



Office Market Report

Atlanta - GA (USA)

PREPARED BY

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OFFICE MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	7
Construction	10
Under Construction Properties	12
Sales	14
Sales Past 12 Months	16
Economy	18
Market Submarkets	23
Supply & Demand Trends	27
Rent & Vacancy	29
Sale Trends	31

12 Mo Deliveries in SF

1.8M

12 Mo Net Absorption in SF

(3.6M)

Vacancy Rate

15.8%

Market Asking Rent Growth

1.2%

The challenges facing the commercial office market have become more entrenched in Atlanta over the past year, just as they have nationally. Several major local employers implemented space consolidation plans in 2023, resulting in steep negative absorption for the market. That reversed the reprieve seen in 2022, when a wave of tech-company move-ins stabilized vacancy. In the months ahead, the market currently faces three key headwinds: new supply, shrinking lease sizes, and sublease space. Still, Atlanta's long-term appeal remains intact, and a handful of high-profile leases signed in the last few months have raised optimism among market participants, suggesting how the eventual recovery might play out.

Supply pressure, the first major headwind, also figures to be the first to resolve. Developers have delivered about 14.6 million SF since 2020, but the current pipeline has slowed considerably, and the 3 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. This is evidenced by the other two headwinds, smaller lease sizes, and elevated sublet inventory. Many local companies are using lease expirations as an opportunity to reduce their footprints, often relocating to newer space at the same time. The average new lease size in Atlanta was down more than 30% in 2023 compared to 2019.

In the sublet market, available space is off its peak from 23Q3, and subtenants are beginning to backfill several spaces that had been vacated. However, availability remains well above the area's 10-year average, and other large blocks continue to enter the sublet market.

Bright spots of resilient demand exist around pockets of 18-hour activity, such as The Battery and the Eastside Beltline. However, the market is not immune from macroeconomic trends, in particular the uncertainty created by the recent rapid hiking of interest rates. Local examples of the fallout 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. High-profile properties like Downtown's Peachtree Center and Tower Place 100 in Buckhead, have already gone to special servicing.

Looking ahead, Atlanta's office market will likely experience a further run of negative absorption and more deliveries that will push vacancy higher than the previous peak. This, in turn, should pressure asking rents, which to this point have stayed in positive territory, even if concessions have weighed on NOI. A lack of recent groundbreakings could eventually provide some relief, but vacancy looks to remain elevated for the foreseeable future.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	142,719,856	24.1%	\$2.95	29.3%	(348,921)	0	2,691,116
3 Star	117,206,459	12.4%	\$2.13	15.2%	(78,930)	0	318,910
1 & 2 Star	78,881,884	6.0%	\$1.75	6.4%	(42,266)	0	0
Market	338,808,199	15.8%	\$2.39	19.2%	(470,117)	0	3,010,026

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.4%	12.4%	17.9%	16.2%	2011 Q2	6.9%	2000 Q2
Net Absorption SF	(3.6M)	3,970,558	(1,615,027)	14,055,384	1999 Q3	(6,880,467)	2021 Q2
Deliveries SF	1.8M	5,238,159	726,116	14,081,784	1999 Q4	434,854	2011 Q1
Market Asking Rent Growth	1.2%	1.7%	0.2%	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 -3.6 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 15.8%, 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, nearly 10 million SF has been absorbed in buildings built since 2018, outweighed by negative absorption of more than 13.3 million SF in pre-2018 buildings. One example is PrizePicks announcing it is moving its headquarters from Midtown to West Midtown in March 2024. The daily fantasy sports operator signed a 33,000 SF lease at the 2021-built Star Metals building with plans to move out of their 22,500-SF space in the 1991-built Promenade Tower on Peachtree Street. The asking rent for the new lease was \$61.00/SF FS with a 2033 expiration.

Atlanta has more than 65 million SF of available space, an increase of about 40% 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 8.6 million SF of sublet space available, representing about 13% of the metro's total available space, which is up from 2019's 6.4% but down from 2023 where it peaked at 14.2%. 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.

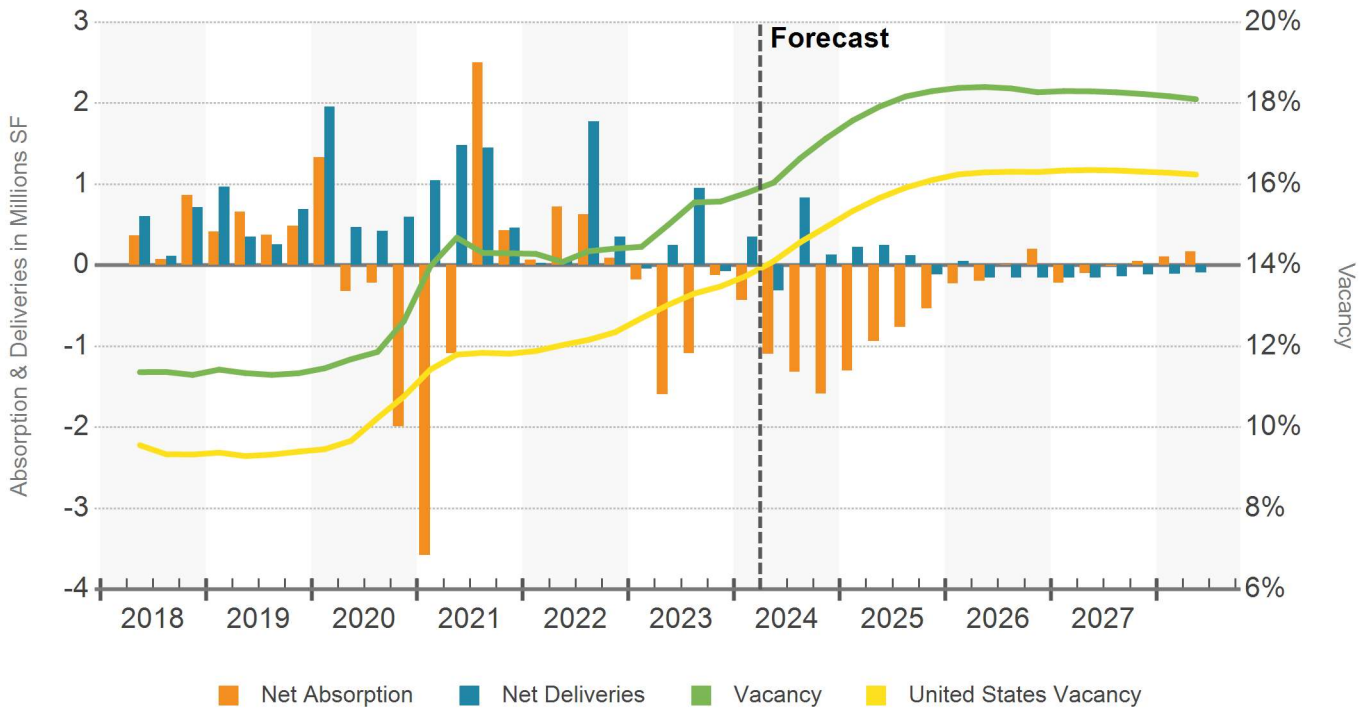
For deals 5,000 SF or larger, Atlanta's average office lease was 19,500 SF in 2019, just before the onset of the pandemic, and in 2023 they were 32% smaller, at about 13,100 SF. A slowdown in corporate relocations and expansions and space consolidations by major employers has driven the lower size requirements.

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.

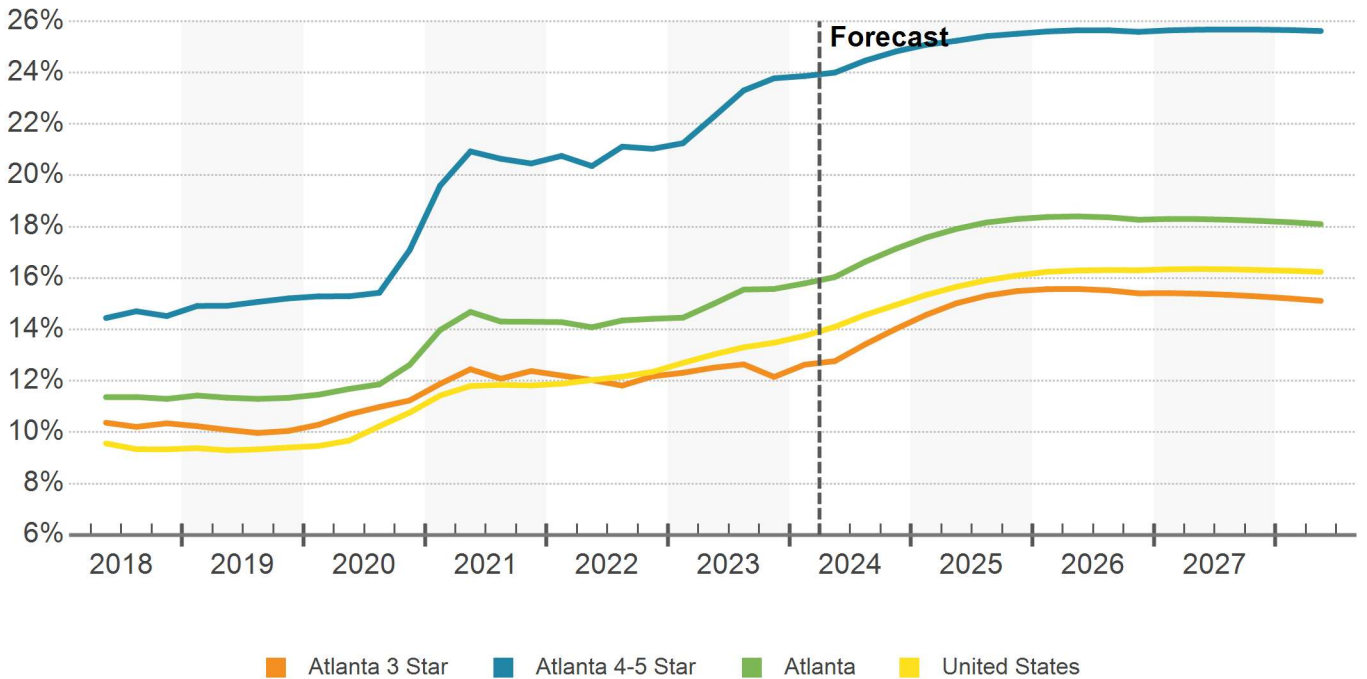
Some other large office leases in Atlanta were recently signed by GE Vernova (77,000 SF at 600 Galleria Parkway), Sage Software (57,000 SF at 619 Ponce), First Key Homes (51,000 SF at 600 Galleria Parkway), and Portal Innovations (32,467 SF at Science Square).

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.

