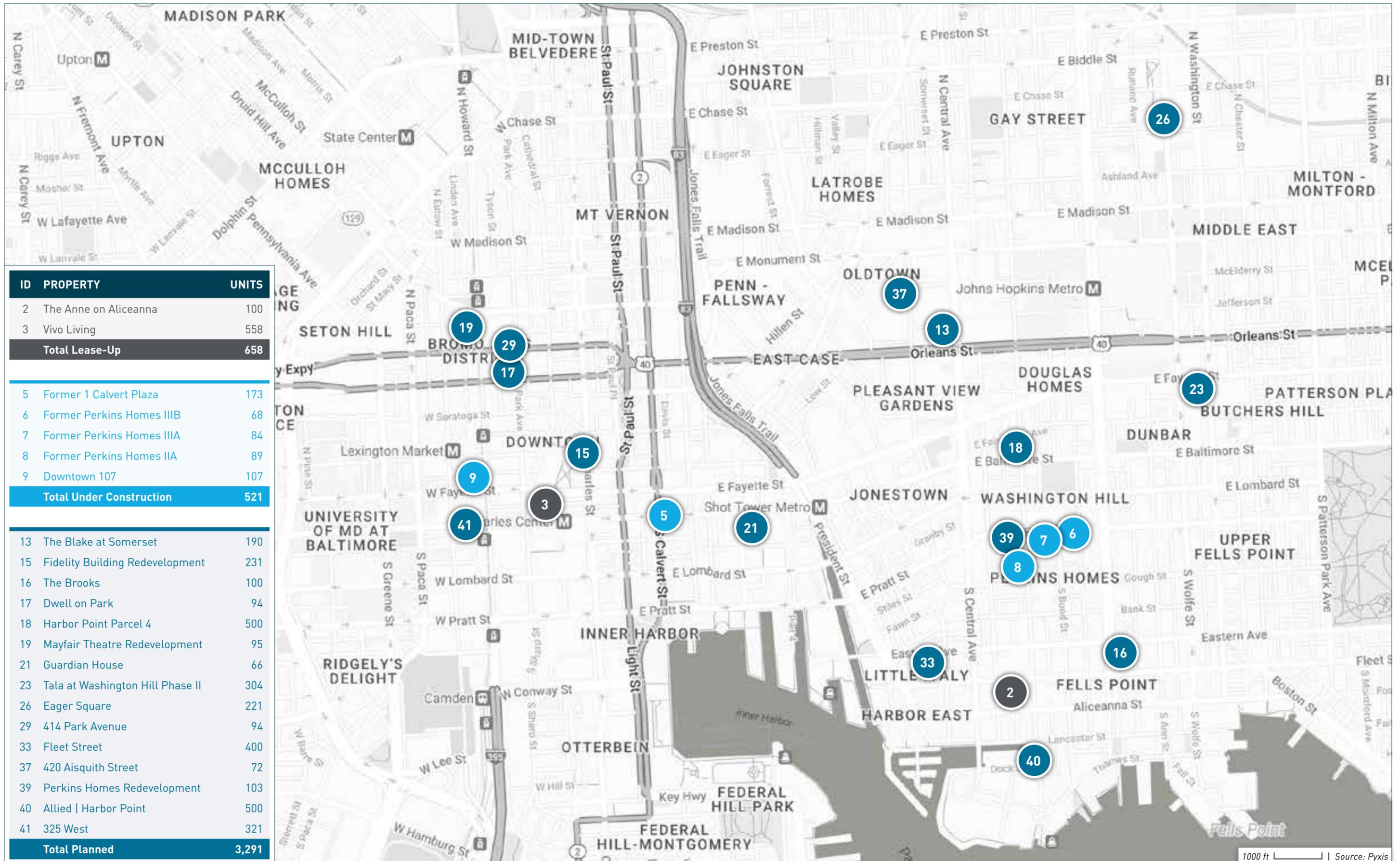
ID	SUBMARKET NAME	PAGE
1	Central Baltimore City	2
2	Columbia / Howard County	6
3	Harford County	8
4	Towson / Timonium / Hunt Valley	10
Other Submarkets		12
5	Annapolis / Crofton	
6	Anne Arundel County	
7	Glen Burnie / Harundale / Odenton	
8	Pikesville / Randallstown / Owings Mills	
9	Dundalk / Essex / Rosedale	
10	Queen Anne's County	
11	Woodlawn / Catonsville	
12	Parkville / Carney / White Marsh	
13	Carroll County	

DEVELOPMENT STATUS	UNITS
Lease-Up	3,076
Under Construction	3,733
Planned	9,487
Prospective	32,212

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.



