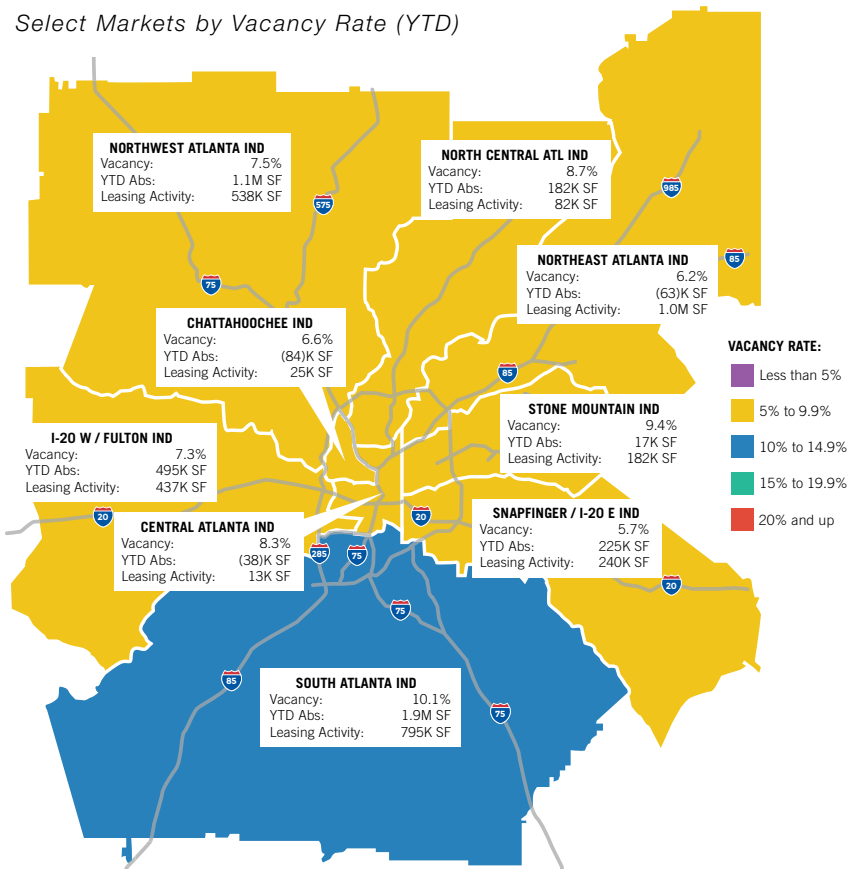


LEASING HIGHLIGHTS

Select Markets by Vacancy Rate (YTD)



Atlanta's Vacancy Increases to 7.8%

Net Absorption Positive 3.7 Million SF this Quarter

Industrial Market Overview

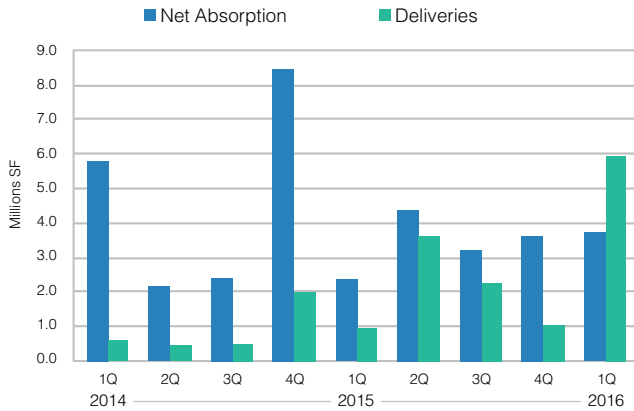
The Atlanta Industrial market ended the first quarter 2016 with a vacancy rate of 7.8%. This rate represents an increase from the previous quarter rate of 7.6%. This quarter, Atlanta saw 3.7 million SF in positive net absorption. Industrial average rental rates ended the quarter at \$4.32 PSF, up from last quarter. There is currently over 12.7 million SF (33 buildings) under construction in the Atlanta Industrial Market. 15 Buildings totaling 5.95 million SF were delivered to the market this quarter.



