



## Q1 Industrial Results Mixed as Short-Term Outlook Wanes

### Key Takeaways

- › Atlanta's industrial market extended occupancy gains into the first quarter of 2020; albeit at the lowest quarterly amount since 2012.
- › Q1's positive absorption came mostly from smaller industrial tenants. There were no occupancies above 350,000 square feet this quarter.
- › Vacancy in the market increased by 60 basis points (0.6%) over the three month period as industrial deliveries greatly outnumbered absorption levels. This is the highest quarterly increase Atlanta's industrial market has seen in eleven years.
- › In spite of modest gains, Q1 industrial leasing was strong with three 1-million-square-foot-plus transactions transpiring, two of which were from Amazon.
- › Rents continue to show upwards movement as the overall average increased 0.8% this quarter; bulk rents are up 2.7% quarter-over-quarter which is the largest jump since Q1 of last year.
- › While the year is off to an overall positive start, the COVID-19 pandemic places significant pressure on economic activity which will affect the short-term outlook for Atlanta's industrial market.

### Atlanta Industrial Market

Similar to the beginning of 2019, Atlanta's industrial market starts the year off sluggishly, absorbing its lowest quarterly amount of space since 2012. Occupancy gains in the first quarter totaled just under a half-million square feet. Five submarkets posted positive Q1 absorption; however, I-20 West/Fulton Industrial and Northeast Atlanta were the only ones to see levels above 300,000 square feet. With more tenants moving out of than into the submarket, South Atlanta witnessed its first quarterly occupancy loss in 4.5 years. Newell Rubbermaid's move out of 745,000 square feet at 4475 South Fulton Parkway was the largest vacancy of Q1. On the whole, there were no occupancies

### Market Indicators

Relative to prior period

	ATL Q1 2020	ATL Q2 2020*
VACANCY	↑	↑
NET ABSORPTION	+	+
CONSTRUCTION	↑	↓
RENTAL RATE	↑	↑
CAP RATES	-	-

\*Projected

### Summary Statistics

Atlanta Industrial Market

	ATL Market	ATL Warehouse	ATL Flex & Manufacturing
Vacancy Rate	7.2%	7.8%	4.4%
Change From Q4 2019	0.6%	0.7%	0.1%
Year-Over-Year Change	0.7%	0.9%	-0.2%
Absorption YTD (Thousands Square Feet)	496	640	-144
Construction Deliveries YTD (Millions Square Feet)	5.5	5.3	0.2
Under Construction (Millions Square Feet)	22.7	19.5	3.2

### Asking Rents

Per Square Foot Per Year (NNN)

			Mfg.	Flex
Average Quoted	\$4.85	\$4.51	\$5.69	\$10.32
Change From Q4 2019	0.8%	0.4%	37.8%	1.2%
Year-Over-Year Change	4.5%	3.4%	44.8%	11.6%

## Atlanta Industrial Market (continued)

above 350,000 square feet this quarter. While lackluster, absorption was anticipated to be off the levels of the past three quarters due mostly to the timing of commencements. More importantly for Q1 was the strength of industrial leasing which remained elevated. Unlike last year which saw its first 1-million square-foot transaction in the final few months, Atlanta has already had three of these sized leases take place; two of which were completed by Amazon. The e-commerce company has been the most dominant industrial tenant in the market as of late growing its warehouse footprint by 5 million square feet in the past year. It is also rumored to be seeking another 2-3 million square feet in existing product which bodes well for some of the speculative inventory recently delivered or set to deliver to the Atlanta industrial market.

Industrial deliveries this quarter totaled over 5.5 million square feet, in line with the previous year's quarterly average. Just over 80% of this space came onto the market vacant. Going hand-in-hand with the weak absorption levels, Atlanta's industrial vacancy rate increased by its highest quarterly amount in eleven years and is above 7% for the first time since 2017. Warehouse vacancy took the biggest hit this quarter since it accounted for most of the new product added. The vacancy rate for this product type is at its highest level in 3.5 years. Construction activity was expected to play a big part to increasing vacancy in 2020 so the upticks in both the overall and warehouse markets were not surprising. The new space also affected average rents. Atlanta's overall industrial average increased yet again this quarter; and the bulk rental rate average rose by its highest percentage in a year.

