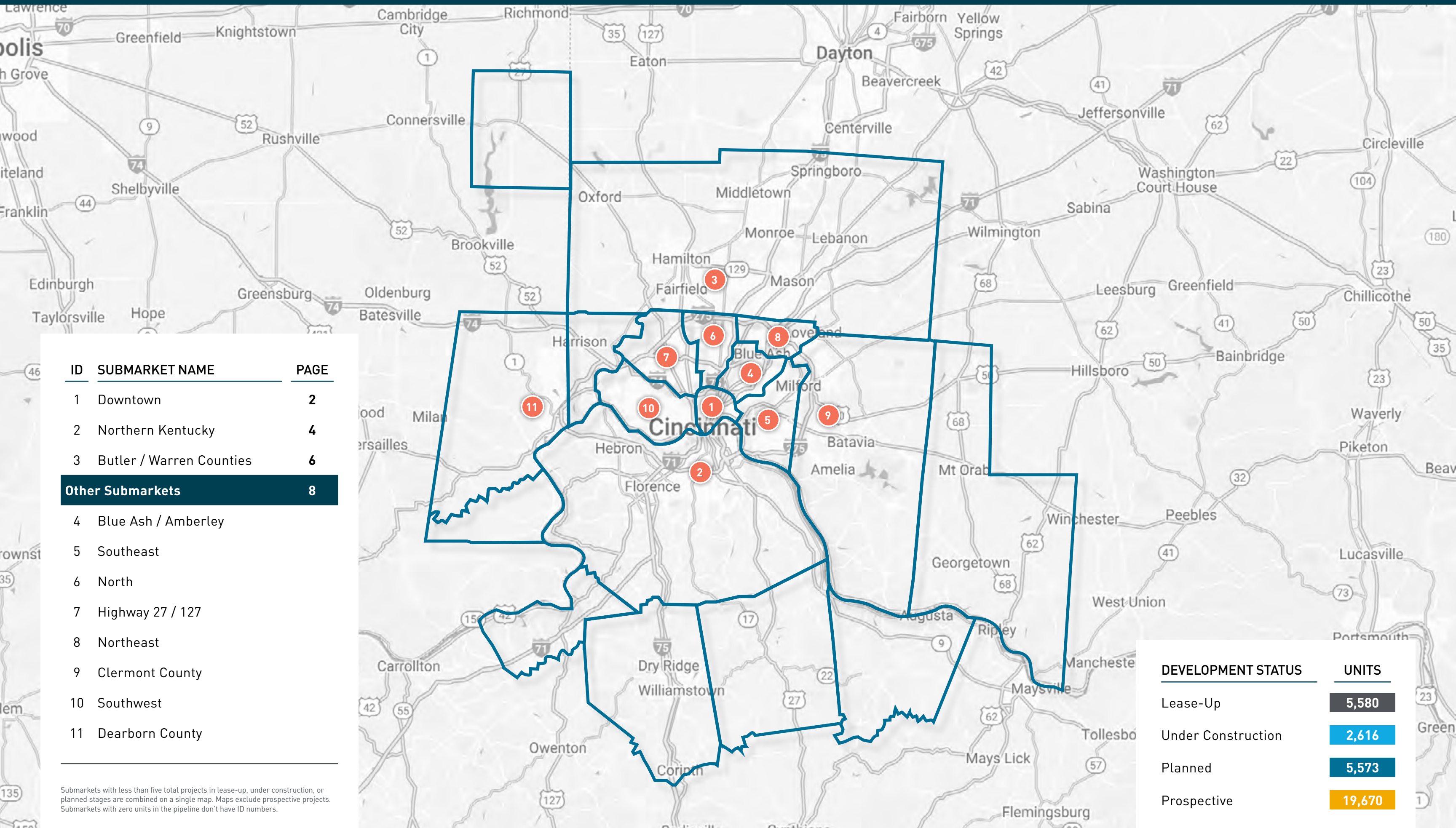


CINCINNATI | MULTIFAMILY QUARTERLY PIPELINE MAP

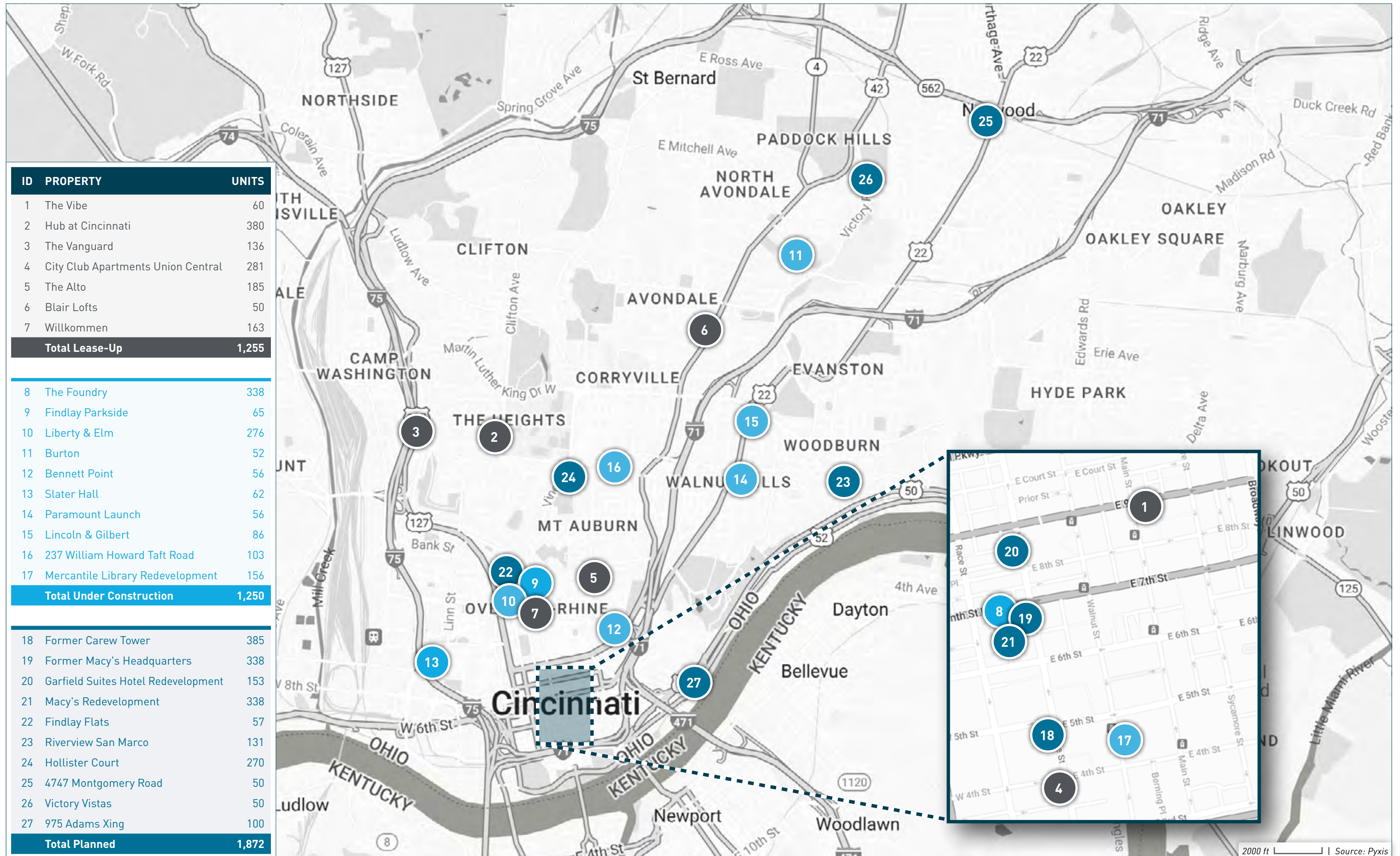
4Q23



ID	SUBMARKET NAME	PAGE
1	Downtown	2
2	Northern Kentucky	4
3	Butler / Warren Counties	6
Other Submarkets		8
4	Blue Ash / Amberley	
5	Southeast	
6	North	
7	Highway 27 / 127	
8	Northeast	
9	Clermont County	
10	Southwest	
11	Dearborn 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	5,580
Under Construction	2,616
Planned	5,573
Prospective	19,670



