

MONTHLY PROJECT REPORT

MARCH 2025

MAGNOLIA AT POWELL

1. Leasing Activity Overview (week ended 3/2/2025):

- Pre-leased Units: 37 units (26.52% leased)
- Occupied Units: 21 units (15.91% occupancy)
- Leasing Incentives: Offering 4-weeks free for 1BR units and 8-weeks free for 2- & 3BR units

Amt / SQFT: Market = 153,408 SQFT; Leased = 23,408 SQFT;

Floorplan	# Units	Average SQFT	Average Market + Addl.	Market + Addl. / SQFT	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
A1	48	866	1,395.00	1.61	1,412.86	1.63	7	14.58	35
B1	48	1,239	1,795.00	1.45	1,677.14	1.35	14	29.17	28
B1-TH	12	1,328	1,995.00	1.50	0.00	0.00		0.00	11
C1-TH	24	1,518	2,475.00	1.63	0.00	0.00		0.00	21
totals / averages:	132	1,162	1,791.36	1.54	1,589.05	1.43	21	15.91	95

2. Updated Rental Pricing:

- 1-Bedroom Flat: **\$1,395**
- 2-Bedroom Flat: **\$1,795**
- 2-Bedroom Townhome: **\$1,995**
- 3-Bedroom Townhome: **\$2,475**

Unit Status - 03/03/2025

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	35	6	0	0	7	7	0	0	14.58	1,395.00	1,412.86	27.08	1,368.16	
Total 1x1:		48	41	35	6	0	0	7	7	0	0	14.58	1,395.00	1,412.86	27.08	1,368.16	
2x2																	
	B1	48	34	28	5	1	0	14	14	0	0	29.17	1,795.00	1,677.14	39.58	1,703.81	
	B1-TH	12	12	11	1	0	0	0	0	0	0	0.00	1,995.00	0.00	8.33	1,995.00	
Total 2x2:		60	46	39	6	1	0	14	14	0	0	23.33	1,835.00	1,677.14	33.33	1,762.05	
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	111	95	14	2	0	21	21	0	0	15.91	1,791.36	1,589.05	26.52	1,748.44	
			Total Vacant: 111					Total Occupied: 21									

3. Marketing Initiatives:

- **New Lead Generation Source:** Furnished Finder listing is live and we have begun generating traffic from this source
- **Increased Visibility:** Balloon clusters installed at main entrance to enhance curb appeal and additional signage placed along Powell Road
- **Social Media Engagement:** Active posting (3-5 times per week) across platforms to enhance brand presence and attract potential tenants
- **Prospect Outreach:** Continuous follow-ups with all prospects that visited the Community
- **Updated Online Presence:** Pop-up banner and pricing updated on Property website and across listing services
- **Targeted Advertising:** Running Facebook Marketplace ad campaigns to generate qualified leads

4. Competitive Market Analysis:

Property Name	Occupancy	Pre-Leased	Current Leasing Specials
Inspire Wildwood	35.42%	42.19%	Up to 10 weeks free on 2- & 3BR units
The Mark at Wildwood	89.50%	93.00%	Up to 2 months free
The Juliette	31.10%	30.91%	2 months free
Livano Wildwood	21.77%	26.21%	8 weeks free on 14-16 month leases
Sundance Trails	89.00%	89.00%	Up to 6 weeks free
The Wilds at Trailwinds	71.10%	74.40%	Up to 2 months free

5. Staffing Updates:

- We are excited to share that our **new Community Manager** has officially started on-site.
- **Leasing Team Expansion:** We recently added an experienced part-time leasing agent to the team to enhance and support our lease-up.

6. 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: Ashley Mundo
 - Maintenance Supervisor: Max Montalvo
 - Part-Time Leasing Agent: Amanda Coleman



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

Kind Regards,
A.S. Development Investor Relations