Condominium Market Overview – Intown Atlanta

Haddow & Company has closely monitored the intown Atlanta condominium market since 1999. The ***Condominium Market Overview***, which is published twice per year (mid-year and year-end), is a comprehensive report that provides an analysis of key market trends, supply and demand factors, land sales and apartment conversion sales, and key economic indicators. Data are presented for projects in intown Atlanta (Downtown, Midtown/Brookwood, Buckhead, and Other Intown).

Report Contents

- *Market Trends* – Supply and demand trends since mid-1999 are documented, including a detailed analysis of key market influences and current conditions. ***(Sample Page Attached)***

- *Condominium Supply* – Active condominiums are identified by submarket, including individual project data such as delivery dates, number of units, price points and sales status. Proposed developments are also listed. ***(Sample Page Attached)***

- *Condominium Demand* – This portion of the report is divided into two sections: (1) sales trends of active projects by type of product, price point, and velocity; and (2) the sales history of sold-out projects delivered since 1997. ***(Sample Page Attached)***

- *Land Sales and Conversion Sales* – Condominium land sales and apartment conversion sales are tracked by submarket from 2000 to present.

- *Atlanta Economic Data* – Economic and demographic information for the Atlanta MSA highlight current trends shaping the region.

Additional Information

Available on request are fact sheets on selected projects that provide detailed information about sales activity, unit mix, unit size, pricing, average estimated price per square foot, project amenities, and unit features.

Excerpts from Previous Issues

Mid-Year 2005 – "The burning question is whether the sales pace of the last 12 months is sustainable. If this proves a onetime event, the market is clearly overheated in terms of production."

Year-End 2005 – "This year (2006) is pivotal in several respects. First, we will learn whether the phenomenal sales volume of 2005 is sustainable. Second, we will find out whether developers and lenders will fall prey to overbuilding. And third, the depth of demand at all price levels will be squarely tested."

Mid-Year 2006 – "Without question, this is a time for lending institutions to exercise discipline and restraint in underwriting new condominium developments."

Year-End 2006 – "The depth of demand for high-end product is an unknown that will soon be revealed given the volume of luxury condominiums under construction. Previous experience suggests a fairly shallow market."

Year-End 2006 – "Supply growth is clearly outpacing any reasonable expectations of demand…now is the time to slow the pace of new starts."

