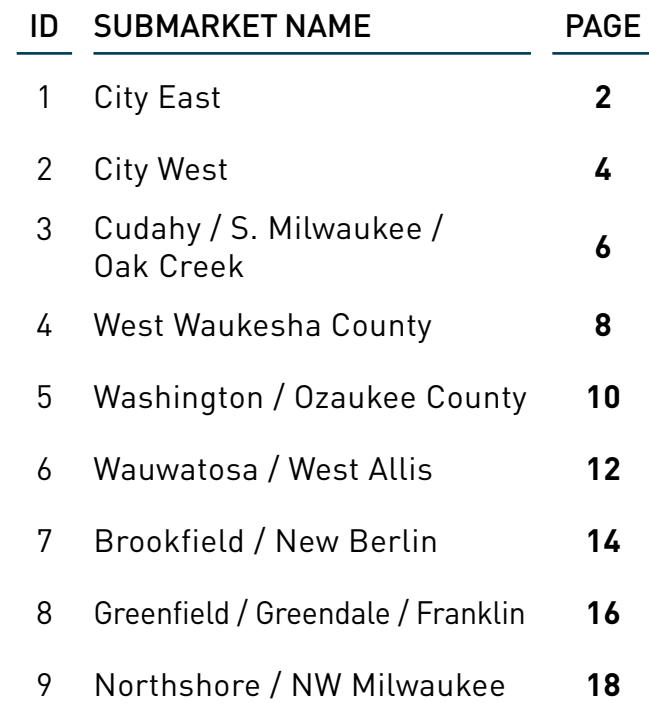
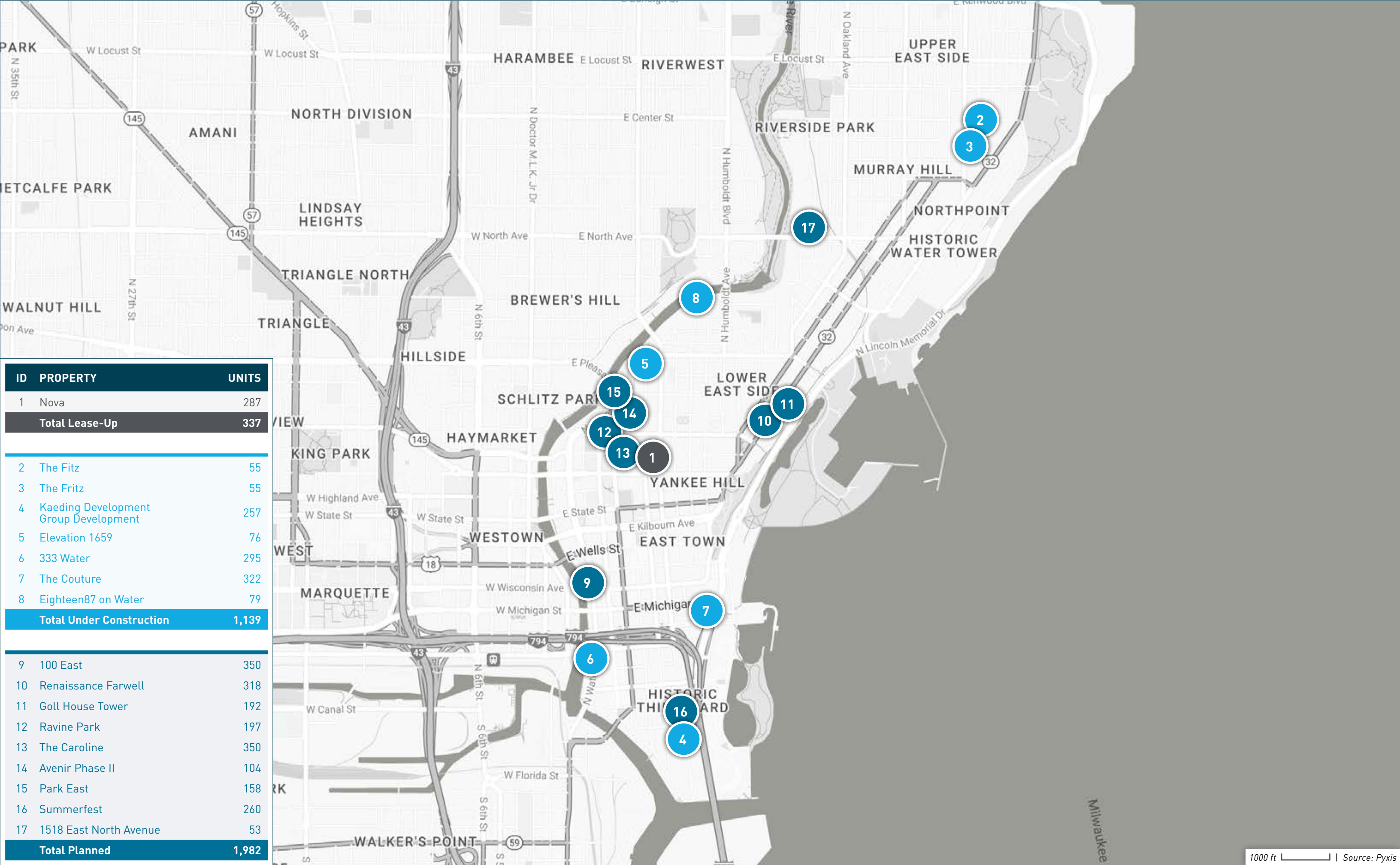


4Q23



DEVELOPMENT STATUS	UNITS
Lease-Up	2,794
Under Construction	4,097
Planned	10,803
Prospective	29,470



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Nova	1237 N Van Buren St	Milwaukee	WI	53202	Lease-Up	251	City East	12/01/2023	04/01/2023	09/01/2023
2	The Fitz	2624 N Hackett Ave	Milwaukee	WI	53211	Under Construction	55	City East	07/01/2024	09/01/2024	11/01/2024
3	The Fritz	2618 N Hackett Ave	Milwaukee	WI	53211	Under Construction	55	City East	12/01/2024	09/01/2024	11/01/2024
4	Kaeding Development Group Development	E Summerfest Pl & N Lincoln Memorial Dr	Milwaukee	WI	53202	Under Construction	257	City East	04/01/2025	09/01/2024	11/01/2024
5	Elevation 1659	1659 North Jackson Street	Milwaukee	WI	53202	Under Construction	76	City East	12/31/2023	07/01/2024	09/01/2024
6	333 Water	333 North Water Street	Milwaukee	WI	53202	Under Construction	295	City East	04/30/2025	05/01/2024	06/01/2024
7	The Couture	909 East Michigan Street	Milwaukee	WI	53202	Under Construction	322	City East	04/30/2024	04/01/2024	06/01/2024
8	Eighteen87 on Water	1887 North Water Street	Milwaukee	WI	53202	Under Construction	79	City East	01/31/2024		
9	100 East	E Wisconsin Ave & N Water St	Milwaukee	WI	53202	Planned	350	City East	11/01/2026	06/01/2026	09/01/2026
10	Renaissance Farwell	1451 North Prospect Avenue	Milwaukee	WI	53202	Planned	318	City East	04/01/2026	11/01/2025	02/01/2026
11	Goll House Tower	1550 North Prospect Avenue	Milwaukee	WI	53202	Planned	192	City East	10/01/2025	06/01/2025	08/01/2025
12	Ravine Park	1339 North Milwaukee Street	Milwaukee	WI	53202	Planned	197	City East	03/01/2025	10/01/2024	01/01/2025
13	The Caroline	1325 North Jefferson Street	Milwaukee	WI	53202	Planned	350	City East	11/01/2023	04/01/2023	
14	Avenir Phase II	1437 North Jefferson Street	Milwaukee	WI	53202	Planned	104	City East	11/01/2023		
15	Park East	North Milwaukee Street & North Water Street	Milwaukee	WI	53202	Planned	158	City East			
16	Summerfest	132 North Jackson Street	Milwaukee	WI	53202	Planned	260	City East			
17	1518 East North Avenue	1518 East North Avenue	Milwaukee	WI	53202	Planned	53	City East			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							3,372				

