

# Atlanta Industrial Market Steady, Persistent at Mid-Year

## Key Takeaways

- › For a 28th consecutive period, Atlanta's industrial absorption finished the quarter in positive territory. Q2's net total of 3.7 million square feet was comparable to the first quarter and brings the year-to-date total to just under 7 million square feet.
- › South Atlanta continues to dominate the Atlanta industrial market. To date the submarket has accounted for 70% of net absorption. It also comprises almost half of Atlanta's industrial space currently under construction.
- › Following first quarter's uptick, the industrial vacancy rate in Atlanta declined by 20 basis points (0.2%) this quarter. There were fewer deliveries in Q2 which helped keep the amount of vacant space added manageable.
- › Construction activity now sits at almost 20 million square feet on account of more projects breaking ground this quarter.
- › Average industrial rents increased by their largest margin since 2003. Mid-Year 2018's average quoted rate of \$4.52/sf is Atlanta's highest since being consistently tracked.
- › Despite some concerns, Atlanta is on track to finish the year strong, absorbing a total of 15 million square feet of industrial space in 2018.

## Atlanta Industrial Market

With the first half of the year complete, Atlanta continues to post steady industrial growth as positive market fundamentals persist. This quarter, occupancy increased by a total of 3.7 million square feet resulting in Atlanta's 28th consecutive period with more tenants moving into than moving out of space. The positive results push the overall industrial vacancy rate below 7% yet again which is among the lowest it has ever been. Like the first quarter, South Atlanta continues to dominate

### Market Indicators

Relative to prior period

	ATL Q2 2018	ATL Q3 2018*
VACANCY	↓	↑
NET ABSORPTION	+	+
CONSTRUCTION	↑	↓
RENTAL RATE	↑	↑
CAP RATES	-	-

\*Projected

### Summary Statistics

Atlanta Industrial Market

	ATL Market	ATL Warehouse	ATL Flex & Shallow-Bay
Vacancy Rate	6.8%	6.9%	6.3%
Change From Q1 2018	-0.2%	-0.1%	-0.3%
Year-Over-Year Change	-0.3%	-	-1.5%
Absorption YTD (Millions Square Feet)	7.0	6.5	0.5
Construction Deliveries YTD (Millions Square Feet)	9.2	9.1	0.1
Under Construction (Millions Square Feet)	19.9	19.9	-

### Asking Rents

Per Square Foot Per Year (NNN)

Average Quoted	\$4.52	\$4.14	SB \$4.85 Flex \$9.24
Change From Q1 2018	3.7%	3.2%	SB 11.8% Flex 1.0%
Year-Over-Year Change	8.7%	7.0%	SB 20.9% Flex 3.8%

## Atlanta Industrial Market (continued)

activity, leading the market in both space absorption and leasing. Additionally, almost half of the industrial product currently under construction is located in the submarket. Larger tenants taking occupancy in Q2 were those with leases signed within the past six months. At the top of this list was Vert Logistics which moved into 759,300 square feet at Liberty Distribution Center. The fulfillment company took over space previously occupied by Georgia-Pacific and GENCO, and filled a sizeable void that had been on the market for a while. Another notable move-in this quarter was S&S Activewear which took occupancy of 505,000 square feet at Midland Logistics Center. Both of these moves took place in the I-75 South/Henry County section of South Atlanta which has seen much interest from industrial tenants over the past year.

Industrial deliveries were somewhat limited during the quarter with no buildings over 500,000 square feet coming online. The largest building added in Q2 was IDI's 499,320 square foot I-20 West Distribution Center. Fewer additions to inventory meant the amount of new vacant space added was down this quarter. This in turn helped the market's overall industrial vacancy rate dip below 7%. Nonetheless, Atlanta did see an increase in construction levels this quarter with 13 new projects breaking ground; totaling more than 5 million square feet. This could pose a possible challenge later on in the cycle given the last two quarters were below average absorption of the past few years. Even so, landlord and developer confidence prevails. Atlanta saw its overall average industrial rent increase by its largest margin since 2003. It currently is at its highest per square foot amount ever in the market.