## UPDATE - Recent Transactions in the Market

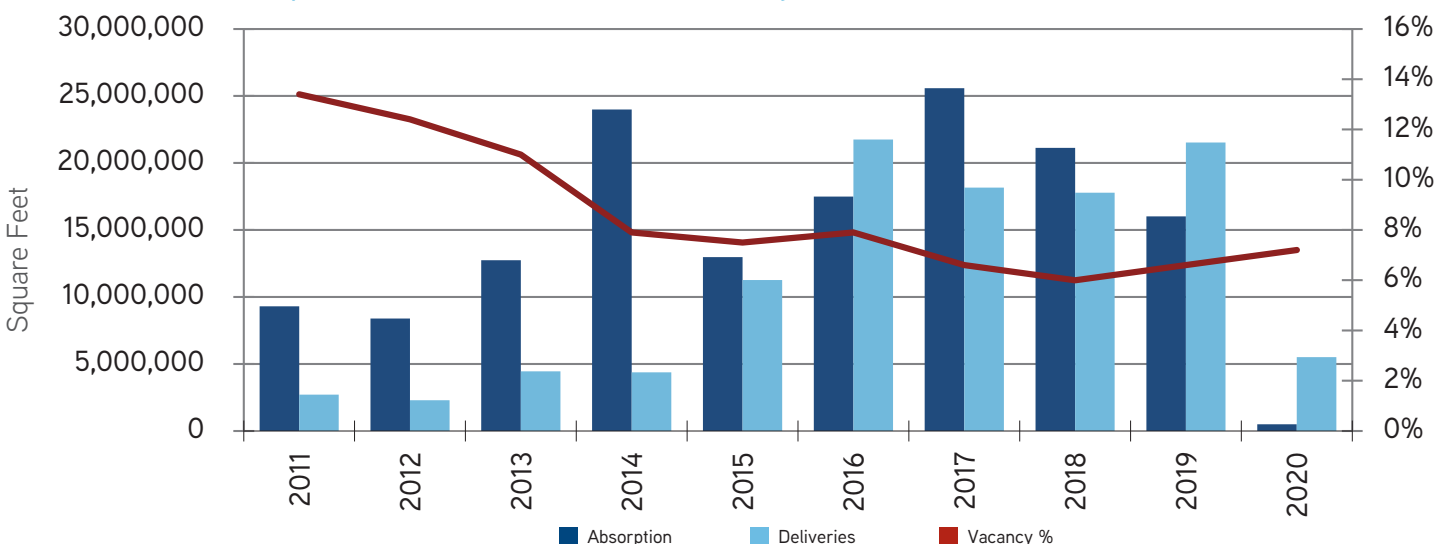
### Notable Leasing Activity

TENANT	PROPERTY	SUBMARKET	LANDLORD	SIZE (SF)	TYPE
Amazon	Lanier Logistics Ctr. 1 & 2	Northeast Atlanta Ind	IDI	1,117,529	Distribution Lease
Walmart	Valentine 85 Logistics Ctr.	Northeast Atlanta Ind	Hillwood Dev. Co.	1,021,440	Warehouse Lease
Amazon	Bridgeport - Bldg. B	South Atlanta Ind	Clayco	1,002,150	Warehouse Lease
XPO Logistics	Gillem Logistics Ctr. - 900	South Atlanta Ind	Robinson Weeks	673,818	Warehouse Lease
Mondelez Global	Parkway West Comm. Ctr.	South Atlanta Ind	Hillwood Dev. Co.	570,988	Distribution Lease

### Notable Sales Activity

PROPERTY	SUBMARKET	SALES DATE	SALE PRICE	SIZE (SF)	PRICE / SF	BUYER
White Water/American Bus. Ctr.	Northwest Atlanta Ind	2/18/2020	\$60,000,000	629,104	\$95.40	The Arden Group
Douglas 20 West	I-20 West/Fulton Ind	12/20/2019	\$51,763,636	694,852	\$74.50	Industrial Property Trust
2091-2241 Faulkner Rd.	Central Atlanta Ind	2/24/2020	\$17,625,000	120,800	\$145.90	The Blackstone Group
362 Industrial Park Drive	Northeast Atlanta Ind	12/10/2019	\$14,225,000	223,992	\$63.50	MDH Partners
1449 Oakland Rd.	Northeast Atlanta Ind	3/30/2020	\$14,000,000	79,500	\$176.10	Realterm US, Inc.

