



Office Market Report

Atlanta - GA

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

3.3M

12 Mo Net Absorption in SF

(7.2K)

Vacancy Rate

14.4%

12 Mo Rent Growth

1.3%

Atlanta's office market is in a holding pattern in 23Q2. Layoffs and paused expansion plans in the technology industry, which drove much of the robust leasing recovery in 2022, have tempered expectations for the second half of the year. Absorption has flattened, and new leasing has declined considerably. And some market participants note a slowdown in inquiries from the new-to-market corporate relocations that drive the largest leases in this growing Sun Belt market. Still, the market's long-term appeal remains intact.

Long-term demand for office space in Atlanta benefits from regional affordability, population growth, and a diverse workforce that can help corporations meet environmental, social, and governance (ESG), or diversity, equity, and inclusion (DEI) mandates. However, the market is not immune from macro recessionary trends and a drastically tighter financing environment. Microsoft paused plans for a 90-acre Westside campus, and land purchased for a proposed life sciences campus downtown went into foreclosure. Upcoming loan maturities could reveal additional distress, especially in high-vacancy properties. Downtown's Peachtree Center as well as The Platinum Tower in Cumberland/Galleria have already gone to special servicing.

Three key headwinds are on the horizon: supply, shrinking lease sizes, and sublease space. Developers have delivered nearly 13 million SF since 2020, and another 3.5 million SF is underway. While that space has leased up quickly, much activity came at the expense of older buildings in the market. Net absorption has been positive over the past year, but nearly all positive absorption has come in buildings built since 2015. That's left large blocks of older space to backfill at the same time, as office users are requiring less space. The average lease size in Atlanta was down 20% in 2022 compared to the pre-pandemic average from 2016-19. At the same time, sublease availability has continued to rise, recently surpassing a 20-year high for the market. The latest blow came in April, with Carvana backing out of the 570,000-SF sublease it had signed at State Farm's campus in Dunwoody.

While Atlanta remains a target market for large-scale capital allocators, investment activity slowed significantly heading into 2023. Transactions that included nonmedical office assets have been few and far between so far this year, with Armada Hoffer's May 2023 purchase of the 2021-built Interlock in West Midtown for \$215 million the only exception.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	140,163,194	21.7%	\$2.93	28.0%	(1,020,401)	220,003	3,209,325
3 Star	116,148,341	11.8%	\$2.09	14.4%	(127,922)	5,500	363,958
1 & 2 Star	79,379,911	5.2%	\$1.66	6.5%	(23,666)	2,500	0
Market	335,691,446	14.4%	\$2.34	18.3%	(1,171,989)	228,003	3,573,283

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	12.4%	17.6%	16.4%	2011 Q2	6.9%	2000 Q2
Net Absorption SF	(7.2K)	4,159,552	(2,356,948)	14,509,116	1999 Q3	(5,513,057)	2021 Q2
Deliveries SF	3.3M	5,280,355	1,148,285	14,134,551	1999 Q4	435,299	2011 Q1
Rent Growth	1.3%	1.7%	-0.9%	7.7%	1997 Q1	-5.7%	2010 Q1
Sales Volume	\$3.5B	\$1.9B	N/A	\$6.9B	2007 Q2	\$0	1994 Q4

The Atlanta office market faces significant leasing and absorption challenges in 23Q2. Atlanta has seen -3,300 SF of negative absorption, and net absorption is down more than 1 million SF since the pandemic's start in 20Q2. Vacancy rates remain high at 14.4%.

The newest buildings in the market's most vibrant locations continue to attract an outsized share of new absorption. Since the onset of the coronavirus pandemic in 20Q2, more than 8.2 million SF has been absorbed in buildings built since 2015, outweighed by negative absorption of more than 9.3 million SF in buildings before 2014.

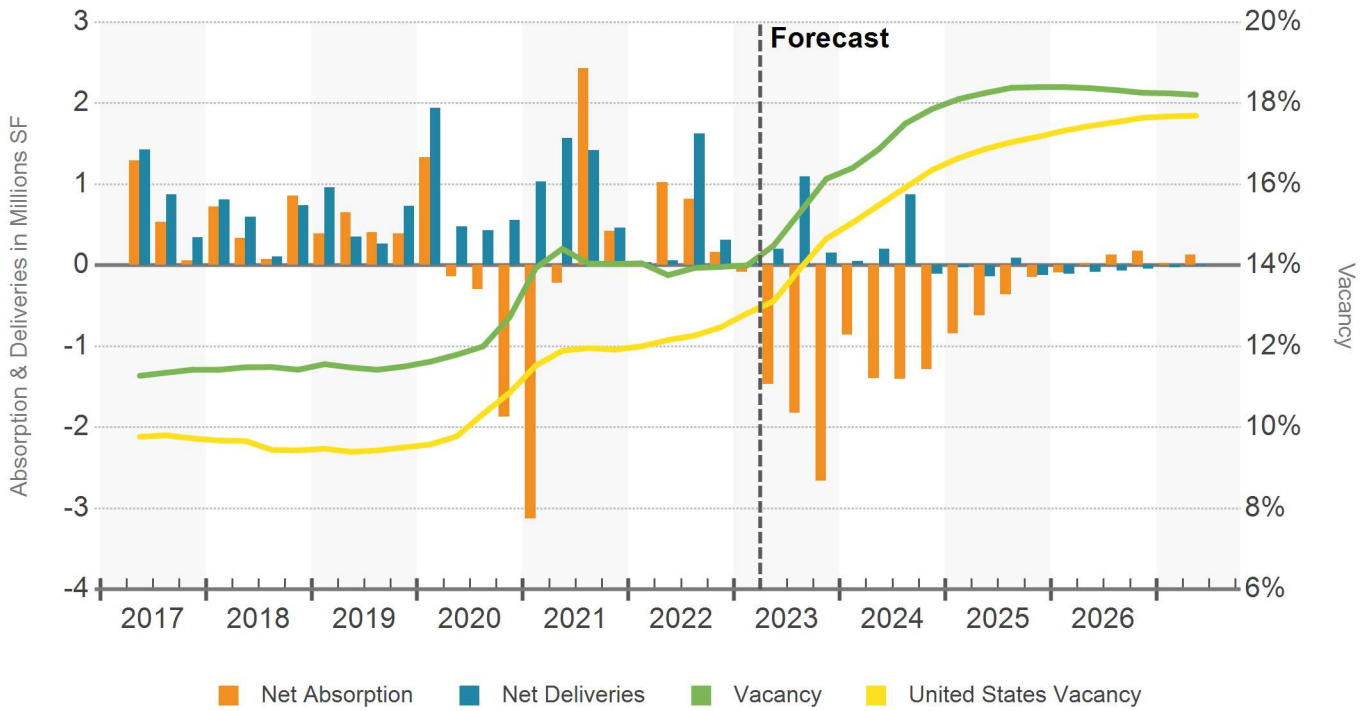
Atlanta entered 23Q2 with more than 61 million SF of available space, an increase of 20% over the past three years. Much of that space is in a stubborn sublet market, a concern for the market that could serve as a headwind for the metro's office recovery for years. Atlanta has roughly 8.5 million SF of sublet space available, representing about 2.5% of the metro's total inventory. That's up from 3.2 million SF in early 2020 and more than the market has ever seen. Even during the global financial crisis, sublet availabilities peaked at 5.6 million SF in 2009. Recent decisions from companies such as Cox Automotive, IBM, and Anthem have added to that total.

One major problem for these big numbers is a small one. The average lease size continues to shrink. Whereas the typical lease in Atlanta was more than 5,000 SF between

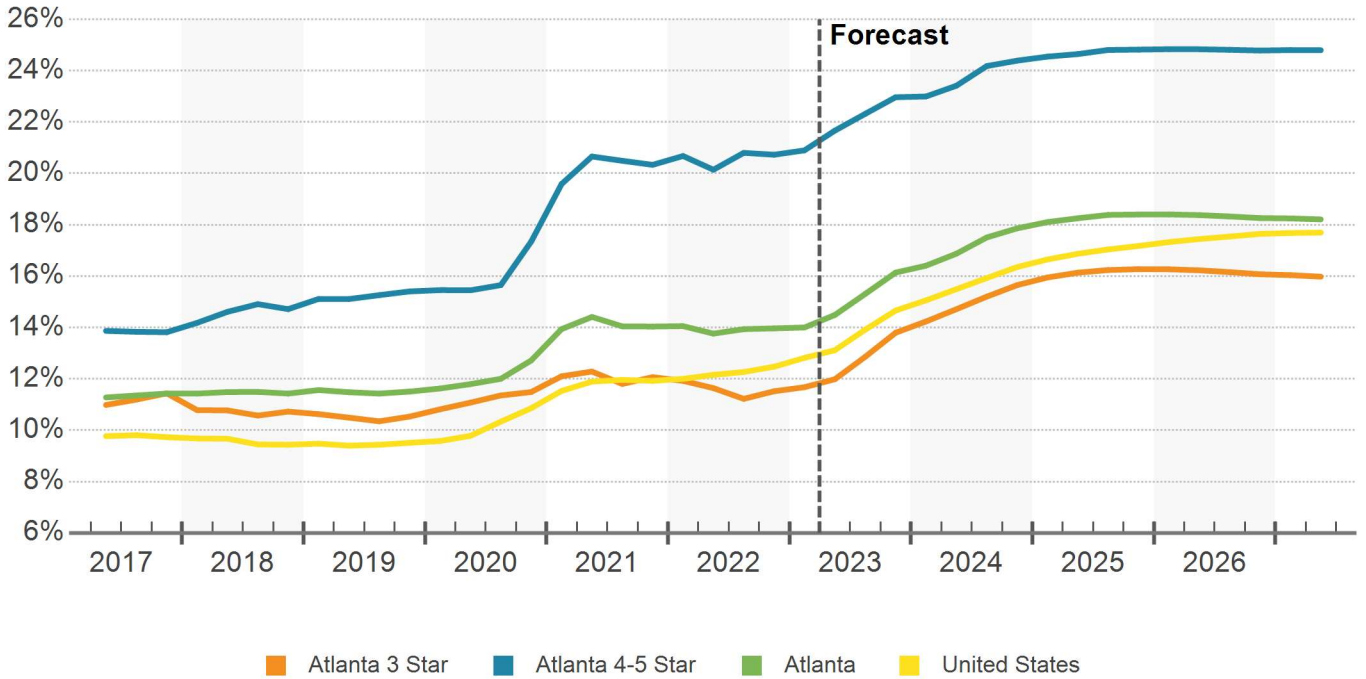
2012 and 2019, the average lease size fell below 4,200 in 2022. And even among larger leases, more common among corporate relocations and expansions, footprints have shown an even steeper drop. Among leases 5,000 SF or larger, the average footprint declined from 19,000 SF in 2019 to less than 15,000 SF in 2022. The market expects more deals at smaller total footprints for the foreseeable future.

The Midtown and Northside Drive/Georgia Tech (also known as West Midtown) submarkets have seen move-ins from major corporations Google, Microsoft, Visa, Invesco, and Nike, as well as in-market moves from professional service, consulting, and law firms seeking the market's new center of gravity north of Downtown. But well-connected suburban submarkets with walkable dining and entertainment amenities also attract attention, particularly in the northern quadrant of the metro. Some of the largest leases of the past several months were signed in the Cumberland/Galleria and Central Perimeter submarkets. Truist's recent announcement that it would consolidate its offices at the Major League Baseball stadium-anchored Battery development in Cumberland/Galleria and Transportation Insight's headquarters relocation to the mixed-use Campus 244 in Central Perimeter bolster long-term prospects for both submarkets. Meanwhile, Buckhead, once the king of Atlanta's office landscape, has become an attractive value play to Midtown, as older properties in that submarket can come at \$10/SF to \$15/SF discount to Midtown.

