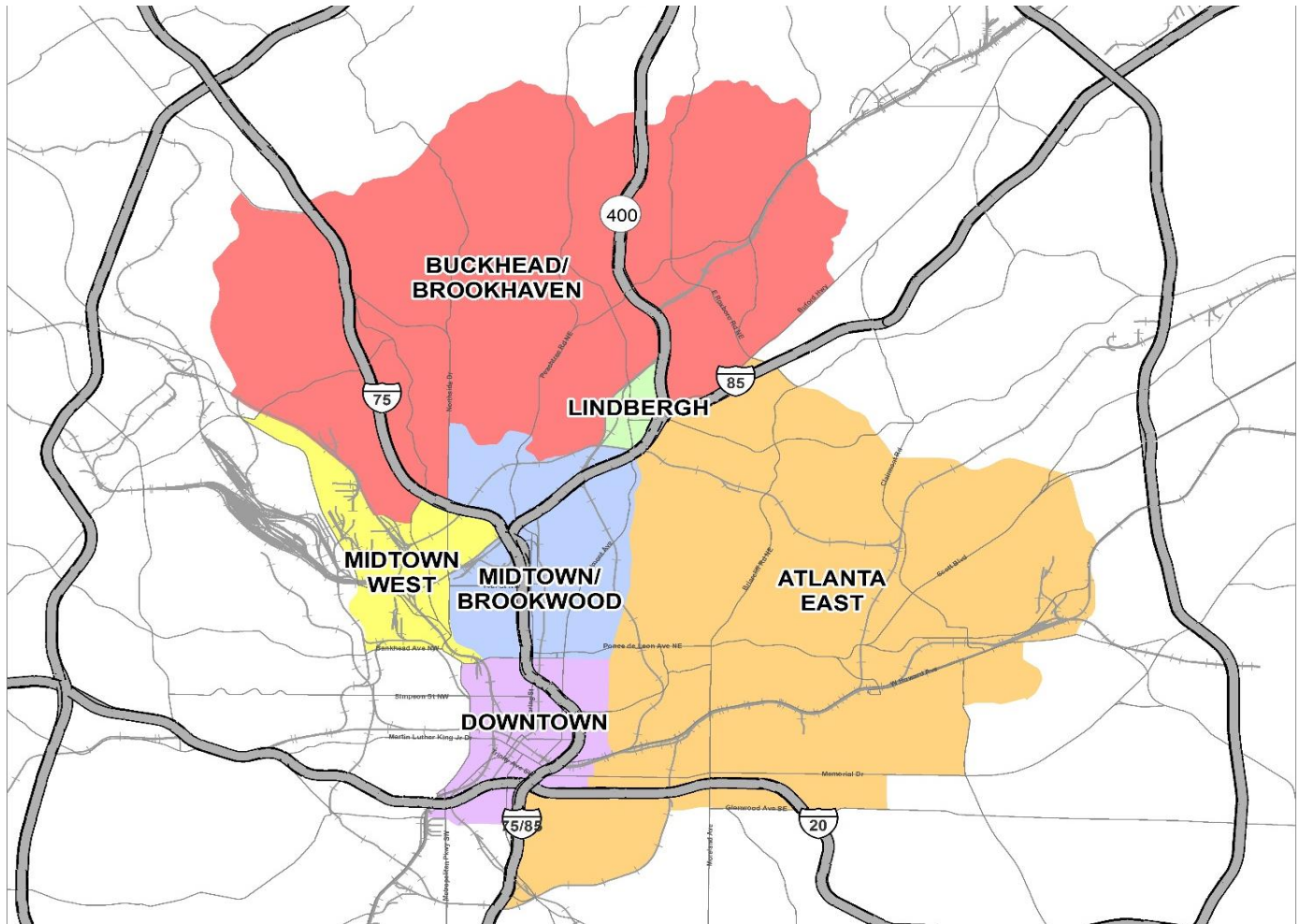


APARTMENT MARKET SUMMARY - INTOWN ATLANTA



Submarket	Class A Units Surveyed	Average Unit Size (Sq. Ft.)	Average Monthly Rent	Average Rent Per Sq. Ft.	Average Occupancy	Units Under Construction	Units Proposed	Deliveries in Last 12 Months
Downtown	2,584	939	\$1,570	\$1.67	98.1%	759	1,433	271
Midtown/Brookwood	9,256	923	\$1,839	\$1.99	96.5%	2,980	1,240	2,151
Midtown West	4,140	916	\$1,530	\$1.67	97.3%	251	1,003	696
Buckhead/Brookhaven	10,098	958	\$1,823	\$1.90	96.0%	2,691	2,252	2,001
Lindbergh	2,430	916	\$1,571	\$1.71	98.1%	258	0	0
Atlanta East	8,756	919	\$1,688	\$1.84	96.6%	3,421	3,111	992
Totals/Weighted Averages	37,264	931	\$1,728	\$1.86	96.7%	10,360	9,039	6,111

Note: The average occupancy does not include the 32 projects (8,921 units) still in initial lease-up. Accent Waterworks (181 units), which is in lease-up, was not surveyed because water damage halted leasing. The occupancy rate for the 31 projects (8,740 units) in initial lease-up that were surveyed was 59.3 percent. Only projects built since 2002 were surveyed.

Updated: Third Quarter 2017