



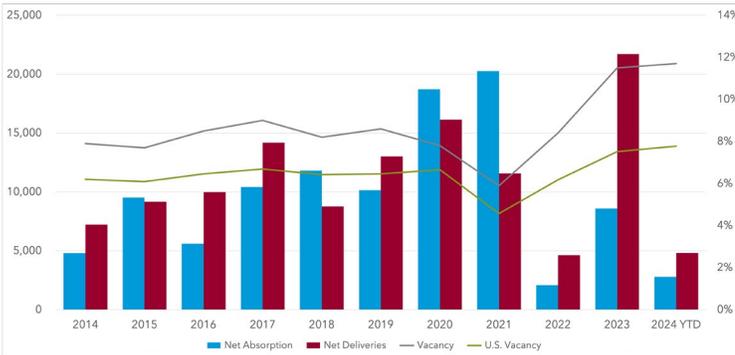
MULTIFAMILY MARKET OVERVIEW

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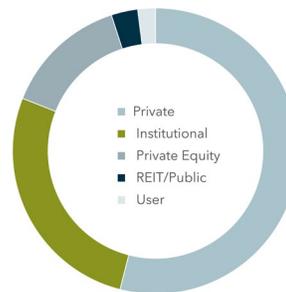
The Atlanta multifamily sector sustained positive absorption in the first quarter of 2024, rebounding from stagnant or negative demand observed in 2022. Vacancy rates in Atlanta have surged over the last few years, escalating from 5.9% in 2021 to the current 11.7%, driven by significant levels of construction completion. This increase in vacancy has moderately affected rental rates in the region over the last two quarters. Despite this, Atlanta remains a focal point for multifamily investors, consistently ranking among the top markets for apartment investment.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	10,116	8,586	4,332	3,583	4,747
▲ Vacancy Rate	11.7%	11.5%	10.5%	10.3%	9.0%
▲ Asking Rent/Unit (\$)	\$1,594	\$1,582	\$1,605	\$1,599	\$1,615
▲ Under Construction Units	35,356	34,534	35,997	40,022	40,605
▲ Inventory Units	563,868	556,179	550,339	588,392	538,740

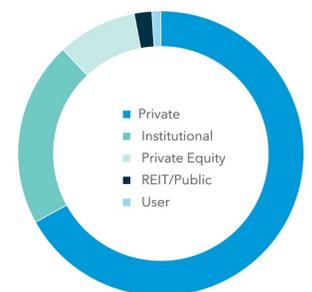
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
180 Jackson Street NE Atlanta, GA	\$115,000,000 \$194,257 Per Unit	592	Hilltop Residential Camden Property Trust
1050 Lenox Park Boulevard NE Atlanta, GA	\$85,000,000 \$208,845 Per Unit	407	RPM Willow Bridge Property Company
1460 Distribution Drive Suwanee, GA	\$62,880,800 \$243,724 Per Unit	258	Rangewater Real Estate Momentum Real Estate Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$1,432,877,789
The RADCO Companies	\$1,160,150,000
RangeWater Real Estate	\$960,275,000
Cortland	\$778,400,000
The Walden Group	\$746,160,563

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$2,790,366,153
Starwood Capital Group	\$1,124,806,475
GID Investment Advisors LLC	\$1,015,250,000
Greystar Real Estate Partners	\$1,010,905,300
Bridge Investment Group	\$960,700,000

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