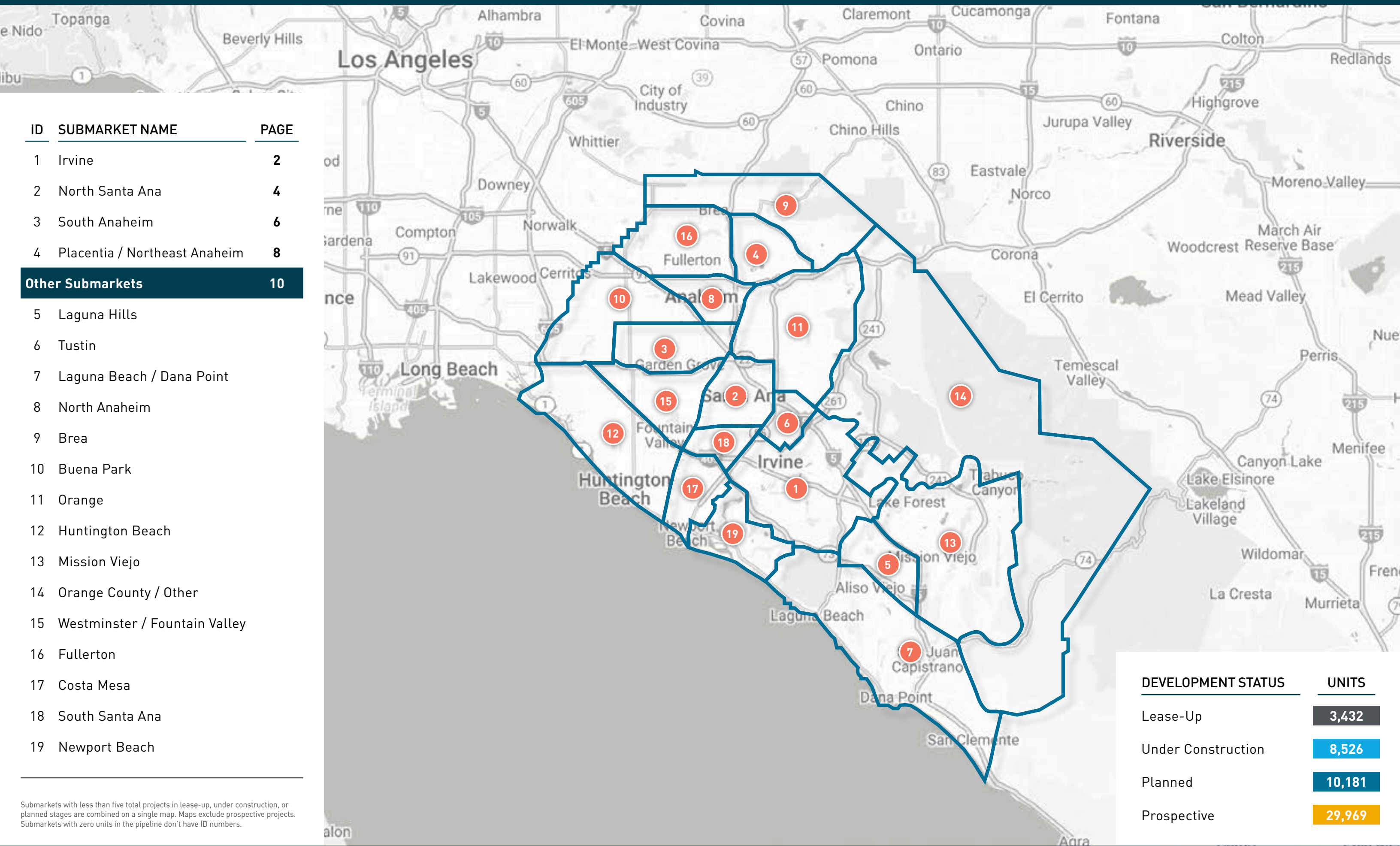
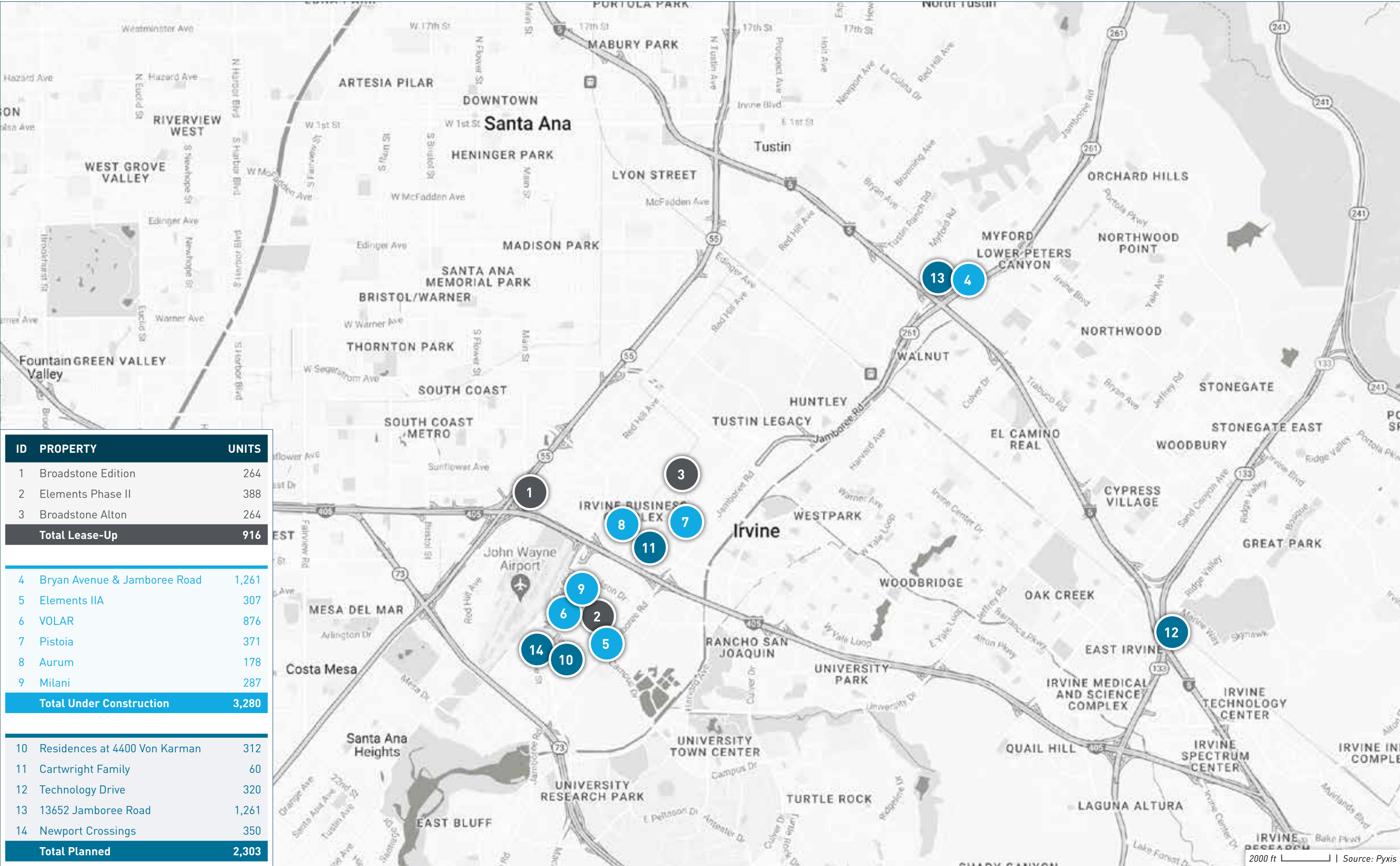


