

CARROLL

2021
ANNUAL
REPORT



DISCIPLINED INNOVATIVE DATA-DRIVEN

CARROLL combines an industry-leading real estate investing experience with a sophisticated data and economics approach to help create opportunities throughout investing cycles that seeks to produce high-target-yield returns.

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Letter from the CEO

Dear Investors, Partners, Employees, and Friends,

I hope you and your families are safe and healthy as we kick off 2022. I am pleased to reflect on another notable year for CARROLL. After a year in 2020 that was defined by transitions, 2021 was refreshingly transactional. So much so, that I am proud to report that 2021 was a record year in transaction activity for the Firm – achieving the highest yearly transaction volume in CARROLL’s history. In 2021, we had a strategic focus on the Sun Belt region – including Western markets – providing us a forward position in those markets, while our asset management approach helped facilitate consistent returns and proceeds for our investors throughout the year. Our property management team produced resilient rent collections on top of record highs in occupancy and notable rent growth across our portfolio, all results that make us extremely proud of our collective efforts throughout the year. Above all else, I am proud of the teamwork and work ethic demonstrated by all CARROLL employees and the relationships cultivated with our partners, investors, and customers.

CARROLL accomplished the following milestones in 2021:

- Acquired 34 properties with a total purchase price of \$3.35 billion – representing nearly 13,000 units across five high-growth states: Georgia, Florida, North Carolina, Nevada, and Colorado – bringing our inception-to-date acquisition volume to \$11.1 billion and nearly 70,000 units.
- Successfully exited 32 properties with a total sales price of \$2.4 billion – representing nearly 10,200 units and a weighted average gross realized return of 27%/2.2x – bringing CARROLL’s inception-to-date disposition volume to \$6.6 billion and nearly 40,300 units.
- Invested \$1.35 billion of equity in 2021, raising total equity invested by CARROLL and our partners to more than \$4 billion.
- Increased our commitment to fighting America’s homeless epidemic with a \$250,000 donation to HOPE Atlanta, providing nearly 4,000 individuals with housing assistance. This donation was part of the nearly \$1 million donated by CARROLL and its managed communities throughout the year to various local non-profit organizations in the communities we serve.
- Fully invested the capital for our institutional fund vehicle, Carroll Multifamily Venture VI, LP.
- Secured 12 third-party property management assignments totaling nearly 3,500 units across five states.
- Closed out 2021 with a diversified portfolio of nearly 32,000 units valued at more than \$7.5 billion.

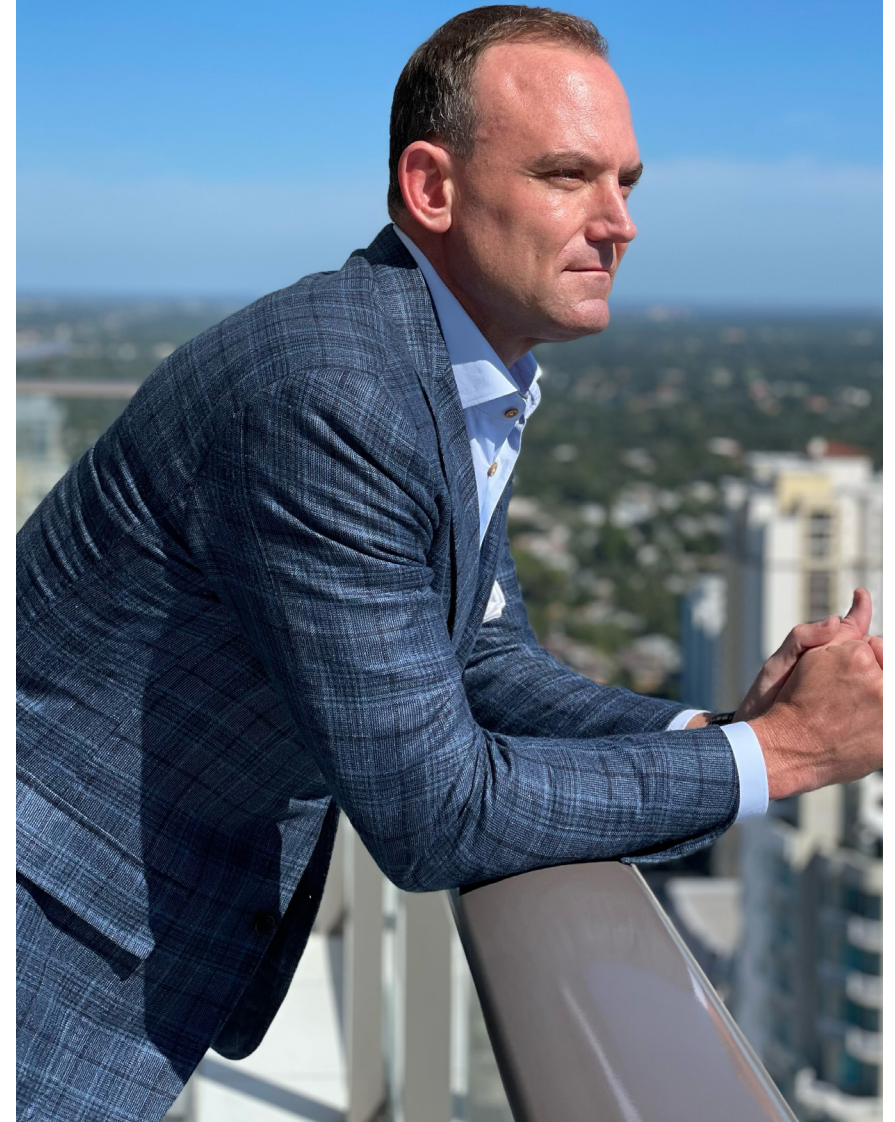
It is with gratitude that I thank everyone who helped us achieve this accomplishment. As we begin 2022, we are confident in our Company’s strategy and the fundamentals of the multifamily industry, and we look forward to another year in CARROLL’s story.