DOWNTOWN 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 Vibe	830 Main Street	Cincinnati	OH	45202	Lease-Up	60	Downtown	12/31/2023	10/20/2023	11/01/2023
2	Hub at Cincinnati	350 Straight Street	Cincinnati	OH	45219	Lease-Up	380	Downtown	12/31/2024	09/12/2023	
3	The Vanguard	1001 Marshall Avenue	Cincinnati	OH	45225	Lease-Up	136	Downtown	09/30/2024	09/08/2023	
4	City Club Apartments Union Central	1 West 4th Street	Cincinnati	OH	45202	Lease-Up	281	Downtown	11/30/2024	09/01/2023	10/01/2023
5	The Alto	1901 Bigelow Street	Cincinnati	OH	45219	Lease-Up	185	Downtown	12/31/2023	08/28/2023	11/01/2023
6	Blair Lofts	3401 Reading Road	Cincinnati	OH	45229	Lease-Up	50	Downtown	11/30/2023	10/05/2022	
7	Willkommen	1512 Republic St.	Cincinnati	OH	45202	Lease-Up	163	Downtown	11/30/2023	06/02/2021	10/01/2021
8	The Foundry	7 W 7th St.	Cincinnati	OH	45202	Under Construction	338	Downtown	09/01/2025	04/01/2025	07/01/2025
9	Findlay Parkside	1724-1814 Vine St.	Cincinnati	OH	45202	Under Construction	65	Downtown	12/01/2024	08/01/2024	10/01/2024
10	Liberty & Elm	1617 Elm Street	Cincinnati	OH	45202	Under Construction	276	Downtown	06/30/2025	08/01/2024	10/01/2024
11	Burton	1006 Burton Avenue	Cincinnati	OH	45229	Under Construction	52	Downtown	11/30/2023		
12	Bennett Point	528 East 12th Street	Cincinnati	OH	45202	Under Construction	56	Downtown	01/31/2024		
13	Slater Hall	898 West Court Street	Cincinnati	OH	45203	Under Construction	62	Downtown	03/31/2024		
14	Paramount Launch	954 East McMillan Street	Cincinnati	OH	45206	Under Construction	56	Downtown	04/30/2024		
15	Lincoln & Gilbert	2924 Gilbert Avenue	Cincinnati	OH	45206	Under Construction	86	Downtown	06/30/2024		
16	237 William Howard Taft Road	237 William Howard Taft Road	Cincinnati	OH	45219	Under Construction	103	Downtown	08/31/2024		
17	Mercantile Library Redevelopment	414 Walnut Street	Cincinnati	OH	45202	Under Construction	156	Downtown	12/31/2024		
18	Former Carew Tower	441 Vine St.	Cincinnati	OH	45202	Planned	385	Downtown	07/01/2026	02/01/2026	05/01/2026
19	Former Macy's Headquarters	7 Seventh St. W	Cincinnati	OH	45202	Planned	338	Downtown	01/01/2026	04/01/2025	07/01/2025
20	Garfield Suites Hotel Redevelopment	2 Garfield Place	Cincinnati	OH	45202	Planned	153	Downtown	02/01/2025	10/01/2024	12/01/2024
21	Macy's Redevelopment	7 West 7th Street	Cincinnati	OH	45202	Planned	338	Downtown			
22	Findlay Flats	1733 Vine Street	Cincinnati	OH	45202	Planned	57	Downtown			
23	Riverview San Marco	2538 Hackberry Street	Cincinnati	OH	45206	Planned	131	Downtown			
24	Hollister Court	2434 Vine Street	Cincinnati	OH	45219	Planned	270	Downtown			
25	4747 Montgomery Road	4747 Montgomery Road	Cincinnati	OH	45212	Planned	50	Downtown			
26	Victory Vistas	4106 Victory Pkwy	Cincinnati	OH	45229	Planned	50	Downtown			
27	975 Adams Xing	975 Adams Crossing	Cincinnati	OH	45202	Planned	100	Downtown			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							4,377				

