



Stronger than Expected Q3 Results for Atlanta Industrial

Key Takeaways

- › Piggybacking off of last quarter's return to average levels, the Atlanta industrial market experienced a stronger than expected third quarter, absorbing just over 6.2 million square feet.
- › South Atlanta finished Q3 back in the top spot. The submarket saw big tenants such as PVH Corp (982,777 SF), Coca-Cola Bottling (415,000 SF), and CEVA Logistics (400,000 SF) take occupancy.
- › For the first time in five quarters, Atlanta's overall industrial vacancy rate saw a slight decline over the previous quarter; albeit by only 10 basis points (0.1%).
- › The deliveries of Pendergrass Commerce Center and Bridgeport bring the number of 1 million-plus square foot buildings added to the market this year to 6. Currently, only one of these buildings is leased.
- › The average industrial rent for Atlanta reached another record high this quarter increasing to \$4.85/sf NNN.
- › Atlanta is on track for a solid year of occupancy gains, and will meet the annual projected total of 13-14 million square feet absorbed.

Atlanta Industrial Market

Atlanta's industrial absorption was better than expected in the third quarter with the net total topping 6.2 million square feet; the highest quarterly amount since this time last year. Additionally, as confirmed by Colliers International, Atlanta had the second highest amount of space absorbed nationwide in Q3, trailing only Chicago. This quarter's positive results were tied to a number of anticipated occupancies, the largest being PVH moving into almost 1-million square feet in South Atlanta and Stitch Fix moving into 925,800 square feet in the I-20 West/Fulton Industrial submarket. In fact, these two submarkets were

Market Indicators

Relative to prior period

| | ATL Q3 2019 | ATL Q4 2019* |
|----------------|----------------|-----------------|
| VACANCY | ↓ | ↑ |
| NET ABSORPTION | + | + |
| CONSTRUCTION | ↓ | ↓ |
| RENTAL RATE | ↑ | ↑ |
| CAP RATES | ↓ | - |

*Projected

Summary Statistics

Atlanta Industrial Market

| | ATL Market | ATL Warehouse | ATL Flex & Manufacturing |
|---|---------------|------------------|--------------------------------|
| Vacancy Rate | 6.5% | 7.0% | 4.1% |
| Change From Q2 2019 | -0.1% | -0.1% | -0.1% |
| Year-Over-Year Change | -0.8% | 1.1% | -0.3% |
| Absorption YTD (Millions Square Feet) | 11.4 | 10.4 | 1.0 |
| Construction Deliveries YTD (Millions Square Feet) | 16.5 | 15.8 | 0.7 |
| Under Construction (Millions Square Feet) | 18.9 | 17.4 | 1.5 |

Asking Rents

Per Square Foot Per Year (NNN)

| | ATL Market | ATL Warehouse | Mfg. Flex |
|-----------------------|---------------|------------------|-------------------|
| Average Quoted | \$4.85 | \$4.42 | \$7.55 \$10.13 |
| Change From Q2 2019 | 1.3% | 1.1% | 5.6% 2.2% |
| Year-Over-Year Change | 7.3% | 4.0% | 63.5% 13.8% |

Atlanta Industrial Market (continued)

where most of the absorption activity occurred this quarter, collectively accounting for more than 90% of the market's total. As it relates to the size of tenants taking space in Q3, a strong number of move-ins between 100,000 to 400,000 square feet, and ample activity from smaller industrial users occupying under 100,000 square feet helped push absorption levels beyond the anticipated total. These two factors signify a healthy industrial environment despite some slowing of larger leases in the market.

Another 6.4 million square feet of industrial space was added to inventory this quarter, bringing the year-to-date total to 16.5 million square feet. Atlanta's construction activity remains tremendously active

this late in the economic cycle. Although levels dropped slightly from the previous quarter, overall construction activity is still at its highest level in a year and a half. In Q3, another 4.4 million square feet of industrial broke ground with two more 1-million square-foot buildings underway. This marks six total buildings of this size currently in development. Additionally, Atlanta has seen the same amount delivered to the market in 2019; only one of which is leased. And so, this brings up a growing concern where it is taking longer for these sized buildings to lease up, adding significant vacancies as a result. Industrial leasing activity has been steady in the year; however, there have been no lease transactions over a million square feet in more than a year. So far, robust activity from 'bread-and-butter' tenants occupying less than 500,000 square feet has managed to overshadow the increasing number of large warehouses coming online.

