



Office Market Report

Atlanta - GA (USA)

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

1.7M

12 Mo Net Absorption in SF

(4.5M)

Vacancy Rate

15.6%

Market Asking Rent Growth

1.2%

The challenges facing Atlanta's office market deepened 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 the second half of 2023 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 macroeconomic trends and a drastically tighter financing environment. 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, along with Tower Place 100 in Buckhead and a handful of suburban campus buildings, have already gone to special servicing.

The market currently faces three key headwinds: supply, shrinking lease sizes, and sublease space. Developers have delivered over 14 million SF since 2020, though the current pipeline has slowed considerably, and the 2.9 million SF underway is the lowest since 2015. A break in new construction will be welcome news for many 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 30% in 2023 compared to 2019.

About 8.9 million SF of sublet space remains available, a record for the area. While subtenants are starting to backfill several vacated spaces, other large blocks continue 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 sixth for total office sales volume over the past year. Investment activity has slowed significantly, 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.

Looking ahead, the Atlanta market will likely experience a run of negative absorption along with more deliveries that will push vacancy higher than the previous peak in 2011. While year-over-year market asking rent growth has stayed in positive territory, it is likely to shift negative in coming quarters. A lack of recent construction starts could provide some relief in the longer term, but smaller lease sizes and stable office attendance will keep vacancy elevated.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	142,510,796	23.7%	\$2.95	29.0%	(584,758)	154,054	3,016,458
3 Star	117,155,795	12.3%	\$2.14	15.1%	(842,047)	46,484	118,910
1 & 2 Star	78,974,228	6.0%	\$1.74	6.5%	(81,717)	0	0
Market	338,640,819	15.6%	\$2.39	19.0%	(1,508,522)	200,538	3,135,368

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.6%	12.4%	17.8%	16.2%	2011 Q2	6.9%	2000 Q2
Net Absorption SF	(4.5M)	4,042,693	(2,053,875)	14,055,769	1999 Q3	(5,733,464)	2021 Q1
Deliveries SF	1.7M	5,257,773	824,611	14,060,555	1999 Q4	434,854	2011 Q1
Market Asking Rent Growth	1.2%	1.7%	0.1%	7.7%	1997 Q1	-5.8%	2010 Q1
Sales Volume	\$1.2B	\$1.9B	N/A	\$6.9B	2007 Q2	\$0	1994 Q4

The Atlanta office market is facing significant leasing and absorption challenges. Atlanta has seen -4.5 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 15.6%, above the national average and on par with the record height of over 16% seen in 2011.

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 9.8 million SF has been absorbed in buildings built since 2015, outweighed by negative absorption of more than 12.3 million SF in buildings before 2014.

Atlanta has more than 64 million SF of available space, an increase of about 38% since 2019. Some 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 in the coming years. Atlanta has roughly 8.4 million SF of sublet space available, representing about 2.4% of the metro's total inventory. That's up from 3.2 million SF in early 2020. Even during the global financial crisis, sublet availabilities peaked at 5.6 million SF in 2009. And 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. Atlanta's average office lease was 5,500 SF in 2019, just before the onset of the pandemic. Leases in 2023 were 32% smaller, at about 3,700 SF. The trend holds for office lease deals bigger than 5,000 SF. The average size of a lease in 2023 above 5,000 SF was 12,400 SF.

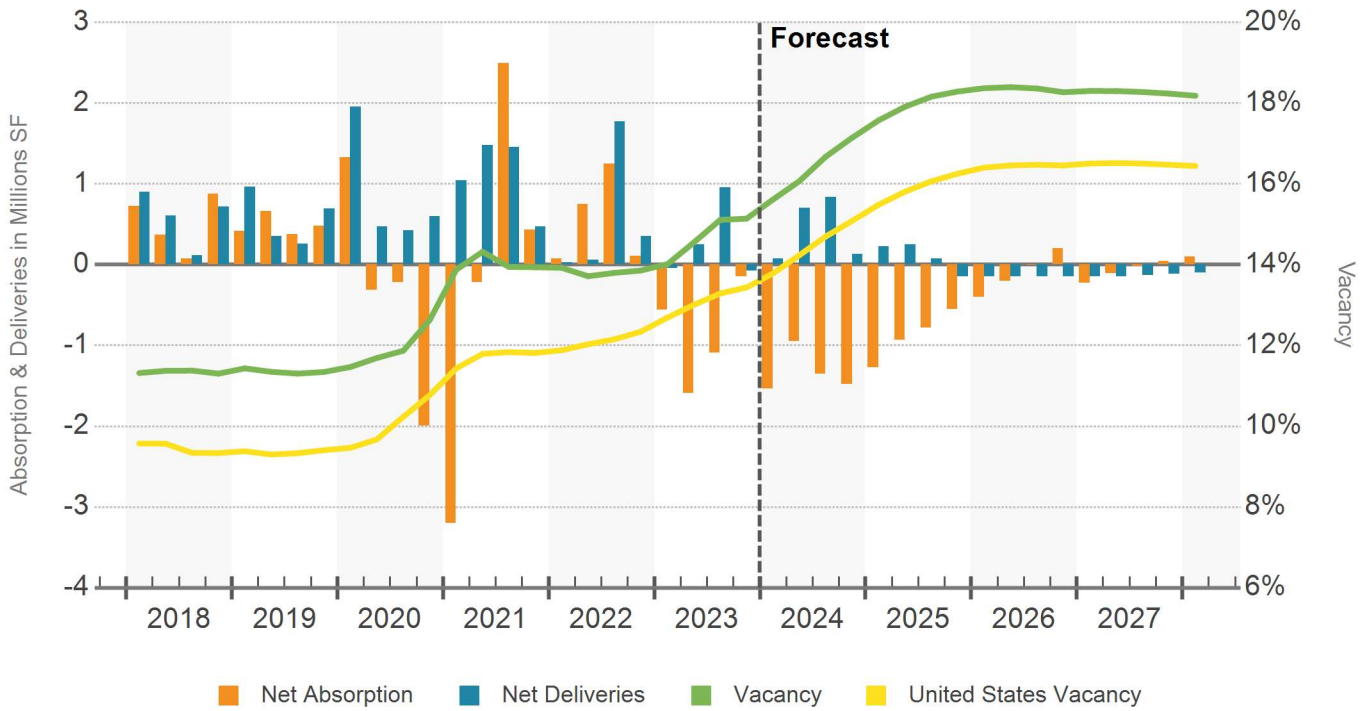
That is 36% lower than the 19,300-SF average in 2019. A slowdown in corporate relocations and expansions and space consolidations by major employers have driven the lower size requirements.

However, some office users have countered these trends. 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 lease at The Edison. Some of the largest leases of the past several months were signed in the Cumberland/Galleria and Central Perimeter submarkets. Well-connected suburban submarkets with walkable dining and entertainment districts attract office tenants, particularly in the northern quadrant of the metro. 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.

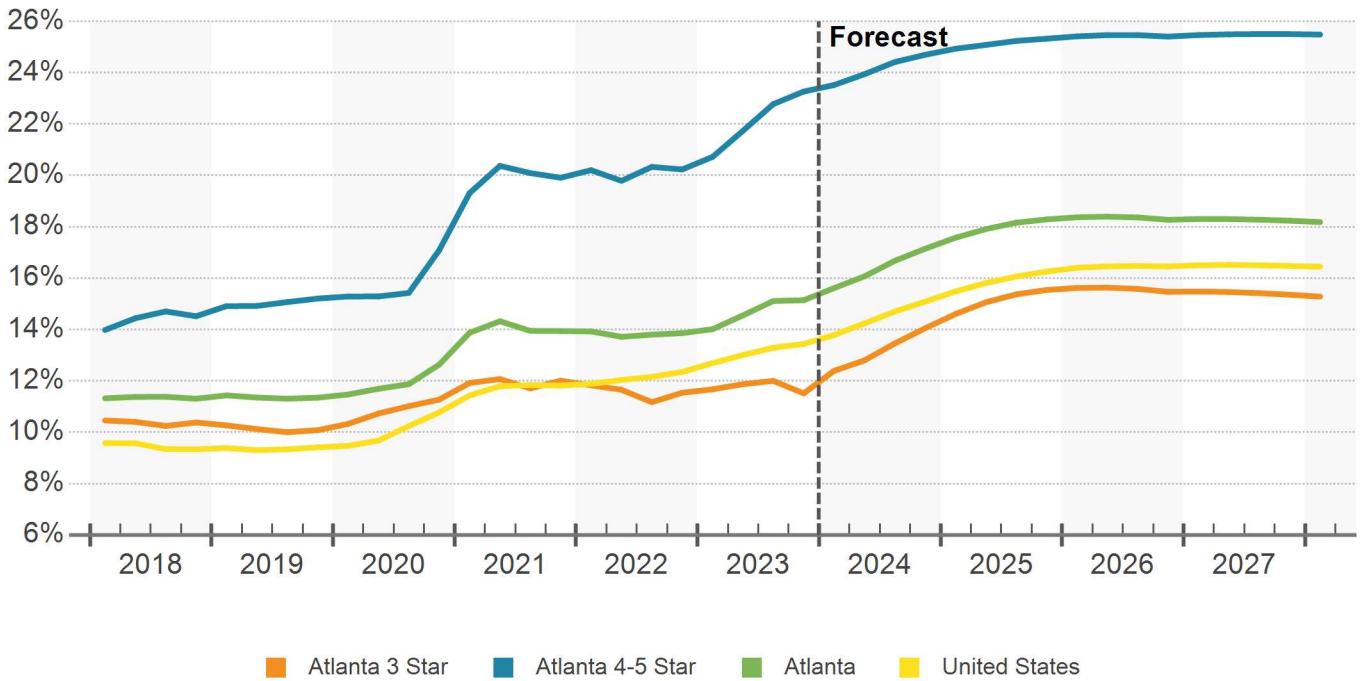
Some other large office leases in Atlanta were recently signed by GE Vernova (77,000 SF at 600 Galleria Parkway), Sage Software (57,000 SF at 619 Ponce), First Key Homes (51,000 SF at 600 Galleria Parkway), and Portal Innovations (32,467 SF at Science Square).

Despite some bright spots, Atlanta's overall office vacancy is forecast to increase to about 17% by the end of 2024 as net absorption struggles to post positive numbers. The precipitous fall in office construction starts could provide some longer-term relief.

