

Same Store Results and Trends By Year of Construction 1Q04

Year Constructed	% of Survey Sample	Year Built	No. of Units	Avg. Unit Size	1Q03		2Q03		3Q03		4Q03		1Q04		1Q03 - 1Q04	
					Avg. Rent/Unit	Avg. Occ.	Avg. Rent/Unit	Avg. Occ.	Avg. Rent/Unit	Avg. Occ.	Avg. Rent/Unit	Avg. Occ.	Avg. Rent/Unit	Avg. Occ.	Relative Δ Rent/Unit	Abs. Δ Occ.
<= 1975	10.1%	1970	15,027	1,069	\$679	89.0%	\$664	89.1%	\$674	91.2%	\$655	90.7%	\$661	89.8%	-2.7%	0.9%
1976 - 1980	4.4%	1979	6,585	1,108	\$700	89.8%	\$700	91.1%	\$699	91.5%	\$701	91.1%	\$692	91.0%	-1.2%	1.2%
1981 - 1985	10.6%	1984	15,740	1,029	\$688	91.2%	\$676	91.6%	\$689	91.9%	\$685	92.4%	\$694	92.2%	0.9%	1.0%
1986 - 1990	26.3%	1988	39,068	953	\$702	91.3%	\$699	90.9%	\$706	92.1%	\$694	91.3%	\$699	91.2%	-0.5%	-0.1%
1991 - 1995	11.5%	1994	17,014	1,025	\$808	90.9%	\$788	91.4%	\$793	92.9%	\$785	93.4%	\$801	93.2%	-0.8%	2.3%
1996 - Current	37.0%	1998	54,950	1,079	\$837	91.2%	\$828	91.4%	\$838	93.0%	\$834	92.4%	\$842	91.8%	0.6%	0.6%
Tot./Wtd.Avg.	100.0%	1990	148,384	1,035	\$760	90.9%	\$751	91.1%	\$759	92.4%	\$752	92.0%	\$759	91.6%	-0.2%	0.7%

No. of Bedrooms	% of Survey Sample	Year Built	No. of Units	Avg. Unit Size	1Q03		2Q03		3Q03		4Q03		1Q04		1Q03 - 1Q04	
					Avg. Rent/Unit	Avg. Occ.	Avg. Rent/Unit	Avg. Occ.	Avg. Rent/Unit	Avg. Occ.	Avg. Rent/Unit	Avg. Occ.	Avg. Rent/Unit	Avg. Occ.	Relative Δ Rent/Unit	Abs. Δ Occ.
0	0.6%	1988	825	590	\$565		\$590		\$580		\$587		\$589		4.3%	
1	40.4%	1990	59,917	790	\$656		\$648		\$657		\$649		\$655		-0.2%	
2	48.3%	1990	71,653	1,156	\$804		\$791		\$800		\$793		\$801		-0.3%	
3	10.7%	1989	15,865	1,429	\$966		\$962		\$971		\$958		\$968		0.2%	

	Sequential Quarters			Annual Pace	Trend	Annual Changes										
	3Q03	4Q03	1Q04			4Q03 - 1Q04	2Q03	3Q03	4Q03	1Q04						
Market Rental Growth Rate																
Relative Growth Rate	1.2%	-1.1%	0.9%	1.3%	Up	-7.0%	-4.8%	-2.5%	-0.2%							
Physical Occupancy Rate																
Occupancy Rate	92.4%	92.0%	91.6%		Down	-0.5%	-0.1%	0.3%	0.7%							
% of Properties that Would Not Disclose	2.0%	1.6%	1.4%		Down											
Rental Revenue Impact																
Rental Revenue Impact	2.5%	-1.5%	0.5%		Up	-7.5%	-4.9%	-2.2%	0.5%							
Economic Concessions Level																
Economic Concessions Level	39.1%	42.3%	38.3%		Down	-27.3%	-14.1%	-13.7%	-12.5%							
Properties Surveyed																
Total Properties				509				472	477	484	487					
Total Units				154,375				143,808	145,910	147,559	148,384					

