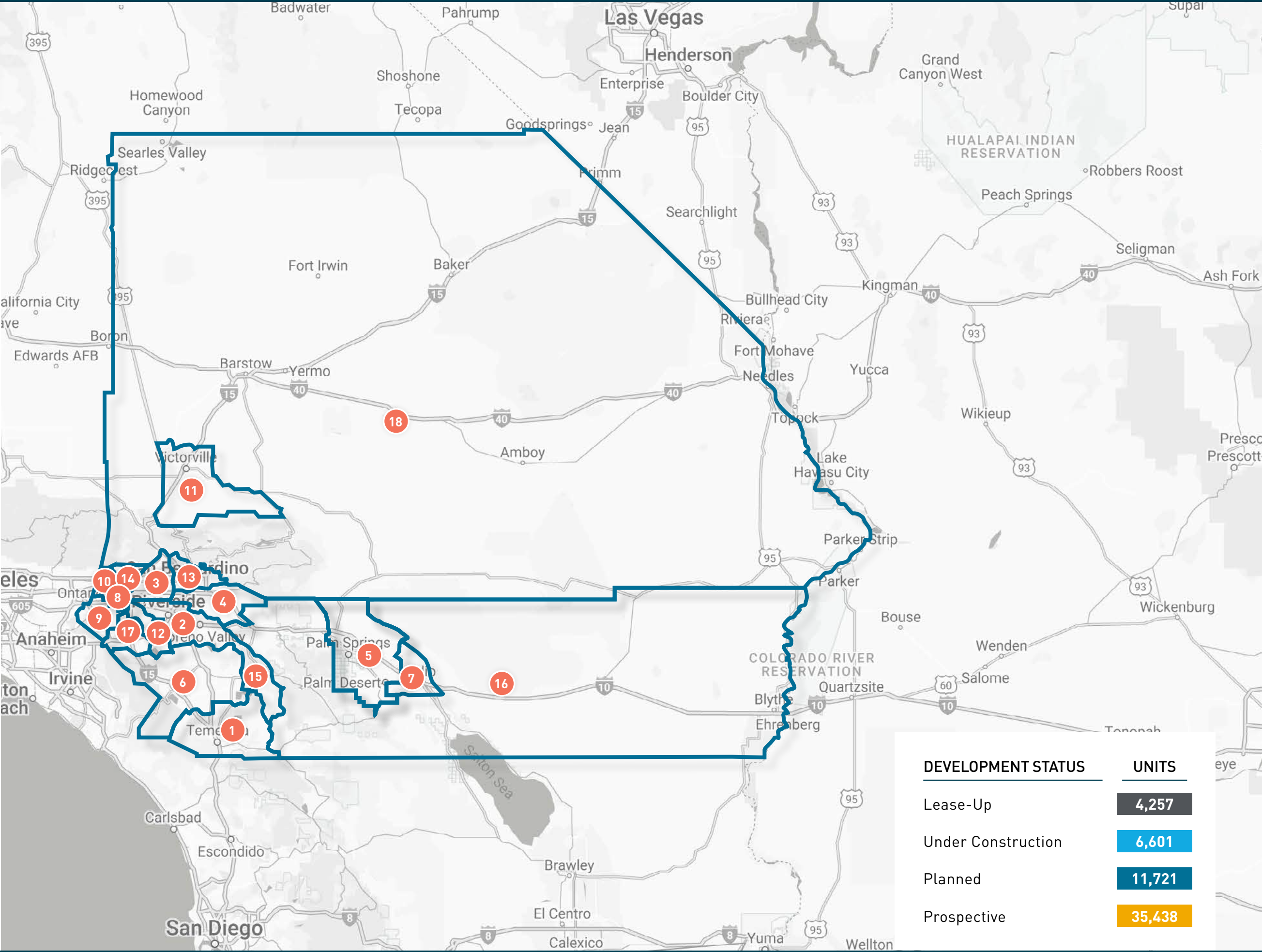


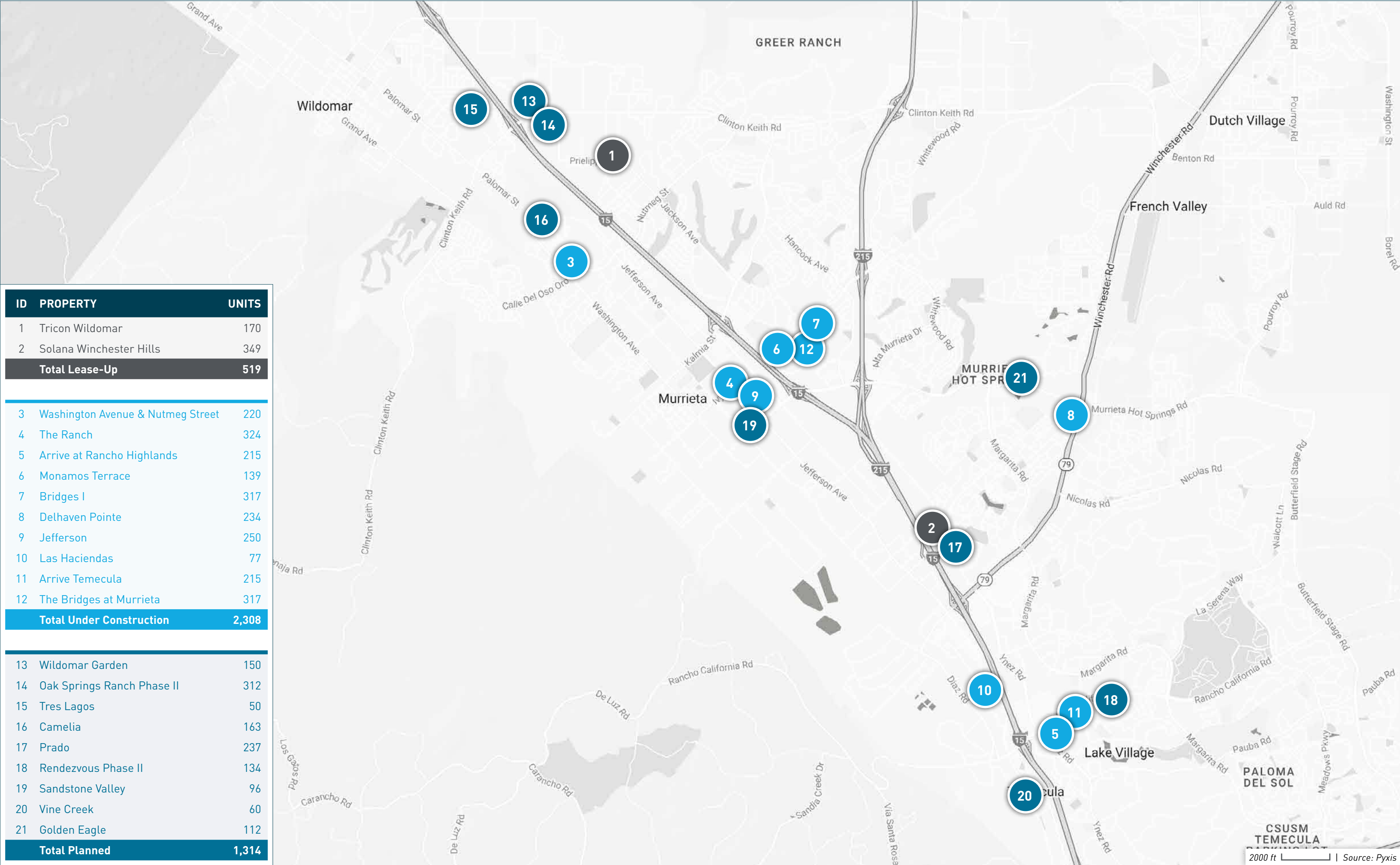
INLAND EMPIRE | MULTIFAMILY QUARTERLY PIPELINE MAP

4Q23

ID	SUBMARKET NAME	PAGE
1	SW Riverside County	2
2	University City / Moreno Valley	4
3	Fontana / Rialto	6
4	Colton / Loma Linda	8
5	Palm Springs / Palm Desert	10
6	Perris	12
7	Indio / La Quinta / Coachella	14
8	North Ontario	16
9	South Ontario / Chino	18
Other Submarkets		20
10	Upland	
11	Victorville	
12	Riverside / North Magnolia	
13	San Bernardino	
14	Rancho Cucamonga	
15	Hemet	
16	Riverside County / Other	
17	Riverside County / Corona	
18	San Bernardino County / Other	

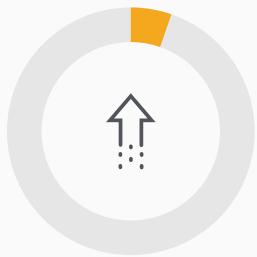
Submarkets with less than five total projects in lease-up, under construction, or planned stages are combined on a single map. Maps exclude prospective projects. Submarkets with zero units in the pipeline don't have ID numbers.



