



Office Market Report

Atlanta - GA USA

PREPARED BY



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Agent



OFFICE MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	7
Construction	10
Under Construction Properties	12
Sales	14
Sales Past 12 Months	16
Economy	18
Market Submarkets	23
Supply & Demand Trends	27
Rent & Vacancy	29
Sale Trends	31

12 Mo Deliveries in SF

2.2M

12 Mo Net Absorption in SF

(2.1M)

Vacancy Rate

15.9%

Market Asking Rent Growth

1.2%

Challenges, including weak office attendance, faltering office-using employment, reduced lease sizes, blocks of available sublet, and older buildings, have presented ongoing challenges to Atlanta's office market. Quarterly leasing activity in Atlanta has dropped from about an average of 4.3 million SF in 2015-19 to 3.2 million SF from 2020 onwards, roughly a 25% drop. Cumulative net absorption since the first quarter of 2020 is -5.7 million SF, lifting the vacancy rate to at 15.9%, on par with the area's peak of 16% in the wake of the global financial crisis.

However, some of Atlanta's larger employers have newly implemented office attendance requirements, and market players like Cousins Properties are seeing an increase in office deals. Atlanta also has a lower share of days worked at home than other metros like Houston, Dallas, and Miami. Still, measures like Placer.ai show Atlanta office attendance down 30% compared to 2019. Also, in line with national trends, Atlanta office-using employment has declined by 3% over the past year compared to overall growth of about 1% in total employment.

As pre-pandemic leases roll, tenants are seeking out smaller spaces. While the number of lease deals hasn't shifted significantly, the average square footage for new deals over the past year is down 30% from 2019. Piedmont Healthcare, Deloitte, and OneTrust all recently

signed leases with smaller office footprints. Tenants who haven't reached the end of their lease terms are adding space to the already bloated sublet market. In the sublet market, available space is off its peak from 23Q3, and subtenants are beginning to backfill several spaces that had been vacated. However, availability remains well above the area's 10-year average, and other large blocks continue to enter the sublet market.

Supply-side pressure should lessen in coming years; construction starts fell by about 60% from 2022 to 2023. Developers have delivered about 14.6 million SF since 2020, but the current pipeline has slowed considerably, and the 2.9 million SF underway is the lowest since 2015. A break in new construction will be welcome news for many property owners, as the lease-up of new space has come at the expense of older buildings. That has left large blocks of older space to backfill at the same time as office users are requiring less space. Bright spots of resilient demand exist around pockets of 18-hour activity, such as West Midtown and the Eastside Beltline.

Looking ahead, Atlanta's office market will likely experience a further run of negative absorption and a handful of deliveries pushing vacancy higher than the previous peak. This, in turn, should pressure asking rents, which to this point have stayed in positive territory, even if concessions have weighed on NOI.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	143,199,217	24.4%	\$2.97	28.7%	(501,360)	573,890	2,241,983
3 Star	117,608,022	12.4%	\$2.07	14.9%	567	15,000	141,772
1 & 2 Star	78,763,921	5.9%	\$1.78	6.2%	34,658	0	0
Market	339,571,160	15.9%	\$2.38	18.8%	(466,135)	588,890	2,383,755

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.0%	12.4%	18.0%	16.2%	2011 Q2	6.9%	2000 Q2
Net Absorption SF	(2.1M)	3,965,991	(1,679,404)	14,097,795	1999 Q3	(6,930,540)	2021 Q2
Deliveries SF	2.2M	5,241,642	819,166	14,123,008	1999 Q4	434,854	2011 Q1
Market Asking Rent Growth	1.2%	1.7%	0.2%	7.6%	1997 Q1	-5.8%	2010 Q1
Sales Volume	\$1.1B	\$1.9B	N/A	\$6.9B	2007 Q2	\$0	1994 Q4

The Atlanta office market is facing significant leasing and absorption challenges. Atlanta has seen -2.1 million SF of negative absorption over the past 12 months, compounding absorption losses earlier in the pandemic and reversing positive trends in 2022. Vacancy rates remain elevated at 15.9%, above the national average and on par with the record height of over 16% seen in 2011.

The newest buildings in the market's most vibrant locations continue to attract an outsized share of new absorption. Over the past 12 months, net absorption in office buildings completed before 2019 was -4.6 million compared to +1.6 million for newer properties. That has left large blocks of older but still high-quality space on the market. Buckhead will be the submarket to watch for the future of this class of office. Tenants often seek out new buildings close to "18-hour" activity centers with retail, restaurant, and entertainment amenities. One example is PrizePicks announcing it is moving its headquarters to West Midtown in March 2024. The daily fantasy sports operator signed a 33,000 SF lease at the 2021-built Star Metals building with plans to move out of their 22,500-SF space in the 1991-built Promenade Tower on Peachtree Street. The asking rent for the new lease was \$61.00/SF FS with a 2033 expiration.

Atlanta has roughly 65 million SF of available space, an increase of about 40% since 2019. Some of that space is in a stubborn sublet market, a concern for the market that could serve as a headwind for the metro's office recovery in the coming years. Atlanta has roughly 8.9 million SF of sublet space available, representing about

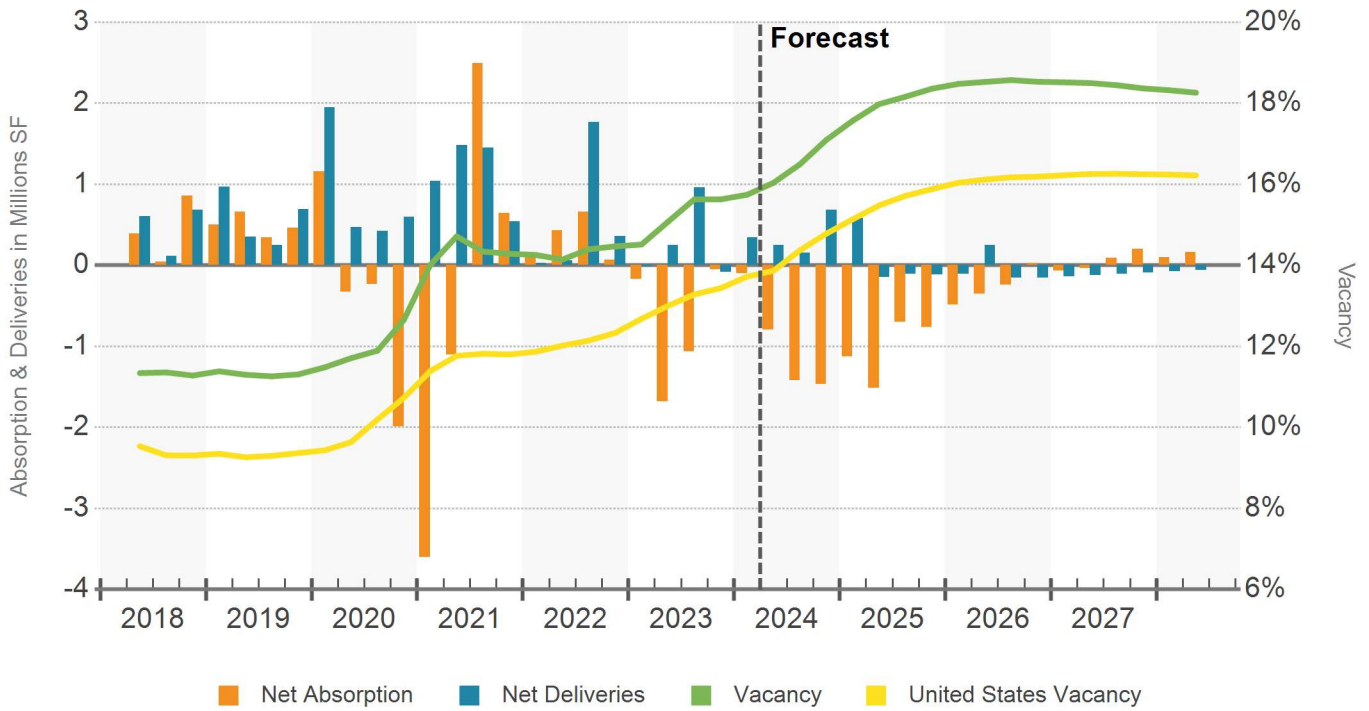
13% of the metro's total available space, which is up from 2019's 6% but down from 2023, where it peaked at over 14%. Recent decisions from companies such as NCR, TKE, and Flexport have kept the sublet total elevated.

One major problem for these big numbers is a small one. For new deals, 5,000 SF or larger, Atlanta's average office lease was 19,000 SF in 2019, just before the onset of the pandemic, and in the past twelve months, it was 30% smaller, at about 13,300 SF. A slowdown in corporate relocations and space consolidations by major employers has driven the lower size requirements. OneTrust is relocating its headquarters from Sandy Springs to a 75,000 SF space in a 2022-constructed New City tower on the Eastside BeltLine Trail. Piedmont Healthcare is reducing its footprint by about 50%, consolidating to 164,000 SF in Atlantic Station.

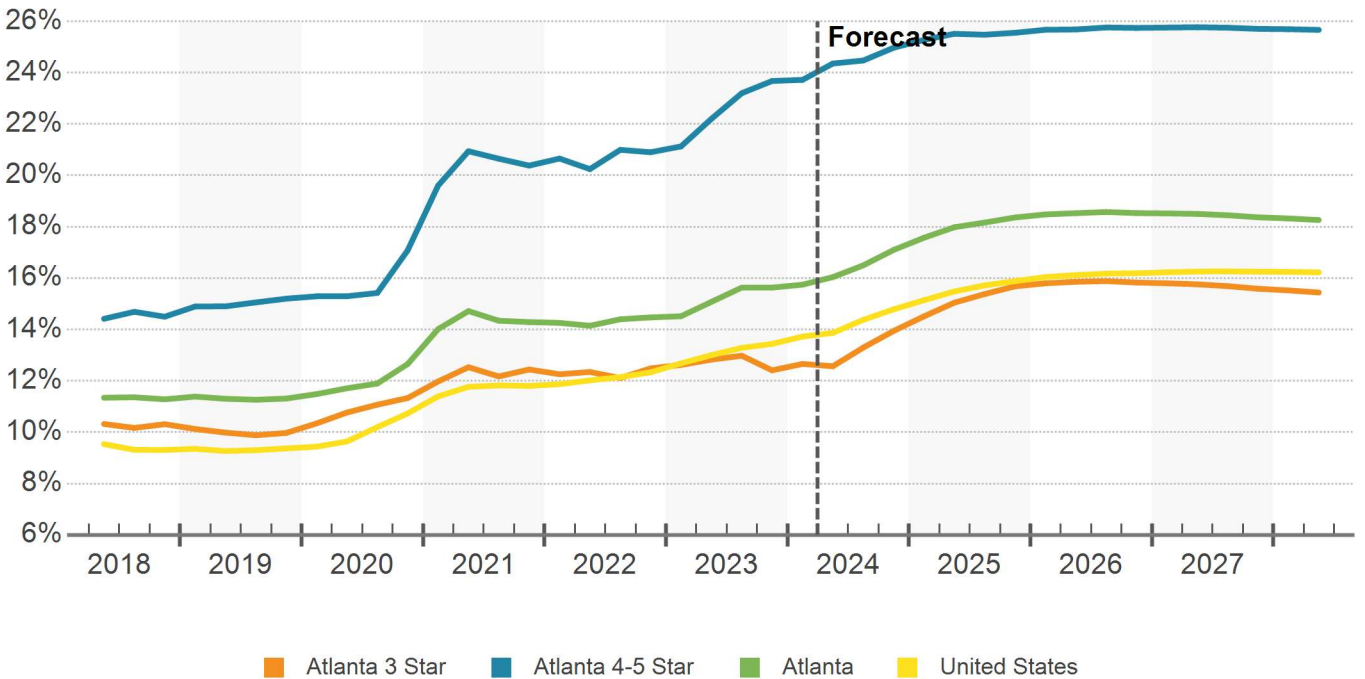
However, a few office users have countered these trends; Morgan Stanley doubled its office footprint in Alpharetta with a 116,000-SF lease at The Edison. Sage Software slightly increased its square footage when it moved from a 52,500 SF space at Atlantic Station to a 57,000 SF space in a new building at the Ponce City Market development.

Despite some bright spots, Atlanta's overall vacancy is forecast to increase to about 17% by the end of 2024 as net absorption struggles to post positive numbers. The precipitous fall in office construction starts could provide some longer-term relief.

