



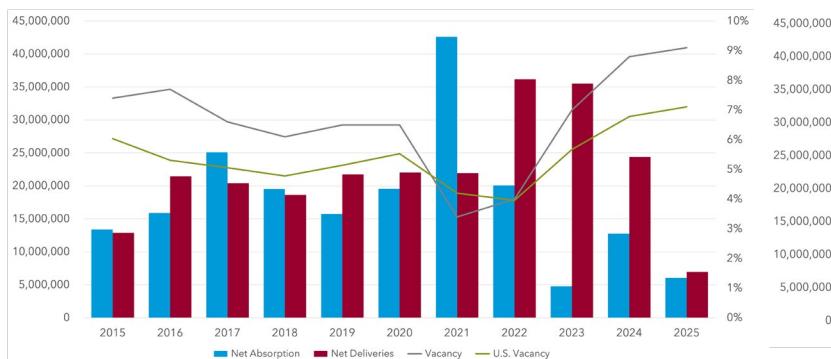
INDUSTRIAL MARKET OVERVIEW

KATE HUNT, Research Director

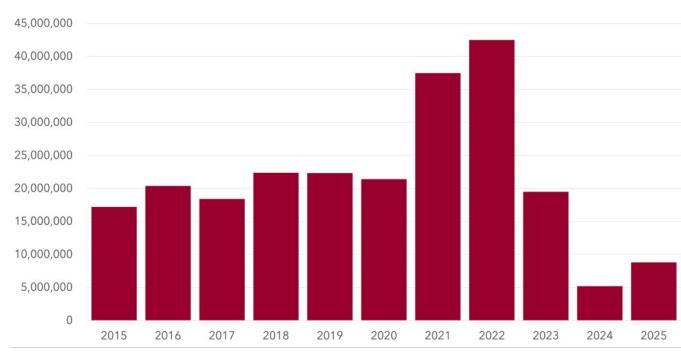
Atlanta's industrial market closed 2025 with improving demand fundamentals, supported by strong new leasing activity and a rebound in net absorption. Total vacancy declined to 9.1% in Q4 as leasing volume reached 11.6 MSF, driven largely by new tenant commitments rather than renewals. Net absorption totaled 2.4 MSF for the quarter, more than offsetting recent deliveries and tightening direct availability across the market. Construction activity remains disciplined, with new groundbreakings reflecting a measured response to demand. Following several years of rapid growth, asking rents are normalizing, with steady fundamentals supporting moderate increases into 2026.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Net Absorption SF	6,057,640	6,668,822	6,808,807	10,457,368	12,760,529
▼ Vacancy Rate	9.10%	9.50%	9.50%	8.80%	8.80%
▲ Avg NNN Asking Rate PSF	\$8.12	\$8.01	\$8.13	\$8.35	\$8.53
◀ ▶ Sale Price PSF	\$118.00	\$118.00	\$126.00	\$124.00	\$121.00
▲ Cap Rate	6.60%	5.80%	6.00%	6.00%	6.10%
▲ Under Construction SF	8,793,256	6,161,216	5,509,122	7,119,498	5,198,515
▼ Inventory SF	899,878,272	904,933,801	900,465,654	896,853,758	869,931,668

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Bridgeport Boulevard - Building D Newnan, GA	1,201,200 SF	\$133,000,000 \$110.72 PSF	QTS Realty Trust, Inc. CRG	Class A
6831 Stonecrest Industrial Way Lithonia, GA	215,328 SF	\$45,500,000 \$211.31 PSF	Talianian Realty Co., Inc. GH Anderson & Company	Class A
5400 Oakley Industrial Boulevard* Fairburn, GA	294,500 SF	\$43,700,000 \$148.39 PSF	Kohlberg Kravis Roberts & Co. LP Clarion Partners	Class A

*Part of Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6720 Oakley Industrial Boulevard Union City, GA	1,001,893 SF	Majestic Realty, Co	Google	Technology
175 Candler Road* Stockbridge, GA	498,160 SF	InLight Real Estate Partners	Nucor	Steel Production
1277 Dry Pond Road Jefferson, GA	497,094 SF	Alliance	WinSun	Transportation and Warehousing

*Lee & Associates Atlanta Transaction



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