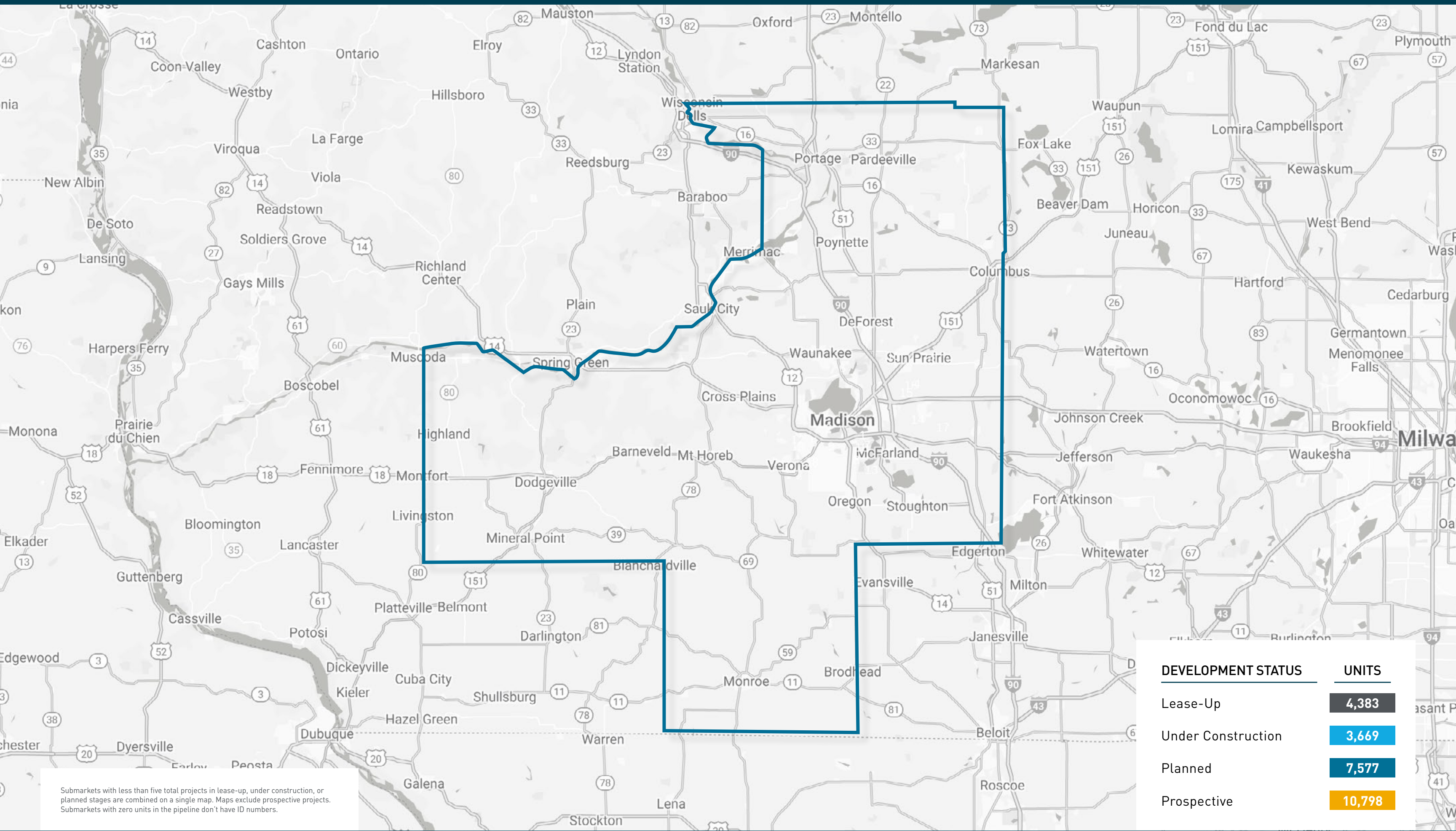
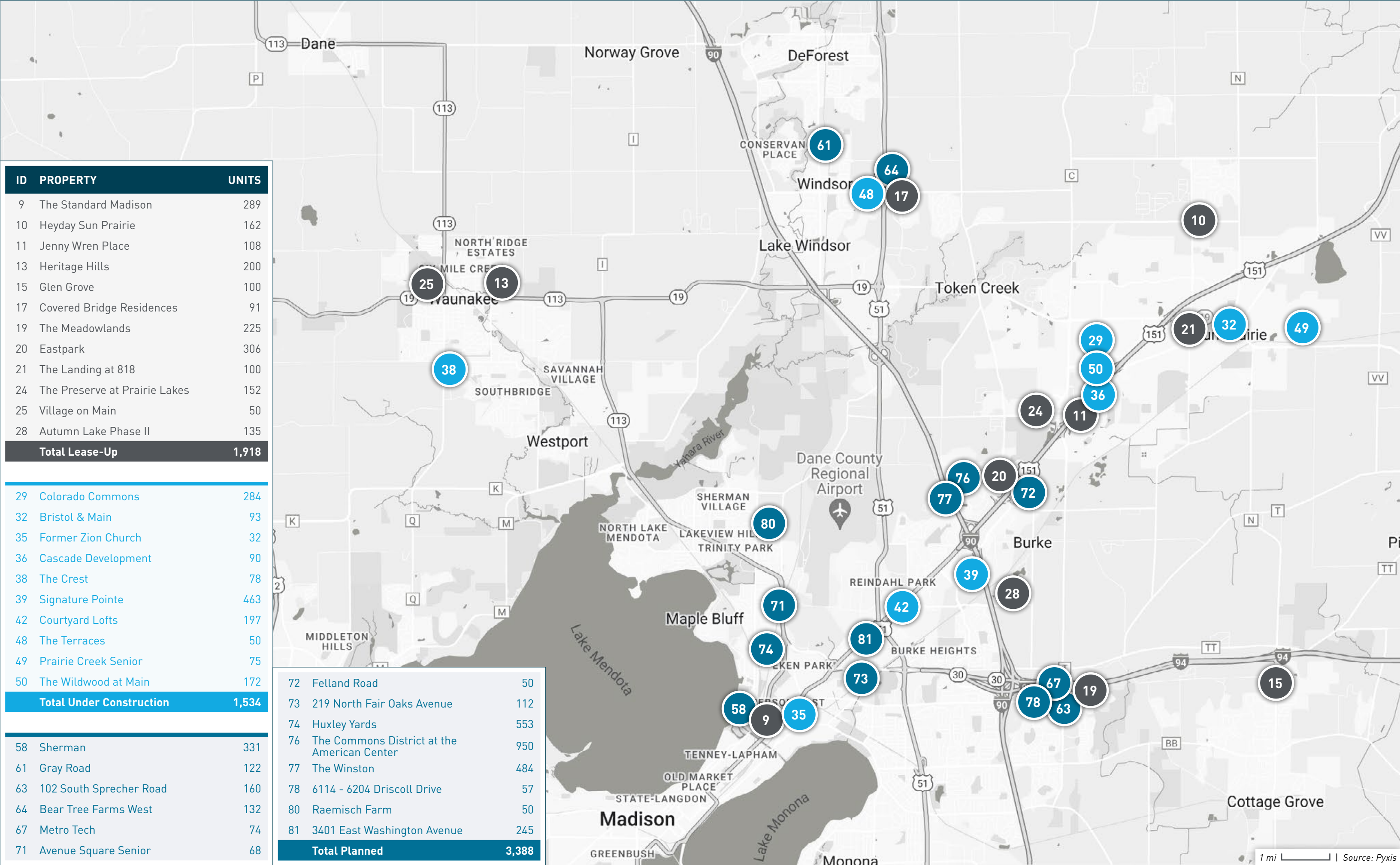


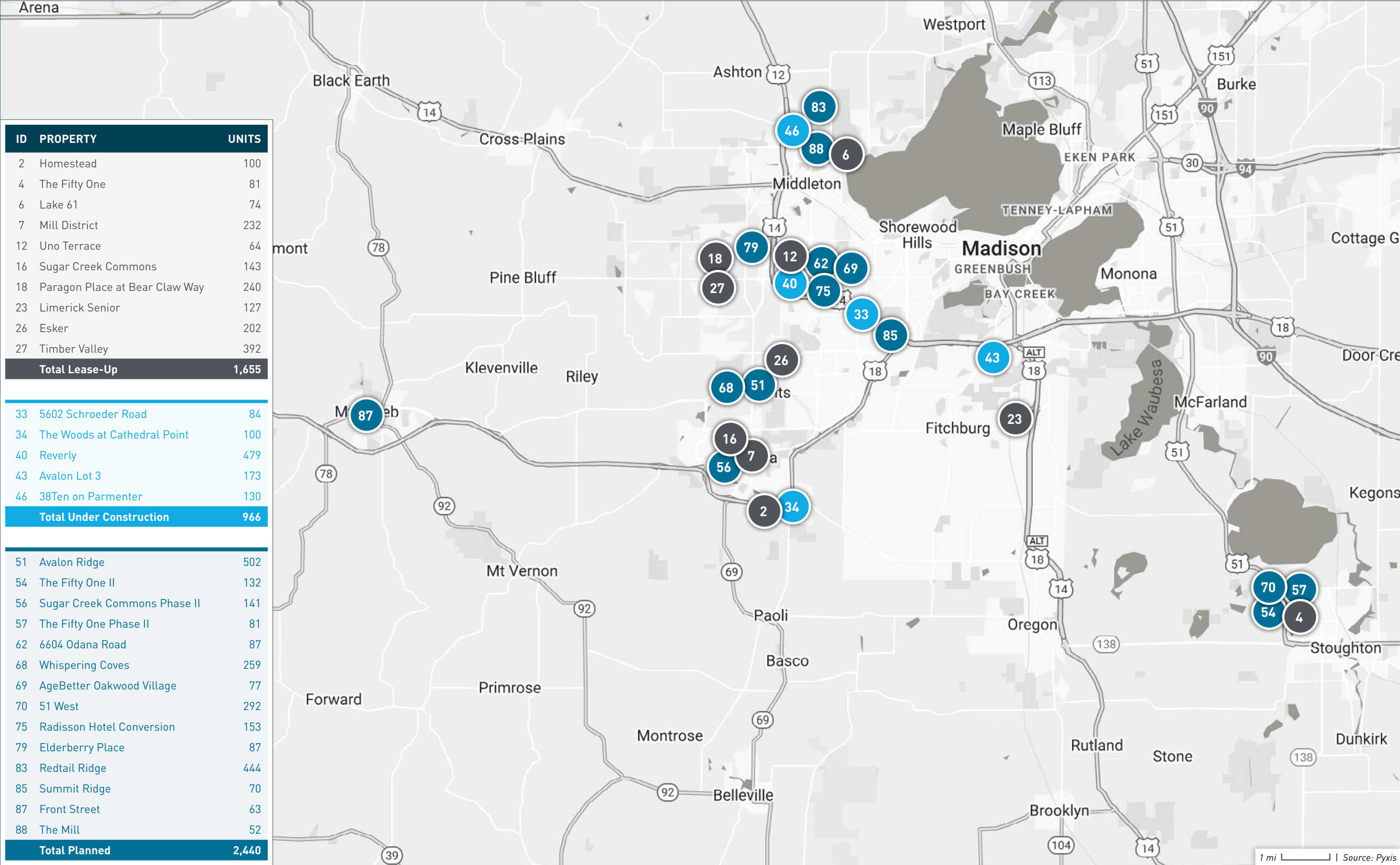
MADISON | MULTIFAMILY QUARTERLY PIPELINE MAP

4Q23









ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Clover Commons	1320 Bowen Court	Madison	WI	53715	Lease-Up	63	Madison	01/31/2024	10/09/2023	
2	Homestead	1003 Wild Willow Way	Verona	WI	53593	Lease-Up	100	Madison	03/31/2024	10/02/2023	
3	oLiv Madison	339 West Gorham Street	Madison	WI	53703	Lease-Up	386	Madison	06/30/2024	10/01/2023	
4	The Fifty One	1680 Nygaard Street	Stoughton	WI	53589	Lease-Up	81	Madison	12/31/2023	09/26/2023	10/01/2023
5	The Heights	2208 University Avenue	Madison	WI	53726	Lease-Up	79	Madison	11/30/2023	09/16/2023	
6	Lake 61	6100 Lake St	Middleton	WI	53562	Lease-Up	74	Madison	11/30/2023	09/01/2023	10/01/2023
7	Mill District	402 Church Avenue	Verona	WI	53593	Lease-Up	232	Madison	11/30/2023	08/31/2023	
8	Verve Madison	506 West Johnson Street	Madison	WI	53703	Lease-Up	144	Madison	07/31/2024	08/03/2023	
9	The Standard Madison	1868 East Washington Avenue	Madison	WI	53704	Lease-Up	289	Madison	12/31/2023	08/01/2023	05/01/2023
10	Heyday Sun Prairie	1695 Matt Waagen Way	Sun Prairie	WI	53590	Lease-Up	162	Madison	06/30/2024	05/03/2023	
11	Jenny Wren Place	2500 Jenny Wren Trail	Sun Prairie	WI	53590	Lease-Up	108	Madison	12/31/2023	05/01/2023	06/01/2023
12	Uno Terrace	7601 Mineral Point Road	Madison	WI	53717	Lease-Up	64	Madison	11/30/2023	04/30/2023	
13	Heritage Hills	110 Breunig Blvd	Waunakee	WI	53597	Lease-Up	200	Madison	06/30/2024	04/20/2023	
