



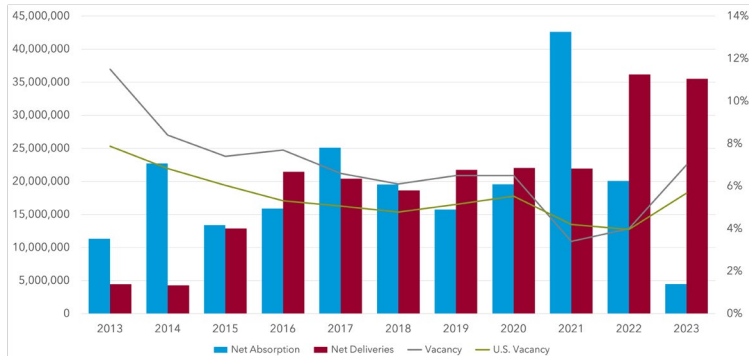
INDUSTRIAL MARKET OVERVIEW

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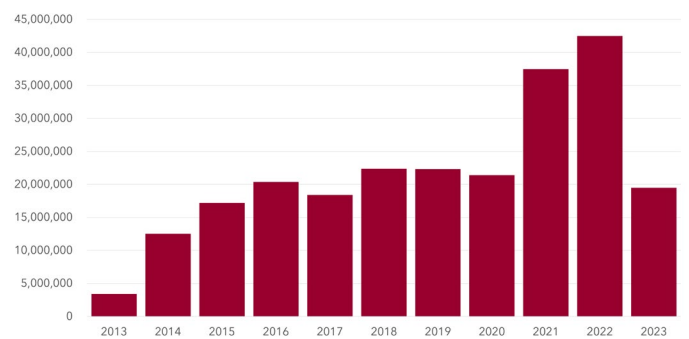
Overall activity in Atlanta's industrial market decelerated in the fourth quarter, as over 9 million SF of new industrial space, largely uncommitted, delivered to the market and placed upward pressure on vacancy. Despite this, leasing volume remained relatively stable from Q3 to Q4, a positive sign of continued tenant engagement in the Atlanta market. Furthermore, development activity declined to 19 million square feet under construction at the end of 2023, with less than 3 million square feet breaking ground in each quarter of the first three quarters of 2023. However, at the end of Q4, Atlanta's industrial market saw a modest upturn, with 4.6 million square feet of new industrial product breaking ground.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ Qtrly Net Absorption SF	4,780,044	9,477,520	11,840,437	18,392,426	20,074,856
▲ Vacancy Rate	7.0%	6.0%	5.1%	4.5%	4.0%
▲ Avg NNN Asking Rate PSF	\$8.37	\$8.36	\$8.32	\$8.24	\$7.90
▼ SF Under Construction	19,483,314	24,649,378	36,225,608	33,690,764	42,488,685
▲ Inventory SF	831,107,927	823,097,931	808,883,501	803,675,642	794,460,904

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Cassville White Rd NE - Bldg 100, 200 & 300*, White, GA	1,215,146 SF	\$116,150,000 \$95.59 PSF	Kohlberg Kravis Roberts & Co Reliant Real Estate Partners LLC	Class A
138 Braselton Pkwy - Bldg 100, 200 & 300*, Braselton, GA	839,674 SF	\$85,164,866 \$101.00 PSF	GLP Capital Partners Taylor & Mathis, Inc.	Class A
962 Union Grove Road SE Calhoun, GA	738,720 SF	\$47,114,000 \$63.78 PSF	FHR Capital LLC Seefried Properties, Inc.	Class A

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
130 Distribution Drive McDonough, GA	846,496 SF	American Realty Advisors	Wayfair	Retailer
7545 Hartman Industrial Way Austell, GA	569,674 SF	Prologis, Inc.	Czarnowski Display Service, Inc.	Business Services
3060 S. Park Boulevard Ellenwood, GA	498,258 SF	First Industrial Realty Trust, Inc.	GXO Warehouse Co.	Supply Chain Management

