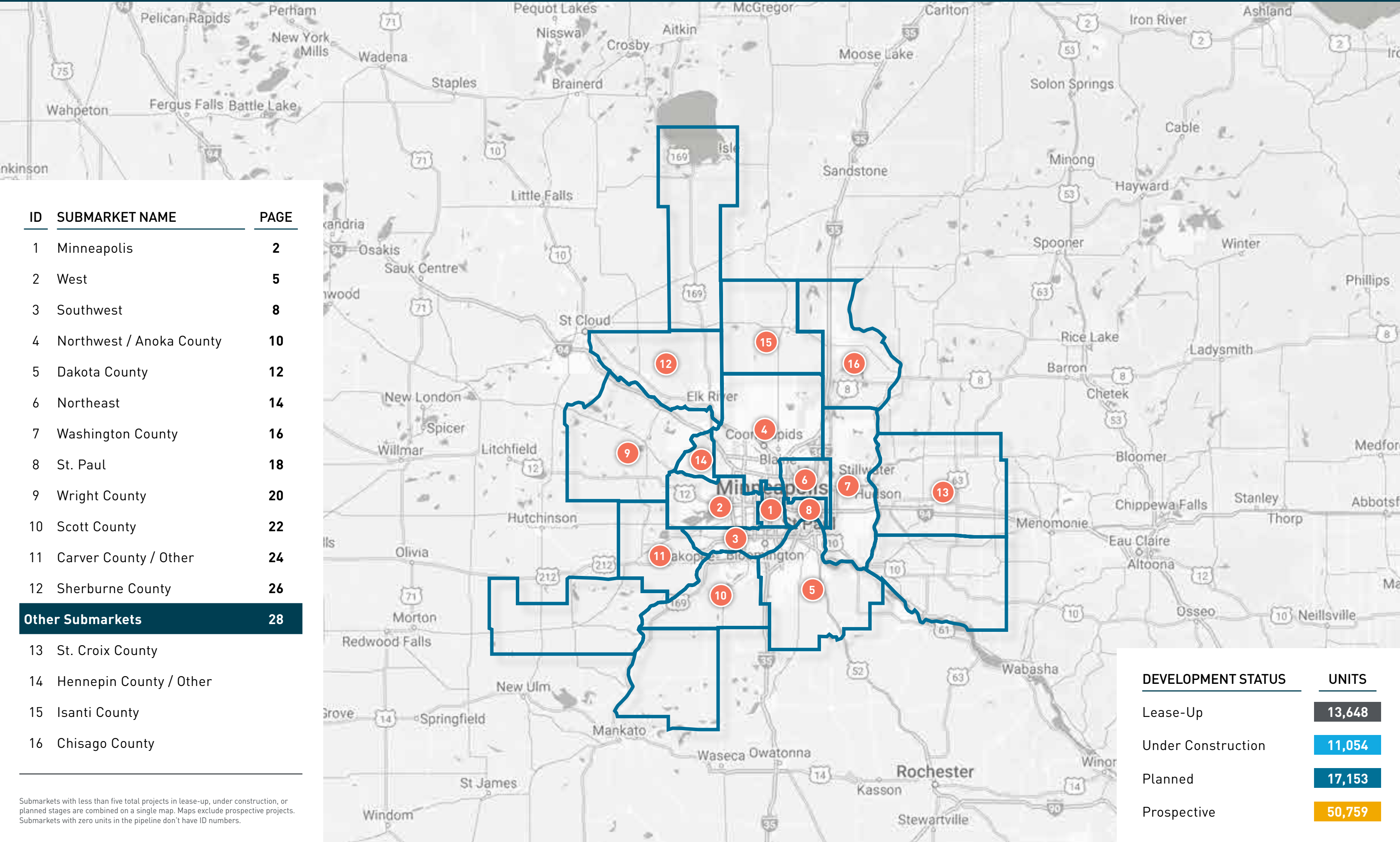
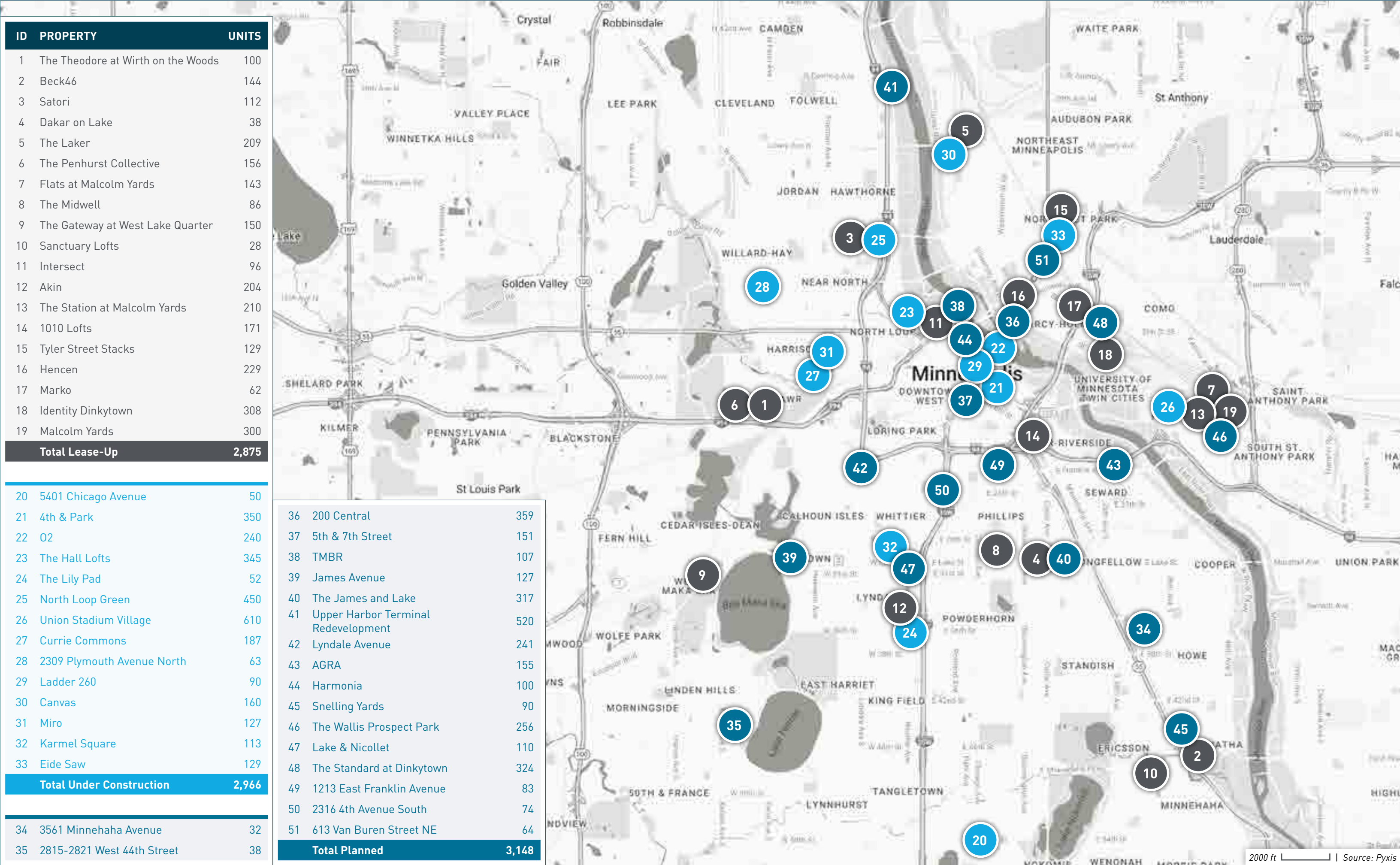


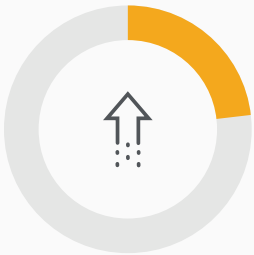




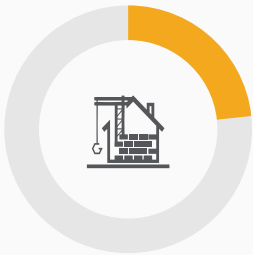
ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	The Theodore at Wirth on the Woods	2840 North Wayzata Blvd	Minneapolis	MN	55405	Lease-Up	100	Minneapolis	12/31/2023	09/19/2023	
2	Beck46	4020 Nawadaha Blvd	Minneapolis	MN	55406	Lease-Up	144	Minneapolis	05/31/2024	09/01/2023	12/01/2023
3	Satori	835 West Broadway Avenue	Minneapolis	MN	55411	Lease-Up	112	Minneapolis	12/31/2023	08/02/2023	11/01/2023
4	Dakar on Lake	2944 17th Ave S	Minneapolis	MN	55407	Lease-Up	38	Minneapolis	02/01/2024	08/01/2023	11/01/2023
5	The Laker	2500 NE 2nd St	Minneapolis	MN	55418	Lease-Up	209	Minneapolis	02/01/2024	08/01/2023	10/01/2023
6	The Penhurst Collective	2800 N Wayzata Blvd	Minneapolis	MN	55405	Lease-Up	156	Minneapolis	12/01/2023	08/01/2023	11/01/2023
7	Flats at Malcolm Yards	505 Malcolm Avenue SE	Minneapolis	MN	55414	Lease-Up	143	Minneapolis	11/30/2023	08/01/2023	
8	The Midwell	2835 11th Avenue South	Minneapolis	MN	55407	Lease-Up	86	Minneapolis	02/29/2024	07/17/2023	
9	The Gateway at West Lake Quarter	3420 List Place	Minneapolis	MN	55416	Lease-Up	150	Minneapolis	12/31/2023	07/03/2023	08/01/2023
10	Sanctuary Lofts	3225 E Minnehaha Pkwy	Minneapolis	MN	55417	Lease-Up	28	Minneapolis	01/01/2024	07/01/2023	11/01/2023
11	Intersect	316 North 2nd Street	Minneapolis	MN	55401	Lease-Up	96	Minneapolis	12/31/2023	07/01/2023	11/01/2023
12	Akin	3536 Nicollet Avenue	Minneapolis	MN	55408	Lease-Up	204	Minneapolis	02/29/2024	06/26/2023	10/01/2023
13	The Station at Malcolm Yards	485 Malcolm Avenue SE	Minneapolis	MN	55414	Lease-Up	210	Minneapolis	12/31/2023	05/29/2023	11/01/2023
14	1010 Lofts	1010 South 7th Street	Minneapolis	MN	55415	Lease-Up	171	Minneapolis	12/31/2023	05/15/2023	05/01/2024
15	Tyler Street Stacks	1180 Tyler St NE	Minneapolis	MN	55413	Lease-Up	129	Minneapolis	11/01/2023	05/01/2023	09/01/2023
16	Hencen	455 Central Avenue SE	Minneapolis	MN	55414	Lease-Up	229	Minneapolis	12/31/2023	03/01/2023	03/01/2023
17	Marko	711 8th Street SE	Minneapolis	MN	55414	Lease-Up	62	Minneapolis	01/31/2024	01/01/2023	10/01/2023
18	Identity Dinkytown	405 15th Avenue SE	Minneapolis	MN	55414	Lease-Up	308	Minneapolis	01/31/2024	10/06/2022	
19	Malcolm Yards	445 Malcolm Ave SE	Minneapolis	MN	55414	Lease-Up	300	Minneapolis	11/01/2023		
20	5401 Chicago Avenue	5401 Chicago Ave	Minneapolis	MN	55417	Under Construction	50	Minneapolis	12/01/2024	09/01/2024	11/01/2024
21	4th & Park	700 4th Street South	Minneapolis	MN	55415	Under Construction	350	Minneapolis	07/31/2024	06/01/2024	08/01/2024
22	O2	240 Portland Avenue	Minneapolis	MN	55401	Under Construction	240	Minneapolis	11/30/2024	04/01/2024	06/01/2024
23	The Hall Lofts	608 North 3rd Street	Minneapolis	MN	55401	Under Construction	345	Minneapolis	05/31/2024	04/01/2024	06/01/2024
24	The Lily Pad	3601 Nicollet Ave	Minneapolis	MN	55409	Under Construction	52	Minneapolis	04/01/2024	02/01/2024	03/01/2024
25	North Loop Green	350 North 5th Street	Minneapolis	MN	55401	Under Construction	450	Minneapolis	12/31/2023	12/01/2023	01/01/2024
26	Union Stadium Village	2630 University Avenue SE	Minneapolis	MN	55414	Under Construction	610	Minneapolis	07/31/2026		
27	Currie Commons	187 Humboldt Avenue North	Minneapolis	MN	55405	Under Construction	187	Minneapolis	12/31/2024		
28	2309 Plymouth Avenue North	2309 Plymouth Avenue North	Minneapolis	MN	55411	Under Construction	63	Minneapolis	08/31/2024		
29	Ladder 260	260 Portland Avenue	Minneapolis	MN	55415	Under Construction	90	Minneapolis	08/31/2024		
30	Canvas	2301 California Street NE	Minneapolis	MN	55418	Under Construction	160	Minneapolis	08/31/2024		
31	Miro	1207 Glenwood Avenue	Minneapolis	MN	55405	Under Construction	127	Minneapolis	02/29/2024		
32	Karmel Square	2940 Pillsbury Avenue	Minneapolis	MN	55408	Under Construction	113	Minneapolis	11/30/2023		
33	Eide Saw	950 13th Avenue NE	Minneapolis	MN	55413	Under Construction	129	Minneapolis	11/30/2023		

