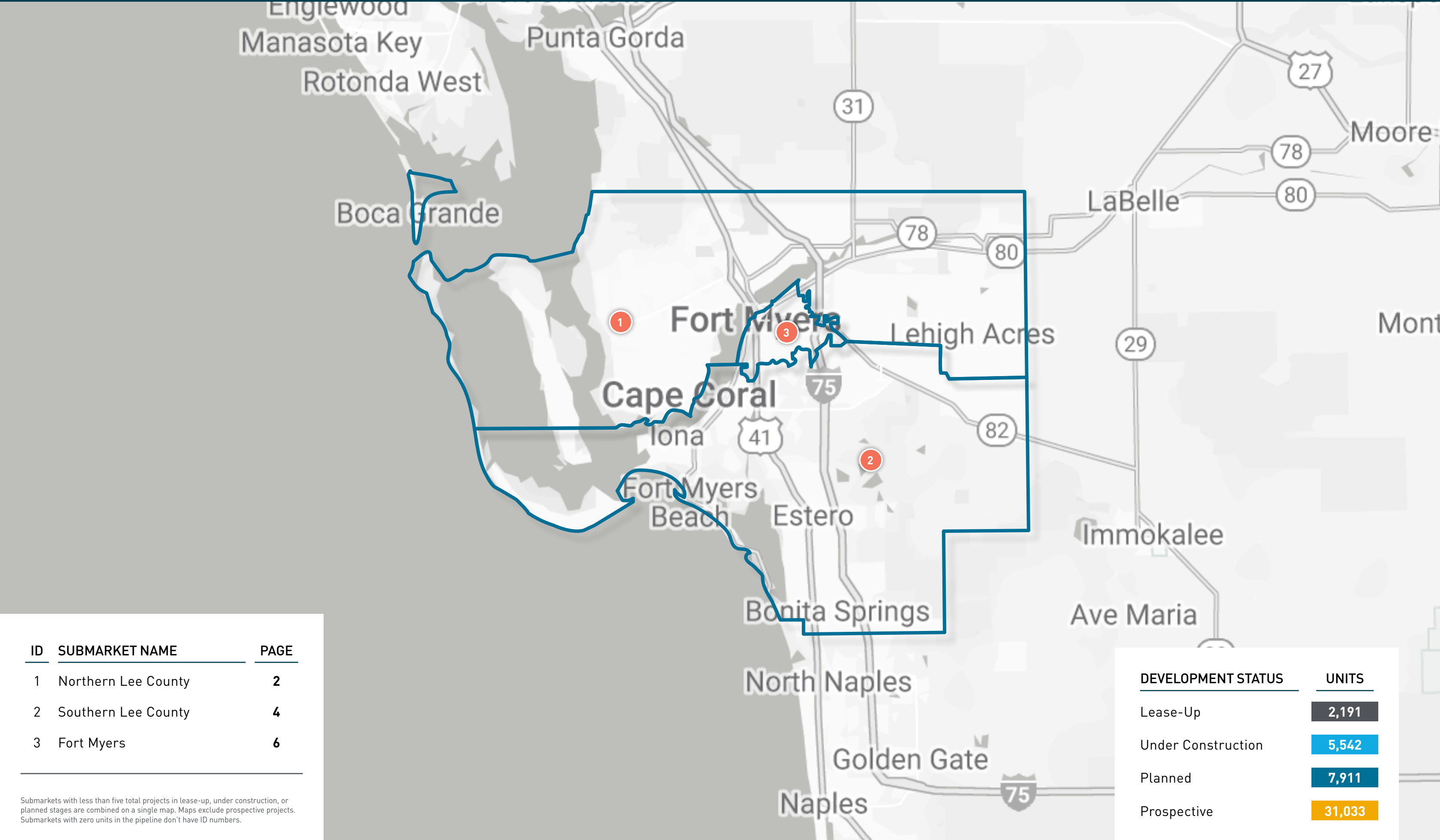


CAPE CORAL-FORT MYERS MULTIFAMILY QUARTERLY PIPELINE MAP

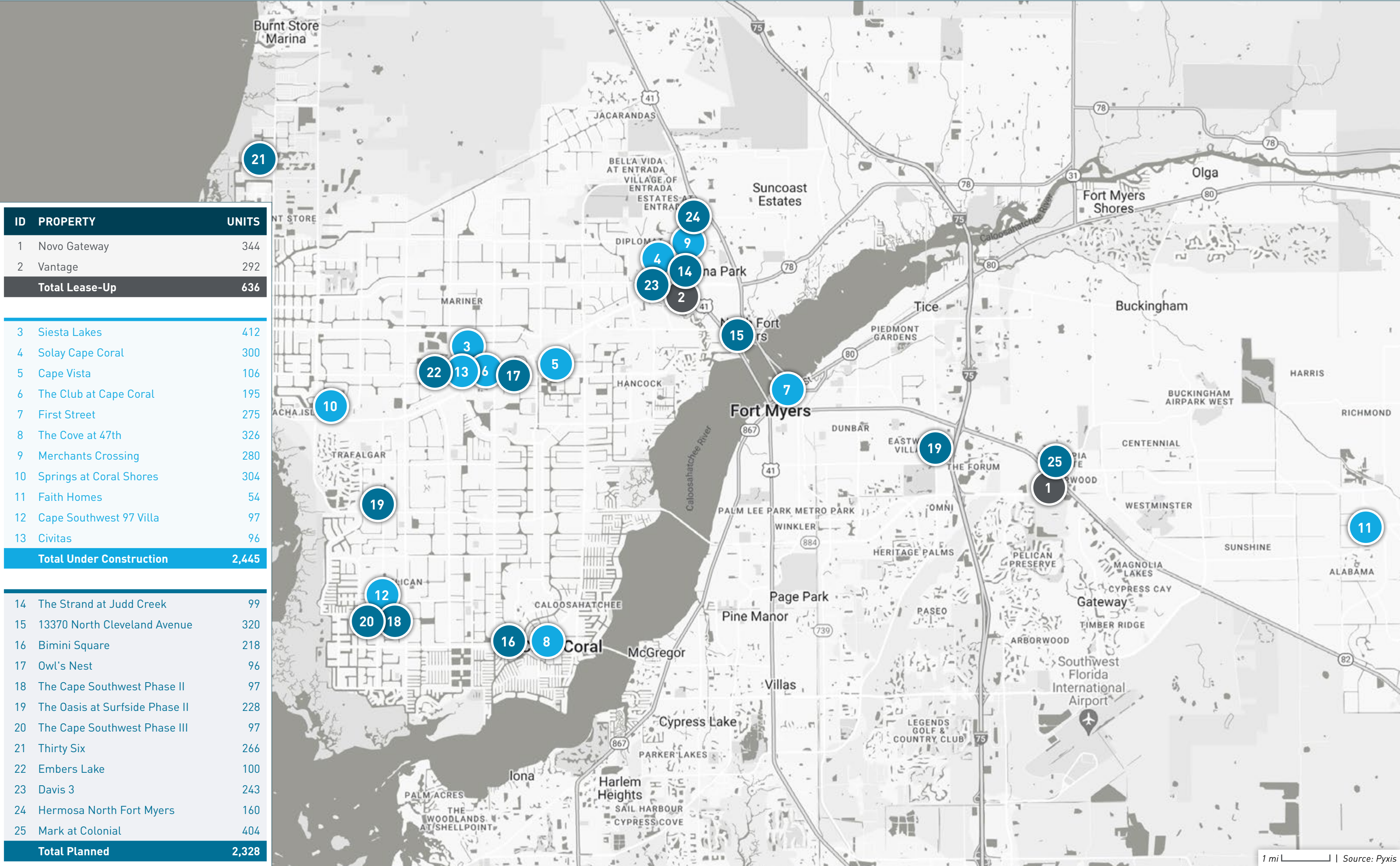
4Q23



ID	SUBMARKET NAME	PAGE
1	Northern Lee County	2
2	Southern Lee County	4
3	Fort Myers	6

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	2,191
Under Construction	5,542
Planned	7,911
Prospective	31,033