## UPDATE - Recent Transactions in the Market

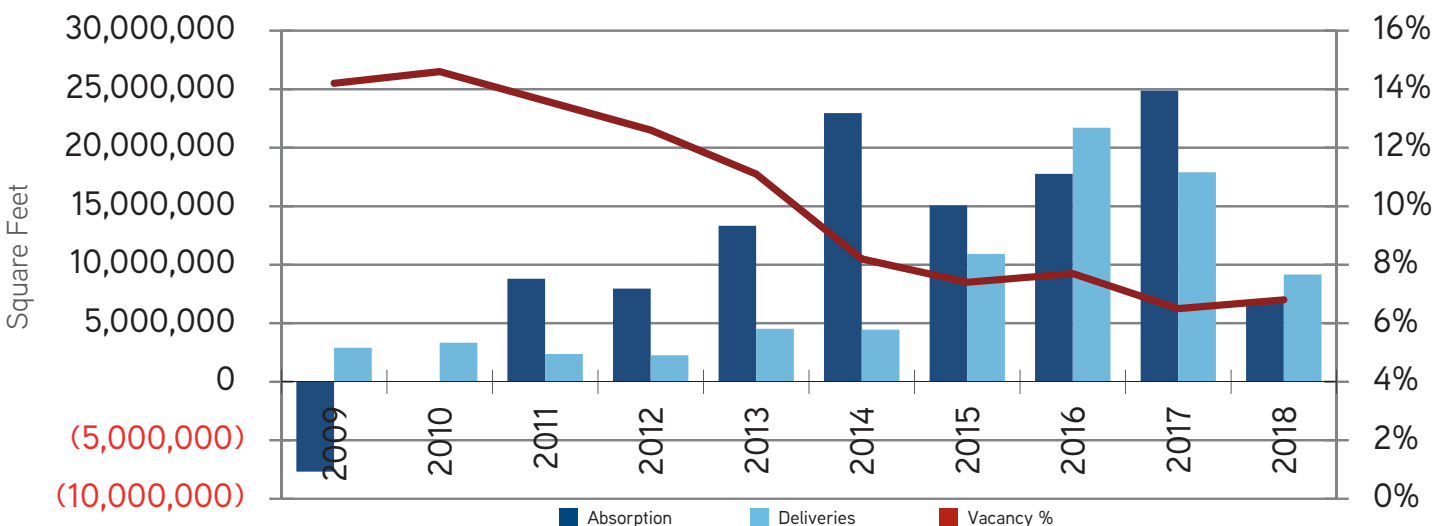
### Notable Leasing Activity

TENANT	PROPERTY	SUBMARKET	LANDLORD	SIZE (SF)	TYPE
Haier	Braselton 53 Commerce Ctr	Northeast Atlanta Ind	Ridgeline Property Gr.	1,081,280	Build-To-Suit
Kelloggs	5390 Hunter Road	South Atlanta Ind	LaSalle Investment Mgmt	903,145	Distribution Renewal
Carlisle Tire	493 Westridge Pkwy.	South Atlanta Ind	USAA Real Estate Co.	676,000	Distribution Renewal
Loloi Rugs	515 Old Cassville White Rd.	Northwest Atlanta Ind	Panattoni	647,000	Build-To-Suit
XPO Logistics	237 Greenwood Ind. Ct.	South Atlanta Ind	Exeter Property Group	455,000	Warehouse Lease

### Notable Sales Activity

PROPERTY	SUBMARKET	SALES DATE	SALE PRICE	SIZE (SF)	PRICE / SF	BUYER
11440/11460 Johns Creek Pky.	North Central Ind	5/4/2018	\$83,700,000	741,306	\$112.91	AVG Partners
1640 Union Hill Rd. (Flex)	North Central Ind	6/15/2018	\$64,000,000	165,000	\$387.88	Centurion Investments
Metropolitan Industrial Park	Central Atlanta Ind	5/31/2018	\$58,000,000	949,477	\$61.09	Carter USA
1255/1265 Terminus Dr.	I-20 West/Fulton Ind	6/8/2018	\$30,450,000	729,400	\$41.75	Exeter Property Group
3495 Highway 92	Northwest Atlanta Ind	5/29/2018	\$20,160,000	312,500	\$64.51	Cabot Properties

## Historical Absorption, Deliveries and Vacancy Rates



## Vacancy & Availability

- Positive absorption and a minimal amount of new space added this quarter led to a slight decline in Atlanta's overall industrial vacancy rate. It is below 7% yet again and at one of the lowest levels ever in the history of the market.
- South Atlanta's warehouse vacancy rate dropped 80 basis points (0.8%) in Q2. This was the most of any other industrial submarket in Atlanta.
- Space availabilities between 500,000-750,00 square feet remain tightest in the market. As of Q2, there are only 9 big-box availabilities in this size range.
- With roughly 12 million square feet of industrial space anticipated to deliver by year's end, Atlanta's vacancy rate will most likely finish the year higher.

