



Multi-Family Market Report

Atlanta - GA

PREPARED BY



John Rose
Agent



MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

17,880

12 Mo. Absorption Units

1,320

Vacancy Rate

10.1%

12 Mo. Asking Rent Growth

-1.3%

Macro conditions have turned in Atlanta's multifamily landscape in 2023. Rapid deceleration in absorption and slowing rent growth indicate that boom times are over—at least for the coming year. Leasing activity in low-to-moderate-income properties has declined most starkly, driven by inflationary pressures that have limited household formation among this cost-constrained segment. At the same time, a record number of units under construction, particularly at the highest end of the market, is raising significant concerns for property owners.

Absorption has been essentially flat across an inventory nearing 500,000 market-rate units over the past year. While the numbers aren't as bleak at the upper end of the market, the trend still speaks to waning demand and fewer new renters. And higher-end communities are facing supply headwinds of their own. A near-record 36,000 units are under construction in the market, more than three-quarters of which are in 4 & 5 Star properties.

Year-over-year rent growth turned negative in 23Q2, and at -1.3%, Atlanta's rent growth is now underperforming both the national average and the market's historical average. Rents have also decelerated steeply from the record of near 18% annual gain reached in early 2022. Upper-tier communities have seen the most severe slowdown, with rent growth turning negative

early in 2023, while owner/operators of Atlanta's 1&2 Star and 3-Star communities (roughly equivalent to Class C and B, respectively) are still seeing positive gains despite recent negative absorption. This bifurcation in the market has geographic implications as well, with high-end urban submarkets such as Midtown and Buckhead seeing negative rent growth, while more affordable workforce-oriented submarkets such as Westside Atlanta and Southeast Dekalb where supply pressures are lower, continue to post rent gains.

Multifamily investors have been aggressively active in Atlanta, which ranks among the top three markets for apartment investment over the past year. Even so, total sales volume has declined significantly since rising interest rates began complicating the lending picture. Transaction activity in the three-quarter period since 22Q3 is about a third of the level of the same period a year prior.

While market pricing has begun to flatten, major institutional investors remain confident in the market's long-term potential for population growth, job growth, and subsequent multifamily demand. These groups have continued to close on the newest properties, even in the highest-end submarkets that have seen negative rent growth recently.

KEY INDICATORS

| Current Quarter | Units | Vacancy Rate | Asking Rent | Effective Rent | Absorption Units | Delivered Units | Under Constr Units |
|-----------------|----------------|--------------|----------------|----------------|------------------|-----------------|--------------------|
| 4 & 5 Star | 212,574 | 11.2% | \$1,925 | \$1,899 | 2,131 | 4,195 | 28,901 |
| 3 Star | 188,842 | 8.8% | \$1,502 | \$1,490 | 123 | 516 | 6,388 |
| 1 & 2 Star | 90,214 | 10.3% | \$1,231 | \$1,223 | (262) | 0 | 417 |
| Market | 491,630 | 10.1% | \$1,646 | \$1,628 | 1,992 | 4,711 | 35,706 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|-----------------------------|----------|--------------------|------------------|---------|---------|----------|---------|
| Vacancy Change (YOY) | 3.1% | 8.6% | 10.8% | 10.8% | 2009 Q1 | 4.6% | 2000 Q2 |
| Absorption Units | 1,320 | 6,365 | 7,894 | 24,465 | 2021 Q2 | (2,187) | 2022 Q3 |
| Delivered Units | 17,880 | 8,422 | 11,221 | 16,460 | 2001 Q4 | 729 | 2012 Q4 |
| Demolished Units | 49 | 705 | 880 | 2,927 | 2013 Q1 | 0 | 2004 Q1 |
| Asking Rent Growth (YOY) | -1.3% | 2.1% | 1.9% | 17.8% | 2021 Q3 | -6.4% | 2003 Q4 |
| Effective Rent Growth (YOY) | -1.8% | 2.1% | 1.8% | 19.6% | 2021 Q3 | -6.5% | 2003 Q4 |
| Sales Volume | \$8.4B | \$4.7B | N/A | \$21.9B | 2022 Q2 | \$551.5M | 2002 Q3 |

Absorption has been flat heading into 23Q2, and the vacancy rate has risen to 10.1% from record lows of near 5% just two years ago. A near-record construction pipeline will continue to lift vacancies in the coming quarters. Roughly 36,000 units are under construction in Atlanta, representing a 7.3% expansion of inventory. Even if demand picks back up in the coming months, new supply will likely push Atlanta vacancies higher over the next few quarters, and competition from new units will make large rent hikes unfeasible.

Atlanta's absorption slowdown has been most noticeable in 1 & 2 Star and 3 Star properties, which tend to attract renters-by-necessity and cost-conscious renters. While 4 & 5 Star properties gained more than 6,400 net new rented units, 1 & 2 Star properties (-2,400 units) and 3 Star absorption (-2,700 units) saw the near exact inverse. This negative absorption at the less-expensive end of the market indicates that the rising cost of living may be limiting household formation, particularly among low- and middle-income groups. As households spent down excess savings accrued through stimulus programs in 2021, inflation rose rapidly. That was particularly true in Atlanta, with inflation remaining higher than other metro areas at 7.1% when it was last measured in February 2023 after peaking near 12% in August 2022.

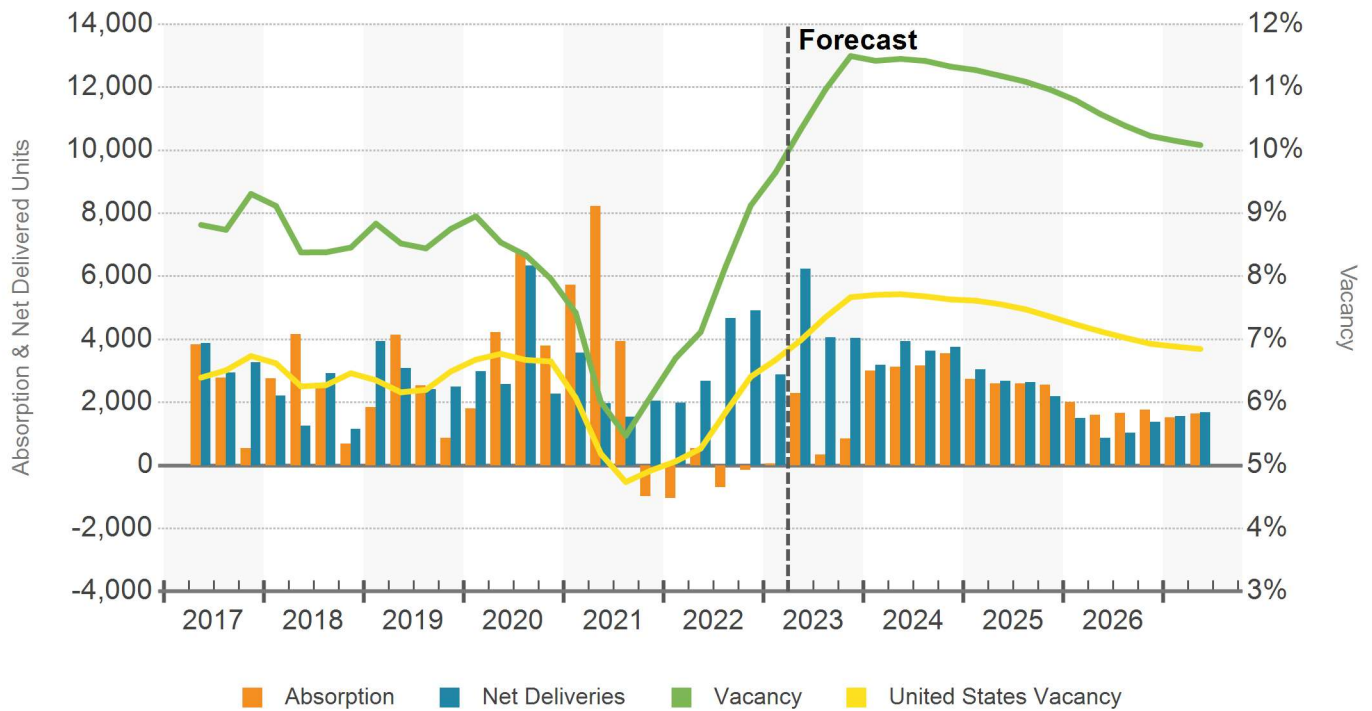
The long-term case for Atlanta's multifamily market remains largely intact, though. Atlanta typically ranks as one of the top markets in the country for net domestic migration and population growth, along with fellow major

Sun Belt metros such as Dallas-Fort Worth, Houston, and Phoenix. Strong household growth and net migration should continue to drive demand for Atlanta-area apartments. The population of metro Atlanta has grown by more than 900,000 residents since 2010, representing one of the largest nominal gains in the country.

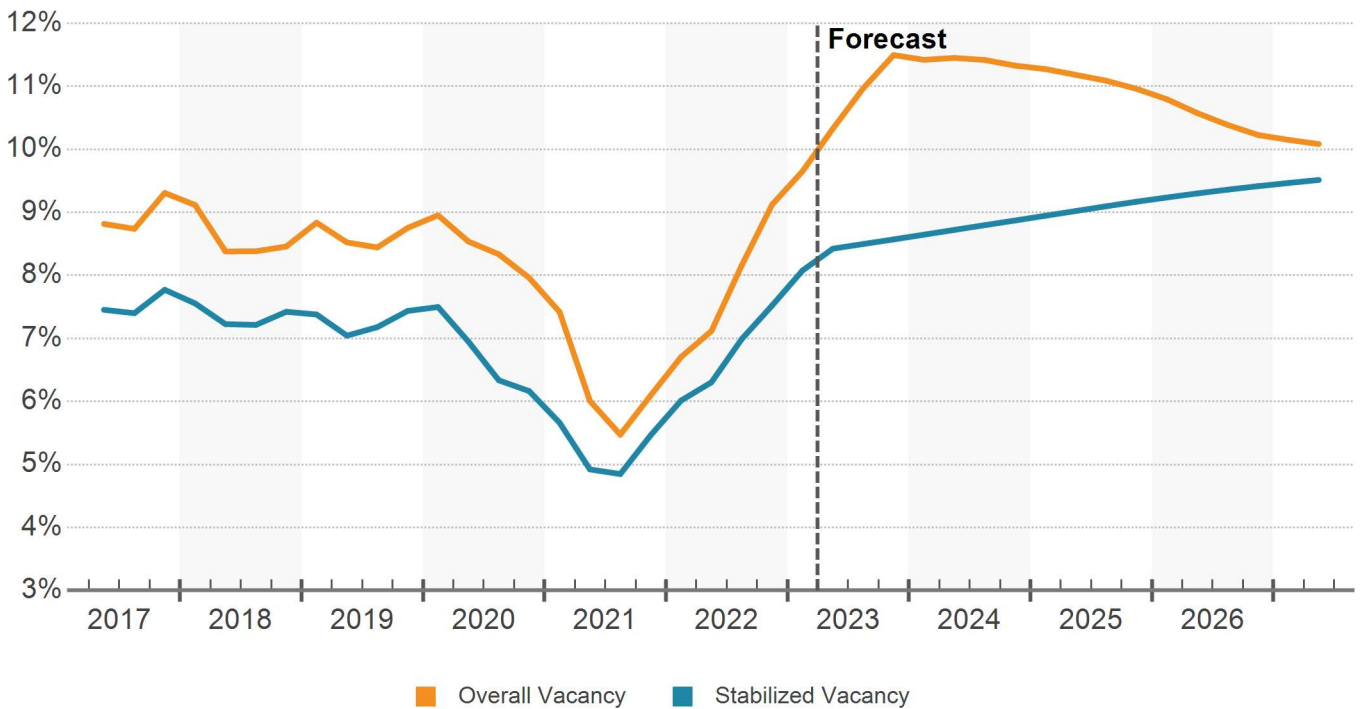
Urban and core-suburban submarkets in Atlanta benefit from the region's fast-growing base of highly educated workers, particularly those working in the metro's growing technology sector. While layoffs in the technology sector may slow the pace of new hiring in 2023, the greater Atlanta region produces more than 40,000 college graduates annually, ranking it in the top 10 metros nationwide. Atlanta also attracts many well-educated workers migrating to the area for employment and increased affordability, most notably from the Northeast.

Atlanta also has a deep pool of renters-by-necessity, a cohort buoyed by the market's extensive blue-collar industries, particularly the industrial sector. These jobs help support demand for workforce housing properties, particularly in submarkets like Douglas County and Outlying Gwinnett County and those south of Atlanta such as Henry County and Southeast DeKalb. Due to the lack of new workforce housing supply and a stable and growing base of industrial jobs, occupancies in these submarkets have generally outperformed the metro average in recent years, and occupancies in most of the region's blue-collar suburban submarkets are at or near record highs.

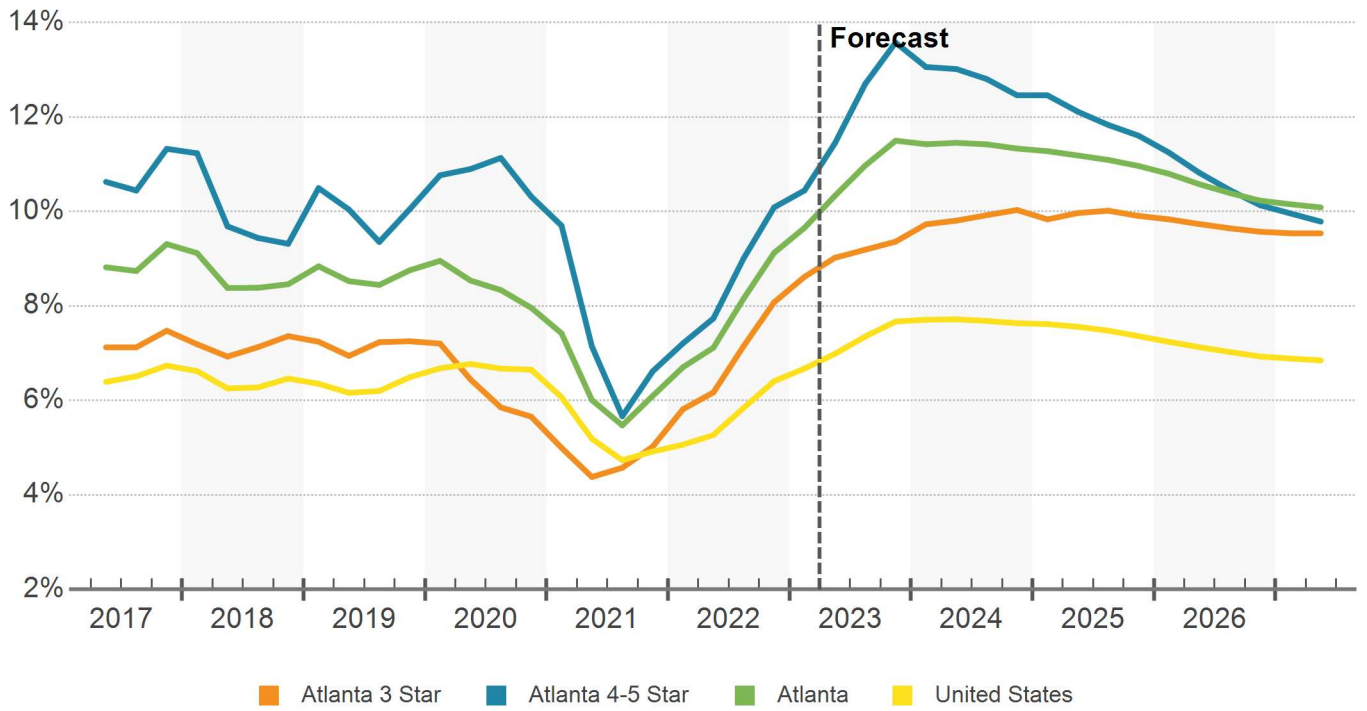
ABSORPTION, NET DELIVERIES & VACANCY



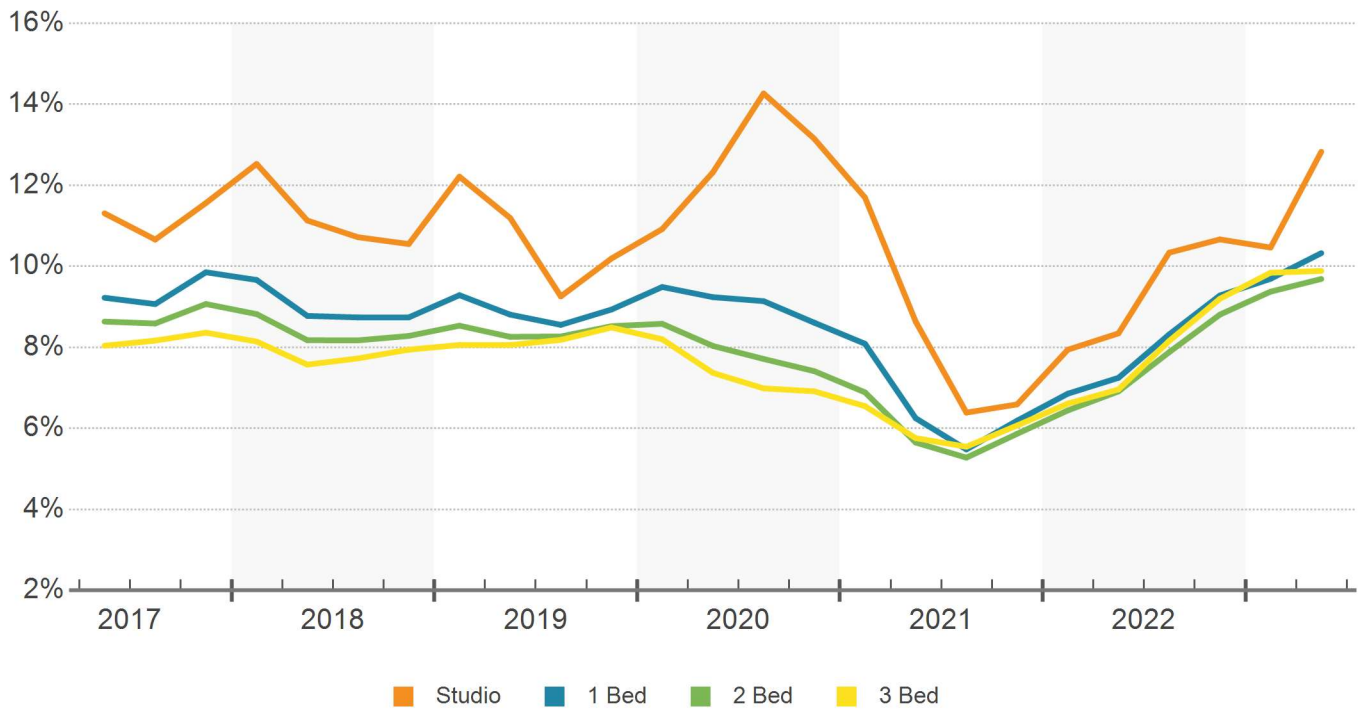
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



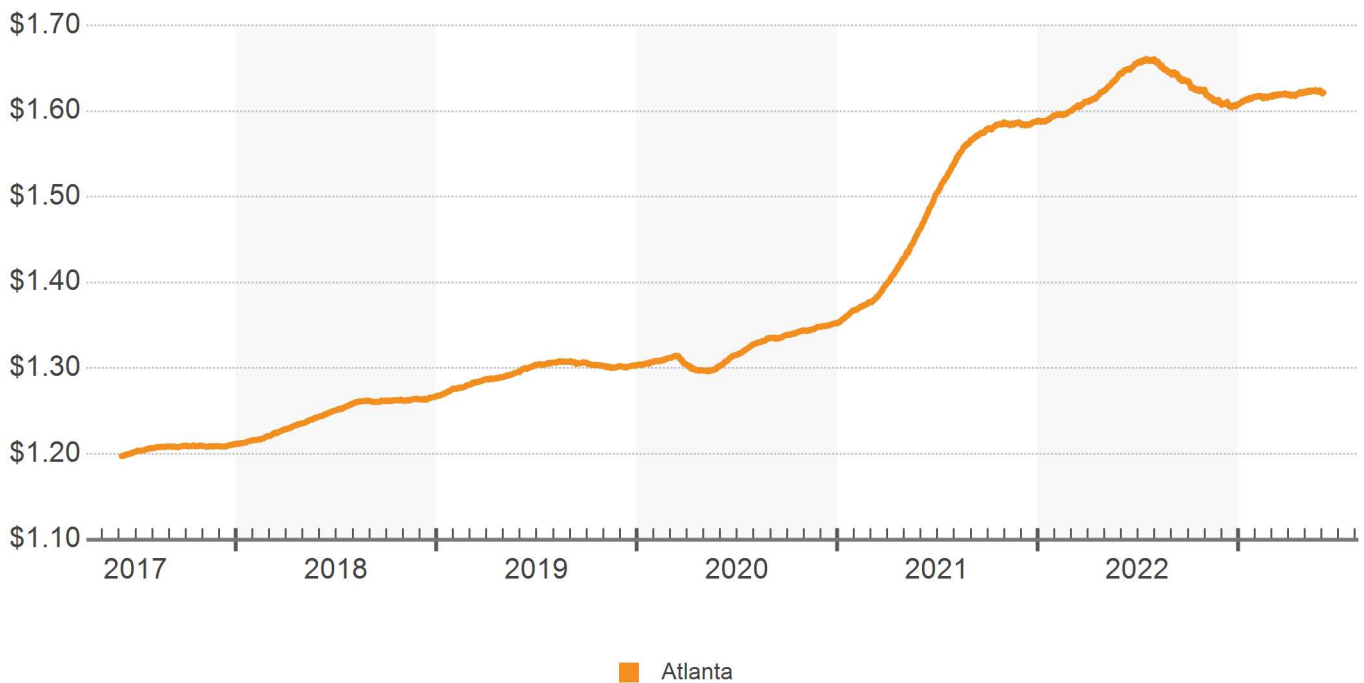
Slowing rent gains have corresponded with weaker net absorption and rising vacancies, and a massive development pipeline should lead to more modest gains, if any, over the next several quarters.

