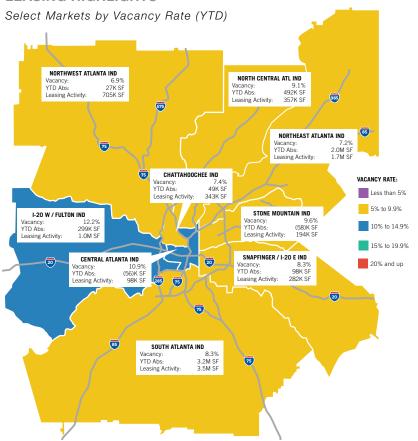
Na Brannen Goddard

LEASING HIGHLIGHTS



2Q'15

Atlanta Industrial

Market Review

Atlanta's Vacancy Maintains at 8.6%

Net Absorption Positive 3.3 Million SF this Quarter

Industrial Market Overview

The Atlanta Industrial market ended the second quarter 2015 with a vacancy rate of 8.6%. This rate represents no change from the previous quarter rate. This quarter, Atlanta saw over 3.3 million SF in postive net absorption. Industrial average rental rates ended the quarter at \$4.16 PSF, up from last quarter. There is currently 13.9 million SF (24 buildings) under construction in the Atlanta Industrial Market. Six buildings totaling 3.6 million SF were delivered to the market this quarter.



Market Indicators

| | 2Q'15 | Change f | rom last Yr. |
|-------------------|--------------|----------|-----------------|
| Vacancy | 8.6% | = | |
| Net Absorption | 3,334,453 SF | | |
| Deliveries | 3,598,790 SF | | |
| Avg. Rental Rates | \$4.16 PSF | | |

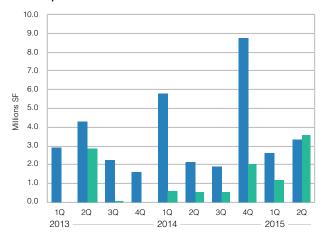
Information is deemed from reliable sources. No warranty is made as to its accuracy.

5555 Glenridge Connector, Suite 1100 Atlanta, GA 30342 404 812 4000

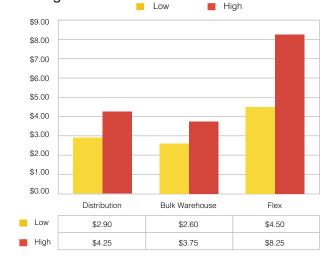


SECOND QUARTER 2015

Absorption vs. Deliveries



Asking Rates



Vacancy

The overall vacancy rate was 8.6% at the end of the second quarter 2015, unchanged from the previous quarter. This rate represents over 51 million SF of vacant space. Vacancy rates were the highest in the Flex market sectors of the Chattahoochee and Stone Mountain submarkets. The amount of vacant sublease space is up slightly from the last quarter and sits at 1.6 million SF.

Net Absorption

At the close of the quarter, the market reported a net absorption of over 3.3 million SF, up from the previous quarter. This marks the 17th consecutive quarter of positive net absorption. The YTD net absorption is over 5.9 million SF. Leasing activity was over 8.2 million SF ending the second quarter, up over 5.3 million SF from the previous quarter.

Construction Activity

During the second quarter 2015, six buildings totaling 3.6 million SF were delivered to the market. There is currently 13.9 million SF of new construction underway.

