



Office Market Report

Atlanta - GA

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

2.1M

12 Mo Net Absorption in SF

(2.8M)

Vacancy Rate

15.0%

12 Mo Rent Growth

0.7%

The challenges facing Atlanta's office market have deepened so far in 2023. The long-planned consolidation of office footprints from major employers such as AT&T and Invesco in 23Q2 led to the steepest negative absorption since early 2021. That reversed the reprieve seen in 2022, when a wave of tech-company move-ins stabilized vacancy rates. Still, the market's long-term appeal remains intact, and a handful of high-profile leases signed in 23Q3 raised optimism among market participants. Bright spots of positive absorption exist around pockets of 18-hour activity, such as The Battery and the Eastside Beltline.

Long-term demand for office space in Atlanta has benefitted 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. Recent examples include Microsoft pausing plans for a 90-acre Westside campus, a proposed life sciences campus downtown going into foreclosure, and the collapse of the crowdfunding sale of an iconic Buckhead tower. Upcoming loan maturities could reveal additional distress, especially in high-vacancy properties. Downtown's Peachtree Center and a handful of suburban campus buildings 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, though the current pipeline has slowed considerably and the 2.7 million SF underway is the lowest since 2015. A break in new construction will be welcome news for property owners as the lease up of new space has come at the expense of older buildings. That has left large blocks of older space to backfill at the same time as office users are requiring less space. The average lease size in Atlanta was down more than 25% in the first half of 2023 compared to the pre-pandemic average from 2016-19.

About 9.2 million SF of sublet space remains available. While sublessors began backfilling several vacated spaces in 23Q3, other large blocks continued to enter the sublet market. NCR put one of its two 2018-built headquarters towers in Midtown on the market in June, and TKE, PagerDuty, and Flexport put additional space on the market in 23Q3.

Atlanta remains a target market for large-scale capital allocators. While Atlanta is the eighth largest office market by square feet in the United States, the metro ranks fifth for total office sales volume over the past year. Investment activity slowed significantly in 2023, but a handful of recent transactions indicate that sellers have begun to capitulate on pricing. Armada Hoffler's May 2023 purchase of the 2021-built Interlock in West Midtown for \$215 million was significantly lower than market expectations and Blackstone sold 3 Ravinia in August 2023 for more than 16% less than the property's 2016 price.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	141,407,098	22.7%	\$2.93	28.8%	(173,160)	0	2,501,494
3 Star	116,202,057	11.9%	\$2.09	14.6%	91,840	0	240,728
1 & 2 Star	79,382,186	5.9%	\$1.69	6.5%	43,355	0	0
Market	336,991,341	15.0%	\$2.35	18.7%	(37,965)	0	2,742,222

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.2%	12.4%	18.0%	16.3%	2011 Q2	6.9%	2000 Q2
Net Absorption SF	(2.8M)	4,080,594	(2,765,904)	14,328,773	1999 Q3	(5,501,840)	2021 Q2
Deliveries SF	2.1M	5,253,368	832,746	14,225,725	1999 Q4	432,454	2011 Q1
Rent Growth	0.7%	1.7%	-1.4%	7.7%	1997 Q1	-5.7%	2010 Q1
Sales Volume	\$1.8B	\$1.9B	N/A	\$6.9B	2007 Q2	\$0	1994 Q4



The Atlanta office market faces significant leasing and absorption challenges heading into the final quarter of 2023. Atlanta has seen -2.7 million SF of negative absorption over the past 12 months, compounding absorption losses earlier in the pandemic and reversing positive trends in 2022. Vacancy rates remain elevated at 15.0%, the highest rates seen since the aftermath of the Global Financial Crisis of the late 2000s.

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.

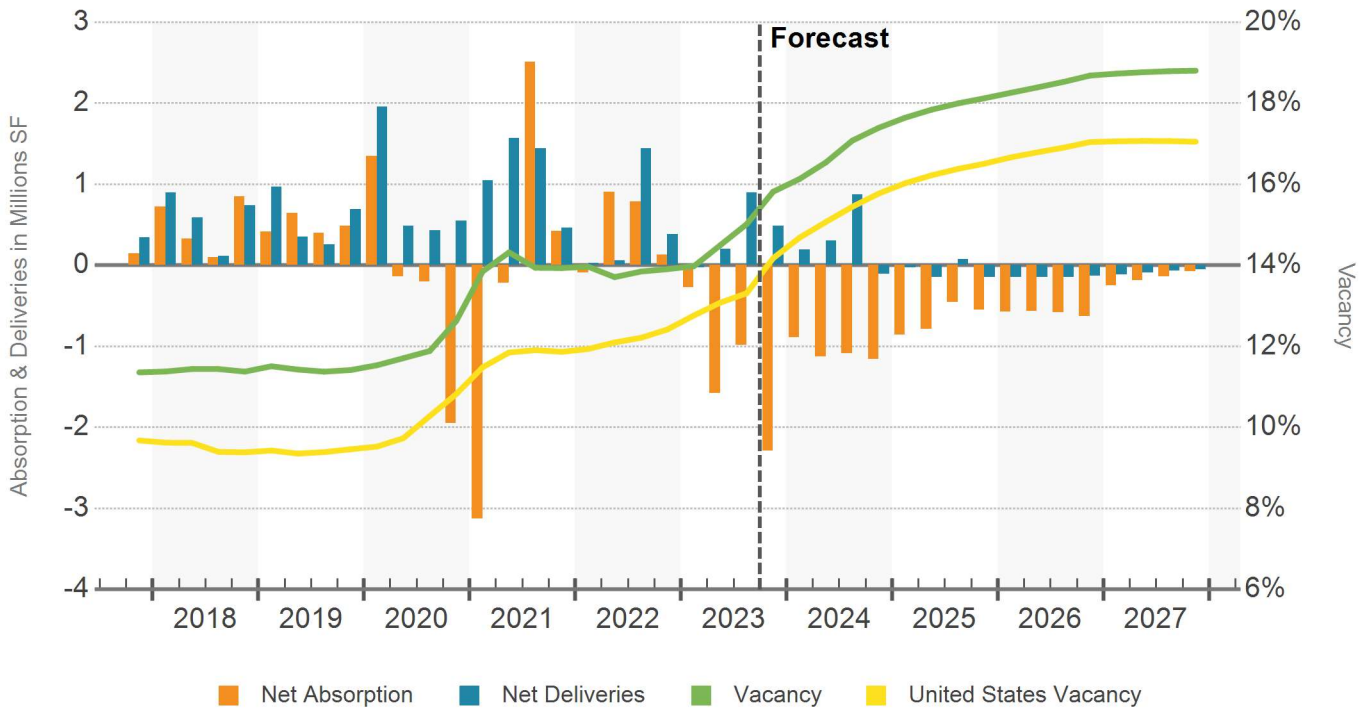
Atlanta entered 23Q2 with more than 61 million SF of available space, an increase of 20% over the past three years. Much of that space is in a stubborn sublet market, a concern for the market that could serve as a headwind for the metro's office recovery for years. Atlanta has roughly 9.2 million SF of sublet space available, representing about 2.7% 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. While sublet space declined from a peak of 9.2 million in 23Q2, recent decisions from companies such as NCR, TKE, and Flexport have kept the sublet total elevated.

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 2016 and 2019, the average lease size fell below 4,000

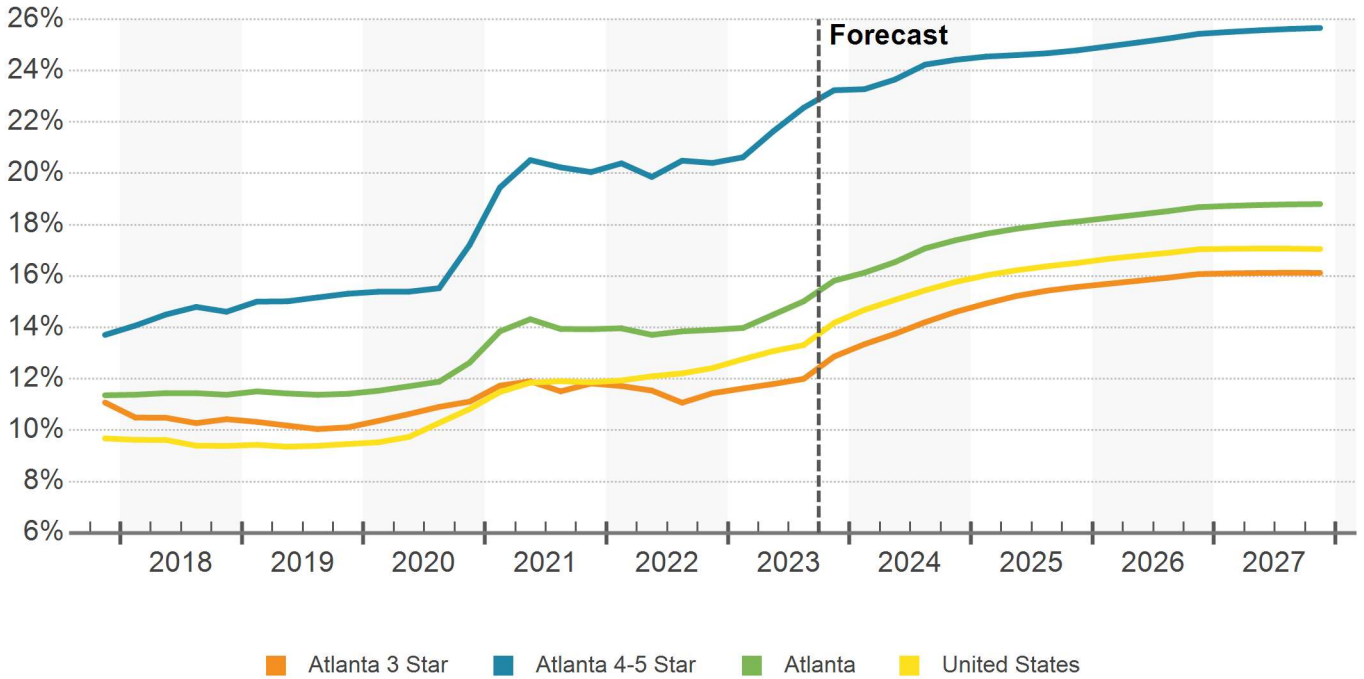
SF in the first nine months of 2023. A slowdown in corporate relocations and expansions and space consolidations by major employers have driven the lower size requirements. However, some office users countered these trends in 23Q3. AT&T, which has consolidated its office footprint in Atlanta, shedding more than 2 million SF, leased 130,000 SF at 1277 Lenox Park in Buckhead and Morgan Stanley doubled its office footprint in Alpharetta with a 116,000-SF leased at The Edison. Additional large leases were signed by Sage Software (57,000 SF at 619 Ponce), First Key Homes (51,000 SF at 600 Galleria Parkway), and Portal Innovations (32,467 SF at Science Square).

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.

