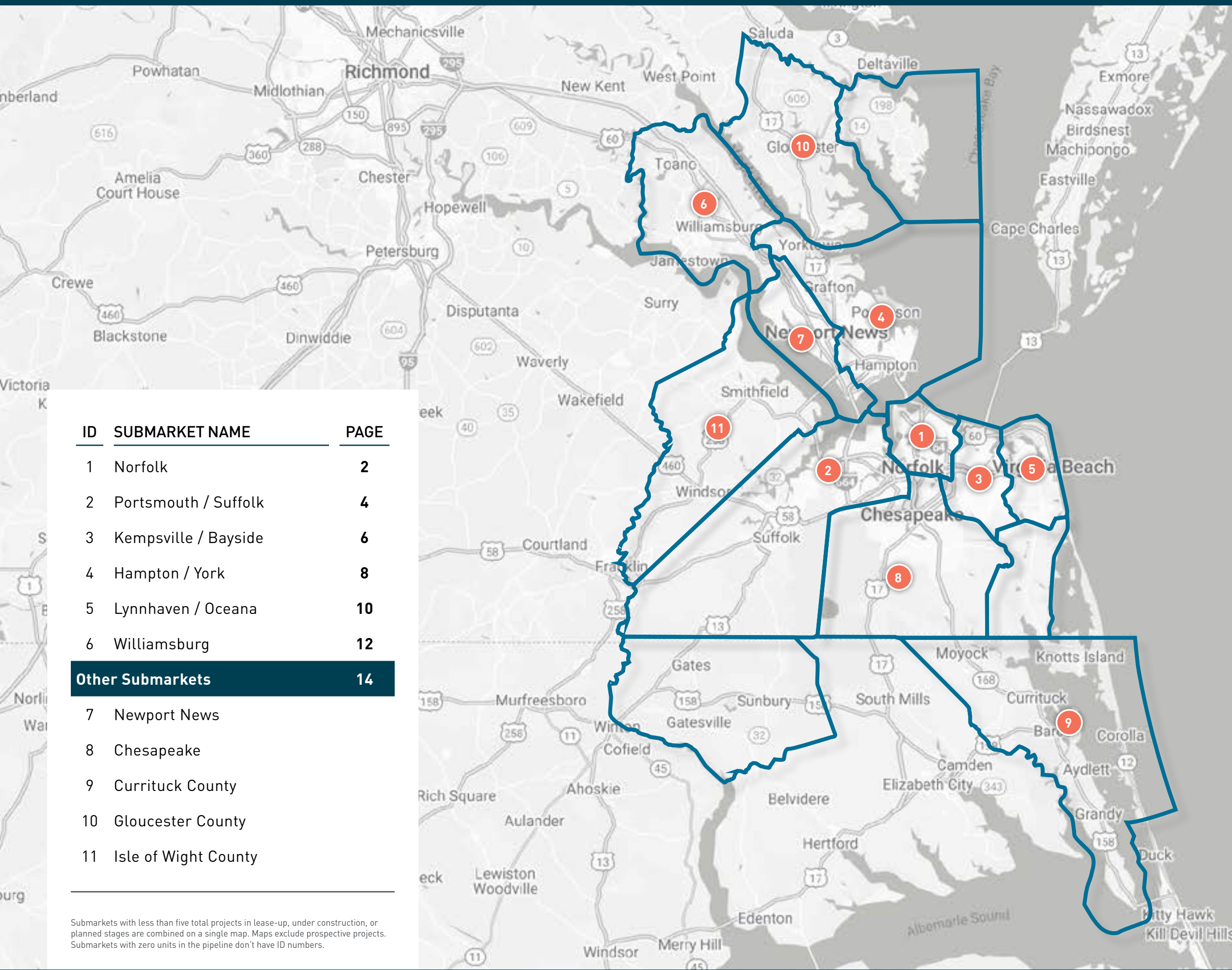
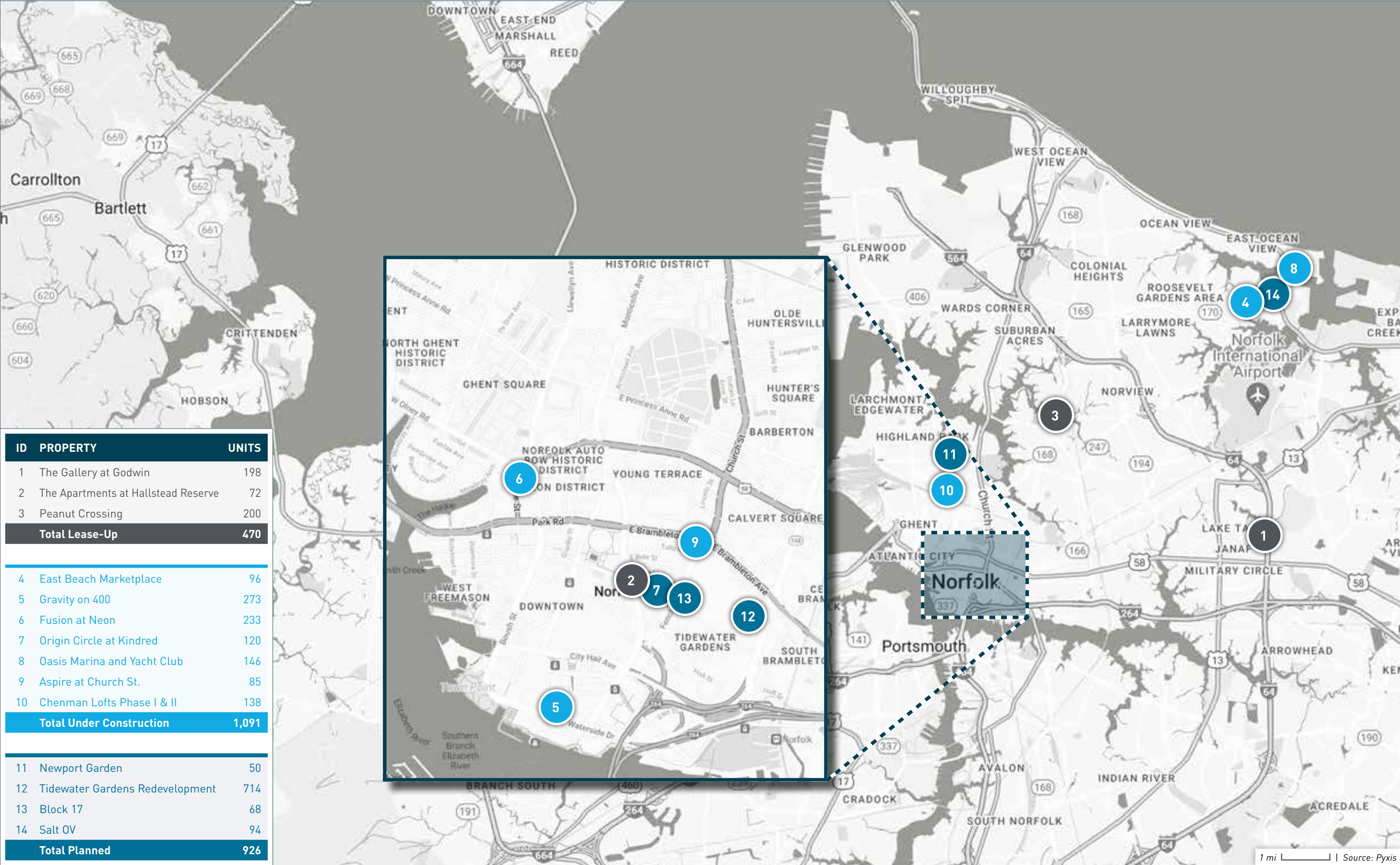




