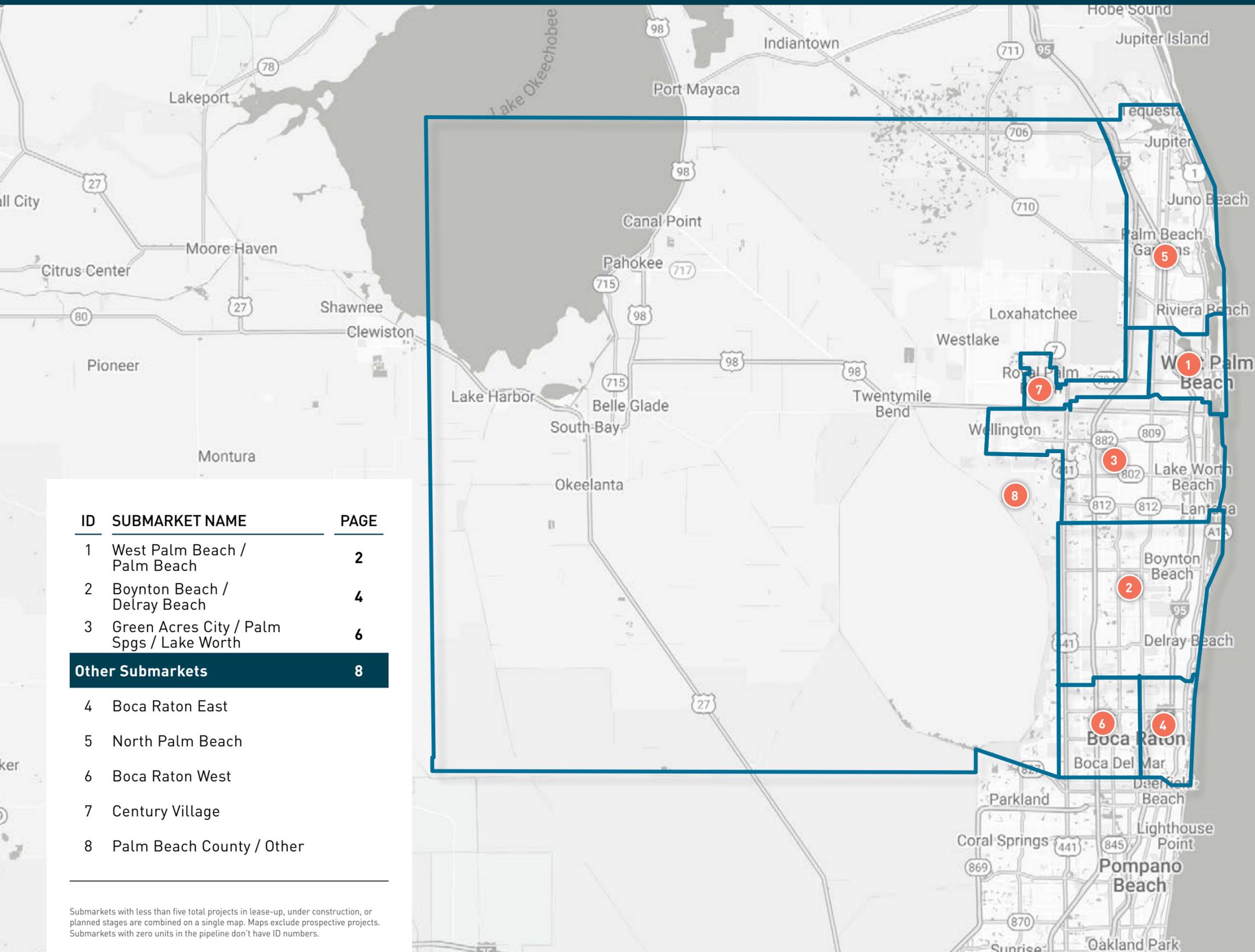


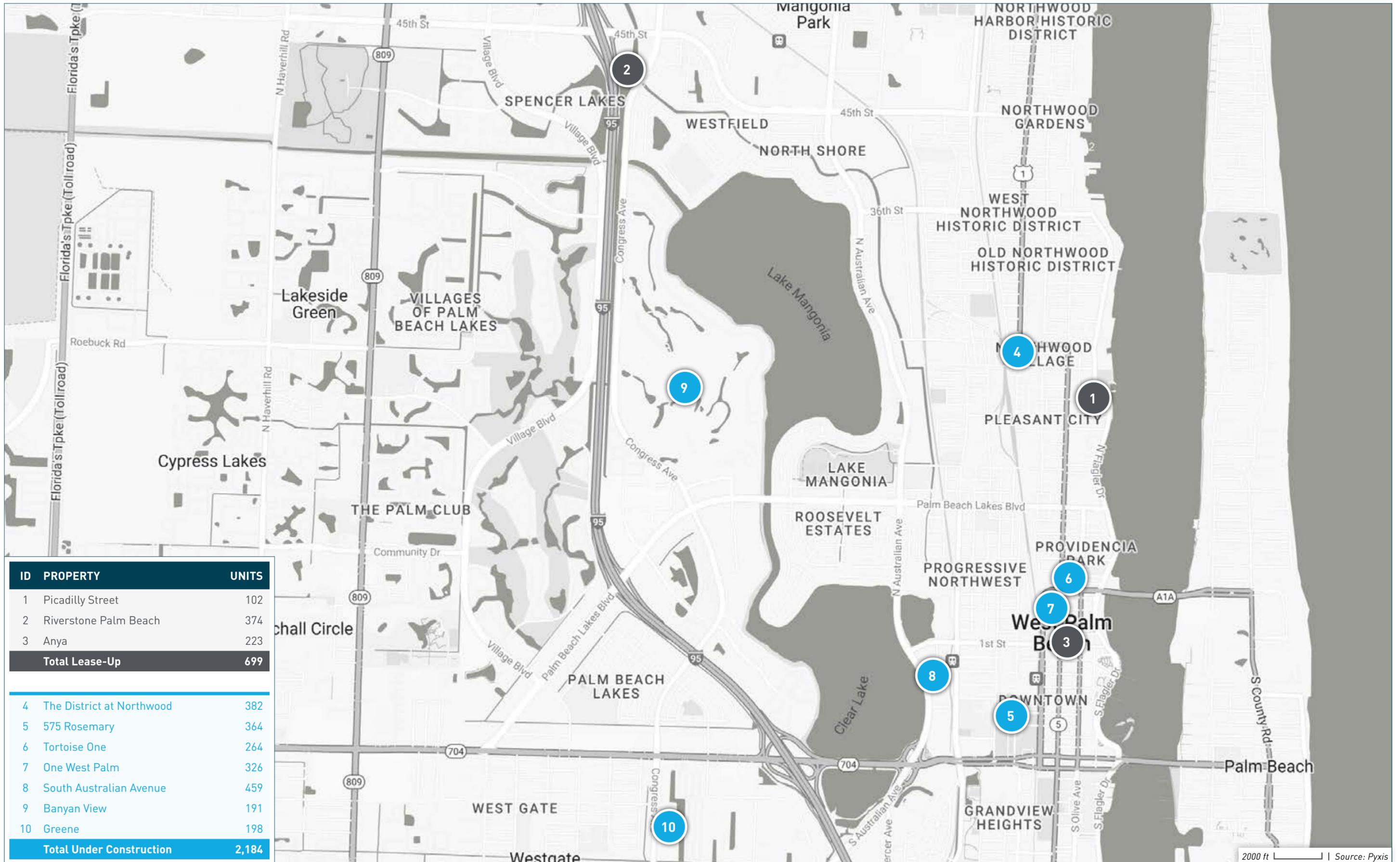
WEST PALM BEACH | MULTIFAMILY QUARTERLY PIPELINE MAP 3Q23



| ID | SUBMARKET NAME | PAGE |
|-------------------------|---|----------|
| 1 | West Palm Beach / Palm Beach | 2 |
| 2 | Boynton Beach / Delray Beach | 4 |
| 3 | Green Acres City / Palm Spgs / Lake Worth | 6 |
| Other Submarkets | | 8 |
| 4 | Boca Raton East | |
| 5 | North Palm Beach | |
| 6 | Boca Raton West | |
| 7 | Century Village | |
| 8 | Palm Beach County / Other | |