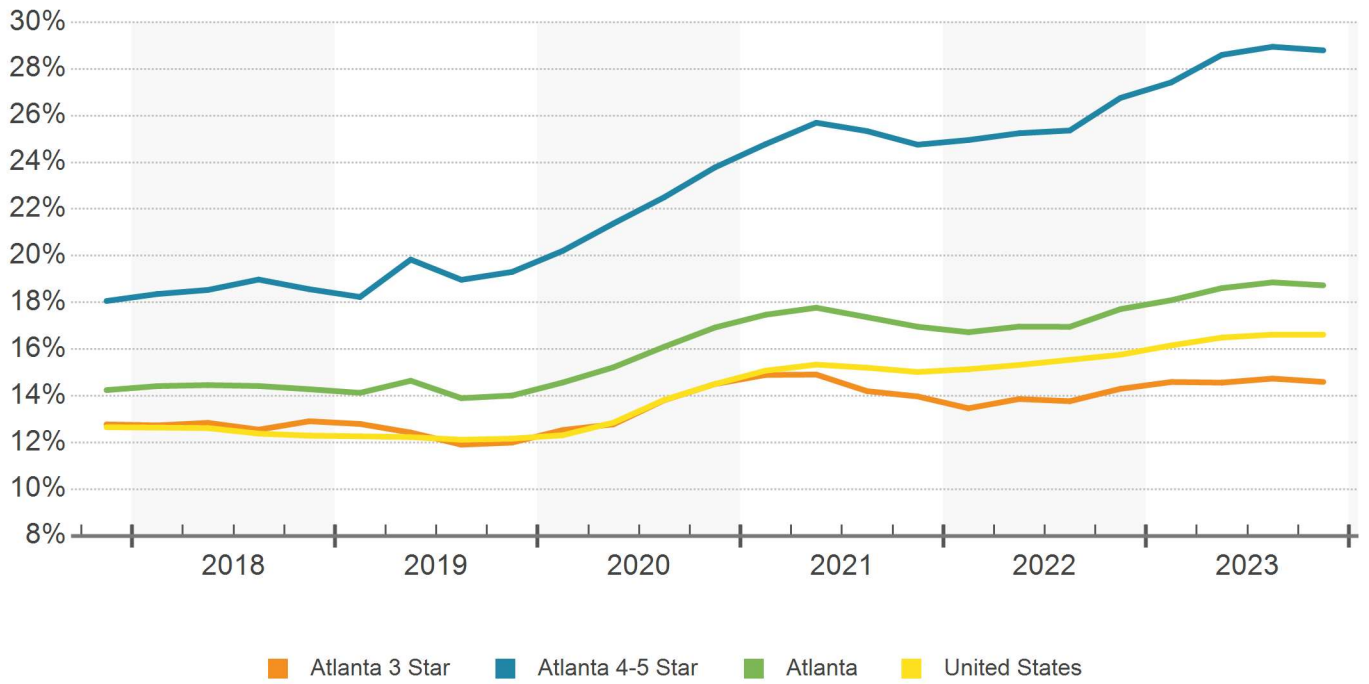
NET ABSORPTION, NET DELIVERIES & VACANCY



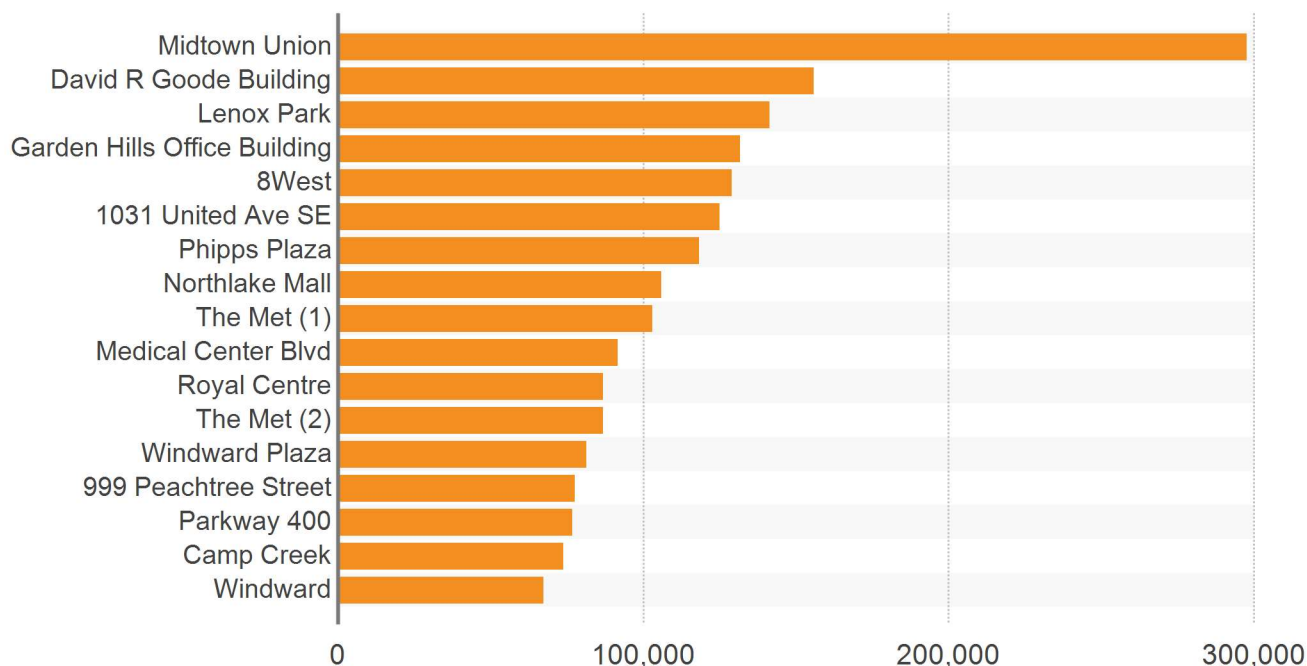
VACANCY RATE



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	314,797	0	355,296	(57,638)	0	297,658
David R Goode Building	Midtown/Pershing Po...	373,193	119,126	(310)	30,652	46,659	20,539	155,877
Lenox Park	Upper Buckhead	160,347	10,306	0	2,941	129,655	0	141,371
Garden Hills Office Building	Upper Buckhead	165,000	33,305	0	0	131,695	0	131,695
8West	Northside Dr/Georgia...	190,381	0	10,186	7,800	0	114,040	129,101
1031 United Ave SE	North Clayton/Airport	125,000	0	0	0	125,000	0	125,000
Phipps Plaza	Upper Buckhead	388,063	219,656	5,886	0	27,768	0	118,339
Northlake Mall	Northlake/Lavista	530,000	296,081	0	0	0	0	105,913
The Met (1)	West Atlanta	127,541	24,451	96,524	6,566	0	0	103,090
Medical Center Blvd	Lawrenceville/Lilburn	145,000	53,302	0	91,698	0	0	91,698
Royal Centre	N Fulton/Forsyth Co...	143,962	9,972	(2,632)	0	3,852	0	86,888
The Met (2)	West Atlanta	138,983	52,200	86,783	0	0	0	86,783
Windward Plaza	N Fulton/Forsyth Co...	206,400	114,670	81,298	0	0	0	81,298
999 Peachtree Street	Midtown/Pershing Po...	621,946	84,186	23,575	13,970	37,775	0	77,682
Parkway 400	N Fulton/Forsyth Co...	128,540	50,808	(5,091)	43,863	19,937	0	76,698
Camp Creek	North Clayton/Airport	97,969	3,643	29,737	44,000	0	0	73,737
Windward	N Fulton/Forsyth Co...	435,455	10,695	66,256	1,089	0	0	67,345
Subtotal Primary Competitors		4,590,727	1,397,198	392,212	597,875	464,703	134,579	1,950,173
Remaining Atlanta Market		332,400,614	49,226,269	(662,121)	(2,172,044)	(1,447,541)	(172,544)	(4,691,417)
Total Atlanta Market		336,991,341	50,623,467	(269,909)	(1,574,169)	(982,838)	(37,965)	(2,741,244)

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
Uptown	Upper Buckhead	132,211	Q4 22	MARTA	-	Cushman & Wakefield
Lenox Park	Upper Buckhead	129,655	Q2 23	AT&T	-	Stream Realty Partners...
The Edison	N Fulton/Forsyth County	116,000	Q2 23	Morgan Stanley	-	Stream Realty Partners...
Suwanee Creek	Duluth/Suwanee/Buford	96,380	Q4 22	American Equipment Hold...	-	-
Promenade Tower	Midtown/Pershing Point	71,870	Q2 23	Deloitte	JLL	Cousins Properties
2500 Cumberland *	Cumberland/Galleria	63,600	Q4 22	Sterling Seacrest Pritchard	Cushman & Wakefield	Cushman & Wakefield
Ashford Green *	Central Perimeter	60,322	Q2 23	Insight Global	Colliers	Stream Realty Partners...
Ponce City Market	Midtown/Pershing Point	57,000	Q2 23	Sage Software Inc.	-	-
One Ninety One Peachtree Tower *	Downtown Atlanta	53,041	Q1 23	Ogletree Deakins	-	-
Galleria Atlanta	Cumberland/Galleria	51,442	Q3 23	FirstKey Homes	CBRE	JLL
Perimeter Summit	Central Perimeter	50,862	Q1 23	Zaxby's Franchising LLC	JLL	Scotland Wright Associ...
Brookwood Place On Peachtree	Midtown/Brookwood	49,260	Q3 23	-	-	Stream Realty Partners...
Midtown Union	Midtown/Pershing Point	47,295	Q4 22	American Express	JLL	JLL
The Landings at Hapeville	North Clayton/Airport	45,554	Q3 23	-	-	Stream Realty Partners...
Camp Creek	North Clayton/Airport	44,000	Q4 22	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...
2135 AIW	Chamblee/Dville/N D Hills	35,500	Q4 22	WheelsUp	Savills	Cushman & Wakefield
Royal 400	N Fulton/Forsyth County	34,642	Q4 22	Best Claims Group	-	Capital Real Estate Gro...
2251 Lake Park Dr SE	Cumberland/Galleria	34,378	Q4 22	-	-	Skyline Seven Real Est...
101 Greenfield Dr	N Fulton/Forsyth County	34,047	Q1 23	-	-	Colliers
Technology Enterprise Park	Downtown Atlanta	32,467	Q3 23	Portal Innovations	CBRE	CBRE
Governors Lakes *	Norcross/Peachtree Corn...	32,380	Q4 22	Convergent Outsourcing	-	True Legacy Realty
Battery at Truist Park	Cumberland/Galleria	31,006	Q3 23	Gas South	-	JLL
Technology Park/Atlanta	Norcross/Peachtree Corn...	30,962	Q2 23	Herschend Family Enterta...	-	Capital Real Estate Gro...
3379 Peachtree	Upper Buckhead	29,056	Q1 23	Lucid Private Offices	CBRE;Cresa	JLL
12th & Midtown	Midtown/Pershing Point	28,423	Q2 23	Burr & Forman	JLL	Stream Realty Partners...
Campus 244	Central Perimeter	27,768	Q4 22	Insight Global	-	Cushman & Wakefield
Overton Park	Cumberland/Galleria	27,129	Q3 23	RAM Partners LLC	Slutzky Realty Grou...	Stream Realty Partners...
Sanctuary Park *	N Fulton/Forsyth County	27,048	Q2 23	Ernst & Young	CBRE	JLL
Piedmont Center	Upper Buckhead	26,829	Q4 22	Aldridge Pite, LLP	-	Cushman & Wakefield
Glenlake	Central Perimeter	26,490	Q3 23	-	-	Savills
Perimeter Summit	Central Perimeter	26,062	Q1 23	-	JLL	CBRE
Phipps Tower *	Upper Buckhead	25,884	Q1 23	CoStar Group	Cushman & Wakefield	Cushman & Wakefield
Mansell Overlook	N Fulton/Forsyth County	25,783	Q1 23	-	-	-
Sanctuary Park	N Fulton/Forsyth County	25,713	Q3 23	National Christian Charita...	-	Cushman & Wakefield
Barrett Summit	Kennesaw/Town Center	25,482	Q3 23	-	-	Lincoln Property Comp...

Renewal



While a new threshold has been reached in a handful of trophy assets, asking rent growth has flattened in Atlanta and many landlords are handing over significant tenant improvement allowances and free rent to stay competitive. Atlanta's high availability rate, which includes a record-high pool of sublet space, combined with declining average lease sizes and broader economic uncertainty, 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.

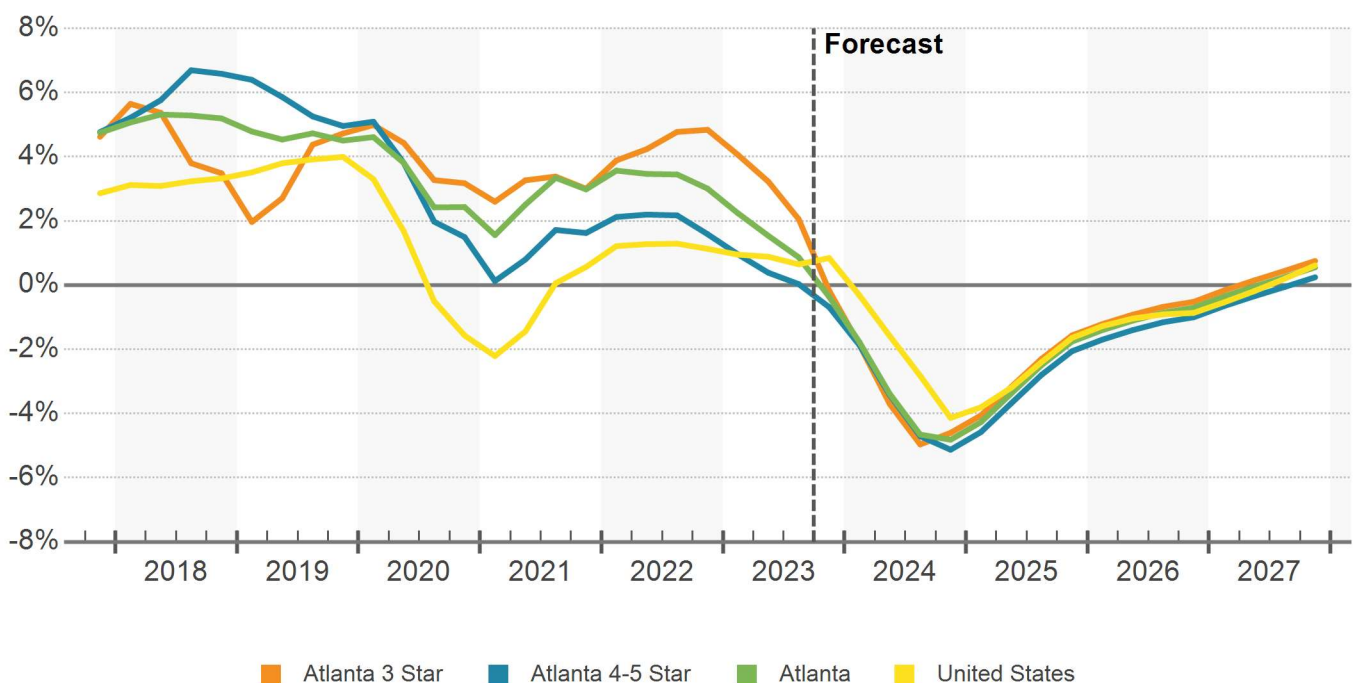
The region's 4 & 5 Star assets outperformed the metro average in rent growth in the years preceding the pandemic, owing to a strong flight-to-quality effect and a lack of large-scale speculative construction. However,

the year-over-year figure of 0.1% for that slice remains muted and is down considerably from Atlanta's 4 & 5 Star pre-pandemic annual average.

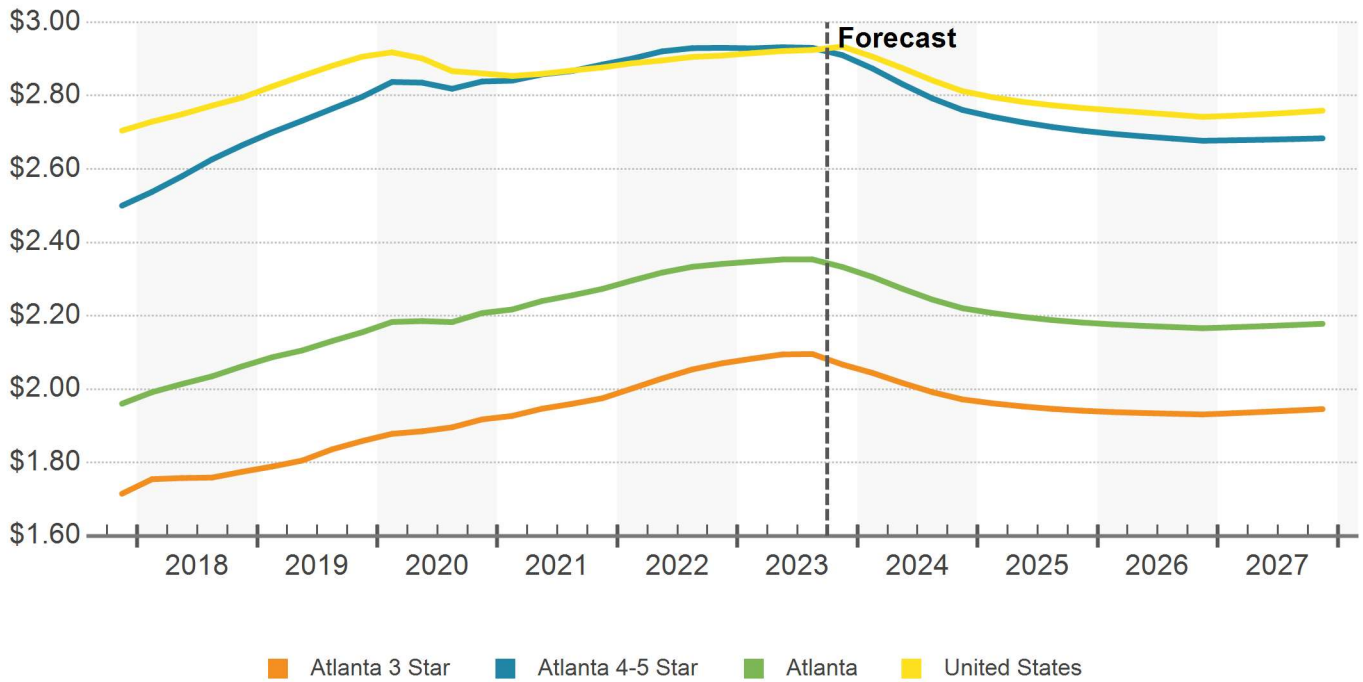
The delta between 4 & 5 Star rents in Midtown and Buckhead and those in premier suburban submarkets such as Central Perimeter and Cumberland/Galleria provides a competitive advantage for those suburban locales. For example, the gap between 4 & 5 Star rents in Midtown and Central Perimeter was about \$4/SF 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 more than 25%. At Embassy Row in the Central Perimeter Submarket, sublet space is being listed at as low as \$11/SF in the same building park where direct leases are asking \$27.50/SF. 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 \$15/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	\$0.44	\$1.15	\$0.21	\$2.77	\$6.73	\$11.30
Buckhead	\$0.43	\$1.35	\$0.23	\$4.24	\$8.44	\$14.69
Central Perimeter	\$0.48	\$1.32	\$0.19	\$3.15	\$7.74	\$12.88
Downtown Atlanta	\$0.55	\$0.79	\$0.28	\$2.14	\$5.81	\$9.57
Midtown Atlanta	\$0.55	\$1.10	\$0.21	\$4.05	\$6.63	\$12.54
North Fulton	\$0.37	\$1.06	\$0.14	\$1.90	\$7	\$10.47
Northeast Atlanta	\$0.40	\$1.13	\$0.20	\$2.19	\$4.64	\$8.56
Northlake	\$0.43	\$1	\$0.22	\$2.43	\$5.28	\$9.36
Northwest Atlanta	\$0.42	\$1.22	\$0.25	\$2.78	\$6.57	\$11.24
South Atlanta	\$0.47	\$1.19	\$0.27	\$1.81	\$6.94	\$10.68
West Atlanta	\$0.43	\$1.10	\$0.24	\$2.34	\$6.48	\$10.59

