

CURRENT RENT ROLL

Unit	Target Rent	Monthly Rent	Start Date	End Date
A1	\$1,000.00	\$1,000.00	9/20/2019	8/31/2020
A2	\$1,150.00	\$950.00	7/26/2019	6/30/2020
A3	\$1,150.00	\$950.00	6/17/2019	6/30/2020
A4	\$1,150.00	\$1,150.00	2/1/2019	2/28/2019
A5	\$1,150.00	\$1,150.00	6/1/2019	5/31/2020
A6	\$1,150.00	\$900.00	2/1/2019	2/28/2019
Α8	\$1,150.00	\$950.00	5/17/2019	5/31/2020
B1	\$1,150.00	\$950.00	5/6/2019	5/31/2020
B2	\$1,150.00	\$850.00	5/1/2019	4/30/2020
B3	\$1,150.00	\$950.00	5/17/2019	5/31/2020
B4	\$1,150.00	\$850.00	6/5/2019	6/30/2020
B5	\$1,300.00	\$1,000.00	1/19/2018	12/31/2018
B6	\$1,300.00	\$950.00	8/10/2019	8/31/2020
B7	\$1,300.00	\$1,000.00	2/1/2019	2/28/2019
B8	\$1,300.00	\$1,150.00	10/1/2019	9/30/2020
C3	\$1,050.00	\$1,040.00	10/11/2019	9/30/2020
C4	\$1,050.00	\$1,040.00	9/20/2019	8/31/2020
C8	\$1,300.00	\$1,300.00	6/10/2019	6/30/2020
D3	\$1,150.00	\$1,040.00	9/10/2019	10/10/2020
J1	\$1,050.00	\$1,050.00	7/20/2019	7/31/2020
J4	\$1,050.00	\$950.00	9/1/2019	8/31/2020
J5	\$1,150.00	\$1,040.00	10/4/2019	9/30/2020
J6	\$1,050.00	\$1,050.00	7/26/2019	7/31/2020
K1	\$1,040.00	\$1,040.00	9/25/2019	9/30/2020
K2	\$1,050.00	\$950.00	8/8/2019	8/31/2020
K3 K4	\$1,050.00 \$1,050.00	\$1,040.00	9/14/2019	8/31/2020
K5	\$1,050.00 \$1,050.00	\$850.00 \$950.00	7/10/2019	7/31/2020 8/31/2020
K6	\$1,050.00 \$1,050.00	\$950.00 \$950.00	9/15/2019 6/19/2019	
K0 K7	\$1,050.00 \$1,050.00	\$950.00 \$950.00	8/1/2019	6/30/2020 7/31/2020
K8	\$1,050.00	\$900.00	12/28/2017	11/30/2018
NO	φ1,030.00	ψ700.00	12/20/2011	11/30/2010

Current Total Target Rent

\$34,940.00

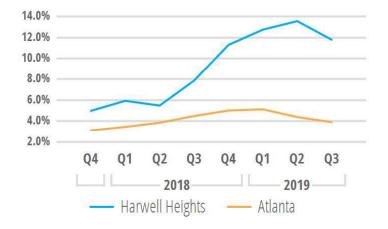
Current Total Monthly Rent

\$30,890.00

Current Average Monthly Rent

\$996.45/unit

Two-Bedroom Rental Rate Change Y-O-Y



11.8%

Y-o-Y Change Q3 2019



PRO FORMA ANALYSIS

Market Benchmark Projections* **Pro Forma** Total per Unit Total per Unit **INCOME** Base Rental Income \$1,425,600 \$14,256 \$1,449,700 \$14,497 **Total Potential Gross Income** \$1,425,600 \$14,256 \$1,449,700 \$14,497 \$64.152 \$642 \$57.988 \$580 Physical Vacancy \$0 \$10,873 \$109 Bad Debt / Collection Loss \$0 Gain/Loss to Lease \$0 \$0 \$0 \$0 \$0 Conces sions \$0 \$0 \$0 Vacancy & Collection Loss (\$64,152)(\$642)(\$68,861)(\$689)\$1,361,448 \$13,614 \$1,380,839 \$13,808 **EFFECTIVE GROSS INCOME OPERATING EXPENSES** \$185,000 \$1,850 \$202,694 Real Estate Taxes \$2,027 Insurance \$32,000 \$320 \$29,500 \$295 \$20,000 \$200 \$20,000 \$200 Electricity Water/Sewer \$0 \$0 \$0 \$0 Trash Removal \$10,000 \$100 \$10,000 \$100 Exterminating \$2,000 \$20 \$2,000 \$20 \$20,000 \$200 \$25,000 \$250 Maintenance & Repairs **Painting** \$0 \$0 \$0 \$0 Grounds \$5.000 \$50 \$5,000 \$50 Management \$49,896 \$499 \$43,491 \$435 Payroll \$35,000 \$350 \$87,500 \$875 Security \$0 \$0 \$0 \$0 Advertising \$7,500 \$75 \$10,000 \$100 General Administration \$12,500 \$125 \$15,000 \$150 Replacement Reserves \$20,000 \$200 \$20,000 \$200 \$398,896 \$470,185 \$4,702 **TOTAL EXPENSES** \$3,989 **NET OPERATING INCOME** \$962,552 \$9,626 \$910,654 \$9,107

Indicated Market Value at 6.25% CAP RATE

\$15,400,832

Note: The above expenses and vacancy factor are estimates only, based partly on property's actual historic performance and partly on industry standards. All prospective buyers should determine their own numbers for all expenses and the vacancy factor.



COST APPROACH ANALYSIS

Replacement Cost New (RCN)	Area (SF)	\$/SF	Subtotal	Total Cost
Building Improvements				
Base Cost	89,328	\$114.72	\$10,247,708	
Appliances	100	\$1,877	\$187,700	
Subtotal			\$10,435,408	
Multipliers				
Current Cost		1.030		
Local Area		0.920		
Area Multiplier		0.989		
Story Height		1.000		
Product of			x 0.937	
Multipliers			X 0.931	
Adjusted Base Building Cost		\$109.46		\$9,777,977
Site Improvements (Landscaping, Lighting, Signs, M	lisc., etc)		\$115,000	
Paving	50,000	\$1.89	\$94,500	
Total Site Improvements				\$209,500
Total Direct Costs				\$9,987,477
Plus Other Indirect Costs (% of Direct Costs)				\$1,498,121
Subtotal Replacement Cost New (RCN)	15%			\$11,485,599
Plus Entrepreneurial Profit (% of RCN)				\$1,722,840
Total Replacement Cost New (RCN)	15%			\$13,208,439
Plus Land Value				\$2,125,000

Indicated Value by Cost Approach

\$15,333,440

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Note: Replacement cost new (RCN) is the total construction cost of this asset using modern technology, materials, standards and design, but built to the same specifications of and with the same utility as the subject property. The Cost approach valuation above includes land value, site improvements, indirect costs, and entrepreneurial profit, but does not include accrued depreciation.

