

SECTION
3
FINANCIAL
ANALYSIS



AP
ADRIAN
PROVOST



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
A8	\$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	\$1,050.00	\$1,040.00	9/14/2019	8/31/2020
K4	\$1,050.00	\$850.00	7/10/2019	7/31/2020
K5	\$1,050.00	\$950.00	9/15/2019	8/31/2020
K6	\$1,050.00	\$950.00	6/19/2019	6/30/2020
K7	\$1,050.00	\$950.00	8/1/2019	7/31/2020
K8	\$1,050.00	\$900.00	12/28/2017	11/30/2018

Current Total Target Rent

\$34,940.00

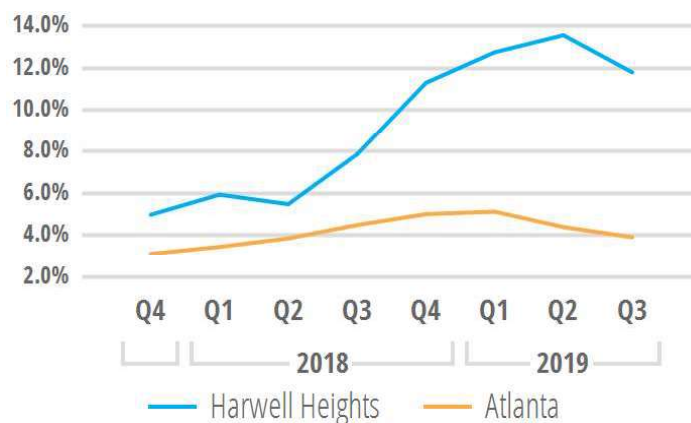
Current Total Monthly Rent

\$30,890.00

Current Average Monthly Rent

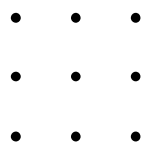
\$996.45/unit

Two-Bedroom Rental Rate Change Y-O-Y



11.8%

Y-o-Y
Change
Q3 2019



PRO FORMA ANALYSIS

Market Benchmark Pro Forma

Projections*

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
Physical Vacancy	\$64,152	\$642	\$57,988	\$580
Bad Debt / Collection Loss	\$0	\$0	\$10,873	\$109
Gain/Loss to Lease	\$0	\$0	\$0	\$0
Concessions	\$0	\$0	\$0	\$0
Vacancy & Collection Loss	(\$64,152)	(\$642)	(\$68,861)	(\$689)
EFFECTIVE GROSS INCOME	\$1,361,448	\$13,614	\$1,380,839	\$13,808

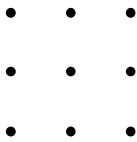
OPERATING EXPENSES

Real Estate Taxes	\$185,000	\$1,850	\$202,694	\$2,027
Insurance	\$32,000	\$320	\$29,500	\$295
Electricity	\$20,000	\$200	\$20,000	\$200
Water/Sewer	\$0	\$0	\$0	\$0
Trash Removal	\$10,000	\$100	\$10,000	\$100
Exterminating	\$2,000	\$20	\$2,000	\$20
Maintenance & Repairs	\$20,000	\$200	\$25,000	\$250
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
TOTAL EXPENSES	\$398,896	\$3,989	\$470,185	\$4,702
NET OPERATING INCOME	\$962,552	\$9,626	\$910,654	\$9,107

Indicated Market Value at 6.25% CAP RATE

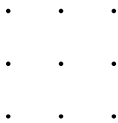
\$15,400,832

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 Multipliers			x 0.937	
Adjusted Base Building Cost		\$109.46		\$9,777,977
Site Improvements (Landscaping, Lighting, Signs, Misc., 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



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)

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	\$0.42	\$0.67	\$0.22	\$0.59	\$0.08	\$0.07	\$0.64	\$4.34
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	\$0.47	\$0.35	\$0.51	\$0.61	\$0.66	\$0.20	\$0.76	\$0.06	\$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
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	\$0.53	\$0.45	\$0.77	\$0.22	\$0.62	\$0.09	\$0.07	\$0.64	\$4.45
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	\$0.45	\$0.64	\$0.21	\$0.57	\$0.04	\$0.04	\$0.33	\$3.70
Dawson County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
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
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	\$0.25	\$0.47	\$0.46	\$0.53	\$0.56	\$0.76	\$0.22	\$0.55	\$0.08	\$0.07	\$0.64	\$4.59
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
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
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	\$0.36	\$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	\$0.70	\$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	\$0.24	\$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	\$0.53	\$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	\$0.58	\$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
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.

MARKET BENCHMARK EXPENSES

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	\$0.57	\$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
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	\$0.25	\$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 DeKalb	\$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 Atlanta	\$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)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
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 Atlanta	\$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 Atlanta	\$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
Northlake	\$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 Atlanta	\$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 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.