SUBMARKET AT A GLANCE



Lease-Up

251 Units



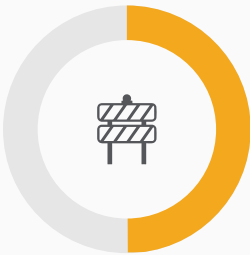
Under Construction

1,139 Units



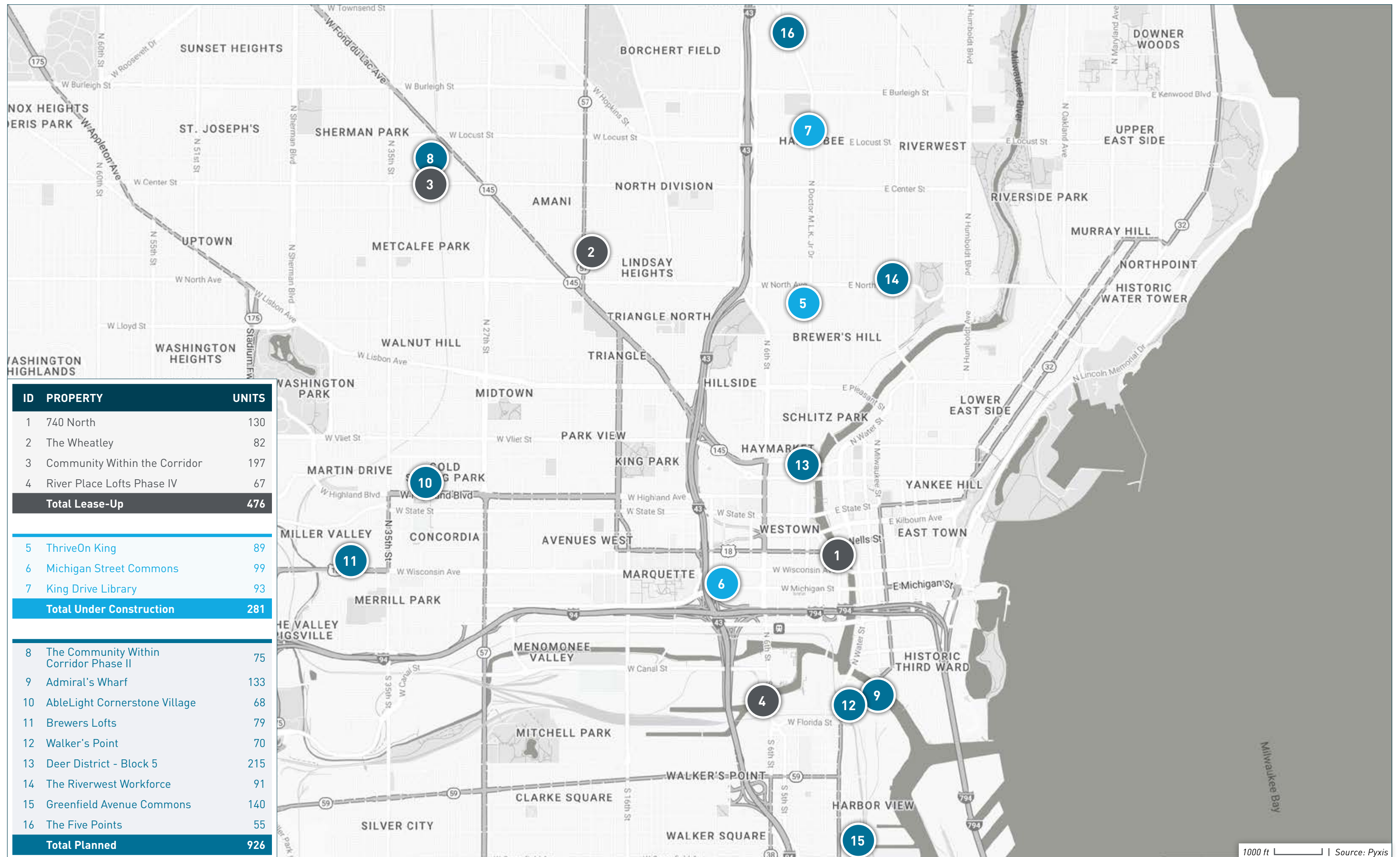
Planned

1,982 Units



Prospective

2,984 Units

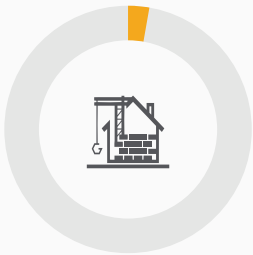


ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	740 North	740 North Plankinton Avenue	Milwaukee	WI	53203	Lease-Up	130	City West	12/31/2023	09/01/2023	01/01/2024
2	The Wheatley	1908 West Meinecke Avenue	Milwaukee	WI	53206	Lease-Up	82	City West	12/31/2023	06/03/2022	
3	Community Within the Corridor	3100 West Center Street	Milwaukee	WI	53210	Lease-Up	197	City West	01/31/2024	02/02/2022	
4	River Place Lofts Phase IV	625 West Freshwater Way	Milwaukee	WI	53204	Lease-Up	67	City West	01/31/2024	01/31/2018	
5	ThriveOn King	2153 North Doctor M.L.K Jr Drive	Milwaukee	WI	53212	Under Construction	89	City West	01/31/2024		
6	Michigan Street Commons	915 West Michigan Street	Milwaukee	WI	53233	Under Construction	99	City West	09/30/2024		
7	King Drive Library	310 West Locust Street	Milwaukee	WI	53212	Under Construction	93	City West	01/31/2025		
8	The Community Within Corridor Phase II	3100 West Center Street	Milwaukee	WI	53210	Planned	75	City West	11/30/2023		
9	Admiral's Wharf	234 South Water Street	Milwaukee	WI	53204	Planned	133	City West	05/01/2024		
10	AbleLight Cornerstone Village	3200 West Highland Blvd	Milwaukee	WI	53208	Planned	68	City West			
11	Brewers Lofts	3808 West Wisconsin Avenue	Milwaukee	WI	53208	Planned	79	City West			
12	Walker's Point	120 East Oregon Street	Milwaukee	WI	53204	Planned	70	City West			
13	Deer District - Block 5	1225 North Old World 3rd Street	Milwaukee	WI	53212	Planned	215	City West			
14	The Riverwest Workforce	1132 East North Avenue	Milwaukee	WI	53212	Planned	91	City West			
15	Greenfield Avenue Commons	200 East Greenfield Avenue	Milwaukee	WI	53204	Planned	140	City West			
16	The Five Points	3317 North Doctor Martin Luther King Jr Drive	Milwaukee	WI	53212	Planned	55	City West			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							1,683				

