



CARROLL

**ANNUAL
REPORT
2022**

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,

Happy New Year! I hope you were able to enjoy time with family and friends.

As I reflect on 2022, it was a year of two vastly different halves, but one where CARROLL demonstrated its ability to navigate challenging economic conditions. The first half of the year saw a continuation of the heated deal market where we took advantage of generational pricing to successfully exit more than \$2 billion in assets and realize proceeds for our investors. The second half of the year brought a focus on managing operations and successfully scouring our Sun Belt markets for solid value-add investments where we were able to lock in positive leverage. The Firm marked a new investment milestone this year as it completed the acquisition of three wholly owned deals for more than \$200 million. By adding this capability to make self-directed investments, CARROLL gains greater investment flexibility and speed of execution. Lastly, we closed our largest fund vehicle to date, Carroll Multifamily Venture VII, bringing in \$5.5 billion in buying power which we look to leverage in acquiring new properties throughout the Sun Belt in 2023.

It has also been one of the most consequential years in the Firm's history as recognized through our record investment results, outstanding senior management additions, and expansion into two new residential real estate verticals: our ground-up development business and CARROLL Credit Strategies (CCS), a platform to provide capital support to other talented sponsors and great properties. While the multifamily industry is facing headwinds driven by rising costs of debt and fears of recession, CARROLL has demonstrated the ability to succeed through a variety of cycles over the past 20 years, and I am confident in the Firm's ability to do so in 2023 and beyond.

CARROLL is proud to highlight the following milestones in 2022:

- Acquired 14 properties under our value-add strategy with a total purchase price of \$1.3 billion representing nearly 5,000 units across five high-growth states: Georgia, Florida, North Carolina, Texas, and Arizona - bringing our inception-to-date acquisition volume to \$12.1 billion and nearly 74,000 units.
- Exited 23 properties with a total sales price of \$2.2 billion - representing nearly 8,500 units- bringing CARROLL's inception-to-date disposition volume to \$8.8 billion across nearly 49,000 units and realizing a weighted average gross realized return of 29% and multiple on invested equity of 2.2x.
- Raised \$343 million of equity with the closing of our latest fund vehicle, Carroll Multifamily Venture VII, more than double of size of our previous vehicle.

- Invested \$473 million of equity in 2022, bringing our total equity invested by CARROLL and our partners to more than \$4.4 billion.
- Secured 19 third-party property management assignments totaling nearly 2,500 units across Georgia, North Carolina, and Texas.
- Bolstered CARROLL's Management team with five new executive-level hires including Rob Lester (Senior Managing Director of Capital Markets & Investments), Rob Gayle (Senior Vice President of Operations), Franco Minton (Managing Director of People), Stephen Hendrix (Managing Director of Development), Sean Griffin (Vice President of Development), and Jenny Tysver (Vice President of Corporate Accounting).
- Prioritized giving back to local communities. CARROLL started the year by partnering with Little Free Library to install nearly 100 boxes at our properties across the country. In conjunction with this portfolio-wide initiative to expand literacy, CARROLL teams volunteered more than 2,380 hours to 61 local organizations. To coincide with back-to-school endeavors, CEO Patrick Carroll launched Kicks for Kids, donating \$200,000's worth of sneakers to youth members of Boys & Girls Clubs.
- Formalized its hands-on ESG Committee, which will serve as a review and selection group to further the Firm's ESG goals and streamline its processes.
- Closed out 2022 with a diversified portfolio of 95 properties representing nearly 30,000 units valued at more than \$7.4 billion.

As we enter 2023, I am proud to say that the state of our company is strong, and our future is brighter than ever. CARROLL has elevated to an admired position in our industry, and I believe we are in the early stages of a compounding growth trajectory. We continue to execute on our mission to provide a quality living environment for our residents and generate outstanding investment returns for our investors while maintaining an inclusive workplace for our employees. Importantly, I believe we are well positioned for this period of higher inflation and rising interest rates, both within our existing portfolio as well as in our ability to make intelligent investments in a time of great uncertainty.

It is with gratitude that I thank the CARROLL team of 750+ employees across the country, as well as our partners and investors who trusted and supported us through these accomplishments. I am proud of what we do at CARROLL, and I look forward to 2023 and adding another successful page to the CARROLL story.

In closing, it is my strong belief that whatever economic or market conditions that arise, CARROLL's best days are ahead.



Sincerely,

Patrick Carroll,
Founder & Chief Executive Officer

Who We Are

CARROLL, a privately held real estate investment firm, was founded in 2004 by Patrick Carroll. With headquarters in Atlanta, Ga., and regional offices in Dallas-Fort Worth, Raleigh, Denver, Miami, New York, and Los Angeles, CARROLL focuses on multifamily communities, including acquisitions, property and asset management services, ground-up development, and fund management. The Firm has raised more than \$4.4 billion of equity through CARROLL-sponsored funds and joint ventures. CARROLL has successfully purchased, developed, or sold more than \$20.9 billion in real estate.