UPDATE - Recent Transactions in the Market

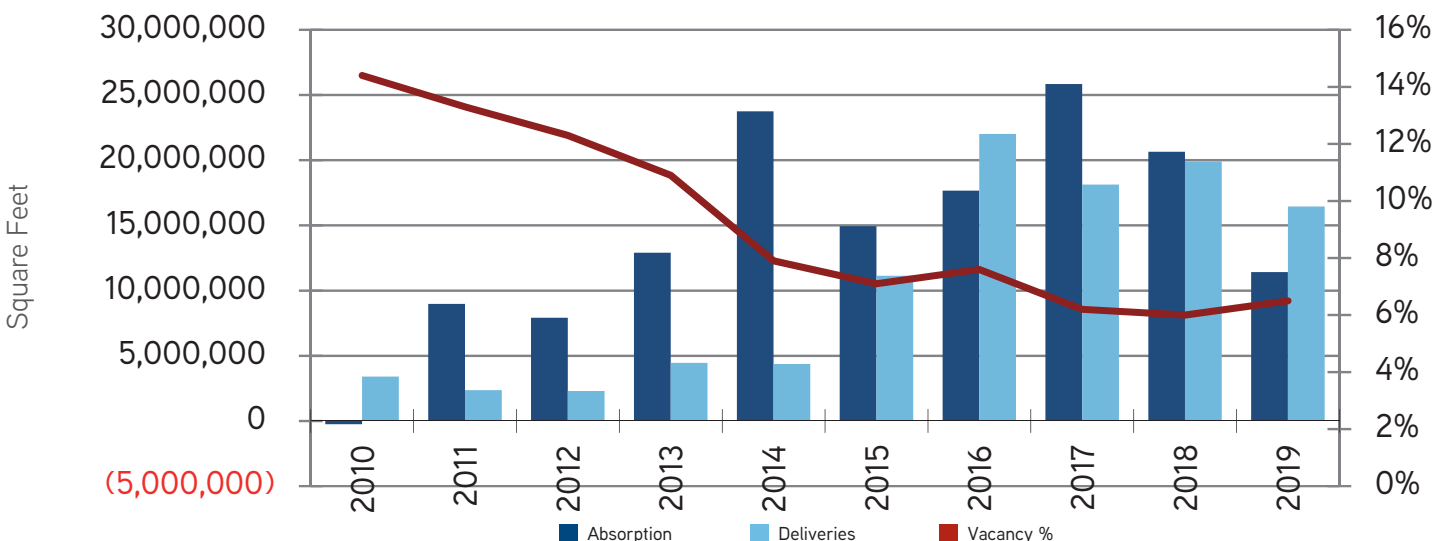
Notable Leasing Activity

| TENANT | PROPERTY | SUBMARKET | LANDLORD | SIZE (SF) | TYPE |
|--------------|---------------------------|-----------------------|-----------------------|-----------|---------------------------|
| Amazon | 2255 West Park Place | Stone Mountain Ind | Heritage South RE | 2,596,000 | Multi-Story Build-To-Suit |
| Fr8Auctions | Terminus West - Bldg. 1 | I-20 West/Fulton Ind | Exeter Property Group | 527,000 | Warehouse Lease |
| Kroger | 2000 Anvil Block Road | South Atlanta Ind | Robinson Weeks | 375,000 | Warehouse Expansion |
| Dish Network | 205 & 215 Satellite Blvd. | Northeast Atlanta Ind | James Campbell Co. | 368,921 | Warehouse Renewal |
| Luxottica | 130 Greenwood Industrial | South Atlanta Ind | JPMorgan Chase | 298,457 | Warehouse Lease |

Notable Sales Activity

| PROPERTY | SUBMARKET | SALES DATE | SALE PRICE | SIZE (SF) | PRICE / SF | BUYER |
|-----------------------------------|-----------------------|------------|--------------|-----------|------------|--------------------------|
| Gillem Logistics Ctr. - Bldg. 150 | South Atlanta Ind | 6/3/2019 | \$71,000,000 | 1,017,627 | \$70 | LaSalle Investment Mgmt. |
| 5390 Hunter Road | South Atlanta Ind | 8/1/2019 | \$59,800,000 | 903,145 | \$66 | Morgan Stanley RE Adv. |
| Thornton Road DC - Bldg. 100 | I-20 West/Fulton Ind | 7/26/2019 | \$36,700,000 | 476,054 | \$77 | Cabot Properties |
| 580 W Industrial Ct. | I-20 West/Fulton Ind | 9/23/2019 | \$28,800,000 | 609,775 | \$47 | Sealy & Company |
| Braselton Point Logistics Ctr. | Northeast Atlanta Ind | 7/17/2019 | \$25,000,000 | 462,000 | \$54 | Barings |

