



Industrial Market Report

Atlanta - GA

PREPARED BY



John Rose
Agent



INDUSTRIAL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	7
Construction	9
Under Construction Properties	11
Sales	13
Sales Past 12 Months	15
Economy	17
Market Submarkets	22
Supply & Demand Trends	26
Rent & Vacancy	28
Sale Trends	30

12 Mo Deliveries in SF

25.9M

12 Mo Net Absorption in SF

3.5M

Vacancy Rate

6.0%

12 Mo Rent Growth

9.1%

After a record run of tightening vacancies and escalating leasing activity, Atlanta's industrial market is slowing as 2024 approaches. A handful of move-outs and layoffs in the distribution sector have slowed absorption, and a record wave of supply has begun to deliver just as preleasing has begun to soften. Still, the change appears to be more normalization than downturn, and one landlord broker likened it to shifting from fifth to third gear. Despite four straight quarters of rising vacancies, and the first negative absorption reading in three years in 23Q2, the market here is still tighter than any time before 2021, with roughly 6.0% vacancy.

While vacancies are likely to continue rising through mid-2024, supply concerns do not appear insurmountable. Even in the unlikely event that all 18 million SF currently unleased and under-construction space delivered tomorrow without a tenant, vacancies would still only rise to 2016 levels. However, the predominance of large-box speculative construction is likely to create significantly higher availabilities in industrial spaces larger than 250,000 SF. This could be especially challenging in exurban areas along the Interstate 75 corridor in the northwest of the market.

On the other hand, a structural shortage of small-bay

space will keep availabilities hard to come by in infill locations. And additional demand for adaptive reuse projects in close-in areas, as well as a burgeoning film industry seeking space for sound stages, is likely to continue shrinking infill inventory as older space is converted.

Well-located assets, particularly those around Hartsfield-Jackson International Airport and key interstate nodes, such as I-20 and I-85, still command large rent increases here, and year-over-year rent growth is still outpacing the national average. The pace of that growth, though, is beginning to level off as landlords find themselves with more available space to fill. With slowing rent growth, Atlanta is likely to retain its place as one of the least-expensive major industrial markets.

Longer term, though, the same challenging financing environment that has slowed sales volume in 2023 could help strengthen market fundamentals in the years to come. Construction starts have declined precipitously in Atlanta since mid-2022, even more so than in other major U.S. markets. That will result in fewer deliveries in late 2024 and 2025, which likely positions Atlanta to return to tighter vacancies and a reacceleration for rent growth in 2025.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	653,829,661	6.6%	\$0.69	9.9%	(1,945,868)	6,061,489	22,786,942
Specialized Industrial	100,485,988	3.5%	\$0.87	3.6%	(565,901)	198,455	1,687,285
Flex	72,004,487	4.1%	\$1.22	7.0%	(268,808)	15,000	153,035
Market	826,320,136	6.0%	\$0.75	8.9%	(2,780,577)	6,274,944	24,627,262
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.6%	9.0%	6.1%	14.2%	2010 Q4	3.2%	2022 Q2
Net Absorption SF	3.5M	12,530,670	10,224,879	38,582,913	2021 Q4	(11,976,733)	2009 Q2
Deliveries SF	25.9M	13,606,675	15,165,246	25,541,762	1999 Q4	728,183	2012 Q1
Rent Growth	9.1%	3.0%	5.5%	13.4%	2022 Q2	-5.3%	1991 Q1
Sales Volume	\$3.2B	\$1.5B	N/A	\$7.2B	2022 Q2	\$0	1994 Q4

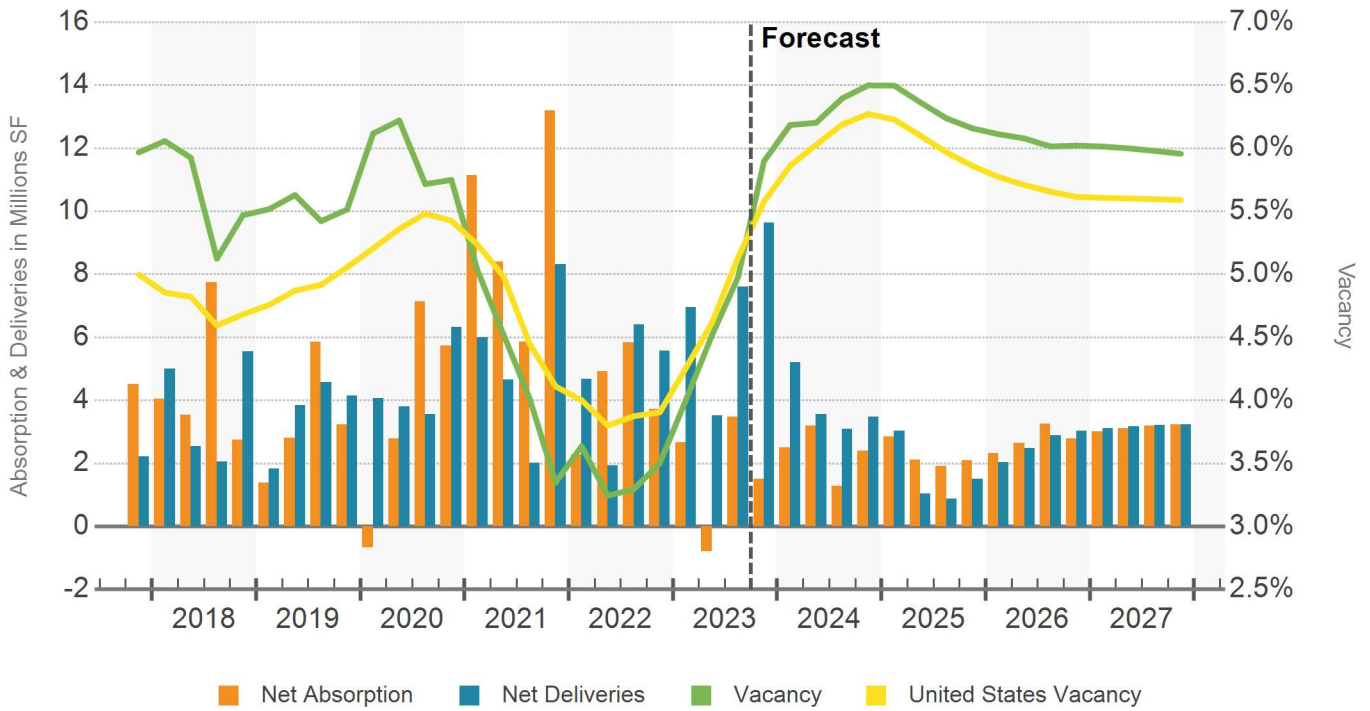
Atlanta's vacancy rate drifted higher through the eight months of 2023 after reaching record lows in 2022. However, at 6.0%, it remains far below the market's 10-year average of 6.1%. A combination of slower leasing activity and continued new deliveries drove the increase. The trailing four-quarter leasing total for Atlanta fell to 37.5 million SF as of 23Q2, from peaks above 60 million SF the in 2021. The slow first half pushed leasing volume below pre-pandemic trends. By comparison, annual leasing activity averaged 47.1 million SF between 2016 and 2019.

Connections to the growing ports of Savannah, Charleston, and Jacksonville, combined with a geographic location along the growing Interstate 85 corridor, position Atlanta as a distribution hub for both major Southern and lower Midwestern population centers. Recent major leases and move-ins from Broadrange Logistics, Sam's West, Home Depot, UPS, and Dollar General solidify that position. Population growth in the broader Southeast region has bolstered aggregate spending in the market, even as per capita consumer spending has declined. Recent tightening of credit markets, however, has put a dent in the home building sector, and inflationary pressures have consumers cutting back from an unprecedented spending spree. These trends are beginning to impact the Atlanta industrial market. American Building Supply vacated a 635,000-SF warehouse in early 2023, GXO Logistics laid off 77 workers in Fairburn, and Amazon has put several spaces it leased in 2021 and 2022 up for sublet. Sublease availabilities increased to 10.8 million SF as publicly traded retailers such as Big Lots, which is subleasing its 485,000-SF McDonough distribution center, continue to report challenges with excess inventory.

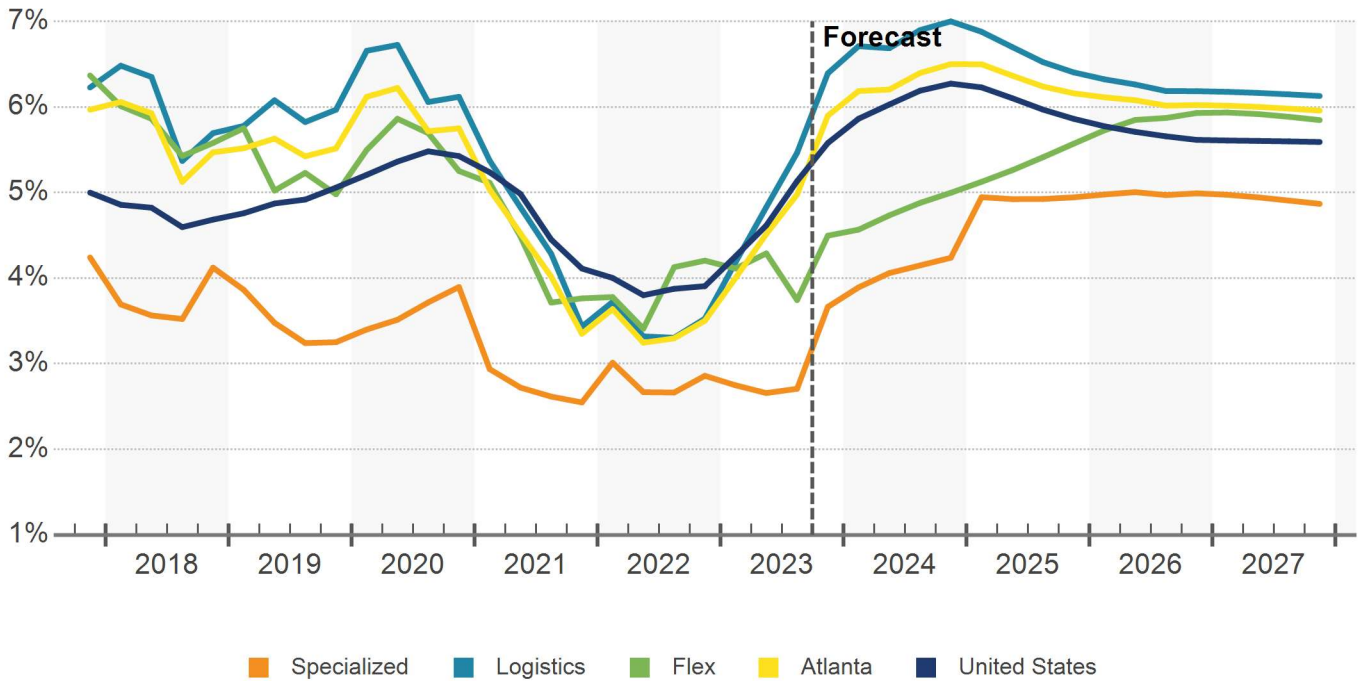
A coming supply expansion is likely to lift vacancies through 2023. An additional 24.6 million SF is underway and slated to deliver over the next two years, with around two-thirds of that unleashed. However, supply impacts will not be felt equally across all properties. Medium-sized to large boxes are likely to see the largest surge in availabilities. About one-fourth of under-construction inventory is between 200,000 SF and 400,000 SF. More than 80% of under-construction properties in this size class remain unleased. Among existing properties, the vacancy rate is highest, at 7.1%, in this midsize class, and the availability rate is more than 10%.

In the long term, though, the growth of vehicle manufacturing in the broader Southeast, combined with federal investments in solar and semiconductor production, diversifies the sources of demand for industrial space in and near Atlanta. SK Innovation's new facility in Commerce, just northeast of the Atlanta metro, will serve as one of the largest hubs of electric vehicle battery manufacturing in the world. In December 2022, Hyundai and SK announced plans for an additional EV battery facility in Bartow County along the I-75 corridor northwest of Atlanta. That came after Rivian's announcement it will build a new electric vehicle manufacturing plant on the eastern fringe of the metro along I-20 in southern Morgan and Walton counties. The \$5 billion investment is slated to employ 7,500 workers when fully staffed and could help augment industrial demand in nearby submarkets such as Rockdale/Newton and South Walton County over the next several years. More recently, European battery-maker Freyr announced plans to build a \$2.6 billion plant in Newnan, a suburb southwest of Atlanta.