Sincerely,

M. Patrick Carroll, Founder & Chief Executive Officer

M. Patrick Carroll

Founder & Chief Executive Officer



Who We Are

CARROLL, a national real estate investment company, combines the infrastructure and capabilities of an institutional investor with an experienced team of real estate operations professionals. This combination of skills makes us a nationally known among real estate owners and operators. We seek to acquire properties that exhibit attractive long-term investment characteristics where we have the potential to improve performance using our talented and passionate professionals.

Founded in 2004 by M. Patrick Carroll, CARROLL has acquired more than \$11.1 billion of real estate, successfully exited greater than \$6.6 billion, and developed and construction-managed in excess of \$500 million on behalf of our institutional partners, private investors, and our own principals throughout the past 11 years.

CARROLL's investment strategy utilizes our in-house capabilities to help unlock value in under-performing and undervalued properties. Through proactive management, redevelopment, and specific sub-market selection, we aim to generate attractive, risk-adjusted returns. Institutional in our execution, reporting, and communication with our clients, CARROLL maintains the mindset of an entrepreneur. We study trends, seek to make quick and thoughtful decisions, and continually recruit and hire what we consider to be the brightest minds in the business.

EXCELLENCE

FOCUS

INTEGRITY

PASSION

DIVERGENT STRATEGIES

When industry giants start drifting toward a trend, the herd mentality typically follows, leaving a void in other areas. This is where CARROLL thrives.

TRUE ALIGNMENT

Not only do we create returns in the business for our partners, we also invest alongside them.

RELENTLESS PURSUIT OF RESULTS

The CARROLL culture is defined by its people, those who personify "Boundless Ambition" and have an endless thirst for seeking success.

AN INDUSTRY-LEADING PLATFORM

We've built an investment and operational platform disrupting the industry by applying knowledge and best practices from multiple industries.

What We Believe

AT THE CORE OF OUR COMPANY CULTURE IS THE RELENTLESS PURSUIT OF **EXCELLENCE**. WE CAN ONLY ACHIEVE THIS GOAL BY DOING THE RIGHT THINGS WITH **FOCUS** EVERY DAY, TREATING EVERYONE WITH **INTEGRITY**, AND APPROACHING ALL ENDEAVORS WITH **PASSION** EVERY TIME.

CARROLL[®]

Senior Management



M. Patrick Carroll
Founder & Chief Executive Officer



David Perez
Chief Operating Officer



Josh Champion
President & Chief Investment Officer



Melanie Johns
Chief Financial Officer

Leadership Team



Brett Richards
Executive Vice President,
Investments



Casey Barber
Senior Vice President,
Investments



Sadler Walker
Senior Vice President,
Asset Management



Scott Gilpatrick
Vice President,
Operations



Stefanie Bertcher
Senior Vice President,
Investor Relations



Mike Martello
Senior Vice President,
Asset Management



Noah Echols
Vice President,
Marketing



Pavan Nanduri
Vice President,
Technology

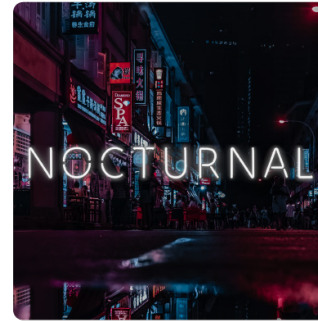
Capabilities



The Investment Management team at CARROLL assesses market conditions, pinpoints opportunities, and aims to execute thoughtful strategies with the goal of realizing results for our investors.



CARROLL Management Group is the national operations arm of the business responsible for skillfully building and training teams to effectively manage the on-site responsibilities of our portfolio.



Nocturnal helps multifamily operators drive traffic to their leasing offices by utilizing the most recent marketing strategies and best practices from across the industry.



ARIUM Living is a consumer brand built on a commitment to continuously find ways to make apartment living better for our residents.



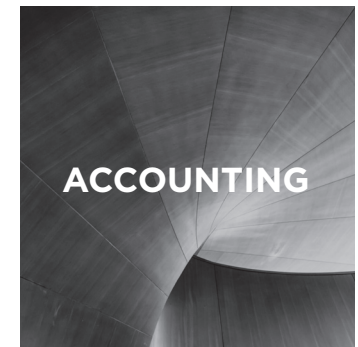
The Construction Management team manages value-add projects from ideation to design to construction.



With more than \$250 million in funds managed, CARROLL has consistently raised and deployed capital since 2011 - managing fund vehicles through their full lifecycle and successfully communicating with investors.