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
34	3561 Minnehaha Avenue	3561 Minnehaha Ave	Minneapolis	MN	55406	Planned	32	Minneapolis	08/01/2025	02/01/2025	04/01/2025
35	2815-2821 West 44th Street	2815-2821 W 44th St	Minneapolis	MN	55410	Planned	38	Minneapolis	04/01/2025	01/01/2025	03/01/2025
36	200 Central	200 Central Avenue SE	Minneapolis	MN	55414	Planned	359	Minneapolis	01/01/2025		
37	5th & 7th Street	501 South 7th Street	Minneapolis	MN	55415	Planned	151	Minneapolis	10/01/2024		
38	TMBR	110 North 3rd Avenue	Minneapolis	MN	55401	Planned	107	Minneapolis	12/31/2023		
39	James Avenue	3000 James Avenue South	Minneapolis	MN	55408	Planned	127	Minneapolis			
40	The James and Lake	1711 East Lake Street	Minneapolis	MN	55407	Planned	317	Minneapolis			
41	Upper Harbor Terminal Redevelopment	North Dowling Avenue & North Washington Avenue	Minneapolis	MN	55412	Planned	520	Minneapolis			
42	Lyndale Avenue	1936 Lyndale Avenue South	Minneapolis	MN	55403	Planned	241	Minneapolis			
43	AGRA	901 27th Avenue South	Minneapolis	MN	55406	Planned	155	Minneapolis			
44	Harmonia	255 2nd Avenue South	Minneapolis	MN	55479	Planned	100	Minneapolis			
45	Snelling Yards	3601 East 44th Street	Minneapolis	MN	55406	Planned	90	Minneapolis			
46	The Wallis Prospect Park	3350 University Avenue SE	Minneapolis	MN	55414	Planned	256	Minneapolis			
47	Lake & Nicollet	3030 Nicollet Avenue	Minneapolis	MN	55408	Planned	110	Minneapolis			
48	The Standard at Dinkytown	524 14th Avenue SE	Minneapolis	MN	55414	Planned	324	Minneapolis			
49	1213 East Franklin Avenue	1213 East Franklin Avenue	Minneapolis	MN	55404	Planned	83	Minneapolis			
50	2316 4th Avenue South	2316 South 4th Avenue	Minneapolis	MN	55404	Planned	74	Minneapolis			
51	613 Van Buren Street NE	613 Van Buren Street NE	Minneapolis	MN	55413	Planned	64	Minneapolis			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							8,989				

SUBMARKET AT A GLANCE



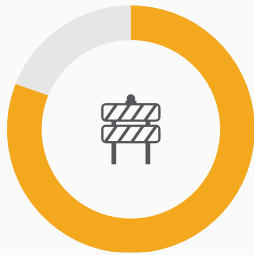
Lease-Up
2,875 Units



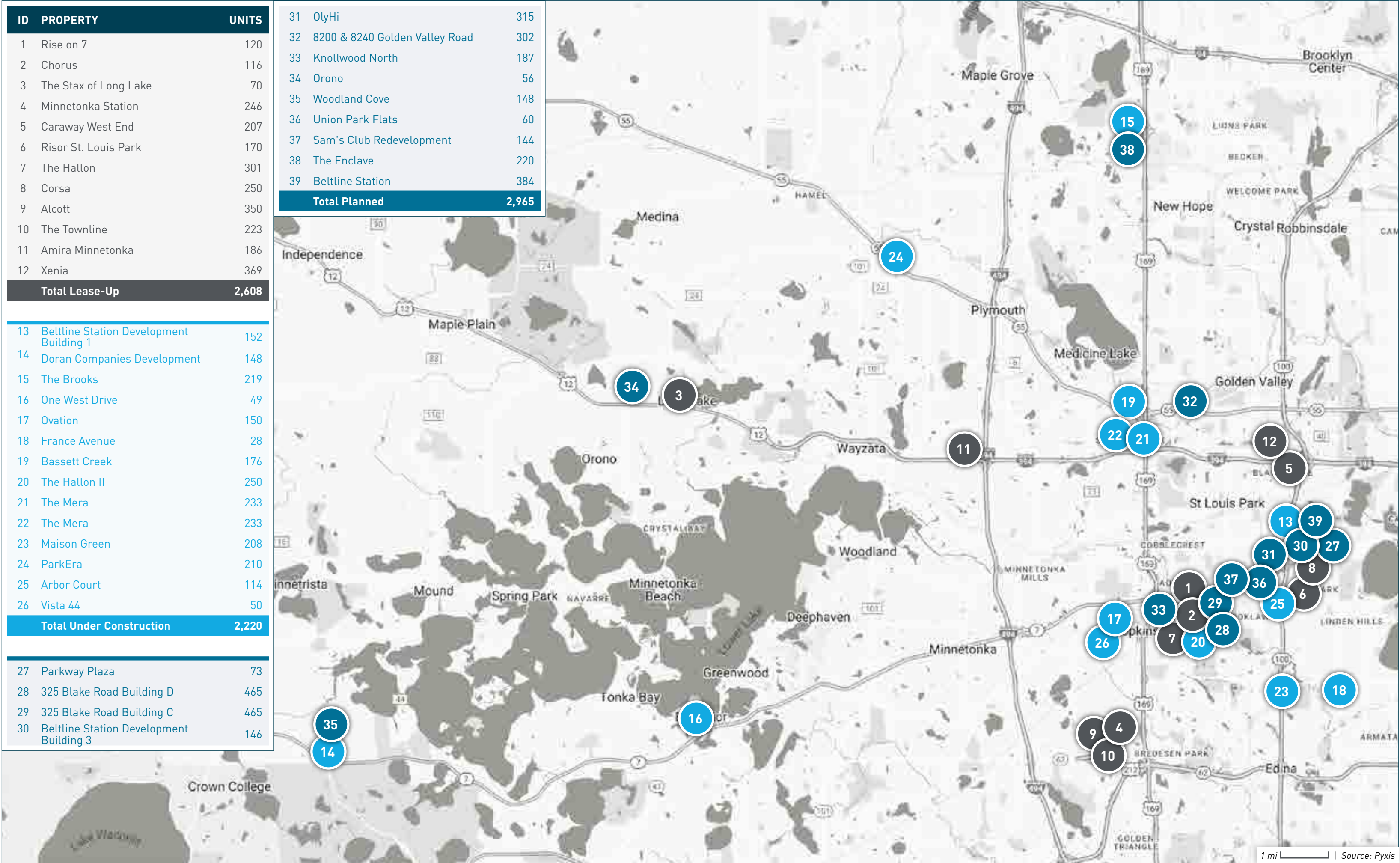
Under Construction
2,966 Units



Planned
3,148 Units



Prospective
8,866 Units

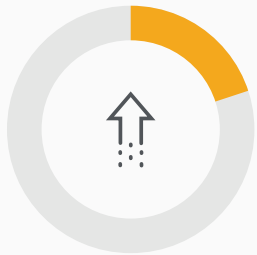


ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Rise on 7	8115 State Highway 7	St. Louis Park	MN	55426	Lease-Up	120	West	02/29/2024	09/01/2023	
2	Chorus	1295 2nd Street NE	Hopkins	MN	55343	Lease-Up	116	West	12/31/2023	08/24/2023	
3	The Stax of Long Lake	520 Virginia Avenue	Long Lake	MN	55356	Lease-Up	70	West	11/30/2023	08/08/2023	10/01/2023
4	Minnetonka Station	10400 Bren Rd E	Minnetonka	MN	55343	Lease-Up	246	West	12/01/2023	08/01/2023	10/01/2023
5	Caraway West End	5235 Wayzata Blvd	St. Louis Park	MN	55416	Lease-Up	207	West	12/31/2023	06/01/2023	10/01/2023
6	Risor St. Louis Park	3510 Beltline Blvd	Minneapolis	MN	55416	Lease-Up	170	West	12/31/2023	05/31/2023	
7	The Hallon	8594 Excelsior Blvd	Hopkins	MN	55343	Lease-Up	301	West	11/30/2024	05/01/2023	09/01/2023
8	Corsa	3440 Beltline Blvd	St. Louis Park	MN	55416	Lease-Up	250	West	12/31/2023	04/15/2023	11/01/2023
9	Alcott	11050 Red Circle Drive	Minnetonka	MN	55343	Lease-Up	350	West	12/31/2023	03/20/2023	07/01/2023
10	The Townline	10950 Red Circle Drive	Minnetonka	MN	55343	Lease-Up	223	West	12/31/2023	02/28/2023	05/01/2023
11	Amira Minnetonka	801 Carlson Pkwy	Minnetonka	MN	55305	Lease-Up	186	West	12/31/2023	01/10/2022	
12	Xenia	770 Xenia Avenue South	Golden Valley	MN	55416	Lease-Up	369	West	01/31/2024	02/10/2021	10/01/2021
13	Beltline Station Development Building 1	4725 MN-7	St Louis Park	MN	55416	Under Construction	152	West	10/01/2025	02/01/2025	05/01/2025
14	Doran Companies Development	Kings Point Rd & Hwy 7	Minnetrista	MN	55331	Under Construction	148	West	03/01/2025	10/01/2024	01/01/2025
15	The Brooks	Bass Lake Rd & Nathan Ln N	Plymouth	MN	55442	Under Construction	219	West	12/01/2024	09/01/2024	11/01/2024
16	One West Drive	339 3rd St	Excelsior	MN	55331	Under Construction	49	West	11/01/2024	08/01/2024	10/01/2024
17	Ovation	1118 Mainstreet	Hopkins	MN	55343	Under Construction	150	West	10/31/2024	06/01/2024	09/01/2024
18	France Avenue	5125 France Ave S	Minneapolis	MN	55410	Under Construction	28	West	09/01/2024	06/01/2024	08/01/2024
19	Bassett Creek	10000 Highway 55	Plymouth	MN	55441	Under Construction	176	West	06/30/2024	05/01/2024	08/01/2024
20	The Hallon II	8490 Excelsior Blvd	Hopkins	MN	55343	Under Construction	250	West	11/01/2024	04/01/2024	06/01/2024
21	The Mera	9920 Wayzata Blvd	Saint Louis Park	MN	55426	Under Construction	233	West	10/31/2024	04/01/2024	06/01/2024
22	The Mera	9920 Wayzata Blvd	Minneapolis	MN	55426	Under Construction	233	West	08/31/2024	04/01/2024	06/01/2024
23	Maison Green	4917 Eden Avenue	Edina	MN	55424	Under Construction	208	West	04/30/2024	01/01/2024	03/01/2024
24	ParkEra	16800 Highway 55	Plymouth	MN	55446	Under Construction	210	West	10/31/2024		
25	Arbor Court	3755 Wooddale Avenue South	St. Louis Park	MN	55416	Under Construction	114	West	06/30/2024		
26	Vista 44	1244 12th Avenue South	Hopkins	MN	55343	Under Construction	50	West	03/31/2024		
27	Parkway Plaza	4051 State Highway 7	St. Louis Park	MN	55416	Planned	73	West	03/01/2026	12/01/2025	02/01/2026
28	325 Blake Road Building D	325 Blake Rd N	Hopkins	MN	55343	Planned	465	West	03/01/2026	10/01/2025	01/01/2026
29	325 Blake Road Building C	325 Blake Rd N	Hopkins	MN	55343	Planned	465	West	12/01/2025	10/01/2025	01/01/2026
30	Beltline Station Development Building 3	3130 Monterey Ave	St Louis Park	MN	55416	Planned	146	West	01/01/2026	09/01/2025	11/01/2025
31	OlyHi	5950 West 36th Street	St Louis Park	MN	55416	Planned	315	West	04/01/2026	07/01/2025	09/01/2025