SUBMARKET AT A GLANCE



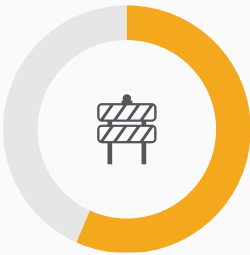
Lease-Up
1,255 Units



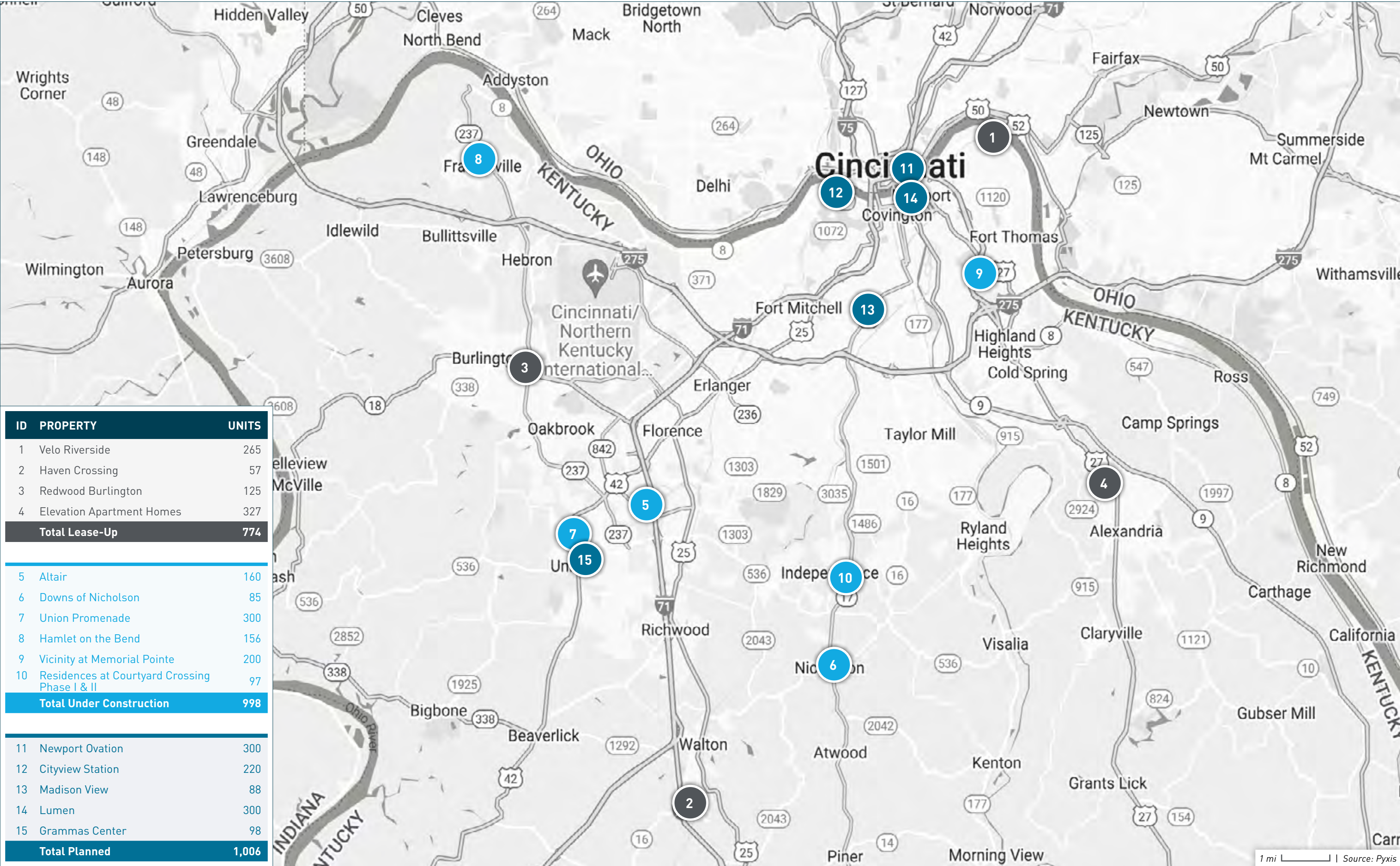
Under Construction
1,250 Units



Planned
1,872 Units



Prospective
5,852 Units

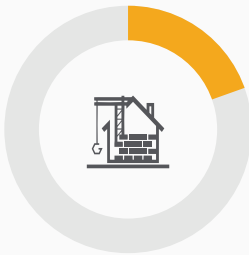


ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Velo Riverside	1181 Manhattan Blvd	Dayton	KY	41074	Lease-Up	265	Northern Kentucky	12/31/2024	10/01/2023	12/01/2023
2	Haven Crossing	12800 Towne Center Drive	Walton	KY	41094	Lease-Up	57	Northern Kentucky	11/30/2023	05/01/2023	
3	Redwood Burlington	5455 Kingfisher Avenue	Burlington	KY	41005	Lease-Up	125	Northern Kentucky	11/03/2023	01/01/2023	
4	Elevation Apartment Homes	901 Baneberry Lane	Alexandria	KY	41001	Lease-Up	327	Northern Kentucky	12/31/2023	06/01/2022	
5	Altair	780 Weaver Road	Florence	KY	41042	Under Construction	160	Northern Kentucky	04/30/2025	10/01/2024	12/01/2024
6	Downs of Nicholson	Madison Pike & Taylor Rd.	Independence	OH	41051	Under Construction	85	Northern Kentucky	03/01/2025	09/01/2024	11/01/2024
