

Norcross, GA



For more information

RAIYAN RAB

(404)-398-2090

raiyan@numarix.com



**Price: \$14,000,000 As Is/
\$21,000,000 Finished**

Property Highlights

- Rooms: 178
- Interior Corridor
- Lot Size: 3.79 acres
- 3 Stories

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C: 404-398-2090

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**Property Features:**

- Property Features:
- 195 Parking Spots
- 3.79 acres
- 3 buildings - 3 story each with interior corridor
- Great location - 1 mile from Kroger
- Located in Gwinnett Village Retail Center
- Just 2 turns off of I-85
- Norcross GA: population 17,400 with a \$70,403 median household income
- Plans: 178 dwellings, gym, guest laundry, yoga room. large lobby and leasing office, meeting/rec center. outdoor pool, pet grooming stations. outdoor pet area. storage/lockers room

Location Highlights:

1. Interstate Access – Located directly off Interstate I-85, offering strong connectivity to Gwinnett County, Metro Atlanta, and regional destinations.
2. Proximity to Downtown – Approximately 3 miles from Historic Downtown Norcross, a vibrant district with shopping, dining, and cultural amenities.
3. Retail & Entertainment – Within 2 miles of Global Mall, 5 miles from Gwinnett Place Mall, and about 6 miles from The Forum Peachtree Corners.
4. Recreational Landmarks – Close to Lillian Webb Park (3 miles), Jones Bridge Park on the Chattahoochee River (8 miles), and the Infinite Energy Center (10 miles).
5. Employment Hubs – Roughly 7 miles to Peachtree Corners Technology Park, one of the area's major business and innovation centers.
6. Healthcare Access – About 12 miles to Northside Hospital Gwinnett, a leading regional medical provider.
7. Airport Access – Hartsfield–Jackson Atlanta International Airport is approximately 30 miles south, providing global flight service.

Norcross, Georgia is strategically located right off Interstate 85, providing direct access to Atlanta and strong connectivity throughout Gwinnett County and the greater metro area. The property sits approximately 3 miles from Historic Downtown Norcross, a vibrant district with dining, shopping, and cultural amenities. Major commercial hubs are nearby, including Global Mall at less than 2 miles and Gwinnett Place Mall at about 5 miles. The Forum Peachtree Corners, a premier shopping and dining destination, is located roughly 6 miles away. Recreational attractions include Lillian Webb Park at 3 miles, Jones Bridge Park on the Chattahoochee River at 8 miles, and the Infinite Energy Center, a major event and entertainment venue, 10 miles from the property. The property also benefits from proximity to Peachtree Corners Technology Park, a key employment hub, about 7 miles away. Healthcare access is available at Northside Hospital Gwinnett, located 12 miles northeast. The nearest airport is Hartsfield–Jackson Atlanta International Airport, approximately 30 miles south, offering one of the busiest and most accessible transportation hubs in the world. With its excellent interstate frontage, proximity to Atlanta’s urban core, and strong surrounding retail, employment, and entertainment anchors, Live Laugh Lofts presents a well-positioned investment opportunity in one of Metro Atlanta’s fastest-growing suburban markets.

Norcross, Georgia, is a city with a robust mix of industrial, commercial, and residential activity, all of which contribute to driving sales for local businesses. The city's strategic location on major transportation corridors like I-85 and Peachtree Industrial Boulevard, combined with its diverse population, makes it an attractive place for new ventures. Here are some of the key developments that could drive sales for businesses:

- **New Commercial and Industrial Facilities:** The area is seeing new construction and development of industrial and commercial spaces. For example, WesPro JCB is building a new facility in Norcross to expand its heavy equipment sales and service capabilities, which will create business-to-business sales opportunities. There are numerous listings for new or redeveloped commercial properties, including office, retail, and industrial spaces, indicating a healthy market for new and expanding businesses.
- **Residential Growth:** The development of new apartments, townhomes, and single-family homes in Norcross and the surrounding areas is bringing in a steady influx of new residents. This population growth directly creates a new customer base for local retail stores, restaurants, and service providers.
- **Downtown Revitalization:** The Downtown Development Authority of Norcross is actively working to revitalize the central business district. These efforts, which include making long-range plans and financing projects, are aimed at creating a more vibrant and appealing downtown that attracts both residents and visitors, which will drive sales for businesses in the area.
- **New Businesses and Franchises:** New businesses are consistently choosing to open in Norcross. Recent examples include a new BBQ+Rice location on Buford Highway and other new businesses like a car audio shop and a burger joint. The presence of these new businesses indicates a healthy and expanding market.





Multi-Family Market Report

Atlanta - GA USA

PREPARED BY



Raiyan Rab

Founder & Managing Broker



MULTI-FAMILY MARKET REPORT

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Overview

Atlanta Multi-Family

12 Mo Delivered Units

19,231

12 Mo Absorption Units

21,489

Vacancy Rate

11.7%

12 Mo Asking Rent Growth

-0.3%

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. While there is still a lot of new supply to contend with, market participants are optimistic about demand and rent growth in the coming quarters.

The area has had 10 quarters of positive absorption after flat to negative demand in 2022. The highest-end properties accounted for most of the positive absorption; demand for low- to moderate-income properties remained low as inflationary pressures continued to limit household formation among this cost-constrained cohort.

After peaking at 14% in the second quarter of 2024, the vacancy rate for 4 & 5 Star properties has been steadily decreasing, now around 13%. The overall Atlanta market's vacancy remained relatively flat over that time period, going from 12.5% in 24Q2 to 11.7% currently. Market participants have been markedly more optimistic this year, seeing strong demand and limited supply additions on the horizon.

Despite recent positive momentum, the market is still contending with the effects of new supply outpacing net absorption from 2022 through 2024. This mismatch resulted in a softening of rents. The area has seen a negative change in asking on a year-over-year basis for

the past nine quarters. Currently, Atlanta multifamily asking rents have changed by -0.4% over the past 12 months. While rents were down across the region, the narrative is shifting in some submarkets. Eastside leads the market with 3% annual rent growth, the strongest the in-town neighborhood has seen in two years.

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 excess supply is soaked up. Renter demand is expected to be in line with new deliveries in late 2025 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 the third quarter.

Sales volume has slowed significantly over the past several years. However, about 30,000 multifamily units were sold in Atlanta over the past 12 months, comprising about 6% of the market's inventory. Compared to metros with 200,000 or more units, Atlanta has the second-highest share of units traded behind Charlotte. Hesitation around elevated vacancy and negative rent growth has pushed capital up the quality spectrum. Recently delivered buildings are proving to be most attractive to out-of-state buyers who are betting on longer-term plays.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	262,726	11.9%	\$1,883	\$1,850	4,561	2,200	11,522
3 Star	193,205	10.8%	\$1,492	\$1,472	1,173	826	3,297
1 & 2 Star	87,858	13.1%	\$1,290	\$1,277	(115)	0	0
Market	543,789	11.7%	\$1,655	\$1,630	5,619	3,026	14,819

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.9% (YOY)	9.1%	10.6%	12.7%	2025 Q1	4.7%	2000 Q2
Absorption Units	21,489	7,074	10,512	24,428	2021 Q2	(2,821)	2022 Q3
Delivered Units	19,231	9,807	9,446	27,173	2024 Q3	985	2011 Q3
Demolished Units	408	666	608	2,927	2013 Q1	0	2004 Q1
Asking Rent Growth	-0.3%	1.7%	2.5%	14.7%	2021 Q3	-6.6%	2003 Q4
Effective Rent Growth	-0.1%	1.6%	2.5%	16.6%	2021 Q3	-6.6%	2003 Q4
Sales Volume	\$5.4B	\$4.7B	N/A	\$21.8B	2022 Q2	\$554.5M	2002 Q3

Apartment demand in Atlanta rebounded last year, setting a new record of roughly 20,000 units for annual net absorption. This was a more than 200% increase from the year prior. This momentum has continued into 2025, with the second strongest first half on record for net absorption. Market participants note that they were looking for the “inflection point,” or when net absorption surpasses deliveries; this happened in the second quarter for the first time since mid-2021.

However, new supply additions outpaced net absorption in Atlanta annually for the past three years. This mismatch sent the area's vacancy rate from about 6% in 2021 to the current rate of 11.7%, which is above the national average of 8.2%.

This glut of supply has slowed lease-ups in the area. Apartments constructed between 2015 and 2019 took about 18 months to reach 90% occupancy, while buildings built in 2023 and 2024 are around 85% occupied after the same period, and properties built in 2025 are stabilizing at a slower rate than the previous years.

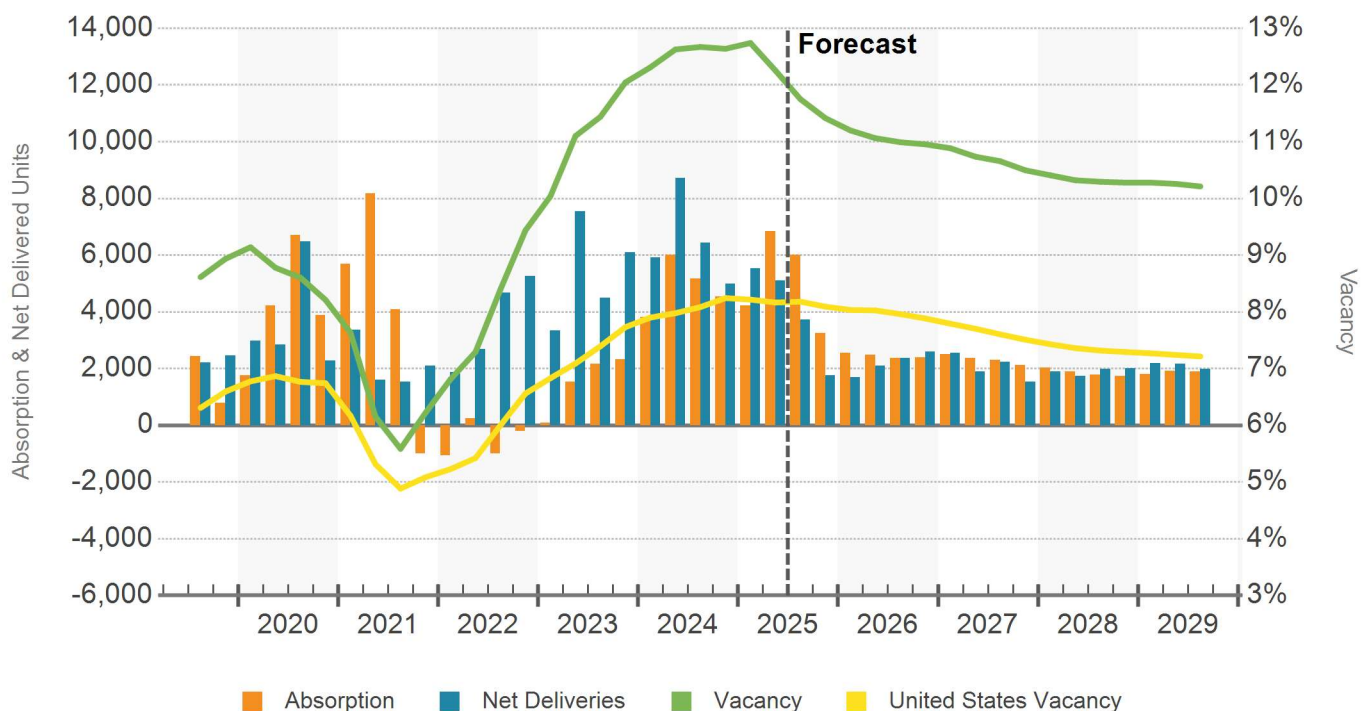
While people are moving to Atlanta, the metro area had the eighth-largest numerical population growth between 2023 and 2024, adding 75,100 people to the area; it is at a slower pace than other Sun Belt metros like Houston, Dallas, and Orlando.

The recovery in absorption has largely come from higher-end units, and absorption is more muted in 1, 2, & 3 Star properties, which tend to attract cost-conscious renters. The area's 4 & 5 Star buildings saw 18,000 units of net absorption over the past year compared to 3,700 for 3 Star, and -350 for 1 & 2 Star properties. 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 lower-income groups.

Despite strong demand, 4 & 5 Star units have the highest vacancy at 11.9% due to the large number of new projects in this class. Nearly 90% of units delivered over the past year are in 4 & 5 Star properties. Vacancies are lowest among 3 Star properties at 10.8% and are 13.1% in 1 & 2 Star units.

Looking ahead, net absorption over the next several quarters is forecast to remain positive but shift down from near record heights. Deliveries from the wave of new apartment supply peaked in mid-2024 and have continued to fall each quarter. The rolling four-quarter average for groundbreakings is down by 50%, year over year, meaning fewer properties should deliver over the next two years. The number of units delivered in 2025 is forecast to be less than half of last year's total. Despite the slowdown in deliveries, slower absorption will result in relatively flat vacancy.