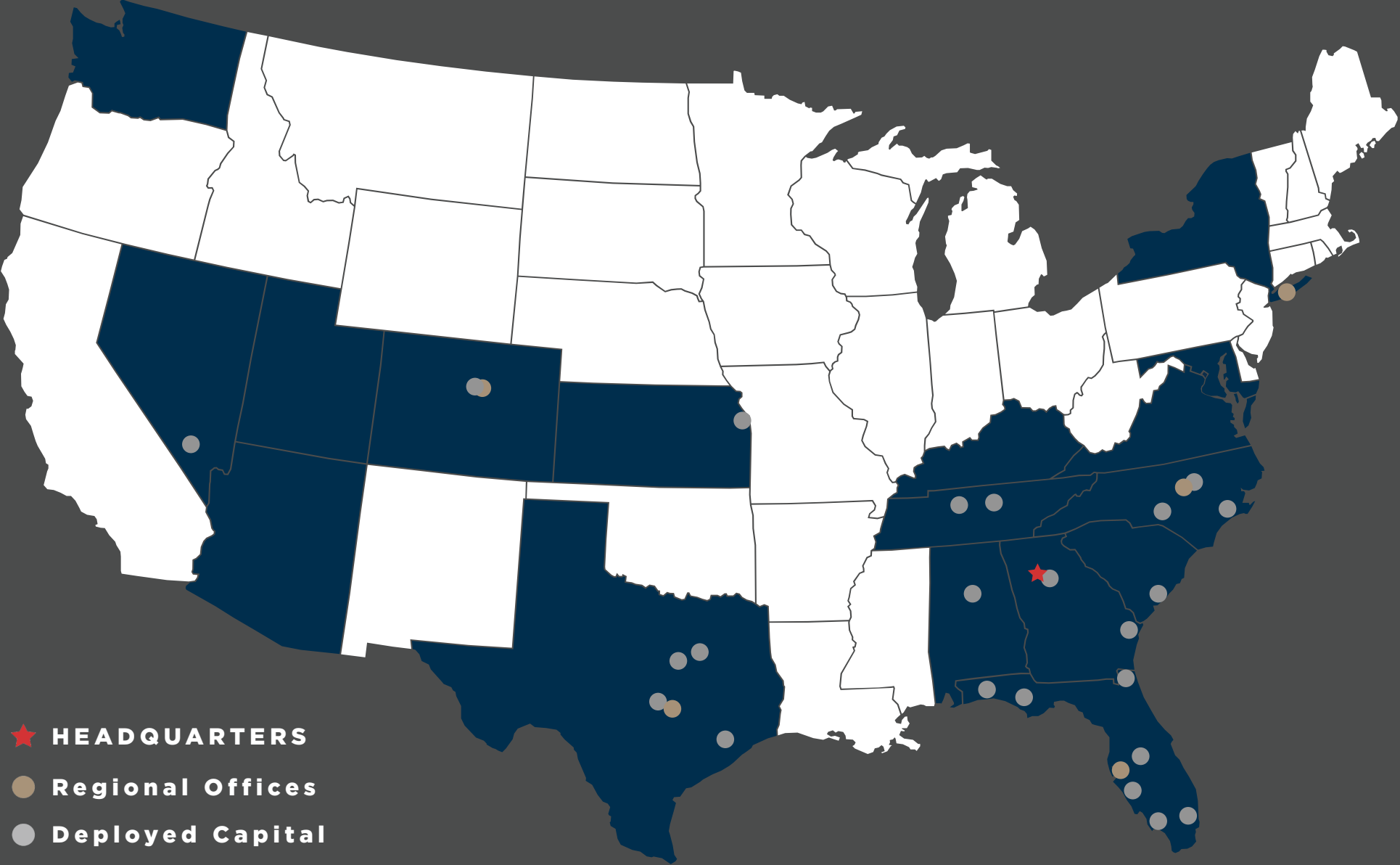


ITSSG is an affiliate IT service offered to each of our properties that seeks to enhance processes both on- and off-site to streamline communication and practices.



CARROLL's Accounting team focuses on providing consistent and reliable financial analysis and reporting.

Our Footprint



2021 Look Back

Looking back on 2021, the common thread that blends the entire year together: Activity. After a year where a “new normal” could change any given month, to have a newsworthy year with a record number of transactions felt refreshingly “normal.” Reminiscent of the transaction activity that lifted CARROLL into the national spotlight on the heels of the '08-'09 downturn, 2021 will go down as a momentous year in CARROLL's history, which we believe will help solidify our foundation as we seek sustained growth and success in the multifamily industry and beyond.

Included in our record year for transaction activity are two, separate 12-property deals: the Citrus Growth Portfolio, a 12-community acquisition spanning Orlando, Sarasota, West Palm Beach, and Ft. Lauderdale, representing 3,976 units; the second was a 12-community sale valued at more than \$1.1 billion, representing 4,121 total units across Florida, North Carolina, and South Carolina. These multi-property transactions help highlight CARROLL's institutional scale and our investment strategy.

Another crucial part of the active investment strategy continued with CARROLL's expansion of its geographically diverse portfolio in mid-2021, pursuing new investment opportunities in the western U.S. As part of a larger move out west, CARROLL identified Las Vegas, a market we

believe is primed to experience an upward trajectory in economic growth, as our leaping off point – acquiring two properties totaling 819 units in the Las Vegas metro area: ARIUM Emerald Springs and ARIUM Meadows on August 12, 2021. Las Vegas, one of the fastest-growing employment bases in the country according to Green Street, had a population growth of 2.2% in 2020 – despite the pandemic – making it an attractive opportunity for new business and expansion. The city features low taxes, strong growth in new residents, and a friendly business environment – key indicators that align with CARROLL's investment strategy. We followed up the Las Vegas deals with the acquisition of a 300-unit garden-style community in Denver – ARIUM West 84th – the second active community for CARROLL in the Denver market.

