



Multi-Family Market Report

Atlanta - GA (USA)

PREPARED BY



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Agent



MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

23,340

12 Mo Absorption Units

11,567

Vacancy Rate

12.2%

12 Mo Asking Rent Growth

-2.7%

Demand has returned to Atlanta's multifamily market but after a record wave of new supply, multifamily properties are contending with elevated vacancy and declining rents.

The area has had four quarters of positive absorption, after flat to negative demand in 2022. The highest-end properties accounted for all positive absorption; demand for low- to moderate-income properties remained negative as inflationary pressures continued to limit household formation among this cost-constrained cohort. Despite positive absorption, vacancy rates continued to rise in high-end properties, too, as an onslaught of construction began to deliver. Multifamily vacancy in Atlanta has risen rapidly in the past few years, soaring from 5.5% in 21Q3 to the current rate of 12.2%. This shift has also softened area rent, Atlanta multifamily asking rents are down by -2.7% year over year.

More than three-quarters of the nearly 30,000 units under construction are 4 & 5 Star properties, and the new competition is putting downward pressure on rents, especially in urban submarkets. Rents are down across the region, with steep declines of over 5% in Buckhead and West Midtown. The resumption of student loan repayment beginning at the end of last year could add downward demand pressures among the young professionals most likely to lease in these trendy areas.

With limited new supply delivered, owner/operators of Atlanta's 1 & 2 Star communities are still seeing slight positive gains in rent growth despite recent negative absorption. But they are concerned with the area's

growing backlog of evictions, especially in Fulton County, where cases are averaging over 10 months to complete. New rules regarding evictions were passed at the end of February 2024 that should alleviate the issue moving forward.

Looking ahead, the Atlanta market's overall vacancy will likely remain above the 10-year average for the next several years as the number of new units delivered tapers off and the buildings lease up. Renter demand is expected to be in line with new deliveries by mid-2024 after new units outpaced net absorption for the last several years. Year-over-year rent growth is expected to return to positive territory by the end of this year.

Multifamily investors have been active in Atlanta, which ranks among the top markets for apartment deals over the past year. Even so, total sales volume has declined significantly since rising interest rates began complicating the lending picture.

Elevated interest rates and decelerating rent growth are behind the investment slowdown. Transaction cap rates have increased over the past year as investors seek stronger going-in yields while sellers remain reluctant to capitulate. Still, buyers, especially private out-of-state investors, remain confident in Atlanta's long-term potential for population growth, job growth, and subsequent multifamily demand. 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	236,316	13.0%	\$1,845	\$1,811	1,745	1,395	23,943
3 Star	188,671	11.0%	\$1,474	\$1,457	255	736	4,515
1 & 2 Star	89,214	12.3%	\$1,258	\$1,248	59	0	0
Market	514,201	12.2%	\$1,617	\$1,593	2,059	2,131	28,458

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.8%	8.8%	11.5%	12.2%	2024 Q1	4.6%	2000 Q2
Absorption Units	11,567	6,363	10,710	24,447	2021 Q2	(2,622)	2022 Q3
Delivered Units	23,340	9,004	11,575	23,824	2024 Q1	729	2012 Q4
Demolished Units	157	684	949	2,927	2013 Q1	0	2004 Q1
Asking Rent Growth (YOY)	-2.7%	1.8%	2.5%	16.6%	2021 Q3	-6.5%	2003 Q4
Effective Rent Growth (YOY)	-3.1%	1.8%	2.4%	18.4%	2021 Q3	-6.5%	2003 Q4
Sales Volume	\$4.2B	\$4.7B	N/A	\$21.9B	2022 Q2	\$551.5M	2002 Q3

The Atlanta multifamily market rebounded from negative absorption in 2022, with over 6,000 net units absorbed in 2023. Quarterly net absorption has been on the rise since early last year, however, an onslaught of new supply has kept vacancies on the rise. Atlanta's vacancy rate is now 12.2%, up from 20-year lows of about 5.5% in 2022. Vacancy is likely to flatten at an elevated level in coming quarters as new buildings lease up.

Roughly 28,000 units are under construction in Atlanta, representing a 5.5% expansion of inventory. However, a decline in groundbreakings will likely ease supply pressures once the current wave of under-construction properties delivers.

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 13,000 net new rented units over the past year, 1 & 2 Star properties (-1,600 units) and 3 Star absorption (-63 units) were negative or flat. 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.

One issue property owners are concerned about is Atlanta's eviction backlog. The problem is especially challenging in Fulton County, where cases average about 10 months to complete. In Fulton County, which contains the urban core of the region as well as suburbs to the north and south, the process is particularly long,

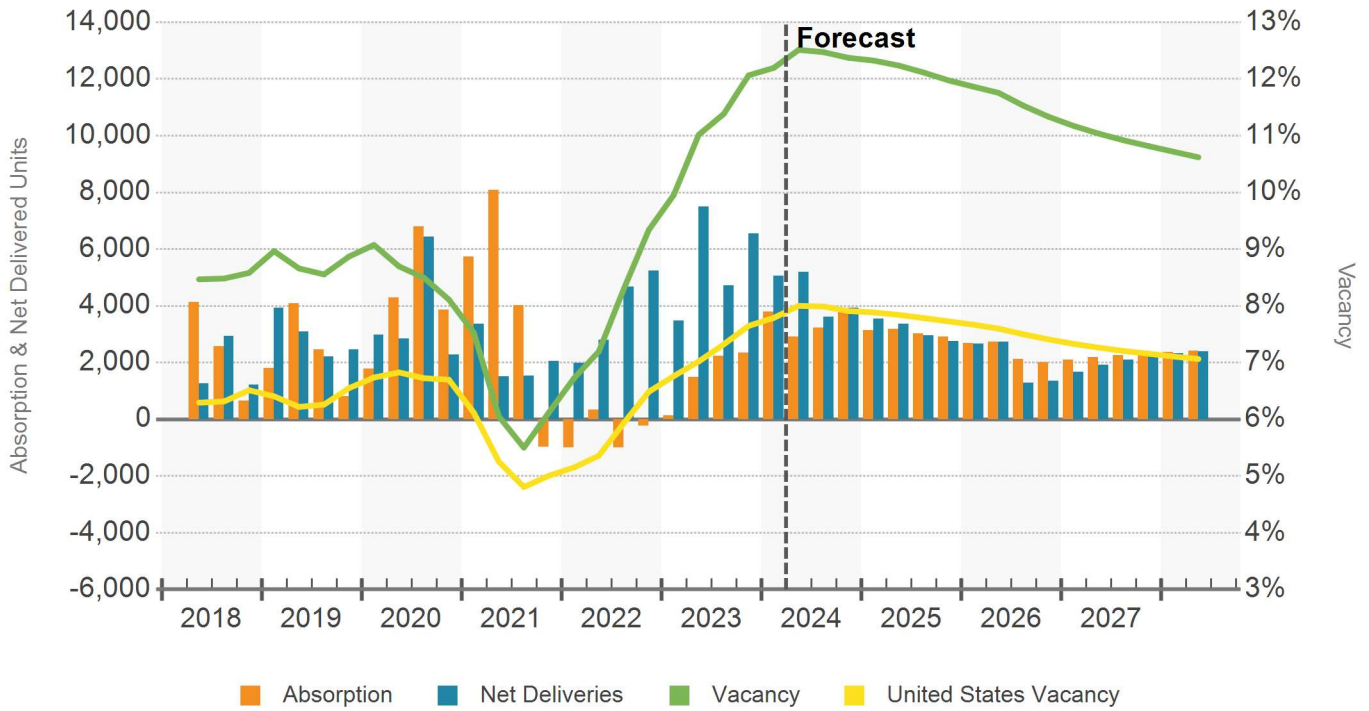
as it involves a physical visit from a marshal. Fulton County's court had over 13,000 open cases at the end of 2023. However, on February 29, 2024, Fulton County's Chief Magistrate issued a Standing Order enforcing rent to be paid to the court during the waiting period, and if the resident fails to pay, the property owner is allowed possession of the unit.

While shorter, there are also delays in DeKalb and Gwinnett counties. Some owners have concerns about inflated regional occupancy numbers due to the area's eviction backlogs.

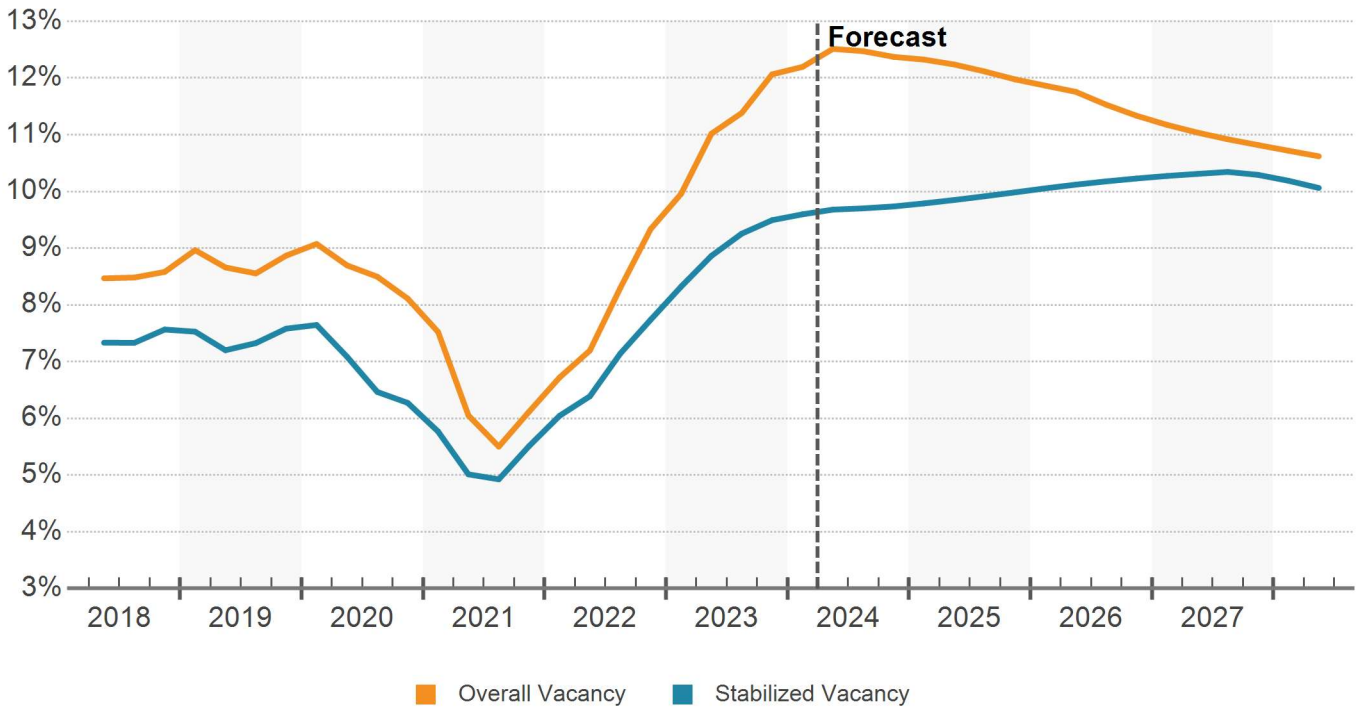
The long-term case for Atlanta's multifamily market remains largely intact, though. Atlanta typically ranks as one of the top markets in the country for net domestic migration and population growth, along with fellow major Sun Belt metros. Household growth and net migration should continue to drive demand for Atlanta-area apartments. 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 this year, the greater Atlanta region produces more than 40,000 college graduates annually, ranking it in the top 10 metros nationwide.

Atlanta also has a deep pool of renters seeking workforce housing, a cohort buoyed by the market's 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.