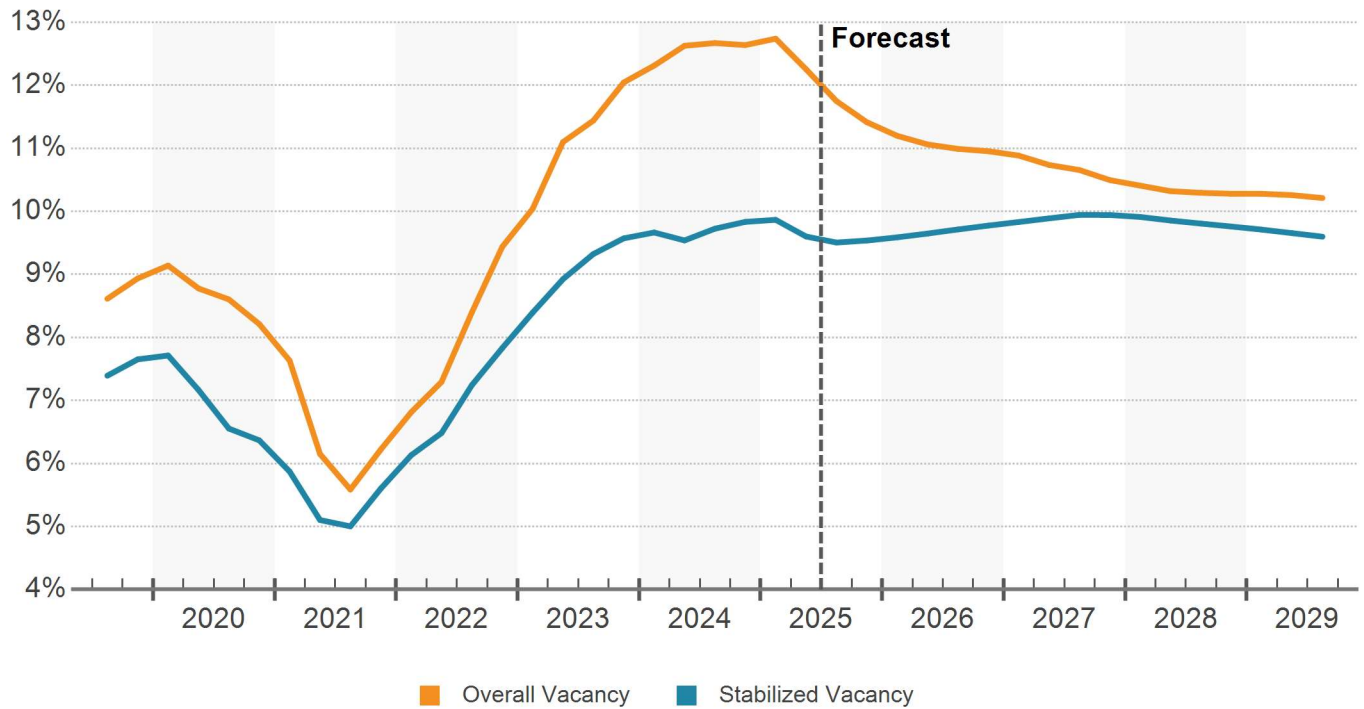
ABSORPTION, NET DELIVERIES & VACANCY



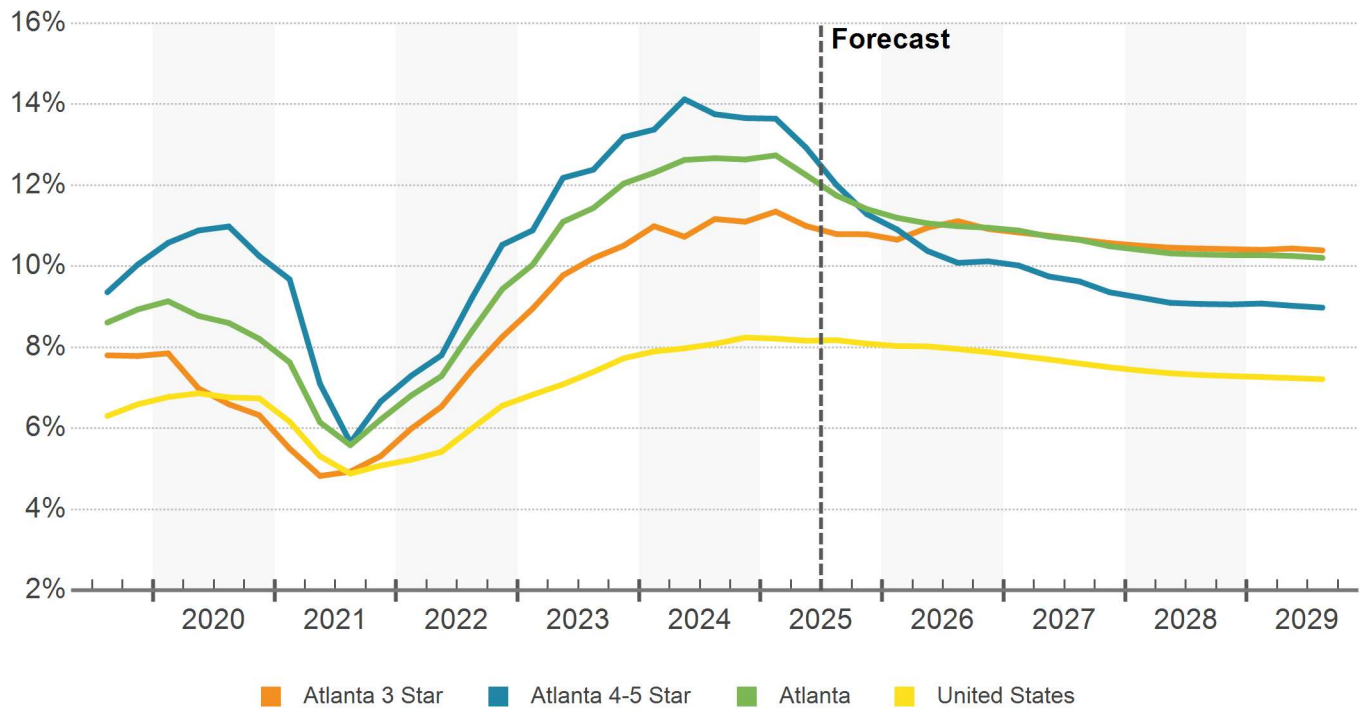
Vacancy

Atlanta Multi-Family

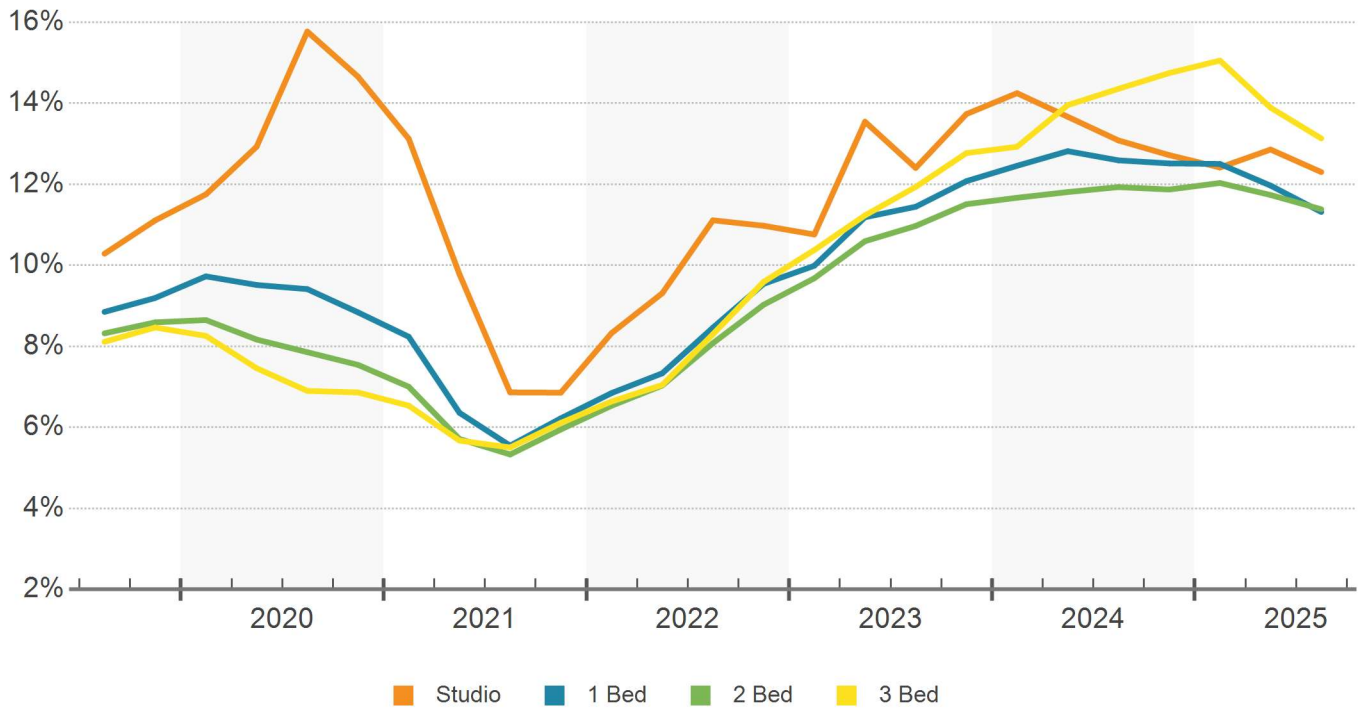
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



The narrative on multifamily rent growth in Atlanta is starting to shift. Many operators are expecting a modest increase in rent this year, after about two years of decline. With strong absorption and a shrinking construction pipeline, the area will likely see a return to year-over-year growth in the third quarter of this year.

Atlanta is among its Sun Belt peers, like Phoenix, Orlando, and Dallas, experiencing negative rent change in the wake of record supply added to the market. In the first half of the year, Atlanta saw some of its strongest quarterly demand on record, and net absorption surpassed new supply for the first time since 2021. This should lead to modest rent growth in the coming quarters.

Marketwide, assets rated 4 & 5 Star have seen rents fall the most over the past two years. Currently, in the 4 & 5 Star cohort, rents have changed by -0.1% year over year, down notably from the record growth of more than 15% seen in 2021. High-end properties in development hotspots must compete with new units for several more quarters. With several months of free rent in new buildings becoming commonplace, 3 Star properties have also had to compete for occupancy. Average asking rents in 3 Star properties are down -0.8%, while posted rents in the metro's 1 & 2 Star properties are flat at -0.4% change over the past year. With almost nothing underway in non-subsidized/rent-restricted workforce

housing, owners here continue to have more pricing leverage despite negative absorption. However, this renter segment is typically more affected by economic stress and has not seen a return in absorption.

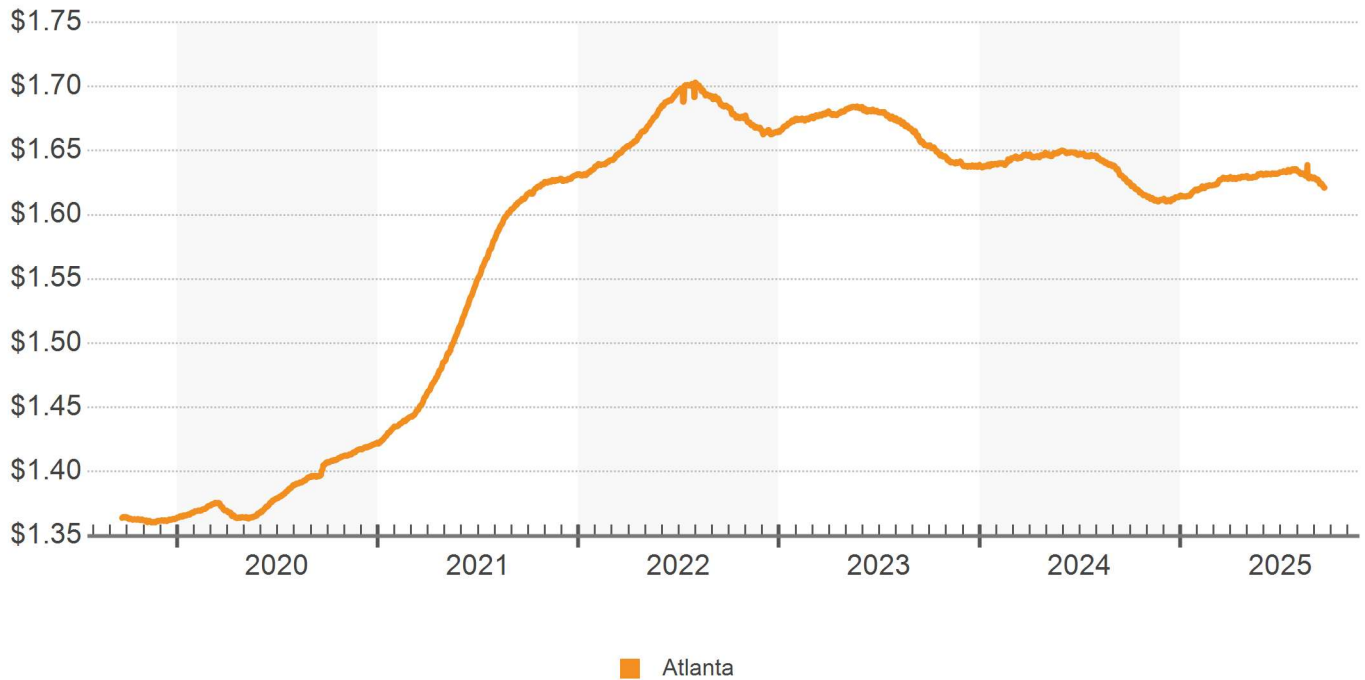
Rent growth has returned to several Atlanta submarkets. Most notably, Eastside Atlanta is leading among areas with 10,000 or more units with a 3% increase year over year. The Eastside's consistently strong renter demand, due to the accessibility of urban amenities and growing job nodes around the Beltline trail, likely positioned the area for a faster return to rent growth. Some of the northern suburban submarkets that have seen an immense amount of new development over the past year top the list for continuing rent decline. Cherokee County and North Gwinnett are both seeing annual rent decreases of over 2.5%.

While asking rent growth is returning to Atlanta, operators are still using concessions to compete in the supply-heavy market. Around half of multifamily developments are using a monetary concession to incentivize renters. The go-to for property management is around two months of free rent, however, new high-rises in Midtown are typically offering three or more months. Market participants have noted that incentives equal to the cost of moving are being offered to retain renters.

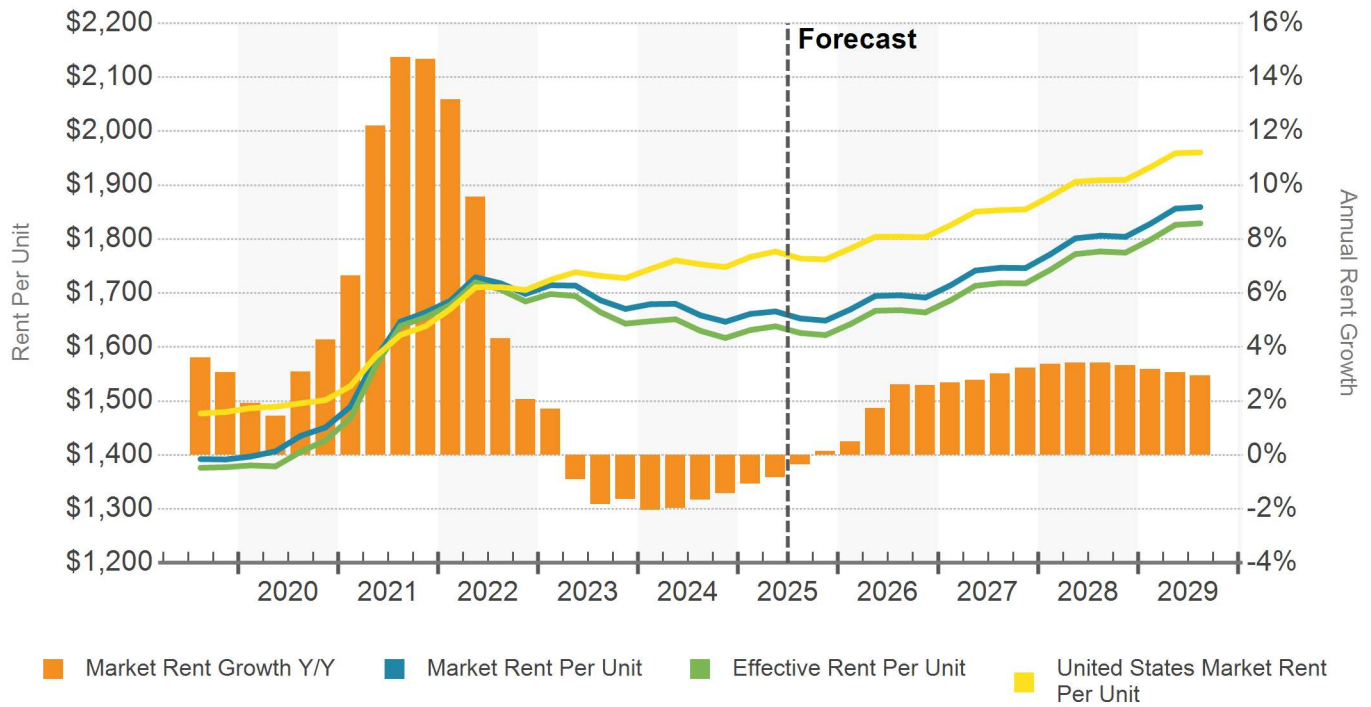
Rent

Atlanta Multi-Family

DAILY ASKING RENT PER SF



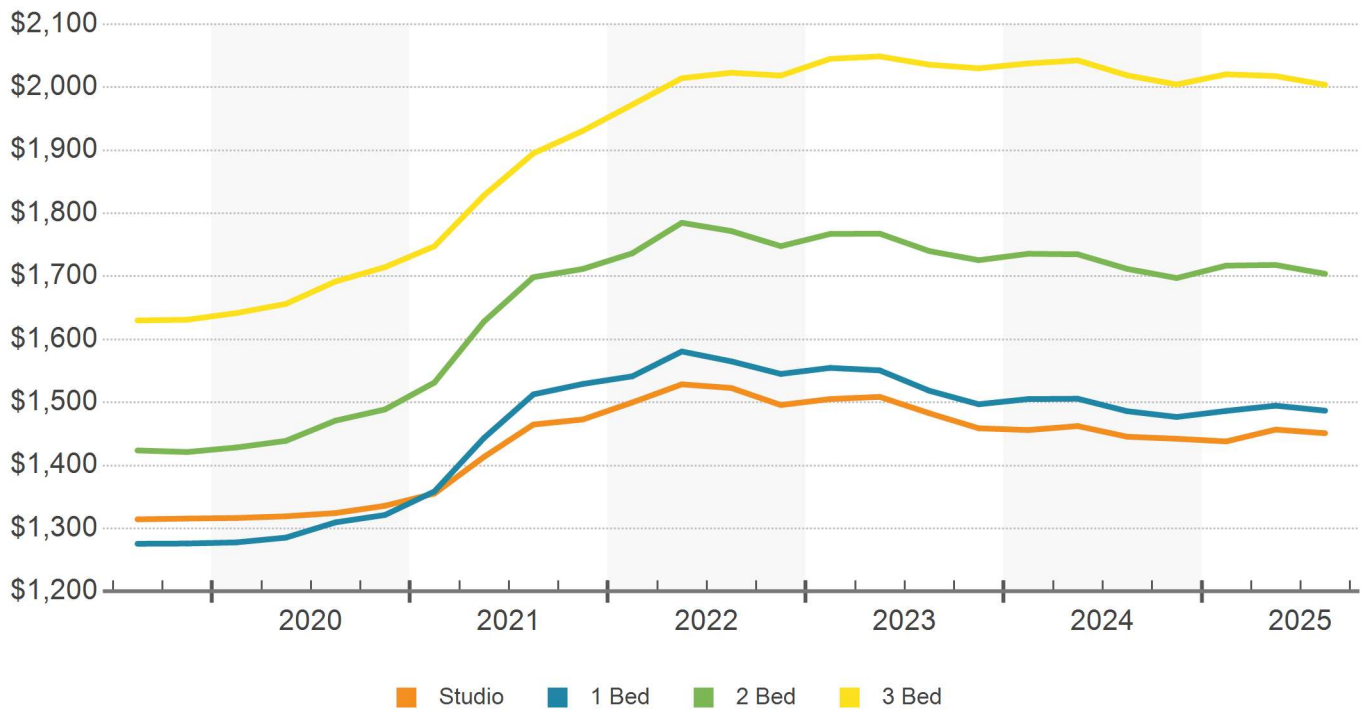
MARKET RENT PER UNIT & RENT GROWTH



Rent

Atlanta Multi-Family

MARKET RENT PER UNIT BY BEDROOM



Rent

Atlanta Multi-Family

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	\$0.75	\$0.61	\$0.63	\$0.71	\$1.01	\$0.25	\$1.62	\$0.09	\$0.14	\$0.79	\$7.04
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	\$0.87	\$0.05	\$0.05	\$0.35	\$4.73
Decatur/North Druid...	\$0.40	\$0.71	\$0.76	\$0.47	\$0.67	\$0.82	\$0.22	\$1.63	\$0.07	\$0.14	\$0.73	\$6.62
Douglas County	\$0.51	\$0.47	\$0.55	\$0.35	\$0.71	\$1.18	\$0.30	\$0.90	\$0.18	\$0.09	\$0.61	\$5.85
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	\$0.51	\$0.91	\$0.59	\$0.81	\$0.96	\$1.13	\$0.25	\$2.26	\$0.10	\$0.12	\$0.70	\$8.34
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	\$1.45	\$0.06	\$0.26	\$1.33	\$7.88
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.

Rent

Atlanta Multi-Family

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	\$0.38	\$0.52	\$0.29	\$0.61	\$0.69	\$0.26	\$0.58	\$0.26	\$0.09	\$0.76	\$4.82
Cherokee County	\$0.64	\$1.35	\$1.22	\$0.51	\$0.72	\$0.90	\$0.30	\$1.05	\$0.12	\$0.17	\$1.32	\$8.30
Clayton County	\$0.35	\$0.44	\$0.40	\$0.57	\$0.46	\$0.81	\$0.23	\$0.94	\$0.09	\$0.11	\$0.68	\$5.08
Coweta County	\$0.48	\$0.46	\$0.53	\$0.29	\$0.66	\$1.08	\$0.33	\$0.72	\$0.29	\$0.11	\$0.79	\$5.74
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...	\$0.34	\$0.61	\$0.52	\$0.44	\$0.50	\$0.57	\$0.21	\$1.20	\$0.06	\$0.11	\$0.68	\$5.24
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	\$0.26	\$0.40	\$0.53	\$0.38	\$0.52	\$0.70	\$0.22	\$0.76	\$0.06	\$0.06	\$0.40	\$4.29
Lamar County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	\$4.68
Midtown Atlanta	\$0.47	\$0.53	\$0.50	\$0.74	\$0.71	\$1.07	\$0.24	\$1.67	\$0.08	\$0.10	\$0.67	\$6.78
Newton County	\$0.36	\$0.40	\$0.53	\$0.34	\$0.63	\$0.80	\$0.27	\$0.68	\$0.21	\$0.10	\$0.75	\$5.07
North Atlanta	\$0.34	\$0.46	\$0.43	\$0.59	\$0.65	\$0.71	\$0.22	\$1.09	\$0.05	\$0.14	\$0.88	\$5.56
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...	\$0.32	\$0.39	\$0.53	\$0.62	\$0.76	\$0.84	\$0.18	\$0.88	\$0.09	\$0.12	\$0.68	\$5.41
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	\$0.64	\$0.92	\$0.25	\$0.98	\$0.05	\$0.13	\$0.67	\$5.58
Sandy Springs/Dun...	\$0.36	\$0.74	\$0.56	\$0.62	\$0.71	\$0.76	\$0.26	\$0.99	\$0.06	\$0.14	\$1.06	\$6.26
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	\$1.19	\$0.06	\$0.11	\$0.67	\$5.66
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.