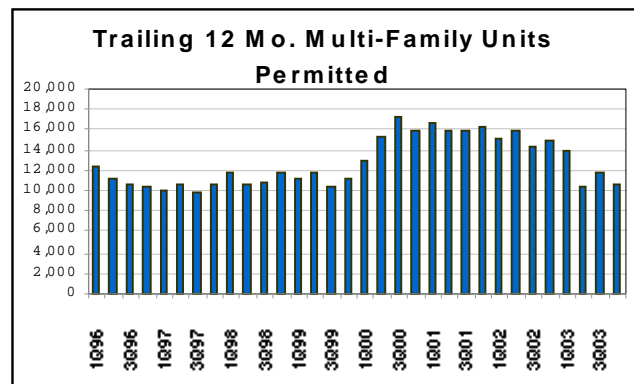
Job and Residential Permitting Growth

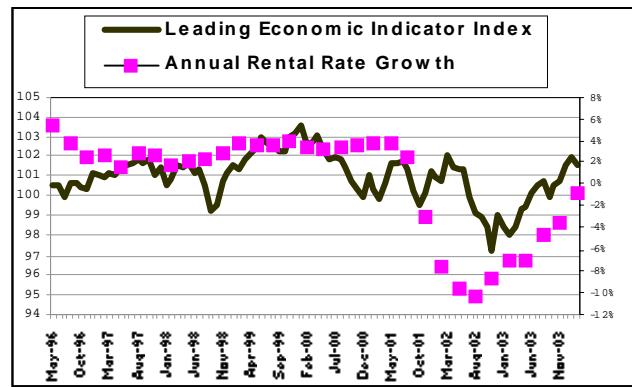
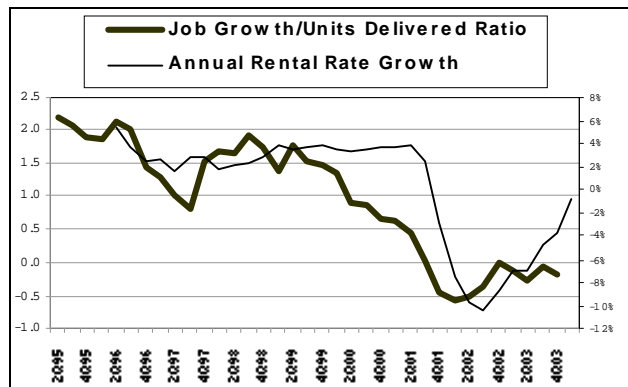
Period:	1999	2000	2001	2002	2003	02-03 Trend	Trend:	Feb 03	Feb 04	Abs. Δ
	Job Growth (000)	83.5	55.9	9.8	-23.5	-9.9	Up		2,139.8	2,154.8
Employment Growth Rate	4.1%	2.6%	0.4%	-1.1%	-0.5%					0.7%
Single Family Permits	48,275	46,747	48,423	50,151	53,753	Up		49,533	53,549	4,016
Multifamily Permits	12,144	16,820	16,361	15,936	10,821	Down		13,805	11,659	-2,146
Total Residential Permits	61,046	64,216	65,268	66,551	65,098	Down		63,752	65,786	2,034
Job Growth / Residential Units Delivered										
Job Growth/SF Units Delivered	1.8	1.2	0.2	-0.5	-0.2	Up				
Job Growth/MF Units Delivered	7.2	4.6	0.6	-1.4	-0.6	Up				
Job Growth/Total Units Delivered	1.4	0.9	0.2	-0.4	-0.1	Up				

NOTE: Job growth is based upon the change in employment from the current month this year to the same month a year ago. Permitting is based upon the trailing twelve-month total ending in each month this year and a year ago. The ratios are based upon job growth divided by permits from the prior period being measured.

Single-Family Home Affordability

Quarter	Housing Affordability Index	Median Family Income (000)	Median Home Price (000)	Interest Rate (%)	Avg. Rank
4Q03	221.2	\$ 71.2	\$ 152.9	5.7	29 / 324





Atlanta, GA (Bottom Performing 3)

Following 12 straight months of negative job growth, average annual employment was positive for the first two months of 2004 with a gain of +22,400 jobs in January 2004 and +15,000 jobs in February 2004. There was a loss of -9,900 and -3,500 annual jobs in January and February 2003, respectively. Total residential permitting activity increased +3.2% from a year ago with 65,786 units permitted for the trailing 12 months ending February 2004, up from 63,752 units permitted in February 2003. Multifamily permitting activity decreased -15.5% from a year ago with 11,659 units permitted for the trailing 12 months ending February 2004, down from 13,805 units in February 2003. Atlanta's job growth/residential units delivered ratio declined from 0.0 in 4Q02 to -0.2 in 4Q03.