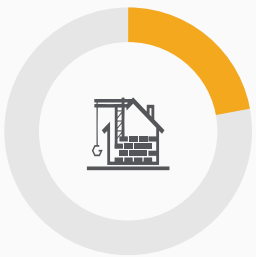


ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Tricon Wildomar	24802 Alita Way	Wildomar	CA	92595	Lease-Up	170	SW Riverside County	03/31/2024	08/08/2023	11/01/2023
2	Solana Winchester Hills	Date Street & Ynez Road	Temecula	CA	92591	Lease-Up	349	SW Riverside County	06/30/2024	02/01/2023	04/01/2023
3	Washington Avenue & Nutmeg Street	Washington Ave & Nutmeg St	Murrieta	CA	92562	Under Construction	220	SW Riverside County	05/01/2025	07/01/2024	09/01/2024
4	The Ranch	41529 Ivy Street	Murrieta	CA	92562	Under Construction	324	SW Riverside County	12/31/2023	04/01/2024	05/01/2024
5	Arrive at Rancho Highlands	Ynez Rd & Tierra Vista Rd	Temecula	CA	92591	Under Construction	215	SW Riverside County	07/01/2024	03/01/2024	04/01/2024
6	Monamos Terrace	40920 Los Alamos Road	Murrieta	CA	92562	Under Construction	139	SW Riverside County	09/30/2024	03/01/2024	05/01/2024
7	Bridges I	40628 Los Alamos Rd	Murrieta	CA	92562	Under Construction	317	SW Riverside County	02/01/2025	03/01/2024	05/01/2024
8	Delhaven Pointe	39261 Delhaven Street	Murrieta	CA	92563	Under Construction	234	SW Riverside County	12/31/2023	01/01/2024	02/01/2024
9	Jefferson	41301 Los Alamos Rd	Murrieta	CA	92562	Under Construction	250	SW Riverside County	05/01/2024	01/01/2024	02/01/2024
10	Las Haciendas	28715 Las Haciendas Street	Temecula	CA	92590	Under Construction	77	SW Riverside County	12/31/2023		
11	Arrive Temecula	43590 Ventana Street	Temecula	CA	92591	Under Construction	215	SW Riverside County	05/31/2024		
12	The Bridges at Murrieta	40851 Los Alamos Road	Murrieta	CA	92562	Under Construction	317	SW Riverside County	05/31/2025		
13	Wildomar Garden	Wildomar Trl & Clinton Keith Rd	Wildomar	CA	92595	Planned	150	SW Riverside County	10/01/2025	01/01/2025	03/01/2025
14	Oak Springs Ranch Phase II	24055 Clinton Keith Road	Wildomar	CA	92595	Planned	312	SW Riverside County		02/01/2014	
15	Tres Lagos	23345 Catt Road	Wildomar	CA	92595	Planned	50	SW Riverside County			
16	Camelia	Palomar Street & Starbuck Circle	Wildomar	CA	92562	Planned	163	SW Riverside County			
17	Prado	Equity Drive & Ynez Road	Temecula	CA	92591	Planned	237	SW Riverside County			
18	Rendezvous Phase II	30135 Rancho California Road	Temecula	CA	92592	Planned	134	SW Riverside County			
19	Sandstone Valley	41705 Hawthorn Street	Murrieta	CA	92562	Planned	96	SW Riverside County			
20	Vine Creek	Main Street & Pujol Street	Temecula	CA	92590	Planned	60	SW Riverside County			
21	Golden Eagle	Murrieta Hot Springs Road & Via Princesa	Murrieta	CA	92563	Planned	112	SW Riverside County			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							4,141				

SUBMARKET AT A GLANCE



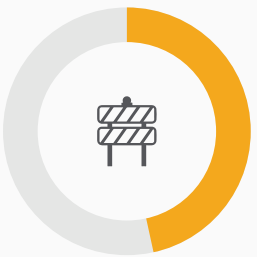
Lease-Up
519 Units



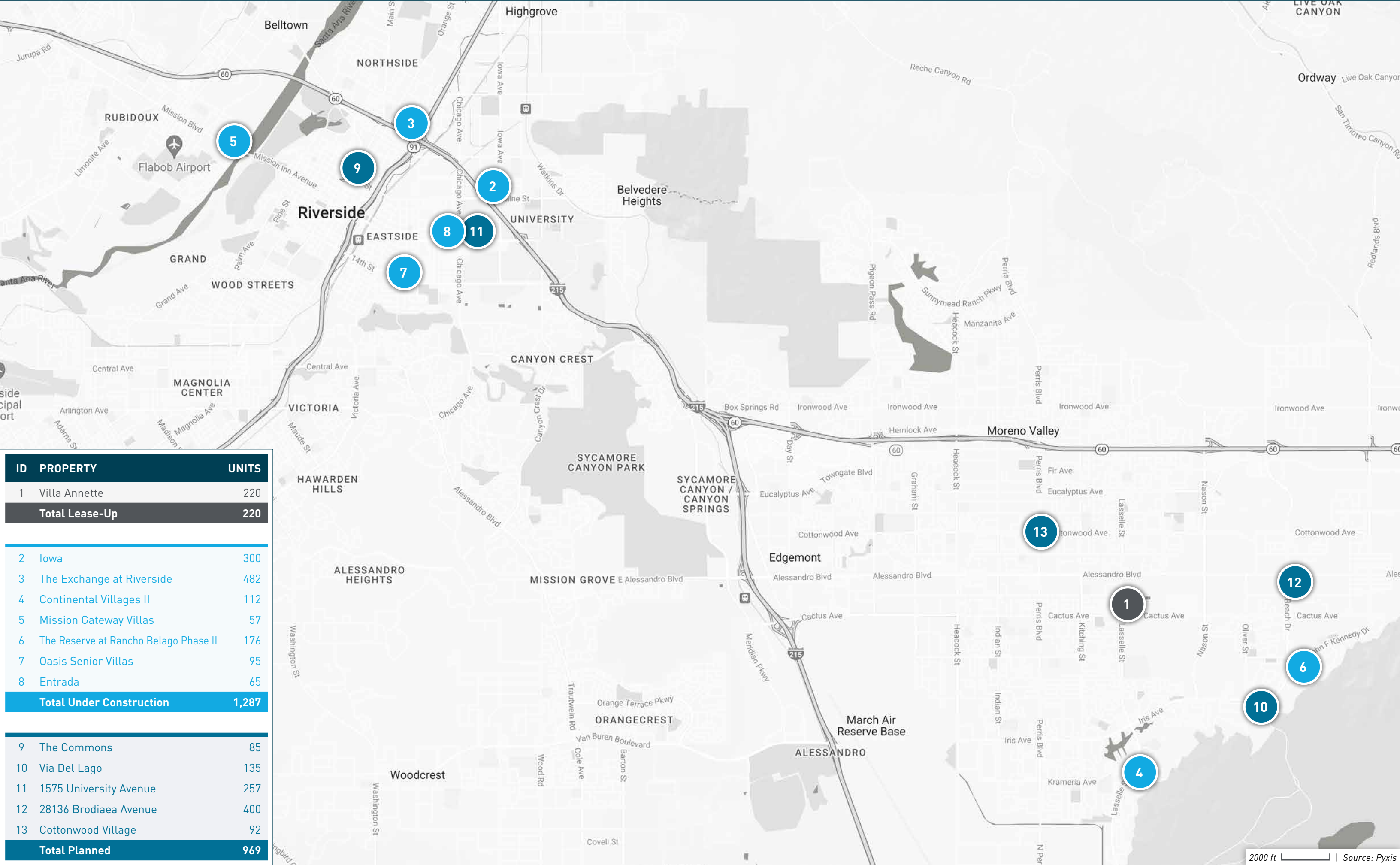
Under Construction
2,308 Units



Planned
1,314 Units



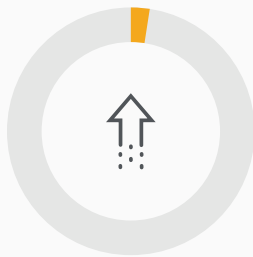
Prospective
4,730 Units



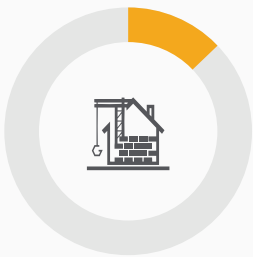
ID	PROPERTY	UNITS
1	Villa Annette	220
Total Lease-Up		220
2	Iowa	300
3	The Exchange at Riverside	482
4	Continental Villages II	112
5	Mission Gateway Villas	57
6	The Reserve at Rancho Belago Phase II	176
7	Oasis Senior Villas	95
8	Entrada	65
Total Under Construction		1,287
9	The Commons	85
10	Via Del Lago	135
11	1575 University Avenue	257
12	28136 Brodiaea Avenue	400
13	Cottonwood Village	92
Total Planned		969

