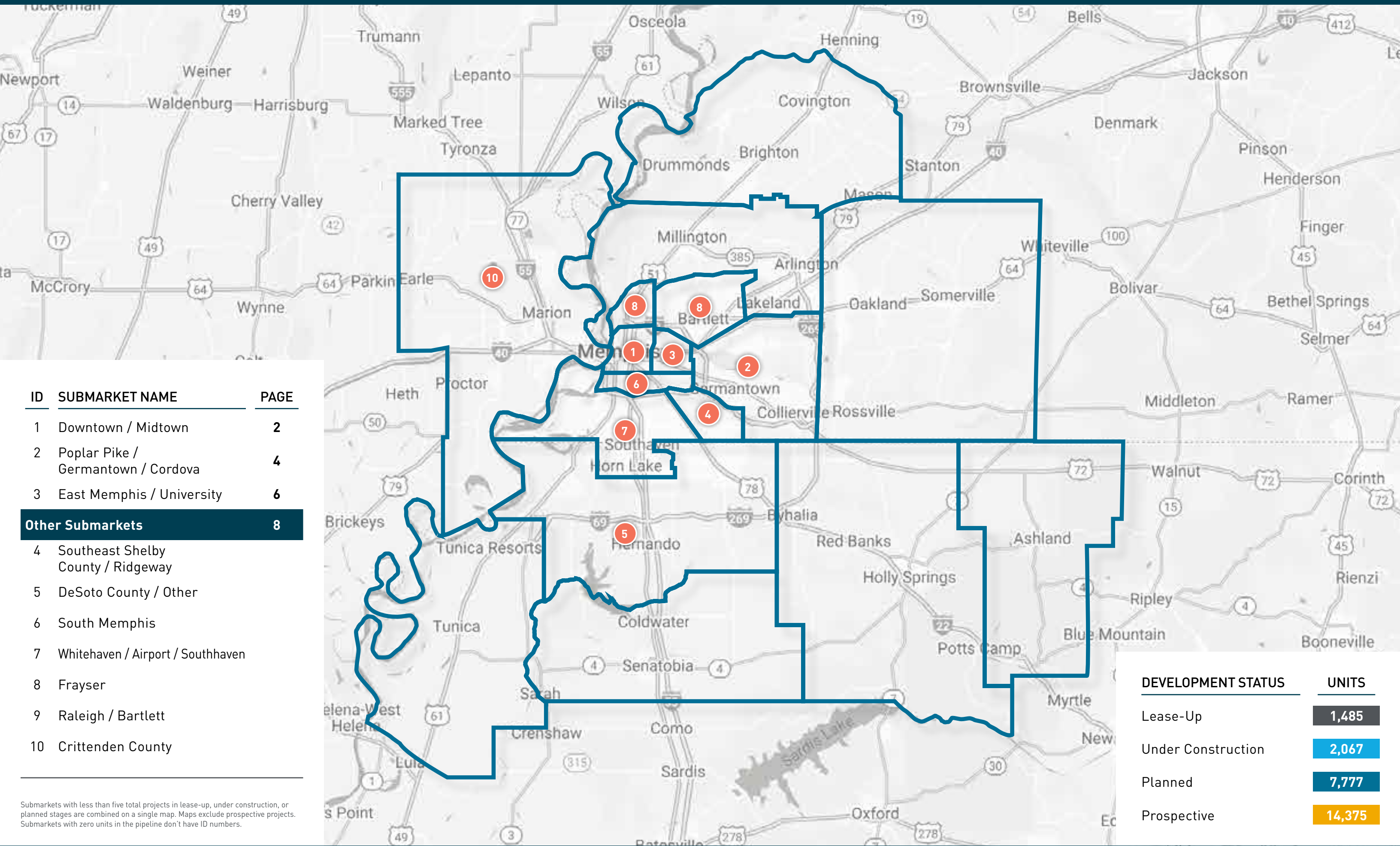