ORANGE COUNTY | MULTIFAMILY QUARTERLY PIPELINE MAP

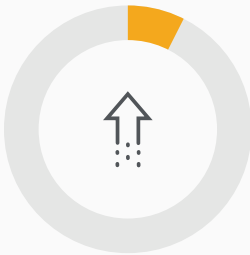
4Q23





ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Broadstone Edition	1100 Main St	Irvine	CA	92614	Lease-Up	264	Irvine	11/30/2023	08/09/2023	
2	Elements Phase II	1000 Elements Way	Irvine	CA	92612	Lease-Up	388	Irvine	06/30/2024	02/20/2019	03/01/2023
3	Broadstone Alton	2182 Alton Pkwy	Irvine	CA	92606	Lease-Up	264	Irvine	11/30/2023		
4	Bryan Avenue & Jamboree Road	Bryan Ave & Jamboree Rd	Irvine	CA	92602	Under Construction	1,261	Irvine	07/01/2026	02/01/2025	04/01/2025
5	Elements IIA	18900 Teller Ave	Irvine	CA	92612	Under Construction	307	Irvine	02/01/2025	06/01/2024	08/01/2024
6	VOLAR	1000 Volar	Irvine	CA	92612	Under Construction	876	Irvine	12/31/2026	06/01/2024	09/01/2024
7	Pistoia	17422 Derian Avenue	Irvine	CA	92614	Under Construction	371	Irvine	06/30/2024	05/01/2024	07/01/2024
8	Aurum	2055 Main Street	Irvine	CA	92614	Under Construction	178	Irvine	01/31/2024	02/01/2024	04/01/2024
9	Milani	18831 Von Karman Avenue	Irvine	CA	92612	Under Construction	287	Irvine	01/31/2024	01/01/2024	02/01/2024
10	Residences at 4400 Von Karman	4400 Von Karman Avenue	Newport Beach	CA	92660	Planned	312	Irvine			
11	Cartwright Family	17861 Cartwright Road	Irvine	CA	92614	Planned	60	Irvine			
12	Technology Drive	Technology Drive & Voyager	Irvine	CA	92618	Planned	320	Irvine			
13	13652 Jamboree Road	13652 Jamboree Road	Irvine	CA	92602	Planned	1,261	Irvine			
14	Newport Crossings	1701 Corinthian Way	Newport Beach	CA	92660	Planned	350	Irvine			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							6,499				

