



INDUSTRIAL MARKET OVERVIEW

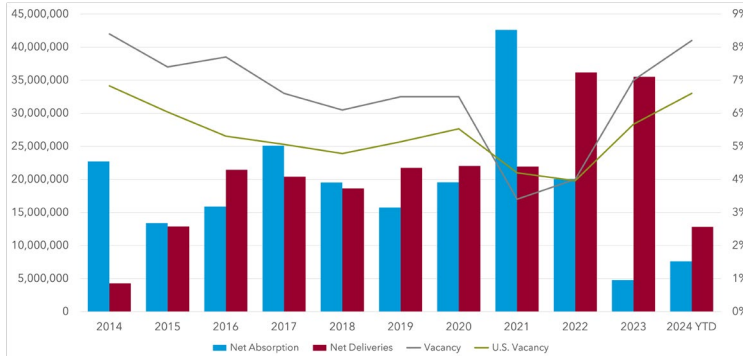
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Leasing activity in Atlanta surged, rising 19% from last quarter and 40% in the first half of 2024 compared to 2023. Net absorption was positive at 3.3 million square feet in Q2, with higher levels expected later this year as tenants occupy newly leased spaces. Despite increased leasing, the vacancy rate rose to 8.2% in Q2 due to 7.3 million square feet of new inventory. Over the next 9-12 months, an additional 11.2 million square feet is expected to deliver. However, development activity is slowing, shown by the drop in groundbreakings this quarter. Robust leasing is expected to reduce vacancy and spur more speculative development by year-end.

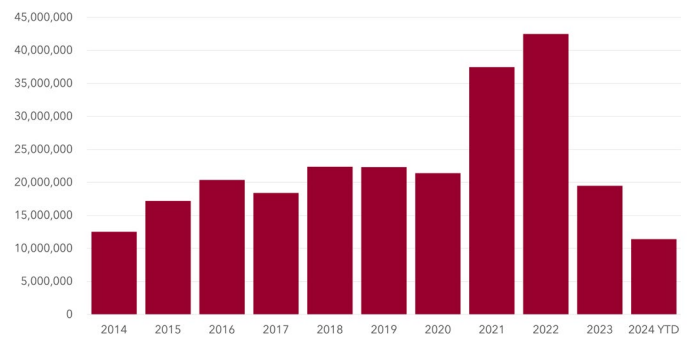
| MARKET INDICATORS | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▲ 12 Mo. Net Absorption SF | 10,963,750 | 7,089,361 | 4,780,044 | 9,477,520 | 11,840,437 |
| ▲ Vacancy Rate | 8.2% | 7.5% | 7.0% | 6.0% | 5.1% |
| ▲ Avg NNN Asking Rate PSF | \$8.38 | \$8.24 | \$8.50 | \$8.36 | \$8.32 |
| ▼ SF Under Construction | 11,157,055 | 18,687,427 | 19,483,314 | 24,649,378 | 36,225,608 |
| ▲ Inventory SF | 860,122,304 | 856,164,714 | 831,107,927 | 823,097,931 | 808,883,501 |

*Statistics may have changed due to annual audit

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|---|------------|------------------------------|---|----------------|
| 6455 Best Friend Road Norcross, GA | 453,600 SF | \$82,400,000 \$181.66 PSF | 26th Street Partners LLC TPA Group LLC | Class A |
| 130 Distribution Drive McDonough, GA | 846,496 SF | \$77,500,000 \$91.55 PSF | GLP Capital Partners American Realty | Class A |
| 7634 Hwy 140 Adairsville, GA | 691,667 SF | \$66,250,000 \$95.78 PSF | Welcome Group PGIM, Inc. | Class A |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|--|------------|----------------------|----------------------------|-----------------|
| 2201 Thornton Road Lithia Springs, GA | 733,680 SF | Prologis, Inc | GXO Logistcs, Inc. | Logistics |
| 7875 White Road Austell, GA | 604,852 SF | LXP Industrial Trust | Mars Wrigley Confectionery | Manufacturing |
| 920 Hwy 124 Braselton, GA | 520,570 SF | Prologis, Inc | Mizuno USA, Inc. | Manufacturing |