Rent

Atlanta Multi-Family

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	\$0.43	\$0.67	\$0.22	\$0.61	\$0.08	\$0.07	\$0.64	\$4.37
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	\$0.54	\$0.45	\$0.77	\$0.22	\$0.63	\$0.09	\$0.08	\$0.64	\$4.48
Coweta County	\$0.27	\$0.35	\$0.50	\$0.27	\$0.59	\$0.58	\$0.24	\$0.55	\$0.13	\$0.07	\$0.73	\$4.28
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	\$0.33	\$0.54	\$0.21	\$0.66	\$0.05	\$0.07	\$0.64	\$4.21
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	\$0.27	\$0.47	\$0.47	\$0.53	\$0.57	\$0.77	\$0.22	\$0.61	\$0.08	\$0.07	\$0.64	\$4.70
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	\$0.35	\$0.36	\$0.51	\$0.28	\$0.60	\$0.60	\$0.25	\$0.55	\$0.24	\$0.08	\$0.76	\$4.58
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	\$0.27	\$0.37	\$0.52	\$0.34	\$0.50	\$0.66	\$0.24	\$0.55	\$0.14	\$0.07	\$0.71	\$4.37
North Atlanta	\$0.32	\$0.42	\$0.35	\$0.51	\$0.58	\$0.63	\$0.20	\$0.69	\$0.05	\$0.08	\$0.74	\$4.57
North Fulton	\$0.32	\$0.38	\$0.66	\$0.31	\$0.43	\$0.73	\$0.21	\$0.44	\$0.03	\$0.08	\$0.91	\$4.50
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	\$0.33	\$0.64	\$0.24	\$0.65	\$0.05	\$0.08	\$0.64	\$4.46
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	\$0.28	\$0.88	\$0.24	\$0.62	\$0.04	\$0.08	\$0.64	\$4.47
Sandy Springs/Dun...	\$0.35	\$0.79	\$0.55	\$0.59	\$0.67	\$0.66	\$0.27	\$0.90	\$0.06	\$0.12	\$0.91	\$5.87
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	\$0.16	\$0.54	\$0.40	\$0.53	\$0.32	\$0.68	\$0.22	\$0.56	\$0.09	\$0.07	\$0.64	\$4.21
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.

The number of new Atlanta-area apartments delivered in 2025 is forecast to be less than half of last year's record-breaking amount. Groundbreakings have dropped precipitously over the past several quarters, and the number of units under construction is at its lowest point since mid-2020. While Atlanta's under-construction projects pipeline has diminished significantly from one year ago, the current number of units under construction is on par with the 2015 to 2019 quarterly average.

Market participants have noted that construction costs have not risen as much as expected this year, and they are budgeting for around 3 to 5% increases with tariff changes. The major hurdle for new developments has been acquiring loans from banks, which are now typically lending a smaller percentage of the total needed.

Developers are underway on 15,000 units. This represents a 2.7% expansion of Atlanta's existing market-rate inventory. While significant, Atlanta's share of under-construction inventory is smaller than many other Sun Belt markets.

Still, following an average of 21,000 units delivered annually since 2020, supply-side pressure will remain acute in the coming quarters, particularly among higher-end properties.

Construction hot spots span the urban-suburban divide. Henry County, an exurban area south of the city that has had an influx of industrial investment, tops the list along with the fast-growing northeastern suburbs of North

Gwinnett and Downtown Atlanta. The smaller Downtown Atlanta submarket has one of the highest shares of inventory under construction at nearly 20%. 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 multi-use trail development, The Beltline, spans several submarkets and has attracted a massive amount of new development in recent years. Over 7,000 apartments within a half mile of the trail have been added since 2020. Meta Real Estate Partners completed a nearly 400-unit mid-rise development on the Southside Trail in January 2025. There are 15 proposed multifamily developments near the Beltline.

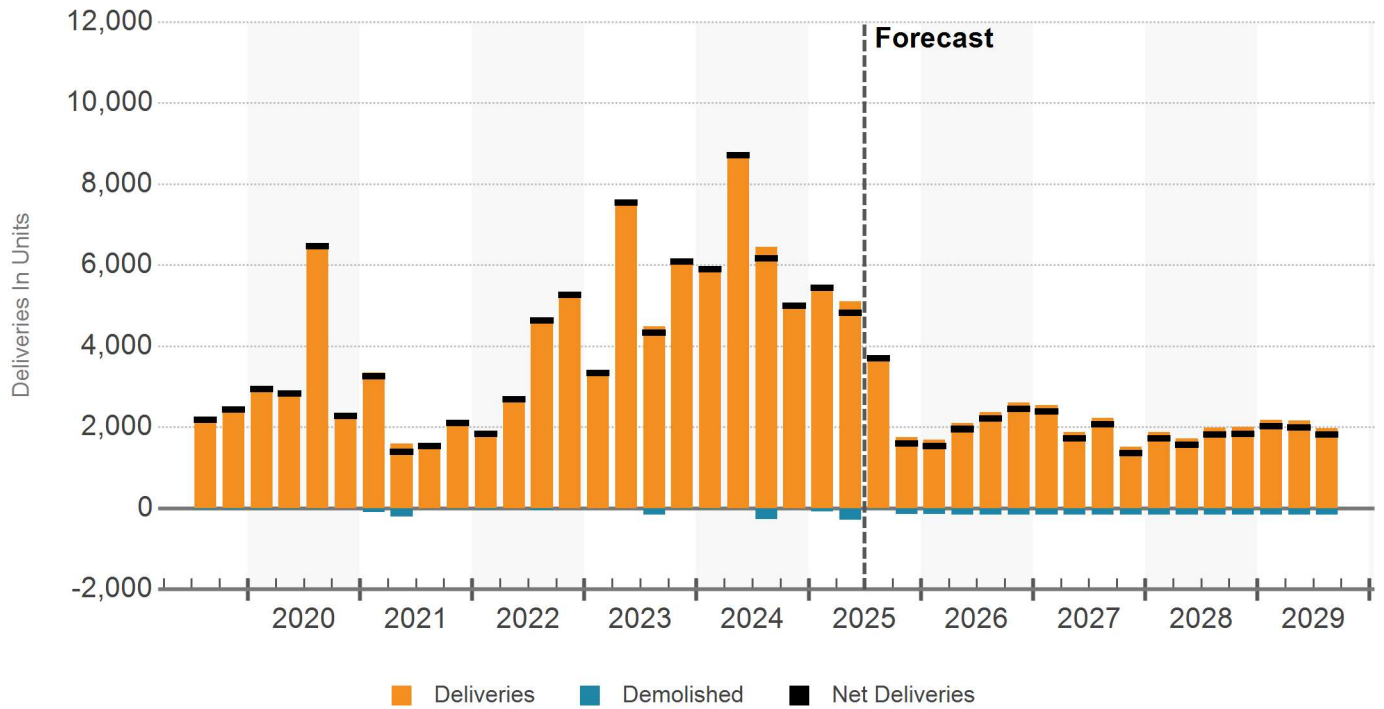
Henry County, an exurban area south of Atlanta, has emerged as a popular area for development, with about 1,700 units delivered in the past 12 months to the relatively small submarket. The area, bisected by I-75 and close to Hartsfield-Jackson Atlanta International Airport, has been the site of an industrial boom.

With a recent wave of new supply, negative rent change, high vacancy, and a tightening credit market, the Atlanta area will unlikely see many groundbreakings in the coming quarters.

Construction

Atlanta Multi-Family

DELIVERIES & DEMOLITIONS



Properties

59

Units

15,158

Percent of Inventory

2.8%

Avg. No. Units

257

This map of Georgia highlights 28 areas under construction, marked with green diamonds and numbered 1 through 28. The markers are primarily located in the Atlanta Metropolitan Area and its immediate surroundings. Major highways such as I-75, I-85, I-20, and I-95 are shown. Other cities and regions labeled include Huntsville, Dalton, Macon, and the Oconee National Forest. A legend at the bottom indicates that the green diamonds represent 'Under Construction'.

Property Name/Address		Rating	Units	Stories	Start	Complete	Developer/Owner
1	Medley Johns Creek 16650 Johns Creek Pky	★ ★ ★ ★ ★	900	4	Jan 2025	Oct 2026	Toro Development Company Ascentris, LLC
2	The Henry Tower 1 1000 Circle 75 Pky SE	★ ★ ★ ★ ★	650	22	Sep 2024	Sep 2026	Goldenrod Companies SK Commercial Realty LLC
3	340 E Paces Ferry Rd	★ ★ ★ ★ ★	483	22	Jan 2024	Oct 2025	CA Ventures CA Residential LLC
4	Heron Mill 1801 Riverside Pky	★ ★ ★ ★ ★	445	4	Jun 2024	Nov 2025	Avila Commercial -
5	Constellation Park 2651 Satellite Blvd	★ ★ ★ ★ ★	401	3	Jun 2024	Dec 2026	Brand Properties Inc Satellite Commons, LLC
6	Herndon Square 758 Johns St NW	★ ★ ★ ★ ★	379	6	Mar 2024	Apr 2026	Pennrose Management Company The Housing Authority of the City...
7	Modera Westside Trail 576 North Ave NW	★ ★ ★ ★ ★	373	7	Aug 2023	Oct 2025	Mill Creek Residential Mill Creek Residential

Under Construction Properties

Atlanta Multi-Family
UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	Halo East Decatur 743 E College Ave	★★★★★	372	5	May 2024	Mar 2026	Northwood Ravin Northwood Ravin
9	1072 West Peachtree Ap... 1072 W Peachtree St	★★★★★	357	60	Jun 2023	Apr 2026	Rockefeller Group Rockefeller Group
10	Woodley at McGinnis 2735 McGinnis Ferry Road	★★★★★	350	4	Feb 2025	Nov 2026	Highpoint Development -
11	Residences at Perimeter... 5005 Perimeter Summit Blvd	★★★★★	350	7	Jul 2025	Oct 2026	High Street Residential High Street Residential
12	Solis Embassy Row 100 Embassy Row	★★★★★	341	5	Sep 2025	Oct 2026	Terwilliger Pappas Terwilliger Pappas
13	Union Eleven 1155 Lavista Rd NE	★★★★★	339	3	Jan 2024	Aug 2027	- -
14	Springs at Locust Grove 805 Price Dr	★★★★★	328	3	Sep 2024	Oct 2025	Continental Properties Company,... Continental Properties Company,...
15	Chastain Hill 3538 Hwy 92	★★★★★	322	3	Jan 2025	Apr 2026	Fansler Construction Oakhurst Realty Partners
16	URBA ATL 480 17th St	★★★★★	321	5	Jan 2025	Mar 2026	CBG Building Company Southeastern Development Asso...
17	Creekstone at Harbins 316 892 Harbins Rd	★★★★★	320	3	Apr 2025	Oct 2025	Watkins Real Estate Group, Inc. Watkins Real Estate Group, Inc.
18	Ballpark Ln	★★★★★	307	3	May 2025	May 2026	- Brand Real Estate Services
19	Solis Hapeville 3558 Elm St	★★★★★	305	4	Nov 2023	Mar 2026	Terwilliger Pappas Terwilliger Pappas
20	The Trails 2595 Hwy 92 Fairburn Rd	★★★★★	300	4	Mar 2023	Feb 2026	Crescent Communities, LLC Yogi Hotels LLC
21	Ascend at Carlton 2301 Carlton Pky	★★★★★	298	4	Sep 2024	Feb 2026	- Sweetwater Holdings Co, LLC
22	Accent Springs 642 Carl Bethlehem Rd SW	★★★★★	288	4	May 2025	Jan 2026	Westplan Investors, LLC Westplan Investors, LLC
23	District on the Etowah 215 Reformation Pky	★★★★★	280	5	Jan 2024	Oct 2025	- The Residential Group LLC
24	United Apartments 1104 Avondale Ave	★★★★★	278	4	Mar 2025	Feb 2027	Highpoint Development Highpoint Development
25	Link Apartments - Lake... 2400 Lake Pky	★★★★★	277	5	Nov 2022	May 2026	Grubb Properties Grubb Properties
26	The Porchline 45 Railroad Ave NW	★★★★★	269	6	Jun 2025	Oct 2026	RangeWater Real Estate, LLC Meridian Group
27	45 Railroad Ave	★★★★★	269	6	Jun 2025	Jul 2027	RangeWater Real Estate, LLC Lilburn Downtown Development...
28	Highpoint Sugarloaf Apa... 6610 Sugarloaf Pky	★★★★★	265	4	Aug 2025	Jun 2026	- Highpoint Development

Over the past year, about 31,000 units were sold in Atlanta, comprising about 6% of the market's inventory. Compared to metros with 200,000 or more units, Atlanta has the second-highest share of units traded behind Charlotte. About \$2.3 billion in multifamily sales traded in the first half of 2025, according to CoStar data. That is a roughly 45% increase over the first half of last year, when \$1.6 billion in deal volume closed.

However, sales were still short of the first-half, pre-pandemic average from 2015 to 2019 of nearly \$3 billion. Market participants have noted that sellers are holding onto assets, aiming for higher selling points, and that “more dominoes need to fall” for a price reset.

The most active buyers in the first half of this year were private firms, including developers, REITs, and institutional buyers. The share of acquisitions by REITs was about 23%, compared to 12% over the past two years, with Equity Residential being the most active buyer in the market.

In June 2025, it acquired an eight-property portfolio located in the affluent northern suburbs of Alpharetta and Cumming. Blackstone affiliate LivCor sold the 2,064-unit portfolio for \$535 million, or \$260,000/unit. The properties traded with a high 4% in-place cap rate, resulting in a low 5% expected cap rate upon implementing Equity Residential's operating platform. The buildings, all garden-style or mid-rise developments, were constructed between 1995 and 2018 and were all over 90% occupied at the time of sale.

Market participants have stated that apartments constructed between the late 1990s and early 2010s are especially appealing in this market because there is an opportunity to add value through renovations. This is especially true in high-barrier-to-entry locations like the

growing areas north of Atlanta, where multifamily construction is more difficult due to zoning restrictions and community pushback. While the number of units in Atlanta's apartment inventory expanded by about 20% since 2019, North Fulton's inventory, for example, grew by 4%.

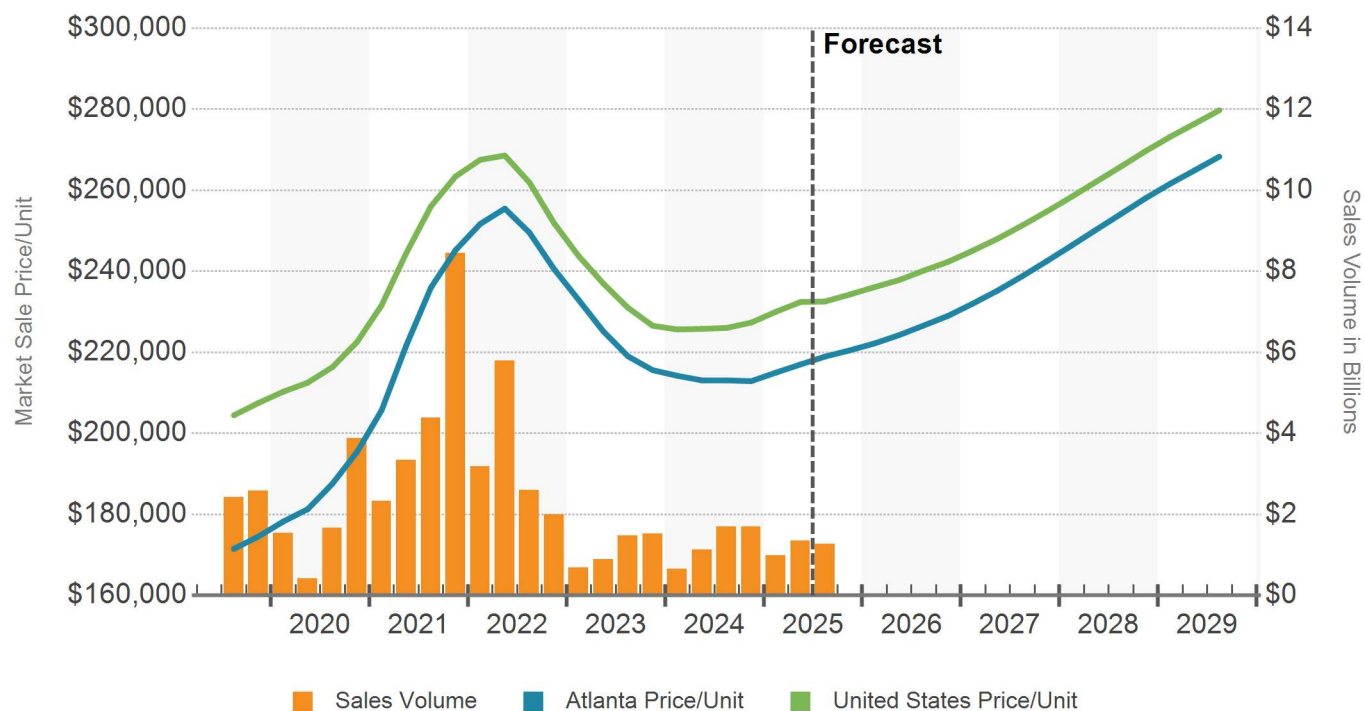
In March 2025, a joint venture between Sagard Real Estate, McCann Realty Partners, and Pegasus Residential acquired a 1996-built, 270-unit property in the North Fulton suburb of Roswell from Starwood REIT for \$62 million, or \$230,000/unit. Sagard Real Estate noted a mid-5% going in cap rate. The new owners plan to execute a value-add renovation program.