Overall Vacancy





SECOND QUARTER 2015

Notable New Construction

Majestic Airport Center 4, Building 1

1,200,000 SF | I-20 W/Fulton Ind 100% Occupied | Delivered 2Q'15

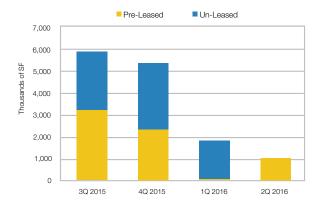
Future Kroger Distribution Center

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

Fairburn Logistics Center - Building 100

1,129,750 SF | South Atlanta Ind 100% Pre-leased | Delivers 3Q'15

Future Deliveries



Significant Industrial Transactions



LEASE

Fairburn Logistics Center, Building 100

Submarket: Airport/North Clayton Ind Size: 1,129,750 SF

Tenant: Google, Inc
Tenant Rep: N/A

Landlord Rep: TPA Group, LLC; CBRE



LEASE

201 Greenwood Court

Submarket: S Clayton/Henry County Ind

Size: 800,000 SF
Tenant: Exel
Tenant Rep: JLL
Landlord Rep: JLL



SALE

Chastain Meadows

Size: 510,699 SF Date: 6/01/2015

Buyer: Industrial Property Trust
Seller: Taylor & Mathis, Inc
Price: \$45,650,000



SALE

301 Eagles Landing Parkway Trade Center 3 (Exeter Portfolio)

Size: 1,218,203 SF Date: 5/05/2015

Buyer: Exeter Property Group
Seller: DCT Industrial Trust
Price: \$42,100,000

ALL CONSTRUCTION ACTIVITY (Markets Ranked by Under Construction SF)

| | | Under Construction Inventory | | | | | | | | |
|-----------------------|---------|------------------------------|--------------|-------------|--------------|--|--|--|--|--|
| Market | # Bldgs | Total RBA | Preleased SF | Preleased % | Available SF | | | | | |
| South Atlanta | 12 | 8,201,756 | 3,129,750 | 38.2% | 5,072,006 | | | | | |
| Northwest Atlanta | 3 | 2,286,000 | 2,286,000 | 100.0% | 0 | | | | | |
| I-20 W/Fulton | 2 | 1,646,852 | 41,680 | 2.5% | 1,605,172 | | | | | |
| Snapfinger/I-20 East | 1 | 1,000,000 | 1,000,000 | 100.0% | 0 | | | | | |
| Northeast Atlanta | 4 | 531,168 | 38,000 | 7.2% | 493,168 | | | | | |
| North Central Atlanta | 2 | 240,171 | 0 | 0.0% | 240,171 | | | | | |
| Central Atlanta | 0 | 0 | 0 | 0.0% | 0 | | | | | |
| Chattahoochee | 0 | 0 | 0 | 0.0% | 0 | | | | | |
| Stone Mountain | 0 | 0 | 0 | 0.0% | 0 | | | | | |
| Totals | 24 | 13,905,947 | 6,495,430 | 46.7% | 7,410,517 | | | | | |



TOTAL ATLANTA INDUSTRIAL MARKET STATISTICS

| Martin | Existing Inventory | | Vacancy | | | | YTD Net | YTD | Under | Leasing |
|---------------------------|--------------------|-------------|------------|-------------|------------|-------|------------|------------|------------|-----------|
| Market | # Bldgs | Total RBA | Direct SF | Sublease SF | Total SF | Vac% | Absorption | Deliveries | Const SF | Activity |
| Central Atlanta Ind | 279 | 13,766,343 | 1,494,274 | 7,800 | 1,502,074 | 10.9% | (56,352) | 0 | 0 | 97,921 |
| Chattahoochee Ind | 401 | 20,358,347 | 1,510,581 | 3,000 | 1,513,581 | 7.4% | 49,372 | 0 | 0 | 342,689 |
| I-20 W/Fulton Ind | 956 | 94,585,892 | 11,279,028 | 262,418 | 11,541,446 | 12.2% | 298,562 | 3,421,080 | 1,646,852 | 1,009,723 |
| North Central Atlanta Ind | 507 | 25,819,692 | 2,237,317 | 106,754 | 2,344,071 | 9.1% | 491,860 | 0 | 240,171 | 356,594 |
| Northeast Atlanta Ind | 2,124 | 154,391,661 | 10,492,828 | 634,370 | 11,127,198 | 7.2% | 1,969,309 | 874,690 | 493,168 | 1,739,284 |
| Northwest Atlanta Ind | 995 | 61,126,663 | 4,197,406 | 44,286 | 4,241,692 | 6.9% | 26,775 | 0 | 2,286,000 | 704,798 |
| Snapfinger/I-20 East Ind | 525 | 44,149,596 | 3,600,923 | 75,000 | 3,675,923 | 8.3% | 97,607 | 0 | 1,000,000 | 281,631 |
| South Atlanta Ind | 1,325 | 155,111,845 | 12,358,581 | 486,944 | 12,845,525 | 8.3% | 3,152,827 | 503,092 | 8,201,756 | 3,497,482 |
| Stone Mountain Ind | 464 | 25,211,136 | 2,404,460 | 17,760 | 2,422,220 | 9.6% | (57,820) | 0 | 0 | 194,179 |
| Totals | 7,576 | 594,521,175 | 49,575,398 | 1,638,332 | 51,213,730 | 8.6% | 5,972,140 | 4,798,862 | 13,867,947 | 8,224,301 |