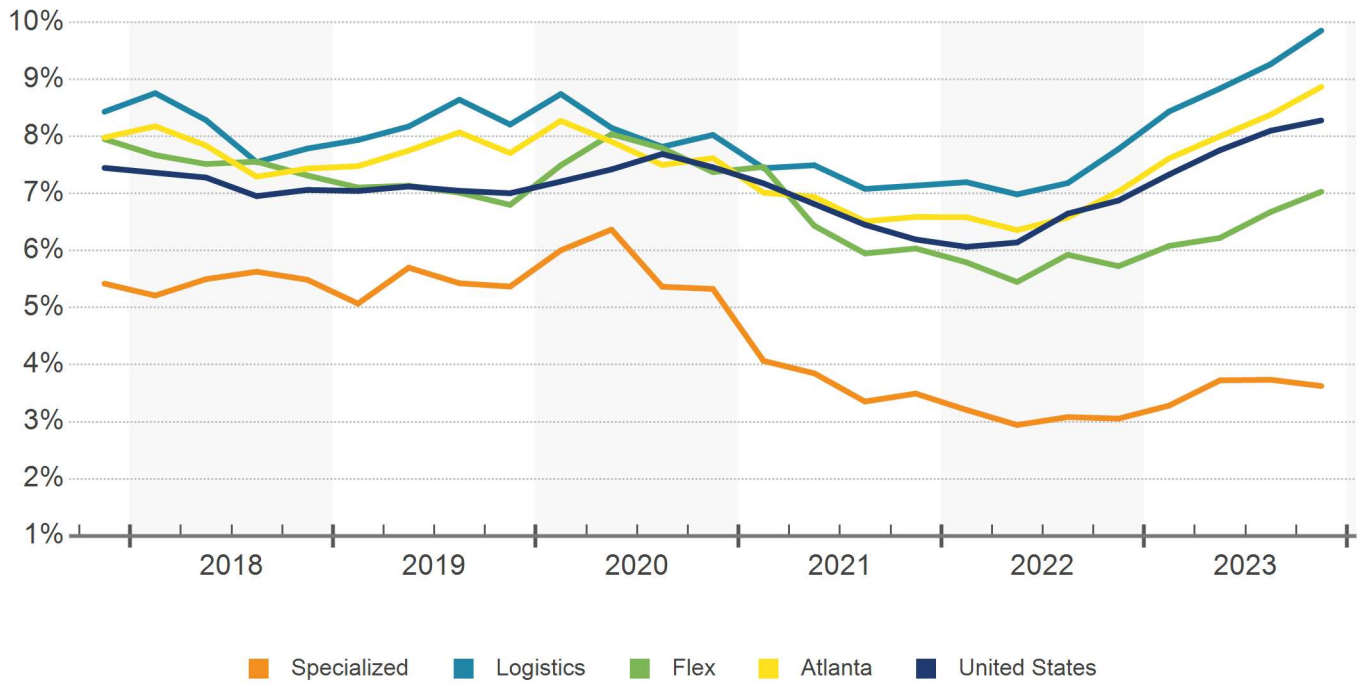
NET ABSORPTION, NET DELIVERIES & VACANCY



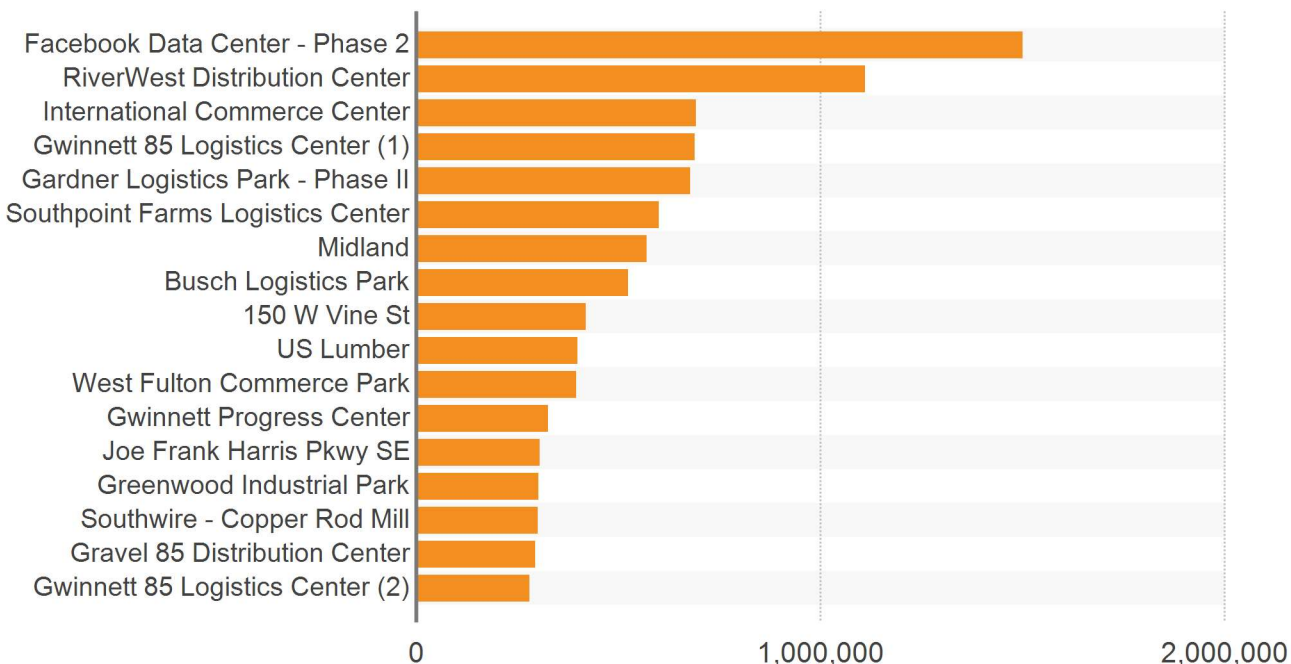
VACANCY RATE



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
Facebook Data Center - Phase 2	Rockdale/Newton Cn...	1,500,000	0	0	0	1,500,000	0	1,500,000
RiverWest Distribution Center	I-20 W/Douglasville Ind	1,110,960	0	0	0	1,110,960	0	1,110,960
International Commerce Center	Kennesaw/Acworth Ind	691,667	0	0	0	691,667	0	691,667
Gwinnett 85 Logistics Center (1)	Duluth/Suwanee/Buf...	689,730	0	689,730	0	0	0	689,730
Gardner Logistics Park - Phase II	S Clayton/Henry Cnt...	678,500	0	678,500	0	0	0	678,500
Southpoint Farms Logistics Center	Airport/North Clayton...	600,000	0	600,000	0	0	0	600,000
Midland	S Clayton/Henry Cnt...	570,586	0	0	0	570,586	0	570,586
Busch Logistics Park	Kennesaw/Acworth Ind	523,541	0	0	0	0	523,541	523,541
150 W Vine St	South Walton County...	420,000	0	0	420,000	0	0	420,000
US Lumber	S Barrow Ind	399,600	0	0	0	399,600	0	399,600
West Fulton Commerce Park	Fulton District Ind	396,264	0	396,264	0	0	0	396,264
Gwinnett Progress Center	GA-316/Lawrencevill...	326,019	0	0	326,019	0	0	326,019
Joe Frank Harris Pkwy SE	Kennesaw/Acworth Ind	305,000	0	0	0	0	305,000	305,000
Greenwood Industrial Park	S Clayton/Henry Cnt...	302,496	0	302,496	0	0	0	302,496
Southwire - Copper Rod Mill	W Carroll County Ind	300,000	0	0	300,000	0	0	300,000
Gravel 85 Distribution Center	Duluth/Suwanee/Buf...	294,362	0	0	208,000	0	86,362	294,362
Gwinnett 85 Logistics Center (2)	Duluth/Suwanee/Buf...	280,720	0	280,720	0	0	0	280,720
Subtotal Primary Competitors		9,389,445	0	2,947,710	1,254,019	4,272,813	914,903	9,389,445
Remaining Atlanta Market		816,946,645	49,846,497	(291,256)	(2,043,187)	(802,504)	(3,695,480)	(5,901,328)
Total Atlanta Market		826,336,090	49,846,497	2,656,454	(789,168)	3,470,309	(2,780,577)	3,488,117

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
7634 Hwy 140	Kennesaw/Acworth	691,667	Q2 23	Broadrange Logistics	Strategic Real Estat...	Strategic Real Estate P...
493 Westridge Pky *	S Clayton/Henry Cnty	676,000	Q1 23	Carlisle Tire & Wheel Co...	CBRE	JLL
201 King Mill Ct	S Clayton/Henry Cnty	570,586	Q1 23	Nexus Circular	JLL	JLL
6705 Oakley Industrial Blvd *	Airport/North Clayton	560,625	Q1 23	XPO Logistics	-	-
1181 Cassville White Rd NE	Kennesaw/Acworth	523,541	Q3 23	Atkore International	Cushman & Wakefield	JLL
165 Greenwood Industrial Pky	S Clayton/Henry Cnty	485,091	Q3 23	Dollar General	-	JLL
200 Metcalf Rd	Airport/North Clayton	472,767	Q4 23	YITA	-	Cushman & Wakefield
6455 Best Friend Rd	Doraville	453,600	Q3 23	Southeast Toyota Distribu...	-	NAI Brannen Goddard;...
407 Bird Hammond Rd	S Barrow	399,600	Q3 23	US Lumber	-	-
Riverside Pky	I-20 W/Douglasville	310,000	Q4 22	Flexential	-	Rooker Co.;Wilson, Hul...
601 Logistics Pky	Butts County	306,035	Q2 23	Yongsan	Avison Young	Cushman & Wakefield
4750 Southpark Blvd	S Clayton/Henry Cnty	297,188	Q1 23	ATL Freight	Lee & Associates	KBC Advisors
5400 Oakley Industrial Blvd	Airport/North Clayton	285,600	Q3 23	McKenney's Inc	Cushman & Wakefield	JLL
2823 Anvil Block Rd	S Clayton/Henry Cnty	269,890	Q4 23	Kane Warehousing	-	Cushman & Wakefield
2030 E Park Dr	I-20 East/Conyers	261,476	Q2 23	Cinelease Studios	-	-
3200 Shawnee Industrial Way	Duluth/Suwanee/Buford	256,700	Q1 23	The Millennium Mat Comp...	-	-
100 Whitewater Pl	Airport/North Clayton	252,726	Q1 23	Resia Pods	JLL	Seefried Properties, Inc.
2961 Gravel Springs Rd	Duluth/Suwanee/Buford	251,629	Q2 23	Titanium Plus Autoparts	Strategic Real Estat...	Foundry Commercial
Hurricane Shoals Rd	GA-316/Lawrenceville	237,431	Q3 23	FieldCore Service Solutions	-	NAI Brannen Goddard
381 Davis Lake Rd	S Clayton/Henry Cnty	234,200	Q3 23	NVH Korea	-	-
381 Davis Lake Rd	S Clayton/Henry Cnty	234,200	Q2 23	NVH Korea	Eun Kim	Cushman & Wakefield
6070 Fulton Industrial Blvd SW	Fulton District	227,600	Q3 23	Miller Zell	Cresa	CBRE
11350 Johns Creek Pky	N Fulton/Forsyth Cnty	206,686	Q2 23	Boston Scientific	CBRE	Colliers
8440 Tatum Rd	Airport/North Clayton	201,624	Q3 23	Duracell	Cushman & Wakefield	CBRE
2107 Eastview Pky	Rockdale/Newton Cnty	201,403	Q2 23	GPA Logistics	CBRE	Lincoln Property Comp...
6550 Jimmy Carter Blvd	Doraville	199,972	Q3 23	-	-	Nash Commercial
6100 Emmanuel Dr SW	Fulton District	193,780	Q3 23	Phoenix Stamping Group...	-	-
2084 Lake Industrial Ct	Rockdale/Newton Cnty	180,252	Q4 23	Pedro First, LLC	-	CBRE
675 Old Peachtree Rd NW	Duluth/Suwanee/Buford	176,820	Q4 23	-	-	Seefried Properties, Inc.
530 Horizon Dr	Duluth/Suwanee/Buford	168,564	Q2 23	McCollister's Global Servi...	Lee & Associates;N...	Taylor & Mathis, Inc.
18139 NE Logistics Pky	Rockdale/Newton Cnty	161,560	Q4 22	-	-	Lavista Associates, Inc.
195 Bledsoe Rd	Fayette/Coweta County	155,320	Q1 23	ESDEC Solar Group	Colliers	Wilson, Hull & Neal
4200 Shirley Dr SW	Fulton District	154,867	Q3 23	-	-	OnPace Partners
5625 Fulton Industrial Blvd SW	Fulton District	152,757	Q4 23	-	-	Lee & Associates
2855 Forsyth Commerce Way	N Fulton/Forsyth Cnty	151,926	Q4 22	Kamstrup	JLL	McDonald Developmen...
2750 Sullivan Rd	Airport/North Clayton	136,893	Q3 23	-	-	KBC Advisors
5201 Phillip Lee Dr SW	Fulton District	136,608	Q1 23	Best Warehouse	Stream Realty Partn...	Lee & Associates
1485 Westlake Pky SW *	Fulton District	134,400	Q1 23	Averitt Express, Inc.	-	McDonald Developmen...
7895 Third Flag Pky	I-20 W/Douglasville	134,164	Q4 23	-	-	OnPace Partners
3625 Naturally Fresh Blvd	Airport/North Clayton	130,805	Q2 23	Dachser USA	Cushman & Wakefield	Lincoln Property Comp...

*Renewal

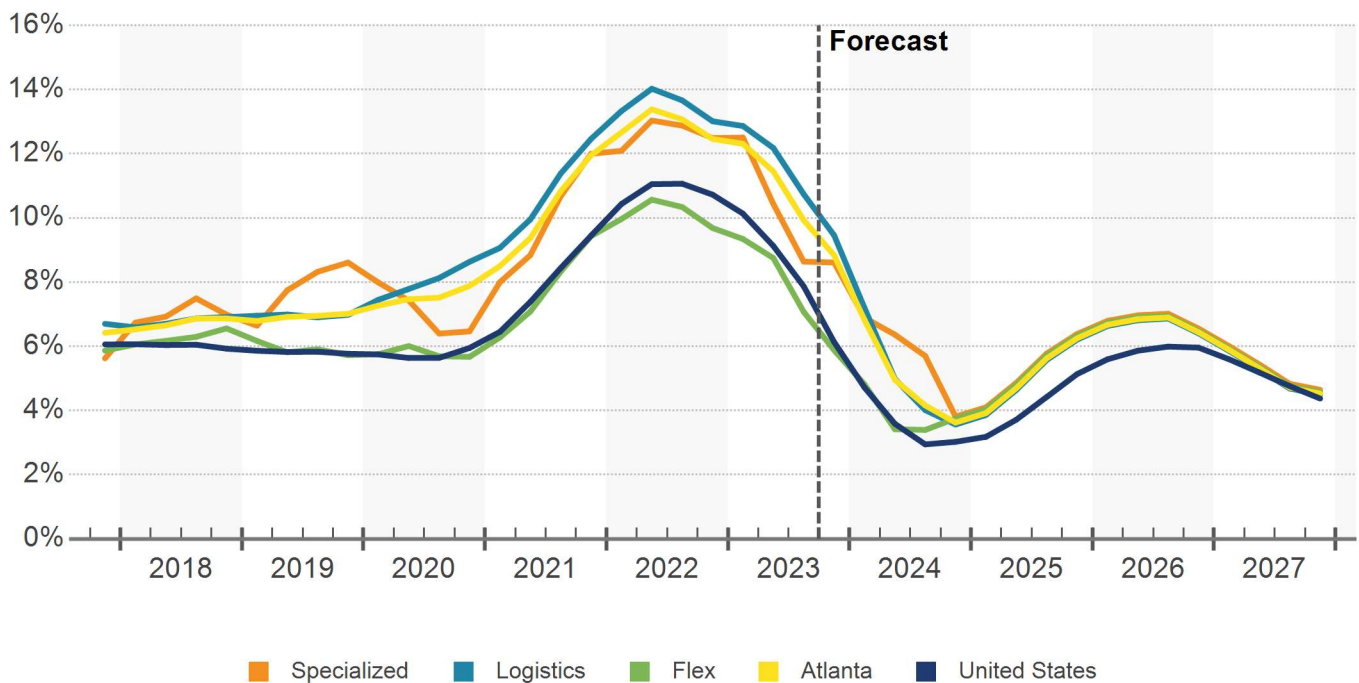


Rent growth in Atlanta has outperformed the metro's historical average for years, though a slight loosening of fundamentals through the first half of 2023 has brought year-over-year accelerations down from record levels. Trailing 12-month growth of 9.1% is outpacing the national benchmark but is down from peaks of nearly 16% reached in 22Q2. Quarterly rent increases fell to 2.3% in 23Q2 from a peak of around 3.5% in 22Q2. Slowing leasing velocity and the delivery of new supply could reduce landlords' pricing power in coming quarters, but long-term demand drivers in the region poise the best-positioned properties for continued growth. Additionally, the slowdown in new construction starts will leave the market with less new supply competition when this new, thinner pipeline begins to deliver. That raises prospects for a reacceleration in rent growth after 2025.

