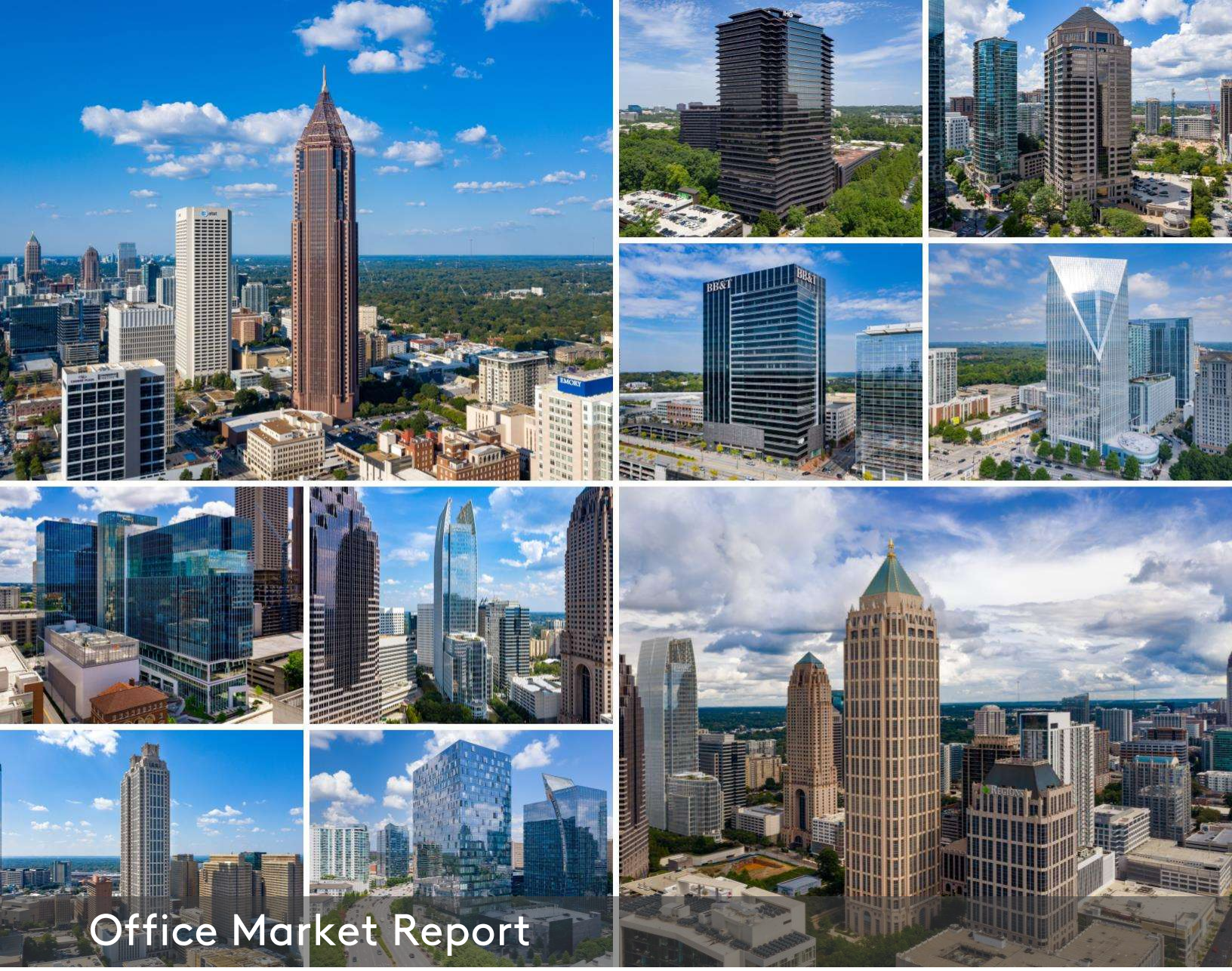

Office Market Report

Atlanta - GA

PREPARED BY

KW COMMERCIAL

John Rose

Agent

CoStar™

OFFICE MARKET REPORT

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Overview

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
3.6M	1.9M	14.2%	2.0%

With 2023 approaching, the Atlanta office market's near-term prospects are better than most major metro areas but structural issues persist. Entering 22Q3, Atlanta's office market topped every major office market in the nation concerning net office space taken up in the last 12 months, and Atlanta was just one of two markets (Boston being the other) to surpass four million SF of net absorption over the last four quarters. While just a snapshot in time, this level of broad demand speaks to the strength of the metro area's office sector. Localized areas of weakness persist, though, and even the most in-demand submarkets are dealing with questions about the future of office space.

Given occupier concerns with the future of office use and more downsizing than expansions, vacancy compression in Atlanta will take far longer than it took for space to expand. Vacancy has barely moved, year-over-year, entering 22Q4. Conversely, metro vacancy went from about 11.5% up to 14.5% between 20Q2 and 21Q2. Almost 17.1%, or 58.0 million SF of office space is available today; three years ago that number was 47.0 million.

Office construction in Atlanta has slowed over the past few quarters, and while the nominal figure looks imposing, it's relatively tame compared to existing inventory. The speculative nature of some of the area's biggest projects is potentially the larger concern, as over half of the current pipeline still needs tenant commitments. Asking rents, are moving up cautiously, but tenant buildout requests and free rent demands are nearing or eclipsing market records.

Shorter-term concerns have yet to blunt the Atlanta office investment market, which is on pace to surpass $4 billion in sales volume for the second straight year. Driven by the metro's most dynamic submarket, Midtown/Pershing Point, where sales volume is likely to eclipse $1 billion and potentially set another record in 2022, investors are eager to chase trophy assets with credit tenants in one of the country's hottest job markets.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	140,271,940	20.9%	$2.90	25.5%	153,308	0	3,043,912
3 Star	114,570,834	11.8%	$2.02	13.7%	(205,206)	0	736,620
1 & 2 Star	80,091,088	6.0%	$1.61	7.0%	(44,680)	0	0
Market	**334,933,862**	**14.2%**	**$2.29**	**17.1%**	**(96,578)**	**0**	**3,780,532**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	12.5%	13.8%	16.5%	2011 Q2	7.0%	2000 Q2
Net Absorption SF	1.9M	4,224,486	1,950,731	14,923,031	1999 Q3	(5,419,044)	2021 Q2
Deliveries SF	3.6M	5,315,442	2,775,144	14,425,715	1999 Q4	419,622	2011 Q1
Rent Growth	2.0%	1.7%	2.0%	7.7%	1997 Q1	-5.7%	2010 Q1
Sales Volume	$5.3B	$1.9B	N/A	$7B	2007 Q2	$0	1994 Q4

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The Atlanta office market has stabilized over the past few quarters, but a recovery from recent vacancy expansion is likely farther off. Leasing activity has recently improved, and the metro's vacancy rate has remained relatively flat year-over-year. But a glut of available sublet space, both direct and in a mushrooming sublet market, will impact lease negotiations and corporate relocation decisions for the foreseeable future. Office leasing still lags behind the metro's pre-pandemic quarterly average, and Atlanta's supply pipeline will also put pressure on existing properties over the next few quarters, as about 60% of the roughly 3.8 million SF under construction is unleased.

The amount of sublet availability in Atlanta remains a concern for the market and could serve as a headwind for the metro's office recovery for years. Atlanta has roughly 6.7 million SF of sublet space available, representing about 2.0% of the metro's total inventory, which is up from about 3.2 million SF at the start of 2020. Atlanta now has more sublet space on the market than at any point since the Great Recession, and the amount of sublet space here remains stubbornly high, with some sizable availabilities popping up in recent quarters. Anthem listed 164,000 SF of space for sublet at 712 W Peachtree in Midtown in early 2022, only a few quarters after the insurance giant took occupancy at that new tower, and Serta Simmons put more than 125,000 SF up for sublet at its new headquarters in Doraville in early 2022. Global Payments put roughly 170,000 SF up for sublet in Central Perimeter in 21Q2, listed 80,000 SF at its new office in North Fulton in 21Q4, and put up 26,000 SF at its office at Three Alliance in Buckhead in 21Q4. Other large sublet availabilities include IHG listing more than 200,000 SF of space for sublet at its headquarters in Central Perimeter in early 2021 and McKesson putting up 78,000 SF for sublet in North Fulton in 21Q3. As tenants look to reassess their physical office footprints in a post-pandemic environment, sublet availability should remain an issue for Atlanta's office market in the near term.

Despite these challenges, Atlanta has landed some major corporate tenants since the start of the pandemic. Microsoft, Mailchimp, Deluxe Corporation, Visa, Cisco, Papa Johns, Airbnb and FanDuel have all signed major leases since the onset of the pandemic. Furthermore, the metro avoided the effects of a major downsizing in late 2021, when Carvana agreed to sublease the entirety of one of State Farm's new towers in Central Perimeter before the building hit the market for sublease.

Large deals in Atlanta have varied by industry, but tech and IT leasing are driving absorption, particularly in Midtown. While overall leasing activity still lags Atlanta's pre-pandemic norms, the metro has scored a few major relocations and expansions over the past several quarters. Microsoft inked a 523,000-SF lease at Atlantic Station in Midtown in May 2020, as the firm is establishing a major artificial intelligence and cloud computing hub. Mailchimp is roughly doubling its footprint to about 300,000 SF at a new BeltLine-adjacent tower when it completes in 2022, Visa signed a 123,000-SF lease in Midtown in September 2021, and Amazon has continued to grow its footprint in Buckhead in recent quarters. Other IT operations of Fortune 500 companies that have set up shop in Midtown include NCR, Honeywell, Anthem, Google, BlackRock, GE, and Facebook.

Atlanta's premier suburban submarkets have landed a number of national companies to major deals over the past several years, as well. In Cumberland/Galleria, Comcast moved into 260,000 SF at The Battery development at Truist Park to consolidate some of its Atlanta-area offices and add an innovation center. HD Supply moved into a 222,000-SF build-to-suit headquarters nearby in Cumberland/Galleria, German manufacturing giant TK Elevator leased space for its new North American HQ at The Battery, and Papa Johns agreed to take 90,000 SF at The Battery in a headquarters relocation. Nearby in Central Perimeter, German shipping company Hapag-Lloyd signed for roughly 125,000 SF in 21Q4 and FinTech firm Deluxe Corporation leased 171,000 SF in 20Q3. State Farm, Mercedes-Benz, and Cox Communications have each moved into massive build-to-suits in Central Perimeter in recent years.

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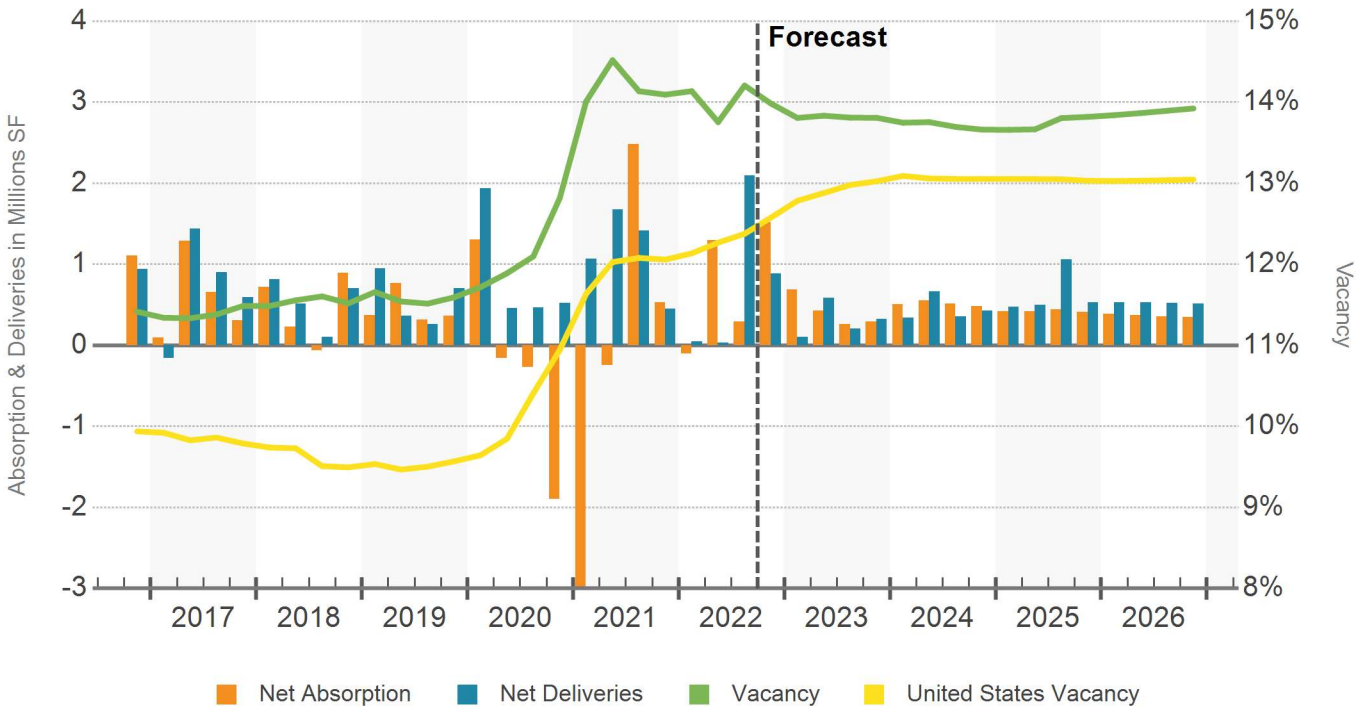
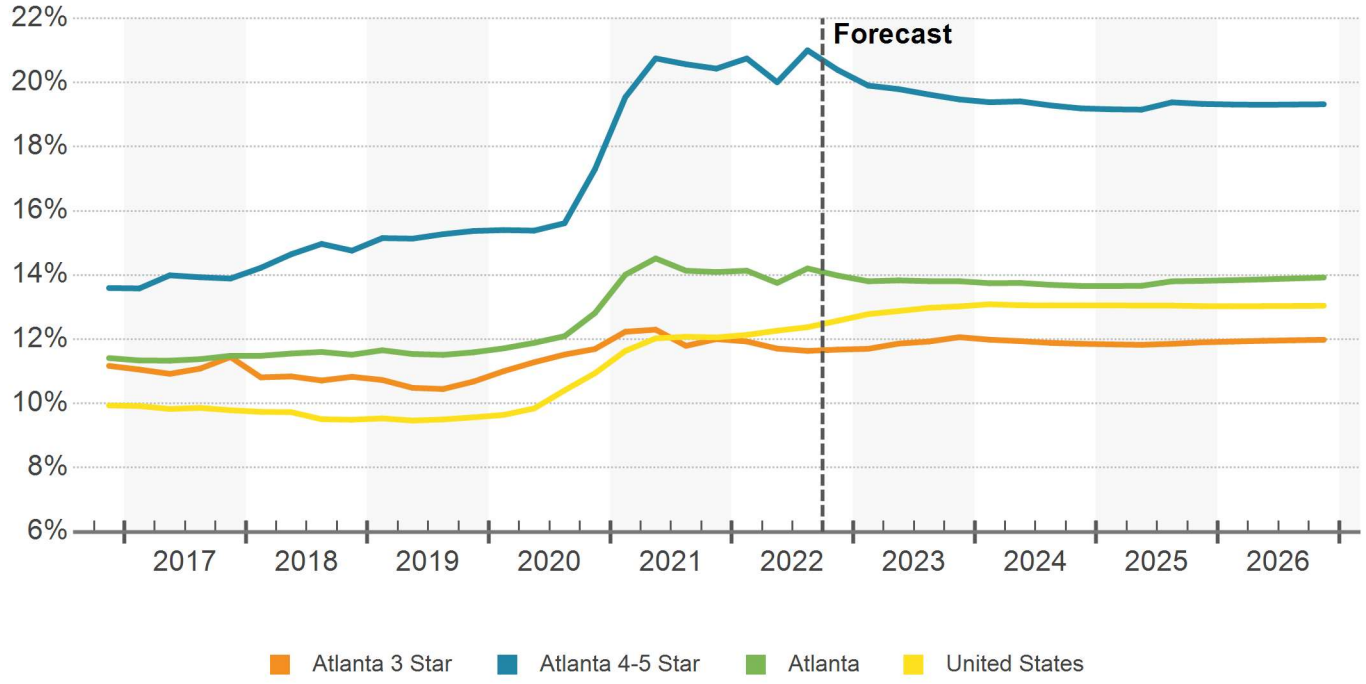
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