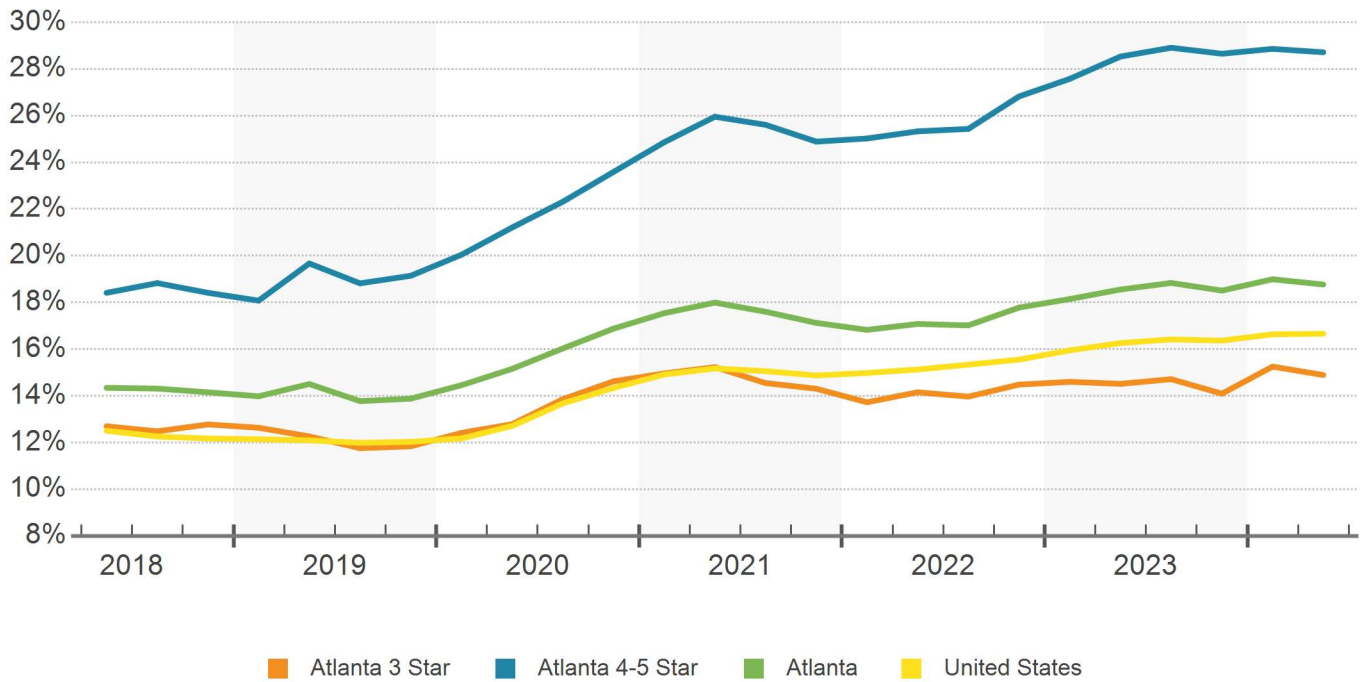
NET ABSORPTION, NET DELIVERIES & VACANCY



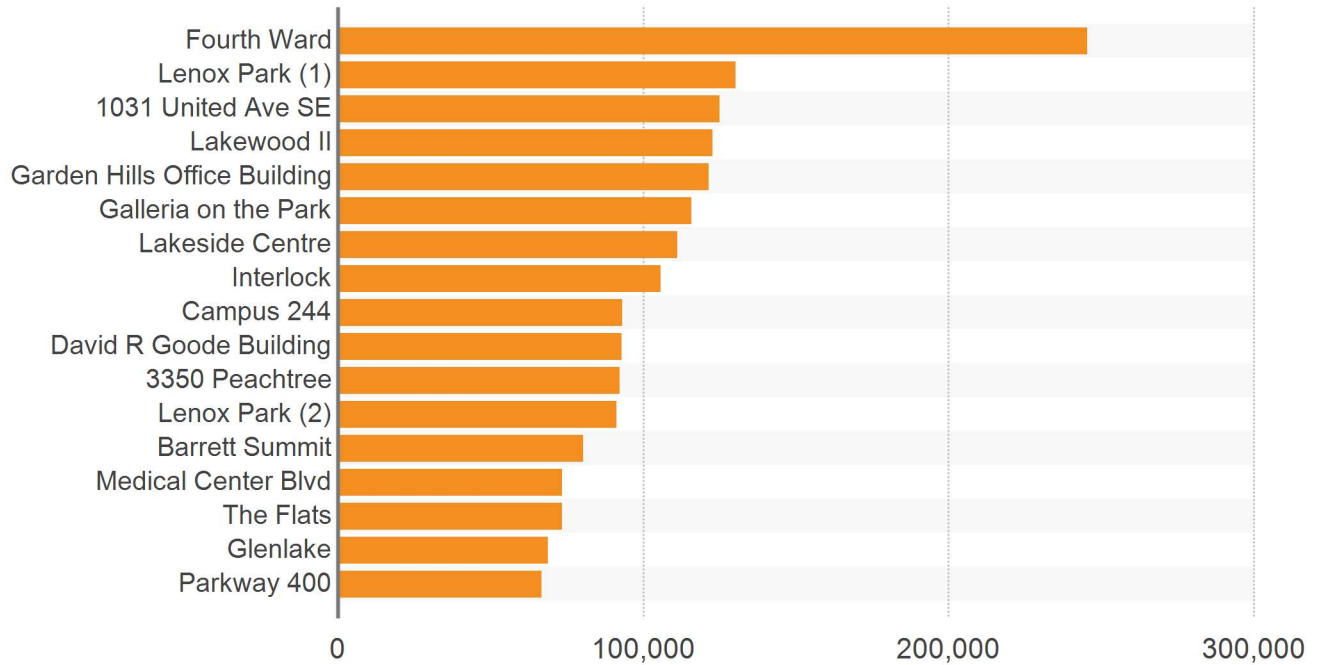
VACANCY RATE



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
Fourth Ward	Downtown Atlanta	312,115	66,708	245,407	0	0	0	245,407
Lenox Park (1)	Upper Buckhead	160,347	10,306	0	0	0	0	130,301
1031 United Ave SE	North Clayton/Airport	125,000	0	0	0	0	0	125,000
Lakewood II	Cumberland/Galleria	122,797	0	0	0	0	0	122,797
Garden Hills Office Building	Upper Buckhead	165,000	43,493	(5,188)	0	0	0	121,507
Galleria on the Park	Cumberland/Galleria	440,485	102,760	1,820	58,657	0	0	115,775
Lakeside Centre	Northlake/Lavista	201,088	5,971	116,190	0	0	0	111,083
Interlock	Northside Dr/Georgia...	265,000	159,186	10,632	0	0	0	105,814
Campus 244	Central Perimeter	380,000	169,171	93,169	0	0	0	93,168
David R Goode Building	Midtown/Pershing Po...	373,193	100,142	18,984	0	0	0	92,919
3350 Peachtree	Upper Buckhead	412,500	95,308	2,208	57,698	0	0	92,221
Lenox Park (2)	Upper Buckhead	117,046	0	0	117,045	0	0	91,321
Barrett Summit	Kennesaw/Town Ce...	80,250	0	80,250	0	0	0	80,250
Medical Center Blvd	Lawrenceville/Lilburn	145,000	0	0	0	0	0	73,455
The Flats	Chamblee/Dville/N D...	73,330	0	73,330	0	0	0	73,330
Glenlake	Central Perimeter	247,360	130,934	15,240	0	0	0	68,851
Parkway 400	N Fulton/Forsyth Co...	128,540	13,647	13,442	22,031	0	0	66,738
Subtotal Primary Competitors		3,749,051	897,626	665,484	255,431	0	0	1,809,937
Remaining Atlanta Market		335,822,109	53,238,230	(768,061)	(721,566)	0	0	(3,864,438)
Total Atlanta Market		339,571,160	54,135,856	(102,577)	(466,135)	0	0	(2,054,501)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
AT&T - Midtown	Midtown/Pershing Point	282,009	Q1 24	-	-	CBRE
Atlantic Station	Midtown/Pershing Point	164,221	Q2 24	Piedmont Healthcare Inc	Savills	Cushman & Wakefield
Lenox Park	Upper Buckhead	125,000	Q2 23	AT&T	CBRE	Bridge Commercial Re...
2500 Century Center	Chamblee/Dville/N D Hills	118,084	Q1 24	Georgia Department of R...	-	Highwoods Properties,...
Lenox Park	Upper Buckhead	117,045	Q1 24	AT&T	-	Bridge Commercial Re...
3350 Peachtree *	Upper Buckhead	111,576	Q1 24	Workday	-	Cousins Properties
Lenox Park	Upper Buckhead	103,229	Q1 24	AT&T, Inc.	-	Bridge Commercial Re...
Peachtree Ridge *	Norcross/Peachtree Corn...	101,891	Q2 24	Pond & Company	-	-
West Oak Center *	East Cobb	79,854	Q1 24	MiMedx	-	-
Galleria on the Park	Cumberland/Galleria	77,163	Q4 23	GE Vernona	-	JLL
Fourth Ward	Downtown Atlanta	74,227	Q4 23	OneTrust	-	Cushman & Wakefield
Promenade Tower	Midtown/Pershing Point	71,224	Q4 23	Deloitte	-	-
Galleria on the Park	Cumberland/Galleria	65,857	Q1 24	OneDigital	JLL	JLL
Founders Park *	N Fulton/Forsyth County	62,156	Q1 24	Nolan Transportation Group	-	-
Galleria on the Park	Cumberland/Galleria	51,442	Q3 23	FirstKey Homes LLC	CBRE	JLL
Ravinia	Central Perimeter	50,243	Q2 24	Aon	-	Cushman & Wakefield
Monarch Centre & Alliance Center	Upper Buckhead	50,110	Q4 23	Trimont	-	Highwoods Properties,...
100 City View	Cumberland/Galleria	50,019	Q4 23	Murata Electronics North...	Mass Realty LLC	Pope & Land Real Estate
Brookwood Place On Peachtree	Midtown/Brookwood	49,260	Q3 23	-	-	Stream Realty Partners...
Two Barrett Lakes Center *	Kennesaw/Town Center	47,874	Q4 23	Insperity	-	Pope & Land Real Estate
10 10th St	Midtown/Pershing Point	45,738	Q2 24	-	Colliers	Cushman & Wakefield
4800 North Point Parkway *	N Fulton/Forsyth County	42,690	Q1 24	Siemens Digital Industries...	-	-
Shiloh 400 Business Center *	N Fulton/Forsyth Cnty	42,355	Q2 24	TC Marketing	Brighton Property Gr...	CBRE
Windward Plaza *	N Fulton/Forsyth County	41,481	Q4 23	Synchrony Financial	-	Cushman & Wakefield
Peachtree Center *	Downtown Atlanta	37,842	Q4 23	Fulton County Board of A...	-	Transwestern Real Est...
Andretti Indoor Karting & Games	N Fulton/Forsyth County	36,082	Q1 24	You42 Studios	-	KW Commercial
Ascent Data Center	N Fulton/Forsyth Cnty	34,000	Q1 24	-	-	Lincoln Property Comp...
Jefferson Plaza	Norcross/Peachtree Corn...	33,914	Q4 23	-	-	CBRE
Star Metals	Northside Dr/Georgia Tech	33,348	Q1 24	PrizePicks	Scotland Wright Ass...	JLL
The Interlock	Northside Dr/Georgia Tech	33,000	Q4 23	Prize Picks	-	-
Science Square	Downtown Atlanta	32,467	Q3 23	Portal Innovations	CBRE	CBRE
Promenade Tower	Midtown/Pershing Point	32,000	Q3 23	-	Savills	Cousins Properties
Marquis One *	Downtown Atlanta	31,775	Q4 23	Social Security Administra...	-	Transwestern Real Est...
Battery at Truist Park	Cumberland/Galleria	31,006	Q3 23	Gas South	-	JLL
Monarch Centre & Alliance Center	Upper Buckhead	30,580	Q2 24	Janney Montgomery Scott...	-	Highwoods Properties,...
3630 Peachtree	Upper Buckhead	28,649	Q4 23	AmWINS Group, Inc.	-	Transwestern Real Est...
166 Industrial Way N	Kennesaw/Acworth	28,500	Q4 23	Rare Metal Source	-	-
Glenridge Highlands	Central Perimeter	28,392	Q1 24	-	-	CBRE
Midtown Union	Midtown/Pershing Point	27,678	Q4 23	Womble Bond Dickinson...	Newmark	JLL
Pennant Park	Cumberland/Galleria	27,554	Q4 23	Pond & Company	JLL	Cushman & Wakefield

*Renewal



While a new threshold has been reached in a handful of trophy assets, asking rent growth has flattened in Atlanta, and many landlords are handing over significant tenant improvement allowances and free rent to stay competitive. Atlanta's high availability rate, declining average lease sizes, and broader economic uncertainty will likely keep near-term rent growth subdued.

In Atlanta, the average office asking rent is \$29.00/SF. Midtown has the market's highest office asking rents, at over \$40/SF, and multiple brokerage representatives have talked about asking rents at Ponce City Market, Coda, and new buildings in West Midtown, securing starting rents over \$60/SF full service. In January 2024, fantasy sports platform PrizePicks signed a nine-year lease for 33,350 SF in 2021-built Star Metals Office Buildings for \$61/SF full service.

To secure higher rates, owners of the newest buildings will sometimes offer up between \$80/SF and \$100/SF on tenant improvement packages and at least one month of free rent per year of term. Pressure is mounting for owners to lower rates for older properties without walkable proximity to major amenities.

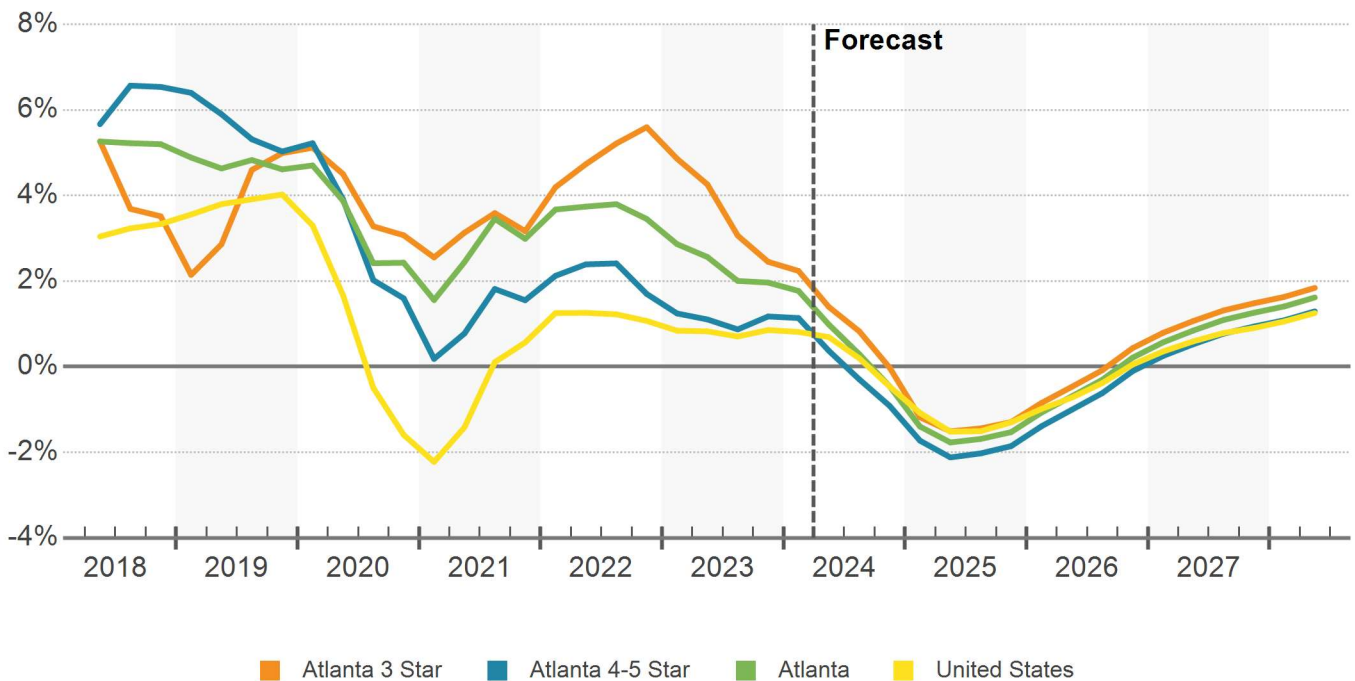
The delta between 4 & 5 Star rents in Midtown and Buckhead and those in premier suburban submarkets

such as Central Perimeter and Cumberland/Galleria could provide a competitive advantage for those suburban locales. 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 nearly \$12/SF. However, tenants seem to seek spaces with access to denser urban amenities.