Historical Absorption, Deliveries and Vacancy Rates



Vacancy & Availability

- Overall industrial vacancy decreased for the first time in five quarters; albeit only slightly.
- I-20 West/Fulton Industrial experienced the largest drop in vacant space this quarter as absorption levels were significantly higher than the amount of space delivered in this submarket.
- The delivery of two more industrial buildings over 1 million square feet in Q3 brings the available number of existing buildings of this size to eight. Three more million square-footers are expected to deliver in Q4.
- While Atlanta's industrial vacancy rate has maintained a mostly steady medium over the past year, it is expected to begin rising more gradually over the next few quarters due to the amount of speculative space coming online.

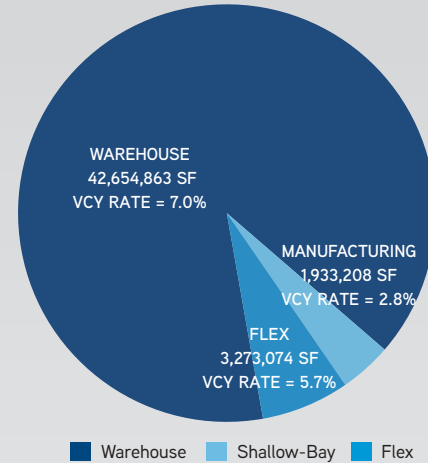
Absorption & Leasing Activity

- Atlanta had the second highest amount of industrial space absorbed in the nation this quarter. The 6.2 million square feet of absorption in Q3 is the highest since this time last year.
- Occupancies between 400,000-500,000 square feet, mainly in the I-20 West/Fulton Industrial and South Atlanta submarkets, were a major contributor to the positive activity over the past three months.
- Although leasing for bulk industrial space over 1 million square feet remains absent, activity from smaller space users is robust which is a positive sign for the market as a whole.
- Absorption levels in the final quarter of the year will be respectable and result in the Atlanta market meeting its projected annual total net absorption between 13-14 million square feet. Additionally, given the number of active prospects, the first million square-foot lease of 2019 could finally be signed by year's end.

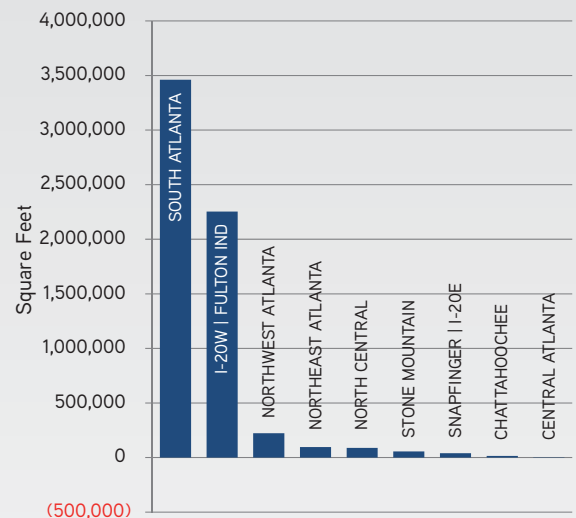
Rental Rates

- Overall rents increased for a tenth consecutive quarter, attaining a new record of \$4.85/sf.
- Bulk warehouse rents showed no change yet again in Q3, holding steady at \$3.77/sf on average. This type of space has seen no major uptick since the beginning of the year; a sign of the times given the slow down in large industrial lease transactions.
- Despite leading the Atlanta market in absorption, South Atlanta's overall rental rate remained level. The submarket continues to see new product deliver; however, it is most exposed to large vacancies.
- Atlanta's overall average rent is anticipated to maintain an upward trajectory given the solid demand by 'bread-and-butter' tenants in the market.

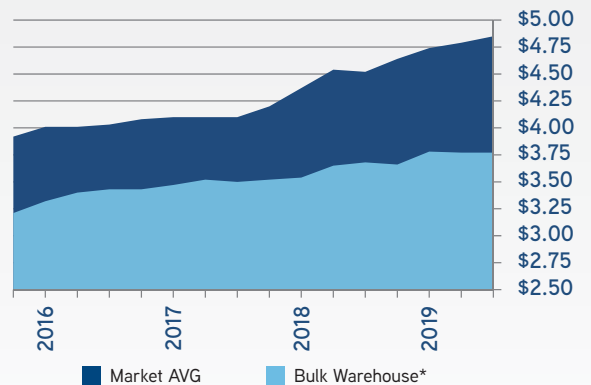
Q3 2019 | Vacant Space By Type



Q3 2019 | Net Absorption By Submarket



Q3 2019 | Atlanta Rental Rates Overall Market & Bulk Warehouse* (per sq. ft.)



