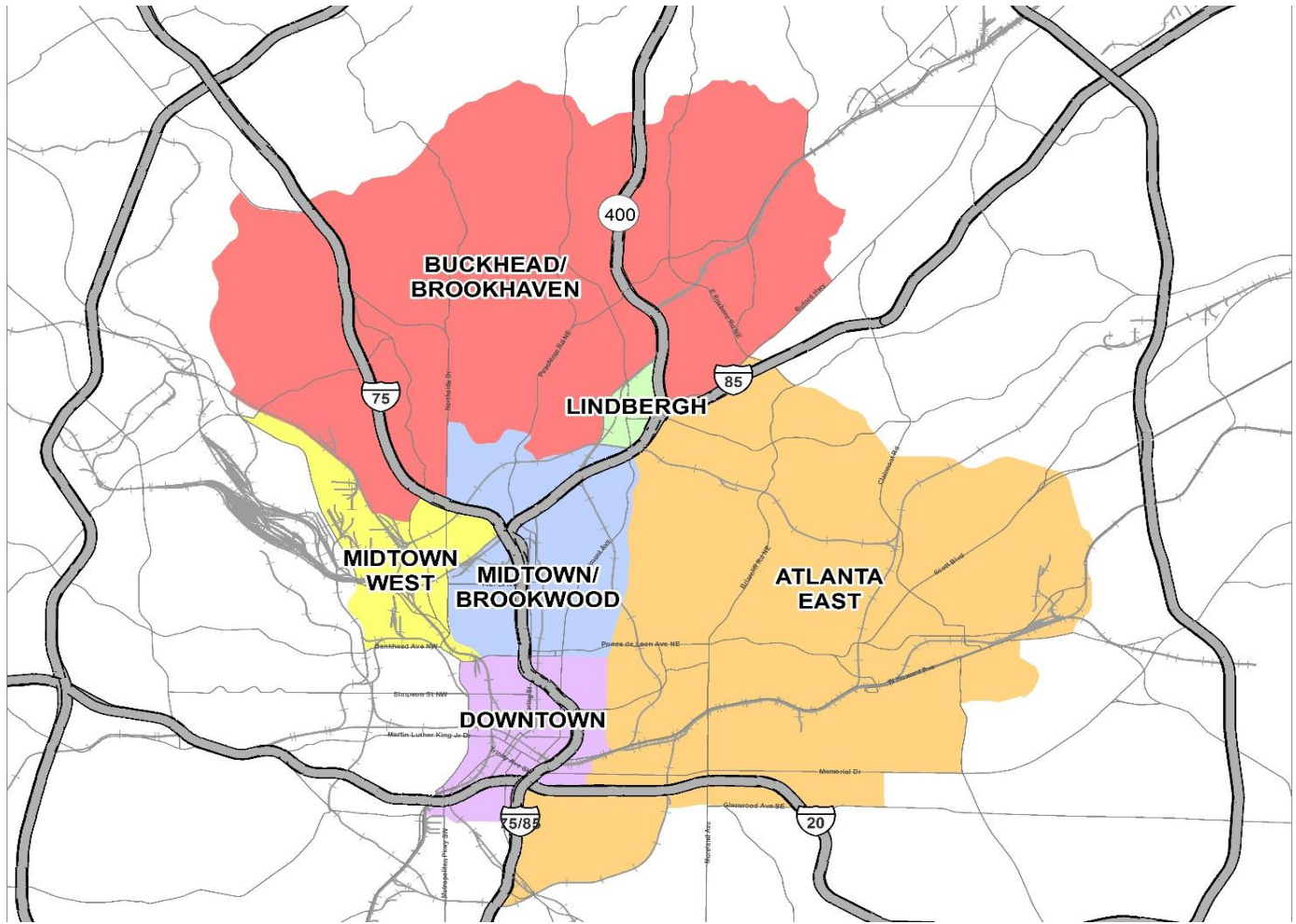


APARTMENT MARKET SUMMARY - INTOWN ATLANTA



| Submarket | Class A Units Surveyed | Average Unit Size (Sq. Ft.) | Average Monthly Rent | Average Rent Per Sq. Ft. | Occupancy Rate | Units Under Construction | Units Proposed | Deliveries in Last 12 Months |
|---------------------------------|------------------------|-----------------------------|----------------------|--------------------------|----------------|--------------------------|----------------|------------------------------|
| Downtown | 2,714 | 908 | \$1,554 | \$1.71 | 95.3% | 750 | 766 | 718 |
| Midtown/Brookwood | 10,843 | 922 | \$1,999 | \$2.17 | 95.8% | 889 | 1,450 | 1,173 |
| Midtown West | 4,360 | 899 | \$1,555 | \$1.73 | 95.5% | 2,061 | 300 | 304 |
| Buckhead/Brookhaven | 11,422 | 955 | \$1,918 | \$2.01 | 95.8% | 2,156 | 2,062 | 1,298 |
| Lindbergh | 2,688 | 918 | \$1,595 | \$1.74 | 96.1% | 0 | 0 | 258 |
| Atlanta East | 10,227 | 900 | \$1,733 | \$1.93 | 96.6% | 4,041 | 1,892 | 2,191 |
| Totals/Weighted Averages | 42,254 | 922 | \$1,813 | \$1.97 | 95.9% | 9,897 | 6,470 | 5,942 |

Note: The average occupancy does not include the 36 projects (10,311 units) still in initial lease-up, which have a current occupancy rate of 48.8 percent. Only projects built since 2004 were surveyed.

Updated: First Quarter 2019