



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

21,670

12 Mo. Absorption Units

5,238

Vacancy Rate

11.8%

12 Mo. Asking Rent Growth

-3.0%

Atlanta's multifamily market received some relief in starting in mid-2023, but challenging macro conditions and the overhang of new supply still present headwinds heading into the end of the year. Leasing activity continued to increase 23Q3, 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 30,000 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 -3.1% across the market with steeper declines of nearly -6% in Buckhead and West Midtown. The resumption of student loan repayment beginning in 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 are still seeing slight positive gains despite recent negative absorption, as limited new supply deliveries have kept vacancies relatively low.

Multifamily investors have been active in Atlanta, which ranks among the top 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 three quarters of 2023 was more than about 75% less than the same period a year prior.

The rise in interest rates and decelerating rent growth are behind the investment 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	230,012	13.1%	\$1,825	\$1,794	1,824	4,427	24,704
3 Star	184,028	10.2%	\$1,460	\$1,442	(210)	496	5,712
1 & 2 Star	89,602	11.8%	\$1,237	\$1,228	(170)	70	0
Market	503,642	11.8%	\$1,596	\$1,573	1,444	4,993	30,416

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.8%	8.7%	11.3%	11.8%	2023 Q4	4.6%	2000 Q2
Absorption Units	5,238	6,276	9,187	24,164	2021 Q2	(2,425)	2022 Q3
Delivered Units	21,670	8,695	11,138	20,814	2023 Q2	729	2012 Q4
Demolished Units	156	693	926	2,927	2013 Q1	0	2004 Q1
Asking Rent Growth (YOY)	-3.0%	1.9%	2.3%	17.1%	2021 Q3	-6.4%	2003 Q4
Effective Rent Growth (YOY)	-3.7%	1.9%	2.2%	18.9%	2021 Q3	-6.5%	2003 Q4
Sales Volume	\$4B	\$4.7B	N/A	\$21.9B	2022 Q2	\$551.5M	2002 Q3

After six quarters of weak or negative absorption, demand returned to the Atlanta multifamily market starting in spring 2023 and continuing through the fall. However, continued supply deliveries and the lingering impacts of a slower 2022 have kept vacancies here on the rise. Atlanta's vacancy rate is now 11.8%, up from twenty-year lows of near 5% just two years ago. A near-record construction pipeline will continue to lift vacancies in the coming quarters. Roughly 30,000 units are under construction in Atlanta, representing a 6.0% expansion of inventory. However, a decline in new construction starts will likely ease supply pressures once the current wave of under-construction properties deliver.

The recovery in absorption has come almost entirely in higher-end units, and absorption continues to slow 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 9,800 net new rented units over the past year, 1 & 2 Star properties (-2,400 units) and 3 Star absorption (-2,200 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 some other metro areas at 4.4% most recently in August 2023 after peaking near 12% in August 2022.

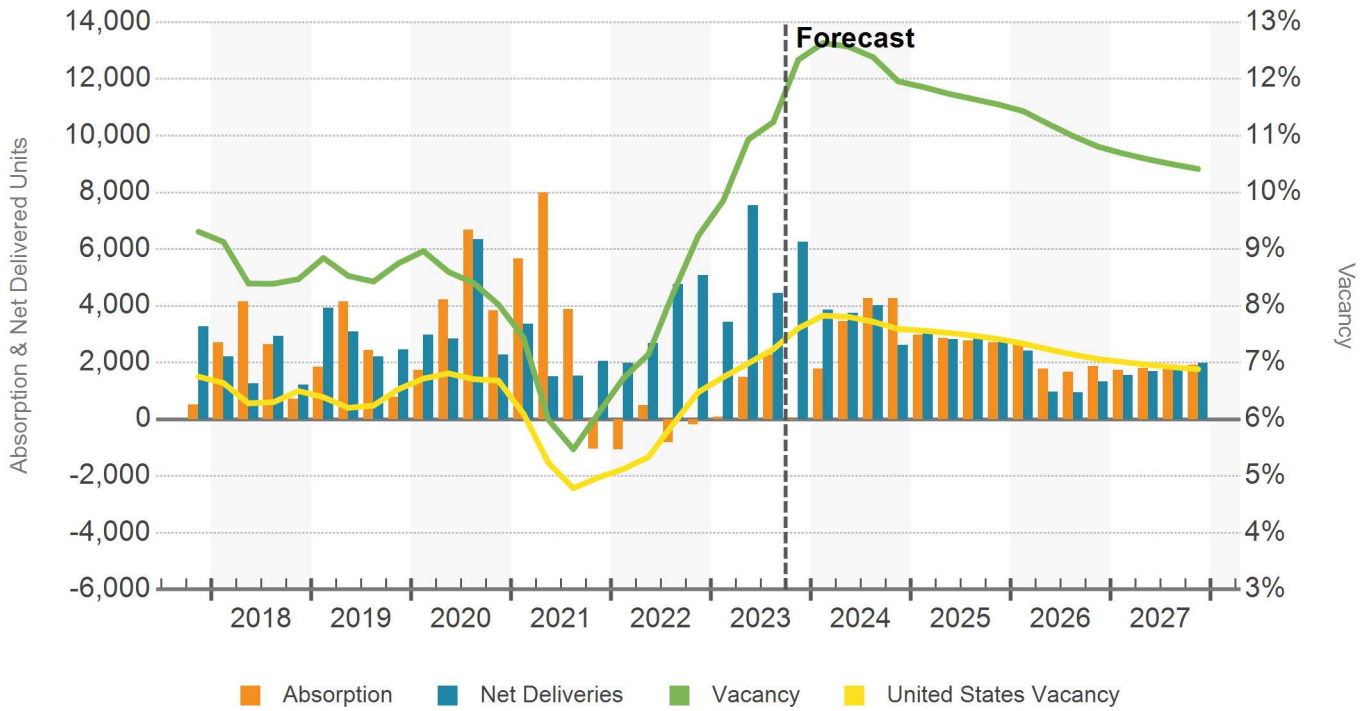
The long-term case for Atlanta's multifamily market remains largely intact, though. Atlanta typically ranks as

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. 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.

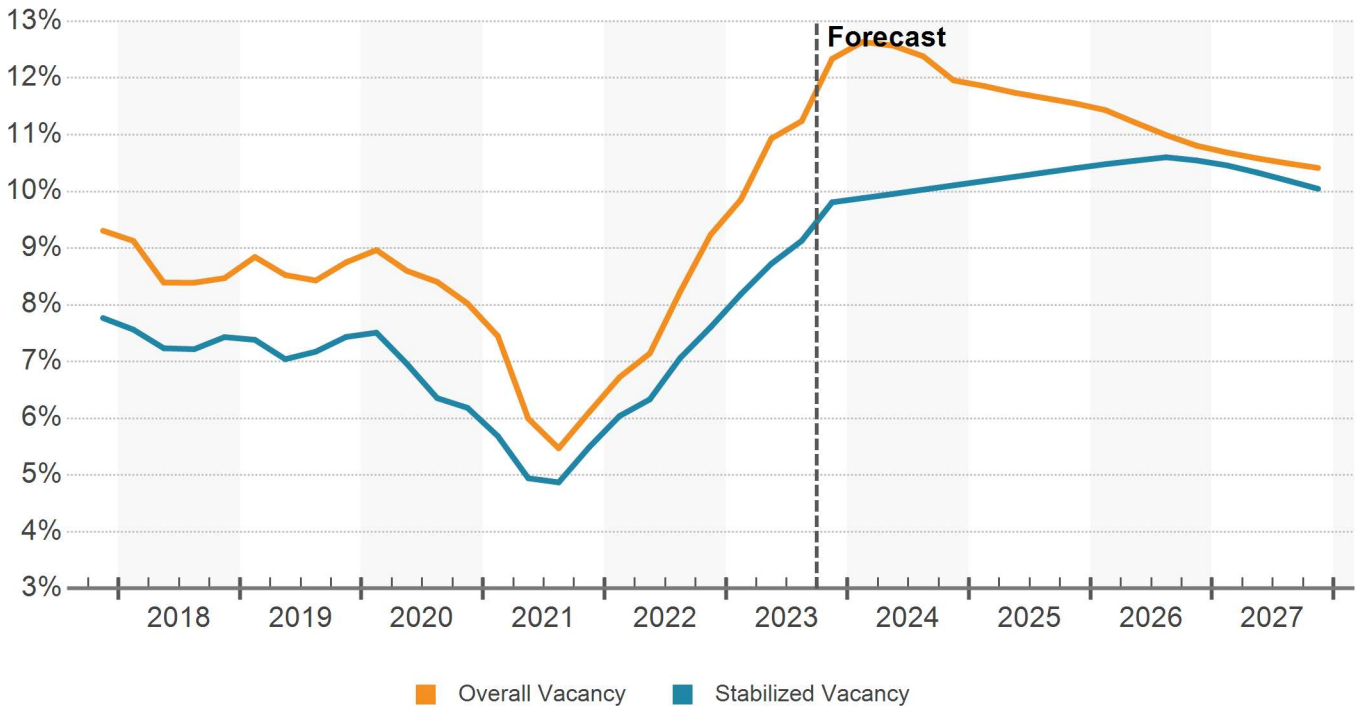
Urban and core-suburban submarkets in Atlanta benefit from the region's fast-growing base of highly educated workers, particularly those working in the metro's growing technology sector. While layoffs in the technology sector may slow the pace of new hiring in 2023, the greater Atlanta region produces 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 seeking workforce housing, a cohort buoyed by the market's extensive blue-collar industries, particularly the industrial sector. These jobs help support demand for more affordable 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, 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.

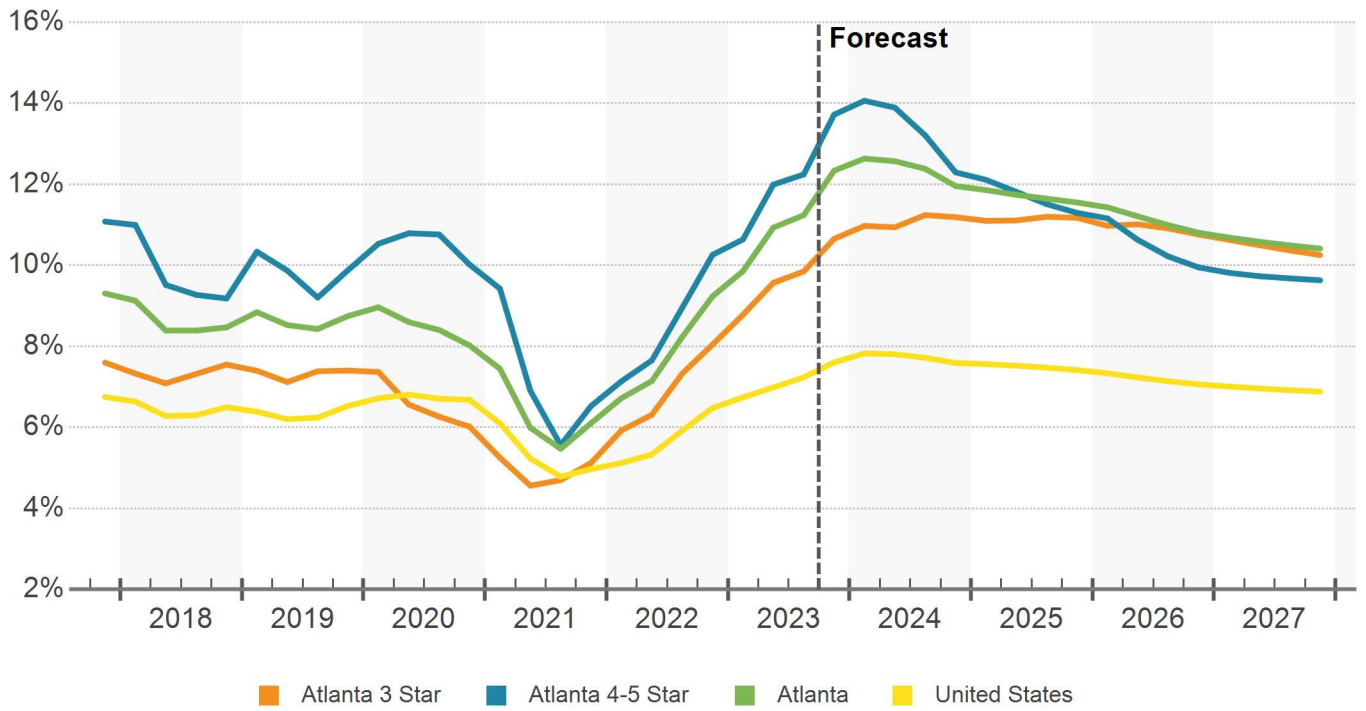
ABSORPTION, NET DELIVERIES & VACANCY



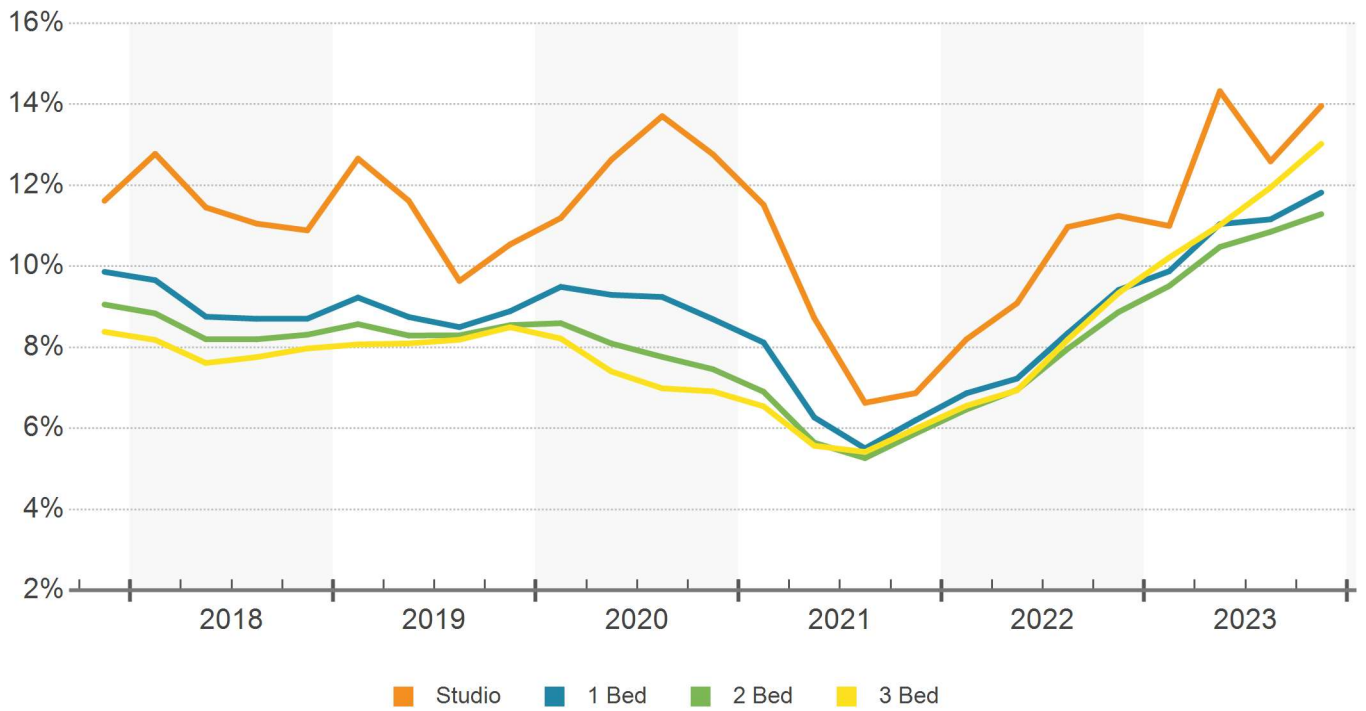
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