*Bulk warehouse defined as warehouse space in excess of 200,000 SF with dock loading and minimum ceiling heights of 28 ft.

Sources: CoStar Property, Colliers Research

Construction

- › Q3 deliveries topped almost 6.4 million square feet bringing the year-to-date total to 16.5 million square feet.
- › Construction activity remains elevated at just under 19 million square feet.
- › Atlanta's industrial market will grow by just over 8 million square feet in the final quarter of the year which, historically, will be the highest amount ever added in a quarter.

Sales Activity

- › Industrial investment volume in Atlanta totals \$1.5 billion year-to-date; similar to this time last year.
- › The price per sq. ft. of industrial continues to rise. Properties closest in, mostly older warehouse product, are commanding high prices due to their appeal as last-mile locations.
- › Investors remain bullish for industrial here; keeping cap rates aggressive and demand for high-profile assets elevated.

DEFINITIONS

Absorption (Net)-The net change in occupied space over a given period of time, calculated by summing all the positive changes in occupancy and subtracting all the negative changes in occupancy.

Vacancy Rate-A percentage of the total amount of physically vacant space divided by the total amount of existing inventory.

Bulk Warehouse-A type of building designed to be used for bulk storage or materials, distribution or heavy manufacturing. Typically has a small amount of office space, ceiling heights of 24' and bay depths of over 190'.

Shallow-Bay Distribution-A type of building designed to be used for the distribution of materials or as a medium-sized manufacturing facility. Typically has 10%-30% of office, ceiling heights of 18'-24' and bay depths of 120'-190'.

Flex-A type of building designed to be versatile, which may be used in combination with office, R&D, quasi-retail sales and industrial warehouse and distribution uses. Typically has at least 50% office and ceiling heights under 18'.

Leasing Activity-The volume of square footage that is committed to and signed for under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity for buildings under construction or planned.

Build-To-Suit-A term describing property that was developed specifically for a certain tenant to occupy. Can be either leased or owned by tenant.

Construction Activity (500,000 SF+)

| PROPERTY | SUBMARKET | SIZE (SF) | DELIVERY DATE |
|-----------------------------------|-----------------------|-----------|---------------------|
| Chattahoochee Logistics Ctr. | I-20 West/Fulton Ind | 1,128,400 | Third Quarter 2020 |
| Gillem Logistics Ctr.-Bldg. 900 | South Atlanta Ind | 1,043,418 | Fourth Quarter 2019 |
| 700 Palmetto Logistics Pky. | South Atlanta Ind | 1,041,600 | Fourth Quarter 2019 |
| Jefferson Logistics Center | Northeast Atlanta Ind | 1,015,074 | Fourth Quarter 2020 |
| Gardner Logistics Park-Bldg. 1 | South Atlanta Ind | 1,011,907 | Fourth Quarter 2019 |
| Crossroads Business Center | South Atlanta Ind | 1,007,412 | Second Quarter 2020 |
| Facebook Data Ctr.-Shire Pkwy. | Snapfinger/I-20E Ind | 970,000 | First Quarter 2020 |
| IDI Lanier Logistics Ctr.-Bldg. 1 | Northeast Atlanta Ind | 815,563 | First Quarter 2020 |
| 1000 International Pky.-Bldg. B | Northwest Atlanta Ind | 769,356 | Fourth Quarter 2019 |
| McDonough Logistics Ctr. | South Atlanta Ind | 728,000 | Fourth Quarter 2019 |
| 580 Horizon Drive-Bldg. 400 | Northeast Atlanta Ind | 688,813 | Fourth Quarter 2019 |
| Parkway West Commerce Ctr. | South Atlanta Ind | 570,988 | Fourth Quarter 2019 |
| Buford Distribution Ctr. II | Northeast Atlanta Ind | 500,080 | Fourth Quarter 2019 |
| Majestic Airport Ctr. IV - Bldg.3 | South Atlanta Ind | 500,000 | Fourth Quarter 2019 |

