



Office Market Report

Atlanta - GA

PREPARED BY



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Agent



OFFICE MARKET REPORT

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12 Mo Deliveries in SF

3.4 M

12 Mo Net Absorption in SF

2.8 M

Vacancy Rate

11.7%

12 Mo Rent Growth

3.5%

Thanks to a limited supply pipeline and steady demand, Atlanta's office market is as healthy as it's been in decades. However, the coronavirus outbreak is causing significant economic disruption in Atlanta. The trajectory of Atlanta's economy and its office sector will depend on how widely the virus spreads, how long containment policies like social distancing need to be maintained, and how quickly and effectively the metro can return to normal. It's likely that leasing, supply, rent growth, and sales indicators will all be affected by the outbreak in some way. Though the full scope of the pandemic's impact on the local office sector is unknown, leasing volume has slowed in recent weeks, which could lead to a slowdown in net absorption over the next few months.

Construction activity has increased in recent years, but the amount of new supply underway still falls short of Atlanta's historical average. Many new projects are breaking ground on a speculative basis, and roughly 40% of the current pipeline is unleased. However, strong

leasing in new properties in Midtown has helped calm fears of oversupply even after the coronavirus hit, highlighted by the big Microsoft deal. Rent growth continues to outperform both the metro's historical average and the national average, for now, and high-end properties in top-tier submarkets are still leading the way in terms of rent gains.

Sales volume has slowed in recent years, and the impact of the coronavirus pandemic should further dampen investment activity over the next few months. Average cap rates are at a historical low point and above-average rent growth has helped push pricing higher in recent years, but Atlanta assets still come at a significant bargain in terms of yields and pricing compared to core coastal office markets. However, the metro's steady price appreciation may come to a halt over the next few quarters due to the economic instability caused by the coronavirus pandemic.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	120,802,992	13.9%	\$2.88	19.8%	238,323	212,592	5,916,163
3 Star	117,771,116	12.4%	\$1.93	15.2%	(254,418)	50,591	631,750
1 & 2 Star	80,798,591	7.5%	\$1.54	9.0%	(157,958)	0	37,610
Market	319,372,699	11.7%	\$2.20	15.4%	(174,053)	263,183	6,585,523

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	12.6%	12.7%	16.9%	2011 Q2	7.2%	1999 Q3
Net Absorption SF	2.8 M	4,473,886	2,718,190	14,779,242	1999 Q3	(4,122,970)	2010 Q1
Deliveries SF	3.4 M	5,289,503	4,264,646	14,161,948	1999 Q4	408,202	2011 Q1
Rent Growth	3.5%	1.6%	2.0%	7.7%	2015 Q4	-5.7%	2010 Q1
Sales Volume	\$2.8 B	\$1.8B	N/A	\$7B	2007 Q2	\$0	1994 Q4

Due to consistently strong demand and a relatively tame construction pipeline, vacancies in Atlanta have remained below the metro's historical average for a few years. However, Atlanta's pipeline has ramped up in recent quarters, and a large portion of new construction is speculative. While strong leasing velocity on new deals has kept vacancies in check so far, 2020 and 2021 are expected to rank as the top two years for net new supply in Atlanta since 2010, and new supply should continue to put upward pressure on vacancies in the coming years. The metro will also be affected by major pending move-outs by AT&T and State Farm's ongoing consolidation over the next few quarters. Furthermore, metro fundamentals should take a hit in the coming months as Atlanta and the nation continue to grapple with the effects of the coronavirus pandemic, and a slowdown in leasing volume is already apparent since the pandemic hit the metro in mid-March 2020.

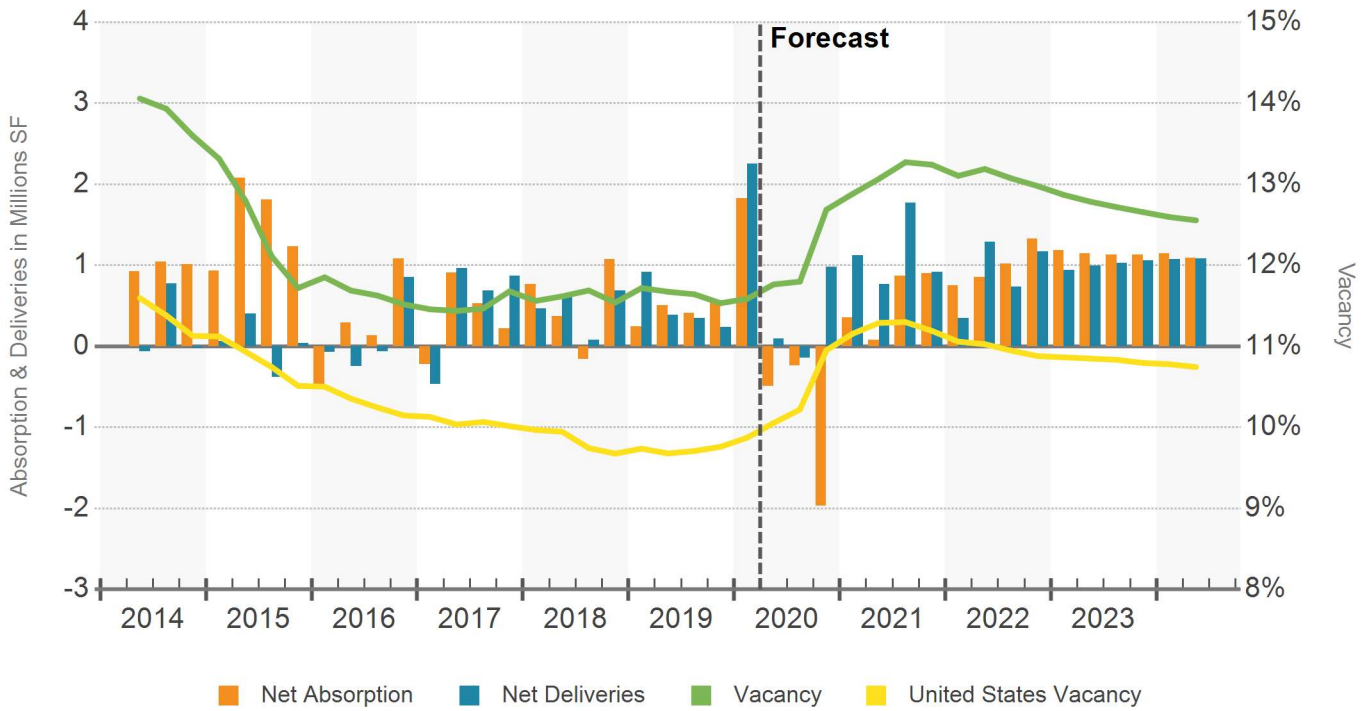
Large deals in Atlanta have varied by industry, but tech and IT leasing are driving absorption, particularly in Midtown. Among large leases executed over the past few years, Midtown has captured much of the space filled by tech-leaning companies or divisions across the metro. NCR moved thousands of employees from Gwinnett County to its Midtown build-to-suit, and Kaiser Permanente hired 900 IT workers in Midtown. Other IT operations of Fortune 500 companies that recently announced a move to Midtown include Honeywell, Anthem, Google, BlackRock, GE, Facebook, and Microsoft. Buckhead has started to see an influx of tech tenant leasing in recent quarters, as well. For example, Salesforce recently took three more floors at its MARTA-adjacent tower, and FleetCor moved its HQ from

Peachtree Corners to 46,000 SF at Terminus in late 2019.

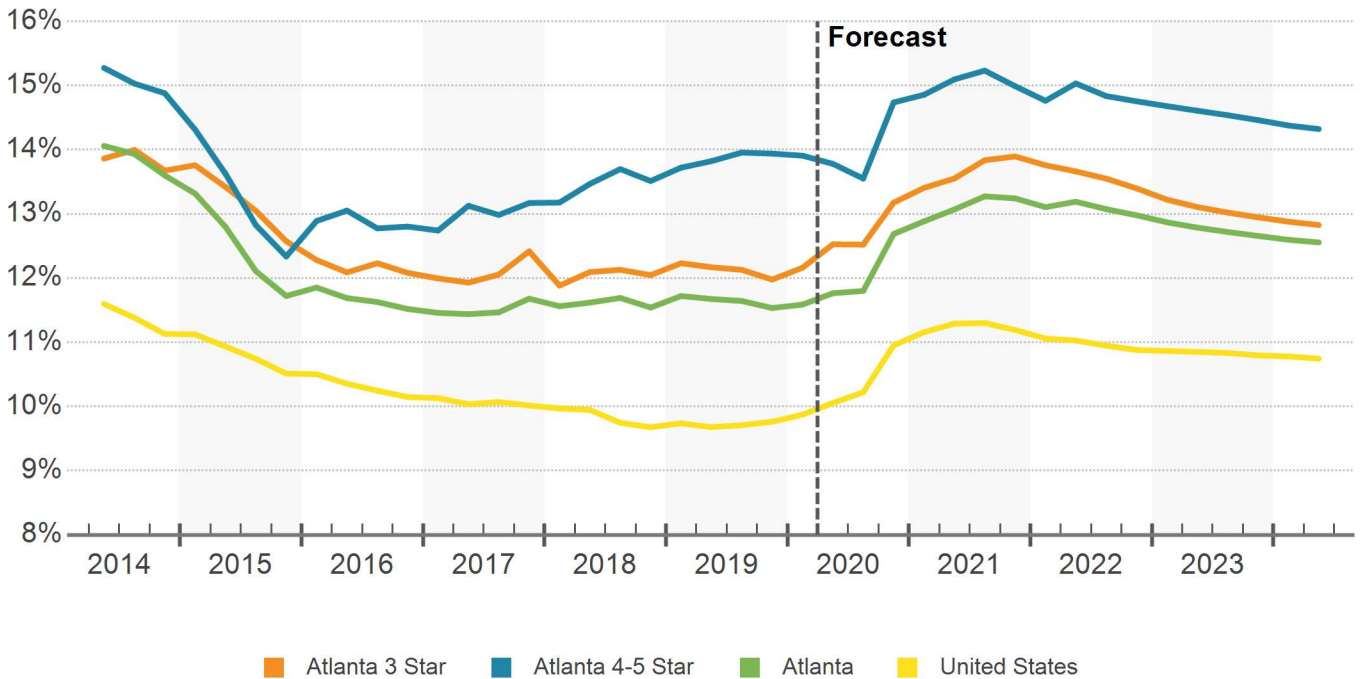
While Buckhead and Midtown have always attracted big office users, there have been many large leases signed by national companies over the past several years in Atlanta's suburban submarkets. Cumberland/Galleria, initially a laggard in the recovery, has experienced a surge in leasing. Comcast inked a deal for 260,000 SF in The Battery development at Truist Park to consolidate some of its Atlanta-area offices and add an innovation center. HD Supply moved into a 222,000-SF build-to-suit just down the road that serves as its HQ in Cumberland/Galleria, and German manufacturing giant Thyssenkrupp is building its new North American HQ at The Battery. In Central Perimeter, State Farm continues to move into its new mega-campus. The insurance giant opened the second phase of the project in early 2020, and is well underway on the third phase. Mercedes-Benz and Cox Communications each moved into massive build-to-suits in Central Perimeter a few years ago.

Atlanta benefits from its relative affordability, above-average education levels, and the presence of Hartsfield-Jackson International Airport. Atlanta office space comes at a significant discount to coastal metros, and corporations choosing to relocate to or expand in the metro often don't have to sacrifice quality of labor or accessibility. The general cost of living in Atlanta is also less than in coastal markets, which helps fuel in-migration and helps companies recruit highly educated talent.

