



Multi-Family Market Report

Atlanta - GA

PREPARED BY



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Agent



MULTI-FAMILY MARKET REPORT

| | |
|---------------------------------|-----------|
| Market Key Statistics | 1 |
| Vacancy | 2 |
| Rent | 5 |
| Construction | 10 |
| Under Construction Properties | 11 |
| Sales | 13 |
| Sales Past 12 Months | 15 |
| Economy | 17 |
| Market Submarkets | 22 |
| Supply & Demand Trends | 26 |
| Vacancy & Rent | 28 |
| Sale Trends | 30 |
| Deliveries & Under Construction | 32 |

12 Mo. Delivered Units

19,761

12 Mo. Absorption Units

1,909

Vacancy Rate

10.9%

12 Mo. Asking Rent Growth

-2.0%

Atlanta's multifamily market received some relief in 23Q2, but challenging macro conditions and the overhang of new supply loom over the market in the second half of the year. Leasing activity picked up in 23Q2, and Atlanta closed the quarter with the strongest positive absorption in nearly two years. The highest-end properties accounted for all positive absorption, however, and absorption in low-to-moderate income properties remained negative as inflationary pressures continue to limit household formation among this cost-constrained cohort.

Despite positive absorption, vacancy rates continued to rise in high-end properties, too, as near record levels of construction began to deliver. More than three-quarters of the 33,000 units under construction are 4 & 5 Star properties, and the new competition is putting downward pressure on rents, especially in urban submarkets such as Midtown. Rents are down -2.0% across the market with steeper declines near -4% in West Midtown. The resumption of student loan repayment beginning 23Q4 could add downward demand pressures among the young professionals most likely to lease in these trendy areas.

Owner/operators of Atlanta's 1&2 Star communities (roughly equivalent to Class C) are still seeing positive gains despite recent negative absorption, as limited new supply deliveries have kept vacancies relatively low.

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 first half of 2023 was more than 80% less than the same period a year prior.

The rise in interest rates and decelerating rent growth are behind the slowdown. Transaction cap rates have increased by about 150 basis points over the past year as investors seek stronger going-in yields while sellers remain reluctant to capitulate. Still, major institutional investors remain confident in Atlanta's long-term potential for population growth, job growth, and subsequent multifamily demand. And deals involving the newest properties continue to close, 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 | 215,482 | 12.2% | \$1,908 | \$1,884 | 719 | 1,125 | 26,882 |
| 3 Star | 190,623 | 9.5% | \$1,501 | \$1,488 | 271 | 570 | 5,565 |
| 1 & 2 Star | 89,798 | 10.6% | \$1,240 | \$1,231 | (22) | 0 | 82 |
| Market | 495,903 | 10.9% | \$1,641 | \$1,623 | 968 | 1,695 | 32,529 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|-----------------------------|----------|--------------------|------------------|---------|---------|----------|---------|
| Vacancy Change (YOY) | 3.3% | 8.6% | 11.1% | 10.9% | 2023 Q3 | 4.6% | 2000 Q2 |
| Absorption Units | 1,909 | 6,304 | 7,368 | 24,437 | 2021 Q2 | (2,265) | 2022 Q3 |
| Delivered Units | 19,761 | 8,548 | 9,829 | 19,997 | 2023 Q2 | 729 | 2012 Q4 |
| Demolished Units | 29 | 697 | 896 | 2,927 | 2013 Q1 | 0 | 2004 Q1 |
| Asking Rent Growth (YOY) | -2.0% | 2.0% | 2.3% | 17.6% | 2021 Q3 | -6.4% | 2003 Q4 |
| Effective Rent Growth (YOY) | -2.5% | 2.0% | 2.3% | 19.4% | 2021 Q3 | -6.5% | 2003 Q4 |
| Sales Volume | \$5.2B | \$4.7B | N/A | \$21.9B | 2022 Q2 | \$551.5M | 2002 Q3 |

Absorption has been flat heading into the second half of 2023, and the vacancy rate has risen to 10.9% 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 33,000 units are under construction in Atlanta, representing a 6.6% expansion of inventory. Even with the recent uptick in demand, 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 6,500 net new rented units over the past year, 1 & 2 Star properties (-2,200 units) and 3 Star absorption (-2,400 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 6.6% when it was last measured in April 2023 after peaking near 12% in August 2022.

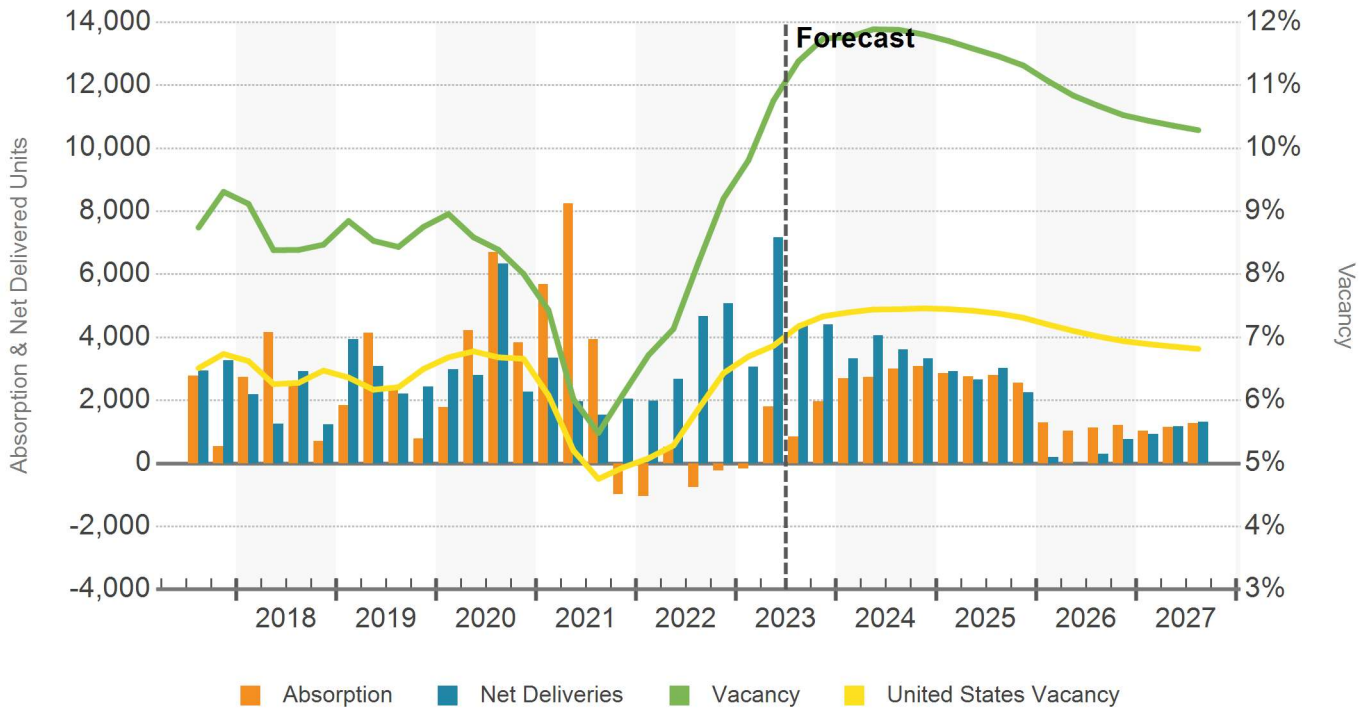
The long-term case for Atlanta's multifamily market remains largely intact, though. Atlanta typically ranks as one of the top markets in the country for net domestic migration and population growth, along with fellow major

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.

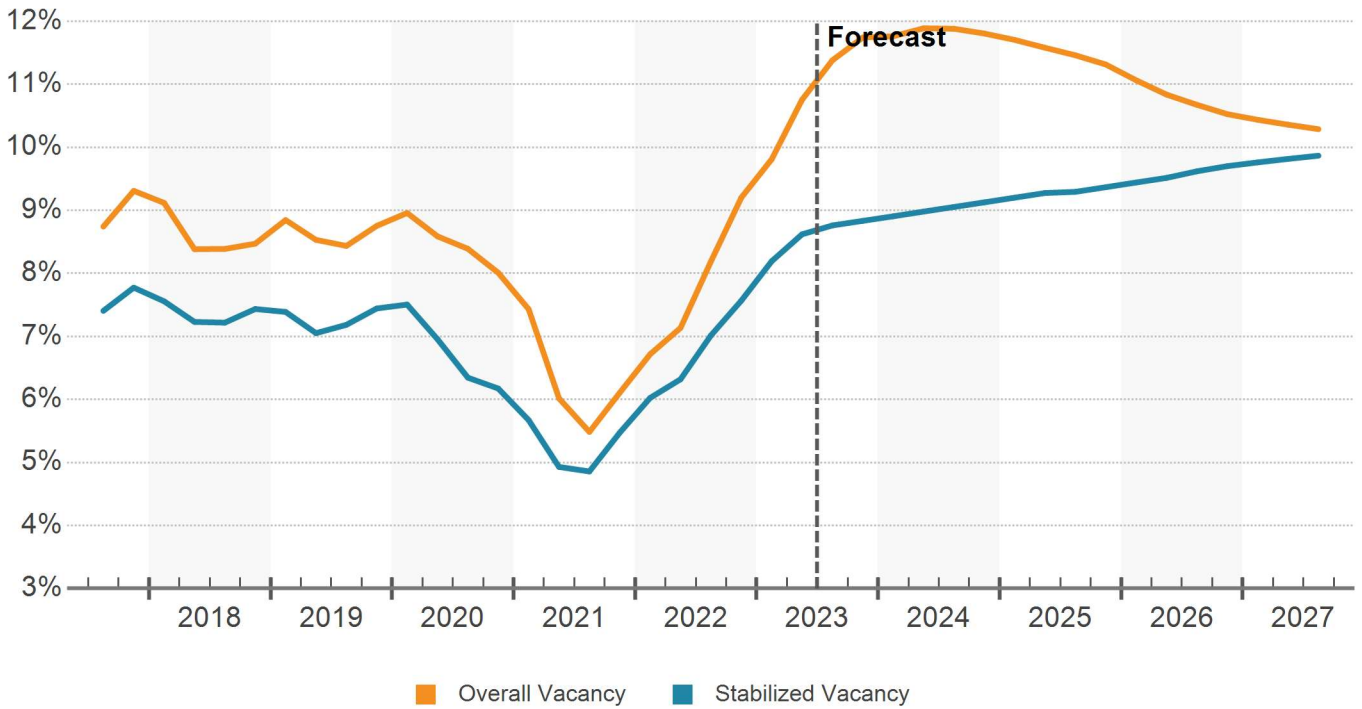
Urban and core-suburban submarkets in Atlanta benefit from the region's fast-growing base of highly educated workers, particularly those working in the metro's growing technology sector. While layoffs in the technology sector may slow the pace of new hiring in 2023, the greater Atlanta region produces 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 remain higher than the market average.

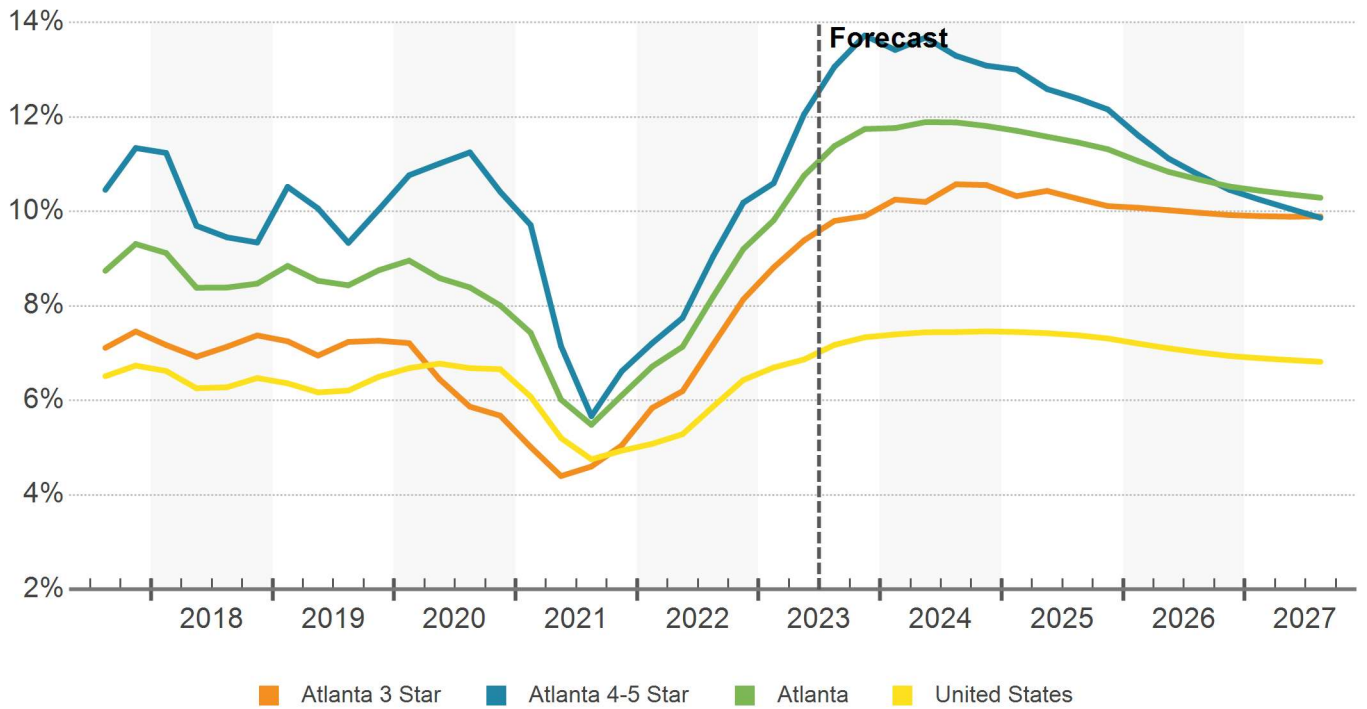
ABSORPTION, NET DELIVERIES & VACANCY



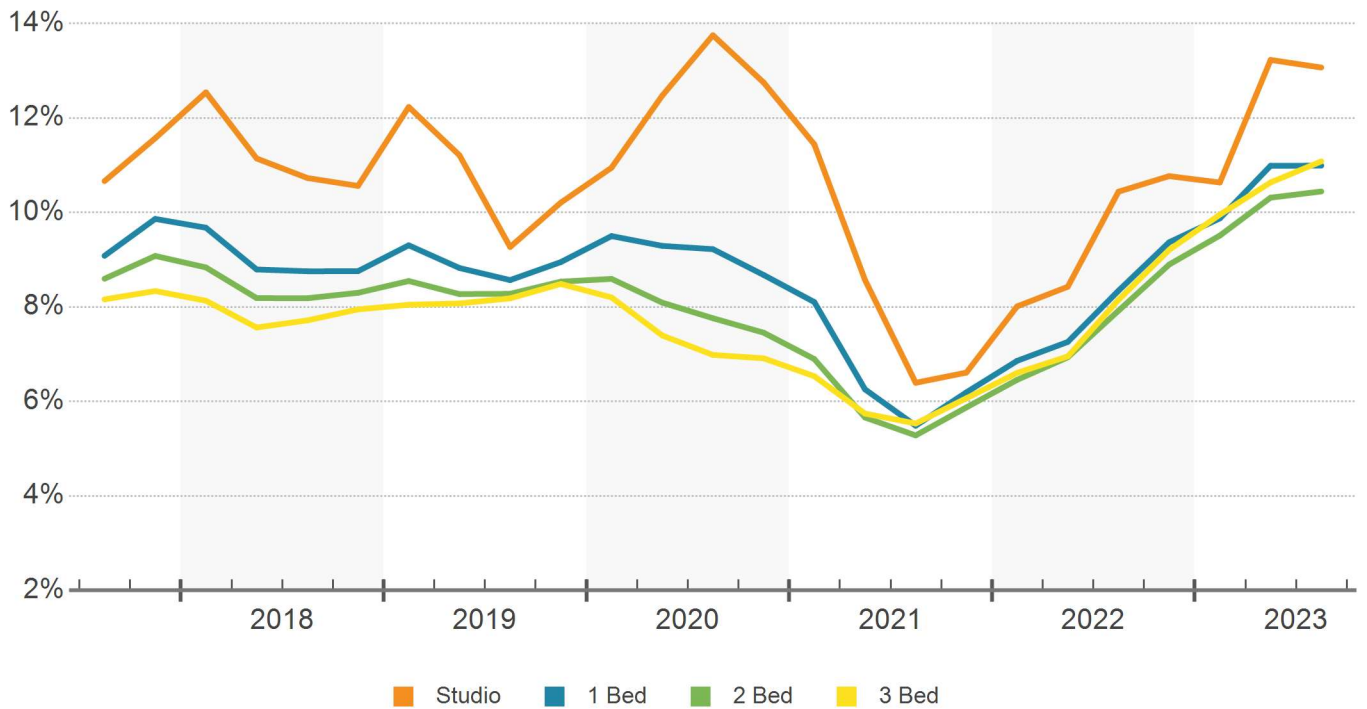
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