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Novo Gateway	11205 Colonial Gateway Drive	Fort Myers	FL	33905	Lease-Up	344	Northern Lee County	10/31/2024	10/09/2023	11/01/2023
2	Vantage	3010 NE Pine Island Road	Cape Coral	FL	33909	Lease-Up	292	Northern Lee County	01/31/2024	07/24/2023	12/01/2023
3	Siesta Lakes	264 Tierra De Paz Loop	Cape Coral	FL	33993	Under Construction	412	Northern Lee County	06/30/2025	11/01/2024	01/01/2025
4	Solay Cape Coral	2650 Diplomat Pkwy E	Cape Coral	FL	33909	Under Construction	300	Northern Lee County	04/01/2025	05/01/2024	07/01/2024
5	Cape Vista	35 NE 10th Place	Cape Coral	FL	33909	Under Construction	106	Northern Lee County	12/31/2023	04/01/2024	06/01/2024
6	The Club at Cape Coral	315 SW Pine Island Road	Cape Coral	FL	33991	Under Construction	195	Northern Lee County	03/31/2024	03/01/2024	05/01/2024
7	First Street	3466 First St	Fort Myers	FL	33901	Under Construction	275	Northern Lee County	10/01/2024	03/01/2024	05/01/2024
8	The Cove at 47th	870 SE 47th Terrace	Cape Coral	FL	33904	Under Construction	326	Northern Lee County	11/30/2024	02/01/2024	04/01/2024
9	Merchants Crossing	15351 North Cleveland Avenue	North Fort Myers	FL	33903	Under Construction	280	Northern Lee County	12/31/2024	02/01/2024	04/01/2024
10	Springs at Coral Shores	606 SW 29th Avenue	Cape Coral	FL	33991	Under Construction	304	Northern Lee County	03/31/2025	01/01/2024	03/01/2024
11	Faith Homes	1311 Woodward Court	Lehigh Acres	FL	33936	Under Construction	54	Northern Lee County	12/31/2023		
12	Cape Southwest 97 Villa	4129 Agualinda Blvd	Cape Coral	FL	33914	Under Construction	97	Northern Lee County	12/31/2023		
13	Civitas	413 SW Pine Island Road	Cape Coral	FL	33991	Under Construction	96	Northern Lee County	09/30/2024		
14	The Strand at Judd Creek	3010 NE Pine Island Road	Cape Coral	FL	33909	Planned	99	Northern Lee County	05/31/2024		
15	13370 North Cleveland Avenue	13370 North Cleveland Avenue	North Fort Myers	FL	33903	Planned	320	Northern Lee County			
16	Bimini Square	Cape Coral Pkwy East & Tudor Drive	Cape Coral	FL	33904	Planned	218	Northern Lee County			
17	Owl's Nest	233 Hancock Bridge Pkwy	Cape Coral	FL	33990	Planned	96	Northern Lee County			
18	The Cape Southwest Phase II	4129 Agualinda Blvd	Cape Coral	FL	33914	Planned	97	Northern Lee County			
19	The Oasis at Surfside Phase II	2200 Oasis Palm Circle	Cape Coral	FL	33991	Planned	228	Northern Lee County			
20	The Cape Southwest Phase III	4129 Agualinda Blvd	Cape Coral	FL	33914	Planned	97	Northern Lee County			
21	Thirty Six	3645 NW 36th Street	Cape Coral	FL	33993	Planned	266	Northern Lee County			
22	Embers Lake	1013 Embers Pkwy West	Cape Coral	FL	33993	Planned	100	Northern Lee County			
23	Davis 3	2700 Diplomat Pkwy East	Cape Coral	FL	33909	Planned	243	Northern Lee County			
24	Hermosa North Fort Myers	16301 Cleveland Avenue	North Fort Myers	FL	33903	Planned	160	Northern Lee County			
25	Mark at Colonial	Colonial Blvd & State Route 82	Fort Myers	FL	33971	Planned	404	Northern Lee County			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							5,409				