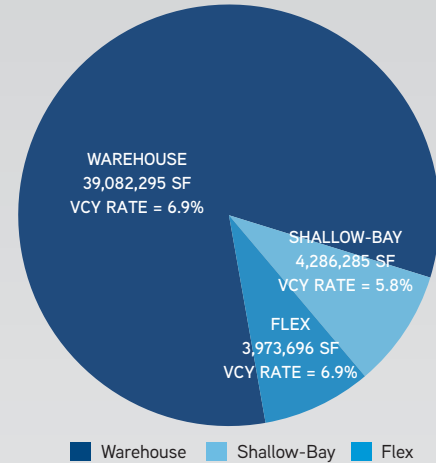
## Absorption & Leasing Activity

- The quarter's 3.7 million square feet of industrial absorption was comparable to first quarter. At mid-year, just under 7 million square feet has been absorbed in the Atlanta market.
- South Atlanta again accounted for the majority of Q2's absorption. Activity in the I-75 South/Henry County section of the submarket has been extensive over the past year. Occupancies here have contributed to 30% of total market absorption during this time.
- Despite Northeast Atlanta's industrial occupancy increasing by 1 million square feet this period, leasing activity has been fairly quiet. In the past year, there have been no deals over 600,000 square feet completed in existing buildings here.
- All signs point to a strong finish to the year for Atlanta's industrial market. Demand continues to persevere despite potential headwinds such as labor shortages and global trade disruptions. The outlook of 15 million square feet absorbed in 2018 remains unchanged.

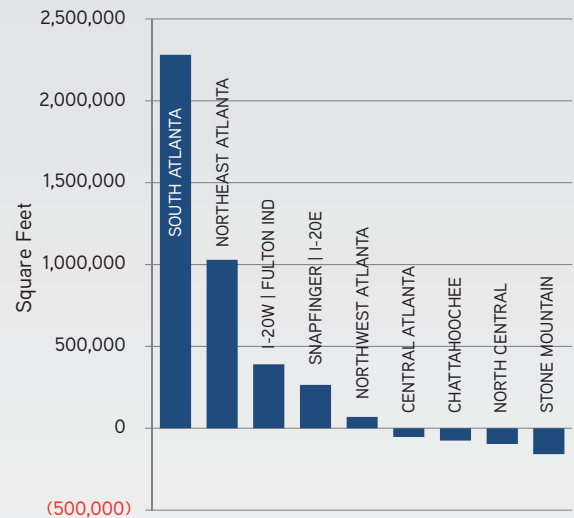
## Rental Rates

- Landlords and developers remain bullish on industrial market conditions in Atlanta. Quoted rents increased by their largest margin in 15 years this quarter.
- The I-985/Jackson County area of Northeast Atlanta saw the largest increase in rents in Q2. Warehouse and distribution space here is now being quoted at \$3.81/sf NNN. This represents a 7% increase over Q1 and poses quite the conundrum given the lack of leasing activity in the submarket.
- Strong demand and new product deliveries continue to bolster industrial rent growth. Though not to the same extent as this quarter, average rent increases are expected to continue in Atlanta.

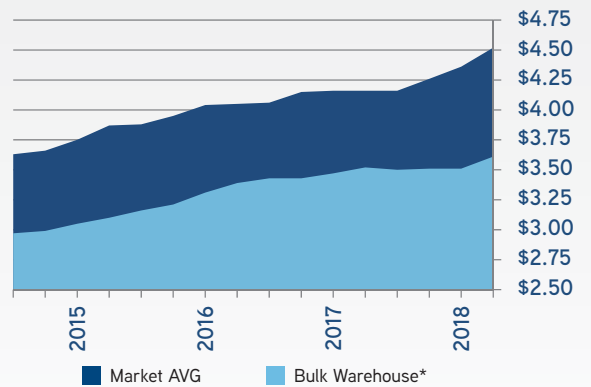
## Q2 2018 | Vacant Space By Type



## Q2 2018 | Net Absorption By Submarket



## Q2 2018 | Atlanta Rental Rates Overall Market & Bulk Warehouse\* (per sq. ft.)



\*Bulk warehouse defined as warehouse space in excess of 200,000 SF with dock loading and minimum ceiling heights of 24 ft.