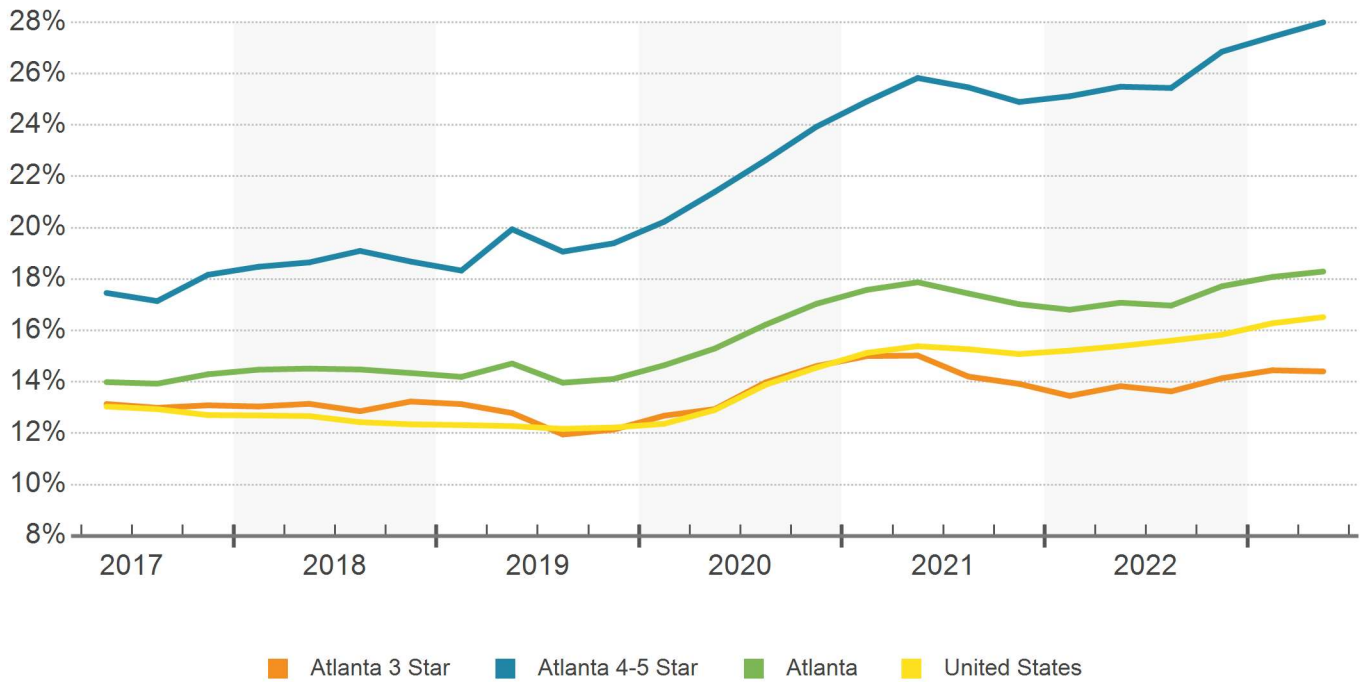
NET ABSORPTION, NET DELIVERIES & VACANCY



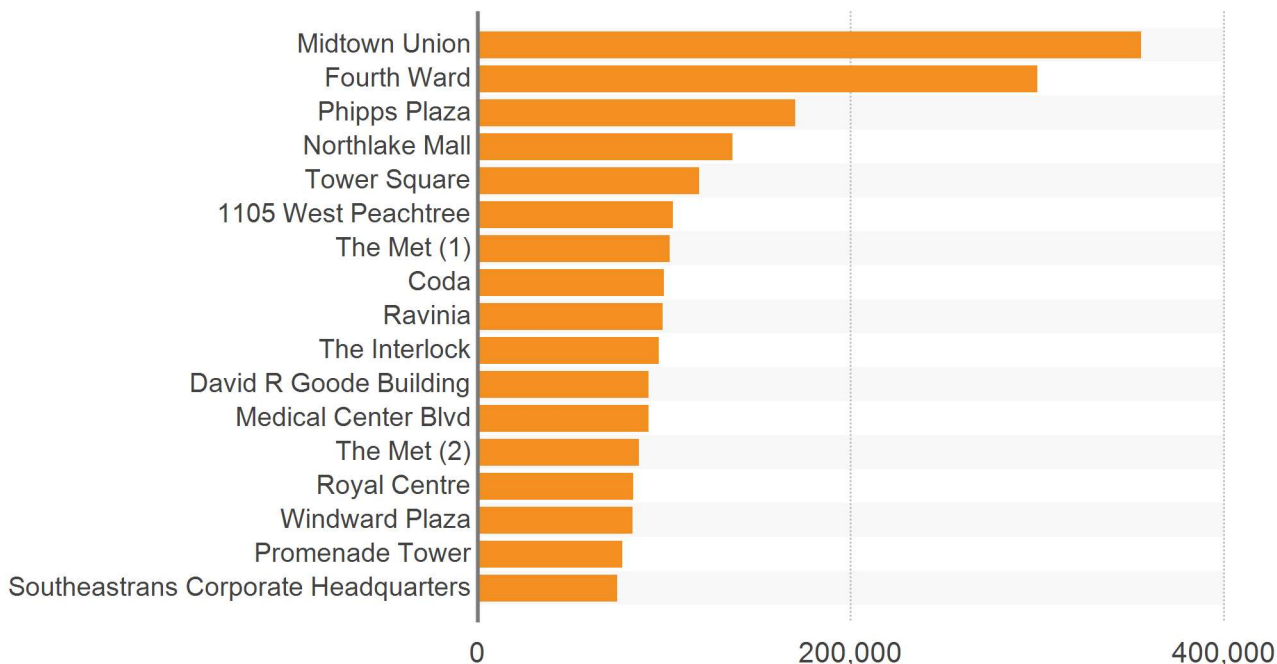
VACANCY RATE



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
Midtown Union	Midtown/Pershing Po...	612,947	257,159	0	355,296	0	0	355,788
Fourth Ward	Downtown Atlanta	300,000	0	0	0	0	0	300,000
Phipps Plaza	Upper Buckhead	388,063	217,573	5,886	29,851	0	0	170,490
Northlake Mall	Northlake/Lavista	530,000	296,081	0	0	0	0	136,673
Tower Square	Midtown/Pershing Po...	1,458,499	1,188,500	3	116,993	0	0	118,849
1105 West Peachtree	Midtown/Pershing Po...	679,153	0	0	0	0	0	104,640
The Met (1)	West Atlanta	127,541	24,451	96,524	6,566	0	0	103,090
Coda	Midtown/Pershing Po...	677,000	38,148	(13,000)	0	0	0	99,954
Ravinia	Central Perimeter	816,748	104,355	0	(25,203)	0	0	99,341
The Interlock	Northside Dr/Georgia...	400,000	84,621	24,540	(746)	0	0	97,330
David R Goode Building	Midtown/Pershing Po...	373,193	186,324	(310)	30,652	0	0	91,904
Medical Center Blvd	Lawrenceville/Lilburn	145,000	53,302	0	91,698	0	0	91,698
The Met (2)	West Atlanta	138,983	52,200	86,783	0	0	0	86,783
Royal Centre	N Fulton/Forsyth Co...	143,962	13,824	(2,632)	0	0	0	83,466
Woodward Plaza	N Fulton/Forsyth Co...	203,245	114,670	81,298	0	0	0	83,217
Promenade Tower	Midtown/Pershing Po...	774,610	150,304	14,064	71,870	0	0	77,769
Southeastrans Corporate Headq...	Villa Rica/West Outly...	75,000	0	0	0	0	0	75,000
Subtotal Primary Competitors		7,843,944	2,781,512	293,156	676,977	0	0	2,175,992
Remaining Atlanta Market		327,847,502	45,558,395	(377,974)	(1,848,966)	0	0	(2,183,196)
Total Atlanta Market		335,691,446	48,339,907	(84,818)	(1,171,989)	0	0	(7,204)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Phipps Tower *	Upper Buckhead	199,411	Q1 23	Carter's, Inc.	Cushman & Wakefield	Cushman & Wakefield
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	Cushman & Wakefield
Uptown	Upper Buckhead	132,211	Q4 22	MARTA	-	Cushman & Wakefield
Perimeter Center	Central Perimeter	127,823	Q3 22	Macy's	-	-
Atlantic Station *	Midtown/Pershing Point	103,156	Q3 22	Nelson Mullins	-	CBRE
Suwanee Creek	Duluth/Suwanee/Buford	96,380	Q4 22	American Equipment Hold...	-	-
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
Promenade Tower	Midtown/Pershing Point	71,870	Q2 23	Deloitte	JLL	Cousins Properties
Galleria Atlanta	Cumberland/Galleria	70,445	Q2 23	OneDigital	JLL	JLL
Windward	N Fulton/Forsyth County	64,377	Q3 22	Verint Systems, Inc.	Savills	Colliers
2500 Cumberland *	Cumberland/Galleria	63,600	Q4 22	Sterling Seacrest Pritchard	Cushman & Wakefield	Cushman & Wakefield
Midtown Union	Midtown/Pershing Point	57,638	Q3 22	McKinsey	JLL	JLL
One Ninety One Peachtree Tower *	Downtown Atlanta	53,041	Q1 23	Ogletree Deakins	-	-
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
Perimeter Summit	Central Perimeter	50,862	Q1 23	Zaxby's Franchising LLC	JLL	Scotland Wright Associ...
Bank of America Plaza *	Downtown Atlanta	48,002	Q3 22	Lewis Brisbois	Avison Young	CBRE
Midtown Union	Midtown/Pershing Point	47,295	Q4 22	American Express	JLL	JLL
Peachtree 25th *	Lower Buckhead	47,084	Q2 22	U.S. Department of Agricu...	-	Stream Realty Partners...
70 S Clayton St	Lawrenceville/Lilburn	46,980	Q3 22	The City of Lawrenceville,...	-	-
Monarch Centre & Alliance Center	Upper Buckhead	46,632	Q3 22	JPMorgan Securities, Inc.	-	Highwoods Properties,...
Sanctuary Park *	N Fulton/Forsyth County	44,710	Q2 23	Ernst & Young	CBRE	JLL
Camp Creek	North Clayton/Airport	44,000	Q1 23	Transportation Security A...	-	Lincoln Property Comp...
Overton Park	Cumberland/Galleria	43,989	Q1 23	Procure Advisors	JLL	Cushman & Wakefield
260 & 270 Peachtree	Downtown Atlanta	41,772	Q1 23	American Cancer Society	CBRE	Richard Bowers & Co.
Avalon Ridge *	Norcross	39,040	Q1 23	Virtucom	-	-
1372 Peachtree St NE	Midtown/Pershing Point	38,817	Q1 23	Spaces	-	Lincoln Property Comp...
1776 Peachtree St NW	Lower Buckhead	38,213	Q3 22	Georgia Banking Company	-	-
Terminus *	Upper Buckhead	37,938	Q3 22	Lockton Companies, Inc.	Colliers	Cousins Properties
David R Goode Building	Midtown/Pershing Point	37,580	Q2 22	TVS Design	-	Cousins Properties
2135 AIW	Chamblee/Dville/N D Hills	35,500	Q4 22	WheelsUp	Savills	Cushman & Wakefield
Ashford Green	Central Perimeter	35,151	Q2 23	Insight Global	Colliers	Stream Realty Partners...
Parkway 400	N Fulton/Forsyth County	35,000	Q3 22	Mativ	Capital Real Estate...	Greenstone Properties,...
Royal 400	N Fulton/Forsyth County	34,642	Q4 22	Best Claims Group	-	Capital Real Estate Gro...
Royal 400	N Fulton/Forsyth County	34,642	Q3 22	Best Claims	-	Capital Real Estate Gro...
2251 Lake Park Dr SE	Cumberland/Galleria	34,378	Q4 22	-	-	Skyline Seven Real Est...
12th & Midtown	Midtown/Pershing Point	34,053	Q3 22	McGuireWoods	Cushman & Wakefie...	Stream Realty Partners...
101 Greenfield Dr	N Fulton/Forsyth County	34,047	Q1 23	-	-	Colliers

Renewal



Asking rents continued to tick up, and a new threshold has been reached in a handful of trophy assets, but many landlords in the Atlanta office market are handing over significant tenant improvement allowances and free rent to stay competitive. Atlanta's high availability rate, which includes a growing pool of sublet space, combined with declining average lease sizes and a looming recession, are likely to keep near-term rent growth subdued.

Midtown now has the market's highest office asking rents, at over \$40/SF, and multiple brokerage representatives have talked about asking rents at Ponce City Market, Coda, and potentially others securing starting rents over \$60/SF full service.

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

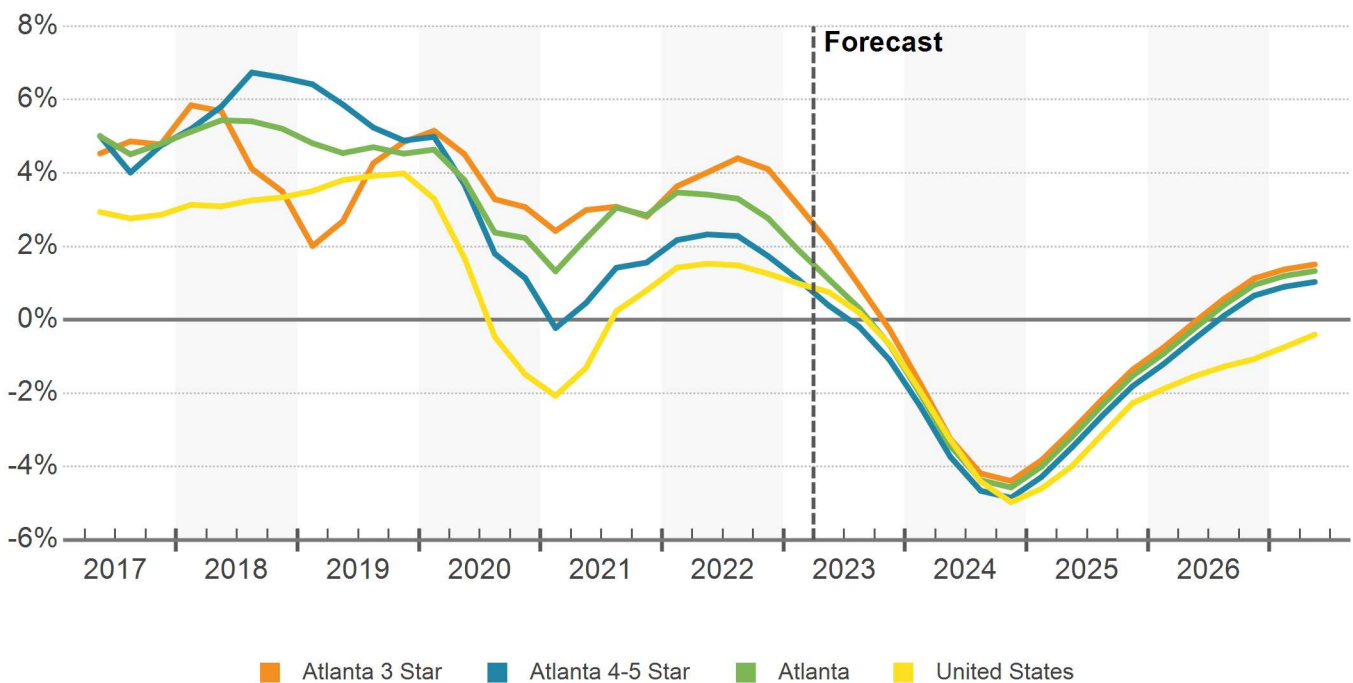
The region's 4 & 5 Star assets outperformed the metro average in rent growth in the years preceding the pandemic, owing to a strong flight-to-quality effect and a lack of large-scale speculative construction. However,

the year-over-year figure of 0.6% for that slice remains muted and is down considerably from Atlanta's 4 & 5 Star pre-pandemic annual average.

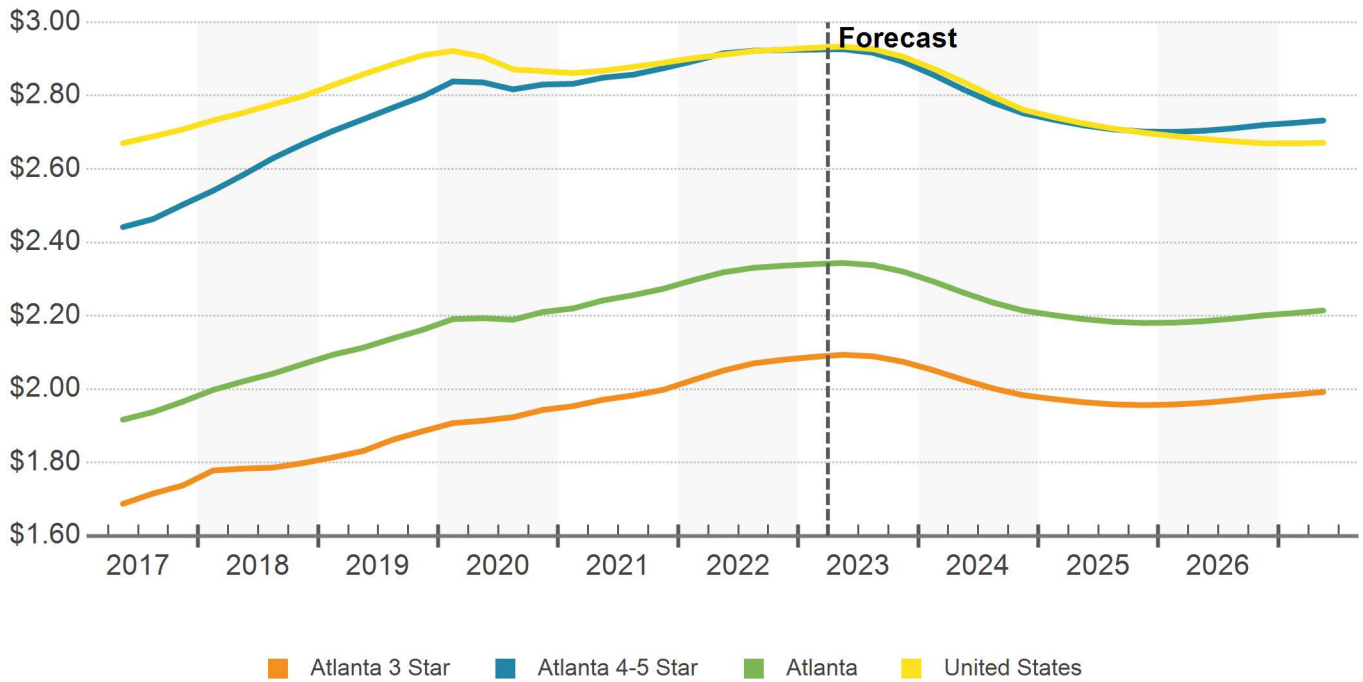
The delta between 4 & 5 Star rents in Midtown and Buckhead and those in premier suburban submarkets such as Central Perimeter and Cumberland/Galleria provides a competitive advantage for those suburban locales. For example, the gap between 4 & 5 Star rents in Midtown and Central Perimeter was about \$4/SF in 2008, while today, the difference is nearly \$12/SF. Secondary suburban nodes like Duluth/Suwanee/Buford, North Clayton/Airport, and Norcross/Peachtree Corners have underperformed the metro average over the past several years.

