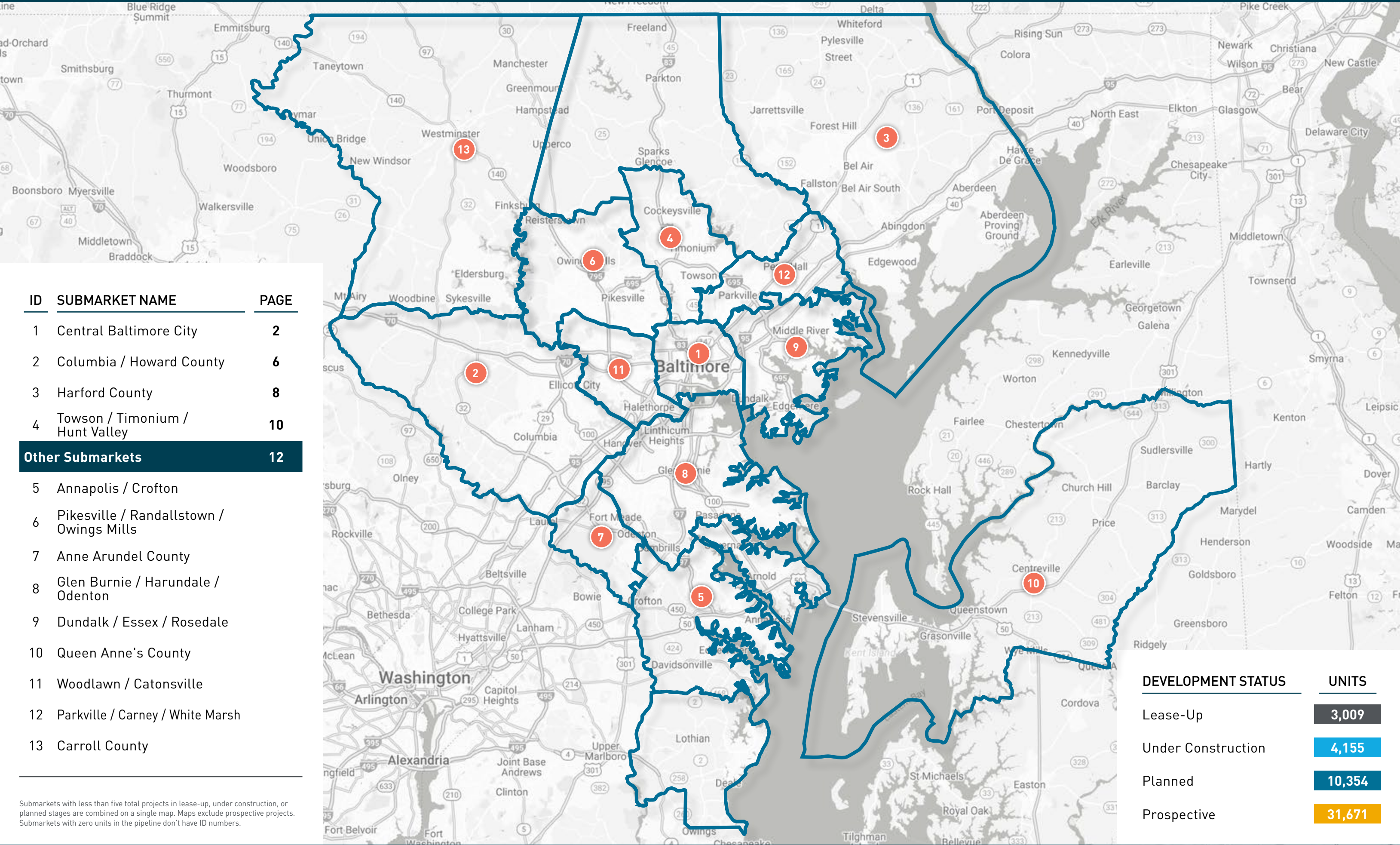


BALTIMORE | MULTIFAMILY QUARTERLY PIPELINE MAP

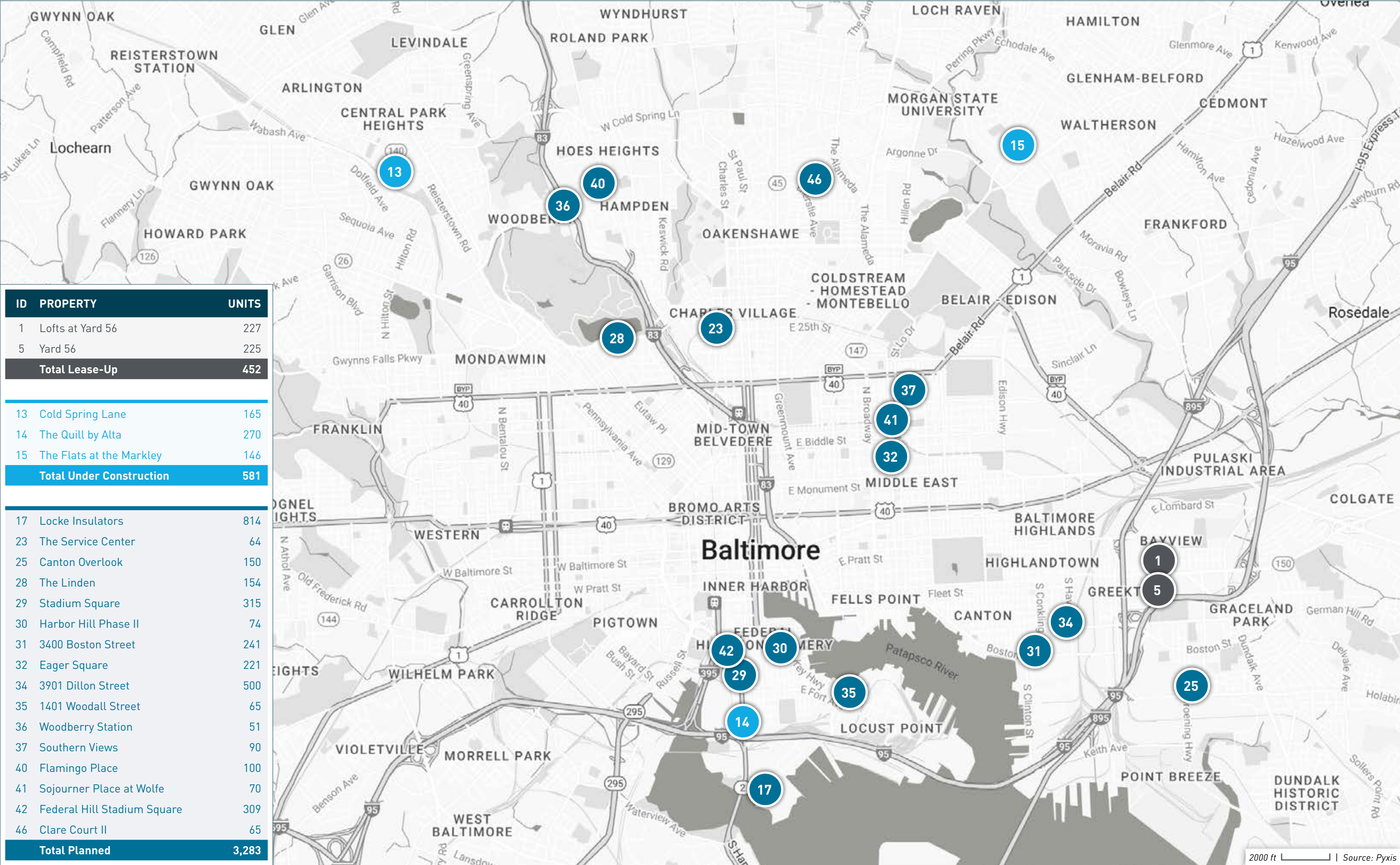
4Q23



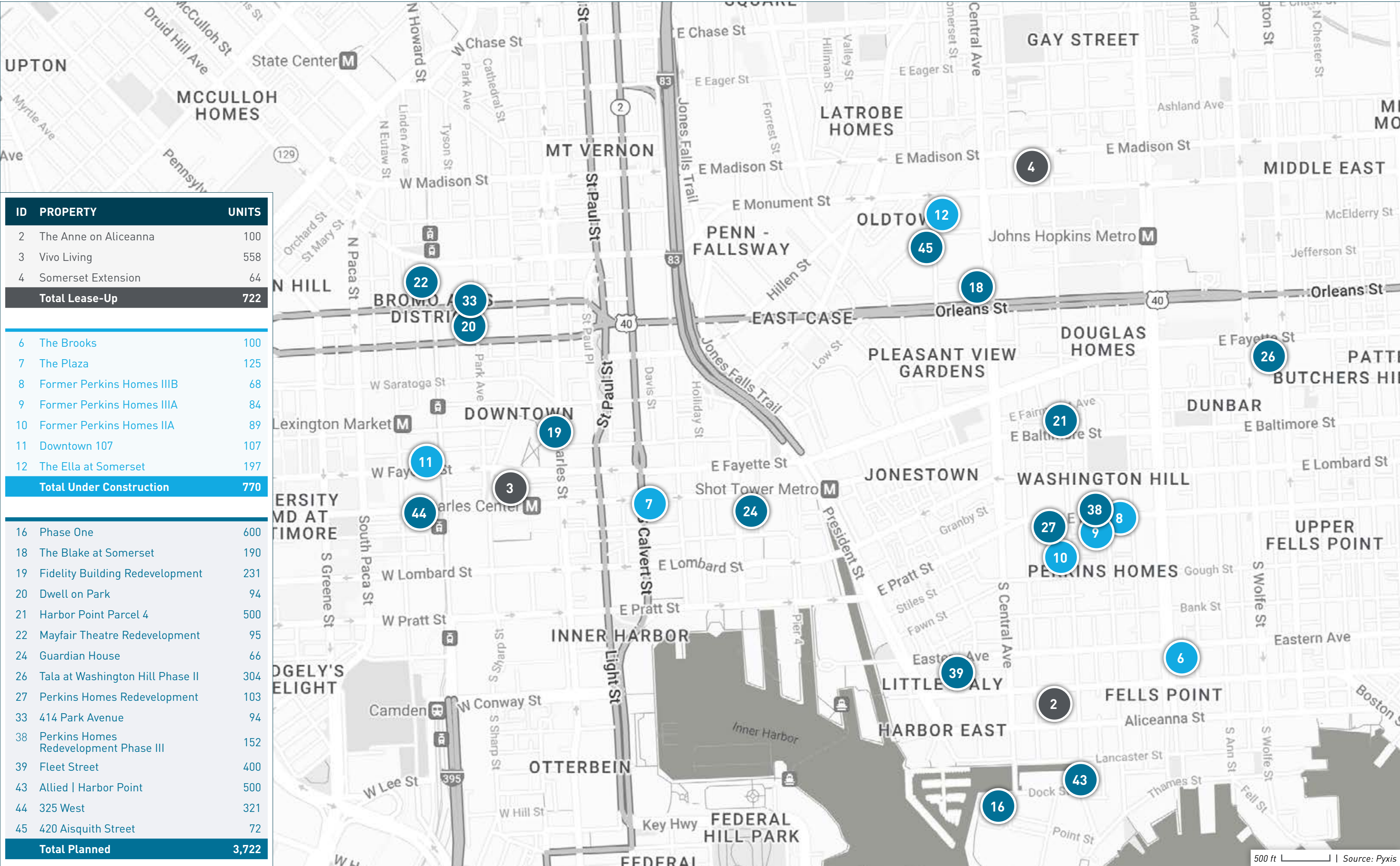
ID	SUBMARKET NAME	PAGE
1	Central Baltimore City	2
2	Columbia / Howard County	6
3	Harford County	8
4	Towson / Timonium / Hunt Valley	10
Other Submarkets		12
5	Annapolis / Crofton	
6	Pikesville / Randallstown / Owings Mills	
7	Anne Arundel County	
8	Glen Burnie / Harundale / Odenton	
9	Dundalk / Essex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

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	3,009
Under Construction	4,155
Planned	10,354
Prospective	31,671



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	01/01/2024	06/01/2023	09/01/2023
5	Yard 56	5601 Eastern Ave	Baltimore	MD	21224	Lease-Up	225	Central Baltimore City	11/01/2023		
13	Cold Spring Lane	3025 West Cold Spring Lane	Baltimore	MD	21215	Under Construction	165	Central Baltimore City	01/31/2025		
