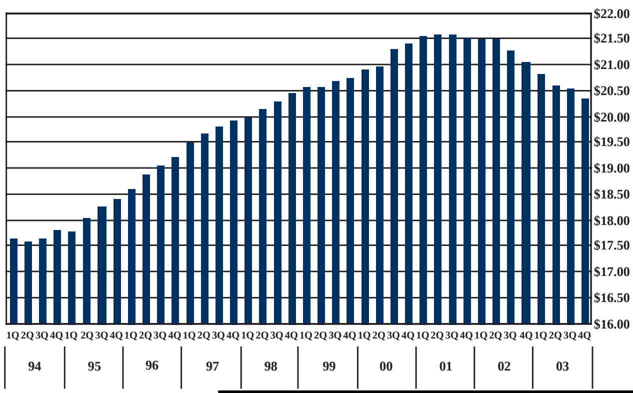
Richard Bowers & Co.

The Bowers Digest

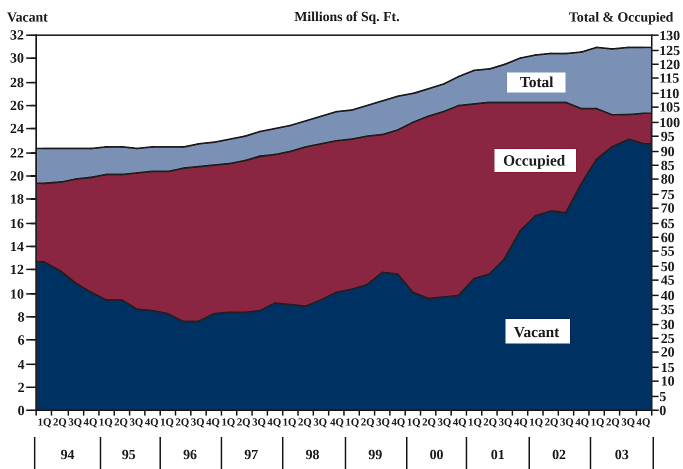
Metro Atlanta Office Market Analysis

Vol. 15, No. 1

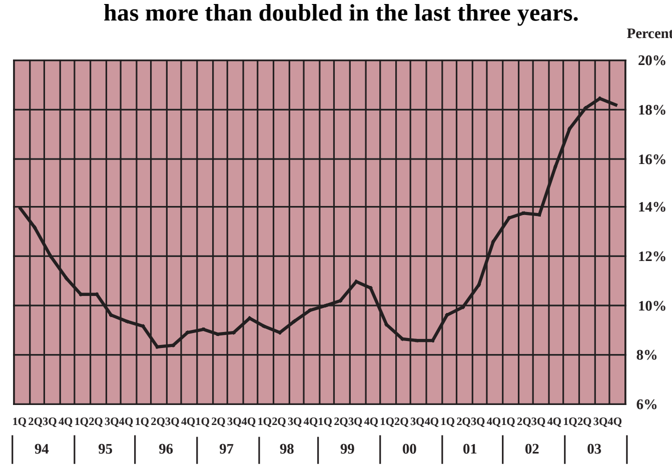
Because of Atlanta's large inventory of vacant space, the average quoted rental rate declined for the tenth consecutive quarter.



Total square footage has grown by 3.7 million square feet in the past two years, despite significant negative absorption.



Now at 18.1 percent, the overall vacancy rate has more than doubled in the last three years.



"Downtown continues to lead the six largest submarkets in occupancy at 86.5 percent."

"Of the sixteen submarkets we track, only six recorded positive absorption during 2003."

Real Estate Trends Year-End 2003

In Brief: The Atlanta Market

Unfortunately, 2003 was another disappointing year for the Atlanta office market. Negative absorption of 1,760,971 square feet increased year-end vacant space to a record 22,751,825 square feet, and the average rental rate for all classes of space dropped to $20.36 per square foot from $21.06 a year ago. If there is a positive sign, it is the fourth quarter's 378,432 square feet of positive absorption—the first positive quarter in the last five.

The urban corridor continues to outperform the suburbs with an average rental rate of $23.20 per square foot as compared to $19.03 in the suburbs. Occupancy levels for the urban corridor are at 84.6 percent as compared to the suburbs' 80.6 percent. In addition, all the urban submarkets experienced positive absorption in 2003's fourth quarter.

Downtown continues to lead the six largest submarkets in occupancy at 86.5 percent. Of those six submarkets, only Midtown had positive 2003 absorption (253,527 square feet), placing Midtown second overall behind NE Expressway-North's 355,978 square feet. Of the sixteen submarkets we track, only six recorded positive absorption during 2003.