All in for 2021, CARROLL executed 66 transactions totaling \$6 billion in transaction volume. Value-add opportunities across the Sun Belt region continue to be the core of our strategy, with secondary markets like Orlando, Tampa, Atlanta, Raleigh, South Florida, and Denver representing the bulk of our acquisition activity throughout the year. Atlanta – home to our national headquarters – remains a high priority for us, given its 18.8% YoY rent growth trend as of December 2021. Since inception, we have maintained an active investment presence in the Atlanta market stemming from the steady in-migration trend due in part to a growing tech presence, tax-friendly environment, and a low cost of living.

In addition to our 66 transactions, we secured 12 third-party management assignments across the Southern U.S.

CARROLL committed to expanding on its end-to-end property management services solution for partners and investors in November 2020, offering its property operations platform and standalone in-house solutions beyond its managed investments – bringing a full complement of scalable services for every industry need. Emphasizing these additional services has expanded the company’s service offering while continuing to provide a turnkey solution for multifamily investors that work with sponsors.

Underpinning this transaction activity was year-long, record-high occupancy rates that met or exceeded national benchmarks, coupled with another year of notable rental growth rates across our geographically diverse portfolio. This success, that we believe was fueled by our investment in additional data sources and analytics, created an enhanced deal-sourcing process that sought to identify the best deals with healthy resident populations within markets with strong fundamentals. We utilize multiple layers of local and national data from underwriting to offer to find opportunities where the forecasted results of each deal are aligned with our short- and long-term investment strategies.

Our steadfast commitment to investing back into the company isn’t just on data and technology; a focus on hiring and retaining experienced talent has and always will be at the core of what we believe makes CARROLL successful, and 2021 was no exception. We hired Brett Richards, whose pedigree includes stints at Blackstone/Livcor and Equity Residential as an EVP of Investments, added three investments analysts in Atlanta, and built out our Denver office with two key investments hires.

Additionally, we continue to prioritize the diversity of employees through our Diversity & Inclusion Council that led educational activities throughout the year, aimed at recognizing unconscious biases and building a stronger culture of understanding and growth. This commitment to being a diverse and inclusive company, along with our company’s strong culture, contributed to our recognition by the National Apartment Association as a Best Places to Work Award in 2021, a proud honor to receive.

As in past years, giving back was again engrained in our 2021 company-wide operational plans. Even though we enjoyed a busy transactional year, we have remained diligent in our community outreach. The hardships of the past 18-plus months have impacted us all, but the homeless have felt the sting even more. In 2021, we made a pledge to help fight the homeless crisis, which has risen at an alarming rate in recent years. Through a donation of \$250,000 to HOPE Atlanta, we were able to help prevent 80 families from becoming homeless by providing one month of emergency housing, provide 3,000 individuals experiencing chronic homelessness with long-term housing, and assist 40 veterans in attaining permanent housing with first and last’s rent, security and utility deposits. We also made regular donations to The Ronald McDonald House, made significant contributions to the world’s largest food drive through the Atlanta Community Food Bank, and continued our national partnership with Toys for Tots with a donation of more than 1,500 toys from our communities. In total, CARROLL and its managed communities has given more than \$11 million to our non-profit partners throughout the past three years and donated more than 2,600 volunteer hours across our teams,