The aforementioned valuation was created by implementing the Calculator Cost Method developed by Marshall & Swift Valuation Service.



MARKET BENCHMARK EXPENSES

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Activate / Cluster Mgmt. Admin. Pgypoll Worter Ueilities Minit. Invitice Total Appliance Structurel Other Total Activation \$0.225 \$0.355 \$0.355 \$0.507 \$0.575 \$0.24 \$0.555 \$0.017 \$0.73 \$0.555 \$0.017 \$0.24 \$0.555 \$0.017 \$0.73 \$0.555 \$0.017 \$0.24 \$0.555 \$0.014 \$0.073 \$4.24 Burk Ocunty \$0.26 \$0.355 \$0.505 \$0.507 \$0.59 \$0.575 \$0.24 \$0.555 \$0.011 \$0.073 \$4.24 Butts County \$0.26 \$0.355 \$0.505 \$0.577 \$0.24 \$0.555 \$0.011 \$0.007 \$0.735 \$4.24 Cherrickee County \$0.22 \$0.058 \$0.507 \$0.598 \$0.777 \$0.22 \$0.004 \$0.001 \$0.335 \$0.504 \$0.077 \$0.22 \$0.004 \$0.001 \$0.004 \$0.004 \$0.004 \$0.004 \$0.004 \$0.004		Operating Expenses Capital Expenditures								ires			
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	Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structura	Other	Total
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 \$0.04 \$0.07 \$0.05 \$0.07 \$0.05 \$0.07 \$0.05 \$0.07 \$0.05 \$0.07 \$0.05 \$0.07 \$0.05 \$0.07 \$0.05 \$0.05 \$0.07 \$0.05 \$0.05 \$0.07 \$0.05 \$0.05 \$0.07 \$0.05 \$0.05 \$0.07 \$0.05 \$0.05 \$0.07 \$0.05 \$0.07 \$0.0	Atlanta	\$0.22	\$0.50	\$0.44	\$0.49	\$0.42	\$0.67	\$0.22	\$0.59	\$0.08	\$0.07	\$0.64	\$4.34
Buckhead \$0.31 \$0.47 \$0.35 \$0.51 \$0.61 \$0.66 \$0.20 \$0.76 \$0.08 \$0.73 \$4.74 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 Cherokee County \$0.32 \$0.29 \$0.54 \$0.34 \$0.56 \$0.77 \$0.22 \$0.55 \$0.11 \$0.07 \$0.73 \$4.24 Cherokee County \$0.28 \$0.40 \$0.35 \$0.59 \$0.58 \$0.77 \$0.22 \$0.62 \$0.09 \$0.07 \$0.48 Coweta County \$0.27 \$0.35 \$0.59 \$0.58 \$0.24 \$0.55 \$0.12 \$0.07 \$0.73 \$4.45 Coweta County \$0.26 \$0.35 \$0.50 \$0.27 \$0.59 \$0.58 \$0.24 \$0.55 \$0.07 \$0.73 \$4.24 Comberdond/Golleria \$0.26 \$0.35 \$0.27 \$0.59 \$0.57 \$0.04 \$0.33 <td>Barrow County</td> <td>\$0.26</td> <td>\$0.35</td> <td>\$0.50</td> <td>\$0.27</td> <td>\$0.59</td> <td>\$0.57</td> <td>\$0.24</td> <td>\$0.55</td> <td>\$0.11</td> <td>\$0.07</td> <td>\$0.73</td> <td>\$4.24</td>	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
Butts County	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
Carroll County	Buckhead	\$0.31	\$0.47	\$0.35	\$0.51	\$0.61	\$0.66	\$0.20	\$0.76	\$0.06	\$0.08	\$0.73	\$4.74
Cherokee County	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
Clayton County	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
Coweta County \$0.27 \$0.35 \$0.50 \$0.27 \$0.59 \$0.58 \$0.24 \$0.55 \$0.12 \$0.07 \$0.73 \$4.27 Cumberland/Galleria \$0.18 \$0.45 \$0.44 \$0.35 \$0.59 \$0.57 \$0.59 \$0.57 \$0.59 \$0.57 \$0.59 \$0.57 \$0.59 \$0.57 \$0.59 \$0.57 \$0.59 \$0.57 \$0.59 \$0.57 \$0.54 \$0.55 \$0.01 \$0.73 \$4.24 Decotur/North Druid \$0.25 \$0.54 \$0.48 \$0.43 \$0.32 \$0.54 \$0.05 \$0.06 \$0.06 \$0.06 \$0.06 \$0.04 \$4.11 Downtown Atlanta \$0.25 \$0.40 \$0.52 \$0.35 \$0.56 \$0.76 \$0.22 \$0.55 \$0.06 \$0.49 \$4.19 Forsyth County \$0.26 \$0.35 \$0.51 \$0.28 \$0.59 \$0.55 \$0.21 \$0.07 \$0.75 \$4.24 Herry County \$0.26 \$0.35 \$0.50 \$0.27 <t></t>	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
Cumberland/Galleria \$0.18 \$0.45 \$0.44 \$0.35 \$0.45 \$0.64 \$0.21 \$0.57 \$0.04 \$0.03 \$3.70 Dawson County \$0.26 \$0.35 \$0.50 \$0.27 \$0.59 \$0.57 \$0.24 \$0.55 \$0.11 \$0.07 \$0.42 \$4.24 Decotur/North Druid. \$0.22 \$0.40 \$0.48 \$0.43 \$0.54 \$0.51 \$0.64 \$4.11 Douglas County \$0.22 \$0.40 \$0.52 \$0.38 \$0.48 \$0.65 \$0.22 \$0.73 \$0.06 \$0.07 \$0.64 \$4.19 Downtown Atdanta \$0.25 \$0.47 \$0.51 \$0.55 \$0.76 \$0.02 \$0.07 \$0.07 \$0.64 \$4.59 Eastside Atlanta \$0.26 \$0.35 \$0.51 \$0.28 \$0.59 \$0.57 \$0.55 \$0.07 \$0.07 \$0.77 \$0.44 \$0.55 \$0.07 \$0.07 \$0.75 \$4.24 Horgethe County \$0.26 \$0.35 \$0.50 \$0.27	Clayton County	\$0.28	\$0.40	\$0.38	\$0.53	\$0.45	\$0.77	\$0.22	\$0.62	\$0.09	\$0.07	\$0.64	\$4.45