Suburban Atlanta was most dramatically affected by the negative absorption in the I-75/I-285 submarket (the leader at 620,511 negative square feet) and the I-285/GA-400 submarket at negative 572,732 square feet. These two submarkets accounted for well over half of Atlanta's entire negative absorption for 2003.

Space Availability. The three leading submarkets in available space are the I-285/GA-400 submarket at 4,992,206 square feet, followed by I-75/I-285 at 3,362,617 square feet and GA-400 North at 3,041,058 square feet. These three northern suburban submarkets also account for more than half of Atlanta's available square footage.

Users will continue to have excellent opportunities through 2004 with numerous alternatives to serve their space requirements. While landlord space is abundant, sublease space is plentiful as well, although less than a year ago. Subleasing often provides more favorable occupancy rates than landlord space, and many subleases afford furniture and telecommunications equipment as well. Ownership and build-to-suit alternatives remain desirable even though sales prices have remained relatively stable due to interest rates at historic lows.

New Construction. New deliveries decreased dramatically in 2003 with only seven new buildings totaling 1,702,956 square feet, which at year-end were 54.4 percent occupied. Fortunately, even less square footage is coming on stream in 2004, with only 640,000 square feet scheduled for delivery, with 66 percent pre-leased. In addition, only one building may deliver in 2005.

Infrastructure. Although significant road construction projects were planned for 2003, many of the improvements have been delayed due to budgetary constraints. Work completed or in progress includes the Akers Mill underpass at I-75 and I-285, the interchange improvements at Windward Parkway and GA-400, the interchange at Paces Ferry Road and I-285, and the 17th Street Bridge, which will open fully in March 2004.

Significant road improvements are desperately needed on Atlanta's northside to relieve worsening congestion, including the northern quadrant of I-285 as well as I-75, GA-400, and I-85 north of I-285, to accommodate this growing sector of the city. Airport construction is moving forward with the fifth runway, the international concourse, and new auto rental facilities scheduled for completion in May of 2006.

Discussions of alternative transportation include streetcars or trolley buses providing service in the urban corridor from Downtown to Buckhead and the Beltline, a neighborhood trolley utilizing the former CSX rail line tying together many of the older urban neighborhoods. Several submarkets, including Perimeter Center and Buckhead, have implemented shuttle bus service among office buildings, retail centers, and hotels.

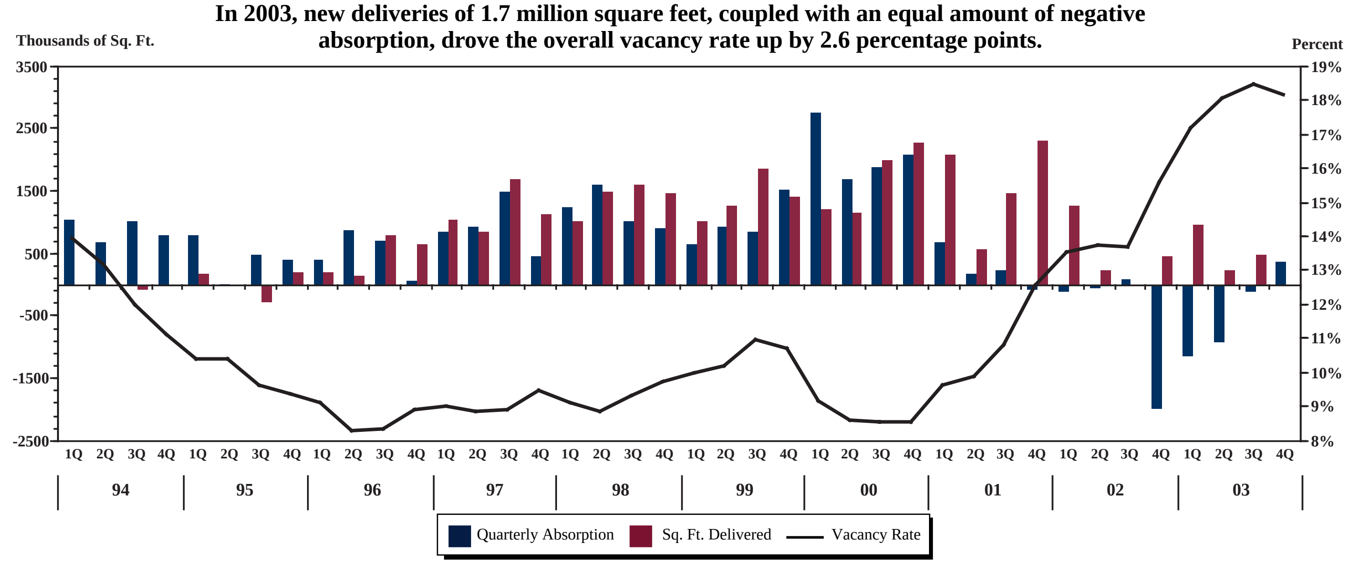
Historical Perspective. We are now in our 18th year of tracking the Atlanta office market, which has grown from 72,526,833 square feet in 1987 to 125,731,061 square feet in 920 office buildings and office parks today, a 73 percent increase in market size. During this period, average rental rates have increased from $16.30 per square foot to $20.36 per square foot. Over the next ten years, additional office developments will be built in all the major submarkets. We predict, however, the urban corridor, particularly Downtown, the airport area, and southside submarkets will experience greater percentage growth than most other submarkets due to infrastructure, improvements at Hartsfield-Jackson International Airport and the continuing growth on the southside.