14	The Post	131 East Lakeside Street	Madison	WI	53715	Lease-Up	66	Madison	12/31/2023	04/15/2023	06/01/2023
15	Glen Grove	1120 North Windsor Avenue	Cottage Grove	WI	53527	Lease-Up	100	Madison	11/30/2023	02/01/2023	
16	Sugar Creek Commons	501 West Verona Avenue	Verona	WI	53593	Lease-Up	143	Madison	11/30/2023	01/29/2023	
17	Covered Bridge Residences	4140 Silo View Drive	DeForest	WI	53598	Lease-Up	91	Madison	04/30/2024	01/18/2023	10/01/2022
18	Paragon Place at Bear Claw Way	9603 Paragon Street	Middleton	WI	53562	Lease-Up	240	Madison	12/31/2023	01/01/2023	07/01/2023
19	The Meadowlands	6834 Milwaukee Street	Madison	WI	53718	Lease-Up	225	Madison	12/31/2023	12/16/2022	
20	Eastpark	5601 Fraser Circle	Madison	WI	53718	Lease-Up	306	Madison	12/31/2023	12/01/2022	01/02/2023
21	The Landing at 818	818 West Main Street	Sun Prairie	WI	53590	Lease-Up	100	Madison	11/30/2023	11/30/2022	
22	The Manchester on Midvale	226 North Midvale Blvd	Madison	WI	53705	Lease-Up	72	Madison	12/31/2023	11/01/2022	05/01/2023
23	Limerick Senior	5128 Lacy Road	Fitchburg	WI	53711	Lease-Up	127	Madison	11/30/2023	10/01/2022	
24	The Preserve at Prairie Lakes	2965 Hoepker Road	Sun Prairie	WI	53590	Lease-Up	152	Madison	12/31/2023	09/01/2022	
25	Village on Main	703 West Main Street	Waunakee	WI	53597	Lease-Up	50	Madison	11/30/2023	08/01/2022	
26	Esker	2850 Bedrock Lane	Madison	WI	53719	Lease-Up	202	Madison	12/31/2023	01/04/2021	06/01/2021
27	Timber Valley	9622 Watts Road	Verona	WI	53593	Lease-Up	392	Madison	12/31/2023	07/01/2018	
28	Autumn Lake Phase II	5607 Summer Shine Drive	Madison	WI	53718	Lease-Up	135	Madison	12/31/2023	07/01/2018	
