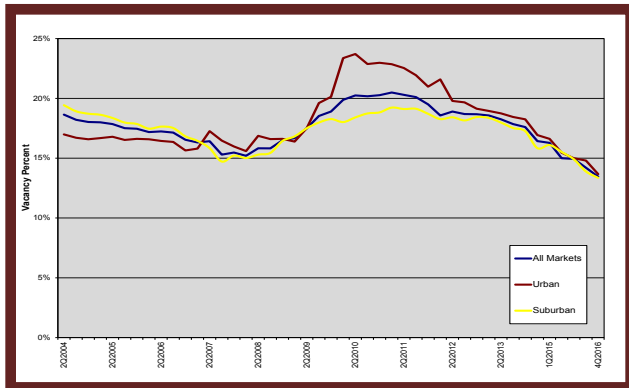
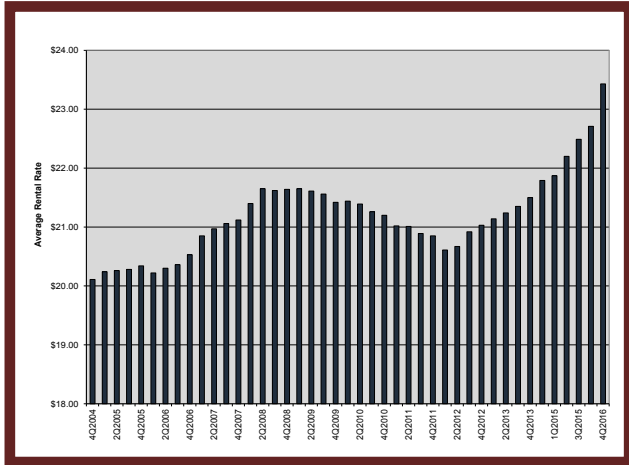
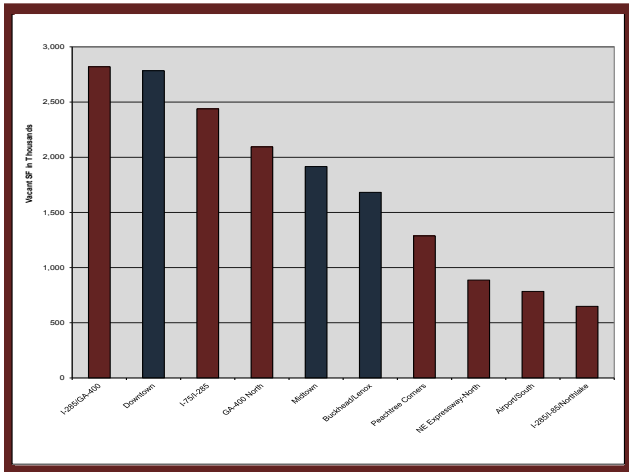


THE BOWERS DIGEST

METRO ATLANTA OFFICE MARKET ANALYSIS

Vol. 26, No. 2



“The outlook for the Metro Atlanta office market is quite favorable with the highest occupancy since 2001...”

REAL ESTATE TRENDS
YEAR-END 2016

IN BRIEF: THE ATLANTA MARKET

2016 was another excellent year for the Atlanta office market with 1,589,881 square feet of positive absorption, increasing the occupancy rate from year end 2015 at 85.8% to 86.54% year end 2016. Again, there were few deliveries, although this number will increase in 2017 and 2018 with the delivery of Three Alliance Center, 4004 Perimeter Summit, Riverwood 200, One Ballpark Center, Encore Center, 8000 Avalon, The 309 in Buckhead, 3400 Overton and potentially others. Projects completing in 2017 will add just over 2,000,000 square feet to the office market. Nonetheless, the number of new office developments has been fairly limited in comparison to other years with significantly fewer new deliveries coming on stream than in the early 2000s. In addition, owner occupied developments for State Farm 585,000SF and Mercedes Benz 200,000 SF will free up several large blocks of existing space in the GA-400/I-285 submarket.

Our current office market occupancy at 86.54% is the highest occupancy since first quarter 2002 at 86.57%. One of the more interesting statistics regarding the 2016 data is the fact the suburban and urban office market are well balanced; something that has not been the case in most years, with the urban corridor taking on a much greater proportion of absorption with 703,388 square feet versus the suburbs at 798,948 square feet. Much of this is due to an inward migration by a number of major companies and space users, the fact that many millenials prefer an intown, urban, pedestrian, residential environment, with nightlife, surrounding amenities, public transportation and the fact that our roads and highways are becoming more congested from a commuter standpoint requiring greater time as well.

