



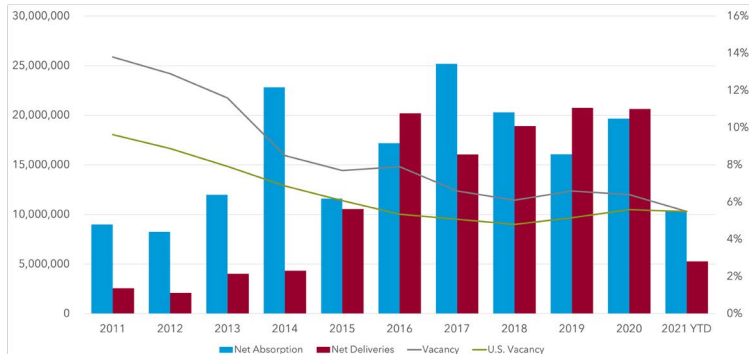
INDUSTRIAL MARKET OVERVIEW

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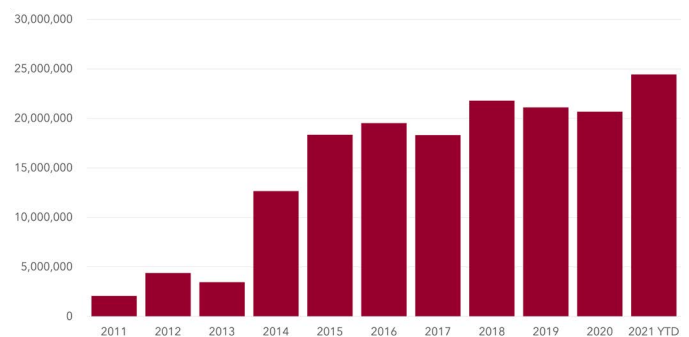
Atlanta continues to be the logistical hub of the Southeastern US and one of the top performing markets in the country. The first quarter set several records, with the best quarterly absorption ever along with the lowest vacancy rate ever recorded in Atlanta. Construction activity remains high over 23 MSF underway. E-commerce and the Savannah port are the largest drivers of industrial activity. The Savannah port is outperforming all the other US ports in terms of growth. All of those containers need some place to go and Atlanta is the primary benefactor of that growth. While E-commerce merchants along with Amazon are taking down huge amounts of space in order to fulfill last mile deliveries.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	10,389,628	6,716,867	7,987,065	4,566,741	395,906
▼ Vacancy Rate	5.5%	6.4%	6.5%	7.1%	7.1%
▲ Avg NNN Asking Rate	\$6.56 PSF	\$6.43 PSF	\$6.33 PSF	\$6.25 PSF	\$6.15 PSF
▲ SF Under Construction	24,436,267	20,674,900	23,962,410	21,619,346	22,737,138
▲ Inventory SF	751,015,653	743,444,480	737,243,866	732,739,666	728,501,619

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3090 Highway 42 Locust Grove, GA	1,011,907 SF	\$68,900,000 \$68.09 PSF	Granite REIT Holdings Ltd Ptnrshp Scannell Properties	Class A
5705 Campbellton Fairburn Rd (Part of Portfolio), Union City, GA	1,007,412 SF	\$92,915,519 \$92.23 PSF	Preylock Holdings, LLC Core5 Industrial Partners	Class A
4955 Mason Road Atlanta, GA	660,674 SF	\$46,400,000 \$70.23 PSF	Blackstone Group Majestic Realty	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
139 Orchard Business Pky Newnan, GA	1,192,440 SF	Prologis	Kellogg's	Consumer Goods
1380 Jesse Cronin Road Braselton, GA	589,680 SF	CBRE Global Investors	Comptree Inc	Online Shopping
4900 Stonewall Tell Road Atlanta, GA	499,500	TPA Group	PAC Worldwide	Manufacturing

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