



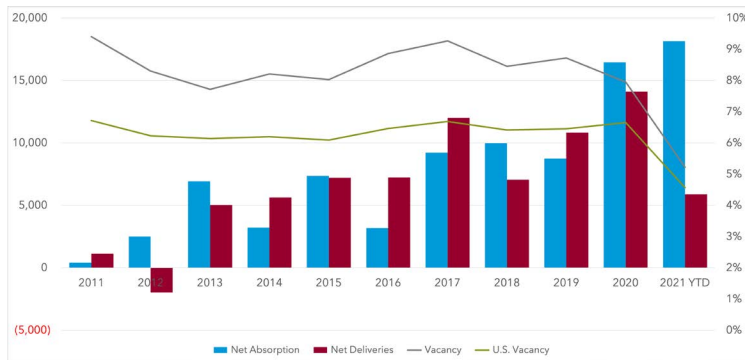
MULTIFAMILY MARKET OVERVIEW

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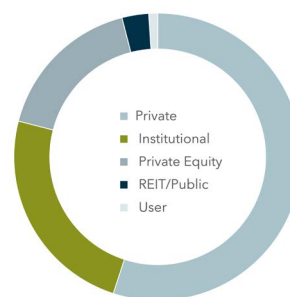
The Atlanta Multi-family market continues to take steps in the right direction during the third quarter. Under construction, units sit at 17,175, which is up 24% from the second quarter. In addition, the vacancy rate had continued to drop, now sitting at 5.2%, which is 310 basis points below the third quarter of 2020 when it was 8.3%. Inventory units also continue to rise steadily, up 970 units since last quarter. We expect the market to grow with Atlanta's addition of tech and innovative companies like Microsoft, Tesla, and Fanduel.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Absorption Units	21,886	24,539	20,472	16,450	13,333
▼ Vacancy Rate	5.2%	5.9%	7.4%	8.0%	8.3%
▲ Asking Rent/Unit (\$)	\$1,563	\$1,485	\$1,371	\$1,324	\$1,311
▲ Under Construction Units	465,338	464,368	462,989	459,513	457,225
▲ Inventory Units	17,175	13,825	13,995	14,239	12,173

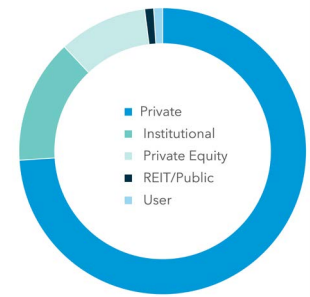
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
32000 Gardner Drive Alpharetta, GA	\$240,000,000	800	Bell Partners RangeWater Real Estate
1000 Barone Avenue Atlanta, GA	\$144,750,000	712	CGI Strategies FPA Multifamily LLC
980 Howell Mill Road Atlanta, GA	\$135,000,000	319	Equity Residential The Carlyle Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
RangeWater Real Estate	\$240,000,000
FPA Multifamily LLC	\$227,362,000
PCCP	\$130,050,000
Crescent Communities, LLC	\$122,750,000
Alliance Residential Company	\$115,550,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$257,750,000
Bell Partners Inc.	\$240,000,000
The Blackstone Group Inc.	\$178,230,000
Bridge Investment Group	\$174,250,000
CGI Plus	\$144,750,000

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