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 | 3,590 |
| Under Construction | 5,368 |
| Planned | 9,068 |
| Prospective | 30,599 |



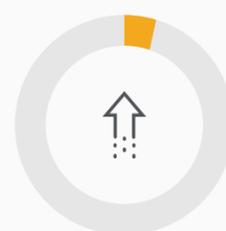
| ID | PROPERTY | UNITS |
|---------------------------------|---------------------------|--------------|
| 1 | Picadilly Street | 102 |
| 2 | Riverstone Palm Beach | 374 |
| 3 | Anya | 223 |
| Total Lease-Up | | 699 |
| 4 | The District at Northwood | 382 |
| 5 | 575 Rosemary | 364 |
| 6 | Tortoise One | 264 |
| 7 | One West Palm | 326 |
| 8 | South Australian Avenue | 459 |
| 9 | Banyan View | 191 |
| 10 | Greene | 198 |
| Total Under Construction | | 2,184 |

2000 ft | Source: Pyxis

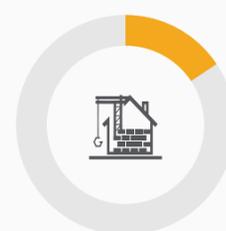
WEST PALM BEACH - PALM BEACH SUBMARKET

| ID | PROPERTY NAME | ADDRESS | CITY | STATE | ZIP | STATUS | UNITS | SUBMARKET | FORECASTED COMPLETION DATE | START OF RENT-UP | FIRST MOVE-IN DATE |
|--|---------------------------|-----------------------------|-----------------|-------|-------|--------------------|--------------|------------------------------|----------------------------|------------------|--------------------|
| 1 | Picadilly Street | 2121 Broward Avenue | West Palm Beach | FL | 33407 | Lease-Up | 102 | West Palm Beach / Palm Beach | 01/31/2024 | 09/01/2023 | 10/01/2023 |
| 2 | Riverstone Palm Beach | 195 River Grove Way | West Palm Beach | FL | 33407 | Lease-Up | 374 | West Palm Beach / Palm Beach | 12/31/2023 | 04/01/2023 | 08/01/2023 |
| 3 | Anya | 345 Banyan Blvd | West Palm Beach | FL | 33401 | Lease-Up | 223 | West Palm Beach / Palm Beach | 10/31/2023 | 02/01/2023 | 04/02/2023 |
| 4 | The District at Northwood | 2501 Pinewood Ave | West Palm Beach | FL | 33407 | Under Construction | 382 | West Palm Beach / Palm Beach | 04/01/2025 | 08/01/2024 | 10/01/2024 |
| 5 | 575 Rosemary | 575 South Rosemary Avenue | West Palm Beach | FL | 33401 | Under Construction | 364 | West Palm Beach / Palm Beach | 10/31/2024 | 02/01/2024 | 04/01/2024 |
| 6 | Tortoise One | 370 Eucalyptus Street | West Palm Beach | FL | 33401 | Under Construction | 264 | West Palm Beach / Palm Beach | 09/30/2024 | 02/01/2024 | 04/01/2024 |
| 7 | One West Palm | 550 North Quadrille Blvd | West Palm Beach | FL | 33401 | Under Construction | 326 | West Palm Beach / Palm Beach | 12/31/2023 | 12/01/2023 | 02/01/2024 |
| 8 | South Australian Avenue | 350 South Australian Avenue | West Palm Beach | FL | 33401 | Under Construction | 459 | West Palm Beach / Palm Beach | 05/31/2024 | 11/01/2023 | 01/01/2024 |
| 9 | Banyan View | 2101 Presidential Way | West Palm Beach | FL | 33401 | Under Construction | 191 | West Palm Beach / Palm Beach | 12/31/2023 | 11/01/2023 | 01/01/2024 |
| 10 | Greene | 1710 Congress Avenue | West Palm Beach | FL | 33409 | Under Construction | 198 | West Palm Beach / Palm Beach | 10/31/2023 | 11/01/2023 | 01/01/2024 |
| TOTAL LEASE-UP AND UNDER CONSTRUCTION | | | | | | | 2,883 | | | | |

