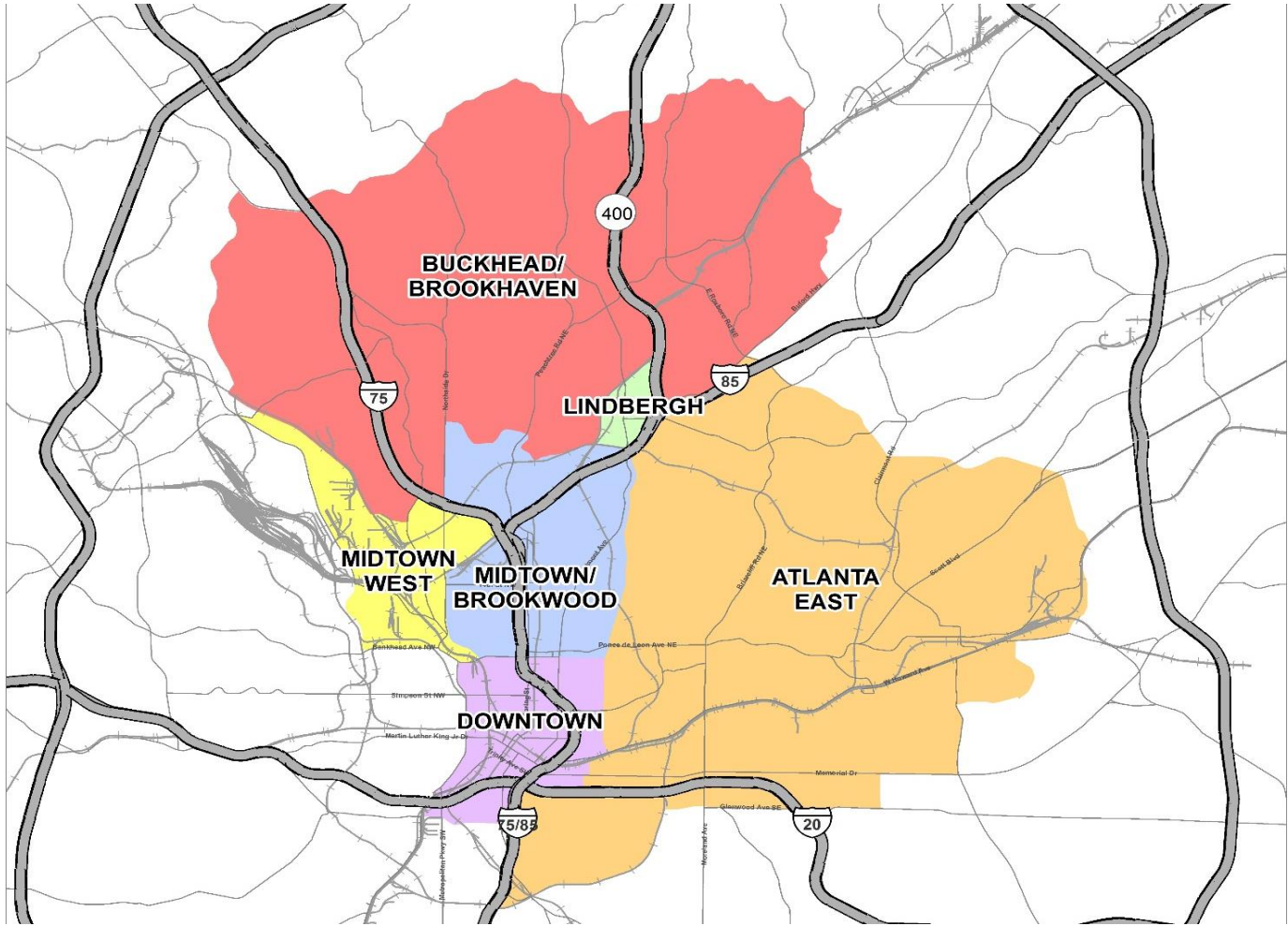


INTOWN ATLANTA APARTMENT MARKET SUMMARY



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	2,469	965	\$1,531	\$1.59	98.6%	987	871	0
Midtown/Brookwood	7,692	918	\$1,763	\$1.92	97.6%	3,994	1,796	2,267
Midtown West	3,595	914	\$1,557	\$1.70	97.9%	514	685	425
Buckhead/Brookhaven	8,174	973	\$1,866	\$1.92	96.5%	3,594	3,669	890
Lindbergh	2,754	930	\$1,518	\$1.63	98.8%	0	244	375
Atlanta East	7,771	941	\$1,719	\$1.83	97.3%	2,397	3,180	1,595
Totals/Weighted Averages	32,455	941	\$1,717	\$1.82	97.5%	11,486	10,445	5,552

Note: The average occupancy does not include the 29 projects (7,790 units) still in initial lease-up, which are 54.3 percent leased. Only projects built since 2001 were surveyed.

Updated: Third Quarter 2016