2000 ft | Source: Pyxis



ID	PROPERTY	UNITS
2	The Anne on Aliceanna	100
3	Vivo Living	558
Total Lease-Up		658
5	Former 1 Calvert Plaza	173
6	Former Perkins Homes IIIB	68
7	Former Perkins Homes IIIA	84
8	Former Perkins Homes IIA	89
9	Downtown 107	107
Total Under Construction		521
13	The Blake at Somerset	190
15	Fidelity Building Redevelopment	231
16	The Brooks	100
17	Dwell on Park	94
18	Harbor Point Parcel 4	500
19	Mayfair Theatre Redevelopment	95
21	Guardian House	66
23	Tala at Washington Hill Phase II	304
26	Eager Square	221
29	414 Park Avenue	94
33	Fleet Street	400
37	420 Aisquith Street	72
39	Perkins Homes Redevelopment	103
40	Allied Harbor Point	500
41	325 West	321
Total Planned		3,291

CENTRAL BALTIMORE CITY SUBMARKET



Source: Pyxis

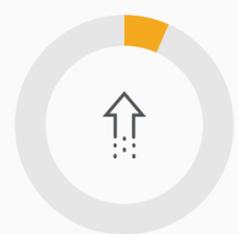
ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Lofts at Yard 56	560 Bayview Blvd	Baltimore	MD	21224	Lease-Up	227	Central Baltimore City	11/30/2023	06/01/2023	09/01/2023
2	The Anne on Aliceanna	1400 Aliceanna Street	Baltimore	MD	21231	Lease-Up	100	Central Baltimore City	06/30/2024	05/01/2023	
3	Vivo Living	101 West Fayette Street	Baltimore	MD	21201	Lease-Up	558	Central Baltimore City	01/31/2025	05/01/2023	05/02/2023
4	Parkway Overlook	1600 North Hilton Street	Baltimore	MD	21216	Lease-Up	180	Central Baltimore City	10/31/2023	11/30/2021	
5	Former 1 Calvert Plaza	1 S Calvert St	Baltimore	MD	21202	Under Construction	173	Central Baltimore City	10/01/2024	06/01/2024	08/01/2024
6	Former Perkins Homes IIIB	1601 E Pratt St	Baltimore	MD	21231	Under Construction	68	Central Baltimore City	11/01/2024	05/01/2024	07/01/2024
7	Former Perkins Homes IIIA	1515 E Pratt St	Baltimore	MD	21231	Under Construction	84	Central Baltimore City	11/01/2024	05/01/2024	07/01/2024
8	Former Perkins Homes IIA	S Caroline St & Gough St	Baltimore	MD	21231	Under Construction	89	Central Baltimore City	01/01/2025	04/01/2024	06/01/2024
9	Downtown 107	300 W Fayette St	Baltimore	MD	21201	Under Construction	107	Central Baltimore City	09/01/2024	03/01/2024	05/01/2024
10	The Flats at the Markley	4515 Harford Road	Baltimore	MD	21214	Under Construction	146	Central Baltimore City	06/30/2025		
11	Cold Spring Lane	3025 West Cold Spring Lane	Baltimore	MD	21215	Under Construction	165	Central Baltimore City	01/31/2025		
12	The Quill by Alta	1900 South Hanover Street	Baltimore	MD	21230	Under Construction	270	Central Baltimore City	03/31/2025		
13	The Blake at Somerset	1231 Jefferson St	Baltimore	MD	21202	Planned	190	Central Baltimore City	12/01/2025	04/01/2025	07/01/2025
14	The Linden	825 Druid Park Lake Drive	Baltimore	MD	21217	Planned	154	Central Baltimore City	08/01/2025	04/01/2025	06/01/2025
15	Fidelity Building Redevelopment	210 North Charles Street	Baltimore	MD	21201	Planned	231	Central Baltimore City	09/01/2025	02/01/2025	04/01/2025
16	The Brooks	517 S Broadway	Baltimore	MD	21231	Planned	100	Central Baltimore City	03/01/2025	09/01/2024	11/01/2024
17	Dwell on Park	400 Park Avenue	Baltimore	MD	21201	Planned	94	Central Baltimore City	11/01/2024	08/01/2024	10/01/2024
18	Harbor Point Parcel 4	1 North Caroline Street	Baltimore	MD	21231	Planned	500	Central Baltimore City	05/01/2025	07/01/2024	09/01/2024
19	Mayfair Theatre Redevelopment	506 North Howard Street	Baltimore	MD	21201	Planned	95	Central Baltimore City	09/01/2024	06/01/2024	08/01/2024
20	The Service Center	2507 North Howard Street	Baltimore	MD	21218	Planned	64	Central Baltimore City	11/01/2024	05/01/2024	07/01/2024
21	Guardian House	23 South Gay Street	Baltimore	MD	21202	Planned	66	Central Baltimore City	07/01/2024	02/01/2024	05/01/2024
22	Canton Overlook	1617 Broening Hwy	Baltimore	MD	21224	Planned	150	Central Baltimore City	08/01/2024	11/01/2023	01/01/2024
23	Tala at Washington Hill Phase II	101 North Wolfe Street	Baltimore	MD	21231	Planned	304	Central Baltimore City		05/25/2014	
24	Harbor Hill Phase II	301 Warren Avenue	Baltimore	MD	21230	Planned	74	Central Baltimore City			
25	3400 Boston Street	3400 Boston Street	Baltimore	MD	21224	Planned	241	Central Baltimore City			
26	Eager Square	1900 East Eager Street	Baltimore	MD	21205	Planned	221	Central Baltimore City			
27	Woodberry Station	3511 Clipper Road	Baltimore	MD	21211	Planned	51	Central Baltimore City			
28	Southern Views	Federal Street & North Gay Street	Baltimore	MD	21213	Planned	90	Central Baltimore City			
29	414 Park Avenue	414 Park Avenue	Baltimore	MD	21201	Planned	94	Central Baltimore City			
30	3901 Dillon Street	3901 Dillon Street	Baltimore	MD	21224	Planned	500	Central Baltimore City			
31	1401 Woodall Street	1401 Woodall Street	Baltimore	MD	21230	Planned	65	Central Baltimore City			
32	Locke Insulators	2525 Insulator Drive	Baltimore	MD	21230	Planned	814	Central Baltimore City			
33	Fleet Street	900 Fleet Street	Baltimore	MD	21202	Planned	400	Central Baltimore City			

