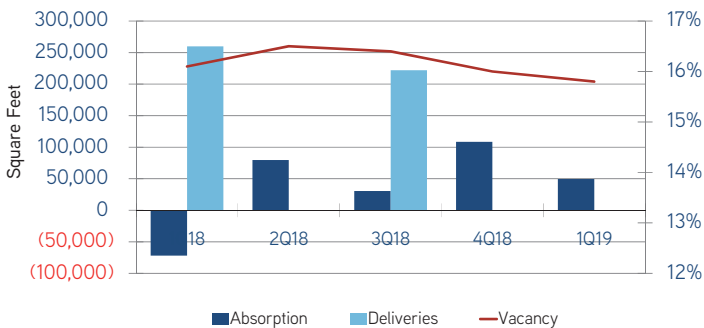


Key Takeaways

- On the whole, the Cumberland/Galleria submarket experienced positive activity in the first quarter. Just under 50,000 square feet of office space was absorbed in Q1.
- Though modest, the positive absorption helped push the submarket's vacancy rate down to 15.8% which is below 16% for the first time in a year.
- Class A vacancy was up slightly in Q1 due to a net loss of occupied space. Blueminx relocation from 150,000 SF in Wildwood to a Class B building nearby was the largest contributor to this.
- The increased leasing activity in Cumberland/Galleria this quarter bodes well for future occupancy gains.
- A number of large occupancies are expected to occur later this year in the submarket. Given this, and also the continued economic success occurring in the Cumberland/Galleria area, the submarket remains one of Atlanta's strongest office locations.

Absorption, Deliveries and Vacancy



Market Indicators

Relative to prior period

Cumberland/Galleria
Q1 2019Cumberland/Galleria
Q2 2019*

VACANCY	↓	↓
NET ABSORPTION	+	+
CONSTRUCTION	↑	-
RENTAL RATE	↑	↑

*Projected

Summary Statistics

Cumberland/Galleria Office Market

All
Classes

Class A

Class B

Total Inventory (Millions Square Feet)	27.2	17.0	9.1
Vacancy Rate	15.8%	17%	14.7%
Change From Q4 2018	-0.2%	0.2%	-1.2%
Absorption YTD (Thousands Square Feet)	50	-36	108
Construction Deliveries YTD (Thousands Square Feet)	-	-	-
Under Construction (Thousands Square Feet)	381	371	10
Asking Rents Per Square Foot Per Year			
Average Quoted	\$25.41	\$27.71	\$20.66
Change From Q4 2018	0.5%	-0.1%	3.6%

UPDATE - Recent Transactions in the Market

Notable Leasing Activity

TENANT	PROPERTY	LANDLORD	SIZE (SF)	TYPE
Home Depot	340 Interstate N Pkwy.	Dev. Authority of Cobb	83,105	Class B Lease
Kompany Kids	210 Interstate North	Rubenstein Partners	46,020	Class A Renewal
Northwestern Mutual Benefits	3333 Riverwood Pkwy.	Sweetwater Holdings	23,756	Class A Lease
Warranty Holdings	Galleria 200	Racetrac (Sublessor)	22,969	Class A Sublease

Notable Sales Activity

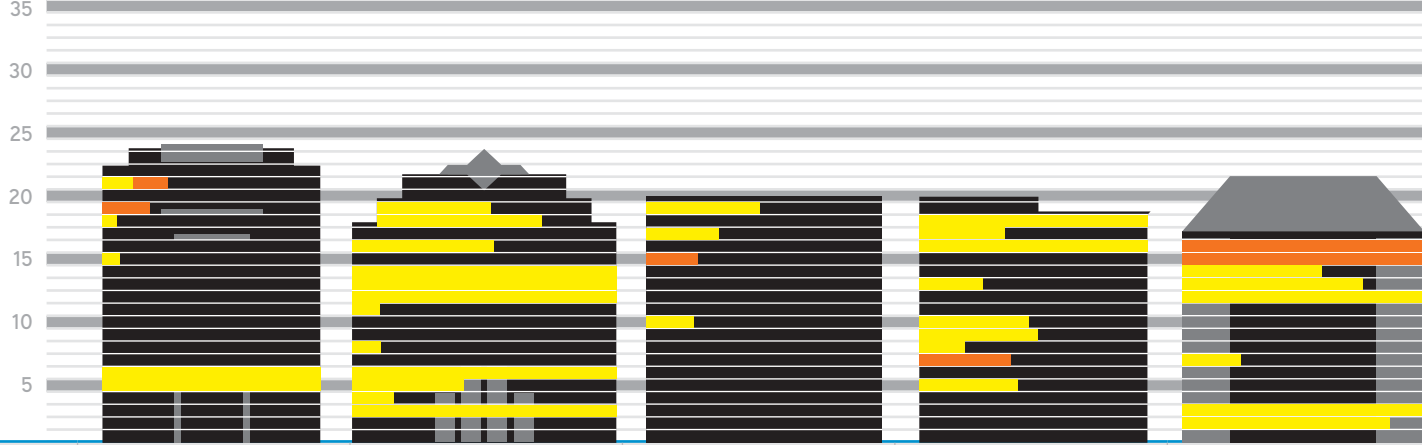
PROPERTY	SALES DATE	SALE PRICE	SIZE (SF)	PRICE / SF	BUYER
3400 Overton	9/10/2018	\$71,600,000	174,418	\$410.51	Innovatus Capital Partners
2100 Riveredge	1/25/2019	\$45,225,000	266,681	\$169.58	River Edge Inc.
1600 Parkwood Cir.	12/21/2018	\$23,150,000	154,524	\$149.81	Adventus Realty Services
2550 Windy Hill Rd.	11/30/2018	\$15,870,641	89,993	\$176.35	Hudson Holdings

