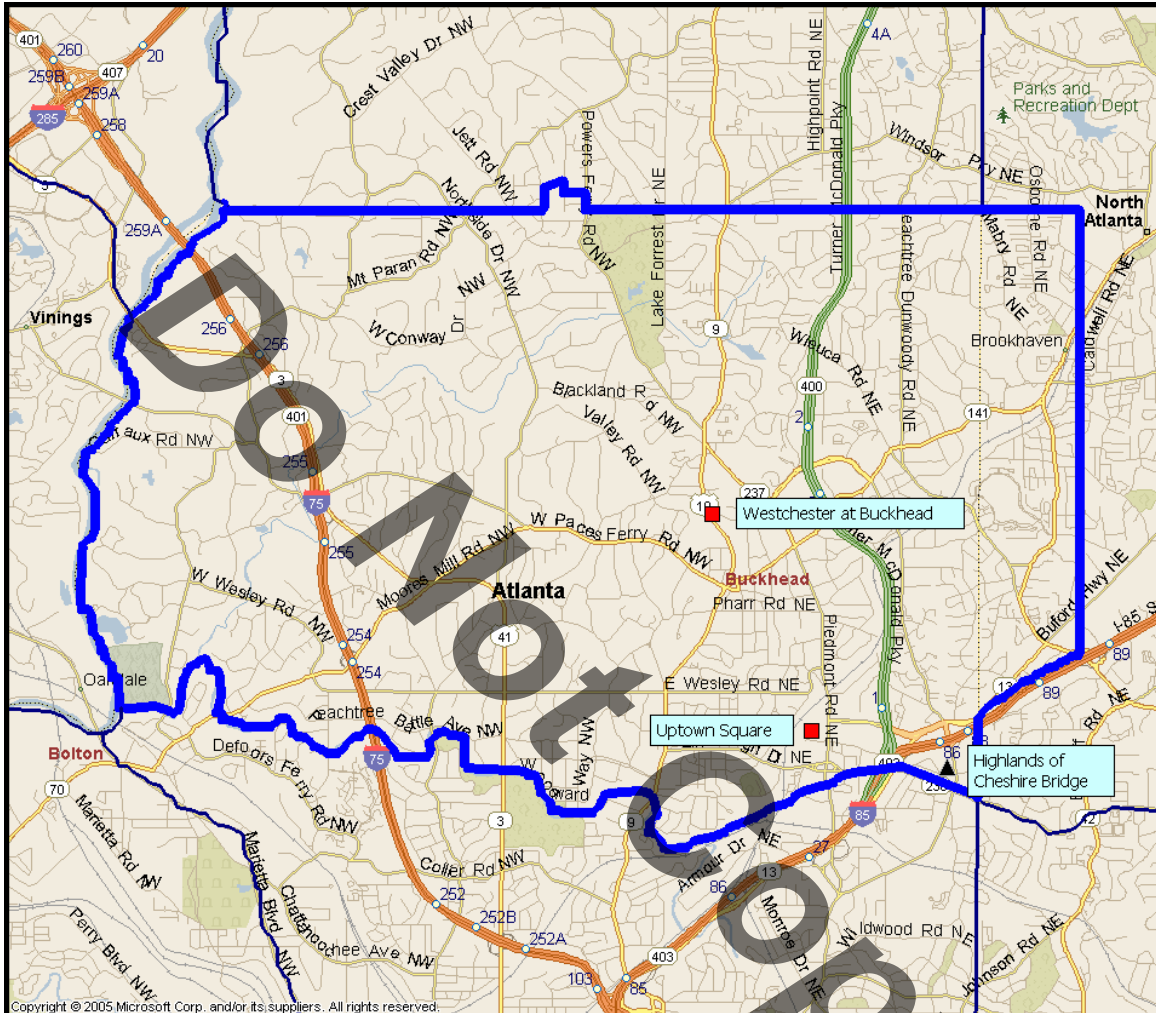


BUCKHEAD / BROOKHAVEN



■ 2005 STARTS ▲ 2004 STARTS

	1998	1999	2000	2001	2002	2003	2004	2005
STARTS	204	1,339	351	266	300	305	164	611
DELIVERIES	1,319	871	1,042	522	520	36	240	529
ABSORPTION*	1,166	802	1,159	381	446	236	174	270
OCCUPANCY	----	----	94.3%	92.9%	91.7%	93.2%	93.8%	95.2%

BUCKHEAD / BROOKHAVEN

APARTMENTS UNDER CONSTRUCTION, IN INITIAL LEASE UP, RECENTLY STABILIZED

APARTMENT NAME DEVELOPER LOCATION	NO. UNITS	ACRES	CONSTRUCTION START*	LEASE START	DATE STABILIZED	ABSORPTION (UNITS/MO)**
Alexan Lenox Trammell Crow Residential 950 East Paces Ferry Road Comments: First units available 2/05; Construction completed 9/05; 132 units leased; 122 units occupied.	305	3.2	9/03	2/05	----	13.2
Highlands of Cheshire Bridge Highlands Residential Cheshire Bridge Road Comments: First units available 6/05; Construction completed 9/05; 120 units leased; 109 units occupied.	164	2.5	7/04	4/05	----	15.0
Uptown Square Harold A. Dawson Company, Lane Company Piedmont Road / Lindbergh City Center Comments: Mixed-use to include ground floor retail; 20% of units to be affordable; First units to be available 4/06.	362	----	3/05	----	----	----
Westchester at Buckhead Archstone Communities Roswell Road Comments: Site of existing Buckhead Plaza; First units to be available 3Q '06	249	5.0	12/05	----	----	----

APARTMENTS ZONED, PLANNED, ANNOUNCED

APARTMENT NAME DEVELOPER LOCATION	NO. UNITS	ACRES	COMMENTS
Cosmopolitan on Lindbergh Phase II Morris J. Kaplan Communities Lindbergh Drive / Adina Drive	143	5.8	Planned; Mixed-use to include condominiums and town homes; Portion of rental units to be affordable. Planned construction start 3Q '06.
Buckhead Plaza Lane Company West Paces Ferry / Peachtree Street	----	9.0	Planned; Apartment component of Buckhead Plaza mixed-use development.
Lindbergh Vista Vista Realty Partners Piedmont Road / Sidney Marcus Boulevard	314	4.0	Planned; Part of Lindbergh Plaza redevelopment, which will also feature 800,000 sf of retail.
Phipps Place Phase II Finger Companies Kingsboro Road / Lakeside Drive	152	2.8	Planned.

[§]Stabilized Property

*From start of site Clearing

**Leased units from lease start to 95% stabilized occupancy or to 12/31/05