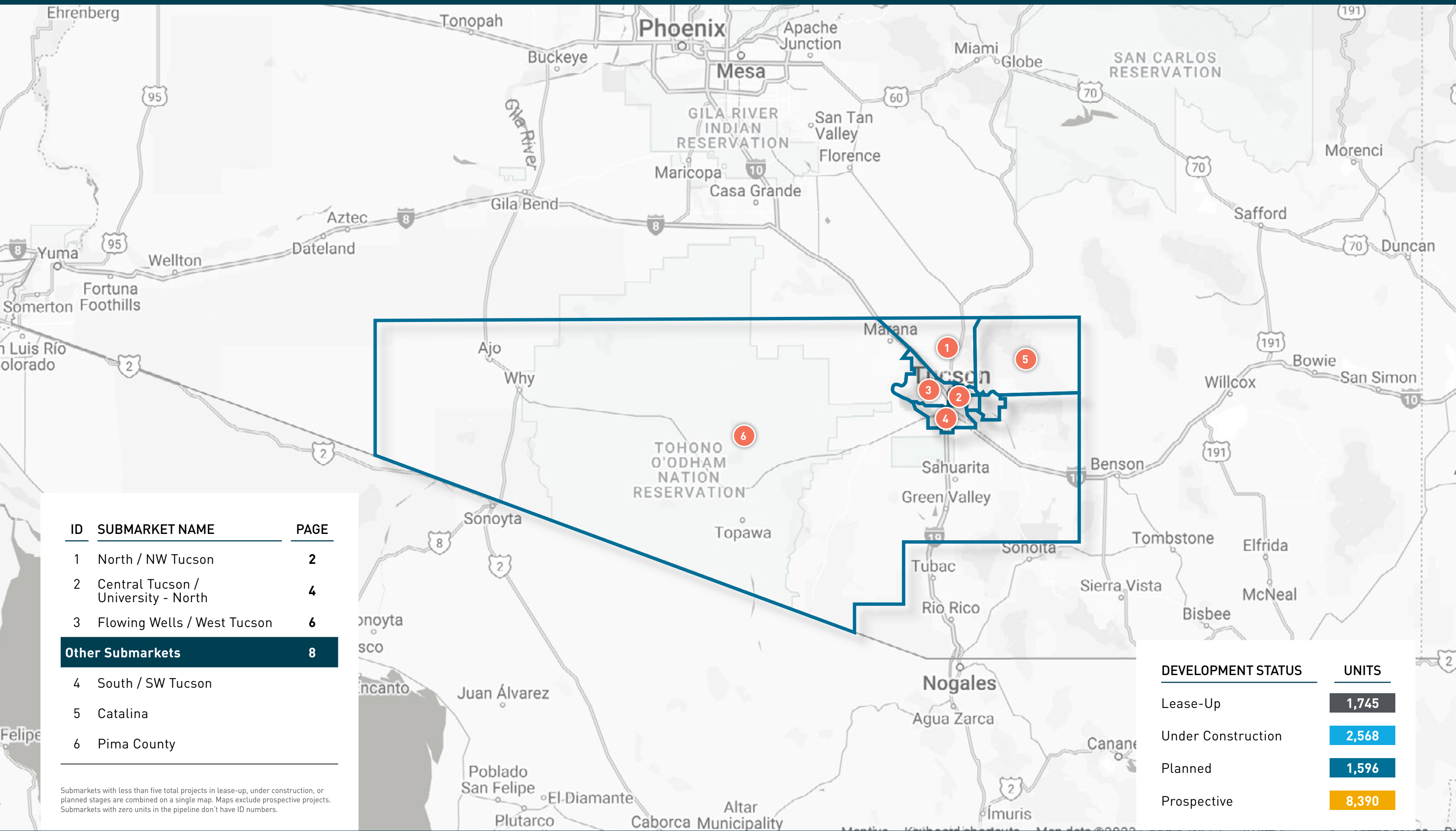


TUCSON | MULTIFAMILY QUARTERLY PIPELINE MAP

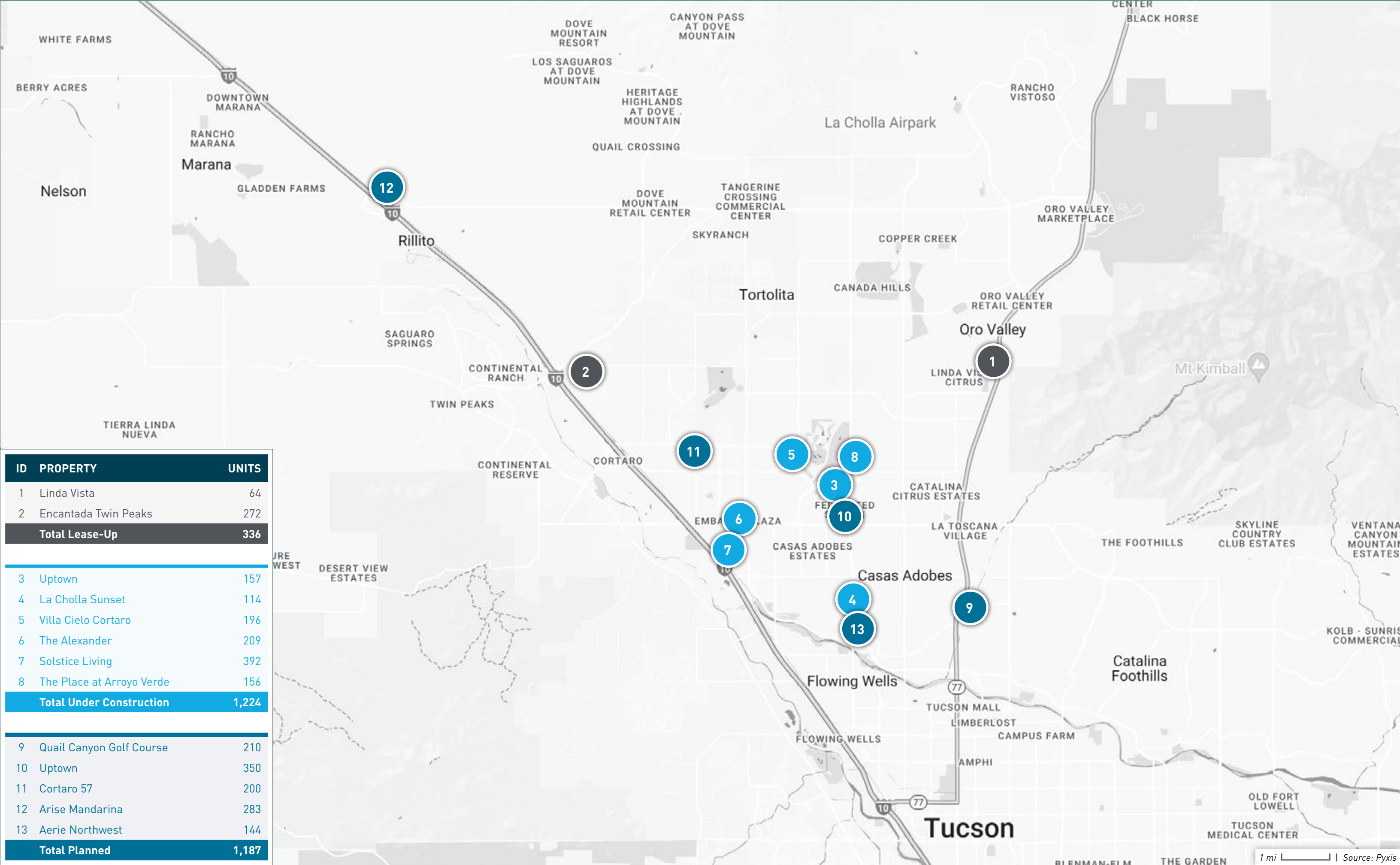
4Q23



ID	SUBMARKET NAME	PAGE
1	North / NW Tucson	2
2	Central Tucson / University - North	4
3	Flowing Wells / West Tucson	6
Other Submarkets		8
4	South / SW Tucson	
5	Catalina	
6	Pima County	

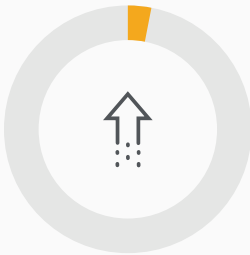
Submarkets with less than five total projects in lease-up, under construction, or planned stages are combined on a single map. Maps exclude prospective projects. Submarkets with zero units in the pipeline don't have ID numbers.

