



Office Market Report

Atlanta - GA USA

PREPARED BY



COLDWELL BANKER
COMMERCIAL
METRO BROKERS

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Commercial Realtor



OFFICE MARKET REPORT

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12 Mo Deliveries in SF

1.4M

12 Mo Net Absorption in SF

(1.6M)

Vacancy Rate

16.5%

Market Asking Rent Growth

1.3%

Challenges, including weak office attendance, faltering office-using employment, reduced lease sizes, blocks of available sublet space, and older outdated buildings, have presented ongoing concerns for the Atlanta office market.

Quarterly leasing activity in Atlanta has dropped from an average of 4.3 million SF in 2015-19 to 3.2 million SF from 2020 onwards, roughly a 25% decrease.

Cumulative net absorption since the second quarter of 2020 is -7.5 million SF, lifting the vacancy rate to at 16.5%, on par with the area's peak of over 16% in the wake of the global financial crisis.

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.

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 experienced a slight decline 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 has not shifted significantly, the average square footage for new deals over the past year has declined by 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.

Supply-side pressure should diminish in coming years; construction starts fell by 60% from 2022 to 2023. Developers have delivered over 15 million SF since 2020, but the current pipeline has slowed considerably, and the less than 2.5 million SF underway is the lowest in a decade. 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 should pressure asking rents, which to this point have stayed in positive territory, even if concessions have weighed on net operating income.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	132,966,997	25.5%	\$36.05	29.9%	468,027	100,000	1,765,849
3 Star	125,279,424	13.7%	\$24.92	14.6%	(1,188,103)	146,297	494,785
1 & 2 Star	78,413,933	6.0%	\$21.51	6.4%	(65,061)	0	0
Market	336,660,354	16.5%	\$28.55	18.8%	(785,137)	246,297	2,260,634

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.7% (YOY)	12.5%	18.0%	16.5%	2024 Q3	6.9%	2000 Q2
Net Absorption SF	(1.6M)	3,854,580	(1,410,301)	14,015,966	1989 Q3	(6,932,082)	2021 Q2
Deliveries SF	1.4M	5,157,822	709,058	13,276,690	1999 Q4	434,582	2011 Q1
Market Asking Rent Growth	1.3%	1.7%	0.6%	7.6%	1997 Q1	-5.8%	2010 Q1
Sales Volume	\$1.2B	\$1.9B	N/A	\$6.9B	2007 Q2	\$0	1994 Q4

Atlanta's office market is facing significant leasing and absorption challenges. Vacancy rates remain elevated at 16.5%, above the national average and on par with the record height of about 16% seen in 2011. The area has seen -1.6 million SF of negative absorption over the past 12 months, compounding absorption losses earlier in the pandemic and reversing positive trends in 2022.

Atlanta has roughly 64 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 8.3 million SF of sublet space available, representing roughly 13% of the metro's total available space, which is up from 2019's 6.3% 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.

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 2020 was -4 million compared to +1.1 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

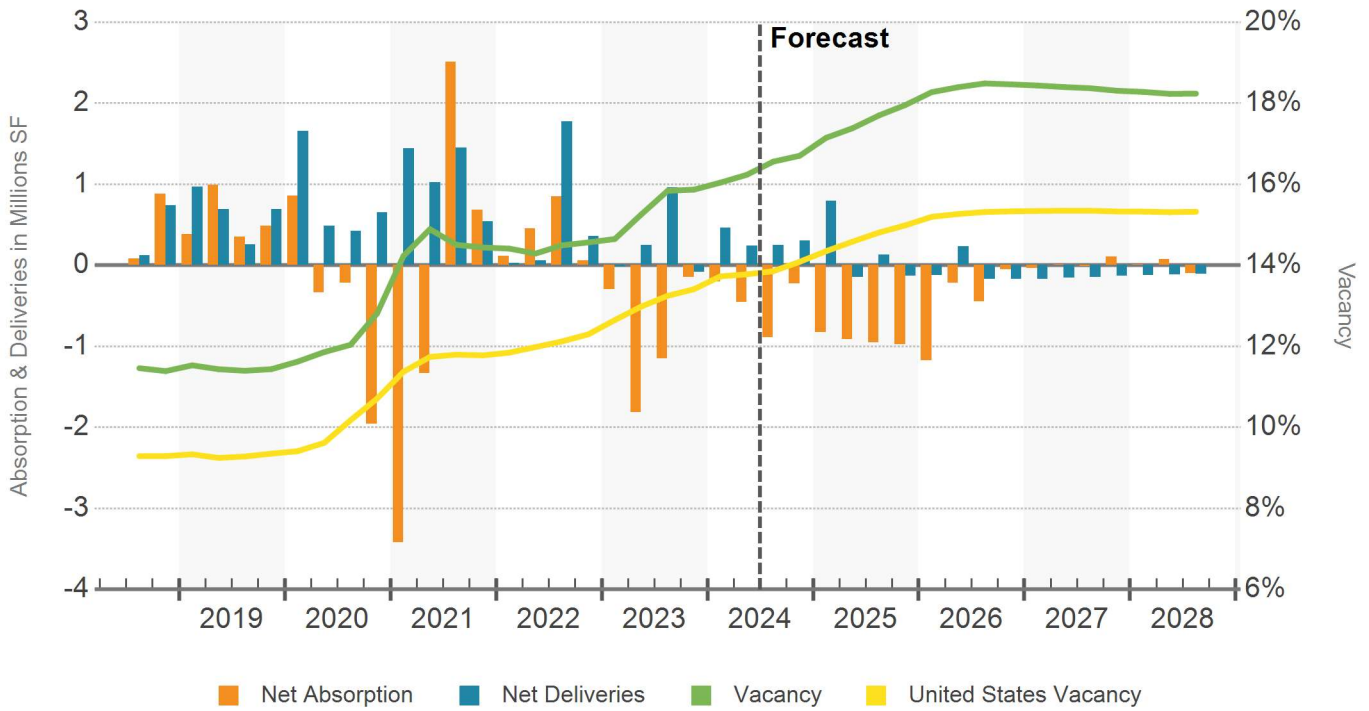
moving its headquarters to West Midtown in March 2024. The daily fantasy sports operator signed a 33,000 SF lease at the 2021-built Star Metals building with plans to move out of their 22,500-SF space in the 1991-built Promenade Tower on Peachtree Street.

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.

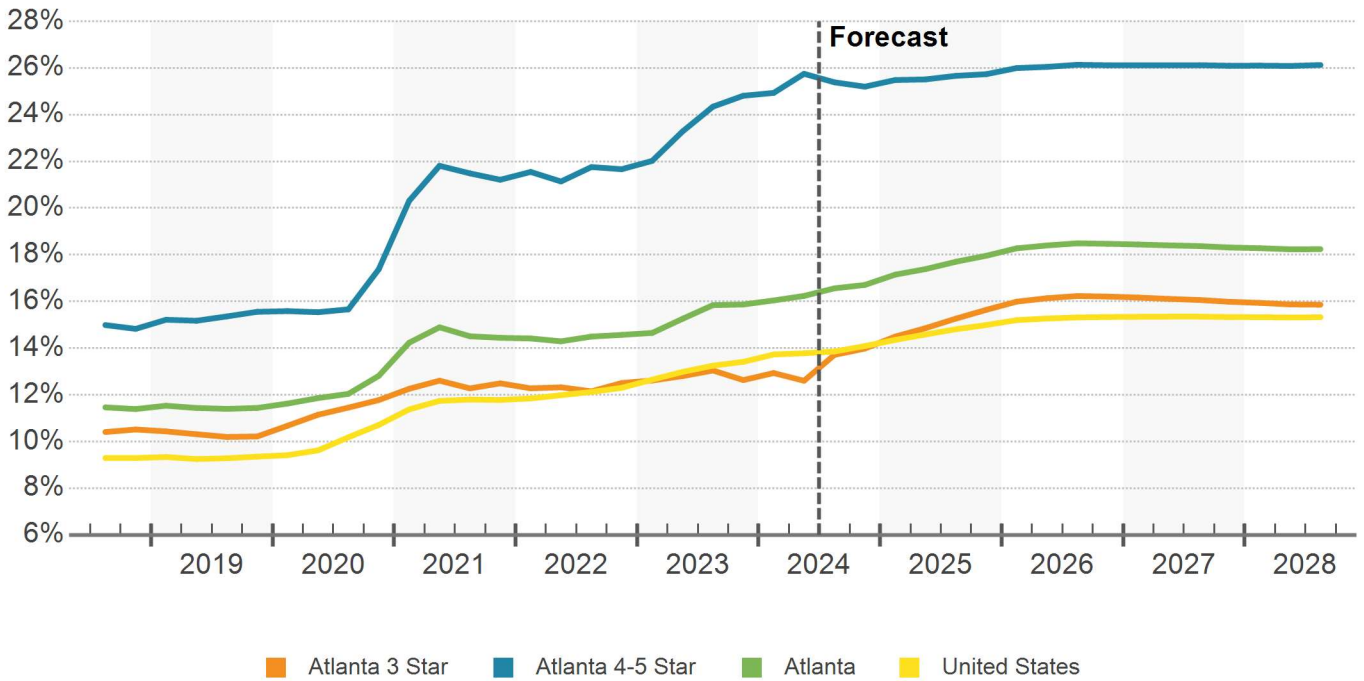
However, a few office users have countered these trends; Morgan Stanley doubled its office footprint in Alpharetta with a 116,000-SF lease at The Edison. Sage Software slightly increased its square footage when it moved from a 52,500 SF space at Atlantic Station to a 57,000 SF space in a new building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

