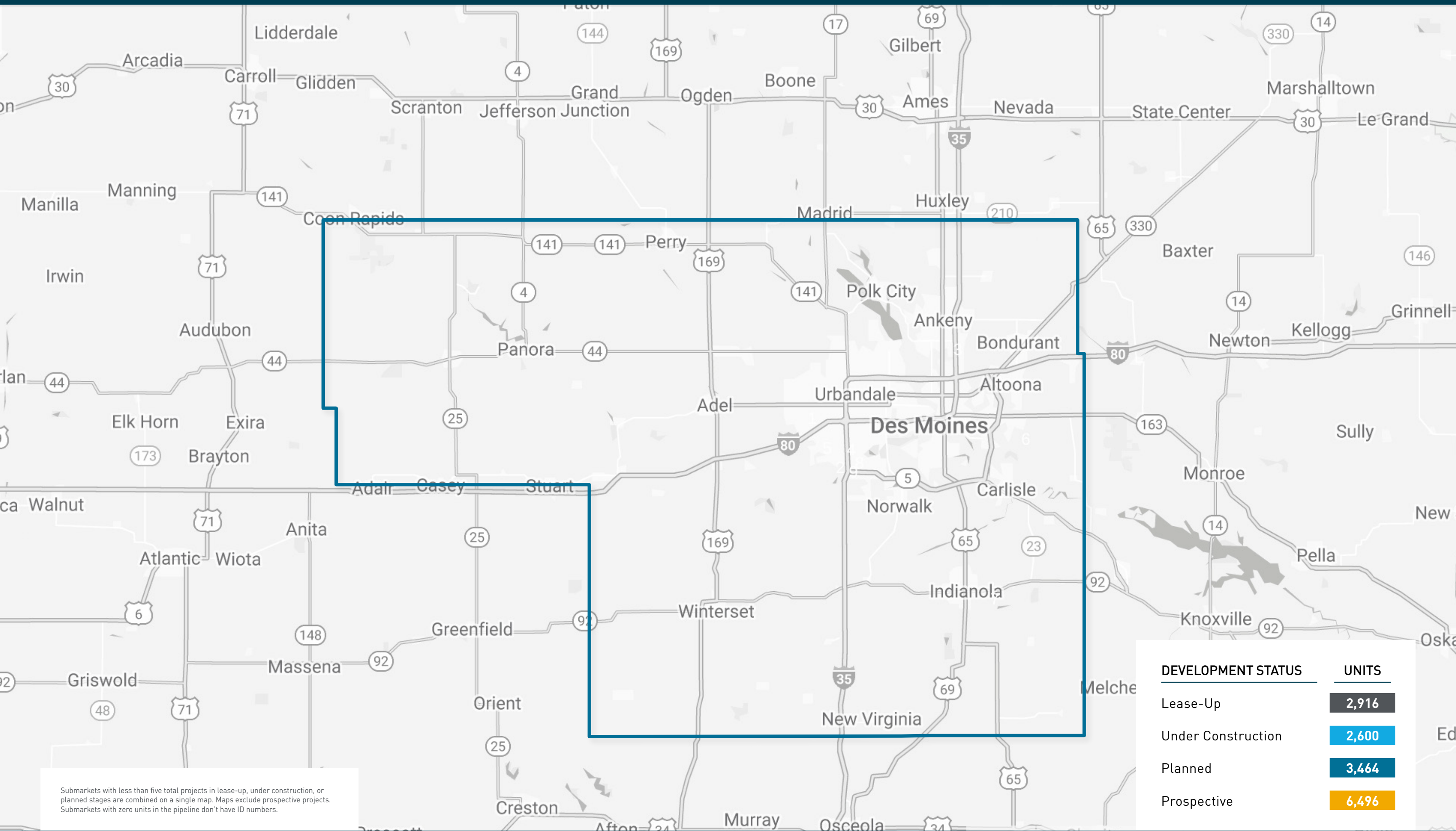


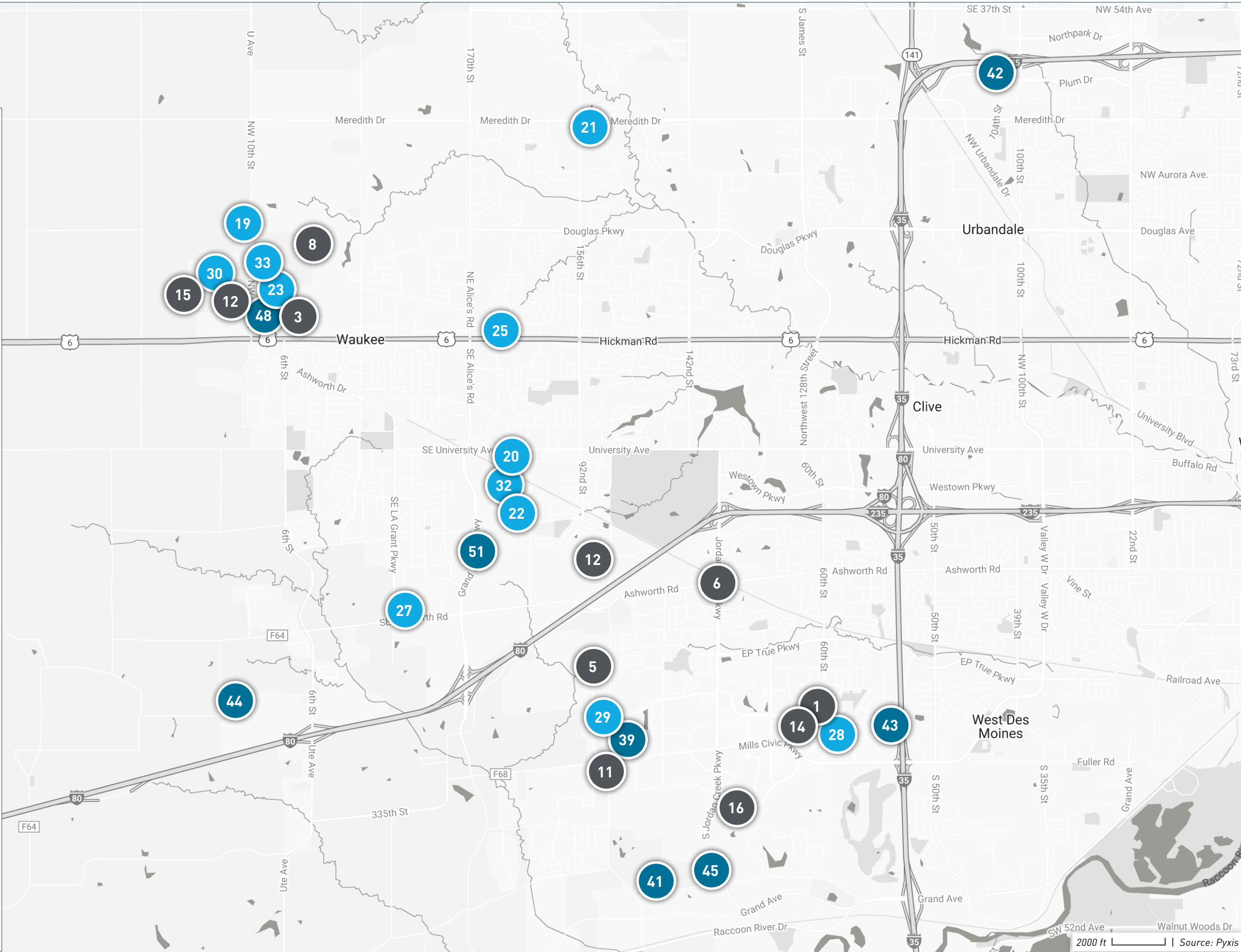
DES MOINES | MULTIFAMILY QUARTERLY PIPELINE MAP

4Q23

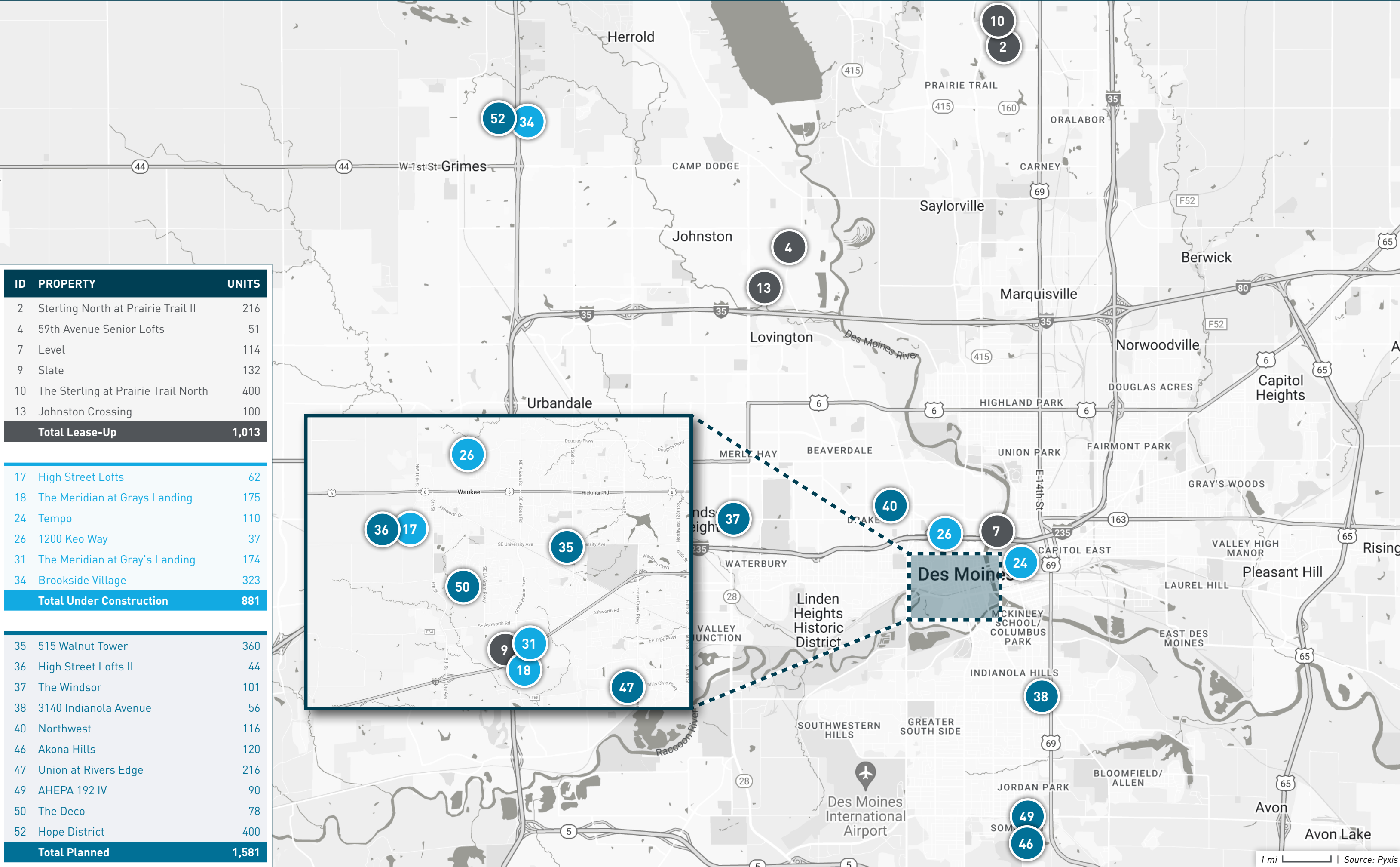


Submarkets with less than five total projects in lease-up, under construction, or planned stages are combined on a single map. Maps exclude prospective projects. Submarkets with zero units in the pipeline don't have ID numbers.

ID	PROPERTY	UNITS
1	The Reserve at Jordan Creek II	66
3	Fireside at Waukee	260
5	Pavilion Park	70
6	The Cunningham	199
8	The Pitch	162
11	Fountain Terrace	146
12	Stratford Pointe	149
14	The Reserve at Jordan Creek	228
15	Redwood Waukee Hickman Road	101
16	Strathmore Apartment Homes	522
Total Lease-Up		1,903
19	Rialto	126
20	The Peak at Kettlestone I	84
21	Walnut Crest	72
22	The Peak at Kettlestone II	84
23	ConvergeNW	459
25	West Light	174
27	Launch at Kettlestone	92
28	Village of Ponderosa	116
29	Platinum Pointe	66
30	Stratford Pointe	149
32	The Peak at Kettlestone	84
33	Converge NW	213
Total Under Construction		1,719
39	Picket Fence Communities	243
41	Village at Sugar Creek	408
42	The Loop	174
43	West Glen North Village	184
44	Painted Woods West	151
45	Jordan Ridge	367
48	Converge NW Phase II	256
51	Lolowau Love	100
Total Planned		1,883



