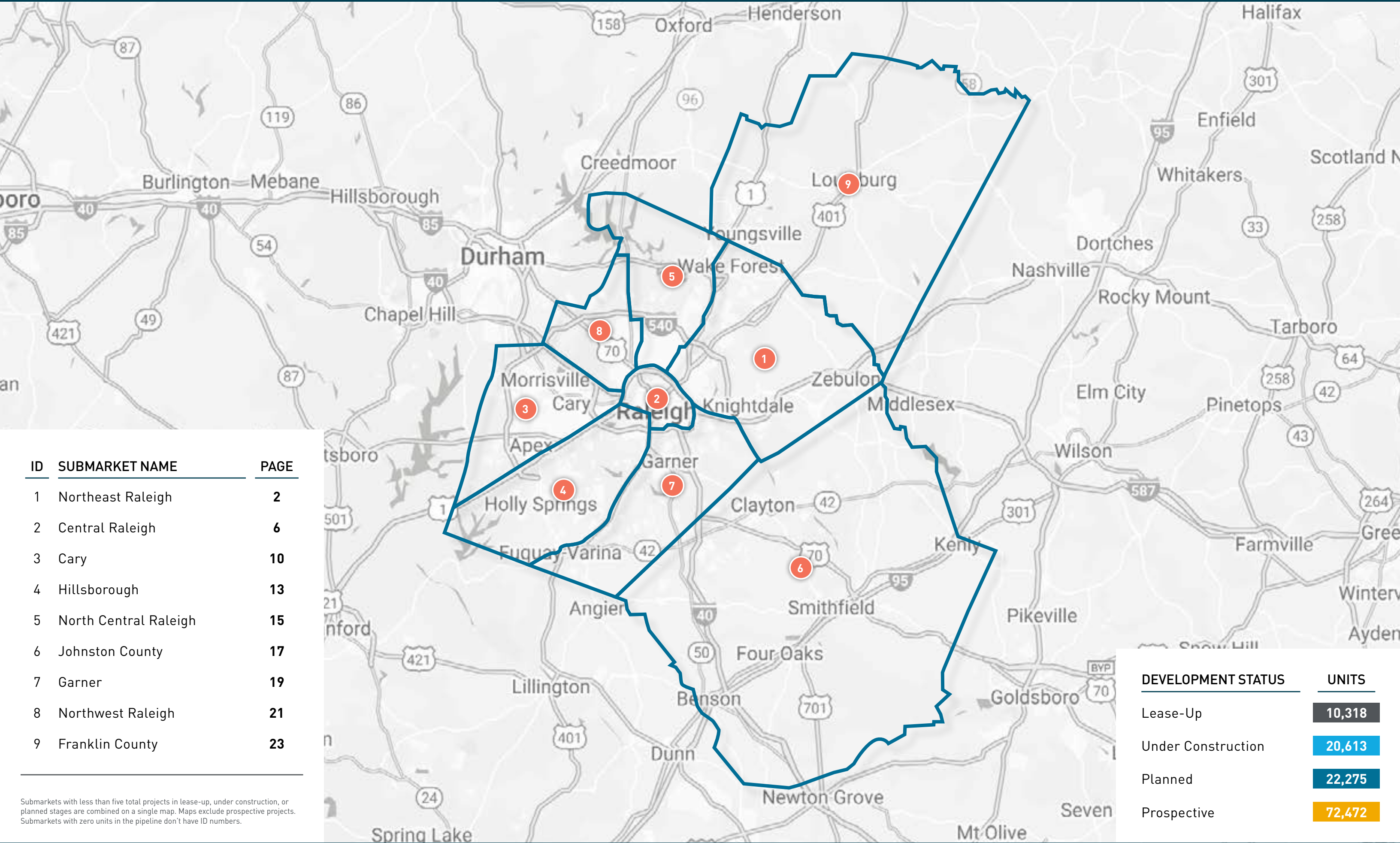


RALEIGH | MULTIFAMILY QUARTERLY PIPELINE MAP

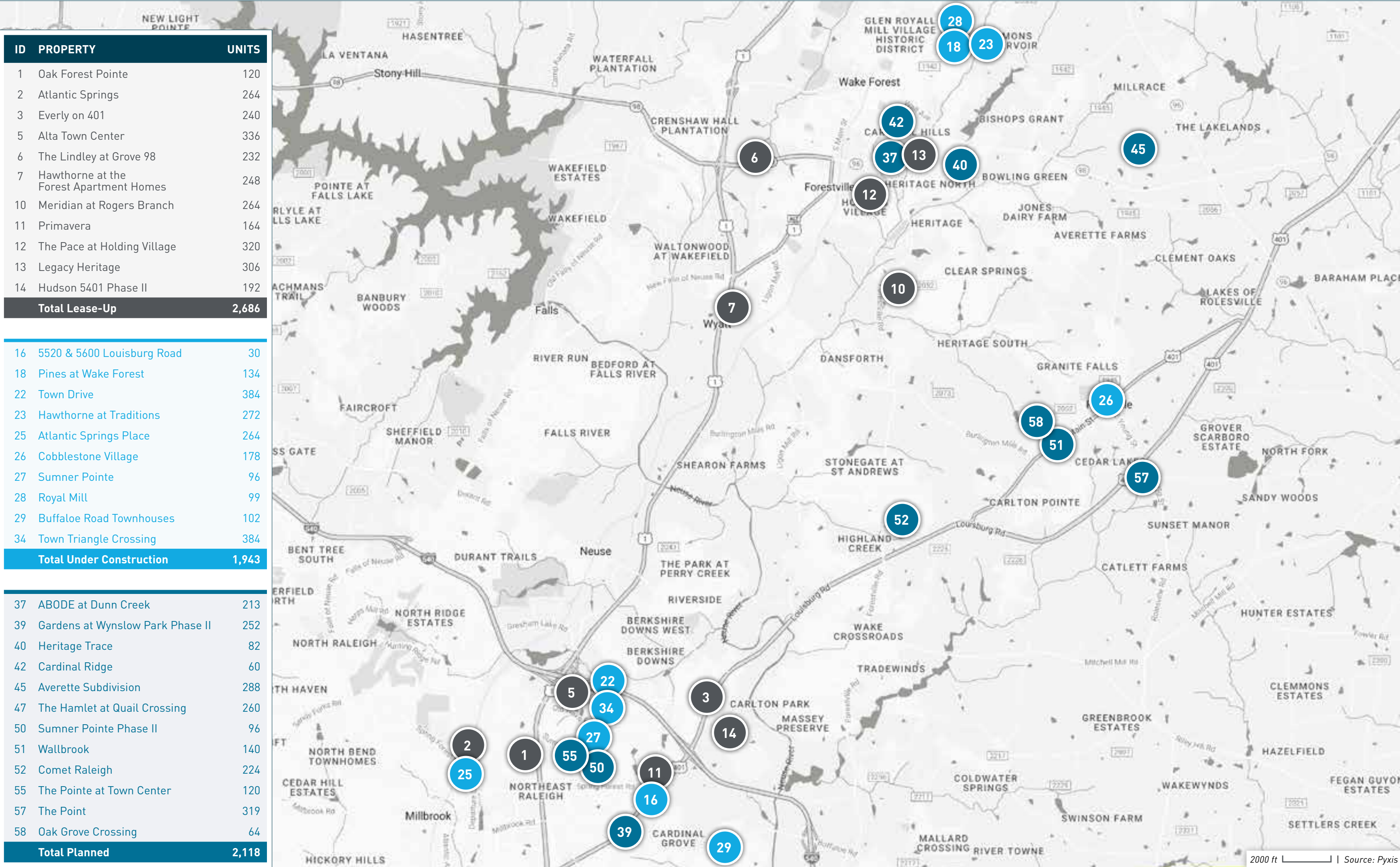
4Q23



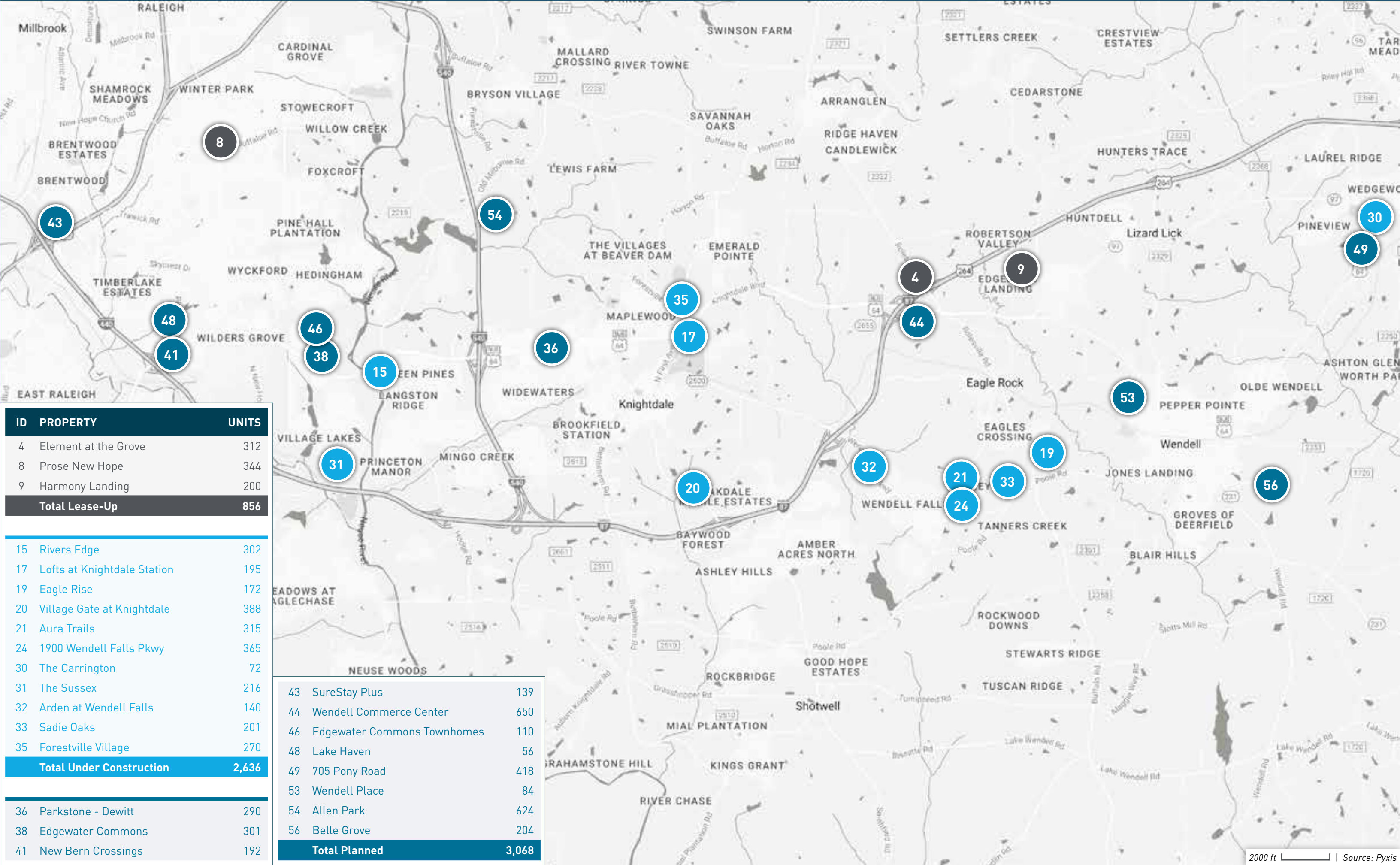
ID	SUBMARKET NAME	PAGE
1	Northeast Raleigh	2
2	Central Raleigh	6
3	Cary	10
4	Hillsborough	13
5	North Central Raleigh	15
6	Johnston County	17
7	Garner	19
8	Northwest Raleigh	21
9	Franklin County	23