Cost

The cost of each report is $2,500, plus printing costs. Call (404) 577-7222 to order a copy.
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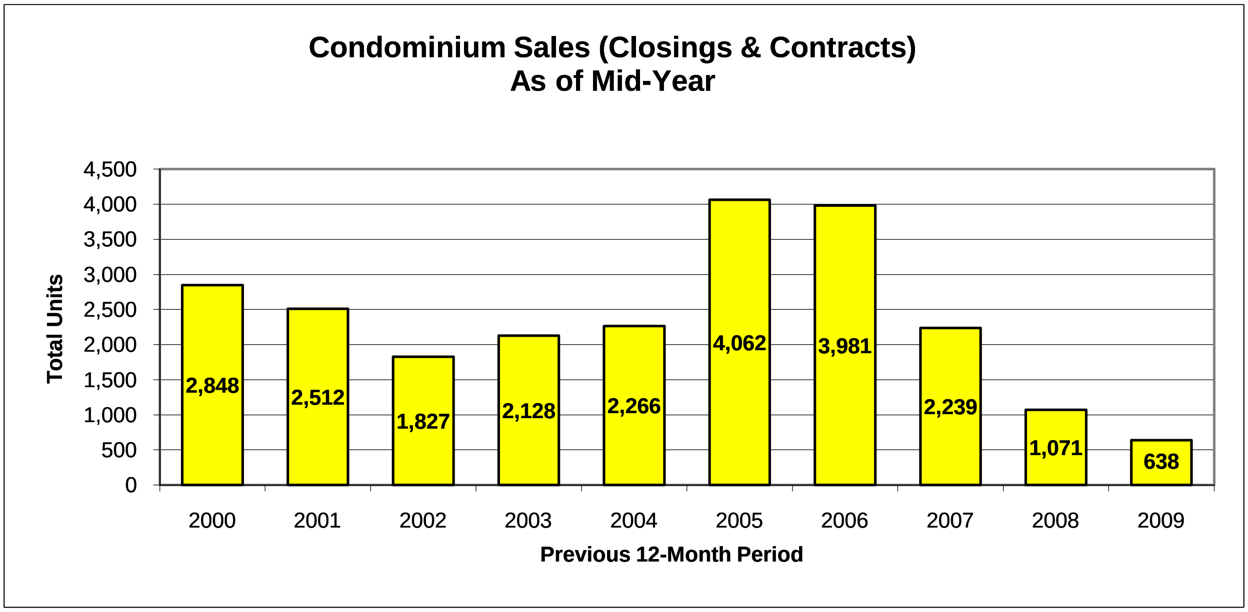
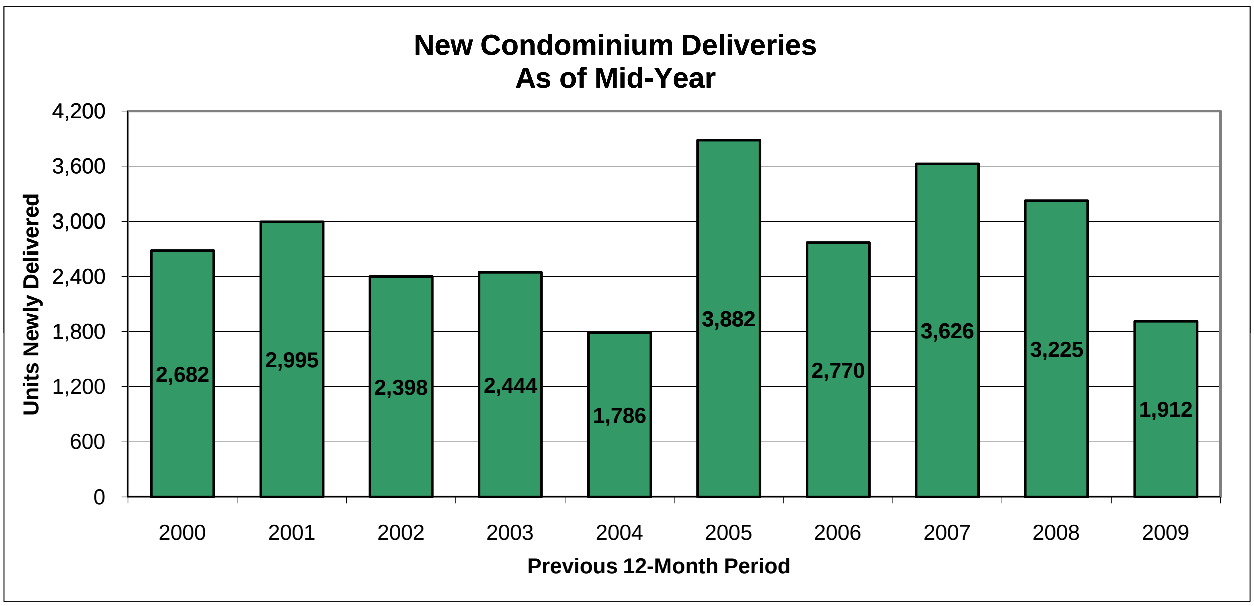
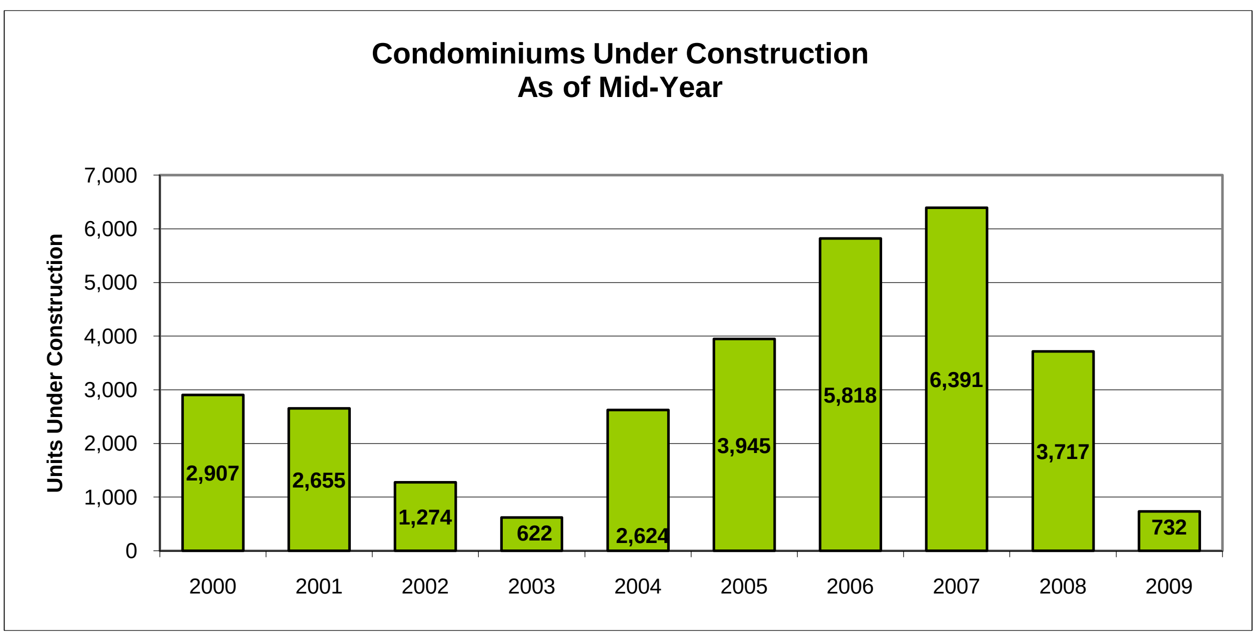
CONDOMINIUM MARKET TRENDS