The Firm manages approximately 30,000 multifamily units across nine states representing \$7.4 billion in assets under management and has purchased other multifamily owner/operators throughout the U.S. CARROLL has also developed student housing, single-family residential, and retail communities, and has managed more than \$500 million in construction projects throughout the past 10 years. From due diligence to execution, CARROLL has the internal capabilities and the external relationships to identify, underwrite, and close transactions.

Through proactive management, redevelopment, and specific submarket selection, we aim to generate attractive, risk-adjusted returns. CARROLL has made a conscious effort to become institutional in our execution, reporting, and communications with our partners, while maintaining the mindset of an entrepreneur. We study trends, make quick, thoughtful decisions, and continually recruit and hire what we feel are the brightest minds in the business.

DIVERGENT STRATEGIES

When industry giants start drifting toward a trend, the herd mentality typically follows, leaving a void in other areas. There 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.



EXCELLENCE



FOCUS



INTEGRITY



PASSION

Together We Grow

We aim to pioneer new ways of real estate investing through what we believe are cutting-edge strategies combined with performance-driven execution. Our investments focus on capital preservation, generation of current cash flow, and the implementation of value-creation strategies. This investment philosophy, in our opinion, is what makes our firm successful. While we will always be ambitious, CARROLL has both the discipline and the desire to be patient and wait for the right investment opportunities.

Founder



Patrick Carroll
Founder & Chief Executive Officer

Executives



David Perez
President & Chief
Operating Officer



Melanie Johns
Chief Financial Officer



Stephen Hendrix
Managing Director,
Development



Franco Minton
Managing Director,
People



Rob Lester
Senior Managing Director,
Capital Markets & Investments

Management



Sadler Walker
Senior Vice President,
Asset Management



Mike Martello
Senior Vice President,
Asset Management



Stefanie Bertcher
Senior Vice President,
Investor Relations



Pavan Nanduri
Senior Vice President,
Information Systems



Rob Gayle
Senior Vice President,
Operations



Noah Echols
Senior Vice President, Marketing
& Customer Experience

Jon Gilliam
Vice President, Financial Reporting

Laura Patterson
Vice President, Risk & Strategy

Easley Hooff
Vice President, Asset Management

Sean Griffin
Vice President, Development

Michael Palmer
Vice President, Investments

Jenny Tysver
Vice President, Corporate Accounting

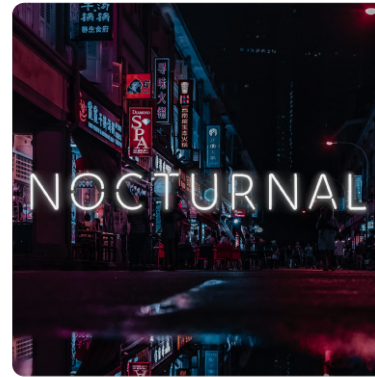
Capabilities



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.