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	10,318
Under Construction	20,613
Planned	22,275
Prospective	72,472

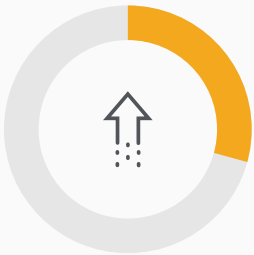


ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Oak Forest Pointe	5700 Oak Forest Drive	Raleigh	NC	27616	Lease-Up	120	Northeast Raleigh	01/31/2024	10/23/2023	
2	Atlantic Springs	5540 Atlantic Crossing Drive	Raleigh	NC	27616	Lease-Up	264	Northeast Raleigh	01/31/2024	10/01/2023	
3	Everly on 401	7010 Fox Carriage Drive	Raleigh	NC	27616	Lease-Up	240	Northeast Raleigh	01/31/2024	08/01/2023	07/01/2023
5	Alta Town Center	6601 Roxboro Street	Raleigh	NC	27616	Lease-Up	336	Northeast Raleigh	12/31/2024	07/01/2023	08/01/2023
6	The Lindley at Grove 98	521 Granite Grove Loop	Wake Forest	NC	27587	Lease-Up	232	Northeast Raleigh	03/31/2024	05/01/2023	09/01/2023
7	Hawthorne at the Forest Apartment Homes	2611 Moonbow Trail	Wake Forest	NC	27587	Lease-Up	248	Northeast Raleigh	12/31/2024	04/01/2023	06/01/2023
10	Meridian at Rogers Branch	1120 Meridian Branch Drive	Wake Forest	NC	27587	Lease-Up	264	Northeast Raleigh	01/31/2024	01/01/2023	
11	Primavera	5001 Spring Forest Road	Raleigh	NC	27616	Lease-Up	164	Northeast Raleigh	02/29/2024	12/01/2022	
12	The Pace at Holding Village	1000 Lakeside Terrace Ct	Wake Forest	NC	27587	Lease-Up	320	Northeast Raleigh	12/01/2023	10/01/2022	01/01/2023
13	Legacy Heritage	700 Legacy Heritage Lane	Wake Forest	NC	27587	Lease-Up	306	Northeast Raleigh	02/29/2024	06/01/2022	09/01/2022
14	Hudson 5401 Phase II	7760 Midtown Market Avenue	Raleigh	NC	27616	Lease-Up	192	Northeast Raleigh	02/29/2024	05/01/2019	02/01/2023
16	5520 & 5600 Louisburg Road	5520 & 5600 Louisburg Rd	Raleigh	NC	27616	Under Construction	30	Northeast Raleigh	10/01/2024	06/01/2024	08/01/2024
18	Pines at Wake Forest	Flaherty Ave & Royal Mill Ave	Wake Forest	NC	27587	Under Construction	134	Northeast Raleigh	10/01/2024	05/01/2024	07/01/2024
22	Town Drive	6350 Triangle Town Blvd	Raleigh	NC	27616	Under Construction	384	Northeast Raleigh	08/01/2024	02/01/2024	04/01/2024
23	Hawthorne at Traditions	601 Gilcrest Farm Road	Wake Forest	NC	27587	Under Construction	272	Northeast Raleigh	12/31/2024	02/01/2024	04/01/2024
25	Atlantic Springs Place	5501 Atlantic Springs Rd	Raleigh	NC	27616	Under Construction	264	Northeast Raleigh	07/01/2024	01/01/2024	03/01/2024
26	Cobblestone Village	108 South Main Street	Rolesville	NC	27571	Under Construction	178	Northeast Raleigh	06/30/2024	12/01/2023	02/01/2024
27	Sumner Pointe	4000 Sumner Blvd	Raleigh	NC	27616	Under Construction	96	Northeast Raleigh	02/29/2024		
28	Royal Mill	Flaherty Avenue & Royal Mill Avenue	Wake Forest	NC	27587	Under Construction	99	Northeast Raleigh	05/31/2024		
29	Buffaloe Road Townhouses	6125 Buffaloe Road	Raleigh	NC	27616	Under Construction	102	Northeast Raleigh	06/30/2024		
34	Town Triangle Crossing	7901 Cheaha Drive	Raleigh	NC	27616	Under Construction	384	Northeast Raleigh	10/31/2025		
37	ABODE at Dunn Creek	Dr Calvin Jones Hwy & Heritage Lake Rd	Wake Forest	NC	27587	Planned	213	Northeast Raleigh	10/01/2025	12/01/2024	02/01/2025
39	Gardens at Wynslow Park Phase II	4211 Fox Road	Raleigh	NC	27616	Planned	252	Northeast Raleigh			
40	Heritage Trace	294 Jones Dairy Road	Wake Forest	NC	27587	Planned	82	Northeast Raleigh			
42	Cardinal Ridge	306 South Allen Road	Wake Forest	NC	27587	Planned	60	Northeast Raleigh			
45	Averette Subdivision	1700 Averette Road	Wake Forest	NC	27587	Planned	288	Northeast Raleigh			
47	The Hamlet at Quail Crossing	Quail Crossing Drive & Wait Avenue	Wake Forest	NC	27587	Planned	260	Northeast Raleigh			
50	Sumner Pointe Phase II	4000 Sumner Blvd	Raleigh	NC	27616	Planned	96	Northeast Raleigh			
51	Wallbrook	South Main Street & Wall Creek Drive	Rolesville	NC	27571	Planned	140	Northeast Raleigh			
52	Comet Raleigh	8705 Louisburg Road	Wake Forest	NC	27587	Planned	224	Northeast Raleigh			
55	The Pointe at Town Center	3900 Sumner Blvd	Raleigh	NC	27616	Planned	120	Northeast Raleigh			
57	The Point	US Route 401 & East Young Street	Rolesville	NC	27571	Planned	319	Northeast Raleigh			
58	Oak Grove Crossing	1200 Granite Falls Blvd	Rolesville	NC	27571	Planned	64	Northeast Raleigh			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							6,747				

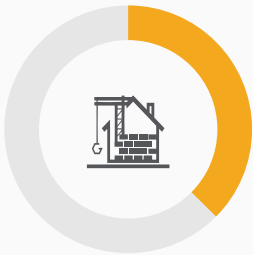


ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
4	Element at the Grove	1700 Red Grove Lane	Wendell	NC	27545	Lease-Up	312	Northeast Raleigh	09/30/2024	07/01/2023	01/01/2024
8	Prose New Hope	3520 Pinetree Grove Lane	Raleigh	NC	27604	Lease-Up	344	Northeast Raleigh	02/29/2024	03/01/2023	05/01/2023
9	Harmony Landing	1245 Falsetto Ln	Wendell	NC	27591	Lease-Up	200	Northeast Raleigh	04/01/2024	03/01/2023	04/01/2023
15	Rivers Edge	New Bern Ave & Old Milburnie Rd	Knightdale	NC	27545	Under Construction	302	Northeast Raleigh	03/01/2025	07/01/2024	09/01/2024
17	Lofts at Knightdale Station	345 Magnolia Drive	Knightdale	NC	27545	Under Construction	195	Northeast Raleigh	05/31/2024	05/01/2024	07/01/2024
19	Eagle Rise	Eagle Rock Rd & Poole Rd	Wendell	NC	27591	Under Construction	172	Northeast Raleigh	10/01/2024	04/01/2024	06/01/2024
20	Village Gate at Knightdale	621 Glen Manor Trail	Knightdale	NC	27545	Under Construction	388	Northeast Raleigh	02/28/2025	04/01/2024	06/01/2024
21	Aura Trails	Martin Pond Rd & Wendell Falls Pkwy	Wendell	NC	27591	Under Construction	315	Northeast Raleigh	08/01/2024	02/01/2024	04/01/2024
24	1900 Wendell Falls Pkwy	1900 Wendell Falls Pkwy	Wendell	NC	27591	Under Construction	365	Northeast Raleigh	12/31/2025	02/01/2024	04/01/2024
30	The Carrington	303 Pony Road	Zebulon	NC	27597	Under Construction	72	Northeast Raleigh	11/30/2024		
31	The Sussex	300 North Rogers Lane	Raleigh	NC	27610	Under Construction	216	Northeast Raleigh	12/31/2024		
32	Arden at Wendell Falls	2257 Wendell Falls Pkwy	Wendell	NC	27591	Under Construction	140	Northeast Raleigh	12/31/2024		
33	Sadie Oaks	11501 Poole Road	Wendell	NC	27591	Under Construction	201	Northeast Raleigh	06/30/2025		
35	Forestville Village	Forestville Road & Old Knight Road	Knightdale	NC	27545	Under Construction	270	Northeast Raleigh	12/31/2025		
36	Parkstone - Dewitt	Parkstone Towne Blvd & Village Park Drive	Knightdale	NC	27545	Planned	290	Northeast Raleigh	12/01/2025	02/01/2025	04/01/2025
38	Edgewater Commons	5000 Raleigh Beach Road	Raleigh	NC	27610	Planned	301	Northeast Raleigh	01/01/2026	08/01/2024	10/01/2024
41	New Bern Crossings	3600 New Bern Avenue	Raleigh	NC	27610	Planned	192	Northeast Raleigh			
43	SureStay Plus	2715 Capital Blvd	Raleigh	NC	27604	Planned	139	Northeast Raleigh			
44	Wendell Commerce Center	300 Wendell Blvd	Knightdale	NC	27545	Planned	650	Northeast Raleigh			
46	Edgewater Commons Townhomes	5100 Raleigh Beach Road	Raleigh	NC	27610	Planned	110	Northeast Raleigh			
48	Lake Haven	3700 Lake Woodard Drive	Raleigh	NC	27604	Planned	56	Northeast Raleigh			
49	705 Pony Road	705 Pony Road	Zebulon	NC	27597	Planned	418	Northeast Raleigh			
53	Wendell Place	231 Church Street	Wendell	NC	27591	Planned	84	Northeast Raleigh			
54	Allen Park	2300 Old Milburnie Road	Raleigh	NC	27604	Planned	624	Northeast Raleigh			
56	Belle Grove	Chevrolet Way & Lions Club Road	Wendell	NC	27591	Planned	204	Northeast Raleigh			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							6,560				