SAMPLE







SAMPLE

ACTIVE CONDOMINIUMS
INTOWN ATLANTA
MID-YEAR 2009

DOWNTOWN

No.	Project	Initial Occ. Date	No. of Units	Sale Price Range	Avg. Price Per Sq.Ft.	Units Closed	Units Under Contract
New Construction							
1.	Castleberry Point Lofts	9/08	112	$145,000 - $739,900	$250	18	0
2.	Centennial Park North - Phase I	1/06	45	$297,000 - $625,000	$225	37	0
3.	Centennial Station[2]	11/05	58	$128,340 - $232,500	$155	52	0
4.	Central City Condominiums[3]	5/07	88	$134,900 - $235,000	$175	50	3
5.	Duo[4]	12/05	80	$100,000 - $165,000	$131	56	5
6.	Fair & Walker Lofts	1/07	42	$154,900 - $385,900	$208	40	0
7.	Renaissance Walk at Sweet Auburn	12/07	159	$129,000 - $660,000	$305	21	17
8.	Sky Lofts - Phase I	4/06	105	$122,900 - $282,500	$180	100	3
9.	Sky Lofts - Phase II[5]	12/07	102	$132,000 - $229,000	$185	6	35
10.	The Reynolds[6]	6/06	130	$144,000 - $460,500	$266	91	7
11.	TWELVE Centennial Park - Phase I	8/07	517	$144,000 - $600,000	$300	347	18
12.	W Atlanta Hotel and Residences	2/09	74	$240,000 - $2,400,000	$450	1	8
			1,512			819	96
Conversion							
1.	Enclave at Renaissance	6/04	56	$149,900 - $239,900	$150	55	0
			56			55	0
Proposed							
1.	Aquarius Tower (N)	---	120	$300,000 - $2,500,000	$410	0	0
2.	Centennial Park North - Phase II (N)	---	104	$200,000 - $800,000	---	0	0
3.	Railside Lofts - Phase I (N)	---	64	$177,320 - $527,800	$260	0	0
4.	Railside Lofts - Phase II (N)	---	122	---	---	0	0
5.	TWELVE Centennial Park - Phase II (N)	---	484	$150,000 - $600,000	$300	0	0
6.	Unnamed (Castleberry Hill) (N)	---	270	---	---	0	0
	(N) - New Construction; (C) - Conversion		1,164			0	0

Notes:

1. Artist Square (76 units) was converted from condominiums to apartments during the second half of 2008.
2. Original pricing for Centennial Station was $160,000 to $314,900, or $200 per square foot.
3. Original pricing for Central City Condominiums was $134,900 to $337,000, or $241 per square foot.
4. The developer of Duo reduced pricing after a planned auction was cancelled. Original pricing was $165,000 to $282,900, or $220 per square foot.
5. Original pricing for Sky Lofts - Phase II was $147,500 to $245,000, or $210 per square foot. The large increase in sales during the first half of 2009 was due to buyers taking advantage of ADA, MAP, and FHA funding.
6. Original pricing for The Reynolds was $144,000 to $1,130,000, or $300 per square foot.