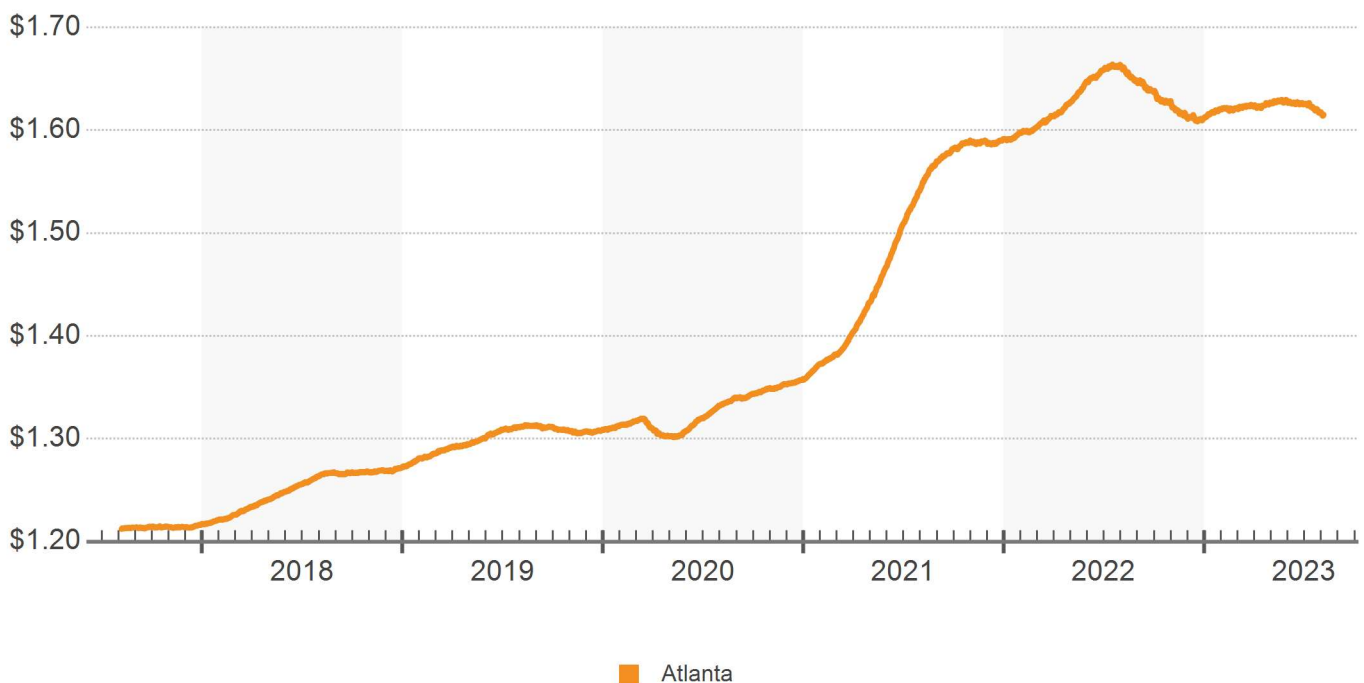
Slowing rent gains have corresponded with weaker net absorption and rising vacancies, and a massive development pipeline should lead to more modest gains, if any, over the next several quarters.

Assets rated 4 & 5 Star have seen rents stall the most. In the 4 & 5 Star cohort, rents are down -3.3% year-over-year, 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, rents in 3 Star properties are down , while posted rents in the metro's 1 & 2 Star properties remain positive, up 2.9% over the past year. With just a few thousand mid-tier properties and almost nothing underway in non-subsidized/rent-restricted workforce housing, owners

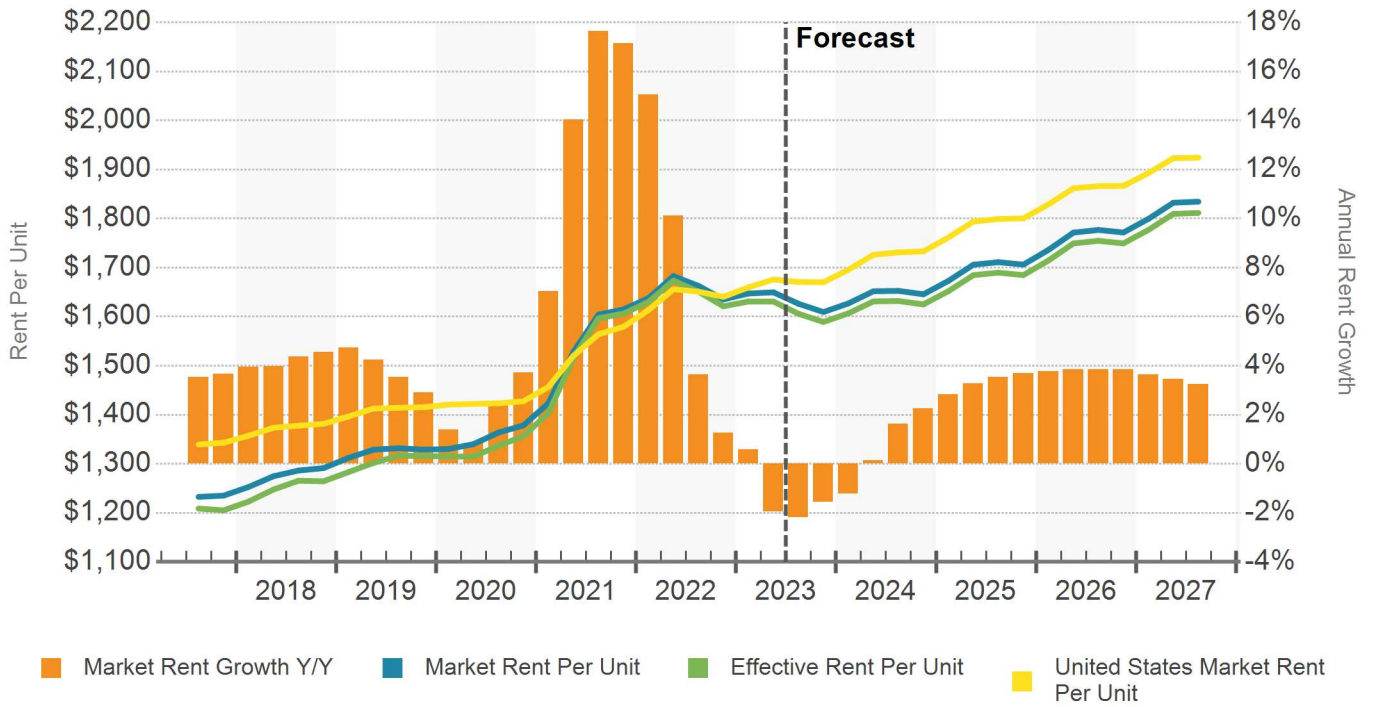
here continue to have more pricing leverage, despite negative absorption.

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 year-over-year asking rent growth remains slightly positive heading into 23Q3. 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 1% rent growth over the past year.

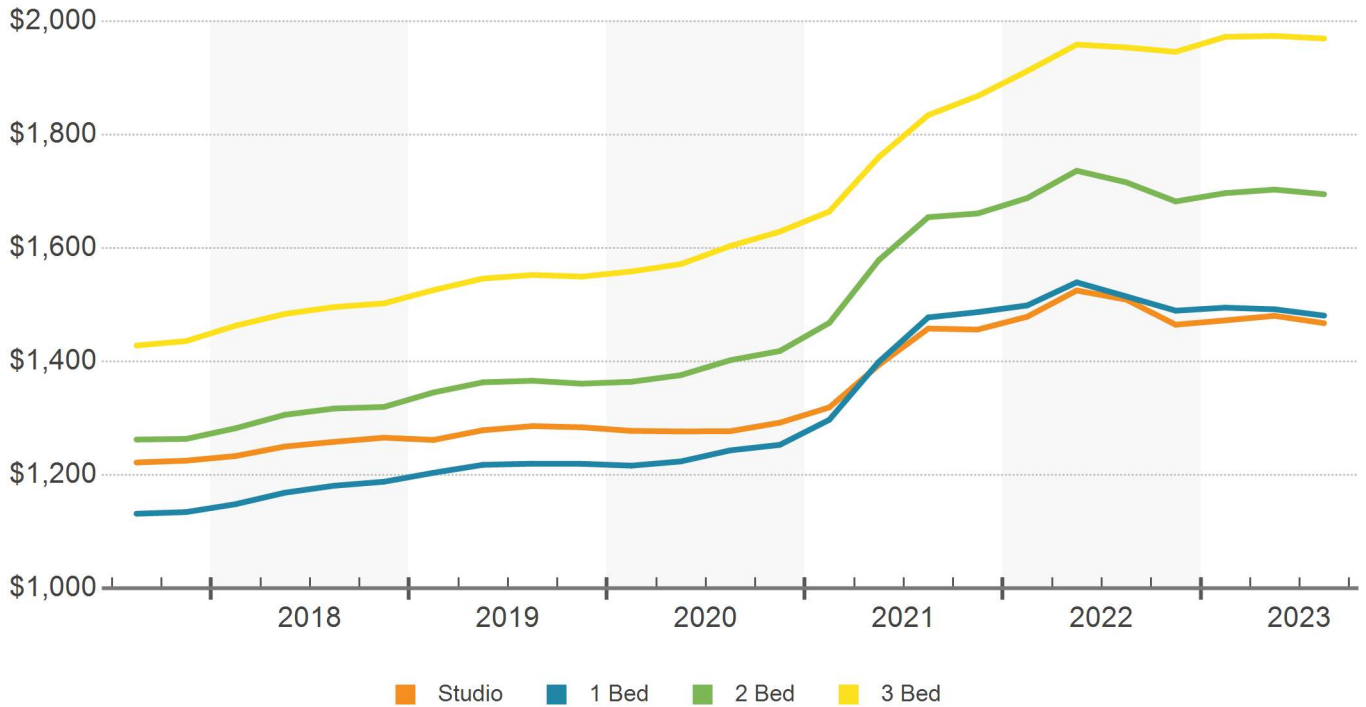
DAILY ASKING RENT PER SF



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 | \$0.72 | \$1.02 | \$0.25 | \$1.67 | \$0.09 | \$0.14 | \$0.79 | \$7.14 |
| 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 | \$0.45 | \$0.53 | \$0.58 | \$0.36 | \$0.56 | \$0.76 | \$0.22 | \$0.89 | \$0.05 | \$0.05 | \$0.35 | \$4.80 |
| 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 | \$0.57 | \$0.56 | \$0.84 | \$0.23 | \$1.15 | \$0.09 | \$0.11 | \$0.72 | \$5.73 |
| 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 | \$0.61 | \$0.51 | \$0.72 | \$0.74 | \$1.07 | \$0.23 | \$1.93 | \$0.08 | \$0.11 | \$0.68 | \$7.17 |
| 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 | \$0.46 | \$0.51 | \$0.50 | \$0.73 | \$0.70 | \$1.06 | \$0.24 | \$1.61 | \$0.08 | \$0.10 | \$0.66 | \$6.65 |
| 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 | \$0.46 | \$0.34 | \$0.51 | \$0.61 | \$0.66 | \$0.20 | \$0.77 | \$0.06 | \$0.08 | \$0.75 | \$4.75 |
| 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 | \$0.08 | \$0.64 | \$4.47 |
| 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 | \$0.34 | \$0.64 | \$0.24 | \$0.65 | \$0.05 | \$0.08 | \$0.64 | \$4.47 |
| 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.

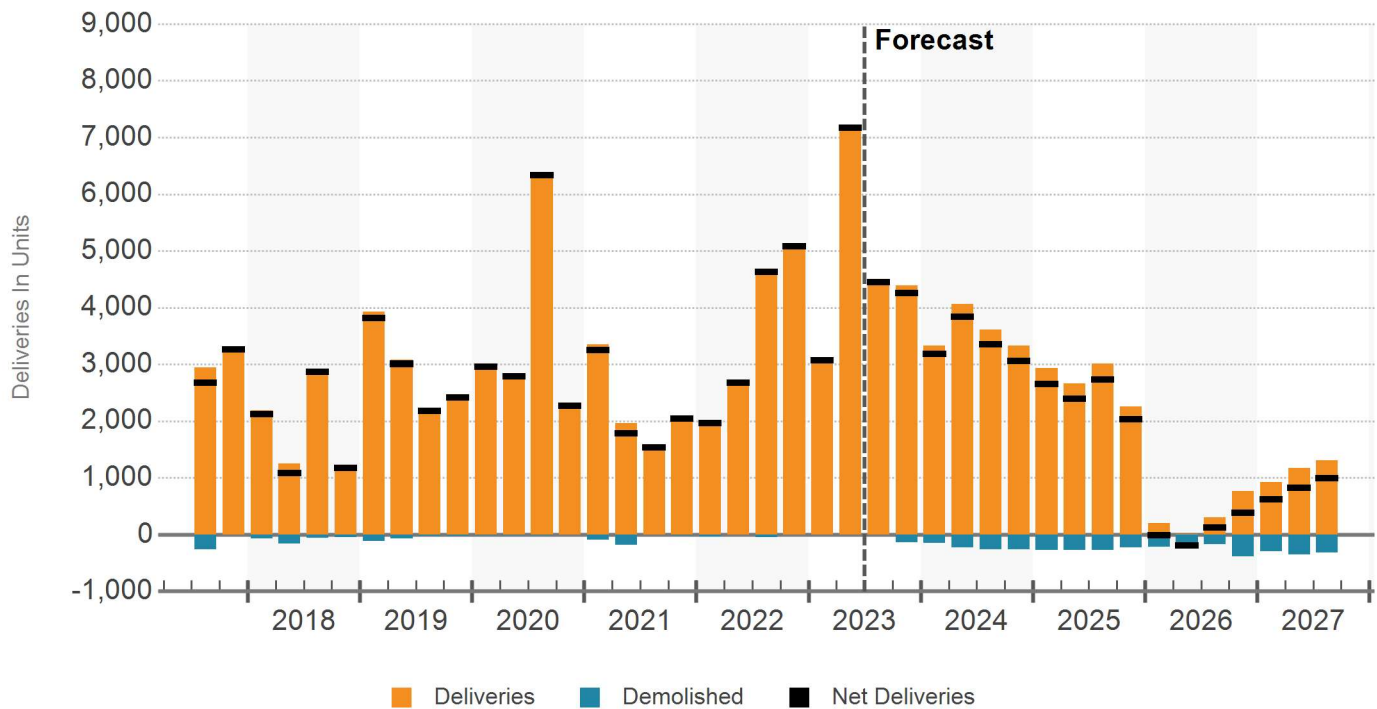
New construction starts have diminished over the past few quarters, but Atlanta's current apartment construction pipeline remains at near-record levels. Developers are underway on 33,000 units, representing a 6.6% expansion of Atlanta's existing market-rate inventory. Following an average of 13,000 units 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 recent construction. 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 about 3,000 units under construction heading into the second half of 2023, a number that will expand the inventory of existing market-rate units by an additional 8%. 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