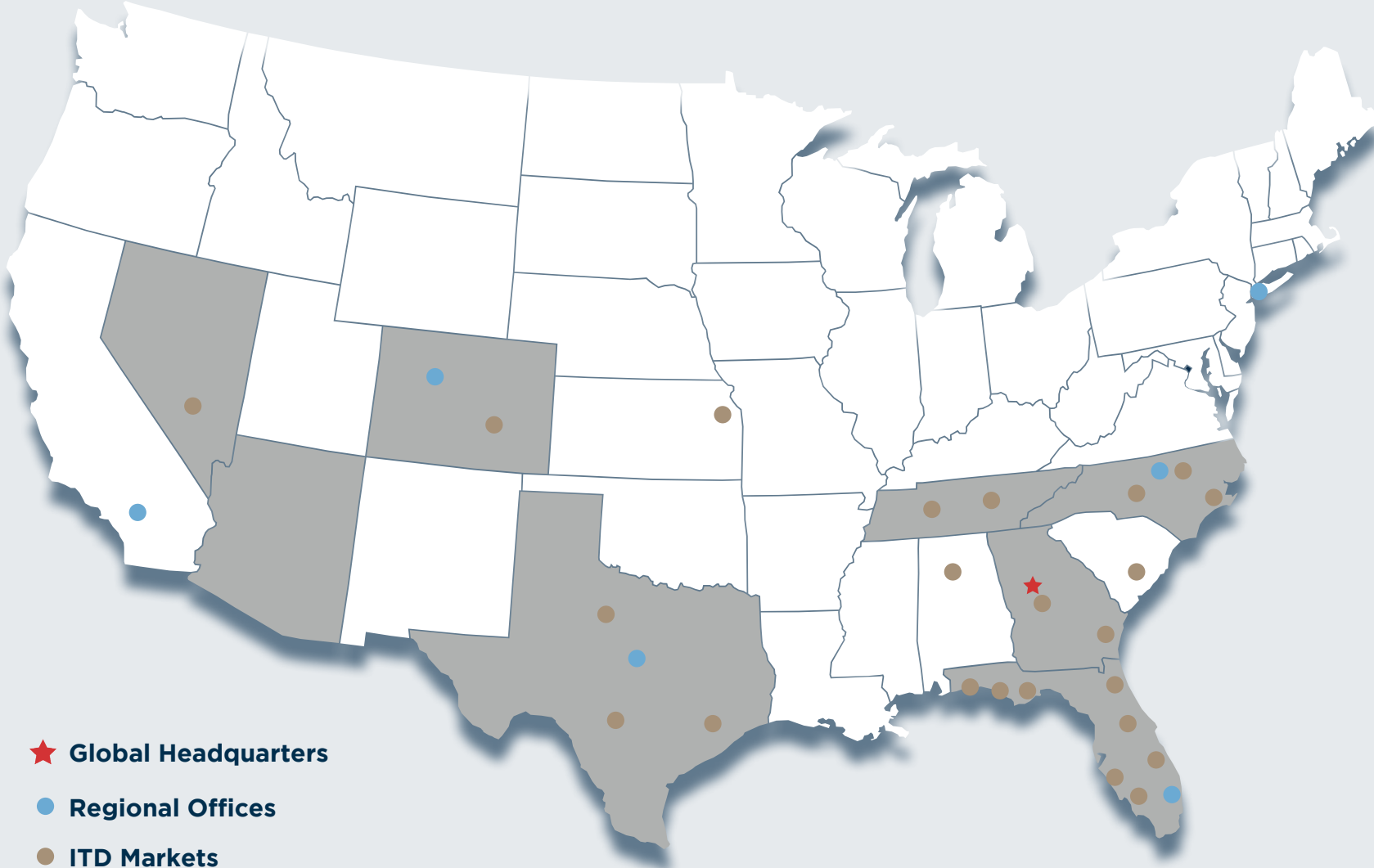


ITSSG is an affiliate IT service offered to each of our properties that seeks to enhance processes both on- and off-site to streamline communication and practices.



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

Our Footprint



- ★ Global Headquarters
- Regional Offices
- ITD Markets
- Active Markets

2022 Look Back

Reflecting on 2022, two words come to mind: growth and grit. After 2021, a record year in transaction activity for CARROLL, big shoes awaited us in 2022. Rather than crumble under pressure amid economic uncertainty, we remained bullish on investing in Sun Belt MSAs and reinvesting in key growth drivers: people and services.

CARROLL tactfully executed 37 deals in 2022 - 14 acquisitions and 23 dispositions - totaling \$3.4 billion in transaction volume across 25 markets, including entry into a new Western market. On the heels of expanding into the Las Vegas market in 2021, CARROLL entered Arizona in 2022 through an acquisition of a core/core+ asset located in a top Phoenix submarket. This transaction marked a new investment milestone for our team in more ways than one - it symbolized one of three wholly owned acquisitions executed by CARROLL, ignited by our strong track record as a GP. These three separate transactions - representing more than \$80 million in equity - are located within high-growth Sun Belt markets. By adding the capability to make self-directed investments, CARROLL gains greater investment flexibility and speed to execution in an increasingly complicated market.

Included in 2022's transaction history was a 12-property disposition (\$885.5 million), representing the remaining assets from a 2017 acquisition of a 28-community workforce housing portfolio. As the largest single transaction in the Firm's history to date, these assets represented an

opportunity for CARROLL and PGIM Real Estate to provide housing access to an underserved segment of the multifamily market. Each community exhibited strong occupancy and healthy growth metrics at time of sale, paralleling CARROLL's overall portfolio performance in 2022 (95.3% avg. occupancy).

To support the Firm's expanded portfolio growth, CARROLL's seventh investment vehicle with \$5.5 billion in total buying power closed at more than double the size of the Firm's prior vehicle (in 2019). This fund, Carroll Multifamily Venture VII, LP, emboldens our team to make strategic investments in the multifamily marketplace while others may remain on the sidelines as the market recalibrates. In addition to securing properties with joint venture partnerships, the size and structure of this vehicle will allow CARROLL to fully purchase deals on its own, enhancing its credibility and reach as a nationwide firm. To date the fund has deployed \$131 MM of equity into 14 properties acquired across 5 states: Georgia, Florida, North Carolina, Texas, and Arizona.

Paralleling its 37 transactions and new investment milestone, CARROLL's property management vertical underwent notable growth, spearheaded by industry veteran Rob Gayle who joined CARROLL in early January to oversee the Firm's national business development. In 2022 alone, CARROLL added nearly 2,500 units across three states, reflecting the demand for our property management platform as well as the respect it has among



property owners across the country. The vertical is currently managing 28 properties (6,420 units) which consists of 8 different ownership groups. We expect continued growth in 2023 with several new assignment deals pending.