7	Union Promenade	9541 US Route 42	Union	KY	41091	Under Construction	300	Northern Kentucky	12/31/2025	05/01/2024	07/01/2024
8	Hamlet on the Bend	1207 North Bend Road	Hebron	KY	41048	Under Construction	156	Northern Kentucky	12/31/2023	01/01/2024	03/01/2024
9	Vicinity at Memorial Pointe	3949 Vision Cir	Southgate	KY	41071	Under Construction	200	Northern Kentucky	06/01/2024	01/01/2024	03/01/2024
10	Residences at Courtyard Crossing Phase I & II	126 Courthouse Crossing	Independence	KY	41051	Under Construction	97	Northern Kentucky	02/28/2025		
11	Newport Ovation	123 W 4th St.	Newport	KY	41071	Planned	300	Northern Kentucky	04/01/2026	11/01/2025	02/01/2026
12	Cityview Station	200 Highway Avenue	Ludlow	KY	41016	Planned	220	Northern Kentucky			
13	Madison View	3220 Madison Pike	Covington	KY	41017	Planned	88	Northern Kentucky			
14	Lumen	West 3rd Street & Central Avenue	Newport	KY	41071	Planned	300	Northern Kentucky			
15	Grammas Center	Brilliance Avenue & US Route 42	Union	KY	41091	Planned	98	Northern Kentucky			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							2,778				

