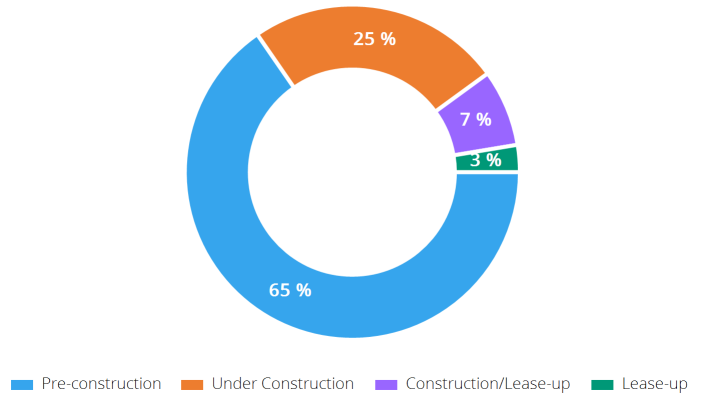


New Construction Summary

Property Type	# Projects	# Units
Garden	251	65,283
Mid-Rise	67	18,071
High-Rise	40	12,656
Build-to-Rent	4	527
Total	362	96,537

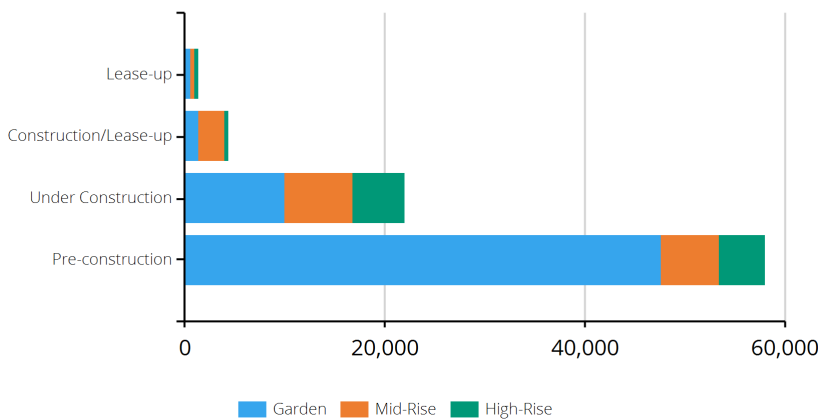
Progress	# Projects	# Units
Pre-construction	222	63,117
Under Construction	93	23,743
Construction/Lease-up	32	7,152
Lease-up	15	2,525
Total	362	96,537

Construction Progress (Number of Units)



Conventional Summary

Units by Property Type



Property Type	# Units
Garden	59,592
Mid-Rise	15,459
High-Rise	10,498
Build-to-Rent	527
Total	86,076

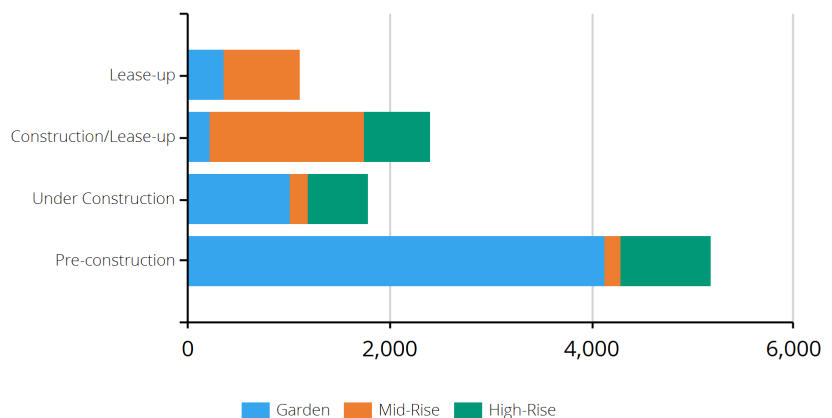
Progress	# Units
Pre-construction	57,938
Under Construction	21,961
Construction/Lease-up	4,749
Lease-up	1,428
Total	86,076