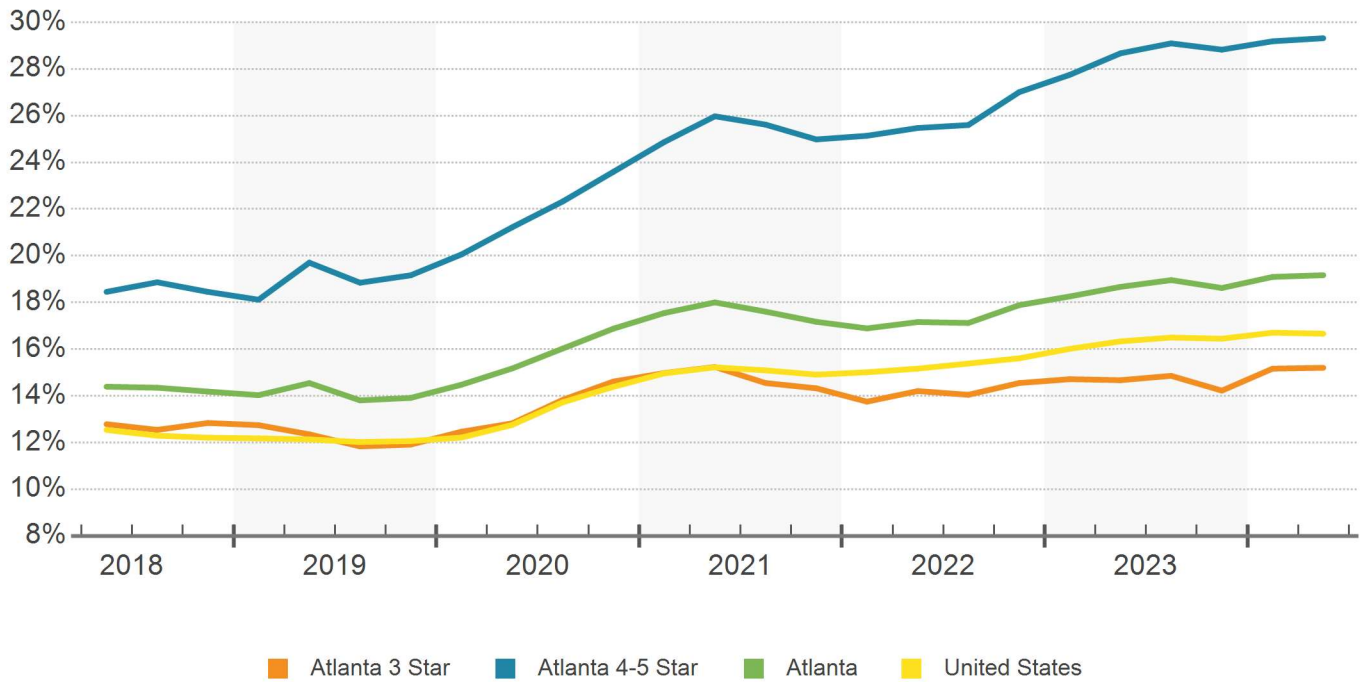
NET ABSORPTION, NET DELIVERIES & VACANCY



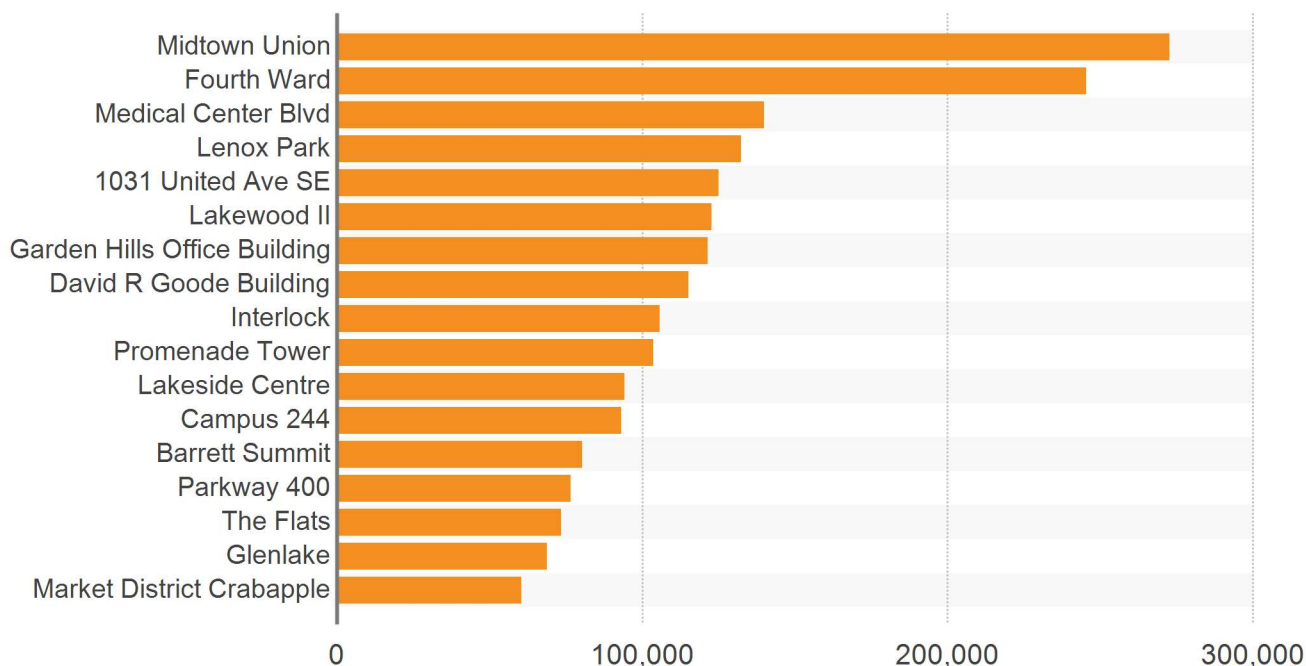
VACANCY RATE



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	272,677
Fourth Ward	Downtown Atlanta	312,115	66,708	245,407	0	0	0	245,407
Medical Center Blvd	Lawrenceville/Lilburn	145,000	0	0	0	0	0	139,962
Lenox Park	Upper Buckhead	160,347	10,306	0	0	0	0	132,434
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
Garden Hills Office Building	Upper Buckhead	165,000	43,493	(5,188)	0	0	0	121,507
David R Goode Building	Midtown/Pershing Po...	373,193	100,142	18,984	0	0	0	115,150
Interlock	Northside Dr/Georgia...	265,000	159,186	10,632	0	0	0	105,814
Promenade Tower	Midtown/Pershing Po...	774,610	114,540	92,780	0	0	0	103,685
Lakeside Centre	Northlake/Lavista	201,088	5,971	116,190	0	0	0	94,229
Campus 244	Central Perimeter	262,340	169,171	93,169	0	0	0	93,168
Barrett Summit	Kennesaw/Town Ce...	80,250	0	80,250	0	0	0	80,250
Parkway 400	N Fulton/Forsyth Co...	128,540	35,678	13,442	0	0	0	76,520
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
Market District Crabapple	N Fulton/Forsyth Co...	67,500	7,081	60,419	0	0	0	60,419
Subtotal Primary Competitors		4,116,417	1,163,466	814,655	0	0	0	2,031,199
Remaining Atlanta Market		334,691,782	52,521,735	(1,249,123)	(470,117)	0	0	(5,654,499)
Total Atlanta Market		338,808,199	53,685,201	(434,468)	(470,117)	0	0	(3,623,300)

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	Georgia Department of Re...	-	Highwoods Properties,...
The Edison	N Fulton/Forsyth County	116,000	Q2 23	Morgan Stanley	-	Stream Realty Partners...
NorthWinds VII	N Fulton/Forsyth County	103,165	Q2 23	Veeam	-	-
West Oak Center *	East Cobb	79,854	Q1 24	MiMedx	-	-
Galleria on the Park	Cumberland/Galleria	77,163	Q4 23	GE Vernona	-	JLL
Fourth Ward	Downtown Atlanta	74,227	Q4 23	OneTrust	-	Cushman & Wakefield
Promenade Tower	Midtown/Pershing Point	71,224	Q4 23	Deloitte	-	-
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 on the Park	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	Insperty	-	Pope & Land Real Estate
Southern Post	N Fulton/Forsyth County	45,081	Q1 24	Vestis Corporation	Cushman & Wakefield	Transwestern Real Est...
4800 North Point Parkway *	N Fulton/Forsyth County	42,690	Q1 24	Siemens Digital Industries...	-	-
Windward Plaza *	N Fulton/Forsyth County	41,481	Q4 23	Synchrony Financial	-	Cushman & Wakefield
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	PrizePicks	-	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
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 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 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.

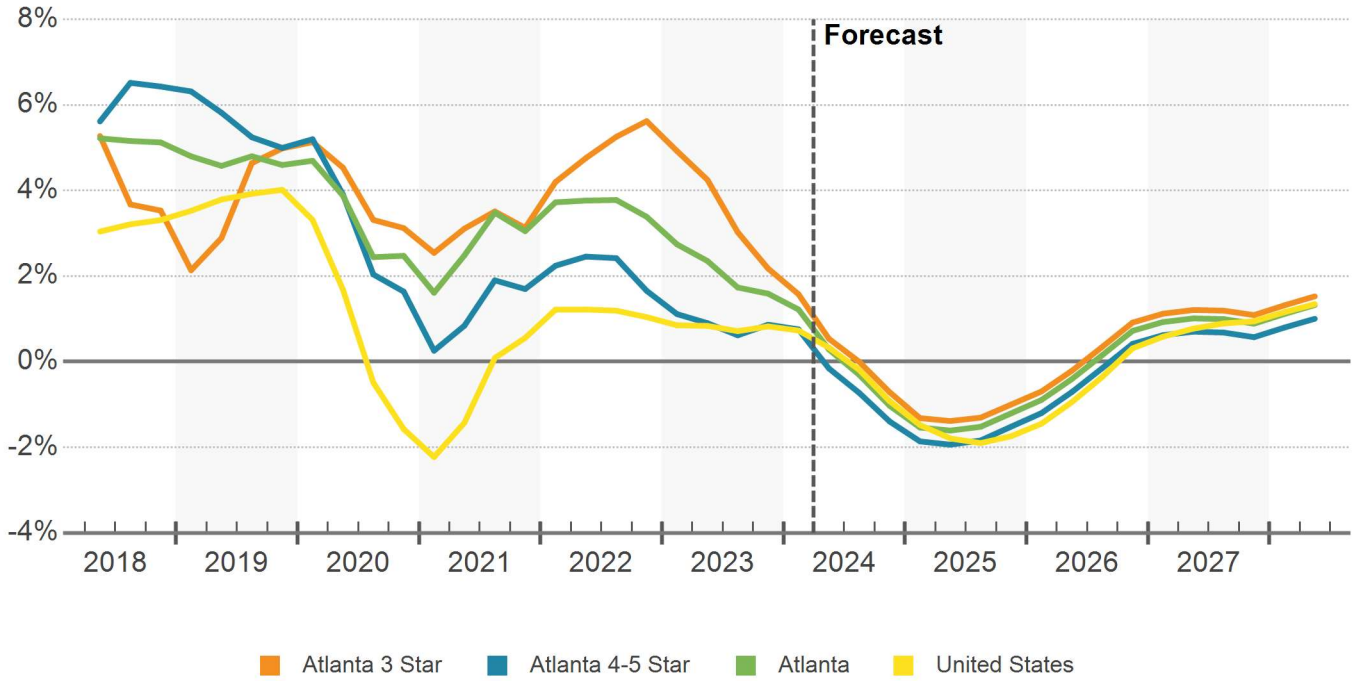
The region's 4 & 5 Star assets outperformed the metro average in rent growth in the years preceding the pandemic, owing to a strong flight-to-quality effect and a lack of large-scale speculative construction. However, the year-over-year figure of 0.7% for that slice remains muted and is down considerably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

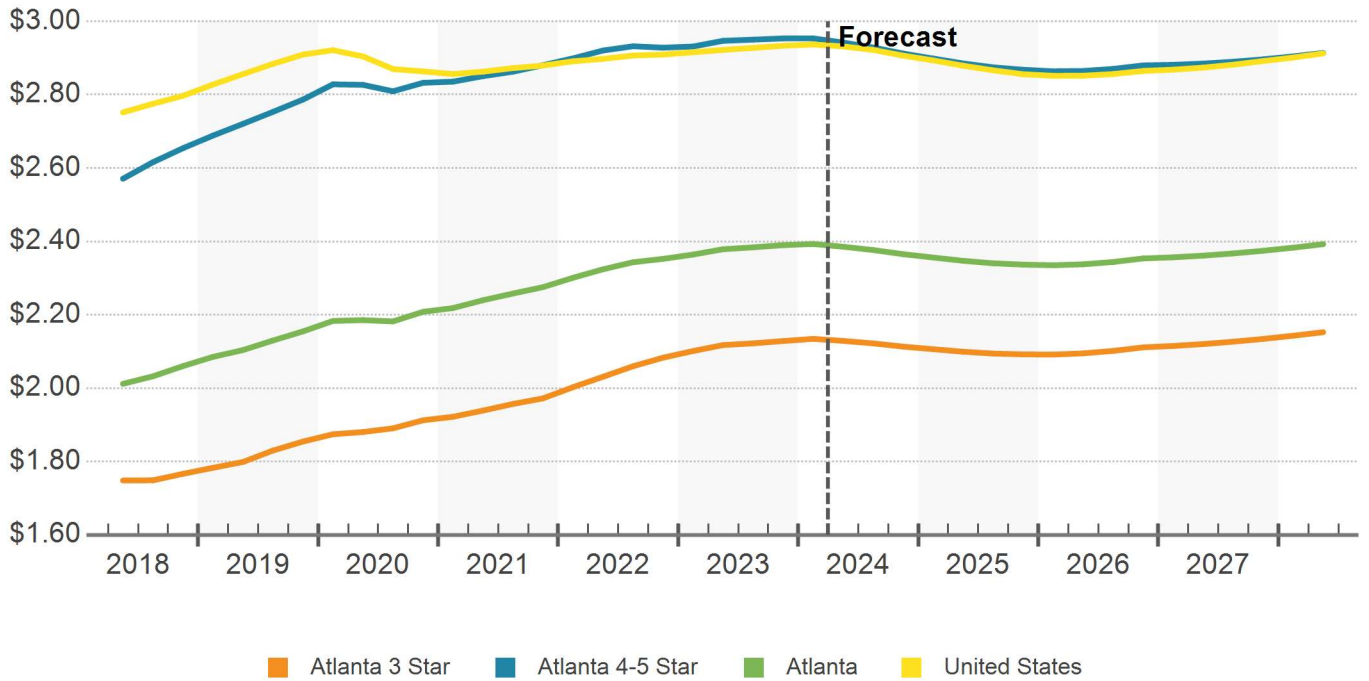
Sublet space is weighing on many owners, and the costs are significant. The difference between average asking rents for direct space versus sublet space has reached its widest delta in the past decade, at a difference of about \$8/SF, or about 25%. In Downtown Atlanta and Buckhead, buildings are offering about a 30% reduction on sublet space. Midtown is faring slightly better, with only a 13% reduction. At 191 Peachtree in Downtown, a sublet space is listed at \$27/SF in the same building as a direct lease at \$36/SF. At the King building in Central Perimeter, a sublet space is advertised for \$28.50/SF, where tenants recently signed with \$36.50/SF rent.

