



Office Capital Markets Report

Atlanta - GA USA

PREPARED BY



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COMMERCIAL
METRO BROKERS

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Commercial Realtor



OFFICE CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Atlanta Office

Asset Value

\$66.4B

12 Mo Sales Volume

\$1.2B

Market Cap Rate

8.6%

Mkt Sale Price/SF Chg (YOY)

-5.1%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	730	-	-
Sales Volume	\$1.2B	\$105K	\$83.3M
Properties Sold	680	-	-
Transacted SF	14.5M	578	569.1K
Average SF	19.9K	578	569.1K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.3%	4.7%	11.0%	8.6%
Sale Price/SF	\$120	\$3	\$2.6K	\$196
Sale Price	\$2.3M	\$105K	\$83.3M	-
Sale vs Asking Price	-10.9%	-56.8%	10.6%	-
% Leased at Sale	86.1%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Shifting capital markets slowed office sales after higher-than-average sales volume in 2021 and 2022. About \$1.3 billion traded hands in 2023, the lowest sales volume since 2010. The first half of 2024's total sales volume was about 10% lower than the first half of last year.

Office transactions are anticipated to pick up in the back half of 2024 as sellers begin to meet the market. Although sales activity should increase, the office market

will continue to be under pressure for some time.

The most recent significant office sale in Atlanta was a 527,500-SF building at 1170 Peachtree Street. New York-based opportunistic real estate firm Town Lane partnered with Cousins Properties, a REIT and the largest office owner in the Atlanta market, to buy The Proscenium, a 24-story 5 Star office tower in Midtown. Town Lane raised \$1.25 billion in May for their inaugural real estate investment fund; Atlanta's Proscenium is their

first major purchase. In August, the joint venture purchased the property for \$83 million or \$157/SF in an all-cash deal from Manulife Investment Management. In May 2023, the newly built Interlock sold for \$538/SF, and in August 2022, 1180 Peachtree, which is across the street from the Proscenium, sold for \$605/SF.

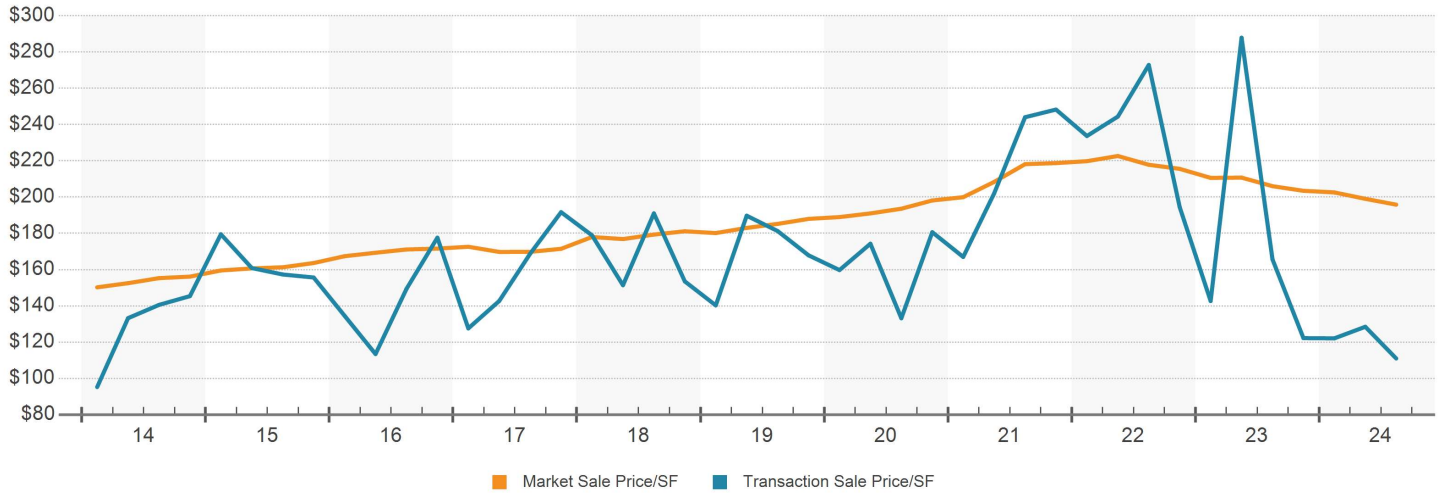
Despite an economic occupancy of 80% at the closing, available space for lease within 30 to 90 days indicates that an occupancy rate closer to 50%. The steep discount to recent 5 Star trades in the market makes sense in the face of 134,000 SF of roll in the first several months of the cash flow.

Manulife initially bought the tower in 2003, the building sold for \$118 million. Manulife had \$17 million remaining on their loan, which was set to mature August. In the Atlanta Business Chronicle, a representative from Cousins cited a possible shortage of lifestyle office in coming years and the building's prime location as factors in the purchase. The Midtown tower, ideally located by the recently revitalized Colony Square development, was originally built in 2000 and renovated in 2022.

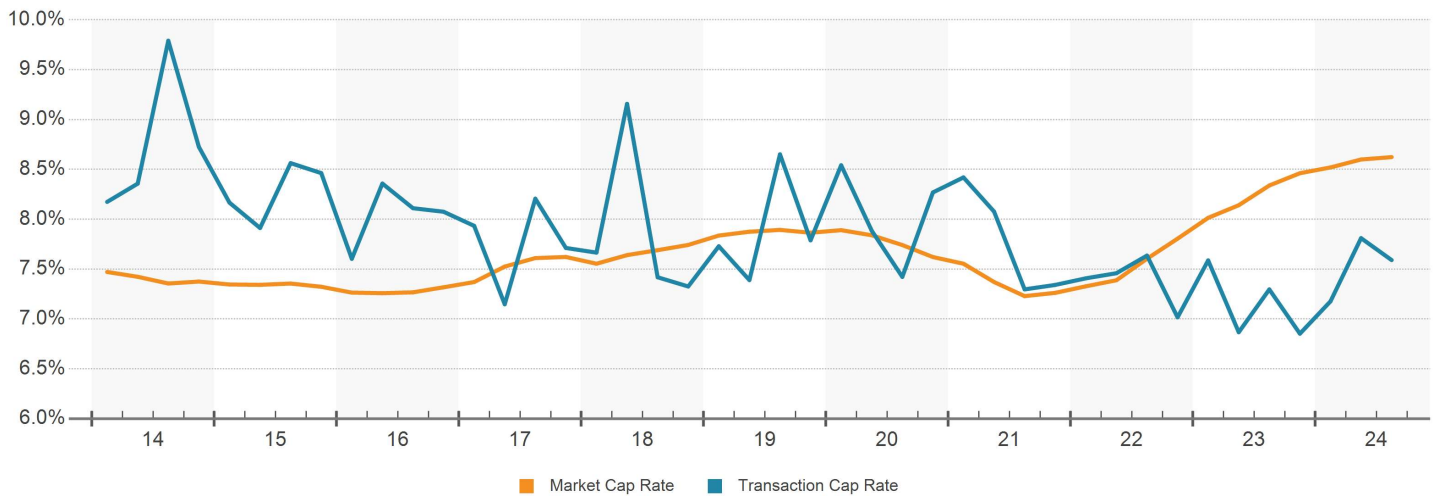
On the other hand, some buildings with long lease terms and tenants with investment-grade credit can increase in value. Easterly Government Properties, a REIT based in Washington DC, acquired Camp Creek 1500, a 3 Star 98,000-SF building in the airport area, from Atlanta-based Hight Knox Properties for \$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.

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. Elevated rates make refinancing difficult for buildings with maturing loans and declining occupancy. More than twenty office properties have gone to special servicing, including Peachtree Center and Tower Place 100, and an additional eight are on CMBS watchlists with DSCR under 1.25. With negative absorption, high vacancy, and flat rent growth, Atlanta's office market could have more transactions as owners start clearing at market prices.

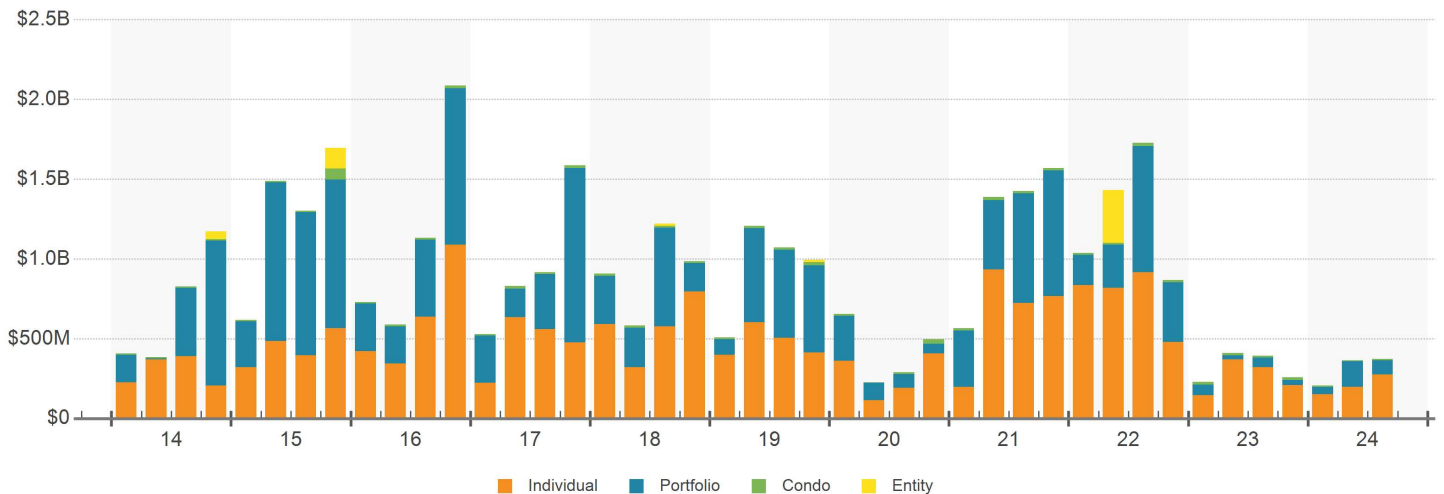
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