SUBMARKET AT A GLANCE



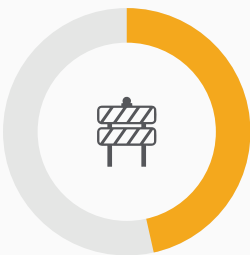
Lease-Up
774 Units



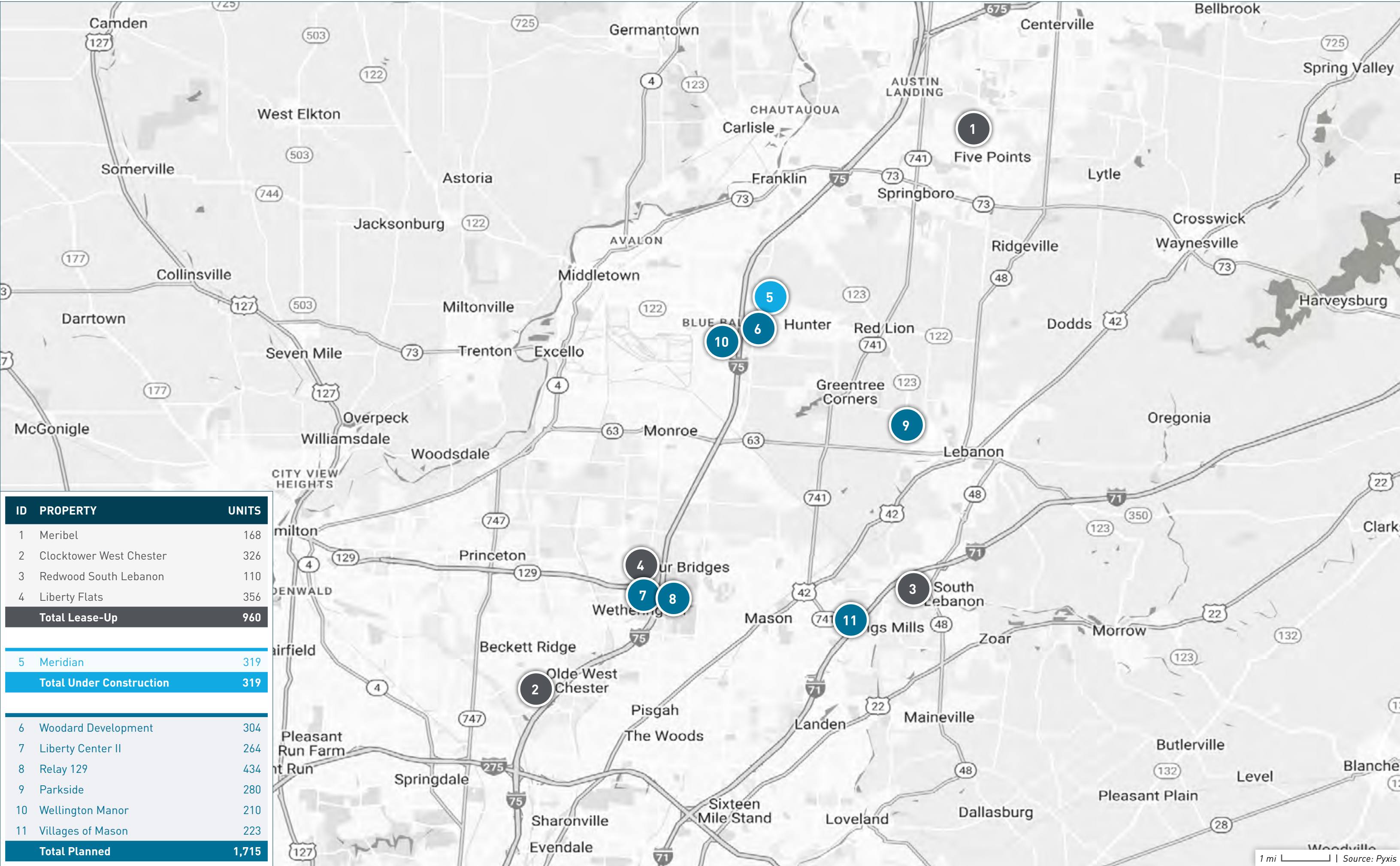
Under Construction
998 Units



Planned
1,006 Units



Prospective
2,527 Units



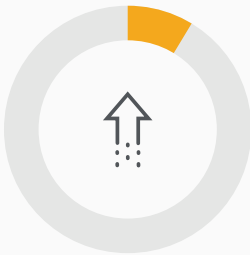
BUTLER / WARREN COUNTIES SUBMARKET



Source: Pyxis

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Meribel	10 Aime Drive	Springboro	OH	45066	Lease-Up	168	Butler / Warren Counties	09/30/2024	09/01/2023	12/01/2023
2	Clocktower West Chester	9360 Clocktower Square	West Chester	OH	45069	Lease-Up	326	Butler / Warren Counties	07/31/2024	07/27/2023	05/01/2024
3	Redwood South Lebanon	4537 A Redhewn Lane	South Lebanon	OH	45065	Lease-Up	110	Butler / Warren Counties	09/30/2024	06/01/2023	06/01/2023
4	Liberty Flats	7373 Bales Street	Liberty Township	OH	45069	Lease-Up	356	Butler / Warren Counties	03/01/2024	03/15/2023	06/01/2023
5	Meridian	Innovation Drive & Union Road	Middletown	OH	45005	Under Construction	319	Butler / Warren Counties	05/31/2025	10/01/2024	12/01/2024
6	Woodard Development	OH-122 & Union Rd	Middletown	OH	45005	Planned	304	Butler / Warren Counties	05/01/2026	10/01/2025	12/01/2025
7	Liberty Center II	Gibson Street & Niederman Way	Liberty Township	OH	45069	Planned	264	Butler / Warren Counties			
8	Relay 129	Cox Road & Liberty Way	West Chester	OH	45069	Planned	434	Butler / Warren Counties			
9	Parkside	Franklin Road & Markey Road	Lebanon	OH	45036	Planned	280	Butler / Warren Counties			
10	Wellington Manor	SEC Cincinnati Dayton Road & Lefferson Road	Middletown	OH	45044	Planned	210	Butler / Warren Counties			
11	Villages of Mason	5323 Beach Blvd	Mason	OH	45040	Planned	223	Butler / Warren Counties			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							2,994				