Sources: CoStar Property, Colliers Research



## Construction

- Construction activity is now almost 20 million square feet on account of more projects breaking ground this quarter. Northeast Atlanta saw most of the starts.
- Build-to-suits are beginning to enter the picture more. In addition to Haier and Loloi Rugs starting their buildings, there are a number of requirements looking to go the build-to-suit route rather than lease existing space.

## Sales Activity

- Atlanta saw more investment in Q2 with \$540 million of industrial product transacted. Investor demand has pushed the average price per square foot into record territory.
- Sales activity should remain high over the second half of the year. Demand for both leased-up product and also non-stabilized assets continues. Low water marks for cap rates in Atlanta will be tested in the coming months.

## DEFINITIONS

**Absorption (Net)**-The net change in occupied space over a given period of time, calculated by summing all the positive changes in occupancy and subtracting all the negative changes in occupancy.

**Vacancy Rate**-A percentage of the total amount of physically vacant space divided by the total amount of existing inventory.

**Bulk Warehouse**-A type of building designed to be used for bulk storage or materials, distribution or heavy manufacturing. Typically has a small amount of office space, ceiling heights of 24' and bay depths of over 190'.

**Shallow-Bay Distribution**-A type of building designed to be used for the distribution of materials or as a medium-sized manufacturing facility. Typically has 10%-30% of office, ceiling heights of 18'-24' and bay depths of 120'-190'.

**Flex**-A type of building designed to be versatile, which may be used in combination with office, R&D, quasi-retail sales and industrial warehouse and distribution uses. Typically has at least 50% office and ceiling heights under 18'.

**Leasing Activity**-The volume of square footage that is committed to and signed for under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity for buildings under construction or planned.

**Build-To-Suit**-A term describing property that was developed specifically for a certain tenant to occupy. Can be either leased or owned by tenant.

### Construction Activity (600,000 SF+)

PROPERTY	SUBMARKET	SIZE (SF)	DELIVERY DATE
SW 85 Logistics Center	South Atlanta Ind	1,200,331	Third Quarter 2018
UPS-Charlie Brown Field	I-20 West/Fulton Ind	1,200,000	Third Quarter 2018
Southern Gateway B-King Mill	South Atlanta Ind	1,104,320	First Quarter 2019
Haier-Braselton 53 Commerce	Northeast Atlanta Ind	1,081,280	Second Quarter 2019
Northeast 85 Logistics Ctr.	Northeast Atlanta Ind	1,053,360	Fourth Quarter 2018
Gillem Logistics Ctr-Bldg.200	South Atlanta Ind	1,017,627	Third Quarter 2018
Bridgeport Blvd.	South Atlanta Ind	1,002,150	First Quarter 2019
Palmetto Logistics Ctr.	South Atlanta Ind	1,000,200	Fourth Quarter 2018
8500 Tatum Road	South Atlanta Ind	982,777	Fourth Quarter 2018
DCT RiverWest-Thornton Rd.	I-20 West/Fulton Ind	925,800	Fourth Quarter 2018
Liberty Commerce Ctr.	South Atlanta Ind	842,400	Fourth Quarter 2018
Jefferson Mill Bus. Park - G	Northeast Atlanta Ind	749,730	Third Quarter 2018
Loloi Rugs-515 Old Cassville	Northwest Atlanta Ind	647,000	First Quarter 2019
New Salem Church Rd.	Northeast Atlanta Ind	639,112	Fourth Quarter 2018
McLane-7395 Factory Shoals	I-20 West/Fulton Ind	601,000	Third Quarter 2018