CENTRAL BALTIMORE CITY SUBMARKET

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
34	Flamingo Place	3934 Flamingo Place	Baltimore	MD	21211	Planned	100	Central Baltimore City			
35	Sojourner Place at Wolfe	1402 North Wolfe Street	Baltimore	MD	21213	Planned	70	Central Baltimore City			
36	Federal Hill Stadium Square	150 West Ostend Street Street	Baltimore	MD	21230	Planned	309	Central Baltimore City			
37	420 Aisquith Street	420 Aisquith Street	Baltimore	MD	21202	Planned	72	Central Baltimore City			
38	Clare Court II	3725 Ellerslie Avenue	Baltimore	MD	21218	Planned	65	Central Baltimore City			
39	Perkins Homes Redevelopment	1401 East Pratt Street	Baltimore	MD	21231	Planned	103	Central Baltimore City	07/01/2024		
40	Allied Harbor Point	South Caroline Street & Dock Street	Baltimore	MD	21231	Planned	500	Central Baltimore City			
41	325 West	325 West Baltimore Street	Baltimore	MD	21201	Planned	321	Central Baltimore City			
42	Stadium Square	100 West Ostend Street	Baltimore	MD	21230	Planned	315	Central Baltimore City	09/01/2025		

TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED 8,520

SUBMARKET AT A GLANCE



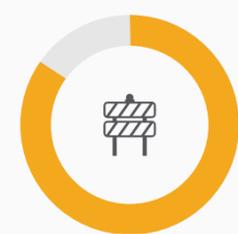
Lease-Up