The five leading submarkets in absorption this past year were Midtown at 382,807 square feet, Northeast Expressway North at 208,933 square feet, the I-285/I-85/Northlake at 200,751 square feet, Downtown at 191,082, and Buckhead at 129,519 square feet. To further reflect the fact there is a greater percentage of absorption along the urban corridor, all three of the urban markets were in the top five submarkets for 2016 absorption. Furthermore, the I-285/GA-400 submarket has surpassed Downtown with 2,819,619 square feet of space available with Downtown being the second leading submarket in available space at 2,783,781, the I-75/I-285 submarket third at 2,438,496, the GA-400 North submarket fourth at 2,093,835, and Midtown fifth with 1,915,031 square feet. Regarding fourth quarter absorption, Downtown led all submarkets in absorption with 138,936 square feet, followed by GA-400 North at 130,447 square feet, Peachtree Corners at 129,809 square feet, I-285/I-85/Northlake at 128,944 square feet, and Midtown at 68,762 square feet. The occupancy for the urban submarkets is at 86.33% versus the suburbs at 86.64% again reflecting a much greater balance in the overall office market than previously existed even just a year ago.

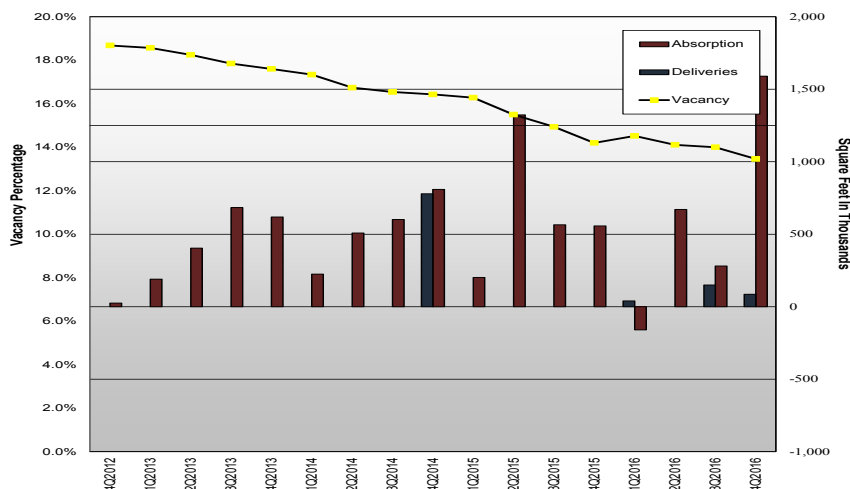
Average rental rates have increased from year end 2015 at \$22.71 to \$23.43 for year end 2016. The five leading submarkets in average rental rates are Buckhead at \$29.98 per square foot, Midtown at \$27.79 per square foot, the I-75 corridor at \$27.51 per square foot, the I-285/GA-400 submarket at \$25.15 per square foot, and the I-75/I-285 submarket \$22.88 per square foot. The I-75/I-285 submarket replaced Downtown as the fifth highest average rental rate due to significant activity and interest in and around the new SunTrust (Atlanta Braves) Baseball Stadium along with the fact that a number of new buildings with rental rates at or above \$30.00 per square foot full service are delivering. Downtown average rental rates have actually decreased to a certain extent through some sizable vacancies at Centennial Tower with the reduction in space by Turner Broadcasting as well as significant vacancy in the Equitable Building and Peachtree Center. Downtown affords the best value of any submarket when you consider the quality of space, the urban pedestrian environment, public transportation, freeway accessibility, great amenities, and the numerous activities and events that take place in and around our Central Business District.

Infrastructure:

There are numerous infrastructure developments in the planning stages and/or under construction. One major development is the road improvements in the I-75/I-285 submarket taking place to serve this submarket and the new SunTrust Atlanta Braves Baseball Stadium. All the infrastructural improvements were approved for the City of Atlanta and Fulton County regarding TSPLOST funding as voted in the November 8, 2016 referendum.

Discussions are taking place for MARTA service expansion and various road improvements. MARTA improvements will include bus service lines as well as rail service to include a rail line connecting the Emory and CDC campuses, the possibility of extending the Red Line north to Alpharetta, and eventually adding rail service to Clayton County. There are also predictions in the not-too-distant future that further consideration will be given to public transportation and the possibility of Gwinnett and Cobb County joining MARTA as well.