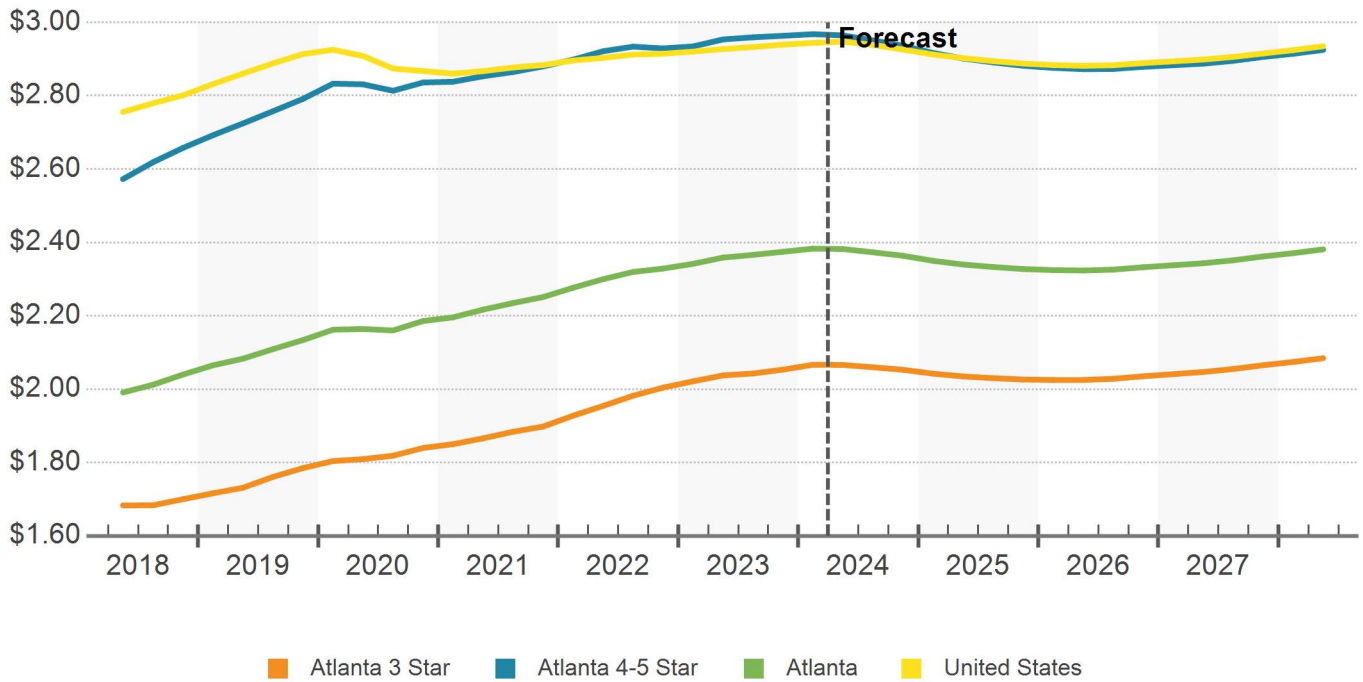
Sublet space is weighing on many owners, and the costs are significant. The difference between average asking rents for direct space versus sublet space has reached its widest delta in the past decade, at a difference of about \$8/SF, or about 25%. In North Fulton/Forsyth County and Upper Buckhead, buildings offer over a 30% reduction on sublet space. Midtown is faring slightly better, with only a 15% reduction. At 191 Peachtree in Downtown, a sublet space is listed at \$27/SF in the same building as a direct lease at \$36/SF. At the King building in Central Perimeter, a sublet space is advertised for \$21/SF, where tenants recently signed with \$36.50/SF rent.

Looking ahead, office rent in Atlanta is forecast to turn negative in late 2024 and continue to fall for the remainder of the year. The recent lack of construction could strengthen the demand for new offices in vibrant locations.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Atlanta	\$0.45	\$1.17	\$0.21	\$2.81	\$6.84	\$11.48
Buckhead	\$0.44	\$1.37	\$0.24	\$4.36	\$8.52	\$14.93
Central Perimeter	\$0.48	\$1.33	\$0.19	\$3.21	\$7.83	\$13.04
Downtown Atlanta	\$0.56	\$0.80	\$0.29	\$2.17	\$5.90	\$9.72
Midtown Atlanta	\$0.55	\$1.11	\$0.22	\$4.08	\$6.70	\$12.66
North Fulton	\$0.38	\$1.08	\$0.15	\$1.89	\$7.13	\$10.63
Northeast Atlanta	\$0.41	\$1.14	\$0.20	\$2.24	\$4.69	\$8.68
Northlake	\$0.44	\$1.02	\$0.22	\$2.50	\$5.34	\$9.52
Northwest Atlanta	\$0.43	\$1.26	\$0.26	\$2.78	\$6.79	\$11.52
South Atlanta	\$0.47	\$1.20	\$0.27	\$1.92	\$6.91	\$10.77
West Atlanta	\$0.44	\$1.11	\$0.25	\$2.37	\$6.56	\$10.73

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	\$0.38	\$0.91	\$0.18	\$2.02	\$3.89	\$7.38
Buckhead	\$0.42	\$0.94	\$0.18	\$2.90	\$5.08	\$9.52
Central Perimeter	\$0.43	\$0.85	\$0.18	\$2.82	\$5.18	\$9.46
Downtown Atlanta	\$0.50	\$0.74	\$0.22	\$1.98	\$4.56	\$8
Midtown Atlanta	\$0.45	\$0.90	\$0.15	\$2.46	\$5.02	\$8.98
North Fulton	\$0.35	\$0.82	\$0.14	\$1.89	\$4.03	\$7.23
Northeast Atlanta	\$0.36	\$0.85	\$0.16	\$2	\$3	\$6.37
Northlake	\$0.37	\$0.92	\$0.17	\$2.45	\$4.13	\$8.04
Northwest Atlanta	\$0.37	\$0.99	\$0.23	\$1.72	\$4.02	\$7.33
South Atlanta	\$0.42	\$0.99	\$0.18	\$1.99	\$3.73	\$7.31
West Atlanta	\$0.43	\$1.02	\$0.18	\$1.84	\$4.07	\$7.54

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	\$0.35	\$0.83	\$0.17	\$1.96	\$3	\$6.31
Buckhead	\$0.38	\$0.80	\$0.17	\$4.02	\$3.48	\$8.85
Central Perimeter	\$0.43	\$0.82	\$0.17	\$2.88	\$3.64	\$7.94
Downtown Atlanta	\$0.29	\$0.60	\$0.20	\$2.03	\$4.91	\$8.03
Midtown Atlanta	\$0.27	\$0.65	\$0.15	\$2.65	\$5.48	\$9.20
North Fulton	\$0.31	\$0.75	\$0.12	\$1.93	\$2.47	\$5.58
Northeast Atlanta	\$0.33	\$0.77	\$0.15	\$1.92	\$2.56	\$5.73
Northlake	\$0.34	\$0.74	\$0.15	\$2.43	\$3.15	\$6.81
Northwest Atlanta	\$0.34	\$0.92	\$0.22	\$1.41	\$2.62	\$5.51
South Atlanta	\$0.39	\$0.94	\$0.17	\$1.74	\$3.15	\$6.39
West Atlanta	\$0.39	\$0.95	\$0.17	\$1.55	\$3.25	\$6.31

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

Atlanta’s office market construction has remained subdued since the global financial crisis in 2008, unlike several other Sun Belt metros, including Austin, Houston, and Charlotte, that have exceeded pre-recession levels of office development in the last 10 years. More recently, development has declined after relatively big years for deliveries from 2017 to 2022.

Atlanta’s current under-construction office pipeline is at its lowest level since 2015. Construction starts decreased by over 60% from 2022 to 2023. This significant slowdown in office development could leave Atlanta with a dearth of first-generation office space in several years as tenants seek out that type of space.

Difficult macroeconomic conditions and uncertainty about future demand for office space. This significant slowdown in office development could leave Atlanta with a dearth of first-generation office space in several years as tenants seek out that type of space.

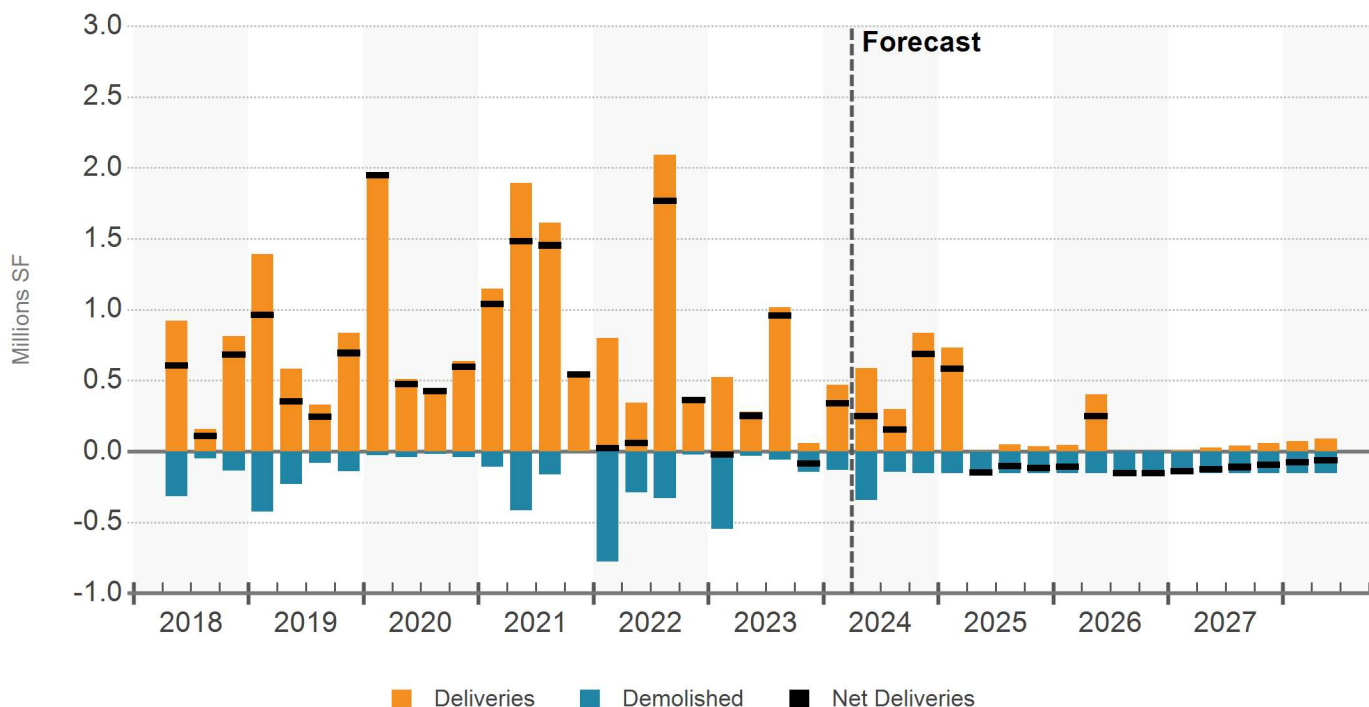
Under-construction buildings are concentrated in Atlanta’s in-town submarkets, including Midtown, Northside Drive/Georgia Tech, also known as West Midtown, and Downtown. A spate of corporate relocations, often from older buildings in other submarkets to new trophy space, has made Midtown the most expensive submarket in Atlanta. Recently, though,

that demand has been slower to materialize. This comes at a time when many large tech companies are pausing hiring and announcing layoffs. Microsoft, for example, put plans on hold for a 90-acre campus near the Bankhead MARTA station. NCR made half of its 2018-built headquarters available for sublease.

An average of 770,000 SF of office space was demolished annually from 2019 to 2023 as developers looked to remove older vacant space in the market. The 1991-built 340,000 SF State Farm campus on Johns Creek Parkway was recently demolished to make way for Boston Scientific’s 207,000 SF research and development center. However, others are looking to convert office properties to other uses rather than raze the building. This is particularly true in Downtown Atlanta, where a handful of high-vacancy buildings have been named candidates for conversion.

In the short term, the Atlanta market still has to work through new builds in the face of lower office attendance post-pandemic. About 75% of the 14.6 million SF delivered since 2020 has been leased, but only about 40% of under-construction properties have been preleased. Combined with a glut of sublet space and an overall availability rate of 18.8%, above the national benchmark, space overhang is likely to persist throughout 2024.

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	4	1,286	426	33.1%	9	99,338	321,462	1
2	Cumberland/Galleria	1	250	250	100%	1	41,666	250,000	2
3	Northside Dr/Georgia Tech	1	225	15	6.8%	10	34,108	225,000	3
4	N Fulton/Forsyth County	7	194	72	37.3%	8	20,227	27,719	8
5	Duluth/Suwanee/Buford	2	136	123	91.0%	7	16,539	67,790	5
6	North Clayton/Airport	1	100	100	100%	1	13,615	100,000	4
7	Central Perimeter	1	60	60	100%	1	54,411	60,000	6
8	Kennesaw/Town Center	1	43	43	100%	1	9,107	43,367	7
9	Cherokee County	1	26	26	100%	1	7,551	25,534	9
10	Douglasville/Lithia Springs	1	18	18	100%	1	6,989	18,297	10
	All Other	4	46	40	87.0%		17,161	11,524	
Totals		24	2,384	1,174	49.3%		20,251	99,323	

Under Construction Properties

Atlanta Office

Properties

Square Feet

Percent of Inventory

Released

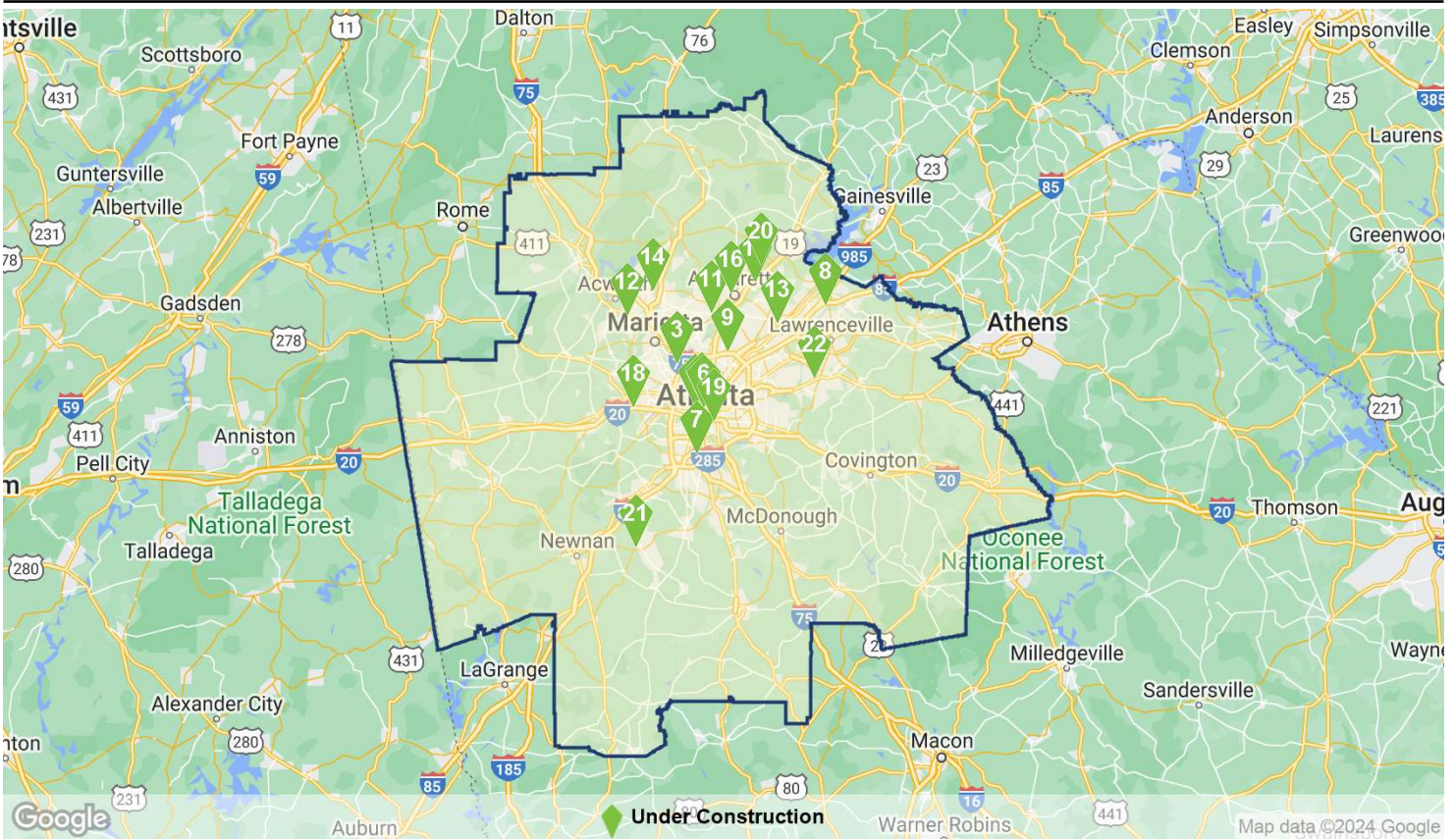
22

2,357,555

0.7%

48.7%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Spring Quarter 1020 Spring St	★★★★★	538,126	25	Jun 2022	Nov 2024	Portman Holdings Portman Holdings
2 Tech Square Phase III 830 W Peachtree St SW	★★★★★	400,000	10	Jan 2024	Mar 2026	- Georgia Tech
3 Truist Securities Headqu... 900 SE Battery Ave	★★★★☆	250,000	11	Apr 2023	Dec 2024	Braves Development Company Braves Development Company
4 1050 Brickworks 1050 Marietta St NW	★★★★★	225,000	14	Nov 2022	Sep 2024	Sterling Bay Asana Partners
5 1072 West Peachtree Off... 1072 W Peachtree St NW	★★★★★	224,000	60	Jun 2023	Jan 2025	Rockefeller Group Rockefeller Group
6 Society Atlanta - Office 811 NE Peachtree St	★★★★★	123,723	7	Sep 2022	Dec 2024	- Cartel Properties
7 400 Porsche Ave	★★★★☆	100,000	5	Aug 2023	Jan 2025	- APCU