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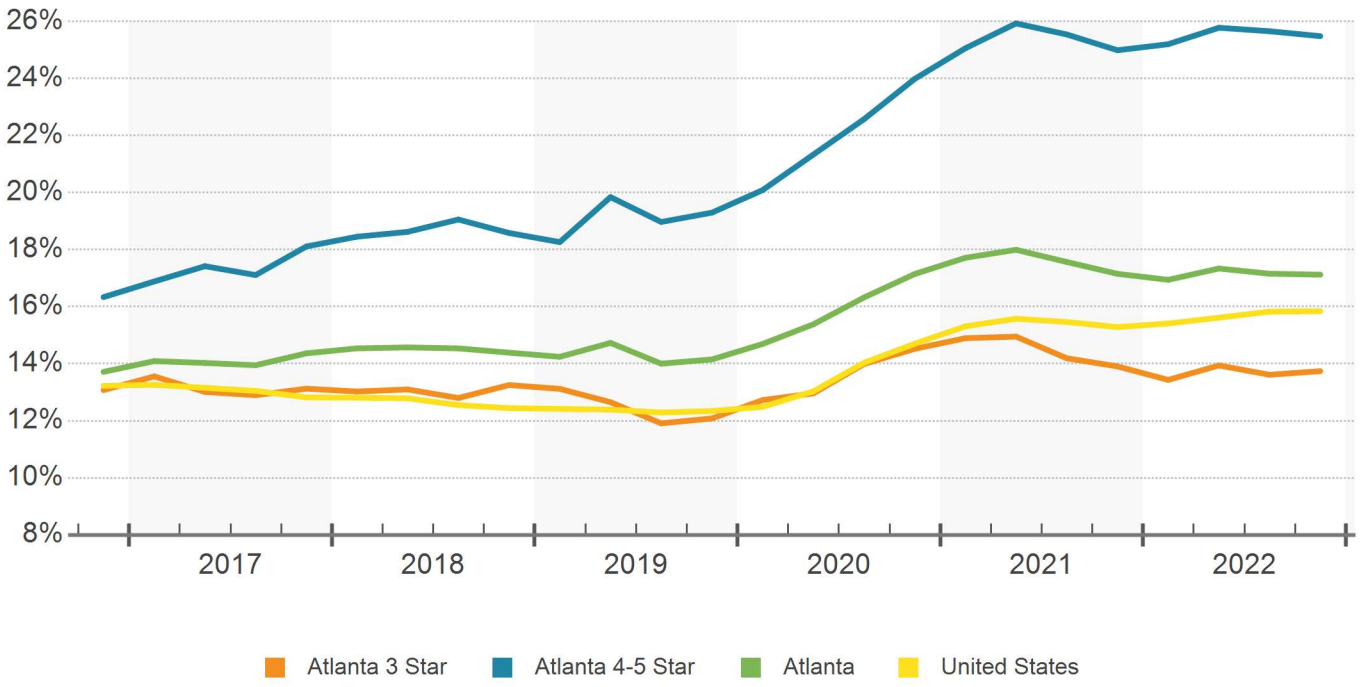
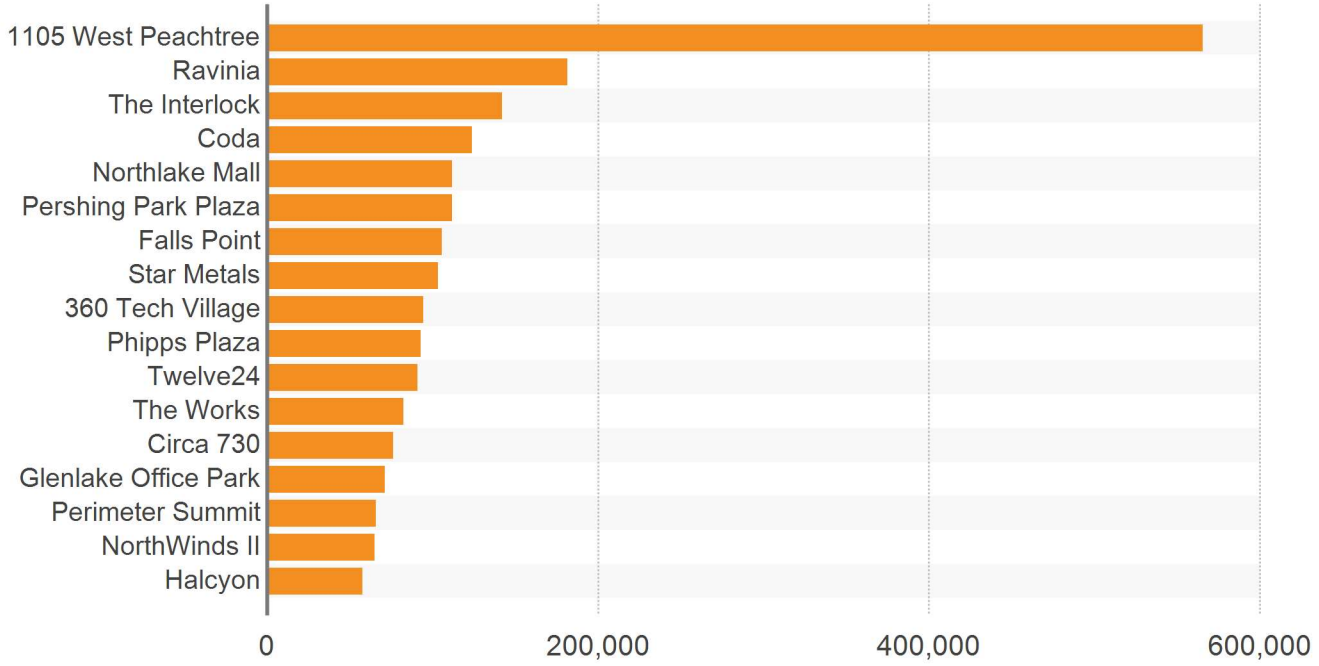
AVAILABILITY RATE



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
1105 West Peachtree	Midtown/Pershing Po…	679,153	0	168,610	396,761	0	0	565,371
Ravinia	Central Perimeter	816,748	56,927	(13,997)	1,506	120,177	26,195	181,689
The Interlock	Northside Dr/Georgia…	400,000	95,641	42,171	18,608	66,646	14,757	142,182
Coda	Midtown/Pershing Po…	677,000	25,148	0	(2,820)	113,698	0	124,117
Northlake Mall	Northlake/Lavista	530,000	418,000	112,000	0	0	0	112,000
Pershing Park Plaza	Midtown/Pershing Po…	160,145	28,390	99,862	0	12,090	0	111,952
Falls Point	Central Perimeter	105,718	0	105,718	0	0	0	105,718
Star Metals	Northside Dr/Georgia…	267,000	118,973	56,452	32,927	8,654	0	103,357
360 Tech Village	N Fulton/Forsyth Co…	100,000	0	0	0	0	0	94,565
Phipps Plaza	Upper Buckhead	365,263	272,162	0	0	0	93,101	93,101
Twelve24	Central Perimeter	346,434	0	3,500	87,408	0	0	90,908
The Works	Northside Dr/Georgia…	100,000	17,619	0	71,000	0	11,381	82,381
Circa 730	Midtown/Pershing Po…	224,752	22,022	2,270	24,077	30,245	0	76,463
Glenlake Office Park	Central Perimeter	353,000	11,181	(5,733)	10,196	26,693	0	71,136
Perimeter Summit	Central Perimeter	359,578	153,324	(4,909)	(5)	9,810	4,120	65,755
NorthWinds II	N Fulton/Forsyth Co…	148,636	27,044	(7,122)	1,235	10,445	0	65,003
Halcyon	N Fulton/Forsyth Co…	60,000	0	0	15,000	5,719	0	57,865
Subtotal Primary Competitors		**5,693,427**	**1,246,431**	**558,822**	**655,893**	**404,177**	**149,554**	**2,143,563**
Remaining Atlanta Market		329,240,435	46,434,770	(659,626)	641,749	(112,209)	(246,132)	(253,232)
Total Atlanta Market		**334,933,862**	**47,681,201**	**(100,804)**	**1,297,642**	**291,968**	**(96,578)**	**1,890,331**

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TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Battery	Cumberland/Galleria	250,000	Q2 22	Truist	Cushman & Wakefield	JLL
Bank of America Plaza *	Downtown Atlanta	182,886	Q1 22	Bank of America	-	-
Campus 244	Central Perimeter	174,400	Q2 22	Transportation Insight LLC	Weinstock Realty an…	Cushman & Wakefield
Campus 244	Central Perimeter	133,700	Q2 22	Insight Global	Colliers International	Cushman & Wakefield
Ravinia	Central Perimeter	128,109	Q4 21	Hapag-Lloyd	CBRE	CBRE
Tower Square	Midtown/Pershing Point	116,993	Q4 21	The Center for Global He…	-	CBRE
Lenox Park *	Upper Buckhead	103,229	Q4 21	AT&T, Inc.	-	Bridge Commercial Re…
Atlantic Station *	Midtown/Pershing Point	103,156	Q3 22	Nelson Mullins	-	CBRE
Regions Plaza *	Midtown/Pershing Point	101,719	Q1 22	Regions Financial Corpor…	ICON Commercial In…	Stream Realty Partners…
1026 Old Peachtree Rd NE *	Duluth/Suwanee/Buford	100,000	Q3 22	North Metro Baptist Church	-	-
Anthem Technology Center	Midtown/Pershing Point	93,072	Q1 22	Micron	Cushman & Wakefield	Portman Holdings
Windward Concourse *	N Fulton/Forsyth County	92,244	Q3 22	Travelers	-	JLL
Royal Centre	N Fulton/Forsyth County	90,592	Q1 22	American Finance Honda…	Cushman & Wakefield	JLL
The Meadows	N Fulton/Forsyth Cnty	88,000	Q1 22	Stryten	-	SK Commercial Realty…
Windward Plaza	N Fulton/Forsyth County	81,298	Q2 22	Bakkt	CBRE	Cushman & Wakefield
Windward	N Fulton/Forsyth County	80,793	Q3 22	ADP	CBRE	MWM Group
Windward	N Fulton/Forsyth County	80,000	Q3 22	Verint Systems, Inc.	Savills	-
West Oak Center *	East Cobb	79,854	Q1 22	MiMedx	MiMedx	Kim B Fields
Windward	N Fulton/Forsyth County	66,256	Q1 22	-	-	Colliers International
5871 Glenridge	Central Perimeter	64,680	Q2 22	-	-	Atlanta Property Group
Chamblee Police Department	Chamblee/Dville/N D Hills	64,000	Q1 22	Chamblee Police Departm…	-	-
Perimeter Summit *	Central Perimeter	61,706	Q3 22	Zurich North America	-	CBRE
The Elliot	Lower Buckhead	58,000	Q4 21	LH Group	-	Cross-Town Realty
Midtown Union	Midtown/Pershing Point	57,045	Q3 22	-	-	JLL
Galleria Atlanta	Cumberland/Galleria	53,080	Q2 22	Brand Industrial Services	-	JLL
Sanctuary Park	N Fulton/Forsyth County	52,006	Q4 22	SK Battery	Greenwood CRE	CBRE
Northcreek	Cumberland/Galleria	51,042	Q3 22	Cleveland Electric Company	McWhirter Realty Pa…	Cushman & Wakefield
10000 Avalon	N Fulton/Forsyth County	50,756	Q4 21	Bakkt	-	Cousins Properties;Hines
3100 Breckinridge	Duluth/Suwanee/Buford	50,000	Q1 22	Trenton Systems	Progressive Realty L…	Lincoln Property Comp…
Northridge Commons	Central Perimeter	49,142	Q2 22	-	-	Transwestern Real Est…
Northchase Office Park	Cumberland/Galleria	48,000	Q2 22	Georgia Division of Family…	Savills	JLL;Merit Realty Partners
Icon Buckhead	Lenox	48,000	Q4 21	SPACES	-	-
The Hill *	Chamblee/Dville/N D Hills	47,100	Q1 22	Wipro Technologies	-	CBRE
Founders Park	N Fulton/Forsyth County	42,486	Q1 22	-	-	CBRE
Northridge Commons	Central Perimeter	38,911	Q3 22	-	-	Transwestern Real Est…
Concourse	Central Perimeter	38,658	Q4 21	Industrious	-	CBRE
Coda	Midtown/Pershing Point	38,000	Q2 22	Georgia Tech	-	Portman Holdings
Terminus *	Upper Buckhead	37,938	Q3 22	Lockton Companies	Colliers International	Cousins Properties
Morgan Falls Office Park	Central Perimeter	37,933	Q4 21	ISSNMT	-	The Simpson Organizat…
David R Goode Building	Midtown/Pershing Point	37,580	Q2 22	TVS Design	-	Cousins Properties

Renewal

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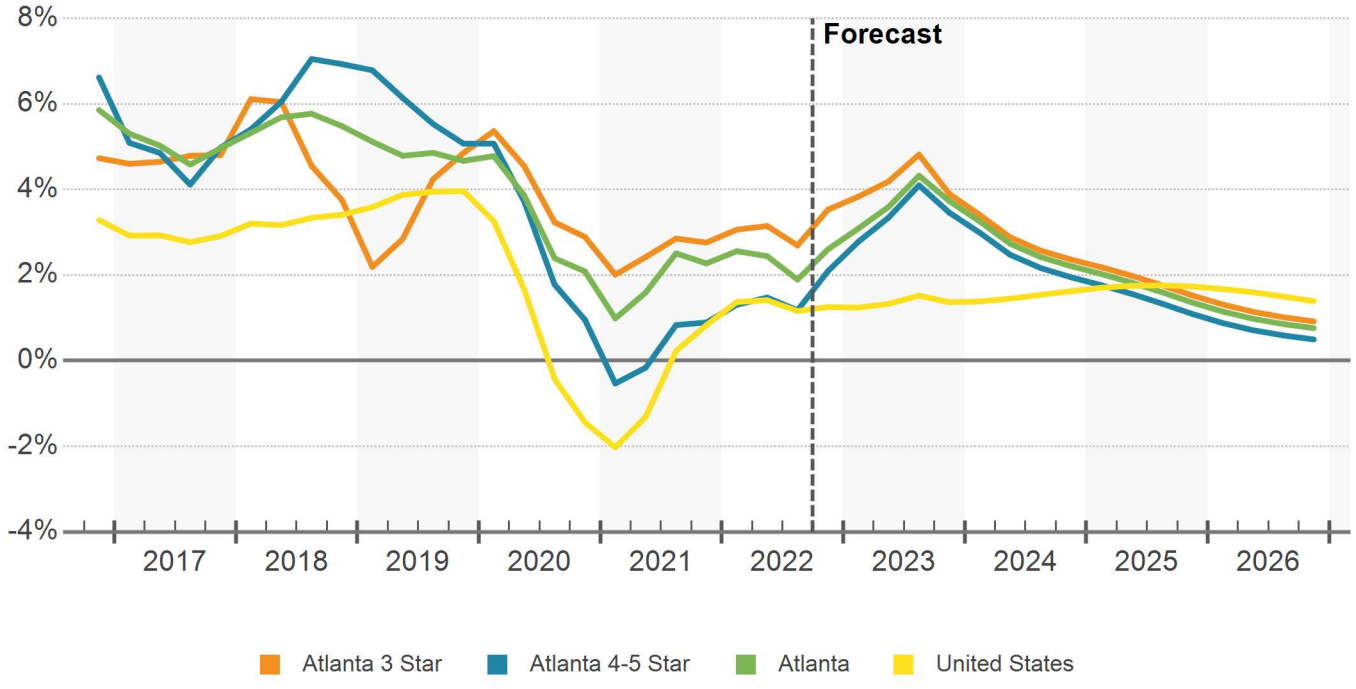
Asking rents may be forging ahead, albeit minimally, but stakeholders in the Atlanta office market are faring worse behind the scenes in lease negotiations. Across the metro, landlord representatives speak about tenant improvement allowances nearing or eclipsing market records. Significant speculative supply, growing sublet space, and occupiers chasing white-collar employees eager for hybrid work models don't bode well for a near-term reversal in pricing leverage.