1,065 Units



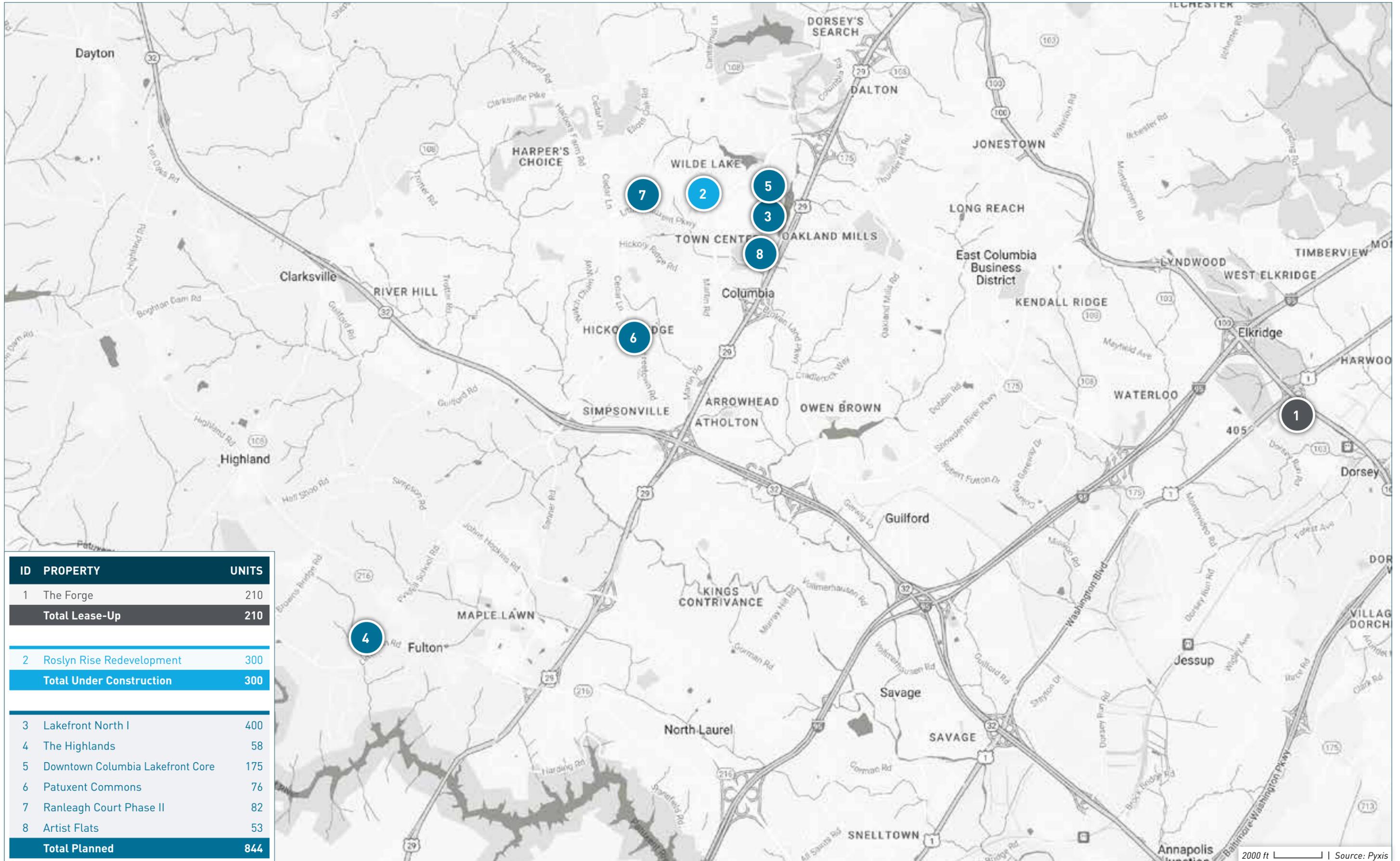
Under Construction
1,102 Units



Planned
6,353 Units

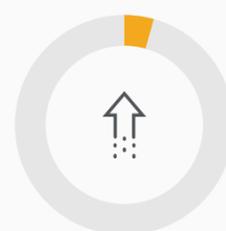


Prospective
17,724 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	The Forge	6771 Dorsey Road	Elkridge	MD	21075	Lease-Up	210	Columbia / Howard County	07/31/2024	07/01/2023	
2	Roslyn Rise Redevelopment	10339 Twin River Road	Columbia	MD	21044	Under Construction	300	Columbia / Howard County	03/31/2024		
3	Lakefront North I	Wincopin Cir & Little Patuxent Pkwy	Columbia	MD	21044	Planned	400	Columbia / Howard County	09/01/2026	11/01/2025	01/01/2026
4	The Highlands	12170 Lime Kiln Road	Fulton	MD	20759	Planned	58	Columbia / Howard County			
5	Downtown Columbia Lakefront Core	5565 Sterrett Place	Columbia	MD	21044	Planned	175	Columbia / Howard County			
6	Patuxent Commons	6441 Freetown Road	Columbia	MD	21044	Planned	76	Columbia / Howard County			
7	Ranleigh Court Phase II	5951 Turnabout Lane	Columbia	MD	21044	Planned	82	Columbia / Howard County			
8	Artist Flats	5910 Symphony Woods Road	Columbia	MD	21044	Planned	53	Columbia / Howard County			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							1,354				