SUBMARKET AT A GLANCE



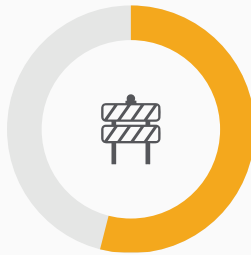
Lease-Up
916 Units



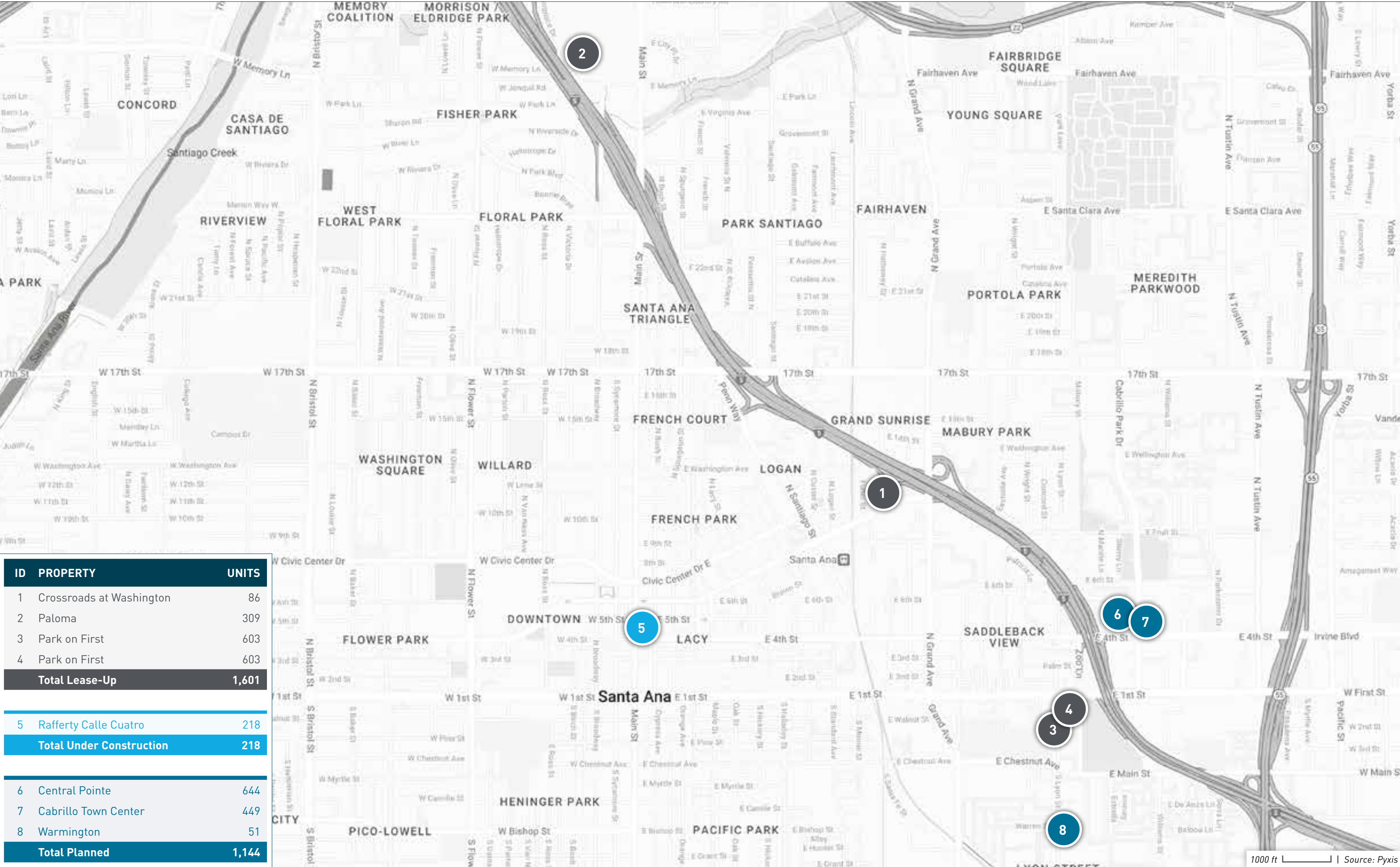
Under Construction
3,280 Units



Planned
2,303 Units



Prospective
6,400 Units



ID	PROPERTY	UNITS
1	Crossroads at Washington	86
2	Paloma	309
3	Park on First	603
4	Park on First	603
Total Lease-Up		1,601
5 Rafferty Calle Cuatro		218
Total Under Construction		218
6 Central Pointe		644
7 Cabrillo Town Center		449
8 Warmington		51
Total Planned		1,144