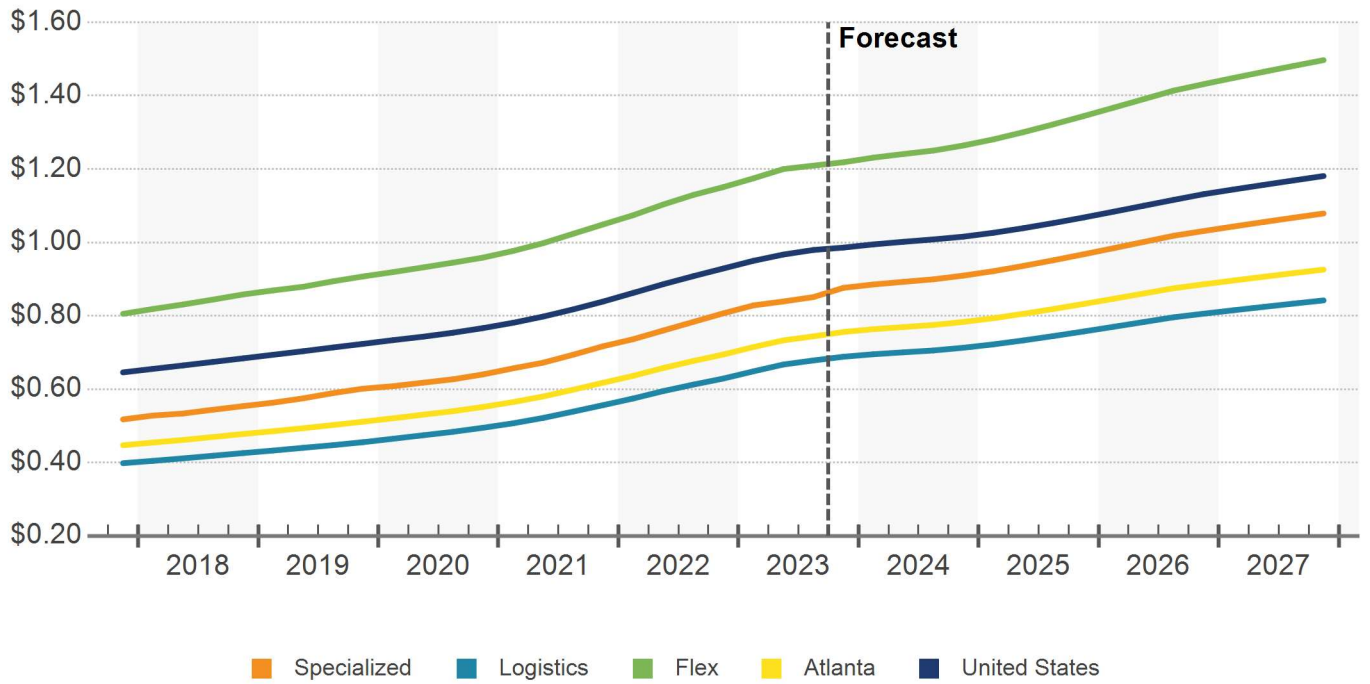
West and East Coast distribution markets. Average asking rents of roughly \$9.00/SF are well below the national average of about \$11.80/SF. Big-box distribution facilities often rent for around \$5-\$5.50/SF, but the newest and highest-end properties can often command higher rates. Sam's West signed a 10-year lease starting in March 2023 at Prologis' 1.1 million-SF RiverWest III for an effective rate of \$6.48/NNN. Relatively inexpensive land and labor costs help give Atlanta a competitive pricing advantage compared to most large markets nationwide. Furthermore, due to the metro's robust infrastructure network and strong demographic growth, industrial users make fewer tradeoffs between transportation access and quality of labor, underlining Atlanta's increasing appeal to manufacturers and distributors looking to expand in the region.

Atlanta rents come at a significant discount to major

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Atlanta's industrial supply wave persists, and a large portion of the space underway is speculative. With roughly 24.6 million SF under construction, Atlanta ranks in the top five for industrial supply underway nationally. Under-construction projects account for about 3.0% of the metro's current inventory, above the national benchmark of 2.6%. More than two-thirds of under-construction space remains unleased. New construction starts, on the other hand, fell by more than 50% in the first half of 2023 compared to the same period a year prior. That indicates that the supply surge could be short-lived. As fewer projects break ground today, fewer projects are likely to deliver in the coming years, which could lead to supply-constrained conditions once again in 2025.

New developments in Atlanta are growing in both total footprint and height. The median clear height for buildings that came to market since 2018 is around 32 feet, and some new or under-construction projects have clear heights of 40 feet or more. By comparison, facilities built before 2010 rarely have clear heights that exceed 32 feet. The average industrial property built since 2010 is larger than 200,000 SF, while the average asset built in the 2000s is around 50,000 SF.

With growing space requirements from distributors, Atlanta developers have focused on building the largest of boxes. About 16 properties of 500,000 SF or larger are currently underway, representing more than half of all under construction space in the market. This construction surge will help ease a structural shortage of large buildings, which has pushed the vacancy rate in buildings of 500,000 SF or larger to around 4%.

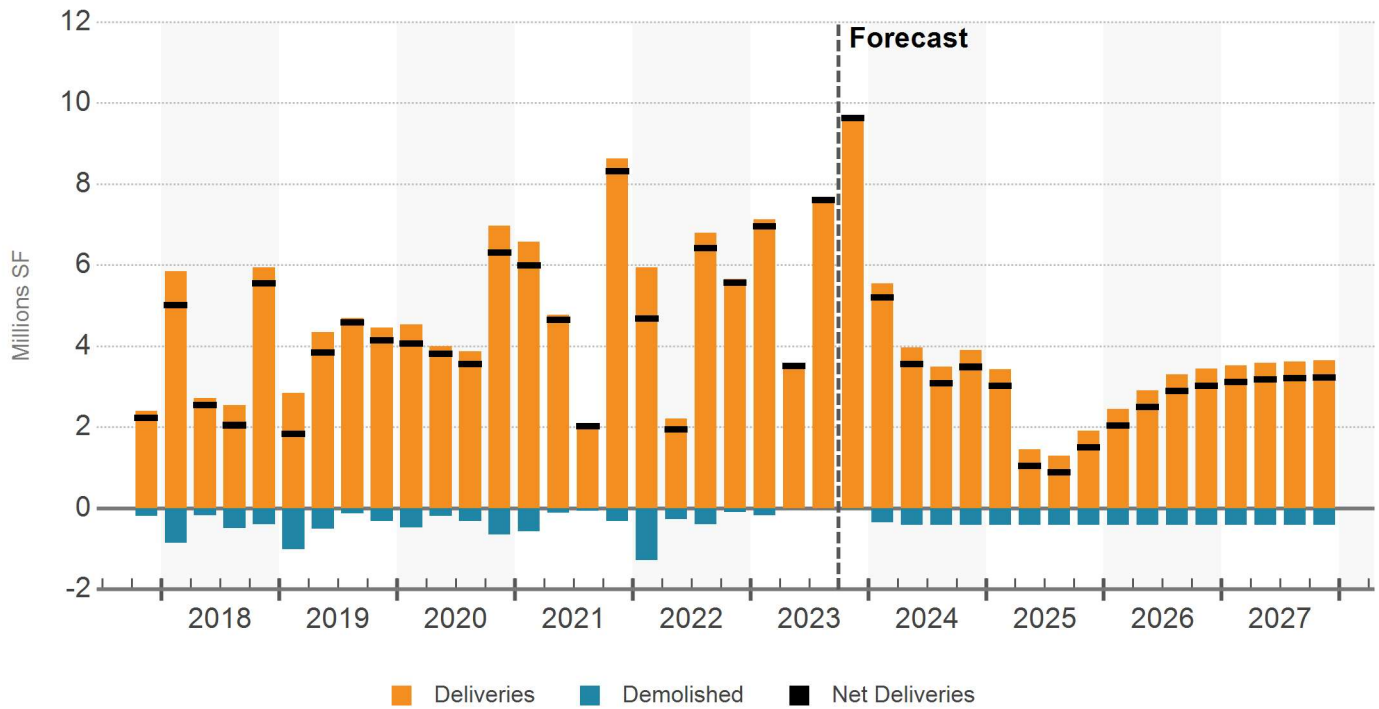
However, the expansion also comes at a time when average lease sizes are declining and could weigh on fundamentals in exurban submarkets, where these large properties represent a disproportionate share of inventory.

Kennesaw/Acworth, for example, boasts strong access to Atlanta and Midwestern markets via I-75, proximity to the Appalachian Regional Port in northwest Georgia, and more developable land than other north side locales. But the more than 5 million SF currently under construction here remains mostly unleased, and the availability rate here is more than 15%.

Supply-heavy submarkets in the southern portion of the metro, such as Airport/North Clayton, I-20 W/Douglasville, Fayette/Coweta County, Rockdale/Newton County, and South Clayton/Henry County, may benefit from continued demand for smaller leases in infill buildings closer to population centers.

Nearby markets such as Jackson County and Gainesville are two other important logistics nodes for the region. Jackson County provides tenants direct access to I-85, allowing operators to distribute to other fast-growing Southeastern metros while bypassing metro Atlanta traffic. The area also has few land constraints and is able to draw labor from Atlanta's eastern exurbs as well as rural northeast Georgia. Jackson County has more than doubled its industrial stock since 2010, and the presence of the new SK Innovation plant in Commerce will likely lead to spillover demand for parts suppliers and other manufacturers in the area in the coming years.

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	S Clayton/Henry Cnty	8	5,371	2,867	53.4%	4	81,586	671,429	2
2	I-20 W/Douglasville	19	5,086	2,859	56.2%	3	55,472	267,677	7
3	Airport/North Clayton	9	2,633	202	7.7%	8	80,872	292,549	6
4	Butts County	2	2,525	1,800	71.3%	2	113,423	1,262,500	1
5	Rockdale/Newton Cnty	4	2,057	925	45.0%	5	42,227	514,254	3
6	Fayette/Coweta County	4	2,010	0	0%	9	48,559	502,549	4
7	Duluth/Suwanee/Buford	8	1,880	0	0%	9	67,782	234,997	8
8	Kennesaw/Acworth	9	1,808	506	28.0%	7	64,155	200,914	9
9	Doraville	1	454	454	100%	1	55,017	453,600	5
10	N Fulton/Forsyth Cnty	5	235	75	32.0%	6	28,323	46,923	10
	All Other	9	532	149	28.0%		36,711	59,157	
Totals		78	24,591	9,837	40.0%		48,923	315,273	

Under Construction Properties

Atlanta Industrial

Properties

Square Feet

Percent of Inventory

Released

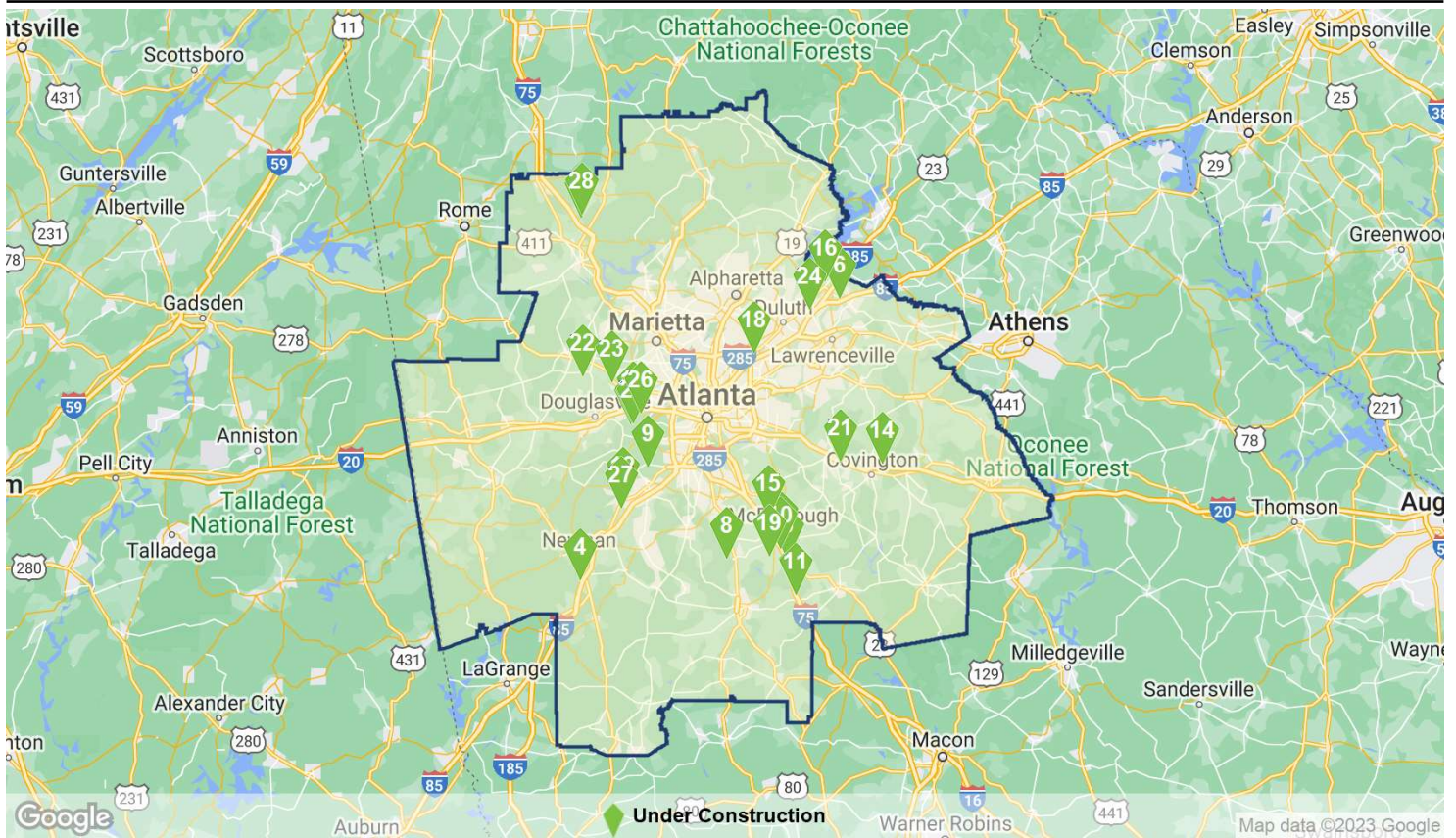
79

24,627,262

3.3%

39.9%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 950 Logistics Pky	★★★★★	1,800,000	1	Jul 2022	Feb 2024	Havenwood Realty -
2 Building A 1305 Hwy 42 South	★★★★★	1,579,200	1	Nov 2023	Nov 2024	PNK Holdings LLC PNK Holdings LLC
3 Building A 1490 Riverside Pky	★★★★★	1,314,599	1	Sep 2022	Jan 2024	Rooker Co. Rooker Co.
4 Building D Bridgeport Blvd	★★★★★	1,201,200	1	Sep 2023	Mar 2024	Clayco Inc Clayco, Inc.
5 Gardner Logistics Park - ... 381 Davis Lake Rd	★★★★☆	1,003,954	1	Jan 2022	Jan 2024	Scannell Properties Scannell Properties
6 Gravel Springs Logistics... 2630 Gravel Springs Rd	★★★★☆	1,001,424	1	Jun 2023	Mar 2024	IDI Logistics -
7 Lidl Regional Distributio... 3301 Iris Dr	★★★★★	925,000	1	Jul 2021	Jan 2024	- Lidl