SUBMARKET AT A GLANCE



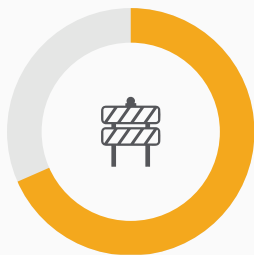
Lease-Up
476 Units



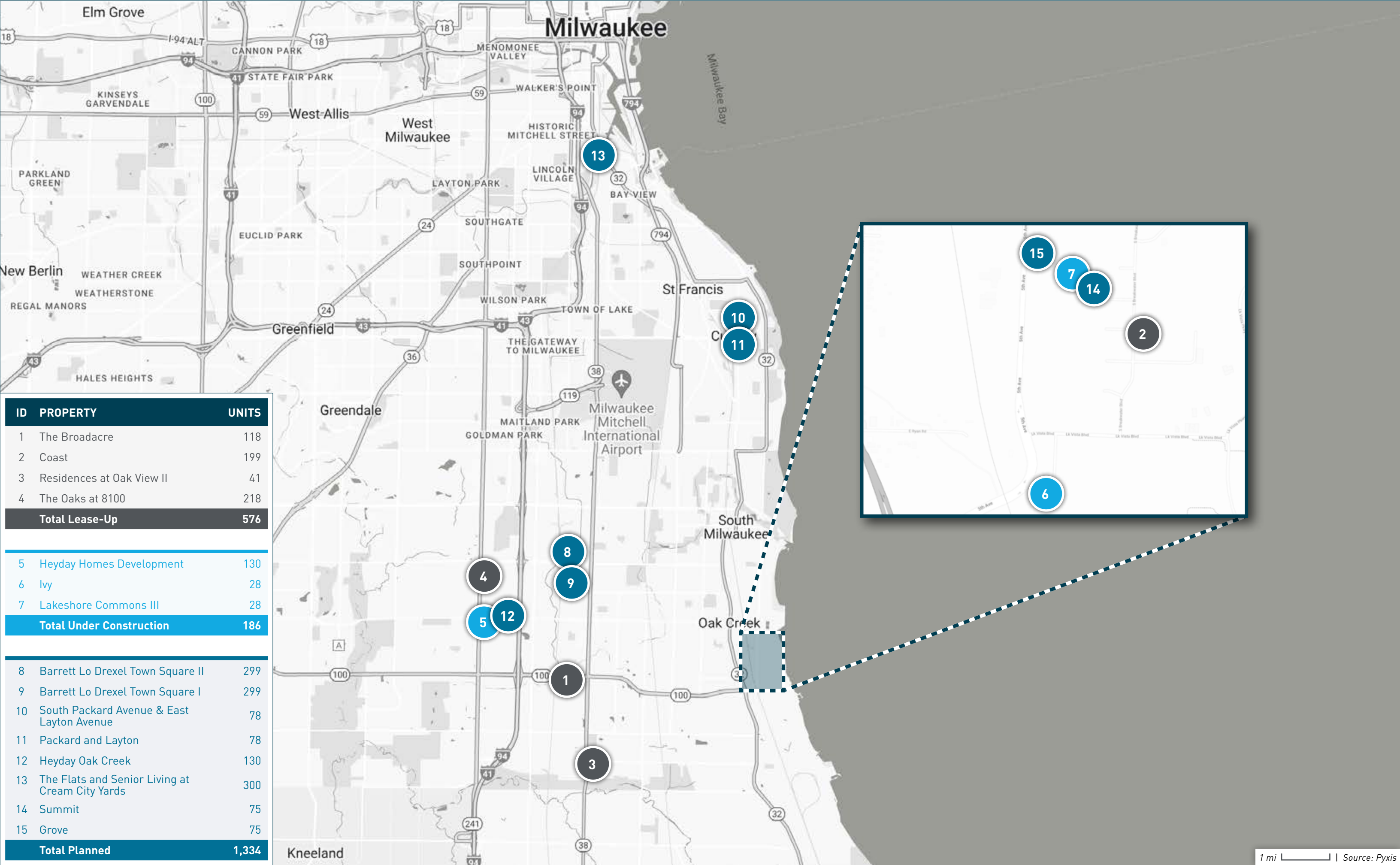
Under Construction
281 Units



Planned
926 Units



Prospective
4,840 Units



CUDAHY / S. MILWAUKEE / OAK CREEK 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 Broadacre	441 West Ryan Road	Oak Creek	WI	53154	Lease-Up	118	Cudahy / S. Milwaukee / Oak Creek	12/31/2023	10/01/2023	10/01/2023
2	Coast	9324 South Breakwater Blvd	Oak Creek	WI	53154	Lease-Up	199	Cudahy / S. Milwaukee / Oak Creek	12/31/2023	09/01/2023	12/01/2023
3	Residences at Oak View II	10880 S Superior Pl	Oak Creek	WI	53154	Lease-Up	41	Cudahy / S. Milwaukee / Oak Creek	12/01/2023	07/01/2023	08/01/2023
4	The Oaks at 8100	8146 South 27th Street	Oak Creek	WI	53154	Lease-Up	218	Cudahy / S. Milwaukee / Oak Creek	01/31/2024	02/28/2023	05/02/2023
5	Heyday Homes Development	WI-241 & W Puetz Rd	Oak Creek	WI	53132	Under Construction	130	Cudahy / S. Milwaukee / Oak Creek	04/01/2025	07/01/2024	09/01/2024
6	Ivy	4001 Lk Vis Pkwy	Oak Creek	WI	53154	Under Construction	28	Cudahy / S. Milwaukee / Oak Creek	11/01/2024	05/01/2024	07/01/2024
7	Lakeshore Commons III	E Ryan Rd & 5th Ave	Oak Creek	WI	53154	Under Construction	28	Cudahy / S. Milwaukee / Oak Creek	11/01/2024	05/01/2024	07/01/2024
8	Barrett Lo Drexel Town Square II	S 6th St & W Drexel Ave	Oak Creek	WI	53154	Planned	299	Cudahy / S. Milwaukee / Oak Creek	01/01/2026	04/01/2025	06/01/2025
9	Barrett Lo Drexel Town Square I	S 6th St & W Drexel Ave	Oak Creek	WI	53154	Planned	299	Cudahy / S. Milwaukee / Oak Creek	02/01/2026	04/01/2025	06/01/2025
10	South Packard Avenue & East Layton Avenue	S Packard Ave & E Layton Ave	Cudahy	WI	53110	Planned	78	Cudahy / S. Milwaukee / Oak Creek	08/01/2025	02/01/2025	04/01/2025
11	Packard and Layton	4731 South Packard Avenue	Cudahy	WI	53110	Planned	78	Cudahy / S. Milwaukee / Oak Creek			
12	Heyday Oak Creek	1933 West Puetz Road	Oak Creek	WI	53154	Planned	130	Cudahy / S. Milwaukee / Oak Creek			
13	The Flats and Senior Living at Cream City Yards	147 East Becher Street	Milwaukee	WI	53207	Planned	300	Cudahy / S. Milwaukee / Oak Creek			
14	Summit	5th Avenue & Lake Vista Blvd	Oak Creek	WI	53135	Planned	75	Cudahy / S. Milwaukee / Oak Creek			
15	Grove	5th Avenue & Lake Vista Blvd	Oak Creek	WI	53135	Planned	75	Cudahy / S. Milwaukee / Oak Creek			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							2,096				