DEVELOPMENT STATUS	UNITS
Lease-Up	1,745
Under Construction	2,568
Planned	1,596
Prospective	8,390



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Linda Vista	375 East Linda Vista Blvd	Oro Valley	AZ	85704	Lease-Up	64	North / NW Tucson	12/31/2023	10/09/2023	11/01/2023
2	Encantada Twin Peaks	6355 Marana Center Blvd	Tucson	AZ	85742	Lease-Up	272	North / NW Tucson	01/31/2024	04/03/2023	05/01/2023
3	Uptown	7401 N La Cholla Blvd	Tucson	AZ	85741	Under Construction	157	North / NW Tucson	07/01/2025	10/01/2024	11/01/2024
4	La Cholla Sunset	5750 N La Cholla Blvd	Tucson	AZ	85704	Under Construction	114	North / NW Tucson	01/01/2025	05/01/2024	06/01/2024
5	Villa Cielo Cortaro	3100 W Cortaro Farms Rd	Tucson	AZ	85742	Under Construction	196	North / NW Tucson	12/01/2024	03/01/2024	05/01/2024
6	The Alexander	3915 West Aerie Drive	Tucson	AZ	85741	Under Construction	209	North / NW Tucson	05/31/2024	03/01/2024	04/01/2024
7	Solstice Living	4105 West Aerie Drive	Tucson	AZ	85741	Under Construction	392	North / NW Tucson	08/31/2025	12/01/2023	01/01/2024
8	The Place at Arroyo Verde	8150 North La Cholla Blvd	Tucson	AZ	85742	Under Construction	156	North / NW Tucson	10/31/2024		
9	Quail Canyon Golf Course	North Oracle Road & West Rudasill Road	Casas Adobes	AZ	85704	Planned	210	North / NW Tucson			
10	Uptown	7395 North La Cholla Blvd	Tucson	AZ	85741	Planned	350	North / NW Tucson			
11	Cortaro 57	West Cortaro Farms Road & North Sandy Desert Trail	Marana	AZ	85742	Planned	200	North / NW Tucson			
12	Arise Mandarinina	North Mandarinina Blvd & West Tangerine Road	Marana	AZ	85658	Planned	283	North / NW Tucson			
13	Aerie Northwest	2050 West Oracle Jaynes Station Road	Tucson	AZ	85704	Planned	144	North / NW Tucson			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							2,747				