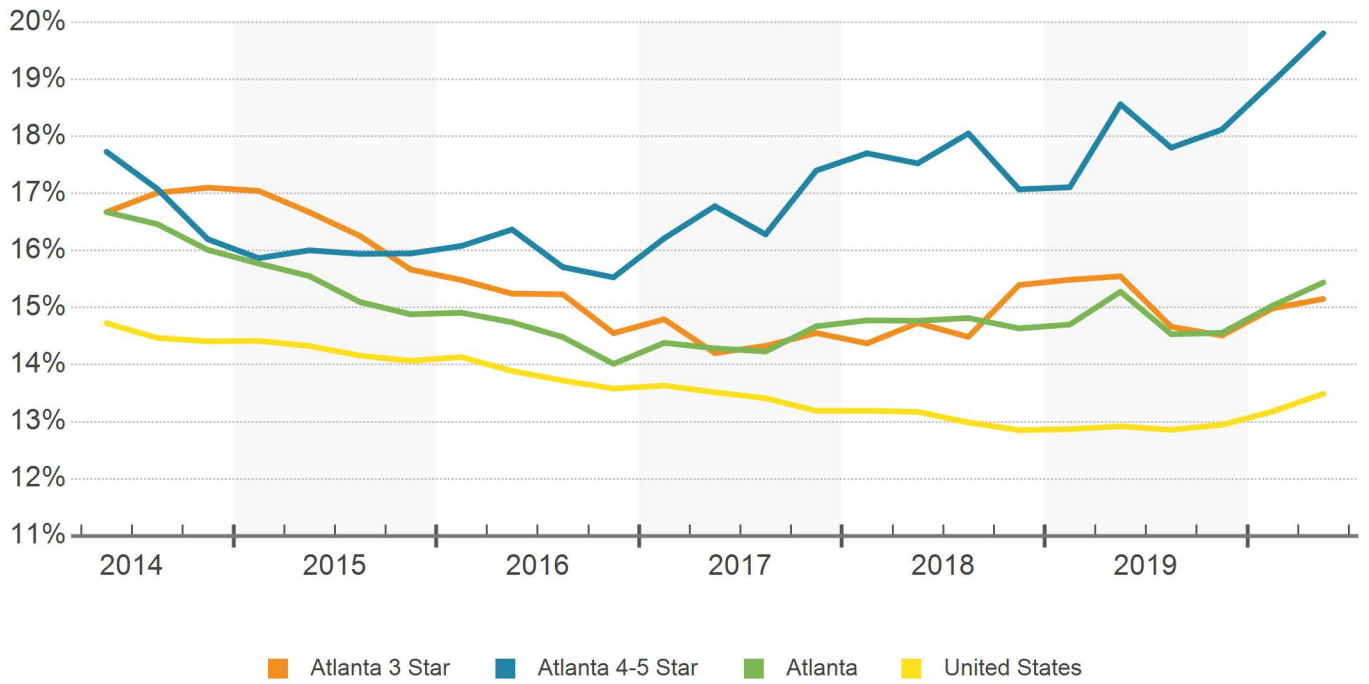
NET ABSORPTION, NET DELIVERIES & VACANCY



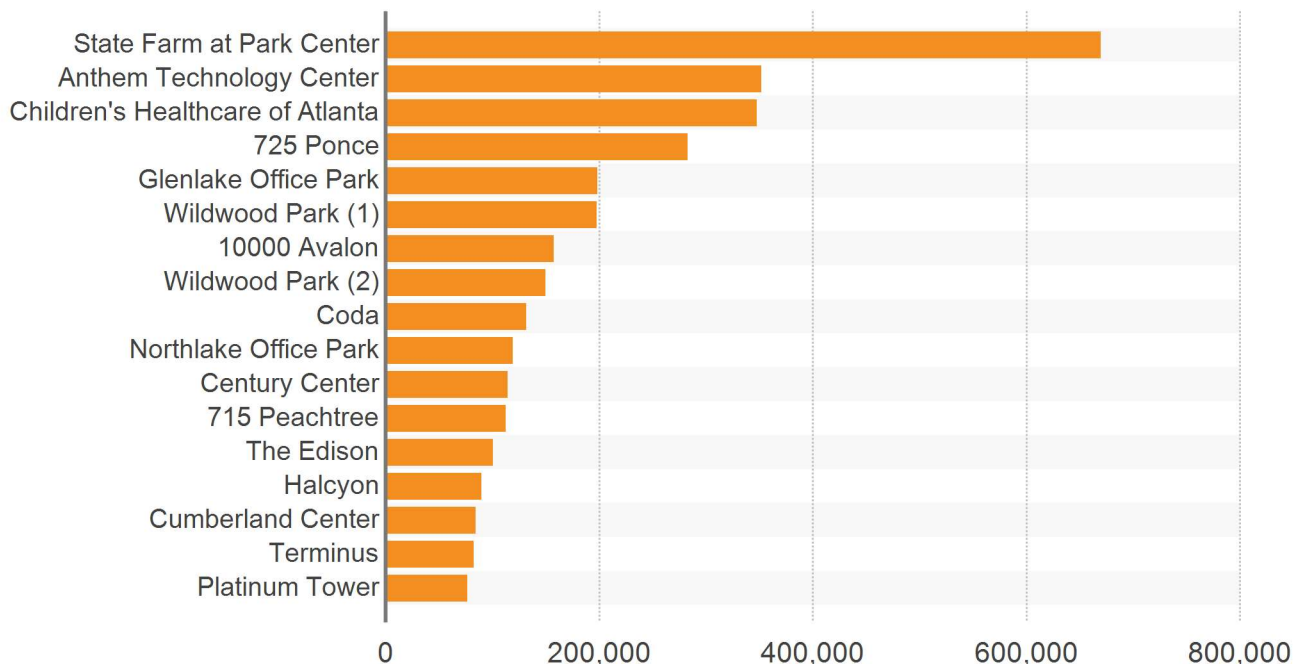
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
State Farm at Park Center	Central Perimeter	670,000	0	670,000	0	0	0	670,000
Anthem Technology Center	Midtown/Pershing Po...	352,000	0	352,000	0	0	0	352,000
Children's Healthcare of Atlanta	Chamblee/Dville/N D...	348,000	0	348,000	0	0	0	348,000
725 Ponce	Midtown/Pershing Po...	370,931	83,885	281,588	0	0	0	283,087
Glenlake Office Park	Central Perimeter	359,473	0	187,992	0	0	0	198,337
Wildwood Park (1)	Cumberland/Galleria	329,984	77,179	0	7,376	0	0	197,886
10000 Avalon	N Fulton/Forsyth Co...	249,579	91,773	136,849	20,957	0	0	157,806
Wildwood Park (2)	Cumberland/Galleria	150,000	0	0	0	0	0	150,000
Coda	Midtown/Pershing Po...	670,000	167,135	15,000	4,398	0	0	131,578
Northlake Office Park	Northlake/Lavista	119,089	0	119,089	0	0	0	119,089
Century Center	Chamblee/Dville/N D...	226,516	20,573	87,558	0	0	0	114,132
715 Peachtree	Midtown/Pershing Po...	318,446	7,933	69,872	11,263	0	0	112,855
The Edison	N Fulton/Forsyth Co...	107,991	7,081	33,627	67,283	0	0	100,910
Halcyon	N Fulton/Forsyth Co...	90,000	0	61,820	0	0	0	90,000
Cumberland Center	Cumberland/Galleria	419,456	18,036	24,938	59,348	0	0	84,286
Terminus	Upper Buckhead	656,000	148,900	7,041	47,670	0	0	82,846
Platinum Tower	Cumberland/Galleria	312,591	5,150	(731)	(1,286)	0	0	76,416
Subtotal Primary Competitors		5,750,056	627,645	2,394,643	217,009	0	0	3,269,228
Remaining Atlanta Market		313,622,643	36,765,641	(573,009)	(391,062)	0	0	(516,722)
Total Atlanta Market		319,372,699	37,393,286	1,821,634	(174,053)	0	0	2,752,506

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Compa...	Leasing Rep Company
Atlantic Station	Midtown/Pershing Point	366,970	Q2 20	Microsoft	T Dallas Smith & Co...	Hines
Midtown Union	Midtown/Pershing Point	297,877	Q3 19	Invesco Ltd.	CBRE	JLL
Century Center *	Chamblee/Dville/N D Hills	254,032	Q1 20	Georgia Department of R...	Savills	-
Twelve24	Central Perimeter	233,384	Q1 20	Insight Global	Colliers International	CBRE
Northlake Mall	Northlake/Lavista	224,000	Q4 19	Emory Healthcare	Cushman & Wakefield	Colliers International
PruittHealth HQ	Chamblee/Dville/N D Hills	197,455	Q3 19	PruittHealth	-	Greenstone Properties,...
Atlantic Station	Midtown/Pershing Point	156,541	Q2 20	Microsoft	T Dallas Smith & Co...	Hines
Perimeter Center West *	Central Perimeter	152,726	Q2 19	VMWare	JLL	-
Wildwood Park	Cumberland/Galleria	150,000	Q3 19	S.P. Richards Company	-	-
Ravinia *	Central Perimeter	148,118	Q4 19	T-Mobile	-	-
Glenridge Centre	Central Perimeter	138,142	Q4 19	AT&T Wireless	-	-
725 Ponce	Midtown/Pershing Point	131,656	Q2 19	BlackRock	JLL	Cushman & Wakefield
Embassy Row *	Central Perimeter	112,367	Q4 19	The Art Institutes	-	Bridge Commercial Re...
Atlantic Station	Midtown/Pershing Point	107,712	Q1 20	Macy's	CBRE	Hines
Royal Centre *	N Fulton/Forsyth County	100,484	Q4 19	MarketSource	-	Bridge Commercial Re...
Sanctuary Park *	N Fulton/Forsyth County	81,615	Q2 20	Lease Plan USA	-	JLL
Windward	N Fulton/Forsyth County	80,000	Q4 19	Change Healthcare	-	-
The Proscenium	Midtown/Pershing Point	79,150	Q3 19	Samsara	JLL	Manulife Investment M...
Embassy Row *	Central Perimeter	75,698	Q4 19	American InterContinental...	JLL	Bridge Commercial Re...
The Catalyst at Peachtree Corners	Norcross/Peachtree Corn...	74,844	Q4 19	Siemens Energy Inc	-	CBRE
Perimeter Center West	Central Perimeter	71,821	Q3 19	WeWork	Cushman & Wakefield	JLL
270 Peachtree *	Downtown Atlanta	71,020	Q3 19	Georgia State Board of W...	-	Richard Bowers & Co.
Satellite Place *	Duluth/Suwanee/Buford	69,117	Q4 19	Assurant Specialty Property	-	-
The Edison	N Fulton/Forsyth County	67,283	Q3 19	Owens & Minor	Newmark Knight Frank	CBRE
Perimeter Center West *	Central Perimeter	66,407	Q3 19	VMWare	-	-
Sovereign *	Upper Buckhead	65,052	Q4 19	JLL	JLL	JLL
Sovereign *	Upper Buckhead	63,982	Q3 19	Weinberg, Wheeler, Hudg...	Newmark Knight Frank	JLL
Ameris Center	Upper Buckhead	58,625	Q3 19	Ameris Bank	Cushman & Wakefield	Atlanta Property Group
SunTrust Plaza	Downtown Atlanta	57,599	Q4 19	-	-	Portman Holdings, LLC
Halcyon	N Fulton/Forsyth County	57,399	Q3 19	WeWork	-	Newmark Knight Frank
Perimeter Center	Central Perimeter	57,113	Q4 19	Acoustic	Newmark Knight Frank	JLL
Gwinnett Commons	Duluth/Suwanee/Buford	57,085	Q4 19	Medciphers	-	Strategic Real Estate P...
The Corners Office Park *	Norcross/Peachtree Corn...	56,953	Q3 19	Sprint Store	CBRE	Lincoln Property Comp...
NorthWinds V	N Fulton/Forsyth County	56,642	Q1 20	Toyota Financial Services	-	Lincoln Property Comp...
715 Peachtree	Midtown/Pershing Point	54,687	Q3 19	Honeywell	-	CBRE
Sanctuary Park	N Fulton/Forsyth County	53,917	Q1 20	Merchant ESolutions	Cushman & Wakefield	JLL
Spalding Triangle Office Park	Norcross/Peachtree Corn...	53,844	Q3 19	Molnycke Health Care	Colliers International	CBRE
Summit at Peachtree Parkway	Norcross/Peachtree Corn...	51,419	Q1 20	Soliant Health	-	Transwestern Real Est...
Embassy Row	Central Perimeter	50,657	Q3 19	Newell Brands	-	Bridge Commercial Re...
Johns Creek	N Fulton/Forsyth County	50,000	Q4 19	World Financial Group	-	-

Renewal



Rent growth in Atlanta continues to outpace the metro's historical average as well as the national benchmark. Year-over-year growth in Atlanta now stands at 3.5%, compared to the national average of 1.8%. Rent growth among 4 & 5 Star assets has performed particularly well, owing to a strong flight-to-quality effect along with a lack of large-scale speculative construction. However, with speculative supply picking up and the economy facing uncertainty due to the coronavirus pandemic, pricing power is likely to shift in the favor of tenants in the near term.

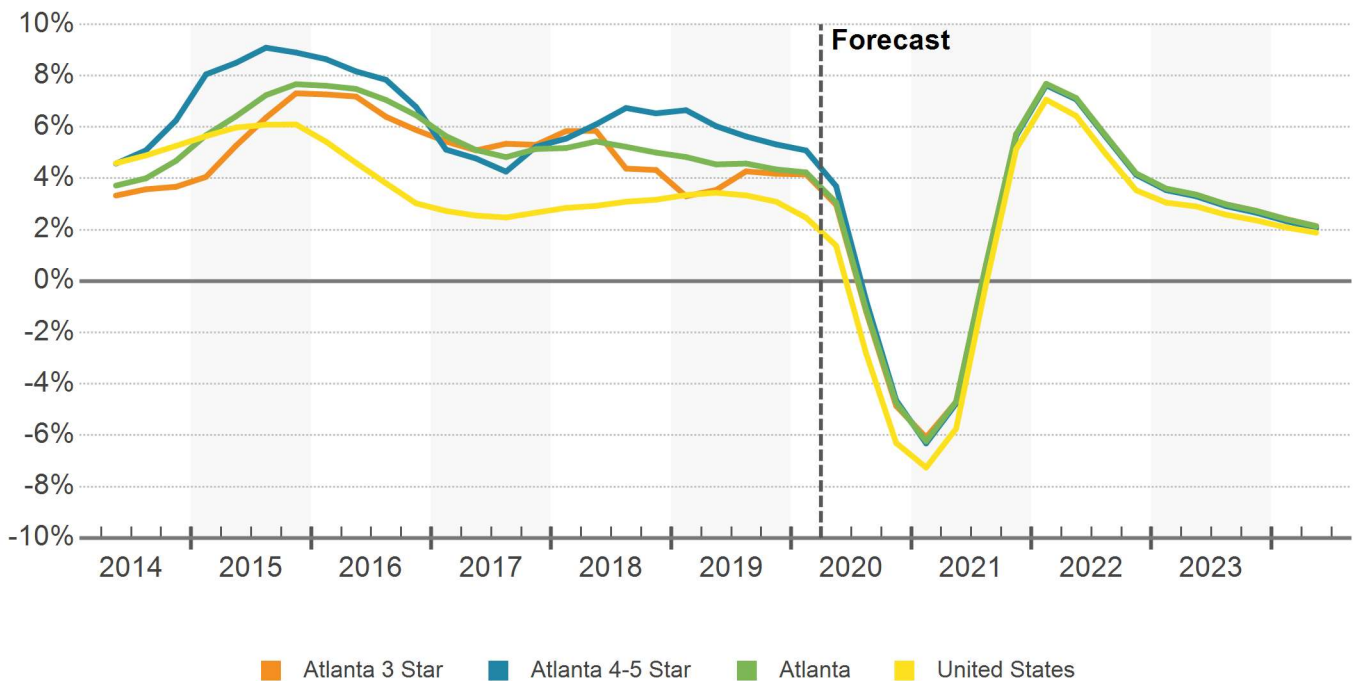
The metro's core submarkets continue to drive growth. Midtown is still registering rent growth well above the metro average, even in the face of the ongoing wave of speculative supply. As rents in premier submarkets continue to rise at an accelerated pace, tenants and investors alike are giving Downtown a second look. The submarket has benefited from a net decline in inventory,

as some high-vacancy projects have been converted to other uses. Furthermore, Downtown boasts many of the same transit amenities as Atlanta's premier submarkets and is slowly emerging as a live/work/play environment.