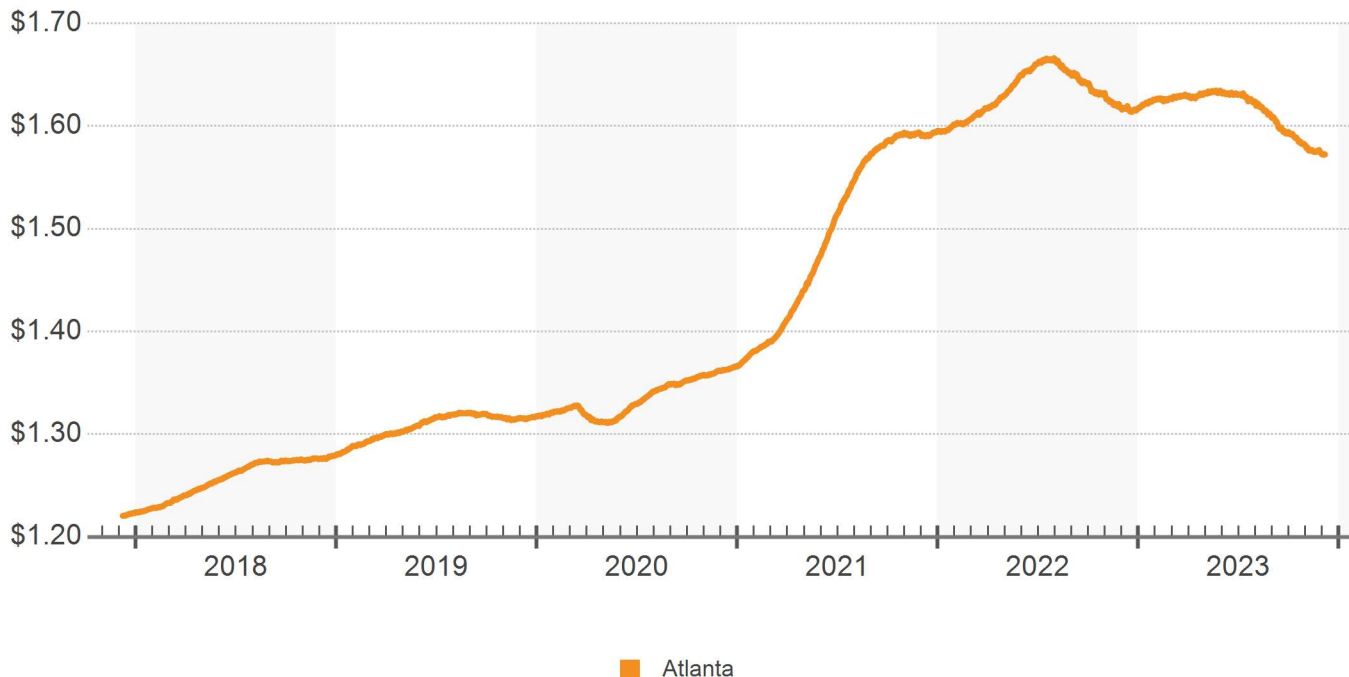
Annual rents in Atlanta are posting some of the steepest declines in the United States. While absorption increased in 23Q2 and 23Q3, mostly negative absorption in the six prior quarters, combined with a massive development pipeline should lead to more modest gains, if any, over the next several quarters.

Assets rated 4 & 5 Star have seen rents stall the most. In the 4 & 5 Star cohort, rents are down -4.2% 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 -2.7%, while posted rents in the

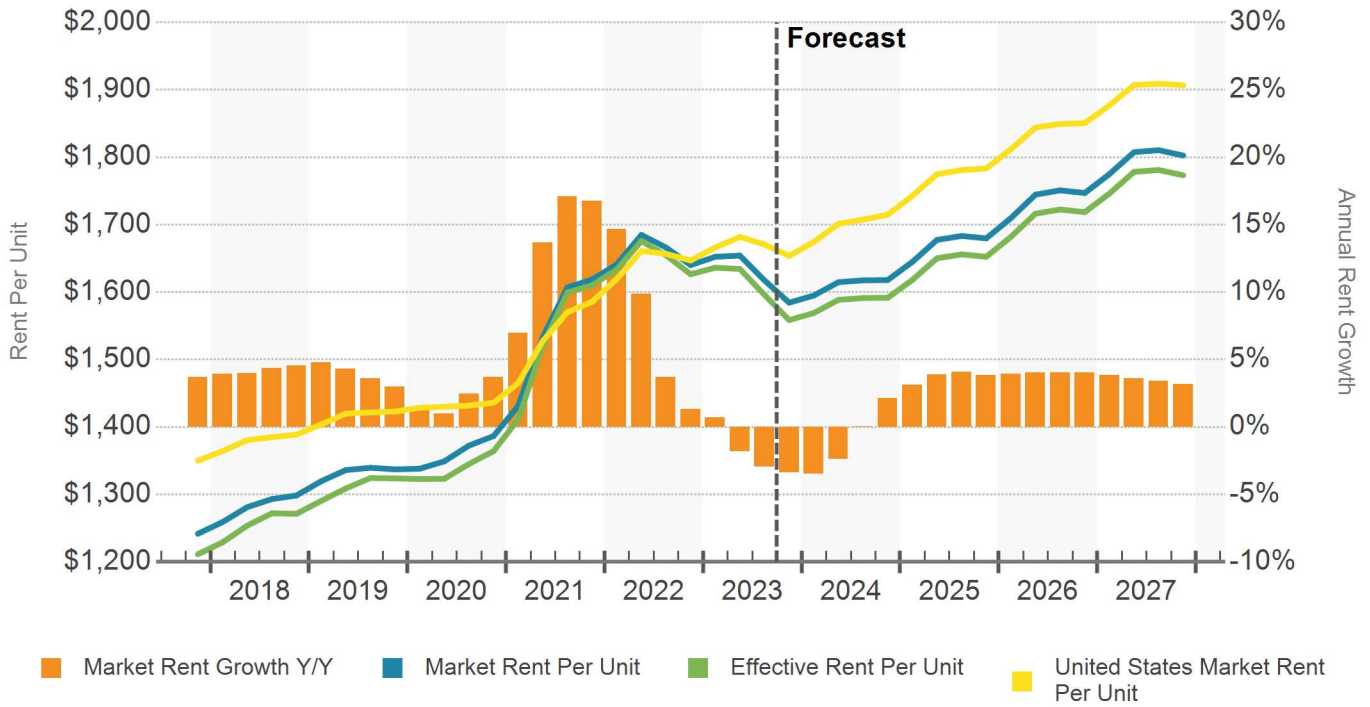
metro's 1 & 2 Star properties remain positive, up 1.0% over the past year. With just a few thousand mid-tier properties and almost nothing underway in non-subsidized/rent-restricted workforce housing, owners here continue to have more pricing leverage, despite negative absorption.

The most resilient pockets of rent growth lie just outside of the urban core and offer discounted rental rates. All Atlanta submarkets with 10,000 or more units experienced a year-over-year decrease in rent. The most significant effects were felt in Buckhead and West Midtown both with declines near 6%.

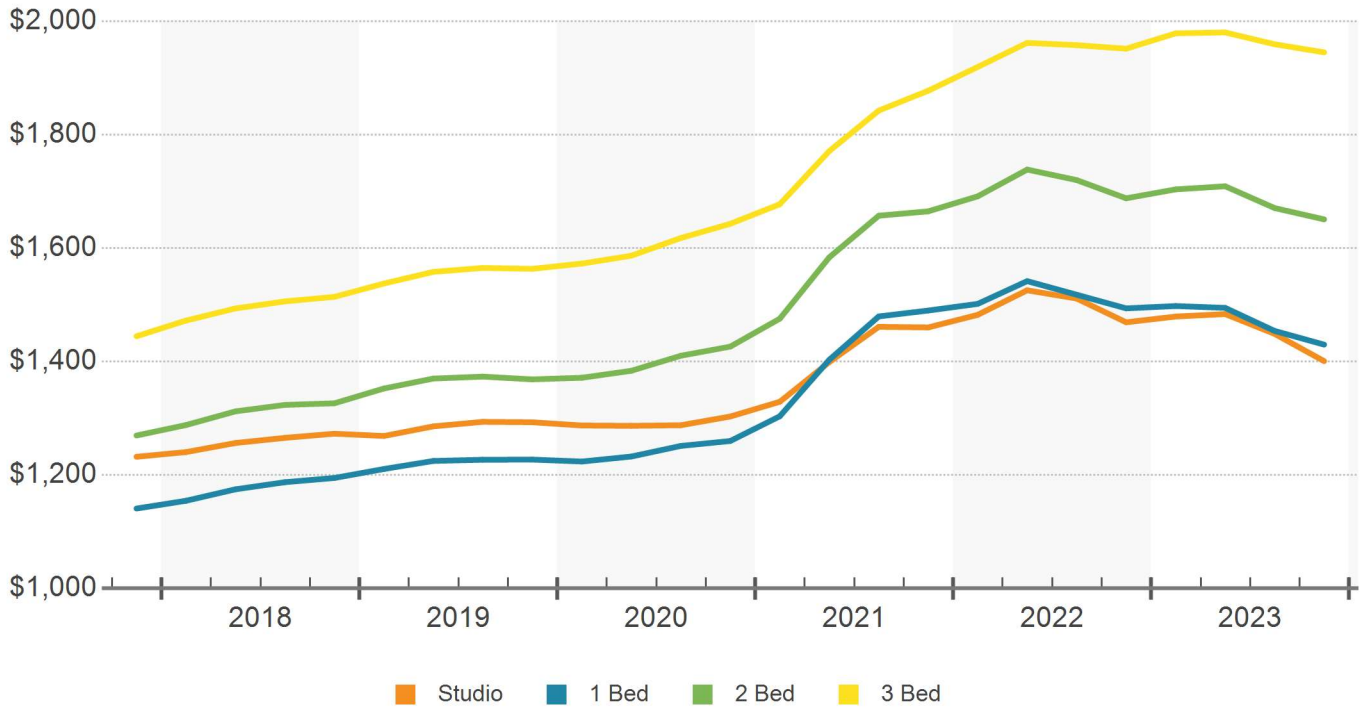
DAILY ASKING RENT PER SF



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	\$0.44	\$0.76	\$0.61	\$0.63	\$0.72	\$1.02	\$0.25	\$1.63	\$0.09	\$0.14	\$0.79	\$7.08
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	\$0.41	\$0.67	\$0.42	\$0.62	\$0.81	\$0.88	\$0.22	\$2.08	\$0.07	\$0.18	\$0.94	\$7.30
Carroll 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
Cherokee County	\$0.66	\$1.37	\$1.24	\$0.64	\$0.83	\$0.94	\$0.31	\$1.19	\$0.19	\$0.18	\$1.34	\$8.89
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	\$0.43	\$0.53	\$0.58	\$0.36	\$0.54	\$0.75	\$0.22	\$0.88	\$0.05	\$0.05	\$0.35	\$4.74
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	\$0.24	\$0.45	\$0.41	\$0.52	\$0.39	\$0.68	\$0.27	\$1	\$0.10	\$0.13	\$0.70	\$4.89
Kennesaw	\$0.38	\$0.41	\$0.54	\$0.39	\$0.62	\$0.81	\$0.22	\$0.86	\$0.06	\$0.06	\$0.40	\$4.75
Midtown Atlanta	\$0.53	\$0.96	\$0.60	\$0.83	\$0.98	\$1.16	\$0.25	\$2.43	\$0.10	\$0.13	\$0.70	\$8.67
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	\$0.52	\$0.62	\$0.91	\$0.24	\$1.13	\$0.08	\$0.17	\$1.34	\$7.63
North Gwinnett	\$0.30	\$0.60	\$0.73	\$0.74	\$0.64	\$0.79	\$0.24	\$0.63	\$0.07	\$0.14	\$0.78	\$5.66
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	\$0.39	\$0.55	\$0.69	\$0.81	\$0.96	\$0.19	\$0.95	\$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	\$1.11	\$0.58	\$0.80	\$0.77	\$0.84	\$0.29	\$1.44	\$0.06	\$0.25	\$1.33	\$7.86
South Atlanta	\$0.43	\$0.78	\$0.57	\$0.60	\$0.48	\$1.21	\$0.24	\$1.33	\$0.10	\$0.12	\$0.70	\$6.56
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	\$0.38	\$0.49	\$0.74	\$0.61	\$0.58	\$0.85	\$0.25	\$1.19	\$0.06	\$0.14	\$0.69	\$5.98
Walton 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
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	\$0.49	\$0.39	\$0.60	\$0.71	\$0.83	\$0.21	\$1.63	\$0.06	\$0.14	\$0.86	\$6.31
Carroll 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
Cherokee County	\$0.64	\$1.35	\$1.22	\$0.50	\$0.71	\$0.90	\$0.30	\$1.04	\$0.12	\$0.17	\$1.32	\$8.27
Clayton County	\$0.35	\$0.44	\$0.40	\$0.57	\$0.46	\$0.80	\$0.23	\$0.94	\$0.09	\$0.11	\$0.67	\$5.06
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	\$0.26	\$0.40	\$0.53	\$0.38	\$0.52	\$0.69	\$0.22	\$0.77	\$0.06	\$0.06	\$0.39	\$4.28
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	\$0.47	\$0.40	\$0.51	\$0.37	\$0.65	\$0.26	\$0.98	\$0.10	\$0.12	\$0.69	\$4.79
Kennesaw	\$0.27	\$0.40	\$0.53	\$0.38	\$0.52	\$0.70	\$0.22	\$0.76	\$0.06	\$0.06	\$0.40	\$4.30
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	\$0.52	\$0.50	\$0.74	\$0.71	\$1.06	\$0.24	\$1.64	\$0.08	\$0.10	\$0.66	\$6.71
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	\$0.33	\$0.45	\$0.79	\$0.22	\$0.82	\$0.03	\$0.17	\$1.29	\$6.63
North Gwinnett	\$0.30	\$0.56	\$0.62	\$0.71	\$0.66	\$0.77	\$0.23	\$0.62	\$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	\$0.39	\$0.53	\$0.62	\$0.76	\$0.84	\$0.18	\$0.87	\$0.09	\$0.12	\$0.68	\$5.39
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...	\$0.36	\$0.79	\$0.57	\$0.65	\$0.73	\$0.78	\$0.27	\$1.04	\$0.06	\$0.15	\$1.11	\$6.51
South Atlanta	\$0.29	\$0.68	\$0.48	\$0.59	\$0.42	\$0.92	\$0.24	\$1.11	\$0.09	\$0.11	\$0.67	\$5.60
South Fulton	\$0.25	\$0.68	\$0.46	\$0.58	\$0.37	\$0.85	\$0.24	\$1.03	\$0.09	\$0.11	\$0.68	\$5.34
Southeast DeKalb	\$0.37	\$0.48	\$0.57	\$0.62	\$0.55	\$0.83	\$0.24	\$1.23	\$0.06	\$0.12	\$0.67	\$5.74
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	\$0.36	\$0.51	\$0.28	\$0.60	\$0.60	\$0.25	\$0.55	\$0.25	\$0.08	\$0.76	\$4.60
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