SUBMARKET AT A GLANCE



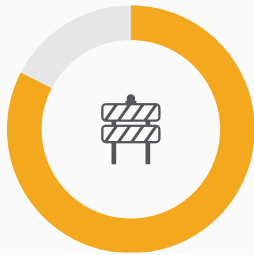
Lease-Up
3,542 Units



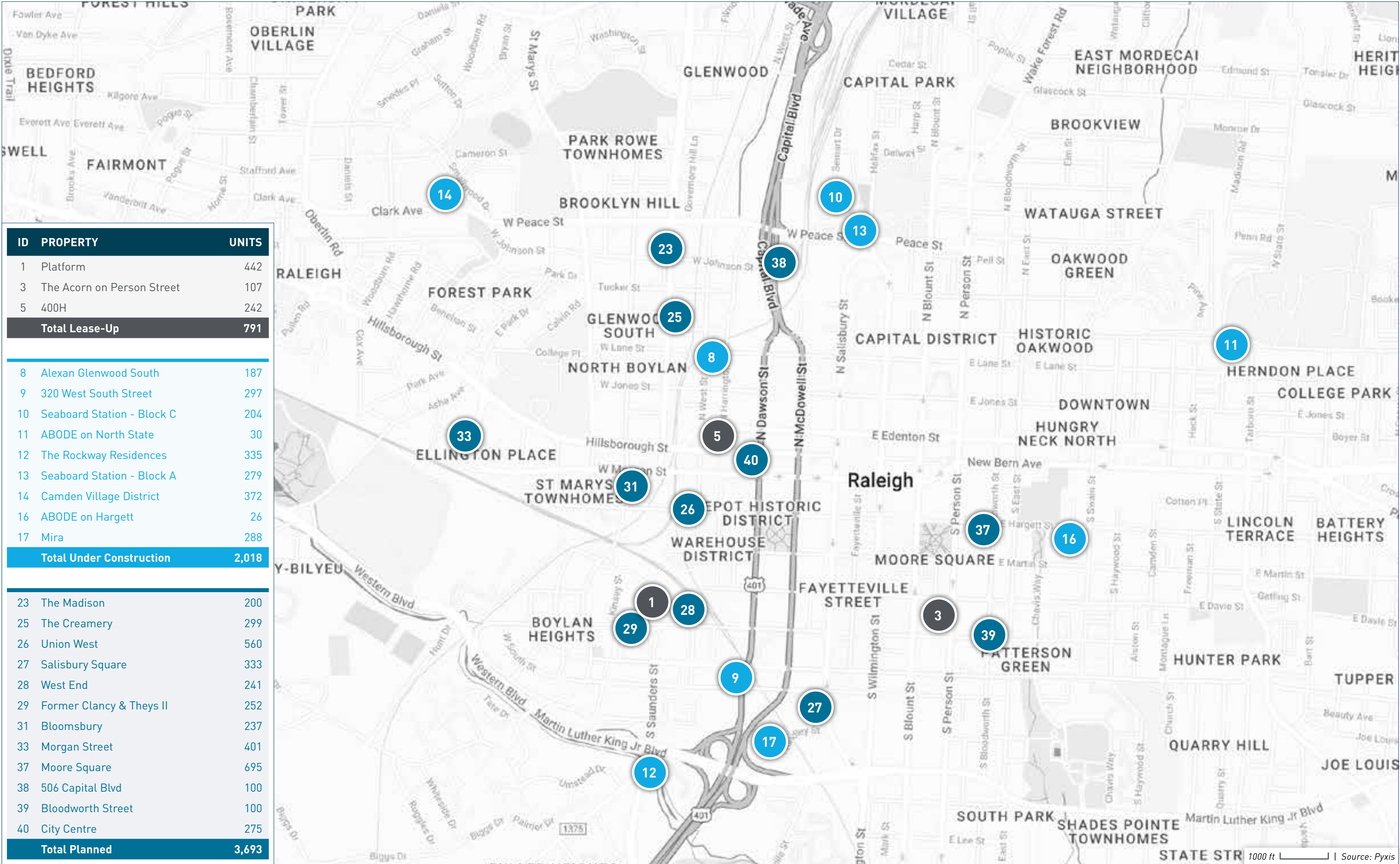
Under Construction
4,579 Units



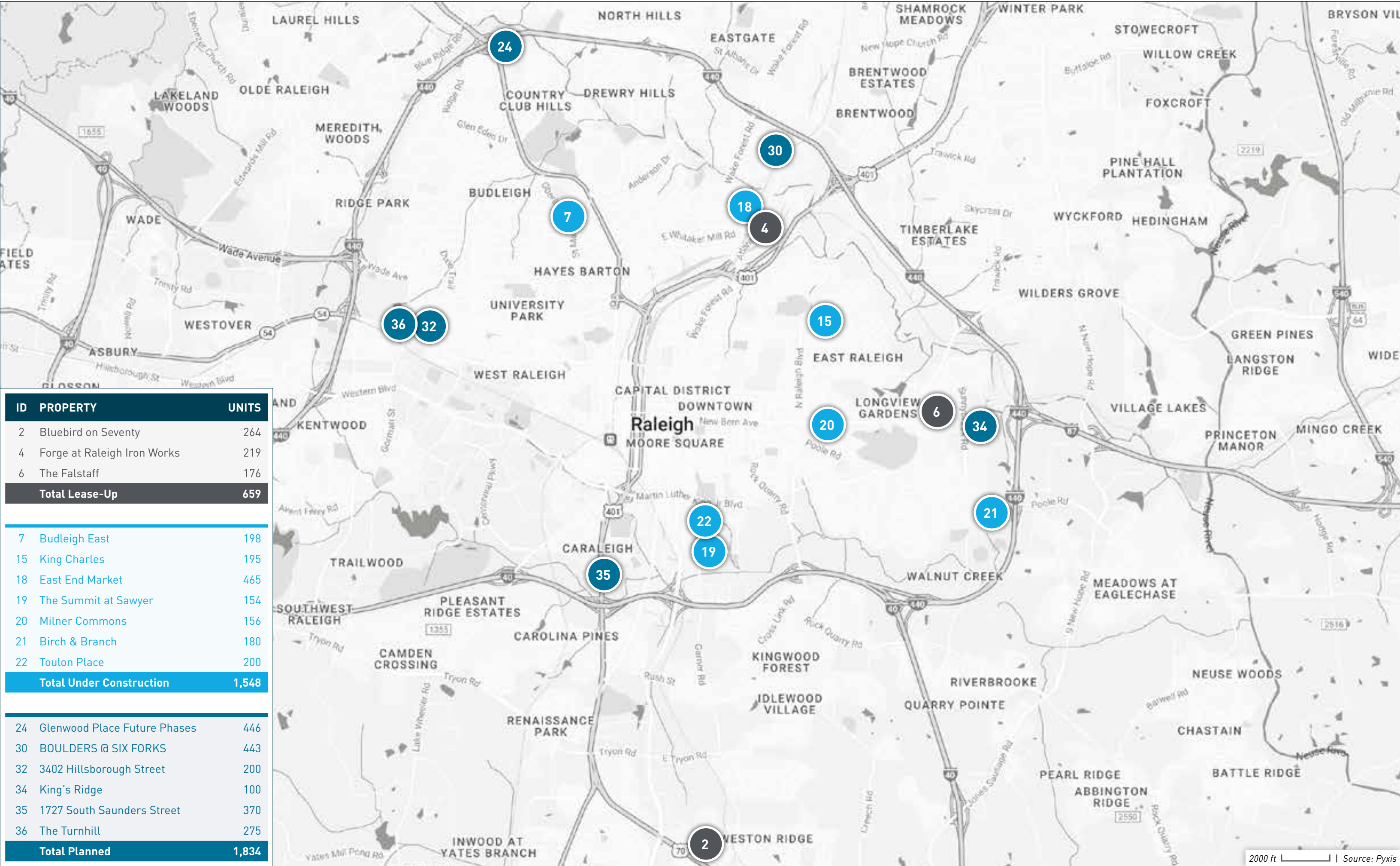
Planned
5,186 Units



Prospective
12,365 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Platform	600 West Cabarrus Street	Raleigh	NC	27603	Lease-Up	442	Central Raleigh	01/31/2024	08/01/2023	10/01/2023
3	The Acorn on Person Street	422 South Person Street	Raleigh	NC	27601	Lease-Up	107	Central Raleigh	01/31/2024	07/01/2023	11/01/2023
5	400H	9 North Harrington Street	Raleigh	NC	27603	Lease-Up	242	Central Raleigh	01/31/2024	05/01/2023	11/01/2023
8	Alexan Glenwood South	401 West Lane Street	Raleigh	NC	27603	Under Construction	187	Central Raleigh	05/31/2025	11/01/2024	01/01/2025
9	320 West South Street	320 West South Street	Raleigh	NC	27601	Under Construction	297	Central Raleigh	12/31/2024	09/01/2024	11/01/2024
10	Seaboard Station - Block C	10 West Franklin Street	Raleigh	NC	27604	Under Construction	204	Central Raleigh	01/31/2025	09/01/2024	11/01/2024
11	ABODE on North State	320 N State St	Raleigh	NC	27601	Under Construction	30	Central Raleigh	12/01/2024	06/01/2024	08/01/2024
12	The Rockway Residences	927 South Saunders Street	Raleigh	NC	27603	Under Construction	335	Central Raleigh	01/31/2025	04/01/2024	07/01/2024
13	Seaboard Station - Block A	6 West Peace Street	Raleigh	NC	27603	Under Construction	279	Central Raleigh	01/31/2025	03/01/2024	05/01/2024
14	Camden Village District	1906 Clark Avenue	Raleigh	NC	27605	Under Construction	372	Central Raleigh	01/31/2025	03/01/2024	05/01/2024
16	ABODE on Hargett	554 E Hargett St	Raleigh	NC	27601	Under Construction	26	Central Raleigh	05/01/2024	01/01/2024	02/01/2024
17	Mira	120 Kindley Street	Raleigh	NC	27601	Under Construction	288	Central Raleigh	12/31/2024	12/01/2023	02/01/2024
23	The Madison	603 Glenwood Avenue	Raleigh	NC	27603	Planned	200	Central Raleigh	11/01/2026	06/01/2026	09/01/2026
25	The Creamery	400 Glenwood Avenue	Raleigh	NC	27603	Planned	299	Central Raleigh	06/01/2026	12/01/2025	02/01/2026
26	Union West	200 South West Street	Raleigh	NC	27603	Planned	560	Central Raleigh	11/01/2025	06/01/2025	09/01/2025
27	Salisbury Square	700 South Salisbury Street	Raleigh	NC	27601	Planned	333	Central Raleigh	07/01/2025	02/01/2025	05/01/2025
28	West End	400 South West Street	Raleigh	NC	27601	Planned	241	Central Raleigh	08/01/2025	02/01/2025	04/01/2025
29	Former Clancy & Theys II	509 Florence St	Raleigh	NC	27603	Planned	252	Central Raleigh	09/01/2025	02/01/2025	04/01/2025
31	Bloomsbury	121 South Boylan Avenue	Raleigh	NC	27603	Planned	237	Central Raleigh	01/01/2024		
33	Morgan Street	865 West Morgan Street	Raleigh	NC	27603	Planned	401	Central Raleigh	12/01/2025		
37	Moore Square	230 East Martin Street	Raleigh	NC	27601	Planned	695	Central Raleigh			
38	506 Capital Blvd	506 Capital Blvd	Raleigh	NC	27603	Planned	100	Central Raleigh			
39	Bloodworth Street	South Bloodworth Street & East Cabarrus Street	Raleigh	NC	27601	Planned	100	Central Raleigh			
40	City Centre	301 Hillsborough Street	Raleigh	NC	27603	Planned	275	Central Raleigh			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							6,502				