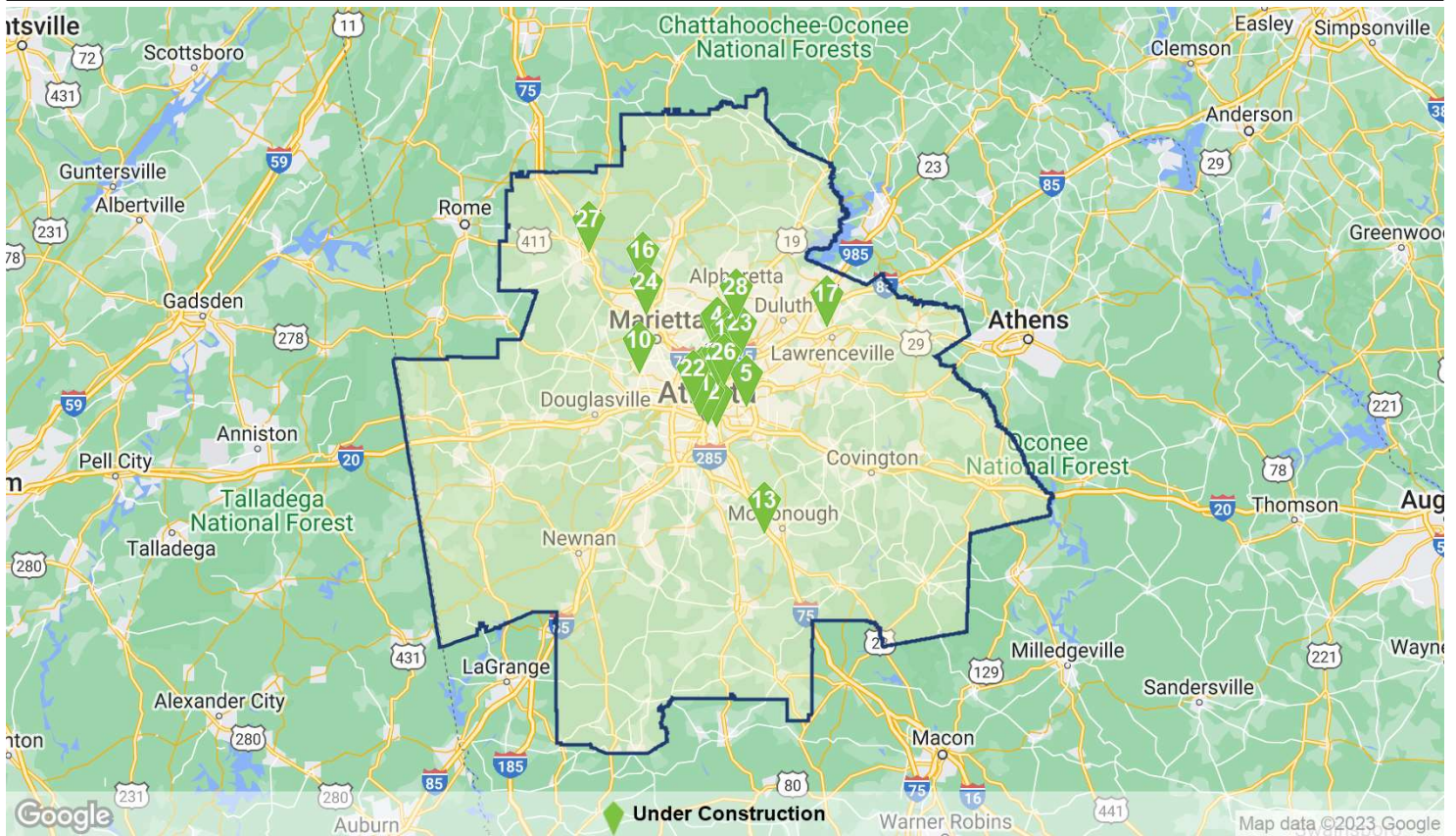
136

32,529

6.6%

239

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 The Gulch I W Spring St | ★★★★★ | 751 | 4 | Jun 2023 | Dec 2024 | CIM Group, LP CIM Group, LP |
| 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... | ★★★★☆ | 598 | 6 | Nov 2021 | Jun 2024 | GID Investment Advisors LLC GID Investment Advisors LLC |
| 5 Resia Memorial Drive 4151 Memorial Dr | ★★★★☆ | 476 | 7 | Feb 2022 | Oct 2023 | Resia Resia |
| 6 Midtown Towers 1081 Juniper St NE | ★★★★★ | 470 | 38 | Dec 2022 | Jun 2024 | Middle Street Partners Middle Street Partners |
| 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 Hanover Midtown 1230 W Peachtree St NW | ★★★★★ | 421 | 31 | Jan 2022 | Nov 2023 | The Hanover Company USAA Real Estate |
| 9 Allora Moreland 1280-1296 Moreland Ave | ★★★★☆ | 415 | 4 | Mar 2023 | Jun 2024 | Trammell Crow Residential Trammell Crow Residential |
| 10 Elan Brookwood 3890 Floyd Rd | ★★★☆☆ | 395 | 3 | Jan 2022 | Dec 2023 | Greystar Real Estate Partners The Carlyle Group |
| 11 Manor Chamblee 5154-5180 Peachtree Blvd | ★★★★☆ | 382 | 5 | Jul 2022 | Sep 2023 | Related Development, LLC Great Gatsby's |
| 12 The Upton 430 Englewood Ave SE | ★★★★☆ | 382 | 10 | Mar 2023 | Jun 2024 | META Real Estate Partners Betsy Marshall |
| 13 Crest at South Point 300 Highway 81 | ★★★☆☆ | 378 | 3 | Jul 2020 | Feb 2024 | PointOne Holdings The Residential Group LLC |
| 14 Momentum Midtown 1018 W Peachtree St | ★★★★★ | 376 | 36 | Oct 2021 | Jan 2024 | Toll Brothers, Inc. Toll Brothers, Inc. |
| 15 Sora at Spring Quarter 1000 Spring St | ★★★★★ | 370 | 30 | Oct 2021 | Sep 2023 | Portman Holdings Portman Holdings |
| 16 Bells Ferry Multifamily 1240 Hunter Dr | ★★★★☆ | 363 | 4 | Dec 2021 | Oct 2023 | Highpoint Development TPA Group LLC |
| 17 The Wren 305 Lendon Connector | ★★★★☆ | 361 | 4 | Oct 2022 | Oct 2023 | - The Residential Group LLC |
| 18 Modera Parkside 180 10th St | ★★★★★ | 361 | 30 | Dec 2022 | Nov 2024 | Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC |
| 19 AMLI Atlantic Station 261 NW Market St | ★★★★☆ | 360 | 12 | Feb 2023 | Dec 2024 | - AMLI Management Company |
| 20 1072 West Peachtree Ap... 1072 W Peachtree St | ★★★★★ | 357 | 60 | Jul 2023 | Aug 2025 | Rockefeller Group Rockefeller Group |
| 21 409 Whitehall St SW | ★★★★☆ | 356 | 9 | Jul 2022 | Apr 2024 | Eagle Environmental Construction Eagle Environmental Construction |
| 22 Project Granite 1040 W Marietta St NW | ★★★★☆ | 350 | 5 | Feb 2022 | Jul 2024 | QTS Realty Trust, Inc. QTS Realty Trust, Inc. |
| 23 Lotus Grove Apartments 5597 Buford Hwy NE | ★★★★☆ | 350 | 3 | Feb 2023 | Feb 2024 | Insignia Realty, LLC Insignia Realty, LLC |
| 24 Manor Barrett 2650 Cobb Place Ln NW | ★★★★☆ | 347 | 3 | Jun 2022 | Sep 2023 | The Related Companies Related Development, LLC |
| 25 Bellamy Executive Park 50 Executive Park South NE | ★★★★☆ | 342 | 6 | Jun 2022 | Nov 2023 | Greystar Real Estate Partners - |
| 26 Bryn House 2490 N Druid Hills Rd | ★★★★☆ | 337 | 5 | Jan 2022 | Sep 2023 | The Allen Morris Company The Allen Morris Company |
| 27 Prose Cartersville 100 Overlook Pky | ★★★★☆ | 336 | 3 | Aug 2022 | Oct 2023 | Alliance Residential Company The Carlyle Group |
| 28 Averly East Village 2460 Holcomb Bridge Rd | ★★★☆☆ | 335 | 3 | Jun 2022 | Nov 2024 | - ECI Group |



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 \$1.4 billion in multifamily transactions closed. By contrast, total volume in the first half of 2023 neared \$9 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.

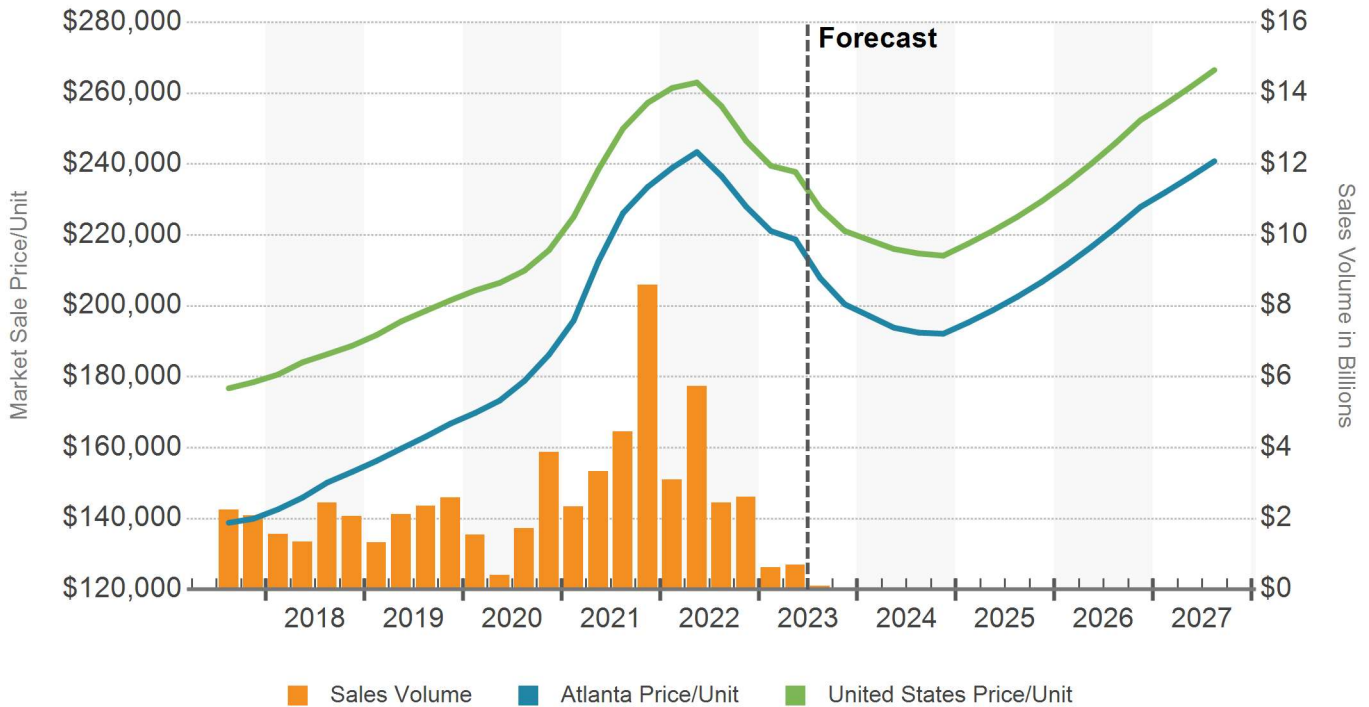
Cap rates on completed transactions pushed upward to 5.6% in 23Q2 from 4.1% in 22Q2. The cap rate rise reflects higher borrowing costs and decelerating rent growth, which is placing more emphasis on investors' going-in yields.

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

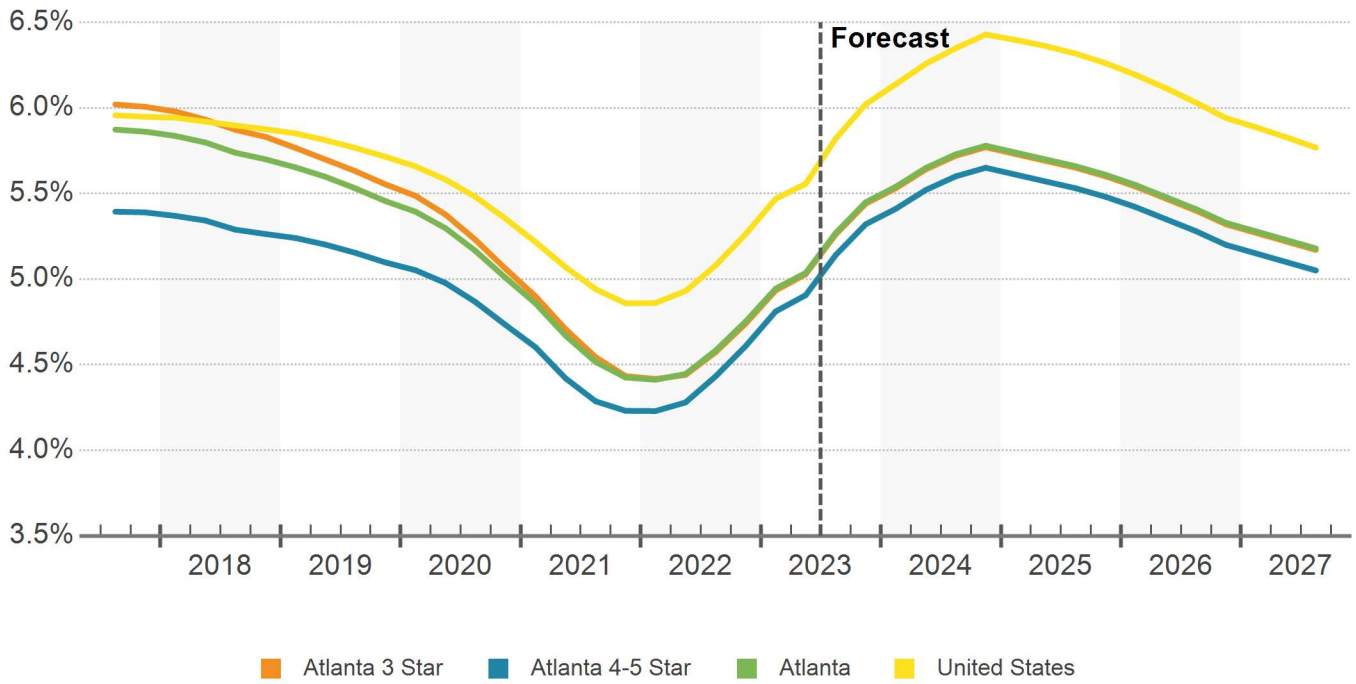
have seen negative rent growth recently. Blackstone's February 2023 purchase of the Ellington Midtown in Atlantic Station for \$133 million, or \$281,000/unit, illustrates this trend well. Microsoft recently signed a long-term lease in the office portion of the mixed-use Atlantic Station project, with 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 \$220,000/unit from \$150,000/unit. Even some assets bought during the peak of the market in 2021 and 2022 were sold for a gain. For example, Birge and Held Asset Management, an Indianapolis-based developer, sold the 1968-built Ashford in Brookhaven for \$66.3 million, or \$300,000/unit. That was nearly 20% more than its purchase cost of \$55.5 million in August 2021. On a broader basis, however, price growth is likely to reverse trend alongside slowing rents. Going forward, the market will need to digest record supply deliveries and rising vacancy rates, which could further weigh on sales prices.