Sublet space is weighing on many owners, and the costs are significant. The difference between average asking rents for direct space versus sublet space reached its widest delta in the past decade in early 2023 at a difference of more than \$7/SF, or 25%. At Embassy Row in the Central Perimeter Submarket, sublet space is being listed at as low as \$19.50/SF in the same building, where direct leases were asking \$27.50/SF in 2021. Downtown, at Centennial Tower, direct leases are asking between \$29/SF and \$32.50/SF, while at least one floor of sublet space is available at \$14.50/SF.

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	\$1.13	\$0.20	\$2.73	\$6.66	\$11.15
Buckhead	\$0.43	\$1.33	\$0.23	\$4.15	\$8.37	\$14.51
Central Perimeter	\$0.47	\$1.30	\$0.19	\$3.11	\$7.63	\$12.70
Downtown Atlanta	\$0.55	\$0.79	\$0.28	\$2.19	\$5.75	\$9.56
Midtown Atlanta	\$0.54	\$1.08	\$0.21	\$3.99	\$6.53	\$12.35
North Fulton	\$0.37	\$1.05	\$0.14	\$1.88	\$6.96	\$10.40
Northeast Atlanta	\$0.39	\$1.11	\$0.19	\$2.15	\$4.57	\$8.41
Northlake	\$0.42	\$0.99	\$0.21	\$2.39	\$5.20	\$9.21
Northwest Atlanta	\$0.41	\$1.20	\$0.25	\$2.74	\$6.48	\$11.08
South Atlanta	\$0.46	\$1.17	\$0.26	\$1.73	\$6.79	\$10.41
West Atlanta	\$0.42	\$1.08	\$0.24	\$2.30	\$6.39	\$10.43

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	\$0.37	\$0.88	\$0.17	\$1.96	\$3.78	\$7.16
Buckhead	\$0.41	\$0.91	\$0.17	\$2.85	\$4.83	\$9.17
Central Perimeter	\$0.42	\$0.83	\$0.17	\$2.73	\$5.08	\$9.23
Downtown Atlanta	\$0.49	\$0.72	\$0.21	\$1.90	\$4.43	\$7.75
Midtown Atlanta	\$0.43	\$0.87	\$0.14	\$2.39	\$4.80	\$8.63
North Fulton	\$0.34	\$0.80	\$0.13	\$1.81	\$3.90	\$6.98
Northeast Atlanta	\$0.35	\$0.82	\$0.15	\$1.95	\$2.93	\$6.20
Northlake	\$0.36	\$0.90	\$0.17	\$2.39	\$4.03	\$7.85
Northwest Atlanta	\$0.35	\$0.96	\$0.22	\$1.66	\$3.90	\$7.09
South Atlanta	\$0.40	\$0.97	\$0.17	\$1.95	\$3.62	\$7.11
West Atlanta	\$0.42	\$0.99	\$0.17	\$1.79	\$3.97	\$7.34

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	\$0.81	\$0.16	\$1.90	\$2.92	\$6.13
Buckhead	\$0.37	\$0.78	\$0.16	\$3.89	\$3.38	\$8.58
Central Perimeter	\$0.41	\$0.80	\$0.16	\$2.81	\$3.52	\$7.70
Downtown Atlanta	\$0.28	\$0.58	\$0.20	\$1.96	\$4.77	\$7.79
Midtown Atlanta	\$0.27	\$0.63	\$0.14	\$2.56	\$5.32	\$8.92
North Fulton	\$0.31	\$0.73	\$0.12	\$1.88	\$2.40	\$5.44
Northeast Atlanta	\$0.32	\$0.75	\$0.14	\$1.86	\$2.48	\$5.55
Northlake	\$0.33	\$0.72	\$0.14	\$2.37	\$3.05	\$6.61
Northwest Atlanta	\$0.33	\$0.90	\$0.21	\$1.37	\$2.55	\$5.36
South Atlanta	\$0.38	\$0.92	\$0.16	\$1.69	\$3.06	\$6.21
West Atlanta	\$0.38	\$0.92	\$0.17	\$1.50	\$3.17	\$6.14

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

Among the list of concerns in Atlanta's office circles, new construction is down the list. And while not directly competing with other metros, the development story here is slower than in other Sun Belt metros. The 3.6 million SF under construction represents only 1.1% of existing inventory in Atlanta, which had 5.6 million SF underway two years ago. Austin (5.7%), Miami (4.2%), Nashville (3.5%), and Charlotte (2.7%) all have more dramatic expansions underway.

Acute supply pressure exists in a handful of submarkets that already have inflated availability from recent deliveries. Nearly 80% of the 12.5 million SF delivered since 2020 has been leased, but only about 30% of under-construction properties have been preleased. Combined with a glut of sublet space on the market and an overall availability rate of 18.3%, well above the national benchmark, space overhang is likely to persist through 2023.

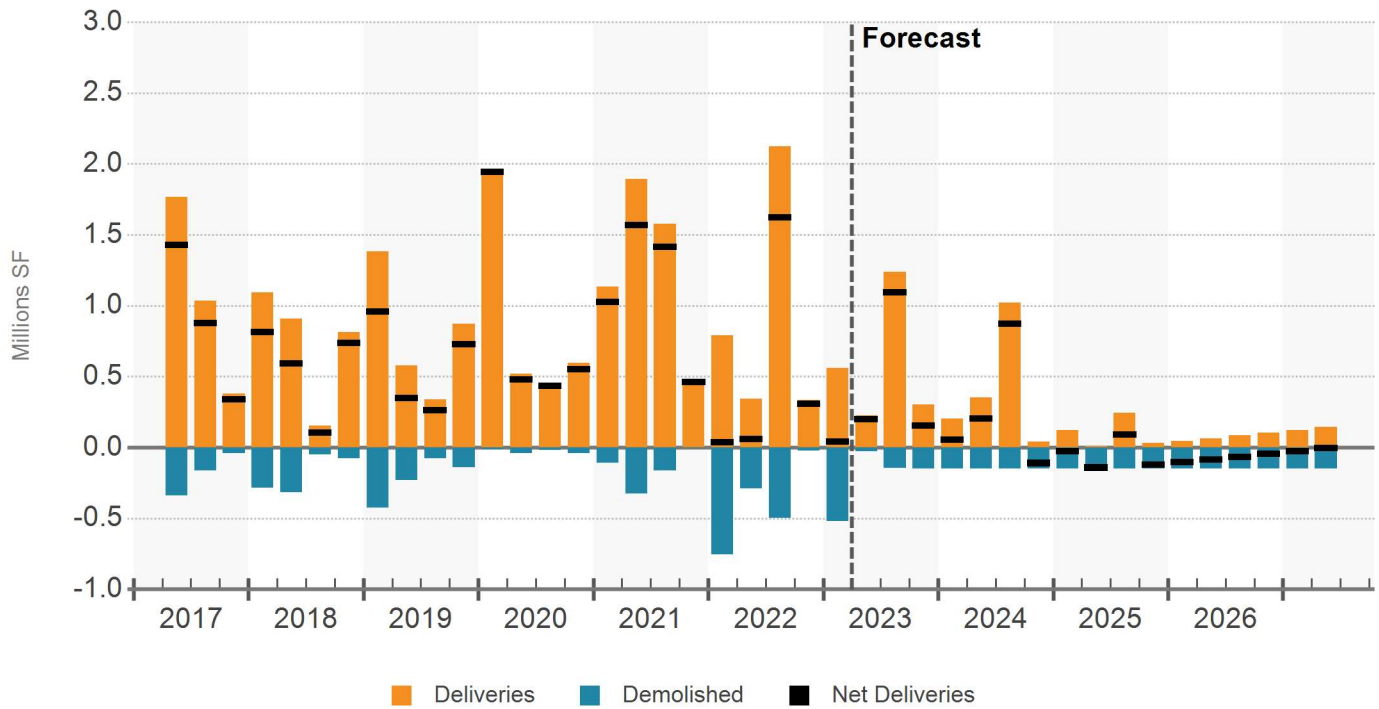
The challenge for older buildings appears to be even greater. Since 20Q2, net absorption in office buildings completed before 2015 has fallen by more than 9 million SF. That has left large blocks of older, but still high-quality space, on the market. Buckhead will be the submarket to watch for the future of this class of office. While recent deliveries such as the renovated One Phipps Plaza are leasing up rapidly, nearly two-thirds of supply here dates from before 2000. With availability rates in pre-2000 Buckhead properties approaching 30%, value players are likely to enter the market looking for last generation's trophy space at a discount. Market players say older buildings closer to "18-hour" activity centers with retail, restaurant, and entertainment amenities are likely to fare better than more isolated buildings. For example, the 1964-built 3379 Peachtree,

next door to the Lenox Square Mall and Buckhead MARTA rapid transit station, is 90% leased. New supply pressure is likely to remain muted here, and few believe anything other than a boutique build-to-suit will come out of the ground here in the next few years.

Most recently delivered or under-construction buildings are concentrated in Atlanta's in-town submarkets, including Midtown, West Atlanta, and Northside Drive/Georgia Tech, also known as West Midtown. 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.

Corporations such as NCR and Norfolk Southern made Midtown home, and tech and financial giants such as Google and Invesco followed suit. That success has spilled over across the Georgia Tech campus to West Midtown, where Microsoft's lease at Atlantic Station, a mixed-use redevelopment on the former site of a steel mill, seemed to signal the increasing popularity of creative office space for tech and entertainment tenants. That demand has been slow to materialize, though, and it comes at a time when many large tech companies are slowing hiring and announcing layoffs. Microsoft, for example, put plans on hold for a 90-acre campus near the Bankhead MARTA station. In the middle of 23Q2, more than 30% of space was available in the Northside Drive/Georgia Tech Submarket, and nearly 20% was vacant. Newly delivered projects 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. Supply pressure here is only building: A handful of projects underway total more than 800,000 SF of office space, and all but a few thousand SF were unspoken for in mid-2023.

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	995	65	6.6%	8	97,911	248,797	1
2	Northside Dr/Georgia Tech	5	823	116	14.1%	7	29,711	164,613	2
3	Downtown Atlanta	5	655	40	6.1%	9	97,567	131,000	3
4	N Fulton/Forsyth County	17	396	147	37.1%	6	20,397	23,300	10
5	Upper Buckhead	1	130	104	79.8%	5	64,525	129,751	4
6	North Clayton/Airport	1	125	125	100%	1	13,160	125,000	5
7	Central Perimeter	2	101	0	0%	10	54,430	50,453	7
8	Bartow County	1	55	55	100%	1	6,262	55,000	6
9	Stone Mountain	1	50	50	100%	1	5,061	50,000	8
10	Chamblee/Dville/N D Hills	1	47	47	100%	1	20,898	46,769	9
	All Other	7	197	166	84.3%		12,414	28,072	
Totals		45	3,573	915	25.6%		20,155	79,406	

Under Construction Properties

Atlanta Office

Properties

Square Feet

Percent of Inventory

Released

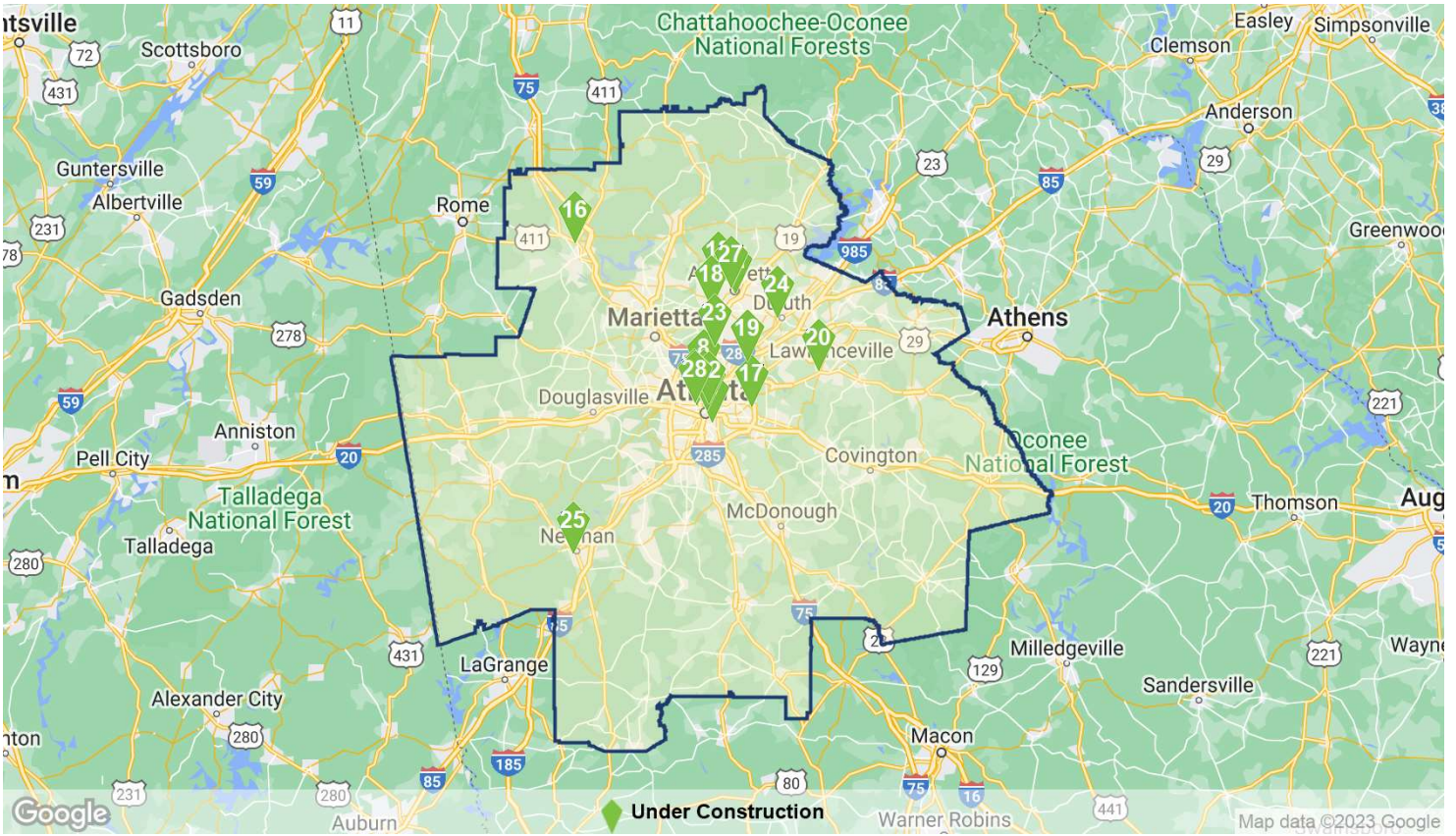
42

3,503,716

1.0%

24.1%

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	Aug 2024	Portman Holdings
2 Science Square Labs Northside Dr NW & Camer...	★★★★☆	364,871	13	Sep 2022	Jun 2024	Trammell Crow Company
3 765 Echo - Echo Street... 765 Echo St NW	★★★★☆	274,974	4	Jan 2021	Aug 2023	Lincoln Property Company Lincoln Property Company
4 Interlock Phase II 1080 Northside Dr	★★★★★	265,000	13	Jul 2021	Aug 2023	SJC Ventures Development Authority of Fulton...
5 1050 Brickworks 1050 Marietta St NW	★★★★★	225,000	14	Nov 2022	Apr 2024	Sterling Bay Asana Partners
6 1072 West Peachtree Off... 1072 W Peachtree St	★★★★★	224,000	60	Apr 2023	Aug 2025	Rockefeller Group Rockefeller Group
7 Junction at Krog District 667 Auburn Ave NE	★★★★★	135,000	6	Jun 2022	Jul 2023	Portman Holdings Portman Holdings