Under Construction Properties

Atlanta Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Lower Woolsey Rd	★ ★ ★ ★ ★	800,000	1	Dec 2023	Jan 2024	-
9 MAC V – Building 2 S Fulton Pkwy	★ ★ ★ ★ ★	800,000	1	Apr 2022	Jul 2024	- Majestic Realty Co.
10 Proposed NewCold Facility 0 Hwy 42 S	★ ★ ★ ★ ★	790,000	1	Aug 2023	Aug 2024	- NewCold
11 River Park Bldg 6 Logistics Pky	★ ★ ★ ★ ★	725,000	1	Oct 2022	Mar 2024	ICM Asset Management ICM Asset Management
12 Roosevelt Logistics Center 7995 Bowen Rd	★ ★ ★ ★ ★	563,193	1	Jul 2022	Jan 2024	IDI Logistics -
13 Qcells - Cartersville Site 0 Highland 75	★ ★ ★ ★ ★	500,000	1	Mar 2023	Mar 2024	- -
14 Hazelbrand Rd	★ ★ ★ ★ ★	500,000	1	Dec 2022	Mar 2024	- -
15 Stockbridge Logistics C... Candler Rd	★ ★ ★ ★ ★	498,160	1	Sep 2022	May 2024	- -
16 Downtown Buford Logist... 2105 Buford Hwy	★ ★ ★ ★ ★	494,804	1	Mar 2022	Feb 2024	IDI Logistics IDI Logistics
17 Building 100 1060 Douglas Hills Rd	★ ★ ★ ★ ★	489,416	1	Sep 2023	Aug 2024	- -
18 6455 Best Friend Rd	★ ★ ★ ★ ★	453,600	1	Apr 2023	Jan 2024	- TPA Group LLC
19 McDonough 75 Logistics... 2475 Hwy 155	★ ★ ★ ★ ★	427,200	1	Jun 2023	Aug 2024	- -
20 Building 4 Riverside Pky	★ ★ ★ ★ ★	422,500	1	Oct 2022	Jan 2024	Rooker Co. Rooker Co.
21 20 East Logistics Center 2932 Dogwood Dr SE	★ ★ ★ ★ ★	373,266	1	Aug 2022	Jan 2024	Native Development Group -
22 Building A Laird Rd And Bill Carruth...	★ ★ ★ ★ ★	367,360	1	Jun 2023	Jul 2024	Goldenrod Capital Partners, LP Goldenrod Capital Partners, LP
23 20 West Intermodal 4795 Innovative Way	★ ★ ★ ★ ★	346,938	1	Jul 2022	Jan 2024	Native Development Group -
24 Suwanee Logistics Center Sawmill Dr	★ ★ ★ ★ ★	327,825	1	Feb 2022	Jan 2024	TPA Group LLC Freeman Partners
25 Building 3 Riverside Pky	★ ★ ★ ★ ★	310,000	1	Mar 2022	Jan 2024	Rooker Co. Rooker Co.
26 Building 3 1 Switch Way	★ ★ ★ ★ ★	300,000	1	Feb 2022	Jan 2024	- Switch, Inc.
27 HQ Industrial 800 Weldon Rd	★ ★ ★ ★ ★	300,000	1	Jan 2023	Feb 2024	- -
28 Great Valley Commerce... 151 Logistics Pky NE	★ ★ ★ ★ ★	290,140	1	Oct 2022	Feb 2024	Core5 Industrial Partners Core5 Industrial Partners



Atlanta continues to be among the top U.S. markets for total industrial investment. However, sales volume has slowed significantly so far in 2023. Investors have closed on \$3.4 billion over the past 12 months, and total sales volume in the first half of 2023 was about 30% lower than the year prior. Additionally, large portfolio deals, including two major purchases by Prologis of Duke Realty's assets in late 2022 and a large Blackstone portfolio in 23Q3 accounted for an outsize share of total volume, masking the broader slowdown.

Institutional interest in fully leased properties has led to significant long-term price appreciation in the Atlanta market. Market prices have grown to \$107/SF, nearly a 60% increase since 2019. But that's still well below the national average and comparable with other national distribution markets, such as Dallas-Fort Worth and Chicago. Recent sales of unleased properties, however, have indicated that price appreciation is stalling as the impact of higher interest rates and slowing absorption takes hold. Market cap rates have risen around 50 basis points to 6.6% since their low at 5.9% in early 2022, and transaction pricing on unleased speculative spaces has shown a clear decline. For example, local developer Ackerman & Co. purchased a 2022-built warehouse at East Point Distribution Center for \$21.6 million, or \$102/SF, in June 2023. The speculative property was unleased at the time of sale and traded for significantly less than the \$119/SF KKR paid for a similarly sized, half-leased warehouse in the same park in December 2021.

Tighter credit markets have shrunk the active buyer pool in 2023, and market participants note a disconnect between buyers and sellers on cap rates, which have begun to tick upward after years of compression. However, large pension funds, low-leverage institutional buyers, and international investors remain active here, and are often willing to buy at higher prices. In August 2023, UK-based Lion Capital purchased the fully leased 169,000-SF multi-tenant warehouse at 2221 Northmont

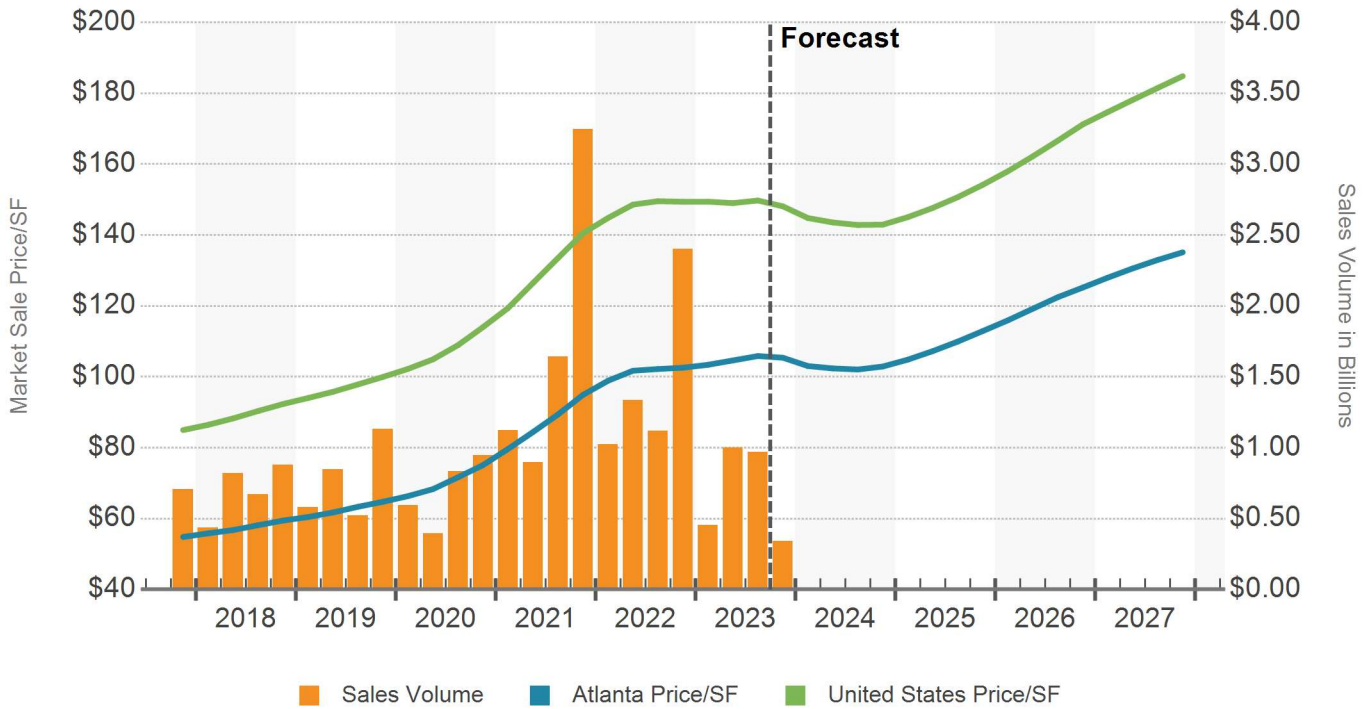
Parkway in Duluth from Cabot Properties for \$27.3 million, or \$162/SF. KKR had purchased a similar property in the park in June 2021 for \$157/SF, indicating continued price appreciation for fully leased, midsize properties in the area. Also in August, Faropoint sold its 126,000-SF warehouse at 4601 Welcome All Road for \$10.25 million, about one-third more than the Memphis-based developer paid for the 1980-built property in October 2021.

Older assets located in Atlanta's urban core often change hands as redevelopment plays. Investors have targeted older warehouses in submarkets such as Chattahoochee and Central Atlanta for adaptive reuse projects. Over the past 10 years, more than 8 million SF of industrial space has been sold as part of redevelopment projects, a large portion of which was sold for the land value. In June, apartment developer Mill Creek purchased an Atlanta Gas and Light Company showroom and its accompanying 2.39 acres at 576 Northside Dr. for \$10 million, or \$4.2 million/acre. The deal was one of several large redevelopment transactions involving formerly industrial land in West Midtown over the past several months. Others included the Allen Company and Alaska Permanent Fund pension's purchase of 1.4 acres at 11 St. NW near Star Metals and Atlantic Companies' \$11.2 million purchase of 2.7 acres and a 1978-built warehouse on Northside Drive.

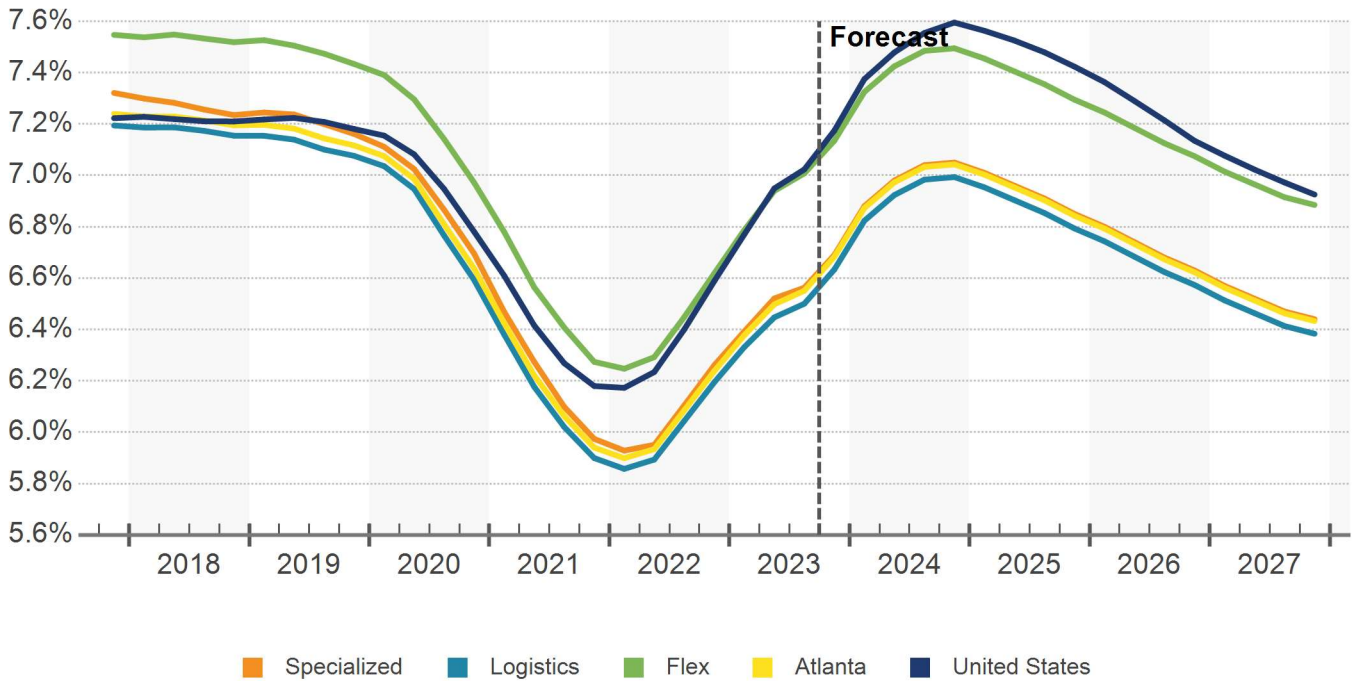
The largest land purchase of the year came in July 2023, when Costco purchased 32 acres and a truck terminal adjacent to its current distribution center off Roosevelt Highway near Hartsfield-Jackson Airport. The retailer paid \$40 million, or \$1.25 million/acre, for the land, which is rumored to be slated for an additional corporate logistics property.

Investment activity is likely to remain subdued as long as uncertainty persists. However, institutional investors with patient plans are likely to keep Atlanta's well-leased assets as part of their target properties.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Atlanta Industrial

Sale Comparables

660

Avg. Cap Rate

6.4%

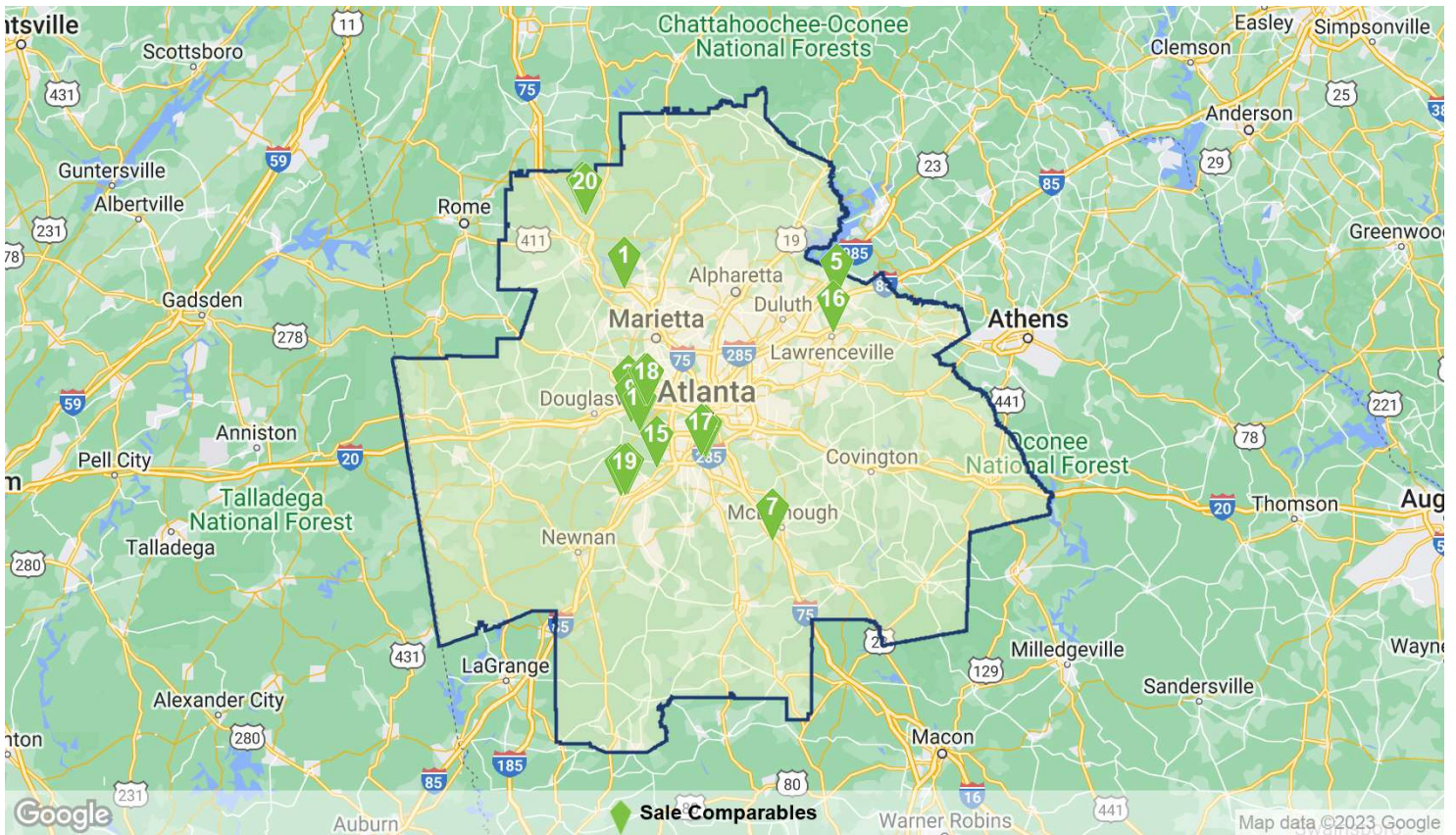
Avg. Price/SF

\$111

Avg. Vacancy At Sale

20.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$125,000	\$6,585,883	\$2,217,629	\$105,150,000
Price/SF	\$0.98	\$111	\$119	\$1,356
Cap Rate	4.0%	6.4%	6.6%	9.3%
Time Since Sale in Months	0.2	6.3	5.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,000	53,864	15,000	1,044,288
Ceiling Height	7'	20'9"	19'	50'
Docks	0	9	2	161
Vacancy Rate At Sale	0%	20.5%	0%	100%
Year Built	1890	1989	1989	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★