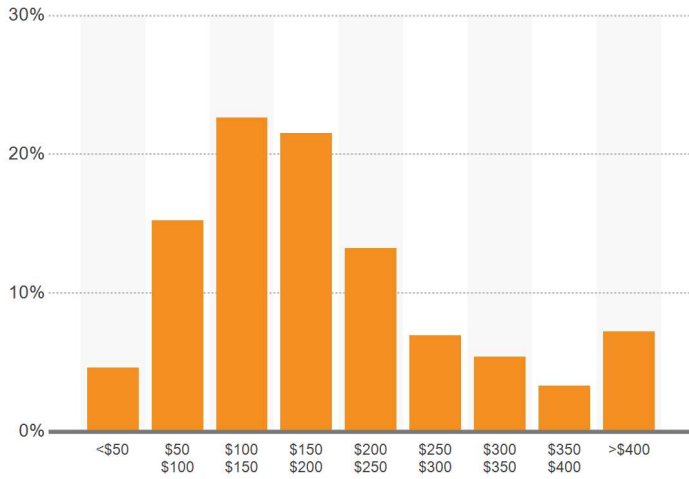
MARKET CAP RATE & TRANSACTION CAP RATE



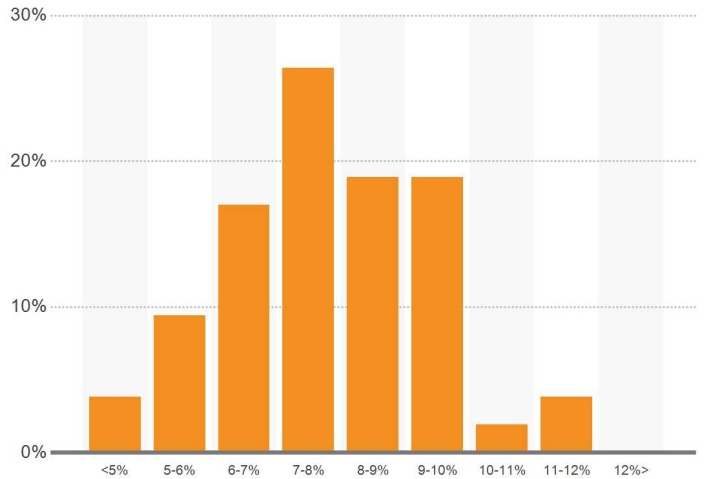
SALES VOLUME BY TRANSACTION TYPE



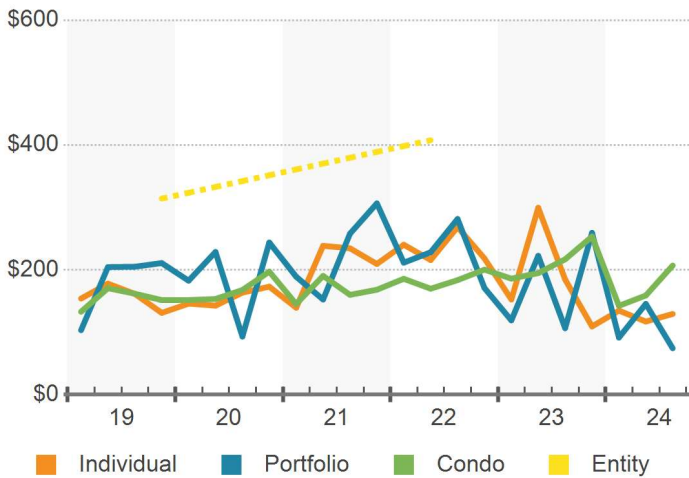
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



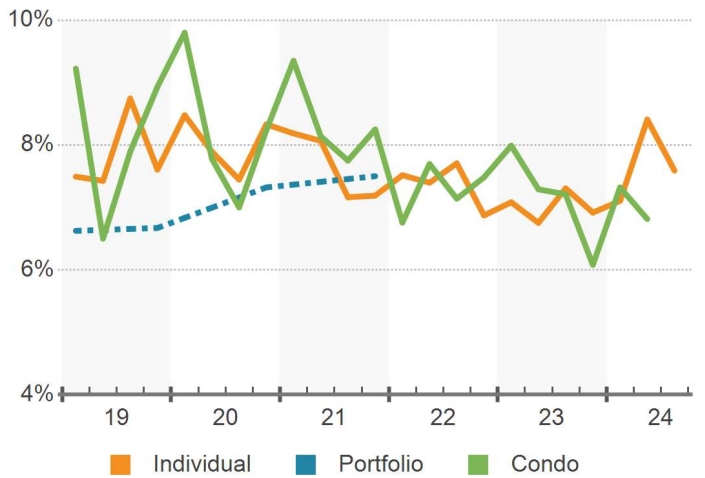
CAP RATE DISTRIBUTION PAST 12 MONTHS



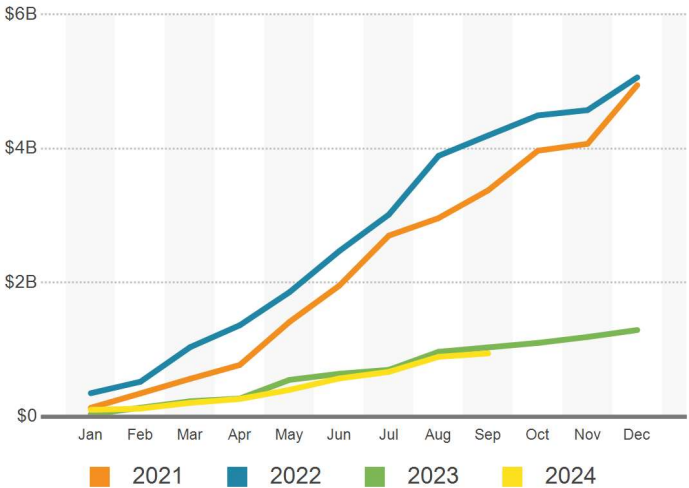
SALE PRICE PER SF BY TRANSACTION TYPE



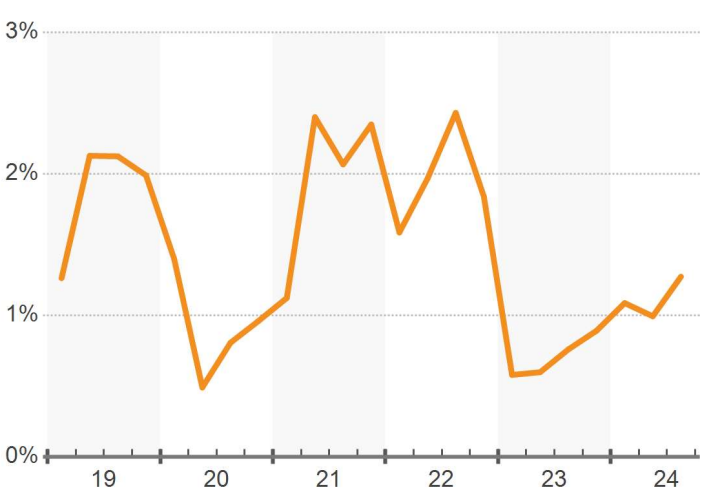
CAP RATE BY TRANSACTION TYPE



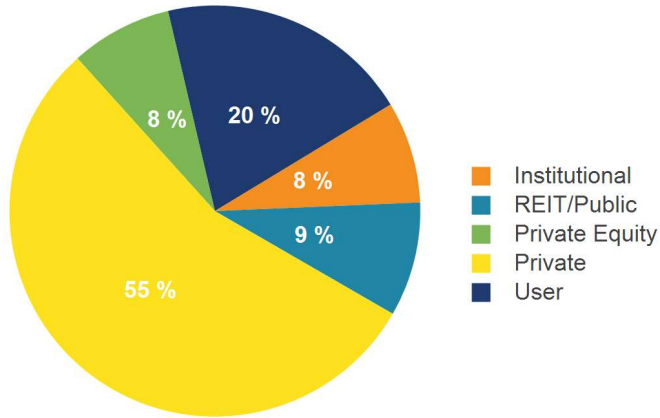
CUMULATIVE SALES VOLUME BY YEAR



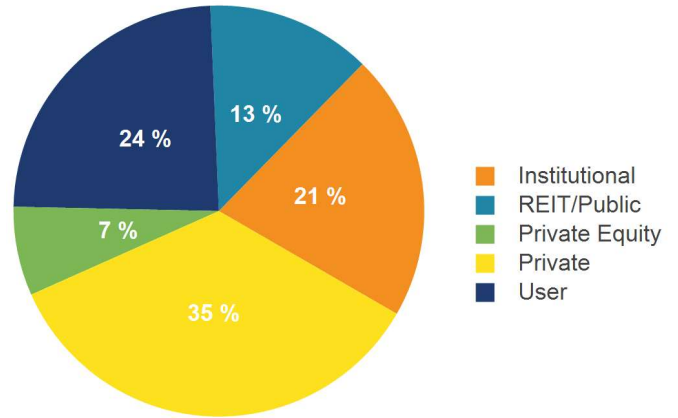
SOLD SF AS % OF TOTAL SF



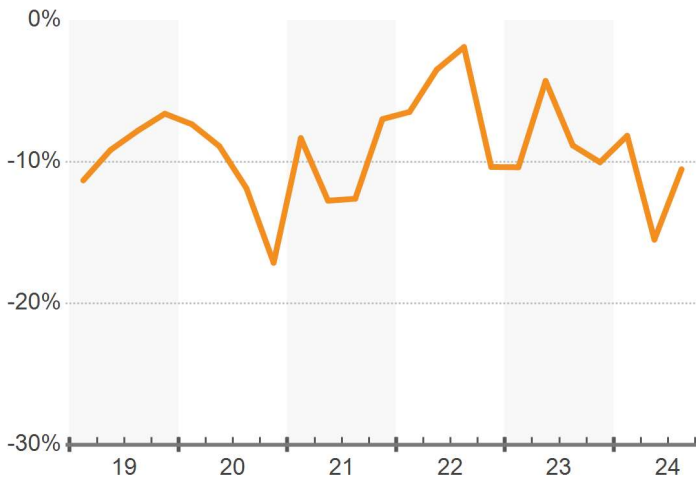
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