With Atlanta's projected employment growth as the fastest growing major metro area over the next ten years, transportation is clearly going to be a much greater and more demanding issue insofar as solutions to address congestion, commuter times and public transportation. My personal belief that commuter rail, which will create problems with freight traffic, would be an excellent solution for solving our transportation and commuting requirements as well as revitalizing many of the outlying towns and cities in metro Atlanta whose business centers were abandoned or relocated with the expressway systems built five miles east or west of many of these community center cities. It is recognized this solution will create major problems with freight transportation and that additional rail lines in a number of these right of ways will need to be built. Nonetheless, these rail line expenses are less in comparing a mile of rail construction to a mile of highway construction with greater elasticity for passenger rail growth, expansion, and services than additional roads. In addition, a number of the freight rail lines when required could possibly be rerouted in a manner that would bypass going through our city as another possible solution to our growing transportation/commuter requirements. The utilization of rail, the redevelopment of many of our small communities, and creating pedestrian outlying cities will create many exciting world class suburban pedestrian communities through the use of rail for transportation requirements which clearly existed up through the 1960s before passenger rail service was terminated. With Atlanta's growth, commuter rail will be significantly utilized as well as desperately needed similar to many of our Northern and Midwestern cities.



Development:

The Atlanta office market is reasonably well disciplined with 18 developments over 3.5 million square feet under construction as separate office developments or as part of mixed-use developments. These options will be delivering in 2017 and 2018. Notwithstanding, the vast amount of new development along the urban corridor as well as some of the major suburban submarkets are multifamily residential apartment developments, mixed-use developments, some of which have office components as well as retail and a few residential condominium developments. These new developments are significantly densifying our urban corridor, particularly Buckhead

and Midtown and, to a lesser extent, Downtown, the I-75/I-285 submarket, and the I-285/GA-400 submarket.

Outlook:

The outlook for the Atlanta office market and metro Atlanta is quite favorable with the highest occupancy since 2001 and limited new development totaling 2.3 million square feet in seven buildings to be delivered in 2017, which, barring some unforeseen downturn, will be significantly absorbed along with additional existing space as Atlanta is continuing to grow and expand as our fastest growing U.S. city, regarding job growth. This job growth is occurring due to our many advantages to include a favorable climate, the world's busiest airport, good and improving public transportation, favorable economics, and a lower cost of living as one of the least expensive major urban centers in the United States.

Downtown, the leading submarket in absorption for 4th quarter 2016, is expected to even have greater success with several large blocks of space available, extremely favorable rental rates in comparison to other major submarkets, the closest proximity of any major submarket to the world's busiest airport, Hartsfield-Jackson International, a great pedestrian environment, and growing intown development with many people moving to locations at or around the Beltline or up and down the Peachtree corridor. We clearly expect 2017 to be a great year with continued growth, an ongoing urbanization of our city, and some excellent and needed developments being completed. We wish our clients and customers a great 2017 and fully predict a great 2017. Happy New Year!

Richard E. Bowers

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
1,376,817	85.02%	\$23.62	1,269,638	77.25%	\$20.45	137,326	86.78%	\$16.99
1,131,848	90.14%	\$29.83	600,056	82.27%	\$22.55	183,127	72.04%	\$19.21
1,042,062	90.19%	\$31.14	640,259	85.79%	\$27.31	105	99.95%	\$28.51
3,550,727	88.65%	\$28.45	2,509,953	81.37%	\$23.27	320,558	83.27%	\$19.09
83,600	90.56%	\$19.43	393,592	69.94%	\$17.31	307,491	58.85%	\$13.46
29,150	92.80%	\$23.83	71,198	90.49%	\$20.72	-	-	-
1,543,288	87.08%	\$23.74	550,547	86.29%	\$16.37	-	100.00%	\$16.00
-	-	-	2,961	93.50%	\$27.90	16,002	94.03%	\$13.07
1,510,754	90.16%	\$27.41	1,019,110	84.07%	\$21.31	289,765	69.90%	\$14.51
42,288	92.00%	\$20.40	385,763	80.84%	\$17.69	221,253	87.41%	\$15.94
33,355	39.00%	\$14.50	-	100.00%	\$12.00	34,214	78.32%	\$12.95
6,572	96.90%	\$40.25	54,782	93.48%	\$25.10	0	100.0%	\$18.50
1,251,673	89.52%	\$25.50	1,109,982	81.99%	\$18.03	78,841	84.11%	\$16.63
50,792	96.75%	\$22.24	58,146	95.49%	\$19.13	93,007	69.68%	\$15.52
586,510	82.16%	\$20.41	301,113	81.65%	\$15.98	0	100.00%	\$16.00
50,434	89.37%	\$22.42	304,440	91.87%	\$19.22	0	100.00%	\$15.99
343,300	81.92%	\$20.37	837,022	83.03%	\$15.81	107,105	83.06%	\$12.57
5,531,716	88.71%	\$24.82	5,088,656	84.67%	\$18.145	1,145,678	80.62%	\$14.94
9,082,443	88.69%	\$26.24	7,598,609	83.72%	\$19.84	1,466,236	81.27%	\$15.96