14	The Quill by Alta	1900 South Hanover Street	Baltimore	MD	21230	Under Construction	270	Central Baltimore City	03/31/2025		
15	The Flats at the Markley	4515 Harford Road	Baltimore	MD	21214	Under Construction	146	Central Baltimore City	08/31/2025		
17	Locke Insulators	2525 Insulator Drive	Baltimore	MD	21230	Planned	814	Central Baltimore City	08/01/2026	10/01/2025	12/01/2025
23	The Service Center	2507 North Howard Street	Baltimore	MD	21218	Planned	64	Central Baltimore City	11/01/2024	05/01/2024	07/01/2024
25	Canton Overlook	1617 Broening Hwy	Baltimore	MD	21224	Planned	150	Central Baltimore City	07/01/2024	12/01/2023	02/01/2024
28	The Linden	825 Druid Park Lake Drive	Baltimore	MD	21217	Planned	154	Central Baltimore City	08/01/2025		
29	Stadium Square	100 West Ostend Street	Baltimore	MD	21230	Planned	315	Central Baltimore City	09/01/2025		
30	Harbor Hill Phase II	301 Warren Avenue	Baltimore	MD	21230	Planned	74	Central Baltimore City			
31	3400 Boston Street	3400 Boston Street	Baltimore	MD	21224	Planned	241	Central Baltimore City			
32	Eager Square	1900 East Eager Street	Baltimore	MD	21205	Planned	221	Central Baltimore City			
34	3901 Dillon Street	3901 Dillon Street	Baltimore	MD	21224	Planned	500	Central Baltimore City			
35	1401 Woodall Street	1401 Woodall Street	Baltimore	MD	21230	Planned	65	Central Baltimore City			
36	Woodberry Station	3511 Clipper Road	Baltimore	MD	21211	Planned	51	Central Baltimore City			
37	Southern Views	Federal Street & North Gay Street	Baltimore	MD	21213	Planned	90	Central Baltimore City			
40	Flamingo Place	3934 Flamingo Place	Baltimore	MD	21211	Planned	100	Central Baltimore City			
41	Sojourner Place at Wolfe	1402 North Wolfe Street	Baltimore	MD	21213	Planned	70	Central Baltimore City			
42	Federal Hill Stadium Square	150 West Ostend Street Street	Baltimore	MD	21230	Planned	309	Central Baltimore City			
46	Clare Court II	3725 Ellerslie Avenue	Baltimore	MD	21218	Planned	65	Central Baltimore City			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							4,316				