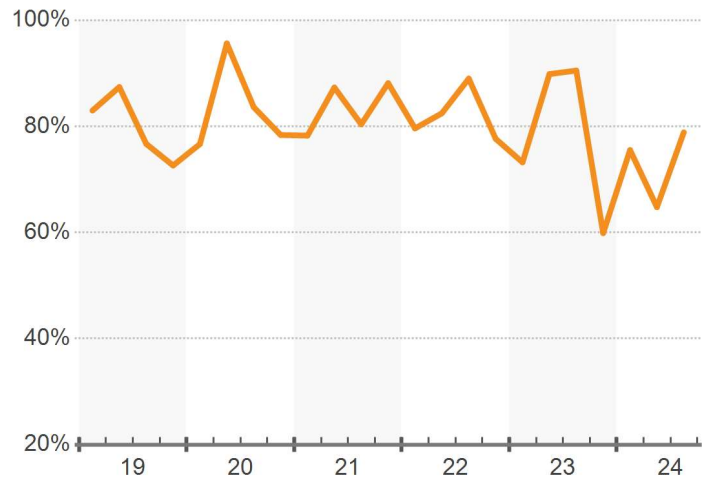
ASSET VALUE BY OWNER TYPE



SALE TO ASKING PRICE DIFFERENTIAL



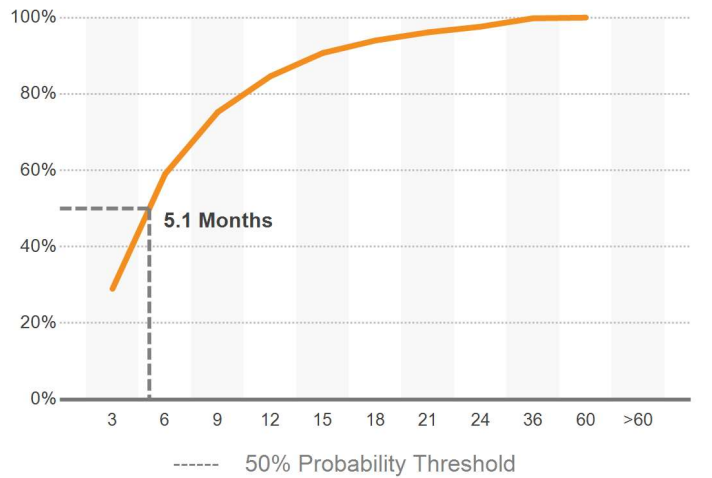
OCCUPANCY AT SALE



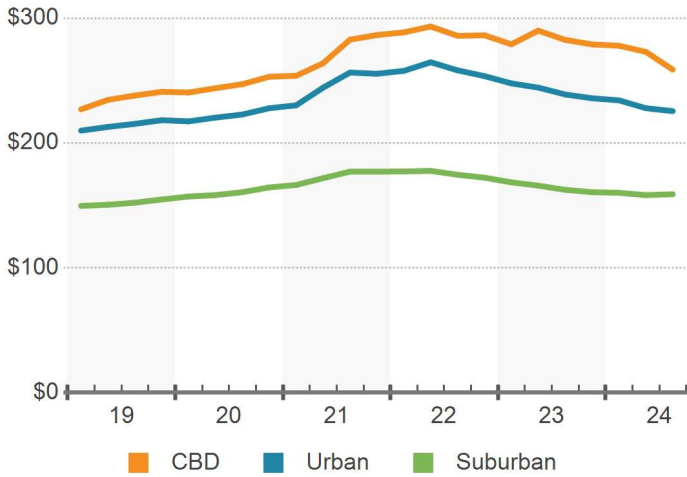
MONTHS TO SALE



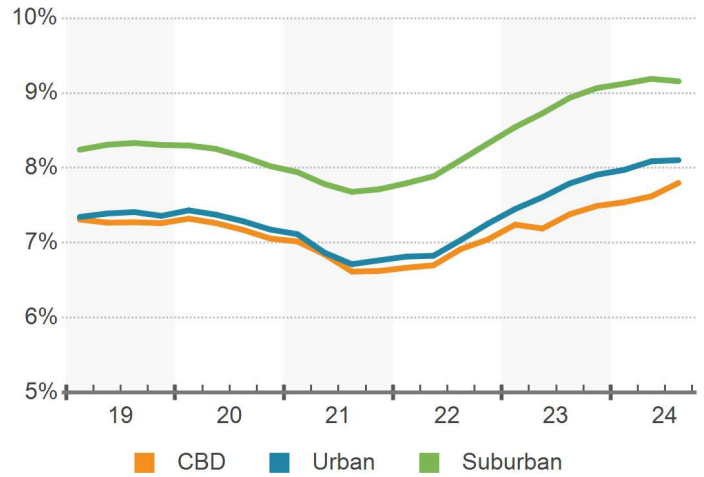
PROBABILITY OF SELLING IN MONTHS



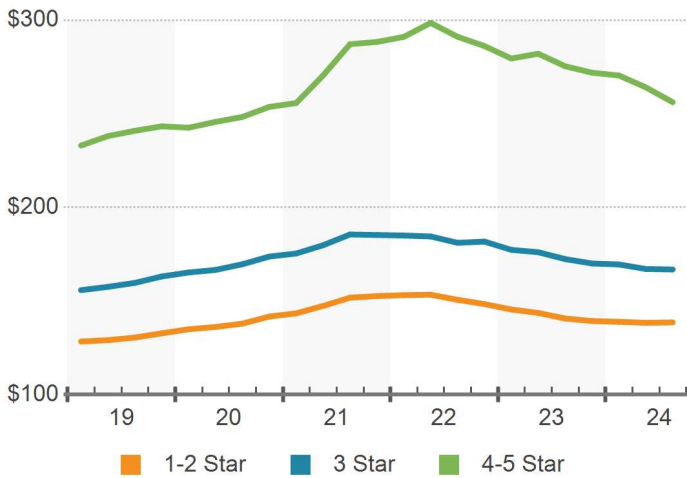
MARKET SALE PRICE PER SF BY LOCATION TYPE



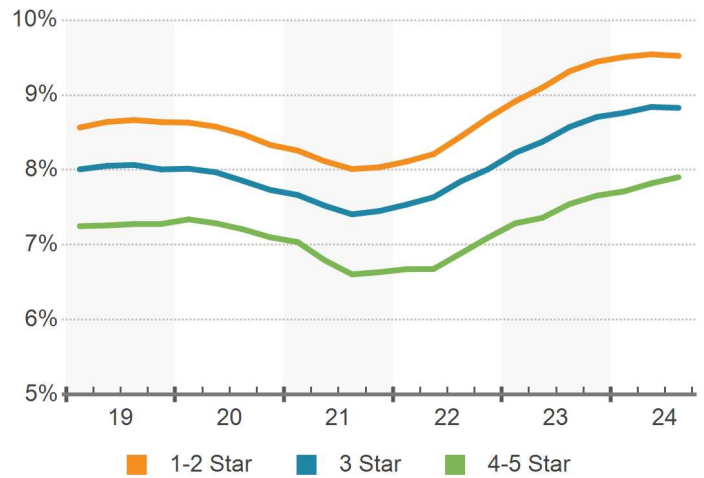
MARKET CAP RATE BY LOCATION TYPE



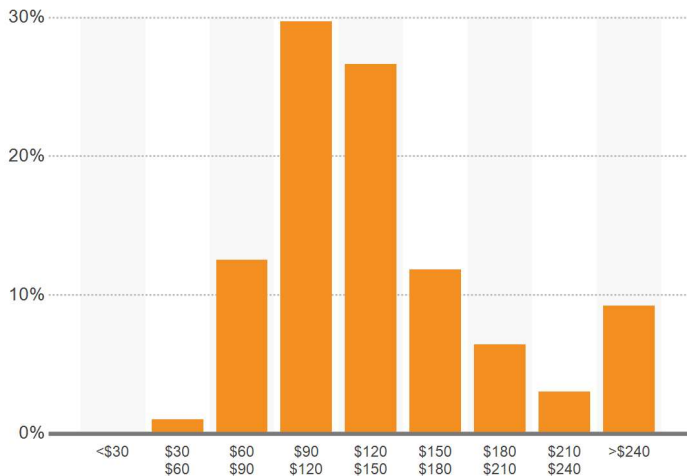
MARKET SALE PRICE PER SF BY STAR RATING



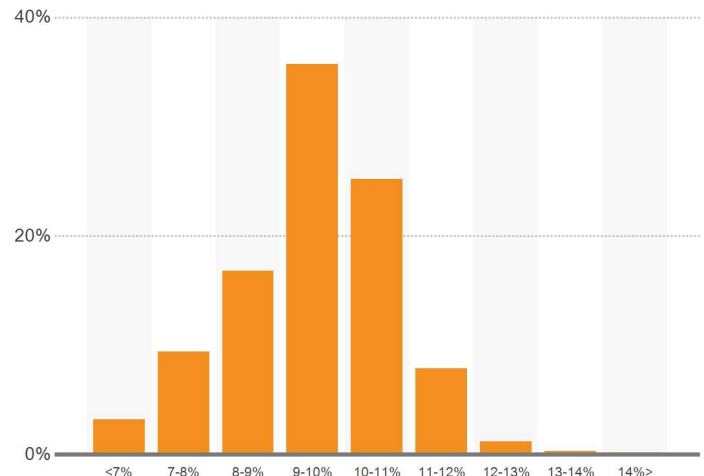
MARKET CAP RATE BY STAR RATING



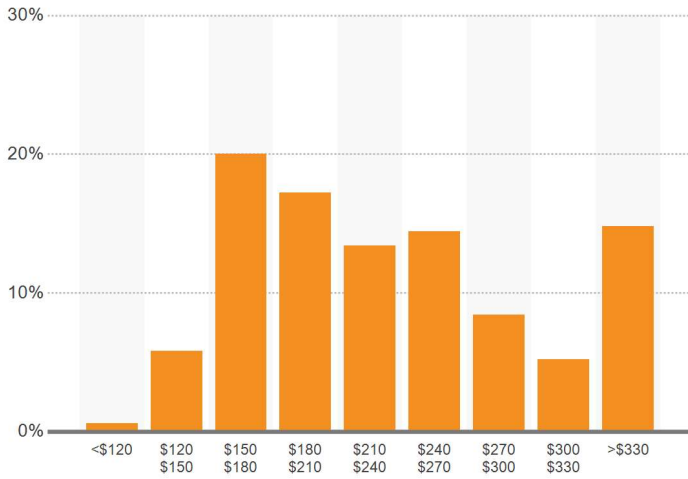
MARKET SALE PRICE PER SF DISTRIBUTION



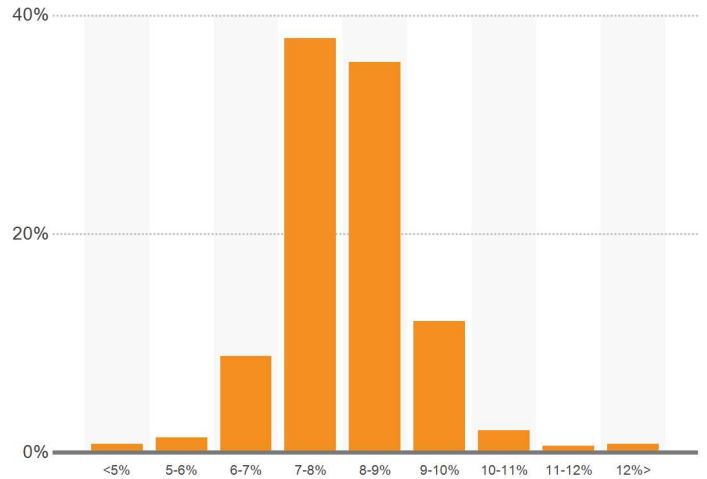
MARKET CAP RATE DISTRIBUTION



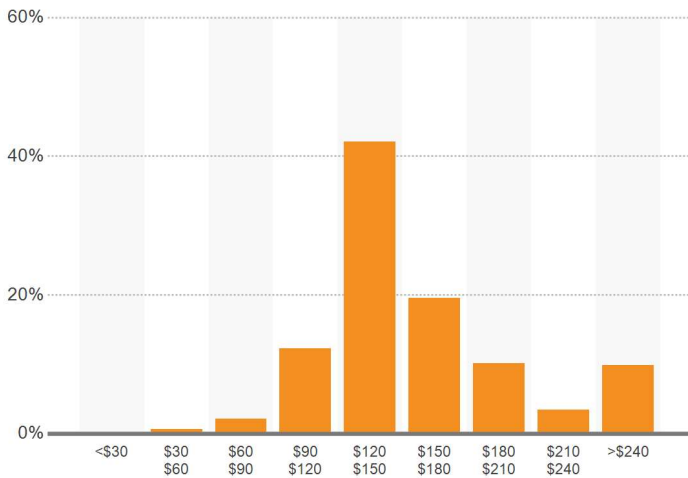
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



