



Industrial Market Report

Atlanta - GA

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

15.9 M

12 Mo Net Absorption in SF

12.3 M

Vacancy Rate

5.9%

12 Mo Rent Growth

6.7%

The industrial market in Atlanta remains on solid footing, but the metro's speculative supply pipeline, coupled with uncertainty caused by the coronavirus pandemic, could lead to a softening in market conditions in the coming quarters. Atlanta is home to one of the largest speculative supply pipelines in the nation, and submarkets in the southern part of the metro will bear the brunt of the current supply wave. However, after a slowdown in leasing activity immediately following the onset of the coronavirus pandemic in mid-March, leasing volume has surged over the past few months, driven by a few major leases by Amazon. Even if absorption does slow over the next few quarters, vacancies should remain below Atlanta's long-term historical average.

Sustained low vacancies have kept pricing power in the favor of landlords in recent years. Rent growth continues to outperform the national benchmark and has not showed signs of slowing since the onset of the coronavirus pandemic. The metro benefits from its role as a regional and national distribution hub, the growing Port of Savannah, and strong local demographic growth. While the Port of Savannah is a major driver for Atlanta industrial and a long-term net positive, any disruption in trade caused by the economic impact of the coronavirus pandemic, specifically sustained weakness in East Coast port traffic, could affect Atlanta industrial.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	572,000,288	6.3%	\$0.47	9.8%	2,890,808	384,741	22,170,589
Specialized Industrial	99,144,348	3.4%	\$0.58	6.2%	(93,197)	0	1,075,600
Flex	66,328,231	5.9%	\$0.94	7.3%	(21,377)	0	1,557,000
Market	737,472,867	5.9%	\$0.52	9.1%	2,776,234	384,741	24,803,189

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.3%	9.6%	7.4%	14.4%	2010 Q4	5.1%	2018 Q3
Net Absorption SF	12.3 M	11,280,896	11,654,226	27,547,611	1999 Q3	(11,433,962)	2009 Q2
Deliveries SF	15.9 M	12,395,735	17,344,153	24,127,572	1999 Q4	481,605	2010 Q1
Rent Growth	6.7%	2.0%	2.3%	7.0%	2020 Q1	-5.5%	1991 Q1
Sales Volume	\$3.4 B	\$1.1B	N/A	\$3.9B	2020 Q1	\$0	1994 Q4

Atlanta's low business costs, abundance of labor, robust infrastructure, and port access have made this metro an important national distribution hub. As the Southeast is expected to remain one of the fastest-growing regions in the country over the next few years, demand for local and regional distribution facilities will likely persist.

But absorption has slowed compared to a few years ago, plenty of speculative supply is on the way, and vacancies are already starting to rise, albeit slowly. Net absorption in 20Q1 was essentially flat, representing one of the worst quarters for demand over the past decade. However, absorption rebounded in 20Q2, and leasing velocity has picked up over the past few months despite ongoing concerns about the coronavirus pandemic, so demand could surprise to the upside in the coming quarters.

Similar to other national and super regional distribution hubs, absorption in Atlanta is driven by firms taking large blocks of space. In the two biggest recent deals, Amazon is working on a massive four-story, 2.8-million-SF build-to-suit in the Stone Mountain Submarket, and a 1.5-million-SF build-to-suit is underway for Goodyear in Fayette/Coweta County. Amazon signed on for even more space in the region in the first half of 2020, leasing 1 million SF in Fayette/Coweta County, 1 million SF in Airport/North Clayton, and 1.1 million SF in the Fulton District, along with 815,000-SF and 302,000-SF facilities in the neighboring Gainesville market.

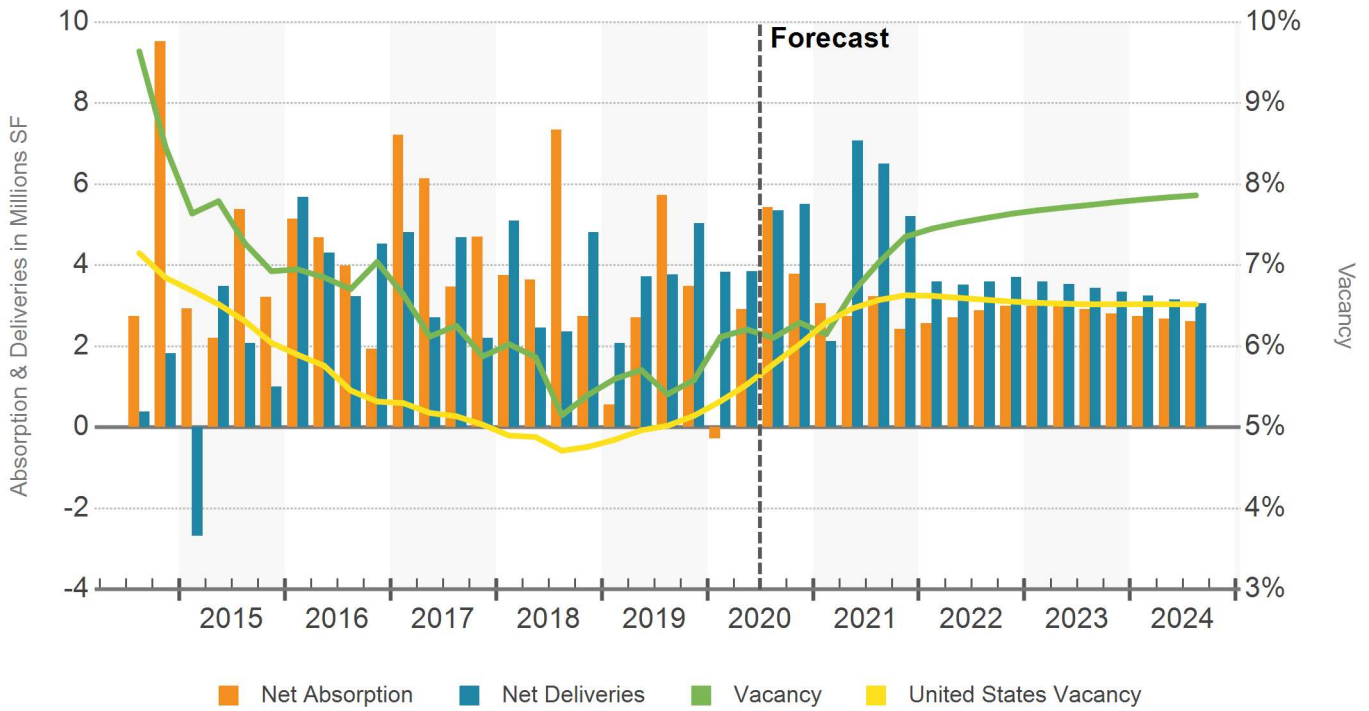
Third-party logistics firms continue to account for a significant portion of new deals, particularly those involving newly built speculative properties. In recent months, XPO Logistics signed for 674,000 SF in Airport/North Clayton, SBS Transportation leased 517,000 SF in Fayette/Coweta County, and Fulfillment Services Inc. took 487,000 SF in I-20 W/Douglasville. All

three deals involved properties built in 2019, and all of those assets have clear heights of at least 36 feet.

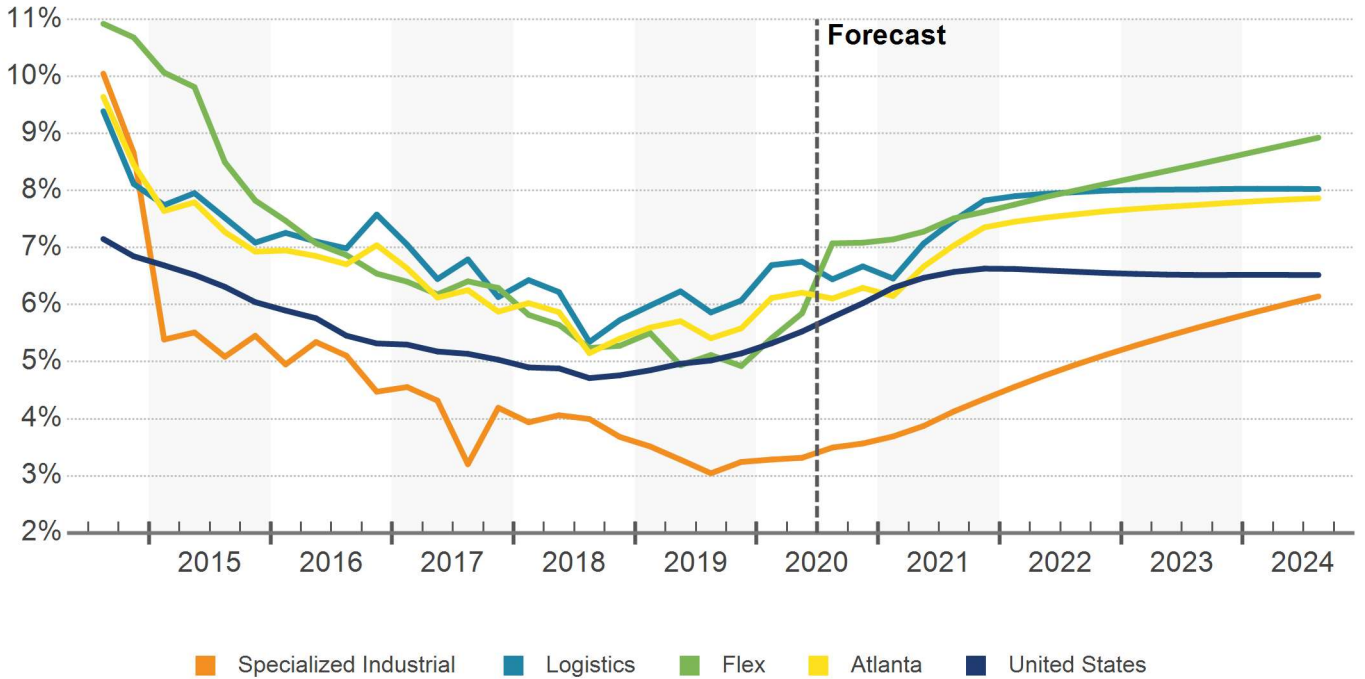
Speculative deliveries should continue to put upward pressure on vacancies over the next few months. Construction starts have ramped up in recent quarters, and developers continued to break ground on speculative projects following the onset of the coronavirus pandemic. About 50% of the 24.8 million SF underway is available for lease, representing one of the largest speculative supply pipelines in the country on a nominal basis. Furthermore, the Jackson County and Gainesville (Georgia) markets also have notable construction pipelines that will impact the Atlanta market.

Atlanta will continue to benefit from fast-growing Southeastern ports such as those in Savannah, Charleston, and Jacksonville, though any longer-term disruption in trade due to the coronavirus pandemic could eventually hurt Atlanta industrial demand. The Georgia Ports Authority has announced nearly continuous increases in record TEUs over the past few years at the Port of Savannah. However, the port announced a roughly 20% year-over-year drop in shipping volume as of March 2020 due to the pandemic, and though port traffic rebounded in April and May, the Georgia Ports Authority expects slower than usual volume over the next few months. Savannah has commenced deepening its channel to 47–49 feet so that it can accommodate most of the new post-Panamax ships, which should continue to boost shipping volume once the pandemic subsides. The dredging is expected to complete in late 2021 or early 2022. The Southeastern U.S. has also received a significant boost from the automobile manufacturing industry. The ports in Charleston and Jacksonville are also pursuing channel-deepening projects, which will likely drive more demand in the Atlanta logistics market over the long haul.

