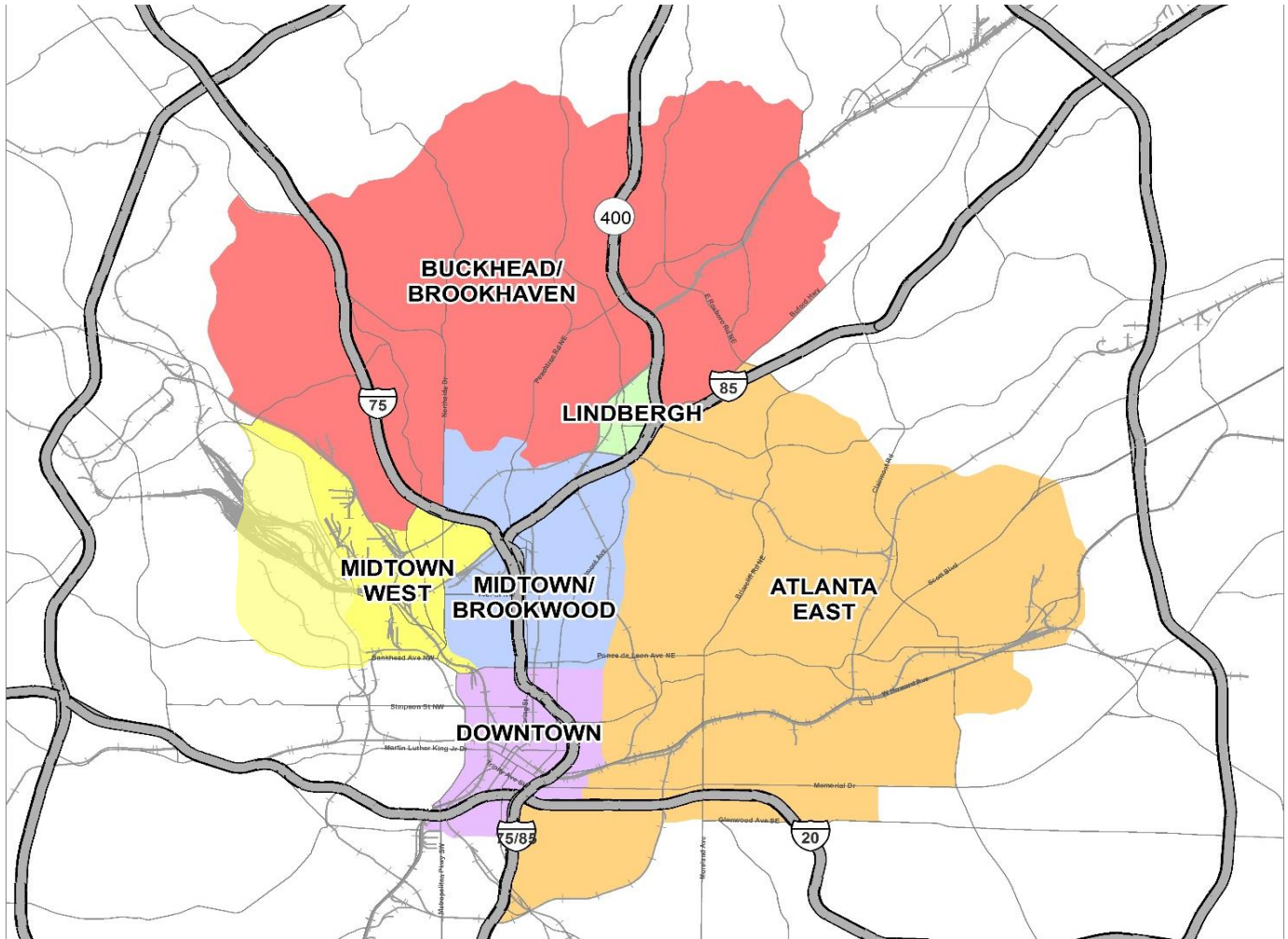


APARTMENT MARKET SUMMARY - INTOWN ATLANTA



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	2,639	897	\$1,526	\$1.70	96.2%	989	700	116
Midtown/Brookwood	11,307	911	\$2,003	\$2.20	95.0%	1,048	2,165	607
Midtown West	4,120	887	\$1,526	\$1.72	94.7%	2,061	1,112	0
Buckhead/Brookhaven	11,677	970	\$2,009	\$2.07	95.7%	1,557	1,497	1,180
Lindbergh	2,693	917	\$1,591	\$1.73	95.1%	0	0	0
Atlanta East	11,072	894	\$1,771	\$1.98	96.3%	3,980	3,625	1,421
Totals/Weighted Averages	43,508	920	\$1,846	\$2.01	95.5%	9,635	9,099	3,324

Note: The average occupancy does not include the 29 projects (8,559 units) still in initial lease-up, which have a current occupancy rate of 60.6 percent. Only projects built since 2005 were surveyed.

Updated: First Quarter 2020