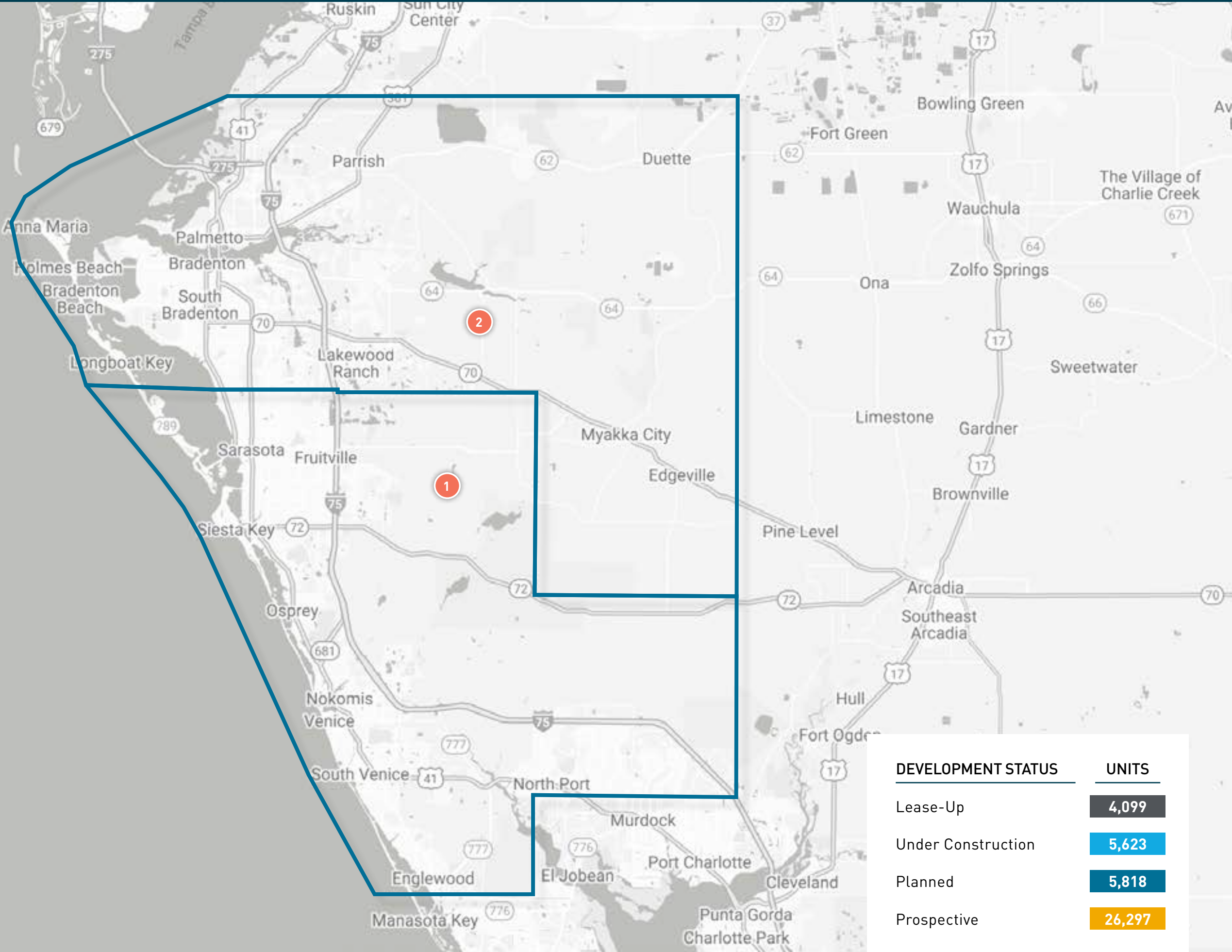


# NORTH PORT-SARASOTA-BRADENTON MULTIFAMILY QUARTERLY PIPELINE MAP

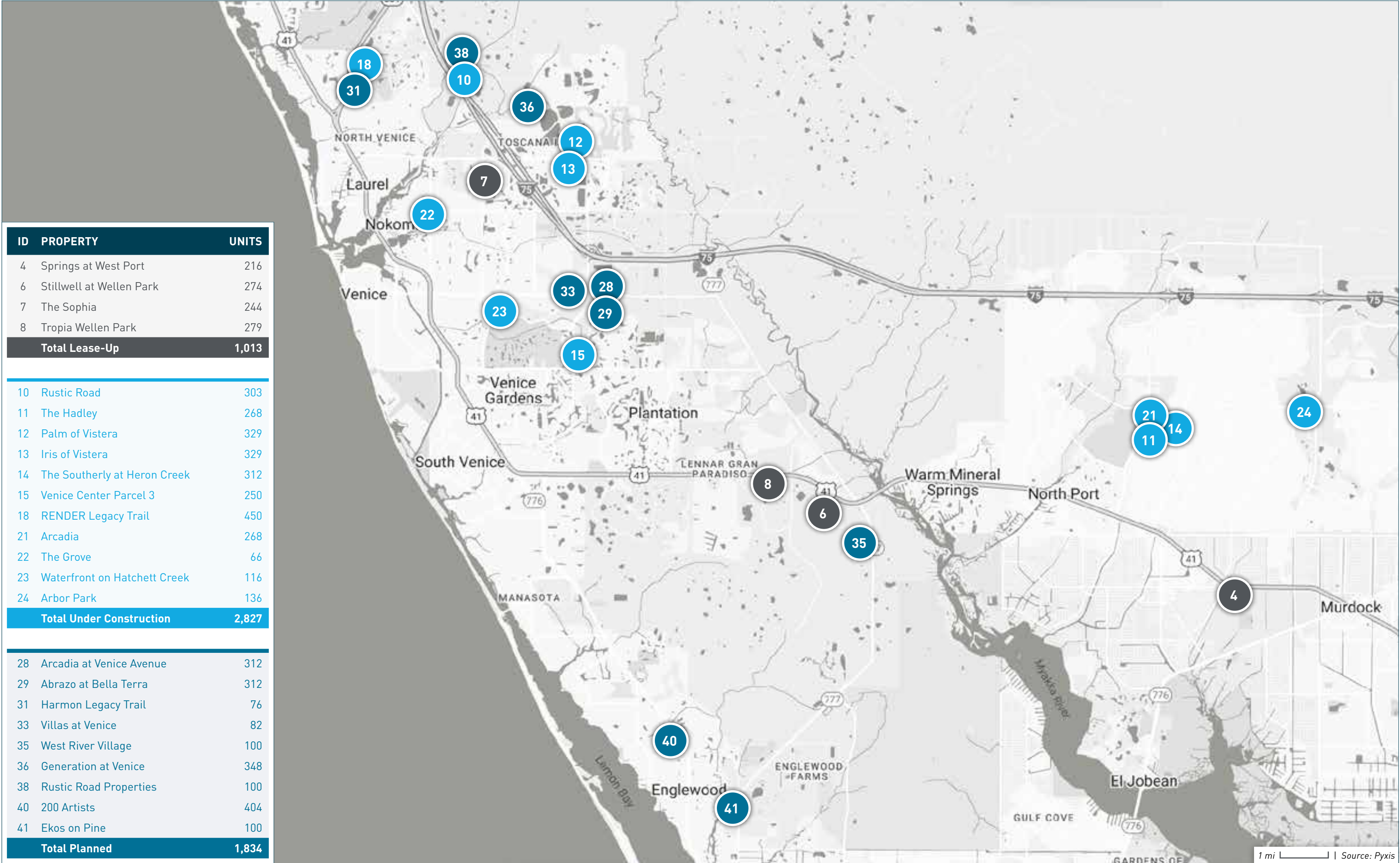
4Q23



| ID | SUBMARKET NAME | PAGE |
|----|----------------|------|
| 1  | Sarasota       | 2    |
| 2  | Manatee        | 6    |

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.