Under Construction Properties

Atlanta Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Northside Medical Buford 2800 Buford Dr	★★★★☆	100,000	4	Aug 2023	Aug 2024	Realty Trust Group LLC Northside Hospital
9 The Emory Clinic 4553 N Shallowford Rd	★★★★☆	60,000	3	Apr 2023	Aug 2024	- Emory Healthcare
10 Southern Post - Office B... 1037 Alpharetta St	★★★★☆	56,240	5	Feb 2023	Jul 2024	SJC Ventures Armada Hoffler Properties, Inc.
11 Southern Post - Office B... 1037 Alpharetta St	★★★★☆	47,993	5	Feb 2023	Jul 2024	Armada Hoffler Properties, Inc. Armada Hoffler Properties, Inc.
12 300 6095 Pine Mountain Rd	★★★★☆	43,367	1	Jan 2023	Dec 2025	- ADHP Real Estate Georgia
13 Thrive Duluth 3162 Main St	★★★☆☆	35,580	3	Jun 2022	Sep 2025	- -
14 Lovejoy Imaging Center 602 Lovejoy Ln	★★★★☆	25,534	2	Feb 2024	Dec 2024	- Aylo health
15 120 N Main St	★★★★☆	24,000	3	Jan 2023	Jun 2025	- -
16 126 N Main St	★★★★☆	24,000	3	Jan 2023	Jun 2025	- -
17 1570 McFarland Pky	★★★☆☆	21,000	2	Oct 2022	Aug 2024	- -
18 Gyan Hospitality 991 Thornton Rd	★★★☆☆	18,297	2	Feb 2024	Oct 2024	- JDH Developers
19 The Lodge - D 525 Moreland Ave SE	★★★☆☆	16,195	4	Aug 2020	Nov 2024	- -
20 7218 Atlanta Hwy	★★★☆☆	12,800	1	Jan 2024	Aug 2024	- Front Door Communities
21 Bridge Park GA Hwy 74	★★★☆☆	9,000	1	May 2024	Dec 2024	- Hiren Patel
22 2765 Main St W	★★★☆☆	2,700	1	Apr 2024	Apr 2025	- Gwinnett Clinic



Shifting capital markets slowed office sales dramatically after higher-than-average sales volume in 2021 and 2022, each \$5 billion. About \$1.3 billion traded hands in 2023, the lowest sales volume since 2010.

The largest recent transactions involve vacant office properties purchased by owner-users, many of whom are changing their use. In December, the Board of Regents of the University System, on behalf of Georgia State University, acquired 353,000-SF 100 Edgewood in downtown Atlanta from a joint venture between Georgia State University Foundation and Atlantic Companies for \$34 million or \$96/SF in an all-cash deal. Renovations were started on the 1963-built property in 2019, but the pandemic caused a stall. Previously slated for student housing conversion, the university now has plans for academic space.

Another recent example include Atlanta-based JMS Family Holdings acquiring a 143,000-SF building on 40 acres at 6405 Sugarloaf Parkway for \$23.5 million or \$164/SF in January. The new owner plans to convert the vacant 2006-built office into a hotel. And Free Chapel purchased Woodside Terrace, a 124,000-SF office space, for \$14.5 million or \$117/SF. The 1998-built property, renovated in 2016, was vacant, and the new owners obtained a special use permit to use the building as a place of worship. The seller provided \$15 million in financing as part of the deal. As it is more difficult to get debt, seller financing continues to become more prominent. In May, the co-founder and CEO of GreenSky purchased The Dupree Building on Powers Ferry Road for \$12 million or \$87/SF with plans to use it for philanthropic work.

Above-average population and employment growth are tailwinds for Atlanta. Still, even the firmest believers in this metro's office story are leading with caution. Sub-6% cap rates and record prices that characterized 2021-22 deals, such as Atlantic Yards (\$740/SF) and 1180 Peachtree (\$675/SF), are a thing of the past. The lack of recent transactions in 4 & 5 Star buildings masks broader changes for this class. One major deal in 23Q2

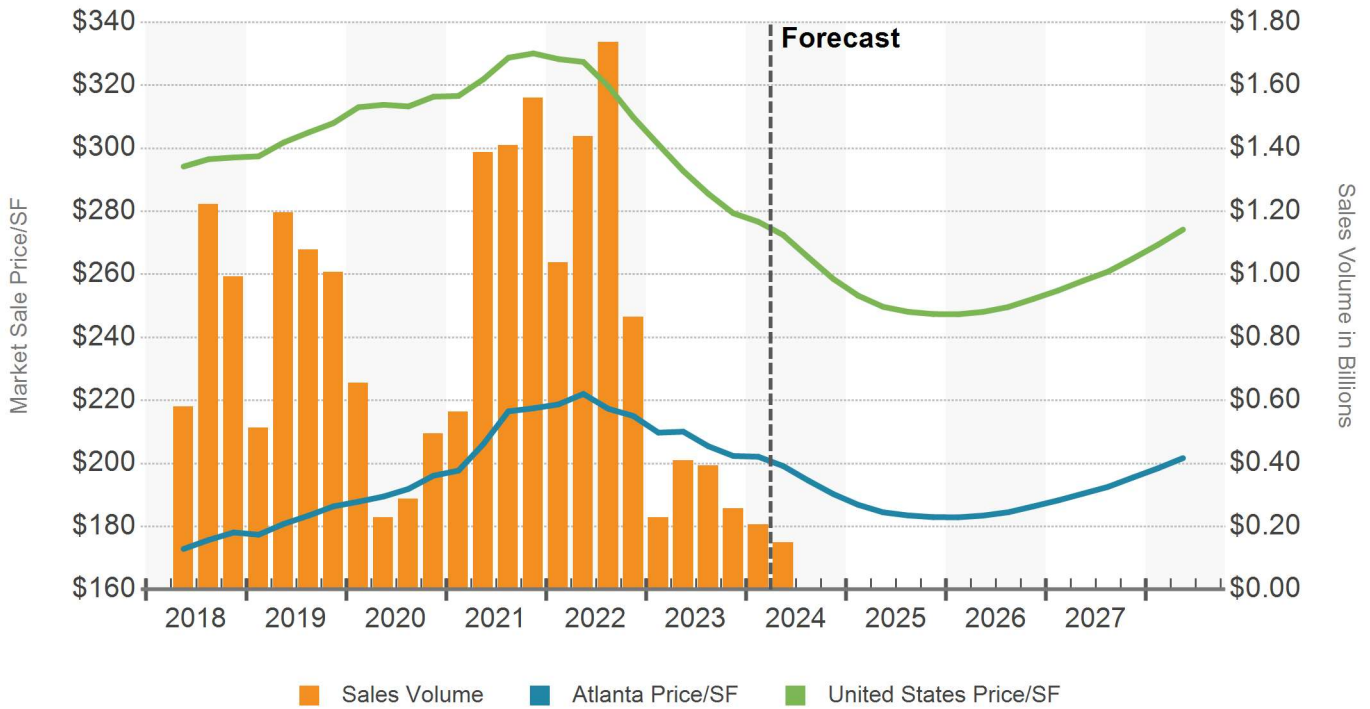
indicated the continued popularity of the newest properties in the hottest submarkets. REIT Armada Hoffer purchased the 400,000-SF Interlock in West Midtown from developer SJC Ventures. The property closed for \$215 million. While that was the largest sale of 2023, the \$538/SF sales price was significantly lower than market observers had speculated.

While there are fewer transactions, some recent deals have clarified the decline in property values. In August 2023, Blackstone sold 3 Ravinia in Dunwoody for \$175 million, or \$214/SF, to Florida-based developer Estein. The price tag for the 1991-built tower, which was 75% occupied at the time of sale, was about 16% lower than the \$210 million it sold for in 2016 when it was fully leased. The auction sale of Live Oak Square, a 1982-built 4 Star office in Buckhead, closed at \$29.5 million or \$132/SF.

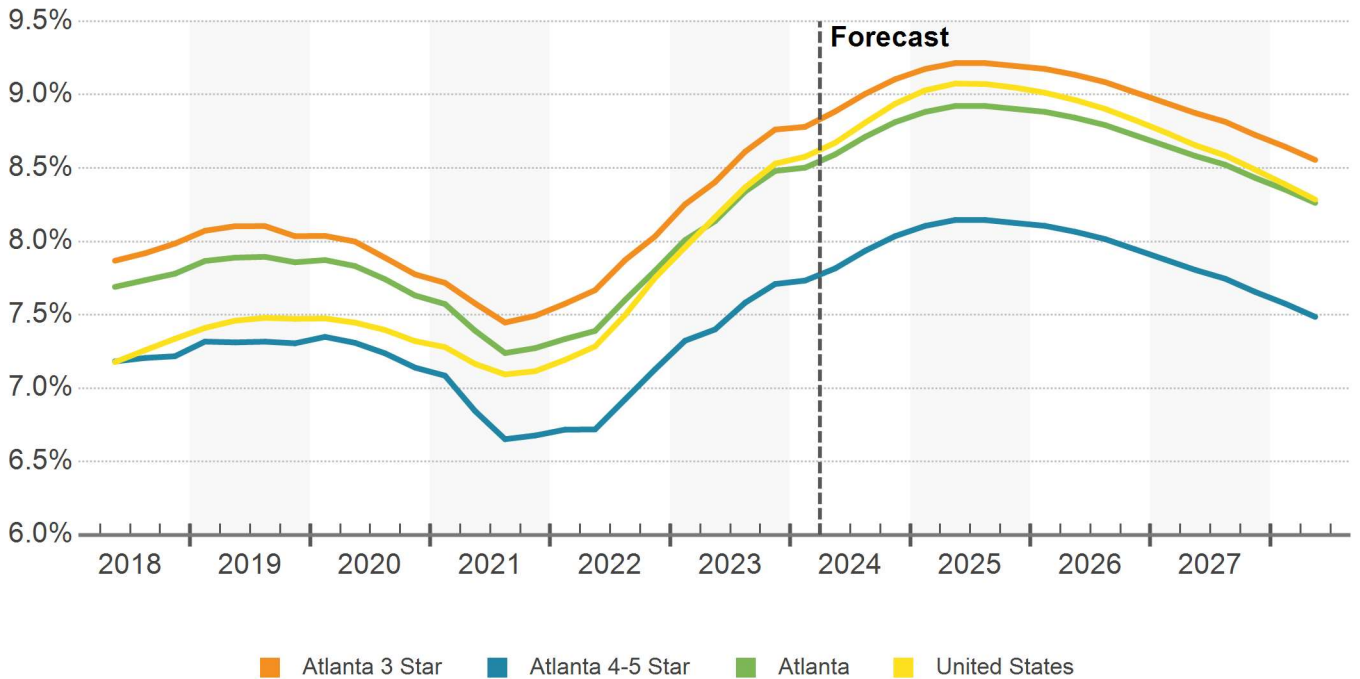
On the other hand, buildings with long lease terms and tenants with investment-grade credit are increasing in value. Easterly Government Properties, a public REIT based in Washington DC, acquired Camp Creek 1500, a 3 Star 98,000-SF building in the North Clayton/Airport Submarket from Atlanta-based developer Hight Knox Properties for \$15.96 million or \$163/SF with an 8% CAP in October 2023. It was 93% leased at the time of sale. It underwent a \$2 million renovation in 2023 to benefit the new tenants, including TSA and Customs and Border Protection, who will provide occupancy through 2038. The property previously sold in 2018 for \$6.7 million or \$68/SF.

Deal-making has slowed as elevated rates make refinancing difficult for buildings with maturing loans and declining occupancy. More than twenty office properties have gone to special servicing, including Downtown's Peachtree Center and Tower Place 100 in Buckhead, and an additional eight are on CMBS watchlists with debt service coverage ratios under 1.25. With negative absorption, vacancy surpassing historic peaks, and flat rent growth, Atlanta's office market should expect more transactions as owners start clearing at market prices.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Atlanta Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