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Villa Annette	14400 Lasselle Street	Moreno Valley	CA	92553	Lease-Up	220	University City / Moreno Valley	01/31/2024	10/01/2022	
2	Iowa	3001 Iowa Ave	Riverside	CA	92507	Under Construction	300	University City / Moreno Valley	08/01/2025	09/01/2024	11/01/2024
3	The Exchange at Riverside	Orange Street & Strong Street	Riverside	CA	92501	Under Construction	482	University City / Moreno Valley	08/31/2025	09/01/2024	11/01/2024
4	Continental Villages II	Lasselle St & Krameria Ave	Moreno Valley	CA	92553	Under Construction	112	University City / Moreno Valley	10/01/2024	07/01/2024	08/01/2024
5	Mission Gateway Villas	Mission Blvd & Crestmore Rd	Jurupa Valley	CA	92509	Under Construction	57	University City / Moreno Valley	09/01/2024	06/01/2024	07/01/2024
6	The Reserve at Rancho Belago Phase II	15100 Moreno Beach Drive	Moreno Valley	CA	92555	Under Construction	176	University City / Moreno Valley	01/31/2025	01/01/2024	04/01/2024
7	Oasis Senior Villas	2340 14th Street	Riverside	CA	92507	Under Construction	95	University City / Moreno Valley	12/31/2023		
8	Entrada	1705 7th Street	Riverside	CA	92507	Under Construction	65	University City / Moreno Valley	01/31/2024		
9	The Commons	3158 - 3250 Main St	Riverside	CA	92501	Planned	85	University City / Moreno Valley	08/01/2025	03/01/2025	04/01/2025
10	Via Del Lago	15551 Via Del Lago	Moreno Valley	CA	92555	Planned	135	University City / Moreno Valley	12/01/2024	03/01/2024	05/01/2024
11	1575 University Avenue	1575 University Avenue	Riverside	CA	92507	Planned	257	University City / Moreno Valley			
12	28136 Brodiaea Avenue	28136 Brodiaea Avenue	Moreno Valley	CA	92555	Planned	400	University City / Moreno Valley			
13	Cottonwood Village	Cottonwood Ave & Perris Blvd	Moreno Valley	CA	92553	Planned	92	University City / Moreno Valley			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							2,476				

SUBMARKET AT A GLANCE



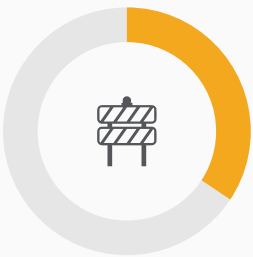
Lease-Up
220 Units



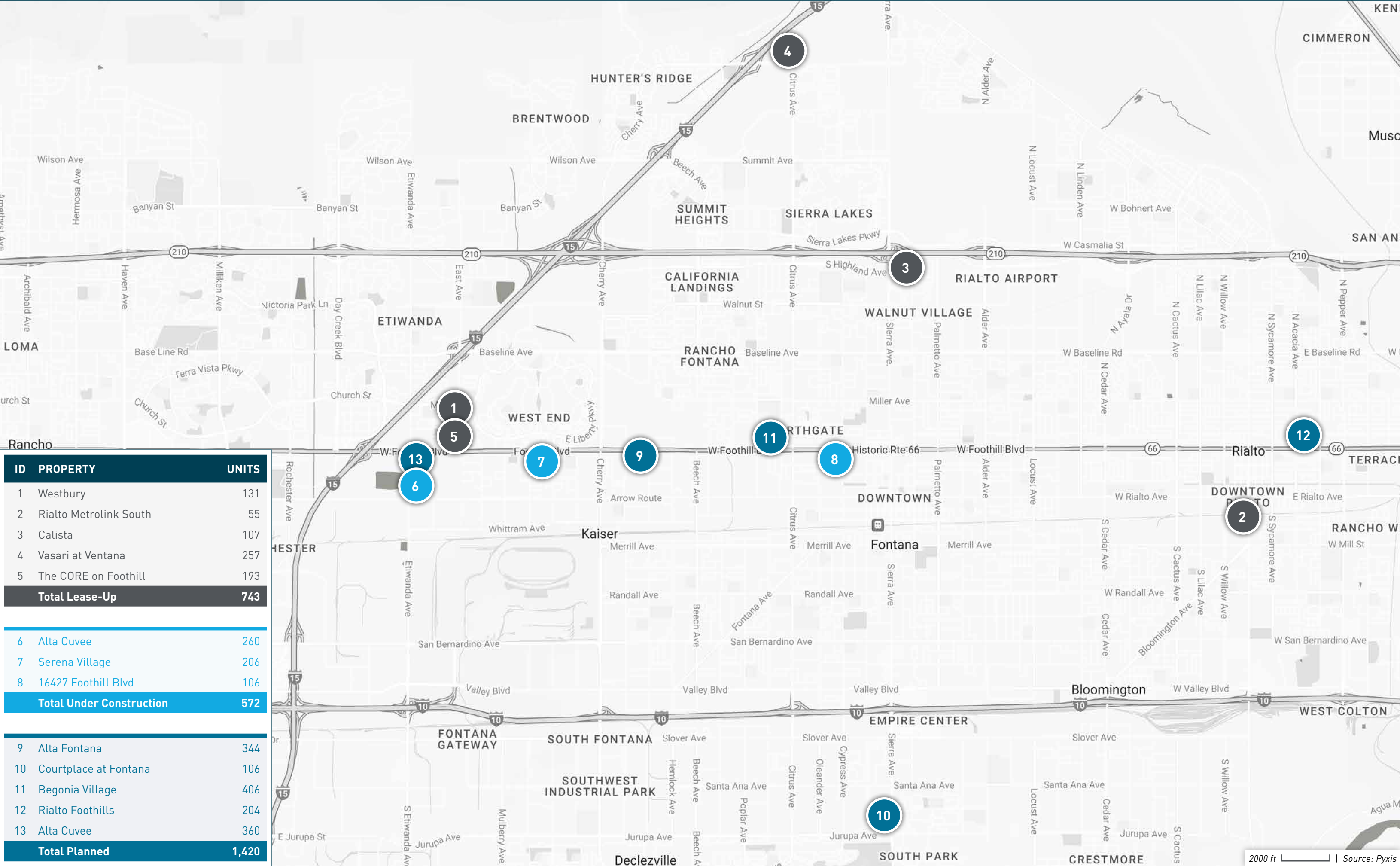
Under Construction
1,287 Units



Planned
969 Units



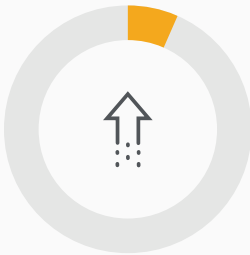
Prospective
3,518 Units



ID	PROPERTY	UNITS
1	Westbury	131
2	Rialto Metrolink South	55
3	Calista	107
4	Vasari at Ventana	257
5	The CORE on Foothill	193
Total Lease-Up		743
6	Alta Cuvee	260
7	Serena Village	206
8	16427 Foothill Blvd	106
Total Under Construction		572
9	Alta Fontana	344
10	Courtplace at Fontana	106
11	Begonia Village	406
12	Rialto Foothills	204
13	Alta Cuvee	360
Total Planned		1,420