Outlook. Although we projected a return to greater stabilization in 2004, our predictions didn't occur due to the lack of job growth, a questionable economy, and unnecessary new office developments. Nonetheless, our outlook for 2004 is positive with a stronger economy, increases in Atlanta's population and employment, and limited new office development.

With these improvements, the average rental rate will move above $21.00 per square foot by year-end 2004, and vacancy levels will decrease to 15-16 percent. Still, the market through 2004 will be favorable to users seeking new space or renegotiating existing leases with their current landlords. For 2005, we predict the office market will enjoy greater stabilization with occupancy levels by year-end falling into the single digits.

Richard E. Bowers

In 2003, new deliveries of 1.7 million square feet, coupled with an equal amount of negative absorption, drove the overall vacancy rate up by 2.6 percentage points.



The Atlanta Office Market

	2003	2002
Net Annual Absorption – Square Feet	(1,760,971)	(2,038,225)
Total Existing Square Feet	125,731,061	124,028,105
Total Available Square Feet	22,751,825	19,287,898
Percent Of Total Space Occupied	81.9%	84.5%
Average Rental Rate	$20.36	$21.06
Space Delivered – Square Feet (excludes losses)	1,702,956	1,974,403

Atlanta Market Trends By Quarter

					Net Absorption			
Quarter	Total Sq. Ft.	Vacant Sq. Ft.	Vacancy Rate	Net Delivered Sq. Ft.	4-Qtr. Cumulative	Year To Date	Quarter	Average Rental Rate
4Q 03	125,731,061	22,751,825	18.1%	0	(1,760,971)	(1,760,971)	378,432	$20.36
3Q 03	125,731,061	23,130,257	18.4%	495,000	(4,122,082)	(2,139,403)	(101,285)	$20.55
2Q 03	125,236,061	22,533,972	18.0%	239,956	(3,933,202)	(2,038,118)	(898,685)	$20.61
1Q 03	124,996,105	21,395,331	17.1%	968,000	(3,073,143)	(1,139,433)	(1,139,433)	$20.84
4Q 02	124,028,105	19,287,898	15.5%	460,324	(2,038,225)	(2,038,225)	(1,982,679)	$21.06
3Q 02	123,567,781	16,844,895	13.6%	0	(115,029)	(55,546)	87,595	$21.28
2Q 02	123,567,781	16,932,490	13.7%	227,874	25,689	(143,141)	(38,626)	$21.51
1Q 02	123,339,907	16,665,990	13.5%	1,286,205	258,301	(104,515)	(104,515)	$21.52
4Q 01	122,053,702	15,275,270	12.5%	2,322,172	1,042,259	1,042,259	(59,483)	$21.55
3Q 01	119,731,530	12,893,615	10.8%	1,480,953	3,193,397	1,101,742	228,313	$21.58
2Q 01	118,250,577	11,640,975	9.8%	585,264	4,867,094	873,429	193,986	$21.59
1Q 01	117,665,313	11,249,697	9.6%	2,089,770	6,371,588	679,443	679,443	$21.57
4Q 00	115,575,543	9,839,370	8.5%	2,297,938	8,454,640	8,454,640	2,091,655	$21.43
3Q 00	113,277,605	9,633,087	8.5%	2,003,227	7,902,326	6,362,985	1,902,010	$21.30
2Q 00	111,274,378	9,531,870	8.6%	1,167,843	6,852,564	4,460,975	1,698,480	$20.96
1Q 00	110,106 535	10,062,507	9.1%	1,214,419	6,104,934	2,762,495	2,762,495	$20.91
4Q 99	108,892,116	11,610,583	10.7%	1,418,341	4,016,532	4,016,532	1,539,341	$20.76
3Q 99	107,473,775	11,731,583	10.9%	1,873,793	3,380,176	2,477,191	852,248	$20.70
2Q 99	105,599,982	10,710,038	10.1%	1,283,556	3,546,407	1,624,943	950,850	$20.58
1Q 99	104,316,426	10,377,332	10.0%	1,019,189	4,212,274	674,093	674,093	$20.57
4Q 98	103,297,237	10,032,236	9.7%	1,480,848	4,775,687	4,755,687	902,985	$20.47
3Q 98	101,816,389	9,454,373	9.3%	1,622,909	4,351,472	3,872,702	1,018,479	$20.29
2Q 98	100,193,480	8,849,943	8.8%	1,499,131	4,842,498	2,854,223	1,616,717	$20.17
1Q 98	98,694,349	8,967,529	9.1%	1,018,279	4,157,488	1,237,506	1,237,506	$19.99

