

MIDTOWN OFFICE MARKET

2ND QUARTER - 2015 ATLANTA

SUBMARKET HIGHLIGHTS

- Bank of America Plaza, which has been for sale for the better part of 3 years, is being repositioned as a start-up hub and development center. Owners and leasing agents hope to draw on the popularity of Georgia Tech's Tech Square, which has drawn millions of dollars in investment over the last couple of years.
- KBS REIT III, which purchased 171 17th Street last year, has purchased another Atlantic Station office tower – 201 17th Street. The REIT paid \$93.8 million for the 355,900 SF tower, which is currently 90% leased.
- Black & Decker has announced their plans to put a 6,000 SF innovation center in Atlantic Station. Black & Decker also considered Austin, TX for this research & development center.
- Sage Software plans to establish their North American HQ at 271 17th Street, where they have inked a deal for 78,000 SF. Sage will bring 400 jobs from California, and will continue to operate in Gwinnett County.
- Georgia Tech has proposed a \$500 million mixed-use industry focused hub. The 60-acre development would include a cluster of existing Georgia Tech research buildings as well as some other nearby buildings. Georgia Tech is hoping to further capitalize on the success of Tech Square.
- Hines plans to develop a \$60 million, 210,000 square foot office building on a 1 acre parcel in Atlantic Station. The "T3" building (named for the elements key to the site – timber, transit, and technology) will target start-ups and Fortune 500 innovation centers.
- Metlife has purchased a combined 8 acres near the Arts Center MARTA station for what could be a large mixed-use development. It is speculated that MetLife is trying to draw a large corporate relocation for a built-to-suit campus on this site.

RECENT LEASING ACTIVITY

Company	Building	Space Size
Kaiser Permanente	Pershing Point Plaza	157,000 SF
Duff & Phelps	1201 W Peachtree Street	16,554 SF
Hendrick	1202 W Peachtree Street	12,921 SF
Park Mobile LLC	1100 Spring Street NW	12,215 SF
Ortho Atlanta	1800 Howell Mill Road	10,069 SF

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CLASS A OFFICE - MARKET INDICATORS

Total Inventory	17,301,866 SF
Vacancy	14.5%
YTD Absorption	379,817 SF
Under Construction	107,000 SF
Quoted Rates	\$26.22

MARKET INDICATORS



WILDMOR REALTY INC.
 Piedmont Center Three
 3565 Piedmont Road, Suite 715
 Atlanta, GA 30305
 T (404) 467-2121
 F (404) 941-3930

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