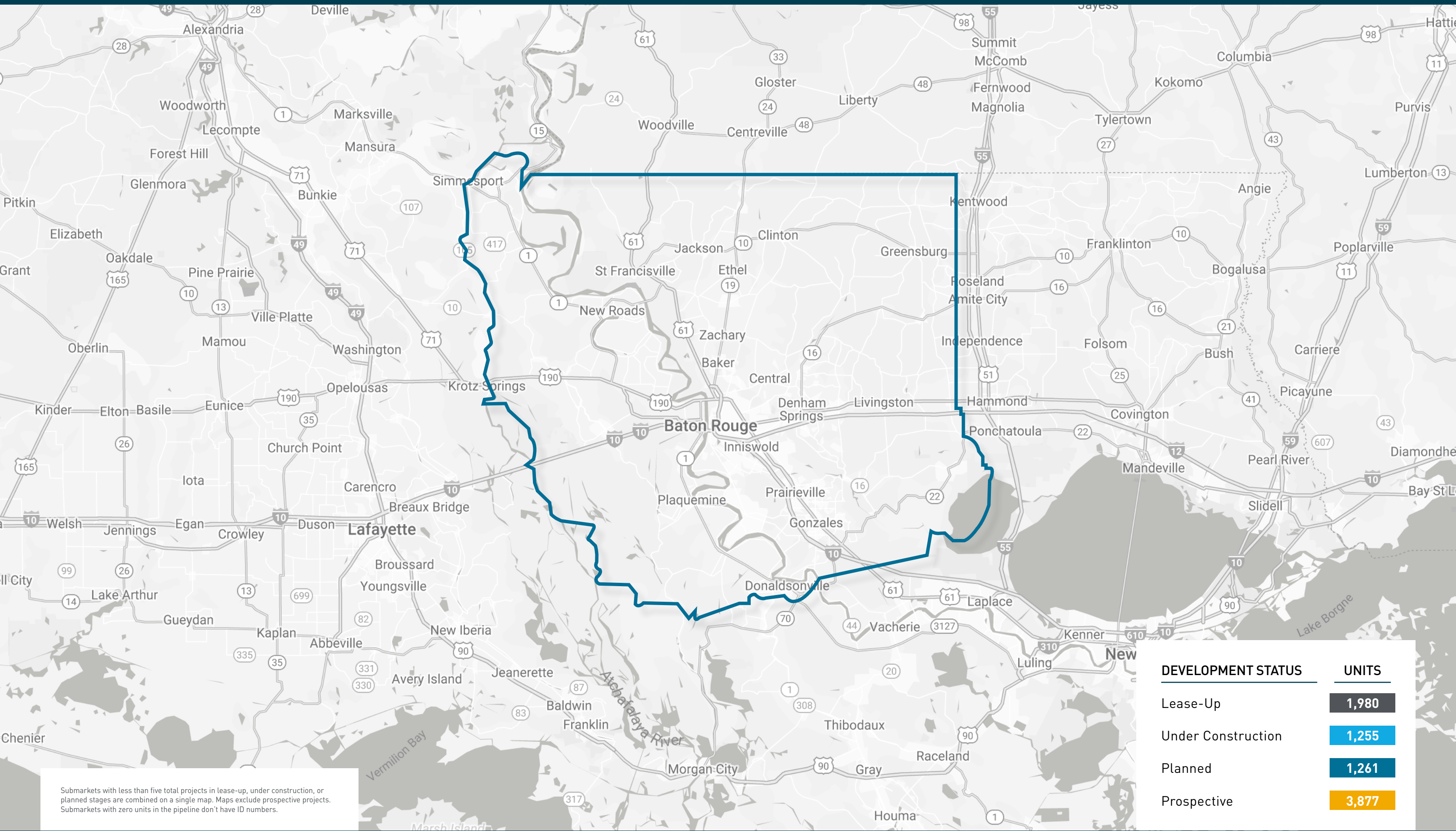


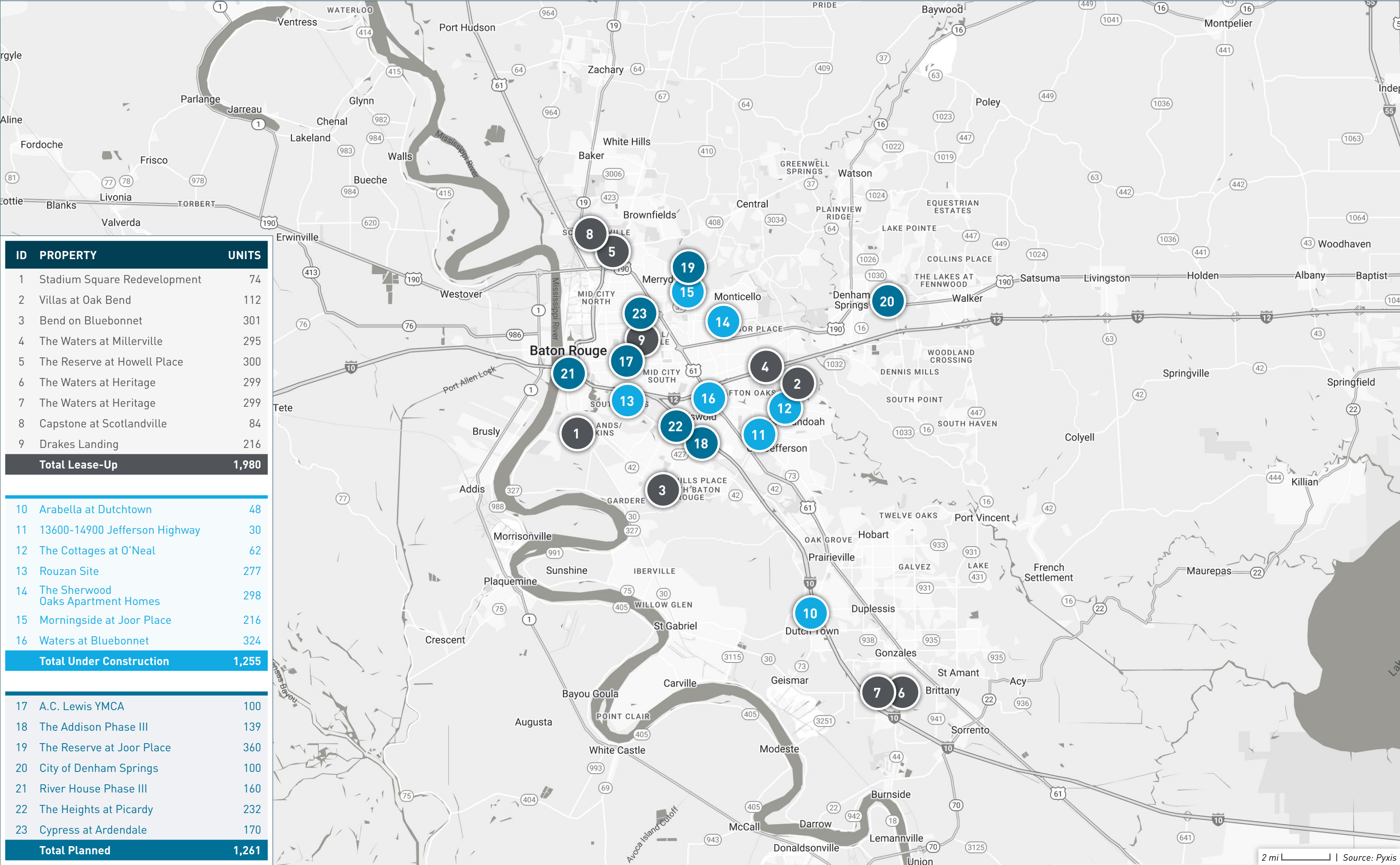
# BATON ROUGE | MULTIFAMILY QUARTERLY PIPELINE MAP

4Q23



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.

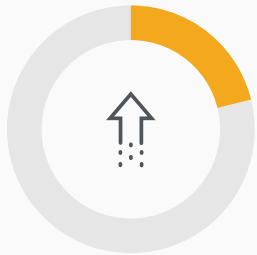
| DEVELOPMENT STATUS | UNITS |
|--------------------|-------|
| Lease-Up           | 1,980 |
| Under Construction | 1,255 |
| Planned            | 1,261 |
| Prospective        | 3,877 |