The Bowers Digest was prepared by the Research Department of Richard Bowers & Company, Bill Thanner, Mike Aiken, and Angela Szeremeta. The numerical data summarized herein were obtained directly from the owners and managers of the buildings included in the Richard Bowers & Company database. Richard Bowers & Company takes no responsibility for the accuracy of the information provided by others. Additional copies are available at $25.00 each.

Atlanta Office Market: Comparison by Sub-Markets

Total Sub-Market

	Total Sq. Ft.	Vacant Sq. Ft.	Occupancy Rate	2003 Net Absorption	Average Rental Rate
Urban Corridor					
Downtown	16,663,891	2,248,984	86.5% ▼	(274,504) ▲	$21.64 ▼
Midtown	11,951,220	2,216,753	81.4% ▼	253,527 ▲	$23.77 ▼
Buckhead/Lenox	11,453,597	1,690,526	85.2% ▼	(438,193) ▲	$24.89 ▼
Urban Corridor Total	40,068,708	6,156,263	84.6% ▼	(459,170) ▲	$23.20 ▼
Suburban					
Airport/South	2,607,337	551,663	78.8% ▼	(69,521) ▼	$15.59 ▲
Decatur	1,093,973	32,656	97.0% ▲	31,484 ▲	$18.90 ▼
GA-400 North	14,206,912	3,041,058	78.6% ▼	(5,524) ▼	$19.09 ▼
I-20W/Greenbriar	321,053	67,904	78.9% ▼	(6,118) ▼	$12.85 ▲
I-285E/Stone Mountain	434,051	17,651	95.9% ▲	13,410 ▲	$12.66 ▼
I-285/GA-400	22,363,786	4,992,206	77.7% ▼	(572,732) ▲	$20.31 ▼
I-285/I-85/Northlake	4,600,186	828,626	82.0% ▼	(318,830) ▼	$16.67 ▼
I-75 Corridor	1,127,333	188,048	83.3% ▲	17,325 ▲	$19.64 ▼
I-75N/Marietta/Johnson Ferry	2,951,358	532,768	81.9% ▲	90,161 ▲	$18.45 ▼
I-75/I-285	18,995,673	3,362,617	82.3% ▼	(620,511) ▼	$20.34 ▼
NE Expressway-North	4,152,464	830,749	80.0% ▲	355,978 ▲	$17.47 ▼
NE Expressway-South	4,801,769	484,136	89.9% ▼	(144,119) ▼	$18.25 ▲
Peachtree Corners	8,006,458	1,665,480	79.2% ▼	(72,804) ▲	$16.70 ▼
Suburban Markets Total	85,662,353	16,595,562	80.6% ▼	(1,301,801) ▼	$19.03 ▼
Totals and Averages	125,731,061	22,751,825	81.9% ▼	(1,760,971) ▲	$20.36 ▼

Change From Year-End 2002: ▲ – Increase ▼ – Decrease

Sub-Market Updates

Downtown

Downtown remained relatively stable during the three-year market downturn. While absorption was negative, it averaged only 251,000 square feet per year. The vacancy rate is currently the lowest of Atlanta's six largest submarkets; however, the rate nearly doubled from a very low 7.6 percent at year-end 2000 to 13.5 percent today. Downtown remains the best opportunity along the urban corridor with the lowest average rental rate at $21.64 per square foot, $2.13 per square foot less than Midtown's and $3.25 per square foot less than Buckhead's.

No new deliveries occurred in 2003, and none will occur in 2004. Barry Real Estate Co. will break ground on a 260,000 square foot office building for Southern Company, scheduled for completion in late 2005 or early 2006. Downtown has the fourth largest amount of available space in Atlanta. With favorable rates, excellent freeway accessibility and public transportation, an exciting and interactive pedestrian atmosphere and the start of construction of the Georgia Aquarium and the World of Coca-Cola, this submarket affords space users outstanding opportunities.

Midtown

Midtown continues to be one of the hottest submarkets in Atlanta. It posted the second highest positive net absorption in 2003—more than 253,000 square feet. The average rental rate actually increased over the last three years to $23.77 per square foot, but it is still down $0.71 from its high in the third quarter of 2001.

