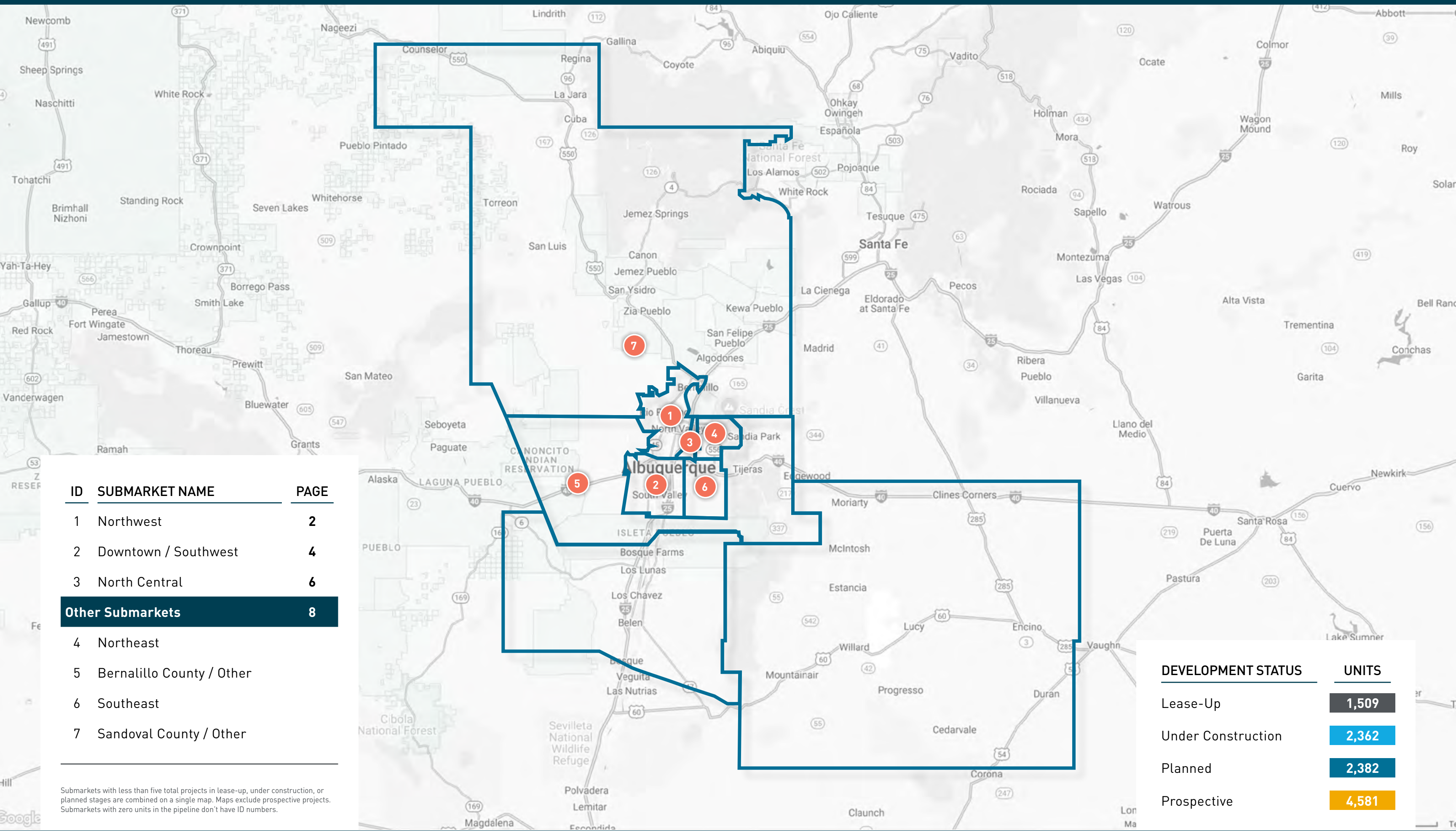