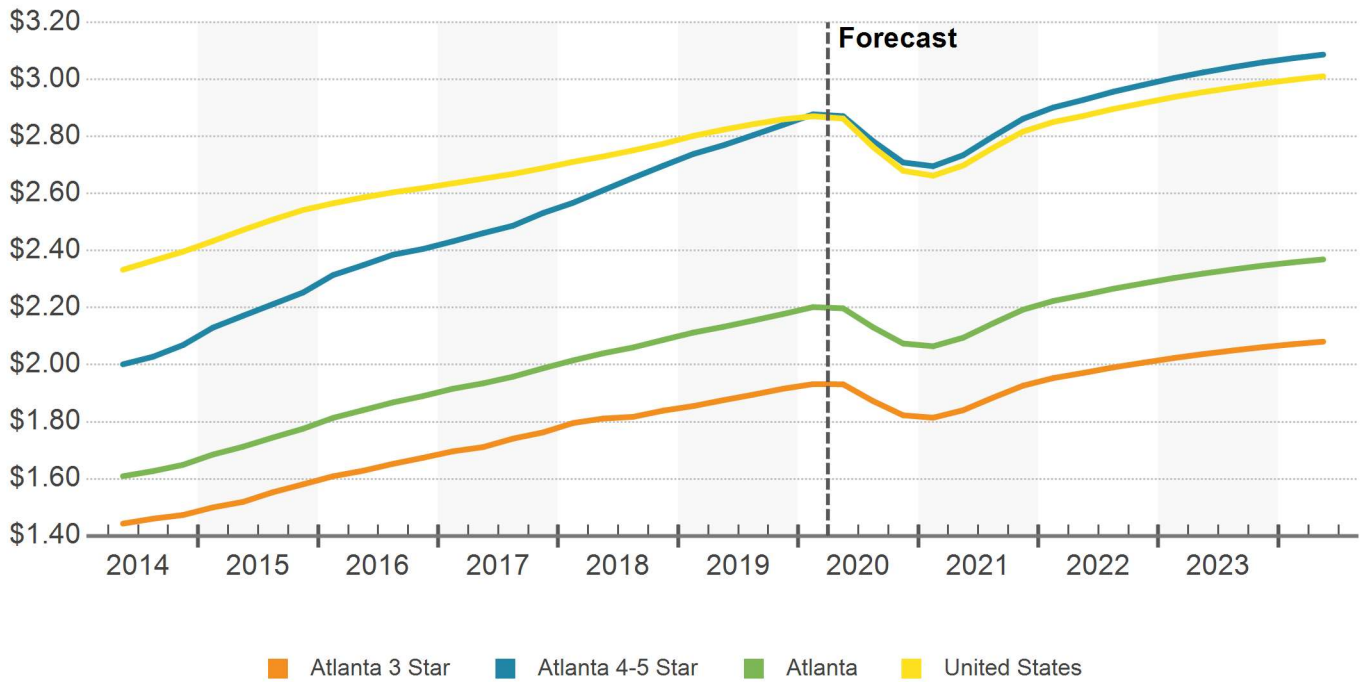
The delta between 4 & 5 Star rents in Midtown and Buckhead and those in premier suburban submarkets could provide a boost for landlords in areas like Central Perimeter and Cumberland/Galleria. For example, the gap between 4 & 5 Star rents in Midtown and Central Perimeter was about \$4/SF in 2008, while today the difference is roughly \$11/SF.

Secondary nodes like Duluth/Suwanee/Buford, North Clayton/Airport, and Norcross/Peachtree Corners continue to underperform the metro average, as tenants migrate to submarkets with premier transit accessibility and high-quality office stock.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Atlanta	\$0.41	\$1.05	\$0.18	\$2.50	\$6.21	\$10.35
Buckhead	\$0.41	\$1.09	\$0.20	\$3.36	\$6.78	\$11.84
Central Perimeter	\$0.44	\$1.24	\$0.17	\$2.67	\$7.23	\$11.75
Downtown Atlanta	\$0.53	\$0.75	\$0.25	\$2.46	\$5.51	\$9.50
Midtown Atlanta	\$0.52	\$1.10	\$0.19	\$3.63	\$6.62	\$12.06
North Fulton	\$0.34	\$0.95	\$0.12	\$1.84	\$6.35	\$9.60
Northeast Atlanta	\$0.36	\$1.00	\$0.17	\$1.79	\$4.20	\$7.52
Northlake	\$0.40	\$0.93	\$0.19	\$2.07	\$4.90	\$8.49
Northwest Atlanta	\$0.38	\$1.12	\$0.22	\$2.65	\$5.95	\$10.32
South Atlanta	\$0.42	\$1.07	\$0.23	\$1.50	\$6.33	\$9.55
West Atlanta	\$0.39	\$1.00	\$0.21	\$1.94	\$6.14	\$9.68

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Atlanta	\$0.34	\$0.81	\$0.15	\$1.76	\$3.50	\$6.56
Buckhead	\$0.38	\$0.72	\$0.15	\$2.49	\$3.85	\$7.59
Central Perimeter	\$0.40	\$0.79	\$0.15	\$2.27	\$4.86	\$8.47
Downtown Atlanta	\$0.45	\$0.65	\$0.18	\$1.58	\$4.08	\$6.94
Midtown Atlanta	\$0.41	\$0.87	\$0.12	\$1.96	\$4.82	\$8.18
North Fulton	\$0.31	\$0.73	\$0.12	\$1.56	\$3.60	\$6.32
Northeast Atlanta	\$0.33	\$0.76	\$0.13	\$1.91	\$2.73	\$5.86
Northlake	\$0.33	\$0.83	\$0.15	\$2.01	\$3.71	\$7.03
Northwest Atlanta	\$0.33	\$0.89	\$0.19	\$1.44	\$3.63	\$6.48
South Atlanta	\$0.37	\$0.88	\$0.15	\$1.81	\$3.33	\$6.54
West Atlanta	\$0.38	\$0.91	\$0.15	\$1.55	\$3.62	\$6.61

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Atlanta	\$0.31	\$0.74	\$0.14	\$1.71	\$2.69	\$5.59
Buckhead	\$0.35	\$0.62	\$0.14	\$3.49	\$2.73	\$7.33
Central Perimeter	\$0.38	\$0.74	\$0.14	\$2.44	\$3.26	\$6.96
Downtown Atlanta	\$0.26	\$0.54	\$0.17	\$1.61	\$4.40	\$6.98
Midtown Atlanta	\$0.24	\$0.60	\$0.12	\$2.39	\$5.12	\$8.47
North Fulton	\$0.28	\$0.66	\$0.10	\$1.64	\$2.20	\$4.88
Northeast Atlanta	\$0.29	\$0.69	\$0.13	\$1.70	\$2.29	\$5.10
Northlake	\$0.30	\$0.66	\$0.12	\$2.15	\$2.81	\$6.04
Northwest Atlanta	\$0.30	\$0.82	\$0.18	\$1.17	\$2.34	\$4.81
South Atlanta	\$0.35	\$0.84	\$0.14	\$1.58	\$2.81	\$5.72
West Atlanta	\$0.35	\$0.85	\$0.15	\$1.33	\$2.92	\$5.60

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Net completions have not weighed too heavily on the market over the past decade, as roughly 1 million SF has delivered annually on average since 2010. But supply is ramping up, as developers have responded to the metro's consistently low vacancies, above-average rent growth, and impressive leasing velocity by breaking ground on a number of major projects in recent quarters. However, the coronavirus pandemic may lead to project delays or a slowdown in groundbreakings over the next few months as owners, lenders, and developers come to grips with the changing economic landscape both locally and nationally.

With 6.6 million SF under construction, the metro is set to expand at one of the fastest rates in the country on a nominal basis over the next few years. Many of those deals are at least partially speculative, and there is even more spec supply in the planning stages. Roughly 40% of office space under construction is available for lease, while spec construction was virtually nonexistent for years after the Great Recession. However, even with the recent uptick in groundbreakings, Atlanta is building at a similar pace to the National Index on a percentage basis.

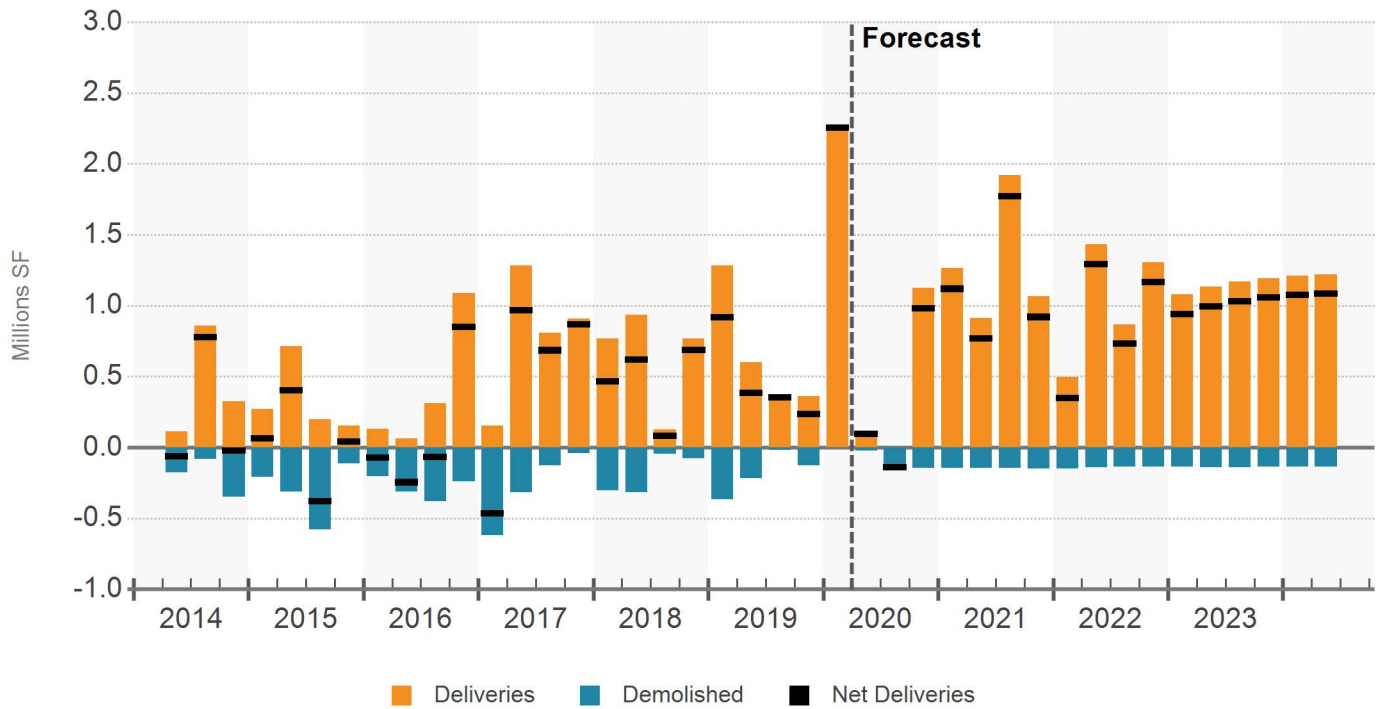
A large portion of the recently delivered or under-construction spec is concentrated in Midtown. Projects like 1105 WP (664,000 SF), T3 West Midtown at Atlantic Station (232,000 SF), and Atlantic Yards North and South (523,000 SF) all started construction with major spec components. But 1105 WP broke ground in early

2019 after landing Google and law firm Smith Gambrell & Russell, T3 West Midtown scored Facebook a few months after wrapping up construction in late 2019, and Microsoft leased the entire Atlantic Yards project while it was still under construction in mid-2020. In Buckhead, the 340,000-SF One Phipps Plaza broke ground in early 2019 on a purely speculative basis.

Pending projects in Atlanta are following in the footsteps of 725 Ponce, which sits adjacent to the Atlanta BeltLine and Ponce City Market. That project delivered 100% vacant in mid-2019 but quickly landed BlackRock, McKinsey, Chick-fil-A, Slalom LLC, PagerDuty, and WeWork to sizable deals, bringing it to 100% leased by the end of the year. Asking rents at 725 Ponce came in above \$40/SF triple net.