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Crossroads at Washington	1126 East Washington Avenue	Santa Ana	CA	92701	Lease-Up	86	North Santa Ana	01/31/2024	10/09/2023	
2	Paloma	2727 North Mainplace Drive	Santa Ana	CA	92705	Lease-Up	309	North Santa Ana	01/31/2024	08/16/2023	09/01/2023
3	Park on First	100 Zoo Lane	Santa Ana	CA	92701	Lease-Up	603	North Santa Ana	01/31/2024	12/17/2022	
4	Park on First	100 S Elk Ln	Santa Ana	CA	92701	Lease-Up	603	North Santa Ana	11/01/2023	12/01/2022	12/02/2022
5	Rafferty Calle Cuatro	401 North Main Street	Santa Ana	CA	92701	Under Construction	218	North Santa Ana	02/29/2024	11/01/2023	01/01/2024
6	Central Pointe	1801 East 4th Street	Santa Ana	CA	92705	Planned	644	North Santa Ana	03/01/2026	10/01/2025	01/01/2026
7	Cabrillo Town Center	1901 East 4th Street	Santa Ana	CA	92705	Planned	449	North Santa Ana			
8	Warmington	717 South Lyon Street	Santa Ana	CA	92705	Planned	51	North Santa Ana			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							2,963				