SUBMARKET AT A GLANCE



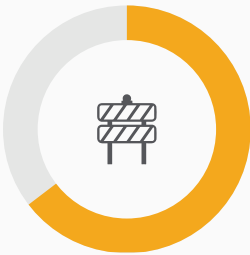
Lease-Up
636 Units



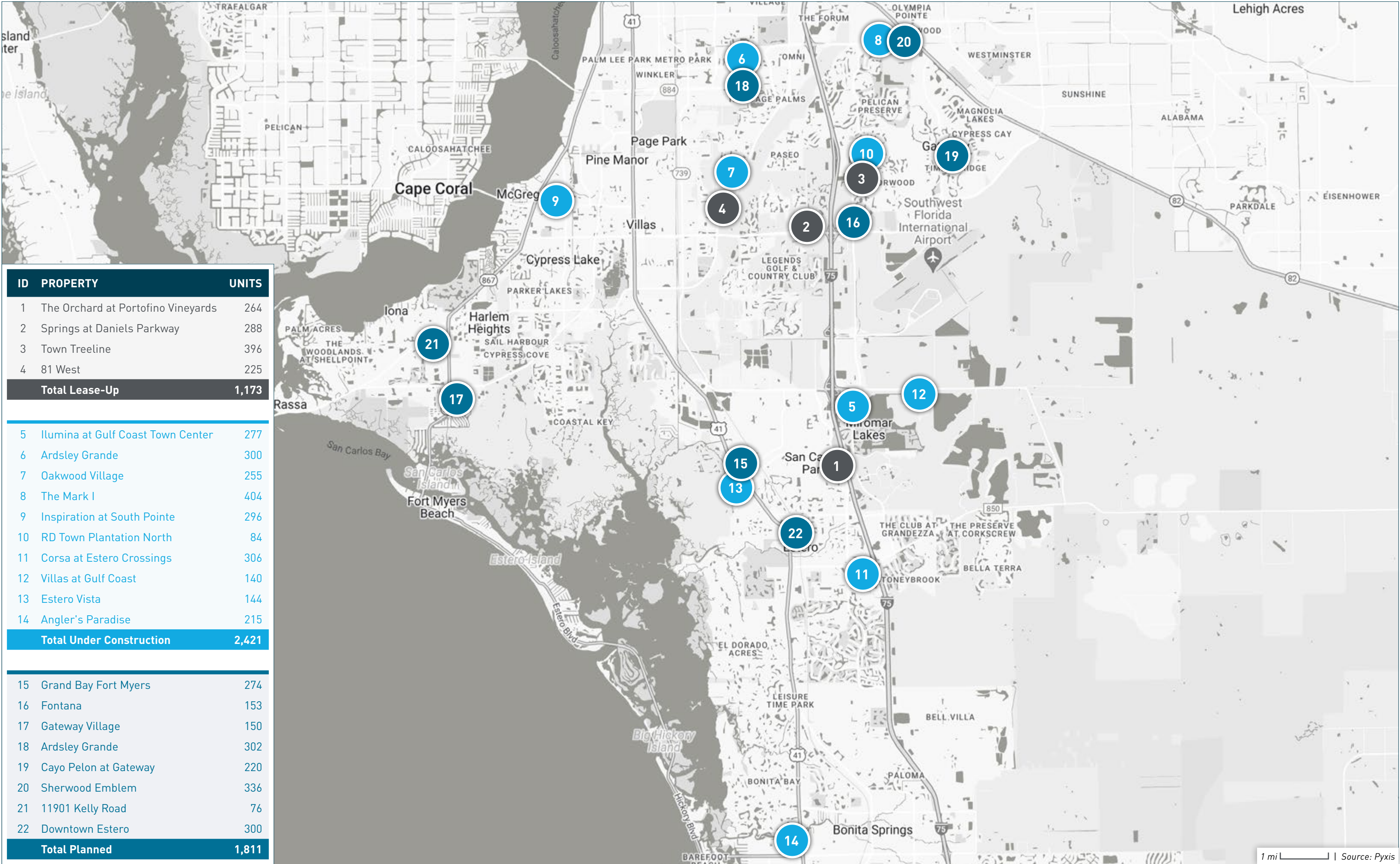
Under Construction
2,445 Units



Planned
2,328 Units



Prospective
10,606 Units



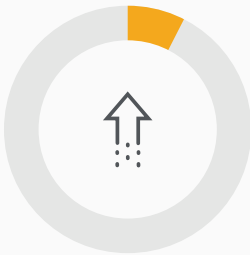
ID	PROPERTY	UNITS
1	The Orchard at Portofino Vineyards	264
2	Springs at Daniels Parkway	288
3	Town Treeline	396
4	81 West	225
Total Lease-Up		1,173

