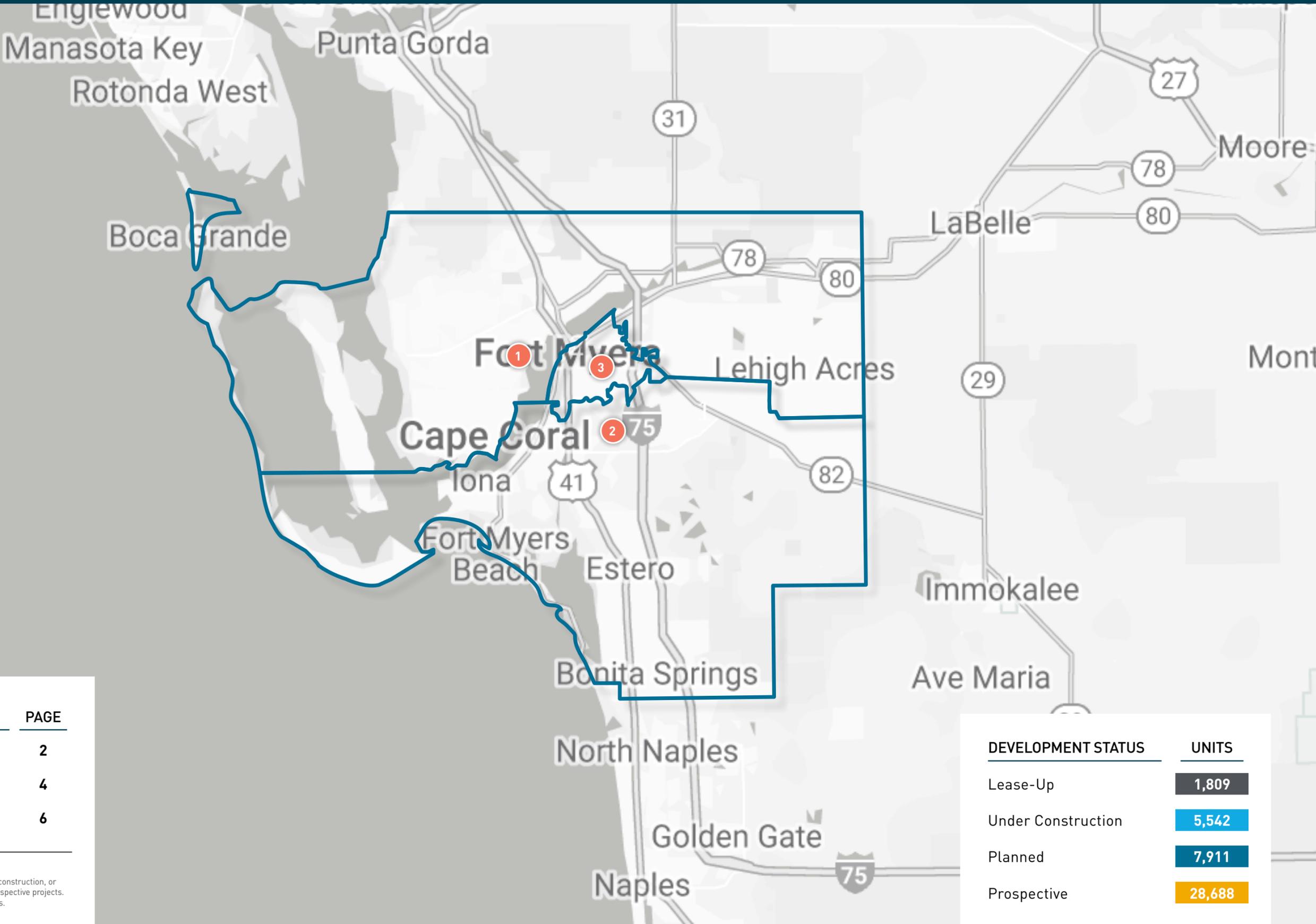


CAPE CORAL-FORT MYERS MULTIFAMILY QUARTERLY PIPELINE MAP

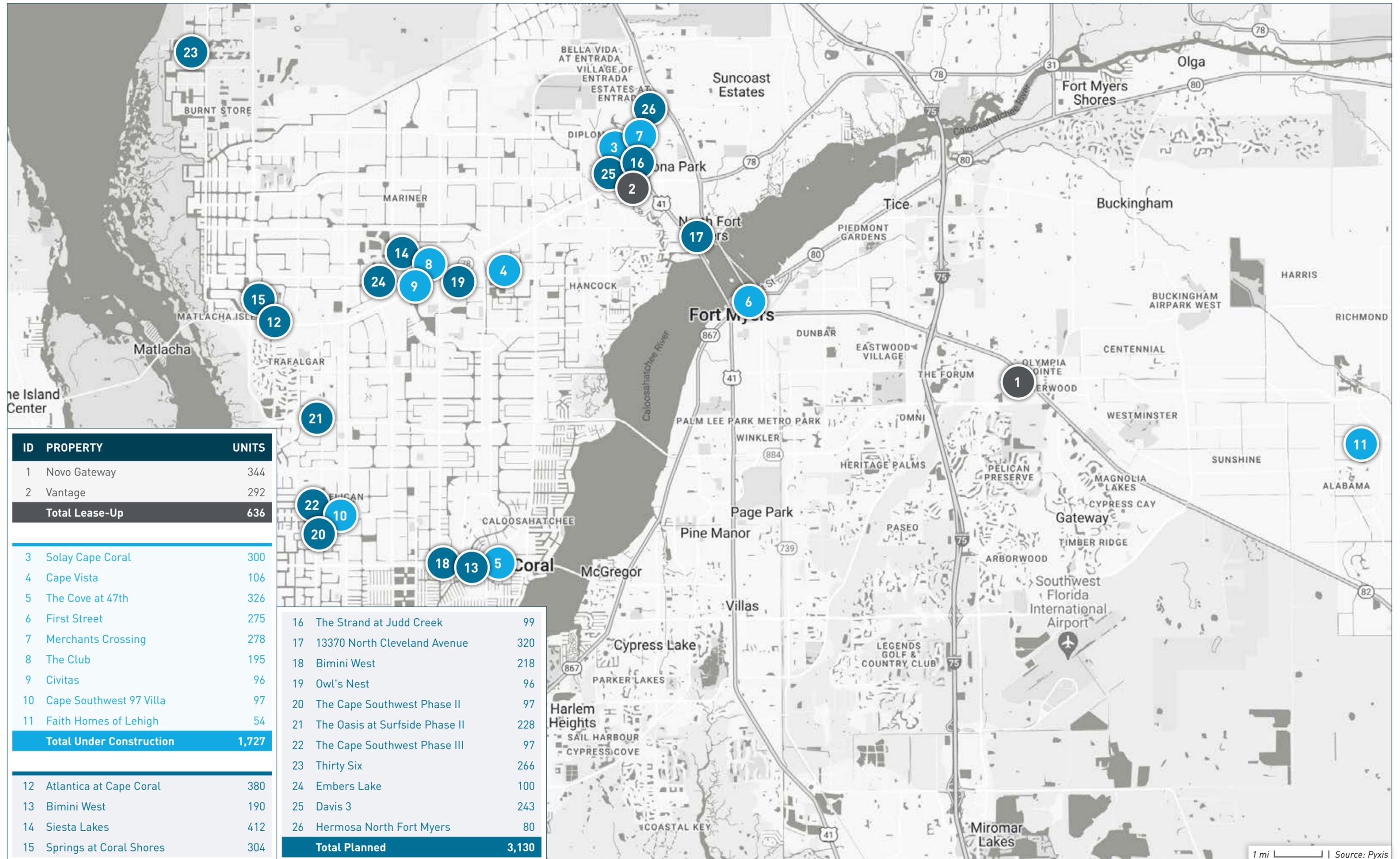
3Q23



ID	SUBMARKET NAME	PAGE
1	Northern Lee County	2
2	Southern Lee County	4
3	Fort Myers	6

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.