29	Colorado Commons	2301 Colorado Avenue	Sun Prairie	WI	53590	Under Construction	284	Madison	07/31/2024	04/01/2025	06/01/2025
30	Monona Drive	3900 Monona Drive	Madison	WI	53716	Under Construction	110	Madison	07/31/2024	10/01/2024	12/01/2024
31	Bakers Place	849 East Washington Avenue	Madison	WI	53703	Under Construction	206	Madison	03/31/2025	07/01/2024	09/01/2024
32	Bristol & Main	109 West Main Street	Sun Prairie	WI	53590	Under Construction	93	Madison	10/31/2024	07/01/2024	09/01/2024
33	5602 Schroeder Road	5602 Schroeder Road	Madison	WI	53711	Under Construction	84	Madison	06/30/2024	06/01/2024	08/01/2024
34	The Woods at Cathedral Point	1001 Wild Willow Way	Verona	WI	53593	Under Construction	100	Madison	08/01/2024	03/01/2024	06/01/2024

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
35	Former Zion Church	2165 Linden Ave	Madison	WI	53704	Under Construction	32	Madison	05/01/2024	02/01/2024	04/01/2024
36	Cascade Development	Jenny Wren Trl & McCoy Rd	Sun Prairie	WI	53590	Under Construction	90	Madison	05/01/2024	02/01/2024	04/01/2024
37	145 West Wilson Street	145 West Wilson Street	Madison	WI	53703	Under Construction	206	Madison	12/31/2023	02/01/2024	04/01/2024
38	The Crest	1055 Simon Crestway	Waunakee	WI	53597	Under Construction	78	Madison	05/01/2024	12/01/2023	02/01/2024
39	Signature Pointe	2101 East Springs Drive	Madison	WI	53704	Under Construction	463	Madison	03/31/2025		
40	Reverly	575 Zor Shrine Place	Madison	WI	53719	Under Construction	479	Madison	02/28/2025		
41	Atmosphere Madison	740 Regent Street	Madison	WI	53715	Under Construction	341	Madison	01/31/2025		