“...companies are upgrading to better space with better amenities while rental rates are still favorable”

The I-75 Corridor continues to have the highest average rental rates among the suburban submarkets, at \$27.51 per square foot, followed by the I-285/GA-400 submarket at \$25.15 per square foot and the I-75/I-285 submarket at \$22.88 per square foot. The Decatur, I-75N/Marietta/Johnson Ferry and GA-400 North submarkets also have average rental rates above \$20 per square foot, at \$21.81, 20.32 and \$21.87, respectively. The I-285/GA-400 submarket, which is the largest Atlanta submarket with just under 23 million square feet of existing office space, traditionally has been one of the most consistent top performers over the past four years. Nonetheless, 1st quarter 2016 saw negative absorption of 252,403 for this submarket. Second quarter 2016 proved to be more fruitful submarket yielding a positive 42,617 square feet. Third quarter 2016 was even better for I-285/Ga-400 at almost 200,000 square feet positive absorption. Fourth quarter again saw positive absorption at 60,797 square feet bringing the year end absorption for the submarket to 49,831 square feet. I-285/Ga-400's occupancy rate has increased to 87.58 percent from 87.31 percent last quarter. Continued positive absorption and high occupancy rates have helped push up the average rental rate to \$25.15 per square foot, which is the fourth highest rental rate behind only Midtown, Buckhead, and the I-75 Corridor.

Overall Market

Overall, the Atlanta office market posted 797,125 square feet of positive absorption for fourth quarter 2016, bringing the year end absorption total to 1,589,881 square feet despite a largely negative first quarter. These absorption numbers have increased the overall occupancy rate to 86.54 percent with the urban and suburban submarket occupancy rates at 86.33 percent and 86.64 percent, respectively. This is the highest occupancy rate Atlanta has seen since 2001. The average rental rate for year end 2016 is \$23.43 per square foot, which is the highest overall rate we have experienced since we began tracking the Atlanta office market in 1989. The Class “A” occupancy rate is currently 88.69 percent with the Class “A” average rental rate at \$26.14 per sq foot. This statistic supports one of the major office trends in Atlanta; companies are upgrading to better space with more amenities while the rental rates are still favorable. We expect this trend to continue as rental rates climb higher and with the addition of roughly 2,000,000 square feet of class A office space delivering at rental rates over \$30.00 per sq ft.