February marked the relaunch of CARROLL's ground-up development venture, a strategic decision based on a long-term vision to add housing supply as the U.S. faces housing shortages. While a strained housing supply is not the sole indicator for timing ground-up development, it is a major KPI when assessing market conditions. The past two years have seen a rare blend of record-low interest rates, increased demand for space and single-family product, and a supply line that has been decimated by global issues. CARROLL's ground-up development venture aligns closely with its current investment thesis, seeking markets in the Sun Belt region with strong economic fundamentals, primarily in suburban locations.

As renter expectations evolve, CARROLL focuses on combining quantitative inputs with ongoing qualitative feedback from residents to build customer experience programs. This endeavor includes the Firm's annual brand campaign for ARIUM, its consumer-facing multifamily brand, held in conjunction with leasing season. This year's portfolio-wide endeavor, dubbed Sounds of Summer, had a dual function, serving jointly as an ARIUM brand campaign and a singing competition in which residents competed for free rent, cash, and vacation prizes. Our strategy involved prioritizing user-generated content, collecting hundreds of submissions from ARIUM residents across

the country in addition to partnering with influencers. Sounds of Summer reached more than 3 million people, with earned media doubling that reach to more than 6 million people – primarily in the markets where CARROLL is active – resulting in the most successful brand campaign CARROLL has ever run for ARIUM.

CARROLL bolstered its executive team with 5 new hires in 2022, each strategically supporting the Firm's short-term and long-term expansion in their respective areas of expertise: Rob Gayle (business development/operations); Franco Minton (people management); Stephen Hendrix and Sean Griffin (ground-up development); Rob Lester (capital markets); Jenny Tysver (corporate accounting). In tandem with the executive-level new hires, CARROLL promoted several figures within – David Perez (President & COO); Noah Echols (SVP of Marketing & CX); Laura Patterson (VP of Risk & Strategy); Michael Palmer (VP of Investments); and Rob Gayle (SVP of Operations) – and hired a team who will be responsible for building a new, coherent single data and analytics platform for CARROLL to be leveraged by all business units.

As a Firm with 750+ individuals employed in nine states, it's increasingly important for CARROLL to foster a culture of inclusivity, engagement, and philanthropy. In Q3, CARROLL enhanced several employee benefits, including a paid parental leave program and a CARROLL Day of Reflection that each employee can use any day of the year for cultural recognition. This initiative represents one of many brought forth by CARROLL's DE&I Council to celebrate – and support –

the diversity of our passionate employees who continue to exhibit “boundless ambition,” elevating CARROLL to new heights.

In addition to our commitment to the employee experience, CARROLL furthered its ESG impact in 2022 with a heavy focus on a positive social impact and employee engagement. In its ongoing commitment to community outreach, the Firm launched an ongoing partnership with Little Free Library, providing 90+ communities in our portfolio with public bookcases, including books donated by the Firm's DE&I Council. In conjunction with this portfolio-wide initiative to expand literacy, CARROLL teams across the U.S. volunteered more than 2,300 hours to 61 local organizations in support of the CARROLL Community Impact Program. This activity includes the launch of CARROLL's Kicks for Kids event, an endeavor made possible by CEO Patrick Carroll who traveled to different Boys & Girls Clubs and donated sneakers worth \$200,000 to approximately 1,200 school-aged children. Throughout the year, our teams also supported Ronald McDonald House Charities (sponsoring a room for 15+ families); the Atlanta Community Food Bank (raising \$20,000 in 3 months); Toys for Tots (collecting nearly 1,000 toys); and HOPE Atlanta (donating \$250,000 to help 80 families from experiencing homelessness). We will proudly continue this spirit of giving back in our 2023 company-wide operational plans and beyond.