The region's 4 & 5 Star assets outperformed the metro average in terms of rent growth in the years preceding the pandemic, owing to a strong flight-to-quality effect along with a lack of large-scale speculative construction. However, the year-over-year figure of 1.3% for that slice remains muted and is down considerably from Atlanta's 4 & 5 Star pre-pandemic annual average.

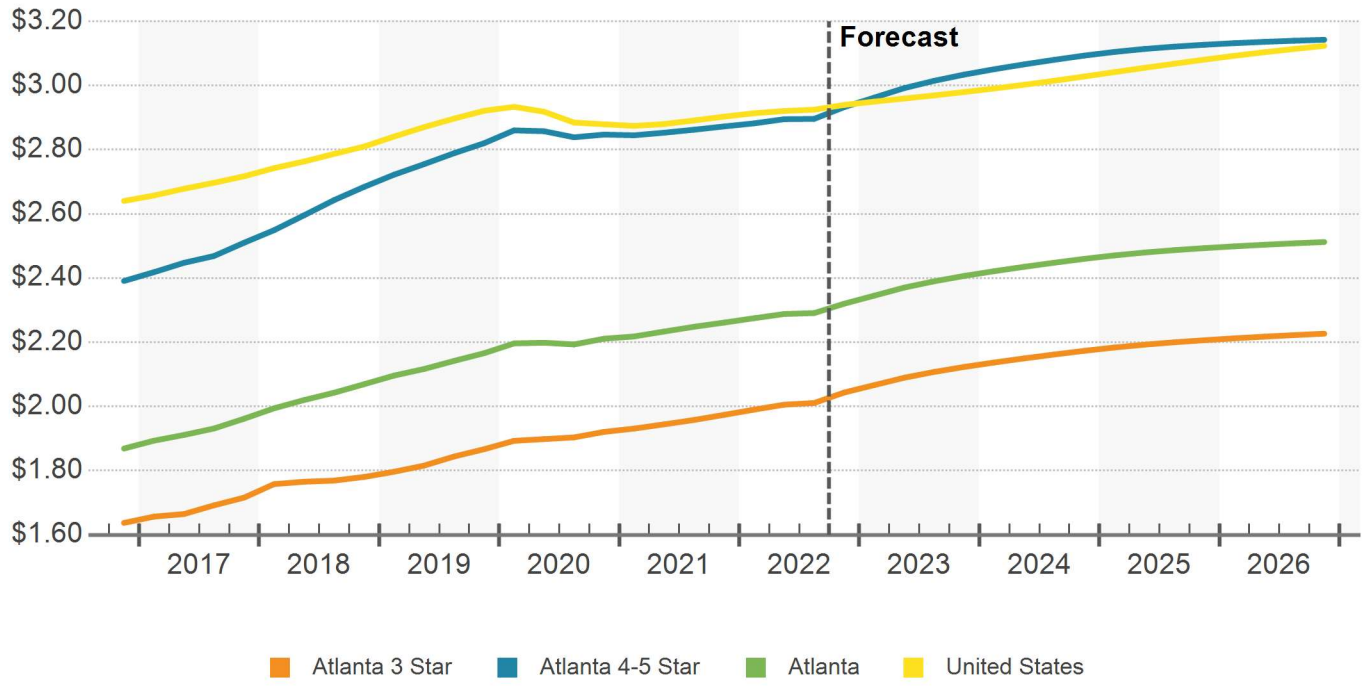
Rent growth has slowed in all major submarkets in Atlanta, including the metro's premier office nodes. Even though Midtown has landed a handful of major deals in recent quarters, rent growth has essentially flattened out since the onset of the pandemic, as speculative supply and the prevalence of backfill availabilities are weighing on the submarket's rents. Rent growth has slowed in Buckhead, as well, following years of strong performance coming out of the Great Recession. The submarket, which has long served as Atlanta's financial hub, has large blocks of backfill space to contend with and has not seen the same type of leasing velocity as Midtown has in recent years.

The delta between 4 & 5 Star rents in Midtown and Buckhead and those in premier suburban submarkets such as Central Perimeter and Cumberland/Galleria provides a competitive advantage for those suburban locales. For example, the gap between 4 & 5 Star rents in Midtown and Central Perimeter was about $5/SF in 2008, while today the difference is roughly $11/SF. Secondary suburban nodes like Duluth/Suwanee/Buford, North Clayton/Airport, and Norcross/Peachtree Corners have generally underperformed the metro average over the past several years.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Atlanta	$0.43	$1.12	$0.20	$2.71	$6.62	**$11.08**
Buckhead	$0.42	$1.33	$0.23	$4.16	$8.35	**$14.49**
Central Perimeter	$0.46	$1.28	$0.18	$3.10	$7.50	**$12.52**
Downtown Atlanta	$0.55	$0.79	$0.28	$2.11	$5.78	**$9.51**
Midtown Atlanta	$0.53	$1.07	$0.20	$3.86	$6.48	**$12.14**
North Fulton	$0.36	$1.04	$0.14	$1.86	$6.94	**$10.34**
Northeast Atlanta	$0.39	$1.11	$0.19	$2.18	$4.61	**$8.48**
Northlake	$0.42	$0.98	$0.21	$2.26	$5.14	**$9.01**
Northwest Atlanta	$0.40	$1.19	$0.24	$2.68	$6.41	**$10.92**
South Atlanta	$0.45	$1.16	$0.26	$2.16	$6.83	**$10.86**
West Atlanta	$0.42	$1.08	$0.24	$2.24	$6.59	**$10.57**

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

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3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Atlanta	$0.37	$0.87	$0.17	$1.92	$3.73	**$7.06**
Buckhead	$0.41	$0.91	$0.17	$2.72	$4.81	**$9.02**
Central Perimeter	$0.42	$0.82	$0.17	$2.61	$5.06	**$9.08**
Downtown Atlanta	$0.48	$0.70	$0.20	$1.84	$4.32	**$7.54**
Midtown Atlanta	$0.43	$0.86	$0.14	$2.35	$4.73	**$8.51**
North Fulton	$0.33	$0.79	$0.13	$1.78	$3.86	**$6.89**
Northeast Atlanta	$0.35	$0.81	$0.15	$1.92	$2.89	**$6.12**
Northlake	$0.35	$0.89	$0.16	$2.34	$4	**$7.74**
Northwest Atlanta	$0.35	$0.95	$0.21	$1.63	$3.86	**$7**
South Atlanta	$0.40	$0.95	$0.17	$1.90	$3.57	**$6.99**
West Atlanta	$0.41	$0.98	$0.17	$1.79	$3.93	**$7.28**

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	$0.34	$0.80	$0.16	$1.88	$2.89	**$6.07**
Buckhead	$0.36	$0.76	$0.16	$3.80	$3.34	**$8.42**
Central Perimeter	$0.41	$0.79	$0.15	$2.78	$3.48	**$7.61**
Downtown Atlanta	$0.28	$0.58	$0.19	$1.95	$4.72	**$7.72**
Midtown Atlanta	$0.26	$0.62	$0.14	$2.54	$5.24	**$8.80**
North Fulton	$0.30	$0.72	$0.12	$1.85	$2.38	**$5.37**
Northeast Atlanta	$0.32	$0.74	$0.14	$1.84	$2.45	**$5.49**
Northlake	$0.33	$0.71	$0.14	$2.33	$3.01	**$6.52**
Northwest Atlanta	$0.32	$0.88	$0.20	$1.35	$2.51	**$5.26**
South Atlanta	$0.38	$0.90	$0.16	$1.66	$3.02	**$6.12**
West Atlanta	$0.38	$0.91	$0.16	$1.48	$3.12	**$6.05**

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

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Atlanta's office construction pipeline has slowed over the past few quarters, as the 3.8 million SF under construction is down from the nearly 8 million SF that was underway at the start of 2021. However, while construction activity has cooled of late, about 60% of space under construction is unleased, so speculative supply will continue to have an impact on the market over the next few quarters.

Developers have not shied away from breaking ground on speculative office projects in Atlanta, despite the impact of the pandemic. For example, Echo Street West (300,000 SF), Westside Paper (224,000 SF), and the Offices at Northlake Mall (530,000 SF) all started construction with major speculative components after the pandemic hit. Furthermore, there is even more speculative supply in the late planning stages, as firms like Portman Holdings, Cousins Properties, Selig Enterprises, and Rockefeller Group are working on major spec projects in Midtown.

A large portion of the metro's recently delivered or under construction pipeline is concentrated in Atlanta's in-town submarkets, including Midtown, Downtown, Northside Drive/Georgia Tech, and Buckhead. Midtown projects like 1105 West Peachtree (679,000 SF) and Atlantic Yards North and South (523,000 SF) started construction with major spec components, but those deals have generally been quicker to lease. For example, 1105 West Peachtree broke ground in early 2019 after landing Google and law firm Smith Gambrell & Russell and the remainder of its space was leased by Google while it was still under construction, and Microsoft leased the entire Atlantic Yards project in May 2020 while it was still under construction.

In Buckhead, the 388,000-SF One Phipps Plaza recently completed and has more than half of its space available for lease. Newly delivered projects in the Northside Drive/Georgia Tech Submarket's West Midtown neighborhood such as 8West (190,000 SF), Star Metals (267,000 SF), and The Interlock (310,000 SF) all have large blocks of space available for lease, but leasing momentum has increased in those assets over the past few quarters.

New office supply was slow to return to Atlanta coming out of the Great Recession, but developers responded to the metro's consistently low vacancies, strong rent growth, and impressive leasing velocity by breaking ground on a number of major projects in the second half of the last decade. Projects such as the 2017-built Three Alliance and the 2019-built 725 Ponce were quick to lease at top-of-the-market rents, but Atlanta's recently delivered and under construction developments are facing a significantly more challenging leasing environment due to the effects of the coronavirus pandemic.

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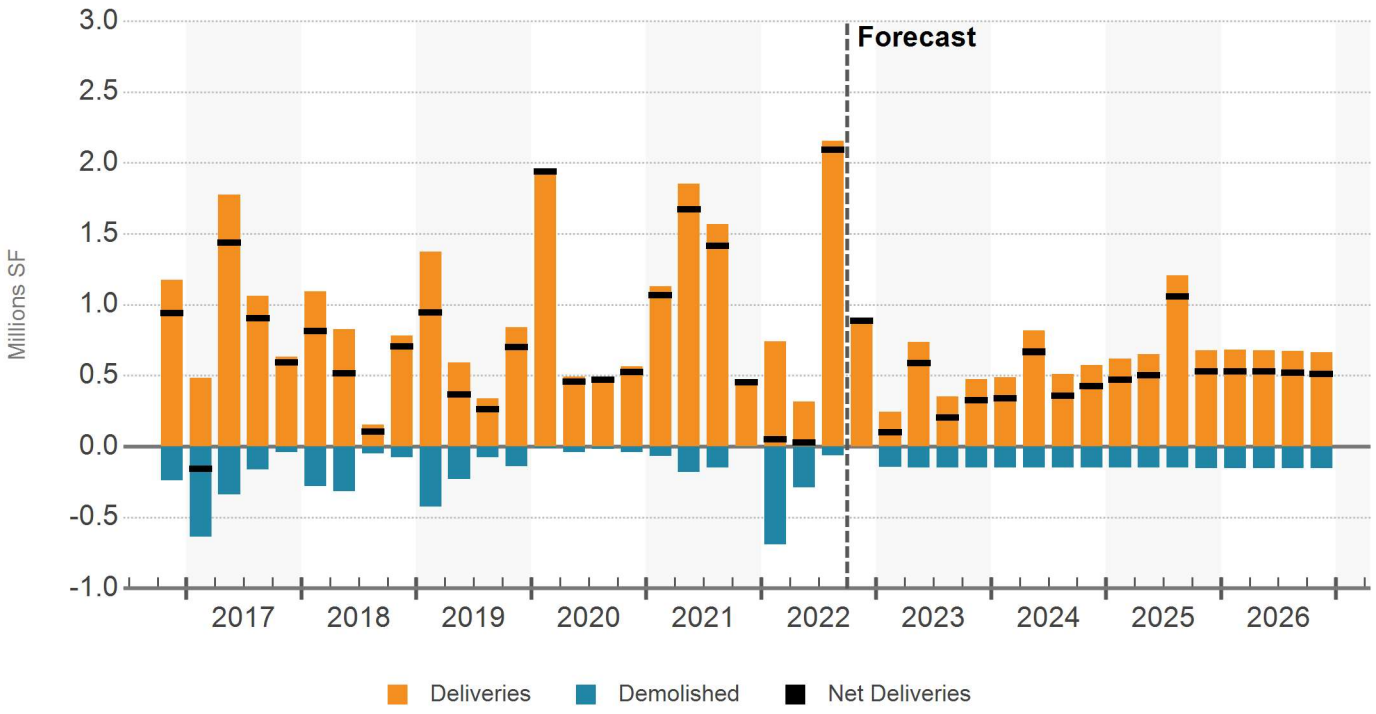
DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

		Under Construction Inventory					Average Building Size		
No.	Submarket	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Downtown Atlanta	5	669	45	6.7%	8	97,210	133,813	3
2	Midtown/Pershing Point	2	647	25	3.9%	9	97,848	323,732	1
3	Northside Dr/Georgia Tech	5	622	18	2.9%	10	30,000	124,446	6
4	West Atlanta	3	490	185	37.7%	6	12,134	163,458	2
5	N Fulton/Forsyth County	13	284	137	48.1%	4	20,434	21,868	10
6	Lawrenceville/Lilburn	2	190	121	63.5%	3	6,786	95,000	7
7	Lower Buckhead	2	133	58	43.6%	5	46,112	66,500	8
8	Upper Buckhead	1	130	103	79.4%	2	63,728	129,751	4
9	North Clayton/Airport	1	125	125	100%	1	13,082	125,000	5
10	Central Perimeter	3	116	15	12.9%	7	53,947	38,635	9
	All Other	15	373	338	90.6%		13,036	24,897	
Totals		**52**	**3,781**	**1,170**	**31.0%**		**20,171**	**72,703**	