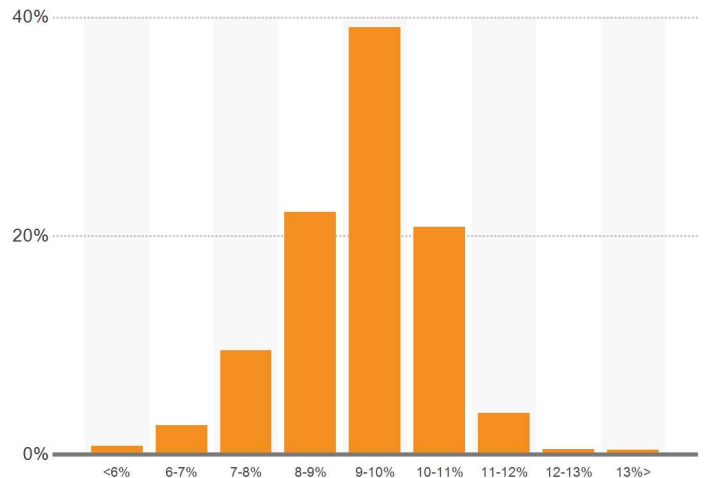
4-5 STAR MARKET CAP RATE DISTRIBUTION



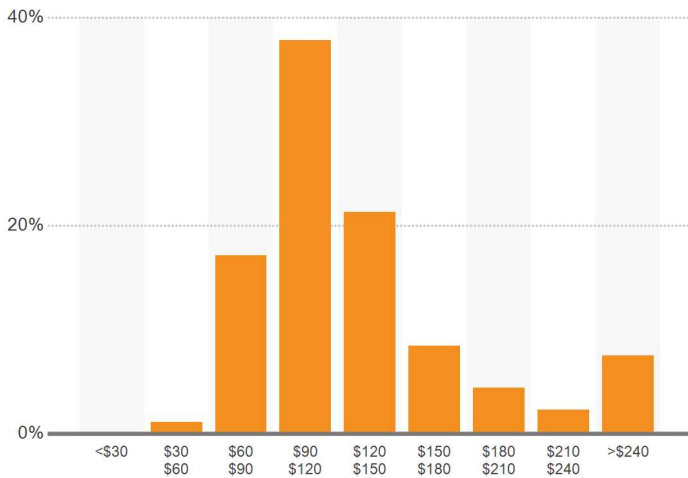
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



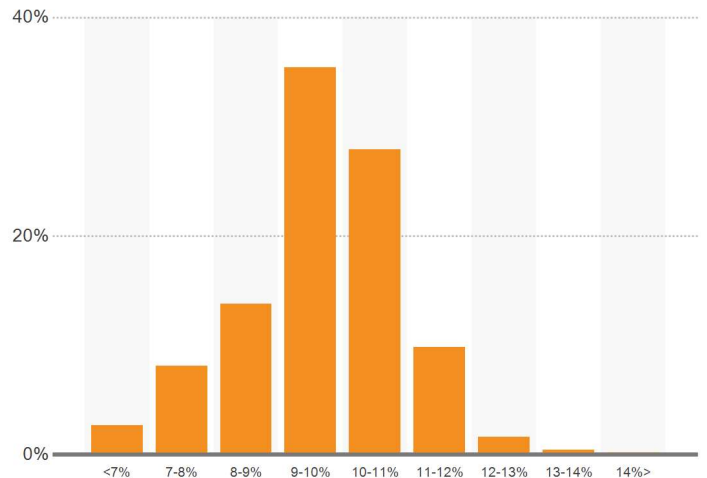
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

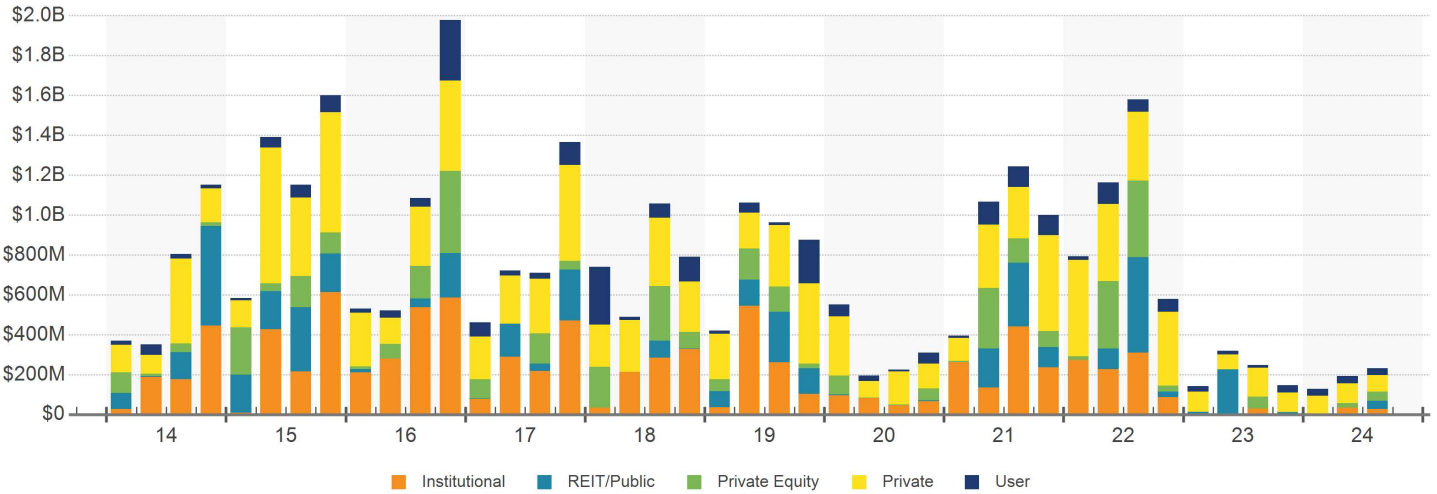


1-2 STAR MARKET CAP RATE DISTRIBUTION

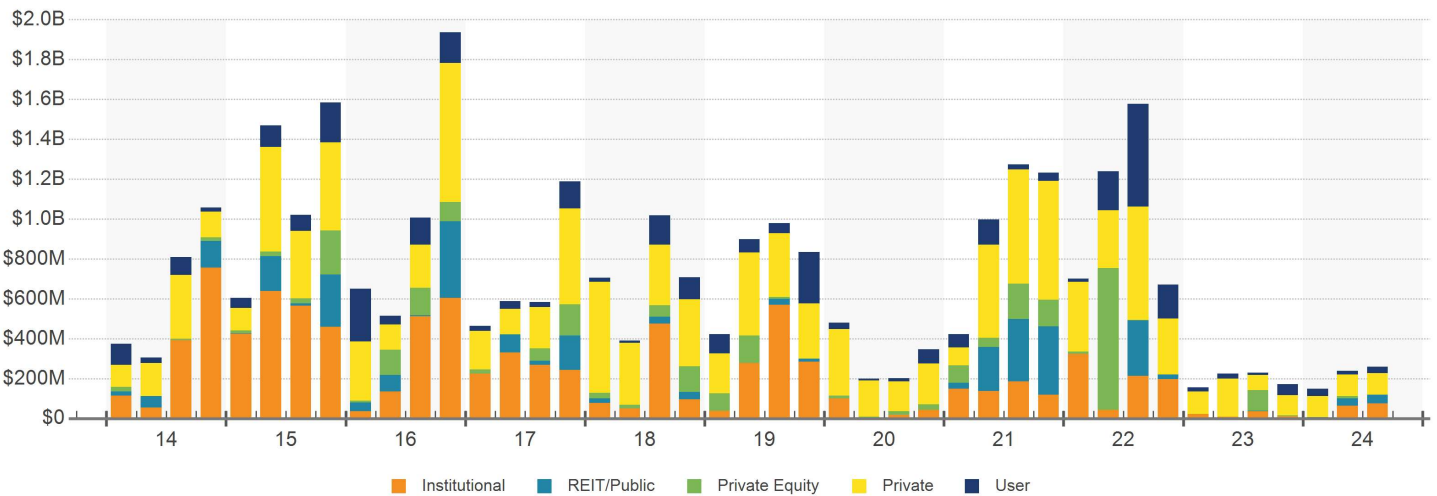


Buying & Selling By Owner Type

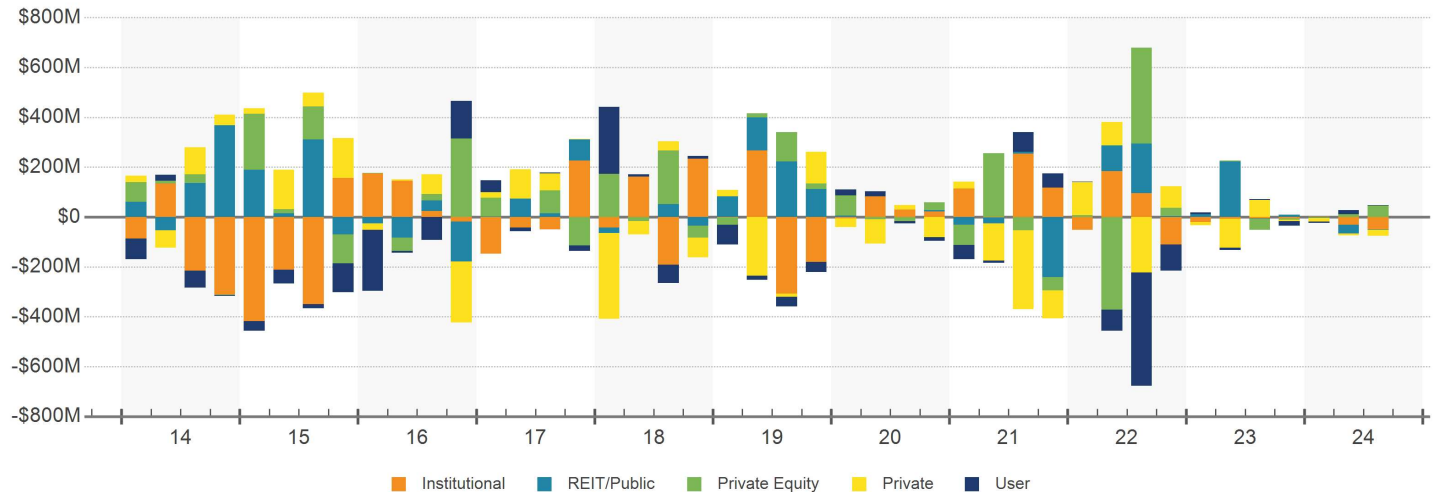
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