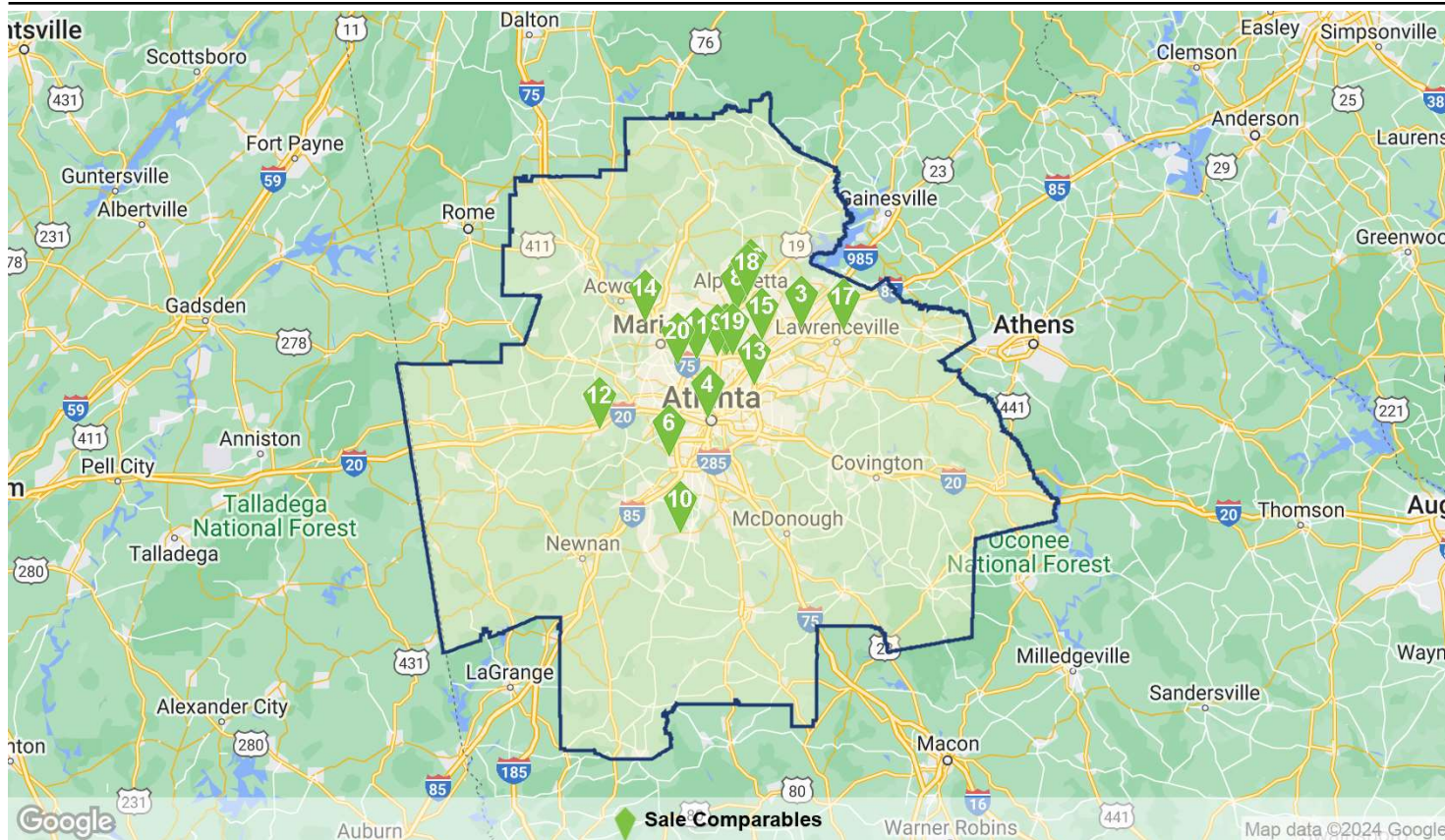
719

7.2%

\$142

16.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$105,000	\$2,360,877	\$875,000	\$175,000,000
Price/SF	\$7.54	\$142	\$171	\$1,771
Cap Rate	4.7%	7.2%	7.3%	10.9%
Time Since Sale in Months	0.1	6.3	6.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	578	18,760	5,276	816,748
Stories	1	2	1	31
Typical Floor SF	525	8,199	3,608	126,398
Vacancy Rate At Sale	0%	16.0%	0%	100%
Year Built	1847	1980	1986	2024
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 Three Ravinia 3 Ravinia Dr	★★★★★	1991	816,748	25.2%	8/22/2023	\$175,000,000	\$214	-
2 100 Edgewood 100 Edgewood Ave NE	★★★★☆	1963	353,000	86.7%	12/21/2023	\$33,967,575	\$96	-
3 6405 Sugarloaf Pky	★★★★☆	2006	142,919	0%	1/3/2024	\$23,500,000	\$164	-
4 15 Peachtree St	★★★★☆	1951	85,000	0%	5/6/2024	\$18,400,000	\$216	-
5 Royal Ridge 11680 Great Oaks Way	★★★★☆	2001	160,539	100%	12/20/2023	\$16,000,000	\$100	-
6 Camp Creek 1500 1500 Centre Pky	★★★★☆	2008	97,969	0%	10/5/2023	\$15,959,776	\$163	8.0%
7 Lincoln Center 1455 Lincoln Pky E	★★★★☆	1986	186,846	44.6%	1/11/2024	\$14,550,000	\$78	-
8 Woodside Terrace 3755 Mansell Rd	★★★★☆	1998	123,982	100%	1/4/2024	\$14,500,000	\$117	-
9 Hammond 400 5995 Barfield Rd NE	★★★☆☆	1981	39,000	0%	11/30/2023	\$14,255,189	\$366	-
10 Prestige Park Phase II 874 W Lanier Ave	★★★★☆	2007	40,000	7.3%	7/14/2023	\$12,159,680	\$304	-
11 The Dupree Building 6120 Powers Ferry Rd NW	★★★★★	1997	138,433	2.9%	5/1/2024	\$12,000,000	\$87	-
12 2976 Chapel Hill Rd	★★★★☆	2002	26,216	0%	6/30/2023	\$11,212,573	\$428	5.7%
13 1979 Lakeside Centre 1979 Lakeside Pky	★★★★☆	1990	201,088	60.8%	10/27/2023	\$10,657,664	\$53	-
14 200 Barrett Summit 1990 Vaughn Rd	★★★★☆	2001	80,250	0%	1/26/2024	\$10,000,000	\$125	-
15 Technology Park/Atlanta... 30 Technology Pky S	★★★★☆	1998	126,398	20.4%	8/15/2023	\$9,975,000	\$79	-
16 Windward Pointe 200 5900 Windward Pky	★★★★☆	1997	131,732	43.0%	5/20/2024	\$9,000,000	\$68	-
17 Hurricane Shoals Pavilion 1130 Hurricane Shoals Rd	★★★★☆	2001	44,987	3.4%	9/13/2023	\$8,600,000	\$191	-
18 Parkview One 925 North Point Pky	★★★★☆	2001	166,994	54.8%	12/20/2023	\$8,500,000	\$51	-
19 The Lofts at Dunwoody... 1 Dunwoody Park	★★★★☆	1974	78,602	28.6%	3/20/2024	\$8,495,251	\$108	-
20 Lakewood II 2233 SE Lake Park Dr	★★★★☆	1988	122,797	0%	12/14/2023	\$8,100,000	\$66	-



Atlanta's job market has more than recovered from job losses during the pandemic, though some evidence now points to potential challenges on the horizon. There are now 6% more total jobs in the Atlanta area than there were in February 2020. Strong job growth has come from office-using sectors such as finance, professional services, and tech. Atlanta's aggregate office-using job sector has grown at a rate of about 10% since 20Q1, according to Oxford Economics. However, layoffs announced by tech companies such as Google and Atlanta-based tech companies, along with Microsoft's 2023 postponement of plans for a 90-acre Westside campus have raised some questions about the continued velocity of job growth here.

In the long run, Atlanta remains an attractive market for corporate relocations. Microsoft is moving forward with its lease at Atlantic Station, and Google, Cisco, Invesco, Micron, and Norfolk Southern have all opened new offices in Midtown in recent years. However, elevated interest rates have made company relocations in general less appealing.

In the past several years, TK Elevator opened its North American headquarters, and Truist Securities announced that it would move to The Battery in Cumberland/Galleria; FinTech firm Deluxe Corporation added 700 new jobs at an innovation center in Central Perimeter, and Papa Johns relocated its headquarters to Cumberland/Galleria. Tech company Mailchimp expanded its local presence on the Eastside, while Airbnb and Nike are each established East Coast hubs in West Midtown. Most recently, PrizePicks chose to locate their headquarters in West Midtown.

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 to adequately serve the metro's growing population. Piedmont Hospital opened phase one of the \$450 million Piedmont Heart Institute tower in Buckhead early to treat coronavirus patients, Emory University Hospital Midtown is underway on its \$500 million Winship Cancer Institute tower, and Children's Healthcare of Atlanta is building a \$1.5 billion hospital and campus expansion in Brookhaven that will open in 2025.

Flat consumer spending and increasing automation have begun to put a dent in industrial-using sectors, though employment here remains well above pre-pandemic

levels. Hiring by firms like Amazon, Home Depot, HelloFresh, Freshly, Purple Mattress, and Goodyear, among others, has helped boost blue-collar job growth in recent years. Since late 2022, however, a few high-profile layoff announcements have highlighted weakness in the homebuilding sector as well as a broader move to automated technology in warehousing operations. American Building Supply closed a 600,000-SF distribution center, and Walmart announced it would slash 1,500 workers as it automated much of the work at its 1.2 million-SF fulfillment center near Hartsfield-Jackson Airport. Growth in the manufacturing sector may help to counterbalance losses in the logistics sector, though automation remains a factor for future employment needs in both sectors.

Federal investments have helped the greater Atlanta region emerge as a major electric vehicle manufacturing hub. SK Innovation's new facility in Commerce, just northeast of the Atlanta metro, will employ thousands at full build-out and could eventually serve as one of the world's largest hubs of electric vehicle battery manufacturing. However, Rivian recently paused its announced \$5 billion electric vehicle manufacturing plant, which was slated to employ 7,500 workers when fully staffed. In the long term, Atlanta will continue to benefit from its standing as a major regional and national distribution hub and its proximity to the fast-growing Port of Savannah.

The presence of the well-connected Hartsfield-Jackson Atlanta International Airport is a significant factor in helping Atlanta attract residents and corporations. Atlanta's transportation and logistics hub status helped attract Norfolk Southern, which moved its corporate headquarters to Midtown in 2021. The firm is adding roughly 850 new jobs with an average salary north of \$100,000. The airport, along with generous tax incentives, has also helped the region's growing film and entertainment industry, which is responsible for \$3 billion in annual direct spending in the state. One indicator of the growth in the film industry is that Georgia recently surpassed New York for the second-largest concentration of sound stages in the country.

Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly stated that moving all or a portion of their operations to Atlanta saved them millions

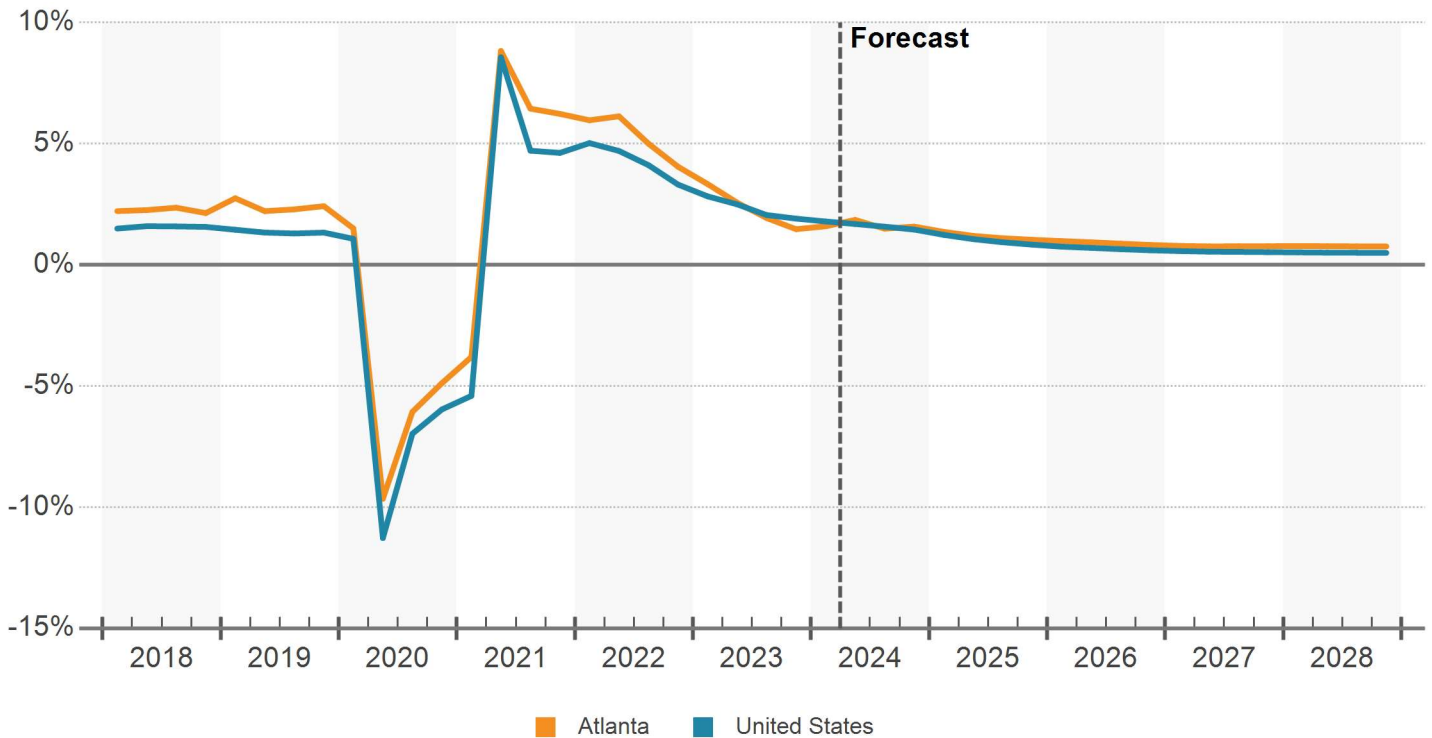
without sacrificing access to high-quality labor.

ATLANTA EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	184	0.7	1.73%	0.42%	2.16%	0.68%	0.83%	0.45%
Trade, Transportation and Utilities	659	1.2	-0.75%	0.32%	2.07%	1.02%	0.48%	0.38%
Retail Trade	302	1.0	0.21%	0.48%	1.07%	0.26%	0.35%	0.26%
Financial Activities	209	1.2	1.34%	0.67%	2.83%	1.52%	0.57%	0.37%
Government	352	0.8	3.77%	2.52%	1.20%	0.62%	0.90%	0.71%
Natural Resources, Mining and Construction	152	0.9	4.49%	2.54%	4.16%	2.39%	1.15%	0.87%
Education and Health Services	423	0.8	5.22%	3.84%	3.30%	2.04%	1.38%	0.82%
Professional and Business Services	595	1.3	0.44%	0.66%	2.31%	1.89%	0.83%	0.74%
Information	102	1.7	-7.46%	-0.76%	1.46%	1.07%	1.01%	0.65%
Leisure and Hospitality	322	1.0	5.69%	2.85%	2.30%	1.50%	1.34%	1.03%
Other Services	104	0.9	1.74%	1.60%	0.87%	0.59%	0.59%	0.56%
Total Employment	3,103	1.0	1.80%	1.71%	2.28%	1.35%	0.89%	0.67%

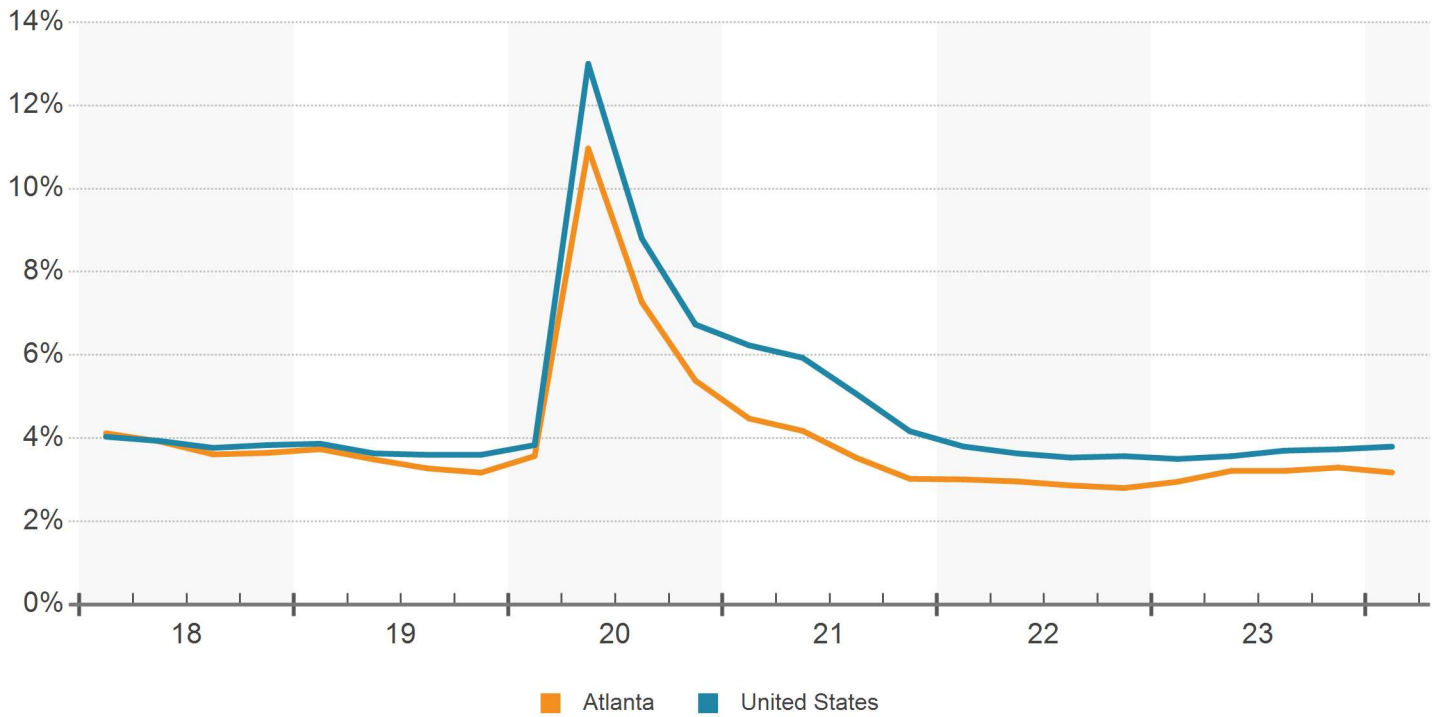
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