One building delivered in the third quarter of 2003—Centergy One at Technology Square, a 14-story, 445,000 square foot building on the Georgia Tech campus east of the Downtown Connector. Two new buildings are currently under construction: the SouthTrust Bank Building at Atlantic Station and Symphony Tower at 1180 Peachtree Street. The SouthTrust Building is a 21-story, 500,000 square foot glass structure that is 65 percent preleased and will deliver in the second quarter of 2004. Symphony Tower, scheduled for completion in early 2006, is a 41-story building with 625,000 square feet and is the future home of law firm King & Spalding. Other major law firms moving to Midtown include Powell, Goldstein, Frazer & Murphy to One Atlantic Center, and Jones, Day, Reavis & Pogue to Pershing Park Plaza. Arnall Golden & Gregory and Burr & Forman are both moving to Atlantic Station.

With all this leasing activity, Midtown still has 2,216,753 square feet of available space and has the lowest occupancy of the

(continues on page 5)

Comparison by Sub-Markets, *continued*

Class "A"			Class "B"			Class "C"		
Vacant Sq. Ft.	Occupancy Rate	Average Rental Rate	Vacant Sq. Ft.	Occupancy Rate	Average Rental Rate	Vacant Sq. Ft.	Occupancy Rate	Average Rental Rate
816,309	90.4%	$24.14	1,211,802	82.1%	$19.24	220,873	83.9%	$17.92
1,438,817	81.2%	$26.78	566,083	83.2%	$18.90	211,853	77.6%	$16.69
851,766	88.1%	$26.63	828,002	79.0%	$22.40	10,758	96.8%	$16.85
3,106,892	87.0%	$25.77	2,605,887	81.4%	$20.04	443,484	83.3%	$17.35
50,409	90.9%	$19.25	177,693	83.0%	$15.00	323,561	68.0%	$14.20
9,736	97.7%	$21.32	22,920	96.6%	$17.38	n/a	n/a	n/a
1,959,386	80.8%	$19.95	1,076,672	72.9%	$16.88	5,000	75.0%	$16.00
n/a	n/a	n/a	0	100.0%	$20.00	67,904	74.7%	$11.44
n/a	n/a	n/a	10,891	96.3%	$12.80	6,760	95.1%	$12.36
3,659,294	74.0%	$21.85	994,868	85.5%	$18.40	338,044	76.7%	$14.44
211,879	51.6%	$18.44	389,859	81.2%	$16.75	226,888	89.2%	$16.23
21,200	90.0%	$29.00	166,848	80.1%	$17.52	0	100.0%	$17.00
280,331	80.7%	$20.47	129,551	88.0%	$17.03	122,886	70.3%	$15.02
1,940,618	84.1%	$22.30	1,316,605	78.3%	$17.04	105,394	85.9%	$15.06
425,939	83.9%	$18.77	401,946	72.7%	$15.15	2,864	91.0%	$16.00
67,246	80.6%	$20.97	398,044	89.9%	$18.38	18,846	96.4%	$15.53
355,506	84.5%	$19.66	1,042,299	79.2%	$15.94	267,675	65.3%	$13.02
8,981,544	79.9%	$21.16	6,128,196	81.6%	$17.11	1,485,822	80.3%	$14.82
12,088,436	82.3%	$22.74	8,734,083	81.6%	$17.98	1,929,396	81.1%	$15.48

Sub-Market Updates, *continued*

three urban submarkets at 81.4 percent. Several large chunks of space are still available at Millennium in Midtown, Midtown Plaza Two, Centergy One, and One Atlantic Center. Despite the existing space availability, ownership at Two Peachtree Pointe is attempting to break ground on a new speculative office building totaling 290,000 square feet.

Two trophy office buildings in Midtown recently sold for record prices. The Proscenium sold for $118 Million, or $223 per square foot, to Manulife Financial Corp., and Koger Equity bought Atlantic Center Plaza for $116.5 million, or $233 per square foot.

Buckhead/Lenox

Buckhead/Lenox outperformed all sixteen submarkets in the fourth quarter with 175,939 square feet of positive absorption, but it ranked third in negative absorption for all of 2003 with a negative 438,193 square feet. The buildings with the largest amount of activity included Piedmont Center Building 15, Lenox Towers, Capital City Plaza, and Buckhead Plaza. Despite almost 1.7 million available square feet, Buckhead still boasts Atlanta's highest rental rate at $24.89 per square foot, but that's down by $1.89 per square foot from its peak at $26.78 in the first quarter of 2001. Buckhead's current average rate is its lowest since the third quarter of 1999.

