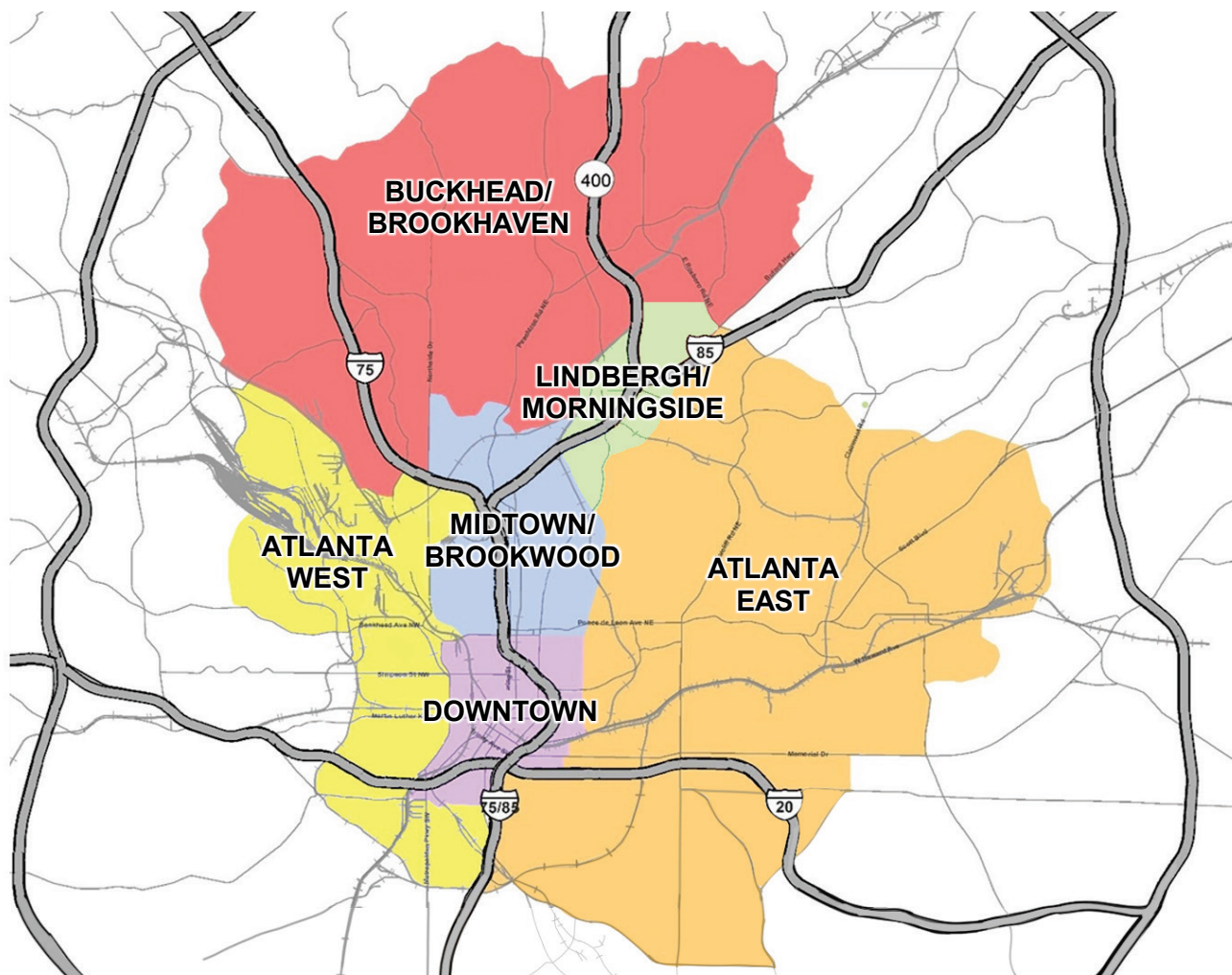


APARTMENT MARKET SUMMARY - INTOWN ATLANTA



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	4,032	875	\$1,880	\$2.15	95.3%	893	489	421
Midtown/Brookwood	10,218	900	\$2,430	\$2.70	95.3%	4,115	301	309
Atlanta West	6,952	866	\$1,931	\$2.23	96.1%	2,474	1,471	917
Buckhead/Brookhaven	13,636	974	\$2,308	\$2.37	95.8%	1,167	1,215	583
Lindbergh/Morningside	4,744	916	\$1,774	\$1.94	94.8%	333	0	164
Atlanta East	16,912	890	\$2,142	\$2.41	95.8%	2,562	1,999	1,480
Totals/Weighted Averages	56,494	910	\$2,159	\$2.37	95.6%	11,544	5,475	3,874

Note: The average occupancy does not include the 28 projects (6,714 units) in lease-up, which have a current occupancy rate of 51.3 percent. Only projects built since 2008 were surveyed. Projects with less than 30 units are not tracked.