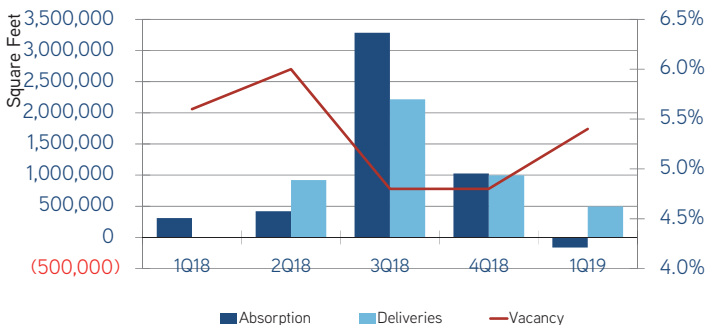


Key Takeaways

- I-20 West/Fulton Industrial experienced its first negative period of absorption in over a year in Q1. CH Robinson's 134,400 square foot move-out was the largest vacancy to hit the market this quarter.
- The negative quarter raised the submarket's overall vacancy rate to 5.4%. This is still below the rate from this time last year.
- Most of the move-out activity occurred in the Fulton Industrial area of the submarket. The I-20 West area remained positive this quarter and also witnessed the majority of new leasing activity.
- The increase in rental rates has begun to flatten somewhat over the past few quarters. As newer space continues to hit the market here, it is expected rents will move further upwards.
- In spite of the slow start to the year, I-20 West/Fulton Industrial will begin seeing occupancy gains pick up more beginning next quarter. Broadrange Logistics and J.J. Haines will be the submarket's largest move-ins in second quarter.

Absorption, Deliveries and Vacancy



UPDATE - Recent Transactions in the Market

Notable Leasing Activity					
TENANT	PROPERTY	LANDLORD	SIZE (SF)	TYPE	
SP Richards	440 Interstate West Pky.	Welsh Property Trust	460,687	Distribution Lease	
Broadrange Logistics	105 Kendall Park Ln.	Excelsior LaSalle Prop.	408,600	Warehouse Lease	
Subaru of America	9000 Riverside Pkwy.	Stockbridge Capital Gr.	306,772	Distribution Renewal	
Sugar Foods	875 Maxham Rd.	Liberty Property Trust	247,000	Distribution Lease	

Notable Sales Activity					
PROPERTY	SALES DATE	SALE PRICE	SIZE (SF)	PRICE / SF	BUYER
7701 Staples Dr.	9/28/2018	\$23,250,000	398,000	\$58.42	LBA Realty
6077 Fulton Industrial Blvd.	1/3/2019	\$7,300,000	228,705	\$31.92	Fr8Auctions
3451 Atlanta Industrial Pkwy.	1/17/2019	\$6,600,000	118,439	\$55.72	La Chiquita Tortilla Manufacturing
1560 Bankhead Hwy.	12/28/2018	\$3,050,000	12,000	\$254.17	Alterra Property Group

Market Indicators

Relative to prior period

I-20W/Fulton Ind
Q1 2019

I-20W/Fulton Ind
Q2 2019*

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

*Projected

Summary Statistics

I-20W/Fulton Industrial Market

All

Warehouse

Flex &
Shallow-Bay

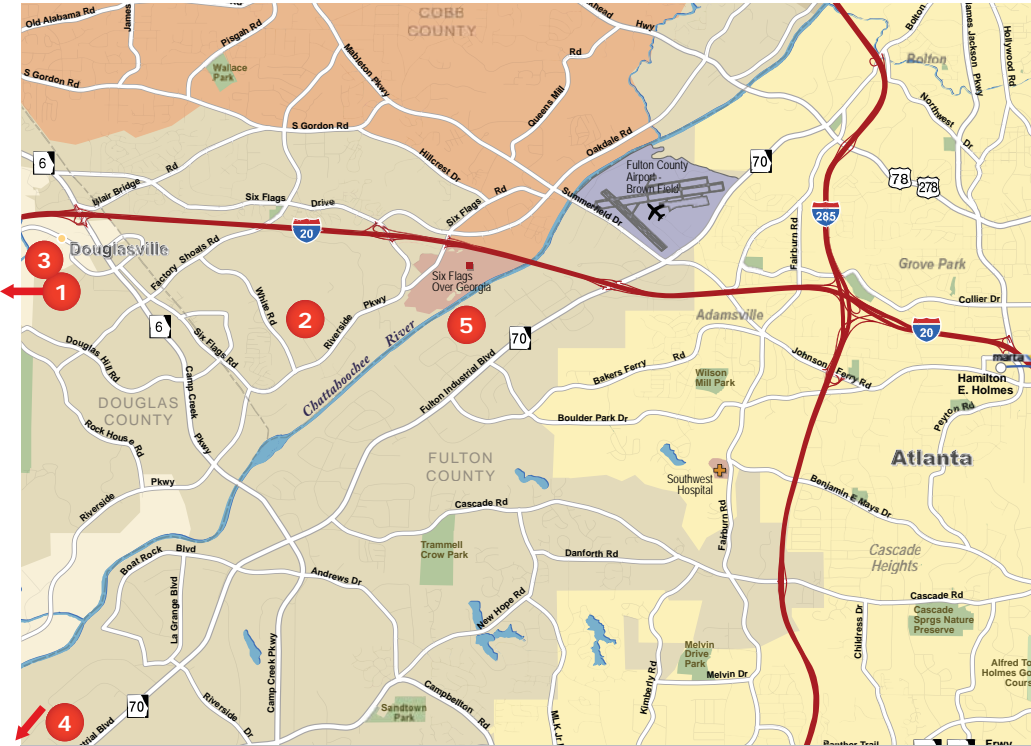
Total Inventory (Millions Square Feet)	106.9	90.7	16.2
Vacancy Rate	5.4%	5.9%	2.4%
Change From Q4 2018	0.6%	0.7%	0.1%
Absorption YTD (Thousands Square Feet)	-162	-150	-12
Construction Deliveries YTD (Millions Square Feet)	0.5	0.5	-
Under Construction (Millions Square Feet)	2.7	2.7	-

Asking Rents

Per Square Foot Per Year

Average Quoted	\$4.30	\$4.30	SB \$3.79 Flex \$7.38
Change From Q4 2018	0.7%	-1.6%	SB 14.2% Flex -10.5%

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For Lease

#	PROPERTY	SF AVAILABLE	BROKER(S)
1	Lithia Springs Distr. Ctr.	617,969	Scott Plomgren / Sean Boswell
2	9000 Riverside Pkwy.	104,113	Scott Plomgren / Price Weaver
3	I-20 West Distribtuion Ctr.	499,320	Scott Plomgren / Darren Ross
4	Chattahoochee Logistics Ctr.	1,128,400	Scott Plomgren / Sean Boswell
5	680 Wharton Cir.	12,200	Hooper Wilkinson / Max Ellis

FOR MORE INFORMATION

Scott Amoson
 VP, Director of Research | Atlanta
 +1 404 877 9286
 scott.amoson@colliers.com

COLLIERS INTERNATIONAL ATLANTA INDUSTRIAL SPECIALISTS

- | | |
|----------------|---------------------|
| Douglas Biggs | Harrison Marsteller |
| Sean Boswell | Scott Plomgren |
| Brian Camp | Darren Ross |
| Sam Campbell | Ryan Sawyer |
| Lee Cardwell | Mike Spears |
| Grant Cochran | Rick Vaughn |
| Chris Cummings | Price Weaver |
| Max Ellis | Hooper Wilkinson |
| Ben Logue | Turner Wisheart |