2021 Results

\$6B

2021 Transaction Volume

32

2021 Total Dispositions

34

2021 Total Acquisitions

RECORD
YEAR

INCEPTION TO DATE

\$7.5B

Assets Under Management

27%

Realized Gross IRR

\$4B

Total Equity Raised

\$17.7B

Total Transaction
Volume

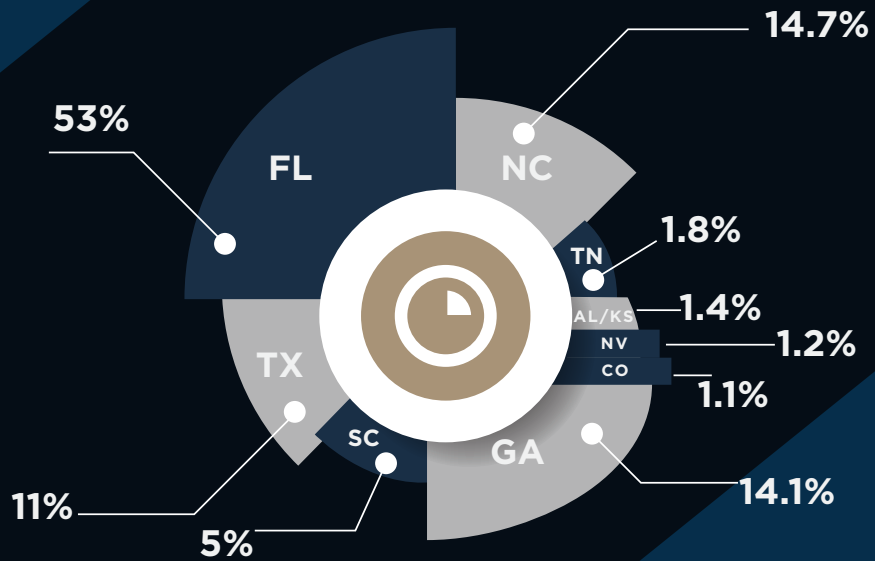
203

Sponsored
Investments

*Inception was 2004

"Performance shown is based solely on the realized IRR of the 32 properties sold in 2021, as discussed on page 4 herein. It is not representative of any one of CARROLL's managed fund's performance, nor CARROLL's performance overall. Performance is shown gross of fees, meaning exclusive of any management fees, carried interest, other fund expenses (including, but not limited to, asset management fees, property management fees, construction fees, etc.). The application of these types of fees relative to these investments would result in a lower performance return. Past Performance is not a guarantee of future results."

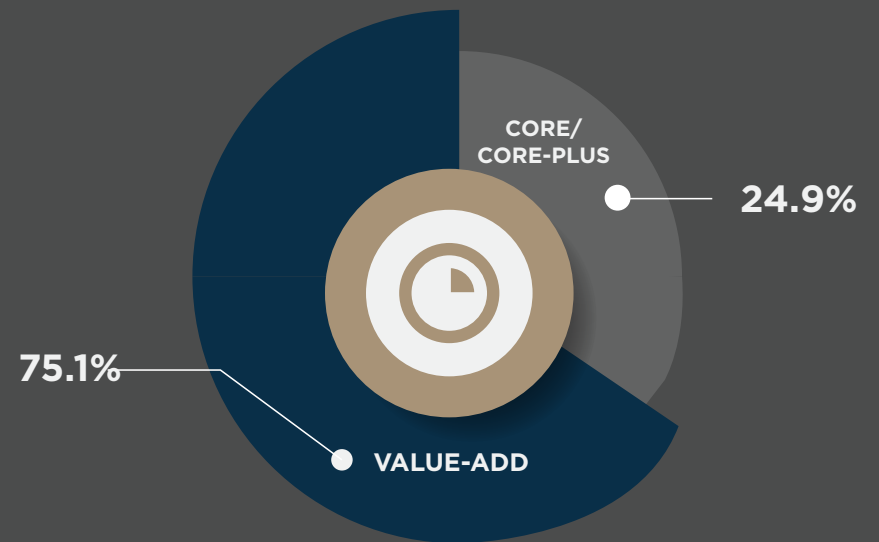
STATE BREAKDOWN



FLORIDA	53%	SOUTH CAROLINA	1.7%
NORTH CAROLINA	14.7%	NEVADA	1.2%
GEORGIA	14.1%	COLORADO	1.1%
TEXAS	11%	ALABAMA	0.9%
TENNESSEE	1.8%	KANSAS	0.5%

BY % OF EQUITY DEPLOYED

STRATEGY BREAKDOWN



CARROLL Real Estate Fund Platform

The first fund, CARROLL Co-Invest Fund I, was launched in 2011 and marked a new phase of the firm's growth. In 2017, CARROLL transitioned its fund strategy from high-net-worth to institutional investors with the launch of Carroll Multifamily Real Estate Fund V, LP the firm's fifth fund. The latest investment vehicle, Carroll Multifamily Venture VI, LP, was launched in 2019 at \$125 million and finished deploying in 2021.

2011 2012 2013 2015 2017 2019



*This slide has been provided for informational purposes only and does not constitute an offer to sell, or solicitation of offers to buy or convert securities in any existing or to-be-formed issuer. The funds included in this slide are outside their fundraising period and are no longer accepting capital.

Deal Spotlight



Citrus Growth Portfolio Acquisition
12 Properties
3,976 Units

"These 12 well-located communities are projected to be great assets to our growing Florida portfolio. With steady population and employment growth, coupled with record-high demand for multifamily housing and Florida's projection of adding 1.2 million jobs in the next five years, this portfolio has the potential to offer positive upside in several of the nation's most desirable and high growth markets."



Mountain West Acquisition
3 Properties
1,119 Units

"Our team is excited about the prospect of new business growth and opportunity on the horizon as we explore additional high-growth markets. We're not shying away from our traditional markets, necessarily, but we do enjoy the migration and growth that's occurring in a lot of these secondary markets further west."



CARROLL/PGIM Portfolio Sale
12 Properties
4,121 Units

"These 12 communities offered an upside in 2018, and closing on these in 2021 was a notable achievement for us and our investors. At the time of sale, each of these communities were operating with strong occupancy and double-digit lease tradeouts."



Ascend Portfolio Sale
4 Properties
1,263 Units

"Acquired in 2016 at an attractive basis with ample operational and capital potential, these Sun Belt communities outperformed original projections and provided an excellent product for our residents."

ESG

A focus on ESG has the potential to reduce business risks. CARROLL focuses on societal and sustainable impact through its approach to business. Interwoven into the company's fabric of investing in people and communities, CARROLL seeks to incorporate ESG into its practices every day. We believe that to articulate who we are is to expand our impact in sustainable, social, and controlled strategies. Our integrity-driven culture requires a focus on ESG in each stage of an investment – described in the details below – from underwriting to management to sale, to boosting employee motivation, attracting customers, and positioning the company as a responsible world citizen that can strategically allocate capital for a long-term sustainable impact.