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Westbury	7878 East Avenue	Rancho Cucamonga	CA	91739	Lease-Up	131	Fontana / Rialto	07/31/2024	10/01/2023	
2	Rialto Metrolink South	164 West Bonnie View Drive	Rialto	CA	92376	Lease-Up	55	Fontana / Rialto	12/31/2023	09/01/2023	
3	Calista	17016 Trufa Way	Fontana	CA	92336	Lease-Up	107	Fontana / Rialto	08/01/2024	08/01/2023	11/01/2023
4	Vasari at Ventana	4800 Citrus Avenue	Fontana	CA	92336	Lease-Up	257	Fontana / Rialto	05/31/2024	04/19/2023	07/01/2023
5	The CORE on Foothill	13250 Foothill Blvd	Rancho Cucamonga	CA	91739	Lease-Up	193	Fontana / Rialto	01/31/2024	04/01/2023	
6	Alta Cuvee	12915 Foothill Blvd	Rancho Cucamonga	CA	91739	Under Construction	260	Fontana / Rialto	03/01/2025	09/01/2024	10/01/2024
7	Serena Village	13995 Foothill Blvd	Fontana	CA	92335	Under Construction	206	Fontana / Rialto	01/31/2024		
8	16427 Foothill Blvd	16427 Foothill Blvd	Fontana	CA	92335	Under Construction	106	Fontana / Rialto	05/31/2024		
9	Alta Fontana	14817 Foothill Blvd	Fontana	CA	92335	Planned	344	Fontana / Rialto	07/01/2025	03/01/2024	05/01/2024
10	Courtplace at Fontana	11196 Sierra Avenue	Fontana	CA	92337	Planned	106	Fontana / Rialto			
11	Begonia Village	15926 Foothill Blvd	Fontana	CA	92335	Planned	406	Fontana / Rialto			
12	Rialto Foothills	534 East Foothill Blvd	Rialto	CA	92376	Planned	204	Fontana / Rialto			
13	Alta Cuvee	Etiwanda Avenue & Foothill Blvd	Rancho Cucamonga	CA	91739	Planned	360	Fontana / Rialto			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							2,735				

SUBMARKET AT A GLANCE



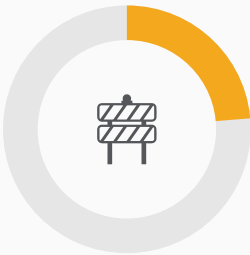
Lease-Up
743 Units



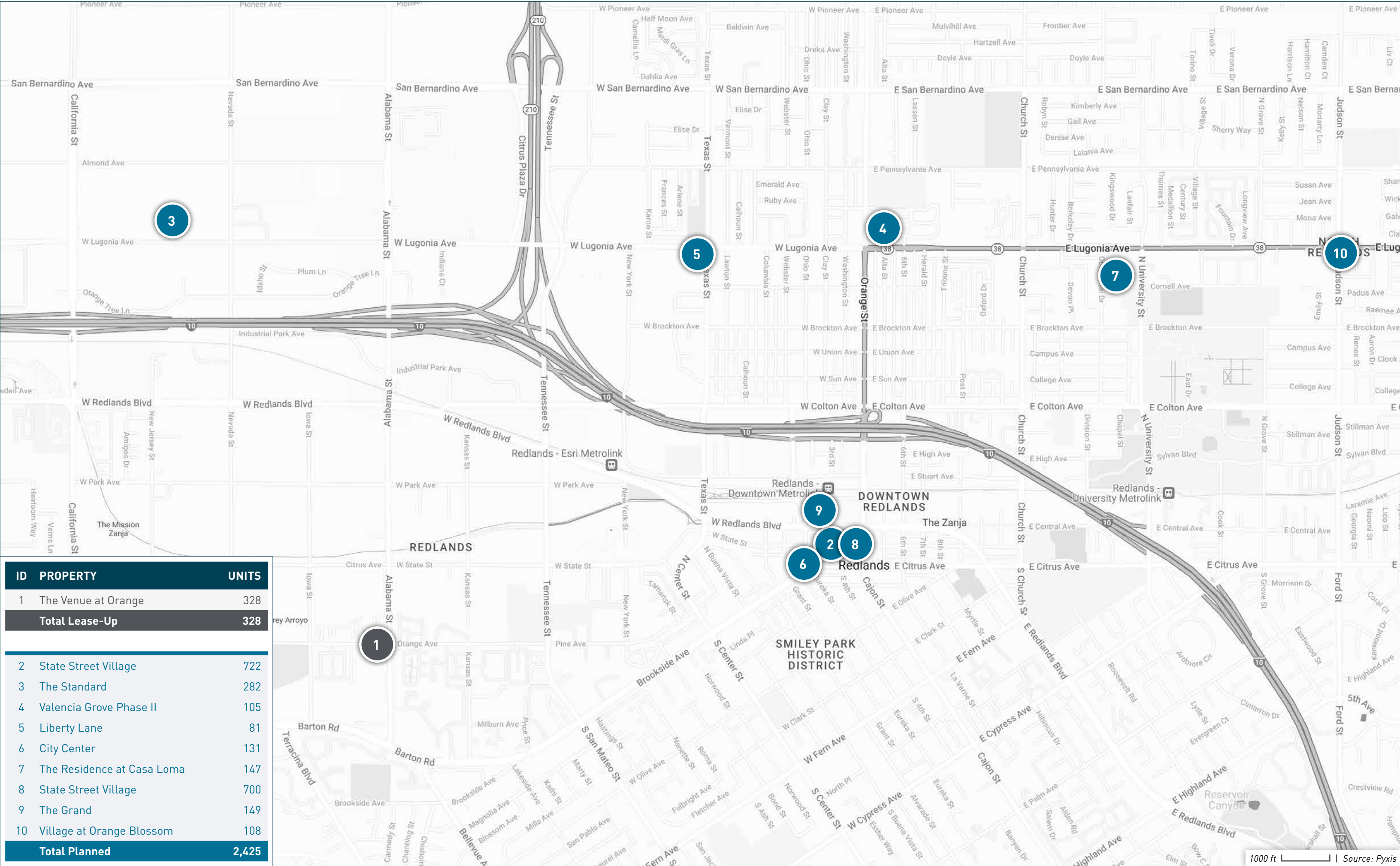
Under Construction
572 Units



Planned
1,420 Units



Prospective
2,438 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	The Venue at Orange	1610 Orange Ave	Redlands	CA	92373	Lease-Up	328	Colton / Loma Linda	12/01/2023	04/10/2023	06/01/2023
2	State Street Village	101 Redlands Mall	Redlands	CA	92373	Planned	722	Colton / Loma Linda	12/01/2026	09/01/2025	12/01/2025
3	The Standard	24000 West Lugonia Avenue	Redlands	CA	92374	Planned	282	Colton / Loma Linda		12/01/2024	01/01/2025
4	Valencia Grove Phase II	131 East Lugonia Avenue	Redlands	CA	92374	Planned	105	Colton / Loma Linda			
5	Liberty Lane	West Lugonia Avenue & Texas Street	Redlands	CA	92374	Planned	81	Colton / Loma Linda			
6	City Center	212 Brookside Avenue	Redlands	CA	92373	Planned	131	Colton / Loma Linda			
7	The Residence at Casa Loma	1201 North University Street	Redlands	CA	92374	Planned	147	Colton / Loma Linda			
8	State Street Village	Orange Street & East State Street	Redlands	CA	92373	Planned	700	Colton / Loma Linda			
9	The Grand	120 West Redlands Blvd	Redlands	CA	92373	Planned	149	Colton / Loma Linda			
10	Village at Orange Blossom	North Grove Street & East Lugonia Avenue	Redlands	CA	92374	Planned	108	Colton / Loma Linda			
TOTAL LEASE-UP AND PLANNED							2,753				