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	\$0.38	\$0.90	\$0.17	\$1.99	\$3.84	\$7.28
Buckhead	\$0.41	\$0.92	\$0.18	\$2.89	\$4.94	\$9.34
Central Perimeter	\$0.43	\$0.84	\$0.17	\$2.76	\$5.14	\$9.34
Downtown Atlanta	\$0.49	\$0.73	\$0.21	\$1.95	\$4.50	\$7.88
Midtown Atlanta	\$0.44	\$0.88	\$0.14	\$2.43	\$4.88	\$8.77
North Fulton	\$0.34	\$0.81	\$0.14	\$1.84	\$3.97	\$7.10
Northeast Atlanta	\$0.36	\$0.83	\$0.15	\$1.98	\$2.96	\$6.28
Northlake	\$0.36	\$0.91	\$0.17	\$2.41	\$4.08	\$7.93
Northwest Atlanta	\$0.36	\$0.98	\$0.22	\$1.68	\$3.97	\$7.21
South Atlanta	\$0.41	\$0.98	\$0.17	\$1.97	\$3.68	\$7.21
West Atlanta	\$0.42	\$1	\$0.18	\$1.82	\$4.02	\$7.44

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

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Atlanta	\$0.35	\$0.82	\$0.16	\$1.93	\$2.96	\$6.22
Buckhead	\$0.37	\$0.79	\$0.16	\$3.95	\$3.43	\$8.70
Central Perimeter	\$0.42	\$0.81	\$0.16	\$2.85	\$3.58	\$7.82
Downtown Atlanta	\$0.28	\$0.59	\$0.20	\$1.99	\$4.84	\$7.90
Midtown Atlanta	\$0.27	\$0.64	\$0.14	\$2.61	\$5.39	\$9.05
North Fulton	\$0.31	\$0.74	\$0.12	\$1.91	\$2.44	\$5.52
Northeast Atlanta	\$0.33	\$0.76	\$0.15	\$1.89	\$2.53	\$5.66
Northlake	\$0.34	\$0.73	\$0.15	\$2.40	\$3.11	\$6.73
Northwest Atlanta	\$0.33	\$0.91	\$0.21	\$1.39	\$2.58	\$5.42
South Atlanta	\$0.39	\$0.93	\$0.16	\$1.71	\$3.10	\$6.29
West Atlanta	\$0.39	\$0.94	\$0.17	\$1.53	\$3.21	\$6.24

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 ranks toward the bottom. And while not directly competing with other metros, the development story here is slower than in other Sun Belt markets. The 2.7 million SF under construction represents only 0.8% of existing inventory in Atlanta, which had 4.8 million SF underway two years ago. Austin (5.5%), Miami (4%), Nashville (3.7%), and Charlotte (2.4%) all have more dramatic expansions underway.

Acute supply pressure exists in a handful of submarkets that already have inflated availability from recent deliveries. More than 75% of the 13 million SF delivered since 2020 has been leased, but only about 25% of under-construction properties have been preleased. Combined with a glut of sublet space and an overall availability rate of 18.7%, well above the national benchmark, space overhang is likely to persist into 2024.

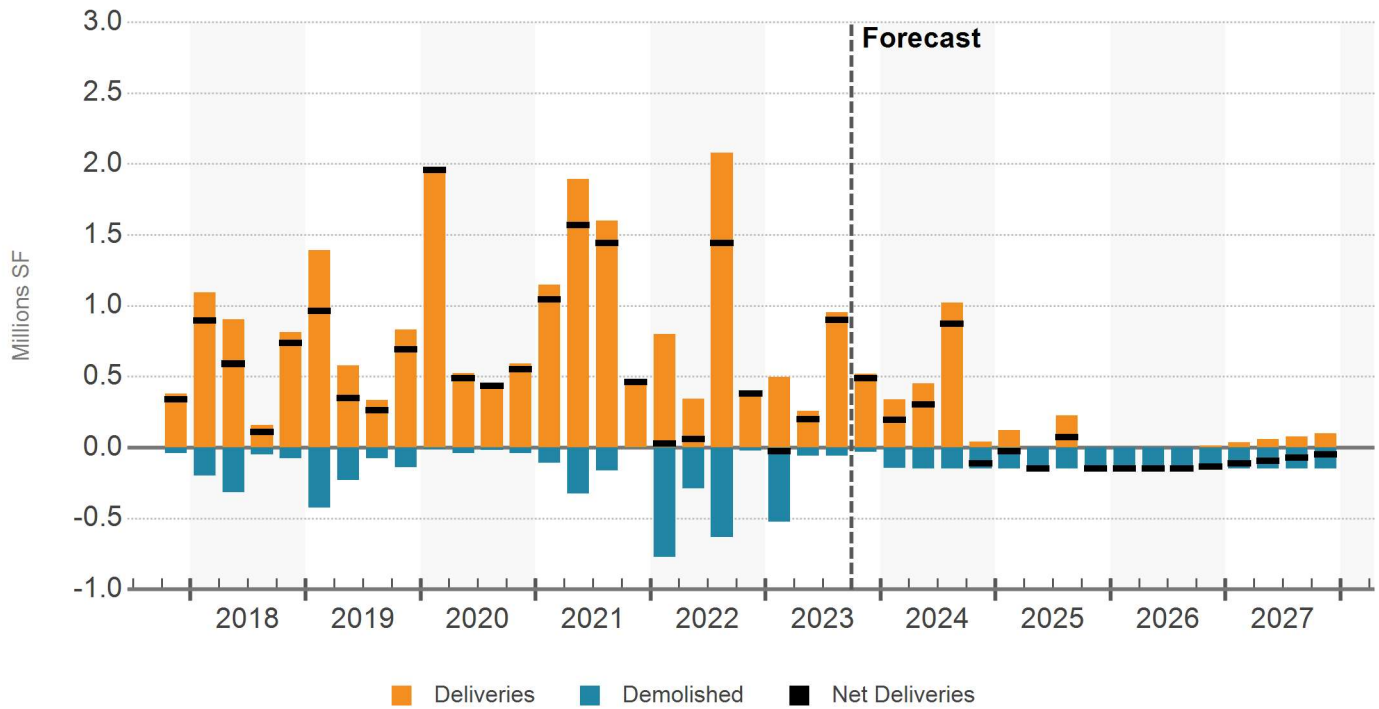
The challenge for older buildings appears to be even greater. Since 20Q2, net absorption in office buildings completed before 2015 has fallen by more than 9 million SF. That has left large blocks of older, but still high-quality space, on the market. Buckhead will be the submarket to watch for the future 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 with very little recent construction. Few believe anything other than a boutique build-to-suit will break 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. Heading into 23Q4, 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: While Sage Software's 57,000-SF prelease at 619 Ponce made headlines, the bulk of the more than 800,000 SF of office space under construction in Midtown and West Midtown was still unspoken for in late 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%	7	98,693	248,797	1
2	Northside Dr/Georgia Tech	3	521	34	6.5%	8	31,703	173,749	2
3	Downtown Atlanta	4	520	72	13.9%	6	97,362	129,968	3
4	N Fulton/Forsyth County	15	366	129	35.1%	5	20,605	24,406	8
5	Duluth/Suwanee/Buford	2	136	126	92.7%	3	16,250	67,790	4
6	Central Perimeter	2	101	0	0%	9	54,152	50,453	6
7	Bartow County	1	55	55	100%	1	6,267	55,000	5
8	Fayette/Coweta County	1	30	27	90.3%	4	8,437	30,149	7
9	East Cobb	1	18	18	100%	1	9,050	18,200	9
10	Barrow County	0	-	-	-	-	4,578	-	-
	All Other	0	-	-	-	-	14,712	-	-
Totals		33	2,742	526	19.2%		20,175	83,098	

Under Construction Properties

Atlanta Office

Properties

Square Feet

Percent of Inventory

Released

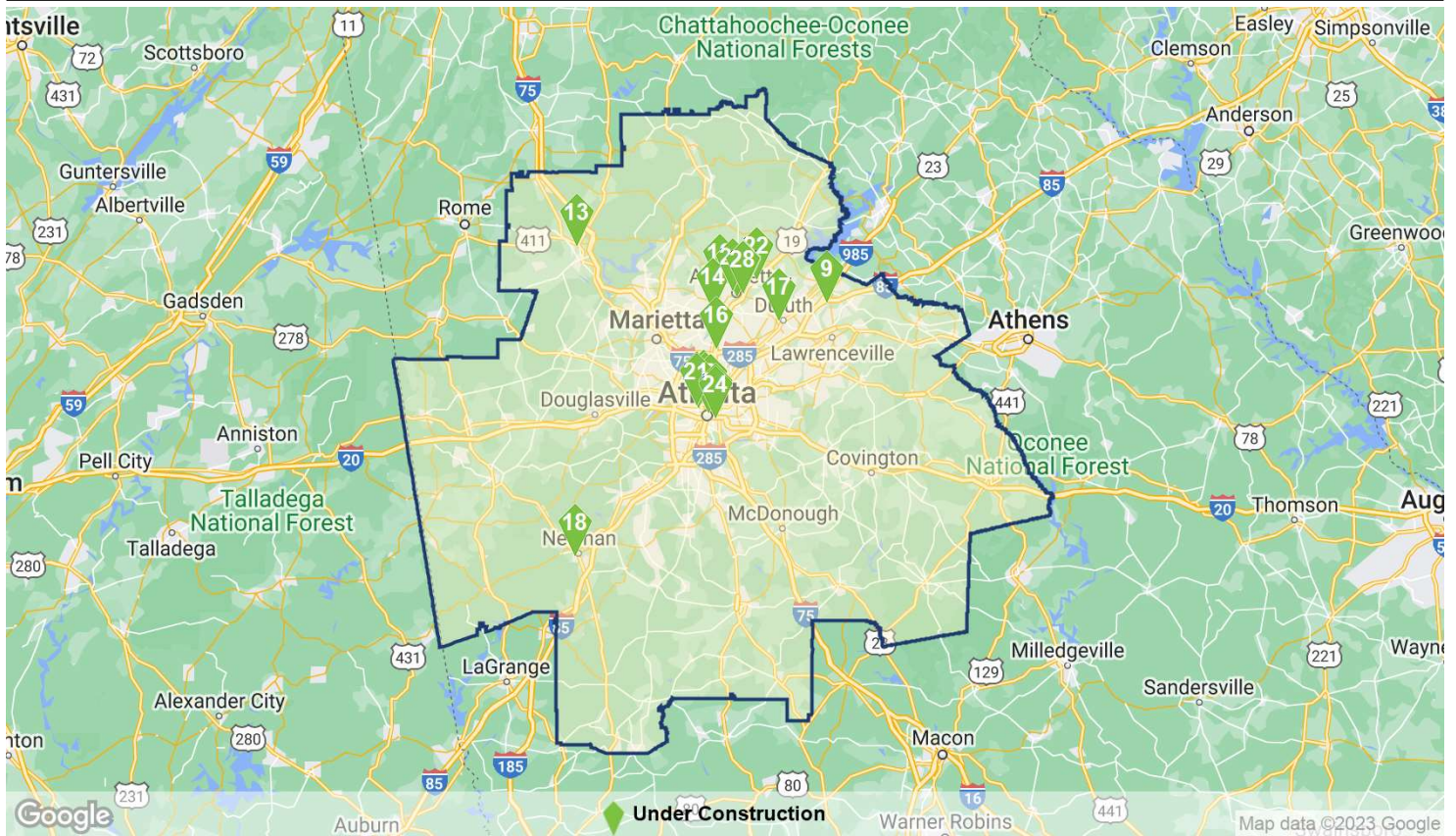
31

2,716,022

0.8%

18.4%

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...	★★★★☆	364,740	13	Sep 2022	Jun 2024	Trammell Crow Company -
3 765 Echo - Echo Street... 765 Echo St NW	★★★★☆	274,974	4	Jan 2021	Nov 2023	Lincoln Property Company Lincoln Property Company
4 1050 Brickworks 1050 Marietta St NW	★★★★★	225,000	14	Nov 2022	Apr 2024	Sterling Bay Asana Partners
5 1072 West Peachtree Off... 1072 W Peachtree St NW	★★★★★	224,000	60	Jun 2023	Aug 2025	Rockefeller Group Rockefeller Group
6 Office 811 NE Peachtree St	★★★★★	123,723	7	Sep 2022	Dec 2024	- Cartel Properties
7 Waldo's 40 Boulevard NE	★★★★★	119,000	6	Dec 2021	Jun 2024	Lucror Resources Lucror Resources