| ID               | SUBMARKET NAME       | PAGE |
|------------------|----------------------|------|
| 1                | Norfolk              | 2    |
| 2                | Portsmouth / Suffolk | 4    |
| 3                | Kempsville / Bayside | 6    |
| 4                | Hampton / York       | 8    |
| 5                | Lynnhaven / Oceana   | 10   |
| 6                | Williamsburg         | 12   |
| Other Submarkets |                      | 14   |
| 7                | Newport News         |      |
| 8                | Chesapeake           |      |
| 9                | Currituck County     |      |
| 10               | Gloucester County    |      |
| 11               | Isle of Wight County |      |

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.

| DEVELOPMENT STATUS | UNITS  |
|--------------------|--------|
| Lease-Up           | 2,153  |
| Under Construction | 3,780  |
| Planned            | 4,704  |
| Prospective        | 13,502 |

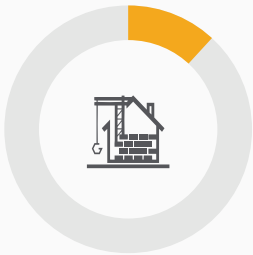


| ID                                              | PROPERTY NAME                    | ADDRESS                      | CITY    | STATE | ZIP   | STATUS             | UNITS | SUBMARKET | FORECASTED COMPLETION DATE | START OF RENT-UP | FIRST MOVE-IN DATE |
|-------------------------------------------------|----------------------------------|------------------------------|---------|-------|-------|--------------------|-------|-----------|----------------------------|------------------|--------------------|
| 1                                               | Lake Taylor Pointe               | 1060 Kempsville Rd           | Norfolk | VA    | 23502 | Lease-Up           | 198   | Norfolk   | 04/01/2024                 | 10/01/2023       | 01/01/2024         |
| 2                                               | Reunion Senior Living at Kindred | 501 Wood Street              | Norfolk | VA    | 23510 | Lease-Up           | 72    | Norfolk   | 01/31/2024                 | 09/01/2023       |                    |
| 3                                               | Lakewood Plaza                   | 5631 Tidewater Drive         | Norfolk | VA    | 23509 | Lease-Up           | 200   | Norfolk   | 12/31/2023                 | 03/01/2022       |                    |
| 4                                               | East Beach Marketplace           | E Little Creek Rd & Shore Dr | Norfolk | VA    | 23518 | Under Construction | 96    | Norfolk   | 12/01/2024                 | 06/01/2024       | 08/01/2024         |
| 5                                               | Gravity on 400                   | 400 Waterside Drive          | Norfolk | VA    | 23510 | Under Construction | 273   | Norfolk   | 07/31/2024                 | 01/01/2024       | 03/01/2024         |
| 6                                               | Fusion at Neon                   | 225 West Olney Road          | Norfolk | VA    | 23510 | Under Construction | 233   | Norfolk   | 01/31/2024                 | 01/01/2024       | 03/01/2024         |
| 7                                               | Origin Circle at Kindred         | 450 Posey Lane               | Norfolk | VA    | 23510 | Under Construction | 120   | Norfolk   | 10/31/2024                 |                  |                    |
| 8                                               | Oasis Marina and Yacht Club      | 4521 Pretty Lake Avenue      | Norfolk | VA    | 23518 | Under Construction | 146   | Norfolk   | 10/31/2024                 |                  |                    |
| 9                                               | Aspire at Church St.             | 645 Church Street            | Norfolk | VA    | 23510 | Under Construction | 85    | Norfolk   | 08/31/2024                 |                  |                    |
| 10                                              | Chenman Lofts Phase I & II       | 619 West 24th Street         | Norfolk | VA    | 23517 | Under Construction | 138   | Norfolk   | 06/30/2024                 |                  |                    |
| 11                                              | Newport Garden                   | 601 West 36th Street         | Norfolk | VA    | 23508 | Planned            | 50    | Norfolk   |                            |                  |                    |
| 12                                              | Tidewater Gardens Redevelopment  | 450 Walke Street             | Norfolk | VA    | 23504 | Planned            | 714   | Norfolk   |                            |                  |                    |
| 13                                              | Block 17                         | 431 Church Street            | Norfolk | VA    | 23510 | Planned            | 68    | Norfolk   |                            |                  |                    |
| 14                                              | Salt OV                          | 7911 Shore Drive             | Norfolk | VA    | 23518 | Planned            | 94    | Norfolk   |                            |                  |                    |
| TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED |                                  |                              |         |       |       |                    | 2,487 |           |                            |                  |                    |