SUBMARKET AT A GLANCE



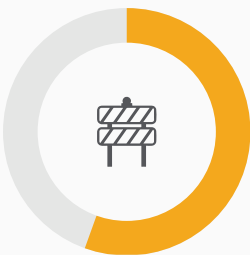
Lease-Up
576 Units



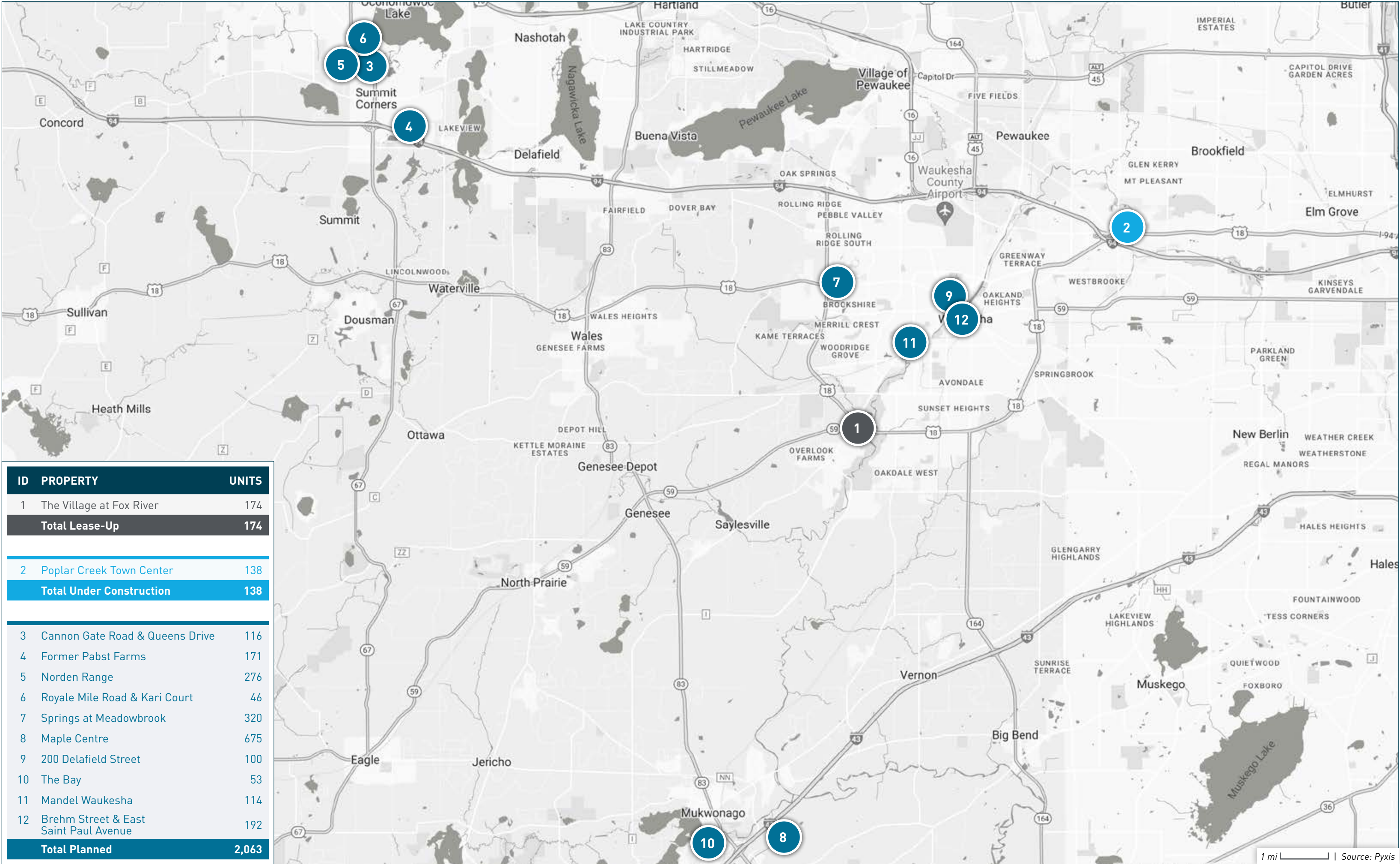
Under Construction
186 Units



Planned
1,334 Units



Prospective
2,614 Units



ID	PROPERTY	UNITS
1	The Village at Fox River	174
Total Lease-Up		174
2	Poplar Creek Town Center	138
Total Under Construction		138
3	Cannon Gate Road & Queens Drive	116
4	Former Pabst Farms	171
5	Norden Range	276
6	Royale Mile Road & Kari Court	46
7	Springs at Meadowbrook	320
8	Maple Centre	675
9	200 Delafield Street	100
10	The Bay	53
11	Mandel Waukesha	114
12	Brehm Street & East Saint Paul Avenue	192
Total Planned		2,063

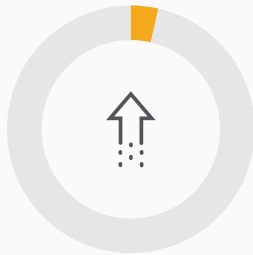
WEST WAUKESHA COUNTY SUBMARKET



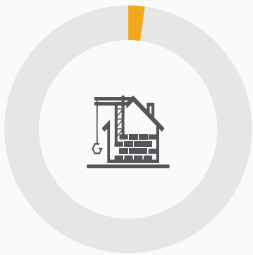
Source: Pyxis

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	The Village at Fox River	2601 Elkhart Drive	Waukesha	WI	53189	Lease-Up	174	West Waukesha County	01/31/2024	05/11/2022	08/01/2022
2	Poplar Creek Town Center	20200 Poplar Creek Pkwy	Brookfield	WI	53045	Under Construction	138	West Waukesha County	01/31/2024	04/01/2024	06/01/2024
3	Cannon Gate Road & Queens Drive	Cannon Gate Rd & Queens Dr	Oconomowoc	WI	53066	Planned	116	West Waukesha County	03/01/2026	10/01/2025	01/01/2026
4	Former Pabst Farms	Wisconsin Veterans Memorial Hwy & Pabst Farm Blvd	Oconomowoc	WI	53066	Planned	171	West Waukesha County	04/01/2026	07/01/2025	09/01/2025
5	Norden Range	Royal Troon Ct & St Andrews Dr	Oconomowoc	WI	53066	Planned	276	West Waukesha County	09/01/2025	10/01/2024	11/01/2024
6	Royale Mile Road & Kari Court	Royale Mile Rd & Kari Ct	Oconomowoc	WI	53066	Planned	46	West Waukesha County	02/01/2025	08/01/2024	10/01/2024
7	Springs at Meadowbrook	3050 Summit Avenue	Waukesha	WI	53188	Planned	320	West Waukesha County	03/01/2025	08/01/2024	10/01/2024
8	Maple Centre	Maple Avenue & East Wolf Run	Mukwonago	WI	53149	Planned	675	West Waukesha County			
9	200 Delafield Street	200 Delafield Street	Waukesha	WI	53188	Planned	100	West Waukesha County			
10	The Bay	927 Main Street	Mukwonago	WI	53149	Planned	53	West Waukesha County			
11	Mandel Waukesha	1420 West St Paul Avenue	Waukesha	WI	53188	Planned	114	West Waukesha County			
12	Brehm Street & East Saint Paul Avenue	Brehm Street & East Saint Paul Avenue	Waukesha	WI	53188	Planned	192	West Waukesha County			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							2,375				