SUBMARKET AT A GLANCE



Lease-Up
210 Units



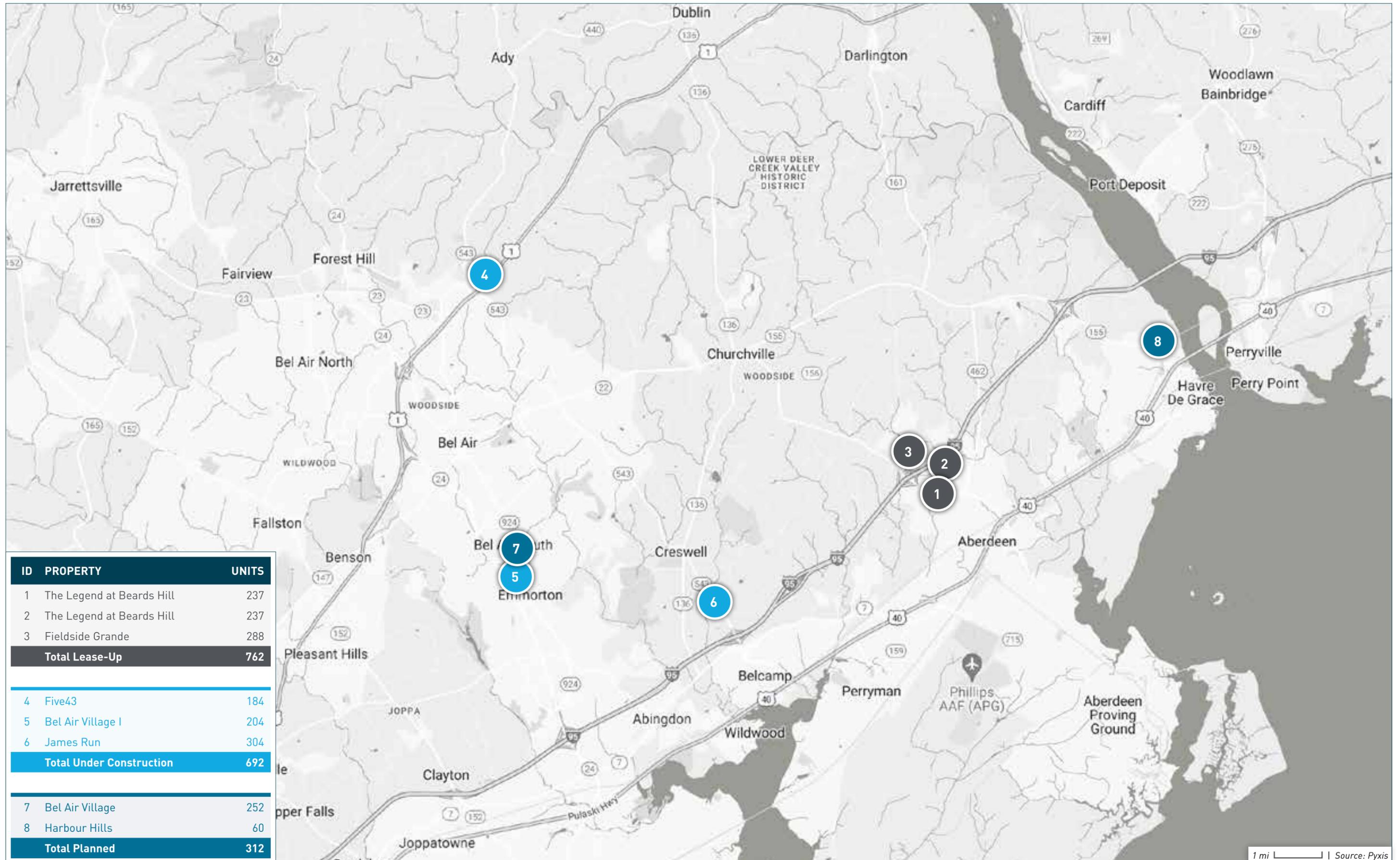
Under Construction
300 Units



Planned
844 Units

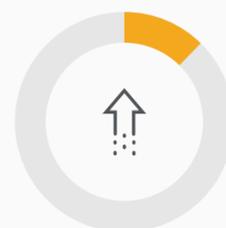


Prospective
5,397 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	The Legend at Beards Hill	980 Middleton Road	Aberdeen	MD	21001	Lease-Up	237	Harford County	01/31/2024	05/01/2023	
2	The Legend at Beards Hill	980 Middleton Rd	Aberdeen	MD	21001	Lease-Up	237	Harford County	12/01/2023	05/01/2023	07/01/2023
3	Fieldside Grande	901 Camden Way	Aberdeen	MD	21001	Lease-Up	288	Harford County	11/30/2023	01/01/2023	05/01/2023
4	Five43	North Fountain Green Road & US Highway 1	Bel Air	MD	21015	Under Construction	184	Harford County	05/31/2024	11/01/2023	02/01/2024
5	Bel Air Village I	Plumtree Rd & Veterans Memorial Hwy	Bel Air	MD	21015	Under Construction	204	Harford County	10/01/2024	10/01/2023	12/01/2023
6	James Run	Creswell Road & Goat Hill Road	Bel Air	MD	21015	Under Construction	304	Harford County	01/31/2025		
7	Bel Air Village	Emmorton Road & Plumtree Road	Bel Air South	MD	21015	Planned	252	Harford County			
8	Harbour Hills	1001 Graceview Drive	Havre de Grace	MD	21078	Planned	60	Harford County			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							1,766				

