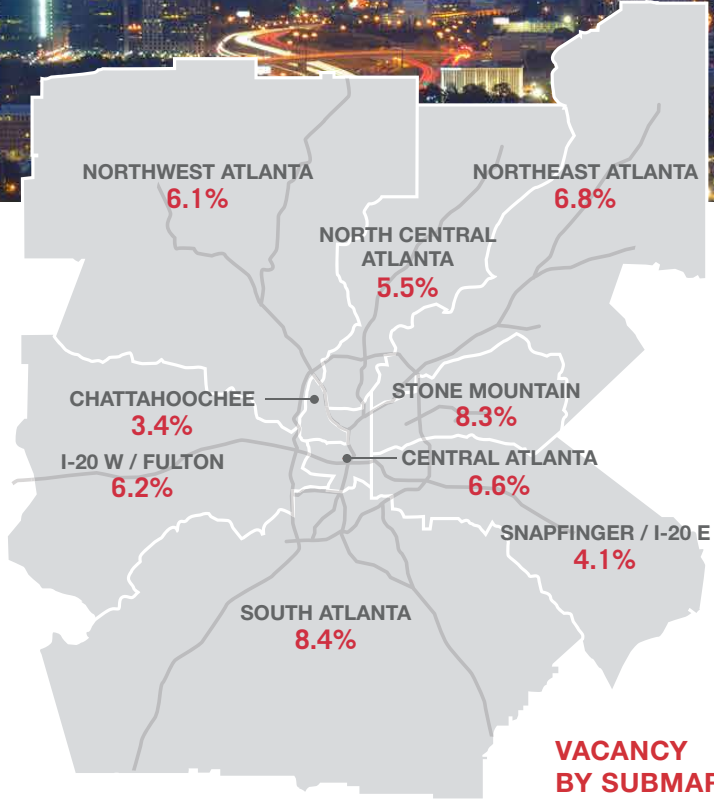


Q2'17

Atlanta Industrial Market Review



SIGNIFICANT LEASE DEALS

Building	Tenant	Submarket	Size (SF)
8095 McLarin Rd	Owens Corning	Airport/N Clayton	1,044,288
Lambert Farms - Bldg B1	Lindt	S Clayton/Henry Co	1,004,400
2750 Barrett Lakes Blvd	Atlanta Bonded Warehouse	Kennesaw/Acworth	368,931

SIGNIFICANT BUILDING SALES

Building(s)	Price	Submarket	Size (SF)
High Street Portfolio (55 properties)	\$402.1 M	I-20 W/Douglasville	5,972,461
Owens Corning - 8095 McLarin Rd	\$54.8 M	South Atlanta	1,044,288
Newmarket Bus Park (6 properties)	\$51.8M	Northwest Atlanta	470,692

ALL CONSTRUCTION ACTIVITY

Market	# Bldgs	Total RBA	Preleased SF	Preleased %	Available SF
South Atlanta	18	10,942,299	3,738,486	34.2%	7,203,813
I-20 W/Fulton	4	2,048,377	1,374,802	67.1%	673,575
Snappinger/I-20 East	3	1,480,000	1,000,000	67.6%	480,000
Northeast Atlanta	8	1,354,724	48,732	3.6%	1,305,992
Northwest Atlanta	11	479,775	83,375	17.4%	396,400
North Central Atlanta	3	159,297	66,782	41.9%	92,515
Chattahoochee	1	117,906	87,250	74.0%	30,656
Central Atlanta	1	80,000	80,000	100.0%	0
Totals	49	16,662,378	6,479,427	38.9%	10,182,951

VACANCY



6.8%

42.4 Million square feet of vacant industrial space

from previous qtr
from previous year

NET ABSORPTION



6,127,566 SF

YTD net absorption reached 12.8 million square feet

from previous qtr
from previous year

LEASING ACTIVITY



4,686,730 SF

A 32% decrease from the previous quarter

from previous qtr
from previous year

AVERAGE RENTAL RATE



\$4.49 PSF

A 0.2% increase from the previous quarter (\$4.48/SF)