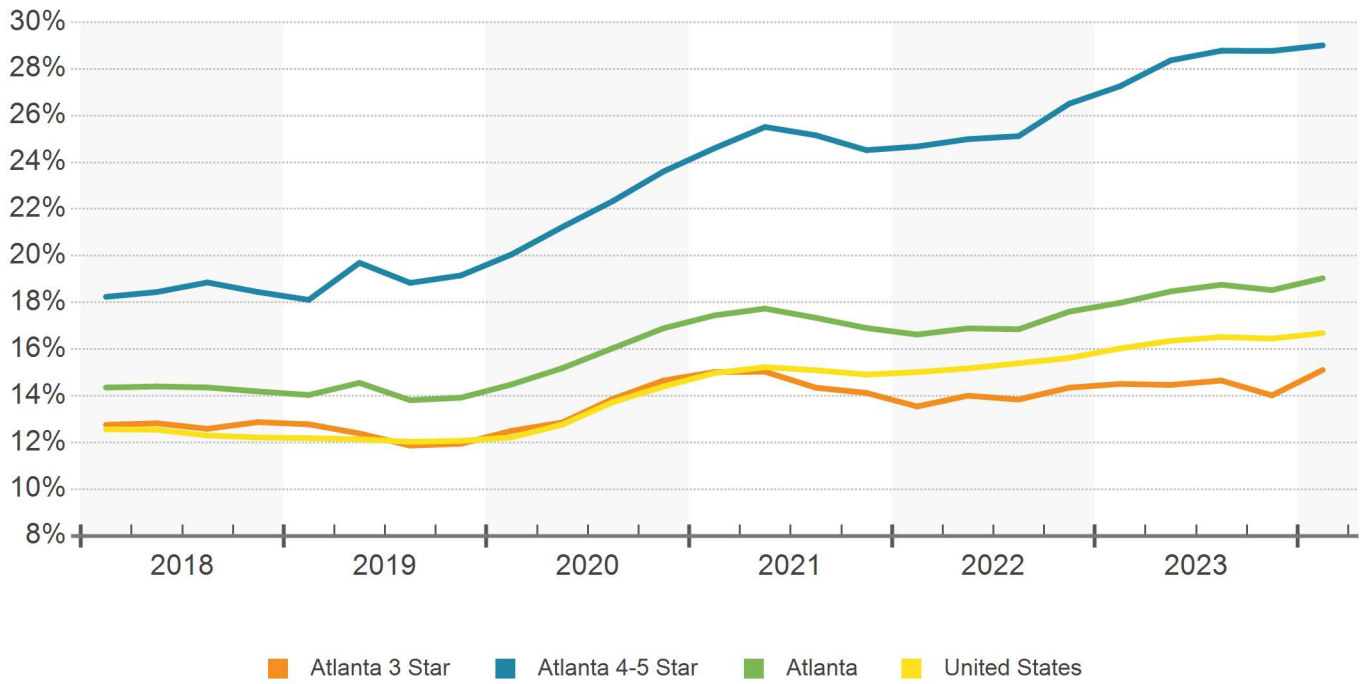
NET ABSORPTION, NET DELIVERIES & VACANCY



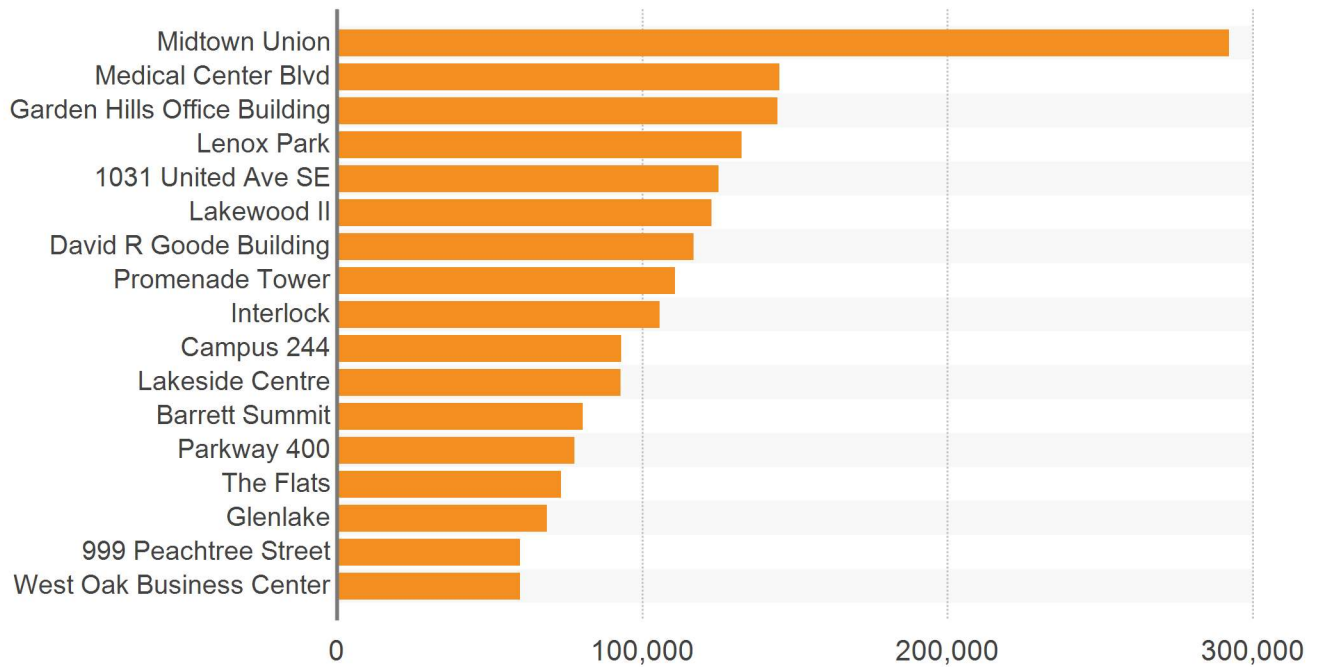
VACANCY RATE



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	320,256	0	0	0	0	292,199
Medical Center Blvd	Lawrenceville/Lilburn	145,000	0	0	0	0	0	145,000
Garden Hills Office Building	Upper Buckhead	165,000	20,586	17,719	0	0	0	144,414
Lenox Park	Upper Buckhead	160,347	10,306	0	0	0	0	132,596
1031 United Ave SE	North Clayton/Airport	125,000	0	0	0	0	0	125,000
Lakewood II	Cumberland/Galleria	122,797	0	0	0	0	0	122,797
David R Goode Building	Midtown/Pershing Po...	373,193	100,142	18,984	0	0	0	116,766
Promenade Tower	Midtown/Pershing Po...	774,610	114,540	92,780	0	0	0	110,725
Interlock	Northside Dr/Georgia...	265,000	159,186	10,632	0	0	0	105,814
Campus 244	Central Perimeter	262,340	169,171	93,169	0	0	0	93,168
Lakeside Centre	Northlake/Lavista	201,088	5,971	116,190	0	0	0	92,952
Barrett Summit	Kennesaw/Town Ce...	80,519	0	80,519	0	0	0	80,519
Parkway 400	N Fulton/Forsyth Co...	128,540	35,678	13,442	0	0	0	77,811
The Flats	Chamblee/Dville/N D...	73,330	0	73,330	0	0	0	73,330
Glenlake	Central Perimeter	247,360	130,934	15,240	0	0	0	68,851
999 Peachtree Street	Midtown/Pershing Po...	621,946	81,047	12,404	0	0	0	60,065
West Oak Business Center	East Cobb	60,000	0	0	0	0	0	60,000
Subtotal Primary Competitors		4,419,017	1,147,817	544,409	0	0	0	1,902,007
Remaining Atlanta Market		334,221,802	51,692,335	(2,052,931)	0	0	0	(6,360,876)
Total Atlanta Market		338,640,819	52,840,152	(1,508,522)	0	0	0	(4,458,869)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
AT&T - Midtown *	Midtown/Pershing Point	256,000	Q2 23	AT&T, Inc.	-	CBRE
Lenox Park	Upper Buckhead	129,655	Q2 23	AT&T	CBRE	Bridge Commercial Re...
2500 Century Center	Chamblee/Dville/N D Hills	118,084	Q1 24	-	-	Highwoods Properties,...
The Edison	N Fulton/Forsyth County	116,000	Q2 23	Morgan Stanley	-	Stream Realty Partners...
Barrett Summit	Kennesaw/Town Center	80,519	Q1 24	Ser Familia	-	-
West Oak Center *	East Cobb	79,854	Q1 24	MiMedx	-	-
West Oak Center *	East Cobb	79,854	Q1 24	MiMedx	-	-
Galleria Atlanta	Cumberland/Galleria	77,163	Q4 23	GE Vernova	-	JLL
Fourth Ward	Downtown Atlanta	74,227	Q4 23	OneTrust	-	Cushman & Wakefield
Promenade Tower	Midtown/Pershing Point	71,870	Q2 23	Deloitte	JLL	Cousins Properties
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.	-	-
Ponce City Market	Midtown/Pershing Point	56,000	Q2 23	-	-	CBRE
Galleria Atlanta	Cumberland/Galleria	51,442	Q3 23	FirstKey Homes LLC	CBRE	JLL
Monarch Centre & Alliance Center	Upper Buckhead	50,110	Q4 23	Trimont	-	Highwoods Properties,...
100 City View	Cumberland/Galleria	50,019	Q4 23	Murata Electronics North...	Mass Realty LLC	Pope & Land Real Estate
Brookwood Place On Peachtree	Midtown/Brookwood	49,260	Q3 23	-	-	Stream Realty Partners...
Two Barrett Lakes Center *	Kennesaw/Town Center	47,874	Q4 23	Insperity	-	Pope & Land Real Estate
4800 North Point Parkway *	N Fulton/Forsyth County	42,690	Q1 24	Siemens Digital Industries...	-	-
1688 White Cir	SE Cobb Cnty/Marietta	40,000	Q2 23	Impact Partnership	-	-
Peachtree Center *	Downtown Atlanta	37,842	Q4 23	Fulton County Board of A...	-	Transwestern Real Est...
Star Metals	Northside Dr/Georgia Tech	33,348	Q1 24	-	-	JLL
Science Square	Downtown Atlanta	32,467	Q3 23	Portal Innovations	CBRE	CBRE
Promenade Tower	Midtown/Pershing Point	32,000	Q3 23	Bradley Arant	Savills	Cousins Properties
Marquis One *	Downtown Atlanta	31,775	Q4 23	Social Security Administra...	-	Transwestern Real Est...
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...
3350 Peachtree	Upper Buckhead	29,976	Q1 24	-	-	Cousins Properties
Wildwood Office Park *	Cumberland/Galleria	29,767	Q1 24	Manhattan Associates	-	-
3630 Peachtree	Upper Buckhead	28,649	Q4 23	AmWINS Group, Inc.	-	Transwestern Real Est...
12th & Midtown	Midtown/Pershing Point	28,423	Q2 23	Burr & Forman	JLL	Stream Realty Partners...
Glenridge Highlands	Central Perimeter	28,392	Q1 24	-	-	CBRE
3350 Peachtree	Upper Buckhead	27,722	Q1 24	-	-	Cousins Properties
Midtown Union	Midtown/Pershing Point	27,678	Q4 23	Womble Bond Dickinson...	Newmark	JLL
Pennant Park	Cumberland/Galleria	27,554	Q4 23	Pond & Company	JLL	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
NorthWinds VII	N Fulton/Forsyth County	26,859	Q4 23	Morgan & Morgan	Cushman & Wakefield	CBRE
Century Center	Chamblee/Dville/N D Hills	26,553	Q1 24	-	-	Highwoods Properties,...
Glenlake	Central Perimeter	26,490	Q3 23	-	-	Savills

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.

In Atlanta, the average office asking rent is \$29.00/SF. 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 sometimes 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.

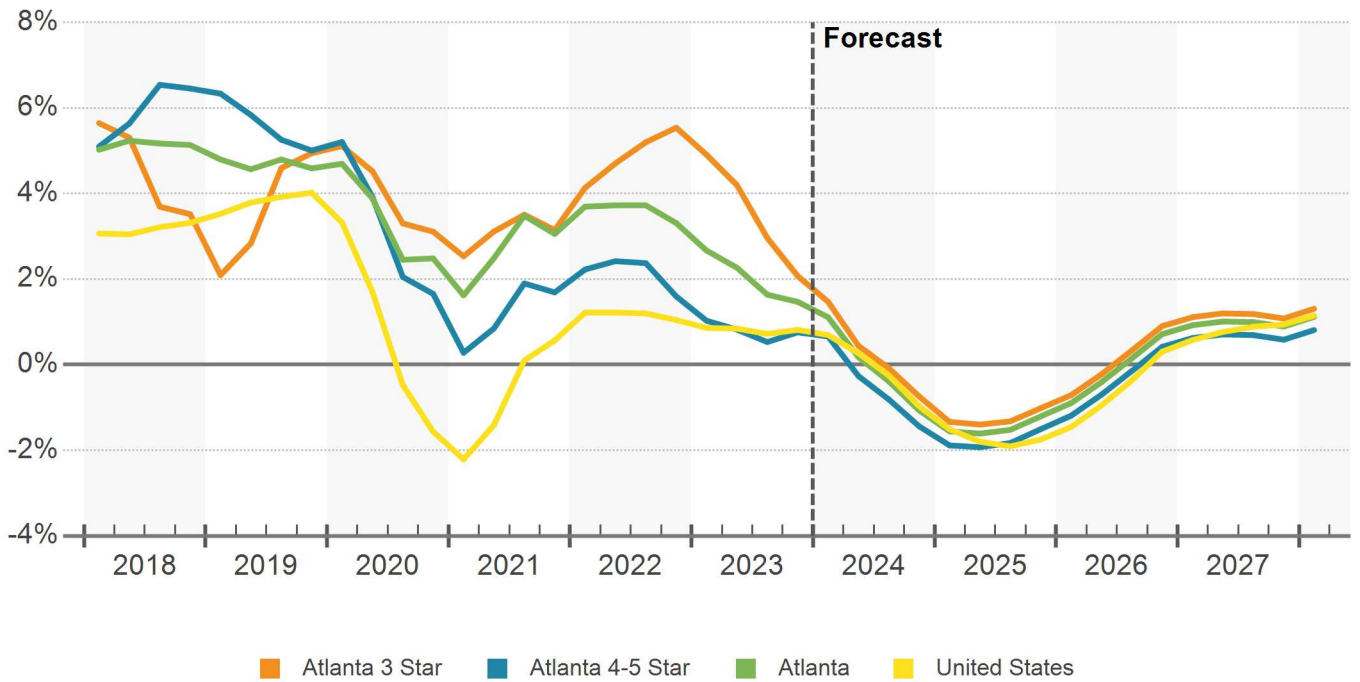
The region's 4 & 5 Star assets outperformed the metro average in rent growth in the years preceding the pandemic, owing to a strong flight-to-quality effect and a lack of large-scale speculative construction. However, the year-over-year figure of 0.7% for that slice remains muted and is down considerably 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.

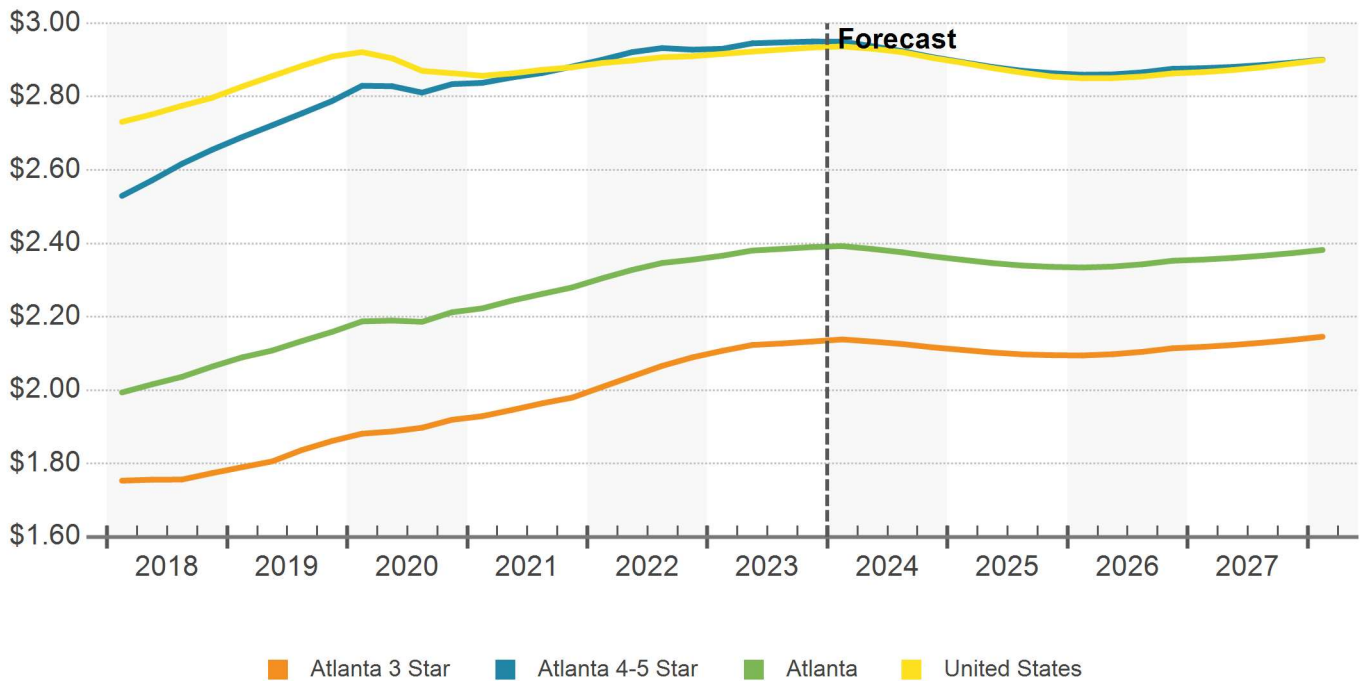
Sublet space is weighing on many owners, and the costs are significant. The difference between average asking rents for direct space versus sublet space has reached its widest delta in the past decade, at a difference of more than \$8/SF, or about 27%. In Downtown Atlanta and Buckhead, buildings are offering about a 30% reduction on sublet space. Midtown is faring slightly better, with only a 13% reduction. At Peachtree Center in Downtown, a sublet space is listed at \$12/SF in the same building as a direct lease at \$26/SF. At Monarch Plaza in Buckhead, there is a sublet space advertised for \$26/SF, where tenants recently signed with \$39/SF asking rent.