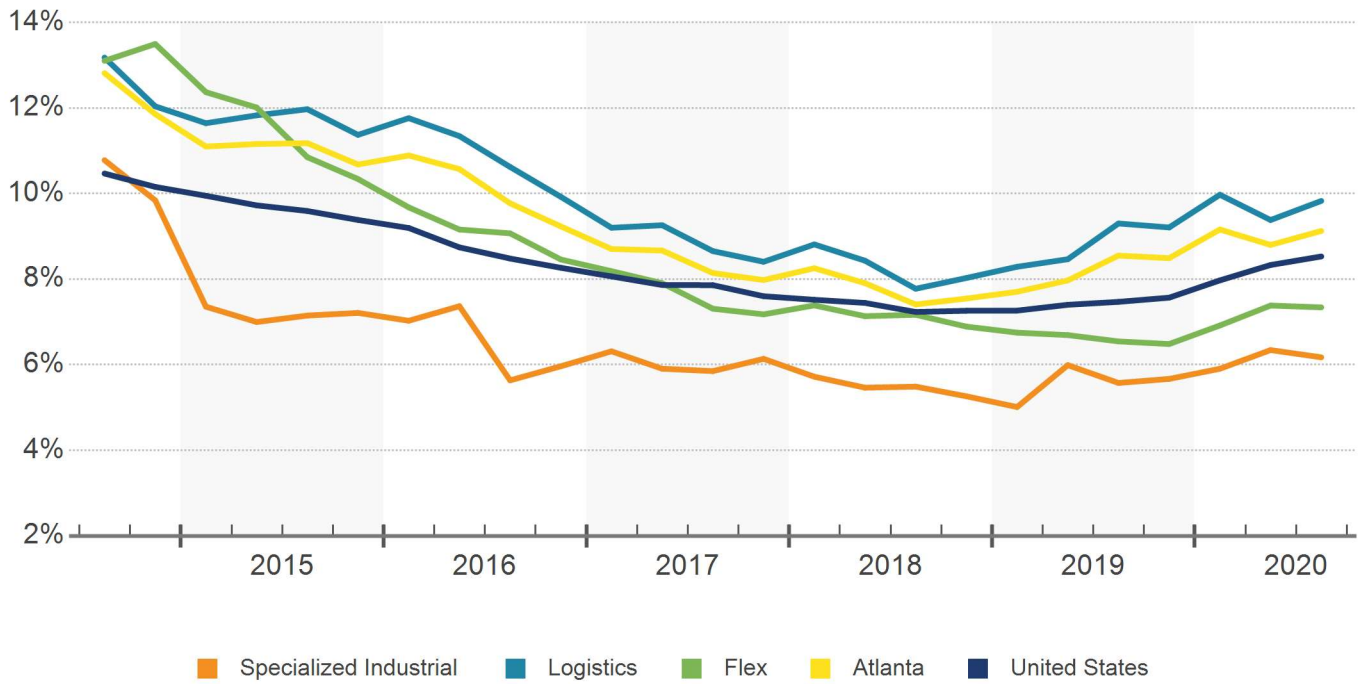
NET ABSORPTION, NET DELIVERIES & VACANCY



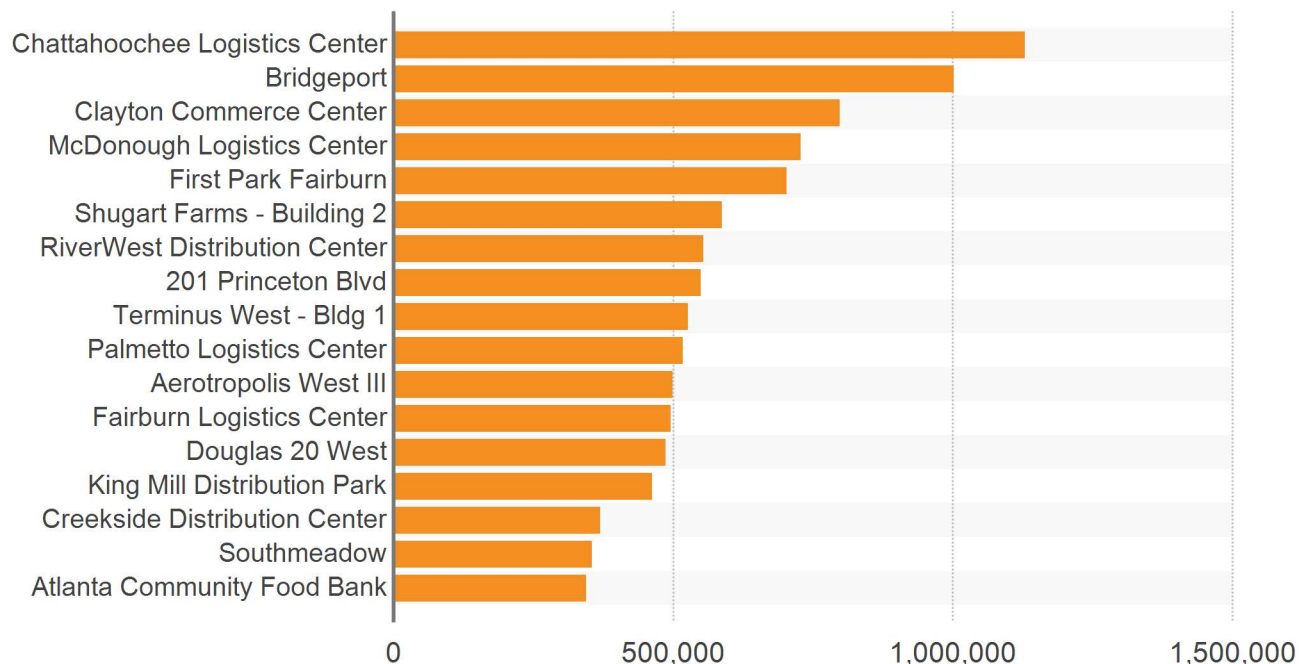
VACANCY RATE



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
Chattahoochee Logistics Center	Fulton District Ind	1,128,400	0	0	1,128,400	0	0	1,128,400
Bridgeport	Fayette/Coweta Cou...	1,002,150	0	0	0	1,002,150	0	1,002,150
Clayton Commerce Center	S Clayton/Henry Cnt...	797,580	0	0	350,060	0	0	797,580
McDonough Logistics Center	S Clayton/Henry Cnt...	728,000	0	0	0	728,000	0	728,000
First Park Fairburn	Airport/North Clayton...	703,339	0	0	0	0	0	703,234
Shugart Farms - Building 2	Airport/North Clayton...	982,777	0	0	0	0	0	587,529
RiverWest Distribution Center	I-20 W/Douglasville Ind	925,800	0	0	0	0	0	553,467
201 Princeton Blvd	Kennesaw/Acworth Ind	552,945	0	414,345	138,600	0	0	549,689
Terminus West - Bldg 1	I-20 W/Douglasville Ind	527,000	0	0	0	0	0	527,000
Palmetto Logistics Center	Fayette/Coweta Cou...	1,000,200	482,700	0	517,500	0	0	517,500
Aerotropolis West III	Airport/North Clayton...	499,250	0	0	499,250	0	0	499,250
Fairburn Logistics Center	Airport/North Clayton...	495,625	0	0	495,625	0	0	495,625
Douglas 20 West	I-20 W/Douglasville Ind	486,852	0	0	486,852	0	0	486,852
King Mill Distribution Park	S Clayton/Henry Cnt...	760,256	298,050	0	462,206	0	0	462,206
Creekside Distribution Center	Airport/North Clayton...	538,500	124,432	0	0	99,354	0	369,843
Southmeadow	Airport/North Clayton...	355,200	0	0	0	355,200	0	355,200
Atlanta Community Food Bank	Airport/North Clayton...	345,000	0	345,000	0	0	0	345,000
Subtotal Primary Competitors		11,828,874	905,182	759,345	4,078,493	2,184,704	0	10,108,525
Remaining Atlanta Market		725,643,993	42,395,703	(1,036,491)	(1,164,726)	591,530	0	2,218,245
Total Atlanta Market		737,472,867	43,300,885	(277,146)	2,913,767	2,776,234	0	12,326,770

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
139 Orchard Business Pky	Fayette/Coweta County	1,514,040	Q4 19	Goodyear Tire and Rubbe...	CBRE	Colliers International;Pr...
7055 Campbellton Rd	Fulton District	1,128,400	Q2 20	Amazon	-	Colliers International
5705 Campbellton Fairburn Rd	Airport/North Clayton	1,007,412	Q2 20	Amazon	Cushman & Wakefield	JLL
280 Bridgeport Blvd	Fayette/Coweta County	1,002,150	Q1 20	Amazon	-	JLL
2501 Rock House Rd *	I-20 W/Douglasville	744,347	Q4 19	Colgate-Palmolive	NAI Brannen Goddard	NAI Brannen Goddard
875 Highway 42 S	S Clayton/Henry Cnty	728,000	Q1 20	Ferrero	CBRE	Colliers International
2160 Anvil Block Rd	Airport/North Clayton	673,818	Q1 20	XPO Logistics	-	Robinson Weeks Partn...
1000 Logistics Way	Airport/North Clayton	664,000	Q4 19	Home Depot	-	Duke Realty Corporation
3150 Highway 42	S Clayton/Henry Cnty	657,600	Q4 19	Home Depot	-	Cushman & Wakefield
2182 Coffee Rd	Snapfinger	615,000	Q3 20	Home Depot	-	-
7875 White Rd *	I-20 W/Douglasville	604,852	Q4 19	Mars	-	Colliers International
0 South Fulton Pky At Hwy 9	Airport/North Clayton	570,988	Q1 20	Mondelez International	-	Colliers International
1325 Hwy 42 S	S Clayton/Henry Cnty	519,680	Q3 20	Purple Innovation	JLL	Cushman & Wakefield
1015 Collinsworth Rd	Fayette/Coweta County	517,500	Q1 20	SBS Transportation	Lee & Associates C...	CBRE
1950 N Norcross Tucker Rd	Doraville	500,000	Q4 19	US Cabinet Depot	-	Majestic Realty Co.
2000 Logistics Center Dr	Airport/North Clayton	495,625	Q1 20	Georgia Pacific Corporation	-	Stream Realty Partners...
875 Douglas Hill Rd	I-20 W/Douglasville	486,852	Q4 19	Fulfillment Strategies Inter...	-	Wilson, Hull & Neal
150 Distribution Dr	S Clayton/Henry Cnty	462,206	Q1 20	Horizon Group, USA	JLL	JLL
210 Interstate South Dr	S Clayton/Henry Cnty	428,160	Q2 20	Ken's Foods Inc	-	Dermody Properties, Inc.
5300 Kennedy Rd	Airport/North Clayton	425,300	Q3 20	Broadrange Logistics	-	-
580 Horizon Dr	Duluth/Suwanee/Buford	419,313	Q1 20	Ta Chen International, Inc.	-	Taylor & Mathis, Inc.
0 Dr. Luke Glenn Garrett Me Hwy	I-20 W/Douglasville	409,865	Q2 20	-	-	Taylor & Mathis, Inc.
7060 Battle Dr *	Kennesaw/Acworth	404,512	Q4 19	Atlanta Bonded Warehouse	NAI Brannen Goddard	Prologis
7056 Goodson Rd	Airport/North Clayton	384,357	Q2 20	C.H Robinson	-	Reliant Real Estate Par...
4131 Southmeadow Pky W	Airport/North Clayton	355,200	Q2 20	Nouhaus	JLL	JLL
3120 Anvil Block Rd	S Clayton/Henry Cnty	350,060	Q1 20	FedEx Ground	-	Reliant Real Estate Par...
1595 Oakley Industrial Blvd	Airport/North Clayton	345,450	Q3 19	The Clorox Company	-	-
51 Busch Dr	Kennesaw/Acworth	328,000	Q2 20	Wellmade Flooring	CBRE	NAI Brannen Goddard
2430 Dogwood Dr	Rockdale/Newton Cnty	325,000	Q3 20	-	-	Ackerman & Co.
197 King Mill Rd *	S Clayton/Henry Cnty	314,755	Q2 20	DHL	-	Exeter Property Group
4005 Newpoint Pl *	Duluth/Suwanee/Buford	310,498	Q4 19	Masonite	Cushman & Wakefield	NAI Brannen Goddard
2200 Thornton Rd *	I-20 W/Douglasville	302,012	Q2 20	Essendant Inc	-	Seefried Properties, Inc.
130 Greenwood Industrial Pky	S Clayton/Henry Cnty	298,457	Q3 19	Luxottica	Colliers International	CBRE
5165 Kennedy Rd *	Airport/North Clayton	297,000	Q1 20	All South Warehouse	-	Prologis
405 King Mill Rd	S Clayton/Henry Cnty	291,600	Q2 20	Tory Burch	-	Reliant Real Estate Par...
5025 Fayetteville Rd	Airport/North Clayton	279,776	Q2 20	Nestle Purina Petcare Co...	-	Avison Young
5155 Welcome All Rd SW	Airport/North Clayton	273,064	Q4 19	1-800-Flowers	-	-
5395 Oakley Industrial Blvd	Airport/North Clayton	271,438	Q3 19	XPO Logistics	-	Colliers International
605 Selig Dr SW	Fulton District	267,000	Q2 20	MyPorter	-	CBRE
965 Douglas Hill Rd	I-20 W/Douglasville	262,530	Q2 20	Comptree	Lee & Associates C...	Lincoln Property Comp...