DEVELOPMENT STATUS	UNITS
Lease-Up	1,809
Under Construction	5,542
Planned	7,911
Prospective	28,688



ID	PROPERTY	UNITS
1	Novo Gateway	344
2	Vantage	292
Total Lease-Up		636
<hr/>		
3	Solay Cape Coral	300
4	Cape Vista	106
5	The Cove at 47th	326
6	First Street	275
7	Merchants Crossing	278
8	The Club	195
9	Civitas	96
10	Cape Southwest 97 Villa	97
11	Faith Homes of Lehigh	54
Total Under Construction		1,727
<hr/>		
12	Atlantica at Cape Coral	380
13	Bimini West	190
14	Siesta Lakes	412
15	Springs at Coral Shores	304

16	The Strand at Judd Creek	99
17	13370 North Cleveland Avenue	320
18	Bimini West	218
19	Owl's Nest	96
20	The Cape Southwest Phase II	97
21	The Oasis at Surfside Phase II	228
22	The Cape Southwest Phase III	97
23	Thirty Six	266
24	Embers Lake	100
25	Davis 3	243
26	Hermosa North Fort Myers	80
Total Planned		3,130

1 mi | Source: Pyxis

NORTHERN LEE COUNTY SUBMARKET

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Novo Gateway	11260 State Road 82	Fort Myers	FL	33905	Lease-Up	344	Northern Lee County	09/30/2024	09/12/2023	12/01/2023
2	Vantage	3010 NE Pine Island Road	Cape Coral	FL	33909	Lease-Up	292	Northern Lee County	05/31/2024	07/24/2023	01/01/2024
3	Solay Cape Coral	2650 Diplomat Pkwy E	Cape Coral	FL	33909	Under Construction	300	Northern Lee County	04/01/2025	05/01/2024	07/01/2024
4	Cape Vista	35 NE 10th Place	Cape Coral	FL	33909	Under Construction	106	Northern Lee County	12/31/2023	04/01/2024	06/01/2024
5	The Cove at 47th	870 SE 47th Terrace	Cape Coral	FL	33904	Under Construction	326	Northern Lee County	11/30/2024	02/01/2024	04/01/2024
6	First Street	3466 First St	Fort Myers	FL	33901	Under Construction	275	Northern Lee County	08/01/2024	01/01/2024	03/01/2024
7	Merchants Crossing	15351 North Cleveland Avenue	North Fort Myers	FL	33903	Under Construction	278	Northern Lee County	12/31/2024	12/01/2023	02/01/2024
8	The Club	315 SW Pine Island Road	Cape Coral	FL	33991	Under Construction	195	Northern Lee County	03/31/2024	12/01/2023	02/01/2024
