



# YEAR IN REVIEW 2023

As 2024 inches closer, I am proud to reflect on the monumental progress Quartz Properties made in 2023. Notwithstanding the tremendous market headwinds of rising interest rates, higher costs and continued labor shortages, it has truly been a breakthrough year for Quartz. We launched a pioneering project, enacted strategic expansion, and witnessed our goals materialize as completed communities.

Early in the year, Quartz Properties announced our 90-unit Build To Rent project, Belle Meadow, in Asheville, NC, in partnership with Skyline Champion. The collaboration marks a significant step for Quartz and drives the modular industry forward by serving as a blueprint for increased modular adoption in the homebuilding space. The project, which is now commencing vertical construction, will demonstrate the benefits of modular construction in Build To Rent residential applications. We are eager to see our meticulous planning come to fruition.

As Belle Meadow goes up, our nearby build for sale projects, Padgett Place (Black Mountain) and Cascade Ridge (Fairview) are nearing completion. It is rewarding to see the Quartz mission realized in a thriving community bustling with new homeowners and residents. Out west in Colorado, our project Quartz at Poncha Meadows continues successfully with phases one through three completed and phase four set to finish in early spring 2024.

Beyond homebuilding, we strategically grew the Quartz team and offices to scale our operations and execute organizational goals. We welcomed talented new team leaders, bolstered skilled site crews, and expanded our Asheville office to include a mini-factory workshop for decks and other assemblies. Quartz Properties' modular and manufactured home transportation and installation company, Quartz Transport also ramped up operations taking on several projects across Western North Carolina.

I am immensely proud of the meaningful industry recognition Quartz received this year. The National Association of Home Builders named Quartz Offsite Construction Specialty Awards Builder of the Year. Additionally, Quartz earned the NAHB Building Systems Council (BSC) Jerry Rouleau Award for Excellence in Home Design for "The Grays." The Modular Home Building Association named a Quartz home, Home of the Month, which put us in the running for Home of the Year beside other elite national modular builders.

2023 was a transformative year for Quartz and I look forward to the amazing work our team will produce in 2024.

**Thank you to our incredible employees and partners for a wonderful 2023.**

Best Wishes for the New Year,

A handwritten signature in white ink that reads 'Joanna Schwartz'.

Joanna Schwartz  
CEO, Quartz Properties