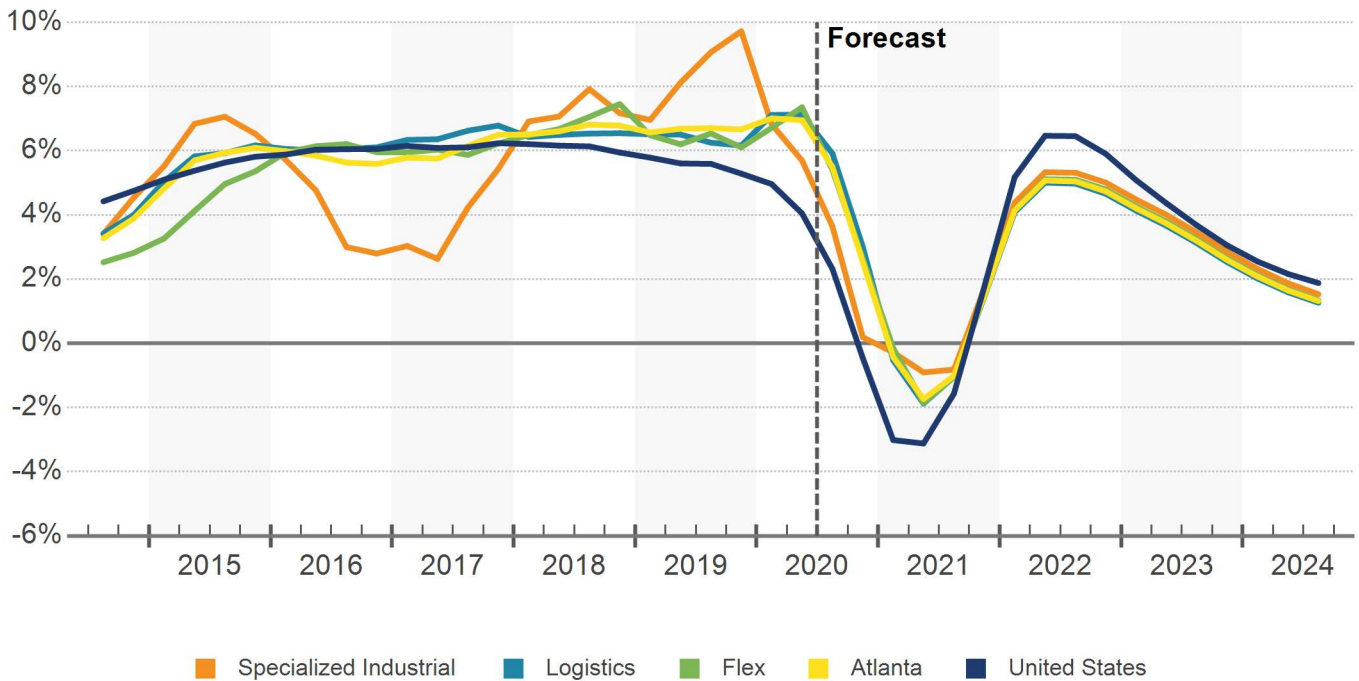
*Renewal

Buoyed by sustained high occupancies, rent growth in Atlanta remains well above the metro's historical average, and trailing 12-month growth of 6.7% is above the national benchmark of 3.6%. Atlanta remains one of the healthiest major markets in the country in terms of rent growth, and it is outperforming other major distribution markets like Dallas-Fort Worth, Chicago, and the Inland Empire. Impressively, Atlanta's same-store rent growth has yet to slow since the onset of the coronavirus pandemic, while national rent growth has moderated in recent months. This strong recent performance comes after a relatively weaker early recovery, though. Atlanta rents are about 35% above where they were immediately before the Great Recession, while rents nationwide are roughly 40%

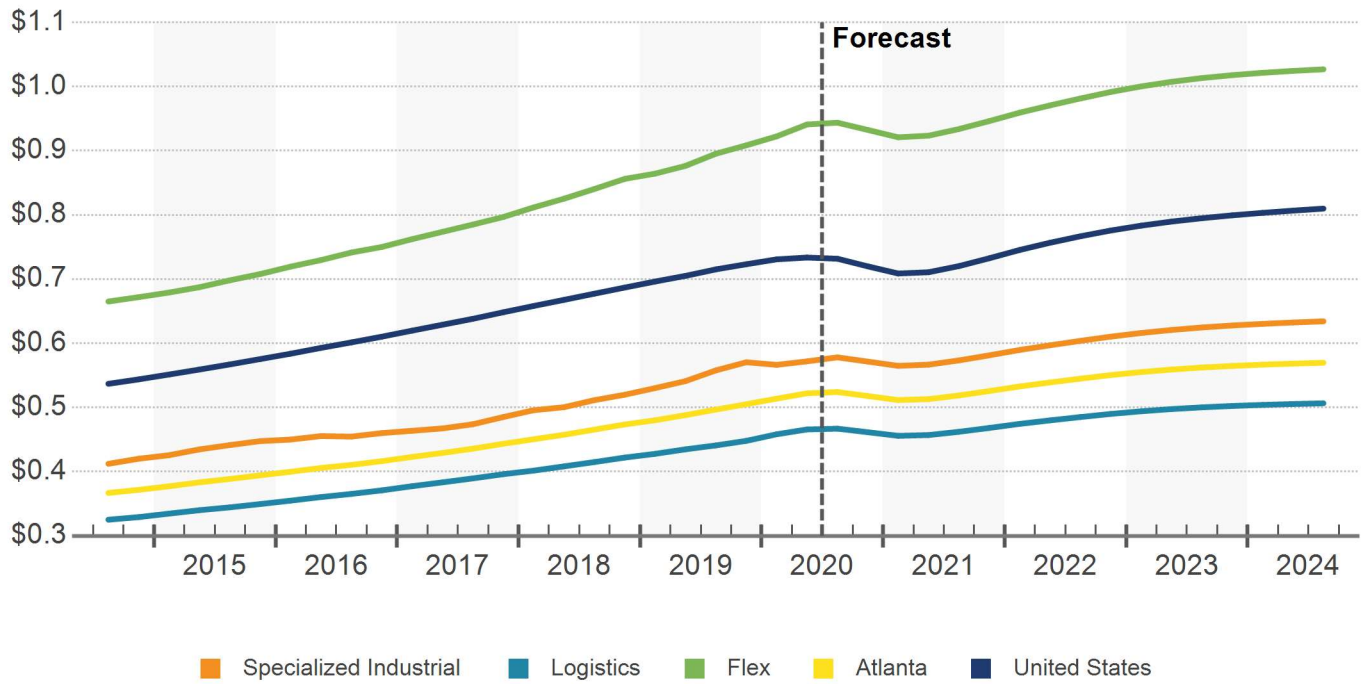
above the prior peak.

The built-in cushion between current vacancies and the metro's historical average gives Atlanta some breathing room in case of a broader economic downturn. Though there is still plenty of speculative supply in the pipeline, absorption has been strong enough to mitigate the risk of oversupply thus far, keeping pricing power in the favor of landlords. Furthermore, leasing activity remained robust through 20Q2, and these new leases should help boost net absorption over the next few quarters. However, if leasing velocity slows, it could become more difficult for owners to continue to push rents at an accelerated pace in the near term.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



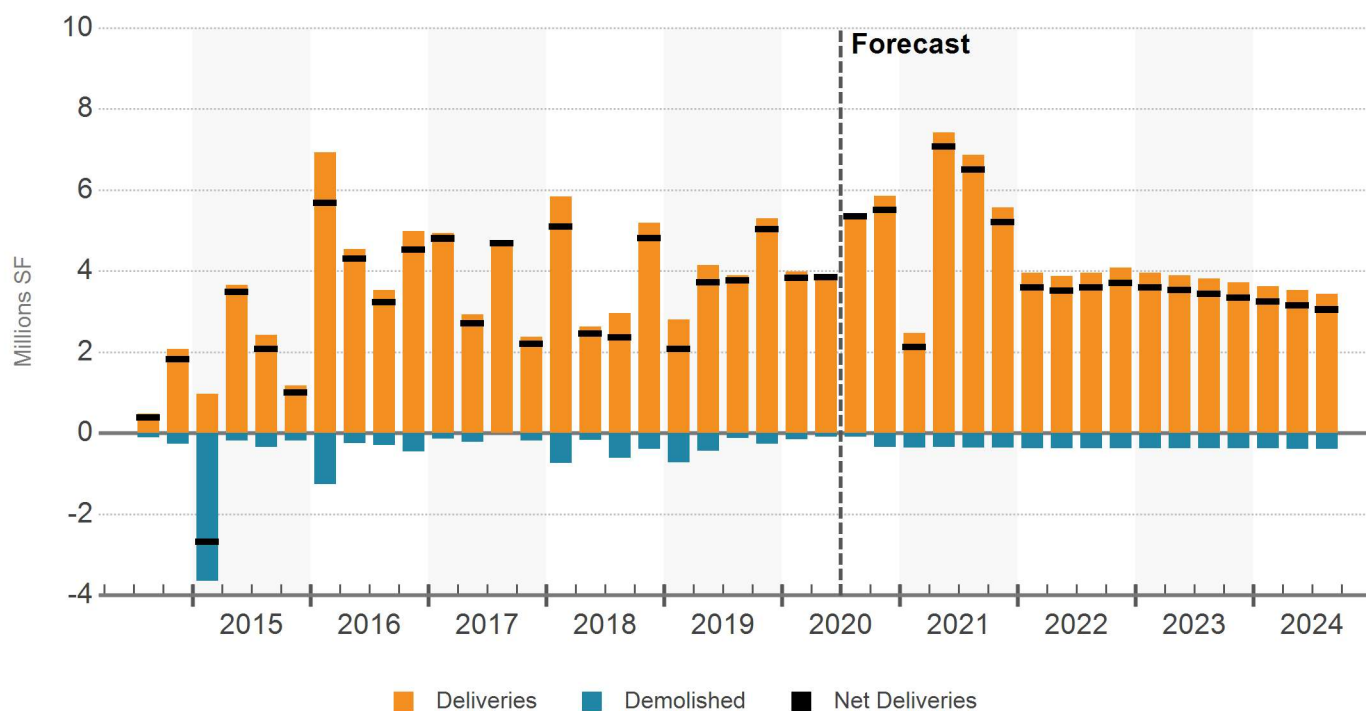
Atlanta's supply wave continues ahead full steam, and a large portion of the product underway is speculative. With roughly 24.8 million SF under construction, Atlanta ranks comfortably in the top five for industrial space underway nationally, and the metro has more under construction now than at any other point over the past decade.

Submarkets in the southern portion of the metro should continue to see the bulk of large-scale deliveries. Airport/North Clayton, Fayette/Coweta County, Rockdale/Newton County, and South Clayton/Henry County all have significant supply pipelines. Stone Mountain has also ranked as a leader in terms of industrial space underway, but that is almost entirely due to the 2.8-million-SF Amazon build-to-suit. The most active submarket north of Atlanta is Kennesaw/Acworth, which boasts strong rail connectivity, highway access via I-75, and more developable land than other northside locales.

The median clear height for industrial buildings constructed in Atlanta in recent years continues to increase. The average clear height for buildings that came to market in over the past few years was nearly 36 feet, and some new or under-construction projects have clear heights of 40 feet.

Nearby markets like Jackson County (Jefferson) and Gainesville should remain competitors to metro Atlanta. Jackson County, just northeast of the Atlanta CBSA, represents an important logistics node for the region. This market has emerged in recent years, as it provides tenants direct access to I-85, allowing operators to distribute to other fast-growing Southeastern metros while bypassing metro Atlanta traffic. Jackson County has more than doubled its industrial stock since 2010 and recently landed Walmart, which signed for 1 million SF at the Valentine 85 Logistics Center in 20Q2.

