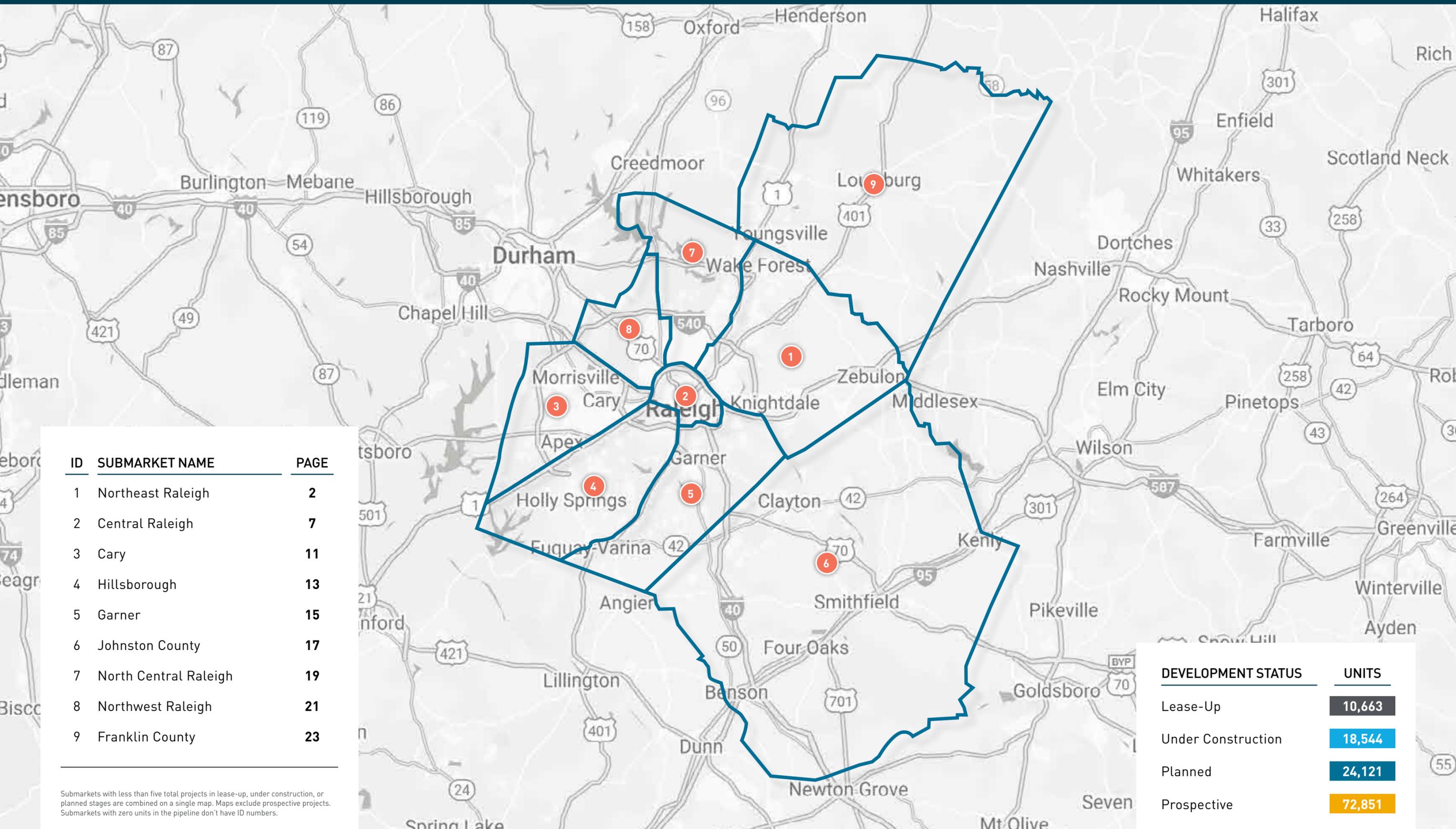


RALEIGH | MULTIFAMILY QUARTERLY PIPELINE MAP

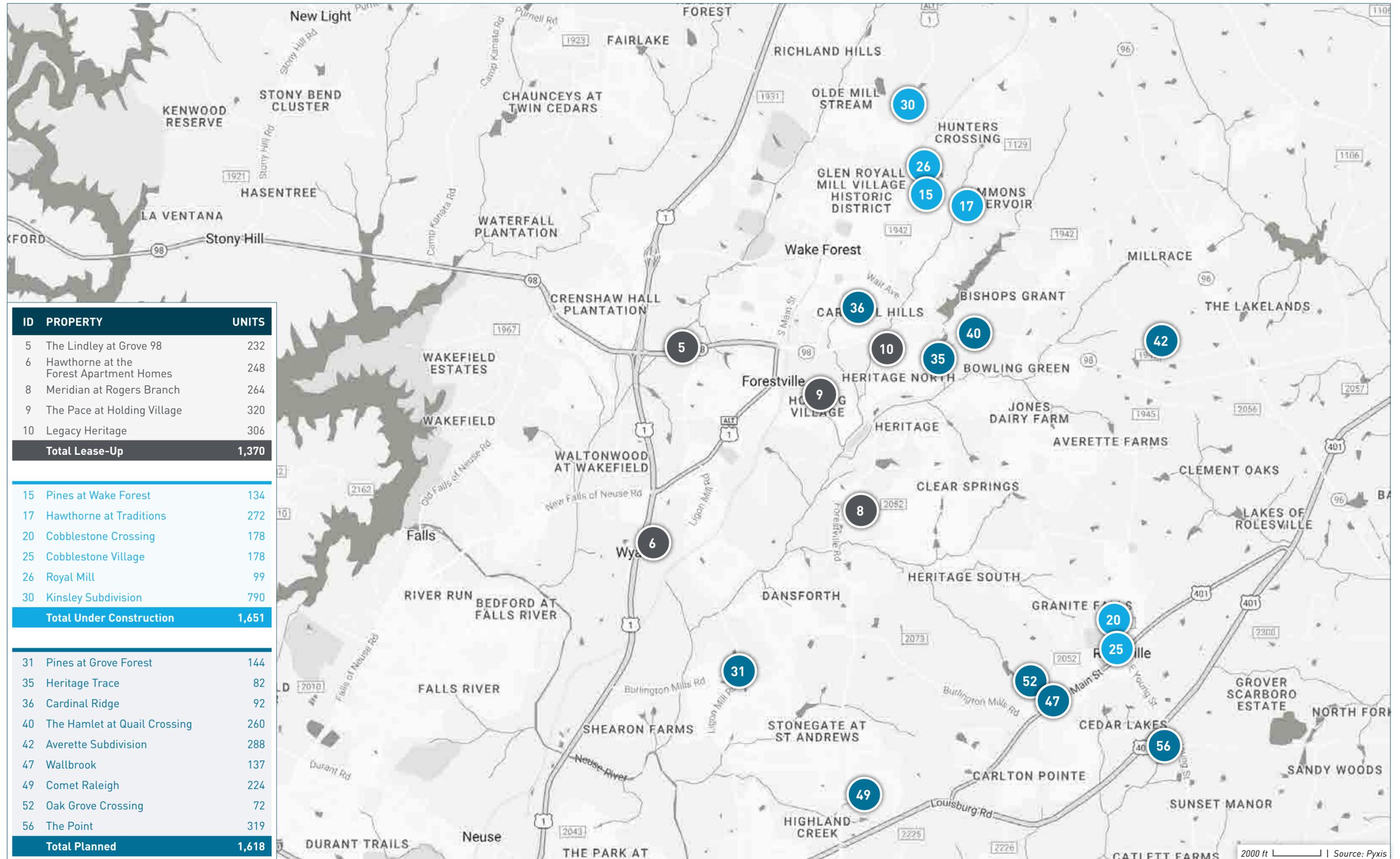
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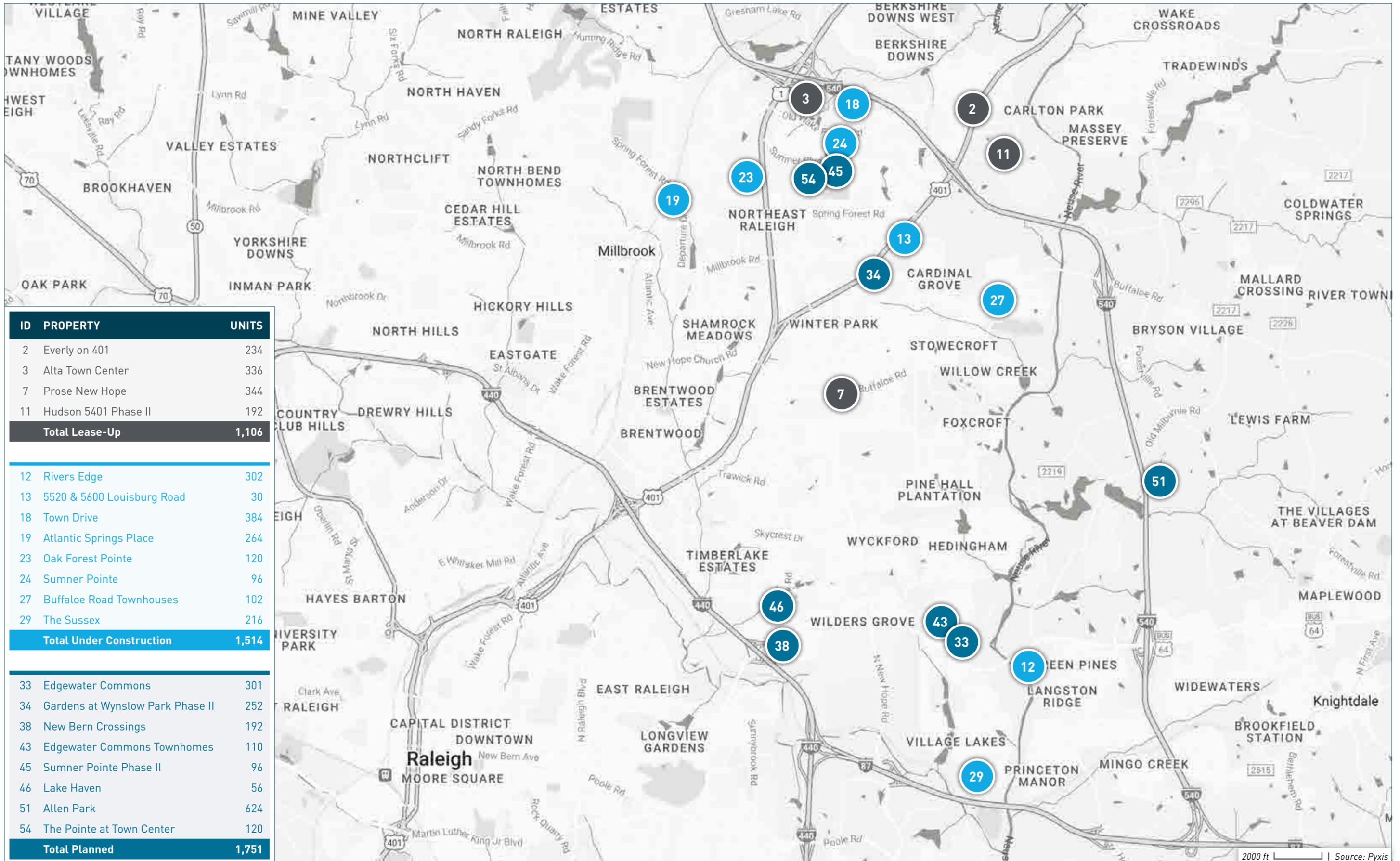


