

Atlanta

 Apartment Market Snapshot - 1/7/2022


Green Street
— REAL ESTATE ANALYTICS —

Market Grade	Risk		CPPI	
B+	Volatility	Beta	Index	YoY Δ
	High	1.0	253.3	40.3%

Cap Rate		LT NOI Growth	Risk Adj. IRR
Current	YoY Δ	2.0%	5.3%
3.7%	-80 bps		

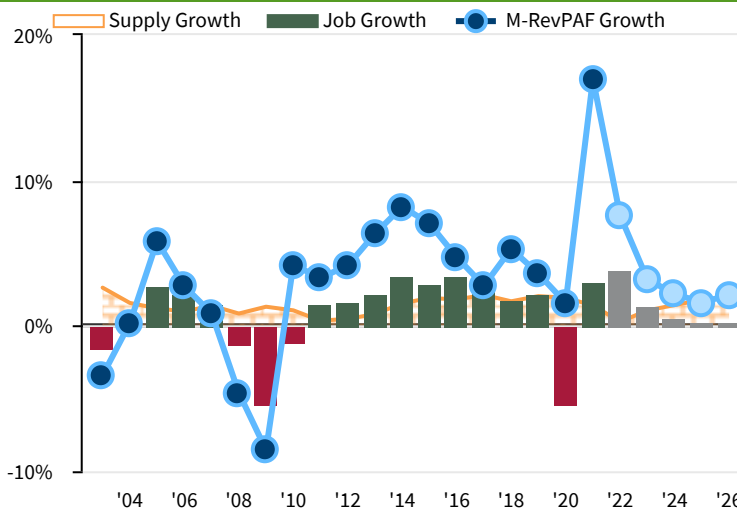
MARKET METRICS

Metric	Current	Rank of 50
Avg. Effective Rents	\$1,490	25
Occupancy	97.0%	22
YOY M-RevPAF Growth	11.0%	7
YOY Job Growth	5.0%	17
Median Income	\$76k	26
Homeownership Rate	55.4%	24
Med. Home Price	\$270k	33
Apartment Units	459,000	8
Households	1,608k	10

TOP 10 EMPLOYERS

- Delta
- Emory University & Healthcare
- The Home Depot
- Northside Hospital
- Piedmont Healthcare
- Publix Super Markets
- WellStar Health System
- The Kroger Co.
- AT&T
- UPS

SUPPLY AND DEMAND



MARKET OVERVIEW

Atlanta: Atlanta's sector diversification has helped moderate the impact of the pandemic as the metro is home to 16 Fortune 500 companies. The market has attracted an expanding presence of highly-educated residents with expectations for millennial population growth to outpace the top market average through '26. The growing tech presence is largely concentrated in Midtown, wherein college education rates are comparable to highly skilled coastal submarkets. Along with the positive human capital backdrop, low cost of living serves as a catalyst for continued in-migration. Google, Microsoft, and FanDuel have highlighted Midtown's dynamism citing its technology presence, and adjacency to educational powerhouses. Cisco, Micron, Visa are all expected to sign leases in the metro in '22, adding ~2,200 jobs between them. Infrastructure and congestion concerns will partly be addressed by the ongoing \$11B traffic improvement project. The passage of the infrastructure bill would benefit MARTA expansion by increasing federal investment in the projects from \$100M to \$150M.

Strengths

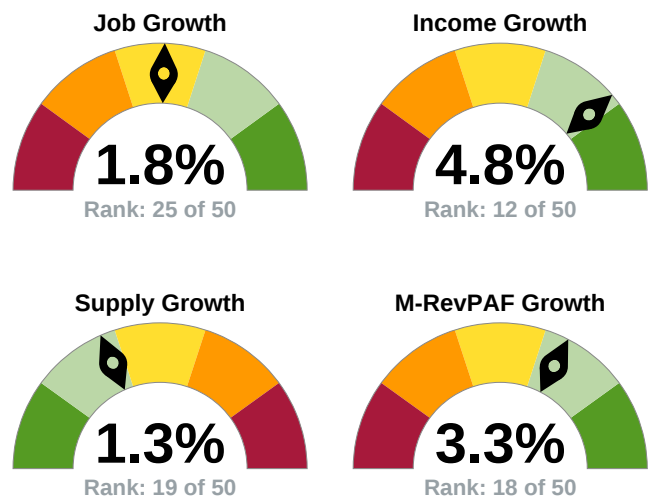
- + Labor shift towards a higher earning population aided by strong tech growth and quality universities
- + Low tax rates will likely make Atlanta a destination for corporate relocations and working age population growth
- + Elevated supply barriers in Buckhead, Midtown, and Cumberland constraining future development

