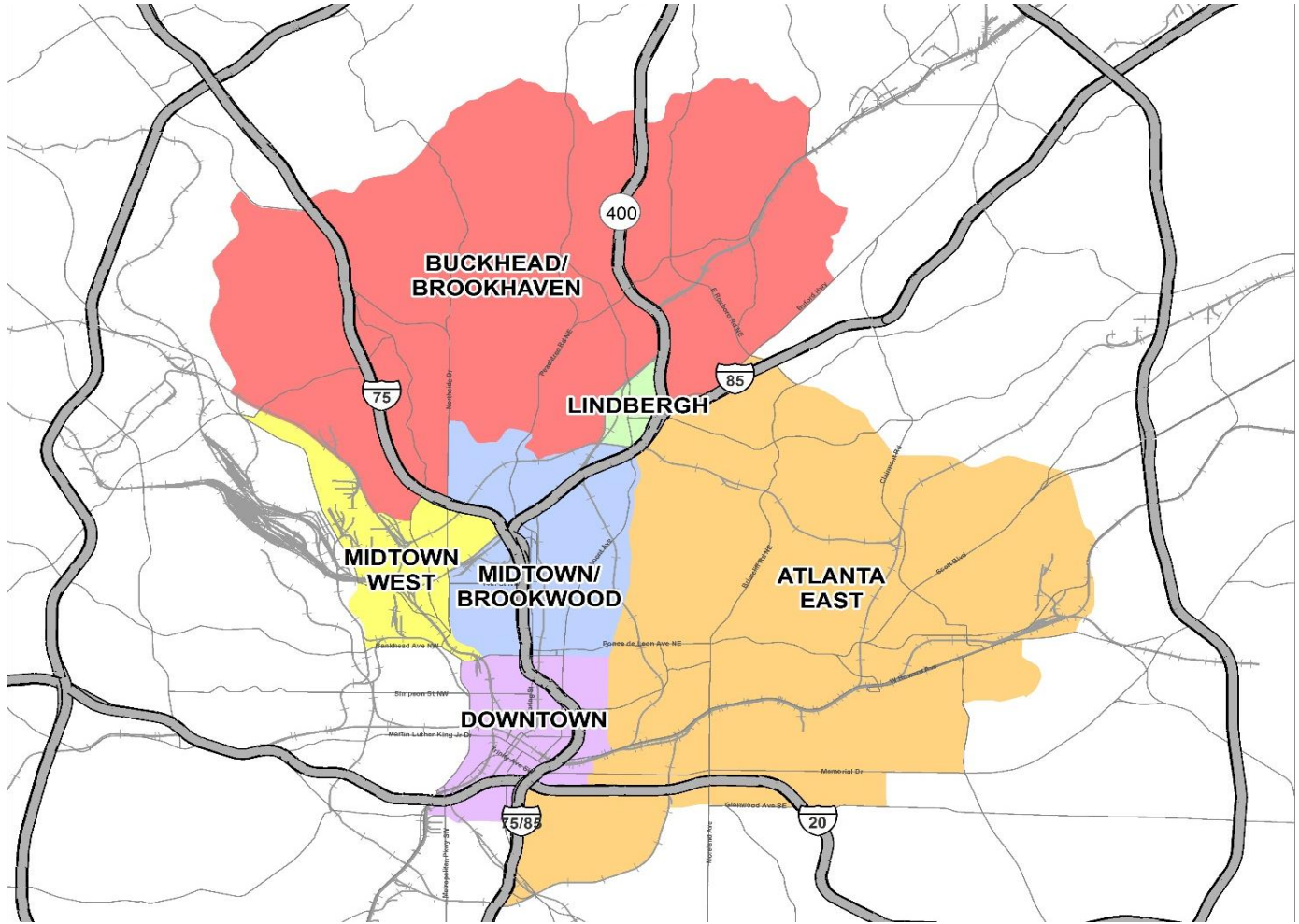


APARTMENT MARKET SUMMARY



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	2,714	908	\$1,554	\$1.71	95.3%	750	766	718
Midtown/Brookwood	10,843	922	\$1,999	\$2.17	95.8%	889	1,450	1,173
Midtown West	4,360	899	\$1,555	\$1.73	95.5%	2,061	300	304
Buckhead/Brookhaven	11,422	955	\$1,918	\$2.01	95.8%	2,156	2,062	1,298
Lindbergh	2,688	918	\$1,595	\$1.74	96.1%	0	0	258
Atlanta East	10,227	900	\$1,733	\$1.93	96.6%	4,041	1,892	2,191
Totals/Weighted Averages	42,254	922	\$1,813	\$1.97	95.9%	9,897	6,470	5,942

Note: The average occupancy does not include the 36 projects (10,311 units) still in initial lease-up, which have a current occupancy rate of 48.8 percent. Only projects built since 2004 were surveyed.