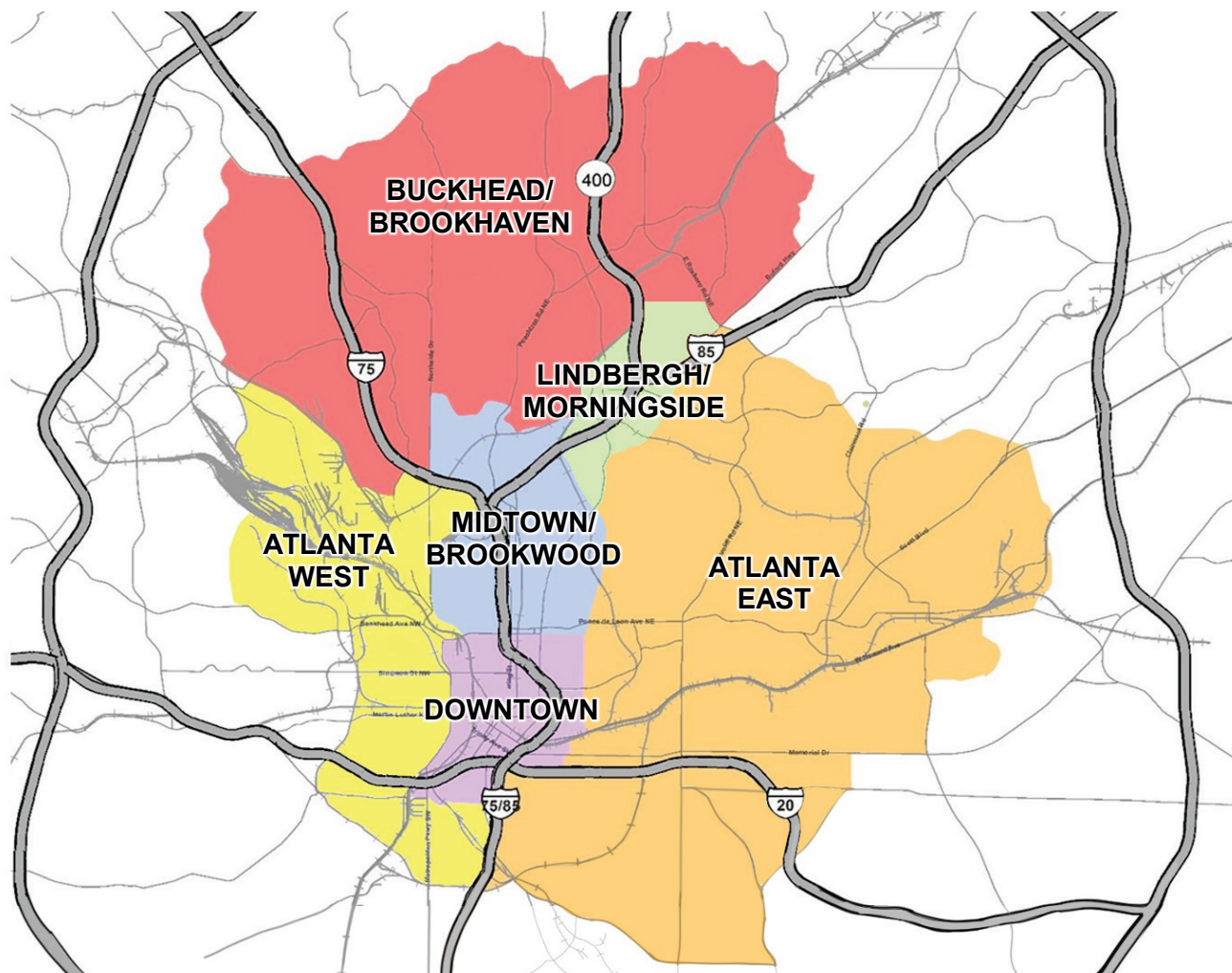


APARTMENT MARKET SUMMARY - INTOWN ATLANTA



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	3,851	876	\$1,941	\$2.22	95.0%	995	1,414	316
Midtown/Brookwood	10,228	900	\$2,375	\$2.64	95.0%	4,065	1,525	1,122
Atlanta West	6,371	871	\$1,911	\$2.20	95.6%	2,398	1,393	336
Buckhead/Brookhaven	13,491	981	\$2,339	\$2.39	95.4%	942	2,319	997
Lindbergh/Morningside	4,580	919	\$1,798	\$1.96	94.2%	493	0	0
Atlanta East	15,746	892	\$2,075	\$2.33	95.4%	3,843	2,961	1,960
Totals/Weighted Averages	54,267	914	\$2,145	\$2.35	95.2%	12,736	9,612	4,731

Note: The average occupancy does not include the 18 projects (4,634 units) in lease-up, which have a current occupancy rate of 42.9 percent. Only projects built since 2008 were surveyed. Projects with less than 30 units are not tracked.