Outlook

As the end of the year approaches, Atlanta's industrial market finds itself performing at optimum levels. Another 2.4 million square feet of positive net absorption is expected in Q4 which will bring the annual total to earlier projected amounts between 13-14 million square feet. The smaller to mid-size industrial tenants are the main catalyst driving these continued occupancy gains, and are anticipated to do so for the foreseeable future. An assortment of large industrial prospects continue to scour the market, evaluating their options; however, the timing of getting these deals across the finish line remains a challenge. This is a natural reflection of the current economy where companies are monitoring expansion plans against market forces. The good news is there are plenty of options currently available to suit these companies' warehousing and distribution needs, most in locations that are highly adequate for e-commerce and logistics networks, which the bulk of these requirements desire. The bad news is new inventory continues to be added at a spirited pace. Next quarter alone, just over 8 million square feet of industrial space is scheduled to deliver. Should this hold, it would be the highest amount ever added to Atlanta's industrial market in one quarter. And so, some challenges exist; mostly in the form of added vacancy. With leasing steady, amid continued industrial expansion, there will be enough demand to feed the Atlanta market and keep it healthy through the next 12 to 18 months. Beyond that is hard to tell since more uncertainty will continue to creep in at the national stage.

Atlanta Industrial Market Update

| Existing Properties | | | | Vacancy | | | | Absorption | | Deliveries | | U/C | Rent |
|-----------------------------------|---------------|-------------------------|--------------|--------------|--------------------|----------------|-----------------|----------------------|---------------------|----------------------|---------------------|-------------------|----------------|
| CLASS | BLDGS | EXISTING INVENTORY (SF) | DIRECT VCY % | SUBLET VCY % | TOTAL VACANCY (SF) | VCY CURR QTR % | VCY PRIOR QTR % | NET ABSORP CURR (SF) | NET ABSORP YTD (SF) | NEW SUPPLY CURR (SF) | NEW SUPPLY YTD (SF) | UNDER CONSTR (SF) | AVG RENT RATE |
| CENTRAL ATLANTA IND. | | | | | | | | | | | | | |
| Flex | 90 | 2,338,495 | 3.0% | - | 69,656 | 3.0% | 2.4% | (13,294) | (2,457) | - | - | - | \$14.03 |
| Manufacturing | 17 | 1,958,318 | 11.6% | - | 227,710 | 11.6% | 11.6% | - | (94,100) | - | - | - | \$16.00 |
| Warehouse | 252 | 9,675,710 | 6.7% | - | 653,037 | 6.7% | 6.9% | 9,910 | (61,620) | - | - | - | \$9.79 |
| Total | 359 | 13,972,523 | 6.8% | 0.0% | 950,403 | 6.8% | 6.8% | (3,384) | (158,177) | - | - | - | \$11.15 |
| CHATTAHOOCHEE IND. | | | | | | | | | | | | | |
| Flex | 97 | 3,805,604 | 3.2% | 0.5% | 139,118 | 3.7% | 2.7% | (37,883) | (5,059) | - | - | 250,000 | \$17.21 |
| Manufacturing | 17 | 1,676,236 | 1.6% | - | 26,951 | 1.6% | 5.8% | 70,511 | 43,560 | - | - | - | \$7.68 |
| Warehouse | 342 | 14,780,996 | 7.2% | 0.2% | 1,087,732 | 7.4% | 7.2% | (17,061) | (323,861) | - | 16,200 | 16,000 | \$7.29 |
| Total | 456 | 20,262,836 | 6.0% | 0.2% | 1,253,801 | 6.2% | 6.3% | 15,567 | (285,360) | - | 16,200 | 266,000 | \$8.91 |
| I-20 W / FULTON IND. | | | | | | | | | | | | | |
| Flex | 108 | 3,218,018 | 2.8% | - | 90,767 | 2.8% | 2.7% | (4,211) | 16,636 | - | - | 100,000 | \$8.51 |
| Manufacturing | 60 | 6,339,359 | 1.8% | - | 113,837 | 1.8% | 2.1% | 16,160 | (100,137) | - | - | - | \$2.77 |
| Warehouse | 1,095 | 100,236,296 | 4.5% | 0.3% | 4,827,306 | 4.8% | 6.4% | 2,242,566 | 2,529,457 | 738,353 | 2,172,991 | 1,916,286 | \$4.10 |
| Total | 1,263 | 109,793,673 | 4.3% | 0.3% | 5,031,910 | 4.6% | 6.0% | 2,254,515 | 2,445,956 | 738,353 | 2,172,991 | 2,016,286 | \$4.12 |
