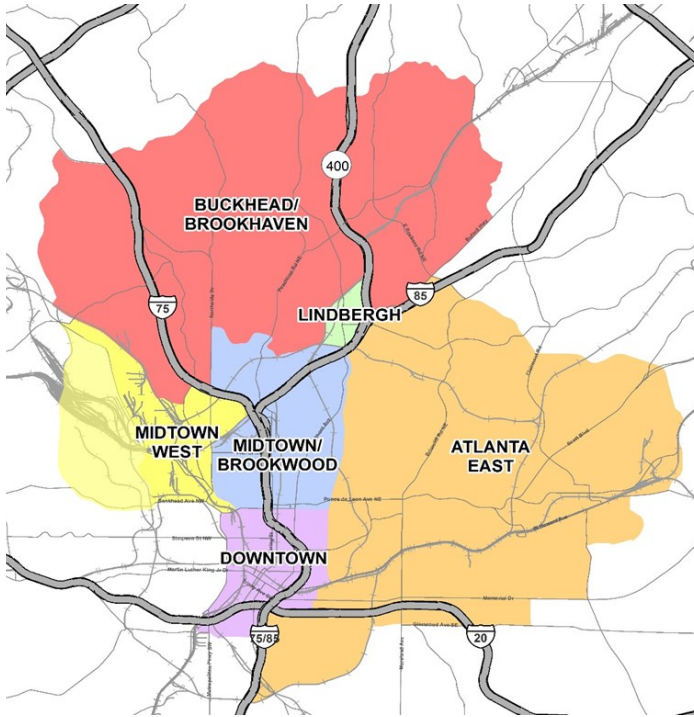


INTOWN ATLANTA APARTMENT MARKET

Third Quarter 2020 Highlights

SUBMARKETS

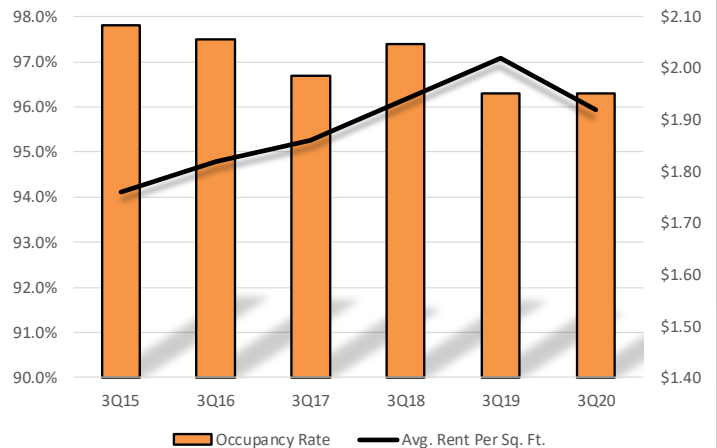


KEY TRENDS

- * The occupancy of stabilized developments was 96.3% in Third Quarter 2020. This excludes the 39 projects currently in lease-up.
- * Projects in lease-up are renting an average of 14.8 units per month, compared to 21.7 units per month 12 months ago.
- * Intown Atlanta's supply of Class A apartments was 50,080 units during Third Quarter 2020. There are 15,468 units in the pipeline (proposed and under construction), the lowest level since 2013.
- * The market absorbed 3,521 units over the last 12 months, the lowest level since 2014.
- * The average monthly rent was \$1.92 per square foot, down from \$2.02 per square foot in Third Quarter 2019. Same-store rents fell 5.4% during the past 12 months.

Submarket	Average Rent Per Sq. Ft.	Average Occupancy	Units Under Construction
Downtown	\$1.72	96.4%	989
Midtown/Brookwood	\$2.08	95.3%	1,491
Midtown West	\$1.82	97.2%	903
Buckhead/Brookhaven	\$1.97	96.2%	1,939
Lindbergh	\$1.63	96.2%	0
Atlanta East	\$1.85	96.9%	3,047
Total/Weighted Averages	\$1.92	96.3%	8,369

Occupancy and Rental Rate Trends



Note: The average occupancy rate does not include the 39 projects (11,459 units) still in lease-up, which have a current occupancy rate of 47.6 percent. Only projects built since 2005 were surveyed.