SUBMARKET AT A GLANCE



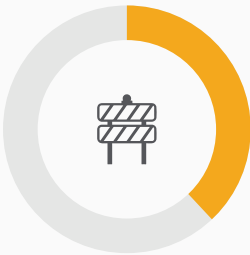
Lease-Up
1,601 Units



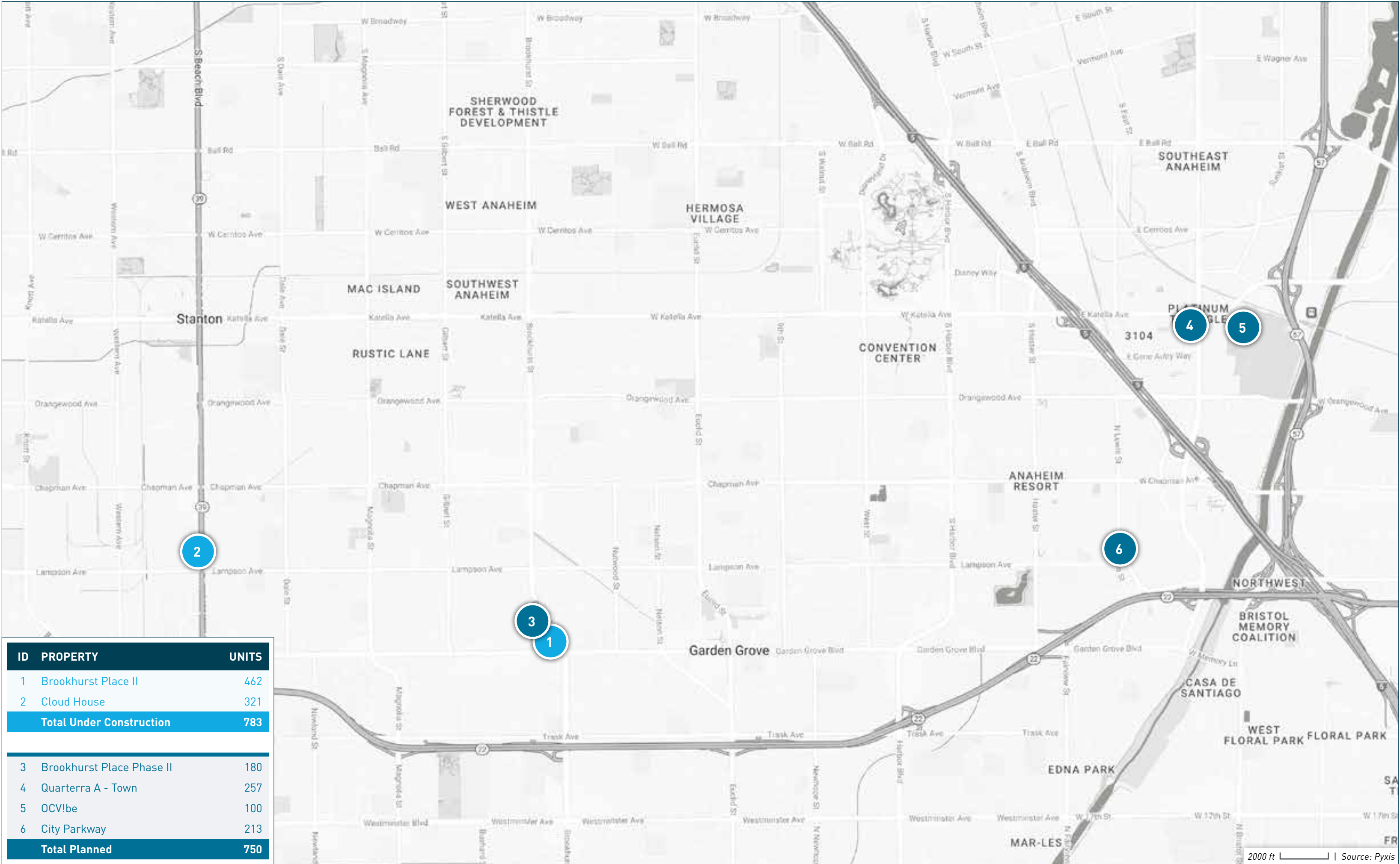
Under Construction
218 Units



Planned
1,144 Units



Prospective
4,481 Units



ID	PROPERTY	UNITS
1	Brookhurst Place II	462
2	Cloud House	321
Total Under Construction		783
3	Brookhurst Place Phase II	180
4	Quarterra A - Town	257
5	OCV!be	100
6	City Parkway	213
Total Planned		750

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Brookhurst Place II	10115 Garden Grove Blvd	Garden Grove	CA	92840	Under Construction	462	South Anaheim	02/01/2026	04/01/2025	06/01/2025
2	Cloud House	12345 Beach Blvd	Stanton	CA	90680	Under Construction	321	South Anaheim	01/31/2025		
3	Brookhurst Place Phase II	12801 Brookhurst Street	Garden Grove	CA	92840	Planned	180	South Anaheim	02/01/2024	04/02/2018	
4	Quarterra A - Town	1820 South Metro Drive	Anaheim	CA	92806	Planned	257	South Anaheim			
5	OCV!be	2000 East Gene Autry Way	Anaheim	CA	92806	Planned	100	South Anaheim			
6	City Parkway	City Pkwy West & South Lewis Street	Orange	CA	92840	Planned	213	South Anaheim			
TOTAL UNDER CONSTRUCTION AND PLANNED							1,533				