| NORTH CENTRAL ATLANTA IND. | | | | | | | | | | | | | |
| Flex | 244 | 8,560,529 | 4.5% | 0.0% | 388,038 | 4.5% | 5.1% | 46,149 | 105,605 | - | 69,120 | 11,970 | \$11.01 |
| Manufacturing | 29 | 2,816,197 | 0.1% | - | 2,125 | 0.1% | 0.2% | 3,225 | (2,125) | - | - | - | \$7.07 |
| Warehouse | 524 | 19,296,787 | 4.1% | 0.1% | 805,550 | 4.2% | 3.5% | 39,570 | 120,655 | 183,578 | 197,978 | 24,600 | \$6.45 |
| Total | 797 | 30,673,513 | 3.8% | 0.1% | 1,195,713 | 3.9% | 3.6% | 88,944 | 224,135 | 183,578 | 267,098 | 36,570 | \$7.49 |
| NORTHEAST ATLANTA IND. | | | | | | | | | | | | | |
| Flex | 643 | 18,297,227 | 7.8% | 0.3% | 1,467,405 | 8.0% | 7.6% | (70,206) | 66,552 | - | 46,115 | 38,000 | \$9.39 |
| Manufacturing | 143 | 15,476,979 | 2.2% | - | 347,949 | 2.2% | 2.3% | 3,850 | 546,240 | - | 422,000 | - | \$8.58 |
| Warehouse | 2,315 | 174,751,026 | 7.5% | 0.2% | 13,441,535 | 7.7% | 6.9% | 163,220 | 2,817,232 | 1,629,272 | 5,057,494 | 5,182,938 | \$4.31 |
| Total | 3,101 | 208,525,232 | 7.1% | 0.2% | 15,256,889 | 7.3% | 6.6% | 96,864 | 3,430,024 | 1,629,272 | 5,525,609 | 5,220,938 | \$4.77 |
| NORTHWEST ATLANTA IND. | | | | | | | | | | | | | |
| Flex | 299 | 9,141,507 | 5.2% | 0.2% | 490,591 | 5.4% | 5.1% | (20,117) | 59,954 | - | - | 73,500 | \$11.56 |
| Manufacturing | 92 | 10,355,464 | 2.2% | - | 227,806 | 2.2% | 2.5% | 32,450 | 296,994 | - | 66,800 | - | \$4.65 |
| Warehouse | 1,173 | 57,055,427 | 3.4% | 0.3% | 2,107,767 | 3.7% | 3.8% | 211,128 | 388,068 | 135,200 | 822,353 | 1,238,063 | \$5.57 |
| Total | 1,564 | 76,552,398 | 3.4% | 0.2% | 2,826,164 | 3.7% | 3.8% | 223,461 | 745,016 | 135,200 | 889,153 | 1,311,563 | \$5.99 |
| SNAPPINGER / I-20 EAST IND. | | | | | | | | | | | | | |
| Flex | 112 | 3,207,870 | 5.8% | 0.0% | 185,850 | 5.8% | 6.0% | 6,172 | (4,679) | - | - | 970,000 | \$7.24 |
| Manufacturing | 59 | 8,669,401 | 0.1% | - | 10,000 | 0.1% | 0.1% | - | - | - | - | - | \$7.50 |
| Warehouse | 530 | 36,192,632 | 3.1% | 0.7% | 1,397,540 | 3.9% | 4.0% | 33,800 | 16,063 | - | 320,000 | 736,465 | \$4.09 |
| Total | 701 | 48,069,903 | 2.8% | 0.5% | 1,593,390 | 3.3% | 3.4% | 39,972 | 11,384 | - | 320,000 | 1,706,465 | \$4.80 |
| SOUTH ATLANTA IND. | | | | | | | | | | | | | |
| Flex | 221 | 5,037,933 | 4.0% | 0.1% | 205,685 | 4.1% | 4.1% | 2,658 | 25,710 | - | 29,500 | - | \$8.11 |
| Manufacturing | 144 | 18,559,443 | 5.1% | 0.0% | 955,230 | 5.1% | 5.2% | 6,100 | 73,491 | - | - | - | \$6.81 |
| Warehouse | 1,504 | 174,408,887 | 9.8% | 0.1% | 17,141,409 | 9.8% | 10.1% | 3,452,806 | 4,709,620 | 3,355,871 | 6,878,360 | 8,152,618 | \$3.77 |
| Total | 1,869 | 198,006,263 | 9.2% | 0.1% | 18,302,324 | 9.2% | 9.5% | 3,461,564 | 4,808,821 | 3,355,871 | 6,907,860 | 8,152,618 | \$3.81 |
| STONE MOUNTAIN IND. | | | | | | | | | | | | | |
| Flex | 126 | 3,456,227 | 6.7% | 0.1% | 235,964 | 6.8% | 6.4% | (13,379) | 17,391 | - | - | - | \$7.92 |
| Manufacturing | 38 | 2,542,624 | 0.8% | - | 21,600 | 0.8% | 1.6% | 20,000 | (21,600) | - | - | - | \$4.50 |
| Warehouse | 461 | 21,708,428 | 5.5% | - | 1,192,987 | 5.5% | 4.2% | 49,682 | 195,993 | 351,700 | 351,700 | 164,000 | \$6.50 |
| Total | 625 | 27,707,279 | 5.2% | 0.0% | 1,450,551 | 5.2% | 4.2% | 56,303 | 191,784 | 351,700 | 351,700 | 164,000 | \$6.75 |
| ATLANTA MARKET GRAND TOTAL | | | | | | | | | | | | | |
| Flex | 1,940 | 57,063,410 | 5.6% | 0.2% | 3,273,074 | 5.7% | 5.6% | (104,111) | 279,653 | - | 144,735 | 1,443,470 | \$10.13 |
| Manufacturing | 599 | 68,394,021 | 2.8% | 0.0% | 1,933,208 | 2.8% | 3.0% | 152,296 | 742,323 | - | 488,800 | - | \$7.55 |
| Warehouse | 8,196 | 608,106,189 | 6.8% | 0.2% | 42,654,863 | 7.0% | 7.1% | 6,185,621 | 10,391,607 | 6,393,974 | 15,817,076 | 17,430,970 | \$4.42 |
| Total | 10,735 | 733,563,620 | 6.3% | 0.2% | 47,861,145 | 6.5% | 6.6% | 6,233,806 | 11,413,583 | 6,393,974 | 16,450,611 | 18,874,440 | \$4.85 |