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

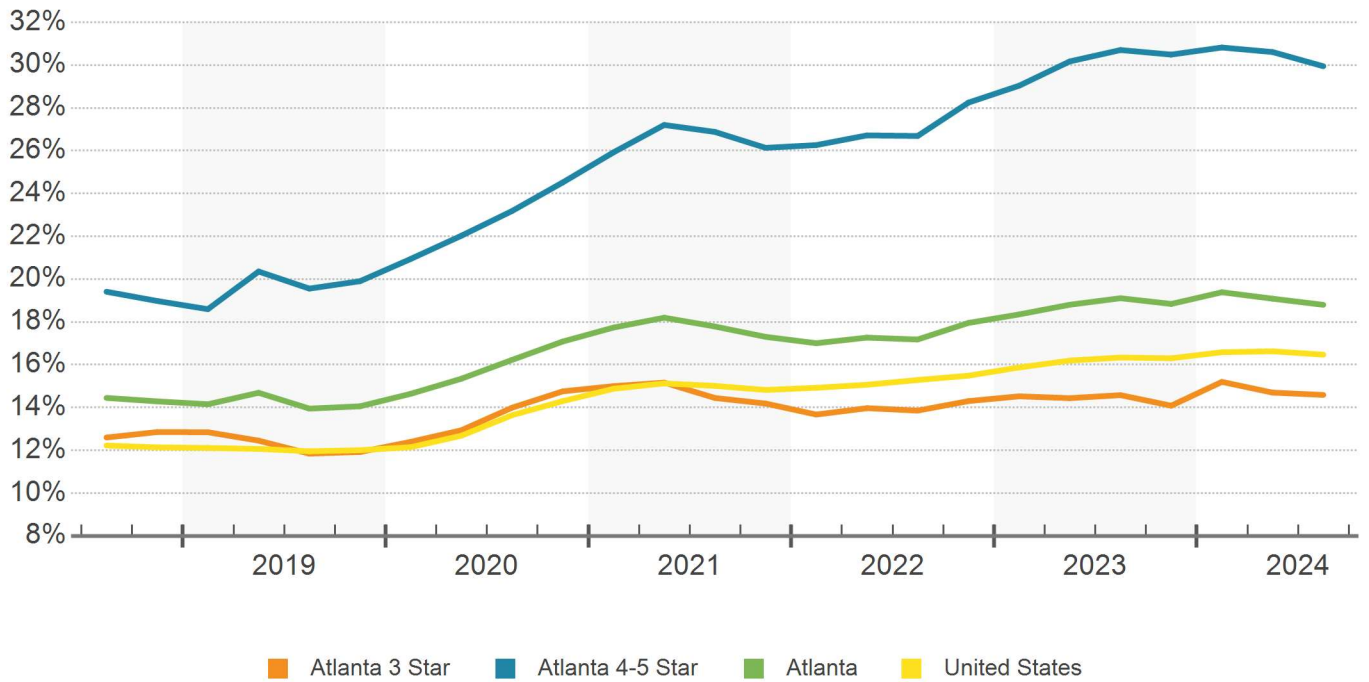
NET ABSORPTION, NET DELIVERIES & VACANCY



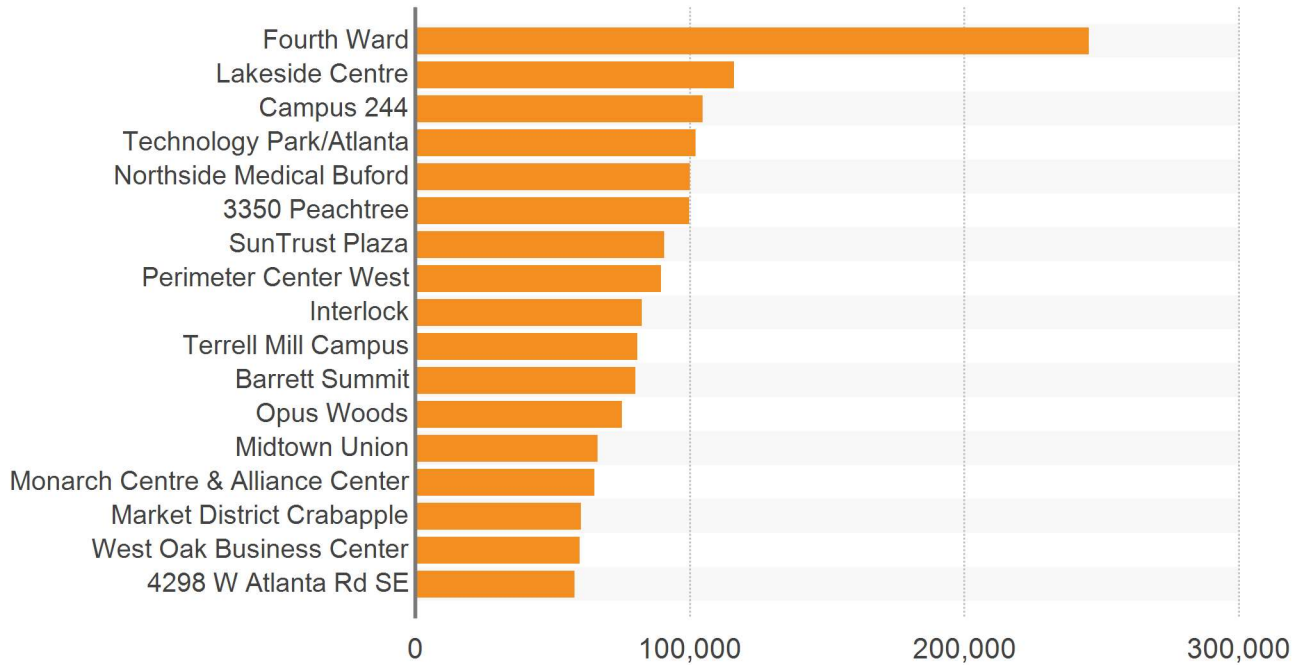
VACANCY RATE



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
Lakeside Centre	Northlake/Lavista	201,088	5,971	116,190	0	0	0	116,190
Campus 244	Central Perimeter	380,000	157,630	93,169	105,086	(93,545)	0	104,710
Technology Park/Atlanta	Norcross/Peachtree...	102,138	0	0	0	102,138	0	102,138
Northside Medical Buford	Duluth/Suwanee/Buf...	100,000	0	0	0	100,000	0	100,000
3350 Peachtree	Upper Buckhead	413,000	78,624	2,208	72,860	1,522	0	99,786
SunTrust Plaza	Downtown Atlanta	1,249,022	213,869	82,929	0	13,138	0	90,751
Perimeter Center West	Central Perimeter	393,298	177,181	784	2,522	113,137	0	89,531
Interlock	Northside Dr/Georgia...	265,000	126,617	10,632	0	32,569	0	82,417
Terrell Mill Campus	Cumberland/Galleria	256,067	0	0	0	0	0	81,000
Barrett Summit	Kennesaw/Town Ce...	80,250	0	80,250	0	0	0	80,250
Opus Woods	N Fulton/Forsyth Co...	172,405	58,424	0	33,159	0	0	75,395
Midtown Union	Midtown/Pershing Po...	612,947	320,256	0	74,973	0	0	66,382
Monarch Centre & Alliance Center	Upper Buckhead	491,888	53,558	49,949	22,652	120,132	0	65,305
Market District Crabapple	N Fulton/Forsyth Co...	67,500	7,081	60,419	0	0	0	60,419
West Oak Business Center	East Cobb	60,000	0	0	0	0	0	60,000
4298 W Atlanta Rd SE	Cumberland/Galleria	60,732	2,800	(8,178)	8,178	0	0	57,932
Subtotal Primary Competitors		5,217,450	1,268,719	733,759	319,430	389,091	0	1,577,612
Remaining Atlanta Market		331,442,904	54,383,791	(932,418)	(771,954)	(1,174,228)	0	(3,220,485)
Total Atlanta Market		336,660,354	55,652,510	(198,659)	(452,524)	(785,137)	0	(1,642,873)

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	264,000	Q2 24	Southern Company Gas	-	CBRE
Atlantic Station	Midtown/Pershing Point	181,004	Q2 24	Piedmont Healthcare Inc	Savills	Cushman & Wakefield
Concourse	Central Perimeter	180,000	Q2 24	Newell Brands	Cushman & Wakefield	Cushman & Wakefield
Terrell Mill Campus *	Cumberland/Galleria	136,085	Q4 23	Q2 Solutions	-	-
2500 Century Center	Chamblee/Dville/N D Hills	129,085	Q1 24	-	-	Highwoods Properties,...
Lenox Park	Upper Buckhead	117,045	Q2 24	AT&T	-	Bridge Commercial Re...
3350 Peachtree *	Upper Buckhead	111,576	Q1 24	Workday	-	Cousins Properties
Tower Place 200 *	Upper Buckhead	110,568	Q4 23	GSU: J. Mack Robinson C...	-	-
Peachtree Ridge *	Norcross/Peachtree Corn...	109,002	Q2 24	Pond & Company	CBRE	OA Development, Inc.;...
Lenox Park	Upper Buckhead	106,879	Q2 24	AT&T	-	-
Monarch Centre & Alliance Center	Upper Buckhead	104,440	Q3 24	Morris, Manning & Martin,...	-	Highwoods Properties,...
SunTrust Plaza	Downtown Atlanta	104,100	Q3 24	Truist	-	Cushman & Wakefield
Lenox Park	Upper Buckhead	103,229	Q2 24	AT&T Wireless	-	Bridge Commercial Re...
Gillem Logistics Center	Airport/North Clayton	100,000	Q4 23	Amazon	-	-
SunTrust Plaza *	Downtown Atlanta	99,151	Q2 24	KPMG	-	Cushman & Wakefield
Ravinia *	Central Perimeter	98,394	Q2 24	T-Mobile	Cushman & Wakefield	CBRE
Lakewood II	Cumberland/Galleria	94,610	Q2 24	Department of Health and...	-	HC Government Realty...
Spring & 8th	Midtown/Pershing Point	82,000	Q3 24	Cargill	JLL	JLL
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
1150 White St	Central Atlanta	72,120	Q2 24	DataBank	-	-
Promenade Tower	Midtown/Pershing Point	71,224	Q4 23	Deloitte	JLL	Cousins Properties
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	-	-
Perimeter Center	Central Perimeter	57,113	Q2 24	Acoustic	-	-
Mansell Overlook *	N Fulton/Forsyth County	55,869	Q3 24	SiteOne Landscape Suppl...	Cushman & Wakefield	Newmark
Centennial Tower *	Downtown Atlanta	55,863	Q2 24	Atlanta Hawks	CBRE	CBRE
Avalon	N Fulton/Forsyth County	55,622	Q3 24	-	-	Cousins Properties
Ravinia	Central Perimeter	50,243	Q2 24	Aon	JLL	Cushman & Wakefield
Monarch Centre & Alliance Center	Upper Buckhead	50,110	Q4 23	-	-	Highwoods Properties,...
100 City View	Cumberland/Galleria	50,019	Q4 23	Murata Electronics North...	Mass Realty LLC	Pope & Land Real Estate
Two Barrett Lakes Center *	Kennesaw/Town Center	47,874	Q4 23	Insperity	-	Pope & Land Real Estate
Centrum at Glenridge *	Central Perimeter	46,590	Q2 24	Havertys Furniture	JLL	Lincoln Property Comp...
Sanctuary Park	N Fulton/Forsyth County	46,386	Q3 24	-	JLL	JLL
The Lofts at Alliance Center	Upper Buckhead	43,741	Q1 24	SAP	-	-
Wildwood Office Park	Cumberland/Galleria	43,294	Q2 24	Osaic	-	-
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
10 10th St *	Midtown/Pershing Point	38,688	Q2 24	FDIC	Colliers	Cushman & Wakefield

*Renewal

Atlanta's high availability rate, declining average lease sizes, and broader economic uncertainty will likely keep near-term rent growth subdued.

While a handful of trophy assets have reached a new threshold, annual asking rent growth has flattened to 1.3% in Atlanta, and many landlords are handing over significant tenant improvement allowances and free rent to stay competitive.

To secure higher rates, owners of the newest buildings will sometimes offer up between \$80/SF and \$100/SF on tenant improvement packages and 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 area's 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 record-breaking asking rents at in buildings in densifying urban areas like Ponce City Market, Coda, and 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.

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.

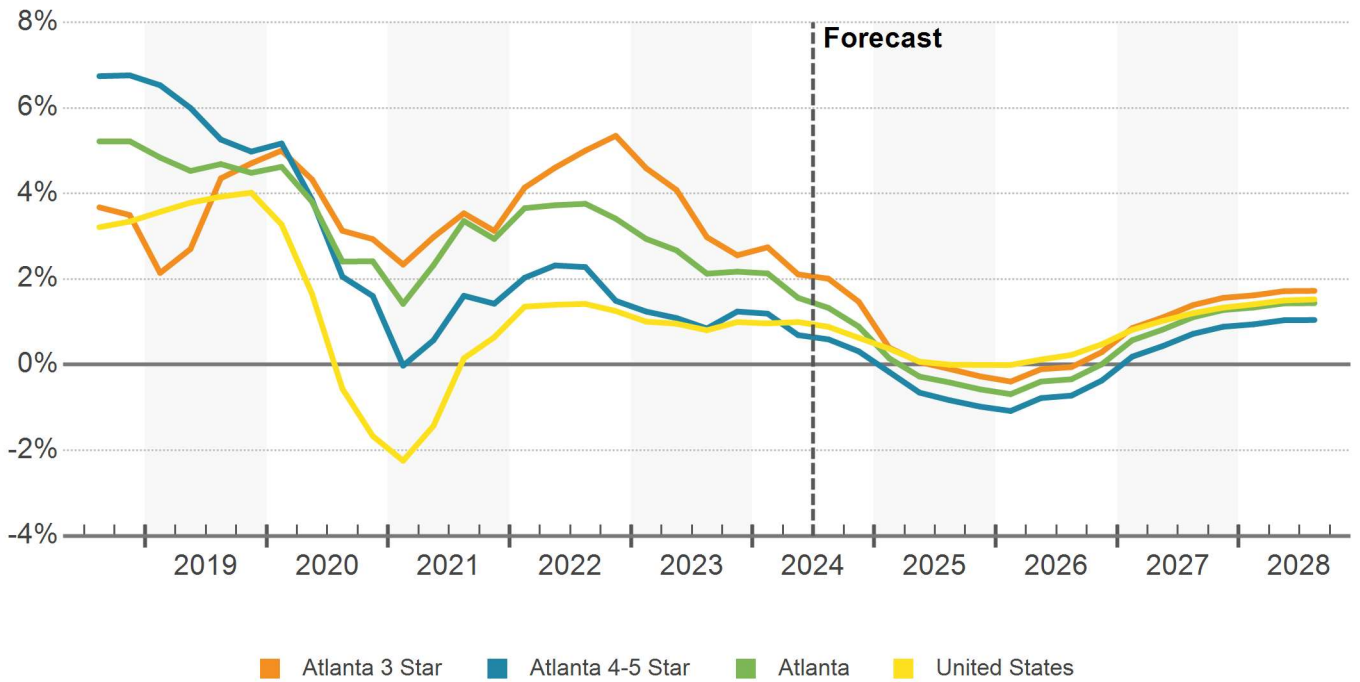
Sublet space is weighing on many owners, and the costs are significant. The difference between average asking rents for direct space versus sublet space has reached its widest delta in the past decade, at a difference of about \$8/SF, or about 25%.

The Central Perimeter area has an especially large inventory of available sublet space. In April, Aon signed a sublease to occupy over 50,000 SF on the 21st and 22nd floors. The asking rent was \$26/SF full service. Asking rent for direct spaces in the same building are as high as \$36/SF.