ID	SUBMARKET NAME	PAGE
1	Northeast Raleigh	2
2	Central Raleigh	7
3	Cary	11
4	Hillsborough	13
5	Garner	15
6	Johnston County	17
7	North Central Raleigh	19
8	Northwest Raleigh	21
9	Franklin County	23

DEVELOPMENT STATUS	UNITS
Lease-Up	10,663
Under Construction	18,544
Planned	24,121
Prospective	72,851

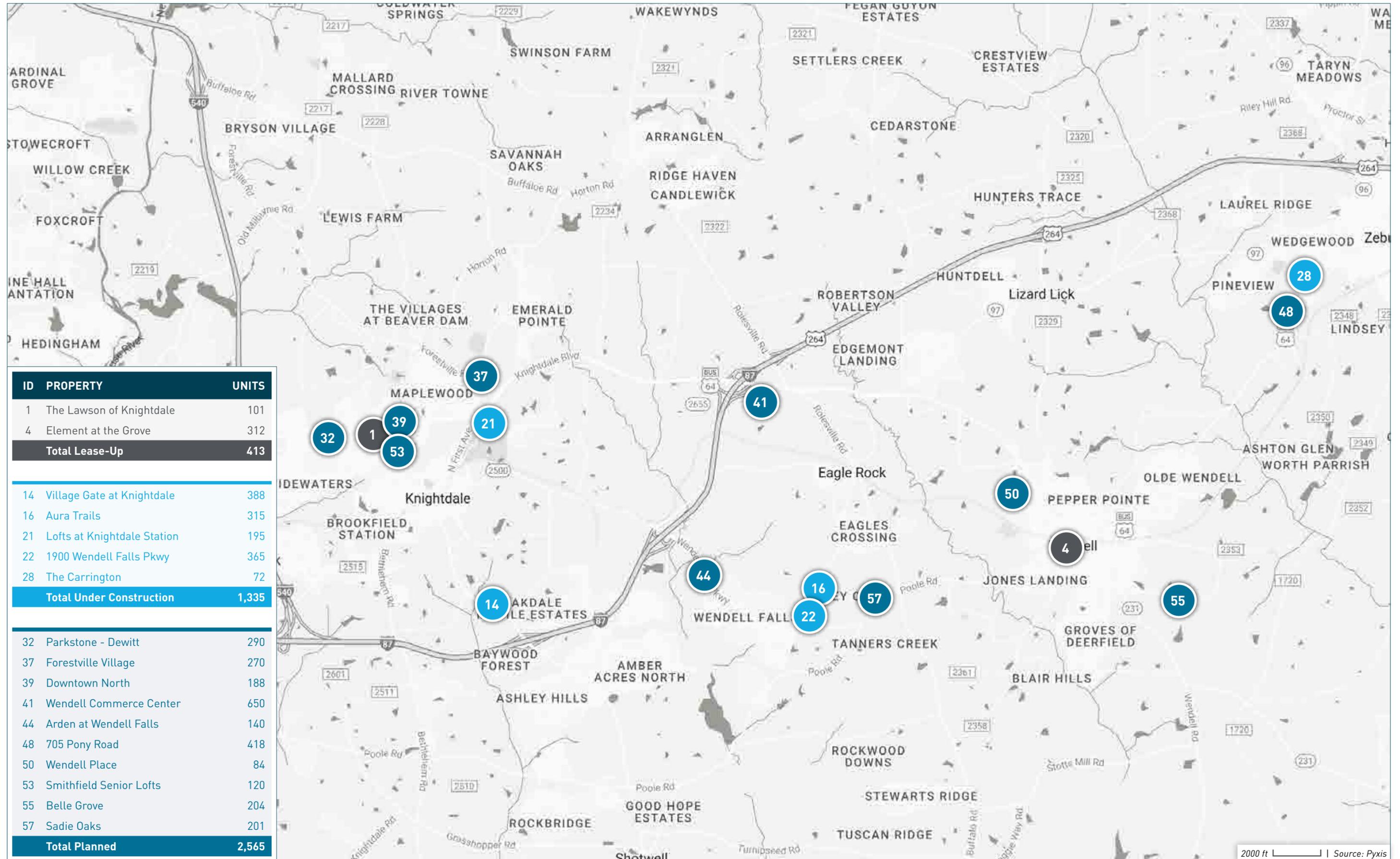
Submarkets with less than five total projects in lease-up, under construction, or planned stages are combined on a single map. Maps exclude prospective projects. Submarkets with zero units in the pipeline don't have ID numbers.





ID	PROPERTY	UNITS
2	Everly on 401	234
3	Alta Town Center	336
7	Prose New Hope	344
11	Hudson 5401 Phase II	192
Total Lease-Up		1,106
12	Rivers Edge	302
13	5520 & 5600 Louisburg Road	30
18	Town Drive	384
19	Atlantic Springs Place	264
23	Oak Forest Pointe	120
24	Sumner Pointe	96
27	Buffaloe Road Townhouses	102
29	The Sussex	216
Total Under Construction		1,514
33	Edgewater Commons	301
34	Gardens at Wynslow Park Phase II	252
38	New Bern Crossings	192
43	Edgewater Commons Townhomes	110
45	Sumner Pointe Phase II	96
46	Lake Haven	56
51	Allen Park	624
54	The Pointe at Town Center	120
Total Planned		1,751

2000 ft | Source: Pyxis



ID	PROPERTY	UNITS
1	The Lawson of Knightdale	101
4	Element at the Grove	312
Total Lease-Up		413
<hr/>		
14	Village Gate at Knightdale	388
16	Aura Trails	315
21	Lofts at Knightdale Station	195
22	1900 Wendell Falls Pkwy	365
28	The Carrington	72
Total Under Construction		1,335
<hr/>		
32	Parkstone - Dewitt	290
37	Forestville Village	270
39	Downtown North	188
41	Wendell Commerce Center	650
44	Arden at Wendell Falls	140
48	705 Pony Road	418
50	Wendell Place	84
53	Smithfield Senior Lofts	120
55	Belle Grove	204
57	Sadie Oaks	201
Total Planned		2,565

2000 ft | Source: Pyxis

NORTHEAST RALEIGH 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	The Lawson of Knightdale	1001 Mulford Court	Knightdale	NC	27545	Lease-Up	101	Northeast Raleigh	10/31/2023	08/01/2023	
2	Everly on 401	7010 Fox Carriage Drive	Raleigh	NC	27616	Lease-Up	234	Northeast Raleigh	12/31/2023	08/01/2023	07/01/2023
3	Alta Town Center	6601 Roxboro Street	Raleigh	NC	27616	Lease-Up	336	Northeast Raleigh	12/31/2024	07/01/2023	08/01/2023
4	Element at the Grove	1700 Red Grove Lane	Wendell	NC	27545	Lease-Up	312	Northeast Raleigh	01/31/2025	07/01/2023	09/01/2023
5	The Lindley at Grove 98	521 Granite Grove Loop	Wake Forest	NC	27587	Lease-Up	232	Northeast Raleigh	03/31/2024	05/01/2023	09/01/2023
6	Hawthorne at the Forest Apartment Homes	2611 Moonbow Trail	Wake Forest	NC	27587	Lease-Up	248	Northeast Raleigh	01/31/2024	04/01/2023	06/01/2023
7	Prose New Hope	3520 Pinetree Grove Lane	Raleigh	NC	27604	Lease-Up	344	Northeast Raleigh	02/29/2024	03/01/2023	05/01/2023
8	Meridian at Rogers Branch	1120 Meridian Branch Drive	Wake Forest	NC	27587	Lease-Up	264	Northeast Raleigh	10/31/2023	01/01/2023	
9	The Pace at Holding Village	1000 Lakeside Terrace Court	Wake Forest	NC	27587	Lease-Up	320	Northeast Raleigh	10/31/2023	10/01/2022	01/01/2023
10	Legacy Heritage	700 Legacy Heritage Lane	Wake Forest	NC	27587	Lease-Up	306	Northeast Raleigh	10/31/2023	06/01/2022	09/01/2022
11	Hudson 5401 Phase II	7760 Midtown Market Avenue	Raleigh	NC	27616	Lease-Up	192	Northeast Raleigh	01/31/2024	05/01/2019	02/01/2023
12	Rivers Edge	New Bern Ave & Old Milburnie Rd	Knightdale	NC	27545	Under Construction	302	Northeast Raleigh	03/01/2025	07/01/2024	09/01/2024
13	5520 & 5600 Louisburg Road	5520 & 5600 Louisburg Rd	Raleigh	NC	27616	Under Construction	30	Northeast Raleigh	10/01/2024	06/01/2024	08/01/2024
14	Village Gate at Knightdale	621 Glen Manor Trail	Knightdale	NC	27545	Under Construction	388	Northeast Raleigh	02/28/2025	04/01/2024	06/01/2024
15	Pines at Wake Forest	Flaherty Ave & Royal Mill Ave	Wake Forest	NC	27587	Under Construction	134	Northeast Raleigh	08/01/2024	03/01/2024	05/01/2024
16	Aura Trails	Martin Pond Rd & Wendell Falls Pkwy	Wendell	NC	27591	Under Construction	315	Northeast Raleigh	08/01/2024	02/01/2024	04/01/2024
17	Hawthorne at Traditions	601 Gilcrest Farm Road	Wake Forest	NC	27587	Under Construction	272	Northeast Raleigh	12/31/2024	02/01/2024	04/01/2024
18	Town Drive	6350 Triangle Town Blvd	Raleigh	NC	27616	Under Construction	384	Northeast Raleigh	10/31/2025	02/01/2024	04/01/2024
19	Atlantic Springs Place	5501 Atlantic Springs Road	Raleigh	NC	27616	Under Construction	264	Northeast Raleigh	06/30/2024	01/01/2024	03/01/2024
20	Cobblestone Crossing	100 S Main St	Rolesville	NC	27571	Under Construction	178	Northeast Raleigh	04/01/2024	12/01/2023	02/01/2024
21	Lofts at Knightdale Station	7630 Knightdale Blvd	Knightdale	NC	27545	Under Construction	195	Northeast Raleigh	05/31/2024	12/01/2023	02/01/2024
22	1900 Wendell Falls Pkwy	1900 Wendell Falls Pkwy	Wendell	NC	27591	Under Construction	365	Northeast Raleigh	12/31/2025	11/01/2023	01/01/2024
23	Oak Forest Pointe	5700 Oak Forest Drive	Raleigh	NC	27616	Under Construction	120	Northeast Raleigh	12/31/2023		
24	Sumner Pointe	4000 Sumner Blvd	Raleigh	NC	27616	Under Construction	96	Northeast Raleigh	12/31/2023		
25	Cobblestone Village	108 South Main Street	Rolesville	NC	27571	Under Construction	178	Northeast Raleigh	01/31/2024		
26	Royal Mill	Flaherty Avenue & Royal Mill Avenue	Wake Forest	NC	27587	Under Construction	99	Northeast Raleigh	05/31/2024		
27	Buffaloe Road Townhouses	6125 Buffaloe Road	Raleigh	NC	27616	Under Construction	102	Northeast Raleigh	06/30/2024		
28	The Carrington	303 Pony Road	Zebulon	NC	27597	Under Construction	72	Northeast Raleigh	11/30/2024		
29	The Sussex	300 North Rogers Lane	Raleigh	NC	27610	Under Construction	216	Northeast Raleigh	12/31/2024		
30	Kinsley Subdivision	Lakeside Drive & North Main Street	Wake Forest	NC	27587	Under Construction	790	Northeast Raleigh	12/31/2025		
31	Pines at Grove Forest	Ligon Mill Rd & Burlington Mills Rd	Wake Forest	NC	27587	Planned	144	Northeast Raleigh	07/01/2025	10/01/2024	12/01/2024
32	Parkstone - Dewitt	Parkstone Towne Blvd & Village Park Drive	Knightdale	NC	27545	Planned	290	Northeast Raleigh	06/01/2025	08/01/2024	10/01/2024
33	Edgewater Commons	5000 Raleigh Beach Road	Raleigh	NC	27610	Planned	301	Northeast Raleigh	01/01/2026	08/01/2024	10/01/2024
34	Gardens at Wynslow Park Phase II	4211 Fox Road	Raleigh	NC	27616	Planned	252	Northeast Raleigh			
35	Heritage Trace	294 Jones Dairy Road	Wake Forest	NC	27587	Planned	82	Northeast Raleigh			