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
2	The Anne on Aliceanna	1400 Aliceanna Street	Baltimore	MD	21231	Lease-Up	100	Central Baltimore City	06/30/2024	05/01/2023	08/01/2024
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	Somerset Extension	1400 East Monument Street	Baltimore	MD	21205	Lease-Up	64	Central Baltimore City	12/31/2023	04/30/2022	
6	The Brooks	517 S Broadway	Baltimore	MD	21231	Under Construction	100	Central Baltimore City	01/01/2025	07/01/2024	09/01/2024
7	The Plaza	1 S Calvert St	Baltimore	MD	21202	Under Construction	125	Central Baltimore City	10/01/2024	06/01/2024	08/01/2024
8	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
9	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
10	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
11	Downtown 107	300 W Fayette St	Baltimore	MD	21201	Under Construction	107	Central Baltimore City	09/01/2024	03/01/2024	05/01/2024
12	The Ella at Somerset	520 Somerset Street	Baltimore	MD	21202	Under Construction	197	Central Baltimore City	12/31/2023		
16	Phase One	Central Ave & Dock St	Baltimore	MD	21231	Planned	600	Central Baltimore City	10/01/2027	12/01/2026	02/01/2027
18	The Blake at Somerset	1231 Jefferson St	Baltimore	MD	21202	Planned	190	Central Baltimore City	10/01/2025	04/01/2025	07/01/2025
19	Fidelity Building Redevelopment	210 North Charles Street	Baltimore	MD	21201	Planned	231	Central Baltimore City	03/01/2025	09/01/2024	11/01/2024
20	Dwell on Park	400 Park Avenue	Baltimore	MD	21201	Planned	94	Central Baltimore City	11/01/2024	08/01/2024	10/01/2024
21	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
22	Mayfair Theatre Redevelopment	506 North Howard Street	Baltimore	MD	21201	Planned	95	Central Baltimore City	09/01/2024	06/01/2024	08/01/2024
24	Guardian House	23 South Gay Street	Baltimore	MD	21202	Planned	66	Central Baltimore City	07/01/2024	02/01/2024	05/01/2024
26	Tala at Washington Hill Phase II	101 North Wolfe Street	Baltimore	MD	21231	Planned	304	Central Baltimore City		05/25/2014	
27	Perkins Homes Redevelopment	1401 East Pratt Street	Baltimore	MD	21231	Planned	103	Central Baltimore City	07/01/2024		
33	414 Park Avenue	414 Park Avenue	Baltimore	MD	21201	Planned	94	Central Baltimore City			
38	Perkins Homes Redevelopment Phase III	1401 East Pratt Street	Baltimore	MD	21231	Planned	152	Central Baltimore City			
39	Fleet Street	900 Fleet Street	Baltimore	MD	21202	Planned	400	Central Baltimore City			
43	Allied Harbor Point	South Caroline Street & Dock Street	Baltimore	MD	21231	Planned	500	Central Baltimore City			
44	325 West	325 West Baltimore Street	Baltimore	MD	21201	Planned	321	Central Baltimore City			
45	420 Aisquith Street	420 Aisquith Street	Baltimore	MD	21202	Planned	72	Central Baltimore City			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							5,214				