National players continue to drive activity in the Atlanta area, accounting for over 90% of buyer volume. New construction is proving to be attractive to out-of-state buyers who are betting on a longer-term play in the Sun Belt despite recent negative rent growth in the area.

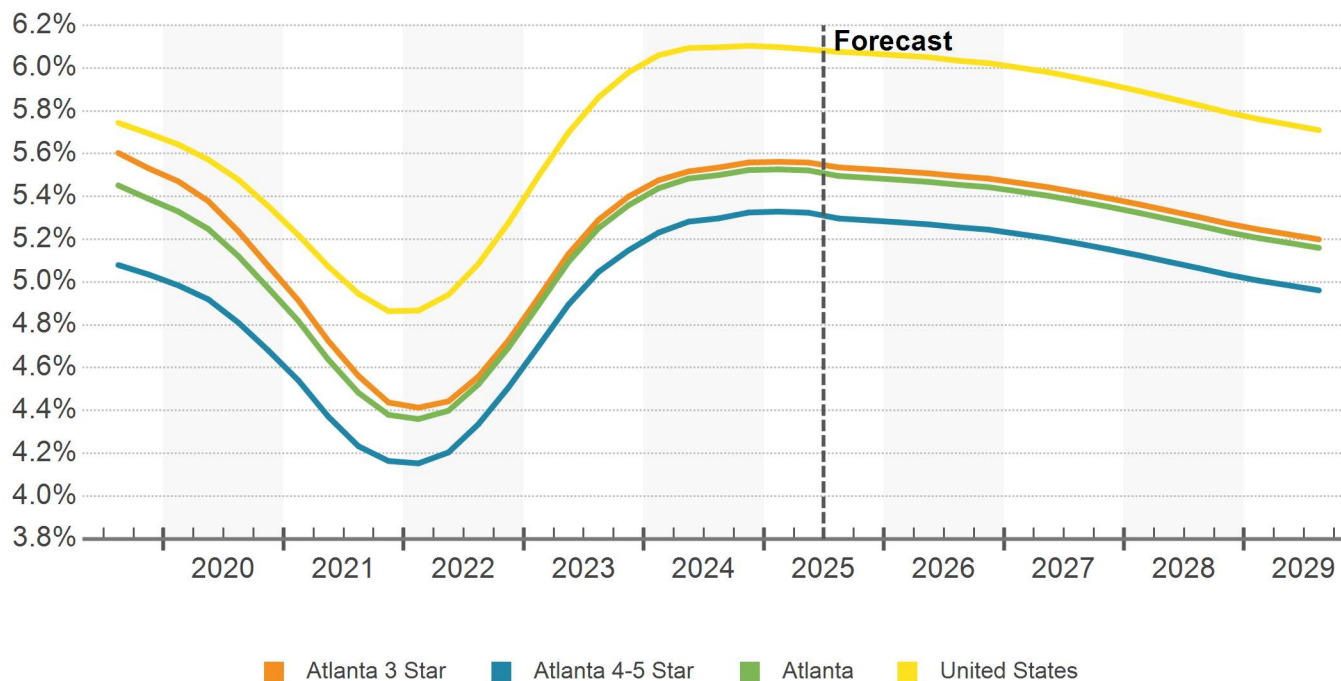
A joint venture between Marcus Partners and RPM Investments purchased the 2023-built Maddux at Shadowood in the Cumberland area from the project's developer, WSE Development, for \$87.6 million, or \$305,000/unit. The 287-unit mid-rise building was 95% occupied at the time of sale. The acquisition marked Marcus Partners' reentry into the Southeast.

Active players in the market have noted that the average hold period for sellers has gone up significantly compared to several years ago. They also see a lower share of for-sale properties end in a deal due to unrealistic pricing expectations. They believe the Atlanta area will likely see more buyers come to the table in the coming quarters as lenders decide to exit distressed loans.

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

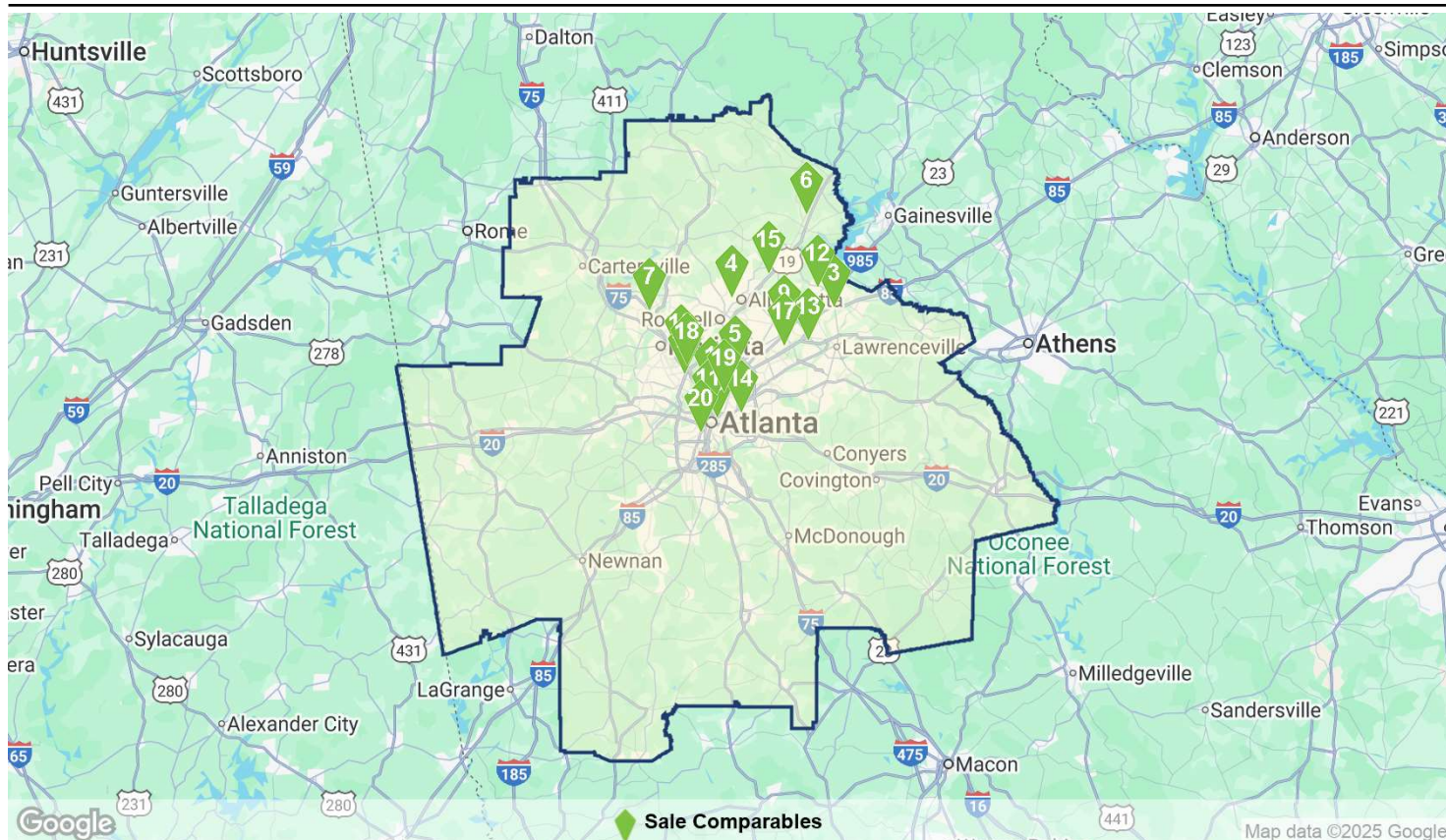
211

\$200

\$33.0

14.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$129,943	\$33,009,260	\$24,250,000	\$150,000,000
Price/Unit	\$7,552	\$199,941	\$189,078	\$520,432
Cap Rate	4.0%	6.2%	5.6%	10.9%
Vacancy Rate At Sale	0%	14.0%	8.9%	100%
Time Since Sale in Months	0.1	5.8	5.7	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	187	157	794
Number of Floors	1	2	2	33
Average Unit SF	82	1,089	971	11,761
Year Built	1900	1988	1988	2025
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 3.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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	Cortland Buckhead Village 3005 Peachtree Rd NE	★★★★★	2019	399	13.3%	6/11/2025	\$150,000,000	\$375,939	\$361
2	903 Peachtree Tower 903 Peachtree St NE	★★★★★	2022	427	32.1%	10/18/2024	\$139,500,000	\$326,697	\$294
3	Timberline View 1520 Laurel Crossing Pky	★★★★★	2023	360	11.1%	9/4/2025	\$110,000,000	\$305,555	\$529
4	Lex Alpharetta 1000 Lexington Farms Dr	★★★★★	1995	360	3.6%	6/12/2025	\$106,000,000	\$294,444	\$243
5	Bexley Chamblee 2175 American Way	★★★★★	2023	318	21.4%	11/19/2024	\$103,350,000	\$325,000	\$319
6	The Falls at Forsyth 5310 Falls Dr	★★★★★	2018	356	5.6%	6/12/2025	\$102,000,000	\$286,516	\$218
7	Avenues of Kennesaw East &... 3900 George Busbee Pky	★★★★★	1989	524	8.0%	3/26/2025	\$101,250,000	\$193,225	\$197
8	Inman Quarter 299 N Highland Ave	★★★★★	2015	200	7.0%	3/7/2025	\$97,060,741	\$485,303	\$500
9	District at Duluth 3465 Duluth Highway 120	★★★★★	2017	370	7.0%	9/24/2024	\$96,031,700	\$259,545	\$256
10	Cortland Woodlands 2850 Delk Rd SE	★★★★★	1981	484	7.4%	12/6/2024	\$95,750,000	\$197,830	\$163
11	Trace Midtown 782 Peachtree St NE	★★★★★	2016	290	4.1%	8/27/2025	\$94,300,000	\$325,172	\$377
12	Lyric Sugar Hill Apartments 1170 Temple Dr	★★★★★	2023	294	6.8%	11/8/2024	\$93,500,000	\$318,027	\$261
13	Oaks at Sugarloaf 5375 Sugarloaf Pky	★★★★★	2001	406	4.7%	7/15/2025	\$92,600,000	\$228,078	\$190
14	Connect Decatur 2641 E College Ave	★★★★★	2019	378	4.5%	6/13/2025	\$90,500,000	\$239,417	\$118
15	Summit Crossing 3920 Ivy Summit Ct	★★★★★	2007	345	3.5%	6/12/2025	\$90,000,000	\$260,869	\$250
16	Stillhouse Vinings 3158 Stillhouse Creek Dr	★★★★★	2021	274	4.7%	10/10/2024	\$89,500,000	\$326,642	\$241
17	Summit Station at Duluth 3925 Satellite Blvd	★★★★★	1986	520	13.1%	7/21/2025	\$89,400,000	\$171,923	\$203
18	The Maddux at Shadowood 2180 Shadowood Pky	★★★★★	2023	287	4.5%	5/29/2025	\$87,600,000	\$305,226	\$288
19	Centra North Druid Hills 7 Executive Park Dr NE	★★★★★	2016	310	8.7%	10/31/2024	\$83,500,000	\$269,354	\$231
20	The Vivian 1246 Allene Ave SW	★★★★★	2023	325	17.2%	8/21/2025	\$81,250,000	\$250,000	\$252



Atlanta continues to be a magnet for population growth and corporate investment, ranking eighth nationally for metro-level population gains between 2023 and 2024, with approximately 75,100 new residents. The region's appeal lies in its relatively low cost of living and doing business compared to coastal markets, coupled with strong job creation. Since February 2020, metro Atlanta's employment has grown at nearly double the national rate, though recent data shows a moderation in growth, with a 1.2% increase year-over-year compared to the U.S. average of 1.7%.

The region's labor force is highly educated, with 42% of adults holding a bachelor's degree or higher, well above the national average of 36%. Median household income stands at \$87,000, compared to the U.S. average of \$77,000, while housing costs remain competitive. Average apartment rents in Atlanta are \$1,670/month, below the national average of \$1,770/month and significantly lower than coastal cities like New York and Los Angeles.

Atlanta's economy is diverse, with strong representation in logistics, professional services, and financial activities. However, office-using sectors have faced headwinds over the past year. Professional and business services, once a post-pandemic growth engine, have seen flat to negative change in 2025. Tech firms such as Google, Salesforce, Mailchimp, SecureWorks, and Salesloft have announced layoffs or contractions, and Microsoft paused its planned 90-acre Westside campus.

Despite these challenges, Midtown Atlanta remains a hub for innovation and corporate expansion. Cargill recently announced a tech hub in one of NCR's towers in Tech Square, joining other major firms like Google, Cisco, Invesco, Micron, and Norfolk Southern. West Midtown has also attracted new headquarters from

Airbnb, Nike, and PrizePicks.

Suburban office markets have seen slower momentum since State Farm's expansion in Perimeter Center in the late 2010s. However, notable moves include Newell Rubbermaid consolidating into the Queen building and AIG creating 600 jobs at its innovation hub in Perimeter Summit. Duracell also announced a new research office in Science Square, a growing life sciences district anchored by Georgia Tech.

Healthcare is emerging as a key growth sector. Emory University Hospital Midtown completed its \$500 million Winship Cancer Institute tower in 2023, and Children's Healthcare of Atlanta opened its \$1.5 billion Arthur M. Blank Hospital in Brookhaven. These expansions are expected to support long-term demand for healthcare workers and services.

Atlanta's industrial market, once a national leader in leasing and development, is undergoing a period of recalibration. After years of robust expansion, the sector is now contending with elevated vacancy rates, slower leasing activity, and a shrinking construction pipeline. Despite the slowdown, Atlanta continues to attract major industrial tenants.

Retail remains a bright spot. Atlanta's retail market has benefited from strong population growth, limited new supply, and high tenant demand.

Looking ahead, Atlanta's economic prospects remain favorable. According to Georgia Trend, the city's high concentration of IT, logistics, life sciences, and professional services will continue to drive growth. Innovation districts like Tech Square and Science Square are expected to catalyze further development in biotech and advanced manufacturing.

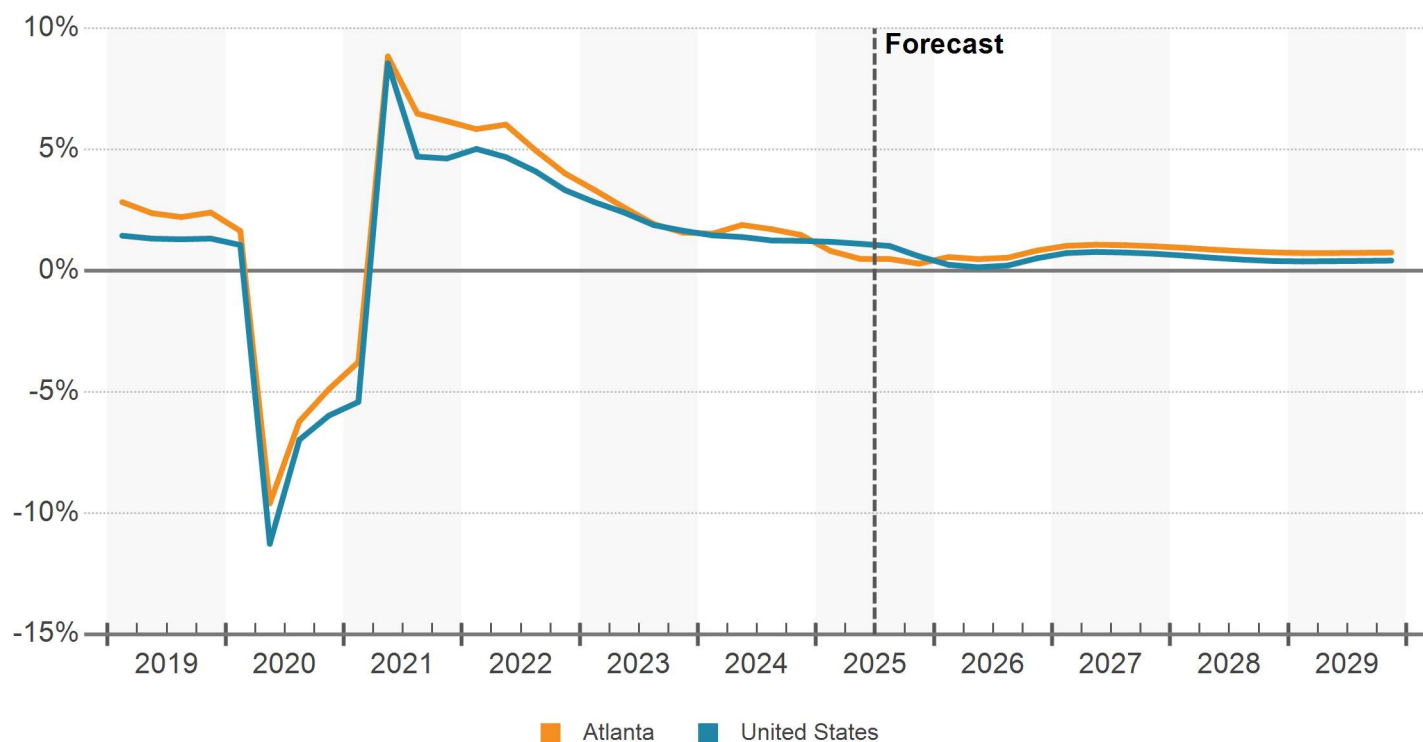
ATLANTA EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	180	0.7	-1.02%	-0.87%	1.45%	0.31%	0.53%	0.10%
Trade, Transportation and Utilities	658	1.2	-0.78%	0.64%	1.64%	0.83%	0.49%	0.24%
Retail Trade	297	1.0	-0.44%	0.55%	0.55%	0.02%	0.36%	0.16%
Financial Activities	214	1.2	0.81%	0.95%	2.81%	1.29%	0.55%	0.29%
Government	357	0.8	0.42%	0.69%	1.21%	0.68%	0.34%	0.23%
Natural Resources, Mining and Construction	152	0.9	-1.67%	1.10%	3.34%	2.09%	0.87%	0.60%
Education and Health Services	466	0.9	4.40%	3.34%	3.79%	2.21%	1.40%	0.71%
Professional and Business Services	572	1.3	-0.45%	0.09%	1.43%	1.33%	0.82%	0.66%
Information	105	1.8	-0.78%	0.36%	1.12%	0.66%	0.81%	0.35%
Leisure and Hospitality	318	1.0	1.43%	1.33%	1.64%	1.15%	1.26%	0.82%
Other Services	110	0.9	0.83%	1.16%	1.28%	0.73%	0.43%	0.23%
Total Employment	3,132	1.0	0.49%	1.03%	1.95%	1.18%	0.78%	0.45%