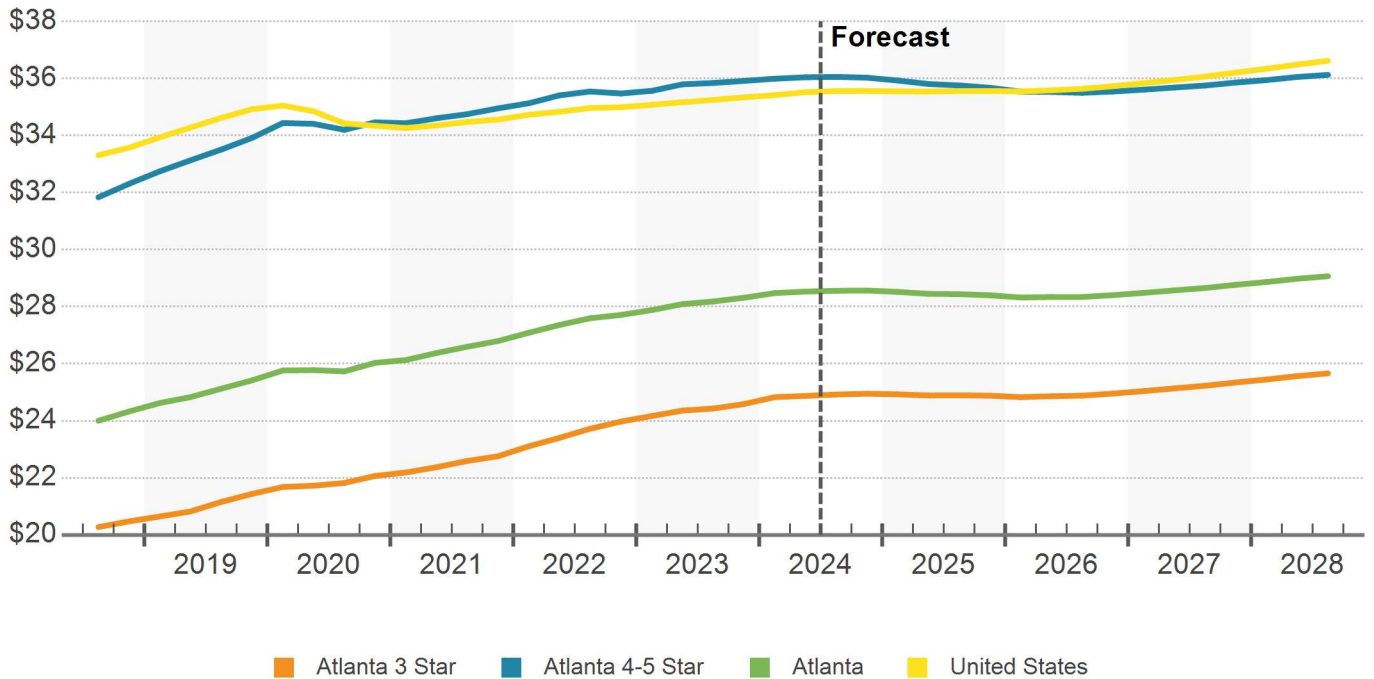
In North Fulton/Forsyth County and Upper Buckhead, buildings offer over a 30% reduction on sublet space. Midtown is faring slightly better, with about a 15% reduction. At 191 Peachtree in Downtown, a sublet space is listed at \$25/SF in the same building as a direct lease at \$36/SF.

Looking ahead, office rent in Atlanta is forecast to turn negative in early 2025 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	\$0.46	\$1.19	\$0.22	\$2.85	\$7.01	\$11.73
Buckhead	\$0.45	\$1.40	\$0.25	\$4.43	\$8.64	\$15.17
Central Perimeter	\$0.49	\$1.35	\$0.20	\$2.94	\$7.98	\$12.96
Downtown Atlanta	\$0.56	\$0.81	\$0.29	\$2.25	\$5.94	\$9.85
Midtown Atlanta	\$0.56	\$1.09	\$0.22	\$4.18	\$6.62	\$12.67
North Fulton	\$0.38	\$1.08	\$0.15	\$1.95	\$7.22	\$10.78
Northeast Atlanta	\$0.41	\$1.20	\$0.21	\$1.97	\$4.87	\$8.66
Northlake	\$0.47	\$1.06	\$0.24	\$2.32	\$5.46	\$9.55
Northwest Atlanta	\$0.44	\$1.30	\$0.27	\$2.94	\$6.89	\$11.84
South Atlanta	\$0.48	\$1.22	\$0.28	\$1.42	\$6.93	\$10.33
West Atlanta	\$0.46	\$1.16	\$0.25	\$1.64	\$6.74	\$10.25

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	\$0.39	\$0.92	\$0.18	\$2.06	\$4	\$7.55
Buckhead	\$0.42	\$0.97	\$0.19	\$2.98	\$5.40	\$9.96
Central Perimeter	\$0.44	\$0.88	\$0.18	\$2.99	\$5.29	\$9.78
Downtown Atlanta	\$0.50	\$0.74	\$0.22	\$1.99	\$4.63	\$8.08
Midtown Atlanta	\$0.46	\$0.94	\$0.15	\$2.51	\$5.26	\$9.32
North Fulton	\$0.35	\$0.84	\$0.14	\$1.90	\$4.20	\$7.43
Northeast Atlanta	\$0.37	\$0.86	\$0.16	\$2.03	\$3.06	\$6.48
Northlake	\$0.37	\$0.93	\$0.18	\$2.49	\$4.20	\$8.17
Northwest Atlanta	\$0.37	\$1	\$0.23	\$1.74	\$4.13	\$7.47
South Atlanta	\$0.42	\$1	\$0.18	\$2.02	\$3.82	\$7.44
West Atlanta	\$0.43	\$1.03	\$0.19	\$1.92	\$4.15	\$7.72

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	\$0.84	\$0.17	\$1.97	\$3.02	\$6.35
Buckhead	\$0.38	\$0.80	\$0.17	\$4.06	\$3.51	\$8.92
Central Perimeter	\$0.43	\$0.83	\$0.17	\$2.90	\$3.66	\$7.99
Downtown Atlanta	\$0.29	\$0.60	\$0.21	\$2.04	\$4.94	\$8.08
Midtown Atlanta	\$0.28	\$0.65	\$0.15	\$2.68	\$5.52	\$9.28
North Fulton	\$0.32	\$0.75	\$0.13	\$1.94	\$2.50	\$5.64
Northeast Atlanta	\$0.33	\$0.78	\$0.15	\$1.93	\$2.58	\$5.77
Northlake	\$0.34	\$0.75	\$0.15	\$2.44	\$3.17	\$6.85
Northwest Atlanta	\$0.34	\$0.93	\$0.22	\$1.42	\$2.64	\$5.55
South Atlanta	\$0.40	\$0.95	\$0.17	\$1.75	\$3.17	\$6.44
West Atlanta	\$0.40	\$0.96	\$0.18	\$1.56	\$3.28	\$6.38

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

Atlanta's current under-construction office pipeline is at its lowest level in about a decade due to difficult macroeconomic conditions and uncertainty about future demand for office space. This significant slowdown in development could leave Atlanta with a dearth of first-generation office in several years as tenants seek out new space in vibrant neighborhoods.

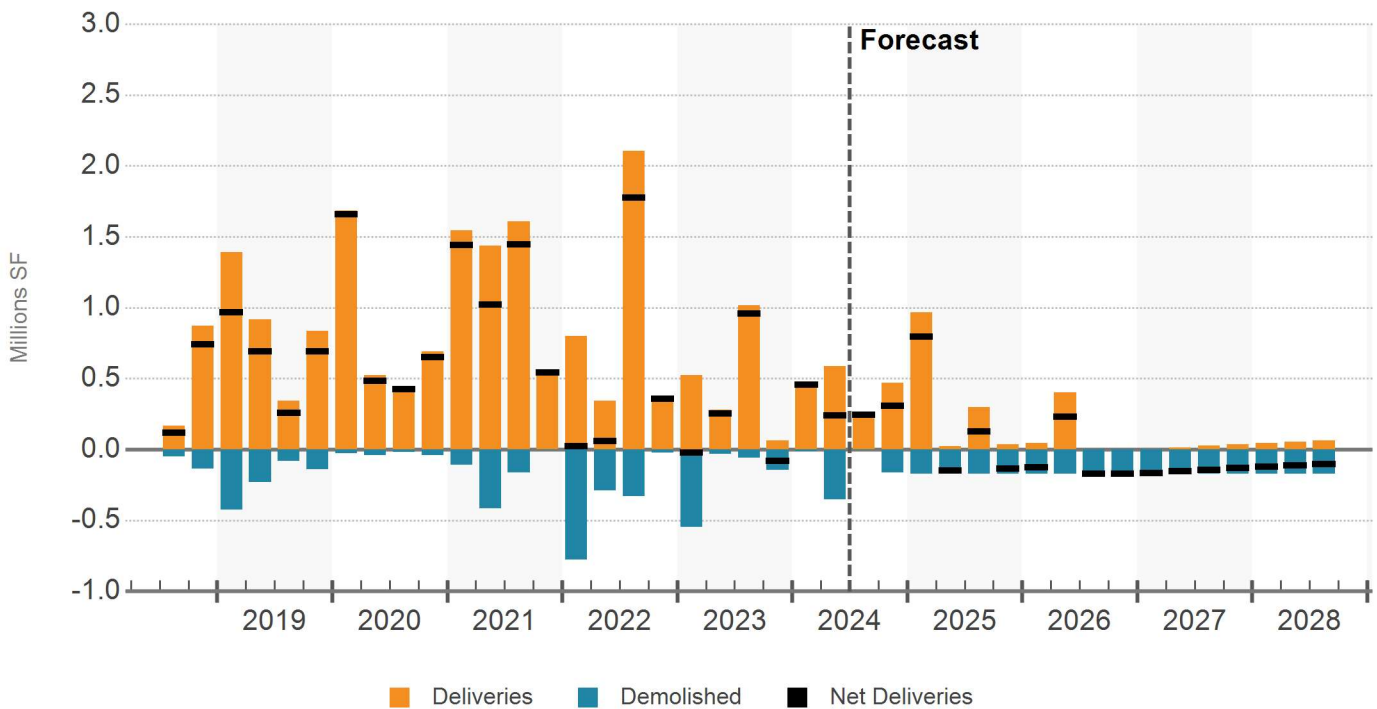
Atlanta's office market construction has been relatively subdued since the global financial crisis in 2008. More recently, development has declined further; construction starts declined by about 60% from 2022 to 2023.

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.

Under-construction and recently built properties 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.

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 15.3 million SF delivered since 2020 has been leased, but only about 45% 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 the next year.

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	423	32.9%	7	101,159	321,462	1
2	Cumberland/Galleria	1	250	250	100%	1	41,792	250,000	2
3	Northside Dr/Georgia Tech	1	230	20	8.9%	10	33,883	230,000	3
4	North Clayton/Airport	1	100	100	100%	1	13,719	100,000	4
5	N Fulton/Forsyth County	4	77	24	31.2%	8	20,174	19,250	9
6	Duluth/Suwanee/Buford	2	62	23	37.4%	6	15,165	31,196	6
7	Central Perimeter	1	60	60	100%	1	54,229	60,000	5
8	Kennesaw/Town Center	2	57	51	89.2%	4	9,105	28,734	7
9	Cherokee County	2	48	38	79.7%	5	7,366	23,767	8
10	Fayette/Coweta County	2	29	9	31.0%	9	8,511	14,500	10
	All Other	5	61	55	90.2%		17,262	12,278	
Totals		25	2,261	1,054	46.6%		20,084	90,425	