42	Courtyard Lofts	3841 East Washington Avenue	Madison	WI	53714	Under Construction	197	Madison	12/31/2024		
43	Avalon Lot 3	Index Road & Post Road	Fitchburg	WI	53713	Under Construction	173	Madison	12/31/2024		
44	The Flats at 402	402 West Wilson Street	Madison	WI	53703	Under Construction	54	Madison	05/31/2024		
45	The Tradition at Smoky's Club	3007 University Avenue	Madison	WI	53705	Under Construction	150	Madison	05/31/2024		
46	38Ten on Parmenter	3810 Parmenter Street	Middleton	WI	53562	Under Construction	130	Madison	12/31/2023		
47	Bayview Townhouses Redevelopment	601 Bay View	Madison	WI	53715	Under Construction	102	Madison	12/31/2023		
48	The Terraces	4299 North Towne Court	Windsor	WI	53598	Under Construction	50	Madison	12/31/2023		
49	Prairie Creek Senior	1050 East Main Street	Sun Prairie	WI	53590	Under Construction	75	Madison	11/30/2023		
50	The Wildwood at Main	150 Schneider Road	Sun Prairie	WI	53590	Under Construction	172	Madison	11/30/2023		
51	Avalon Ridge	2898 Stony Ridge Circle	Verona	WI	53593	Planned	502	Madison	01/01/2025	05/01/2027	08/01/2027
52	State Street Campus	415 North Lake Street	Madison	WI	53715	Planned	248	Madison	03/01/2027	09/01/2026	11/01/2026
53	The Moment	131 West Wilson Street	Madison	WI	53703	Planned	263	Madison	04/01/2026	10/01/2025	12/01/2025
54	The Fifty One II	Ruttland Dunn Town Line Rd & Korean War Veterans Mem Hwy	Stoughton	WI	53589	Planned	132	Madison	07/01/2025	10/01/2024	12/01/2024
55	Monona Drive Phase II	3900 Monona Drive	Madison	WI	53716	Planned	110	Madison		10/01/2024	12/01/2024
