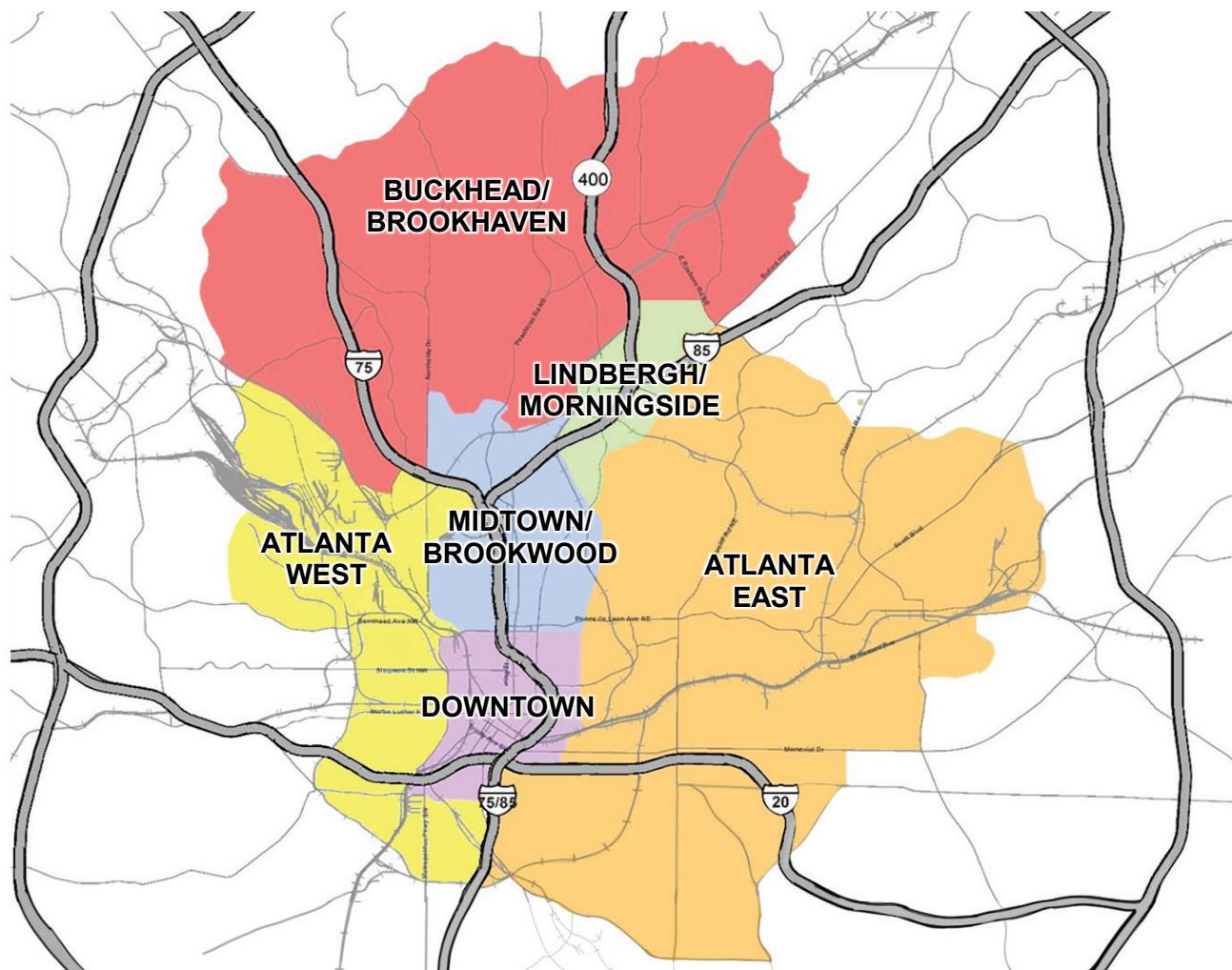


# APARTMENT MARKET SUMMARY - INTOWN ATLANTA



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	4,233	867	\$1,810	\$2.09	92.1%	615	489	382
Midtown/Brookwood	11,000	907	\$2,268	\$2.50	93.3%	3,041	301	1,381
Atlanta West	6,789	869	\$1,836	\$2.11	94.2%	2,011	1,209	1,002
Buckhead/Brookhaven	13,858	970	\$2,207	\$2.28	95.0%	1,167	1,215	271
Lindbergh/Morningside	3,566	904	\$1,638	\$1.81	92.2%	333	0	164
Atlanta East	18,061	895	\$1,981	\$2.21	94.3%	1,950	1,185	2,318
<b>Totals/Weighted Averages</b>	<b>57,507</b>	<b>911</b>	<b>\$2,039</b>	<b>\$2.24</b>	<b>94.0%</b>	<b>9,117</b>	<b>4,399</b>	<b>5,518</b>

Note: The average occupancy does not include the 34 projects (8,571 units) in lease-up, which have a current occupancy rate of 52.8 percent. Only projects built since 2009 were surveyed. Projects with less than 30 units are not tracked.