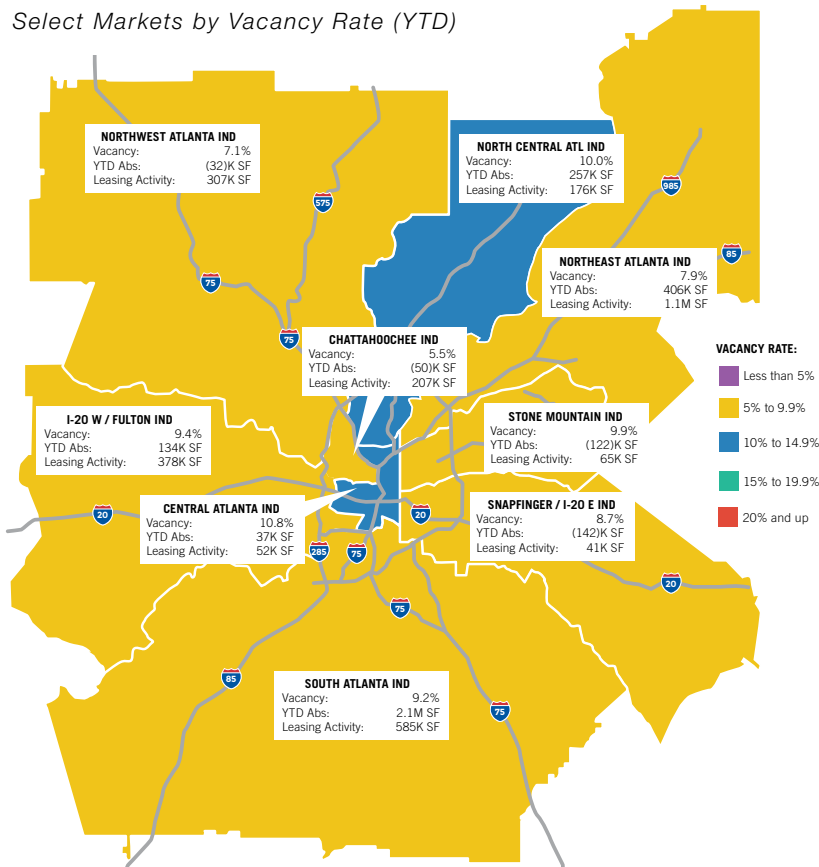


LEASING HIGHLIGHTS

Select Markets by Vacancy Rate (YTD)



Atlanta's Vacancy Decreases to 8.6%
 Net Absorption Positive 2,597,654 SF in the Quarter

Industrial Market Overview

The Atlanta Industrial market ended the first quarter 2015 with a vacancy rate of 8.6%. This rate represents a decrease from the previous quarter rate of 9.4%. This decrease occurred in a quarter where Atlanta saw 2,597,654 SF in positive net absorption. Industrial average rental rates ended the quarter at \$4.09 PSF, up from last quarter. There is currently 15,628,356 SF (27 buildings) under construction in the Atlanta Industrial Market. Eight buildings totaling 1,030,172 SF were delivered to the market this quarter.



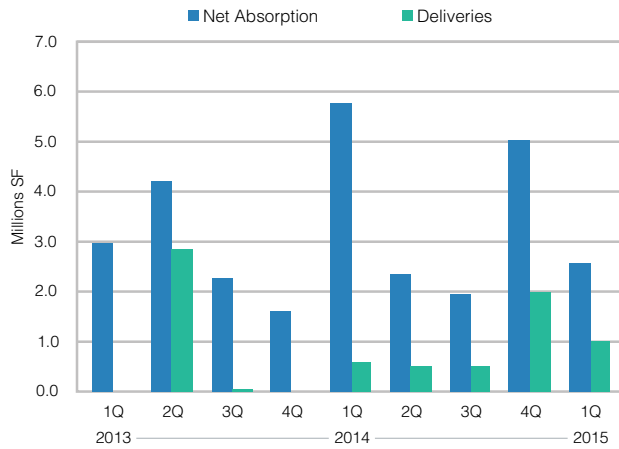
Market Indicators

	1Q'15	Change from last	
		Qtr.	Yr.
Vacancy	8.6%	▼	▼
Net Absorption	2,597,654 SF	▼	▼
Deliveries	1,030,172 SF	▼	▲
Avg. Rental Rates	\$4.09 PSF	▲	▲

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Absorption vs. Deliveries



Vacancy

The overall vacancy rate was 8.6% at the end of the first quarter 2015, down from 9.4% in the previous quarter. This rate represents over 50 million SF of vacant space. Vacancy rates were the highest in the Flex market sectors of the Stone Mountain and Northeast Atlanta submarkets. The amount of vacant sublease space is up slightly from the last quarter and sits at 1.5 million SF.