56	Sugar Creek Commons Phase II	501 West Verona Avenue	Verona	WI	53593	Planned	141	Madison	05/01/2024	11/01/2023	01/01/2024
57	The Fifty One Phase II	1680 Nygaard Street	Stoughton	WI	53589	Planned	81	Madison		09/26/2023	10/01/2023
58	Sherman	1617 Sherman Avenue	Madison	WI	53704	Planned	331	Madison	05/01/2026		
59	Washington Avenue	547 West Washington Avenue	Madison	WI	53703	Planned	140	Madison	07/01/2025		
60	121 East Wilson Street	121 East Wilson Street	Madison	WI	53703	Planned	337	Madison	05/01/2025		
61	Gray Road	Gray Road & Lake Road	Deforest	WI	53532	Planned	122	Madison	04/01/2025		
62	6604 Odana Road	6604 Odana Road	Madison	WI	53719	Planned	87	Madison	03/01/2025		
63	102 South Sprecher Road	102 Sprecher Road	Madison	WI	53718	Planned	160	Madison			
64	Bear Tree Farms West	4185 Timothy Court	DeForest	WI	53532	Planned	132	Madison			
65	St. John's Lutheran Redevelopment	322 East Washington Avenue	Madison	WI	53703	Planned	130	Madison			
66	Broadway Lofts	1208 East Broadway	Monona	WI	53716	Planned	75	Madison			
67	Metro Tech	6321 Town Center Drive	Madison	WI	53718	Planned	74	Madison			
68	Whispering Coves	Cross Country Road & North Nine Mound Road	Verona	WI	53593	Planned	259	Madison			

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
69	AgeBetter Oakwood Village	6145 Mineral Point Road	Madison	WI	53705	Planned	77	Madison			
70	51 West	Rutland Dunn Town Line Road & US Route 51	Stoughton	WI	53589	Planned	292	Madison			
71	Avenue Square Senior	1802 Packers Avenue	Madison	WI	53704	Planned	68	Madison			
72	Felland Road	4088 Felland Road	Madison	WI	53718	Planned	50	Madison			