2022 Results



\$3.4B

2022 Transaction Volume



23

2022 Total Dispositions



14

2022 Total Acquisitions



\$7.4B

Assets Under Management

29%

Realized Gross IRR

\$4.4B

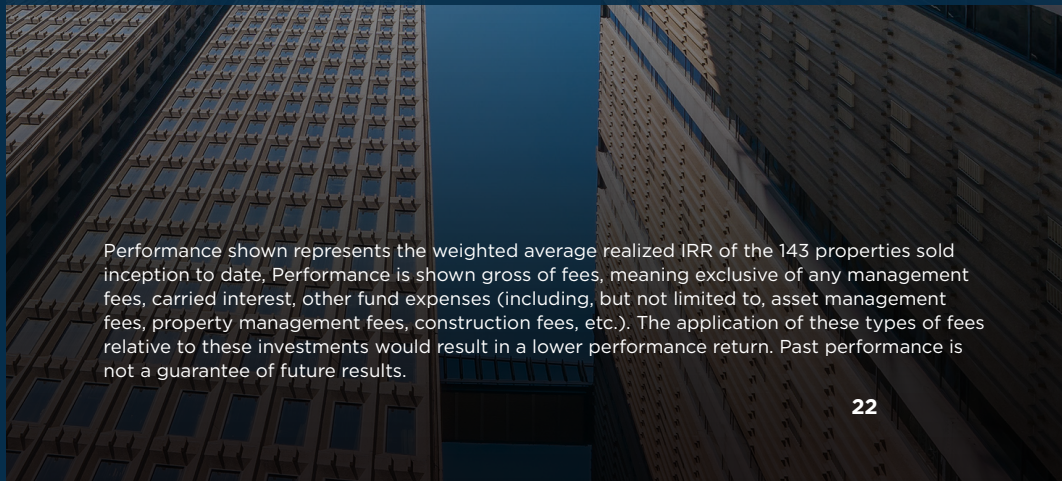
Total Equity Raised

\$20.9B

Total Transaction Amount

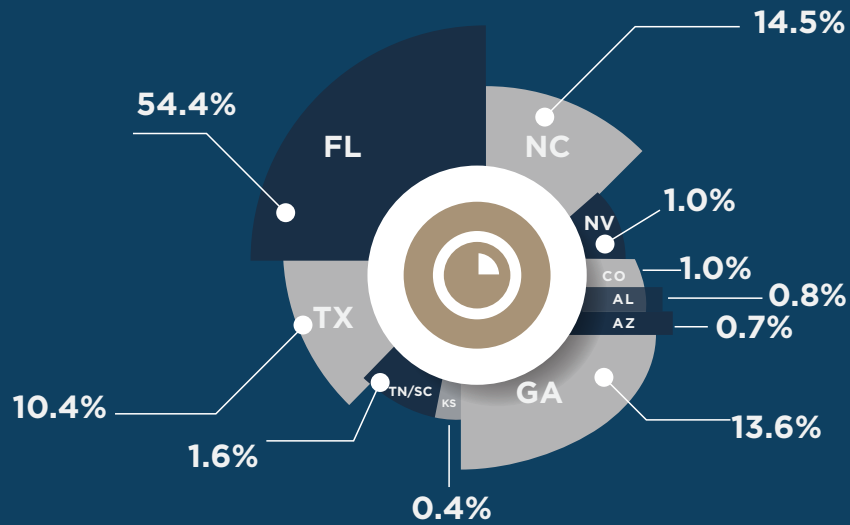
215

Sponsored Investments



Performance shown represents the weighted average realized IRR of the 143 properties sold inception to date. 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.

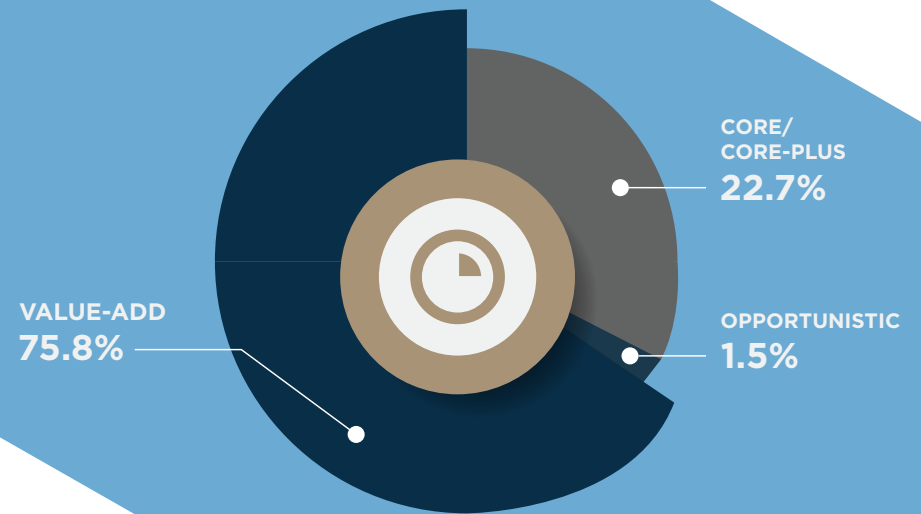
State Breakdown



FLORIDA	54.4%	SOUTH CAROLINA	1.6%
NORTH CAROLINA	14.5%	NEVADA	1.0%
GEORGIA	13.6%	COLORADO	1.0%
TEXAS	10.4%	ALABAMA	0.8%
TENNESSEE	1.6%	KANSAS	0.4%

BY % OF EQUITY DEPLOYED

Strategy Breakdown



CARROLL Real Estate Fund Platform

In 2011, CARROLL launched its first fund vehicle, Carroll Co-Invest Fund I, with \$2.5 million in commitment. With the launch of the Firm's fifth fund, Carroll Multifamily Real Estate Fund V, LP, in 2017, CARROLL transitioned from a high-net-worth investor base to institutional investors. The Firm launched its largest investment vehicle to date in 2022, Carroll Multifamily Venture VII, LP, raising \$340 million in commitments. It will target multifamily assets in line with the Firm's value-add and core-plus investment strategy across the Sun Belt region with \$5.5 billion in total buying power.