Looking ahead, office rent in Atlanta is forecast to turn negative during in early 2024 and continue to fall for the remainder of the year. The lack of construction could strengthen demand for new offices in vibrant locations.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Atlanta	\$0.45	\$1.16	\$0.21	\$2.80	\$6.79	\$11.41
Buckhead	\$0.43	\$1.36	\$0.24	\$4.27	\$8.50	\$14.80
Central Perimeter	\$0.48	\$1.32	\$0.19	\$3.17	\$7.77	\$12.93
Downtown Atlanta	\$0.56	\$0.80	\$0.28	\$2.15	\$5.86	\$9.65
Midtown Atlanta	\$0.55	\$1.10	\$0.21	\$4.06	\$6.62	\$12.54
North Fulton	\$0.38	\$1.07	\$0.15	\$1.92	\$7.10	\$10.62
Northeast Atlanta	\$0.40	\$1.13	\$0.20	\$2.20	\$4.65	\$8.58
Northlake	\$0.43	\$1.01	\$0.22	\$2.48	\$5.31	\$9.45
Northwest Atlanta	\$0.43	\$1.25	\$0.26	\$2.80	\$6.70	\$11.44
South Atlanta	\$0.47	\$1.19	\$0.27	\$1.90	\$6.86	\$10.69
West Atlanta	\$0.43	\$1.10	\$0.24	\$2.36	\$6.52	\$10.65

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	\$0.18	\$2	\$3.86	\$7.32
Buckhead	\$0.41	\$0.93	\$0.18	\$2.91	\$4.97	\$9.40
Central Perimeter	\$0.43	\$0.85	\$0.17	\$2.82	\$5.13	\$9.40
Downtown Atlanta	\$0.50	\$0.73	\$0.21	\$1.97	\$4.53	\$7.94
Midtown Atlanta	\$0.45	\$0.90	\$0.14	\$2.43	\$4.98	\$8.90
North Fulton	\$0.35	\$0.81	\$0.14	\$1.86	\$3.99	\$7.15
Northeast Atlanta	\$0.36	\$0.84	\$0.16	\$1.98	\$2.98	\$6.32
Northlake	\$0.37	\$0.92	\$0.17	\$2.42	\$4.11	\$7.99
Northwest Atlanta	\$0.36	\$0.98	\$0.23	\$1.69	\$4	\$7.26
South Atlanta	\$0.41	\$0.99	\$0.17	\$1.98	\$3.71	\$7.26
West Atlanta	\$0.42	\$1.01	\$0.18	\$1.83	\$4.04	\$7.48

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	\$0.83	\$0.17	\$1.94	\$2.98	\$6.27
Buckhead	\$0.37	\$0.79	\$0.17	\$3.98	\$3.45	\$8.76
Central Perimeter	\$0.42	\$0.82	\$0.16	\$2.86	\$3.61	\$7.87
Downtown Atlanta	\$0.29	\$0.59	\$0.20	\$2	\$4.87	\$7.95
Midtown Atlanta	\$0.27	\$0.64	\$0.14	\$2.63	\$5.43	\$9.11
North Fulton	\$0.31	\$0.74	\$0.12	\$1.92	\$2.45	\$5.54
Northeast Atlanta	\$0.33	\$0.77	\$0.15	\$1.90	\$2.55	\$5.70
Northlake	\$0.34	\$0.74	\$0.15	\$2.41	\$3.13	\$6.77
Northwest Atlanta	\$0.34	\$0.91	\$0.21	\$1.41	\$2.61	\$5.48
South Atlanta	\$0.39	\$0.93	\$0.17	\$1.72	\$3.12	\$6.33
West Atlanta	\$0.39	\$0.94	\$0.17	\$1.54	\$3.23	\$6.27

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 3.1 million SF under construction represents only 0.9% of existing inventory in Atlanta. Austin (4.6%), Miami (4.3%), Nashville (3.5%), and Charlotte (1.4%) all have more dramatic expansions underway.

Despite the overall supply picture, acute pressure exists in a handful of submarkets that already have inflated availability due to recent construction, including Midtown and West Midtown. More than 75% of the 14 million SF delivered since 2020 has been leased, but only about 30% of under-construction properties have been preleased. Combined with a glut of sublet space and an overall availability rate of 19.0%, above the national benchmark, space overhang is likely to persist throughout 2024.

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.

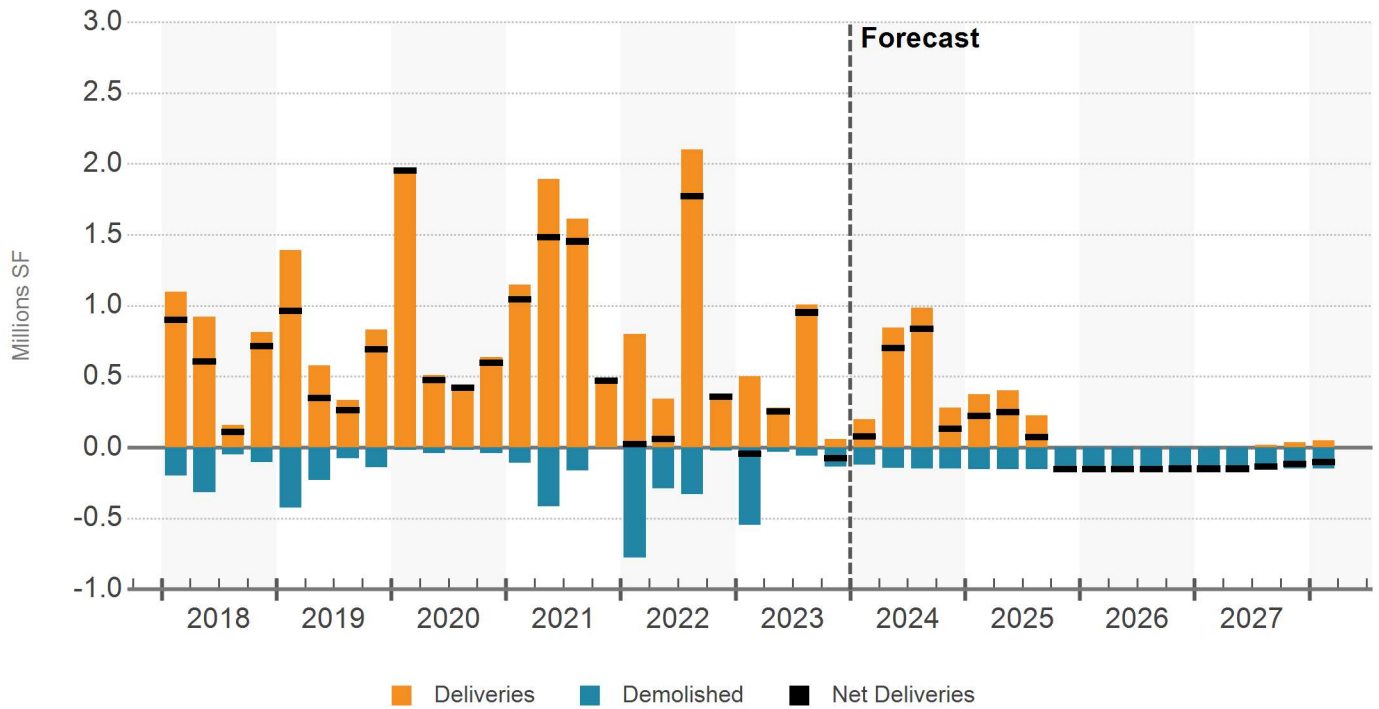
Corporations such as NCR and Norfolk Southern made Midtown home, and tech and financial giants like Google followed suit. That success has spilled over across the Georgia Tech campus to West Midtown, where Microsoft's lease at Atlantic Station, a mixed-use redevelopment, seemed to signal the increasing

popularity of creative office space. Recently, that demand has been slower to materialize, though, and it comes at a time when many large tech companies are pausing hiring and announcing layoffs. Microsoft, for example, put plans on hold for a 90-acre campus near the Bankhead MARTA station. About 30% of office space available in the Northside Drive/Georgia Tech Submarket, and nearly 20% is vacant.

Newly delivered projects such as 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, the bulk of the more than 1.6 million SF of office space under construction in Midtown and West Midtown was still unspoken for.

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 12 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 the submarket's supply dates from before 2000, and availability rates in pre-2000 Buckhead properties are approaching 30%. 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.

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	5	1,395	507	36.3%	7	98,055	279,037	1
2	Northside Dr/Georgia Tech	3	521	34	6.5%	9	32,424	173,749	3
3	Downtown Atlanta	3	404	59	14.7%	8	97,921	134,796	4
4	N Fulton/Forsyth County	8	288	120	41.7%	6	20,391	36,033	8
5	Cumberland/Galleria	1	250	250	100%	1	41,820	250,000	2
6	Duluth/Suwanee/Buford	2	136	122	89.9%	5	16,294	67,790	5
7	Douglasville/Lithia Springs	1	63	63	100%	1	6,966	62,500	6
8	Central Perimeter	1	60	60	100%	1	55,056	60,000	7
9	East Cobb	1	18	18	100%	1	9,022	18,200	9
10	Barrow County	0	-	-	-	-	4,539	-	-
	All Other	0	-	-	-	-	12,426	-	-
Totals		25	3,135	1,233	39.3%		20,202	125,415	

Under Construction Properties

Atlanta Office

Properties

Square Feet

Percent of Inventory

Released

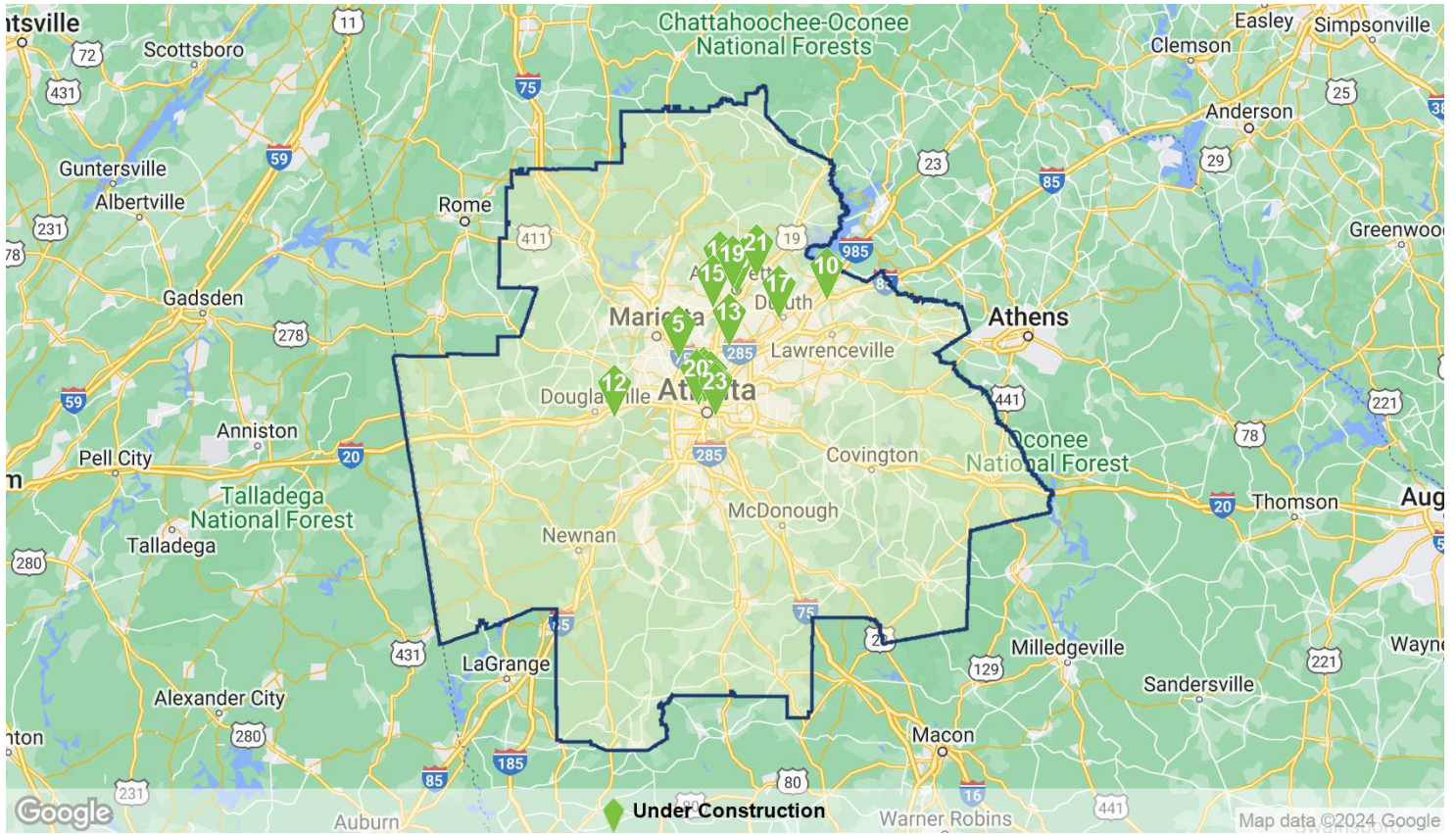
23

3,109,168

0.9%

38.8%

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 Tech Square Phase III 830 W Peachtree St SW	★★★★★	400,000	10	Jan 2024	May 2025	- Georgia Tech
3 Science Square Labs Northside Dr NW	★★★★☆	368,258	13	Sep 2022	Jun 2024	Trammell Crow Company
4 765 Echo - Echo Street... 765 Echo St NW	★★★★☆	274,974	4	Jan 2021	Apr 2024	Lincoln Property Company Lincoln Property Company
5 The Battery - Circle 75 &... 900 SE Battery Ave	★★★★☆	250,000	11	Apr 2023	Dec 2024	Braves Development Company Braves Development Company
6 1050 Brickworks 1050 Marietta St NW	★★★★★	225,000	14	Nov 2022	Sep 2024	Sterling Bay Asana Partners
7 1072 West Peachtree Off... 1072 W Peachtree St NW	★★★★★	224,000	60	Jun 2023	Aug 2025	Rockefeller Group Rockefeller Group



Under Construction Properties

Atlanta Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Society Atlanta - Office 811 NE Peachtree St	★★★★★	123,723	7	Sep 2022	Dec 2024	- Cartel Properties
9 Ponce City Market 619 Ponce de Leon Ave	★★★★☆	109,337	4	Mar 2022	Apr 2024	Jamestown, L.P. Jamestown, L.P.
10 Northside Medical Buford 2800 Buford Dr	★★★★☆	100,000	4	Aug 2023	May 2024	Realty Trust Group LLC -
11 Bldg 4/5 12655 Birmingham Hwy	★★★★☆	67,500	3	Dec 2019	Apr 2024	- Adair Park East LLC
12 Project Silver 2595 Hwy 92 Fairburn Rd	★★★★☆	62,500	2	Aug 2023	Apr 2024	Holder Properties -
13 The Emory Clinic 4553 N Shallowford Rd	★★★★☆	60,000	3	Apr 2023	Aug 2024	- Emory Healthcare
14 Southern Post - Office B... 1037 Alpharetta St	★★★★☆	56,240	4	Mar 2023	Apr 2024	SJC Ventures Armada Hoffler Properties, Inc.
15 Southern Post - Office B... 1037 Alpharetta St	★★★★☆	47,993	5	Feb 2023	Apr 2024	Armada Hoffler Properties, Inc. Armada Hoffler Properties, Inc.
16 Loft Office 154 Kimball Bridge Rd	★★★★☆	39,534	1	Jul 2022	Oct 2024	- -
17 Thrive Duluth 3162 Main St	★★★★☆	35,580	3	Jun 2022	Apr 2024	- -
18 120 N Main St	★★★★☆	24,000	3	Jan 2023	Apr 2024	- -
19 126 N Main St	★★★★☆	24,000	3	Jan 2023	Apr 2024	- -
20 745 Echo 745 Echo St NW	★★★★☆	21,273	2	Jan 2022	Apr 2024	- Lincoln Property Company
21 1570 McFarland Pky	★★★★☆	21,000	1	Oct 2022	May 2024	- -
22 195 Moreland Ave SE	★★★★☆	19,935	2	Aug 2022	Jul 2024	- Bethani Jhanae Thomas
23 The Lodge - D 525 Moreland Ave SE	★★★★☆	16,195	4	Aug 2020	Nov 2024	- -



Shifting capital markets slowed office sales dramatically after two years of higher-than-average sales volume in 2021 and 2022, each nearing \$5 billion. Only about \$1.3 billion traded hands in 2023, the lowest sales volume since 2010.