Weaknesses

- Market affordability is below comparable Sun Belt markets, hampering incremental demand
- Poor household income in southern submarkets with less tech concentration will likely weigh down effective rent
- Traffic congestion and crime rating above Sun Belt average, negatively effecting household formation

5-YEAR FORECASTS

(Growth Rates Annualized; Rankings 1-50 w/ 1 being best)



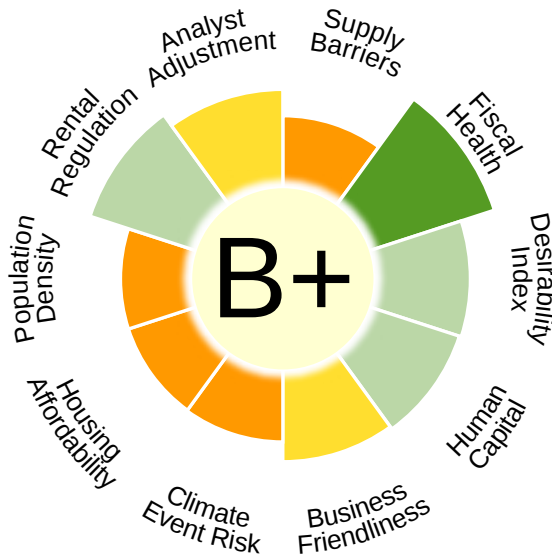
Sources: BLS, CBRE, Oxford Economics, U.S. Census Bureau, and Green Street.

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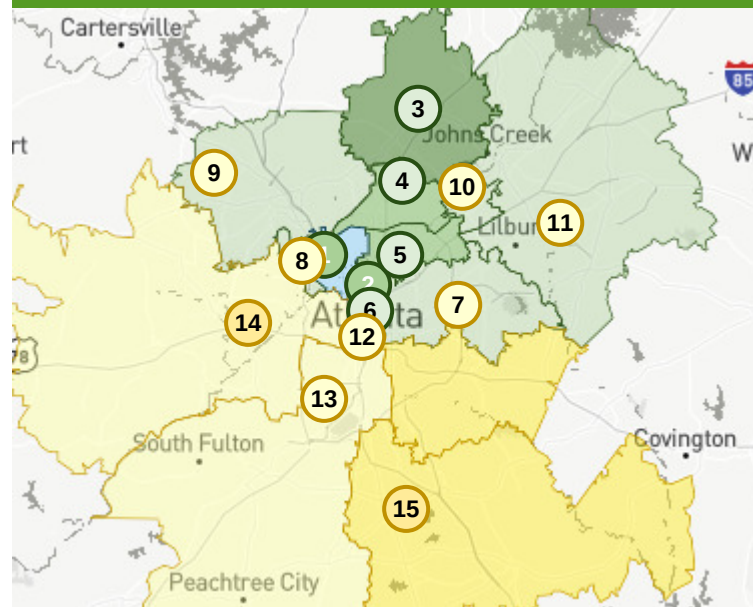
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MARKET GRADE