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1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
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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	\$0.33	\$0.51	\$0.62	\$0.67	\$0.20	\$0.82	\$0.06	\$0.08	\$0.76	\$4.82
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	\$0.15	\$0.50	\$0.57	\$0.59	\$0.49	\$0.62	\$0.23	\$0.40	\$0.06	\$0.08	\$0.64	\$4.33
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	\$0.55	\$0.41	\$0.53	\$0.34	\$0.69	\$0.22	\$0.60	\$0.09	\$0.07	\$0.64	\$4.31
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	\$0.53	\$0.39	\$0.52	\$0.33	\$0.67	\$0.22	\$0.55	\$0.09	\$0.07	\$0.64	\$4.18
Westside Atlanta	\$0.16	\$0.54	\$0.40	\$0.53	\$0.32	\$0.68	\$0.22	\$0.56	\$0.09	\$0.07	\$0.64	\$4.21

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

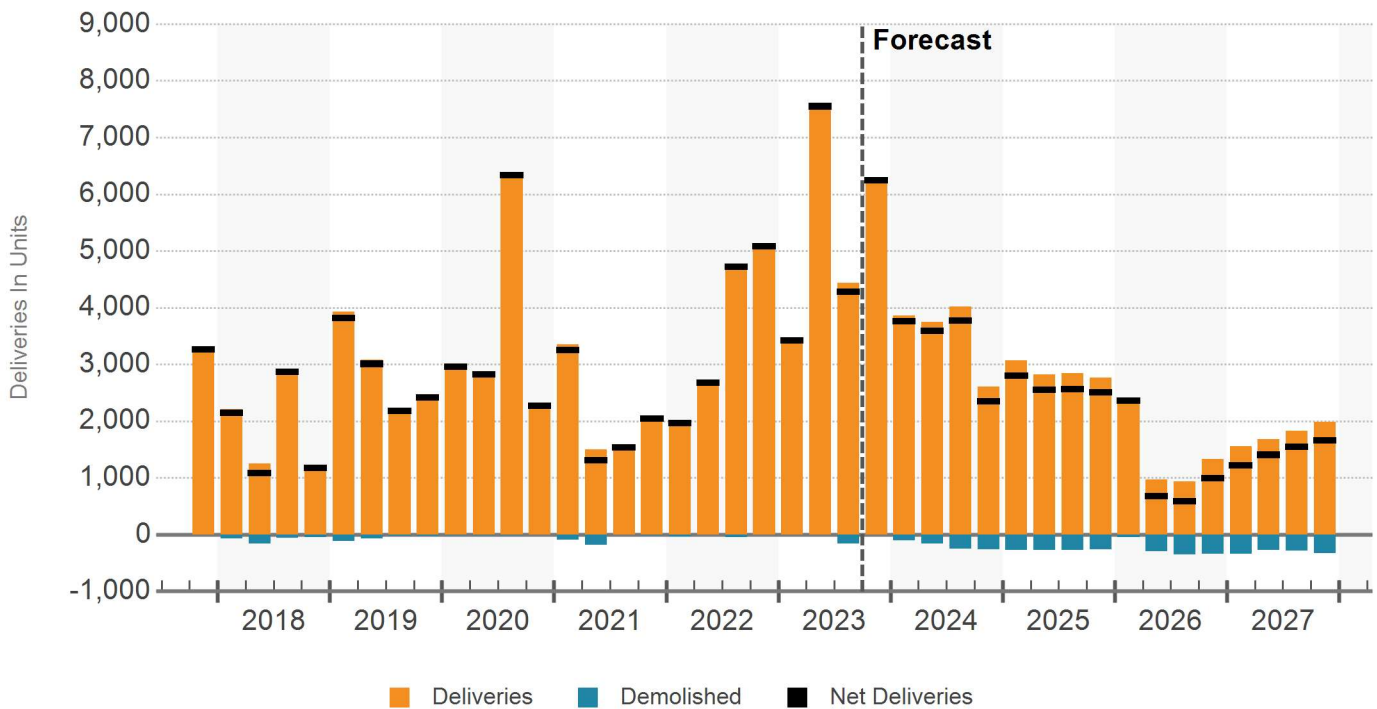
New construction starts have diminished over the past few quarters, falling by about 44% in the first three quarters of 2023 compared to the same period one year prior. Still, Atlanta's current apartment construction pipeline remains at near-record levels. Developers are underway on 30,000 units, representing a 6.0% expansion of Atlanta's existing market-rate inventory. Following an average of 14,000 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 had nearly 3,000 units delivered in the last 12 months. Rents there average about \$1,620/month, roughly on par with Atlanta's \$1,660/month overall average.

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. Midtown has the most under construction units with over 3,400 and West Midtown is the top submarket for percent of inventory under construction at almost 20%. 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

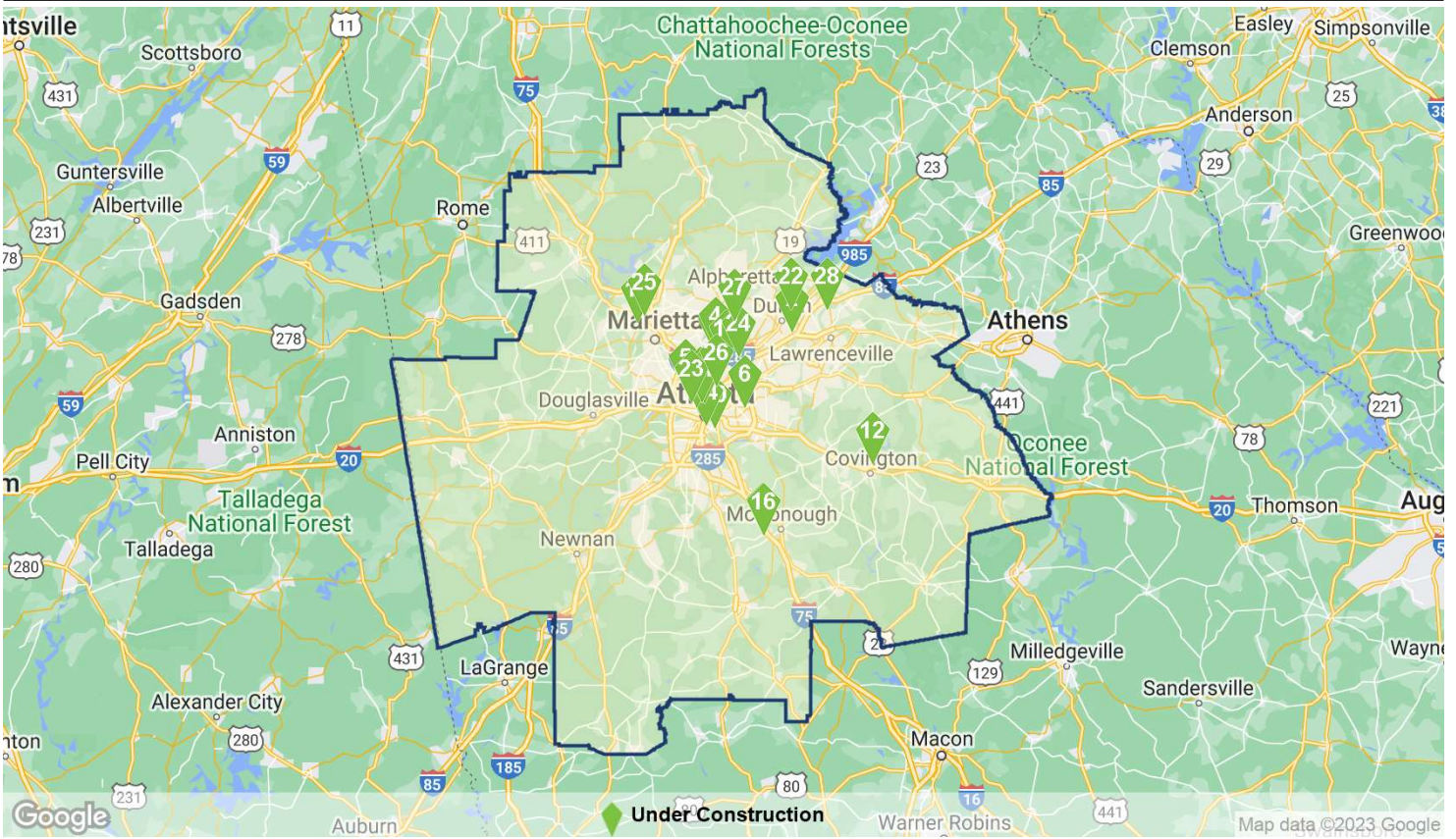
116

30,060

6.0%

259

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 The Gulch I W Spring St	★★★★★	751	4	Jun 2023	Dec 2024	CIM Group, LP CIM Group, LP
2 2651 Satellite Blvd	★★★★☆	710	3	Sep 2023	Jan 2025	Brand Properties Real Estate Inv... Brand Properties Real Estate Inv...
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 Phase I 101 High St	★★★★☆	598	6	Nov 2021	Jan 2024	GID Investment Advisors LLC GID Investment Advisors LLC
5 Upper Westside 2164 Marietta Blvd	★★★★☆	576	8	Oct 2023	Jun 2025	New South Construction Golub & Company
6 Resia Willows 4151 Memorial Dr	★★★★☆	476	7	Feb 2022	Jan 2024	Resia Resia
7 Midtown Towers 1081 Juniper St NE	★★★★★	470	38	Dec 2022	Jun 2024	Middle Street Partners Middle Street Partners



Under Construction Properties

Atlanta Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Society Atlanta 811 Peachtree St NE	★★★★★	460	33	Aug 2022	Aug 2024	Property Markets Group, Inc. Property Markets Group, Inc.
9 Hanover Midtown 1230 W Peachtree St NW	★★★★★	421	31	Sep 2022	Jan 2024	The Hanover Company USAA Real Estate
10 Allora Moreland 1280-1296 Moreland Ave	★★★★☆	415	4	Mar 2023	Jun 2024	Trammell Crow Residential Trammell Crow Residential
11 Town Kennesaw 1545 Whitemarsh Rd	★★★★☆	395	3	Oct 2022	Apr 2024	Reeves Young The Related Companies
12 The Sinclair at Callaway... 9900 City Pond Rd	★★★★☆	388	2	Nov 2023	May 2026	Emory Equity LLC Brook Farm Group, LLC
13 Manor Chamblee 5154-5180 Peachtree Blvd	★★★★☆	382	5	Jul 2022	Apr 2024	Related Development, LLC Great Gatsby's
14 The Upton 430 Englewood Ave SE	★★★★☆	382	10	Mar 2023	Jun 2024	META Real Estate Partners Betsy Marshall
15 Crest at South Point 300 Highway 81	★★★★☆	378	3	Jul 2020	Jan 2024	PointOne Holdings The Residential Group LLC
16 Crest at Southpoint 300 Highway 81 W	★★★★☆	378	3	May 2022	Feb 2024	The Residential Group LLC The Residential Group LLC
17 Momentum Midtown 1018 W Peachtree St	★★★★★	376	36	Oct 2021	Jun 2024	Toll Brothers, Inc. Toll Brothers, Inc.
18 Modera Westside Trail 576 North Ave NW	★★★★☆	373	7	Aug 2023	Sep 2025	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC
19 Modera Parkside 180 10th St	★★★★★	361	30	Dec 2022	Nov 2024	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC
20 AMLI Atlantic Station 261 NW Market St	★★★★☆	360	12	Feb 2023	Dec 2024	- AMLI Management Company
21 1072 West Peachtree Ap... 1072 W Peachtree St	★★★★★	357	60	Jun 2023	Aug 2025	Rockefeller Group Rockefeller Group
22 Accent PIB 2000 Peachtree Industrial...	★★★★☆	352	3	Dec 2021	Jan 2024	Westplan Investors Group Westplan Investors Group
23 Project Granite 1040 W Marietta St NW	★★★★☆	350	5	Feb 2022	Jul 2024	QTS Realty Trust, Inc. QTS Realty Trust, Inc.
24 Lotus Grove Apartments 5597 Buford Hwy NE	★★★★☆	350	3	Feb 2023	Oct 2024	Insignia Realty, LLC Insignia Realty, LLC
25 Manor Barrett 2650 Cobb Place Ln NW	★★★★☆	347	3	Jun 2022	Jan 2024	The Related Companies Related Development, LLC
26 Bellamy Executive Park 50 Executive Park South NE	★★★★☆	342	6	Jun 2022	Jan 2024	Greystar Real Estate Partners Greystar Real Estate Partners
27 Averly East Village 2460 Holcomb Bridge Rd	★★★★☆	335	3	Jun 2022	Nov 2024	- ECI Group
28 The Margot 509 Buford Dr	★★★★☆	332	3	Nov 2022	Mar 2024	RangeWater Real Estate RangeWater Real Estate



Multifamily investors haven't fled the Atlanta metro by any means, but total activity has contracted significantly as interest rates and general economic uncertainty have risen. So far in 2023, about \$2.9 billion in multifamily transactions closed. In the first three quarters of 2023 sales volume dropped by 75% compared to the same period in 2022. 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.