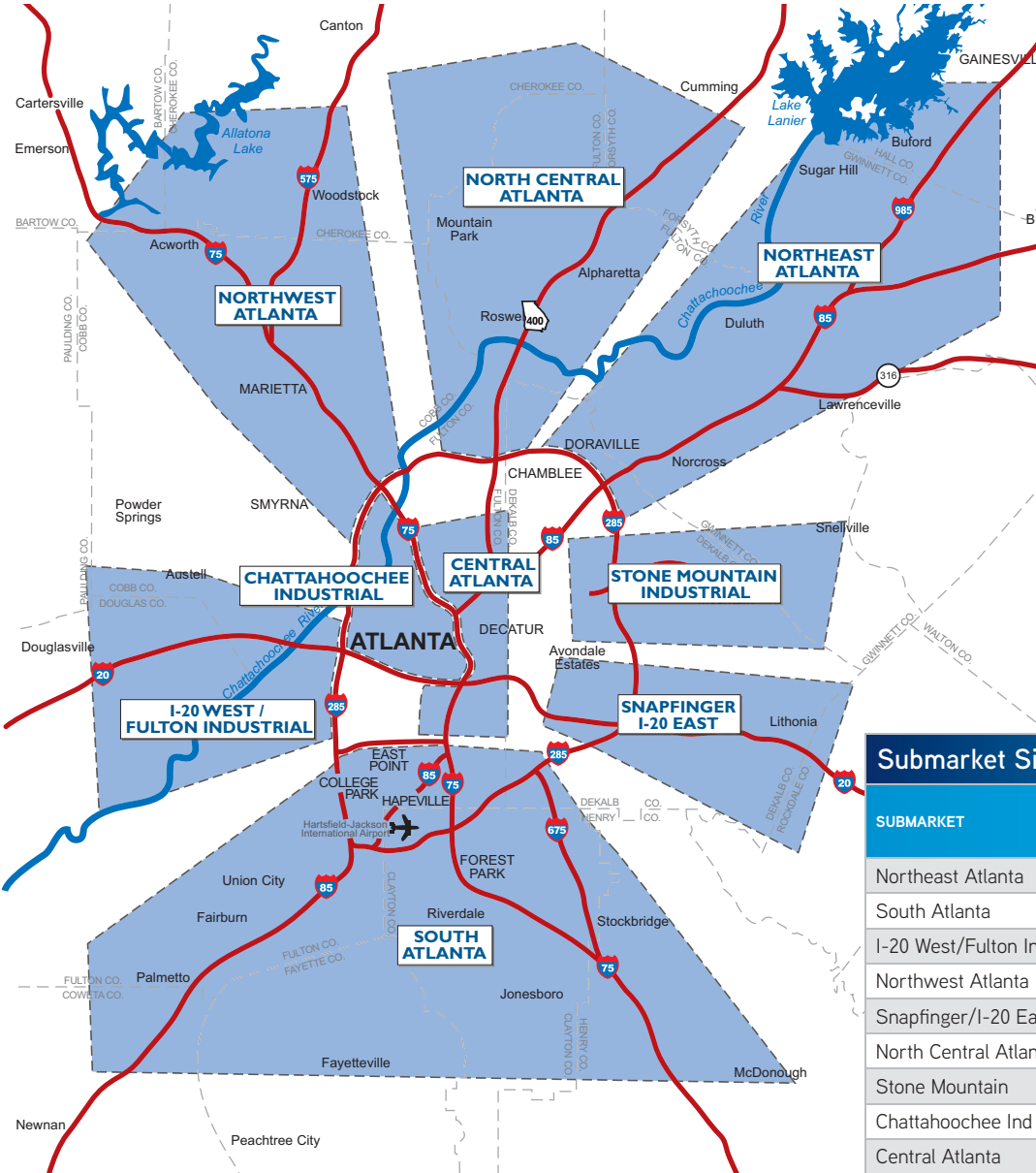
Quarterly Comparisons and Totals

| Quarter | Bldgs | Inventory (SF) | Direct VCY % | Sublet VCY % | Total Vacancy (SF) | VCY Curr QTR % | VCY Prior QTR % | Net Absorp Curr (SF) | Net Absorp YTD (SF) | New Supply Curr (SF) | New Supply YTD (SF) | Under Constr (SF) | Avg Rent Rate |
|---------|--------|----------------|--------------|--------------|--------------------|----------------|-----------------|----------------------|---------------------|----------------------|---------------------|-------------------|---------------|
| Q3-19 | 10,735 | 733,563,620 | 6.3% | 0.2% | 47,861,145 | 6.5% | 6.6% | 6,233,806 | 11,413,583 | 6,393,974 | 16,450,611 | 18,874,440 | \$4.85 |
| Q2-19 | 10,714 | 727,169,646 | 6.4% | 0.1% | 47,700,977 | 6.6% | 6.4% | 4,375,078 | 5,179,777 | 5,631,702 | 10,056,637 | 20,690,782 | \$4.79 |
| Q1-19 | 10,697 | 721,537,944 | 6.3% | 0.1% | 46,444,353 | 6.4% | 6.0% | 804,699 | 804,699 | 4,424,935 | 4,424,935 | 19,587,304 | \$4.74 |
| Q4-18 | 10,676 | 717,113,009 | 5.8% | 0.1% | 42,824,117 | 6.0% | 5.6% | 3,952,828 | 20,648,036 | 6,813,959 | 19,902,319 | 20,596,347 | \$4.64 |
| Q3-18 | 10,656 | 710,299,050 | 5.5% | 0.1% | 39,962,986 | 5.6% | 6.2% | 8,541,928 | 16,695,208 | 4,764,763 | 13,088,360 | 24,609,428 | \$4.52 |