SUBMARKET AT A GLANCE



Lease-Up
762 Units



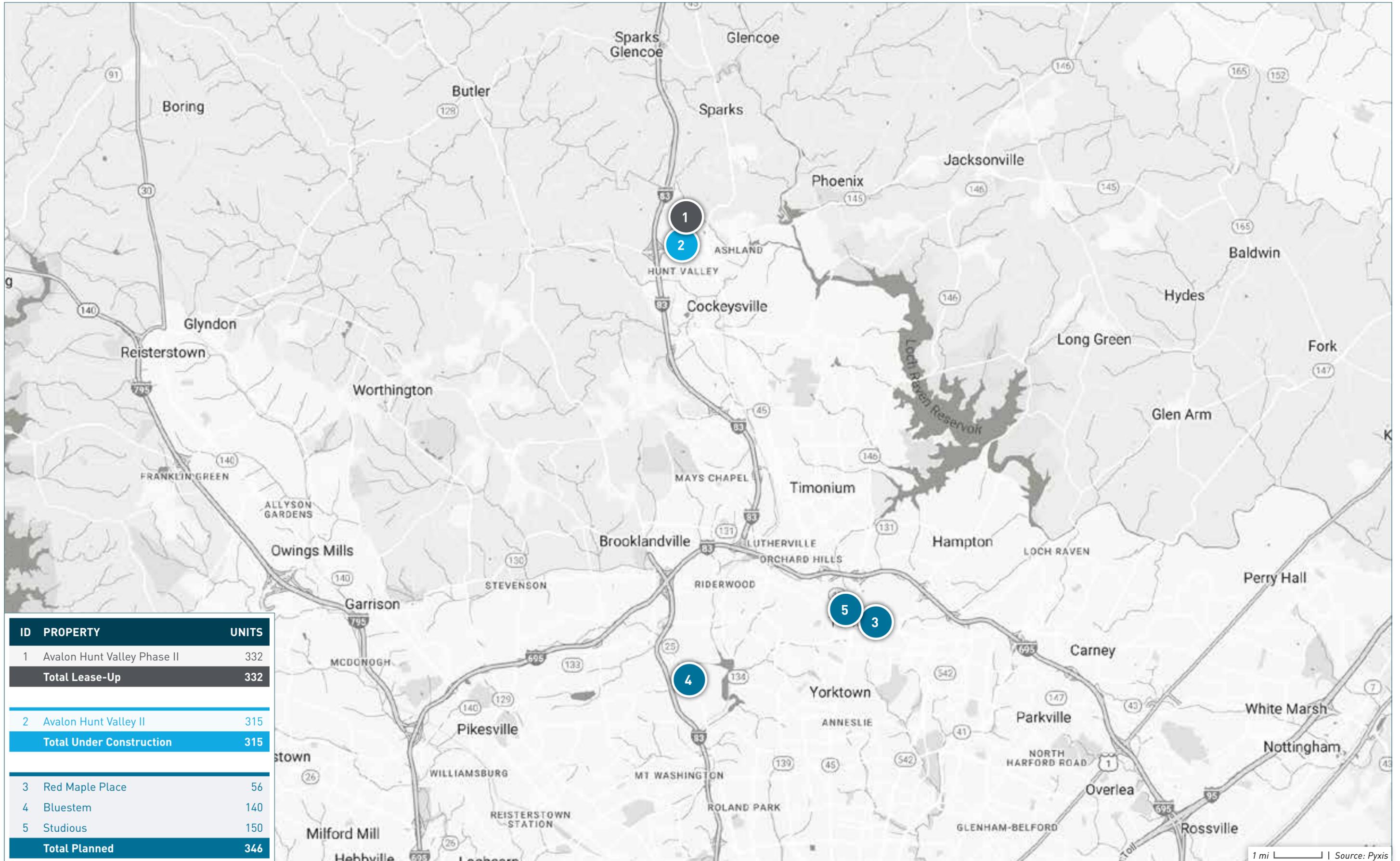
Under Construction
692 Units



Planned
312 Units

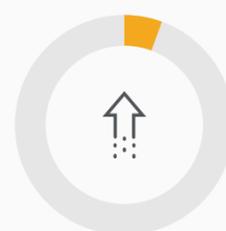


Prospective
2,034 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Avalon Hunt Valley Phase II	100 Shawan Road	Hunt Valley	MD	21030	Lease-Up	332	Towson / Timonium / Hunt Valley	06/30/2025	08/01/2016	
2	Avalon Hunt Valley II	Shawan Rd & McCormick Rd	Cockeysville	MD	21030	Under Construction	315	Towson / Timonium / Hunt Valley	05/01/2025	09/01/2024	11/01/2024
3	Red Maple Place	413 East Pennsylvania Avenue	Towson	MD	21286	Planned	56	Towson / Timonium / Hunt Valley			
4	Bluestem	6241 Falls Road	Baltimore	MD	21209	Planned	140	Towson / Timonium / Hunt Valley			
5	Studios	100 West Joppa Road	Towson	MD	21204	Planned	150	Towson / Timonium / Hunt Valley			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							993				