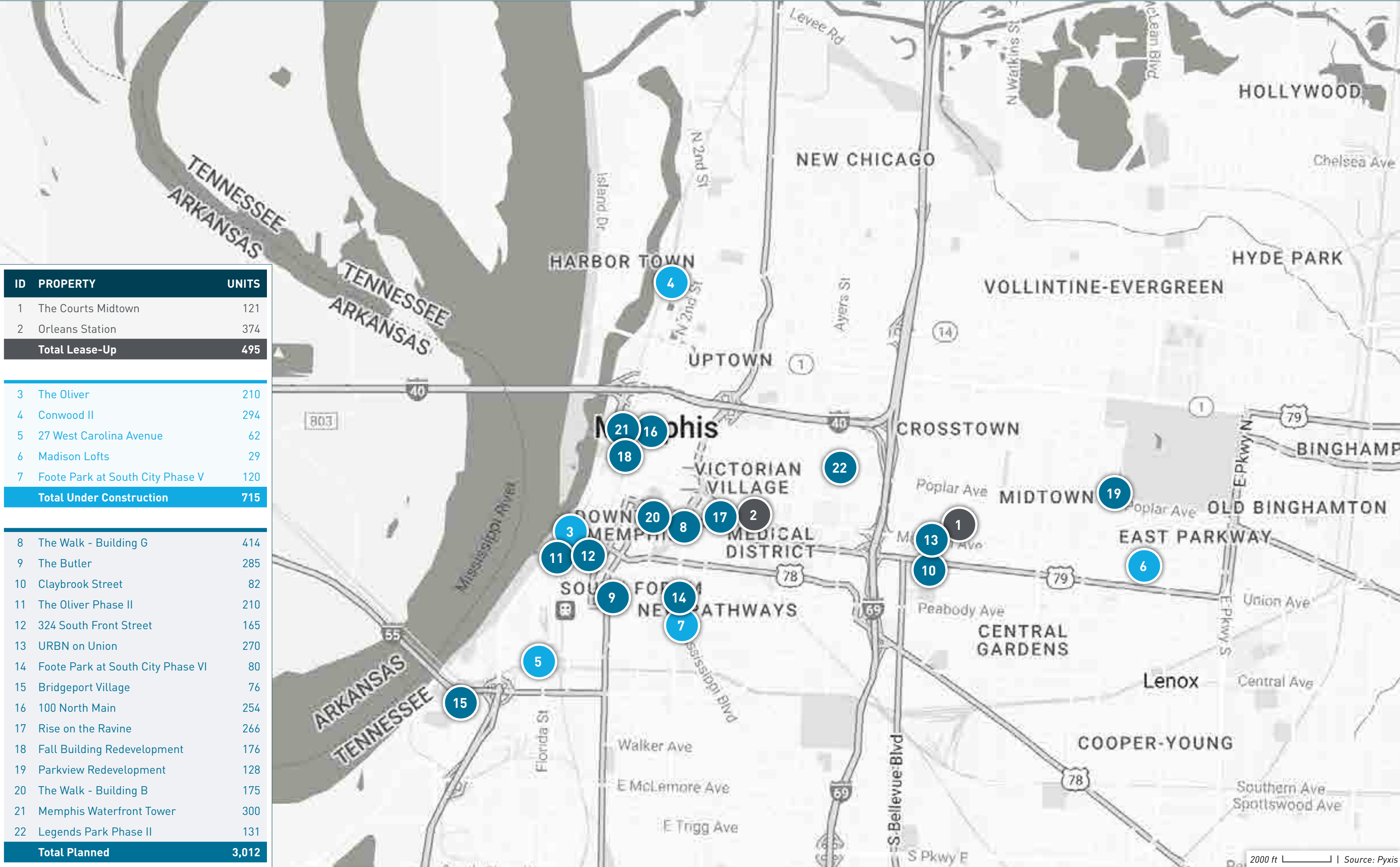


