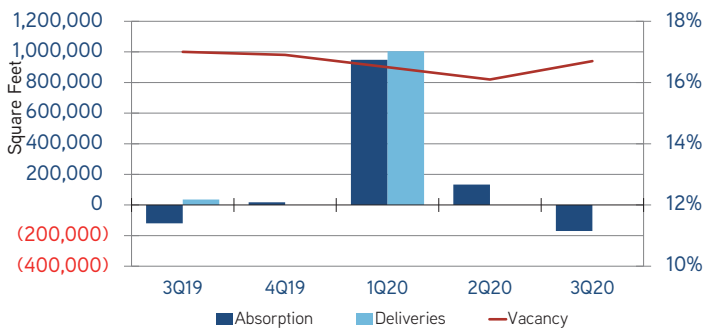


Key Takeaways

- › Absorption turned negative in the third quarter for Central Perimeter, leading the Atlanta market in occupancy losses; this despite Insight Global's relocation and expansion into Twelve24.
- › The largest vacancy this quarter was State Farm moving out of 200,000 square feet at Ashford Perimeter. This is a result of the company's ongoing consolidation to its new office campus.
- › The negative quarter led to the submarket's first uptick in overall vacancy in a year. Still, the Class A vacancy rate is below where it was this time last year.
- › One positive takeaway from this quarter was Central Perimeter's solid leasing activity. The submarket saw the highest amount of space leased among Atlanta's other office nodes thanks to large headquarter transactions by Deluxe Corporation and Rooms To Go.
- › The fourth quarter is expected to be another challenging period for Central Perimeter; however, 2021 looks good for the submarket.

Absorption, Deliveries and Vacancy



UPDATE - Recent Transactions in the Market

Notable Leasing Activity

TENANT	PROPERTY	LANDLORD	SIZE (SF)	TYPE
Deluxe Corporation	Glenridge Highlands Two	FirstData (sublandlord)	171,269	Class A Sublease
Insight Global	Twelve24	Trammell Crow Company	91,647	Class A Expansion
Rooms To Go	4004 Perimeter Summit	State Street Global Advisors	60,000	Class A Lease
Target MarkeTeam	600 Northpark	Cousins Properties	23,460	Class A Sublease

Notable Sales Activity

PROPERTY	SALES DATE	SALE PRICE	SIZE (SF)	PRICE / SF	BUYER
244 Perimeter Center Pkwy.	2/10/2020	\$41,700,000	262,340	\$158.95	RocaPoint Partners
Plaza 400	1/22/2020	\$19,250,000	173,361	\$111.04	Highgate Partners
5871 Glenridge Road	5/15/2020	\$10,750,000	64,682	\$166.20	KWC Investors LLC
5076 Winters Chapel Rd.	3/3/2020	\$3,650,000	33,557	\$108.77	William C. Ellis

Market Indicators

Relative to prior period

	Central Perimeter Q3 2020	Central Perimeter Q4 2020*
VACANCY	↓	↑
NET ABSORPTION	■	■
CONSTRUCTION	-	-
RENTAL RATE	↑	-