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	Airport/North Clayton	11	6,655	2,786	41.9%	4	73,670	605,007	3
2	Kennesaw/Acworth	14	3,369	541	16.1%	7	51,101	240,626	9
3	Stone Mountain	3	3,057	2,896	94.7%	1	29,018	1,018,982	1
4	I-20 W/Douglasville	11	2,872	464	16.2%	6	52,428	261,117	7
5	S Clayton/Henry Cnty	5	2,097	658	31.4%	5	76,962	419,349	5
6	Fayette/Coweta County	3	1,918	1,575	82.1%	2	43,180	639,229	2
7	Rockdale/Newton Cnty	4	1,734	970	55.9%	3	35,887	433,560	4
8	Fulton District	6	1,518	162	10.7%	8	83,504	252,997	8
9	Doraville	2	420	0	0%	9	54,851	210,057	10
10	GA-316/Lawrenceville	1	367	0	0%	9	40,722	367,060	6
	All Other	17	796	565	70.9%		34,372	46,841	
Totals		77	24,803	10,617	42.8%		45,509	322,119	

Under Construction Properties

Atlanta Industrial

Properties

Square Feet

Percent of Inventory

Released

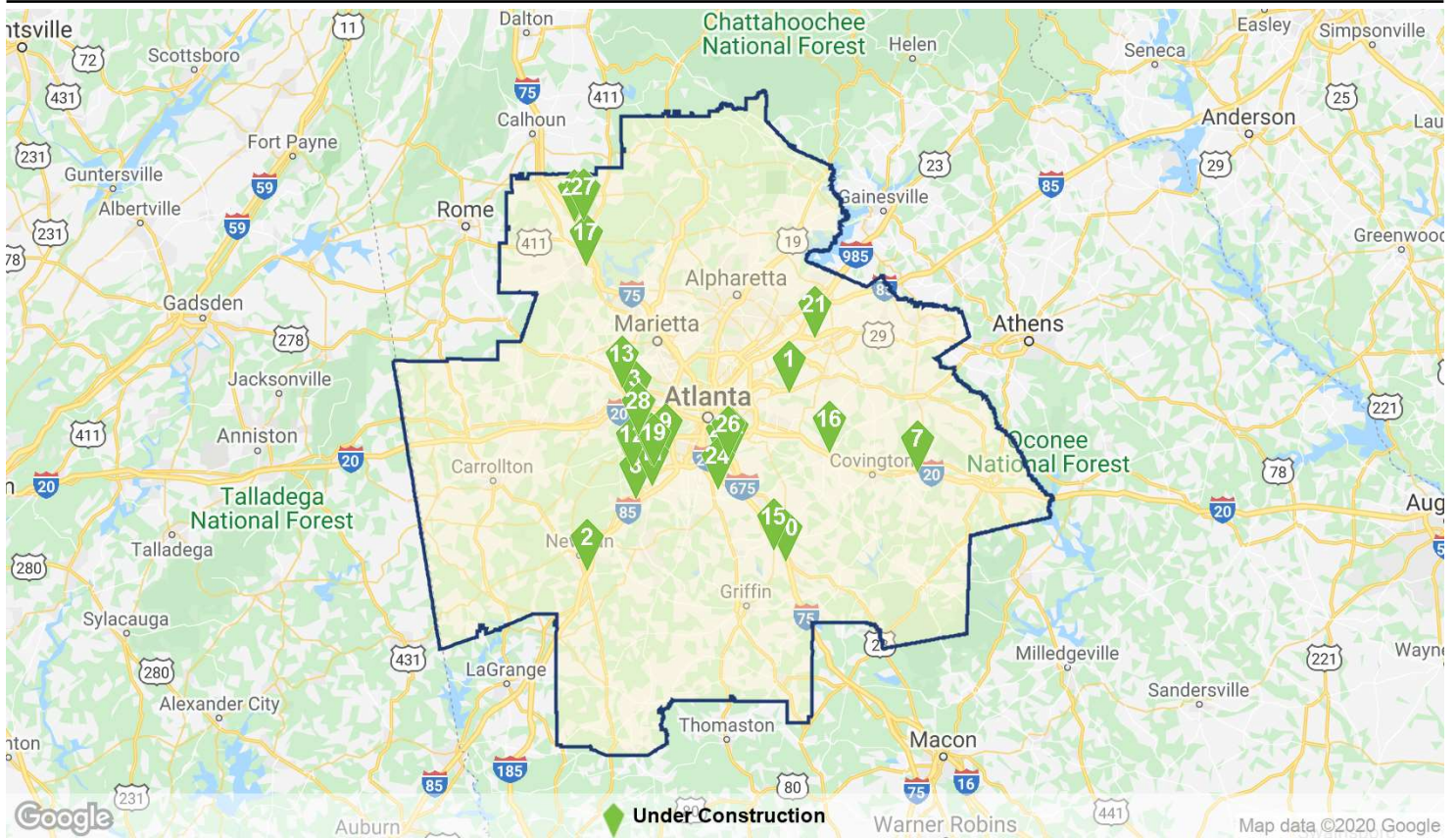
77

24,803,189

3.7%

42.8%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Amazon Fulfillment Center 2100-2200 W Park Place...	★★★★★	2,800,000	4	Oct 2019	Jun 2021	Seefried Properties, Inc. Seefried Properties, Inc.
2 Prologis Orchard Hills Bl... 139 Orchard Business Pky	★★★★★	1,514,040	1	Jan 2020	Jan 2021	Prologis Prologis, Inc.
3 RiverWest Distribution C... 980 Douglas Hill Rd	★★★★★	1,400,000	1	Jul 2020	Apr 2021	Prologis Prologis, Inc.
4 Majestic Airport Center V 5115 Stonewall Tell Rd	★★★★★	1,150,000	1	Jul 2020	Mar 2021	Majestic Realty Co. Majestic Realty Co.
5 Building B 1250 Cassville White Rd	★★★★★	1,107,960	1	Jul 2020	Sep 2021	IDI Logistics IDI Logistics
6 5705 Campbellton Fairbu...	★★★★★	1,007,412	1	Sep 2019	Sep 2020	Core5 Industrial Partners Core5 Industrial Partners
7 Facebook Data Center 503 Shire Pky	★★★★★	970,000	1	Apr 2018	Sep 2020	- Facebook, Inc.



Under Construction Properties

Atlanta Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Shugart Farms 1625 Oakley Industrial Blvd	★★★★★	907,610	1	Feb 2020	Oct 2020	Red Rock Developments Red Rock Developments
9 Home Depot 1000 Logistics Way	★★★★☆	664,000	1	Dec 2019	Mar 2021	Duke Realty Corporation Duke Realty Corporation
10 Gardner Logistics Park 3150 Highway 42	★★★★★	657,600	1	Feb 2020	Nov 2020	Scannell Properties Scannell Properties
11 85 South Commerce Cen... 5220 Highway 138 Rd	★★★★☆	573,324	1	Dec 2019	Sep 2020	Hillwood Development Corporation Hillwood Development Corporation
12 Parkway West Commer... 0 South Fulton Pky At Hwy 9	★★★★★	570,988	1	Jan 2019	Sep 2020	Hillwood Development Corporation Hillwood Development Corporation
13 Intermodal Logistics Ce... 0 Dr. Luke Glenn Garrett...	★★★★☆	529,761	1	Jul 2020	Mar 2021	Taylor & Mathis, Inc. -
14 Airport Logistics Center 4900 Stonewall Tell Rd	★★★★★	499,500	1	Sep 2019	Sep 2020	TPA Group, LLC TPA Group, LLC
15 Greenwood Industrial Pk... 165 Greenwood Industrial...	★★★★★	485,091	1	Nov 2019	Sep 2020	Pauls Corporation Clarion Partners
16 1938 Gees Mill Rd	★★★★☆	447,440	1	Dec 2018	Sep 2020	Ashley Capital, LLC Ashley Capital, LLC
17 Building 2 200 Riverpoint Rd	★★★★☆	401,774	1	Mar 2020	Nov 2020	Black Creek Group Black Creek Group
18 Building II 41 Busch Dr	★★★★☆	396,000	1	Jul 2020	Mar 2021	Panattoni Development Company... PCCP, LLC
19 Mason Road Distribution... 5195 Mason Rd	★★★★★	386,374	1	Nov 2019	Sep 2020	Lincoln Property Company Lincoln Property Company
20 Kroger Delivery Service... 2000 Anvil Block Rd	★★★★★	375,000	1	May 2020	Jul 2021	Robinson Weeks Partners The City of Forest Park
21 Riverside Pky	★★★★☆	367,060	1	Jan 2020	Mar 2021	- Raco Construction
22 Clayton Commerce Cent... 2764 Anvil Block Rd	★★★★☆	365,490	1	Jun 2020	Mar 2021	Reliant Real Estate Partners, LLC Reliant Real Estate Partners, LLC
23 Building 2 6400 Fulton Industrial Blvd	★★★★☆	364,200	1	Jan 2020	Sep 2020	Crow Holdings Industrial Crow Holdings Industrial
24 Battle Creek Logistics C... 1412 Battle Creek Rd	★★★★☆	352,173	1	Dec 2019	Sep 2020	Transwestern Real Estate Services AEW Capital Management
25 Building I 51 Busch Dr	★★★★☆	328,000	1	Jun 2020	Mar 2021	Panattoni Development Company... PCCP, LLC
26 Oakmont 675 4178 E Tanners Church Rd	★★★★☆	319,623	1	Feb 2020	Sep 2020	Oakmont Industrial Group LLC Oakmont Industrial Group LLC
27 Building A 1250 Cassville White Rd	★★★★★	311,660	1	Jul 2020	Sep 2021	IDI Logistics IDI Logistics
28 Building 1 6400 Fulton Industrial Blvd	★★★★☆	302,870	1	Jan 2020	Sep 2020	Crow Holdings Industrial Crow Holdings Industrial



Atlanta industrial deal volume set a new record in 2019, eclipsing the \$3 billion mark, and the metro continued that momentum into 20Q1, posting the strongest first quarter on record in terms of transaction volume. However, sales volume slowed substantially in 20Q2, and it may remain slow in the near term, as the coronavirus pandemic continues to impact the economy and capital markets.

Atlanta commonly ranks among the nation's leaders in total deal volume due to its massive inventory, wide variety of asset types, and above-average local and regional demographic growth. It also attracts buyers looking to take advantage of its robust highway and rail infrastructure, and its proximity to fast-growing ports along the East Coast. Atlanta has also added a net of roughly 80 million SF of industrial space since 2010, and that new space is often a magnet for national, institutional, and even foreign capital.

Despite the recent rise in pricing, the metro's average sale price of about \$70/SF is well below the national average and is less than other national distribution markets like Chicago (\$75/SF) and Dallas-Fort Worth (\$80/SF). Atlanta also offers one of the highest average cap rates among major metros, averaging roughly 6.6%.

The recent increase in pricing is almost entirely due to NOI growth at this point. Rent growth in Atlanta industrial remains strong, with year-over-year growth coming in at 6.7%, and occupancies remain relatively high. If rent growth and occupancies soften due to the impact of the coronavirus pandemic, price growth could slow or turn negative. Meanwhile, after compressing for years, cap rates have flattened out in recent quarters.

Transaction activity is largely driven by national and institutional investors. Roughly 75% of the metro's buyer volume over the past 12 months can be traced to out-of-state firms, and a large portion of major deals are portfolio sales involving firms like Blackstone, Prologis, and IDI Logistics. Blackstone alone acquired nearly \$900 million worth of Atlanta industrial in 2019, bringing the firm's local holdings to roughly 30 million SF, or 4% of

the entire market. Prologis has a similarly sized portfolio, with about 30 million SF owned in the metro. The firm acquired 3.5 million SF in Atlanta in the February 2020 acquisition of Liberty Property Trust. In all, out-of-state investors were net buyers in Atlanta to the tune of \$1.2 billion in 2019.

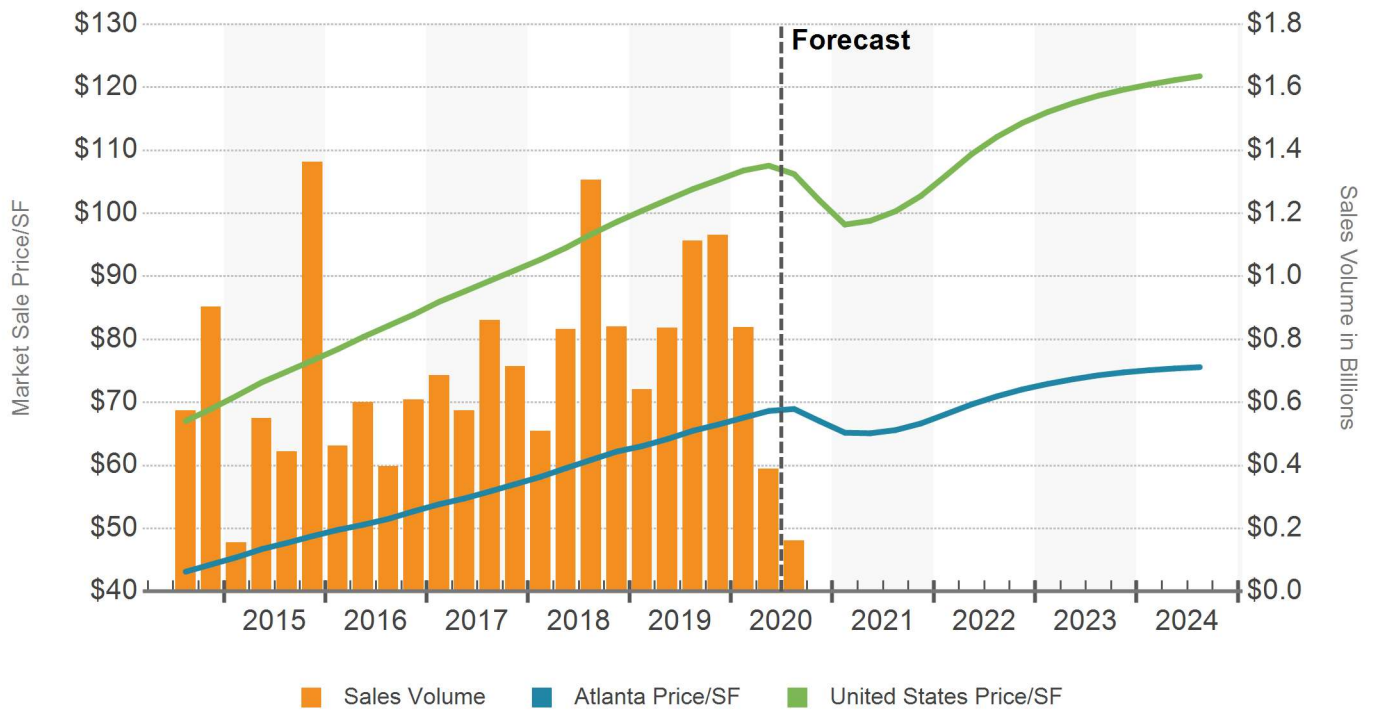
Local firms remain net sellers of Atlanta industrial, but some of that is due to Atlanta-based developers building and subsequently selling off new facilities once they land a tenant.