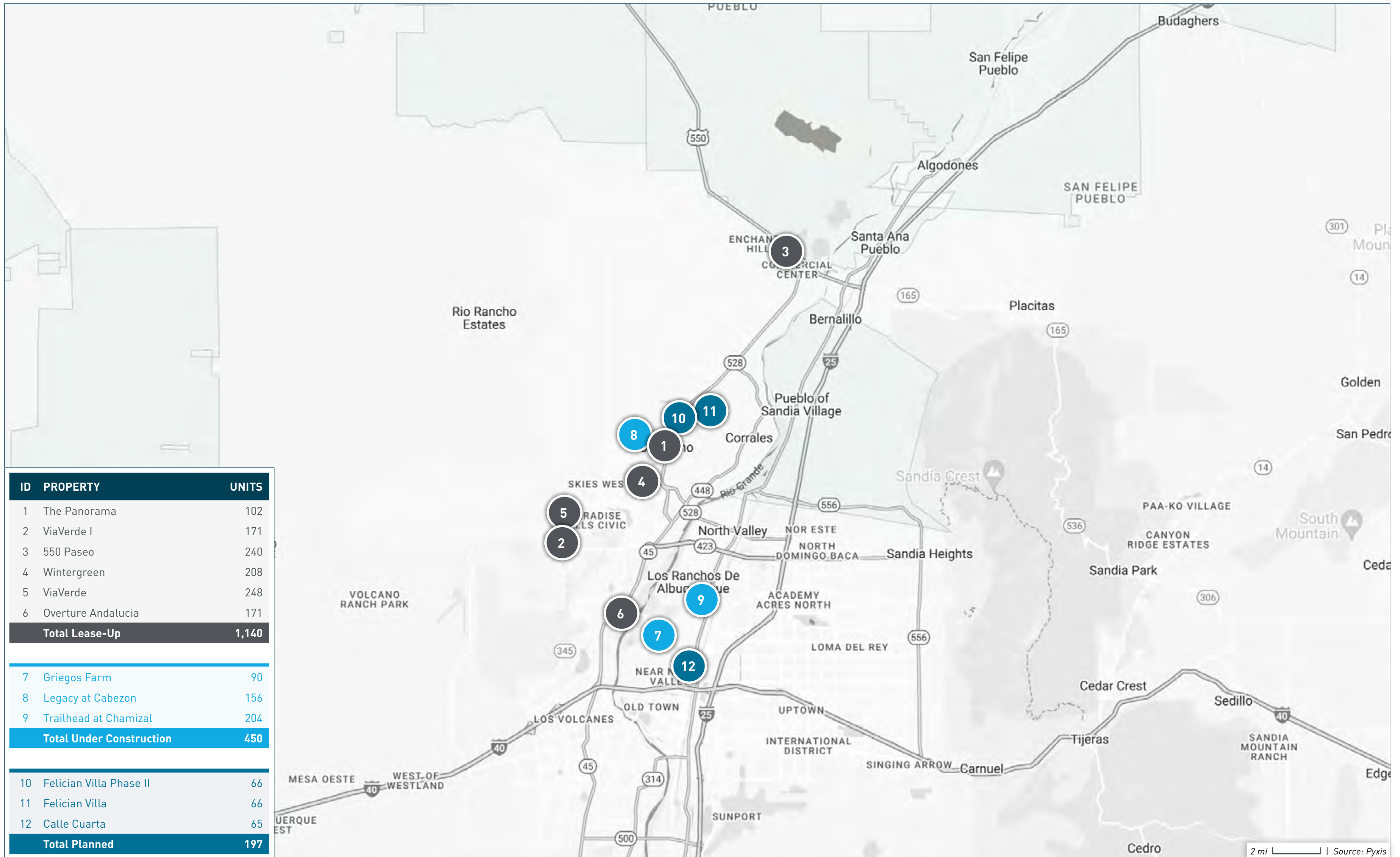