Net Absorption

At the close of the quarter, the market reported a net absorption of 2,597,654 SF, down from the previous quarter. This marks the 16th consecutive quarter of positive net absorption. Leasing activity was over 2.9 million SF ending the first quarter, down over 1.5 million SF from the previous quarter.

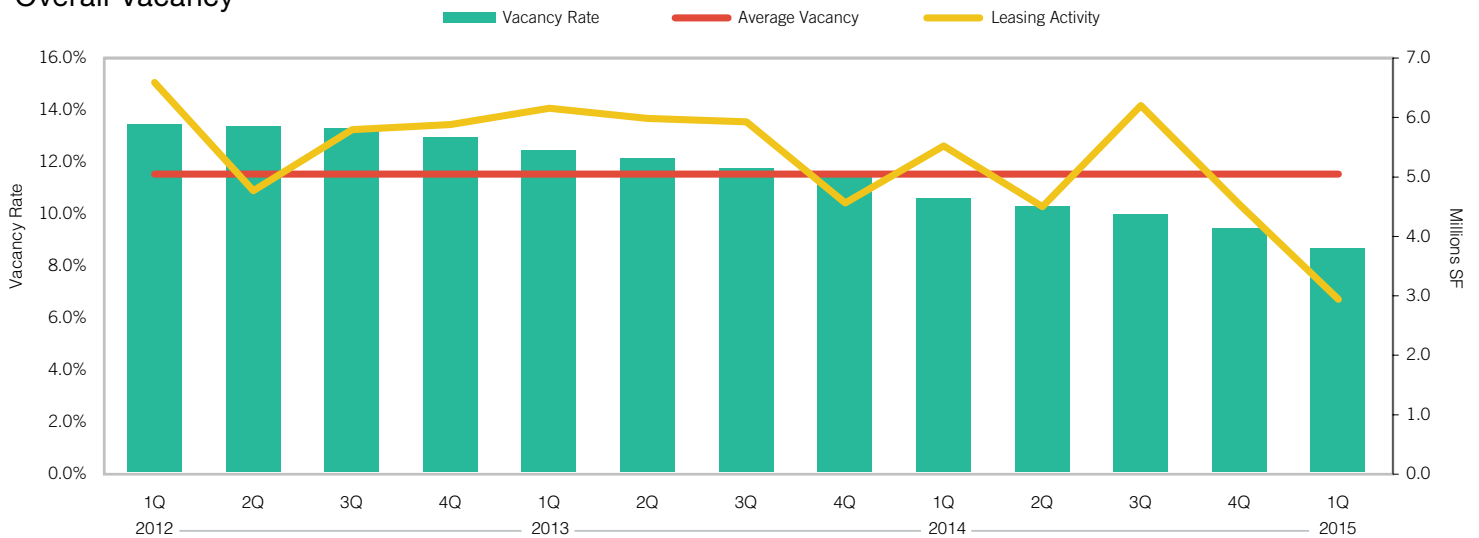
Asking Rates



Construction Activity

During the first quarter 2015, eight buildings totaling 1,030,172 SF were delivered to the market. There is 15,628,356 SF of new construction currently underway.

Overall Vacancy



Notable New Construction

Gordon Food Services

265,000 SF, I-20 W/Fulton Ind,
100% Occupied, Delivered 1Q'15

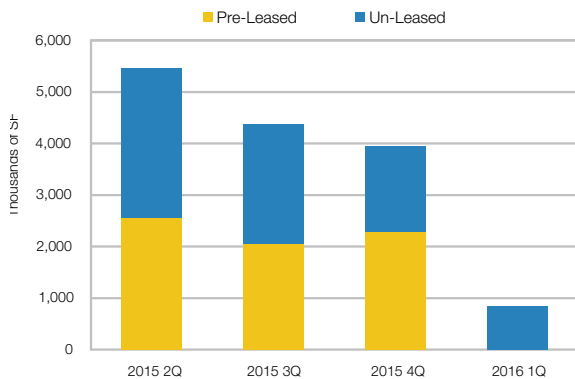
Future Kroger Distribution Center

1,300,000 SF, South Atlanta Ind,
100% Pre-leased, Delivers 3Q'15

South Fulton Parkway - Walmart

1,200,000 SF, I-20 W/Fulton Ind,
100% Pre-leased, Delivers 2Q'15

Future Deliveries



Significant Industrial Transactions



LEASE

Majestic Airport Center 2, Bldg 2

Market: Airport/North Clayton Ind
Size: 195,328 SF
Tenant: GE Power Systems
Tenant Rep: CBRE
Landlord Rep: Majestic Realty Co