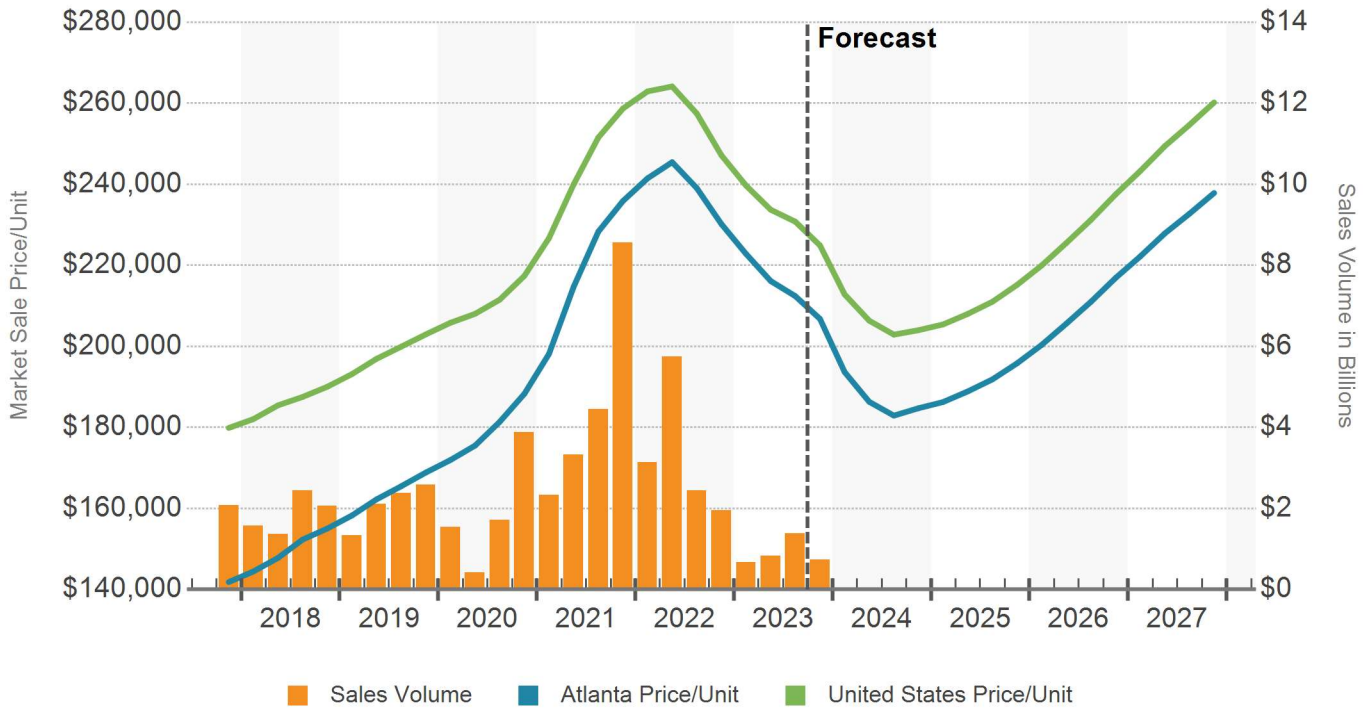
Cap rates pushed upward to the low-5% range in 23Q3 from the mid-4% band in 22Q2. The cap rate rise reflects higher borrowing costs and decelerating rent growth, which is placing more emphasis on investors' going-in yields.

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.

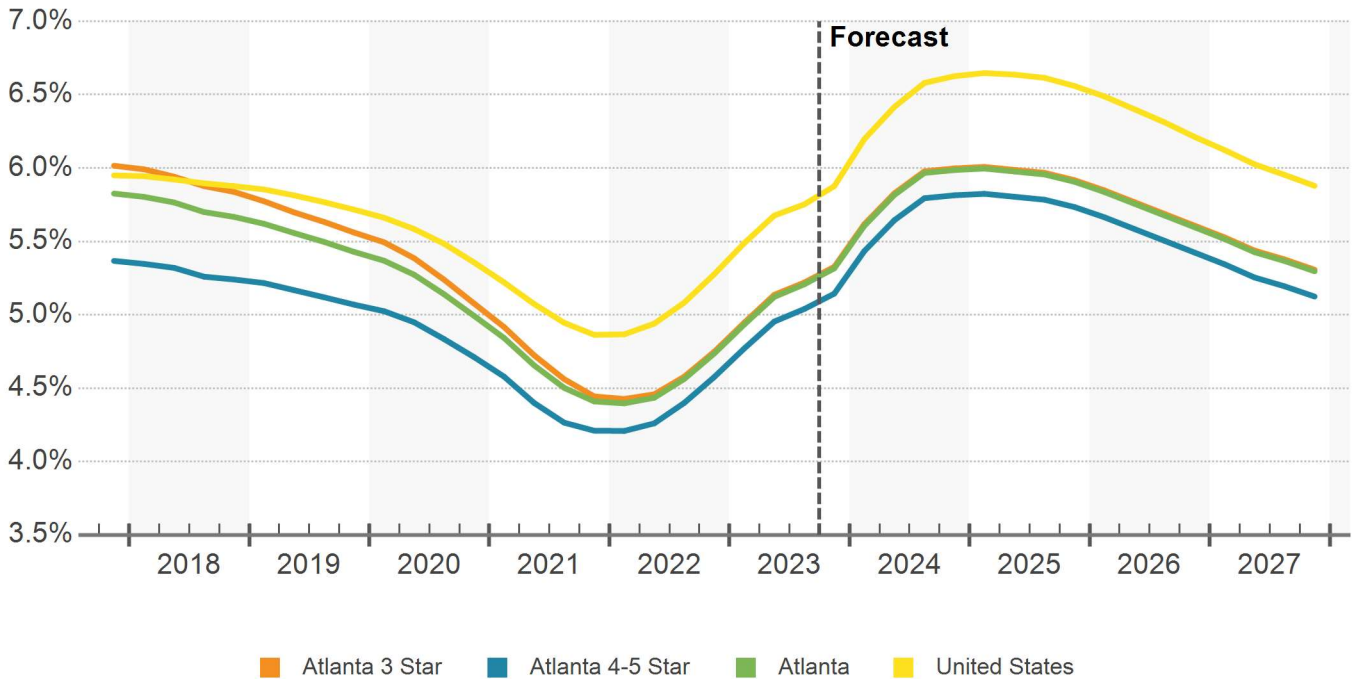
Fast growing Gwinnett County has also been a target for out-of-state investors. In August 2023, Bexley Sugarloaf sold for \$135 million or \$346,154/unit, making it the largest multifamily sale in the Atlanta-area for 2023. The 390-unit building traded with a 4.38% cap rate and was 11.6% vacant at time of sale. Virginia-based Weinstein Properties acquired the 2022-built property from Atlanta-based developer/owner Brand Properties Real Estate Investments. In September, Weinstein Properties bought another recently built North Gwinnett property for \$81 million or \$315,175/unit. Bexley Duluth, constructed in early 2023, was 24.6% vacant at time of sale. These add to Weinstein Properties' growing portfolio of multifamily properties in the region, including assets in outer Gwinnett, Summerhill, and Cumberland areas.

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 about 70% over the past five years, to \$210,000/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 reversing trend alongside slowing rents. Going forward, the market will need to digest record supply deliveries and rising vacancy rates, which could further weigh on property values.

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

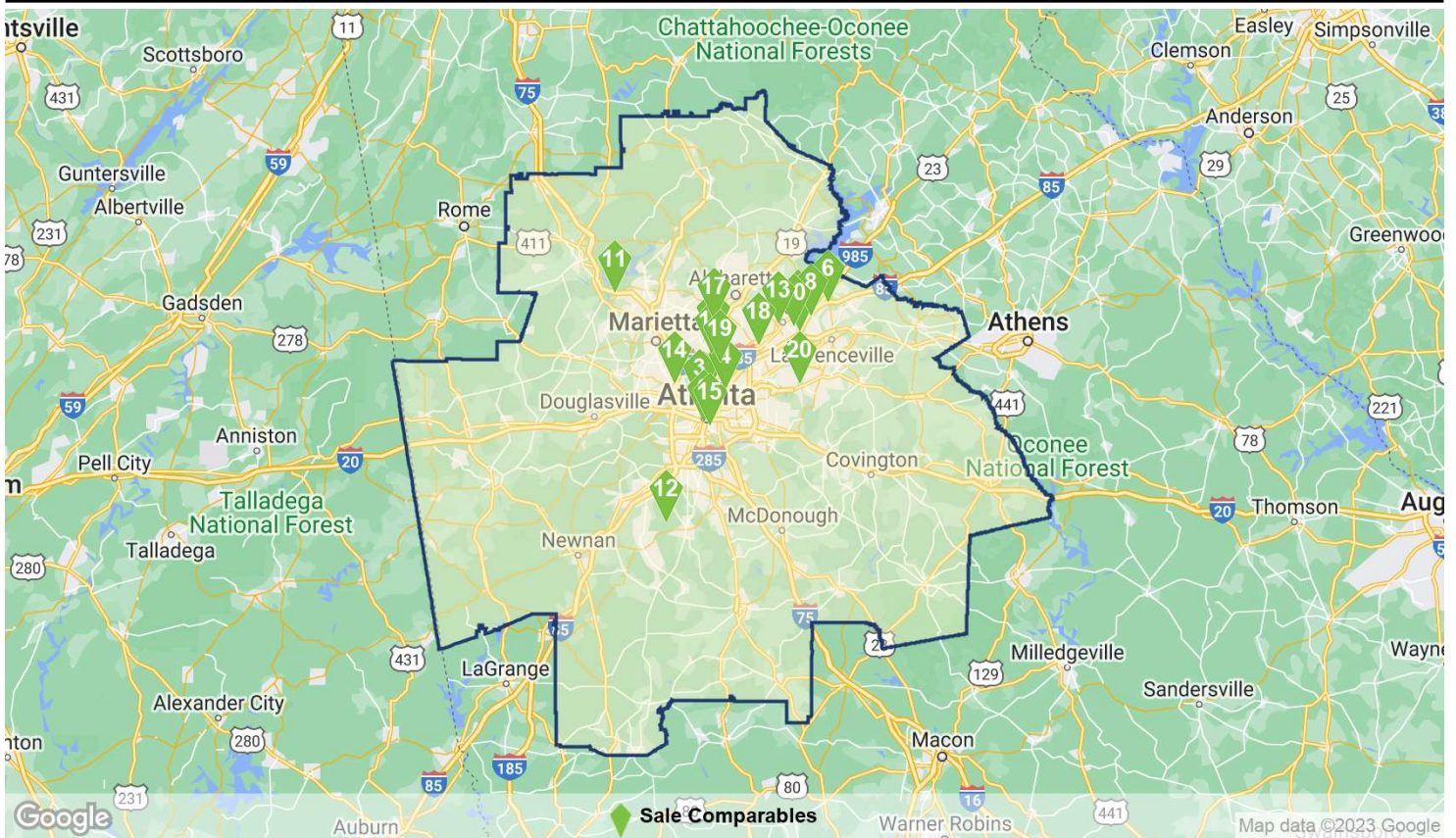
154

\$200

\$28.7

15.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$400,000	\$28,734,858	\$13,875,000	\$151,000,000
Price/Unit	\$5,000	\$200,147	\$151,946	\$488,840
Cap Rate	3.6%	5.4%	5.3%	8.0%
Vacancy Rate At Sale	0%	15.2%	9.9%	95.1%
Time Since Sale in Months	0.1	6.2	6.1	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	4	143	107	530
Number of Floors	1	2	2	33
Average Unit SF	155	1,011	972	2,644
Year Built	1900	1986	1981	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 Novel Midtown 1140 Spring St NW	★★★★★	2022	340	21.8%	11/21/2023	\$151,000,000	\$444,117	\$438	
2 Bexley Sugarloaf 1290 Old Peachtree Rd	★★★★☆	2022	390	12.1%	8/9/2023	\$135,000,000	\$346,153	\$290	
3 Farrington Midtown 391 17th St NW	★★★★☆	2005	473	10.6%	4/21/2023	\$133,000,000	\$281,183	\$290	
4 Elme Druid Hills 2696 N Druid Hills Rd NE	★★★★☆	1987	500	6.2%	9/29/2023	\$108,000,000	\$216,000	\$266	
5 The Randolph Perimeter by A... 7150 W Peachtree Dunwoody...	★★★★☆	1999	530	13.8%	9/13/2023	\$107,500,000	\$202,830	\$161	
6 Bexley Exchange 2925 Buford Dr	★★★★☆	2021	384	6.5%	1/17/2023	\$102,300,000	\$266,406	\$166	
7 Sugarloaf Summit 1887 Duluth Hwy	★★★★☆	2017	378	9.5%	9/27/2023	\$100,500,000	\$265,873	\$288	
8 Richmond Row 2950 Richmond Row Dr	★★★★☆	2022	344	26.5%	9/13/2023	\$98,000,000	\$284,883	\$283	
9 Bexley Summerhill 720 Hank Aaron Dr SE	★★★★☆	2022	315	13.3%	10/19/2023	\$94,000,000	\$298,412	\$337	
10 The Reserve at Sugarloaf Ap... 2605 Meadow Church Rd	★★★★☆	2002	333	7.5%	4/20/2023	\$91,000,000	\$273,273	\$223	
11 The Archer in Acworth 5360 Cherokee St	★★★★☆	2020	315	7.9%	9/13/2023	\$83,500,000	\$265,079	\$269	
12 Premiere Lofts at Trilith 345 Heatherden Ave	★★★★☆	2020	263	10.3%	1/17/2023	\$82,000,000	\$311,787	\$355	
13 Bexley Duluth 3250 Buford Hwy NE	★★★★☆	2023	257	26.9%	9/26/2023	\$81,000,000	\$315,175	\$342	
14 Windsor Vinings 4695 N Church Ln SE	★★★★☆	1997	315	10.2%	9/21/2023	\$79,000,000	\$250,793	\$230	
15 The Penman 680 Hamilton Ave SE	★★★★☆	2022	262	44.7%	4/3/2023	\$78,600,000	\$300,000	\$314	
16 The Eva 789 Hammond Dr NE	★★★★☆	1999	300	6.7%	10/20/2023	\$73,500,000	\$245,000	\$172	
17 Post + Wander Apartments 100 Chattahoochee Cir	★★★★☆	1964	396	42.9%	9/27/2023	\$70,544,392	\$178,142	\$123	
18 The Brunswick 141 Holcomb Bridge Rd	★★★★☆	2020	193	7.8%	12/9/2022	\$68,000,000	\$352,331	\$340	
19 The Ashford 1918 Johnson Ferry Rd	★★★★☆	1968	221	5.9%	6/22/2023	\$66,300,000	\$300,000	\$237	
20 The Paxton 4305 Paxton Ln	★★★★☆	1996	296	8.1%	4/24/2023	\$66,000,000	\$222,972	\$195	



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.