Under Construction Properties

Atlanta Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Garden Hills Office Build... 2827 Peachtree Rd	★ ★ ★ ★ ★	129,751	6	Mar 2022	Sep 2023	Brand Properties Real Estate Inv... Brand Properties Real Estate Inv...
9 1031 United Ave SE	★ ★ ★ ★ ★	125,000	3	Aug 2021	Aug 2023	- Georgia Department of Public Saf...
10 Office 811 NE Peachtree St	★ ★ ★ ★ ★	123,723	7	Sep 2022	Dec 2024	- Cartel Properties
11 Waldo's 40 Boulevard NE	★ ★ ★ ★ ★	119,000	6	Dec 2021	Jun 2024	Lucror Resources Lucror Resources
12 Ponce City Market 619 Ponce de Leon Ave	★ ★ ★ ★ ★	109,337	4	Mar 2022	Apr 2024	Jamestown, L.P. Jamestown, L.P.
13 Bldg 4/5 12655 Birmingham Hwy	★ ★ ★ ★ ★	67,500	3	Dec 2019	Jul 2023	- Adair Park East LLC
14 High Street Loft Office 1B 145 Hillside Pky	★ ★ ★ ★ ★	65,249	1	Dec 2021	Jan 2024	- -
15 Office Building 1 1037 Alpharetta St	★ ★ ★ ★ ★	56,240	4	Mar 2023	Aug 2023	SJC Ventures Armada Hoffler Properties, Inc.
16 65 Cloverleaf Dr	★ ★ ★ ★ ★	55,000	1	Jan 2023	Jan 2024	- -
17 Office 3987 Redan Rd	★ ★ ★ ★ ★	50,000	1	Jan 2022	Jul 2023	- -
18 Office Building 2 1037 Alpharetta St	★ ★ ★ ★ ★	47,993	5	Feb 2023	Jul 2023	Armada Hoffler Properties, Inc. Armada Hoffler Properties, Inc.
19 3728 Chamblee Tucker Rd	★ ★ ★ ★ ★	46,769	2	Mar 2022	Aug 2023	- -
20 NSH Snellville MOB 2306 Wisteria Dr	★ ★ ★ ★ ★	45,000	2	Jul 2022	Oct 2023	MidCity Real Estate Partners -
21 Loft Office 154 Kimball Bridge Rd	★ ★ ★ ★ ★	39,534	1	Jul 2022	Oct 2024	- -
22 Stockyards Atlanta 926 Brady Ave	★ ★ ★ ★ ★	36,817	3	Apr 2022	Jul 2023	Clarion Partners Clarion Partners
23 High Street Loft Office 1A 255 Hillside Pky	★ ★ ★ ★ ★	35,656	1	Dec 2021	Jan 2024	GID Urban Development Group GID Investment Advisors LLC
24 Thrive Duluth 3162 Main St	★ ★ ★ ★ ★	35,580	3	Jun 2022	Jul 2023	- -
25 37 Lagrange St	★ ★ ★ ★ ★	30,149	2	Oct 2022	Sep 2023	- -
26 120 N Main St	★ ★ ★ ★ ★	24,000	3	Jan 2023	Jan 2024	- -
27 126 N Main St	★ ★ ★ ★ ★	24,000	3	Jan 2023	Jan 2024	- -
28 745 Echo 745 Echo St NW	★ ★ ★ ★ ★	21,273	2	Jan 2022	Aug 2023	- Lincoln Property Company



Shifting capital markets have altered, and in many cases outright stopped, office trades in Atlanta heading into mid-2023. The slowdown came after a record 2022, when full-year sales volume eclipsed \$5 billion for the first time. However, the bulk of that volume came in the first half of the year, and 23Q1 sales volume was lower than any quarter since 2010.

While virtually no nonmedical large office deals closed in 23Q1, and few transactions totaled more than \$10 million, one major deal in 23Q2 indicated the continued popularity of the newest properties in the hottest submarkets. Virginia-based REIT Armada Hoffer announced it would purchase the 400,000-SF Interlock in West Midtown from developer SJC Ventures in May 2023. The property closed for \$215 million. While that was the largest sale of 2023 by far, the per-unit sale price was significantly lower than market observers had speculated.

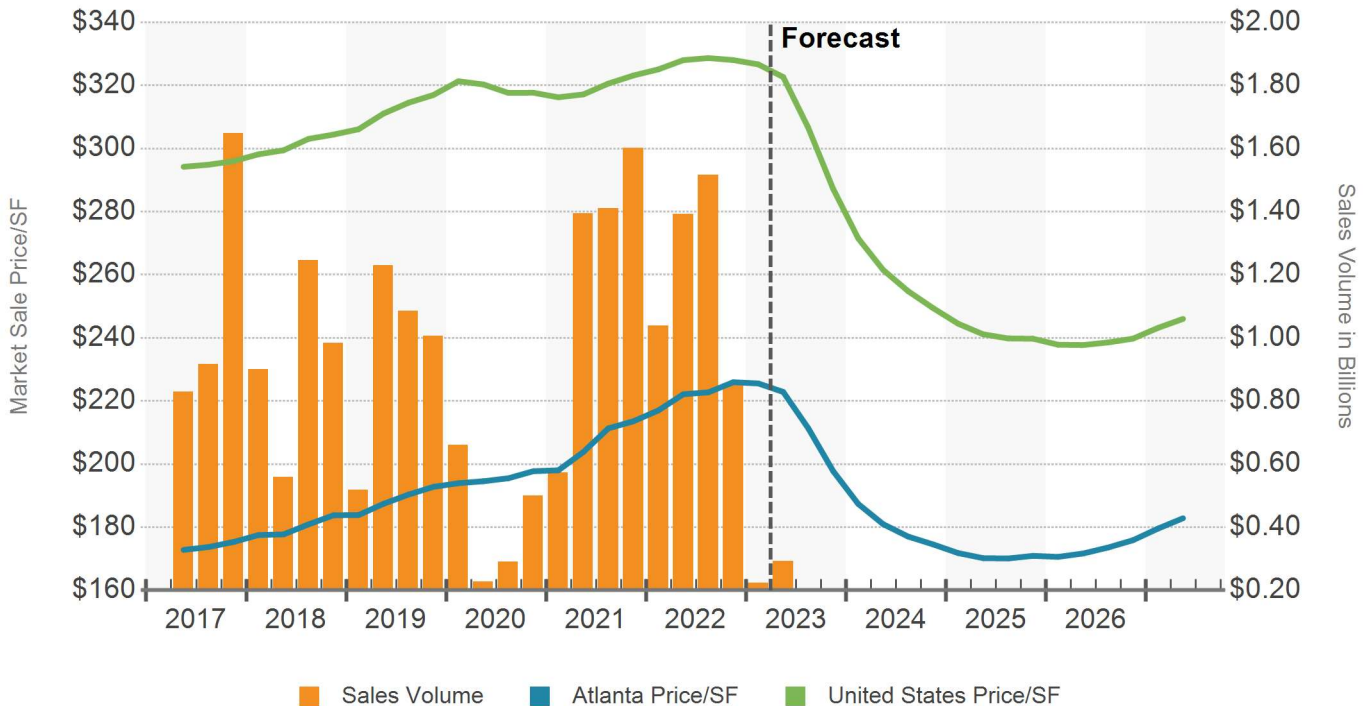
Elsewhere, a lack of transactions has left market pricing in limbo, as financing remains tight, and the disconnect between buyers and sellers continues to inhibit pricing discovery. The deals that have closed hint at slowing

price appreciation and rising cap rates. The December sale of 6910 Powers Ferry Landing in December closed to Florida-based Triple Double Real Estate for \$16.1 million, or \$108/SF, slightly less than the \$16.3 million seller KBS and Keppel Pacific Oak paid for the 1985-built property in 2017.

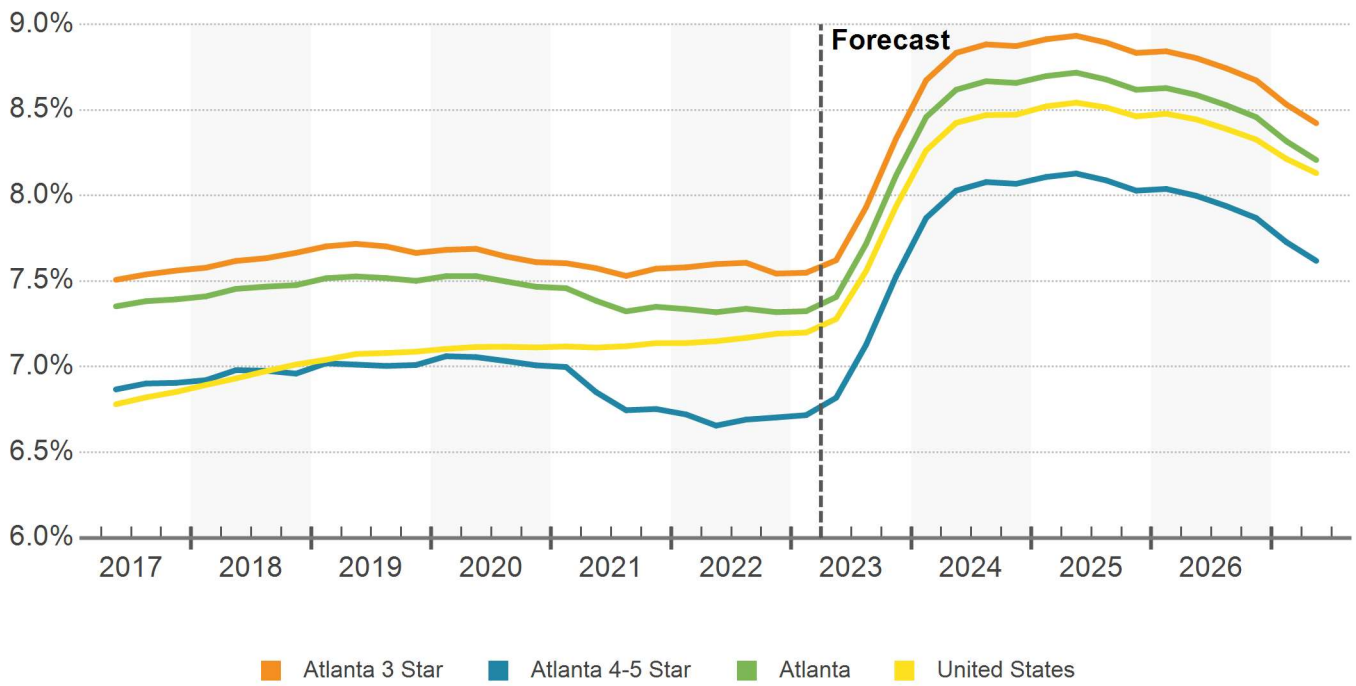
Owner/users have been active. Atlanta Heart Associates purchased the 45,000-SF office in the Stockbridge for \$6.6 million, or \$147/SF, a 10% return from its last sale in January 2020 for \$6 million. The 2007-built property traded at an 8.7% cap rate, up slightly from 8.5% in 2020.

Structural demand drivers are deep in Atlanta, though even the firmest believers in this metro's office story are leading with caution. The bulk of confirmed cap rates for 4 & 5 Star properties range between 6% and 7%, though the lack of recent transactions in this class masks broader increases. While sub-5% cap rates and record per-SF prices that characterized 2021 and 2022 deals, such as Atlantic Yards (\$740/SF) and 1180 Peachtree (\$675/SF), are a thing of the past.

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

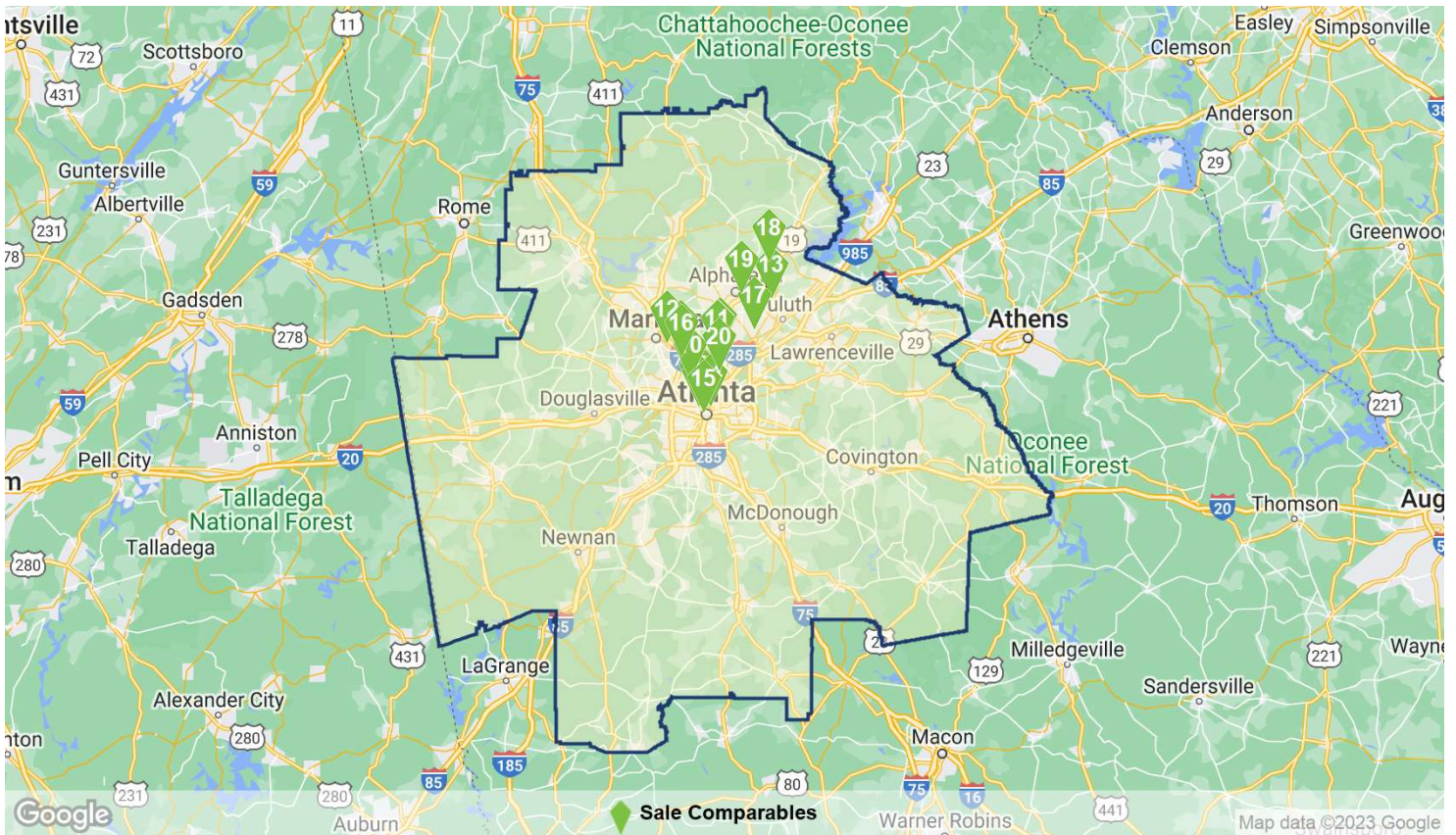
1,081

7.5%

\$243

17.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$109,000	\$5,380,902	\$900,000	\$472,000,000
Price/SF	\$7.31	\$243	\$164	\$2,848
Cap Rate	3.9%	7.5%	7.2%	17.7%
Time Since Sale in Months	0.1	7.1	7.4	12.0
Property Attributes	Low	Average	Median	High
Building SF	578	22,757	5,240	816,748
Stories	1	2	1	41
Typical Floor SF	578	8,848	4,061	105,243
Vacancy Rate At Sale	0%	17.2%	0%	100%
Year Built	1800	1975	1984	2022
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★



