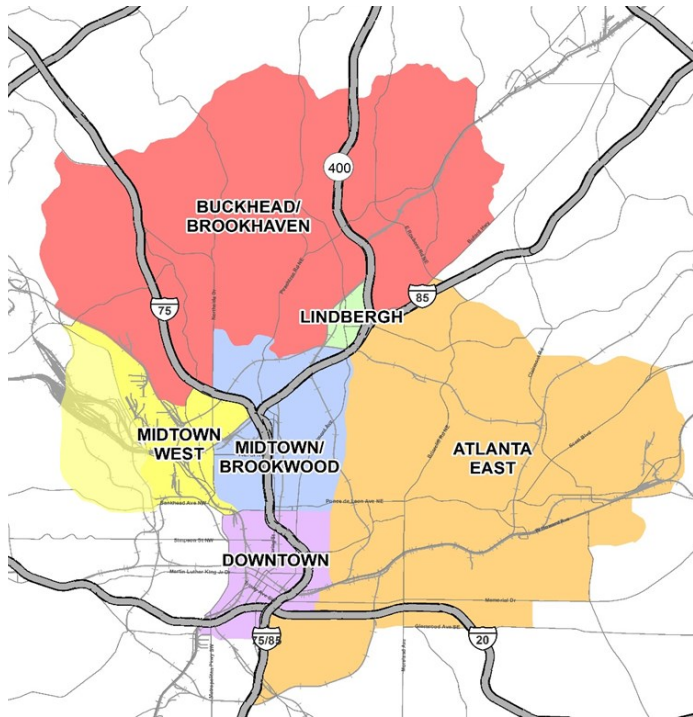


# INTOWN ATLANTA APARTMENT MARKET

First Quarter 2020 Highlights

## SUBMARKETS

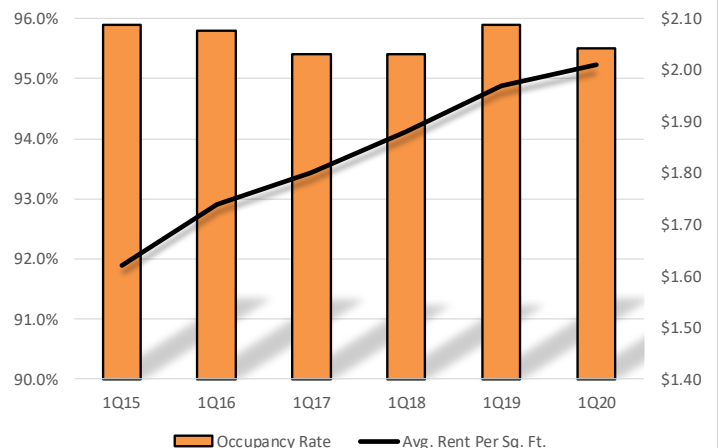


## KEY TRENDS

- \* The occupancy of stabilized developments was 95.5% in First Quarter 2020. This excludes the 29 projects currently in lease-up.
- \* Intown Atlanta's supply of Class A apartments was 45,338 units during First Quarter 2020. A total of 6,965 units are slated to deliver over the next 12 months.
- \* Only 3,324 units delivered during the past 12 months, well below the 5,946 units originally scheduled to deliver during this period.
- \* Same-store rents grew a modest 0.4% during the past 12 months, compared to 2.9% from First Quarter 2018 to First Quarter 2019. Atlanta East is an outlier with same-store rent growth of 3.2%, while other intown submarkets exhibited diminished rents.

Submarket	Average Rent Per Sq. Ft.	Average Occupancy	Units Under Construction
Downtown	\$1.70	96.2%	989
Midtown/Brookwood	\$2.20	95.0%	1,048
Midtown West	\$1.72	94.7%	2,061
Buckhead/Brookhaven	\$2.07	95.7%	1,557
Lindbergh	\$1.73	95.1%	0
Atlanta East	\$1.98	96.3%	3,980
<b>Total/Weighted Averages</b>	<b>\$2.01</b>	<b>95.5%</b>	<b>9,635</b>

Occupancy and Rental Rate Trends



Note: The average occupancy rate does not include the 29 projects (8,559 units) still in lease-up, which have a current occupancy rate of 60.6 percent. Only projects built since 2005 were surveyed.