Assets rated 4 & 5 Star have seen rents stall the most. Year-over-year growth in the 4 & 5 Star cohort of -2.3% is down notably from the record growth of more than 15% seen in 2021. High-end properties in development hotspots will have to compete with new units for several more quarters. Comparatively, rent growth in 3 Star properties sits at -1.4%, and posted rents in the metro's 1 & 2 Star properties lead the way, up 3.7% over the past year. With just a few thousand mid-tier properties and almost nothing underway in non-subsidized/rent-restricted workforce housing, owners here continue to

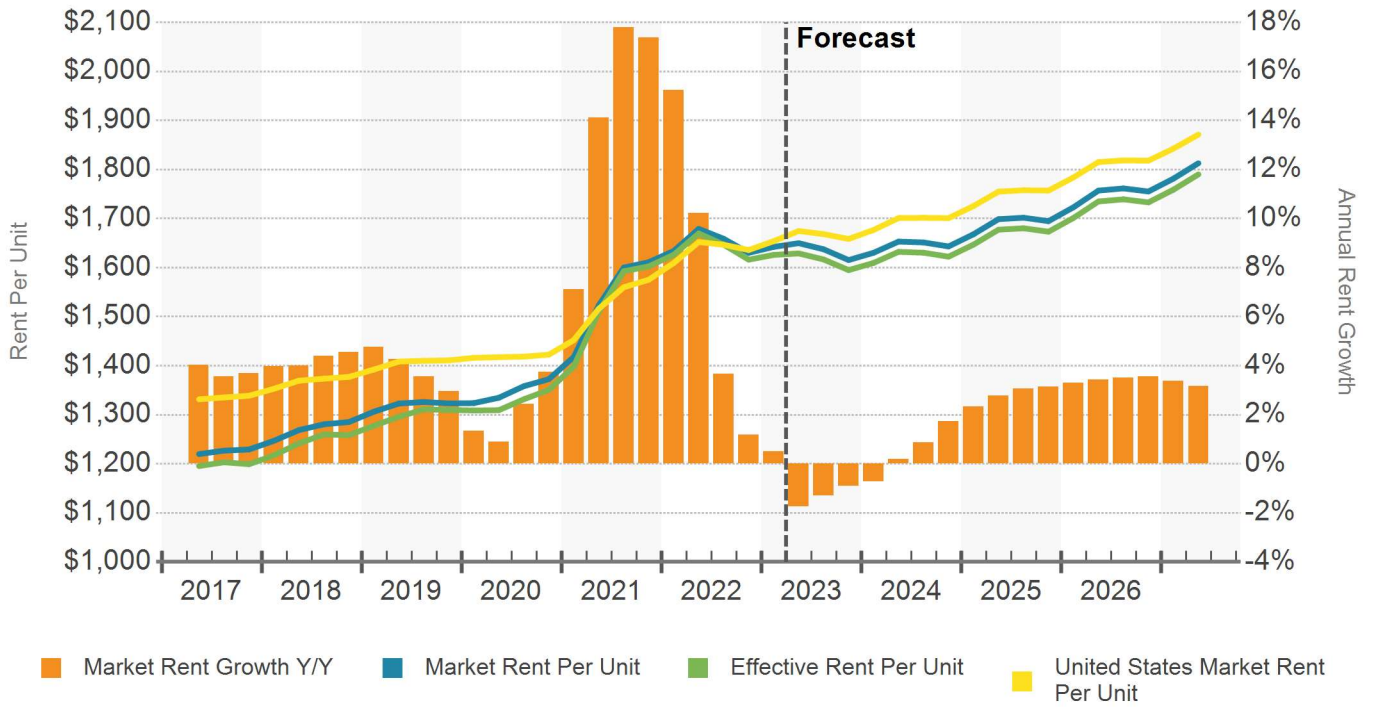
have more pricing leverage, despite negative absorption.

The most resilient pockets of rent growth lie just outside of the urban core and offer discounted rental rates. Southeast DeKalb County has seen flattening absorption lately, but it doesn't seem to be impacting rents as intensely as other submarkets. This affordable landscape has rents approaching \$1,300/month and rents are growing at around 2% year over year as of 23Q2. Developers in Southeast DeKalb haven't added much apartment supply in recent years, but roughly 30% of the submarket's stock has received a facelift since 2010. Westside Atlanta, where rents average less than \$1,300/month, has also maintained nearly 4% rent growth over the past year.

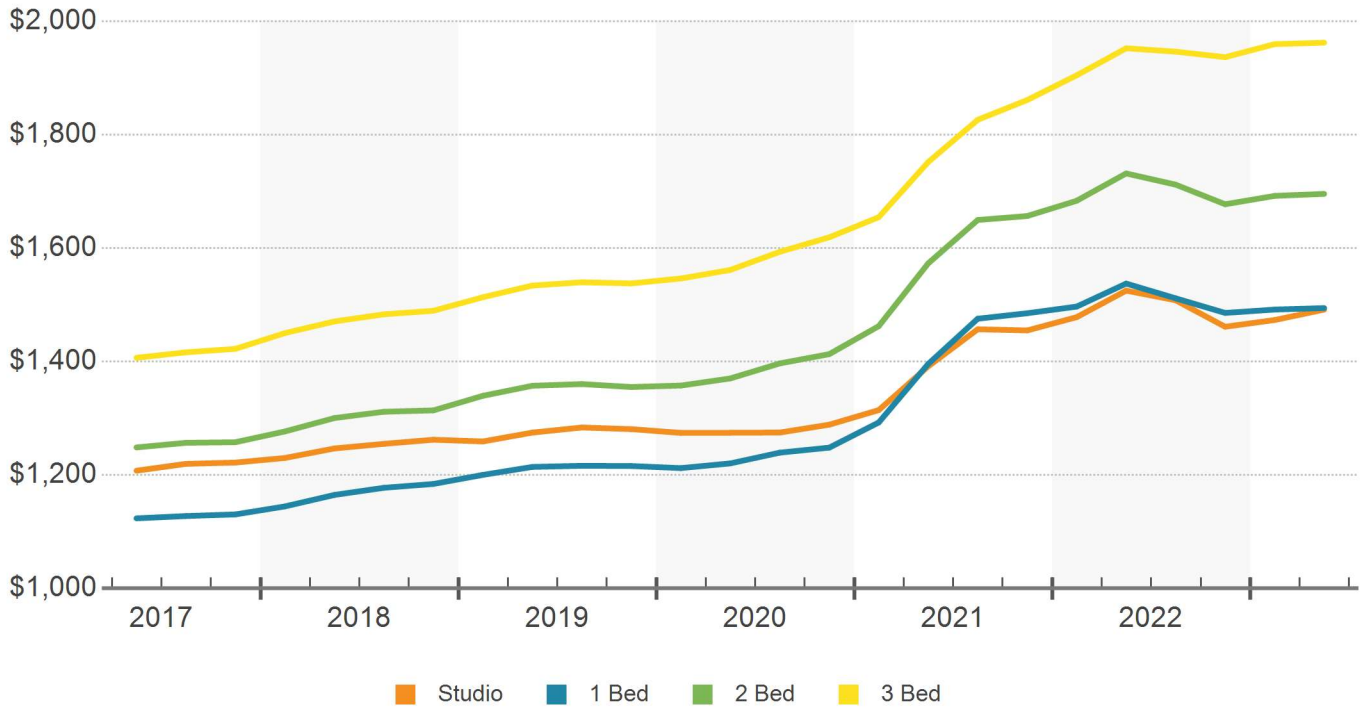
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

| Market / Cluster | Operating Expenses | | | | | | | | Capital Expenditures | | | Total |
|------------------------|--------------------|--------|---------|--------|-----------|--------|-----------|--------|----------------------|------------|--------|---------------|
| | Mgmt. | Admin. | Payroll | Water | Utilities | Maint. | Insurance | Taxes | Appliance | Structural | Other | |
| Atlanta | \$0.45 | \$0.77 | \$0.61 | \$0.63 | \$0.73 | \$1.03 | \$0.25 | \$1.67 | \$0.09 | \$0.14 | \$0.80 | \$7.17 |
| Bartow County | \$0.56 | \$0.53 | \$0.54 | \$0.30 | \$0.71 | \$1.47 | \$0.38 | \$0.87 | \$0.29 | \$0.13 | \$0.80 | \$6.58 |
| Buckhead | \$0.42 | \$0.67 | \$0.42 | \$0.63 | \$0.83 | \$0.89 | \$0.22 | \$2.12 | \$0.07 | \$0.19 | \$0.95 | \$7.41 |
| Carroll County | \$0.26 | \$0.35 | \$0.50 | \$0.27 | \$0.59 | \$0.57 | \$0.24 | \$0.55 | \$0.11 | \$0.07 | \$0.73 | \$4.24 |
| Cherokee County | \$0.66 | \$1.38 | \$1.24 | \$0.65 | \$0.85 | \$0.94 | \$0.31 | \$1.20 | \$0.20 | \$0.18 | \$1.35 | \$8.96 |
| Clayton County | \$0.37 | \$0.46 | \$0.41 | \$0.58 | \$0.47 | \$0.93 | \$0.24 | \$0.97 | \$0.10 | \$0.12 | \$0.69 | \$5.34 |
| Coweta County | \$0.54 | \$0.51 | \$0.54 | \$0.30 | \$0.70 | \$1.40 | \$0.37 | \$0.84 | \$0.29 | \$0.13 | \$0.80 | \$6.42 |
| Cumberland/Galleria | \$0.48 | \$0.55 | \$0.59 | \$0.36 | \$0.57 | \$0.77 | \$0.22 | \$0.91 | \$0.05 | \$0.05 | \$0.35 | \$4.90 |
| Decatur/North Druid... | \$0.40 | \$0.72 | \$0.77 | \$0.47 | \$0.67 | \$0.82 | \$0.23 | \$1.65 | \$0.07 | \$0.14 | \$0.73 | \$6.67 |
| Douglas County | \$0.51 | \$0.47 | \$0.55 | \$0.35 | \$0.70 | \$1.18 | \$0.30 | \$0.90 | \$0.18 | \$0.09 | \$0.61 | \$5.84 |
| Downtown Atlanta | \$0.53 | \$0.94 | \$0.58 | \$0.78 | \$0.94 | \$1.13 | \$0.25 | \$2.44 | \$0.10 | \$0.13 | \$0.70 | \$8.52 |
| Eastside Atlanta | \$0.47 | \$0.87 | \$0.51 | \$0.73 | \$0.80 | \$1.06 | \$0.24 | \$2.16 | \$0.09 | \$0.12 | \$0.69 | \$7.74 |
| Fayette County | \$0.56 | \$0.53 | \$0.54 | \$0.30 | \$0.71 | \$1.47 | \$0.38 | \$0.87 | \$0.29 | \$0.13 | \$0.80 | \$6.58 |
| Forsyth County | \$0.46 | \$0.62 | \$0.77 | \$0.39 | \$0.66 | \$1.01 | \$0.29 | \$0.89 | \$0.22 | \$0.13 | \$0.97 | \$6.41 |
| Henry County | \$0.25 | \$0.44 | \$0.41 | \$0.52 | \$0.39 | \$0.68 | \$0.27 | \$1 | \$0.10 | \$0.13 | \$0.70 | \$4.89 |
| Kennesaw | \$0.40 | \$0.42 | \$0.54 | \$0.39 | \$0.64 | \$0.83 | \$0.22 | \$0.88 | \$0.06 | \$0.06 | \$0.40 | \$4.84 |
| Midtown Atlanta | \$0.54 | \$0.98 | \$0.60 | \$0.84 | \$1 | \$1.18 | \$0.25 | \$2.51 | \$0.10 | \$0.13 | \$0.70 | \$8.83 |
| Newton County | \$0.47 | \$0.45 | \$0.53 | \$0.29 | \$0.65 | \$1.04 | \$0.32 | \$0.71 | \$0.29 | \$0.11 | \$0.78 | \$5.64 |
| North Atlanta | \$0.39 | \$0.51 | \$0.44 | \$0.59 | \$0.72 | \$0.77 | \$0.22 | \$1.84 | \$0.06 | \$0.19 | \$0.96 | \$6.69 |
| North Fulton | \$0.43 | \$0.96 | \$1.23 | \$0.51 | \$0.62 | \$0.91 | \$0.24 | \$1.12 | \$0.08 | \$0.17 | \$1.34 | \$7.61 |
| North Gwinnett | \$0.33 | \$0.66 | \$0.74 | \$0.72 | \$0.69 | \$0.83 | \$0.23 | \$0.72 | \$0.08 | \$0.14 | \$0.82 | \$5.96 |
| Northlake | \$0.38 | \$0.67 | \$0.84 | \$0.67 | \$0.62 | \$0.81 | \$0.27 | \$1.19 | \$0.07 | \$0.14 | \$0.70 | \$6.36 |
| Outlying Gwinnett C... | \$0.33 | \$0.38 | \$0.54 | \$0.69 | \$0.81 | \$0.97 | \$0.19 | \$0.96 | \$0.09 | \$0.13 | \$0.71 | \$5.80 |
| Paulding County | \$0.56 | \$0.53 | \$0.54 | \$0.30 | \$0.71 | \$1.47 | \$0.38 | \$0.87 | \$0.29 | \$0.13 | \$0.80 | \$6.58 |
| Pickens County | \$0.56 | \$0.53 | \$0.54 | \$0.30 | \$0.71 | \$1.47 | \$0.38 | \$0.87 | \$0.29 | \$0.13 | \$0.80 | \$6.58 |
| Rockdale County | \$0.40 | \$0.72 | \$0.93 | \$0.67 | \$0.72 | \$0.96 | \$0.26 | \$1.05 | \$0.08 | \$0.14 | \$0.70 | \$6.63 |
| Sandy Springs/Dun... | \$0.39 | \$1.10 | \$0.58 | \$0.80 | \$0.77 | \$0.84 | \$0.29 | \$1.44 | \$0.06 | \$0.25 | \$1.32 | \$7.84 |
| South Atlanta | \$0.47 | \$0.84 | \$0.59 | \$0.63 | \$0.55 | \$1.27 | \$0.25 | \$1.59 | \$0.10 | \$0.13 | \$0.70 | \$7.12 |
| South Fulton | \$0.45 | \$0.80 | \$0.60 | \$0.59 | \$0.46 | \$1.30 | \$0.25 | \$1.31 | \$0.10 | \$0.13 | \$0.70 | \$6.69 |
| Southeast DeKalb | \$0.37 | \$0.52 | \$0.67 | \$0.58 | \$0.60 | \$0.78 | \$0.24 | \$1.23 | \$0.06 | \$0.14 | \$0.68 | \$5.87 |
| West Midtown Atlanta | \$0.48 | \$0.85 | \$0.58 | \$0.64 | \$0.59 | \$1.25 | \$0.25 | \$1.70 | \$0.10 | \$0.13 | \$0.70 | \$7.27 |
| Westside Atlanta | \$0.45 | \$0.79 | \$0.61 | \$0.59 | \$0.43 | \$1.32 | \$0.25 | \$1.25 | \$0.10 | \$0.13 | \$0.70 | \$6.62 |