MEMPHIS | MULTIFAMILY QUARTERLY PIPELINE MAP

4Q23





ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	The Courts Midtown	1391 Court Avenue	Memphis	TN	38104	Lease-Up	121	Downtown / Midtown	12/31/2023	11/01/2022	
2	Orleans Station	694 Madison Avenue	Memphis	TN	38103	Lease-Up	374	Downtown / Midtown	01/31/2024	08/01/2022	08/01/2022
3	The Oliver	7 Vance Avenue	Memphis	TN	38103	Under Construction	210	Downtown / Midtown	12/31/2024	07/01/2024	10/01/2024
4	Conwood II	645 North Front Street	Memphis	TN	38107	Under Construction	294	Downtown / Midtown	03/31/2025	02/01/2024	04/01/2024
5	27 West Carolina Avenue	27 W Carolina Ave	Memphis	TN	38103	Under Construction	62	Downtown / Midtown	05/01/2024	02/01/2024	04/01/2024
6	Madison Lofts	2041 Madison Ave	Memphis	TN	38104	Under Construction	29	Downtown / Midtown	01/01/2024	11/01/2023	12/01/2023
7	Foote Park at South City Phase V	410 South Danny Thomas Blvd	Memphis	TN	38126	Under Construction	120	Downtown / Midtown	12/31/2023		
8	The Walk - Building G	341 Union Avenue	Memphis	TN	38103	Planned	414	Downtown / Midtown	10/01/2026	12/01/2025	02/01/2026
9	The Butler	509 South B.B. King Blvd	Memphis	TN	38126	Planned	285	Downtown / Midtown	05/01/2026	11/01/2025	01/01/2026
10	Claybrook Street	220 South Claybrook Street	Memphis	TN	38104	Planned	82	Downtown / Midtown	08/01/2025	05/01/2025	07/01/2025
11	The Oliver Phase II	7 Vance Avenue	Memphis	TN	38103	Planned	210	Downtown / Midtown		07/01/2024	10/01/2024
12	324 South Front Street	324 South Front Street	Memphis	TN	38103	Planned	165	Downtown / Midtown	09/01/2024	05/01/2024	06/01/2024
13	URBN on Union	1338 Union Avenue	Memphis	TN	38104	Planned	270	Downtown / Midtown	02/01/2024		
14	Foote Park at South City Phase VI	410 South Danny Thomas Blvd	Memphis	TN	38126	Planned	80	Downtown / Midtown	11/30/2023		
15	Bridgeport Village	271 Alston Avenue	Memphis	TN	38106	Planned	76	Downtown / Midtown			
16	100 North Main	100 North Main Street	Memphis	TN	38103	Planned	254	Downtown / Midtown			
17	Rise on the Ravine	480 Union Avenue	Memphis	TN	38103	Planned	266	Downtown / Midtown			
18	Fall Building Redevelopment	22 North Front Street	Memphis	TN	38103	Planned	176	Downtown / Midtown			
19	Parkview Redevelopment	1914 Poplar Avenue	Memphis	TN	38104	Planned	128	Downtown / Midtown			
20	The Walk - Building B	SEC South 4th Street & Union Avenue	Memphis	TN	38103	Planned	175	Downtown / Midtown			
21	Memphis Waterfront Tower	50 North Front Street	Memphis	TN	38103	Planned	300	Downtown / Midtown			
22	Legends Park Phase II	198 North Pauline Street	Memphis	TN	38105	Planned	131	Downtown / Midtown			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							4,222				