Source: Oxford Economics

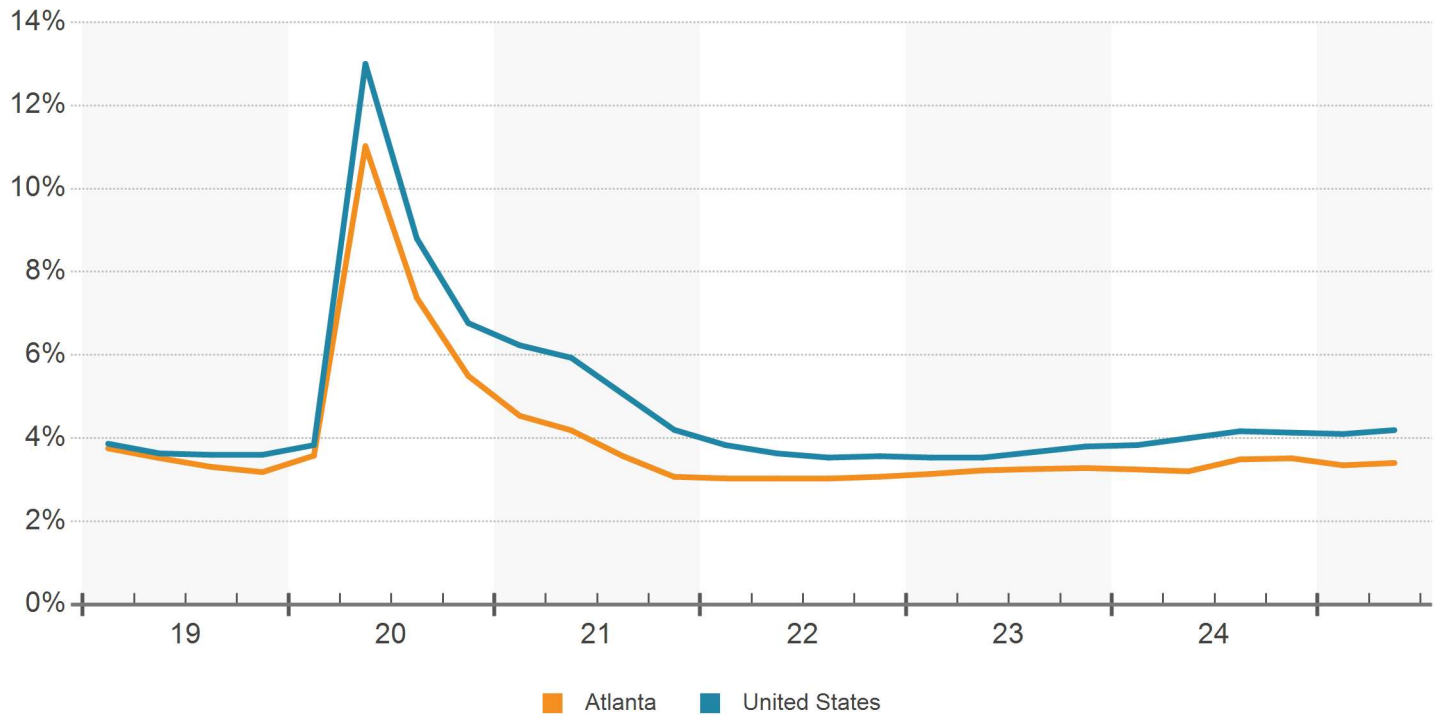
LQ = Location Quotient

JOB GROWTH (YOY)

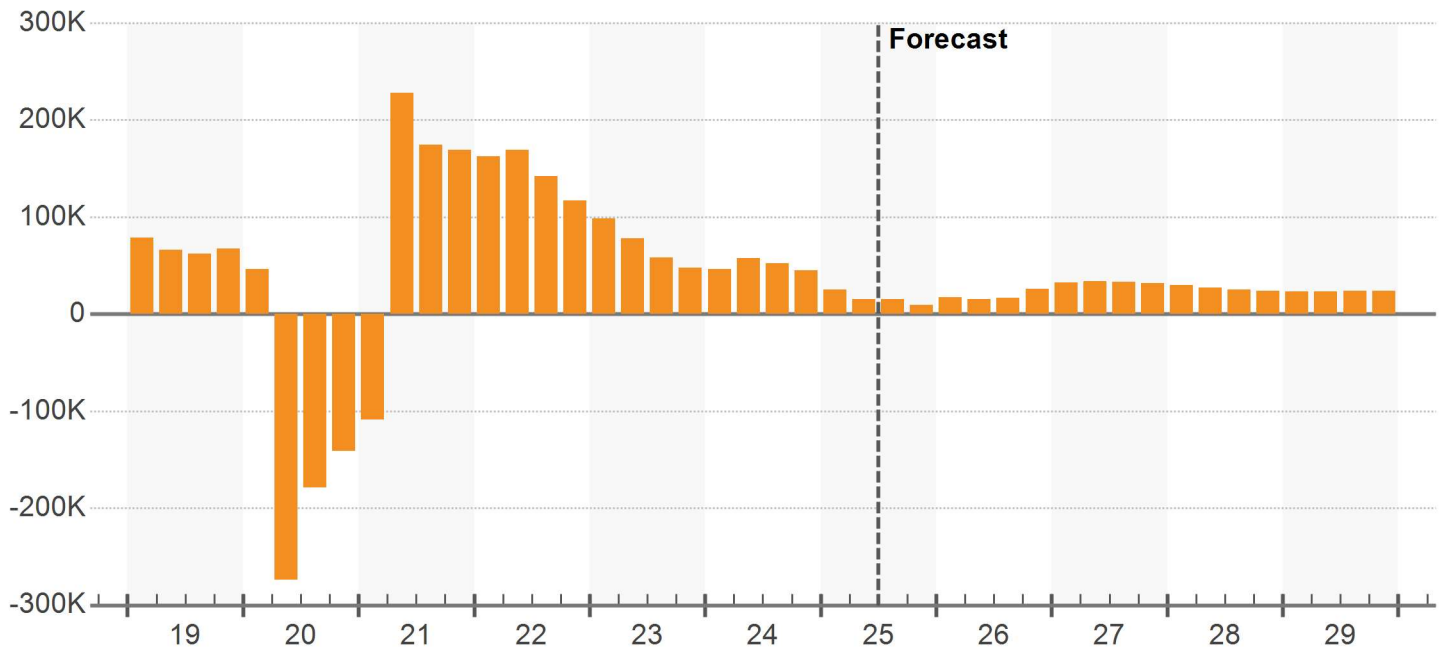


Source: Oxford Economics

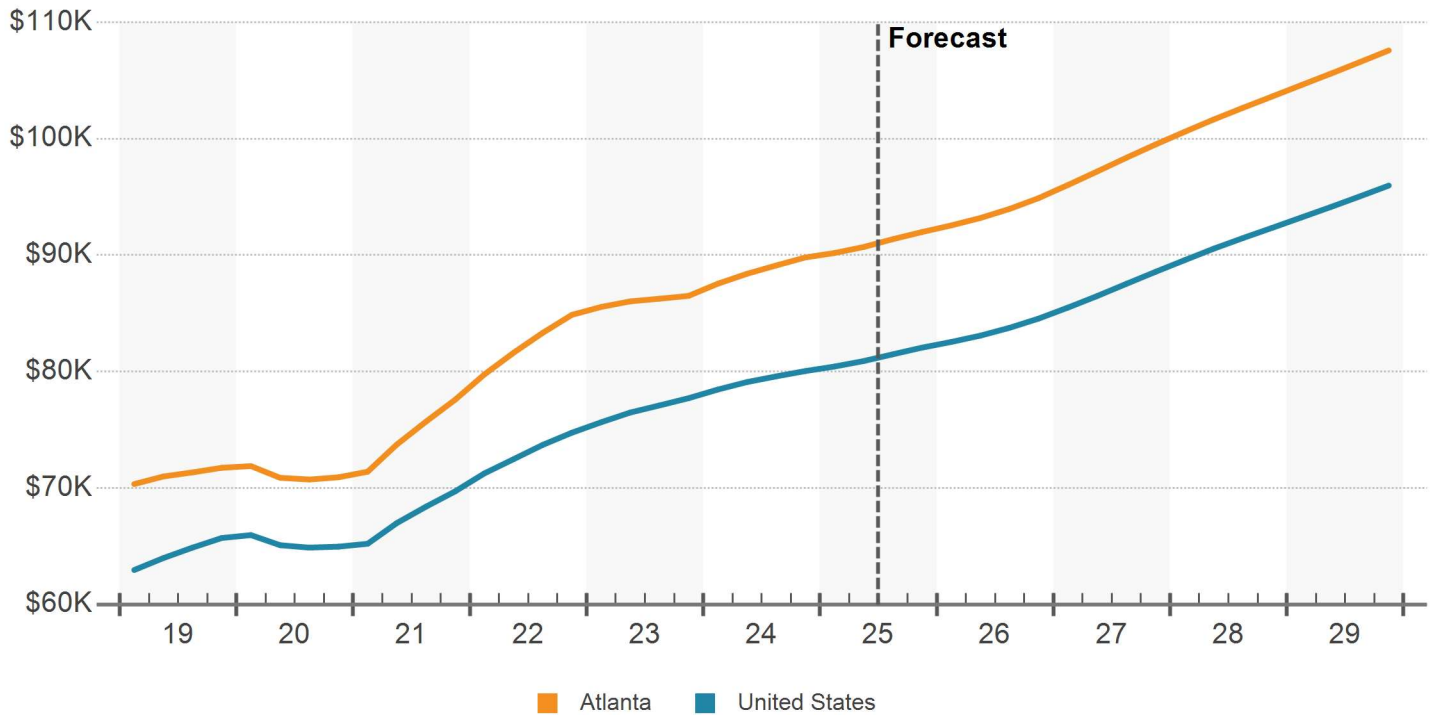
UNEMPLOYMENT RATE (%)



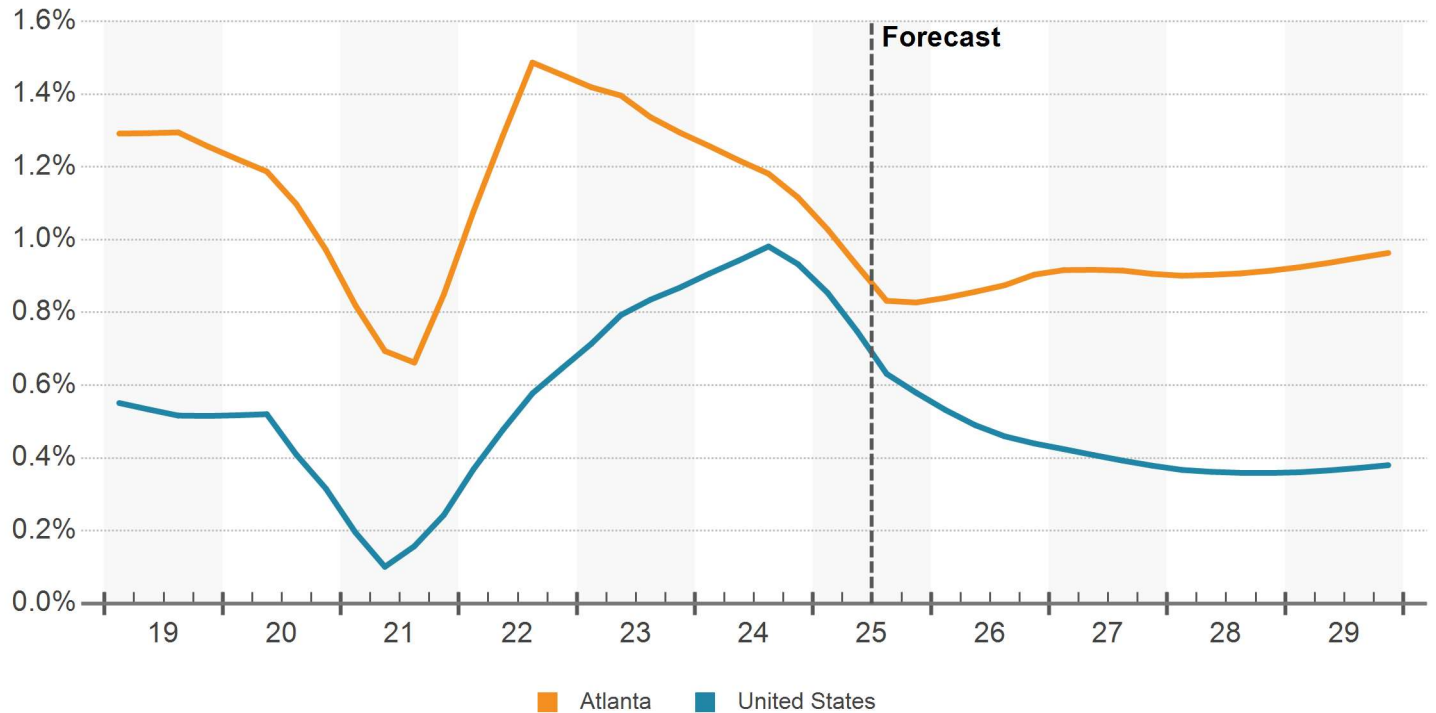
NET EMPLOYMENT CHANGE (YOY)



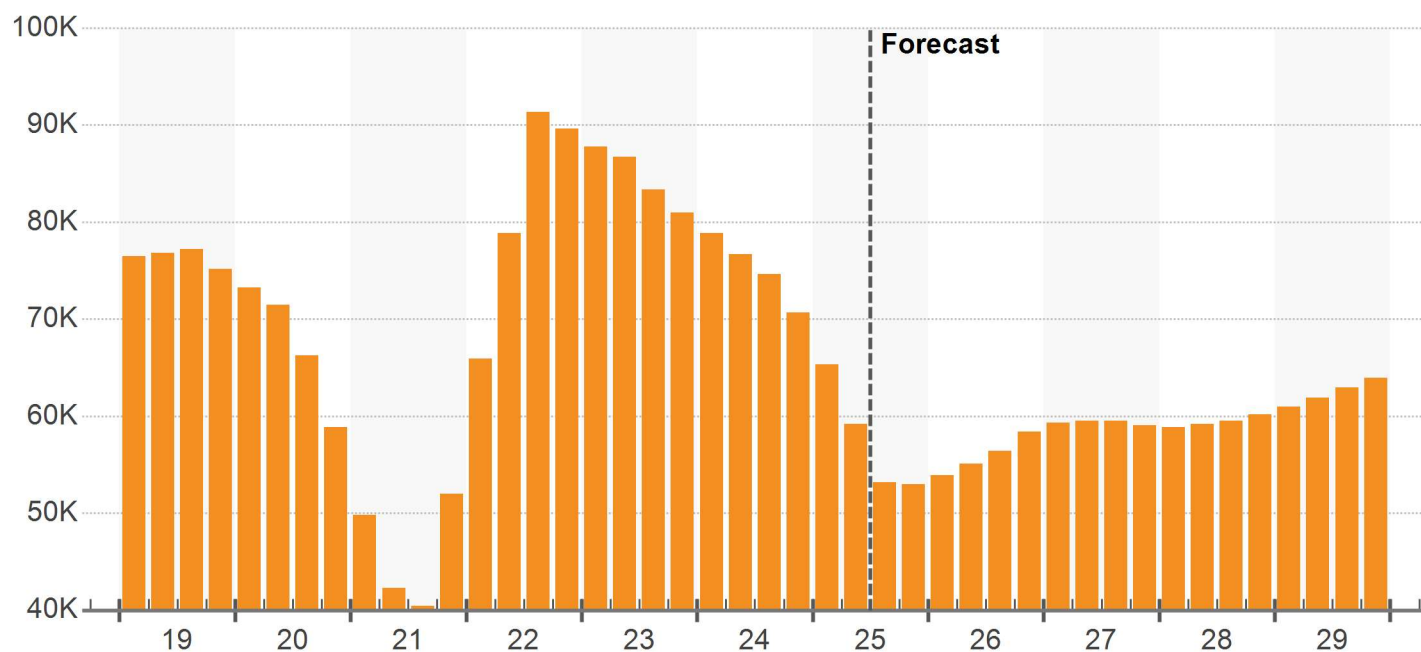
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

