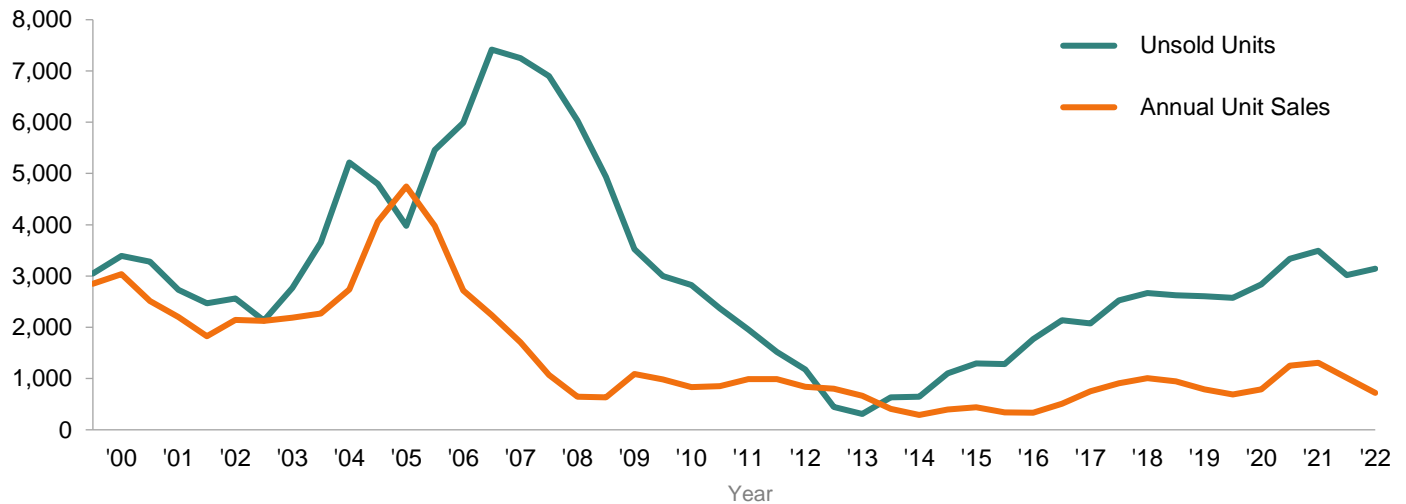


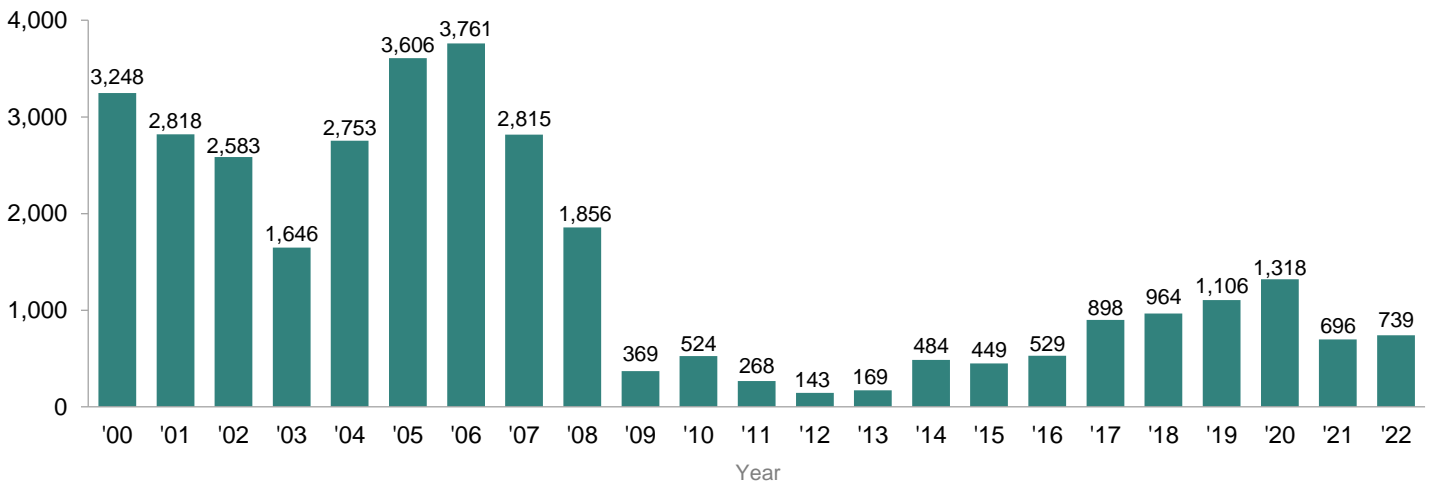
CONDOMINIUM & TOWNHOME SUPPLY INDICATORS - INTOWN ATLANTA

	As of Year-End											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
No. of Active Projects	66	28	35	50	53	71	83	94	104	98	83	
Units in Active Projects	3,965	1,920	1,478	1,920	2,376	3,315	4,317	4,866	5,219	5,927	5,257	
Unsold Units	1,179	309	645	1,294	1,771	2,078	2,670	2,606	2,838	3,492	3,145	
% of Active Units Sold	70%	84%	56%	33%	25%	37%	38%	46%	46%	41%	40%	
Annual Unit Sales	840	666	290	440	334	752	1,008	789	792	1,308	723	
Ratio of Unsold Units to Annual Unit Sales	1.40	0.46	2.22	2.94	5.30	2.76	2.65	3.30	3.58	2.67	4.35	
Average Project Size (Number of Units)	60	69	42	38	45	47	52	52	50	60	63	

UNSOLD UNITS RELATIVE TO ANNUAL UNIT SALES



ANNUAL DELIVERIES



Source: Haddow & Company