Sales Past 12 Months

Atlanta Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 1180 Peachtree 1180 Peachtree St NE	★★★★★	2006	691,000	1.7%	8/10/2022	\$472,000,000	\$683	-
2 Three Ravinia 3 Ravinia Dr	★★★★★	1991	816,748	24.9%	6/23/2022	\$347,570,562	\$426	-
3 Atlantic Yards South 200 17th St NW	★★★★★	2021	366,970	0%	7/19/2022	\$272,891,201	\$744	-
4 The Interlock 1115 Howell Mill Rd NW	★★★★★	2021	400,000	21.2%	5/31/2023	\$215,000,000	\$538	-
5 Atlantic Yards North 170 17th St NW	★★★★★	2020	156,541	0%	7/19/2022	\$112,108,799	\$716	-
6 1001 Perimeter Summit 1001 Summit Blvd	★★★★★	1995	586,108	13.7%	12/20/2022	\$111,843,870	\$191	-
7 Towers at Wildwood 3200 Windy Hill Rd SE	★★★★★	1991	717,388	43.5%	9/23/2022	\$109,500,000	\$153	-
8 Bldg 100 387 Technology Cir NW	★★★★★	2007	128,092	0%	10/21/2022	\$85,250,000	\$666	5.2%
9 4004 Perimeter Summit 4004 Summit Blvd	★★★★★	2018	359,578	42.6%	12/20/2022	\$78,156,129	\$217	-
10 Northwest Medical Center 3280 Howell Mill Rd NW	★★★★★	1976	149,202	14.8%	10/26/2022	\$71,750,000	\$481	-
11 2002 Perimeter Summit 2002 Summit Blvd	★★★★★	2003	411,604	69.4%	12/20/2022	\$57,500,000	\$140	-
12 Parkway Two 1800 Parkway Pl	★★★★★	1988	229,996	9.2%	9/16/2022	\$41,300,000	\$180	-
13 11315 Johns Creek Pky	★★★★★	1998	96,357	47.2%	10/6/2022	\$31,591,828	\$328	-
14 The Mill 695 North Ave NE	★★★★★	2021	30,000	0%	12/16/2022	\$31,500,000	\$1,050	5.3%
15 100 Edgewood 100 Edgewood Ave NE	★★★★★	1963	306,000	100%	6/30/2022	\$29,560,000	\$97	-
16 Parkwood Point 2018 Powers Ferry Rd SE	★★★★★	2001	219,660	46.5%	6/23/2022	\$29,500,000	\$134	-
17 5335 Triangle Pky	★★★★★	1989	109,171	0%	7/11/2022	\$26,725,000	\$245	-
18 Building 400 410 Peachtree Pky	★★★★★	2008	141,042	21.5%	12/29/2022	\$25,754,040	\$183	-
19 Preston Ridge 3330 Preston Ridge Rd	★★★★★	2008	85,000	20.2%	12/5/2022	\$23,963,360	\$282	-
20 Apple Valley Brookhaven 2700 Apple Valley Rd NE	★★★★★	2017	72,702	14.5%	9/8/2022	\$23,500,000	\$323	6.6%



Atlanta's job market has more than recovered from job losses during the pandemic, though some evidence now points to potential challenges on the horizon. There are now 5% more total jobs in the Atlanta area than there were in February 2020. The strongest job growth has come from office-using sectors such as finance, professional services, and tech. Atlanta's aggregate office-using job sector has grown at a rate of more than 10% since 20Q1, according to Oxford Economics. However, recent layoffs announced by tech companies such as Google and Microsoft's recent postponement of plans for a 90-acre Westside campus have raised some questions about the continued velocity of job growth here.

Still, 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. In other sizable recent moves, 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 is expanding its local presence on the Eastside, 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, Meta (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 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.

Slower consumer spending and increasing automation has begun to put a dent in industrial-using sectors, though employment here remains well above pre-pandemic levels. Hiring by firms like Amazon, Home Depot, HelloFresh, Freshly, Purple Mattress, and

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

Federal investments have helped the greater Atlanta region emerge as a major electric vehicle manufacturing hub. SK Innovation's new facility in Commerce, just northeast of the Atlanta metro, will employ thousands at full build-out and could eventually serve as one of the world's largest hubs of electric vehicle battery manufacturing. 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. One indicator of the growth in the film industry is that Georgia recently surpassed New York for the second-largest concentration of sound stages in the country.

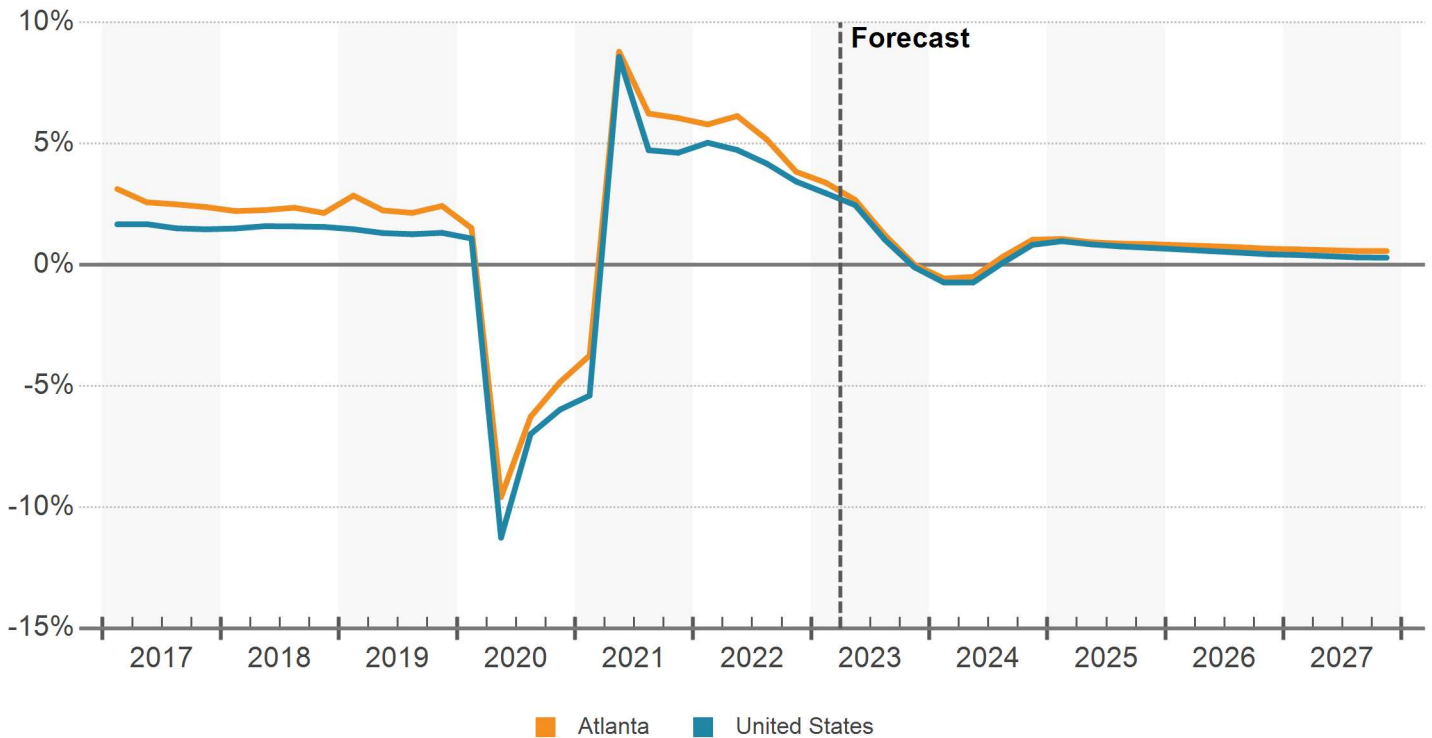
Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth in Atlanta. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly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

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	178	0.7	0.83%	1.86%	1.94%	0.80%	0.13%	-0.10%
Trade, Transportation and Utilities	653	1.2	-0.02%	1.06%	2.28%	1.22%	0.09%	-0.02%
Retail Trade	299	1.0	-0.81%	0.61%	1.30%	0.41%	0.07%	-0.01%
Financial Activities	205	1.1	3.27%	1.18%	2.77%	1.49%	0.09%	-0.03%
Government	341	0.8	3.50%	1.82%	0.85%	0.29%	0.62%	0.44%
Natural Resources, Mining and Construction	145	0.9	5.05%	3.20%	4.75%	2.53%	0.16%	0.09%
Education and Health Services	402	0.8	4.85%	3.91%	3.12%	1.77%	1.16%	0.54%
Professional and Business Services	594	1.3	1.25%	2.35%	2.83%	2.17%	0.39%	0.22%
Information	115	1.9	1.10%	-0.22%	3.27%	1.20%	0.34%	0.09%
Leisure and Hospitality	313	1.0	9.04%	6.17%	2.54%	1.61%	1.23%	0.87%
Other Services	107	0.9	5.30%	3.18%	1.23%	0.68%	-0.04%	0.18%
Total Employment	3,053	1.0	2.86%	2.59%	2.46%	1.36%	0.48%	0.28%

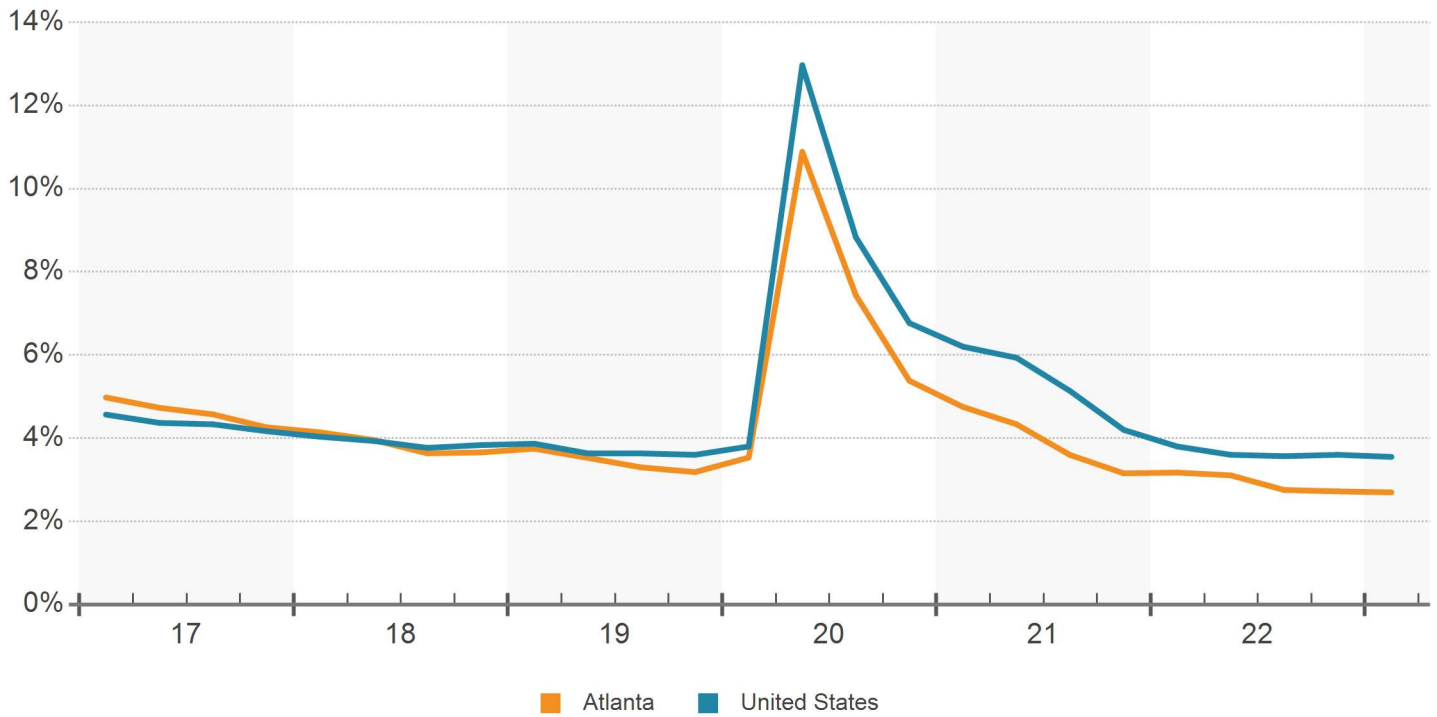
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