SUBMARKET AT A GLANCE



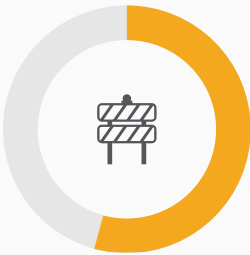
Lease-Up
495 Units



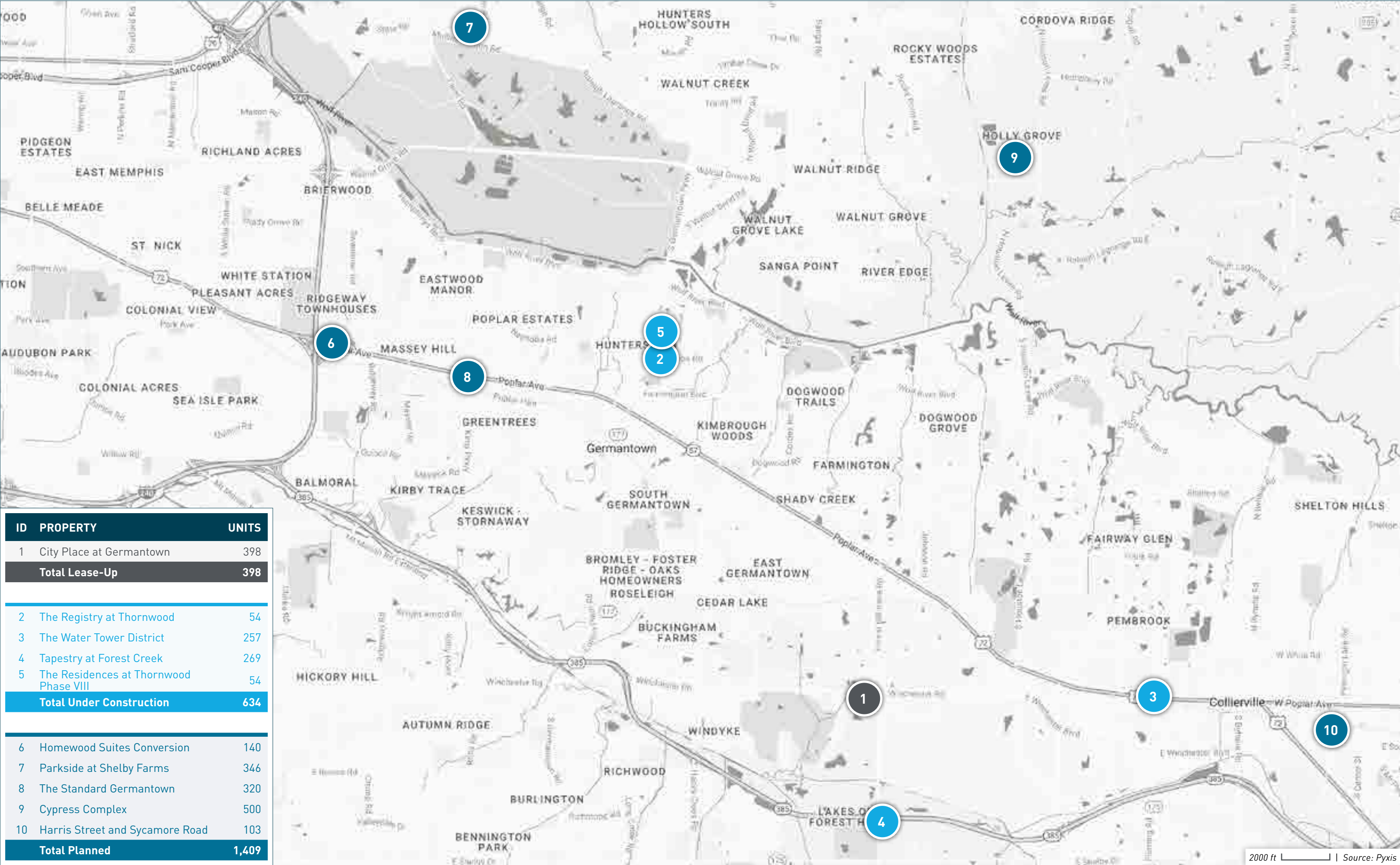
Under Construction
715 Units



Planned
3,012 Units



Prospective
6,628 Units



ID	PROPERTY	UNITS
1	City Place at Germantown	398
Total Lease-Up		398
2	The Registry at Thornwood	54
3	The Water Tower District	257
4	Tapestry at Forest Creek	269
5	The Residences at Thornwood Phase VIII	54
Total Under Construction		634
6	Homewood Suites Conversion	140
7	Parkside at Shelby Farms	346
8	The Standard Germantown	320
9	Cypress Complex	500
10	Harris Street and Sycamore Road	103
Total Planned		1,409