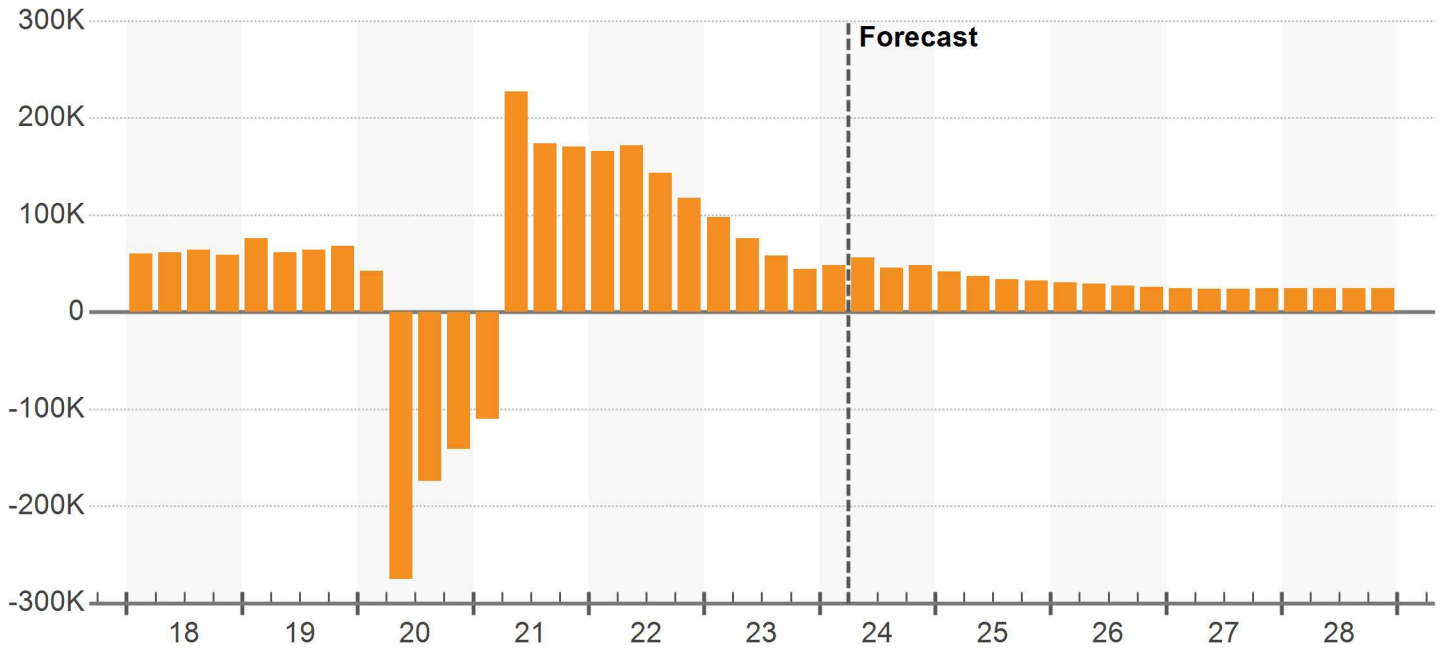


Source: Oxford Economics

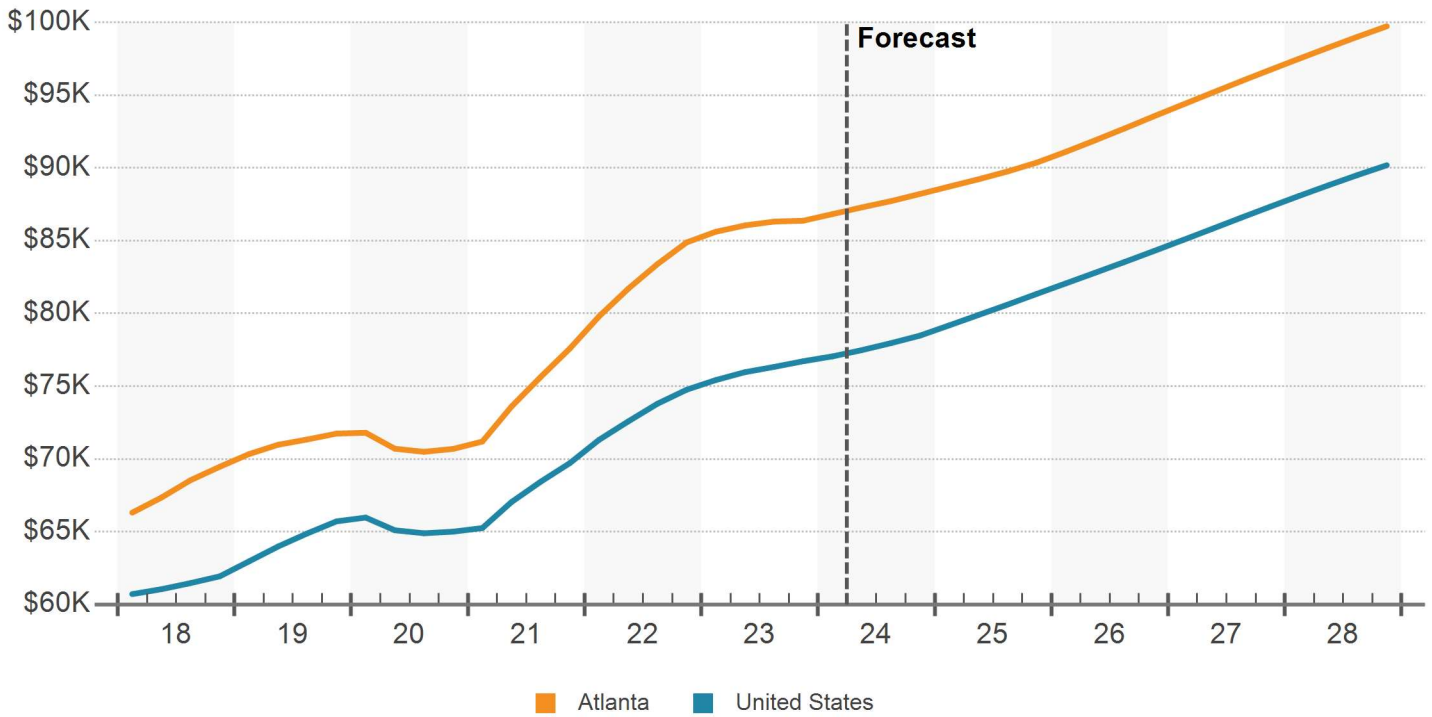
UNEMPLOYMENT RATE (%)



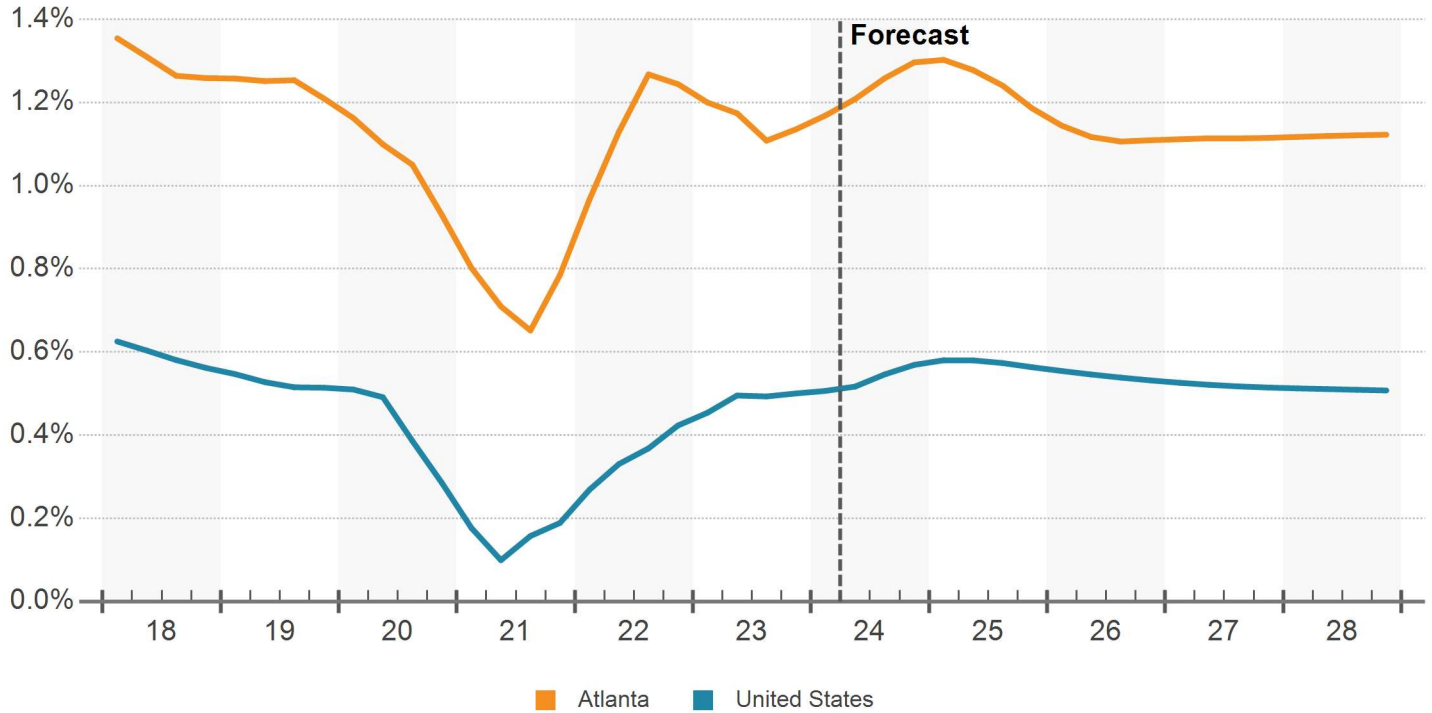
NET EMPLOYMENT CHANGE (YOY)



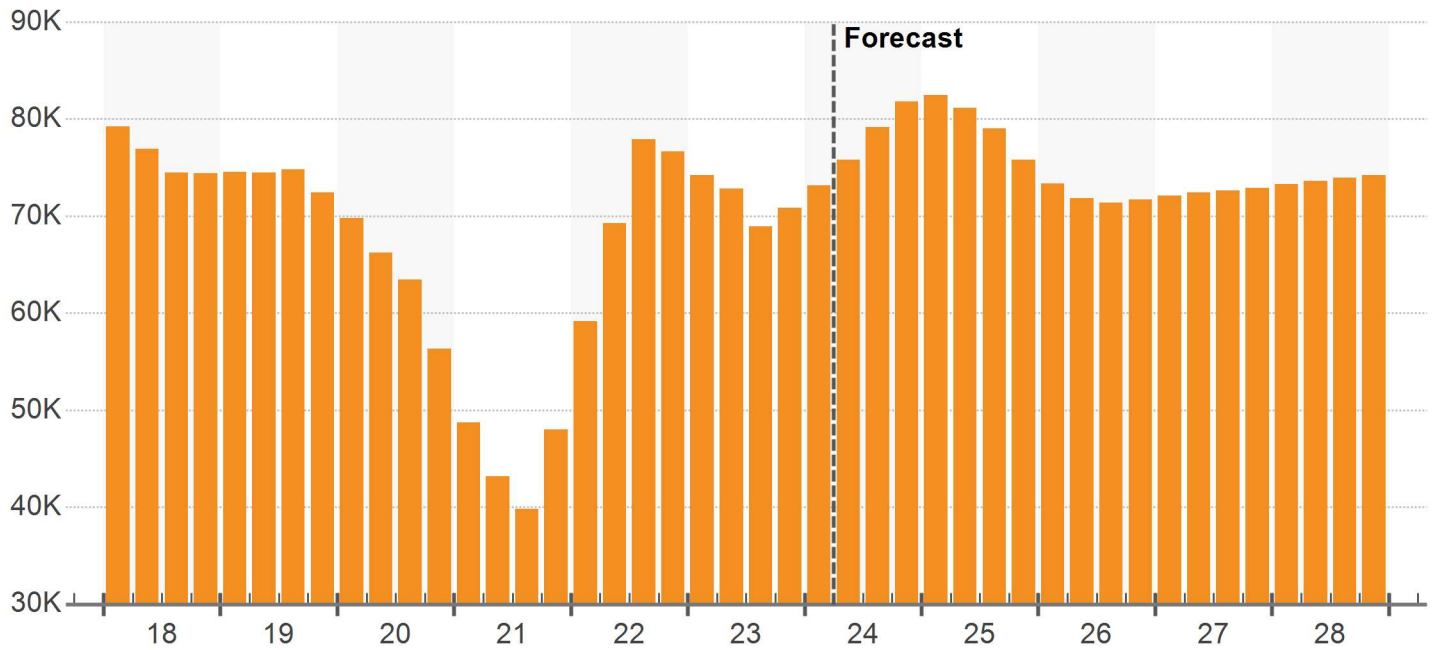
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

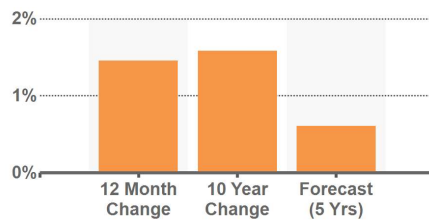
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,346,548	336,152,906	1.2%	0.5%	1.3%	0.5%	1.2%	0.5%
Households	2,364,015	131,324,797	1.4%	0.7%	1.6%	0.9%	1.3%	0.6%
Median Household Income	\$87,185	\$77,384	1.4%	2.0%	4.6%	3.9%	3.0%	3.4%
Labor Force	3,276,443	167,806,422	1.5%	0.7%	1.6%	0.8%	0.6%	0.5%
Unemployment	3.2%	3.8%	0%	0.2%	-0.4%	-0.3%	-	-

Source: Oxford Economics

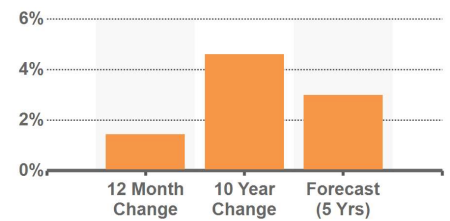
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Submarkets