SUBMARKETS

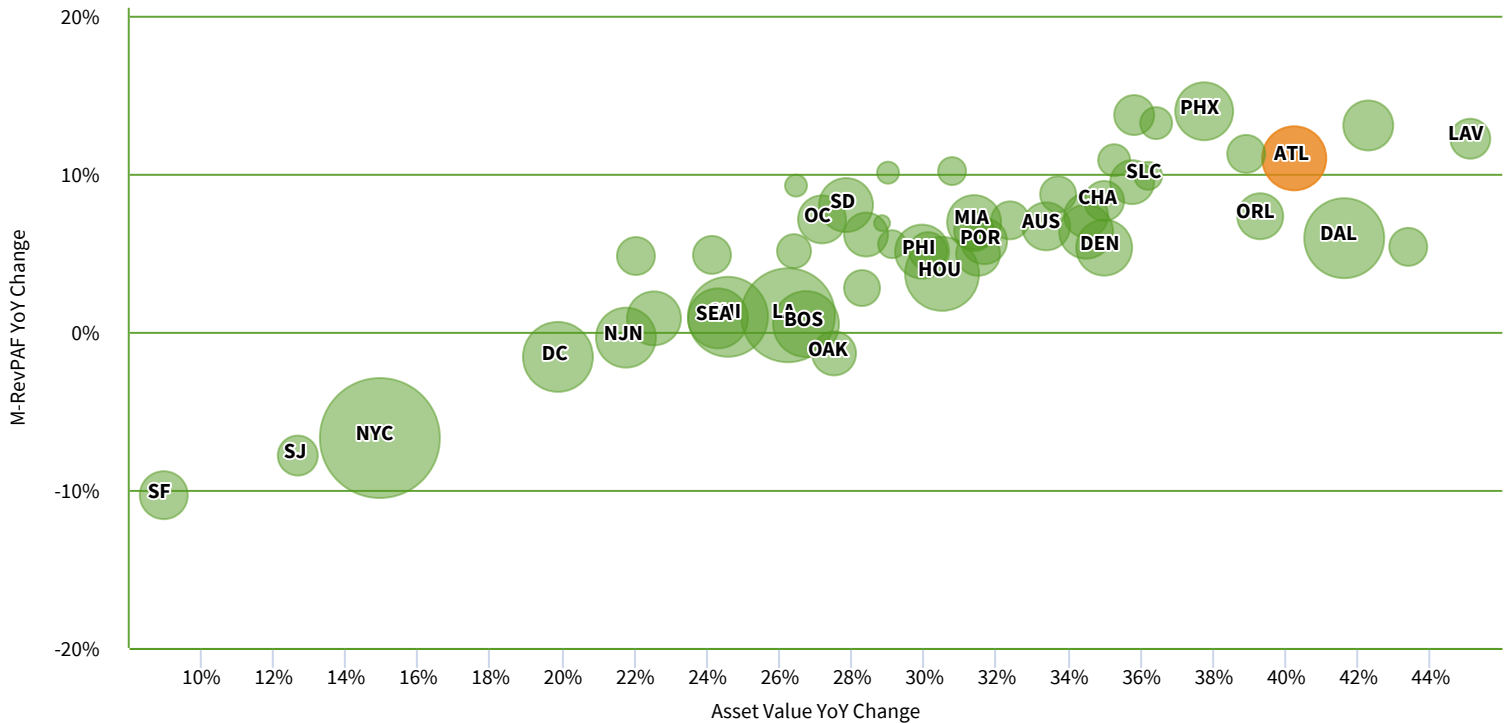


TOP 15 SUBMARKETS (RANKED BY GRADE)

Submarket	Occ.	Rent	Desirability Index	Med. HHI	% Coll. Deg.	Business Friendliness	Climate Event Risk	Med. Home Price	Pop/Sq. Mi.	Grade
1 Cumberland	95.4%	\$1,460	67	\$130k	79%	Unfriendly	Average	\$670k	1,900	A
2 Buckhead	94.0%	\$1,790	70	\$110k	76%	Very Unfriendly	Average	\$600k	4,420	A
3 Alpharetta / Roswell	94.7%	\$1,380	68	\$130k	67%	Friendly	Average	\$440k	1,940	A-
4 Sandy Springs / Dunwoody	94.2%	\$1,340	64	\$94k	68%	Friendly	Average	\$470k	3,240	A-
5 Northeast	95.6%	\$1,380	65	\$89k	64%	Unfriendly	High	\$480k	3,580	A-
6 Midtown	93.0%	\$1,790	74	\$90k	78%	Very Unfriendly	Average	\$360k	9,350	A-
7 North DeKalb	94.8%	\$1,320	64	\$77k	53%	Unfriendly	Average	\$330k	3,520	B+
8 Smyrna	95.7%	\$1,300	62	\$80k	58%	Friendly	Average	\$320k	4,250	B+
9 Marietta	96.0%	\$1,240	62	\$92k	50%	Friendly	Average	\$300k	2,340	B+
10 Peachtree Corners	96.5%	\$1,140	62	\$66k	42%	Friendly	Average	\$310k	2,720	B+
11 Gwinnett	96.4%	\$1,270	66	\$90k	42%	Average	Very High	\$270k	2,010	B+
12 Downtown	94.7%	\$1,410	66	\$51k	37%	Very Unfriendly	Low	\$230k	8,300	B+
13 Airport / South	96.1%	\$1,160	58	\$67k	35%	Average	Average	\$210k	1,020	B+
14 West	95.8%	\$1,250	59	\$71k	33%	Average	Average	\$200k	1,080	B
15 Clayton / Henry	96.9%	\$1,140	57	\$66k	24%	Average	High	\$160k	1,020	B
Atlanta	97.0%	\$1,490	62	\$76k	44%	Average	High	\$270k	1,630	B+