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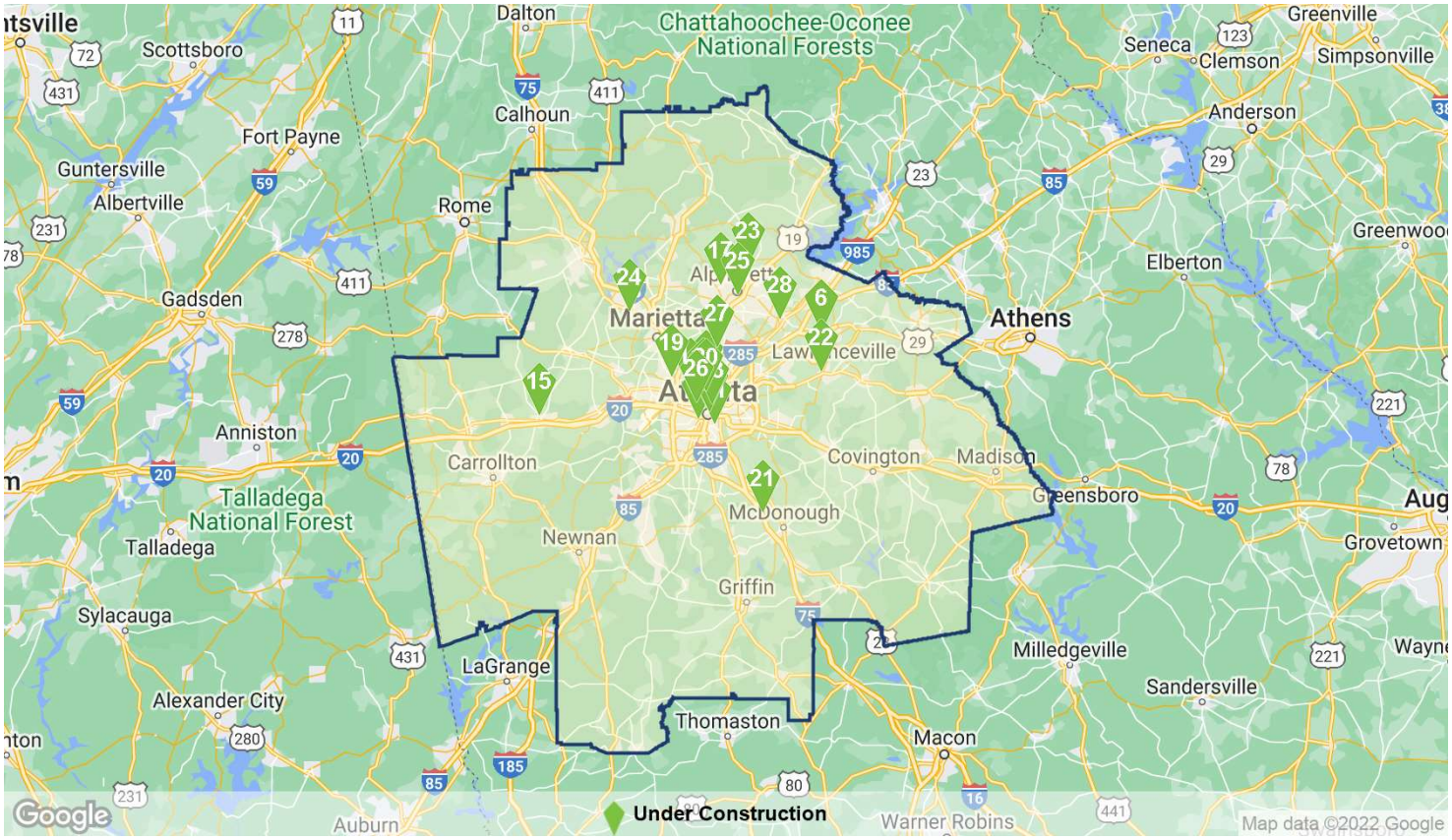
Under Construction Properties

Atlanta Office

Properties	Square Feet	Percent of Inventory	Preleased
50	3,754,332	1.1%	30.5%

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	Jul 2025	Portman Holdings -
2	**Science Square Labs** Northside Dr NW & Camer…	★★★★☆	364,871	13	Jun 2022	Mar 2024	Trammell Crow Company -
3	**765 Echo - Echo Street…** 765 Echo St NW	★★★★☆	274,974	4	Jan 2021	May 2023	Lincoln Property Company Lincoln Property Company
4	**Westside Paper** 950 W Marietta St NW	★★★★☆	223,851	6	Oct 2020	Nov 2022	Third & Urban Third & Urban
5	**Interlock Office Phase II** 1080 Northside Dr	★★★★★	209,174	8	Jul 2021	Aug 2023	SJC Ventures Development Authority of Fulton…
6	**Medical Center Blvd**	★★★★☆	145,000	5	Aug 2021	Jan 2023	- -
7	**5000** 680 Murphy Ave	★★★☆☆	138,983	1	Apr 2022	Nov 2023	- Carter USA

Under Construction Properties

Atlanta Office

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	**Junction at Krog District** 667 Auburn Ave NE	★★★★★	136,000	6	Jun 2022	Jun 2023	Portman Holdings -
9	**Garden Hills Office Build…** 2827 Peachtree Rd	★★★★☆	129,751	6	Mar 2022	Sep 2023	Brand Properties Brand Properties
10	**4000** 680 Murphy Ave	★★★☆☆	127,541	2	Apr 2022	May 2023	- Carter USA
11	**Georgia Department of P…** 1031 United Ave SE	★★★☆☆	125,000	3	Aug 2021	Nov 2022	- Georgia Department of Public Saf…
12	**Waldo's** 40 Boulevard NE	★★★★☆	119,000	6	Dec 2021	May 2023	Lucror Resources Lucror Resources
13	**Ponce City Market** 619 Ponce de Leon Ave	★★★★☆	109,337	4	Mar 2022	Jan 2024	Jamestown, L.P. Jamestown, L.P.
14	**Alameda** 1385 Collier Rd	★★★☆☆	79,990	2	Oct 2021	Mar 2023	- -
15	**843 Dallas Hwy**	★★★★☆	75,000	3	Aug 2021	Nov 2022	- -
16	**Darlington Medical Center** 2021 Peachtree Rd	★★★★☆	75,000	5	Jul 2021	Nov 2022	- Varden Capital Properties
17	**Bldg 4/5** 12655 Birmingham Hwy	★★★★☆	67,500	3	Dec 2019	Nov 2022	- Adair Park East LLC
18	**High Street Loft Office 1B** 145 Hillside Pky	★★★★☆	65,249	1	Dec 2021	Jan 2024	- -
19	**4359 W Atlanta Rd SE**	★★★★☆	60,000	3	Feb 2022	Nov 2022	- -
20	**The Elliot** 159 Armour Dr NE	★★★☆☆	58,000	2	Dec 2020	Dec 2022	Cross-Town Realty Cross-Town Realty
21	**Jodeco Med One** Jodeco Rd	★★★★☆	48,000	4	Sep 2021	Nov 2022	- -
22	**NSH Snellville MOB** 2306 Wisteria Dr	★★★★☆	45,000	2	Jul 2022	Oct 2023	MidCity Real Estate Partners -
23	**1740 Grassland Pky**	★★★★☆	44,000	1	Jan 2022	Nov 2022	- -
24	**300** 6095 Pine Mountain Rd	★★★★☆	43,367	1	Jun 2021	Nov 2022	- ADHP Real Estate Georgia
25	**Loft Office** 154 Kimball Bridge Rd	★★★★☆	39,534	1	Jul 2022	Apr 2024	- -
26	**Stockyards Atlanta** 926 Brady Ave	★★★★☆	36,817	2	Apr 2021	Apr 2023	Clarion Partners Clarion Partners
27	**High Street Loft Office 1A** 255 Hillside Pky	★★★★☆	35,656	1	Dec 2021	Jan 2024	GID Urban Development Group GID Investment Advisors LLC
28	**Thrive Duluth** 3162 Main St	★★★☆☆	35,580	3	Jun 2022	Oct 2023	- -

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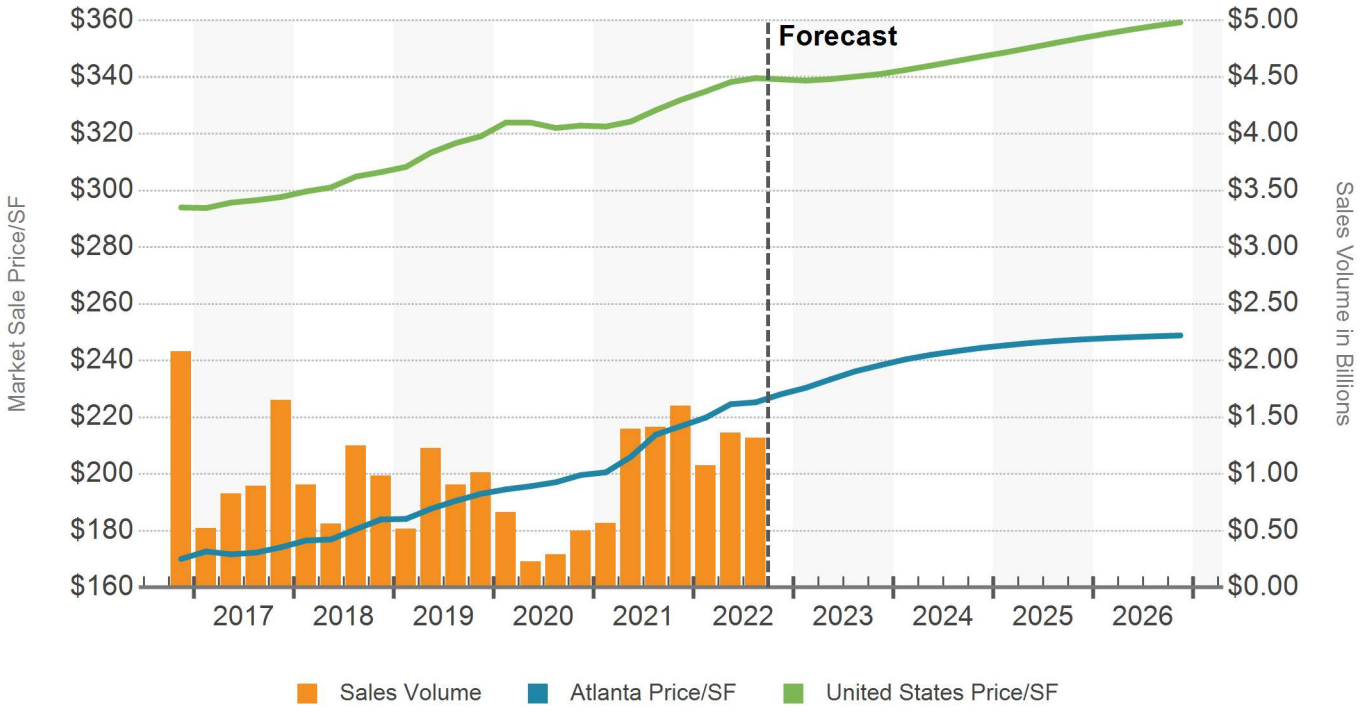
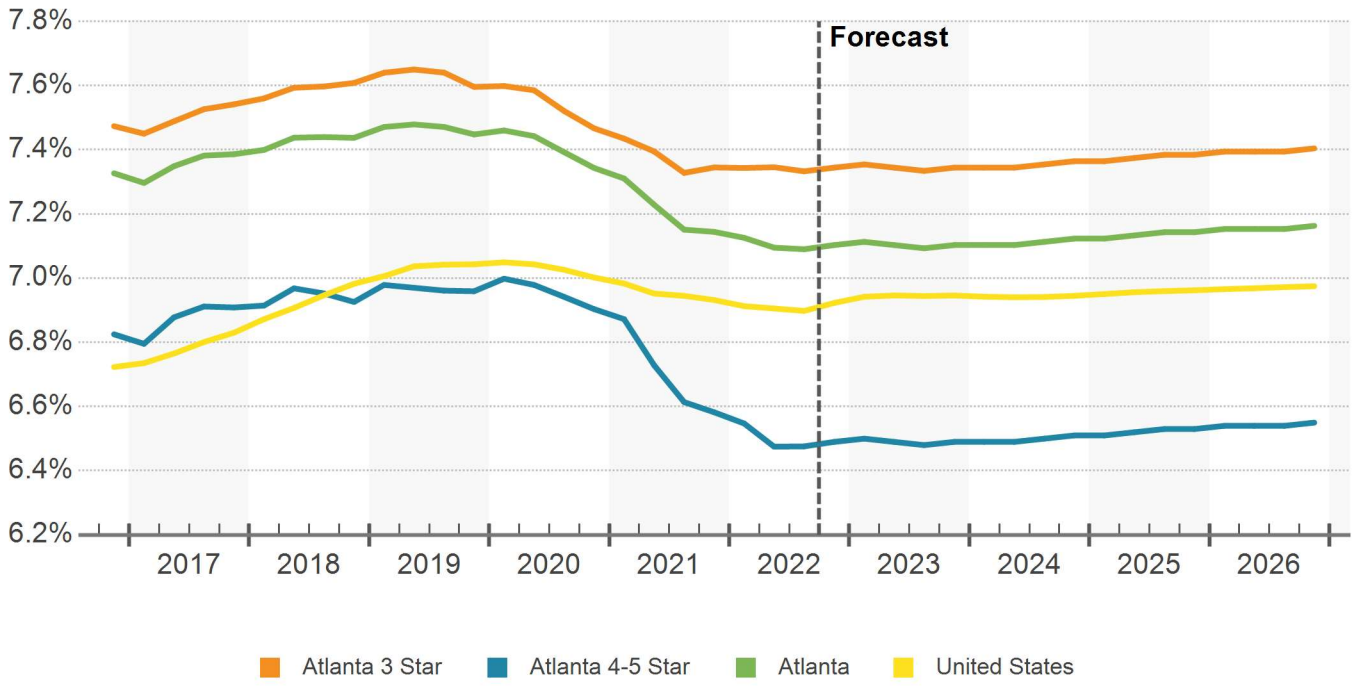
Atlanta's office market is still firmly on the radar for capital allocators, and 2022 could challenge last year for the biggest office sales volume tally since 2015. Sales volume eclipsed $4.6 billion in 2021, and four-quarter volume sits at$5.3 billion presently. Bullish investors are driving up prices, but Atlanta's affordability is also a driver. Office assets in Atlanta still sell for a discount compared to core coastal office markets, with average pricing of $230/SFwell below the national average ($340/SF). Average cap rates in Atlanta are significantly higher than those found in gateway office markets. Cap rates have flattened in recent years, and the metro's average cap rate stands at 7.1%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

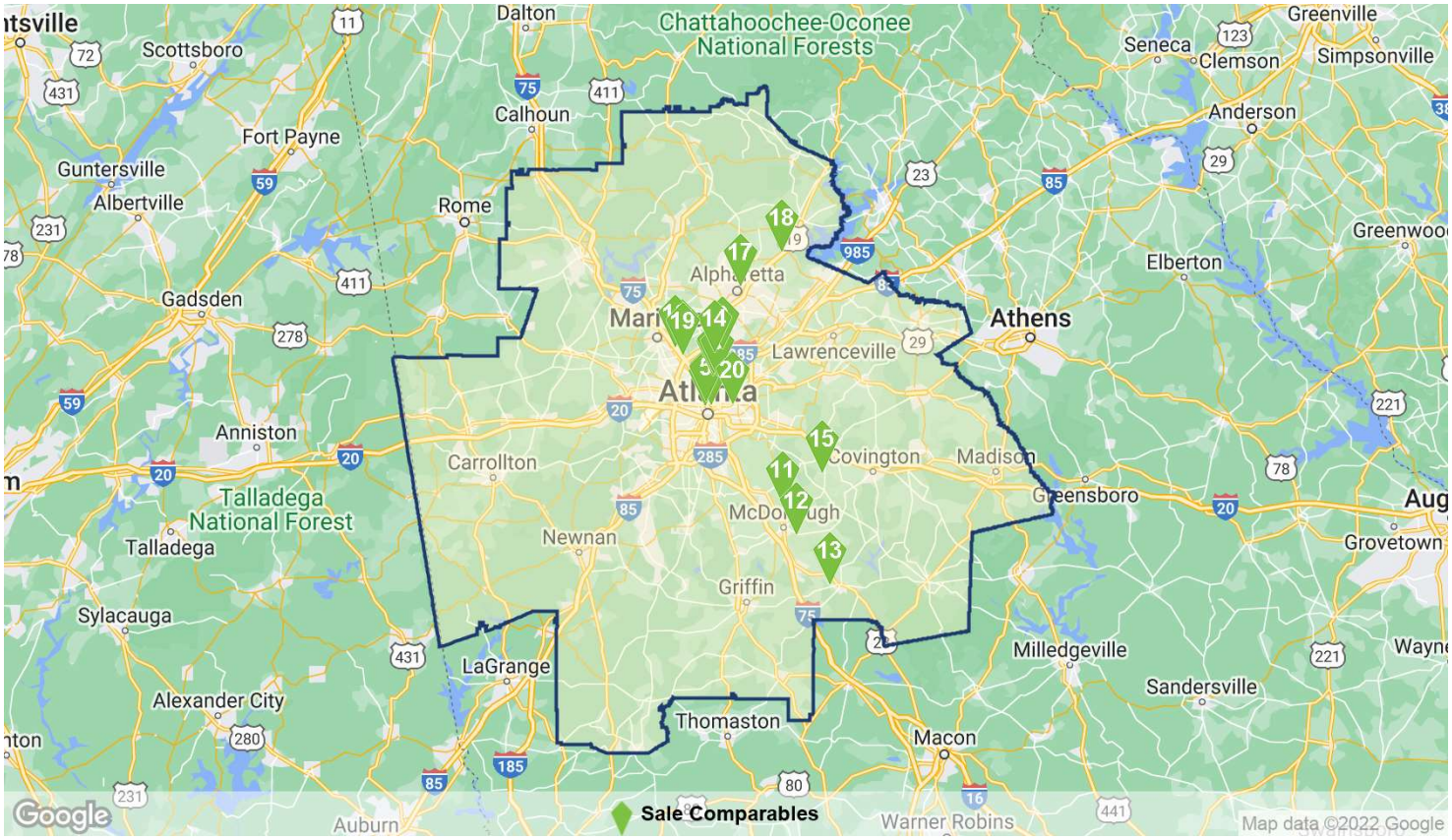


Sales Past 12 Months

Atlanta Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
1,321	7.5%	$243	16.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$25,000	$5,784,450	$855,000	$472,000,000
Price/SF	$1.17	$243	$148	$7,500
Cap Rate	4.4%	7.5%	7.3%	17.7%
Time Since Sale in Months	0.1	6.6	6.6	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	460	24,203	5,616	1,351,586
Stories	1	2	1	55
Typical Floor SF	375	9,780	4,000	310,000
Vacancy Rate At Sale	0%	16.0%	0%	100%
Year Built	1800	1979	1985	2024
Star Rating	★☆☆☆☆	★★☆☆☆ 2.3	★★☆☆☆	★★★★★