SUBMARKET AT A GLANCE



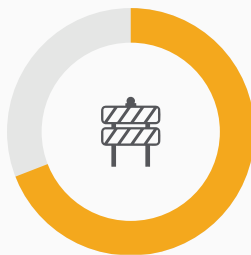
Lease-Up
960 Units



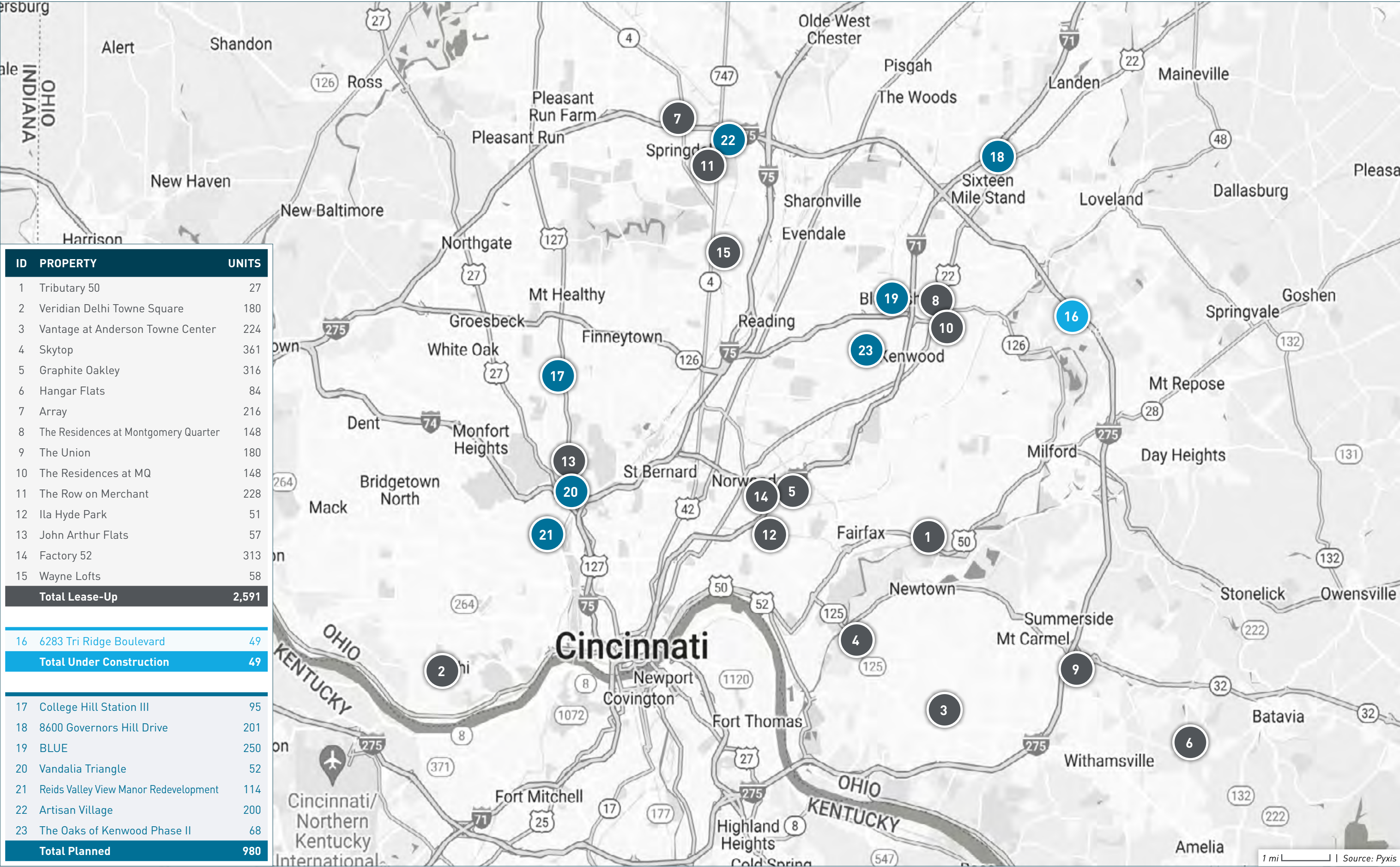
Under Construction
319 Units



Planned
1,715 Units

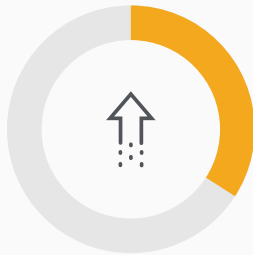


Prospective
6,970 Units

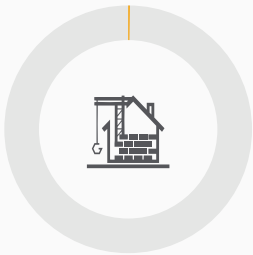


ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Tributary 50	4040 Walton Creek Rd	Cincinnati	OH	45227	Lease-Up	27	Southeast	12/01/2023	10/01/2023	11/01/2023
2	Veridian Delhi Towne Square	5025 Delhi Road	Cincinnati	OH	45238	Lease-Up	180	Southwest	01/31/2024	10/01/2023	01/01/2024
3	Vantage at Anderson Towne Center	1435 Towne Center Way	Cincinnati	OH	45230	Lease-Up	224	Southeast	11/30/2024	09/22/2023	10/01/2023
4	Skytop	5280 Beechmont Avenue	Cincinnati	OH	45230	Lease-Up	361	Southeast	03/31/2024	09/01/2023	08/01/2023
5	Graphite Oakley	2940 Disney Street	Cincinnati	OH	45209	Lease-Up	316	Blue Ash / Amberley	01/31/2025	08/12/2023	12/01/2023
6	Hangar Flats	4070 Amelia Olive Branch Road	Batavia	OH	45103	Lease-Up	84	Clermont County	12/31/2023	08/01/2023	
7	Array	100 Kelly Road	Springdale	OH	45246	Lease-Up	216	North	12/31/2023	06/01/2023	
8	The Residences at Montgomery Quarter	7920 Cameron Ln	Montgomery	OH	45242	Lease-Up	148	Blue Ash / Amberley	02/01/2024	03/01/2023	06/01/2023
9	The Union	4427 Aicholtz Road	Cincinnati	OH	45245	Lease-Up	180	Clermont County	12/31/2023	01/01/2023	08/01/2023
10	The Residences at MQ	7920 Cameron Lane	Montgomery	OH	45242	Lease-Up	148	Northeast	01/31/2024	12/05/2022	
11	The Row on Merchant	144 Merchant Street	Springdale	OH	45246	Lease-Up	228	North	12/31/2023	11/07/2022	06/01/2023
