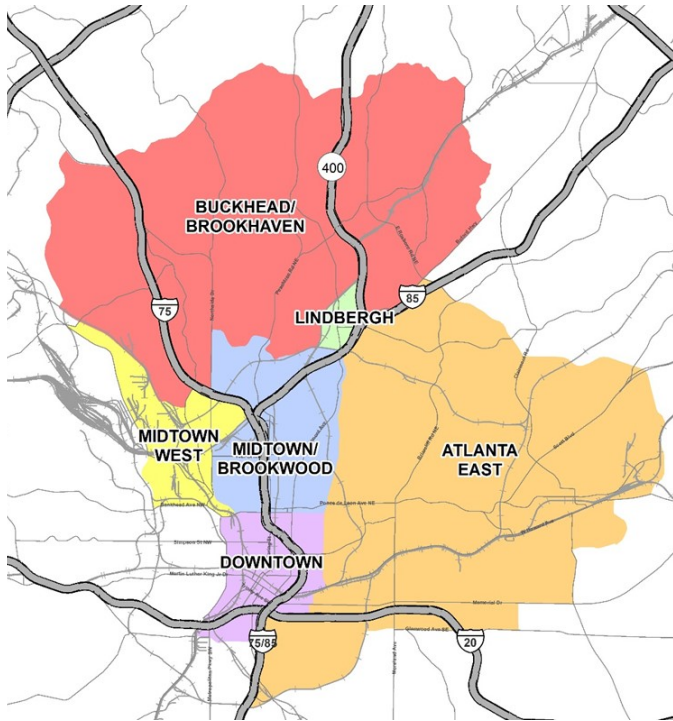


INTOWN ATLANTA APARTMENT MARKET

Third Quarter 2018 Highlights

SUBMARKETS

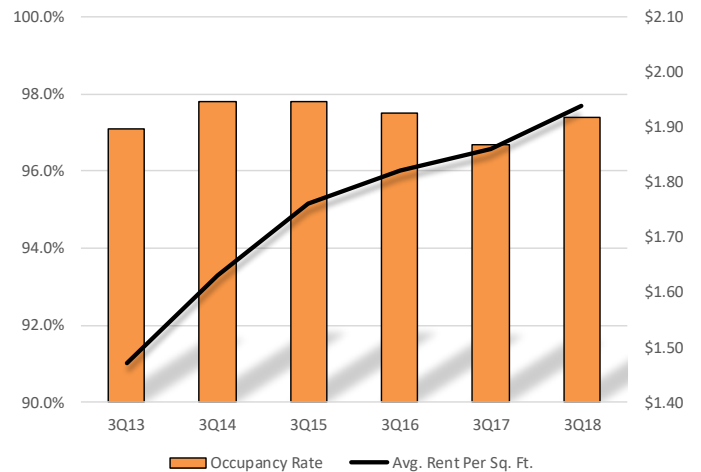


KEY TRENDS

- * The occupancy of stabilized developments was 97.4% in Third Quarter 2018. This excludes the 31 projects currently in lease-up.
- * Five years ago, the Class A inventory was 21,586 units, or roughly half of what it is today.
- * New high-rises, which had previously been confined to Buckhead and Midtown, are now under construction in the Downtown and Midtown West submarkets.
- * Investors are bullish on intown apartment assets, as evidenced by recent sales activity.
- * Apartment demand should remain strong with the technology sector continuing to thrive and the impressive number of companies relocating and expanding intown.

Submarket	Average Rent Per Sq. Ft.	Average Occupancy	Units Under Construction
Downtown	\$1.73	97.9%	697
Midtown/Brookwood	\$2.09	97.1%	1,594
Midtown West	\$1.73	98.3%	999
Buckhead/Brookhaven	\$2.00	96.9%	3,194
Lindbergh	\$1.72	97.9%	258
Atlanta East	\$1.90	97.4%	4,056
Total/Weighted Averages	\$1.94	97.4%	10,798

Occupancy and Rental Rate Trends



Note: The average occupancy does not include 31 projects still in initial lease-up (8,875 units), of which 56.5 percent were leased as of Third Quarter 2018.