Speculative construction has returned in recent years, but there are still a handful of large single-tenant projects in the pipeline. One of the biggest projects in recent years is State Farm's campus in the Central Perimeter. The first 600,000-SF building delivered at the end of 2016, at which point employees started to vacate the more than 1 million SF they occupied while waiting for their new home. The second 670,000-SF phase of the insurance giant's campus opened in early 2020, and the third and final building should deliver in 2021. Other major build-to-suits include those for NCR, Cox Communications, Anthem, and Mercedes-Benz, and Norfolk Southern's new headquarters is underway.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Midtown/Pershing Point	9	3,566	2,431	68.2%	3	83,544	396,237	2
2	Northside Dr/Georgia Tech	4	897	287	32.0%	5	19,257	224,250	4
3	Central Perimeter	1	429	429	100%	1	52,239	429,200	1
4	Cumberland/Galleria	3	382	185	48.2%	4	40,835	127,480	5
5	Upper Buckhead	1	340	0	0%	8	58,476	340,000	3
6	N Fulton/Forsyth County	8	264	68	25.6%	7	20,159	33,010	7
7	Kennesaw/Town Center	2	164	0	0%	8	9,095	82,231	6
8	Fayette/Coweta County	7	156	121	77.5%	2	8,288	22,257	9
9	Downtown Atlanta	4	102	0	0%	8	92,011	25,568	8
10	Duluth/Suwanee/Buford	5	64	18	28.1%	6	16,989	12,736	10
	All Other	10	220	181	82.0%		10,576	22,046	
Totals		54	6,586	3,719	56.5%		19,571	121,954	

Under Construction Properties

Atlanta Office

Properties

Square Feet

Percent of Inventory

Released

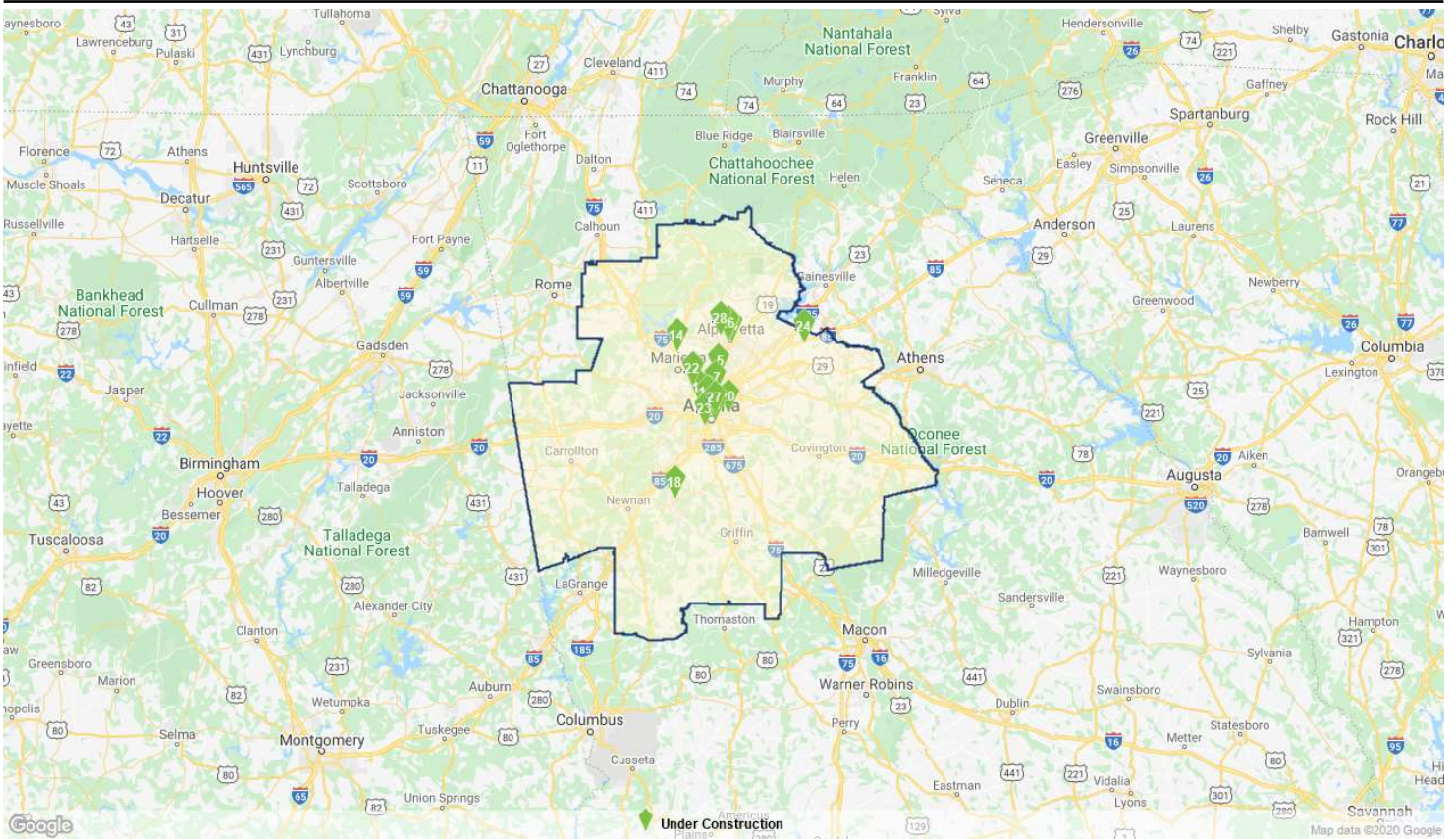
52

6,559,323

2.1%

56.3%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Norfolk Southern HQ 650 W Peachtree St NW	★★★★★	750,000	22	May 2019	Aug 2021	Cousins Properties Incorporated Norfolk Southern Corporation
2 1105 WP 1105 W Peachtree St NW	★★★★★	679,153	31	Apr 2019	May 2021	Selig Enterprises Selig Enterprises
3 Midtown Union 1331 Spring St NW	★★★★★	612,947	26	Dec 2019	Dec 2021	Granite Properties, Inc. MetLife, Inc.
4 712 West Peachtree 712 W Peachtree St	★★★★★	488,628	21	Jun 2019	Apr 2021	Portman Holdings, LLC Portman Holdings, LLC
5 Phase II - Building 3 240 Perimeter Center Pky	★★★★★	429,200	10	Jul 2017	Jan 2021	KDC Real Estate Development &... KDC Real Estate Development &...
6 Atlantic Yards South 200 17th St NW	★★★★★	366,970	10	Dec 2018	Sep 2020	Hines Hines
7 One Phipps Plaza 1 Phipps Plaza	★★★★★	340,000	13	Apr 2019	Apr 2021	Simon Property Group, Inc. Simon Property Group, Inc.



Under Construction Properties

Atlanta Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 The Battery - Circle 75 &... 3 Ballpark Ave	★★★★★	332,486	11	May 2019	Oct 2020	Braves Development Company Atlanta Braves
9 14th & Spring 14th and Spring St NW	★★★★★	312,705	12	Jun 2020	Aug 2022	Greenstone Properties, Inc. Greenstone Properties, Inc.
10 The Interlock 1115 Howell Mill Rd NW	★★★★★	290,000	5	Mar 2019	Jul 2020	SJ Collins Enterprises SJ Collins Enterprises
11 Star Metals Offices 1055 Howell Mill Rd	★★★★★	267,000	14	Apr 2019	Jan 2021	The Allen Morris Company The Allen Morris Company
12 8West 889 Howell Mill Rd	★★★★★	220,000	9	Dec 2018	Sep 2020	Atlantic Capital Properties Atlantic Capital Properties
13 Atlantic Yards North 170 17th St NW	★★★★★	156,541	5	Dec 2018	Sep 2020	Hines CBRE Global Investors Ltd
14 The Edison Chastain 3054 Chastain Meadows...	★★★★★	152,612	3	Mar 2019	Jul 2020	TPA Group, LLC TPA Group, LLC
15 500 Colony Square 1220 Peachtree St	★★★★★	139,185	6	Jan 2020	Apr 2021	North American Properties North American Properties
16 Kimball Place 100 Kimball Pl	★★★★★	128,031	6	May 2020	Dec 2021	Greenstone Properties, Inc. FCP Atlanta
17 1435 Hills Pl NW	★★★★★	120,000	1	Apr 2020	Jan 2021	Jamestown, L.P. Jamestown, L.P.
18 SMC3 679 Lexington Village	★★★★★	80,000	3	May 2019	Jul 2020	SMC3 SMC3
19 400 Bishop 400 Bishop St NW	★★★★★	60,000	4	Oct 2019	Dec 2020	TrackWest Partners TrackWest Partners
20 120 W Trinity Pl	★★★★★	52,000	4	Jan 2019	Jul 2020	Cousins Properties Incorporated AML Management Company
21 The Stockade 752 E Glenwood Ave	★★★★★	38,899	4	Jul 2019	Jul 2020	Urban Realty Partners Urban Realty Partners
22 4 Ballpark Ave	★★★★★	38,754	3	Mar 2019	Jul 2020	Braves Development Company Braves Development Company
23 711 Catherine St	★★★★★	37,610	3	May 2018	Jul 2020	Stryant Investments Guardian Brokerage
24 3000 Mary Ellen Ct	★★★★★	35,000	1	Nov 2019	Feb 2021	- Turner Dwayne
25 126 Devore Rd	★★★★★	33,000	-	Dec 2019	Jul 2020	Mayfair Street Partners Mayfair Street Partners
26 Alpharetta Provisions 55 Roswell St	★★★★★	31,500	3	Jul 2019	Jul 2020	- Hagen Strieff Newton & Oshiro, A...
27 The Mill 695 North Ave NE	★★★★★	30,000	2	Dec 2017	Jul 2020	Coro Realty Advisors, LLC Coro Realty Advisors, LLC
28 Bldg 4/5 12655 Birmingham Hwy	★★★★★	27,451	3	Dec 2019	May 2021	- Adair Park East LLC



Same-store pricing continues to appreciate in Atlanta, and market pricing now averages roughly \$200/SF. While Atlanta has seen weaker price appreciation compared to the national average since 2010, the metro outperformed the national benchmark of late, with same-store pricing rising roughly 4% over the past 12 months. Overall, Atlanta remains a bargain compared to core coastal office markets, and office assets come at a discount to the national average of around \$320/SF, as well. The coronavirus pandemic will likely lead to a slowdown in transaction activity in Atlanta and should impact values and cap rates as well, but the direct effects of the outbreak on office capital markets are uncertain at this time.

Average cap rates in Atlanta are significantly higher than those found in gateway office markets. Cap rates have flattened in recent years, and average caps stand at 7.3%. With cap rates remaining flat over the past few years, price appreciation has been driven by NOI growth. Rent growth remains strong in Atlanta at 3.5% year-over-year, and occupancies have held steady and are well above the metro's historical average. However, the coronavirus pandemic may put significant downward pressure on rents and occupancies over the next few quarters, which would in turn impact values.

Chasing the relatively high yields in Atlanta's office assets, out-of-state firms comprised roughly 60% of the total sales volume traded over the past 12 months. Recent buyers include Starwood Capital, Blackstone, and Banyan Street Capital. Local firms are still active but tend to trade smaller assets priced below \$10 million, with the exception of a handful of some major regional players based in Atlanta, including Cousins Properties and Piedmont Office Realty Trust.

Overall sales volume in Atlanta has steadily declined each year since 2015. The gradual slowdown in sales volume over the past few years is largely due to the lack of new, trophy assets in the metro. Sales volume involving 4 & 5 Star assets is well below the highs seen a few years ago. Deal volume involving 4 & 5 Star assets in 2019 was roughly half of what it was in 2015.

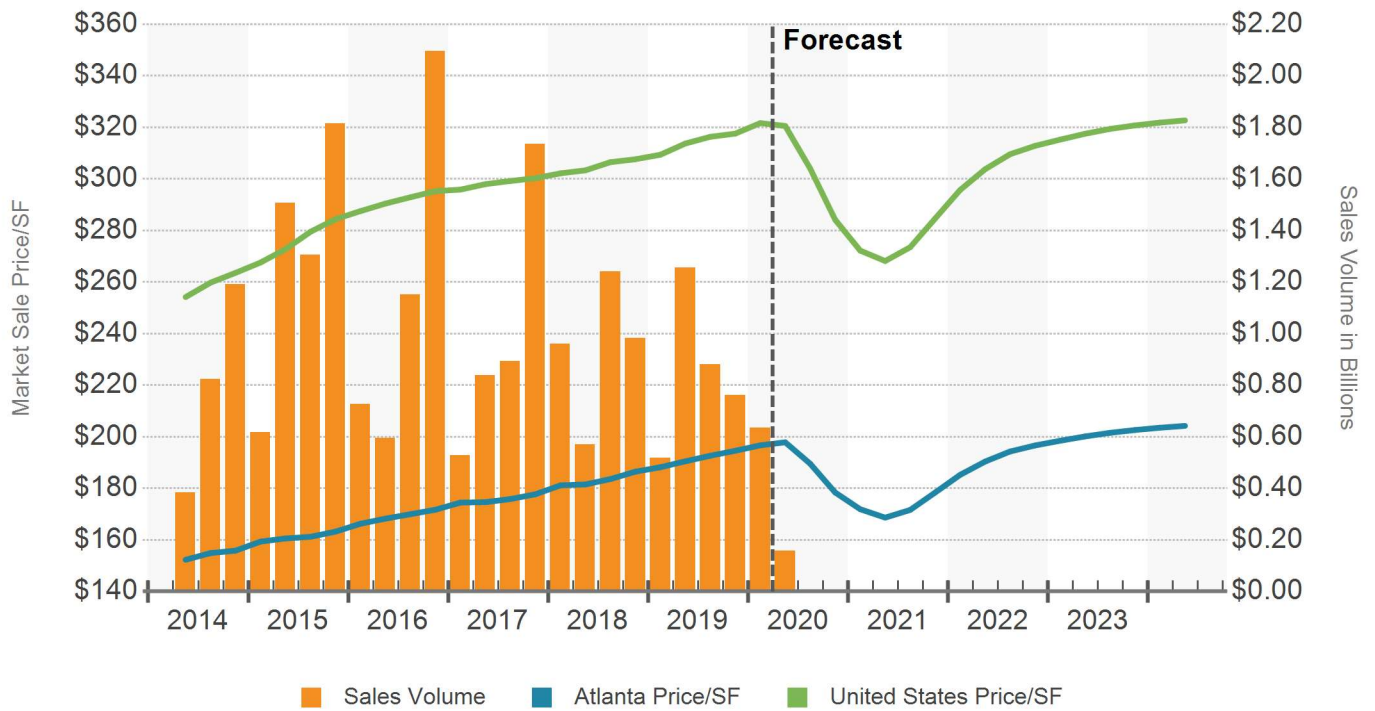
However, speculative supply is finally starting to pick up, which should give investors more opportunities to acquire high-end properties over the next few years. When new trophy assets do hit the market, investor interest is typically strong. For example, Tishman Speyer's Three Alliance traded in the beginning of 2018 for an Atlanta record of \$533/SF.

