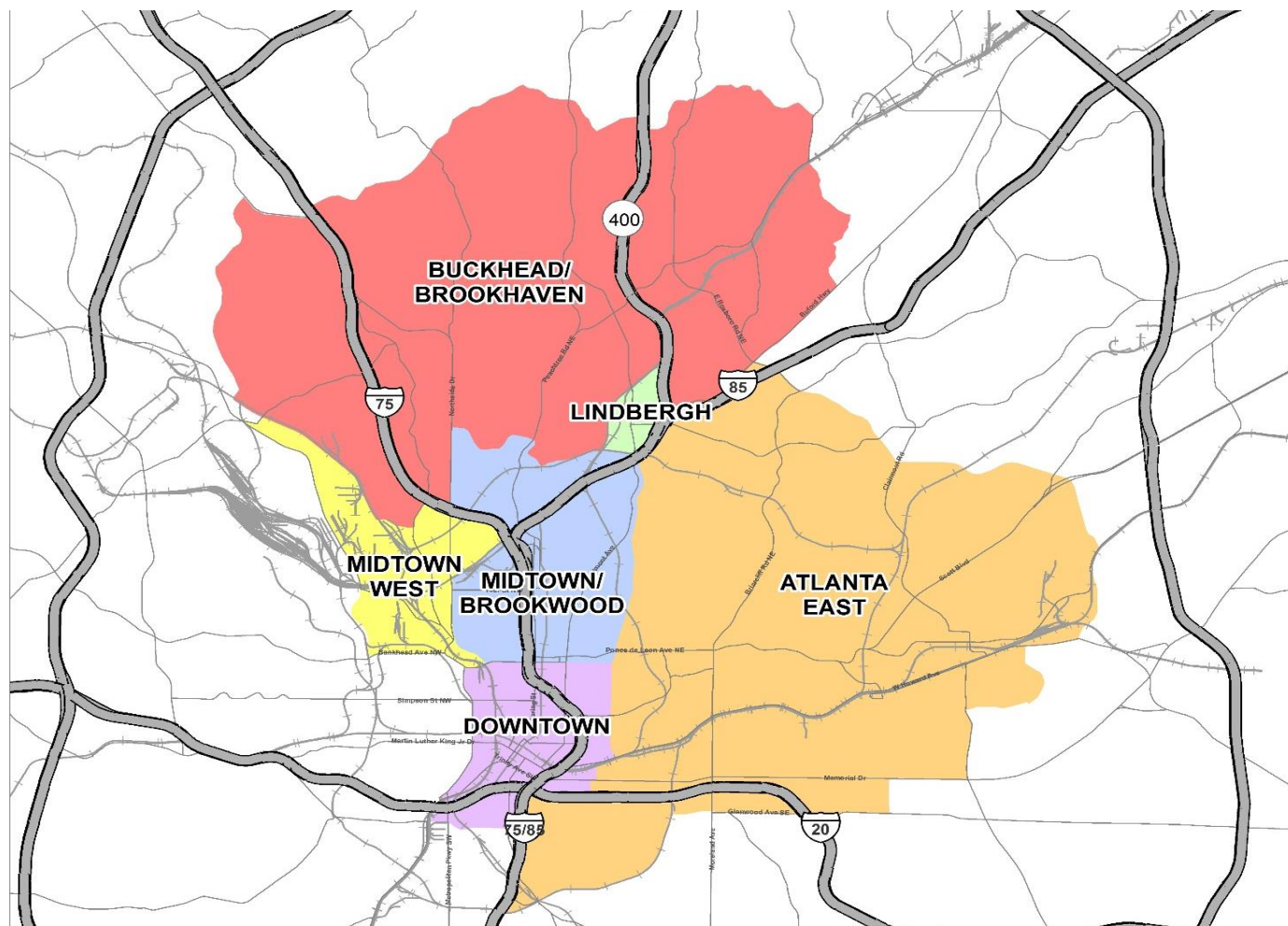


APARTMENT MARKET SUMMARY - INTOWN ATLANTA



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	2,756	906	\$1,575	\$1.74	95.6%	784	661	116
Midtown/Brookwood	10,305	913	\$2,077	\$2.27	95.8%	282	2,334	1,304
Midtown West	4,359	894	\$1,552	\$1.74	96.2%	2,061	170	0
Buckhead/Brookhaven	11,579	976	\$1,998	\$2.05	96.5%	1,642	2,315	1,550
Lindbergh	2,689	917	\$1,588	\$1.73	96.1%	0	0	258
Atlanta East	11,123	897	\$1,799	\$2.00	97.1%	3,263	3,138	2,250
Totals/Weighted Averages	42,811	924	\$1,867	\$2.02	96.3%	8,032	8,618	5,478

Note: The average occupancy does not include the 28 projects (8,582 units) still in lease-up, which have a current occupancy rate of 55.6 percent. Only projects built since 2004 were surveyed.

Updated: Third Quarter 2019