## Historical Absorption, Deliveries and Vacancy Rates



## Vacancy & Availability

- > The Atlanta industrial market begins the year with its highest vacancy rate increase in eleven years.
- > The 60 basis points (0.6%) uptick in vacancy is due to 5.5 million square feet of industrial deliveries in Q1. Of that amount, just over 80% of the product was speculative.
- > South Atlanta was hardest hit by availabilities added via newly delivered space, and also by negative absorption. Warehouse vacancy here increased 160 basis points (1.6%) quarter-over-quarter and is above 10% for the first time in two years.
- > The vacancy rate was expected to increase in Q1 because of the addition of new inventory. Looking forward, this factor is expected to continue. Additionally, the effects of the COVID-19 pandemic will exacerbate vacancy levels as some companies shutdown their locations.

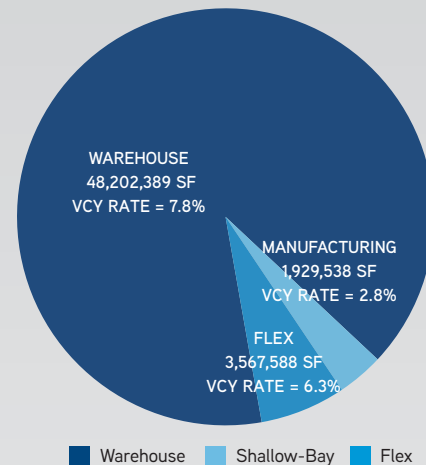
## Absorption & Leasing Activity

- > Industrial absorption was a modest 495,575 square feet in the first quarter. Though restrained, this represents the 35th consecutive quarter with an occupancy gain.
- > There were no occupancies above 350,000 square feet in Q1. Northeast Atlanta saw the highest amount of absorption at 490,151 square feet. Meanwhile South Atlanta experienced its first occupancy loss in 4.5 years.
- > Warehouse leasing was strong this quarter with a respectable amount of transactions of 500,000 square feet or more.
- > Following 2019's lackluster amount of 1-million square-foot leases, three deals of this size took place in the first quarter; two of which belong to Amazon.
- > Occupancy gains are projected to be stronger in the second quarter; however, it is unclear how negatively impacted the Atlanta industrial market will be because of COVID-19.

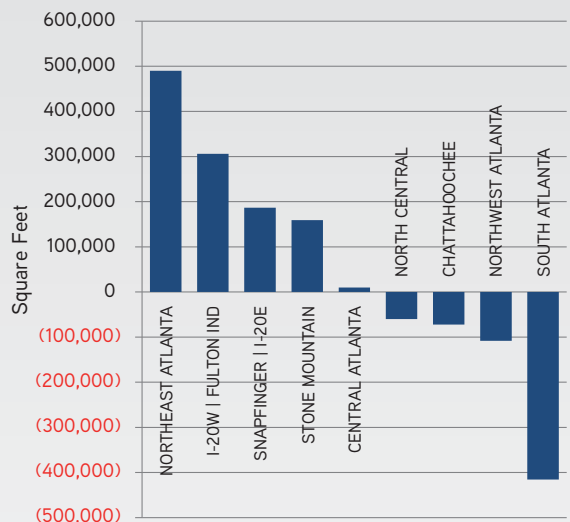
## Rental Rates

- > The average industrial rent for the Atlanta market increased yet again, up 0.8% from last quarter.
- > Despite showing some stagnation through all of 2019, bulk rents increased by their highest amount in a year. This is likely due to the influx of newer product, and the sustained demand for bulk warehouse in the market.
- > South Atlanta experienced the highest increase in warehouse rents this quarter. Specifically, the 85 South section of the submarket saw its average warehouse rent increase 3% quarter-over-quarter.
- > While fundamentals assume Atlanta's industrial rents will continue to increase, downward pressure will begin to take shape in the coming quarters as the COVID-19 pandemic persists and continues to affect business activity.