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
36	Cardinal Ridge	306 South Allen Road	Wake Forest	NC	27587	Planned	92	Northeast Raleigh			
37	Forestville Village	Forestville Road & Old Knight Road	Knightdale	NC	27545	Planned	270	Northeast Raleigh			
38	New Bern Crossings	3600 New Bern Avenue	Raleigh	NC	27610	Planned	192	Northeast Raleigh			
39	Downtown North	Knightdale Blvd & North Smithfield Rd	Knightdale	NC	27545	Planned	188	Northeast Raleigh			
40	The Hamlet at Quail Crossing	Quail Crossing Drive & Wait Avenue	Wake Forest	NC	27587	Planned	260	Northeast Raleigh			
41	Wendell Commerce Center	300 Wendell Blvd	Knightdale	NC	27545	Planned	650	Northeast Raleigh			
42	Averette Subdivision	1700 Averette Road	Wake Forest	NC	27587	Planned	288	Northeast Raleigh			
43	Edgewater Commons Townhomes	5100 Raleigh Beach Road	Raleigh	NC	27610	Planned	110	Northeast Raleigh			
44	Arden at Wendell Falls	2257 Wendell Falls Pkwy	Wendell	NC	27591	Planned	140	Northeast Raleigh			
45	Sumner Pointe Phase II	4000 Sumner Blvd	Raleigh	NC	27616	Planned	96	Northeast Raleigh			
46	Lake Haven	3700 Lake Woodard Drive	Raleigh	NC	27604	Planned	56	Northeast Raleigh			
47	Wallbrook	South Main Street & Wall Creek Drive	Rolesville	NC	27571	Planned	137	Northeast Raleigh			
48	705 Pony Road	705 Pony Road	Zebulon	NC	27597	Planned	418	Northeast Raleigh			
49	Comet Raleigh	8705 Louisburg Road	Wake Forest	NC	27587	Planned	224	Northeast Raleigh			
50	Wendell Place	231 Church Street	Wendell	NC	27591	Planned	84	Northeast Raleigh			
51	Allen Park	2300 Old Milburnie Road	Raleigh	NC	27604	Planned	624	Northeast Raleigh			
52	Oak Grove Crossing	1200 Granite Falls Blvd	Rolesville	NC	27571	Planned	72	Northeast Raleigh			
53	Smithfield Senior Lofts	502 McKnight Drive	Knightdale	NC	27545	Planned	120	Northeast Raleigh			
54	The Pointe at Town Center	3900 Sumner Blvd	Raleigh	NC	27616	Planned	120	Northeast Raleigh			
55	Belle Grove	Chevrolet Way & Lions Club Road	Wendell	NC	27591	Planned	204	Northeast Raleigh			
56	The Point	US Route 401 & East Young Street	Rolesville	NC	27571	Planned	319	Northeast Raleigh			
57	Sadie Oaks	1320 Wendell Falls Pkwy	Wendell	NC	27545	Planned	201	Northeast Raleigh			

TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED 13,323

SUBMARKET AT A GLANCE



Lease-Up
2,889 Units



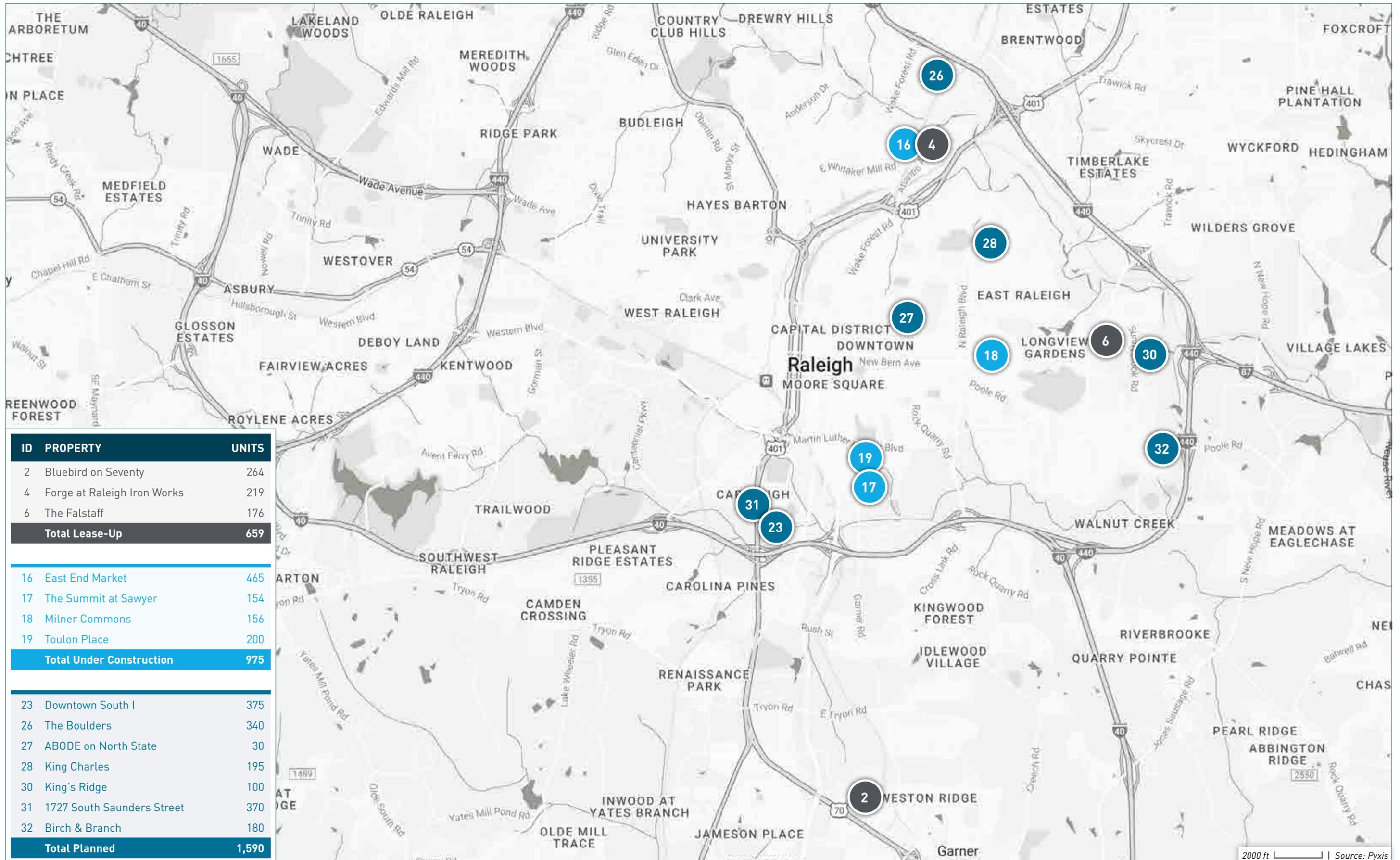
Under Construction
4,500 Units



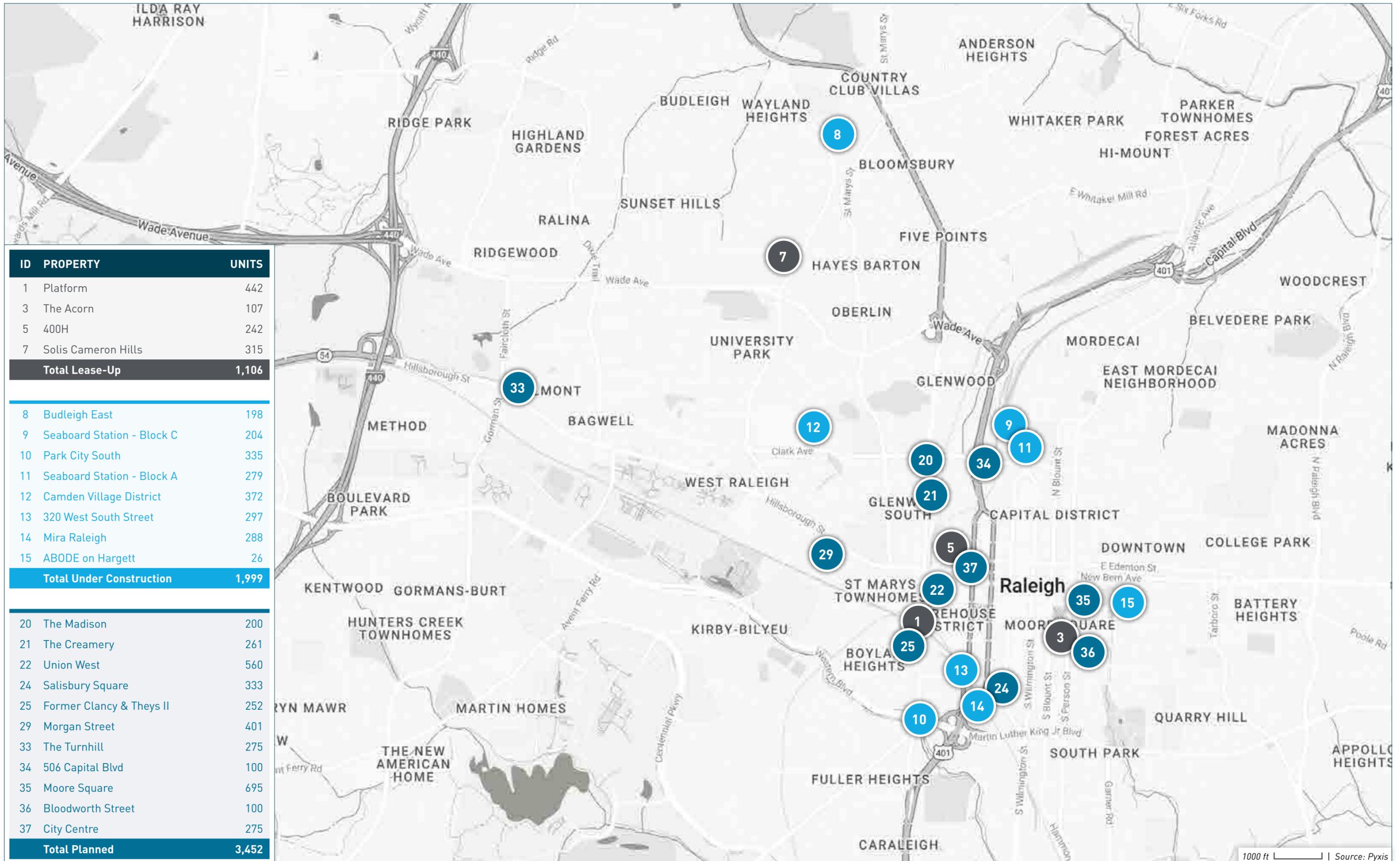
Planned
5,934 Units



Prospective
12,580 Units



2000 ft | Source: Pyxis



CENTRAL RALEIGH SUBMARKET

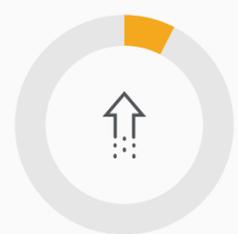


Source: Pyxis

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Platform	600 West Cabarrus Street	Raleigh	NC	27603	Lease-Up	442	Central Raleigh	02/29/2024	08/01/2023	10/01/2023
2	Bluebird on Seventy	1700 Connery Court Road	Garner	NC	27529	Lease-Up	264	Central Raleigh	12/31/2024	08/01/2023	
3	The Acorn	422 South Person Street	Raleigh	NC	27601	Lease-Up	107	Central Raleigh	01/31/2024	07/01/2023	09/01/2023
4	Forge at Raleigh Iron Works	2221 Iron Works Drive	Raleigh	NC	27604	Lease-Up	219	Central Raleigh	11/30/2023	05/01/2023	07/01/2023
5	400H	9 North Harrington Street	Raleigh	NC	27603	Lease-Up	242	Central Raleigh	01/31/2024	05/01/2023	10/01/2023
6	The Falstaff	101 Poe Drive	Raleigh	NC	27610	Lease-Up	176	Central Raleigh	12/31/2023	12/05/2022	
7	Solis Cameron Hills	1331 Chester Road	Raleigh	NC	27608	Lease-Up	315	Central Raleigh	08/31/2024	11/01/2022	03/01/2023
8	Budleigh East	2518 Fairview Road	Raleigh	NC	27608	Under Construction	198	Central Raleigh	05/31/2024	03/01/2026	06/01/2026
9	Seaboard Station - Block C	10 West Franklin Street	Raleigh	NC	27604	Under Construction	204	Central Raleigh	01/31/2025	09/01/2024	11/01/2024
10	Park City South	927 South Saunders Street	Raleigh	NC	27603	Under Construction	335	Central Raleigh	01/31/2025	04/01/2024	07/01/2024
11	Seaboard Station - Block A	6 West Peace Street	Raleigh	NC	27603	Under Construction	279	Central Raleigh	01/31/2025	03/01/2024	05/01/2024
12	Camden Village District	1801 Cameron Street	Raleigh	NC	27605	Under Construction	372	Central Raleigh	01/31/2025	03/01/2024	05/01/2024
13	320 West South Street	320 West South Street	Raleigh	NC	27601	Under Construction	297	Central Raleigh	12/31/2024	02/01/2024	04/01/2024
14	Mira Raleigh	120 Kindley Street	Raleigh	NC	27601	Under Construction	288	Central Raleigh	12/31/2024	02/01/2024	04/01/2024
15	ABODE on Hargett	554 E Hargett St	Raleigh	NC	27601	Under Construction	26	Central Raleigh	04/01/2024	10/01/2023	12/01/2023
16	East End Market	2020 Progress Court	Raleigh	NC	27603	Under Construction	465	Central Raleigh	07/31/2024		
17	The Summit at Sawyer	1451 Sawyer Road	Raleigh	NC	27610	Under Construction	154	Central Raleigh	10/31/2024		
18	Milner Commons	1950 New Bern Avenue	Raleigh	NC	27610	Under Construction	156	Central Raleigh	11/30/2024		
19	Toulon Place	1248 Angelus Drive	Raleigh	NC	27610	Under Construction	200	Central Raleigh	12/31/2025		
20	The Madison	603 Glenwood Avenue	Raleigh	NC	27603	Planned	200	Central Raleigh	12/01/2026	05/01/2026	07/01/2026
21	The Creamery	400 Glenwood Avenue	Raleigh	NC	27603	Planned	261	Central Raleigh	06/01/2026	11/01/2025	01/01/2026
22	Union West	200 South West Street	Raleigh	NC	27603	Planned	560	Central Raleigh	03/01/2026	08/01/2025	10/01/2025
23	Downtown South I	S Sanders St & I-40	Raleigh	NC	27603	Planned	375	Central Raleigh	12/01/2025	05/01/2025	07/01/2025
24	Salisbury Square	700 South Salisbury Street	Raleigh	NC	27601	Planned	333	Central Raleigh	07/01/2025	02/01/2025	05/01/2025
25	Former Clancy & Theys II	509 Florence St	Raleigh	NC	27603	Planned	252	Central Raleigh	09/01/2025	02/01/2025	04/01/2025
26	The Boulders	819 East Six Forks Road	Raleigh	NC	27609	Planned	340	Central Raleigh	06/01/2025	10/01/2024	12/01/2024
27	ABODE on North State	320 N State St	Raleigh	NC	27601	Planned	30	Central Raleigh	02/01/2025	08/01/2024	10/01/2024
28	King Charles	1031 North King Charles Road	Raleigh	NC	27610	Planned	195	Central Raleigh	11/01/2024	12/01/2023	03/01/2024
29	Morgan Street	865 West Morgan Street	Raleigh	NC	27603	Planned	401	Central Raleigh	12/01/2025		
30	King's Ridge	200 Michael J Smith Lane	Raleigh	NC	27610	Planned	100	Central Raleigh			
31	1727 South Saunders Street	1727 South Saunders Street	Raleigh	NC	27603	Planned	370	Central Raleigh			
32	Birch & Branch	3499 Middle Branch Road	Raleigh	NC	27610	Planned	180	Central Raleigh			

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE	
33	The Turnhill	3411 Hillsborough Street	Raleigh	NC	27607	Planned	275	Central Raleigh				
34	506 Capital Blvd	506 Capital Blvd	Raleigh	NC	27603	Planned	100	Central Raleigh				
35	Moore Square	230 East Martin Street	Raleigh	NC	27601	Planned	695	Central Raleigh				
36	Bloodworth Street	South Bloodworth Street & East Cabarrus Street	Raleigh	NC	27601	Planned	100	Central Raleigh				
37	City Centre	301 Hillsborough Street	Raleigh	NC	27603	Planned	275	Central Raleigh				
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							9,781					