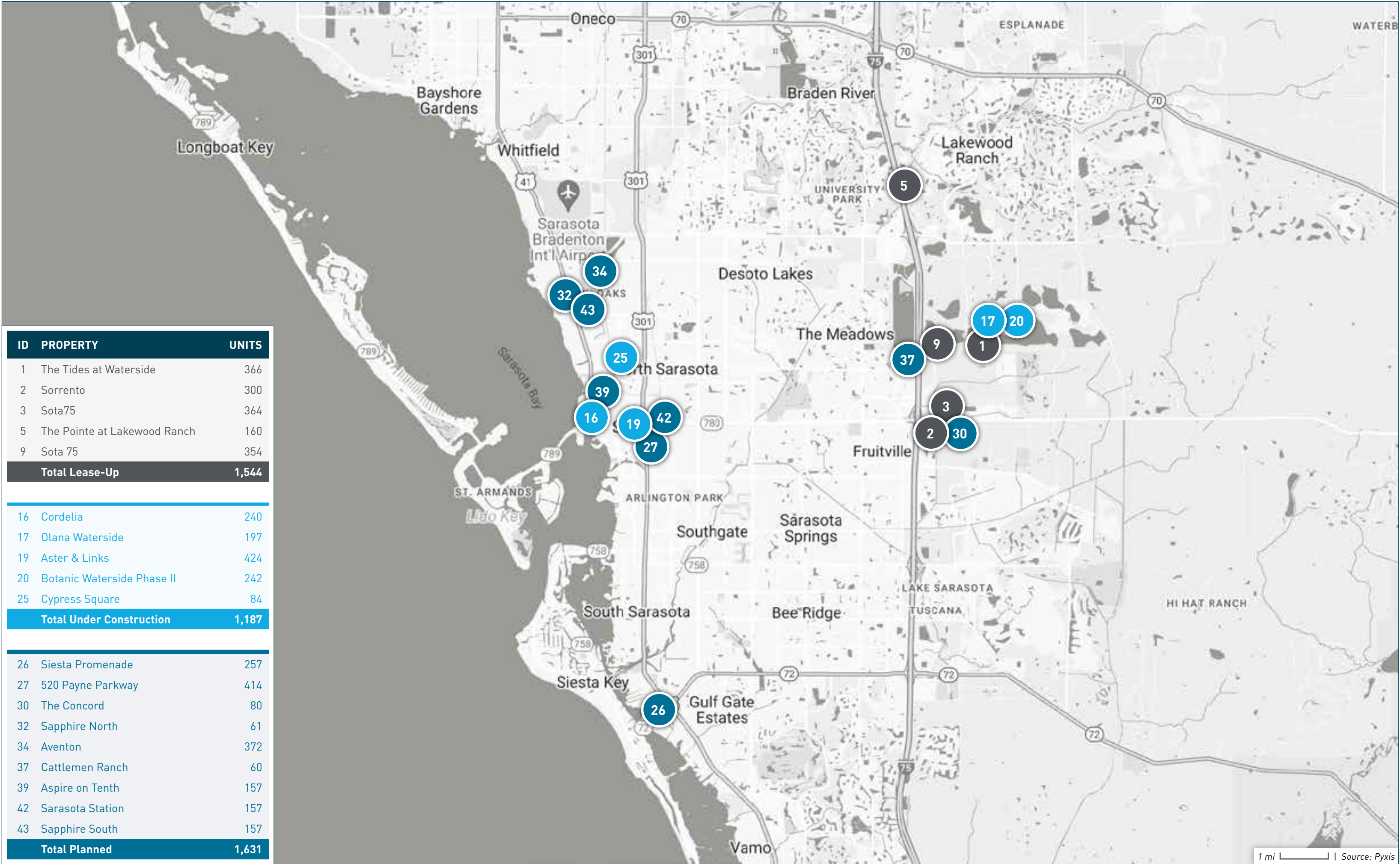
| DEVELOPMENT STATUS | UNITS  |
|--------------------|--------|
| Lease-Up           | 4,099  |
| Under Construction | 5,623  |
| Planned            | 5,818  |
| Prospective        | 26,297 |



| ID             | PROPERTY                 | UNITS |
|----------------|--------------------------|-------|
| 4              | Springs at West Port     | 216   |
| 6              | Stillwell at Wellen Park | 274   |
| 7              | The Sophia               | 244   |
| 8              | Tropia Wellen Park       | 279   |
| Total Lease-Up |                          | 1,013 |

|                          |                              |       |
|--------------------------|------------------------------|-------|
| 10                       | Rustic Road                  | 303   |
| 11                       | The Hadley                   | 268   |
| 12                       | Palm of Vistera              | 329   |
| 13                       | Iris of Vistera              | 329   |
| 14                       | The Southerly at Heron Creek | 312   |
| 15                       | Venice Center Parcel 3       | 250   |
| 18                       | RENDER Legacy Trail          | 450   |
| 21                       | Arcadia                      | 268   |
| 22                       | The Grove                    | 66    |
| 23                       | Waterfront on Hatchett Creek | 116   |
| 24                       | Arbor Park                   | 136   |
| Total Under Construction |                              | 2,827 |

|               |                          |       |
|---------------|--------------------------|-------|
| 28            | Arcadia at Venice Avenue | 312   |
| 29            | Abrazo at Bella Terra    | 312   |
| 31            | Harmon Legacy Trail      | 76    |
| 33            | Villas at Venice         | 82    |
| 35            | West River Village       | 100   |
| 36            | Generation at Venice     | 348   |
| 38            | Rustic Road Properties   | 100   |
| 40            | 200 Artists              | 404   |
| 41            | Ekos on Pine             | 100   |
| Total Planned |                          | 1,834 |