SUBMARKET AT A GLANCE



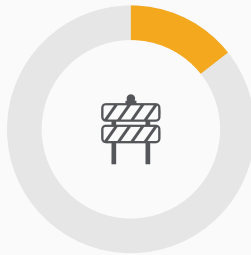
Lease-Up
328 Units



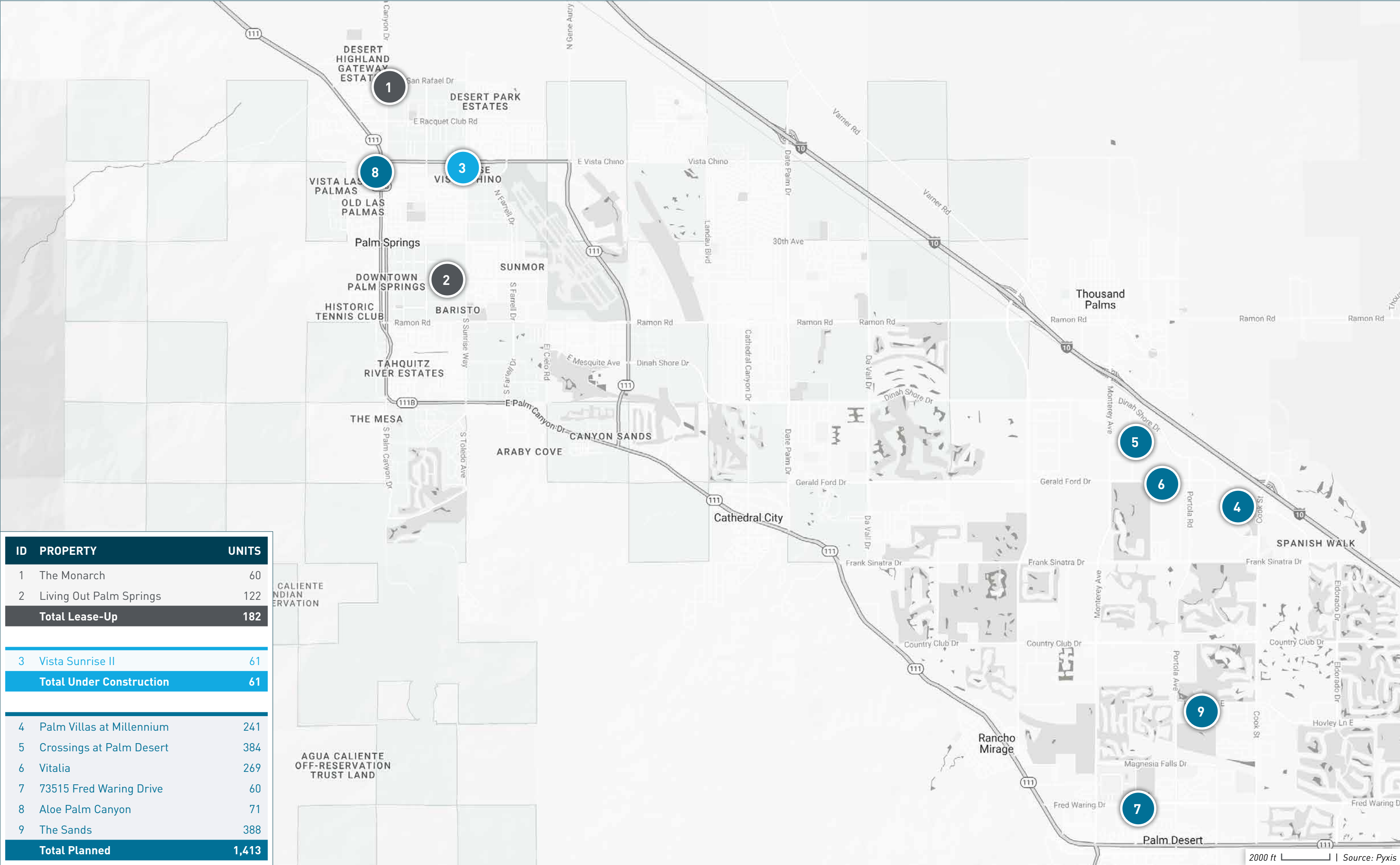
Under Construction
0 Units



Planned
2,425 Units



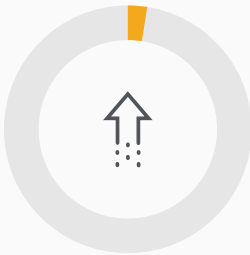
Prospective
1,459 Units



ID	PROPERTY	UNITS
1	The Monarch	60
2	Living Out Palm Springs	122
Total Lease-Up		182
3	Vista Sunrise II	61
Total Under Construction		61
4	Palm Villas at Millennium	241
5	Crossings at Palm Desert	384
6	Vitalia	269
7	73515 Fred Waring Drive	60
8	Aloe Palm Canyon	71
9	The Sands	388
Total Planned		1,413

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	The Monarch	3290 North Indian Canyon Drive	Palm Springs	CA	92262	Lease-Up	60	Palm Springs / Palm Desert	12/31/2023	06/01/2023	
2	Living Out Palm Springs	1122 E Tahquitz Canyon Way	Palm Springs	CA	92262	Lease-Up	122	Palm Springs / Palm Desert	11/30/2023	04/15/2023	
3	Vista Sunrise II	1527 North Sunrise Way	Palm Springs	CA	92262	Under Construction	61	Palm Springs / Palm Desert	05/31/2024		
4	Palm Villas at Millennium	Gerald Ford Drive & Technology Drive	Palm Desert	CA	92211	Planned	241	Palm Springs / Palm Desert	03/01/2025	04/01/2024	06/01/2024
5	Crossings at Palm Desert	Dick Kelly Drive & Gateway Drive	Palm Desert	CA	92211	Planned	384	Palm Springs / Palm Desert			
6	Vitalia	Gerald Ford Drive & Rembrandt Pkwy	Palm Desert	CA	92211	Planned	269	Palm Springs / Palm Desert			
7	73515 Fred Waring Drive	73515 Fred Waring Drive	Palm Desert	CA	92260	Planned	60	Palm Springs / Palm Desert			
8	Aloe Palm Canyon	1475 North Palm Canyon Drive	Palm Springs	CA	92262	Planned	71	Palm Springs / Palm Desert			
9	The Sands	74351 Hovley Lane East	Palm Desert	CA	92260	Planned	388	Palm Springs / Palm Desert			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							1,656				