POPLAR PIKE / GERMANTOWN / CORDOVA SUBMARKET



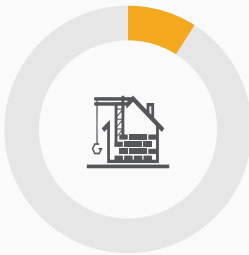
Source: Pyxis

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	City Place at Germantown	8993 Crestwyn Hills Drive	Memphis	TN	38125	Lease-Up	398	Poplar Pike / Germantown / Cordova	12/31/2023	05/01/2022	
2	The Registry at Thornwood	7810 Neshoba Road	Germantown	TN	38138	Under Construction	54	Poplar Pike / Germantown / Cordova	12/31/2023	03/01/2025	05/01/2025
3	The Water Tower District	1125 Schilling Blvd West	Collierville	TN	38017	Under Construction	257	Poplar Pike / Germantown / Cordova	08/31/2025	08/01/2024	09/01/2024
4	Tapestry at Forest Creek	4508 Forest Hill Irene Road	Collierville	TN	38017	Under Construction	269	Poplar Pike / Germantown / Cordova	10/31/2024	06/01/2024	07/01/2024
5	The Residences at Thornwood Phase VIII	7794 Kings College Avenue	Germantown	TN	38138	Under Construction	54	Poplar Pike / Germantown / Cordova	04/30/2024		
6	Homewood Suites Conversion	5839 Poplar Avenue	Memphis	TN	38119	Planned	140	Poplar Pike / Germantown / Cordova			
7	Parkside at Shelby Farms	6680 Mullins Station Road	Memphis	TN	38134	Planned	346	Poplar Pike / Germantown / Cordova			
8	The Standard Germantown	6685 Poplar Avenue	Germantown	TN	38138	Planned	320	Poplar Pike / Germantown / Cordova			
9	Cypress Complex	North Houston Levee Road & Walnut Grove Road	Cordova	TN	38018	Planned	500	Poplar Pike / Germantown / Cordova			
10	Harris Street and Sycamore Road	Harris Street & Sycamore Road	Collierville	TN	38017	Planned	103	Poplar Pike / Germantown / Cordova			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							2,441				