While deal-making has slowed, distress has accelerated as higher interest rates make refinancing difficult for buildings with maturing loans and declining occupancy. More than twenty office properties have gone to special servicing, including Downtown's Peachtree Center and Tower Place 100 in Buckhead, and an additional 34 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. Most 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. 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.

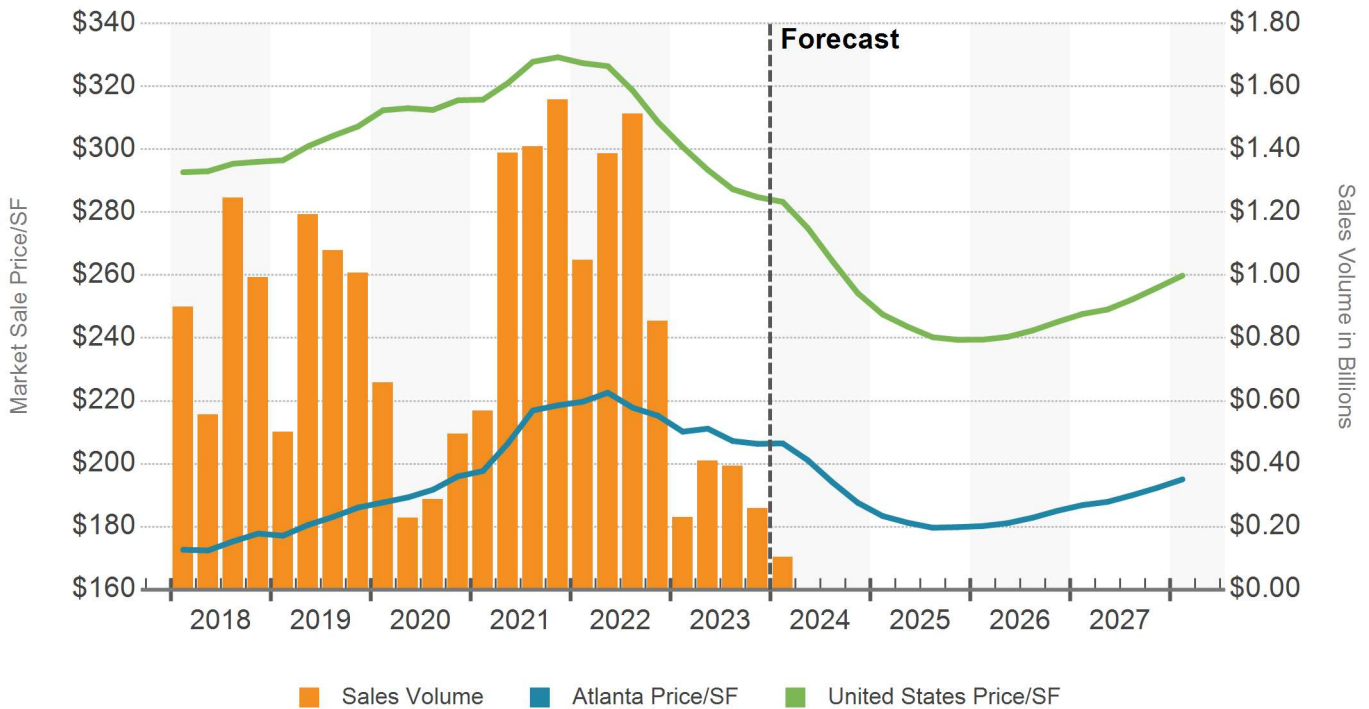
While there are fewer transactions overall, some recent

deals 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.

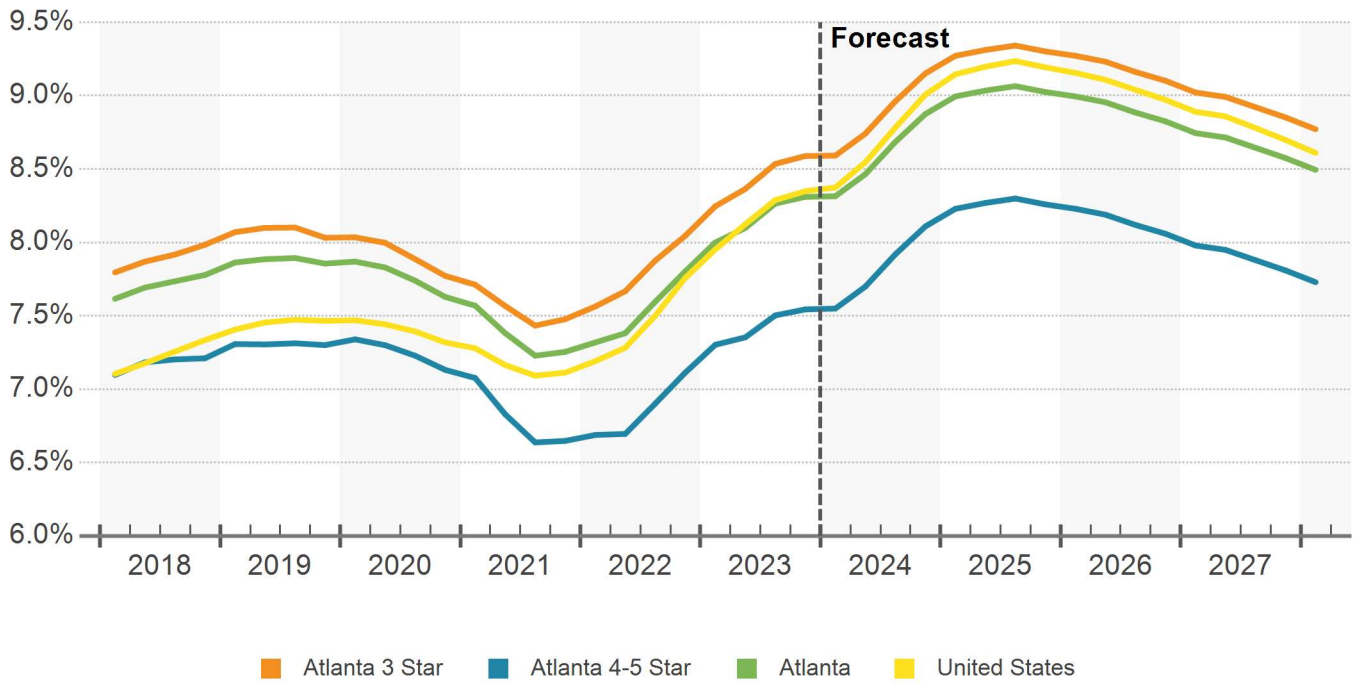
Smaller sales have reinforced this downward trend. The December sale of 6910 Powers Ferry Landing to Florida-based Triple Double Real Estate closed for \$16.1 million, or \$108/SF, slightly less than the \$16.3 million seller KBS and Keppel Pacific Oak paid for the 1985-built property in 2017.

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.

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

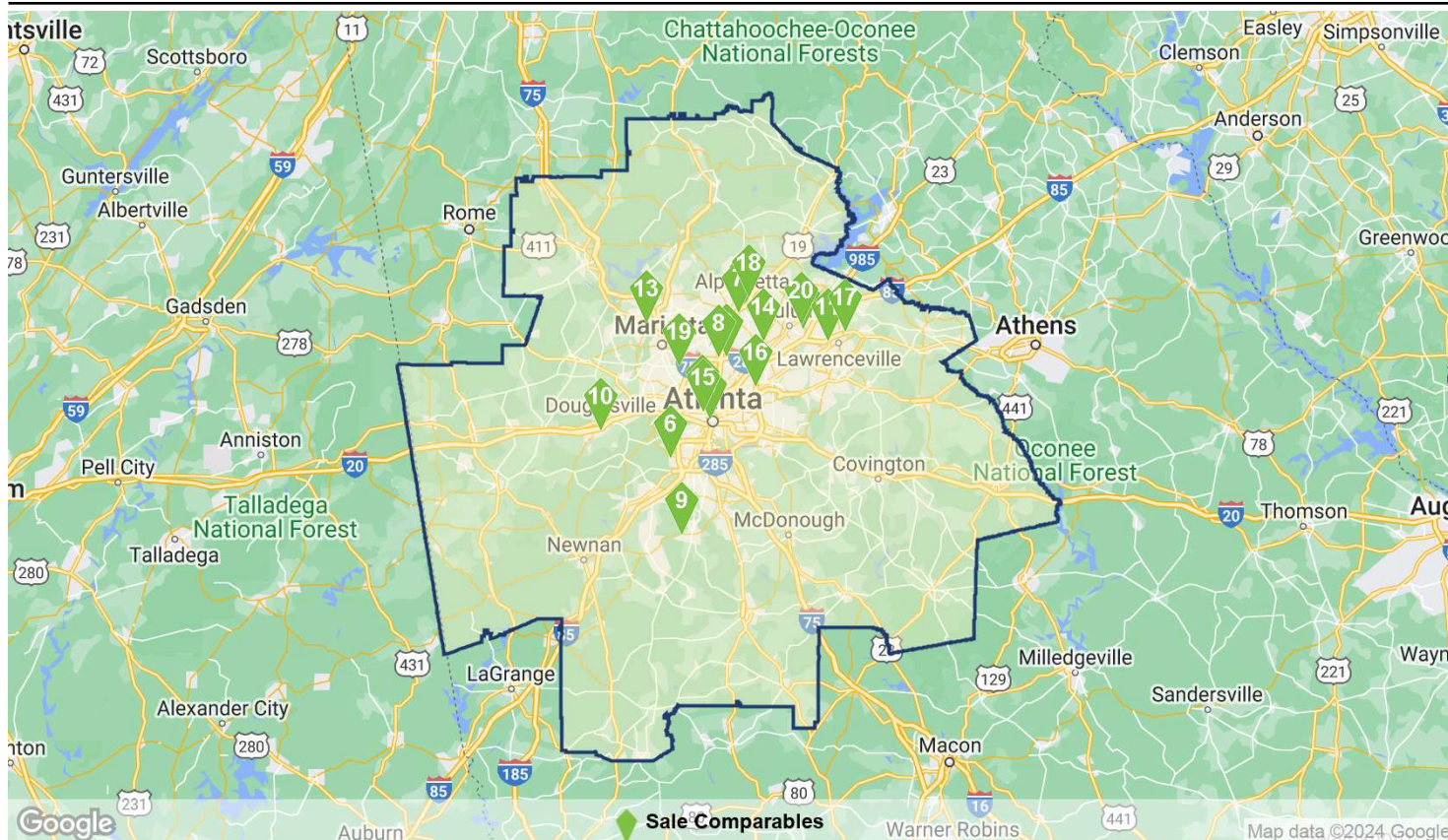
718

7.1%

\$169

14.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$117,500	\$2,722,047	\$861,000	\$215,000,000
Price/SF	\$9.44	\$169	\$167	\$1,771
Cap Rate	3.9%	7.1%	7.2%	10.2%
Time Since Sale in Months	0.1	6.5	6.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	750	16,350	5,223	842,894
Stories	1	2	1	31
Typical Floor SF	525	7,697	3,557	126,398
Vacancy Rate At Sale	0%	14.6%	0%	100%
Year Built	1847	1980	1986	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	842,894	24.4%	8/22/2023	\$175,000,000	\$208	-
3 100 Edgewood 100 Edgewood Ave NE	★★★★☆	1963	353,000	0%	12/21/2023	\$33,967,575	\$96	-
4 6405 Sugarloaf Pky	★★★★☆	2006	142,919	0%	1/3/2024	\$23,500,000	\$164	-
5 Royal Ridge 11680 Great Oaks Way	★★★★☆	2001	160,539	100%	12/20/2023	\$16,000,000	\$100	-
6 Camp Creek 1500 1500 Centre Pky	★★★★☆	2008	97,969	0%	10/5/2023	\$15,959,776	\$163	8.0%
7 Woodside Terrace 3755 Mansell Rd	★★★★☆	1998	123,982	100%	1/4/2024	\$14,500,000	\$117	-
8 Hammond 400 5995 Barfield Rd NE	★★★★☆	1981	39,000	0%	11/30/2023	\$14,255,189	\$366	-
9 Prestige Park Phase II 874 W Lanier Ave	★★★★☆	2007	40,000	7.3%	7/14/2023	\$12,159,680	\$304	-
10 2976 Chapel Hill Rd	★★★★☆	2002	26,216	0%	6/30/2023	\$11,212,573	\$428	5.7%
11 Hurricane Shoals Profes... 595 Hurricane Shoals Rd	★★★★☆	2005	43,500	0%	5/12/2023	\$11,100,000	\$255	-
12 1979 Lakeside Centre 1979 Lakeside Pky	★★★★☆	1990	201,088	60.8%	10/27/2023	\$10,657,664	\$53	-
13 200 Barrett Summit 1990 Vaughn Rd	★★★★☆	2001	80,519	0%	1/26/2024	\$10,000,000	\$124	-
14 Technology Park/Atlanta... 30 Technology Pky S	★★★★☆	1998	126,398	20.4%	8/15/2023	\$9,975,000	\$79	-
15 600 Means St NW	★★★★☆	1900	40,000	0%	3/17/2023	\$8,700,000	\$218	-
16 1957 Lakeside Pky	★★★★☆	1985	89,585	18.8%	3/29/2023	\$8,691,365	\$97	-
17 Hurricane Shoals Pavilion 1130 Hurricane Shoals Rd	★★★★☆	2001	44,987	3.4%	9/13/2023	\$8,600,000	\$191	-
18 Parkview One 925 North Point Pky	★★★★☆	2001	166,994	73.3%	12/20/2023	\$8,500,000	\$51	-
19 Lakewood II 2233 SE Lake Park Dr	★★★★☆	1988	122,797	0%	12/14/2023	\$8,100,000	\$66	-
20 Lakeside Professional C... 2925 Premiere Pky	★★★★☆	2006	23,532	0%	5/30/2023	\$7,650,000	\$325	-



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.