Under Construction Properties

Atlanta Office

Properties

Square Feet

Percent of Inventory

Released

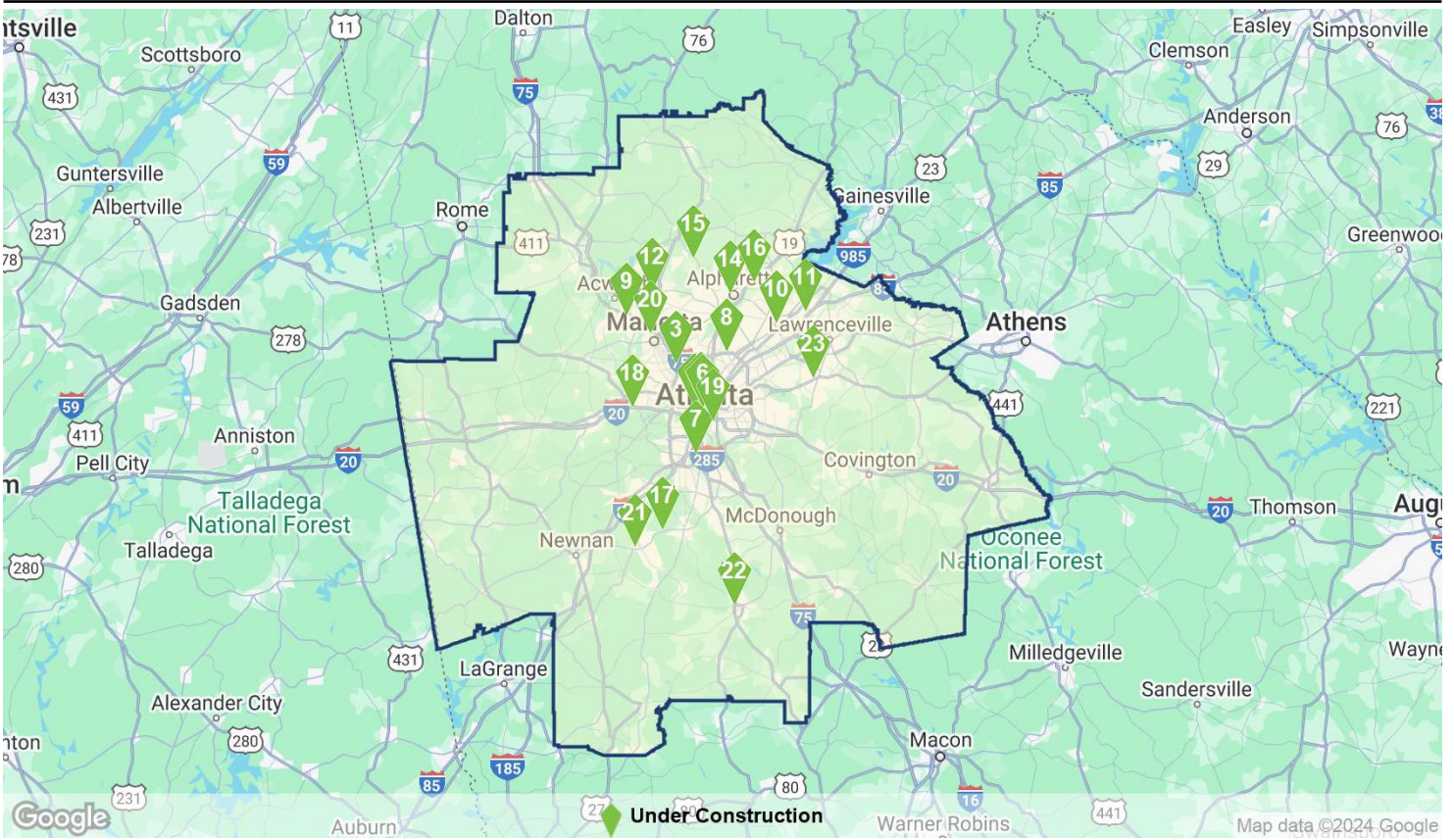
23

2,234,434

0.7%

46.0%

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	Jan 2025	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	★★★★★	230,000	14	Nov 2022	Nov 2024	Sterling Bay Asana Partners
5 1072 West Peachtree Off... 1072 W Peachtree St NW	★★★★★	224,000	60	Jun 2023	Jun 2025	Rockefeller Group Rockefeller Group
6 Society Atlanta - Office 811 NE Peachtree St	★★★★☆	123,723	7	Sep 2022	Oct 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 The Emory Clinic 4553 N Shallowford Rd	★ ★ ★ ★ ★	60,000	3	Apr 2023	Oct 2024	- Emory Healthcare
9 300 6095 Pine Mountain Rd	★ ★ ★ ★ ★	43,367	1	Jan 2023	Dec 2025	- ADHP Real Estate Georgia
10 Thrive Duluth 3162 Main St	★ ★ ★ ★ ★	35,580	3	Jun 2022	Sep 2025	- -
11 458 Northolt Pky	★ ★ ★ ★ ★	26,812	2	Aug 2024	Aug 2025	- -
12 Lovejoy Imaging Center 602 Lovejoy Ln	★ ★ ★ ★ ★	25,534	2	Feb 2024	Dec 2024	- Aylo health
13 120 N Main St	★ ★ ★ ★ ★	24,000	3	Jan 2023	Jun 2025	- -
14 126 N Main St	★ ★ ★ ★ ★	24,000	3	Jan 2023	Jun 2025	- -
15 6613 Hickory Flat Hwy	★ ★ ★ ★ ★	22,000	2	Apr 2024	Dec 2024	- -
16 1570 McFarland Pky	★ ★ ★ ★ ★	21,000	2	Oct 2022	Oct 2024	- -
17 1336 Highway 54	★ ★ ★ ★ ★	20,000	1	Jul 2024	May 2025	- Remedy Medical Properties
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	- -
20 121 Vann NE	★ ★ ★ ★ ★	14,100	2	Jul 2024	Dec 2024	- Ranjitha Krishna
21 Bridge Park GA Hwy 74	★ ★ ★ ★ ★	9,000	1	May 2024	Dec 2024	- Hiren Patel
22 Village Medical 1118 W Taylor St	★ ★ ★ ★ ★	6,000	1	Mar 2024	Dec 2024	- Montecito Medical Real Estate
23 2765 Main St W	★ ★ ★ ★ ★	2,700	1	Apr 2024	Apr 2025	- Gwinnett Clinic

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.

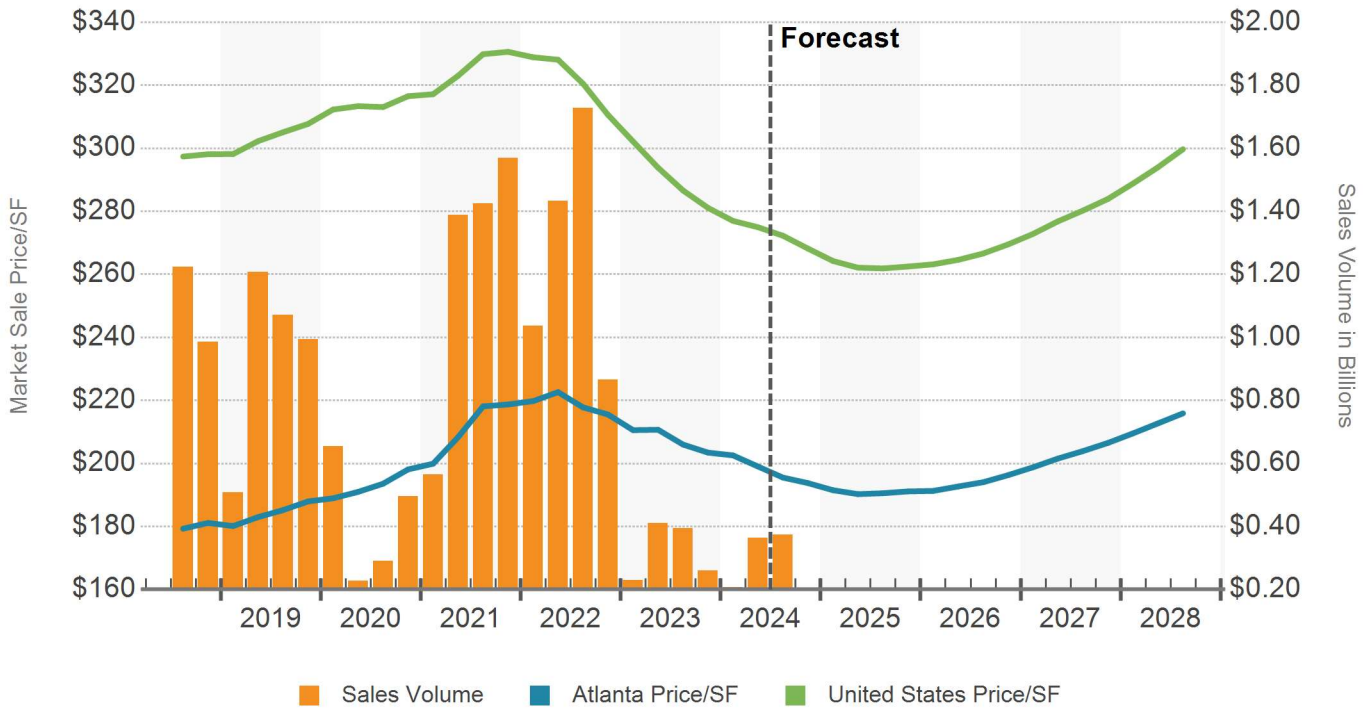
Despite an economic occupancy of 80% at the closing, available space for lease within 30 to 90 days indicates that an occupancy rate closer to 50%. The steep discount to recent 5 Star trades in the market makes sense in the face of 134,000 SF of roll in the first several months of the cash flow.

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.

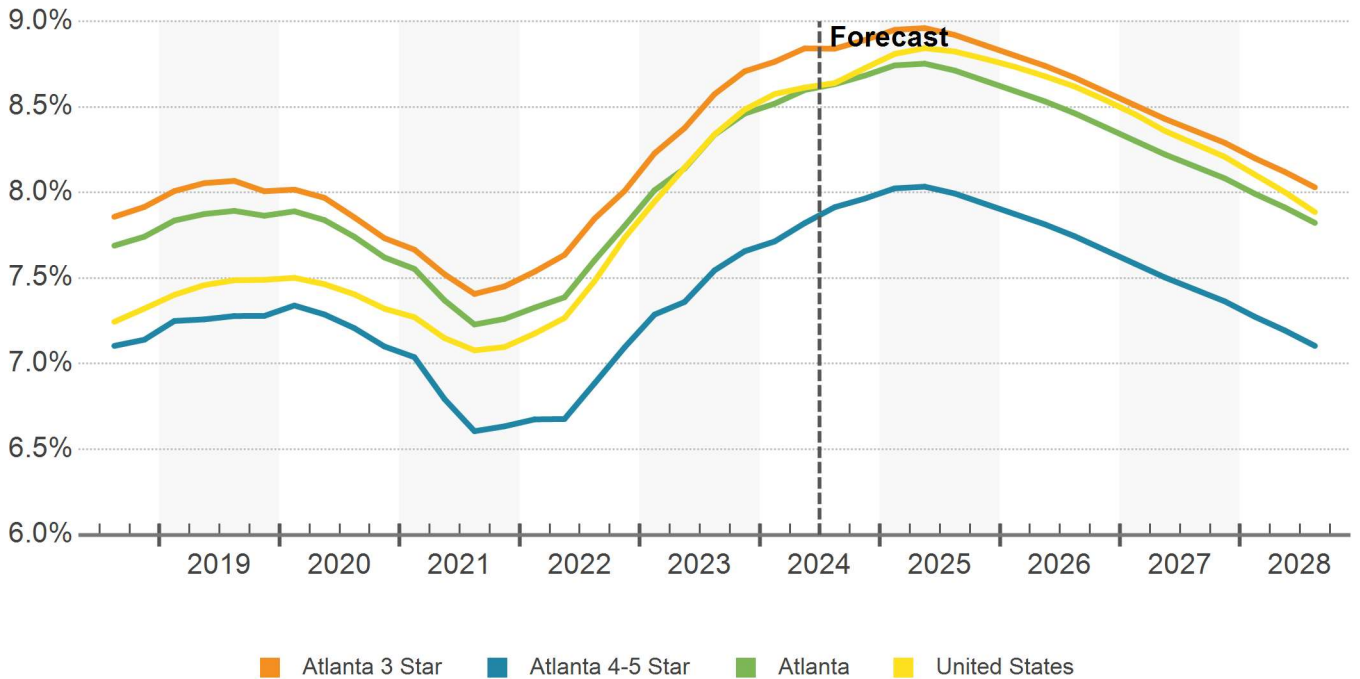
On the other hand, some buildings with long lease terms and tenants with investment-grade credit can increase in value. Easterly Government Properties, a REIT based in Washington DC, acquired Camp Creek 1500, a 3 Star 98,000-SF building in the airport area, from Atlanta-based Hight Knox Properties for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

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Atlanta Office

Sale Comparables

738

Avg. Cap Rate

7.4%

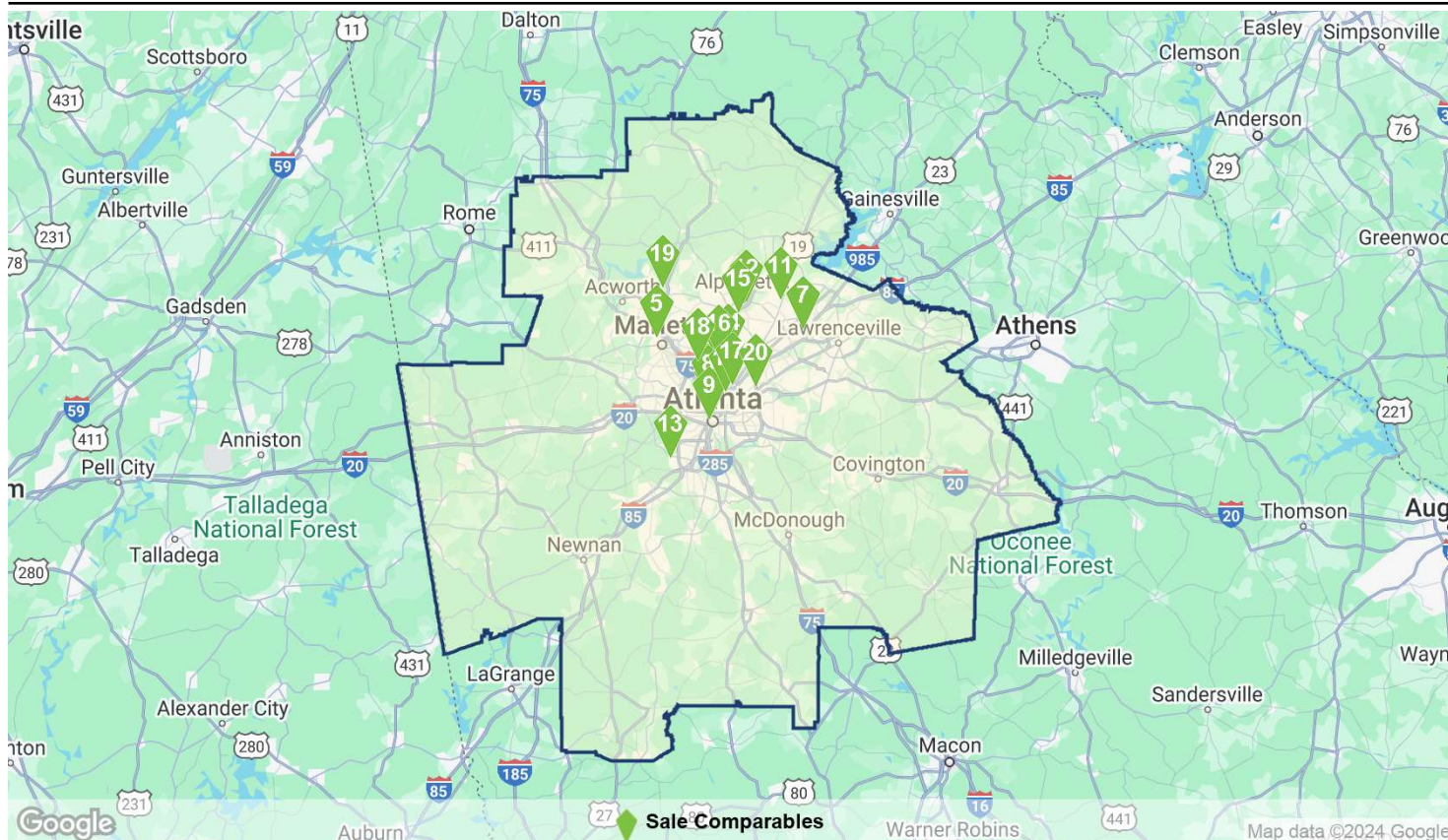
Avg. Price/SF

\$121

Avg. Vacancy At Sale

21.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$105,000	\$2,656,539	\$940,000	\$83,250,000
Price/SF	\$3.07	\$121	\$168	\$2,578
Cap Rate	4.7%	7.4%	7.3%	11.0%
Time Since Sale in Months	0.0	6.0	6.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	578	23,793	5,454	569,136
Stories	1	2	1	24
Typical Floor SF	467	9,327	3,991	173,600
Vacancy Rate At Sale	0%	21.7%	0%	100%
Year Built	1847	1980	1986	2024
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