SUBMARKET AT A GLANCE



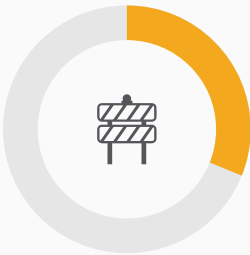
Lease-Up
182 Units



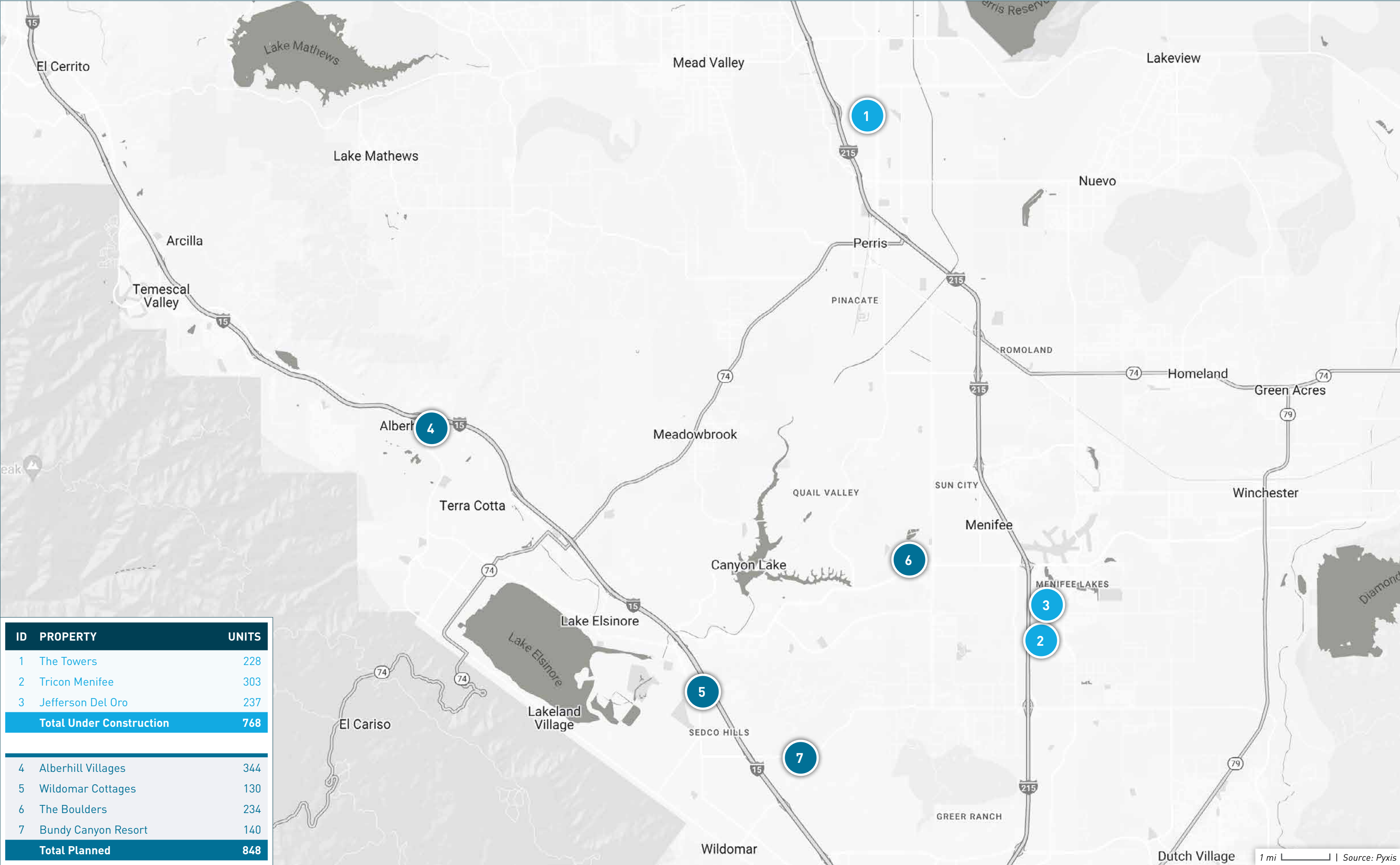
Under Construction
61 Units



Planned
1,413 Units



Prospective
3,214 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	The Towers	2700 North Perris Blvd	Perris	CA	92571	Under Construction	228	Perris	05/31/2024	09/01/2024	10/01/2024
2	Tricon Menifee	28146 Cookhouse Lane	Menifee	CA	92584	Under Construction	303	Perris	05/31/2025	04/01/2024	05/01/2024
3	Jefferson Del Oro	30950 Hanover Lane	Menifee	CA	92584	Under Construction	237	Perris	06/30/2025		
4	Alberhill Villages	Temescal Canyon Rd & Lake St	Lake Elsinore	CA	92530	Planned	344	Perris	12/01/2025	01/01/2025	03/01/2025
5	Wildomar Cottages	32650 Mesa Drive	Wildomar	CA	92530	Planned	130	Perris			
6	The Boulders	Berea Road & Normandy Road	Menifee	CA	92584	Planned	234	Perris			
7	Bundy Canyon Resort	Bundy Canyon Road & Tulip Lane	Wildomar	CA	92595	Planned	140	Perris			
TOTAL UNDER CONSTRUCTION AND PLANNED							1,616				

SUBMARKET AT A GLANCE



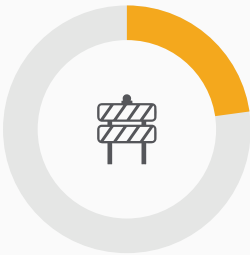
Lease-Up
0 Units



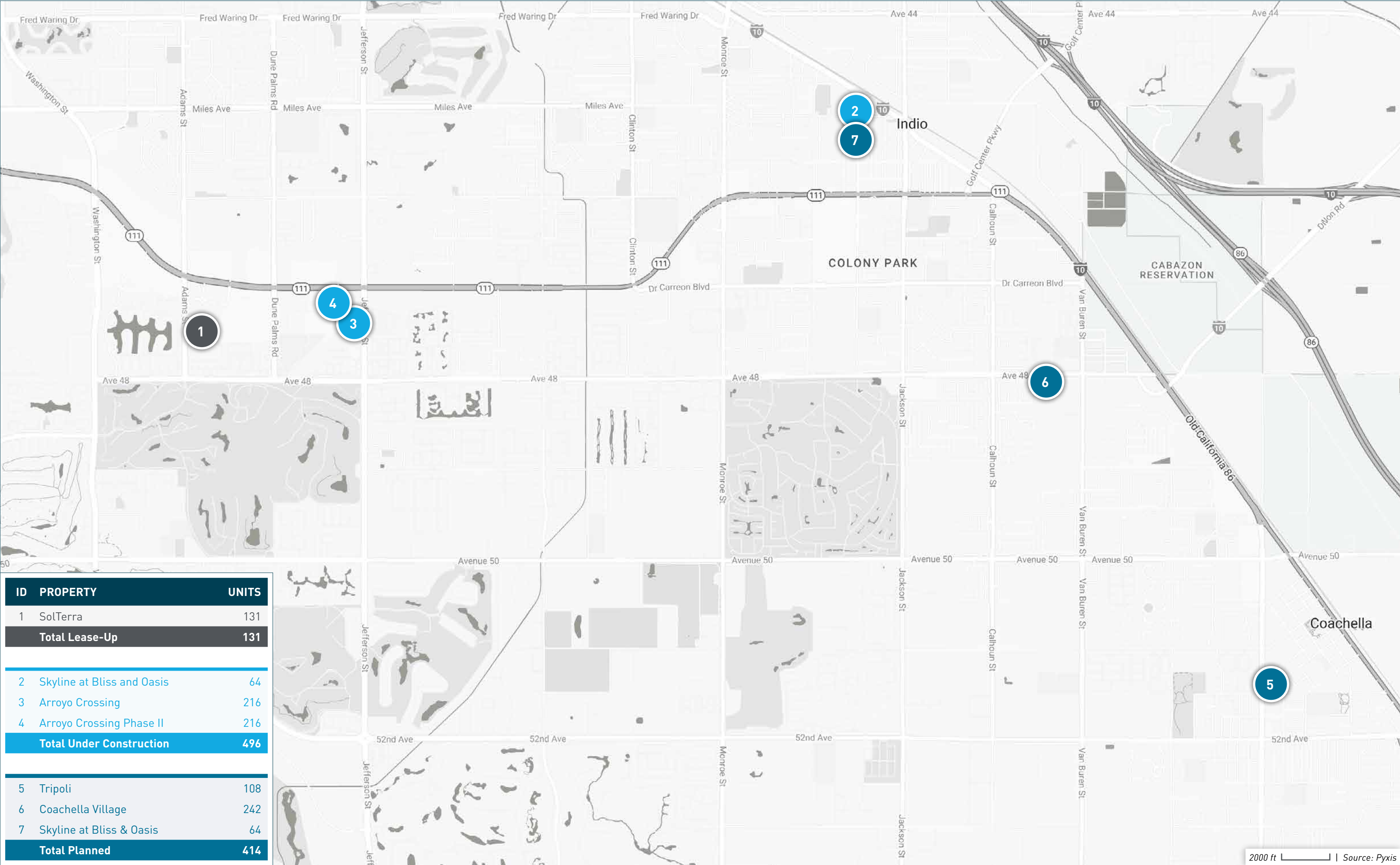
Under Construction
768 Units



Planned
848 Units



Prospective
2,340 Units



ID	PROPERTY	UNITS
1	SolTerra	131
Total Lease-Up		131
2	Skyline at Bliss and Oasis	64
3	Arroyo Crossing	216
4	Arroyo Crossing Phase II	216
Total Under Construction		496
5	Tripoli	108
6	Coachella Village	242
7	Skyline at Bliss & Oasis	64
Total Planned		414

2000 ft | Source: Pyxis

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	SolTerra	47470 Aloe Way	La Quinta	CA	92253	Lease-Up	131	Indio / La Quinta / Coachella	02/29/2024	03/01/2023	08/02/2023
2	Skyline at Bliss and Oasis	45275 Oasis St	Indio	CA	92201	Under Construction	64	Indio / La Quinta / Coachella	01/01/2025	08/01/2024	10/01/2024
3	Arroyo Crossing	47555 Jefferson Street	Indio	CA	92201	Under Construction	216	Indio / La Quinta / Coachella	12/31/2023		
4	Arroyo Crossing Phase II	47555 Jefferson Street	Indio	CA	92201	Under Construction	216	Indio / La Quinta / Coachella	12/31/2024		
5	Tripoli	51392 Cesar Chavez Street	Coachella	CA	92236	Planned	108	Indio / La Quinta / Coachella			
6	Coachella Village	Avenue 48 & Van Buren Street	Coachella	CA	92201	Planned	242	Indio / La Quinta / Coachella			
7	Skyline at Bliss & Oasis	45257 Oasis Street	Indio	CA	92201	Planned	64	Indio / La Quinta / Coachella			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							1,041				