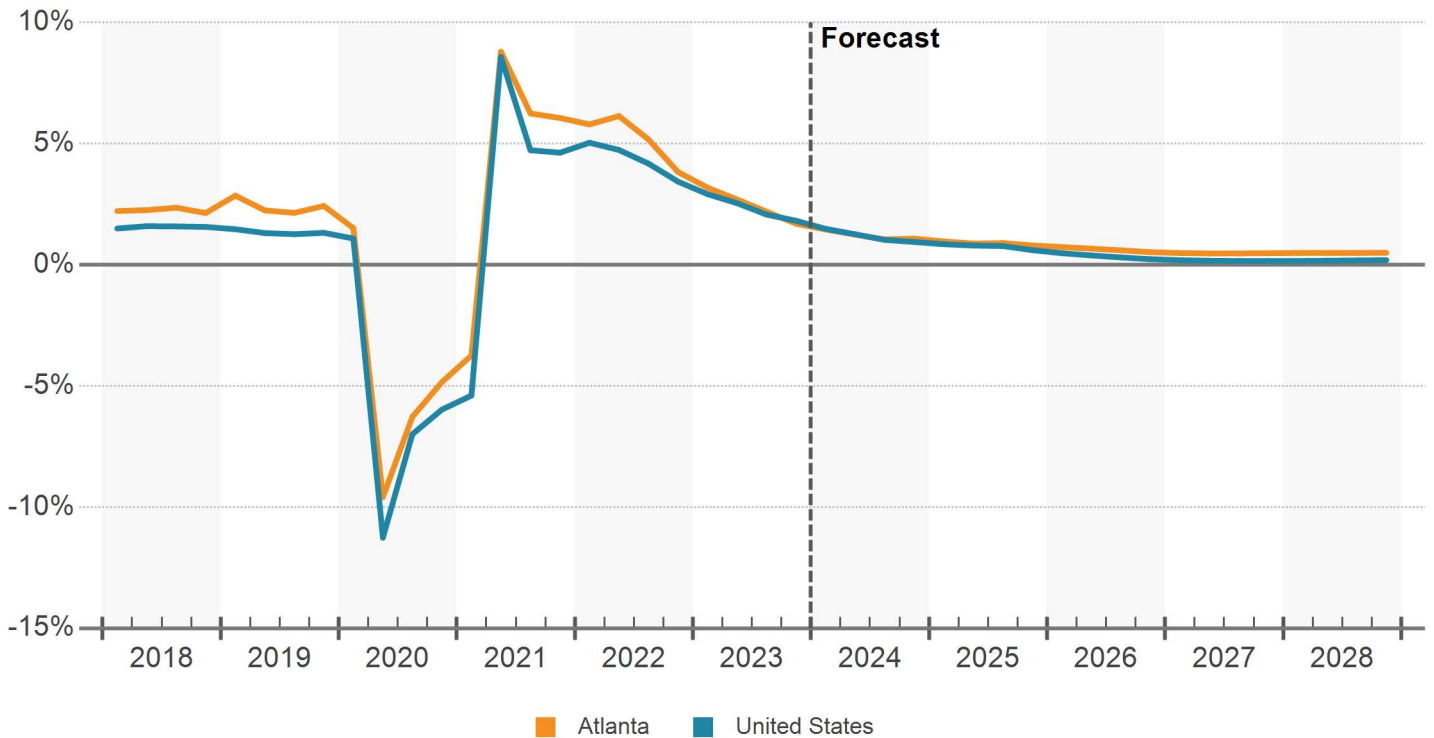
Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth in Atlanta. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly 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	176	0.7	-1.08%	0.05%	1.79%	0.71%	0.37%	0.14%
Trade, Transportation and Utilities	655	1.2	0.31%	0.11%	2.10%	1.05%	0.28%	0.15%
Retail Trade	299	1.0	-0.42%	-0.09%	1.01%	0.20%	0.23%	0.13%
Financial Activities	210	1.2	2.42%	0.62%	2.90%	1.45%	0.36%	0.18%
Government	348	0.8	3.31%	2.51%	1.13%	0.54%	0.62%	0.35%
Natural Resources, Mining and Construction	148	0.9	2.94%	2.30%	4.14%	2.40%	0.47%	0.27%
Education and Health Services	420	0.8	4.75%	3.62%	3.35%	1.98%	1.27%	0.65%
Professional and Business Services	585	1.3	-0.18%	0.76%	2.29%	1.99%	0.67%	0.49%
Information	115	1.9	-1.92%	-2.10%	2.80%	1.09%	0.71%	0.24%
Leisure and Hospitality	316	1.0	2.35%	2.73%	2.29%	1.52%	1.07%	0.73%
Other Services	110	0.9	2.26%	1.62%	1.47%	0.66%	0.18%	0.28%
Total Employment	3,083	1.0	1.51%	1.55%	2.32%	1.35%	0.64%	0.39%

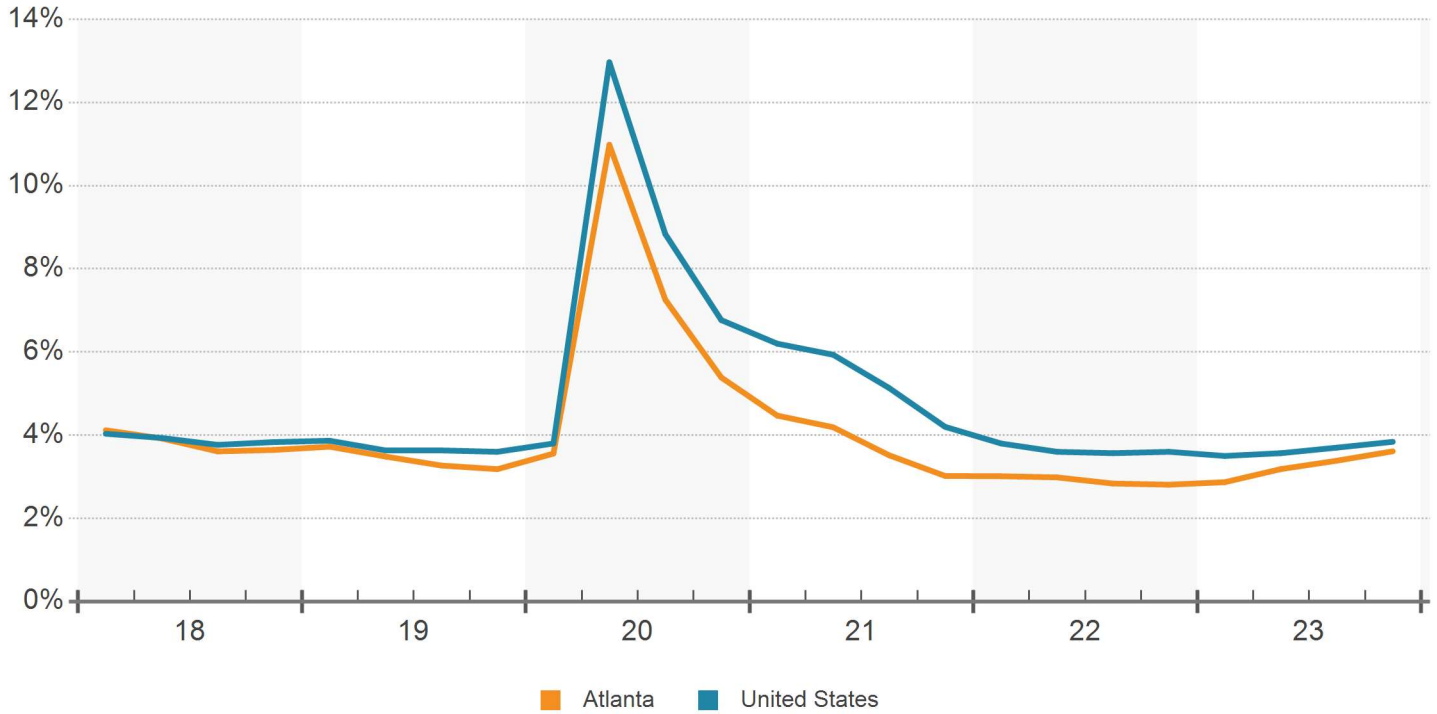
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

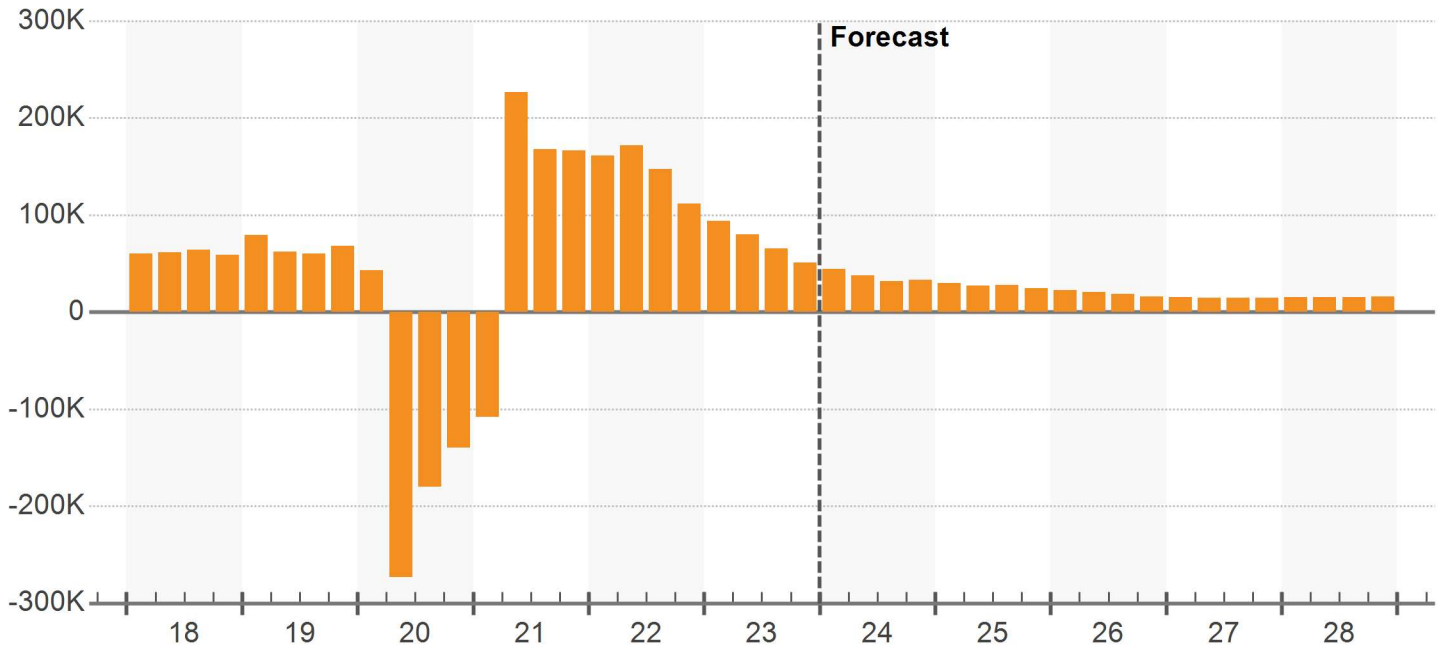


Source: Oxford Economics

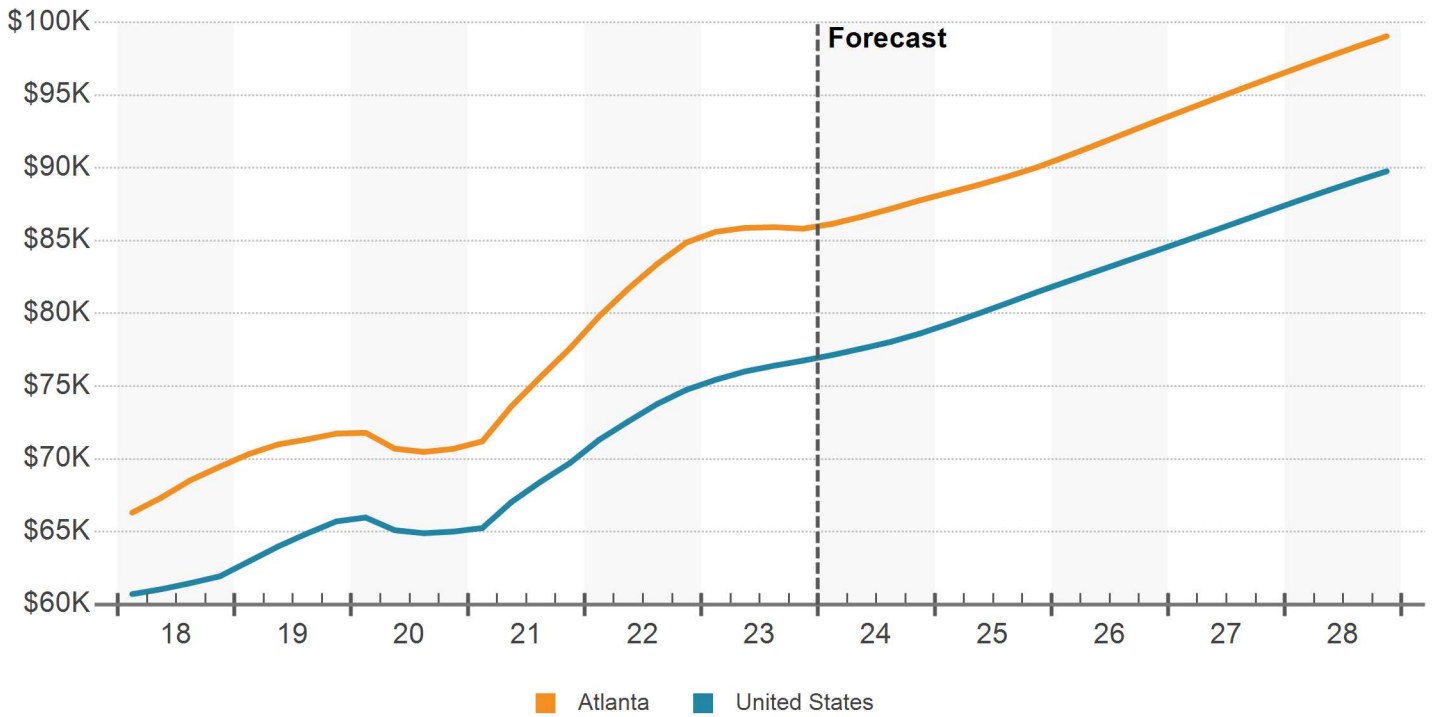
UNEMPLOYMENT RATE (%)