Sales Past 12 Months

Atlanta Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 102 Northpoint Pky	★★★★☆	2009	122,205	0%	6/29/2023	\$105,150,000	\$860	-
2 Lithia Springs Distributi... 7705 Staples Dr	★★★★★	2007	644,040	0%	3/20/2023	\$87,500,000	\$136	-
3 Palmetto Distribution Ce... 7965 Bowen Rd	★★★★★	2022	686,038	0%	5/30/2023	\$85,000,000	\$124	-
4 Building 4 1950 Oak Lawn Ave	★★★★☆	2022	633,269	100%	12/28/2022	\$80,321,926	\$127	-
5 Building 2-Ozark 2880 Gravel Springs Rd	★★★★★	2023	689,730	0%	8/15/2023	\$76,446,192	\$111	-
6 Owens Corning 8095 McLarin Rd	★★★★☆	1999	1,044,288	0%	7/28/2023	\$72,400,000	\$69	-
7 McDonough Commerce... 2085 Avalon Pky	★★★★★	2016	714,560	0%	2/2/2023	\$68,500,000	\$96	4.0%
8 Great Valley Commerce... 200 Logistics Pky NE	★★★★★	2022	973,218	0%	5/15/2023	\$68,400,000	\$70	-
9 Sweetwater Creek Logist... 1551 N River Rd	★★★★☆	2022	280,140	100%	5/15/2023	\$64,000,000	\$228	-
10 Building 100 1343 Cassville White Rd NE	★★★★☆	2023	793,563	100%	11/6/2023	\$52,430,477	\$66	-
11 Building 5 1850 Oak Lawn Ave	★★★★☆	2022	396,264	100%	12/28/2022	\$49,678,074	\$125	-
12 Hartman I 675 Hartman Rd	★★★★★	2003	353,983	0%	6/29/2023	\$47,096,243	\$133	-
13 SouthPoint - Bldg F 4000 S Corporate Pky	★★★★☆	2001	358,360	0%	6/29/2023	\$42,100,000	\$117	-
14 SouthPoint - Bldg B 2500 Southpoint Dr	★★★★☆	1996	297,000	0%	6/29/2023	\$40,100,000	\$135	-
15 4525 Roosevelt Hwy	★★★★☆	2000	29,500	0%	7/20/2023	\$40,000,000	\$1,356	-
16 BlueLinx 200 Hosea Rd	★★★★☆	1995	585,637	0%	9/29/2023	\$40,000,000	\$68	-
17 Southside Dist Ctr 4380 International Pky	★★★★☆	1997	288,000	0%	6/29/2023	\$38,600,000	\$134	-
18 Hartman II 555 Hartman Rd	★★★★☆	2006	261,799	0%	6/29/2023	\$37,653,756	\$144	-
19 Building A 8440 Tatum Rd	★★★★★	2023	201,624	0%	8/31/2023	\$37,153,880	\$184	-
20 Building 200 1345 Cassville White Rd NE	★★★★☆	2023	217,542	100%	11/6/2023	\$33,168,509	\$152	-



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.

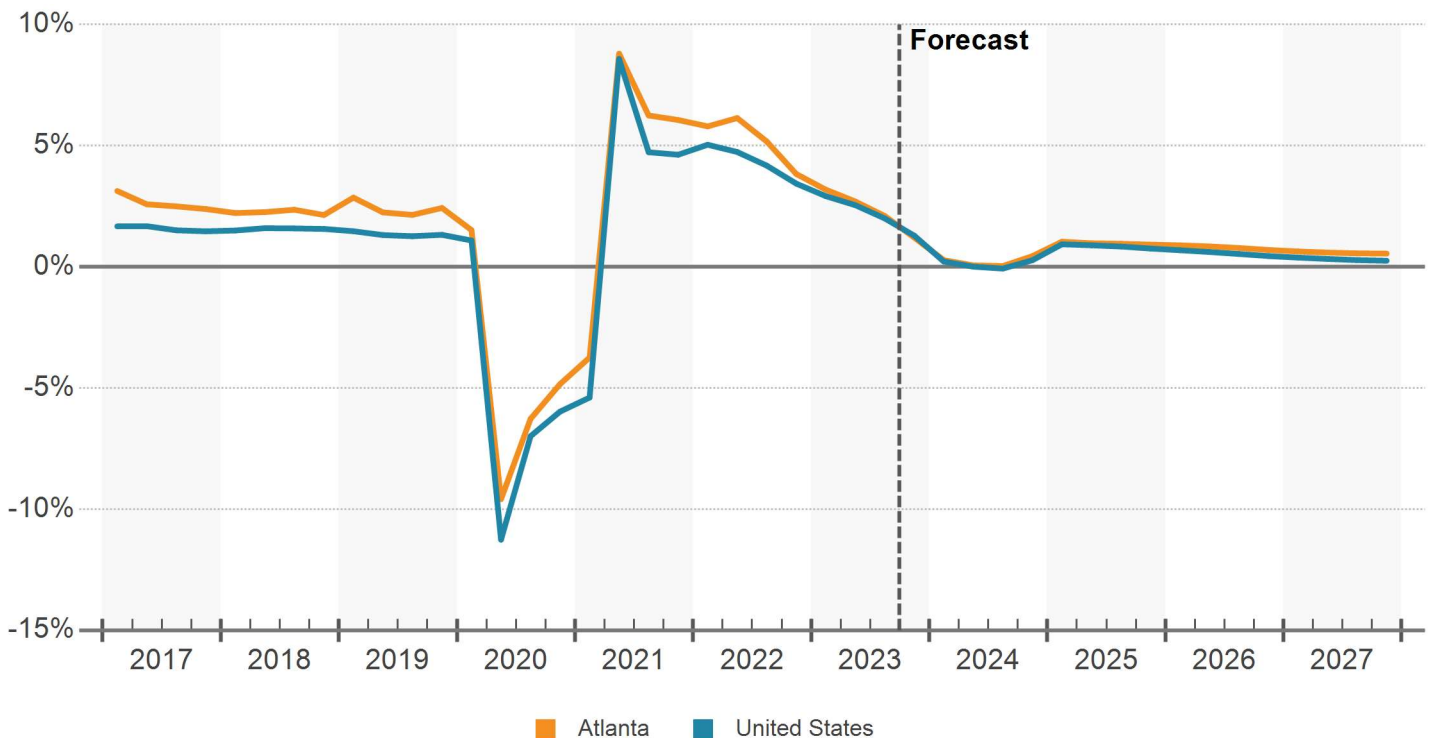
Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth in Atlanta. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly 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	-0.02%	0.16%	1.88%	0.73%	0.27%	0.07%
Trade, Transportation and Utilities	653	1.2	-0.14%	0.22%	2.12%	1.07%	0.29%	0.13%
Retail Trade	300	1.0	0.40%	0.45%	1.10%	0.25%	0.21%	0.09%
Financial Activities	207	1.2	2.17%	0.66%	2.81%	1.46%	0.21%	0.14%
Government	340	0.8	1.31%	1.67%	0.83%	0.37%	0.62%	0.39%
Natural Resources, Mining and Construction	144	0.9	2.00%	1.75%	4.17%	2.37%	0.45%	0.25%
Education and Health Services	416	0.8	5.09%	3.29%	3.31%	1.88%	1.25%	0.65%
Professional and Business Services	587	1.3	-0.35%	0.87%	2.49%	2.03%	0.65%	0.49%
Information	116	2.0	0.58%	-2.54%	3.13%	1.12%	0.61%	0.32%
Leisure and Hospitality	311	1.0	3.46%	3.27%	2.21%	1.49%	1.10%	0.83%
Other Services	108	0.9	2.60%	1.89%	1.35%	0.65%	0.16%	0.26%
Total Employment	3,061	1.0	1.41%	1.45%	2.32%	1.32%	0.62%	0.39%

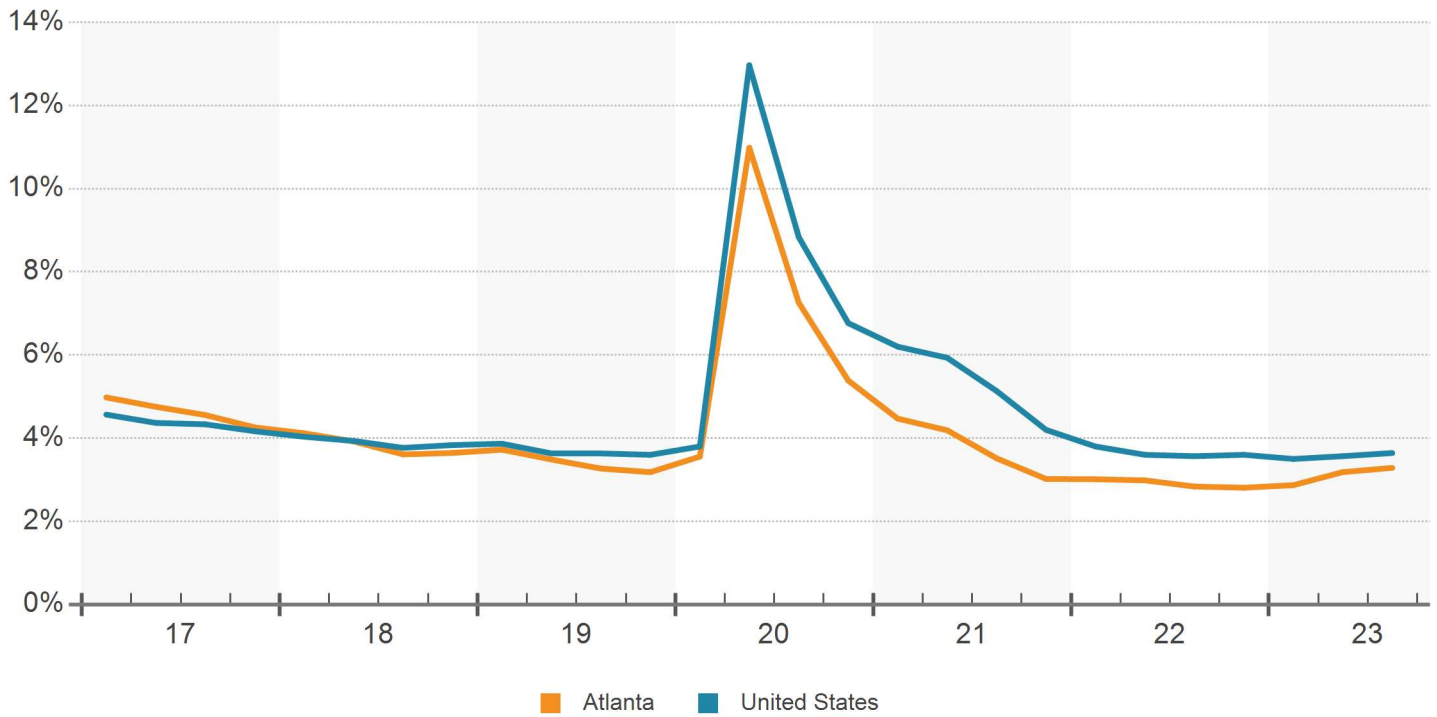
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