SUBMARKET AT A GLANCE



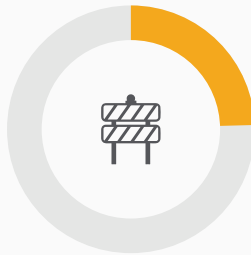
Lease-Up
131 Units



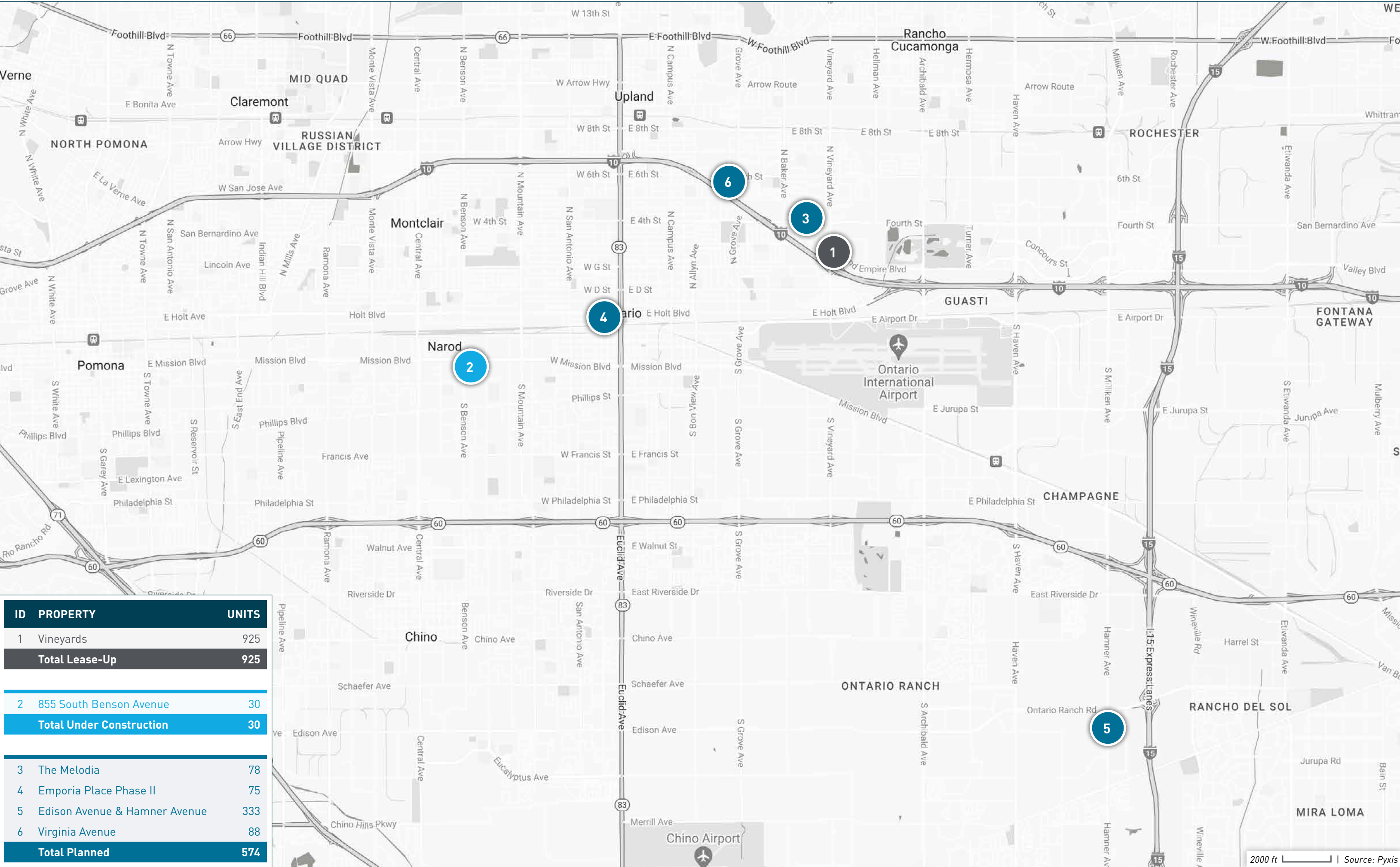
Under Construction
496 Units



Planned
414 Units

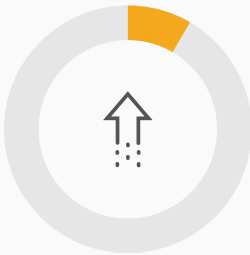


Prospective
2,427 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Vineyards	1900 East Inland Empire Blvd	Ontario	CA	91764	Lease-Up	925	North Ontario	12/31/2024	02/28/2023	09/01/2023
2	855 South Benson Avenue	855 S Benson Ave	Ontario	CA	91762	Under Construction	30	North Ontario	10/01/2024	07/01/2024	08/01/2024
3	The Melodia	1734 E 4th St	Ontario	CA	91764	Planned	78	North Ontario	12/01/2024	10/01/2024	11/01/2024
4	Emporia Place Phase II	220 South Fern Avenue	Ontario	CA	91762	Planned	75	North Ontario		01/22/2020	
5	Edison Avenue & Hamner Avenue	Edison Avenue & Hamner Avenue	Ontario	CA	91752	Planned	333	North Ontario			
6	Virginia Avenue	1402 North Virginia Avenue	Ontario	CA	91764	Planned	88	North Ontario			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							1,529				

SUBMARKET AT A GLANCE



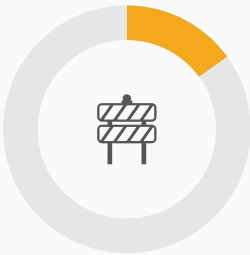
Lease-Up
925 Units



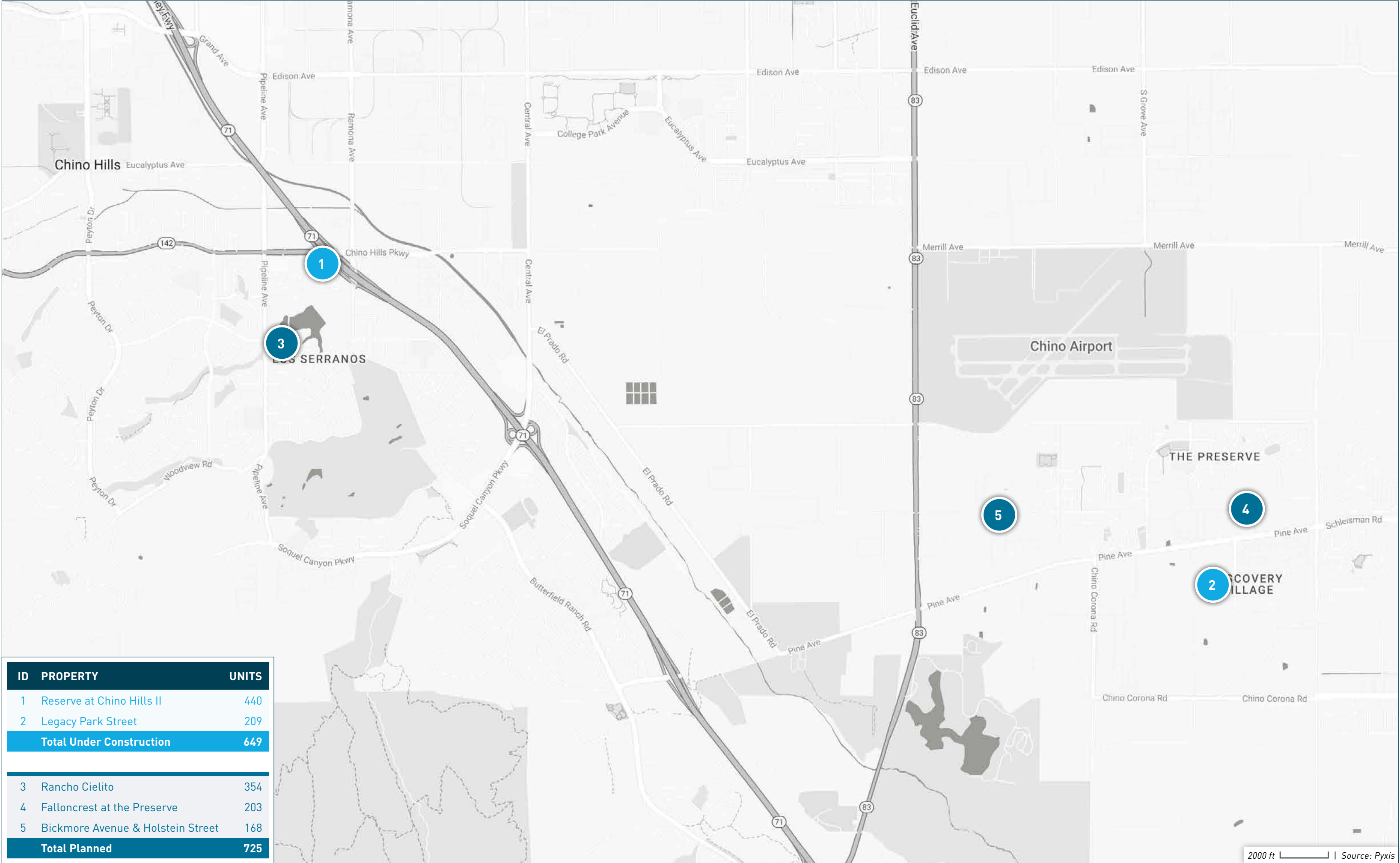
Under Construction
30 Units



Planned
574 Units



Prospective
1,617 Units



ID	PROPERTY	UNITS
1	Reserve at Chino Hills II	440
2	Legacy Park Street	209
Total Under Construction		649
3	Rancho Cielito	354
4	Falloncrest at the Preserve	203
5	Bickmore Avenue & Holstein Street	168
Total Planned		725