9	Civitas	413 SW Pine Island Road	Cape Coral	FL	33991	Under Construction	96	Northern Lee County	09/30/2024		
10	Cape Southwest 97 Villa	4129 Agualinda Blvd	Cape Coral	FL	33914	Under Construction	97	Northern Lee County	12/31/2023		
11	Faith Homes of Lehigh	Beth Stacey Blvd & Woodward Court	Lehigh Acres	FL	33936	Under Construction	54	Northern Lee County	10/31/2023		
12	Atlantica at Cape Coral	Pine Island Rd & Sandoval Pkwy	Cape Coral	FL	33991	Planned	380	Northern Lee County	02/01/2026	03/01/2025	05/01/2025
13	Bimini West	Tudor Dr & Pine Tree Ct	Cape Coral	FL	33904	Planned	190	Northern Lee County	08/01/2025	03/01/2025	06/01/2025
14	Siesta Lakes	264 Tierra De Paz Loop	Cape Coral	FL	33993	Planned	412	Northern Lee County	04/01/2026	11/01/2024	01/01/2025
15	Springs at Coral Shores	SW 29th Avenue & Ceitus Pkwy	Cape Coral	FL	33991	Planned	304	Northern Lee County	03/01/2025	01/01/2024	03/01/2024
16	The Strand at Judd Creek	3010 NE Pine Island Road	Cape Coral	FL	33909	Planned	99	Northern Lee County	05/31/2024		
17	13370 North Cleveland Avenue	13370 North Cleveland Avenue	North Fort Myers	FL	33903	Planned	320	Northern Lee County			
18	Bimini West	Cape Coral Pkwy East & Tudor Drive	Cape Coral	FL	33904	Planned	218	Northern Lee County			
19	Owl's Nest	233 Hancock Bridge Pkwy	Cape Coral	FL	33990	Planned	96	Northern Lee County			
20	The Cape Southwest Phase II	4129 Agualinda Blvd	Cape Coral	FL	33914	Planned	97	Northern Lee County			
21	The Oasis at Surfside Phase II	2200 Oasis Palm Circle	Cape Coral	FL	33991	Planned	228	Northern Lee County			
22	The Cape Southwest Phase III	4129 Agualinda Blvd	Cape Coral	FL	33914	Planned	97	Northern Lee County			
23	Thirty Six	3645 NW 36th Street	Cape Coral	FL	33993	Planned	266	Northern Lee County			
24	Embers Lake	1013 Embers Pkwy West	Cape Coral	FL	33993	Planned	100	Northern Lee County			
25	Davis 3	2700 Diplomat Pkwy East	Cape Coral	FL	33909	Planned	243	Northern Lee County			
26	Hermosa North Fort Myers	16301 Cleveland Avenue	North Fort Myers	FL	33903	Planned	80	Northern Lee County			

TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED 5,493

SUBMARKET AT A GLANCE



Lease-Up
636 Units



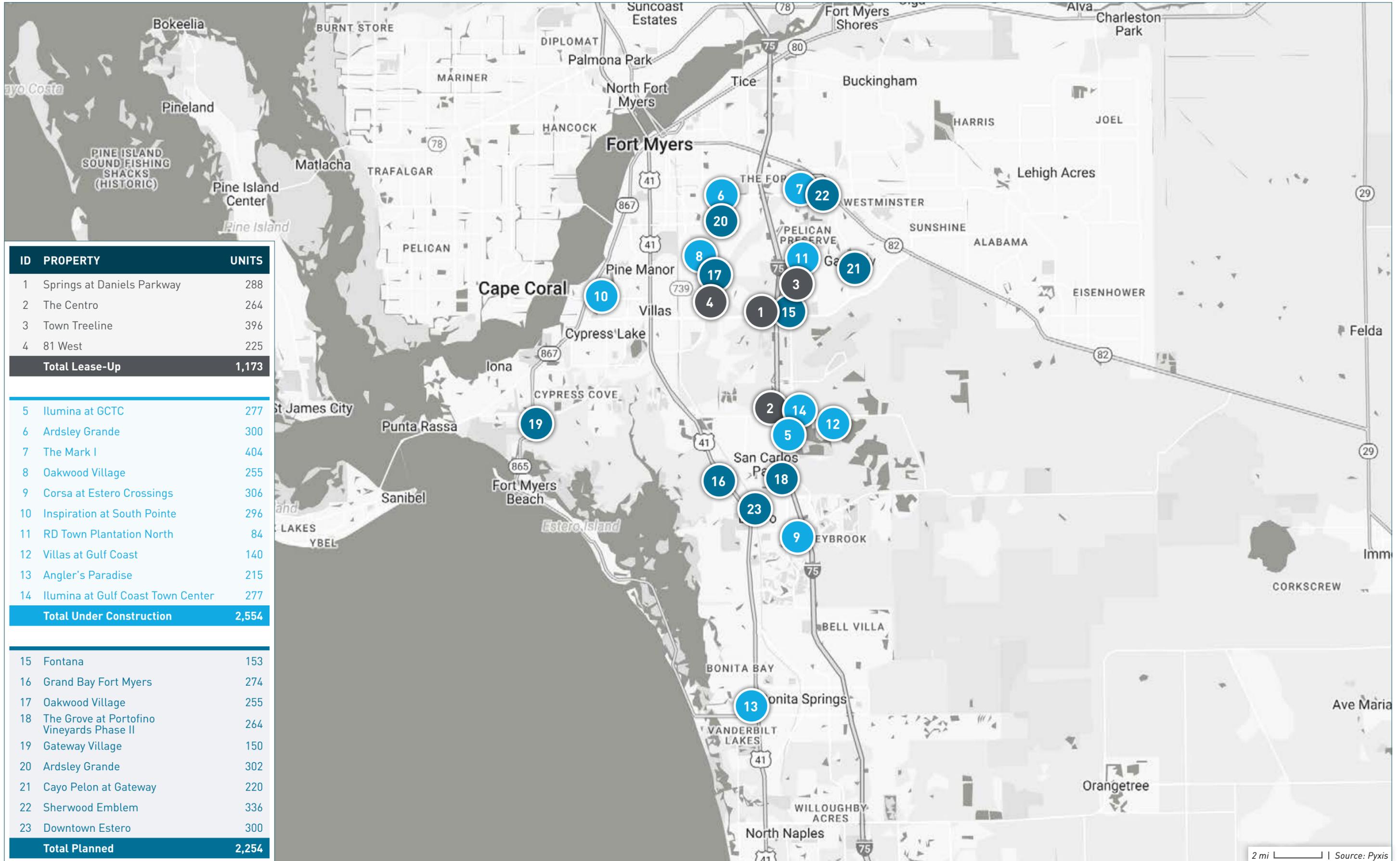
Under Construction
1,727 Units



Planned
3,130 Units



Prospective
9,438 Units



ID	PROPERTY	UNITS
1	Springs at Daniels Parkway	288
2	The Centro	264
3	Town Treeline	396
4	81 West	225
Total Lease-Up		1,173

5	Ilumina at GCTC	277
6	Ardsley Grande	300
7	The Mark I	404
8	Oakwood Village	255
9	Corsa at Estero Crossings	306
10	Inspiration at South Pointe	296
11	RD Town Plantation North	84
12	Villas at Gulf Coast	140
13	Angler's Paradise	215
14	Ilumina at Gulf Coast Town Center	277
Total Under Construction		2,554

15	Fontana	153
16	Grand Bay Fort Myers	274
17	Oakwood Village	255
18	The Grove at Portofino Vineyards Phase II	264
19	Gateway Village	150
20	Ardsley Grande	302
21	Cayo Pelon at Gateway	220
22	Sherwood Emblem	336
23	Downtown Estero	300
Total Planned		2,254