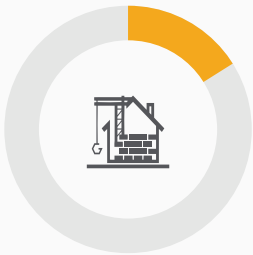
Source: Pyxis

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
32	8200 & 8240 Golden Valley Road	8200 & 8240 Golden Valley Rd	Minneapolis	MN	55427	Planned	302	West	03/01/2026	07/01/2025	09/01/2025
33	Knollwood North	1010 Lake St NE	Hopkins	MN	55343	Planned	187	West	06/01/2025	01/01/2025	04/01/2025
34	Orono	2745 Kelley Pkwy	Long Lake	MN	55356	Planned	56	West	02/01/2024		
35	Woodland Cove	Highway 7 & Kings Point Road	Excelsior	MN	55331	Planned	148	West			
36	Union Park Flats	3700 Alabama Avenue South	Minneapolis	MN	55416	Planned	60	West			
37	Sam's Club Redevelopment	3745 Louisiana Avenue South	St. Louis Park	MN	55426	Planned	144	West			
38	The Enclave	5750 Nathan Lane North	Plymouth	MN	55442	Planned	220	West			
39	Beltline Station	4601 Highway 7	St. Louis Park	MN	55416	Planned	384	West			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							7,793				

SUBMARKET AT A GLANCE



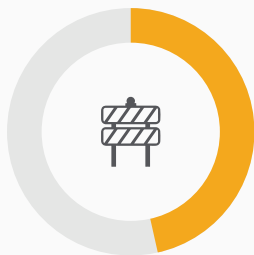
Lease-Up
2,608 Units



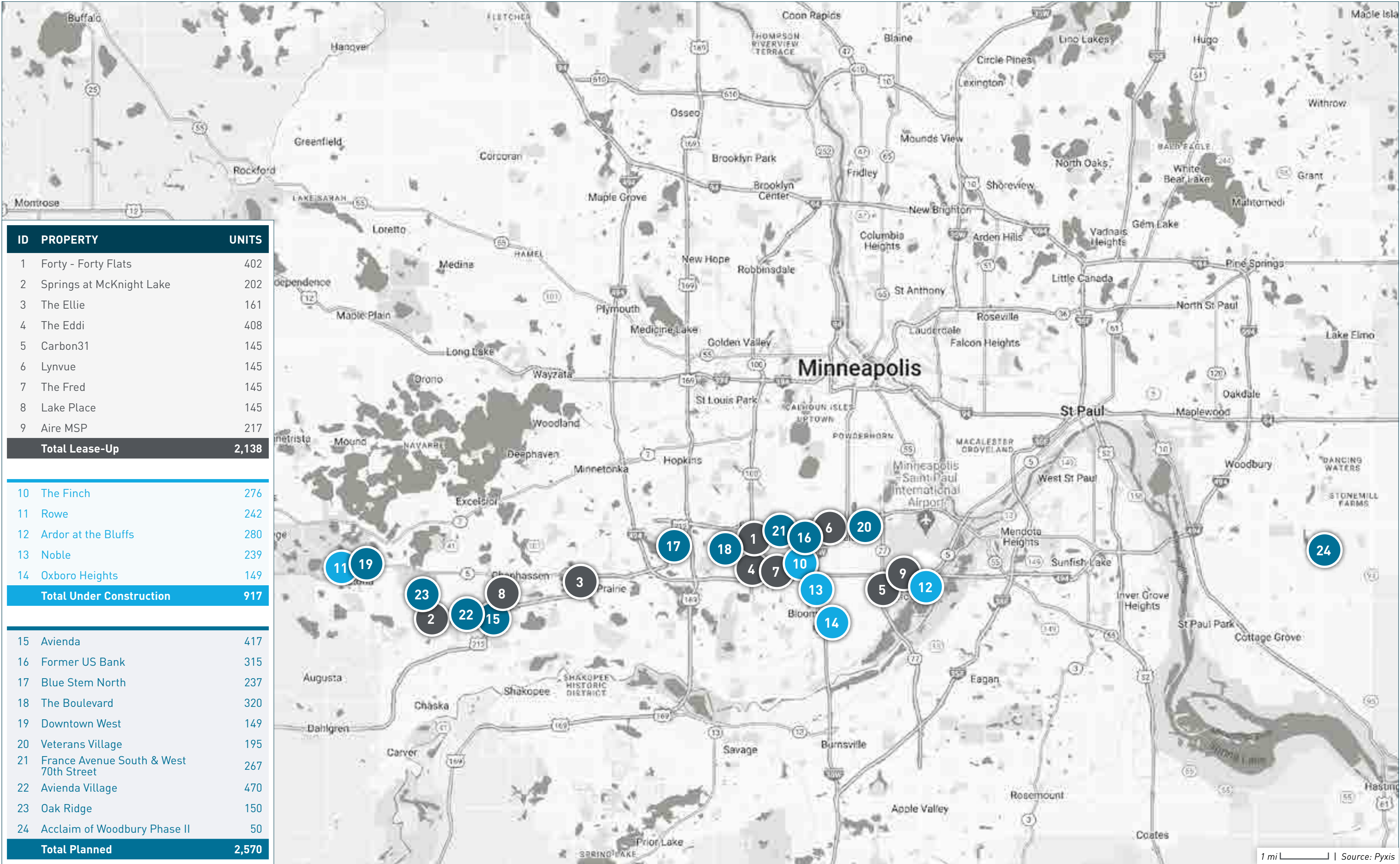
Under Construction
2,220 Units



Planned
2,965 Units



Prospective
5,953 Units

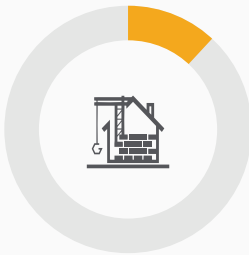


ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Forty - Forty Flats	4040 West 70th Street	Edina	MN	55435	Lease-Up	118	Southwest	01/31/2024	10/02/2023	
2	Springs at McKnight Lake	3 Oakridge Drive	Chaska	MN	55318	Lease-Up	280	Southwest	01/31/2025	10/01/2023	12/01/2023
3	The Ellie	8075 Eden Prairie Road	Eden Prairie	MN	55344	Lease-Up	239	Southwest	04/30/2024	09/01/2023	02/01/2024
4	The Eddi	4911 West 77th Street	Edina	MN	55435	Lease-Up	202	Southwest	12/31/2023	08/30/2023	09/01/2023
5	Carbon31	8100 31st Avenue South	Bloomington	MN	55425	Lease-Up	403	Southwest	12/31/2024	07/05/2023	10/01/2023
6	Lynvue	6445 Lyndale Avenue South	Richfield	MN	55423	Lease-Up	161	Southwest	12/15/2023	04/13/2023	10/01/2023
7	The Fred	4660 West 77th Street	Edina	MN	55435	Lease-Up	408	Southwest	05/31/2025	02/23/2023	06/01/2023
8	Lake Place	1361 Lake Drive West	Chanhassen	MN	55317	Lease-Up	110	Southwest	11/30/2023	12/05/2022	
9	Aire MSP	3 Appletree Square	Bloomington	MN	55425	Lease-Up	217	Southwest	12/31/2023	07/01/2022	04/01/2022
10	The Finch	4620 W 77th St	Edina	MN	55435	Under Construction	276	Southwest	08/01/2025	02/01/2025	04/01/2025
11	Rowe	Arboretum Blvd & Rose St	Victoria	MN	55386	Under Construction	125	Southwest	06/01/2025	11/01/2024	02/01/2025
12	Ardor at the Bluffs	3701 American Blvd East	Bloomington	MN	55425	Under Construction	242	Southwest	09/30/2024	10/01/2024	12/01/2024
13	Noble	8200 Humboldt Avenue South	Bloomington	MN	55431	Under Construction	149	Southwest	03/31/2024	01/01/2024	04/01/2024
14	Oxboro Heights	600 West 93rd Street	Bloomington	MN	55420	Under Construction	125	Southwest	11/30/2024		
15	Avienda	Powers Blvd & Lyman Blvd	Chanhassen	MN	55317	Planned	417	Southwest	03/01/2027	05/01/2026	07/01/2026
16	Former US Bank	7001 France Ave S	Edina	MN	55435	Planned	315	Southwest	02/01/2026	08/01/2025	10/01/2025
17	Blue Stem North	6901 Flying Cloud Drive	Eden Prairie	MN	55344	Planned	237	Southwest	08/01/2025	02/01/2025	04/01/2025
18	The Boulevard	West 74th Street & Metro Blvd	Edina	MN	55439	Planned	320	Southwest			
19	Downtown West	Steiger Lake Lane & Quamoclit Street	Victoria	MN	55386	Planned	149	Southwest			
20	Veterans Village	6501 Portland Avenue	Richfield	MN	55423	Planned	195	Southwest			
21	France Avenue South & West 70th Street	West 70th Street & France Avenue South	Edina	MN	55435	Planned	267	Southwest			
22	Avienda Village	Lyman Blvd & Powers Blvd	Chanhassen	MN	55317	Planned	470	Southwest			
23	Oak Ridge	1 Oakridge Drive	Chaska	MN	55318	Planned	150	Southwest			
24	Acclaim of Woodbury Phase II	10116 Sunbird Circle	Woodbury	MN	35129	Planned	50	Southwest			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							5,625				