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

| Market / Cluster | Operating Expenses | | | | | | | | Capital Expenditures | | | Total |
|------------------------|--------------------|--------|---------|--------|-----------|--------|-----------|--------|----------------------|------------|--------|---------------|
| | Mgmt. | Admin. | Payroll | Water | Utilities | Maint. | Insurance | Taxes | Appliance | Structural | Other | |
| Atlanta | \$0.35 | \$0.58 | \$0.53 | \$0.56 | \$0.56 | \$0.84 | \$0.23 | \$1.15 | \$0.09 | \$0.11 | \$0.72 | \$5.72 |
| Barrow County | \$0.38 | \$0.37 | \$0.52 | \$0.29 | \$0.60 | \$0.60 | \$0.25 | \$0.55 | \$0.28 | \$0.08 | \$0.76 | \$4.68 |
| Bartow County | \$0.38 | \$0.37 | \$0.52 | \$0.29 | \$0.60 | \$0.64 | \$0.26 | \$0.56 | \$0.27 | \$0.08 | \$0.76 | \$4.73 |
| Buckhead | \$0.39 | \$0.48 | \$0.38 | \$0.60 | \$0.70 | \$0.83 | \$0.21 | \$1.62 | \$0.06 | \$0.14 | \$0.86 | \$6.27 |
| Carroll County | \$0.38 | \$0.37 | \$0.52 | \$0.29 | \$0.60 | \$0.63 | \$0.26 | \$0.56 | \$0.27 | \$0.08 | \$0.76 | \$4.72 |
| Cherokee County | \$0.64 | \$1.35 | \$1.22 | \$0.50 | \$0.71 | \$0.90 | \$0.30 | \$1.04 | \$0.11 | \$0.17 | \$1.32 | \$8.26 |
| Clayton County | \$0.35 | \$0.44 | \$0.40 | \$0.57 | \$0.46 | \$0.81 | \$0.23 | \$0.94 | \$0.09 | \$0.11 | \$0.68 | \$5.08 |
| Coweta County | \$0.48 | \$0.46 | \$0.53 | \$0.29 | \$0.66 | \$1.08 | \$0.32 | \$0.72 | \$0.29 | \$0.11 | \$0.79 | \$5.73 |
| Cumberland/Galleria | \$0.28 | \$0.52 | \$0.53 | \$0.36 | \$0.45 | \$0.71 | \$0.22 | \$0.71 | \$0.04 | \$0.04 | \$0.34 | \$4.20 |
| Dawson County | \$0.38 | \$0.37 | \$0.52 | \$0.29 | \$0.60 | \$0.60 | \$0.25 | \$0.55 | \$0.28 | \$0.08 | \$0.76 | \$4.68 |
| Decatur/North Druid... | \$0.38 | \$0.62 | \$0.53 | \$0.45 | \$0.60 | \$0.59 | \$0.22 | \$1.41 | \$0.06 | \$0.12 | \$0.70 | \$5.68 |
| Douglas County | \$0.27 | \$0.41 | \$0.53 | \$0.38 | \$0.52 | \$0.70 | \$0.22 | \$0.77 | \$0.06 | \$0.06 | \$0.39 | \$4.31 |
| Downtown Atlanta | \$0.43 | \$0.52 | \$0.48 | \$0.69 | \$0.65 | \$0.98 | \$0.23 | \$1.55 | \$0.08 | \$0.10 | \$0.67 | \$6.38 |
| Eastside Atlanta | \$0.49 | \$0.58 | \$0.51 | \$0.72 | \$0.73 | \$1.06 | \$0.23 | \$1.87 | \$0.08 | \$0.11 | \$0.67 | \$7.05 |
| Fayette County | \$0.40 | \$0.39 | \$0.52 | \$0.29 | \$0.61 | \$0.73 | \$0.27 | \$0.59 | \$0.28 | \$0.09 | \$0.77 | \$4.94 |
| Forsyth County | \$0.47 | \$0.45 | \$0.53 | \$0.29 | \$0.65 | \$1.04 | \$0.32 | \$0.71 | \$0.29 | \$0.11 | \$0.78 | \$5.64 |
| Haralson County | \$0.38 | \$0.37 | \$0.52 | \$0.29 | \$0.60 | \$0.60 | \$0.25 | \$0.55 | \$0.28 | \$0.08 | \$0.76 | \$4.68 |
| Heard County | \$0.38 | \$0.37 | \$0.52 | \$0.29 | \$0.60 | \$0.60 | \$0.25 | \$0.55 | \$0.28 | \$0.08 | \$0.76 | \$4.68 |
| Henry County | \$0.24 | \$0.48 | \$0.40 | \$0.51 | \$0.37 | \$0.65 | \$0.26 | \$0.98 | \$0.10 | \$0.12 | \$0.69 | \$4.80 |
| Kennesaw | \$0.26 | \$0.40 | \$0.53 | \$0.38 | \$0.52 | \$0.70 | \$0.22 | \$0.76 | \$0.06 | \$0.06 | \$0.40 | \$4.29 |
| Lamar County | \$0.38 | \$0.37 | \$0.52 | \$0.29 | \$0.60 | \$0.60 | \$0.25 | \$0.55 | \$0.28 | \$0.08 | \$0.76 | \$4.68 |
| Midtown Atlanta | \$0.47 | \$0.51 | \$0.50 | \$0.74 | \$0.70 | \$1.07 | \$0.24 | \$1.63 | \$0.08 | \$0.10 | \$0.66 | \$6.70 |
| Newton County | \$0.39 | \$0.41 | \$0.53 | \$0.32 | \$0.64 | \$0.86 | \$0.28 | \$0.69 | \$0.23 | \$0.10 | \$0.76 | \$5.21 |
| North Atlanta | \$0.34 | \$0.46 | \$0.43 | \$0.60 | \$0.66 | \$0.71 | \$0.22 | \$1.10 | \$0.05 | \$0.14 | \$0.88 | \$5.59 |
| North Fulton | \$0.41 | \$0.93 | \$1.19 | \$0.34 | \$0.45 | \$0.79 | \$0.22 | \$0.82 | \$0.03 | \$0.17 | \$1.29 | \$6.64 |
| North Gwinnett | \$0.30 | \$0.56 | \$0.62 | \$0.72 | \$0.66 | \$0.77 | \$0.23 | \$0.61 | \$0.07 | \$0.13 | \$0.68 | \$5.35 |
| Northlake | \$0.32 | \$0.56 | \$0.70 | \$0.65 | \$0.60 | \$0.74 | \$0.25 | \$0.98 | \$0.06 | \$0.14 | \$0.68 | \$5.68 |
| Outlying Gwinnett C... | \$0.31 | \$0.40 | \$0.53 | \$0.63 | \$0.76 | \$0.84 | \$0.18 | \$0.88 | \$0.09 | \$0.12 | \$0.68 | \$5.42 |
| Paulding County | \$0.42 | \$0.41 | \$0.52 | \$0.29 | \$0.63 | \$0.82 | \$0.29 | \$0.63 | \$0.28 | \$0.09 | \$0.77 | \$5.15 |
| Pickens County | \$0.44 | \$0.42 | \$0.53 | \$0.29 | \$0.64 | \$0.89 | \$0.30 | \$0.65 | \$0.28 | \$0.10 | \$0.78 | \$5.32 |
| Rockdale County | \$0.23 | \$0.48 | \$0.64 | \$0.59 | \$0.66 | \$0.92 | \$0.25 | \$1.01 | \$0.05 | \$0.13 | \$0.67 | \$5.63 |
| Sandy Springs/Dun... | \$0.37 | \$0.81 | \$0.57 | \$0.66 | \$0.73 | \$0.78 | \$0.27 | \$1.06 | \$0.06 | \$0.16 | \$1.13 | \$6.60 |
| South Atlanta | \$0.31 | \$0.70 | \$0.49 | \$0.60 | \$0.43 | \$0.96 | \$0.24 | \$1.20 | \$0.09 | \$0.11 | \$0.68 | \$5.81 |
| South Fulton | \$0.25 | \$0.68 | \$0.46 | \$0.58 | \$0.37 | \$0.86 | \$0.24 | \$1.03 | \$0.09 | \$0.11 | \$0.68 | \$5.35 |
| Southeast DeKalb | \$0.37 | \$0.49 | \$0.59 | \$0.62 | \$0.56 | \$0.84 | \$0.24 | \$1.24 | \$0.06 | \$0.12 | \$0.67 | \$5.80 |
| Spalding County | \$0.38 | \$0.37 | \$0.52 | \$0.29 | \$0.60 | \$0.60 | \$0.25 | \$0.55 | \$0.28 | \$0.08 | \$0.76 | \$4.68 |
| Walton County | \$0.36 | \$0.37 | \$0.51 | \$0.28 | \$0.60 | \$0.60 | \$0.25 | \$0.55 | \$0.25 | \$0.08 | \$0.76 | \$4.61 |
| West Midtown Atlanta | \$0.30 | \$0.59 | \$0.42 | \$0.59 | \$0.50 | \$0.84 | \$0.22 | \$1.15 | \$0.08 | \$0.11 | \$0.73 | \$5.53 |
| Westside Atlanta | \$0.24 | \$0.66 | \$0.46 | \$0.56 | \$0.35 | \$0.85 | \$0.23 | \$0.92 | \$0.09 | \$0.10 | \$0.67 | \$5.13 |

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

| Market / Cluster | Operating Expenses | | | | | | | | Capital Expenditures | | | Total |
|------------------------|--------------------|--------|---------|--------|-----------|--------|-----------|--------|----------------------|------------|--------|---------------|
| | Mgmt. | Admin. | Payroll | Water | Utilities | Maint. | Insurance | Taxes | Appliance | Structural | Other | |
| Atlanta | \$0.22 | \$0.50 | \$0.44 | \$0.49 | \$0.42 | \$0.67 | \$0.22 | \$0.60 | \$0.08 | \$0.07 | \$0.64 | \$4.35 |
| Barrow County | \$0.26 | \$0.35 | \$0.50 | \$0.27 | \$0.59 | \$0.57 | \$0.24 | \$0.55 | \$0.11 | \$0.07 | \$0.73 | \$4.24 |
| Bartow County | \$0.28 | \$0.35 | \$0.50 | \$0.27 | \$0.59 | \$0.58 | \$0.24 | \$0.55 | \$0.14 | \$0.07 | \$0.73 | \$4.30 |
| Buckhead | \$0.31 | \$0.47 | \$0.35 | \$0.51 | \$0.61 | \$0.66 | \$0.20 | \$0.76 | \$0.06 | \$0.08 | \$0.73 | \$4.74 |
| Butts County | \$0.26 | \$0.35 | \$0.50 | \$0.27 | \$0.59 | \$0.57 | \$0.24 | \$0.55 | \$0.11 | \$0.07 | \$0.73 | \$4.24 |
| Carroll County | \$0.26 | \$0.35 | \$0.50 | \$0.27 | \$0.59 | \$0.57 | \$0.24 | \$0.55 | \$0.11 | \$0.07 | \$0.73 | \$4.24 |
| Cherokee County | \$0.32 | \$0.29 | \$0.54 | \$0.34 | \$0.56 | \$0.73 | \$0.27 | \$0.39 | \$0.04 | \$0.06 | \$0.83 | \$4.37 |
| Clayton County | \$0.28 | \$0.40 | \$0.38 | \$0.53 | \$0.45 | \$0.77 | \$0.22 | \$0.63 | \$0.09 | \$0.07 | \$0.64 | \$4.46 |
| Coweta County | \$0.27 | \$0.35 | \$0.50 | \$0.27 | \$0.59 | \$0.58 | \$0.24 | \$0.55 | \$0.12 | \$0.07 | \$0.73 | \$4.27 |
| Cumberland/Galleria | \$0.20 | \$0.47 | \$0.45 | \$0.35 | \$0.44 | \$0.66 | \$0.21 | \$0.59 | \$0.04 | \$0.04 | \$0.33 | \$3.78 |
| Dawson County | \$0.26 | \$0.35 | \$0.50 | \$0.27 | \$0.59 | \$0.57 | \$0.24 | \$0.55 | \$0.11 | \$0.07 | \$0.73 | \$4.24 |
| Decatur/North Druid... | \$0.26 | \$0.54 | \$0.48 | \$0.43 | \$0.32 | \$0.54 | \$0.21 | \$0.64 | \$0.05 | \$0.07 | \$0.64 | \$4.18 |
| Douglas County | \$0.22 | \$0.40 | \$0.52 | \$0.38 | \$0.48 | \$0.65 | \$0.22 | \$0.73 | \$0.06 | \$0.06 | \$0.39 | \$4.11 |
| Downtown Atlanta | \$0.25 | \$0.47 | \$0.46 | \$0.53 | \$0.56 | \$0.76 | \$0.22 | \$0.55 | \$0.08 | \$0.07 | \$0.64 | \$4.59 |
| Eastside Atlanta | \$0.26 | \$0.47 | \$0.47 | \$0.51 | \$0.54 | \$0.73 | \$0.22 | \$0.56 | \$0.07 | \$0.07 | \$0.64 | \$4.54 |
| Fayette County | \$0.32 | \$0.36 | \$0.51 | \$0.28 | \$0.59 | \$0.59 | \$0.25 | \$0.55 | \$0.20 | \$0.07 | \$0.75 | \$4.47 |
| Forsyth County | \$0.26 | \$0.35 | \$0.50 | \$0.27 | \$0.59 | \$0.57 | \$0.24 | \$0.55 | \$0.11 | \$0.07 | \$0.73 | \$4.24 |
| Haralson County | \$0.26 | \$0.35 | \$0.50 | \$0.27 | \$0.59 | \$0.57 | \$0.24 | \$0.55 | \$0.11 | \$0.07 | \$0.73 | \$4.24 |
| Henry County | \$0.22 | \$0.41 | \$0.38 | \$0.48 | \$0.35 | \$0.62 | \$0.24 | \$0.63 | \$0.09 | \$0.08 | \$0.64 | \$4.14 |
| Kennesaw | \$0.18 | \$0.39 | \$0.43 | \$0.36 | \$0.46 | \$0.63 | \$0.21 | \$0.57 | \$0.05 | \$0.05 | \$0.35 | \$3.68 |
| Lamar County | \$0.26 | \$0.35 | \$0.50 | \$0.27 | \$0.59 | \$0.57 | \$0.24 | \$0.55 | \$0.11 | \$0.07 | \$0.73 | \$4.24 |
| Midtown Atlanta | \$0.26 | \$0.46 | \$0.47 | \$0.52 | \$0.59 | \$0.77 | \$0.22 | \$0.55 | \$0.07 | \$0.07 | \$0.64 | \$4.62 |
| Newton County | \$0.24 | \$0.37 | \$0.52 | \$0.36 | \$0.46 | \$0.67 | \$0.24 | \$0.55 | \$0.09 | \$0.07 | \$0.70 | \$4.27 |
| North Atlanta | \$0.32 | \$0.42 | \$0.36 | \$0.51 | \$0.57 | \$0.63 | \$0.20 | \$0.69 | \$0.05 | \$0.08 | \$0.74 | \$4.57 |
| North Fulton | \$0.32 | \$0.34 | \$0.62 | \$0.31 | \$0.43 | \$0.73 | \$0.21 | \$0.42 | \$0.03 | \$0.08 | \$0.88 | \$4.37 |
| North Gwinnett | \$0.14 | \$0.49 | \$0.57 | \$0.59 | \$0.49 | \$0.62 | \$0.23 | \$0.40 | \$0.06 | \$0.08 | \$0.64 | \$4.31 |
| Northlake | \$0.25 | \$0.50 | \$0.58 | \$0.50 | \$0.33 | \$0.64 | \$0.24 | \$0.65 | \$0.05 | \$0.08 | \$0.64 | \$4.46 |
| Outlying Gwinnett C... | \$0.06 | \$0.34 | \$0.50 | \$0.57 | \$0.68 | \$0.59 | \$0.17 | \$0.50 | \$0.08 | \$0.07 | \$0.64 | \$4.20 |
| Paulding County | \$0.26 | \$0.35 | \$0.50 | \$0.27 | \$0.59 | \$0.57 | \$0.24 | \$0.55 | \$0.11 | \$0.07 | \$0.73 | \$4.24 |
| Pickens County | \$0.26 | \$0.35 | \$0.50 | \$0.27 | \$0.59 | \$0.57 | \$0.24 | \$0.55 | \$0.11 | \$0.07 | \$0.73 | \$4.24 |
| Rockdale County | \$0.18 | \$0.42 | \$0.56 | \$0.53 | \$0.27 | \$0.88 | \$0.24 | \$0.60 | \$0.04 | \$0.07 | \$0.64 | \$4.43 |
| Sandy Springs/Dun... | \$0.35 | \$0.79 | \$0.55 | \$0.60 | \$0.67 | \$0.66 | \$0.27 | \$0.90 | \$0.06 | \$0.12 | \$0.91 | \$5.88 |
| South Atlanta | \$0.17 | \$0.54 | \$0.41 | \$0.53 | \$0.34 | \$0.69 | \$0.22 | \$0.59 | \$0.09 | \$0.07 | \$0.64 | \$4.29 |
| South Fulton | \$0.17 | \$0.54 | \$0.40 | \$0.53 | \$0.33 | \$0.68 | \$0.22 | \$0.58 | \$0.09 | \$0.07 | \$0.64 | \$4.25 |
| Southeast DeKalb | \$0.28 | \$0.45 | \$0.53 | \$0.54 | \$0.35 | \$0.72 | \$0.23 | \$0.75 | \$0.05 | \$0.08 | \$0.64 | \$4.62 |
| Spalding County | \$0.26 | \$0.35 | \$0.50 | \$0.27 | \$0.59 | \$0.57 | \$0.24 | \$0.55 | \$0.11 | \$0.07 | \$0.73 | \$4.24 |
| Walton County | \$0.26 | \$0.35 | \$0.50 | \$0.27 | \$0.59 | \$0.57 | \$0.24 | \$0.55 | \$0.11 | \$0.07 | \$0.73 | \$4.24 |
| West Midtown Atlanta | \$0.17 | \$0.54 | \$0.40 | \$0.53 | \$0.33 | \$0.67 | \$0.22 | \$0.57 | \$0.09 | \$0.07 | \$0.64 | \$4.23 |
| Westside Atlanta | \$0.16 | \$0.54 | \$0.40 | \$0.53 | \$0.32 | \$0.68 | \$0.22 | \$0.57 | \$0.09 | \$0.07 | \$0.64 | \$4.22 |

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

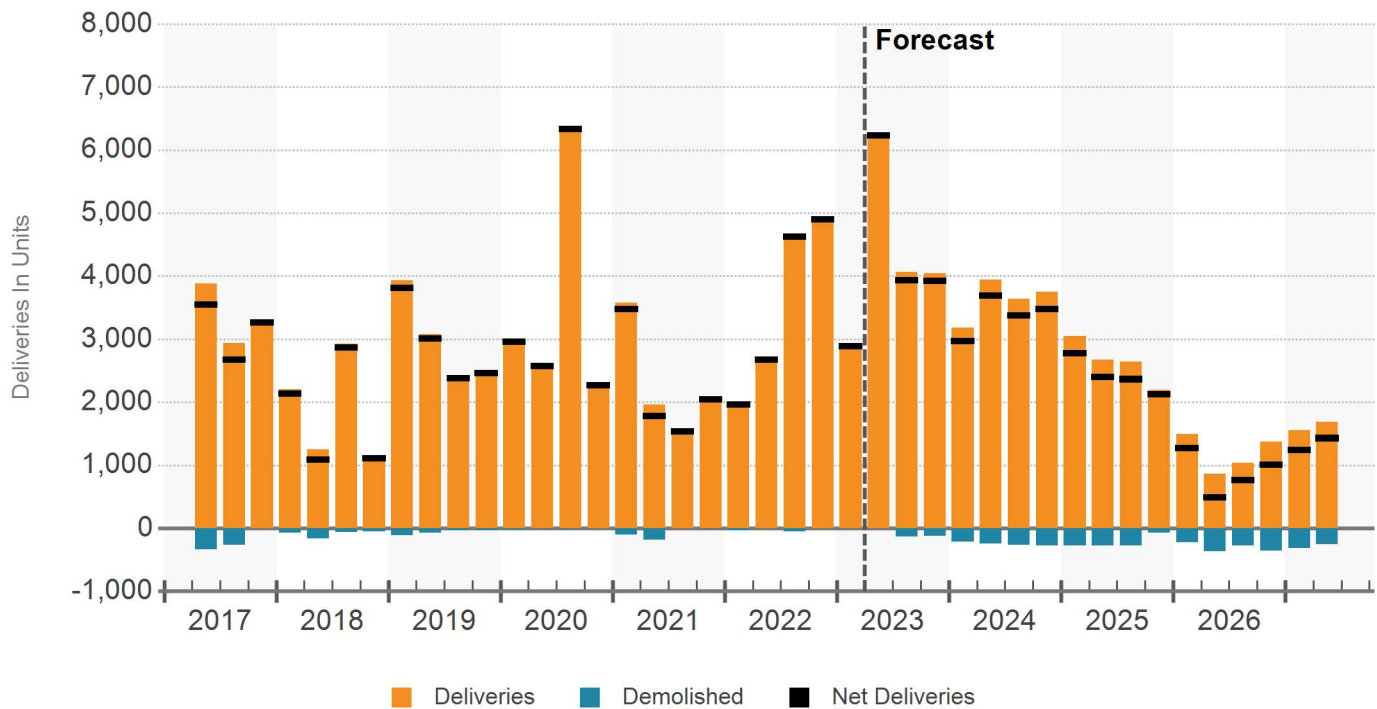
New construction starts have diminished over the past few quarters, but Atlanta's current apartment construction pipeline remains at near-record levels. Developers are underway on 36,000 units, representing a 7.3% expansion of Atlanta's existing market-rate inventory. Following an average of 12,000 units delivered annually since 2019, supply-side pressure will remain acute in the coming quarters, particularly among higher-end properties as 4 & 5 Star units account for more than three-quarters of the under construction pipeline.

Suburban submarkets have accounted for a growing share of construction of late. Outlying Gwinnett County and North Gwinnett are flush with new projects. Gwinnett County has plenty of available land, remains relatively affordable, has significant office and industrial employment sectors, and boasts highly rated public

schools. These factors have helped contribute to solid household growth in recent years. Outlying Gwinnett County has more than 5,000 units under construction heading into 2023, a number that will expand the inventory of existing market-rate units by over 17%. Rents there average about \$1,630/month, serving as a slight discount to Atlanta (\$1,670/month) overall.