Well-leased core assets have seen strong price appreciation in recent years. For example, in Buckhead, the 631,000-SF Salesforce Tower sold in mid-2019 for \$205 million (\$325/SF). The asset previously traded in 2016 for \$137.5 million (\$218/SF) at a 4.6% cap rate. In another major deal, 715 Peachtree sold in June 2019 for \$123 million (\$386/SF), or nearly three times what Carter and PCCP paid for the asset in 2015. In the time between the two sales, the asset was renovated and was brought from essentially 100% vacancy to 100% leased after landing Honeywell, Spaces, and others to major deals. The recent sale came at a 6% cap rate.

Assets in core suburban submarkets often fetch roughly metro average pricing. The 218,000-SF Cumberland Center IV traded in November 2019 for \$44.5 million (\$204/SF). The 1990s-era asset is near Cumberland Mall and The Battery, and it was better than 90% leased when it sold. The property previously changed hands in 2013 for \$36.2 million (\$165/SF).

The office component of adaptive-reuse projects and loft office concepts cropping up throughout the region have gone for premiums that have even rivaled Atlanta's trophy assets. The former meat packing plant, Stockyards, sold in early January 2020. The 166,000-SF facility is almost fully occupied and fetched a price close to \$70 million, or \$420/SF. New York-based Clarion Partners was the buyer. Along the Eastside BeltLine Trail, the 61,000-SF Willoughby office building sold to San Francisco-based Stockbridge Capital Group for \$23.8 million (\$407/SF) in August 2019. The property delivered 100% preleased to tech companies Blue Sombrero, Dragon Army, and Dagger.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Atlanta Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

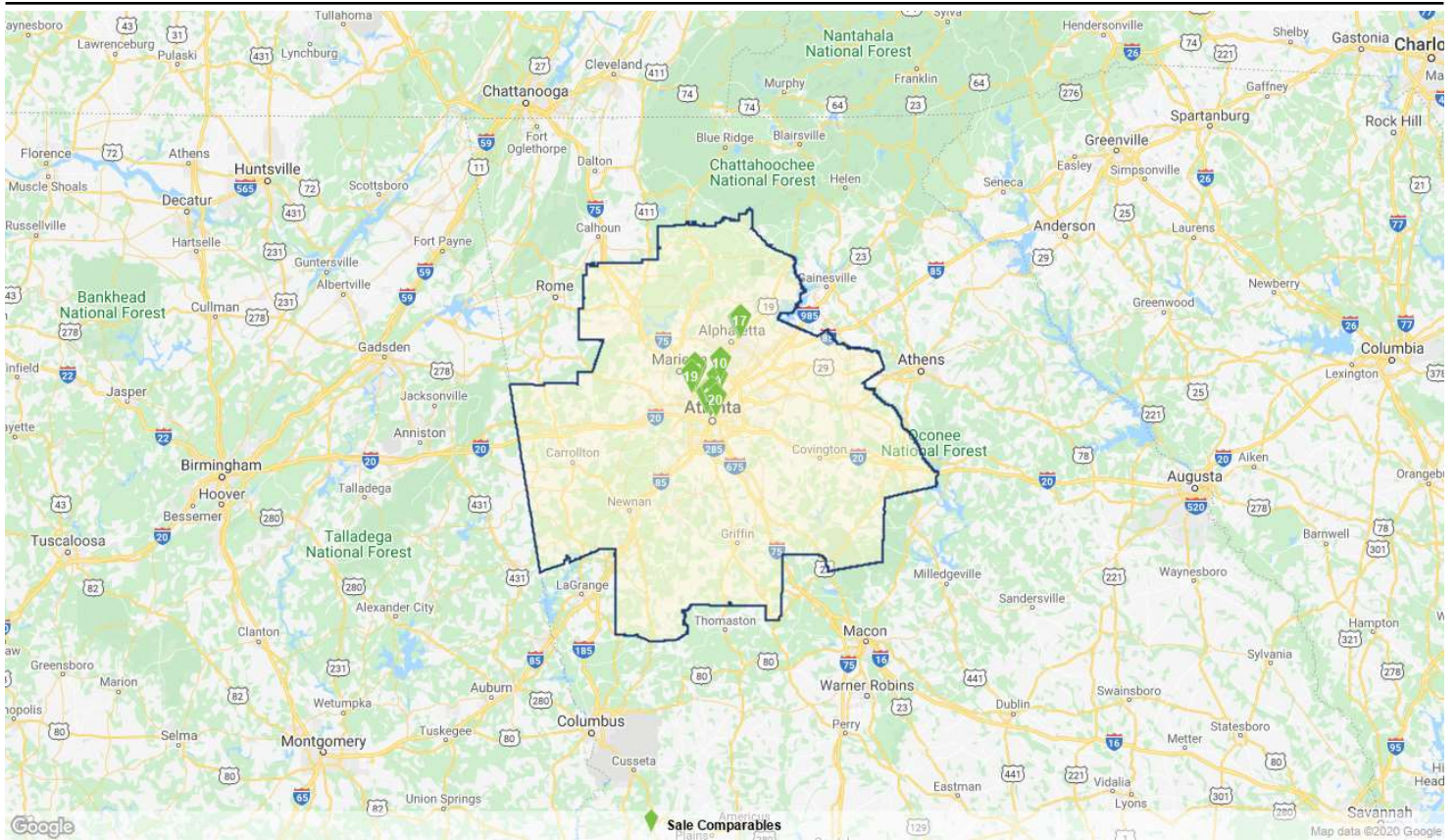
1,218

8.1%

\$171

17.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$25,000	\$4,234,102	\$700,000	\$205,000,000
Price/SF	\$1.74	\$171	\$125	\$2,449
Cap Rate	4.0%	8.1%	8.0%	13.1%
Time Since Sale in Months	0.0	6.6	6.5	12.0
Property Attributes	Low	Average	Median	High
Building SF	568	21,934	5,075	933,251
Stories	1	2	1	34
Typical Floor SF	518	9,330	3,889	120,667
Vacancy Rate At Sale	0%	17.6%	0%	100%
Year Built	1840	1977	1984	2020
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★



Sales Past 12 Months

Atlanta Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Salesforce Tower 950 E Paces Ferry Rd NE	★★★★★	1985	631,808	24.7%	7/31/2019	\$205,000,000	\$324	-
2 715 Peachtree 715 Peachtree St NE	★★★★★	1972	318,446	37.9%	6/25/2019	\$123,037,000	\$386	6.0%
3 Paces West 2727 Paces Ferry Rd SE	★★★★★	1987	646,471	6.1%	6/13/2019	\$119,500,000	\$185	-
4 Galleria 600 600 Galleria Pky SE	★★★★★	2002	433,826	24.2%	8/26/2019	\$111,055,364	\$256	-
5 Galleria 400 400 Galleria Pky SE	★★★★★	1999	432,402	5.2%	8/26/2019	\$110,690,834	\$256	-
6 55 Allen Plaza 55 Ivan Allen Blvd NW	★★★★★	2007	342,854	12.3%	3/17/2020	\$80,000,000	\$233	7.5%
7 Stockyards Atlanta 934-976 Brady Ave NW	★★★★★	1900	145,041	0%	1/14/2020	\$61,227,089	\$422	-
8 Bldg 100-300 - Brickwork... 1000 Marietta St NW	★★★★★	1990	193,148	0%	1/27/2020	\$45,404,139	\$235	-
9 Cumberland Center IV 3225 Cumberland Blvd SE	★★★★★	1998	218,519	4.5%	11/7/2019	\$44,500,000	\$204	-
10 244 Perimeter Center Pk...	★★★★★	1977	262,340	100%	2/10/2020	\$41,700,000	\$159	-
11 1 Edison 1 Edison Dr	★★★★★	2020	107,991	6.6%	4/28/2020	\$38,875,720	\$360	-
12 2999 Circle 75 Pky SE	★★★★★	1979	231,266	0%	6/18/2019	\$38,100,000	\$165	-
13 3 Edison 3 Edison Dr	★★★★★	2018	107,991	0%	4/28/2020	\$35,324,280	\$327	-
14 Southern Dairies Bldg 621 North Ave NE	★★★★★	1935	81,153	6.7%	10/4/2019	\$34,500,000	\$425	-
15 5995 Windward Pky	★★★★★	1999	406,851	60.9%	12/20/2019	\$31,500,000	\$77	-
16 Windward Fairways II 3015 Windward Plaza Dr	★★★★★	1997	147,471	7.5%	11/25/2019	\$24,907,284	\$169	-
17 Windward Fairways I 3025 Windward Plaza Dr	★★★★★	1997	137,971	19.6%	11/25/2019	\$24,842,716	\$180	-
18 Silhouette Midtown 1447 Peachtree St NE	★★★★★	1964	116,946	11.4%	6/24/2019	\$24,800,000	\$212	6.2%
19 Paces Summit I 2410 Paces Ferry Rd SE	★★★★★	1997	120,508	57.6%	12/3/2019	\$24,368,724	\$202	-
20 The Willoughby 746 Willoughby Way NE	★★★★★	2018	58,547	0%	8/15/2019	\$23,800,000	\$407	5.8%



Atlanta will continue to feel the impact of the coronavirus pandemic on its economy. The effects of the outbreak will cause substantial economic hardship over the next few months, particularly in the vulnerable leisure and hospitality and retail trade sectors. The preliminary April 2020 job numbers from the BLS show that metro Atlanta employment fell by more than 300,000 jobs compared to February, with the unemployment rate rising to a post-World War II record of nearly 13%.

Atlanta benefited from strong white-collar job growth in recent years, especially the professional and business services sector. The metro has seen an influx of corporations setting up their IT operations locally, including BlackRock, Google, and Honeywell. Relationship management software firm Salesforce added another 600 jobs at its Buckhead location in 2019, and Microsoft and Facebook are setting up major tech hubs in Midtown. There is additional chatter that other technology-focused companies such as Tesla are shopping for large blocks of space in Midtown.

While the coronavirus pandemic may not impact these office-using jobs initially, a larger economic slowdown caused by the outbreak could lead to additional job losses, even in white-collar sectors. Cox Automotive, which has a major office presence in Central Perimeter, announced it was furloughing a substantial portion of its U.S. workforce. The furloughs will affect close to 1,000 of the firm's Atlanta-based employees. And after agreeing to open a 600-employee technology hub in Midtown, Macy's announced it is backing out of that investment due to the effects of the coronavirus pandemic on its business.

While Atlanta has a lower concentration of education and health services employment than the national average, that sector has seen substantial job growth over the past few years. Multiple healthcare systems are constructing new facilities, and the sector is poised to grow in order to adequately service the metro's surging population. Emory University Hospital Midtown is underway on its \$500 million Winship Cancer Institute tower, while Piedmont Hospital opened phase one of the \$450 million Piedmont Heart Institute tower in Buckhead early in order to treat coronavirus patients.

Growth in the warehouse and distribution industry could serve as a partial counterbalance to extensive retail job losses caused by the coronavirus pandemic, and the trade, transportation and utilities sector has fared relatively well, according to the preliminary April BLS figures. Hiring by firms like Amazon (which is moving into roughly 6 million SF of distribution space over the next few quarters), Kroger, Lidl, and Stitch Fix, among others, should continue to boost blue-collar job growth over the next few years. Long term, Atlanta will continue to benefit from its standing as a major regional and national distribution hub.

Low living and business costs should continue to boost job and population growth in Atlanta. In recent decades, Atlanta has drawn some of the strongest in-migration in the country. Many employers have openly stated that moving all or a portion of their operations to Atlanta saved them millions, without having to sacrifice access to high-quality labor.

The presence of the well-connected Hartsfield-Jackson International Airport helps seal the deal for potential residents and companies, including Mercedes-Benz and State Farm, which have recently relocated major operations to the metro. Atlanta's status as a transportation and logistics hub also helped attract Norfolk Southern, which is relocating its corporate headquarters to Midtown when its build-to-suit facility completes in 2021. The firm will add roughly 850 new jobs at an average salary north of \$100,000. However, the coronavirus pandemic is strongly affecting travel-related industries, and airlines in particular, and will likely continue to put a strain on economic activity directly related to Hartsfield-Jackson over the next few months.