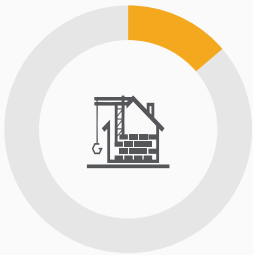
| ID | PROPERTY NAME                     | ADDRESS                               | CITY           | STATE | ZIP   | STATUS             | UNITS | SUBMARKET       | FORECASTED COMPLETION DATE | START OF RENT-UP | FIRST MOVE-IN DATE |
|----|-----------------------------------|---------------------------------------|----------------|-------|-------|--------------------|-------|-----------------|----------------------------|------------------|--------------------|
| 1  | Stadium Square Redevelopment      | 4759 Earl Gros Avenue                 | Baton Rouge    | LA    | 70820 | Lease-Up           | 74    | Baton Rouge, LA | 12/31/2023                 | 09/01/2023       |                    |
| 2  | Villas at Oak Bend                | 16625 Poe Ave                         | Baton Rouge    | LA    | 70816 | Lease-Up           | 112   | Baton Rouge, LA | 01/01/2024                 | 09/01/2023       | 09/02/2023         |
| 3  | Bend on Bluebonnet                | 10231 Bluebonnet Blvd                 | Baton Rouge    | LA    | 70810 | Lease-Up           | 301   | Baton Rouge, LA | 06/30/2024                 | 08/01/2023       |                    |
| 4  | The Waters at Millerville         | 13633 Millerville Greens Blvd         | Baton Rouge    | LA    | 70816 | Lease-Up           | 295   | Baton Rouge, LA | 07/01/2024                 | 08/01/2023       | 11/01/2023         |
| 5  | The Reserve at Howell Place       | 4201 Ford Road                        | Baton Rouge    | LA    | 70811 | Lease-Up           | 300   | Baton Rouge, LA | 12/31/2023                 | 07/01/2023       |                    |
| 6  | The Waters at Heritage            | 609 St. Francis Pkwy                  | Gonzales       | LA    | 70737 | Lease-Up           | 299   | Baton Rouge, LA | 12/31/2023                 | 04/15/2023       |                    |
| 7  | The Waters at Heritage            | 609 St. Francis Pkwy                  | Gonzales       | LA    | 70737 | Lease-Up           | 299   | Baton Rouge, LA | 02/01/2024                 | 04/01/2023       | 07/01/2023         |
| 8  | Capstone at Scotlandville         | 8900 Elm Grove Garden Drive           | Baton Rouge    | LA    | 70807 | Lease-Up           | 84    | Baton Rouge, LA | 12/31/2023                 | 12/31/2022       |                    |
| 9  | Drakes Landing                    | 801 North Ardenwood Drive             | Baton Rouge    | LA    | 70806 | Lease-Up           | 216   | Baton Rouge, LA | 12/31/2023                 | 10/05/2022       |                    |
| 10 | Arabella at Dutchtown             | Old Jefferson Hwy & Belle Savanne Ave | Geismar        | LA    | 70734 | Under Construction | 48    | Baton Rouge, LA | 02/01/2025                 | 07/01/2024       | 09/01/2024         |
| 11 | 13600-14900 Jefferson Highway     | 13600-14900 Jefferson Hwy             | Baton Rouge    | LA    | 70817 | Under Construction | 30    | Baton Rouge, LA | 12/01/2024                 | 06/01/2024       | 08/01/2024         |
| 12 | The Cottages at O'Neal            | George O'Neal Rd & O'Neal Ln          | Baton Rouge    | LA    | 70817 | Under Construction | 62    | Baton Rouge, LA | 06/01/2024                 | 03/01/2024       | 04/01/2024         |
| 13 | Rouzan Site                       | 4850 Rouzan Square Avenue             | Baton Rouge    | LA    | 70808 | Under Construction | 277   | Baton Rouge, LA | 08/31/2024                 | 03/01/2024       | 05/01/2024         |
| 14 | The Sherwood Oaks Apartment Homes | 10950 Darryl Drive                    | Baton Rouge    | LA    | 70815 | Under Construction | 298   | Baton Rouge, LA | 09/30/2024                 |                  |                    |
| 15 | Morningside at Joor Place         | Joor Road & Prescott Road             | Baton Rouge    | LA    | 70814 | Under Construction | 216   | Baton Rouge, LA | 09/30/2025                 |                  |                    |
| 16 | Waters at Bluebonnet              | Bluebonnet Blvd & Celtic Drive        | Baton Rouge    | LA    | 70809 | Under Construction | 324   | Baton Rouge, LA | 09/30/2025                 |                  |                    |
| 17 | A.C. Lewis YMCA                   | 350 South Foster Drive                | Baton Rouge    | LA    | 70806 | Planned            | 100   | Baton Rouge, LA | 09/01/2025                 | 05/01/2025       | 06/01/2025         |
| 18 | The Addison Phase III             | 10231 The Grove Blvd                  | Baton Rouge    | LA    | 70836 | Planned            | 139   | Baton Rouge, LA |                            |                  |                    |
| 19 | The Reserve at Joor Place         | 5000 Joor Road                        | Baton Rouge    | LA    | 70814 | Planned            | 360   | Baton Rouge, LA |                            |                  |                    |
| 20 | City of Denham Springs            | 8101 US Highway 190                   | Denham Springs | LA    | 70726 | Planned            | 100   | Baton Rouge, LA |                            |                  |                    |
| 21 | River House Phase III             | 101 River House Place                 | Baton Rouge    | LA    | 70802 | Planned            | 160   | Baton Rouge, LA |                            |                  |                    |
| 22 | The Heights at Picardy            | 8340 Picardy Avenue                   | Baton Rouge    | LA    | 70809 | Planned            | 232   | Baton Rouge, LA |                            |                  |                    |
| 23 | Cypress at Ardendale              | 1701 North Ardenwood Drive            | Baton Rouge    | LA    | 70806 | Planned            | 170   | Baton Rouge, LA |                            |                  |                    |

|                                                 |  |  |  |  |  |  |       |
|-------------------------------------------------|--|--|--|--|--|--|-------|
| TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED |  |  |  |  |  |  | 4,496 |
|-------------------------------------------------|--|--|--|--|--|--|-------|

SUBMARKET AT A GLANCE



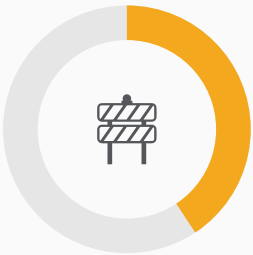
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