## Outlook

Present circumstances suggest Atlanta's industrial market will finish the year with occupancy gains topping 15 million square feet for a fifth straight year. Industrial demand remains robust and this is backed by the types of jobs being added in the metro area. Looking at recent employment figures, the strongest job growth occurring in Atlanta is taking place in the transportation/warehousing/logistics industry sector. Based on this, it appears a metro-wide labor shortage of industrial workers has yet to take hold, though certain submarkets might be starting to show signs of this problem. An example is the Jackson County area of Northeast Atlanta. Leasing activity here has slowed quite a bit as of late. Given the submarket's rising rental rates and also additional projects breaking ground this quarter, developers remain bullish on demand in this area; however, companies seeking space here are running into a limited labor pool given all of the leasing success the submarket has seen over the past couple of years. As of May 2018, Jackson County's unemployment rate was at its lowest point since 2000. Headwinds such as this and also possible global trade disruptions could stifle the strong demand that has occurred this cycle. For now, the growth outlook is unchanged for Atlanta. Demand continues to be driven by e-commerce and third-party logistics companies. In all, a total of 14-15 million square feet of active requirements are in the market seeking space. Should certain deals land in the next 6 months, Atlanta could finish the year with its highest ever annual number of leases of 1 million square feet or more.

# Atlanta Industrial Market Update

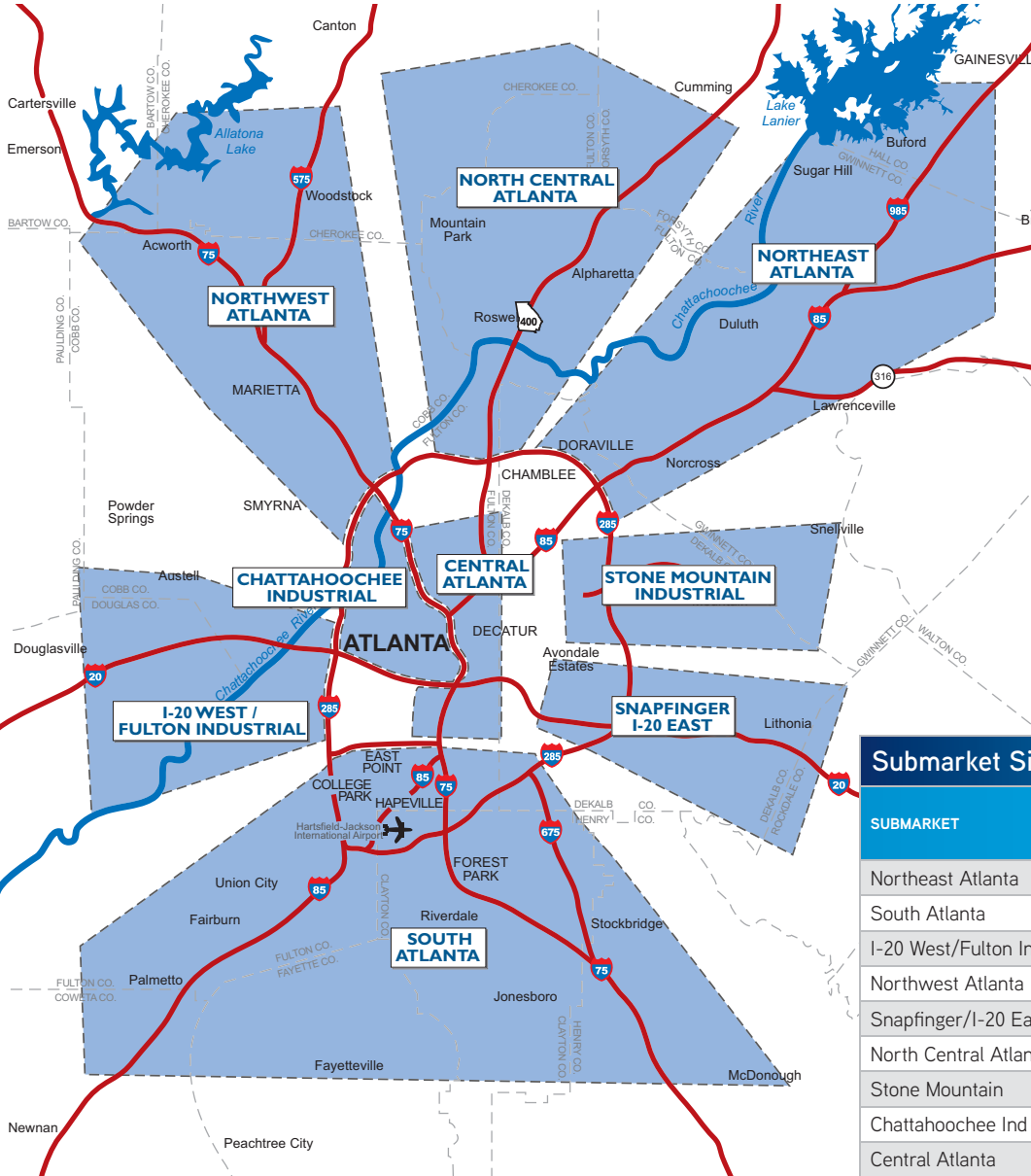
Existing Properties		Vacancy				Absorption		Deliveries		U/C	Rent		
CLASS	BLDGS	EXISTING INVENTORY (SF)	DIRECT VCY %	SUBLET VCY %	TOTAL VACANCY (SF)	VCY CURR QTR %	VCY PRIOR QTR %	NET ABSORP CURR (SF)	NET ABSORP YTD (SF)	NEW SUPPLY CURR (SF)	NEW SUPPLY YTD (SF)	UNDER CONSTR (SF)	AVG RENT RATE
<b>CENTRAL ATLANTA IND.</b>													
Flex	88	2,404,983	1.7%	-	41,615	1.7%	3.6%	44,642	24,167	-	-	-	\$18.59
Shallow-Bay	35	1,209,231	1.2%	-	14,600	1.2%	1.2%	-	2,750	-	-	-	\$10.50
Warehouse	241	10,767,816	6.3%	-	674,641	6.3%	5.4%	(98,023)	(154,007)	-	-	-	\$8.12