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	The Reserve at Jordan Creek II	6135 Village View Dr	West Des Moines	IA	50266	Lease-Up	66	Des Moines - West Des Moines	07/01/2024	10/01/2023	02/01/2024
3	Fireside at Waukee	200 NW 2nd Street	Waukee	IA	50263	Lease-Up	260	Des Moines - West Des Moines	04/30/2025	10/01/2023	12/01/2023
5	Pavilion Park	9125 Calvin Drive	West Des Moines	IA	50266	Lease-Up	70	Des Moines - West Des Moines	01/31/2024	09/11/2023	
6	The Cunningham	950 Jordan Creek Pkwy	West Des Moines	IA	50266	Lease-Up	199	Des Moines - West Des Moines	07/31/2024	09/05/2023	10/01/2023
8	The Pitch	705 NW 2nd Street	Waukee	IA	50263	Lease-Up	162	Des Moines - West Des Moines	11/30/2024	07/26/2023	09/01/2023
11	Fountain Terrace	655 South 88th Street	West Des Moines	IA	50266	Lease-Up	146	Des Moines - West Des Moines	12/31/2024	06/22/2023	08/01/2023
12	Stratford Pointe	186 NW Sunrise Dr	Waukee	IA	50263	Lease-Up	149	Des Moines - West Des Moines	06/01/2024	06/01/2023	07/01/2023
14	The Reserve at Jordan Creek	6375 Village View Drive	West Des Moines	IA	50266	Lease-Up	228	Des Moines - West Des Moines	01/31/2024	10/28/2022	10/01/2022
15	Redwood Waukee Hickman Road	395 NW Blackberry Street	Waukee	IA	50263	Lease-Up	101	Des Moines - West Des Moines	01/31/2024	05/02/2022	07/01/2022
16	Strathmore Apartment Homes	1260 South Jordan Creek Pkwy	West Des Moines	IA	50266	Lease-Up	522	Des Moines - West Des Moines	04/30/2025	04/17/2019	12/01/2019
19	Rialto	NW Douglas Pkwy & N 10th St	Waukee	IA	50263	Under Construction	126	Des Moines - West Des Moines	02/01/2025	05/01/2024	07/01/2024
20	The Peak at Kettlestone I	1300 SE Pleasant View Dr	Waukee	IA	50263	Under Construction	84	Des Moines - West Des Moines	09/01/2024	04/01/2024	06/01/2024
21	Walnut Crest	NW 156th St & Meredith Dr	Urbandale	IA	50323	Under Construction	72	Des Moines - West Des Moines	10/01/2024	04/01/2024	06/01/2024
22	The Peak at Kettlestone II	1300 SE Pleasant View Dr	Waukee	IA	50263	Under Construction	84	Des Moines - West Des Moines	10/01/2024	04/01/2024	06/01/2024
23	ConvergeNW	360 NW 6th St	Waukee	IA	50263	Under Construction	459	Des Moines - West Des Moines	09/01/2025	04/01/2024	06/01/2024
25	West Light	SE Brick Drive & Hickman Road	Waukee	IA	50263	Under Construction	174	Des Moines - West Des Moines	07/31/2024	03/01/2024	06/01/2024
27	Launch at Kettlestone	3207 Ashworth Road	Waukee	IA	50263	Under Construction	92	Des Moines - West Des Moines	12/31/2024	03/01/2024	04/01/2024
28	Village of Ponderosa	565 Market Street	West Des Moines	IA	50266	Under Construction	116	Des Moines - West Des Moines	03/31/2024	01/01/2024	02/01/2024
29	Platinum Pointe	South 88th Street & Rockwood Lane	West Des Moines	IA	50266	Under Construction	66	Des Moines - West Des Moines	02/29/2024	11/06/2023	
30	Stratford Pointe	NW 10th Street & NW Sunrise Drive	Waukee	IA	50263	Under Construction	149	Des Moines - West Des Moines	12/31/2023		
32	The Peak at Kettlestone	1305 SE Pleasant View Drive	Waukee	IA	50263	Under Construction	84	Des Moines - West Des Moines	12/31/2024		
33	Converge NW	North 10th Street & NW Sunrise Drive	Waukee	IA	50263	Under Construction	213	Des Moines - West Des Moines	03/31/2025		
39	Picket Fence Communities	South 88th Street & Mills Civic Pkwy	West Des Moines	IA	50266	Planned	243	Des Moines - West Des Moines			
41	Village at Sugar Creek	South 88th Street & Booneville Road	West Des Moines	IA	50266	Planned	408	Des Moines - West Des Moines			
42	The Loop	NW 100th Street & Plum Drive	Urbandale	IA	50322	Planned	174	Des Moines - West Des Moines			
43	West Glen North Village	450 South Prairie View Drive	West Des Moines	IA	50266	Planned	184	Des Moines - West Des Moines			
44	Painted Woods West	6th Street & Indian Ridge Drive	Waukee	IA	50263	Planned	151	Des Moines - West Des Moines			
45	Jordan Ridge	Booneville Road & South Jordan Creek Pkwy	West Des Moines	IA	50266	Planned	367	Des Moines - West Des Moines			
48	Converge NW Phase II	North 10th Street & NW Sunrise Drive	Waukee	IA	50263	Planned	256	Des Moines - West Des Moines			
51	Lolowau Love	Grand Prairie Pkwy & SE Tallgrass Lane	Waukee	IA	50263	Planned	100	Des Moines - West Des Moines			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							5,505				