CENTRAL RALEIGH SUBMARKET



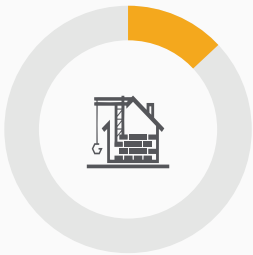
Source: Pyxis

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
2	Bluebird on Seventy	1700 Connery Court Road	Garner	NC	27529	Lease-Up	264	Central Raleigh	12/31/2024	08/01/2023	
4	Forge at Raleigh Iron Works	2221 Iron Works Drive	Raleigh	NC	27604	Lease-Up	219	Central Raleigh	01/31/2024	05/01/2023	07/01/2023
6	The Falstaff	101 Poe Drive	Raleigh	NC	27610	Lease-Up	176	Central Raleigh	01/31/2024	12/05/2022	
7	Budleigh East	2518 Fairview Road	Raleigh	NC	27608	Under Construction	198	Central Raleigh	05/31/2024	03/01/2026	06/01/2026
15	King Charles	1031 North King Charles Road	Raleigh	NC	27610	Under Construction	195	Central Raleigh	06/30/2025	03/01/2024	05/01/2024
18	East End Market	2020 Progress Court	Raleigh	NC	27603	Under Construction	465	Central Raleigh	07/31/2024		
19	The Summit at Sawyer	1451 Sawyer Road	Raleigh	NC	27610	Under Construction	154	Central Raleigh	10/31/2024		
20	Milner Commons	1950 New Bern Avenue	Raleigh	NC	27610	Under Construction	156	Central Raleigh	11/30/2024		
21	Birch & Branch	3499 Middle Branch Road	Raleigh	NC	27610	Under Construction	180	Central Raleigh	04/30/2025		
22	Toulon Place	1248 Angelus Drive	Raleigh	NC	27610	Under Construction	200	Central Raleigh	12/31/2025		
24	Glenwood Place Future Phases	3725 National Dr	Raleigh	NC	27612	Planned	446	Central Raleigh	03/01/2027	04/01/2026	07/01/2026
30	BOULDERS @ SIX FORKS	819 East Six Forks Road	Raleigh	NC	27609	Planned	443	Central Raleigh	09/01/2025	01/01/2025	03/01/2025
32	3402 Hillsborough Street	3402 Hillsborough Street	Raleigh	NC	27607	Planned	200	Central Raleigh	06/01/2025		
34	King's Ridge	200 Michael J Smith Lane	Raleigh	NC	27610	Planned	100	Central Raleigh			
35	1727 South Saunders Street	1727 South Saunders Street	Raleigh	NC	27603	Planned	370	Central Raleigh			
36	The Turnhill	3411 Hillsborough Street	Raleigh	NC	27607	Planned	275	Central Raleigh			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							4,041				

SUBMARKET AT A GLANCE



Lease-Up
1,450 Units



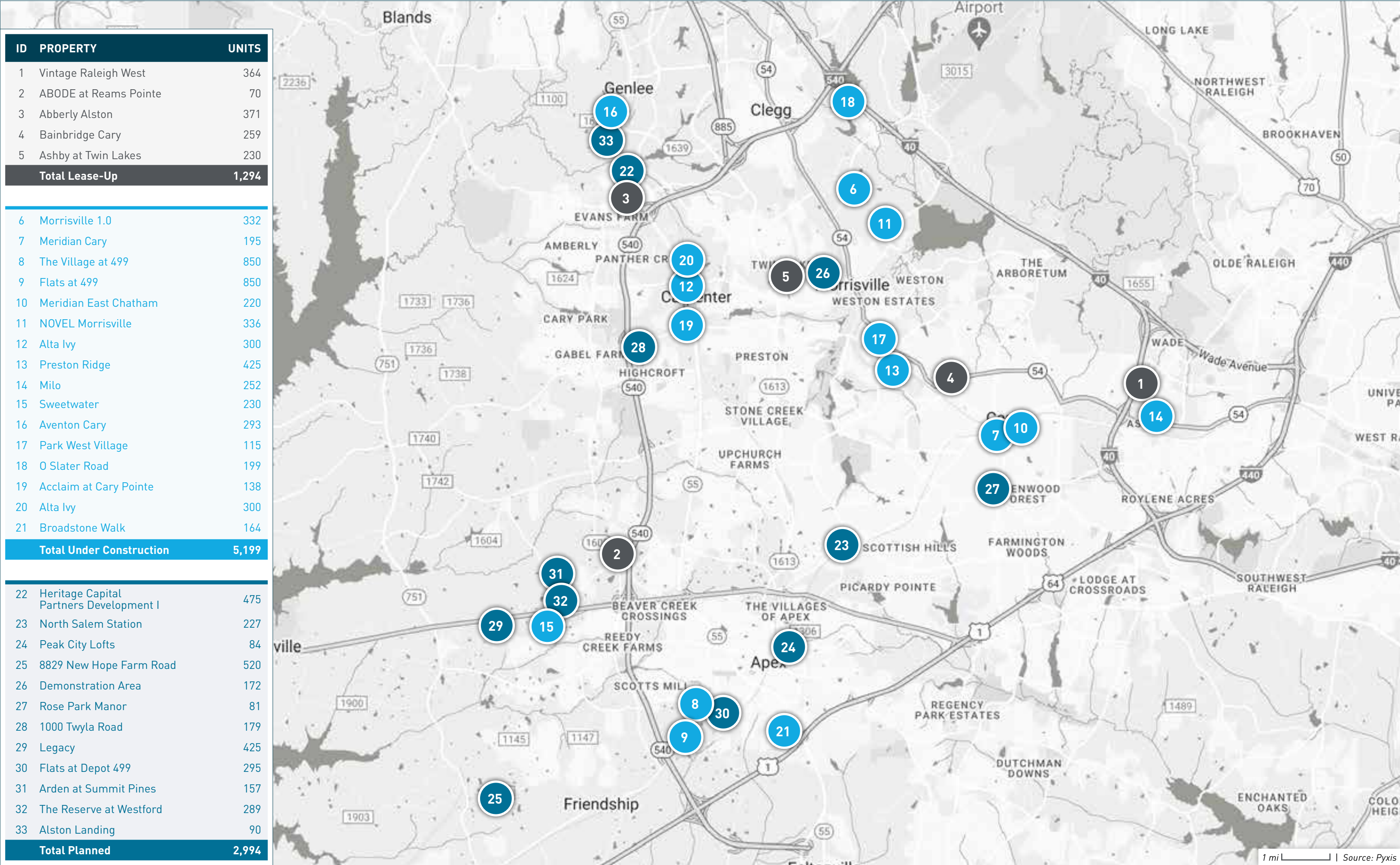
Under Construction
3,566 Units



Planned
5,527 Units



Prospective
18,655 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Vintage Raleigh West	951 Corporate Center Drive	Raleigh	NC	27607	Lease-Up	364	Cary	04/30/2024	10/01/2023	10/01/2023
2	ABODE at Reams Pointe	689 Maple Grove Way	Apex	NC	27523	Lease-Up	70	Cary	02/01/2024	09/01/2023	10/01/2023
3	Abberly Alston	325 Fusion Drive	Cary	NC	27519	Lease-Up	371	Cary	02/29/2024	08/01/2023	11/01/2023
4	Bainbridge Cary	9205 Chapel Hill Road	Cary	NC	27513	Lease-Up	259	Cary	01/31/2024	05/01/2023	08/01/2023
5	Ashby at Twin Lakes	905 Lakeford Drive	Morrisville	NC	27560	Lease-Up	230	Cary	01/31/2024	03/27/2023	07/01/2023
6	Morrisville 1.0	3000 Winderly Way	Morrisville	NC	27560	Under Construction	332	Cary	06/01/2025	12/01/2024	02/01/2025
7	Meridian Cary	145 West Chatham Street	Cary	NC	27511	Under Construction	195	Cary	12/31/2024	09/01/2024	12/01/2024
8	The Village at 499	S Salem St & Apex Barbecue Rd	Apex	NC	27502	Under Construction	850	Cary	09/01/2024	06/01/2024	08/01/2024
9	Flats at 499	S Salem St & Apex Barbecue Rd	Apex	NC	27502	Under Construction	850	Cary	03/01/2025	06/01/2024	08/01/2024
10	Meridian East Chatham	229 East Chatham Street	Cary	NC	27511	Under Construction	220	Cary	05/31/2025	06/01/2024	08/01/2024
11	NOVEL Morrisville	218 Southport Drive	Morrisville	NC	27560	Under Construction	336	Cary	12/31/2024	04/01/2024	06/01/2024
12	Alta Ivy	6816 Indian Wells Rd	Cary	NC	27519	Under Construction	300	Cary	01/01/2025	04/01/2024	06/01/2024
13	Preston Ridge	1950 Grisdale Lane	Cary	NC	27513	Under Construction	425	Cary	01/31/2025	04/01/2024	06/01/2024
14	Milo	6500 Chapel Hill Road	Raleigh	NC	27607	Under Construction	252	Cary	10/31/2024	03/01/2024	05/01/2024
15	Sweetwater	US-64 & Richardson Rd	Apex	NC	27523	Under Construction	230	Cary	07/01/2024	02/01/2024	04/01/2024
16	Aventon Cary	1515 Rollick Road	Cary	NC	27519	Under Construction	293	Cary	04/30/2024	01/01/2024	03/01/2024
17	Park West Village	1003 Morrisville Pkwy	Morrisville	NC	27560	Under Construction	115	Cary	12/31/2024	01/01/2024	03/01/2024
18	O Slater Road	Carrington Mill Blvd & Slater Road	Morrisville	NC	27560	Under Construction	199	Cary	01/31/2025	01/01/2024	03/01/2024
19	Acclaim at Cary Pointe	3741 NC Highway 55	Cary	NC	27519	Under Construction	138	Cary	06/30/2024		
20	Alta Ivy	2000 Olivewood Street	Cary	NC	27519	Under Construction	300	Cary	01/31/2025		
21	Broadstone Walk	950 South Hughes Street	Apex	NC	27502	Under Construction	164	Cary	01/31/2025		
22	Heritage Capital Partners Development I	5101 NC-55	Cary	NC	27519	Planned	475	Cary	07/01/2026	11/01/2025	01/01/2026
23	North Salem Station	Laura Duncan Road & North Salem Street	Apex	NC	27523	Planned	227	Cary	12/01/2025	02/01/2025	04/01/2025
24	Peak City Lofts	901 Laura Duncan Road	Apex	NC	27502	Planned	84	Cary	03/01/2025	09/01/2024	11/01/2024
25	8829 New Hope Farm Road	8829 New Hope Farm Road	New Hill	NC	27562	Planned	520	Cary			
26	Demonstration Area	Jeremiah Street & Town Hall Drive	Morrisville	NC	27560	Planned	172	Cary			
27	Rose Park Manor	128 SW Maynard Road	Cary	NC	27511	Planned	81	Cary			
28	1000 Twyla Road	1000 Twyla Road	Cary	NC	27519	Planned	179	Cary			
29	Legacy	Lawson Lane & US Highway 64	Apex	NC	27523	Planned	425	Cary			
30	Flats at Depot 499	Apex Peakway & South Salem Street	Apex	NC	27502	Planned	295	Cary			
31	Arden at Summit Pines	8200 Jenks Road	Apex	NC	27523	Planned	157	Cary			

