

Atlanta - Midtown - Tier Report - 2020 3Q

Property Name	RSF	Year Built	Parking Ratio	Vacancy			Gross Rate	Net Absorption		
				Direct	Direct SF	Sublet		2018	2019	2020 YTD
TIER I										
Coda	670,000	2019	1.4x	23.5%	157,322	2.1%	\$52.00	0	483,467	15,211
725 Ponce	370,931	2019	2.4x	0.0%	0	0.0%	\$49.75	0	5,458	281,588
T3 West Midtown	232,141	2019	2.0x	35.1%	81,576	46.4%	\$48.00	0	0	150,565
1180 Peachtree	690,835	2005	1.8x	5.9%	40,814	2.7%	\$46.00	(2,567)	(32,790)	921
Ponce City Market	682,215	2014	2.5x	0.3%	2,257	0.2%	\$46.00	58,228	0	(2,257)
The Proscenium	533,135	2000	2.3x	7.3%	39,163	7.0%	\$44.00	(5,630)	62,420	1,969
12th & Midtown	762,804	2010	1.8x	4.8%	36,892	0.7%	\$42.25	6,304	20,471	24,732
One Atlantic Center	1,101,022	1987	2.0x	5.4%	59,033	2.0%	\$43.00	1,130	4,393	5,902
Atlantic Station (201 17th St)	355,870	2007	2.0x	5.0%	17,745	1.3%	\$44.00	(17,647)	(7,054)	(2,003)
Atlantic Station (171 17th St)	510,268	2004	2.4x	13.8%	70,170	0.0%	\$43.97	3,982	(70,258)	1,848
Atlantic Station (271 17th St)	541,789	2009	2.0x	9.7%	52,459	0.0%	\$45.00	19,068	(33,420)	30,482
Ten 10th Street	426,192	2001	2.0x	6.1%	25,932	1.8%	\$45.00	24,465	34,658	(5,963)
Centergy One	486,993	2003	0.6x	0.0%	0	0.0%	\$42.00	0	40,000	0
Regions Plaza	502,846	2001	2.0x	3.5%	17,496	4.5%	\$41.11	2,011	11,041	(3,660)
999 Peachtree	621,946	1987	1.5x	9.1%	56,597	1.8%	\$39.00	(64,630)	(34,999)	37,646
Promenade II	774,610	1991	1.8x	7.8%	60,297	0.9%	\$38.20	(20,095)	5,266	6,207
1100 Peachtree	553,778	1990	2.1x	10.0%	55,650	1.0%	\$35.79	(23,175)	21,349	(66,394)
Total / Weighted Average	9,817,375	2002	1.9x	7.9%	773,403	2.7%	\$43.50	(18,556)	510,002	476,794
TIER II										
Pershing Park Plaza	160,145	1989	2.6x	0.0%	0	0.0%	\$38.00	0	(4,025)	8,258
The Campanile Building	650,799	1987	1.9x	46.1%	300,068	0.0%	NM	(71,444)	(32,047)	6,926
400 Colony Square	394,072	1974	2.0x	25.7%	101,389	0.0%	\$42.00	(44,384)	(6,248)	(13,118)
100 Colony Square	335,000	1972	2.0x	6.8%	22,630	0.0%	\$43.72	36,993	(14,848)	2,979
715 Peachtree	318,446	1972	1.7x	0.9%	2,933	19.6%	\$42.00	89,546	21,543	86,135
One Peachtree Pointe	160,000	1999	2.0x	22.0%	35,183	0.0%	\$38.50	7,125	22,042	0
Two Peachtree Pointe	294,279	2007	2.0x	8.6%	25,391	0.0%	\$38.50	0	13,541	11,234
Bank of America Plaza	1,330,000	1992	1.1x	40.1%	533,738	8.0%	\$37.68	139,283	38,744	(103,016)
Four Seasons Hotel	400,000	1993	1.5x	7.7%	30,971	0.5%	\$37.50	3,098	2,478	(10,245)
One Midtown Plaza	250,128	1984	2.0x	5.9%	14,818	5.7%	\$37.50	6,015	1,802	3,203
Two Midtown Plaza	272,764	1986	2.0x	32.1%	87,449	3.6%	\$37.50	49,008	12,259	(27,514)
The Peachtree	345,254	1989	2.1x	20.8%	71,736	0.0%	\$33.99	(31,154)	(3,797)	4,598
Promenade I	387,822	1989	2.1x	0.0%	0	0.0%	NM	0	0	0
The Boundary - 1401	97,340	1955	3.3x	100.0%	97,340	0.0%	NM	0	(97,340)	0
The Boundary - 1389	42,000	1986	3.3x	0.0%	0	0.0%	NM	0	0	0
The Boundary - 1409	30,000	1972	3.3x	0.0%	0	0.0%	NM	0	0	0
Ten Peachtree Place	258,917	1989	1.9x	0.0%	0	0.0%	NM	0	0	0
Total / Weighted Average	5,726,966	1984	2.2x	23.1%	1,323,646	3.4%	\$38.64	184,086	(45,896)	(30,560)