KENDYL SAINBURG
ESG Manager

Environment

At CARROLL, investing in environmental sustainability provides us with the opportunity to not only have a favorable impact on the environment, but to also seek financial returns while mitigating environmental risks. Lowering controllable costs through a reduction in our environmental footprint can help CARROLL to maximize NOI.

ENERGY

Aside from operationalized reductions in energy consumption that are driven by process, CARROLL regularly underwrites improvements targeted at the same goal through enhancements to assets. For example, we invested nearly \$1.5 million to install LED lights on almost 15% of our properties to reduce energy consumption by up to 75%, also reducing common area utility expense by 25-50%. As a result, we have seen nearly \$500,000 in savings per year and a ~1M kWh – 3.8% of total usage – decrease each year (1.3 Mn kWh+ of total energy savings each year is equivalent to CO2 reduction from 1,018,284 pounds of coal burned). Additionally, we have installed Energy Star Rated appliances in 4,300 units, which use up to 25% less energy and result in close to \$151,000 in savings per year, a ~302K kWh usage decrease.

WATER

CARROLL invested nearly \$1.2 million to implement water-saving devices such as aerators, low-flow toilets, and eco-friendly irrigation systems on nine properties, saving ~120 million gallons each year (~120M gallons of water saved each year reduces CO2 emissions by 110 tons, roughly equivalent to 20 cars driven annually).

WASTE

CARROLL partners with Rubicon to handle waste at ~85% of our properties. Rubicon has recently signed The Climate Pledge by Amazon and Global Optimism, working toward moving away from landfills and more toward a circular waste model, aimed at helping set and achieve emission level targets. Our goal is to increase recycling for customers 15% annually by 2025.

Social

At CARROLL's core is a commitment to positively contributing to society through improving neighborhoods, providing quality living standards to renters, and investing in the employment, learning, and advancement opportunities in markets we serve. CARROLL's community involvement program, CARROLL Community Impact, provides opportunities for all employees to get involved in their local communities by the giving of time and resources in six key areas: children and schools, environment, animals, first responders, elderly, and people in need. Our commitment to a positive social impact is also driven by an imperative to invest in people – both our employees and our customers.

2021

\$11M

Donated to Non-Profits in
the communities we serve

3,340

Gifts given to renters in
Surprise & Delight moments

2,600 hrs

Annual volunteer hours

About the Diversity Council

“Growth and comfort do not coexist.”

Ginni Rometty

The world has experienced a tremendous amount of growth in the past 18 months. From dealing with a worldwide pandemic to confronting longstanding injustices on both a national and global scale. On the corporate front, companies are no longer measured solely by their earnings, but are now charged with creating higher standards of equity and inclusion on personal and professional levels. With the introduction of our Diversity & Inclusion Council in 2020, CARROLL made a pledge to meet change head-on and be a part of that growth. Throughout the past year, our Diversity & Inclusion Council has been instrumental in sharing strategic diversity, equity, and inclusion plans with management teams, while sparking meaningful conversations throughout the organization and with residents from the diverse submarkets in which we operate.

Since its inception, our Diversity & Inclusion Council has taken a programmatic approach to helping team members better understand the benefits of allyship, the importance of being aware of unconscious biases, and the necessity for inclusive leadership in our organization. In 2021, CARROLL teams across the country served their communities by participating in food drives; volunteering at The Resource Center, which provides programs and assistance to LGBTQIA+ communities and anyone impacted by HIV/AIDS through advocacy, health, and education;

the D&I Council challenged all CARROLL employees to explore their level of understanding of crucial concepts like equity vs. equality and micro-aggressions through team-building exercises; and our D&I Council worked with Junior Achievement's 3DE program in Georgia to support the reengineering of high school education to be more relevant and experiential beyond the classroom walls in order to prepare students for the demands of tomorrow's economy, while also highlighting the importance of diversity in leadership.

With comfort not an option, the Diversity & Inclusion Council's 2022 roadmap will continue to challenge CARROLL employees to be a part of the change. To continue exploring unconscious biases and finding new ways to foster growth on multiple levels. That roadmap will include an expansion of the council to introduce greater individualism into the council and broaden the overall impact of the D&I Council's impact. The expanded team will also enable the creation of committees dedicated to tackling an array of D&I initiatives.

Steering Committee

Executive Sponsors

David Perez

Antoinette Williams

Samantha Caron

Emily Clark

Board Members

Ben Wientge - Chairperson

Melody Galvez - Co-Chair

Joey Vielma - Outreach Chair

Bre'ona Avery - Secretary

Governance

CARROLL is committed to governance excellence by implementing and maintaining high standards in ethical conduct, employment practices, risk evaluation, and investment and property management. Our reputation for integrity requires careful observance of the spirit and letter of all applicable laws, regulations, and scrupulous regard for personal and professional integrity by all managers, officers, and associates. To help achieve our goals, we engage internal and external resources, combined with transparent processes and communication. By conducting thorough audits of accounting, financial, and operational practices, we can evaluate and elevate accuracy, efficiency, innovation, and process improvement. We are relentless in our pursuit of an inclusive environment free of discrimination and harassment, collectively driven by our core values. Each of these areas are governed through a rigorous policies and procedures framework, overseen by a Governance Committee that reviews, maintains, and updates all policies according to changes in business practice, regulation, and risk mitigation.