SAMPLE

SALES HISTORY
SOLD-OUT CONDOMINIUMS
INTOWN ATLANTA

No.	Project	No. of Units	Sale Price Range	Avg. Price Per Sq.Ft.	Initial Occ. Date	Final Closing Date	Sales Period (Months)	Average Unit Sales Per Month
	DOWNTOWN							
	New Construction							
1.	123 Luckie [1]	49	$189,999 - $575,000	$220	5/00	11/01	19	2.6
2.	Centennial House	101	$160,000 - $280,000	$210	6/02	6/04	25	4.0
3.	Centennial Park West	93	$295,000 - $2,000,000	$275	7/02	3/06	45	2.1
4.	Central Park Lofts [2]	35	$249,000 - $351,400	$222	2/02	1/06	48	0.7
5.	City Side Lofts	100	$93,900 - $199,900	$165	6/02	7/03	14	7.1
6.	City View @ Freedom Parkway	56	$136,900 - $243,900	$191	12/03	8/05	21	2.7
7.	Museum Tower at Centennial Hill	167	$169,900 - $585,000	$256	8/02	5/06	46	3.6
8.	The Highland	107	$180,000 - $280,000	$165	9/00	7/02	23	4.7
	Subtotal	***708***				***Averages***	***30***	***3.4***
	Conversion							
1.	90 Fairlie	21	$170,000 - $949,000	$235	1/00	8/01	20	1.1
2.	150 Walker Lofts	12	$116,000 - $175,000	$125	7/98	4/99	10	1.2
3.	330 Peters	15	$160,000 - $700,000	$165	3/98	8/01	42	0.4
4.	Beeline Lofts	19	$173,000 - $243,900	$165	6/00	12/03	31	0.6
5.	Century Lofts [3]	31	$125,000 - $300,000	$120	9/00	10/03	38	0.8
6.	City Heights	145	$71,325 - $205,000	$154	1/00	6/01	18	8.1
7.	Crown Candy	22	$125,000 - $269,500	$140	5/99	2/01	10	2.2
8.	Deer Lofts [4]	49	$125,000 - $304,000	$180	12/00	6/01	7	7.0
9.	Fairside Lofts	15	$80,000 - $180,000	$80	1/97	6/98	18	0.8
10.	Gasket City Lofts	30	$145,000 - $337,000	$143	7/98	5/99	10	3.0
11.	GE Lofts	48	$94,000 - $260,000	$164	2/00	7/01	18	2.7
12.	Gordon Lofts	19	$85,000 - $200,000	$97	3/98	12/98	10	1.9
13.	Hastings Seed Lofts	18	$137,000 - $240,000	$125	10/98	8/02	47	0.4
14.	Kessler City Lofts	50	$99,600 - $267,000	$120	7/99	8/00	14	3.6
15.	Kingan & Company Lofts	14	$85,000 - $165,000	$90	7/98	7/99	13	1.1
16.	Market Lofts	14	$155,900 - $239,900	$165	6/01	11/02	17	0.8
17.	Mueller Lofts	14	$129,900 - $281,000	$148	10/99	8/00	11	1.3
18.	Pioneer Neon Lofts	14	$160,000 - $210,000	$110	6/98	10/99	17	0.8
19.	Renaissance Lofts	186	$80,000 - $311,000	$195	4/00	4/02	25	7.4
20.	SoMar Lofts	16	$147,000 - $245,000	$150	12/02	2/06	39	0.4
21.	Storage Depot Lofts[5]	18	$160,000 - $260,000	$145	6/01	2/03	21	0.9
22.	Storehouse Lofts	21	$136,900 - $226,900	$150	6/00	3/01	10	2.1
23.	Swift & Company	30	$128,000 - $306,000	$175	9/04	8/06	24	1.3
24.	The Arbors @ City Heights	112	$105,900 - $164,900	$147	7/02	9/03	15	7.5
25.	The Bottleworks	12	$105,000 - $229,000	$145	7/98	3/99	9	1.3
26.	The Brushworks	20	$139,900 - $282,500	$145	3/03	6/04	16	1.3
27.	The Giant Lofts	47	$139,000 - $335,000	$170	12/02	7/04	20	2.4
28.	The Healey	108	$160,000 - $400,000	$230	7/01	1/07	67	1.6
29.	The Metropolitan	89	$45,000 - $121,000	$93	12/98	6/99	7	12.7
30.	The William Oliver	115	$65,900 - $189,900	$158	10/02	2/04	17	6.8
31.	West Lumber Lofts	15	$100,000 - $215,000	$100	12/99	4/01	17	0.9
	Subtotal	***1,339***				***Averages***	***21***	***2.7***

1. The developer of 123 Luckie retained ownership of several units.
2. Two (2) remaining units at Central Park Lofts were held by the developer.
3. The last twenty-three (23) units in Century Lofts sold at auction.
4. An investor, Phil Hill, bought forty (40) units in Deer Lofts.
5. Ten (10) units of Storage Depot Lofts were offered at auction. Five (5) units were sold at auction; the remaining five (5) units were sold by the developer.