While transaction volume slowed overall in 20Q2, a few major deals did complete in the midst of the coronavirus pandemic. In May, James Campbell Company acquired the 851,000-SF Liberty Distribution Center for \$53.5 million (\$63/SF) from Blackstone. The property, located in South Clayton/Henry County, was fully leased at the time of sale to PVH Corp. In a similar deal in Airport/North Clayton, the 538,500-SF Creekside Distribution Center was picked up by Missouri-based Summit Real Estate for \$33.5 million (\$62/SF) in May.

Some new builds have changed hands right after delivering. For example, the two-building, 695,000-SF Douglas 20 West sold in December 2019 for \$51.7 million (\$74/SF). The assets were picked up by Denver-based Industrial Properties Trust shortly after they completed construction. The project landed third-party logistics firm Fulfillment Services Inc. to a 487,000-SF lease in late 2019 but still had slightly more than 200,000 SF of availability at the time of sale.

Sales volume in Atlanta is largely driven by national and institutional capital in major logistics submarkets such as Airport/North Clayton, I-20 W/Douglasville, and South Clayton/Henry County. However, older, well-located assets often change hands as redevelopments plays. In particular, submarkets such as Chattahoochee and Central Atlanta have seen major adaptive reuse projects sprout up on the sites of former industrial assets. In all, roughly 7 million SF of industrial space was sold and then demolished since 2010, a large portion of which was redeveloped or sold for the land value.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Atlanta Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

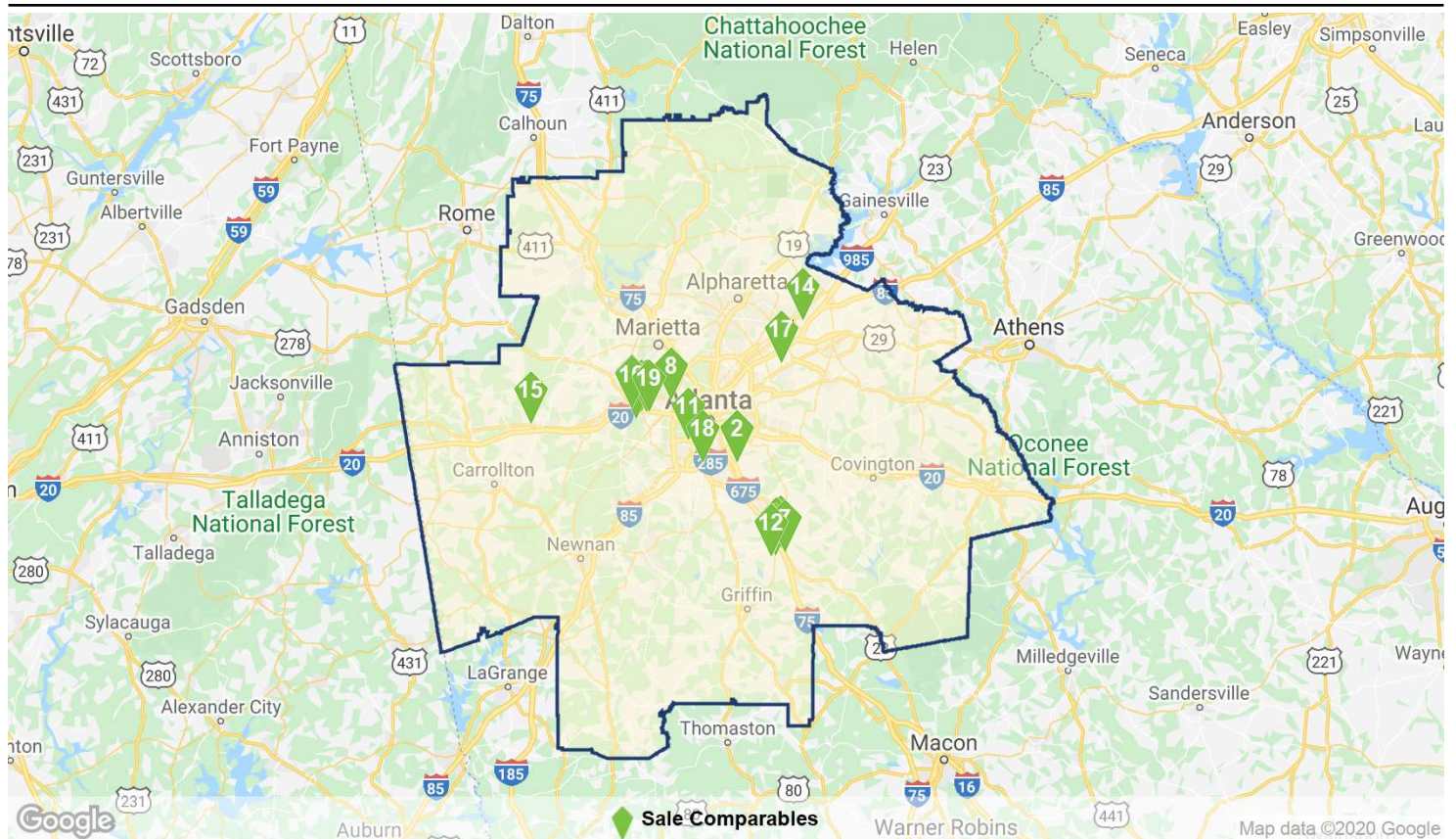
1,070

7.7%

\$66

11.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$15,000	\$4,492,369	\$1,900,000	\$90,798,060
Price/SF	\$0.36	\$66	\$73	\$714
Cap Rate	4.6%	7.7%	7.7%	13.3%
Time Since Sale in Months	0.0	6.9	7.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,000	61,409	21,039	1,538,196
Ceiling Height	5'	20'2"	20'	60'
Docks	0	10	2	188
Vacancy Rate At Sale	0%	11.2%	0%	100%
Year Built	1910	1986	1987	2021
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★



Sales Past 12 Months

Atlanta Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale				
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 Whirlpool Atlanta 195 King Mill Rd	★★★★★	2008	1,538,196	0%	9/26/2019	\$90,798,060	\$59	-	
2 Clayton Commerce Center 3120 Anvil Block Rd	★★★★★	2018	797,580	0%	6/29/2020	\$60,700,000	\$76	-	
3 Bldg 300 127 Liberty Industrial Pky	★★★★★	2006	851,349	0%	9/26/2019	\$58,357,396	\$69	-	
4 Logistics Center at 440 I... 440 Interstate West Pky	★★★★★	2017	780,575	0%	10/8/2019	\$57,100,000	\$73	5.0%	
3 Bldg 300 127 Liberty Industrial Pky	★★★★★	2006	851,349	0%	5/12/2020	\$53,500,000	\$63	4.6%	
5 Greenwood Industrial Bl... 150 Greenwood Industrial...	★★★★★	2006	867,140	0%	9/26/2019	\$51,178,080	\$59	-	
6 201 Greenwood Ct	★★★★★	1999	800,000	0%	3/20/2020	\$48,128,783	\$60	-	
7 King Mill Distribution Pa... 150 Distribution Dr	★★★★★	2017	760,256	100%	3/20/2020	\$45,737,745	\$60	-	
8 Empire Distributors 3755 Atlanta Industrial Pky N	★★★★★	1985	403,285	0%	3/20/2020	\$35,775,709	\$89	-	
9 Building B- Front Load 875 Douglas Hill Rd	★★★★★	2019	486,852	100%	12/20/2019	\$35,750,755	\$73	-	
10 Hartman I 675 Hartman Rd	★★★★★	2003	353,983	0%	9/26/2019	\$34,833,852	\$98	-	
11 Creekside Distribution C... 2110-2135 Lawrence Ave	★★★★★	2016	538,500	41.6%	5/7/2020	\$33,500,000	\$62	-	
12 220-230 Greenwood Ct	★★★★★	2000	504,000	0%	11/14/2019	\$31,800,000	\$63	-	
13 Bldg A-5 750 Maxham Rd	★★★★★	2001	315,095	0%	9/26/2019	\$31,007,061	\$98	-	
14 Shawnee Ridge - E-1 3000 Shawnee Ridge Ct	★★★★★	1997	395,092	0%	12/10/2019	\$29,759,885	\$75	-	
15 580 W Industrial Ct	★★★★★	1985	607,183	0%	9/23/2019	\$28,825,000	\$47	-	
16 C4 850 Maxham Rd	★★★★★	1999	292,281	0%	9/26/2019	\$28,762,040	\$98	-	
17 Indian Trail Distribution... 550 Indian Trail Lilburn Rd...	★★★★★	2019	351,700	100%	11/21/2019	\$26,775,000	\$76	5.6%	
18 Southside Dist Ctr 4380 International Pky	★★★★★	1997	288,000	0%	12/10/2019	\$25,903,439	\$90	-	
19 Hartman II 555 Hartman Rd	★★★★★	2006	261,799	0%	9/26/2019	\$25,762,445	\$98	-	



Atlanta will continue to feel the impact of the coronavirus pandemic on its economy, particularly in the vulnerable leisure and hospitality and retail trade sectors. However, the metro is showing signs of a robust economic recovery. Atlanta employment fell by more than 300,000 jobs from February to April 2020, causing the unemployment rate to rise to a post-World War II record of nearly 13%. But the metro added close to 150,000 jobs back in May and June, as the state of Georgia continued to take aggressive steps to reopen its economy. While the recent rebound in employment is a positive sign for the metro, the local job market is still in a precarious position compared to early 2020, and concerns about the pandemic could hamper the economic recovery over the next few months.

Atlanta benefited from strong white-collar job growth in recent years, especially the professional and business services sector. Though office-using sectors have taken a hit due to the coronavirus pandemic, a handful of large corporations are set to add thousands of high-paying office jobs over the next few years. The metro has seen an influx of corporations setting up their IT operations locally, including BlackRock, Google, and Honeywell, and Microsoft and Facebook are opening 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 white-collar sectors saw fewer layoffs on a percentage basis than service-oriented employment segments immediately following the onset of the pandemic, the metro was not immune to office-using job losses. Cox Automotive, which has a major office presence in Central Perimeter, furloughed a substantial portion of its U.S. workforce, including nearly 1,000 of its 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.

Atlanta has a lower concentration of education and health services employment than the national average, but 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 leisure and hospitality and retail job losses caused by the coronavirus pandemic, and the trade, transportation and utilities sector has fared relatively well, according to the BLS figures through June. Hiring by firms like Amazon, Home Depot, Lidl, Purple Mattress and Goodyear, 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.

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. Delta, which is headquartered at Hartsfield-Jackson, has avoided permanent layoffs, but the firm announced that 20% of its workforce, or roughly 17,000 employees agreed to voluntarily retire amid the pandemic. While not all of those workers are Atlanta-based, the slowdown in air traffic will continue to affect Delta, as well as other airport-related operations such as concessionaires and other airlines.

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.