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Reserve at Chino Hills II	4200 Village Dr	Chino Hills	CA	91709	Under Construction	440	South Ontario / Chino	05/01/2024	12/01/2023	01/01/2024
2	Legacy Park Street	Legacy Park Street & East Preserve Loop	Chino	CA	92880	Under Construction	209	South Ontario / Chino	05/31/2024		
3	Rancho Cielito	Los Serranos Blvd & Pipeline Avenue	Chino Hills	CA	91709	Planned	354	South Ontario / Chino	01/31/2024		
4	Falloncrest at the Preserve	Pine Avenue & West Preserve Loop	Chino	CA	92880	Planned	203	South Ontario / Chino			
5	Bickmore Avenue & Holstein Street	Bickmore Avenue & Holstein Street	Chino	CA	91708	Planned	168	South Ontario / Chino			
TOTAL UNDER CONSTRUCTION AND PLANNED							1,374				

SUBMARKET AT A GLANCE



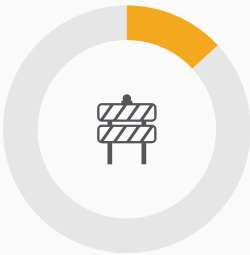
Lease-Up
0 Units



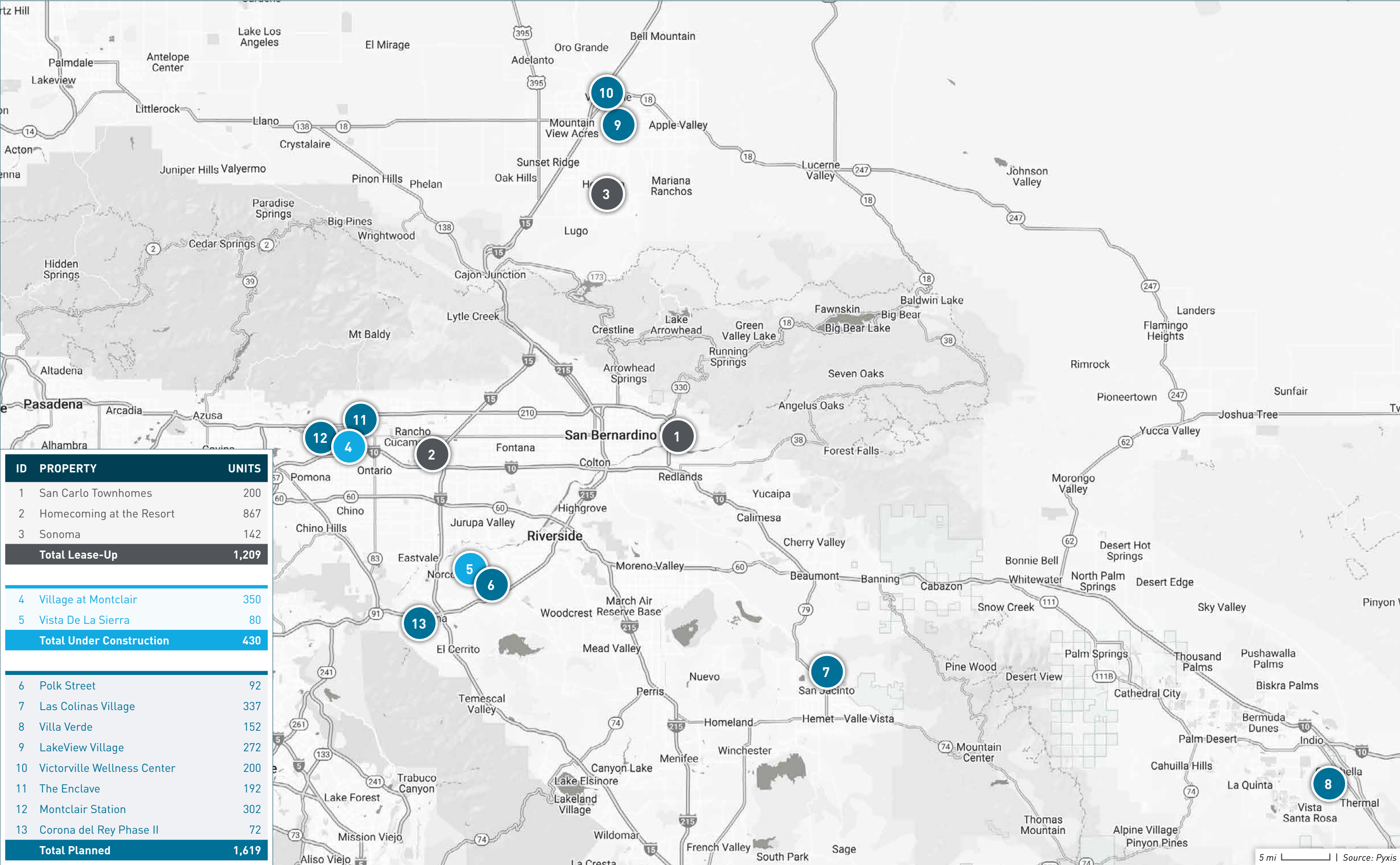
Under Construction
649 Units



Planned
725 Units



Prospective
1,309 Units

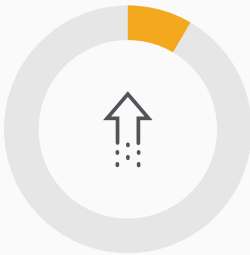


OTHER SUBMARKETS

Source: Pyxis

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	San Carlo Townhomes	28214 Greenspot Road	Highland	CA	92346	Lease-Up	200	San Bernardino	02/29/2024	07/01/2023	
2	Homecoming at the Resort	9350 The Resort Pkwy	Rancho Cucamonga	CA	91730	Lease-Up	867	Rancho Cucamonga	05/01/2024	06/01/2022	08/01/2022
3	Sonoma	16850 Muscatel Street	Hesperia	CA	92345	Lease-Up	142	Victorville	02/29/2024	03/01/2022	
4	Village at Montclair	5050 Arrow Hwy	Montclair	CA	91763	Under Construction	350	Upland	12/31/2024	05/01/2024	06/01/2024
5	Vista De La Sierra	11290 Pierce Street	Riverside	CA	92505	Under Construction	80	Riverside / North Magnolia	12/31/2023		
6	Polk Street	3907 Polk Street	Riverside	CA	92505	Planned	92	Riverside / North Magnolia			
7	Las Colinas Village	Country Village Drive & Western Village Drive	San Jacinto	CA	92583	Planned	337	Hemet			
8	Villa Verde	84824 Calle Verde	Coachella	CA	92236	Planned	152	Riverside County / Other			
9	LakeView Village	Chinquapin Drive & Ridgecrest Road	Victorville	CA	92395	Planned	272	Victorville			
10	Victorville Wellness Center	16902 1st Street	Victorville	CA	92395	Planned	200	Victorville			
11	The Enclave	West 11th Street & North Central Avenue	Upland	CA	91786	Planned	192	Upland			
12	Montclair Station	4700 Huntington Drive	Montclair	CA	91763	Planned	302	Upland			
13	Corona del Rey Phase II	1148 West D Street	Corona	CA	92882	Planned	72	Riverside County / Corona			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							3,258				

OTHER SUBMARKETS AT A GLANCE



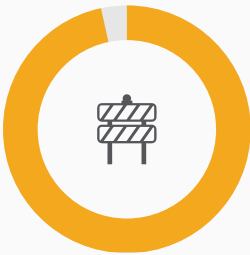
Lease-Up
1,209 Units



Under Construction
430 Units



Planned
1,619 Units



Prospective
12,386 Units