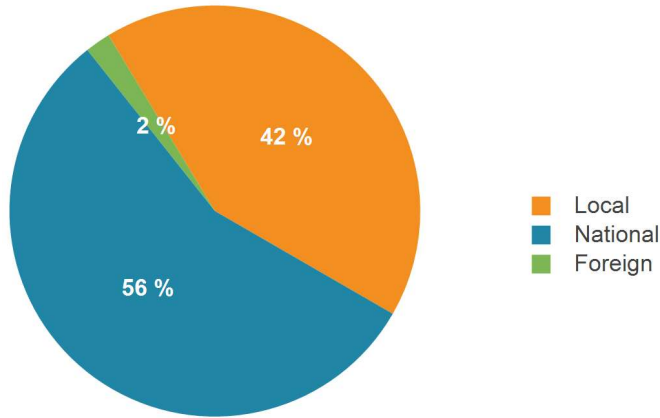
NET BUYING & SELLING BY OWNER TYPE



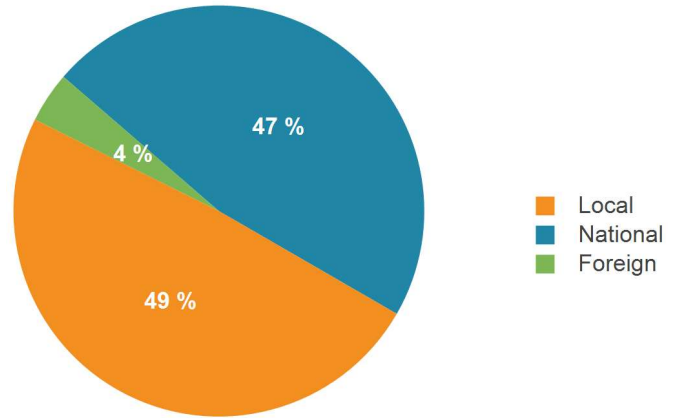
Investment Trends By Buyer & Seller Origin

Atlanta Office

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



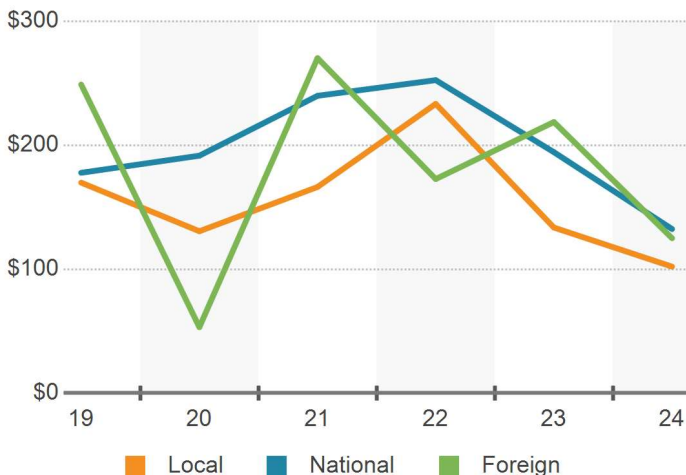
ASSET VALUE BY OWNER ORIGIN



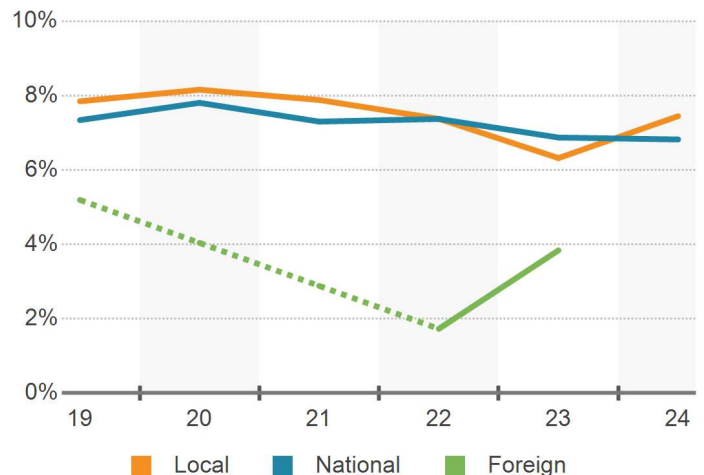
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$944.7M	\$378.8M	\$348.6M	\$30.2M	\$502.4M	\$499.5M	\$2.9M	\$23.1M	\$82.6M	-\$59.5M			
2023	\$1.3B	\$345.4M	\$583.3M	-\$237.9M	\$809.6M	\$677.7M	\$131.9M	\$67.6M	\$3.3M	\$64.3M			
2022	\$5.1B	\$1.5B	\$1.6B	-\$45.9M	\$3.3B	\$3.4B	-\$93.9M	\$179.5M	\$86.2M	\$93.3M			
2021	\$4.9B	\$1.3B	\$1.5B	-\$217.3M	\$2.9B	\$3.3B	-\$399.5M	\$487.7M	\$124.8M	\$362.9M			
2020	\$1.7B	\$619.4M	\$882M	-\$262.6M	\$1B	\$721M	\$293.8M	\$14.2K	\$48.7M	-\$48.7M			
2019	\$3.8B	\$1.6B	\$1.2B	\$353.6M	\$2.1B	\$2.2B	-\$70.8M	\$49.5M	\$344.9M	-\$295.4M			
2018	\$3.7B	\$1.1B	\$1.4B	-\$323.6M	\$2.4B	\$1.9B	\$445.8M	\$160.5M	\$286.3M	-\$125.9M			
2017	\$3.9B	\$1B	\$1.2B	-\$156.4M	\$2.4B	\$2.5B	-\$89.7M	\$353.8M	\$136.7M	\$217.1M			
2016	\$4.5B	\$1.5B	\$1.3B	\$150M	\$2.4B	\$3.1B	-\$675.9M	\$612.4M	\$105.3M	\$507.1M			
2015	\$5.1B	\$1.6B	\$1.6B	-\$1M	\$3.1B	\$3.3B	-\$160.5M	\$353.8M	\$192.4M	\$161.4M			
2014	\$2.8B	\$1.1B	\$773.3M	\$363.4M	\$1.3B	\$1.5B	-\$181.1M	\$315.9M	\$500M	-\$184.1M			

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Atlanta Office

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
N Fulton/Forsyth County	\$191,083,494	120	1,946,680	16,222	9.1%	\$164
Duluth/Suwanee/Buford	\$107,825,169	55	1,982,994	36,054	9.1%	\$147
Central Perimeter	\$102,393,920	32	1,861,011	58,157	8.4%	\$202
Upper Buckhead	\$96,598,900	21	1,138,189	54,199	7.4%	\$289
Midtown/Pershing Point	\$96,273,000	8	1,064,247	133,031	7.7%	\$313
Kennesaw/Town Center	\$82,249,454	73	686,382	9,402	9.4%	\$171
Cumberland/Galleria	\$82,248,453	47	889,002	18,915	8.5%	\$185
Downtown Atlanta	\$63,649,525	17	567,294	33,370	7.9%	\$214
Norcross/Peachtree Corners	\$50,700,280	21	536,297	25,538	9.1%	\$133
Cherokee County	\$50,134,600	30	311,283	10,376	9.5%	\$164
Chamblee/Dville/N D Hills	\$45,023,070	22	711,610	32,346	8.9%	\$153
Fayette/Coweta County	\$43,308,969	46	252,171	5,482	9.3%	\$164
North Clayton/Airport	\$41,139,601	30	356,208	11,874	9.5%	\$147
Lawrenceville/Lilburn	\$28,490,693	35	407,407	11,640	9.5%	\$141
Lower Buckhead	\$25,278,557	2	56,470	28,235	8.0%	\$207
Decatur	\$21,811,500	15	109,450	7,297	8.7%	\$188
Northlake/Lavista	\$20,462,576	11	369,508	33,592	9.4%	\$140
East Cobb	\$15,804,800	20	167,822	8,391	9.5%	\$141
Walton County	\$14,491,250	10	107,525	10,753	9.1%	\$147
I-20 East/Conyers	\$11,915,000	19	102,190	5,378	9.4%	\$131
South Clayton/Henry Cnty	\$8,887,320	16	70,873	4,430	10.7%	\$142
Douglasville/Lithia Springs	\$6,472,999	11	55,839	5,076	9.3%	\$135
Northside Dr/Georgia Tech	\$5,500,000	3	9,925	3,308	7.7%	\$301
West Atlanta	\$3,750,000	4	454,732	113,683	8.8%	\$195
Spalding County	\$3,607,718	10	39,152	3,915	9.3%	\$125
Barrow County	\$3,363,750	10	34,230	3,423	9.9%	\$111
W Carroll County	\$3,330,000	7	36,848	5,264	9.2%	\$135
Newton County	\$2,355,000	5	56,290	11,258	9.3%	\$122
Villa Rica/West Outlying	\$1,410,000	3	9,463	3,154	9.3%	\$133
Stone Mountain	\$1,250,000	5	16,760	3,352	9.8%	\$136
Bartow County	\$575,000	3	34,961	11,654	10.0%	\$134
Pickens County	\$400,000	2	6,759	3,380	9.4%	\$126
Meriwether County	\$385,000	3	5,106	1,702	9.9%	\$122
Butts County	\$350,000	2	6,940	3,470	9.2%	\$119
Haralson County	\$204,900	4	22,157	5,539	9.3%	\$110
Dawson County	\$200,000	2	2,825	1,413	9.2%	\$149
Jasper County	\$176,000	1	1,472	1,472	9.3%	\$117
Lamar County	\$150,000	1	7,501	7,501	9.3%	\$110
Pike County	-	1	1,836	1,836	8.9%	\$138