Atlanta Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Barrow County	178	803	0.2%	31	0	0	0%	-	0	-	-	-
2	Bartow County	245	1,537	0.5%	24	0	0	0%	-	0	-	-	-
3	Butts County	61	318	0.1%	34	0	0	0%	-	0	-	-	-
4	Central Perimeter	680	37,000	10.9%	3	2	101	0.3%	7	1	60	0.2%	7
5	Chamblee/Dville/N D Hills	564	11,815	3.5%	10	1	47	0.4%	10	0	-	-	-
6	Cherokee County	620	4,681	1.4%	17	2	3	0.1%	17	1	26	0.5%	9
7	Cumberland/Galleria	741	30,875	9.1%	5	1	13	0%	15	1	250	0.8%	2
8	Dawson County	71	540	0.2%	32	0	0	0%	-	0	-	-	-
9	Decatur	407	7,796	2.3%	13	1	15	0.2%	14	0	-	-	-
10	Douglasville/Lithia Springs	447	3,124	0.9%	21	0	0	0%	-	1	18	0.6%	10
11	Downtown Atlanta	412	40,749	12.0%	1	2	503	1.2%	2	1	16	0%	12
12	Duluth/Suwanee/Buford	1,041	17,217	5.1%	7	3	44	0.3%	11	2	136	0.8%	5
13	East Cobb	390	3,525	1.0%	20	0	0	0%	-	1	18	0.5%	11
14	Fayette/Coweta County	813	6,891	2.0%	14	3	32	0.5%	12	1	9	0.1%	13
15	Haralson County	42	217	0.1%	36	0	0	0%	-	0	-	-	-
16	Heard County	2	20	0%	40	0	0	0%	-	0	-	-	-
17	I-20 East/Conyers	630	4,414	1.3%	18	0	0	0%	-	0	-	-	-
18	Jasper County	10	41	0%	39	0	0	0%	-	0	-	-	-
19	Kennesaw/Town Center	1,374	12,513	3.7%	9	2	17	0.1%	13	1	43	0.3%	8
20	Lamar County	34	230	0.1%	35	0	0	0%	-	0	-	-	-
21	Lawrenceville/Lilburn	1,128	7,907	2.3%	12	3	91	1.2%	8	1	3	0%	14
22	Lower Buckhead	58	2,724	0.8%	22	0	0	0%	-	0	-	-	-
23	Meriwether County	37	100	0%	38	0	0	0%	-	0	-	-	-
24	Midtown/Pershing Point	317	31,490	9.3%	4	1	105	0.3%	6	4	1,286	4.1%	1
25	N Fulton/Forsyth County	1,992	40,293	11.9%	2	15	271	0.7%	3	7	194	0.5%	4
26	Newton County	202	1,090	0.3%	28	0	0	0%	-	0	-	-	-
27	Norcross/Peachtree Corn...	451	10,052	3.0%	11	0	0	0%	-	0	-	-	-
28	North Clayton/Airport	1,057	14,391	4.2%	8	2	132	0.9%	5	1	100	0.7%	6
29	Northlake/Lavista	334	5,597	1.6%	15	0	0	0%	-	0	-	-	-
30	Northside Dr/Georgia Tech	124	4,229	1.2%	19	4	598	14.1%	1	1	225	5.3%	3
31	Pickens County	73	391	0.1%	33	0	0	0%	-	0	-	-	-
32	Pike County	13	129	0%	37	0	0	0%	-	0	-	-	-
33	South Clayton/Henry Cnty	631	4,801	1.4%	16	0	0	0%	-	0	-	-	-
34	Spalding County	196	1,045	0.3%	29	0	0	0%	-	0	-	-	-
35	Stone Mountain	252	1,329	0.4%	26	1	50	3.8%	9	0	-	-	-
36	Upper Buckhead	354	23,232	6.8%	6	1	165	0.7%	4	0	-	-	-
37	Villa Rica/West Outlying	233	1,455	0.4%	25	0	0	0%	-	0	-	-	-
38	W Carroll County	155	1,033	0.3%	30	1	8	0.7%	16	0	-	-	-
39	Walton County	212	1,206	0.4%	27	0	0	0%	-	0	-	-	-
40	West Atlanta	174	2,513	0.7%	23	0	0	0%	-	0	-	-	-



Submarkets

Atlanta Office

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Barrow County	\$1.67	37	1.3%	32	0.8%	4
2	Bartow County	\$1.74	32	2.9%	2	0.2%	26
3	Butts County	\$1.66	38	1.7%	21	0.6%	8
4	Central Perimeter	\$2.54	5	0.6%	38	-1.4%	39
5	Chamblee/Dville/N D Hills	\$2.15	10	1.4%	28	0.3%	22
6	Cherokee County	\$1.86	19	2.9%	3	0.4%	19
7	Cumberland/Galleria	\$2.37	8	2.3%	7	0.7%	5
8	Dawson County	\$1.58	40	2.3%	6	0%	31
9	Decatur	\$2.40	7	1.6%	25	0.5%	15
10	Douglasville/Lithia Springs	\$1.69	35	2.1%	10	0.2%	25
11	Downtown Atlanta	\$2.48	6	1.3%	30	0.4%	18
12	Duluth/Suwanee/Buford	\$1.96	14	0.8%	37	-0.2%	35
13	East Cobb	\$1.79	26	2.8%	4	0.4%	20
14	Fayette/Coweta County	\$1.97	12	1.8%	19	0.6%	9
15	Haralson County	\$1.65	39	2.3%	8	0.3%	23
16	Heard County	\$1.80	25	1.7%	24	-0.3%	37
17	I-20 East/Conyers	\$1.85	20	1.9%	17	0.5%	14
18	Jasper County	\$1.78	29	2.0%	11	0.5%	12
19	Kennesaw/Town Center	\$1.97	13	2.8%	5	0.9%	2
20	Lamar County	\$1.77	31	1.9%	13	0.5%	11
21	Lawrenceville/Lilburn	\$1.89	17	1.4%	29	-0.1%	33
22	Lower Buckhead	\$2.59	4	0.8%	36	0.3%	24
23	Meriwether County	\$1.79	27	1.7%	22	0.5%	16
24	Midtown/Pershing Point	\$3.54	1	1.0%	33	0%	30
25	N Fulton/Forsyth County	\$2.07	11	0.3%	40	-2.1%	40
26	Newton County	\$1.78	28	1.9%	16	0.4%	17
27	Norcross/Peachtree Corn...	\$1.81	24	0.9%	35	-0.5%	38
28	North Clayton/Airport	\$1.81	23	1.9%	15	0.8%	3
29	Northlake/Lavista	\$1.95	15	1.6%	26	0.4%	21
30	Northside Dr/Georgia Tech	\$3.21	2	0.9%	34	-0.1%	34
31	Pickens County	\$1.82	22	3.1%	1	0.2%	27
32	Pike County	\$1.70	34	1.7%	20	0.6%	6
33	South Clayton/Henry Cnty	\$1.90	16	1.9%	12	0.6%	7
34	Spalding County	\$1.70	33	1.7%	23	0.5%	13
35	Stone Mountain	\$1.88	18	2.1%	9	0.5%	10
36	Upper Buckhead	\$3.19	3	0.4%	39	1.5%	1
37	Villa Rica/West Outlying	\$1.84	21	1.8%	18	0.1%	28
38	W Carroll County	\$1.77	30	1.9%	14	0.1%	29
39	Walton County	\$1.68	36	1.3%	31	-0.2%	36
40	West Atlanta	\$2.17	9	1.5%	27	-0.1%	32



SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Barrow County	36,883	4.6%	12	(11,805)	-1.5%	30	-
2	Bartow County	17,901	1.2%	3	16,030	1.0%	16	-
3	Butts County	26,400	8.3%	20	(23,130)	-7.3%	32	-
4	Central Perimeter	8,533,226	23.1%	30	(743,937)	-2.0%	39	-
5	Chamblee/Dville/N D Hills	1,341,373	11.4%	24	(62,552)	-0.5%	34	-
6	Cherokee County	131,825	2.8%	7	6,330	0.1%	19	0.2
7	Cumberland/Galleria	4,790,720	15.5%	26	142,789	0.5%	3	-
8	Dawson County	15,318	2.8%	8	2,182	0.4%	20	-
9	Decatur	554,698	7.1%	18	(11,603)	-0.1%	29	-
10	Douglasville/Lithia Springs	211,269	6.8%	17	(28,468)	-0.9%	33	-
11	Downtown Atlanta	6,345,206	15.6%	27	16,636	0%	15	30.3
12	Duluth/Suwanee/Buford	1,529,536	8.9%	21	115,978	0.7%	5	0.4
13	East Cobb	266,965	7.6%	19	37,045	1.1%	11	-
14	Fayette/Coweta County	311,355	4.5%	11	116,405	1.7%	4	0.3
15	Haralson County	-	-	-	0	0%	-	-
16	Heard County	-	-	-	0	0%	-	-
17	I-20 East/Conyers	263,610	6.0%	15	20,849	0.5%	14	-
18	Jasper County	-	-	-	0	0%	-	-
19	Kennesaw/Town Center	1,202,786	9.6%	23	109,982	0.9%	6	0.2
20	Lamar County	-	-	-	7,501	3.3%	18	-
21	Lawrenceville/Lilburn	263,854	3.3%	9	217,730	2.8%	1	0.3
22	Lower Buckhead	395,291	14.5%	25	29,748	1.1%	12	-
23	Meriwether County	5,000	5.0%	13	(5,000)	-5.0%	27	-
24	Midtown/Pershing Point	7,812,383	24.8%	33	(1,292,827)	-4.1%	40	-
25	N Fulton/Forsyth County	7,229,035	17.9%	28	(546,348)	-1.4%	38	-
26	Newton County	5,700	0.5%	2	45,739	4.2%	10	-
27	Norcross/Peachtree Corn...	1,829,362	18.2%	29	(205,002)	-2.0%	36	-
28	North Clayton/Airport	1,356,737	9.4%	22	215,338	1.5%	2	0.6
29	Northlake/Lavista	1,322,486	23.6%	31	108,699	1.9%	7	-
30	Northside Dr/Georgia Tech	1,081,813	25.6%	34	97,271	2.3%	8	6.1
31	Pickens County	19,883	5.1%	14	(4,396)	-1.1%	26	-
32	Pike County	-	-	-	0	0%	-	-
33	South Clayton/Henry Cnty	316,971	6.6%	16	(139,248)	-2.9%	35	-
34	Spalding County	3,226	0.3%	1	(2,281)	-0.2%	25	-
35	Stone Mountain	49,624	3.7%	10	7,900	0.6%	17	6.3
36	Upper Buckhead	5,720,735	24.6%	32	(349,765)	-1.5%	37	-
37	Villa Rica/West Outlying	21,488	1.5%	4	21,375	1.5%	13	-
38	W Carroll County	19,383	1.9%	5	53,760	5.2%	9	0.1
39	Walton County	26,812	2.2%	6	(7,107)	-0.6%	28	-
40	West Atlanta	1,074,692	42.8%	35	(13,058)	-0.5%	31	-



Supply & Demand Trends

Atlanta Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	339,774,510	(214,249)	-0.1%	735,831	0.2%	-
2027	339,988,759	(470,252)	-0.1%	195,532	0.1%	-
2026	340,459,011	(163,351)	0%	(1,063,140)	-0.3%	-
2025	340,622,362	211,849	0.1%	(4,108,126)	-1.2%	-
2024	340,410,513	1,425,576	0.4%	(3,780,510)	-1.1%	-
YTD	339,571,160	586,223	0.2%	(568,712)	-0.2%	-
2023	338,984,937	1,126,531	0.3%	(2,967,753)	-0.9%	-
2022	337,858,406	2,207,281	0.7%	1,275,879	0.4%	1.7
2021	335,651,125	4,515,729	1.4%	(1,567,899)	-0.5%	-
2020	331,135,396	3,441,104	1.1%	(1,400,636)	-0.4%	-
2019	327,694,292	2,327,077	0.7%	1,962,095	0.6%	1.2
2018	325,367,215	2,356,412	0.7%	1,966,657	0.6%	1.2
2017	323,010,803	2,524,341	0.8%	2,152,084	0.7%	1.2
2016	320,486,462	832,261	0.3%	847,159	0.3%	1.0
2015	319,654,201	180,138	0.1%	6,027,648	1.9%	0
2014	319,474,063	1,080,549	0.3%	4,669,784	1.5%	0.2
2013	318,393,514	337,628	0.1%	3,056,378	1.0%	0.1
2012	318,055,886	(282,057)	-0.1%	2,760,083	0.9%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	146,004,008	388,725	0.3%	471,276	0.3%	0.8
2027	145,615,283	134,549	0.1%	152,381	0.1%	0.9
2026	145,480,734	443,367	0.3%	(318,605)	-0.2%	-
2025	145,037,367	771,257	0.5%	(268,105)	-0.2%	-
2024	144,266,110	1,933,807	1.4%	(389,070)	-0.3%	-
YTD	143,199,217	866,914	0.6%	(337,614)	-0.2%	-
2023	142,332,303	1,174,118	0.8%	(3,020,895)	-2.1%	-
2022	141,158,185	2,825,551	2.0%	1,515,285	1.1%	1.9
2021	138,332,634	4,406,748	3.3%	(940,000)	-0.7%	-
2020	133,925,886	2,921,664	2.2%	(43,703)	0%	-
2019	131,004,222	2,523,590	2.0%	1,237,406	0.9%	2.0
2018	128,480,632	2,294,679	1.8%	798,885	0.6%	2.9
2017	126,185,953	2,583,754	2.1%	1,938,879	1.5%	1.3
2016	123,602,199	1,137,120	0.9%	274,791	0.2%	4.1
2015	122,465,079	1,062,317	0.9%	3,645,981	3.0%	0.3
2014	121,402,762	1,762,451	1.5%	2,709,447	2.2%	0.7
2013	119,640,311	706,317	0.6%	2,114,030	1.8%	0.3
2012	118,933,994	782,424	0.7%	2,125,311	1.8%	0.4



Supply & Demand Trends

Atlanta Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	117,726,553	2,417	0%	405,801	0.3%	0
2027	117,724,136	762	0%	284,533	0.2%	0
2026	117,723,374	(84)	0%	(170,753)	-0.1%	-
2025	117,723,458	47,190	0%	(2,006,748)	-1.7%	-
2024	117,676,268	(204,745)	-0.2%	(1,983,679)	-1.7%	-
YTD	117,608,022	(272,991)	-0.2%	(245,507)	-0.2%	-
2023	117,881,013	549,602	0.5%	571,751	0.5%	1.0
2022	117,331,411	(274,328)	-0.2%	(292,197)	-0.2%	-
2021	117,605,739	562,330	0.5%	(808,098)	-0.7%	-
2020	117,043,409	516,654	0.4%	(1,127,113)	-1.0%	-
2019	116,526,755	341,379	0.3%	694,959	0.6%	0.5
2018	116,185,376	630,052	0.5%	1,249,504	1.1%	0.5
2017	115,555,324	684,260	0.6%	469,254	0.4%	1.5
2016	114,871,064	388,857	0.3%	601,839	0.5%	0.6
2015	114,482,207	(11,168)	0%	1,403,928	1.2%	-
2014	114,493,375	(161,217)	-0.1%	1,095,311	1.0%	-
2013	114,654,592	119,294	0.1%	625,906	0.5%	0.2
2012	114,535,298	272,477	0.2%	1,228,806	1.1%	0.2