Market Indicators

	1Q'16	Change from last	
		Qtr.	Yr.
Vacancy	7.8%	▲	▼
Net Absorption	3,699,432 SF	▲	▲
Deliveries	5,951,982 SF	▲	▲
Avg. Rental Rates	\$4.32 PSF	▲	▲

Absorption vs. Deliveries



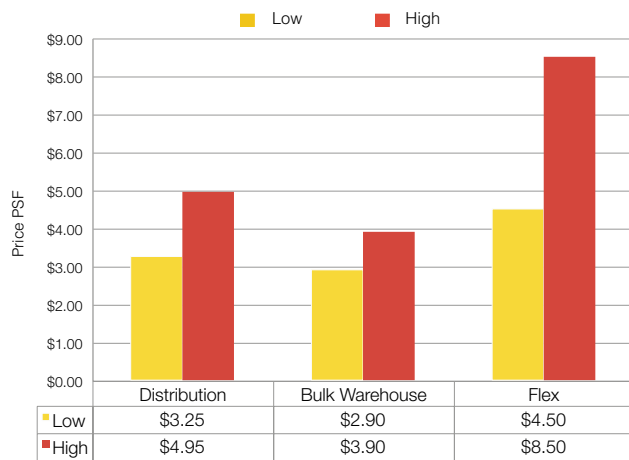
Vacancy

The overall vacancy rate was 7.8% at the end of the first quarter 2016, up from the previous quarter. This rate represents over 47 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 from the last quarter and sits at 2.25 million SF.

Net Absorption

At the close of the quarter, the market reported a net absorption of 3.7 million SF, up slightly from the previous quarter. This marks the 20th consecutive quarter of positive net absorption. Leasing activity was over 3.3 million SF ending the first quarter, down about 11.9 million SF from the previous quarter.

Asking Rates



Construction Activity

During the first quarter 2016, 15 buildings totaling 5.95 million SF were delivered to the market. There is currently over 12.7 million SF of new construction underway.

Overall Vacancy



Notable New Construction

Google, Inc - Fairburn Logistics Center

1,129,750 SF | South Atlanta Ind
100% Occupied | Delivered 1Q'16

Surya Carpets - 1095 Cass White Road

1,036,000 SF | Northwest Atlanta Ind
52% Occupied | Delivered 1Q'16

Medline - 1500 Medline Place

1,287,000 SF | South Atlanta Ind
61% Pre-Leased | Delivers 4Q'16

Significant Industrial Transactions



LEASE

1131 Highway 155 South

Submarket: South Clayton/Henry County Ind
Size: 402,304 SF
Tenant: Distribution Cooperative
Tenant Rep: N/A
Landlord Rep: N/A

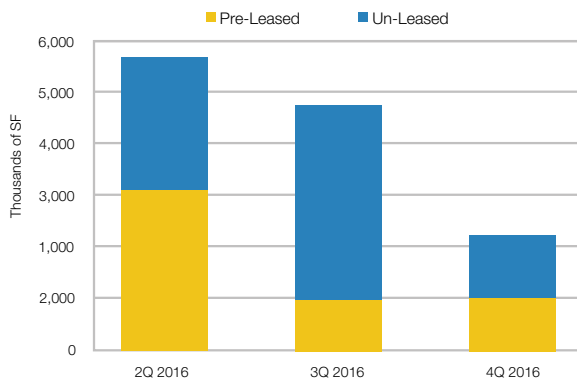


LEASE (RENEWAL)

Southfield Logistics Center

Submarket: Airport/North Clayton Ind
Size: 373,900 SF
Tenant: Global Transportation Services
Tenant Rep: Direct Deal
Landlord Rep: Seefried Properties

Future Deliveries



LEASE

9172 Industrial Drive NE

Submarket: Rockdale/Newton County Ind
Size: 115,900 SF
Tenant: Mannington Mills
Tenant Rep: JLL
Landlord Rep: WPM Commercial/Hight Properties



SALE

6500 Tradewater Parkway

Size: 454,300 SF
Date: 1/4/2016
Buyer: AmeriCold Realty Trust
Seller: ConAgra Foods
Price: \$32,559,450

ALL CONSTRUCTION ACTIVITY (Markets Ranked by Under Construction SF)

Market	# Bldgs	Under Construction Inventory			Available SF
		Total RBA	Pre-leased SF	Pre-leased %	
South Atlanta	10	5,936,675	1,390,144	23.4%	4,546,531
Northeast Atlanta	10	2,460,535	694,565	28.2%	1,765,970
Northwest Atlanta	6	1,563,162	1,312,743	84.0%	250,419
I-20 W/Fulton	4	1,520,686	757,000	49.8%	763,686
Snapfinger/I-20 East	1	1,000,000	1,000,000	100.0%	0
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	33	12,721,229	5,154,452	40.5%	7,566,777