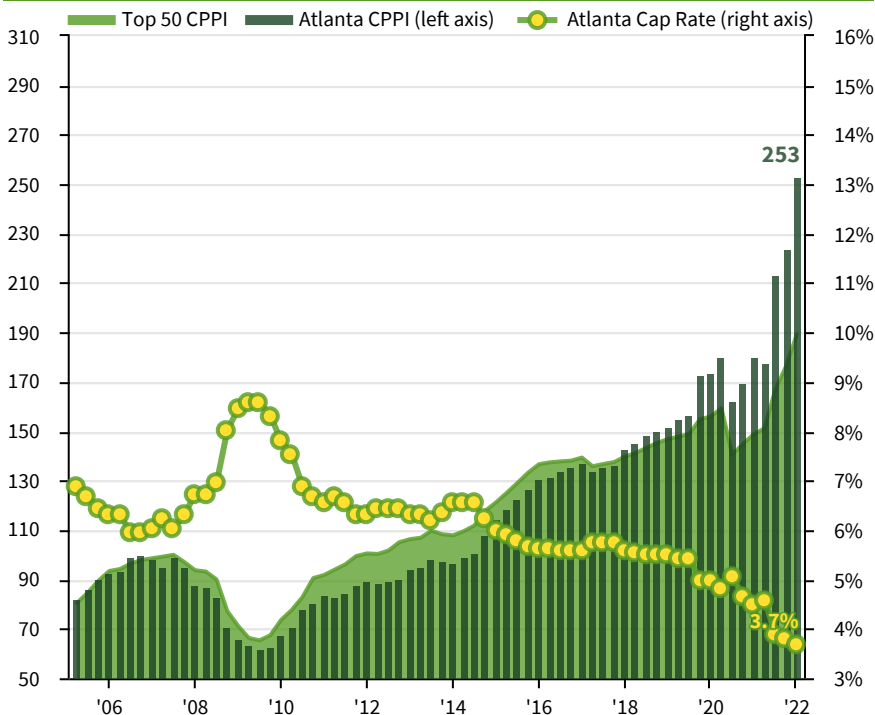
Sources: GreatSchools, U.S. Census Bureau, Walk Score, and Green Street.

MOMENTUM



Note: Size of bubble represents size of market.

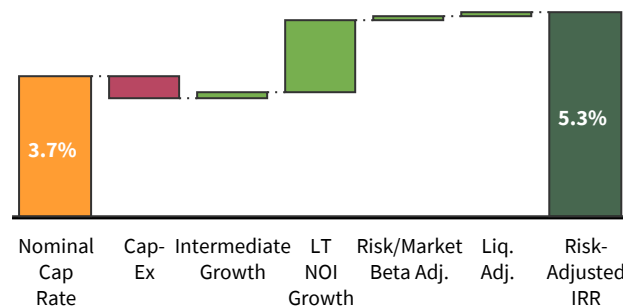
ASSET VALUES



MARKET VALUATION

Nominal Cap Rate	3.7%
Cap-Ex Reserve (% NOI)	-16.0%
Economic Cap Rate	3.1%
Intermediate NOI Growth ('22 - '26)	1.8%
Long-Term NOI Growth	2.0%
Unlevered IRR	5.1%
Sector Risk/Market Beta Adjustment	0.1%
Liquidity Adjustment	0.1%
Risk-Adjusted IRR	5.3%

Unlevered IRR Build-Up

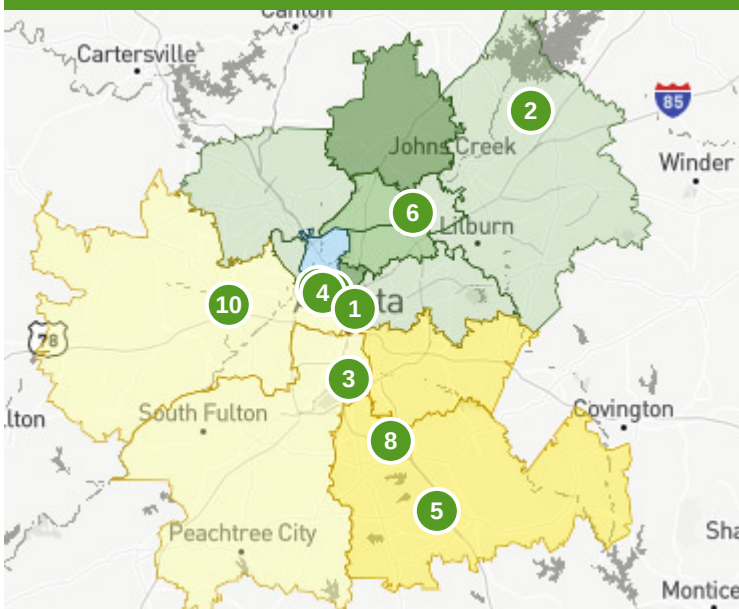


Source: Green Street.