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	76,043,949	(605,391)	-0.8%	(141,246)	-0.2%	-
2027	76,649,340	(605,563)	-0.8%	(241,382)	-0.3%	-
2026	77,254,903	(606,634)	-0.8%	(573,782)	-0.7%	-
2025	77,861,537	(606,598)	-0.8%	(1,833,273)	-2.4%	-
2024	78,468,135	(303,486)	-0.4%	(1,407,761)	-1.8%	-
YTD	78,763,921	(7,700)	0%	14,409	0%	-
2023	78,771,621	(597,189)	-0.8%	(518,609)	-0.7%	-
2022	79,368,810	(343,942)	-0.4%	52,791	0.1%	-
2021	79,712,752	(453,349)	-0.6%	180,199	0.2%	-
2020	80,166,101	2,786	0%	(229,820)	-0.3%	-
2019	80,163,315	(537,892)	-0.7%	29,730	0%	-
2018	80,701,207	(568,319)	-0.7%	(81,732)	-0.1%	-
2017	81,269,526	(743,673)	-0.9%	(256,049)	-0.3%	-
2016	82,013,199	(693,716)	-0.8%	(29,471)	0%	-
2015	82,706,915	(871,011)	-1.0%	977,739	1.2%	-
2014	83,577,926	(520,685)	-0.6%	865,026	1.0%	-
2013	84,098,611	(487,983)	-0.6%	316,442	0.4%	-
2012	84,586,594	(1,336,958)	-1.6%	(594,034)	-0.7%	-



OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.40	142	1.8%	1.3%	61,520,213	18.1%	-0.3%
2027	\$2.36	140	1.3%	-0.5%	62,448,386	18.4%	-0.2%
2026	\$2.33	138	0.2%	-1.8%	63,092,457	18.5%	0.2%
2025	\$2.33	138	-1.5%	-2.0%	62,541,383	18.4%	1.3%
2024	\$2.36	140	-0.5%	-0.5%	58,197,016	17.1%	1.5%
YTD	\$2.38	141	1.2%	0.4%	54,135,856	15.9%	0.3%
2023	\$2.37	141	2.0%	0%	52,980,921	15.6%	1.2%
2022	\$2.33	138	3.5%	-1.9%	48,886,637	14.5%	0.2%
2021	\$2.25	133	3.0%	-5.2%	47,955,044	14.3%	1.6%
2020	\$2.19	129	2.4%	-8.0%	41,901,339	12.7%	1.3%
2019	\$2.13	126	4.6%	-10.1%	37,061,263	11.3%	0%
2018	\$2.04	121	5.2%	-14.1%	36,703,656	11.3%	0%
2017	\$1.94	115	4.8%	-18.3%	36,357,217	11.3%	0%
2016	\$1.85	110	6.0%	-22.1%	35,992,663	11.2%	-0.1%
2015	\$1.75	103	7.4%	-26.5%	36,071,561	11.3%	-1.8%
2014	\$1.63	96	4.7%	-31.5%	41,903,566	13.1%	-1.2%
2013	\$1.55	92	2.1%	-34.6%	45,489,999	14.3%	-0.9%
2012	\$1.52	90	0.4%	-36.0%	48,208,456	15.2%	-0.9%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.95	147	1.5%	-0.5%	37,345,988	25.6%	-0.1%
2027	\$2.91	145	0.9%	-1.9%	37,429,922	25.7%	0%
2026	\$2.88	143	-0.1%	-2.9%	37,449,071	25.7%	0.2%
2025	\$2.88	144	-1.9%	-2.8%	37,061,172	25.6%	0.6%
2024	\$2.94	146	-0.9%	-0.9%	36,021,810	25.0%	1.3%
YTD	\$2.97	148	0.6%	0.1%	34,903,421	24.4%	0.7%
2023	\$2.96	148	1.2%	0%	33,698,893	23.7%	2.8%
2022	\$2.93	146	1.7%	-1.2%	29,503,880	20.9%	0.5%
2021	\$2.88	143	1.6%	-2.8%	28,193,614	20.4%	3.3%
2020	\$2.84	141	1.6%	-4.3%	22,876,790	17.1%	1.9%
2019	\$2.79	139	5.0%	-5.8%	19,911,423	15.2%	0.7%
2018	\$2.66	132	6.5%	-10.3%	18,625,239	14.5%	0.9%
2017	\$2.49	124	4.8%	-15.8%	17,150,708	13.6%	0.2%
2016	\$2.38	119	6.5%	-19.6%	16,505,833	13.4%	0.6%
2015	\$2.24	111	8.3%	-24.6%	15,671,504	12.8%	-2.2%
2014	\$2.06	103	6.3%	-30.3%	18,255,168	15.0%	-1.0%
2013	\$1.94	97	3.7%	-34.5%	19,169,962	16.0%	-1.3%
2012	\$1.87	93	0.8%	-36.8%	20,577,675	17.3%	-1.3%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.11	139	2.1%	2.7%	17,945,115	15.2%	-0.3%
2027	\$2.07	136	1.5%	0.6%	18,348,576	15.6%	-0.2%
2026	\$2.04	134	0.4%	-0.9%	18,632,405	15.8%	0.1%
2025	\$2.03	134	-1.3%	-1.3%	18,460,242	15.7%	1.7%
2024	\$2.05	136	0%	0%	16,406,299	13.9%	1.5%
YTD	\$2.07	137	1.6%	0.6%	14,599,814	12.4%	0%
2023	\$2.05	136	2.5%	0%	14,627,298	12.4%	-0.1%
2022	\$2	132	5.6%	-2.4%	14,649,447	12.5%	0%
2021	\$1.90	125	3.2%	-7.6%	14,631,218	12.4%	1.1%
2020	\$1.84	122	3.1%	-10.4%	13,260,789	11.3%	1.4%
2019	\$1.78	118	5.0%	-13.1%	11,618,686	10.0%	-0.3%
2018	\$1.70	112	3.5%	-17.2%	11,979,641	10.3%	-0.6%
2017	\$1.64	108	4.6%	-20.0%	12,625,934	10.9%	0.1%
2016	\$1.57	104	5.5%	-23.5%	12,413,872	10.8%	-0.3%
2015	\$1.49	98	7.1%	-27.5%	12,662,854	11.1%	-1.2%
2014	\$1.39	92	3.2%	-32.3%	14,062,445	12.3%	-1.1%
2013	\$1.35	89	0.1%	-34.4%	15,348,373	13.4%	-0.5%
2012	\$1.35	89	0.3%	-34.4%	15,854,692	13.8%	-0.8%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$1.84	136	2.4%	4.3%	6,229,110	8.2%	-0.5%
2027	\$1.80	133	1.8%	1.9%	6,669,888	8.7%	-0.4%
2026	\$1.77	130	0.8%	0%	7,010,981	9.1%	0.1%
2025	\$1.75	129	-0.9%	-0.7%	7,019,969	9.0%	1.7%
2024	\$1.77	130	0.2%	0.2%	5,768,907	7.4%	1.4%
YTD	\$1.78	131	2.4%	0.6%	4,632,621	5.9%	0%
2023	\$1.77	130	3.6%	0%	4,654,730	5.9%	-0.1%
2022	\$1.71	126	5.5%	-3.5%	4,733,310	6.0%	-0.5%
2021	\$1.62	119	7.7%	-8.5%	5,130,212	6.4%	-0.8%
2020	\$1.50	111	4.2%	-15.0%	5,763,760	7.2%	0.3%
2019	\$1.44	106	2.5%	-18.4%	5,531,154	6.9%	-0.7%
2018	\$1.41	104	3.7%	-20.4%	6,098,776	7.6%	-0.5%
2017	\$1.36	100	5.2%	-23.3%	6,580,575	8.1%	-0.5%
2016	\$1.29	95	5.4%	-27.0%	7,072,958	8.6%	-0.7%
2015	\$1.22	90	4.9%	-30.8%	7,737,203	9.4%	-2.1%
2014	\$1.17	86	2.5%	-34.0%	9,585,953	11.5%	-1.6%
2013	\$1.14	84	0.7%	-35.6%	10,971,664	13.0%	-0.9%
2012	\$1.13	83	-0.3%	-36.0%	11,776,089	13.9%	-0.6%

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
2028	-	-	-	-	-	-	\$208.95	168	8.1%
2027	-	-	-	-	-	-	\$195.57	157	8.4%
2026	-	-	-	-	-	-	\$186.37	150	8.7%
2025	-	-	-	-	-	-	\$182.98	147	8.9%
2024	-	-	-	-	-	-	\$190.31	153	8.8%
YTD	297	\$355M	1.5%	\$1,740,040	\$125.71	7.6%	\$200.77	161	8.5%
2023	769	\$1.3B	2.8%	\$2,219,795	\$172.44	7.1%	\$202.38	162	8.5%
2022	1,310	\$5.1B	8.0%	\$5,259,840	\$231.47	7.4%	\$215.08	173	7.8%
2021	1,428	\$4.9B	7.8%	\$4,502,315	\$221.29	7.8%	\$217.51	175	7.3%
2020	1,186	\$1.7B	3.6%	\$2,176,840	\$162.05	8.1%	\$196.13	157	7.6%
2019	1,238	\$3.8B	7.4%	\$4,411,754	\$172.99	7.9%	\$186.40	150	7.9%
2018	1,246	\$3.7B	7.8%	\$4,262,960	\$168.45	7.9%	\$178.10	143	7.8%
2017	1,095	\$3.9B	8.1%	\$4,945,741	\$163.41	7.8%	\$170.03	136	7.6%
2016	1,239	\$4.5B	10.9%	\$4,886,860	\$148.42	8.1%	\$170	136	7.3%
2015	1,079	\$5.1B	10.7%	\$5,612,751	\$159.52	8.4%	\$162.63	131	7.3%
2014	974	\$2.8B	7.2%	\$3,664,216	\$131.16	8.8%	\$155.43	125	7.4%
2013	986	\$3.4B	8.6%	\$4,765,873	\$134.02	8.5%	\$145.94	117	7.6%

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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
2028	-	-	-	-	-	-	\$271.78	172	7.3%
2027	-	-	-	-	-	-	\$254.32	161	7.7%
2026	-	-	-	-	-	-	\$242.48	153	7.9%
2025	-	-	-	-	-	-	\$238.41	151	8.1%
2024	-	-	-	-	-	-	\$248.89	157	8.0%
YTD	15	\$55.3M	1.3%	\$11,050,000	\$93.32	-	\$263.55	167	7.8%
2023	21	\$452.5M	1.9%	\$37,711,962	\$240.60	8.7%	\$265.72	168	7.7%
2022	52	\$3.3B	9.3%	\$81,100,556	\$305.72	6.2%	\$280.49	177	7.1%
2021	65	\$2.6B	7.2%	\$54,511,698	\$297.04	6.4%	\$281.98	178	6.7%
2020	22	\$577.8M	1.6%	\$26,265,643	\$273.86	6.6%	\$247.34	156	7.1%
2019	65	\$2.3B	8.6%	\$40,016,579	\$214.50	7.0%	\$237.40	150	7.3%
2018	53	\$2.1B	7.9%	\$43,191,331	\$225.53	6.5%	\$227.29	144	7.2%
2017	58	\$2.3B	9.5%	\$42,358,334	\$208.83	6.0%	\$215.72	136	7.1%
2016	86	\$3.1B	15.5%	\$49,720,641	\$186.37	6.6%	\$216.72	137	6.8%
2015	87	\$3.8B	16.5%	\$44,953,178	\$192.99	6.6%	\$208.28	132	6.8%
2014	58	\$1.9B	9.4%	\$32,907,728	\$165.79	8.5%	\$200.60	127	6.8%
2013	59	\$2.5B	12.8%	\$44,216,725	\$171.66	7.6%	\$188.90	119	7.0%

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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
2028	-	-	-	-	-	-	\$173.70	161	8.4%
2027	-	-	-	-	-	-	\$162.68	151	8.7%
2026	-	-	-	-	-	-	\$155.03	144	9.0%
2025	-	-	-	-	-	-	\$152.05	141	9.2%
2024	-	-	-	-	-	-	\$157.64	146	9.1%
YTD	92	\$186.3M	1.7%	\$2,866,396	\$130.34	6.3%	\$165.75	153	8.8%
2023	243	\$476.2M	3.3%	\$2,429,830	\$139.06	7.1%	\$167.35	155	8.8%
2022	425	\$1.1B	7.7%	\$3,683,520	\$158.53	7.2%	\$179.38	166	8.0%
2021	481	\$1.7B	8.6%	\$4,410,989	\$193.14	7.5%	\$181.85	168	7.5%
2020	342	\$728.1M	4.9%	\$2,923,934	\$138.97	8.0%	\$169.76	157	7.8%
2019	412	\$1.1B	6.9%	\$3,491,841	\$142.16	7.5%	\$159.62	148	8.0%
2018	423	\$1.1B	7.8%	\$3,566,291	\$140.50	7.7%	\$151.86	141	8.0%
2017	357	\$1.2B	8.4%	\$4,214,688	\$130.06	7.7%	\$145.86	135	7.8%
2016	439	\$1.1B	9.3%	\$3,288,402	\$110.99	8.3%	\$145.65	135	7.5%
2015	334	\$906.9M	8.7%	\$3,409,565	\$109.73	8.4%	\$138.69	128	7.5%
2014	332	\$644.4M	6.5%	\$2,742,310	\$100.30	8.6%	\$132.25	122	7.5%
2013	323	\$664M	7.3%	\$2,937,926	\$84.59	8.7%	\$123.87	115	7.8%

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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
2028	-	-	-	-	-	-	\$145.65	167	9.1%
2027	-	-	-	-	-	-	\$136.25	157	9.4%
2026	-	-	-	-	-	-	\$129.62	149	9.7%
2025	-	-	-	-	-	-	\$126.84	146	9.9%
2024	-	-	-	-	-	-	\$130.98	150	9.8%
YTD	190	\$113.4M	1.4%	\$846,286	\$141.35	7.9%	\$137.22	158	9.5%
2023	505	\$360.9M	3.6%	\$967,589	\$166.06	7.1%	\$137.78	158	9.5%
2022	833	\$601.4M	6.0%	\$982,621	\$158.17	7.7%	\$147.66	170	8.7%
2021	882	\$619.5M	7.6%	\$934,345	\$131.67	8.3%	\$151.78	174	8.0%
2020	822	\$361.6M	5.0%	\$730,415	\$122.94	8.4%	\$140.99	162	8.3%
2019	761	\$418.6M	6.2%	\$837,221	\$113.34	8.7%	\$132.25	152	8.6%
2018	770	\$521.5M	7.5%	\$1,022,580	\$106.30	8.6%	\$126.52	145	8.5%
2017	680	\$381.8M	5.4%	\$859,878	\$108.58	8.4%	\$121.80	140	8.3%
2016	714	\$378.6M	6.3%	\$702,444	\$87.44	8.4%	\$120.15	138	8.0%
2015	658	\$357.2M	5.1%	\$643,582	\$93.66	9.1%	\$114.16	131	8.0%
2014	584	\$271.9M	4.9%	\$578,615	\$76.64	9.4%	\$106.69	123	8.2%
2013	604	\$199.4M	4.4%	\$467,085	\$73.42	9.5%	\$99.59	114	8.4%

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