Major in-town submarkets like Midtown, Buckhead, West Midtown, and Eastside still rank as some of the more active submarkets in Atlanta in terms of recently delivered or under-construction supply. Other burgeoning construction hotspots can be found in Eastside Atlanta and South Atlanta, where several projects are underway along the South Side BeltLine trail and in the Summerhill neighborhood.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Atlanta Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

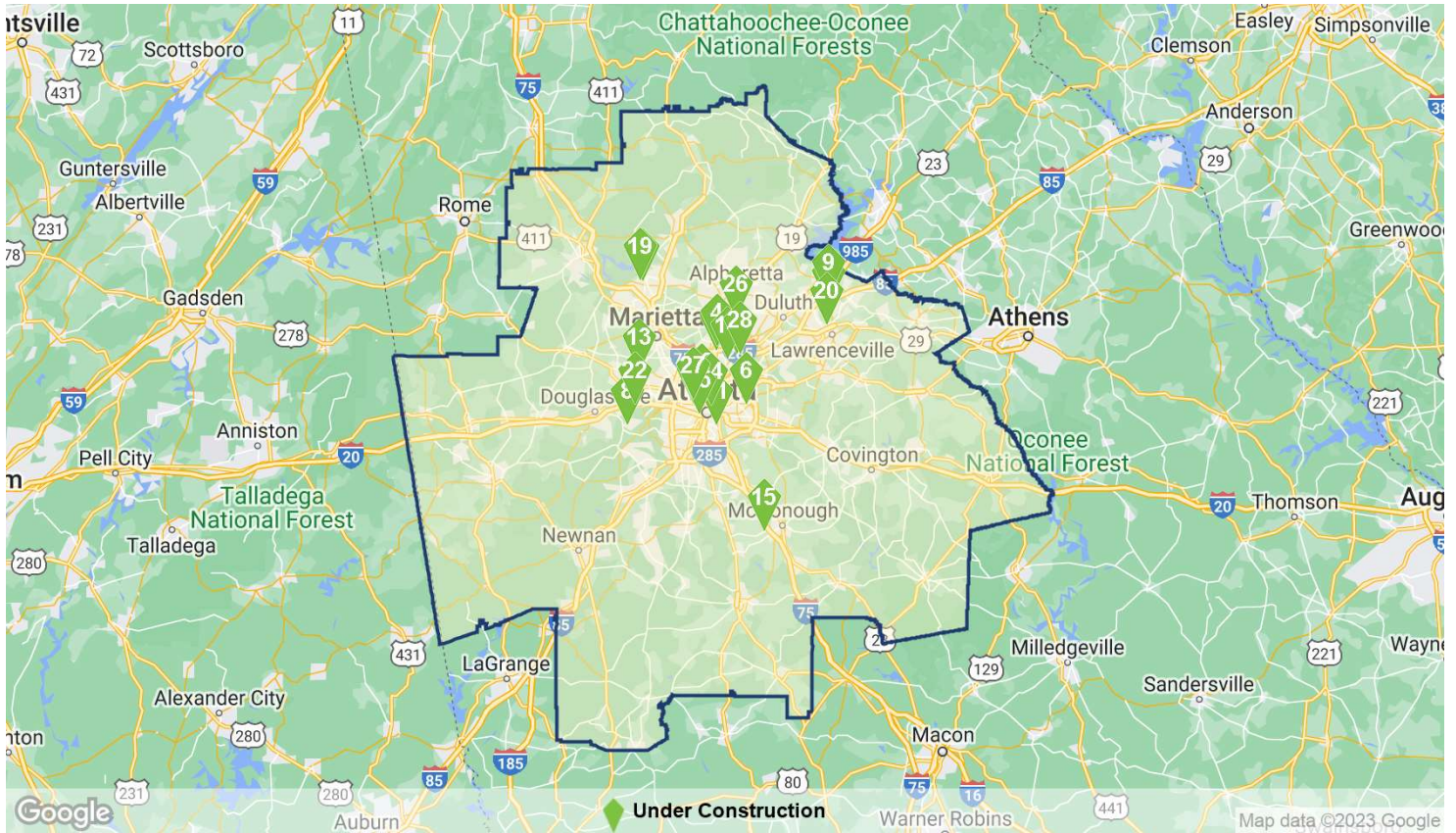
141

35,706

7.3%

253

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

| Property Name/Address | Rating | Units | Stories | Start | Complete | Developer/Owner |
|--|--------|-------|---------|----------|----------|--|
| 1 Resia at the Yards 3900 Motors Industrial Way | ★★★★☆ | 840 | 7 | Jun 2021 | Dec 2024 | Resia Resia |
| 2 1080 DLH 1080 Donald Lee Hollowell... | ★★★★☆ | 700 | 8 | Mar 2023 | Aug 2024 | - The Allen Morris Company |
| 3 AML I Brookhaven 1400 Lake Hearn Dr | ★★★★☆ | 630 | 5 | Oct 2022 | May 2024 | AML I Management Company AML I Management Company |
| 4 High Street Atlanta Block 4 219 NE Perimeter Center... | ★★★★☆ | 600 | 6 | Nov 2021 | Jun 2024 | GID Investment Advisors LLC GID Investment Advisors LLC |
| 5 Azalea Village 2274 Azalea Dr | ★★★☆☆ | 524 | 2 | Jul 2022 | Jul 2025 | RangeWater Real Estate Frankie R Doughtie |
| 6 Resia 4151 Memorial Dr | ★★★★☆ | 476 | 7 | Feb 2022 | Oct 2023 | Resia Resia |
| 7 Society Atlanta 811 Peachtree St NE | ★★★★★ | 460 | 33 | Aug 2022 | Aug 2024 | Property Markets Group, Inc. Property Markets Group, Inc. |



Under Construction Properties

Atlanta Multi-Family

UNDER CONSTRUCTION

| Property Name/Address | Rating | Units | Stories | Start | Complete | Developer/Owner |
|---|--------|-------|---------|----------|----------|--|
| 8 Tributary 1851 Market St | ★★★★☆ | 433 | 5 | Apr 2022 | Jul 2023 | Resia Resia |
| 9 Phase II Flats & Townho... 2955 Buford Dr | ★★★★☆ | 425 | 4 | Jul 2021 | Dec 2023 | Flournoy Companies Flournoy Companies |
| 10 1230 West Peachtree 1230 W Peachtree St | ★★★★★ | 421 | 31 | Jan 2022 | Dec 2023 | The Hanover Company USAA Real Estate |
| 11 Allora Moreland 1280-1296 Moreland Ave | ★★★★☆ | 415 | 4 | Mar 2023 | Jun 2024 | Trammell Crow Residential Trammell Crow Residential |
| 12 Flats at Ponce City Market 650 North Ave NE | ★★★★☆ | 405 | 12 | Apr 2022 | Oct 2023 | Jamestown, L.P. Jamestown, L.P. |
| 13 Elan Brookwood 3890 Floyd Rd | ★★★☆☆ | 395 | 3 | Jan 2022 | Dec 2023 | Greystar Real Estate Partners The Carlyle Group |
| 14 Chamblee Manor 5154-5180 Peachtree Blvd | ★★★★☆ | 382 | 5 | Jul 2022 | Aug 2023 | Related Development, LLC Great Gatsby's |
| 15 Crest at South Point 300 Highway 81 | ★★★☆☆ | 378 | 3 | Jul 2020 | Feb 2024 | PointOne Holdings The Residential Group LLC |
| 16 Momentum Midtown 1018 W Peachtree St | ★★★★★ | 376 | 36 | Oct 2021 | Jan 2024 | Toll Brothers, Inc. Toll Brothers, Inc. |
| 17 Sora at Spring Quarter 1000 Spring St | ★★★★★ | 370 | 30 | Oct 2021 | Aug 2023 | Portman Holdings Portman Holdings |
| 18 Bells Ferry Multifamily 1240 Hunter Dr | ★★★★☆ | 363 | 4 | Dec 2021 | Oct 2023 | Highpoint Development TPA Group LLC |
| 19 The Knox at Buice Lake 1000 Buice Lake Pky | ★★★☆☆ | 363 | 4 | Jan 2023 | Jun 2024 | - - |
| 20 The Wren 305 Lendon Connector | ★★★★☆ | 361 | 4 | Oct 2022 | Oct 2023 | - The Residential Group LLC |
| 21 Modera Parkside 180 10th St | ★★★★★ | 361 | 30 | Dec 2022 | Nov 2024 | Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC |
| 22 Elan Sweetwater Creek 1065 Preston Blvd | ★★★★☆ | 360 | 3 | Aug 2021 | Jul 2023 | - Greystar Real Estate Partners |
| 23 AMLI Atlantic Station 261 NW Market St | ★★★★☆ | 360 | 12 | Feb 2023 | Dec 2024 | - AMLI Management Company |
| 24 Overline Residences 700 Rankin St NE | ★★★★★ | 359 | 12 | Sep 2021 | Jul 2023 | New City Properties New City Properties |
| 25 409 Whitehall St SW | ★★★★☆ | 356 | 9 | Jul 2022 | Apr 2024 | Eagle Environmental Construction Eagle Environmental Construction |
| 26 Averly East Village 2460 Holcomb Bridge Rd | ★★★☆☆ | 355 | 3 | Jun 2022 | Nov 2024 | - ECI Group |
| 27 Project Granite 1040 W Marietta St NW | ★★★★☆ | 350 | 5 | Feb 2022 | Jul 2024 | QTS Realty Trust, Inc. QTS Realty Trust, Inc. |
| 28 Lotus Grove Apartments 5597 Buford Hwy NE | ★★★★☆ | 350 | 3 | Feb 2023 | Feb 2024 | Insignia Realty, LLC Insignia Realty, LLC |



Multifamily investors haven't fled the Atlanta metro by any means, but total activity has contracted significantly as interest rates and general economic uncertainty has risen. So far in 2023, about \$1.1 billion in multifamily transactions closed. Total volume in 23Q1 was down 80% from 22Q1 when total sales surpassed \$3 billion. Given Atlanta's broad demographic/economic strength, the market's fundamental value proposition for buyers hasn't shifted much. Likely, record pricing, rising interest rates, hardening lender requirements, and diminished rent growth prospects are cooling transaction velocity.

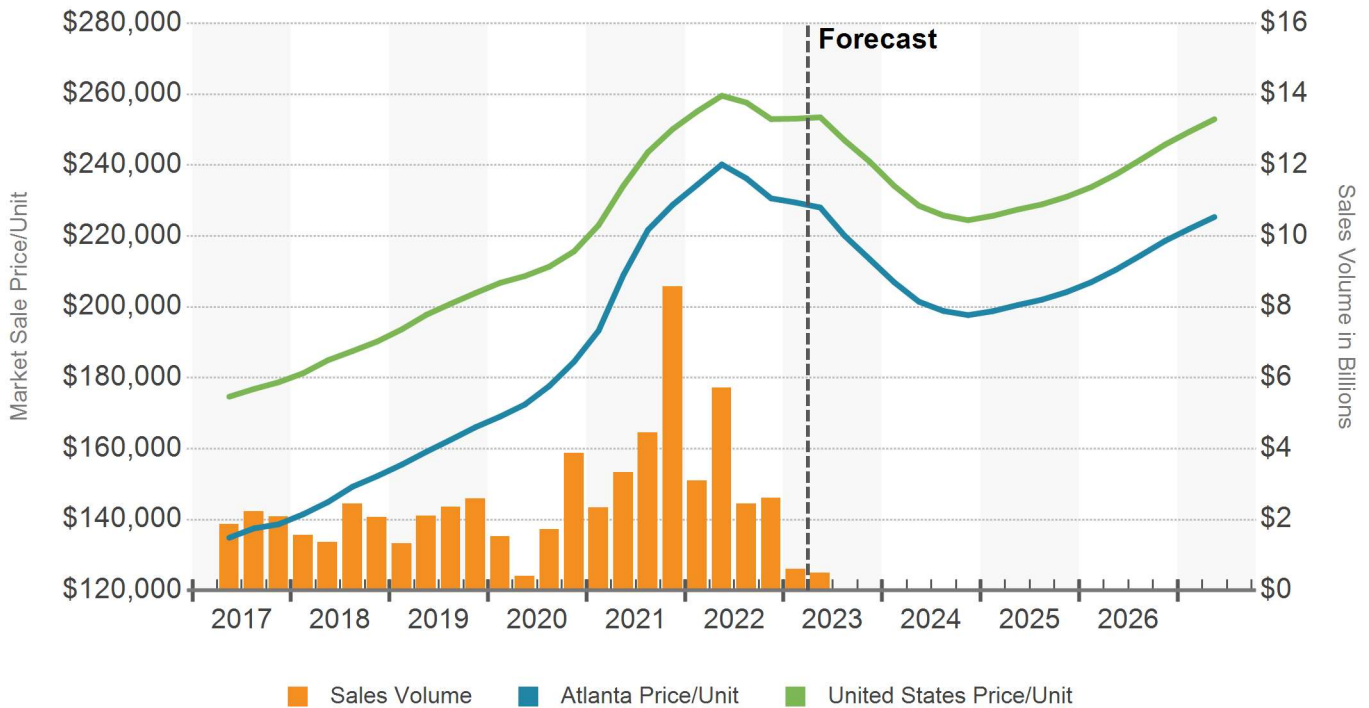
Cap rates on completed transactions pushed upward to 5.43% in 23Q1 from 4.11% in 22Q2. The cap rate rise reflects higher borrowing costs and decelerating rent growth, which is placing more emphasis on investor's going-in yields..

Out-of-state investors continue to drive investment volume in Atlanta, with national firms accounting for

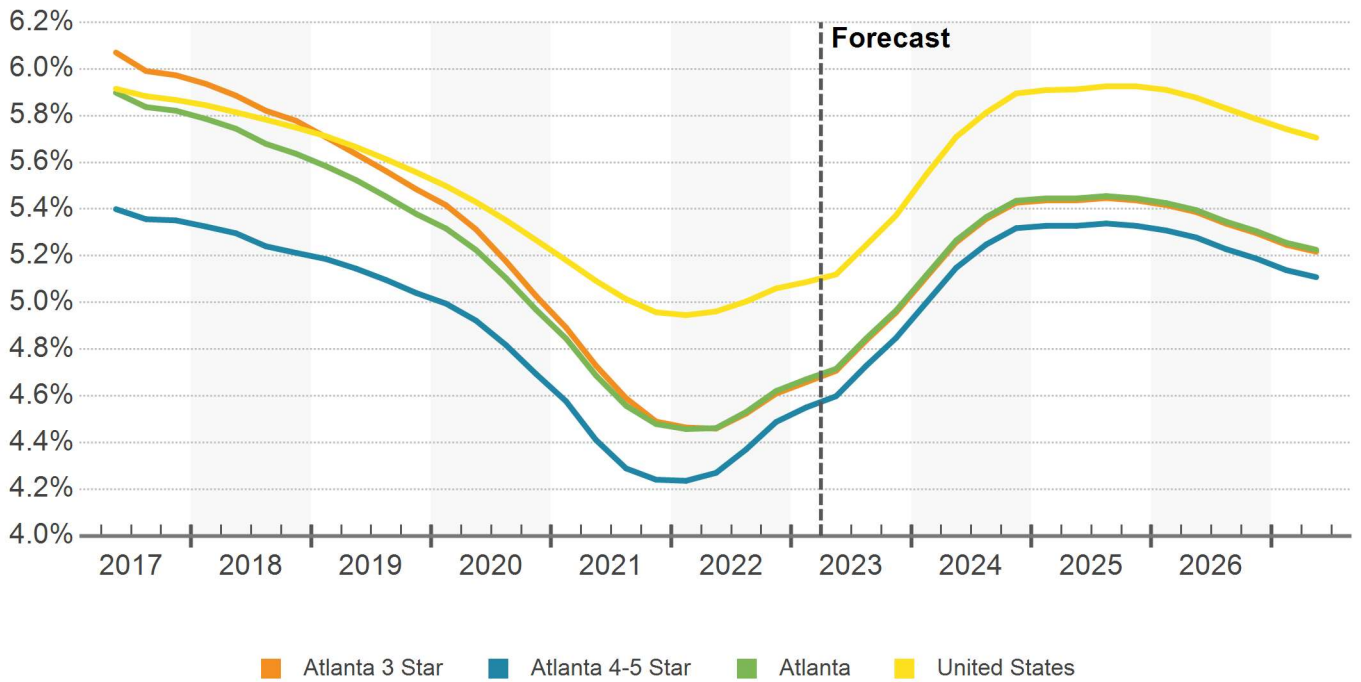
roughly 85% of buyer volume over the past four quarters. These groups have continued to close on the newest properties, even in the highest-end submarkets that have seen negative rent growth recently. Blackstone's February 2023 purchase of the Ellington Midtown in Atlantic Station for \$133 million or \$281,000/unit illustrates this trend well. Microsoft recently signed a long-term lease in the office portion of the mixed-use Atlantic Station project, with plans to add 1,500 jobs over the next several years.

A look at long-term price appreciation trends makes it obvious why investors have been drawn to Atlanta. Market prices per unit have increased by more than 70% over the past five years, to \$230,000/unit from \$140,000/unit. More recently, however, price growth has reversed trend alongside slowing rents. Going forward, the market will need to digest record supply deliveries and rising vacancy rates, which could further weigh on pricing.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Atlanta Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

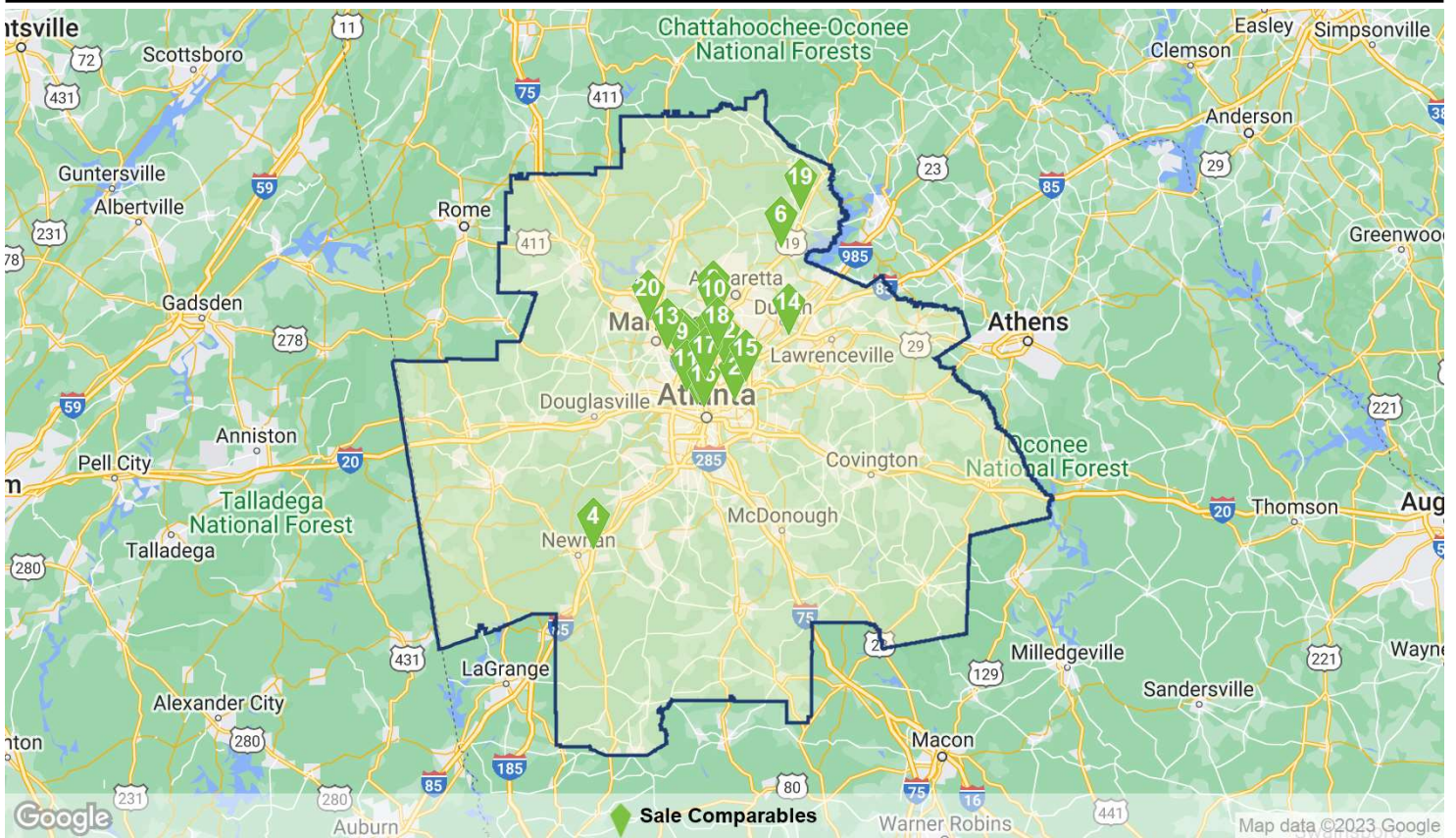
256

\$229

\$37.8

10.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-----------|--------------|--------------|---------------|
| Sale Price | \$400,000 | \$37,846,208 | \$23,500,000 | \$166,036,140 |
| Price/Unit | \$29,411 | \$229,136 | \$184,782 | \$489,329 |
| Cap Rate | 2.8% | 4.8% | 4.8% | 8.0% |
| Vacancy Rate At Sale | 0% | 10.6% | 6.3% | 91.7% |
| Time Since Sale in Months | 0.4 | 7.8 | 8.1 | 12.0 |
| Property Attributes | Low | Average | Median | High |
| Property Size in Units | 1 | 151 | 120 | 561 |
| Number of Floors | 1 | 2 | 2 | 18 |
| Average Unit SF | 101 | 960 | 964 | 2,644 |
| Year Built | 1900 | 1983 | 1982 | 2023 |
| Star Rating | ★★★★★ | ★★★★★ 2.8 | ★★★★★ | ★★★★★ |