With no new deliveries scheduled in 2004, Buckhead owners hope to decrease the vacancy rate; its low was 3.7 percent in the third quarter of 2000 compared to 14.8 percent today. Two Buckhead Plaza is expected to break ground in 2004 on 160,000 square feet and will be totally speculative. Buckhead will also add to an already saturated hotel market, with several hotels to be completed in the next two years, including the Intercontinental Hotel and the W Hotel.

I-285/GA-400

Atlanta's largest submarket is exhibiting signs of improvement. The final two quarters of 2003 showed positive absorption totaling 172,356 square feet—the first positive absorption since 2000. The average rental rate is now $20.31 per square foot, and it seems to have bottomed out in the fourth quarter, down only $0.07 from the third quarter of 2003. The average rental rate is still down by $2.37 per square foot from its high in the first quarter of 2001. I-285/GA-400 has the largest amount of available space of any submarket—almost 5 million square feet. Ray-O-Vac Corp., a Fortune 500 company, plans to move its headquarters to Concourse Corporate Center 6 in the spring of 2004.

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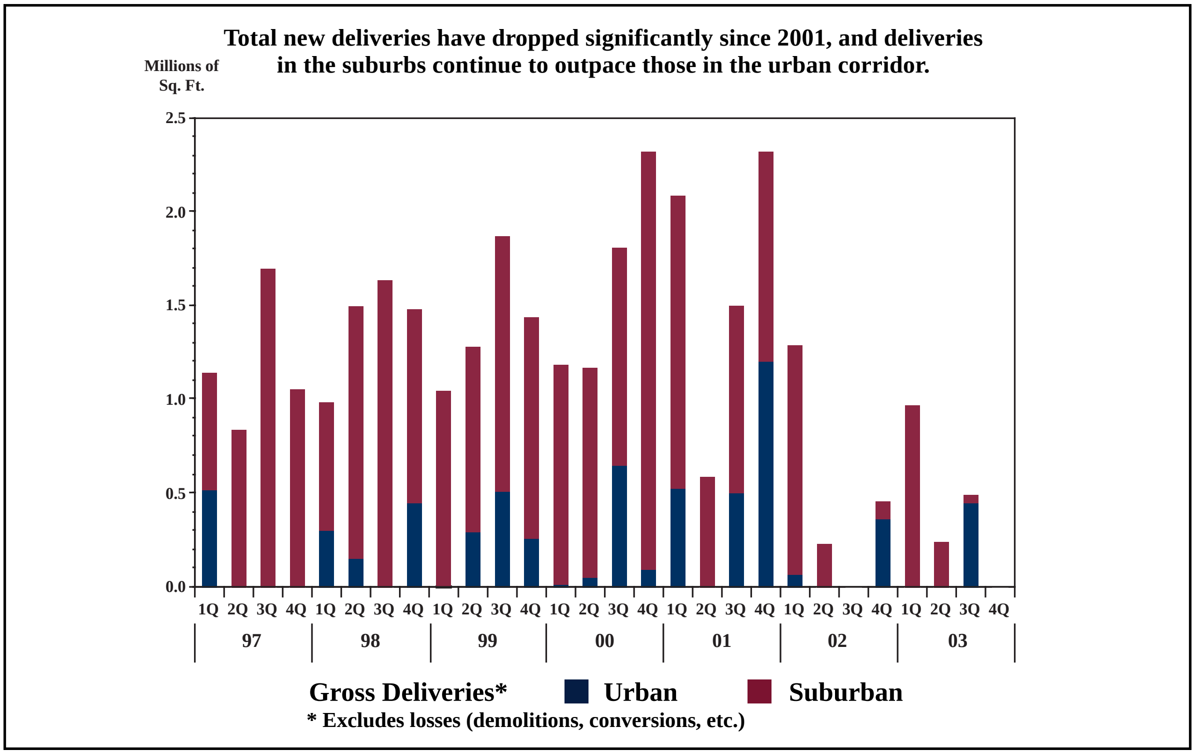
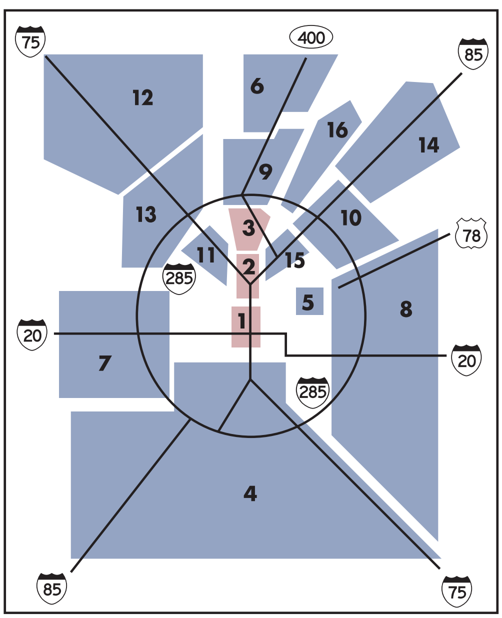
Speculative Buildings Under Construction