*Projected

Summary Statistics

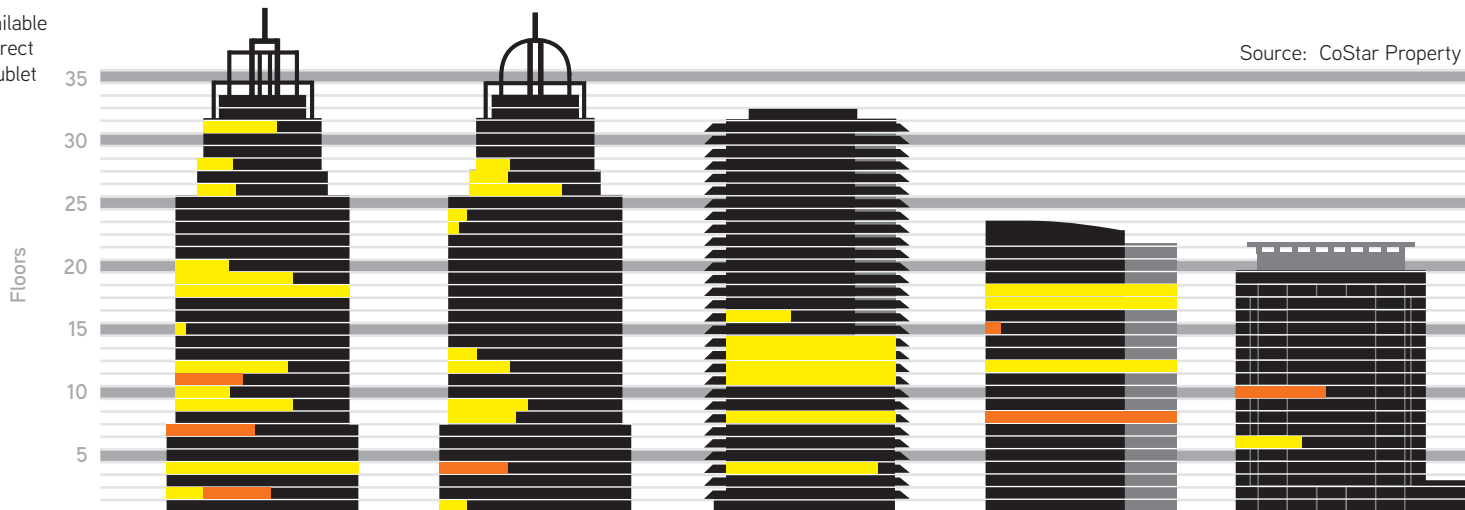
Central Perimeter Office Market

	All Classes	Class A	Class B
Total Inventory (Millions Square Feet)	30.2	23.0	6.1
Vacancy Rate	16.7%	17.9%	13.3%
Change From Q2 2020	0.6%	0.6%	0.7%
Absorption YTD (Thousands Square Feet)	913	989	-41
Construction Deliveries YTD (Millions Square Feet)	1	1	-
Under Construction (Thousands Square Feet)	429	429	-
Asking Rents Per Square Foot Per Year			
Average Quoted	\$29.02	\$30.33	\$22.37
Change From Q2 2020	3.0%	1.8%	3.5%