Sales Past 12 Months

Atlanta Office

RECENT SIGNIFICANT SALES

	Property					Sale			
Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 **1180 Peachtree** 1180 Peachtree St NE	★★★★★	2006	691,000	1.7%	8/10/2022	$472,000,000	$683	-
2 **Bank of America Plaza** 600 Peachtree St NE	★★★★★	1992	1,351,586	36.5%	3/1/2022	$380,000,000	$281	-
3 **Three Ravinia** 3 Ravinia Dr	★★★★★	1991	816,748	24.9%	6/23/2022	$364,114,761	$446	-
4 **Ponce City Market - Main…** 675 Ponce de Leon Ave NE	★★★★☆	2014	685,773	1.0%	12/7/2021	$237,311,927	$706	-
5 **999 Peachtree Street** 999 Peachtree St NE	★★★★★	1987	621,946	20.8%	10/22/2021	$223,900,000	$360	6.5%
6 **The Pinnacle** 3455 Peachtree Rd NE	★★★★★	1998	430,124	16.0%	5/18/2022	$215,200,000	$500	-
7 **3630 Peachtree** 3630 Peachtree Rd NE	★★★★★	2010	438,910	23.5%	1/14/2022	$202,000,000	$460	-
8 **Building B** 1025 Lenox Park Blvd	★★★★☆	2001	331,013	0%	4/13/2022	$148,500,000	$449	6.0%
9 **64 Perimeter Ctr E**	★★★★☆	1984	584,785	6.0%	8/26/2022	$112,564,770	$192	-
10 **The Towers at Wildwood…** 3200 Windy Hill Rd SE	★★★★☆	1991	767,799	40.6%	9/23/2022	$109,500,000	$143	-
11 **Eagles Landing Family P…** 2200 Highway 155 N	★★★☆☆	2010	18,823	0%	12/1/2021	$65,376,231	$3,473	-
12 **65 Old Jackson Rd**	★★★☆☆	2007	18,484	0%	12/1/2021	$64,198,813	$3,473	-
13 **1502 W 3rd St**	★★★☆☆	2006	18,695	0%	12/1/2021	$56,671,911	$3,031	-
14 **Interchange** 5780 Peachtree Dunwood…	★★★☆☆	1979	119,455	0%	5/5/2022	$55,467,461	$464	-
15 **Eagles Landing Family P…** 1101-1151 Nortec Dr SE	★★★☆☆	2008	18,648	0%	12/1/2021	$52,430,430	$2,812	-
16 **ATL05 Data Center** 1130 Powers Ferry Pl SE	★★★☆☆	2002	73,000	34.6%	10/5/2021	$49,738,000	$681	-
17 **5405 Windward Pky** 5405 Windward Pky	★★★★☆	1997	248,446	25.1%	10/29/2021	$48,000,000	$193	7.0%
18 **1800 Northside Forsyth Dr**	★★★★☆	2014	99,232	0%	5/5/2022	$46,258,869	$466	-
19 **Windy Ridge** 2500 Windy Ridge Pky SE	★★★★☆	1985	322,612	23.3%	8/26/2022	$46,198,349	$143	-
20 **One West Court Square** 1 W Court Sq	★★★★☆	1971	162,883	12.4%	12/28/2021	$45,100,000	$277	-

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The metro Atlanta economy is girded for a recession, should one ultimately take root, entering the second half of 2022. Atlanta has long since recovered all jobs lost in the pandemic. With 22Q4 approaching, the area was one or two strong employment months away from surpassing 3 million non-farm employees for the first time.

Office-using sectors took a hit in the early months of the coronavirus pandemic. Still, employment in the professional and business services and financial activities sectors have rebounded quicker than the Atlanta market average and are now well above their respective pre-pandemic peaks. Furthermore, a handful of large corporations are in the process of adding thousands of high-paying office jobs. For example, Microsoft, Google, FanDuel, Visa, Cisco, Micron, and Norfolk Southern are opening major offices in Midtown. In early 2022, Walmart announced it is opening a major tech hub in Atlanta. In other sizable recent moves, TK Elevator opened its North American headquarters at The Battery in Cumberland/Galleria; FinTech firm Deluxe Corporation added 700 new jobs at an innovation center in Central Perimeter, Papa Johns relocated its headquarters to Cumberland/Galleria, Mailchimp is expanding its local presence on the Eastside, Carvana is opening a major office in Central Perimeter, while Airbnb and Nike are each establishing East Coast hubs in West Midtown. These expansions follow several Fortune 500 firms setting up technology-related operations locally, including BlackRock, Facebook, Anthem, and Honeywell.

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 service 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.

Growth in the warehouse and distribution industry helped counterbalance to weakness in the leisure and hospitality sector caused by the pandemic. Hiring by firms like Amazon, Home Depot, HelloFresh, Freshly, Purple Mattress, and Goodyear, among others, has helped boost blue-collar job growth in recent quarters. Furthermore, the greater Atlanta region is emerging as a major electric vehicle manufacturing hub, boosting industrial demand and job growth in the coming years. SK Innovation's new facility in Commerce, just northeast of the Atlanta metro, will employ thousands at full build-out and could eventually serve as one of the world's largest hubs of electric vehicle battery manufacturing. And on the eastern fringe of the metro along I-20, Rivian announced it will build a new $5 billion electric vehicle manufacturing plant, slated to employ 7,500 workers when fully staffed. Long term, Atlanta will continue to benefit from its standing as a major regional and national distribution hub and its proximity to the fast-growing Port of Savannah.

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

Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth in Atlanta. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly stated that moving all or a portion of their operations to Atlanta saved them millions without sacrificing access to high-quality labor.

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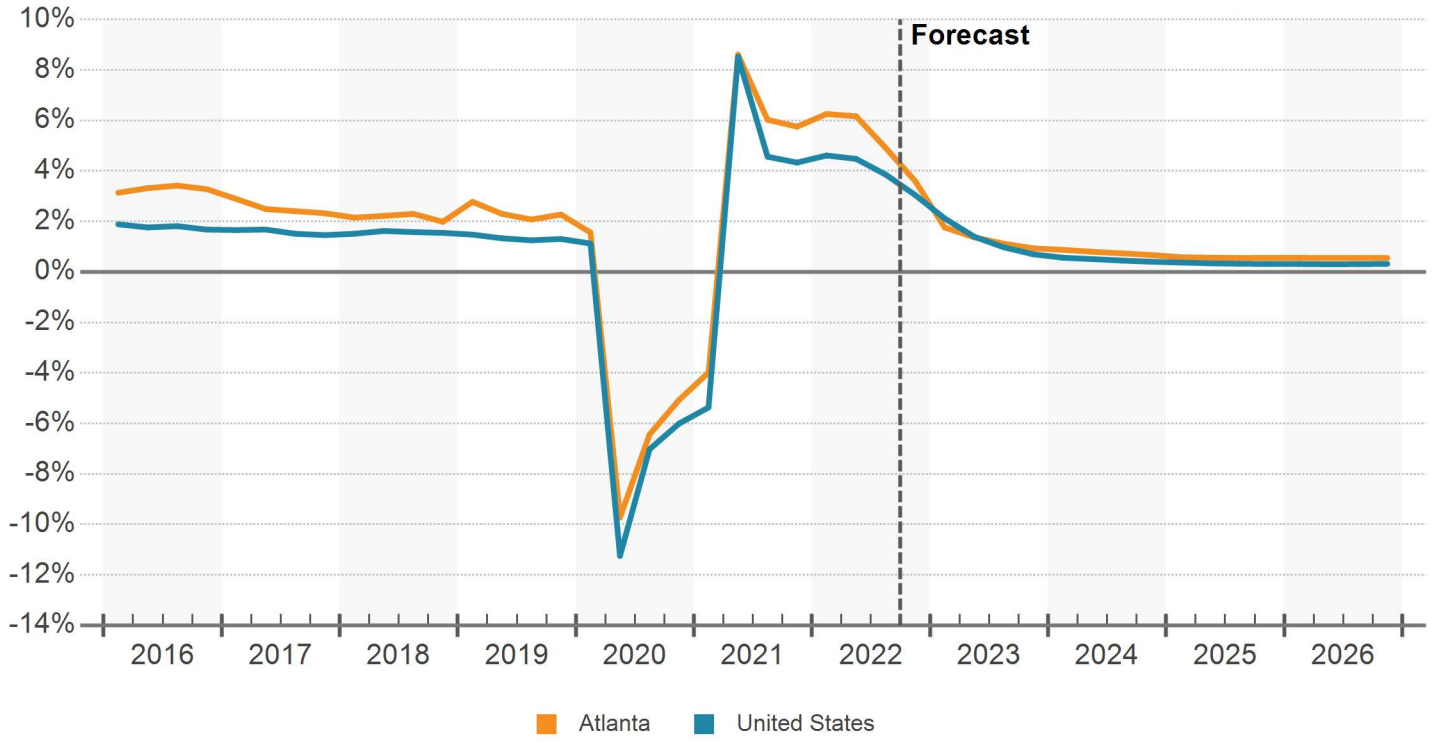
ATLANTA EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	**Jobs**	**LQ**	**Market**	**US**	**Market**	**US**	**Market**	**US**
Manufacturing	176	0.7	3.56%	3.40%	1.89%	0.69%	0.33%	0.14%
Trade, Transportation and Utilities	637	1.1	4.31%	3.20%	2.07%	1.23%	0.25%	0.12%
Retail Trade	302	1.0	3.38%	2.25%	1.58%	0.63%	0.17%	0.10%
Financial Activities	197	1.1	4.57%	1.94%	2.45%	1.40%	0.43%	0.24%
Government	332	0.8	1.85%	0.96%	0.53%	0.18%	0.73%	0.53%
Natural Resources, Mining and Construction	135	0.8	1.83%	4.38%	4.32%	2.52%	0.31%	0.30%
Education and Health Services	389	0.8	4.14%	2.69%	3.06%	1.59%	1.27%	0.67%
Professional and Business Services	592	1.4	6.07%	4.42%	3.19%	2.12%	0.60%	0.44%
Information	115	2.0	6.05%	4.14%	3.48%	1.09%	0.74%	0.44%
Leisure and Hospitality	295	0.9	10.36%	10.96%	2.30%	1.51%	1.89%	1.34%
Other Services	105	0.9	4.29%	4.93%	1.01%	0.60%	0.33%	0.56%
Total Employment	**2,973**	**1.0**	**4.84%**	**3.81%**	**2.36%**	**1.28%**	**0.71%**	**0.49%**

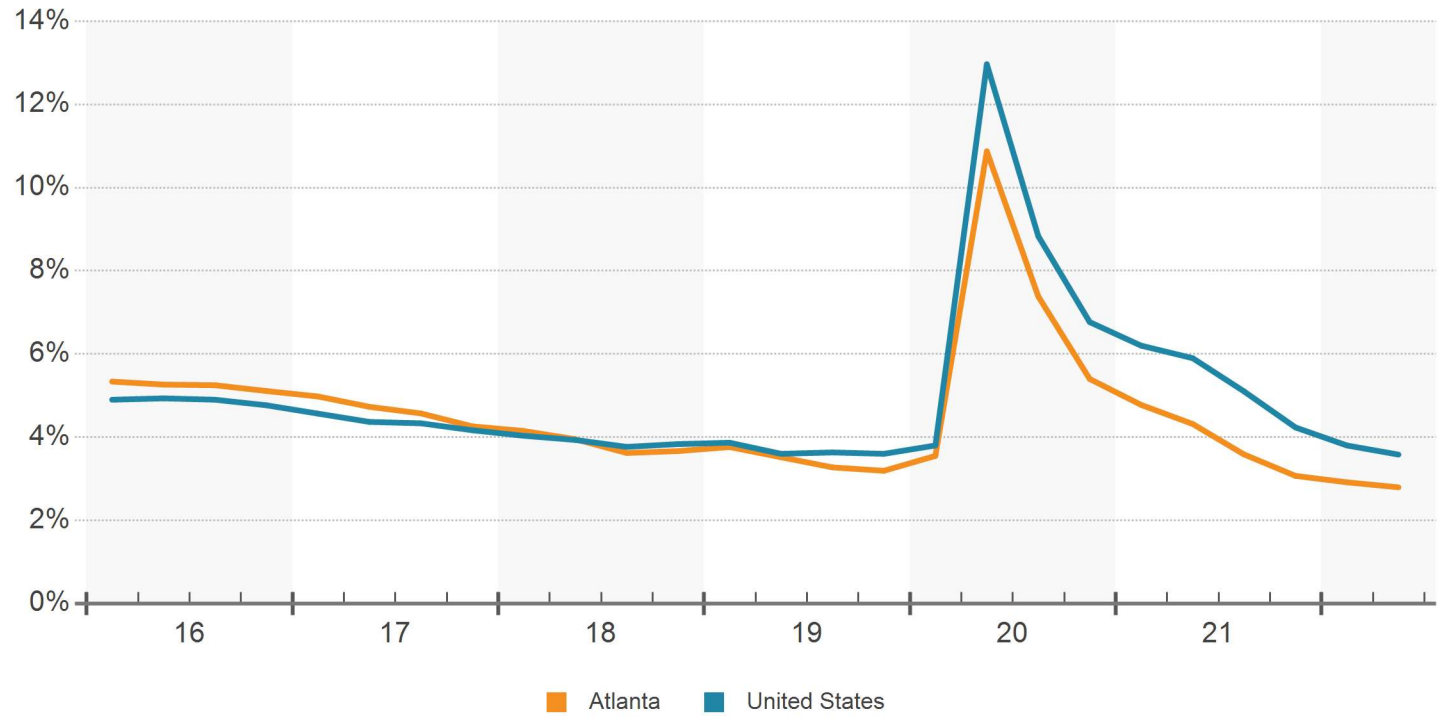
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