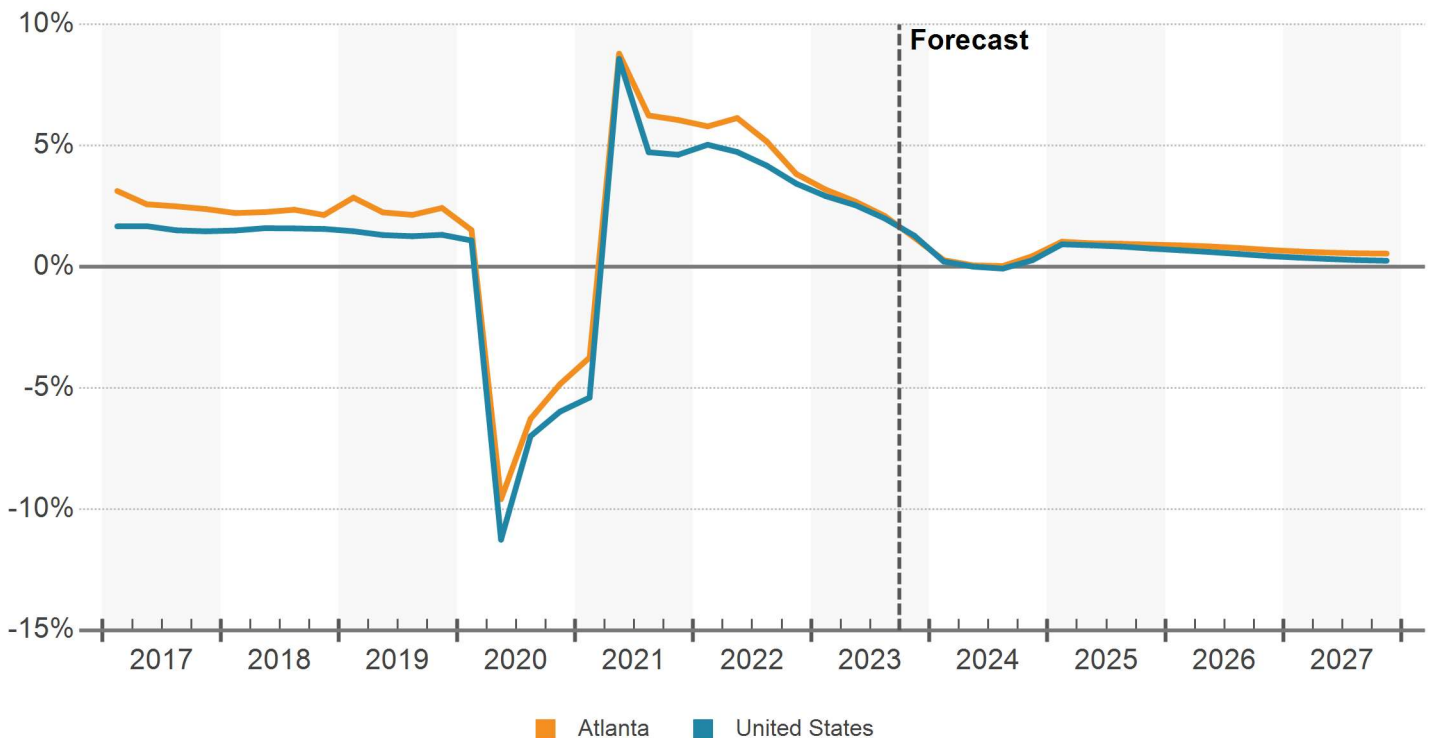
Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth in Atlanta. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly 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	-0.02%	0.16%	1.88%	0.73%	0.27%	0.07%
Trade, Transportation and Utilities	653	1.2	-0.14%	0.22%	2.12%	1.07%	0.29%	0.13%
Retail Trade	300	1.0	0.40%	0.45%	1.10%	0.25%	0.21%	0.09%
Financial Activities	207	1.2	2.17%	0.66%	2.81%	1.46%	0.21%	0.14%
Government	340	0.8	1.31%	1.67%	0.83%	0.37%	0.62%	0.39%
Natural Resources, Mining and Construction	144	0.9	2.00%	1.75%	4.17%	2.37%	0.45%	0.25%
Education and Health Services	416	0.8	5.09%	3.29%	3.31%	1.88%	1.25%	0.65%
Professional and Business Services	587	1.3	-0.35%	0.87%	2.49%	2.03%	0.65%	0.49%
Information	116	2.0	0.58%	-2.54%	3.13%	1.12%	0.61%	0.32%
Leisure and Hospitality	311	1.0	3.46%	3.27%	2.21%	1.49%	1.10%	0.83%
Other Services	108	0.9	2.60%	1.89%	1.35%	0.65%	0.16%	0.26%
Total Employment	3,061	1.0	1.41%	1.45%	2.32%	1.32%	0.62%	0.39%

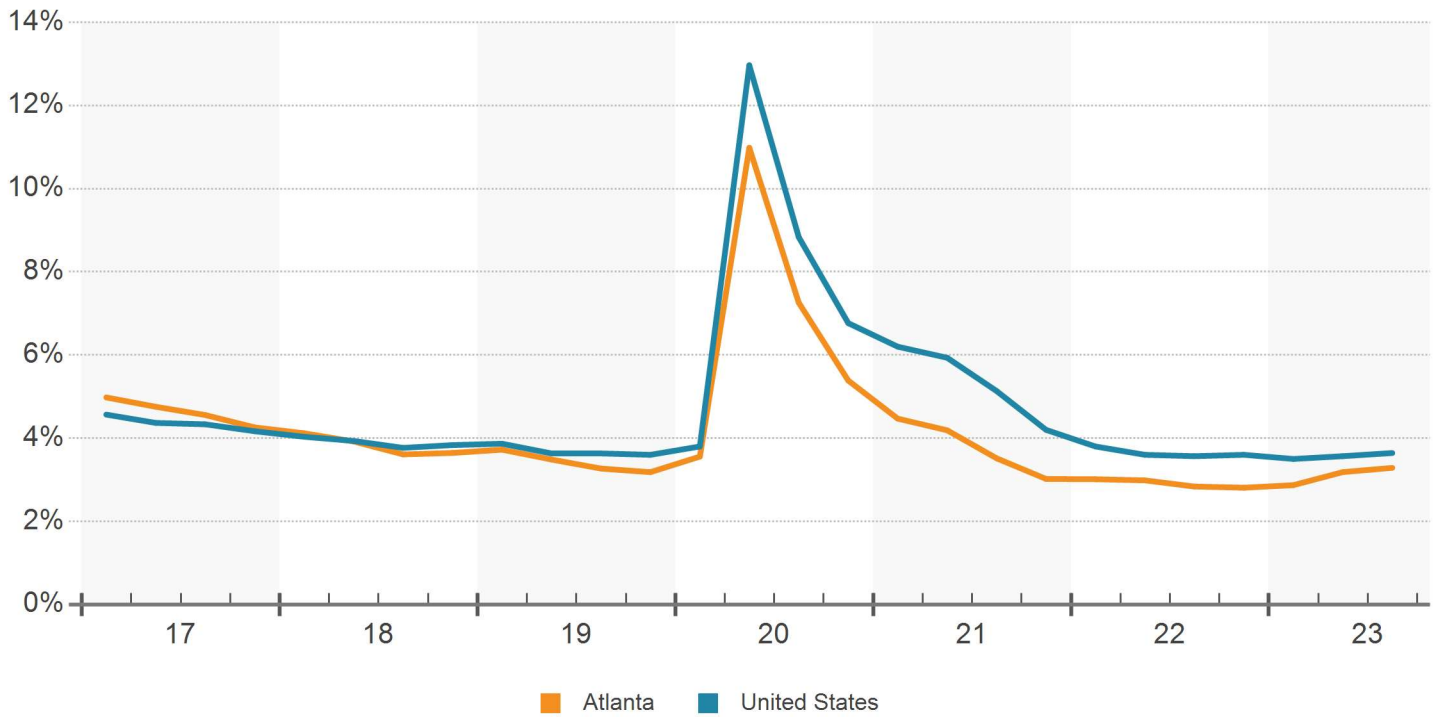
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

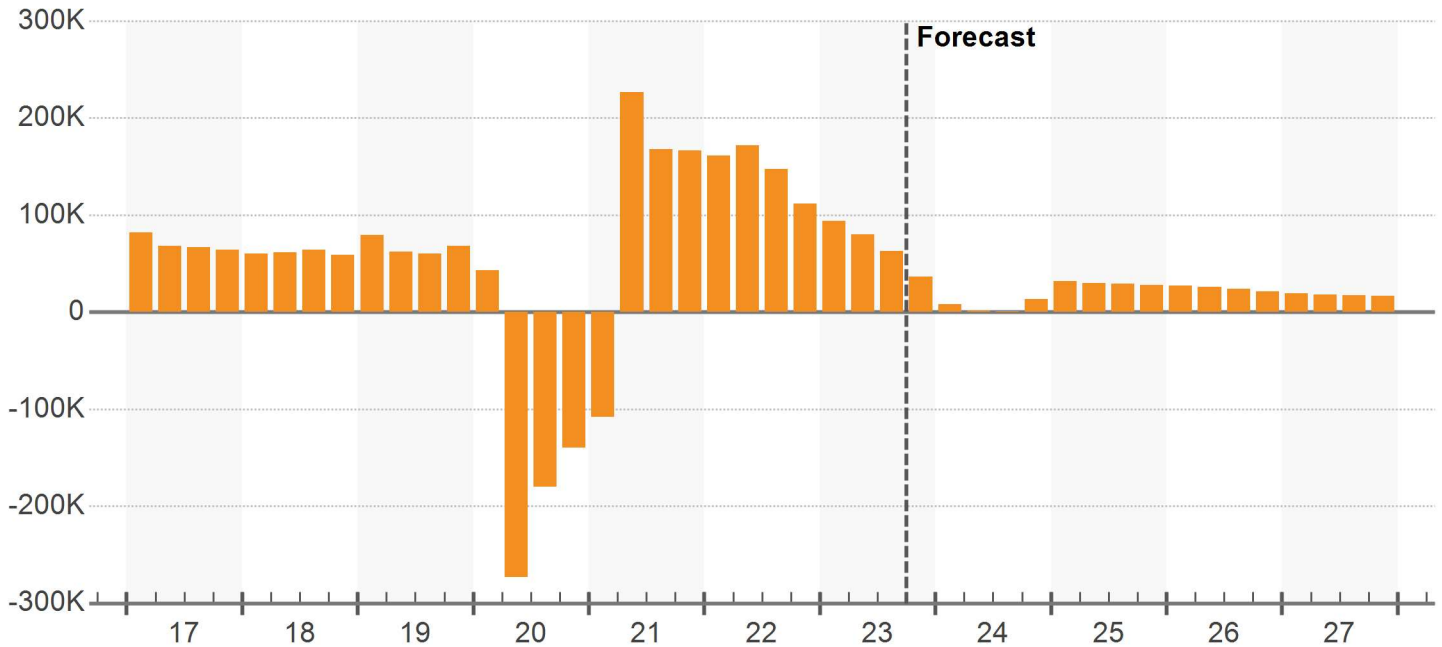


Source: Oxford Economics

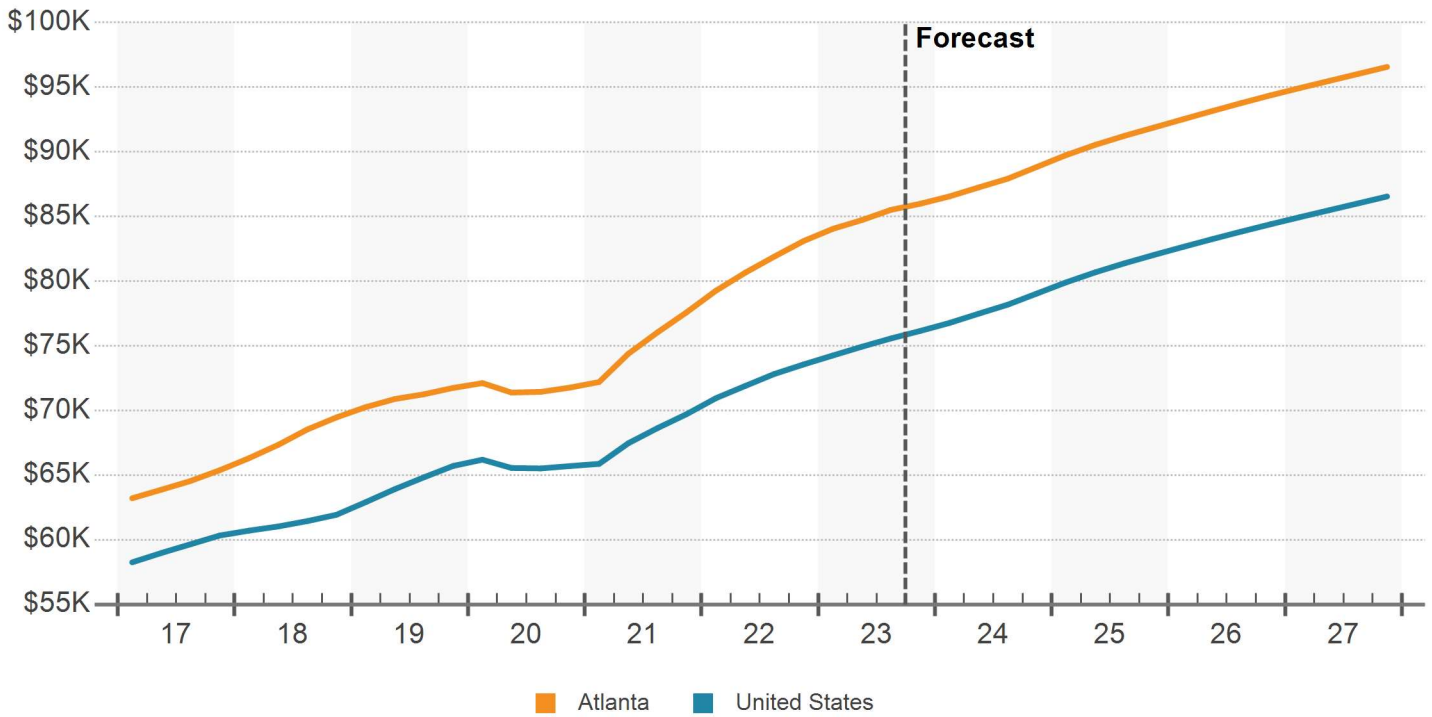
UNEMPLOYMENT RATE (%)