Sales Past 12 Months

Atlanta Multi-Family

RECENT SIGNIFICANT SALES

| Property Name/Address | Property Information | | | | Sale Information | | | | |
|---|----------------------|----------|-------|---------|------------------|---------------|------------|----------|--|
| | Rating | Yr Built | Units | Vacancy | Sale Date | Price | Price/Unit | Price/SF | |
| 1 Sirona 5501 Glenridge Dr | ★★★★★ | 1990 | 480 | 14.0% | 10/6/2022 | \$166,036,140 | \$345,908 | \$218 | |
| 2 Abberly Skye 2550 Blackmon Dr | ★★★★★ | 2020 | 405 | 7.2% | 10/27/2022 | \$162,540,000 | \$401,333 | \$361 | |
| 3 Clover Apartments 3505 Windy Ridge Pky SE | ★★★★★ | 1998 | 434 | 6.5% | 7/13/2022 | \$143,500,000 | \$330,645 | \$318 | |
| 4 Creekside at White Oak 10 Lakeside Way | ★★★★★ | 1990 | 561 | 6.6% | 9/8/2022 | \$140,000,000 | \$249,554 | \$201 | |
| 5 Bower Westside 1000 Northside Dr | ★★★★★ | 2008 | 336 | 8.6% | 10/6/2022 | \$138,032,520 | \$410,811 | \$228 | |
| 6 The Foundry at Mashburn Vill... 98 Buford Dam Rd | ★★★★★ | 2022 | 320 | 88.1% | 6/21/2022 | \$134,400,000 | \$420,000 | \$448 | |
| 7 Farrington Midtown 391 17th St NW | ★★★★★ | 2005 | 473 | 10.2% | 4/21/2023 | \$133,000,000 | \$281,183 | \$290 | |
| 8 Roswell City Walk 3000 Forrest Walk | ★★★★★ | 2015 | 320 | 7.8% | 10/6/2022 | \$128,997,202 | \$403,116 | \$448 | |
| 9 Overton Rise 3695 Cumberland Blvd | ★★★★★ | 2014 | 294 | 4.4% | 6/23/2022 | \$127,987,427 | \$435,331 | \$233 | |
| 10 Chattahoochee Ridge Apartm... 1500 Huntcliff Village Ct | ★★★★★ | 1997 | 358 | 4.2% | 10/6/2022 | \$121,045,094 | \$338,114 | \$332 | |
| 11 Broadstone Upper Westside 2167 Bolton Dr NW | ★★★★★ | 2022 | 314 | 23.6% | 8/1/2022 | \$116,180,000 | \$370,000 | \$484 | |
| 12 Brookleigh Flats 3450 Blair Cir NE | ★★★★★ | 2013 | 335 | 3.9% | 9/6/2022 | \$111,250,000 | \$332,089 | \$308 | |
| 13 Element 41 991 Wylie Rd | ★★★★★ | 1988 | 494 | 13.0% | 6/9/2022 | \$110,000,000 | \$222,672 | \$238 | |
| 14 Merritt at Sugarloaf 2951 Satellite Blvd | ★★★★★ | 1999 | 424 | 6.8% | 11/22/2022 | \$108,000,000 | \$254,716 | \$248 | |
| 15 Green Park Apartments 2037 Weems Rd | ★★★★★ | 2016 | 310 | 4.8% | 6/23/2022 | \$107,512,821 | \$346,815 | \$283 | |
| 16 Crest on Peachtree 710 Peachtree St NE | ★★★★★ | 1952 | 533 | 9.4% | 8/23/2022 | \$107,500,000 | \$201,688 | \$218 | |
| 17 The Atlantic Buckhead 3558 Piedmont Rd NE | ★★★★★ | 1999 | 301 | 11.6% | 7/19/2022 | \$107,500,000 | \$357,142 | \$211 | |
| 18 Flats at Perimeter Place 60 Perimeter Center PI NE | ★★★★★ | 2006 | 323 | 6.8% | 11/29/2022 | \$105,000,000 | \$325,077 | \$329 | |
| 19 The Falls at Forsyth 5310 Falls Dr | ★★★★★ | 2018 | 356 | 3.9% | 10/6/2022 | \$99,959,703 | \$280,785 | \$352 | |
| 20 Halston Shiloh Valley 2100 Shiloh Valley Dr | ★★★★★ | 2001 | 300 | 5.7% | 6/9/2022 | \$98,000,000 | \$326,666 | \$288 | |



Atlanta's job market has more than recovered from job losses during the pandemic, though some evidence now points to potential challenges on the horizon. There are now 5% more total jobs in the Atlanta area than there were in February 2020. The strongest job growth has come from office-using sectors such as finance, professional services, and tech. Atlanta's aggregate office-using job sector has grown at a rate of more than 10% since 20Q1, according to Oxford Economics. However, recent layoffs announced by tech companies such as Google and Microsoft's recent postponement of plans for a 90-acre Westside campus have raised some questions about the continued velocity of job growth here.

Still, in the long run, Atlanta remains an attractive market for corporate relocations. Microsoft is moving forward with its lease at Atlantic Station, and Google, Cisco, Invesco, Micron, and Norfolk Southern have all opened new offices in Midtown in recent years. In other sizable recent moves, TK Elevator opened its North American headquarters, and Truist Securities announced that it would move to The Battery in Cumberland/Galleria; FinTech firm Deluxe Corporation added 700 new jobs at an innovation center in Central Perimeter, and Papa Johns relocated its headquarters to Cumberland/Galleria. Tech company Mailchimp is expanding its local presence on the Eastside, while Airbnb and Nike are each establishing East Coast hubs in West Midtown. These expansions follow several Fortune 500 firms setting up technology-related operations locally, including BlackRock, Meta (Facebook), Anthem, and Honeywell.

Atlanta has a lower concentration of education and health services employment than the national average, but that sector has seen substantial job growth over the past few years. Multiple healthcare systems are constructing new facilities, and the sector is poised to grow to adequately serve the metro's growing population. Piedmont Hospital opened phase one of the \$450 million Piedmont Heart Institute tower in Buckhead early to treat coronavirus patients, Emory University Hospital Midtown is underway on its \$500 million Winship Cancer Institute tower, and Children's Healthcare of Atlanta is building a \$1.5 billion hospital and campus expansion in Brookhaven that will open in 2025.

Slower consumer spending and increasing automation has begun to put a dent in industrial-using sectors, though employment here remains well above pre-pandemic levels. Hiring by firms like Amazon, Home Depot, HelloFresh, Freshly, Purple Mattress, and

Goodyear, among others, has helped boost blue-collar job growth in recent years. Since late 2022, however, a few high-profile layoff announcements have highlighted weakness in the homebuilding sector as well as a broader move to automated technology in warehousing operations. American Building Supply closed a 600,000-SF distribution center, and Walmart announced it would slash 1,500 workers as it automated much of the work at its 1.2 million-SF fulfillment center near Hartsfield-Jackson Airport. Growth in the manufacturing sector may help to counterbalance losses in the logistics sector, though automation remains a factor for future employment needs in both sectors.

Federal investments have helped the greater Atlanta region emerge as a major electric vehicle manufacturing hub. SK Innovation's new facility in Commerce, just northeast of the Atlanta metro, will employ thousands at full build-out and could eventually serve as one of the world's largest hubs of electric vehicle battery manufacturing. And on the eastern fringe of the metro along I-20, Rivian announced it will build a new \$5 billion electric vehicle manufacturing plant, slated to employ 7,500 workers when fully staffed. Long term, Atlanta will continue to benefit from its standing as a major regional and national distribution hub and its proximity to the fast-growing Port of Savannah.

The presence of the well-connected Hartsfield-Jackson Atlanta International Airport is a significant factor in helping Atlanta attract residents and corporations. Atlanta's transportation and logistics hub status helped attract Norfolk Southern, which moved its corporate headquarters to Midtown in 2021. The firm is adding roughly 850 new jobs with an average salary north of \$100,000. The airport, along with generous tax incentives, has also helped the region's growing film and entertainment industry, which is responsible for \$3 billion in annual direct spending in the state. One indicator of the growth in the film industry is that Georgia recently surpassed New York for the second-largest concentration of sound stages in the country.

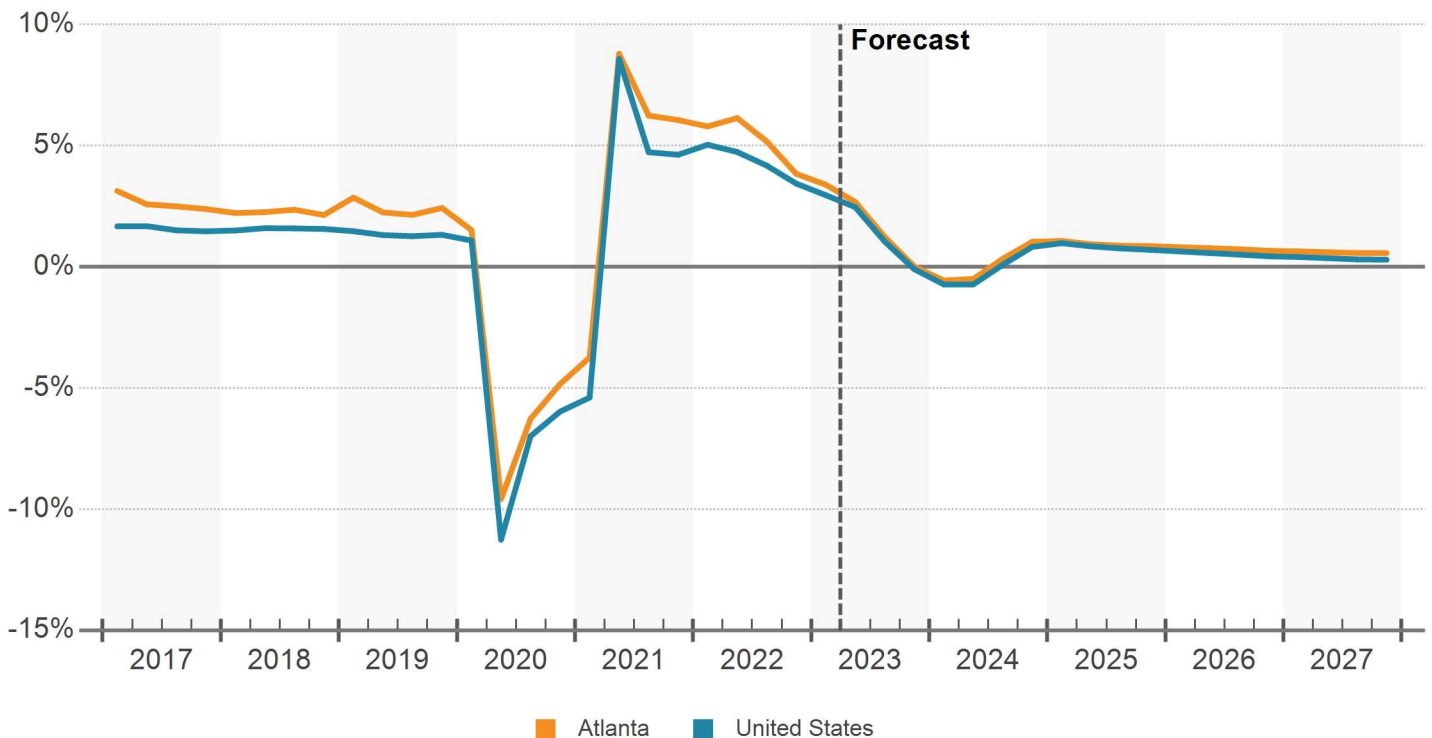
Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth in Atlanta. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly stated that moving all or a portion of their operations to Atlanta saved them millions without sacrificing access to high-quality labor.

ATLANTA EMPLOYMENT BY INDUSTRY IN THOUSANDS

| Industry | CURRENT JOBS | | CURRENT GROWTH | | 10 YR HISTORICAL | | 5 YR FORECAST | |
|--|--------------|------------|----------------|--------------|------------------|--------------|---------------|--------------|
| | Jobs | LQ | Market | US | Market | US | Market | US |
| Manufacturing | 178 | 0.7 | 0.83% | 1.86% | 1.94% | 0.80% | 0.13% | -0.10% |
| Trade, Transportation and Utilities | 653 | 1.2 | -0.02% | 1.06% | 2.28% | 1.22% | 0.09% | -0.02% |
| Retail Trade | 299 | 1.0 | -0.81% | 0.61% | 1.30% | 0.41% | 0.07% | -0.01% |
| Financial Activities | 205 | 1.1 | 3.27% | 1.18% | 2.77% | 1.49% | 0.09% | -0.03% |
| Government | 341 | 0.8 | 3.50% | 1.82% | 0.85% | 0.29% | 0.62% | 0.44% |
| Natural Resources, Mining and Construction | 145 | 0.9 | 5.05% | 3.20% | 4.75% | 2.53% | 0.16% | 0.09% |
| Education and Health Services | 402 | 0.8 | 4.85% | 3.91% | 3.12% | 1.77% | 1.16% | 0.54% |
| Professional and Business Services | 594 | 1.3 | 1.25% | 2.35% | 2.83% | 2.17% | 0.39% | 0.22% |
| Information | 115 | 1.9 | 1.10% | -0.22% | 3.27% | 1.20% | 0.34% | 0.09% |
| Leisure and Hospitality | 313 | 1.0 | 9.04% | 6.17% | 2.54% | 1.61% | 1.23% | 0.87% |
| Other Services | 107 | 0.9 | 5.30% | 3.18% | 1.23% | 0.68% | -0.04% | 0.18% |
| Total Employment | 3,053 | 1.0 | 2.86% | 2.59% | 2.46% | 1.36% | 0.48% | 0.28% |

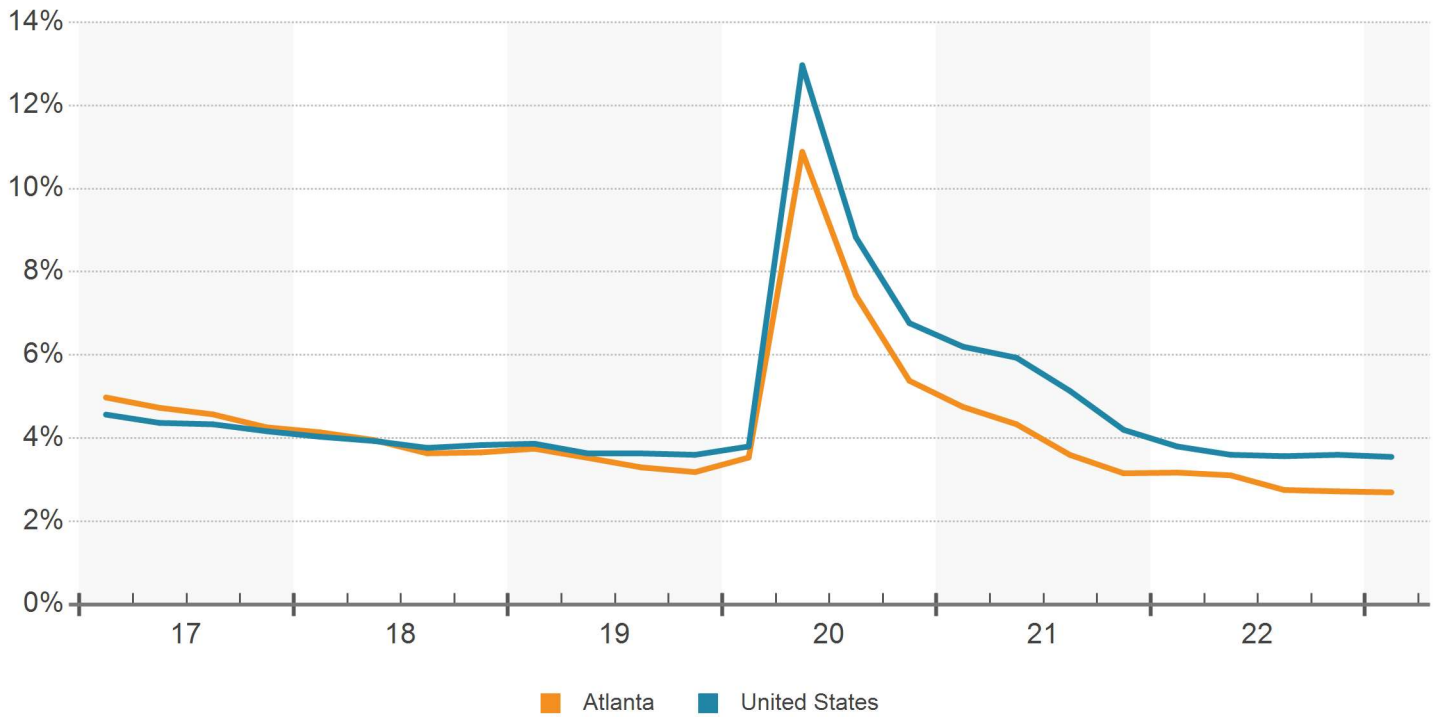
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

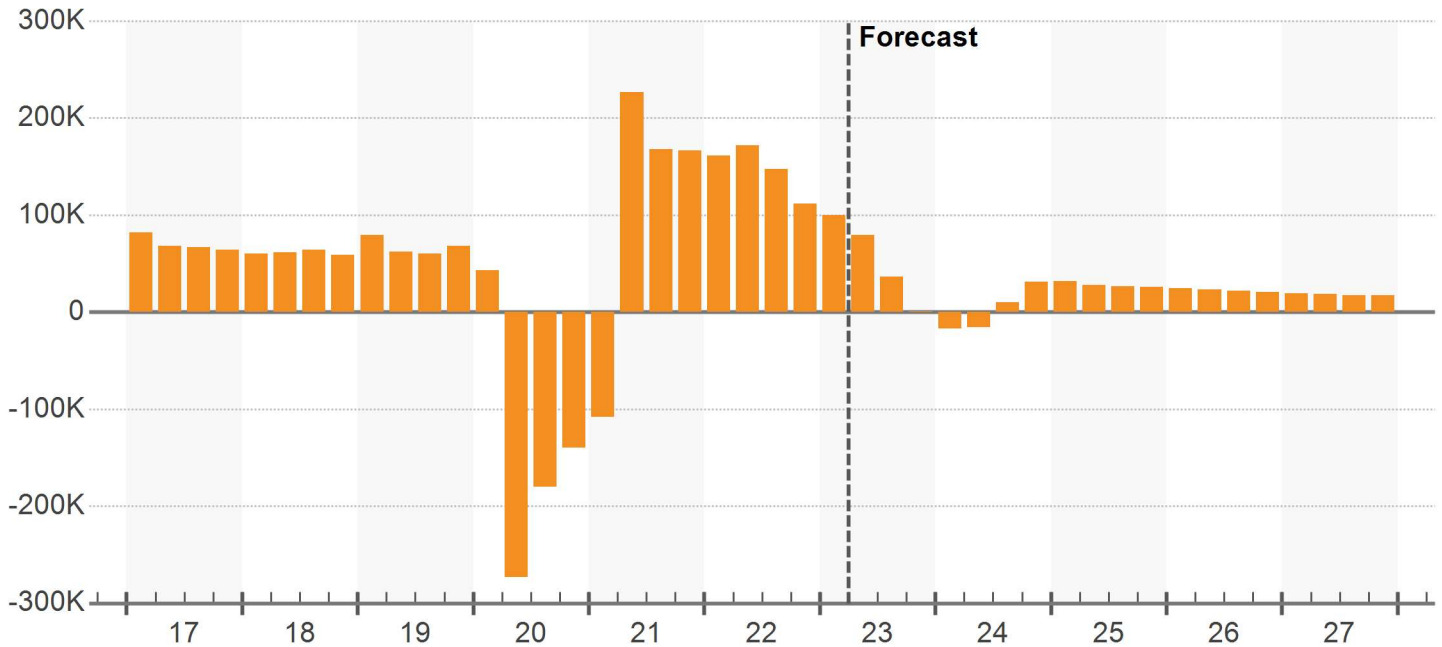


Source: Oxford Economics

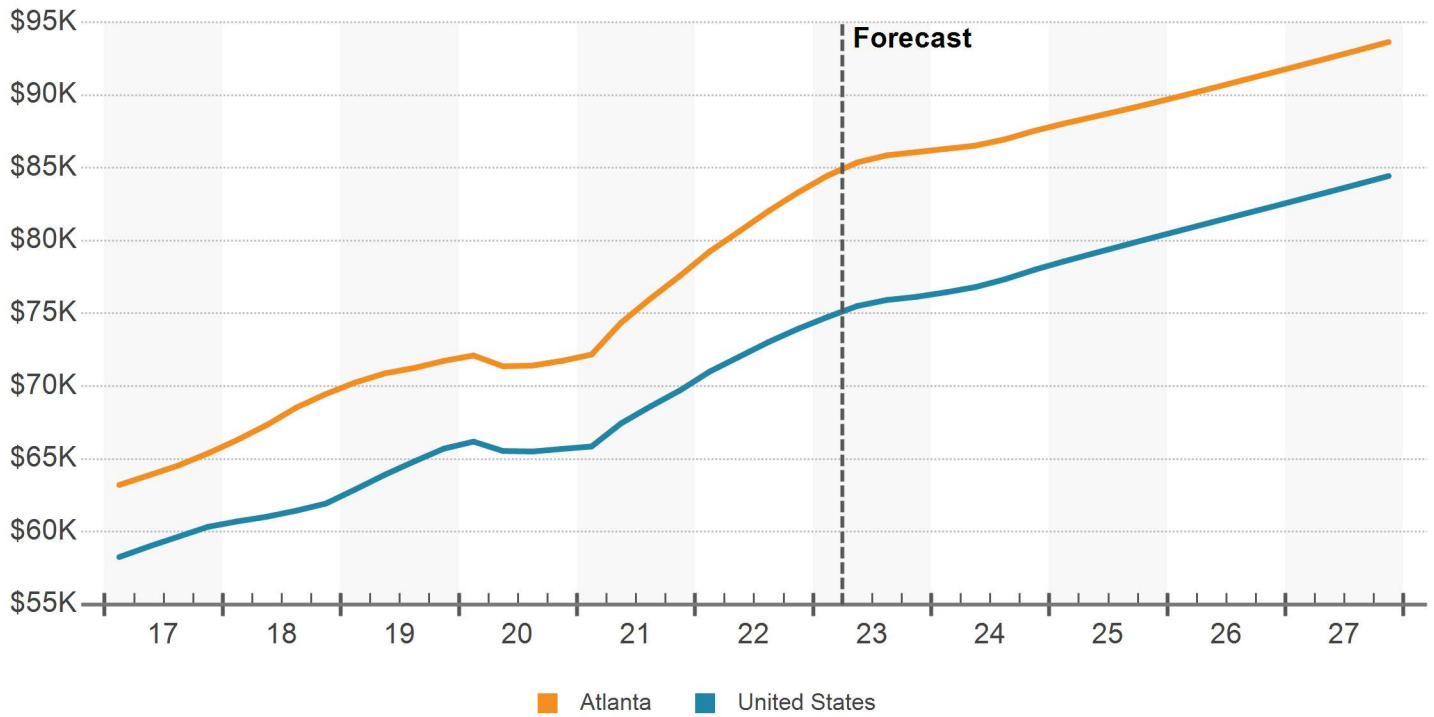
UNEMPLOYMENT RATE (%)