SUBMARKET AT A GLANCE



Lease-Up
1,765 Units



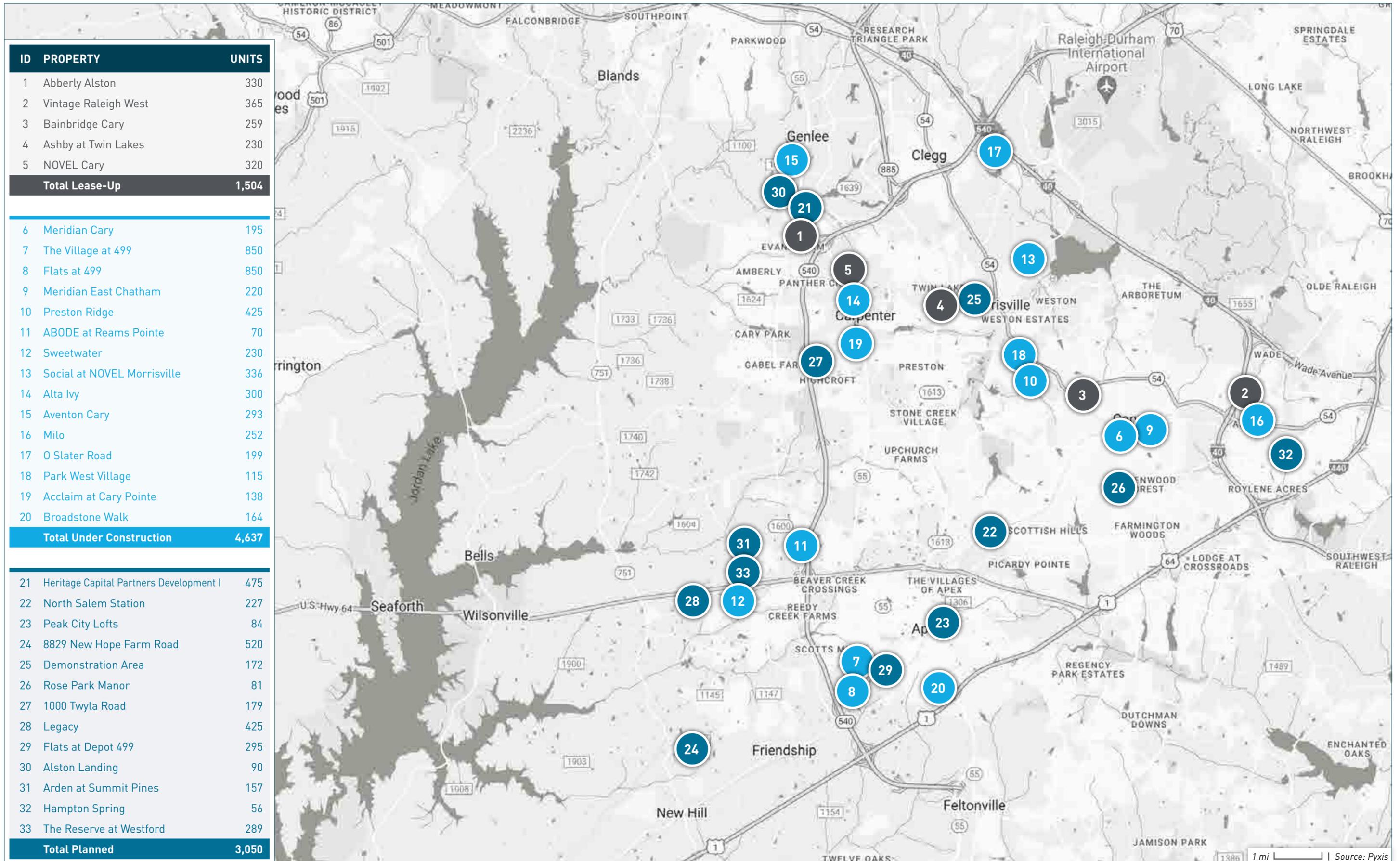
Under Construction
2,974 Units



Planned
5,042 Units



Prospective
18,762 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Abberly Alston	2132 Alston Avenue	Cary	NC	27519	Lease-Up	330	Cary	01/31/2024	08/01/2023	10/01/2023
2	Vintage Raleigh West	951 Corporate Center Drive	Raleigh	NC	27607	Lease-Up	365	Cary	03/31/2024	06/01/2023	10/01/2023
3	Bainbridge Cary	9205 Chapel Hill Road	Cary	NC	27513	Lease-Up	259	Cary	01/31/2024	05/01/2023	08/01/2023
4	Ashby at Twin Lakes	905 Lakeford Drive	Morrisville	NC	27560	Lease-Up	230	Cary	10/31/2023	03/27/2023	07/01/2023
5	NOVEL Cary	200 Henry Hill Street	Cary	NC	27511	Lease-Up	320	Cary	10/31/2023	12/01/2022	02/01/2023
6	Meridian Cary	145 West Chatham Street	Cary	NC	27511	Under Construction	195	Cary	12/31/2024	09/01/2024	12/01/2024
7	The Village at 499	S Salem St & Apex Barbecue Rd	Apex	NC	27502	Under Construction	850	Cary	09/01/2024	06/01/2024	08/01/2024
8	Flats at 499	S Salem St & Apex Barbecue Rd	Apex	NC	27502	Under Construction	850	Cary	03/01/2025	06/01/2024	08/01/2024
9	Meridian East Chatham	229 East Chatham Street	Cary	NC	27511	Under Construction	220	Cary	05/31/2025	06/01/2024	08/01/2024
10	Preston Ridge	1950 Grisdale Lane	Cary	NC	27513	Under Construction	425	Cary	01/31/2025	04/01/2024	06/01/2024
11	ABODE at Reams Pointe	Lavender Field Way & Aster Bloom Ct	Apex	NC	27523	Under Construction	70	Cary	09/01/2024	03/01/2024	05/01/2024
12	Sweetwater	US-64 & Richardson Rd	Apex	NC	27523	Under Construction	230	Cary	07/01/2024	02/01/2024	04/01/2024
13	Social at NOVEL Morrisville	218 Southport Drive	Morrisville	NC	27560	Under Construction	336	Cary	12/31/2024	02/01/2024	04/01/2024
14	Alta Ivy	6807 Carpenter Fire Station Road	Cary	NC	27519	Under Construction	300	Cary	01/31/2025	02/01/2024	04/01/2024
15	Aventon Cary	1515 Rollick Road	Cary	NC	27519	Under Construction	293	Cary	04/30/2024	01/01/2024	03/01/2024
16	Milo	6500 Chapel Hill Road	Raleigh	NC	27607	Under Construction	252	Cary	10/31/2024	01/01/2024	03/01/2024
17	O Slater Road	Carrington Mill Blvd & Slater Road	Morrisville	NC	27560	Under Construction	199	Cary	01/31/2025	01/01/2024	03/01/2024
18	Park West Village	1003 Morrisville Pkwy	Morrisville	NC	27560	Under Construction	115	Cary	12/31/2024	11/01/2023	01/01/2024
19	Acclaim at Cary Pointe	3741 NC Highway 55	Cary	NC	27519	Under Construction	138	Cary	06/30/2024		
20	Broadstone Walk	950 South Hughes Street	Apex	NC	27502	Under Construction	164	Cary	01/31/2025		
21	Heritage Capital Partners Development I	5101 NC-55	Cary	NC	27519	Planned	475	Cary	07/01/2026	11/01/2025	01/01/2026
22	North Salem Station	Laura Duncan Road & North Salem Street	Apex	NC	27523	Planned	227	Cary	12/01/2025	02/01/2025	04/01/2025
23	Peak City Lofts	901 Laura Duncan Road	Apex	NC	27502	Planned	84	Cary	03/01/2025	09/01/2024	11/01/2024
24	8829 New Hope Farm Road	8829 New Hope Farm Road	New Hill	NC	27562	Planned	520	Cary			
25	Demonstration Area	Jeremiah Street & Town Hall Drive	Morrisville	NC	27560	Planned	172	Cary			
26	Rose Park Manor	128 SW Maynard Road	Cary	NC	27511	Planned	81	Cary			
27	1000 Twyla Road	1000 Twyla Road	Cary	NC	27519	Planned	179	Cary			
28	Legacy	Lawson Lane & US Highway 64	Apex	NC	27523	Planned	425	Cary			
29	Flats at Depot 499	Apex Peakway & South Salem Street	Apex	NC	27502	Planned	295	Cary			
30	Alston Landing	11427 Green Level Church Road	Cary	NC	27519	Planned	90	Cary			
31	Arden at Summit Pines	8200 Jenks Road	Apex	NC	27523	Planned	157	Cary			
32	Hampton Spring	216 Buck Jones Road	Raleigh	NC	27606	Planned	56	Cary			
33	The Reserve at Westford	Creekbird Road & US Highway 64	Apex	NC	27523	Planned	289	Cary			

TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED 9,191

SUBMARKET AT A GLANCE



Lease-Up
1,504 Units



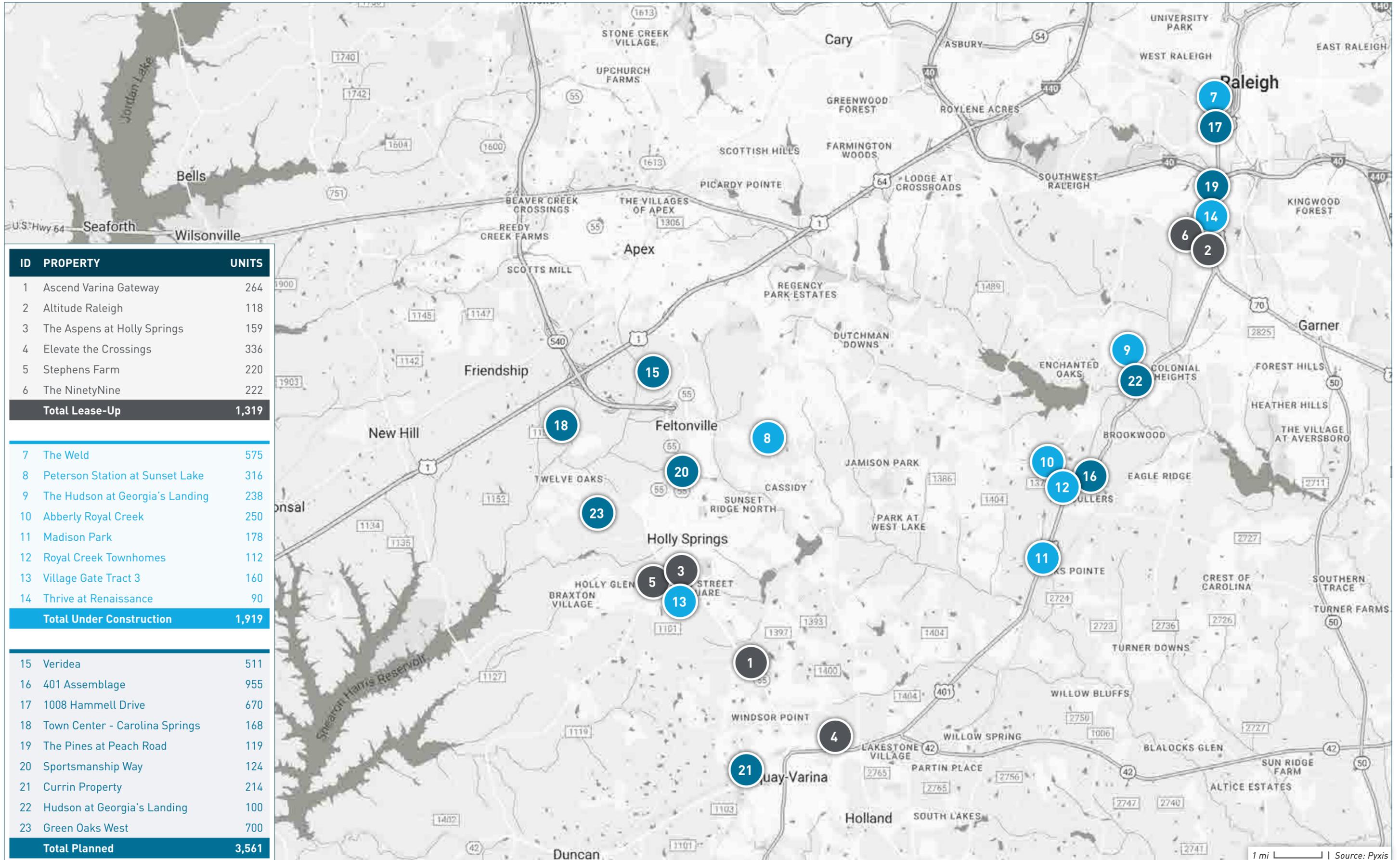
Under Construction
4,637 Units



Planned
3,050 Units



Prospective
10,853 Units

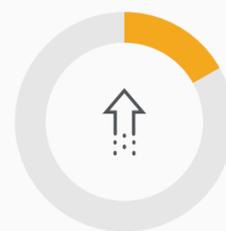


ID	PROPERTY	UNITS
1	Ascend Varina Gateway	264
2	Altitude Raleigh	118
3	The Aspens at Holly Springs	159
4	Elevate the Crossings	336
5	Stephens Farm	220
6	The NinetyNine	222
Total Lease-Up		1,319
7	The Weld	575
8	Peterson Station at Sunset Lake	316
9	The Hudson at Georgia's Landing	238
10	Abberly Royal Creek	250
11	Madison Park	178
12	Royal Creek Townhomes	112
13	Village Gate Tract 3	160
14	Thrive at Renaissance	90
Total Under Construction		1,919
15	Veridea	511
16	401 Assemblage	955
17	1008 Hammell Drive	670
18	Town Center - Carolina Springs	168
19	The Pines at Peach Road	119
20	Sportsmanship Way	124
21	Currin Property	214
22	Hudson at Georgia's Landing	100
23	Green Oaks West	700
Total Planned		3,561