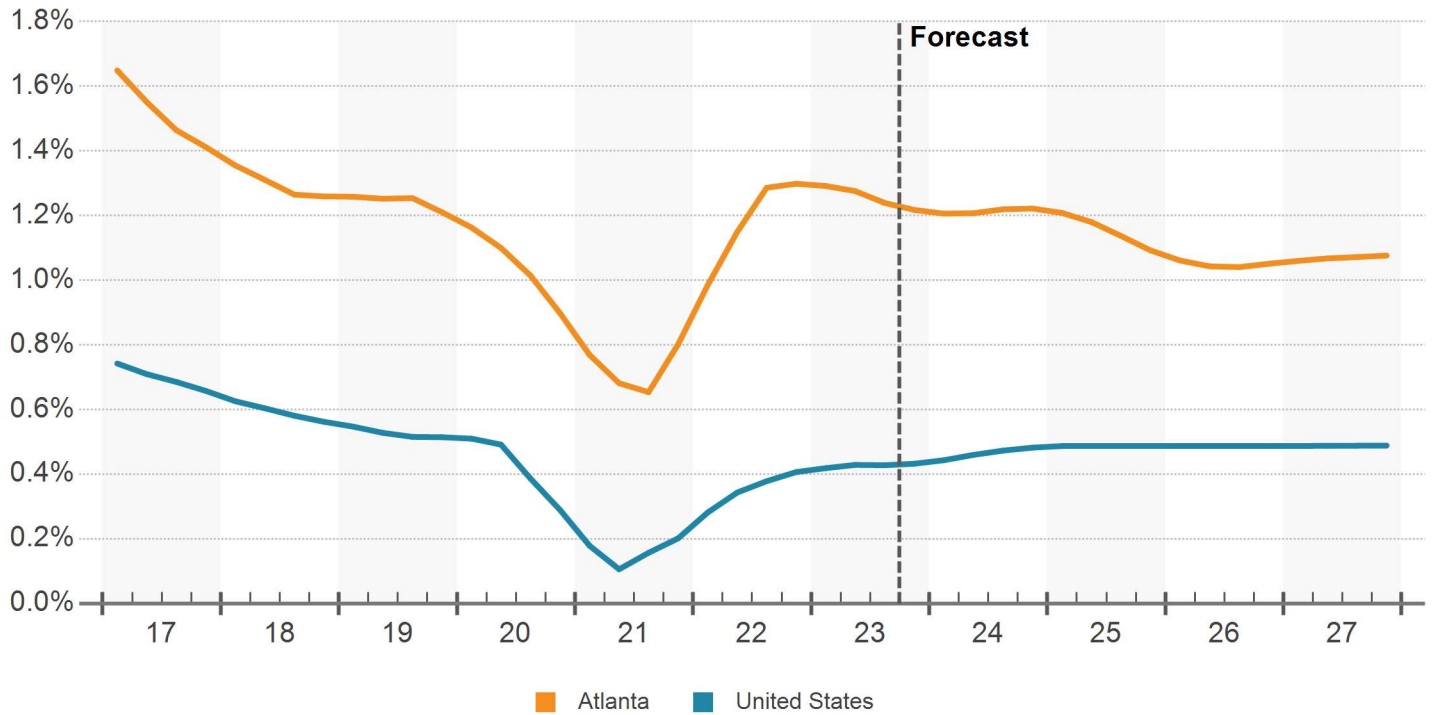
NET EMPLOYMENT CHANGE (YOY)



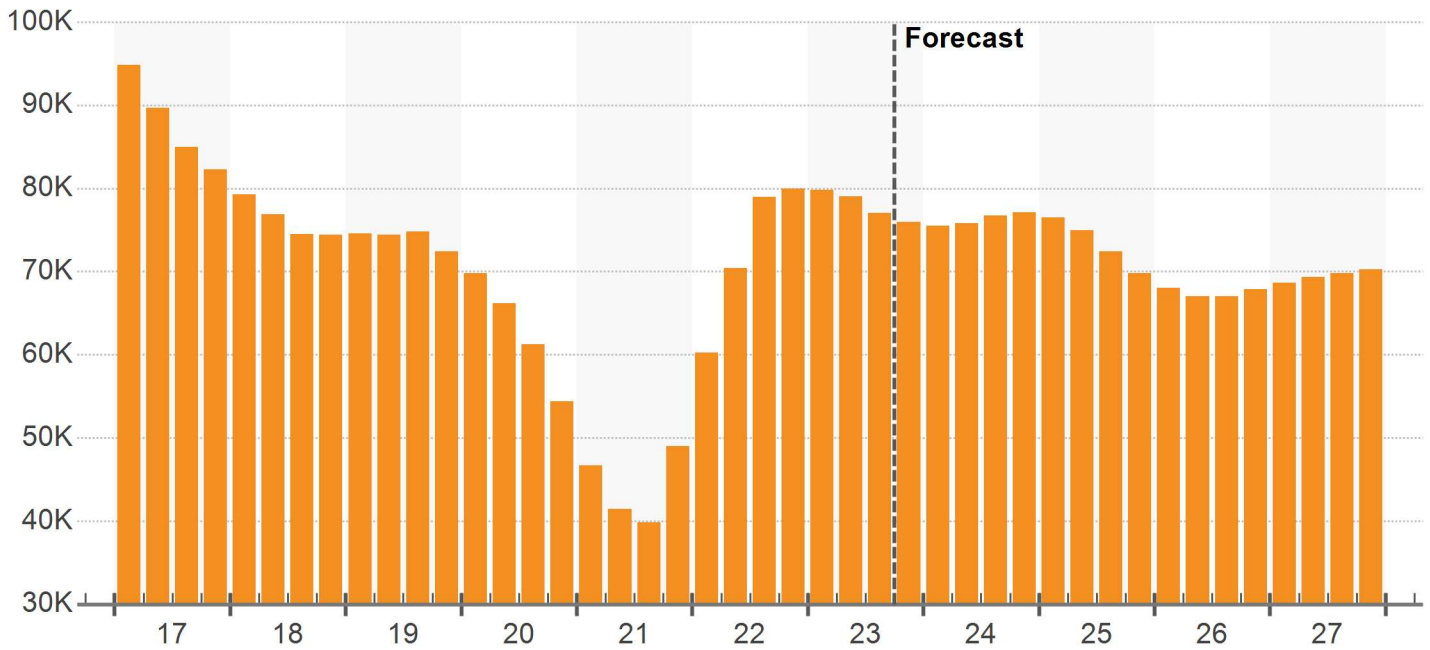
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

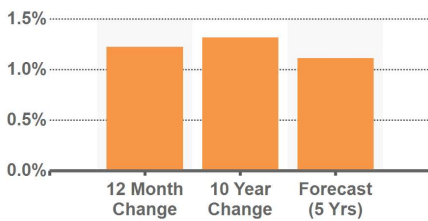


DEMOGRAPHIC TRENDS

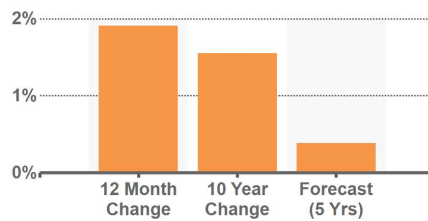
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,313,785	335,015,844	1.2%	0.4%	1.3%	0.5%	1.1%	0.5%
Households	2,373,852	130,785,938	1.4%	0.6%	1.7%	0.9%	1.2%	0.6%
Median Household Income	\$85,865	\$76,009	3.7%	3.6%	4.4%	3.8%	2.8%	3.1%
Labor Force	3,243,117	167,565,344	1.9%	1.8%	1.5%	0.8%	0.4%	0.2%
Unemployment	3.3%	3.6%	0.5%	0.1%	-0.4%	-0.3%	-	-

Source: Oxford Economics

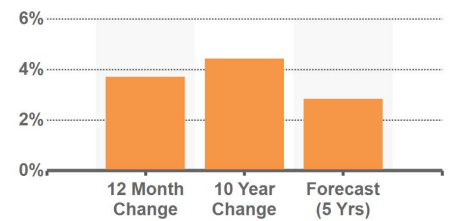
POPULATION GROWTH



LABOR FORCE GROWTH

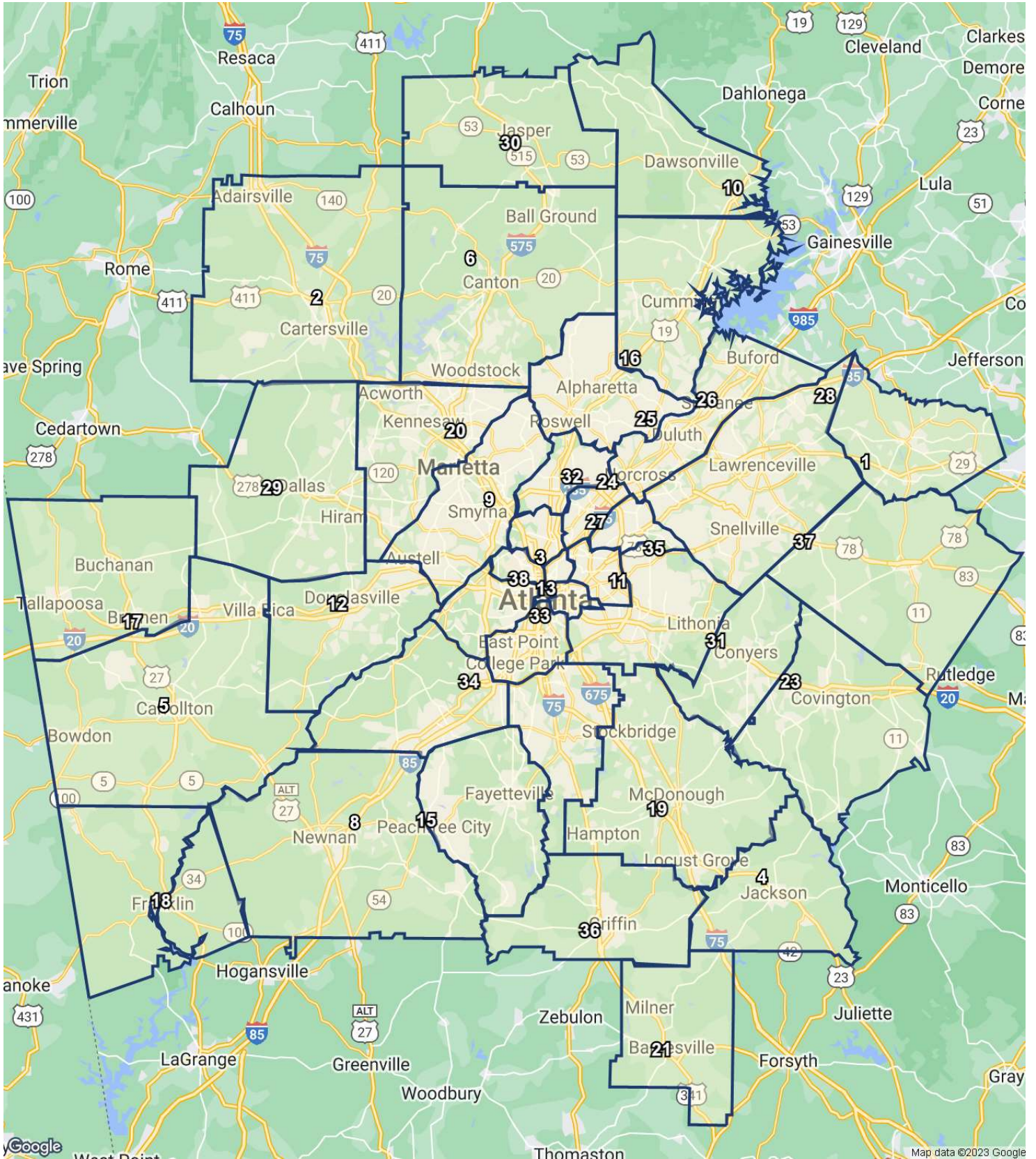


INCOME GROWTH



Source: Oxford Economics

ATLANTA SUBMARKETS



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	58	4,718	0.9%	25	9	1,652	35.0%	4	3	560	11.9%	18
3	Buckhead	134	26,855	5.3%	6	2	349	1.3%	17	2	501	1.9%	21
4	Butts County	9	208	0%	36	0	0	0%	-	0	0	0%	-
5	Carroll County	59	3,353	0.7%	27	1	196	5.8%	24	0	0	0%	-
6	Cherokee County	67	11,488	2.3%	18	7	1,341	11.7%	5	5	1,256	10.9%	10
7	Clayton County	146	25,565	5.1%	7	1	294	1.2%	22	3	560	2.2%	18
8	Coweta County	41	5,522	1.1%	24	1	68	1.2%	30	1	96	1.7%	25
9	Cumberland/Galleria	241	54,174	10.8%	1	4	1,053	1.9%	9	5	1,448	2.7%	9
10	Dawson County	12	1,527	0.3%	32	2	380	24.9%	16	0	0	0%	-
11	Decatur/North Druid Hills	131	21,338	4.2%	10	3	591	2.8%	14	4	1,152	5.4%	13
12	Douglas County	40	8,181	1.6%	21	4	1,000	12.2%	10	0	0	0%	-
13	Downtown Atlanta	33	5,688	1.1%	23	1	129	2.3%	26	10	2,465	43.3%	4
14	Eastside Atlanta	245	19,123	3.8%	12	12	2,097	11.0%	2	3	180	0.9%	24
15	Fayette County	18	3,164	0.6%	29	1	270	8.5%	23	0	0	0%	-
16	Forsyth County	35	6,192	1.2%	22	1	91	1.5%	28	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	52	10,345	2.1%	19	6	1,177	11.4%	7	4	1,163	11.2%	12
20	Kennesaw	57	13,720	2.7%	17	4	962	7.0%	11	6	1,590	11.6%	6
21	Lamar County	6	205	0%	37	0	0	0%	-	0	0	0%	-
22	Midtown Atlanta	280	20,736	4.1%	11	4	1,068	5.2%	8	7	2,771	13.4%	2
23	Newton County	18	3,293	0.7%	28	2	442	13.4%	15	2	511	15.5%	20
24	North Atlanta	120	22,844	4.5%	8	(1)	318	1.4%	20	8	2,467	10.8%	3
25	North Fulton	94	21,457	4.3%	9	0	0	0%	-	4	787	3.7%	16
26	North Gwinnett	123	31,417	6.2%	3	9	1,753	5.6%	3	5	1,899	6.0%	5
27	Northlake	73	17,340	3.4%	14	0	0	0%	-	0	0	0%	-
28	Outlying Gwinnett County	151	31,255	6.2%	4	13	2,505	8.0%	1	6	1,574	5.0%	7
29	Paulding County	22	2,358	0.5%	30	1	128	5.4%	27	1	96	4.1%	25
30	Pickens County	7	279	0.1%	35	0	0	0%	-	0	0	0%	-
31	Rockdale County	35	4,151	0.8%	26	2	339	8.2%	18	2	343	8.3%	22
32	Sandy Springs/Dunwoody	132	33,597	6.7%	2	1	37	0.1%	31	3	1,134	3.4%	14
33	South Atlanta	251	18,072	3.6%	13	4	596	3.3%	13	6	1,114	6.2%	15
34	South Fulton	53	9,457	1.9%	20	5	754	8.0%	12	6	1,510	16.0%	8
35	Southeast DeKalb	149	30,157	6.0%	5	0	0	0%	-	6	1,208	4.0%	11
36	Spalding County	35	1,645	0.3%	31	1	150	9.1%	25	0	0	0%	-
37	Walton County	18	1,224	0.2%	33	1	329	26.9%	19	0	0	0%	-
38	West Midtown Atlanta	81	14,699	2.9%	16	4	1,224	8.3%	6	10	2,958	20.1%	1
39	Westside Atlanta	263	17,019	3.4%	15	1	72	0.4%	29	4	763	4.5%	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	\$1,675	\$1.33	26	4.1%	\$1,586	\$1.26	28	-1.1%	5.3%	1
2	Bartow County	\$1,515	\$1.42	22	0%	\$1,449	\$1.35	23	-3.8%	4.4%	2
3	Buckhead	\$1,953	\$1.99	3	-5.7%	\$1,929	\$1.97	3	-6.0%	1.3%	20
4	Butts County	\$711	\$0.68	39	1.8%	\$707	\$0.68	39	1.7%	0.6%	37
5	Carroll County	\$1,159	\$1.13	34	9.6%	\$1,152	\$1.12	34	9.4%	0.6%	35
6	Cherokee County	\$1,674	\$1.50	17	-0.9%	\$1,637	\$1.47	17	-2.6%	2.2%	5
7	Clayton County	\$1,241	\$1.22	31	-4.9%	\$1,223	\$1.20	31	-5.7%	1.4%	16
8	Coweta County	\$1,577	\$1.42	21	-1.6%	\$1,557	\$1.40	21	-1.7%	1.2%	21
9	Cumberland/Galleria	\$1,549	\$1.53	13	-3.7%	\$1,530	\$1.51	14	-4.4%	1.2%	23
10	Dawson County	\$1,743	\$1.52	14	4.8%	\$1,732	\$1.51	13	4.4%	0.7%	33
11	Decatur/North Druid Hills	\$1,646	\$1.74	6	-2.6%	\$1,627	\$1.72	6	-2.8%	1.2%	24
12	Douglas County	\$1,513	\$1.44	19	-2.0%	\$1,475	\$1.41	20	-3.6%	2.5%	3
13	Downtown Atlanta	\$1,713	\$1.79	5	-4.7%	\$1,681	\$1.76	5	-5.3%	1.8%	10
14	Eastside Atlanta	\$1,913	\$2.13	2	-3.5%	\$1,875	\$2.09	2	-4.8%	2.0%	6
15	Fayette County	\$1,692	\$1.65	10	-2.5%	\$1,672	\$1.63	10	-3.4%	1.2%	22
16	Forsyth County	\$1,840	\$1.72	7	-3.1%	\$1,816	\$1.70	7	-2.8%	1.3%	19
17	Haralson County	\$857	\$0.92	36	2.0%	\$850	\$0.91	36	2.0%	0.8%	29
18	Heard County	\$453	\$0.82	37	2.0%	\$449	\$0.82	37	1.9%	1.0%	26
19	Henry County	\$1,582	\$1.43	20	-4.5%	\$1,556	\$1.41	19	-5.4%	1.7%	12
20	Kennesaw	\$1,589	\$1.52	16	-3.7%	\$1,565	\$1.50	15	-4.5%	1.5%	14
21	Lamar County	\$832	\$0.81	38	7.2%	\$831	\$0.81	38	7.4%	0.1%	39
22	Midtown Atlanta	\$2,122	\$2.35	1	-3.9%	\$2,072	\$2.29	1	-5.0%	2.4%	4
23	Newton County	\$1,446	\$1.40	23	2.2%	\$1,434	\$1.39	22	3.0%	0.8%	28
24	North Atlanta	\$1,664	\$1.66	8	-0.8%	\$1,650	\$1.65	8	-1.1%	0.8%	31
25	North Fulton	\$1,790	\$1.66	9	-2.6%	\$1,775	\$1.64	9	-2.8%	0.8%	30
26	North Gwinnett	\$1,616	\$1.56	12	-2.6%	\$1,592	\$1.54	12	-3.3%	1.4%	15
27	Northlake	\$1,467	\$1.46	18	-1.6%	\$1,458	\$1.45	18	-1.4%	0.6%	36
28	Outlying Gwinnett County	\$1,613	\$1.52	15	-2.5%	\$1,582	\$1.49	16	-3.5%	1.9%	7
29	Paulding County	\$1,736	\$1.26	30	1.4%	\$1,703	\$1.23	30	0.1%	1.9%	8
30	Pickens County	\$1,228	\$1.04	35	6.7%	\$1,219	\$1.03	35	6.4%	0.7%	32
31	Rockdale County	\$1,466	\$1.38	24	-4.2%	\$1,439	\$1.35	24	-5.2%	1.9%	9
32	Sandy Springs/Dunwoody	\$1,644	\$1.59	11	-5.2%	\$1,623	\$1.57	11	-5.8%	1.3%	18
33	South Atlanta	\$1,285	\$1.36	25	-2.6%	\$1,272	\$1.34	25	-1.5%	1.0%	25
34	South Fulton	\$1,359	\$1.31	28	-1.8%	\$1,334	\$1.28	27	-3.2%	1.8%	11
35	Southeast DeKalb	\$1,264	\$1.20	32	-1.7%	\$1,246	\$1.19	32	-2.6%	1.4%	17
36	Spalding County	\$1,120	\$1.16	33	-2.6%	\$1,113	\$1.15	33	-2.8%	0.6%	34
37	Walton County	\$1,515	\$1.26	29	12.5%	\$1,513	\$1.26	29	12.6%	0.2%	38
38	West Midtown Atlanta	\$1,744	\$1.91	4	-5.9%	\$1,715	\$1.88	4	-6.3%	1.7%	13
39	Westside Atlanta	\$1,259	\$1.32	27	-1.6%	\$1,249	\$1.30	26	-1.9%	0.8%	27