ALBUQUERQUE | MULTIFAMILY QUARTERLY PIPELINE MAP

4Q23





ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	The Panorama	1465 NM-528	Rio Rancho	NM	87124	Lease-Up	102	Northwest	03/01/2024	10/01/2023	11/01/2023
2	ViaVerde I	6601 Tree Line Ave NW	Albuquerque	NM	87114	Lease-Up	171	Northwest	12/01/2024	07/01/2023	11/01/2023
3	550 Paseo	7810 Paseo 550 Drive NE	Rio Rancho	NM	87144	Lease-Up	240	Northwest	01/31/2024	06/23/2023	
4	Wintergreen	10800 Golf Course Road NW	Albuquerque	NM	87114	Lease-Up	208	Northwest	03/31/2024	03/21/2023	09/01/2023
5	ViaVerde	6601 Treeline Avenue NW	Albuquerque	NM	87114	Lease-Up	248	Northwest	12/31/2024	03/01/2023	
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	Trailhead at Chamizal	6570 Fourth Street NW	Los Ranchos De Albuquerque	NM	87107	Under Construction	204	Northwest	03/31/2025		
10	Felician Villa Phase II	4210 Meadowlark Lane SE	Rio Rancho	NM	87124	Planned	66	Northwest			
11	Felician Villa	4210 Meadowlark Lane SE	Rio Rancho	NM	87124	Planned	66	Northwest			
12	Calle Cuarta	3525 4th Street NW	Albuquerque	NM	87107	Planned	65	Northwest			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							1,787				