SUBMARKET AT A GLANCE



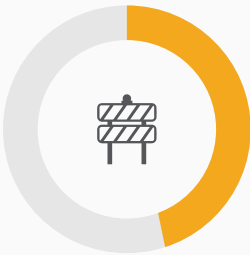
Lease-Up
336 Units



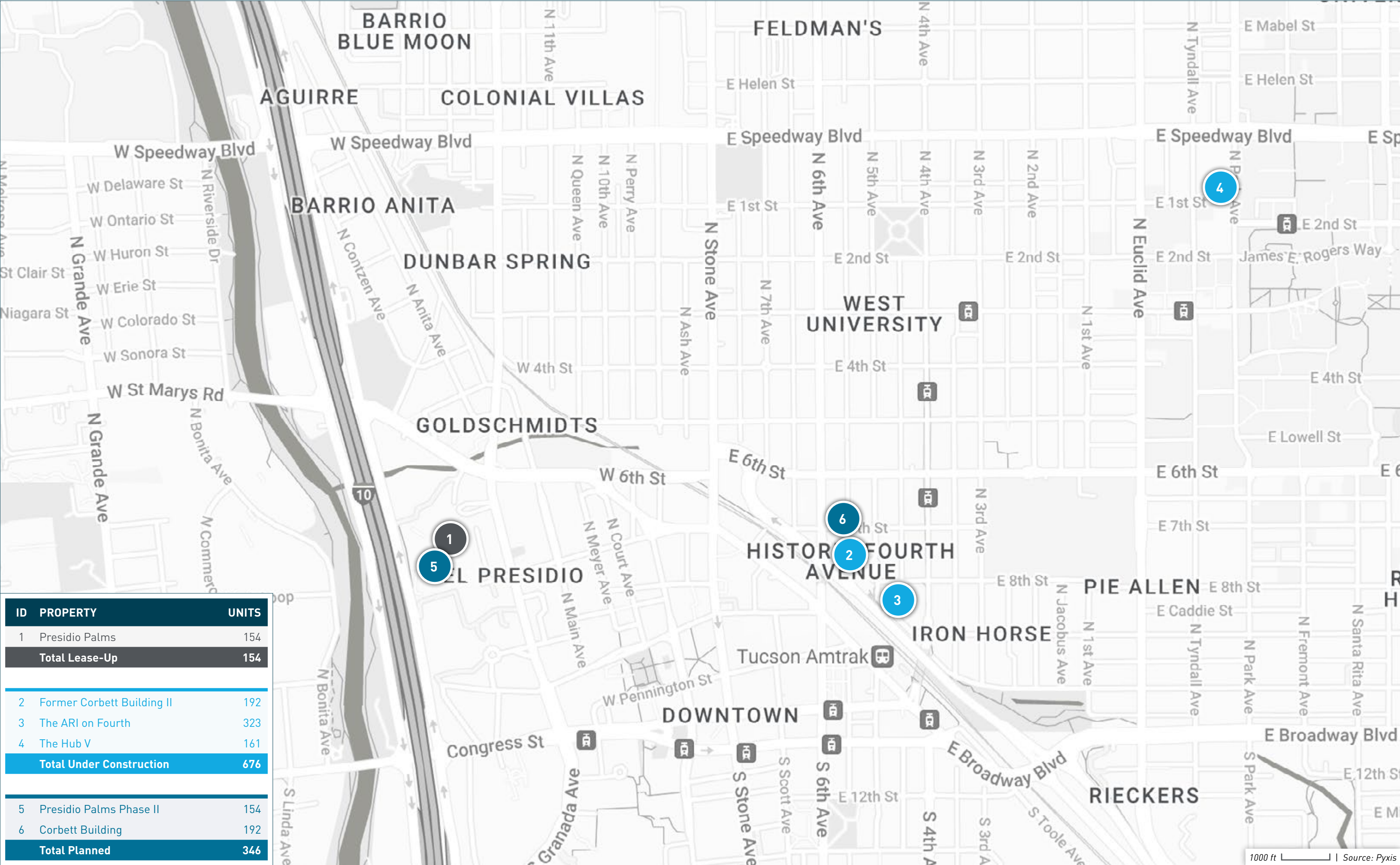
Under Construction
1,224 Units



Planned
1,187 Units



Prospective
4,805 Units

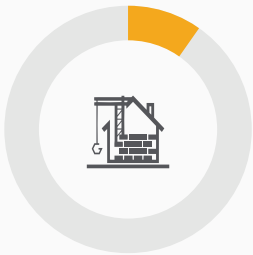


ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Presidio Palms	475 North Granada Avenue	Tucson	AZ	85701	Lease-Up	154	Central Tucson / University - North	08/31/2024	07/01/2023	11/01/2023
2	Former Corbett Building II	210 E 7th St	Tucson	AZ	85705	Under Construction	192	Central Tucson / University - North	10/01/2024	08/01/2024	09/01/2024
3	The ARI on Fourth	213 North 4th Avenue	Tucson	AZ	85705	Under Construction	323	Central Tucson / University - North	06/30/2024	11/01/2023	08/01/2024
4	The Hub V	1001 North Park Avenue	Tucson	AZ	85719	Under Construction	161	Central Tucson / University - North	09/30/2025		
5	Presidio Palms Phase II	475 North Granada Avenue	Tucson	AZ	85701	Planned	154	Central Tucson / University - North		07/01/2023	11/01/2023
6	Corbett Building	340 North 6th Avenue	Tucson	AZ	85705	Planned	192	Central Tucson / University - North			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							1,176				