SUBMARKET AT A GLANCE



Lease-Up
699 Units



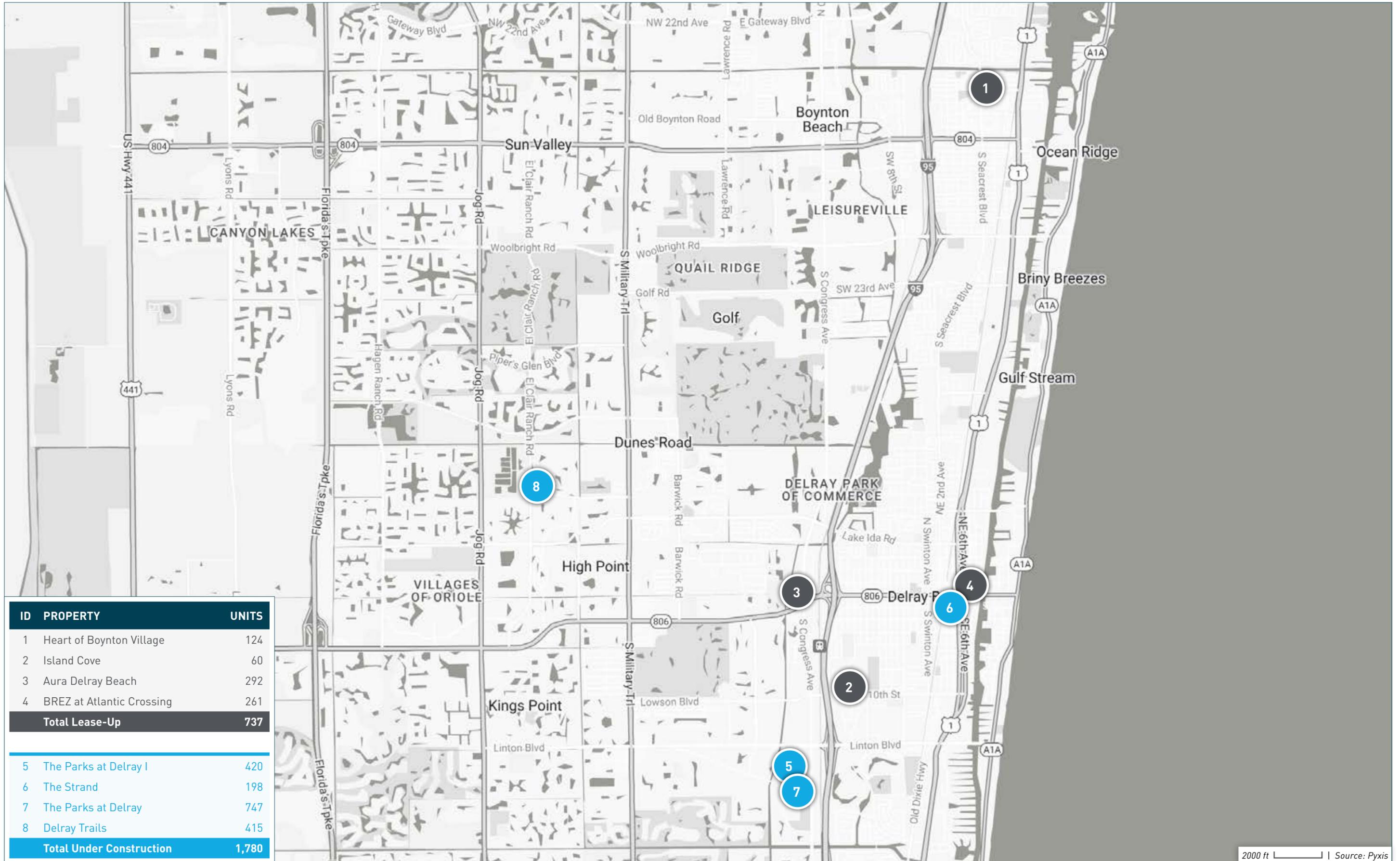
Under Construction
2,184 Units



Planned
4,565 Units



Prospective
5,523 Units



2000 ft | Source: Pyxis

BOYNTON BEACH / DELRAY BEACH SUBMARKET

| ID | PROPERTY NAME | ADDRESS | CITY | STATE | ZIP | STATUS | UNITS | SUBMARKET | FORECASTED COMPLETION DATE | START OF RENT-UP | FIRST MOVE-IN DATE |
|----|---------------------------|---------------------------------|---------------|-------|-------|--------------------|-------|------------------------------|----------------------------|------------------|--------------------|
| 1 | Heart of Boynton Village | 129 Martin Luther King Jr Blvd | Boynton Beach | FL | 33435 | Lease-Up | 124 | Boynton Beach / Delray Beach | 01/31/2024 | 09/01/2023 | |
| 2 | Island Cove | SW 12th Avenue & SW 10th Street | Delray Beach | FL | 33444 | Lease-Up | 60 | Boynton Beach / Delray Beach | 12/31/2024 | 07/01/2023 | |
| 3 | Aura Delray Beach | 2095 West Atlantic Avenue | Delray Beach | FL | 33445 | Lease-Up | 292 | Boynton Beach / Delray Beach | 10/31/2023 | 05/01/2023 | 08/01/2023 |
| 4 | BREZ at Atlantic Crossing | 40 NE 7th Avenue | Delray Beach | FL | 33483 | Lease-Up | 261 | Boynton Beach / Delray Beach | 01/31/2024 | 10/01/2022 | 12/01/2022 |
| 5 | The Parks at Delray I | 2400 Palm Dr | Delray Beach | FL | 33445 | Under Construction | 420 | Boynton Beach / Delray Beach | 07/01/2024 | 02/01/2024 | 04/01/2024 |
| 6 | The Strand | SE 1st St & SE 3rd Ave | Delray Beach | FL | 33483 | Under Construction | 198 | Boynton Beach / Delray Beach | 03/01/2024 | 10/01/2023 | 12/01/2023 |
| 7 | The Parks at Delray | 2350 South Congress Avenue | Delray Beach | FL | 33445 | Under Construction | 747 | Boynton Beach / Delray Beach | 12/31/2025 | | |
| 8 | Delray Trails | 6200 Via Delray Blvd | Delray Beach | FL | 33484 | Under Construction | 415 | Boynton Beach / Delray Beach | 12/31/2025 | | |