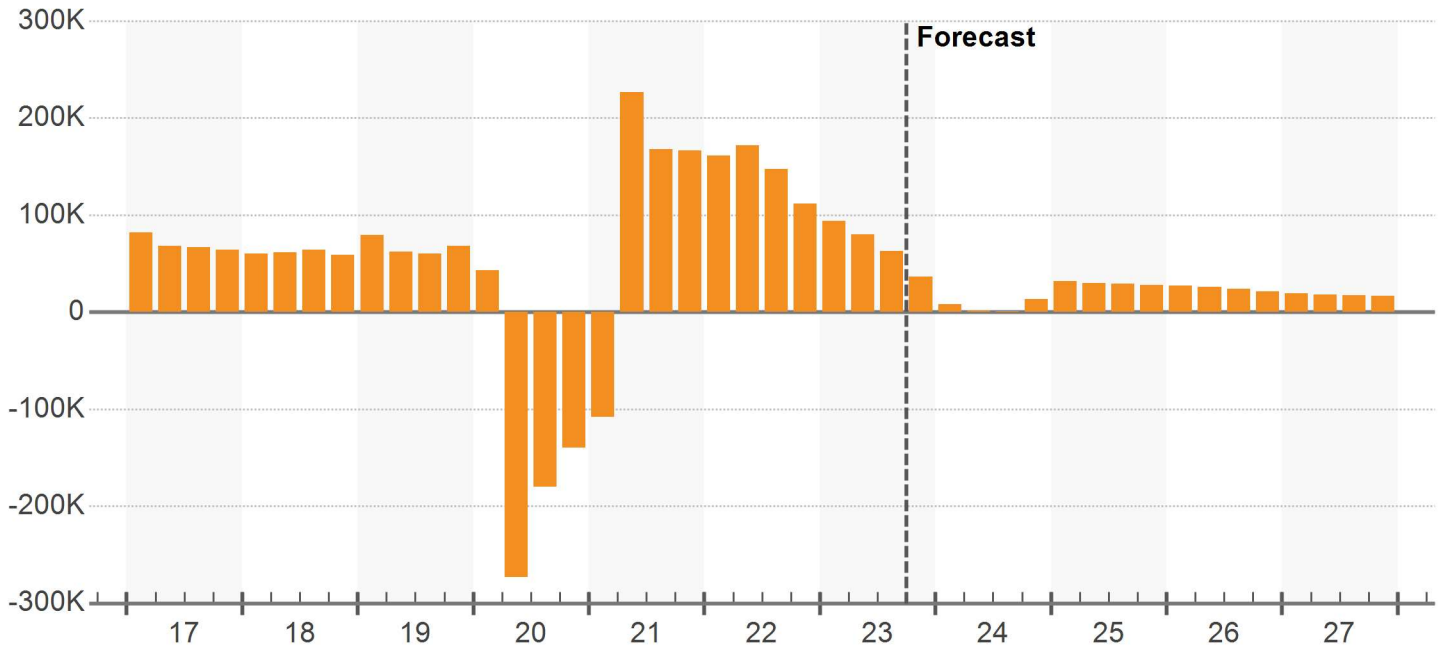


Source: Oxford Economics

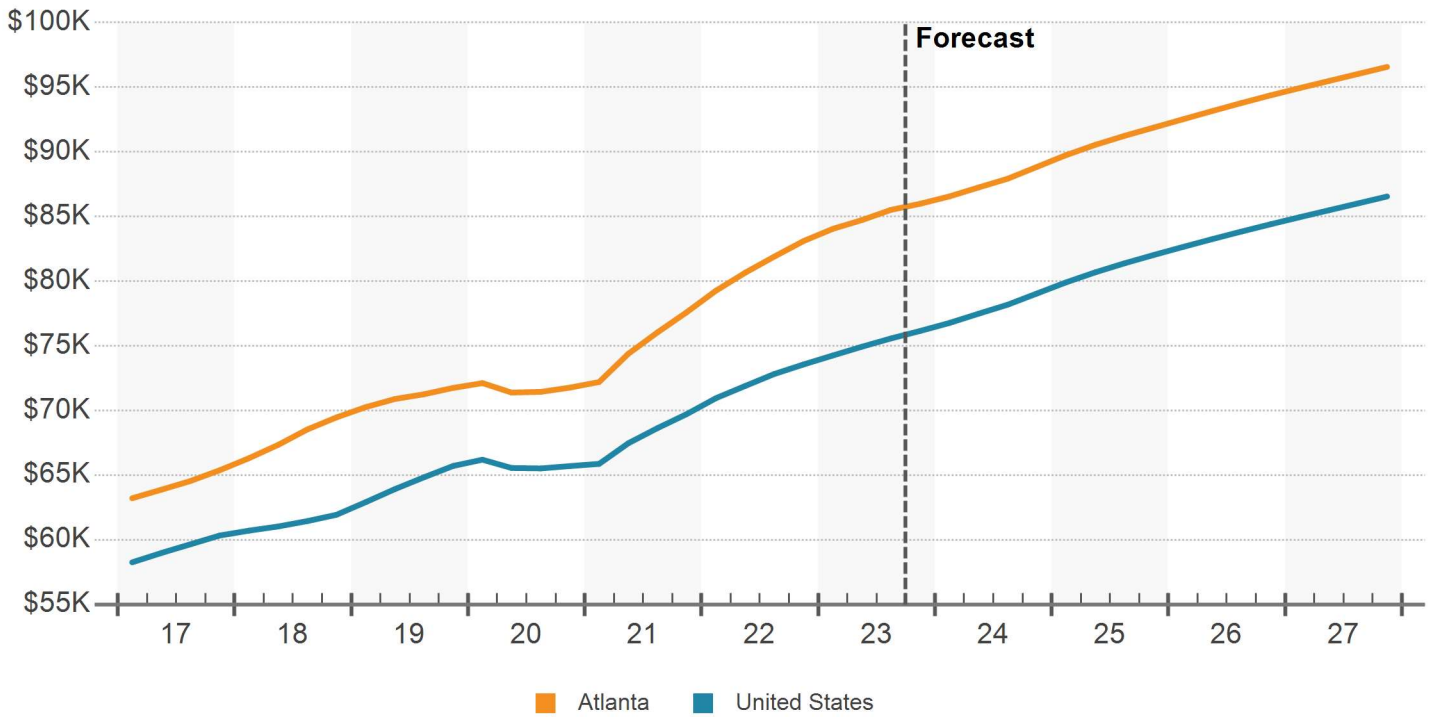
UNEMPLOYMENT RATE (%)



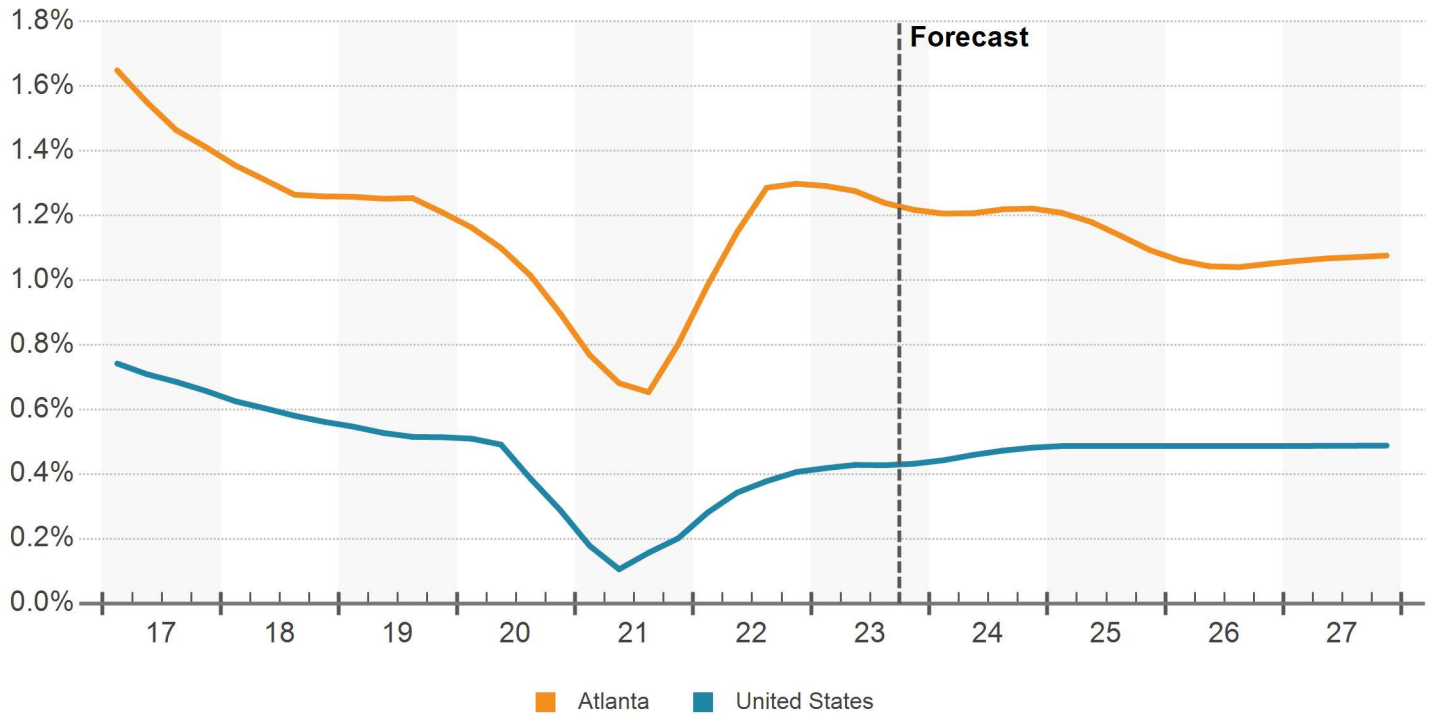
NET EMPLOYMENT CHANGE (YOY)



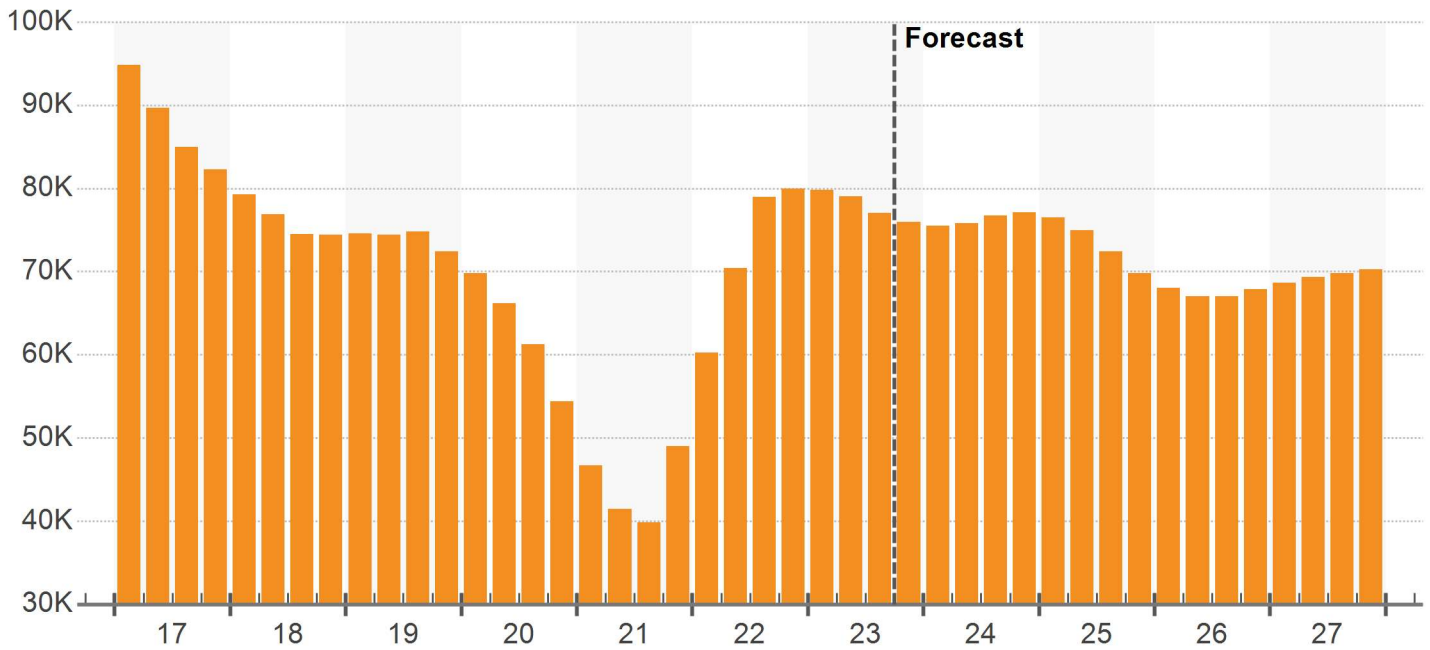
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

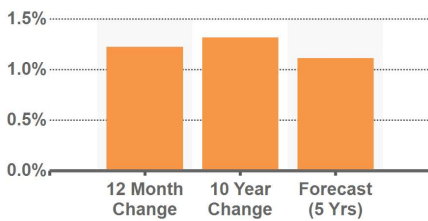


DEMOGRAPHIC TRENDS

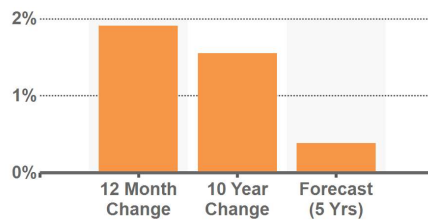
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,313,785	335,015,844	1.2%	0.4%	1.3%	0.5%	1.1%	0.5%
Households	2,373,852	130,785,938	1.4%	0.6%	1.7%	0.9%	1.2%	0.6%
Median Household Income	\$85,865	\$76,009	3.7%	3.6%	4.4%	3.8%	2.8%	3.1%
Labor Force	3,243,117	167,565,344	1.9%	1.8%	1.5%	0.8%	0.4%	0.2%
Unemployment	3.3%	3.6%	0.5%	0.1%	-0.4%	-0.3%	-	-

