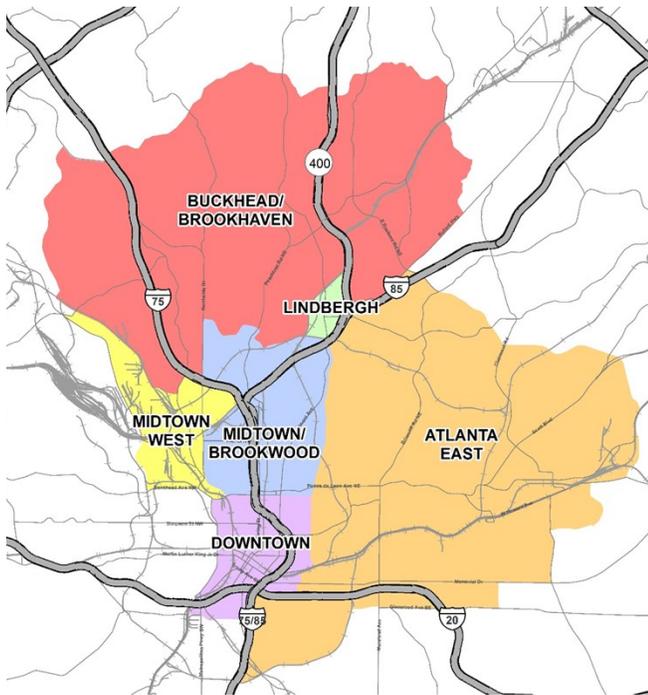


# INTOWN ATLANTA APARTMENT MARKET

First Quarter 2017 Highlights

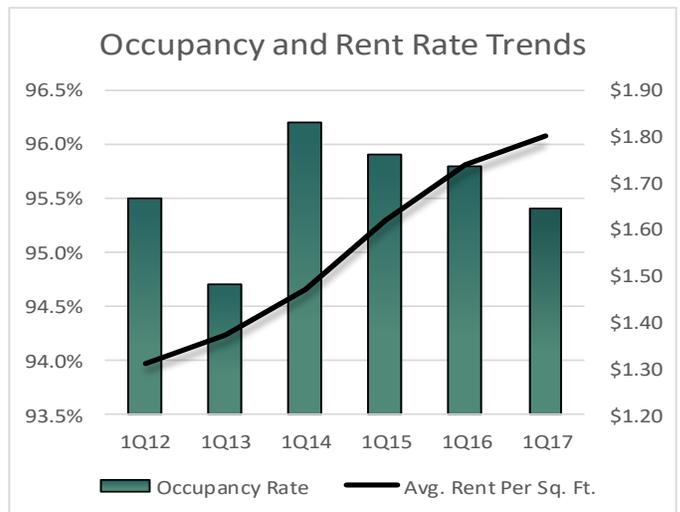
## SUBMARKETS



Submarket	Average Rent Per Sq. Ft.	Average Occupancy	Units Under Construction
Downtown	\$1.54	97.1%	954
Midtown/Brookwood	\$1.97	94.9%	3,710
Midtown West	\$1.57	94.8%	766
Buckhead/Brookhaven	\$1.87	95.2%	2,315
Lindbergh	\$1.58	95.5%	0
Atlanta East	\$1.78	95.6%	3,033
<b>Total/Weighted Averages</b>	<b>\$1.80</b>	<b>95.4%</b>	<b>10,778</b>

## KEY TRENDS

- \* The weighted average leasing velocity of projects in initial lease-up during the last 12 months is 14.1 units per month, continuing a downward trend.
- \* The average rent per square foot rose 3.4 percent over the past 12 months to \$1.80, however, this figure is inflated by a 10.7 percent rent increase in the Midtown/Brookwood submarket due to several new high-rise buildings.
- \* Same-store rent growth increased a modest 0.3 percent over the last twelve months, and fell 0.6 percent in projects built since 2012.
- \* Thirty-nine apartment communities (10,778 units) were under construction during First Quarter 2017, and another 37 projects (10,438 units) were proposed.
- \* The intown apartment market is transitioning to a more competitive phase with 4,178 units available at developments in lease-up and 7,042 units slated to deliver over the next 12 months.



Note: The average occupancy does not include 35 projects still in initial lease-up (9,333 units), of which 55.2 percent were leased as of First Quarter 2017.