5	Ilumina at Gulf Coast Town Center	277
6	Ardasley Grande	300
7	Oakwood Village	255
8	The Mark I	404
9	Inspiration at South Pointe	296
10	RD Town Plantation North	84
11	Corsa at Estero Crossings	306
12	Villas at Gulf Coast	140
13	Estero Vista	144
14	Angler's Paradise	215
Total Under Construction		2,421

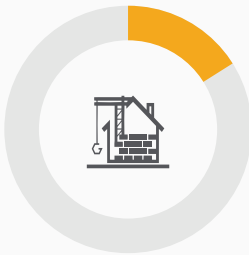
15	Grand Bay Fort Myers	274
16	Fontana	153
17	Gateway Village	150
18	Ardasley Grande	302
19	Cayo Pelon at Gateway	220
20	Sherwood Emblem	336
21	11901 Kelly Road	76
22	Downtown Estero	300
Total Planned		1,811

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	The Orchard at Portofino Vineyards	9920 Portofino Vineyards Drive	Fort Myers	FL	33967	Lease-Up	264	Southern Lee County	03/31/2024	10/23/2023	02/01/2024
2	Springs at Daniels Parkway	9080 Arabian Drive	Fort Myers	FL	33912	Lease-Up	288	Southern Lee County	04/30/2024	08/01/2023	10/01/2023
3	Town Treeline	12171 Treeline Avenue	Fort Myers	FL	33913	Lease-Up	396	Southern Lee County	01/31/2024	02/24/2023	07/01/2023
4	81 West	12810 Cypress Cape Circle	Fort Myers	FL	33966	Lease-Up	225	Southern Lee County	02/29/2024	12/19/2019	
5	Illumina at Gulf Coast Town Center	9905 Gulf Coast Main Street	Fort Myers	FL	33913	Under Construction	277	Southern Lee County	09/30/2024	08/01/2024	10/01/2024
6	Ardsley Grande	Colonial Blvd & Challenger Blvd	Fort Myers	FL	33966	Under Construction	300	Southern Lee County	05/01/2025	06/01/2024	08/01/2024
7	Oakwood Village	Carissa Commerce Court & Crystal Drive	Fort Myers	FL	33966	Under Construction	255	Southern Lee County	06/30/2024	04/01/2024	06/01/2024
8	The Mark I	FL-82 & Colonial Blvd	Fort Myers	FL	33971	Under Construction	404	Southern Lee County	09/01/2025	04/01/2024	06/01/2024
9	Inspiration at South Pointe	8910 College Pkwy	Fort Myers	FL	33919	Under Construction	296	Southern Lee County	10/31/2024	02/01/2024	04/01/2024
10	RD Town Plantation North	Plantation Gardens Dr & Treeline Ave	Fort Myers	FL	33913	Under Construction	84	Southern Lee County	05/01/2024	01/01/2024	03/01/2024
11	Corsa at Estero Crossings	10500 Corkscrew Road	Estero	FL	33928	Under Construction	306	Southern Lee County	05/31/2024	11/01/2023	12/01/2023
12	Villas at Gulf Coast	17000 Featherbed Cir	Fort Myers	FL	33913	Under Construction	140	Southern Lee County	08/01/2024	11/01/2023	01/01/2024
13	Estero Vista	4098 Santa Maria Street	Fort Myers	FL	33908	Under Construction	144	Southern Lee County	08/31/2024		
14	Angler's Paradise	27711 Windsor Road	Bonita Springs	FL	34134	Under Construction	215	Southern Lee County	02/28/2025		
15	Grand Bay Fort Myers	19200 S Tamiami Trl	Fort Myers	FL	33908	Planned	274	Southern Lee County	02/01/2026	04/01/2025	06/01/2025
16	Fontana	13100 Treeline Avenue	Fort Myers	FL	33913	Planned	153	Southern Lee County	10/01/2025	11/01/2024	01/01/2025
17	Gateway Village	17365 San Carlos Blvd	Fort Myers Beach	FL	33931	Planned	150	Southern Lee County			
18	Ardsley Grande	3970 Colonial Blvd	Fort Myers	FL	33966	Planned	302	Southern Lee County			
19	Cayo Pelon at Gateway	11701 Gateway Blvd	Fort Myers	FL	33913	Planned	220	Southern Lee County			
20	Sherwood Emblem	1120 State Road 82	Fort Myers	FL	33913	Planned	336	Southern Lee County			
21	11901 Kelly Road	11901 Kelly Road	Fort Myers	FL	33908	Planned	76	Southern Lee County			
22	Downtown Estero	8321 Broadway Avenue East	Estero	FL	33928	Planned	300	Southern Lee County			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							5,405				