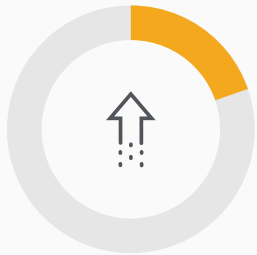


| ID | PROPERTY NAME                | ADDRESS                              | CITY           | STATE | ZIP   | STATUS             | UNITS | SUBMARKET | FORECASTED COMPLETION DATE | START OF RENT-UP | FIRST MOVE-IN DATE |
|----|------------------------------|--------------------------------------|----------------|-------|-------|--------------------|-------|-----------|----------------------------|------------------|--------------------|
| 1  | The Tides at Waterside       | 7000 Tides Cir                       | Sarasota       | FL    | 34240 | Lease-Up           | 366   | Sarasota  | 05/01/2024                 | 08/01/2023       | 08/02/2023         |
| 2  | Sorrento                     | 2900 Height Street                   | Sarasota       | FL    | 34240 | Lease-Up           | 300   | Sarasota  | 09/30/2024                 | 06/25/2023       | 01/01/2024         |
| 3  | Sota75                       | 2161 Lakewood Ranch Blvd             | Sarasota       | FL    | 34240 | Lease-Up           | 364   | Sarasota  | 02/29/2024                 | 06/15/2023       | 09/01/2023         |
| 4  | Springs at West Port         | 1080 West Port Blvd                  | Port Charlotte | FL    | 33953 | Lease-Up           | 216   | Sarasota  | 09/30/2024                 | 04/27/2023       | 10/01/2023         |
| 5  | The Pointe at Lakewood Ranch | 8925 77th Terrace E                  | Lakewood Ranch | FL    | 34202 | Lease-Up           | 160   | Sarasota  | 12/01/2023                 | 03/30/2023       |                    |
| 6  | Stillwell at Wellen Park     | 19300 Merlot Avenue                  | Venice         | FL    | 34293 | Lease-Up           | 274   | Sarasota  | 08/31/2024                 | 03/09/2023       | 08/01/2023         |
| 7  | The Sophia                   | 109 Pygmy Date Blvd                  | Venice         | FL    | 34275 | Lease-Up           | 244   | Sarasota  | 03/31/2024                 | 03/08/2023       | 06/01/2023         |
| 8  | Tropia Wellen Park           | 12520 Sunglow Blvd                   | Venice         | FL    | 34293 | Lease-Up           | 279   | Sarasota  | 01/31/2024                 | 09/19/2022       | 04/01/2023         |
| 9  | Sota 75                      | 2301 Lakewood Ranch Blvd             | Sarasota       | FL    | 34240 | Lease-Up           | 354   | Sarasota  | 12/01/2023                 |                  |                    |
| 10 | Rustic Road                  | 2600 Rustic Road                     | Nokomis        | FL    | 34275 | Under Construction | 303   | Sarasota  | 01/31/2025                 | 10/01/2024       | 12/01/2024         |
| 11 | The Hadley                   | 3000 S Sumter Blvd                   | North Port     | FL    | 34287 | Under Construction | 268   | Sarasota  | 07/01/2025                 | 09/01/2024       | 11/01/2024         |
| 12 | Palm of Vistera              | Laurel Rd E & I-75                   | North Venice   | FL    | 34275 | Under Construction | 329   | Sarasota  | 04/01/2025                 | 09/01/2024       | 11/01/2024         |
| 13 | Iris of Vistera              | Laurel Rd E & I-75                   | North Venice   | FL    | 34275 | Under Construction | 329   | Sarasota  | 03/01/2025                 | 09/01/2024       | 11/01/2024         |
| 14 | The Southerly at Heron Creek | S Sumter Blvd & W Price Blvd         | North Port     | FL    | 34287 | Under Construction | 312   | Sarasota  | 01/01/2025                 | 09/01/2024       | 11/01/2024         |
| 15 | Venice Center Parcel 3       | Jacaranda Blvd & Sunset Lake Blvd    | Venice         | FL    | 34292 | Under Construction | 250   | Sarasota  | 05/01/2025                 | 07/01/2024       | 09/01/2024         |
| 16 | Cordelia                     | 468 Quay Commons                     | Sarasota       | FL    | 34236 | Under Construction | 240   | Sarasota  | 01/01/2025                 | 07/01/2024       | 10/01/2024         |
| 17 | Olana Waterside              | 3850 Deer Dr                         | Sarasota       | FL    | 34240 | Under Construction | 197   | Sarasota  | 02/01/2025                 | 05/01/2024       | 07/01/2024         |
