

COBB COUNTY

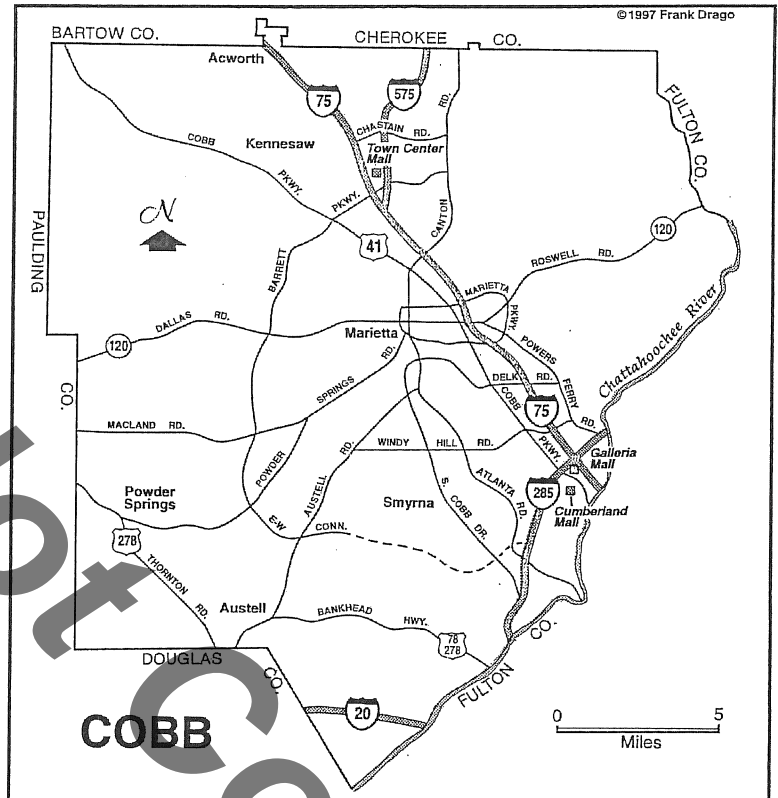
APARTMENT ACTIVITY DURING 2005

COBB	
Units Delivered	833
Units Absorbed	2,235

APARTMENT STARTS

Year	COBB	
	Properties	Units
1990	1	68
1991	1	354
1992	0	0
1993	3	502
1994	6	1,217
1995	10	2,871
1996	5	977
1997	6	1,479
1998	8	1,994
1999	2	565
2000	6	1,906
2001	4	760
2002	2	423
2003	2	534
2004	3	900
2005	2	500
End-'05 Inventory		65,338

Includes properties of 50 units or more.



CHANGES IN REVENUE PERFORMANCE: YEAR-END 2004--YEAR-END 2005

APARTMENT CLASS	A			B			C			D			COBB		
	End-'04	End-'05	% Change	End-'04	End-'05	% Change	End-'04	End-'05	% Change	End-'04	End-'05	% Change	End-'04	End-'05	% Change
	Effective Rent*	\$783	\$822	5.0%	\$667	\$700	4.9%	\$596	\$626	5.0%	\$490	\$522	6.5%	\$643	\$675
Street Rent	\$978	\$988	1.0%	\$829	\$835	0.7%	\$729	\$730	0.1%	\$606	\$615	1.5%	\$800	\$804	0.5%
Street Rent/SF	\$0.89	\$0.88	-1.1%	\$0.80	\$0.82	2.5%	\$0.72	\$0.70	-2.8%	\$0.64	\$0.66	3.1%	\$0.77	\$0.78	1.3%
Reported Occupancy	92.7%	94.7%	2.0	90.8%	93.1%	2.3	89.1%	92.5%	3.4	87.7%	88.7%	1.0	90.3%	92.5%	2.2
Reported Concessions	\$124	\$114	---	\$86	\$77	---	\$54	\$79	---	\$41	\$24	---	\$79	\$69	---

Note: Excludes urban and high-rise apartments, and those properties in initial lease-up.

* Gross potential rent adjusted for vacancy and concessions.