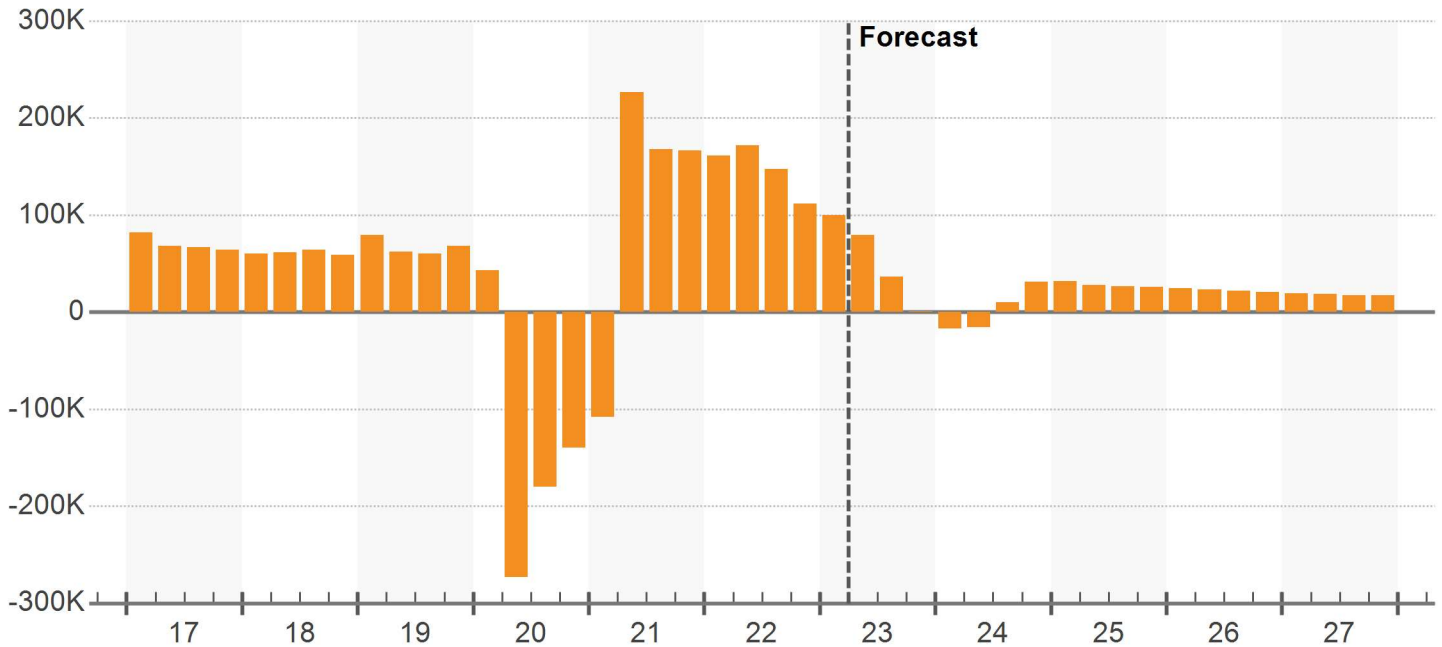


Source: Oxford Economics

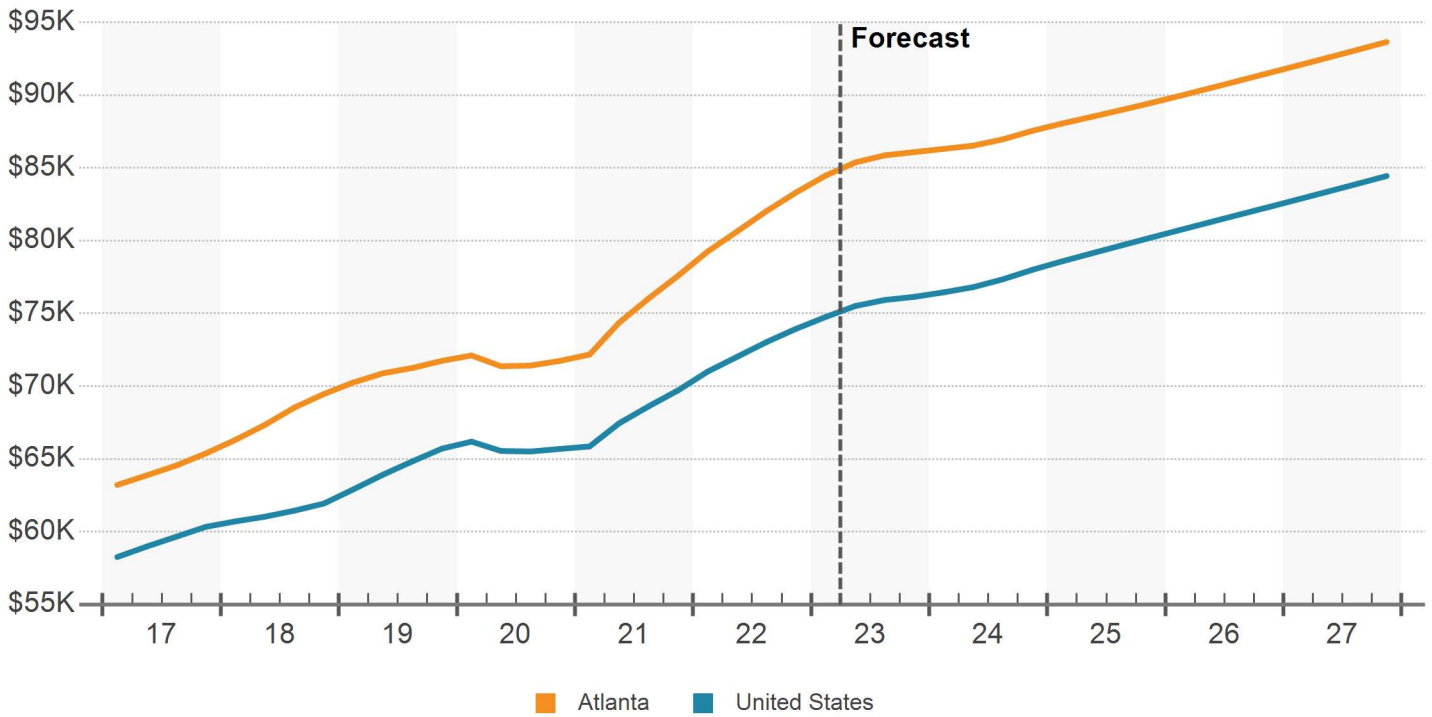
UNEMPLOYMENT RATE (%)



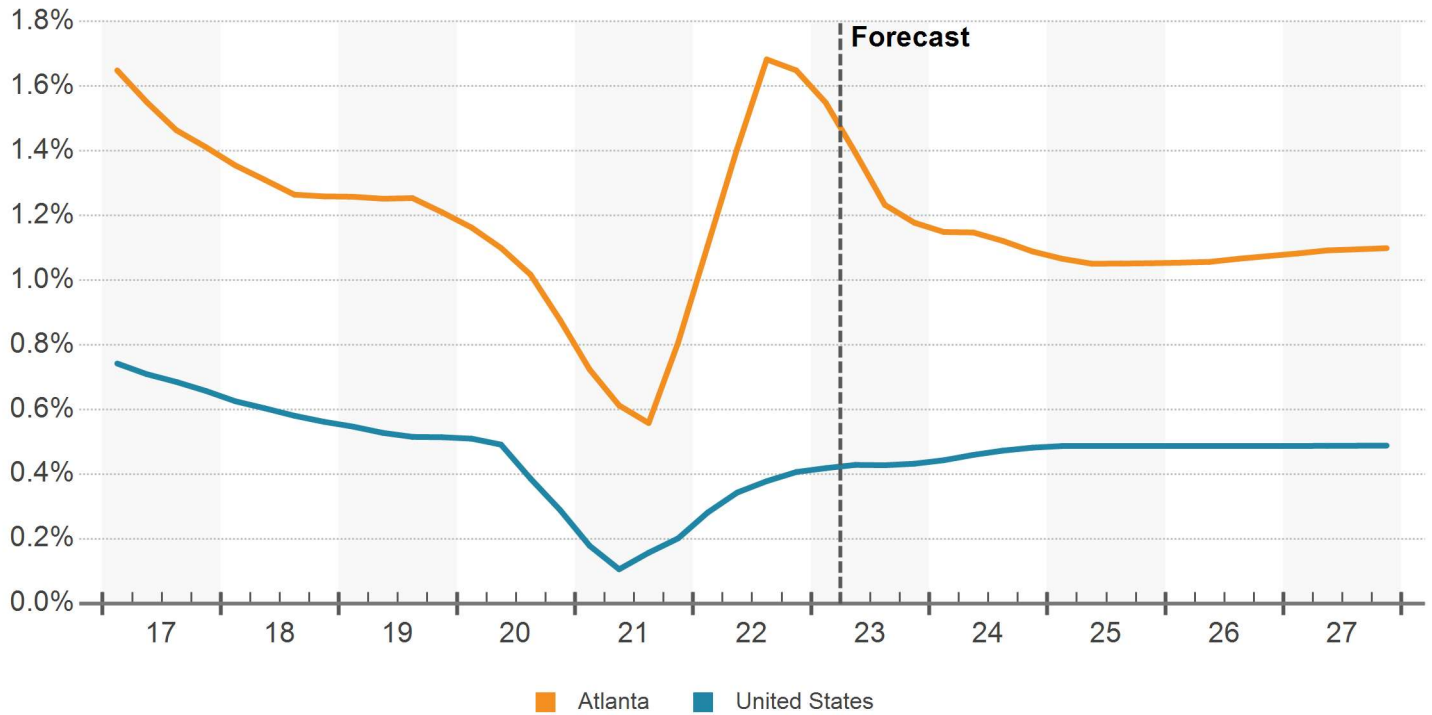
NET EMPLOYMENT CHANGE (YOY)



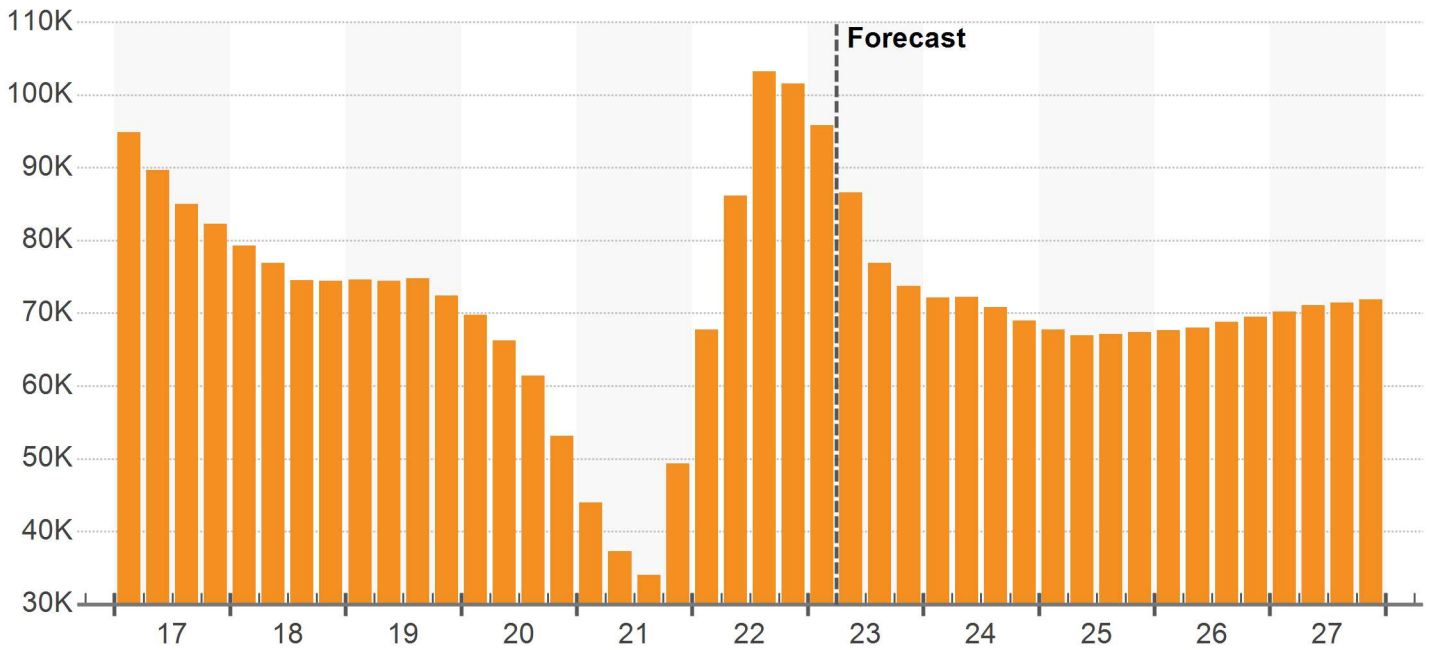
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

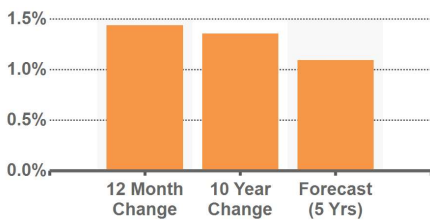


DEMOGRAPHIC TRENDS

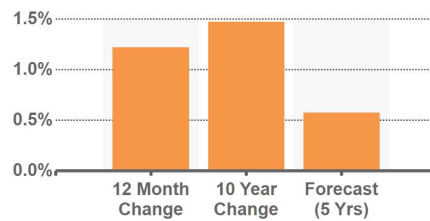
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,295,435	334,275,688	1.4%	0.4%	1.4%	0.6%	1.1%	0.5%
Households	2,357,388	129,752,383	1.8%	0.8%	1.7%	0.9%	1.2%	0.6%
Median Household Income	\$85,141	\$75,315	6.1%	5.0%	4.4%	3.8%	2.1%	2.5%
Labor Force	3,225,171	165,325,938	1.2%	0.8%	1.5%	0.6%	0.6%	0.4%
Unemployment	2.7%	3.5%	-0.4%	-0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