SUBMARKET AT A GLANCE



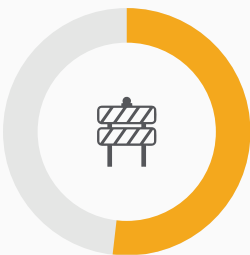
Lease-Up
2,138 Units



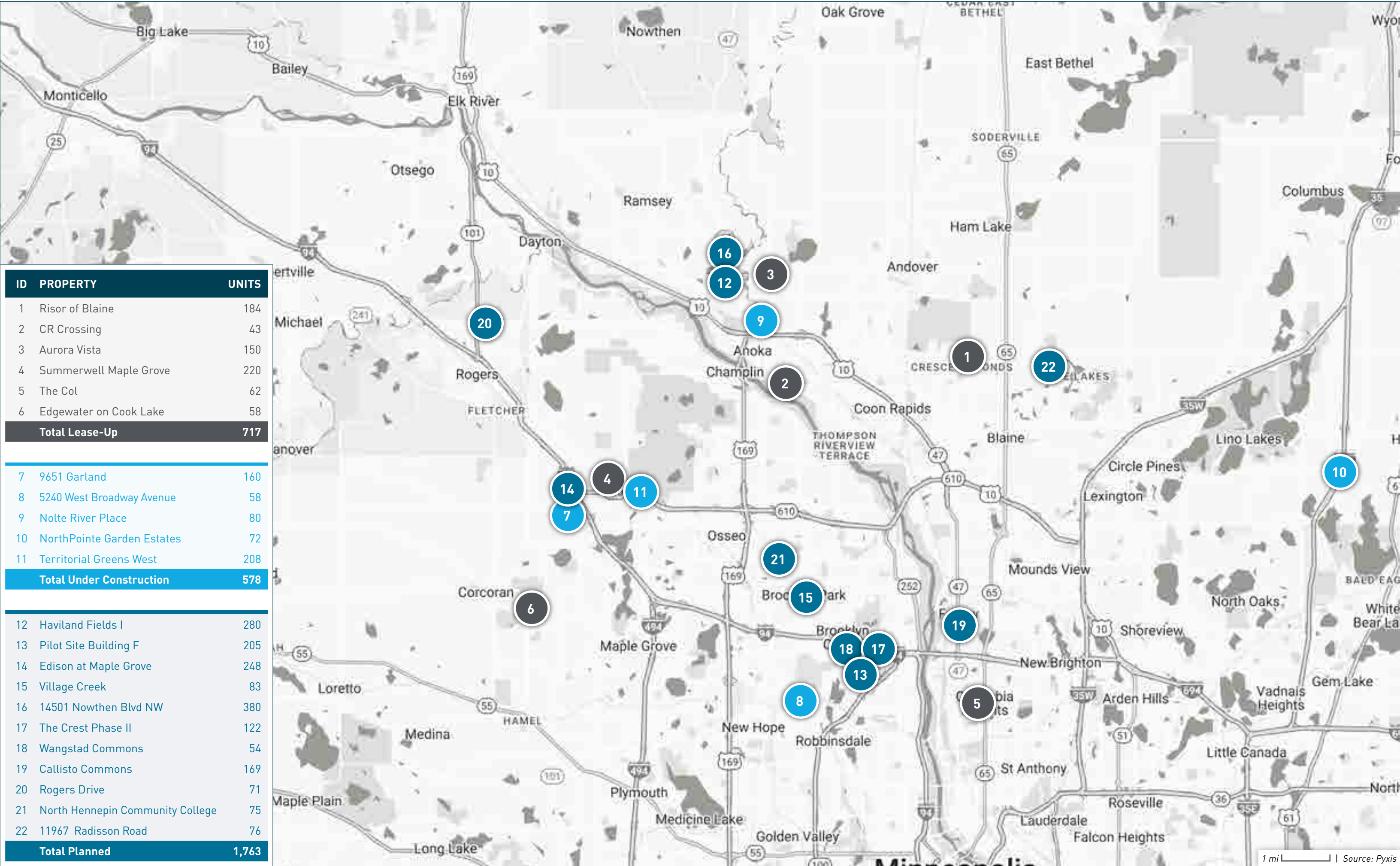
Under Construction
917 Units



Planned
2,570 Units

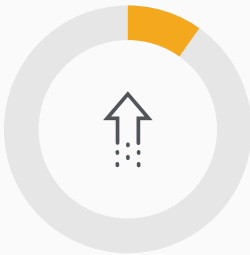


Prospective
6,151 Units

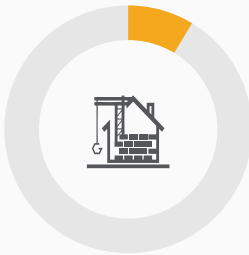


ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Risor of Blaine	370 125th Avenue NE	Blaine	MN	55434	Lease-Up	184	Northwest / Anoka County	03/31/2024	08/01/2023	
2	CR Crossing	4021 Coon Rapids Blvd NW	Coon Rapids	MN	55433	Lease-Up	43	Northwest / Anoka County	03/01/2024	08/01/2023	12/01/2023
3	Aurora Vista	14221 Inca Street NW	Andover	MN	55304	Lease-Up	150	Northwest / Anoka County	12/31/2023	07/03/2023	10/01/2023
4	Summerwell Maple Grove	10339 Orchid Lane North	Maple Grove	MN	55369	Lease-Up	220	Northwest / Anoka County	04/30/2024	07/01/2023	10/01/2023
5	The Col	800 NE 42nd Avenue NE	Columbia Heights	MN	55421	Lease-Up	62	Northwest / Anoka County	11/30/2023	04/04/2023	
6	Edgewater on Cook Lake	7343 Walnut Grove Lane	Maple Grove	MN	55311	Lease-Up	58	Northwest / Anoka County	02/29/2024	03/11/2023	04/01/2023
7	9651 Garland	9651 Garland Lane North	Maple Grove	MN	55311	Under Construction	160	Northwest / Anoka County	11/30/2024		
8	5240 West Broadway Avenue	5240 West Broadway Avenue	Crystal	MN	55429	Under Construction	58	Northwest / Anoka County	05/31/2024		
9	Nolte River Place	5th Avenue & Grant Street	Anoka	MN	55303	Under Construction	80	Northwest / Anoka County	03/31/2024		
10	NorthPointe Garden Estates	6620 Chestnut Street	Hugo	MN	55038	Under Construction	72	Northwest / Anoka County	01/31/2024		
11	Territorial Greens West	13653 Territorial Road	Maple Grove	MN	55369	Under Construction	208	Northwest / Anoka County	12/31/2023		
12	Haviland Fields I	Nowthen Blvd NW & Saint Francis Blvd NW	Ramsey	MN	55303	Planned	280	Northwest / Anoka County	08/01/2026	02/01/2026	04/01/2026
13	Pilot Site Building F	5900 Shingle Creek Pkwy	Brooklyn Center	MN	55430	Planned	205	Northwest / Anoka County	05/01/2026	11/01/2025	01/01/2026
14	Edison at Maple Grove	SEC 101st Avenue North & Lawndale Lane North	Maple Grove	MN	55311	Planned	248	Northwest / Anoka County	04/01/2025	10/01/2024	12/01/2024
15	Village Creek	7621 Brooklyn Blvd	Brooklyn Park	MN	55443	Planned	83	Northwest / Anoka County	09/01/2024		
16	14501 Nowthen Blvd NW	14501 Nowthen Blvd NW	Anoka	MN	55303	Planned	380	Northwest / Anoka County			
17	The Crest Phase II	6221 Shingle Creek Pkwy	Brooklyn Center	MN	55430	Planned	122	Northwest / Anoka County			
18	Wangstad Commons	3606 61st Avenue North	Minneapolis	MN	55429	Planned	54	Northwest / Anoka County			
19	Callisto Commons	6257 University Avenue NE	Fridley	MN	55432	Planned	169	Northwest / Anoka County			
20	Rogers Drive	141st Avenue North & Rogers Drive	Rogers	MN	55374	Planned	71	Northwest / Anoka County			
21	North Hennepin Community College	6900 85th Avenue North	Brooklyn Park	MN	55445	Planned	75	Northwest / Anoka County			
22	11967 Radisson Road	11967 Radisson NE Road	Blaine	MN	55449	Planned	76	Northwest / Anoka County			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							3,058				