LEASE

Terminus West Business Park, Bldg 1

Market: I-20 W/Douglasville Ind
Size: 141,600 SF
Tenant: Midwest Air Technologies
Tenant Rep: N/A
Landlord Rep: Seefried Properties, Inc



LEASE

Interstate 85 Distribution Center

Market: Airport/North Clayton Ind
Size: 113,460 SF
Tenant: Ashley Furniture
Tenant Rep: N/A
Landlord Rep: Colliers International



SALE

Peachtree North Industrial Portfolio

Size: 708,370 SF
Date: 12/24/2014
Buyer: Industrial Property Trust
Seller: McDonald Development Co
Price: \$50,200,000

ALL CONSTRUCTION ACTIVITY (Markets Ranked by Under Construction SF)

Market	# Bldgs	Under Construction Inventory			Available SF
		Total RBA	Preleased SF	Preleased %	
South Atlanta	9	5,997,420	2,000,000	33.3%	3,997,420
I-20 W/Fulton	7	4,791,132	2,187,296	45.7%	2,603,836
Northwest Atlanta	4	2,590,000	2,286,000	88.3%	304,000
Northeast Atlanta	6	1,249,804	414,960	33.2%	834,444
Snappinger/I-20 East	1	1,000,000	1,000,000	100.0%	0
Central Atlanta	0	0	0	0.0%	0
North Central Atlanta	0	0	0	0.0%	0
Chattahoochee	0	0	0	0.0%	0
Stone Mountain	0	0	0	0.0%	0
Totals	27	15,628,356	7,888,256	50.5%	7,740,100

TOTAL ATLANTA INDUSTRIAL MARKET STATISTICS

Market	Existing Inventory		Vacancy				YTD Net Absorption	YTD Deliveries	Under Const SF	Leasing Activity
	# Bldgs	Total RBA	Direct SF	Sublease SF	Total SF	Vac%				
Central Atlanta Ind	285	14,012,466	1,515,698	4,200	1,519,898	10.8%	36,909	0	0	52,281
Chattahoochee Ind	400	19,417,531	1,057,799	5,500	1,063,299	5.5%	(50,143)	0	0	207,022
I-20 W/Fulton Ind	949	91,181,138	8,403,099	145,328	8,548,427	9.4%	133,732	321,800	4,791,132	377,890
North Central Atlanta Ind	507	25,703,619	2,468,625	114,459	2,583,084	10.0%	257,363	0	0	176,025
Northeast Atlanta Ind	2,124	153,836,555	11,491,786	628,874	12,120,660	7.9%	405,860	195,180	1,249,804	1,097,805
Northwest Atlanta Ind	995	61,141,787	4,286,555	60,610	4,347,165	7.1%	(31,611)	0	2,590,000	306,754
Snapfinger/I-20 East Ind	526	44,139,042	3,786,573	75,000	3,861,573	8.7%	(142,043)	0	1,000,000	41,272
South Atlanta Ind	1,324	154,131,547	13,651,880	475,680	14,127,560	9.2%	2,109,924	503,192	5,244,830	584,769
Stone Mountain Ind	464	25,218,225	2,486,841	17,760	2,504,601	9.9%	(122,337)	0	0	64,771
TOTALS	7,574	588,781,910	49,148,856	1,527,411	50,676,267	8.6%	2,597,654	1,020,172	14,875,766	2,908,589

