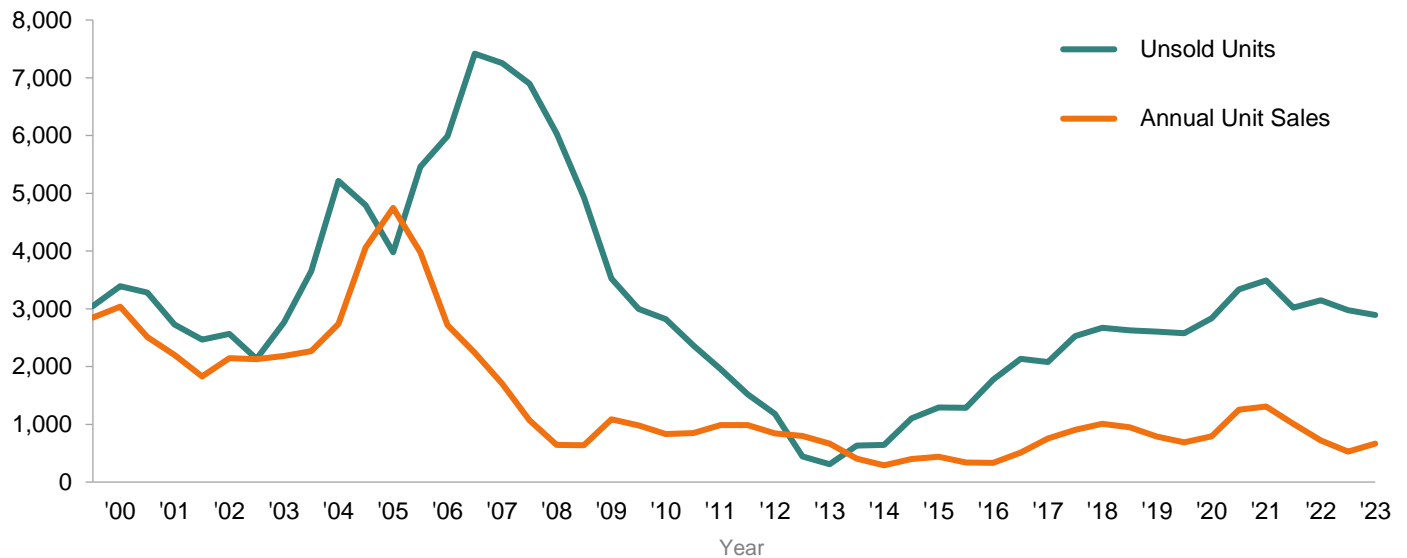


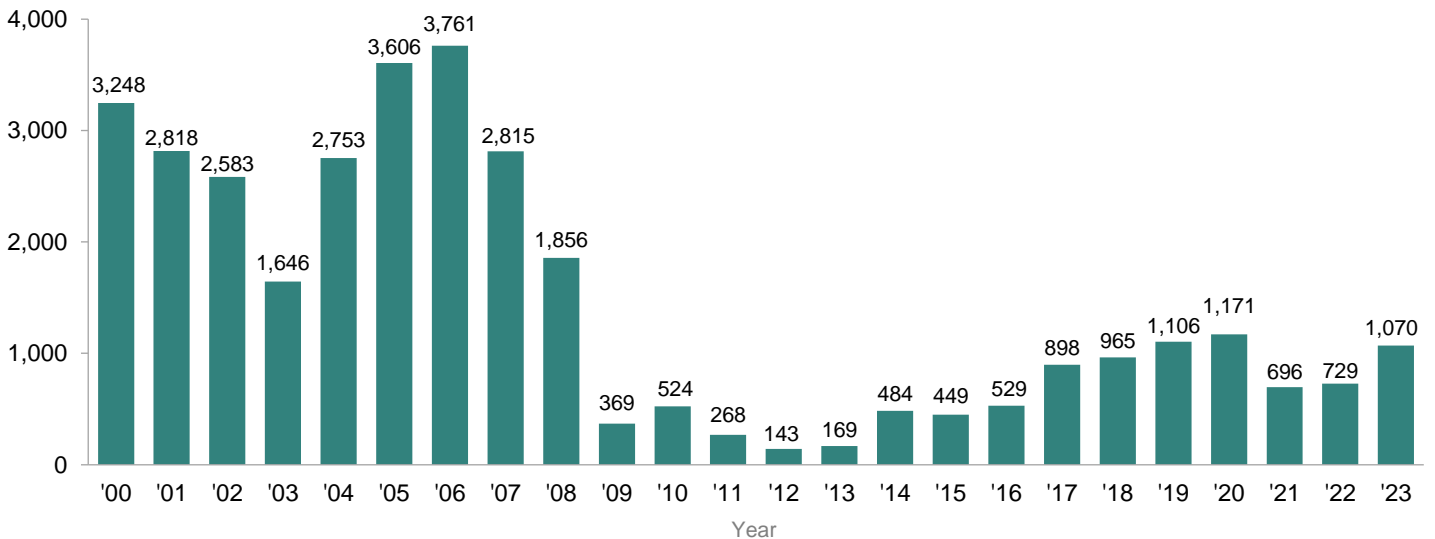
CONDOMINIUM & TOWNHOME SUPPLY INDICATORS - INTOWN ATLANTA

| | As of Year-End | | | | | | | | | | | |
|--|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | |
| No. of Active Projects | 28 | 35 | 50 | 53 | 71 | 83 | 94 | 104 | 98 | 83 | 73 | |
| Units in Active Projects | 1,920 | 1,478 | 1,920 | 2,376 | 3,315 | 4,317 | 4,866 | 5,219 | 5,927 | 5,257 | 5,041 | |
| Unsold Units | 309 | 645 | 1,294 | 1,771 | 2,078 | 2,670 | 2,606 | 2,838 | 3,492 | 3,145 | 2,892 | |
| % of Active Units Sold | 84% | 56% | 33% | 25% | 37% | 38% | 46% | 46% | 41% | 40% | 43% | |
| Annual Unit Sales | 666 | 290 | 440 | 334 | 752 | 1,008 | 789 | 792 | 1,308 | 723 | 665 | |
| Ratio of Unsold Units to Annual Unit Sales | 0.46 | 2.22 | 2.94 | 5.30 | 2.76 | 2.65 | 3.30 | 3.58 | 2.67 | 4.35 | 4.35 | |
| Average Project Size (Number of Units) | 69 | 42 | 38 | 45 | 47 | 52 | 52 | 50 | 60 | 63 | 69 | |

UNSOLD UNITS RELATIVE TO ANNUAL UNIT SALES



ANNUAL DELIVERIES



Source: Haddow & Company