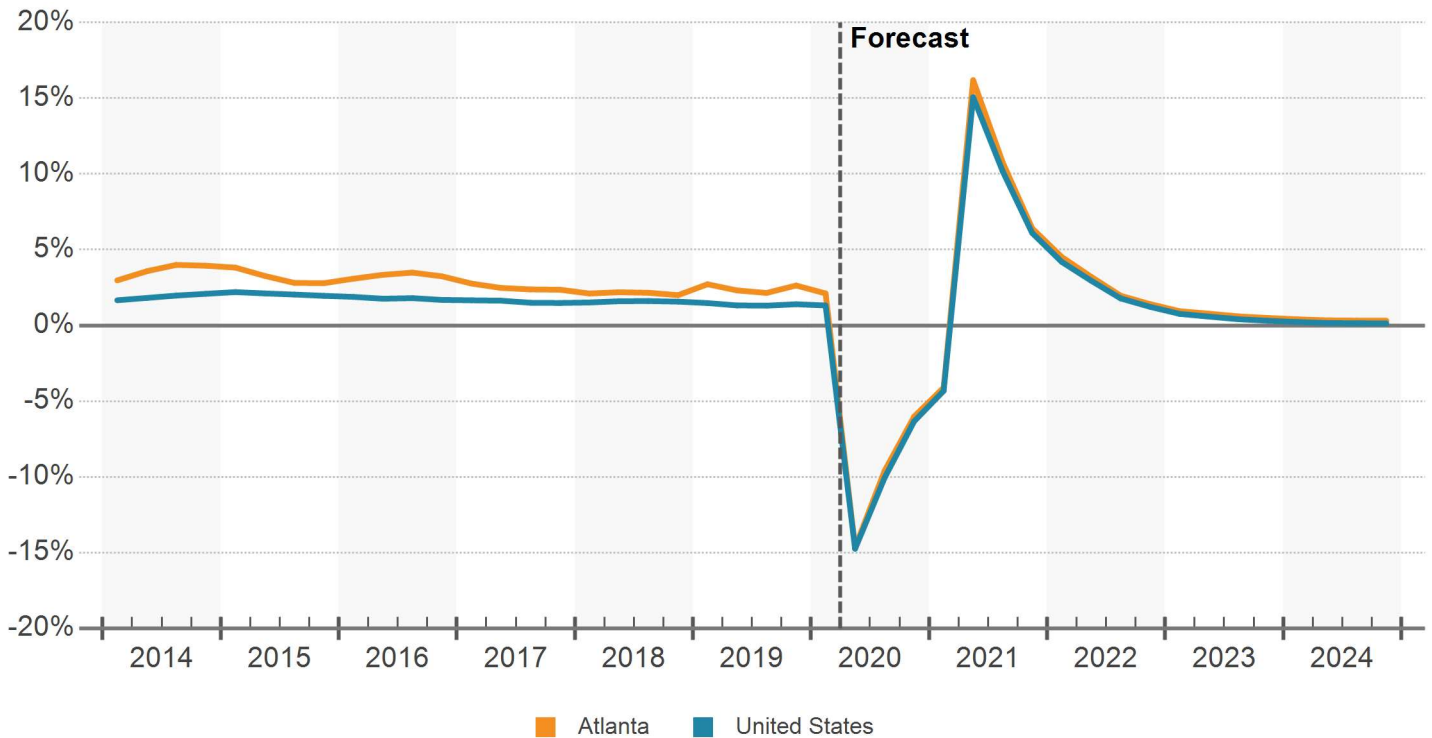
While not unique to Atlanta, highway and commuter rail infrastructure could be a limiting factor for Atlanta's growth prospects in the mid- to long term. The renewed focus on in-town density, combined with still expanding suburbs, has contributed to worsening traffic throughout the metro. Even with MARTA rail as an effective mode of transit, it is limited in its scope, lessening its potential impact. However, the future expansion of MARTA is on the horizon, and pedestrian infrastructure improvements throughout the metro could help provide those in Atlanta with alternative modes of transportation.

ATLANTA EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	148	0.7	-14.13%	-16.13%	0.53%	-0.66%	2.75%	2.97%
Trade, Transportation and Utilities	495	1.2	-17.50%	-18.22%	-0.12%	-0.80%	4.09%	3.92%
Retail Trade	242	1.0	-16.90%	-17.89%	-0.30%	-1.16%	3.94%	3.78%
Financial Activities	163	1.1	-8.54%	-9.17%	0.82%	0.27%	2.60%	2.43%
Government	335	0.8	1.95%	1.68%	0.03%	0.10%	0.56%	0.42%
Natural Resources, Mining and Construction	118	0.8	-10.69%	-10.15%	2.28%	1.72%	2.50%	2.52%
Education and Health Services	380	0.8	3.24%	0.67%	3.80%	1.97%	1.75%	1.13%
Professional and Business Services	506	1.4	-7.76%	-7.73%	2.41%	1.62%	2.61%	2.42%
Information	96	1.9	-5.07%	-4.45%	2.27%	0.04%	1.74%	1.63%
Leisure and Hospitality	276	1.0	-9.28%	-10.59%	2.30%	1.29%	2.98%	2.76%
Other Services	93	1.0	-11.19%	-12.49%	-0.27%	-0.34%	2.40%	2.47%
Total Employment	2,549	1.0	-10.20%	-10.47%	1.15%	0.34%	2.96%	2.64%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

DEMOGRAPHIC TRENDS

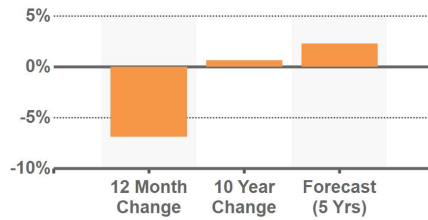
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	6,073,943	329,507,125	1.2%	0.5%	1.4%	0.7%	1.2%	0.5%
Households	2,180,186	122,360,258	1.1%	0.4%	1.3%	0.7%	1.1%	0.4%
Median Household Income	\$70,784	\$63,426	-0.3%	0.6%	2.7%	2.4%	2.8%	3.1%
Labor Force	2,867,224	156,938,875	-6.9%	-3.6%	0.6%	0.2%	2.3%	1.2%
Unemployment	3.4%	3.8%	-0.2%	0.1%	-0.7%	-0.6%	-	-

Source: Oxford Economics

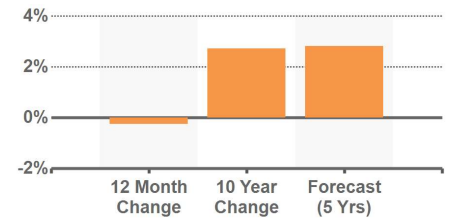
POPULATION GROWTH



LABOR FORCE GROWTH

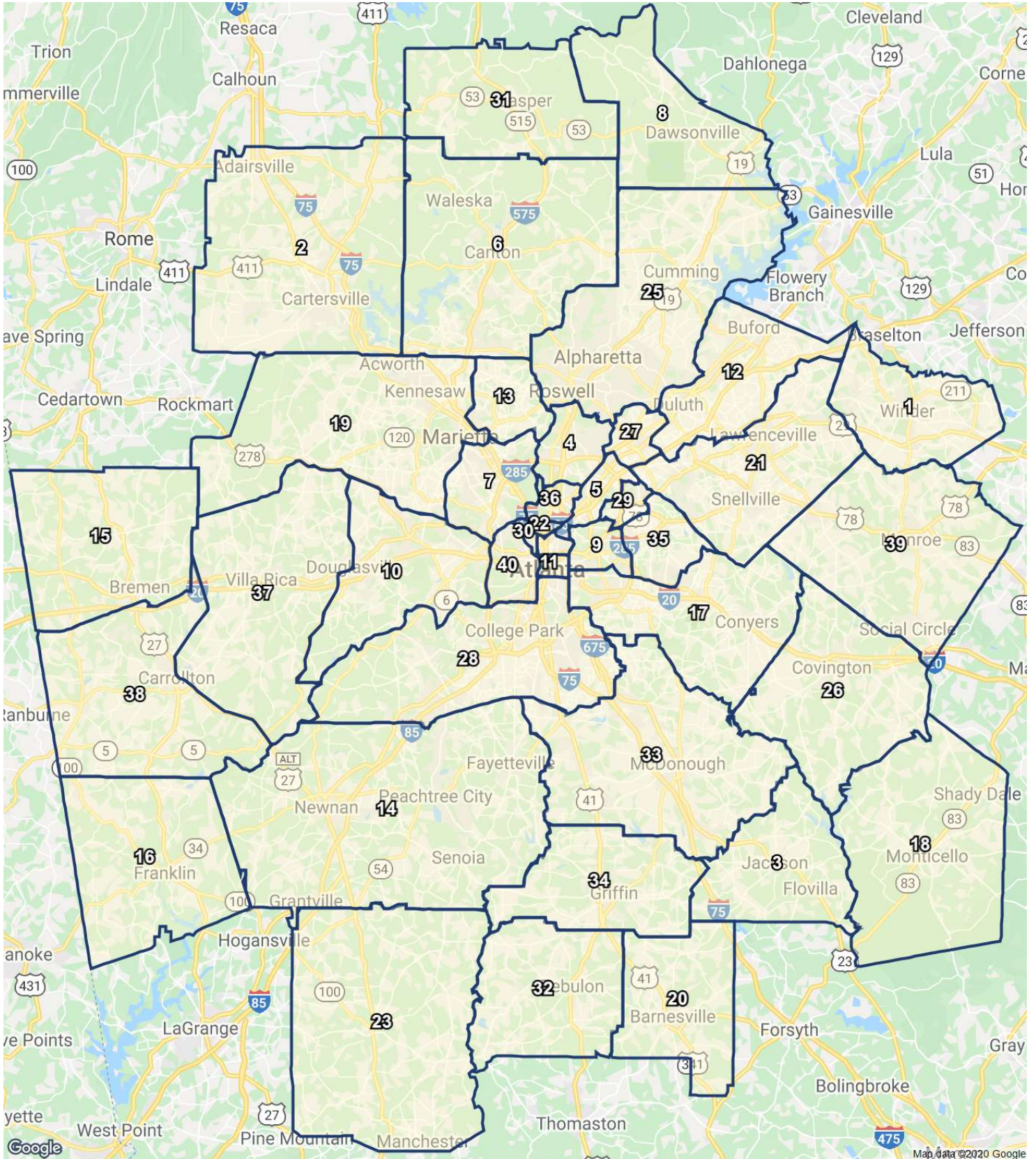


INCOME GROWTH



Source: Oxford Economics

ATLANTA SUBMARKETS



Submarkets

Atlanta Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Barrow County	166	754	0.2%	31	1	2	0.2%	20	0	-	-	-
2	Bartow County	227	1,404	0.4%	24	1	25	1.8%	12	0	-	-	-
3	Butts County	56	306	0.1%	34	0	0	0%	-	0	-	-	-
4	Central Perimeter	686	35,836	11.2%	3	3	1,041	2.9%	1	1	429	1.2%	3
5	Chamblee/Dville/N D Hills	584	12,023	3.8%	10	4	428	3.6%	4	2	49	0.4%	13
6	Cherokee County	577	4,180	1.3%	18	3	57	1.4%	9	1	12	0.3%	16
7	Cumberland/Galleria	752	30,708	9.6%	4	0	0	0%	-	3	382	1.2%	4
8	Dawson County	57	442	0.1%	32	1	11	2.5%	17	0	-	-	-
9	Decatur	405	7,453	2.3%	13	1	3	0%	18	1	52	0.7%	12
10	Douglasville/Lithia Springs	428	3,045	1.0%	20	0	0	0%	-	0	-	-	-
11	Downtown Atlanta	397	36,528	11.4%	2	2	21	0.1%	13	4	102	0.3%	9
12	Duluth/Suwanee/Buford	1,026	17,431	5.5%	7	5	43	0.2%	11	5	64	0.4%	10
13	East Cobb	382	3,533	1.1%	19	0	0	0%	-	1	18	0.5%	15
14	Fayette/Coweta County	775	6,424	2.0%	14	3	60	0.9%	8	7	156	2.4%	8
15	Haralson County	36	200	0.1%	36	0	0	0%	-	0	-	-	-
16	Heard County	1	12	0%	40	0	0	0%	-	0	-	-	-
17	I-20 East/Conyers	615	4,351	1.4%	17	0	0	0%	-	0	-	-	-
18	Jasper County	9	37	0%	39	0	0	0%	-	0	-	-	-
19	Kennesaw/Town Center	1,332	12,114	3.8%	9	4	80	0.7%	5	2	164	1.4%	7
20	Lamar County	33	216	0.1%	35	0	0	0%	-	0	-	-	-
21	Lawrenceville/Lilburn	1,092	7,477	2.3%	12	4	15	0.2%	14	2	21	0.3%	14
22	Lower Buckhead	53	2,535	0.8%	21	1	14	0.5%	16	0	-	-	-
23	Meriwether County	29	87	0%	38	0	0	0%	-	0	-	-	-
24	Midtown/Pershing Point	320	26,734	8.4%	5	4	788	2.9%	2	9	3,566	13.3%	1
25	N Fulton/Forsyth County	1,906	38,423	12.0%	1	15	632	1.6%	3	8	264	0.7%	6
26	Newton County	195	1,033	0.3%	28	0	0	0%	-	0	-	-	-
27	Norcross/Peachtree Corn...	463	10,463	3.3%	11	1	60	0.6%	7	0	-	-	-
28	North Clayton/Airport	1,048	13,924	4.4%	8	2	15	0.1%	15	0	-	-	-
29	Northlake/Lavista	335	5,290	1.7%	15	0	0	0%	-	0	-	-	-
30	Northside Dr/Georgia Tech	115	2,215	0.7%	22	1	50	2.2%	10	4	897	40.5%	2
31	Pickens County	70	398	0.1%	33	0	0	0%	-	0	-	-	-
32	Pike County	11	116	0%	37	0	0	0%	-	0	-	-	-
33	South Clayton/Henry Cnty	610	4,664	1.5%	16	0	0	0%	-	1	5	0.1%	17
34	Spalding County	183	1,011	0.3%	29	0	0	0%	-	0	-	-	-
35	Stone Mountain	247	1,354	0.4%	26	0	0	0%	-	0	-	-	-
36	Upper Buckhead	367	21,461	6.7%	6	2	72	0.3%	6	1	340	1.6%	5
37	Villa Rica/West Outlying	220	1,360	0.4%	25	0	0	0%	-	0	-	-	-
38	W Carroll County	145	970	0.3%	30	0	0	0%	-	0	-	-	-
39	Walton County	201	1,162	0.4%	27	1	2	0.2%	19	0	-	-	-
40	West Atlanta	155	1,505	0.5%	23	0	0	0%	-	2	64	4.2%	11