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
32	The Reserve at Westford	Creekbird Road & US Highway 64	Apex	NC	27523	Planned	289	Cary			
33	Alston Landing	11427 Green Level Church Road	Cary	NC	27519	Planned	90	Cary			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							9,487				

SUBMARKET AT A GLANCE



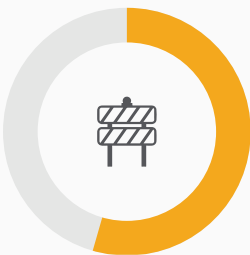
Lease-Up
1,294 Units



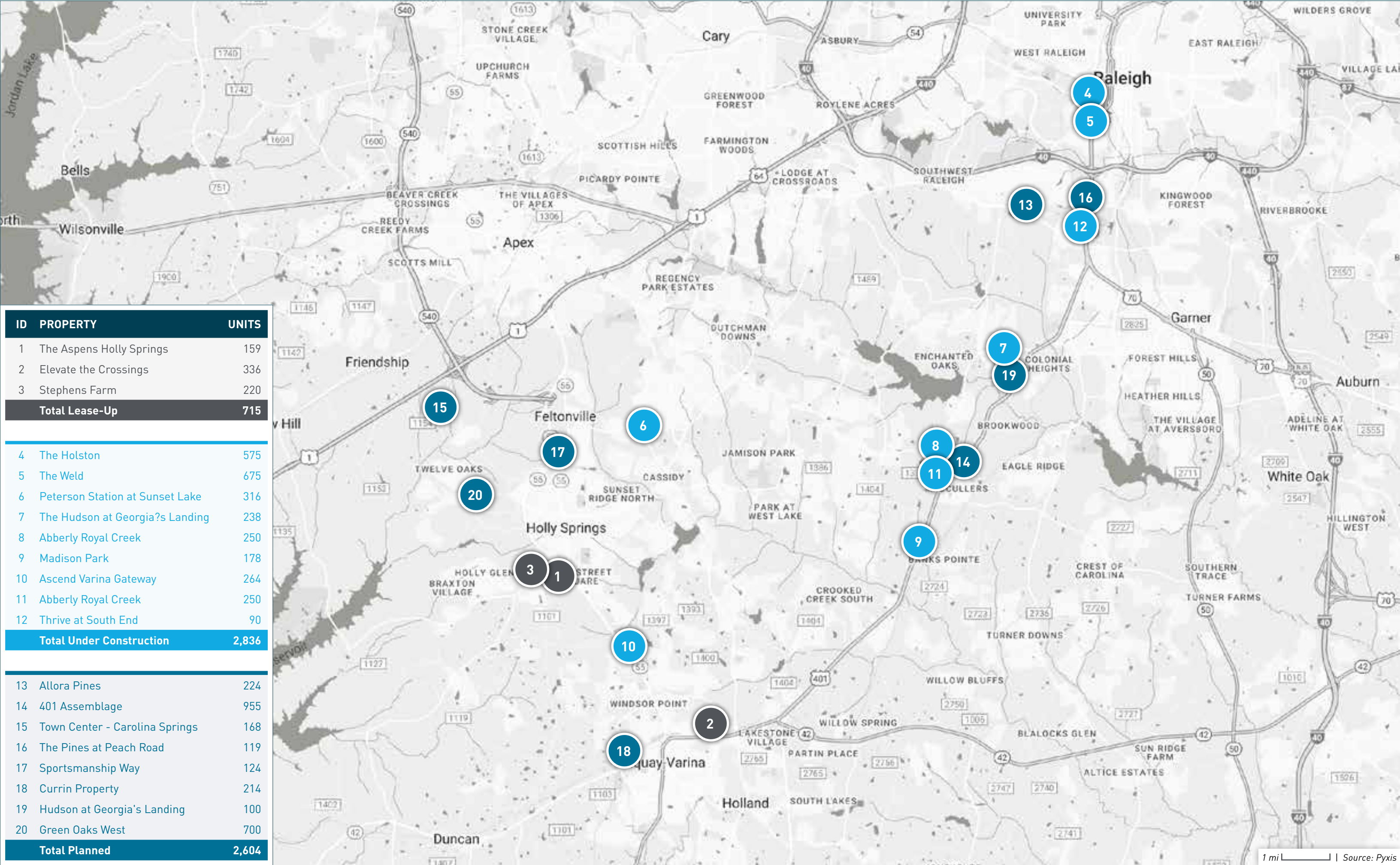
Under Construction
5,199 Units



Planned
2,994 Units



Prospective
10,992 Units



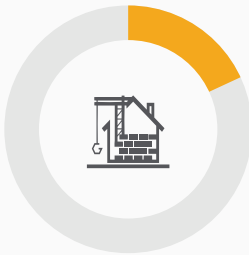
ID	PROPERTY	UNITS
1	The Aspens Holly Springs	159
2	Elevate the Crossings	336
3	Stephens Farm	220
Total Lease-Up		715
4	The Holston	575
5	The Weld	675
6	Peterson Station at Sunset Lake	316
7	The Hudson at Georgia's Landing	238
8	Abberly Royal Creek	250
9	Madison Park	178
10	Ascend Varina Gateway	264
11	Abberly Royal Creek	250
12	Thrive at South End	90
Total Under Construction		2,836
13	Allora Pines	224
14	401 Assemblage	955
15	Town Center - Carolina Springs	168
16	The Pines at Peach Road	119
17	Sportsmanship Way	124
18	Currin Property	214
19	Hudson at Georgia's Landing	100
20	Green Oaks West	700
Total Planned		2,604

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	The Aspens Holly Springs	1024 S Main St	Holly Springs	NC	27540	Lease-Up	159	Hillsborough	12/01/2023	05/01/2023	
2	Elevate the Crossings	15000 Penmon Drive	Fuquay-Varina	NC	27526	Lease-Up	336	Hillsborough	03/31/2024	05/01/2023	11/01/2023
3	Stephens Farm	228 Lemon Leaf Place	Holly Springs	NC	27540	Lease-Up	220	Hillsborough	10/31/2024	03/01/2023	03/01/2023
4	The Holston	1009 Hammell Dr	Raleigh	NC	27603	Under Construction	575	Hillsborough	12/01/2025	05/01/2025	07/01/2025
5	The Weld	1008 Hammell Drive	Raleigh	NC	27603	Under Construction	675	Hillsborough	01/31/2026	05/01/2025	07/01/2025
6	Peterson Station at Sunset Lake	4729 Sunset Lake Road	Holly Springs	NC	27539	Under Construction	316	Hillsborough	01/31/2025	07/01/2024	09/01/2024
7	The Hudson at Georgia's Landing	Briarwood Dr & Simpkins Rd	Garner	NC	27603	Under Construction	238	Hillsborough	12/01/2024	05/01/2024	07/01/2024
8	Abberly Royal Creek	Lake Wheeler Rd & Ten-Ten Rd	Fuquay Varina	NC	27603	Under Construction	250	Hillsborough	05/01/2025	05/01/2024	07/01/2024
9	Madison Park	9408 Fayetteville Road	Raleigh	NC	27603	Under Construction	178	Hillsborough	12/31/2024	02/01/2024	04/01/2024
10	Ascend Varina Gateway	2300 Broad St	Fuquay Varina	NC	27540	Under Construction	264	Hillsborough	05/01/2024	12/01/2023	01/01/2024
11	Abberly Royal Creek	Larissa Road & Royal Creek Drive	Raleigh	NC	27603	Under Construction	250	Hillsborough	12/31/2024		
12	Thrive at South End	420 Chapanoke Road	Raleigh	NC	27603	Under Construction	90	Hillsborough	12/31/2024		
13	Allora Pines	2300 Tryon Road	Raleigh	NC	27603	Planned	224	Hillsborough	04/01/2025	10/01/2024	12/01/2024
14	401 Assemblage	Caddy Road & Fayetteville Road	Garner	NC	27603	Planned	955	Hillsborough	07/01/2025		
15	Town Center - Carolina Springs	7300 Woods Creek Road	Holly Springs	NC	27539	Planned	168	Hillsborough			
16	The Pines at Peach Road	505 Peach Road	Raleigh	NC	27603	Planned	119	Hillsborough			
17	Sportsmanship Way	1317 North Main Street	Holly Springs	NC	27540	Planned	124	Hillsborough			
18	Currin Property	210 Coley Farm Road	Fuquay-Varina	NC	27526	Planned	214	Hillsborough			
19	Hudson at Georgia's Landing	6004 Fayetteville Road	Raleigh	NC	27603	Planned	100	Hillsborough			
20	Green Oaks West	Green Oaks Pkwy & Holly Springs New Hill Road	Holly Springs	NC	27540	Planned	700	Hillsborough			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							6,155				