Deal Spotlight



CARROLL/PGIM Portfolio Sale

12 Properties | 3,564 Units

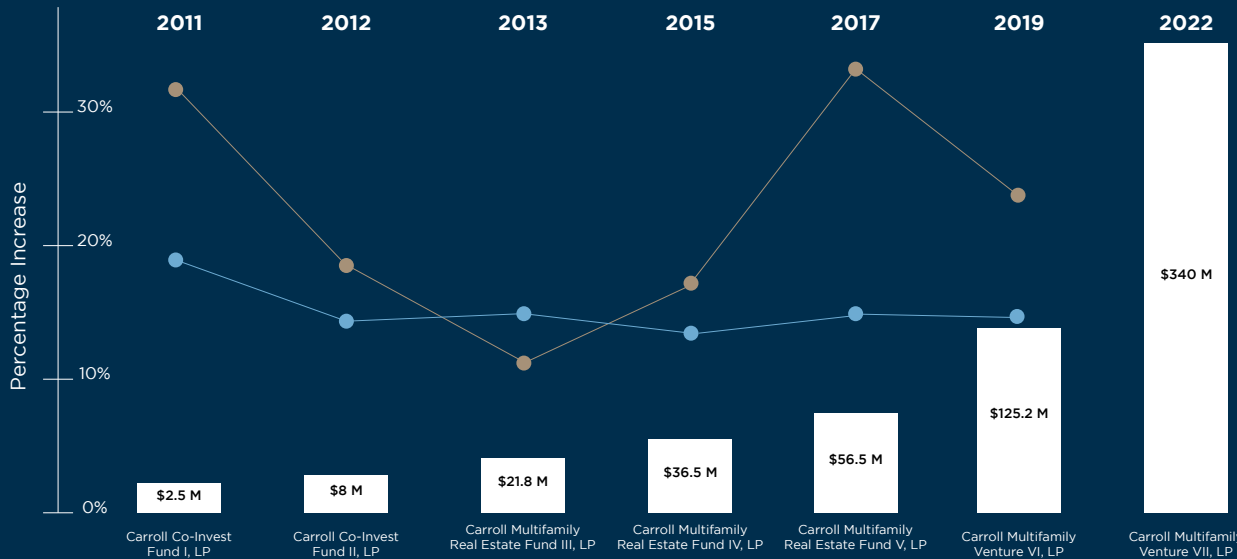
"These properties were directly aligned with our investment strategy as part of our workforce housing platform that included an early focus on the Sun Belt region and were integral assets in the diversity of our portfolio."



Atlas Portfolio Acquisition

2 Properties | 636 Units

"The acquisition builds on CARROLL's presence in Orlando and South Florida. This period of in-migration and growth in Florida is exciting for the CARROLL team and our investors as we seek to add to our existing track record in."



Carroll Multifamily Venture VII, LP

The size and structure of CARROLL's seventh investment vehicle will allow the firm to fully purchase deals on its own, enhancing its credibility and reach in the marketplace. To date the fund has deployed \$131 MM of equity into 14 properties acquired across 5 states: Georgia, Florida, North Carolina, Texas, and Arizona. As a result of the vehicle's structure, three of the 14 deals were acquired at 100% ownership, a new investment strategy for the Firm.

ESG in 2022

As a national real estate investment firm with a footprint in multiple markets, it is more important than ever for CARROLL to focus on – and enhance – our societal and sustainable impact. Interwoven into our fabric is a commitment to incorporate ESG practices into each stage of our investment process. From incorporating green and energy-efficient initiatives in our underwriting to boosting employee motivation and resident satisfaction, these “beyond-the-return” measures are a rewarding and necessary piece to our ongoing success as an organization and in helping position our Firm as a responsible world citizen.

Throughout 2022, we invested time to learn more about our organization’s purpose in order to strengthen the creation and execution of both our short-term and long-term goals. We began the year by kicking off numerous impact-related initiatives, preparing for another year of dedicated work in and around our communities. One new program that began at our 2022 Leadership Summit was a partnership with Little Free Library, symbolizing CARROLL’s commitment to supporting literacy and improving access to books for readers of all ages. Teams from across the country constructed 80 Little Free Library kits that were installed at ARIUM communities, with that total exceeding 90 installations by the end of the year. We also launched our first class of Community Impact Captains, which is made up of volunteer individuals from across the portfolio who are responsible for organizing localized community impact initiatives. With this team at the helm in 2022, employees volunteered more than 2,300 hours across 61 nonprofits/causes – including our annual participation in Food-a-Thon, one the country’s largest food drives. As part of the food drive,

“Establishing a solid ESG strategy and deploying it across our nationwide portfolio contributes to CARROLL’s top line by improving both customer and investor relations – as well as lessening our ecological footprint as we continue to expand.”