SUBMARKET AT A GLANCE



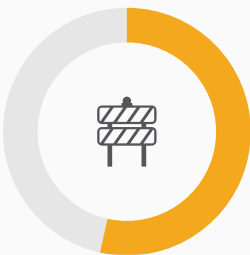
Lease-Up
717 Units



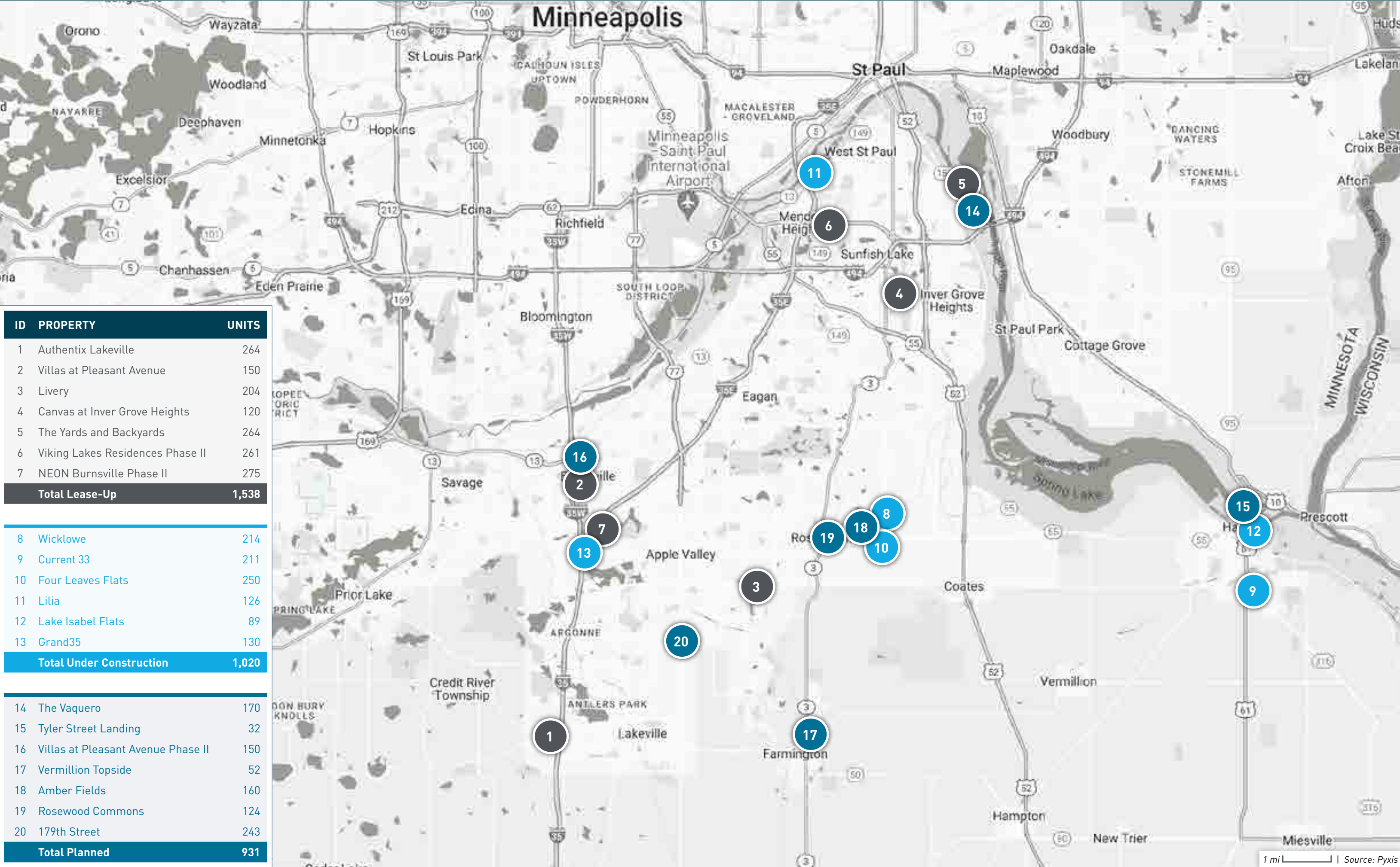
Under Construction
578 Units



Planned
1,763 Units

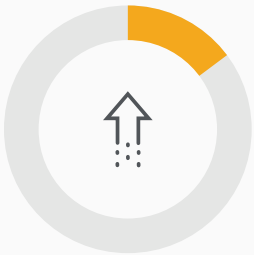


Prospective
6.473 Units

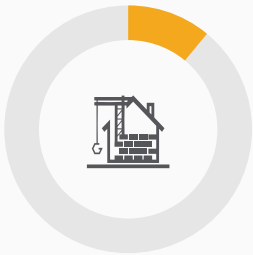


ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Authentix Lakeville	11656 207th St W	Lakeville	MN	55044	Lease-Up	264	Dakota County	07/01/2024	09/01/2023	11/01/2023
2	Villas at Pleasant Avenue	12650 Pleasant Avenue	Burnsville	MN	55337	Lease-Up	150	Dakota County	02/29/2024	09/01/2023	
3	Livery	5076 161st St W	Lakeville	MN	55044	Lease-Up	204	Dakota County	12/01/2023	03/01/2023	06/01/2023
4	Canvas at Inver Grove Heights	6953 Abra Lane	Inver Grove Heights	MN	55077	Lease-Up	120	Dakota County	02/29/2024	09/08/2022	06/01/2022
5	The Yards and Backyards	205 Concord Exchange North	South St. Paul	MN	55075	Lease-Up	264	Dakota County	12/31/2023	07/01/2022	12/01/2023
6	Viking Lakes Residences Phase II	710 Vikings Pkwy	Eagan	MN	55121	Lease-Up	261	Dakota County	04/30/2024	08/01/2021	12/01/2023
7	NEON Burnsville Phase II	14501 Grand Avenue	Burnsville	MN	55306	Lease-Up	275	Dakota County	12/31/2024	04/01/2021	
8	Wicklowe	14211 Akron Avenue	Rosemount	MN	55068	Under Construction	214	Dakota County	06/30/2025	09/01/2024	11/01/2024
9	Current 33	325 33rd Street West	Hastings	MN	55033	Under Construction	211	Dakota County	11/30/2024	06/01/2024	08/01/2024
10	Four Leaves Flats	Akron Ave & 145th St W	Rosemount	MN	55068	Under Construction	250	Dakota County	03/01/2025	05/01/2024	07/01/2024
11	Lilia	871 Sibley Memorial Hwy	Lilydale	MN	55118	Under Construction	126	Dakota County	05/31/2024	05/01/2024	08/01/2024
12	Lake Isabel Flats	412 3rd Street East	Hastings	MN	55033	Under Construction	89	Dakota County	01/31/2024	12/01/2023	02/01/2024
13	Grand35	14545 Grand Avenue	Burnsville	MN	55337	Under Construction	130	Dakota County	03/31/2024		
14	The Vaquero	Concord Exchange N & Veteran's Memorial Dr	South St Paul	MN	55075	Planned	170	Dakota County	12/01/2025	07/01/2025	10/01/2025
15	Tyler Street Landing	Tyler St & 3rd St E	Hastings	MN	55033	Planned	32	Dakota County	09/01/2025	06/01/2025	08/01/2025
16	Villas at Pleasant Avenue Phase II	12650 Pleasant Avenue	Burnsville	MN	55337	Planned	150	Dakota County		09/01/2023	
17	Vermillion Topside	20725 Cascade Drive	Farmington	MN	55024	Planned	52	Dakota County			
18	Amber Fields	SWC 145th Street West & Akron Avenue	Rosemount	MN	55068	Planned	160	Dakota County			
19	Rosewood Commons	145th Street West & Brazil Avenue	Rosemount	MN	55068	Planned	124	Dakota County			
20	179th Street	179th Street & East Cedar Avenue	Lakeville	MN	55044	Planned	243	Dakota County			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							3,489				

SUBMARKET AT A GLANCE



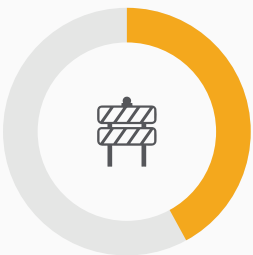
Lease-Up
1,538 Units



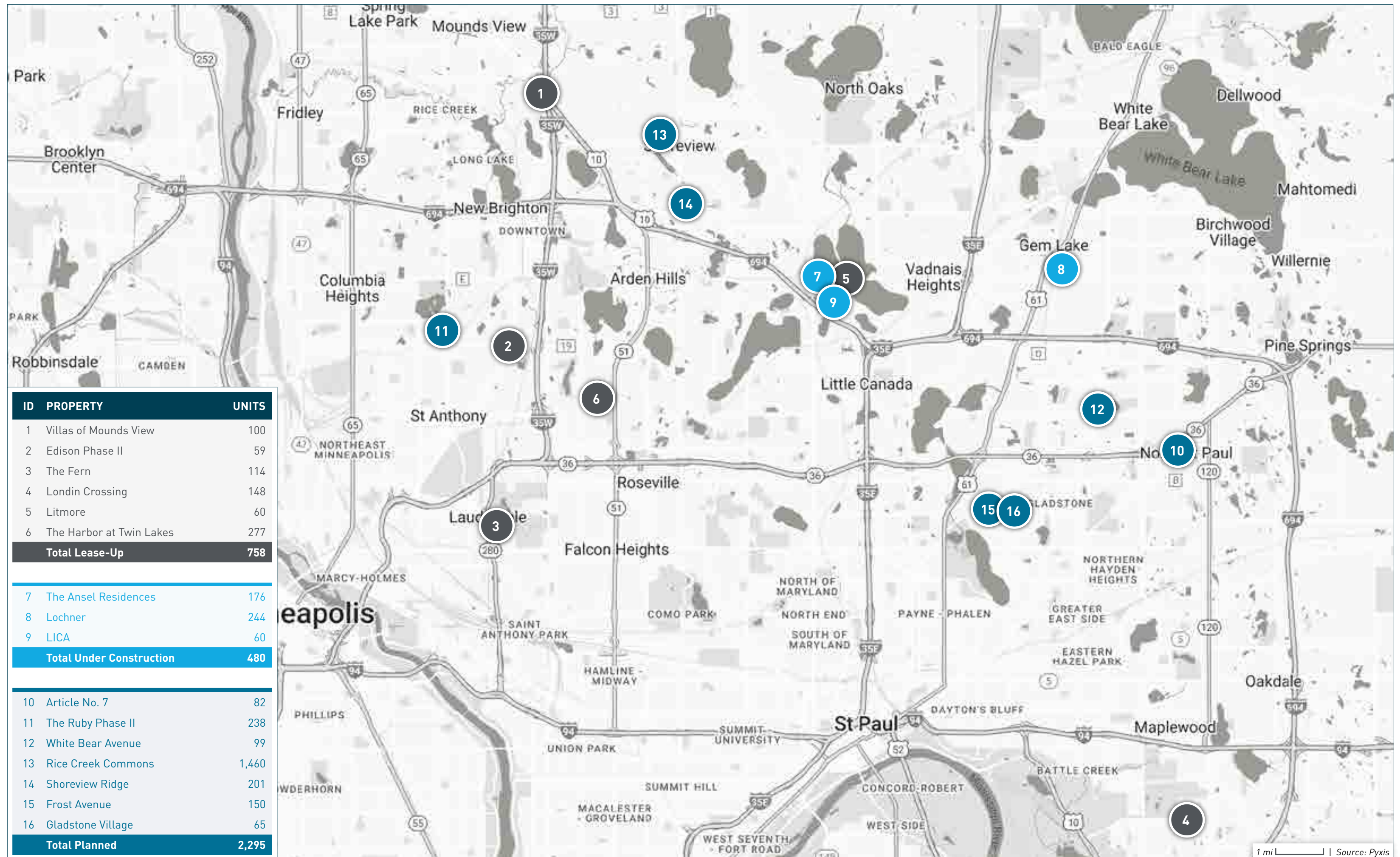
Under Construction
1,020 Units



Planned
931 Units

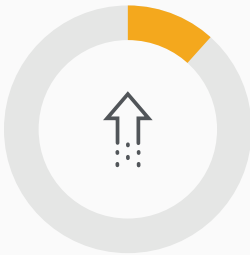


Prospective
5,005 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Villas of Mounds View	4889 Old Highway 8	Mounds View	MN	55112	Lease-Up	100	Northeast	11/30/2023	08/31/2023	
2	Edison Phase II	3110 Old Highway 8	Roseville	MN	55113	Lease-Up	59	Northeast	11/30/2023	07/31/2023	
3	The Fern	1795 Eustis Street	Lauderdale	MN	55113	Lease-Up	114	Northeast	12/31/2023	05/15/2023	
4	Londin Crossing	2501 Londin Lane East	Maplewood	MN	55119	Lease-Up	148	Northeast	12/31/2023	05/08/2023	
5	Litmore	75 Twin Lake Blvd	Little Canada	MN	55127	Lease-Up	60	Northeast	11/30/2023	04/15/2023	
6	The Harbor at Twin Lakes	2730 Herschel Street North	Roseville	MN	55113	Lease-Up	277	Northeast	11/30/2023	12/01/2022	
7	The Ansel Residences	3500 Rice Street	Vadnais Heights	MN	55126	Under Construction	176	Northeast	07/31/2024	06/01/2024	09/01/2024
8	Lochner	3600 Hoffman Road	White Bear Lake	MN	55110	Under Construction	244	Northeast	07/31/2025	03/01/2024	05/01/2024
9	LICA	45 Twin Lake Blvd	Little Canada	MN	55127	Under Construction	60	Northeast	05/31/2024		
10	Article No. 7	2515 7th Avenue East	North St. Paul	MN	55109	Planned	82	Northeast	11/01/2024	08/01/2024	10/01/2024
11	The Ruby Phase II	3750 Silver Lake Road NE	Saint Anthony	MN	55421	Planned	238	Northeast	11/01/2025		
12	White Bear Avenue	County Road C East & White Bear Avenue	Maplewood	MN	55109	Planned	99	Northeast			
13	Rice Creek Commons	Highway 96 West & Lexington Avenue North	Arden Hills	MN	55112	Planned	1,460	Northeast			
14	Shoreview Ridge	4100 Lexington Avenue North	Arden Hills	MN	55126	Planned	201	Northeast			
15	Frost Avenue	1136 Frost Avenue	St. Paul	MN	55109	Planned	150	Northeast			
16	Gladstone Village	1310 Frost Avenue	Maplewood	MN	55109	Planned	65	Northeast			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							3,533				