Source: Pyxis

SUBMARKET AT A GLANCE



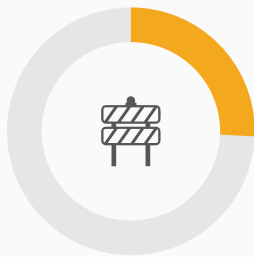
Lease-Up
0 Units



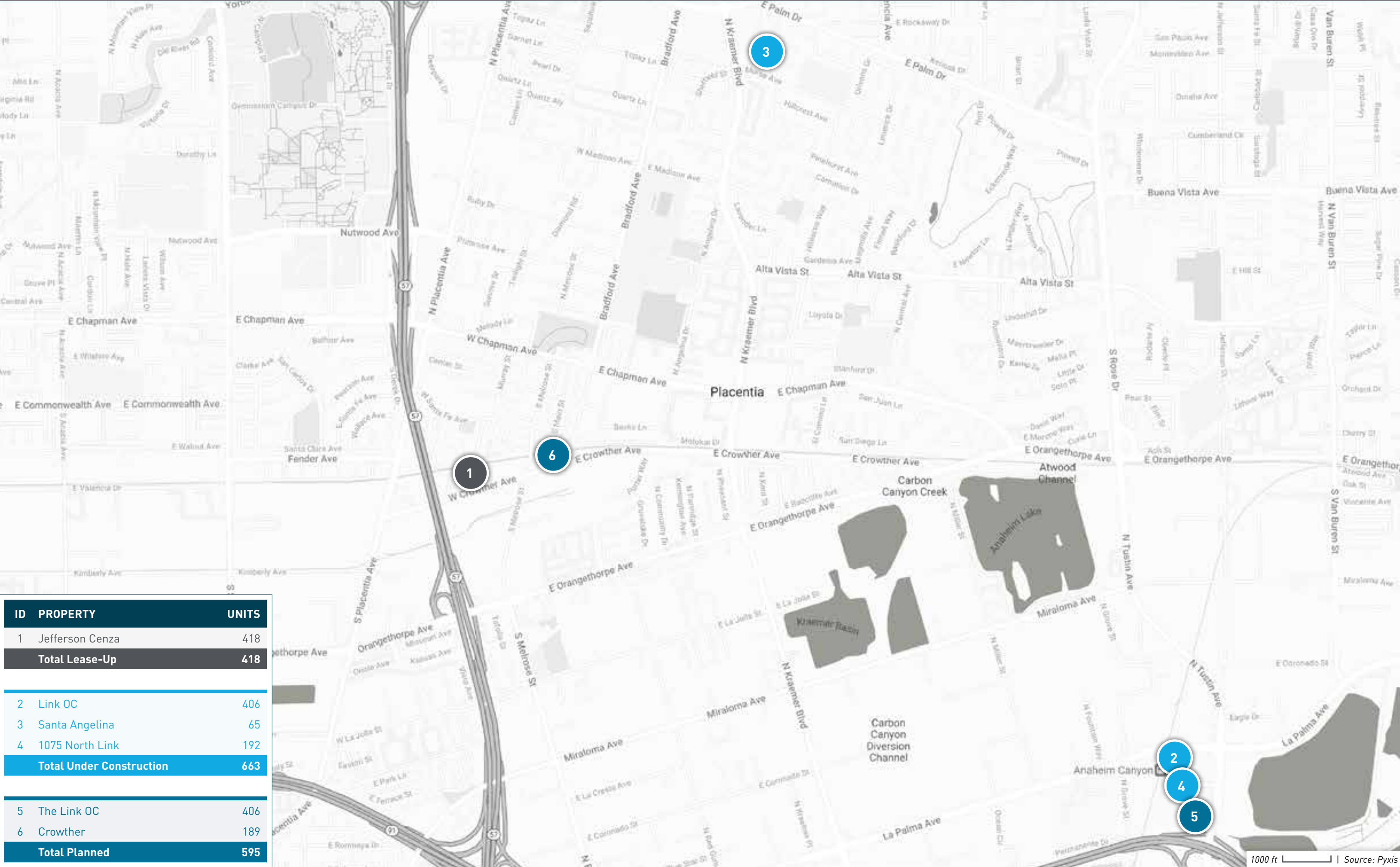
Under Construction
783 Units



Planned
750 Units



Prospective
3,080 Units



ID	PROPERTY	UNITS
1	Jefferson Cenza	418
Total Lease-Up		418
2	Link OC	406
3	Santa Angelina	65
4	1075 North Link	192
Total Under Construction		663
5	The Link OC	406
6	Crowther	189
Total Planned		595

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Jefferson Cenza	501 West Crowther Avenue	Placentia	CA	92870	Lease-Up	418	Placentia / Northeast Anaheim	01/31/2024	07/01/2023	07/02/2023
2	Link OC	1011 & 1091 N Tustin Ave	Anaheim	CA	92806	Under Construction	406	Placentia / Northeast Anaheim	08/01/2025	09/01/2024	12/01/2024
3	Santa Angelina	1314 North Angelina Drive	Placentia	CA	92870	Under Construction	65	Placentia / Northeast Anaheim	02/29/2024		
4	1075 North Link	1075 North Link Avenue	Anaheim	CA	92806	Under Construction	192	Placentia / Northeast Anaheim	04/30/2025		
5	The Link OC	1011 North Tustin Avenue	Anaheim	CA	92807	Planned	406	Placentia / Northeast Anaheim			
6	Crowther	207 West Crowther Avenue	Placentia	CA	92870	Planned	189	Placentia / Northeast Anaheim			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							1,676				