1170 Peachtree St • The Proscenium [↻](#)

★★★★★

Midtown/Pershing Point Submarket • Atlanta, GA 30309

Sale Date	Aug 2024	Buyer	Cousins Properties (USA) +1
Sale Price	\$83.3M (\$159/SF)	Seller	Manulife Investment Man... (CAN)
Leased	74%	Broker	CBRE
Hold Period	86 Months	Sale Type	Investment
RBA	523,071 SF		
Year Built	2000 (Renov 2022)		



3490 Piedmont Rd NE • One Ameris Center [↻](#)

★★★★★

Ameris Center • Upper Buckhead Submarket • Atlanta, GA 30305

Sale Date	Jun 2024	Buyer	B Group Capital Manage... (USA)
Sale Price	\$43.5M (\$155/SF)	Seller	TPG Angelo Gordon & Co... (USA) +1
Leased	69%	Sale Type	Investment
Hold Period	7 Months	Sale Cond	Short Sale
RBA	280,702 SF		
Year Built	1986 (Renov 2016)		



3500 Piedmont Rd NE • Two Ameris Center [↻](#)

★★★★★

Ameris Center • Upper Buckhead Submarket • Atlanta, GA 30305

Sale Date	Jun 2024	Buyer	B Group Capital Manage... (USA)
Sale Price	\$37.5M (\$148/SF)	Seller	TPG Angelo Gordon & Co... (USA) +1
Leased	81%	Sale Type	Investment
Hold Period	7 Months	Sale Cond	Short Sale
RBA	254,165 SF		
Year Built	1982		



100 Edgewood Ave NE • 100 Edgewood [↻](#)

★★★★★

Downtown Atlanta Submarket • Atlanta, GA 30303

Sale Date	Dec 2023	Buyer	Board Of Regents of the... (USA)
Sale Price	\$34M (\$96/SF)	Seller	Atlantic Companies (USA) +1
Leased	0%	Sale Type	Investment
Hold Period	<1 Month	Sale Cond	High Vacancy Property, Building in She...
RBA	353,000 SF		
Year Built	1963		



400 Tower Rd [↻](#)

★★★★★

Kennesaw/Town Center Submarket • Marietta, GA 30060

Sale Date	Aug 2024	Buyer	Nuveen (USA)
Sale Price	\$25M (\$520/SF)	Seller	Healthcare Realty Trust In... (USA)
Leased	100%	Sale Type	Investment
Hold Period	49 Months	Sale Cond	Recapitalization, Bulk/Portfolio Sale
RBA	48,048 SF		
Year Built	2008		



6405 Sugarloaf Pky [↻](#)

★★★★★

Duluth/Suwanee/Buford Submarket • Duluth, GA 30097

Sale Date	Jan 2024	Buyer	JMS Family Holdings (USA)
Sale Price	\$23.5M (\$164/SF)	Seller	Georgia Baptist Mission B... (USA)
Leased	0%	Broker	JLL
Hold Period	216 Months	Sale Type	Investment
RBA	142,919 SF	Sale Cond	High Vacancy Property,Redevelopmen...
Year Built	2006		



780 Johnson Ferry Rd NE • Centrum at Glenridge [↻](#)

★★★★★

Central Perimeter Submarket • Atlanta, GA 30342

Sale Date	Jun 2024	Buyer	Camco Investment Group (USA)
Sale Price	\$23.5M (\$126/SF)	Seller	Blackmount Real Estate P... (USA)
Leased	78%	Broker	CBRE
Hold Period	60 Months	Sale Type	Investment
RBA	186,360 SF		
Year Built	1989		



2061 Peachtree Rd [↻](#)

★★★★★

Lower Buckhead Submarket • Atlanta, GA 30309

Sale Date	May 2024	Buyer	Kohlberg Kravis Roberts... (USA)
Sale Price	\$23.2M (\$483/SF)	Seller	Healthcare Realty Trust In... (USA)
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	61 Months	Sale Type	Investment
RBA	47,963 SF	Sale Cond	Ground Lease (Leasehold),Bulk/Portfol...
Year Built	2013		



15 Peachtree St [↻](#)

★★★★★

Downtown Atlanta Submarket • Atlanta, GA 30303

Sale Date	May 2024	Buyer	The Atlanta Development... (USA)
Sale Price	\$18.4M (\$216/SF)	Broker	JLL
Leased	0%	Seller	Grant Rudolph (USA)
Hold Period	20+ Years	Broker	Ackerman & Co.
RBA	85,000 SF	Sale Type	Investment
Year Built	1951	Sale Cond	High Vacancy Property



12 Executive Park Dr NE [↻](#)

★★★★★

Chamblee/Dville/N D Hills Submarket • Atlanta, GA 30329

Sale Date	Sep 2024	Buyer	Emory University (USA)
Sale Price	\$17.6M (\$136/SF)	Seller	Office Properties Income... (USA)
Leased	100%	Sale Type	Investment
Hold Period	68 Months		
RBA	129,825 SF		
Year Built	2001		



4025 Johns Creek Pky [↻](#)

★★★★★

Johns Creek • N Fulton/Forsyth County Submarket • Suwanee, GA 30024

Sale Date	Jul 2024	Buyer	Remedy Medical Properties (USA)
Sale Price	\$17.2M (\$386/SF)	Seller	SK Commercial Realty LLC (USA)
Leased	100%	Broker	Colliers
Hold Period	18 Months	Sale Type	Investment
RBA	44,375 SF		
Year Built	1999 (Renov 2023)		



11680 Great Oaks Way • Royal Ridge [↻](#)

★★★★★

Royal 400 • N Fulton/Forsyth County Submarket • Alpharetta, GA 30022

Sale Date	Dec 2023	Buyer	Lockwood Development P... (USA)
Sale Price	\$16M (\$100/SF)	Seller	Reinsurance Group Of A... (USA)
Leased	0%	Sale Type	Investment
Hold Period	6 Months	Sale Cond	High Vacancy Property,REO Sale
RBA	160,539 SF		
Year Built	2001		

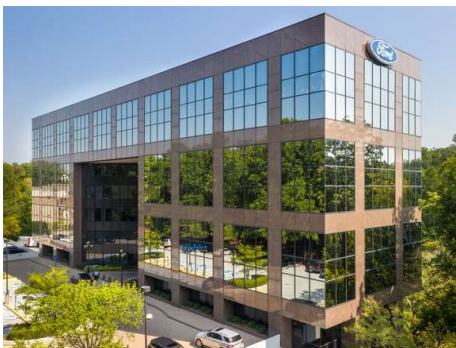


1500 Centre Pky • Camp Creek 1500 [↻](#)

★★★★★

Camp Creek • North Clayton/Airport Submarket • Atlanta, GA 30344

Sale Date	Oct 2023	Buyer	Easterly Government Pro... (USA)
Sale Price	\$16M (\$163/SF)	Seller	Hight Knox Properties, LLC (USA)
Cap Rate	8.0% (Actual)	Broker	Bull Realty Inc.
Leased	93%	Sale Type	Investment
Hold Period	60 Months		
RBA	97,969 SF		
Year Built	2008 (Renov 2023)		



1455 Lincoln Pky E • Lincoln Center [↻](#)

★★★★★

Perimeter Center East • Central Perimeter Submarket • Atlanta, GA 30346

Sale Date	Jan 2024	Buyer	Innova Solutions (USA)
Sale Price	\$14.6M (\$78/SF)	Broker	CBRE
Leased	69%	Seller	Parmenter Realty Partners (USA)
Hold Period	103 Months	Sale Type	Investment
RBA	186,846 SF		
Year Built	1986		



3755 Mansell Rd • Woodside Terrace [↻](#)

★★★★★

Mansell Ridge Park • N Fulton/Forsyth County Submarket • Alpharetta, GA 30022

Sale Date	Jan 2024	Buyer	Free Chapel (USA)
Sale Price	\$14.5M (\$117/SF)	Broker	KW Commercial Atlanta Perimeter
Leased	0%	Seller	Ravi Zacharias Internation... (USA)
Hold Period	97 Months	Broker	Marcus & Millichap
RBA	123,982 SF	Sale Type	Owner User
Year Built	1998 (Renov 2016)	Sale Cond	High Vacancy Property



5995 Barfield Rd NE • Hammond 400 [↻](#)

★★★★★

Central Perimeter Submarket • Atlanta, GA 30328

Sale Date	Nov 2023	Buyer	Montecito Medical Real E... (USA)
Sale Price	\$14.3M (\$435/SF)	Seller	Thomas Eye Group (USA)
Leased	100%	Broker	Newmark
Hold Period	133 Months	Sale Type	Investment
RBA	32,796 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1981 (Renov 2013)		



2970 Clairmont Rd NE • Park Central Office Building [↻](#)

★★★★★

Chamblee/Dville/N D Hills Submarket • Atlanta, GA 30329

Sale Date	Jun 2024	Buyer	HKB Hotel Group (USA)
Sale Price	\$13.8M (\$65/SF)	Seller	TerraCap Management, L... (USA)
Leased	50%	Broker	Newmark
Hold Period	75 Months	Sale Type	Investment
RBA	213,165 SF	Sale Cond	Note Purchase
Year Built	1986		



6120 Powers Ferry Rd NW • The Dupree Building [↻](#)

★★★★★

The Dupree at Powers Ferry Landing • Cumberland/Galleria Submarket • Atlanta, GA 30339

Sale Date	May 2024	Buyer	The Zalik Foundation (USA)
Sale Price	\$12M (\$87/SF)	Broker	Savills
Leased	46%	Seller	Bridge Commercial Real... (USA)
Hold Period	56 Months	Broker	JLL
RBA	138,433 SF	Sale Type	Investment
Year Built	1997 (Renov 2021)	Sale Cond	High Vacancy Property



100 Stoneforest Dr • The Medical Overlook at Towne L... [↻](#)

★★★★★

Towne Lake Overlook • Cherokee County Submarket • Woodstock, GA 30189

Sale Date	Aug 2024	Buyer	Artemis Real Estate Partn... (USA)
Sale Price	\$11.8M (\$225/SF)	Seller	Harrison Street Capital (USA)
Leased	95%	Broker	Colliers
Hold Period	62 Months	Sale Type	Investment
RBA	52,297 SF	Sale Cond	Recapitalization,Bulk/Portfolio Sale
Year Built	1998		