Under Construction Properties

Atlanta Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Ponce City Market 619 Ponce de Leon Ave	★★★★☆	109,337	4	Mar 2022	Apr 2024	Jamestown, L.P. Jamestown, L.P.
9 2757 Buford Dr	★★★★☆	100,000	4	Aug 2023	May 2024	Realty Trust Group LLC -
10 Bldg 4/5 12655 Birmingham Hwy	★★★★☆	67,500	3	Dec 2019	Nov 2023	- Adair Park East LLC
11 High Street Loft Office 1B 145 Hillside Pky	★★★★☆	65,249	1	Dec 2021	Jan 2024	- -
12 Southern Post - Office B... 1037 Alpharetta St	★★★★☆	56,240	4	Mar 2023	Feb 2024	SJC Ventures Armada Hoffler Properties, Inc.
13 65 Cloverleaf Dr	★★★☆☆	55,000	1	Jan 2023	Jan 2024	- -
14 Southern Post - Office B... 1037 Alpharetta St	★★★★☆	47,993	5	Feb 2023	Feb 2024	Armada Hoffler Properties, Inc. Armada Hoffler Properties, Inc.
15 Loft Office 154 Kimball Bridge Rd	★★★★☆	39,534	1	Jul 2022	Oct 2024	- -
16 High Street Loft Office 1A 255 Hillside Pky	★★★★☆	35,656	1	Dec 2021	Jan 2024	GID Urban Development Group GID Investment Advisors LLC
17 Thrive Duluth 3162 Main St	★★★☆☆	35,580	3	Jun 2022	Nov 2023	- -
18 37 Lagrange St	★★★★☆	30,149	2	Oct 2022	Dec 2023	- -
19 120 N Main St	★★★★☆	24,000	3	Jan 2023	Jan 2024	- -
20 126 N Main St	★★★★☆	24,000	3	Jan 2023	Jan 2024	- -
21 745 Echo 745 Echo St NW	★★★★☆	21,273	2	Jan 2022	Nov 2023	- Lincoln Property Company
22 1570 McFarland Pky	★★★☆☆	21,000	2	Oct 2022	Nov 2023	- -
23 195 Moreland Ave SE	★★★☆☆	19,935	2	Aug 2022	Nov 2023	- -
24 The Lodge - D 525 Moreland Ave SE	★★★☆☆	16,195	4	Aug 2020	Mar 2024	- -
25 Building 4 3255 North Point Pky	★★★☆☆	15,012	2	Feb 2023	Nov 2023	- -
26 Building 7 3285 North Point Pky	★★★☆☆	12,018	2	Jan 2023	Nov 2023	- -
27 Building 6 3275 North Point Parkway	★★★☆☆	12,018	2	Jan 2023	Nov 2023	- -
28 Building 3 3245 North Point Pky	★★★☆☆	12,018	2	Mar 2023	Nov 2023	Childress Klein -



Shifting capital markets have limited office trades in Atlanta heading into the final quarter of 2023. The slowdown comes after two consecutive years in 2021 and 2022, when sales volume neared \$5 billion. So far in 2023, however, only \$998 million has traded hands, and Atlanta closed the first half of the year with the lowest sales volume since 2012.

While the lack of transactions left market pricing in limbo in the first half of the year, some recent transactions have made the decline in property values clear. In August 2023, Blackstone sold 3 Ravinia in Dunwoody for \$175 million or \$214/SF to Florida-based developer Estein. The price tag for the 1991-built tower, which was 25% available at the time of sale, was about 16% lower than the \$210 million it sold for in 2016, when it was fully leased.

Smaller sales have reinforced this downward trend. The December sale of 6910 Powers Ferry Landing to Florida-based Triple Double Real Estate closed 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.

One major deal in 23Q2 indicated the continued popularity of the newest properties in the hottest submarkets. Virginia-based REIT Armada Hoffer purchased 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

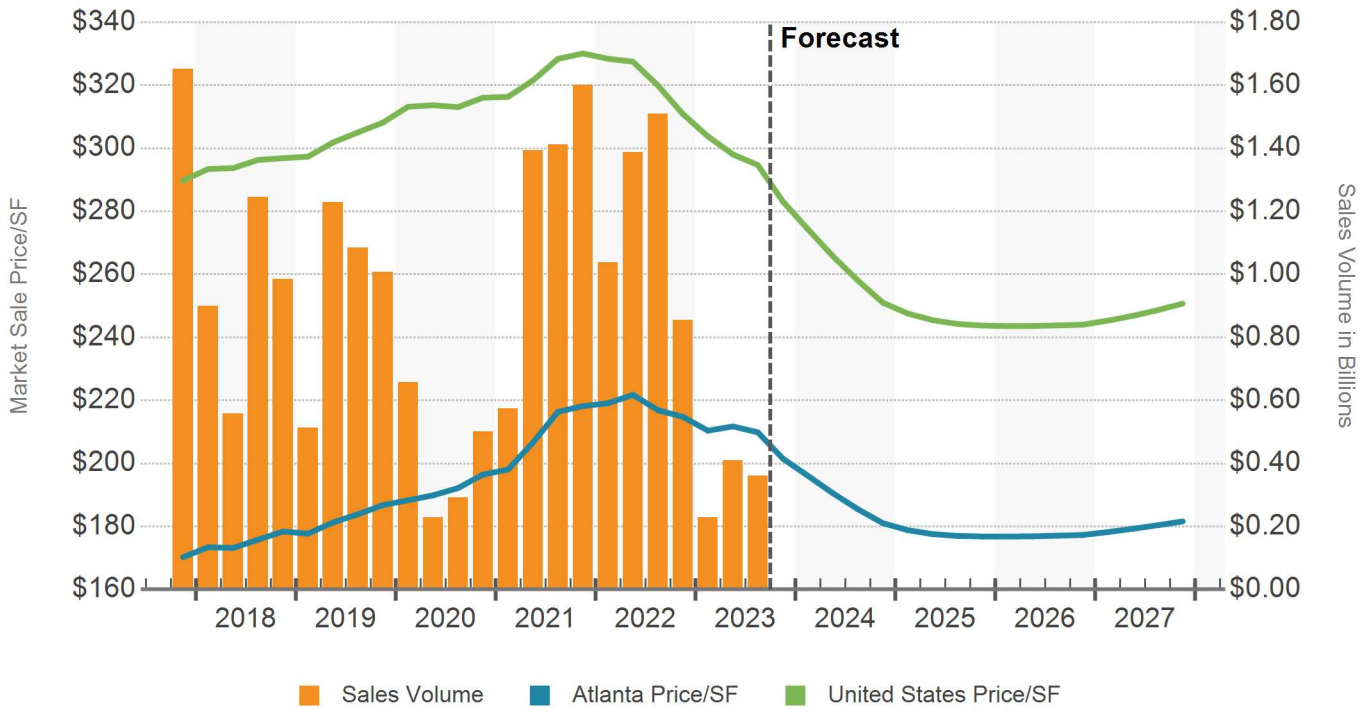
2023 by far, the \$538/SF sales price was significantly lower than market observers had speculated, especially considering the top end of the market saw a handful of trades between \$650/SF and \$750/SF in 2021 and 2022.

Owner-user and 1031 exchange activity has continued. Onward Investors sold a three-property portfolio of 1985-built properties in March in a 1031 Exchange to Greenleaf Investment Partners. The three single-story properties in Tucker were between 60% and 100% leased and sold for \$20 million or \$101/SF at a 7.4% cap rate.

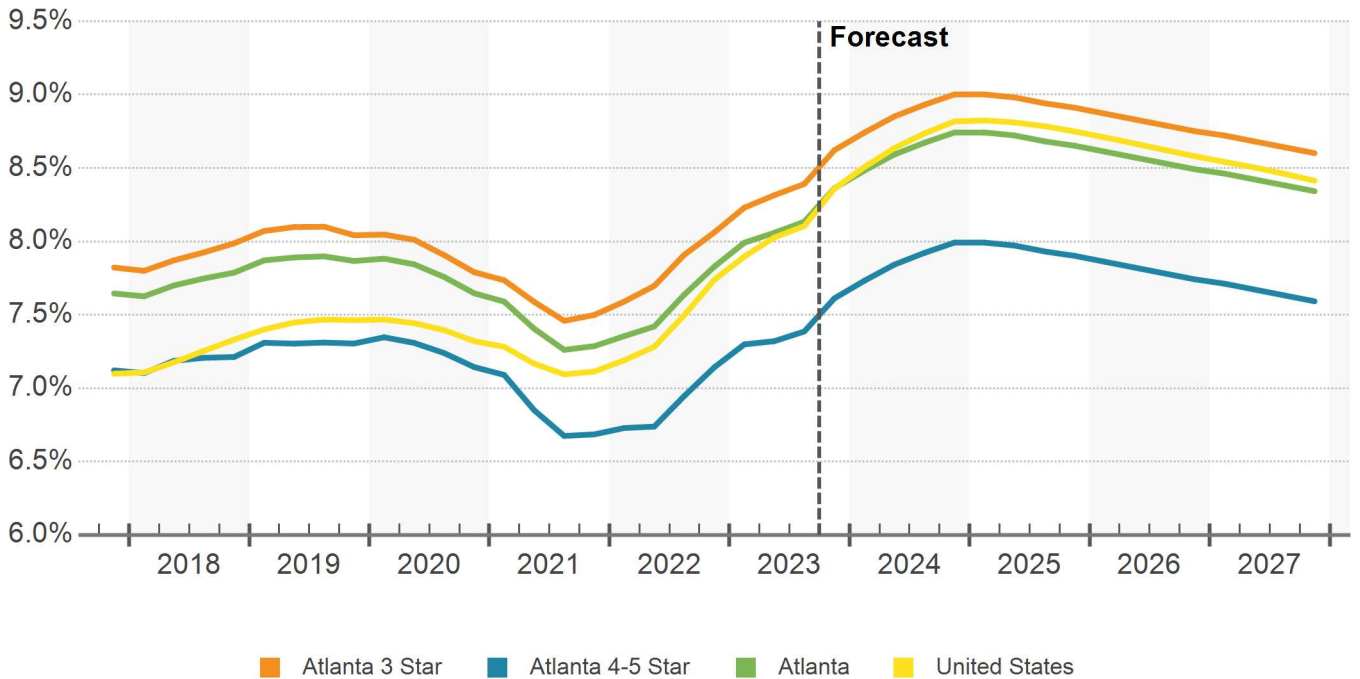
While deal-making has slowed, distress has accelerated as higher interest rates make refinancing difficult for buildings with maturing loans and declining occupancy. Eighteen office properties have gone to special servicing including Downtown's Peachtree Center and Tower Place 100 in Buckhead, and an additional 43 are on CMBS watchlists.

Above-average population and job growth are tailwinds for Atlanta and other Sun Belt markets. Still, 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 7% and 8%, 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

