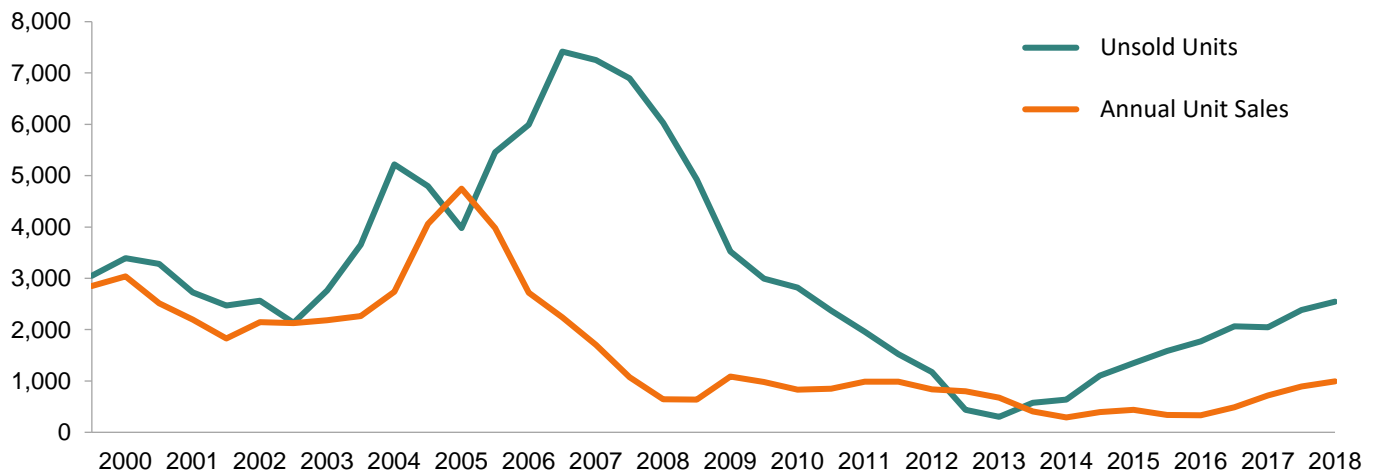


CONDOMINIUM SUPPLY INDICATORS - INTOWN ATLANTA

	As of Year-End											
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
No. of Active Projects	141	130	112	101	83	67	29	35	53	53	69	82
Units in Active Projects	13,032	11,240	9,071	7,812	5,542	3,961	1,920	1,471	2,076	2,376	3,177	4,141
Unsold Units	7,252	6,032	3,525	2,822	1,959	1,171	302	636	1,347	1,770	2,049	2,544
% of Active Units Sold	44%	46%	61%	64%	65%	70%	84%	57%	35%	26%	36%	39%
Annual Unit Sales	1,704	645	1,089	831	989	840	675	290	440	334	716	994
Ratio of Unsold Units to Annual Unit Sales	4.26	9.35	3.24	3.40	1.98	1.39	0.45	2.19	3.06	5.30	2.86	2.56

UNSOLD UNITS RELATIVE TO ANNUAL UNIT SALES



ANNUAL DELIVERIES