Property Name	RSF	Year Built	Parking Ratio	Vacancy			Gross Rate	Net Absorption		
				Direct	Direct SF	Sublet		2018	2019	2020 YTD
TIER III										
AT&T Midtown Center	1,427,549	1981	0.2x	36.3%	518,309	0.0%	\$33.58	(343,384)	(174,925)	0
The Biltmore	286,931	1924	2.0x	11.1%	31,844	6.3%	\$33.60	(7,691)	(24,932)	(2,431)
Pershing Point Plaza	409,579	1960	1.5x	37.0%	151,346	7.2%	\$36.96	(3,495)	16,979	1,163
Circa 730	217,090	1967	3.0x	7.9%	17,243	9.1%	\$36.32	(14,007)	14,835	6,368
1315 Peachtree St	58,405	1986	1.8x	0.0%	0	0.0%	\$35.00	12,575	0	0
Silhouette Midtown	125,720	1964	1.4x	14.4%	18,105	0.0%	\$30.00	14,075	(1,413)	(9,802)
One Georgia Center	375,952	1968	3.0x	2.3%	8,779	0.0%	NM	13,488	10,896	(2,200)
Midtown Heights	100,929	1969	2.0x	0.0%	0	0.0%	\$19.00	0	5,002	4,891
1100 Spring St NW	149,541	1970	3.5x	4.6%	6,848	9.1%	NM	(10,969)	1,605	(9,091)
1280 W Peachtree St NW	42,408	1965	3.5x	0.0%	0	0.0%	NM	0	0	0
Total / Weighted Average	3,194,104	1969	1.4x	23.6%	752,474	2.5%	\$33.64	(339,408)	(151,953)	(11,102)

Total Competitive Set	18,738,445	1991	1.9x	15.2%	2,849,523	2.9%	\$40.71	(173,878)	312,153	435,132
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UNDER CONSTRUCTION						
Property Name	RSF	Delivery Date	Asking Rent	OpEx	Preleased SF	Tenants
Atlantic Yards South	366,970	2020	NM	NM	366,970	Microsoft
Atlantic Yards North	156,541	2020	NM	NM	156,541	Microsoft
8West	220,000	2020	NM	NM	34,100	
The Interlock	290,000	2020	\$38.00	NM	233,160	WeWork (113k); GA Tech (50k); Slater Hospitality (39k)
Star Metals Offices	267,000	2021	\$49.00	NM	69,954	Spaces,
1105 WP	679,153	2021	\$56.00	NM	255,362	Google (161k - likely growing); Smith Gambrell & Russell LLP
Midtown Union	612,947	2022	\$59.00	NM	301,347	Invesco
300 Colony Square	87,426	2020	\$50.00	NM	72,034	Whole Foods SE HQ
500 Colony Square	139,185	2021	NM	NM	139,185	Jones Day (Law Firm) - Leaving Pershing Plaza
Total / Weighted Average	2,819,222	2021	\$53.02	NM	1,628,653	

