



INDUSTRIAL MARKET OVERVIEW

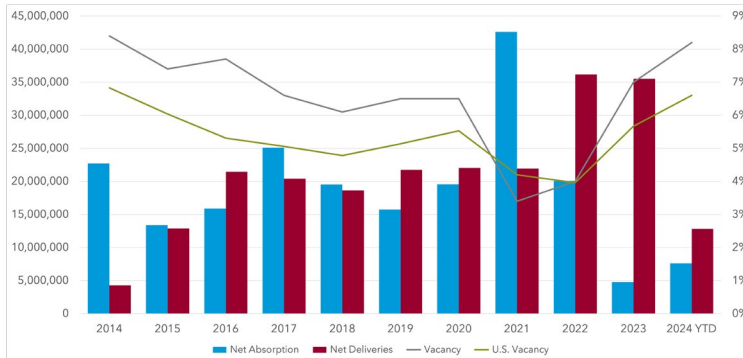
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Leasing activity in Atlanta surged, rising 19% from last quarter and 40% in the first half of 2024 compared to 2023. Net absorption was positive at 3.3 million square feet in Q2, with higher levels expected later this year as tenants occupy newly leased spaces. Despite increased leasing, the vacancy rate rose to 8.2% in Q2 due to 7.3 million square feet of new inventory. Over the next 9-12 months, an additional 11.2 million square feet is expected to deliver. However, development activity is slowing, shown by the drop in groundbreakings this quarter. Robust leasing is expected to reduce vacancy and spur more speculative development by year-end.

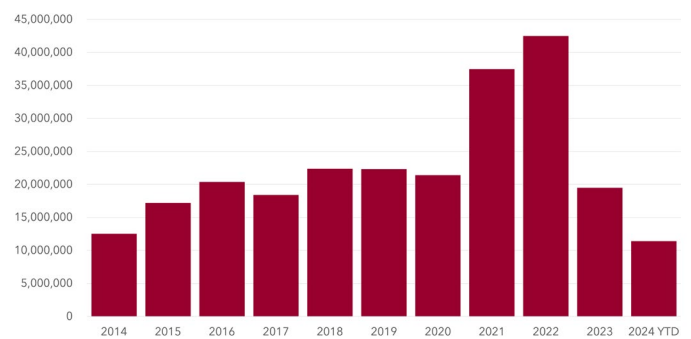
MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Net Absorption SF	10,963,750	7,089,361	4,780,044	9,477,520	11,840,437
▲ Vacancy Rate	8.2%	7.5%	7.0%	6.0%	5.1%
▲ Avg NNN Asking Rate PSF	\$8.38	\$8.24	\$8.50	\$8.36	\$8.32
▼ SF Under Construction	11,157,055	18,687,427	19,483,314	24,649,378	36,225,608
▲ Inventory SF	860,122,304	856,164,714	831,107,927	823,097,931	808,883,501

*Statistics may have changed due to annual audit

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6455 Best Friend Road Norcross, GA	453,600 SF	\$82,400,000 \$181.66 PSF	26th Street Partners LLC TPA Group LLC	Class A
130 Distribution Drive McDonough, GA	846,496 SF	\$77,500,000 \$91.55 PSF	GLP Capital Partners American Realty	Class A
7634 Hwy 140 Adairsville, GA	691,667 SF	\$66,250,000 \$95.78 PSF	Welcome Group PGIM, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2201 Thornton Road Lithia Springs, GA	733,680 SF	Prologis, Inc	GXO Logistcs, Inc.	Logistics
7875 White Road Austell, GA	604,852 SF	LXP Industrial Trust	Mars Wrigley Confectionery	Manufacturing
920 Hwy 124 Braselton, GA	520,570 SF	Prologis, Inc	Mizuno USA, Inc.	Manufacturing

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