1979 Lakeside Pky • 1979 Lakeside Centre [↻](#)

★★★★★

Lakeside Centre • Northlake/Lavista Submarket • Tucker, GA 30084

Sale Date	Oct 2023	Buyer	Oglethorpe Power (USA)
Sale Price	\$10.7M (\$53/SF)	Seller	Onward Investors (USA)
Leased	25%	Broker	Newmark
Hold Period	82 Months	Sale Type	Investment
RBA	201,088 SF	Sale Cond	High Vacancy Property
Year Built	1990		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Cousins Properties	9,262,901	27	343,070	\$83,250,000	-	\$83,250,000
Highwoods Properties, Inc.	5,154,475	24	214,770	-	-	-
Piedmont Office Realty Trust, Inc.	4,856,923	12	404,744	-	-	-
CP Group	4,405,810	16	275,363	-	-	-
The Simpson Organization	3,948,721	29	136,163	-	-	-
Stone Point Capital LLC	3,523,194	11	320,290	-	-	-
Rubenstein Partners	3,197,007	15	213,134	-	-	-
The City of Atlanta	3,149,024	31	101,581	-	-	-
Starwood Capital Group	3,021,687	9	335,743	\$7,125,000	-	\$7,125,000
MetLife, Inc	2,825,512	12	235,459	-	-	-
US General Services Administration	2,630,969	9	292,330	-	-	-
The Ardent Companies	2,434,724	7	347,818	-	\$5,885,280	-\$5,885,280
Georgia Building Authority	2,332,801	4	583,200	-	-	-
The Atlanta Development Authority d...	2,170,188	8	271,274	\$18,400,000	-	\$18,400,000
CBRE Investment Management	2,164,487	12	180,374	-	-	-
Board Of Regents of the University S...	2,069,320	19	108,912	\$33,967,575	-	\$33,967,575
Truist Financial Corporation	2,060,670	16	128,792	-	-	-
Banyan Street Capital	2,004,274	5	400,855	-	-	-
Oaktree Capital Management, L.P.	2,004,274	5	400,855	-	-	-
The Home Depot Inc	1,947,681	5	389,536	-	-	-
Bridge Investment Group	1,930,385	10	193,039	-	\$64,500,000	-\$64,500,000
Icahn Enterprises L.P.	1,860,333	2	930,167	-	-	-
The Coca-Cola Company	1,785,827	6	297,638	-	-	-
U.S. Department of Health & Human...	1,776,266	4	444,067	-	-	-
Warner Brothers Discovery	1,730,081	6	288,347	-	-	-
B Group Capital Management	1,663,694	11	151,245	\$81,000,000	-	\$81,000,000
Mapletree Investments Pte Ltd	1,662,828	4	415,707	-	-	-
Emory University	1,608,095	13	123,700	\$17,610,320	-	\$17,610,320
Kohlberg Kravis Roberts & Co. L.P.	1,594,449	6	265,742	\$23,178,557	-	\$23,178,557
Wellstar Health System	1,534,792	51	30,094	\$9,229,000	-	\$9,229,000
GIC Private Limited	1,529,152	9	169,906	-	-	-
D Solutions Inc.	1,522,368	3	507,456	-	-	-
Selig Enterprises Inc	1,514,825	28	54,101	-	-	-
Adventus Realty Services Inc.	1,489,176	11	135,380	-	-	-
Farallon Capital Management, L.L.C.	1,480,474	3	493,491	-	-	-
UBS AG	1,436,937	10	143,694	-	-	-
Newmark	1,434,713	10	143,471	-	-	-
Rizk Ventures	1,432,939	6	238,823	-	-	-
Portman Holdings	1,419,777	6	236,630	-	-	-
The RMR Group	1,403,698	15	93,580	-	\$17,610,320	-\$17,610,320
Cox	1,394,000	4	348,500	-	-	-
Blackstone Inc.	1,387,163	7	198,166	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
B Group Capital Management	\$81,000,000	2	534,867	267,434	-	\$151
Cousins Properties	\$41,625,000	1	261,535	261,535	-	\$159
Town Lane	\$41,625,000	1	261,535	261,535	-	\$159
Board Of Regents of the University System o...	\$33,967,575	1	353,000	353,000	-	\$96
Artemis Real Estate Partners	\$33,350,000	4	106,977	26,744	-	\$312
Montecito Medical Real Estate	\$31,577,401	6	82,923	13,821	-	\$381
Third & Urban	\$26,200,001	8	232,885	29,111	-	\$113
TIAA	\$25,000,000	1	48,048	48,048	-	\$520
Camco Investment Group	\$23,500,000	1	186,360	186,360	-	\$126
JMS Family Holdings	\$23,500,000	1	142,919	142,919	-	\$164
Kohlberg Kravis Roberts & Co. L.P.	\$23,178,557	1	47,963	47,963	-	\$483
EQT AB	\$21,050,000	3	168,299	56,100	-	\$125
The Atlanta Development Authority d/b/a Inv...	\$18,400,000	1	85,000	85,000	-	\$216
Emory University	\$17,610,320	1	129,825	129,825	-	\$136
Remedy Medical Properties	\$17,150,000	1	44,375	44,375	-	\$386
Lockwood Development Partners	\$16,000,000	1	160,539	160,539	-	\$100
Easterly Government Properties, Inc.	\$15,959,776	1	97,969	97,969	8.0%	\$163
Innova Solutions	\$14,550,000	1	186,846	186,846	-	\$78
Free Chapel	\$14,500,000	1	123,982	123,982	-	\$117
Stonemont Financial Group	\$14,160,000	2	26,331	13,166	-	\$538
Woodside Capital Partners	\$14,000,001	3	202,153	67,384	-	\$69
HKB Hotel Group	\$13,825,000	1	213,165	213,165	-	\$65
McKinley Homes, LLC	\$13,000,000	2	204,377	102,189	-	\$64
Greenleaf Capital, LLC	\$12,118,113	3	172,024	57,341	-	\$70
Westplan Investors, LLC	\$12,000,001	3	847,042	282,347	-	\$14
The Zalik Foundation	\$12,000,000	1	138,433	138,433	-	\$87
Oglethorpe Power	\$10,657,664	1	201,088	201,088	-	\$53
Bradco, Inc.	\$10,035,000	4	49,766	12,442	-	\$202
Ser Familia	\$10,000,000	1	80,250	80,250	-	\$125
TPA Group	\$9,805,000	2	77,304	38,652	-	\$127
Wellstar Health System	\$9,229,000	3	33,998	11,333	-	\$271
Cobb County Government	\$9,072,000	3	93,400	31,133	-	\$97
CorDx	\$9,000,000	1	131,732	131,732	-	\$68
Penn Hodge Properties	\$8,500,000	1	172,405	172,405	-	\$49
IRAS Group	\$8,486,750	1	127,271	127,271	-	\$67
Peykar Capital	\$8,400,000	2	67,006	33,503	-	\$125
HC Government Realty Trust	\$8,100,000	1	122,797	122,797	-	\$66
City of Roswell	\$7,600,000	2	114,720	57,360	-	\$66
Rover It LLC	\$7,500,000	1	24,000	24,000	-	\$313
Opus South	\$7,300,000	1	67,421	67,421	-	\$108
Greg See	\$6,900,000	1	36,000	36,000	-	\$192
Wisconsin Granite Depot	\$6,500,000	1	43,524	43,524	-	\$149

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Manulife Financial Corporation	\$83,250,000	1	523,071	523,071	-	\$159
Trinity Partners – ATL	\$54,500,001	5	469,586	93,917	-	\$116
Healthcare Realty Trust Incorporated	\$48,178,557	2	96,011	48,006	-	\$502
TPG Global, LLC	\$40,500,000	5	945,050	189,010	-	\$43
Thomas Eye Group	\$31,577,401	6	82,923	13,821	-	\$381
Dunwoody Holdings	\$26,200,001	8	232,885	29,111	-	\$113
Colliers	\$23,800,000	3	88,839	29,613	-	\$268
Blackmount Real Estate Partners	\$23,500,000	1	186,360	186,360	-	\$126
Executive Committee Of The Baptis	\$23,500,000	1	142,919	142,919	-	\$164
Synovus Financial	\$22,000,000	3	336,109	112,036	-	\$65
Grant Rudolph	\$18,400,000	1	85,000	85,000	-	\$216
The RMR Group	\$17,610,320	1	129,825	129,825	-	\$136
SK Commercial Realty LLC	\$17,150,000	1	44,375	44,375	-	\$386
Atlantic Companies	\$16,983,787	1	176,500	176,500	-	\$96
Georgia State University Foundation, Inc.	\$16,983,787	1	176,500	176,500	-	\$96
RGA ReCap Incorporated	\$16,000,000	1	160,539	160,539	-	\$100
Hight Knox Properties, LLC	\$15,959,776	1	97,969	97,969	8.0%	\$163
Onward Investors	\$14,707,664	2	264,665	132,333	-	\$56
Parmenter Realty Partners	\$14,550,000	1	186,846	186,846	-	\$78
Ravi Zacharias International Ministries	\$14,500,000	1	123,982	123,982	-	\$117
EQT AB	\$14,186,750	2	184,244	92,122	-	\$77
Gladstone Companies	\$14,160,000	2	26,331	13,166	-	\$538
TerraCap Management, LLC	\$13,825,000	1	213,165	213,165	-	\$65
Foxfield	\$12,000,001	3	847,042	282,347	-	\$14
Bridge Investment Group	\$12,000,000	1	138,433	138,433	-	\$87
Ameris Bancorp	\$10,600,000	4	79,366	19,842	5.5%	\$134
Clear Vista Management	\$10,525,000	3	84,149	28,050	-	\$125
Virtua Partners	\$10,525,000	3	84,149	28,050	-	\$125
MEDITECH	\$9,805,000	1	3,804	3,804	-	\$2,578
Oakwood Plaza LLC	\$9,550,000	1	18,138	18,138	-	\$527
Macfarlan Capital Partners, L.P.	\$8,500,000	1	172,405	172,405	-	\$49
Ozinus Realty, LLC	\$8,400,000	2	67,006	33,503	-	\$125
Vanderlande Industries	\$8,132,000	2	85,600	42,800	-	\$95
Noro Management	\$8,100,000	1	122,797	122,797	-	\$66
Dilweg	\$7,500,000	1	102,138	102,138	-	\$73
Evermark Jewelry	\$7,500,000	1	24,000	24,000	-	\$313
Icarus Alternative Investments	\$7,400,000	1	112,461	112,461	-	\$66
Mangus Properties	\$7,300,000	1	67,421	67,421	-	\$108
American Healthcare REIT, Inc.	\$6,674,000	1	21,597	21,597	-	\$309
Ballantyne Strong Inc.	\$6,500,000	1	43,524	43,524	-	\$149
Fulton County Board of Education	\$6,500,000	1	113,220	113,220	-	\$57
Stockbridge Capital Group, LLC	\$6,232,833	2	103,192	51,596	-	\$60