Dawson County	Coweta County	\$0.27	\$0.35	\$0.50	\$0.27	\$0.59	\$0.58	\$0.24	\$0.55	\$0.12	\$0.07	\$0.73	\$4.27
Decatur/North Druid. 30.25 80.54 \$0.48 \$0.43 \$0.32 \$0.54 \$0.21 \$0.63 \$0.05 \$0.07 \$0.64 \$4.16	Cumberland/Galleria	\$0.18	\$0.45	\$0.44	\$0.35	\$0.45	\$0.64	\$0.21	\$0.57	\$0.04	\$0.04	\$0.33	\$3.70
Douglas County	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
Downtown Atlanta \$0.25 \$0.47 \$0.46 \$0.53 \$0.56 \$0.76 \$0.22 \$0.55 \$0.08 \$0.07 \$0.64 \$4.59	Decatur/North Druid	\$0.25	\$0.54	\$0.48	\$0.43	\$0.32	\$0.54	\$0.21	\$0.63	\$0.05	\$0.07	\$0.64	\$4.16
Eastside Atlanta \$0.26 \$0.48 \$0.47 \$0.51 \$0.53 \$0.73 \$0.22 \$0.56 \$0.07 \$0.64 \$4.54 Fayette 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 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 Herrolson 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 \$0.46 \$0.35 \$0.62 \$0.24 \$0.55 \$0.11 \$0.07 \$0.64 \$4.44 Kennesaw \$0.17 \$0.39 \$0.42 \$0.36 \$0.46 \$0.62 \$0.21 \$0.55 \$0.09 \$0.07 \$0.06 \$0.64 \$4.65 Midtown Atlanta \$0.27 \$0.46 <td>Douglas County</td> <td>\$0.22</td> <td>\$0.40</td> <td>\$0.52</td> <td>\$0.38</td> <td>\$0.48</td> <td>\$0.65</td> <td>\$0.22</td> <td>\$0.73</td> <td>\$0.06</td> <td>\$0.06</td> <td>\$0.39</td> <td>\$4.11</td>	Doug l as 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
Fayette County \$0.32 \$0.36 \$0.51 \$0.28 \$0.59 \$0.57 \$0.55 \$0.20 \$0.77 \$0.73 \$4.47 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 \$0.21 \$0.55 \$0.05 \$0.05 \$0.36 \$3.64 Kennesaw \$0.17 \$0.39 \$0.42 \$0.35 \$0.50 \$0.27 \$0.59 \$0.57 \$0.24 \$0.05 \$0.05 \$0.05 \$0.62 \$0.21 \$0.55 \$0.05 \$0.05 \$0.24 \$0.36 \$0.42 \$0.35 \$0.50 \$0.57 \$0.59 \$0.57 \$0.24 \$0.55 \$0.01 \$0.05 \$0.06 \$0.05	Downtown Atlanta	\$0.25	\$0.47	\$0.46	\$0.53	\$0.56	\$0.76	\$0.22	\$0.55	\$0.08	\$0.07	\$0.64	\$4.59
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 \$0.17 \$0.39 \$0.42 \$0.36 \$0.46 \$0.62 \$0.21 \$0.55 \$0.05 \$0.05 \$0.05 \$3.06 Lamar County \$0.26 \$0.35 \$0.50 \$0.27 \$0.59 \$0.57 \$0.24 \$0.55 \$0.01 \$0.07 \$0.73 \$4.24 Midtown Atlanta \$0.27 \$0.46 \$0.47 \$0.53 \$0.59 \$0.57 \$0.24 \$0.55 \$0.05 \$0.07 \$0.07 \$0.64 \$4.65 Newton County \$0.24 \$0.37 \$0.52 \$0.36 \$0.46 \$0.67 \$0.24 \$0.55 \$0.09 \$0.07 \$0.07 \$0.64 North Atlanta \$0.32 \$0.42 \$0.36 \$0.51 \$0.51 \$0.63 \$0.06 \$0.09 \$0.05 \$0.08 \$0.88 \$4.37 North Fulton \$0.32 \$0.34 \$0.62 \$0.31 \$0.43 \$0.73 \$0.21 \$0.42 \$0.03 \$0.08 \$0.88 \$4.37 North Gwinnett \$0.14 \$0.49 \$0.57 \$0.59 \$0.50 \$0.62 \$0.22 \$0.40 \$0.06 \$0.08 \$0.64 \$4.44 Outlying Gwinnett C \$0.06 \$0.34 \$0.50 \$0.57 \$0.68 \$0.59 \$0.17 \$0.49 \$0.08 \$0.07 \$0.64 \$4.44 Outlying Gwinnett C \$0.06 \$0.35 \$0.50 \$0.57 \$0.68 \$0.59 \$0.57 \$0.24 \$0.55 \$0.01 \$0.07 \$0.75 \$4.47 Pickens County \$0.26 \$0.35 \$0.50 \$0.57 \$0.68 \$0.59 \$0.57 \$0.24 \$0.55 \$0.11 \$0.07 \$0.75 \$4.47 Pickens County \$0.26 \$0.35 \$0.50 \$0.57 \$0.68 \$0.59 \$0.57 \$0.24 \$0.55 \$0.11 \$0.07 \$0.75 \$4.47 Pickens County \$0.26 \$0.35 \$0.50 \$0.57 \$0.68 \$0.59 \$0.57 \$0.24 \$0.55 \$0.11 \$0.07 \$0.73 \$4.24 Rockdole County \$0.18 \$0.42 \$0.56 \$0.53 \$0.27 \$0.59 \$0.57 \$0.24 \$0.55 \$0.11 \$0.07 \$0.73 \$4.24 South Fulton \$0.17 \$0.54 \$0.40 \$0.55 \$0.53 \$0.27 \$0.59 \$0.57 \$0.24 \$0.55 \$0.11 \$0.07 \$0.73 \$4.24 West Midtown Atlanta	Eastside Atlanta	\$0.26	\$0.48	\$0.47	\$0.51	\$0.53	\$0.73	\$0.22	\$0.56	\$0.07	\$0.07	\$0.64	\$4.54
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 \$0.65 \$0.00 \$0	Fayette 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
Henry County	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