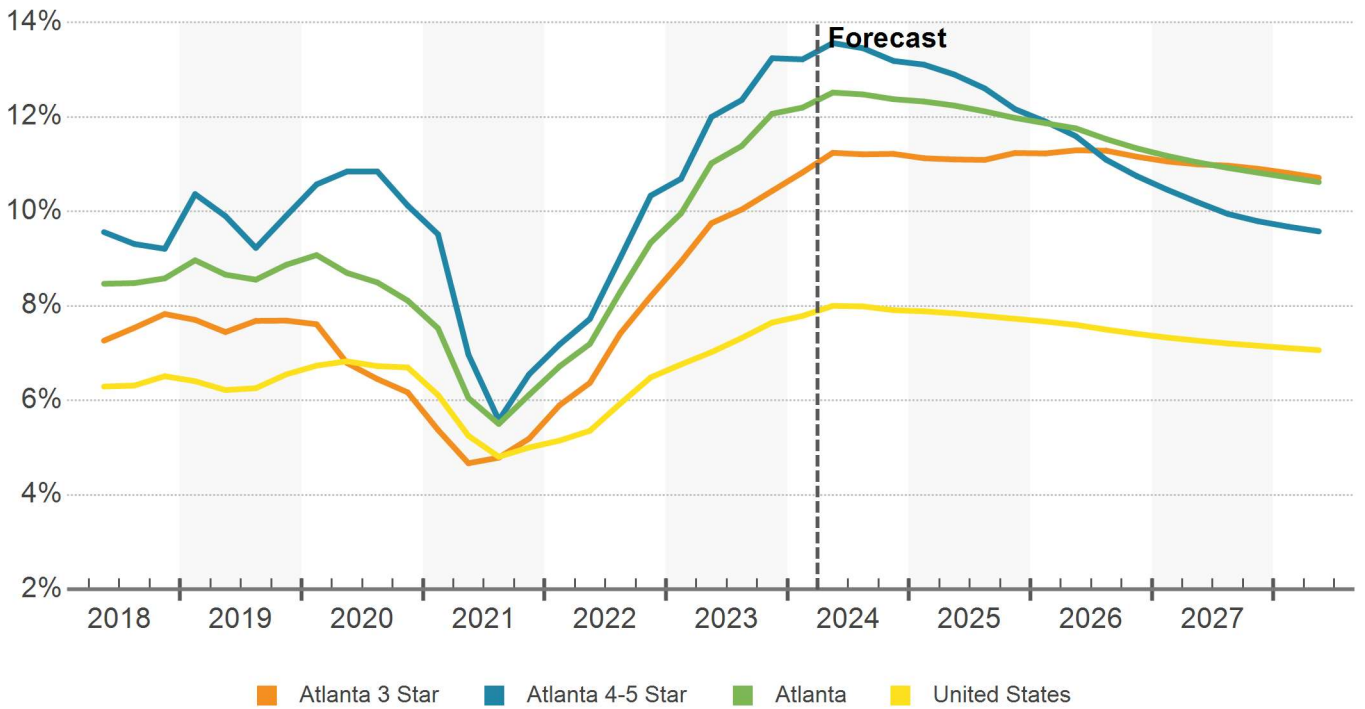
ABSORPTION, NET DELIVERIES & VACANCY



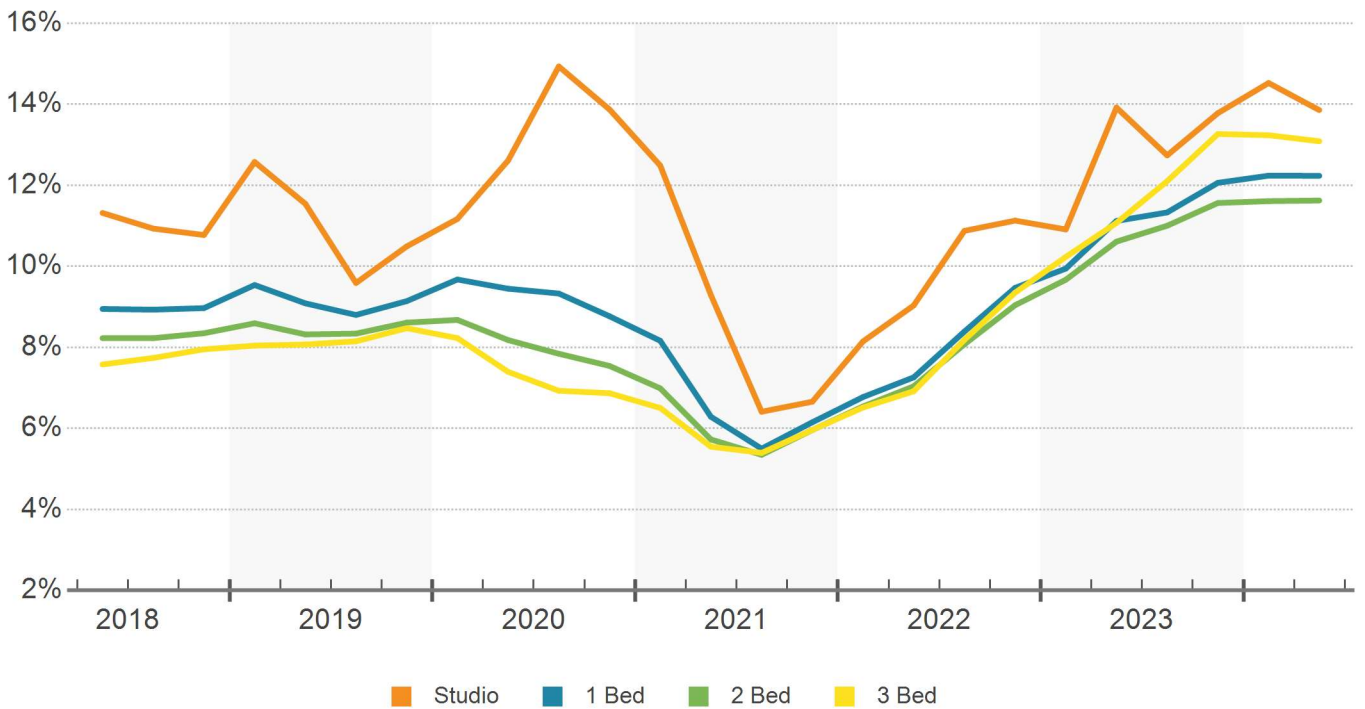
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



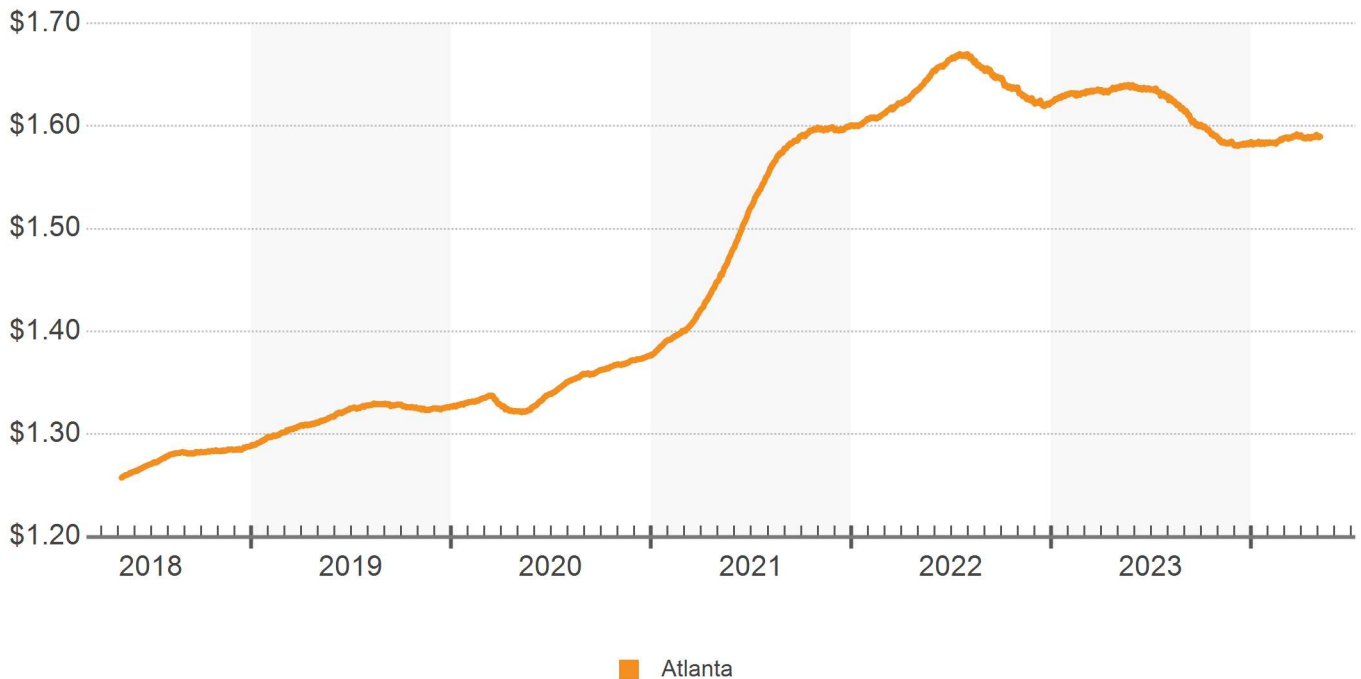
Annual rents in Atlanta are posting some of the steepest declines in the United States, along with other Sun Belt cities. After experiencing negative absorption in 2022, the market recovered in 2023 and has been positive for the past four quarters. Despite increased demand, new supply has continued to outpace move-ins which should lead to more negative rent change over the next couple of quarters, with modest gains in the forecast by the end of 2024.

Marketwide, assets rated 4 & 5 Star have seen rents stall the most. In the 4 & 5 Star cohort, rents have changed by -3.6% 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 -2.4%, while posted rents in the metro's 1 & 2 Star properties are flat at 0.7%

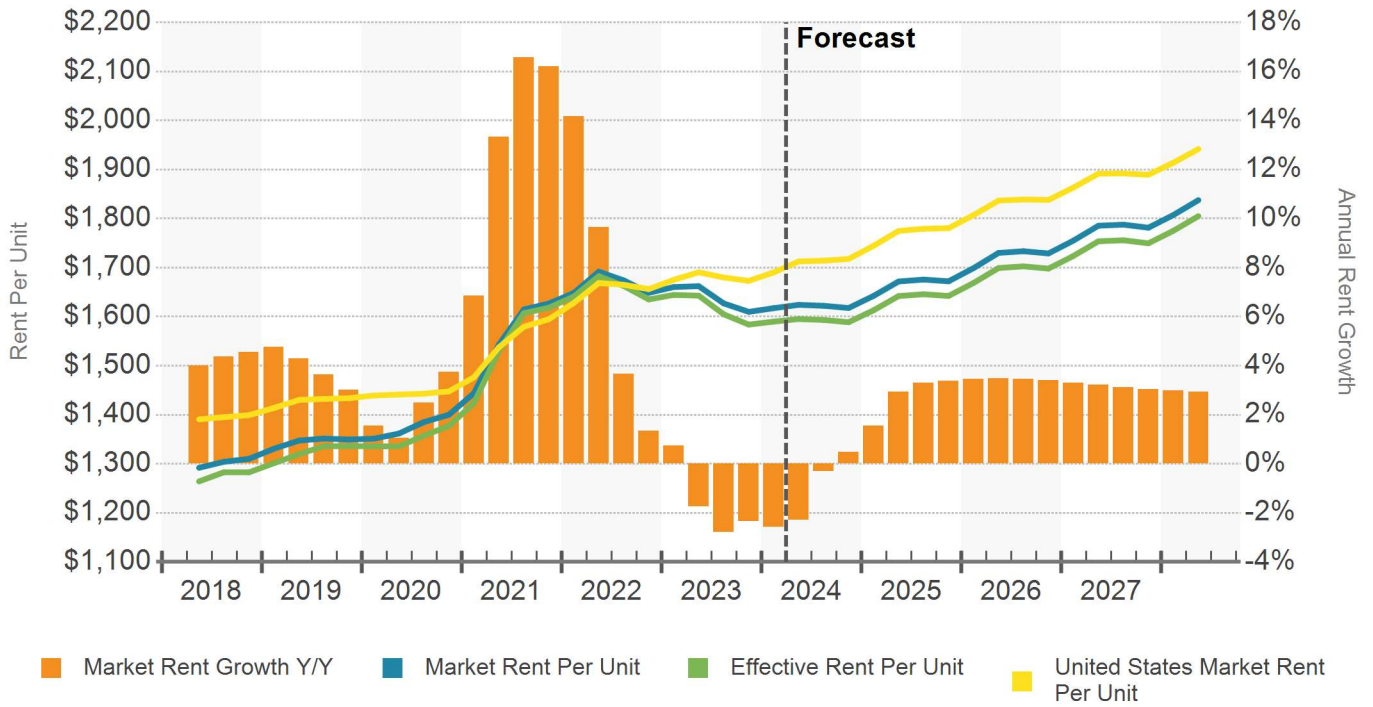
change over the past year. With just a few thousand mid-tier properties and almost nothing underway in non-subsidized/rent-restricted workforce housing, owners here continue to have more pricing leverage despite negative absorption.

The most resilient pockets of rent growth lie outside the urban core, offer discounted rental rates, and typically have lower levels of construction; most of the outlying exurban metro Atlanta counties are seeing year-over-year rent growth. All Atlanta submarkets with 12,000 or more units experienced a year-over-year decrease in rent. The most significant effects are in West Midtown (-6%), Buckhead (-5%), and Midtown (-4%). These areas have either experienced or are adjacent to, in Buckhead's case, massive growth in the last several years.

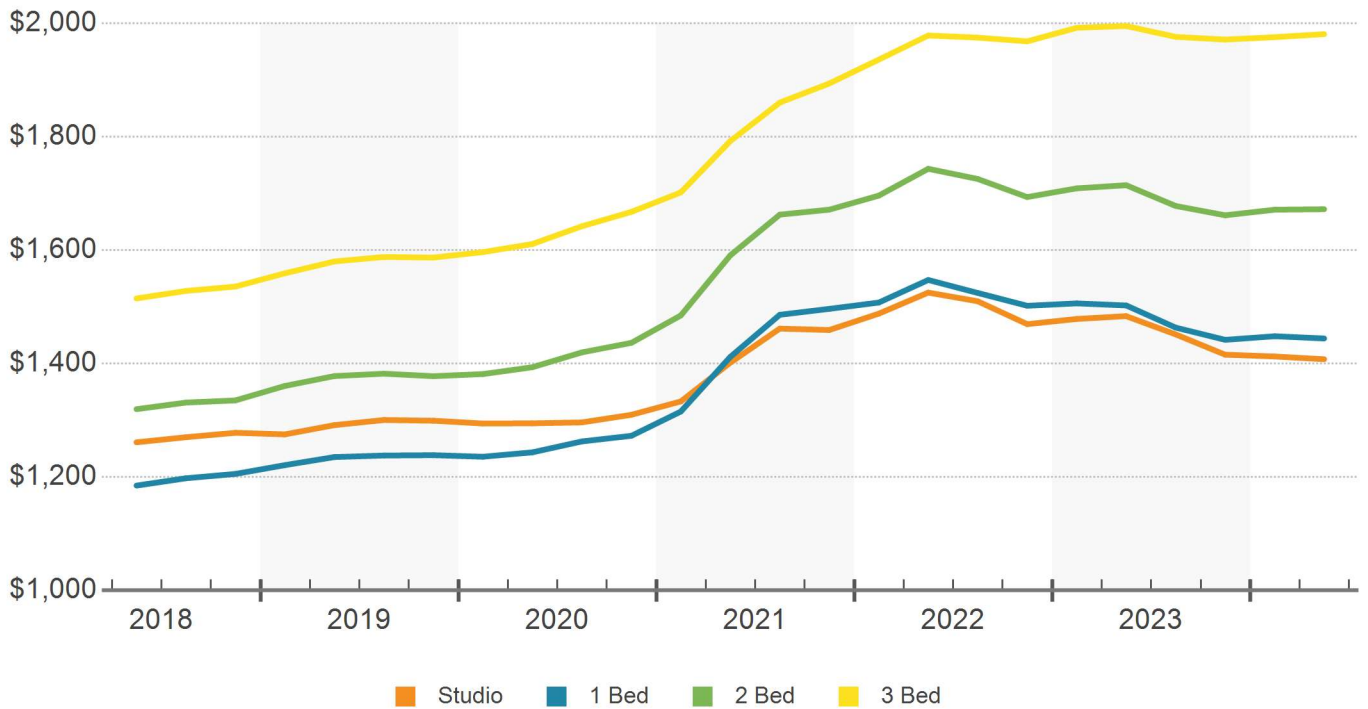
DAILY ASKING RENT PER SF



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	\$0.71	\$1.02	\$0.25	\$1.63	\$0.09	\$0.14	\$0.79	\$7.07
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	\$0.37	\$0.41	\$0.54	\$0.39	\$0.61	\$0.80	\$0.22	\$0.85	\$0.06	\$0.06	\$0.40	\$4.71
Midtown Atlanta	\$0.52	\$0.94	\$0.59	\$0.82	\$0.97	\$1.15	\$0.25	\$2.34	\$0.10	\$0.12	\$0.70	\$8.50
Newton County	\$0.50	\$0.47	\$0.54	\$0.30	\$0.67	\$1.18	\$0.34	\$0.76	\$0.29	\$0.11	\$0.79	\$5.95
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	\$1.14	\$0.09	\$0.11	\$0.71	\$5.70
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...	\$0.35	\$0.61	\$0.53	\$0.44	\$0.53	\$0.57	\$0.21	\$1.25	\$0.06	\$0.11	\$0.69	\$5.35
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	\$0.62	\$0.51	\$0.72	\$0.74	\$1.07	\$0.23	\$1.94	\$0.08	\$0.11	\$0.68	\$7.19
Fayette County	\$0.40	\$0.39	\$0.52	\$0.29	\$0.61	\$0.71	\$0.27	\$0.59	\$0.28	\$0.09	\$0.77	\$4.92
Forsyth County	\$0.43	\$0.43	\$0.53	\$0.29	\$0.64	\$0.94	\$0.30	\$0.68	\$0.25	\$0.10	\$0.77	\$5.36
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	\$0.36	\$0.40	\$0.53	\$0.33	\$0.63	\$0.77	\$0.27	\$0.66	\$0.22	\$0.09	\$0.75	\$5.01
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	\$1.10	\$0.09	\$0.11	\$0.67	\$5.59
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	\$0.36	\$0.48	\$0.57	\$0.62	\$0.54	\$0.82	\$0.24	\$1.21	\$0.06	\$0.12	\$0.67	\$5.69
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	\$0.29	\$0.57	\$0.42	\$0.58	\$0.49	\$0.82	\$0.22	\$1.11	\$0.08	\$0.11	\$0.73	\$5.42
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	\$0.33	\$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	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
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	\$0.20	\$0.39	\$0.44	\$0.36	\$0.48	\$0.65	\$0.21	\$0.60	\$0.05	\$0.05	\$0.35	\$3.78
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	\$0.36	\$0.64	\$0.31	\$0.43	\$0.73	\$0.21	\$0.43	\$0.03	\$0.08	\$0.90	\$4.44
North Gwinnett	\$0.15	\$0.50	\$0.57	\$0.58	\$0.48	\$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	\$0.55	\$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	\$0.53	\$0.35	\$0.72	\$0.23	\$0.75	\$0.05	\$0.08	\$0.64	\$4.61
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 over 35% from 2022 to 2023. Still, Atlanta's current apartment construction pipeline remains at near-record levels. Developers are underway on 28,000 units, representing a 5.5% expansion of Atlanta's existing market-rate inventory. Following an average of 15,000 units delivered annually since 2020, supply-side pressure will remain acute in the coming quarters, particularly among higher-end properties as 4 & 5 Star units account for over 80% of the under-construction pipeline.