Looking ahead, office rent in Atlanta is forecast to turn negative in late 2024 and continue to fall for the remainder of the year. The recent lack of construction could strengthen the 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	\$1.17	\$0.21	\$2.82	\$6.84	\$11.49
Buckhead	\$0.44	\$1.37	\$0.24	\$4.30	\$8.56	\$14.91
Central Perimeter	\$0.48	\$1.33	\$0.19	\$3.19	\$7.83	\$13.02
Downtown Atlanta	\$0.56	\$0.80	\$0.29	\$2.17	\$5.90	\$9.72
Midtown Atlanta	\$0.55	\$1.11	\$0.22	\$4.08	\$6.70	\$12.66
North Fulton	\$0.38	\$1.08	\$0.15	\$1.95	\$7.14	\$10.70
Northeast Atlanta	\$0.41	\$1.14	\$0.20	\$2.22	\$4.68	\$8.65
Northlake	\$0.44	\$1.02	\$0.22	\$2.50	\$5.34	\$9.52
Northwest Atlanta	\$0.43	\$1.26	\$0.26	\$2.82	\$6.75	\$11.52
South Atlanta	\$0.47	\$1.20	\$0.27	\$1.92	\$6.91	\$10.77
West Atlanta	\$0.44	\$1.11	\$0.25	\$2.37	\$6.56	\$10.73

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	\$0.91	\$0.18	\$2.02	\$3.89	\$7.38
Buckhead	\$0.42	\$0.93	\$0.18	\$2.93	\$5.01	\$9.47
Central Perimeter	\$0.43	\$0.85	\$0.18	\$2.84	\$5.16	\$9.46
Downtown Atlanta	\$0.50	\$0.74	\$0.22	\$1.98	\$4.56	\$8
Midtown Atlanta	\$0.45	\$0.90	\$0.15	\$2.45	\$5.02	\$8.97
North Fulton	\$0.35	\$0.82	\$0.14	\$1.87	\$4.02	\$7.20
Northeast Atlanta	\$0.36	\$0.85	\$0.16	\$2	\$3	\$6.37
Northlake	\$0.37	\$0.92	\$0.17	\$2.44	\$4.13	\$8.03
Northwest Atlanta	\$0.37	\$0.99	\$0.23	\$1.71	\$4.03	\$7.33
South Atlanta	\$0.42	\$0.99	\$0.18	\$2	\$3.73	\$7.32
West Atlanta	\$0.43	\$1.02	\$0.18	\$1.84	\$4.07	\$7.54

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	\$1.96	\$3	\$6.31
Buckhead	\$0.38	\$0.80	\$0.17	\$4.01	\$3.48	\$8.84
Central Perimeter	\$0.43	\$0.82	\$0.17	\$2.88	\$3.64	\$7.94
Downtown Atlanta	\$0.29	\$0.60	\$0.20	\$2.02	\$4.91	\$8.02
Midtown Atlanta	\$0.27	\$0.64	\$0.15	\$2.64	\$5.47	\$9.17
North Fulton	\$0.31	\$0.75	\$0.12	\$1.93	\$2.47	\$5.58
Northeast Atlanta	\$0.33	\$0.77	\$0.15	\$1.92	\$2.56	\$5.73
Northlake	\$0.34	\$0.74	\$0.15	\$2.43	\$3.15	\$6.81
Northwest Atlanta	\$0.34	\$0.92	\$0.22	\$1.42	\$2.62	\$5.52
South Atlanta	\$0.39	\$0.94	\$0.17	\$1.74	\$3.15	\$6.39
West Atlanta	\$0.39	\$0.95	\$0.17	\$1.55	\$3.25	\$6.31

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 3.0 million SF under construction represents only 0.9% of existing inventory in Atlanta. Austin (5.0%), Miami (3.2%), Nashville (3.3%), and Charlotte (1.3%) 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. About 75% of the 14.5 million SF delivered since 2020 has been leased, but only about 40% of under-construction properties have been preleased. Combined with a glut of sublet space and an overall availability rate of 19.2%, 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.

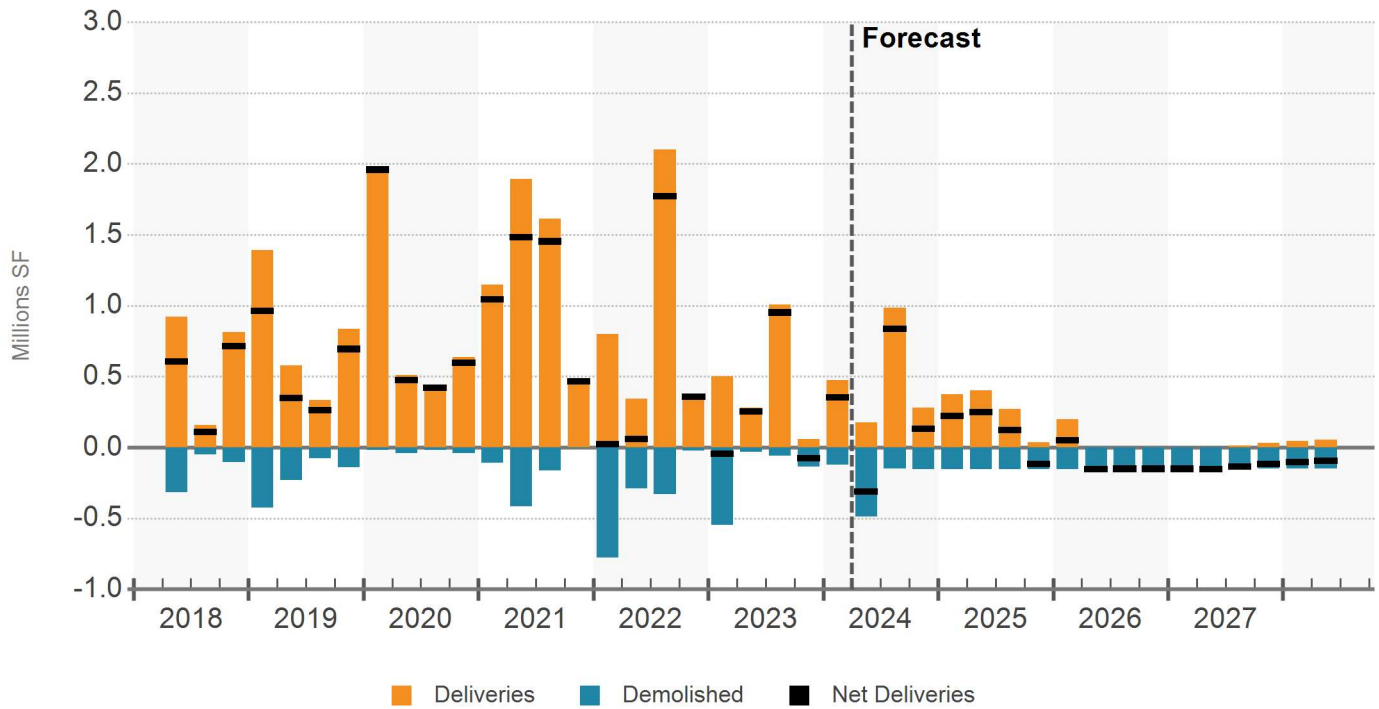
Corporations such as NCR and Norfolk Southern made Midtown home, and tech and financial giants like Google followed suit. That success has spilled over across the

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. NCR made half of their 2018-built headquarters available for sublease.

About 30% of office space is available in the Northside Drive/Georgia Tech Submarket, and over 25% 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. Over the past 12 months, net absorption in office buildings completed before 2015 was -4.9 million compared to 1.3 million for newer properties. 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. 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.

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	505	36.2%	5	98,159	279,037	1
2	Northside Dr/Georgia Tech	2	425	80	18.9%	7	34,345	212,500	3
3	Downtown Atlanta	3	404	59	14.7%	8	97,921	134,796	4
4	Cumberland/Galleria	1	250	250	100%	1	41,848	250,000	2
5	N Fulton/Forsyth County	7	221	60	27.0%	6	20,273	31,538	7
6	Central Perimeter	3	161	60	37.3%	4	55,087	53,635	6
7	Duluth/Suwanee/Buford	2	136	122	89.9%	3	16,289	67,790	5
8	East Cobb	1	18	18	100%	1	9,022	18,200	8
9	Barrow County	0	-	-	-	-	4,539	-	-
10	Bartow County	0	-	-	-	-	6,256	-	-
	All Other	0	-	-	-	-	12,336	-	-
Totals		24	3,010	1,154	38.3%		20,197	125,418	

Under Construction Properties

Atlanta Office

Properties

Square Feet

Percent of Inventory

Released

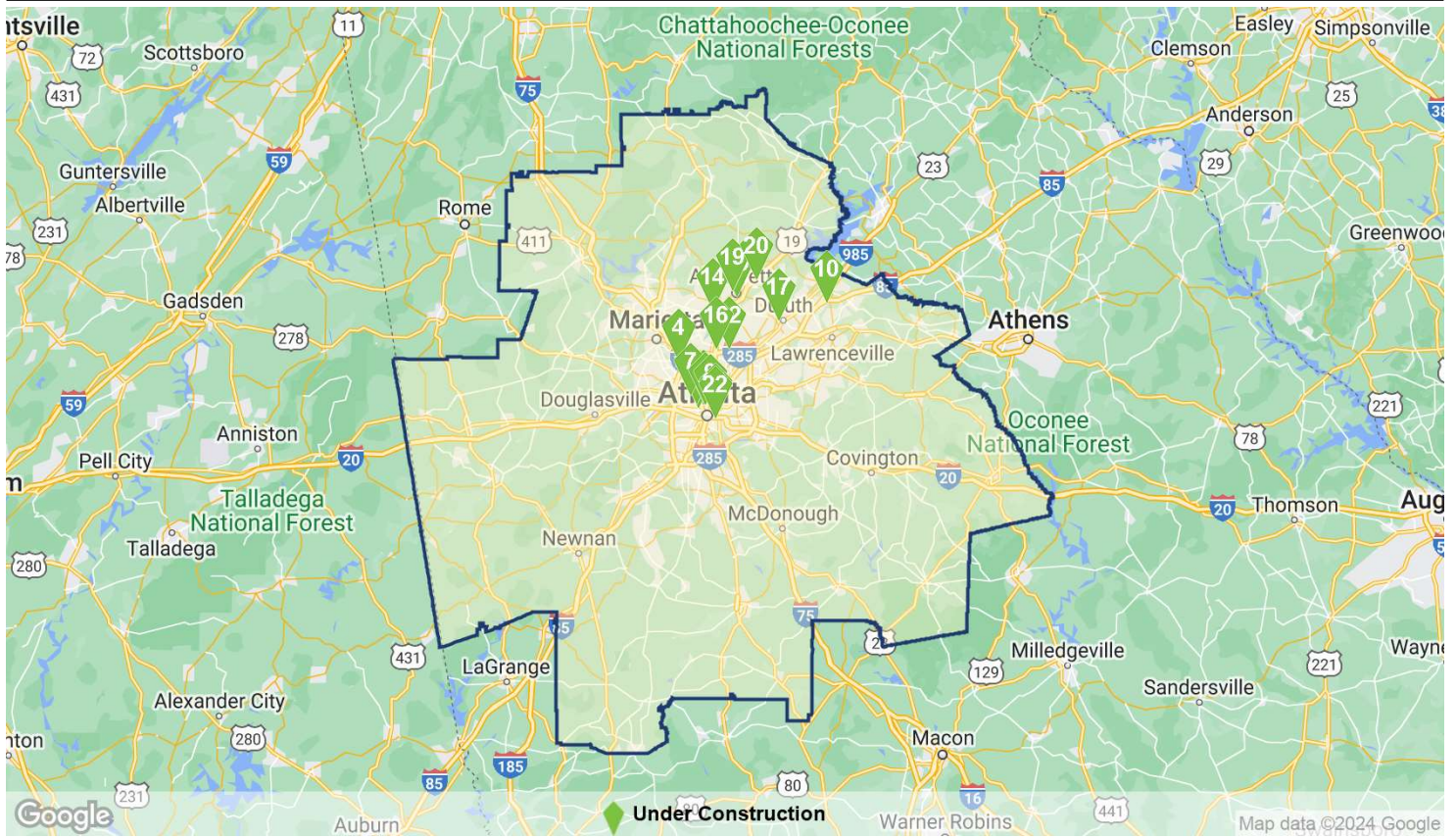
22

2,983,826

0.9%

37.8%

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 The Battery - Circle 75 &... 900 SE Battery Ave	★★★★☆	250,000	11	Apr 2023	Dec 2024	Braves Development Company Braves Development Company
5 1050 Brickworks 1050 Marietta St NW	★★★★★	225,000	14	Nov 2022	Sep 2024	Sterling Bay Asana Partners
6 1072 West Peachtree Off... 1072 W Peachtree St NW	★★★★★	224,000	60	Jun 2023	Aug 2025	Rockefeller Group Rockefeller Group
7 530 Chattahoochee Row...	★★★☆☆	200,000	5	Mar 2024	Jan 2026	-



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	May 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 High Street Loft Office 1B 145 Hillside Pky	★★★★☆	65,249	1	Dec 2021	May 2024	- -
12 The Emory Clinic 4553 N Shallowford Rd	★★★★☆	60,000	3	Apr 2023	Aug 2024	- Emory Healthcare
13 Southern Post - Office B... 1037 Alpharetta St	★★★★☆	56,240	5	Mar 2023	May 2024	SJC Ventures Armada Hoffler Properties, Inc.
14 Southern Post - Office B... 1037 Alpharetta St	★★★★☆	47,993	5	Feb 2023	May 2024	Armada Hoffler Properties, Inc. Armada Hoffler Properties, Inc.
15 Loft Office 154 Kimball Bridge Rd	★★★★☆	39,534	1	Jul 2022	Oct 2024	- -
16 High Street Loft Office 1A 255 Hillside Pky	★★★★☆	35,656	1	Dec 2021	May 2024	GID Urban Development Group GID Investment Advisors LLC
17 Thrive Duluth 3162 Main St	★★★★☆	35,580	3	Jun 2022	Sep 2025	- -
18 120 N Main St	★★★★☆	24,000	3	Jan 2023	Jun 2025	- -
19 126 N Main St	★★★★☆	24,000	3	Jan 2023	Jun 2025	- -
20 1570 McFarland Pky	★★★★☆	21,000	1	Oct 2022	May 2024	- -
21 195 Moreland Ave SE	★★★★☆	19,935	2	Aug 2022	Jul 2024	- Bethani Jhanae Thomas
22 The Lodge - D 525 Moreland Ave SE	★★★★☆	16,195	4	Aug 2020	Nov 2024	- -

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

The largest recent transactions involve vacant office properties purchased by owner-users who are changing the space use. In December 2023, the Board of Regents of the University System, on behalf of Georgia State University, acquired 353,000-SF 100 Edgewood in downtown Atlanta from a joint venture between Georgia State University Foundation and Atlantic Companies for \$34 million or \$96/SF in an all-cash deal. Renovations were started on the 1963-built property in 2019, but the pandemic caused a stall. Previously slated for student housing conversion, the university now has plans for an academic space.

Two other recent examples include Atlanta-based JMS Family Holdings acquiring a 143,000-SF building on 40 acres at 6405 Sugarloaf Parkway for \$23.5 million or \$164/SF in January. The new owner plans to convert the vacant 2006-built office into a hotel. In December 2023, Free Chapel purchased Woodside Terrace, a 124,000-SF office space, for \$14.5 million or \$117/SF. The 1998-built property, renovated in 2016, was vacant and the new owners obtained a special use permit to use the building as a place of worship. The seller provided \$15 million in financing as part of the deal. As it is more difficult to get debt, seller financing continues to become more prominent.