ATLANTA MARKET TRENDS BY QUARTER

Quarter	Total Sq. Ft.	Vacant Sq. Ft.	Vacancy Rate	Delivered Qtr:	Delivered Ytd	Net Absorption			
						4 Qtr Total	Year To Date	Quarter	Average Rental Rate
4Q2016	135,496,566	18,147,288	13.46%	86,113	276,231	1,589,881	1,589,881	797,125	\$23.43
3Q2016	135,410,453	18,858,300	14.00%	150,000	0	1,641,731	792,756	281,019	\$23.24
2Q2016	135,260,453	18,989,319	14.11%	0	0	1,783,790	511,737	671,263	\$22.91
1Q2016	135,260,453	19,660,582	14.52%	40,118	40,118	2,398,258	(159,526)	(159,526)	\$22.67
4Q2015	135,221,335	19,208,098	14.20%	0	0	2,124,709	2,124,709	1,261,114	\$22.71
3Q2015	135,394,993	20,230,731	14.94%	0	0	3,314,848	2,053,734	565,573	\$22.49
2Q2015	136,127,066	21,528,377	15.50%	0	0	3,101,331	1,522,757	1,323,487	\$22.20
1Q2015	135,349,066	22,036,106	16.28%	0	0	2,289,620	202,243	202,243	\$21.87
4Q2014	135,349,066	22,238,538	16.43%	788,420	788,420	2,158,762	2,158,762	1,261,114	\$21.79
3Q2014	134,074,847	22,225,433	16.58%	0	0	1,842,460	1,144,954	317,460	\$21.70
2Q2014	133,979,605	22,447,651	16.75%	0	0	1,558,762	827,494	508,614	\$21.54
1Q2014	133,975,750	22,952,410	17.13%	0	0	1,454,501	318,880	318,880	\$21.67
4Q2013	135,409,999	23,833,938	17.60%	0	0	1,897,546	1,897,546	619,152	\$21.50
3Q2013	135,391,218	24,164,309	17.85%	0	0	1,303,584	1,278,394	683,692	\$21.35
2Q2013	135,221,299	24,678,082	18.25%	0	0	1,003,090	594,702	404,353	\$21.24
1Q2013	135,256,002	25,117,138	18.57%	0	0	1,466,308	190,349	190,349	\$21.14
4Q2012	135,465,599	25,309,557	18.68%	(8,835)	307,433	1,742,054	1,742,054	25,190	\$21.03
3Q2012	135,701,093	25,362,693	18.69%	127,043	316,268	2,229,071	1,714,273	383,198	\$20.91
2Q2012	135,574,050	25,618,848	18.90%	188,335	189,225	2,120,886	1,331,075	864,980	\$20.67
1Q2012	135,385,715	26,295,493	19.42%	890	890	1,479,655	466,095	466,095	\$20.61
4Q2011	135,384,825	26,686,726	19.71%	(17,615)	(17,615)	844,724	844,724	519,789	\$20.84
3Q2011	135,402,440	27,224,130	20.11%	0	0	184,350	324,935	297,530	\$20.89
2Q2011	135,402,440	27,521,660	20.33%	0	0	(100,857)	(27,405)	270,213	\$21.01
1Q2011	135,402,440	27,791,873	20.53%	0	0	(874,857)	(242,808)	(242,808)	\$21.02



The Urban Corridor

The Urban Corridor, which consists of the Downtown, Midtown, and Buckhead submarkets, experienced 205,208 square feet of positive absorption for fourth quarter 2016, bringing the year-end absorption total to 1,589,881 square feet. These in-town numbers reflect a slight decrease from the 2,124,709 square feet of absorption the Urban Corridor experienced in calendar year 2015, and reflects a continued improvement despite a poor first quarter for the urban corridor, specifically the Downtown submarket. As a direct result of the last four and half years of absorption, the urban vacancy rate has declined from 19.18 percent to 13.67 percent, a change of 551 basis points. This positive absorption and increased occupancy rates have led to an increase in rental rates along the Urban Corridor, which now averages \$26.57 per square foot.

Buckhead experienced negative absorption of 2,490 square feet this quarter, bringing the year end absorption total to 703,388 square feet. Despite this recent quarter, Buckhead has been largely positive in terms of absorption. The usual positive performance for this submarket has contributed to a continued rise in occupancy, which is up to 89.04%, an increase of 84 basis points from year end 2015. Buckhead also continues to experience increased average rental rates, up to \$29.98 per square foot, an increase of over \$2.00 from just two years ago. Class "A" rental rates in Buckhead are continuing to rise as well, reaching \$32.05 per square foot, which is the second highest Class "A" rental rate in Metro Atlanta behind the lone Class "A" property in the I-75 Corridor, The Forum.

NOTABLE LEASE TRANSACTIONS SIGNED

<u>Lessee</u>	<u>Property</u>	<u>Size (SF)</u>
GA TECH	771 Spring Street	289,000
HD Supply	Encore Center	222,000
Anthem Health	Three Glenlake	101,412
Equifax	1201 W Peachtree St NW	100,000
FBI	Flowers Rd Sw	151,065

“The average rental rate for year end 2016 is \$23.43 per square foot, which is the highest overall rate we have experienced since we began tracking the Atlanta office market in 1989.”