Construction hot spots span the urban-suburban divide with fast-growing Gwinnett County and densifying Midtown topping the list. Both North Gwinnett and Midtown submarkets have more than 3,000 units under construction and Outlying Gwinnett has the highest number of units delivered over the past year. The smaller Downtown Atlanta submarket has the highest share of its inventory under construction at over 36%. Major investments leading up to the 2026 World Cup have made Downtown Atlanta an emerging area for development. CIM Group is adding hundreds of units to its mixed-use entertainment district adjacent to Mercedes Benz Stadium and State Farm Arena. New developers have taken over the South Downtown area with plans to create an entrepreneurial village, including new apartments.

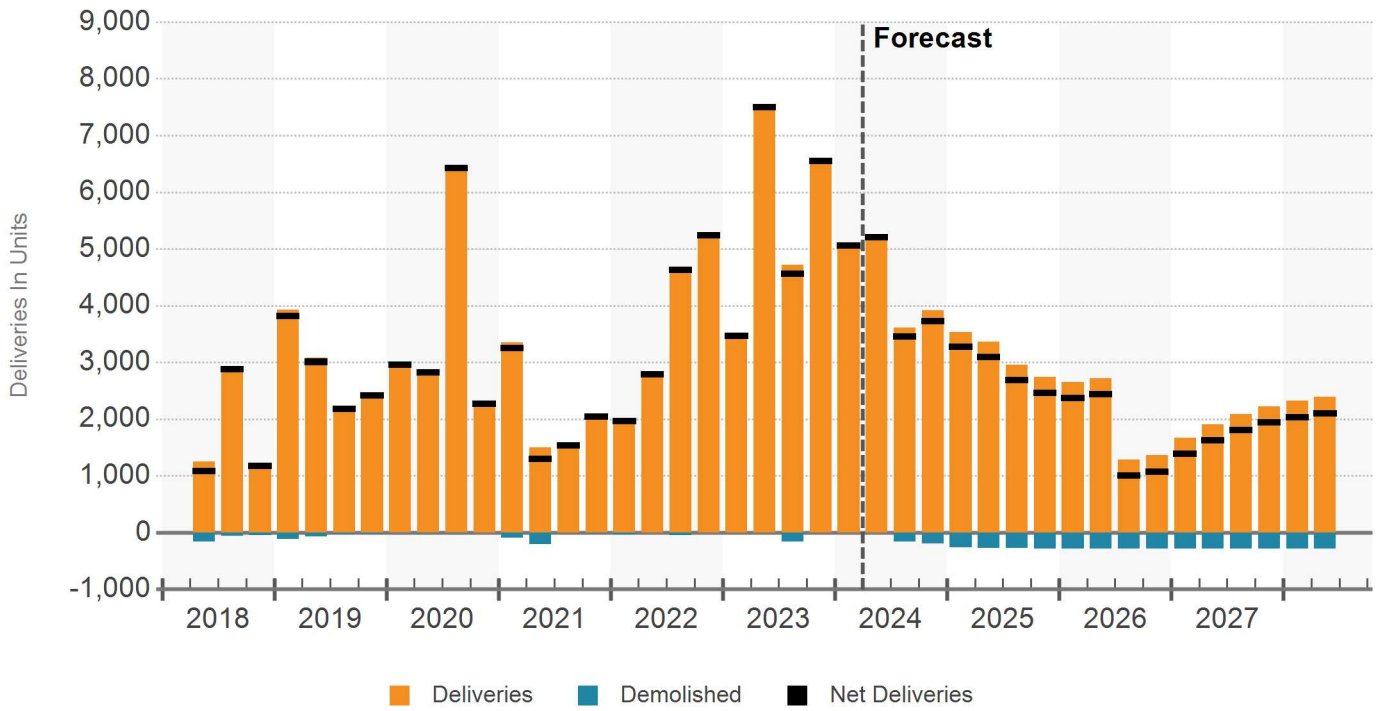
Atlanta's multiuse trail development, The BeltLine, spans several submarkets and has attracted a massive amount

of new development in recent years. There are 2,300 units currently under construction within a half mile of the trail adding to the over 6,000 that have been added since 2020. Atlanta-based developer New City added 359 luxury units in 2023 to the Eastside Trail, with an average asking rent of \$3,450/unit. The same year, another Atlanta-based developer, RangeWater Real Estate, added 325 4 Star units with \$1,680/unit rents to the gentrifying Capitol View neighborhood on the Westside Trail.

Henry County, a suburban area south of Atlanta, has emerged as a popular area for development with about 2,000 units delivered in the past 12 months to the relatively small submarket. Six properties with more than 200 units delivered in the past year, most of them mid-rise. The largest was the 378-unit Crest at South Point, which was completed this February. The area, which is bisected by I-75 and close to Hartsfield-Jackson Atlanta International Airport, has been the site of an industrial boom. It is the top area in Atlanta for industrial construction, likely adding to the demand for housing in Henry County.

With a recent wave of new supply, negative rent change, record-high vacancy, and a tightening credit market, the Atlanta area is unlikely to see many groundbreaking in the coming quarters. However, Atlanta's long-term appeal as a Sun Belt destination should attract development in the future.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Atlanta Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

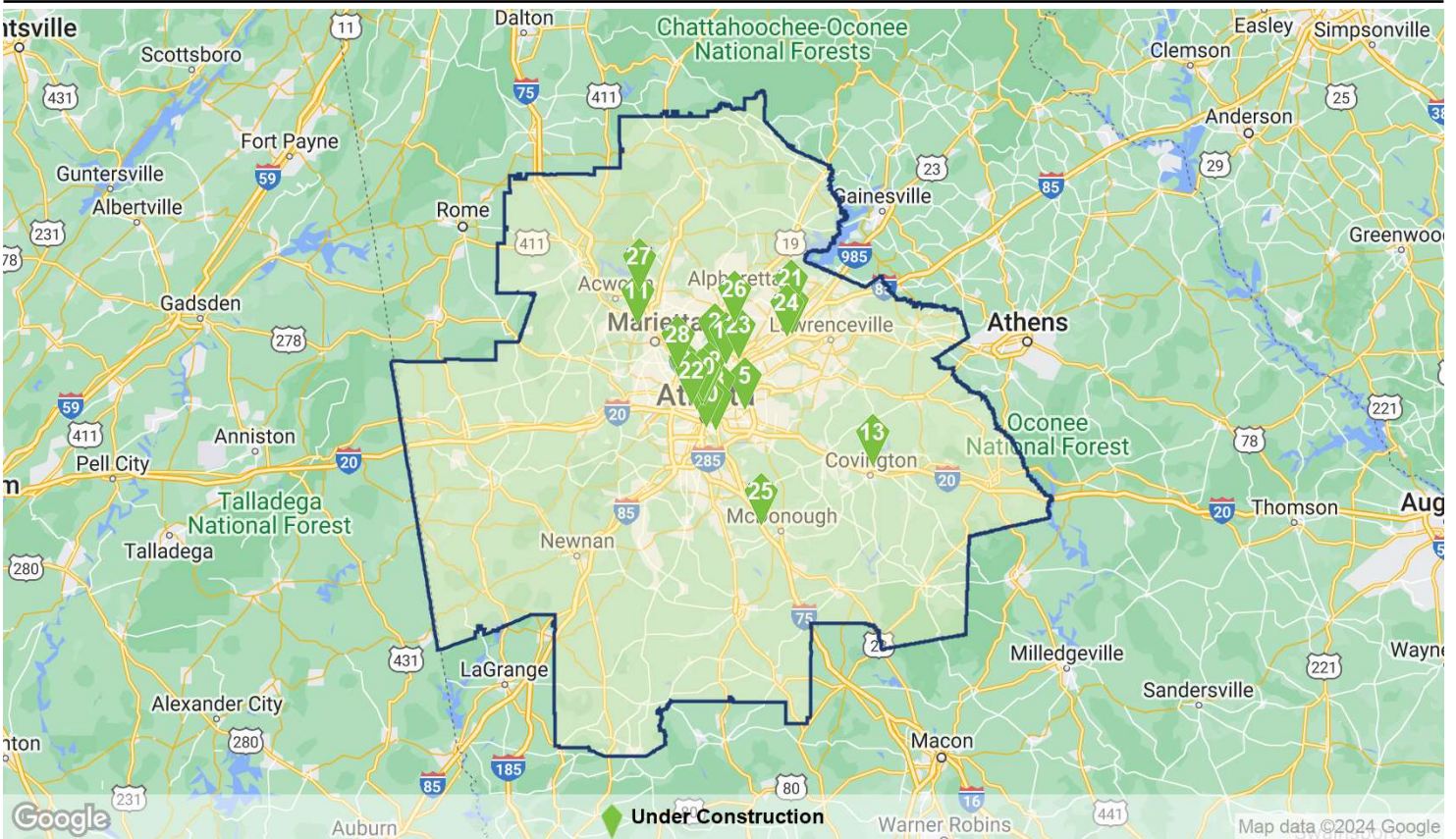
113

28,458

5.5%

252

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Satellite Commons 2651 Satellite Blvd	★★★★☆	710	3	Sep 2023	Jan 2025	Brand Properties Real Estate Inv... Brand Properties Real Estate Inv...
2 AMLi Brookhaven 1400 Lake Hearn Dr	★★★★☆	630	5	Oct 2022	Aug 2024	AMLi Residential AMLi Management Company
3 Upper Westside 2164 Marietta Blvd	★★★★☆	576	8	Oct 2023	Jun 2025	New South Construction Golub & Company
4 Midtown Towers 1081 Juniper St NE	★★★★★	489	38	Dec 2022	Apr 2025	Middle Street Partners Middle Street Partners
5 Resia Willows 4151 Memorial Dr	★★★★☆	476	7	Feb 2022	Jun 2024	Resia Resia
6 Society Atlanta 811 Peachtree St NE	★★★★★	460	33	Aug 2022	Oct 2024	Property Markets Group, Inc. Property Markets Group, Inc.
7 Teachers Village Atlanta 98 Cone St NW	★★★★★	427	31	Sep 2023	Mar 2025	RBH Group The Atlanta Development Authori...



Under Construction Properties

Atlanta Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Hanover Edgewood 285 Mayson Ave NE	★ ★ ★ ★ ★	422	5	Dec 2023	Jun 2024	Hanover Company Hanover Company
9 Allora Eastland 1296 Moreland Ave SE	★ ★ ★ ★ ★	415	4	Mar 2023	Jun 2024	Trammell Crow Residential Trammell Crow Residential
10 The Upton 430 Englewood Ave SE	★ ★ ★ ★ ★	396	10	Mar 2023	Jun 2024	META Real Estate Partners Betsy Marshall
11 Town Kennesaw 1545 Whitemarsh Rd	★ ★ ★ ★ ★	395	3	Oct 2022	Jun 2024	Reeves Young The Related Companies
12 The Edley Apartments 1950 Piedmont Cir NE	★ ★ ★ ★ ★	392	5	Dec 2023	Nov 2024	Fairfield Residential Fairfield Residential
13 The Sinclair at Callaway... 9900 City Pond Rd	★ ★ ★ ★ ★	388	2	Nov 2023	Nov 2025	Emory Equity LLC Brook Farm Group, LLC
14 Manor Chamblee 5154-5180 Peachtree Blvd	★ ★ ★ ★ ★	385	5	Jul 2022	Sep 2024	Related Development, LLC Great Gatsby's
15 Momentum Midtown 1018 W Peachtree St	★ ★ ★ ★ ★	376	36	Oct 2021	Jun 2024	Toll Brothers, Inc. Toll Brothers, Inc.
16 Modera Westside Trail 576 North Ave NW	★ ★ ★ ★ ★	373	7	Aug 2023	Sep 2025	Mill Creek Residential Mill Creek Residential
17 Modera Parkside 180 10th St	★ ★ ★ ★ ★	361	30	Dec 2022	Nov 2024	Mill Creek Residential Mill Creek Residential
18 AML Atlantic Station 261 NW Market St	★ ★ ★ ★ ★	360	12	Feb 2023	Dec 2024	- AML Management Company
19 1072 West Peachtree Ap... 1072 W Peachtree St	★ ★ ★ ★ ★	357	60	Jun 2023	Aug 2025	Rockefeller Group Rockefeller Group
20 Loria Ansley Park 1441 Peachtree St	★ ★ ★ ★ ★	355	29	Oct 2023	Dec 2025	Capital City Real Estate Mitsui Fudosan (USA), Inc.
21 Accent Suwanee Creek 1770 Peachtree Industrial...	★ ★ ★ ★ ★	352	3	Dec 2021	Jun 2024	Westplan Investors, LLC Westplan Investors, LLC
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	Oct 2024	Insignia Realty, LLC Insignia Realty, LLC
24 3175 Satellite Blvd	★ ★ ★ ★ ★	350	5	Jun 2023	Jun 2025	Greystar Real Estate Partners Greystar Real Estate Partners
25 Oak Grove Vista 1310 Jonesboro Rd	★ ★ ★ ★ ★	348	3	Feb 2024	Nov 2024	Vista Residential Partners Vista Residential Partners
26 Averly East Village 2460 Holcomb Bridge Rd	★ ★ ★ ★ ★	335	3	Jun 2022	Nov 2024	- Tac East Village Reo Llc
27 5950 Highway 92	★ ★ ★ ★ ★	330	3	Aug 2023	Oct 2024	Novare Group -
28 Tallulah by Brookfield 2490 Cobb Pky SE	★ ★ ★ ★ ★	327	5	Jul 2022	Sep 2024	Brookfield Properties Brookfield Properties



The Atlanta market is punching above its weight in terms of multifamily sales. While Atlanta is the ninth region nationally for asset value, it ranks third for 12-month sales volume, just behind New York and Los Angeles. However, in line with national trends, sales activity has contracted as credit markets with elevated interest rates. In the past 12 months, about \$4.6 billion in multifamily transactions closed compared to \$13.4 billion in 2022.

Rents have been a limiting factor in dealmaking. After a record annual increase of rents by over 16% in 2021, Atlanta has seen average asking rents fall. Annual rent growth turned negative in early 2023 and will likely persist until the end of 2024.