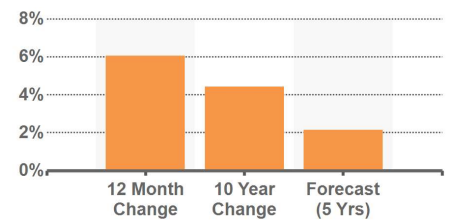
POPULATION GROWTH



LABOR FORCE GROWTH

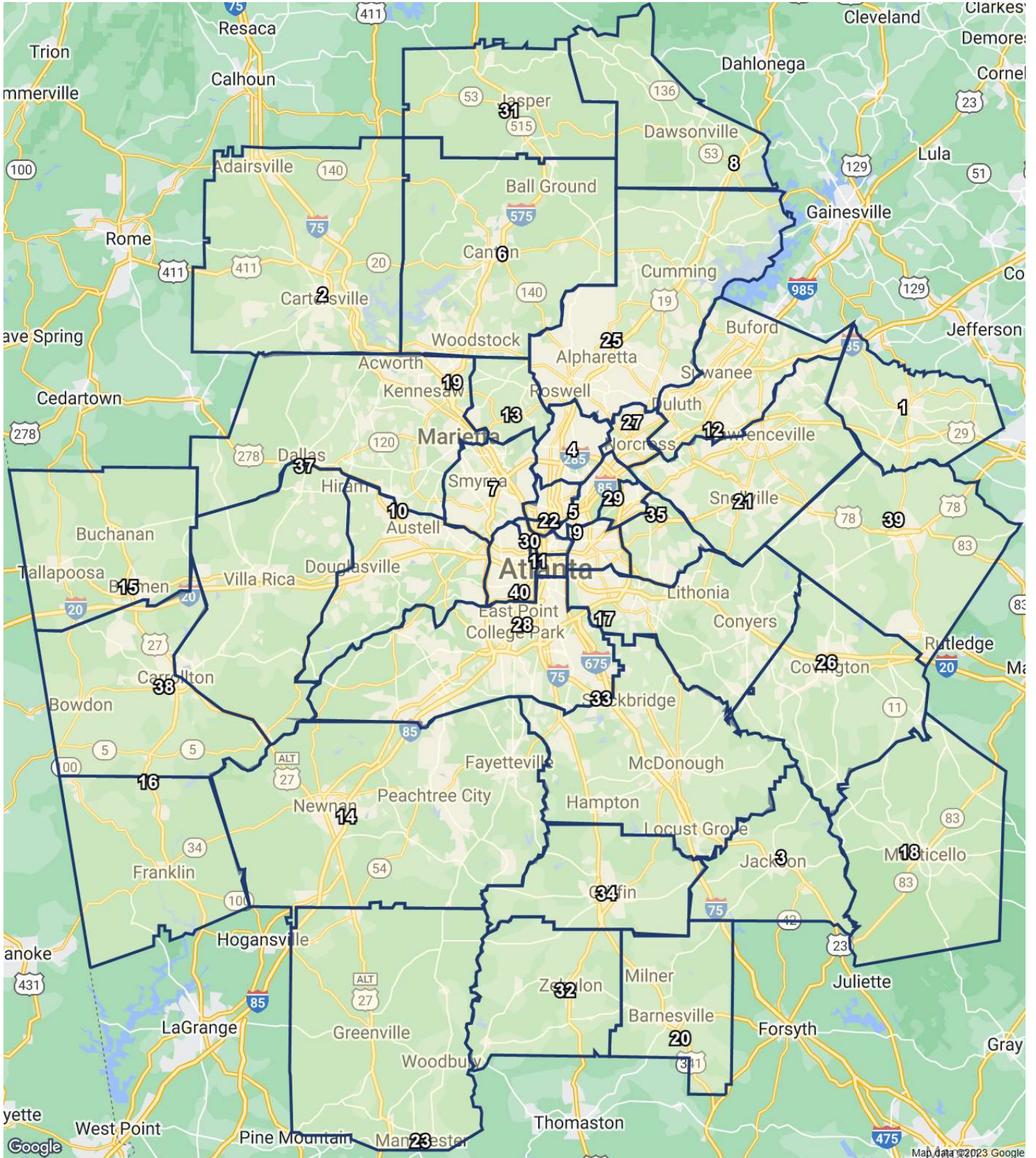


INCOME GROWTH



Source: Oxford Economics

ATLANTA SUBMARKETS



Submarkets

Atlanta Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Barrow County	175	799	0.2%	31	0	0	0%	-	0	-	-	-
2	Bartow County	237	1,484	0.4%	24	0	0	0%	-	1	55	3.7%	8
3	Butts County	59	312	0.1%	34	0	0	0%	-	0	-	-	-
4	Central Perimeter	678	36,904	11.0%	3	2	32	0.1%	12	2	101	0.3%	7
5	Chamblee/Dville/N D Hills	572	11,954	3.6%	10	0	0	0%	-	1	47	0.4%	10
6	Cherokee County	614	4,680	1.4%	17	1	2	0%	19	1	9	0.2%	17
7	Cumberland/Galleria	737	30,858	9.2%	5	1	60	0.2%	10	0	-	-	-
8	Dawson County	70	528	0.2%	32	1	3	0.5%	18	0	-	-	-
9	Decatur	404	7,777	2.3%	13	0	0	0%	-	1	15	0.2%	16
10	Douglasville/Lithia Springs	438	3,089	0.9%	21	0	0	0%	-	0	-	-	-
11	Downtown Atlanta	404	39,417	11.8%	2	5	630	1.6%	2	5	655	1.7%	3
12	Duluth/Suwanee/Buford	1,039	16,845	5.0%	7	3	32	0.2%	13	1	36	0.2%	13
13	East Cobb	390	3,543	1.1%	20	0	0	0%	-	1	18	0.5%	15
14	Fayette/Coweta County	806	6,771	2.0%	14	4	26	0.4%	14	1	30	0.4%	14
15	Haralson County	39	213	0.1%	36	0	0	0%	-	0	-	-	-
16	Heard County	2	24	0%	40	0	0	0%	-	0	-	-	-
17	I-20 East/Conyers	625	4,447	1.3%	18	1	1	0%	20	0	-	-	-
18	Jasper County	11	45	0%	39	0	0	0%	-	0	-	-	-
19	Kennesaw/Town Center	1,370	12,330	3.7%	9	2	9	0.1%	17	1	43	0.4%	12
20	Lamar County	34	230	0.1%	35	0	0	0%	-	0	-	-	-
21	Lawrenceville/Lilburn	1,117	7,791	2.3%	12	1	145	1.9%	6	1	45	0.6%	11
22	Lower Buckhead	57	2,751	0.8%	22	2	133	4.8%	7	0	-	-	-
23	Meriwether County	32	91	0%	38	0	0	0%	-	0	-	-	-
24	Midtown/Pershing Point	321	31,430	9.4%	4	2	925	2.9%	1	4	995	3.2%	1
25	N Fulton/Forsyth County	1,972	40,223	12.0%	1	13	163	0.4%	5	17	396	1.0%	4
26	Newton County	201	1,085	0.3%	28	1	13	1.2%	16	0	-	-	-
27	Norcross/Peachtree Corn...	462	10,360	3.1%	11	0	0	0%	-	0	-	-	-
28	North Clayton/Airport	1,058	13,923	4.2%	8	1	16	0.1%	15	1	125	0.9%	6
29	Northlake/Lavista	330	5,534	1.6%	15	0	0	0%	-	0	-	-	-
30	Northside Dr/Georgia Tech	120	3,565	1.1%	19	2	66	1.9%	9	5	823	23.1%	2
31	Pickens County	71	378	0.1%	33	0	0	0%	-	0	-	-	-
32	Pike County	12	121	0%	37	0	0	0%	-	0	-	-	-
33	South Clayton/Henry Cnty	629	4,800	1.4%	16	1	48	1.0%	11	0	-	-	-
34	Spalding County	195	1,061	0.3%	29	0	0	0%	-	0	-	-	-
35	Stone Mountain	250	1,265	0.4%	26	0	0	0%	-	1	50	4.0%	9
36	Upper Buckhead	352	22,713	6.8%	6	1	388	1.7%	4	1	130	0.6%	5
37	Villa Rica/West Outlying	230	1,452	0.4%	25	1	75	5.2%	8	0	-	-	-
38	W Carroll County	151	1,008	0.3%	30	0	0	0%	-	0	-	-	-
39	Walton County	209	1,213	0.4%	27	0	0	0%	-	0	-	-	-
40	West Atlanta	170	2,434	0.7%	23	6	563	23.1%	3	0	-	-	-



SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Barrow County	\$1.66	37	2.9%	1	-0.3%	37
2	Bartow County	\$1.66	36	2.1%	20	0.5%	31
3	Butts County	\$1.65	38	2.1%	17	0.6%	25
4	Central Perimeter	\$2.54	5	0.1%	40	-0.4%	40
5	Chamblee/Dville/N D Hills	\$2.10	11	0.6%	38	0.8%	11
6	Cherokee County	\$1.79	25	2.2%	14	0.6%	23
7	Cumberland/Galleria	\$2.28	8	1.4%	28	-0.1%	35
8	Dawson County	\$1.61	39	1.4%	31	0.8%	8
9	Decatur	\$2.30	7	1.2%	35	0.8%	10
10	Douglasville/Lithia Springs	\$1.69	33	2.2%	12	0.5%	33
11	Downtown Atlanta	\$2.39	6	1.8%	24	-0.3%	38
12	Duluth/Suwanee/Buford	\$1.93	14	2.6%	4	0.6%	24
13	East Cobb	\$1.71	31	2.2%	13	0.6%	26
14	Fayette/Coweta County	\$1.99	12	2.1%	16	0.9%	6
15	Haralson County	\$1.58	40	2.0%	21	0.5%	30
16	Heard County	\$1.97	13	2.5%	7	0.7%	19
17	I-20 East/Conyers	\$1.80	21	1.3%	32	0.8%	9
18	Jasper County	\$1.82	19	2.4%	9	0.7%	16
19	Kennesaw/Town Center	\$1.87	16	1.9%	23	0.6%	29
20	Lamar County	\$1.79	23	2.4%	8	0.7%	14
21	Lawrenceville/Lilburn	\$1.85	17	2.6%	3	0.7%	12
22	Lower Buckhead	\$2.57	4	1.5%	27	-0.4%	39
23	Meriwether County	\$1.79	24	2.2%	15	0.7%	18
24	Midtown/Pershing Point	\$3.49	1	1.0%	36	1.1%	2
25	N Fulton/Forsyth County	\$2.11	10	0.9%	37	1.1%	1
26	Newton County	\$1.70	32	1.4%	30	0.7%	13
27	Norcross/Peachtree Corn...	\$1.78	26	2.6%	5	0.3%	34
28	North Clayton/Airport	\$1.80	22	2.5%	6	0.9%	5
29	Northlake/Lavista	\$1.90	15	1.4%	29	1.0%	4
30	Northside Dr/Georgia Tech	\$3.19	2	1.3%	33	1.0%	3
31	Pickens County	\$1.74	28	2.3%	11	0.6%	28
32	Pike County	\$1.66	35	2.1%	18	0.6%	27
33	South Clayton/Henry Cnty	\$1.84	18	2.4%	10	0.8%	7
34	Spalding County	\$1.77	27	2.1%	19	0.7%	22
35	Stone Mountain	\$1.74	29	1.3%	34	0.7%	15
36	Upper Buckhead	\$3.15	3	0.5%	39	-0.1%	36
37	Villa Rica/West Outlying	\$1.80	20	1.7%	25	0.7%	20
38	W Carroll County	\$1.72	30	2.0%	22	0.7%	21
39	Walton County	\$1.69	34	2.9%	2	0.5%	32
40	West Atlanta	\$2.25	9	1.5%	26	0.7%	17

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Barrow County	27,096	3.4%	9	24,739	3.1%	15	-
2	Bartow County	29,543	2.0%	4	28,640	1.9%	14	-
3	Butts County	3,000	1.0%	3	(284)	-0.1%	27	-
4	Central Perimeter	7,015,607	19.0%	32	(147,820)	-0.4%	38	-
5	Chamblee/Dville/N D Hills	1,293,263	10.8%	23	(43,286)	-0.4%	35	-
6	Cherokee County	125,422	2.7%	5	64,619	1.4%	11	-
7	Cumberland/Galleria	4,540,226	14.7%	26	163,706	0.5%	4	-
8	Dawson County	19,065	3.6%	12	3,869	0.7%	21	0.6
9	Decatur	564,041	7.3%	19	(23,570)	-0.3%	32	-
10	Douglasville/Lithia Springs	206,475	6.7%	18	40,833	1.3%	12	-
11	Downtown Atlanta	5,176,318	13.1%	25	100,817	0.3%	8	3.2
12	Duluth/Suwanee/Buford	1,587,883	9.4%	22	64,634	0.4%	10	-
13	East Cobb	307,689	8.7%	20	(40,911)	-1.2%	34	-
14	Fayette/Coweta County	399,972	5.9%	15	(20,060)	-0.3%	31	-
15	Haralson County	-	-	-	6,306	3.0%	19	-
16	Heard County	-	-	-	0	0%	-	-
17	I-20 East/Conyers	287,899	6.5%	16	2,596	0.1%	23	-
18	Jasper County	-	-	-	0	0%	-	-
19	Kennesaw/Town Center	1,417,352	11.5%	24	(96,338)	-0.8%	36	-
20	Lamar County	7,501	3.3%	8	(4,216)	-1.8%	29	-
21	Lawrenceville/Lilburn	401,326	5.2%	14	187,848	2.4%	2	0.8
22	Lower Buckhead	433,997	15.8%	27	(18,408)	-0.7%	30	-
23	Meriwether County	-	-	-	0	0%	-	-
24	Midtown/Pershing Point	5,973,272	19.0%	31	148,973	0.5%	5	5.9
25	N Fulton/Forsyth County	6,511,233	16.2%	29	(106,889)	-0.3%	37	-
26	Newton County	30,634	2.8%	6	9,225	0.9%	18	1.5
27	Norcross/Peachtree Corn...	1,881,237	18.2%	30	(362,903)	-3.5%	39	-
28	North Clayton/Airport	1,219,183	8.8%	21	128,274	0.9%	6	0.1
29	Northlake/Lavista	1,441,176	26.0%	34	107,462	1.9%	7	-
30	Northside Dr/Georgia Tech	565,754	15.9%	28	222,091	6.2%	1	0.2
31	Pickens County	15,421	4.1%	13	3,852	1.0%	22	-
32	Pike County	-	-	-	4,495	3.7%	20	-
33	South Clayton/Henry Cnty	163,759	3.4%	10	30,518	0.6%	13	-
34	Spalding County	2,480	0.2%	1	20,571	1.9%	16	-
35	Stone Mountain	9,646	0.8%	2	11,391	0.9%	17	-
36	Upper Buckhead	5,486,212	24.2%	33	(731,508)	-3.2%	40	-
37	Villa Rica/West Outlying	50,831	3.5%	11	74,256	5.1%	9	1.0
38	W Carroll County	65,938	6.5%	17	(32,251)	-3.2%	33	-
39	Walton County	36,401	3.0%	7	(2,085)	-0.2%	28	-
40	West Atlanta	1,039,305	42.7%	35	176,605	7.3%	3	2.9

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	337,479,632	21,534	0%	727,074	0.2%	0
2026	337,458,098	(302,343)	-0.1%	246,353	0.1%	-
2025	337,760,441	(195,873)	-0.1%	(1,966,247)	-0.6%	-
2024	337,956,314	1,017,092	0.3%	(4,943,049)	-1.5%	-
2023	336,939,222	1,486,821	0.4%	(6,029,503)	-1.8%	-
YTD	335,691,446	239,045	0.1%	(1,256,807)	-0.4%	-
2022	335,452,401	2,027,050	0.6%	1,982,953	0.6%	1.0
2021	333,425,351	4,468,889	1.4%	(501,258)	-0.2%	-
2020	328,956,462	3,410,722	1.0%	(969,632)	-0.3%	-
2019	325,545,740	2,360,920	0.7%	1,835,934	0.6%	1.3
2018	323,184,820	2,295,547	0.7%	1,991,342	0.6%	1.2
2017	320,889,273	2,483,768	0.8%	2,003,022	0.6%	1.2
2016	318,405,505	746,198	0.2%	926,536	0.3%	0.8
2015	317,659,307	113,511	0%	5,943,119	1.9%	0
2014	317,545,796	977,839	0.3%	4,558,369	1.4%	0.2
2013	316,567,957	337,040	0.1%	3,045,200	1.0%	0.1
2012	316,230,917	(238,692)	-0.1%	2,690,785	0.9%	-
2011	316,469,609	80,484	0%	(289,976)	-0.1%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	144,285,105	615,306	0.4%	566,685	0.4%	1.1
2026	143,669,799	292,625	0.2%	269,675	0.2%	1.1
2025	143,377,174	400,867	0.3%	(313,257)	-0.2%	-
2024	142,976,307	1,541,353	1.1%	(848,519)	-0.6%	-
2023	141,434,954	1,636,763	1.2%	(1,868,777)	-1.3%	-
YTD	140,163,194	365,003	0.3%	(1,143,331)	-0.8%	-
2022	139,798,191	2,885,063	2.1%	1,748,675	1.3%	1.6
2021	136,913,128	4,335,521	3.3%	(510,604)	-0.4%	-
2020	132,577,607	2,860,028	2.2%	(150,972)	-0.1%	-
2019	129,717,579	2,526,106	2.0%	1,258,586	1.0%	2.0
2018	127,191,473	2,304,225	1.8%	821,982	0.6%	2.8
2017	124,887,248	2,686,329	2.2%	1,944,598	1.6%	1.4
2016	122,200,919	1,177,708	1.0%	455,533	0.4%	2.6
2015	121,023,211	1,013,439	0.8%	3,533,056	2.9%	0.3
2014	120,009,772	1,689,115	1.4%	2,665,695	2.2%	0.6
2013	118,320,657	706,317	0.6%	2,183,087	1.8%	0.3
2012	117,614,340	766,789	0.7%	1,990,171	1.7%	0.4
2011	116,847,551	311,000	0.3%	(515,724)	-0.4%	-

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	116,490,883	3,126	0%	335,761	0.3%	0
2026	116,487,757	1,475	0%	233,954	0.2%	0
2025	116,486,282	237	0%	(725,602)	-0.6%	-
2024	116,486,045	71,159	0.1%	(2,098,710)	-1.8%	-
2023	116,414,886	586,072	0.5%	(2,132,090)	-1.8%	-
YTD	116,148,341	319,527	0.3%	(33,221)	0%	-
2022	115,828,814	(524,948)	-0.5%	177,399	0.2%	-
2021	116,353,762	541,717	0.5%	(197,677)	-0.2%	-
2020	115,812,045	544,821	0.5%	(620,452)	-0.5%	-
2019	115,267,224	366,106	0.3%	550,758	0.5%	0.7
2018	114,901,118	526,230	0.5%	1,255,696	1.1%	0.4
2017	114,374,888	560,030	0.5%	272,977	0.2%	2.1
2016	113,814,858	264,285	0.2%	465,368	0.4%	0.6
2015	113,550,573	(30,996)	0%	1,434,477	1.3%	-
2014	113,581,569	(169,062)	-0.1%	1,050,391	0.9%	-
2013	113,750,631	110,106	0.1%	483,543	0.4%	0.2
2012	113,640,525	331,477	0.3%	1,203,529	1.1%	0.3
2011	113,309,048	43,532	0%	607,273	0.5%	0.1