Skyline Review

Space Available
■ Direct
■ Sublet

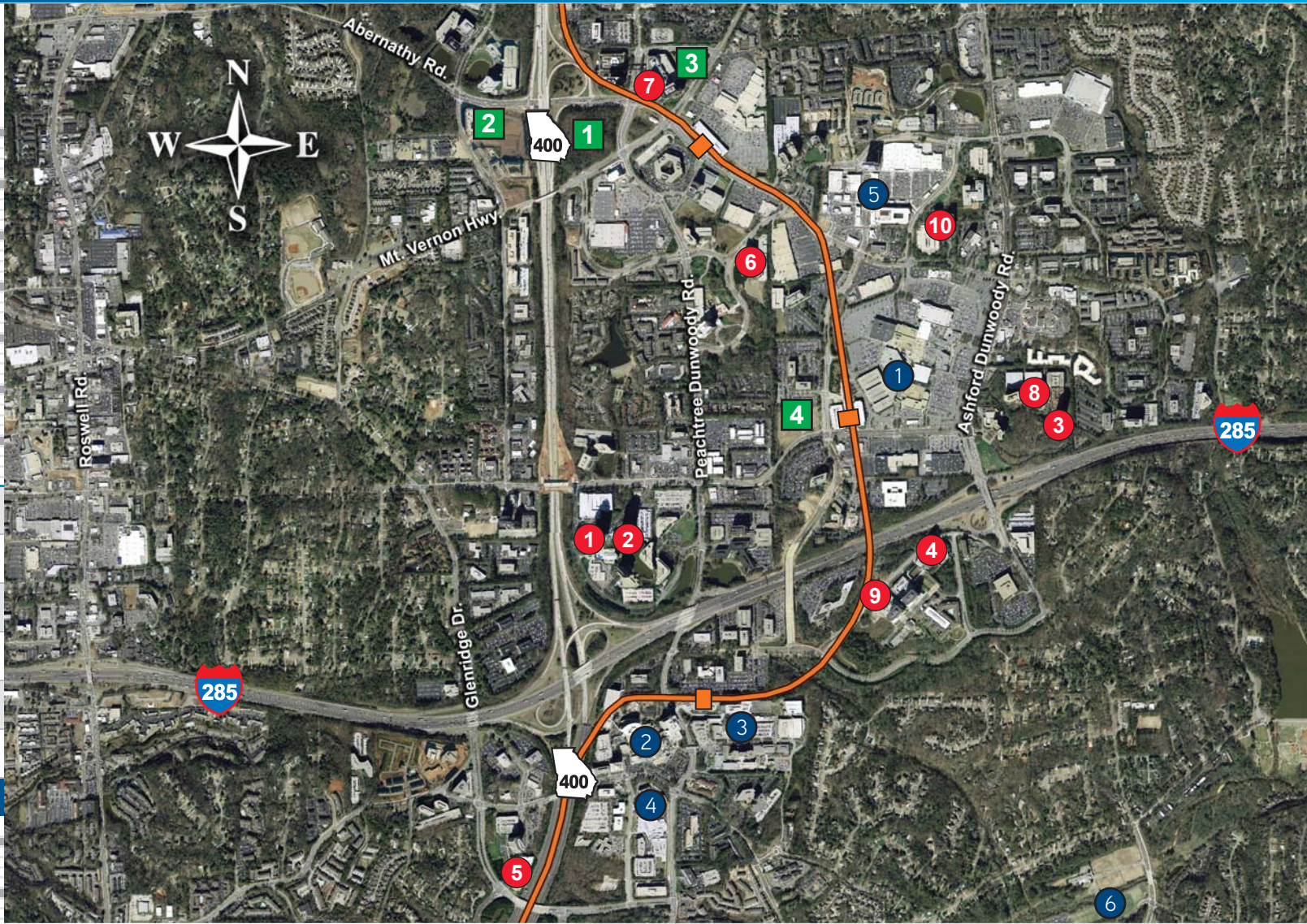
Source: CoStar Property



BUILDING	Concourse VI	Concourse V	Three Ravinia	1001 Summit Blvd.	Glenridge Highlands II
RBA	697,400 SF	687,107 SF	816,748 SF	572,643 SF	425,674 SF
TYPICAL FLOOR SIZE	27,000 SF	26,719 SF	26,250 SF	23,000 SF	21,334 SF
% LEASED	85.3%	90.3%	95.6%	88%	98.3%
LARGEST SPACE AVAIL.	41,372 SF	13,001 SF	101,814 SF	45,821 SF	10,135 SF
RENTAL RATE PER SF (Gross)	\$36.00-\$36.50	\$36.50	\$35.50	\$35.50	\$35.50
	1	2	3	4	5






BUILDING	7000 Central Park	500 Northpark	Two Ravinia	4004 Perimeter Summit	South Terraces
RBA	415,324 SF	515,735 SF	442,130 SF	355,250 SF	547,281 SF
TYPICAL FLOOR SIZE	29,000 SF	24,000 SF	24,170 SF	25,000 SF	48,000 SF
% LEASED	90.1%	80.1%	64.9%	34.3%	52%
LARGEST SPACE AVAIL.	14,637 SF	70,841 SF	39,522 SF	174,531 SF	227,695 SF
RENTAL RATE PER SF (Gross)	\$33.00-\$35.50	\$31.50-\$33.50	\$28.50	\$37.50-\$39.50	\$33.00-\$34.00
	6	7	8	9	10



Aerial Legend

-  Buildings by Number (see opposite page)
-  MARTA Rail Line
-  New Construction

Points of Interest

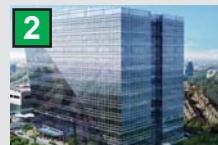
- | | |
|--|--|
|  Perimeter Mall |  Scottish Rite |
|  Northside Hospital |  Perimeter Place |
|  St. Joseph's Hospital |  Marist High School |

New Development

1

100 NORTHPARK
Mixed-Use Project
1.5 million SF office
150,000 SF retail
500 multi-family units
250-room hotel
Planning Stage
Developer: Hines

2



ABERNATHY 400
550,000 SF
Planning Stage
Delivering TBD
Developer: Ackerman

3



700 NORTHPARK
484,000 SF office
Planning Stage
Delivering TBD
Developer: Hines

4



HIGH STREET ATLANTA
400,000 SF office
Planning Stage
Developer: GID/North American

In The News

- Deluxe Corp. locates new technology center in Sandy Springs; adds 700 jobs:** A new technology center for Deluxe Corporation will be located in Central Perimeter at Glenridge Highlands Two. The financial technology company will be subleasing 172,000 square feet in the building where it will expand its Atlanta presence. Deluxe currently has around 100 employees within the submarket and plans to grow that number to 700 with the expansion. It plans to receive incentives as a part of the deal from Sandy Springs, and is also expected to receive more from the state of Georgia and Fulton County. The technology center will cost around \$12 million. Deluxe wanted to stay in Atlanta due to the city's reputation as a financial technology hub. Occupancy is targeted for the first quarter of 2021.
- Rooms To Go headquarters on the move in Atlanta:** Furniture company, Rooms To Go, will be relocating its headquarters within the submarket, expanding in the move. The company signed a lease for 60,000 square feet at State Street's 4004 Perimeter Summit, only the second deal completed in the building. It will be leaving North Terraces where it occupies 40,464 square feet. The newer amenities and new office environment is hoped to attract more talent for the company to recruit.

AT A GLANCE | HIGH STREET ATLANTA



- \$2B, 8-million square foot mixed-used and entertainment district** spanning 10 city blocks.
- To include up to 400,000 square feet of curated shopping and restaurant space, 635,000 square feet of Class A office, 400-room hotel, and 3,000 residences.**
- To be developed in phases with the northern end first section of the project to open 2022.**
- Construction anticipated to begin 2021.**
- GID Development is the developer of project.**

FOR MORE INFORMATION

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Dany Koe	Andrew Waguespack
Eric Kulbacki	Andrew Walker
Heather Lamb	Bob Ward
Drew Levine	Stewart Yates
Michael Lipton	

Colliers International | Atlanta Office | Central Perimeter Listings



ASHFORD GREEN
 10,125-85,562 SF Sublease
 Jodi Selvey



SOUTH TERRACES
 3,063 SF Sublease
 Eric Kulbacki /
 Michael Lipton



PALISADES-C
 2,441 SF Sublease
 Eric Kulbacki



270 CARPENTER
 1,976 SF Sublease
 Frank Cannon



1200 ASHWOOD
 1,194-25,444 SF Lease
 Jessica Doyle /
 Heather Lamb

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