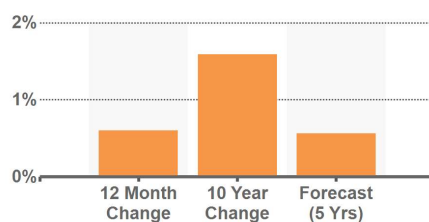
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,448,133	342,226,094	0.8%	0.6%	1.3%	0.6%	0.9%	0.4%
Households	2,405,994	134,562,719	1.0%	0.8%	1.5%	1.0%	1.0%	0.5%
Median Household Income	\$91,328	\$81,449	2.5%	2.4%	4.4%	4.0%	3.9%	3.9%
Labor Force	3,296,397	170,843,922	0.6%	1.4%	1.6%	0.8%	0.6%	0.3%
Unemployment	3.4%	4.2%	-0.1%	0%	-0.2%	-0.1%	-	-

Source: Oxford Economics

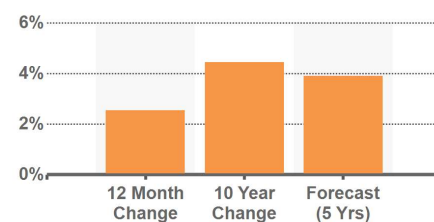
POPULATION GROWTH



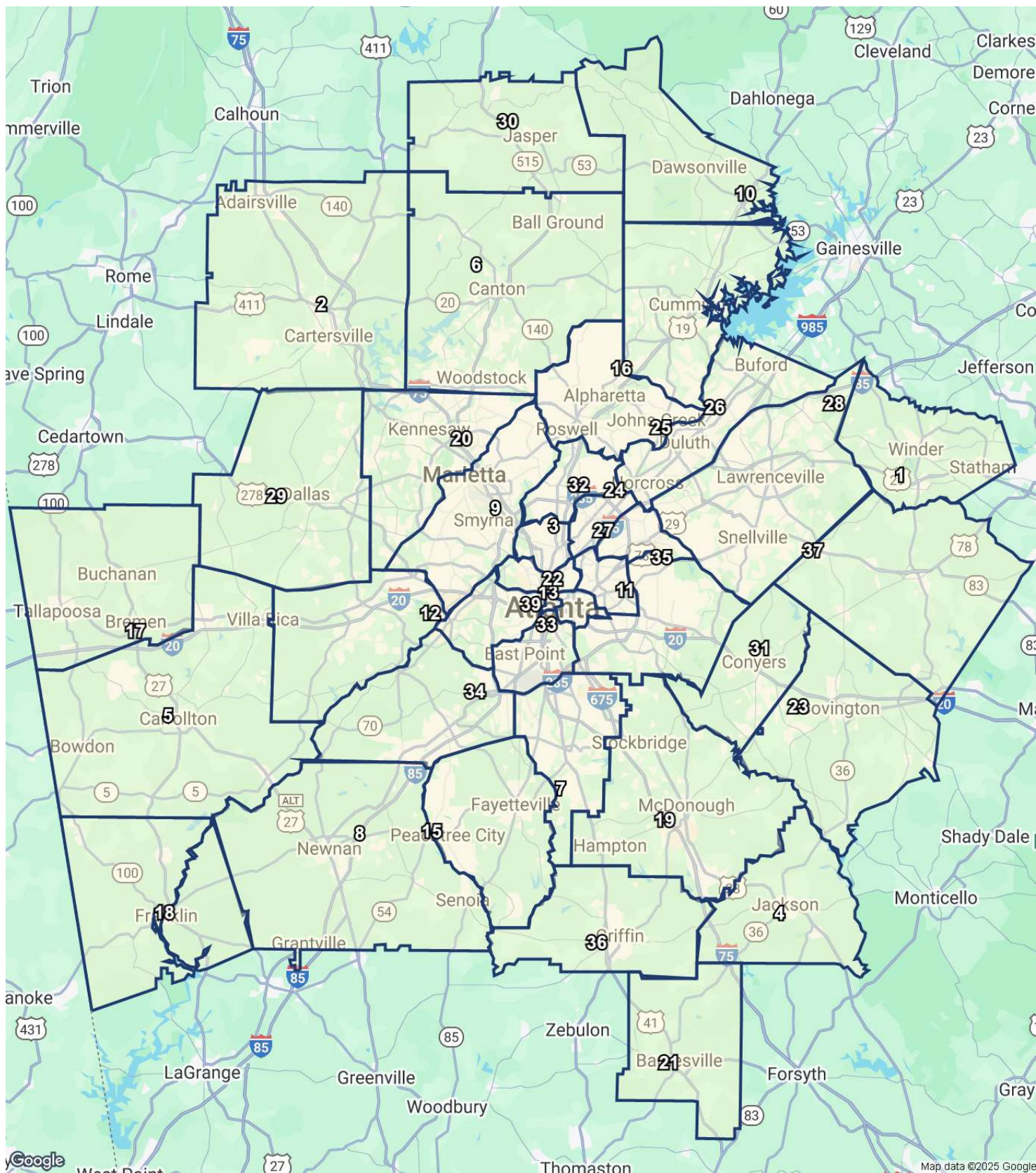
LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics



Submarkets

Atlanta Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Barrow County	22	2,111	0.4%	31	3	711	33.7%	13	1	288	13.6%	18
2	Bartow County	67	6,521	1.2%	23	6	1,171	18.0%	5	0	0	0%	-
3	Buckhead	137	27,841	5.1%	6	0	0	0%	-	1	483	1.7%	13
4	Butts County	8	304	0.1%	36	0	0	0%	-	0	0	0%	-
5	Carroll County	64	4,085	0.8%	28	1	25	0.6%	29	0	0	0%	-
6	Cherokee County	78	13,017	2.4%	19	5	936	7.2%	7	4	837	6.4%	7
7	Clayton County	146	26,394	4.9%	7	1	445	1.7%	15	1	70	0.3%	23
8	Coweta County	48	5,742	1.1%	25	0	0	0%	-	0	0	0%	-
9	Cumberland/Galleria	245	55,556	10.2%	1	4	936	1.7%	7	4	1,269	2.3%	3
10	Dawson County	14	2,055	0.4%	33	2	227	11.0%	22	0	0	0%	-
11	Decatur/North Druid Hills	140	22,691	4.2%	10	1	4	0%	30	1	372	1.6%	14
12	Douglas County	41	8,414	1.5%	21	0	0	0%	-	4	1,365	16.2%	2
13	Downtown Atlanta	37	6,488	1.2%	24	2	517	8.0%	14	3	608	9.4%	10
14	Eastside Atlanta	249	20,121	3.7%	12	3	890	4.4%	10	1	31	0.2%	26
15	Fayette County	19	3,257	0.6%	29	0	0	0%	-	1	124	3.8%	22
16	Forsyth County	37	6,755	1.2%	22	1	262	3.9%	21	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	68	13,373	2.5%	18	7	1,647	12.3%	3	2	489	3.7%	12
20	Kennesaw	62	15,358	2.8%	17	1	52	0.3%	28	1	229	1.5%	21
21	Lamar County	7	210	0%	37	0	0	0%	-	0	0	0%	-
22	Midtown Atlanta	291	23,704	4.4%	9	4	1,734	7.3%	1	1	357	1.5%	15
23	Newton County	26	4,595	0.8%	27	5	856	18.6%	11	2	318	6.9%	17
24	North Atlanta	128	25,175	4.6%	8	6	1,715	6.8%	2	1	350	1.4%	16
25	North Fulton	99	22,288	4.1%	11	2	104	0.5%	27	1	900	4.0%	6
26	North Gwinnett	132	33,752	6.2%	4	4	925	2.7%	9	4	1,010	3.0%	5
27	Northlake	74	17,343	3.2%	14	0	0	0%	-	1	37	0.2%	25
28	Outlying Gwinnett County	177	35,263	6.5%	2	6	1,080	3.1%	6	8	2,062	5.8%	1
29	Paulding County	25	2,616	0.5%	30	1	114	4.4%	26	1	56	2.1%	24
30	Pickens County	9	444	0.1%	35	1	144	32.4%	25	0	0	0%	-
31	Rockdale County	39	4,967	0.9%	26	1	215	4.3%	24	0	0	0%	-
32	Sandy Springs/Dunwoody	137	34,461	6.3%	3	2	408	1.2%	18	2	591	1.7%	11
33	South Atlanta	253	18,308	3.4%	13	2	418	2.3%	16	4	1,015	5.5%	4
34	South Fulton	63	12,025	2.2%	20	4	815	6.8%	12	2	286	2.4%	19
35	Southeast DeKalb	153	31,238	5.7%	5	2	413	1.3%	17	1	260	0.8%	20
36	Spalding County	42	2,059	0.4%	32	1	225	10.9%	23	0	0	0%	-
37	Walton County	21	1,505	0.3%	34	1	282	18.7%	20	0	0	0%	-
38	West Midtown Atlanta	84	16,507	3.0%	16	4	1,552	9.4%	4	3	703	4.3%	9
39	Westside Atlanta	272	16,852	3.1%	15	4	337	2.0%	19	3	709	4.2%	8

Submarkets

Atlanta Multi-Family

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	\$1,915	\$1.34	27	-2.8%	\$1,855	\$1.30	28	-3.5%	3.2%	4
2	Bartow County	\$1,566	\$1.42	24	-4.4%	\$1,507	\$1.36	25	-5.8%	3.7%	1
3	Buckhead	\$1,995	\$2.08	3	1.3%	\$1,974	\$2.06	3	2.0%	1.0%	30
4	Butts County	\$901	\$0.83	39	0.8%	\$896	\$0.82	39	0.8%	0.5%	39
5	Carroll County	\$1,351	\$1.26	33	3.6%	\$1,338	\$1.25	33	4.6%	1.0%	32
6	Cherokee County	\$1,722	\$1.55	15	-2.1%	\$1,695	\$1.53	15	-2.3%	1.6%	17
7	Clayton County	\$1,314	\$1.28	32	1.4%	\$1,295	\$1.27	32	1.6%	1.5%	18
8	Coweta County	\$1,648	\$1.46	20	-0.7%	\$1,635	\$1.45	18	0.6%	0.8%	37
9	Cumberland/Galleria	\$1,585	\$1.58	14	-1.6%	\$1,567	\$1.56	13	-1.3%	1.1%	26
10	Dawson County	\$1,897	\$1.44	22	-2.0%	\$1,833	\$1.40	23	-4.2%	3.4%	3
11	Decatur/North Druid Hills	\$1,675	\$1.78	6	-0.4%	\$1,648	\$1.75	6	-0.3%	1.7%	15
12	Douglas County	\$1,557	\$1.47	19	-0.5%	\$1,538	\$1.45	19	0.8%	1.3%	24
13	Downtown Atlanta	\$1,839	\$1.96	5	1.4%	\$1,813	\$1.93	5	1.6%	1.4%	19
14	Eastside Atlanta	\$2,021	\$2.26	2	2.9%	\$1,994	\$2.23	2	3.4%	1.4%	21
15	Fayette County	\$1,778	\$1.73	9	2.0%	\$1,759	\$1.71	9	1.4%	1.1%	29
16	Forsyth County	\$1,837	\$1.73	8	-1.4%	\$1,820	\$1.71	8	0.6%	0.9%	34
17	Haralson County	\$1,098	\$1.19	36	1.7%	\$1,089	\$1.18	36	1.6%	0.9%	35
18	Heard County	\$476	\$0.87	37	1.9%	\$471	\$0.86	37	1.9%	1.0%	33
19	Henry County	\$1,677	\$1.50	17	1.0%	\$1,631	\$1.46	17	0.3%	2.7%	6
20	Kennesaw	\$1,668	\$1.62	11	0.3%	\$1,645	\$1.59	11	1.5%	1.3%	22
21	Lamar County	\$1,075	\$0.85	38	1.4%	\$1,069	\$0.84	38	1.3%	0.6%	38
22	Midtown Atlanta	\$2,283	\$2.54	1	1.9%	\$2,237	\$2.49	1	3.0%	2.0%	9
23	Newton County	\$1,653	\$1.47	18	-1.4%	\$1,593	\$1.42	21	-2.9%	3.6%	2
24	North Atlanta	\$1,757	\$1.77	7	-0.4%	\$1,724	\$1.73	7	-1.2%	1.9%	10
25	North Fulton	\$1,821	\$1.69	10	-0.1%	\$1,807	\$1.67	10	0.3%	0.8%	36
26	North Gwinnett	\$1,626	\$1.58	13	-2.7%	\$1,596	\$1.55	14	-2.7%	1.8%	11
27	Northlake	\$1,454	\$1.45	21	-3.2%	\$1,437	\$1.43	20	-3.4%	1.1%	27
28	Outlying Gwinnett County	\$1,645	\$1.51	16	-1.4%	\$1,623	\$1.49	16	-1.1%	1.4%	20
29	Paulding County	\$1,829	\$1.29	31	1.4%	\$1,811	\$1.28	31	2.1%	1.0%	31
30	Pickens County	\$1,522	\$1.32	29	4.3%	\$1,475	\$1.28	29	1.5%	3.1%	5
31	Rockdale County	\$1,494	\$1.32	30	0.1%	\$1,454	\$1.28	30	0.4%	2.7%	7
32	Sandy Springs/Dunwoody	\$1,669	\$1.61	12	-0.8%	\$1,648	\$1.59	12	-0.5%	1.3%	23
33	South Atlanta	\$1,346	\$1.40	25	1.0%	\$1,322	\$1.38	24	0.5%	1.8%	12
34	South Fulton	\$1,508	\$1.43	23	-1.4%	\$1,483	\$1.41	22	-0.4%	1.6%	16
35	Southeast DeKalb	\$1,296	\$1.24	35	0.2%	\$1,280	\$1.23	35	0.3%	1.2%	25
36	Spalding County	\$1,222	\$1.25	34	1.1%	\$1,200	\$1.23	34	-0.1%	1.8%	13
37	Walton County	\$1,569	\$1.33	28	1.7%	\$1,541	\$1.31	27	0.9%	1.7%	14
38	West Midtown Atlanta	\$1,846	\$2.02	4	-0.6%	\$1,805	\$1.98	4	-0.9%	2.2%	8
39	Westside Atlanta	\$1,308	\$1.37	26	-1.2%	\$1,294	\$1.36	26	-1.1%	1.1%	28

Submarkets

Atlanta Multi-Family

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Barrow County	678	32.1%	39	603	28.6%	17	1.2
2	Bartow County	1,154	17.7%	32	944	14.5%	10	1.2
3	Buckhead	2,145	7.7%	6	1,009	3.6%	7	-
4	Butts County	17	5.6%	2	(2)	-0.7%	36	-
5	Carroll County	390	9.5%	11	238	5.8%	25	-
6	Cherokee County	1,499	11.5%	21	817	6.3%	12	1.1
7	Clayton County	3,356	12.7%	25	736	2.8%	14	0.5
8	Coweta County	388	6.7%	4	125	2.2%	30	-
9	Cumberland/Galleria	5,384	9.7%	13	804	1.4%	13	1.1
10	Dawson County	546	26.6%	38	209	10.2%	27	0.9
11	Decatur/North Druid Hills	2,518	11.1%	19	832	3.7%	11	-
12	Douglas County	673	8.0%	8	431	5.1%	22	-
13	Downtown Atlanta	1,242	19.1%	33	256	3.9%	24	2.0
14	Eastside Atlanta	2,040	10.1%	16	627	3.1%	16	1.4
15	Fayette County	197	6.0%	3	(1)	0%	35	-
16	Forsyth County	538	8.0%	7	177	2.6%	29	1.5
17	Haralson County	19	11.4%	20	(3)	-1.8%	38	-
18	Heard County	2	9.8%	14	0	0%	-	-
19	Henry County	2,365	17.7%	31	1,472	11.0%	3	1.1
20	Kennesaw	1,478	9.6%	12	993	6.5%	8	-
21	Lamar County	6	2.6%	1	(2)	-1.0%	36	-
22	Midtown Atlanta	2,974	12.5%	24	1,553	6.6%	2	0.9
23	Newton County	1,026	22.3%	37	552	12.0%	19	1.5
24	North Atlanta	2,518	10.0%	15	1,174	4.7%	5	1.4
25	North Fulton	1,511	6.8%	5	632	2.8%	15	0.1
26	North Gwinnett	3,513	10.4%	17	1,164	3.4%	6	0.8
27	Northlake	1,557	9.0%	10	(159)	-0.9%	39	-
28	Outlying Gwinnett County	3,868	11.0%	18	1,584	4.5%	1	0.6
29	Paulding County	368	14.1%	26	32	1.2%	33	3.5
30	Pickens County	98	22.1%	36	64	14.3%	31	2.3
31	Rockdale County	732	14.7%	27	312	6.3%	23	0.7
32	Sandy Springs/Dunwoody	2,922	8.5%	9	529	1.5%	20	0.8
33	South Atlanta	2,817	15.4%	28	231	1.3%	26	1.7
34	South Fulton	2,592	21.6%	35	987	8.2%	9	0.8
35	Southeast DeKalb	5,197	16.6%	30	581	1.9%	18	0.6
36	Spalding County	432	21.0%	34	35	1.7%	32	6.4
37	Walton County	185	12.3%	22	202	13.4%	28	1.4
38	West Midtown Atlanta	2,045	12.4%	23	1,383	8.4%	4	1.1
39	Westside Atlanta	2,675	15.9%	29	469	2.8%	21	0.7

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	576,489	7,798	1.4%	7,558	1.3%	1.0
2028	568,691	6,947	1.2%	7,453	1.3%	0.9
2027	561,744	7,532	1.4%	9,279	1.7%	0.8
2026	554,212	8,146	1.5%	9,771	1.8%	0.8
2025	546,066	15,569	2.9%	20,282	3.7%	0.8
YTD	543,789	13,292	2.5%	16,662	3.1%	0.8
2024	530,497	25,771	5.1%	19,523	3.7%	1.3
2023	504,726	21,286	4.4%	6,110	1.2%	3.5
2022	483,440	14,413	3.1%	(2,039)	-0.4%	-
2021	469,027	8,272	1.8%	16,936	3.6%	0.5
2020	460,755	14,508	3.3%	16,550	3.6%	0.9
2019	446,247	11,191	2.6%	8,888	2.0%	1.3
2018	435,056	7,328	1.7%	10,033	2.3%	0.7
2017	427,728	11,845	2.8%	8,783	2.1%	1.3
2016	415,883	7,680	1.9%	3,426	0.8%	2.2
2015	408,203	7,244	1.8%	7,524	1.8%	1.0
2014	400,959	5,283	1.3%	3,015	0.8%	1.8
2013	395,676	4,621	1.2%	6,982	1.8%	0.7