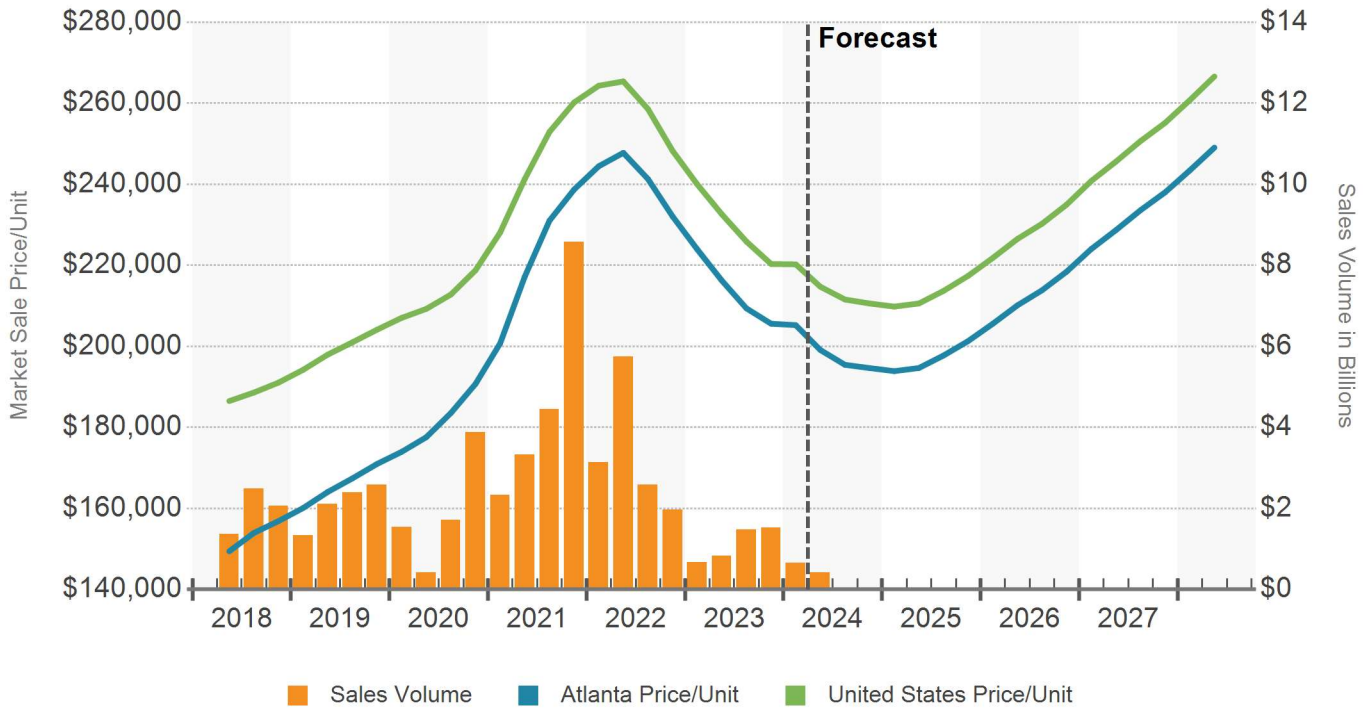
Private buyers account for most of the sales volume over the past 12 months at 58% compared to 53% from 2020-22. The top private buyers are developer/owners like Virginia-based Weinstein Properties. In August 2023, Bexley Sugarloaf sold for \$135 million, or \$346,154/unit, making it one of last year's largest multifamily sales in the region. The 390-unit Gwinnett County building traded with a 4.38% cap rate and was 11.6% vacant at the time of sale. Virginia-based Weinstein Properties acquired the 2022-built property from Atlanta-based developer/owner Brand Properties Real Estate Investments. One month later, 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 the time of sale. And most recently, in April 2024, they bought a 2022-built 362-unit complex in Forsyth County for \$118 million or \$327,400/unit. These add to Weinstein Properties' growing portfolio of multifamily properties in the region, including other assets in outer Gwinnett, the Summerhill neighborhood in Atlanta, and Cumberland.

User buyers have also increased their share of sales, going from 3% in 2020-22 to 7% in the past year. California-based Goldrich Crest purchased the 2022-built 340-unit Novel Midtown from Charlotte-based developer Crescent Communities. The deal totaled \$151 million or \$444,120/unit with a 4.39% pro forma cap. Though the Midtown submarket is one of the worst for negative rent change, buyers are still betting on the densifying urban area. Novel Midtown is just steps from the Atlanta Google office, a new Whole Foods, and a half mile from Georgia Tech.

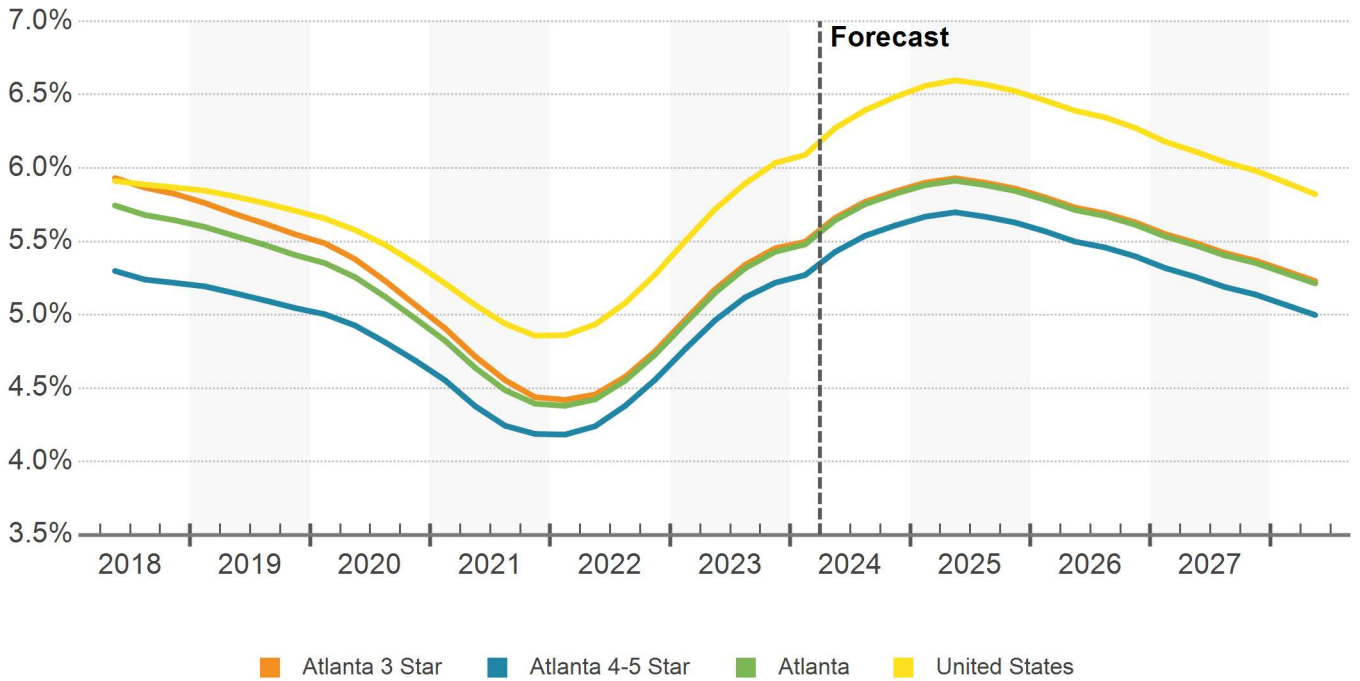
These out-of-state investors continue to drive investment volume in Atlanta, with national firms accounting for 85% of buyer volume over the past year. While they typically acquire new builds, the February 2024 sale of the 2010-built Lookout O4W departed from the trend. Houston-based Hilltop Residential acquired the 592-unit building, previously known as Camden Vantage for \$115 million or \$194,260/unit with a 5.65% cap rate. The property was nearly 95% occupied when Houston-based REIT Camden Property Trust sold it. While motivations behind the sale were left vague, the property has seen a number of violent crimes in recent years. Camden previously purchased the property in 2013 for \$82.5 million and completed about \$20 million in improvements.

A look at long-term price appreciation trends shows why investors have been drawn to Atlanta. Market prices per unit have increased by about 25% over the past five years, to \$205,000/unit from \$165,000/unit. More recently, however, price growth is reversing trend alongside slowing rents. Going forward, the market must 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

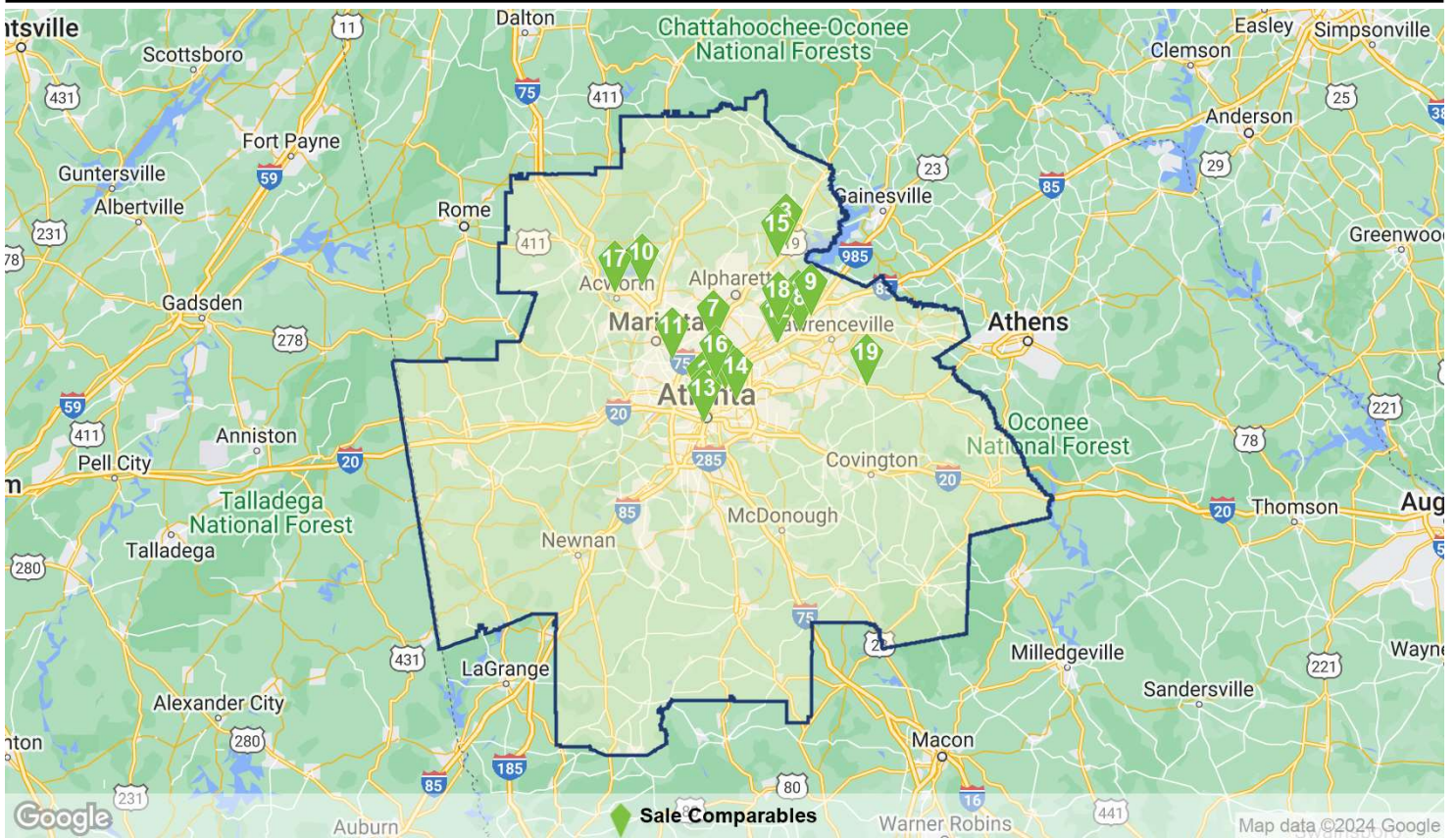
136

\$208

\$35.2

16.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$505,000	\$35,240,200	\$23,100,000	\$151,000,000
Price/Unit	\$40,020	\$208,131	\$180,000	\$515,000
Cap Rate	3.2%	5.6%	5.7%	8.9%
Vacancy Rate At Sale	0%	16.2%	9.9%	90.2%
Time Since Sale in Months	0.2	6.5	6.8	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	6	163	126	592
Number of Floors	1	2	2	33
Average Unit SF	36	1,022	982	2,293
Year Built	1900	1985	1984	2024
Star Rating	★★★★★	★★★★★ 2.9	★★★★★	★★★★★



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	25.3%	11/21/2023	\$151,000,000	\$444,117	\$494	
2 Bexley Sugarloaf 1290 Old Peachtree Rd	★★★★☆	2022	390	11.3%	8/9/2023	\$135,000,000	\$346,153	\$290	
3 Bexley Westshore 1500 Westshore Dr	★★★★☆	2022	362	14.5%	4/15/2024	\$118,500,000	\$327,348	\$474	
3 Bexley Westshore 1500 Westshore Dr	★★★★☆	2022	362	14.5%	4/15/2024	\$118,500,000	\$327,348	\$474	
4 The Lookout at O4W 180 Jackson St NE	★★★★☆	2010	592	7.6%	2/7/2024	\$115,000,000	\$194,256	\$195	
5 Bridgewater Apartments 1500 Ridge Brook Trl	★★★★☆	1991	532	15.4%	11/16/2023	\$110,250,000	\$207,236	\$153	
6 Elme Druid Hills 2696 N Druid Hills Rd NE	★★★★☆	1987	500	6.2%	9/29/2023	\$108,000,000	\$216,000	\$266	
7 The Randolph Perimeter by A... 7150 W Peachtree Dunwoody...	★★★★☆	1999	530	13.8%	9/13/2023	\$107,500,000	\$202,830	\$161	
8 Sugarloaf Summit 1887 Duluth Hwy	★★★★☆	2017	378	9.5%	9/27/2023	\$100,500,000	\$265,873	\$288	
9 Richmond Row 2950 Richmond Row Dr	★★★★☆	2022	344	26.5%	9/13/2023	\$98,000,000	\$284,883	\$283	
10 The Knox at Buice Lake 1000 Etowah Ferry Dr	★★★★☆	2023	363	76.3%	12/14/2023	\$97,963,305	\$269,871	\$239	
11 The Harlow 2100 Cobb Pky	★★★★☆	2023	303	26.7%	12/15/2023	\$97,500,000	\$321,782	\$401	
12 Avana Portico 2110 Preston Park Dr	★★★★☆	2002	440	7.1%	4/25/2024	\$97,000,000	\$220,454	\$181	
13 Bexley Summerhill 720 Hank Aaron Dr SE	★★★★☆	2022	315	12.4%	10/19/2023	\$94,000,000	\$298,412	\$337	
14 The Baxter Decatur 1605 Church St	★★★★☆	2019	290	5.5%	8/16/2023	\$93,000,000	\$320,689	\$219	
15 The Statesman 1600 Ronald Reagan Blvd	★★★★☆	2022	336	11.0%	12/6/2023	\$85,250,000	\$253,720	\$254	
16 Aspire Lenox Park 1050 Lenox Park Blvd NE	★★★★☆	2001	407	3.7%	2/29/2024	\$85,000,100	\$208,845	\$174	
17 The Archer in Acworth 5360 Cherokee St	★★★★☆	2020	315	7.9%	9/13/2023	\$83,500,000	\$265,079	\$269	
18 Bexley Duluth 3250 Buford Hwy NE	★★★★☆	2023	257	19.1%	9/26/2023	\$81,000,000	\$315,175	\$342	
19 The Cottages at Loganville 3209 Highway 78	★★★★☆	2023	329	34.4%	10/31/2023	\$81,000,000	\$246,200	\$386	



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 6% more total jobs in the Atlanta area than there were in February 2020. Strong 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 about 10% since 20Q1, according to Oxford Economics. However, layoffs announced by tech companies such as Google and Atlanta-based tech companies, along with Microsoft's 2023 postponement of plans for a 90-acre Westside campus have raised some questions about the continued velocity of job growth here.