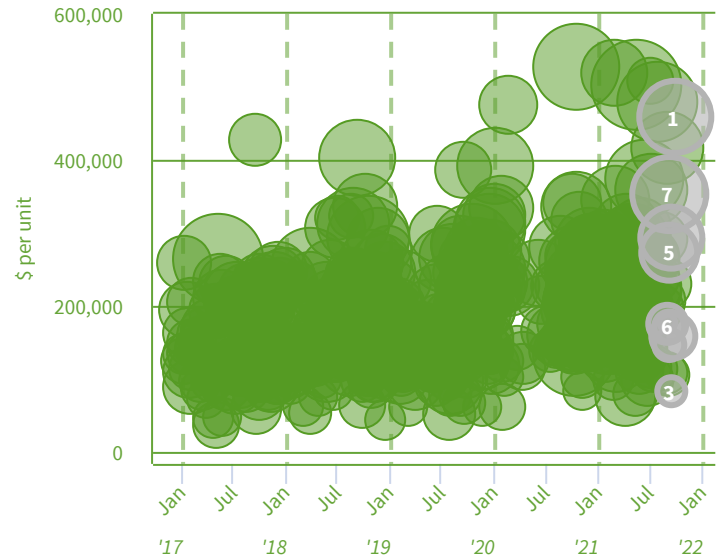
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RECENT TRANSACTIONS