SUBMARKET AT A GLANCE



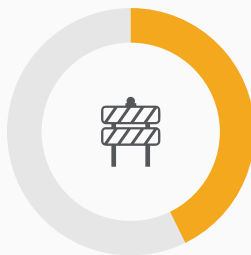
Lease-Up
398 Units



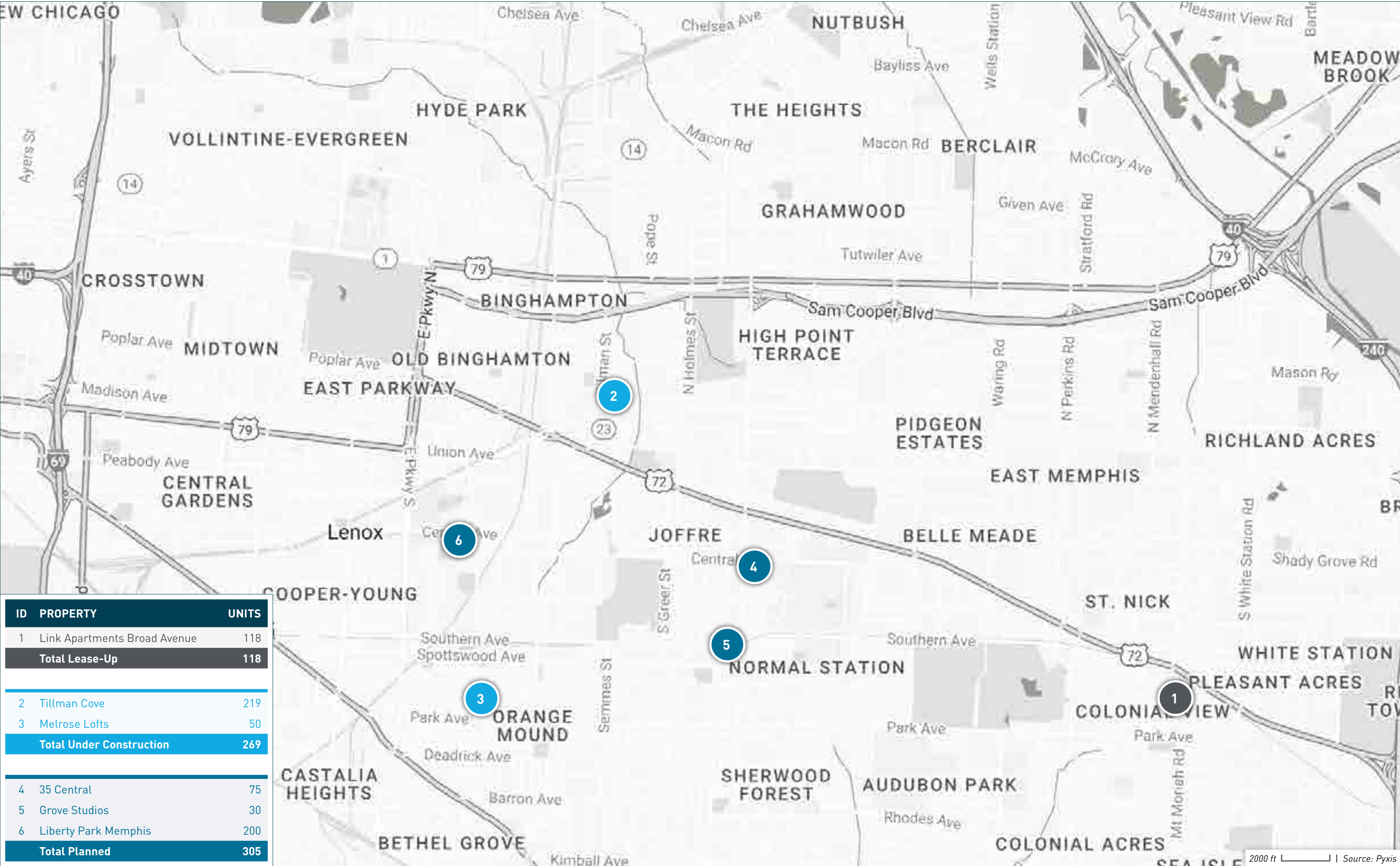
Under Construction
634 Units



Planned
1,409 Units



Prospective
4,206 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Century	777 Mount Moriah Road #13	Memphis	TN	38117	Lease-Up	118	East Memphis / University	12/31/2023	09/30/2023	
2	Tillman Cove	3019 Tillman Cove	Memphis	TN	38112	Under Construction	219	East Memphis / University	08/31/2024	11/01/2023	01/01/2024
3	Melrose Lofts	843 Dallas Street	Memphis	TN	38114	Under Construction	50	East Memphis / University	08/31/2024		
4	35 Central	3535 Central Avenue	Memphis	TN	38111	Planned	75	East Memphis / University	08/01/2025	03/01/2025	04/01/2025
5	Grove Studios	3440 Southern Ave	Memphis	TN	38111	Planned	30	East Memphis / University	03/01/2025	09/01/2024	11/01/2024
6	Liberty Park Memphis	SWC Central Avenue & Home Run Lane	Memphis	TN	38104	Planned	200	East Memphis / University	02/01/2025	04/01/2024	06/01/2024
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							692				