Area	Property	Square Feet	Pre-Leased Sq. Ft.	% Pre-Leased	Rental Rate	No. of Floors	Compl. Date
Midtown	Atlantic Station—171 17th Street	500,000	325,000	65%	$29.25	21	2Q 04
Midtown	Symphony Tower—1180 Peachtree St.	625,000	400,000	64%	*	41	1Q 06
NE Expressway-North	Business Park at Sugarloaf VI	72,000	72,000	100%	$20.63	3	2Q 04
NE Expressway-North	Business Park at Sugarloaf VII	68,000	23,800	35%	$20.63	1	3Q 04
		1,265,000	865,000	68%			

* To be determined



Area Map



Areas

Urban Corridor Sub-Markets

1. Downtown
2. Midtown
3. Buckhead/Lenox

Suburban Sub-Markets

4. Airport/South
5. Decatur
6. GA-400 North
7. I-20W/Greenbriar
8. I-285E/Stone Mountain
9. I-285/GA-400
10. I-285/I-85/Northlake
11. I-75 Corridor
12. I-75N/Marietta/Johnson Ferry
13. I-75/I-285
14. NE Expressway-North
15. NE Expressway-South
16. Peachtree Corners

Sub-Market Updates, *continued*

GA-400 North

As we said in the mid-year 2003 *Digest*, this submarket may be maturing. Unlike most other submarkets, during the last three years GA-400 North suffered only four quarters of negative absorption, and those totaled only 326,798 square feet. Vacancy is also moving back down from its high of 22.9 percent in the second quarter of 2003 to 21.4 percent. Average rental rates have slipped by $1.80 per square foot from a high of $20.89 in early 2001 to $19.09 per square foot at year-end 2003, a decrease of 8.6 percent. Almost 415,000 square feet delivered in this submarket in 2003, but no buildings are planned for construction in 2004, a sure sign that Atlanta's fastest-growing submarket in the last nine years is slowing down.

I-75/I-285

This submarket suffered almost as much as the I-285/GA-400 submarket over the last three years. Vacant square footage nearly tripled to 3,362,617 square feet, and the vacancy rate rose from 6.5 percent at the beginning of 2001 to 17.7 percent at the end of 2003. During the last three years, this submarket had only two deliveries totaling 1,167,000 square feet. The average rental rate dropped $1.14 per square foot, more than 5 percent. Currently, its average rental rate is slightly higher than its I-285/GA-400 neighbor's, and both submarkets have had virtually the same rental rates for the last year and a half.

NE Expressway–North

This submarket continues to be on fire. Over the last seven years, NE Expressway–North has experienced only four quarters of negative absorption. In the same time frame, the submarket has grown by 260 percent, from 1,154,643 square feet in 1996 to 4,152,464 square feet today. Vacancy has also declined to 20.0 percent, down a whopping 9.7 percentage points from its high in the second quarter of 2002. Two buildings totaling 140,000 square feet in the Sugarloaf Business Park are set to deliver in 2004 and are already 68 percent preleased.

Office Space by Building Classification

	Total Sq. Ft.	Vacant Sq. Ft.	Vacancy Rate	Net Absorption: Annual	Net Absorption: Last Two Quarters	Net Absorption: 4th Qtr. 2003	Average Rental Rate
Urban Corridor							
Class "A"	23,362,374	3,106,892	13.3%	171,455	318,493	109,159	$25.77
Class "B"	14,050,973	2,605,887	18.5%	(561,910)	(106,896)	167,491	$20.04
Class "C"	2,655,361	443,484	16.7%	(68,715)	(43,647)	(27,635)	$17.35
	40,068,708	6,156,263	15.4%	(459,170)	168,400	249,285	$23.20
Suburban							
Class "A"	44,778,043	8,981,544	20.1%	(182,243)	517,297	249,431	$21.16
Class "B"	33,326,496	6,128,196	18.4%	(947,899)	(338,865)	(179,018)	$17.11
Class "C"	7,557,814	1,485,822	19.7%	(171,659)	(69,685)	58,734	$14.82
	85,662,353	16,595,562	19.4%	(1,301,801)	108,747	129,147	$19.03
Total							
Class "A"	68,140,417	12,088,436	17.7%	(10,788)	836,240	358,590	$22.74
Class "B"	47,377,469	8,734,083	18.4%	(1,509,809)	(445,761)	(11,527)	$17.98
Class "C"	10,213,175	1,929,306	18.9%	(240,374)	(113,332)	31,369	$15.48
	125,731,061	22,751,825	18.1%	(1,760,971)	277,147	378,432	$20.36