SUBMARKET AT A GLANCE



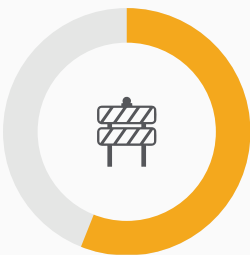
Lease-Up
1,174 Units



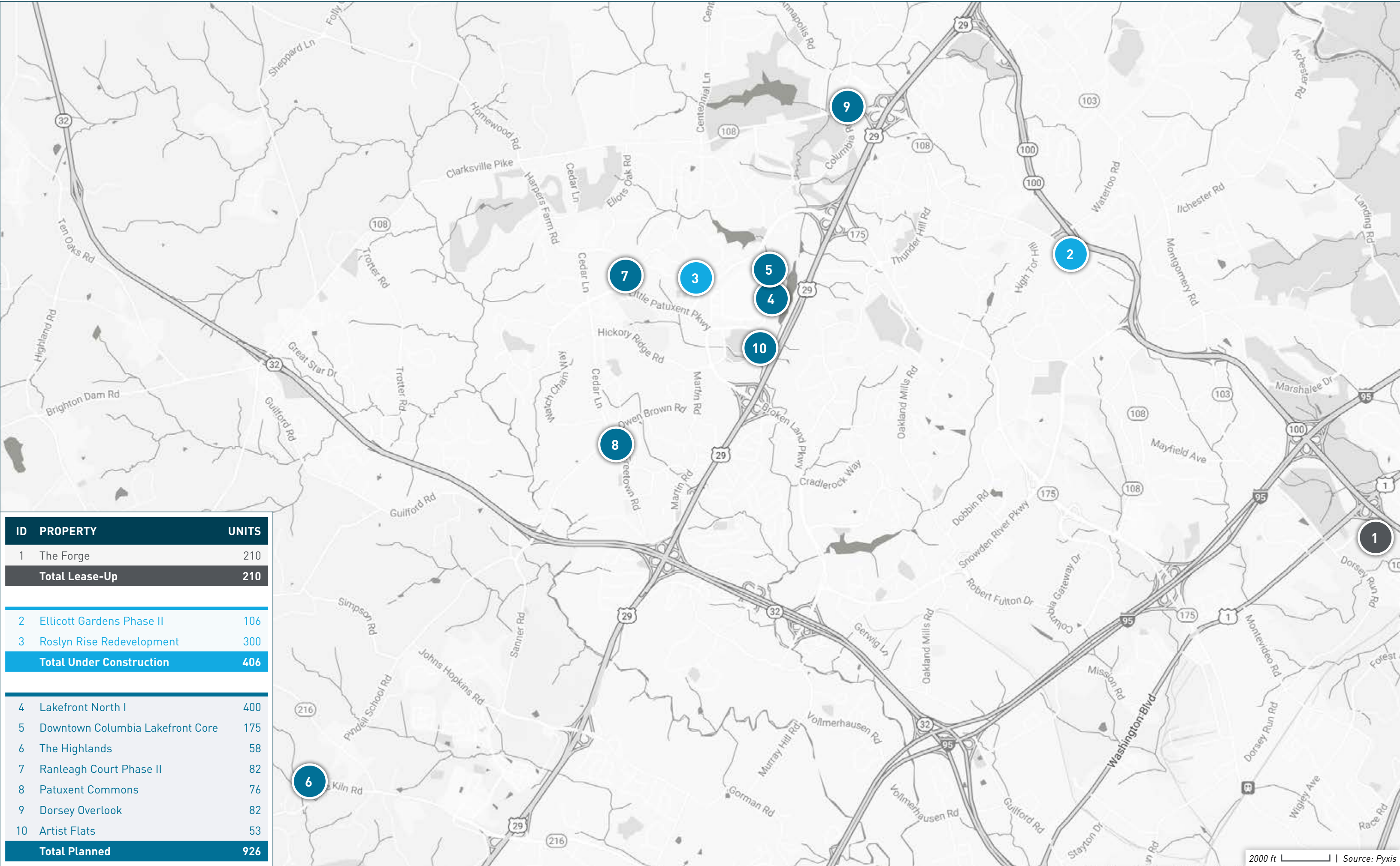
Under Construction
1,351 Units



Planned
7,005 Units



Prospective
17,538 Units



ID	PROPERTY	UNITS
1	The Forge	210
Total Lease-Up		210
2	Ellicott Gardens Phase II	106
3	Roslyn Rise Redevelopment	300
Total Under Construction		406
4	Lakefront North I	400
5	Downtown Columbia Lakefront Core	175
6	The Highlands	58
7	Ranleagh Court Phase II	82
8	Patuxent Commons	76
9	Dorsey Overlook	82
10	Artist Flats	53
Total Planned		926

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	Ellicott Gardens Phase II	5505 Waterloo Road	Ellicott City	MD	21043	Under Construction	106	Columbia / Howard County	12/31/2023		
3	Roslyn Rise Redevelopment	10339 Twin River Road	Columbia	MD	21044	Under Construction	300	Columbia / Howard County	03/31/2024		
4	Lakefront North I	Wincopin Cir & Little Patuxent Pkwy	Columbia	MD	21044	Planned	400	Columbia / Howard County	03/01/2027	05/01/2026	07/01/2026
5	Downtown Columbia Lakefront Core	5565 Sterrett Place	Columbia	MD	21044	Planned	175	Columbia / Howard County			
6	The Highlands	12170 Lime Kiln Road	Fulton	MD	20759	Planned	58	Columbia / Howard County			
7	Ranleagh Court Phase II	5951 Turnabout Lane	Columbia	MD	21044	Planned	82	Columbia / Howard County			
8	Patuxent Commons	6441 Freetown Road	Columbia	MD	21044	Planned	76	Columbia / Howard County			
9	Dorsey Overlook	9598 Old Route 108	Ellicott City	MD	21042	Planned	82	Columbia / Howard County			
10	Artist Flats	5910 Symphony Woods Road	Columbia	MD	21044	Planned	53	Columbia / Howard County			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							1,542				

