



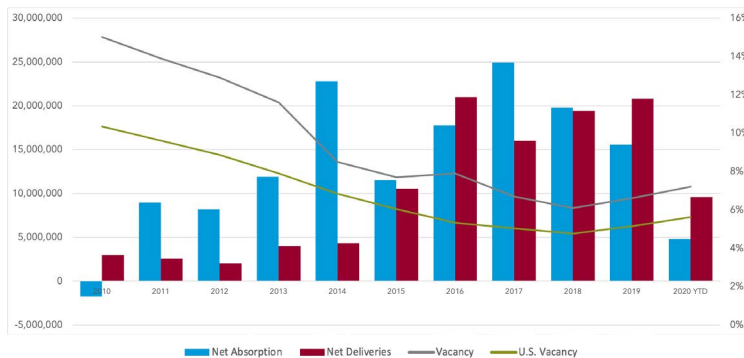
INDUSTRIAL MARKET OVERVIEW

SCOTT CROOKS, CFO

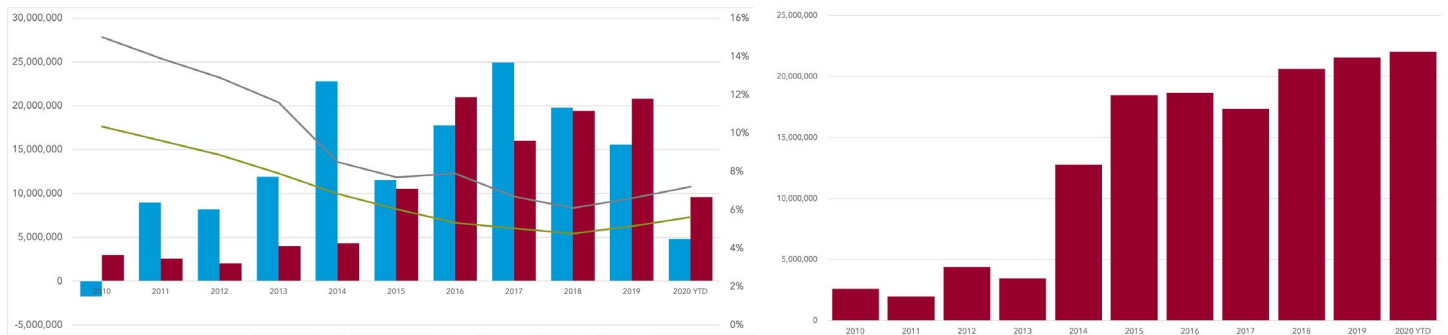
More space was absorbed in Q2 (4.4 million SF) than was delivered (4.2 million SF) for only the second time since Q3 of 2018. Rent growth was 6.4% year over year, trailing only Nashville, Tenn., and Grand Rapids, Mich. Average rents topped \$6 per SF, paced by the Northwest and North Central submarkets. Thirty buildings totaling 9.59 million SF have delivered year to date and are 66% leased. Lee & Associates projects 17 buildings totaling 7.27 million SF will be completed in Q3 with 39% of the space preleased.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	4,817,964 SF	328,370 SF	4,348,830 SF	5,850,696 SF	4,474,156 SF
◀▶ Vacancy Rate	7.2%	7.2%	6.6%	6.4%	6.6%
▲ Avg NNN Asking Rate	\$6.01 PSF	\$5.38 PSF	\$5.04 PSF	\$5.28 PSF	\$5.28 PSF
▼ Under Construction	22,032,920 SF	22,144,266 SF	21,551,012 SF	20,940,854 SF	19,910,865 SF
▲ Inventory	729,016,434 SF	724,762,002 SF	719,406,487 SF	713,616,977 SF	708,305,092 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
127 Liberty Industrial Pky McDonough, GA	851,349 SF	\$53,500,000 \$62.84 PSF	James Campbell Company The Blackstone Group	Class A
2110-2135 Lawrence Ave Atlanta, GA	538,500 SF	\$33,500,000 \$62.21 PSF	Summit Real Estate Group Solution Property Group	Class A
210 Interstate South Dr McDonough, GA	428,160 SF	\$22,700,000 \$53.02 PSF	Dermody Properties, Inc. Ken's Foods Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7055 Cambellton Rd Atlanta, GA	1,128,400 SF	Taylor & Mathis	Amazon	E-Commerce
117 Valentine Industrial Pky Pendergrass, GA	1,021,440 SF	Hillwood Properties	Walmart	E-Commerce
5705 Cambellton Fairburn Rd Fairburn, GA	1,007,412 SF	Core5 Industrial Partners	Amazon	E-Commerce