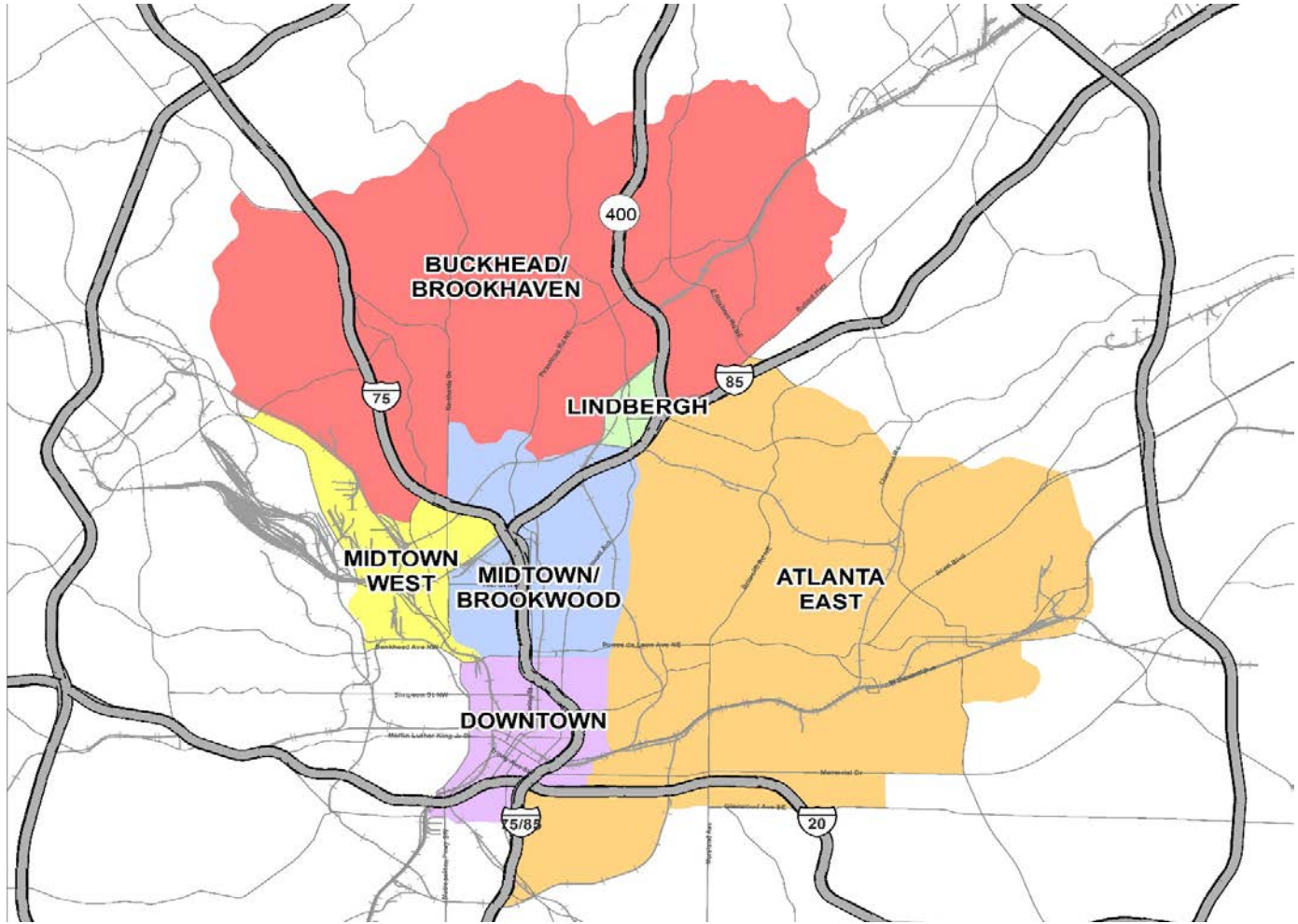


# APARTMENT MARKET SUMMARY - INTOWN ATLANTA



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	2,916	907	\$1,571	\$1.73	97.9%	697	1,104	759
Midtown/Brookwood	10,757	921	\$1,926	\$2.09	97.1%	1,594	1,785	1,676
Midtown West	4,360	899	\$1,557	\$1.73	98.3%	999	954	251
Buckhead/Brookhaven	10,384	954	\$1,904	\$2.00	96.9%	3,194	1,601	862
Lindbergh	2,430	916	\$1,572	\$1.72	97.9%	258	0	0
Atlanta East	9,552	907	\$1,721	\$1.90	97.4%	4,056	2,315	1,353
<b>Totals/Weighted Averages</b>	<b>40,399</b>	<b>922</b>	<b>\$1,785</b>	<b>\$1.94</b>	<b>97.4%</b>	<b>10,798</b>	<b>7,759</b>	<b>4,901</b>

Note: The average occupancy does not include the 31 projects (8,875 units) still in initial lease-up, which have a current occupancy rate of 56.5 percent. Only projects built since 2003 were surveyed.