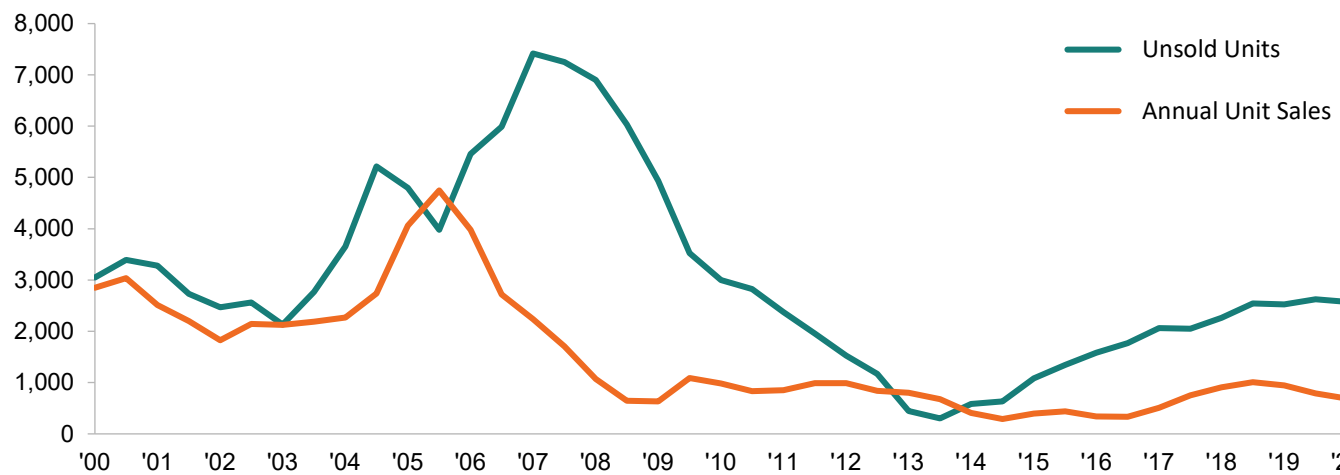


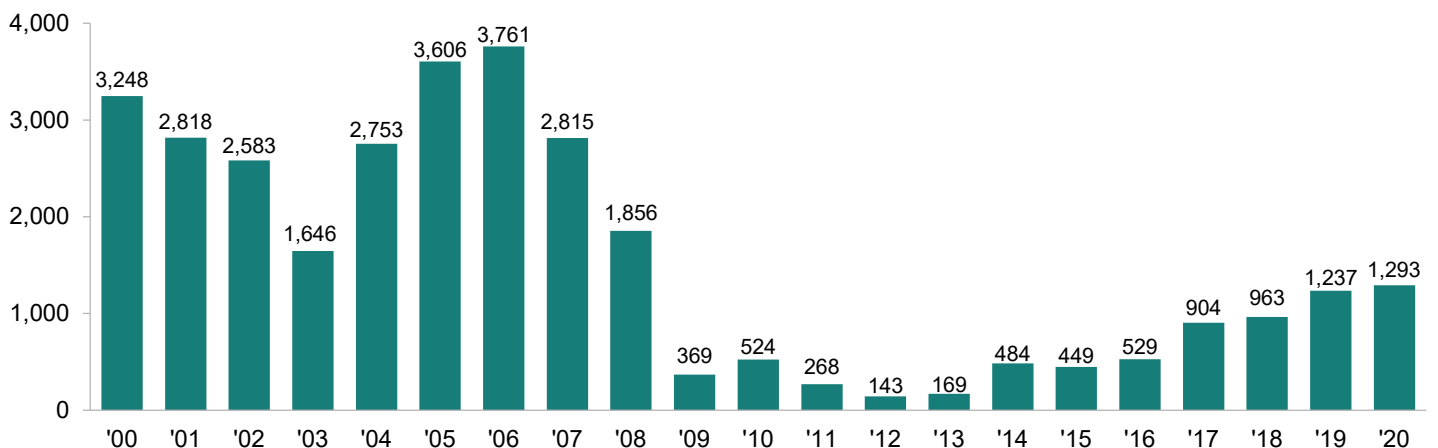
CONDOMINIUM SUPPLY INDICATORS - INTOWN ATLANTA

	As of Year-End											
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
No. of Active Projects	101	83	67	29	35	53	53	71	83	94	104	
Units in Active Projects	7,812	5,542	3,961	1,920	1,471	2,076	2,376	3,315	4,317	4,867	5,219	
Unsold Units	2,822	1,959	1,171	302	636	1,347	1,770	2,151	2,670	2,607	2,838	
% of Active Units Sold	64%	65%	70%	84%	57%	35%	26%	35%	38%	46%	46%	
Annual Unit Sales	831	989	840	675	290	440	334	752	1,008	789	792	
Ratio of Unsold Units to Annual Unit Sales	3.40	1.98	1.39	0.45	2.19	3.06	5.30	2.86	2.65	3.30	3.58	

UNSOLD UNITS RELATIVE TO ANNUAL UNIT SALES



ANNUAL DELIVERIES



Note: Condominiums include flats and townhomes

Source: Haddow & Company