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	294,833	8,091	2.8%	7,725	2.6%	1.0
2028	286,742	7,588	2.7%	7,733	2.7%	1.0
2027	279,154	7,780	2.9%	9,131	3.3%	0.9
2026	271,374	6,864	2.6%	9,252	3.4%	0.7
2025	264,510	12,441	4.9%	17,010	6.4%	0.7
YTD	262,726	10,657	4.2%	13,764	5.2%	0.8
2024	252,069	22,846	10.0%	18,650	7.4%	1.2
2023	229,223	19,095	9.1%	10,987	4.8%	1.7
2022	210,128	12,793	6.5%	3,820	1.8%	3.3
2021	197,335	8,238	4.4%	14,475	7.3%	0.6
2020	189,097	13,203	7.5%	11,480	6.1%	1.2
2019	175,894	10,767	6.5%	8,591	4.9%	1.3
2018	165,127	7,198	4.6%	9,488	5.7%	0.8
2017	157,929	12,388	8.5%	9,447	6.0%	1.3
2016	145,541	8,778	6.4%	6,765	4.6%	1.3
2015	136,763	8,599	6.7%	6,653	4.9%	1.3
2014	128,164	6,617	5.4%	4,168	3.3%	1.6
2013	121,547	5,683	4.9%	5,302	4.4%	1.1

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	196,502	355	0.2%	376	0.2%	0.9
2028	196,147	0	0%	294	0.1%	0
2027	196,147	387	0.2%	1,029	0.5%	0.4
2026	195,760	1,898	1.0%	1,435	0.7%	1.3
2025	193,862	3,362	1.8%	3,591	1.9%	0.9
YTD	193,205	2,705	1.4%	3,045	1.6%	0.9
2024	190,500	3,225	1.7%	1,762	0.9%	1.8
2023	187,275	2,254	1.2%	(2,154)	-1.2%	-
2022	185,021	1,691	0.9%	(3,839)	-2.1%	-
2021	183,330	345	0.2%	2,173	1.2%	0.2
2020	182,985	1,350	0.7%	3,918	2.1%	0.3
2019	181,635	670	0.4%	818	0.5%	0.8
2018	180,965	460	0.3%	414	0.2%	1.1
2017	180,505	142	0.1%	(241)	-0.1%	-
2016	180,363	232	0.1%	(1,659)	-0.9%	-
2015	180,131	(247)	-0.1%	491	0.3%	-
2014	180,378	(324)	-0.2%	(256)	-0.1%	1.3
2013	180,702	(195)	-0.1%	1,459	0.8%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	85,154	(648)	-0.8%	(543)	-0.6%	1.2
2028	85,802	(641)	-0.7%	(574)	-0.7%	1.1
2027	86,443	(635)	-0.7%	(881)	-1.0%	0.7
2026	87,078	(616)	-0.7%	(916)	-1.1%	0.7
2025	87,694	(234)	-0.3%	(319)	-0.4%	0.7
YTD	87,858	(70)	-0.1%	(147)	-0.2%	0.5
2024	87,928	(300)	-0.3%	(889)	-1.0%	0.3
2023	88,228	(63)	-0.1%	(2,723)	-3.1%	0
2022	88,291	(71)	-0.1%	(2,020)	-2.3%	0
2021	88,362	(311)	-0.4%	288	0.3%	-
2020	88,673	(45)	-0.1%	1,152	1.3%	0
2019	88,718	(246)	-0.3%	(521)	-0.6%	0.5
2018	88,964	(330)	-0.4%	131	0.1%	-
2017	89,294	(685)	-0.8%	(423)	-0.5%	1.6
2016	89,979	(1,330)	-1.5%	(1,680)	-1.9%	0.8
2015	91,309	(1,108)	-1.2%	380	0.4%	-
2014	92,417	(1,010)	-1.1%	(897)	-1.0%	1.1
2013	93,427	(867)	-0.9%	221	0.2%	-

Appendix

Atlanta Multi-Family

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	58,698	10.2%	(0.1)	\$1,856	\$1.83	2.9%	(0.5)	\$1,826	\$1.80
2028	58,457	10.3%	(0.2)	\$1,804	\$1.77	3.3%	0.1	\$1,775	\$1.75
2027	58,963	10.5%	(0.5)	\$1,746	\$1.72	3.2%	0.6	\$1,718	\$1.69
2026	60,710	11.0%	(0.5)	\$1,692	\$1.66	2.6%	2.5	\$1,664	\$1.64
2025	62,335	11.4%	(1.2)	\$1,649	\$1.62	0.1%	1.6	\$1,622	\$1.60
YTD	63,677	11.7%	(0.9)	\$1,655	\$1.62	-0.3%	1.1	\$1,630	\$1.60
2024	67,046	12.6%	0.6	\$1,647	\$1.62	-1.4%	0.2	\$1,617	\$1.59
2023	60,800	12.0%	2.6	\$1,671	\$1.64	-1.6%	(3.7)	\$1,643	\$1.61
2022	45,628	9.4%	3.2	\$1,699	\$1.67	2.1%	(12.6)	\$1,685	\$1.65
2021	29,176	6.2%	(2.0)	\$1,664	\$1.64	14.7%	10.4	\$1,655	\$1.63
2020	37,839	8.2%	(0.7)	\$1,451	\$1.42	4.3%	1.2	\$1,427	\$1.40
2019	39,876	8.9%	0.3	\$1,392	\$1.37	3.1%	(1.6)	\$1,377	\$1.35
2018	37,570	8.6%	(0.8)	\$1,351	\$1.33	4.7%	0.9	\$1,322	\$1.30
2017	40,274	9.4%	0.5	\$1,290	\$1.27	3.8%	(0.5)	\$1,258	\$1.24
2016	37,216	8.9%	0.9	\$1,243	\$1.22	4.3%	(1.7)	\$1,221	\$1.20
2015	32,965	8.1%	(0.2)	\$1,193	\$1.17	6.0%	2.4	\$1,175	\$1.15
2014	33,246	8.3%	0.5	\$1,125	\$1.10	3.6%	0	\$1,109	\$1.09
2013	30,977	7.8%	(0.7)	\$1,086	\$1.07	3.7%	-	\$1,073	\$1.05

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
2029	26,350	8.9%	(0.1)	\$2,114	\$2.08	2.9%	(0.5)	\$2,074	\$2.04
2028	25,983	9.1%	(0.3)	\$2,054	\$2.02	3.3%	0.1	\$2,016	\$1.99
2027	26,128	9.4%	(0.8)	\$1,988	\$1.96	3.3%	0.6	\$1,951	\$1.92
2026	27,477	10.1%	(1.2)	\$1,925	\$1.90	2.6%	1.9	\$1,890	\$1.86
2025	29,864	11.3%	(2.4)	\$1,876	\$1.85	0.7%	2.5	\$1,841	\$1.81
YTD	31,327	11.9%	(1.7)	\$1,883	\$1.85	-0.1%	1.7	\$1,850	\$1.82
2024	34,434	13.7%	0.5	\$1,863	\$1.83	-1.7%	0.9	\$1,819	\$1.79
2023	30,238	13.2%	2.7	\$1,896	\$1.86	-2.6%	(3.3)	\$1,859	\$1.83
2022	22,130	10.5%	3.9	\$1,947	\$1.91	0.6%	(13.0)	\$1,929	\$1.90
2021	13,157	6.7%	(3.6)	\$1,934	\$1.90	13.6%	10.7	\$1,922	\$1.89
2020	19,393	10.3%	0.2	\$1,702	\$1.67	2.9%	0.7	\$1,663	\$1.63
2019	17,666	10.0%	0.7	\$1,654	\$1.63	2.2%	(1.7)	\$1,632	\$1.61
2018	15,491	9.4%	(1.9)	\$1,618	\$1.59	3.9%	1.1	\$1,575	\$1.55
2017	17,782	11.3%	1.1	\$1,556	\$1.53	2.9%	(0.2)	\$1,511	\$1.49
2016	14,841	10.2%	0.8	\$1,513	\$1.49	3.1%	(1.8)	\$1,483	\$1.46
2015	12,829	9.4%	0.9	\$1,468	\$1.44	4.8%	1.8	\$1,445	\$1.42
2014	10,883	8.5%	1.6	\$1,400	\$1.38	3.0%	(0.1)	\$1,380	\$1.36
2013	8,434	6.9%	0	\$1,359	\$1.34	3.2%	-	\$1,342	\$1.32

Appendix

Atlanta Multi-Family

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	20,427	10.4%	0	\$1,673	\$1.60	2.9%	(0.5)	\$1,649	\$1.58
2028	20,447	10.4%	(0.2)	\$1,626	\$1.55	3.4%	0.1	\$1,603	\$1.53
2027	20,742	10.6%	(0.3)	\$1,573	\$1.50	3.3%	0.6	\$1,551	\$1.48
2026	21,385	10.9%	0.1	\$1,523	\$1.46	2.6%	3.4	\$1,502	\$1.44
2025	20,922	10.8%	(0.3)	\$1,484	\$1.42	-0.8%	0.6	\$1,463	\$1.40
YTD	20,810	10.8%	(0.3)	\$1,492	\$1.42	-0.8%	0.6	\$1,472	\$1.40
2024	21,149	11.1%	0.6	\$1,496	\$1.43	-1.4%	(0.1)	\$1,478	\$1.41
2023	19,686	10.5%	2.3	\$1,518	\$1.45	-1.3%	(4.0)	\$1,498	\$1.43
2022	15,279	8.3%	2.9	\$1,539	\$1.47	2.6%	(15.0)	\$1,528	\$1.46
2021	9,749	5.3%	(1.0)	\$1,499	\$1.43	17.6%	11.5	\$1,494	\$1.43
2020	11,578	6.3%	(1.5)	\$1,275	\$1.22	6.1%	2.2	\$1,265	\$1.21
2019	14,147	7.8%	(0.1)	\$1,202	\$1.15	3.9%	(1.8)	\$1,194	\$1.14
2018	14,294	7.9%	0	\$1,157	\$1.10	5.7%	1.0	\$1,140	\$1.09
2017	14,247	7.9%	0.2	\$1,094	\$1.04	4.7%	(1.3)	\$1,072	\$1.02
2016	13,865	7.7%	1.0	\$1,045	\$1	6.0%	(1.9)	\$1,028	\$0.98
2015	11,975	6.6%	(0.4)	\$985	\$0.94	8.0%	3.2	\$972	\$0.93
2014	12,713	7.0%	0	\$913	\$0.87	4.8%	0	\$899	\$0.86
2013	12,779	7.1%	(0.9)	\$871	\$0.83	4.8%	-	\$860	\$0.82

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
2029	11,922	14.0%	0	\$1,439	\$1.51	2.6%	(0.5)	\$1,424	\$1.49
2028	12,027	14.0%	0	\$1,402	\$1.47	3.1%	0.1	\$1,388	\$1.45
2027	12,094	14.0%	0.4	\$1,361	\$1.42	3.0%	0.6	\$1,346	\$1.41
2026	11,847	13.6%	0.4	\$1,321	\$1.38	2.4%	2.6	\$1,307	\$1.37
2025	11,549	13.2%	0.1	\$1,290	\$1.35	-0.2%	(0.4)	\$1,277	\$1.34
YTD	11,540	13.1%	0.1	\$1,290	\$1.35	-0.4%	(0.6)	\$1,277	\$1.33
2024	11,462	13.0%	0.7	\$1,293	\$1.35	0.2%	(2.3)	\$1,280	\$1.34
2023	10,876	12.3%	3.0	\$1,291	\$1.35	2.5%	(5.7)	\$1,280	\$1.34
2022	8,218	9.3%	2.2	\$1,260	\$1.32	8.2%	(3.6)	\$1,253	\$1.31
2021	6,270	7.1%	(0.6)	\$1,164	\$1.22	11.8%	5.4	\$1,159	\$1.21
2020	6,868	7.7%	(1.3)	\$1,041	\$1.09	6.4%	1.1	\$1,036	\$1.08
2019	8,063	9.1%	0.3	\$979	\$1.02	5.3%	(0.7)	\$973	\$1.02
2018	7,786	8.8%	(0.5)	\$930	\$0.97	6.0%	(0.1)	\$919	\$0.96
2017	8,245	9.2%	(0.2)	\$877	\$0.91	6.2%	(0.2)	\$865	\$0.90
2016	8,510	9.5%	0.5	\$826	\$0.86	6.3%	(1.1)	\$815	\$0.85
2015	8,161	8.9%	(1.5)	\$777	\$0.81	7.4%	3.4	\$766	\$0.80
2014	9,651	10.4%	0	\$723	\$0.75	4.0%	0.5	\$712	\$0.74
2013	9,763	10.5%	(1.1)	\$695	\$0.72	3.5%	-	\$687	\$0.72

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
2029	-	-	0%	-	-	-	\$271,517	353	5.1%
2028	-	-	0%	-	-	-	\$258,037	335	5.2%
2027	-	-	0%	-	-	-	\$242,538	315	5.4%
2026	-	-	0%	-	-	-	\$229,055	298	5.4%
2025	-	-	-	-	-	-	\$220,512	287	5.5%
YTD	140	\$3.6B	5.2%	\$34,112,919	\$191,859	6.6%	\$218,967	285	5.5%
2024	194	\$5.2B	5.3%	\$30,713,487	\$202,520	6.2%	\$212,902	277	5.5%
2023	160	\$4.6B	4.6%	\$30,404,058	\$202,802	5.5%	\$215,620	280	5.4%
2022	375	\$13.6B	13.5%	\$40,711,266	\$225,547	4.8%	\$240,560	313	4.7%
2021	498	\$18.5B	22.3%	\$40,485,759	\$192,657	5.1%	\$245,225	319	4.4%
2020	320	\$7.5B	10.9%	\$27,204,967	\$157,862	5.6%	\$195,413	254	5.0%
2019	391	\$8.6B	15.0%	\$24,052,998	\$132,001	5.7%	\$174,565	227	5.4%
2018	378	\$7.5B	13.7%	\$22,220,999	\$126,865	6.3%	\$160,312	208	5.6%
2017	415	\$7.2B	17.3%	\$18,806,981	\$101,410	6.4%	\$146,658	191	5.8%
2016	403	\$7.1B	17.2%	\$18,889,011	\$104,473	6.5%	\$137,107	178	6.0%
2015	366	\$5.9B	17.4%	\$17,123,766	\$90,294	6.4%	\$129,022	168	6.0%
2014	328	\$5.4B	15.3%	\$17,118,776	\$91,413	7.0%	\$117,293	152	6.3%

(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. The price index is not smoothed.

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
2029	-	-	0%	-	-	-	\$351,629	336	4.9%
2028	-	-	0%	-	-	-	\$333,983	319	5.0%
2027	-	-	0%	-	-	-	\$313,721	300	5.2%
2026	-	-	0%	-	-	-	\$296,130	283	5.2%
2025	-	-	-	-	-	-	\$284,991	272	5.3%
YTD	47	\$2.5B	4.7%	\$61,492,225	\$247,102	5.1%	\$283,048	271	5.3%
2024	69	\$3.6B	6.2%	\$59,290,012	\$254,106	5.2%	\$274,873	263	5.3%
2023	36	\$2.5B	4.0%	\$70,696,206	\$278,896	4.9%	\$279,723	267	5.1%
2022	98	\$6.6B	12.2%	\$79,132,728	\$303,829	4.5%	\$312,282	298	4.5%
2021	146	\$10B	21.7%	\$75,701,979	\$260,060	4.2%	\$322,562	308	4.2%
2020	74	\$4.1B	10.9%	\$62,050,862	\$223,265	4.4%	\$260,281	249	4.7%
2019	76	\$4B	11.5%	\$53,138,546	\$198,416	4.9%	\$234,263	224	5.0%
2018	71	\$4.1B	12.6%	\$58,622,359	\$198,010	5.1%	\$217,060	207	5.2%
2017	81	\$3.6B	15.2%	\$45,679,759	\$156,913	5.5%	\$199,935	191	5.3%
2016	79	\$3.5B	16.9%	\$48,576,982	\$160,749	5.4%	\$187,844	180	5.5%
2015	82	\$3.2B	19.1%	\$44,649,388	\$143,401	5.4%	\$177,597	170	5.5%
2014	74	\$3.1B	17.9%	\$43,284,214	\$140,895	5.6%	\$161,247	154	5.7%

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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. The price index is not smoothed.

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
2029	-	-	0%	-	-	-	\$215,468	381	5.2%
2028	-	-	0%	-	-	-	\$204,790	362	5.3%
2027	-	-	0%	-	-	-	\$192,523	340	5.4%
2026	-	-	0%	-	-	-	\$181,833	321	5.5%
2025	-	-	-	-	-	-	\$175,044	309	5.5%
YTD	48	\$824.5M	6.1%	\$24,985,803	\$154,233	5.9%	\$173,792	307	5.5%
2024	52	\$1.2B	4.1%	\$26,004,147	\$167,159	5.8%	\$169,412	299	5.6%
2023	64	\$1.7B	5.7%	\$27,599,845	\$164,045	5.5%	\$170,556	302	5.4%
2022	123	\$5B	13.4%	\$42,621,653	\$208,566	4.5%	\$190,090	336	4.7%
2021	181	\$6.3B	22.3%	\$36,099,395	\$166,110	5.1%	\$190,196	336	4.4%
2020	102	\$2.6B	10.9%	\$26,584,543	\$131,627	5.3%	\$148,468	262	5.1%
2019	131	\$3.4B	16.6%	\$27,483,538	\$116,247	5.4%	\$131,026	232	5.5%
2018	101	\$2.4B	12.1%	\$24,855,891	\$109,668	5.9%	\$118,449	209	5.8%
2017	142	\$2.7B	17.9%	\$20,031,833	\$88,209	6.3%	\$106,802	189	6.0%
2016	144	\$3B	19.3%	\$21,119,160	\$87,928	6.5%	\$99,143	175	6.2%
2015	127	\$2.2B	16.8%	\$17,711,336	\$75,025	6.6%	\$92,371	163	6.3%
2014	113	\$1.9B	14.9%	\$17,737,361	\$75,605	6.8%	\$84,289	149	6.5%

(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. The price index is not smoothed.