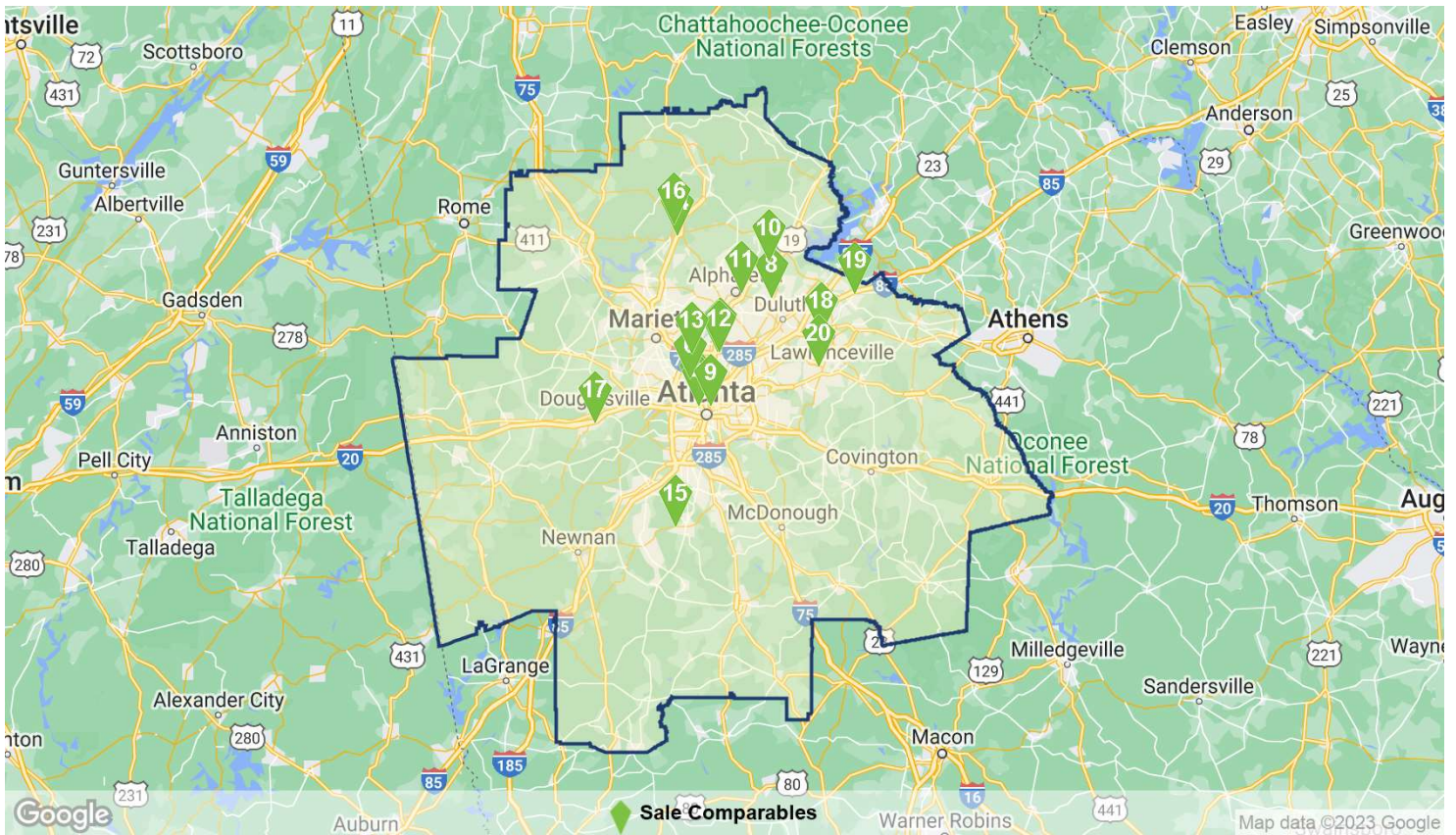
871

7.2%

\$198

16.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$120,000	\$3,513,714	\$820,000	\$215,000,000
Price/SF	\$13	\$198	\$160	\$2,848
Cap Rate	3.9%	7.2%	7.1%	11.0%
Time Since Sale in Months	0.0	6.9	7.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	578	17,224	5,000	816,748
Stories	1	2	1	31
Typical Floor SF	525	8,262	3,726	126,398
Vacancy Rate At Sale	0%	16.4%	0%	100%
Year Built	1870	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 The Interlock 1115 Howell Mill Rd NW	★★★★★	2021	400,000	21.2%	5/31/2023	\$215,000,000	\$538	-
2 Three Ravinia 3 Ravinia Dr	★★★★★	1991	816,748	25.2%	8/22/2023	\$175,000,000	\$214	-
3 Summit One 1001 Summit Blvd	★★★★★	1995	586,108	13.7%	12/20/2022	\$111,843,870	\$191	-
4 Bldg 100 387 Technology Cir NW	★★★★☆	2007	128,092	0%	10/21/2022	\$85,250,000	\$666	5.2%
5 Summit Four 4004 Summit Blvd	★★★★★	2018	359,578	42.6%	12/20/2022	\$78,156,129	\$217	-
6 Northwest Medical Center 3280 Howell Mill Rd NW	★★★★☆	1976	149,202	14.8%	10/26/2022	\$71,750,000	\$481	-
7 Summit Two 2002 Summit Blvd	★★★★★	2003	411,604	69.4%	12/20/2022	\$57,500,000	\$140	-
8 11315 Johns Creek Pky	★★★★☆	1998	96,357	47.2%	10/6/2022	\$31,591,828	\$328	-
9 The Mill 695 North Ave NE	★★★★☆	2021	30,000	0%	12/16/2022	\$31,500,000	\$1,050	5.3%
10 Building 400 410 Peachtree Pky	★★★★☆	2008	141,042	21.5%	12/29/2022	\$25,754,040	\$183	-
11 Preston Ridge 3330 Preston Ridge Rd	★★★★☆	2008	85,000	20.2%	12/5/2022	\$23,963,360	\$282	-
12 Ashford Green 4170 Ashford Dunwoody...	★★★★☆	1982	264,146	22.5%	12/29/2022	\$23,000,000	\$87	-
13 6190 Powers Ferry Landi...	★★★★☆	1985	149,376	31.0%	12/21/2022	\$16,100,000	\$108	-
14 Cherokee Professional C... 1521 Hickory Flat Hwy	★★★★☆	2021	36,000	0%	2/28/2023	\$15,321,128	\$426	-
15 Prestige Park 874 W Lanier Ave	★★★★☆	2007	40,063	7.2%	7/14/2023	\$12,159,680	\$304	-
16 Riverstone Medical Center 15 Reinhardt College Pky	★★★★☆	2003	32,883	0%	12/20/2022	\$12,100,000	\$368	-
17 2976 Chapel Hill Rd	★★★★☆	2002	26,216	0%	6/30/2023	\$11,212,573	\$428	5.7%
18 Hurricane Shoals Profes... 595 Hurricane Shoals Rd	★★★★☆	2005	43,500	0%	5/12/2023	\$11,100,000	\$255	-
19 Teron Trace Medical Offi... 2089 Teron Trace	★★★★☆	2008	34,000	1.4%	12/9/2022	\$10,732,999	\$316	-
20 Tree Lane Medical Offices 1790 Presidential Cir	★★★★☆	2002	10,000	0%	12/9/2022	\$10,536,797	\$1,054	-



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.

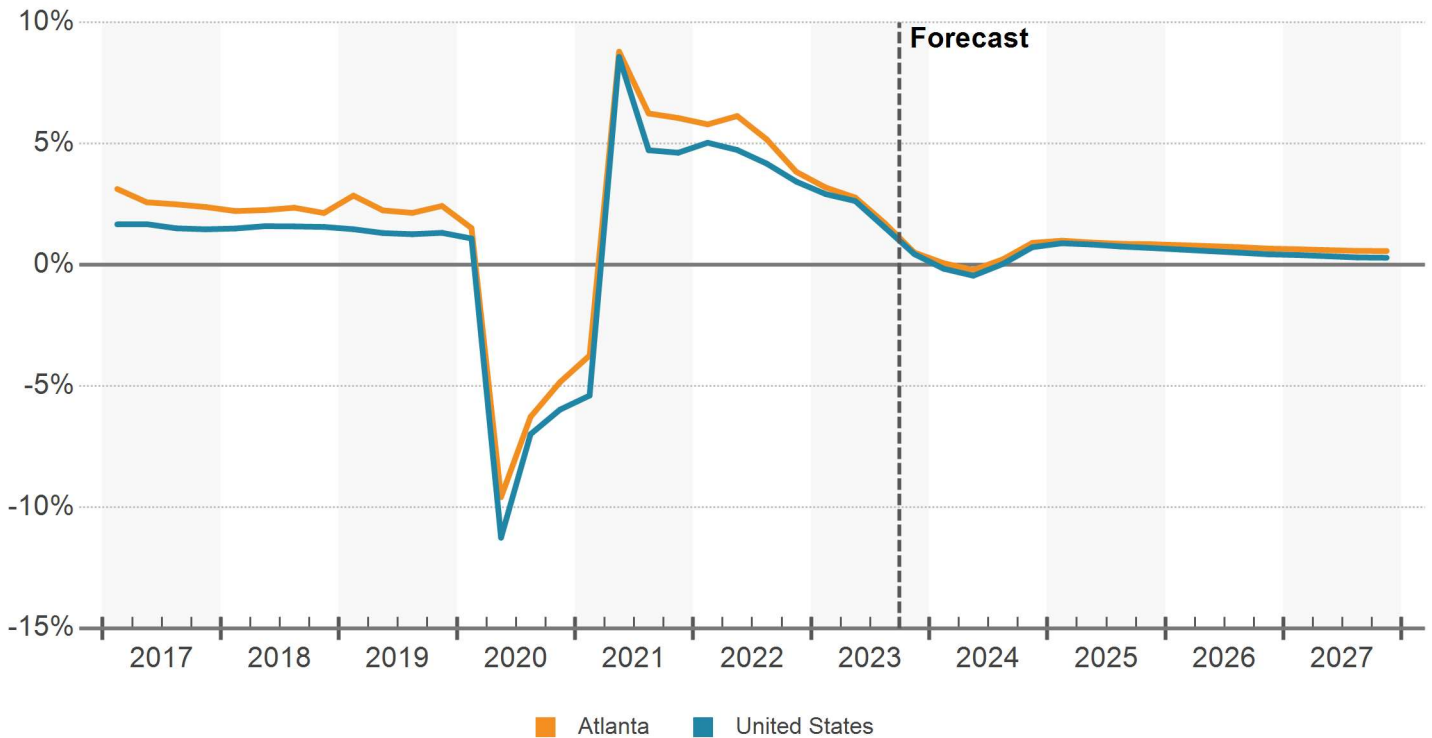
Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth in Atlanta. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly 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	177	0.7	-0.28%	0.31%	1.86%	0.74%	0.36%	0.07%
Trade, Transportation and Utilities	651	1.2	-0.99%	0.30%	2.13%	1.12%	0.26%	0.11%
Retail Trade	300	1.0	-0.56%	0.19%	1.13%	0.28%	0.21%	0.10%
Financial Activities	205	1.2	2.11%	0.46%	2.74%	1.43%	0.23%	0.13%
Government	338	0.8	1.64%	1.34%	0.82%	0.31%	0.64%	0.43%
Natural Resources, Mining and Construction	144	0.9	3.38%	1.70%	4.31%	2.38%	0.27%	0.23%
Education and Health Services	406	0.8	3.54%	2.72%	3.13%	1.77%	1.30%	0.69%
Professional and Business Services	590	1.3	-0.24%	1.19%	2.65%	2.08%	0.56%	0.37%
Information	116	1.9	2.84%	-1.53%	3.22%	1.24%	0.51%	0.29%
Leisure and Hospitality	317	1.0	7.35%	4.19%	2.47%	1.52%	1.16%	0.89%
Other Services	108	0.9	4.55%	1.83%	1.33%	0.61%	0.12%	0.29%
Total Employment	3,053	1.0	1.65%	1.48%	2.36%	1.31%	0.60%	0.39%

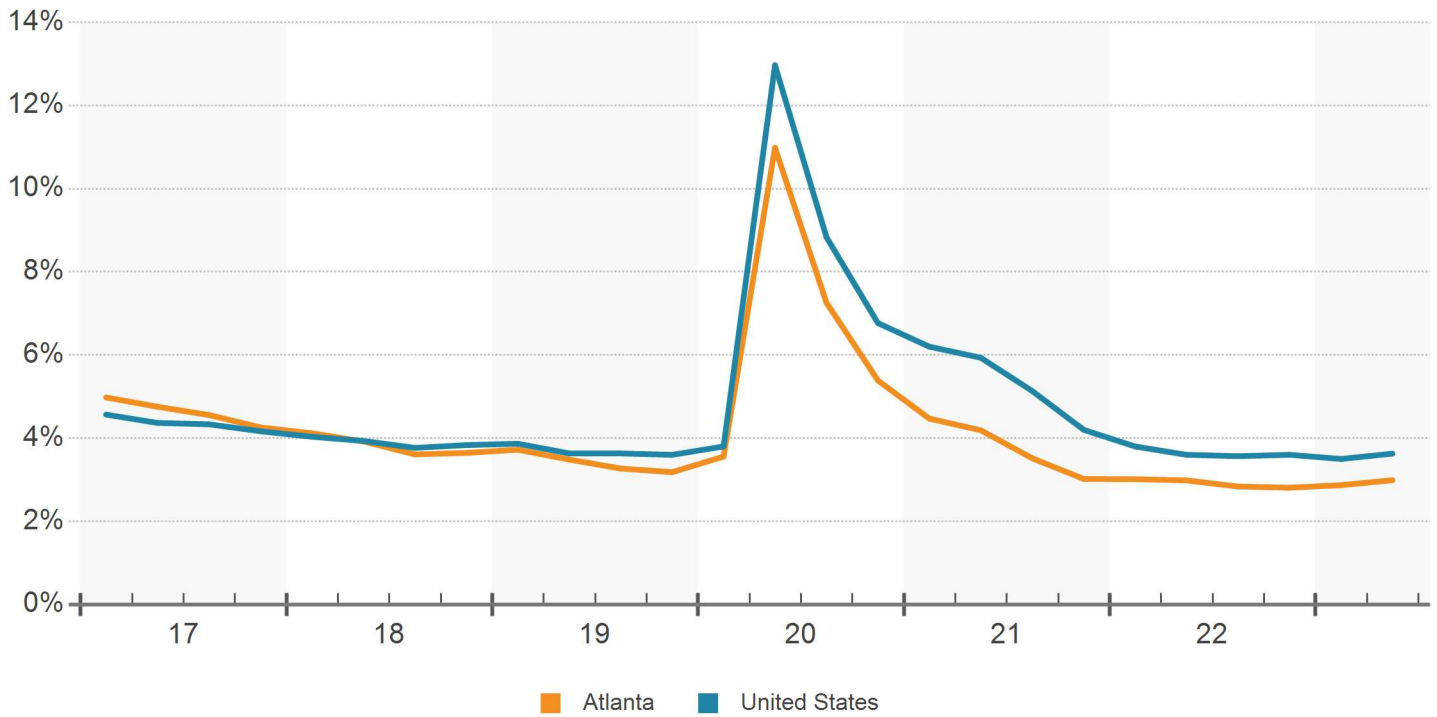
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

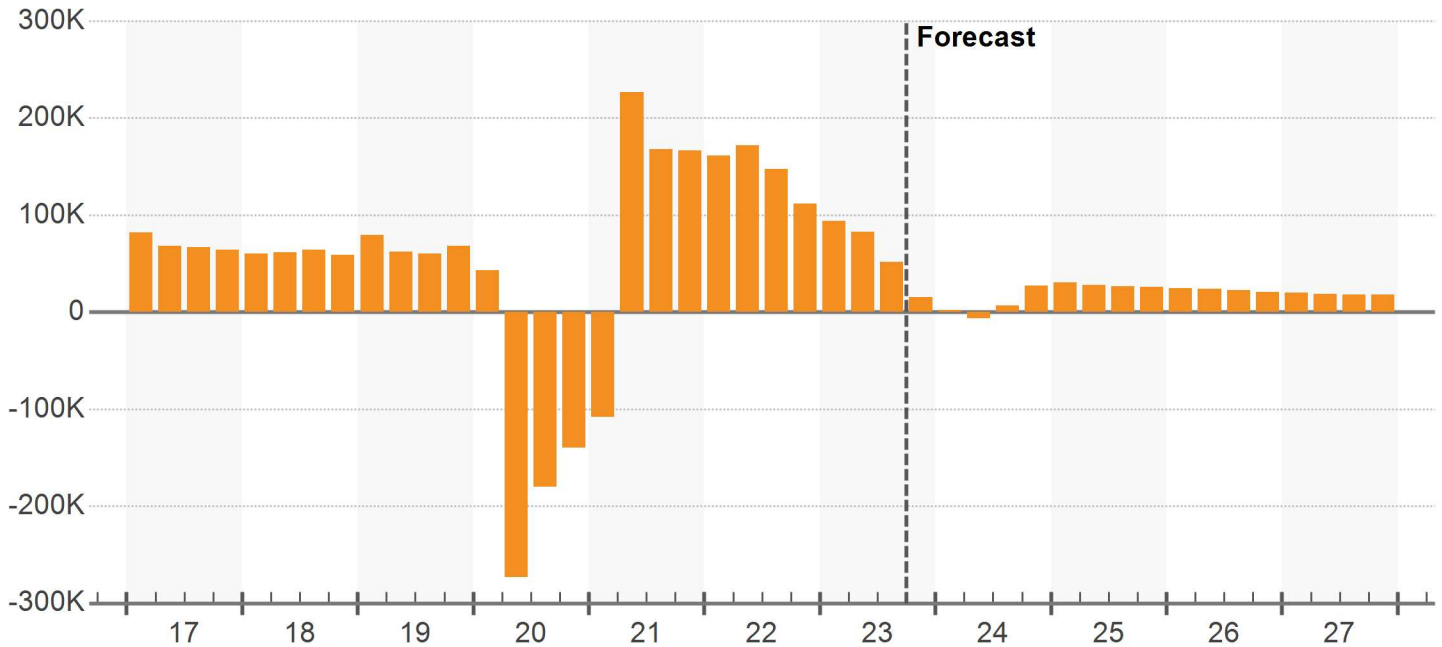


Source: Oxford Economics

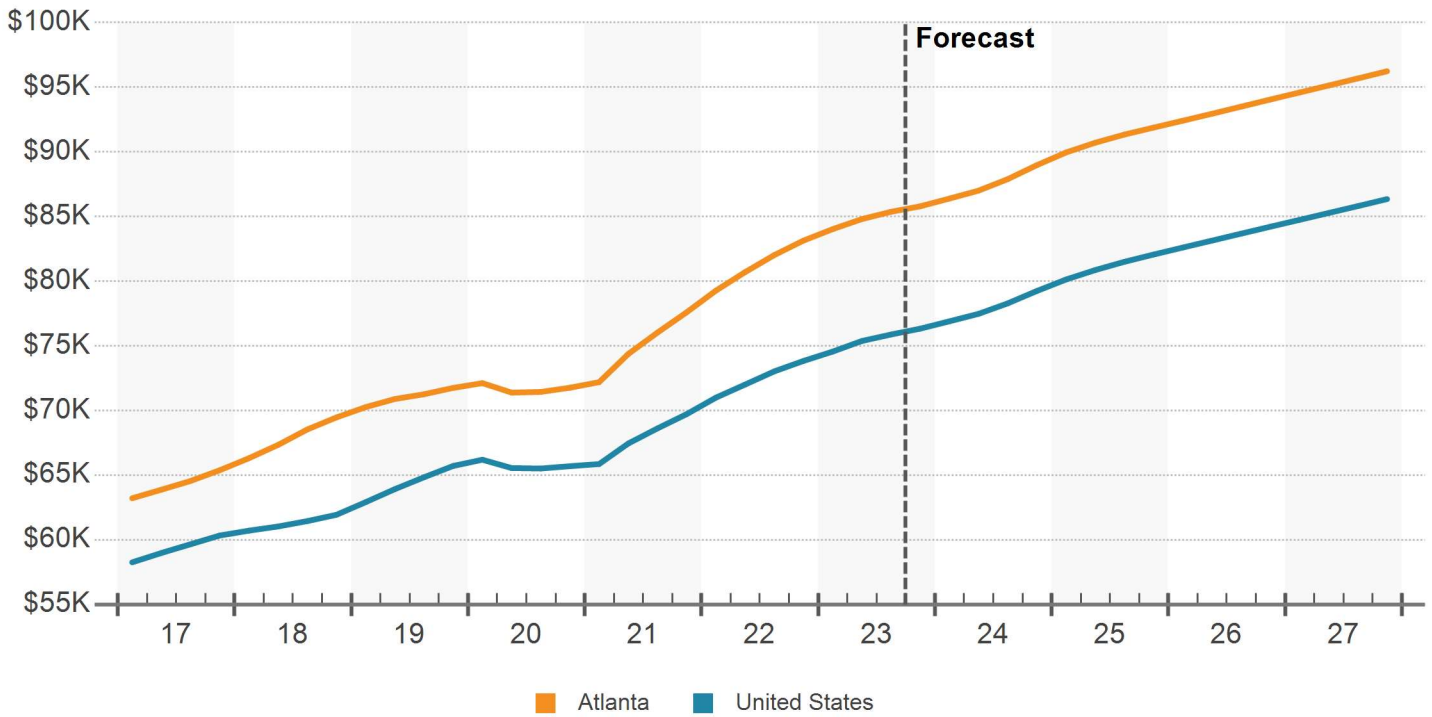
UNEMPLOYMENT RATE (%)