Kennesaw \$0.17 \$0.39 \$0.42 \$0.36 \$0.46 \$0.62 \$0.21 \$0.55 \$0.05 \$0.35 \$0.36 \$3.64 Lamar 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 Midtown Atlanta \$0.27 \$0.46 \$0.47 \$0.53 \$0.59 \$0.77 \$0.22 \$0.56 \$0.07 \$0.07 \$0.64 \$4.65 Newton County \$0.24 \$0.37 \$0.52 \$0.36 \$0.46 \$0.67 \$0.24 \$0.55 \$0.09 \$0.07 \$0.07 \$0.64 \$4.65 North Atlanta \$0.32 \$0.42 \$0.36 \$0.51 \$0.57 \$0.63 \$0.20 \$0.69 \$0.05 \$0.08 \$0.74 \$4.57 North Fulton \$0.32 \$0.34 \$0.62 \$0.31 \$0.43 \$0.73 \$0.21 \$0.42 \$0.03 \$0.08 \$0.88 \$4.37 North Gwinnett \$0.14	Hara l son 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
Lamar 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 Midtown Atlanta \$0.27 \$0.46 \$0.47 \$0.53 \$0.59 \$0.77 \$0.22 \$0.56 \$0.07 \$0.07 \$0.64 \$4.65 Newton County \$0.24 \$0.37 \$0.52 \$0.36 \$0.46 \$0.67 \$0.24 \$0.55 \$0.09 \$0.07 \$0.70 \$4.27 North Atlanta \$0.32 \$0.42 \$0.36 \$0.51 \$0.57 \$0.63 \$0.20 \$0.69 \$0.05 \$0.08 \$0.74 \$4.57 North Fulton \$0.32 \$0.34 \$0.62 \$0.31 \$0.43 \$0.73 \$0.21 \$0.42 \$0.03 \$0.08 \$0.88 \$4.37 North Gwinnett \$0.14 \$0.49 \$0.57 \$0.59 \$0.50 \$0.62 \$0.22 \$0.40 \$0.06 \$0.08 \$0.64 \$4.41 Outlying Gwinnett C \$0.06 \$0.	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
Midtown Atlanta \$0.27 \$0.46 \$0.47 \$0.53 \$0.59 \$0.77 \$0.22 \$0.56 \$0.07 \$0.07 \$0.64 \$4.65 Newton County \$0.24 \$0.37 \$0.52 \$0.36 \$0.46 \$0.67 \$0.24 \$0.55 \$0.09 \$0.07 \$0.70 \$4.27 North Atlanta \$0.32 \$0.42 \$0.36 \$0.51 \$0.57 \$0.63 \$0.20 \$0.69 \$0.05 \$0.08 \$0.74 \$4.57 North Fulton \$0.32 \$0.34 \$0.62 \$0.31 \$0.43 \$0.73 \$0.21 \$0.42 \$0.03 \$0.08 \$0.84 \$4.57 North Gwinnett \$0.14 \$0.49 \$0.57 \$0.59 \$0.50 \$0.62 \$0.21 \$0.40 \$0.06 \$0.08 \$0.64 \$4.37 Northlake \$0.25 \$0.49 \$0.58 \$0.50 \$0.50 \$0.62 \$0.22 \$0.40 \$0.06 \$0.08 \$0.64 \$4.43 Outlying Gwinnett C \$0.06 \$0.34<	Kennesaw	\$0.17	\$0.39	\$0.42	\$0.36	\$0.46	\$0.62	\$0.21	\$0.55	\$0.05	\$0.05	\$0.36	\$3.64
Newton County \$0.24 \$0.37 \$0.52 \$0.36 \$0.46 \$0.67 \$0.24 \$0.55 \$0.09 \$0.07 \$0.70 \$4.27 North Atlanta \$0.32 \$0.42 \$0.36 \$0.51 \$0.57 \$0.63 \$0.20 \$0.69 \$0.05 \$0.08 \$0.74 \$4.57 North Fulton \$0.32 \$0.34 \$0.62 \$0.31 \$0.43 \$0.73 \$0.21 \$0.42 \$0.03 \$0.08 \$0.88 \$4.37 North Gwinnett \$0.14 \$0.49 \$0.57 \$0.59 \$0.50 \$0.62 \$0.22 \$0.40 \$0.06 \$0.08 \$0.64 \$4.31 Northlake \$0.25 \$0.49 \$0.58 \$0.50 \$0.33 \$0.64 \$0.05 \$0.08 \$0.64 \$4.31 Northlake \$0.25 \$0.49 \$0.58 \$0.50 \$0.33 \$0.64 \$0.05 \$0.08 \$0.04 \$4.44 Outlying Gwinnett C \$0.06 \$0.34 \$0.50 \$0.57 \$0.68 \$0.59	Lamar 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
North Atlanta \$0.32 \$0.42 \$0.36 \$0.51 \$0.57 \$0.63 \$0.20 \$0.69 \$0.05 \$0.08 \$0.74 \$4.57 North Fulton \$0.32 \$0.34 \$0.62 \$0.31 \$0.43 \$0.73 \$0.21 \$0.42 \$0.03 \$0.08 \$0.88 \$4.37 North Gwinnett \$0.14 \$0.49 \$0.57 \$0.59 \$0.50 \$0.62 \$0.22 \$0.40 \$0.06 \$0.08 \$0.64 \$4.31 Northlake \$0.25 \$0.49 \$0.58 \$0.50 \$0.33 \$0.64 \$0.05 \$0.08 \$0.64 \$4.44 Outlying Gwinnett C \$0.06 \$0.34 \$0.50 \$0.57 \$0.68 \$0.59 \$0.17 \$0.49 \$0.08 \$0.64 \$4.49 Paulding 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 Pickens County \$0.26 \$0.35 \$0.50 \$0.27 \$0.59	Midtown At l anta	\$0.27	\$0.46	\$0.47	\$0.53	\$0.59	\$0.77	\$0.22	\$0.56	\$0.07	\$0.07	\$0.64	\$4.65
North Fulton \$0.32 \$0.34 \$0.62 \$0.31 \$0.43 \$0.73 \$0.21 \$0.42 \$0.03 \$0.08 \$0.88 \$4.37 North Gwinnett \$0.14 \$0.49 \$0.57 \$0.59 \$0.50 \$0.62 \$0.22 \$0.40 \$0.06 \$0.08 \$0.64 \$4.31 Northlake \$0.25 \$0.49 \$0.58 \$0.50 \$0.33 \$0.64 \$0.64 \$0.05 \$0.08 \$0.64 \$4.44 Outlying Gwinnett C \$0.06 \$0.34 \$0.50 \$0.57 \$0.68 \$0.59 \$0.17 \$0.49 \$0.08 \$0.64 \$4.44 Outlying Gwinnett C \$0.06 \$0.34 \$0.50 \$0.57 \$0.68 \$0.59 \$0.17 \$0.49 \$0.08 \$0.07 \$0.64 \$4.19 Paulding County \$0.32 \$0.36 \$0.51 \$0.28 \$0.59 \$0.25 \$0.55 \$0.00 \$0.07 \$0.75 \$4.47 Pickens County \$0.26 \$0.35 \$0.50 \$0.27	Newton County	\$0.24	\$0.37	\$0.52	\$0.36	\$0.46	\$0.67	\$0.24	\$0.55	\$0.09	\$0.07	\$0.70	\$4.27