TOTAL LEASE-UP AND UNDER CONSTRUCTION 2,517

SUBMARKET AT A GLANCE



Lease-Up
737 Units



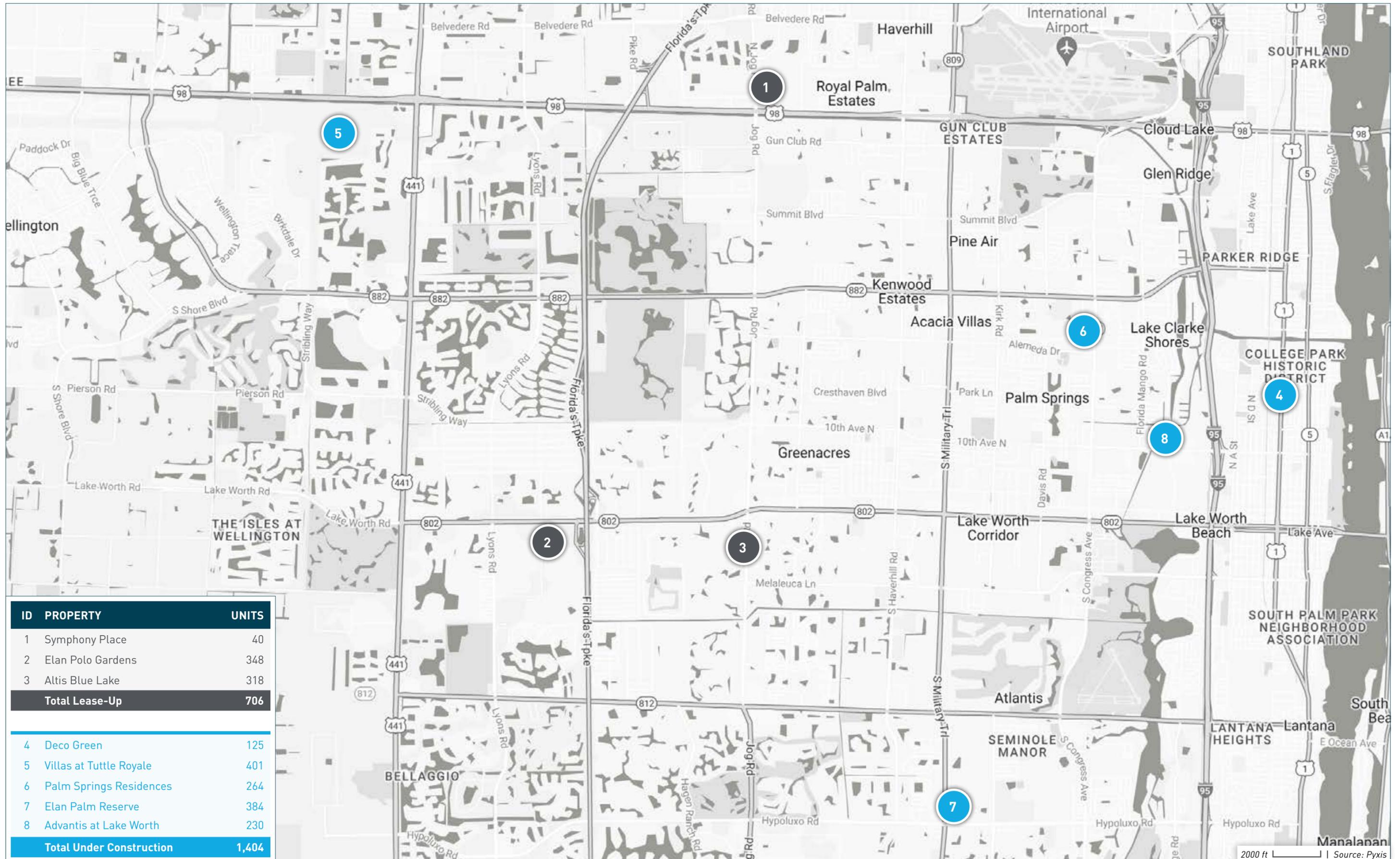
Under Construction
1,780 Units



Planned
2,868 Units



Prospective
6,415 Units

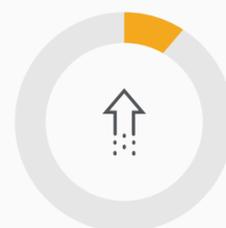


| ID | PROPERTY | UNITS |
|---------------------------------|-------------------------|--------------|
| 1 | Symphony Place | 40 |
| 2 | Elan Polo Gardens | 348 |
| 3 | Altis Blue Lake | 318 |
| Total Lease-Up | | 706 |
| <hr/> | | |
| 4 | Deco Green | 125 |
| 5 | Villas at Tuttle Royale | 401 |
| 6 | Palm Springs Residences | 264 |
| 7 | Elan Palm Reserve | 384 |
| 8 | Advantis at Lake Worth | 230 |
| Total Under Construction | | 1,404 |