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Barrow County	277	29.2%	38	53	5.6%	21	5.8
2	Bartow County	1,484	31.5%	39	589	12.5%	7	2.7
3	Buckhead	2,877	10.7%	16	93	0.3%	19	2.9
4	Butts County	11	5.4%	2	(3)	-1.6%	27	-
5	Carroll County	416	12.4%	23	(56)	-1.7%	31	-
6	Cherokee County	1,271	11.1%	17	875	7.6%	2	1.5
7	Clayton County	3,111	12.2%	22	(447)	-1.7%	35	-
8	Coweta County	529	9.6%	11	238	4.3%	13	-
9	Cumberland/Galleria	5,297	9.8%	13	(231)	-0.4%	33	-
10	Dawson County	209	13.7%	25	321	21.0%	11	1.2
11	Decatur/North Druid Hills	3,053	14.3%	31	(11)	0%	30	-
12	Douglas County	1,259	15.4%	34	378	4.6%	10	2.4
13	Downtown Atlanta	597	10.5%	15	(82)	-1.4%	32	-
14	Eastside Atlanta	2,675	14.0%	27	641	3.4%	5	3.3
15	Fayette County	293	9.3%	10	124	3.9%	18	2.2
16	Forsyth County	491	7.9%	6	595	9.6%	6	-
17	Haralson County	18	11.1%	18	(2)	-1.4%	26	-
18	Heard County	2	9.6%	12	0	0%	-	-
19	Henry County	1,616	15.6%	36	554	5.4%	8	1.9
20	Kennesaw	1,655	12.1%	21	57	0.4%	20	17.0
21	Lamar County	5	2.5%	1	(1)	-0.5%	25	-
22	Midtown Atlanta	2,917	14.1%	28	403	1.9%	9	2.2
23	Newton County	270	8.2%	7	806	24.5%	4	0.4
24	North Atlanta	1,751	7.7%	5	146	0.6%	17	2.0
25	North Fulton	1,849	8.6%	8	(467)	-2.2%	37	-
26	North Gwinnett	3,180	10.1%	14	819	2.6%	3	2.1
27	Northlake	1,293	7.5%	4	(263)	-1.5%	34	-
28	Outlying Gwinnett County	3,696	11.8%	19	1,139	3.6%	1	2.1
29	Paulding County	280	11.9%	20	(6)	-0.2%	28	-
30	Pickens County	18	6.5%	3	(8)	-2.8%	29	-
31	Rockdale County	646	15.6%	35	51	1.2%	23	5.9
32	Sandy Springs/Dunwoody	3,004	8.9%	9	(448)	-1.3%	36	-
33	South Atlanta	2,666	14.8%	33	317	1.8%	12	1.6
34	South Fulton	1,896	20.0%	37	178	1.9%	15	4.0
35	Southeast DeKalb	4,030	13.4%	24	(1,030)	-3.4%	39	-
36	Spalding County	227	13.8%	26	52	3.2%	22	2.9
37	Walton County	174	14.2%	30	197	16.1%	14	1.7
38	West Midtown Atlanta	2,080	14.2%	29	160	1.1%	16	7.7
39	Westside Atlanta	2,454	14.4%	32	(485)	-2.9%	38	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	539,195	5,822	1.1%	7,320	1.4%	0.8
2026	533,373	4,611	0.9%	8,044	1.5%	0.6
2025	528,762	10,415	2.0%	11,316	2.1%	0.9
2024	518,347	13,457	2.7%	13,765	2.7%	1.0
2023	504,890	21,491	4.4%	3,846	0.8%	5.6
YTD	503,642	20,243	4.2%	5,292	1.1%	3.8
2022	483,399	14,434	3.1%	(1,578)	-0.3%	-
2021	468,965	8,141	1.8%	16,487	3.5%	0.5
2020	460,824	14,373	3.2%	16,460	3.6%	0.9
2019	446,451	11,423	2.6%	9,212	2.1%	1.2
2018	435,028	7,268	1.7%	10,232	2.4%	0.7
2017	427,760	12,020	2.9%	9,111	2.1%	1.3
2016	415,740	7,435	1.8%	3,286	0.8%	2.3
2015	408,305	7,212	1.8%	7,538	1.8%	1.0
2014	401,093	5,647	1.4%	3,195	0.8%	1.8
2013	395,446	5,028	1.3%	6,932	1.8%	0.7
2012	390,418	(1,971)	-0.5%	2,415	0.6%	-
2011	392,389	1,129	0.3%	513	0.1%	2.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	264,035	6,936	2.7%	7,093	2.7%	1.0
2026	257,099	5,336	2.1%	8,182	3.2%	0.7
2025	251,763	9,467	3.9%	10,821	4.3%	0.9
2024	242,296	11,228	4.9%	13,138	5.4%	0.9
2023	231,068	19,111	9.0%	9,160	4.0%	2.1
YTD	230,012	18,055	8.5%	9,582	4.2%	1.9
2022	211,957	12,669	6.4%	3,934	1.9%	3.2
2021	199,288	8,180	4.3%	14,318	7.2%	0.6
2020	191,108	13,369	7.5%	11,785	6.2%	1.1
2019	177,739	10,767	6.4%	8,533	4.8%	1.3
2018	166,972	7,198	4.5%	9,572	5.7%	0.8
2017	159,774	12,874	8.8%	9,664	6.0%	1.3
2016	146,900	8,612	6.2%	6,817	4.6%	1.3
2015	138,288	8,547	6.6%	6,829	4.9%	1.3
2014	129,741	6,966	5.7%	4,293	3.3%	1.6
2013	122,775	6,090	5.2%	5,353	4.4%	1.1
2012	116,685	729	0.6%	2,090	1.8%	0.3
2011	115,956	1,467	1.3%	1,497	1.3%	1.0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	189,665	3	0%	963	0.5%	0
2026	189,662	389	0.2%	1,130	0.6%	0.3
2025	189,273	2,054	1.1%	1,854	1.0%	1.1
2024	187,219	2,999	1.6%	1,676	0.9%	1.8
2023	184,220	2,282	1.3%	(2,708)	-1.5%	-
YTD	184,028	2,090	1.1%	(2,056)	-1.1%	-
2022	181,938	1,836	1.0%	(3,571)	-2.0%	-
2021	180,102	252	0.1%	1,846	1.0%	0.1
2020	179,850	1,037	0.6%	3,449	1.9%	0.3
2019	178,813	902	0.5%	1,098	0.6%	0.8
2018	177,911	348	0.2%	411	0.2%	0.8
2017	177,563	(156)	-0.1%	(187)	-0.1%	0.8
2016	177,719	132	0.1%	(1,782)	-1.0%	-
2015	177,587	(247)	-0.1%	529	0.3%	-
2014	177,834	(309)	-0.2%	(293)	-0.2%	1.1
2013	178,143	(195)	-0.1%	1,455	0.8%	-
2012	178,338	(250)	-0.1%	1,818	1.0%	-
2011	178,588	29	0%	(387)	-0.2%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	85,495	(1,117)	-1.3%	(736)	-0.9%	1.5
2026	86,612	(1,114)	-1.3%	(1,268)	-1.5%	0.9
2025	87,726	(1,106)	-1.2%	(1,359)	-1.5%	0.8
2024	88,832	(770)	-0.9%	(1,049)	-1.2%	0.7
2023	89,602	98	0.1%	(2,606)	-2.9%	0
YTD	89,602	98	0.1%	(2,234)	-2.5%	0
2022	89,504	(71)	-0.1%	(1,941)	-2.2%	0
2021	89,575	(291)	-0.3%	323	0.4%	-
2020	89,866	(33)	0%	1,226	1.4%	0
2019	89,899	(246)	-0.3%	(419)	-0.5%	0.6
2018	90,145	(278)	-0.3%	249	0.3%	-
2017	90,423	(698)	-0.8%	(366)	-0.4%	1.9
2016	91,121	(1,309)	-1.4%	(1,749)	-1.9%	0.7
2015	92,430	(1,088)	-1.2%	180	0.2%	-
2014	93,518	(1,010)	-1.1%	(805)	-0.9%	1.3
2013	94,528	(867)	-0.9%	124	0.1%	-
2012	95,395	(2,450)	-2.5%	(1,493)	-1.6%	1.6
2011	97,845	(367)	-0.4%	(597)	-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	56,153	10.4%	(0.4)	\$1,803	\$1.78	3.2%	(0.8)	\$1,773	\$1.75
2026	57,638	10.8%	(0.7)	\$1,747	\$1.73	4.0%	0.2	\$1,719	\$1.70
2025	61,083	11.6%	(0.4)	\$1,680	\$1.66	3.8%	1.7	\$1,652	\$1.63
2024	61,984	12.0%	(0.4)	\$1,618	\$1.60	2.1%	5.5	\$1,592	\$1.57
2023	62,290	12.3%	3.1	\$1,584	\$1.57	-3.4%	(4.7)	\$1,559	\$1.54
YTD	59,589	11.8%	2.6	\$1,596	\$1.57	-3.1%	(4.4)	\$1,573	\$1.55
2022	44,646	9.2%	3.1	\$1,640	\$1.62	1.3%	(15.4)	\$1,626	\$1.61
2021	28,633	6.1%	(1.9)	\$1,619	\$1.60	16.7%	13.1	\$1,610	\$1.59
2020	36,976	8.0%	(0.7)	\$1,387	\$1.37	3.7%	0.7	\$1,364	\$1.35
2019	39,062	8.8%	0.3	\$1,337	\$1.32	3.0%	(1.6)	\$1,324	\$1.31
2018	36,850	8.5%	(0.8)	\$1,299	\$1.28	4.6%	0.9	\$1,271	\$1.25
2017	39,811	9.3%	0.4	\$1,242	\$1.23	3.7%	(0.3)	\$1,211	\$1.20
2016	36,903	8.9%	0.9	\$1,198	\$1.18	4.0%	(2.2)	\$1,177	\$1.16
2015	32,755	8.0%	(0.2)	\$1,152	\$1.14	6.2%	2.4	\$1,135	\$1.12
2014	33,078	8.2%	0.5	\$1,085	\$1.07	3.8%	(0.1)	\$1,069	\$1.05
2013	30,626	7.7%	(0.6)	\$1,046	\$1.03	3.9%	0.8	\$1,032	\$1.02
2012	32,530	8.3%	(1.1)	\$1,007	\$0.99	3.0%	1.7	\$996	\$0.98
2011	36,916	9.4%	0.1	\$977	\$0.96	1.3%	-	\$970	\$0.96