North Gwinnett \$0.14 \$0.49 \$0.57 \$0.59 \$0.50 \$0.62 \$0.22 \$0.40 \$0.06 \$0.08 \$0.64 \$4.31 Northlake \$0.25 \$0.49 \$0.58 \$0.50 \$0.33 \$0.64 \$0.24 \$0.64 \$0.05 \$0.08 \$0.64 \$4.44 Outlying Gwinnett C \$0.06 \$0.34 \$0.50 \$0.57 \$0.68 \$0.59 \$0.17 \$0.49 \$0.08 \$0.07 \$0.64 \$4.19 Paulding 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 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 \$0.55 \$0.59 \$0.67 \$0.67 \$0.67 \$0.27 \$0.90 \$0.06 \$0.12 \$0.91 \$5.88 \$0.04 Atlanta \$0.17 \$0.54 \$0.41 \$0.53 \$0.34 \$0.69 \$0.22 \$0.59 \$0.09 \$0.07 \$0.64 \$4.29 \$0.04 Fulton \$0.17 \$0.54 \$0.40 \$0.53 \$0.33 \$0.31 \$0.70 \$0.23 \$0.55 \$0.11 \$0.07 \$0.73 \$4.24 \$0.50 \$0.04 \$0.07 \$0.64 \$4.25 \$0.04 \$0.07 \$0.27 \$0.09 \$0.06 \$0.05 \$0.07 \$0.64 \$4.25 \$0.04 \$0.25 \$0.35 \$0.50 \$0.27 \$0.59 \$0.57 \$0.24 \$0.55 \$0.11 \$0.07 \$0.73 \$4.24 \$0.50 \$0.17 \$0.54 \$0.40 \$0.53 \$0.33 \$0.68 \$0.22 \$0.59 \$0.09 \$0.07 \$0.64 \$4.25 \$0.04 \$0.25 \$0.43 \$0.54 \$0.55 \$0.50 \$0.27 \$0.59 \$0.57 \$0.24 \$0.55 \$0.11 \$0.07 \$0.73 \$0.64 \$0.25 \$0.2	North At l anta	\$0.32	\$0.42	\$0.36	\$0.51	\$0.57	\$0.63	\$0.20	\$0.69	\$0.05	\$0.08	\$0.74	\$4.57
Northlake \$0.25 \$0.49 \$0.58 \$0.50 \$0.33 \$0.64 \$0.24 \$0.64 \$0.05 \$0.08 \$0.64 \$4.44 \$0.49 \$0.49 \$0.64 \$0.05 \$0.08 \$0.64 \$4.44 \$0.49 \$0.49 \$0.64 \$0.05 \$0.08 \$0.64 \$4.44 \$0.49 \$0.49 \$0.08 \$0.07 \$0.64 \$4.19 \$0.49 \$0.08 \$0.07 \$0.64 \$4.19 \$0.49 \$0.49 \$0.08 \$0.07 \$0.64 \$4.19 \$0.49 \$0.49 \$0.08 \$0.07 \$0.64 \$4.19 \$0.49 \$0.49 \$0.49 \$0.49 \$0.08 \$0.07 \$0.64 \$4.19 \$0.40 \$0.25 \$0.55 \$0.20 \$0.07 \$0.75 \$4.47 \$0.68 \$0.59 \$0.59 \$0.59 \$0.55 \$0.20 \$0.07 \$0.75 \$4.47 \$0.68 \$0.20 \$0.20 \$0.27 \$0.59 \$0.57 \$0.24 \$0.55 \$0.11 \$0.07 \$0.73 \$4.24 \$0.60 \$0.40 \$0.07 \$0.64 \$4.43 \$0.60 \$0.12 \$0.10 \$0.12 \$0.91 \$5.88 \$0.40 \$0.17 \$0.54 \$0.41 \$0.53 \$0.34 \$0.69 \$0.22 \$0.59 \$0.09 \$0.07 \$0.64 \$4.29 \$0.41 \$0.55 \$0.40 \$0.53 \$0.33 \$0.68 \$0.22 \$0.58 \$0.09 \$0.07 \$0.64 \$4.25 \$0.41 \$0.55 \$0.43 \$0.54 \$0.53 \$0.31 \$0.70 \$0.23 \$0.63 \$0.05 \$0.08 \$0.08 \$0.64 \$4.39 \$0.60 \$0.012 \$0.07 \$0.64 \$4.25 \$0.50 \$0.25 \$0.59 \$0.59 \$0.57 \$0.24 \$0.55 \$0.11 \$0.07 \$0.73 \$4.24 \$0.50 \$0.00 \$	North Fulton	\$0.32	\$0.34	\$0.62	\$0.31	\$0.43	\$0.73	\$0.21	\$0.42	\$0.03	\$0.08	\$0.88	\$4.37
Outlying Gwinnett C \$0.06 \$0.34 \$0.50 \$0.57 \$0.68 \$0.59 \$0.17 \$0.49 \$0.08 \$0.07 \$0.64 \$4.19 Paulding County \$0.32 \$0.36 \$0.51 \$0.28 \$0.59 \$0.59 \$0.55 \$0.20 \$0.07 \$0.75 \$4.47 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 \$0.27 \$0.88 \$0.24 \$0.60 \$0.04 \$0.07 \$0.64 \$4.43 Sandy Springs/Dun \$0.35 \$0.79 \$0.55 \$0.59 \$0.67 \$0.67 \$0.27 \$0.90 \$0.06 \$0.12 \$0.91 \$5.88 South Atlanta \$0.17 \$0.54 \$0.41 \$0.53 \$0.34 \$0.69 \$0.22 \$0.59 \$0.07 \$0.64 \$4.29 South Fulton \$0.17 \$0.54 \$0.43	North Gwinnett	\$0.14	\$0.49	\$0.57	\$0.59	\$0.50	\$0.62	\$0.22	\$0.40	\$0.06	\$0.08	\$0.64	\$4.31
Paulding County \$0.32 \$0.36 \$0.51 \$0.28 \$0.59 \$0.59 \$0.25 \$0.55 \$0.20 \$0.75 \$4.47 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 \$0.27 \$0.88 \$0.24 \$0.60 \$0.04 \$0.07 \$0.64 \$4.43 Sandy Springs/Dun \$0.35 \$0.79 \$0.55 \$0.67 \$0.67 \$0.27 \$0.90 \$0.06 \$0.04 \$0.07 \$0.64 \$4.43 South Atlanta \$0.17 \$0.54 \$0.41 \$0.53 \$0.34 \$0.69 \$0.22 \$0.59 \$0.09 \$0.07 \$0.64 \$4.29 South Fulton \$0.17 \$0.54 \$0.40 \$0.53 \$0.33 \$0.68 \$0.22 \$0.58 \$0.09 \$0.07 \$0.64 \$4.29 South Early \$0.25 \$0.43 \$0.5	Northlake	\$0.25	\$0.49	\$0.58	\$0.50	\$0.33	\$0.64	\$0.24	\$0.64	\$0.05	\$0.08	\$0.64	\$4.44
