



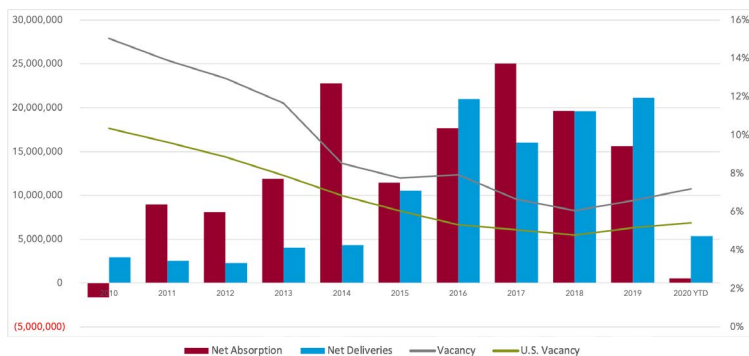
INDUSTRIAL MARKET OVERVIEW

CRAIG VIERGEVER, SIOR, *Executive Vice President, Principal*

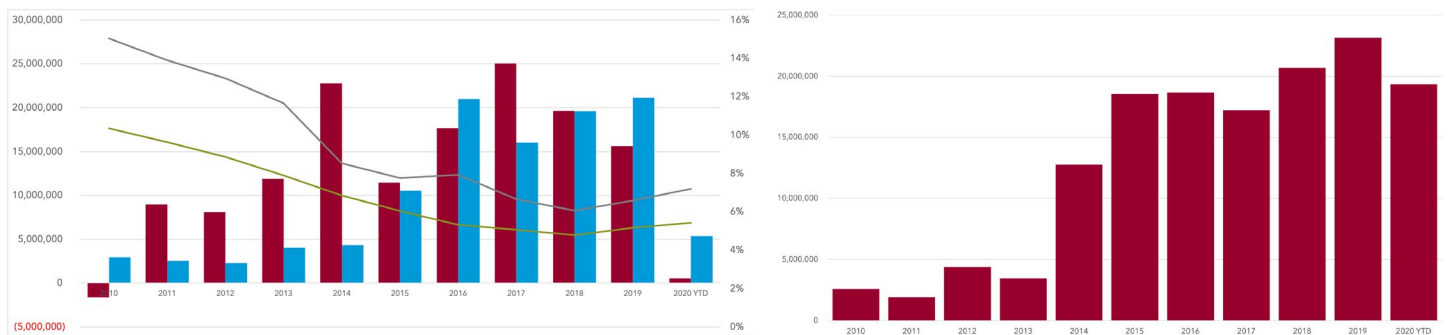
Atlanta's industrial market remained on solid footing in Q1, but an increase in delivered speculative supply coupled with a recent slowdown in absorption showed a rise in vacancy. Net absorption was essentially flat, however leasing activity ended strong at 10M SF of newly signed leases. While the impact of COVID-19 in correlation with CRE remains unknown, the outbreak is expected to cause some economic disruption in Atlanta. There has been a direct parallel with the Port of Savannah's TEU import volume and South Atlanta absorption, so a slowdown in East Coast port traffic could affect Atlanta's industrial market over the next two quarters. However, industrial may fare better than other property types due to a rise in demand for goods and logistical capabilities.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	546,633 SF	4,335,738 SF	6,031,592 SF	4,432,738 SF	820,616 SF
▲ Vacancy Rate	7.20%	6.60%	6.40%	6.60%	6.50%
▼ Avg NNN Asking Rate	\$6.15/SF	\$6.16/SF	\$6.06/SF	\$5.96/SF	\$5.86/SF
▼ Under Construction	19,328,075 SF	23,152,938 SF	20,609,209 SF	21,377,513 SF	17,207,348 SF
▲ Inventory	721,576,274 SF	716,182,259 SF	710,292,929 SF	704,920,544 SF	699,380,842 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1111 Broadway Ave Braselton, GA	544,838 SF	\$20,471,002 \$37.00/SF	Prologis, Inc. Black Creek Group	Class A
2750 Barrett Lakes Blvd Kennesaw, GA	368,931 SF	\$23,246,495 \$62.00/SF	Prologis, Inc. Black Creek Group	Class A
2700 Barrett Lakes Blvd Kennesaw, GA	342,193 SF	\$21,561,723 \$62.00/SF	Prologis, Inc. Black Creek Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
920 & 5000 Lanier Island Pky Buford, GA	1,117,509 SF	IDI Logistics	Amazon	Retailer/Wholesaler
280 Bridgeport Blvd. Newnan, GA	1,002,150 SF	Clayco	Amazon	Retailer/Wholesaler
2160 Anvil Block Rd Forest Park, GA	673,818 SF	Robinson Weeks Partners	XPO Logistics	Transportation