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 The Proscenium 1170 Peachtree St	★★★★★	2000	523,071	20.2%	8/1/2024	\$83,250,000	\$159	-
2 One Ameris Center 3490 Piedmont Rd NE	★★★★☆	1986	280,702	32.4%	6/5/2024	\$43,487,870	\$155	-
3 Two Ameris Center 3500 Piedmont Rd NE	★★★★☆	1982	254,165	20.1%	6/5/2024	\$37,512,130	\$148	-
4 100 Edgewood 100 Edgewood Ave NE	★★★★☆	1963	353,000	86.7%	12/21/2023	\$33,967,575	\$96	-
5 400 Tower Rd	★★★★☆	2008	48,048	0%	8/27/2024	\$25,000,000	\$520	-
6 Centrum at Glenridge 780 Johnson Ferry Rd NE	★★★★☆	1989	186,360	19.7%	6/4/2024	\$23,500,000	\$126	-
7 6405 Sugarloaf Pky	★★★★☆	2006	142,919	0%	1/3/2024	\$23,500,000	\$164	-
8 2061 Peachtree Rd	★★★★☆	2013	47,963	0%	5/23/2024	\$23,178,557	\$483	-
9 15 Peachtree St	★★★★☆	1951	85,000	0%	5/6/2024	\$18,400,000	\$216	-
10 12 Executive Park Dr NE	★★★★☆	2001	129,825	0%	9/10/2024	\$17,610,320	\$136	-
11 4025 Johns Creek Pky	★★★★☆	1999	44,375	0%	7/25/2024	\$17,150,000	\$386	-
12 Royal Ridge 11680 Great Oaks Way	★★★★☆	2001	160,539	100%	12/20/2023	\$16,000,000	\$100	-
13 Camp Creek 1500 1500 Centre Pky	★★★★☆	2008	97,969	0%	10/5/2023	\$15,959,776	\$163	8.0%
14 Lincoln Center 1455 Lincoln Pky E	★★★★☆	1986	186,846	44.6%	1/11/2024	\$14,550,000	\$78	-
15 Woodside Terrace 3755 Mansell Rd	★★★★☆	1998	123,982	0%	1/4/2024	\$14,500,000	\$117	-
16 Hammond 400 5995 Barfield Rd NE	★★★★☆	1981	32,796	0%	11/30/2023	\$14,255,189	\$435	-
17 Park Central Office Build... 2970 Clairmont Rd NE	★★★★☆	1986	213,165	30.7%	6/28/2024	\$13,825,000	\$65	-
18 The Dupree Building 6120 Powers Ferry Rd NW	★★★★☆	1997	138,433	2.9%	5/1/2024	\$12,000,000	\$87	-
19 The Medical Overlook at... 100 Stoneforest Dr	★★★★☆	1998	52,297	4.7%	8/14/2024	\$11,790,000	\$225	-
20 1979 Lakeside Centre 1979 Lakeside Pky	★★★★☆	1990	201,088	60.8%	10/27/2023	\$10,657,664	\$53	-

Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage continues to boost population and job growth. The Atlanta region was third for year-over-year growth from 2022 to 2023, surpassing Washington DC and Philadelphia in total population.

The area 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's job market has more than recovered from employment 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, nearly double the national rate.

Strong job growth has come from office-using sectors such as finance, professional services, and tech. 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.

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.

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 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.

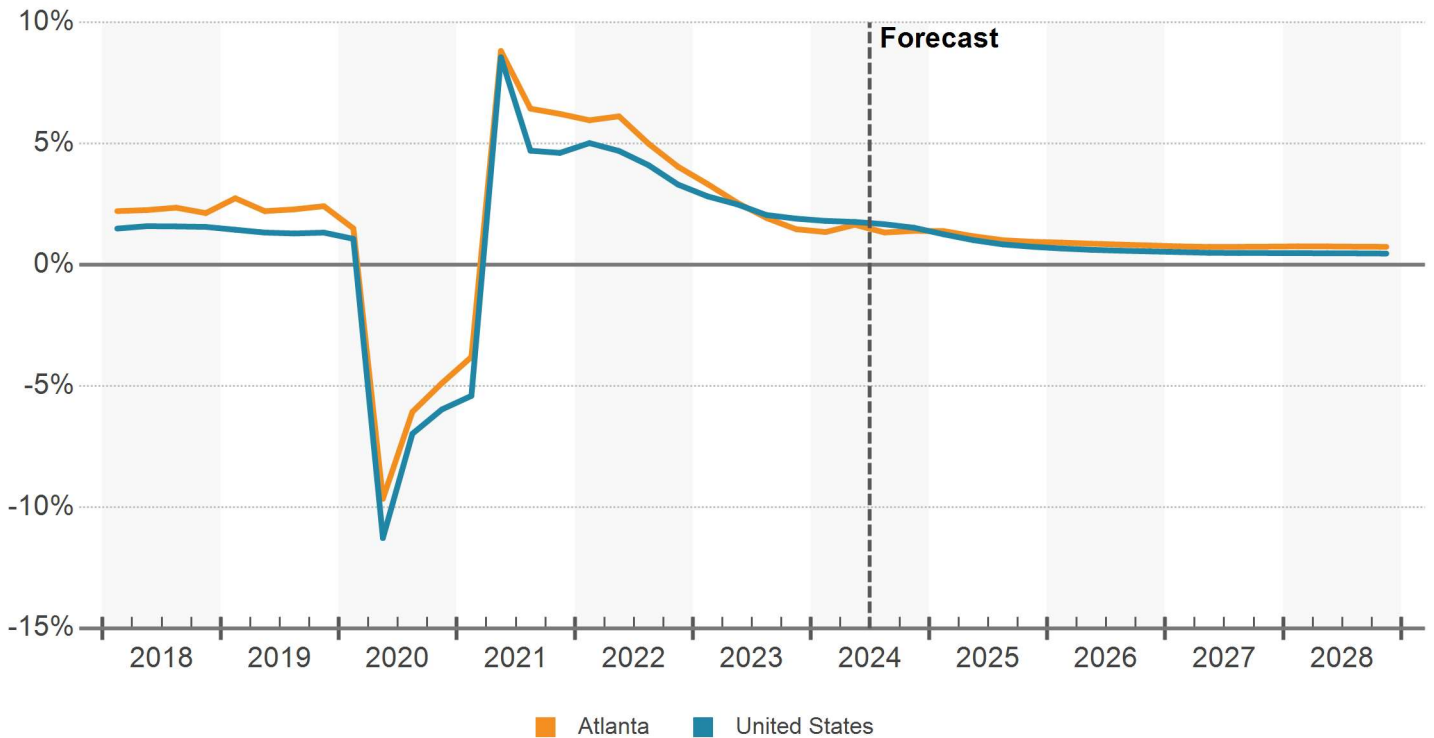
Atlanta has a lower concentration of education and health services employment than the national average, but that sector has seen substantial job growth over the past few years. Multiple healthcare systems are constructing new facilities, and the sector is poised to grow to adequately serve the metro's 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.

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	183	0.7	0.37%	0.36%	2.01%	0.63%	0.70%	0.34%
Trade, Transportation and Utilities	659	1.2	-0.32%	0.80%	1.96%	1.01%	0.42%	0.28%
Retail Trade	305	1.0	0.82%	0.82%	1.07%	0.25%	0.30%	0.21%
Financial Activities	212	1.2	1.55%	0.38%	2.91%	1.48%	0.55%	0.35%
Government	355	0.8	2.08%	2.30%	1.22%	0.66%	0.71%	0.52%
Natural Resources, Mining and Construction	153	0.9	3.55%	2.41%	3.93%	2.27%	0.94%	0.73%
Education and Health Services	421	0.8	2.54%	3.63%	3.12%	2.07%	1.37%	0.77%
Professional and Business Services	596	1.3	0.26%	0.77%	2.10%	1.82%	0.75%	0.59%
Information	100	1.7	-3.52%	0.44%	1.13%	1.02%	0.90%	0.54%
Leisure and Hospitality	327	1.0	5.57%	2.27%	2.28%	1.47%	1.34%	0.99%
Other Services	104	0.9	1.29%	1.41%	0.88%	0.61%	0.54%	0.49%
Total Employment	3,111	1.0	1.34%	1.68%	2.17%	1.34%	0.81%	0.57%

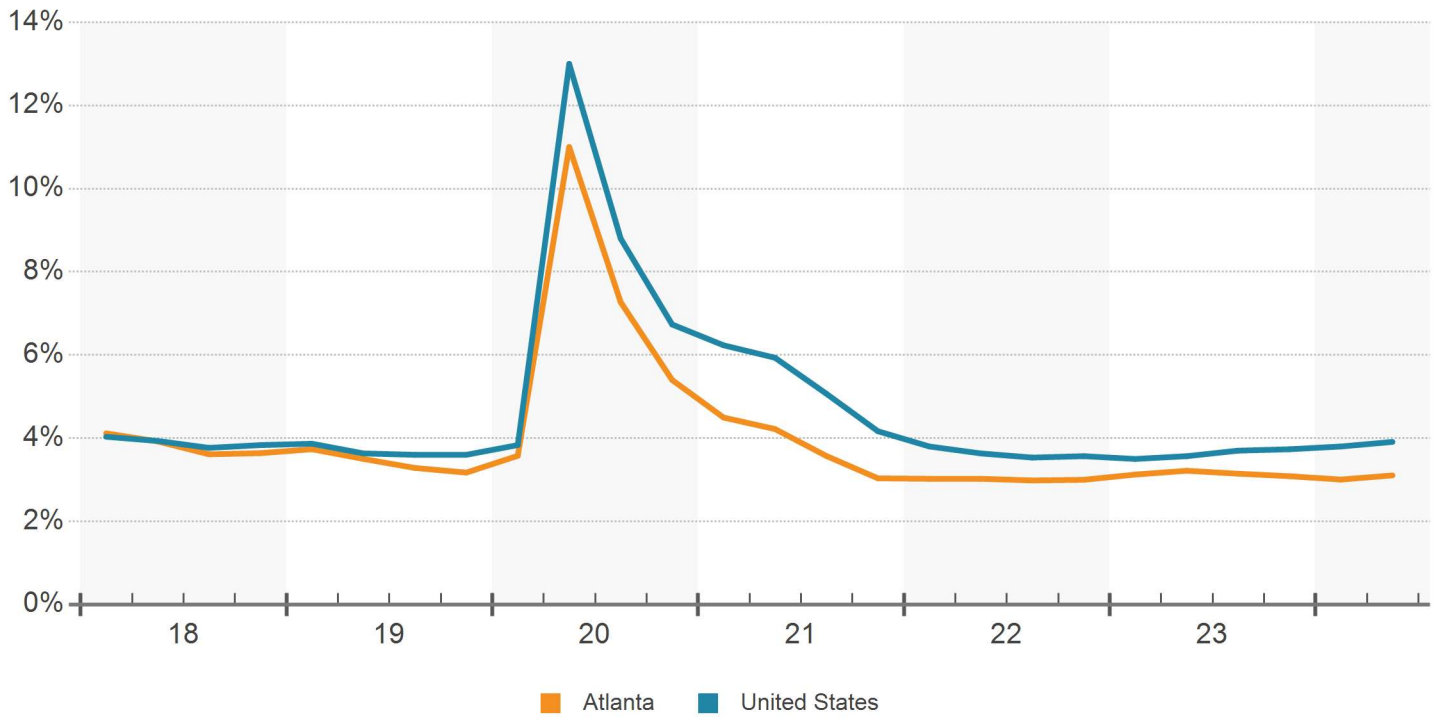
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