SUBMARKET AT A GLANCE



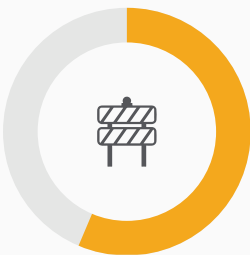
Lease-Up
715 Units



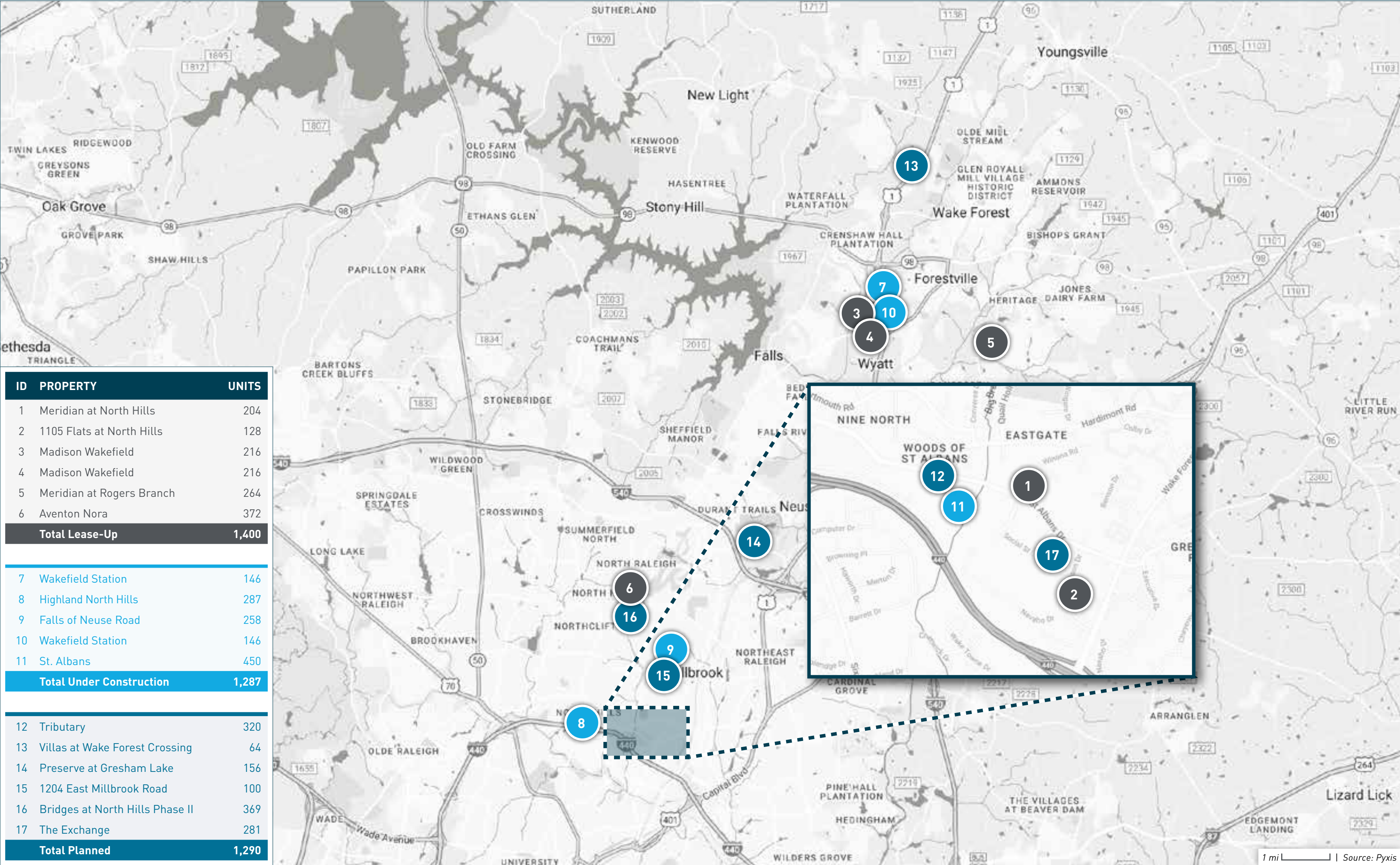
Under Construction
2,836 Units



Planned
2,604 Units



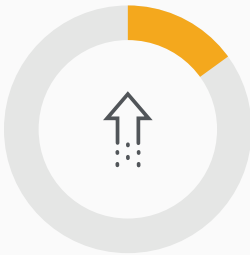
Prospective
8,816 Units



ID	PROPERTY	UNITS
1	Meridian at North Hills	204
2	1105 Flats at North Hills	128
3	Madison Wakefield	216
4	Madison Wakefield	216
5	Meridian at Rogers Branch	264
6	Aventon Nora	372
Total Lease-Up		1,400
7	Wakefield Station	146
8	Highland North Hills	287
9	Falls of Neuse Road	258
10	Wakefield Station	146
11	St. Albans	450
Total Under Construction		1,287
12	Tributary	320
13	Villas at Wake Forest Crossing	64
14	Preserve at Gresham Lake	156
15	1204 East Millbrook Road	100
16	Bridges at North Hills Phase II	369
17	The Exchange	281
Total Planned		1,290

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Meridian at North Hills	901 St. Albans Drive	Raleigh	NC	27609	Lease-Up	204	North Central Raleigh	12/31/2024	10/01/2023	01/01/2024
2	1105 Flats at North Hills	1105 Navaho Drive	Raleigh	NC	27609	Lease-Up	128	North Central Raleigh	01/31/2024	06/01/2023	10/01/2023
3	Madison Wakefield	11100 Madison Elm Lane	Raleigh	NC	27614	Lease-Up	216	North Central Raleigh	01/31/2024	06/01/2023	
4	Madison Wakefield	14301 Falls of Neuse Rd	Raleigh	NC	27614	Lease-Up	216	North Central Raleigh	11/01/2024	05/01/2023	07/01/2023
5	Meridian at Rogers Branch	1120 Meridian Branch Dr	Wake Forest	NC	27587	Lease-Up	264	North Central Raleigh	12/01/2023	01/01/2023	05/01/2023
6	Aventon Nora	6301 Lakecrest Drive	Raleigh	NC	27609	Lease-Up	372	North Central Raleigh	01/31/2024	01/01/2023	07/01/2023
7	Wakefield Station	11200 Tidewater Ln	Raleigh	NC	27614	Under Construction	146	North Central Raleigh	07/01/2024	03/01/2024	04/01/2024
8	Highland North Hills	4140 Lassiter Mills Road	Raleigh	NC	27609	Under Construction	287	North Central Raleigh	02/29/2024	01/01/2024	03/01/2024
9	Falls of Neuse Road	5107 Falls of Neuse Road	Raleigh	NC	27609	Under Construction	258	North Central Raleigh	03/31/2024		
10	Wakefield Station	11201 Tidewater Lane	Raleigh	NC	27614	Under Construction	146	North Central Raleigh	07/31/2024		
11	St. Albans	600 St. Albans Drive	Raleigh	NC	27609	Under Construction	450	North Central Raleigh	12/31/2025		
12	Tributary	St Albans Dr & Hardimont Rd	Raleigh	NC	27609	Planned	320	North Central Raleigh	07/01/2026	11/01/2025	01/01/2026
13	Villas at Wake Forest Crossing	12737 Wake Union Church Road	Wake Forest	NC	27587	Planned	64	North Central Raleigh			
14	Preserve at Gresham Lake	3095 Gresham Lake Road	Raleigh	NC	27615	Planned	156	North Central Raleigh			
15	1204 East Millbrook Road	1204 East Millbrook Road	Raleigh	NC	27609	Planned	100	North Central Raleigh			
16	Bridges at North Hills Phase II	6615 The Lakes Drive	Raleigh	NC	27609	Planned	369	North Central Raleigh			
17	The Exchange	1010 St Albans Drive	Raleigh	NC	27609	Planned	281	North Central Raleigh			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							3,977				