from previous qtr
from previous year

DELIVERIES



3,381,431 SF

12 Buildings completed

from previous qtr
from previous year

UNDER CONSTRUCTION



16,662,378 SF

49 Buildings in progress

from previous qtr
from previous year

LARGEST DELIVERIES

440 Interstate West Pkwy: 781,440 SF

I-20 W/Fulton | 0% Occupied | Delivered Q2'17

Core5 Logistics Center at Westridge: 612,551 SF

South Atlanta | 0% Occupied | Delivered Q2'17

LARGEST UNDER CONSTRUCTION

Lambert Farms Logistics Park, Bldg B1: 1,555,200 SF

South Atlanta | 65% Pre-leased | Delivers Q1'18

Dollar General Distribution Center: 1,200,000 SF

South Atlanta | 100% Pre-leased | Delivers Q3'17

TOTAL ATLANTA INDUSTRIAL MARKET STATISTICS

Market	Existing Inventory		Vacancy				YTD Net Absorption	YTD Deliveries	Under Const SF	Leasing Activity
	# Bldgs	Total RBA	Direct SF	Sublease SF	Total SF	Vac%				
Central Atlanta	268	13,315,653	876,556	0	876,556	6.6%	106,175	0	80,000	71,475
Chattahoochee	389	19,900,401	651,534	22,000	673,534	3.4%	335,632	55,801	117,906	130,212
I-20 W/Fulton	978	98,592,112	5,918,170	163,937	6,082,107	6.2%	2,977,458	2,322,210	2,048,377	2,122,003
North Central Atlanta	516	26,846,209	1,400,513	63,036	1,463,549	5.5%	342,550	48,981	98,297	479,729
Northeast Atlanta	2,139	158,491,493	10,421,604	297,310	10,718,914	6.8%	811,791	1,289,412	1,061,618	3,054,367
Northwest Atlanta	1,041	68,390,789	3,881,386	317,028	4,198,414	6.1%	1,155,185	980,550	89,750	1,443,223
Snappinger/I-20 East	528	44,280,459	1,665,039	140,000	1,805,039	4.1%	(527,621)	0	1,480,000	144,651
South Atlanta	1,371	171,282,077	14,051,028	396,264	14,447,292	8.4%	7,825,043	3,335,374	8,251,919	3,586,557
Stone Mountain	468	25,355,426	2,090,706	13,740	2,104,446	8.3%	(268,556)	0	0	542,429
Totals	7,698	626,454,619	40,956,536	1,413,315	42,369,851	6.8%	12,757,657	8,032,328	13,227,867	11,574,646

FLEX MARKET STATISTICS

Market	Existing Inventory		Vacancy				YTD Net Absorption	YTD Deliveries	Under Const SF	Leasing Activity
	# Bldgs	Total RBA	Direct SF	Sublease SF	Total SF	Vac%				
Central Atlanta	58	1,987,645	45,308	0	45,308	2.3%	31,671	0	80,000	5,825
Chattahoochee	75	3,512,342	83,482	0	83,482	2.4%	3,020	0	117,906	43,843
I-20 W/Fulton	63	4,065,146	143,251	0	143,251	3.5%	836,017	808,355	0	53,797
North Central Atlanta	151	7,206,182	701,878	5,036	706,914	9.8%	(53,605)	0	0	194,525
Northeast Atlanta	406	15,030,137	1,855,265	75,952	1,931,217	12.8%	(111,833)	0	0	405,323
Northwest Atlanta	185	7,745,053	588,347	46,000	634,347	8.2%	54,104	0	0	200,846
Snappinger/I-20 East	63	1,907,412	164,129	0	164,129	8.6%	(412)	0	0	0
South Atlanta	136	4,189,324	308,750	0	308,750	7.4%	45,965	0	0	80,394
Stone Mountain	84	2,829,007	463,359	0	463,359	16.4%	15,406	0	0	14,018
Totals	1,221	48,472,248	4,353,769	126,988	4,480,757	9.2%	820,333	808,355	197,906	998,571

SHALLOW-BAY DISTRIBUTION MARKET STATISTICS

Market	Existing Inventory		Vacancy				YTD Net Absorption	YTD Deliveries	Under Const SF	Leasing Activity
	# Bldgs	Total RBA	Direct SF	Sublease SF	Total SF	Vac%				
Central Atlanta	43	1,956,212	28,446	0	28,446	1.5%	(28,446)	0	0	6,000
Chattahoochee	30	1,199,967	0	0	0	0.0%	0	0	0	0
I-20 W/Fulton	250	16,221,841	1,102,542	44,600	1,147,142	7.1%	31,473	0	1,200,000	125,033
North Central Atlanta	103	5,392,302	352,837	0	352,837	6.5%	(9,553)	0	0	18,188
Northeast Atlanta	515	28,496,330	1,536,958	28,829	1,565,787	5.5%	(13,867)	55,000	0	587,149
Northwest Atlanta	207	11,826,743	313,292	10,930	324,222	2.7%	691,256	592,800	0	133,358
Snappinger/I-20 East	112	6,662,061	248,589	140,000	388,589	5.8%	(59,423)	0	0	70,451
South Atlanta	253	24,305,323	1,961,320	93,765	2,055,085	8.5%	1,533,708	0	104,000	162,793
Stone Mountain	164	7,289,967	334,373	13,740	348,113	4.8%	196,197	0	0	194,533
Totals	1,677	103,350,746	5,878,357	331,864	6,210,221	6.0%	2,341,345	647,800	1,304,000	1,297,505

WAREHOUSE MARKET STATISTICS

Market	Existing Inventory		Vacancy				YTD Net Absorption	YTD Deliveries	Under Const SF	Leasing Activity
	# Bldgs	Total RBA	Direct SF	Sublease SF	Total SF	Vac%				
Central Atlanta	167	9,371,796	802,802	0	802,802	8.6%	102,950	0	0	59,650
Chattahoochee	284	15,188,092	568,052	22,000	590,052	3.9%	332,612	55,801	0	86,369
I-20 W/Fulton	665	78,305,125	4,672,377	119,337	4,791,714	6.1%	2,109,968	1,513,855	848,377	1,943,173
North Central Atlanta	262	14,247,725	345,798	58,000	403,798	2.8%	405,708	48,981	98,297	267,016
Northeast Atlanta	1,218	114,965,026	7,029,381	192,529	7,221,910	6.3%	937,491	1,234,412	1,061,618	2,061,895
Northwest Atlanta	649	48,818,993	2,979,747	260,098	3,239,845	6.6%	409,825	387,750	89,750	1,109,019
Snappinger/I-20 East	353	35,710,986	1,252,321	0	1,252,321	3.5%	(467,786)	0	1,480,000	74,200
South Atlanta	982	142,787,430	11,780,958	302,499	12,083,457	8.5%	6,245,370	3,335,374	8,147,919	3,343,370
Stone Mountain	220	15,236,452	1,292,974	0	1,292,974	8.5%	(480,159)	0	0	333,878
Totals	4,800	474,631,625	30,724,410	954,463	31,678,873	6.7%	9,595,979	6,576,173	11,725,961	9,278,570

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