SUBMARKET AT A GLANCE



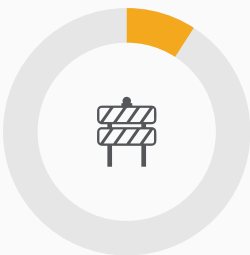
Lease-Up
118 Units



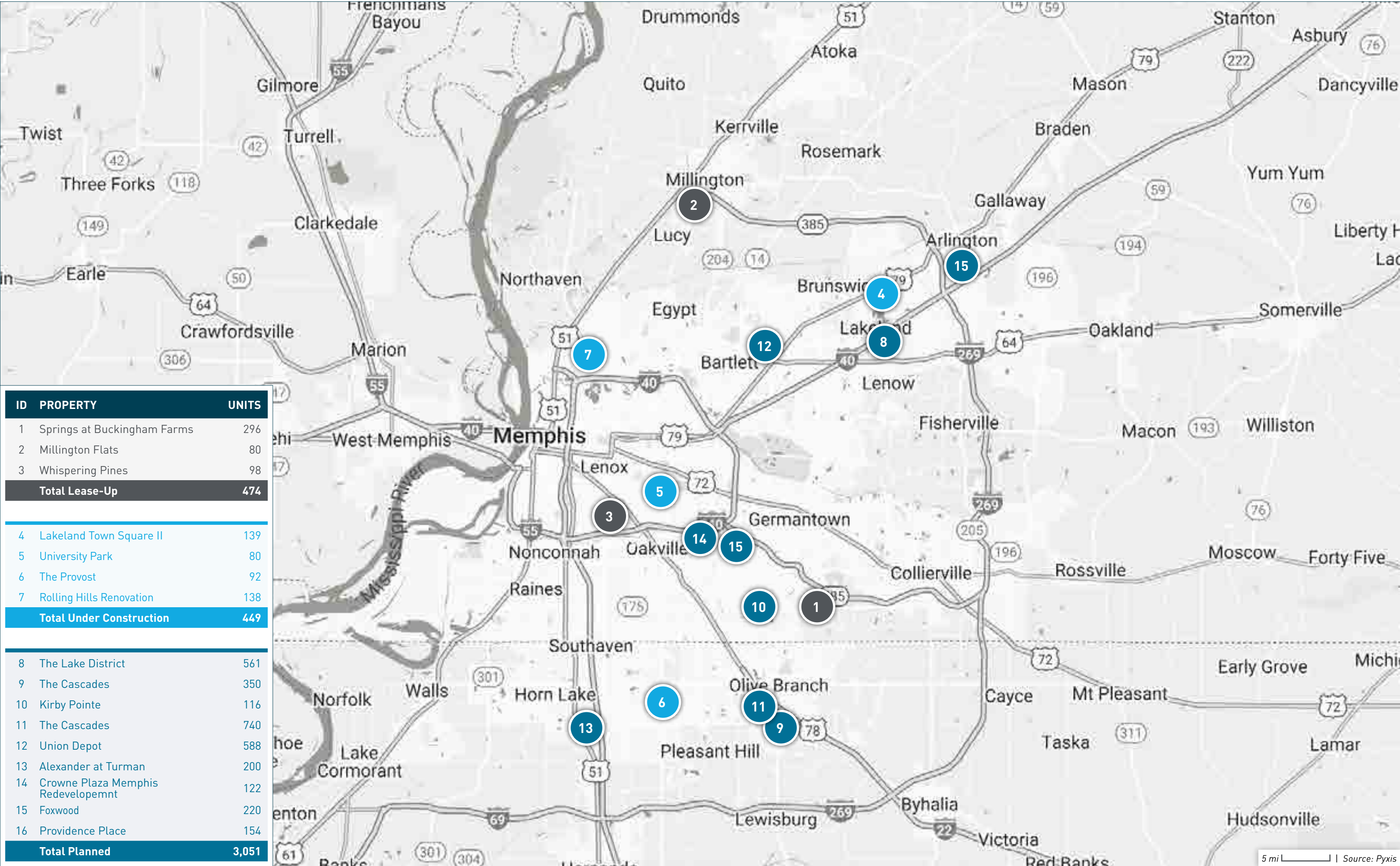
Under Construction
269 Units



Planned
305 Units



Prospective
687 Units



OTHER SUBMARKETS

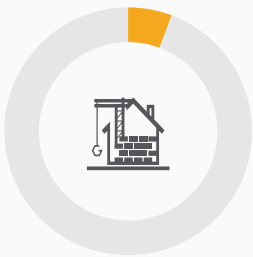
Source: Pyxis

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Springs at Buckingham Farms	4556 Hacks Cross Rd	Memphis	TN	38125	Lease-Up	296	Southest Shelby County / Ridgeway	12/1/2023	1/1/2023	2/1/2023
2	Millington Flats	7289 Raleigh Millington Road	Millington	TN	38053	Lease-Up	80	Shelby County / Other	11/30/2023	04/30/2022	
3	Whispering Pines	2312 Dwight Road	Memphis	TN	38114	Lease-Up	98	South Memphis	1/31/2024	4/1/2022	
4	Lakeland Town Square II	9768 US-70	Lakeland	TN	38002	Under Construction	139	Shelby County / Other	11/1/2024	3/1/2024	4/1/2024
5	University Park	3637 Park Ave	Memphis	TN	38111	Under Construction	80	South Memphis	02/01/2024	12/01/2023	01/01/2024
6	The Provost	2855 Nail Road East	Southaven	MS	38672	Under Construction	92	Whitehaven / Airport / Southhaven	7/31/2024		
7	Rolling Hills Renovation	2818 Green Terrace Drive	Memphis	TN	38127	Under Construction	138	Frayser	11/30/2023		