SUBMARKET AT A GLANCE



Lease-Up

758 Units



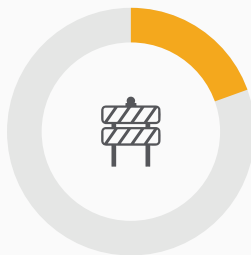
Under Construction

480 Units



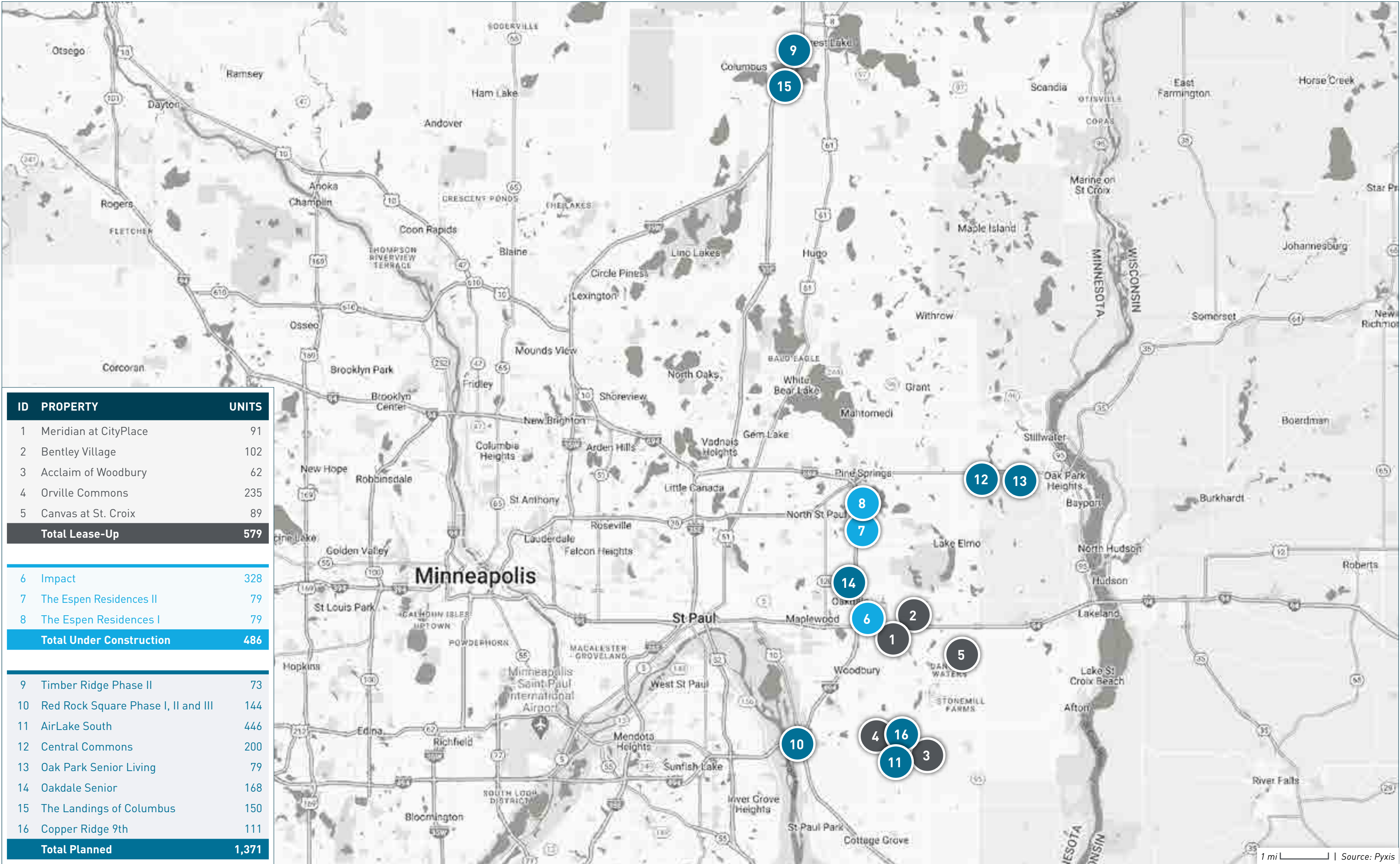
Planned

2,295 Units



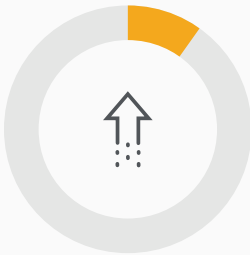
Prospective

2,301 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Meridian at CityPlace	8868 Meridian Way	Woodbury	MN	55125	Lease-Up	91	Washington County	12/31/2023	09/20/2023	06/01/2024
2	Bentley Village	9485 4th Street North	Lake Elmo	MN	55042	Lease-Up	102	Washington County	03/31/2024	06/01/2023	06/01/2023
3	Acclaim of Woodbury	10116 Sunbird Circle	Woodbury	MN	55129	Lease-Up	62	Washington County	12/31/2023	05/22/2023	
4	Orville Commons	4290 Radio Drive	Woodbury	MN	55129	Lease-Up	235	Washington County	12/31/2023	02/01/2023	
5	Canvas at St. Croix	11483 Crestbury Drive	Woodbury	MN	55129	Lease-Up	89	Washington County	06/30/2024	04/01/2022	05/02/2022
6	Impact	7601 3rd Street North	Oakdale	MN	55128	Under Construction	328	Washington County	06/30/2024	03/01/2024	06/01/2024
7	The Espen Residences II	3998 Hayward Ave N	Oakdale	MN	55128	Under Construction	79	Washington County	08/01/2024	02/01/2024	04/01/2024
8	The Espen Residences I	3998 Hayward Ave N	Oakdale	MN	55128	Under Construction	79	Washington County	06/01/2024	02/01/2024	04/01/2024
9	Timber Ridge Phase II	4777 19th Street SW	Forest Lake	MN	55025	Planned	73	Washington County		03/01/2019	
10	Red Rock Square Phase I, II and III	150 Red Rock Crossing	Newport	MN	55055	Planned	144	Washington County			
11	AirLake South	Dale Road & Pioneer Drive	Woodbury	MN	55129	Planned	446	Washington County			
12	Central Commons	5651 Manning Avenue North	Stillwater	MN	55082	Planned	200	Washington County			
13	Oak Park Senior Living	58th Street North & Norwich Avenue North	Oak Park Heights	MN	55082	Planned	79	Washington County			
14	Oakdale Senior	1135 Hadley Avenue North	Oakdale	MN	55128	Planned	168	Washington County			
15	The Landings of Columbus	Hornsby Street NE & Scandia Trail North	Columbus	MN	55025	Planned	150	Washington County			
16	Copper Ridge 9th	Bailey Lake Road & Pioneer Drive	Woodbury	MN	55129	Planned	111	Washington County			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							2,436				

SUBMARKET AT A GLANCE



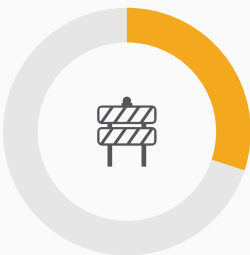
Lease-Up
579 Units



Under Construction
486 Units

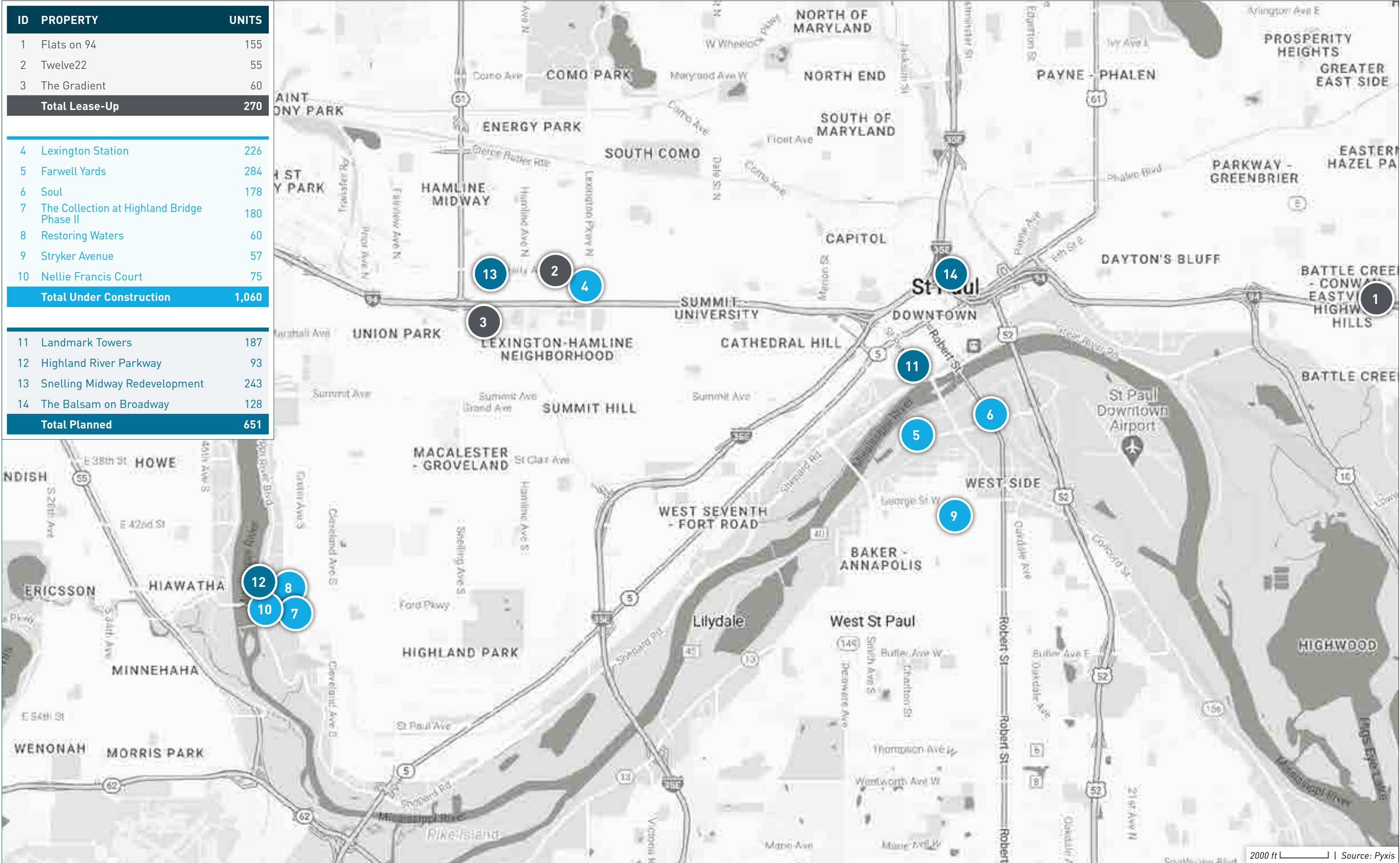


Planned
1,371Units



Prospective
3,767 Units

ID	PROPERTY	UNITS
1	Flats on 94	155
2	Twelve22	55
3	The Gradient	60
Total Lease-Up		270
4	Lexington Station	226
5	Farwell Yards	284
6	Soul	178
7	The Collection at Highland Bridge Phase II	180
8	Restoring Waters	60
9	Stryker Avenue	57
10	Nellie Francis Court	75
Total Under Construction		1,060
11	Landmark Towers	187
12	Highland River Parkway	93
13	Snelling Midway Redevelopment	243
14	The Balsam on Broadway	128
Total Planned		651