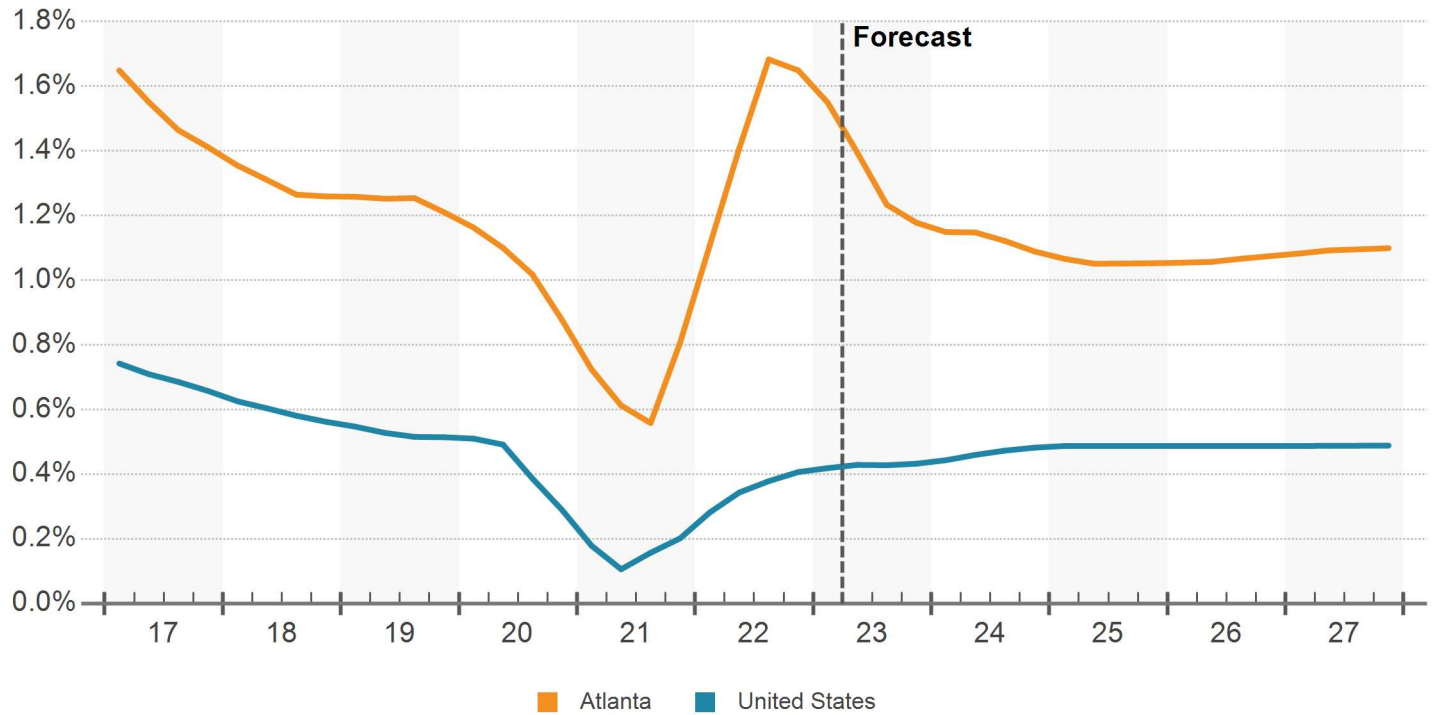
NET EMPLOYMENT CHANGE (YOY)



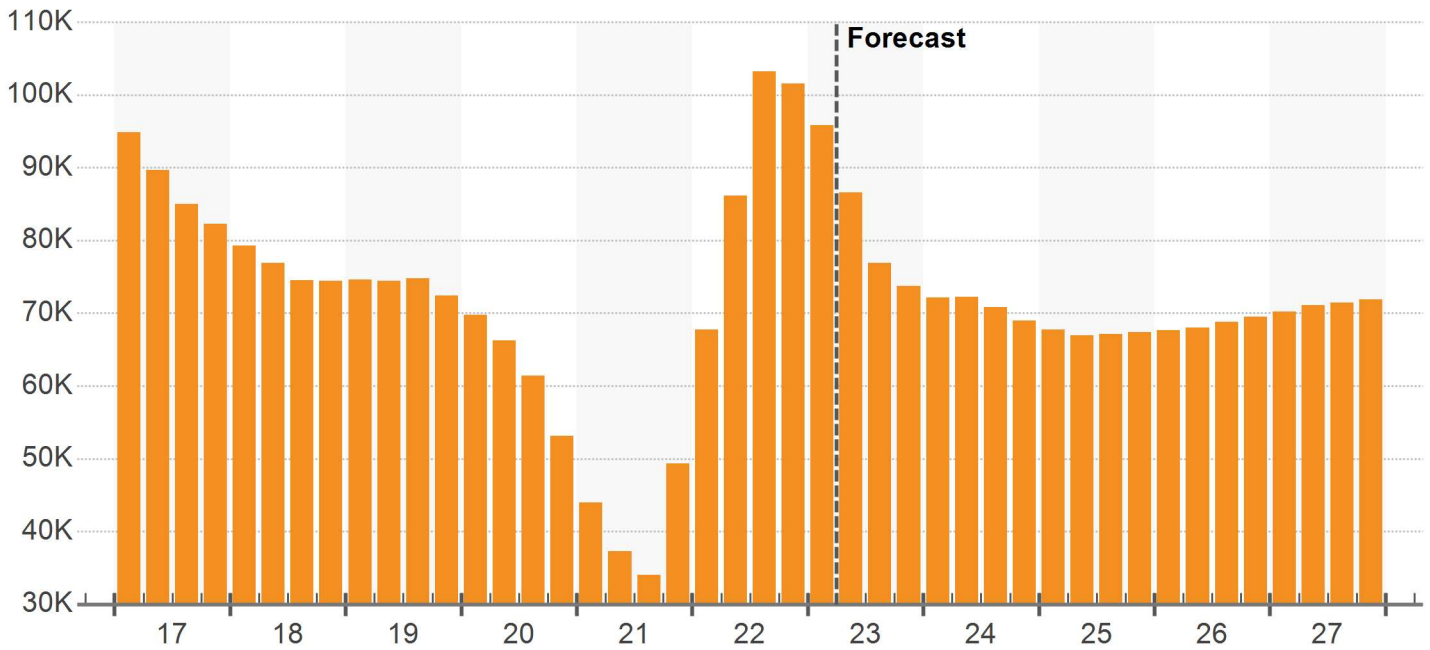
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

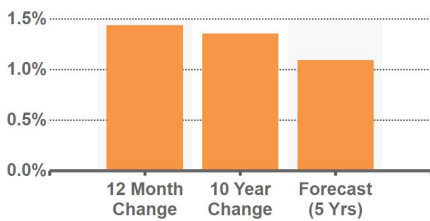


DEMOGRAPHIC TRENDS

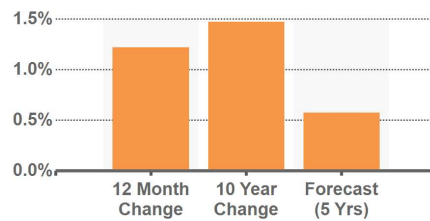
| Demographic Category | Current Level | | 12 Month Change | | 10 Year Change | | 5 Year Forecast | |
|-------------------------|---------------|-------------|-----------------|-------|----------------|-------|-----------------|------|
| | Metro | US | Metro | US | Metro | US | Metro | US |
| Population | 6,295,435 | 334,275,688 | 1.4% | 0.4% | 1.4% | 0.6% | 1.1% | 0.5% |
| Households | 2,357,388 | 129,752,383 | 1.8% | 0.8% | 1.7% | 0.9% | 1.2% | 0.6% |
| Median Household Income | \$85,141 | \$75,315 | 6.1% | 5.0% | 4.4% | 3.8% | 2.1% | 2.5% |
| Labor Force | 3,225,171 | 165,325,938 | 1.2% | 0.8% | 1.5% | 0.6% | 0.6% | 0.4% |
| Unemployment | 2.7% | 3.5% | -0.4% | -0.1% | -0.5% | -0.4% | - | - |

Source: Oxford Economics

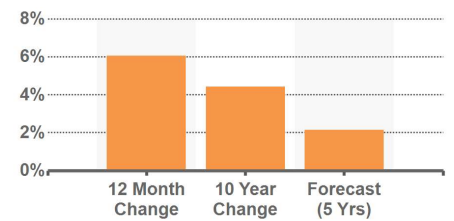
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Submarkets

Atlanta Multi-Family

SUBMARKET INVENTORY

| No. | Submarket | Inventory | | | | 12 Month Deliveries | | | | Under Construction | | | |
|-----|---------------------------|-----------|--------|----------|------|---------------------|-------|---------|------|--------------------|-------|---------|------|
| | | Bldgs | Units | % Market | Rank | Bldgs | Units | Percent | Rank | Bldgs | Units | Percent | Rank |
| 1 | Barrow County | 16 | 713 | 0.1% | 34 | 1 | 75 | 10.5% | 26 | 1 | 235 | 33.0% | 26 |
| 2 | Bartow County | 50 | 3,049 | 0.6% | 27 | 3 | 633 | 20.8% | 13 | 9 | 1,786 | 58.6% | 6 |
| 3 | Buckhead | 132 | 26,827 | 5.5% | 6 | 3 | 977 | 3.6% | 5 | 2 | 501 | 1.9% | 22 |
| 4 | Butts County | 9 | 208 | 0% | 36 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 5 | Carroll County | 56 | 3,027 | 0.6% | 28 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 6 | Cherokee County | 65 | 10,989 | 2.2% | 18 | 5 | 878 | 8.0% | 7 | 5 | 1,355 | 12.3% | 11 |
| 7 | Clayton County | 143 | 25,435 | 5.2% | 7 | 1 | 312 | 1.2% | 18 | 3 | 681 | 2.7% | 20 |
| 8 | Coweta County | 41 | 5,522 | 1.1% | 24 | 2 | 363 | 6.6% | 16 | 1 | 96 | 1.7% | 28 |
| 9 | Cumberland/Galleria | 262 | 53,894 | 11.0% | 1 | 3 | 860 | 1.6% | 8 | 5 | 1,622 | 3.0% | 7 |
| 10 | Dawson County | 11 | 1,447 | 0.3% | 31 | 1 | 300 | 20.7% | 19 | 1 | 80 | 5.5% | 29 |
| 11 | Decatur/North Druid Hills | 130 | 21,001 | 4.3% | 10 | 3 | 724 | 3.4% | 11 | 3 | 1,077 | 5.1% | 14 |
| 12 | Douglas County | 36 | 7,235 | 1.5% | 21 | 1 | 320 | 4.4% | 17 | 3 | 955 | 13.2% | 18 |
| 13 | Downtown Atlanta | 31 | 5,541 | 1.1% | 23 | 0 | 0 | 0% | - | 7 | 1,325 | 23.9% | 12 |
| 14 | Eastside Atlanta | 234 | 17,733 | 3.6% | 12 | 7 | 1,093 | 6.2% | 4 | 12 | 1,865 | 10.5% | 5 |
| 15 | Fayette County | 18 | 3,164 | 0.6% | 26 | 1 | 270 | 8.5% | 20 | 0 | 0 | 0% | - |
| 16 | Forsyth County | 35 | 6,192 | 1.3% | 22 | 3 | 783 | 12.6% | 10 | 2 | 430 | 6.9% | 23 |
| 17 | Haralson County | 13 | 165 | 0% | 38 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 18 | Heard County | 1 | 22 | 0% | 39 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 19 | Henry County | 49 | 9,695 | 2.0% | 19 | 5 | 971 | 10.0% | 6 | 4 | 1,224 | 12.6% | 13 |
| 20 | Kennesaw | 54 | 13,097 | 2.7% | 17 | 1 | 220 | 1.7% | 22 | 6 | 1,523 | 11.6% | 9 |
| 21 | Lamar County | 6 | 202 | 0% | 37 | 1 | 11 | 5.4% | 27 | 0 | 0 | 0% | - |
| 22 | Midtown Atlanta | 280 | 20,171 | 4.1% | 11 | 5 | 1,752 | 8.7% | 2 | 9 | 3,066 | 15.2% | 3 |
| 23 | Newton County | 17 | 2,976 | 0.6% | 29 | 3 | 858 | 28.8% | 9 | 1 | 315 | 10.6% | 25 |
| 24 | North Atlanta | 123 | 22,594 | 4.6% | 8 | 2 | 611 | 2.7% | 15 | 9 | 3,322 | 14.7% | 1 |
| 25 | North Fulton | 93 | 21,452 | 4.4% | 9 | 0 | 0 | 0% | - | 4 | 1,073 | 5.0% | 15 |
| 26 | North Gwinnett | 120 | 30,944 | 6.3% | 3 | 8 | 1,150 | 3.7% | 3 | 6 | 1,611 | 5.2% | 8 |
| 27 | Northlake | 73 | 17,338 | 3.5% | 13 | 0 | 0 | 0% | - | 1 | 80 | 0.5% | 29 |
| 28 | Outlying Gwinnett County | 147 | 30,638 | 6.2% | 4 | 14 | 2,600 | 8.5% | 1 | 13 | 3,193 | 10.4% | 2 |
| 29 | Paulding County | 23 | 2,370 | 0.5% | 30 | 2 | 150 | 6.3% | 25 | 0 | 0 | 0% | - |
| 30 | Pickens County | 7 | 279 | 0.1% | 35 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 31 | Rockdale County | 34 | 3,851 | 0.8% | 25 | 2 | 187 | 4.9% | 24 | 2 | 565 | 14.7% | 21 |
| 32 | Sandy Springs/Dunwoody | 132 | 33,765 | 6.9% | 2 | 0 | 0 | 0% | - | 3 | 839 | 2.5% | 19 |
| 33 | South Atlanta | 246 | 17,300 | 3.5% | 14 | 6 | 681 | 3.9% | 12 | 7 | 1,378 | 8.0% | 10 |
| 34 | South Fulton | 50 | 8,850 | 1.8% | 20 | 2 | 264 | 3.0% | 21 | 2 | 366 | 4.1% | 24 |
| 35 | Southeast DeKalb | 146 | 30,086 | 6.1% | 5 | 0 | 0 | 0% | - | 5 | 1,048 | 3.5% | 16 |
| 36 | Spalding County | 33 | 1,435 | 0.3% | 32 | 0 | 0 | 0% | - | 1 | 150 | 10.5% | 27 |
| 37 | Walton County | 18 | 1,105 | 0.2% | 33 | 1 | 210 | 19.0% | 23 | 0 | 0 | 0% | - |
| 38 | West Midtown Atlanta | 80 | 14,508 | 3.0% | 16 | 2 | 632 | 4.4% | 14 | 11 | 2,973 | 20.5% | 4 |
| 39 | Westside Atlanta | 263 | 16,705 | 3.4% | 15 | 0 | 0 | 0% | - | 3 | 972 | 5.8% | 17 |