FLEX MARKET STATISTICS

| Modes | Existing Inventory | | | Vacano | у | | YTD Net | YTD | Under | Leasing |
|---------------------------|--------------------|------------|-----------|-------------|-----------|-------|------------|------------|-----------|-----------|
| Market | # Bldgs | Total RBA | Direct SF | Sublease SF | Total SF | Vac% | Absorption | Deliveries | Const SF | Activity |
| Central Atlanta Ind | 58 | 1,980,516 | 130,950 | 0 | 130,950 | 6.6% | 22,259 | 0 | 0 | 24,040 |
| Chattahoochee Ind | 74 | 3,358,133 | 783,155 | 0 | 783,155 | 23.3% | (9,763) | 0 | 0 | 60,304 |
| I-20 W/Fulton Ind | 61 | 3,239,272 | 458,505 | 0 | 458,505 | 14.2% | (112,212) | 0 | 0 | 2,608 |
| North Central Atlanta Ind | 157 | 7,444,660 | 1,193,941 | 12,900 | 1,206,841 | 16.2% | 185,378 | 0 | 0 | 113,313 |
| Northeast Atlanta Ind | 415 | 15,855,530 | 2,760,315 | 52,520 | 2,812,835 | 17.7% | (35,798) | 0 | 0 | 193,027 |
| Northwest Atlanta Ind | 189 | 7,870,838 | 908,990 | 6,909 | 915,899 | 11.6% | 115,347 | 0 | 0 | 78,452 |
| Snapfinger/I-20 East Ind | 64 | 2,255,396 | 197,976 | 0 | 197,976 | 8.8% | (17,611) | 0 | 0 | 2,987 |
| South Atlanta Ind | 137 | 4,223,537 | 547,264 | 4,464 | 551,728 | 13.1% | (35,726) | 0 | 1,129,750 | 1,155,886 |
| Stone Mountain Ind | 87 | 2,921,272 | 532,535 | 0 | 532,535 | 18.2% | 69,390 | 0 | 0 | 16,213 |
| TOTALS | 1,242 | 49,149,154 | 7,513,631 | 76,793 | 7,590,424 | 15.4% | 181,264 | 0 | 1,129,750 | 1,646,830 |