73	219 North Fair Oaks Avenue	219 North Fair Oaks Avenue	Madison	WI	53714	Planned	112	Madison			
74	Huxley Yards	2007 Roth Street	Madison	WI	53704	Planned	553	Madison			
75	Radisson Hotel Conversion	517 Grand Canyon Drive	Madison	WI	53719	Planned	153	Madison			
76	The Commons District at the American Center	4846 Eastpark Blvd	Madison	WI	53718	Planned	950	Madison			
77	The Winston	4205 Portage Road	Madison	WI	53704	Planned	484	Madison			
78	6114 - 6204 Driscoll Drive	6114 Driscoll Drive	Madison	WI	53718	Planned	57	Madison			
79	Elderberry Place	8552 Elderberry Road	Madison	WI	53717	Planned	87	Madison			
80	Raemisch Farm	4150 Packers Avenue	Madison	WI	53704	Planned	50	Madison			
81	3401 East Washington Avenue	3401 East Washington Avenue	Madison	WI	53704	Planned	245	Madison			
82	826 Williamson Street	826 Williamson Street	Madison	WI	53703	Planned	188	Madison			
83	Redtail Ridge	4882 High Road	Middleton	WI	53562	Planned	444	Madison			
84	Chapter at Madison	802 Regent Street	Madison	WI	53715	Planned	165	Madison			
85	Summit Ridge	4649 Verona Avenue	Madison	WI	53711	Planned	70	Madison			
86	The Bloom	4600 Monona Drive	Monona	WI	53716	Planned	93	Madison			
87	Front Street	120 South 1st Street	Mount Horeb	WI	53572	Planned	63	Madison			
88	The Mill	6904 Century Avenue	Middleton	WI	53562	Planned	52	Madison			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							15,629				

SUBMARKET AT A GLANCE



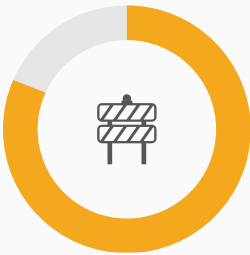
Lease-Up
4,383 Units



Under Construction
3,669 Units



Planned
7,577 Units



Prospective
10,798 Units