Skyline Review

Space Available
■ Direct
■ Sublet

Source: CoStar Property

Floors

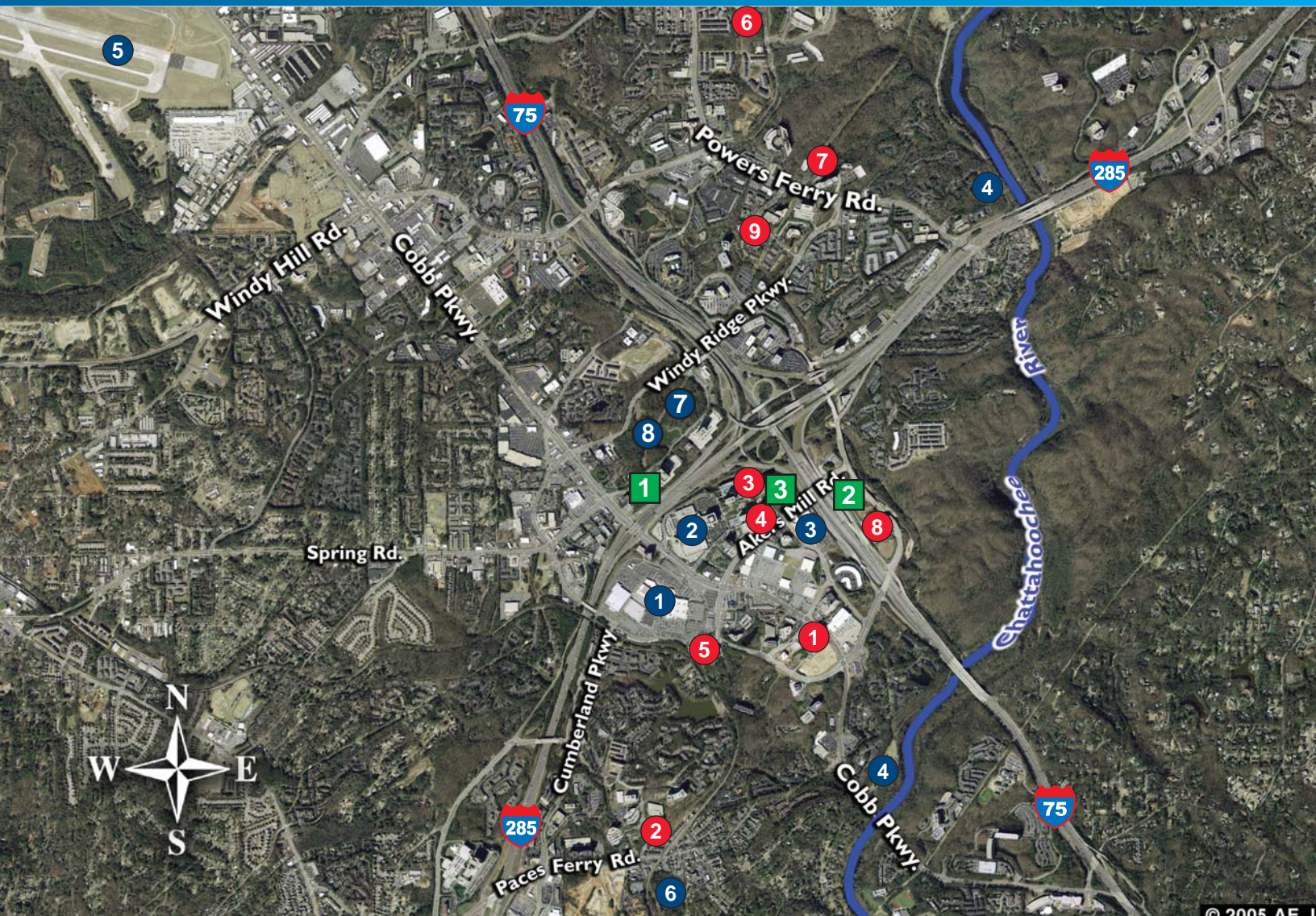


BUILDING	1	2	3	4	5
Riverwood 100	Overlook III	400 Galleria	600 Galleria	Cumberland Center II	
RBA	502,527 SF	514,746 SF	432,402 SF	433,826 SF	419,456 SF
TYPICAL FLOOR SIZE	21,889 SF	26,000 SF	23,952 SF	22,833 SF	24,308 SF
% LEASED	89%	68.2%	97.3%	76.8%	75.6%
LARGEST SPACE AVAIL.	48,017 SF	120,568 SF	6,679 SF	25,721 SF	102,469 SF
RENTAL RATE PER SF (Gross)	\$31.50	\$28.00-\$32.00	\$30.00-\$32.00	\$30.00-\$32.00	\$28.00-\$29.00