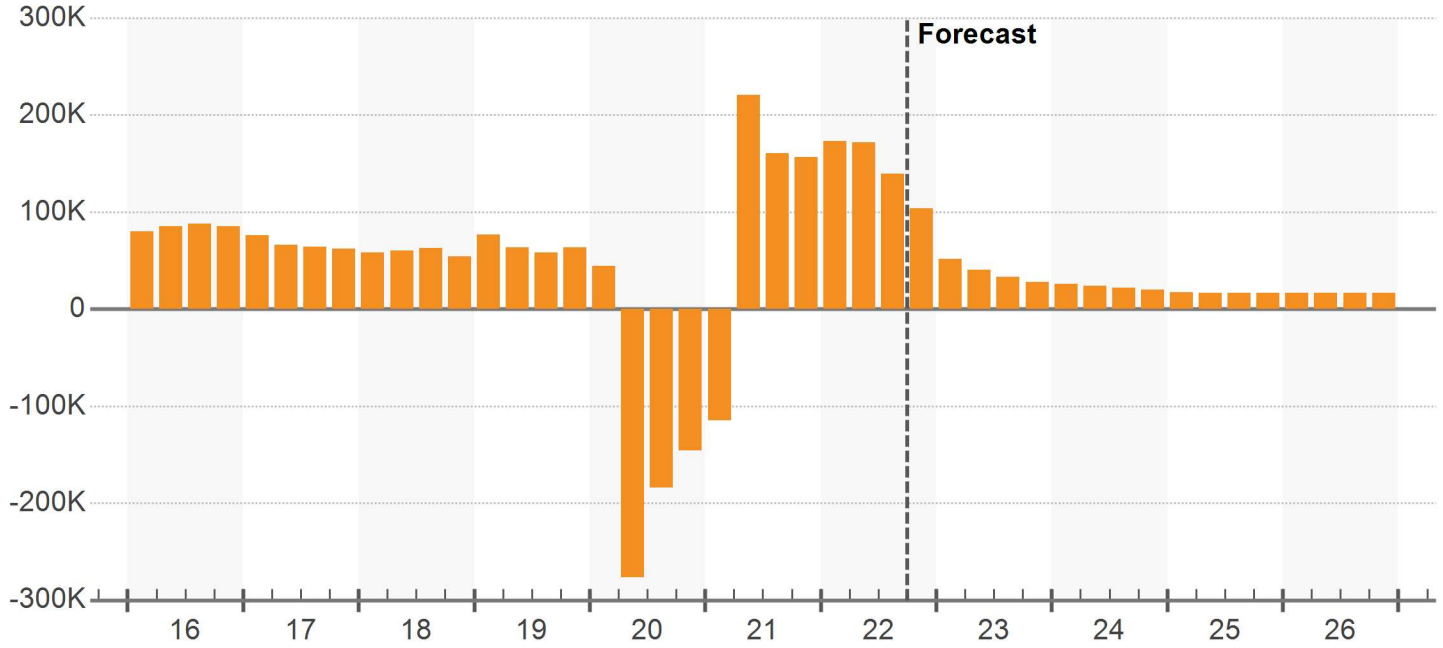


Source: Oxford Economics

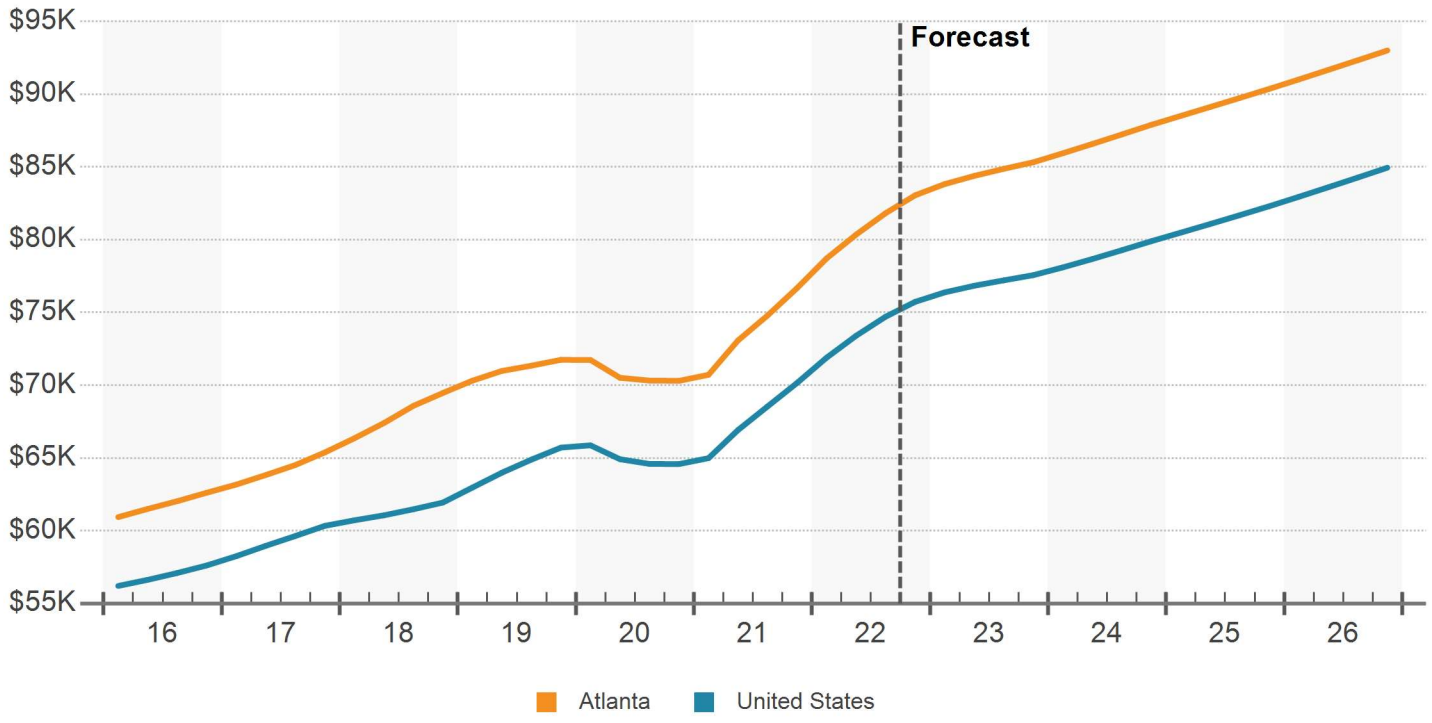
UNEMPLOYMENT RATE (%)



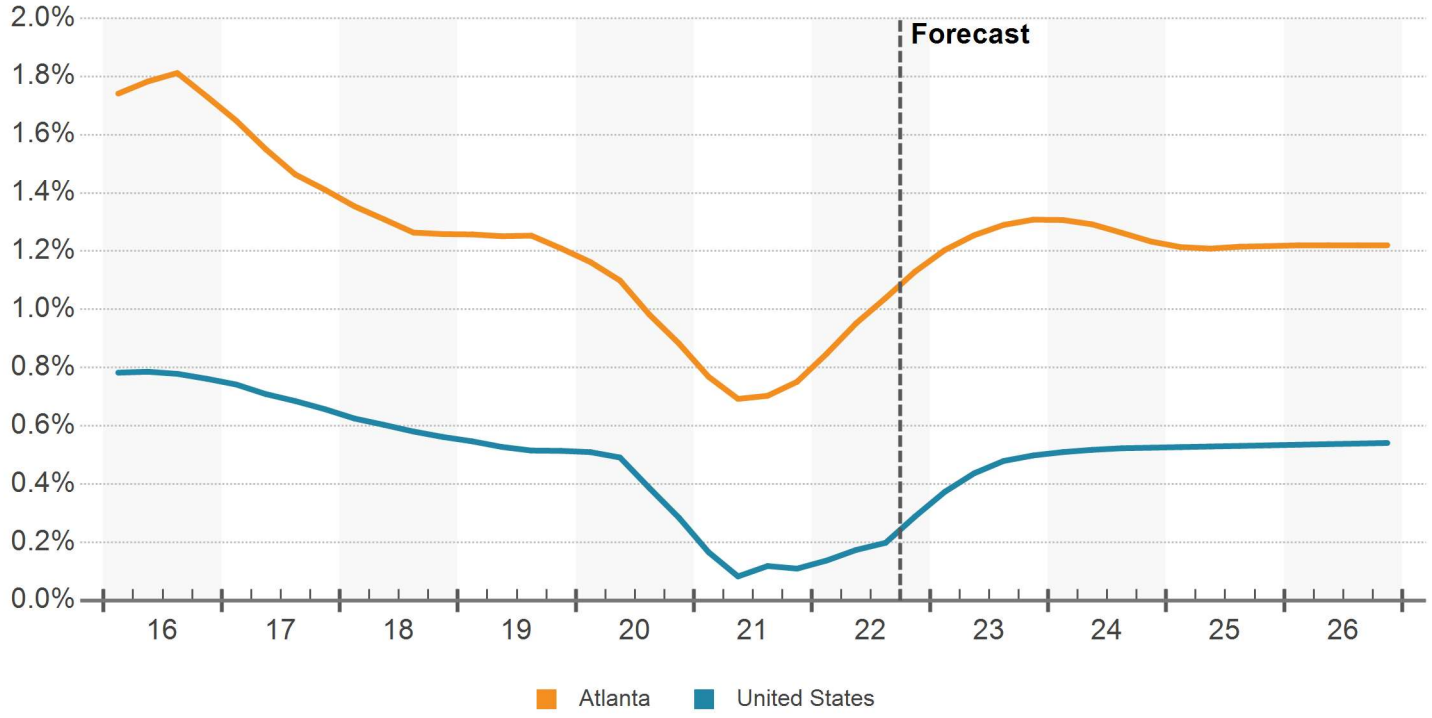
NET EMPLOYMENT CHANGE (YOY)



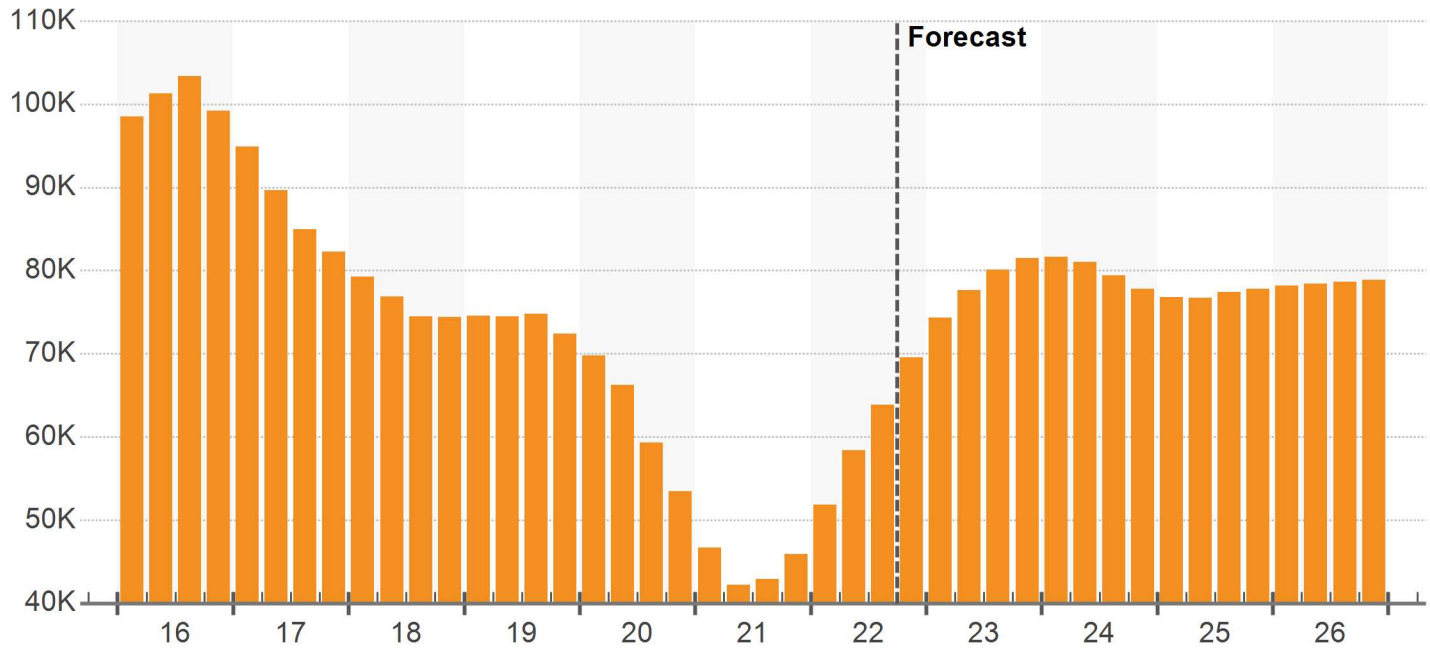
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

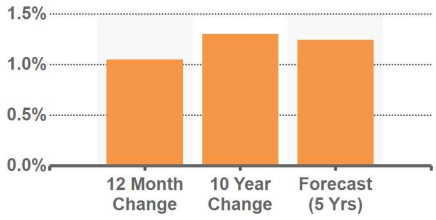


DEMOGRAPHIC TRENDS

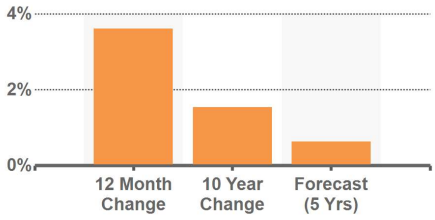
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	6,209,455	332,598,000	1.0%	0.2%	1.3%	0.6%	1.2%	0.5%
Households	2,251,490	124,154,078	1.0%	0.1%	1.5%	0.7%	1.2%	0.5%
Median Household Income	$81,883	$74,761	9.3%	8.9%	4.3%	3.9%	3.0%	3.1%
Labor Force	3,236,105	165,107,453	3.6%	2.2%	1.5%	0.6%	0.6%	0.4%
Unemployment	2.8%	3.6%	-0.8%	-1.5%	-0.6%	-0.5%	-	-