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. However, elevated interest rates have made company relocations in general less appealing.

In the past several years, 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 expanded its local presence on the Eastside, while Airbnb and Nike are each established East Coast hubs in West Midtown. Most recently, PrizePicks chose to locate their headquarters in West Midtown.

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.

Flat consumer spending and increasing automation have 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. However, Rivian recently paused its announced \$5 billion electric vehicle manufacturing plant, which was slated to employ 7,500 workers when fully staffed. In the 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. 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

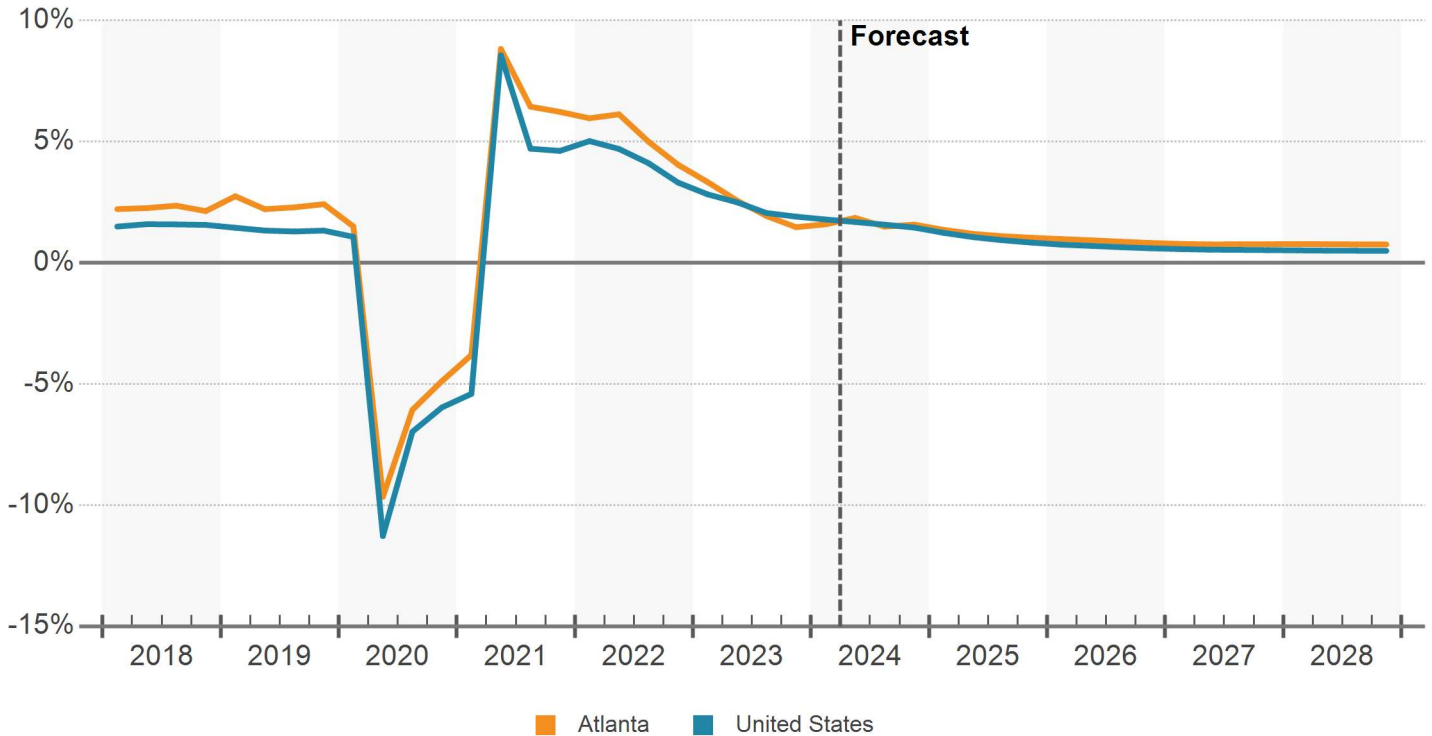
without sacrificing access to high-quality labor.

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	184	0.7	2.13%	0.33%	2.19%	0.69%	0.85%	0.47%
Trade, Transportation and Utilities	659	1.2	-0.91%	0.28%	2.10%	1.03%	0.50%	0.39%
Retail Trade	301	1.0	-0.08%	0.45%	1.08%	0.27%	0.37%	0.28%
Financial Activities	209	1.2	1.48%	0.80%	2.84%	1.53%	0.57%	0.38%
Government	352	0.8	3.72%	2.63%	1.21%	0.61%	0.92%	0.73%
Natural Resources, Mining and Construction	151	0.9	4.46%	2.62%	4.22%	2.44%	1.19%	0.89%
Education and Health Services	422	0.8	5.72%	4.02%	3.33%	2.04%	1.39%	0.84%
Professional and Business Services	594	1.3	0.31%	0.66%	2.35%	1.91%	0.84%	0.75%
Information	102	1.7	-9.12%	-0.95%	1.47%	1.06%	1.05%	0.67%
Leisure and Hospitality	322	1.0	5.20%	2.87%	2.35%	1.51%	1.38%	1.07%
Other Services	103	0.9	1.41%	1.60%	0.88%	0.59%	0.61%	0.58%
Total Employment	3,098	1.0	1.70%	1.75%	2.31%	1.36%	0.91%	0.69%

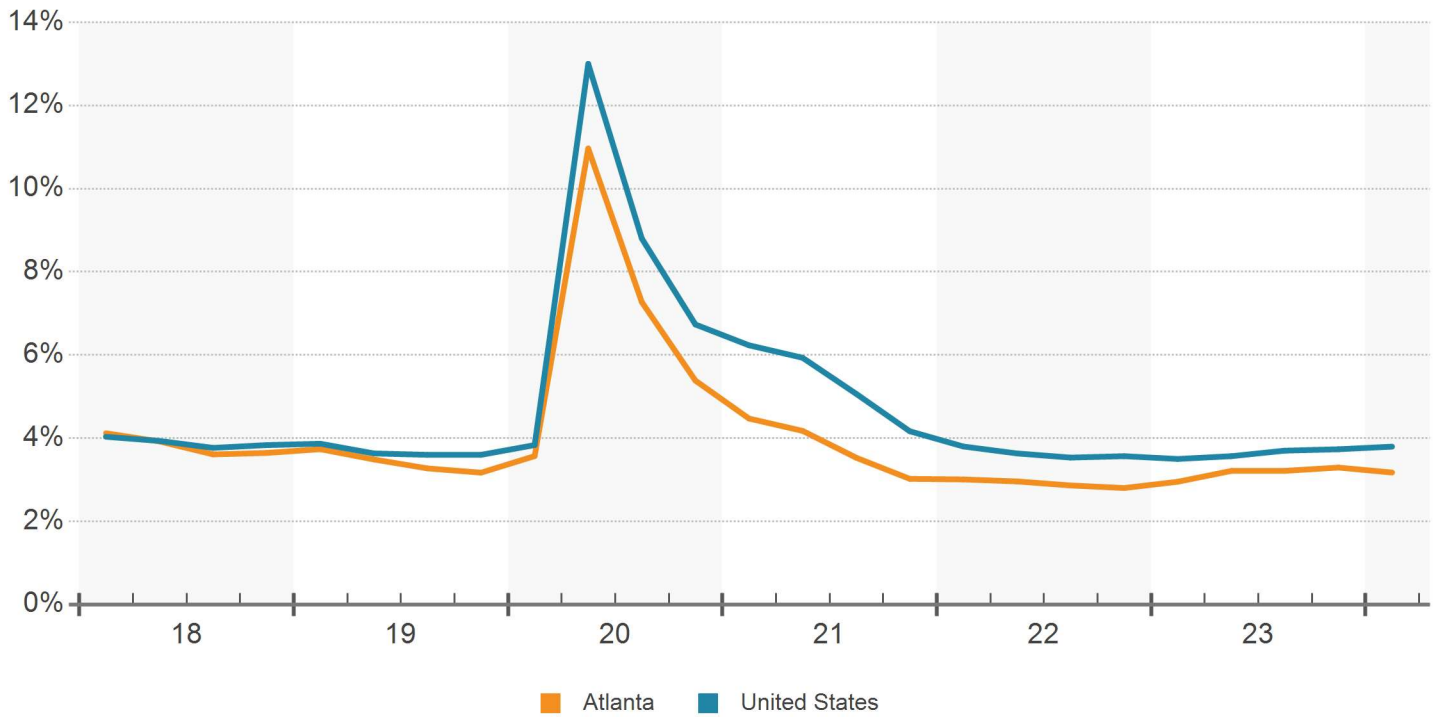
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

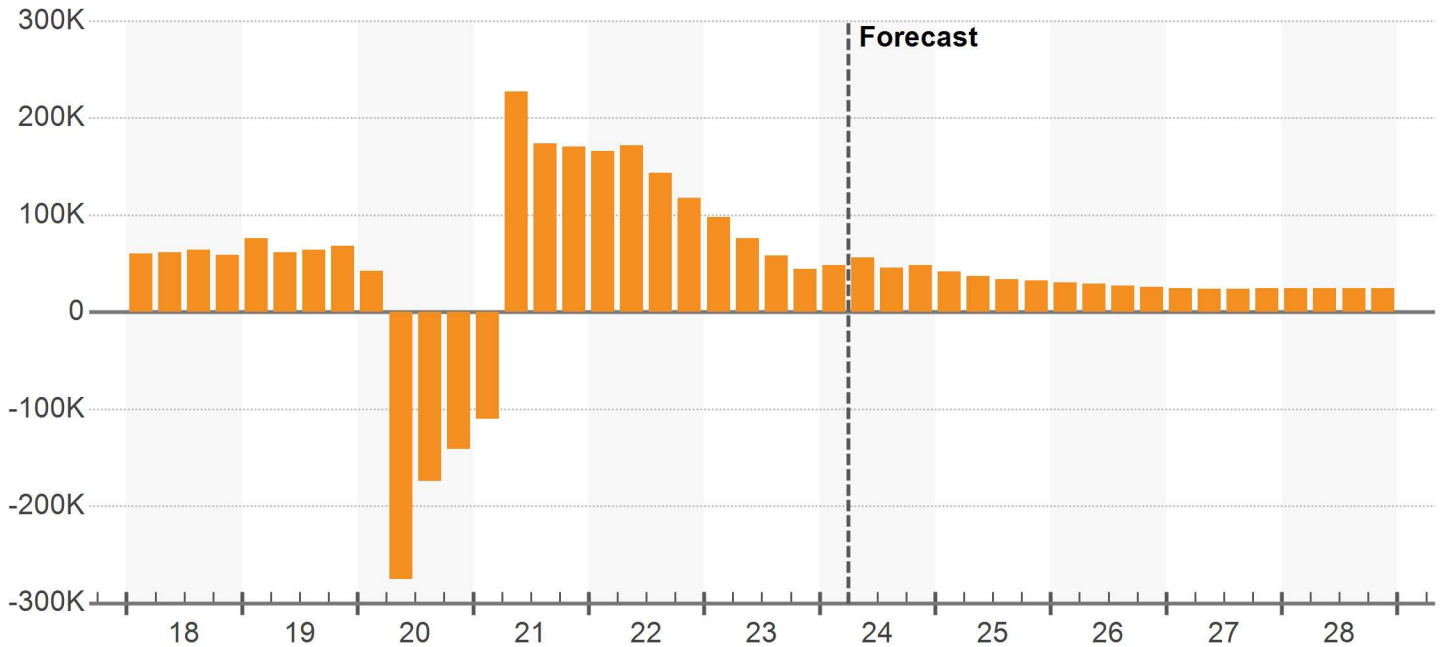


Source: Oxford Economics

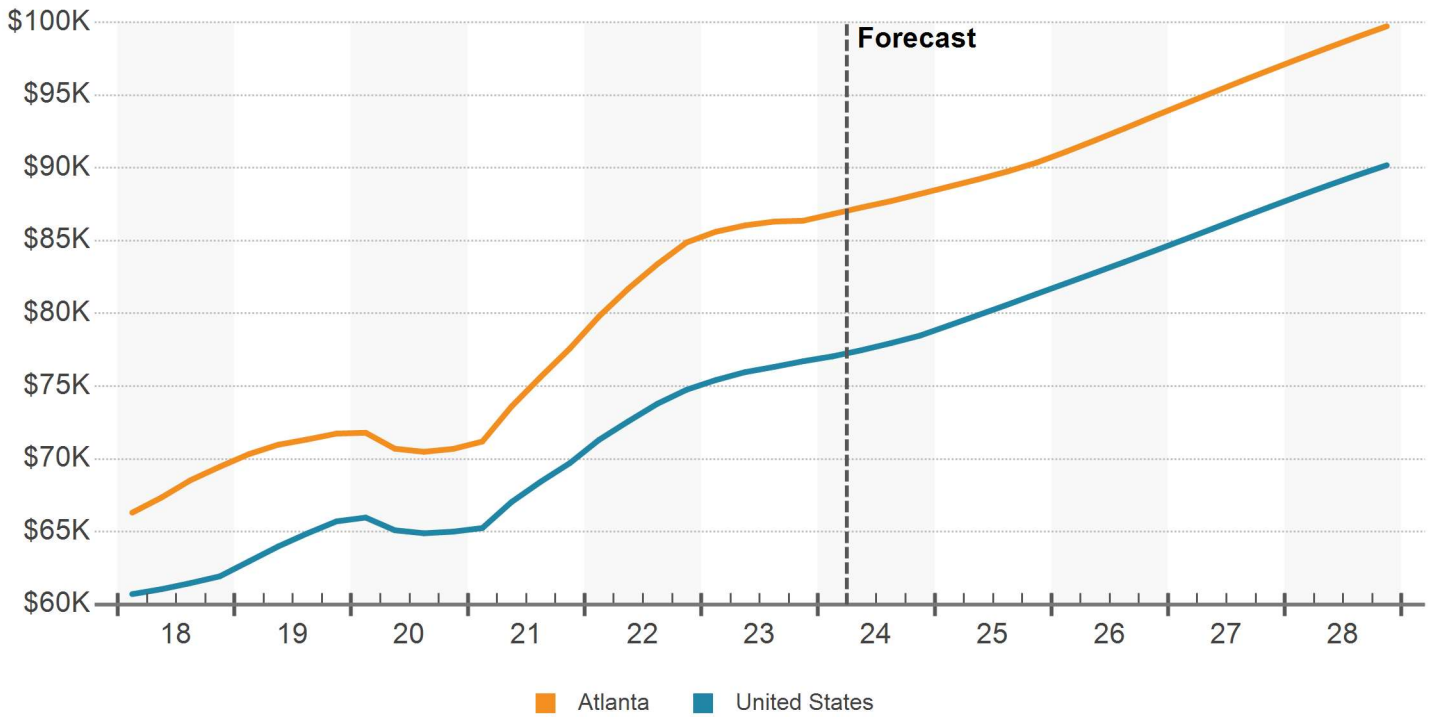
UNEMPLOYMENT RATE (%)