Source: Oxford Economics

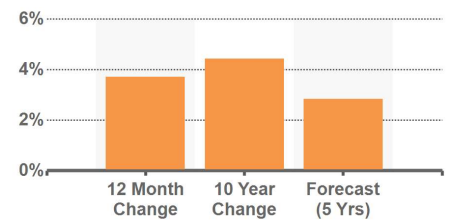
POPULATION GROWTH



LABOR FORCE GROWTH

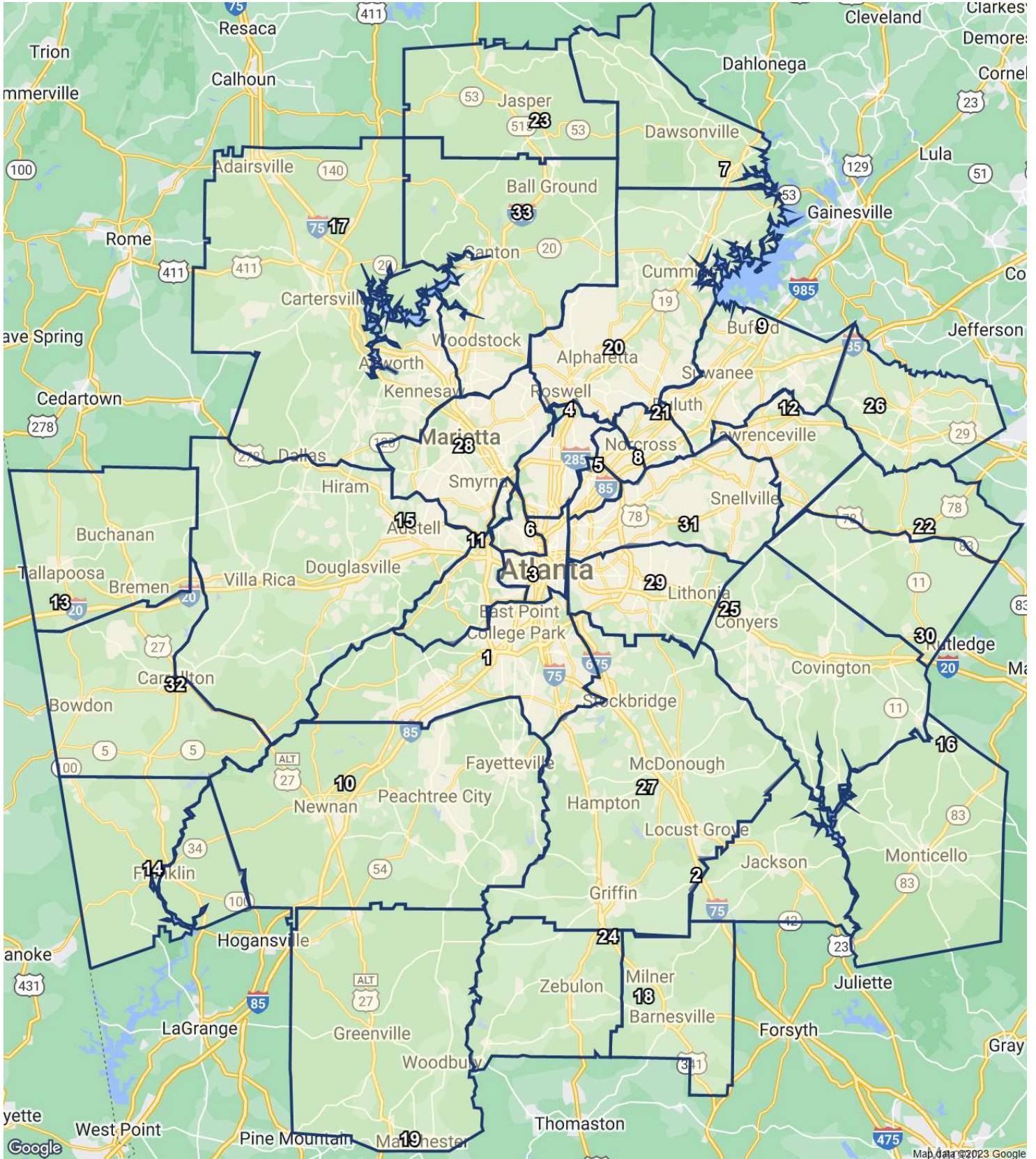


INCOME GROWTH



Source: Oxford Economics

ATLANTA SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport/North Clayton	1,626	131,498	15.9%	1	16	3,435	2.6%	2	9	2,633	2.0%	3
2	Butts County	40	4,537	0.6%	23	2	1,313	28.9%	7	2	2,525	55.7%	4
3	Central Atlanta	599	13,736	1.7%	17	2	66	0.5%	18	0	-	-	-
4	Central Perimeter	30	486	0.1%	32	0	0	0%	-	0	-	-	-
5	Chamblee	376	8,606	1.0%	21	4	238	2.8%	14	0	-	-	-
6	Chattahoochee	628	20,442	2.5%	15	0	0	0%	-	0	-	-	-
7	Dawson County	75	1,585	0.2%	28	0	0	0%	-	1	10	0.6%	16
8	Doraville	617	33,945	4.1%	9	0	0	0%	-	1	454	1.3%	9
9	Duluth/Suwanee/Buford	879	59,580	7.2%	5	6	1,611	2.7%	6	8	1,880	3.2%	7
10	Fayette/Coweta County	679	32,971	4.0%	11	4	411	1.2%	12	4	2,010	6.1%	6
11	Fulton District	641	55,452	6.7%	6	2	508	0.9%	10	2	14	0%	15
12	GA-316/Lawrenceville	532	22,593	2.7%	14	1	237	1.1%	15	2	169	0.7%	12
13	Haralson County	73	2,750	0.3%	24	1	5	0.2%	19	0	-	-	-
14	Heard County	10	542	0.1%	30	0	0	0%	-	0	-	-	-
15	I-20 W/Douglasville	1,195	66,289	8.0%	3	11	3,395	5.1%	3	19	5,086	7.7%	2
16	Jasper County	12	306	0%	33	0	0	0%	-	0	-	-	-
17	Kennesaw/Acworth	968	62,102	7.5%	4	19	7,226	11.6%	1	9	1,808	2.9%	8
18	Lamar County	33	2,040	0.2%	27	0	0	0%	-	0	-	-	-
19	Meriwether County	27	1,257	0.2%	29	0	0	0%	-	0	-	-	-
20	N Fulton/Forsyth Cnty	1,218	34,497	4.2%	7	5	571	1.7%	9	5	235	0.7%	10
21	Norcross	793	33,679	4.1%	10	3	230	0.7%	16	1	90	0.3%	13
22	North Walton County	57	2,322	0.3%	25	0	0	0%	-	0	-	-	-
23	Pickens County	163	2,231	0.3%	26	1	2	0.1%	20	1	8	0.3%	17
24	Pike County	14	488	0.1%	31	0	0	0%	-	0	-	-	-
25	Rockdale/Newton Cnty	807	34,077	4.1%	8	8	2,761	8.1%	4	4	2,057	6.0%	5
26	S Barrow	324	10,775	1.3%	19	2	475	4.4%	11	0	-	-	-
27	S Clayton/Henry Cnty	917	74,814	9.1%	2	8	2,378	3.2%	5	8	5,371	7.2%	1
28	SE Cobb Cnty/Marietta	1,058	32,596	4.0%	13	0	0	0%	-	1	191	0.6%	11
29	Snapfinger	435	18,145	2.2%	16	3	699	3.9%	8	0	-	-	-
30	South Walton County	152	9,168	1.1%	20	0	0	0%	-	0	-	-	-
31	Stone Mountain	1,031	32,875	4.0%	12	0	0	0%	-	0	-	-	-
32	W Carroll County	169	7,084	0.9%	22	1	300	4.2%	13	0	-	-	-
33	Woodstock/Canton	683	11,412	1.4%	18	4	72	0.6%	17	1	50	0.4%	14

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport/North Clayton	\$0.67	25	9.8%	4	7.1%	10
2	Butts County	\$0.57	31	10.5%	1	7.2%	9
3	Central Atlanta	\$1.09	3	7.5%	31	4.3%	30
4	Central Perimeter	\$1.39	1	6.7%	32	2.6%	32
5	Chamblee	\$1.04	4	7.5%	30	4.0%	31
6	Chattahoochee	\$1	6	7.7%	27	4.3%	29
7	Dawson County	\$1.01	5	7.9%	26	7.2%	8
8	Doraville	\$0.83	12	9.0%	13	6.0%	22
9	Duluth/Suwanee/Buford	\$0.82	14	9.7%	6	6.2%	19
10	Fayette/Coweta County	\$0.69	23	9.3%	9	6.7%	14
11	Fulton District	\$0.54	33	9.8%	3	6.2%	20
12	GA-316/Lawrenceville	\$0.81	15	9.2%	11	6.1%	21
13	Haralson County	\$0.56	32	8.8%	15	8.2%	4
14	Heard County	\$0.89	10	7.6%	29	7.2%	7
15	I-20 W/Douglasville	\$0.66	26	9.6%	7	6.8%	13
16	Jasper County	\$0.78	18	7.6%	28	6.3%	17
17	Kennesaw/Acworth	\$0.79	17	9.4%	8	7.0%	12
18	Lamar County	\$0.68	24	9.9%	2	9.0%	2
19	Meriwether County	\$0.57	30	-3.6%	33	-16.5%	33
20	N Fulton/Forsyth Cnty	\$1.13	2	8.0%	25	4.9%	26
21	Norcross	\$0.91	9	8.9%	14	5.4%	24
22	North Walton County	\$0.83	13	9.1%	12	7.3%	6
23	Pickens County	\$0.78	19	8.1%	23	5.9%	23
24	Pike County	\$0.85	11	8.3%	22	9.3%	1
25	Rockdale/Newton Cnty	\$0.72	20	8.7%	18	6.3%	18
26	S Barrow	\$0.70	21	8.7%	17	6.6%	15
27	S Clayton/Henry Cnty	\$0.58	29	9.8%	5	7.1%	11
28	SE Cobb Cnty/Marietta	\$0.98	7	8.4%	21	4.9%	27
29	Snapfinger	\$0.69	22	8.8%	16	6.3%	16
30	South Walton County	\$0.60	28	9.2%	10	7.8%	5
31	Stone Mountain	\$0.80	16	8.6%	19	5.2%	25
32	W Carroll County	\$0.63	27	8.4%	20	8.4%	3
33	Woodstock/Canton	\$0.92	8	8.0%	24	4.5%	28

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport/North Clayton	8,938,417	6.8%	22	(467,329)	-0.4%	32	-
2	Butts County	1,312,535	28.9%	30	10,000	0.2%	15	131.3
3	Central Atlanta	877,210	6.4%	21	(311,631)	-2.3%	30	-
4	Central Perimeter	11,644	2.4%	9	2,622	0.5%	19	-
5	Chamblee	744,614	8.7%	26	(248,285)	-2.9%	28	-
6	Chattahoochee	1,176,352	5.8%	19	(170,045)	-0.8%	26	-
7	Dawson County	1,850	0.1%	1	19,280	1.2%	14	-
8	Doraville	1,072,082	3.2%	11	(221,276)	-0.7%	27	-
9	Duluth/Suwanee/Buford	2,254,351	3.8%	13	816,003	1.4%	3	1.7
10	Fayette/Coweta County	799,413	2.4%	10	658,134	2.0%	4	0.5
11	Fulton District	3,308,327	6.0%	20	(293,401)	-0.5%	29	-
12	GA-316/Lawrenceville	386,699	1.7%	7	416,467	1.8%	6	0.6
13	Haralson County	36,250	1.3%	6	5,000	0.2%	16	1.0
14	Heard County	-	-	-	3,482	0.6%	17	-
15	I-20 W/Douglasville	4,600,607	6.9%	24	382,011	0.6%	7	8.6
16	Jasper County	-	-	-	0	0%	-	-
17	Kennesaw/Acworth	8,952,319	14.4%	29	1,599,232	2.6%	1	4.5
18	Lamar County	222,631	10.9%	28	(55,658)	-2.7%	24	-
19	Meriwether County	400,745	31.9%	31	(2,500)	-0.2%	21	-
20	N Fulton/Forsyth Cnty	1,366,153	4.0%	14	202,883	0.6%	11	2.5
21	Norcross	1,423,158	4.2%	17	(76,132)	-0.2%	25	-
22	North Walton County	3,000	0.1%	2	2,638	0.1%	18	-
23	Pickens County	74,668	3.3%	12	(26,191)	-1.2%	23	-
24	Pike County	11,000	2.3%	8	(11,000)	-2.3%	22	-
25	Rockdale/Newton Cnty	2,974,587	8.7%	27	942,599	2.8%	2	2.8
26	S Barrow	745,042	6.9%	23	325,173	3.0%	8	1.2
27	S Clayton/Henry Cnty	3,997,260	5.3%	18	287,175	0.4%	9	7.8
28	SE Cobb Cnty/Marietta	1,301,794	4.0%	15	(453,088)	-1.4%	31	-
29	Snapfinger	1,314,381	7.2%	25	173,495	1.0%	12	4.0
30	South Walton County	61,470	0.7%	4	425,541	4.6%	5	-
31	Stone Mountain	1,326,530	4.0%	16	(881,752)	-2.7%	33	-
32	W Carroll County	33,834	0.5%	3	267,226	3.8%	10	1.1
33	Woodstock/Canton	101,533	0.9%	5	154,699	1.4%	13	0.5

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	874,618,346	12,721,380	1.5%	12,551,507	1.4%	1.0
2026	861,896,966	10,433,079	1.2%	10,998,520	1.3%	0.9
2025	851,463,887	6,442,793	0.8%	8,951,705	1.1%	0.7
2024	845,021,094	15,324,182	1.8%	9,366,101	1.1%	1.6
2023	829,696,912	27,692,875	3.5%	6,853,421	0.8%	4.0
YTD	826,320,136	24,316,099	3.0%	2,565,598	0.3%	9.5
2022	802,004,037	18,582,885	2.4%	16,758,339	2.1%	1.1
2021	783,421,152	20,984,484	2.8%	38,582,913	4.9%	0.5
2020	762,436,668	17,740,385	2.4%	14,978,411	2.0%	1.2
2019	744,696,283	14,400,612	2.0%	13,251,596	1.8%	1.1
2018	730,295,671	15,143,337	2.1%	18,083,350	2.5%	0.8
2017	715,152,334	16,380,717	2.3%	22,589,190	3.2%	0.7
2016	698,771,617	17,167,620	2.5%	14,961,802	2.1%	1.1
2015	681,603,997	4,121,214	0.6%	14,294,449	2.1%	0.3
2014	677,482,783	2,117,992	0.3%	20,482,480	3.0%	0.1
2013	675,364,791	2,507,683	0.4%	10,270,083	1.5%	0.2
2012	672,857,108	559,728	0.1%	4,676,705	0.7%	0.1
2011	672,297,380	(924,934)	-0.1%	7,318,546	1.1%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	102,654,052	406,558	0.4%	515,498	0.5%	0.8
2026	102,247,494	310,776	0.3%	250,486	0.2%	1.2
2025	101,936,718	1,144,593	1.1%	379,072	0.4%	3.0
2024	100,792,125	306,137	0.3%	(280,219)	-0.3%	-
2023	100,485,988	331,234	0.3%	(487,177)	-0.5%	-
YTD	100,485,988	331,234	0.3%	(284,623)	-0.3%	-
2022	100,154,754	254,144	0.3%	(63,938)	-0.1%	-
2021	99,900,610	358,836	0.4%	1,691,788	1.7%	0.2
2020	99,541,774	605,934	0.6%	(15,344)	0%	-
2019	98,935,840	23,208	0%	878,898	0.9%	0
2018	98,912,632	627,229	0.6%	718,582	0.7%	0.9
2017	98,285,403	1,455,913	1.5%	1,396,939	1.4%	1.0
2016	96,829,490	1,839,099	1.9%	2,500,835	2.6%	0.7
2015	94,990,391	(3,205,242)	-3.3%	(249,024)	-0.3%	-
2014	98,195,633	104,637	0.1%	3,239,994	3.3%	0
2013	98,090,996	300,178	0.3%	117,211	0.1%	2.6
2012	97,790,818	(388,640)	-0.4%	327,072	0.3%	-
2011	98,179,458	(785,161)	-0.8%	(411,155)	-0.4%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	699,568,960	12,089,487	1.8%	11,756,400	1.7%	1.0
2026	687,479,473	9,952,504	1.5%	10,839,139	1.6%	0.9
2025	677,526,969	5,292,265	0.8%	8,973,071	1.3%	0.6
2024	672,234,704	15,028,267	2.3%	10,009,089	1.5%	1.5
2023	657,206,437	25,752,191	4.1%	6,008,944	0.9%	4.3
YTD	653,829,661	22,375,415	3.5%	1,260,019	0.2%	17.8
2022	631,454,246	18,138,241	3.0%	16,929,625	2.7%	1.1
2021	613,316,005	19,001,571	3.2%	34,318,454	5.6%	0.6
2020	594,314,434	17,182,321	3.0%	15,238,399	2.6%	1.1
2019	577,132,113	14,636,293	2.6%	12,225,131	2.1%	1.2
2018	562,495,820	14,557,589	2.7%	16,852,474	3.0%	0.9
2017	547,938,231	15,000,049	2.8%	20,977,348	3.8%	0.7
2016	532,938,182	15,439,411	3.0%	11,859,869	2.2%	1.3
2015	517,498,771	7,160,114	1.4%	12,201,090	2.4%	0.6
2014	510,338,657	2,072,379	0.4%	16,135,867	3.2%	0.1
2013	508,266,278	2,432,927	0.5%	9,105,730	1.8%	0.3
2012	505,833,351	971,016	0.2%	4,701,753	0.9%	0.2
2011	504,862,335	157,672	0%	8,837,991	1.8%	0