SUBMARKET AT A GLANCE



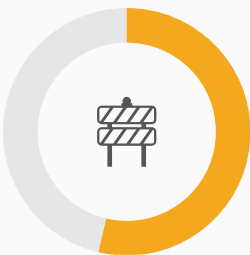
Lease-Up
210 Units



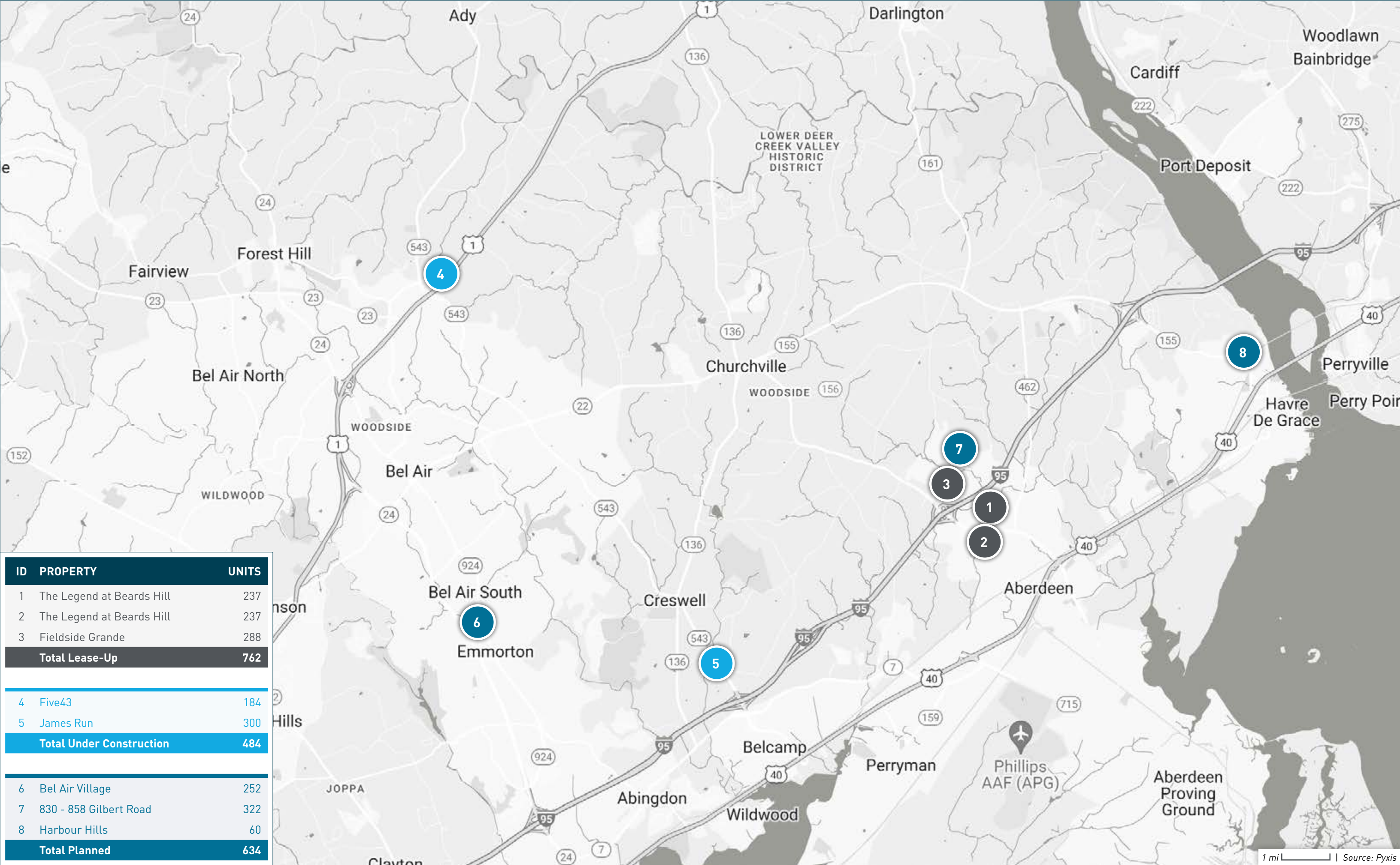
Under Construction
406 Units



Planned
926 Units



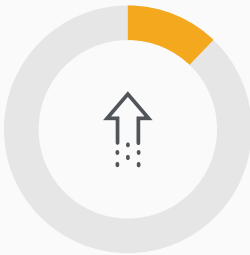
Prospective
5,453 Units



ID	PROPERTY	UNITS
1	The Legend at Beards Hill	237
2	The Legend at Beards Hill	237
3	Fieldside Grande	288
Total Lease-Up		762
4	Five43	184
5	James Run	300
Total Under Construction		484
6	Bel Air Village	252
7	830 - 858 Gilbert Road	322
8	Harbour Hills	60
Total Planned		634