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

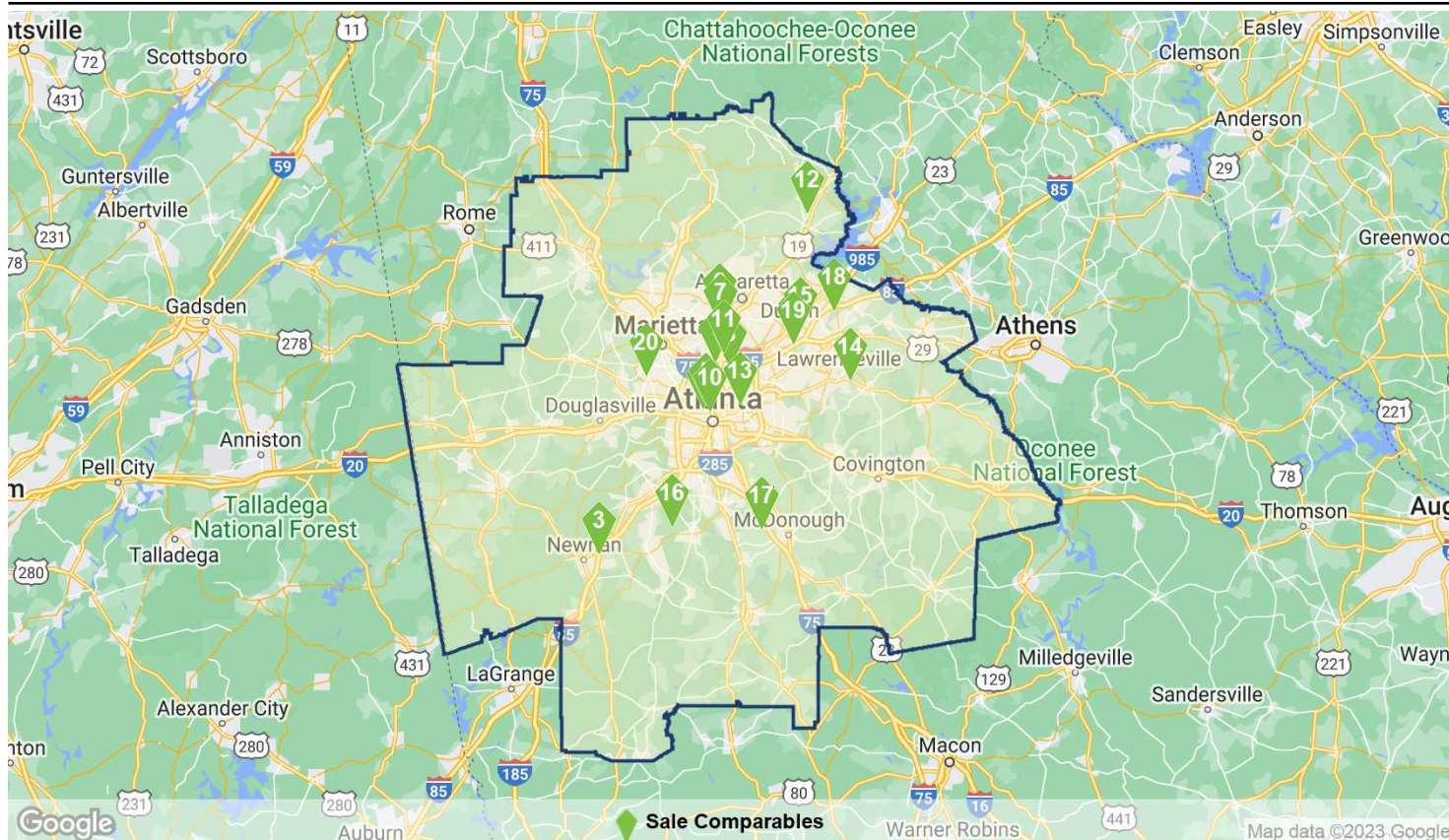
194

\$207

\$31.3

12.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-----------|--------------|--------------|---------------|
| Sale Price | \$400,000 | \$31,265,846 | \$16,000,000 | \$166,036,140 |
| Price/Unit | \$5,000 | \$207,444 | \$150,000 | \$488,840 |
| Cap Rate | 3.2% | 5.1% | 5.0% | 8.0% |
| Vacancy Rate At Sale | 0% | 12.7% | 6.8% | 95.1% |
| Time Since Sale in Months | 0.1 | 7.1 | 7.9 | 12.0 |
| Property Attributes | Low | Average | Median | High |
| Property Size in Units | 4 | 143 | 108 | 561 |
| Number of Floors | 1 | 2 | 2 | 18 |
| Average Unit SF | 155 | 988 | 933 | 2,644 |
| Year Built | 1900 | 1982 | 1974 | 2023 |
| Star Rating | ★★★★★ | ★★★★★ 2.7 | ★★★★★ | ★★★★★ |



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 Creekside at White Oak 10 Lakeside Way | ★★★★★ | 1990 | 561 | 6.6% | 9/8/2022 | \$140,000,000 | \$249,554 | \$201 |
| 4 Bower Westside 1000 Northside Dr | ★★★★★ | 2008 | 336 | 8.6% | 10/6/2022 | \$138,032,520 | \$410,811 | \$228 |
| 5 Farrington Midtown 391 17th St NW | ★★★★★ | 2005 | 473 | 9.9% | 4/21/2023 | \$133,000,000 | \$281,183 | \$290 |
| 6 Roswell City Walk 3000 Forrest Walk | ★★★★★ | 2015 | 320 | 7.8% | 10/6/2022 | \$128,997,202 | \$403,116 | \$448 |
| 7 Chattahoochee Ridge Apartm... 1500 Huntcliff Village Ct | ★★★★★ | 1997 | 358 | 4.2% | 10/6/2022 | \$121,045,094 | \$338,114 | \$332 |
| 8 Brookleigh Flats 3450 Blair Cir NE | ★★★★★ | 2013 | 335 | 3.9% | 9/6/2022 | \$111,250,000 | \$332,089 | \$308 |
| 9 Merritt at Sugarloaf 2951 Satellite Blvd | ★★★★★ | 1999 | 424 | 6.8% | 11/22/2022 | \$108,000,000 | \$254,716 | \$248 |
| 10 Crest on Peachtree 710 Peachtree St NE | ★★★★★ | 1952 | 533 | 9.4% | 8/23/2022 | \$107,500,000 | \$201,688 | \$218 |
| 11 Flats at Perimeter Place 60 Perimeter Center PI NE | ★★★★★ | 2006 | 323 | 6.8% | 11/29/2022 | \$105,000,000 | \$325,077 | \$329 |
| 12 The Falls at Forsyth 5310 Falls Dr | ★★★★★ | 2018 | 356 | 3.9% | 10/6/2022 | \$99,959,703 | \$280,785 | \$352 |
| 13 Abberly Onyx 2532 N Decatur Rd | ★★★★★ | 2017 | 250 | 6.0% | 10/27/2022 | \$95,000,000 | \$380,000 | \$349 |
| 14 Rosemont Grayson 605 Athens Hwy | ★★★★★ | 2022 | 344 | 8.4% | 10/14/2022 | \$95,000,000 | \$276,162 | \$311 |
| 15 The Reserve at Sugarloaf Ap... 2605 Meadow Church Rd | ★★★★★ | 2002 | 333 | 7.5% | 4/20/2023 | \$91,000,000 | \$273,273 | \$223 |
| 16 Premiere Lofts at Trilith 345 Heatherden Ave | ★★★★★ | 2020 | 263 | 10.3% | 1/17/2023 | \$82,000,000 | \$311,787 | \$355 |
| 17 Mandalay Villas 1395 Towne Centre Village Dr | ★★★★★ | 2008 | 300 | 4.7% | 9/29/2022 | \$81,500,000 | \$271,666 | \$237 |
| 18 The Fieldhouse 44 Braves Ave | ★★★★★ | 2021 | 252 | 15.5% | 12/1/2022 | \$77,373,440 | \$307,037 | \$351 |
| 19 Breckinridge Vue 3450 Breckinridge Blvd | ★★★★★ | 1986 | 400 | 7.3% | 10/21/2022 | \$77,000,000 | \$192,500 | \$219 |
| 20 Ivy Commons 3555 Austell Rd SW | ★★★★★ | 1986 | 344 | 3.8% | 9/28/2022 | \$75,500,000 | \$219,476 | \$204 |



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.

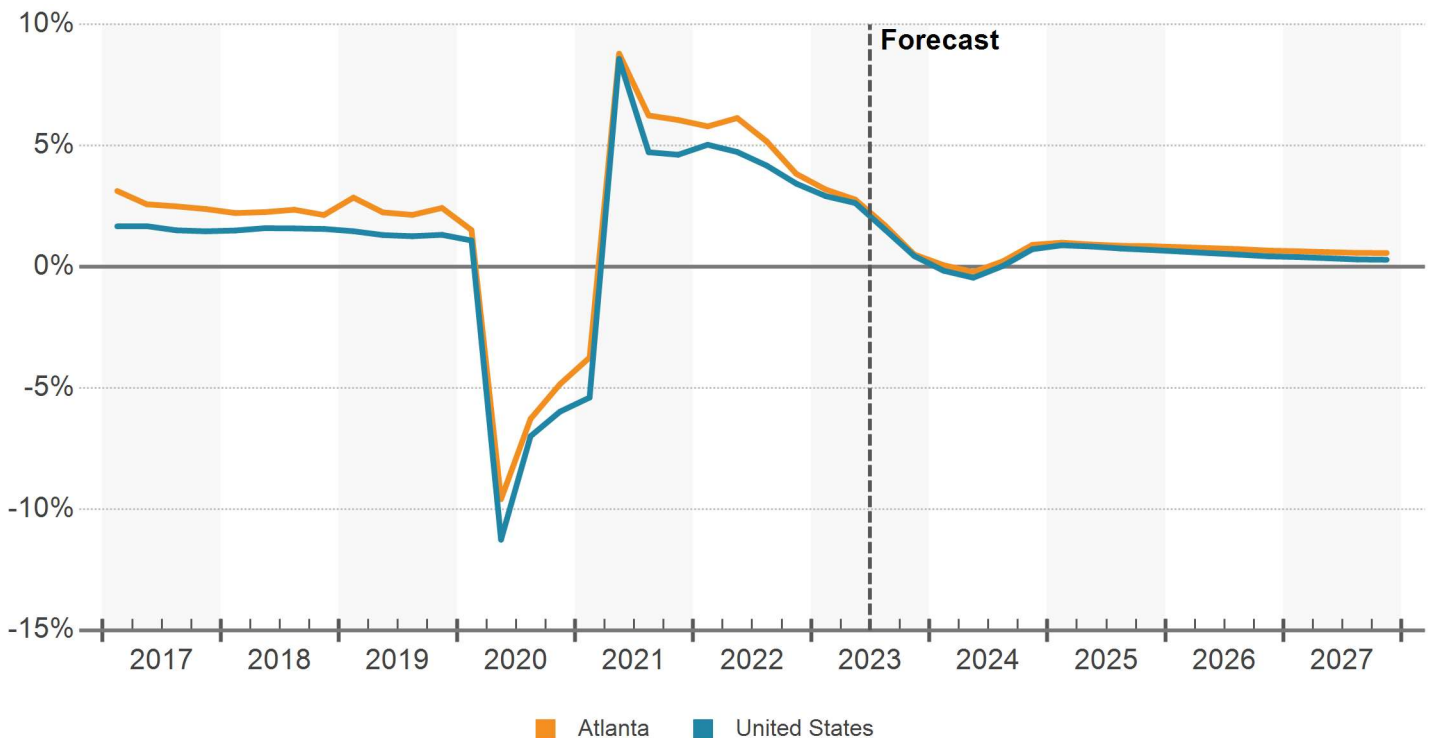
Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth in Atlanta. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly 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 | 177 | 0.7 | 0.19% | 1.02% | 1.90% | 0.77% | 0.29% | 0.02% |
| Trade, Transportation and Utilities | 652 | 1.2 | -0.55% | 0.68% | 2.22% | 1.18% | 0.21% | 0.08% |
| Retail Trade | 300 | 1.0 | -0.38% | 0.36% | 1.26% | 0.35% | 0.16% | 0.08% |
| Financial Activities | 206 | 1.2 | 2.92% | 0.78% | 2.78% | 1.46% | 0.18% | 0.10% |
| Government | 339 | 0.8 | 2.53% | 1.99% | 0.82% | 0.34% | 0.56% | 0.35% |
| Natural Resources, Mining and Construction | 144 | 0.9 | 3.95% | 2.39% | 4.52% | 2.46% | 0.21% | 0.19% |
| Education and Health Services | 406 | 0.8 | 4.69% | 3.70% | 3.17% | 1.80% | 1.25% | 0.64% |
| Professional and Business Services | 591 | 1.3 | 0.21% | 1.91% | 2.71% | 2.14% | 0.52% | 0.33% |
| Information | 117 | 1.9 | 2.98% | -0.25% | 3.34% | 1.29% | 0.42% | 0.20% |
| Leisure and Hospitality | 316 | 1.0 | 8.52% | 5.09% | 2.54% | 1.55% | 1.20% | 0.92% |
| Other Services | 108 | 0.9 | 5.30% | 2.51% | 1.32% | 0.65% | 0.12% | 0.27% |
| Total Employment | 3,056 | 1.0 | 2.32% | 2.17% | 2.42% | 1.35% | 0.56% | 0.35% |

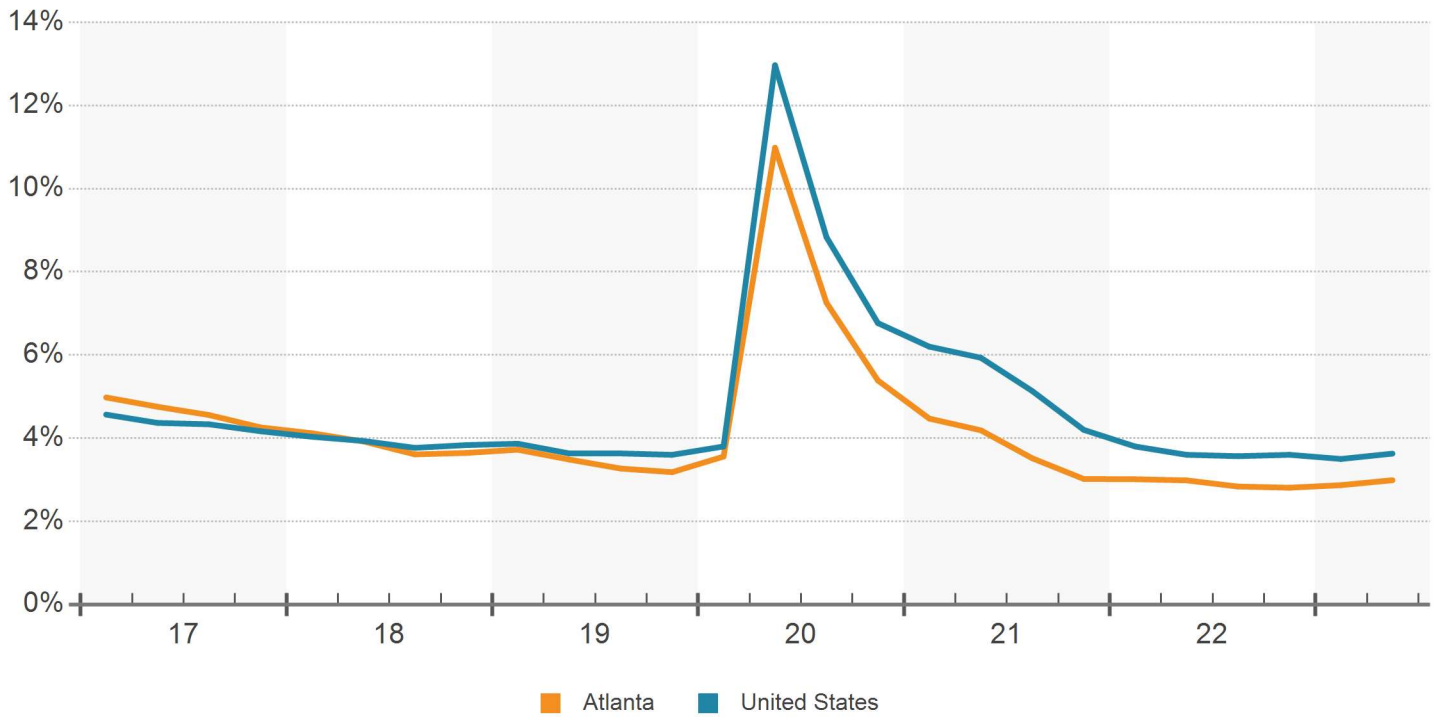
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