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. Sub-6% cap rates and record prices that characterized 2021 and 2022 deals, such as Atlantic Yards (\$740/SF) and 1180 Peachtree (\$675/SF), are a thing of the past. The lack of recent transactions in 4 & 5 Star buildings masks broader changes for this class. One major deal in 23Q2 indicated the continued popularity of the newest properties in the hottest submarkets. Virginia-

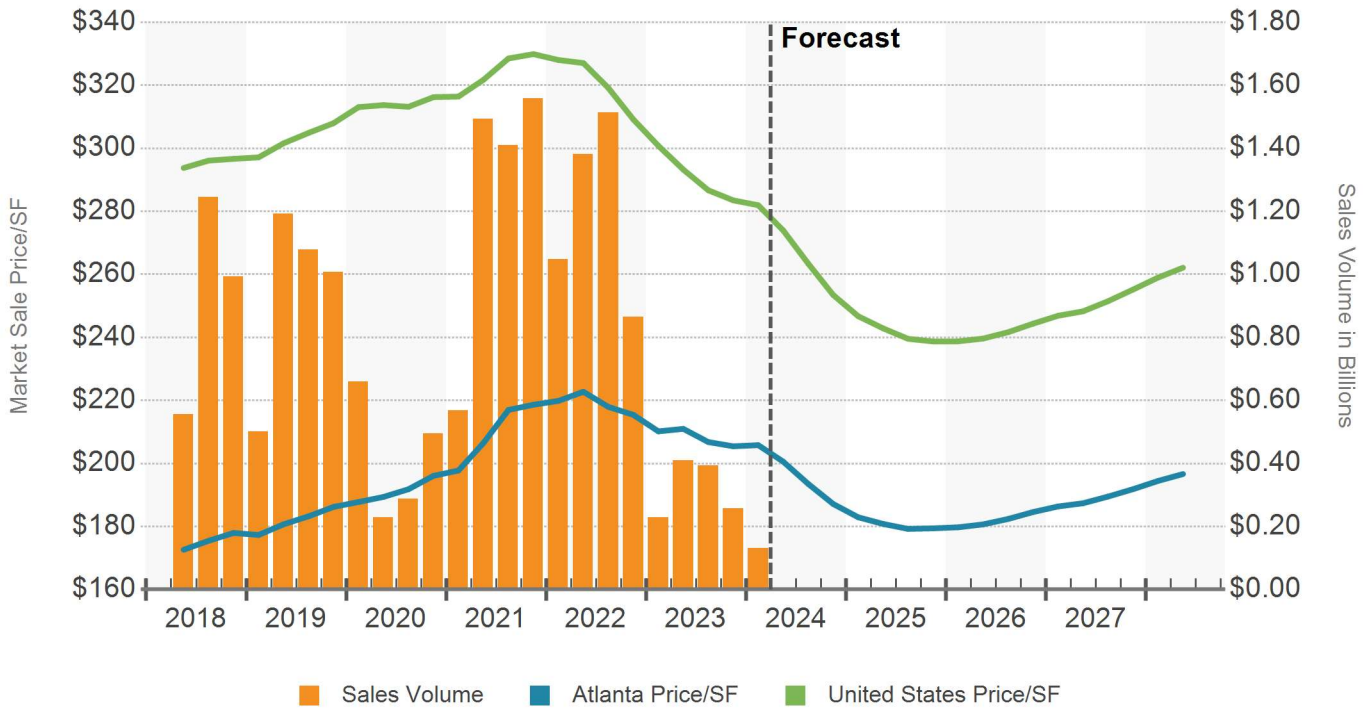
based REIT Armada Hoffer purchased the 400,000-SF Interlock in West Midtown from developer SJC Ventures in May 2023. The property closed for \$215 million. While that was the largest sale of 2023 by far, the \$538/SF sales price was significantly lower than market observers had speculated.

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 75% occupied at the time of sale, was about 16% lower than the \$210 million it sold for in 2016, when it was fully leased.

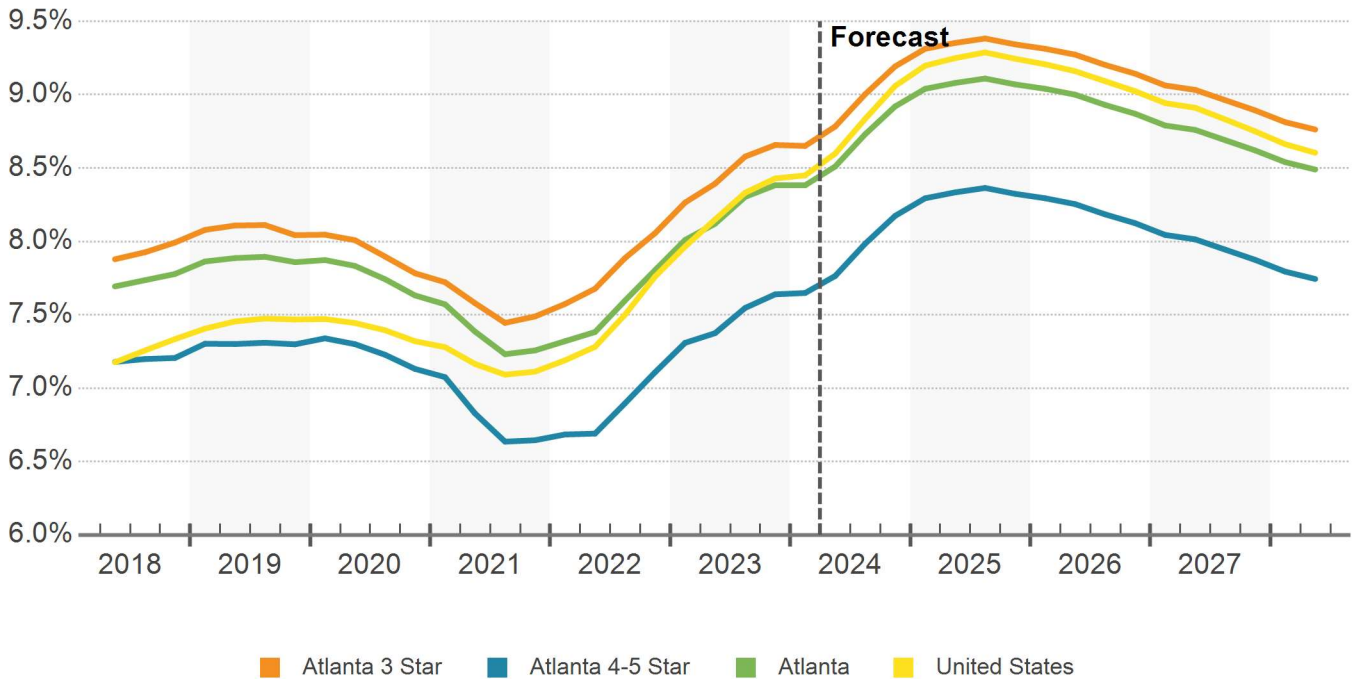
On the other hand, buildings with long lease terms and tenants with investment-grade credit are increasing in value. Easterly Government Properties, a public REIT based in Washington DC, acquired Camp Creek 1500, a 3 Star 98,000-SF building in the North Clayton/Airport Submarket from Atlanta-based developer Hight Knox Properties for \$15.96 million or \$163/SF with an 8% CAP in October 2023. It was 93% leased at the time of sale. It underwent a \$2 million renovation in 2023 to benefit the new tenants, including TSA and Customs and Border Protection, who will provide occupancy through 2038. The property previously sold in 2018 for \$6.7 million or \$68/SF.

As deal-making has slowed, distress has accelerated as elevated 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 seven are on CMBS watchlist with debt service coverage ratios under 1.25. With negative absorption, vacancy surpassing historic peaks, and rent growth expected to turn negative by the end of 2024, Atlanta's office market should expect more transactions as owners start clearing at market prices.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Atlanta Office

Sale Comparables

714

Avg. Cap Rate

7.1%

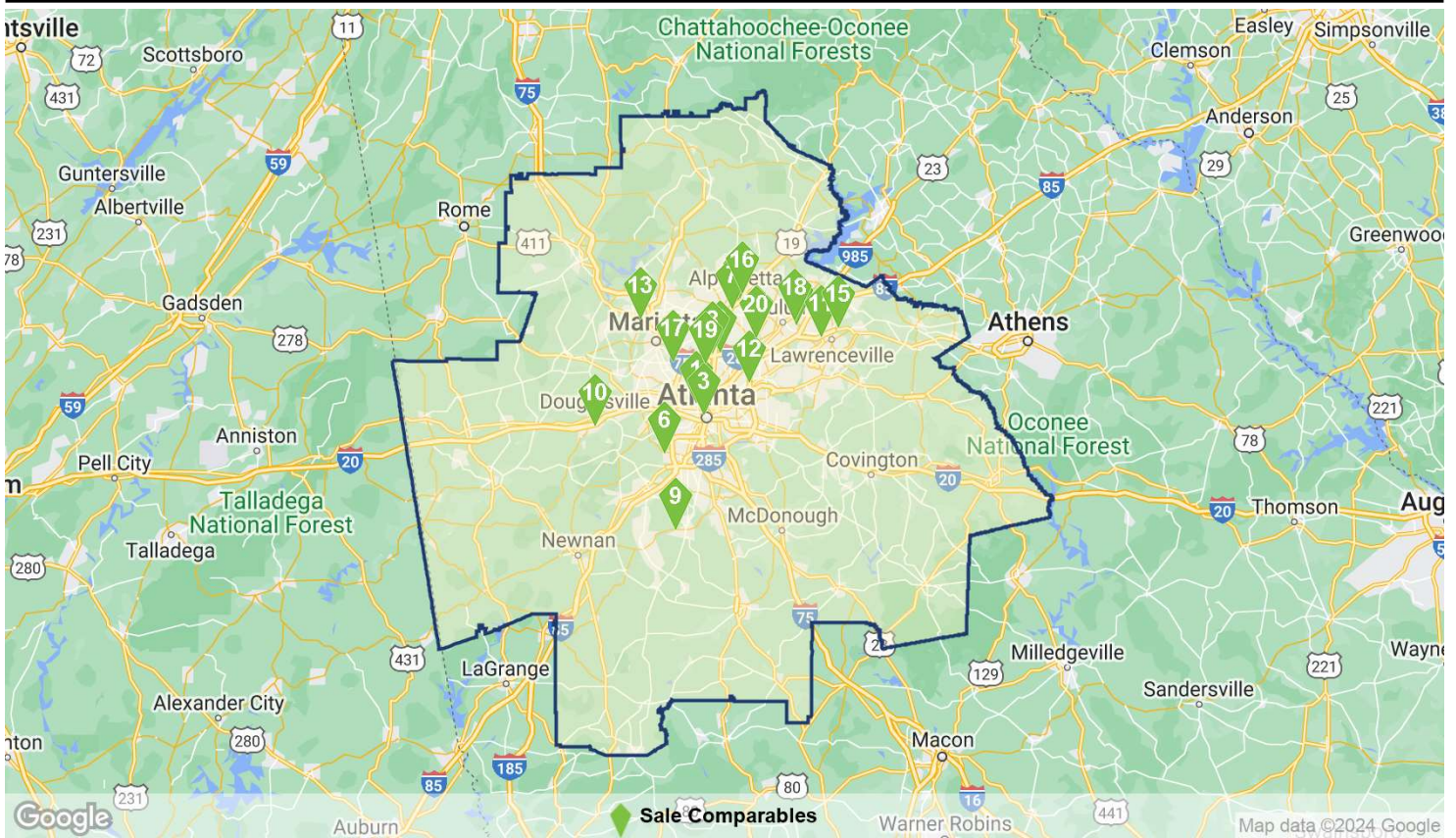
Avg. Price/SF

\$172

Avg. Vacancy At Sale

17.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$117,500	\$2,711,211	\$873,500	\$215,000,000
Price/SF	\$9.44	\$172	\$171	\$1,771
Cap Rate	4.7%	7.1%	7.2%	10.2%
Time Since Sale in Months	0.1	6.5	6.7	12.0
Property Attributes	Low	Average	Median	High
Building SF	578	16,339	5,200	842,894
Stories	1	2	1	31
Typical Floor SF	525	7,410	3,582	126,398
Vacancy Rate At Sale	0%	17.4%	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	86.7%	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	80,250	0%	1/26/2024	\$10,000,000	\$125	-
14 Technology Park/Atlanta... 30 Technology Pky S	★★★★☆	1998	126,398	20.4%	8/15/2023	\$9,975,000	\$79	-
15 Hurricane Shoals Pavilion 1130 Hurricane Shoals Rd	★★★★☆	2001	44,987	3.4%	9/13/2023	\$8,600,000	\$191	-
16 Parkview One 925 North Point Pky	★★★★☆	2001	166,994	73.3%	12/20/2023	\$8,500,000	\$51	-
17 Lakewood II 2233 SE Lake Park Dr	★★★★☆	1988	122,797	0%	12/14/2023	\$8,100,000	\$66	-
18 Lakeside Professional C... 2925 Premiere Pky	★★★★☆	2006	23,532	0%	5/30/2023	\$7,650,000	\$325	-
19 5009 Roswell Rd	★★★★☆	2007	36,000	100%	9/29/2023	\$6,900,000	\$192	-
20 Technology Park/Atlanta 35 Technology Pky S	★★★★☆	1996	39,530	0%	8/15/2023	\$6,750,000	\$171	-



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.