SUBMARKET RENT

| No. | Market | Asking Rents | | | | Effective Rents | | | | | |
|-----|---------------------------|--------------|--------|------|------------|-----------------|--------|------|------------|------------|------|
| | | Per Unit | Per SF | Rank | Yr. Growth | Per Unit | Per SF | Rank | Yr. Growth | Concession | Rank |
| 1 | Barrow County | \$1,315 | \$1.17 | 32 | 5.0% | \$1,286 | \$1.14 | 32 | 3.0% | 2.3% | 2 |
| 2 | Bartow County | \$1,501 | \$1.36 | 25 | 3.6% | \$1,482 | \$1.34 | 24 | 2.4% | 1.3% | 11 |
| 3 | Buckhead | \$2,068 | \$2.12 | 3 | -3.1% | \$2,031 | \$2.08 | 3 | -3.8% | 1.8% | 5 |
| 4 | Butts County | \$704 | \$0.68 | 39 | 2.0% | \$701 | \$0.68 | 39 | 1.9% | 0.5% | 36 |
| 5 | Carroll County | \$1,099 | \$1.08 | 33 | -0.2% | \$1,094 | \$1.08 | 33 | -0.3% | 0.4% | 38 |
| 6 | Cherokee County | \$1,672 | \$1.51 | 16 | -4.1% | \$1,649 | \$1.49 | 16 | -5.1% | 1.4% | 8 |
| 7 | Clayton County | \$1,284 | \$1.26 | 29 | 1.1% | \$1,275 | \$1.25 | 29 | 1.0% | 0.7% | 32 |
| 8 | Coweta County | \$1,614 | \$1.45 | 21 | -2.6% | \$1,595 | \$1.43 | 21 | -3.6% | 1.2% | 14 |
| 9 | Cumberland/Galleria | \$1,632 | \$1.60 | 13 | -1.5% | \$1,619 | \$1.59 | 13 | -1.9% | 0.8% | 23 |
| 10 | Dawson County | \$1,654 | \$1.45 | 20 | -2.5% | \$1,641 | \$1.44 | 20 | -3.2% | 0.8% | 25 |
| 11 | Decatur/North Druid Hills | \$1,678 | \$1.78 | 6 | -1.6% | \$1,657 | \$1.76 | 6 | -2.5% | 1.2% | 12 |
| 12 | Douglas County | \$1,524 | \$1.47 | 18 | -3.1% | \$1,506 | \$1.45 | 18 | -4.1% | 1.2% | 13 |
| 13 | Downtown Atlanta | \$1,837 | \$1.92 | 5 | 1.2% | \$1,824 | \$1.90 | 5 | 2.2% | 0.7% | 30 |
| 14 | Eastside Atlanta | \$1,984 | \$2.21 | 2 | -1.2% | \$1,964 | \$2.19 | 2 | -1.1% | 1.0% | 17 |
| 15 | Fayette County | \$1,753 | \$1.71 | 9 | 0.1% | \$1,746 | \$1.70 | 9 | -0.1% | 0.4% | 37 |
| 16 | Forsyth County | \$1,901 | \$1.77 | 7 | -2.2% | \$1,866 | \$1.74 | 7 | -3.4% | 1.9% | 4 |
| 17 | Haralson County | \$850 | \$0.91 | 36 | 2.5% | \$843 | \$0.90 | 36 | 2.4% | 0.8% | 24 |
| 18 | Heard County | \$450 | \$0.82 | 37 | 2.4% | \$446 | \$0.81 | 37 | 2.2% | 0.9% | 19 |
| 19 | Henry County | \$1,614 | \$1.46 | 19 | -2.8% | \$1,593 | \$1.44 | 19 | -3.6% | 1.3% | 10 |
| 20 | Kennesaw | \$1,626 | \$1.57 | 14 | -3.1% | \$1,613 | \$1.56 | 14 | -3.5% | 0.8% | 22 |
| 21 | Lamar County | \$716 | \$0.70 | 38 | 2.3% | \$714 | \$0.70 | 38 | 2.2% | 0.4% | 39 |
| 22 | Midtown Atlanta | \$2,167 | \$2.41 | 1 | -3.3% | \$2,122 | \$2.36 | 1 | -4.8% | 2.1% | 3 |
| 23 | Newton County | \$1,430 | \$1.37 | 23 | 1.4% | \$1,394 | \$1.34 | 25 | -1.0% | 2.6% | 1 |
| 24 | North Atlanta | \$1,693 | \$1.69 | 10 | 0% | \$1,674 | \$1.67 | 10 | -0.8% | 1.1% | 15 |
| 25 | North Fulton | \$1,856 | \$1.72 | 8 | -1.9% | \$1,845 | \$1.71 | 8 | -2.2% | 0.6% | 35 |
| 26 | North Gwinnett | \$1,675 | \$1.62 | 12 | -0.7% | \$1,661 | \$1.60 | 12 | -0.9% | 0.8% | 20 |
| 27 | Northlake | \$1,501 | \$1.50 | 17 | -0.3% | \$1,489 | \$1.48 | 17 | -0.8% | 0.8% | 26 |
| 28 | Outlying Gwinnett County | \$1,641 | \$1.56 | 15 | -0.2% | \$1,619 | \$1.54 | 15 | -1.1% | 1.3% | 9 |
| 29 | Paulding County | \$1,667 | \$1.28 | 28 | -1.7% | \$1,653 | \$1.27 | 28 | -2.1% | 0.8% | 21 |
| 30 | Pickens County | \$1,216 | \$1.03 | 35 | 14.6% | \$1,208 | \$1.02 | 35 | 13.9% | 0.7% | 31 |
| 31 | Rockdale County | \$1,496 | \$1.39 | 22 | -2.1% | \$1,487 | \$1.38 | 22 | -2.1% | 0.6% | 33 |
| 32 | Sandy Springs/Dunwoody | \$1,732 | \$1.66 | 11 | -3.0% | \$1,716 | \$1.65 | 11 | -3.6% | 0.9% | 18 |
| 33 | South Atlanta | \$1,297 | \$1.37 | 24 | 0.4% | \$1,279 | \$1.35 | 23 | 0% | 1.4% | 7 |
| 34 | South Fulton | \$1,354 | \$1.32 | 27 | -2.6% | \$1,340 | \$1.31 | 27 | -3.3% | 1.0% | 16 |
| 35 | Southeast DeKalb | \$1,291 | \$1.23 | 30 | 1.2% | \$1,282 | \$1.22 | 30 | 1.0% | 0.7% | 28 |
| 36 | Spalding County | \$1,146 | \$1.19 | 31 | 4.2% | \$1,139 | \$1.18 | 31 | 3.9% | 0.6% | 34 |
| 37 | Walton County | \$1,295 | \$1.06 | 34 | -2.2% | \$1,285 | \$1.05 | 34 | -2.8% | 0.8% | 27 |
| 38 | West Midtown Atlanta | \$1,883 | \$2.01 | 4 | -3.0% | \$1,854 | \$1.98 | 4 | -3.7% | 1.6% | 6 |
| 39 | Westside Atlanta | \$1,271 | \$1.34 | 26 | 2.9% | \$1,262 | \$1.33 | 26 | 2.5% | 0.7% | 29 |

SUBMARKET VACANCY & ABSORPTION

| No. | Submarket | Vacancy | | | 12 Month Absorption | | | |
|-----|---------------------------|---------|---------|------|---------------------|----------|------|-----------------|
| | | Units | Percent | Rank | Units | % of Inv | Rank | Construc. Ratio |
| 1 | Barrow County | 91 | 12.7% | 31 | 8 | 1.2% | 22 | 9.1 |
| 2 | Bartow County | 526 | 17.3% | 38 | 172 | 5.7% | 12 | 3.7 |
| 3 | Buckhead | 3,060 | 11.4% | 26 | (220) | -0.8% | 31 | - |
| 4 | Butts County | 10 | 5.0% | 3 | (4) | -1.9% | 26 | - |
| 5 | Carroll County | 136 | 4.5% | 2 | (22) | -0.7% | 28 | - |
| 6 | Cherokee County | 1,285 | 11.7% | 28 | 232 | 2.1% | 8 | 3.8 |
| 7 | Clayton County | 2,545 | 10.0% | 20 | (350) | -1.4% | 33 | - |
| 8 | Coweta County | 608 | 11.0% | 23 | 121 | 2.2% | 15 | 3.0 |
| 9 | Cumberland/Galleria | 4,774 | 8.9% | 16 | (593) | -1.1% | 37 | - |
| 10 | Dawson County | 258 | 17.8% | 39 | 190 | 13.1% | 10 | 1.6 |
| 11 | Decatur/North Druid Hills | 2,772 | 13.2% | 34 | (189) | -0.9% | 30 | - |
| 12 | Douglas County | 674 | 9.3% | 18 | 75 | 1.0% | 17 | 4.3 |
| 13 | Downtown Atlanta | 414 | 7.5% | 8 | 79 | 1.4% | 16 | - |
| 14 | Eastside Atlanta | 1,707 | 9.6% | 19 | 794 | 4.5% | 2 | 1.2 |
| 15 | Fayette County | 360 | 11.4% | 25 | 35 | 1.1% | 20 | 7.7 |
| 16 | Forsyth County | 806 | 13.0% | 33 | 432 | 7.0% | 5 | 1.6 |
| 17 | Haralson County | 17 | 10.4% | 21 | (3) | -1.8% | 25 | - |
| 18 | Heard County | 2 | 8.6% | 15 | 0 | 0% | - | - |
| 19 | Henry County | 1,366 | 14.1% | 36 | 379 | 3.9% | 7 | 2.4 |
| 20 | Kennesaw | 1,070 | 8.2% | 13 | (271) | -2.1% | 32 | - |
| 21 | Lamar County | 5 | 2.5% | 1 | 7 | 3.7% | 23 | - |
| 22 | Midtown Atlanta | 2,594 | 12.9% | 32 | 205 | 1.0% | 9 | 8.3 |
| 23 | Newton County | 413 | 13.9% | 35 | 572 | 19.2% | 4 | 1.5 |
| 24 | North Atlanta | 1,532 | 6.8% | 7 | 65 | 0.3% | 19 | 9.5 |
| 25 | North Fulton | 1,615 | 7.5% | 10 | (449) | -2.1% | 35 | - |
| 26 | North Gwinnett | 2,547 | 8.2% | 14 | 716 | 2.3% | 3 | 1.5 |
| 27 | Northlake | 1,149 | 6.6% | 6 | (350) | -2.0% | 34 | - |
| 28 | Outlying Gwinnett County | 3,522 | 11.5% | 27 | 1,121 | 3.7% | 1 | 2.2 |
| 29 | Paulding County | 178 | 7.5% | 9 | 71 | 3.0% | 18 | 2.1 |
| 30 | Pickens County | 16 | 5.6% | 4 | (12) | -4.3% | 27 | - |
| 31 | Rockdale County | 342 | 8.9% | 17 | 170 | 4.4% | 13 | 0.9 |
| 32 | Sandy Springs/Dunwoody | 2,682 | 7.9% | 12 | (571) | -1.7% | 36 | - |
| 33 | South Atlanta | 2,119 | 12.3% | 29 | 417 | 2.4% | 6 | 1.2 |
| 34 | South Fulton | 1,356 | 15.3% | 37 | 30 | 0.3% | 21 | 8.9 |
| 35 | Southeast DeKalb | 3,355 | 11.2% | 24 | (1,204) | -4.0% | 39 | - |
| 36 | Spalding County | 108 | 7.5% | 11 | (48) | -3.4% | 29 | - |
| 37 | Walton County | 65 | 5.9% | 5 | 181 | 16.4% | 11 | 1.2 |
| 38 | West Midtown Atlanta | 1,522 | 10.5% | 22 | 143 | 1.0% | 14 | 4.4 |
| 39 | Westside Atlanta | 2,104 | 12.6% | 30 | (609) | -3.6% | 38 | - |

OVERALL SUPPLY & DEMAND

| Year | Inventory | | | Absorption | | |
|------|-----------|---------|----------|------------|----------|--------------------|
| | Units | Growth | % Growth | Units | % of Inv | Construction Ratio |
| 2027 | 533,646 | 5,942 | 1.1% | 6,739 | 1.3% | 0.9 |
| 2026 | 527,704 | 3,538 | 0.7% | 7,016 | 1.3% | 0.5 |
| 2025 | 524,166 | 9,651 | 1.9% | 10,490 | 2.0% | 0.9 |
| 2024 | 514,515 | 13,514 | 2.7% | 12,822 | 2.5% | 1.1 |
| 2023 | 501,001 | 16,966 | 3.5% | 3,535 | 0.7% | 4.8 |
| YTD | 491,630 | 7,595 | 1.6% | 2,040 | 0.4% | 3.7 |
| 2022 | 484,035 | 14,166 | 3.0% | (1,356) | -0.3% | - |
| 2021 | 469,869 | 8,829 | 1.9% | 16,900 | 3.6% | 0.5 |
| 2020 | 461,040 | 14,117 | 3.2% | 16,537 | 3.6% | 0.9 |
| 2019 | 446,923 | 11,659 | 2.7% | 9,359 | 2.1% | 1.2 |
| 2018 | 435,264 | 7,193 | 1.7% | 10,226 | 2.3% | 0.7 |
| 2017 | 428,071 | 12,020 | 2.9% | 9,264 | 2.2% | 1.3 |
| 2016 | 416,051 | 7,435 | 1.8% | 3,300 | 0.8% | 2.3 |
| 2015 | 408,616 | 7,216 | 1.8% | 7,359 | 1.8% | 1.0 |
| 2014 | 401,400 | 5,649 | 1.4% | 3,170 | 0.8% | 1.8 |
| 2013 | 395,751 | 5,008 | 1.3% | 6,986 | 1.8% | 0.7 |
| 2012 | 390,743 | (1,971) | -0.5% | 2,460 | 0.6% | - |
| 2011 | 392,714 | 1,129 | 0.3% | 479 | 0.1% | 2.4 |

4 & 5 STAR SUPPLY & DEMAND

| Year | Inventory | | | Absorption | | |
|------|-----------|--------|----------|------------|----------|--------------------|
| | Units | Growth | % Growth | Units | % of Inv | Construction Ratio |
| 2027 | 252,278 | 7,007 | 2.9% | 7,914 | 3.1% | 0.9 |
| 2026 | 245,271 | 4,390 | 1.8% | 7,486 | 3.1% | 0.6 |
| 2025 | 240,881 | 9,198 | 4.0% | 10,111 | 4.2% | 0.9 |
| 2024 | 231,683 | 10,885 | 4.9% | 11,992 | 5.2% | 0.9 |
| 2023 | 220,798 | 15,154 | 7.4% | 5,932 | 2.7% | 2.6 |
| YTD | 212,574 | 6,930 | 3.4% | 3,847 | 1.8% | 1.8 |
| 2022 | 205,644 | 11,811 | 6.1% | 3,894 | 1.9% | 3.0 |
| 2021 | 193,833 | 8,868 | 4.8% | 15,123 | 7.8% | 0.6 |
| 2020 | 184,965 | 13,702 | 8.0% | 11,829 | 6.4% | 1.2 |
| 2019 | 171,263 | 10,912 | 6.8% | 8,643 | 5.0% | 1.3 |
| 2018 | 160,351 | 7,201 | 4.7% | 9,608 | 6.0% | 0.7 |
| 2017 | 153,150 | 12,874 | 9.2% | 9,680 | 6.3% | 1.3 |
| 2016 | 140,276 | 8,445 | 6.4% | 6,713 | 4.8% | 1.3 |
| 2015 | 131,831 | 8,551 | 6.9% | 6,838 | 5.2% | 1.3 |
| 2014 | 123,280 | 6,991 | 6.0% | 4,207 | 3.4% | 1.7 |
| 2013 | 116,289 | 6,090 | 5.5% | 5,328 | 4.6% | 1.1 |
| 2012 | 110,199 | 729 | 0.7% | 2,073 | 1.9% | 0.4 |
| 2011 | 109,470 | 1,467 | 1.4% | 1,330 | 1.2% | 1.1 |

3 STAR SUPPLY & DEMAND

| Year | Inventory | | | Absorption | | |
|------|-----------|--------|----------|------------|----------|--------------------|
| | Units | Growth | % Growth | Units | % of Inv | Construction Ratio |
| 2027 | 195,291 | 40 | 0% | 97 | 0% | 0.4 |
| 2026 | 195,251 | 180 | 0.1% | 815 | 0.4% | 0.2 |
| 2025 | 195,071 | 1,551 | 0.8% | 1,640 | 0.8% | 0.9 |
| 2024 | 193,520 | 3,572 | 1.9% | 1,942 | 1.0% | 1.8 |
| 2023 | 189,948 | 1,771 | 0.9% | (804) | -0.4% | - |
| YTD | 188,842 | 665 | 0.4% | (752) | -0.4% | - |
| 2022 | 188,177 | 2,426 | 1.3% | (3,445) | -1.8% | - |
| 2021 | 185,751 | 252 | 0.1% | 1,419 | 0.8% | 0.2 |
| 2020 | 185,499 | 448 | 0.2% | 3,372 | 1.8% | 0.1 |
| 2019 | 185,051 | 993 | 0.5% | 1,122 | 0.6% | 0.9 |
| 2018 | 184,058 | 322 | 0.2% | 508 | 0.3% | 0.6 |
| 2017 | 183,736 | (156) | -0.1% | (10) | 0% | 15.6 |
| 2016 | 183,892 | 299 | 0.2% | (1,717) | -0.9% | - |
| 2015 | 183,593 | (247) | -0.1% | 445 | 0.2% | - |
| 2014 | 183,840 | (332) | -0.2% | (230) | -0.1% | 1.4 |
| 2013 | 184,172 | (195) | -0.1% | 1,509 | 0.8% | - |
| 2012 | 184,367 | (250) | -0.1% | 1,864 | 1.0% | - |
| 2011 | 184,617 | 29 | 0% | (248) | -0.1% | - |

1 & 2 STAR SUPPLY & DEMAND

| Year | Inventory | | | Absorption | | |
|------|-----------|---------|----------|------------|----------|--------------------|
| | Units | Growth | % Growth | Units | % of Inv | Construction Ratio |
| 2027 | 86,077 | (1,105) | -1.3% | (1,272) | -1.5% | 0.9 |
| 2026 | 87,182 | (1,032) | -1.2% | (1,285) | -1.5% | 0.8 |
| 2025 | 88,214 | (1,098) | -1.2% | (1,261) | -1.4% | 0.9 |
| 2024 | 89,312 | (943) | -1.0% | (1,112) | -1.2% | 0.8 |
| 2023 | 90,255 | 41 | 0% | (1,593) | -1.8% | 0 |
| YTD | 90,214 | 0 | 0% | (1,055) | -1.2% | 0 |
| 2022 | 90,214 | (71) | -0.1% | (1,805) | -2.0% | 0 |
| 2021 | 90,285 | (291) | -0.3% | 358 | 0.4% | - |
| 2020 | 90,576 | (33) | 0% | 1,336 | 1.5% | 0 |
| 2019 | 90,609 | (246) | -0.3% | (406) | -0.4% | 0.6 |
| 2018 | 90,855 | (330) | -0.4% | 110 | 0.1% | - |
| 2017 | 91,185 | (698) | -0.8% | (406) | -0.4% | 1.7 |
| 2016 | 91,883 | (1,309) | -1.4% | (1,696) | -1.8% | 0.8 |
| 2015 | 93,192 | (1,088) | -1.2% | 76 | 0.1% | - |
| 2014 | 94,280 | (1,010) | -1.1% | (807) | -0.9% | 1.3 |
| 2013 | 95,290 | (887) | -0.9% | 149 | 0.2% | - |
| 2012 | 96,177 | (2,450) | -2.5% | (1,477) | -1.5% | 1.7 |
| 2011 | 98,627 | (367) | -0.4% | (603) | -0.6% | 0.6 |

OVERALL VACANCY & RENT

| Year | Vacancy | | | Market Rent | | | | Effective Rents | |
|------|---------|---------|----------|-------------|--------|----------|----------|-----------------|--------|
| | Units | Percent | Ppts Chg | Per Unit | Per SF | % Growth | Ppts Chg | Units | Per SF |
| 2027 | 53,177 | 10.0% | (0.3) | \$1,803 | \$1.79 | 2.7% | (0.8) | \$1,780 | \$1.76 |
| 2026 | 53,971 | 10.2% | (0.7) | \$1,755 | \$1.74 | 3.6% | 0.4 | \$1,733 | \$1.72 |
| 2025 | 57,448 | 11.0% | (0.4) | \$1,695 | \$1.68 | 3.1% | 1.4 | \$1,673 | \$1.66 |
| 2024 | 58,287 | 11.3% | (0.2) | \$1,643 | \$1.63 | 1.7% | 2.6 | \$1,622 | \$1.61 |
| 2023 | 57,593 | 11.5% | 2.4 | \$1,615 | \$1.60 | -0.9% | (2.1) | \$1,595 | \$1.58 |
| YTD | 49,715 | 10.1% | 1.0 | \$1,646 | \$1.63 | -1.3% | (2.5) | \$1,628 | \$1.61 |
| 2022 | 44,161 | 9.1% | 3.0 | \$1,630 | \$1.61 | 1.2% | (16.2) | \$1,616 | \$1.60 |
| 2021 | 28,637 | 6.1% | (1.9) | \$1,611 | \$1.59 | 17.4% | 13.6 | \$1,602 | \$1.58 |
| 2020 | 36,704 | 8.0% | (0.8) | \$1,373 | \$1.36 | 3.7% | 0.8 | \$1,351 | \$1.33 |
| 2019 | 39,121 | 8.8% | 0.3 | \$1,323 | \$1.31 | 2.9% | (1.6) | \$1,310 | \$1.29 |
| 2018 | 36,816 | 8.5% | (0.8) | \$1,285 | \$1.27 | 4.6% | 0.9 | \$1,259 | \$1.24 |
| 2017 | 39,846 | 9.3% | 0.4 | \$1,229 | \$1.22 | 3.7% | (0.4) | \$1,199 | \$1.19 |
| 2016 | 37,093 | 8.9% | 0.8 | \$1,186 | \$1.17 | 4.0% | (2.3) | \$1,165 | \$1.15 |
| 2015 | 32,963 | 8.1% | (0.2) | \$1,140 | \$1.13 | 6.3% | 2.5 | \$1,123 | \$1.11 |
| 2014 | 33,107 | 8.2% | 0.5 | \$1,072 | \$1.06 | 3.8% | (0.1) | \$1,056 | \$1.04 |
| 2013 | 30,629 | 7.7% | (0.6) | \$1,032 | \$1.02 | 3.9% | 0.8 | \$1,019 | \$1.01 |
| 2012 | 32,607 | 8.3% | (1.1) | \$993 | \$0.98 | 3.1% | 1.8 | \$983 | \$0.97 |
| 2011 | 37,037 | 9.4% | 0.1 | \$964 | \$0.95 | 1.3% | - | \$957 | \$0.94 |