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 Rd	Aberdeen	MD	21001	Lease-Up	237	Harford County	12/01/2023	05/01/2023	08/01/2023
2	The Legend at Beards Hill	980 Middleton Road	Aberdeen	MD	21001	Lease-Up	237	Harford County	01/31/2024	05/01/2023	
3	Fieldside Grande	901 Camden Way	Aberdeen	MD	21001	Lease-Up	288	Harford County	02/29/2024	01/01/2023	05/01/2023
4	Five43	2219 Jack Lane	Bel Air	MD	21015	Under Construction	184	Harford County	02/29/2024	01/01/2024	03/01/2024
5	James Run	Creswell Road & Goat Hill Road	Bel Air	MD	21015	Under Construction	300	Harford County	01/31/2025		
6	Bel Air Village	Emmorton Road & Plumtree Road	Bel Air South	MD	21015	Planned	252	Harford County			
7	830 - 858 Gilbert Road	830 Gilbert Road	Aberdeen	MD	21001	Planned	322	Harford County			
8	Harbour Hills	1001 Graceview Drive	Havre de Grace	MD	21078	Planned	60	Harford County			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							1,880				

SUBMARKET AT A GLANCE



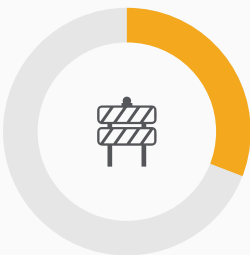
Lease-Up
762 Units



Under Construction
484 Units



Planned
634 Units



Prospective
1,853 Units

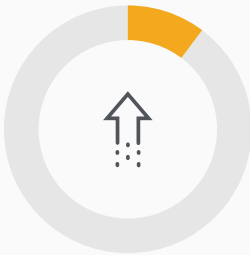


TOWSON / TIMONIUM / HUNT VALLEY SUBMARKET

Source: Pyxis

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	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 West	Shawan Rd & McCormick Rd	Cockeysville	MD	21030	Under Construction	322	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							1,000				