12	Ila Hyde Park	3660 Michigan Ave	Cincinnati	OH	45208	Lease-Up	51	Southeast	11/30/2023	10/15/2022	06/01/2023
13	John Arthur Flats	4145 Apple Street	Cincinnati	OH	45223	Lease-Up	57	Highway 27 / 127	11/30/2023	08/01/2022	
14	Factory 52	4600 Beech Street	Norwood	OH	45212	Lease-Up	313	Blue Ash / Amberley	12/31/2023	07/29/2022	
15	Wayne Lofts	10090 Wayne Avenue	Cincinnati	OH	45215	Lease-Up	58	North	11/30/2023	04/04/2022	
16	6283 Tri Ridge Boulevard	6283 Tri Ridge Blvd	Loveland	OH	45140	Under Construction	49	Clermont County	07/01/2024	01/01/2024	03/01/2024
17	College Hill Station III	W North Bend Rd & Hamilton Ave	Cincinnati	OH	45224	Planned	95	Highway 27 / 127	09/01/2025	03/01/2025	05/01/2025
18	8600 Governors Hill Drive	8600 Governors Hill Drive	Cincinnati	OH	45249	Planned	201	Northeast	03/01/2025	10/01/2024	12/01/2024
19	BLUE	Cooper Road & Kenwood Road	Blue Ash	OH	45242	Planned	250	Northeast	04/01/2025		
20	Vandalia Triangle	1601 Blue Rock Street	Cincinnati	OH	45223	Planned	52	Highway 27 / 127			
21	Reids Valley View Manor Redevelopment	1990 Westwood Northern Blvd	Cincinnati	OH	45225	Planned	114	Southwest			
22	Artisan Village	11700 Princeton Pike	Cincinnati	OH	45246	Planned	200	North			
23	The Oaks of Kenwood Phase II	8481 Beech Avenue	Cincinnati	OH	45236	Planned	68	Blue Ash / Amberley			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							3,620				

OTHER SUBMARKETS AT A GLANCE



Lease-Up
2,591 Units



Under Construction
49 Units



Planned
980 Units



Prospective
4,321 Units