SUBMARKET AT A GLANCE



Lease-Up
174 Units



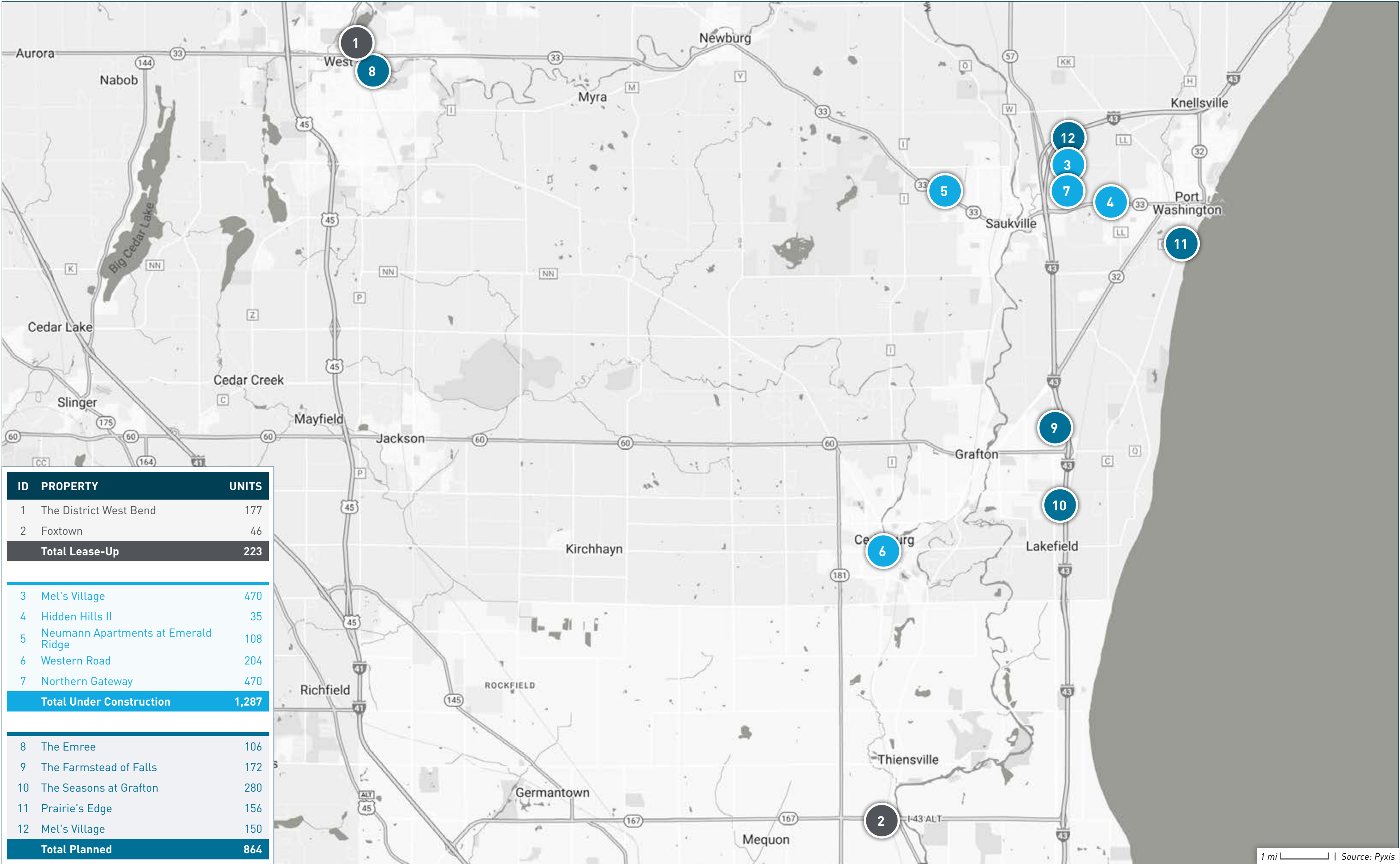
Under Construction
138 Units



Planned
2,063 Units



Prospective
3,567 Units



WASHINGTON / OZAUKEE COUNTY 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 District West Bend	433 North Main Street	West Bend	WI	53090	Lease-Up	177	Washington / Ozaukee County	03/31/2024	06/01/2023	04/01/2023
2	Foxtown	11110 N Buntrock Ave	Mequon	WI	53092	Lease-Up	46	Washington / Ozaukee County	01/01/2024	05/01/2023	09/01/2023
3	Mel's Village	I-43 & Northwoods Rd	Saukville	WI	53074	Under Construction	470	Washington / Ozaukee County	04/01/2025	01/01/2025	02/01/2025
4	Hidden Hills II	1740 W Grand Ave	Port Washington	WI	53074	Under Construction	35	Washington / Ozaukee County	10/01/2024	04/01/2024	06/01/2024
5	Neumann Apartments at Emerald Ridge	84th Division Railsplitters Memorial Hwy & Emerald Ridge Drive	Saukville	WI	53080	Under Construction	108	Washington / Ozaukee County	04/30/2024		
6	Western Road	N49 W6337 Western Road	Cedarburg	WI	53012	Under Construction	204	Washington / Ozaukee County	12/31/2024		
7	Northern Gateway	Applewood Drive & Northwoods Road	Saukville	WI	53080	Under Construction	470	Washington / Ozaukee County	12/31/2025		
8	The Emree	105 S Forest Ave	West Bend	WI	53095	Planned	106	Washington / Ozaukee County	02/01/2025	09/01/2024	11/01/2024
9	The Farmstead of Falls	912 North Port Washington Road	Grafton	WI	53024	Planned	172	Washington / Ozaukee County	03/01/2025	09/01/2024	10/01/2024
10	The Seasons at Grafton	754 North Port Washington Road	Grafton	WI	53024	Planned	280	Washington / Ozaukee County	05/01/2025		
11	Prairie's Edge	Lake Shore Road & South Wisconsin Street	Port Washington	WI	53074	Planned	156	Washington / Ozaukee County			
12	Mel's Village	3232 Northwoods Road	Saukville	WI	53080	Planned	150	Washington / Ozaukee County			
TOTAL UNDER CONSTRUCTION AND PLANNED							2,374				