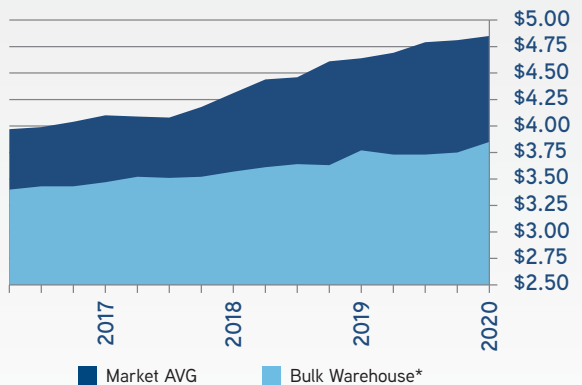
## Q1 2020 | Vacant Space By Type



## Q1 2020 | Net Absorption By Submarket



## Q1 2020 | 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

- › Quarterly industrial deliveries topped 5 million square feet for a fourth consecutive quarter.
- › With most of the current construction activity scheduled to deliver this year, Atlanta will see vacancy levels rise as a result.

## Sales Activity

- › Atlanta's industrial investment is off to yet another slow start to the year.
- › COVID-19 will negatively impact investment activity in 2020 as investors move to liquidity. Atlanta industrial should still see meaningful transactions, but not at normal levels.

## 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 (350,000 SF+)

PROPERTY	SUBMARKET	SIZE (SF)	DELIVERY DATE
Amazon-2100 W Park Blvd.	Stone Mountain Ind	2,800,000	Third Quarter 2021
Goodyear-139 Orchard Hills Pky	South Atlanta Ind	1,514,040	First Quarter 2021
Chattahoochee Logistics Ctr.	I-20 West/Fulton Ind	1,128,400	Second Quarter 2020
Jefferson Logistics Ctr.	Northeast Atlanta Ind	1,015,074	Second Quarter 2020
Gardner Logistics Park-Bldg. 1	South Atlanta Ind	1,011,907	Second Quarter 2020
5705 Campbellton Fairburn	South Atlanta Ind	1,007,412	Third Quarter 2020
Facebook Data Ctr.-Shire Pkwy.	Snapfinger/I-20E Ind	970,000	Second Quarter 2020
Shugart Farms-Oakley Ind.	South Atlanta Ind	907,610	Fourth Quarter 2020
Home Depot-1000 Logistics	South Atlanta Ind	664,000	Fourth Quarter 2020
85 South Commerce Ctr.	South Atlanta Ind	573,324	Second Quarter 2020
Parkway West Commerce Ctr.	South Atlanta Ind	570,988	Third Quarter 2020
Airport Logistics Center	South Atlanta Ind	499,500	Third Quarter 2020
HWC-Aerotropolis West	South Atlanta Ind	498,960	Second Quarter 2020
Greenwood 500	South Atlanta Ind	485,091	Third Quarter 2020
1938 Gees Mill Rd.	Snapfinger/I-20E Ind	447,440	Third Quarter 2020
200 Riverpoint Rd - Bldg. 2	Northwest Atlanta Ind	401,210	Fourth Quarter 2020
0 Mason Rd.	South Atlanta Ind	386,374	Second Quarter 2020
6400 Fulton Industrial - Bldg. 2	I-20 West/Fulton Ind	364,200	Fourth Quarter 2020
1412 Battle Creek Rd.	South Atlanta Ind	352,173	Third Quarter 2020