SUBMARKET AT A GLANCE



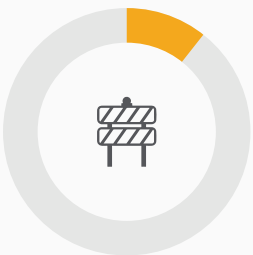
Lease-Up
154 Units



Under Construction
676 Units



Planned
346 Units



Prospective
669 Units



ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	The Place at Silverbell Gateway	7430 North Silverbell Road	Marana	AZ	85743	Lease-Up	300	Flowing Wells / West Tucson	03/31/2024	06/16/2023	08/01/2023
2	The Bautista	165 South Linda Avenue	Tucson	AZ	85745	Under Construction	253	Flowing Wells / West Tucson	03/31/2025	10/01/2024	12/01/2024
3	Amavida Marana	5555 West Ina Road	Marana	AZ	85743	Under Construction	200	Flowing Wells / West Tucson	12/31/2024		
4	Cascade	1346 North Stone Avenue	Tucson	AZ	85737	Under Construction	70	Flowing Wells / West Tucson	10/31/2024		
5	Milagro on Oracle	2425 North Oracle Road	Tucson	AZ	85705	Planned	63	Flowing Wells / West Tucson			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							886				

SUBMARKET AT A GLANCE



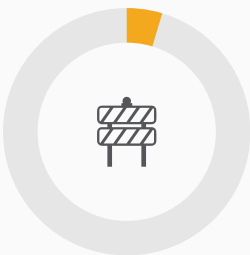
Lease-Up
300 Units



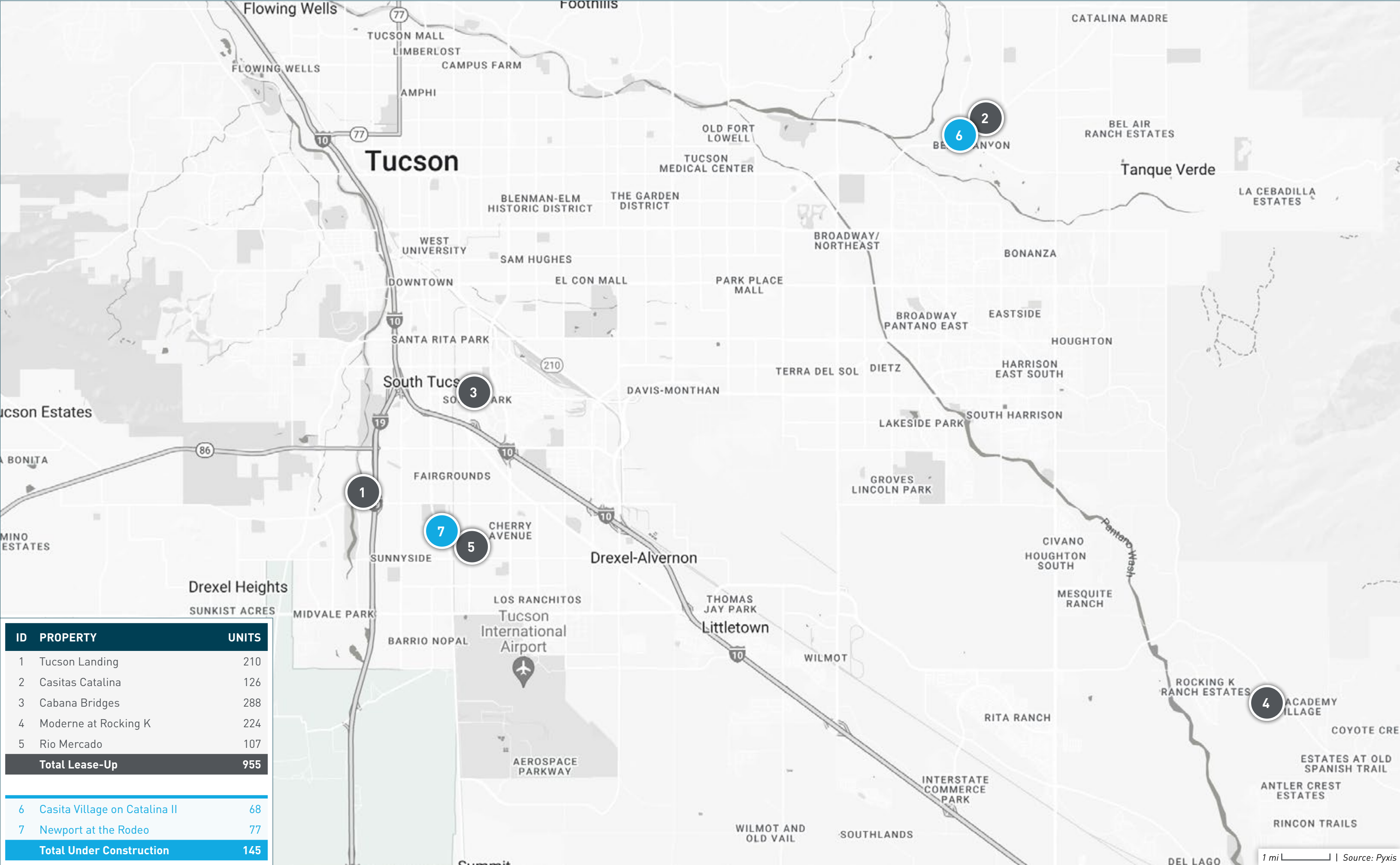
Under Construction
523 Units



Planned
63 Units



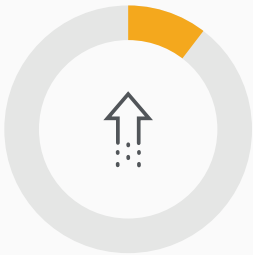
Prospective
404 Units



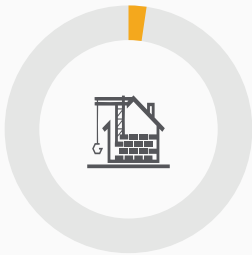
ID	PROPERTY	UNITS
1	Tucson Landing	210
2	Casitas Catalina	126
3	Cabana Bridges	288
4	Moderne at Rocking K	224