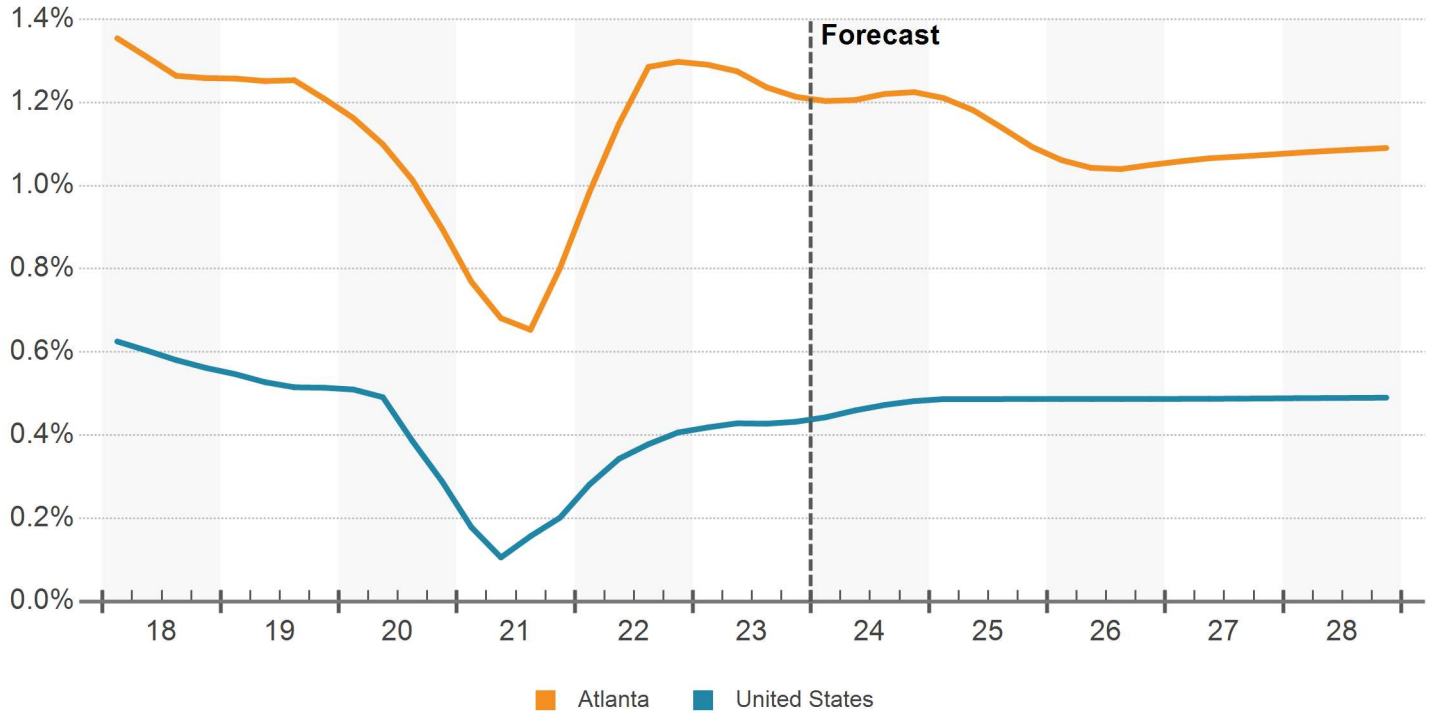
NET EMPLOYMENT CHANGE (YOY)



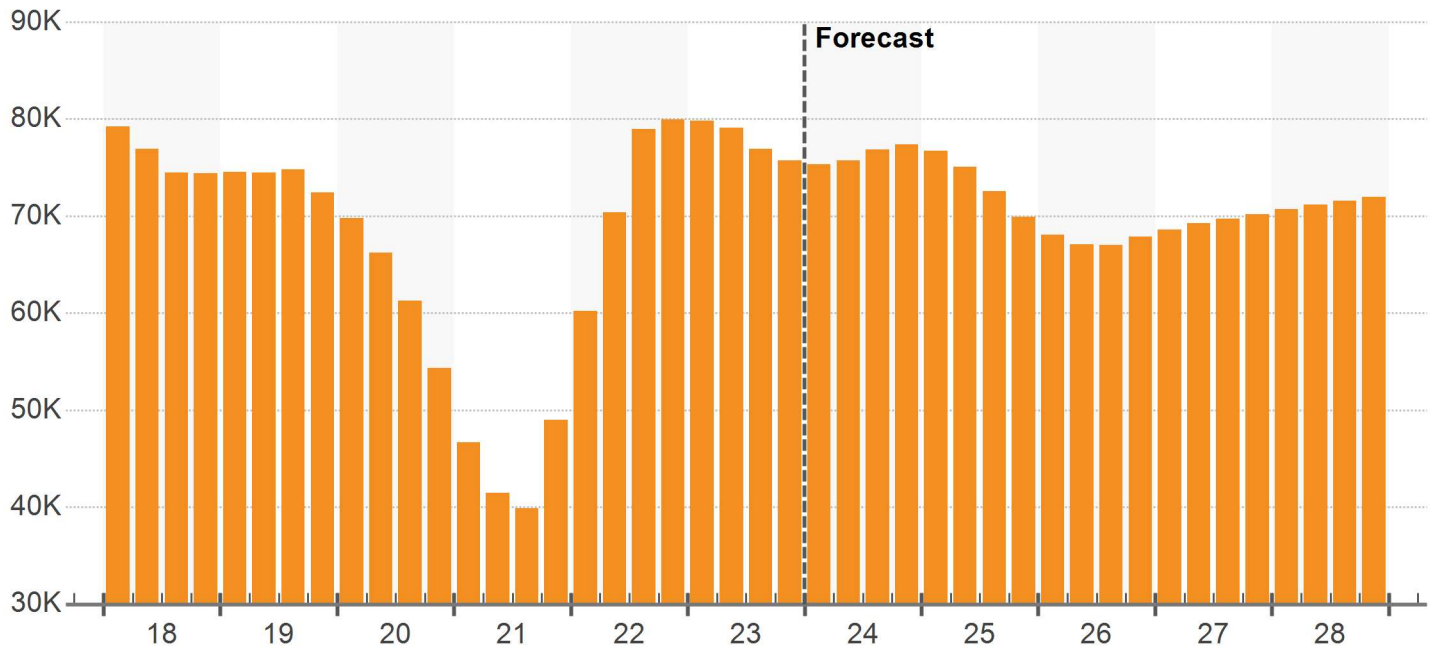
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

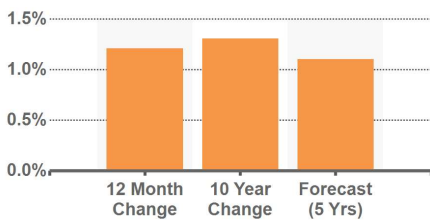


DEMOGRAPHIC TRENDS

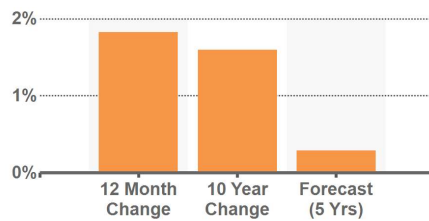
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,333,045	335,411,625	1.2%	0.4%	1.3%	0.5%	1.1%	0.5%
Households	2,358,310	130,988,125	1.4%	0.6%	1.6%	0.9%	1.2%	0.6%
Median Household Income	\$86,087	\$77,062	0.7%	2.3%	4.4%	3.9%	3.0%	3.2%
Labor Force	3,272,326	168,848,031	1.8%	1.8%	1.6%	0.8%	0.3%	0.1%
Unemployment	3.6%	3.8%	0.8%	0.3%	-0.4%	-0.3%	-	-