SUBMARKET AT A GLANCE



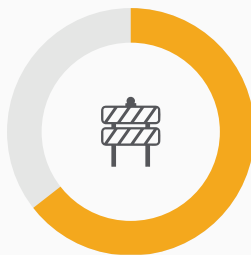
Lease-Up
1,173 Units



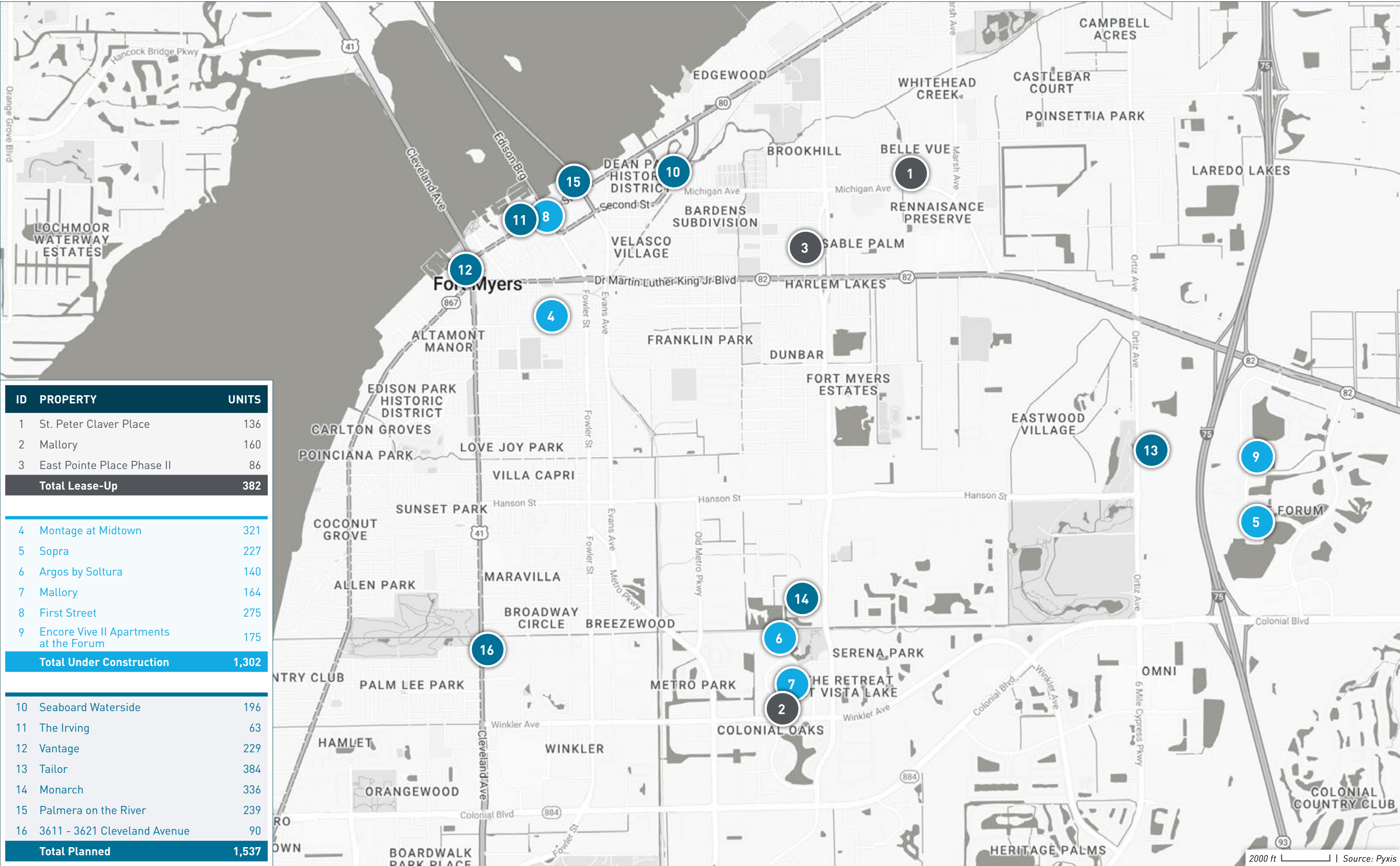
Under Construction
2,421 Units



Planned
1,811 Units



Prospective
10,131 Units



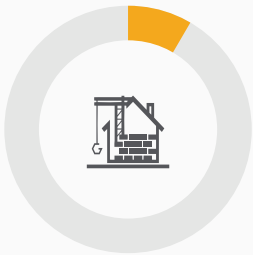
ID	PROPERTY	UNITS
1	St. Peter Claver Place	136
2	Mallory	160
3	East Pointe Place Phase II	86
Total Lease-Up		382
4	Montage at Midtown	321
5	Sopra	227
6	Argos by Soltura	140
7	Mallory	164
8	First Street	275
9	Encore Vive II Apartments at the Forum	175
Total Under Construction		1,302
10	Seaboard Waterside	196
11	The Irving	63
12	Vantage	229
13	Tailor	384
14	Monarch	336
15	Palmera on the River	239
16	3611 - 3621 Cleveland Avenue	90
Total Planned		1,537

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	St. Peter Claver Place	3681 Michigan Avenue	Fort Myers	FL	33916	Lease-Up	136	Fort Myers	12/31/2023	10/16/2023	
2	Mallory	3640 Blue Fin Way	Fort Myers	FL	33916	Lease-Up	160	Fort Myers	03/01/2024	09/01/2023	10/01/2023
3	East Pointe Place Phase II	3501 Dale Street	Fort Myers	FL	33916	Lease-Up	86	Fort Myers	12/31/2023	10/01/2014	
4	Montage at Midtown	2325 Victoria Avenue	Fort Myers	FL	33901	Under Construction	321	Fort Myers	05/31/2025	10/01/2024	12/01/2024
5	Sopra	3280 Champion Ring Road	Fort Myers	FL	33905	Under Construction	227	Fort Myers	05/31/2024	02/01/2024	04/01/2024