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
2029	-	-	0%	-	-	-	\$146,810	405	5.7%
2028	-	-	0%	-	-	-	\$140,064	386	5.8%
2027	-	-	0%	-	-	-	\$132,206	364	5.9%
2026	-	-	0%	-	-	-	\$125,297	345	6.0%
2025	-	-	-	-	-	-	\$120,931	333	6.0%
YTD	45	\$270.3M	4.8%	\$8,445,521	\$81,946	7.5%	\$120,149	331	6.0%
2024	73	\$377.7M	5.2%	\$6,091,899	\$89,059	7.4%	\$116,893	322	6.1%
2023	60	\$402.7M	3.9%	\$7,456,499	\$120,087	5.8%	\$116,486	321	5.9%
2022	154	\$1.9B	16.6%	\$14,353,797	\$133,235	5.1%	\$129,756	358	5.2%
2021	171	\$2.2B	23.6%	\$14,755,204	\$112,555	5.7%	\$127,107	350	4.9%
2020	144	\$807.9M	11.0%	\$7,213,650	\$85,695	6.3%	\$98,103	270	5.6%
2019	184	\$1.2B	18.6%	\$7,679,585	\$76,864	6.2%	\$85,767	236	6.2%
2018	206	\$998.7M	19.1%	\$5,840,620	\$60,365	7.2%	\$76,966	212	6.5%
2017	192	\$876.9M	19.4%	\$5,250,805	\$51,506	7.1%	\$69,645	192	6.8%
2016	180	\$561.7M	13.5%	\$3,488,745	\$47,066	7.4%	\$63,790	176	7.0%
2015	157	\$566.4M	16.2%	\$3,702,012	\$38,827	7.1%	\$59,510	164	7.1%
2014	141	\$359.7M	12.5%	\$2,664,425	\$31,316	8.8%	\$54,038	149	7.4%

(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. The price index is not smoothed.

DELIVERIES & UNDER CONSTRUCTION

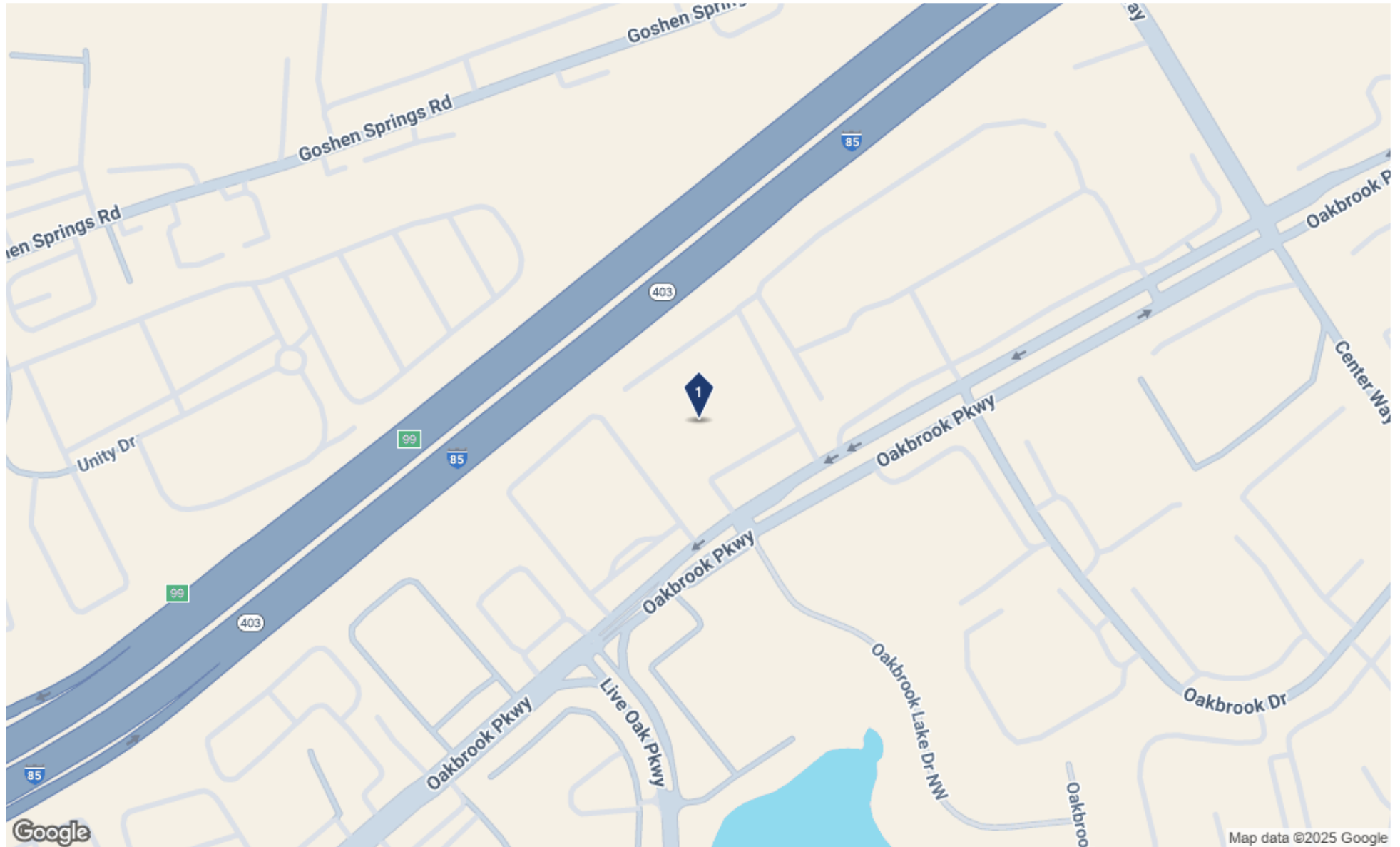
Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	576,491	10.2%	-	8,446	-	7,798	-	-
2028	-	568,693	10.3%	-	7,588	-	6,947	-	-
2027	-	561,746	10.5%	-	8,168	-	7,534	-	-
2026	-	554,212	11.0%	-	8,762	-	8,145	-	-
2025	-	546,067	11.4%	-	16,096	-	15,570	-	-
YTD	3,534	543,789	11.7%	54	13,655	50	13,292	58	14,819
2024	3,484	530,497	12.6%	114	26,071	110	25,771	79	20,571
2023	3,374	504,726	12.0%	101	21,457	97	21,286	149	36,371
2022	3,277	483,440	9.4%	69	14,494	66	14,413	169	39,262
2021	3,211	469,027	6.2%	42	8,583	32	8,272	121	26,804
2020	3,179	460,755	8.2%	60	14,553	55	14,508	69	15,338
2019	3,124	446,247	8.9%	48	11,437	36	11,191	74	17,844
2018	3,088	435,056	8.6%	38	7,674	27	7,328	76	19,840
2017	3,061	427,728	9.4%	48	12,699	36	11,845	63	14,645
2016	3,025	415,883	8.9%	42	9,365	28	7,680	73	18,880
2015	2,997	408,203	8.1%	33	8,611	19	7,244	57	12,982
2014	2,978	400,959	8.3%	26	6,651	16	5,283	47	12,043
2013	2,962	395,676	7.8%	20	5,716	4	4,621	36	9,167

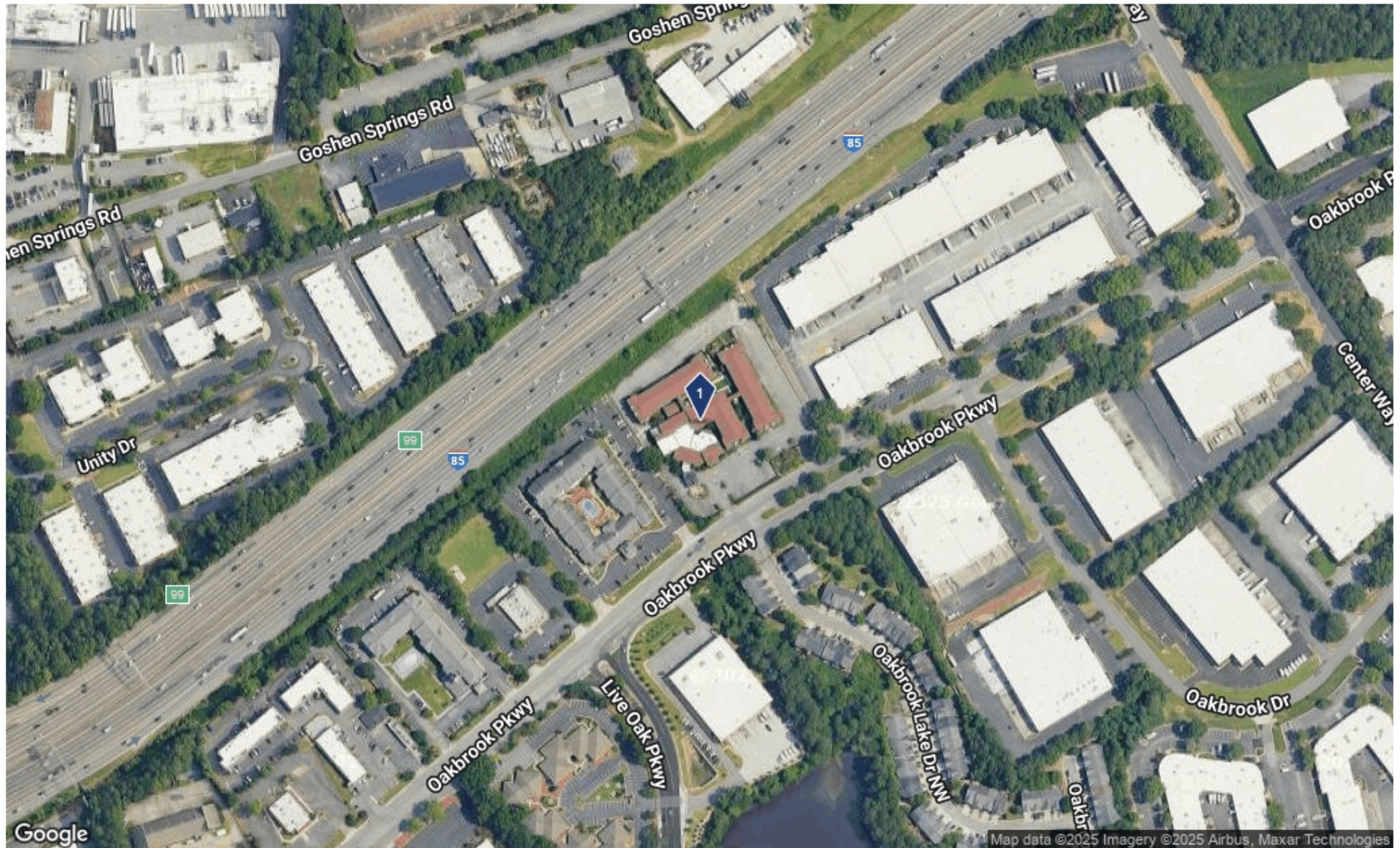


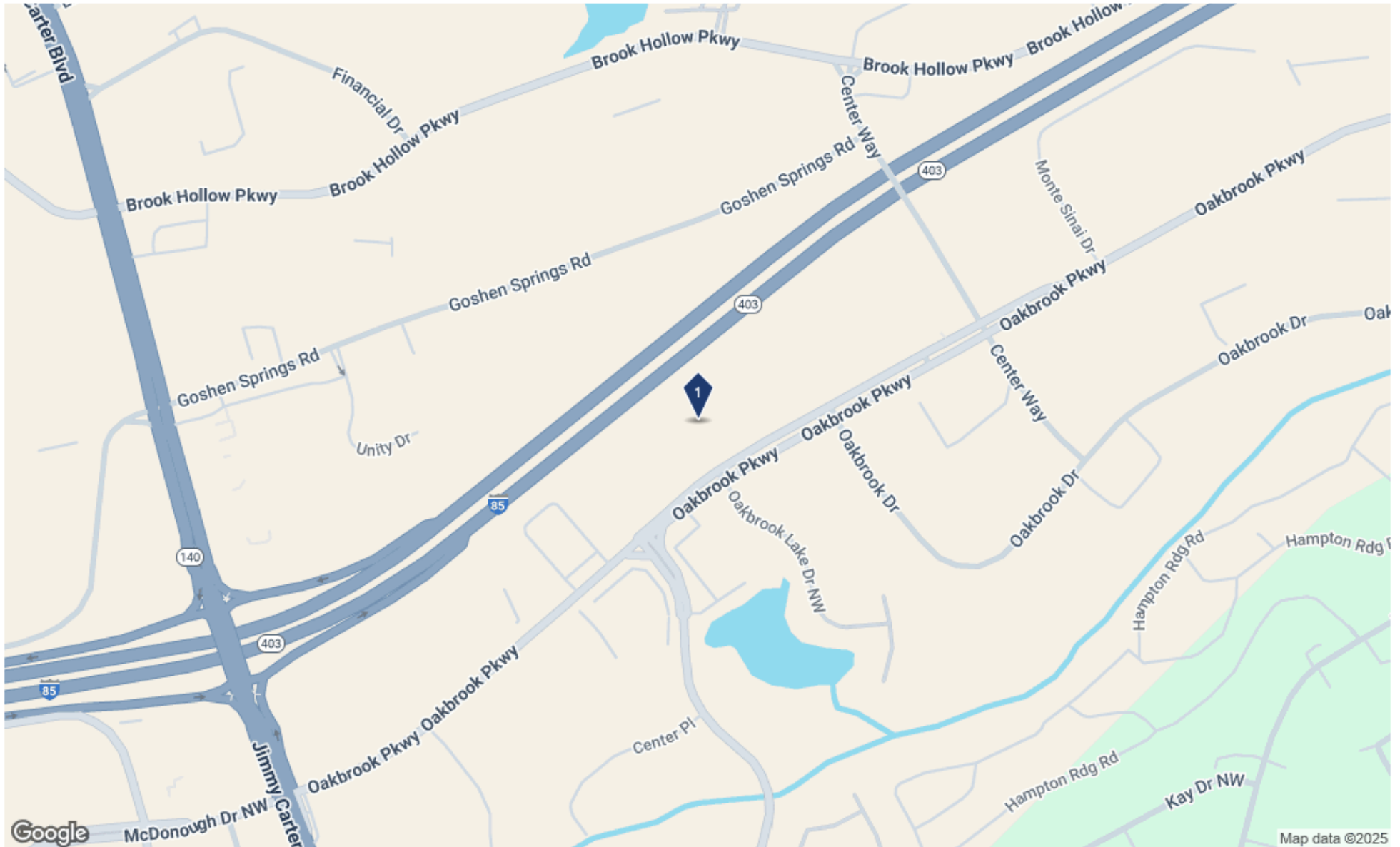
The Congress Hotel & Suites - 5885 Oakbrook Pky

Norcross, Georgia 30093 (Gwinnett County) - Chamblee/Norcross Submarket

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Demographic Summary Report

The Congress Hotel Redevelopment

5885 Oakbrook Pky, NORCROSS, GA 30093

Building Type: Hospitality
 Class: -
 RBA: 103,685 SF
 Typical Floor: 34,562 SF

Total Available: 0 SF
 % Leased: 0%
 Rent/SF/Yr: -



Radius	1 Mile		3 Mile		5 Mile	
Population						
2029 Projection	10,493		109,368		262,341	
2024 Estimate	10,136		105,949		255,229	
2020 Census	10,408		107,521		257,945	
Growth 2024 - 2029	3.52%		3.23%		2.79%	
Growth 2020 - 2024	-2.61%		-1.46%		-1.05%	
2024 Population by Hispanic Origin	5,626		52,606		98,917	
2024 Population	10,136		105,949		255,229	
White	1,345	13.27%	19,302	18.22%	66,314	25.98%
Black	2,307	22.76%	24,379	23.01%	58,559	22.94%
Am. Indian & Alaskan	87	0.86%	1,215	1.15%	2,727	1.07%
Asian	1,094	10.79%	11,822	11.16%	32,871	12.88%
Hawaiian & Pacific Island	12	0.12%	99	0.09%	188	0.07%
Other	5,291	52.20%	49,131	46.37%	94,569	37.05%
U.S. Armed Forces	54		173		205	
Households						
2029 Projection	3,644		37,250		93,712	
2024 Estimate	3,518		36,118		91,266	
2020 Census	3,610		36,652		92,575	
Growth 2024 - 2029	3.58%		3.13%		2.68%	
Growth 2020 - 2024	-2.55%		-1.46%		-1.41%	
Owner Occupied	985	28.00%	13,939	38.59%	40,557	44.44%
Renter Occupied	2,533	72.00%	22,179	61.41%	50,709	55.56%
2024 Households by HH Income	3,518		36,120		91,265	
Income: <\$25,000	735	20.89%	6,647	18.40%	15,228	16.69%
Income: \$25,000 - \$50,000	1,116	31.72%	11,455	31.71%	25,995	28.48%
Income: \$50,000 - \$75,000	747	21.23%	7,179	19.88%	16,992	18.62%
Income: \$75,000 - \$100,000	434	12.34%	4,002	11.08%	10,034	10.99%
Income: \$100,000 - \$125,000	131	3.72%	1,939	5.37%	6,143	6.73%
Income: \$125,000 - \$150,000	303	8.61%	1,719	4.76%	5,549	6.08%
Income: \$150,000 - \$200,000	45	1.28%	1,880	5.20%	5,576	6.11%
Income: \$200,000+	7	0.20%	1,299	3.60%	5,748	6.30%
2024 Avg Household Income	\$57,113		\$69,192		\$80,049	
2024 Med Household Income	\$47,472		\$49,884		\$55,794	