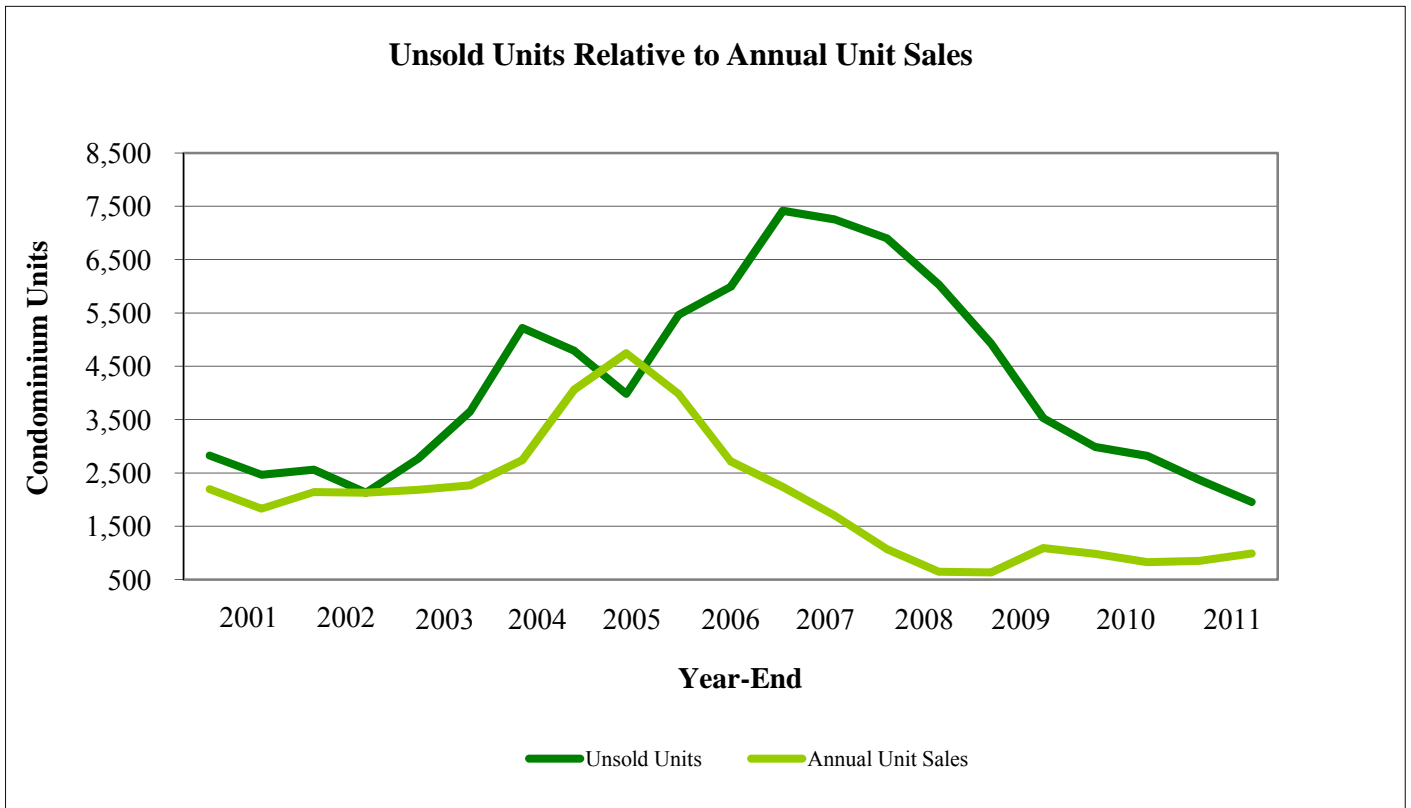


CONDOMINIUM SUPPLY-DEMAND TRENDS - INTOWN ATLANTA

Supply-Demand Trends

	<i>As of Year-End</i>											
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>No. of Active Projects</b>	95	79	100	106	104	118	141	130	112	101	83	
<b>No. of Units in Active Projects</b>	7,363	6,663	7,066	9,584	9,804	11,769	13,032	11,237	9,067	7,808	5,538	
<b>% of Active Units Closed or Under Contract</b>	62.9%	61.5%	60.9%	45.6%	59.4%	49.1%	44.4%	46.3%	61.1%	63.9%	64.7%	
<b>Units Under Construction</b>	1,830	1,127	1,869	4,307	4,186	4,733	4,497	1,410	577	228	56	
<b>Proposed Units</b>	2,927	2,129	6,175	8,111	10,255	8,470	4,894	4,935	4,802	2,613	1,954	
<b>Unsold Units</b>	2,828	2,564	2,766	5,217	3,981	5,990	7,252	6,032	3,525	2,822	1,957	
<b>Annual Unit Sales</b> <i>(Previous 12-Month Period)</i>	2,198	2,144	2,186	2,739	4,747	2,717	1,704	645	1,089	831	989	
<b>Ratio of Unsold Units to Annual Unit Sales</b> <i>(Previous 12-Month Period)</i>	1.29	1.20	1.27	1.90	0.84	2.20	4.26	9.35	3.24	3.40	1.98	



Source: Haddow & Company