FLEX MARKET STATISTICS

Market	Existing Inventory		Vacancy				YTD Net Absorption	YTD Deliveries	Under Const SF	Leasing Activity
	# Bldgs	Total RBA	Direct SF	Sublease SF	Total SF	Vac%				
Central Atlanta Ind	59	2,004,516	154,509	4,200	158,709	7.9%	(5,500)	0	0	2,400
Chattahoochee Ind	73	2,413,733	219,710	0	219,710	9.1%	(11,118)	0	0	44,759
I-20 W/Fulton Ind	60	2,755,366	341,355	0	341,355	12.4%	6,988	0	0	2,608
North Central Atlanta Ind	158	7,470,468	1,300,410	9,255	1,309,665	17.5%	63,145	0	0	71,102
Northeast Atlanta Ind	417	15,913,486	2,878,608	52,520	2,931,128	18.4%	(149,746)	0	0	113,362
Northwest Atlanta Ind	191	7,868,187	998,507	21,235	1,019,742	13.0%	22,784	0	0	48,473
Snapfinger/I-20 East Ind	65	2,270,396	182,278	0	182,278	8.0%	(1,913)	0	0	2,987
South Atlanta Ind	139	4,289,313	567,006	0	567,006	13.2%	(27,699)	0	0	21,936
Stone Mountain Ind	87	2,928,361	553,743	0	553,743	18.9%	55,271	0	0	11,943
TOTALS	1,249	47,913,826	7,196,126	87,210	7,283,336	15.2%	(47,788)	0	0	319,570

SHALLOW-BAY DISTRIBUTION MARKET STATISTICS

Market	Existing Inventory		Vacancy				YTD Net Absorption	YTD Deliveries	Under Const SF	Leasing Activity
	# Bldgs	Total RBA	Direct SF	Sublease SF	Total SF	Vac%				
Central Atlanta Ind	44	1,988,853	63,292	0	63,292	3.2%	208	0	0	0
Chattahoochee Ind	30	1,197,913	0	0	0	0.0%	0	0	0	0
I-20 W/Fulton Ind	246	15,596,376	1,133,413	26,871	1,160,284	7.4%	95,187	0	700,000	19,600
North Central Atlanta Ind	101	5,064,087	208,641	4,900	213,541	4.2%	16,328	0	0	14,838
Northeast Atlanta Ind	516	27,570,744	2,124,254	32,308	2,156,562	7.8%	226,271	0	0	317,531
Northwest Atlanta Ind	202	10,840,928	910,680	36,975	947,655	8.7%	(17,795)	0	1,036,000	60,660
Snapfinger/I-20 East Ind	111	6,585,619	356,800	75,000	431,800	6.6%	15,100	0	0	7,300
South Atlanta Ind	256	24,010,953	1,697,628	0	1,697,628	7.1%	796,560	188,352	2,000,000	38,245
Stone Mountain Ind	167	7,677,019	457,113	0	457,113	6.0%	39,056	0	0	30,463
TOTALS	1,673	100,532,492	6,951,821	176,054	7,127,875	7.1%	1,170,915	188,352	3,736,000	488,637

WAREHOUSE MARKET STATISTICS

Market	Existing Inventory		Vacancy				YTD Net Absorption	YTD Deliveries	Under Const SF	Leasing Activity
	# Bldgs	Total RBA	Direct SF	Sublease SF	Total SF	Vac%				
Central Atlanta Ind	182	10,019,097	1,297,897	0	1,297,897	13.0%	42,201	0	0	49,881
Chattahoochee Ind	297	15,805,885	838,089	5,500	843,589	5.3%	(39,025)	0	0	162,263
I-20 W/Fulton Ind	643	72,829,396	6,928,331	118,457	7,046,788	9.7%	31,557	321,800	4,091,132	355,682
North Central Atlanta Ind	248	13,169,064	959,574	100,304	1,059,878	8.0%	177,890	0	0	90,085
Northeast Atlanta Ind	1,191	110,352,325	6,488,924	544,046	7,032,970	6.4%	329,335	195,180	1,249,804	666,912
Northwest Atlanta Ind	602	42,432,672	2,377,368	2,400	2,379,768	5.6%	(36,600)	0	1,554,000	197,621
Snapfinger/I-20 East Ind	350	35,283,027	3,247,495	0	3,247,495	9.2%	(155,230)	0	1,000,000	30,985
South Atlanta Ind	929	125,831,281	11,387,246	475,680	11,862,926	9.4%	1,341,063	314,840	3,244,830	524,588
Stone Mountain Ind	210	14,612,845	1,475,985	17,760	1,493,745	10.2%	(216,664)	0	0	22,365
TOTALS	4,652	440,335,592	35,000,909	1,264,147	36,265,056	8.2%	1,474,527	831,820	11,139,766	2,100,382