SUBMARKET AT A GLANCE



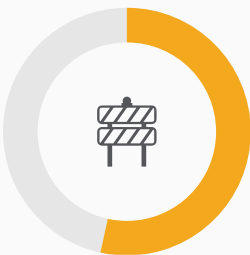
Lease-Up
223 Units



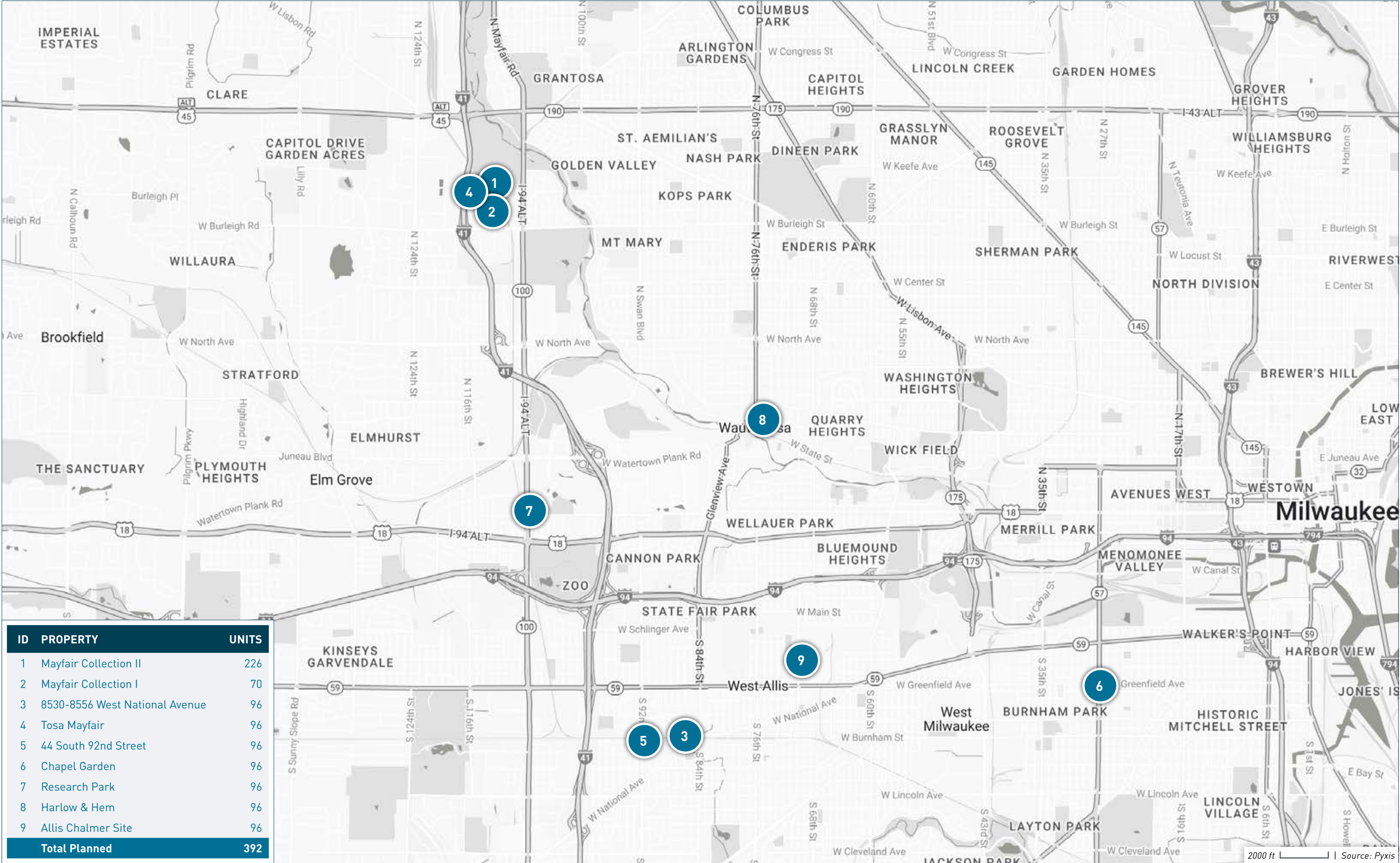
Under Construction
1,287 Units



Planned
864 Units



Prospective
3,285 Units



ID	PROPERTY	UNITS
1	Mayfair Collection II	226
2	Mayfair Collection I	70
3	8530-8556 West National Avenue	96
4	Tosa Mayfair	96
5	44 South 92nd Street	96
6	Chapel Garden	96
7	Research Park	96
8	Harlow & Hem	96
9	Allis Chalmer Site	96
Total Planned		392

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Mayfair Collection II	Burleigh St & US-45	Wauwatosa	WI	53222	Planned	250	Wauwatosa / West Allis	06/01/2026	11/01/2025	01/01/2026
2	Mayfair Collection I	Burleigh St & US-45	Wauwatosa	WI	53222	Planned	289	Wauwatosa / West Allis	03/01/2026	09/01/2025	11/01/2025
3	8530-8556 West National Avenue	8530-8556 W National Ave	West Allis	WI	53227	Planned	247	Wauwatosa / West Allis	02/01/2026	08/01/2025	10/01/2025
4	Tosa Mayfair	11500 West Burleigh Street	Wauwatosa	WI	53222	Planned	80	Wauwatosa / West Allis			
5	44 South 92nd Street	44 South 92nd Street	West Allis	WI	53227	Planned	273	Wauwatosa / West Allis			
6	Chapel Garden	1501 South Layton Blvd	Milwaukee	WI	53215	Planned	63	Wauwatosa / West Allis			
7	Research Park	North Mayfair Road & West Wisconsin Avenue	Wauwatosa	WI	53226	Planned	185	Wauwatosa / West Allis			
8	Harlow & Hem	7487 Harwood Avenue	Wauwatosa	WI	53213	Planned	130	Wauwatosa / West Allis			
9	Allis Chalmer Site	1304 South 70th Street	West Allis	WI	53214	Planned	200	Wauwatosa / West Allis			
TOTAL UNDER CONSTRUCTION AND PLANNED							1,717				