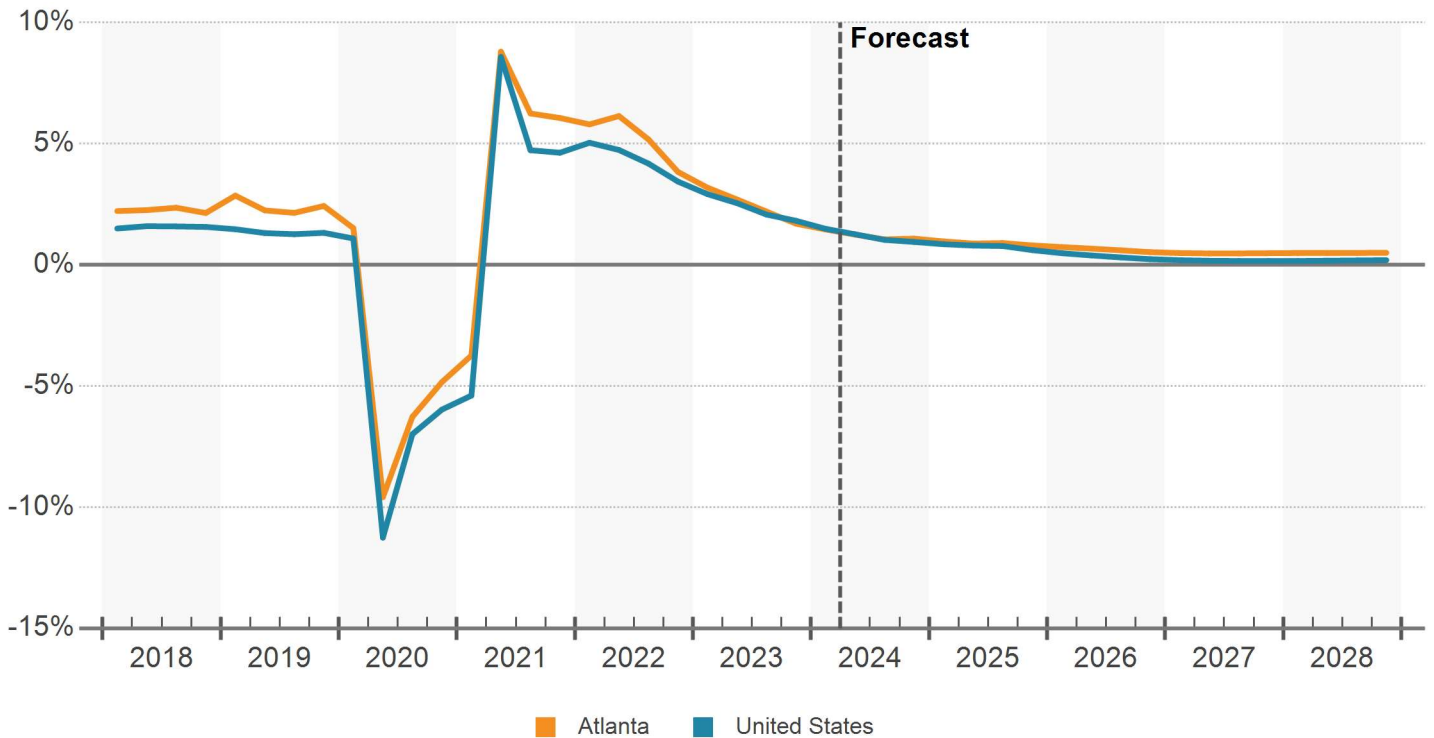
Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth in Atlanta. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly 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	-1.06%	0.04%	1.78%	0.71%	0.37%	0.14%
Trade, Transportation and Utilities	655	1.2	0.35%	0.08%	2.09%	1.04%	0.27%	0.14%
Retail Trade	299	1.0	-0.51%	-0.16%	1.01%	0.19%	0.23%	0.13%
Financial Activities	210	1.2	2.13%	0.60%	2.89%	1.45%	0.38%	0.18%
Government	349	0.8	3.28%	2.38%	1.15%	0.55%	0.61%	0.33%
Natural Resources, Mining and Construction	148	0.9	2.85%	2.20%	4.08%	2.38%	0.44%	0.25%
Education and Health Services	420	0.8	4.45%	3.43%	3.34%	1.98%	1.26%	0.64%
Professional and Business Services	586	1.3	-0.03%	0.74%	2.25%	1.98%	0.66%	0.48%
Information	115	1.9	-2.05%	-1.80%	2.75%	1.10%	0.70%	0.22%
Leisure and Hospitality	317	1.0	2.06%	2.55%	2.28%	1.52%	1.05%	0.70%
Other Services	110	0.9	2.12%	1.51%	1.47%	0.66%	0.17%	0.27%
Total Employment	3,086	1.0	1.45%	1.47%	2.31%	1.35%	0.63%	0.37%

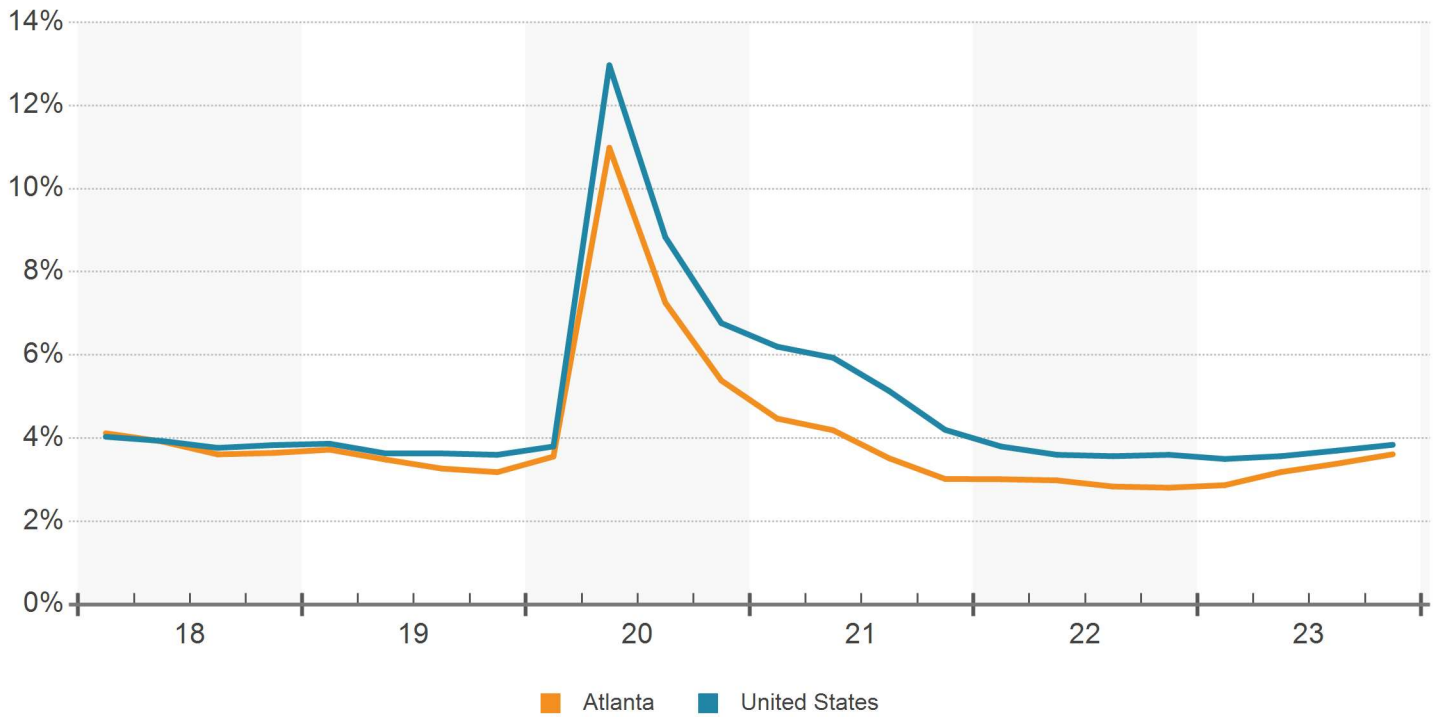
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

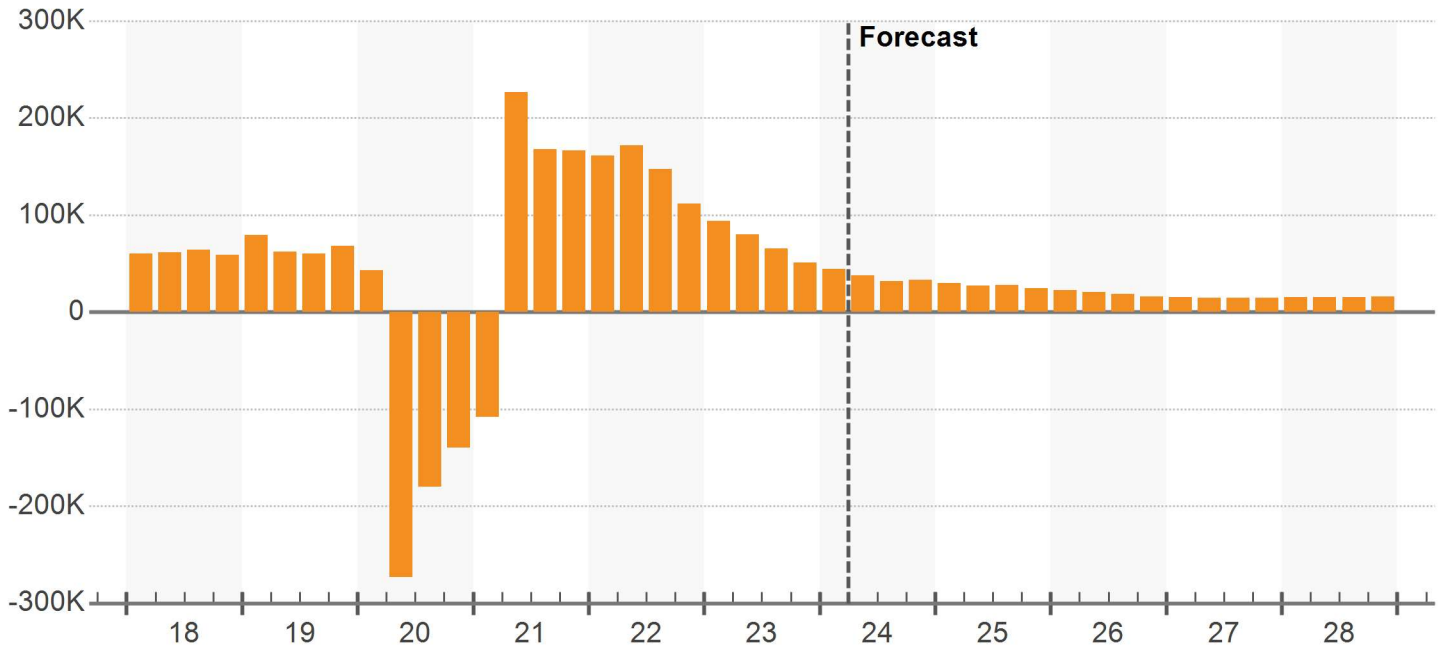


Source: Oxford Economics

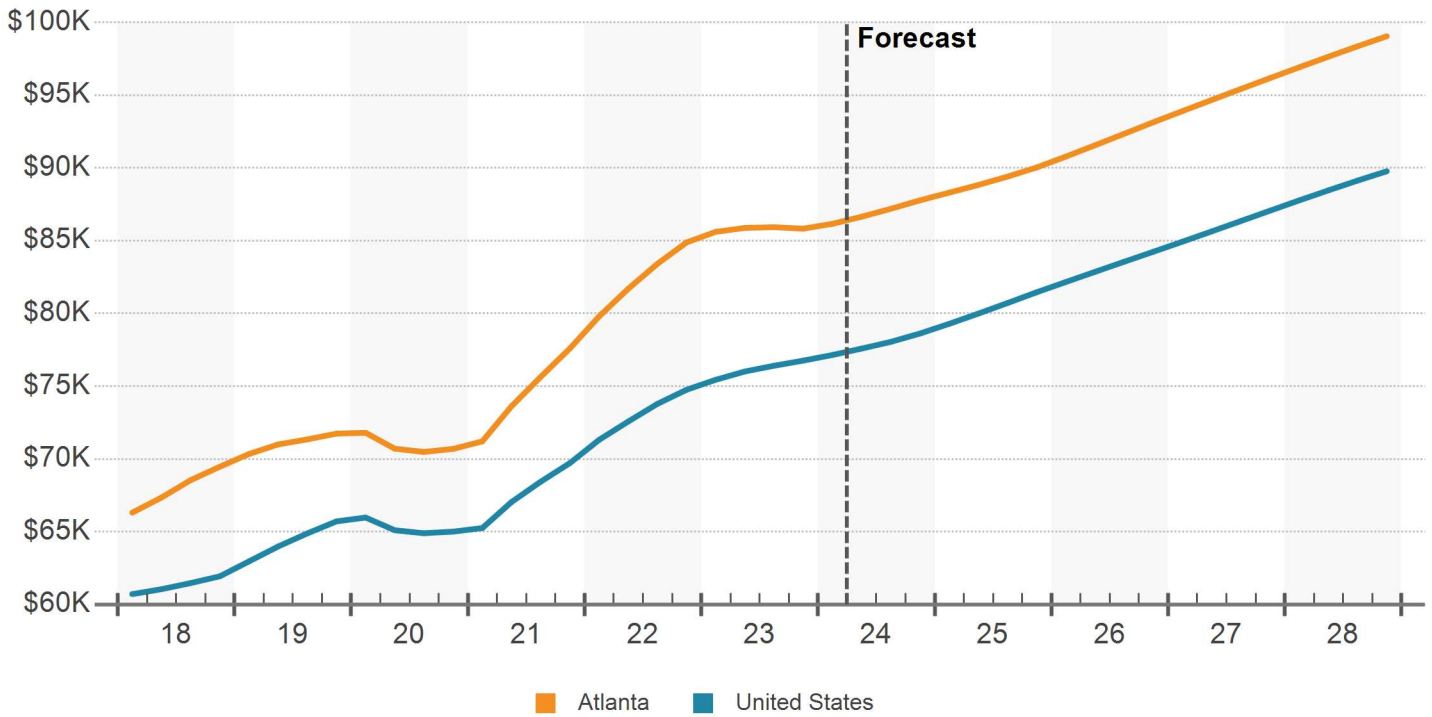
UNEMPLOYMENT RATE (%)