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Ascend Varina Gateway	2300 Broad St	Fuquay Varina	NC	27540	Lease-Up	264	Hillsborough	03/01/2024	09/01/2023	11/01/2023
2	Altitude Raleigh	3431 Olympia Drive	Raleigh	NC	27603	Lease-Up	118	Hillsborough	01/31/2024	06/01/2023	08/01/2023
3	The Aspens at Holly Springs	1024 South Main Street	Holly Springs	NC	27540	Lease-Up	159	Hillsborough	12/31/2023	05/01/2023	
4	Elevate the Crossings	15000 Penmon Drive	Fuquay-Varina	NC	27526	Lease-Up	336	Hillsborough	03/31/2024	05/01/2023	07/01/2023
5	Stephens Farm	228 Lemon Leaf Place	Holly Springs	NC	27540	Lease-Up	220	Hillsborough	10/31/2024	03/01/2023	03/01/2023
6	The NinetyNine	701 Vickers Way	Raleigh	NC	27603	Lease-Up	222	Hillsborough	10/31/2023	09/01/2022	10/01/2022
7	The Weld	1009 Hammell Dr	Raleigh	NC	27603	Under Construction	575	Hillsborough	12/01/2025	05/01/2025	07/01/2025
8	Peterson Station at Sunset Lake	4729 Sunset Lake Road	Holly Springs	NC	27539	Under Construction	316	Hillsborough	01/31/2025	07/01/2024	09/01/2024
9	The Hudson at Georgia's Landing	Briarwood Dr & Simpkins Rd	Garner	NC	27603	Under Construction	238	Hillsborough	12/01/2024	05/01/2024	07/01/2024
10	Abberly Royal Creek	Larissa Road & Royal Crk Drive	Raleigh	NC	27603	Under Construction	250	Hillsborough	12/31/2024	05/01/2024	07/01/2024
11	Madison Park	9408 Fayetteville Road	Raleigh	NC	27603	Under Construction	178	Hillsborough	12/31/2024	02/01/2024	04/01/2024
12	Royal Creek Townhomes	8020 Daddy Road	Raleigh	NC	27603	Under Construction	112	Hillsborough	12/31/2023		
13	Village Gate Tract 3	South Main Street & Ralph Stephens Road	Holly Springs	NC	27540	Under Construction	160	Hillsborough	12/31/2023		
14	Thrive at Renaissance	420 Chapanoke Road	Raleigh	NC	27603	Under Construction	90	Hillsborough	12/31/2024		
15	Veridea	NC-540 & NC-55	Apex	NC	27539	Planned	511	Hillsborough	08/01/2026	03/01/2025	05/01/2025
16	401 Assemblage	Caddy Road & Fayetteville Road	Garner	NC	27603	Planned	955	Hillsborough	07/01/2025		
17	1008 Hammell Drive	1008 Hammell Drive	Raleigh	NC	27603	Planned	670	Hillsborough			
18	Town Center - Carolina Springs	7300 Woods Creek Road	Holly Springs	NC	27539	Planned	168	Hillsborough			
19	The Pines at Peach Road	505 Peach Road	Raleigh	NC	27603	Planned	119	Hillsborough			
20	Sportsmanship Way	1317 North Main Street	Holly Springs	NC	27540	Planned	124	Hillsborough			
21	Currin Property	210 Coley Farm Road	Fuquay-Varina	NC	27526	Planned	214	Hillsborough			
22	Hudson at Georgia's Landing	6004 Fayetteville Road	Raleigh	NC	27603	Planned	100	Hillsborough			
23	Green Oaks West	Green Oaks Pkwy & Holly Springs New Hill Road	Holly Springs	NC	27540	Planned	700	Hillsborough			

TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED 6,799

SUBMARKET AT A GLANCE



Lease-Up
1,319 Units



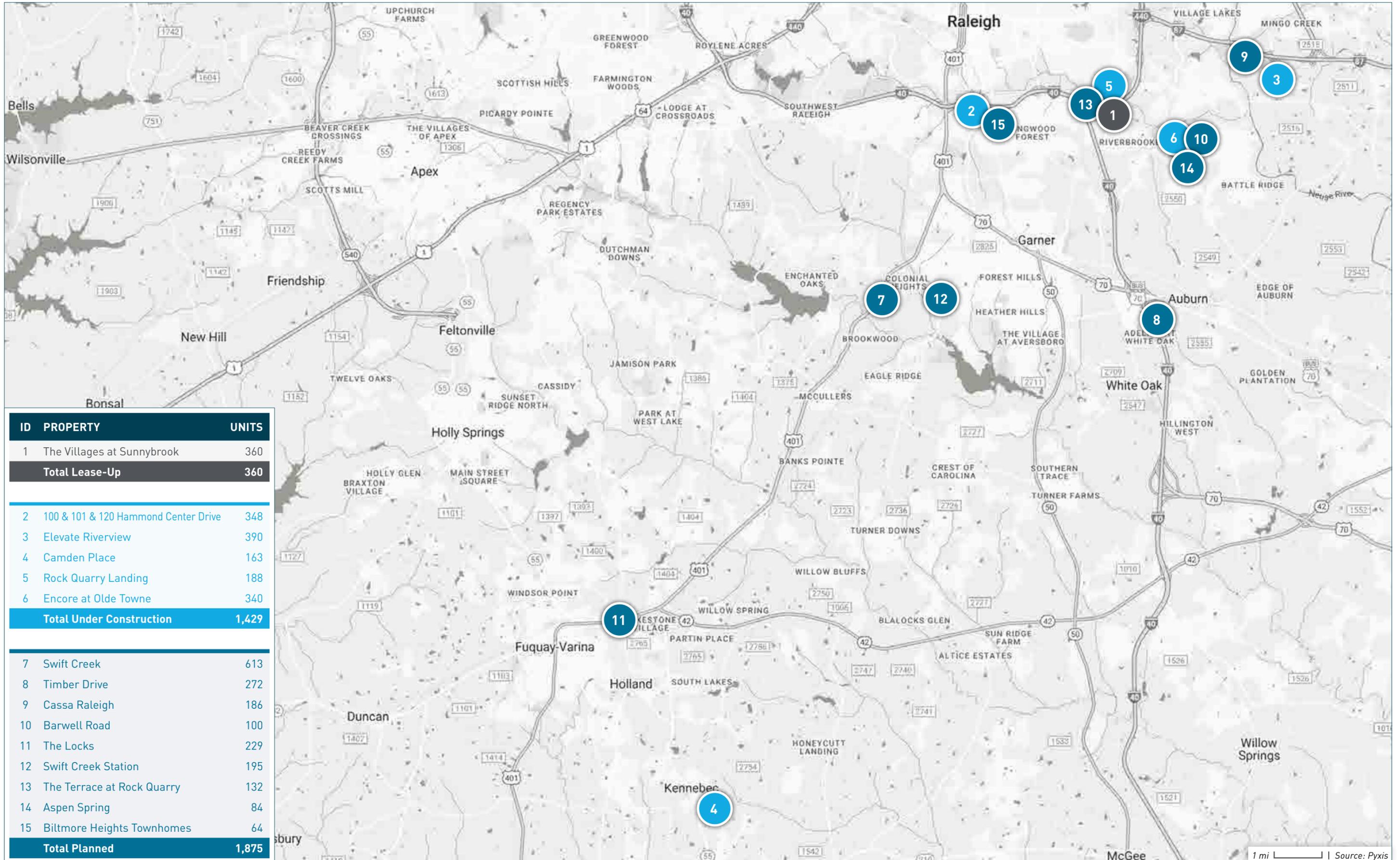
Under Construction
1,919 Units



Planned
3,561 Units



Prospective
8,644 Units

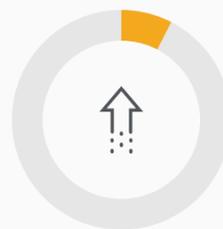


ID	PROPERTY	UNITS
1	The Villages at Sunnybrook	360
Total Lease-Up		360
2	100 & 101 & 120 Hammond Center Drive	348
3	Elevate Riverview	390
4	Camden Place	163
5	Rock Quarry Landing	188
6	Encore at Olde Towne	340
Total Under Construction		1,429
7	Swift Creek	613
8	Timber Drive	272
9	Cassa Raleigh	186
10	Barwell Road	100
11	The Locks	229
12	Swift Creek Station	195
13	The Terrace at Rock Quarry	132
14	Aspen Spring	84
15	Biltmore Heights Townhomes	64
Total Planned		1,875

1 mi | Source: Pyxis

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	The Villages at Sunnybrook	2421 Brightcreek Falls Trail	Raleigh	NC	27610	Lease-Up	360	Garner	10/01/2023	11/01/2022	01/02/2023
2	100 & 101 & 120 Hammond Center Drive	100 & 101 & 120 Hammond Center Dr	Raleigh	NC	27603	Under Construction	348	Garner	04/01/2025	09/01/2024	11/01/2024
3	Elevate Riverview	NWC Hodge Road & Poole Road	Knightdale	NC	27610	Under Construction	390	Garner	01/31/2025	04/01/2024	06/01/2024
4	Camden Place	Kennebec Rd & Junny Rd	Angier	NC	27501	Under Construction	163	Garner	09/01/2024	03/01/2024	05/01/2024
5	Rock Quarry Landing	3501 Rock Quarry Road	Raleigh	NC	27610	Under Construction	188	Garner	10/31/2023	12/01/2023	02/01/2024
6	Encore at Olde Towne	5000 Anamosa Street	Raleigh	NC	27610	Under Construction	340	Garner	05/31/2025		
7	Swift Creek	6201 & 6301 & 6355 Fayetteville Rd	Garner	NC	27603	Planned	613	Garner	05/01/2026	12/01/2024	02/01/2025
8	Timber Drive	Timber Dr E & Copperline Dr	Garner	NC	27529	Planned	272	Garner	08/01/2025	10/01/2024	12/01/2024
9	Cassa Raleigh	Gaby Lane & Lena Lane	Raleigh	NC	27545	Planned	186	Garner	12/30/2023		
10	Barwell Road	3500 Barwell Road	Raleigh	NC	27610	Planned	100	Garner	12/31/2024		
11	The Locks	614 Old Honeycutt Road	Fuquay-Varina	NC	27526	Planned	229	Garner	07/01/2025		
12	Swift Creek Station	Old Stage Road & Vandora Springs Road	Raleigh	NC	27603	Planned	195	Garner			
13	The Terrace at Rock Quarry	3425 Rock Quarry Road	Raleigh	NC	27610	Planned	132	Garner			
14	Aspen Spring	5706 Rock Quarry Road	Raleigh	NC	27610	Planned	84	Garner			
15	Biltmore Heights Townhomes	2613 Garner Road	Raleigh	NC	27610	Planned	64	Garner			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							3,664				

