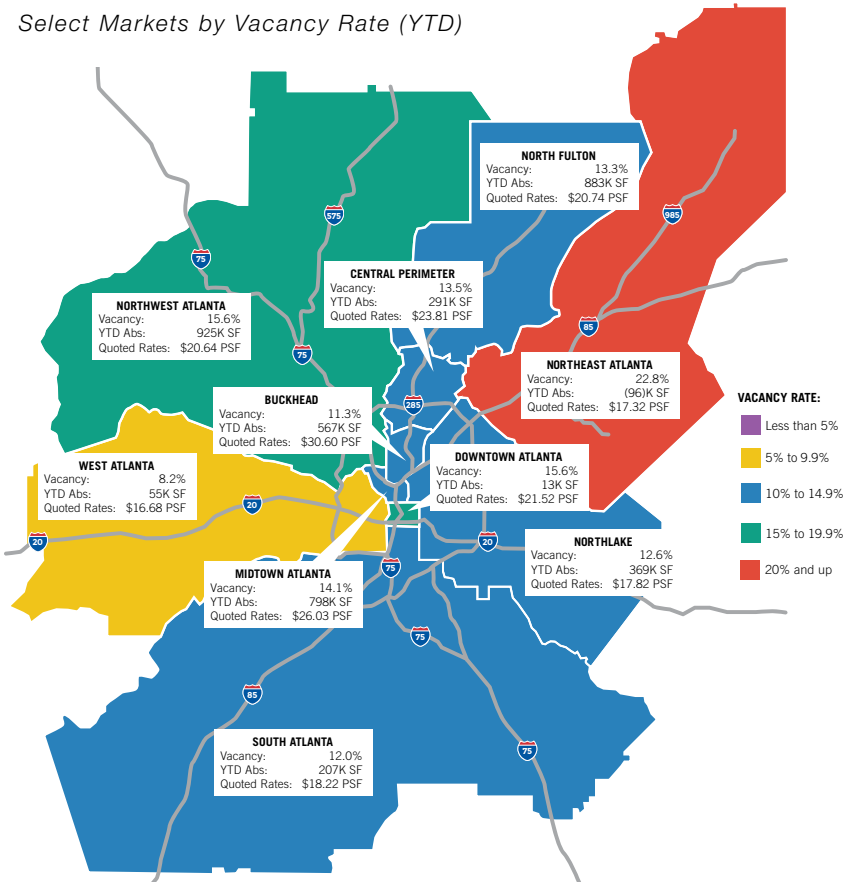


### LEASING HIGHLIGHTS

Select Markets by Vacancy Rate (YTD)



### Atlanta's Vacancy Decreases to 14.6%

Net Absorption Positive 1.0 Million SF in the Quarter

### Office Market Overview

The Atlanta Office market ended the fourth quarter 2015 with a vacancy rate of 14.6%, a slight decrease from the previous quarter rate of 15.1%. This decrease occurred in a quarter where Atlanta saw just over 1.0 million SF in positive net absorption. Quoted rental rates ended the quarter at \$21.74 PSF, up slightly from \$21.46 PSF last quarter. There is currently over 1.8 million SF under construction in the Atlanta Office Market. One building totaling 52,000 SF was delivered to the market this quarter.

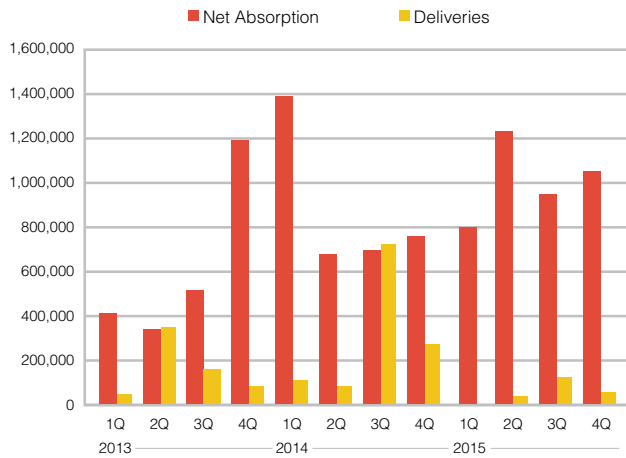


### Market Indicators

	4Q'15	Change from last	
		Qtr.	Yr.
Vacancy	14.6%	▼	▼
Net Absorption	1,048,301 SF	▲	▲
Deliveries	52,000 SF	▼	▼
Rental Rates	\$21.74 PSF	▲	▲