TRANSACTION HISTORY



Note: Size of bubble represents transaction size

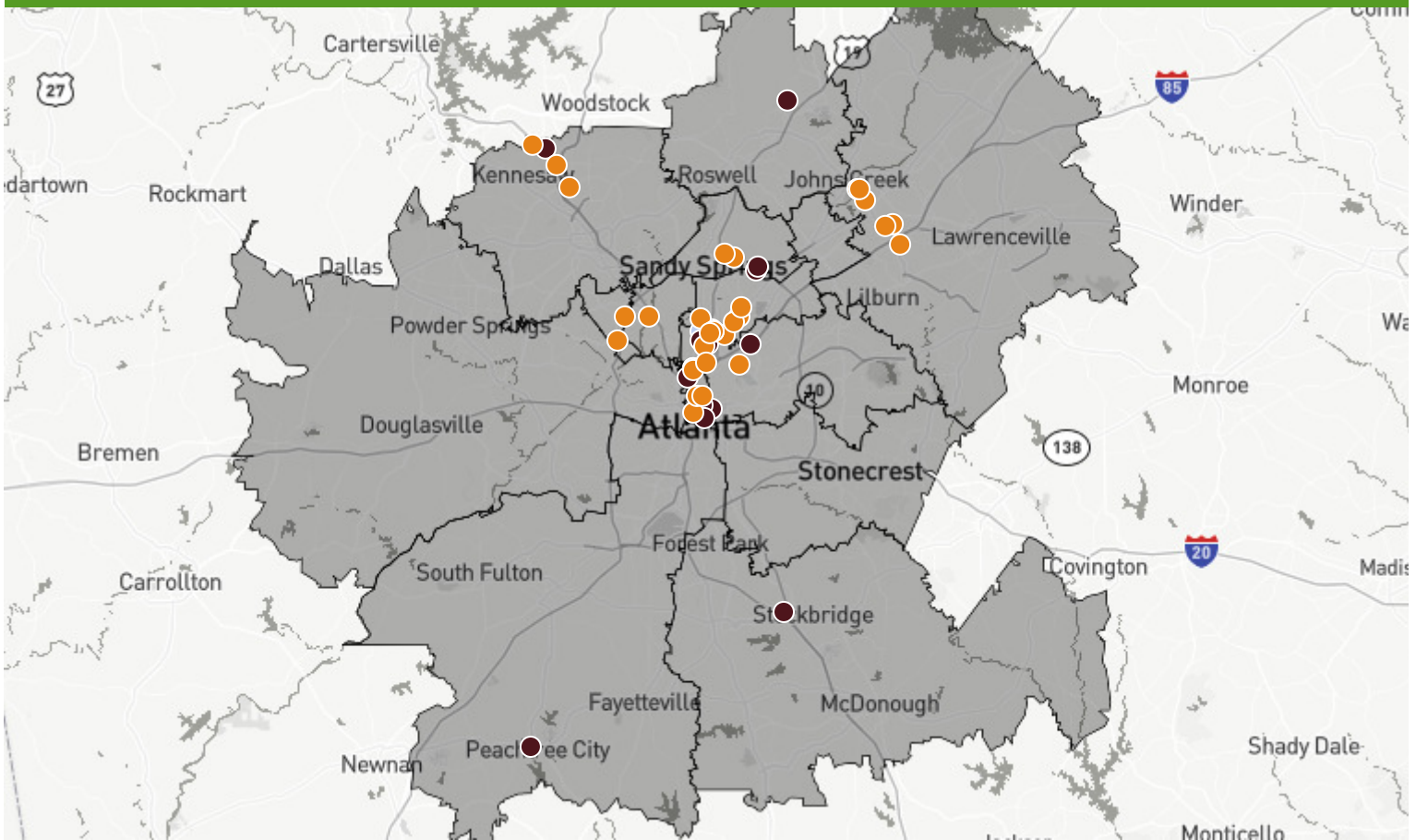
RECENT TRANSACTIONS SUMMARY

Property Name Address	Sale Date	Sale Price	Units	Price / Unit	Year Built	Submarket Grade	Zip Code Grade	Buyer	Seller
1 YOO ON THE PARK 207 13TH STREET NE ATLANTA, GA, 30309 	9/29/21	\$112.5M	245	\$459,184	-	A-	A	LINCOLN PROPERTY CO.; CADILLAC FAIRVIEW CORP.	ATLANTIC AMERICAN PARTNERS; THRILLIST
2 PLANTATION RIDGE 1022 LEVEL CREEK ROAD SUGAR HILL, GA, 30518 	9/20/21	\$34.8M	218	\$159,404	-	B+	B+	-	HALLMARK COS.
3 NIRVANA AT GLENROSE 50 MOUNT ZION ROAD SW ATLANTA, GA, 30354 	9/14/21	\$14.5M	172	\$84,209	-	B+	C+	-	-
4 VUE AT THE QUARTER 2048 BOLTON DRIVE NW ATLANTA, GA, 30318 	9/14/21	\$79.7M	271	\$294,096	-	B	B+	EXETER PROPERTY GROUP	GJ ENTERPRISES
5 CANYON SPRINGS 1200 TOWNE CENTRE VILLAGE DRIVE MCDONOUGH, GA, 30253 	9/10/21	\$61.0M	223	\$273,543	-	B	B	CLARK VENTURES	-
6 SPAULDING HILLS 6701 WINTERBROOK COURT ATLANTA, GA, 30360 	9/8/21	\$16.9M	98	\$172,559	-	A-	A-	-	-
7 LUNA UPPER WESTSIDE 2265 MARIETTA BOULEVARD NW ATLANTA, GA, 30318 	9/8/21	\$122.0M	345	\$353,623	-	B	B+	EQUITY RESIDENTIAL	CRESCENT COMMUNITIES
8 HIDDEN CREEK 6595 MOUNT ZION BOULEVARD MORROW, GA, 30260 	9/7/21	\$17.1M	116	\$147,414	-	B	B-	-	-
9 2100 DEFOORS 2100 DEFOORS FERRY ROAD NW ATLANTA, GA, 30318 	9/1/21	\$10.7M	60	\$178,083	-	B	B+	-	-
10 RESERVE AT SWEETWATER CREEK 99 CREEKSIDE CIRCLE AUSTELL, GA, 30168 	9/1/21	\$27.5M	156	\$176,282	-	B	B-	-	BEACH CO.
Average	-	\$49.7M	190	\$229,840	-			-	-




 = Signifies Verified Transaction

Sources: BLS, CBRE, Oxford Economics, U.S. Census Bureau, and Green Street.

REIT PROPERTIES



ATLANTA PORTFOLIO SUMMARY

Name	Submarket Grade	Zip Code Grade	% of REIT NOI	# Props	Units	Nominal Cap Rate
 MAA	A-	A	13%	29	10,800	3.5%
 Camden Prop Trust	A-	A	8%	14	4,500	3.4%
 Apartment Income REIT	A-	A	1%	3	500	3.4%
Total REIT Exposure			3%	46	15,700	3.5%

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