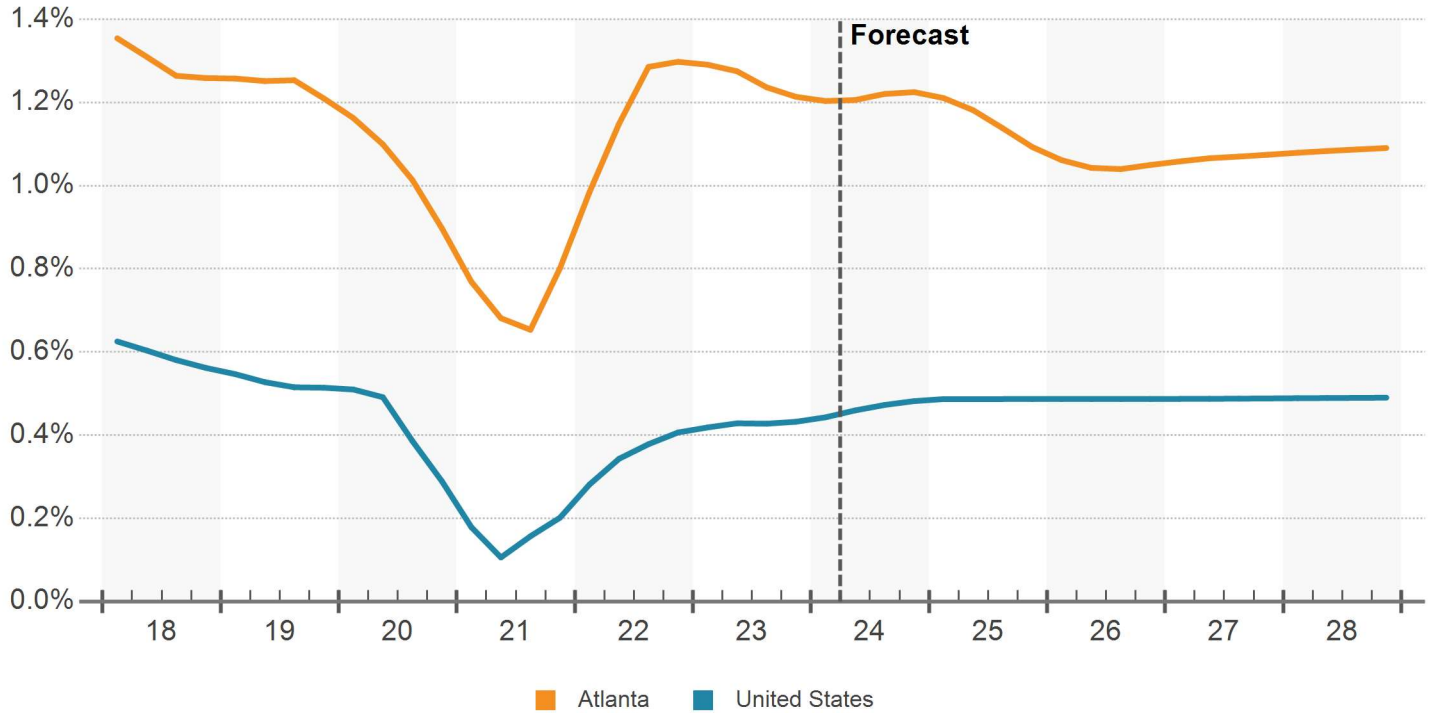
NET EMPLOYMENT CHANGE (YOY)



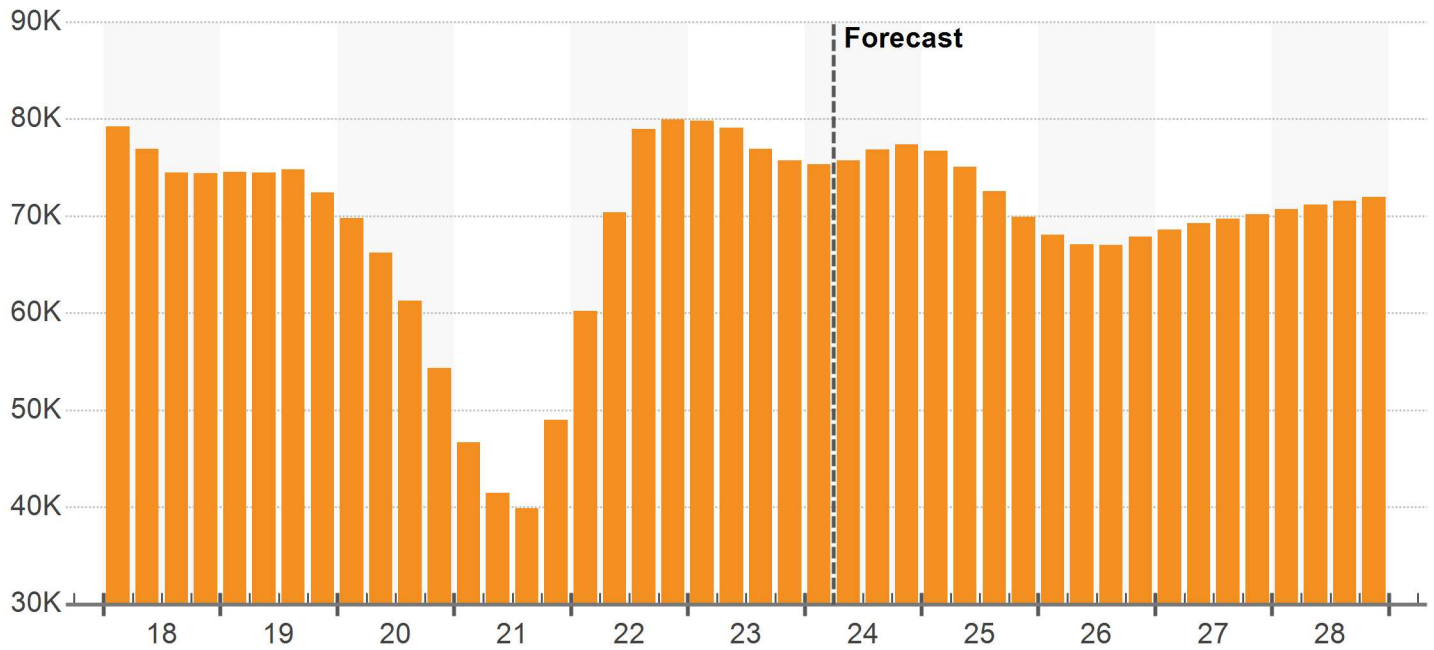
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

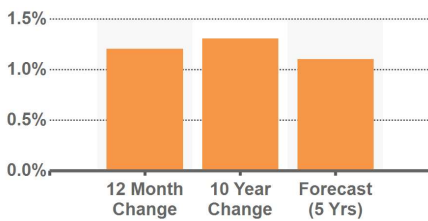


DEMOGRAPHIC TRENDS

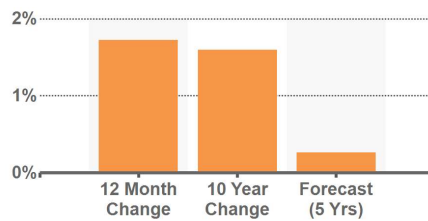
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,338,165	335,516,750	1.2%	0.4%	1.3%	0.5%	1.1%	0.5%
Households	2,360,452	131,041,672	1.4%	0.6%	1.6%	0.9%	1.2%	0.6%
Median Household Income	\$86,185	\$77,169	0.7%	2.2%	4.5%	3.9%	3.0%	3.2%
Labor Force	3,277,509	169,039,828	1.7%	1.6%	1.6%	0.8%	0.3%	0.1%
Unemployment	3.6%	3.8%	0.7%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