GREEN ACRES CITY / PALM SPGS / LAKE WORTH SUBMARKET

| ID | PROPERTY NAME | ADDRESS | CITY | STATE | ZIP | STATUS | UNITS | SUBMARKET | FORECASTED COMPLETION DATE | START OF RENT-UP | FIRST MOVE-IN DATE |
|--|-------------------------|------------------------------|------------------|-------|-------|--------------------|--------------|---|----------------------------|------------------|--------------------|
| 1 | Symphony Place | 350 N Jog Rd | West Palm Beach | FL | 33413 | Lease-Up | 40 | Green Acres City / Palm Spgs / Lake Worth | 12/01/2023 | 09/01/2023 | 10/01/2023 |
| 2 | Elan Polo Gardens | 4310 Chukka Lane | Lake Worth | FL | 33467 | Lease-Up | 348 | Green Acres City / Palm Spgs / Lake Worth | 01/31/2024 | 07/01/2023 | 10/01/2023 |
| 3 | Altis Blue Lake | 6615 Waterfront Xing | Lake Worth | FL | 33467 | Lease-Up | 318 | Green Acres City / Palm Spgs / Lake Worth | 12/31/2023 | 07/01/2023 | 10/01/2023 |
| 4 | Deco Green | 1715 North Dixie Hwy | Lake Worth | FL | 33460 | Under Construction | 125 | Green Acres City / Palm Spgs / Lake Worth | 11/30/2024 | 01/01/2025 | 02/01/2025 |
| 5 | Villas at Tuttle Royale | 11200 Nicole Drive | Royal Palm Beach | FL | 33414 | Under Construction | 401 | Green Acres City / Palm Spgs / Lake Worth | 02/28/2025 | 03/01/2024 | 05/01/2024 |
| 6 | Palm Springs Residences | 2085 South Congress Avenue | Palm Springs | FL | 33406 | Under Construction | 264 | Green Acres City / Palm Spgs / Lake Worth | 02/28/2025 | 03/01/2024 | 05/01/2024 |
| 7 | Elan Palm Reserve | Hypoluxo Rd & S Military Trl | Lake Worth | FL | 33463 | Under Construction | 384 | Green Acres City / Palm Spgs / Lake Worth | 10/01/2024 | 03/01/2024 | 05/01/2024 |
| 8 | Advantis at Lake Worth | 2253 Keast Lane | Lake Worth | FL | 33461 | Under Construction | 230 | Green Acres City / Palm Spgs / Lake Worth | 01/31/2024 | 01/01/2024 | 03/01/2024 |
| TOTAL LEASE-UP AND UNDER CONSTRUCTION | | | | | | | 2,110 | | | | |