## Outlook

First quarter results show Atlanta's industrial market remains sound, carrying over the positive fundamentals from last year. As the base scenario, all is well; however, the new unknown, namely COVID-19, has drastically altered the outlook for commercial real estate. For Atlanta, the metro area is no safeguard to the pandemic's affects. Specific to the industrial market, vacancies are expected to grow as businesses shutdown and job losses mount. Supplementing this with the amount of speculative development anticipated to come online through the end of the year and the industrial vacancy rate here could hit its highest level since 2014. Nevertheless, this particular sector of the real estate market will be less impacted overall. Aspects vital to the current economy; supply chain logistics, e-commerce, and food processing/manufacturing, represent some of the largest segments in Atlanta. Sizable transactions like those in Q1 by the most prominent players in e-commerce (Amazon and Walmart) will continue to drive the market, even during the COVID-19 pandemic. These will also help cushion the amount of new speculative product hitting the market in the coming months and could result in a record number of 1-million square-foot spec buildings absorbed in a year. For now, much uncertainty exists in regards to the pandemic's future and economic impact. As the second quarter plays out, a better understanding of how negatively affected the Atlanta market will be should begin to take shape. Though the short-term looks bleak, the metro area's solid industrial fundamentals and stature as the southeast's largest distribution hub remain its silver lining and is likely to be the one real estate sector to get the market through its forthcoming rough patch.