SUBMARKET AT A GLANCE



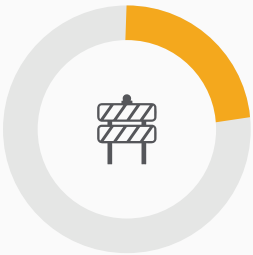
Lease-Up  
470 Units



Under Construction  
1,091 Units



Planned  
926 Units



Prospective  
2,941 Units



| ID                                              | PROPERTY NAME                             | ADDRESS                      | CITY       | STATE | ZIP   | STATUS             | UNITS | SUBMARKET            | FORECASTED COMPLETION DATE | START OF RENT-UP | FIRST MOVE-IN DATE |
|-------------------------------------------------|-------------------------------------------|------------------------------|------------|-------|-------|--------------------|-------|----------------------|----------------------------|------------------|--------------------|
| 1                                               | Peanut Crossing                           | 273 South Saratoga Street    | Suffolk    | VA    | 23434 | Lease-Up           | 58    | Portsmouth / Suffolk | 12/31/2023                 | 03/01/2021       |                    |
| 2                                               | Hillpoint Preserve Townhome Apartments II | 2005 Waterside Dr            | Suffolk    | VA    | 23434 | Under Construction | 121   | Portsmouth / Suffolk | 03/01/2025                 | 06/01/2024       | 08/01/2024         |
| 3                                               | Park 216 Phase III                        | 1001 Beringer Road           | Suffolk    | VA    | 23435 | Under Construction | 266   | Portsmouth / Suffolk | 02/29/2024                 |                  |                    |
| 4                                               | Twin Pines                                | 3993 Twin Pines Road         | Portsmouth | VA    | 23703 | Planned            | 82    | Portsmouth / Suffolk |                            |                  |                    |
| 5                                               | Bains Pointe                              | 1130 High Street             | Portsmouth | VA    | 23704 | Planned            | 50    | Portsmouth / Suffolk |                            |                  |                    |
| 6                                               | The Port                                  | 5601 High Street West        | Portsmouth | VA    | 23703 | Planned            | 232   | Portsmouth / Suffolk |                            |                  |                    |
| 7                                               | Godwin Park                               | Corporate Lane & Godwin Blvd | Suffolk    | VA    | 23434 | Planned            | 260   | Portsmouth / Suffolk |                            |                  |                    |
| 8                                               | Oak Terrace                               | 1140 Portsmouth Blvd         | Suffolk    | VA    | 23434 | Planned            | 120   | Portsmouth / Suffolk |                            |                  |                    |
| 9                                               | The Grove at Western Branch               | 2021 Guava Lane              | Chesapeake | VA    | 23321 | Planned            | 200   | Portsmouth / Suffolk |                            |                  |                    |
| 10                                              | 409 McLean                                | 409 McLean Street            | Portsmouth | VA    | 23701 | Planned            | 200   | Portsmouth / Suffolk |                            |                  |                    |
| TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED |                                           |                              |            |       |       |                    | 1,589 |                      |                            |                  |                    |