SUBMARKET AT A GLANCE



Lease-Up
360 Units



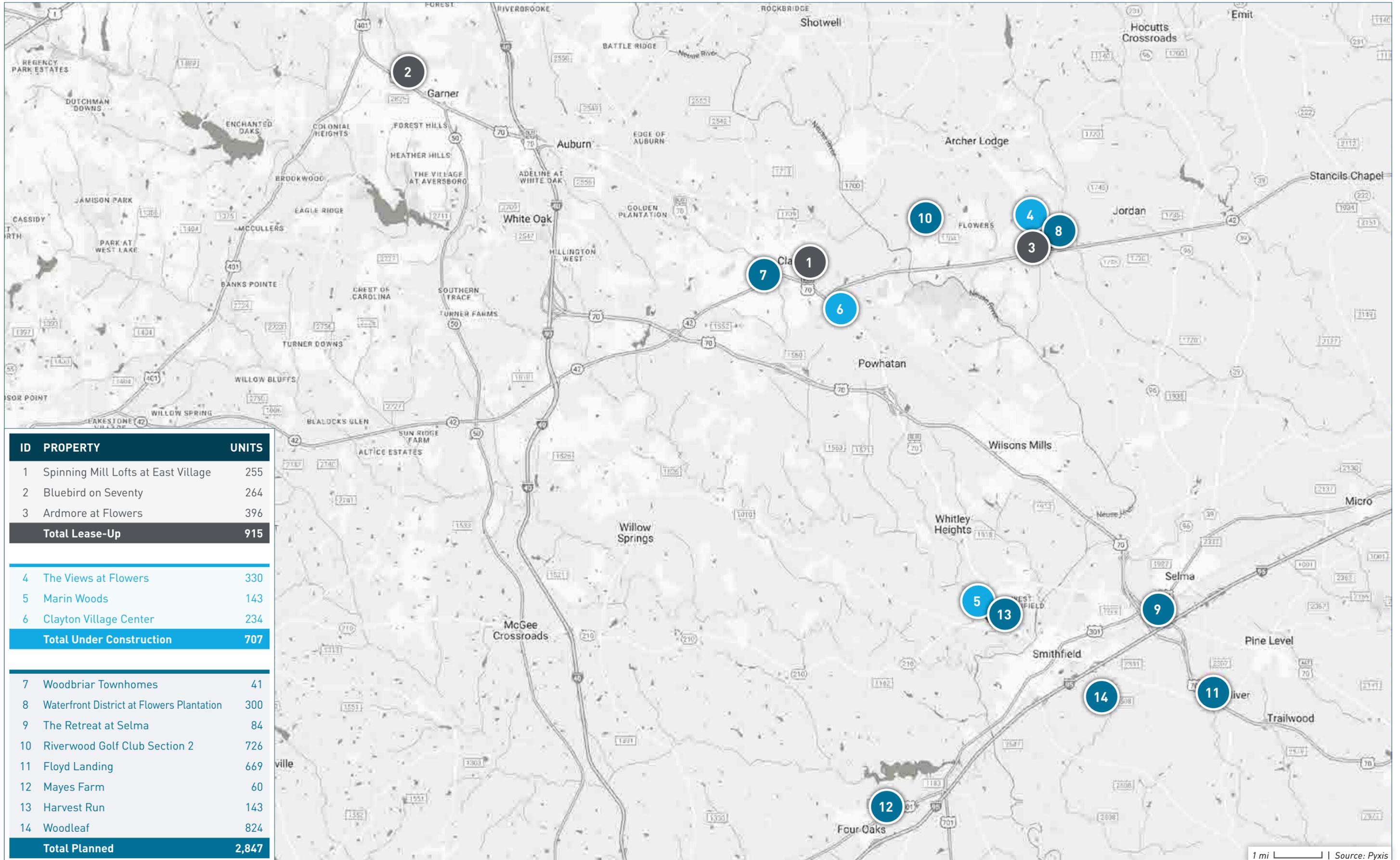
Under Construction
1,429 Units



Planned
1,875 Units



Prospective
6,169 Units

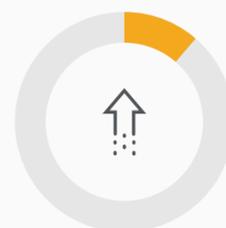


ID	PROPERTY	UNITS
1	Spinning Mill Lofts at East Village	255
2	Bluebird on Seventy	264
3	Ardmore at Flowers	396
Total Lease-Up		915
4	The Views at Flowers	330
5	Marin Woods	143
6	Clayton Village Center	234
Total Under Construction		707
7	Woodbriar Townhomes	41
8	Waterfront District at Flowers Plantation	300
9	The Retreat at Selma	84
10	Riverwood Golf Club Section 2	726
11	Floyd Landing	669
12	Mayer Farm	60
13	Harvest Run	143
14	Woodleaf	824
Total Planned		2,847

1 mi | Source: Pyxis

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE	
1	Spinning Mill Lofts at East Village	300 Mill Street	Clayton	NC	27520	Lease-Up	255	Johnston County	10/31/2023	09/01/2023	11/01/2023	
2	Bluebird on Seventy	1700 Connery Ct	Garner	NC	27529	Lease-Up	264	Johnston County	03/01/2024	08/01/2023	11/01/2023	
3	Ardmore at Flowers	380 Topwater Drive	Clayton	NC	27527	Lease-Up	396	Johnston County	02/29/2024	01/01/2023	05/01/2023	
4	The Views at Flowers	Buffalo Rd & NC-42	Clayton	NC	27527	Under Construction	330	Johnston County	07/01/2024	12/01/2023	02/01/2024	
5	Marin Woods	Skyland Drive & State Highway 210	Smithfield	NC	27577	Under Construction	143	Johnston County	12/31/2024			
6	Clayton Village Center	727 Wildwood Drive	Clayton	NC	27520	Under Construction	234	Johnston County	02/28/2025			
7	Woodbriar Townhomes	Baber Mill Rd & S Lombard St	Clayton	NC	27520	Planned	41	Johnston County	06/01/2025	12/01/2024	02/01/2025	
8	Waterfront District at Flowers Plantation	Buffalo Road & State Route 42	Clayton	NC	27527	Planned	300	Johnston County				
9	The Retreat at Selma	1791 Outlet Center Drive	Selma	NC	27576	Planned	84	Johnston County				
10	Riverwood Golf Club Section 2	1085 Castleberry Road	Clayton	NC	27527	Planned	726	Johnston County				
11	Floyd Landing	2001 US Highway 70 East	Smithfield	NC	27577	Planned	669	Johnston County				
12	Mayes Farm	5761 US Highway 301	Four Oaks	NC	27524	Planned	60	Johnston County				
13	Harvest Run	Skyland Drive & State Highway 210	Smithfield	NC	27577	Planned	143	Johnston County				
14	Woodleaf	1321 Mallard Road	Smithfield	NC	27577	Planned	824	Johnston County				
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							4,469					

SUBMARKET AT A GLANCE



Lease-Up
915 Units



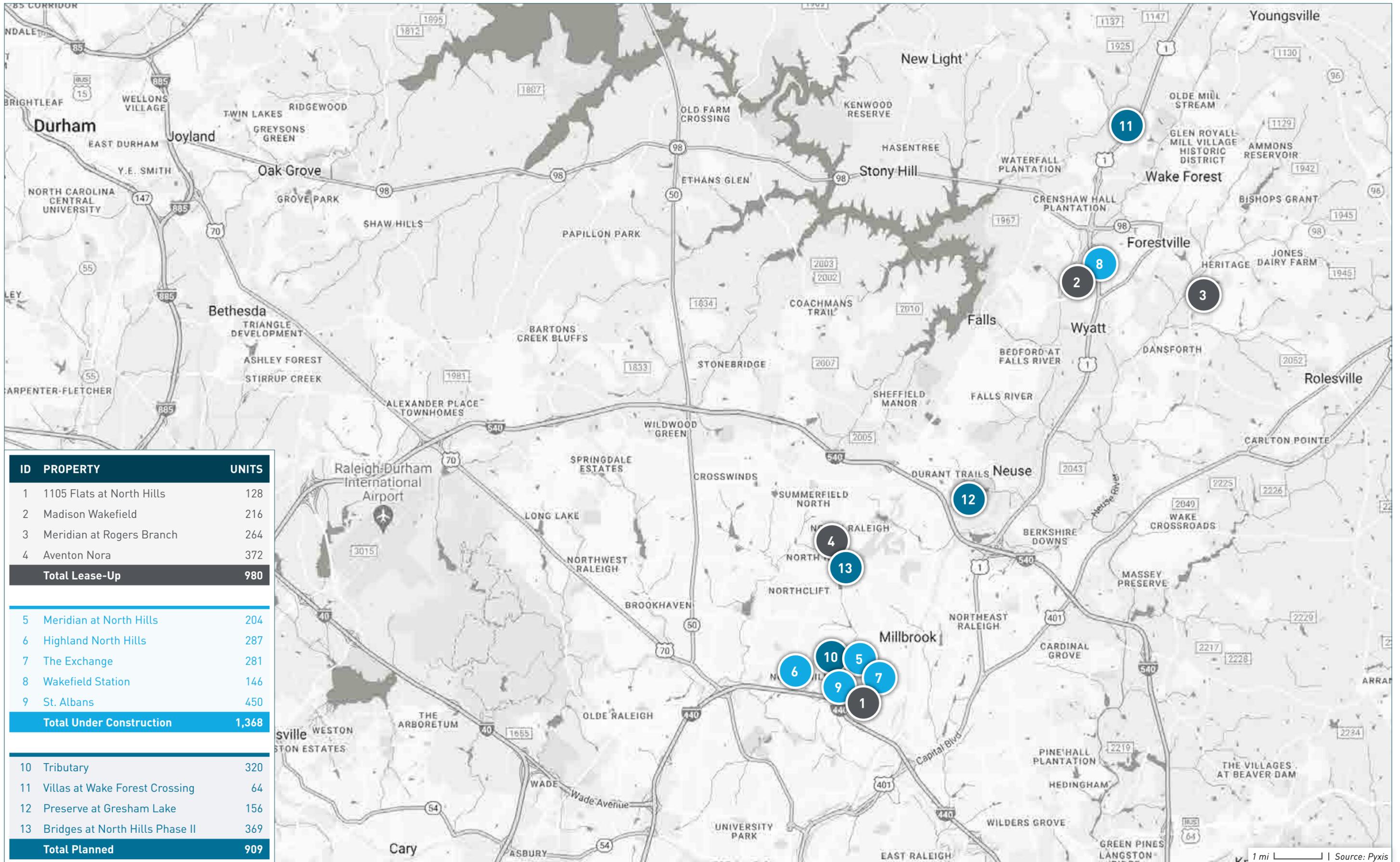
Under Construction
707 Units



Planned
2,847 Units



Prospective
4,417 Units

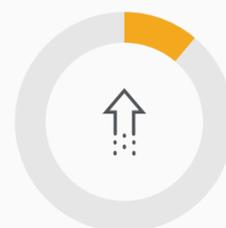


ID	PROPERTY	UNITS
1	1105 Flats at North Hills	128
2	Madison Wakefield	216
3	Meridian at Rogers Branch	264
4	Aventon Nora	372
Total Lease-Up		980
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5	Meridian at North Hills	204
6	Highland North Hills	287
7	The Exchange	281
8	Wakefield Station	146
9	St. Albans	450
Total Under Construction		1,368
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10	Tributary	320
11	Villas at Wake Forest Crossing	64
12	Preserve at Gresham Lake	156
13	Bridges at North Hills Phase II	369
Total Planned		909