4 & 5 STAR VACANCY & RENT

| Year | Vacancy | | | Market Rent | | | | Effective Rents | |
|------|---------|---------|----------|-------------|--------|----------|----------|-----------------|--------|
| | Units | Percent | Ppts Chg | Per Unit | Per SF | % Growth | Ppts Chg | Units | Per SF |
| 2027 | 23,941 | 9.5% | (0.6) | \$2,104 | \$2.09 | 2.7% | (0.8) | \$2,071 | \$2.05 |
| 2026 | 24,847 | 10.1% | (1.5) | \$2,049 | \$2.03 | 3.5% | 0.4 | \$2,016 | \$2 |
| 2025 | 27,943 | 11.6% | (0.9) | \$1,979 | \$1.96 | 3.1% | 1.4 | \$1,948 | \$1.93 |
| 2024 | 28,856 | 12.5% | (1.1) | \$1,920 | \$1.90 | 1.6% | 2.1 | \$1,889 | \$1.87 |
| 2023 | 29,963 | 13.6% | 3.5 | \$1,889 | \$1.87 | -0.5% | 0.3 | \$1,859 | \$1.84 |
| YTD | 23,825 | 11.2% | 1.1 | \$1,925 | \$1.91 | -2.3% | (1.5) | \$1,899 | \$1.88 |
| 2022 | 20,740 | 10.1% | 3.5 | \$1,898 | \$1.88 | -0.8% | (17.9) | \$1,879 | \$1.86 |
| 2021 | 12,823 | 6.6% | (3.7) | \$1,914 | \$1.89 | 17.1% | 15.1 | \$1,901 | \$1.88 |
| 2020 | 19,077 | 10.3% | 0.3 | \$1,634 | \$1.62 | 2.0% | 0.1 | \$1,595 | \$1.58 |
| 2019 | 17,204 | 10.0% | 0.7 | \$1,601 | \$1.59 | 1.9% | (1.7) | \$1,580 | \$1.56 |
| 2018 | 14,934 | 9.3% | (2.0) | \$1,572 | \$1.56 | 3.6% | 1.1 | \$1,530 | \$1.51 |
| 2017 | 17,340 | 11.3% | 1.2 | \$1,517 | \$1.50 | 2.5% | (0.2) | \$1,472 | \$1.46 |
| 2016 | 14,146 | 10.1% | 0.7 | \$1,480 | \$1.46 | 2.7% | (2.4) | \$1,451 | \$1.44 |
| 2015 | 12,415 | 9.4% | 0.7 | \$1,440 | \$1.43 | 5.1% | 2.0 | \$1,417 | \$1.40 |
| 2014 | 10,703 | 8.7% | 1.9 | \$1,370 | \$1.36 | 3.1% | (0.4) | \$1,349 | \$1.33 |
| 2013 | 7,919 | 6.8% | 0.3 | \$1,329 | \$1.32 | 3.5% | 0.4 | \$1,310 | \$1.30 |
| 2012 | 7,156 | 6.5% | (1.3) | \$1,284 | \$1.27 | 3.1% | 1.6 | \$1,273 | \$1.26 |
| 2011 | 8,500 | 7.8% | 0 | \$1,246 | \$1.23 | 1.5% | - | \$1,237 | \$1.22 |

3 STAR VACANCY & RENT

| Year | Vacancy | | | Market Rent | | | | Effective Rents | |
|------|---------|---------|----------|-------------|--------|----------|----------|-----------------|--------|
| | Units | Percent | Ppts Chg | Per Unit | Per SF | % Growth | Ppts Chg | Units | Per SF |
| 2027 | 18,626 | 9.5% | 0 | \$1,648 | \$1.59 | 2.8% | (0.8) | \$1,632 | \$1.57 |
| 2026 | 18,683 | 9.6% | (0.3) | \$1,603 | \$1.54 | 3.6% | 0.4 | \$1,587 | \$1.53 |
| 2025 | 19,319 | 9.9% | (0.1) | \$1,547 | \$1.49 | 3.2% | 1.4 | \$1,532 | \$1.47 |
| 2024 | 19,408 | 10.0% | 0.7 | \$1,499 | \$1.44 | 1.8% | 3.6 | \$1,484 | \$1.43 |
| 2023 | 17,777 | 9.4% | 1.3 | \$1,472 | \$1.42 | -1.8% | (3.8) | \$1,457 | \$1.40 |
| YTD | 16,617 | 8.8% | 0.7 | \$1,502 | \$1.44 | -1.4% | (3.4) | \$1,490 | \$1.43 |
| 2022 | 15,202 | 8.1% | 3.1 | \$1,499 | \$1.44 | 2.0% | (17.7) | \$1,488 | \$1.43 |
| 2021 | 9,330 | 5.0% | (0.6) | \$1,470 | \$1.41 | 19.7% | 13.8 | \$1,465 | \$1.40 |
| 2020 | 10,495 | 5.7% | (1.6) | \$1,228 | \$1.18 | 5.8% | 2.1 | \$1,219 | \$1.17 |
| 2019 | 13,420 | 7.3% | (0.1) | \$1,160 | \$1.11 | 3.7% | (1.9) | \$1,153 | \$1.10 |
| 2018 | 13,548 | 7.4% | (0.1) | \$1,119 | \$1.07 | 5.6% | 0.7 | \$1,102 | \$1.05 |
| 2017 | 13,734 | 7.5% | (0.1) | \$1,059 | \$1.01 | 4.9% | (0.6) | \$1,038 | \$0.99 |
| 2016 | 13,881 | 7.5% | 1.1 | \$1,009 | \$0.97 | 5.5% | (2.7) | \$993 | \$0.95 |
| 2015 | 11,866 | 6.5% | (0.4) | \$957 | \$0.92 | 8.3% | 3.1 | \$944 | \$0.90 |
| 2014 | 12,558 | 6.8% | 0 | \$884 | \$0.84 | 5.1% | 0.3 | \$871 | \$0.83 |
| 2013 | 12,661 | 6.9% | (0.9) | \$840 | \$0.80 | 4.9% | 1.3 | \$830 | \$0.79 |
| 2012 | 14,363 | 7.8% | (1.1) | \$801 | \$0.76 | 3.5% | 2.2 | \$791 | \$0.75 |
| 2011 | 16,476 | 8.9% | 0.1 | \$774 | \$0.74 | 1.3% | - | \$768 | \$0.73 |

1 & 2 STAR VACANCY & RENT

| Year | Vacancy | | | Market Rent | | | | Effective Rents | |
|------|---------|---------|----------|-------------|--------|----------|----------|-----------------|--------|
| | Units | Percent | Ppts Chg | Per Unit | Per SF | % Growth | Ppts Chg | Units | Per SF |
| 2027 | 10,609 | 12.3% | 0.3 | \$1,360 | \$1.43 | 2.7% | (0.9) | \$1,349 | \$1.42 |
| 2026 | 10,440 | 12.0% | 0.4 | \$1,325 | \$1.39 | 3.5% | 0.4 | \$1,314 | \$1.38 |
| 2025 | 10,186 | 11.5% | 0.3 | \$1,279 | \$1.35 | 3.1% | 1.4 | \$1,269 | \$1.33 |
| 2024 | 10,023 | 11.2% | 0.3 | \$1,240 | \$1.30 | 1.8% | 1.8 | \$1,231 | \$1.29 |
| 2023 | 9,853 | 10.9% | 1.8 | \$1,219 | \$1.28 | 0% | (7.9) | \$1,209 | \$1.27 |
| YTD | 9,273 | 10.3% | 1.2 | \$1,231 | \$1.29 | 3.7% | (4.2) | \$1,223 | \$1.28 |
| 2022 | 8,218 | 9.1% | 1.9 | \$1,219 | \$1.28 | 7.8% | (4.3) | \$1,212 | \$1.27 |
| 2021 | 6,484 | 7.2% | (0.7) | \$1,131 | \$1.19 | 12.1% | 6.6 | \$1,126 | \$1.18 |
| 2020 | 7,131 | 7.9% | (1.5) | \$1,008 | \$1.06 | 5.5% | 0 | \$1,003 | \$1.05 |
| 2019 | 8,497 | 9.4% | 0.2 | \$956 | \$1 | 5.5% | (0.5) | \$950 | \$1 |
| 2018 | 8,334 | 9.2% | (0.4) | \$906 | \$0.95 | 6.0% | 0.2 | \$895 | \$0.94 |
| 2017 | 8,771 | 9.6% | (0.2) | \$854 | \$0.90 | 5.9% | (0.4) | \$843 | \$0.88 |
| 2016 | 9,067 | 9.9% | 0.6 | \$807 | \$0.85 | 6.3% | (0.6) | \$796 | \$0.83 |
| 2015 | 8,682 | 9.3% | (1.1) | \$759 | \$0.79 | 6.9% | 2.9 | \$748 | \$0.78 |
| 2014 | 9,845 | 10.4% | (0.1) | \$710 | \$0.74 | 4.0% | 0.4 | \$698 | \$0.73 |
| 2013 | 10,050 | 10.5% | (1.0) | \$683 | \$0.71 | 3.6% | 1.8 | \$675 | \$0.71 |
| 2012 | 11,087 | 11.5% | (0.7) | \$659 | \$0.69 | 1.8% | 1.3 | \$650 | \$0.68 |
| 2011 | 12,061 | 12.2% | 0.3 | \$648 | \$0.68 | 0.5% | - | \$642 | \$0.67 |

OVERALL SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|---------|----------|--------------|----------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/Unit | Avg Cap Rate | Price/Unit | Price Index | Cap Rate |
| 2027 | - | - | - | - | - | - | \$231,718 | 320 | 5.2% |
| 2026 | - | - | - | - | - | - | \$218,633 | 302 | 5.3% |
| 2025 | - | - | - | - | - | - | \$204,188 | 282 | 5.4% |
| 2024 | - | - | - | - | - | - | \$197,680 | 273 | 5.4% |
| 2023 | - | - | - | - | - | - | \$213,483 | 295 | 5.0% |
| YTD | 51 | \$1.1B | 1.3% | \$22,496,904 | \$181,457 | 5.5% | \$231,760 | 321 | 4.7% |
| 2022 | 358 | \$13.9B | 12.7% | \$42,938,674 | \$234,757 | 4.8% | \$230,605 | 319 | 4.6% |
| 2021 | 493 | \$18.7B | 21.8% | \$40,888,392 | \$196,651 | 5.1% | \$228,762 | 316 | 4.5% |
| 2020 | 314 | \$7.5B | 10.6% | \$27,476,288 | \$159,263 | 5.6% | \$184,526 | 255 | 5.0% |
| 2019 | 393 | \$8.4B | 14.8% | \$23,358,396 | \$128,969 | 5.7% | \$166,073 | 230 | 5.4% |
| 2018 | 386 | \$7.4B | 14.6% | \$21,597,463 | \$118,777 | 6.3% | \$152,236 | 211 | 5.6% |
| 2017 | 410 | \$7.2B | 16.9% | \$19,071,286 | \$103,261 | 6.4% | \$138,677 | 192 | 5.8% |
| 2016 | 404 | \$6.9B | 17.1% | \$18,564,811 | \$103,430 | 6.5% | \$129,689 | 179 | 6.0% |
| 2015 | 360 | \$5.8B | 16.9% | \$16,831,248 | \$89,969 | 6.4% | \$121,889 | 169 | 6.1% |
| 2014 | 331 | \$5.5B | 15.3% | \$17,097,330 | \$92,243 | 7.0% | \$111,496 | 154 | 6.3% |
| 2013 | 337 | \$3.5B | 14.1% | \$11,365,908 | \$67,451 | 7.5% | \$101,407 | 140 | 6.6% |
| 2012 | 282 | \$2.6B | 12.0% | \$11,520,782 | \$60,701 | 7.4% | \$97,703 | 135 | 6.6% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|--------------|----------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/Unit | Avg Cap Rate | Price/Unit | Price Index | Cap Rate |
| 2027 | - | - | - | - | - | - | \$299,212 | 298 | 5.0% |
| 2026 | - | - | - | - | - | - | \$282,308 | 281 | 5.2% |
| 2025 | - | - | - | - | - | - | \$263,659 | 262 | 5.3% |
| 2024 | - | - | - | - | - | - | \$255,351 | 254 | 5.3% |
| 2023 | - | - | - | - | - | - | \$276,191 | 275 | 4.8% |
| YTD | 8 | \$396.9M | 0.8% | \$56,696,835 | \$257,880 | - | \$299,491 | 298 | 4.5% |
| 2022 | 91 | \$7B | 11.3% | \$81,888,227 | \$314,514 | 4.5% | \$299,410 | 298 | 4.5% |
| 2021 | 134 | \$9.9B | 20.0% | \$78,880,928 | \$272,234 | 4.2% | \$304,315 | 303 | 4.2% |
| 2020 | 67 | \$4.1B | 10.2% | \$64,316,097 | \$229,792 | 4.4% | \$249,163 | 248 | 4.7% |
| 2019 | 73 | \$3.9B | 12.2% | \$53,993,313 | \$188,285 | 4.9% | \$227,214 | 226 | 5.0% |
| 2018 | 83 | \$4.2B | 15.9% | \$51,354,335 | \$166,222 | 5.1% | \$210,713 | 210 | 5.2% |
| 2017 | 79 | \$3.7B | 15.6% | \$48,835,883 | \$161,189 | 5.4% | \$193,367 | 193 | 5.4% |
| 2016 | 75 | \$3.3B | 16.4% | \$47,591,599 | \$157,528 | 5.3% | \$182,030 | 181 | 5.5% |
| 2015 | 75 | \$2.9B | 17.7% | \$44,412,577 | \$145,666 | 5.4% | \$171,918 | 171 | 5.5% |
| 2014 | 73 | \$3.2B | 18.6% | \$44,684,344 | \$143,374 | 5.6% | \$156,974 | 156 | 5.7% |
| 2013 | 55 | \$1.7B | 13.6% | \$32,474,747 | \$111,178 | 6.0% | \$142,797 | 142 | 6.0% |
| 2012 | 53 | \$1.6B | 13.2% | \$34,780,783 | \$116,436 | 5.6% | \$137,008 | 136 | 6.0% |

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

3 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|--------------|----------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/Unit | Avg Cap Rate | Price/Unit | Price Index | Cap Rate |
| 2027 | - | - | - | - | - | - | \$193,277 | 353 | 5.1% |
| 2026 | - | - | - | - | - | - | \$182,283 | 333 | 5.3% |
| 2025 | - | - | - | - | - | - | \$170,166 | 311 | 5.4% |
| 2024 | - | - | - | - | - | - | \$164,644 | 301 | 5.4% |
| 2023 | - | - | - | - | - | - | \$177,573 | 324 | 5.0% |
| YTD | 20 | \$473.4M | 1.4% | \$23,672,344 | \$173,043 | 5.2% | \$193,534 | 353 | 4.6% |
| 2022 | 114 | \$5.1B | 13.0% | \$46,933,452 | \$213,780 | 4.5% | \$191,350 | 349 | 4.6% |
| 2021 | 182 | \$6.4B | 22.4% | \$36,925,973 | \$169,714 | 5.0% | \$185,534 | 339 | 4.5% |
| 2020 | 96 | \$2.5B | 10.3% | \$27,845,227 | \$133,238 | 5.4% | \$145,857 | 266 | 5.0% |
| 2019 | 127 | \$3.4B | 16.1% | \$28,008,033 | \$114,276 | 5.4% | \$128,394 | 234 | 5.5% |
| 2018 | 92 | \$2.2B | 10.9% | \$25,827,760 | \$111,237 | 5.9% | \$115,798 | 211 | 5.8% |
| 2017 | 134 | \$2.6B | 16.7% | \$20,141,984 | \$89,006 | 6.3% | \$104,140 | 190 | 6.0% |
| 2016 | 145 | \$3.1B | 19.6% | \$21,853,995 | \$89,328 | 6.4% | \$96,416 | 176 | 6.2% |
| 2015 | 126 | \$2.3B | 16.7% | \$18,901,404 | \$78,496 | 6.5% | \$89,939 | 164 | 6.3% |
| 2014 | 114 | \$1.9B | 14.8% | \$17,489,259 | \$74,282 | 6.7% | \$82,503 | 151 | 6.5% |
| 2013 | 105 | \$1.4B | 13.9% | \$15,314,435 | \$62,251 | 6.7% | \$75,083 | 137 | 6.9% |
| 2012 | 77 | \$831.5M | 9.7% | \$12,227,362 | \$48,453 | 7.2% | \$72,764 | 133 | 6.8% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|--------------|----------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/Unit | Avg Cap Rate | Price/Unit | Price Index | Cap Rate |
| 2027 | - | - | - | - | - | - | \$134,873 | 384 | 5.5% |
| 2026 | - | - | - | - | - | - | \$127,454 | 363 | 5.6% |
| 2025 | - | - | - | - | - | - | \$119,181 | 339 | 5.8% |
| 2024 | - | - | - | - | - | - | \$115,340 | 328 | 5.8% |
| 2023 | - | - | - | - | - | - | \$123,926 | 353 | 5.3% |
| YTD | 23 | \$232M | 2.1% | \$10,546,526 | \$128,902 | 6.0% | \$133,640 | 380 | 5.0% |
| 2022 | 153 | \$1.8B | 15.2% | \$13,898,808 | \$137,728 | 5.1% | \$132,028 | 376 | 5.0% |
| 2021 | 177 | \$2.4B | 24.2% | \$14,929,144 | \$113,018 | 5.8% | \$120,779 | 344 | 5.1% |
| 2020 | 151 | \$942.7M | 12.1% | \$7,855,610 | \$88,764 | 6.2% | \$95,773 | 273 | 5.6% |
| 2019 | 193 | \$1.1B | 17.1% | \$6,681,769 | \$75,362 | 6.2% | \$84,496 | 240 | 6.1% |
| 2018 | 211 | \$1B | 19.8% | \$5,924,512 | \$59,728 | 7.2% | \$75,074 | 214 | 6.5% |
| 2017 | 197 | \$879M | 19.4% | \$5,110,239 | \$50,608 | 7.2% | \$67,498 | 192 | 6.7% |
| 2016 | 184 | \$599.9M | 13.3% | \$3,635,513 | \$49,851 | 7.5% | \$62,038 | 177 | 7.0% |
| 2015 | 159 | \$582.4M | 16.3% | \$3,733,330 | \$38,757 | 7.2% | \$57,544 | 164 | 7.1% |
| 2014 | 144 | \$357.6M | 11.9% | \$2,591,603 | \$32,220 | 8.8% | \$52,899 | 151 | 7.4% |
| 2013 | 177 | \$401.5M | 15.1% | \$2,478,159 | \$28,957 | 8.8% | \$47,940 | 136 | 7.7% |
| 2012 | 152 | \$253.2M | 15.2% | \$2,163,967 | \$19,400 | 8.9% | \$46,800 | 133 | 7.7% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

DELIVERIES & UNDER CONSTRUCTION

| Year | Inventory | | | Deliveries | | Net Deliveries | | Under Construction | |
|------|-----------|---------|---------|------------|--------|----------------|---------|--------------------|--------|
| | Bldgs | Units | Vacancy | Bldgs | Units | Bldgs | Units | Bldgs | Units |
| 2027 | - | 533,650 | 10.0% | - | 7,088 | - | 5,944 | - | - |
| 2026 | - | 527,706 | 10.2% | - | 4,762 | - | 3,537 | - | - |
| 2025 | - | 524,169 | 11.0% | - | 10,551 | - | 9,652 | - | - |
| 2024 | - | 514,517 | 11.3% | - | 14,508 | - | 13,513 | - | - |
| 2023 | - | 501,004 | 11.5% | - | 17,223 | - | 16,969 | - | - |
| YTD | 3,280 | 491,630 | 10.1% | 36 | 7,595 | 36 | 7,595 | 141 | 35,706 |
| 2022 | 3,244 | 484,035 | 9.1% | 67 | 14,247 | 64 | 14,166 | 156 | 37,950 |
| 2021 | 3,180 | 469,869 | 6.1% | 42 | 9,120 | 33 | 8,829 | 122 | 28,335 |
| 2020 | 3,147 | 461,040 | 8.0% | 58 | 14,150 | 54 | 14,117 | 69 | 15,826 |
| 2019 | 3,093 | 446,923 | 8.8% | 48 | 11,905 | 36 | 11,659 | 71 | 17,396 |
| 2018 | 3,057 | 435,264 | 8.5% | 33 | 7,539 | 22 | 7,193 | 76 | 20,308 |
| 2017 | 3,035 | 428,071 | 9.3% | 47 | 12,874 | 35 | 12,020 | 59 | 14,775 |
| 2016 | 3,000 | 416,051 | 8.9% | 39 | 9,094 | 26 | 7,435 | 71 | 19,099 |
| 2015 | 2,974 | 408,616 | 8.1% | 32 | 8,563 | 19 | 7,216 | 53 | 12,529 |
| 2014 | 2,955 | 401,400 | 8.2% | 27 | 7,017 | 17 | 5,649 | 44 | 11,565 |
| 2013 | 2,938 | 395,751 | 7.7% | 20 | 6,103 | 4 | 5,008 | 35 | 9,111 |
| 2012 | 2,934 | 390,743 | 8.3% | 4 | 729 | (13) | (1,972) | 25 | 7,554 |
| 2011 | 2,947 | 392,714 | 9.4% | 7 | 1,607 | (1) | 1,129 | 14 | 4,282 |