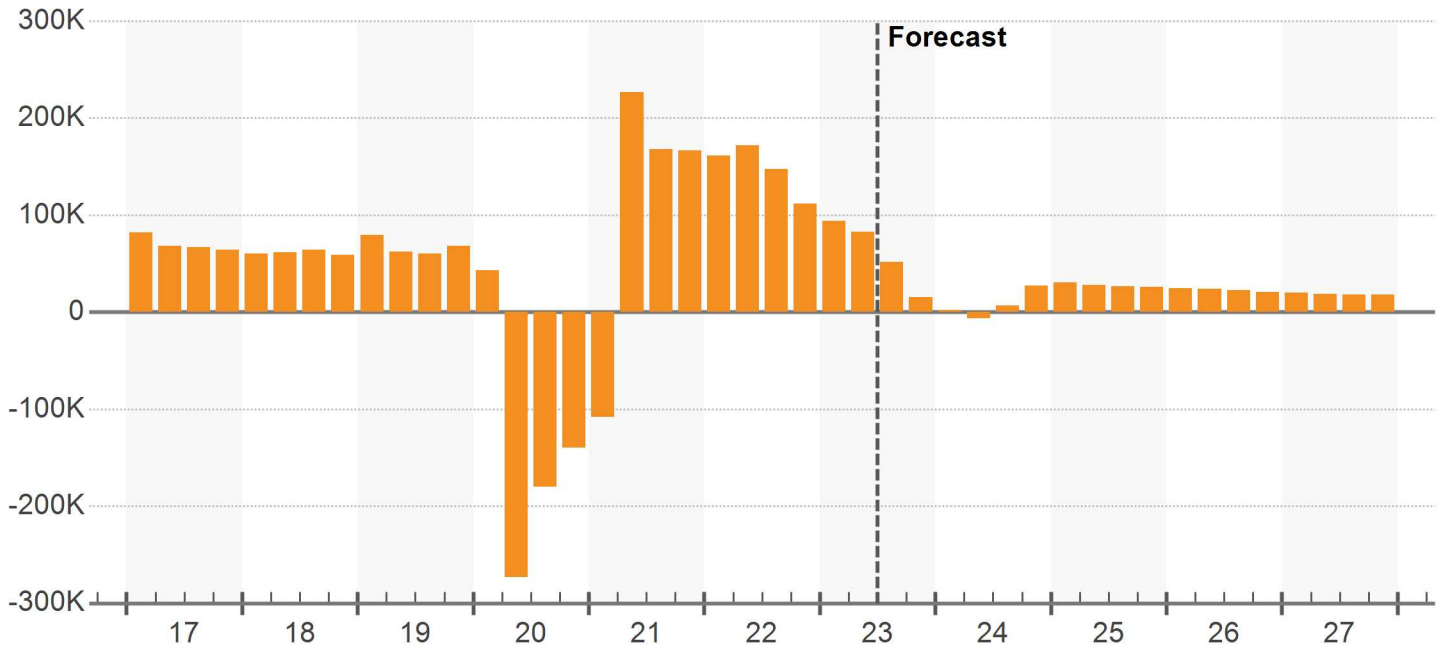


Source: Oxford Economics

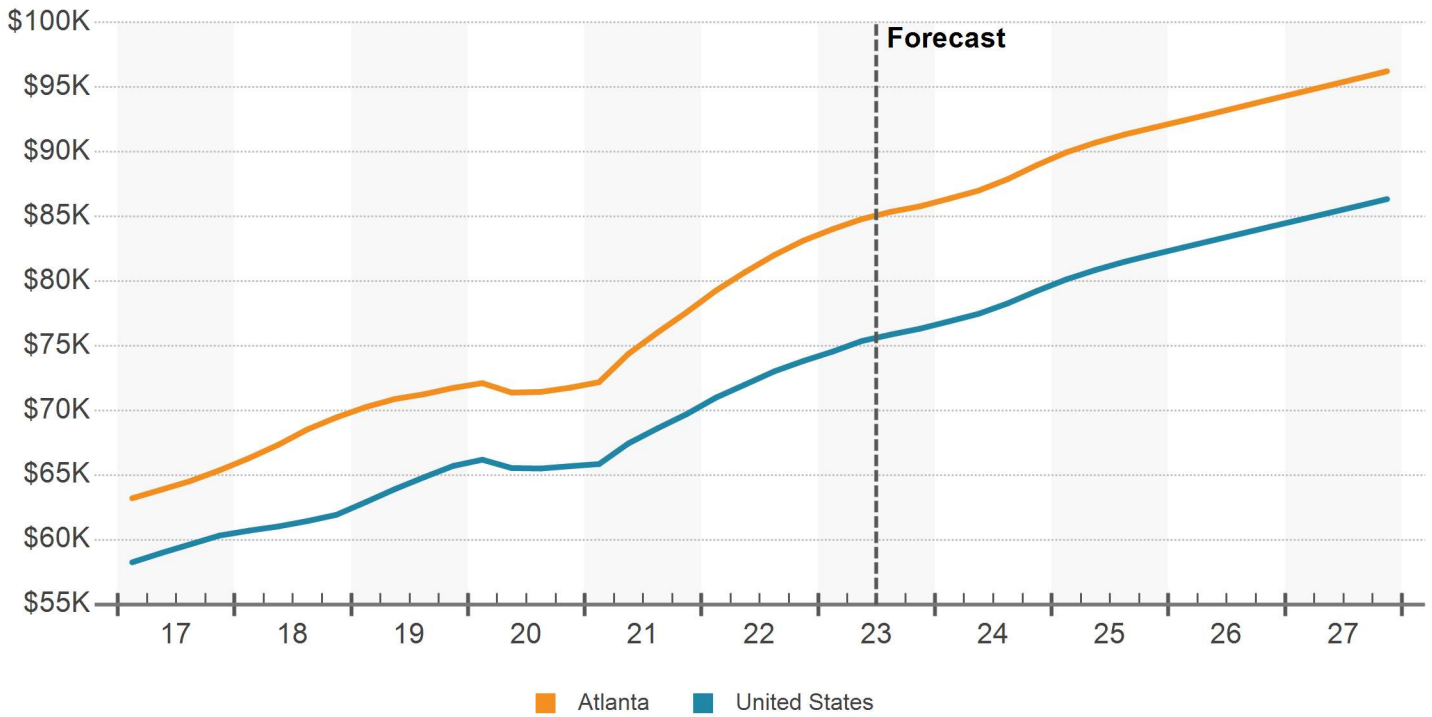
UNEMPLOYMENT RATE (%)



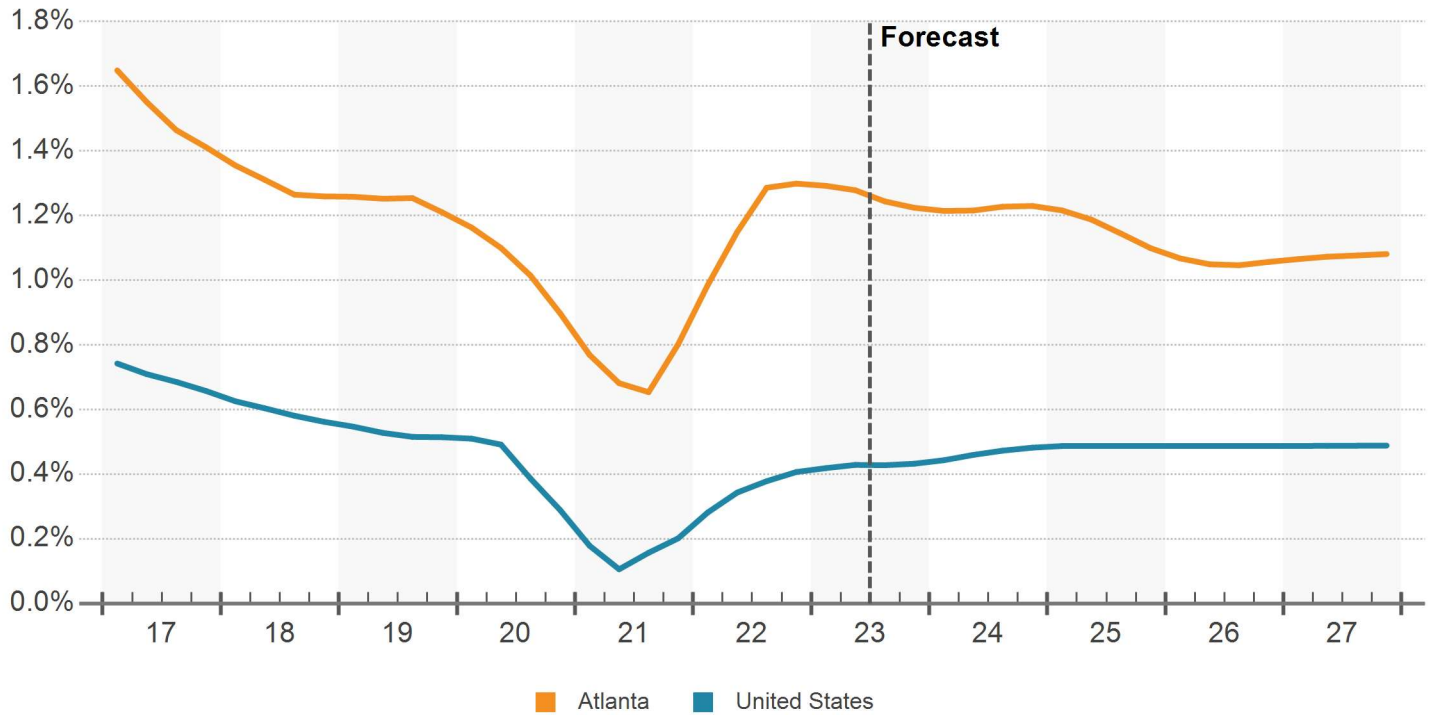
NET EMPLOYMENT CHANGE (YOY)



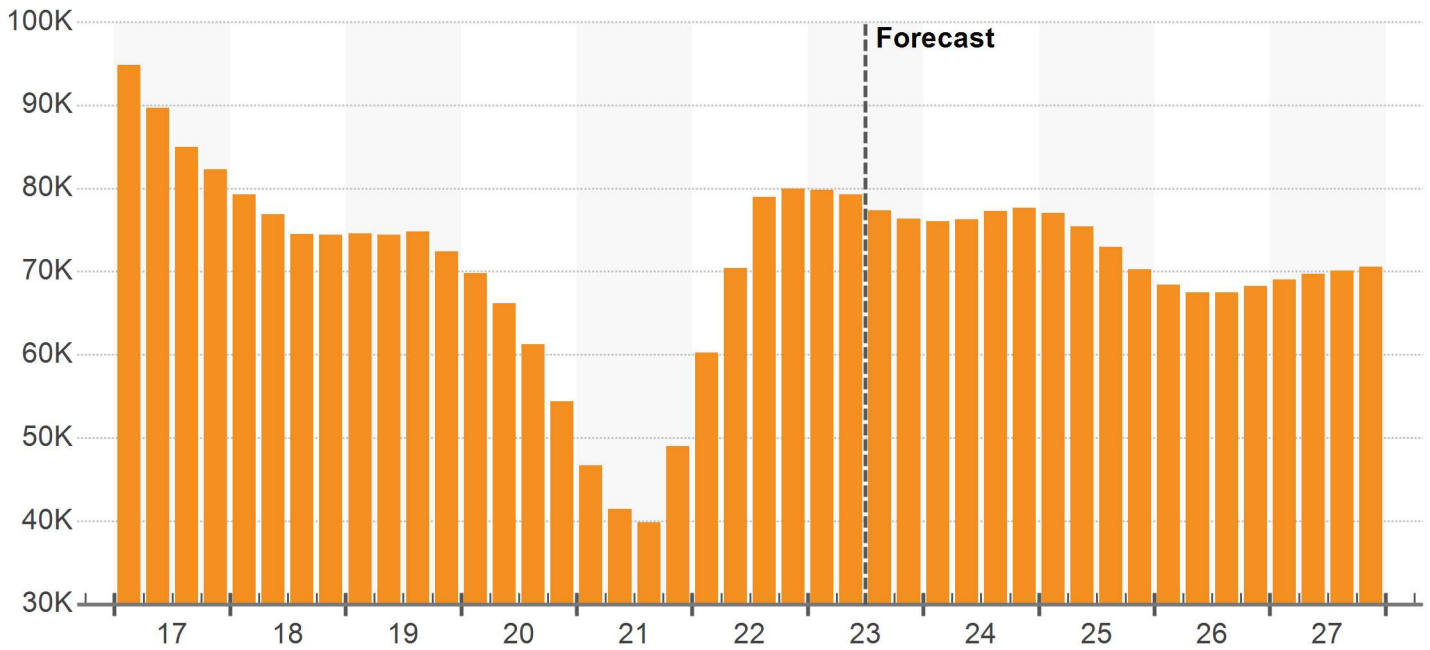
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

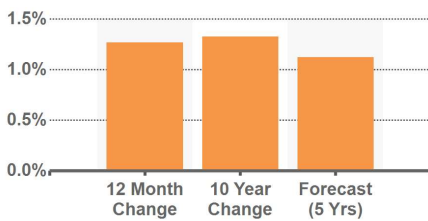


DEMOGRAPHIC TRENDS

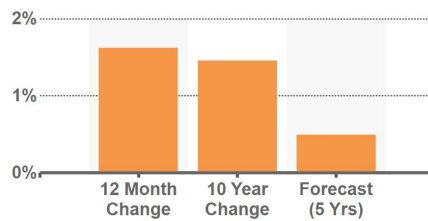
| Demographic Category | Current Level | | 12 Month Change | | 10 Year Change | | 5 Year Forecast | |
|-------------------------|---------------|-------------|-----------------|------|----------------|-------|-----------------|------|
| | Metro | US | Metro | US | Metro | US | Metro | US |
| Population | 6,288,889 | 334,518,500 | 1.3% | 0.4% | 1.3% | 0.6% | 1.1% | 0.5% |
| Households | 2,355,600 | 129,881,703 | 1.5% | 0.7% | 1.7% | 0.9% | 1.2% | 0.6% |
| Median Household Income | \$85,027 | \$75,578 | 4.7% | 4.3% | 4.3% | 3.8% | 2.8% | 3.0% |
| Labor Force | 3,220,117 | 165,936,859 | 1.6% | 1.0% | 1.5% | 0.6% | 0.5% | 0.4% |
| Unemployment | 3.0% | 3.6% | 0.1% | 0% | -0.5% | -0.4% | - | - |

