

MONTHLY PROJECT REPORT FEBRUARY 2025

MAGNOLIA AT POWELL PROJECT

1. Leasing Activity Overview

- **Property Traffic:** 14 walk-ins
- **Tours Conducted:** 12
- **Leases Signed:** 6 net applications
- **Floorplans Leased:** (1) A1 – One Bedroom, (5) B1 – Two Bedrooms
- **Pre-Leased Units:** 20 units (13.64% of total inventory)
- **Current Occupancy:** Increasing as leasing efforts continue to drive demand.
- **Leasing Incentives:** Offering **8 weeks' rent concession at move-in**, prominently advertised across marketing platforms.

Amt / SQFT: Market = 153,408 SQFT; Leased = 5,449 SQFT;

Floorplan	# Units	Average SQFT	Average Market + Addl.	Market + Addl.	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
A1	48	866	1,370.00	1.58	1,495.00	1.73	2	4.17	43
B1	48	1,239	1,575.00	1.27	1,730.00	1.40	3	6.25	34
B1-TH	12	1,328	2,095.00	1.58	0.00	0.00		0.00	12
C1-TH	24	1,518	2,475.00	1.63	0.00	0.00		0.00	23
totals / averages:	132	1,162	1,711.36	1.47	1,636.00	1.50	5	3.79	112



- **Updated Rental Pricing:**
 - 1-Bedroom Flat: **\$1,370**
 - 2-Bedroom Flat: **\$1,575**
 - 2-Bedroom Townhome: **\$2,095**
 - 3-Bedroom Townhome: **\$2,475**

Unit Status - 02/12/2025

Floor Plan Group	Floor Plan	Units	Vacant					Occupied				Occupancy Percent	Avg Market Rent	Avg Leased Rent	Net Leased Percent	Avg Effective
			Total Vacant	Not Leased	Leased	Model/ Admin	Down	Total Occupied	No NTV	NTV-NL	NTV-L					
1x1																
	A1	48	41	39	2	0	0	7	7	0	0	14.58	1,395.00	1,412.86	18.75	1,368.16
Total 1x1:		48	41	39	2	0	0	7	7	0	0	14.58	1,395.00	1,412.86	18.75	1,368.16
2x2																
	B1	48	38	30	7	1	0	10	10	0	0	20.83	1,795.00	1,674.00	35.42	1,715.39
	B1-TH	12	12	12	0	0	0	0	0	0	0	0.00	1,995.00	0.00	0.00	1,995.00
Total 2x2:		60	50	42	7	1	0	10	10	0	0	16.67	1,835.00	1,674.00	28.33	1,771.32
3x2																
	C1-TH	24	24	21	2	1	0	0	0	0	0	0.00	2,475.00	0.00	8.33	2,475.00
Total 3x2:		24	24	21	2	1	0	0	0	0	0	0.00	2,475.00	0.00	8.33	2,475.00
Property Totals:		132	115	102	11	2	0	17	17	0	0	12.88	1,791.36	1,566.47	21.21	1,752.66
			Total Vacant: 115					Total Occupied: 17								

2. Marketing Initiatives

- **New Lead Generation Source: Furnished Finder listing** is now live, expanding exposure to corporate and traveling professionals.
- **Increased Visibility:** Balloon clusters installed at the main entrance and additional signage along Powell Road to drive traffic.
- **Social Media Engagement:** Active posting (3-5 times per week) to enhance brand presence and attract potential tenants.
- **Prospect Outreach:** Continuous follow-ups with prospective renters to maximize conversions.
- **Enhanced Online Presence:** Updated pop-up banners and pricing across all property websites and listing services.
- **Targeted Advertising:** Running **Facebook Marketplace** ad campaigns to generate qualified leads.



3. Competitive Market Analysis

Property	Occupancy	Pre-Leased	Current Leasing Incentives
Inspire Wildwood	22.92%	32.29%	Up to 10 weeks free on 2-3 BR, \$99 move-in
The Mark at Wildwood	83.90%	87.67%	Up to 2 months free
The Juliette	30.30%	33%	2 months free
Livano Wildwood	14.92%	17.34%	8 weeks free on 14–16-month leases
Sundance Trails	N/A	N/A	Up to 2 months free
The Wilds at Trailwinds	N/A	N/A	Up to 2 months free

4. Staffing Updates

- **New Community Manager:** Excited to welcome our new **Community Manager** starting **January 9, 2025**.
- **Maintenance Leadership:** **Max Montalvo** continues to oversee maintenance operations with efficiency.
- **Leasing Expansion:** Proactively reviewing candidates to enhance the leasing team and further improve leasing performance.



5. Property Management & Operations

- **Ongoing Asset Management Strategy:** Continuing to optimize leasing and marketing strategies both **on-site and online** to drive leasing momentum.
- **Dedicated On-Site Team:**
 - **Community Manager:** Rebecca Hollenbach
 - **Maintenance Supervisor:** Max Montalvo
 - **Leasing Team:** Expanding with a focus on securing top talent to strengthen leasing efforts.



We appreciate your continued support and involvement in this project.
Please feel free to reach out with any questions or for further details.

Thank you,
~ Investor Relations Team



Pictured below are the details of the leased units.