SUBMARKET AT A GLANCE



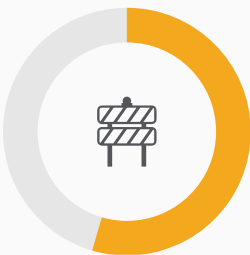
Lease-Up
1,400 Units



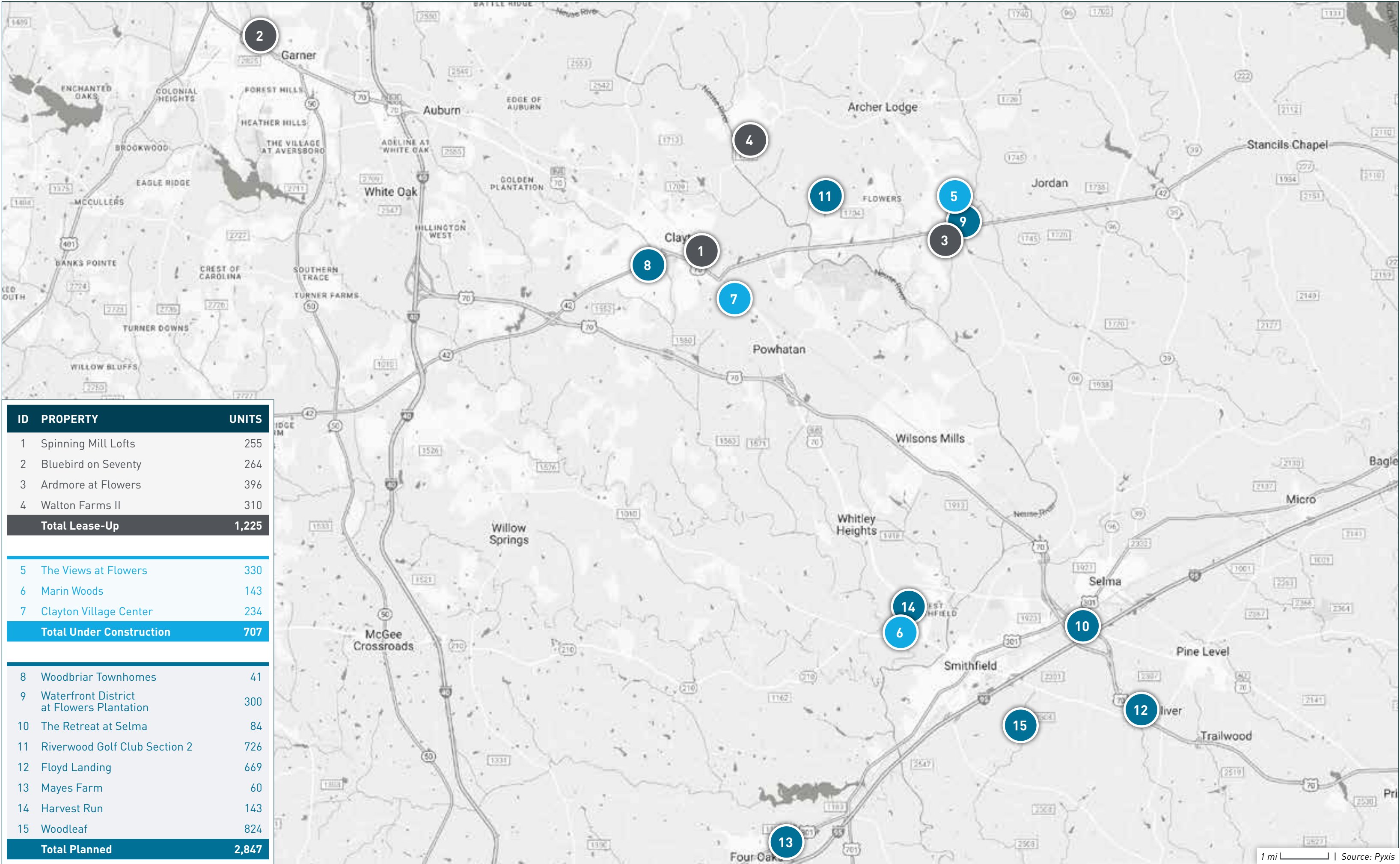
Under Construction
1,287 Units



Planned
1,290 Units



Prospective
5,546 Units



ID	PROPERTY	UNITS
1	Spinning Mill Lofts	255
2	Bluebird on Seventy	264
3	Ardmore at Flowers	396
4	Walton Farms II	310
Total Lease-Up		1,225
5	The Views at Flowers	330
6	Marin Woods	143
7	Clayton Village Center	234
Total Under Construction		707
8	Woodbriar Townhomes	41
9	Waterfront District at Flowers Plantation	300
10	The Retreat at Selma	84
11	Riverwood Golf Club Section 2	726
12	Floyd Landing	669
13	Mayer Farm	60
14	Harvest Run	143
15	Woodleaf	824
Total Planned		2,847

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Spinning Mill Lofts	128 Mill Street	Clayton	NC	27520	Lease-Up	255	Johnston County	01/31/2024	10/27/2023	10/01/2023
2	Bluebird on Seventy	1700 Connery Ct	Garner	NC	27529	Lease-Up	264	Johnston County	03/01/2024	08/01/2023	11/01/2023
3	Ardmore at Flowers	380 Topwater Drive	Clayton	NC	27527	Lease-Up	396	Johnston County	02/29/2024	01/01/2023	05/01/2023
4	Walton Farms II	284 Gretzky Pkwy	Clayton	NC	27527	Lease-Up	310	Johnston County	03/01/2024	08/01/2020	01/01/2024
5	The Views at Flowers	Buffalo Rd & NC-42	Clayton	NC	27527	Under Construction	330	Johnston County	12/01/2024	05/01/2024	07/01/2024
6	Marin Woods	Skyland Drive & State Highway 210	Smithfield	NC	27577	Under Construction	143	Johnston County	12/31/2024		
7	Clayton Village Center	727 Wildwood Drive	Clayton	NC	27520	Under Construction	234	Johnston County	02/28/2025		
8	Woodbriar Townhomes	Baber Mill Rd & S Lombard St	Clayton	NC	27520	Planned	41	Johnston County	06/01/2025	12/01/2024	02/01/2025
9	Waterfront District at Flowers Plantation	Buffalo Road & State Route 42	Clayton	NC	27527	Planned	300	Johnston County			
10	The Retreat at Selma	1791 Outlet Center Drive	Selma	NC	27576	Planned	84	Johnston County			
11	Riverwood Golf Club Section 2	1085 Castleberry Road	Clayton	NC	27527	Planned	726	Johnston County			
12	Floyd Landing	2001 US Highway 70 East	Smithfield	NC	27577	Planned	669	Johnston County			
13	Mayes Farm	5761 US Highway 301 South	Four Oaks	NC	27524	Planned	60	Johnston County			
14	Harvest Run	Skyland Drive & State Highway 210	Smithfield	NC	27577	Planned	143	Johnston County			
15	Woodleaf	1321 Mallard Road	Smithfield	NC	27577	Planned	824	Johnston County			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							4,779				

SUBMARKET AT A GLANCE



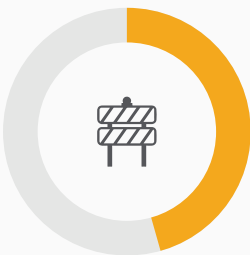
Lease-Up
1,225 Units



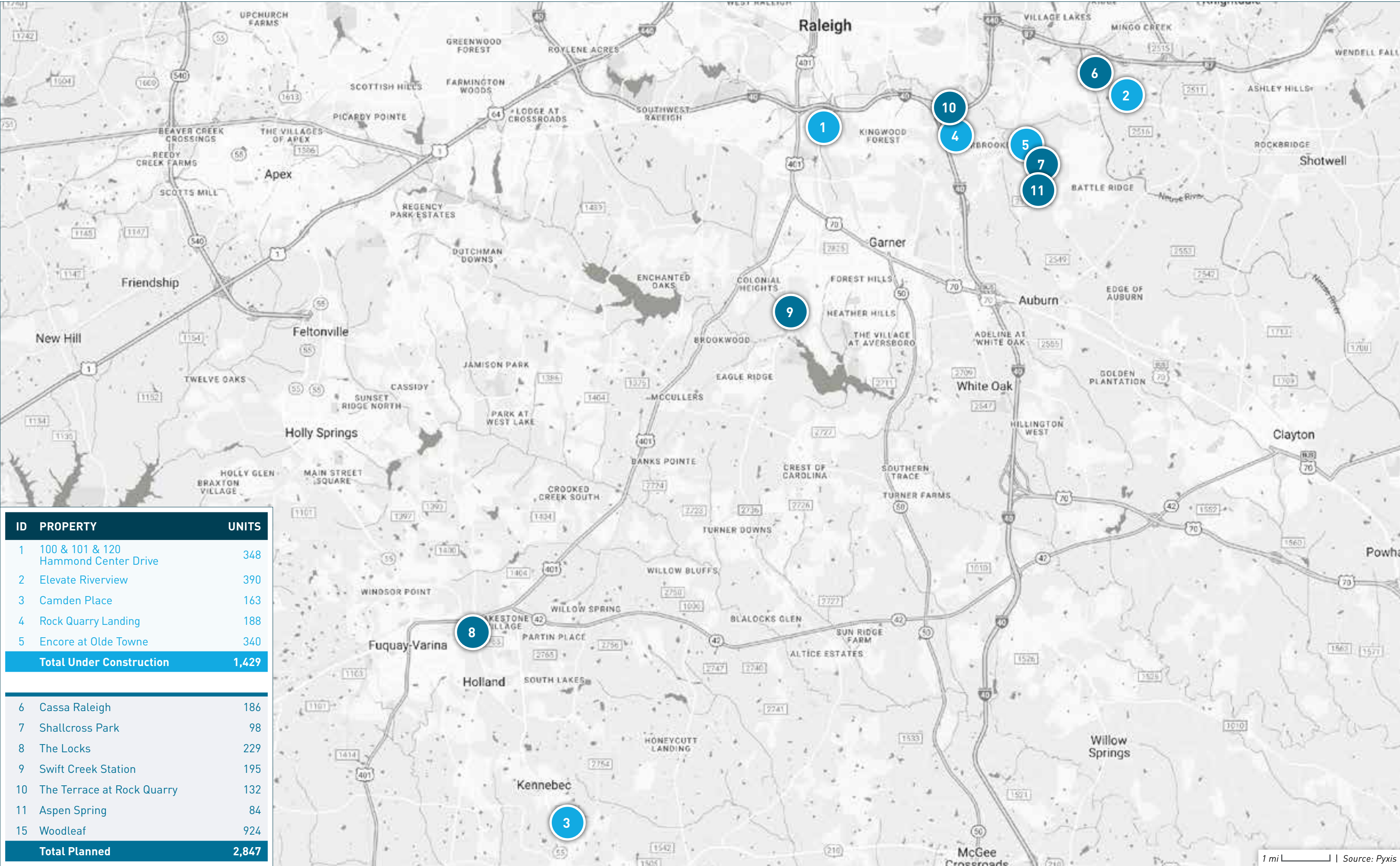
Under Construction
707 Units



Planned
2,847 Units



Prospective
4,587 Units

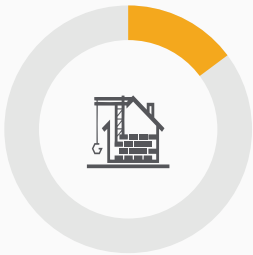


ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	100 & 101 & 120 Hammond Center Drive	100 & 101 & 120 Hammond Center Dr	Raleigh	NC	27603	Under Construction	348	Garner	04/01/2025	09/01/2024	11/01/2024
2	Elevate Riverview	NWC Hodge Road & Poole Road	Knightdale	NC	27610	Under Construction	390	Garner	01/31/2025	07/01/2024	09/01/2024
3	Camden Place	Kennebec Rd & Junny Rd	Angier	NC	27501	Under Construction	163	Garner	09/01/2024	03/01/2024	05/01/2024
4	Rock Quarry Landing	3501 Rock Quarry Road	Raleigh	NC	27610	Under Construction	188	Garner	02/29/2024	02/01/2024	04/01/2024
5	Encore at Olde Towne	5000 Anamosa Street	Raleigh	NC	27610	Under Construction	340	Garner	05/31/2025		
6	Cassa Raleigh	Gaby Lane & Lena Lane	Raleigh	NC	27545	Planned	186	Garner	12/30/2023		
7	Shallcross Park	3500 Barwell Road	Raleigh	NC	27610	Planned	98	Garner	12/31/2024		
8	The Locks	614 Old Honeycutt Road	Fuquay-Varina	NC	27526	Planned	229	Garner	07/01/2025		
9	Swift Creek Station	Old Stage Road & Vandora Springs Road	Raleigh	NC	27603	Planned	195	Garner			
10	The Terrace at Rock Quarry	3425 Rock Quarry Road	Raleigh	NC	27610	Planned	132	Garner			
11	Aspen Spring	5706 Rock Quarry Road	Raleigh	NC	27610	Planned	84	Garner			
TOTAL UNDER CONSTRUCTION AND PLANNED							2,353				