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	72,395,334	225,335	0.3%	279,609	0.4%	0.8
2026	72,169,999	169,799	0.2%	(91,105)	-0.1%	-
2025	72,000,200	5,935	0%	(400,438)	-0.6%	-
2024	71,994,265	(10,222)	0%	(362,769)	-0.5%	-
2023	72,004,487	1,609,450	2.3%	1,331,654	1.8%	1.2
YTD	72,004,487	1,609,450	2.3%	1,590,202	2.2%	1.0
2022	70,395,037	190,500	0.3%	(107,348)	-0.2%	-
2021	70,204,537	1,624,077	2.4%	2,572,671	3.7%	0.6
2020	68,580,460	(47,870)	-0.1%	(244,644)	-0.4%	-
2019	68,628,330	(258,889)	-0.4%	147,567	0.2%	-
2018	68,887,219	(41,481)	-0.1%	512,294	0.7%	-
2017	68,928,700	(75,245)	-0.1%	214,903	0.3%	-
2016	69,003,945	(110,890)	-0.2%	601,098	0.9%	-
2015	69,114,835	166,342	0.2%	2,342,383	3.4%	0.1
2014	68,948,493	(59,024)	-0.1%	1,106,619	1.6%	-
2013	69,007,517	(225,422)	-0.3%	1,047,142	1.5%	-
2012	69,232,939	(22,648)	0%	(352,120)	-0.5%	-
2011	69,255,587	(297,445)	-0.4%	(1,108,290)	-1.6%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$0.93	243	4.5%	33.3%	52,092,615	6.0%	-0.1%
2026	\$0.89	232	6.4%	27.5%	51,893,152	6.0%	-0.1%
2025	\$0.83	218	6.2%	19.8%	52,430,688	6.2%	-0.3%
2024	\$0.78	205	3.6%	12.8%	54,916,120	6.5%	0.6%
2023	\$0.76	198	8.8%	8.8%	48,926,871	5.9%	2.4%
YTD	\$0.75	197	9.1%	8.4%	49,837,917	6.0%	2.5%
2022	\$0.69	182	12.5%	0%	28,087,416	3.5%	0.2%
2021	\$0.62	162	12.0%	-11.1%	26,243,270	3.3%	-2.4%
2020	\$0.55	145	7.9%	-20.6%	43,836,805	5.7%	0.2%
2019	\$0.51	134	7.0%	-26.4%	41,069,288	5.5%	0%
2018	\$0.48	125	6.9%	-31.2%	39,944,671	5.5%	-0.5%
2017	\$0.45	117	6.4%	-35.6%	42,674,249	6.0%	-1.0%
2016	\$0.42	110	5.5%	-39.5%	48,895,772	7.0%	0.1%
2015	\$0.40	104	6.0%	-42.7%	46,676,698	6.8%	-1.5%
2014	\$0.38	98	4.0%	-45.9%	56,849,883	8.4%	-2.7%
2013	\$0.36	95	2.8%	-48.0%	75,214,371	11.1%	-1.2%
2012	\$0.35	92	0.1%	-49.4%	82,976,771	12.3%	-0.6%
2011	\$0.35	92	-1.6%	-49.4%	87,093,748	13.0%	-1.2%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.08	236	4.6%	33.7%	4,996,557	4.9%	-0.1%
2026	\$1.03	226	6.6%	27.8%	5,102,367	5.0%	0%
2025	\$0.97	212	6.4%	19.9%	5,039,098	4.9%	0.7%
2024	\$0.91	199	3.8%	12.7%	4,270,906	4.2%	0.6%
2023	\$0.88	192	8.6%	8.6%	3,681,583	3.7%	0.8%
YTD	\$0.87	190	8.6%	7.8%	3,479,029	3.5%	0.6%
2022	\$0.81	177	12.5%	0%	2,863,172	2.9%	0.3%
2021	\$0.72	157	12.0%	-11.1%	2,545,090	2.5%	-1.3%
2020	\$0.64	140	6.5%	-20.6%	3,878,042	3.9%	0.6%
2019	\$0.60	132	8.6%	-25.4%	3,216,749	3.3%	-0.9%
2018	\$0.55	121	7.0%	-31.4%	4,077,354	4.1%	-0.1%
2017	\$0.52	113	5.6%	-35.8%	4,168,707	4.2%	0%
2016	\$0.49	107	3.5%	-39.3%	4,109,733	4.2%	-0.8%
2015	\$0.47	104	6.2%	-41.3%	4,771,469	5.0%	-2.8%
2014	\$0.45	98	4.3%	-44.7%	7,727,637	7.9%	-3.2%
2013	\$0.43	94	3.0%	-47.0%	10,862,994	11.1%	0.2%
2012	\$0.41	91	-0.5%	-48.6%	10,680,027	10.9%	-0.7%
2011	\$0.42	91	-2.0%	-48.3%	11,395,739	11.6%	-0.3%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$0.84	251	4.5%	33.9%	42,863,858	6.1%	-0.1%
2026	\$0.81	240	6.4%	28.1%	42,512,029	6.2%	-0.2%
2025	\$0.76	226	6.2%	20.4%	43,380,809	6.4%	-0.6%
2024	\$0.71	213	3.6%	13.4%	47,047,987	7.0%	0.6%
2023	\$0.69	205	9.5%	9.5%	42,008,048	6.4%	2.9%
YTD	\$0.69	205	9.7%	9.0%	43,380,196	6.6%	3.1%
2022	\$0.63	188	13.0%	0%	22,264,800	3.5%	0.1%
2021	\$0.56	166	12.5%	-11.5%	21,056,184	3.4%	-2.7%
2020	\$0.49	148	8.6%	-21.3%	36,357,573	6.1%	0.2%
2019	\$0.46	136	7.0%	-27.6%	34,435,730	6.0%	0.3%
2018	\$0.43	127	6.9%	-32.3%	32,024,568	5.7%	-0.5%
2017	\$0.40	119	6.7%	-36.7%	34,117,018	6.2%	-1.3%
2016	\$0.37	111	5.9%	-40.6%	40,075,117	7.5%	0.5%
2015	\$0.35	105	6.2%	-44.0%	36,482,319	7.0%	-1.1%
2014	\$0.33	99	4.2%	-47.2%	41,523,295	8.1%	-2.8%
2013	\$0.32	95	2.9%	-49.4%	55,586,783	10.9%	-1.4%
2012	\$0.31	92	0.3%	-50.8%	62,259,586	12.3%	-0.8%
2011	\$0.31	92	-1.5%	-50.9%	65,990,323	13.1%	-1.7%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.50	211	4.6%	30.1%	4,232,200	5.8%	-0.1%
2026	\$1.43	202	6.5%	24.4%	4,278,756	5.9%	0.4%
2025	\$1.34	189	6.3%	16.8%	4,010,781	5.6%	0.6%
2024	\$1.26	178	3.8%	9.9%	3,597,227	5.0%	0.5%
2023	\$1.22	172	5.9%	5.9%	3,237,240	4.5%	0.3%
YTD	\$1.22	171	6.1%	5.6%	2,978,692	4.1%	-0.1%
2022	\$1.15	162	9.7%	0%	2,959,444	4.2%	0.4%
2021	\$1.05	148	9.4%	-8.8%	2,641,996	3.8%	-1.5%
2020	\$0.96	135	5.7%	-16.7%	3,601,190	5.3%	0.3%
2019	\$0.91	128	5.7%	-21.2%	3,416,809	5.0%	-0.6%
2018	\$0.86	121	6.6%	-25.4%	3,842,749	5.6%	-0.8%
2017	\$0.81	113	5.9%	-30.0%	4,388,524	6.4%	-0.5%
2016	\$0.76	107	5.5%	-33.9%	4,710,922	6.8%	-1.0%
2015	\$0.72	102	5.1%	-37.3%	5,422,910	7.8%	-3.2%
2014	\$0.69	97	2.8%	-40.4%	7,598,951	11.0%	-1.7%
2013	\$0.67	94	2.1%	-42.0%	8,764,594	12.7%	-1.8%
2012	\$0.65	92	-0.3%	-43.2%	10,037,158	14.5%	0.5%
2011	\$0.66	92	-1.5%	-43.0%	9,707,686	14.0%	1.2%

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	-	-	-	-	-	-	\$135.11	343	6.4%
2026	-	-	-	-	-	-	\$125.17	318	6.6%
2025	-	-	-	-	-	-	\$112.90	287	6.8%
2024	-	-	-	-	-	-	\$102.90	262	7.0%
2023	-	-	-	-	-	-	\$105.38	268	6.7%
YTD	603	\$2.8B	3.6%	\$6,277,204	\$113.74	6.6%	\$106.92	272	6.6%
2022	1,075	\$5.9B	8.0%	\$6,371,921	\$99.08	6.6%	\$102.57	261	6.2%
2021	1,390	\$6.9B	11.4%	\$6,218,168	\$95.55	6.7%	\$94.89	241	5.9%
2020	1,050	\$2.8B	7.0%	\$3,668,633	\$73.49	7.5%	\$75.09	191	6.6%
2019	1,213	\$3.1B	9.6%	\$3,811,256	\$66.89	7.8%	\$64.76	165	7.1%
2018	1,145	\$2.8B	9.5%	\$3,427,508	\$59.57	7.6%	\$59.46	151	7.2%
2017	983	\$2.8B	8.4%	\$3,769,313	\$50.64	7.9%	\$54.83	139	7.2%
2016	880	\$2B	6.3%	\$2,608,809	\$45.81	8.1%	\$53.54	136	6.9%
2015	1,032	\$2.3B	10.0%	\$2,512,903	\$42.41	8.3%	\$50.63	129	6.9%
2014	933	\$1.8B	7.9%	\$2,360,141	\$40.63	8.4%	\$45.20	115	7.4%
2013	779	\$1.2B	5.9%	\$1,780,919	\$35.27	8.9%	\$41.47	105	7.6%
2012	614	\$1.2B	5.7%	\$2,420,982	\$35.20	8.7%	\$39.36	100	7.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(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.

SPECIALIZED INDUSTRIAL 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	-	-	-	-	-	-	\$130.21	362	6.4%
2026	-	-	-	-	-	-	\$120.52	335	6.6%
2025	-	-	-	-	-	-	\$108.61	302	6.8%
2024	-	-	-	-	-	-	\$98.88	275	7.0%
2023	-	-	-	-	-	-	\$101.16	281	6.7%
YTD	69	\$349.9M	2.9%	\$6,478,847	\$124.67	8.5%	\$102.34	285	6.6%
2022	111	\$492.4M	5.6%	\$5,237,932	\$107.94	9.6%	\$97.47	271	6.3%
2021	125	\$665.4M	8.3%	\$6,337,343	\$88.21	6.4%	\$89.72	250	6.0%
2020	105	\$217M	3.6%	\$3,100,129	\$71.77	7.7%	\$70.41	196	6.7%
2019	98	\$189.9M	3.9%	\$2,566,120	\$63.24	7.3%	\$60.92	169	7.2%
2018	102	\$194.4M	5.1%	\$2,627,043	\$49.46	7.2%	\$55.85	155	7.2%
2017	80	\$194.1M	4.9%	\$3,033,522	\$43.62	9.1%	\$50.81	141	7.3%
2016	89	\$175M	5.4%	\$2,160,133	\$33.81	8.0%	\$49.50	138	7.0%
2015	77	\$117.9M	3.7%	\$1,842,597	\$37.12	10.5%	\$47.06	131	7.0%
2014	69	\$110.9M	4.9%	\$1,788,815	\$23.63	9.0%	\$41.77	116	7.5%
2013	67	\$157.4M	4.6%	\$2,761,139	\$35.28	8.9%	\$38.24	106	7.7%
2012	60	\$57.1M	2.4%	\$1,391,646	\$31.33	9.3%	\$36.01	100	7.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(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.

LOGISTICS 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	-	-	-	-	-	-	\$130.46	344	6.4%
2026	-	-	-	-	-	-	\$120.86	319	6.6%
2025	-	-	-	-	-	-	\$109.02	287	6.8%
2024	-	-	-	-	-	-	\$99.37	262	7.0%
2023	-	-	-	-	-	-	\$101.84	268	6.6%
YTD	402	\$2.2B	3.9%	\$7,571,656	\$110.75	6.5%	\$103.35	272	6.5%
2022	725	\$4.7B	8.5%	\$7,562,653	\$94.73	6.3%	\$99.06	261	6.2%
2021	915	\$5.6B	11.7%	\$7,471,243	\$94.47	6.7%	\$91.63	241	5.9%
2020	726	\$2.2B	7.7%	\$4,144,508	\$69.40	7.4%	\$72.51	191	6.6%
2019	867	\$2.6B	10.7%	\$4,466,813	\$66.22	7.7%	\$62.41	164	7.1%
2018	761	\$2.1B	10.1%	\$3,973,143	\$57.15	7.7%	\$57.30	151	7.2%
2017	705	\$2.4B	9.4%	\$4,392,103	\$50.26	7.6%	\$52.92	139	7.2%
2016	570	\$1.5B	6.3%	\$3,074,002	\$45.79	7.9%	\$51.73	136	6.9%
2015	704	\$1.9B	11.2%	\$3,054,863	\$42.43	7.6%	\$48.91	129	6.9%
2014	638	\$1.5B	8.7%	\$2,812,943	\$40.43	7.9%	\$43.70	115	7.3%
2013	514	\$879.2M	6.3%	\$2,016,562	\$34.56	8.6%	\$40.06	106	7.6%
2012	441	\$1B	6.7%	\$2,766,168	\$33.79	8.6%	\$38.06	100	7.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(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.

FLEX 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	-	-	-	-	-	-	\$185.63	325	6.9%
2026	-	-	-	-	-	-	\$172.12	301	7.1%
2025	-	-	-	-	-	-	\$155.42	272	7.3%
2024	-	-	-	-	-	-	\$141.73	248	7.5%
2023	-	-	-	-	-	-	\$144.61	253	7.1%
YTD	132	\$163.3M	2.2%	\$1,835,172	\$139.43	6.6%	\$146.85	257	7.0%
2022	239	\$643.3M	7.0%	\$3,200,258	\$136.57	6.8%	\$142.68	250	6.6%
2021	350	\$685.6M	13.5%	\$2,616,841	\$115.70	7.3%	\$132.80	232	6.3%
2020	219	\$381.3M	5.9%	\$2,382,899	\$112.59	7.9%	\$105.97	185	7.0%
2019	248	\$331.4M	8.3%	\$2,058,566	\$75.15	8.3%	\$92.27	161	7.4%
2018	282	\$512M	10.4%	\$2,370,492	\$79.53	7.1%	\$84.75	148	7.5%
2017	198	\$221.1M	5.8%	\$1,625,774	\$65.22	8.2%	\$78.39	137	7.5%
2016	221	\$263.5M	7.0%	\$1,505,968	\$60.21	8.5%	\$76.18	133	7.2%
2015	251	\$284.4M	9.5%	\$1,252,682	\$44.92	9.6%	\$71.80	126	7.3%
2014	226	\$238M	6.3%	\$1,279,814	\$64.14	9.9%	\$64.10	112	7.7%
2013	198	\$121M	4.8%	\$770,645	\$41.52	10.5%	\$59.28	104	8.0%
2012	113	\$122.7M	3.5%	\$1,410,264	\$59.94	9.3%	\$56.34	99	8.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(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.