

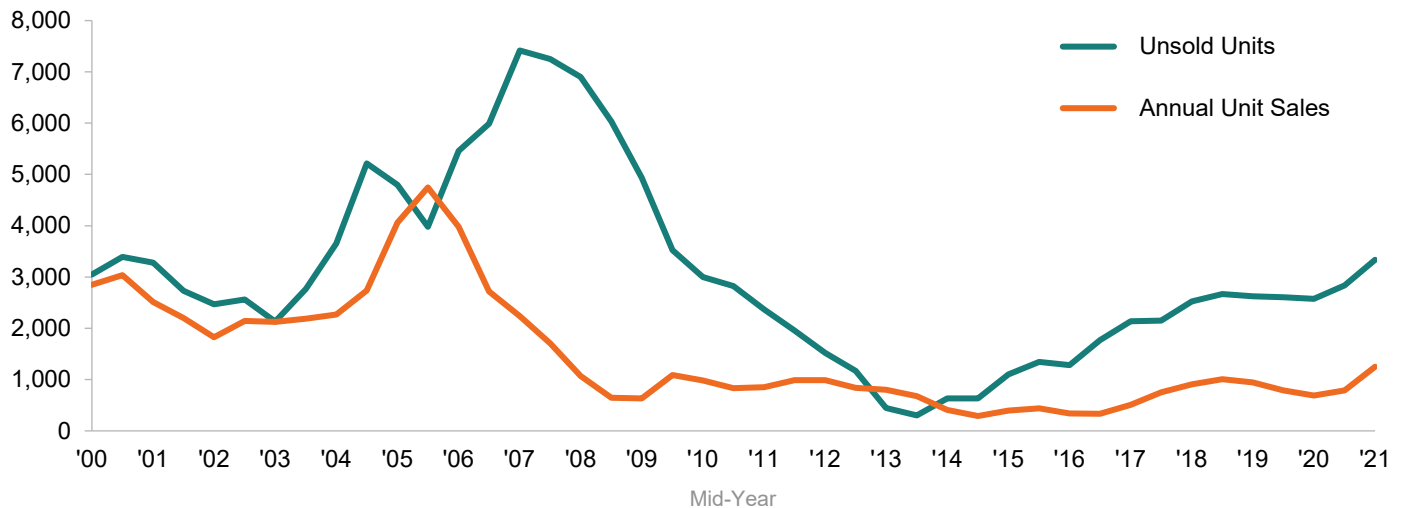
CONDOMINIUM SUPPLY INDICATORS - INTOWN ATLANTA

	As of Mid-Year										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
No. of Active Projects	93	73	31	29	46	46	63	77	89	94	109
Units in Active Projects	6,817	4,811	2,453	1,465	1,954	2,179	3,039	4,066	4,630	4,759	5,980
Unsold Units	2,369	1,520	444	632	1,101	1,284	2,136	2,526	2,627	2,576	3,337
% of Active Units Sold	65%	68%	82%	57%	44%	41%	30%	38%	43%	46%	44%
Annual Unit Sales *	850	988	799	406	397	337	511	906	948	689	1,251
Ratio of Unsold Units to Annual Unit Sales	2.79	1.54	0.56	1.56	2.77	3.81	4.18	2.79	2.77	3.74	2.67
Average Project Size (Number of Units)	73	66	79	47	42	47	48	53	52	51	55

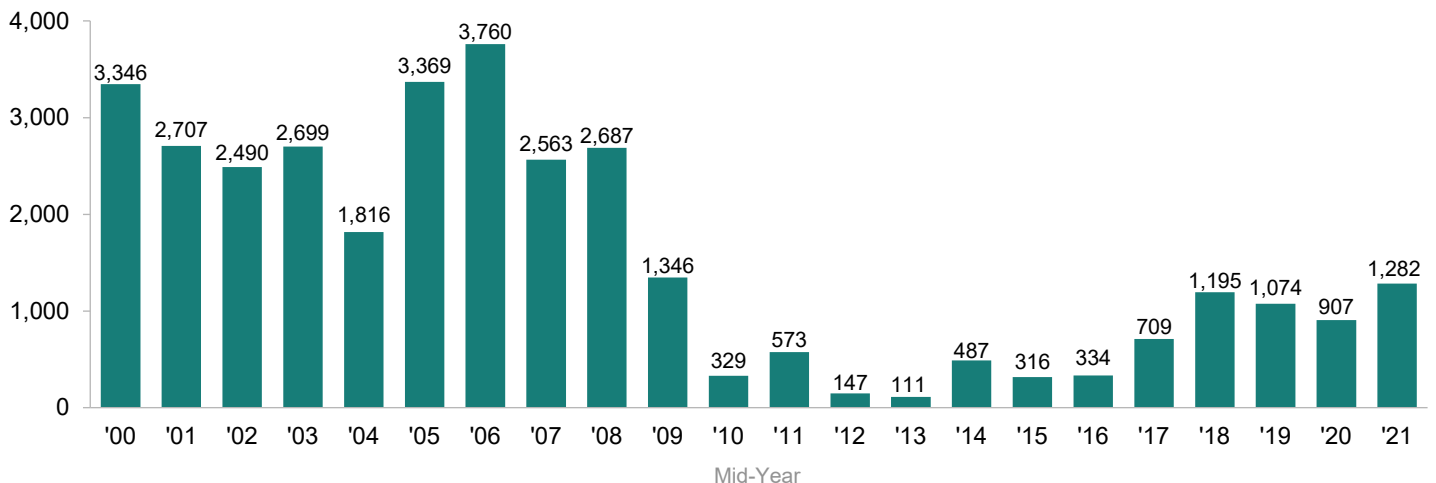
* Sales are for the previous 12-month period.

Note: Historical figures in the table above have not been revised and are based on that point in time.

UNSOLD UNITS RELATIVE TO ANNUAL UNIT SALES



ANNUAL DELIVERIES



Note: Annual deliveries are for the previous 12-month period. Condominiums include flats and townhomes.

Source: Haddow & Company