Source: Oxford Economics

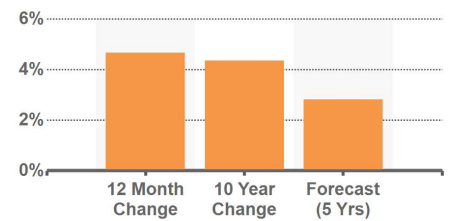
POPULATION GROWTH



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 | 17 | 948 | 0.2% | 34 | 2 | 310 | 32.7% | 21 | 0 | 0 | 0% | - |
| 2 | Bartow County | 52 | 3,358 | 0.7% | 26 | 5 | 843 | 25.1% | 11 | 6 | 1,209 | 36.0% | 11 |
| 3 | Buckhead | 133 | 26,847 | 5.4% | 6 | 3 | 815 | 3.0% | 12 | 2 | 501 | 1.9% | 20 |
| 4 | Butts County | 9 | 208 | 0% | 36 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 5 | Carroll County | 58 | 3,156 | 0.6% | 28 | 0 | 0 | 0% | - | 1 | 162 | 5.1% | 25 |
| 6 | Cherokee County | 65 | 11,189 | 2.3% | 18 | 6 | 1,274 | 11.4% | 3 | 4 | 992 | 8.9% | 15 |
| 7 | Clayton County | 145 | 25,311 | 5.1% | 7 | 2 | 478 | 1.9% | 17 | 2 | 316 | 1.2% | 21 |
| 8 | Coweta County | 41 | 5,522 | 1.1% | 24 | 2 | 325 | 5.9% | 20 | 1 | 96 | 1.7% | 27 |
| 9 | Cumberland/Galleria | 262 | 53,903 | 10.9% | 1 | 3 | 860 | 1.6% | 10 | 5 | 1,622 | 3.0% | 6 |
| 10 | Dawson County | 11 | 1,447 | 0.3% | 32 | 1 | 300 | 20.7% | 22 | 1 | 80 | 5.5% | 28 |
| 11 | Decatur/North Druid Hills | 130 | 21,001 | 4.2% | 10 | 3 | 605 | 2.9% | 15 | 5 | 1,489 | 7.1% | 8 |
| 12 | Douglas County | 38 | 8,028 | 1.6% | 21 | 3 | 1,113 | 13.9% | 7 | 1 | 162 | 2.0% | 25 |
| 13 | Downtown Atlanta | 31 | 5,541 | 1.1% | 23 | 0 | 0 | 0% | - | 10 | 2,267 | 40.9% | 5 |
| 14 | Eastside Atlanta | 237 | 18,115 | 3.7% | 12 | 7 | 1,238 | 6.8% | 4 | 11 | 1,181 | 6.5% | 13 |
| 15 | Fayette County | 18 | 3,164 | 0.6% | 27 | 1 | 270 | 8.5% | 23 | 0 | 0 | 0% | - |
| 16 | Forsyth County | 35 | 6,192 | 1.2% | 22 | 2 | 560 | 9.0% | 16 | 1 | 310 | 5.0% | 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 | 50 | 9,975 | 2.0% | 19 | 5 | 1,182 | 11.8% | 6 | 5 | 1,155 | 11.6% | 14 |
| 20 | Kennesaw | 56 | 13,445 | 2.7% | 17 | 2 | 368 | 2.7% | 18 | 6 | 1,544 | 11.5% | 7 |
| 21 | Lamar County | 6 | 202 | 0% | 37 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 22 | Midtown Atlanta | 279 | 20,161 | 4.1% | 11 | 5 | 1,288 | 6.4% | 2 | 9 | 3,423 | 17.0% | 1 |
| 23 | Newton County | 17 | 2,976 | 0.6% | 29 | 3 | 714 | 24.0% | 13 | 1 | 315 | 10.6% | 22 |
| 24 | North Atlanta | 122 | 22,526 | 4.5% | 8 | 2 | 359 | 1.6% | 19 | 9 | 3,322 | 14.7% | 2 |
| 25 | North Fulton | 94 | 21,457 | 4.3% | 9 | 0 | 0 | 0% | - | 4 | 792 | 3.7% | 17 |
| 26 | North Gwinnett | 121 | 31,135 | 6.3% | 3 | 7 | 1,190 | 3.8% | 5 | 5 | 1,333 | 4.3% | 9 |
| 27 | Northlake | 73 | 17,338 | 3.5% | 14 | 0 | 0 | 0% | - | 1 | 80 | 0.5% | 28 |
| 28 | Outlying Gwinnett County | 147 | 30,511 | 6.2% | 4 | 13 | 2,465 | 8.1% | 1 | 12 | 2,484 | 8.1% | 4 |
| 29 | Paulding County | 22 | 2,348 | 0.5% | 30 | 1 | 128 | 5.5% | 27 | 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 | 1 | 153 | 4.0% | 25 | 2 | 565 | 14.7% | 19 |
| 32 | Sandy Springs/Dunwoody | 133 | 33,802 | 6.8% | 2 | 1 | 37 | 0.1% | 28 | 2 | 884 | 2.6% | 16 |
| 33 | South Atlanta | 249 | 17,919 | 3.6% | 13 | 6 | 949 | 5.3% | 8 | 8 | 1,284 | 7.2% | 10 |
| 34 | South Fulton | 52 | 9,252 | 1.9% | 20 | 4 | 666 | 7.2% | 14 | 3 | 757 | 8.2% | 18 |
| 35 | Southeast DeKalb | 146 | 30,086 | 6.1% | 5 | 0 | 0 | 0% | - | 6 | 1,208 | 4.0% | 12 |
| 36 | Spalding County | 34 | 1,585 | 0.3% | 31 | 1 | 150 | 9.5% | 26 | 0 | 0 | 0% | - |
| 37 | Walton County | 18 | 1,105 | 0.2% | 33 | 1 | 210 | 19.0% | 24 | 0 | 0 | 0% | - |
| 38 | West Midtown Atlanta | 81 | 14,794 | 3.0% | 16 | 3 | 918 | 6.2% | 9 | 10 | 2,688 | 18.2% | 3 |
| 39 | Westside Atlanta | 262 | 16,682 | 3.4% | 15 | 0 | 0 | 0% | - | 3 | 308 | 1.8% | 24 |



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 | \$1,596 | \$1.27 | 28 | 3.1% | \$1,574 | \$1.26 | 28 | 2.0% | 1.3% | 8 |
| 2 | Bartow County | \$1,479 | \$1.35 | 25 | 1.0% | \$1,455 | \$1.33 | 26 | -0.2% | 1.6% | 1 |
| 3 | Buckhead | \$2,046 | \$2.09 | 3 | -4.4% | \$2,018 | \$2.06 | 3 | -4.9% | 1.3% | 7 |
| 4 | Butts County | \$706 | \$0.68 | 39 | 1.8% | \$702 | \$0.67 | 39 | 1.7% | 0.5% | 33 |
| 5 | Carroll County | \$1,110 | \$1.10 | 34 | 1.6% | \$1,104 | \$1.10 | 34 | 1.6% | 0.5% | 35 |
| 6 | Cherokee County | \$1,691 | \$1.53 | 16 | -3.6% | \$1,670 | \$1.51 | 17 | -4.4% | 1.2% | 10 |
| 7 | Clayton County | \$1,286 | \$1.27 | 29 | 0.2% | \$1,268 | \$1.25 | 29 | -0.6% | 1.4% | 6 |
| 8 | Coweta County | \$1,603 | \$1.44 | 21 | -3.2% | \$1,588 | \$1.43 | 21 | -3.8% | 0.9% | 19 |
| 9 | Cumberland/Galleria | \$1,607 | \$1.58 | 13 | -2.6% | \$1,593 | \$1.56 | 13 | -3.0% | 0.9% | 20 |
| 10 | Dawson County | \$1,682 | \$1.53 | 17 | 2.8% | \$1,674 | \$1.52 | 16 | 2.3% | 0.5% | 36 |
| 11 | Decatur/North Druid Hills | \$1,693 | \$1.79 | 6 | -0.9% | \$1,675 | \$1.77 | 6 | -1.6% | 1.1% | 14 |
| 12 | Douglas County | \$1,513 | \$1.46 | 19 | -2.6% | \$1,494 | \$1.44 | 20 | -3.5% | 1.2% | 12 |
| 13 | Downtown Atlanta | \$1,825 | \$1.91 | 5 | -0.4% | \$1,811 | \$1.89 | 5 | 0.2% | 0.8% | 26 |
| 14 | Eastside Atlanta | \$1,998 | \$2.23 | 2 | -1.3% | \$1,973 | \$2.20 | 2 | -1.7% | 1.3% | 9 |
| 15 | Fayette County | \$1,751 | \$1.70 | 8 | -1.5% | \$1,742 | \$1.70 | 8 | -1.8% | 0.5% | 34 |
| 16 | Forsyth County | \$1,913 | \$1.78 | 7 | -2.0% | \$1,893 | \$1.77 | 7 | -2.0% | 1.1% | 15 |
| 17 | Haralson County | \$852 | \$0.91 | 36 | 2.1% | \$845 | \$0.91 | 36 | 2.0% | 0.8% | 23 |
| 18 | Heard County | \$451 | \$0.82 | 37 | 2.1% | \$447 | \$0.81 | 37 | 1.9% | 0.9% | 22 |
| 19 | Henry County | \$1,619 | \$1.46 | 20 | -4.0% | \$1,603 | \$1.44 | 19 | -4.3% | 1.0% | 16 |
| 20 | Kennesaw | \$1,622 | \$1.56 | 14 | -3.6% | \$1,606 | \$1.55 | 14 | -3.9% | 1.0% | 18 |
| 21 | Lamar County | \$718 | \$0.70 | 38 | 2.0% | \$715 | \$0.70 | 38 | 1.9% | 0.4% | 38 |
| 22 | Midtown Atlanta | \$2,155 | \$2.40 | 1 | -3.6% | \$2,124 | \$2.37 | 1 | -4.2% | 1.4% | 5 |
| 23 | Newton County | \$1,436 | \$1.38 | 23 | 0.8% | \$1,415 | \$1.36 | 23 | -0.4% | 1.5% | 3 |
| 24 | North Atlanta | \$1,701 | \$1.70 | 10 | -0.2% | \$1,686 | \$1.68 | 10 | -0.7% | 0.9% | 21 |
| 25 | North Fulton | \$1,837 | \$1.70 | 9 | -2.8% | \$1,822 | \$1.69 | 9 | -3.2% | 0.8% | 25 |
| 26 | North Gwinnett | \$1,651 | \$1.59 | 12 | -2.4% | \$1,631 | \$1.58 | 12 | -2.8% | 1.2% | 13 |
| 27 | Northlake | \$1,508 | \$1.50 | 18 | -0.6% | \$1,498 | \$1.49 | 18 | -0.8% | 0.6% | 31 |
| 28 | Outlying Gwinnett County | \$1,633 | \$1.55 | 15 | -1.7% | \$1,614 | \$1.53 | 15 | -2.4% | 1.2% | 11 |
| 29 | Paulding County | \$1,626 | \$1.25 | 30 | -4.1% | \$1,616 | \$1.24 | 30 | -4.2% | 0.6% | 32 |
| 30 | Pickens County | \$1,218 | \$1.03 | 35 | 8.7% | \$1,210 | \$1.02 | 35 | 8.1% | 0.7% | 28 |
| 31 | Rockdale County | \$1,495 | \$1.40 | 22 | -2.5% | \$1,485 | \$1.39 | 22 | -2.4% | 0.6% | 29 |
| 32 | Sandy Springs/Dunwoody | \$1,709 | \$1.64 | 11 | -4.0% | \$1,695 | \$1.63 | 11 | -4.3% | 0.8% | 24 |
| 33 | South Atlanta | \$1,303 | \$1.37 | 24 | -0.9% | \$1,283 | \$1.35 | 24 | -1.3% | 1.6% | 2 |
| 34 | South Fulton | \$1,393 | \$1.33 | 27 | -0.8% | \$1,372 | \$1.31 | 27 | -1.9% | 1.5% | 4 |
| 35 | Southeast DeKalb | \$1,289 | \$1.23 | 31 | 0.3% | \$1,280 | \$1.22 | 31 | 0.1% | 0.7% | 27 |
| 36 | Spalding County | \$1,126 | \$1.16 | 33 | -0.5% | \$1,121 | \$1.16 | 33 | -0.6% | 0.5% | 37 |
| 37 | Walton County | \$1,455 | \$1.19 | 32 | 15.6% | \$1,452 | \$1.19 | 32 | 15.5% | 0.3% | 39 |
| 38 | West Midtown Atlanta | \$1,885 | \$2 | 4 | -3.9% | \$1,867 | \$1.98 | 4 | -4.0% | 1.0% | 17 |
| 39 | Westside Atlanta | \$1,281 | \$1.34 | 26 | 1.3% | \$1,273 | \$1.34 | 25 | 1.1% | 0.6% | 30 |

SUBMARKET VACANCY & ABSORPTION

| No. | Submarket | Vacancy | | | 12 Month Absorption | | | |
|-----|---------------------------|---------|---------|------|---------------------|----------|------|-----------------|
| | | Units | Percent | Rank | Units | % of Inv | Rank | Construc. Ratio |
| 1 | Barrow County | 330 | 34.8% | 39 | 2 | 0.2% | 20 | 155.0 |
| 2 | Bartow County | 517 | 15.4% | 32 | 492 | 14.6% | 6 | 1.4 |
| 3 | Buckhead | 3,070 | 11.4% | 21 | (194) | -0.7% | 31 | - |
| 4 | Butts County | 11 | 5.1% | 2 | (4) | -1.7% | 23 | - |
| 5 | Carroll County | 162 | 5.1% | 3 | (18) | -0.6% | 26 | - |
| 6 | Cherokee County | 1,430 | 12.8% | 27 | 474 | 4.2% | 7 | 2.7 |
| 7 | Clayton County | 2,972 | 11.7% | 23 | (470) | -1.9% | 36 | - |
| 8 | Coweta County | 602 | 10.9% | 17 | 153 | 2.8% | 13 | 1.8 |
| 9 | Cumberland/Galleria | 4,757 | 8.8% | 12 | (437) | -0.8% | 35 | - |
| 10 | Dawson County | 260 | 18.0% | 36 | 191 | 13.2% | 12 | 1.6 |
| 11 | Decatur/North Druid Hills | 2,771 | 13.2% | 28 | (135) | -0.6% | 30 | - |
| 12 | Douglas County | 1,256 | 15.6% | 34 | 279 | 3.5% | 11 | 4.0 |
| 13 | Downtown Atlanta | 400 | 7.2% | 7 | 28 | 0.5% | 19 | - |
| 14 | Eastside Atlanta | 1,998 | 11.0% | 18 | 635 | 3.5% | 3 | 1.8 |
| 15 | Fayette County | 317 | 10.0% | 15 | 71 | 2.2% | 17 | 3.8 |
| 16 | Forsyth County | 694 | 11.2% | 20 | 510 | 8.2% | 5 | 0.7 |
| 17 | Haralson County | 17 | 10.5% | 16 | (4) | -2.2% | 23 | - |
| 18 | Heard County | 2 | 8.8% | 11 | 0 | 0% | - | - |
| 19 | Henry County | 1,501 | 15.0% | 31 | 442 | 4.4% | 9 | 2.7 |
| 20 | Kennesaw | 1,144 | 8.5% | 10 | (121) | -0.9% | 29 | - |
| 21 | Lamar County | 5 | 2.6% | 1 | (3) | -1.5% | 22 | - |
| 22 | Midtown Atlanta | 2,457 | 12.2% | 26 | 334 | 1.7% | 10 | 1.9 |
| 23 | Newton County | 349 | 11.7% | 22 | 618 | 20.8% | 4 | 0.8 |
| 24 | North Atlanta | 1,470 | 6.5% | 5 | 128 | 0.6% | 15 | - |
| 25 | North Fulton | 1,693 | 7.9% | 8 | (486) | -2.3% | 37 | - |
| 26 | North Gwinnett | 2,753 | 8.8% | 13 | 659 | 2.1% | 2 | 1.7 |
| 27 | Northlake | 1,188 | 6.9% | 6 | (309) | -1.8% | 32 | - |
| 28 | Outlying Gwinnett County | 3,379 | 11.1% | 19 | 1,189 | 3.9% | 1 | 1.9 |
| 29 | Paulding County | 281 | 12.0% | 24 | (44) | -1.9% | 28 | - |
| 30 | Pickens County | 16 | 5.8% | 4 | (10) | -3.7% | 25 | - |
| 31 | Rockdale County | 356 | 9.3% | 14 | 149 | 3.9% | 14 | 1.0 |
| 32 | Sandy Springs/Dunwoody | 2,733 | 8.1% | 9 | (432) | -1.3% | 34 | - |
| 33 | South Atlanta | 2,599 | 14.5% | 30 | 469 | 2.6% | 8 | 1.7 |
| 34 | South Fulton | 1,741 | 18.8% | 38 | 91 | 1.0% | 16 | 7.3 |
| 35 | Southeast DeKalb | 3,599 | 12.0% | 25 | (1,255) | -4.2% | 39 | - |
| 36 | Spalding County | 253 | 16.0% | 35 | (38) | -2.4% | 27 | - |
| 37 | Walton County | 204 | 18.5% | 37 | 45 | 4.1% | 18 | 4.7 |
| 38 | West Midtown Atlanta | 2,287 | 15.5% | 33 | (385) | -2.6% | 33 | - |
| 39 | Westside Atlanta | 2,262 | 13.6% | 29 | (686) | -4.1% | 38 | - |