KENDYL SAINBURG,
ESG Manager

CARROLL raised \$20,000 for the Atlanta Community Food Bank, a new fundraising record for our Atlanta teams. The year’s fundraisers also included 18 blood drives, 400-plus letters mailed to members of the U.S. military, and nearly 800 toys donated to Toys for Toys and the Ronald McDonald House. Founder Patrick Carroll also launched a new initiative dubbed “Kicks for Kids,” personally donating more than 1,200 pair of shoes to members of the Boys & Girls Clubs of America.

Since its inception in 2020, CARROLL’s Diversity & Inclusion Council has been instrumental in sharing strategic growth plans with management teams, while sparking meaningful conversations with employees. In 2022, the D & I Council made a subtle – yet meaningful – decision to rename itself to the Diversity, Equity, & Inclusion Council to better represent its mission. Two major achievements by the DE&I Council in 2022 saw the rollout of a parental leave policy, which includes both maternal and paternal leave; plus a personal “Day of Reflection” that can be used by an employee any day of the year to observe a holiday that may not be observed at the corporate level. For Pride Month, CARROLL’s DE&I council distributed company-branded Pride gear, with a portion of proceeds being donated to The Trevor Project, a nonprofit providing 24/7 crisis support services to LGBTQ+ youth. These products are available year-round, empowering our employees to display allyship and support.





With a portfolio of nearly 100 communities, we have an innate obligation to drive environmental responsibility at each of our communities. As such, we initiated a waste diversion data audit in 2022 to better understand and inform our goal of waste reduction and increased diversion [recycling] rates. The insights from this ongoing audit will be used to reinforce the Firm's commitment to a 50% waste reduction goal by 2030, with the immediate goal of 5% reduction in waste, water, and energy by 2023, and a 15% annual increase in recycling by 2025. In fact, in 2022 alone, CARROLL diverted 1,421.539 tons of material via our portfolio-wide recycling efforts, which included single-stream recycling, cardboard recycling, resident education, and internal communications. We also celebrated eight of our multifamily communities **that received** certification as a National Wildlife Habitat through the National Wildlife Federation, showcasing our commitment to the preservation and health of green spaces.

All of these company-wide achievements continue to help us implement and maintain high standards in ethical conduct, employment practices, risk evaluation, and investment and property management. The transparency in governance of social and environmental actions is just as important as the adherence of our operational standards. That level of distinction within the industry helped Carroll Investments LLC become a registered investment advisor with the U.S. SEC in January 2022, representing a new era for the Firm's investing arm. Given the confidentiality of deal-making and the plethora of digital processes encompassing today's business world - plus the multifarious touchpoints our vertically integrated company requires to operate - in 2022, we focused on cybersecurity, one cornerstone of effective governance. To survey our employees' ability to detect malicious phishing scams, our IT team initiated a phishing scam awareness campaign and provided resources, as needed, to employees who exhibited susceptibility. CARROLL believes it is imperative that every individual in our company is aware of threats lurking in everyday technologies and is able to follow best practices. This 2022 endeavor exemplified one of many nuanced audits CARROLL conducts on a consistent basis to elevate accuracy, efficiency, and process improvement as we fortify our position as a leader in multifamily real estate investing.



Looking Ahead

Looking back, 2022 marks another proud, successful year in CARROLL's history. It was a period of continued growth, but also of perseverance. As an organization, we steadily laid additional groundwork to ensure the long-term success of the company; while diligently maintaining our strategic investment approach among the ups and down of an evolving economy. The investments made, both in personnel and assets, were aligned with our roadmap that is focused on further expanding the market share of our vertically integrated platform in the real estate space.

Entering 2023, that same calculated optimism remains, but with a different outlook due to forecasted market conditions. We are, and will remain, active buyers for the duration of 2023. That activity, of course, will be tapered by economic trends and our commitment to ensuring potential deals maintain the required fundamentals that enable us to deliver on the end-to-end services that are synonymous with our Firm's reputation. But, we do believe there will be opportunities to aggressively pursue deals across our core MSAs. Those markets – highlighted by continued growth through in-migration and corporate activity in Sun Belt hotspots like Florida, Georgia, and Texas – remain a focal point in our strategy and are areas we hope to see ongoing performance from current and potential assets through our deep market understanding. Additionally, our ground-up development efforts will be an opportunity for us to capitalize on supply-constrained submarkets and deliver immediate value to residents through our proven property management solution.