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

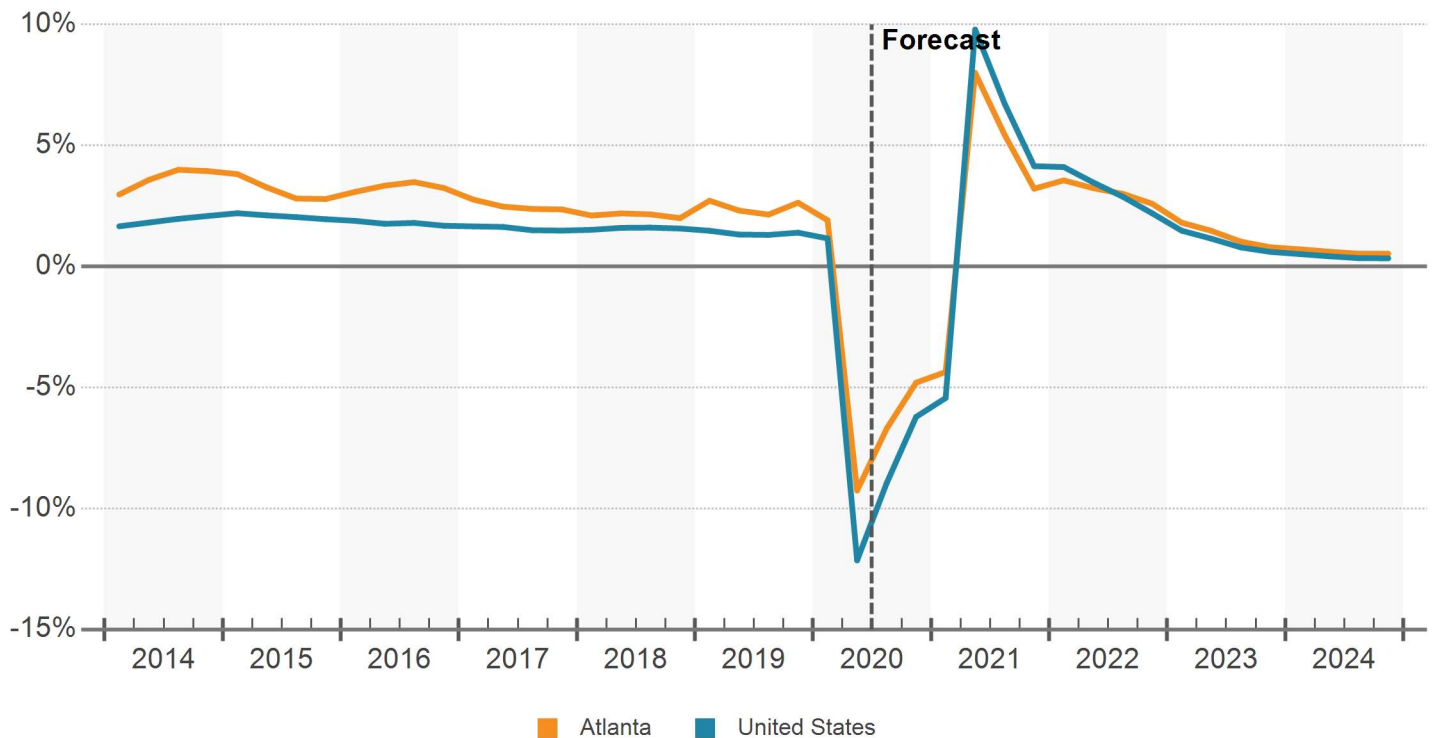
throughout the metro could help provide those in Atlanta with alternative modes of transportation.

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	155	0.7	-10.44%	-8.47%	0.97%	0.18%	1.86%	1.28%
Trade, Transportation and Utilities	569	1.2	-5.40%	-10.10%	1.26%	0.14%	1.35%	2.05%
Retail Trade	278	1.0	-4.43%	-12.03%	1.08%	-0.50%	1.18%	2.48%
Financial Activities	176	1.1	-2.05%	-1.44%	1.60%	1.14%	1.39%	0.77%
Government	323	0.8	-1.98%	-4.11%	-0.27%	-0.44%	0.55%	0.83%
Natural Resources, Mining and Construction	127	0.9	-3.31%	-7.67%	3.13%	2.02%	0.93%	1.94%
Education and Health Services	363	0.8	-2.20%	-6.80%	3.23%	1.21%	2.83%	2.71%
Professional and Business Services	505	1.3	-8.06%	-8.12%	2.34%	1.57%	2.74%	2.51%
Information	94	1.8	-6.51%	-5.91%	2.08%	-0.06%	2.18%	1.99%
Leisure and Hospitality	212	1.1	-30.87%	-37.70%	-0.43%	-2.33%	8.18%	9.95%
Other Services	90	0.9	-14.36%	-16.76%	-0.62%	-0.82%	3.12%	3.51%
Total Employment	2,614	1.0	-8.20%	-10.83%	1.39%	0.31%	2.45%	2.64%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



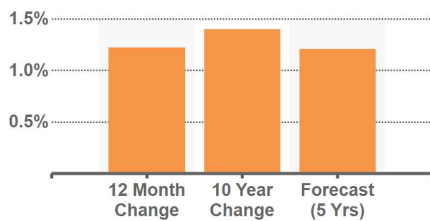
Source: Oxford Economics

DEMOGRAPHIC TRENDS

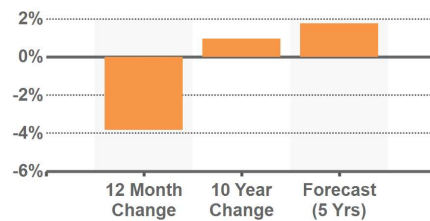
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	6,085,673	329,780,438	1.2%	0.5%	1.4%	0.6%	1.2%	0.5%
Households	2,184,090	122,441,945	1.1%	0.4%	1.3%	0.7%	1.1%	0.4%
Median Household Income	\$72,450	\$64,485	1.7%	1.8%	3.0%	2.6%	2.4%	2.8%
Labor Force	2,972,488	158,270,734	-3.8%	-3.0%	1.0%	0.3%	1.7%	1.1%
Unemployment	9.2%	13.4%	6.0%	9.8%	-0.1%	0.4%	-	-

Source: Oxford Economics

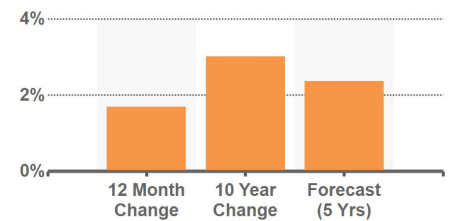
POPULATION GROWTH



LABOR FORCE GROWTH

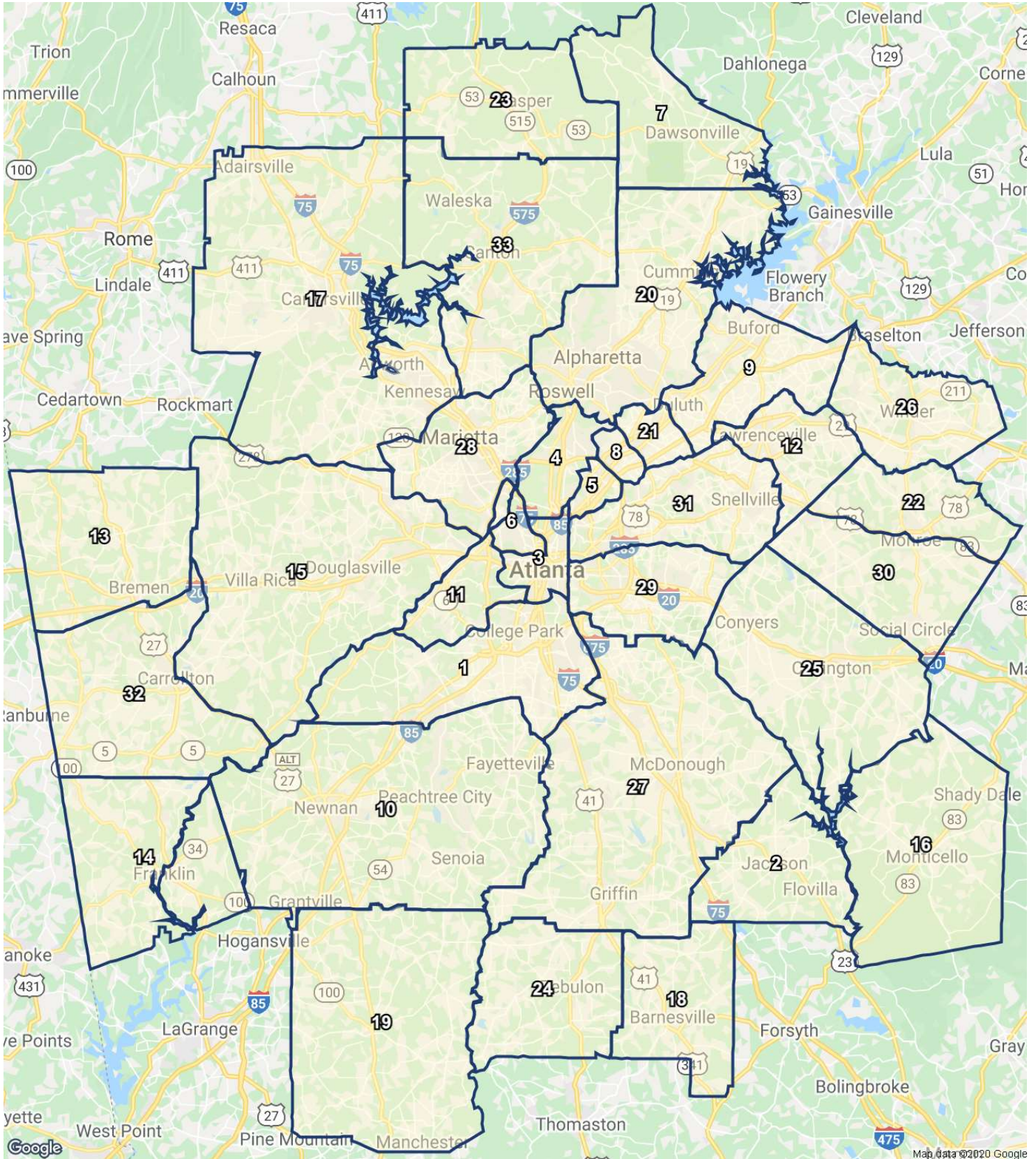


INCOME GROWTH



Source: Oxford Economics

ATLANTA SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction as % of Inventory			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport/North Clayton	1,548	114,042	15.5%	1	17	6,130	5.4%	1	11	6,655	5.8%	1
2	Butts County	32	3,037	0.4%	23	0	0	0%	-	0	-	-	-
3	Central Atlanta	634	15,216	2.1%	17	0	0	0%	-	0	-	-	-
4	Central Perimeter	28	475	0.1%	31	0	0	0%	-	0	-	-	-
5	Chamblee	385	8,572	1.2%	21	0	0	0%	-	0	-	-	-
6	Chattahoochee	652	21,587	2.9%	14	1	16	0.1%	18	1	250	1.2%	12
7	Dawson County	43	1,022	0.1%	28	3	34	3.3%	17	1	40	3.9%	16
8	Doraville	610	33,459	4.5%	7	1	5	0%	19	2	420	1.3%	9
9	Duluth/Suwanee/Buford	834	55,173	7.5%	4	7	1,380	2.5%	4	3	48	0.1%	14
10	Fayette/Coweta County	618	26,685	3.6%	13	3	1,044	3.9%	7	3	1,918	7.2%	6
11	Fulton District	634	52,942	7.2%	5	1	1,128	2.1%	6	6	1,518	2.9%	8
12	GA-316/Lawrenceville	522	21,257	2.9%	15	4	184	0.9%	10	1	367	1.7%	10
13	Haralson County	68	2,041	0.3%	25	0	0	0%	-	0	-	-	-
14	Heard County	5	57	0%	33	0	0	0%	-	0	-	-	-
15	I-20 W/Douglasville	1,101	57,723	7.8%	3	7	1,404	2.4%	3	11	2,872	5.0%	4
16	Jasper County	9	169	0%	32	0	0	0%	-	0	-	-	-
17	Kennesaw/Acworth	886	45,275	6.2%	6	8	1,348	3.0%	5	14	3,369	7.4%	2
18	Lamar County	30	1,602	0.2%	27	0	0	0%	-	0	-	-	-
19	Meriwether County	23	979	0.1%	29	0	0	0%	-	0	-	-	-
20	N Fulton/Forsyth Cnty	1,178	32,580	4.4%	9	7	445	1.4%	8	6	294	0.9%	11
21	Norcross	784	33,175	4.5%	8	2	135	0.4%	12	0	-	-	-
22	North Walton County	54	2,234	0.3%	24	0	0	0%	-	0	-	-	-
23	Pickens County	121	1,792	0.2%	26	3	107	5.9%	13	1	6	0.3%	17
24	Pike County	13	483	0.1%	30	0	0	0%	-	0	-	-	-
25	Rockdale/Newton Cnty	769	27,597	3.7%	12	1	188	0.7%	9	4	1,734	6.3%	7
26	S Barrow	303	9,049	1.2%	20	3	44	0.5%	15	0	-	-	-
27	S Clayton/Henry Cnty	859	66,110	9.0%	2	4	2,067	3.1%	2	5	2,097	3.2%	5
28	SE Cobb Cnty/Marietta	1,045	28,958	3.9%	11	3	39	0.1%	16	2	46	0.2%	15
29	Snapfinger	423	16,651	2.3%	16	0	0	0%	-	0	-	-	-
30	South Walton County	135	10,831	1.5%	18	0	0	0%	-	0	-	-	-
31	Stone Mountain	1,036	30,062	4.1%	10	1	164	0.5%	11	3	3,057	10.2%	3
32	W Carroll County	150	4,488	0.6%	22	0	0	0%	-	0	-	-	-
33	Woodstock/Canton	642	10,743	1.5%	19	2	79	0.7%	14	3	113	1.0%	13