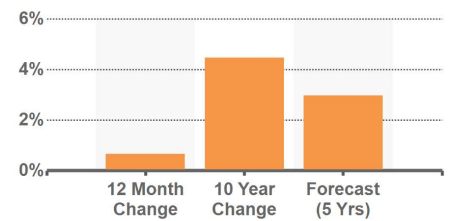
POPULATION GROWTH



LABOR FORCE GROWTH

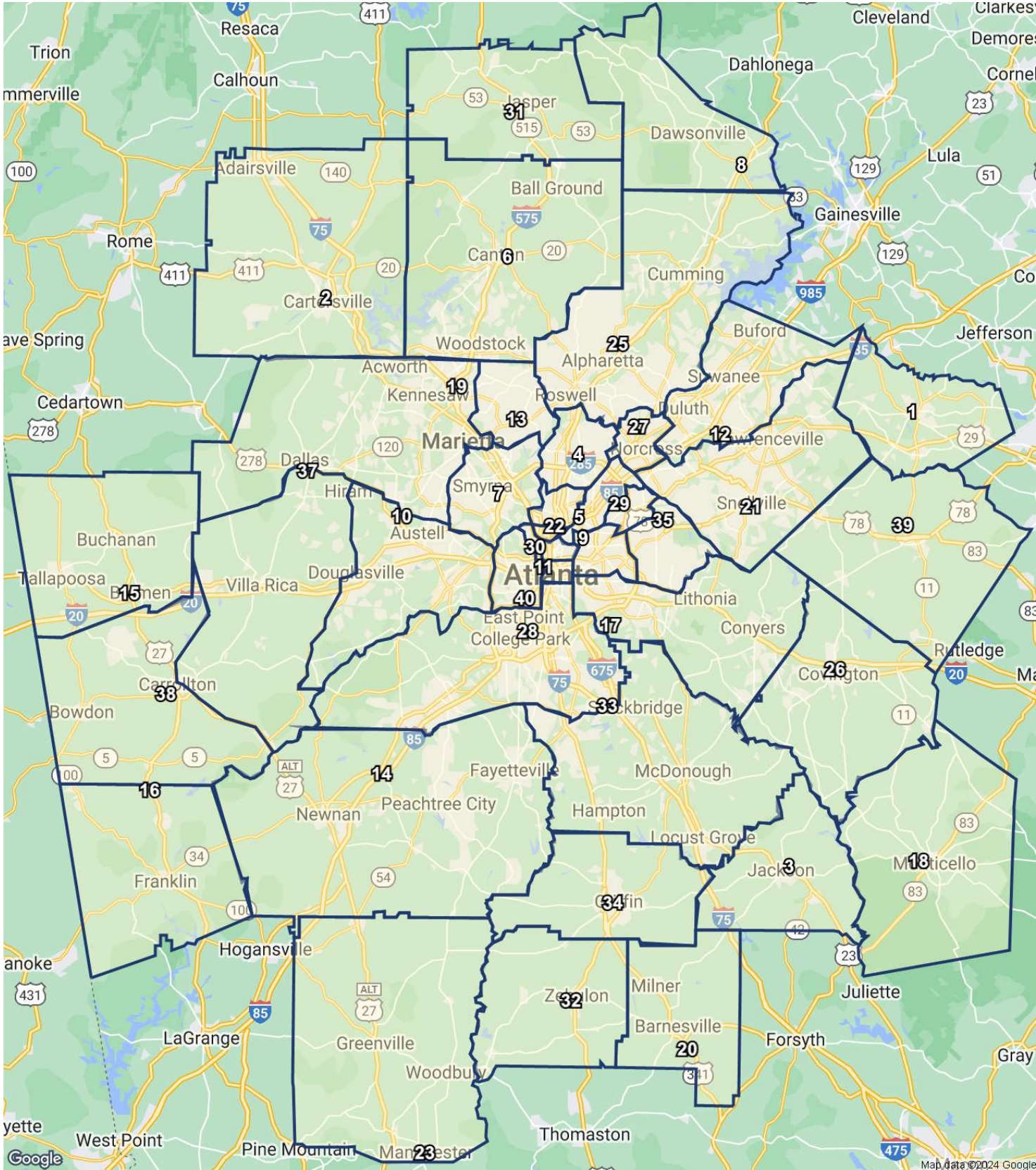


INCOME GROWTH



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	1,526	0.5%	24	0	0	0%	-	0	-	-	-
3	Butts County	61	318	0.1%	34	0	0	0%	-	0	-	-	-
4	Central Perimeter	678	37,349	11.0%	3	0	0	0%	-	3	161	0.4%	6
5	Chamblee/Dville/N D Hills	567	11,831	3.5%	10	1	47	0.4%	10	0	-	-	-
6	Cherokee County	619	4,685	1.4%	17	2	10	0.2%	15	0	-	-	-
7	Cumberland/Galleria	739	30,926	9.1%	5	1	57	0.2%	7	1	250	0.8%	4
8	Dawson County	71	540	0.2%	32	0	0	0%	-	0	-	-	-
9	Decatur	407	7,795	2.3%	13	1	15	0.2%	13	0	-	-	-
10	Douglasville/Lithia Springs	447	3,114	0.9%	21	0	0	0%	-	0	-	-	-
11	Downtown Atlanta	409	40,050	11.8%	2	1	135	0.3%	5	3	404	1.0%	3
12	Duluth/Suwanee/Buford	1,045	17,022	5.0%	7	3	53	0.3%	8	2	136	0.8%	7
13	East Cobb	391	3,528	1.0%	20	0	0	0%	-	1	18	0.5%	8
14	Fayette/Coweta County	813	6,889	2.0%	14	3	32	0.5%	11	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	630	4,414	1.3%	18	0	0	0%	-	0	-	-	-
18	Jasper County	11	45	0%	39	0	0	0%	-	0	-	-	-
19	Kennesaw/Town Center	1,378	12,352	3.6%	9	2	17	0.1%	12	0	-	-	-
20	Lamar County	34	230	0.1%	35	0	0	0%	-	0	-	-	-
21	Lawrenceville/Lilburn	1,127	7,891	2.3%	12	5	202	2.6%	3	0	-	-	-
22	Lower Buckhead	58	2,723	0.8%	22	0	0	0%	-	0	-	-	-
23	Meriwether County	37	100	0%	38	0	0	0%	-	0	-	-	-
24	Midtown/Pershing Point	320	31,411	9.3%	4	0	0	0%	-	5	1,395	4.4%	1
25	N Fulton/Forsyth County	1,994	40,423	11.9%	1	16	281	0.7%	2	7	221	0.5%	5
26	Newton County	203	1,094	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	1,057	14,295	4.2%	8	2	132	0.9%	6	0	-	-	-
29	Northlake/Lavista	333	5,601	1.7%	15	1	12	0.2%	14	0	-	-	-
30	Northside Dr/Georgia Tech	123	4,224	1.2%	19	4	598	14.2%	1	2	425	10.1%	2
31	Pickens County	73	389	0.1%	33	0	0	0%	-	0	-	-	-
32	Pike County	13	129	0%	37	0	0	0%	-	0	-	-	-
33	South Clayton/Henry Cnty	633	4,833	1.4%	16	0	0	0%	-	0	-	-	-
34	Spalding County	195	1,056	0.3%	29	0	0	0%	-	0	-	-	-
35	Stone Mountain	252	1,330	0.4%	26	1	50	3.8%	9	0	-	-	-
36	Upper Buckhead	355	23,048	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	2,513	0.7%	23	0	0	0%	-	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	0.5%	39	-1.6%	19
2	Bartow County	\$1.73	32	1.2%	31	-2.3%	32
3	Butts County	\$1.66	39	1.7%	15	-2.2%	31
4	Central Perimeter	\$2.56	5	0.5%	38	1.0%	4
5	Chamblee/Dville/N D Hills	\$2.14	11	1.5%	25	-1.1%	14
6	Cherokee County	\$1.84	23	1.2%	29	-2.6%	34
7	Cumberland/Galleria	\$2.34	8	1.1%	33	0.5%	5
8	Dawson County	\$1.66	38	3.3%	2	-0.9%	10
9	Decatur	\$2.38	7	1.7%	20	-2.0%	25
10	Douglasville/Lithia Springs	\$1.72	35	1.9%	11	-1.1%	13
11	Downtown Atlanta	\$2.47	6	1.3%	27	-0.5%	8
12	Duluth/Suwanee/Buford	\$1.98	14	0.7%	36	-0.8%	9
13	East Cobb	\$1.77	31	1.2%	28	-1.6%	20
14	Fayette/Coweta County	\$2.01	12	1.8%	12	-1.4%	16
15	Haralson County	\$1.67	37	1.9%	9	-1.7%	21
16	Heard County	\$1.98	13	1.6%	22	-2.9%	37
17	I-20 East/Conyers	\$1.86	21	2.0%	8	-2.2%	29
18	Jasper County	\$1.85	22	2.0%	6	-2.2%	28
19	Kennesaw/Town Center	\$1.93	16	1.1%	32	-1.8%	23
20	Lamar County	\$1.83	25	2.0%	5	-1.9%	24
21	Lawrenceville/Lilburn	\$1.90	18	1.2%	30	-3.5%	39
22	Lower Buckhead	\$2.60	4	0.6%	37	-1.0%	11
23	Meriwether County	\$1.83	24	1.8%	14	-2.0%	27
24	Midtown/Pershing Point	\$3.55	1	1.8%	13	2.5%	3
25	N Fulton/Forsyth County	\$2.16	10	1.5%	24	-0.4%	7
26	Newton County	\$1.78	30	2.0%	7	-2.2%	30
27	Norcross/Peachtree Corn...	\$1.82	27	0.8%	35	-2.7%	36
28	North Clayton/Airport	\$1.82	26	1.9%	10	-2.6%	33
29	Northlake/Lavista	\$1.94	15	1.6%	21	-1.1%	12
30	Northside Dr/Georgia Tech	\$3.20	2	1.5%	23	0.2%	6
31	Pickens County	\$1.79	29	1.3%	26	-2.7%	35
32	Pike County	\$1.71	36	1.7%	17	-1.5%	17
33	South Clayton/Henry Cnty	\$1.90	17	2.0%	4	-2.0%	26
34	Spalding County	\$1.72	34	1.7%	16	-1.4%	15
35	Stone Mountain	\$1.89	19	2.2%	3	-3.3%	38
36	Upper Buckhead	\$3.19	3	-0.1%	40	2.7%	2
37	Villa Rica/West Outlying	\$1.86	20	1.7%	19	-1.5%	18
38	W Carroll County	\$1.81	28	1.7%	18	-1.7%	22
39	Walton County	\$1.73	33	1.1%	34	-4.1%	40
40	West Atlanta	\$2.19	9	5.2%	1	269.2%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Barrow County	36,492	4.6%	11	(15,828)	-2.0%	28	-
2	Bartow County	18,297	1.2%	4	18,566	1.2%	13	-
3	Butts County	26,400	8.3%	20	(22,238)	-7.0%	31	-
4	Central Perimeter	8,391,409	22.5%	30	(1,076,478)	-2.9%	40	-
5	Chamblee/Dville/N D Hills	1,358,979	11.5%	24	(98,516)	-0.8%	33	-
6	Cherokee County	161,586	3.4%	9	(6,411)	-0.1%	26	-
7	Cumberland/Galleria	4,853,437	15.7%	27	(130,382)	-0.4%	35	-
8	Dawson County	15,893	2.9%	7	4,693	0.9%	18	-
9	Decatur	569,823	7.3%	18	(52,446)	-0.7%	32	-
10	Douglasville/Lithia Springs	221,612	7.1%	17	(20,000)	-0.6%	30	-
11	Downtown Atlanta	5,997,117	15.0%	26	57,604	0.1%	8	2.3
12	Duluth/Suwanee/Buford	1,627,534	9.6%	23	77,192	0.5%	7	0.5
13	East Cobb	269,174	7.6%	19	15,495	0.4%	14	-
14	Fayette/Coweta County	318,830	4.6%	12	129,617	1.9%	3	0.2
15	Haralson County	-	-	-	0	0%	-	-
16	Heard County	-	-	-	0	0%	-	-
17	I-20 East/Conyers	270,461	6.1%	15	(871)	0%	23	-
18	Jasper County	-	-	-	0	0%	-	-
19	Kennesaw/Town Center	1,180,411	9.6%	22	78,294	0.6%	6	0.2
20	Lamar County	-	-	-	7,501	3.3%	15	-
21	Lawrenceville/Lilburn	278,454	3.5%	10	274,934	3.5%	1	0.2
22	Lower Buckhead	389,428	14.3%	25	7,161	0.3%	16	-
23	Meriwether County	5,000	5.0%	13	(5,000)	-5.0%	25	-
24	Midtown/Pershing Point	7,415,734	23.6%	32	(1,022,257)	-3.3%	38	-
25	N Fulton/Forsyth County	7,396,692	18.3%	29	(1,040,222)	-2.6%	39	-
26	Newton County	3,300	0.3%	2	28,799	2.6%	10	-
27	Norcross/Peachtree Corn...	1,734,818	17.1%	28	(243,341)	-2.4%	36	-
28	North Clayton/Airport	1,339,112	9.4%	21	232,879	1.6%	2	0.6
29	Northlake/Lavista	1,295,168	23.1%	31	126,095	2.3%	4	0.1
30	Northside Dr/Georgia Tech	1,095,982	25.9%	34	108,966	2.6%	5	5.5
31	Pickens County	20,305	5.2%	14	(4,600)	-1.2%	24	-
32	Pike County	-	-	-	0	0%	-	-
33	South Clayton/Henry Cnty	316,772	6.6%	16	(127,088)	-2.6%	34	-
34	Spalding County	1,610	0.2%	1	5,282	0.5%	17	-
35	Stone Mountain	40,382	3.0%	8	22,013	1.7%	12	2.3
36	Upper Buckhead	5,890,860	25.6%	33	(1,003,820)	-4.4%	37	-
37	Villa Rica/West Outlying	21,488	1.5%	5	27,369	1.9%	11	-
38	W Carroll County	5,293	0.5%	3	51,301	5.0%	9	-
39	Walton County	33,422	2.8%	6	(18,068)	-1.5%	29	-
40	West Atlanta	1,080,490	43.0%	35	(12,078)	-0.5%	27	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	338,966,264	(353,242)	-0.1%	725,442	0.2%	-
2027	339,319,506	(555,799)	-0.2%	(280,616)	-0.1%	-
2026	339,875,305	(405,448)	-0.1%	(216,383)	-0.1%	-
2025	340,280,753	475,259	0.1%	(3,537,355)	-1.0%	-
2024	339,805,494	1,006,479	0.3%	(4,436,329)	-1.3%	-
YTD	338,808,199	9,184	0%	(904,585)	-0.3%	-
2023	338,799,015	1,105,308	0.3%	(2,987,821)	-0.9%	-
2022	337,693,707	2,207,162	0.7%	1,500,433	0.4%	1.5
2021	335,486,545	4,441,547	1.3%	(1,742,466)	-0.5%	-
2020	331,044,998	3,449,789	1.1%	(1,197,572)	-0.4%	-
2019	327,595,209	2,327,677	0.7%	1,929,820	0.6%	1.2
2018	325,267,532	2,411,776	0.7%	2,036,215	0.6%	1.2
2017	322,855,756	2,513,778	0.8%	2,068,835	0.6%	1.2
2016	320,341,978	827,076	0.3%	887,210	0.3%	0.9
2015	319,514,902	176,797	0.1%	6,003,180	1.9%	0
2014	319,338,105	1,080,950	0.3%	4,692,745	1.5%	0.2
2013	318,257,155	354,628	0.1%	3,046,409	1.0%	0.1
2012	317,902,527	(282,057)	-0.1%	2,767,857	0.9%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	145,449,924	249,288	0.2%	395,032	0.3%	0.6
2027	145,200,636	48,524	0%	(90,072)	-0.1%	-
2026	145,152,112	0	0%	(108,914)	-0.1%	-
2025	145,152,112	1,045,723	0.7%	(217,205)	-0.1%	-
2024	144,106,389	1,679,557	1.2%	(222,455)	-0.2%	-
YTD	142,719,856	293,024	0.2%	(249,860)	-0.2%	-
2023	142,426,832	1,148,482	0.8%	(3,003,072)	-2.1%	-
2022	141,278,350	2,833,532	2.0%	1,445,822	1.0%	2.0
2021	138,444,818	4,329,866	3.2%	(1,075,819)	-0.8%	-
2020	134,114,952	2,921,664	2.2%	(48,166)	0%	-
2019	131,193,288	2,523,590	2.0%	1,254,275	1.0%	2.0
2018	128,669,698	2,300,790	1.8%	812,349	0.6%	2.8
2017	126,368,908	2,683,432	2.2%	1,956,010	1.5%	1.4
2016	123,685,476	1,137,120	0.9%	286,227	0.2%	4.0
2015	122,548,356	1,062,317	0.9%	3,646,311	3.0%	0.3
2014	121,486,039	1,762,451	1.5%	2,732,342	2.2%	0.6
2013	119,723,588	706,317	0.6%	2,118,079	1.8%	0.3
2012	119,017,271	782,424	0.7%	2,123,585	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	117,484,189	(1,982)	0%	443,727	0.4%	-
2027	117,486,171	(3,222)	0%	143,736	0.1%	-
2026	117,489,393	196,466	0.2%	269,020	0.2%	0.7
2025	117,292,927	32,040	0%	(1,706,704)	-1.5%	-
2024	117,260,887	(229,412)	-0.2%	(2,386,707)	-2.0%	-
YTD	117,206,459	(283,840)	-0.2%	(585,067)	-0.5%	-
2023	117,490,299	545,074	0.5%	509,561	0.4%	1.1
2022	116,945,225	(282,428)	-0.2%	(6,096)	0%	-
2021	117,227,653	565,030	0.5%	(841,101)	-0.7%	-
2020	116,662,623	525,339	0.5%	(915,251)	-0.8%	-
2019	116,137,284	335,379	0.3%	647,413	0.6%	0.5
2018	115,801,905	667,424	0.6%	1,285,564	1.1%	0.5
2017	115,134,481	595,752	0.5%	389,043	0.3%	1.5
2016	114,538,729	385,751	0.3%	584,761	0.5%	0.7
2015	114,152,978	(16,588)	0%	1,414,757	1.2%	-
2014	114,169,566	(160,816)	-0.1%	1,078,941	0.9%	-
2013	114,330,382	118,694	0.1%	585,048	0.5%	0.2
2012	114,211,688	272,477	0.2%	1,229,283	1.1%	0.2