| 18 | RENDER Legacy Trail          | 15560 Render Way                     | Laurel         | FL    | 34275 | Under Construction | 450   | Sarasota  | 07/31/2024                 | 04/01/2024       | 06/01/2024         |
| 19 | Aster & Links                | 1991 Main Street                     | Sarasota       | FL    | 34236 | Under Construction | 424   | Sarasota  | 11/30/2025                 | 02/01/2024       | 04/01/2024         |
| 20 | Botanic Waterside Phase II   | 1450 Pine Warbler Place              | Sarasota       | FL    | 34240 | Under Construction | 242   | Sarasota  | 08/31/2025                 |                  |                    |
| 21 | Arcadia                      | 2900 South Sumter Blvd               | North Port     | FL    | 34287 | Under Construction | 268   | Sarasota  | 11/30/2024                 |                  |                    |
| 22 | The Grove                    | 305 Albee Farm Road South            | Nokomis        | FL    | 34275 | Under Construction | 66    | Sarasota  | 09/30/2024                 |                  |                    |
| 23 | Waterfront on Hatchett Creek | 100 Hatchett Creek Blvd              | Venice         | FL    | 34292 | Under Construction | 116   | Sarasota  | 05/31/2024                 |                  |                    |
| 24 | Arbor Park                   | Citizens Pkwy & West Price Blvd      | North Port     | FL    | 34288 | Under Construction | 136   | Sarasota  | 05/31/2024                 |                  |                    |
| 25 | Cypress Square               | 21st Street & Gregg Street           | Sarasota       | FL    | 34234 | Under Construction | 84    | Sarasota  | 04/30/2024                 |                  |                    |
| 26 | Siesta Promenade             | 6450 South Tamiami Trail             | Sarasota       | FL    | 34231 | Planned            | 414   | Sarasota  | 12/01/2026                 | 01/01/2026       | 04/01/2026         |
| 27 | 520 Payne Parkway            | 520 Payne Pkwy                       | Sarasota       | FL    | 34237 | Planned            | 50    | Sarasota  | 10/01/2025                 | 04/01/2025       | 06/01/2025         |
| 28 | Arcadia at Venice Avenue     | E Venice Ave & Jacaranda Blvd        | Venice         | FL    | 34292 | Planned            | 312   | Sarasota  | 12/01/2025                 | 01/01/2025       | 03/01/2025         |
| 29 | Abrazo at Bella Terra        | E Venice Ave & Jacaranda Blvd        | Venice         | FL    | 34292 | Planned            | 312   | Sarasota  | 11/01/2025                 | 01/01/2025       | 03/01/2025         |
| 30 | The Concord                  | 2031 Synergy Lane                    | Sarasota       | FL    | 34240 | Planned            | 257   | Sarasota  | 06/01/2025                 | 08/01/2024       | 10/01/2024         |
| 31 | Harmon Legacy Trail          | En Theos Lane & Rio Limpio Lane      | Laurel         | FL    | 34275 | Planned            | 76    | Sarasota  | 02/01/2025                 | 06/01/2024       | 08/01/2024         |
| 32 | Sapphire North               | 4415 North Tamiami Trail             | Sarasota       | FL    | 34234 | Planned            | 61    | Sarasota  |                            |                  |                    |
| 33 | Villas at Venice             | Clermont Road & East Venice Avenue   | Venice         | FL    | 34292 | Planned            | 82    | Sarasota  |                            |                  |                    |
| 34 | Aventon                      | 5400 Bradenton Road                  | Sarasota       | FL    | 34234 | Planned            | 372   | Sarasota  |                            |                  |                    |
| 35 | West River Village           | SWC Playmore Road & South River Road | North Port     | FL    | 34287 | Planned            | 100   | Sarasota  |                            |                  |                    |
| 36 | Generation at Venice         | 2201 Knights Trail Road              | Nokomis        | FL    | 34275 | Planned            | 348   | Sarasota  |                            |                  |                    |