SUBMARKET AT A GLANCE



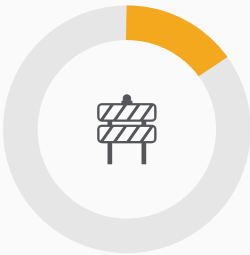
Lease-Up  
58 Units



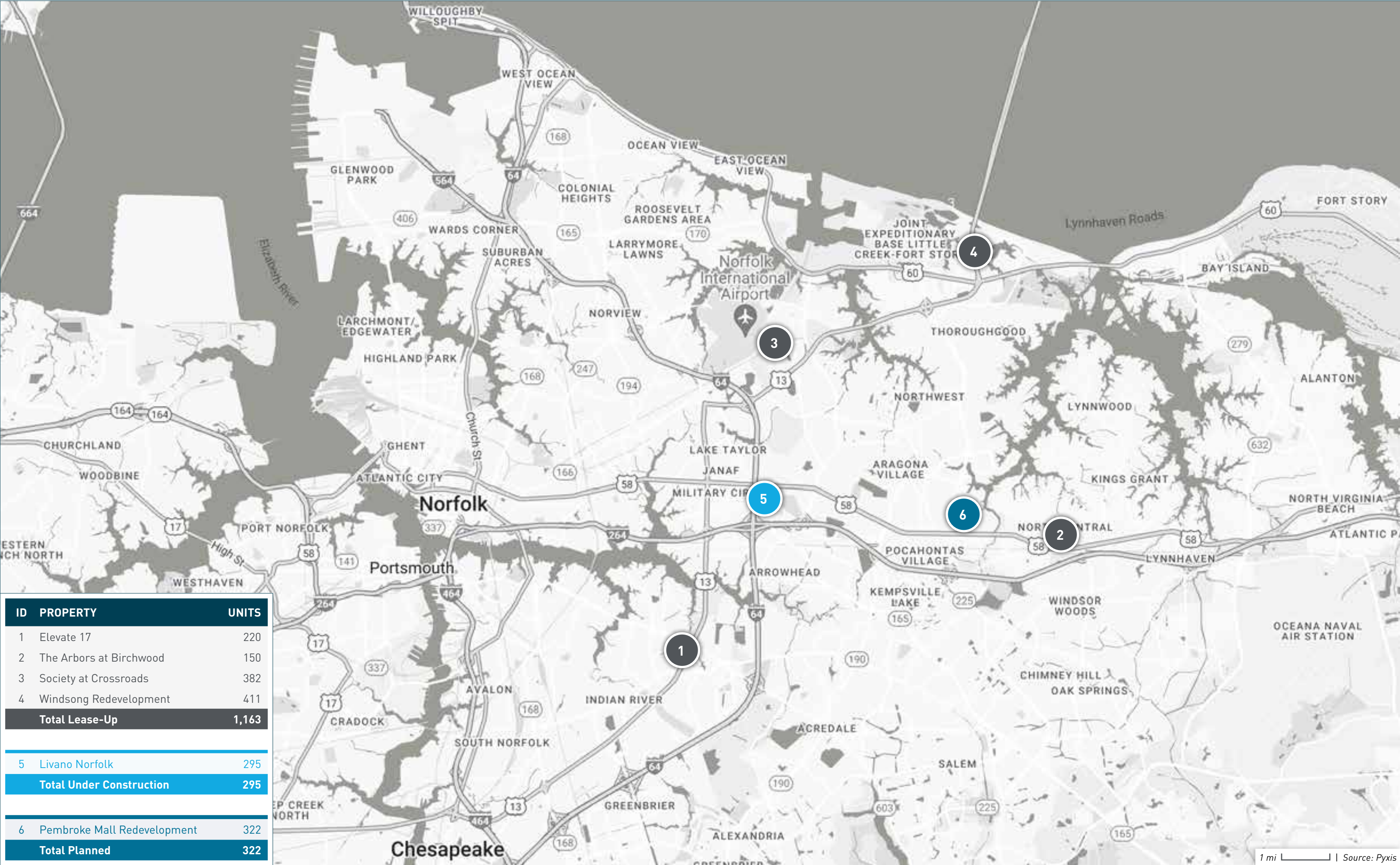
Under Construction  
387 Units



Planned  
1,144 Units



Prospective  
1,319 Units



| ID                                              | PROPERTY NAME               | ADDRESS                  | CITY           | STATE | ZIP   | STATUS             | UNITS | SUBMARKET            | FORECASTED COMPLETION DATE | START OF RENT-UP | FIRST MOVE-IN DATE |
|-------------------------------------------------|-----------------------------|--------------------------|----------------|-------|-------|--------------------|-------|----------------------|----------------------------|------------------|--------------------|
| 1                                               | Elevate 17                  | 925 South Military Hwy   | Virginia Beach | VA    | 23464 | Lease-Up           | 220   | Kempsville / Bayside | 11/30/2024                 | 08/01/2023       | 10/01/2023         |
| 2                                               | The Arbors at Birchwood     | 3808 Virginia Beach Blvd | Virginia Beach | VA    | 23452 | Lease-Up           | 150   | Kempsville / Bayside | 05/31/2024                 | 07/01/2023       |                    |
| 3                                               | Society at Crossroads       | 5948 Aretha Place        | Virginia Beach | VA    | 23455 | Lease-Up           | 382   | Kempsville / Bayside | 04/30/2024                 | 03/15/2023       | 06/01/2023         |
| 4                                               | Windsong Redevelopment      | 4736 Birdsong Lane       | Virginia Beach | VA    | 23455 | Lease-Up           | 411   | Kempsville / Bayside | 01/31/2024                 | 07/25/2022       |                    |
| 5                                               | Livano Norfolk              | 6163 Kempsville Circle   | Norfolk        | VA    | 23502 | Under Construction | 295   | Kempsville / Bayside | 02/28/2025                 | 04/01/2024       | 06/01/2024         |
| 6                                               | Pembroke Mall Redevelopment | 4554 Virginia Beach Blvd | Virginia Beach | VA    | 23462 | Planned            | 322   | Kempsville / Bayside | 11/01/2026                 | 06/01/2026       | 09/01/2026         |
| TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED |                             |                          |                |       |       |                    | 1,780 |                      |                            |                  |                    |