The effective rental rate growth increased +0.9% from last quarter, but was down -0.2% from a year ago. Asking rents were down -0.3% from 4Q03 and -0.4% from last year. The value of all concessions decreased the asking rental rates -14.0% per unit this quarter. Most of the concession value consisted of reduced rent, at 51.1% of the total value and free rent prorated at 36.0% of the total value. The reduction in the asking rent due to the concession value was -15.1% per unit in 4Q03 and -14.2% per unit in 1Q03. The physical occupancy rate decreased from 92.0% in 4Q03 to 91.6% in 1Q04, but remained above the year-ago rate of 90.9%. From 3Q03 to 1Q04 the effective rental revenue impact (ERRI) was -1.0%. Over this period, Atlanta's effective rental rates and occupancy rate decreased -0.2% and -0.8%, respectively. The ERRI was +0.5% from both last quarter and a year ago.

SubMarket Performance Summary

SubMarket	% G.P.R. S.S.	Year Built	No. of Units	Avg. Unit Size	1Q03		2Q03		3Q03		4Q03		1Q04		1Q03 - 1Q04	
					Avg. Rent/Unit	Avg. Occ.	Avg. Rent/Unit	Avg. Occ.	Avg. Rent/Unit	Avg. Occ.	Avg. Rent/Unit	Avg. Occ.	Avg. Rent/Unit	Avg. Occ.	Relative Δ Rent/Unit	Abs. Δ Occ.
ATLANTA OTHER	15.2%	1992	22,500	1,056	\$755	90.8%	\$760	91.2%	\$768	92.7%	\$753	91.8%	\$759	90.5%	0.5%	-0.3%
CITY OF ATLANTA	9.6%	1992	11,169	958	\$951	91.3%	\$963	92.9%	\$972	94.3%	\$960	93.6%	\$970	92.9%	2.0%	1.6%
CLAYTON COUNTY	5.2%	1983	9,472	1,036	\$660	90.5%	\$630	90.2%	\$634	90.1%	\$627	89.3%	\$618	87.6%	-6.4%	-2.9%
COBB COUNTY	17.9%	1988	28,296	1,010	\$718	91.4%	\$703	91.6%	\$728	92.9%	\$712	92.6%	\$712	92.4%	-0.8%	1.0%
EAST DEKALB COUNTY	2.8%	1992	4,857	985	\$660	89.1%	\$648	87.1%	\$648	87.7%	\$631	85.7%	\$653	83.6%	-1.1%	-5.5%
GWINNETT COUNTY	17.4%	1993	27,299	1,036	\$707	90.0%	\$697	90.6%	\$703	91.6%	\$713	91.9%	\$718	92.3%	1.6%	2.3%
NORTH DEKALB COUNTY	8.9%	1990	11,419	1,019	\$894	92.4%	\$885	91.1%	\$875	93.8%	\$864	93.5%	\$877	93.5%	-1.8%	1.0%
NORTH FULTON COUNTY	20.4%	1989	29,202	1,086	\$791	91.2%	\$775	91.1%	\$779	92.7%	\$774	92.7%	\$788	92.9%	-0.4%	1.7%
OTHER	0.8%	1994	1,237	1,035	\$688	89.4%	\$703	91.2%	\$707	94.8%	\$694	93.5%	\$704	92.2%	2.3%	2.7%
SOUTH FULTON COUNTY	1.8%	1988	2,933	1,019	\$684	90.0%	\$665	90.8%	\$684	90.1%	\$675	88.4%	\$697	88.4%	1.8%	-1.6%
Tot./Wtd.Avg.	100.0%	1990	148,384	1,035	\$760	90.9%	\$751	91.1%	\$759	92.4%	\$752	92.0%	\$759	91.6%	-0.2%	0.7%