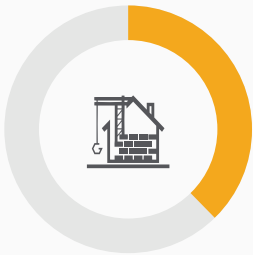
| ID                                              | PROPERTY NAME          | ADDRESS                         | CITY      | STATE | ZIP   | STATUS  | UNITS  | SUBMARKET | FORECASTED COMPLETION DATE | START OF RENT-UP | FIRST MOVE-IN DATE |
|-------------------------------------------------|------------------------|---------------------------------|-----------|-------|-------|---------|--------|-----------|----------------------------|------------------|--------------------|
| 37                                              | Cattlemen Ranch        | 2001 North Cattlemen Road       | Sarasota  | FL    | 34232 | Planned | 60     | Sarasota  |                            |                  |                    |
| 38                                              | Rustic Road Properties | Honore Avenue & Ranch Road      | Nokomis   | FL    | 34275 | Planned | 100    | Sarasota  |                            |                  |                    |
| 39                                              | Aspire on Tenth        | 1313 10th Street                | Sarasota  | FL    | 34236 | Planned | 157    | Sarasota  |                            |                  |                    |
| 40                                              | 200 Artists            | 200 Artists Avenue              | Englewood | FL    | 34233 | Planned | 404    | Sarasota  |                            |                  |                    |
| 41                                              | Ekos on Pine           | Morningside Drive & Pine Street | Englewood | FL    | 34223 | Planned | 100    | Sarasota  |                            |                  |                    |
| 42                                              | Sarasota Station       | 2211 Fruitville Road            | Sarasota  | FL    | 34237 | Planned | 201    | Sarasota  |                            |                  |                    |
| 43                                              | Sapphire South         | 4211 North Tamiami Trail        | Sarasota  | FL    | 34234 | Planned | 59     | Sarasota  |                            |                  |                    |
| TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED |                        |                                 |           |       |       |         | 10,036 |           |                            |                  |                    |