Floors



BUILDING	6	7	8	9
The Towers at Wildwood Plaza	2500 Windy Ridge	One Overton Park	1300 Parkwood	
RBA	716,484 SF	329,984 SF	387,267 SF	210,919 SF
TYPICAL FLOOR SIZE	43,362 SF	21,999 SF	27,000 SF	23,435 SF
% LEASED	91%	74.4%	82%	89.5%
LARGEST SPACE AVAIL.	132,362 SF	84,555 SF	47,762 SF	145,047 SF
RENTAL RATE PER SF (Gross)	\$28.50	\$27.00-\$29.00	\$27.00-\$30.00	\$22.00



Aerial Legend

- Buildings by Numbers (see opposite page)
- New Construction

Points of Interest

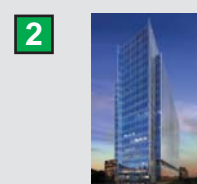
- | | |
|---|--|
| 1 Cumberland Mall | 5 Dobbins Air Base |
| 2 Galleria Mall | 6 Vinings Area |
| 3 Cobb Energy Arts Centre | 7 SunTrust Park |
| 4 Chattahoochee Recreation Center | 8 The Battery |

Active Projects



1
THYSSENKRUPP HQ
 235,000 SF
 Class A Build-To-Suit
 420-Foot Elevator Tower
 Under Construction
 Delivery Q1 2022
 Developer: Atlanta Braves

Proposed Projects



2
TWO OVERTON PARK
 390,000 SF Class A office
 Construction pending
 Developer: Hines
 Interests

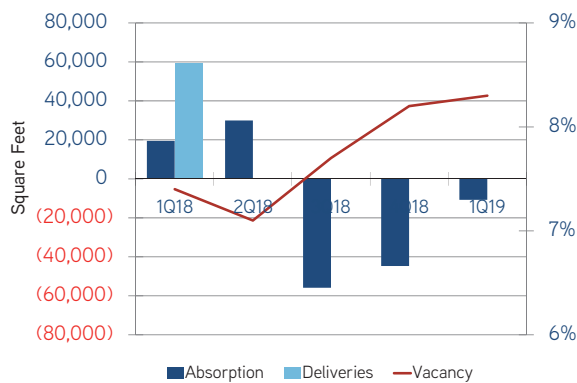


3
500 GALLERIA
 250,000-300,000 SF
 Class A build-to-suit
 Construction pending
 Developer: Childress Klein

In The News

- Cumberland/Galleria experiencing influx of corporate development:** The Cumberland/Galleria submarket has recently gone through a string of economic wins related to new and expanding businesses in the area. Last year's announcement by Thyssenkrupp company to build a new U.S. headquarters and R&D facility, including a 420-foot elevator testing tower, was the most significant win. The company plans to invest about \$263 million in the development and add more than 860 jobs with the project. Other big wins include the relocation and expansion of Floor & Decor's headquarters in Cumberland/Galleria, creating about 420 jobs; and Home Depot's expansion in the submarket at Pennant Park (fka Interstate North). For all new and expanding businesses here, county leaders have noted the availability of a strong workforce in Cobb County as the reason companies want to locate here.
- Thyssenkrupp breaks ground on test tower at The Battery:** Thyssenkrupp broke ground on its 420-foot elevator testing tower at The Battery in early April. The tower will be the tallest building in Cobb County once complete. It is part of an adjacent project where the German elevator will house its U.S. headquarters. Completion of the building is expected to be in 2021.

Kennesaw | Marietta | Cherokee Co.



Office Market Stats	All Classes
Total Inventory (Millions Square Feet)	9.1
Vacancy Rate	8.3%
Absorption YTD (Thousands Square Feet)	-11
Construction Deliveries YTD (Thousands Square Feet)	-
Under Construction (Thousands Square Feet)	76
Average Quoted Rent	\$20.59

FOR MORE INFORMATION

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Russ Jobson	Will Tyler
Jeff Kelley	Andrew Waguespack
Dany Koe	Andrew Walker
Drew Levine	Bob Ward
Michael Lipton	Tiffany Wein
Paul Reese	Stewart Yates

Colliers International | Atlanta Office | Northwest Atlanta Listings



THE DUPREE BLDG.
 23,819 SF Sublease
 Jodi Selvey / Tiffany Wein



PARKWOOD POINT
 13,000-25,353 SF Sublease
 Jeff Kelley / Russ Jobson



3301 WINDY RIDGE
 1,989 SF
 Deming Fish



3225 CUMBERLAND
 9,843 SF Lease
 Jessica Doyle /
 Lee Evans



RIVEREDGE SUMMIT
 1,803-10,114 SF Lease
 Will Tyler / Lee Evans
 Deming Fish



OVERLOOK I
 2,880-10,082 SF
 Jessica Doyle