Submarkets

Atlanta Office

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Barrow County	\$1.68	20	0.5%	40	-1.0%	39
2	Bartow County	\$1.58	29	3.7%	10	1.1%	1
3	Butts County	\$1.36	40	1.7%	34	-0.7%	32
4	Central Perimeter	\$2.43	5	2.5%	22	-1.3%	40
5	Chamblee/Dville/N D Hills	\$1.95	10	4.8%	4	-0.7%	36
6	Cherokee County	\$1.59	27	3.3%	14	0%	10
7	Cumberland/Galleria	\$2.17	7	4.3%	8	0.3%	5
8	Dawson County	\$1.42	38	1.7%	35	0.4%	2
9	Decatur	\$2.09	8	5.1%	2	0.2%	7
10	Douglasville/Lithia Springs	\$1.66	21	3.4%	13	-0.7%	33
11	Downtown Atlanta	\$2.28	6	3.7%	11	0.3%	6
12	Duluth/Suwanee/Buford	\$1.92	11	1.8%	33	0.1%	9
13	East Cobb	\$1.58	30	2.8%	18	-0.5%	28
14	Fayette/Coweta County	\$1.61	25	2.3%	25	-0.1%	17
15	Haralson County	\$1.56	32	2.0%	29	-0.7%	34
16	Heard County	\$1.86	12	3.5%	12	0.4%	4
17	I-20 East/Conyers	\$1.60	26	4.8%	6	-0.1%	16
18	Jasper County	\$1.48	36	1.8%	32	-0.5%	26
19	Kennesaw/Town Center	\$1.72	16	2.8%	17	-0.6%	31
20	Lamar County	\$1.48	35	1.9%	31	-0.4%	24
21	Lawrenceville/Lilburn	\$1.76	14	1.1%	38	-0.5%	30
22	Lower Buckhead	\$2.44	4	2.8%	19	-0.4%	25
23	Meriwether County	\$1.55	33	2.1%	26	-0.5%	27
24	Midtown/Pershing Point	\$3.34	1	6.1%	1	0.4%	3
25	N Fulton/Forsyth County	\$1.99	9	3.1%	15	-0.2%	20
26	Newton County	\$1.64	24	5.0%	3	-0.1%	14
27	Norcross/Peachtree Corn...	\$1.70	19	1.4%	37	-0.8%	37
28	North Clayton/Airport	\$1.50	34	2.0%	28	-0.2%	19
29	Northlake/Lavista	\$1.70	18	4.3%	9	0%	11
30	Northside Dr/Georgia Tech	\$2.75	3	4.8%	5	0%	12
31	Pickens County	\$1.58	28	3.0%	16	0.2%	8
32	Pike County	\$1.40	39	1.6%	36	-0.7%	35
33	South Clayton/Henry Cnty	\$1.57	31	1.9%	30	-0.1%	13
34	Spalding County	\$1.46	37	2.0%	27	-0.5%	29
35	Stone Mountain	\$1.64	23	4.8%	7	-0.2%	18
36	Upper Buckhead	\$3.10	2	2.4%	24	-0.2%	21
37	Villa Rica/West Outlying	\$1.71	17	2.6%	21	-0.4%	23
38	W Carroll County	\$1.66	22	2.5%	23	-0.3%	22
39	Walton County	\$1.84	13	0.9%	39	-0.9%	38
40	West Atlanta	\$1.74	15	2.8%	20	-0.1%	15



Submarkets

Atlanta Office

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Barrow County	22,339	3.0%	6	29,783	3.9%	14	-
2	Bartow County	22,614	1.6%	3	39,453	2.8%	12	0.6
3	Butts County	3,871	1.3%	2	3,754	1.2%	25	-
4	Central Perimeter	5,563,798	15.5%	34	538,131	1.5%	2	1.9
5	Chamblee/Dville/N D Hills	1,127,996	9.4%	25	382,360	3.2%	4	1.1
6	Cherokee County	187,700	4.5%	10	73,489	1.8%	11	0.8
7	Cumberland/Galleria	4,032,376	13.1%	32	405,520	1.3%	3	-
8	Dawson County	33,085	7.5%	20	21,988	5.0%	18	0.5
9	Decatur	342,084	4.6%	11	(137,972)	-1.9%	39	-
10	Douglasville/Lithia Springs	165,874	5.4%	14	(30,361)	-1.0%	36	-
11	Downtown Atlanta	3,857,172	10.6%	26	(281,977)	-0.8%	40	-
12	Duluth/Suwanee/Buford	2,118,496	12.2%	31	197,045	1.1%	5	0.1
13	East Cobb	214,846	6.1%	17	35,506	1.0%	13	-
14	Fayette/Coweta County	476,346	7.4%	19	81,691	1.3%	9	0.7
15	Haralson County	11,000	5.5%	15	1,032	0.5%	28	-
16	Heard County	-	-	-	0	0%	-	-
17	I-20 East/Conyers	403,445	9.3%	24	28,700	0.7%	15	-
18	Jasper County	-	-	-	0	0%	-	-
19	Kennesaw/Town Center	1,087,272	9.0%	22	(59,862)	-0.5%	38	-
20	Lamar County	1,800	0.8%	1	77,378	35.8%	10	-
21	Lawrenceville/Lilburn	508,333	6.8%	18	16,963	0.2%	22	0.5
22	Lower Buckhead	231,184	9.1%	23	25,499	1.0%	16	-
23	Meriwether County	3,513	4.1%	9	1,662	1.9%	27	-
24	Midtown/Pershing Point	2,913,194	10.9%	28	906,430	3.4%	1	0.7
25	N Fulton/Forsyth County	4,663,056	12.1%	30	127,584	0.3%	6	4.8
26	Newton County	25,300	2.5%	5	8,121	0.8%	23	-
27	Norcross/Peachtree Corn...	2,262,882	21.6%	35	21,957	0.2%	19	2.7
28	North Clayton/Airport	1,528,447	11.0%	29	124,343	0.9%	7	0.1
29	Northlake/Lavista	1,236,010	23.4%	36	123,583	2.3%	8	-
30	Northside Dr/Georgia Tech	241,259	10.9%	27	3,505	0.2%	26	14.2
31	Pickens County	18,828	4.7%	12	(11,983)	-3.0%	34	-
32	Pike County	-	-	-	0	0%	-	-
33	South Clayton/Henry Cnty	245,366	5.3%	13	22,536	0.5%	17	-
34	Spalding County	20,456	2.0%	4	19,649	1.9%	21	-
35	Stone Mountain	47,526	3.5%	7	(4,872)	-0.4%	33	-
36	Upper Buckhead	3,108,884	14.5%	33	(1,528)	0%	32	-
37	Villa Rica/West Outlying	116,537	8.6%	21	(43,628)	-3.2%	37	-
38	W Carroll County	53,871	5.6%	16	5,771	0.6%	24	-
39	Walton County	46,146	4.0%	8	(25,125)	-2.2%	35	-
40	West Atlanta	444,544	29.5%	37	21,297	1.4%	20	-



Supply & Demand Trends

Atlanta Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	336,545,288	4,339,154	1.3%	4,324,145	1.3%	1.0
2023	332,206,134	4,023,804	1.2%	4,587,233	1.4%	0.9
2022	328,182,330	3,538,477	1.1%	3,950,601	1.2%	0.9
2021	324,643,853	4,577,070	1.4%	2,200,514	0.7%	2.1
2020	320,066,783	3,187,608	1.0%	(872,225)	-0.3%	-
YTD	319,372,699	2,493,524	0.8%	1,647,581	0.5%	1.5
2019	316,879,175	1,952,580	0.6%	1,713,130	0.5%	1.1
2018	314,926,595	1,970,551	0.6%	2,062,424	0.7%	1.0
2017	312,956,044	2,102,724	0.7%	1,435,619	0.5%	1.5
2016	310,853,320	531,234	0.2%	1,023,226	0.3%	0.5
2015	310,322,086	127,001	0%	6,059,415	2.0%	0
2014	310,195,085	879,435	0.3%	4,685,961	1.5%	0.2
2013	309,315,650	223,256	0.1%	3,117,585	1.0%	0.1
2012	309,092,394	(324,057)	-0.1%	2,632,382	0.9%	-
2011	309,416,451	55,214	0%	(120,807)	0%	-
2010	309,361,237	1,988,181	0.6%	(611,151)	-0.2%	-
2009	307,373,056	3,180,469	1.0%	(3,746,024)	-1.2%	-
2008	304,192,587	2,510,693	0.8%	(520,151)	-0.2%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	139,641,016	4,788,769	3.6%	4,422,728	3.2%	1.1
2023	134,852,247	4,493,640	3.4%	4,224,977	3.1%	1.1
2022	130,358,607	4,041,092	3.2%	3,741,237	2.9%	1.1
2021	126,317,515	4,943,631	4.1%	3,882,685	3.1%	1.3
2020	121,373,884	2,948,039	2.5%	1,538,386	1.3%	1.9
YTD	120,802,992	2,377,147	2.0%	2,139,630	1.8%	1.1
2019	118,425,845	2,021,688	1.7%	1,208,446	1.0%	1.7
2018	116,404,157	1,971,895	1.7%	1,262,189	1.1%	1.6
2017	114,432,262	2,379,199	2.1%	1,663,456	1.5%	1.4
2016	112,053,063	935,912	0.8%	231,521	0.2%	4.0
2015	111,117,151	987,175	0.9%	3,772,132	3.4%	0.3
2014	110,129,976	1,589,128	1.5%	2,824,303	2.6%	0.6
2013	108,540,848	361,777	0.3%	1,802,937	1.7%	0.2
2012	108,179,071	652,586	0.6%	1,838,512	1.7%	0.4
2011	107,526,485	311,000	0.3%	(89,119)	-0.1%	-
2010	107,215,485	1,801,430	1.7%	462,770	0.4%	3.9
2009	105,414,055	2,162,157	2.1%	(540,920)	-0.5%	-
2008	103,251,898	2,740,434	2.7%	1,277,466	1.2%	2.1



Supply & Demand Trends

Atlanta Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	118,599,110	83,722	0.1%	299,260	0.3%	0.3
2023	118,515,388	78,550	0.1%	602,208	0.5%	0.1
2022	118,436,838	59,173	0%	639,151	0.5%	0.1
2021	118,377,665	217,349	0.2%	(662,779)	-0.6%	-
2020	118,160,316	479,064	0.4%	(972,782)	-0.8%	-
YTD	117,771,116	89,864	0.1%	(423,397)	-0.4%	-
2019	117,681,252	295,326	0.3%	341,085	0.3%	0.9
2018	117,385,926	553,256	0.5%	852,710	0.7%	0.6
2017	116,832,670	405,623	0.3%	37,049	0%	10.9
2016	116,427,047	299,645	0.3%	828,260	0.7%	0.4
2015	116,127,402	(4,097)	0%	1,290,027	1.1%	-
2014	116,131,499	(147,301)	-0.1%	906,045	0.8%	-
2013	116,278,800	422,051	0.4%	966,056	0.8%	0.4
2012	115,856,749	322,859	0.3%	1,161,075	1.0%	0.3
2011	115,533,890	(638)	0%	235,387	0.2%	-
2010	115,534,528	319,742	0.3%	(490,830)	-0.4%	-
2009	115,214,786	924,867	0.8%	(1,359,441)	-1.2%	-
2008	114,289,919	1,894,825	1.7%	777,371	0.7%	2.4

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	78,305,162	(533,337)	-0.7%	(397,843)	-0.5%	-
2023	78,838,499	(548,386)	-0.7%	(239,952)	-0.3%	-
2022	79,386,885	(561,788)	-0.7%	(429,787)	-0.5%	-
2021	79,948,673	(583,910)	-0.7%	(1,019,392)	-1.3%	-
2020	80,532,583	(239,495)	-0.3%	(1,437,829)	-1.8%	-
YTD	80,798,591	26,513	0%	(68,652)	-0.1%	-
2019	80,772,078	(364,434)	-0.4%	163,599	0.2%	-
2018	81,136,512	(554,600)	-0.7%	(52,475)	-0.1%	-
2017	81,691,112	(682,098)	-0.8%	(264,886)	-0.3%	-
2016	82,373,210	(704,323)	-0.8%	(36,555)	0%	-
2015	83,077,533	(856,077)	-1.0%	997,256	1.2%	-
2014	83,933,610	(562,392)	-0.7%	955,613	1.1%	-
2013	84,496,002	(560,572)	-0.7%	348,592	0.4%	-
2012	85,056,574	(1,299,502)	-1.5%	(367,205)	-0.4%	-
2011	86,356,076	(255,148)	-0.3%	(267,075)	-0.3%	-
2010	86,611,224	(132,991)	-0.2%	(583,091)	-0.7%	-
2009	86,744,215	93,445	0.1%	(1,845,663)	-2.1%	-
2008	86,650,770	(2,124,566)	-2.4%	(2,574,988)	-3.0%	-



OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$2.39	139	1.6%	9.5%	42,078,088	12.5%	-0.2%
2023	\$2.35	136	2.7%	7.8%	42,046,853	12.7%	-0.3%
2022	\$2.28	133	4.2%	4.9%	42,593,953	13.0%	-0.3%
2021	\$2.19	127	5.7%	0.7%	42,989,612	13.2%	0.6%
2020	\$2.07	120	-4.7%	-4.7%	40,607,390	12.7%	1.2%
YTD	\$2.20	128	1.1%	1.1%	37,393,286	11.7%	0.2%
2019	\$2.18	126	4.3%	0%	36,547,343	11.5%	0%
2018	\$2.09	121	5.0%	-4.2%	36,344,966	11.5%	-0.1%
2017	\$1.99	115	5.1%	-8.7%	36,551,215	11.7%	0.2%
2016	\$1.89	110	6.5%	-13.2%	35,807,173	11.5%	-0.2%
2015	\$1.78	103	7.7%	-18.5%	36,373,880	11.7%	-1.9%
2014	\$1.65	96	4.7%	-24.3%	42,184,999	13.6%	-1.3%
2013	\$1.58	92	2.1%	-27.7%	45,980,282	14.9%	-0.9%
2012	\$1.54	90	0.3%	-29.2%	48,873,855	15.8%	-0.9%
2011	\$1.54	89	-1.7%	-29.4%	51,830,294	16.8%	0.1%
2010	\$1.56	91	-3.9%	-28.2%	51,623,126	16.7%	0.7%
2009	\$1.63	95	-5.5%	-25.3%	49,011,613	15.9%	2.1%
2008	\$1.72	100	0.3%	-20.9%	42,082,166	13.8%	0.9%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$3.11	154	1.5%	9.4%	19,865,124	14.2%	-0.2%
2023	\$3.06	152	2.7%	7.7%	19,500,272	14.5%	-0.3%
2022	\$2.98	148	4.1%	4.9%	19,232,715	14.8%	-0.2%
2021	\$2.86	142	5.7%	0.8%	18,933,973	15.0%	0.3%
2020	\$2.71	134	-4.6%	-4.6%	17,885,559	14.7%	0.8%
YTD	\$2.88	143	1.2%	1.2%	16,744,609	13.9%	-0.1%
2019	\$2.84	141	5.3%	0%	16,507,092	13.9%	0.4%
2018	\$2.70	134	6.5%	-5.1%	15,728,276	13.5%	0.3%
2017	\$2.53	126	5.2%	-10.9%	15,070,081	13.2%	0.4%
2016	\$2.41	119	6.8%	-15.3%	14,345,231	12.8%	0.5%
2015	\$2.25	112	8.9%	-20.7%	13,707,596	12.3%	-2.5%
2014	\$2.07	103	6.3%	-27.2%	16,386,763	14.9%	-1.3%
2013	\$1.95	97	3.3%	-31.5%	17,589,736	16.2%	-1.4%
2012	\$1.88	94	1.0%	-33.7%	19,030,896	17.6%	-1.2%
2011	\$1.87	93	-0.5%	-34.3%	20,216,822	18.8%	0.4%
2010	\$1.88	93	-2.5%	-34.0%	19,775,611	18.4%	1.0%
2009	\$1.92	95	-4.6%	-32.3%	18,426,970	17.5%	2.3%
2008	\$2.01	100	2.9%	-29.1%	15,723,893	15.2%	1.0%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$2.10	132	1.6%	9.4%	15,128,050	12.8%	-0.2%
2023	\$2.06	130	2.7%	7.6%	15,343,779	12.9%	-0.5%
2022	\$2.01	127	4.2%	4.8%	15,867,638	13.4%	-0.5%
2021	\$1.93	122	5.7%	0.6%	16,447,814	13.9%	0.7%
2020	\$1.82	115	-4.9%	-4.9%	15,567,775	13.2%	1.2%
YTD	\$1.93	122	0.9%	0.9%	14,608,351	12.4%	0.4%
2019	\$1.92	121	4.2%	0%	14,095,090	12.0%	-0.1%
2018	\$1.84	116	4.3%	-4.0%	14,140,608	12.0%	-0.4%
2017	\$1.76	111	5.3%	-8.0%	14,506,903	12.4%	0.3%
2016	\$1.67	106	5.9%	-12.6%	14,065,740	12.1%	-0.5%
2015	\$1.58	100	7.3%	-17.5%	14,602,314	12.6%	-1.1%
2014	\$1.47	93	3.7%	-23.1%	15,880,933	13.7%	-0.9%
2013	\$1.42	90	1.1%	-25.8%	16,955,238	14.6%	-0.5%
2012	\$1.40	89	-0.3%	-26.7%	17,498,487	15.1%	-0.8%
2011	\$1.41	89	-2.1%	-26.5%	18,336,703	15.9%	-0.2%
2010	\$1.44	91	-4.3%	-24.9%	18,582,512	16.1%	0.7%
2009	\$1.50	95	-5.1%	-21.6%	17,771,940	15.4%	1.9%
2008	\$1.58	100	-0.9%	-17.4%	15,484,678	13.5%	0.8%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$1.68	115	1.8%	10.3%	7,084,914	9.0%	-0.1%
2023	\$1.65	113	2.9%	8.4%	7,202,802	9.1%	-0.3%
2022	\$1.60	109	4.4%	5.3%	7,493,600	9.4%	-0.1%
2021	\$1.53	105	6.0%	0.8%	7,607,825	9.5%	0.6%
2020	\$1.45	99	-4.8%	-4.8%	7,154,056	8.9%	1.5%
YTD	\$1.54	105	0.9%	0.9%	6,040,326	7.5%	0.1%
2019	\$1.52	104	1.9%	0%	5,945,161	7.4%	-0.6%
2018	\$1.49	102	2.1%	-1.9%	6,476,082	8.0%	-0.6%
2017	\$1.46	100	4.6%	-3.8%	6,974,231	8.5%	-0.4%
2016	\$1.40	96	6.6%	-8.1%	7,396,202	9.0%	-0.7%
2015	\$1.31	90	5.1%	-13.8%	8,063,970	9.7%	-2.1%
2014	\$1.25	85	2.5%	-17.9%	9,917,303	11.8%	-1.7%
2013	\$1.22	83	0.8%	-19.9%	11,435,308	13.5%	-1.0%
2012	\$1.21	83	-0.6%	-20.6%	12,344,472	14.5%	-0.9%
2011	\$1.22	83	-3.6%	-20.1%	13,276,769	15.4%	0.1%
2010	\$1.26	86	-6.3%	-17.1%	13,265,003	15.3%	0.5%
2009	\$1.35	92	-8.1%	-11.5%	12,812,703	14.8%	2.2%
2008	\$1.46	100	-2.8%	-3.8%	10,873,595	12.5%	0.8%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$205.16	162	7.5%
2023	-	-	-	-	-	-	\$202.64	160	7.5%
2022	-	-	-	-	-	-	\$196.66	155	7.4%
2021	-	-	-	-	-	-	\$178.40	140	7.7%
2020	-	-	-	-	-	-	\$178.40	140	7.7%
YTD	416	\$792.4M	1.6%	\$3,535,483	\$178.47	8.3%	\$198.00	156	7.3%
2019	1,273	\$3.4B	7.9%	\$4,757,586	\$165.92	7.9%	\$194.60	153	7.3%
2018	1,248	\$3.8B	7.8%	\$5,275,050	\$176.52	7.9%	\$186.49	147	7.3%
2017	1,098	\$4B	8.3%	\$6,030,189	\$168.28	7.7%	\$177.74	140	7.2%
2016	1,246	\$4.6B	10.9%	\$5,951,561	\$153.87	8.1%	\$171.73	135	7.3%
2015	1,087	\$5.2B	11.0%	\$7,045,652	\$166.29	8.4%	\$163.23	129	7.4%
2014	988	\$2.8B	7.4%	\$4,597,596	\$132.62	8.8%	\$155.86	123	7.4%
2013	996	\$3.4B	8.7%	\$5,982,027	\$136.68	8.6%	\$146.47	115	7.7%
2012	763	\$1.7B	5.4%	\$3,691,194	\$117.09	8.4%	\$138.61	109	7.9%
2011	656	\$1.6B	5.9%	\$4,268,034	\$92.15	9.6%	\$137.60	108	8.0%
2010	514	\$413.7M	1.9%	\$1,312,790	\$74.73	8.8%	\$125.78	99	8.6%
2009	417	\$286.4M	1.3%	\$1,123,837	\$78.10	8.0%	\$110.28	87	9.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$262.14	158	7.1%
2023	-	-	-	-	-	-	\$259.25	156	7.0%
2022	-	-	-	-	-	-	\$251.88	152	7.0%
2021	-	-	-	-	-	-	\$228.26	137	7.2%
2020	-	-	-	-	-	-	\$228.53	137	7.2%
YTD	14	\$316.7M	0.9%	\$24,347,306	\$287.45	7.4%	\$254.47	153	6.8%
2019	61	\$1.8B	8.6%	\$37,627,573	\$215.60	6.9%	\$250.58	151	6.8%
2018	50	\$2B	7.7%	\$45,285,524	\$250.21	6.5%	\$241.55	145	6.8%
2017	49	\$2.1B	8.8%	\$45,457,587	\$224.94	5.7%	\$230.17	138	6.8%
2016	84	\$3B	15.2%	\$52,007,263	\$203.51	6.5%	\$223.59	134	6.8%
2015	80	\$3.9B	16.9%	\$48,990,401	\$206.80	6.6%	\$215.27	129	6.8%
2014	57	\$1.8B	9.7%	\$36,896,135	\$173.27	8.3%	\$206.89	124	6.8%
2013	59	\$2.4B	12.6%	\$46,611,428	\$180.45	7.8%	\$194.69	117	7.1%
2012	25	\$1B	6.6%	\$45,574,692	\$151.39	7.3%	\$183.70	110	7.3%
2011	32	\$802.1M	5.7%	\$26,682,358	\$132.82	7.6%	\$182.43	110	7.4%
2010	6	\$108.2M	1.6%	\$18,031,987	\$62.01	-	\$166.41	100	7.9%
2009	9	\$51.1M	0.5%	\$7,175,000	\$108.08	-	\$145.16	87	8.8%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$179.90	162	7.7%
2023	-	-	-	-	-	-	\$177.61	160	7.6%
2022	-	-	-	-	-	-	\$172.31	155	7.6%
2021	-	-	-	-	-	-	\$156.48	141	7.8%
2020	-	-	-	-	-	-	\$156.45	141	7.8%
YTD	112	\$317M	2.0%	\$4,748,006	\$145.92	8.1%	\$173.30	156	7.4%
2019	412	\$1.2B	8.0%	\$4,964,846	\$138.14	7.6%	\$170.00	153	7.4%
2018	418	\$1.2B	8.1%	\$5,021,463	\$146.97	7.8%	\$161.87	146	7.4%
2017	352	\$1.5B	9.3%	\$6,286,264	\$142.15	7.7%	\$153.81	139	7.4%
2016	428	\$1.2B	9.7%	\$4,954,042	\$114.48	8.2%	\$148.64	134	7.4%
2015	333	\$975.5M	9.3%	\$4,465,626	\$110.40	8.4%	\$139.94	126	7.5%
2014	327	\$693.6M	6.7%	\$4,161,007	\$101.36	8.6%	\$133.92	121	7.6%
2013	326	\$816.1M	8.1%	\$4,898,697	\$91.91	8.6%	\$125.97	114	7.8%
2012	251	\$509M	5.2%	\$2,941,546	\$97.34	8.8%	\$119.72	108	8.0%
2011	231	\$528.9M	5.2%	\$4,879,462	\$94.25	10.7%	\$119.31	108	8.1%
2010	181	\$191.3M	1.8%	\$2,098,315	\$98.19	9.6%	\$109.64	99	8.6%
2009	175	\$137.3M	1.8%	\$1,387,506	\$72.45	7.9%	\$96.31	87	9.6%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$152.52	172	8.1%
2023	-	-	-	-	-	-	\$150.23	169	8.1%
2022	-	-	-	-	-	-	\$145.45	164	8.0%
2021	-	-	-	-	-	-	\$132.06	149	8.3%
2020	-	-	-	-	-	-	\$131.67	148	8.2%
YTD	290	\$158.7M	2.0%	\$1,066,608	\$136.11	8.6%	\$145.28	164	7.8%
2019	800	\$472.4M	6.6%	\$1,045,811	\$121.44	8.5%	\$142.54	161	7.9%
2018	780	\$522.7M	7.5%	\$1,191,301	\$107.23	8.6%	\$135.87	153	7.9%
2017	697	\$423M	6.0%	\$1,063,194	\$104.52	8.2%	\$130.25	147	7.8%
2016	734	\$407.8M	6.7%	\$832,165	\$86.67	8.4%	\$123.93	140	7.9%
2015	674	\$386.5M	5.4%	\$814,035	\$98.39	8.9%	\$115.43	130	8.1%
2014	604	\$306M	5.4%	\$740,706	\$78.47	9.3%	\$107.68	121	8.2%
2013	611	\$206.3M	4.5%	\$553,851	\$72.77	9.5%	\$100.60	113	8.5%
2012	487	\$189.4M	4.1%	\$628,494	\$68.53	9.2%	\$95.31	107	8.7%
2011	393	\$254.5M	7.1%	\$1,048,641	\$45.81	9.4%	\$93.84	106	8.9%
2010	327	\$114.2M	2.3%	\$501,447	\$61.98	7.9%	\$85.46	96	9.5%
2009	233	\$98M	1.7%	\$645,648	\$75.45	8.2%	\$75.86	85	10.5%

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