SUBMARKET AT A GLANCE



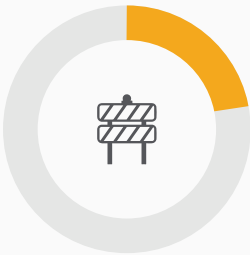
Lease-Up  
1,163 Units



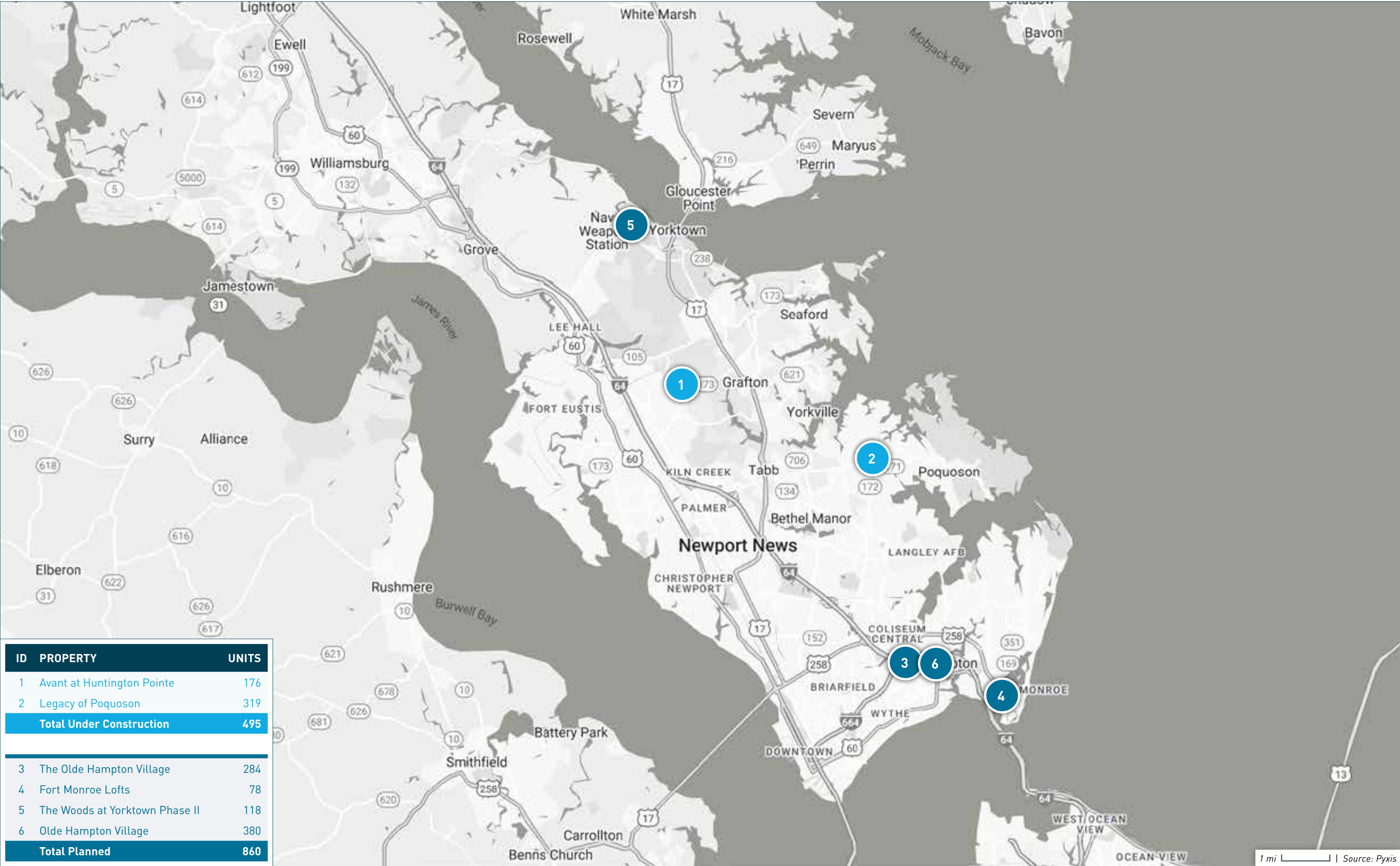
Under Construction  
295 Units



Planned  
322 Units



Prospective  
2,827 Units



| ID                                    | PROPERTY NAME                  | ADDRESS                       | CITY         | STATE | ZIP   | STATUS             | UNITS | SUBMARKET      | FORECASTED COMPLETION DATE | START OF RENT-UP | FIRST MOVE-IN DATE |
|---------------------------------------|--------------------------------|-------------------------------|--------------|-------|-------|--------------------|-------|----------------|----------------------------|------------------|--------------------|
| 1                                     | Avant at Huntington Pointe     | 2050 Stanford Lane            | Newport News | VA    | 23608 | Under Construction | 176   | Hampton / York | 12/31/2023                 | 12/01/2023       | 02/01/2024         |
| 2                                     | Legacy of Poquoson             | 200 Big Woods Drive           | Poquoson     | VA    | 23662 | Under Construction | 319   | Hampton / York | 04/30/2024                 |                  |                    |
| 3                                     | The Olde Hampton Village       | La Salle Ave & W Pembroke Ave | Hampton      | VA    | 23669 | Planned            | 284   | Hampton / York | 11/01/2026                 | 01/01/2026       | 03/01/2026         |
| 4                                     | Fort Monroe Lofts              | 150 Ingalls Rd                | Hampton      | VA    | 23651 | Planned            | 78    | Hampton / York | 08/01/2025                 | 02/01/2025       | 04/01/2025         |
| 5                                     | The Woods at Yorktown Phase II | 2801 Old Williamsburg Road    | Yorktown     | VA    | 23690 | Planned            | 118   | Hampton / York |                            |                  |                    |
| 6                                     | Olde Hampton Village           | 1139 LaSalle Avenue           | Hampton      | VA    | 23669 | Planned            | 380   | Hampton / York |                            |                  |                    |
| TOTAL UNDER CONSTRUCTION, AND PLANNED |                                |                               |              |       |       |                    | 1,355 |                |                            |                  |                    |