<b>Total</b>	<b>364</b>	<b>14,382,030</b>	<b>5.1%</b>	<b>0.0%</b>	<b>730,856</b>	<b>5.1%</b>	<b>4.7%</b>	<b>(53,381)</b>	<b>(127,090)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$9.17</b>
<b>CHATTAHOOCHEE IND.</b>													
Flex	100	3,881,139	3.0%	0.1%	121,390	3.1%	3.1%	(1,243)	(6,422)	-	-	-	\$13.94
Shallow-Bay	25	878,029	0.5%	-	4,000	0.5%	0.0%	(4,000)	(4,000)	-	-	-	\$6.50
Warehouse	343	15,674,400	2.9%	0.7%	565,032	3.6%	3.2%	(69,651)	(290,192)	-	-	24,740	\$7.43
<b>Total</b>	<b>468</b>	<b>20,433,568</b>	<b>2.8%</b>	<b>0.6%</b>	<b>690,422</b>	<b>3.4%</b>	<b>3.0%</b>	<b>(74,894)</b>	<b>(300,614)</b>	<b>-</b>	<b>-</b>	<b>24,740</b>	<b>\$7.84</b>
<b>I-20 W / FULTON IND.</b>													
Flex	107	4,556,137	2.1%	-	96,982	2.1%	1.5%	(26,727)	(7,900)	-	-	-	\$8.55
Shallow-Bay	224	12,830,379	2.2%	-	281,476	2.2%	2.1%	(6,268)	146,587	-	-	-	\$3.60
Warehouse	901	85,969,604	7.2%	0.1%	6,315,594	7.3%	6.8%	423,430	590,057	921,283	921,283	4,070,550	\$4.21
<b>Total</b>	<b>1,232</b>	<b>103,356,120</b>	<b>6.4%</b>	<b>0.1%</b>	<b>6,694,052</b>	<b>6.5%</b>	<b>6.0%</b>	<b>390,435</b>	<b>728,744</b>	<b>921,283</b>	<b>921,283</b>	<b>4,070,550</b>	<b>\$4.23</b>
<b>NORTH CENTRAL ATLANTA IND.</b>													
Flex	248	8,384,524	8.0%	0.2%	682,569	8.1%	7.4%	(61,747)	(40,678)	-	-	-	\$9.80
Shallow-Bay	116	4,801,569	8.9%	-	428,658	8.9%	9.0%	4,659	16,696	-	-	-	\$6.50
Warehouse	429	17,240,019	2.9%	-	502,896	2.9%	2.7%	(38,743)	54,773	-	-	-	\$5.55
<b>Total</b>	<b>793</b>	<b>30,426,112</b>	<b>5.3%</b>	<b>0.0%</b>	<b>1,614,123</b>	<b>5.3%</b>	<b>5.0%</b>	<b>(95,831)</b>	<b>30,791</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$7.35</b>
<b>NORTHEAST ATLANTA IND.</b>													
Flex	648	18,205,698	9.1%	0.2%	1,684,427	9.3%	9.6%	58,298	238,087	-	-	-	\$8.75
Shallow-Bay	469	23,075,748	5.6%	0.2%	1,335,063	5.8%	6.7%	214,079	(168,758)	-	-	-	\$5.03
Warehouse	1,927	156,281,709	7.0%	0.4%	11,660,494	7.5%	7.7%	756,865	1,161,084	391,260	2,172,756	5,963,094	\$4.34
<b>Total</b>	<b>3,044</b>	<b>197,563,155</b>	<b>7.1%</b>	<b>0.4%</b>	<b>14,679,984</b>	<b>7.4%</b>	<b>7.8%</b>	<b>1,029,242</b>	<b>1,230,413</b>	<b>391,260</b>	<b>2,172,756</b>	<b>5,963,094</b>	<b>\$4.78</b>
<b>NORTHWEST ATLANTA IND.</b>													
Flex	296	9,162,215	6.2%	0.2%	589,322	6.4%	6.2%	24,406	13,338	48,000	67,079	-	\$9.69
Shallow-Bay	221	9,357,848	2.9%	0.6%	328,777	3.5%	1.7%	(167,297)	(55,764)	-	-	-	\$5.51