SUBMARKET AT A GLANCE



Lease-Up
706 Units



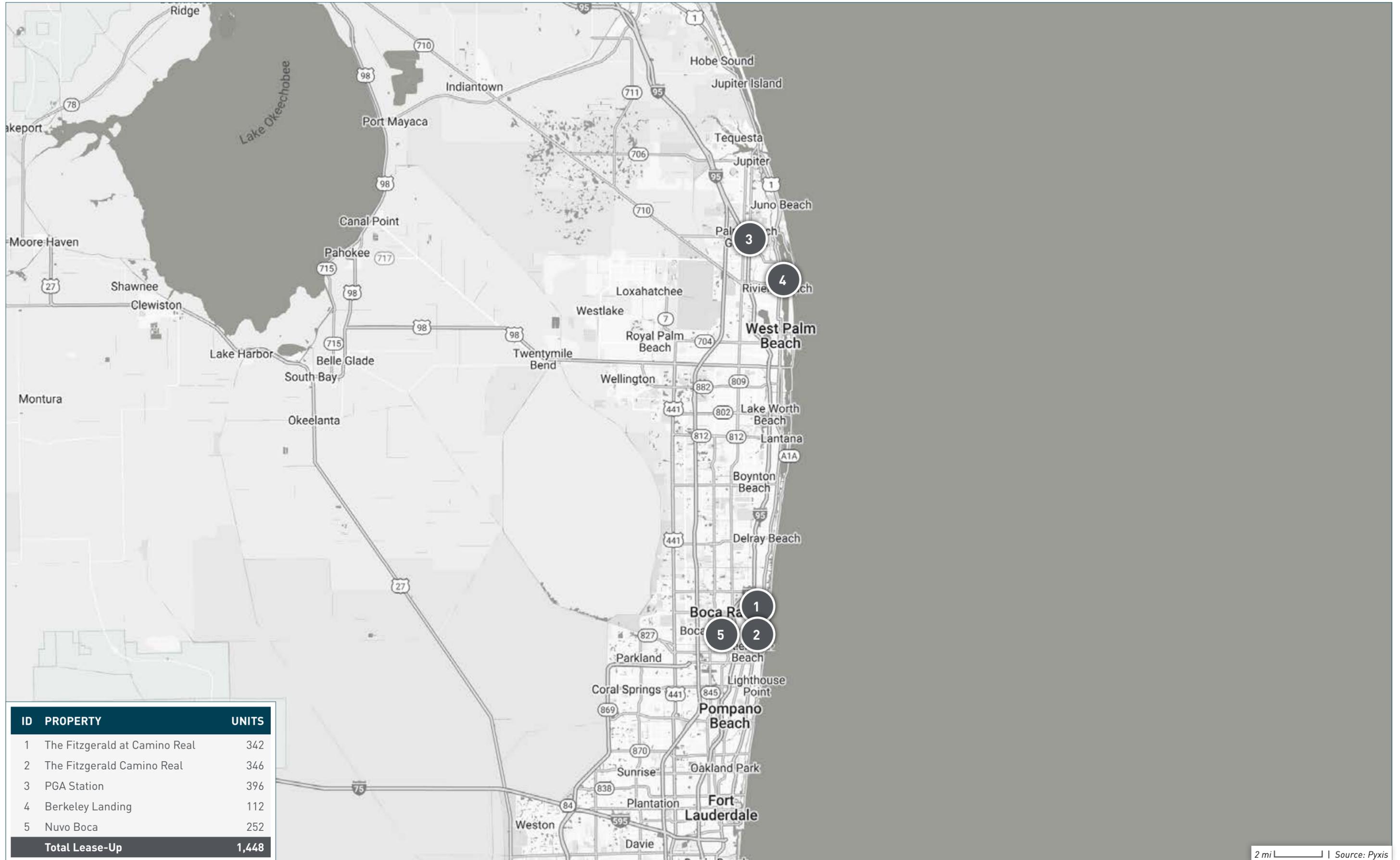
Under Construction
1,404 Units



Planned
953 Units



Prospective
4,385 Units



| ID | PROPERTY | UNITS |
|-----------------------|-------------------------------|--------------|
| 1 | The Fitzgerald at Camino Real | 342 |
| 2 | The Fitzgerald Camino Real | 346 |
| 3 | PGA Station | 396 |
| 4 | Berkeley Landing | 112 |
| 5 | Nuvo Boca | 252 |
| Total Lease-Up | | 1,448 |

2 mi | Source: Pyxis

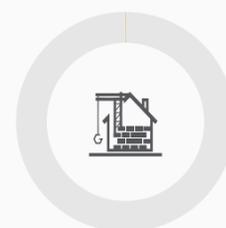
OTHER SUBMARKETS

| ID | PROPERTY NAME | ADDRESS | CITY | STATE | ZIP | STATUS | UNITS | SUBMARKET | FORECASTED COMPLETION DATE | START OF RENT-UP | FIRST MOVE-IN DATE |
|-----------------------|-------------------------------|--------------------------|--------------------|-------|-------|----------|--------------|------------------|----------------------------|------------------|--------------------|