Apartment Market Summary

Atlanta, GA

SubMarket Economic Concessions													
SubMarket	No. of Projs	No. of Units	Year Built	Average Unit Size	Asking Rent/Unit	Effective Rent/Unit	Abs. Change Rent/Unit	Abs. Change Rent/Sq. Ft.	Relative Change	Upfront	Prorated	Reduced	Other
ATLANTA OTHER	89	24,088	1992	1,056	\$869	\$757	(\$111.8)	(\$0.11)	-12.9%	3.5%	43.6%	40.2%	12.7%
CITY OF ATLANTA	45	12,015	1992	960	\$1,156	\$987	(\$169.7)	(\$0.18)	-14.7%	2.1%	65.8%	29.1%	3.1%
CLAYTON COUNTY	38	9,872	1983	1,039	\$705	\$625	(\$80.0)	(\$0.08)	-11.3%	13.8%	4.3%	76.1%	5.8%
COBB COUNTY	89	30,773	1989	1,014	\$842	\$719	(\$122.9)	(\$0.12)	-14.6%	1.1%	33.7%	50.1%	15.1%
EAST DEKALB COUNTY	17	4,857	1992	985	\$761	\$653	(\$108.2)	(\$0.11)	-14.2%	0.0%	66.8%	17.5%	15.6%
GWINNETT COUNTY	86	27,604	1993	1,036	\$839	\$717	(\$121.1)	(\$0.12)	-14.4%	1.3%	27.7%	60.7%	10.3%
NORTH DEKALB COUNTY	35	11,794	1990	1,017	\$1,049	\$875	(\$174.6)	(\$0.17)	-16.6%	2.6%	51.0%	42.1%	4.3%
NORTH FULTON COUNTY	92	29,202	1989	1,086	\$916	\$788	(\$127.5)	(\$0.12)	-13.9%	2.8%	19.9%	66.3%	11.0%
OTHER	6	1,237	1994	1,035	\$748	\$704	(\$44.7)	(\$0.04)	-6.0%	12.2%	0.0%	87.8%	0.0%
SOUTH FULTON COUNTY	12	2,933	1988	1,019	\$745	\$697	(\$48.1)	(\$0.05)	-6.5%	15.7%	0.0%	75.8%	8.5%
Tot./Wtd.Avg.	509	154,375	1990	1,035	\$886	\$762	(\$124.1)	(\$0.12)	-14.0%	2.7%	36.0%	51.1%	10.2%

SubMarket Rental Revenue Impact							
Submarket	Effective Rental Rates			Occupancy Rate			
	3Q03	1Q04	1 Relative Change	3Q03	1Q04	2 Absolute Change	3 RRI (1 + 2)
ATLANTA OTHER	\$767.1	\$757.2	-1.3%	92.4%	90.4%	-2.1%	-3.3%
CITY OF ATLANTA	\$989.1	\$986.7	-0.2%	94.0%	93.0%	-1.0%	-1.3%
CLAYTON COUNTY	\$637.6	\$625.2	-2.0%	90.3%	87.7%	-2.6%	-4.6%
COBB COUNTY	\$737.4	\$719.0	-2.5%	93.1%	92.4%	-0.7%	-3.2%
EAST DEKALB COUNTY	\$648.1	\$652.9	0.7%	87.7%	83.6%	-4.1%	-3.4%
GWINNETT COUNTY	\$703.3	\$717.4	2.0%	91.6%	92.3%	0.7%	2.7%
NORTH DEKALB COUNTY	\$875.1	\$874.8	0.0%	93.8%	93.4%	-0.4%	-0.4%
NORTH FULTON COUNTY	\$779.0	\$788.2	1.2%	92.7%	92.9%	0.1%	1.3%
OTHER	\$706.8	\$703.8	-0.4%	94.8%	92.2%	-2.6%	-3.0%
SOUTH FULTON COUNTY	\$684.0	\$696.9	1.9%	90.1%	88.4%	-1.8%	0.1%
Tot./Wtd. Avg.	\$763.5	\$761.9	-0.2%	92.4%	91.6%	-0.8%	-1.0%