6	Argos by Soltura	Shoemaker Lane & Veronica South Shoemaker Blvd	Fort Myers	FL	33916	Under Construction	140	Fort Myers	12/31/2024	02/01/2024	04/01/2024
7	Mallory	3616 Schoolhouse Road West	Fort Myers	FL	33916	Under Construction	164	Fort Myers	06/30/2024		
8	First Street	First Street & Fowler Street	Fort Myers	FL	33901	Under Construction	275	Fort Myers	04/30/2025		
9	Encore Vive II Apartments at the Forum	3065 Champion Ring Road	Fort Myers	FL	33905	Under Construction	175	Fort Myers	09/30/2025		
10	Seaboard Waterside	1550 Seaboard Street	Fort Myers	FL	33916	Planned	196	Fort Myers		07/01/2025	09/01/2025
11	The Irving	2401 Bay St	Fort Myers	FL	33901	Planned	63	Fort Myers	06/01/2025	03/01/2025	05/01/2025
12	Vantage	Carson Street & West First Street	Fort Myers	FL	33901	Planned	229	Fort Myers	07/01/2025	01/01/2025	03/01/2025
13	Tailor	2711 Ortiz Avenue	Fort Myers	FL	33916	Planned	384	Fort Myers			
14	Monarch	3950 Veronica S. Shoemaker Blvd	Fort Myers	FL	33916	Planned	336	Fort Myers			
15	Palmera on the River	2543 1st Street	Fort Myers	FL	33901	Planned	239	Fort Myers			
16	3611 - 3621 Cleveland Avenue	3611 Cleveland Avenue	Fort Myers	FL	33901	Planned	90	Fort Myers			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							3,221				

SUBMARKET AT A GLANCE



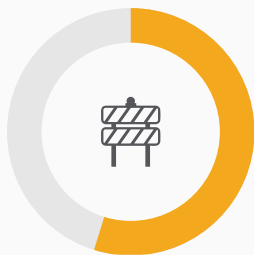
Lease-Up
382 Units



Under Construction
1,302 Units



Planned
1,537 Units



Prospective
10,296 Units