SUBMARKET AT A GLANCE



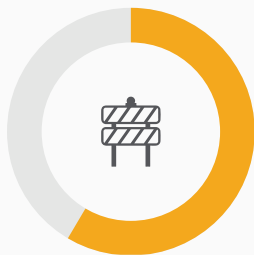
Lease-Up
0 Units



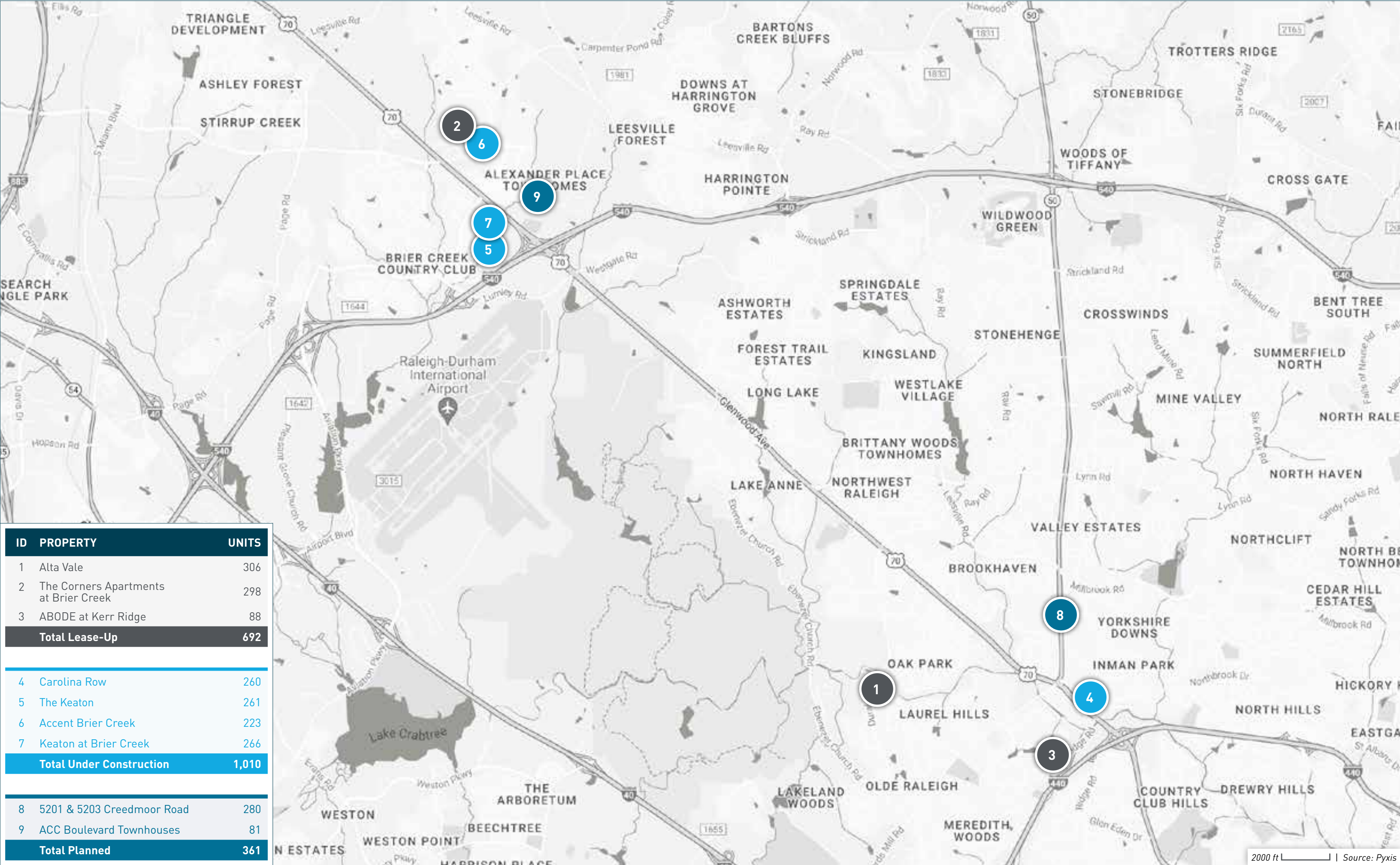
Under Construction
1,429 Units



Planned
924 Units



Prospective
6,907 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Alta Vale	4710 Mint Leaf Lane	Raleigh	NC	27612	Lease-Up	306	Northwest Raleigh	01/31/2024	05/01/2023	05/02/2023
2	The Corners Apartments at Brier Creek	1103 Tonti Way	Durham	NC	27703	Lease-Up	298	Northwest Raleigh	01/31/2024	04/03/2023	05/01/2023
3	ABODE at Kerr Ridge	3709 Nova Star Ln	Raleigh	NC	27612	Lease-Up	88	Northwest Raleigh	12/01/2023	04/01/2023	05/01/2023
4	Carolina Row	4315 Lead Mine Road	Raleigh	NC	27612	Under Construction	260	Northwest Raleigh	12/31/2024	03/01/2024	05/01/2024
5	The Keaton	3900 Macaw St	Raleigh	NC	27617	Under Construction	261	Northwest Raleigh	05/01/2024	01/01/2024	02/01/2024
6	Accent Brier Creek	8000 ACC Blvd	Raleigh	NC	27617	Under Construction	223	Northwest Raleigh	01/31/2025	01/01/2024	03/01/2024
7	Keaton at Brier Creek	3920 Macaw Street	Raleigh	NC	27617	Under Construction	266	Northwest Raleigh	04/30/2024		
8	5201 & 5203 Creedmoor Road	5201 & 5203 Creedmoor Rd	Raleigh	NC	27612	Planned	280	Northwest Raleigh	05/01/2026	10/01/2025	12/01/2025
9	ACC Boulevard Townhouses	7630 ACC Blvd	Raleigh	NC	27617	Planned	81	Northwest Raleigh			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							2,063				

SUBMARKET AT A GLANCE



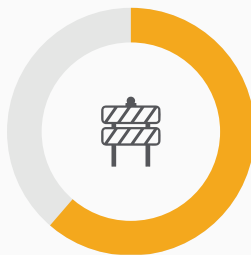
Lease-Up
692 Units



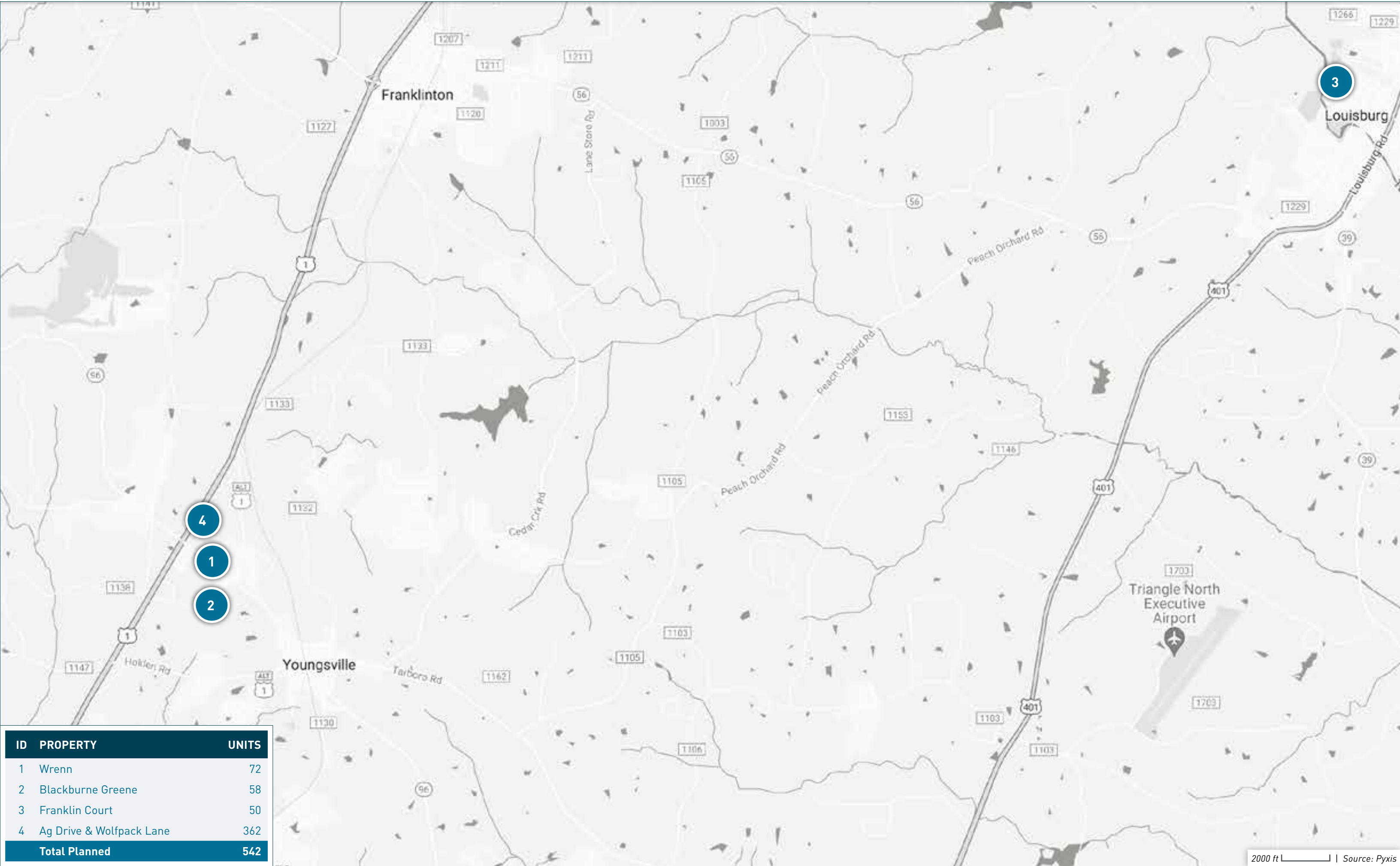
Under Construction
1,010 Units



Planned
361 Units



Prospective
3,651 Units

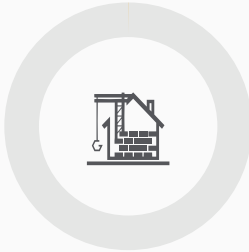


ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Wrenn	State Hwy 96 & Ag Dr	Youngsville	NC	27596	Planned	72	Franklin County	01/01/2025	03/01/2025	05/01/2025
2	Blackburne Greene	199 Jeffrey Way	Youngsville	NC	27596	Planned	58	Franklin County			
3	Franklin Court	310 2nd Street	Louisburg	NC	27549	Planned	50	Franklin County			
4	Ag Drive & Wolfpack Lane	Ag Drive & Wolfpack Lane	Youngsville	NC	27596	Planned	362	Franklin County			
TOTAL PLANNED							542				

SUBMARKET AT A GLANCE



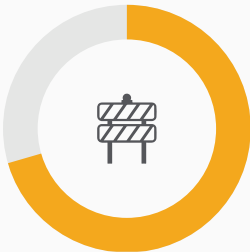
Lease-Up
0 Units



Under Construction
0 Units



Planned
542 Units



Prospective
953 Units