OFFICE SPACE BY BUILDING CLASSIFICATION

	<u>Total Sq. Ft.</u>	<u>Vacant Sq. Ft.</u>	<u>Vacancy Rate</u>	<u>Average Rental Rate</u>
Urban Corridor				
Class A	31,293,984	3,550,727	11.39%	\$28.45
Class B	13,369,975	2,509,953	20.85%	\$23.27
Class C	1,915,690	320,558	16.30%	\$19.09
Total	<u>46,679,649</u>	<u>6,381,238</u>	<u>13.67%</u>	<u>\$25.67</u>
Suburban				
Class A	48,987,098	5,531,716	11.16%	\$24.82
Class B	33,195,239	5,088,656	16.57%	\$18.45
Class C	5,912,740	1,145,678	22.15%	\$14.94
Total	<u>88,095,762</u>	<u>11,766,050</u>	<u>13.36%</u>	<u>\$20.36</u>
Total Market				
Class A	80,281,767	9,082,443	11.25%	\$26.24
Class B	46,665,214	7,598,609	17.85%	\$19.84
Class C	7,828,430	1,466,236	20.72%	\$15.96
Total	<u>134,539,298</u>	<u>18,989,319</u>	<u>16.60%</u>	<u>\$22.20</u>



ATLANTA OFFICE MARKET: COMPARISON BY SUBMARKETS



Urban

Downtown	15,810,867	2,783,781	82.39%	↑	138,936	191,062	↑	\$22.07	↓
Midtown	15,516,115	1,915,031	87.66%	↑	68,762	382,807	↑	\$27.79	↑
Buckhead/Lenox	15,352,667	1,682,426	89.04%	↑	(2,490)	129,519	↓	\$29.98	↑
Urban Totals	46,679,649	6,381,238	86.33%	↑	205,208	703,388	↑	\$26.14	↑

Suburban



Airport/South	2,942,528	784,683	73.33%	↓	(26,746)	64,863	↑	\$16.97	↑
Decatur	1,154,049	100,348	91.30%	↓	(12,748)	(20,639)	↓	\$21.81	↑
GA-400 North	15,990,950	2,093,835	86.91%	↓	(130,447)	(38,376)	↓	\$21.87	↑
I-20W/Greenbriar	313,609	18,963	93.95%	↑	45866	47,789	↑	\$15.23	↑

I-285/GA-400	22,705,938	2,819,629	87.58%	↓	60,797	49,831	↓	\$25.15	↑
I-285/I-85/Northlake	4,298,545	649,304	84.89%	↑	128,944	200,751	↑	\$17.31	↑
I-285E/Stone Mtn	271,007	67,569	75.07%	↑	(4,408)	26,795	↑	\$13.06	↑
I-75 Corridor	1,127,333	61,354	94.56%	↑	0	70,650	↓	\$27.51	↑

I-75/I-285	18,587,264	2,438,496	86.88%	↑	50,937	99,137	↓	\$22.88	↑
I-75N/Marietta/JF	3,158,977	201,945	93.61%	↑	(2,810)	119,229	↓	\$22.32	↑
NE Expressway-North	4,961,213	887,623	82.11%	↑	27,762	208,933	↑	\$18.99	↑
NE Expressway-South	4,677,125	354,874	92.41%	↓	10,577	(22,150)	↓	\$19.22	↑
Peachtree Corners	7,907,224	1,287,427	83.72%	↑	129,807	79,678	↓	\$16.90	↑

Suburban Totals

88,095,762	11,766,050	86.64%	↑	591,917	886,441	↓	\$21.76	↑
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Total/W. Averages

134,775,411	18,147,288	86.54%	↑	671,263	1,589,881	↓	\$23.43	↑
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Change from Year-End:

↑ Increase

↓ Decrease

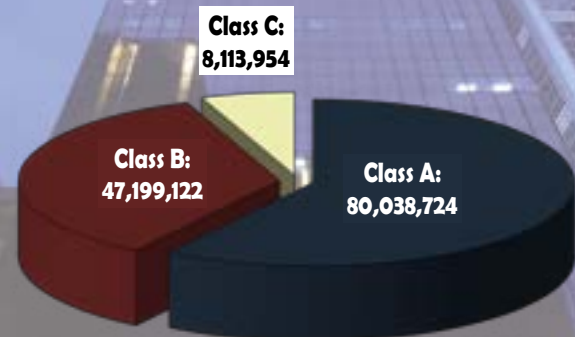
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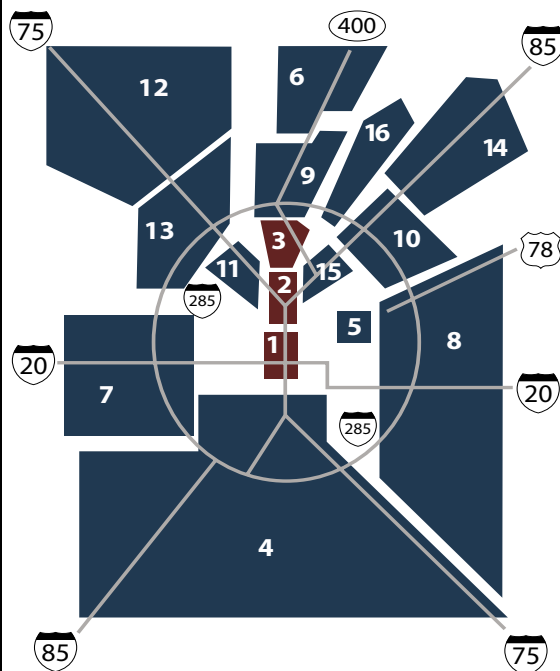
The Suburban Submarkets

For 2016, the suburban submarkets, which consists of the remaining thirteen submarkets have outperformed their counterparts along the Urban Corridor, however not by as much as in previous years. For 2016 there was no significant suburban office developments delivered but 2017 will result in the delivery of a significant amount of office space in 14 buildings totaling 1.5 million square feet. The suburban submarkets for 2016 experienced annual absorption of 886,441 square feet after a surprisingly slow first quarter but with a strong fourth quarter having 591,917 square feet of positive absorption. This positive absorption in the suburban submarkets increased their occupancy rate to 86.64% year end 2016, an increase of over 0.50% from year end 2015. In addition to increased occupancy, the average rental rate has continued its positive trend and currently stands at \$21.76 per square foot; 86 cents higher than at year end 2015.

In the suburban submarkets, only three of the thirteen submarkets experienced negative absorption for the year. They are Decatur, GA-400 North, and NE Expressway-South however GA-400 North did have a strong performance in Q4 2016. The NE Expressway-North submarket has experienced positive absorption for 2016 with over 200,000 square feet absorbed. The Northeast Expressway – South, Decatur, I-75 Corridor I75N/Marietta/Johnson Ferry submarkets all have occupancy rates over 90%.

EXISTING SPACE BY CLASS





Urban Corridor Submarkets

1. Downtown
2. Midtown
3. Buckhead/Lenox

Suburban Submarkets

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

THE ATLANTA OFFICE MARKET

	<u>4th Quarter 2016</u>	<u>4th Quarter 2015</u>
Year End Absorption	1,589,881	2,124,709
4th Quarter Absorption	797,125	848,975
Total Existing Square Feet	134,775,411	135,221,335
Total Available Square Feet	18,147,228	19,208,098
Percent Of Total Space Vacant	13.46%	14.20%
Average Quoted Rental Rate	\$23.43	\$22.71
Space Delivered YTD - Square Feet*	276,231	0

* Excludes Net Losses

ATLANTA'S TOP FIVE RANKING SUBMARKETS

Absorption - 4th Quarter 2016:

Downtown	138,936
Ga-400 North	130,447
Peachtree Corners	129,807
I-285/I-85/Northlake	128,944
Midtown	68,762

Total Available Square Feet:

Downtown	2,783,781
I-285/GA-400	2,819,629
I-75/I-285	2,438,496
Ga-400 North	2,093,835
Midtown	1,915,031

Total Existing Square Feet:

I-285/GA-400	22,705,938
I-75/I-285	18,587,264
GA-400 North	15,990,950
Downtown	15,810,867
Midtown	15,516,115

Submarket Occupancy Rate:

I-75 Corridor	94.56%
I-20W/Greenbriar	93.95%
I-75/Marietta/Johnson Ferry	93.61%
NE-Expressway South	92.41%
Decatur	91.30%

Average Quoted Rental Rate:

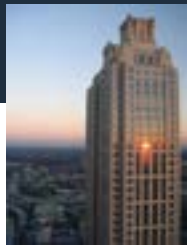
Buckhead/Lenox	\$29.98
Midtown	\$27.79
I-75 Corridor	\$27.51
I-285/GA-400	\$25.15
I-75/I-285	\$22.88

Average Class "A" Rental Rate:

I-75 Corridor	\$40.25
Buckhead/Lenox	\$31.14
Midtown	\$29.83
I-285/GA-400	\$27.41
I-75/I-285	\$25.50

"Downtown, the leading submarket in absorption for 4th quarter 2016, is expected to have even greater success with several large blocks of space available and extremely favorable rental rates..."