8	The Lake District	3536 Canada Road	Lakeland	TN	38002	Planned	561	Shelby County / Other	1/1/2026	5/1/2025	7/1/2025
9	The Cascades	Hwy 78 & Cockrum Rd	Olive Branch	MS	38654	Planned	350	DeSoto County / Other	12/1/2025	4/1/2025	6/1/2025
10	Kirby Pointe	6482 East Shelby Drive	Memphis	TN	38141	Planned	116	Southeast Shelby County / Ridgeway			
11	The Cascades	Cockrum Road & College Street	Olive Branch	MS	38654	Planned	740	DeSoto County / Other			
12	Union Depot	6896 State Route 70	Memphis	TN	38135	Planned	588	Raleigh / Bartlett			
13	Alexander at Turman	1265 Turman Drive	Horn Lake	MS	38637	Planned	200	DeSoto County / Other			
14	Crowne Plaza Memphis Redevelopemnt	2625 Thousand Oaks Blvd	Memphis	TN	38118	Planned	122	Southeast Shelby County / Ridgeway			
15	Foxwood	2778 Pickering Drive	Memphis	TN	38115	Planned	220	Southeast Shelby County / Ridgeway			
16	Providence Place	Hayes Landing Lane & Milton Wilson Blvd	Arlington	TN	38002	Planned	154	Shelby County / Other			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							3,974				

OTHER SUBMARKET AT A GLANCE



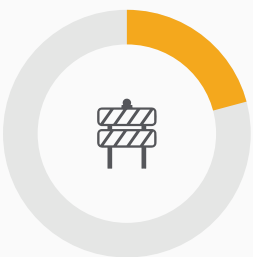
Lease-Up
474 Units



Under Construction
449 Units



Planned
3,051 Units



Prospective
2,854 Units