Source: Oxford Economics

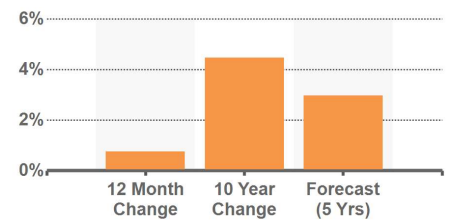
POPULATION GROWTH



LABOR FORCE GROWTH

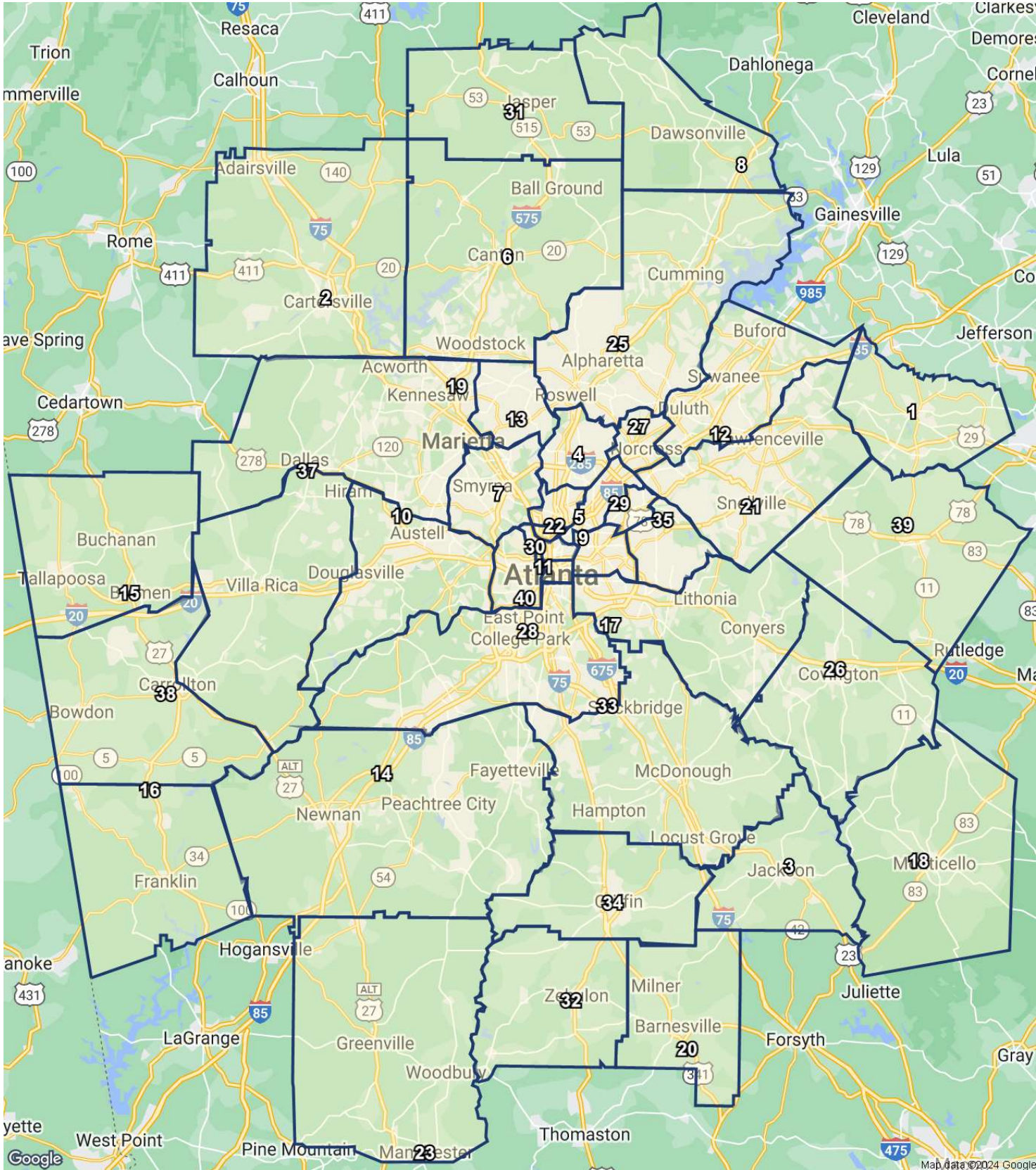


INCOME GROWTH



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	Barrow County	176	799	0.2%	31	0	0	0%	-	0	-	-	-
2	Bartow County	244	1,524	0.5%	24	0	0	0%	-	0	-	-	-
3	Butts County	61	318	0.1%	34	0	0	0%	-	0	-	-	-
4	Central Perimeter	680	37,438	11.1%	3	3	107	0.3%	7	1	60	0.2%	8
5	Chamblee/Dville/N D Hills	568	11,835	3.5%	10	1	47	0.4%	12	0	-	-	-
6	Cherokee County	620	4,686	1.4%	17	2	10	0.2%	18	0	-	-	-
7	Cumberland/Galleria	739	30,905	9.1%	5	1	61	0.2%	9	1	250	0.8%	5
8	Dawson County	70	539	0.2%	32	0	0	0%	-	0	-	-	-
9	Decatur	407	7,788	2.3%	13	1	15	0.2%	16	0	-	-	-
10	Douglasville/Lithia Springs	447	3,114	0.9%	21	0	0	0%	-	1	63	2.0%	7
11	Downtown Atlanta	409	40,050	11.8%	2	1	135	0.3%	5	3	404	1.0%	3
12	Duluth/Suwanee/Buford	1,044	17,011	5.0%	7	3	54	0.3%	10	2	136	0.8%	6
13	East Cobb	391	3,527	1.0%	20	0	0	0%	-	1	18	0.5%	9
14	Fayette/Coweta County	811	6,875	2.0%	14	4	32	0.5%	13	0	-	-	-
15	Haralson County	42	217	0.1%	36	0	0	0%	-	0	-	-	-
16	Heard County	2	20	0%	40	0	0	0%	-	0	-	-	-
17	I-20 East/Conyers	629	4,402	1.3%	18	0	0	0%	-	0	-	-	-
18	Jasper County	11	45	0%	39	0	0	0%	-	0	-	-	-
19	Kennesaw/Town Center	1,377	12,345	3.6%	9	2	17	0.1%	14	0	-	-	-
20	Lamar County	34	230	0.1%	35	0	0	0%	-	0	-	-	-
21	Lawrenceville/Lilburn	1,126	7,899	2.3%	12	5	211	2.7%	3	0	-	-	-
22	Lower Buckhead	58	2,723	0.8%	22	1	16	0.6%	15	0	-	-	-
23	Meriwether County	34	96	0%	38	0	0	0%	-	0	-	-	-
24	Midtown/Pershing Point	320	31,378	9.3%	4	0	0	0%	-	5	1,395	4.4%	1
25	N Fulton/Forsyth County	1,992	40,620	12.0%	1	16	230	0.6%	2	8	288	0.7%	4
26	Newton County	203	1,095	0.3%	28	0	0	0%	-	0	-	-	-
27	Norcross/Peachtree Corn...	452	10,154	3.0%	11	0	0	0%	-	0	-	-	-
28	North Clayton/Airport	1,056	14,245	4.2%	8	2	132	0.9%	6	0	-	-	-
29	Northlake/Lavista	333	5,592	1.7%	15	0	0	0%	-	0	-	-	-
30	Northside Dr/Georgia Tech	121	3,923	1.2%	19	2	302	7.7%	1	3	521	13.3%	2
31	Pickens County	72	387	0.1%	33	0	0	0%	-	0	-	-	-
32	Pike County	13	129	0%	37	0	0	0%	-	0	-	-	-
33	South Clayton/Henry Cnty	634	4,852	1.4%	16	1	11	0.2%	17	0	-	-	-
34	Spalding County	195	1,056	0.3%	29	0	0	0%	-	0	-	-	-
35	Stone Mountain	251	1,322	0.4%	26	1	50	3.8%	11	0	-	-	-
36	Upper Buckhead	355	23,033	6.8%	6	1	165	0.7%	4	0	-	-	-
37	Villa Rica/West Outlying	233	1,455	0.4%	25	0	0	0%	-	0	-	-	-
38	W Carroll County	154	1,026	0.3%	30	0	0	0%	-	0	-	-	-
39	Walton County	212	1,204	0.4%	27	0	0	0%	-	0	-	-	-
40	West Atlanta	174	2,523	0.7%	23	1	63	2.5%	8	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Barrow County	\$1.64	40	0.6%	38	-0.3%	39
2	Bartow County	\$1.73	35	1.2%	30	0.9%	14
3	Butts County	\$1.65	39	2.1%	8	0.6%	29
4	Central Perimeter	\$2.58	5	0.5%	39	-1.5%	40
5	Chamblee/Dville/N D Hills	\$2.14	11	1.4%	25	0.5%	35
6	Cherokee County	\$1.84	23	1.2%	29	0.9%	11
7	Cumberland/Galleria	\$2.33	8	0.8%	35	1.0%	8
8	Dawson County	\$1.66	38	3.4%	1	0.5%	34
9	Decatur	\$2.39	7	1.6%	21	0.9%	16
10	Douglasville/Lithia Springs	\$1.73	34	2.1%	10	1.1%	6
11	Downtown Atlanta	\$2.46	6	1.3%	27	0.6%	32
12	Duluth/Suwanee/Buford	\$1.98	13	0.7%	36	0.6%	27
13	East Cobb	\$1.76	31	1.1%	31	0.9%	13
14	Fayette/Coweta County	\$2.01	12	2.1%	6	0.9%	15
15	Haralson County	\$1.67	37	2.0%	13	0.8%	24
16	Heard County	\$1.97	14	1.7%	18	1.1%	7
17	I-20 East/Conyers	\$1.85	21	1.9%	15	0.8%	19
18	Jasper County	\$1.84	22	2.4%	3	0.8%	20
19	Kennesaw/Town Center	\$1.92	16	1.0%	33	0.9%	17
20	Lamar County	\$1.83	25	2.4%	2	0.8%	18
21	Lawrenceville/Lilburn	\$1.90	18	1.3%	28	1.3%	4
22	Lower Buckhead	\$2.60	4	0.7%	37	0.8%	23
23	Meriwether County	\$1.84	24	2.1%	7	0.7%	26
24	Midtown/Pershing Point	\$3.53	1	1.8%	17	0%	38
25	N Fulton/Forsyth County	\$2.16	10	1.7%	20	0%	37
26	Newton County	\$1.76	30	1.9%	14	0.8%	22
27	Norcross/Peachtree Corn...	\$1.82	27	0.8%	34	0.9%	12
28	North Clayton/Airport	\$1.82	26	2.3%	5	1.1%	5
29	Northlake/Lavista	\$1.94	15	1.6%	22	0.2%	36
30	Northside Dr/Georgia Tech	\$3.25	2	1.6%	23	0.6%	33
31	Pickens County	\$1.79	29	1.4%	26	1.0%	9
32	Pike County	\$1.71	36	2.1%	11	0.6%	31
33	South Clayton/Henry Cnty	\$1.90	17	2.4%	4	1.0%	10
34	Spalding County	\$1.74	32	2.1%	12	0.6%	28
35	Stone Mountain	\$1.89	19	2.1%	9	1.4%	3
36	Upper Buckhead	\$3.20	3	0%	40	2.7%	1
37	Villa Rica/West Outlying	\$1.86	20	1.7%	19	0.7%	25
38	W Carroll County	\$1.80	28	1.8%	16	0.8%	21
39	Walton County	\$1.73	33	1.1%	32	1.6%	2
40	West Atlanta	\$2.17	9	1.5%	24	0.6%	30

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Barrow County	35,242	4.4%	11	(8,582)	-1.1%	27	-
2	Bartow County	18,495	1.2%	3	17,757	1.2%	13	-
3	Butts County	26,400	8.3%	20	(22,170)	-7.0%	31	-
4	Central Perimeter	8,198,030	21.9%	31	(1,433,354)	-3.8%	40	-
5	Chamblee/Dville/N D Hills	1,399,129	11.8%	24	(143,225)	-1.2%	34	-
6	Cherokee County	163,095	3.5%	9	(9,409)	-0.2%	28	-
7	Cumberland/Galleria	4,677,131	15.1%	27	41,523	0.1%	8	1.5
8	Dawson County	15,893	2.9%	8	4,553	0.8%	19	-
9	Decatur	568,014	7.3%	18	(50,235)	-0.6%	32	-
10	Douglasville/Lithia Springs	217,093	7.0%	17	(11,438)	-0.4%	29	-
11	Downtown Atlanta	6,002,987	15.0%	26	(632,895)	-1.6%	36	-
12	Duluth/Suwanee/Buford	1,658,383	9.7%	22	21,399	0.1%	11	2.5
13	East Cobb	269,684	7.6%	19	19,978	0.6%	12	-
14	Fayette/Coweta County	317,915	4.6%	13	129,472	1.9%	3	0.2
15	Haralson County	-	-	-	1,055	0.5%	20	-
16	Heard County	-	-	-	0	0%	-	-
17	I-20 East/Conyers	277,373	6.3%	15	(6,424)	-0.1%	26	-
18	Jasper County	-	-	-	0	0%	-	-
19	Kennesaw/Town Center	1,204,289	9.8%	23	52,114	0.4%	6	0.3
20	Lamar County	-	-	-	5,852	2.5%	17	-
21	Lawrenceville/Lilburn	280,133	3.5%	10	282,270	3.6%	2	0.7
22	Lower Buckhead	391,088	14.4%	25	12,969	0.5%	16	-
23	Meriwether County	5,000	5.2%	14	(5,000)	-5.2%	25	-
24	Midtown/Pershing Point	7,271,202	23.2%	32	(1,185,475)	-3.8%	39	-
25	N Fulton/Forsyth County	7,292,233	18.0%	29	(764,295)	-1.9%	37	-
26	Newton County	16,400	1.5%	4	13,663	1.2%	15	-
27	Norcross/Peachtree Corn...	1,682,471	16.6%	28	(211,809)	-2.1%	35	-
28	North Clayton/Airport	1,258,340	8.8%	21	329,318	2.3%	1	0.4
29	Northlake/Lavista	1,303,532	23.3%	33	108,568	1.9%	4	-
30	Northside Dr/Georgia Tech	820,395	20.9%	30	98,941	2.5%	5	3.1
31	Pickens County	17,101	4.4%	12	(921)	-0.2%	24	-
32	Pike County	-	-	-	0	0%	-	-
33	South Clayton/Henry Cnty	323,496	6.7%	16	(117,508)	-2.4%	33	-
34	Spalding County	2,410	0.2%	1	5,820	0.6%	18	-
35	Stone Mountain	32,056	2.4%	6	34,460	2.6%	9	1.5
36	Upper Buckhead	5,933,366	25.8%	34	(1,113,243)	-4.8%	38	-
37	Villa Rica/West Outlying	23,008	1.6%	5	25,842	1.8%	10	-
38	W Carroll County	5,293	0.5%	2	49,374	4.8%	7	-
39	Walton County	30,322	2.5%	7	(13,831)	-1.1%	30	-
40	West Atlanta	1,098,205	43.5%	35	15,119	0.6%	14	-

Supply & Demand Trends

Atlanta Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	339,191,637	(346,124)	-0.1%	698,405	0.2%	-
2027	339,537,761	(554,430)	-0.2%	(313,114)	-0.1%	-
2026	340,092,191	(605,459)	-0.2%	(414,257)	-0.1%	-
2025	340,697,650	391,668	0.1%	(3,544,490)	-1.0%	-
2024	340,305,982	1,741,719	0.5%	(5,326,648)	-1.6%	-
YTD	338,640,819	76,556	0%	(1,508,522)	-0.4%	-
2023	338,564,263	1,105,308	0.3%	(3,385,694)	-1.0%	-
2022	337,458,955	2,207,024	0.7%	2,172,682	0.6%	1.0
2021	335,251,931	4,445,467	1.3%	(496,778)	-0.1%	-
2020	330,806,464	3,444,789	1.1%	(1,202,172)	-0.4%	-
2019	327,361,675	2,323,397	0.7%	1,925,240	0.6%	1.2
2018	325,038,278	2,411,858	0.7%	2,039,391	0.6%	1.2
2017	322,626,420	2,517,196	0.8%	2,094,953	0.6%	1.2
2016	320,109,224	825,265	0.3%	889,323	0.3%	0.9
2015	319,283,959	167,919	0.1%	5,974,759	1.9%	0
2014	319,116,040	1,080,950	0.3%	4,670,606	1.5%	0.2
2013	318,035,090	354,628	0.1%	3,046,242	1.0%	0.1
2012	317,680,462	(282,057)	-0.1%	2,748,586	0.9%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	145,833,754	256,550	0.2%	386,524	0.3%	0.7
2027	145,577,204	49,950	0%	(103,732)	-0.1%	-
2026	145,527,254	0	0%	(117,721)	-0.1%	-
2025	145,527,254	997,723	0.7%	(160,098)	-0.1%	-
2024	144,529,531	2,048,807	1.4%	(499,069)	-0.3%	-
YTD	142,510,796	30,072	0%	(584,758)	-0.4%	-
2023	142,480,724	1,148,482	0.8%	(3,405,525)	-2.4%	-
2022	141,332,242	2,833,394	2.0%	1,812,955	1.3%	1.6
2021	138,498,848	4,329,866	3.2%	(317,159)	-0.2%	-
2020	134,168,982	2,921,664	2.2%	(48,166)	0%	-
2019	131,247,318	2,519,310	2.0%	1,249,995	1.0%	2.0
2018	128,728,008	2,300,790	1.8%	812,349	0.6%	2.8
2017	126,427,218	2,687,432	2.2%	1,975,810	1.6%	1.4
2016	123,739,786	1,137,120	0.9%	286,227	0.2%	4.0
2015	122,602,666	1,053,439	0.9%	3,621,633	3.0%	0.3
2014	121,549,227	1,762,451	1.5%	2,732,342	2.2%	0.6
2013	119,786,776	706,317	0.6%	2,118,079	1.8%	0.3
2012	119,080,459	782,424	0.7%	2,127,085	1.8%	0.4



Supply & Demand Trends

Atlanta Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	117,248,967	1,132	0%	432,508	0.4%	0
2027	117,247,835	16	0%	132,027	0.1%	0
2026	117,247,819	(251)	0%	83,282	0.1%	-
2025	117,248,070	(250)	0%	(1,746,195)	-1.5%	-
2024	117,248,320	139,009	0.1%	(2,851,780)	-2.4%	-
YTD	117,155,795	46,484	0%	(842,047)	-0.7%	-
2023	117,109,311	545,074	0.5%	514,261	0.4%	1.1
2022	116,564,237	(282,428)	-0.2%	299,904	0.3%	-
2021	116,846,665	568,950	0.5%	(354,073)	-0.3%	-
2020	116,277,715	520,339	0.4%	(919,851)	-0.8%	-
2019	115,757,376	335,379	0.3%	647,113	0.6%	0.5
2018	115,421,997	664,311	0.6%	1,285,545	1.1%	0.5
2017	114,757,686	595,752	0.5%	395,943	0.3%	1.5
2016	114,161,934	383,940	0.3%	585,289	0.5%	0.7
2015	113,777,994	(16,588)	0%	1,411,014	1.2%	-
2014	113,794,582	(160,816)	-0.1%	1,058,387	0.9%	-
2013	113,955,398	118,694	0.1%	584,881	0.5%	0.2
2012	113,836,704	272,477	0.2%	1,225,080	1.1%	0.2