DES MOINES - WEST DES MOINES SUBMARKET



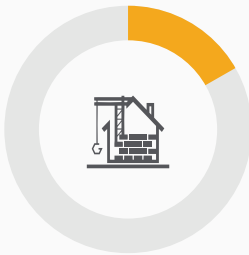
Source: Pyxis

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
2	Sterling North at Prairie Trail II	SW State St & SW 11th St	Ankeny	IA	50023	Lease-Up	216	Des Moines - West Des Moines	08/01/2024	10/01/2023	12/01/2023
4	59th Avenue Senior Lofts	4720 NW 59th Avenue	Johnston	IA	50131	Lease-Up	51	Des Moines - West Des Moines	12/31/2023	09/11/2023	
7	Level	220 Maple Street	Des Moines	IA	50309	Lease-Up	114	Des Moines - West Des Moines	01/31/2024	09/01/2023	08/01/2023
9	Slate	400 SW 11th Street	Des Moines	IA	50309	Lease-Up	132	Des Moines - West Des Moines	01/31/2024	07/14/2023	
10	The Sterling at Prairie Trail North	1103 SW 11th Lane	Ankeny	IA	50023	Lease-Up	400	Des Moines - West Des Moines	12/31/2024	06/27/2023	
13	Johnston Crossing	5409 NW Johnston Drive	Johnston	IA	50131	Lease-Up	100	Des Moines - West Des Moines	01/31/2024	11/01/2022	
17	High Street Lofts	610 16th Street	Des Moines	IA	50309	Under Construction	62	Des Moines - West Des Moines	11/30/2024	09/01/2024	11/01/2024
18	The Meridian at Grays Landing	425 SW 11th St	Des Moines	IA	50309	Under Construction	175	Des Moines - West Des Moines	02/01/2025	09/01/2024	12/01/2024
24	Tempo	317 East 6th Street	Des Moines	IA	50309	Under Construction	110	Des Moines - West Des Moines	03/31/2024	03/01/2024	04/01/2024
26	1200 Keo Way	1200 Keosauqua Way	Des Moines	IA	50309	Under Construction	37	Des Moines - West Des Moines	08/01/2024	03/01/2024	04/01/2024
31	The Meridian at Gray's Landing	SW 11th Street & Murphy Street	Des Moines	IA	50309	Under Construction	174	Des Moines - West Des Moines	12/31/2024		
34	Brookside Village	North Beaverbrooke Blvd & NE Silkwood Street	Grimes	IA	50111	Under Construction	323	Des Moines - West Des Moines	12/31/2025		
35	515 Walnut Tower	515 Walnut Street	Des Moines	IA	50309	Planned	360	Des Moines - West Des Moines	04/01/2026	11/01/2025	02/01/2026
36	High Street Lofts II	1619 High St	Des Moines	IA	50309	Planned	44	Des Moines - West Des Moines	12/01/2025	08/01/2025	10/01/2025
37	The Windsor	63rd Street & University Avenue	Des Moines	IA	50324	Planned	101	Des Moines - West Des Moines	11/01/2025	05/01/2025	09/01/2025
38	3140 Indianola Avenue	3140 Indianola Ave	Des Moines	IA	50315	Planned	56	Des Moines - West Des Moines	06/01/2025	12/01/2024	02/01/2025
40	Northwest	25th Street & Carpenter Avenue	Des Moines	IA	50311	Planned	116	Des Moines - West Des Moines			
46	Akona Hills	7221 SE 5th Street	Des Moines	IA	50315	Planned	120	Des Moines - West Des Moines			
47	Union at Rivers Edge	214 Jackson Avenue	Des Moines	IA	50315	Planned	216	Des Moines - West Des Moines			
49	AHEPA 192 IV	6705 SE 5th Street	Des Moines	IA	50315	Planned	90	Des Moines - West Des Moines			
50	The Deco	1301 Mulberry Street	Des Moines	IA	50309	Planned	78	Des Moines - West Des Moines			
52	Hope District	NE Beaverbrooke Blvd & NE Heritage Drive	Grimes	IA	50111	Planned	400	Des Moines - West Des Moines			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							3,475				

SUBMARKET AT A GLANCE



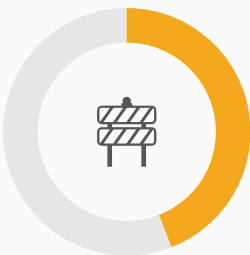
Lease-Up
2,916 Units



Under Construction
2,600 Units



Planned
3,464 Units



Prospective
6,496 Units