NORTH CENTRAL RALEIGH SUBMARKET

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	1105 Flats at North Hills	1105 Navaho Drive	Raleigh	NC	27609	Lease-Up	128	North Central Raleigh	01/31/2024	06/01/2023	10/01/2023
2	Madison Wakefield	14301 Falls of Neuse Road	Raleigh	NC	27614	Lease-Up	216	North Central Raleigh	01/31/2024	06/01/2023	07/01/2023
3	Meridian at Rogers Branch	1120 Meridian Branch Dr	Wake Forest	NC	27587	Lease-Up	264	North Central Raleigh	12/01/2023	01/01/2023	05/01/2023
4	Aventon Nora	6301 Lakecrest Drive	Raleigh	NC	27609	Lease-Up	372	North Central Raleigh	12/31/2023	01/01/2023	07/01/2023
5	Meridian at North Hills	901 St. Albans Drive	Raleigh	NC	27609	Under Construction	204	North Central Raleigh	12/31/2024	02/01/2024	04/01/2024
6	Highland North Hills	4140 Lassiter Mills Road	Raleigh	NC	27609	Under Construction	287	North Central Raleigh	02/29/2024	01/01/2024	03/01/2024
7	The Exchange	1010 St Albans Drive	Raleigh	NC	27609	Under Construction	281	North Central Raleigh	02/29/2024		
8	Wakefield Station	11201 Tidewater Lane	Raleigh	NC	27614	Under Construction	146	North Central Raleigh	07/31/2024		
9	St. Albans	600 St. Albans Drive	Raleigh	NC	27609	Under Construction	450	North Central Raleigh	12/31/2025		
10	Tributary	St Albans Dr & Hardimont Rd	Raleigh	NC	27609	Planned	320	North Central Raleigh	07/01/2026	11/01/2025	01/01/2026
11	Villas at Wake Forest Crossing	12737 Wake Union Church Road	Wake Forest	NC	27587	Planned	64	North Central Raleigh			
12	Preserve at Gresham Lake	3095 Gresham Lake Road	Raleigh	NC	27615	Planned	156	North Central Raleigh			
13	Bridges at North Hills Phase II	6615 The Lakes Drive	Raleigh	NC	27609	Planned	369	North Central Raleigh			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							3,257				

SUBMARKET AT A GLANCE



Lease-Up
980 Units



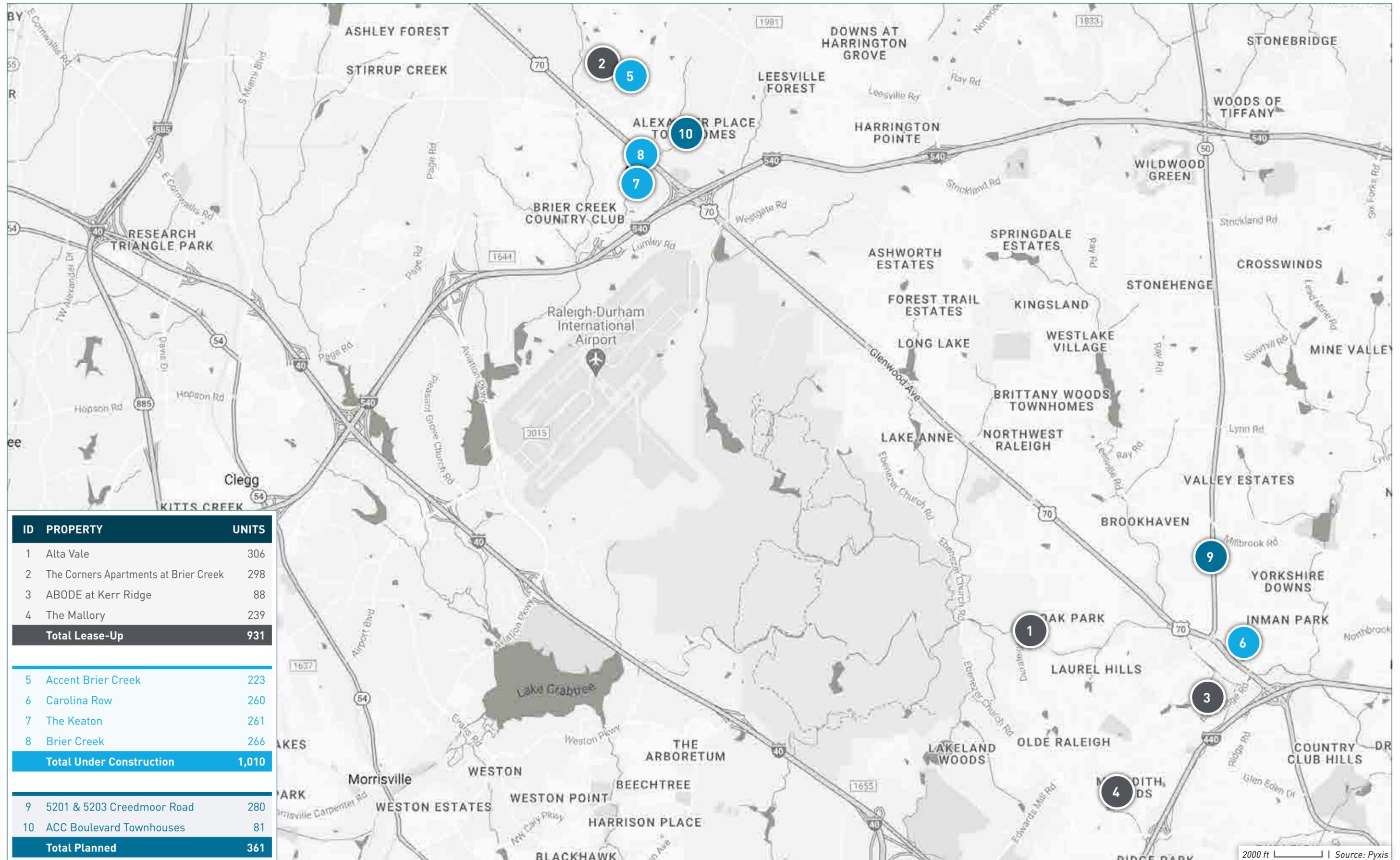
Under Construction
1,368 Units



Planned
909 Units



Prospective
6,372 Units



ID	PROPERTY	UNITS
1	Alta Vale	306
2	The Corners Apartments at Brier Creek	298
3	ABODE at Kerr Ridge	88
4	The Mallory	239
Total Lease-Up		931
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5	Accent Brier Creek	223
6	Carolina Row	260
7	The Keaton	261
8	Brier Creek	266
Total Under Construction		1,010
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9	5201 & 5203 Creedmoor Road	280
10	ACC Boulevard Townhouses	81
Total Planned		361

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	Alta Vale	4710 Mint Leaf Lane	Raleigh	NC	27612	Lease-Up	306	Northwest Raleigh	12/31/2023	05/01/2023	05/02/2023	
2	The Corners Apartments at Brier Creek	1103 Tonti Way	Durham	NC	27703	Lease-Up	298	Northwest Raleigh	01/31/2024	04/03/2023	05/01/2023	
3	ABODE at Kerr Ridge	3709 Nova Star Ln	Raleigh	NC	27612	Lease-Up	88	Northwest Raleigh	12/01/2023	04/01/2023	05/01/2023	
4	The Mallory	2541 Landmark Drive	Raleigh	NC	27607	Lease-Up	239	Northwest Raleigh	01/31/2024	03/01/2023	08/01/2023	
5	Accent Brier Creek	8000 ACC Blvd	Raleigh	NC	27617	Under Construction	223	Northwest Raleigh	01/31/2025	01/01/2024	03/01/2024	
6	Carolina Row	4315 Lead Mine Road	Raleigh	NC	27612	Under Construction	260	Northwest Raleigh	12/31/2024	12/01/2023	02/01/2024	
7	The Keaton	3900 Macaw St	Raleigh	NC	27617	Under Construction	261	Northwest Raleigh	04/01/2024	10/01/2023	12/01/2023	
8	Brier Creek	3920 Macaw Street	Raleigh	NC	27617	Under Construction	266	Northwest Raleigh	04/30/2024			
9	5201 & 5203 Creedmoor Road	5201 & 5203 Creedmoor Rd	Raleigh	NC	27612	Planned	280	Northwest Raleigh	05/01/2026	10/01/2025	12/01/2025	
10	ACC Boulevard Townhouses	7630 ACC Blvd	Raleigh	NC	27617	Planned	81	Northwest Raleigh				
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							2,302					

SUBMARKET AT A GLANCE



Lease-Up
931 Units



Under Construction
1,010 Units



Planned
361 Units



Prospective
4,101 Units



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	Wrenn	State Hwy 96 & Ag Dr	Youngsville	NC	27596	Planned	72	Franklin County	01/01/2025	07/01/2024	09/01/2024	
2	Blackburne Greene	199 Jeffrey Way	Youngsville	NC	27596	Planned	58	Franklin County				
3	Franklin Court	310 2nd Street	Louisburg	NC	27549	Planned	50	Franklin County				
4	Ag Drive & Wolfpack Lane	Ag Drive & Wolfpack Lane	Youngsville	NC	27596	Planned	362	Franklin County				
TOTAL PLANNED							542					

SUBMARKET AT A GLANCE



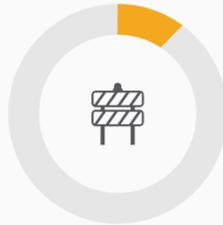
Lease-Up
0 Units



Under Construction
0 Units



Planned
542 Units



Prospective
953 Units