SUBMARKET AT A GLANCE



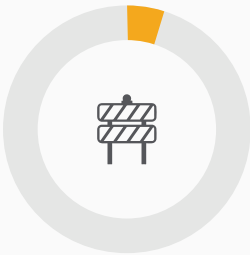
Lease-Up  
0 Units



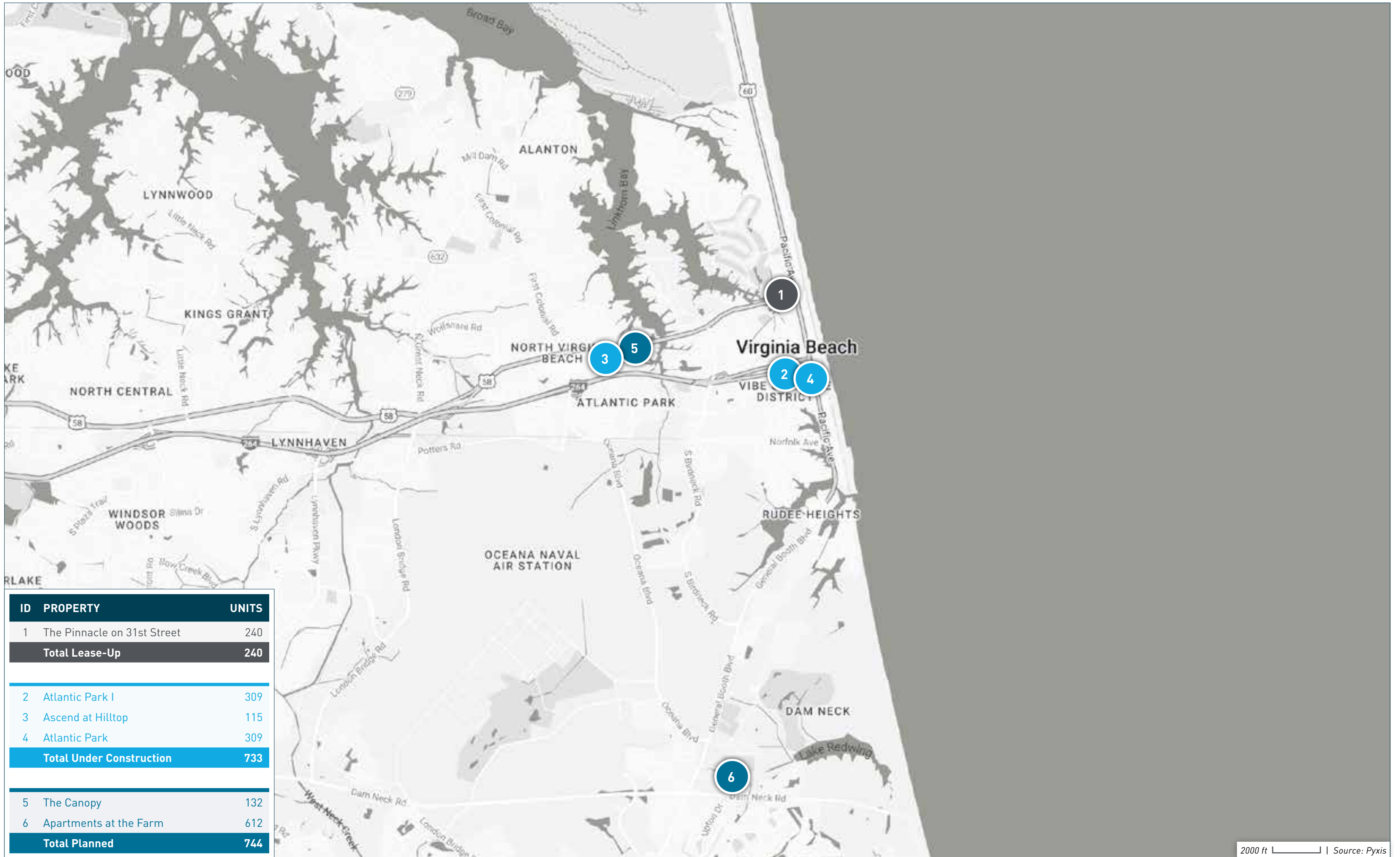
Under Construction  
495 Units



Planned  
860 Units



Prospective  
352 Units



| ID                                              | PROPERTY NAME               | ADDRESS                      | CITY           | STATE | ZIP   | STATUS             | UNITS | SUBMARKET          | FORECASTED COMPLETION DATE | START OF RENT-UP | FIRST MOVE-IN DATE |
|-------------------------------------------------|-----------------------------|------------------------------|----------------|-------|-------|--------------------|-------|--------------------|----------------------------|------------------|--------------------|
| 1                                               | The Pinnacle on 31st Street | 521 31st Street              | Virginia Beach | VA    | 23451 | Lease-Up           | 240   | Lynnhaven / Oceana | 01/31/2024                 | 03/01/2023       | 01/01/2024         |
| 2                                               | Atlantic Park I             | 1900 Pacific Ave             | Virginia Beach | VA    | 23451 | Under Construction | 309   | Lynnhaven / Oceana | 06/01/2025                 | 10/01/2024       | 12/01/2024         |
| 3                                               | Ascend at Hilltop           | 1537 Laskin Road             | Virginia Beach | VA    | 23451 | Under Construction | 115   | Lynnhaven / Oceana | 05/31/2024                 | 04/01/2024       | 06/01/2024         |
| 4                                               | Atlantic Park               | 19th Street & Pacific Avenue | Virginia Beach | VA    | 23451 | Under Construction | 309   | Lynnhaven / Oceana | 05/31/2025                 |                  |                    |
| 5                                               | The Canopy                  | 1413 Laskin Road             | Virginia Beach | VA    | 23451 | Planned            | 132   | Lynnhaven / Oceana |                            |                  |                    |
| 6                                               | Apartments at the Farm      | 872 Dam Neck Road            | Virginia Beach | VA    | 23454 | Planned            | 612   | Lynnhaven / Oceana |                            |                  |                    |
| TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED |                             |                              |                |       |       |                    | 1,717 |                    |                            |                  |                    |