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

### Absorption vs. Deliveries



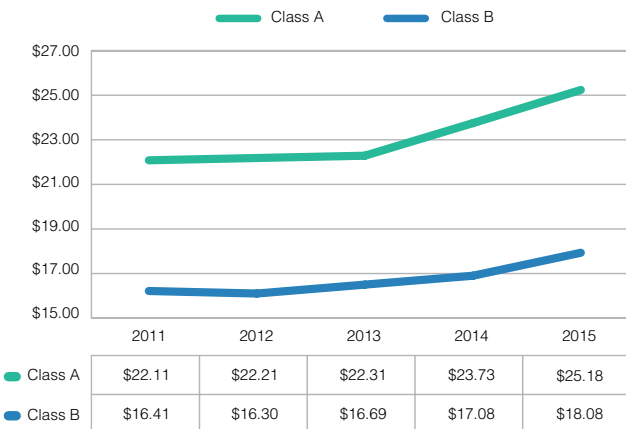
### Vacancy

The overall vacancy rate at the end of the fourth quarter 2015 is 14.6%, which represents over 30.7 million SF of vacant office space throughout the Metro Atlanta Office market, a decrease from this time last year. The current amount of vacant sublease space is over 1.2 million SF, up from last quarter's sublease vacancy of 985,763 SF.

### Net Absorption

At the close of the quarter, an overall positive net absorption of over 1.0 million SF was reported, an increase from the previous quarter and from this time last year. The recorded net absorption for the current quarter by class is as follows: Class A: 1,722,884 SF, Class B: 320,960 SF and Class C: 52,762 SF. Leasing activity was 1.6 million SF for the quarter, down from the previous quarter activity of 2.1 million SF.

### Historical Asking Rates



### Construction Activity

At the close of the quarter, the Atlanta Office market had 1 building, totaling 52,000 SF, in new construction deliveries. This compares to 139,855 SF in deliveries last quarter and 271,298 SF this time last year. Currently there is over 1.8 million SF of new office projects under construction (17 buildings), a decrease from this time last year.

### Overall Vacancy



## Notable New Construction

### Park Center - State Farm

602,000 SF | Central Perimeter  
100% Pre-leased | Delivers 4Q'16

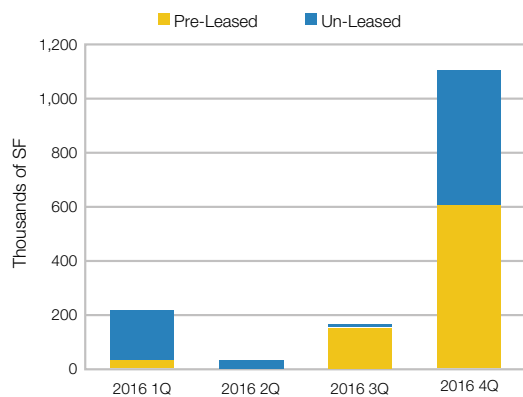
### Three Alliance

500,000 SF | Buckhead  
0% Pre-leased | Delivers 4Q'16

### Riverwood 200

308,000 SF | Northwest Atlanta  
69% Pre-leased | Delivers 2Q'17

## Future Deliveries



## Significant Office Transactions



### LEASE

#### Piedmont Center 1-4

Submarket: Upper Buckhead  
Size: 58,873 SF  
Tenant: N3  
Tenant Rep: Cresa Atlanta  
Landlord Rep: Cushman & Wakefield



### LEASE

#### Town Point Service Center

Submarket: Kennesaw/Town Center  
Size: 57,642 SF  
Tenant: MACTEC  
Tenant Rep: Cushman & Wakefield  
Landlord Rep: JLL