Warehouse	1,016	55,623,021	4.0%	0.2%	2,338,919	4.2%	4.0%	212,700	654,005	312,500	324,400	662,750	\$4.71
<b>Total</b>	<b>1,533</b>	<b>74,143,084</b>	<b>4.1%</b>	<b>0.3%</b>	<b>3,257,018</b>	<b>4.4%</b>	<b>4.0%</b>	<b>69,809</b>	<b>611,579</b>	<b>360,500</b>	<b>391,479</b>	<b>662,750</b>	<b>\$5.27</b>
<b>SNAPPINGER / I-20 EAST IND.</b>													
Flex	109	2,461,601	6.8%	-	168,411	6.8%	7.1%	7,469	4,769	-	-	-	\$6.84
Shallow-Bay	108	4,788,937	10.2%	-	490,618	10.2%	13.2%	143,050	(172,220)	-	-	-	\$3.78
Warehouse	479	41,988,035	2.1%	-	900,802	2.1%	2.4%	114,312	149,403	-	480,000	-	\$4.10
<b>Total</b>	<b>696</b>	<b>49,238,573</b>	<b>3.2%</b>	<b>0.0%</b>	<b>1,559,831</b>	<b>3.2%</b>	<b>3.7%</b>	<b>264,831</b>	<b>(18,048)</b>	<b>-</b>	<b>480,000</b>	<b>-</b>	<b>\$4.37</b>
<b>SOUTH ATLANTA IND.</b>													
Flex	221	5,029,038	3.7%	-	184,476	3.7%	3.6%	(3,275)	(568)	-	-	-	\$10.58
Shallow-Bay	205	10,579,897	7.6%	1.1%	915,865	8.7%	11.5%	305,493	650,340	-	-	-	\$4.59
Warehouse	1,387	167,768,294	8.6%	0.4%	15,006,410	8.9%	9.7%	1,978,415	4,215,153	784,908	5,193,181	9,030,983	\$3.53
<b>Total</b>	<b>1,813</b>	<b>183,377,229</b>	<b>8.4%</b>	<b>0.4%</b>	<b>16,106,751</b>	<b>8.8%</b>	<b>9.6%</b>	<b>2,280,633</b>	<b>4,864,925</b>	<b>784,908</b>	<b>5,193,181</b>	<b>9,030,983</b>	<b>\$3.61</b>
<b>STONE MOUNTAIN IND.</b>													
Flex	124	3,172,358	12.6%	0.1%	404,504	12.8%	13.6%	26,429	63,827	-	-	-	\$6.88
Shallow-Bay	157	6,568,961	7.4%	-	487,228	7.4%	5.7%	(112,994)	(165,854)	-	-	-	\$4.91
Warehouse	344	17,523,130	6.4%	-	1,117,507	6.4%	6.0%	(71,444)	63,486	-	-	189,690	\$3.80
<b>Total</b>	<b>625</b>	<b>27,264,449</b>	<b>7.4%</b>	<b>0.0%</b>	<b>2,009,239</b>	<b>7.4%</b>	<b>6.8%</b>	<b>(158,009)</b>	<b>(38,541)</b>	<b>-</b>	<b>-</b>	<b>189,690</b>	<b>\$4.49</b>
<b>ATLANTA MARKET GRAND TOTAL</b>													
Flex	1,941	57,257,693	6.8%	0.1%	3,973,696	6.9%	7.0%	68,252	288,620	48,000	67,079	-	\$9.24
Shallow-Bay	1,560	74,090,599	5.5%	0.3%	4,286,285	5.8%	6.3%	376,722	249,777	-	-	-	\$4.85
Warehouse	7,067	568,836,028	6.6%	0.3%	39,082,295	6.9%	7.0%	3,207,861	6,443,762	2,409,951	9,091,620	19,941,807	\$4.14
<b>Total</b>	<b>10,568</b>	<b>700,184,320</b>	<b>6.5%</b>	<b>0.3%</b>	<b>47,342,276</b>	<b>6.8%</b>	<b>7.0%</b>	<b>3,652,835</b>	<b>6,982,159</b>	<b>2,457,951</b>	<b>9,158,699</b>	<b>19,941,807</b>	<b>\$4.52</b>