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	25,436	9.6%	(0.3)	\$2,059	\$2.04	3.2%	(0.8)	\$2,019	\$2
2026	25,582	10.0%	(1.3)	\$1,996	\$1.97	4.0%	0.2	\$1,957	\$1.93
2025	28,439	11.3%	(1.0)	\$1,919	\$1.90	3.8%	1.8	\$1,881	\$1.86
2024	29,793	12.3%	(1.4)	\$1,848	\$1.83	2.1%	6.5	\$1,812	\$1.79
2023	31,703	13.7%	3.5	\$1,811	\$1.79	-4.4%	(4.0)	\$1,776	\$1.76
YTD	30,221	13.1%	2.9	\$1,825	\$1.80	-4.2%	(3.8)	\$1,794	\$1.77
2022	21,748	10.3%	3.7	\$1,895	\$1.87	-0.4%	(16.7)	\$1,877	\$1.85
2021	13,013	6.5%	(3.5)	\$1,902	\$1.88	16.3%	14.1	\$1,890	\$1.87
2020	19,149	10.0%	0.1	\$1,635	\$1.62	2.2%	0.1	\$1,597	\$1.58
2019	17,566	9.9%	0.7	\$1,601	\$1.58	2.0%	(1.6)	\$1,580	\$1.56
2018	15,331	9.2%	(1.9)	\$1,569	\$1.55	3.6%	1.0	\$1,528	\$1.51
2017	17,706	11.1%	1.2	\$1,514	\$1.50	2.6%	(0.2)	\$1,470	\$1.45
2016	14,494	9.9%	0.7	\$1,475	\$1.46	2.8%	(2.2)	\$1,446	\$1.43
2015	12,698	9.2%	0.7	\$1,434	\$1.42	5.1%	2.0	\$1,411	\$1.39
2014	10,981	8.5%	1.7	\$1,365	\$1.35	3.1%	(0.3)	\$1,344	\$1.33
2013	8,307	6.8%	0.3	\$1,325	\$1.31	3.3%	0.3	\$1,307	\$1.29
2012	7,571	6.5%	(1.2)	\$1,282	\$1.27	3.0%	1.5	\$1,271	\$1.26
2011	8,931	7.7%	(0.1)	\$1,244	\$1.23	1.5%	-	\$1,235	\$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	19,452	10.3%	(0.5)	\$1,651	\$1.58	3.2%	(0.8)	\$1,628	\$1.56
2026	20,411	10.8%	(0.4)	\$1,600	\$1.54	4.0%	0.2	\$1,577	\$1.51
2025	21,151	11.2%	0	\$1,538	\$1.48	3.9%	1.6	\$1,516	\$1.46
2024	20,950	11.2%	0.5	\$1,480	\$1.42	2.2%	5.4	\$1,460	\$1.40
2023	19,626	10.7%	2.6	\$1,448	\$1.39	-3.1%	(5.1)	\$1,428	\$1.37
YTD	18,780	10.2%	2.2	\$1,460	\$1.40	-2.7%	(4.7)	\$1,442	\$1.38
2022	14,637	8.0%	2.9	\$1,495	\$1.43	2.0%	(17.3)	\$1,484	\$1.42
2021	9,230	5.1%	(0.9)	\$1,466	\$1.41	19.2%	13.5	\$1,461	\$1.40
2020	10,824	6.0%	(1.4)	\$1,230	\$1.18	5.7%	1.9	\$1,220	\$1.17
2019	13,237	7.4%	(0.1)	\$1,164	\$1.11	3.7%	(2.0)	\$1,156	\$1.11
2018	13,433	7.6%	0	\$1,122	\$1.07	5.7%	0.9	\$1,105	\$1.06
2017	13,495	7.6%	0	\$1,061	\$1.02	4.8%	(0.5)	\$1,040	\$1
2016	13,465	7.6%	1.1	\$1,012	\$0.97	5.3%	(2.8)	\$996	\$0.95
2015	11,551	6.5%	(0.4)	\$961	\$0.92	8.1%	3.0	\$949	\$0.91
2014	12,326	6.9%	0	\$889	\$0.85	5.1%	0.1	\$876	\$0.84
2013	12,342	6.9%	(0.9)	\$845	\$0.81	5.0%	1.6	\$835	\$0.80
2012	13,991	7.8%	(1.1)	\$805	\$0.77	3.4%	2.2	\$795	\$0.76
2011	16,058	9.0%	0.2	\$778	\$0.74	1.3%	-	\$772	\$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	11,266	13.2%	(0.3)	\$1,397	\$1.47	3.0%	(0.8)	\$1,385	\$1.45
2026	11,646	13.4%	0.3	\$1,356	\$1.42	3.9%	0.1	\$1,344	\$1.41
2025	11,493	13.1%	0.4	\$1,306	\$1.37	3.7%	1.6	\$1,294	\$1.36
2024	11,241	12.7%	0.4	\$1,259	\$1.32	2.1%	1.6	\$1,248	\$1.31
2023	10,960	12.2%	3.0	\$1,233	\$1.29	0.5%	(7.2)	\$1,222	\$1.28
YTD	10,588	11.8%	2.6	\$1,237	\$1.29	1.0%	(6.7)	\$1,228	\$1.28
2022	8,260	9.2%	2.1	\$1,226	\$1.28	7.7%	(4.3)	\$1,220	\$1.28
2021	6,390	7.1%	(0.7)	\$1,138	\$1.19	12.1%	6.4	\$1,134	\$1.19
2020	7,002	7.8%	(1.4)	\$1,016	\$1.06	5.6%	0.1	\$1,010	\$1.06
2019	8,259	9.2%	0.2	\$961	\$1.01	5.6%	(0.6)	\$956	\$1
2018	8,086	9.0%	(0.6)	\$911	\$0.95	6.2%	0.2	\$900	\$0.94
2017	8,610	9.5%	(0.3)	\$858	\$0.90	6.0%	(0.3)	\$846	\$0.89
2016	8,944	9.8%	0.6	\$809	\$0.85	6.3%	(0.6)	\$798	\$0.83
2015	8,506	9.2%	(1.2)	\$762	\$0.80	6.9%	2.9	\$751	\$0.78
2014	9,772	10.4%	(0.1)	\$713	\$0.74	4.0%	0.3	\$701	\$0.73
2013	9,977	10.6%	(0.9)	\$685	\$0.71	3.7%	1.7	\$677	\$0.71
2012	10,968	11.5%	(0.7)	\$661	\$0.69	2.0%	1.5	\$651	\$0.68
2011	11,926	12.2%	0.3	\$648	\$0.68	0.5%	-	\$643	\$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	-	-	-	-	-	-	\$237,873	324	5.3%
2026	-	-	-	-	-	-	\$216,896	295	5.6%
2025	-	-	-	-	-	-	\$195,823	267	5.9%
2024	-	-	-	-	-	-	\$184,750	252	6.0%
2023	-	-	-	-	-	-	\$206,794	282	5.3%
YTD	134	\$3.6B	3.8%	\$29,552,372	\$202,835	5.5%	\$211,312	288	5.2%
2022	363	\$13.3B	12.9%	\$41,222,519	\$230,182	4.8%	\$230,192	314	4.7%
2021	495	\$18.7B	21.8%	\$40,768,084	\$196,493	5.1%	\$235,875	321	4.4%
2020	320	\$7.5B	10.9%	\$27,439,284	\$159,063	5.6%	\$188,295	257	5.0%
2019	390	\$8.4B	14.6%	\$23,557,120	\$131,728	5.6%	\$168,869	230	5.4%
2018	374	\$7.4B	13.5%	\$22,338,480	\$128,309	6.3%	\$155,051	211	5.7%
2017	413	\$7.2B	16.9%	\$18,995,487	\$103,126	6.4%	\$141,840	193	5.8%
2016	405	\$6.9B	17.2%	\$18,319,373	\$102,106	6.5%	\$132,433	180	6.0%
2015	360	\$5.8B	17.0%	\$16,899,700	\$89,773	6.4%	\$124,881	170	6.0%
2014	332	\$5.5B	15.4%	\$17,064,041	\$91,771	7.0%	\$113,864	155	6.3%
2013	333	\$3.5B	14.1%	\$11,413,499	\$67,591	7.4%	\$102,917	140	6.6%
2012	278	\$2.7B	11.9%	\$11,581,337	\$60,792	7.4%	\$99,427	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	-	-	-	-	-	-	\$305,268	305	5.1%
2026	-	-	-	-	-	-	\$278,108	278	5.4%
2025	-	-	-	-	-	-	\$250,859	250	5.7%
2024	-	-	-	-	-	-	\$236,642	236	5.8%
2023	-	-	-	-	-	-	\$265,499	265	5.1%
YTD	30	\$2B	3.5%	\$72,700,944	\$272,742	5.0%	\$271,330	271	5.1%
2022	96	\$6.6B	11.7%	\$78,733,682	\$307,211	4.5%	\$296,094	296	4.6%
2021	141	\$10.1B	20.5%	\$76,739,127	\$267,100	4.2%	\$308,252	308	4.2%
2020	74	\$4.3B	11.2%	\$63,903,345	\$220,754	4.4%	\$250,098	250	4.7%
2019	75	\$4B	11.4%	\$53,470,655	\$197,743	5.0%	\$227,157	227	5.1%
2018	72	\$4.2B	12.6%	\$59,638,059	\$202,095	5.1%	\$210,522	210	5.2%
2017	81	\$3.7B	15.2%	\$48,011,066	\$159,839	5.4%	\$193,742	193	5.4%
2016	81	\$3.4B	17.1%	\$45,928,457	\$152,531	5.4%	\$181,968	182	5.5%
2015	82	\$3.1B	19.0%	\$43,471,785	\$137,726	5.5%	\$172,282	172	5.5%
2014	76	\$3.2B	18.0%	\$43,206,263	\$141,359	5.6%	\$157,035	157	5.7%
2013	57	\$1.7B	13.3%	\$31,430,713	\$108,185	6.0%	\$141,851	142	6.0%
2012	55	\$1.6B	12.9%	\$33,669,022	\$112,355	5.6%	\$136,734	137	6.1%

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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	-	-	-	-	-	-	\$195,969	354	5.3%
2026	-	-	-	-	-	-	\$178,722	323	5.6%
2025	-	-	-	-	-	-	\$161,416	292	5.9%
2024	-	-	-	-	-	-	\$152,259	275	6.0%
2023	-	-	-	-	-	-	\$170,053	307	5.3%
YTD	53	\$1.3B	4.5%	\$26,563,628	\$167,153	5.4%	\$173,810	314	5.2%
2022	115	\$4.8B	12.9%	\$44,167,080	\$210,771	4.6%	\$188,841	341	4.7%
2021	179	\$6.3B	22.4%	\$36,816,175	\$170,134	5.0%	\$189,852	343	4.4%
2020	95	\$2.3B	9.8%	\$26,160,738	\$132,864	5.4%	\$147,881	267	5.1%
2019	126	\$3.3B	16.4%	\$27,682,129	\$114,718	5.5%	\$129,975	235	5.6%
2018	91	\$2.2B	10.9%	\$25,027,840	\$111,223	5.8%	\$117,516	212	5.8%
2017	139	\$2.6B	17.4%	\$19,485,649	\$88,138	6.4%	\$106,041	192	6.0%
2016	139	\$2.9B	19.0%	\$21,391,368	\$88,429	6.4%	\$98,167	177	6.2%
2015	121	\$2.1B	15.9%	\$17,827,050	\$77,497	6.5%	\$91,813	166	6.3%
2014	113	\$1.9B	15.2%	\$17,507,142	\$74,186	6.9%	\$83,875	152	6.5%
2013	105	\$1.4B	14.2%	\$15,282,859	\$63,115	6.8%	\$76,082	138	6.9%
2012	74	\$783.3M	9.5%	\$12,050,601	\$48,298	7.3%	\$73,706	133	6.9%

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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.

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	-	-	-	-	-	-	\$135,289	378	5.8%
2026	-	-	-	-	-	-	\$123,966	346	6.1%
2025	-	-	-	-	-	-	\$112,446	314	6.4%
2024	-	-	-	-	-	-	\$106,240	297	6.5%
2023	-	-	-	-	-	-	\$117,947	329	5.8%
YTD	51	\$340.8M	3.2%	\$7,409,697	\$122,123	5.8%	\$120,348	336	5.7%
2022	152	\$1.8B	15.5%	\$14,308,604	\$138,814	5.1%	\$130,673	365	5.2%
2021	175	\$2.3B	23.6%	\$14,752,096	\$113,376	5.8%	\$127,873	357	4.9%
2020	151	\$936M	12.1%	\$7,865,321	\$88,971	6.2%	\$98,430	275	5.6%
2019	189	\$1.1B	17.2%	\$6,811,886	\$75,403	6.1%	\$85,760	240	6.2%
2018	211	\$1.1B	20.1%	\$5,977,371	\$59,534	7.2%	\$77,068	215	6.5%
2017	193	\$862.3M	19.1%	\$5,133,006	\$50,903	7.2%	\$70,308	196	6.7%
2016	185	\$607.8M	13.8%	\$3,661,214	\$49,009	7.5%	\$64,378	180	7.0%
2015	157	\$581.8M	16.4%	\$3,777,863	\$38,861	7.3%	\$60,344	169	7.0%
2014	143	\$355M	12.0%	\$2,590,885	\$31,806	8.7%	\$54,816	153	7.3%
2013	171	\$397.9M	15.0%	\$2,502,218	\$29,128	8.7%	\$49,217	137	7.7%
2012	149	\$252.7M	15.2%	\$2,178,656	\$19,404	8.9%	\$47,988	134	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	-	539,198	10.4%	-	7,053	-	5,822	-	-
2026	-	533,376	10.8%	-	5,636	-	4,611	-	-
2025	-	528,765	11.6%	-	11,508	-	10,416	-	-
2024	-	518,349	12.0%	-	14,229	-	13,459	-	-
2023	-	504,890	12.3%	-	21,648	-	21,491	-	-
YTD	3,324	503,642	11.8%	94	20,400	91	20,243	117	30,416
2022	3,233	483,399	9.2%	67	14,515	64	14,434	159	38,145
2021	3,169	468,965	6.1%	40	8,432	31	8,141	118	26,643
2020	3,138	460,824	8.0%	60	14,406	56	14,373	64	14,712
2019	3,082	446,451	8.7%	46	11,669	34	11,423	73	17,505
2018	3,048	435,028	8.5%	36	7,614	25	7,268	74	20,072
2017	3,023	427,760	9.3%	47	12,874	35	12,020	62	14,850
2016	2,988	415,740	8.9%	39	9,094	26	7,435	73	19,107
2015	2,962	408,305	8.0%	32	8,559	19	7,212	53	12,529
2014	2,943	401,093	8.2%	27	7,015	17	5,647	44	11,561
2013	2,926	395,446	7.7%	21	6,123	5	5,028	35	9,109
2012	2,921	390,418	8.3%	4	729	(13)	(1,972)	25	7,549
2011	2,934	392,389	9.4%	7	1,607	(1)	1,129	14	4,282