



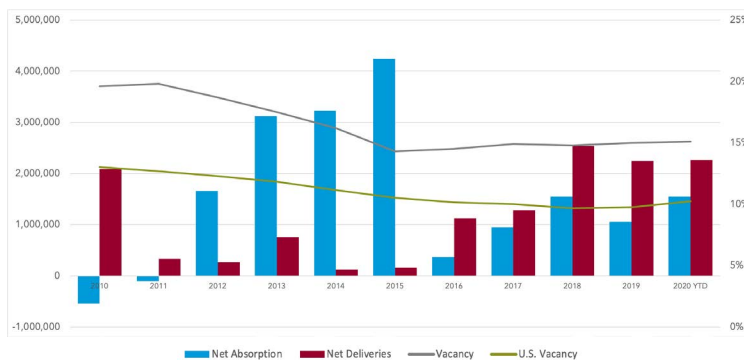
OFFICE MARKET OVERVIEW

SCOTT CROOKS, CFO

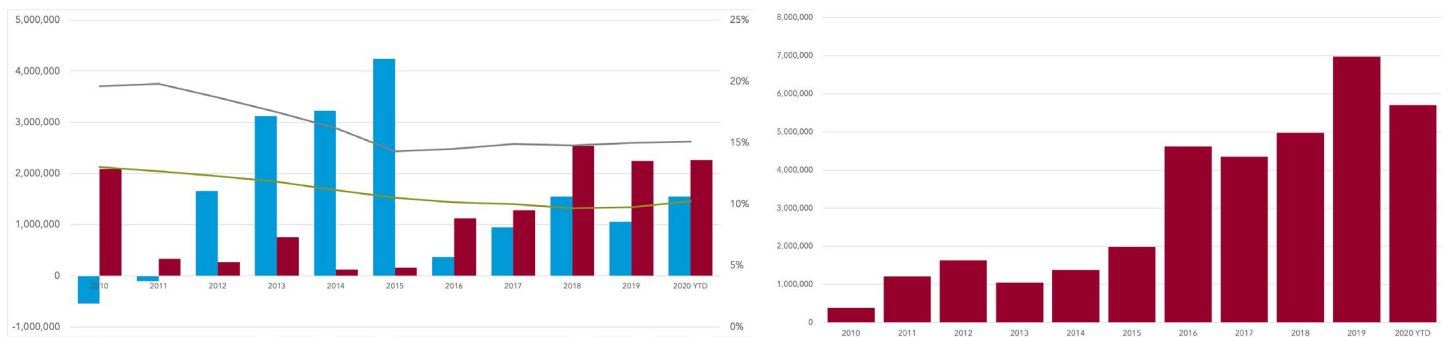
The Atlanta Office Market had a surprisingly strong quarter, in spite of all the obstacles. Overall Net Absorption ended the quarter with 133,517 SF. Most of the strength was in the Class A market, which had over 373,073 SF of absorption for the quarter. Rental rates continue to rise to \$28.23 up from \$27.80 in the previous quarter, rates are up 5.14% from a year ago. Atlanta's tenant strength has remained in the technology and FIRE sectors. Microsoft's new lease announcements came during the shutdown and was a big boost to the market.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	133,517 SF	1,417,013 SF	610,022 SF	39,933 SF	277,733 SF
▲ Vacancy Rate	15.1%	15.0%	15.0%	15.1%	15.0%
▲ Avg NNN Asking Rate	\$28.23 PSF	\$27.80 PSF	\$27.42 PSF	\$27.16 PSF	\$26.85 PSF
▲ Under Construction	5,702,456 SF	5,528,024 SF	6,980,754 SF	6,601,997 SF	6,688,712 SF
▲ Inventory	225,256,977 SF	224,765,773 SF	222,987,708 SF	222,505,715 SF	222,019,068 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1 Edison Dr Alpharetta, GA	107,991 SF	\$38,875,720 \$359.99 PSF	Invesco Ltd. TPA Group, LLC	Class A
3 Edison Dr Alpharetta, GA	107,991 SF	\$35,324,280 \$327.10 PSF	Invesco Ltd. TPA Group, OOC	Class A
5555 Triangle Pky Norcross, GA	86,000 SF	\$11,133,000 \$129.45 PSF	Grubb Properties Atlanta Propety Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 17th Street NW Atlanta, GA	366,970 SF	Hines	Microsoft	Technology
170 17th Street NW Atlanta, GA	156,541 SF	Hines	Microsoft	Technology
1165 Sanctuary Pky Alpharetta, GA	81,615 SF	Rubenstein Partners	Lease Plan USA	Technology