SUBMARKET AT A GLANCE



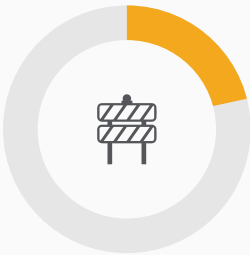
Lease-Up
1,140 Units



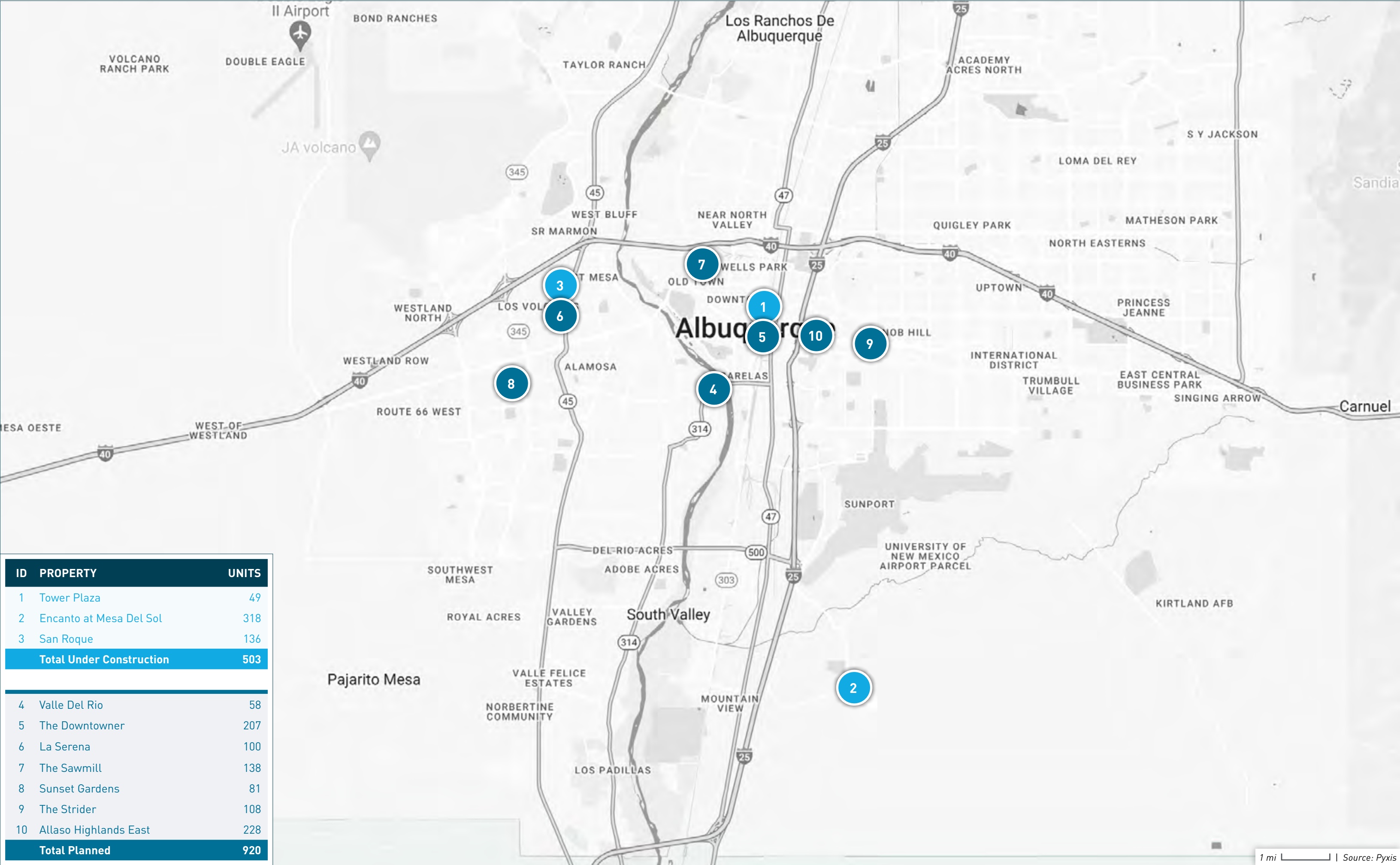
Under Construction
450 Units



Planned
197 Units



Prospective
1,928 Units



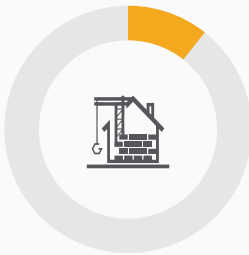
ID	PROPERTY	UNITS
1	Tower Plaza	49
2	Encanto at Mesa Del Sol	318
3	San Roque	136
Total Under Construction		503
4	Valle Del Rio	58
5	The Downtowner	207
6	La Serena	100
7	The Sawmill	138
8	Sunset Gardens	81
9	The Strider	108
10	Allaso Highlands East	228
Total Planned		920

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Tower Plaza	2nd St NW & Marquette Ave NW	Albuquerque	NM	87102	Under Construction	49	Downtown / Southwest	12/01/2024	06/01/2024	08/01/2024
2	Encanto at Mesa Del Sol	2500 Bobby Foster Road SE	Albuquerque	NM	87105	Under Construction	318	Downtown / Southwest	12/31/2024	11/01/2023	04/01/2024
3	San Roque	457 Coors Blvd NW	Albuquerque	NM	87121	Under Construction	136	Downtown / Southwest	11/30/2024		
4	Valle Del Rio	Bridge Blvd SW & La Vega Drive SW	Albuquerque	NM	87105	Planned	58	Downtown / Southwest			
5	The Downtowner	1st Street SW & Silver Avenue SW	Albuquerque	NM	87102	Planned	207	Downtown / Southwest			
6	La Serena	441 Coors Blvd NW	Albuquerque	NM	87121	Planned	100	Downtown / Southwest			
7	The Sawmill	1909 NW Bellamah Avenue	Albuquerque	NM	87104	Planned	138	Downtown / Southwest			
8	Sunset Gardens	SWC 82nd Street SW & Sunset Gardens Road SW	Albuquerque	NM	87121	Planned	81	Downtown / Southwest			
9	The Strider	2720 Central Avenue SE	Albuquerque	NM	87106	Planned	108	Downtown / Southwest			
10	Allaso Highlands East	1301 Central Avenue NE	Albuquerque	NM	87106	Planned	228	Downtown / Southwest			
TOTAL UNDER CONSTRUCTION AND PLANNED							1,423				