### SALE

#### AT&T - Midtown

Size: 794,110 SF  
Date: 10/16/2015  
Buyer: CBRE Global Investors  
Seller: VEREIT  
Price: \$260,000,000



### SALE

#### Paces West

Size: 646,471 SF  
Date: 12/08/2015  
Buyer: Investcorp Group  
Seller: Oaktree Capital Management  
Price: \$113,000,000

## ALL CONSTRUCTION ACTIVITY (Markets Ranked by Under Construction SF)

Market	# Bldgs	Under Construction Inventory			Available SF
		Total RBA	Preleased SF	Preleased %	
Central Perimeter	2	617,402	590,268	95.6%	27,134
Buckhead	2	543,690	15,000	2.8%	528,690
Northwest Atlanta	5	530,000	370,520	69.9%	159,480
Northeast Atlanta	4	65,500	8,500	13.0%	57,000
Northlake	2	41,410	3,105	7.5%	38,305
North Fulton	2	21,689	12,205	56.3%	9,484
Midtown Atlanta	0	0	0	0.0%	0
West Atlanta	0	0	0	0.0%	0
South Atlanta	0	0	0	0.0%	0
Downtown Atlanta	0	0	0	0.0%	0
<b>Totals</b>	<b>17</b>	<b>1,819,691</b>	<b>999,598</b>	<b>54.9%</b>	<b>820,093</b>

**TOTAL ATLANTA OFFICE MARKET STATISTICS**

Market	Existing Inventory		Vacancy				YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Sublease SF	Total SF	Vac%				
Buckhead	115	21,095,858	2,327,003	57,695	2,384,698	11.3%	566,605	0	543,690	\$30.60
Central Perimeter	251	29,071,744	3,648,848	273,489	3,922,337	13.5%	290,544	0	617,402	\$23.81
Downtown Atlanta	152	25,887,412	3,973,854	59,817	4,033,671	15.6%	12,943	0	0	\$21.52
Midtown Atlanta	133	20,903,956	2,856,124	81,670	2,937,794	14.1%	798,287	81,629	0	\$26.03
North Fulton	343	24,853,951	3,155,750	145,221	3,300,971	13.3%	883,311	52,000	0	\$20.74
Northeast Atlanta	480	22,280,392	4,873,046	198,390	5,071,436	22.8%	(95,833)	0	45,000	\$17.32
Northlake	385	18,472,011	2,174,617	145,287	2,319,904	12.6%	368,576	73,189	32,000	\$17.82
Northwest Atlanta	478	32,027,985	4,768,471	226,398	4,994,869	15.6%	924,505	0	380,000	\$20.64
South Atlanta	306	13,142,365	1,542,093	39,445	1,581,538	12.0%	206,534	0	0	\$18.22
West Atlanta	69	2,507,158	206,678	0	206,678	8.2%	55,460	0	0	\$16.68
<b>TOTALS</b>	<b>2,712</b>	<b>210,242,832</b>	<b>29,526,484</b>	<b>1,227,412</b>	<b>30,753,896</b>	<b>14.6%</b>	<b>4,010,932</b>	<b>206,818</b>	<b>1,618,092</b>	<b>\$21.74</b>

**CLASS "A" STATISTICS**

Market	Existing Inventory		Vacancy				YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Sublease SF	Total SF	Vac%				
Buckhead	50	15,892,217	1,771,851	40,466	1,812,317	11.4%	491,981	0	543,690	\$32.53
Central Perimeter	78	20,373,011	1,823,693	217,074	2,040,767	10.0%	239,495	0	602,000	\$26.49
Downtown Atlanta	26	13,714,480	2,564,355	58,507	2,622,862	19.1%	61,140	0	0	\$22.23
Midtown Atlanta	37	15,641,150	2,150,968	77,881	2,228,849	14.2%	796,937	81,629	0	\$27.44
North Fulton	103	14,387,277	1,619,942	130,393	1,750,335	12.2%	794,924	0	0	\$22.75
Northeast Atlanta	64	6,872,526	1,252,368	150,198	1,402,566	20.4%	(513)	0	45,000	\$20.47
Northlake	26	3,550,487	246,679	7,594	254,273	7.2%	35,726	38,000	0	\$21.74
Northwest Atlanta	73	15,281,645	2,115,465	177,357	2,292,822	15.0%	337,943	0	308,000	\$24.64
South Atlanta	24	1,720,293	280,117	25,304	305,421	17.8%	80,078	0	0	\$19.95
West Atlanta	1	71,500	7,524	0	7,524	10.5%	0	0	0	\$34.42
<b>TOTALS</b>	<b>482</b>	<b>107,504,586</b>	<b>13,832,962</b>	<b>884,774</b>	<b>14,717,736</b>	<b>13.7%</b>	<b>2,837,711</b>	<b>119,629</b>	<b>1,498,690</b>	<b>\$25.18</b>