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 \$0.27 \$0.88 \$0.24 \$0.60 \$0.04 \$0.07 \$0.64 \$4.43 Sandy Springs/Dun \$0.35 \$0.79 \$0.55 \$0.59 \$0.67 \$0.67 \$0.27 \$0.90 \$0.06 \$0.12 \$0.91 \$5.88 South Atlanta \$0.17 \$0.54 \$0.41 \$0.53 \$0.34 \$0.69 \$0.22 \$0.59 \$0.07 \$0.64 \$4.29 South Fulton \$0.17 \$0.54 \$0.40 \$0.53 \$0.33 \$0.68 \$0.22 \$0.58 \$0.09 \$0.07 \$0.64 \$4.29 Southeast DeKalb \$0.25 \$0.43 \$0.54 \$0.53 \$0.31 \$0.70 \$0.23 \$0.63 \$0.09 \$0.07 \$0.64 \$4.39 Spalding County \$0.26 \$0.35 <td< td=""><td>Outlying Gwinnett C</td><td>\$0.06</td><td>\$0.34</td><td>\$0.50</td><td>\$0.57</td><td>\$0.68</td><td>\$0.59</td><td>\$0.17</td><td>\$0.49</td><td>\$0.08</td><td>\$0.07</td><td>\$0.64</td><td>\$4.19</td></td<>	Outlying Gwinnett C	\$0.06	\$0.34	\$0.50	\$0.57	\$0.68	\$0.59	\$0.17	\$0.49	\$0.08	\$0.07	\$0.64	\$4.19
Rockdale County \$0.18 \$0.42 \$0.56 \$0.53 \$0.27 \$0.88 \$0.24 \$0.60 \$0.04 \$0.07 \$0.64 \$4.43 Sandy Springs/Dun \$0.35 \$0.79 \$0.55 \$0.59 \$0.67 \$0.67 \$0.27 \$0.90 \$0.06 \$0.12 \$0.91 \$5.88 South Atlanta \$0.17 \$0.54 \$0.41 \$0.53 \$0.34 \$0.69 \$0.22 \$0.59 \$0.09 \$0.07 \$0.64 \$4.29 South Fulton \$0.17 \$0.54 \$0.40 \$0.53 \$0.33 \$0.68 \$0.22 \$0.59 \$0.07 \$0.64 \$4.29 Southeast DeKalb \$0.25 \$0.43 \$0.54 \$0.53 \$0.31 \$0.70 \$0.23 \$0.63 \$0.09 \$0.07 \$0.64 \$4.25 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	Paulding 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
Sandy Springs/Dun \$0.35 \$0.79 \$0.55 \$0.59 \$0.67 \$0.67 \$0.27 \$0.90 \$0.06 \$0.12 \$0.91 \$5.88 South Atlanta \$0.17 \$0.54 \$0.41 \$0.53 \$0.34 \$0.69 \$0.22 \$0.59 \$0.09 \$0.07 \$0.64 \$4.29 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 \$0.25 \$0.43 \$0.54 \$0.53 \$0.31 \$0.70 \$0.23 \$0.63 \$0.05 \$0.08 \$0.64 \$4.39 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 \$0.17	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
South Atlanta \$0.17 \$0.54 \$0.41 \$0.53 \$0.34 \$0.69 \$0.22 \$0.59 \$0.09 \$0.07 \$0.64 \$4.29 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 \$0.25 \$0.43 \$0.54 \$0.53 \$0.31 \$0.70 \$0.23 \$0.63 \$0.05 \$0.08 \$0.64 \$4.39 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 \$0.17 \$0.54 \$0.39 \$0.52 \$0.33 \$0.67 \$0.22 \$0.56 \$0.09 \$0.07 \$0.64 \$4.20	Rockdale County	\$0.18	\$0.42	\$0.56	\$0.53	\$0.27	\$0.88	\$0.24	\$0.60	\$0.04	\$0.07	\$0.64	\$4.43
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 \$0.25 \$0.43 \$0.54 \$0.53 \$0.31 \$0.70 \$0.23 \$0.63 \$0.05 \$0.08 \$0.64 \$4.39 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 \$0.17 \$0.54 \$0.39 \$0.52 \$0.33 \$0.67 \$0.22 \$0.56 \$0.09 \$0.07 \$0.64 \$4.20	Sandy Springs/Dun	\$0.35	\$0.79	\$0.55	\$0.59	\$0.67	\$0.67	\$0.27	\$0.90	\$0.06	\$0.12	\$0.91	\$5.88
Southeast DeKalb \$0.25 \$0.43 \$0.54 \$0.53 \$0.31 \$0.70 \$0.23 \$0.63 \$0.05 \$0.08 \$0.64 \$4.39 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 \$0.17 \$0.54 \$0.39 \$0.52 \$0.33 \$0.67 \$0.22 \$0.56 \$0.09 \$0.07 \$0.64 \$4.20	South At l anta	\$0.17	\$0.54	\$0.41	\$0.53	\$0.34	\$0.69	\$0.22	\$0.59	\$0.09	\$0.07	\$0.64	\$4.29
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 \$0.17 \$0.54 \$0.39 \$0.52 \$0.33 \$0.67 \$0.22 \$0.56 \$0.09 \$0.07 \$0.64 \$4.20	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
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 \$0.17 \$0.54 \$0.39 \$0.52 \$0.33 \$0.67 \$0.22 \$0.56 \$0.09 \$0.07 \$0.64 \$4.20	Southeast DeKa l b	\$0.25	\$0.43	\$0.54	\$0.53	\$0.31	\$0.70	\$0.23	\$0.63	\$0.05	\$0.08	\$0.64	\$4.39
West Midtown Atlanta \$0.17 \$0.54 \$0.39 \$0.52 \$0.33 \$0.67 \$0.22 \$0.56 \$0.09 \$0.07 \$0.64 \$4.20	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
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	West Midtown Atlanta	\$0.17	\$0.54	\$0.39	\$0.52	\$0.33	\$0.67	\$0.22	\$0.56	\$0.09	\$0.07	\$0.64	\$4.20
	Westside At l anta	\$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.