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	76,703,644	(596,898)	-0.8%	(175,372)	-0.2%	-
2026	77,300,542	(596,443)	-0.8%	(257,276)	-0.3%	-
2025	77,896,985	(596,977)	-0.8%	(927,388)	-1.2%	-
2024	78,493,962	(595,420)	-0.8%	(1,995,820)	-2.5%	-
2023	79,089,382	(736,014)	-0.9%	(2,028,636)	-2.6%	-
YTD	79,379,911	(445,485)	-0.6%	(80,255)	-0.1%	-
2022	79,825,396	(333,065)	-0.4%	56,879	0.1%	-
2021	80,158,461	(408,349)	-0.5%	207,023	0.3%	-
2020	80,566,810	5,873	0%	(198,208)	-0.2%	-
2019	80,560,937	(531,292)	-0.7%	26,590	0%	-
2018	81,092,229	(534,908)	-0.7%	(86,336)	-0.1%	-
2017	81,627,137	(762,591)	-0.9%	(214,553)	-0.3%	-
2016	82,389,728	(695,795)	-0.8%	5,635	0%	-
2015	83,085,523	(868,932)	-1.0%	975,586	1.2%	-
2014	83,954,455	(542,214)	-0.6%	842,283	1.0%	-
2013	84,496,669	(479,383)	-0.6%	378,570	0.4%	-
2012	84,976,052	(1,336,958)	-1.5%	(502,915)	-0.6%	-
2011	86,313,010	(274,048)	-0.3%	(381,525)	-0.4%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.23	130	1.4%	-4.5%	60,932,837	18.1%	-0.2%
2026	\$2.20	129	0.9%	-5.8%	61,617,515	18.3%	-0.1%
2025	\$2.18	127	-1.5%	-6.7%	62,145,215	18.4%	0.5%
2024	\$2.21	129	-4.6%	-5.2%	60,353,021	17.9%	1.7%
2023	\$2.32	136	-0.7%	-0.7%	54,369,631	16.1%	2.2%
YTD	\$2.34	137	1.3%	0.3%	48,339,907	14.4%	0.4%
2022	\$2.34	137	2.8%	0%	46,844,055	14.0%	-0.1%
2021	\$2.27	133	2.9%	-2.7%	46,798,810	14.0%	1.3%
2020	\$2.21	129	2.2%	-5.4%	41,828,662	12.7%	1.2%
2019	\$2.16	126	4.5%	-7.5%	37,449,972	11.5%	0.1%
2018	\$2.07	121	5.2%	-11.5%	36,924,986	11.4%	0%
2017	\$1.97	115	4.8%	-15.8%	36,664,097	11.4%	0.1%
2016	\$1.88	110	5.9%	-19.7%	36,191,054	11.4%	-0.1%
2015	\$1.77	104	7.5%	-24.2%	36,435,392	11.5%	-1.8%
2014	\$1.65	96	4.6%	-29.5%	42,249,495	13.3%	-1.2%
2013	\$1.57	92	2.2%	-32.6%	45,827,223	14.5%	-0.9%
2012	\$1.54	90	0.4%	-34.0%	48,535,090	15.3%	-0.9%
2011	\$1.53	90	-1.4%	-34.3%	51,464,539	16.3%	0.1%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.75	137	1.1%	-6.0%	35,652,448	24.7%	-0.1%
2026	\$2.72	135	0.7%	-7.0%	35,605,247	24.8%	0%
2025	\$2.70	134	-1.8%	-7.6%	35,583,727	24.8%	0.4%
2024	\$2.75	137	-4.9%	-5.9%	34,870,612	24.4%	1.4%
2023	\$2.89	144	-1.1%	-1.1%	32,480,801	23.0%	2.2%
YTD	\$2.93	145	0.6%	0%	30,483,599	21.7%	1.0%
2022	\$2.92	145	1.7%	0%	28,975,265	20.7%	0.4%
2021	\$2.87	143	1.6%	-1.7%	27,838,685	20.3%	3.0%
2020	\$2.83	141	1.1%	-3.2%	22,992,560	17.3%	1.9%
2019	\$2.80	139	4.9%	-4.3%	19,981,560	15.4%	0.7%
2018	\$2.67	133	6.6%	-8.8%	18,714,040	14.7%	0.9%
2017	\$2.50	124	4.7%	-14.4%	17,253,060	13.8%	0.3%
2016	\$2.39	119	6.6%	-18.3%	16,511,329	13.5%	0.4%
2015	\$2.24	111	8.4%	-23.4%	15,817,154	13.1%	-2.2%
2014	\$2.07	103	6.3%	-29.3%	18,336,771	15.3%	-1.0%
2013	\$1.94	97	3.8%	-33.5%	19,281,149	16.3%	-1.4%
2012	\$1.87	93	0.7%	-35.9%	20,757,919	17.6%	-1.2%
2011	\$1.86	92	-0.4%	-36.4%	21,981,301	18.8%	0.7%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.01	125	1.6%	-3.4%	18,387,709	15.8%	-0.3%
2026	\$1.98	123	1.1%	-4.9%	18,720,408	16.1%	-0.2%
2025	\$1.96	122	-1.4%	-5.9%	18,952,951	16.3%	0.6%
2024	\$1.98	124	-4.4%	-4.6%	18,227,140	15.6%	1.9%
2023	\$2.07	129	-0.3%	-0.3%	16,057,281	13.8%	2.3%
YTD	\$2.09	130	2.3%	0.5%	13,691,822	11.8%	0.3%
2022	\$2.08	130	4.1%	0%	13,339,074	11.5%	-0.6%
2021	\$2	125	2.8%	-3.9%	14,040,296	12.1%	0.6%
2020	\$1.94	121	3.1%	-6.6%	13,300,901	11.5%	1.0%
2019	\$1.89	118	4.8%	-9.4%	12,137,292	10.5%	-0.2%
2018	\$1.80	112	3.5%	-13.5%	12,321,944	10.7%	-0.7%
2017	\$1.74	108	4.8%	-16.5%	13,078,251	11.4%	0.2%
2016	\$1.66	103	5.0%	-20.3%	12,794,142	11.2%	-0.2%
2015	\$1.58	98	7.5%	-24.0%	13,031,225	11.5%	-1.3%
2014	\$1.47	92	3.0%	-29.3%	14,481,193	12.7%	-1.1%
2013	\$1.43	89	0.2%	-31.4%	15,730,046	13.8%	-0.3%
2012	\$1.42	89	0.3%	-31.5%	16,103,190	14.2%	-0.8%
2011	\$1.42	89	-2.2%	-31.7%	16,975,242	15.0%	-0.5%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.62	123	2.0%	-1.7%	6,892,680	9.0%	-0.4%
2026	\$1.59	120	1.5%	-3.6%	7,291,860	9.4%	-0.3%
2025	\$1.57	119	-1.0%	-5.1%	7,608,537	9.8%	0.5%
2024	\$1.58	120	-4.0%	-4.1%	7,255,269	9.2%	1.9%
2023	\$1.65	125	-0.1%	-0.1%	5,831,549	7.4%	1.7%
YTD	\$1.66	126	1.7%	0.4%	4,164,486	5.2%	-0.4%
2022	\$1.65	125	3.7%	0%	4,529,716	5.7%	-0.5%
2021	\$1.59	121	7.4%	-3.5%	4,919,829	6.1%	-0.7%
2020	\$1.48	112	4.5%	-10.2%	5,535,201	6.9%	0.3%
2019	\$1.42	107	2.7%	-14.0%	5,331,120	6.6%	-0.6%
2018	\$1.38	105	3.8%	-16.3%	5,889,002	7.3%	-0.5%
2017	\$1.33	101	5.0%	-19.3%	6,332,786	7.8%	-0.6%
2016	\$1.27	96	5.2%	-23.1%	6,885,583	8.4%	-0.8%
2015	\$1.21	91	4.8%	-26.9%	7,587,013	9.1%	-2.1%
2014	\$1.15	87	2.5%	-30.3%	9,431,531	11.2%	-1.6%
2013	\$1.12	85	1.2%	-31.9%	10,816,028	12.8%	-0.9%
2012	\$1.11	84	-0.2%	-32.8%	11,673,981	13.7%	-0.8%
2011	\$1.11	84	-2.9%	-32.6%	12,507,996	14.5%	0.2%

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
2027	-	-	-	-	-	-	\$188.35	151	8.1%
2026	-	-	-	-	-	-	\$175.89	141	8.5%
2025	-	-	-	-	-	-	\$170.92	137	8.6%
2024	-	-	-	-	-	-	\$174.55	140	8.7%
2023	-	-	-	-	-	-	\$197.76	159	8.1%
YTD	307	\$516.4M	1.0%	\$2,470,656	\$217.85	7.6%	\$226.27	182	7.3%
2022	1,301	\$4.8B	7.9%	\$5,038,679	\$241.91	7.4%	\$225.95	182	7.3%
2021	1,432	\$5B	7.9%	\$4,564,751	\$224.73	7.7%	\$213.58	172	7.3%
2020	1,186	\$1.7B	3.6%	\$2,179,490	\$161.94	8.1%	\$197.76	159	7.5%
2019	1,249	\$3.8B	7.5%	\$4,425,260	\$173.13	7.9%	\$192.80	155	7.5%
2018	1,247	\$3.7B	7.8%	\$4,238,288	\$167.75	7.8%	\$183.80	148	7.5%
2017	1,101	\$3.9B	8.2%	\$4,976,138	\$161.41	7.8%	\$175.34	141	7.4%
2016	1,240	\$4.5B	10.7%	\$4,889,429	\$152.24	8.1%	\$171.26	138	7.3%
2015	1,083	\$5.2B	10.8%	\$5,761,014	\$164.86	8.4%	\$162.70	131	7.4%
2014	978	\$2.8B	7.2%	\$3,645,208	\$130.95	8.8%	\$155.66	125	7.4%
2013	988	\$3.4B	8.7%	\$4,774,984	\$133.65	8.6%	\$146.09	117	7.6%
2012	772	\$1.7B	5.3%	\$3,097,307	\$116.45	8.3%	\$137.87	111	7.9%

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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
2027	-	-	-	-	-	-	\$241.71	152	7.5%
2026	-	-	-	-	-	-	\$225.71	142	7.9%
2025	-	-	-	-	-	-	\$219.68	138	8.0%
2024	-	-	-	-	-	-	\$224.86	141	8.1%
2023	-	-	-	-	-	-	\$256.34	161	7.5%
YTD	8	\$222.1M	0.3%	\$74,021,667	\$496.96	8.7%	\$296.36	186	6.7%
2022	55	\$3.1B	8.9%	\$82,754,969	\$337.57	6.5%	\$296.20	186	6.7%
2021	69	\$2.7B	7.5%	\$53,386,644	\$299.82	6.4%	\$278.08	175	6.8%
2020	23	\$578M	1.6%	\$25,132,571	\$268.05	6.6%	\$249.91	157	7.0%
2019	65	\$2.3B	8.6%	\$39,760,848	\$214.60	6.9%	\$245.79	154	7.0%
2018	53	\$2.1B	8.1%	\$42,729,138	\$221.04	6.5%	\$235.27	148	7.0%
2017	59	\$2.3B	9.6%	\$40,523,109	\$206.81	6.0%	\$223.56	140	6.9%
2016	88	\$3.1B	15.1%	\$47,733,948	\$194.30	6.6%	\$219.87	138	6.8%
2015	86	\$3.9B	16.5%	\$46,302,145	\$200.59	6.6%	\$209.81	132	6.8%
2014	58	\$1.9B	9.5%	\$32,767,880	\$165.67	8.3%	\$202.59	127	6.8%
2013	59	\$2.5B	13.1%	\$43,738,850	\$169.82	7.7%	\$190.82	120	7.0%
2012	26	\$1B	6.2%	\$44,713,987	\$148.54	7.3%	\$179.89	113	7.3%

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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
2027	-	-	-	-	-	-	\$159.67	148	8.3%
2026	-	-	-	-	-	-	\$149.22	138	8.7%
2025	-	-	-	-	-	-	\$144.90	134	8.8%
2024	-	-	-	-	-	-	\$147.78	137	8.9%
2023	-	-	-	-	-	-	\$166.60	154	8.3%
YTD	100	\$172.6M	1.4%	\$2,465,215	\$140.03	7.4%	\$188.72	175	7.5%
2022	415	\$1B	7.8%	\$3,449,818	\$154.90	7.2%	\$188.52	174	7.5%
2021	478	\$1.7B	8.6%	\$4,451,268	\$196.69	7.5%	\$179.07	166	7.6%
2020	342	\$732.7M	5.0%	\$2,942,444	\$140.56	8.0%	\$171.64	159	7.6%
2019	409	\$1.1B	7.3%	\$3,677,920	\$139.87	7.5%	\$165.82	153	7.7%
2018	420	\$1.1B	7.8%	\$3,602,286	\$142.67	7.7%	\$157.21	145	7.7%
2017	358	\$1.2B	8.8%	\$4,321,935	\$128.03	7.8%	\$150.74	140	7.6%
2016	434	\$1.1B	9.1%	\$3,267,797	\$111.89	8.3%	\$146.88	136	7.5%
2015	332	\$930.3M	8.7%	\$3,484,322	\$112.14	8.5%	\$138.89	129	7.5%
2014	327	\$630.2M	6.3%	\$2,716,356	\$100.72	8.6%	\$132.25	122	7.6%
2013	322	\$669.6M	7.4%	\$2,962,802	\$85.45	8.7%	\$123.68	114	7.8%
2012	263	\$528.3M	5.4%	\$2,668,182	\$99.61	8.8%	\$117.06	108	8.1%

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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
2027	-	-	-	-	-	-	\$134.10	156	8.8%
2026	-	-	-	-	-	-	\$125.08	146	9.2%
2025	-	-	-	-	-	-	\$121.08	141	9.4%
2024	-	-	-	-	-	-	\$123	143	9.4%
2023	-	-	-	-	-	-	\$137.72	161	8.9%
YTD	199	\$121.7M	1.3%	\$895,125	\$176.17	7.5%	\$154.82	181	8.1%
2022	831	\$618.8M	6.0%	\$1,007,780	\$161.53	7.7%	\$154.04	180	8.1%
2021	885	\$632.7M	7.6%	\$952,835	\$133.88	8.2%	\$147.75	172	8.1%
2020	821	\$367.5M	5.0%	\$737,931	\$122.74	8.4%	\$141.94	166	8.1%
2019	775	\$430.9M	6.0%	\$844,849	\$121.31	8.6%	\$136.73	159	8.2%
2018	774	\$519.6M	7.5%	\$1,014,850	\$106.59	8.6%	\$129.89	152	8.1%
2017	684	\$383.3M	5.4%	\$857,485	\$108.26	8.4%	\$124.36	145	8.0%
2016	718	\$387.3M	6.4%	\$714,653	\$86.76	8.4%	\$119.25	139	8.0%
2015	665	\$370.8M	5.3%	\$665,647	\$96.33	9.0%	\$112.58	131	8.1%
2014	593	\$294.3M	5.4%	\$616,909	\$77.60	9.4%	\$105.29	123	8.2%
2013	607	\$198.1M	4.3%	\$461,812	\$73.38	9.5%	\$98.22	115	8.5%
2012	483	\$177.8M	4.0%	\$524,396	\$66.66	8.6%	\$92.57	108	8.8%

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