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport/North Clayton	\$0.44	27	6.7%	10	2.9%	33
2	Butts County	\$0.37	32	5.8%	31	3.6%	31
3	Central Atlanta	\$0.73	4	6.5%	25	5.2%	10
4	Central Perimeter	\$1.07	1	6.9%	2	3.5%	32
5	Chamblee	\$0.74	3	6.7%	16	3.9%	28
6	Chattahoochee	\$0.70	6	6.7%	13	4.8%	15
7	Dawson County	\$0.68	7	6.4%	27	4.9%	13
8	Doraville	\$0.57	12	6.7%	12	4.2%	26
9	Duluth/Suwanee/Buford	\$0.56	16	6.9%	4	4.6%	18
10	Fayette/Coweta County	\$0.49	21	6.8%	6	4.7%	17
11	Fulton District	\$0.36	33	7.0%	1	4.6%	20
12	GA-316/Lawrenceville	\$0.57	13	6.8%	5	4.6%	21
13	Haralson County	\$0.38	31	6.6%	21	5.3%	9
14	Heard County	\$0.64	9	6.6%	22	3.9%	29
15	I-20 W/Douglasville	\$0.45	26	6.6%	17	4.4%	23
16	Jasper County	\$0.62	11	6.5%	26	5.8%	4
17	Kennesaw/Acworth	\$0.56	15	6.6%	18	4.6%	19
18	Lamar County	\$0.45	24	6.3%	28	6.4%	3
19	Meriwether County	\$0.40	29	5.5%	32	4.9%	12
20	N Fulton/Forsyth Cnty	\$0.82	2	6.7%	8	4.3%	25
21	Norcross	\$0.64	10	6.7%	9	4.0%	27
22	North Walton County	\$0.56	18	6.6%	20	5.6%	5
23	Pickens County	\$0.56	14	6.2%	29	5.4%	8
24	Pike County	\$0.56	19	5.9%	30	7.6%	1
25	Rockdale/Newton Cnty	\$0.50	20	6.7%	11	4.8%	14
26	S Barrow	\$0.49	22	6.5%	24	5.5%	6
27	S Clayton/Henry Cnty	\$0.40	30	6.5%	23	4.8%	16
28	SE Cobb Cnty/Marietta	\$0.71	5	6.6%	19	3.8%	30
29	Snapfinger	\$0.47	23	6.7%	14	4.9%	11
30	South Walton County	\$0.41	28	2.4%	33	6.5%	2
31	Stone Mountain	\$0.56	17	6.9%	3	4.3%	24
32	W Carroll County	\$0.45	25	6.8%	7	5.4%	7
33	Woodstock/Canton	\$0.66	8	6.7%	15	4.5%	22

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport/North Clayton	9,895,590	8.7%	27	3,378,049	3.0%	1	1.5
2	Butts County	885,400	29.2%	30	(37,357)	-1.2%	26	-
3	Central Atlanta	824,856	5.4%	20	34,112	0.2%	15	-
4	Central Perimeter	16,618	3.5%	9	(19,209)	-4.0%	23	-
5	Chamblee	380,514	4.4%	13	(109,856)	-1.3%	28	-
6	Chattahoochee	1,410,468	6.5%	24	(263,597)	-1.2%	31	-
7	Dawson County	79,675	7.8%	25	48,809	4.8%	12	0.7
8	Doraville	1,354,869	4.0%	11	94,774	0.3%	11	-
9	Duluth/Suwanee/Buford	2,995,295	5.4%	21	443,332	0.8%	8	2.3
10	Fayette/Coweta County	1,285,796	4.8%	15	1,727,081	6.5%	4	0.6
11	Fulton District	1,025,970	1.9%	5	1,433,995	2.7%	5	0.8
12	GA-316/Lawrenceville	533,764	2.5%	6	338,145	1.6%	9	0.4
13	Haralson County	7,800	0.4%	1	(7,800)	-0.4%	21	-
14	Heard County	5,000	8.7%	28	(2,989)	-5.2%	19	-
15	I-20 W/Douglasville	3,266,726	5.7%	22	2,817,664	4.9%	2	0.3
16	Jasper County	-	-	-	0	0%	-	-
17	Kennesaw/Acworth	2,331,195	5.1%	19	646,226	1.4%	6	2.0
18	Lamar County	-	-	-	0	0%	-	-
19	Meriwether County	424,347	43.3%	31	(25,147)	-2.6%	24	-
20	N Fulton/Forsyth Cnty	1,615,076	5.0%	16	(162,579)	-0.5%	30	-
21	Norcross	2,127,976	6.4%	23	(440,563)	-1.3%	33	-
22	North Walton County	12,200	0.5%	2	(9,000)	-0.4%	22	-
23	Pickens County	85,705	4.8%	14	41,281	2.3%	14	2.6
24	Pike County	41,600	8.6%	26	3,217	0.7%	16	-
25	Rockdale/Newton Cnty	997,622	3.6%	10	44,108	0.2%	13	4.3
26	S Barrow	236,092	2.6%	7	(81,717)	-0.9%	27	-
27	S Clayton/Henry Cnty	7,435,833	11.2%	29	2,259,236	3.4%	3	0.8
28	SE Cobb Cnty/Marietta	1,450,460	5.0%	17	(403,774)	-1.4%	32	-
29	Snapfinger	231,390	1.4%	4	533,525	3.2%	7	-
30	South Walton County	454,960	4.2%	12	(5,561)	-0.1%	20	-
31	Stone Mountain	1,508,448	5.0%	18	221,813	0.7%	10	0.7
32	W Carroll County	44,491	1.0%	3	(28,645)	-0.6%	25	-
33	Woodstock/Canton	324,174	3.0%	8	(131,364)	-1.2%	29	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	809,662,225	12,405,121	1.6%	10,611,661	1.3%	1.2
2023	797,257,104	13,911,095	1.8%	11,693,647	1.5%	1.2
2022	783,346,009	14,411,093	1.9%	11,149,671	1.4%	1.3
2021	768,934,916	20,908,423	2.8%	11,457,987	1.5%	1.8
2020	748,026,493	18,544,419	2.5%	11,838,469	1.6%	1.6
YTD	737,472,867	7,990,793	1.1%	5,412,855	0.7%	1.5
2019	729,482,074	14,612,900	2.0%	12,477,491	1.7%	1.2
2018	714,869,174	14,731,423	2.1%	17,473,387	2.4%	0.8
2017	700,137,751	14,404,724	2.1%	21,533,611	3.1%	0.7
2016	685,733,027	17,743,738	2.7%	15,751,811	2.3%	1.1
2015	667,989,289	3,875,966	0.6%	13,736,039	2.1%	0.3
2014	664,113,323	2,199,862	0.3%	20,667,389	3.1%	0.1
2013	661,913,461	2,351,391	0.4%	10,136,065	1.5%	0.2
2012	659,562,070	333,716	0.1%	4,776,460	0.7%	0.1
2011	659,228,354	(932,467)	-0.1%	7,391,821	1.1%	-
2010	660,160,821	2,151,289	0.3%	(3,357,573)	-0.5%	-
2009	658,009,532	(640,441)	-0.1%	(7,443,779)	-1.1%	-
2008	658,649,973	8,105,046	1.2%	(6,110,148)	-0.9%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	102,300,505	544,605	0.5%	(28,545)	0%	-
2023	101,755,900	610,758	0.6%	(50,795)	0%	-
2022	101,145,142	708,831	0.7%	(101,674)	-0.1%	-
2021	100,436,311	649,438	0.7%	(157,165)	-0.2%	-
2020	99,786,873	868,458	0.9%	518,078	0.5%	1.7
YTD	99,144,348	225,933	0.2%	53,452	0.1%	4.2
2019	98,918,415	275,241	0.3%	698,732	0.7%	0.4
2018	98,643,174	825,708	0.8%	1,294,905	1.3%	0.6
2017	97,817,466	1,322,191	1.4%	1,538,193	1.6%	0.9
2016	96,495,275	1,454,543	1.5%	2,321,821	2.4%	0.6
2015	95,040,732	(3,243,971)	-3.3%	79,913	0.1%	-
2014	98,284,703	95,437	0.1%	3,346,520	3.4%	0
2013	98,189,266	276,178	0.3%	(20,534)	0%	-
2012	97,913,088	(390,640)	-0.4%	323,456	0.3%	-
2011	98,303,728	(794,449)	-0.8%	(269,774)	-0.3%	-
2010	99,098,177	396,862	0.4%	(441,131)	-0.4%	-
2009	98,701,315	(2,203,133)	-2.2%	(921,848)	-0.9%	-
2008	100,904,448	670,123	0.7%	(4,222,392)	-4.2%	-

Supply & Demand Trends

Atlanta Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	638,003,879	11,474,679	1.8%	10,617,405	1.7%	1.1
2023	626,529,200	12,867,681	2.1%	11,665,738	1.9%	1.1
2022	613,661,519	13,257,114	2.2%	11,175,794	1.8%	1.2
2021	600,404,405	19,563,543	3.4%	11,335,174	1.9%	1.7
2020	580,840,862	16,489,813	2.9%	11,643,069	2.0%	1.4
YTD	572,000,288	7,649,239	1.4%	5,884,675	1.0%	1.3
2019	564,351,049	14,505,394	2.6%	11,713,132	2.1%	1.2
2018	549,845,655	13,974,685	2.6%	15,562,655	2.8%	0.9
2017	535,870,970	13,124,578	2.5%	19,900,153	3.7%	0.7
2016	522,746,392	16,452,039	3.2%	12,728,181	2.4%	1.3
2015	506,294,353	7,213,223	1.4%	11,835,914	2.3%	0.6
2014	499,081,130	2,163,449	0.4%	16,133,324	3.2%	0.1
2013	496,917,681	2,300,635	0.5%	9,081,268	1.8%	0.3
2012	494,617,046	747,004	0.2%	4,835,954	1.0%	0.2
2011	493,870,042	159,427	0%	8,826,047	1.8%	0
2010	493,710,615	1,837,958	0.4%	(3,082,873)	-0.6%	-
2009	491,872,657	1,562,734	0.3%	(5,472,869)	-1.1%	-
2008	490,309,923	7,157,519	1.5%	(1,052,700)	-0.2%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	69,357,841	385,837	0.6%	22,801	0%	16.9
2023	68,972,004	432,656	0.6%	78,704	0.1%	5.5
2022	68,539,348	445,148	0.7%	75,551	0.1%	5.9
2021	68,094,200	695,442	1.0%	279,978	0.4%	2.5
2020	67,398,758	1,186,148	1.8%	(322,678)	-0.5%	-
YTD	66,328,231	115,621	0.2%	(525,272)	-0.8%	-
2019	66,212,610	(167,735)	-0.3%	65,627	0.1%	-
2018	66,380,345	(68,970)	-0.1%	615,827	0.9%	-
2017	66,449,315	(42,045)	-0.1%	95,265	0.1%	-
2016	66,491,360	(162,844)	-0.2%	701,809	1.1%	-
2015	66,654,204	(93,286)	-0.1%	1,820,212	2.7%	-
2014	66,747,490	(59,024)	-0.1%	1,187,545	1.8%	-
2013	66,806,514	(225,422)	-0.3%	1,075,331	1.6%	-
2012	67,031,936	(22,648)	0%	(382,950)	-0.6%	-
2011	67,054,584	(297,445)	-0.4%	(1,164,452)	-1.7%	-
2010	67,352,029	(83,531)	-0.1%	166,431	0.2%	-
2009	67,435,560	(42)	0%	(1,049,062)	-1.6%	-
2008	67,435,602	277,404	0.4%	(835,056)	-1.2%	-



OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$0.57	149	1.1%	13.0%	63,829,025	7.9%	0.1%
2023	\$0.56	147	2.6%	11.8%	62,043,570	7.8%	0.1%
2022	\$0.55	144	4.7%	9.0%	59,821,281	7.6%	0.3%
2021	\$0.53	137	1.5%	4.1%	56,544,617	7.4%	1.1%
2020	\$0.52	135	2.5%	2.5%	47,079,119	6.3%	0.7%
YTD	\$0.52	137	3.8%	3.8%	43,300,885	5.9%	0.3%
2019	\$0.51	132	6.7%	0%	40,741,409	5.6%	0.2%
2018	\$0.47	124	6.8%	-6.2%	38,633,260	5.4%	-0.5%
2017	\$0.44	116	6.5%	-12.2%	41,143,224	5.9%	-1.2%
2016	\$0.42	109	5.6%	-17.6%	48,285,161	7.0%	0.1%
2015	\$0.39	103	6.1%	-21.9%	46,279,978	6.9%	-1.5%
2014	\$0.37	97	3.9%	-26.4%	56,140,051	8.5%	-2.8%
2013	\$0.36	93	2.6%	-29.2%	74,607,578	11.3%	-1.2%
2012	\$0.35	91	-0.2%	-30.9%	82,392,252	12.5%	-0.6%
2011	\$0.35	91	-1.8%	-30.8%	86,464,996	13.1%	-1.2%
2010	\$0.36	93	-3.5%	-29.5%	94,789,284	14.4%	0.8%
2009	\$0.37	96	-3.8%	-27.0%	89,288,519	13.6%	1.0%
2008	\$0.38	100	-0.6%	-24.1%	82,485,181	12.5%	2.0%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$0.64	146	1.3%	11.5%	6,413,754	6.3%	0.5%
2023	\$0.63	144	2.8%	10.0%	5,841,131	5.7%	0.6%
2022	\$0.61	140	5.0%	7.0%	5,179,033	5.1%	0.8%
2021	\$0.58	134	1.7%	1.9%	4,366,932	4.3%	0.8%
2020	\$0.57	131	0.2%	0.2%	3,558,946	3.6%	0.3%
YTD	\$0.58	133	1.1%	1.1%	3,380,954	3.4%	0.2%
2019	\$0.57	131	9.7%	0%	3,208,473	3.2%	-0.4%
2018	\$0.52	119	7.2%	-8.9%	3,631,964	3.7%	-0.5%
2017	\$0.49	111	5.4%	-15.0%	4,101,161	4.2%	-0.3%
2016	\$0.46	106	2.8%	-19.3%	4,317,163	4.5%	-1.0%
2015	\$0.45	103	6.5%	-21.5%	5,184,441	5.5%	-3.2%
2014	\$0.42	97	4.5%	-26.3%	8,508,325	8.7%	-3.3%
2013	\$0.40	92	3.5%	-29.5%	11,759,408	12.0%	0.3%
2012	\$0.39	89	-1.0%	-31.9%	11,462,696	11.7%	-0.3%
2011	\$0.39	90	-2.3%	-31.2%	11,806,792	12.0%	-0.4%
2010	\$0.40	92	-4.2%	-29.6%	12,331,467	12.4%	0.8%
2009	\$0.42	96	-3.7%	-26.5%	11,493,474	11.6%	-1.0%
2008	\$0.44	100	-1.2%	-23.7%	12,774,759	12.7%	4.8%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$0.51	150	1.0%	13.3%	51,144,511	8.0%	0%
2023	\$0.50	148	2.5%	12.1%	50,289,759	8.0%	0%
2022	\$0.49	145	4.7%	9.4%	49,080,088	8.0%	0.2%
2021	\$0.47	138	1.5%	4.5%	46,984,265	7.8%	1.2%
2020	\$0.46	136	3.0%	3.0%	38,744,903	6.7%	0.6%
YTD	\$0.47	138	4.4%	4.4%	36,030,830	6.3%	0.2%
2019	\$0.45	132	6.2%	0%	34,272,851	6.1%	0.3%
2018	\$0.42	125	6.5%	-5.8%	31,496,849	5.7%	-0.4%
2017	\$0.40	117	6.8%	-11.6%	32,860,819	6.1%	-1.4%
2016	\$0.37	110	6.1%	-17.2%	39,617,194	7.6%	0.5%
2015	\$0.35	103	6.2%	-22.0%	35,880,080	7.1%	-1.0%
2014	\$0.33	97	4.0%	-26.5%	40,502,771	8.1%	-2.8%
2013	\$0.32	94	2.5%	-29.3%	54,472,646	11.0%	-1.4%
2012	\$0.31	91	0%	-31.1%	61,253,279	12.4%	-0.8%
2011	\$0.31	91	-1.7%	-31.1%	65,342,229	13.2%	-1.8%
2010	\$0.31	93	-3.3%	-29.9%	74,008,849	15.0%	0.9%
2009	\$0.32	96	-4.0%	-27.5%	69,110,018	14.1%	1.4%
2008	\$0.34	100	-0.7%	-24.5%	62,074,415	12.7%	1.5%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$1.03	147	1.1%	13.3%	6,270,760	9.0%	0.5%
2023	\$1.02	145	2.6%	12.0%	5,912,680	8.6%	0.5%
2022	\$0.99	141	4.8%	9.2%	5,562,160	8.1%	0.5%
2021	\$0.95	135	1.5%	4.2%	5,193,420	7.6%	0.5%
2020	\$0.93	133	2.6%	2.6%	4,775,270	7.1%	2.2%
YTD	\$0.94	135	4.0%	4.0%	3,889,101	5.9%	0.9%
2019	\$0.91	130	6.1%	0%	3,260,085	4.9%	-0.4%
2018	\$0.86	122	7.5%	-5.8%	3,504,447	5.3%	-1.0%
2017	\$0.80	114	6.2%	-12.3%	4,181,244	6.3%	-0.3%
2016	\$0.75	107	6.0%	-17.4%	4,350,804	6.5%	-1.3%
2015	\$0.71	101	5.4%	-22.1%	5,215,457	7.8%	-2.9%
2014	\$0.67	96	2.8%	-26.0%	7,128,955	10.7%	-1.9%
2013	\$0.65	93	1.9%	-28.1%	8,375,524	12.5%	-1.9%
2012	\$0.64	91	-0.3%	-29.4%	9,676,277	14.4%	0.5%
2011	\$0.64	92	-1.7%	-29.2%	9,315,975	13.9%	1.3%
2010	\$0.65	93	-3.7%	-28.0%	8,448,968	12.5%	-0.3%
2009	\$0.68	97	-3.1%	-25.2%	8,685,027	12.9%	1.6%
2008	\$0.70	100	0%	-22.8%	7,636,007	11.3%	1.6%

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	-	-	-	-	-	-	\$75.81	193	6.6%
2023	-	-	-	-	-	-	\$74.77	191	6.6%
2022	-	-	-	-	-	-	\$72.07	184	6.6%
2021	-	-	-	-	-	-	\$66.66	170	6.8%
2020	-	-	-	-	-	-	\$67.04	171	6.8%
YTD	521	\$1.4B	3.8%	\$3,799,632	\$62.36	7.6%	\$69.54	177	6.6%
2019	1,205	\$3.7B	9.6%	\$4,190,384	\$63.65	7.7%	\$66.49	170	6.7%
2018	1,157	\$3.5B	9.6%	\$4,095,867	\$63.27	7.6%	\$62.20	159	6.7%
2017	983	\$2.8B	8.5%	\$3,864,919	\$50.73	7.9%	\$57.04	146	6.8%
2016	890	\$2.1B	6.6%	\$2,767,859	\$46.83	8.1%	\$52.74	135	6.9%
2015	1,038	\$2.5B	10.2%	\$2,769,317	\$42.97	8.3%	\$48.79	125	7.1%
2014	930	\$2.2B	8.1%	\$2,629,594	\$41.62	8.4%	\$44.29	113	7.5%
2013	782	\$1.1B	5.9%	\$1,826,074	\$35.63	8.9%	\$40.90	104	7.7%
2012	616	\$1.2B	5.8%	\$2,326,826	\$35.10	8.7%	\$38.94	99	7.9%
2011	448	\$837.5M	3.9%	\$2,186,929	\$34.13	9.3%	\$37.26	95	8.1%
2010	405	\$616.5M	3.6%	\$1,826,164	\$35.08	9.5%	\$36.21	92	8.3%
2009	304	\$359.1M	1.7%	\$1,411,425	\$35.21	10.8%	\$35.23	90	8.6%

(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.

SPECIALIZED INDUSTRIAL 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	-	-	-	-	-	-	\$70.48	199	6.6%
2023	-	-	-	-	-	-	\$69.43	196	6.6%
2022	-	-	-	-	-	-	\$66.77	189	6.6%
2021	-	-	-	-	-	-	\$61.59	174	6.8%
2020	-	-	-	-	-	-	\$61.85	175	6.8%
YTD	35	\$70.6M	0.9%	\$2,825,247	\$89.13	-	\$63.99	181	6.6%
2019	94	\$186.1M	3.8%	\$2,579,777	\$64.26	7.3%	\$61.28	173	6.7%
2018	104	\$219.1M	5.8%	\$2,920,434	\$51.34	7.2%	\$57.26	162	6.7%
2017	77	\$183.4M	4.7%	\$3,006,853	\$43.21	9.0%	\$51.72	146	6.8%
2016	88	\$146.8M	4.9%	\$1,834,973	\$31.74	8.1%	\$47.84	135	7.0%
2015	79	\$181.9M	4.9%	\$2,675,236	\$41.96	10.5%	\$44.43	126	7.1%
2014	67	\$134.7M	5.2%	\$2,281,752	\$26.94	9.0%	\$40.19	114	7.5%
2013	67	\$131.1M	3.8%	\$2,300,141	\$35.14	9.0%	\$37.00	105	7.7%
2012	58	\$55.6M	2.2%	\$1,423,259	\$32.40	9.3%	\$35.16	99	7.9%
2011	33	\$46.1M	1.5%	\$1,439,191	\$30.63	-	\$33.81	96	8.1%
2010	29	\$35.6M	1.6%	\$1,424,706	\$32.84	9.0%	\$32.94	93	8.4%
2009	30	\$25.9M	0.8%	\$895,840	\$36.65	-	\$31.94	90	8.6%

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(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.

LOGISTICS 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	-	-	-	-	-	-	\$71.94	192	6.6%
2023	-	-	-	-	-	-	\$70.98	190	6.6%
2022	-	-	-	-	-	-	\$68.44	183	6.6%
2021	-	-	-	-	-	-	\$63.33	169	6.8%
2020	-	-	-	-	-	-	\$63.71	170	6.8%
YTD	371	\$1.2B	4.3%	\$4,346,160	\$58.76	7.6%	\$66.12	177	6.6%
2019	869	\$3.2B	10.9%	\$4,889,997	\$62.12	7.7%	\$63.18	169	6.7%
2018	750	\$2.7B	10.1%	\$4,902,312	\$61.01	7.7%	\$59.12	158	6.7%
2017	703	\$2.4B	9.5%	\$4,456,699	\$50.09	7.6%	\$54.34	145	6.8%
2016	559	\$1.7B	6.8%	\$3,340,395	\$47.17	7.9%	\$50.32	135	6.9%
2015	714	\$2.1B	11.4%	\$3,261,022	\$42.39	7.5%	\$46.62	125	7.1%
2014	627	\$1.8B	8.8%	\$3,050,484	\$41.26	7.9%	\$42.37	113	7.4%
2013	519	\$907.2M	6.6%	\$2,088,140	\$34.90	8.6%	\$39.12	105	7.7%
2012	435	\$970.4M	6.7%	\$2,644,230	\$33.59	8.6%	\$37.26	100	7.8%
2011	314	\$745.7M	4.5%	\$2,639,472	\$34.07	9.1%	\$35.58	95	8.1%
2010	293	\$538.8M	4.3%	\$2,099,693	\$34.55	9.3%	\$34.56	92	8.3%
2009	214	\$292.4M	2.0%	\$1,596,824	\$33.06	12.4%	\$33.59	90	8.6%

(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.

FLEX 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	-	-	-	-	-	-	\$117.11	194	6.8%
2023	-	-	-	-	-	-	\$115.52	192	6.8%
2022	-	-	-	-	-	-	\$111.29	185	6.8%
2021	-	-	-	-	-	-	\$102.96	171	7.0%
2020	-	-	-	-	-	-	\$103.54	172	7.1%
YTD	115	\$160.9M	3.5%	\$2,141,866	\$90.22	7.9%	\$107.31	178	6.8%
2019	242	\$322M	7.2%	\$2,015,181	\$83.75	7.9%	\$102.79	170	6.9%
2018	303	\$570.2M	11.2%	\$2,516,369	\$86.07	7.1%	\$96.17	159	6.9%
2017	203	\$232.8M	5.7%	\$1,768,020	\$69.52	8.4%	\$88.27	146	7.0%
2016	243	\$265.9M	7.5%	\$1,539,773	\$59.80	8.4%	\$80.83	134	7.2%
2015	245	\$275.5M	8.8%	\$1,308,478	\$48.79	9.6%	\$74.00	123	7.4%
2014	236	\$247.1M	6.5%	\$1,361,629	\$65.17	9.9%	\$66.93	111	7.8%
2013	196	\$111.6M	4.5%	\$791,084	\$43.67	10.8%	\$62.03	103	8.0%
2012	123	\$130.8M	3.9%	\$1,424,064	\$55.50	9.3%	\$59.10	98	8.2%
2011	101	\$45.8M	2.2%	\$639,325	\$39.81	12.0%	\$56.86	94	8.4%
2010	83	\$42.1M	1.5%	\$715,297	\$47.00	10.1%	\$55.35	92	8.6%
2009	60	\$40.8M	1.1%	\$928,769	\$62.90	6.8%	\$54.21	90	8.9%

(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.