Source: Oxford Economics

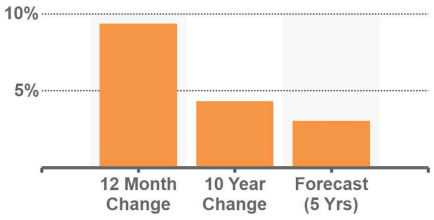
POPULATION GROWTH



LABOR FORCE GROWTH



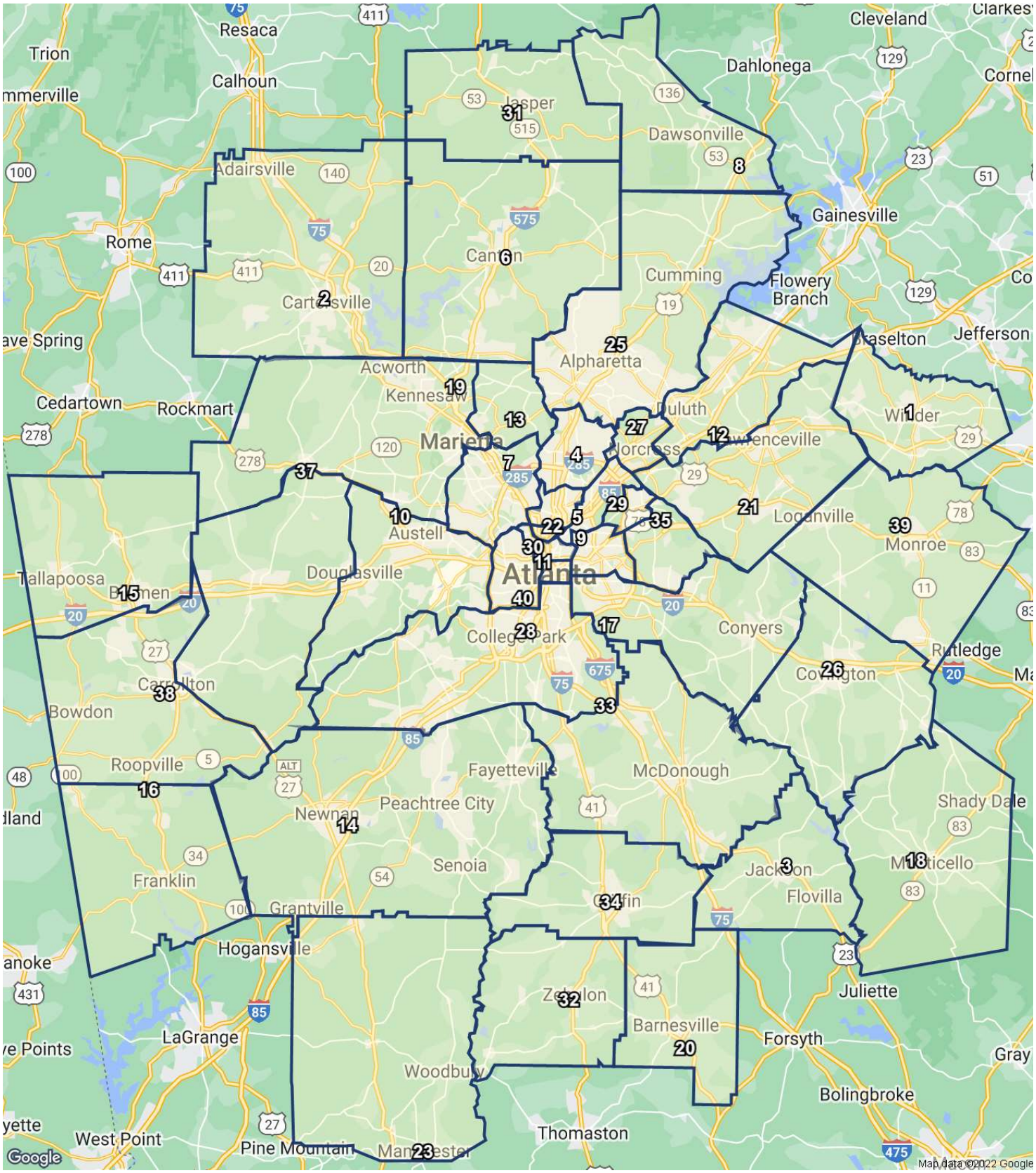
INCOME GROWTH



Source: Oxford Economics

Submarkets

ATLANTA SUBMARKETS



SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Barrow County	172	794	0.2%	31	0	0	0%	-	0	-	-	-
2	Bartow County	234	1,488	0.4%	24	0	0	0%	-	0	-	-	-
3	Butts County	59	312	0.1%	34	0	0	0%	-	0	-	-	-
4	Central Perimeter	685	36,954	11.0%	3	1	4	0%	13	3	116	0.3%	10
5	Chamblee/Dville/N D Hills	582	12,122	3.6%	10	0	0	0%	-	0	-	-	-
6	Cherokee County	605	4,645	1.4%	17	3	45	1.0%	10	1	8	0.2%	20
7	Cumberland/Galleria	733	30,938	9.2%	5	1	2	0%	15	1	60	0.2%	13
8	Dawson County	69	530	0.2%	32	0	0	0%	-	0	-	-	-
9	Decatur	402	7,811	2.3%	12	0	0	0%	-	1	22	0.3%	16
10	Douglasville/Lithia Springs	434	3,066	0.9%	21	0	0	0%	-	0	-	-	-
11	Downtown Atlanta	402	39,078	11.7%	2	4	619	1.6%	2	5	669	1.7%	1
12	Duluth/Suwanee/Buford	1,037	17,168	5.1%	7	0	0	0%	-	4	62	0.4%	12
13	East Cobb	390	3,592	1.1%	20	0	0	0%	-	1	18	0.5%	17
14	Fayette/Coweta County	799	6,764	2.0%	14	8	52	0.8%	9	1	9	0.1%	19
15	Haralson County	38	207	0.1%	36	0	0	0%	-	0	-	-	-
16	Heard County	2	24	0%	40	0	0	0%	-	0	-	-	-
17	I-20 East/Conyers	622	4,438	1.3%	18	1	6	0.1%	12	0	-	-	-
18	Jasper County	11	45	0%	39	0	0	0%	-	0	-	-	-
19	Kennesaw/Town Center	1,364	12,250	3.7%	9	3	37	0.3%	11	3	58	0.5%	14
20	Lamar County	35	233	0.1%	35	0	0	0%	-	0	-	-	-
21	Lawrenceville/Lilburn	1,115	7,566	2.3%	13	0	0	0%	-	2	190	2.5%	6
22	Lower Buckhead	55	2,536	0.8%	22	0	0	0%	-	2	133	5.2%	7
23	Meriwether County	33	97	0%	38	0	0	0%	-	0	-	-	-
24	Midtown/Pershing Point	322	31,507	9.4%	4	2	933	3.0%	1	2	647	2.1%	2
25	N Fulton/Forsyth County	1,951	39,867	11.9%	1	18	429	1.1%	4	13	284	0.7%	5
26	Newton County	200	1,089	0.3%	28	0	0	0%	-	1	13	1.2%	18
27	Norcross/Peachtree Corn…	464	10,375	3.1%	11	0	0	0%	-	0	-	-	-
28	North Clayton/Airport	1,068	13,971	4.2%	8	2	70	0.5%	8	1	125	0.9%	9
29	Northlake/Lavista	335	5,713	1.7%	15	1	530	9.3%	3	0	-	-	-
30	Northside Dr/Georgia Tech	123	3,690	1.1%	19	4	326	8.8%	6	5	622	16.9%	3
31	Pickens County	72	392	0.1%	33	0	0	0%	-	0	-	-	-
32	Pike County	12	121	0%	37	0	0	0%	-	0	-	-	-
33	South Clayton/Henry Cnty	624	4,731	1.4%	16	1	4	0.1%	14	1	48	1.0%	15
34	Spalding County	190	1,046	0.3%	29	0	0	0%	-	0	-	-	-
35	Stone Mountain	249	1,387	0.4%	25	0	0	0%	-	0	-	-	-
36	Upper Buckhead	354	22,560	6.7%	6	1	365	1.6%	5	1	130	0.6%	8
37	Villa Rica/West Outlying	227	1,381	0.4%	26	0	0	0%	-	1	75	5.4%	11
38	W Carroll County	154	1,011	0.3%	30	0	0	0%	-	0	-	-	-
39	Walton County	206	1,201	0.4%	27	0	0	0%	-	0	-	-	-
40	West Atlanta	164	1,990	0.6%	23	3	223	11.2%	7	3	490	24.6%	4

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SUBMARKET RENT

		Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
1	Barrow County	$1.70	31	3.3%	2	24.2%	1
2	Bartow County	$1.58	37	2.2%	31	3.9%	22
3	Butts County	$1.59	36	2.9%	9	-8.5%	38
4	Central Perimeter	$2.58	4	1.8%	37	9.0%	14
5	Chamblee/Dville/N D Hills	$2.12	10	3.8%	1	12.6%	9
6	Cherokee County	$1.71	30	1.9%	36	3.6%	23
7	Cumberland/Galleria	$2.21	8	0.7%	39	13.1%	7
8	Dawson County	$1.49	40	2.3%	28	1.3%	31
9	Decatur	$2.23	7	2.7%	15	14.8%	5
10	Douglasville/Lithia Springs	$1.68	32	2.6%	17	0.8%	33
11	Downtown Atlanta	$2.36	6	2.5%	22	12.9%	8
12	Duluth/Suwanee/Buford	$1.90	13	2.3%	30	10.4%	13
13	East Cobb	$1.68	33	2.0%	35	1.4%	30
14	Fayette/Coweta County	$1.90	14	2.5%	20	6.3%	18
15	Haralson County	$1.52	39	2.4%	24	-10.2%	39
16	Heard County	$2.02	11	3.3%	3	21.5%	2
17	I-20 East/Conyers	$1.74	27	3.0%	7	11.5%	11
18	Jasper County	$1.75	24	2.7%	11	1.7%	27
19	Kennesaw/Town Center	$1.76	19	1.7%	38	4.6%	19
20	Lamar County	$1.76	22	2.7%	13	2.7%	24
21	Lawrenceville/Lilburn	$1.81	16	2.6%	18	1.3%	32
22	Lower Buckhead	$2.41	5	2.1%	34	0.3%	34
23	Meriwether County	$1.75	23	2.7%	14	-1.6%	35
24	Midtown/Pershing Point	$3.41	1	2.1%	32	17.3%	3
25	N Fulton/Forsyth County	$2.02	12	2.1%	33	10.9%	12
26	Newton County	$1.73	28	3.0%	6	7.5%	15
27	Norcross/Peachtree Corn…	$1.74	26	2.6%	19	7.5%	16
28	North Clayton/Airport	$1.76	20	2.4%	25	6.5%	17
29	Northlake/Lavista	$1.84	15	3.2%	4	13.6%	6
30	Northside Dr/Georgia Tech	$3.13	2	2.4%	27	15.2%	4
31	Pickens County	$1.66	35	2.5%	23	2.6%	25
32	Pike County	$1.58	38	3.0%	8	-11.3%	40
33	South Clayton/Henry Cnty	$1.78	17	2.7%	12	4.5%	20
34	Spalding County	$1.72	29	2.8%	10	-4.7%	37
35	Stone Mountain	$1.76	21	3.1%	5	4.1%	21
36	Upper Buckhead	$3.11	3	0.5%	40	-3.1%	36
37	Villa Rica/West Outlying	$1.77	18	2.3%	29	1.7%	28
38	W Carroll County	$1.75	25	2.5%	21	1.4%	29
39	Walton County	$1.67	34	2.7%	16	2.2%	26
40	West Atlanta	$2.15	9	2.4%	26	11.7%	10

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SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Barrow County	52,837	6.7%	17	(23,631)	-3.0%	32	-
2	Bartow County	24,225	1.6%	3	70,805	4.8%	8	-
3	Butts County	6,597	2.1%	5	(2,997)	-1.0%	28	-
4	Central Perimeter	6,892,982	18.7%	31	472,396	1.3%	2	-
5	Chamblee/Dville/N D Hills	1,218,957	10.1%	23	7,064	0.1%	20	-
6	Cherokee County	168,350	3.6%	9	66,211	1.4%	9	0.1
7	Cumberland/Galleria	4,580,591	14.8%	28	37,211	0.1%	13	-
8	Dawson County	20,808	3.9%	11	9,825	1.9%	18	-
9	Decatur	549,067	7.0%	19	(189,774)	-2.4%	40	-
10	Douglasville/Lithia Springs	259,102	8.4%	21	(62,466)	-2.0%	37	-
11	Downtown Atlanta	5,452,792	14.0%	27	56,475	0.1%	11	11.0
12	Duluth/Suwanee/Buford	1,891,952	11.0%	25	270,016	1.6%	4	-
13	East Cobb	298,263	8.3%	20	(90,484)	-2.5%	38	-
14	Fayette/Coweta County	385,524	5.7%	16	133,732	2.0%	5	0.2
15	Haralson County	7,572	3.7%	10	5,602	2.7%	21	-
16	Heard County	-	-	-	0	0%	-	-
17	I-20 East/Conyers	299,737	6.8%	18	38,757	0.9%	12	0.1
18	Jasper County	-	-	-	0	0%	-	-
19	Kennesaw/Town Center	1,303,075	10.6%	24	20,467	0.2%	15	1.4
20	Lamar County	800	0.3%	1	(609)	-0.3%	26	-
21	Lawrenceville/Lilburn	383,389	5.1%	15	122,562	1.6%	6	-
22	Lower Buckhead	336,091	13.3%	26	(39,293)	-1.5%	34	-
23	Meriwether County	-	-	-	1,243	1.3%	23	-
24	Midtown/Pershing Point	5,993,757	19.0%	32	592,949	1.9%	1	1.6
25	N Fulton/Forsyth County	6,103,136	15.3%	29	(109,896)	-0.3%	39	-
26	Newton County	26,334	2.4%	6	31,064	2.9%	14	-
27	Norcross/Peachtree Corn…	1,591,603	15.3%	30	(25,674)	-0.2%	33	-
28	North Clayton/Airport	1,310,417	9.4%	22	62,085	0.4%	10	1.1
29	Northlake/Lavista	1,695,592	29.7%	35	107,662	1.9%	7	4.9
30	Northside Dr/Georgia Tech	788,222	21.4%	33	428,436	11.6%	3	0.7
31	Pickens County	16,271	4.2%	13	(1,670)	-0.4%	27	-
32	Pike County	-	-	-	1,248	1.0%	22	-
33	South Clayton/Henry Cnty	192,538	4.1%	12	(3,001)	-0.1%	29	-
34	Spalding County	12,950	1.2%	2	8,786	0.8%	19	-
35	Stone Mountain	25,453	1.8%	4	(3,934)	-0.3%	30	-
36	Upper Buckhead	4,957,589	22.0%	34	(58,729)	-0.3%	36	-
37	Villa Rica/West Outlying	49,965	3.6%	8	18,820	1.4%	16	-
38	W Carroll County	49,140	4.9%	14	(23,533)	-2.3%	31	-
39	Walton County	32,950	2.7%	7	13,084	1.1%	17	-
40	West Atlanta	697,593	35.1%	36	(52,909)	-2.7%	35	-

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Supply & Demand Trends

Atlanta Office

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	343,472,935	2,090,775	0.6%	1,465,746	0.4%	1.4
2025	341,382,160	2,556,230	0.8%	1,687,000	0.5%	1.5
2024	338,825,930	1,789,574	0.5%	2,053,069	0.6%	0.9
2023	337,036,356	1,216,857	0.4%	1,660,604	0.5%	0.7
2022	335,819,499	3,056,411	0.9%	3,004,690	0.9%	1.0
YTD	334,933,862	2,170,774	0.7%	1,392,228	0.4%	1.6
2021	332,763,088	4,604,086	1.4%	(234,452)	-0.1%	-
2020	328,159,002	3,384,613	1.0%	(1,026,516)	-0.3%	-
2019	324,774,389	2,333,912	0.7%	1,823,900	0.6%	1.3
2018	322,440,477	2,181,954	0.7%	1,781,627	0.6%	1.2
2017	320,258,523	2,776,510	0.9%	2,345,977	0.7%	1.2
2016	317,482,013	656,068	0.2%	828,605	0.3%	0.8
2015	316,825,945	47,701	0%	5,904,940	1.9%	0
2014	316,778,244	1,015,506	0.3%	4,634,209	1.5%	0.2
2013	315,762,738	337,040	0.1%	3,107,176	1.0%	0.1
2012	315,425,698	(216,410)	-0.1%	2,713,254	0.9%	-
2011	315,642,108	74,676	0%	(316,475)	-0.1%	-
2010	315,567,432	2,032,669	0.6%	(453,156)	-0.1%	-

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	150,508,450	2,695,282	1.8%	2,189,656	1.5%	1.2
2025	147,813,168	3,157,438	2.2%	2,345,097	1.6%	1.3
2024	144,655,730	2,388,729	1.7%	2,325,316	1.6%	1.0
2023	142,267,001	1,276,505	0.9%	2,316,330	1.6%	0.6
2022	140,990,496	3,079,847	2.2%	2,514,717	1.8%	1.2
YTD	140,271,940	2,361,291	1.7%	1,231,892	0.9%	1.9
2021	137,910,649	4,260,339	3.2%	(799,777)	-0.6%	-
2020	133,650,310	2,906,513	2.2%	(109,981)	-0.1%	-
2019	130,743,797	2,525,256	2.0%	1,351,575	1.0%	1.9
2018	128,218,541	2,304,225	1.8%	848,405	0.7%	2.7
2017	125,914,316	2,943,887	2.4%	2,172,094	1.7%	1.4
2016	122,970,429	1,006,519	0.8%	133,859	0.1%	7.5
2015	121,963,910	947,629	0.8%	3,469,065	2.8%	0.3
2014	121,016,281	1,735,052	1.5%	2,710,993	2.2%	0.6
2013	119,281,229	706,317	0.6%	2,213,470	1.9%	0.3
2012	118,574,912	793,751	0.7%	1,892,542	1.6%	0.4
2011	117,781,161	311,000	0.3%	(342,099)	-0.3%	-
2010	117,470,161	1,844,471	1.6%	569,297	0.5%	3.2