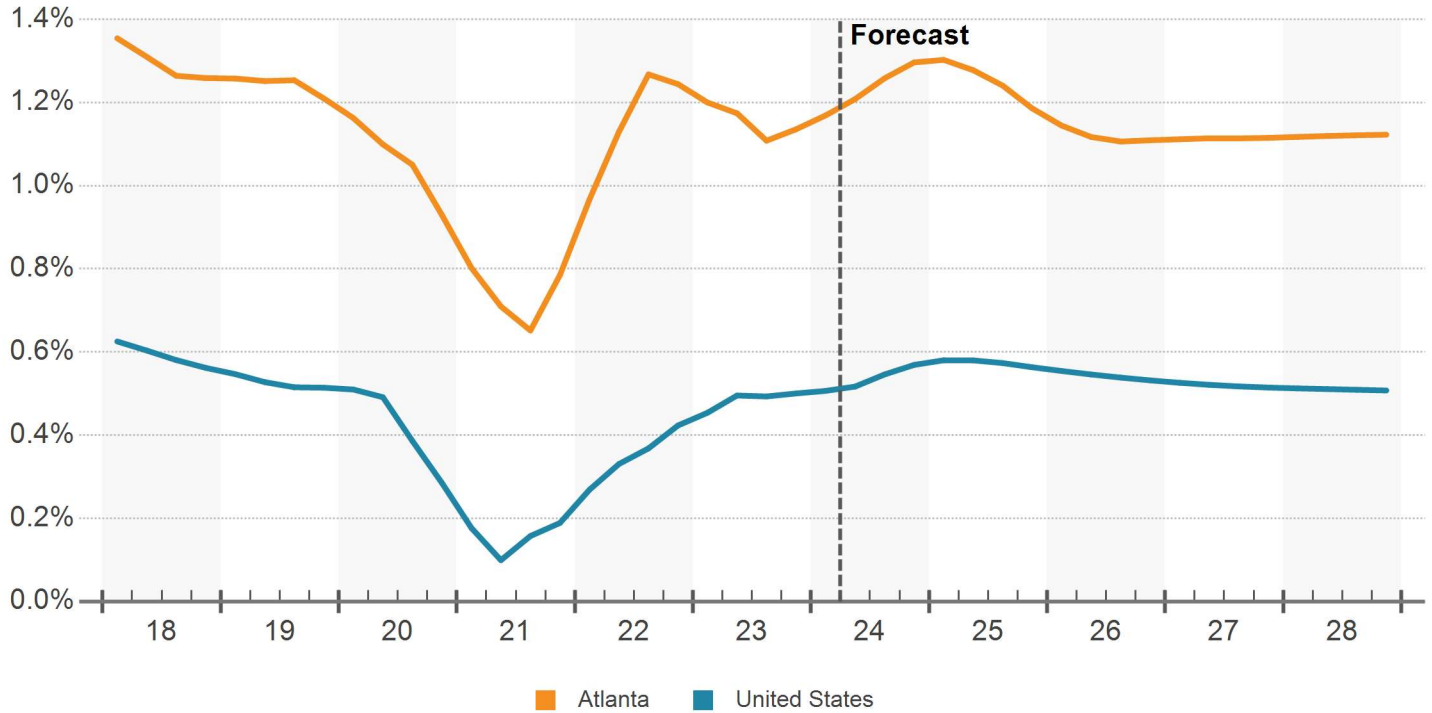
NET EMPLOYMENT CHANGE (YOY)



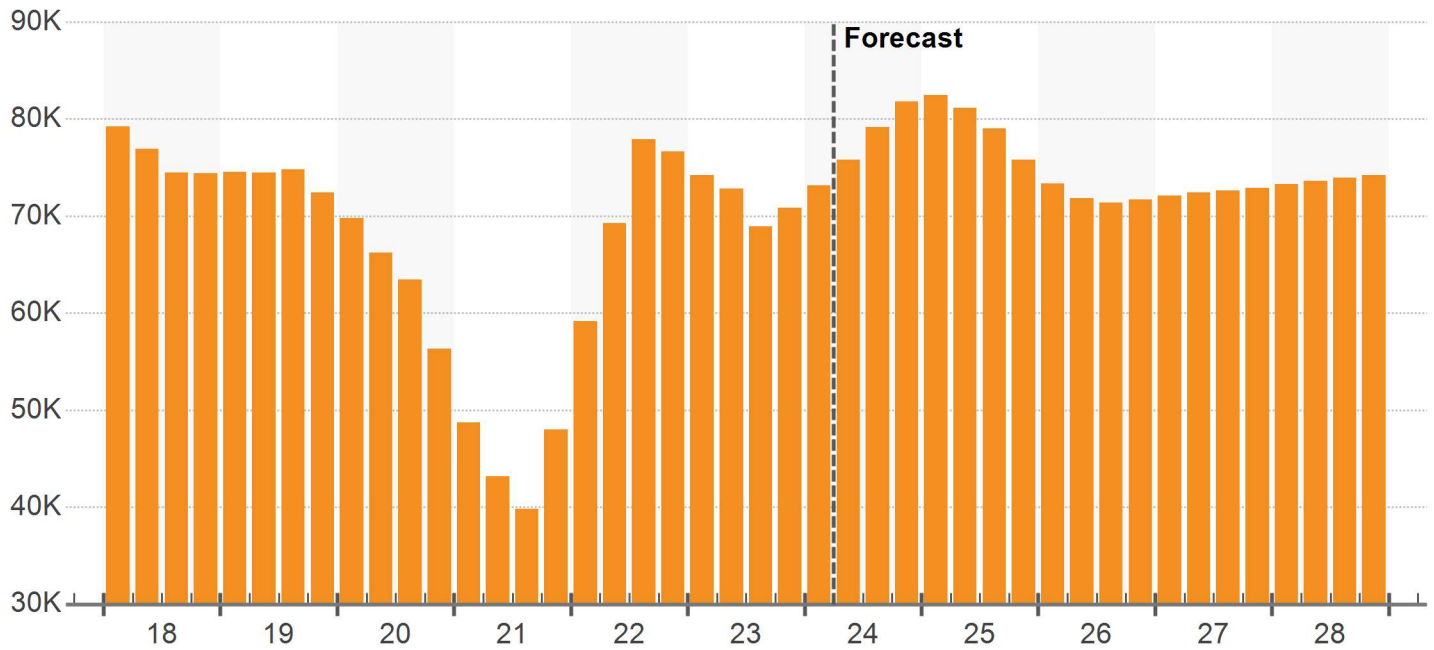
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

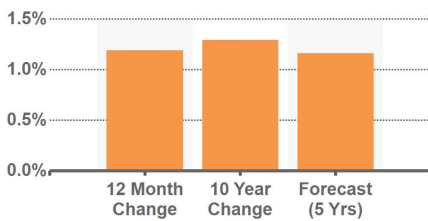


DEMOGRAPHIC TRENDS

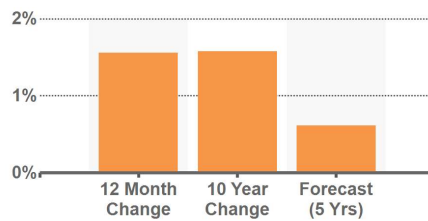
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,338,738	335,972,906	1.2%	0.5%	1.3%	0.5%	1.2%	0.5%
Households	2,360,774	131,236,594	1.3%	0.7%	1.6%	0.9%	1.3%	0.6%
Median Household Income	\$87,011	\$77,223	1.4%	2.1%	4.6%	3.9%	3.0%	3.4%
Labor Force	3,273,354	167,680,469	1.6%	0.7%	1.6%	0.8%	0.6%	0.5%
Unemployment	3.2%	3.8%	0.1%	0.3%	-0.4%	-0.3%	-	-