# Atlanta Industrial Market Update

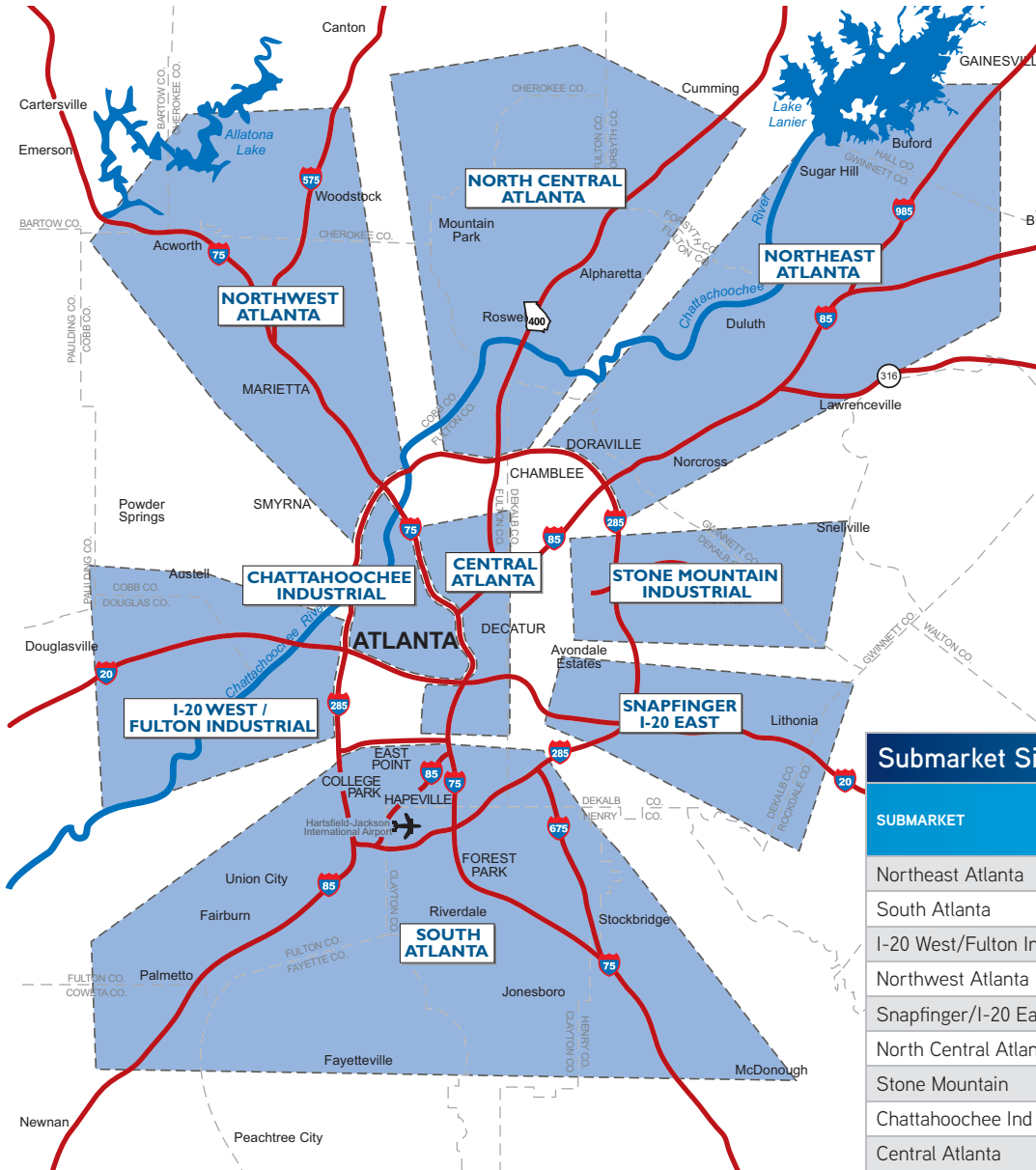
Existing Properties				Vacancy				Absorption		Deliveries		U/C	Rent
CLASS	BLDGS	EXISTING INVENTORY (SF)	DIRECT VCY %	SUBLET VCY %	TOTAL VACANCY (SF)	VCY CURR QTR %	VCY PRIOR QTR %	NET ABSORP CURR (SF)	NET ABSORP YTD (SF)	NEW SUPPLY CURR (SF)	NEW SUPPLY YTD (SF)	UNDER CONSTR (SF)	AVG RENT RATE
<b>CENTRAL ATLANTA IND.</b>													
Flex	87	2,298,265	2.9%	-	67,075	2.9%	3.9%	22,113	22,113	-	-	-	\$17.72
Manufacturing	15	1,796,580	6.4%	-	115,000	6.4%	6.4%	-	-	-	-	-	\$5.50
Warehouse	248	9,659,641	7.4%	-	712,047	7.4%	7.2%	(12,364)	(12,364)	-	-	-	\$9.99
<b>Total</b>	<b>350</b>	<b>13,754,486</b>	<b>6.5%</b>	<b>0.0%</b>	<b>894,122</b>	<b>6.5%</b>	<b>6.6%</b>	<b>9,749</b>	<b>9,749</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$10.94</b>
<b>CHATTAHOOCHEE IND.</b>													
Flex	95	3,828,112	2.9%	0.5%	131,113	3.4%	3.1%	(12,399)	(12,399)	-	-	250,000	\$15.99
Manufacturing	17	1,680,770	-	-	-	0.0%	0.0%	-	-	-	-	-	\$7.82
Warehouse	343	14,864,133	8.3%	0.3%	1,282,939	8.6%	8.2%	(59,911)	(59,911)	-	-	-	\$6.89
<b>Total</b>	<b>455</b>	<b>20,373,015</b>	<b>6.6%</b>	<b>0.3%</b>	<b>1,414,052</b>	<b>6.9%</b>	<b>6.6%</b>	<b>(72,310)</b>	<b>(72,310)</b>	<b>-</b>	<b>-</b>	<b>250,000</b>	<b>\$8.39</b>
<b>I-20 W / FULTON IND.</b>													
Flex	110	3,388,680	3.2%	-	108,746	3.2%	2.4%	142,596	142,596	175,000	175,000	-	\$8.55
Manufacturing	60	6,360,461	1.8%	-	113,837	1.8%	1.8%	-	-	-	-	667,070	\$3.99
Warehouse	1,107	101,311,252	4.4%	0.4%	4,878,447	4.8%	4.5%	163,327	163,327	462,350	462,350	1,630,275	\$4.09
<b>Total</b>	<b>1,277</b>	<b>111,060,393</b>	<b>4.2%</b>	<b>0.4%</b>	<b>5,101,030</b>	<b>4.6%</b>	<b>4.3%</b>	<b>305,923</b>	<b>305,923</b>	<b>637,350</b>	<b>637,350</b>	<b>2,297,345</b>	<b>\$4.14</b>
<b>NORTH CENTRAL ATLANTA IND.</b>													
Flex	243	8,563,077	5.5%	0.1%	480,654	5.6%	4.9%	(57,423)	(57,423)	-	-	-	\$11.40
Manufacturing	29	2,816,197	0.0%	-	-	0.0%	0.0%	-	-	-	-	138,373	\$7.03
Warehouse	532	19,416,695	3.5%	0.2%	702,465	3.6%	3.4%	(2,520)	(2,520)	48,650	48,650	369,330	\$6.74
<b>Total</b>	<b>804</b>	<b>30,795,969</b>	<b>3.7%</b>	<b>0.1%</b>	<b>1,183,119</b>	<b>3.8%</b>	<b>3.5%</b>	<b>(59,943)</b>	<b>(59,943)</b>	<b>48,650</b>	<b>48,650</b>	<b>507,703</b>	<b>\$7.88</b>
<b>NORTHEAST ATLANTA IND.</b>													
Flex	632	17,933,858	8.0%	0.5%	1,532,655	8.5%	7.4%	(210,879)	(210,879)	-	-	38,000	\$9.45
Manufacturing	143	15,504,108	1.2%	-	190,635	1.2%	1.2%	-	-	-	-	1,000,000	\$5.95
Warehouse	2,330	178,715,909	7.9%	0.3%	14,784,981	8.3%	7.7%	701,030	701,030	1,883,833	1,883,833	2,389,446	\$4.50
<b>Total</b>	<b>3,105</b>	<b>218,153,875</b>	<b>7.5%</b>	<b>0.3%</b>	<b>16,508,271</b>	<b>7.8%</b>	<b>7.2%</b>	<b>490,151</b>	<b>490,151</b>	<b>1,883,833</b>	<b>1,883,833</b>	<b>3,427,446</b>	<b>\$4.84</b>
