

NORTH FULTON OFFICE MARKET

2ND QUARTER - 2016 ATLANTA

SUBMARKET HIGHLIGHTS

- North Fulton office submarket continues to be one of the hottest office markets in metro Atlanta. The submarket ended the second quarter of 2016 with a vacancy rate of 9.9% in Class A buildings and 12.2% vacancy rate in Class B buildings. The year-to-date net absorption for Class A buildings was 129,655 square feet with an average quoted of \$23.69 per square foot. The only building currently under construction is 800 Avalon (224,000 square feet). Activity in North Fulton has been steady and we expect vacancy to remain low.
- Notable Sales: Bookside I & II 266,797 SF, \$42,500,000.00
- Construction: 800 Avalon 228,182 SF delivering Second Qtr. 2017
- Update on Hotel at Avalon: Construction recently began on the new 330-key Hotel at Avalon and Alpharetta Conference Center off Old Milton Parkway. The hotel and conference center is expected to open in January 2018 as part of Phase Two of Avalon, which also will bring 550,000 square feet of office space, 276 multifamily units and 88,000 square feet of retail.
- Apple moving to Avalon: Apple Inc. is rumored to be relocating its Alpharetta store from North Point Mall to Avalon next spring when the second phase of Avalon opens. They plan to join the already announced retailers including Urban Outfitters, Brooks Brothers and a new beer garden from Hop City and The Spotted Trotter.

RECENT LEASING ACTIVITY

Company	Building	Space Size
Angelica Textile Services	Sanctuary Park	124,060
Kaplan	North Point Park-	14,916
Microsoft Corporation	8000 Avalon	43,000
Ryder Systems	1455 Old Alabama	77,484

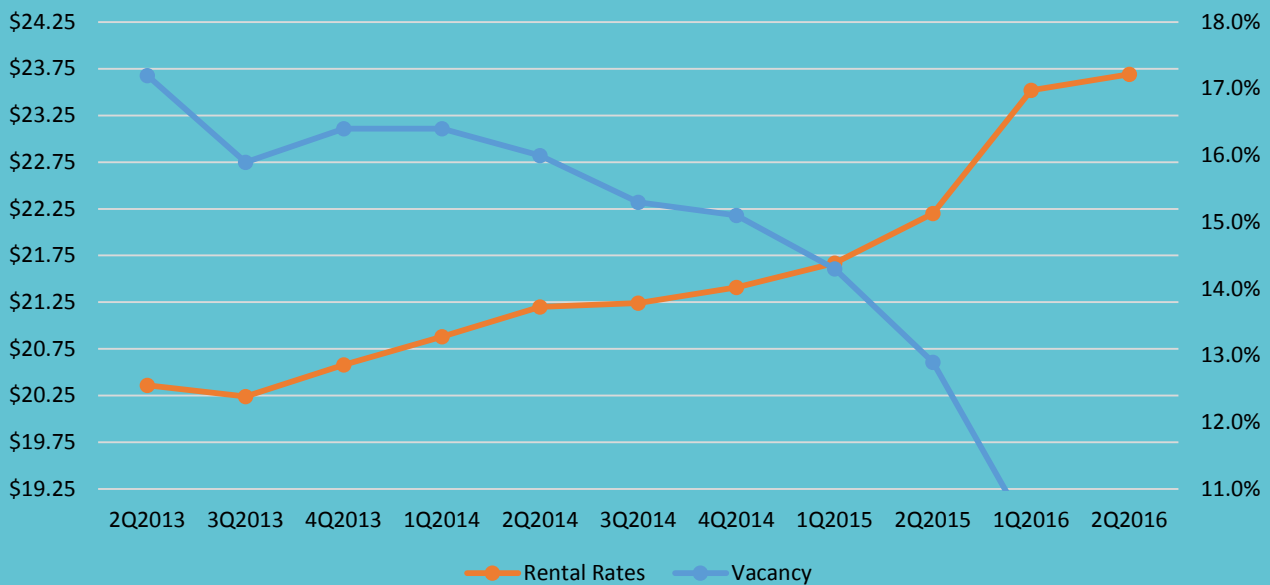
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CLASS A OFFICE - MARKET INDICATORS

Total Inventory	16,903,302 SF
Vacancy	9.9%
YTD Absorption	129,655 SF
Under Construction	357,575 SF
Quoted Rates	\$23.69 PSF

MARKET INDICATORS



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