ST. PAUL 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	Flats on 94	1870 Old Hudson Rd	St Paul	MN	55119	Lease-Up	155	St. Paul	02/01/2024	08/01/2023	11/01/2023
2	Twelve22	1222 University Avenue West	St. Paul	MN	55104	Lease-Up	55	St. Paul	11/30/2023	05/01/2023	
3	The Gradient	1509 Marshall Avenue	St. Paul	MN	55104	Lease-Up	60	St. Paul	11/30/2023	03/31/2023	05/01/2023
4	Lexington Station	411-417 Lexington Pkwy N	St Paul	MN	55104	Under Construction	226	St. Paul	12/01/2024	08/01/2024	10/01/2024
5	Farwell Yards	150 West Water Street	St. Paul	MN	55107	Under Construction	284	St. Paul	12/31/2024	03/01/2024	05/01/2024
6	Soul	174 South Robert Street	St. Paul	MN	55107	Under Construction	178	St. Paul	07/31/2024		
7	The Collection at Highland Bridge Phase II	800 Cretin Avenue South	St. Paul	MN	55116	Under Construction	180	St. Paul	07/31/2024		
8	Restoring Waters	801 Mount Curve Blvd	St. Paul	MN	55116	Under Construction	60	St. Paul	02/29/2024		
9	Stryker Avenue	605 Stryker Avenue	St. Paul	MN	55107	Under Construction	57	St. Paul	01/31/2024		
10	Nellie Francis Court	2285 Hillcrest Avenue	St. Paul	MN	55116	Under Construction	75	St. Paul	12/31/2023		
11	Landmark Towers	345 St Peter Street	St Paul	MN	55102	Planned	187	St. Paul	06/01/2025	02/01/2025	04/01/2025
12	Highland River Parkway	706 Mississippi River Blvd South	St. Paul	MN	55116	Planned	93	St. Paul	03/01/2025		
13	Snelling Midway Redevelopment	SWC Pascal Street North & University Avenue West	St. Paul	MN	55104	Planned	243	St. Paul			
14	The Balsam on Broadway	540 Broadway Street	St. Paul	MN	55101	Planned	128	St. Paul			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							1,981				

SUBMARKET AT A GLANCE



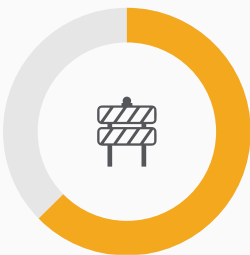
Lease-Up
270 Units



Under Construction
1,060 Units



Planned
651 Units

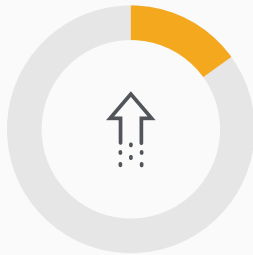


Prospective
7,124 Units

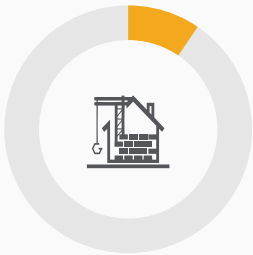


ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Clearwater Residential Suites	845 Ash St	Clearwater	MN	55320	Lease-Up	42	Wright County	05/01/2024	09/01/2023	02/01/2024
2	Kingston Crossings	5410 Kingston Lane NE	Albertville	MN	55301	Lease-Up	174	Wright County	12/31/2023	09/01/2023	
3	Country Club Villas	10715 Tee Box Trail	Monticello	MN	55362	Lease-Up	60	Wright County	11/30/2023	07/01/2023	
4	Village of Town Center	11811 Frankfort Pkwy NE	St. Michael	MN	55376	Lease-Up	208	Wright County	12/31/2023	05/22/2023	06/01/2023
5	The Dylan	11910 Town Center Drive	St. Michael	MN	55376	Lease-Up	82	Wright County	12/31/2023	01/01/2023	07/01/2023
6	The Preserve at Albertville	5055 Lander Avenue NE	Albertville	MN	55301	Lease-Up	70	Wright County	12/31/2023	09/30/2022	07/02/2022
7	Savanna Vista	Edmonson Ave NE & School Blvd	Monticello	MN	55362	Under Construction	200	Wright County	06/01/2025	12/01/2024	02/01/2025
8	Block 52	West Broadway Street & Pine Street	Monticello	MN	55362	Under Construction	87	Wright County	03/31/2024	01/01/2024	03/01/2024
9	Kingston Crossing II	53rd St NE & Labeaux Ave NE	Albertville	MN	55301	Under Construction	26	Wright County	03/01/2024	11/01/2023	01/01/2024
10	Kingston Crossing I	5400 Kingston Ln NE	Albertville	MN	55301	Under Construction	148	Wright County	02/01/2024	11/01/2023	12/01/2023
11	Kittredge Crossing	70th Street NE & Kalland Avenue	Otsego	MN	55301	Planned	72	Wright County			
12	Headwaters West	7th Street West & Golf Course Road	Monticello	MN	55362	Planned	102	Wright County			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							1,271				

SUBMARKET AT A GLANCE



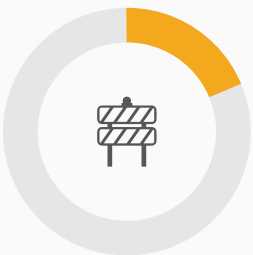
Lease-Up
636 Units



Under Construction
461 Units



Planned
174 Units



Prospective
1,865 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Omry at Canterbury	2900 Winners Circle Drive	Shakopee	MN	55379	Lease-Up	146	Scott County	12/31/2023	06/05/2023	
2	Core Crossings	1360 Stagecoach Rd	Shakopee	MN	55379	Lease-Up	61	Scott County	11/30/2023	08/01/2022	03/01/2023
3	The Triple Crown Residences at Canterbury Phase II	840 Shenandoah Drive	Shakopee	MN	55379	Lease-Up	321	Scott County	02/29/2024	10/18/2019	05/01/2023
4	The Blakeley	1600 Windermere Way	Shakopee	MN	55379	Under Construction	205	Scott County	02/28/2025	01/01/2025	03/01/2025
5	Emblem Shakopee	1610 Emblem Way	Shakopee	MN	55379	Under Construction	288	Scott County	06/30/2025		
6	Summerland Place	17th Avenue East & Mystic Lake Drive	Shakopee	MN	55379	Planned	300	Scott County			
7	The Preserve at Jeffers Pond	3729 Fountain Hills Drive NW	Prior Lake	MN	55372	Planned	197	Scott County			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							1,518				

SUBMARKET AT A GLANCE



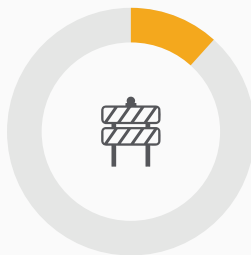
Lease-Up
528 Units



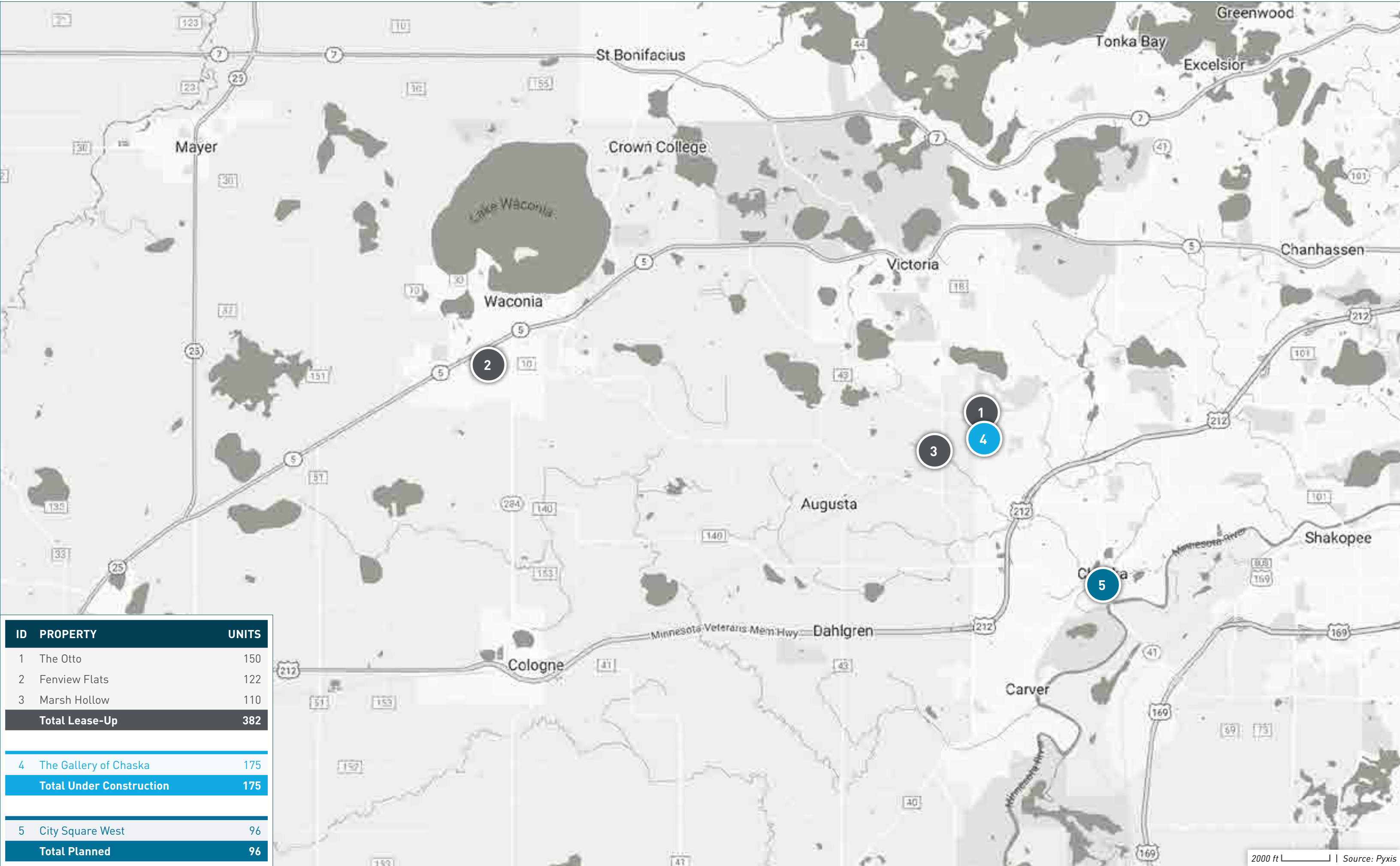
Under Construction
493 Units



Planned
497 Units

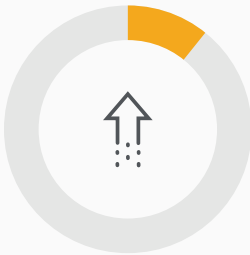


Prospective
457 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	The Otto	601 Industrial Blvd W	Waconia	MN	55387	Lease-Up	150	Carver County / Other	02/01/2024	08/01/2023	12/01/2023
2	Fenview Flats	1600 Clover Ridge Drive	Chaska	MN	55318	Lease-Up	122	Carver County / Other	11/30/2024	07/01/2023	11/01/2023
3	Marsh Hollow	10402 Robinwood Road	Victoria	MN	55318	Lease-Up	110	Carver County / Other	08/31/2024	04/15/2023	05/01/2023
4	The Gallery of Chaska	3200 Clover Ridge Dr	Chaska	MN	55318	Under Construction	175	Carver County / Other	06/01/2024	01/01/2024	04/01/2024
5	City Square West	115 West 4th Street	Chaska	MN	55318	Planned	96	Carver County / Other			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							653				