Non-Conventional Summary

Property Type	# Units
Garden	5,691
Mid-Rise	2,612
High-Rise	2,158
Total	10,461

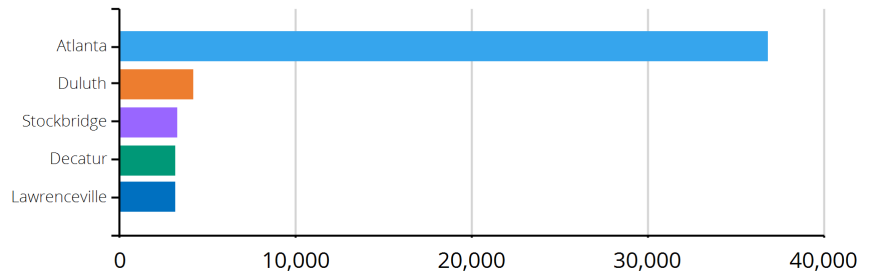
Progress	# Units
Pre-construction	5,179
Under Construction	1,782
Construction/Lease-up	2,403
Lease-up	1,097
Total	10,461

Units by Property Type



City Stats

Top 5	# Units
Atlanta	36,842
Duluth	4,145
Stockbridge	3,311
Decatur	3,152
Lawrenceville	3,093



Submarket Stats

Top 5	# Units
Central	12,369
Midtown / Brookwood	11,997
Duluth	8,943
Lawrenceville / Snellville	7,550
Stockbridge/McDonough	5,785

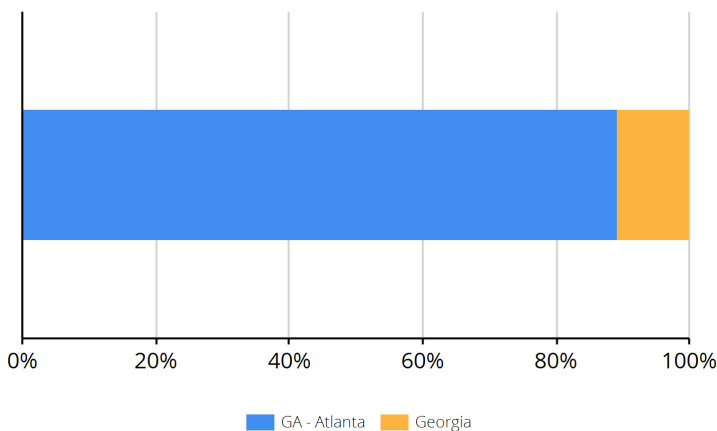
Bottom 5	# Units
Forest Park/Morrow/Jonesboro	416
West Cobb	306
East DeKalb County	118
Carroll County	99
Cherokee County	60

Pipeline Rankings

Market by Units	Rank (of 182)	# Units
TX - Austin	7	100,966
CO - Denver/Co Springs	8	100,359
GA - Atlanta	9	96,537
FL - Orlando	10	95,460
AZ - Phoenix	11	79,496

Market by Capacity*	Rank (in tier)	# Units	Capacity %
DC - Washington	15	108,804	18.24 %
FL - Tampa	16	52,923	18.19 %
GA - Atlanta	17	96,537	17.85 %
MN - Minneapolis - St. Paul	18	48,575	17.33 %
TX - San Antonio	19	32,951	14.26 %

Units in Market as a % of State



Lease-Up Comparisons**	Avg # Units/mo	Velocity
GA - Atlanta	2,151	14.7
FL - Tampa	1,537	14.6
FL - Orlando	1,424	15.0
FL - Jacksonville	465	15.0
National	79,546	14.9

*Capacity percentage is calculated by dividing the number of units in the pipeline by the total number of existing units in the same market. Tier based on market size.

**Velocity is the average number of months to reach an 85% occupancy. Average is over the past 24 months.