SUBMARKET AT A GLANCE



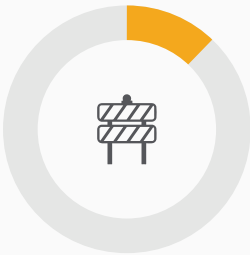
Lease-Up  
240 Units



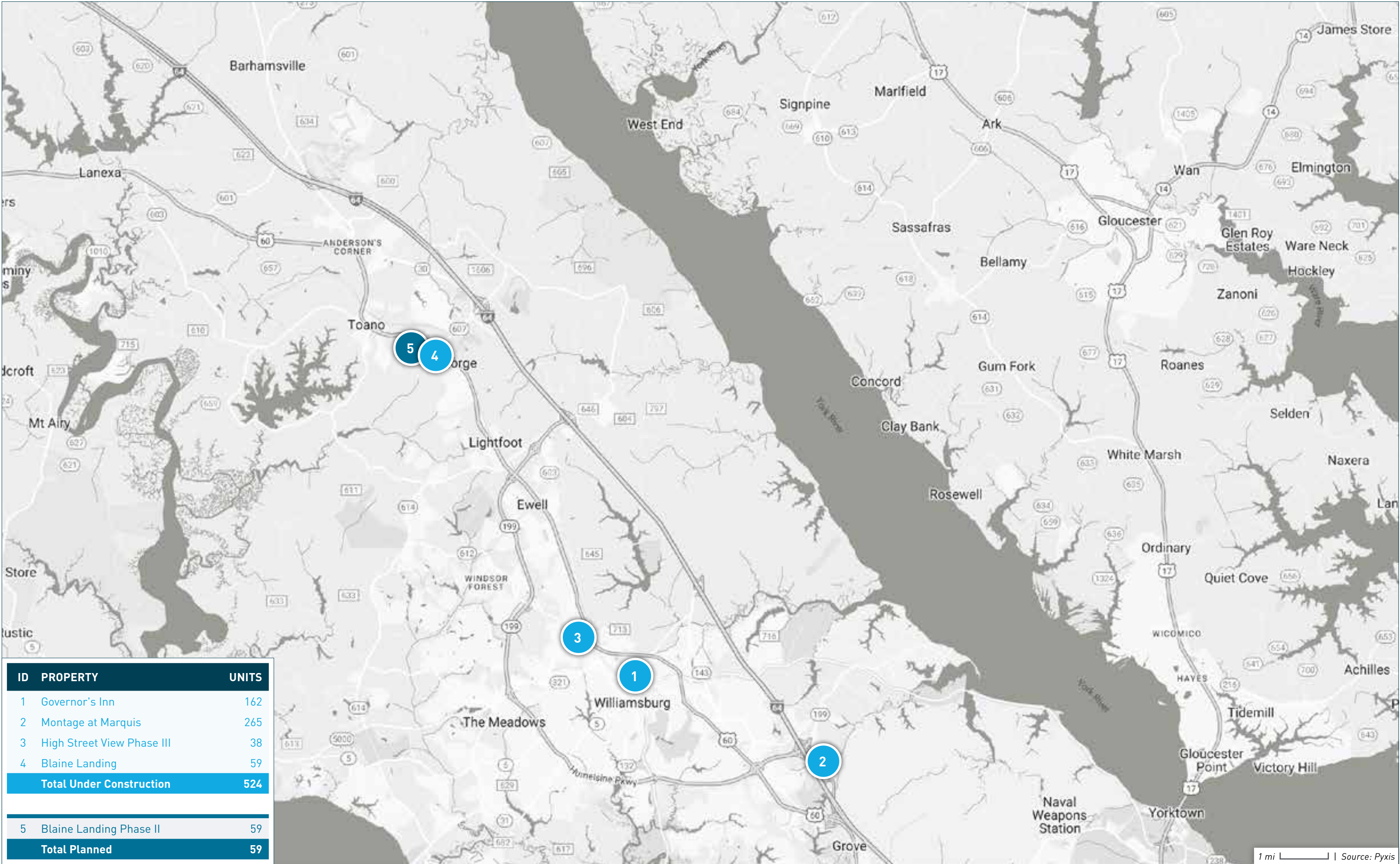
Under Construction  
733 Units



Planned  
744 Units



Prospective  
1,517 Units



| ID                                    | PROPERTY NAME              | ADDRESS                | CITY         | STATE | ZIP   | STATUS             | UNITS | SUBMARKET    | FORECASTED COMPLETION DATE | START OF RENT-UP | FIRST MOVE-IN DATE |
|---------------------------------------|----------------------------|------------------------|--------------|-------|-------|--------------------|-------|--------------|----------------------------|------------------|--------------------|
| 1                                     | Governor's Inn             | 506 North Henry Street | Williamsburg | VA    | 23185 | Under Construction | 162   | Williamsburg | 06/30/2024                 | 04/01/2024       | 06/01/2024         |
| 2                                     | Montage at Marquis         | 1200 Marquis Pkwy      | Williamsburg | VA    | 23185 | Under Construction | 265   | Williamsburg | 11/30/2024                 | 03/01/2024       | 05/01/2024         |
| 3                                     | High Street View Phase III | 150 Kings Manor Drive  | Williamsburg | VA    | 23185 | Under Construction | 38    | Williamsburg | 01/31/2024                 | 12/01/2023       | 10/01/2023         |
| 4                                     | Blaine Landing             | 7581 Richmond Road     | Williamsburg | VA    | 23188 | Under Construction | 59    | Williamsburg | 07/31/2024                 |                  |                    |
| 5                                     | Blaine Landing Phase II    | 7581 Richmond Road     | Williamsburg | VA    | 23188 | Planned            | 59    | Williamsburg |                            |                  |                    |
| TOTAL UNDER CONSTRUCTION, AND PLANNED |                            |                        |              |       |       |                    | 583   |              |                            |                  |                    |

