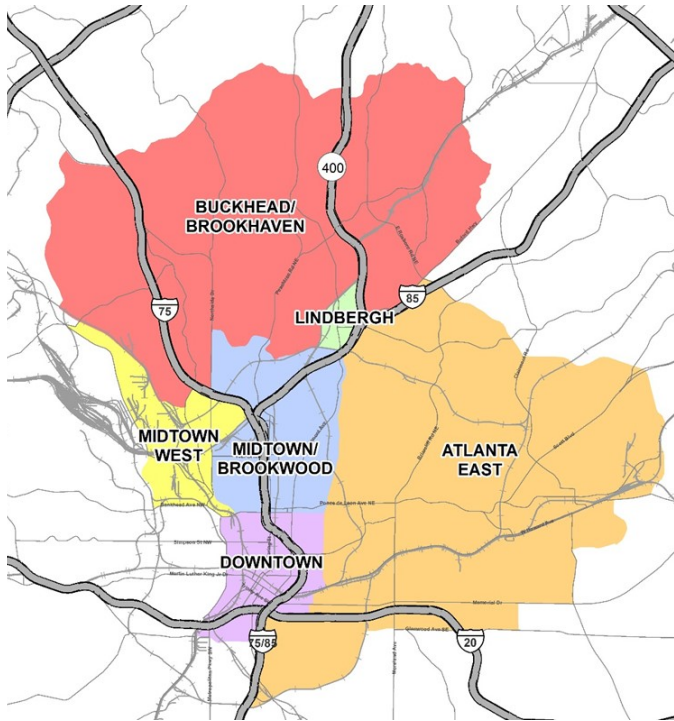


INTOWN ATLANTA APARTMENT MARKET

First Quarter 2019 Highlights

SUBMARKETS

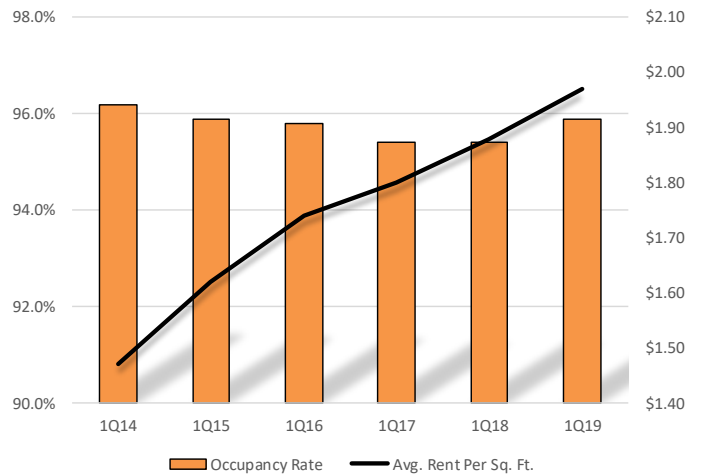


KEY TRENDS

- * The occupancy of stabilized developments was 95.9% in First Quarter 2019. This excludes the 36 projects currently in lease-up.
- * Intown Atlanta's supply of Class A apartments was 43,391 units during First Quarter 2019, almost double the supply five years ago.
- * The pipeline of proposed apartments has been shrinking for several years and is at the lowest level since 2014.
- * Same-store rents grew 2.9% from First Quarter 2018 to First Quarter 2019. Atlanta East lead all submarkets with same-store rent growth of 4.7%.
- * A total of 5,946 units are slated to deliver over the next 12 months.

Submarket	Average Rent Per Sq. Ft.	Average Occupancy	Units Under Construction
Downtown	\$1.71	95.3%	750
Midtown/Brookwood	\$2.17	95.8%	889
Midtown West	\$1.73	95.5%	2,061
Buckhead/Brookhaven	\$2.01	95.8%	2,156
Lindbergh	\$1.74	96.1%	0
Atlanta East	\$1.93	96.6%	4,041
Total/Weighted Averages	\$1.97	95.9%	9,897

Occupancy and Rental Rate Trends



Note: The average occupancy rate does not include 36 projects still in initial lease-up (10,311 units), of which 48.8 percent were leased as of First Quarter 2019.