Unit	Floor Plan	Move-Out	Reason	Preleased	Make Ready	Market Rent	Days Vacant	Estimated Vacancy Cost	Effective Rent
5187	B1-TH	-		No	02/12/2025	1,995.00	0	0.00	1,995.00
5189	C1-TH	-		Yes	02/12/2025	2,475.00	0	0.00	2,475.00
5191	C1-TH	-		No	02/12/2025	2,475.00	0	0.00	2,475.00
5193	C1-TH	-		No	02/12/2025	2,475.00	0	0.00	2,475.00
5195A	B1-TH	-		No	02/12/2025	1,995.00	0	0.00	1,995.00
5195B	C1-TH	-		No	10/22/2024	2,475.00	113	9,193.79	2,475.00
5197A	B1-TH	-		No	10/22/2024	1,995.00	113	7,410.75	1,995.00
5197B	C1-TH	-		No	02/12/2025	2,475.00	0	0.00	2,475.00
5199	C1-TH	-		No	10/22/2024	2,475.00	113	9,193.79	2,475.00
5201	C1-TH	-		Yes	10/22/2024	2,475.00	113	9,193.79	2,475.00
5203	C1-TH	-	Model	No	10/22/2024	2,475.00	113	9,193.79	2,475.00
5205	B1-TH	-		No	10/22/2024	1,995.00	113	7,410.75	1,995.00
5213	B1-TH	-		No	10/22/2024	1,995.00	113	7,410.75	1,995.00
5215	C1-TH	-		No	10/22/2024	2,475.00	113	9,193.79	2,475.00
5217	C1-TH	-		No	10/22/2024	2,475.00	113	9,193.79	2,475.00
5219	C1-TH	-		No	10/22/2024	2,475.00	113	9,193.79	2,475.00
5220	B1-TH	-		No	10/22/2024	1,995.00	113	7,410.75	1,995.00
5221A	B1-TH	-		No	10/22/2024	1,995.00	113	7,410.75	1,995.00
5221B	C1-TH	-		No	02/12/2025	2,475.00	0	0.00	2,475.00
5222	C1-TH	-		No	10/22/2024	2,475.00	113	9,193.79	2,475.00
5223A	B1-TH	-		No	02/12/2025	1,995.00	0	0.00	1,995.00
5223B	C1-TH	-		No	10/22/2024	2,475.00	113	9,193.79	2,475.00
5224	C1-TH	-		No	10/22/2024	2,475.00	113	9,193.79	2,475.00
5225	C1-TH	-		No	02/12/2025	2,475.00	0	0.00	2,475.00
5226	C1-TH	-		No	10/22/2024	2,475.00	113	9,193.79	2,475.00
5226-101	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
5226-102	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
5226-103	A1	-		Yes	01/05/2025	1,395.00	38	1,742.60	1,395.00
5226-104	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
5226-105	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
5226-106	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
5226-107	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
5226-108	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
5226-201	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
5226-202	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
5226-203	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
5226-204	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
5226-205	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
5226-206	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
5226-207	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
5227	C1-TH	-		No	02/12/2025	2,475.00	0	0.00	2,475.00
5228	C1-TH	-		No	10/22/2024	2,475.00	113	9,193.79	2,475.00
5229	C1-TH	-		No	02/12/2025	2,475.00	0	0.00	2,475.00
5230	B1-TH	-		No	10/22/2024	1,995.00	113	7,410.75	1,995.00
5231A	B1-TH	-		No	02/12/2025	1,995.00	0	0.00	1,995.00
5231B	B1-TH	-		No	02/12/2025	1,995.00	0	0.00	1,995.00
5233	C1-TH	-		No	02/12/2025	2,475.00	0	0.00	2,475.00
5235	C1-TH	-		No	02/12/2025	2,475.00	0	0.00	2,475.00
5237	C1-TH	-		No	02/12/2025	2,475.00	0	0.00	2,475.00
5239	C1-TH	-		No	02/12/2025	2,475.00	0	0.00	2,475.00





Unit	Floor Plan	Move-Out	Reason	Preleased	Make Ready	Market Rent	Days Vacant	Estimated Vacancy Cost	Effective Rent
5241	B1-TH	-		No	02/12/2025	1,995.00	0	0.00	1,995.00
5244-101	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
5244-102	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
5244-103	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
5244-104	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
5244-105	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
5244-106	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
5244-108	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
5244-201	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
5244-202	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
5244-203	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
5244-204	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
5244-205	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
5244-206	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
5244-207	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
5244-208	B1	-		Yes	02/12/2025	1,795.00	0	0.00	1,795.00
7160-101	B1	-	Model	No	02/12/2025	1,795.00	0	0.00	1,795.00
7160-102	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
7160-104	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7160-105	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7160-107	B1	-		Yes	02/12/2025	1,795.00	0	0.00	1,795.00
7160-202	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
7160-203	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7160-204	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7160-205	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7160-206	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7160-207	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
7160-208	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
7163-101	B1	-		Yes	02/12/2025	1,795.00	0	0.00	1,795.00
7163-102	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
7163-104	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7163-105	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7163-106	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7163-108	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
7163-202	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
7163-203	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7163-204	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7163-205	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7163-206	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7163-208	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
7199-102	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
7199-104	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7199-106	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7199-107	B1	-		Yes	02/12/2025	1,795.00	0	0.00	1,795.00
7199-108	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
7199-201	B1	-		Yes	02/12/2025	1,795.00	0	0.00	1,795.00
7199-202	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00



Unit	Floor Plan	Move-Out	Reason	Preleased	Make Ready	Market Rent	Days Vacant	Estimated Vacancy Cost	Effective Rent
7199-203	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7199-204	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7199-205	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7199-206	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7199-208	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
7200-101	B1	-		Yes	02/12/2025	1,795.00	0	0.00	1,795.00
7200-102	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
7200-104	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7200-106	A1	-		Yes	02/12/2025	1,395.00	0	0.00	1,395.00
7200-107	B1	-		Yes	02/12/2025	1,795.00	0	0.00	1,795.00
7200-108	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
7200-201	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
7200-202	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00
7200-203	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7200-204	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7200-205	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7200-206	A1	-		No	02/12/2025	1,395.00	0	0.00	1,395.00
7200-208	B1	-		No	02/12/2025	1,795.00	0	0.00	1,795.00