SUBMARKET AT A GLANCE



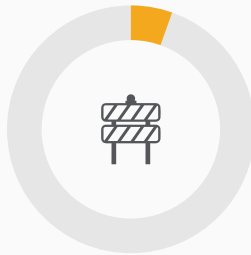
Lease-Up
418 Units



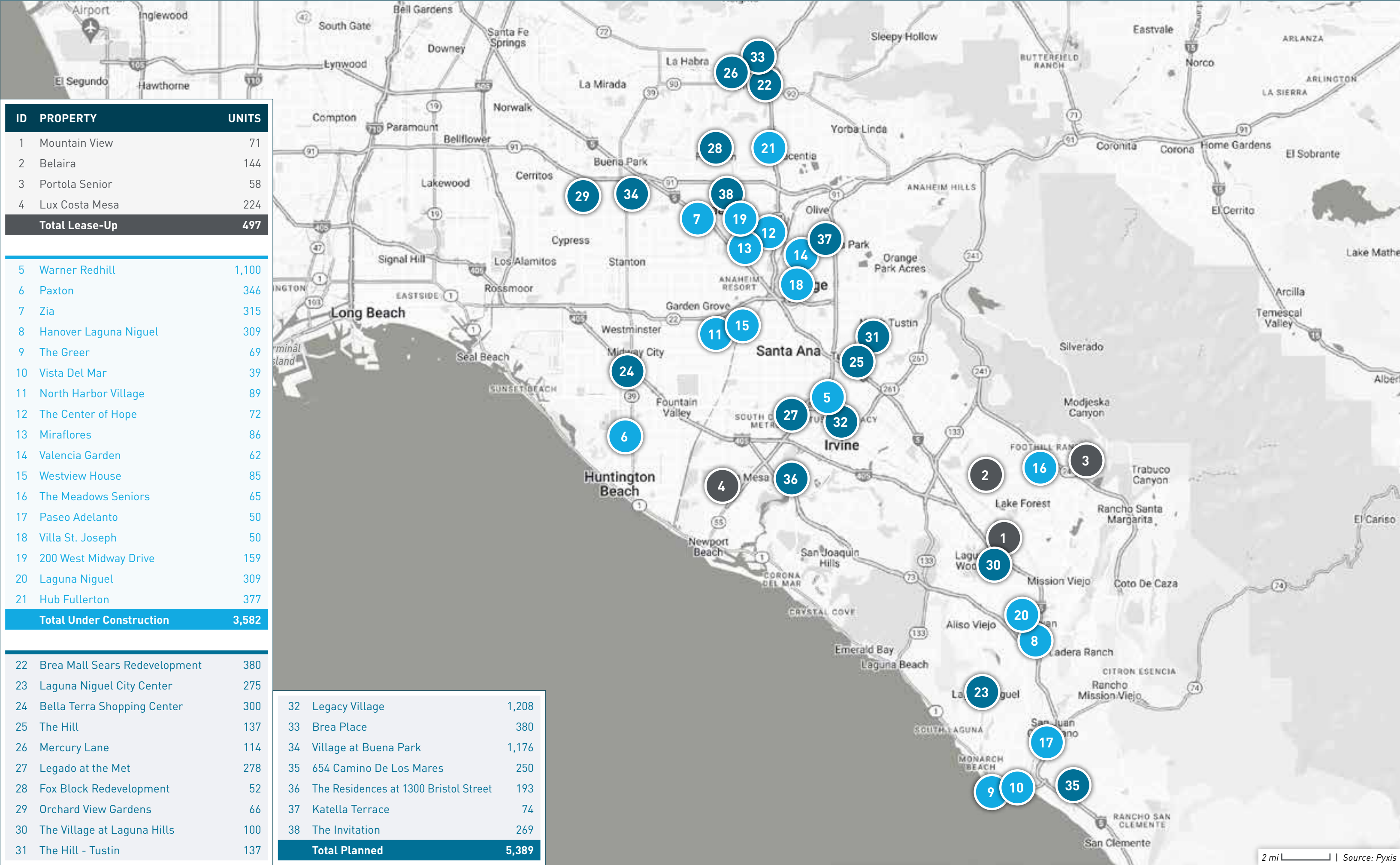
Under Construction
663 Units



Planned
595 Units



Prospective
683 Units



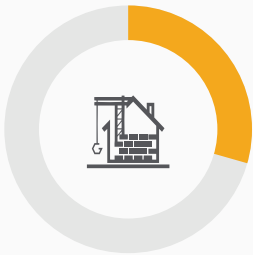
ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Mountain View	24551 Raymond Way	Lake Forest	CA	92630	Lease-Up	71	Mission Viejo	01/31/2024	09/01/2023	
2	Belaira	386 Abacus	Irvine	CA	92618	Lease-Up	144	Mission Viejo	11/30/2024	08/15/2023	
3	Portola Senior	931 Portola Oaks Drive	Trabuco Canyon	CA	92679	Lease-Up	58	Orange County / Other	01/31/2024	08/01/2023	
4	Lux Costa Mesa	2277 Harbor Blvd	Costa Mesa	CA	92626	Lease-Up	224	Costa Mesa	02/29/2024	05/01/2023	08/01/2023
5	Warner Redhill	2300 Red Hill Avenue	Santa Ana	CA	92705	Under Construction	1,100	Tustin	12/31/2024	10/01/2024	12/01/2024
6	Paxton	18750 Delaware St	Huntington Beach	CA	92648	Under Construction	346	Huntington Beach	04/01/2025	08/01/2024	10/01/2024
7	Zia	1600 West Lincoln Avenue	Anaheim	CA	92801	Under Construction	315	Buena Park	06/30/2024	05/01/2024	09/01/2024
8	Hanover Laguna Niguel	27912 Forbes Road	Laguna Niguel	CA	92677	Under Construction	309	Laguna Hills	02/28/2025	05/01/2024	08/01/2024
9	The Greer	24442 Del Prado Ave	Dana Point	CA	92629	Under Construction	69	Laguna Beach / Dana Point	07/01/2024	04/01/2024	06/01/2024
10	Vista Del Mar	34177 Pacific Coast Hwy	Dana Point	CA	92629	Under Construction	39	Laguna Beach / Dana Point	01/01/2024	11/01/2023	12/01/2023
11	North Harbor Village	1108 North Harbor Blvd	Santa Ana	CA	92703	Under Construction	89	Westminster / Fountain Valley	01/31/2024		
12	The Center of Hope	1340 South Lewis Street	Anaheim	CA	92805	Under Construction	72	North Anaheim	02/29/2024		
13	Miraflores	1445 South Anaheim Blvd	Anaheim	CA	92805	Under Construction	86	North Anaheim	02/29/2024		
14	Valencia Garden	637 West Struck Avenue	Orange	CA	92867	Under Construction	62	Orange	03/31/2024		
15	Westview House	2534 Westminster Avenue	Santa Ana	CA	92706	Under Construction	85	Westminster / Fountain Valley	04/30/2024		
16	The Meadows Seniors	101 Lopala	Lake Forest	CA	92630	Under Construction	65	Orange County / Other	09/30/2024		
17	Paseo Adelanto	32400 Paseo Adelanto	San Juan Capistrano	CA	92675	Under Construction	50	Laguna Beach / Dana Point	11/30/2024		
18	Villa St. Joseph	480 South Batavia Street	Orange	CA	92868	Under Construction	50	Orange	02/28/2025		