MARKET BENCHMARK EXPENSES

3 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses Capital Expenditures								res			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Atlanta	\$0.35	\$0.58	\$0.53	\$0.57	\$0.56	\$0.84	\$0.24	\$1.13	\$0.09	\$0.11	\$0.71	\$5.71
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	\$0.38	\$0.52	\$0.29	\$0.60	\$0.65	\$0.26	\$0.56	\$0.27	\$0.08	\$0.76	\$4.75
Buckhead	\$0.39	\$0.49	\$0.41	\$0.62	\$0.67	\$0.85	\$0.22	\$1.45	\$0.07	\$0.12	\$0.81	\$6.10
Carroll 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
Cherokee County	\$0.64	\$1.34	\$1.21	\$0.44	\$0.66	\$0.88	\$0.30	\$0.98	\$0.09	\$0.17	\$1.31	\$8.02
Clayton County	\$0.35	\$0.45	\$0.40	\$0.57	\$0.46	\$0.80	\$0.23	\$0.97	\$0.10	\$0.11	\$0.68	\$5.12
Coweta County	\$0.48	\$0.46	\$0.53	\$0.29	\$0.66	\$1.12	\$0.33	\$0.74	\$0.29	\$0.11	\$0.79	\$5.80
Cumberland/Galleria	\$0.28	\$0.52	\$0.54	\$0.36	\$0.45	\$0.72	\$0.22	\$0.72	\$0.04	\$0.05	\$0.34	\$4.24
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	\$0.38	\$0.62	\$0.53	\$0.45	\$0.59	\$0.59	\$0.22	\$1.40	\$0.06	\$0.12	\$0.70	\$5.66
Douglas County	\$0.27	\$0.41	\$0.53	\$0.38	\$0.52	\$0.70	\$0.22	\$0.77	\$0.06	\$0.06	\$0.39	\$4.31
Downtown Atlanta	\$0.42	\$0.51	\$0.48	\$0.68	\$0.64	\$0.98	\$0.23	\$1.51	\$0.08	\$0.10	\$0.66	\$6.29
Eastside Atlanta	\$0.50	\$0.60	\$0.53	\$0.72	\$0.75	\$1.08	\$0.23	\$1.93	\$0.08	\$0.11	\$0.68	\$7.21
Fayette County	\$0.41	\$0.39	\$0.52	\$0.29	\$0.62	\$0.75	\$0.27	\$0.60	\$0.28	\$0.09	\$0.77	\$4.99
Forsyth County	\$0.47	\$0.45	\$0.53	\$0.29	\$0.65	\$1.04	\$0.32	\$0.71	\$0.29	\$0.11	\$0.78	\$5.64
Hara l son 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	\$0.25	\$0.40	\$0.52	\$0.38	\$0.51	\$0.69	\$0.22	\$0.75	\$0.05	\$0.06	\$0.40	\$4.23
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	\$0.48	\$0.50	\$0.74	\$0.70	\$1.07	\$0.23	\$1.63	\$0.08	\$0.10	\$0.66	\$6.66
Newton County	\$0.38	\$0.41	\$0.53	\$0.32	\$0.63	\$0.83	\$0.28	\$0.67	\$0.24	\$0.10	\$0.76	\$5.15
North Atlanta	\$0.34	\$0.46	\$0.44	\$0.60	\$0.66	\$0.72	\$0.22	\$1.06	\$0.05	\$0.14	\$0.88	\$5.57
North Fulton	\$0.41	\$0.93	\$1.19	\$0.34	\$0.46	\$0.79	\$0.22	\$0.82	\$0.03	\$0.17	\$1.29	\$6.65
North Gwinnett	\$0.29	\$0.56	\$0.61	\$0.71	\$0.66	\$0.76	\$0.23	\$0.61	\$0.07	\$0.12	\$0.68	\$5.30
Northlake	\$0.30	\$0.54	\$0.70	\$0.66	\$0.60	\$0.74	\$0.25	\$0.91	\$0.06	\$0.14	\$0.68	\$5.58
Outlying Gwinnett C	\$0.32	\$0.39	\$0.53	\$0.63	\$0.76	\$0.85	\$0.18	\$0.89	\$0.09	\$0.12	\$0.68	\$5.44
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	\$0.22	\$0.47	\$0.62	\$0.59	\$0.66	\$0.92	\$0.25	\$1.00	\$0.05	\$0.13	\$0.67	\$5.58
Sandy Springs/Dun	\$0.37	\$0.84	\$0.57	\$0.68	\$0.73	\$0.80	\$0.27	\$1.09	\$0.06	\$0.17	\$1.16	\$6.74
South Atlanta	\$0.32	\$0.70	\$0.50	\$0.60	\$0.44	\$0.98	\$0.24	\$1.20	\$0.09	\$0.11	\$0.68	\$5.86
South Fulton	\$0.25	\$0.68	\$0.46	\$0.58	\$0.37	\$0.86	\$0.24	\$1.03	\$0.09	\$0.11	\$0.68	\$5.35
Southeast DeKa l b	\$0.37	\$0.49	\$0.59	\$0.63	\$0.57	\$0.84	\$0.24	\$1.26	\$0.06	\$0.12	\$0.67	\$5.84
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	\$0.58	\$0.41	\$0.59	\$0.49	\$0.81	\$0.22	\$1.15	\$0.08	\$0.11	\$0.73	\$5.46
Westside At l anta	\$0.25	\$0.67	\$0.47	\$0.57	\$0.36	\$0.87	\$0.24	\$0.95	\$0.09	\$0.11	\$0.67	\$5.25

