



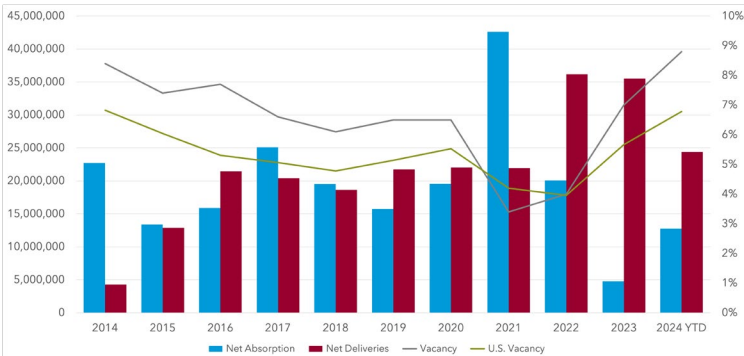
INDUSTRIAL MARKET OVERVIEW

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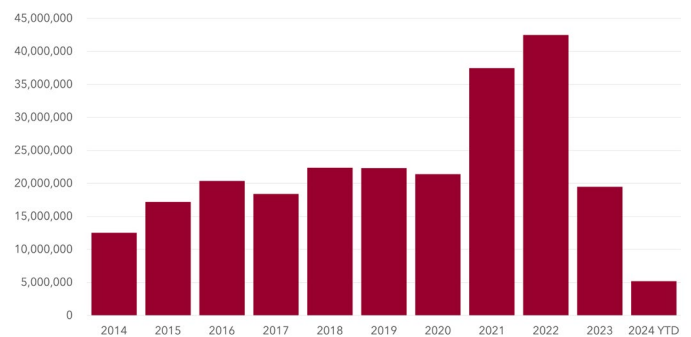
Atlanta's industrial market ended 2024 with strong leasing momentum. Total leasing reached 43.4 million square feet, a 61% increase over 2023's 27 million square feet, while net absorption surged 166% to 12.76 million square feet. Despite robust demand, the vacancy rate rose to 8.8% in Q4, up from 7.0% a year earlier, as new deliveries came online. Construction activity hit a historic low, with just 5.2 million square feet under development in Q4, a 73% drop from 2023. However, market fundamentals suggest groundbreakings will rebound in 2025 to meet tenant demand. Rental rates remained stable at \$8.53 per square foot annually, underscoring Atlanta's strength as a premier logistics hub entering the new year.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Net Absorption SF	12,760,529	9,870,839	10,963,750	7,089,361	4,780,044
▲ Vacancy Rate	8.8%	8.2%	8.2%	7.5%	7.0%
▼ Avg NNN Asking Rate PSF	\$8.53	\$8.60	\$8.38	\$8.24	\$8.50
▲ Sale Price PSF	\$121	\$112	\$117	\$102	\$99
▼ Cap Rate	5.8%	6.1%	5.9%	6.0%	5.7%
▼ Under Construction SF	5,198,515	9,997,059	11,408,800	18,687,427	19,483,314
▲ Inventory SF	869,931,668	864,660,112	860,122,304	856,164,714	831,107,927

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8095 McLarin Road* Palmetto, GA	1,044,288 SF	\$90,000,000 \$86.18 PSF	EQT Exeter FHR Capital LLC	Class A
6855 Shannon Parkway Union City, GA	744,000 SF	\$64,500,000 \$86.69 PSF	Blackstone, Inc. Affinius Capital LLC	Class A
650 Broadway Avenue** Braselton, GA	613,440 SF	\$50,000,000 \$81.51 PSF	Artemis Real Estate Partners J.W. Mitchell Company LLC	Class A

* Lee & Associates Atlanta & City of Industry Deal; **Part of Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8095 McLarin Road Palmetto, GA	1,044,288 SF	EQT Exeter	Owens Corning	Manufacturing
2630 Gravel Springs Road Buford, GA	1,001,424 SF	IDI Logistics	Living Spaces	Retailer
5000 Bohannon Road Fairburn, GA	885,458 SF	TA Realty	Duracell	Manufacturing

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