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	76,032,151	(600,548)	-0.8%	(113,317)	-0.1%	-
2027	76,632,699	(601,101)	-0.8%	(334,280)	-0.4%	-
2026	77,233,800	(601,914)	-0.8%	(376,489)	-0.5%	-
2025	77,835,714	(602,504)	-0.8%	(1,613,446)	-2.1%	-
2024	78,438,218	(443,666)	-0.6%	(1,827,167)	-2.3%	-
YTD	78,881,884	0	0%	(69,658)	-0.1%	-
2023	78,881,884	(588,248)	-0.7%	(494,310)	-0.6%	-
2022	79,470,132	(343,942)	-0.4%	60,707	0.1%	-
2021	79,814,074	(453,349)	-0.6%	174,454	0.2%	-
2020	80,267,423	2,786	0%	(234,155)	-0.3%	-
2019	80,264,637	(531,292)	-0.7%	28,132	0%	-
2018	80,795,929	(556,438)	-0.7%	(61,698)	-0.1%	-
2017	81,352,367	(765,406)	-0.9%	(276,218)	-0.3%	-
2016	82,117,773	(695,795)	-0.8%	16,222	0%	-
2015	82,813,568	(868,932)	-1.0%	942,112	1.1%	-
2014	83,682,500	(520,685)	-0.6%	881,462	1.1%	-
2013	84,203,185	(470,383)	-0.6%	343,282	0.4%	-
2012	84,673,568	(1,336,958)	-1.6%	(585,011)	-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%	60,798,483	17.9%	-0.3%
2027	\$2.37	139	0.9%	-0.6%	61,854,013	18.2%	0%
2026	\$2.35	138	0.7%	-1.5%	62,107,132	18.3%	0%
2025	\$2.34	137	-1.2%	-2.2%	62,272,829	18.3%	1.2%
2024	\$2.37	139	-1.0%	-1.0%	58,236,364	17.1%	1.6%
YTD	\$2.39	140	1.2%	0.1%	53,685,201	15.8%	0.3%
2023	\$2.39	140	1.6%	0%	52,775,487	15.6%	1.2%
2022	\$2.35	138	3.4%	-1.6%	48,677,830	14.4%	0.1%
2021	\$2.28	133	3.1%	-4.8%	47,970,910	14.3%	1.7%
2020	\$2.21	129	2.5%	-7.6%	41,786,896	12.6%	1.3%
2019	\$2.15	126	4.6%	-9.8%	37,141,199	11.3%	0%
2018	\$2.06	121	5.1%	-13.8%	36,743,342	11.3%	0%
2017	\$1.96	115	4.8%	-18.0%	36,445,997	11.3%	0%
2016	\$1.87	110	6.0%	-21.7%	36,008,757	11.2%	-0.1%
2015	\$1.76	103	7.4%	-26.2%	36,132,891	11.3%	-1.8%
2014	\$1.64	96	4.7%	-31.3%	41,943,769	13.1%	-1.2%
2013	\$1.57	92	2.1%	-34.3%	45,552,762	14.3%	-0.9%
2012	\$1.54	90	0.4%	-35.7%	48,244,250	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	\$2.94	146	1.4%	-0.6%	37,133,817	25.5%	-0.1%
2027	\$2.90	144	0.6%	-1.9%	37,280,888	25.7%	0.1%
2026	\$2.88	143	0.4%	-2.5%	37,142,964	25.6%	0.1%
2025	\$2.87	143	-1.5%	-2.9%	37,034,050	25.5%	0.7%
2024	\$2.91	145	-1.4%	-1.4%	35,771,122	24.8%	1.0%
YTD	\$2.95	147	0.7%	0%	34,411,975	24.1%	0.3%
2023	\$2.95	147	0.9%	0%	33,869,091	23.8%	2.7%
2022	\$2.93	146	1.7%	-0.9%	29,717,537	21.0%	0.6%
2021	\$2.88	144	1.7%	-2.5%	28,329,827	20.5%	3.4%
2020	\$2.83	141	1.6%	-4.1%	22,924,142	17.1%	1.9%
2019	\$2.79	139	5.0%	-5.6%	19,954,312	15.2%	0.7%
2018	\$2.65	132	6.4%	-10.1%	18,684,997	14.5%	0.9%
2017	\$2.49	124	4.7%	-15.6%	17,217,819	13.6%	0.3%
2016	\$2.38	119	6.6%	-19.4%	16,490,397	13.3%	0.5%
2015	\$2.23	111	8.3%	-24.3%	15,667,504	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%	-34.3%	19,189,187	16.0%	-1.3%
2012	\$1.87	93	0.8%	-36.6%	20,600,949	17.3%	-1.2%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.17	138	1.9%	2.2%	17,509,190	14.9%	-0.4%
2027	\$2.13	136	1.1%	0.3%	17,954,922	15.3%	-0.1%
2026	\$2.11	134	0.9%	-0.8%	18,101,880	15.4%	-0.1%
2025	\$2.09	133	-1.0%	-1.7%	18,174,422	15.5%	1.5%
2024	\$2.11	134	-0.7%	-0.7%	16,435,665	14.0%	1.9%
YTD	\$2.13	136	1.5%	0.3%	14,579,527	12.4%	0.3%
2023	\$2.13	135	2.2%	0%	14,278,300	12.2%	0%
2022	\$2.08	132	5.6%	-2.1%	14,238,259	12.2%	-0.2%
2021	\$1.97	125	3.1%	-7.3%	14,514,231	12.4%	1.1%
2020	\$1.91	121	3.1%	-10.1%	13,108,099	11.2%	1.2%
2019	\$1.85	118	5.0%	-12.9%	11,669,173	10.0%	-0.3%
2018	\$1.77	112	3.5%	-17.0%	11,981,207	10.3%	-0.7%
2017	\$1.71	108	4.6%	-19.8%	12,661,088	11.0%	0.1%
2016	\$1.63	104	5.4%	-23.4%	12,457,323	10.9%	-0.2%
2015	\$1.55	98	7.2%	-27.3%	12,692,333	11.1%	-1.2%
2014	\$1.44	92	3.2%	-32.2%	14,108,173	12.4%	-1.1%
2013	\$1.40	89	0.1%	-34.3%	15,377,330	13.4%	-0.4%
2012	\$1.40	89	0.2%	-34.3%	15,843,391	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%	4.0%	6,155,476	8.1%	-0.5%
2027	\$1.77	131	1.5%	1.7%	6,618,203	8.6%	-0.2%
2026	\$1.75	129	1.3%	0.2%	6,862,288	8.9%	-0.2%
2025	\$1.72	127	-0.6%	-1.1%	7,064,357	9.1%	1.4%
2024	\$1.73	128	-0.5%	-0.5%	6,029,577	7.7%	1.8%
YTD	\$1.75	129	2.0%	0.2%	4,693,699	6.0%	0.1%
2023	\$1.74	129	2.8%	0%	4,628,096	5.9%	-0.1%
2022	\$1.69	125	5.0%	-2.7%	4,722,034	5.9%	-0.5%
2021	\$1.61	119	7.6%	-7.4%	5,126,852	6.4%	-0.7%
2020	\$1.50	111	4.2%	-13.9%	5,754,655	7.2%	0.3%
2019	\$1.44	106	2.5%	-17.4%	5,517,714	6.9%	-0.6%
2018	\$1.40	104	3.7%	-19.4%	6,077,138	7.5%	-0.6%
2017	\$1.35	100	5.1%	-22.3%	6,567,090	8.1%	-0.5%
2016	\$1.29	95	5.4%	-26.0%	7,061,037	8.6%	-0.8%
2015	\$1.22	90	4.8%	-29.8%	7,773,054	9.4%	-2.1%
2014	\$1.17	86	2.5%	-33.0%	9,584,098	11.5%	-1.6%
2013	\$1.14	84	1.0%	-34.7%	10,986,245	13.0%	-0.9%
2012	\$1.13	83	-0.5%	-35.3%	11,799,910	13.9%	-0.7%

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	-	-	-	-	-	-	\$200.90	162	8.4%
2027	-	-	-	-	-	-	\$191.84	155	8.6%
2026	-	-	-	-	-	-	\$184.59	149	8.9%
2025	-	-	-	-	-	-	\$179.42	145	9.1%
2024	-	-	-	-	-	-	\$187.14	151	8.9%
YTD	143	\$132.5M	0.6%	\$1,338,271	\$125.93	7.4%	\$205.98	166	8.4%
2023	768	\$1.3B	2.8%	\$2,222,485	\$171.52	7.1%	\$205.45	166	8.4%
2022	1,307	\$4.8B	7.9%	\$5,012,417	\$239.13	7.4%	\$215.43	174	7.8%
2021	1,430	\$5B	8.0%	\$4,595,817	\$220.97	7.7%	\$218.64	177	7.3%
2020	1,187	\$1.7B	3.6%	\$2,175,321	\$163.60	8.1%	\$196.07	158	7.6%
2019	1,238	\$3.8B	7.4%	\$4,404,973	\$173.39	7.9%	\$186.21	150	7.9%
2018	1,247	\$3.7B	7.8%	\$4,247,887	\$167.23	7.8%	\$177.96	144	7.8%
2017	1,095	\$3.9B	8.1%	\$4,977,984	\$163.23	7.8%	\$169.74	137	7.6%
2016	1,241	\$4.5B	10.8%	\$4,886,968	\$151.20	8.1%	\$169.91	137	7.3%
2015	1,080	\$5.1B	10.8%	\$5,615,805	\$159.60	8.4%	\$162.36	131	7.3%
2014	975	\$2.8B	7.4%	\$3,658,982	\$128.02	8.8%	\$155.13	125	7.4%
2013	989	\$3.5B	8.7%	\$4,864,165	\$134.66	8.5%	\$145.59	118	7.6%

(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.

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	-	-	-	-	-	-	\$259.86	166	7.7%
2027	-	-	-	-	-	-	\$248.42	158	7.9%
2026	-	-	-	-	-	-	\$239.26	153	8.1%
2025	-	-	-	-	-	-	\$232.87	149	8.3%
2024	-	-	-	-	-	-	\$243.84	156	8.2%
YTD	5	\$14.5M	0.4%	\$14,500,000	\$116.95	-	\$270.04	172	7.6%
2023	22	\$456.6M	1.9%	\$35,119,349	\$235.53	8.7%	\$269.77	172	7.6%
2022	52	\$3.1B	9.0%	\$82,500,891	\$332.23	6.5%	\$281.76	180	7.1%
2021	69	\$2.6B	7.4%	\$52,524,230	\$297.36	6.4%	\$284.01	181	6.6%
2020	23	\$578M	1.5%	\$25,132,571	\$289.92	6.6%	\$247.19	158	7.1%
2019	67	\$2.3B	8.6%	\$38,718,281	\$214.44	7.0%	\$237.06	151	7.3%
2018	54	\$2.1B	8.0%	\$42,335,441	\$222.53	6.5%	\$227.08	145	7.2%
2017	59	\$2.3B	9.5%	\$41,652,128	\$208.70	6.0%	\$215.36	137	7.1%
2016	88	\$3.1B	15.2%	\$48,335,077	\$192.27	6.6%	\$216.71	138	6.8%
2015	87	\$3.8B	16.5%	\$45,008,859	\$193.29	6.6%	\$207.72	132	6.8%
2014	59	\$1.9B	9.8%	\$32,449,177	\$158.96	8.5%	\$199.91	128	6.8%
2013	60	\$2.5B	12.8%	\$43,738,850	\$172.19	7.7%	\$188.22	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	-	-	-	-	-	-	\$168.97	156	8.7%
2027	-	-	-	-	-	-	\$161.27	149	8.9%
2026	-	-	-	-	-	-	\$155.11	143	9.1%
2025	-	-	-	-	-	-	\$150.67	139	9.3%
2024	-	-	-	-	-	-	\$156.65	145	9.2%
YTD	46	\$78.9M	0.8%	\$2,545,433	\$126.86	7.0%	\$171.39	158	8.6%
2023	240	\$471.1M	3.3%	\$2,440,978	\$139	7.1%	\$170.69	158	8.7%
2022	425	\$1.1B	7.8%	\$3,438,814	\$155.18	7.2%	\$179.76	166	8.1%
2021	480	\$1.8B	9.1%	\$4,689,901	\$193.96	7.4%	\$183.06	169	7.5%
2020	343	\$729.7M	5.0%	\$2,918,710	\$138.17	8.0%	\$170.37	157	7.8%
2019	404	\$1B	6.8%	\$3,503,280	\$142.36	7.5%	\$160.08	148	8.0%
2018	422	\$1.1B	7.8%	\$3,537,802	\$139.54	7.7%	\$152.25	141	8.0%
2017	356	\$1.2B	8.5%	\$4,306,672	\$130.20	7.7%	\$146	135	7.8%
2016	437	\$1.1B	9.2%	\$3,282,780	\$111.42	8.3%	\$145.90	135	7.5%
2015	334	\$908.3M	8.7%	\$3,414,570	\$109.68	8.4%	\$139.05	128	7.5%
2014	328	\$627.1M	6.4%	\$2,714,641	\$99.03	8.6%	\$132.66	123	7.5%
2013	323	\$731.2M	7.7%	\$3,235,355	\$88.13	8.7%	\$124.20	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	-	-	-	-	-	-	\$139.97	162	9.4%
2027	-	-	-	-	-	-	\$133.27	154	9.6%
2026	-	-	-	-	-	-	\$127.89	148	9.8%
2025	-	-	-	-	-	-	\$123.90	143	10.0%
2024	-	-	-	-	-	-	\$128.22	148	9.9%
YTD	92	\$39.1M	0.5%	\$583,289	\$127.69	7.4%	\$139.42	161	9.3%
2023	506	\$361.4M	3.7%	\$966,259	\$165.17	7.1%	\$138.86	161	9.3%
2022	830	\$609.3M	6.0%	\$995,557	\$159.60	7.7%	\$146.51	169	8.7%
2021	881	\$610.1M	7.6%	\$921,557	\$130.23	8.3%	\$151.35	175	8.0%
2020	821	\$360.7M	5.0%	\$730,252	\$123.39	8.4%	\$140.30	162	8.3%
2019	767	\$426.4M	6.2%	\$846,044	\$114.33	8.6%	\$131.57	152	8.6%
2018	771	\$523.8M	7.5%	\$1,025,042	\$106.50	8.6%	\$125.86	146	8.5%
2017	680	\$381.8M	5.4%	\$859,878	\$108.58	8.4%	\$121.14	140	8.3%
2016	716	\$384.5M	6.3%	\$710,779	\$87.52	8.4%	\$119.54	138	8.0%
2015	659	\$359.5M	5.2%	\$646,594	\$93.62	9.1%	\$113.61	131	8.0%
2014	588	\$282.7M	5.0%	\$596,349	\$77.75	9.4%	\$106.18	123	8.2%
2013	606	\$200.1M	4.4%	\$466,447	\$73.43	9.5%	\$99.01	114	8.5%

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