<b>Quarterly Comparisons and Totals</b>													
Q2-18	10,568	700,184,320	6.5%	0.3%	47,342,276	6.8%	7.0%	3,652,835	6,982,159	2,457,951	9,158,699	19,941,807	\$4.52
Q1-18	10,557	697,726,369	6.7%	0.2%	48,537,160	7.0%	6.5%	3,329,324	3,329,324	6,700,748	6,700,748	17,300,733	\$4.36
Q4-17	10,545	691,025,621	6.3%	0.2%	45,165,736	6.5%	7.2%	6,851,099	24,867,524	2,136,893	17,898,557	20,569,341	\$4.26
Q3-17	10,533	688,888,728	7.0%	0.3%	49,879,942	7.2%	7.1%	4,821,045	18,016,425	6,478,860	15,761,664	17,018,338	\$4.16
Q2-17	10,518	682,409,868	6.8%	0.3%	48,222,127	7.1%	7.4%	6,044,530	13,195,380	4,308,902	9,282,804	18,291,989	\$4.16

NOTE: STATISTICAL SET INCLUDES ALL INDUSTRIAL PROPERTIES 10,000 SF AND UP, EXCLUDING HEAVY MANUFACTURING PROPERTIES. WHILE CoSTAR ATTEMPTS TO PROVIDE THE MOST ACCURATE DATA AT THE END OF EVERY QUARTER, REVISIONS ARE MADE THROUGHOUT THE YEAR ACCOUNTING FOR DISCREPANCIES IN PAST REPORTING.

SOURCES: CoSTAR PROPERTY, COLLIERS RESEARCH

# Atlanta Industrial Submarkets



**INDUSTRIAL SUBMARKETS**

The Atlanta industrial market consists of nine submarkets. They include Central Atlanta, Chattahoochee Industrial, I-20 West/Fulton Industrial, North Central Atlanta, Northeast Atlanta, Northwest Atlanta, Snapfinger/I-20 East, South Atlanta and Stone Mountain Industrial. The major interstates in the region include: I-75, I-85, I-285, I-575, I-985, I-675 and I-20. Georgia 400 and US 316 also play important roles to Atlanta's transportation system.

Submarket Size & Occupancy		
SUBMARKET	SIZE	OCCUPANCY %
Northeast Atlanta	197.6 msf	92.6%
South Atlanta	183.4 msf	91.2%
I-20 West/Fulton Ind	103.4 msf	93.5%
Northwest Atlanta	74.1 msf	95.6%
Snapfinger/I-20 East	49.2 msf	96.8%
North Central Atlanta	30.4 msf	94.7%
Stone Mountain	27.3 msf	92.6%
Chattahoochee Ind	20.4 msf	96.6%
Central Atlanta	14.4 msf	94.9%

## FOR MORE INFORMATION

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