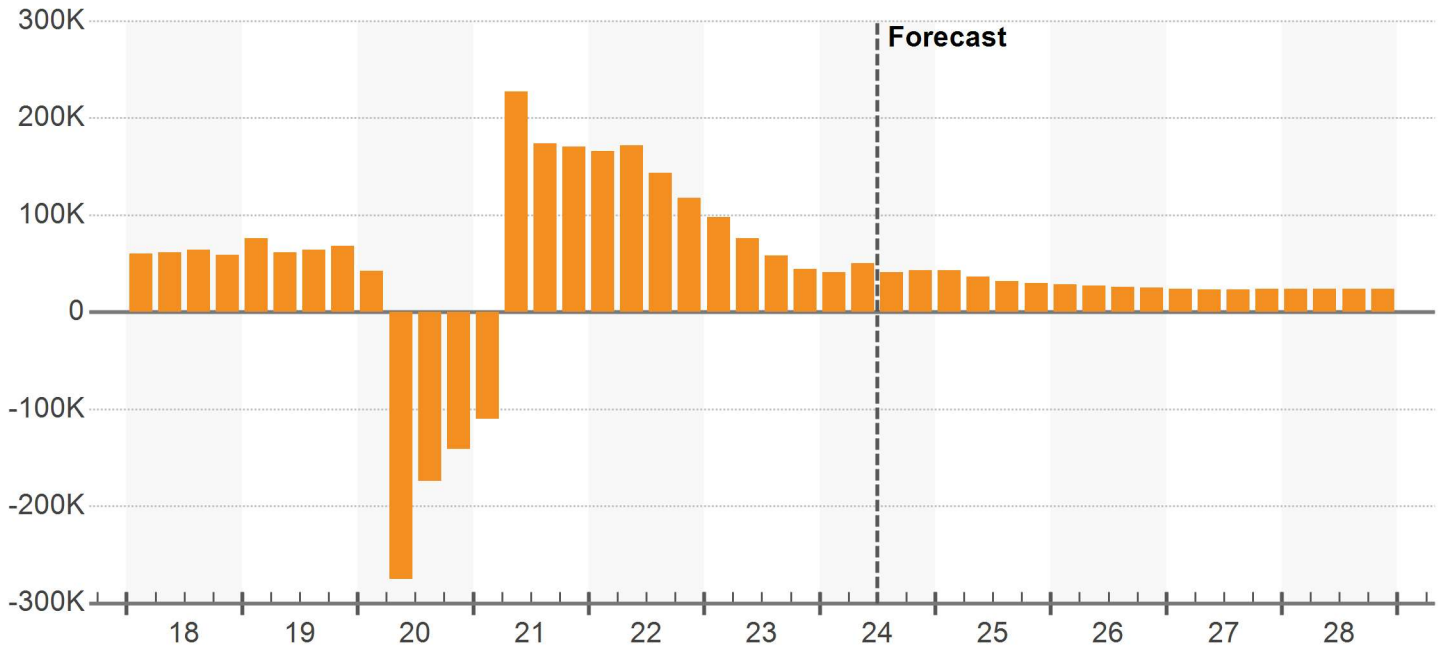


Source: Oxford Economics

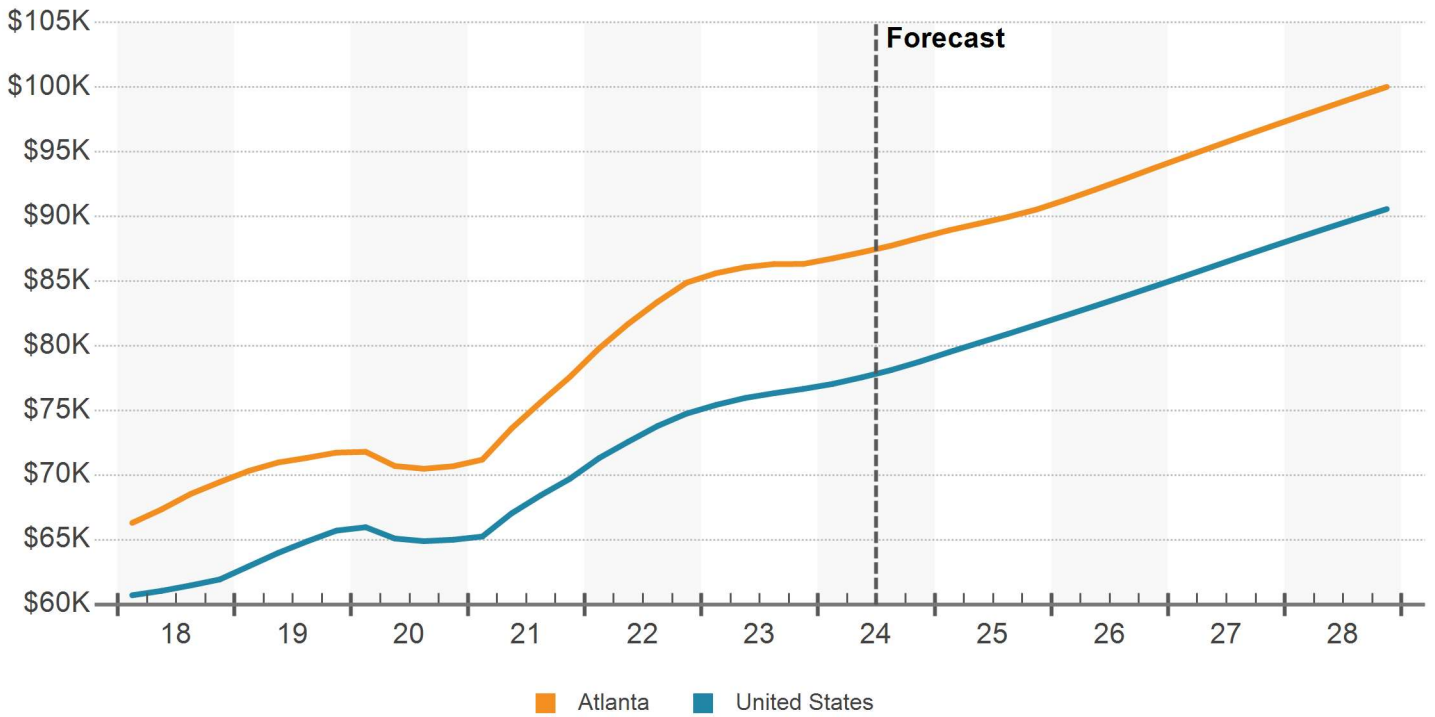
UNEMPLOYMENT RATE (%)



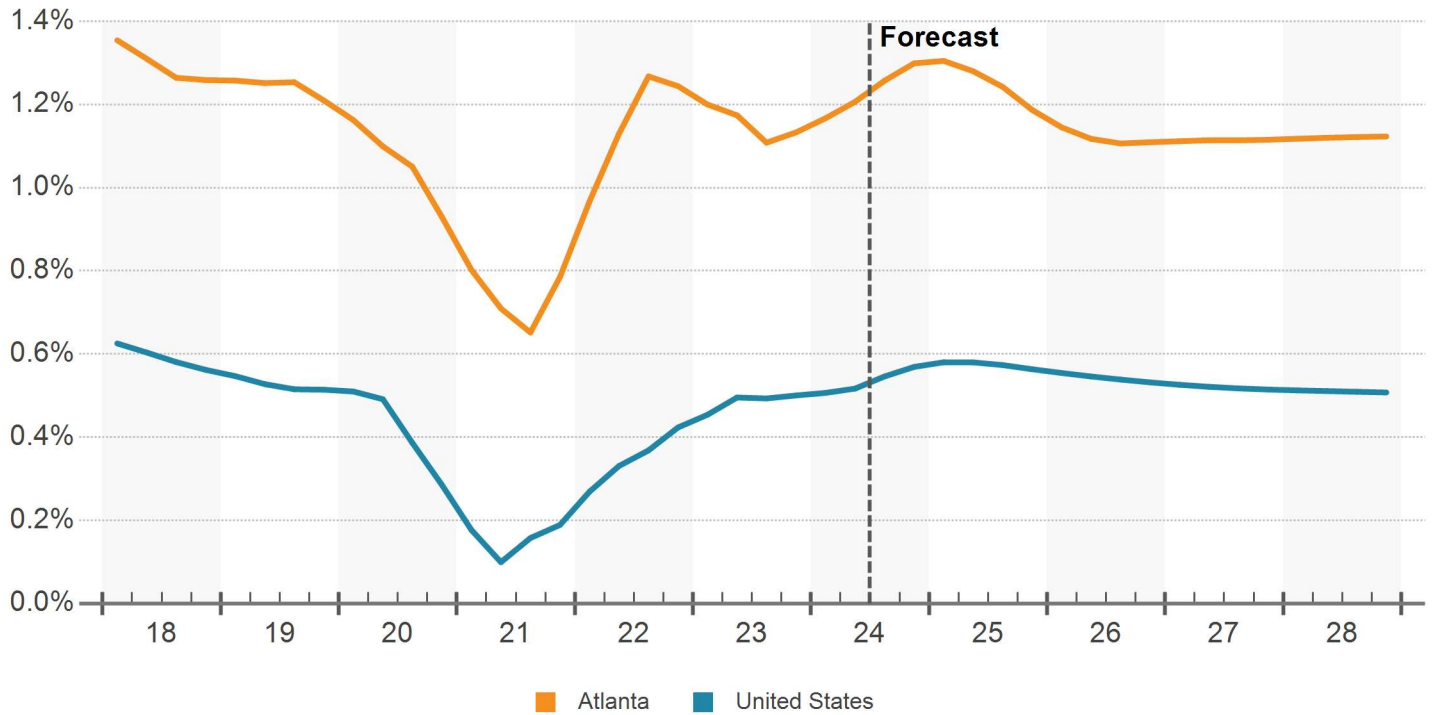
NET EMPLOYMENT CHANGE (YOY)



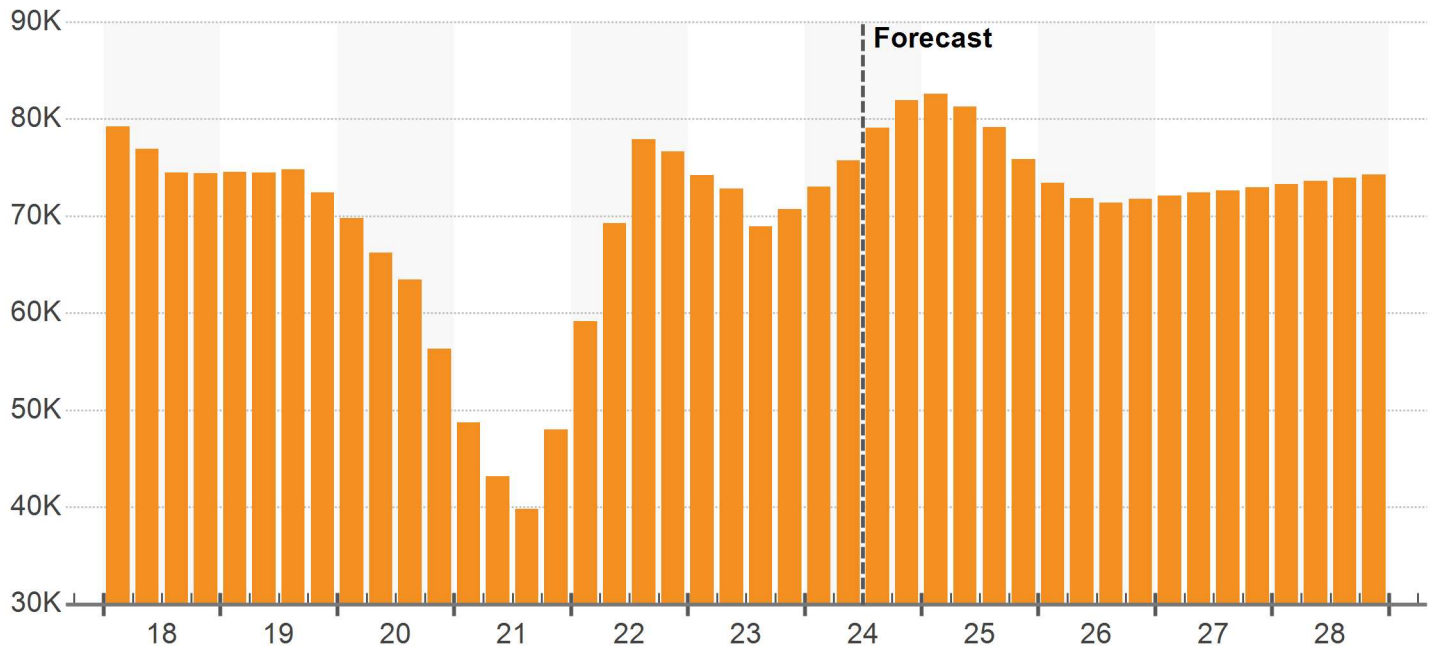
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

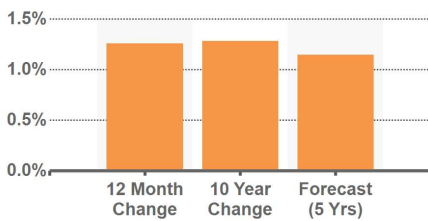


DEMOGRAPHIC TRENDS

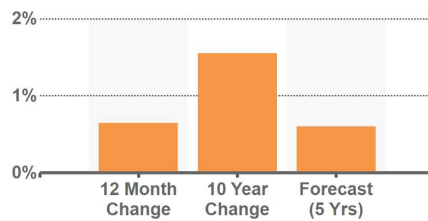
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,370,825	336,727,344	1.3%	0.5%	1.3%	0.5%	1.1%	0.5%
Households	2,374,097	131,605,516	1.4%	0.7%	1.6%	0.9%	1.2%	0.6%
Median Household Income	\$87,709	\$78,094	1.6%	2.3%	4.6%	3.9%	3.1%	3.5%
Labor Force	3,270,055	168,360,250	0.6%	0.5%	1.5%	0.8%	0.6%	0.5%
Unemployment	3.1%	3.9%	0%	0.2%	-0.4%	-0.2%	-	-