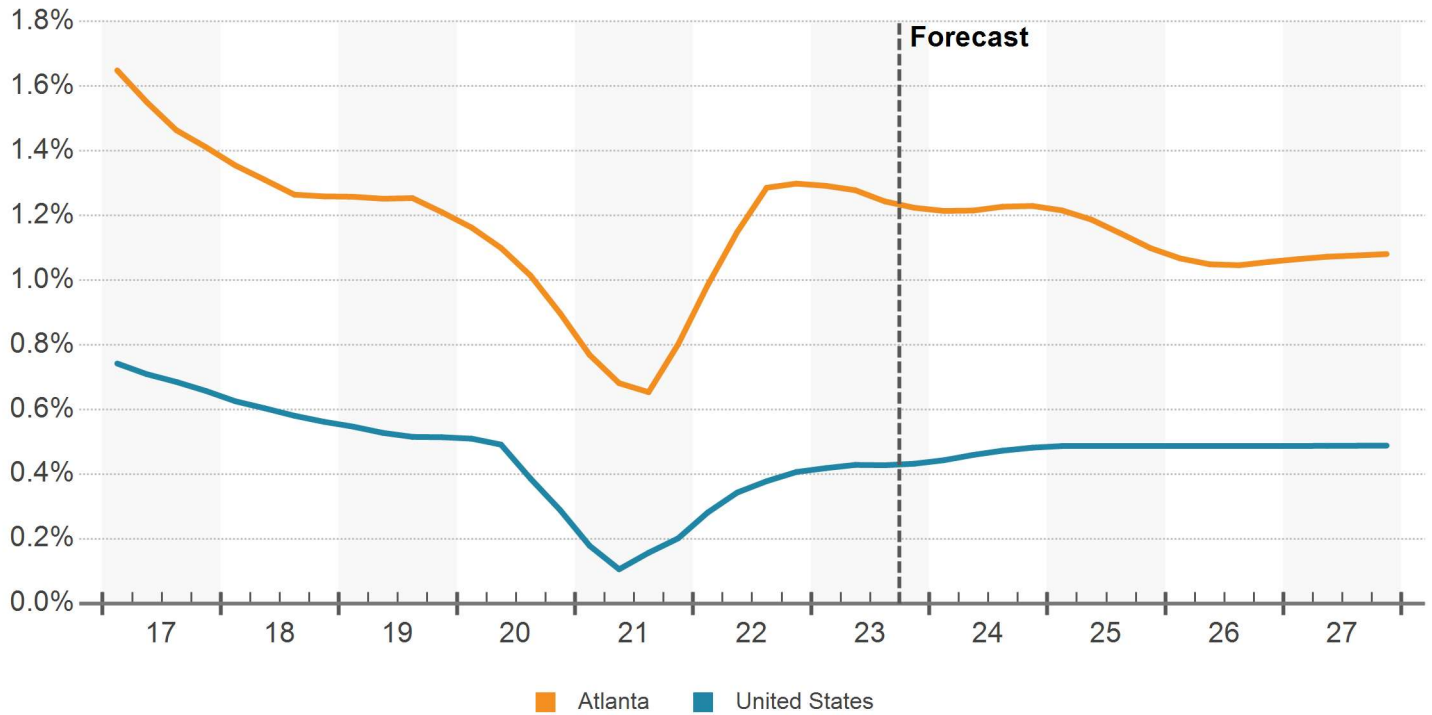
NET EMPLOYMENT CHANGE (YOY)



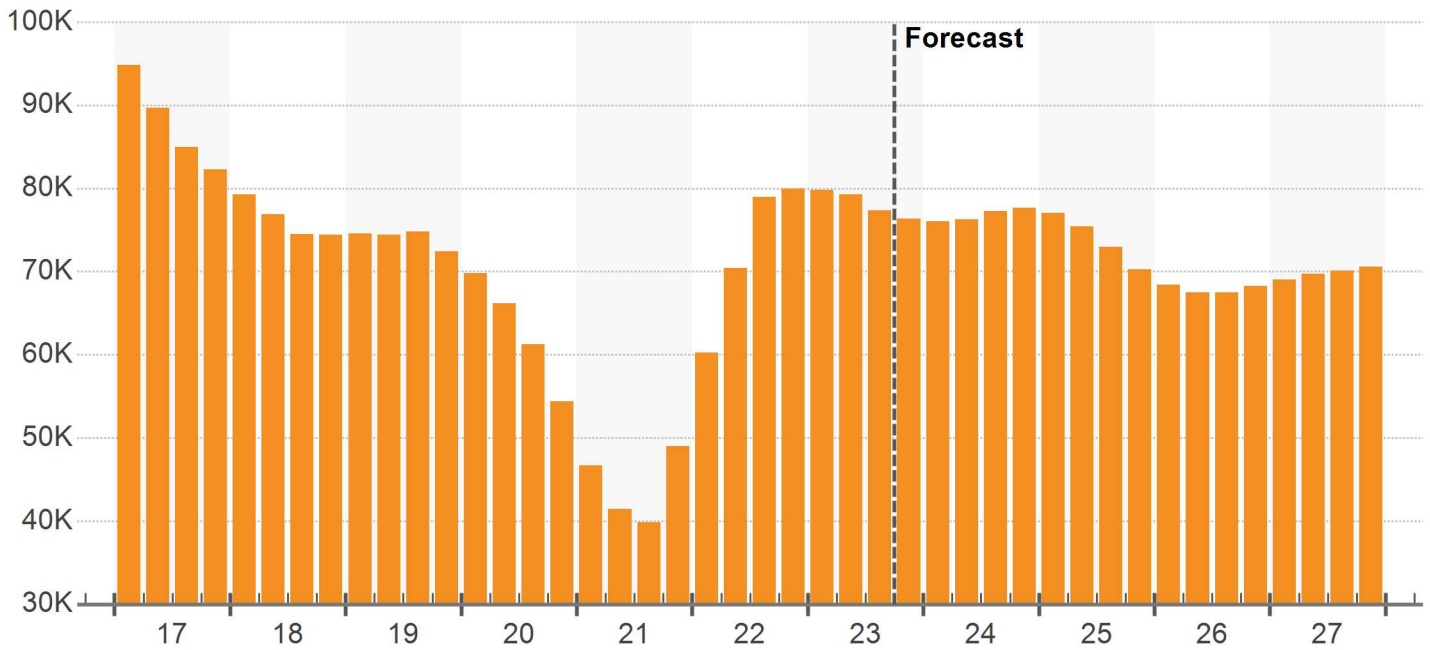
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

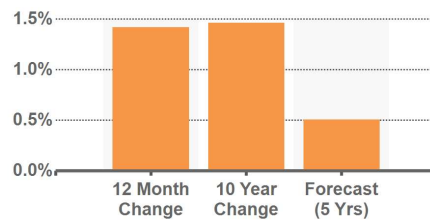
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,300,796	334,748,938	1.2%	0.4%	1.3%	0.5%	1.1%	0.5%
Households	2,360,684	130,003,750	1.4%	0.6%	1.7%	0.9%	1.2%	0.6%
Median Household Income	\$85,377	\$75,892	4.0%	3.9%	4.3%	3.8%	2.8%	3.0%
Labor Force	3,220,401	165,925,531	1.4%	0.9%	1.5%	0.6%	0.5%	0.4%
Unemployment	3.0%	3.6%	0.2%	0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