<b>NORTHWEST ATLANTA IND.</b>													
Flex	301	9,250,676	6.2%	0.5%	619,650	6.7%	5.4%	(83,441)	(83,441)	38,500	38,500	35,000	\$12.13
Manufacturing	93	10,373,626	1.7%	-	177,306	1.7%	1.3%	(37,500)	(37,500)	-	-	90,000	\$4.63
Warehouse	1,202	58,509,756	4.5%	0.3%	2,845,981	4.9%	4.8%	12,777	12,777	75,880	75,880	1,615,009	\$5.27
<b>Total</b>	<b>1,596</b>	<b>78,134,058</b>	<b>4.4%</b>	<b>0.3%</b>	<b>3,642,937</b>	<b>4.7%</b>	<b>4.4%</b>	<b>(108,164)</b>	<b>(108,164)</b>	<b>114,380</b>	<b>114,380</b>	<b>1,740,009</b>	<b>\$5.70</b>
<b>SNAPFINGER / I-20 EAST IND.</b>													
Flex	112	3,199,067	6.2%	-	199,596	6.2%	6.5%	8,862	8,862	-	-	970,000	\$5.69
Manufacturing	57	8,399,712	5.1%	-	430,000	5.1%	5.7%	50,345	50,345	-	-	-	\$7.50
Warehouse	537	36,696,053	2.8%	0.7%	1,306,534	3.6%	3.4%	127,358	127,358	188,225	188,225	764,240	\$4.62
<b>Total</b>	<b>706</b>	<b>48,294,832</b>	<b>3.5%</b>	<b>0.5%</b>	<b>1,936,130</b>	<b>4.0%</b>	<b>4.0%</b>	<b>186,565</b>	<b>186,565</b>	<b>188,225</b>	<b>188,225</b>	<b>1,734,240</b>	<b>\$4.70</b>
<b>SOUTH ATLANTA IND.</b>													
Flex	220	5,057,365	3.6%	0.1%	183,738	3.6%	4.1%	25,196	25,196	-	-	-	\$7.87
Manufacturing	145	18,587,728	4.7%	0.1%	902,760	4.9%	4.7%	(24,357)	(24,357)	-	-	-	\$6.82
Warehouse	1,521	179,056,101	11.5%	0.0%	20,585,053	11.5%	9.9%	(416,448)	(416,448)	2,640,227	2,640,227	9,802,538	\$3.88
<b>Total</b>	<b>1,886</b>	<b>202,701,194</b>	<b>10.7%</b>	<b>0.0%</b>	<b>21,671,551</b>	<b>10.7%</b>	<b>9.3%</b>	<b>(415,609)</b>	<b>(415,609)</b>	<b>2,640,227</b>	<b>2,640,227</b>	<b>9,802,538</b>	<b>\$3.93</b>
<b>STONE MOUNTAIN IND.</b>													
Flex	128	3,483,400	6.3%	0.7%	244,361	7.0%	7.3%	11,348	11,348	-	-	-	\$7.94
Manufacturing	38	2,542,624	0.0%	-	-	0.0%	0.8%	21,600	21,600	-	-	-	\$4.50
Warehouse	457	21,545,469	4.0%	0.01	1,103,942	5.1%	5.7%	126,265	126,265	-	-	2,964,000	\$5.72
<b>Total</b>	<b>623</b>	<b>27,571,493</b>	<b>3.9%</b>	<b>1.0%</b>	<b>1,348,303</b>	<b>4.9%</b>	<b>5.5%</b>	<b>159,213</b>	<b>159,213</b>	<b>-</b>	<b>-</b>	<b>2,964,000</b>	<b>\$6.16</b>
<b>ATLANTA MARKET GRAND TOTAL</b>													
Flex	1,928	57,002,500	5.9%	0.3%	3,567,588	6.3%	5.6%	(154,027)	(154,027)	213,500	213,500	1,293,000	\$10.32
Manufacturing	597	68,061,806	2.8%	0.0%	1,929,538	2.8%	2.8%	10,088	10,088	-	-	1,895,443	\$5.69
Warehouse	8,277	619,775,009	7.5%	0.3%	48,202,389	7.8%	7.1%	639,514	639,514	5,299,165	5,299,165	19,534,838	\$4.51
<b>Total</b>	<b>10,802</b>	<b>744,839,315</b>	<b>6.9%</b>	<b>0.3%</b>	<b>53,699,515</b>	<b>7.2%</b>	<b>6.6%</b>	<b>495,575</b>	<b>495,575</b>	<b>5,512,665</b>	<b>5,512,665</b>	<b>22,723,281</b>	<b>\$4.85</b>