OVERALL SUPPLY & DEMAND

| Year | Inventory | | | Absorption | | |
|------|-----------|---------|----------|------------|----------|--------------------|
| | Units | Growth | % Growth | Units | % of Inv | Construction Ratio |
| 2027 | 530,009 | 3,572 | 0.7% | 4,845 | 0.9% | 0.7 |
| 2026 | 526,437 | 305 | 0.1% | 4,667 | 0.9% | 0.1 |
| 2025 | 526,132 | 9,801 | 1.9% | 10,985 | 2.1% | 0.9 |
| 2024 | 516,331 | 13,429 | 2.7% | 11,522 | 2.2% | 1.2 |
| 2023 | 502,902 | 18,934 | 3.9% | 4,416 | 0.9% | 4.3 |
| YTD | 495,903 | 11,935 | 2.5% | 2,584 | 0.5% | 4.6 |
| 2022 | 483,968 | 14,344 | 3.1% | (1,508) | -0.3% | - |
| 2021 | 469,624 | 8,606 | 1.9% | 16,853 | 3.6% | 0.5 |
| 2020 | 461,018 | 14,340 | 3.2% | 16,521 | 3.6% | 0.9 |
| 2019 | 446,678 | 11,413 | 2.6% | 9,187 | 2.1% | 1.2 |
| 2018 | 435,265 | 7,242 | 1.7% | 10,220 | 2.3% | 0.7 |
| 2017 | 428,023 | 12,020 | 2.9% | 9,270 | 2.2% | 1.3 |
| 2016 | 416,003 | 7,435 | 1.8% | 3,305 | 0.8% | 2.2 |
| 2015 | 408,568 | 7,216 | 1.8% | 7,361 | 1.8% | 1.0 |
| 2014 | 401,352 | 5,649 | 1.4% | 3,164 | 0.8% | 1.8 |
| 2013 | 395,703 | 5,028 | 1.3% | 7,009 | 1.8% | 0.7 |
| 2012 | 390,675 | (1,971) | -0.5% | 2,478 | 0.6% | - |
| 2011 | 392,646 | 1,129 | 0.3% | 483 | 0.1% | 2.3 |

4 & 5 STAR SUPPLY & DEMAND

| Year | Inventory | | | Absorption | | |
|------|-----------|--------|----------|------------|----------|--------------------|
| | Units | Growth | % Growth | Units | % of Inv | Construction Ratio |
| 2027 | 248,299 | 4,670 | 1.9% | 6,134 | 2.5% | 0.8 |
| 2026 | 243,629 | 1,333 | 0.6% | 5,559 | 2.3% | 0.2 |
| 2025 | 242,296 | 9,925 | 4.3% | 10,626 | 4.4% | 0.9 |
| 2024 | 232,371 | 10,671 | 4.8% | 10,690 | 4.6% | 1.0 |
| 2023 | 221,700 | 16,255 | 7.9% | 6,761 | 3.0% | 2.4 |
| YTD | 215,482 | 10,037 | 4.9% | 4,721 | 2.2% | 2.1 |
| 2022 | 205,445 | 12,069 | 6.2% | 3,944 | 1.9% | 3.1 |
| 2021 | 193,376 | 8,645 | 4.7% | 15,084 | 7.8% | 0.6 |
| 2020 | 184,731 | 13,925 | 8.2% | 11,833 | 6.4% | 1.2 |
| 2019 | 170,806 | 10,757 | 6.7% | 8,563 | 5.0% | 1.3 |
| 2018 | 160,049 | 7,198 | 4.7% | 9,582 | 6.0% | 0.8 |
| 2017 | 152,851 | 12,874 | 9.2% | 9,669 | 6.3% | 1.3 |
| 2016 | 139,977 | 8,445 | 6.4% | 6,722 | 4.8% | 1.3 |
| 2015 | 131,532 | 8,551 | 7.0% | 6,832 | 5.2% | 1.3 |
| 2014 | 122,981 | 6,991 | 6.0% | 4,201 | 3.4% | 1.7 |
| 2013 | 115,990 | 6,090 | 5.5% | 5,340 | 4.6% | 1.1 |
| 2012 | 109,900 | 729 | 0.7% | 2,075 | 1.9% | 0.4 |
| 2011 | 109,171 | 1,467 | 1.4% | 1,331 | 1.2% | 1.1 |

3 STAR SUPPLY & DEMAND

| Year | Inventory | | | Absorption | | |
|------|-----------|--------|----------|------------|----------|--------------------|
| | Units | Growth | % Growth | Units | % of Inv | Construction Ratio |
| 2027 | 196,206 | 16 | 0% | 41 | 0% | 0.4 |
| 2026 | 196,190 | 84 | 0% | 446 | 0.2% | 0.2 |
| 2025 | 196,106 | 915 | 0.5% | 1,690 | 0.9% | 0.5 |
| 2024 | 195,191 | 3,644 | 1.9% | 1,999 | 1.0% | 1.8 |
| 2023 | 191,547 | 2,637 | 1.4% | (954) | -0.5% | - |
| YTD | 190,623 | 1,713 | 0.9% | (1,055) | -0.6% | - |
| 2022 | 188,910 | 2,346 | 1.3% | (3,606) | -1.9% | - |
| 2021 | 186,564 | 252 | 0.1% | 1,412 | 0.8% | 0.2 |
| 2020 | 186,312 | 448 | 0.2% | 3,368 | 1.8% | 0.1 |
| 2019 | 185,864 | 902 | 0.5% | 1,045 | 0.6% | 0.9 |
| 2018 | 184,962 | 322 | 0.2% | 450 | 0.2% | 0.7 |
| 2017 | 184,640 | (156) | -0.1% | 6 | 0% | - |
| 2016 | 184,796 | 299 | 0.2% | (1,724) | -0.9% | - |
| 2015 | 184,497 | (247) | -0.1% | 467 | 0.3% | - |
| 2014 | 184,744 | (332) | -0.2% | (240) | -0.1% | 1.4 |
| 2013 | 185,076 | (195) | -0.1% | 1,513 | 0.8% | - |
| 2012 | 185,271 | (250) | -0.1% | 1,882 | 1.0% | - |
| 2011 | 185,521 | 29 | 0% | (252) | -0.1% | - |

1 & 2 STAR SUPPLY & DEMAND

| Year | Inventory | | | Absorption | | |
|------|-----------|---------|----------|------------|----------|--------------------|
| | Units | Growth | % Growth | Units | % of Inv | Construction Ratio |
| 2027 | 85,504 | (1,114) | -1.3% | (1,330) | -1.6% | 0.8 |
| 2026 | 86,618 | (1,112) | -1.3% | (1,338) | -1.5% | 0.8 |
| 2025 | 87,730 | (1,039) | -1.2% | (1,331) | -1.5% | 0.8 |
| 2024 | 88,769 | (886) | -1.0% | (1,167) | -1.3% | 0.8 |
| 2023 | 89,655 | 42 | 0% | (1,391) | -1.6% | 0 |
| YTD | 89,798 | 185 | 0.2% | (1,082) | -1.2% | - |
| 2022 | 89,613 | (71) | -0.1% | (1,846) | -2.1% | 0 |
| 2021 | 89,684 | (291) | -0.3% | 357 | 0.4% | - |
| 2020 | 89,975 | (33) | 0% | 1,320 | 1.5% | 0 |
| 2019 | 90,008 | (246) | -0.3% | (421) | -0.5% | 0.6 |
| 2018 | 90,254 | (278) | -0.3% | 188 | 0.2% | - |
| 2017 | 90,532 | (698) | -0.8% | (405) | -0.4% | 1.7 |
| 2016 | 91,230 | (1,309) | -1.4% | (1,693) | -1.9% | 0.8 |
| 2015 | 92,539 | (1,088) | -1.2% | 62 | 0.1% | - |
| 2014 | 93,627 | (1,010) | -1.1% | (797) | -0.9% | 1.3 |
| 2013 | 94,637 | (867) | -0.9% | 156 | 0.2% | - |
| 2012 | 95,504 | (2,450) | -2.5% | (1,479) | -1.5% | 1.7 |
| 2011 | 97,954 | (367) | -0.4% | (596) | -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 | 54,140 | 10.2% | (0.3) | \$1,825 | \$1.81 | 3.0% | (0.8) | \$1,803 | \$1.78 |
| 2026 | 55,415 | 10.5% | (0.8) | \$1,772 | \$1.75 | 3.8% | 0.2 | \$1,749 | \$1.73 |
| 2025 | 59,495 | 11.3% | (0.5) | \$1,706 | \$1.69 | 3.7% | 1.4 | \$1,685 | \$1.67 |
| 2024 | 60,957 | 11.8% | 0.1 | \$1,646 | \$1.63 | 2.2% | 3.8 | \$1,625 | \$1.61 |
| 2023 | 59,053 | 11.7% | 2.5 | \$1,609 | \$1.59 | -1.6% | (2.8) | \$1,589 | \$1.57 |
| YTD | 53,883 | 10.9% | 1.7 | \$1,641 | \$1.62 | -2.0% | (3.3) | \$1,623 | \$1.60 |
| 2022 | 44,532 | 9.2% | 3.1 | \$1,635 | \$1.61 | 1.3% | (15.9) | \$1,621 | \$1.60 |
| 2021 | 28,680 | 6.1% | (1.9) | \$1,615 | \$1.60 | 17.1% | 13.4 | \$1,606 | \$1.59 |
| 2020 | 36,924 | 8.0% | (0.7) | \$1,378 | \$1.36 | 3.7% | 0.8 | \$1,356 | \$1.34 |
| 2019 | 39,103 | 8.8% | 0.3 | \$1,329 | \$1.31 | 2.9% | (1.6) | \$1,316 | \$1.30 |
| 2018 | 36,873 | 8.5% | (0.8) | \$1,291 | \$1.27 | 4.5% | 0.9 | \$1,264 | \$1.25 |
| 2017 | 39,848 | 9.3% | 0.4 | \$1,235 | \$1.22 | 3.7% | (0.4) | \$1,205 | \$1.19 |
| 2016 | 37,101 | 8.9% | 0.8 | \$1,192 | \$1.18 | 4.0% | (2.2) | \$1,171 | \$1.16 |
| 2015 | 32,973 | 8.1% | (0.2) | \$1,146 | \$1.13 | 6.2% | 2.5 | \$1,128 | \$1.11 |
| 2014 | 33,118 | 8.3% | 0.5 | \$1,078 | \$1.06 | 3.8% | (0.1) | \$1,062 | \$1.05 |
| 2013 | 30,634 | 7.7% | (0.6) | \$1,039 | \$1.03 | 3.9% | 0.9 | \$1,025 | \$1.01 |
| 2012 | 32,613 | 8.3% | (1.1) | \$1,000 | \$0.99 | 3.0% | 1.7 | \$989 | \$0.98 |
| 2011 | 37,061 | 9.4% | 0.1 | \$971 | \$0.96 | 1.3% | - | \$963 | \$0.95 |

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 | 24,008 | 9.7% | (0.8) | \$2,114 | \$2.09 | 3.0% | (0.8) | \$2,082 | \$2.06 |
| 2026 | 25,474 | 10.5% | (1.7) | \$2,051 | \$2.03 | 3.8% | 0.2 | \$2,021 | \$2 |
| 2025 | 29,420 | 12.2% | (0.9) | \$1,976 | \$1.96 | 3.6% | 1.4 | \$1,947 | \$1.93 |
| 2024 | 30,401 | 13.1% | (0.6) | \$1,907 | \$1.89 | 2.2% | 4.0 | \$1,879 | \$1.86 |
| 2023 | 30,420 | 13.7% | 3.5 | \$1,867 | \$1.85 | -1.9% | (1.2) | \$1,839 | \$1.82 |
| YTD | 26,242 | 12.2% | 2.0 | \$1,908 | \$1.89 | -3.3% | (2.5) | \$1,884 | \$1.86 |
| 2022 | 20,922 | 10.2% | 3.6 | \$1,902 | \$1.88 | -0.7% | (17.6) | \$1,883 | \$1.86 |
| 2021 | 12,798 | 6.6% | (3.8) | \$1,916 | \$1.90 | 16.8% | 14.8 | \$1,903 | \$1.88 |
| 2020 | 19,236 | 10.4% | 0.4 | \$1,640 | \$1.62 | 2.0% | 0.1 | \$1,601 | \$1.58 |
| 2019 | 17,144 | 10.0% | 0.7 | \$1,607 | \$1.59 | 1.9% | (1.7) | \$1,586 | \$1.57 |
| 2018 | 14,950 | 9.3% | (2.0) | \$1,577 | \$1.56 | 3.6% | 1.1 | \$1,536 | \$1.52 |
| 2017 | 17,333 | 11.3% | 1.2 | \$1,523 | \$1.51 | 2.5% | (0.3) | \$1,478 | \$1.46 |
| 2016 | 14,128 | 10.1% | 0.7 | \$1,485 | \$1.47 | 2.8% | (2.4) | \$1,457 | \$1.44 |
| 2015 | 12,405 | 9.4% | 0.7 | \$1,446 | \$1.43 | 5.1% | 2.1 | \$1,422 | \$1.41 |
| 2014 | 10,687 | 8.7% | 1.9 | \$1,375 | \$1.36 | 3.1% | (0.4) | \$1,354 | \$1.34 |
| 2013 | 7,897 | 6.8% | 0.3 | \$1,334 | \$1.32 | 3.4% | 0.4 | \$1,316 | \$1.30 |
| 2012 | 7,148 | 6.5% | (1.3) | \$1,290 | \$1.28 | 3.1% | 1.6 | \$1,279 | \$1.27 |
| 2011 | 8,494 | 7.8% | 0 | \$1,252 | \$1.24 | 1.5% | - | \$1,243 | \$1.23 |

