



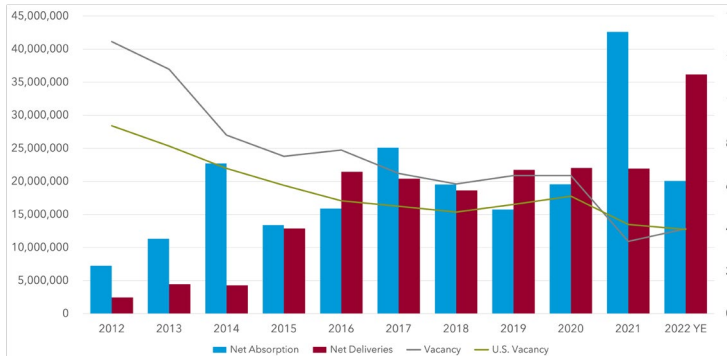
INDUSTRIAL MARKET OVERVIEW

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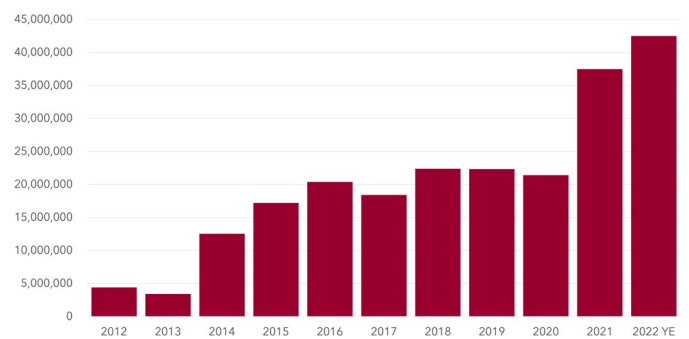
While demand for industrial space continues throughout Atlanta, there was a slight slowdown in Atlanta's industrial market in Q4 2022. Vacancies have risen slightly off of record lows reached in late 2021, ending Q4 2022 with a 30 basis point jump to 4%. While demand and leasing velocity remain strong, rising vacancy and availability should provide relief for new and expanding Atlanta tenants. The metro's development pipeline continues to thrive, ending Q4 at 42,488,685 SF under construction, with 24% of that being preleased. In 2022, 36,173,370 SF of new industrial inventory was added to the market, with 40% of it available for lease.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Net Absorption SF	20,074,856	30,719,093	30,468,619	34,740,123	42,629,610
▲ Vacancy Rate	4.0%	3.7%	3.6%	4.0%	3.4%
▲ Avg NNN Asking Rate PSF	\$7.90	\$7.05	\$6.18	\$5.98	\$5.70
▼ SF Under Construction	42,488,685	44,038,314	45,435,187	46,105,904	37,470,898
▲ Inventory SF	794,460,904	785,752,196	777,874,004	774,811,199	767,684,750

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
195 King Mill Rd McDonough, GA (part of portfolio sale)	1,504,800 SF	\$93,000,000 \$61.80 PSF	Growth Capital Partners Blackstone Real Estate Income Trust	Class A
150 Greenwood Industrial Pkwy Bldg 400 McDonough, GA (part of portfolio sale)	867,140 SF	\$68,719,333 \$79.25 PSF	Growth Capital Partners Blackstone Real Estate Income Trust	Class A
600 Riverside Pkwy, Bldg A Lithia Springs, GA	653,484 SF	\$63,400,000 \$97.02 PSF	FHR Capital, LLC Clarion Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
980 Douglas Hill Road Lithia Springs, GA	1,110,960 SF	Prologis	Sam's West	Transportation & Warehousing
580 Raco Pkwy Pendergrass, GA	772,200 SF	GIC Real Estate	Home Depot	Retailer
480 Village Pkwy Pendergrass, GA	532,980 SF	AEW Capital Management	GFA Total Logistics Solutions	Transportation & Warehousing