Source: Oxford Economics

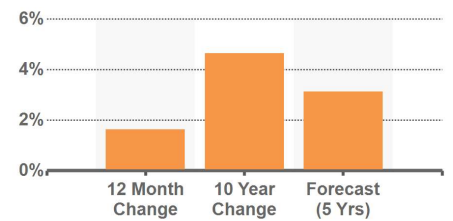
POPULATION GROWTH



LABOR FORCE GROWTH

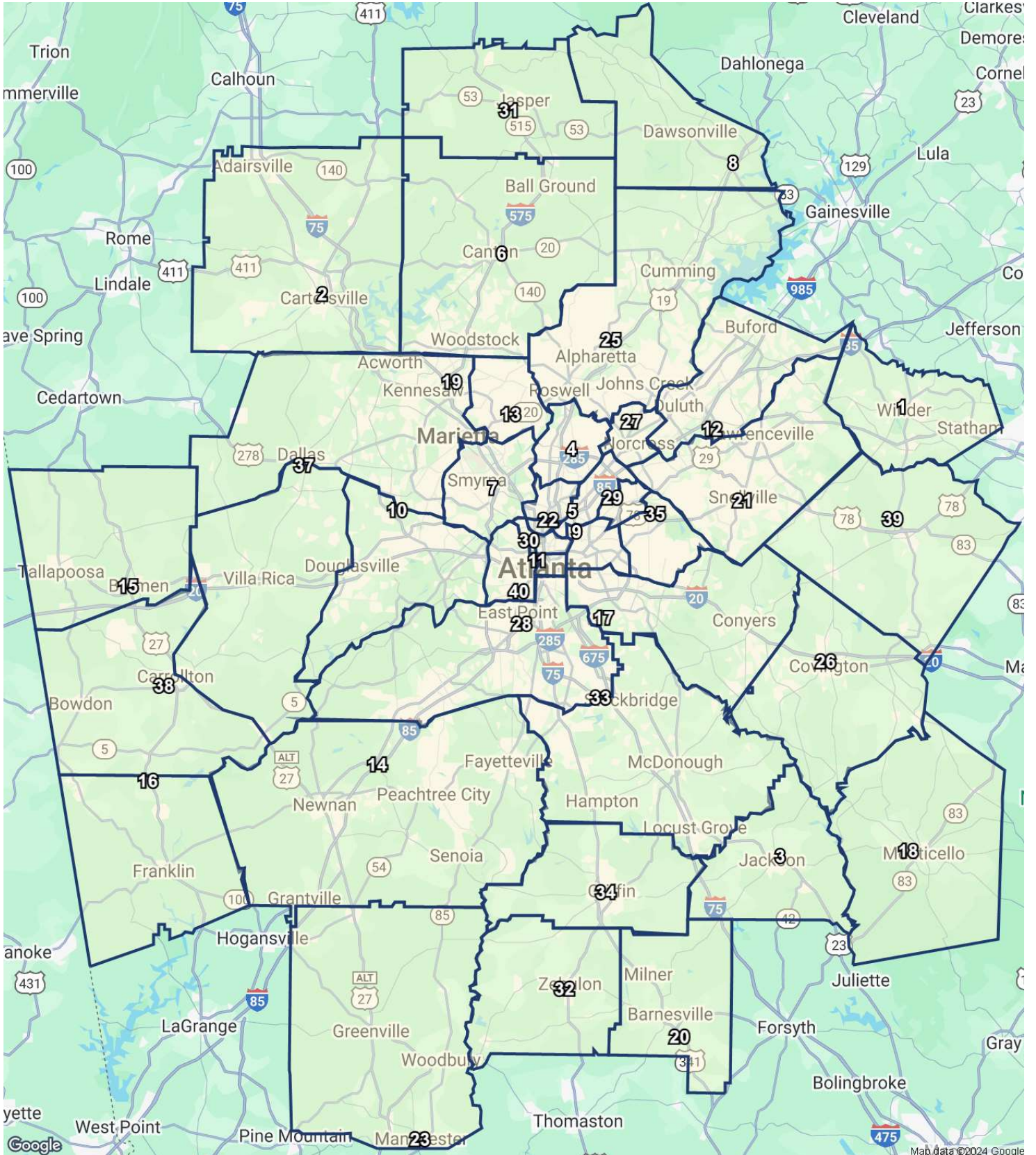


INCOME GROWTH



Source: Oxford Economics

ATLANTA SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Barrow County	178	808	0.2%	31	0	0	0%	-	0	-	-	-
2	Bartow County	246	1,536	0.5%	24	0	0	0%	-	0	-	-	-
3	Butts County	61	318	0.1%	34	0	0	0%	-	0	-	-	-
4	Central Perimeter	679	36,821	10.9%	3	2	101	0.3%	6	1	60	0.2%	7
5	Chamblee/Dville/N D Hills	563	11,569	3.4%	10	1	3	0%	16	0	-	-	-
6	Cherokee County	618	4,552	1.4%	17	1	0	0%	18	2	48	1.0%	9
7	Cumberland/Galleria	742	31,009	9.2%	5	0	0	0%	-	1	250	0.8%	2
8	Dawson County	72	544	0.2%	32	0	0	0%	-	0	-	-	-
9	Decatur	407	7,825	2.3%	13	1	1	0%	17	0	-	-	-
10	Douglasville/Lithia Springs	441	2,995	0.9%	21	0	0	0%	-	1	18	0.6%	11
11	Downtown Atlanta	411	40,192	11.9%	2	2	376	0.9%	1	1	16	0%	13
12	Duluth/Suwanee/Buford	1,041	15,787	4.7%	7	3	120	0.8%	4	2	62	0.4%	6
13	East Cobb	392	3,544	1.1%	20	0	0	0%	-	1	18	0.5%	12
14	Fayette/Coweta County	812	6,911	2.1%	14	3	32	0.5%	7	2	29	0.4%	10
15	Haralson County	42	217	0.1%	36	0	0	0%	-	0	-	-	-
16	Heard County	1	12	0%	40	0	0	0%	-	0	-	-	-
17	I-20 East/Conyers	631	4,478	1.3%	18	0	0	0%	-	0	-	-	-
18	Jasper County	10	42	0%	39	0	0	0%	-	0	-	-	-
19	Kennesaw/Town Center	1,370	12,474	3.7%	9	2	17	0.1%	8	2	57	0.5%	8
20	Lamar County	34	233	0.1%	35	0	0	0%	-	0	-	-	-
21	Lawrenceville/Lilburn	1,127	8,007	2.4%	12	1	3	0%	14	1	3	0%	15
22	Lower Buckhead	58	2,707	0.8%	22	0	0	0%	-	0	-	-	-
23	Meriwether County	37	100	0%	38	0	0	0%	-	0	-	-	-
24	Midtown/Pershing Point	315	31,865	9.5%	4	1	105	0.3%	5	4	1,286	4.0%	1
25	N Fulton/Forsyth County	1,997	40,287	12.0%	1	15	305	0.8%	3	4	77	0.2%	5
26	Newton County	203	1,091	0.3%	28	0	0	0%	-	0	-	-	-
27	Norcross/Peachtree Corn...	451	10,018	3.0%	11	0	0	0%	-	0	-	-	-
28	North Clayton/Airport	1,058	14,515	4.3%	8	2	14	0.1%	9	1	100	0.7%	4
29	Northlake/Lavista	335	5,614	1.7%	15	1	12	0.2%	10	0	-	-	-
30	Northside Dr/Georgia Tech	123	4,168	1.2%	19	3	313	7.5%	2	1	230	5.5%	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	4,790	1.4%	16	1	4	0.1%	13	0	-	-	-
34	Spalding County	197	1,052	0.3%	29	0	0	0%	-	1	6	0.6%	14
35	Stone Mountain	251	1,328	0.4%	26	1	3	0.2%	15	0	-	-	-
36	Upper Buckhead	351	22,165	6.6%	6	1	9	0%	11	0	-	-	-
37	Villa Rica/West Outlying	234	1,506	0.4%	25	0	0	0%	-	0	-	-	-
38	W Carroll County	155	1,025	0.3%	30	1	8	0.7%	12	0	-	-	-
39	Walton County	213	1,208	0.4%	27	0	0	0%	-	0	-	-	-
40	West Atlanta	177	2,568	0.8%	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	\$22.67	18	2.7%	7	1.7%	1
2	Bartow County	\$20.66	34	3.4%	1	0.1%	33
3	Butts County	\$20.04	38	0.6%	37	0.4%	21
4	Central Perimeter	\$30.68	5	0.7%	36	0.7%	8
5	Chamblee/Dville/N D Hills	\$25.63	10	1.5%	23	0.2%	29
6	Cherokee County	\$22.14	22	3.2%	3	0.2%	28
7	Cumberland/Galleria	\$28.72	7	3.0%	6	0.8%	6
8	Dawson County	\$19.50	40	1.9%	19	0.1%	34
9	Decatur	\$29.20	6	1.7%	21	0.4%	23
10	Douglasville/Lithia Springs	\$20.46	35	2.1%	15	0.3%	27
11	Downtown Atlanta	\$28.57	8	1.4%	24	0.5%	17
12	Duluth/Suwanee/Buford	\$23.27	16	1.9%	20	1.4%	4
13	East Cobb	\$21.53	28	3.1%	4	0.2%	31
14	Fayette/Coweta County	\$23.63	12	1.3%	25	0.6%	9
15	Haralson County	\$19.85	39	2.2%	14	0.2%	30
16	Heard County	\$22.23	21	2.3%	13	0.7%	7
17	I-20 East/Conyers	\$21.98	24	2.4%	11	0.4%	22
18	Jasper County	\$21.57	27	1.2%	30	0.5%	13
19	Kennesaw/Town Center	\$23.34	14	3.0%	5	0.2%	32
20	Lamar County	\$21.37	30	1.2%	32	0.5%	14
21	Lawrenceville/Lilburn	\$22.94	17	2.4%	9	1.5%	3
22	Lower Buckhead	\$31.19	4	1.2%	31	0.5%	20
23	Meriwether County	\$20.74	33	0.9%	34	0.5%	18
24	Midtown/Pershing Point	\$42.42	1	0.3%	40	-0.6%	38
25	N Fulton/Forsyth County	\$24.95	11	0.4%	39	0.5%	12
26	Newton County	\$21.36	31	2.4%	10	0.4%	24
27	Norcross/Peachtree Corn...	\$21.95	25	2.0%	16	1.3%	5
28	North Clayton/Airport	\$21.77	26	1.3%	26	0.5%	11
29	Northlake/Lavista	\$23.39	13	1.3%	27	-0.8%	39
30	Northside Dr/Georgia Tech	\$38.77	2	0.8%	35	0.1%	36
31	Pickens County	\$22.48	20	3.3%	2	0%	37
32	Pike County	\$20.45	36	0.6%	38	0.5%	19
33	South Clayton/Henry Cnty	\$22.65	19	1.3%	28	0.6%	10
34	Spalding County	\$20.15	37	0.9%	33	0.5%	16
35	Stone Mountain	\$23.33	15	2.3%	12	-1.9%	40
36	Upper Buckhead	\$38.68	3	1.2%	29	0.1%	35
37	Villa Rica/West Outlying	\$21.99	23	1.9%	18	0.4%	25
38	W Carroll County	\$21.38	29	2.0%	17	0.4%	26
39	Walton County	\$20.86	32	2.6%	8	1.6%	2
40	West Atlanta	\$27.31	9	1.5%	22	0.5%	15