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ANNUAL ABSORPTION AND VACANCY RATE BY SUBMARKET

	<u>4Q 2012</u>		<u>4Q 2013</u>		<u>4Q 2014</u>		<u>4Q 2015</u>		<u>4Q 2016</u>	
	<u>4 Qtrs.</u>	<u>Vacancy</u>	<u>4 Qtrs.</u>	<u>Vacancy</u>	<u>4 Qtrs.</u>	<u>Vacancy</u>	<u>4 Qtrs.</u>	<u>Vacancy</u>	<u>4 Qtrs.</u>	<u>Vacancy</u>
	<u>Absorption</u>	<u>Rate</u>	<u>Absorption</u>	<u>Rate</u>	<u>Absorption</u>	<u>Rate</u>	<u>Absorption</u>	<u>Rate</u>	<u>Absorption</u>	<u>Rate</u>
Urban										
Downtown	(256,272)	21.74%	98,357	21.16%	482,499	20.16%	(18,208)	17.91%	191,062	19.01%
Midtown	447,233	19.78%	82,643	19.20%	385,430	16.62%	286,557	14.59%	383,807	13.01%
Buckhead/Lenox	1,074,342	15.60%	470,593	14.05%	482,499	13.69%	289,325	11.80%	129,519	11.18%
Urban Totals	<u>1,265,303</u>	<u>19.14%</u>	<u>651,593</u>	<u>18.25%</u>	<u>1,050,833</u>	<u>16.93%</u>	<u>557,674</u>	<u>14.80%</u>	<u>703,338</u>	<u>14.44%</u>
Suburban										
Airport/South	(17,702)	26.80%	17,610	24.39%	(64,164)	26.49%	53,039	26.30%	64,863	27.05%
Decatur	73,493	10.47%	22,443	8.53%	(3,543)	8.83%	22,223	6.91%	(20,639)	8.36%
GA-400 North	(323,887)	17.00%	334,762	15.08%	300,874	14.22%	308,867	12.60%	(38,376)	12.35%
I-20W/Greenbriar	21,640	27.12%	(12,795)	31.20%	1,879	30.60%	29,225	21.29%	47,789	22.24%
I-285/GA-400	801,396	17.42%	551,944	15.82%	581,440	13.26%	720,283	11.76%	49,831	12.99%
I-285/I-85/Northlake	(142,233)	18.88%	(11,306)	19.45%	(34,397)	14.73%	25,049	19.78%	200,751	18.61%
I-285E/Stone Mountain	26,798	13.04%	(22,980)	25.33%	(14,056)	30.52%	(11,665)	34.82%	26,795	26.72%
I-75 Corridor	(96,160)	19.98%	16,617	18.51%	(1,996)	18.68%	78,637	11.71%	70,650	5.81%
I-75/I-285	130,890	18.22%	100,770	17.69%	(38,503)	16.78%	581,835	13.22%	99,137	13.81%
I-75N/Marietta/JF	18,123	21.04%	88,283	18.90%	41,857	17.62%	235,415	10.17%	119,229	6.09%
NE Expressway-North	(94,208)	28.36%	153,303	25.17%	(194,026)	23.63%	96,256	21.68%	208,933	17.88%
NE Expressway-South	(51,071)	9.75%	(75,417)	11.36%	162,197	7.90%	36,600	7.11%	(22,150)	8.34%
Peachtree Corners	129,672	20.09%	82,719	19.05%	(17,685)	19.30%	169,271	17.17%	79,678	18.03%
Suburban Totals	<u>476,751</u>	<u>18.44%</u>	<u>1,245,953</u>	<u>17.26%</u>	<u>1,107,929</u>	<u>15.84%</u>	<u>1,567,035</u>	<u>13.89%</u>	<u>886,441</u>	<u>13.94%</u>
Total With Averages	<u>2,120,886</u>	<u>18.68%</u>	<u>1,897,546</u>	<u>17.60%</u>	<u>2,158,762</u>	<u>16.22%</u>	<u>2,124,709</u>	<u>14.20%</u>	<u>1,589,881</u>	<u>14.11%</u>

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