SUBMARKET AT A GLANCE



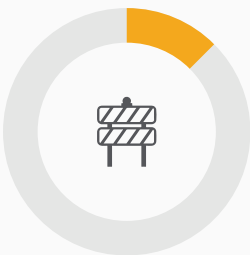
Lease-Up
0 Units



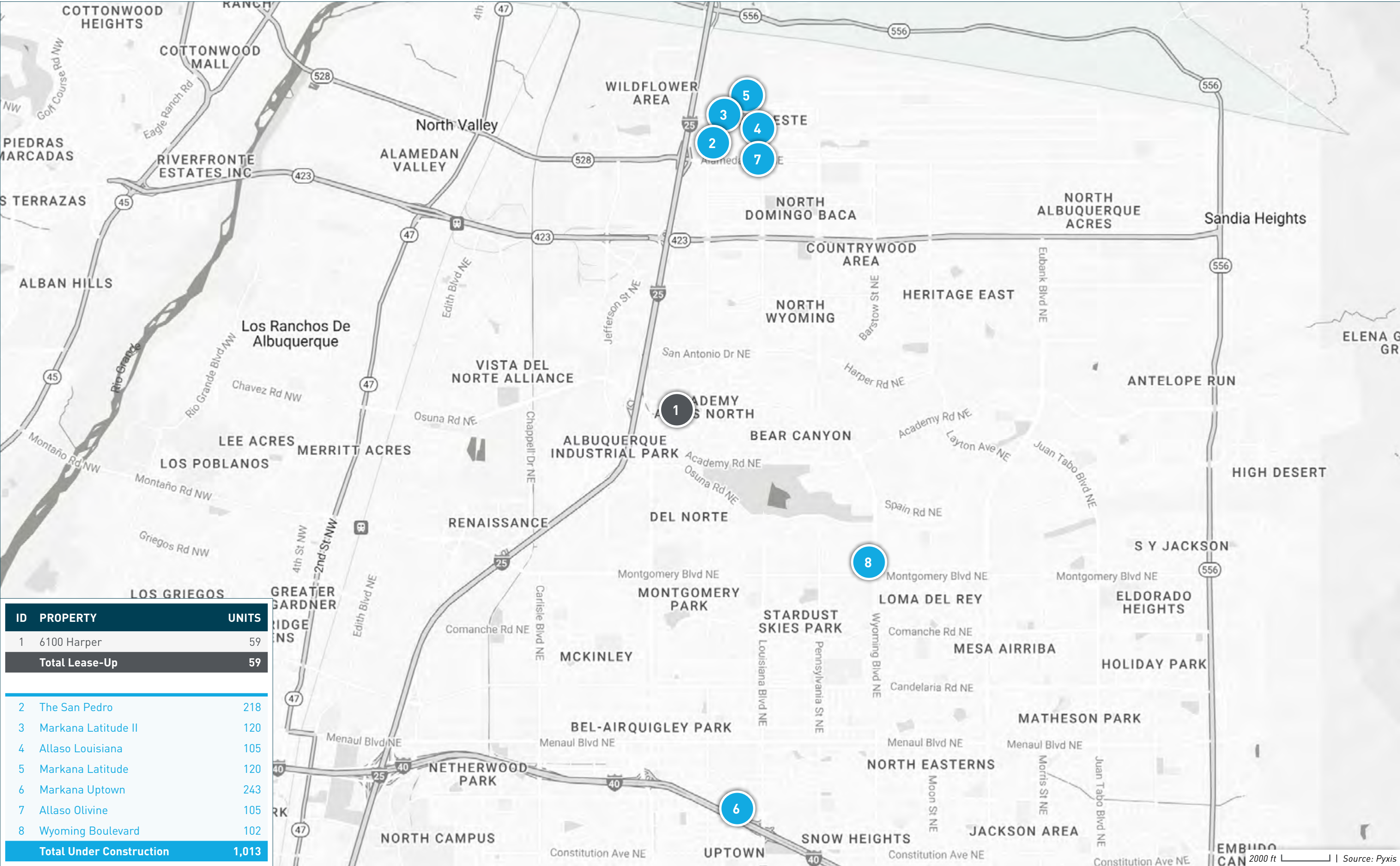
Under Construction
503 Units



Planned
920 Units



Prospective
870 Units

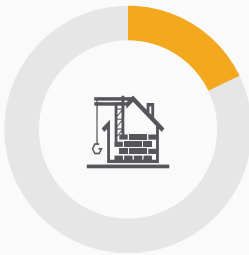


ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	6100 Harper	6100 Harper Drive NE	Albuquerque	NM	87109	Lease-Up	59	North Central	01/31/2024	06/30/2022	
2	The San Pedro	9320 San Pedro Drive NE	Albuquerque	NM	87113	Under Construction	218	North Central	03/31/2025	04/01/2024	05/01/2024
3	Markana Latitude II	Glendale Ave NE & Modesto Ave	Albuquerque	NM	87113	Under Construction	120	North Central	07/01/2024	02/01/2024	03/01/2024
4	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
5	Markana Latitude	6700 Modesto Avenue NE	Albuquerque	NM	87113	Under Construction	120	North Central	01/31/2024	01/01/2024	02/01/2024
6	Markana Uptown	6500 Americas Pkwy	Albuquerque	NM	87110	Under Construction	243	North Central	02/29/2024	11/01/2023	12/01/2023
7	Allaso Olivine	6925 Alameda Blvd NE	Albuquerque	NM	87113	Under Construction	105	North Central	12/31/2024		
8	Wyoming Boulevard	4615 Wyoming Blvd NE	Albuquerque	NM	87111	Under Construction	102	North Central	02/28/2025		
TOTAL LEASE-UP AND UNDER CONSTRUCTION							1,072				