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	274	13,614,765	1,135,558	0	1,135,558	8.3%	(38,300)	0	0	13,300
Chattahoochee Ind	400	20,321,977	1,327,406	22,000	1,349,406	6.6%	(83,772)	0	0	25,110
I-20 W/Fulton Ind	957	95,233,127	6,889,820	67,678	6,957,498	7.3%	495,166	0	1,520,686	436,677
North Central Atlanta Ind	512	26,319,863	2,198,074	81,704	2,279,778	8.7%	182,453	102,720	240,171	82,456
Northeast Atlanta Ind	2,110	153,808,754	9,223,095	335,529	9,558,624	6.2%	(62,903)	338,000	1,541,391	1,018,607
Northwest Atlanta Ind	1,008	63,773,453	4,583,647	193,854	4,777,501	7.5%	1,094,840	1,879,088	1,201,112	537,842
Snapfinger/I-20 East Ind	528	44,334,532	2,447,819	75,000	2,522,819	5.7%	225,157	175,000	1,000,000	239,757
South Atlanta Ind	1,336	159,991,511	14,645,997	1,451,942	16,097,939	10.1%	1,869,887	3,445,174	5,209,371	795,304
Stone Mountain Ind	467	25,163,934	2,340,036	23,280	2,363,316	9.4%	16,904	0	0	181,994
Totals	7,592	602,561,916	44,791,452	2,250,987	47,042,439	7.8%	3,699,432	5,939,982	10,712,731	3,331,047

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	56	1,945,130	38,581	0	38,581	2.0%	0	0	0	2,500
Chattahoochee Ind	75	3,413,877	728,661	0	728,661	21.3%	15,484	0	0	25,110
I-20 W/Fulton Ind	60	3,121,398	146,553	0	146,553	4.7%	(39,600)	0	0	34,182
North Central Atlanta Ind	155	7,416,766	991,334	0	991,334	13.4%	53,424	0	0	35,050
Northeast Atlanta Ind	402	15,077,641	2,261,273	72,434	2,333,707	15.5%	89,055	0	0	235,300
Northwest Atlanta Ind	184	7,693,322	820,437	39,434	859,871	11.2%	(40,323)	0	0	68,493
Snapfinger/I-20 East Ind	64	1,928,487	258,277	0	258,277	13.4%	(7,086)	0	0	3,184
South Atlanta Ind	138	4,239,231	520,760	0	520,760	12.3%	(11,678)	0	0	34,120
Stone Mountain Ind	86	2,878,472	520,930	0	520,930	18.1%	27,969	0	0	19,948
TOTALS	1,220	47,714,324	6,286,806	111,868	6,398,674	13.4%	87,245	0	0	457,887

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	41	1,885,512	14,700	0	14,700	0.8%	0	0	0	0
Chattahoochee Ind	32	1,246,917	17,000	0	17,000	1.4%	0	0	0	0
I-20 W/Fulton Ind	247	16,028,384	1,013,667	0	1,013,667	6.3%	20,915	0	0	44,610
North Central Atlanta Ind	102	5,173,540	353,512	0	353,512	6.8%	24,693	102,720	0	34,222
Northeast Atlanta Ind	514	27,319,086	1,814,500	37,694	1,852,194	6.8%	40,723	38,000	232,865	224,879
Northwest Atlanta Ind	207	11,113,800	570,474	0	570,474	5.1%	164,213	0	0	213,905
Snapfinger/I-20 East Ind	113	6,695,682	329,731	75,000	404,731	6.0%	(48,233)	0	0	16,860
South Atlanta Ind	257	24,947,570	3,549,697	0	3,549,697	14.2%	(92,068)	0	0	31,759
Stone Mountain Ind	167	7,467,539	580,009	23,280	603,289	8.1%	(107,898)	0	0	45,646
TOTALS	1,680	101,878,030	8,243,290	135,974	8,379,264	8.2%	2,345	140,720	232,865	611,881

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	177	9,784,123	1,082,277	0	1,082,277	11.1%	(38,300)	0	0	10,800
Chattahoochee Ind	293	15,661,183	581,745	22,000	603,745	3.9%	(99,256)	0	0	0
I-20 W/Fulton Ind	650	76,083,345	5,729,600	67,678	5,797,278	7.6%	513,851	0	1,520,686	357,885
North Central Atlanta Ind	255	13,729,557	853,228	81,704	934,932	6.8%	104,336	0	240,171	13,184
Northeast Atlanta Ind	1,194	111,412,027	5,147,322	225,401	5,372,723	4.8%	(192,681)	300,000	1,308,526	558,428
Northwest Atlanta Ind	617	44,966,331	3,192,736	154,420	3,347,156	7.4%	970,950	1,879,088	1,201,112	255,444
Snapfinger/I-20 East Ind	351	35,710,363	1,859,811	0	1,859,811	5.2%	280,476	175,000	1,000,000	219,713
South Atlanta Ind	941	130,804,710	10,575,540	1,451,942	12,027,482	9.2%	1,973,633	3,445,174	5,209,371	729,425
Stone Mountain Ind	214	14,817,923	1,239,097	0	1,239,097	8.4%	96,833	0	0	116,400
TOTALS	4,692	452,969,562	30,261,356	2,003,145	32,264,501	7.1%	3,609,842	5,799,262	10,479,866	2,261,279