CYBER SECURITY

Our IT team provides educational security information and training to employees, monitors and deploys email spam filters to detect viruses and blank senders, and keeps all computer systems current with the latest security patches and updates. System antivirus and malware programs are updated regularly, and malicious websites are blocked at the network level. All systems are backed up to a secured repository. Our IT team consistently monitors network security and logs information regarding network traffic and activity to help ensure detection of breaches and immediate response.

RISK MITIGATION

CARROLL proactively assesses a wide array of data provided via multiple sources including industry experts, audits, resident surveys, business intelligence data, trend analysis, and incident reporting. We review trend data and sentiment via weekly operations meetings and conduct a risk analysis at our monthly Portfolio Review Committee meeting and institute change management to adjust and mitigate exposure accordingly. In response to large disasters, such as hurricanes or COVID-19, we have developed an in-depth Business Continuity Plan that is implemented and overseen by the Carroll Emergency Response Team.

COMPLIANCE

Vendors desiring to provide services to CARROLL must meet certain compliance requirements. Services and projects are put through a detailed multi-vendor bid process. Final awards are given only to those able to meet certain insurance, ethical and legal requirements. Compliance is reviewed and required to be updated at least annually.



Looking Ahead

As we celebrate the record year that 2021 was, we are optimistic about what lies ahead for 2022. We expect the same strong fundamentals that defined the market in 2021 to continue into 2022: high wage growth – especially in the bottom to mid-income levels, continued migration out of large cities to more business-friendly markets, and a constrained housing supply caused by pandemic-induced delays. And while rent growth will likely slow from its record highs in 2021, the strong gains already reached will highlight potential investment opportunities, projecting another highly transactional year in 2022.

Across CARROLL, we are gearing up for another fast-paced year focused on providing the trusted end-to-end services that are synonymous with our brand. From driving asset values through our property management solution and making strategic and timely exits based on the experience and data of our asset management team, to an investment strategy that could see us deploy another \$3 billion in capital, our roadmap is set up for an exciting year. We expect more of the same in terms of priority markets, with the Sun Belt and Mountain West regions remaining at the center of our strategy. While our home market of Atlanta, and our largest, most-active market, Florida, both continue to perform, we are also exploring the potential of new markets, namely Austin, Texas, and Phoenix, Ariz. We will continue to expand our third-party management services, as we look to double our current number of assignments. And finally, we are excited to announce that CARROLL will look to break ground on development projects, as we re-enter ground-up development.

Even amidst the 66 total transactions in 2021, CARROLL continued to invest in our people to ensure we maintained the internal culture and professional performance for which we are known. That level of investment will be no different in 2022. As employee expectations continue to evolve, CARROLL is committed to helping to define the future of work and continuing to attract the highest caliber of talent in the industry by offering a flexible and diverse work environment. Through our Diversity & Inclusion Council, now in its second year, CARROLL has taken a programmatic approach to helping team members better understand the benefits of allyship, the importance of being aware of unconscious biases, and the necessity for inclusive leadership in our organization. Our commitment to our social impact has never been stronger, with teams across the nation giving time and resources to the communities we serve. Lastly, we believe our platform has never been stronger due to an intentional investment in data and technology throughout the past year that will continue in the years to come – equipping teams with the appropriate data and tools to leverage insights that will feed our deal engine, inform operational decisions, automate processes, and ultimately has the potential to drive higher results at the individual property level.

As we sprint into 2022 with several deals already in the queue, CARROLL continues to be guided by our commitment to excellence. While we are proud to have a record year, we will be measured by how we follow up on our 2021 performance. We remain committed to constant evolution and improvement to maintain performance as one of the best owner/operators in the industry and we seek to provide the best possible outcomes for our investors and partners.

Property Management

CARROLL is a premier property manager for all multifamily ventures in the U.S. Backed by years of operational experience and a well-developed management solution, we believe our services are trusted by owners, investors, and world's largest financial institutions. We work with owners and investors to develop a management solution tailored to each asset, seeking to deliver measurable results for your multifamily investments.

Property owners and investors often turn to CARROLL when pursuing a competitive advantage in enhancing investment value, business plan execution, and:

- When looking for on-site and support teams to help maximize revenue and NOI opportunities.
- When seeking a proactive manager capable of quickly mobilizing resources for enabling seamless transitions.
- Searching for a truly integrated solution that is knowledgeable about the changing landscape, has the ability to help identify a prudent path forward, and provides simple solutions and recommendations leveraging data and analytics.
- When they need a team to commit to doing what was promised by being an email or phone call away and understanding your needs.

Utilizing our national resources in markets across the country, we can re-bid vendor contracts to help realize significant expense savings and strategically manage a sizable portfolio. Our teams conduct monthly goal setting meetings, property budget reviews, while providing coaching, leasing, maintenance to help improve tenant relations, rent growth, collections, and weekly reporting.