SUBMARKET AT A GLANCE



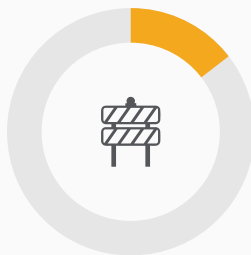
Lease-Up
59 Units



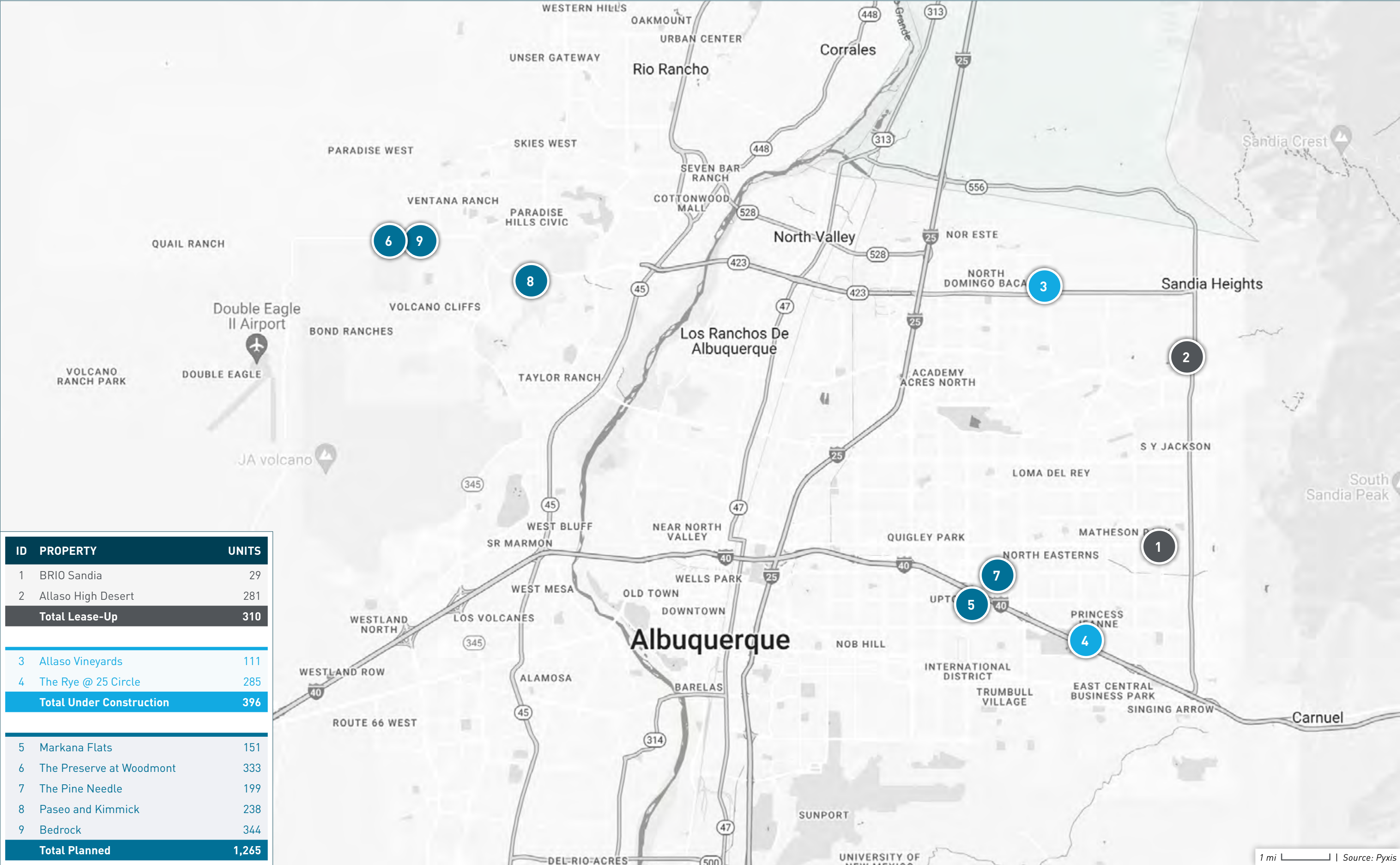
Under Construction
1,013 Units



Planned
0 Units

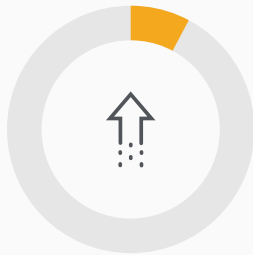


Prospective
991 Units

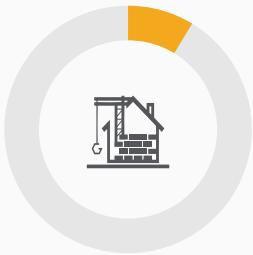


ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	BRIO Sandia	11930 Menaul Blvd NE	Albuquerque	NM	87112	Lease-Up	29	Northeast	06/01/2024	10/01/2023	11/01/2023
2	Allaso High Desert	6701 Tennyson Street NE	Albuquerque	NM	87122	Lease-Up	281	Northeast	11/30/2024	05/15/2023	09/01/2023
3	Allaso Vineyards	8901 Holly Avenue NE	Albuquerque	NM	87122	Under Construction	111	Northeast	01/31/2024	03/01/2024	04/01/2024
4	The Rye @ 25 Circle	25 Hotel Cir NE	Albuquerque	NM	87123	Under Construction	285	Southeast	09/01/2024	01/01/2024	02/01/2024
5	Markana Flats	7050 Constitution Avenue NE	Albuquerque	NM	87110	Planned	151	Southeast	04/01/2025		
6	The Preserve at Woodmont	7600 Paseo Del Norte Blvd NE	Albuquerque	NM	87114	Planned	333	Bernalillo County / Other	05/01/2025		
7	The Pine Needle	SWC Indian School Road NE & Pennsylvania Street NE	Albuquerque	NM	87110	Planned	199	Northeast			
8	Paseo and Kimmick	Kimmick Drive NW & Rosa Parks Road NW	Albuquerque	NM	87114	Planned	238	Bernalillo County / Other			
9	Bedrock	Paseo del Norte Blvd NE & Woodmont Avenue NW	Albuquerque	NM	87114	Planned	344	Bernalillo County / Other			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							1,971				

OTHER SUBMARKETS AT A GLANCE



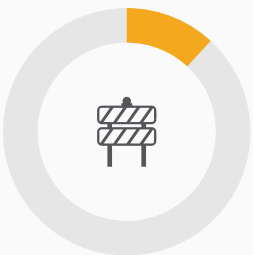
Lease-Up
310 Units



Under Construction
396 Units



Planned
1,265 Units



Prospective
792 Units