Source: Oxford Economics

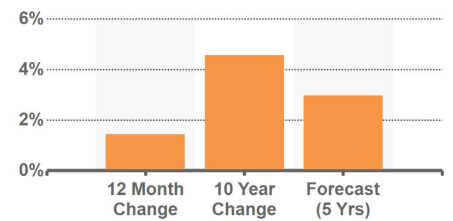
POPULATION GROWTH



LABOR FORCE GROWTH

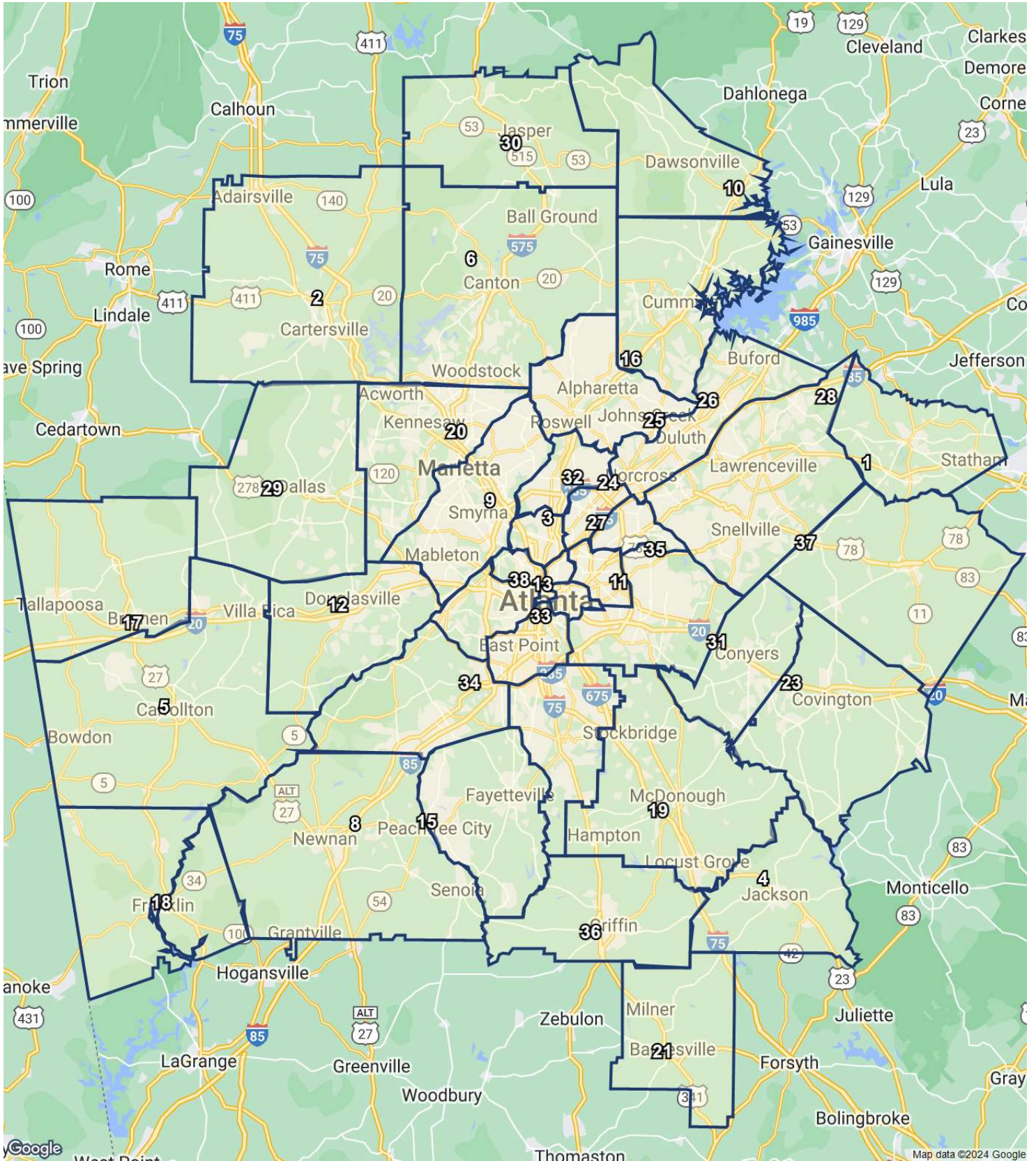


INCOME GROWTH



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	1	235	24.8%	24	1	256	27.0%	24
2	Bartow County	61	5,027	1.0%	25	8	1,532	30.5%	4	3	370	7.4%	22
3	Buckhead	134	27,500	5.3%	6	1	161	0.6%	27	2	501	1.8%	20
4	Butts County	8	193	0%	37	0	0	0%	-	0	0	0%	-
5	Carroll County	59	3,443	0.7%	27	2	302	8.8%	21	1	280	8.1%	23
6	Cherokee County	70	11,731	2.3%	18	4	826	7.0%	11	6	1,342	11.4%	9
7	Clayton County	143	25,482	5.0%	7	1	175	0.7%	26	4	696	2.7%	15
8	Coweta County	42	5,635	1.1%	24	1	103	1.8%	30	1	96	1.7%	26
9	Cumberland/Galleria	242	54,312	10.6%	1	3	694	1.3%	14	5	1,415	2.6%	8
10	Dawson County	12	1,527	0.3%	32	1	80	5.2%	32	0	0	0%	-
11	Decatur/North Druid Hills	134	21,990	4.3%	9	4	976	4.4%	9	2	521	2.4%	19
12	Douglas County	41	8,292	1.6%	21	3	598	7.2%	17	0	0	0%	-
13	Downtown Atlanta	33	5,688	1.1%	23	1	129	2.3%	29	10	2,060	36.2%	5
14	Eastside Atlanta	246	19,234	3.7%	12	11	1,758	9.1%	2	6	938	4.9%	11
15	Fayette County	18	3,164	0.6%	29	0	0	0%	-	0	0	0%	-
16	Forsyth County	36	6,502	1.3%	22	1	310	4.8%	20	0	0	0%	-
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	59	11,168	2.2%	19	8	1,578	14.1%	3	4	906	8.1%	12
20	Kennesaw	60	14,594	2.8%	17	5	1,291	8.8%	5	4	1,229	8.4%	10
21	Lamar County	6	205	0%	36	0	0	0%	-	0	0	0%	-
22	Midtown Atlanta	282	21,178	4.1%	11	3	1,253	5.9%	7	8	3,116	14.7%	2
23	Newton County	18	3,284	0.6%	28	1	315	9.6%	19	3	641	19.5%	16
24	North Atlanta	123	23,339	4.5%	8	2	712	3.1%	13	7	2,287	9.8%	3
25	North Fulton	97	21,859	4.3%	10	2	392	1.8%	18	2	409	1.9%	21
26	North Gwinnett	123	31,433	6.1%	4	4	922	2.9%	10	9	3,144	10.0%	1
27	Northlake	73	17,236	3.4%	14	0	0	0%	-	0	0	0%	-
28	Outlying Gwinnett County	161	32,772	6.4%	3	14	3,039	9.3%	1	8	1,599	4.9%	6
29	Paulding County	23	2,484	0.5%	30	2	254	10.2%	22	0	0	0%	-
30	Pickens County	7	279	0.1%	35	0	0	0%	-	0	0	0%	-
31	Rockdale County	38	4,661	0.9%	26	4	810	17.4%	12	1	250	5.4%	25
32	Sandy Springs/Dunwoody	133	34,233	6.7%	2	2	665	1.9%	15	2	536	1.6%	18
33	South Atlanta	254	18,199	3.5%	13	5	611	3.4%	16	4	843	4.6%	13
34	South Fulton	56	10,122	2.0%	20	6	1,261	12.5%	6	6	1,453	14.4%	7
35	Southeast DeKalb	151	30,761	6.0%	5	1	239	0.8%	23	5	749	2.4%	14
36	Spalding County	36	1,727	0.3%	31	1	90	5.2%	31	0	0	0%	-
37	Walton County	19	1,229	0.2%	33	1	196	15.9%	25	0	0	0%	-
38	West Midtown Atlanta	83	15,254	3.0%	16	5	1,251	8.2%	8	6	2,212	14.5%	4
39	Westside Atlanta	266	17,188	3.3%	15	1	154	0.9%	28	3	609	3.5%	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	\$1,671	\$1.38	23	-3.4%	\$1,634	\$1.35	23	-4.6%	2.2%	6
2	Bartow County	\$1,514	\$1.41	22	-3.8%	\$1,487	\$1.38	22	-4.5%	1.8%	11
3	Buckhead	\$1,941	\$2.01	3	-5.4%	\$1,900	\$1.97	3	-5.8%	2.1%	7
4	Butts County	\$715	\$0.69	39	1.5%	\$711	\$0.68	39	1.4%	0.6%	36
5	Carroll County	\$1,196	\$1.14	34	7.4%	\$1,190	\$1.13	34	7.2%	0.4%	37
6	Cherokee County	\$1,710	\$1.54	15	1.8%	\$1,688	\$1.52	15	1.3%	1.3%	20
7	Clayton County	\$1,258	\$1.23	31	-3.1%	\$1,242	\$1.21	31	-3.4%	1.3%	22
8	Coweta County	\$1,595	\$1.43	21	-0.2%	\$1,558	\$1.39	21	-1.6%	2.3%	5
9	Cumberland/Galleria	\$1,573	\$1.55	14	-3.1%	\$1,557	\$1.54	13	-3.2%	1.0%	26
10	Dawson County	\$1,657	\$1.49	17	2.3%	\$1,644	\$1.47	17	2.3%	0.8%	33
11	Decatur/North Druid Hills	\$1,657	\$1.74	8	-3.4%	\$1,634	\$1.72	8	-3.9%	1.4%	17
12	Douglas County	\$1,528	\$1.46	19	-1.7%	\$1,499	\$1.43	19	-2.3%	1.9%	10
13	Downtown Atlanta	\$1,734	\$1.81	5	-4.9%	\$1,713	\$1.79	5	-5.1%	1.2%	23
14	Eastside Atlanta	\$1,937	\$2.16	2	-2.6%	\$1,905	\$2.12	2	-3.3%	1.7%	14
15	Fayette County	\$1,802	\$1.75	6	2.1%	\$1,795	\$1.75	6	1.8%	0.4%	38
16	Forsyth County	\$1,863	\$1.75	7	-1.8%	\$1,846	\$1.73	7	-1.0%	0.9%	29
17	Haralson County	\$864	\$0.93	36	1.9%	\$857	\$0.92	36	1.9%	0.8%	31
18	Heard County	\$457	\$0.83	37	1.9%	\$452	\$0.82	37	1.8%	1.0%	25
19	Henry County	\$1,596	\$1.44	20	-3.4%	\$1,570	\$1.41	20	-4.1%	1.6%	15
20	Kennesaw	\$1,630	\$1.57	13	-2.0%	\$1,598	\$1.53	14	-3.0%	2.0%	8
21	Lamar County	\$837	\$0.82	38	4.8%	\$835	\$0.82	38	4.7%	0.3%	39
22	Midtown Atlanta	\$2,147	\$2.39	1	-4.3%	\$2,093	\$2.33	1	-4.6%	2.5%	1
23	Newton County	\$1,484	\$1.36	24	-3.0%	\$1,468	\$1.35	24	-2.7%	1.1%	24
24	North Atlanta	\$1,685	\$1.70	9	-0.7%	\$1,669	\$1.68	9	-0.9%	0.9%	27
25	North Fulton	\$1,809	\$1.68	10	-3.4%	\$1,794	\$1.66	10	-3.8%	0.8%	32
26	North Gwinnett	\$1,653	\$1.60	12	-1.4%	\$1,631	\$1.58	12	-1.8%	1.3%	19
27	Northlake	\$1,463	\$1.46	18	-3.1%	\$1,442	\$1.44	18	-3.4%	1.4%	18
28	Outlying Gwinnett County	\$1,634	\$1.53	16	-2.4%	\$1,606	\$1.50	16	-3.0%	1.7%	13
29	Paulding County	\$1,781	\$1.28	30	2.6%	\$1,747	\$1.25	30	1.0%	2.0%	9
30	Pickens County	\$1,237	\$1.05	35	3.8%	\$1,229	\$1.04	35	3.8%	0.7%	35
31	Rockdale County	\$1,496	\$1.35	26	-4.4%	\$1,460	\$1.31	27	-6.0%	2.4%	4
32	Sandy Springs/Dunwoody	\$1,671	\$1.61	11	-3.2%	\$1,650	\$1.59	11	-3.7%	1.3%	21
33	South Atlanta	\$1,291	\$1.36	25	-2.4%	\$1,272	\$1.34	25	-2.0%	1.4%	16
34	South Fulton	\$1,426	\$1.34	27	-1.3%	\$1,391	\$1.31	28	-3.0%	2.5%	3
35	Southeast DeKalb	\$1,280	\$1.22	32	-2.1%	\$1,268	\$1.21	32	-2.4%	0.9%	30
36	Spalding County	\$1,155	\$1.20	33	0%	\$1,145	\$1.18	33	-0.2%	0.9%	28
37	Walton County	\$1,535	\$1.28	29	12.1%	\$1,508	\$1.26	29	11.7%	1.7%	12
38	West Midtown Atlanta	\$1,716	\$1.89	4	-6.1%	\$1,673	\$1.84	4	-7.1%	2.5%	2
39	Westside Atlanta	\$1,273	\$1.32	28	-1.2%	\$1,263	\$1.32	26	-1.3%	0.7%	34

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Barrow County	227	23.9%	38	92	9.7%	26	2.6
2	Bartow County	1,227	24.4%	39	1,037	20.6%	2	1.2
3	Buckhead	3,146	11.4%	18	171	0.6%	23	-
4	Butts County	11	5.5%	2	(2)	-0.8%	32	-
5	Carroll County	390	11.3%	17	86	2.5%	28	3.5
6	Cherokee County	1,277	10.9%	15	827	7.0%	6	1.0
7	Clayton County	3,441	13.5%	26	(424)	-1.7%	38	-
8	Coweta County	623	11.1%	16	132	2.3%	25	0.8
9	Cumberland/Galleria	4,693	8.6%	8	660	1.2%	7	0.8
10	Dawson County	203	13.3%	25	199	13.0%	22	0.4
11	Decatur/North Druid Hills	3,227	14.7%	28	470	2.1%	13	2.1
12	Douglas County	998	12.0%	20	581	7.0%	8	0.2
13	Downtown Atlanta	744	13.1%	23	(198)	-3.5%	37	-
14	Eastside Atlanta	2,394	12.4%	21	876	4.6%	4	1.3
15	Fayette County	180	5.7%	3	200	6.3%	21	-
16	Forsyth County	666	10.2%	13	479	7.4%	12	0.6
17	Haralson County	19	11.4%	19	(2)	-1.0%	32	-
18	Heard County	2	9.9%	11	0	0%	-	-
19	Henry County	1,999	17.9%	35	860	7.7%	5	1.4
20	Kennesaw	2,176	14.9%	30	334	2.3%	16	3.9
21	Lamar County	6	2.7%	1	(1)	-0.5%	31	-
22	Midtown Atlanta	3,118	14.7%	29	543	2.6%	9	1.7
23	Newton County	501	15.3%	33	267	8.1%	17	1.2
24	North Atlanta	1,739	7.5%	5	525	2.2%	10	1.3
25	North Fulton	1,999	9.1%	9	21	0.1%	29	18.9
26	North Gwinnett	2,651	8.4%	7	1,022	3.3%	3	0.7
27	Northlake	1,294	7.5%	6	(135)	-0.8%	36	-
28	Outlying Gwinnett County	4,098	12.5%	22	1,689	5.2%	1	1.3
29	Paulding County	327	13.2%	24	89	3.6%	27	2.9
30	Pickens County	18	6.4%	4	(3)	-0.9%	34	-
31	Rockdale County	933	20.0%	36	242	5.2%	18	3.3
32	Sandy Springs/Dunwoody	3,181	9.3%	10	211	0.6%	20	3.2
33	South Atlanta	2,598	14.3%	27	349	1.9%	15	1.8
34	South Fulton	2,274	22.5%	37	399	3.9%	14	2.8
35	Southeast DeKalb	4,943	16.1%	34	(1,098)	-3.6%	39	-
36	Spalding County	177	10.3%	14	140	8.1%	24	-
37	Walton County	125	10.2%	12	214	17.4%	19	-
38	West Midtown Atlanta	2,296	15.0%	32	493	3.2%	11	1.4
39	Westside Atlanta	2,572	15.0%	31	(53)	-0.3%	35	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	558,066	8,461	1.5%	9,667	1.7%	0.9
2027	549,605	6,763	1.2%	8,838	1.6%	0.8
2026	542,842	6,886	1.3%	9,538	1.8%	0.7
2025	535,956	11,512	2.2%	12,218	2.3%	0.9
2024	524,444	17,434	3.4%	13,720	2.6%	1.3
YTD	514,201	7,191	1.4%	5,842	1.1%	1.2
2023	507,010	22,071	4.6%	6,173	1.2%	3.6
2022	484,939	14,612	3.1%	(1,883)	-0.4%	-
2021	470,327	8,121	1.8%	16,827	3.6%	0.5
2020	462,206	14,473	3.2%	16,695	3.6%	0.9
2019	447,733	11,423	2.6%	9,157	2.0%	1.2
2018	436,310	7,278	1.7%	10,051	2.3%	0.7
2017	429,032	12,020	2.9%	8,846	2.1%	1.4
2016	417,012	7,415	1.8%	3,332	0.8%	2.2
2015	409,597	7,212	1.8%	7,488	1.8%	1.0
2014	402,385	5,633	1.4%	3,170	0.8%	1.8
2013	396,752	5,028	1.3%	6,974	1.8%	0.7
2012	391,724	(1,971)	-0.5%	2,429	0.6%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	280,508	9,600	3.5%	9,755	3.5%	1.0
2027	270,908	7,892	3.0%	9,641	3.6%	0.8
2026	263,016	6,761	2.6%	9,654	3.7%	0.7
2025	256,255	11,062	4.5%	12,219	4.8%	0.9
2024	245,193	14,110	6.1%	12,387	5.1%	1.1
YTD	236,316	5,233	2.3%	5,132	2.2%	1.0
2023	231,083	19,614	9.3%	10,864	4.7%	1.8
2022	211,469	12,797	6.4%	3,971	1.9%	3.2
2021	198,672	8,180	4.3%	14,443	7.3%	0.6
2020	190,492	13,486	7.6%	11,737	6.2%	1.1
2019	177,006	10,767	6.5%	8,540	4.8%	1.3
2018	166,239	7,198	4.5%	9,525	5.7%	0.8
2017	159,041	12,591	8.6%	9,481	6.0%	1.3
2016	146,450	8,613	6.2%	6,822	4.7%	1.3
2015	137,837	8,547	6.6%	6,787	4.9%	1.3
2014	129,290	6,967	5.7%	4,274	3.3%	1.6
2013	122,323	6,090	5.2%	5,359	4.4%	1.1
2012	116,233	729	0.6%	2,097	1.8%	0.3

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	193,194	4	0%	727	0.4%	0
2027	193,190	4	0%	500	0.3%	0
2026	193,186	1,257	0.7%	1,265	0.7%	1.0
2025	191,929	1,541	0.8%	1,332	0.7%	1.2
2024	190,388	3,675	2.0%	1,800	0.9%	2.0
YTD	188,671	1,958	1.0%	614	0.3%	3.2
2023	186,713	2,359	1.3%	(2,002)	-1.1%	-
2022	184,354	1,886	1.0%	(3,754)	-2.0%	-
2021	182,468	252	0.1%	2,018	1.1%	0.1
2020	182,216	1,020	0.6%	3,707	2.0%	0.3
2019	181,196	902	0.5%	1,084	0.6%	0.8
2018	180,294	358	0.2%	258	0.1%	1.4
2017	179,936	127	0.1%	(239)	-0.1%	-
2016	179,809	132	0.1%	(1,742)	-1.0%	-
2015	179,677	(247)	-0.1%	516	0.3%	-
2014	179,924	(324)	-0.2%	(306)	-0.2%	1.1
2013	180,248	(195)	-0.1%	1,459	0.8%	-
2012	180,443	(250)	-0.1%	1,828	1.0%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	84,364	(1,143)	-1.3%	(815)	-1.0%	1.4
2027	85,507	(1,133)	-1.3%	(1,303)	-1.5%	0.9
2026	86,640	(1,132)	-1.3%	(1,381)	-1.6%	0.8
2025	87,772	(1,091)	-1.2%	(1,333)	-1.5%	0.8
2024	88,863	(351)	-0.4%	(467)	-0.5%	0.8
YTD	89,214	0	0%	96	0.1%	0
2023	89,214	98	0.1%	(2,689)	-3.0%	0
2022	89,116	(71)	-0.1%	(2,100)	-2.4%	0
2021	89,187	(311)	-0.3%	366	0.4%	-
2020	89,498	(33)	0%	1,251	1.4%	0
2019	89,531	(246)	-0.3%	(467)	-0.5%	0.5
2018	89,777	(278)	-0.3%	268	0.3%	-
2017	90,055	(698)	-0.8%	(396)	-0.4%	1.8
2016	90,753	(1,330)	-1.4%	(1,748)	-1.9%	0.8
2015	92,083	(1,088)	-1.2%	185	0.2%	-
2014	93,171	(1,010)	-1.1%	(798)	-0.9%	1.3
2013	94,181	(867)	-0.9%	156	0.2%	-
2012	95,048	(2,450)	-2.5%	(1,496)	-1.6%	1.6

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	58,250	10.4%	(0.4)	\$1,832	\$1.81	2.8%	(0.2)	\$1,799	\$1.77
2027	59,457	10.8%	(0.5)	\$1,781	\$1.76	3.0%	(0.4)	\$1,750	\$1.73
2026	61,531	11.3%	(0.6)	\$1,729	\$1.70	3.4%	0	\$1,698	\$1.67
2025	64,184	12.0%	(0.4)	\$1,672	\$1.65	3.4%	2.9	\$1,642	\$1.62
2024	64,889	12.4%	0.3	\$1,618	\$1.60	0.5%	2.8	\$1,589	\$1.57
YTD	62,506	12.2%	0.1	\$1,617	\$1.59	-2.7%	(0.3)	\$1,593	\$1.57
2023	61,157	12.1%	2.7	\$1,610	\$1.59	-2.4%	(3.7)	\$1,584	\$1.56
2022	45,270	9.3%	3.2	\$1,649	\$1.63	1.3%	(14.9)	\$1,635	\$1.61
2021	28,776	6.1%	(2.0)	\$1,627	\$1.60	16.2%	12.5	\$1,618	\$1.60
2020	37,481	8.1%	(0.8)	\$1,400	\$1.38	3.7%	0.7	\$1,377	\$1.36
2019	39,699	8.9%	0.3	\$1,350	\$1.33	3.0%	(1.5)	\$1,336	\$1.32
2018	37,432	8.6%	(0.8)	\$1,310	\$1.29	4.6%	0.9	\$1,283	\$1.26
2017	40,202	9.4%	0.5	\$1,253	\$1.24	3.7%	(0.2)	\$1,222	\$1.20
2016	37,030	8.9%	0.8	\$1,209	\$1.19	3.9%	(2.2)	\$1,187	\$1.17
2015	32,947	8.0%	(0.2)	\$1,164	\$1.15	6.1%	2.3	\$1,146	\$1.13
2014	33,222	8.3%	0.5	\$1,097	\$1.08	3.8%	0	\$1,081	\$1.06
2013	30,757	7.8%	(0.6)	\$1,057	\$1.04	3.8%	0.8	\$1,044	\$1.03
2012	32,701	8.4%	(1.1)	\$1,019	\$1	3.0%	-	\$1,008	\$0.99