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	76,108,916	(603,806)	-0.8%	(120,627)	-0.2%	-
2027	76,712,722	(604,396)	-0.8%	(341,409)	-0.4%	-
2026	77,317,118	(605,208)	-0.8%	(379,818)	-0.5%	-
2025	77,922,326	(605,805)	-0.8%	(1,638,197)	-2.1%	-
2024	78,528,131	(446,097)	-0.6%	(1,975,799)	-2.5%	-
YTD	78,974,228	0	0%	(81,717)	-0.1%	-
2023	78,974,228	(588,248)	-0.7%	(494,430)	-0.6%	-
2022	79,562,476	(343,942)	-0.4%	59,823	0.1%	-
2021	79,906,418	(453,349)	-0.6%	174,454	0.2%	-
2020	80,359,767	2,786	0%	(234,155)	-0.3%	-
2019	80,356,981	(531,292)	-0.7%	28,132	0%	-
2018	80,888,273	(553,243)	-0.7%	(58,503)	-0.1%	-
2017	81,441,516	(765,988)	-0.9%	(276,800)	-0.3%	-
2016	82,207,504	(695,795)	-0.8%	17,807	0%	-
2015	82,903,299	(868,932)	-1.0%	942,112	1.1%	-
2014	83,772,231	(520,685)	-0.6%	879,877	1.1%	-
2013	84,292,916	(470,383)	-0.6%	343,282	0.4%	-
2012	84,763,299	(1,336,958)	-1.6%	(603,579)	-0.7%	-



OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.41	141	1.7%	1.0%	60,889,334	18.0%	-0.3%
2027	\$2.37	139	0.9%	-0.7%	61,911,864	18.2%	0%
2026	\$2.35	138	0.7%	-1.6%	62,130,778	18.3%	0%
2025	\$2.34	137	-1.2%	-2.3%	62,298,992	18.3%	1.1%
2024	\$2.36	138	-1.1%	-1.1%	58,339,182	17.1%	2.0%
YTD	\$2.39	140	1.2%	0.1%	52,840,152	15.6%	0.5%
2023	\$2.39	140	1.5%	0%	51,255,074	15.1%	1.3%
2022	\$2.36	138	3.3%	-1.4%	46,759,544	13.9%	-0.1%
2021	\$2.28	133	3.1%	-4.6%	46,725,011	13.9%	1.3%
2020	\$2.21	129	2.5%	-7.4%	41,782,765	12.6%	1.3%
2019	\$2.16	126	4.6%	-9.7%	37,137,468	11.3%	0%
2018	\$2.06	121	5.1%	-13.6%	36,739,311	11.3%	0%
2017	\$1.96	115	4.8%	-17.9%	36,445,060	11.3%	0%
2016	\$1.87	110	6.0%	-21.6%	36,030,520	11.3%	-0.1%
2015	\$1.77	103	7.4%	-26.0%	36,158,578	11.3%	-1.8%
2014	\$1.65	96	4.7%	-31.1%	41,949,913	13.1%	-1.2%
2013	\$1.57	92	2.1%	-34.2%	45,536,767	14.3%	-0.9%
2012	\$1.54	90	0.4%	-35.6%	48,228,088	15.2%	-0.9%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.93	146	1.4%	-0.6%	36,990,732	25.4%	-0.1%
2027	\$2.89	144	0.6%	-1.9%	37,122,060	25.5%	0.1%
2026	\$2.88	143	0.4%	-2.5%	36,969,060	25.4%	0.1%
2025	\$2.86	143	-1.5%	-2.9%	36,851,339	25.3%	0.6%
2024	\$2.91	145	-1.4%	-1.4%	35,693,518	24.7%	1.4%
YTD	\$2.95	147	0.7%	0%	33,760,443	23.7%	0.4%
2023	\$2.95	147	0.8%	0%	33,145,613	23.3%	3.0%
2022	\$2.93	146	1.6%	-0.7%	28,591,606	20.2%	0.3%
2021	\$2.88	144	1.7%	-2.3%	27,571,167	19.9%	2.8%
2020	\$2.83	141	1.7%	-3.9%	22,924,142	17.1%	1.9%
2019	\$2.79	139	5.0%	-5.5%	19,954,312	15.2%	0.7%
2018	\$2.66	132	6.5%	-10.0%	18,684,997	14.5%	0.9%
2017	\$2.49	124	4.7%	-15.5%	17,217,819	13.6%	0.3%
2016	\$2.38	119	6.6%	-19.3%	16,506,197	13.3%	0.5%
2015	\$2.23	111	8.3%	-24.2%	15,683,304	12.8%	-2.2%
2014	\$2.06	103	6.3%	-30.1%	18,251,498	15.0%	-1.0%
2013	\$1.94	97	3.7%	-34.2%	19,189,187	16.0%	-1.3%
2012	\$1.87	93	0.8%	-36.5%	20,600,949	17.3%	-1.3%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.18	138	1.9%	2.1%	17,570,201	15.0%	-0.4%
2027	\$2.14	135	1.1%	0.2%	18,001,603	15.4%	-0.1%
2026	\$2.11	134	0.9%	-0.9%	18,133,620	15.5%	-0.1%
2025	\$2.10	132	-1.0%	-1.8%	18,217,146	15.5%	1.5%
2024	\$2.12	134	-0.7%	-0.7%	16,471,197	14.0%	2.5%
YTD	\$2.14	135	1.6%	0.2%	14,368,892	12.3%	0.8%
2023	\$2.13	135	2.1%	0%	13,480,361	11.5%	0%
2022	\$2.09	132	5.5%	-2.0%	13,445,020	11.5%	-0.5%
2021	\$1.98	125	3.1%	-7.2%	14,026,992	12.0%	0.7%
2020	\$1.92	121	3.1%	-10.0%	13,103,968	11.3%	1.2%
2019	\$1.86	118	4.9%	-12.7%	11,665,442	10.1%	-0.3%
2018	\$1.77	112	3.5%	-16.8%	11,977,176	10.4%	-0.7%
2017	\$1.71	108	4.6%	-19.6%	12,660,151	11.0%	0.1%
2016	\$1.64	104	5.4%	-23.2%	12,463,286	10.9%	-0.2%
2015	\$1.55	98	7.2%	-27.1%	12,700,635	11.2%	-1.2%
2014	\$1.45	92	3.2%	-32.0%	14,112,732	12.4%	-1.1%
2013	\$1.41	89	0.1%	-34.1%	15,361,335	13.5%	-0.4%
2012	\$1.40	89	0.2%	-34.2%	15,827,229	13.9%	-0.8%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$1.81	134	2.3%	3.9%	6,328,401	8.3%	-0.5%
2027	\$1.77	131	1.5%	1.6%	6,788,201	8.8%	-0.2%
2026	\$1.74	129	1.3%	0.1%	7,028,098	9.1%	-0.2%
2025	\$1.72	127	-0.6%	-1.1%	7,230,507	9.3%	1.4%
2024	\$1.73	128	-0.5%	-0.5%	6,174,467	7.9%	2.0%
YTD	\$1.74	129	2.0%	0.2%	4,710,817	6.0%	0.1%
2023	\$1.74	129	2.6%	0%	4,629,100	5.9%	-0.1%
2022	\$1.70	125	4.9%	-2.6%	4,722,918	5.9%	-0.5%
2021	\$1.62	119	7.6%	-7.1%	5,126,852	6.4%	-0.7%
2020	\$1.50	111	4.2%	-13.7%	5,754,655	7.2%	0.3%
2019	\$1.44	106	2.5%	-17.2%	5,517,714	6.9%	-0.6%
2018	\$1.41	104	3.7%	-19.2%	6,077,138	7.5%	-0.6%
2017	\$1.36	100	5.0%	-22.1%	6,567,090	8.1%	-0.5%
2016	\$1.29	95	5.4%	-25.8%	7,061,037	8.6%	-0.8%
2015	\$1.23	90	4.9%	-29.6%	7,774,639	9.4%	-2.1%
2014	\$1.17	86	2.5%	-32.9%	9,585,683	11.4%	-1.6%
2013	\$1.14	84	1.0%	-34.5%	10,986,245	13.0%	-0.9%
2012	\$1.13	83	-0.5%	-35.1%	11,799,910	13.9%	-0.6%

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
2028	-	-	-	-	-	-	\$201.54	163	8.4%
2027	-	-	-	-	-	-	\$192.41	155	8.6%
2026	-	-	-	-	-	-	\$185.08	149	8.8%
2025	-	-	-	-	-	-	\$179.88	145	9.0%
2024	-	-	-	-	-	-	\$187.64	152	8.9%
YTD	97	\$104.2M	0.4%	\$1,707,483	\$116.12	8.1%	\$207.08	167	8.3%
2023	766	\$1.3B	2.8%	\$2,229,186	\$170.46	7.1%	\$206.35	167	8.3%
2022	1,307	\$4.8B	7.9%	\$5,015,608	\$240.93	7.4%	\$215.32	174	7.8%
2021	1,432	\$4.9B	7.9%	\$4,498,834	\$221.44	7.7%	\$218.59	177	7.3%
2020	1,187	\$1.7B	3.6%	\$2,175,321	\$163.67	8.1%	\$196.01	158	7.6%
2019	1,238	\$3.8B	7.4%	\$4,404,975	\$173.07	7.9%	\$186.10	150	7.9%
2018	1,248	\$3.7B	7.8%	\$4,244,621	\$167.15	7.8%	\$177.81	144	7.8%
2017	1,096	\$3.9B	8.1%	\$4,973,268	\$162.93	7.8%	\$169.58	137	7.6%
2016	1,243	\$4.5B	10.8%	\$4,886,968	\$151.20	8.1%	\$169.74	137	7.3%
2015	1,082	\$5.1B	10.8%	\$5,605,566	\$159.58	8.4%	\$162.25	131	7.3%
2014	975	\$2.8B	7.4%	\$3,658,982	\$128.08	8.8%	\$155.03	125	7.4%
2013	987	\$3.4B	8.6%	\$4,778,815	\$134.72	8.5%	\$145.50	118	7.6%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$261.39	167	7.6%
2027	-	-	-	-	-	-	\$249.78	159	7.8%
2026	-	-	-	-	-	-	\$240.45	153	8.1%
2025	-	-	-	-	-	-	\$233.97	149	8.3%
2024	-	-	-	-	-	-	\$245	156	8.1%
YTD	3	\$14.5M	0.3%	\$14,500,000	\$116.95	-	\$272.31	174	7.5%
2023	22	\$456.6M	1.9%	\$35,119,349	\$235.53	8.7%	\$271.32	173	7.5%
2022	52	\$3.1B	9.0%	\$82,601,305	\$332.63	6.5%	\$281.45	180	7.1%
2021	70	\$2.7B	7.4%	\$52,042,355	\$298.29	6.4%	\$283.76	181	6.6%
2020	23	\$578M	1.5%	\$25,132,571	\$289.92	6.6%	\$247.03	158	7.1%
2019	67	\$2.3B	8.6%	\$38,718,281	\$214.44	7.0%	\$236.81	151	7.3%
2018	54	\$2.1B	8.0%	\$42,335,787	\$222.56	6.5%	\$226.79	145	7.2%
2017	60	\$2.3B	9.5%	\$40,931,458	\$208.69	6.0%	\$215.06	137	7.1%
2016	89	\$3.1B	15.2%	\$47,833,768	\$192.32	6.6%	\$216.39	138	6.8%
2015	88	\$3.8B	16.5%	\$44,506,839	\$193.23	6.6%	\$207.50	132	6.8%
2014	59	\$1.9B	9.8%	\$32,449,177	\$158.96	8.5%	\$199.71	127	6.8%
2013	60	\$2.5B	12.8%	\$43,738,850	\$172.17	7.7%	\$188.04	120	7.0%

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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
2028	-	-	-	-	-	-	\$169.30	156	8.6%
2027	-	-	-	-	-	-	\$161.59	149	8.9%
2026	-	-	-	-	-	-	\$155.42	143	9.1%
2025	-	-	-	-	-	-	\$150.97	139	9.3%
2024	-	-	-	-	-	-	\$157.01	145	9.2%
YTD	29	\$65.7M	0.6%	\$3,650,361	\$118.13	-	\$172.14	159	8.6%
2023	241	\$473.6M	3.3%	\$2,441,296	\$139.27	7.0%	\$171.51	158	8.6%
2022	424	\$1.1B	7.8%	\$3,442,946	\$158.17	7.2%	\$180.15	166	8.0%
2021	479	\$1.7B	8.6%	\$4,350,377	\$191.79	7.5%	\$183.51	169	7.5%
2020	342	\$727.9M	4.9%	\$2,923,393	\$138.67	8.0%	\$170.70	157	7.8%
2019	402	\$1B	6.8%	\$3,512,410	\$141.14	7.5%	\$160.37	148	8.0%
2018	422	\$1.1B	7.8%	\$3,530,871	\$139.37	7.7%	\$152.50	141	8.0%
2017	356	\$1.2B	8.6%	\$4,306,672	\$129.58	7.7%	\$146.23	135	7.8%
2016	436	\$1.1B	9.1%	\$3,244,301	\$110.66	8.3%	\$146.12	135	7.5%
2015	334	\$908M	8.7%	\$3,413,401	\$109.63	8.4%	\$139.27	128	7.5%
2014	328	\$627.1M	6.4%	\$2,714,641	\$99.18	8.6%	\$132.87	123	7.5%
2013	321	\$660.8M	7.3%	\$2,949,904	\$85.14	8.7%	\$124.39	115	7.8%

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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
2028	-	-	-	-	-	-	\$139.11	162	9.4%
2027	-	-	-	-	-	-	\$132.46	154	9.6%
2026	-	-	-	-	-	-	\$127.11	148	9.8%
2025	-	-	-	-	-	-	\$123.15	143	10.0%
2024	-	-	-	-	-	-	\$127.46	148	9.9%
YTD	65	\$23.9M	0.4%	\$570,237	\$110.49	8.1%	\$138.78	161	9.3%
2023	503	\$360.5M	3.7%	\$969,182	\$161.46	7.1%	\$138.36	161	9.3%
2022	831	\$611M	6.0%	\$995,095	\$158.80	7.7%	\$145.70	169	8.7%
2021	883	\$610.1M	7.6%	\$921,557	\$130.20	8.3%	\$150.60	175	8.0%
2020	822	\$362.5M	5.0%	\$732,318	\$122.84	8.4%	\$139.56	162	8.3%
2019	769	\$430.7M	6.2%	\$851,280	\$115.21	8.6%	\$130.85	152	8.6%
2018	772	\$523.8M	7.5%	\$1,025,042	\$106.49	8.6%	\$125.17	145	8.5%
2017	680	\$381.8M	5.4%	\$859,878	\$108.58	8.4%	\$120.47	140	8.3%
2016	718	\$384.5M	6.3%	\$710,779	\$87.52	8.4%	\$118.88	138	8.0%
2015	660	\$359.9M	5.2%	\$646,152	\$93.71	9.1%	\$113	131	8.1%
2014	588	\$282.7M	5.0%	\$596,349	\$77.75	9.4%	\$105.61	123	8.2%
2013	606	\$200.1M	4.4%	\$466,447	\$73.43	9.5%	\$98.47	114	8.5%

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