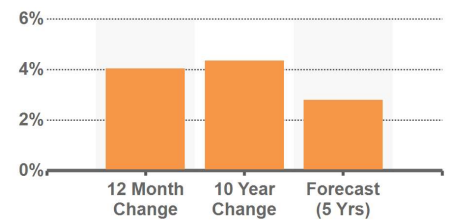
POPULATION GROWTH



LABOR FORCE GROWTH

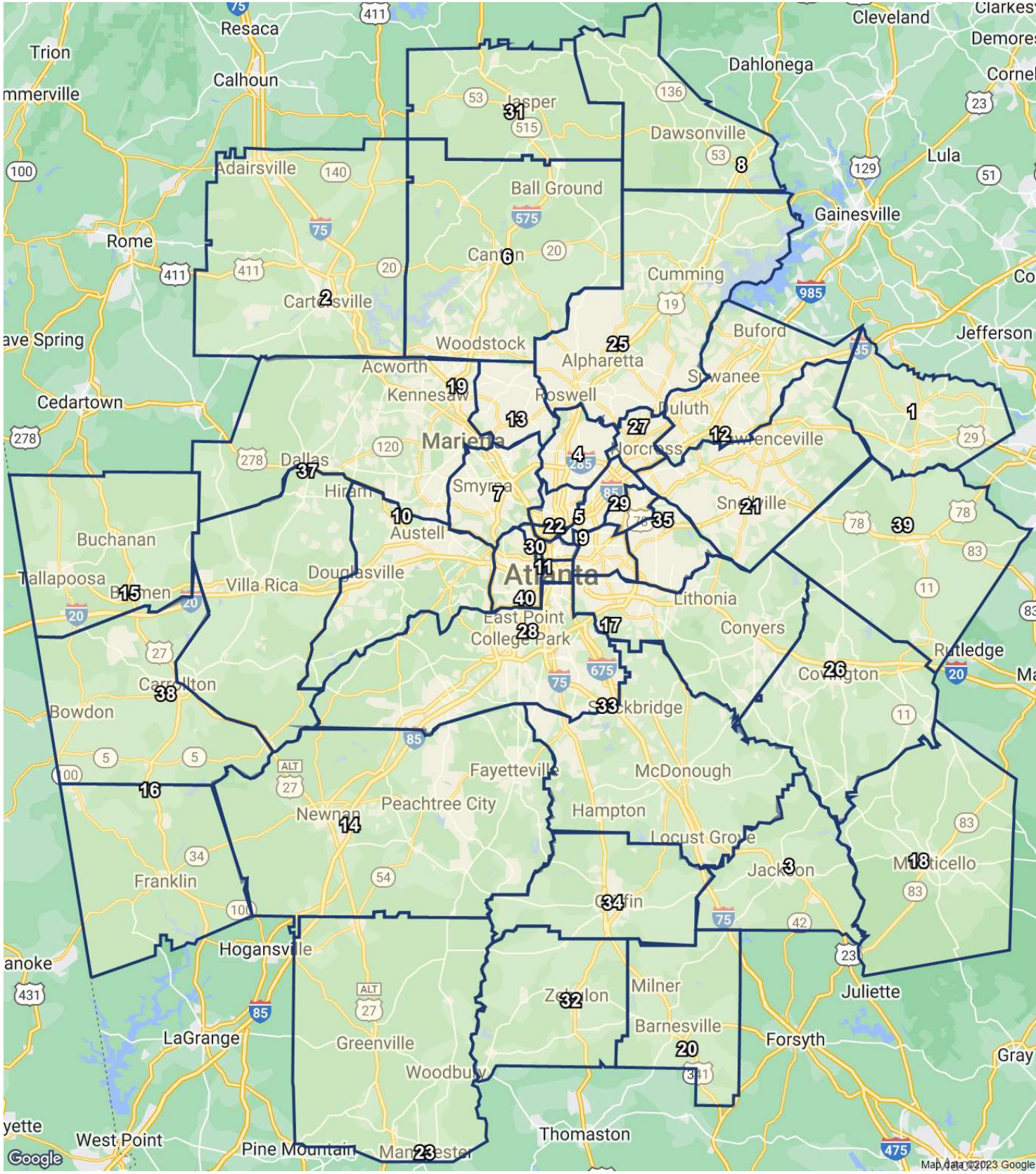


INCOME GROWTH



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	177	810	0.2%	31	0	0	0%	-	0	-	-	-
2	Bartow County	240	1,504	0.4%	24	0	0	0%	-	1	55	3.7%	7
3	Butts County	60	317	0.1%	34	0	0	0%	-	0	-	-	-
4	Central Perimeter	678	36,715	10.9%	3	1	29	0.1%	14	2	101	0.3%	6
5	Chamblee/Dville/N D Hills	569	11,868	3.5%	10	1	47	0.4%	13	0	-	-	-
6	Cherokee County	618	4,696	1.4%	17	1	9	0.2%	17	0	-	-	-
7	Cumberland/Galleria	736	30,715	9.1%	5	1	61	0.2%	10	0	-	-	-
8	Dawson County	69	524	0.2%	32	0	0	0%	-	0	-	-	-
9	Decatur	409	7,818	2.3%	13	1	15	0.2%	15	0	-	-	-
10	Douglasville/Lithia Springs	445	3,108	0.9%	21	0	0	0%	-	0	-	-	-
11	Downtown Atlanta	406	39,529	11.7%	2	3	198	0.5%	4	4	520	1.3%	3
12	Duluth/Suwanee/Buford	1,042	16,933	5.0%	7	4	70	0.4%	9	2	136	0.8%	5
13	East Cobb	389	3,521	1.0%	20	0	0	0%	-	1	18	0.5%	9
14	Fayette/Coweta County	806	6,800	2.0%	14	2	2	0%	19	1	30	0.4%	8
15	Haralson County	41	216	0.1%	36	0	0	0%	-	0	-	-	-
16	Heard County	2	20	0%	40	0	0	0%	-	0	-	-	-
17	I-20 East/Conyers	628	4,451	1.3%	18	0	0	0%	-	0	-	-	-
18	Jasper County	11	45	0%	39	0	0	0%	-	0	-	-	-
19	Kennesaw/Town Center	1,373	12,369	3.7%	9	1	6	0%	18	0	-	-	-
20	Lamar County	34	230	0.1%	35	0	0	0%	-	0	-	-	-
21	Lawrenceville/Lilburn	1,120	7,826	2.3%	12	4	198	2.5%	3	0	-	-	-
22	Lower Buckhead	57	2,678	0.8%	22	1	75	2.8%	8	0	-	-	-
23	Meriwether County	33	94	0%	38	0	0	0%	-	0	-	-	-
24	Midtown/Pershing Point	317	31,286	9.3%	4	0	0	0%	-	4	995	3.2%	1
25	N Fulton/Forsyth County	1,978	40,757	12.1%	1	11	147	0.4%	6	15	366	0.9%	4
26	Newton County	201	1,085	0.3%	28	1	13	1.2%	16	0	-	-	-
27	Norcross/Peachtree Corn...	459	10,346	3.1%	11	0	0	0%	-	0	-	-	-
28	North Clayton/Airport	1,058	14,136	4.2%	8	1	125	0.9%	7	0	-	-	-
29	Northlake/Lavista	333	5,588	1.7%	15	0	0	0%	-	0	-	-	-
30	Northside Dr/Georgia Tech	122	3,868	1.1%	19	2	302	7.8%	2	3	521	13.5%	2
31	Pickens County	71	377	0.1%	33	0	0	0%	-	0	-	-	-
32	Pike County	13	127	0%	37	0	0	0%	-	0	-	-	-
33	South Clayton/Henry Cnty	634	4,856	1.4%	16	1	48	1.0%	12	0	-	-	-
34	Spalding County	196	1,066	0.3%	29	0	0	0%	-	0	-	-	-
35	Stone Mountain	251	1,317	0.4%	26	1	50	3.8%	11	0	-	-	-
36	Upper Buckhead	353	22,998	6.8%	6	1	165	0.7%	5	0	-	-	-
37	Villa Rica/West Outlying	230	1,441	0.4%	25	0	0	0%	-	0	-	-	-
38	W Carroll County	152	1,011	0.3%	30	0	0	0%	-	0	-	-	-
39	Walton County	209	1,208	0.4%	27	0	0	0%	-	0	-	-	-
40	West Atlanta	171	2,479	0.7%	23	4	533	21.5%	1	0	-	-	-



Submarkets

Atlanta Office

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	1.5%	13	-25.2%	35
2	Bartow County	\$1.70	34	1.2%	20	-14.7%	29
3	Butts County	\$1.61	40	2.0%	6	-12.4%	19
4	Central Perimeter	\$2.54	4	-0.5%	39	-6.4%	4
5	Chamblee/Dville/N D Hills	\$2.11	11	0.1%	38	-12.1%	17
6	Cherokee County	\$1.81	20	1.3%	16	-12.1%	18
7	Cumberland/Galleria	\$2.29	8	1.0%	26	-9.1%	9
8	Dawson County	\$1.66	38	1.8%	10	-9.1%	8
9	Decatur	\$2.35	7	0.6%	36	-13.6%	24
10	Douglasville/Lithia Springs	\$1.71	33	1.6%	12	-14.6%	27
11	Downtown Atlanta	\$2.42	6	0.7%	35	-14.7%	28
12	Duluth/Suwanee/Buford	\$1.95	14	0.7%	34	-28.6%	36
13	East Cobb	\$1.73	30	1.2%	21	-9.3%	10
14	Fayette/Coweta County	\$1.96	13	1.9%	8	-11.8%	16
15	Haralson County	\$1.62	39	1.5%	14	-12.9%	22
16	Heard County	\$2.01	12	1.6%	11	-35.0%	39
17	I-20 East/Conyers	\$1.78	24	0.9%	29	-10.4%	13
18	Jasper County	\$1.78	25	2.1%	2	-18.6%	33
19	Kennesaw/Town Center	\$1.87	16	1.2%	23	-10.1%	11
20	Lamar County	\$1.77	27	2.1%	1	-19.1%	34
21	Lawrenceville/Lilburn	\$1.87	17	1.2%	22	-31.3%	37
22	Lower Buckhead	\$2.53	5	0.4%	37	-5.6%	3
23	Meriwether County	\$1.79	23	1.9%	9	-14.8%	30
24	Midtown/Pershing Point	\$3.51	1	1.3%	18	-0.8%	2
25	N Fulton/Forsyth County	\$2.11	10	1.1%	25	-6.8%	5
26	Newton County	\$1.73	31	0.9%	30	-12.6%	20
27	Norcross/Peachtree Corn...	\$1.80	22	0.8%	31	-33.2%	38
28	North Clayton/Airport	\$1.78	26	2.0%	4	-15.1%	31
29	Northlake/Lavista	\$1.91	15	0.8%	33	-12.8%	21
30	Northside Dr/Georgia Tech	\$3.22	2	1.3%	17	-7.1%	6
31	Pickens County	\$1.76	28	1.3%	19	-14.2%	26
32	Pike County	\$1.67	36	2.0%	5	-11.8%	15
33	South Clayton/Henry Cnty	\$1.87	18	2.1%	3	-15.1%	32
34	Spalding County	\$1.70	35	1.9%	7	-13.1%	23
35	Stone Mountain	\$1.80	21	1.0%	28	-8.8%	7
36	Upper Buckhead	\$3.14	3	-0.6%	40	11.3%	1
37	Villa Rica/West Outlying	\$1.82	19	1.2%	24	-11.0%	14
38	W Carroll County	\$1.74	29	1.4%	15	-13.9%	25
39	Walton County	\$1.71	32	1.0%	27	-43.7%	40
40	West Atlanta	\$2.12	9	0.8%	32	-10.1%	12



SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			Construc. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
1	Barrow County	46,955	5.8%	16	4,357	0.5%	15	-
2	Bartow County	25,098	1.7%	2	2,930	0.2%	17	-
3	Butts County	22,000	6.9%	19	(15,532)	-4.9%	28	-
4	Central Perimeter	7,609,185	20.7%	33	(1,089,824)	-3.0%	40	-
5	Chamblee/Dville/N D Hills	1,295,072	10.9%	24	(9,161)	-0.1%	27	-
6	Cherokee County	127,414	2.7%	5	46,874	1.0%	9	0.2
7	Cumberland/Galleria	4,845,635	15.8%	28	(189,440)	-0.6%	33	-
8	Dawson County	19,387	3.7%	9	(1,520)	-0.3%	21	-
9	Decatur	600,235	7.7%	20	(44,721)	-0.6%	31	-
10	Douglasville/Lithia Springs	189,120	6.1%	17	67,612	2.2%	7	-
11	Downtown Atlanta	5,543,140	14.0%	26	(537,907)	-1.4%	37	-
12	Duluth/Suwanee/Buford	1,687,384	10.0%	23	(145,491)	-0.9%	32	-
13	East Cobb	322,061	9.1%	22	(19,723)	-0.6%	30	-
14	Fayette/Coweta County	382,446	5.6%	15	8,791	0.1%	12	0.1
15	Haralson County	-	-	-	7,421	3.4%	14	-
16	Heard County	-	-	-	0	0%	-	-
17	I-20 East/Conyers	281,599	6.3%	18	8,347	0.2%	13	-
18	Jasper County	-	-	-	0	0%	-	-
19	Kennesaw/Town Center	1,374,674	11.1%	25	(198,691)	-1.6%	34	-
20	Lamar County	7,501	3.3%	8	(6,744)	-2.9%	25	-
21	Lawrenceville/Lilburn	349,774	4.5%	10	227,075	2.9%	3	0.9
22	Lower Buckhead	400,796	15.0%	27	(5,088)	-0.2%	24	-
23	Meriwether County	5,000	5.3%	14	(5,000)	-5.3%	23	-
24	Midtown/Pershing Point	6,286,191	20.1%	32	(297,760)	-1.0%	36	-
25	N Fulton/Forsyth County	7,017,225	17.2%	30	(635,478)	-1.6%	39	-
26	Newton County	55,880	5.2%	12	(16,762)	-1.5%	29	-
27	Norcross/Peachtree Corn...	1,767,298	17.1%	29	(259,272)	-2.5%	35	-
28	North Clayton/Airport	1,205,860	8.5%	21	257,134	1.8%	2	0.5
29	Northlake/Lavista	1,423,924	25.5%	35	123,903	2.2%	5	-
30	Northside Dr/Georgia Tech	709,223	18.3%	31	277,455	7.2%	1	1.1
31	Pickens County	16,991	4.5%	11	(636)	-0.2%	20	-
32	Pike County	-	-	-	4,170	3.3%	16	-
33	South Clayton/Henry Cnty	149,893	3.1%	7	79,778	1.6%	6	0.6
34	Spalding County	3,479	0.3%	1	9,552	0.9%	11	-
35	Stone Mountain	28,002	2.1%	3	47,689	3.6%	8	1.0
36	Upper Buckhead	5,626,756	24.5%	34	(635,082)	-2.8%	38	-
37	Villa Rica/West Outlying	40,017	2.8%	6	9,799	0.7%	10	-
38	W Carroll County	52,544	5.2%	13	(3,345)	-0.3%	22	-
39	Walton County	29,221	2.4%	4	(7,901)	-0.7%	26	-
40	West Atlanta	1,074,536	43.3%	36	197,920	8.0%	4	1.5

Supply & Demand Trends

Atlanta Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	337,592,750	(330,648)	-0.1%	(653,360)	-0.2%	-
2026	337,923,398	(586,285)	-0.2%	(2,348,969)	-0.7%	-
2025	338,509,683	(254,944)	-0.1%	(2,654,467)	-0.8%	-
2024	338,764,627	1,255,206	0.4%	(4,266,831)	-1.3%	-
2023	337,509,421	1,555,626	0.5%	(5,112,724)	-1.5%	-
YTD	336,991,341	1,037,546	0.3%	(2,864,881)	-0.9%	-
2022	335,953,795	1,907,716	0.6%	1,731,022	0.5%	1.1
2021	334,046,079	4,509,588	1.4%	(422,912)	-0.1%	-
2020	329,536,491	3,426,888	1.1%	(952,680)	-0.3%	-
2019	326,109,603	2,323,397	0.7%	1,935,377	0.6%	1.2
2018	323,786,206	2,416,693	0.8%	2,001,920	0.6%	1.2
2017	321,369,513	2,517,196	0.8%	2,115,312	0.7%	1.2
2016	318,852,317	705,610	0.2%	898,934	0.3%	0.8
2015	318,146,707	153,511	0%	5,952,430	1.9%	0
2014	317,993,196	1,073,468	0.3%	4,657,341	1.5%	0.2
2013	316,919,728	345,462	0.1%	3,048,204	1.0%	0.1
2012	316,574,266	(297,692)	-0.1%	2,668,782	0.8%	-
2011	316,871,958	87,501	0%	(279,743)	-0.1%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	144,191,772	268,499	0.2%	(132,958)	-0.1%	-
2026	143,923,273	15,018	0%	(912,316)	-0.6%	-
2025	143,908,255	347,554	0.2%	(267,888)	-0.2%	-
2024	143,560,701	1,778,856	1.3%	(333,814)	-0.2%	-
2023	141,781,845	1,452,979	1.0%	(2,859,006)	-2.0%	-
YTD	141,407,098	1,078,232	0.8%	(2,356,577)	-1.7%	-
2022	140,328,866	2,841,850	2.1%	1,773,730	1.3%	1.6
2021	137,487,016	4,315,427	3.2%	(328,598)	-0.2%	-
2020	133,171,589	2,877,376	2.2%	(88,100)	-0.1%	-
2019	130,294,213	2,519,310	2.0%	1,234,789	0.9%	2.0
2018	127,774,903	2,300,790	1.8%	812,349	0.6%	2.8
2017	125,474,113	2,687,432	2.2%	1,967,410	1.6%	1.4
2016	122,786,681	1,137,120	0.9%	425,105	0.3%	2.7
2015	121,649,561	1,053,439	0.9%	3,523,654	2.9%	0.3
2014	120,596,122	1,762,451	1.5%	2,739,014	2.3%	0.6
2013	118,833,671	706,317	0.6%	2,186,518	1.8%	0.3
2012	118,127,354	766,789	0.7%	1,996,314	1.7%	0.4
2011	117,360,565	311,000	0.3%	(441,837)	-0.4%	-



Supply & Demand Trends

Atlanta Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	116,418,006	1,434	0%	(52,148)	0%	-
2026	116,416,572	48	0%	(585,473)	-0.5%	-
2025	116,416,524	(31)	0%	(1,129,339)	-1.0%	-
2024	116,416,555	71,165	0.1%	(1,962,471)	-1.7%	-
2023	116,345,390	660,234	0.6%	(1,074,926)	-0.9%	-
YTD	116,202,057	516,901	0.4%	(98,418)	-0.1%	-
2022	115,685,156	(594,188)	-0.5%	(86,468)	-0.1%	-
2021	116,279,344	602,510	0.5%	(286,277)	-0.2%	-
2020	115,676,834	543,639	0.5%	(670,028)	-0.6%	-
2019	115,133,195	335,379	0.3%	665,140	0.6%	0.5
2018	114,797,816	650,811	0.6%	1,261,574	1.1%	0.5
2017	114,147,005	592,355	0.5%	375,900	0.3%	1.6
2016	113,554,650	264,285	0.2%	474,600	0.4%	0.6
2015	113,290,365	(30,996)	0%	1,460,501	1.3%	-
2014	113,321,361	(168,298)	-0.1%	1,039,690	0.9%	-
2013	113,489,659	118,528	0.1%	476,871	0.4%	0.2
2012	113,371,131	272,477	0.2%	1,234,517	1.1%	0.2
2011	113,098,654	50,549	0%	532,650	0.5%	0.1