Quarterly Comparisons and Totals													
Q1-20	10,802	744,839,315	6.9%	0.3%	53,699,515	7.2%	6.6%	495,575	495,575	5,512,665	5,512,665	22,723,281	\$4.85
Q4-19	10,778	739,326,650	6.4%	0.2%	48,682,425	6.6%	6.4%	4,491,218	16,017,705	6,067,000	21,529,588	22,350,015	\$4.81
Q3-19	10,757	733,259,650	6.3%	0.2%	47,106,643	6.4%	6.6%	6,103,045	11,526,487	5,392,385	15,462,588	22,203,183	\$4.79
Q2-19	10,737	727,867,265	6.4%	0.1%	47,817,303	6.6%	6.5%	4,587,514	5,423,442	5,625,702	10,070,203	21,734,637	\$4.69
Q1-19	10,721	722,241,563	6.3%	0.1%	46,779,115	6.5%	6.0%	835,928	835,928	4,444,501	4,444,501	20,721,931	\$4.64

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	212.1 msf	92.2%
South Atlanta	202.7 msf	89.3%
I-20 West/Fulton Ind	111.1 msf	95.4%
Northwest Atlanta	78.1 msf	95.3%
Snapfinger/I-20 East	48.3 msf	96.0%
North Central Atlanta	30.8 msf	96.2%
Stone Mountain	27.6 msf	95.1%
Chattahoochee Ind	20.4 msf	93.1%
Central Atlanta	13.8 msf	93.5%

## FOR MORE INFORMATION

**Scott Amoson**  
 VP, Director of Research | Atlanta  
 +1 404 877 9286  
 scott.amoson@colliers.com

**Bob Mathews**  
 CEO - Market Leader | Atlanta  
 +1 404 888 9000  
 bob.mathews@colliers.com

**Holly Hughes**  
 President & COO | Atlanta  
 +1 404 888 9000  
 holly.hughes@colliers.com

Copyright © 2020 Colliers International.  
 In the midst of the COVID-19 outbreak, information and data is emerging at a quick and uneven rate. The information contained herein has been obtained from sources deemed reliable at the time the report was written. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to consult their professional advisors prior to acting on any of the material contained in this report.

Colliers International | Atlanta  
 Promenade | Suite 800  
 1230 Peachtree Street, NE  
 Atlanta, Georgia, 30309  
 +1 404 888 9000  
 colliers.com/atlanta



Accelerating success.