19	200 West Midway Drive	200 West Midway Drive	Anaheim	CA	92805	Under Construction	159	North Anaheim	03/31/2025		
20	Laguna Niguel	27912 Forbes Road	Laguna Niguel	CA	92677	Under Construction	309	Laguna Hills	06/30/2025		
21	Hub Fullerton	2751 East Chapman Avenue	Fullerton	CA	92831	Under Construction	377	Fullerton	10/31/2025		
22	Brea Mall Sears Redevelopment	1065 Brea Mall	Brea	CA	92821	Planned	380	Brea	08/01/2026	12/01/2025	02/01/2026
23	Laguna Niguel City Center	Alicia Pkwy & Crown Valley Pkwy	Laguna Niguel	CA	92677	Planned	275	Laguna Hills	06/01/2026	11/01/2025	01/01/2026
24	Bella Terra Shopping Center	7777 Edinger Avenue	Huntington Beach	CA	92647	Planned	300	Huntington Beach	06/01/2026	11/01/2025	01/01/2026
25	The Hill	13751 & 13841 Red Hill Ave	Tustin	CA	92780	Planned	137	Tustin	11/01/2025	06/01/2025	09/01/2025
26	Mercury Lane	SEC North Berry Street & Mercury Lane	Brea	CA	92821	Planned	114	Brea	11/01/2023		
27	Legado at the Met	200 First American Way	Santa Ana	CA	92705	Planned	278	South Santa Ana	10/01/2025		
28	Fox Block Redevelopment	East Chapman Avenue & North Harbor Blvd	Fullerton	CA	92832	Planned	52	Fullerton			
29	Orchard View Gardens	8300 Valley View Street	Buena Park	CA	90620	Planned	66	Buena Park			
30	The Village at Laguna Hills	Avenida de la Carlota & El Toro Road	Laguna Hills	CA	92653	Planned	100	Laguna Hills			

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
31	The Hill - Tustin	13751 Red Hill Avenue	Tustin	CA	92780	Planned	137	Tustin			
32	Legacy Village	Park Avenue & Tustin Ranch Road	Tustin	CA	92782	Planned	1,208	Tustin			
33	Brea Place	100 Brea Mall	Brea	CA	92821	Planned	380	Brea			
34	Village at Buena Park	8150 La Palma Avenue	Buena Park	CA	90620	Planned	1,176	Buena Park			
35	654 Camino De Los Mares	654 Camino De Los Mares	San Clemente	CA	92673	Planned	250	Laguna Beach / Dana Point			
36	The Residences at 1300 Bristol Street	1300 Bristol Street North	Newport Beach	CA	92660	Planned	193	Newport Beach			
37	Katella Terrace	1249 East Katella Avenue	Orange	CA	92867	Planned	74	Orange			
38	The Invitation	1122 North Anaheim Blvd	Anaheim	CA	92801	Planned	269	North Anaheim			
TOTAL UNDER CONSTRUCTION AND PLANNED							9,468				

OTHER SUBMARKETS AT A GLANCE



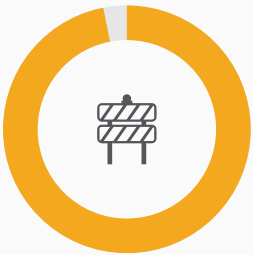
Lease-Up
497 Units



Under Construction
3,582 Units



Planned
5,389 Units



Prospective
15,325 Units