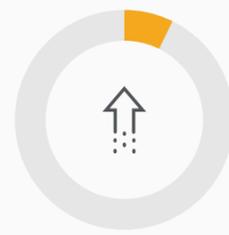
2 mi | Source: Pyxis

SOUTHERN LEE COUNTY SUBMARKET

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Springs at Daniels Parkway	9080 Arabian Drive	Fort Myers	FL	33912	Lease-Up	288	Southern Lee County	03/31/2024	05/01/2023	10/01/2023
2	The Centro	16909 Vintage Commerce Blvd	Fort Myers	FL	33912	Lease-Up	264	Southern Lee County	01/31/2024	05/01/2023	10/01/2023
3	Town Treeline	12171 Treeline Avenue	Fort Myers	FL	33913	Lease-Up	396	Southern Lee County	12/31/2023	02/24/2023	07/01/2023
4	81 West	12810 Cypress Cape Circle	Fort Myers	FL	33966	Lease-Up	225	Southern Lee County	10/31/2023	12/19/2019	
5	Illumina at GCTC	9903 Gulf Coast Main St.	Fort Myers	FL	33913	Under Construction	277	Southern Lee County	03/01/2025	08/01/2024	10/01/2024
6	Ardsley Grande	Colonial Blvd & Challenger Blvd	Fort Myers	FL	33966	Under Construction	300	Southern Lee County	05/01/2025	06/01/2024	08/01/2024
7	The Mark I	FL-82 & Colonial Blvd	Fort Myers	FL	33971	Under Construction	404	Southern Lee County	09/01/2025	04/01/2024	06/01/2024
8	Oakwood Village	Carissa Commerce Court & Crystal Drive	Fort Myers	FL	33966	Under Construction	255	Southern Lee County	06/30/2024	04/01/2024	06/01/2024
9	Corsa at Estero Crossings	10500 Corkscrew Road	Estero	FL	33928	Under Construction	306	Southern Lee County	05/31/2024	01/01/2024	03/01/2024
10	Inspiration at South Pointe	8910 College Pkwy	Fort Myers	FL	33919	Under Construction	296	Southern Lee County	10/31/2024	11/01/2023	01/01/2024
11	RD Town Plantation North	Plantation Gardens Dr & Treeline Ave	Fort Myers	FL	33913	Under Construction	84	Southern Lee County	03/01/2024	11/01/2023	01/01/2024
12	Villas at Gulf Coast	Ben Hill Griffin Pkwy & Alico Rd.	Fort Myers	FL	33913	Under Construction	140	Southern Lee County	07/01/2024	10/01/2023	12/01/2023
13	Angler's Paradise	27711 Windsor Road	Bonita Springs	FL	34134	Under Construction	215	Southern Lee County	02/28/2025		
14	Illumina at Gulf Coast Town Center	9905 Gulf Coast Main Street	Fort Myers	FL	33913	Under Construction	277	Southern Lee County	09/30/2024		
15	Fontana	13100 Treeline Ave	Fort Myers	FL	33913	Planned	153	Southern Lee County	10/01/2025	11/01/2024	12/01/2024
16	Grand Bay Fort Myers	19200 S Tamiami Trl	Fort Myers	FL	33908	Planned	274	Southern Lee County	07/01/2025	09/01/2024	11/01/2024
17	Oakwood Village	Carissa Commerce Court & Crystal Drive	Fort Myers	FL	33966	Planned	255	Southern Lee County		04/01/2024	06/01/2024
18	The Grove at Portofino Vineyards Phase II	19093 Cresenzo Court	Fort Myers	FL	33967	Planned	264	Southern Lee County	08/01/2024	12/01/2023	02/01/2024
19	Gateway Village	17365 San Carlos Blvd	Fort Myers Beach	FL	33931	Planned	150	Southern Lee County			
20	Ardsley Grande	3970 Colonial Blvd	Fort Myers	FL	33966	Planned	302	Southern Lee County			
21	Cayo Pelon at Gateway	11701 Gateway Blvd	Fort Myers	FL	33913	Planned	220	Southern Lee County			
22	Sherwood Emblem	1120 State Road 82	Fort Myers	FL	33913	Planned	336	Southern Lee County			
23	Downtown Estero	8321 Broadway East	Estero	FL	33928	Planned	300	Southern Lee County			

TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED 5,981

SUBMARKET AT A GLANCE



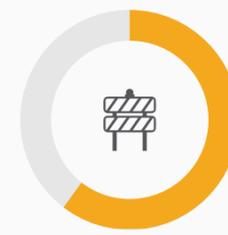
Lease-Up
1,173 Units



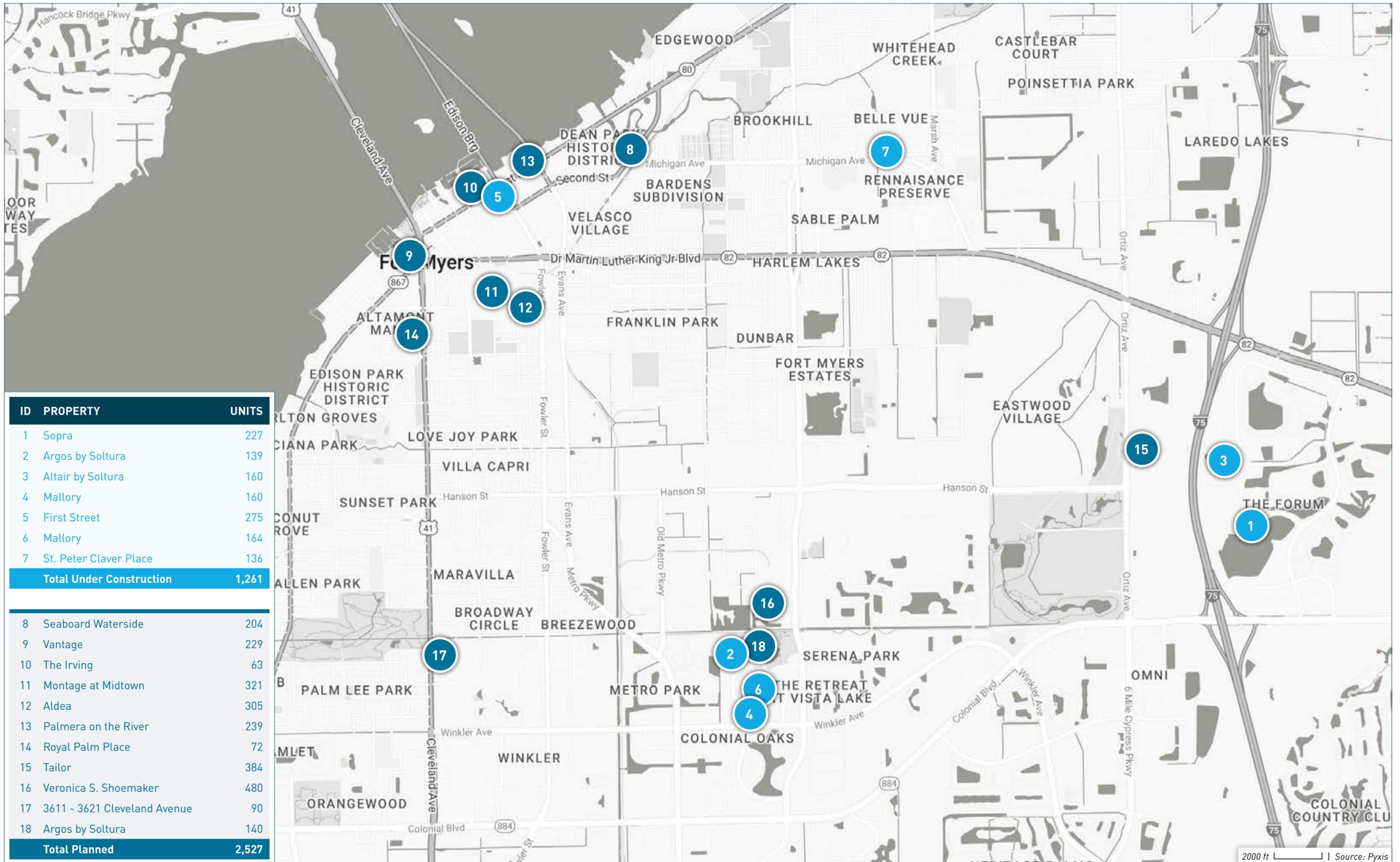
Under Construction
2,554 Units



Planned
2,254 Units



Prospective
10,122 Units

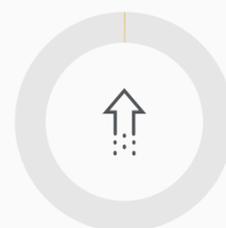


ID	PROPERTY	UNITS
1	Sopra	227
2	Argos by Soltura	139
3	Altair by Soltura	160
4	Mallory	160
5	First Street	275
6	Mallory	164
7	St. Peter Claver Place	136
Total Under Construction		1,261
8	Seaboard Waterside	204
9	Vantage	229
10	The Irving	63
11	Montage at Midtown	321
12	Aldea	305
13	Palmera on the River	239
14	Royal Palm Place	72
15	Tailor	384
16	Veronica S. Shoemaker	480
17	3611 - 3621 Cleveland Avenue	90
18	Argos by Soltura	140
Total Planned		2,527

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	Sopra	3280 Champion Ring Road	Fort Myers	FL	33905	Under Construction	227	Fort Myers	05/31/2024	11/01/2023	01/01/2024	
2	Argos by Soltura	Schoolhouse Rd W & Shoemaker Ln.	Fort Myers	FL	33916	Under Construction	139	Fort Myers	05/01/2024	11/01/2023	01/01/2024	
3	Altair by Soltura	9145 Flying Eagle	Fort Myers	FL	33905	Under Construction	160	Fort Myers	09/01/2024	10/01/2023	11/01/2023	
4	Mallory	Winkler Ave & Schoolhouse Rd W	Fort Myers	FL	33916	Under Construction	160	Fort Myers	05/01/2024	10/01/2023	12/01/2023	
5	First Street	First Street & Fowler Street	Fort Myers	FL	33901	Under Construction	275	Fort Myers	04/30/2025			