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 | 19,443 | 9.9% | 0 | \$1,674 | \$1.61 | 3.1% | (0.8) | \$1,656 | \$1.59 |
| 2026 | 19,468 | 9.9% | (0.2) | \$1,623 | \$1.56 | 3.9% | 0.1 | \$1,607 | \$1.54 |
| 2025 | 19,830 | 10.1% | (0.4) | \$1,563 | \$1.50 | 3.8% | 1.4 | \$1,546 | \$1.49 |
| 2024 | 20,606 | 10.6% | 0.7 | \$1,506 | \$1.45 | 2.3% | 4.3 | \$1,490 | \$1.43 |
| 2023 | 18,962 | 9.9% | 1.8 | \$1,472 | \$1.41 | -2.0% | (4.1) | \$1,456 | \$1.40 |
| YTD | 18,138 | 9.5% | 1.4 | \$1,501 | \$1.44 | -1.8% | (3.9) | \$1,488 | \$1.42 |
| 2022 | 15,372 | 8.1% | 3.1 | \$1,501 | \$1.44 | 2.1% | (17.3) | \$1,490 | \$1.43 |
| 2021 | 9,420 | 5.0% | (0.6) | \$1,470 | \$1.41 | 19.4% | 13.6 | \$1,465 | \$1.40 |
| 2020 | 10,579 | 5.7% | (1.6) | \$1,231 | \$1.18 | 5.8% | 2.1 | \$1,222 | \$1.17 |
| 2019 | 13,500 | 7.3% | (0.1) | \$1,164 | \$1.11 | 3.7% | (1.9) | \$1,156 | \$1.10 |
| 2018 | 13,643 | 7.4% | (0.1) | \$1,123 | \$1.07 | 5.6% | 0.8 | \$1,106 | \$1.06 |
| 2017 | 13,771 | 7.5% | (0.1) | \$1,063 | \$1.02 | 4.9% | (0.6) | \$1,042 | \$1 |
| 2016 | 13,933 | 7.5% | 1.1 | \$1,014 | \$0.97 | 5.5% | (2.6) | \$997 | \$0.95 |
| 2015 | 11,911 | 6.5% | (0.4) | \$961 | \$0.92 | 8.1% | 3.0 | \$949 | \$0.91 |
| 2014 | 12,624 | 6.8% | 0 | \$889 | \$0.85 | 5.1% | 0.2 | \$877 | \$0.84 |
| 2013 | 12,716 | 6.9% | (0.9) | \$847 | \$0.81 | 4.8% | 1.4 | \$836 | \$0.80 |
| 2012 | 14,423 | 7.8% | (1.1) | \$807 | \$0.77 | 3.5% | 2.2 | \$797 | \$0.76 |
| 2011 | 16,554 | 8.9% | 0.2 | \$780 | \$0.74 | 1.3% | - | \$775 | \$0.74 |

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 | 10,689 | 12.5% | 0.4 | \$1,398 | \$1.47 | 3.0% | (0.8) | \$1,386 | \$1.46 |
| 2026 | 10,473 | 12.1% | 0.4 | \$1,358 | \$1.43 | 3.8% | 0.1 | \$1,346 | \$1.42 |
| 2025 | 10,245 | 11.7% | 0.5 | \$1,309 | \$1.38 | 3.7% | 1.4 | \$1,298 | \$1.36 |
| 2024 | 9,950 | 11.2% | 0.4 | \$1,262 | \$1.33 | 2.3% | 1.3 | \$1,252 | \$1.32 |
| 2023 | 9,671 | 10.8% | 1.6 | \$1,234 | \$1.30 | 1.0% | (6.8) | \$1,223 | \$1.29 |
| YTD | 9,503 | 10.6% | 1.4 | \$1,240 | \$1.30 | 2.9% | (4.9) | \$1,231 | \$1.29 |
| 2022 | 8,238 | 9.2% | 2.0 | \$1,221 | \$1.28 | 7.9% | (4.4) | \$1,214 | \$1.27 |
| 2021 | 6,462 | 7.2% | (0.7) | \$1,132 | \$1.19 | 12.2% | 6.6 | \$1,128 | \$1.18 |
| 2020 | 7,108 | 7.9% | (1.5) | \$1,009 | \$1.06 | 5.6% | 0.1 | \$1,004 | \$1.05 |
| 2019 | 8,459 | 9.4% | 0.2 | \$956 | \$1 | 5.5% | (0.5) | \$950 | \$1 |
| 2018 | 8,281 | 9.2% | (0.5) | \$906 | \$0.95 | 6.0% | 0.1 | \$895 | \$0.94 |
| 2017 | 8,744 | 9.7% | (0.3) | \$854 | \$0.90 | 5.9% | (0.4) | \$842 | \$0.88 |
| 2016 | 9,040 | 9.9% | 0.6 | \$807 | \$0.85 | 6.3% | (0.6) | \$796 | \$0.83 |
| 2015 | 8,657 | 9.4% | (1.1) | \$759 | \$0.79 | 6.9% | 3.0 | \$748 | \$0.78 |
| 2014 | 9,807 | 10.5% | (0.1) | \$710 | \$0.74 | 3.9% | 0.3 | \$698 | \$0.73 |
| 2013 | 10,020 | 10.6% | (1.0) | \$683 | \$0.71 | 3.6% | 1.8 | \$675 | \$0.71 |
| 2012 | 11,041 | 11.6% | (0.7) | \$659 | \$0.69 | 1.8% | 1.3 | \$649 | \$0.68 |
| 2011 | 12,013 | 12.3% | 0.3 | \$647 | \$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 | - | - | - | - | - | - | \$245,528 | 336 | 5.1% |
| 2026 | - | - | - | - | - | - | \$227,910 | 312 | 5.3% |
| 2025 | - | - | - | - | - | - | \$206,759 | 283 | 5.6% |
| 2024 | - | - | - | - | - | - | \$192,152 | 263 | 5.8% |
| 2023 | - | - | - | - | - | - | \$200,452 | 274 | 5.4% |
| YTD | 77 | \$1.4B | 1.8% | \$20,062,260 | \$164,908 | 5.4% | \$217,649 | 298 | 5.1% |
| 2022 | 361 | \$13.9B | 12.7% | \$42,556,600 | \$234,587 | 4.8% | \$227,983 | 312 | 4.8% |
| 2021 | 493 | \$18.7B | 21.8% | \$40,920,514 | \$196,806 | 5.1% | \$233,534 | 319 | 4.4% |
| 2020 | 318 | \$7.5B | 10.8% | \$27,439,284 | \$159,063 | 5.6% | \$186,263 | 255 | 5.0% |
| 2019 | 394 | \$8.4B | 14.9% | \$23,241,572 | \$128,860 | 5.7% | \$166,799 | 228 | 5.5% |
| 2018 | 386 | \$7.4B | 14.6% | \$21,596,331 | \$119,036 | 6.3% | \$153,154 | 209 | 5.7% |
| 2017 | 413 | \$7.2B | 16.9% | \$18,995,487 | \$103,126 | 6.4% | \$139,960 | 191 | 5.9% |
| 2016 | 404 | \$6.9B | 17.1% | \$18,579,713 | \$103,513 | 6.5% | \$130,964 | 179 | 6.0% |
| 2015 | 361 | \$5.8B | 17.0% | \$16,851,595 | \$89,724 | 6.4% | \$123,543 | 169 | 6.1% |
| 2014 | 331 | \$5.5B | 15.3% | \$17,096,530 | \$92,242 | 7.0% | \$113,029 | 155 | 6.3% |
| 2013 | 338 | \$3.5B | 14.1% | \$11,341,871 | \$67,552 | 7.5% | \$102,681 | 140 | 6.6% |
| 2012 | 282 | \$2.6B | 12.0% | \$11,519,737 | \$60,691 | 7.4% | \$98,976 | 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 | - | - | - | - | - | - | \$317,577 | 313 | 5.0% |
| 2026 | - | - | - | - | - | - | \$294,685 | 291 | 5.2% |
| 2025 | - | - | - | - | - | - | \$267,221 | 264 | 5.5% |
| 2024 | - | - | - | - | - | - | \$248,356 | 245 | 5.7% |
| 2023 | - | - | - | - | - | - | \$259,405 | 256 | 5.3% |
| YTD | 10 | \$461.4M | 1.0% | \$51,269,849 | \$232,224 | 5.1% | \$282,021 | 278 | 5.0% |
| 2022 | 91 | \$7B | 11.3% | \$81,862,342 | \$314,414 | 4.5% | \$296,715 | 293 | 4.6% |
| 2021 | 134 | \$9.9B | 20.1% | \$78,886,777 | \$272,254 | 4.2% | \$309,429 | 305 | 4.2% |
| 2020 | 69 | \$4B | 10.7% | \$64,547,241 | \$227,408 | 4.4% | \$251,300 | 248 | 4.7% |
| 2019 | 73 | \$3.9B | 12.3% | \$53,949,472 | \$188,132 | 4.9% | \$228,317 | 225 | 5.1% |
| 2018 | 82 | \$4.1B | 15.8% | \$51,494,765 | \$166,179 | 5.1% | \$211,889 | 209 | 5.3% |
| 2017 | 79 | \$3.7B | 15.6% | \$48,835,699 | \$161,188 | 5.4% | \$195,037 | 192 | 5.4% |
| 2016 | 75 | \$3.3B | 16.5% | \$47,664,201 | \$157,768 | 5.3% | \$183,699 | 181 | 5.5% |
| 2015 | 75 | \$2.9B | 17.8% | \$44,412,577 | \$145,666 | 5.4% | \$173,979 | 172 | 5.5% |
| 2014 | 73 | \$3.2B | 18.6% | \$44,684,344 | \$143,374 | 5.6% | \$158,923 | 157 | 5.7% |
| 2013 | 54 | \$1.6B | 13.4% | \$32,535,056 | \$110,958 | 6.0% | \$144,371 | 142 | 6.0% |
| 2012 | 53 | \$1.6B | 13.2% | \$34,775,442 | \$116,418 | 5.6% | \$138,602 | 137 | 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 | - | - | - | - | - | - | \$204,399 | 368 | 5.1% |
| 2026 | - | - | - | - | - | - | \$189,704 | 342 | 5.3% |
| 2025 | - | - | - | - | - | - | \$172,082 | 310 | 5.6% |
| 2024 | - | - | - | - | - | - | \$159,846 | 288 | 5.8% |
| 2023 | - | - | - | - | - | - | \$166,556 | 300 | 5.4% |
| YTD | 35 | \$684.8M | 2.4% | \$20,752,879 | \$155,048 | 5.2% | \$180,626 | 325 | 5.1% |
| 2022 | 117 | \$5.1B | 13.0% | \$45,864,342 | \$213,314 | 4.6% | \$188,742 | 340 | 4.7% |
| 2021 | 184 | \$6.4B | 22.5% | \$36,780,777 | \$169,506 | 5.0% | \$189,584 | 342 | 4.4% |
| 2020 | 99 | \$2.6B | 10.4% | \$27,743,626 | \$134,978 | 5.4% | \$147,330 | 265 | 5.1% |
| 2019 | 128 | \$3.4B | 16.1% | \$27,615,219 | \$114,189 | 5.4% | \$129,087 | 233 | 5.6% |
| 2018 | 95 | \$2.3B | 11.1% | \$25,545,160 | \$111,853 | 5.9% | \$116,762 | 210 | 5.8% |
| 2017 | 138 | \$2.6B | 16.8% | \$19,823,270 | \$88,756 | 6.4% | \$105,252 | 190 | 6.0% |
| 2016 | 146 | \$3.1B | 19.5% | \$21,711,116 | \$89,346 | 6.4% | \$97,509 | 176 | 6.2% |
| 2015 | 127 | \$2.3B | 16.8% | \$18,941,642 | \$78,134 | 6.5% | \$91,322 | 165 | 6.3% |
| 2014 | 114 | \$1.9B | 14.7% | \$17,486,941 | \$74,277 | 6.7% | \$83,755 | 151 | 6.5% |
| 2013 | 108 | \$1.4B | 14.0% | \$15,211,558 | \$62,792 | 6.7% | \$76,143 | 137 | 6.8% |
| 2012 | 77 | \$831.5M | 9.6% | \$12,227,362 | \$48,453 | 7.2% | \$73,782 | 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 | - | - | - | - | - | - | \$140,988 | 399 | 5.5% |
| 2026 | - | - | - | - | - | - | \$131,207 | 371 | 5.7% |
| 2025 | - | - | - | - | - | - | \$119,383 | 338 | 6.0% |
| 2024 | - | - | - | - | - | - | \$111,083 | 314 | 6.1% |
| 2023 | - | - | - | - | - | - | \$115,440 | 327 | 5.8% |
| YTD | 32 | \$258.1M | 2.5% | \$9,217,306 | \$122,199 | 5.7% | \$124,879 | 353 | 5.4% |
| 2022 | 153 | \$1.8B | 15.2% | \$13,785,630 | \$137,558 | 5.1% | \$128,266 | 363 | 5.2% |
| 2021 | 175 | \$2.3B | 24.0% | \$14,899,390 | \$113,165 | 5.8% | \$124,775 | 353 | 4.9% |
| 2020 | 150 | \$936M | 12.1% | \$7,865,321 | \$88,971 | 6.2% | \$95,834 | 271 | 5.6% |
| 2019 | 193 | \$1.1B | 17.3% | \$6,681,769 | \$75,362 | 6.2% | \$83,197 | 235 | 6.2% |
| 2018 | 209 | \$1B | 19.6% | \$5,920,213 | \$59,904 | 7.2% | \$74,179 | 210 | 6.6% |
| 2017 | 196 | \$870.3M | 19.5% | \$5,089,340 | \$50,410 | 7.2% | \$67,172 | 190 | 6.8% |
| 2016 | 183 | \$598.7M | 13.4% | \$3,650,705 | \$49,806 | 7.5% | \$61,756 | 175 | 7.0% |
| 2015 | 159 | \$582.4M | 16.4% | \$3,733,330 | \$38,757 | 7.2% | \$57,841 | 164 | 7.1% |
| 2014 | 144 | \$357.6M | 12.0% | \$2,591,603 | \$32,220 | 8.8% | \$53,150 | 150 | 7.3% |
| 2013 | 176 | \$398.8M | 15.0% | \$2,476,781 | \$29,102 | 8.8% | \$48,165 | 136 | 7.7% |
| 2012 | 152 | \$253.2M | 15.3% | \$2,163,967 | \$19,395 | 8.9% | \$47,092 | 133 | 7.6% |

(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.

DELIVERIES & UNDER CONSTRUCTION

| Year | Inventory | | | Deliveries | | Net Deliveries | | Under Construction | |
|------|-----------|---------|---------|------------|--------|----------------|---------|--------------------|--------|
| | Bldgs | Units | Vacancy | Bldgs | Units | Bldgs | Units | Bldgs | Units |
| 2027 | - | 530,011 | 10.2% | - | 4,823 | - | 3,571 | - | - |
| 2026 | - | 526,440 | 10.5% | - | 1,281 | - | 305 | - | - |
| 2025 | - | 526,135 | 11.3% | - | 10,864 | - | 9,803 | - | - |
| 2024 | - | 516,332 | 11.8% | - | 14,327 | - | 13,427 | - | - |
| 2023 | - | 502,905 | 11.7% | - | 19,079 | - | 18,937 | - | - |
| YTD | 3,303 | 495,903 | 10.9% | 54 | 11,935 | 54 | 11,935 | 136 | 32,529 |
| 2022 | 3,249 | 483,968 | 9.2% | 66 | 14,425 | 63 | 14,344 | 158 | 36,889 |
| 2021 | 3,186 | 469,624 | 6.1% | 41 | 8,897 | 32 | 8,606 | 117 | 27,238 |
| 2020 | 3,154 | 461,018 | 8.0% | 59 | 14,373 | 55 | 14,340 | 66 | 15,289 |
| 2019 | 3,099 | 446,678 | 8.8% | 46 | 11,659 | 34 | 11,413 | 72 | 17,472 |
| 2018 | 3,065 | 435,265 | 8.5% | 35 | 7,588 | 24 | 7,242 | 74 | 20,062 |
| 2017 | 3,041 | 428,023 | 9.3% | 47 | 12,874 | 35 | 12,020 | 61 | 14,824 |
| 2016 | 3,006 | 416,003 | 8.9% | 39 | 9,094 | 26 | 7,435 | 72 | 19,081 |
| 2015 | 2,980 | 408,568 | 8.1% | 32 | 8,563 | 19 | 7,216 | 53 | 12,529 |
| 2014 | 2,961 | 401,352 | 8.3% | 27 | 7,017 | 17 | 5,649 | 44 | 11,565 |
| 2013 | 2,944 | 395,703 | 7.7% | 21 | 6,123 | 5 | 5,028 | 35 | 9,111 |
| 2012 | 2,939 | 390,675 | 8.3% | 4 | 729 | (13) | (1,972) | 26 | 7,574 |
| 2011 | 2,952 | 392,646 | 9.4% | 7 | 1,607 | (1) | 1,129 | 14 | 4,282 |