SUBMARKET AT A GLANCE



Lease-Up
332 Units



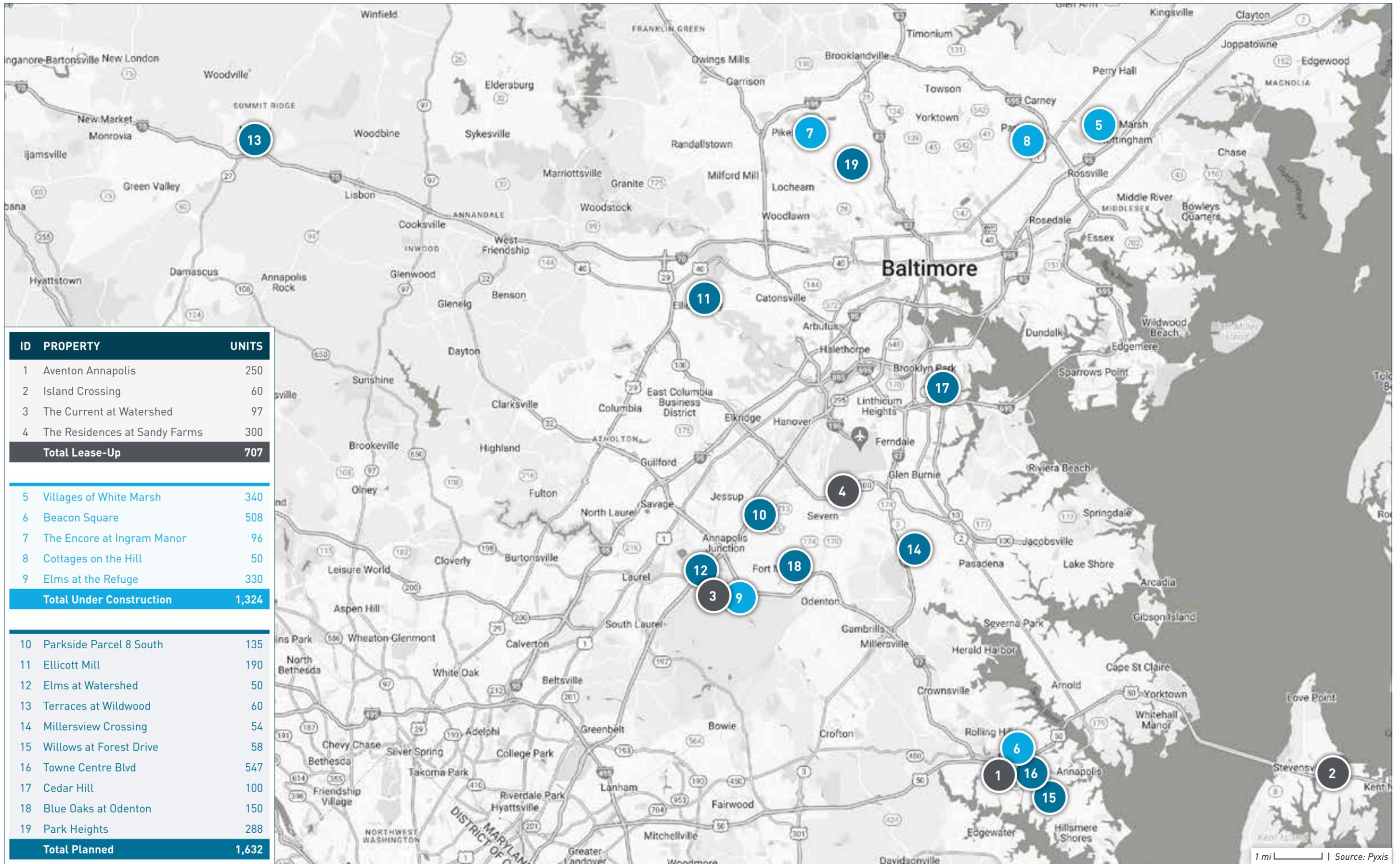
Under Construction
315 Units



Planned
346 Units



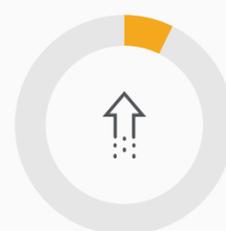
Prospective
1,725 Units



OTHER SUBMARKETS

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Aventon Annapolis	2553 Riva Road	Annapolis	MD	21401	Lease-Up	250	Annapolis / Crofton	12/31/2023	09/01/2023	11/01/2023
2	Island Crossing	Postal Rd & Cox Neck Rd	Chester	MD	21619	Lease-Up	60	Queen Anne's County	12/1/2023	9/1/2023	11/1/2023
3	The Current at Watershed	3101 Runnel Lane	Laurel	MD	20724	Lease-Up	97	Anne Arundel County	2/29/2024	4/19/2023	
4	The Residences at Sandy Farms	7900 Erin Michele Pkwy	Severn	MD	21144	Lease-Up	300	Glen Burnie / Harundale / Odenton	10/01/2023	04/01/2023	06/01/2023
5	Villages of White Marsh	Bucks School House Rd & Perry Hall Blvd	Baltimore	MD	21237	Under Construction	340	Dundalk / Essex / Rosedale	5/1/2025	12/1/2024	3/1/2025
6	Beacon Square	2500 Riva Road	Annapolis	MD	21401	Under Construction	508	Annapolis / Crofton	5/31/2024	7/1/2024	10/1/2024
7	The Encore at Ingram Manor	7301 Park Heights Ave	Pikesville	MD	21208	Under Construction	96	Pikesville / Randallstown / Owings Mills	2/1/2024	11/1/2023	1/1/2024
8	Cottages on the Hill	3501 Taylor Avenue	Baltimore	MD	21236	Under Construction	50	Parkville / Carney / White Marsh	1/31/2024		