Even with an active transaction plan for our portfolio, we are aware of the capricious economic projections that could have a nationwide impact. Recognizing the pending imbalance in the months ahead, we have proactively structured a rescue and recovery fund targeted at the multifamily industry throughout the Sun Belt region. This fund – backed by the Firm's extensive relationships with brokers, developers, owners, capital allocators, and equity and debt providers – will be a friendly source of capital to support owners and managers in need and help fill the void in coverage between the asset valuation and loan amount.

This ambitious growth is inherent to who we are as an organization and would not be possible without the community of team members who are driving us forward, every day. With five executive-level hires made in 2022, that commitment to bolstering both our business as a product and business as a team is as strong as ever. Led by one of those new hires, our Managing Director of People, Franco Minton, we continue to prioritize diversity, equity, and inclusion efforts as we foster a workplace built on understanding and

acceptance. That culture of growth will continue to progress in 2023 as we welcome another collective to our DE&I Council. These council members, along with the executive sponsors, will further awareness and build upon the localized community impact initiatives that are enacted to empower each of our communities to be an agent of change within their immediately surrounding areas.

As an organization, we have prospered through challenging economic conditions in the past and are fully prepared to meet the coming year head-on. We have strategically built a sound investment approach that is backed by a vertically integrated platform that utilizes in-house services to mitigate costs, which is especially important amidst uncertain economic times. We

remain steadfast in our evolution as an organization and committed to maintaining and improving upon the performance that helps make us one of the best owner/operators in the industry and supports our pursuit to provide the best possible outcomes for our investors and partners.



Property Management

CARROLL Property Management is the national operations arm of the Firm responsible for building experienced teams to execute business plans for the communities. In hope of maximizing investment returns, we set strategic plans for each investment and practice proactive follow-throughs. Asset and Property Management teams are actively engaged in providing leadership and oversight throughout the entire lifecycle of the investment. This involvement enables strategic overlap and a collaborative environment that seeks to provide better strategic financial success for assets, investors, and owners.

Customer Experience

As providers of one of the most essential services, housing, it is our job to provide comfortable, secure, and thriving communities where people from all walks of life can connect. But, beyond that, we have a responsibility to provide an experience for those who literally live with us day in and day out that removes barriers from their lives so that they are free to live the lives they envision.

CARROLL's expanded focus on customer experience (CX) comes as the firm watched renter expectations evolve during the past 2-3 years. In the early months of 2022, CARROLL conducted a proprietary study aimed at better understanding the shift in these behaviors to inform a roadmap to address the future model of how CARROLL will deliver value to customers.

In 2022, CARROLL grew the scope of its two groups dedicated to CX - one is a resident advisory board made up of our own residents that meets quarterly to share ideas with, listen to, and work alongside to shape some of our initiatives. The second is a CX think tank consisting of industry professionals across our organization who regularly examine the things we do internally through the lens of the customer. By looking deeper, we continue to serve two important needs: (1) to drive satisfaction through a commitment to unmatched service, powered by a genuine desire to connect, and (2) to drive business outcomes that make our properties more valuable.

95.27%

Avg. Portfolio
Occupancy

12.28%

YoY Rent Growth
(Renewal)

11.95%

YoY Rent Growth
(New Lease)

Multifamily's Premier Marketing Agency

CARROLL's Nocturnal helps multifamily operators drive traffic to their leasing offices by utilizing the most recent marketing strategies and best practices, including AI. The name, Nocturnal, symbolizes our goal of helping organizations see through – and navigate – an increasingly dark digital world. While many property management firms are faced with a dizzying reality of multiple channels handled by several vendors, a large or outsourced technology stack, and analytics that do not always tell the full story, CARROLL's Nocturnal intentionally built a team that combines Fortune 100 talent with industry strategists who seek to provide a new level of service around three core competencies that can drive an efficient source of traffic: branding, digital advertising, and lead management. Simply put: we help you see in the dark.

In-House Services

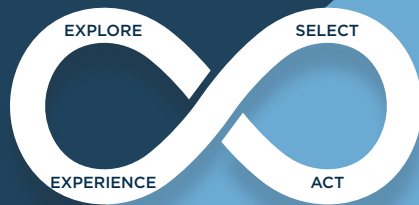
As a multifunctional team backed by years of experience, Nocturnal is an in-house agency that seeks to meet customer needs within the marketing and advertising suite. From end-to-end lead management to property assets and collateral, our team can bring award-winning talent to each project and service.

Lead Pipeline

Built on our proprietary lead management service, Lantern, we aim to take the chaos out of generating and managing leads. Powered by a live-agent contact center and AI, Lantern combines with our CRM service, Funnel, with the goal of automating the lead process and working to refine the workflow by identifying and producing high-intent traffic.

Data-Centered

Multifamily is a high-data industry, so why shouldn't your marketing be the same? We ingest data from numerous sources and develop data-centered strategies that seek to increase traffic, define customer demographics, and ultimately optimize spend throughout the marketing ecosystem.





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