



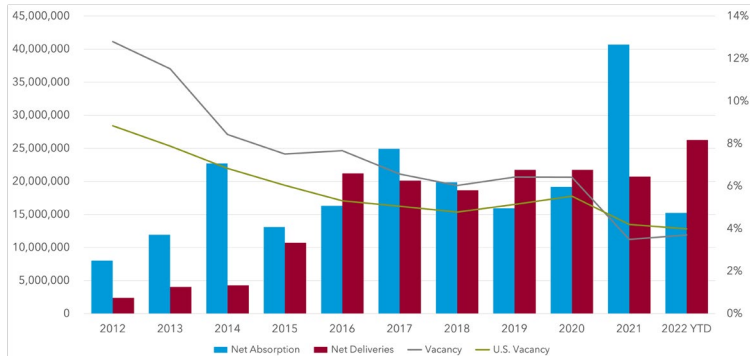
INDUSTRIAL MARKET OVERVIEW

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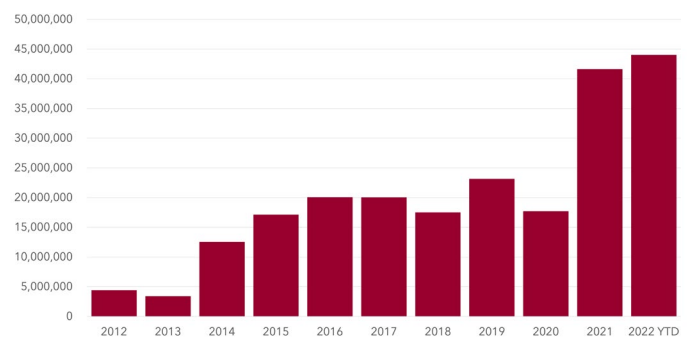
Developers continue to respond to the heightened demand for industrial space in Atlanta in Q3 2022 with 10.8 million square feet of groundbreaking, bringing total under construction to 44 million square feet. Twenty-two percent of space under construction is pre-committed, despite a slower quarter for leasing activity from previous quarters. Vacancy increased 10 basis points in Q3 to 3.7%, which is still far below the market's 10-year average of 6.7%. SK Innovation's Phase II 1 million square foot development was completed and occupied in Q3 2022, its second 1-million-SF facility in the Northeast Atlanta region.

| MARKET INDICATORS | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 | Q3 2021 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▼ 12 Mo. Net Absorption SF | 30,719,093 | 30,468,619 | 34,740,123 | 42,629,610 | 34,335,649 |
| ▲ Vacancy Rate | 3.7% | 3.6% | 4.0% | 3.4% | 4.4% |
| ▲ Avg NNN Asking Rate PSF | \$7.05 | \$6.18 | \$5.98 | \$5.70 | \$5.62 |
| ▲ SF Under Construction | 44,038,314 | 47,750,348 | 43,903,699 | 41,630,817 | 27,031,935 |
| ▲ Inventory SF | 785,752,196 | 777,874,004 | 774,811,199 | 767,684,750 | 759,447,377 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|--|--------------|------------------------------|--|----------------|
| 1595 Oakley Industrial Boulevard Fairburn, GA | 1,505,690 SF | \$134,500,000 \$89.33 PSF | Kin Properties, Inc. Blackstone, Inc. | Class A |
| 700 Palmetto Logistics Pkwy Palmetto, GA | 1,008,474 SF | \$81,648,000 \$80.96 PSF | Black Creek Group PGIM Real Estate | Class A |
| 6760 Maple Drive Burford, GA | 336,900 SF | \$54,237,428 \$161.00 PSF | Black Creek Group PGIM Real Estate | Class A |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|--|--------------|----------------------------|----------------|------------------------------|
| 381 Davis Lake Road Locust Grove, GA | 1,003,954 SF | Scannell | Kuhne & Nagel | Global Transport & Logistics |
| 500 Business Center Drive Stockbridge, GA | 712,040 SF | Graham Commercial / AEW | Dollar General | Retail |
| 2464 Mt. Zion Road Jonesboro, GA | 705,833 SF | Hillwood | Conn's | Retail |