2021
96%

Avg. Portfolio Occupancy

25%

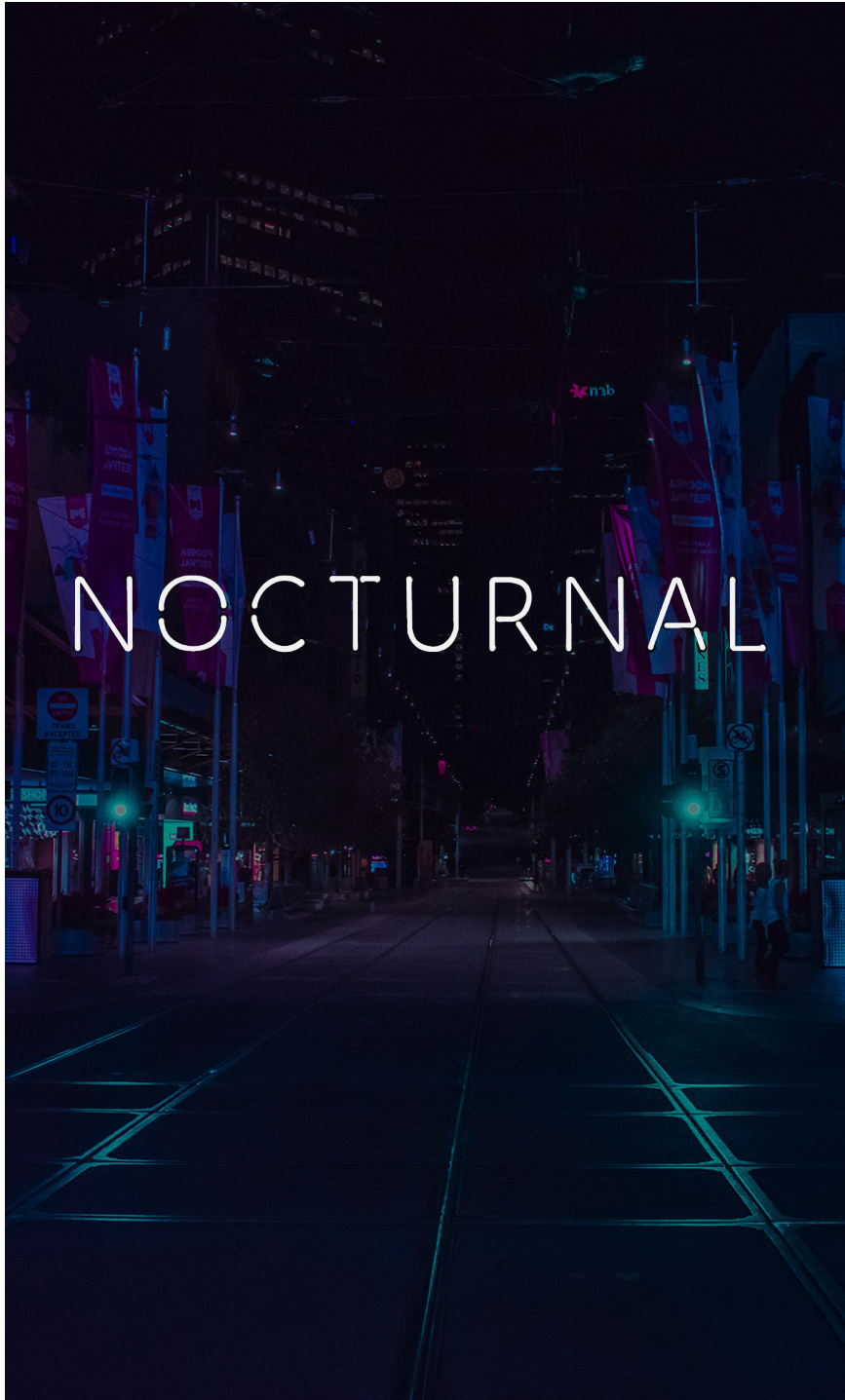
Avg. Rent Growth Rate

Construction Management

MULTIFAMILY CONSTRUCTION MANAGEMENT

From concept to completion, CARROLL Construction Management is an end-to-end solution that can provide the technical expertise and dedication to deliver your next project on time and on budget, no matter the scale. Our team has more than 135 years of combined experience in design, planning, and construction, and has been responsible for upward of \$500 million in design and renovation projects since inception that include commercial, residential, multifamily, institutional, and municipal work. Our experience, combined with critical communication throughout the process, can give owners and stakeholders the confidence of a well-managed project that seeks to exceed expectations.





Multifamily's Premier Marketing Agency

Nocturnal helps organizations navigate an increasingly dark marketing world. Marketers today are faced with a dizzying reality of multiple channels managed by several vendors, an unconnected technology stack, and analytics that do not always tell the full story. We've intentionally built an agency that combines Fortune 100 talent with industry strategists to provide a new level of service around three core competencies to help guide multifamily owners and operators toward better business outcomes.

CREATIVE SERVICES

From collateral design to full branding capabilities, our creative team can handle any ask. We partner fortune 100 creative talent with industry strategists to provide a new level of creativity that we believe has been missing from multifamily.

REPUTATION MANAGEMENT

Responding to reviews is not enough to generate positive word of mouth that makes it easier for your teams to lease. We offer a full service solution that partners with your onsite team to delight residents and then create advocates for your brand.

LEAD GENERATION AND NURTURING

Responding to reviews is not enough to generate positive word of mouth that makes it easier for your teams to lease. We offer a full-service solution that partners with your on-site team aimed at delighting residents and creating advocates for your brand.

Learn More at Nocturnal.Agency



CARROLL

CARROLLorg.com