NOTE: STATISTICAL SET INCLUDES ALL INDUSTRIAL PROPERTIES 10,000 SF AND UP, EXCLUDING HEAVY MANUFACTURING PROPERTIES. WHILE CoSTAR ATTEMPTS TO PROVIDE THE MOST ACCURATE DATA AT THE END OF EVERY QUARTER, REVISIONS ARE MADE THROUGHOUT THE YEAR ACCOUNTING FOR DISCREPANCIES IN PAST REPORTING.

SOURCES: CoSTAR PROPERTY, COLLIERS RESEARCH

Atlanta Industrial Submarkets



INDUSTRIAL SUBMARKETS

The Atlanta industrial market consists of nine submarkets. They include Central Atlanta, Chattahoochee Industrial, I-20 West/Fulton Industrial, North Central Atlanta, Northeast Atlanta, Northwest Atlanta, Snapfinger/I-20 East, South Atlanta and Stone Mountain Industrial. The major interstates in the region include: I-75, I-85, I-285, I-575, I-985, I-675 and I-20. Georgia 400 and US 316 also play important roles to Atlanta's transportation system.

| Submarket Size & Occupancy | | |
|----------------------------|-----------|-------------|
| SUBMARKET | SIZE | OCCUPANCY % |
| Northeast Atlanta | 208.5 msf | 92.7% |
| South Atlanta | 198.0 msf | 90.8% |
| I-20 West/Fulton Ind | 109.8 msf | 95.4% |
| Northwest Atlanta | 76.6 msf | 96.3% |
| Snapfinger/I-20 East | 48.1 msf | 96.7% |
| North Central Atlanta | 30.7 msf | 96.1% |
| Stone Mountain | 27.7 msf | 94.8% |
| Chattahoochee Ind | 20.3 msf | 93.8% |
| Central Atlanta | 14.0 msf | 93.2% |

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