6	Mallory	3616 Schoolhouse Road West	Fort Myers	FL	33916	Under Construction	164	Fort Myers	06/30/2024			
7	St. Peter Claver Place	3681 Michigan Avenue	Fort Myers	FL	33916	Under Construction	136	Fort Myers	12/31/2023			
8	Seaboard Waterside	1550 Seaboard Street	Fort Myers	FL	33916	Planned	204	Fort Myers		04/01/2025	06/01/2025	
9	Vantage	Carson Street & West First Street	Fort Myers	FL	33901	Planned	229	Fort Myers	07/01/2025	01/01/2025	03/01/2025	
10	The Irving	2401 Bay St.	Fort Myers	FL	33901	Planned	63	Fort Myers	04/01/2025	01/01/2025	03/01/2025	
11	Montage at Midtown	2101 Jackson Street	Fort Myers	FL	33901	Planned	321	Fort Myers	06/01/2025	10/01/2024	12/01/2024	
12	Aldea	2419 Market Street	Fort Myers	FL	33901	Planned	305	Fort Myers	02/01/2025			
13	Palmera on the River	2543 First Street	Fort Myers	FL	33901	Planned	239	Fort Myers	02/01/2025			
14	Royal Palm Place	1935 Lafayette Street	Fort Myers	FL	33901	Planned	72	Fort Myers				
15	Tailor	2711 Ortiz Avenue	Fort Myers	FL	33916	Planned	384	Fort Myers				
16	Veronica S. Shoemaker	3950 Veronica S. Shoemaker Blvd	Fort Myers	FL	33916	Planned	480	Fort Myers				
17	3611 - 3621 Cleveland Avenue	3611 Cleveland Avenue	Fort Myers	FL	33901	Planned	90	Fort Myers				
18	Argos by Soltura	Shoemaker Lane & Veronica Shoemaker Blvd	Fort Myers	FL	33916	Planned	140	Fort Myers				
TOTAL UNDER CONSTRUCTION, AND PLANNED							3,788					

SUBMARKET AT A GLANCE



Lease-Up
0 Units



Under Construction
1,261 Units



Planned
2,527 Units



Prospective
9,128 Units