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Barrow County	29,280	3.6%	11	19,774	2.4%	11	-
2	Bartow County	20,905	1.4%	2	854	0.1%	18	-
3	Butts County	26,400	8.3%	20	(5,433)	-1.7%	26	-
4	Central Perimeter	8,502,316	23.1%	30	(384,316)	-1.0%	38	-
5	Chamblee/Dville/N D Hills	1,482,687	12.8%	24	(283,222)	-2.4%	37	-
6	Cherokee County	137,069	3.0%	8	(20,290)	-0.4%	33	-
7	Cumberland/Galleria	4,986,824	16.1%	26	157,711	0.5%	3	-
8	Dawson County	14,963	2.8%	7	1,767	0.3%	17	-
9	Decatur	579,491	7.4%	18	(16,888)	-0.2%	29	-
10	Douglasville/Lithia Springs	192,201	6.4%	17	(12,342)	-0.4%	28	-
11	Downtown Atlanta	7,047,061	17.5%	28	(487,502)	-1.2%	39	-
12	Duluth/Suwanee/Buford	1,514,505	9.6%	22	266,637	1.7%	2	0.4
13	East Cobb	284,708	8.0%	19	28,804	0.8%	10	-
14	Fayette/Coweta County	358,676	5.2%	14	70,370	1.0%	6	0.5
15	Haralson County	-	-	-	0	0%	-	-
16	Heard County	-	-	-	0	0%	-	-
17	I-20 East/Conyers	259,209	5.8%	16	15,690	0.4%	13	-
18	Jasper County	-	-	-	0	0%	-	-
19	Kennesaw/Town Center	1,039,017	8.3%	21	337,640	2.7%	1	0
20	Lamar County	-	-	-	7,501	3.2%	15	-
21	Lawrenceville/Lilburn	255,403	3.2%	9	108,125	1.4%	4	-
22	Lower Buckhead	407,123	15.0%	25	(5,528)	-0.2%	27	-
23	Meriwether County	5,000	5.0%	13	(272)	-0.3%	24	-
24	Midtown/Pershing Point	8,263,564	25.9%	34	(1,282,810)	-4.0%	40	-
25	N Fulton/Forsyth County	7,578,568	18.8%	29	(172,425)	-0.4%	36	-
26	Newton County	6,720	0.6%	1	49,237	4.5%	7	-
27	Norcross/Peachtree Corn...	1,699,577	17.0%	27	(18,380)	-0.2%	31	-
28	North Clayton/Airport	1,407,822	9.7%	23	238	0%	19	15.4
29	Northlake/Lavista	1,347,338	24.0%	31	91,987	1.6%	5	0.1
30	Northside Dr/Georgia Tech	1,064,469	25.5%	32	48,595	1.2%	8	6.1
31	Pickens County	18,218	4.7%	12	(1,312)	-0.3%	25	-
32	Pike County	-	-	-	0	0%	-	-
33	South Clayton/Henry Cnty	263,907	5.5%	15	(89,084)	-1.9%	34	-
34	Spalding County	22,629	2.2%	6	(19,348)	-1.8%	32	-
35	Stone Mountain	47,739	3.6%	10	(17,477)	-1.3%	30	-
36	Upper Buckhead	5,663,833	25.6%	33	(101,641)	-0.5%	35	-
37	Villa Rica/West Outlying	23,221	1.5%	3	16,852	1.1%	12	-
38	W Carroll County	22,032	2.1%	5	41,830	4.1%	9	0.2
39	Walton County	23,159	1.9%	4	5,617	0.5%	16	-
40	West Atlanta	1,050,181	40.9%	35	10,758	0.4%	14	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	336,333,502	(436,325)	-0.1%	(87,744)	0%	-
2027	336,769,827	(599,033)	-0.2%	61,871	0%	-
2026	337,368,860	(237,862)	-0.1%	(1,891,450)	-0.6%	-
2025	337,606,722	640,645	0.2%	(3,668,606)	-1.1%	-
2024	336,966,077	1,247,728	0.4%	(1,769,366)	-0.5%	-
YTD	336,660,354	942,005	0.3%	(1,436,320)	-0.4%	-
2023	335,718,349	1,131,105	0.3%	(3,404,511)	-1.0%	-
2022	334,587,244	2,212,307	0.7%	1,473,385	0.4%	1.5
2021	332,374,937	4,449,815	1.4%	(1,568,762)	-0.5%	-
2020	327,925,122	3,218,683	1.0%	(1,654,209)	-0.5%	-
2019	324,706,439	2,678,385	0.8%	2,210,403	0.7%	1.2
2018	322,028,054	2,389,433	0.7%	1,966,492	0.6%	1.2
2017	319,638,621	2,061,352	0.6%	1,674,065	0.5%	1.2
2016	317,577,269	751,908	0.2%	740,350	0.2%	1.0
2015	316,825,361	190,353	0.1%	6,050,436	1.9%	0
2014	316,635,008	1,080,549	0.3%	4,634,992	1.5%	0.2
2013	315,554,459	337,591	0.1%	3,114,651	1.0%	0.1
2012	315,216,868	(282,057)	-0.1%	2,699,394	0.9%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	135,048,232	236,364	0.2%	89,767	0.1%	2.6
2027	134,811,868	79,022	0.1%	86,424	0.1%	0.9
2026	134,732,846	400,000	0.3%	(217,562)	-0.2%	-
2025	134,332,846	1,012,126	0.8%	38,442	0%	26.3
2024	133,320,720	1,266,931	1.0%	434,265	0.3%	2.9
YTD	132,966,997	913,208	0.7%	(170,071)	-0.1%	-
2023	132,053,789	890,732	0.7%	(3,456,914)	-2.6%	-
2022	131,163,057	2,376,322	1.8%	1,279,224	1.0%	1.9
2021	128,786,735	4,062,080	3.3%	(1,610,173)	-1.3%	-
2020	124,724,655	2,441,816	2.0%	(211,540)	-0.2%	-
2019	122,282,839	2,653,887	2.2%	1,366,641	1.1%	1.9
2018	119,628,952	1,902,706	1.6%	385,725	0.3%	4.9
2017	117,726,246	1,930,593	1.7%	1,292,832	1.1%	1.5
2016	115,795,653	1,012,000	0.9%	148,992	0.1%	6.8
2015	114,783,653	813,144	0.7%	3,473,545	3.0%	0.2
2014	113,970,509	1,630,220	1.5%	2,284,296	2.0%	0.7
2013	112,340,289	445,273	0.4%	2,005,057	1.8%	0.2
2012	111,895,016	782,424	0.7%	2,177,434	1.9%	0.4

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	125,756,472	6,586	0%	183,419	0.1%	0
2027	125,749,886	1,924	0%	283,492	0.2%	0
2026	125,747,962	43,346	0%	(677,239)	-0.5%	-
2025	125,704,616	309,705	0.2%	(1,819,657)	-1.4%	-
2024	125,394,911	161,207	0.1%	(1,552,332)	-1.2%	-
YTD	125,279,424	45,720	0%	(1,239,442)	-1.0%	-
2023	125,233,704	838,729	0.7%	578,165	0.5%	1.5
2022	124,394,975	127,942	0.1%	92,401	0.1%	1.4
2021	124,267,033	841,084	0.7%	(147,612)	-0.1%	-
2020	123,425,949	774,081	0.6%	(1,228,433)	-1.0%	-
2019	122,651,868	551,094	0.5%	849,013	0.7%	0.6
2018	122,100,774	1,064,471	0.9%	1,694,948	1.4%	0.6
2017	121,036,303	864,200	0.7%	640,013	0.5%	1.4
2016	120,172,103	433,624	0.4%	629,494	0.5%	0.7
2015	119,738,479	248,220	0.2%	1,619,333	1.4%	0.2
2014	119,490,259	(28,986)	0%	1,478,643	1.2%	-
2013	119,519,245	380,301	0.3%	740,939	0.6%	0.5
2012	119,138,944	272,477	0.2%	1,123,055	0.9%	0.2

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	75,528,798	(679,275)	-0.9%	(360,930)	-0.5%	-
2027	76,208,073	(679,979)	-0.9%	(308,045)	-0.4%	-
2026	76,888,052	(681,208)	-0.9%	(996,649)	-1.3%	-
2025	77,569,260	(681,186)	-0.9%	(1,887,391)	-2.4%	-
2024	78,250,446	(180,410)	-0.2%	(651,299)	-0.8%	-
YTD	78,413,933	(16,923)	0%	(26,807)	0%	-
2023	78,430,856	(598,356)	-0.8%	(525,762)	-0.7%	-
2022	79,029,212	(291,957)	-0.4%	101,760	0.1%	-
2021	79,321,169	(453,349)	-0.6%	189,023	0.2%	-
2020	79,774,518	2,786	0%	(214,236)	-0.3%	-
2019	79,771,732	(526,596)	-0.7%	(5,251)	0%	-
2018	80,298,328	(577,744)	-0.7%	(114,181)	-0.1%	-
2017	80,876,072	(733,441)	-0.9%	(258,780)	-0.3%	-
2016	81,609,513	(693,716)	-0.8%	(38,136)	0%	-
2015	82,303,229	(871,011)	-1.0%	957,558	1.2%	-
2014	83,174,240	(520,685)	-0.6%	872,053	1.0%	-
2013	83,694,925	(487,983)	-0.6%	368,655	0.4%	-
2012	84,182,908	(1,336,958)	-1.6%	(601,095)	-0.7%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$29.16	144	1.4%	3.0%	61,338,594	18.2%	-0.1%
2027	\$28.76	142	1.3%	1.6%	61,666,017	18.3%	-0.2%
2026	\$28.40	140	0%	0.3%	62,305,448	18.5%	0.5%
2025	\$28.40	140	-0.6%	0.3%	60,628,497	18.0%	1.3%
2024	\$28.56	141	0.9%	0.9%	56,294,775	16.7%	0.8%
YTD	\$28.55	141	1.3%	0.9%	55,652,510	16.5%	0.7%
2023	\$28.31	140	2.2%	0%	53,278,240	15.9%	1.3%
2022	\$27.71	137	3.4%	-2.1%	48,742,624	14.6%	0.1%
2021	\$26.80	132	2.9%	-5.4%	48,003,511	14.4%	1.6%
2020	\$26.03	129	2.4%	-8.1%	42,014,857	12.8%	1.4%
2019	\$25.42	126	4.5%	-10.2%	37,143,173	11.4%	0%
2018	\$24.33	120	5.2%	-14.1%	36,682,566	11.4%	0%
2017	\$23.12	114	4.7%	-18.3%	36,281,678	11.4%	0%
2016	\$22.08	109	5.9%	-22.0%	35,903,125	11.3%	0%
2015	\$20.85	103	7.3%	-26.4%	35,955,567	11.3%	-1.9%
2014	\$19.43	96	4.7%	-31.4%	41,800,145	13.2%	-1.2%
2013	\$18.55	92	2.0%	-34.5%	45,383,988	14.4%	-0.9%
2012	\$18.19	90	0.5%	-35.7%	48,160,755	15.3%	-0.9%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$36.20	149	1.0%	0.8%	35,324,403	26.2%	0.1%
2027	\$35.85	147	0.9%	-0.2%	35,178,795	26.1%	0%
2026	\$35.54	146	-0.4%	-1.0%	35,187,148	26.1%	0.4%
2025	\$35.67	147	-1.0%	-0.7%	34,569,586	25.7%	0.5%
2024	\$36.02	148	0.3%	0.3%	33,595,902	25.2%	0.4%
YTD	\$36.05	148	0.6%	0.4%	33,846,492	25.5%	0.6%
2023	\$35.91	148	1.2%	0%	32,763,213	24.8%	3.1%
2022	\$35.47	146	1.5%	-1.2%	28,415,567	21.7%	0.5%
2021	\$34.95	144	1.4%	-2.7%	27,318,469	21.2%	3.8%
2020	\$34.46	142	1.6%	-4.0%	21,676,140	17.4%	1.8%
2019	\$33.91	139	5.0%	-5.6%	19,022,784	15.6%	0.7%
2018	\$32.31	133	6.8%	-10.0%	17,735,538	14.8%	1.0%
2017	\$30.26	124	4.7%	-15.7%	16,218,557	13.8%	0.3%
2016	\$28.89	119	6.5%	-19.6%	15,581,827	13.5%	0.6%
2015	\$27.13	112	8.4%	-24.4%	14,718,819	12.8%	-2.4%
2014	\$25.03	103	6.4%	-30.3%	17,379,220	15.2%	-0.8%
2013	\$23.52	97	3.7%	-34.5%	18,033,296	16.1%	-1.5%
2012	\$22.69	93	0.8%	-36.8%	19,593,080	17.5%	-1.4%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$25.76	141	1.7%	4.8%	19,922,832	15.8%	-0.1%
2027	\$25.34	138	1.6%	3.1%	20,100,587	16.0%	-0.2%
2026	\$24.95	136	0.3%	1.5%	20,382,552	16.2%	0.6%
2025	\$24.88	136	-0.3%	1.2%	19,661,966	15.6%	1.7%
2024	\$24.95	136	1.5%	1.5%	17,532,603	14.0%	1.4%
YTD	\$24.92	136	2.0%	1.3%	17,104,171	13.7%	1.0%
2023	\$24.59	134	2.6%	0%	15,819,009	12.6%	0.1%
2022	\$23.97	131	5.3%	-2.5%	15,558,445	12.5%	0%
2021	\$22.76	124	3.1%	-7.4%	15,522,544	12.5%	0.7%
2020	\$22.07	120	2.9%	-10.2%	14,533,847	11.8%	1.6%
2019	\$21.44	117	4.7%	-12.8%	12,532,541	10.2%	-0.3%
2018	\$20.47	112	3.5%	-16.7%	12,837,835	10.5%	-0.6%
2017	\$19.78	108	4.5%	-19.5%	13,495,153	11.1%	0.1%
2016	\$18.93	103	5.3%	-23.0%	13,273,910	11.0%	-0.3%
2015	\$17.98	98	6.8%	-26.9%	13,533,780	11.3%	-1.2%
2014	\$16.83	92	3.2%	-31.5%	14,889,388	12.5%	-1.3%
2013	\$16.31	89	0.3%	-33.7%	16,426,417	13.7%	-0.3%
2012	\$16.27	89	0.2%	-33.8%	16,786,762	14.1%	-0.7%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$22.50	139	1.9%	6.0%	6,091,359	8.1%	-0.3%
2027	\$22.08	136	1.9%	4.0%	6,386,635	8.4%	-0.4%
2026	\$21.67	133	0.6%	2.1%	6,735,748	8.8%	0.5%
2025	\$21.55	133	0%	1.5%	6,396,945	8.2%	1.6%
2024	\$21.55	133	1.5%	1.5%	5,166,270	6.6%	0.6%
YTD	\$21.51	132	2.3%	1.3%	4,701,847	6.0%	0%
2023	\$21.23	131	4.2%	0%	4,696,018	6.0%	0%
2022	\$20.37	125	5.7%	-4.1%	4,768,612	6.0%	-0.5%
2021	\$19.26	119	7.6%	-9.3%	5,162,498	6.5%	-0.8%
2020	\$17.91	110	4.1%	-15.6%	5,804,870	7.3%	0.3%
2019	\$17.20	106	2.4%	-19.0%	5,587,848	7.0%	-0.6%
2018	\$16.79	103	3.7%	-20.9%	6,109,193	7.6%	-0.5%
2017	\$16.20	100	5.0%	-23.7%	6,567,968	8.1%	-0.5%
2016	\$15.43	95	5.4%	-27.3%	7,047,388	8.6%	-0.7%
2015	\$14.64	90	5.0%	-31.1%	7,702,968	9.4%	-2.1%
2014	\$13.95	86	2.4%	-34.3%	9,531,537	11.5%	-1.6%
2013	\$13.62	84	0.4%	-35.9%	10,924,275	13.1%	-0.9%
2012	\$13.56	84	-0.1%	-36.1%	11,780,913	14.0%	-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	-	-	-	-	-	-	\$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%

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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	-	-	-	-	-	-	\$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%

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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	-	-	-	-	-	-	\$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%

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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	-	-	-	-	-	-	\$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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