SUBMARKET AT A GLANCE



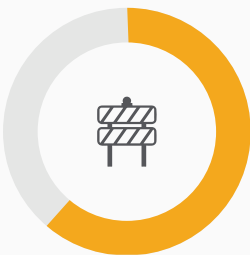
Lease-Up
0 Units



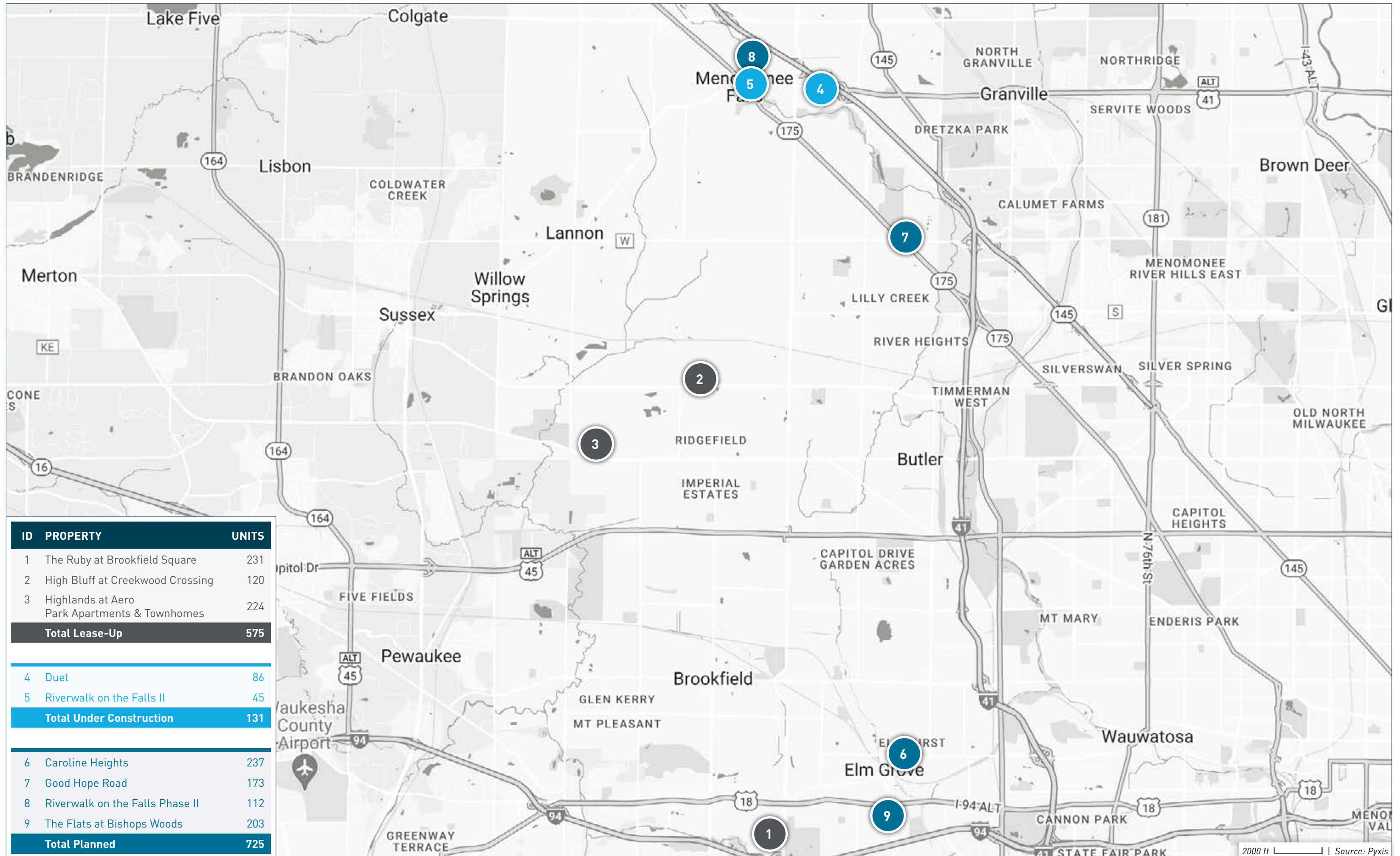
Under Construction
0 Units



Planned
1,717 Units

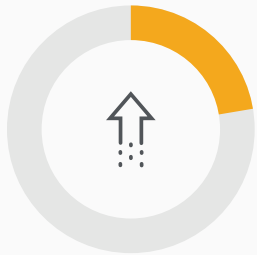


Prospective
4,052 Units

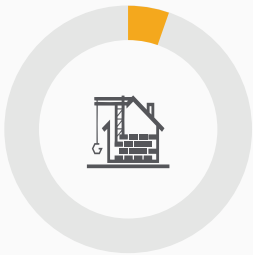


ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	The Ruby at Brookfield Square	355 South Moorland Road	Brookfield	WI	53005	Lease-Up	231	Brookfield / New Berlin	11/01/2023	07/01/2023	10/01/2023
2	High Bluff at Creekwood Crossing	N55 W17626 High Bluff Drive	Menomonee Falls	WI	53051	Lease-Up	120	Brookfield / New Berlin	05/31/2024	12/06/2022	03/01/2023
3	Highlands at Aero Park Apartments & Townhomes	W197 N4950 Hickory Street	Menomonee Falls	WI	53051	Lease-Up	224	Brookfield / New Berlin	03/31/2024	03/10/2021	
4	Duet	N88W15000 Main Street	Menomonee Falls	WI	53051	Under Construction	86	Brookfield / New Berlin	04/30/2025	02/01/2024	03/01/2024
5	Riverwalk on the Falls II	W167N8921 Grand Ave & N88W16616 Main St	Menomonee Falls	WI	53051	Under Construction	45	Brookfield / New Berlin	02/01/2024	11/01/2023	01/01/2024
6	Caroline Heights	13105 Watertown Plank Road	Elm Grove	WI	53122	Planned	237	Brookfield / New Berlin	04/01/2025	06/01/2024	08/01/2024
7	Good Hope Road	Appleton Avenue & Good Hope Road	Menomonee Falls	WI	53051	Planned	173	Brookfield / New Berlin	08/01/2024	03/01/2024	06/01/2024
8	Riverwalk on the Falls Phase II	W165 N8910 Grand Avenue	Menomonee Falls	WI	53051	Planned	112	Brookfield / New Berlin		05/03/2018	
9	The Flats at Bishops Woods	West Bluemound Road & Elm Grove Road	Brookfield	WI	53005	Planned	203	Brookfield / New Berlin			
TOTAL UNDER CONSTRUCTION AND PLANNED							1,431				

SUBMARKET AT A GLANCE



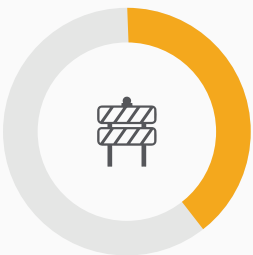
Lease-Up
575 Units



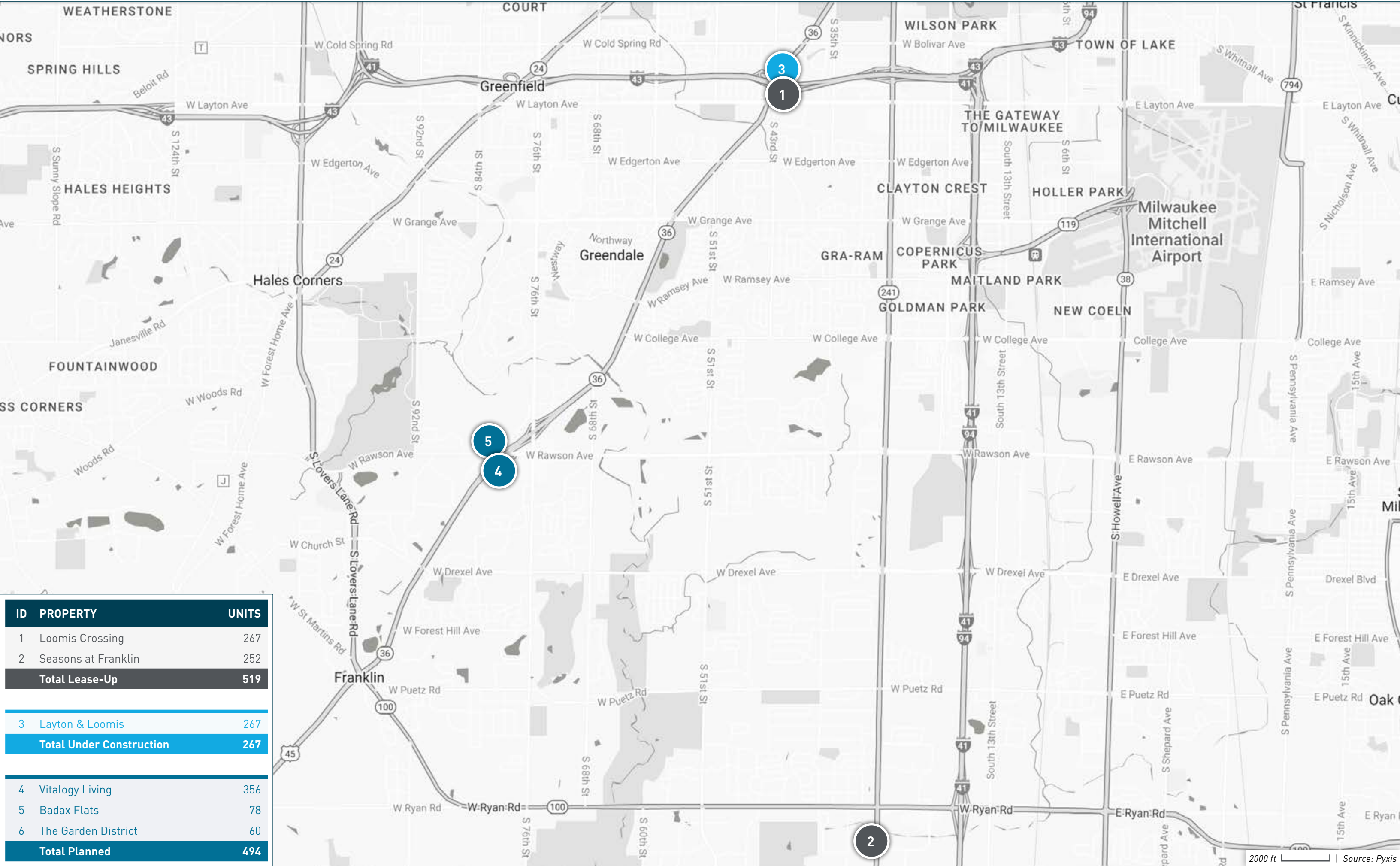
Under Construction
131 Units



Planned
725 Units



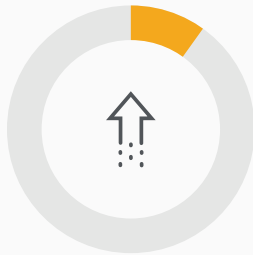
Prospective
996 Units



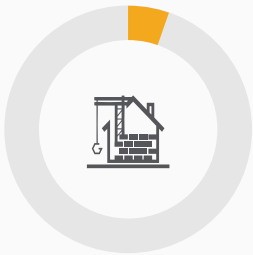
ID	PROPERTY	UNITS
1	Loomis Crossing	267
2	Seasons at Franklin	252
Total Lease-Up		519
3	Layton & Loomis	267
Total Under Construction		267
4	Vitalogy Living	356
5	Badax Flats	78
6	The Garden District	60
Total Planned		494