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.



MARKET BENCHMARK EXPENSES

4 & 5 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses Capital Expenditures										res	
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	App l iance	Structura	Other	Total
Atlanta	\$0.46	\$0.78	\$0.61	\$0.64	\$0.74	\$1.05	\$0.25	\$1.72	\$0.10	\$0.15	\$0.80	\$7.30
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	\$0.42	\$0.67	\$0.42	\$0.63	\$0.83	\$0.89	\$0.22	\$2.12	\$0.07	\$0.19	\$0.95	\$7.41
Cherokee County	\$0.66	\$1.38	\$1.25	\$0.69	\$0.88	\$0.96	\$0.31	\$1.25	\$0.22	\$0.18	\$1.35	\$9.13
Clayton County	\$0.38	\$0.47	\$0.41	\$0.59	\$0.47	\$0.96	\$0.24	\$1.04	\$0.10	\$0.13	\$0.70	\$5.49
Coweta 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
Cumberland/Galleria	\$0.54	\$0.49	\$0.61	\$0.37	\$0.67	\$0.77	\$0.23	\$1.01	\$0.05	\$0.05	\$0.36	\$5.15
Decatur/North Druid	\$0.41	\$0.76	\$0.80	\$0.49	\$0.70	\$0.87	\$0.23	\$1.71	\$0.08	\$0.15	\$0.74	\$6.94
Douglas County	\$0.53	\$0.47	\$0.55	\$0.35	\$0.72	\$1.20	\$0.30	\$0.91	\$0.18	\$0.09	\$0.61	\$5.91
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	\$0.50	\$0.92	\$0.51	\$0.75	\$0.83	\$1.09	\$0.24	\$2.36	\$0.09	\$0.12	\$0.70	\$8.11
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	\$0.25	\$0.46	\$0.41	\$0.52	\$0.39	\$0.68	\$0.27	\$1.01	\$0.10	\$0.13	\$0.70	\$4.92
Kennesaw	\$0.48	\$0.42	\$0.55	\$0.40	\$0.71	\$0.90	\$0.23	\$0.94	\$0.06	\$0.06	\$0.41	\$5.16
Midtown At l anta	\$0.54	\$0.99	\$0.60	\$0.85	\$1.00	\$1.19	\$0.25	\$2.53	\$0.10	\$0.13	\$0.70	\$8.88
Newton 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
North At l anta	\$0.39	\$0.51	\$0.44	\$0.59	\$0.73	\$0.77	\$0.22	\$1.87	\$0.06	\$0.19	\$0.96	\$6.73
North Fulton	\$0.43	\$0.98	\$1.25	\$0.59	\$0.68	\$0.96	\$0.25	\$1.25	\$0.10	\$0.18	\$1.35	\$8.02
North Gwinnett	\$0.37	\$0.78	\$0.75	\$0.68	\$0.79	\$0.91	\$0.21	\$0.90	\$0.09	\$0.14	\$0.89	\$6.51
North l ake	\$0.41	\$0.72	\$0.89	\$0.67	\$0.63	\$0.82	\$0.27	\$1.29	\$0.08	\$0.14	\$0.70	\$6.62
Outlying Gwinnett C	\$0.33	\$0.39	\$0.54	\$0.70	\$0.82	\$0.97	\$0.19	\$0.94	\$0.09	\$0.13	\$0.71	\$5.81
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	\$0.40	\$1.14	\$0.59	\$0.82	\$0.77	\$0.84	\$0.29	\$1.47	\$0.06	\$0.26	\$1.34	\$7.98
South At l anta	\$0.47	\$0.84	\$0.59	\$0.63	\$0.55	\$1.27	\$0.25	\$1.59	\$0.10	\$0.13	\$0.70	\$7.12
South Fulton	\$0.46	\$0.80	\$0.61	\$0.59	\$0.46	\$1.31	\$0.25	\$1.32	\$0.10	\$0.13	\$0.70	\$6.73
Southeast DeKalb	\$0.41	\$0.52	\$0.72	\$0.55	\$0.59	\$0.80	\$0.24	\$1.33	\$0.07	\$0.14	\$0.69	\$6.06
West Midtown Atlanta	\$0.47	\$0.83	\$0.59	\$0.62	\$0.54	\$1.27	\$0.25	\$1.55	\$0.10	\$0.13	\$0.70	\$7.05
Westside At l anta	\$0.45	\$0.79	\$0.61	\$0.59	\$0.43	\$1.32	\$0.25	\$1.25	\$0.10	\$0.13	\$0.70	\$6.62

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