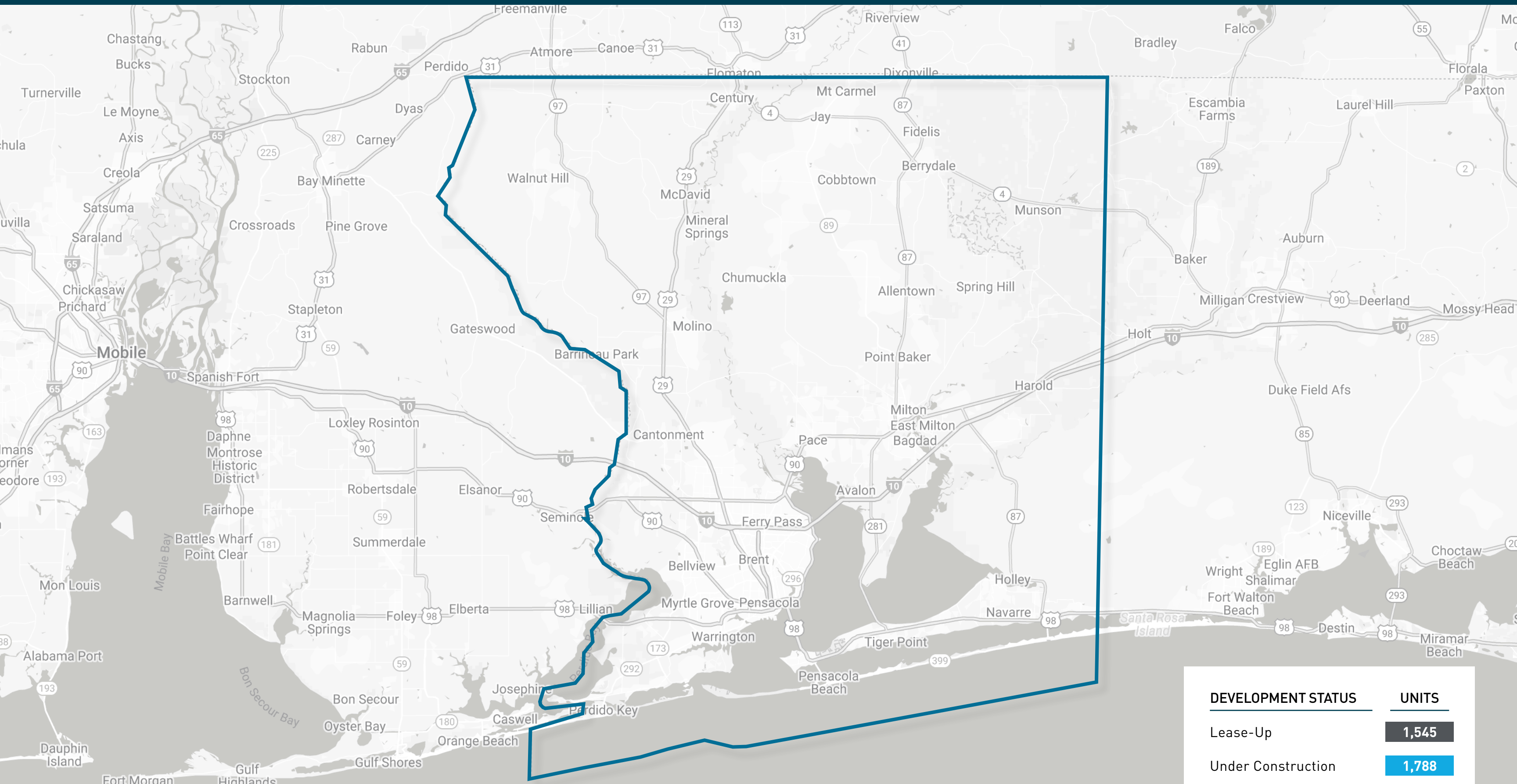


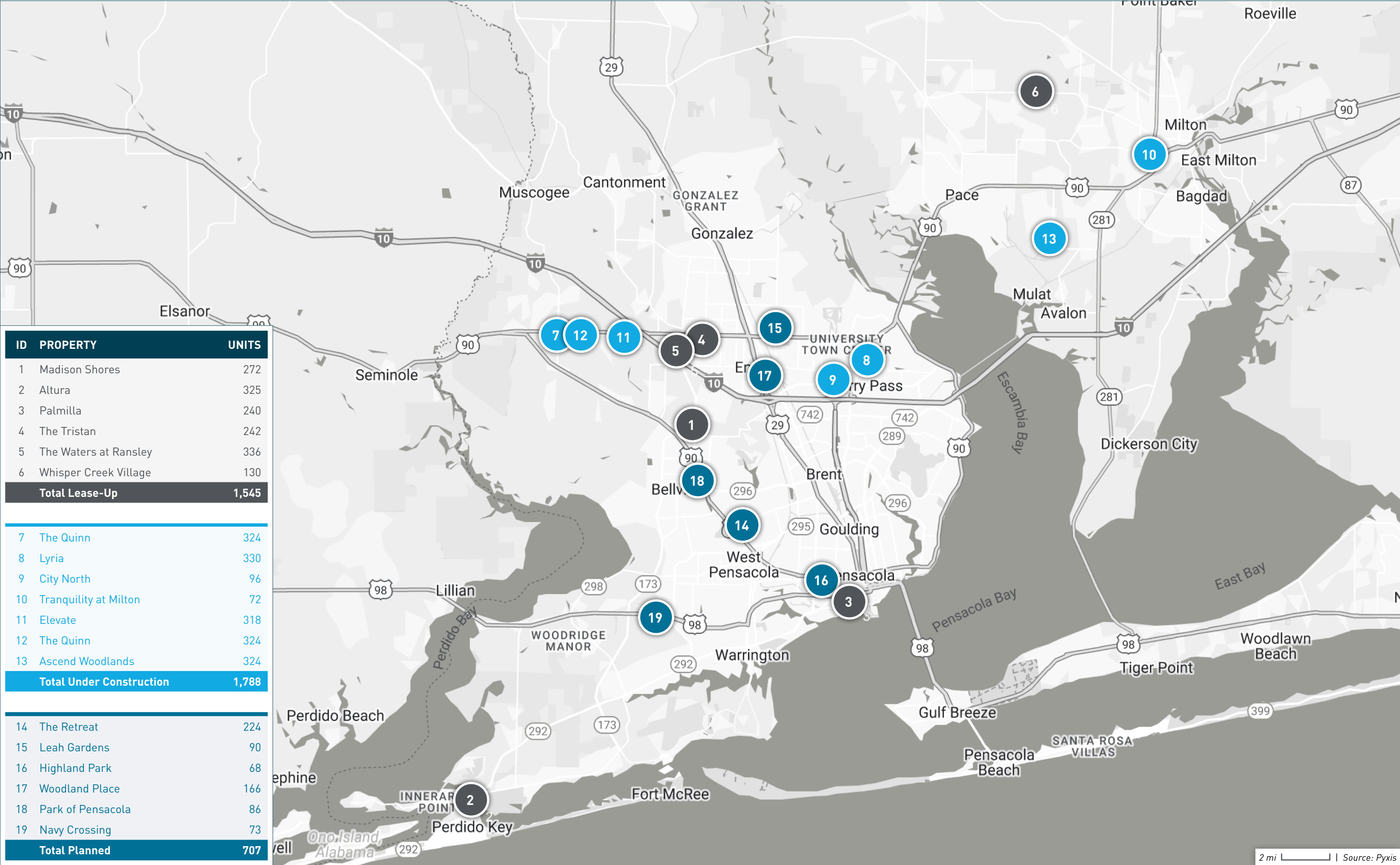
PENSACOLA | MULTIFAMILY QUARTERLY PIPELINE MAP

4Q23



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	1,545
Under Construction	1,788
Planned	707
Prospective	5,530



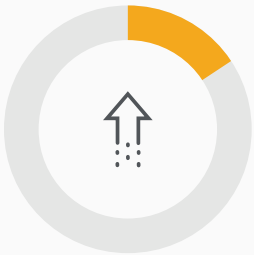
PENSACOLA-FERRY PASS-BRENT, FL SUBMARKET