SUBMARKET AT A GLANCE



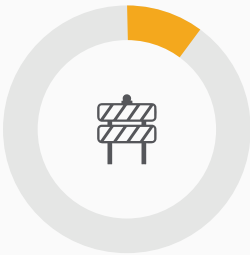
Lease-Up  
0 Units



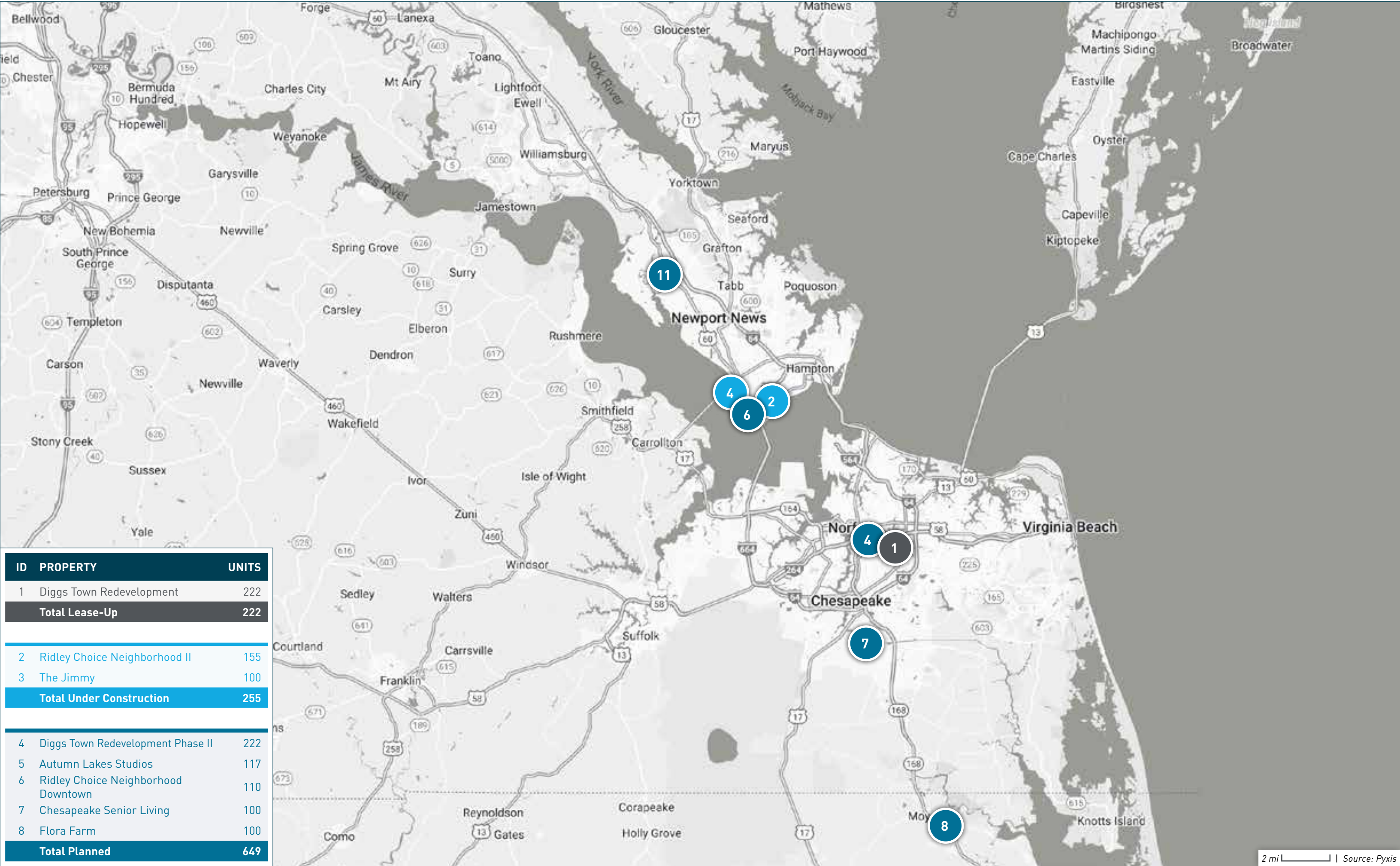
Under Construction  
524 Units



Planned  
59 Units



Prospective  
667 Units



| ID                       | PROPERTY                            | UNITS |
|--------------------------|-------------------------------------|-------|
| 1                        | Diggs Town Redevelopment            | 222   |
| Total Lease-Up           |                                     | 222   |
| 2                        | Ridley Choice Neighborhood II       | 155   |
| 3                        | The Jimmy                           | 100   |
| Total Under Construction |                                     | 255   |
| 4                        | Diggs Town Redevelopment Phase II   | 222   |
| 5                        | Autumn Lakes Studios                | 117   |
| 6                        | Ridley Choice Neighborhood Downtown | 110   |
| 7                        | Chesapeake Senior Living            | 100   |
| 8                        | Flora Farm                          | 100   |
| Total Planned            |                                     | 649   |

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                                               | Diggs Town Redevelopment            | 1619 Vernon Drive              | Norfolk      | VA    | 23523 | Lease-Up           | 222   | Chesapeake       | 01/31/2024                 | 10/21/2021       |                    |
| 2                                               | Ridley Choice Neighborhood II       | 16th Street & Jefferson Avenue | Newport News | VA    | 23607 | Under Construction | 155   | Newport News     | 12/31/2024                 |                  |                    |
| 3                                               | The Jimmy                           | 85 29th Street                 | Newport News | VA    | 23607 | Under Construction | 100   | Newport News     | 12/31/2023                 |                  |                    |
| 4                                               | Diggs Town Redevelopment Phase II   | 1619 Vernon Drive              | Norfolk      | VA    | 23523 | Planned            | 222   | Chesapeake       |                            | 10/21/2021       |                    |
| 5                                               | Autumn Lakes Studios                | 14747 Warwick Blvd             | Newport News | VA    | 23608 | Planned            | 117   | Newport News     | 12/31/2023                 |                  |                    |
| 6                                               | Ridley Choice Neighborhood Downtown | 2700 Washington Avenue         | Newport News | VA    | 23607 | Planned            | 110   | Newport News     |                            |                  |                    |
| 7                                               | Chesapeake Senior Living            | 757 Cedar Road                 | Chesapeake   | VA    | 23322 | Planned            | 100   | Chesapeake       |                            |                  |                    |
| 8                                               | Flora Farm                          | Caratoke Hwy & Survey Road     | Moyock       | NC    | 27958 | Planned            | 100   | Currituck County |                            |                  |                    |
| TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED |                                     |                                |              |       |       |                    | 1,126 |                  |                            |                  |                    |

OTHER SUBMARKETS AT A GLANCE



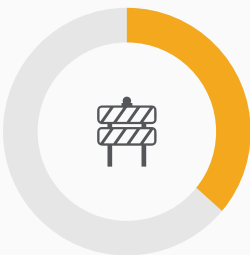
Lease-Up  
222 Units



Under Construction  
255 Units



Planned  
649 Units



Prospective  
3,879 Units