Source: Pyxis

SUBMARKET AT A GLANCE



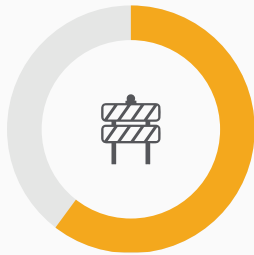
Lease-Up  
2,557 Units



Under Construction  
4,014 Units

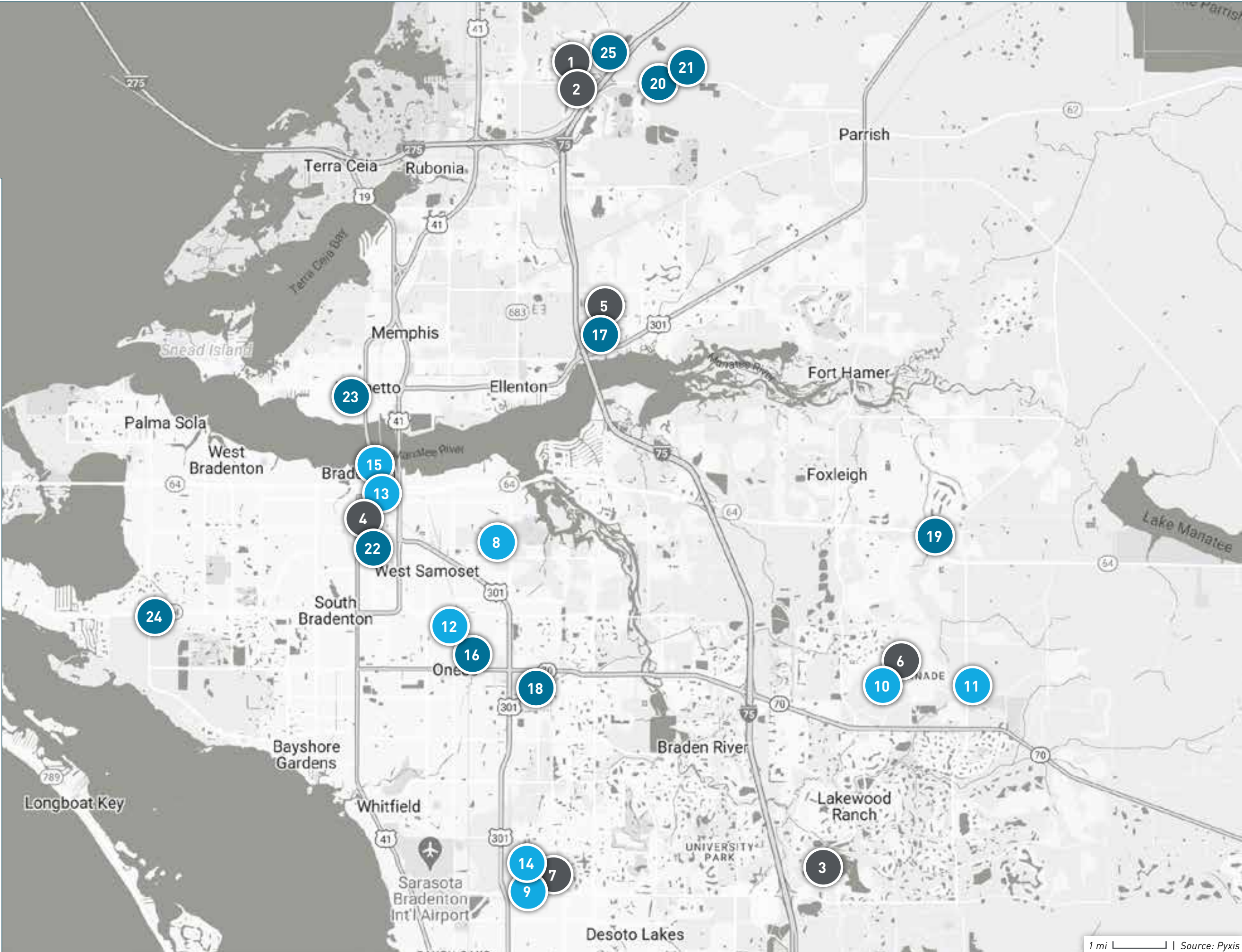


Planned  
3,465 Units



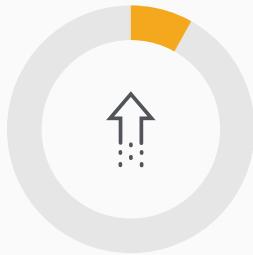
Prospective  
10,186 Units

| ID                       | PROPERTY                        | UNITS |
|--------------------------|---------------------------------|-------|
| 1                        | Yardly Artisan Lakes            | 192   |
| 2                        | Gateway Commons                 | 280   |
| 3                        | Brea Lakewood Ranch             | 175   |
| 4                        | The Met                         | 200   |
| 5                        | Palm Grove                      | 320   |
| 6                        | Antigua at Lakewood Ranch       | 192   |
| 7                        | The Alloro at University Groves | 183   |
| Total Lease-Up           |                                 | 1,542 |
| 8                        | Annalise                        | 186   |
| 9                        | Tapestry University Park        | 180   |
| 10                       | Renata at Lakewood Ranch        | 502   |
| 11                       | Lakewood Gardens                | 150   |
| 12                       | 301 Flats                       | 324   |
| 13                       | Riverview 6                     | 80    |
| 14                       | University Parkway              | 50    |
| 15                       | Nine20 Manatee                  | 137   |
| Total Under Construction |                                 | 1,609 |
| 16                       | Oneco Living                    | 94    |
| 17                       | The Mitchell at Ellenton        | 235   |
| 18                       | The Preserve at Gap Creek       | 216   |
| 19                       | Palm Grove                      | 224   |
| 20                       | Parrish Lakes                   | 500   |
| 21                       | Moccasin Wallow Road            | 360   |
| 22                       | Astoria on 9th                  | 120   |
| 23                       | Heartland                       | 204   |
| 24                       | Lake Flores                     | 100   |
| 25                       | The Stafford at Artisan Lakes   | 300   |
| 24                       | Heartland                       | 2,353 |
| 25                       | Lake Flores                     | 100   |
| Total Planned            |                                 | 2,569 |