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CBRE	\$151,340,961	12	1,195,574	99,631	7.6%	\$127
Newmark	\$75,639,065	12	679,006	56,584	-	\$111
JLL	\$53,900,000	6	622,350	103,725	-	\$87
Keller Williams Realty	\$48,696,498	52	361,397	6,950	7.6%	\$135
Bull Realty Inc.	\$48,580,151	21	375,939	17,902	6.9%	\$129
Colliers	\$42,680,000	9	154,268	17,141	-	\$277
Transwestern Real Estate Services	\$37,174,000	6	533,111	88,852	-	\$70
OnPace Partners	\$37,172,030	5	498,782	99,756	-	\$75
SK Commercial Realty LLC	\$30,255,501	11	247,203	22,473	4.8%	\$122
McWhirter Realty Partners LLC	\$29,673,000	9	250,581	27,842	-	\$118
Eastdil Secured, LLC	\$23,178,557	1	47,963	47,963	-	\$483
Merit Realty Partners	\$21,920,000	6	200,206	33,368	-	\$109
Ackerman & Co.	\$20,175,000	5	97,720	19,544	-	\$206
Lincoln Property Company	\$20,000,000	3	177,671	59,224	-	\$113
Marcus & Millichap	\$19,816,912	3	185,789	61,930	-	\$107
CORFAC International Inc.	\$18,387,500	8	135,799	16,975	6.5%	\$135
Atlanta Communities	\$15,360,121	10	114,345	11,435	6.1%	\$134
Savills	\$12,000,000	1	138,433	138,433	-	\$87
Cushman & Wakefield	\$10,575,000	5	59,225	11,845	9.0%	\$179
Anywhere	\$8,519,420	26	97,571	3,753	7.1%	\$87
Penn Hodge Properties	\$8,500,000	1	172,405	172,405	-	\$49
Highgate Partners	\$7,595,000	11	32,897	2,991	8.3%	\$231
Stream Realty Partners, LP	\$7,500,000	1	102,138	102,138	-	\$73
RE/MAX	\$7,003,385	12	92,491	7,708	7.0%	\$76
Lee & Associates	\$6,975,000	2	61,991	30,996	10.9%	\$113
Epique Realty	\$6,500,000	1	43,524	43,524	-	\$149
Rise Property Group	\$6,491,500	2	59,691	29,846	8.7%	\$109
Knapp Commercial Advisors	\$6,290,000	6	14,634	2,439	5.0%	\$430
NAI Global	\$6,250,000	3	64,156	21,385	4.7%	\$97
Foundry Commercial	\$5,300,000	1	29,294	29,294	-	\$181
Scotland Wright Associates	\$5,250,000	1	86,201	86,201	-	\$61
Cresa	\$5,152,000	3	41,264	13,755	7.7%	\$125
Linco Properties, LLC.	\$4,980,000	3	42,503	14,168	-	\$117
SAB Capital	\$4,886,250	1	38,000	38,000	-	\$129
Franklin Street	\$4,750,000	1	11,220	11,220	-	\$423
M3 Millennium Companies	\$4,495,000	3	27,125	9,042	-	\$166
Apex Industrial Real Estate Advisors	\$4,450,000	1	19,479	19,479	-	\$228
Crane Realty	\$4,450,000	1	19,479	19,479	-	\$228
Lavista Associates, Inc.	\$4,213,000	5	20,202	4,040	-	\$209
Crown Tenant Advisors	\$4,133,000	2	20,526	10,263	-	\$201
SVN International Corp	\$3,905,500	4	29,717	7,429	7.7%	\$131
Dorsey Alston Realtors	\$3,881,500	1	7,400	7,400	-	\$525

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	-	-	-	-	-	-	\$218.79	176	7.8%
2027	-	-	-	-	-	-	\$206.52	166	8.1%
2026	-	-	-	-	-	-	\$196.28	158	8.4%
2025	-	-	-	-	-	-	\$191.14	154	8.7%
2024	-	-	-	-	-	-	\$193.77	156	8.7%
YTD	539	\$944.7M	3.3%	\$2,441,137	\$119.64	7.6%	\$195.81	158	8.6%
2023	771	\$1.3B	2.8%	\$2,213,935	\$171.68	7.1%	\$203.45	164	8.5%
2022	1,308	\$5.1B	7.8%	\$5,256,822	\$240.10	7.4%	\$215.54	174	7.8%
2021	1,432	\$4.9B	7.9%	\$4,509,623	\$220.72	7.8%	\$218.72	176	7.3%
2020	1,188	\$1.7B	3.6%	\$2,175,038	\$161.53	8.1%	\$198.11	159	7.6%
2019	1,237	\$3.8B	7.5%	\$4,405,480	\$173.29	7.9%	\$187.96	151	7.9%
2018	1,242	\$3.7B	7.8%	\$4,268,595	\$170.10	7.9%	\$181.13	146	7.7%
2017	1,095	\$3.9B	8.2%	\$4,950,125	\$163.19	7.8%	\$171.47	138	7.6%
2016	1,238	\$4.5B	10.8%	\$4,890,407	\$151.53	8.1%	\$171.58	138	7.3%
2015	1,080	\$5.1B	10.8%	\$5,622,193	\$160.17	8.4%	\$163.64	132	7.3%
2014	973	\$2.8B	7.2%	\$3,666,122	\$132.23	8.8%	\$156.14	126	7.4%
2013	984	\$3.4B	8.7%	\$4,775,600	\$133.60	8.5%	\$146.54	118	7.6%

(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. The price index is not smoothed.

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	-	-	-	-	-	-	\$283.78	178	7.0%
2027	-	-	-	-	-	-	\$268.08	168	7.4%
2026	-	-	-	-	-	-	\$255.11	160	7.7%
2025	-	-	-	-	-	-	\$248.81	156	7.9%
2024	-	-	-	-	-	-	\$253.15	159	8.0%
YTD	24	\$262.7M	3.6%	\$21,891,244	\$89.76	-	\$256.19	161	7.9%
2023	8	\$425.2M	1.8%	\$85,031,533	\$242.84	-	\$271.97	171	7.7%
2022	45	\$3.2B	9.3%	\$92,342,087	\$322.24	6.2%	\$286.22	179	7.1%
2021	50	\$2.5B	7.3%	\$71,223,080	\$298.02	6.3%	\$288.41	181	6.6%
2020	11	\$481.6M	1.4%	\$43,784,879	\$275.21	6.1%	\$253.71	159	7.1%
2019	51	\$2.2B	8.9%	\$48,922,438	\$212.22	7.0%	\$243.33	153	7.3%
2018	46	\$2B	8.0%	\$48,318,099	\$230.97	6.5%	\$235.53	148	7.1%
2017	46	\$2B	9.5%	\$47,848,908	\$196.37	5.8%	\$220.92	139	7.1%
2016	76	\$3B	15.4%	\$52,789,017	\$196.25	6.6%	\$222.37	139	6.8%
2015	77	\$3.8B	17.0%	\$50,095,785	\$196.61	6.3%	\$212.98	134	6.8%
2014	53	\$1.9B	9.6%	\$35,608,961	\$170.77	8.3%	\$204.98	129	6.8%
2013	55	\$2.5B	13.4%	\$47,060,782	\$172.36	7.6%	\$192.98	121	7.0%

(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. The price index is not smoothed.

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	-	-	-	-	-	-	\$187.80	172	8.0%
2027	-	-	-	-	-	-	\$177.15	162	8.3%
2026	-	-	-	-	-	-	\$168.19	154	8.6%
2025	-	-	-	-	-	-	\$163.55	150	8.9%
2024	-	-	-	-	-	-	\$165.29	151	8.9%
YTD	180	\$438.3M	3.5%	\$3,397,900	\$134.32	7.1%	\$166.81	153	8.8%
2023	260	\$505.8M	3.3%	\$2,467,560	\$140.68	7.2%	\$170.04	156	8.7%
2022	433	\$1.2B	7.4%	\$3,902,154	\$169.98	7.1%	\$181.73	166	8.0%
2021	494	\$1.8B	8.6%	\$4,585,858	\$196.98	7.5%	\$185.27	170	7.5%
2020	354	\$821.8M	5.0%	\$3,172,780	\$146.18	7.9%	\$173.74	159	7.7%
2019	422	\$1.2B	6.9%	\$3,742,159	\$149.04	7.5%	\$163.10	149	8.0%
2018	426	\$1.2B	7.7%	\$3,770,508	\$144.04	7.6%	\$156.18	143	7.9%
2017	367	\$1.5B	8.6%	\$4,997,738	\$148.35	7.5%	\$148.93	136	7.8%
2016	453	\$1.2B	9.4%	\$3,427,624	\$111.09	8.3%	\$148.70	136	7.5%
2015	344	\$983M	8.8%	\$3,561,495	\$109.98	8.3%	\$141.14	129	7.5%
2014	336	\$667.2M	6.5%	\$2,791,494	\$98.96	8.6%	\$134.20	123	7.5%
2013	329	\$689.2M	7.3%	\$2,983,588	\$84.41	8.6%	\$125.63	115	7.8%

(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. The price index is not smoothed.

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	-	-	-	-	-	-	\$156.83	179	8.7%
2027	-	-	-	-	-	-	\$147.88	168	9.0%
2026	-	-	-	-	-	-	\$140.29	160	9.3%
2025	-	-	-	-	-	-	\$136.30	155	9.6%
2024	-	-	-	-	-	-	\$137.42	157	9.6%
YTD	335	\$243.7M	2.7%	\$990,634	\$142.81	7.8%	\$138.56	158	9.5%
2023	503	\$361.9M	3.7%	\$967,729	\$165.67	7.1%	\$139.30	159	9.4%
2022	830	\$597.3M	6.0%	\$975,925	\$157.18	7.8%	\$148.35	169	8.7%
2021	888	\$633.7M	7.8%	\$952,877	\$131.84	8.3%	\$152.63	174	8.0%
2020	823	\$364.9M	5.1%	\$734,146	\$123.43	8.4%	\$141.70	161	8.3%
2019	764	\$410.8M	6.2%	\$820,037	\$113.96	8.7%	\$132.72	151	8.6%
2018	770	\$527.9M	7.5%	\$1,035,003	\$107.53	8.6%	\$127.72	146	8.5%
2017	682	\$392.1M	5.5%	\$879,156	\$109.26	8.4%	\$122.65	140	8.3%
2016	709	\$377.6M	6.2%	\$705,873	\$88.84	8.4%	\$121.01	138	8.0%
2015	659	\$359.2M	5.1%	\$645,993	\$94.76	9.1%	\$114.94	131	8.0%
2014	584	\$271.1M	4.9%	\$576,778	\$77.14	9.4%	\$107.44	122	8.2%
2013	600	\$197.7M	4.3%	\$466,260	\$73.98	9.5%	\$100.30	114	8.4%

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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. The price index is not smoothed.