SHALLOW-BAY DISTRIBUTION MARKET STATISTICS

| | Existing Inventory | | Vacancy | | | | YTD Net | YTD | Under | Leasing |
|---------------------------|--------------------|-------------|-----------|-------------|-----------|-------|------------|------------|-----------|----------|
| Market | # Bldgs | Total RBA | Direct SF | Sublease SF | Total SF | Vac% | Absorption | Deliveries | Const SF | Activity |
| Central Atlanta Ind | 43 | 1,945,353 | 19,792 | 0 | 19,792 | 1.0% | 208 | 0 | 0 | 0 |
| Chattahoochee Ind | 30 | 1,197,913 | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0 |
| I-20 W/Fulton Ind | 247 | 16,029,099 | 1,865,210 | 0 | 1,865,210 | 11.6% | 90,261 | 700,000 | 0 | 75,734 |
| North Central Atlanta Ind | 100 | 5,039,102 | 258,737 | 4,900 | 263,637 | 5.2% | (33,768) | 0 | 0 | 35,389 |
| Northeast Atlanta Ind | 517 | 27,556,425 | 2,049,606 | 23,718 | 2,073,324 | 7.5% | 309,209 | 0 | 0 | 508,318 |
| Northwest Atlanta Ind | 203 | 10,876,906 | 905,283 | 19,857 | 925,140 | 8.5% | (36,787) | 0 | 1,036,000 | 166,366 |
| Snapfinger/I-20 East Ind | 111 | 6,602,758 | 442,088 | 75,000 | 517,088 | 7.8% | (53,188) | 0 | 0 | 18,206 |
| South Atlanta Ind | 258 | 25,059,763 | 1,538,694 | 0 | 1,538,694 | 6.1% | 836,644 | 188,352 | 2,000,000 | 87,247 |
| Stone Mountain Ind | 167 | 7,677,019 | 380,331 | 0 | 380,331 | 5.0% | 110,438 | 0 | 0 | 93,363 |
| TOTALS | 1,676 | 101,984,338 | 7,459,741 | 123,475 | 7,583,216 | 7.4% | 1,223,017 | 888,352 | 3,036,000 | 984,623 |

WAREHOUSE MARKET STATISTICS

| | Existing Inventory | | Vacancy | | | | YTD Net | YTD | Under | Leasing |
|---------------------------|--------------------|-------------|------------|-------------|------------|-------|------------|------------|-----------|-----------|
| Market | # Bldgs | Total RBA | Direct SF | Sublease SF | Total SF | Vac% | Absorption | Deliveries | Const SF | Activity |
| Central Atlanta Ind | 178 | 9,840,474 | 1,343,532 | 7,800 | 1,351,332 | 13.7% | (78,819) | 0 | 0 | 73,881 |
| Chattahoochee Ind | 297 | 15,802,301 | 727,426 | 3,000 | 730,426 | 4.6% | 59,135 | 0 | 0 | 282,385 |
| I-20 W/Fulton Ind | 648 | 75,317,521 | 8,955,313 | 262,418 | 9,217,731 | 12.2% | 320,513 | 2,721,080 | 1,646,852 | 931,381 |
| North Central Atlanta Ind | 250 | 13,335,930 | 784,639 | 88,954 | 873,593 | 6.6% | 340,250 | 0 | 240,171 | 207,892 |
| Northeast Atlanta Ind | 1,192 | 110,979,706 | 5,682,907 | 558,132 | 6,241,039 | 5.6% | 1,695,898 | 874,690 | 493,168 | 1,037,939 |
| Northwest Atlanta Ind | 603 | 42,378,919 | 2,383,133 | 17,520 | 2,400,653 | 5.7% | (51,785) | 0 | 1,250,000 | 459,980 |
| Snapfinger/I-20 East Ind | 350 | 35,291,442 | 2,960,859 | 0 | 2,960,859 | 8.4% | 168,406 | 0 | 1,000,000 | 260,438 |
| South Atlanta Ind | 930 | 125,828,545 | 10,272,623 | 482,480 | 10,755,103 | 8.5% | 2,351,909 | 314,740 | 5,072,006 | 2,254,349 |
| Stone Mountain Ind | 210 | 14,612,845 | 1,491,594 | 17,760 | 1,509,354 | 10.3% | (237,648) | 0 | 0 | 84,603 |
| TOTALS | 4,658 | 443,387,683 | 34,602,026 | 1,438,064 | 36,040,090 | 8.1% | 4,567,859 | 3,910,510 | 9,702,197 | 5,592,848 |