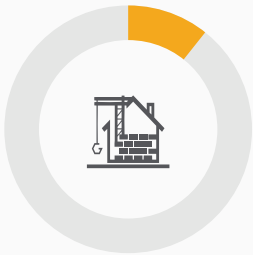
| ID                                              | PROPERTY NAME                   | ADDRESS                                 | CITY           | STATE | ZIP   | STATUS             | UNITS | SUBMARKET | FORECASTED COMPLETION DATE | START OF RENT-UP | FIRST MOVE-IN DATE |
|-------------------------------------------------|---------------------------------|-----------------------------------------|----------------|-------|-------|--------------------|-------|-----------|----------------------------|------------------|--------------------|
| 1                                               | Yardly Artisan Lakes            | 5020 Cedar Leaf Circle                  | Palmetto       | FL    | 34221 | Lease-Up           | 192   | Manatee   | 12/31/2024                 | 10/26/2023       | 02/01/2024         |
| 2                                               | Gateway Commons                 | 5205 Moccasin Wallow Road               | Palmetto       | FL    | 34221 | Lease-Up           | 280   | Manatee   | 12/31/2023                 | 10/01/2023       | 01/01/2024         |
| 3                                               | Brea Lakewood Ranch             | 6325 Health Park Way                    | Lakewood Ranch | FL    | 34202 | Lease-Up           | 175   | Manatee   | 01/31/2024                 | 08/31/2023       | 04/01/2024         |
| 4                                               | The Met                         | 1402 13th Street West                   | Bradenton      | FL    | 34205 | Lease-Up           | 200   | Manatee   | 12/31/2023                 | 07/31/2023       |                    |
| 5                                               | Palm Grove                      | 2710 59th Drive East                    | Ellenton       | FL    | 34222 | Lease-Up           | 320   | Manatee   | 06/30/2024                 | 02/01/2023       | 06/02/2023         |
| 6                                               | Antigua at Lakewood Ranch       | 5414 Latches Lane                       | Lakewood Ranch | FL    | 34211 | Lease-Up           | 192   | Manatee   | 12/31/2024                 | 10/31/2022       | 03/01/2023         |
| 7                                               | The Alloro at University Groves | 3540 Broadway Avenue                    | Sarasota       | FL    | 34243 | Lease-Up           | 183   | Manatee   | 01/31/2024                 | 07/15/2022       |                    |
| 8                                               | Annalise                        | 26th Avenue East & Glen Creek Way       | Bradenton      | FL    | 34208 | Under Construction | 186   | Manatee   | 12/31/2024                 | 05/01/2024       | 07/01/2024         |
| 9                                               | Tapestry University Park        | 3004 Broadway Ave                       | Sarasota       | FL    | 34243 | Under Construction | 180   | Manatee   | 11/01/2024                 | 05/01/2024       | 07/01/2024         |
| 10                                              | Renata at Lakewood Ranch        | 12125 Rangeland Pkwy                    | Bradenton      | FL    | 34211 | Under Construction | 502   | Manatee   | 07/31/2025                 | 04/01/2024       | 06/01/2024         |
| 11                                              | Lakewood Gardens                | Lorraine Road & Rangeland Pkwy          | Bradenton      | FL    | 34211 | Under Construction | 150   | Manatee   | 04/30/2025                 |                  |                    |
| 12                                              | 301 Flats                       | 4505 12th Street Court East             | Ellenton       | FL    | 34222 | Under Construction | 324   | Manatee   | 03/31/2025                 |                  |                    |
| 13                                              | Riverview 6                     | 813 6th Avenue West                     | Bradenton      | FL    | 34205 | Under Construction | 80    | Manatee   | 08/31/2024                 |                  |                    |
| 14                                              | University Parkway              | 8350 Carolina Street                    | Sarasota       | FL    | 34243 | Under Construction | 50    | Manatee   | 07/31/2024                 |                  |                    |
| 15                                              | Nine20 Manatee                  | 920 Manatee Avenue West                 | Bradenton      | FL    | 34205 | Under Construction | 137   | Manatee   | 05/31/2024                 |                  |                    |
| 16                                              | Oneco Living                    | 18th St Ct E & 51st Ave E               | Bradenton      | FL    | 34203 | Planned            | 94    | Manatee   | 10/01/2025                 | 04/01/2025       | 06/01/2025         |
| 17                                              | The Mitchell at Ellenton        | 5950 Factory Shops Blvd                 | Ellenton       | FL    | 34222 | Planned            | 235   | Manatee   | 11/01/2025                 | 01/01/2025       | 03/01/2025         |
| 18                                              | The Preserve at Gap Creek       | 3211 55th Drive East                    | Bradenton      | FL    | 34203 | Planned            | 216   | Manatee   |                            |                  |                    |
| 19                                              | Palm Grove                      | White Eagle Blvd & Savanna Palms Court  | Bradenton      | FL    | 34212 | Planned            | 224   | Manatee   |                            |                  |                    |
| 20                                              | Parrish Lakes                   | SWC Moccasin Wallow Road & US Route 301 | Parrish        | FL    | 34219 | Planned            | 500   | Manatee   |                            |                  |                    |
| 21                                              | Moccasin Wallow Road            | 8670 Moccasin Wallow Road               | Palmetto       | FL    | 34221 | Planned            | 360   | Manatee   |                            |                  |                    |
| 22                                              | Astoria on 9th                  | 2116 9th Street West                    | Bradenton      | FL    | 34205 | Planned            | 120   | Manatee   |                            |                  |                    |
| 23                                              | Heartland                       | 917 11th Avenue West                    | Palmetto       | FL    | 34221 | Planned            | 204   | Manatee   |                            |                  |                    |
| 24                                              | Lake Flores                     | 75th Street West & Cortez Road West     | Bradenton      | FL    | 34209 | Planned            | 100   | Manatee   |                            |                  |                    |
| 25                                              | The Stafford at Artisan Lakes   | 6100 Gillet Drive                       | Palmetto       | FL    | 34221 | Planned            | 300   | Manatee   |                            |                  |                    |
| TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED |                                 |                                         |                |       |       |                    | 5,504 |           |                            |                  |                    |

SUBMARKET AT A GLANCE



Lease-Up

1,542 Units



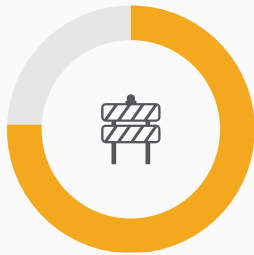
Under Construction

1,609 Units



Planned

2,353 Units



Prospective

16,111 Units