Atlanta's Top Five

Net 2003 Absorption

NE Expressway-North	355,978
Midtown	253,527
I-75N/Marietta/Johnson Ferry	90,161
Decatur	31,484
I-75 Corridor	17,325

Total Vacant Square Feet

I-285/GA-400	4,992,206
I-75/I-285	3,362,617
GA-400 North	3,041,058
Downtown	2,248,984
Midtown	2,216,753

Average Quoted Rental Rate

Buckhead/Lenox	$24.89
Midtown	$23.77
Downtown	$21.64
I-75/I-285	$20.34
I-285/GA-400	$20.31

Total Existing Square Feet

I-285/GA-400	22,363,786
I-75/I-285	18,995,673
Downtown	16,663,891
GA-400 North	14,206,912
Midtown	11,951,220

Occupancy Rate

Decatur	97.0%
I-285/E/Stone Mountain	95.9%
NE Expressway-South	89.9%
Downtown	86.5%
Buckhead/Lenox	85.2%

Space Delivered in 2003

I-285/GA-400	793,400
Midtown	445,000
GA-400 North	414,556
I-75N/Marietta/Johnson Ferry	50,000

Annual Absorption and Vacancy Rates by Sub-Market

	1999 Annual Absorption	1999 Vacancy Rate	2000 Annual Absorption	2000 Vacancy Rate	2001 Annual Absorption	2001 Vacancy Rate	2002 Annual Absorption	2002 Vacancy Rate	2003 Annual Absorption	2003 Vacancy Rate
Urban Corridor										
Downtown	697,294	12.2%	1,136,940	7.6%	(194,771)	8.9%	(285,632)	11.9%	(274,504)	13.5%
Midtown	599,801	7.7%	536,807	3.7%	400,842	13.1%	(266,036)	17.6%	253,527	18.6%
Buckhead/Lenox	397,934	8.7%	498,672	4.2%	226,930	6.7%	(489,757)	10.9%	(438,193)	14.8%
Urban Corridor Total	1,169,215	9.8%	2,172,419	5.4%	433,001	9.7%	(1,041,425)	13.3%	(459,170)	15.4%
Suburban										
Airport/South	159,930	17.4%	(14,089)	23.2%	104,278	22.3%	100,447	18.5%	(69,521)	21.2%
Decatur	7,144	9.0%	67,199	3.6%	(16,334)	5.2%	(10,819)	5.9%	31,484	3.0%
GA-400 North	1,236,670	14.6%	2,286,991	11.5%	942,358	20.0%	173,810	18.9%	(5,524)	21.4%
I-20W/Greenbriar	69,326	8.9%	33,347	13.6%	(16,215)	18.6%	(1,943)	19.2%	(6,118)	21.1%
I-285E/Stone Mountain	77,293	8.6%	22,831	4.1%	(18,758)	7.8%	8,518	7.2%	13,410	4.1%
I-285/GA-400	105,087	8.9%	1,438,365	8.6%	(794,825)	12.2%	(985,313)	16.8%	(572,732)	22.3%
I-285/I-85/Northlake	(80,833)	8.4%	75,900	10.4%	(44,769)	11.4%	13,079	11.1%	(318,830)	18.0%
I-75 Corridor	(47,714)	9.3%	193,557	9.2%	(2,080)	9.3%	(100,025)	18.2%	17,325	16.7%
I-75N/Marietta/Johnson Ferry	358,769	14.4%	194,580	11.7%	331,660	8.9%	(274,672)	19.8%	90,161	18.1%
I-75/I-285	(52,000)	9.7%	957,764	6.5%	(248,599)	9.8%	(168,058)	14.4%	(620,511)	17.7%
NE Expressway–North	292,588	23.8%	545,374	26.6%	493,829	24.3%	125,913	28.6%	355,978	20.0%
NE Expressway–South	(77,003)	4.1%	188,232	4.2%	(140,197)	5.3%	125,321	7.1%	(144,119)	10.1%
Peachtree Corners	272,246	15.8%	292,170	12.7%	18,910	19.5%	(3,058)	20.1%	(72,804)	20.8%
Suburban Markets Total	2,321,503	11.1%	6,282,221	10.0%	609,258	13.9%	(996,800)	16.6%	(1,301,801)	19.4%
Totals and Averages	4,016,532	10.7%	8,454,640	8.5%	1,042,259	12.5%	(2,038,225)	15.6%	(1,760,971)	18.1%

Note: Annual absorption is expressed in square feet.

Richard Bowers & Co.
Real Estate

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