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	76,982,972	(600,581)	-0.8%	(468,254)	-0.6%	-
2026	77,583,553	(601,351)	-0.8%	(851,180)	-1.1%	-
2025	78,184,904	(602,467)	-0.8%	(1,257,240)	-1.6%	-
2024	78,787,371	(594,815)	-0.7%	(1,970,546)	-2.5%	-
2023	79,382,186	(557,587)	-0.7%	(1,178,792)	-1.5%	-
YTD	79,382,186	(557,587)	-0.7%	(409,886)	-0.5%	-
2022	79,939,773	(339,946)	-0.4%	43,760	0.1%	-
2021	80,279,719	(408,349)	-0.5%	191,963	0.2%	-
2020	80,688,068	5,873	0%	(194,552)	-0.2%	-
2019	80,682,195	(531,292)	-0.7%	35,448	0%	-
2018	81,213,487	(534,908)	-0.7%	(72,003)	-0.1%	-
2017	81,748,395	(762,591)	-0.9%	(227,998)	-0.3%	-
2016	82,510,986	(695,795)	-0.8%	(771)	0%	-
2015	83,206,781	(868,932)	-1.0%	968,275	1.2%	-
2014	84,075,713	(520,685)	-0.6%	878,637	1.0%	-
2013	84,596,398	(479,383)	-0.6%	384,815	0.5%	-
2012	85,075,781	(1,336,958)	-1.5%	(562,049)	-0.7%	-
2011	86,412,739	(274,048)	-0.3%	(370,556)	-0.4%	-



OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.18	128	0.6%	-7.0%	63,486,791	18.8%	0.1%
2026	\$2.17	127	-0.7%	-7.5%	63,142,485	18.7%	0.6%
2025	\$2.18	128	-1.8%	-6.8%	61,356,742	18.1%	0.7%
2024	\$2.22	130	-4.8%	-5.2%	58,933,516	17.4%	1.6%
2023	\$2.33	137	-0.4%	-0.4%	53,389,573	15.8%	1.9%
YTD	\$2.35	138	0.7%	0.4%	50,623,467	15.0%	1.1%
2022	\$2.34	137	3.0%	0%	46,721,040	13.9%	0%
2021	\$2.27	133	3.0%	-2.9%	46,544,155	13.9%	1.3%
2020	\$2.21	129	2.4%	-5.7%	41,608,654	12.6%	1.2%
2019	\$2.15	126	4.5%	-8.0%	37,230,750	11.4%	0%
2018	\$2.06	121	5.2%	-11.9%	36,842,730	11.4%	0%
2017	\$1.96	115	4.7%	-16.3%	36,506,173	11.4%	0%
2016	\$1.87	110	6.0%	-20.1%	36,111,992	11.3%	-0.1%
2015	\$1.77	103	7.5%	-24.6%	36,369,316	11.4%	-1.8%
2014	\$1.64	96	4.7%	-29.8%	42,152,730	13.3%	-1.2%
2013	\$1.57	92	2.1%	-33.0%	45,733,801	14.4%	-0.9%
2012	\$1.54	90	0.4%	-34.4%	48,436,250	15.3%	-0.9%
2011	\$1.53	90	-1.4%	-34.6%	51,343,696	16.2%	0.1%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.68	133	0.2%	-8.4%	37,002,304	25.7%	0.2%
2026	\$2.68	133	-1.0%	-8.6%	36,602,144	25.4%	0.6%
2025	\$2.70	134	-2.1%	-7.7%	35,675,082	24.8%	0.4%
2024	\$2.76	137	-5.1%	-5.8%	35,059,638	24.4%	1.2%
2023	\$2.91	145	-0.7%	-0.7%	32,946,967	23.2%	2.8%
YTD	\$2.93	146	0.1%	0%	32,069,742	22.7%	2.3%
2022	\$2.93	146	1.6%	0%	28,634,933	20.4%	0.4%
2021	\$2.88	143	1.6%	-1.6%	27,566,813	20.1%	2.8%
2020	\$2.84	141	1.5%	-3.1%	22,919,788	17.2%	1.9%
2019	\$2.80	139	5.0%	-4.6%	19,954,312	15.3%	0.7%
2018	\$2.66	133	6.6%	-9.1%	18,669,791	14.6%	0.9%
2017	\$2.50	124	4.8%	-14.7%	17,202,613	13.7%	0.3%
2016	\$2.39	119	6.5%	-18.6%	16,482,591	13.4%	0.4%
2015	\$2.24	111	8.4%	-23.6%	15,798,576	13.0%	-2.2%
2014	\$2.07	103	6.3%	-29.5%	18,268,791	15.1%	-1.0%
2013	\$1.94	97	3.7%	-33.7%	19,213,152	16.2%	-1.3%
2012	\$1.87	93	0.8%	-36.0%	20,693,353	17.5%	-1.2%
2011	\$1.86	93	-0.4%	-36.5%	21,922,878	18.7%	0.6%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.95	123	0.8%	-6.0%	18,772,040	16.1%	0%
2026	\$1.93	122	-0.5%	-6.7%	18,718,484	16.1%	0.5%
2025	\$1.94	123	-1.6%	-6.3%	18,132,966	15.6%	1.0%
2024	\$1.97	125	-4.6%	-4.8%	17,003,655	14.6%	1.7%
2023	\$2.07	131	-0.2%	-0.2%	14,970,017	12.9%	1.4%
YTD	\$2.09	132	1.6%	0.8%	13,850,101	11.9%	0.5%
2022	\$2.07	131	4.8%	0%	13,234,782	11.4%	-0.4%
2021	\$1.98	125	3.0%	-4.6%	13,742,142	11.8%	0.7%
2020	\$1.92	121	3.2%	-7.4%	12,853,354	11.1%	1.0%
2019	\$1.86	117	4.7%	-10.2%	11,641,351	10.1%	-0.3%
2018	\$1.77	112	3.5%	-14.3%	11,971,112	10.4%	-0.6%
2017	\$1.72	108	4.6%	-17.2%	12,643,616	11.1%	0.1%
2016	\$1.64	104	5.3%	-20.8%	12,430,105	10.9%	-0.2%
2015	\$1.56	98	7.4%	-24.8%	12,676,420	11.2%	-1.3%
2014	\$1.45	92	3.1%	-30.0%	14,152,412	12.5%	-1.1%
2013	\$1.41	89	0.1%	-32.1%	15,389,800	13.6%	-0.3%
2012	\$1.41	89	0.3%	-32.1%	15,747,850	13.9%	-0.8%
2011	\$1.40	89	-2.2%	-32.3%	16,650,890	14.7%	-0.5%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.60	120	1.1%	-4.1%	7,712,447	10.0%	-0.1%
2026	\$1.58	119	-0.1%	-5.2%	7,821,857	10.1%	0.4%
2025	\$1.59	119	-1.2%	-5.1%	7,548,694	9.7%	0.9%
2024	\$1.61	120	-4.2%	-3.9%	6,870,223	8.7%	1.8%
2023	\$1.68	125	0.3%	0.3%	5,472,589	6.9%	0.8%
YTD	\$1.69	126	1.3%	0.8%	4,703,624	5.9%	-0.1%
2022	\$1.67	125	4.3%	0%	4,851,325	6.1%	-0.5%
2021	\$1.60	120	7.6%	-4.1%	5,235,200	6.5%	-0.7%
2020	\$1.49	111	4.3%	-10.9%	5,835,512	7.2%	0.2%
2019	\$1.43	107	2.5%	-14.7%	5,635,087	7.0%	-0.7%
2018	\$1.39	104	3.7%	-16.7%	6,201,827	7.6%	-0.5%
2017	\$1.34	100	4.9%	-19.7%	6,659,944	8.1%	-0.6%
2016	\$1.28	96	5.3%	-23.5%	7,199,296	8.7%	-0.8%
2015	\$1.21	91	4.9%	-27.3%	7,894,320	9.5%	-2.1%
2014	\$1.16	87	2.5%	-30.7%	9,731,527	11.6%	-1.6%
2013	\$1.13	85	1.0%	-32.3%	11,130,849	13.2%	-0.9%
2012	\$1.12	84	-0.3%	-33.0%	11,995,047	14.1%	-0.7%
2011	\$1.12	84	-3.0%	-32.8%	12,769,928	14.8%	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	-	-	-	-	-	-	\$181.62	146	8.3%
2026	-	-	-	-	-	-	\$177.31	143	8.5%
2025	-	-	-	-	-	-	\$176.82	142	8.7%
2024	-	-	-	-	-	-	\$181.06	146	8.7%
2023	-	-	-	-	-	-	\$201.53	162	8.4%
YTD	556	\$999.4M	1.8%	\$2,431,512	\$194.85	7.3%	\$210.12	169	8.1%
2022	1,302	\$4.8B	7.9%	\$5,015,251	\$240.97	7.4%	\$214.80	173	7.8%
2021	1,428	\$5B	7.9%	\$4,563,212	\$224.03	7.7%	\$218.20	175	7.3%
2020	1,187	\$1.7B	3.6%	\$2,181,263	\$163.40	8.1%	\$196.48	158	7.6%
2019	1,248	\$3.8B	7.5%	\$4,425,524	\$172.69	7.9%	\$186.80	150	7.9%
2018	1,247	\$3.7B	7.8%	\$4,245,474	\$167.84	7.8%	\$178.39	143	7.8%
2017	1,098	\$3.9B	8.2%	\$4,997,791	\$161.52	7.8%	\$170.29	137	7.6%
2016	1,243	\$4.6B	10.7%	\$4,888,339	\$152.12	8.1%	\$170.66	137	7.3%
2015	1,085	\$5.2B	10.8%	\$5,735,557	\$164.31	8.4%	\$163.16	131	7.3%
2014	978	\$2.8B	7.3%	\$3,654,380	\$130.95	8.8%	\$155.71	125	7.4%
2013	989	\$3.4B	8.7%	\$4,768,525	\$134.33	8.6%	\$146.09	117	7.6%
2012	769	\$1.7B	5.3%	\$3,111,491	\$116.95	8.3%	\$137.90	111	7.8%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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	-	-	-	-	-	-	\$236.81	149	7.6%
2026	-	-	-	-	-	-	\$231.54	146	7.7%
2025	-	-	-	-	-	-	\$231.22	146	7.9%
2024	-	-	-	-	-	-	\$237.24	150	8.0%
2023	-	-	-	-	-	-	\$265.63	167	7.6%
YTD	12	\$404.7M	1.0%	\$57,814,457	\$308.68	8.7%	\$277.27	175	7.4%
2022	52	\$3.1B	9.0%	\$82,426,996	\$332.85	6.5%	\$281.50	177	7.1%
2021	69	\$2.7B	7.4%	\$53,386,644	\$299.97	6.4%	\$283.82	179	6.7%
2020	23	\$578M	1.5%	\$25,132,571	\$289.92	6.6%	\$248.82	157	7.1%
2019	66	\$2.3B	8.7%	\$39,212,151	\$214.35	7.0%	\$238.97	151	7.3%
2018	53	\$2.1B	8.0%	\$42,729,138	\$221.05	6.5%	\$228.83	144	7.2%
2017	59	\$2.3B	9.6%	\$40,526,811	\$206.52	6.0%	\$217	137	7.1%
2016	88	\$3.1B	15.1%	\$47,825,593	\$194.82	6.6%	\$218.61	138	6.8%
2015	86	\$3.9B	16.4%	\$46,296,547	\$200.23	6.6%	\$209.72	132	6.8%
2014	59	\$1.9B	9.5%	\$32,370,216	\$165.60	8.5%	\$201.94	127	6.8%
2013	59	\$2.5B	12.9%	\$43,738,850	\$171.85	7.7%	\$190.15	120	7.0%
2012	27	\$1B	6.2%	\$43,094,654	\$148.38	7.3%	\$179.34	113	7.2%

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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	-	-	-	-	-	-	\$151.93	141	8.6%
2026	-	-	-	-	-	-	\$148.19	137	8.8%
2025	-	-	-	-	-	-	\$147.67	137	8.9%
2024	-	-	-	-	-	-	\$151.01	140	9.0%
2023	-	-	-	-	-	-	\$167.22	155	8.6%
YTD	174	\$338.2M	2.3%	\$2,505,400	\$149.11	7.1%	\$174.45	161	8.4%
2022	418	\$1B	7.7%	\$3,435,835	\$156.71	7.2%	\$179.48	166	8.1%
2021	475	\$1.7B	8.5%	\$4,452,852	\$196.89	7.5%	\$183.13	170	7.5%
2020	341	\$730.5M	5.0%	\$2,945,517	\$139.68	8.0%	\$170.41	158	7.8%
2019	407	\$1.1B	7.0%	\$3,624,215	\$144.52	7.5%	\$160.26	148	8.0%
2018	420	\$1.1B	7.8%	\$3,619,108	\$142.79	7.7%	\$152.28	141	8.0%
2017	357	\$1.2B	8.7%	\$4,334,099	\$128.33	7.8%	\$146.30	135	7.8%
2016	436	\$1.1B	9.1%	\$3,242,207	\$111.11	8.3%	\$146.33	135	7.5%
2015	337	\$931.5M	8.8%	\$3,462,675	\$111.64	8.4%	\$139.42	129	7.5%
2014	327	\$622.4M	6.3%	\$2,705,923	\$100.28	8.6%	\$132.47	123	7.5%
2013	323	\$670.3M	7.4%	\$2,952,934	\$85.34	8.7%	\$123.87	115	7.8%
2012	261	\$517M	5.3%	\$2,638,010	\$100.06	8.8%	\$117.21	108	8.0%

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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	-	-	-	-	-	-	\$125.13	145	9.3%
2026	-	-	-	-	-	-	\$121.73	141	9.5%
2025	-	-	-	-	-	-	\$120.98	140	9.6%
2024	-	-	-	-	-	-	\$123.30	143	9.7%
2023	-	-	-	-	-	-	\$135.67	157	9.3%
YTD	370	\$256.4M	2.7%	\$953,239	\$165.48	7.3%	\$140.71	163	9.1%
2022	832	\$626.6M	6.1%	\$1,015,540	\$161.16	7.7%	\$145.73	169	8.7%
2021	884	\$626M	7.7%	\$944,123	\$131.09	8.2%	\$150.70	175	8.1%
2020	823	\$368.9M	5.1%	\$740,671	\$121.27	8.4%	\$139.86	162	8.3%
2019	775	\$442.6M	6.4%	\$867,833	\$111.99	8.7%	\$131.16	152	8.6%
2018	774	\$520M	7.4%	\$1,015,652	\$106.74	8.6%	\$125.27	145	8.5%
2017	682	\$381.7M	5.4%	\$859,663	\$108.56	8.4%	\$120.81	140	8.3%
2016	719	\$391.9M	6.5%	\$723,072	\$86.97	8.4%	\$119.44	138	8.0%
2015	662	\$358.4M	5.2%	\$643,495	\$94.24	9.1%	\$113.58	132	8.1%
2014	592	\$292.1M	5.4%	\$613,680	\$77.34	9.4%	\$105.98	123	8.2%
2013	607	\$197.6M	4.4%	\$460,506	\$72.39	9.5%	\$98.79	114	8.5%
2012	481	\$181.8M	4.0%	\$539,404	\$67.79	8.5%	\$93.11	108	8.7%

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