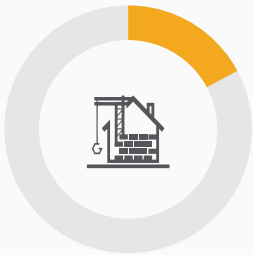
Source: Pyxis

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Madison Shores	7045 Pine Forest Road	Pensacola	FL	32526	Lease-Up	272	Pensacola - Ferry Pass - Brent	04/30/2024	10/09/2023	12/01/2023
2	Altura	13450 Perdido Key Drive	Pensacola	FL	32507	Lease-Up	325	Pensacola - Ferry Pass - Brent	06/30/2024	07/16/2023	
3	Palmilla	51 South Coyle Street	Pensacola	FL	32502	Lease-Up	240	Pensacola - Ferry Pass - Brent	01/31/2024	02/01/2023	01/01/2023
4	The Tristan	1559 West Nine Mile Road	Pensacola	FL	32534	Lease-Up	242	Pensacola - Ferry Pass - Brent	01/31/2024	02/01/2023	03/01/2023
5	The Waters at Ransley	8890 Ransley Station Blvd	Pensacola	FL	32534	Lease-Up	336	Pensacola - Ferry Pass - Brent	03/31/2024	02/01/2023	03/01/2023
6	Whisper Creek Village	5860 Murmur Trl	Milton	FL	32570	Lease-Up	130	Pensacola - Ferry Pass - Brent	01/01/2024	11/01/2022	03/01/2023
7	The Quinn	W 9 Mile Rd & Beulah Rd	Pensacola	FL	32526	Under Construction	324	Pensacola - Ferry Pass - Brent	05/01/2025	06/01/2024	08/01/2024
8	Lyria	8707 N Davis Hwy	Pensacola	FL	32514	Under Construction	330	Pensacola - Ferry Pass - Brent	06/01/2025	06/01/2024	07/01/2024
9	City North	1210 East Olive Road	Pensacola	FL	32514	Under Construction	96	Pensacola - Ferry Pass - Brent	02/29/2024		
10	Tranquility at Milton	4946 Lambert Lane	Milton	FL	32570	Under Construction	72	Pensacola - Ferry Pass - Brent	09/30/2024		
11	Elevate	3811 West Nine Mile Road	Pensacola	FL	32526	Under Construction	318	Pensacola - Ferry Pass - Brent	11/30/2024		
12	The Quinn	5251 West 9 Mile Road	Pensacola	FL	32526	Under Construction	324	Pensacola - Ferry Pass - Brent	12/31/2024		
13	Ascend Woodlands	4427 Oak Vista Lane	Pace	FL	32571	Under Construction	324	Pensacola - Ferry Pass - Brent	12/31/2026		
14	The Retreat	4938 Mobile Hwy	Pensacola	FL	32506	Planned	224	Pensacola - Ferry Pass - Brent			
15	Leah Gardens	9701 Chemstrand Road	Pensacola	FL	32514	Planned	90	Pensacola - Ferry Pass - Brent			
16	Highland Park	1801 West Cervantes Street	Pensacola	FL	32501	Planned	68	Pensacola - Ferry Pass - Brent			
17	Woodland Place	8221 Pittman Avenue	Pensacola	FL	32534	Planned	166	Pensacola - Ferry Pass - Brent			
18	Park of Pensacola	6225 Mobile Hwy	Pensacola	FL	32526	Planned	86	Pensacola - Ferry Pass - Brent			
19	Navy Crossing	8485 US 98 Hwy	Pensacola	FL	32506	Planned	73	Pensacola - Ferry Pass - Brent			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							4,040				

SUBMARKET AT A GLANCE



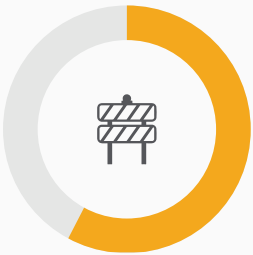
Lease-Up
1,545 Units



Under Construction
1,788 Units



Planned
707 Units



Prospective
5,530 Units