**CLASS "B" STATISTICS**

Market	Existing Inventory		Vacancy				YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Sublease SF	Total SF	Vac%				
Buckhead	45	4,716,362	511,942	17,229	529,171	11.2%	71,891	0	0	\$22.73
Central Perimeter	128	7,629,168	1,574,532	56,415	1,630,947	21.4%	63,971	0	15,402	\$21.26
Downtown Atlanta	70	8,927,960	989,864	1,310	991,174	11.1%	(55,009)	0	0	\$17.94
Midtown Atlanta	75	4,643,237	683,672	2,809	686,481	14.8%	(18,518)	0	0	\$23.31
North Fulton	216	9,831,448	1,518,585	14,828	1,533,413	15.6%	75,659	52,000	0	\$17.71
Northeast Atlanta	346	13,624,149	3,388,596	48,192	3,436,788	25.2%	(109,962)	0	0	\$15.77
Northlake	266	12,048,783	1,787,981	137,693	1,925,674	16.0%	290,269	35,189	32,000	\$17.36
Northwest Atlanta	335	14,667,439	2,449,667	49,041	2,498,708	17.0%	568,093	0	72,000	\$17.02
South Atlanta	206	9,326,605	956,333	13,041	969,374	10.4%	113,998	0	0	\$18.50
West Atlanta	45	1,700,513	101,620	0	101,620	6.0%	42,863	0	0	\$15.91
<b>TOTALS</b>	<b>1,732</b>	<b>87,115,664</b>	<b>13,962,792</b>	<b>340,558</b>	<b>14,303,350</b>	<b>16.4%</b>	<b>1,043,255</b>	<b>87,189</b>	<b>119,402</b>	<b>\$18.08</b>

**CLASS "C" STATISTICS**

Market	Existing Inventory		Vacancy				YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Sublease SF	Total SF	Vac%				
Buckhead	20	487,279	43,210	0	43,210	8.9%	2,733	0	0	\$18.35
Central Perimeter	45	1,069,565	250,623	0	250,623	23.4%	(12,922)	0	0	\$12.18
Downtown Atlanta	56	3,244,972	419,635	0	419,635	12.9%	6,812	0	0	\$18.56
Midtown Atlanta	21	619,569	21,484	980	22,464	3.6%	19,868	0	0	\$17.95
North Fulton	24	635,226	17,223	0	17,223	2.7%	12,728	0	0	\$13.87
Northeast Atlanta	70	1,783,717	232,082	0	232,082	13.0%	14,642	0	0	\$12.10
Northlake	93	2,872,741	139,957	0	139,957	4.9%	42,581	0	0	\$12.72
Northwest Atlanta	70	2,078,901	203,339	0	203,339	9.8%	18,469	0	0	\$12.63
South Atlanta	76	2,095,467	305,643	1,100	306,743	14.6%	12,458	0	0	\$14.84
West Atlanta	23	735,145	97,534	0	97,534	13.3%	12,597	0	0	\$17.15
<b>TOTALS</b>	<b>498</b>	<b>15,622,582</b>	<b>1,730,730</b>	<b>2,080</b>	<b>1,732,810</b>	<b>11.1%</b>	<b>129,966</b>	<b>0</b>	<b>0</b>	<b>\$14.02</b>