9	Elms at the Refuge	3201 Fluvial Lane	Laurel	MD	20724	Under Construction	330	Anne Arundel County	9/30/2024		
10	Parkside Parcel 8 South	Antietam Road & Parkside Blvd	Hanover	MD	21076	Planned	135	Anne Arundel County			
11	Ellicott Mill	27 Frederick Road	Ellicott City	MD	21043	Planned	190	Woodlawn / Catonsville	12/1/2024		
12	Elms at Watershed	SEC Arundel Gateway Blvd & Fort Meade Road	Laurel	MD	20724	Planned	50	Anne Arundel County			
13	Terraces at Wildwood	1015 Ridge Avenue	Mt Airy	MD	21771	Planned	60	Carroll County			
14	Millersview Crossing	619 Brightview Drive	Millersville	MD	21108	Planned	54	Glen Burnie / Harundale / Odenton			
15	Willows at Forest Drive	1701 Forest Drive	Annapolis	MD	21401	Planned	58	Annapolis / Crofton			
16	Towne Centre Blvd	1 Towne Centre Blvd	Parole	MD	21401	Planned	547	Annapolis / Crofton			
17	Cedar Hill	325 Cedar Hill Blvd	Brooklyn	MD	21225	Planned	100	Glen Burnie / Harundale / Odenton			
18	Blue Oaks at Odenton	1566 Annapolis Road	Odenton	MD	21113	Planned	150	Glen Burnie / Harundale / Odenton			
19	Park Heights	West Belvedere Avenue & Park Heights Avenue	Baltimore	MD	21215	Planned	288	Pikesville / Randallstown / Owings Mills			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							3,663				

OTHER SUBMARKETS AT A GLANCE



Lease-Up
707 Units



Under Construction
1,324 Units



Planned
1,632 Units



Prospective
5,332 Units