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Supply & Demand Trends

Atlanta Office

3 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	115,279,646	3,079	0%	(88,995)	-0.1%	-
2025	115,276,567	3,000	0%	(50,585)	0%	-
2024	115,273,567	2,014	0%	239,094	0.2%	0
2023	115,271,553	533,638	0.5%	25,400	0%	21.0
2022	114,737,915	178,160	0.2%	543,559	0.5%	0.3
YTD	114,570,834	11,079	0%	228,266	0.2%	0
2021	114,559,755	608,316	0.5%	181,925	0.2%	3.3
2020	113,951,439	472,227	0.4%	(736,422)	-0.6%	-
2019	113,479,212	341,964	0.3%	474,205	0.4%	0.7
2018	113,137,248	414,129	0.4%	1,036,824	0.9%	0.4
2017	112,723,119	557,110	0.5%	304,033	0.3%	1.8
2016	112,166,009	321,971	0.3%	630,804	0.6%	0.5
2015	111,844,038	(30,996)	0%	1,471,637	1.3%	-
2014	111,875,034	(177,332)	-0.2%	1,063,092	1.0%	-
2013	112,052,366	110,106	0.1%	464,551	0.4%	0.2
2012	111,942,260	327,909	0.3%	1,258,859	1.1%	0.3
2011	111,614,351	31,424	0%	330,320	0.3%	0.1
2010	111,582,927	330,667	0.3%	(499,088)	-0.4%	-

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	77,684,839	(607,586)	-0.8%	(634,915)	-0.8%	-
2025	78,292,425	(604,208)	-0.8%	(607,512)	-0.8%	-
2024	78,896,633	(601,169)	-0.8%	(511,341)	-0.6%	-
2023	79,497,802	(593,286)	-0.7%	(681,126)	-0.9%	-
2022	80,091,088	(201,596)	-0.3%	(53,586)	-0.1%	-
YTD	80,091,088	(201,596)	-0.3%	(67,930)	-0.1%	-
2021	80,292,684	(264,569)	-0.3%	383,400	0.5%	-
2020	80,557,253	5,873	0%	(180,113)	-0.2%	-
2019	80,551,380	(533,308)	-0.7%	(1,880)	0%	-
2018	81,084,688	(536,400)	-0.7%	(103,602)	-0.1%	-
2017	81,621,088	(724,487)	-0.9%	(130,150)	-0.2%	-
2016	82,345,575	(672,422)	-0.8%	63,942	0.1%	-
2015	83,017,997	(868,932)	-1.0%	964,238	1.2%	-
2014	83,886,929	(542,214)	-0.6%	860,124	1.0%	-
2013	84,429,143	(479,383)	-0.6%	429,155	0.5%	-
2012	84,908,526	(1,338,070)	-1.6%	(438,147)	-0.5%	-
2011	86,246,596	(267,748)	-0.3%	(304,696)	-0.4%	-
2010	86,514,344	(142,469)	-0.2%	(523,365)	-0.6%	-

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OVERALL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$2.51	147	0.8%	11.1%	47,825,301	13.9%	0.1%
2025	$2.49	146	1.4%	10.3%	47,181,137	13.8%	0.2%
2024	$2.46	144	2.2%	8.8%	46,293,087	13.7%	-0.1%
2023	$2.41	141	3.7%	6.4%	46,541,748	13.8%	-0.2%
2022	$2.32	136	2.6%	2.6%	46,963,135	14.0%	-0.1%
YTD	$2.29	134	2.0%	1.4%	47,681,201	14.2%	0.1%
2021	$2.26	132	2.3%	0%	46,901,699	14.1%	1.3%
2020	$2.21	129	2.1%	-2.2%	42,063,160	12.8%	1.2%
2019	$2.17	127	4.7%	-4.2%	37,653,695	11.6%	0.1%
2018	$2.07	121	5.5%	-8.5%	37,143,683	11.5%	0%
2017	$1.96	115	5.0%	-13.2%	36,787,360	11.5%	0.1%
2016	$1.87	109	5.9%	-17.4%	36,240,422	11.4%	-0.1%
2015	$1.77	103	7.3%	-21.9%	36,484,918	11.5%	-1.8%
2014	$1.65	96	4.5%	-27.2%	42,326,652	13.4%	-1.2%
2013	$1.57	92	2.2%	-30.4%	45,942,553	14.5%	-0.9%
2012	$1.54	90	0.4%	-31.9%	48,712,396	15.4%	-0.9%
2011	$1.53	90	-1.4%	-32.2%	51,642,032	16.4%	0.1%
2010	$1.56	91	-3.8%	-31.2%	51,219,734	16.2%	0.7%

4 & 5 STAR RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$3.14	155	0.5%	9.4%	29,080,506	19.3%	0%
2025	$3.13	154	1.1%	8.9%	28,576,107	19.3%	0.1%
2024	$3.09	153	2.0%	7.7%	27,764,978	19.2%	-0.3%
2023	$3.03	150	3.5%	5.6%	27,702,833	19.5%	-0.9%
2022	$2.93	145	2.1%	2.1%	28,742,955	20.4%	0%
YTD	$2.90	143	1.3%	1.0%	29,307,182	20.9%	0.5%
2021	$2.87	142	0.9%	0%	28,177,783	20.4%	3.1%
2020	$2.85	140	1.0%	-0.9%	23,117,667	17.3%	1.9%
2019	$2.82	139	5.1%	-1.8%	20,101,173	15.4%	0.6%
2018	$2.68	132	6.9%	-6.6%	18,927,492	14.8%	0.9%
2017	$2.51	124	5.0%	-12.6%	17,492,935	13.9%	0.3%
2016	$2.39	118	6.6%	-16.8%	16,721,142	13.6%	0.6%
2015	$2.24	111	8.1%	-21.9%	15,912,482	13.0%	-2.2%
2014	$2.07	102	6.2%	-27.8%	18,433,918	15.2%	-1.0%
2013	$1.95	96	3.3%	-32.0%	19,377,657	16.2%	-1.4%
2012	$1.89	93	0.8%	-34.2%	20,884,810	17.6%	-1.1%
2011	$1.87	92	-0.3%	-34.8%	21,983,601	18.7%	0.5%
2010	$1.88	93	-2.5%	-34.5%	21,289,410	18.1%	0.8%

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3 STAR RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$2.23	140	0.9%	12.8%	13,816,750	12.0%	0.1%
2025	$2.21	139	1.5%	11.8%	13,724,765	11.9%	0%
2024	$2.17	137	2.4%	10.1%	13,671,285	11.9%	-0.2%
2023	$2.12	134	3.9%	7.6%	13,908,459	12.1%	0.4%
2022	$2.04	129	3.5%	3.5%	13,400,237	11.7%	-0.3%
YTD	$2.02	127	2.9%	2.2%	13,539,768	11.8%	-0.2%
2021	$1.97	124	2.8%	0%	13,755,830	12.0%	0.3%
2020	$1.92	121	2.9%	-2.7%	13,329,438	11.7%	1.0%
2019	$1.87	118	4.9%	-5.4%	12,122,453	10.7%	-0.1%
2018	$1.78	112	3.8%	-9.8%	12,254,694	10.8%	-0.6%
2017	$1.72	108	4.8%	-13.1%	12,904,230	11.4%	0.3%
2016	$1.64	103	4.7%	-17.0%	12,529,989	11.2%	-0.3%
2015	$1.56	98	7.1%	-20.8%	12,846,781	11.5%	-1.3%
2014	$1.46	92	2.8%	-26.1%	14,333,909	12.8%	-1.1%
2013	$1.42	89	0.7%	-28.1%	15,603,733	13.9%	-0.3%
2012	$1.41	89	0.2%	-28.5%	15,957,885	14.3%	-0.9%
2011	$1.41	89	-2.4%	-28.7%	16,888,835	15.1%	-0.3%
2010	$1.44	91	-4.5%	-26.9%	17,197,515	15.4%	0.7%

1 & 2 STAR RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$1.80	136	1.3%	13.6%	4,928,045	6.3%	0.1%
2025	$1.77	134	1.9%	12.1%	4,880,265	6.2%	0.1%
2024	$1.74	132	2.8%	10.0%	4,856,824	6.2%	0%
2023	$1.69	128	4.3%	7.0%	4,930,456	6.2%	0.2%
2022	$1.62	123	2.6%	2.6%	4,819,943	6.0%	-0.2%
YTD	$1.61	122	2.5%	1.7%	4,834,251	6.0%	-0.2%
2021	$1.58	120	6.1%	0%	4,968,086	6.2%	-0.8%
2020	$1.49	113	4.6%	-5.7%	5,616,055	7.0%	0.2%
2019	$1.43	108	2.9%	-9.8%	5,430,069	6.7%	-0.6%
2018	$1.39	105	3.8%	-12.4%	5,961,497	7.4%	-0.5%
2017	$1.33	101	5.2%	-15.6%	6,390,195	7.8%	-0.7%
2016	$1.27	96	5.4%	-19.8%	6,989,291	8.5%	-0.8%
2015	$1.20	91	4.9%	-23.9%	7,725,655	9.3%	-2.1%
2014	$1.15	87	2.5%	-27.5%	9,558,825	11.4%	-1.6%
2013	$1.12	85	1.3%	-29.3%	10,961,163	13.0%	-1.0%
2012	$1.10	84	-0.3%	-30.2%	11,869,701	14.0%	-0.8%
2011	$1.11	84	-2.9%	-29.9%	12,769,596	14.8%	0.1%
2010	$1.14	87	-6.0%	-27.8%	12,732,809	14.7%	0.5%

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Sale Trends

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$248.87	200	7.2%
2025	-	-	-	-	-	-	$247.46	199	7.1%
2024	-	-	-	-	-	-	$244.47	197	7.1%
2023	-	-	-	-	-	-	$238.42	192	7.1%
2022	-	-	-	-	-	-	$228.13	183	7.1%
YTD	907	$3.8B	5.8%	$5,367,803	$226.22	7.5%	$226.16	182	7.1%
2021	1,431	$5B	8.1%	$4,543,706	$219.32	7.7%	$216.89	174	7.1%
2020	1,187	$1.7B	3.6%	$2,179,723	$162.07	8.1%	$199.67	161	7.3%
2019	1,252	$3.7B	7.6%	$4,224,059	$173	7.9%	$193.05	155	7.4%
2018	1,248	$3.7B	7.8%	$4,238,180	$169.03	7.8%	$183.99	148	7.4%
2017	1,100	$3.9B	8.4%	$4,948,029	$157.33	7.8%	$174.21	140	7.4%
2016	1,247	$4.6B	10.7%	$4,876,900	$152.90	8.1%	$170.08	137	7.3%
2015	1,085	$5.2B	10.9%	$5,742,035	$163.08	8.4%	$162.03	130	7.4%
2014	981	$2.8B	7.3%	$3,664,528	$131.63	8.8%	$155.21	125	7.4%
2013	989	$3.4B	8.7%	$4,791,352	$134.75	8.6%	$145.45	117	7.6%
2012	772	$1.7B	5.4%	$3,099,121	$115.42	8.4%	$137.64	111	7.9%
2011	667	$1.6B	5.9%	$3,126,174	$90.40	9.6%	$135.38	109	8.0%

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4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$324.83	203	6.5%
2025	-	-	-	-	-	-	$323.79	203	6.5%
2024	-	-	-	-	-	-	$320.69	201	6.5%
2023	-	-	-	-	-	-	$313.51	196	6.5%
2022	-	-	-	-	-	-	$300.70	188	6.5%
YTD	41	$2.4B	6.6%	$93,586,689	$317.34	6.7%	$298.26	187	6.5%
2021	69	$2.7B	7.9%	$54,310,720	$282.70	6.6%	$282.16	177	6.6%
2020	24	$604.1M	1.7%	$25,172,131	$268.84	6.6%	$252.19	158	6.9%
2019	65	$2.1B	8.5%	$38,563,896	$220.46	7.0%	$246.34	154	7.0%
2018	54	$2.1B	8.0%	$42,424,881	$222.78	6.5%	$235.75	148	6.9%
2017	57	$2.3B	9.8%	$41,682,270	$199.20	6.0%	$222.18	139	6.9%
2016	88	$3.1B	14.9%	$47,870,909	$196.29	6.6%	$218.72	137	6.8%
2015	88	$4B	16.7%	$45,659,123	$198.54	6.6%	$209.50	131	6.9%
2014	58	$1.9B	9.5%	$32,887,174	$165.52	8.3%	$202.46	127	6.8%
2013	59	$2.5B	12.9%	$43,738,850	$170.84	7.7%	$190.07	119	7.1%
2012	25	$1B	6.2%	$47,029,833	$147.75	7.3%	$179.85	113	7.3%
2011	37	$903.8M	6.1%	$25,104,294	$127.57	7.7%	$176.33	110	7.4%

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Sale Trends

3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$206.60	192	7.4%
2025	-	-	-	-	-	-	$205.10	191	7.4%
2024	-	-	-	-	-	-	$202.28	188	7.4%
2023	-	-	-	-	-	-	$196.96	183	7.3%
2022	-	-	-	-	-	-	$188.18	175	7.3%
YTD	291	$815.1M	5.5%	$3,606,666	$145.70	7.3%	$186.15	173	7.3%
2021	474	$1.6B	8.5%	$4,306,551	$194.70	7.4%	$181.72	169	7.3%
2020	335	$700.6M	4.9%	$2,894,847	$139.21	7.9%	$173.14	161	7.5%
2019	405	$1.1B	7.4%	$3,664,776	$139.30	7.5%	$165.75	154	7.6%
2018	419	$1.1B	7.7%	$3,532,998	$142.91	7.7%	$157.13	146	7.6%
2017	357	$1.2B	9.1%	$4,306,056	$125.61	7.8%	$149.43	139	7.5%
2016	429	$1B	9.2%	$3,290,332	$111.56	8.3%	$145.23	135	7.5%
2015	331	$889.5M	8.8%	$3,343,841	$108.28	8.5%	$137.79	128	7.5%
2014	326	$642.8M	6.4%	$2,794,732	$102.77	8.6%	$131.47	122	7.6%
2013	323	$686.4M	7.5%	$3,023,872	$87.87	8.7%	$123.04	115	7.8%
2012	262	$511.5M	5.4%	$2,596,215	$97.31	8.8%	$116.67	109	8.0%
2011	240	$422.7M	4.8%	$2,546,599	$86.27	10.6%	$115.66	108	8.1%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$173.82	203	7.9%
2025	-	-	-	-	-	-	$171.86	201	7.9%
2024	-	-	-	-	-	-	$168.83	197	7.9%
2023	-	-	-	-	-	-	$163.73	191	7.9%
2022	-	-	-	-	-	-	$155.83	182	7.9%
YTD	575	$509.1M	4.9%	$1,136,387	$152.06	7.8%	$154.77	181	7.8%
2021	888	$640.6M	7.6%	$957,486	$134.48	8.2%	$150.73	176	7.9%
2020	828	$373.7M	5.2%	$741,473	$121.48	8.4%	$143.89	168	8.0%
2019	782	$464.4M	6.2%	$896,448	$121.84	8.5%	$137.02	160	8.1%
2018	775	$521.6M	7.5%	$1,016,850	$107.14	8.6%	$130.05	152	8.1%
2017	686	$383M	5.4%	$852,918	$108.16	8.4%	$124.05	145	8.0%
2016	730	$395.5M	6.5%	$717,791	$86.77	8.4%	$118.82	139	8.0%
2015	666	$369.2M	5.3%	$661,628	$95.79	8.9%	$112.02	131	8.1%
2014	597	$297M	5.4%	$617,464	$78.15	9.4%	$104.84	123	8.2%
2013	607	$197.8M	4.4%	$460,962	$72.53	9.5%	$97.88	114	8.5%
2012	485	$189.4M	4.1%	$555,416	$68.19	9.2%	$92.30	108	8.8%
2011	390	$252.2M	7.0%	$832,436	$46.04	9.5%	$90.50	106	8.9%

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