Property Name	Owner	Last Sale Detail						Seller	Property Manager	Leasing Agent
		Date	Price	\$/RSF	Occ.	Cap Rate				
TIER I										
Coda	Portman Holdings, LLC								-	Stream Realty Partners, LP
725 Ponce	JPMorgan Chase & Co.								-	Vantage Realty Partners, LLC
T3 West Midtown	Hines								-	Hines
1180 Peachtree	GE Capital	Sep-06	\$273	\$395	81.0%	5.4%	Hines/CalPERS		Hines	Hines
Ponce City Market	Jamestown, L.P.								-	Cushman & Wakefield
The Proscenium	Manulife US RE	Dec-03	\$118	\$221	NA	NA	Trammell Crow		Manulife US RE	-
12th & Midtown	NY State Retirement Fund	Dec-15	\$289	\$378	84.5%	5.0%	Metlife		Daniel Corporation	CBRE
One Atlantic Center	Core Property Capital	Oct-16	\$318	\$289	90.0%	5.9%	Hines		Core Property Capital	Cushman & Wakefield
Atlantic Station (201 17th St)	KBS REIT III, Inc.	Jun-15	\$98	\$276	91.0%	6.0%	CBREI		CBRE	CBRE
Atlantic Station (171 17th St)	Prime US REIT	Aug-14	\$133	\$260	99.2%	N/A	KBS REIT III		Cushman & Wakefield	Cushman & Wakefield
Atlantic Station (271 17th St)	Lionstone Partners, LLC	May-17	\$182	\$336	89.0%	6.0%	CBREI		Cushman & Wakefield	Cushman & Wakefield
Ten 10th Street	Union Investment RE GmbH	Aug-16	\$151	\$353	86.0%	5.3%	Oaktree		PMRG	Cushman & Wakefield
Centergy One	Collaborative Real Estate								Fifth Street Management Company	Colliers International
Regions Plaza	PGIM, Inc.	Jun-17	\$176	\$350	91.0%	5.3%	Crocker Partners		Stream Realty Partners, LP	Stream Realty Partners, LP
999 Peachtree	Franklin Street Properties	Jul-13	\$158	\$254	94.0%	6.8%	Jamestown		Hines	Transwestern
Promenade II	Cousins Properties Incorporated	Nov-11	\$138	\$178	57.0%	5.1%	Beacon Capital (Charter Hall)		Cousins Properties	Cousins Properties
1100 Peachtree	Manulife US RE	Dec-06	\$153	\$276	82.0%	NA	USAA Real Estate/Carter		Manulife US RE	-
TIER II										
Pershing Park Plaza	Franklin Street Properties	Aug-16	\$45	\$284	97.0%	6.8%	ELV Associates		Hines	Transwestern
The Campanile Building	Dewberry Group	Sep-10	\$36	\$55	20.0%	NA	Wells Fargo (REO)		Dewberry Group	-
400 Colony Square	North American Properties	Dec-15	\$74	\$189	88.2%	7.0%	Tishman Speyer		North American Properties	Cushman & Wakefield
100 Colony Square	North American Properties	Dec-15	\$63	\$189	90.2%	7.0%	Tishman Speyer		North American Properties	Cushman & Wakefield
715 Peachtree	Northwood Investors LLC	Aug-19	\$124	\$389	95.0%	6.0%	PCCP / Carter		CBRE	CBRE
One Peachtree Pointe	Dewberry Group								Dewberry Group	-
Two Peachtree Pointe	Dewberry Group								Dewberry Group	-
Bank of America Plaza	Shorenstein Properties LLC	Jan-16	\$220	\$165	45.0%	4.6%	CW Capital		Shorenstein Realty Services	CBRE
Four Seasons Hotel	Cascade Investment								Cushman & Wakefield	-
One Midtown Plaza	Lincoln Property Company	Apr-15	\$43	\$171	78.0%	5.0%	Tishman Speyer		Lincoln Property Company	Lincoln Property Company
Two Midtown Plaza	Lincoln Property Company	Apr-15	\$47	\$171	75.1%	5.0%	Tishman Speyer		Lincoln Property Company	Lincoln Property Company
The Peachtree	Oaktree Capital	Dec-09			90.0%	5.8%	DRA Advisors		CBRE	CBRE
Promenade I	Cousins Properties Incorporated	Mar-19	\$82	\$211	100.0%	9.8%	Norfolk Southern		Cousins Properties	Cousins Properties
The Boundary - 1401	Parkside Partners LLC								-	Southsource
The Boundary - 1389	Parkside Partners LLC								-	Southsource
The Boundary - 1409	Parkside Partners LLC								-	Southsource
Ten Peachtree Place	PGIM, Inc.	May-12	\$61	\$236	100.0%	6.2%	Cousins/Coca-Cola		Madison Marquette	Madison Marquette

Property Name	Owner	Last Sale Detail						Property Manager	Leasing Agent
		Date	Price	\$/RSF	Occ.	Cap Rate	Seller		
TIER III									
AT&T Midtown Center	Icahn Enterprises L.P.	Aug-08	\$274	\$192			BellSouth Corp.	-	CBRE
The Biltmore	Board of Regents / GIT	Oct-16	\$64	\$221	98.7%	6.0%	Novare Realty	CBRE	NAI Brannen Goddard
Pershing Point Plaza	The Dilweg Companies	Mar-18	\$75	\$183	59.0%	3.5%	CALSTRS	CBRE	CBRE
Circa 730	Crestlight Capital	Jun-17	\$35	\$163	92.0%	7.3%	Harbert / Simpson	Lincoln Property Company	Lincoln Property Company
1315 Peachtree St	Perkins + Will	Sep-09	\$7	\$113	NA	NA	Invesco Advisors	-	Cushman & Wakefield
Silhouette Midtown	Silhouette Atlanta LLC	Jun-19	\$25	\$212	88.2%	6.2%	Wells Fargo	-	Silhouette Atlanta LLC
One Georgia Center	Office Properties Income Trust	Sep-11	\$49	\$129	97.0%	8.0%	ITW Mortg. Investment	REIT Management & Research	Colliers International
Midtown Heights	MetLife, Inc.							Daniel Corporation	JLL
1100 Spring St NW	Selig Enterprises							Selig Enterprises	Selig Enterprises
1280 W Peachtree St NW	Stockbridge Capital Group LLC	Aug-18	\$24	\$566	NA	NA	Parkside Partners	Parkside Partners LLC	Parkside Partners LLC

UNDER CONSTRUCTION				
Property Name	Developer	Investor	Land Price	Dev. Cost
Atlantic Yards South	Hines	Invesco	Unknown	Unknown
Atlantic Yards North	Hines	Invesco	Unknown	Unknown
8West	Atlantic Capital Properties	Harvest; Preferred Office Properties	Unknown	Unknown
The Interlock	SJ Collins; Three P; Terwilliger Pappas	Armada Hoffer	Unknown	Unknown
Star Metals Offices	The Allen Morris Company		Unknown	Unknown
1105 WP	Selig Enterprises	JP Morgan*	Unknown	Unknown
Midtown Union	Granite	Metlife	Unknown	Unknown
300 Colony Square	North American Properties	Lionstone Partners, LLC	Unknown	Unknown
500 Colony Square	North American Properties	Lionstone Partners, LLC	Unknown	Unknown