5	Rio Mercado	107
Total Lease-Up		955
6	Casita Village on Catalina II	68
7	Newport at the Rodeo	77
Total Under Construction		145

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Cabana Bridges	1102 East 36th Street	Tucson	AZ	85713	Lease-Up	210	South / SW Tucson	03/31/2024	08/01/2023	10/01/2023
2	Moderne at Rocking K	7720 South Rocking K Ranch Loop	Tucson	AZ	85747	Lease-Up	126	Pima County	12/31/2024	07/26/2023	
3	Tucson Landing	4640 Calle Santa Cruz	Tucson	AZ	85714	Under Construction	288	South / SW Tucson	09/30/2024	05/01/2024	06/01/2024
4	At Rocking K Ranch	13350 E Old Spanish Trl	Tucson	AZ	85747	Under Construction	224	Pima County	09/01/2024	02/01/2024	04/01/2024
5	Casita Village on Catalina II	9020 E Eagle Feather Rd	Tucson	AZ	85749	Under Construction	107	Catalina	01/01/2025	02/01/2024	04/01/2024
6	Casita Village on Catalina I	9125 E Catalina Hwy	Tucson	AZ	85749	Under Construction	68	Catalina	09/01/2024	12/01/2023	02/01/2024
7	Newport at the Rodeo	5301 South Nogales Hwy	Tucson	AZ	85706	Under Construction	77	South / SW Tucson	12/31/2023		
TOTAL LEASE-UP, AND UNDER CONSTRUCTION							1,100				

OTHER SUBMARKETS AT A GLANCE



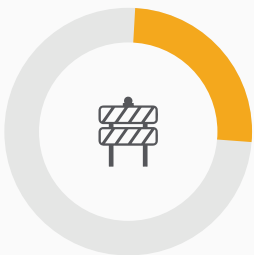
Lease-Up
955 Units



Under Construction
145 Units



Planned
0 Units



Prospective
1,978 Units