SUBMARKET AT A GLANCE



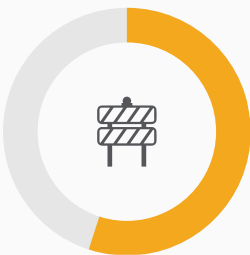
Lease-Up
332 Units



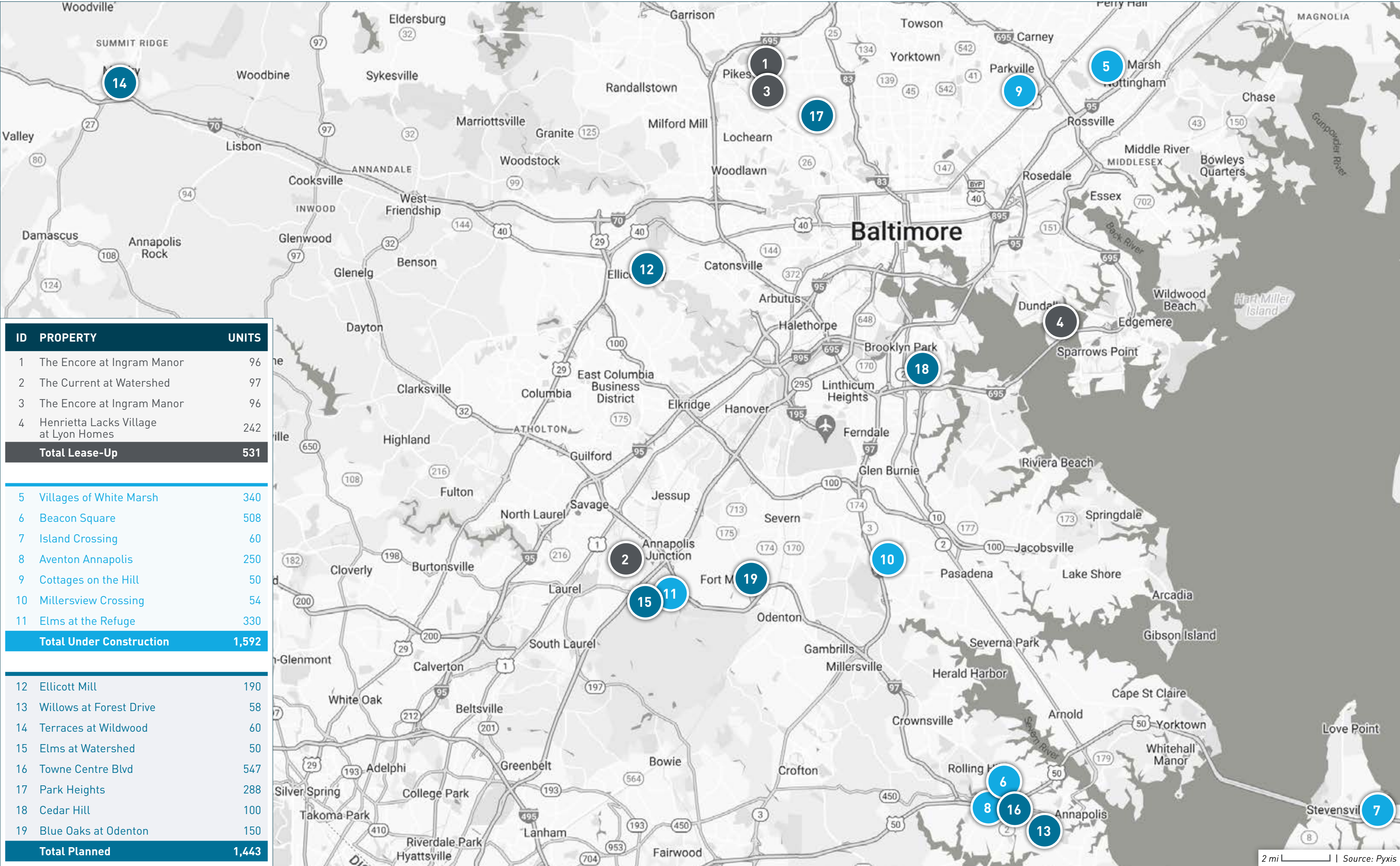
Under Construction
322 Units



Planned
346 Units



Prospective
1,725 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	The Encore at Ingram Manor	7301 Park Heights Ave	Pikesville	MD	21208	Lease-Up	96	Pikesville / Randallstown / Owings Mills	11/01/2023	09/01/2023	10/01/2023
2	The Current at Watershed	3101 River Bend Ct	Laurel	MD	20724	Lease-Up	97	Anne Arundel County	11/30/2023	04/19/2023	
3	The Encore at Ingram Manor	7307 Park Heights Ave	Pikesville	MD	21208	Lease-Up	96	Pikesville / Randallstown / Owings Mills	12/05/2023	12/31/2022	
4	Henrietta Lacks Village at Lyon Homes	411 New Pittsburg Avenue	Dundalk	MD	21222	Lease-Up	242	Dundalk / Essex / Rosedale	12/31/2023	04/30/2018	
5	Villages of White Marsh	Bucks School House Rd & Perry Hall Blvd	Baltimore	MD	21237	Under Construction	340	Dundalk / Essex / Rosedale	05/01/2025	12/01/2024	03/01/2025
6	Beacon Square	2500 Riva Road	Annapolis	MD	21401	Under Construction	508	Annapolis / Crofton	05/31/2024	07/01/2024	10/01/2024
7	Island Crossing	Postal Rd & Cox Neck Rd	Chester	MD	21619	Under Construction	60	Queen Anne's County	04/01/2024	02/01/2024	03/01/2024
8	Aventon Annapolis	2553 Riva Road	Annapolis	MD	21401	Under Construction	250	Annapolis / Crofton	12/31/2023	11/01/2023	01/01/2024
9	Cottages on the Hill	3501 Taylor Avenue	Baltimore	MD	21236	Under Construction	50	Parkville / Carney / White Marsh	09/30/2024		
10	Millersview Crossing	619 Brightview Drive	Millersville	MD	21108	Under Construction	54	Glen Burnie / Harundale / Odenton	09/30/2024		
11	Elms at the Refuge	3201 Fluvial Lane	Laurel	MD	20724	Under Construction	330	Anne Arundel County	09/30/2024		
12	Ellicott Mill	27 Frederick Road	Ellicott City	MD	21043	Planned	190	Woodlawn / Catonsville	12/01/2024		
13	Willows at Forest Drive	1701 Forest Drive	Annapolis	MD	21401	Planned	58	Annapolis / Crofton			
14	Terraces at Wildwood	1015 Ridge Avenue	Mt. Airy	MD	21771	Planned	60	Carroll County			
15	Elms at Watershed	SEC Arundel Gateway Blvd & Fort Meade Road	Laurel	MD	20724	Planned	50	Anne Arundel County			
16	Towne Centre Blvd	1 Towne Centre Blvd	Parole	MD	21401	Planned	547	Annapolis / Crofton			
17	Park Heights	West Belvedere Avenue & Park Heights Avenue	Baltimore	MD	21215	Planned	288	Pikesville / Randallstown / Owings Mills			
18	Cedar Hill	325 Cedar Hill Blvd	Brooklyn	MD	21225	Planned	100	Glen Burnie / Harundale / Odenton			
19	Blue Oaks at Odenton	1566 Annapolis Road	Odenton	MD	21113	Planned	150	Glen Burnie / Harundale / Odenton			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							3,566				

OTHER SUBMARKETS AT A GLANCE



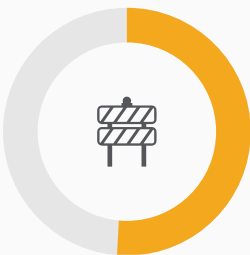
Lease-Up
531 Units



Under Construction
1,592 Units



Planned
1,443 Units



Prospective
5,102 Units