| 1 | The Fitzgerald at Camino Real | 103 W Camino Real | Boca Raton | FL | 33432 | Lease-Up | 342 | Boca Raton East | 01/01/2024 | 08/01/2023 | 11/01/2023 |
| 2 | The Fitzgerald Camino Real | 101 West Camino Real | Boca Raton | FL | 33432 | Lease-Up | 346 | Boca Raton East | 12/31/2023 | 07/06/2023 | |
| 3 | PGA Station | 3801 Design Center Drive | Palm Beach Gardens | FL | 33410 | Lease-Up | 396 | North Palm Beach | 01/31/2025 | 08/01/2023 | 12/01/2023 |
| 4 | Berkeley Landing | 3100 Broadway | Riviera Beach | FL | 33404 | Lease-Up | 112 | North Palm Beach | 12/31/2023 | 05/01/2023 | |
| 5 | Nuvo Boca | 22042 Brookmont Dr | Boca Raton | FL | 33433 | Lease-Up | 252 | Boca Raton West | 06/01/2024 | 02/01/2023 | 04/01/2023 |
| TOTAL LEASE-UP | | | | | | | 1,448 | | | | |

OTHER SUBMARKETS AT A GLANCE



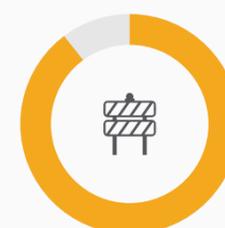
Lease-Up
1,448 Units



Under Construction
0 Units



Planned
682 Units



Prospective
14,276 Units