SUBMARKET AT A GLANCE



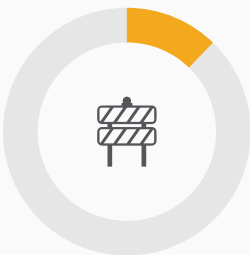
Lease-Up
382 Units



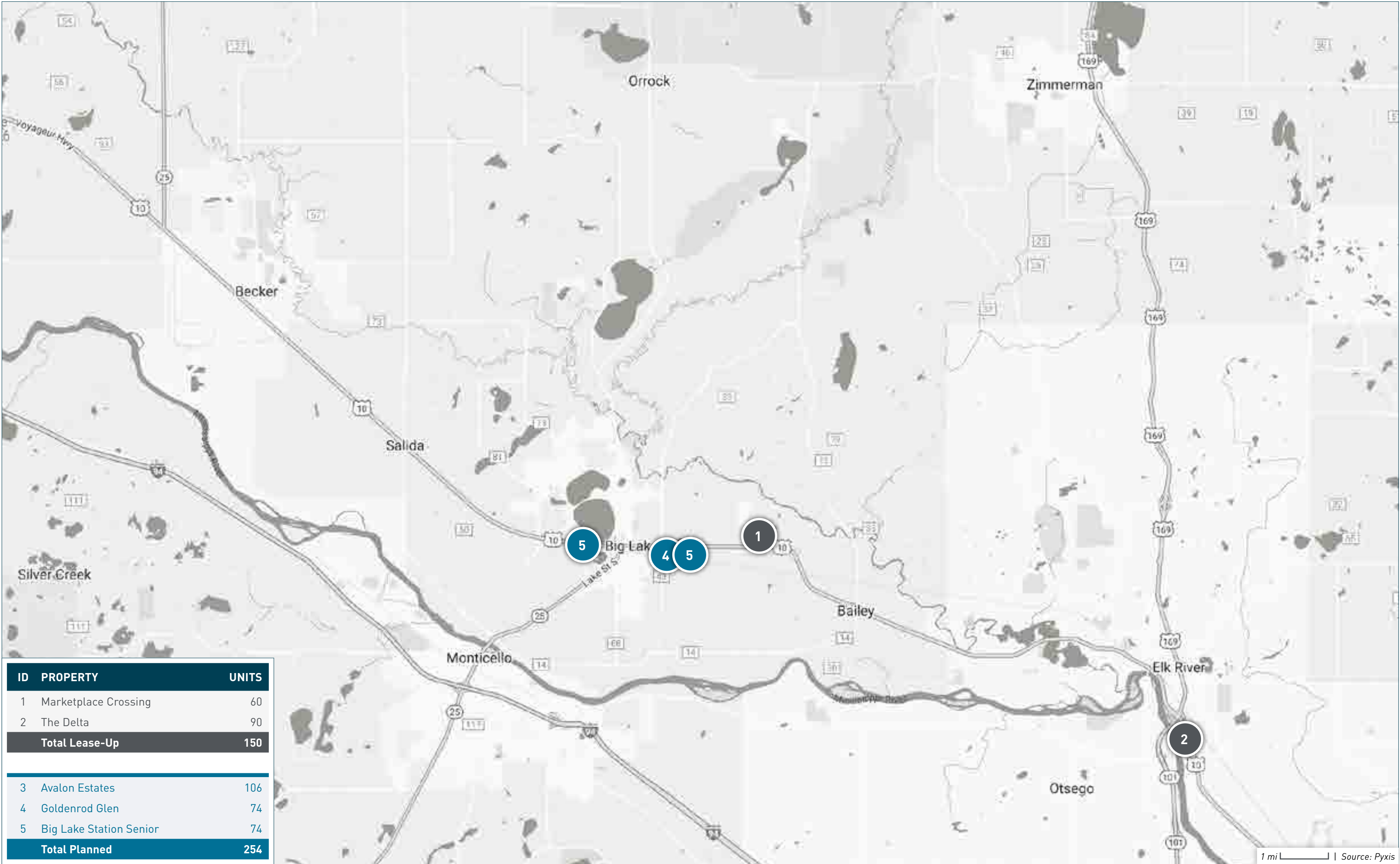
Under Construction
175 Units



Planned
96 Units

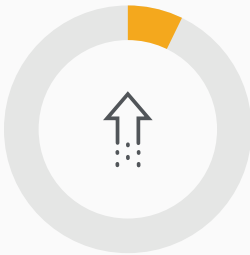


Prospective
519 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Marketplace Crossing	16940 Marketplace Drive	Big Lake	MN	55309	Lease-Up	60	Sherburne County	12/31/2023	08/21/2023	
2	The Delta	17354 Zane Street NW	Elk River	MN	55330	Lease-Up	90	Sherburne County	04/30/2024	06/01/2023	06/01/2024
3	Avalon Estates	Jefferson Blvd & Lakeshore Drive	Big Lake	MN	55309	Planned	106	Sherburne County			
4	Goldenrod Glen	19677 Station Street	Big Lake	MN	55309	Planned	74	Sherburne County			
5	Big Lake Station Senior	Forest Road & Station Street NW	Big Lake	MN	55309	Planned	74	Sherburne County			
TOTAL LEASE-UP AND PLANNED							404				

SUBMARKET AT A GLANCE



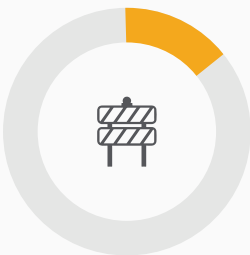
Lease-Up
150 Units



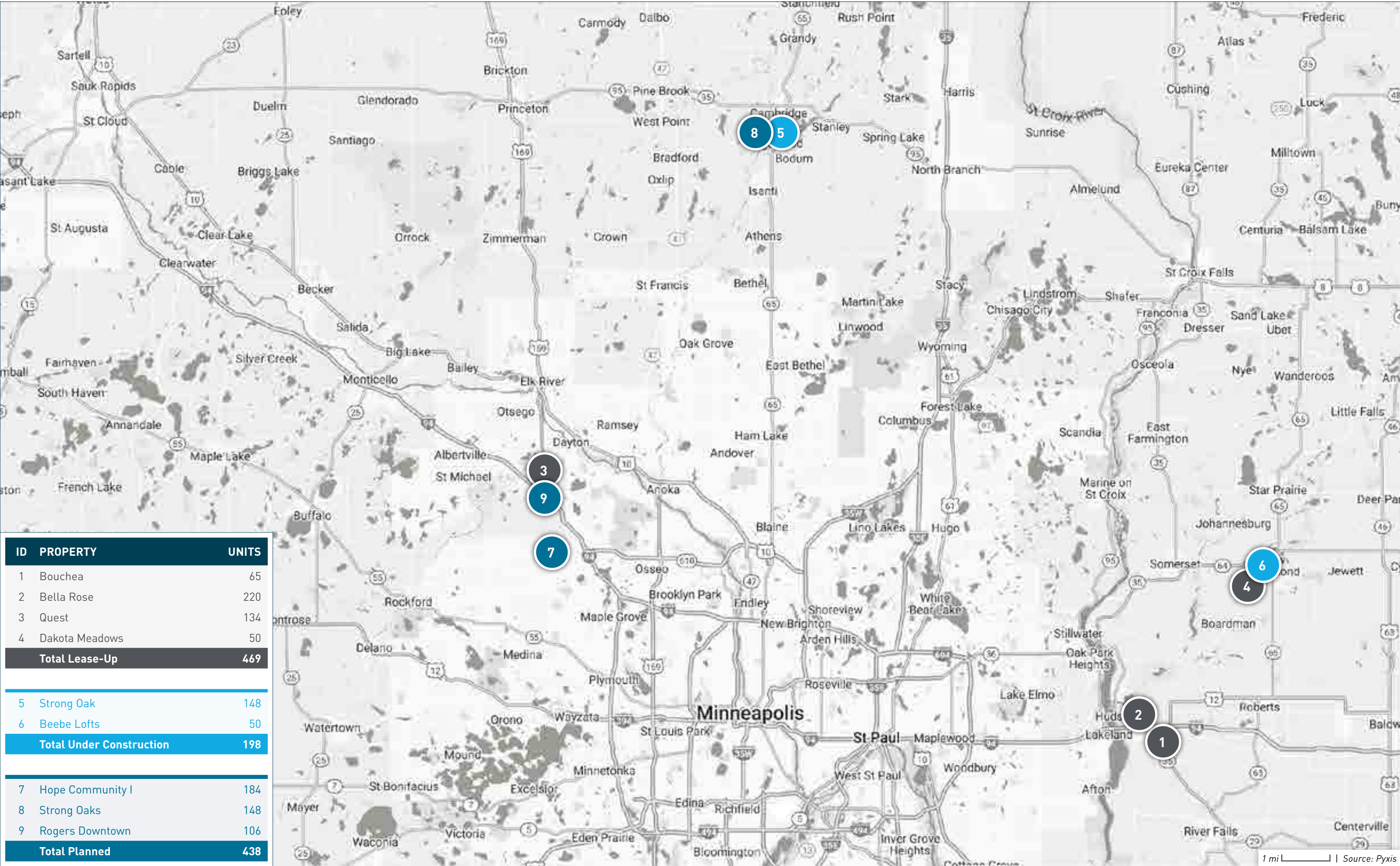
Under Construction
0 Units



Planned
254 Units

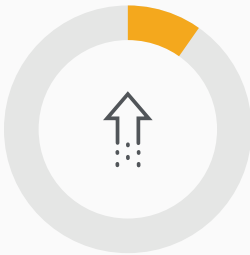


Prospective
667 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Bouchea	600 Old State Highway 35	Hudson	WI	54016	Lease-Up	65	St. Croix County	12/31/2023	8/21/2023	7/1/2023
2	Bella Rose	690 Elizabeth Way	Hudson	WI	54016	Lease-Up	220	St. Croix County	9/30/2025	7/3/2023	5/1/2023
3	Quest	13650 Marshview Blvd	Rogers	MN	55374	Lease-Up	134	Hennepin County / Other	12/1/2023	4/1/2023	9/1/2023
4	Dakota Meadows	611 South Dakota Avenue	New Richmond	WI	54017	Lease-Up	50	St. Croix County	11/30/2023	12/1/2021	
5	Strong Oak	Old South Main St & 20th Ave SW	Cambridge	MN	55008	Under Construction	148	Isanti County	05/01/2025	12/01/2024	03/01/2025
6	Beebe Lofts	307 South Knowles Avenue	New Richmond	WI	54017	Under Construction	50	St. Croix County	11/30/2023		
7	Hope Community I	Fletcher Ln & 97th Ave N	Rogers	MN	55374	Planned	184	Hennepin County / Other	11/1/2025	4/1/2027	7/1/2027
8	Strong Oaks	20th Avenue SW & Old South Main Street	Cambridge	MN	55008	Planned	148	Isanti County			
9	Rogers Downtown	John Deere Lane & Main Street	Rogers	MN	55374	Planned	106	Hennepin County / Other			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							1,105				

OTHER SUBMARKETS AT A GLANCE



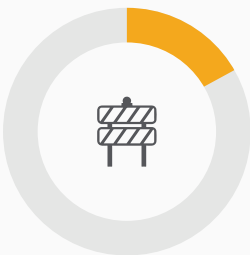
Lease-Up
469 Units



Under Construction
196 Units



Planned
438 Units



Prospective
1,611 Units