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Loomis Crossing	4100 W Layton Ave	Greenfield	WI	53221	Lease-Up	267	Greenfield / Greendale / Franklin	08/01/2024	10/02/2023	12/01/2023
2	Seasons at Franklin	9767 South 27th Street	Franklin	WI	53132	Lease-Up	252	Greenfield / Greendale / Franklin	12/31/2023	05/01/2023	08/01/2023
3	Layton & Loomis	West Layton Avenue & West Loomis Road	Greenfield	WI	53220	Under Construction	267	Greenfield / Greendale / Franklin	09/30/2024		
4	Vitalogy Living	W Loomis Rd & S 76th St	Franklin	WI	53132	Planned	356	Greenfield / Greendale / Franklin	03/01/2026	04/01/2025	06/01/2025
5	Badax Flats	7900 Crystal Ridge Rd	Franklin	WI	53132	Planned	78	Greenfield / Greendale / Franklin	05/01/2025	11/01/2024	01/01/2025
6	The Garden District	4450 South 27th Street	Milwaukee	WI	53221	Planned	60	Greenfield / Greendale / Franklin			
TOTAL UNDER CONSTRUCTION AND PLANNED							1,280				

SUBMARKET AT A GLANCE



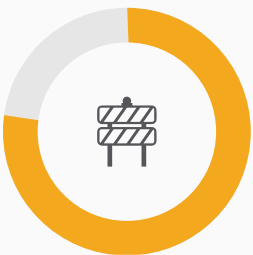
Lease-Up
519 Units



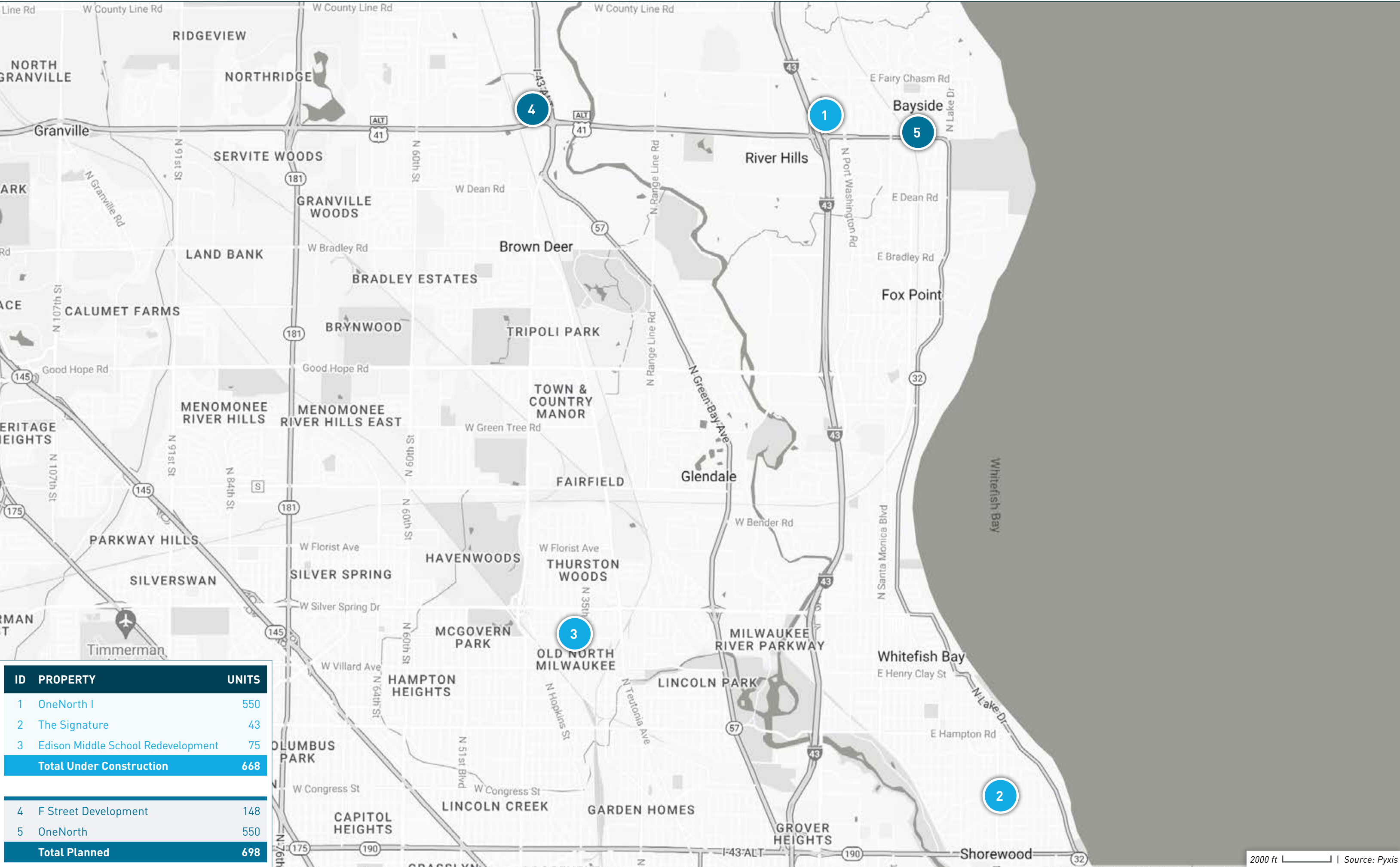
Under Construction
267 Units



Planned
494 Units



Prospective
4,110 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	OneNorth I	W Brown Deer Rd & N Port Washington Rd	Bayside	WI	53217	Under Construction	550	Northshore / NW Milwaukee	11/01/2024	08/01/2024	10/01/2024
2	The Signature	4414 N Oakland Ave	Shorewood	WI	53211	Under Construction	43	Northshore / NW Milwaukee	06/01/2024	03/01/2024	04/01/2024
3	Edison Middle School Redevelopment	5372 North 37th Street	Milwaukee	WI	53209	Under Construction	75	Northshore / NW Milwaukee	10/31/2024		
4	F Street Development	US-41 ALT & N Deerbrook Trail	Brown Deer	WI	53223	Planned	148	Northshore / NW Milwaukee	12/01/2025	03/01/2025	05/01/2025
5	OneNorth	600 West Brown Deer Road	Bayside	WI	53217	Planned	550	Northshore / NW Milwaukee			
TOTAL UNDER CONSTRUCTION AND PLANNED							1,366				

SUBMARKET AT A GLANCE



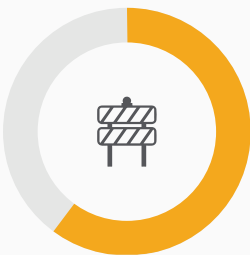
Lease-Up
0 Units



Under Construction
668 Units



Planned
698 Units



Prospective
3,022 Units