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
2028	26,367	9.4%	(0.4)	\$2,094	\$2.07	2.8%	(0.2)	\$2,047	\$2.02
2027	26,525	9.8%	(1.0)	\$2,036	\$2.01	3.0%	(0.4)	\$1,991	\$1.97
2026	28,271	10.7%	(1.4)	\$1,976	\$1.95	3.4%	0.1	\$1,932	\$1.91
2025	31,166	12.2%	(1.0)	\$1,911	\$1.89	3.4%	2.5	\$1,868	\$1.84
2024	32,322	13.2%	(0.1)	\$1,849	\$1.83	0.9%	4.3	\$1,808	\$1.78
YTD	30,697	13.0%	(0.3)	\$1,845	\$1.82	-3.6%	(0.1)	\$1,811	\$1.79
2023	30,595	13.2%	2.9	\$1,833	\$1.81	-3.4%	(3.1)	\$1,796	\$1.77
2022	21,849	10.3%	3.8	\$1,898	\$1.87	-0.3%	(15.9)	\$1,880	\$1.86
2021	13,022	6.6%	(3.6)	\$1,903	\$1.88	15.6%	13.4	\$1,891	\$1.87
2020	19,284	10.1%	0.2	\$1,646	\$1.62	2.2%	0.2	\$1,608	\$1.59
2019	17,533	9.9%	0.7	\$1,610	\$1.59	2.1%	(1.6)	\$1,589	\$1.57
2018	15,307	9.2%	(1.9)	\$1,577	\$1.56	3.6%	1.0	\$1,536	\$1.52
2017	17,635	11.1%	1.2	\$1,522	\$1.50	2.7%	(0.1)	\$1,477	\$1.46
2016	14,523	9.9%	0.7	\$1,482	\$1.46	2.8%	(2.2)	\$1,453	\$1.43
2015	12,732	9.2%	0.7	\$1,442	\$1.42	4.9%	1.8	\$1,418	\$1.40
2014	10,973	8.5%	1.7	\$1,374	\$1.36	3.1%	(0.2)	\$1,353	\$1.34
2013	8,279	6.8%	0.3	\$1,332	\$1.31	3.3%	0.3	\$1,316	\$1.30
2012	7,549	6.5%	(1.2)	\$1,290	\$1.27	3.0%	-	\$1,279	\$1.26

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	20,337	10.5%	(0.4)	\$1,664	\$1.60	2.9%	(0.2)	\$1,642	\$1.58
2027	21,059	10.9%	(0.3)	\$1,618	\$1.55	3.1%	(0.3)	\$1,596	\$1.53
2026	21,556	11.2%	(0.1)	\$1,569	\$1.51	3.4%	0	\$1,548	\$1.49
2025	21,564	11.2%	0	\$1,518	\$1.46	3.4%	3.9	\$1,497	\$1.44
2024	21,355	11.2%	0.8	\$1,467	\$1.41	-0.5%	1.4	\$1,447	\$1.39
YTD	20,809	11.0%	0.6	\$1,474	\$1.41	-2.4%	(0.5)	\$1,457	\$1.40
2023	19,465	10.4%	2.2	\$1,474	\$1.41	-1.9%	(3.9)	\$1,456	\$1.40
2022	15,108	8.2%	3.0	\$1,503	\$1.44	2.0%	(16.7)	\$1,492	\$1.43
2021	9,469	5.2%	(1.0)	\$1,474	\$1.41	18.7%	13.1	\$1,469	\$1.41
2020	11,235	6.2%	(1.5)	\$1,242	\$1.19	5.6%	1.9	\$1,232	\$1.18
2019	13,923	7.7%	(0.1)	\$1,176	\$1.13	3.8%	(1.9)	\$1,168	\$1.12
2018	14,103	7.8%	0	\$1,134	\$1.09	5.7%	0.9	\$1,117	\$1.07
2017	14,003	7.8%	0.2	\$1,073	\$1.03	4.7%	(0.4)	\$1,052	\$1.01
2016	13,638	7.6%	1.0	\$1,024	\$0.98	5.2%	(2.9)	\$1,008	\$0.97
2015	11,764	6.6%	(0.4)	\$974	\$0.93	8.1%	3.1	\$961	\$0.92
2014	12,526	7.0%	0	\$901	\$0.86	5.0%	0.1	\$888	\$0.85
2013	12,545	7.0%	(0.9)	\$858	\$0.82	4.9%	1.6	\$847	\$0.81
2012	14,198	7.9%	(1.1)	\$817	\$0.78	3.3%	-	\$807	\$0.77

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
2028	11,546	13.7%	(0.2)	\$1,426	\$1.49	2.7%	(0.2)	\$1,413	\$1.48
2027	11,874	13.9%	0.4	\$1,390	\$1.45	2.9%	(0.4)	\$1,377	\$1.44
2026	11,704	13.5%	0.5	\$1,351	\$1.41	3.3%	0	\$1,338	\$1.40
2025	11,455	13.1%	0.4	\$1,308	\$1.37	3.3%	1.8	\$1,296	\$1.35
2024	11,213	12.6%	0.2	\$1,267	\$1.32	1.4%	0.1	\$1,255	\$1.31
YTD	11,000	12.3%	(0.1)	\$1,258	\$1.31	0.7%	(0.6)	\$1,248	\$1.30
2023	11,096	12.4%	3.1	\$1,249	\$1.31	1.3%	(6.3)	\$1,238	\$1.29
2022	8,313	9.3%	2.3	\$1,233	\$1.29	7.6%	(4.4)	\$1,226	\$1.28
2021	6,285	7.0%	(0.7)	\$1,146	\$1.20	12.0%	6.0	\$1,141	\$1.19
2020	6,962	7.8%	(1.4)	\$1,023	\$1.07	6.0%	0.2	\$1,018	\$1.06
2019	8,243	9.2%	0.3	\$965	\$1.01	5.8%	(0.5)	\$960	\$1
2018	8,021	8.9%	(0.6)	\$913	\$0.95	6.3%	0.3	\$902	\$0.94
2017	8,564	9.5%	(0.3)	\$859	\$0.90	6.0%	(0.1)	\$847	\$0.89
2016	8,869	9.8%	0.6	\$810	\$0.85	6.1%	(0.6)	\$800	\$0.84
2015	8,451	9.2%	(1.3)	\$764	\$0.80	6.8%	2.7	\$753	\$0.79
2014	9,723	10.4%	(0.1)	\$715	\$0.75	4.0%	0.5	\$704	\$0.73
2013	9,933	10.5%	(1.0)	\$688	\$0.72	3.5%	1.4	\$680	\$0.71
2012	10,955	11.5%	(0.7)	\$664	\$0.69	2.1%	-	\$655	\$0.68

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
2028	-	-	-	-	-	-	\$259,396	349	5.1%
2027	-	-	-	-	-	-	\$238,040	320	5.4%
2026	-	-	-	-	-	-	\$218,452	294	5.6%
2025	-	-	-	-	-	-	\$201,311	270	5.8%
2024	-	-	-	-	-	-	\$194,655	262	5.8%
YTD	29	\$1.1B	1.1%	\$39,531,499	\$204,669	6.4%	\$205,241	276	5.5%
2023	157	\$4.5B	4.6%	\$31,012,904	\$204,822	5.5%	\$205,603	276	5.4%
2022	363	\$13.4B	12.9%	\$41,580,980	\$230,415	4.8%	\$232,094	312	4.7%
2021	495	\$18.7B	21.8%	\$40,802,235	\$196,658	5.1%	\$238,708	321	4.4%
2020	320	\$7.5B	10.8%	\$27,439,284	\$159,050	5.6%	\$190,754	256	5.0%
2019	389	\$8.4B	14.6%	\$23,693,744	\$131,496	5.6%	\$170,991	230	5.4%
2018	376	\$7.5B	13.5%	\$22,350,638	\$128,120	6.3%	\$156,891	211	5.6%
2017	414	\$7.2B	17.0%	\$19,027,783	\$102,655	6.4%	\$143,470	193	5.8%
2016	403	\$6.9B	17.1%	\$18,420,467	\$102,200	6.5%	\$133,918	180	6.0%
2015	361	\$5.8B	17.0%	\$16,855,240	\$89,696	6.4%	\$126,160	170	6.0%
2014	332	\$5.5B	15.3%	\$17,064,041	\$91,771	7.0%	\$114,816	154	6.3%
2013	333	\$3.5B	14.0%	\$11,413,499	\$67,591	7.4%	\$104,039	140	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
2028	-	-	-	-	-	-	\$334,757	330	4.9%
2027	-	-	-	-	-	-	\$306,857	303	5.1%
2026	-	-	-	-	-	-	\$281,338	278	5.4%
2025	-	-	-	-	-	-	\$259,036	256	5.6%
2024	-	-	-	-	-	-	\$250,515	247	5.6%
YTD	11	\$804.6M	1.5%	\$73,147,470	\$226,527	5.9%	\$263,998	261	5.3%
2023	37	\$2.5B	4.1%	\$70,696,206	\$276,219	4.9%	\$264,929	261	5.2%
2022	95	\$6.6B	11.6%	\$79,444,997	\$310,040	4.5%	\$299,219	295	4.6%
2021	142	\$10.1B	20.7%	\$76,590,603	\$266,761	4.2%	\$312,292	308	4.2%
2020	76	\$4.3B	11.3%	\$61,728,610	\$219,879	4.4%	\$253,439	250	4.7%
2019	74	\$3.9B	11.3%	\$53,313,641	\$198,131	5.0%	\$229,755	227	5.0%
2018	72	\$4.2B	12.5%	\$58,972,566	\$201,504	5.1%	\$212,698	210	5.2%
2017	80	\$3.7B	15.1%	\$48,084,215	\$160,121	5.4%	\$195,563	193	5.3%
2016	80	\$3.3B	17.0%	\$46,337,186	\$153,597	5.4%	\$183,642	181	5.5%
2015	82	\$3.1B	19.1%	\$43,471,785	\$137,726	5.5%	\$173,807	172	5.5%
2014	75	\$3.2B	17.9%	\$43,315,937	\$141,720	5.6%	\$158,330	156	5.7%
2013	56	\$1.6B	13.0%	\$31,121,689	\$107,487	6.0%	\$143,182	141	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
2028	-	-	-	-	-	-	\$211,742	378	5.1%
2027	-	-	-	-	-	-	\$194,385	347	5.4%
2026	-	-	-	-	-	-	\$178,436	319	5.6%
2025	-	-	-	-	-	-	\$164,491	294	5.9%
2024	-	-	-	-	-	-	\$158,971	284	5.8%
YTD	7	\$196.9M	0.9%	\$39,379,460	\$184,880	6.0%	\$167,962	300	5.5%
2023	63	\$1.6B	5.6%	\$27,858,098	\$165,638	5.5%	\$167,822	300	5.5%
2022	115	\$4.9B	13.0%	\$44,838,078	\$211,482	4.5%	\$189,007	338	4.8%
2021	182	\$6.3B	22.1%	\$36,127,509	\$169,882	5.1%	\$190,917	341	4.4%
2020	95	\$2.4B	9.8%	\$26,606,805	\$133,869	5.4%	\$149,009	266	5.1%
2019	132	\$3.5B	16.8%	\$27,416,836	\$115,362	5.5%	\$131,200	234	5.5%
2018	94	\$2.3B	11.3%	\$25,439,261	\$111,581	5.8%	\$118,620	212	5.8%
2017	141	\$2.7B	17.7%	\$19,736,438	\$87,752	6.4%	\$107,125	191	6.0%
2016	142	\$3B	19.0%	\$21,246,254	\$88,486	6.5%	\$99,145	177	6.2%
2015	122	\$2.1B	15.8%	\$17,772,973	\$77,062	6.5%	\$92,582	165	6.3%
2014	114	\$1.9B	15.2%	\$17,667,986	\$74,666	6.8%	\$84,303	151	6.5%
2013	108	\$1.5B	14.4%	\$15,507,216	\$64,255	6.7%	\$76,725	137	6.9%

(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
2028	-	-	-	-	-	-	\$142,951	398	5.7%
2027	-	-	-	-	-	-	\$132,006	368	5.9%
2026	-	-	-	-	-	-	\$121,831	339	6.2%
2025	-	-	-	-	-	-	\$112,804	314	6.4%
2024	-	-	-	-	-	-	\$109,128	304	6.4%
YTD	11	\$65.8M	0.7%	\$5,984,636	\$110,085	7.2%	\$114,556	319	6.1%
2023	57	\$378.9M	3.6%	\$7,428,943	\$123,252	5.8%	\$114,513	319	6.0%
2022	153	\$1.9B	16.0%	\$14,650,255	\$139,027	5.1%	\$129,761	361	5.2%
2021	171	\$2.3B	23.4%	\$14,934,767	\$113,267	5.7%	\$127,742	356	4.9%
2020	149	\$918.5M	12.0%	\$7,850,626	\$88,464	6.2%	\$98,457	274	5.6%
2019	183	\$1.1B	16.9%	\$6,933,477	\$74,774	6.1%	\$85,890	239	6.2%
2018	210	\$1B	19.8%	\$5,921,813	\$59,658	7.3%	\$77,116	215	6.5%
2017	193	\$862.9M	19.2%	\$5,136,577	\$51,032	7.2%	\$70,348	196	6.7%
2016	181	\$581.3M	13.6%	\$3,588,442	\$47,913	7.4%	\$64,297	179	7.0%
2015	157	\$571.9M	16.2%	\$3,713,902	\$38,789	7.3%	\$60,006	167	7.0%
2014	143	\$355M	12.1%	\$2,590,885	\$31,806	8.7%	\$54,068	151	7.3%
2013	169	\$378.2M	14.7%	\$2,408,855	\$28,327	8.7%	\$49,105	137	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
2028	-	558,068	10.4%	-	9,603	-	8,461	-	-
2027	-	549,607	10.8%	-	7,896	-	6,763	-	-
2026	-	542,844	11.3%	-	8,018	-	6,886	-	-
2025	-	535,958	12.0%	-	12,603	-	11,511	-	-
2024	-	524,447	12.4%	-	17,787	-	17,437	-	-
YTD	3,382	514,201	12.2%	35	7,191	35	7,191	113	28,458
2023	3,347	507,010	12.1%	104	22,228	101	22,071	139	33,825
2022	3,246	484,939	9.3%	68	14,693	65	14,612	168	38,576
2021	3,181	470,327	6.1%	40	8,432	30	8,121	121	27,051
2020	3,151	462,206	8.1%	59	14,506	55	14,473	65	14,905
2019	3,096	447,733	8.9%	46	11,669	34	11,423	73	17,797
2018	3,062	436,310	8.6%	37	7,624	26	7,278	74	20,072
2017	3,036	429,032	9.4%	47	12,874	35	12,020	63	14,860
2016	3,001	417,012	8.9%	40	9,100	26	7,415	73	19,107
2015	2,975	409,597	8.0%	32	8,559	19	7,212	54	12,535
2014	2,956	402,385	8.3%	26	7,001	16	5,633	44	11,561
2013	2,940	396,752	7.8%	21	6,123	5	5,028	34	9,095
2012	2,935	391,724	8.3%	4	729	(13)	(1,972)	25	7,557