

BUCKHEAD OFFICE MARKET

3RD QUARTER 2012 - ATLANTA

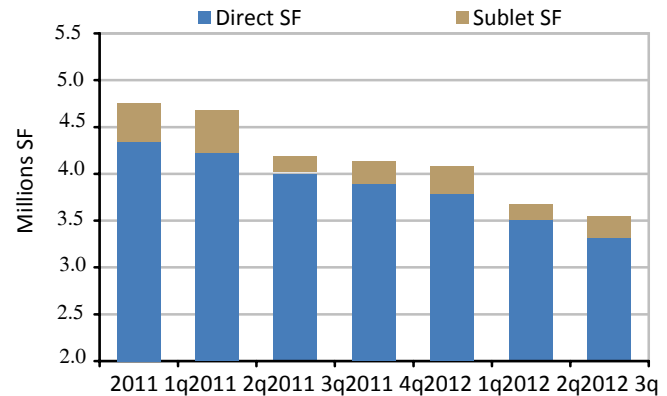


MARKET INDICATORS

	3Q2012	LAST QUARTER	3Q2011
Existing Inventory	21,710,542	21,773,041	21,773,041
Vacancy	16.3%	17.3%	19.4%
Net Absorption	161,238	325,0667	339,527
Deliveries	0	0	0
Under Construction	0	0	0
Avg Rates	\$24.40	\$24.14	\$24.93

Source: CoStar

HISTORICAL VACANT SPACE ANALYSIS, ALL CLASSES



Source: CoStar Property®

The third quarter was the seventh consecutive quarter showing positive absorption. The Buckhead submarket has the third highest increase in occupancy in the Atlanta office market. This submarket is seeing a lot of full floors rather than large 100,000+ SF deals. Buckhead will end 2012 with its lowest vacancy rate since 2009.

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RECENT ACTIVITY IN THE MARKET

PROPERTY	SF	TENANT	TYPE
Two Alliance	491,888	Highwoods Properties	Sale
Prominence in Buckhead	424,252	Crocker Partners	Sale
532 E Paces Ferry Rd	31,000	LB 532 Epf LLC	Sale
550 Pharr Road	115,441	550 Pharr LLC	Sale
One Securities Centre	39,057	Aarons Grants & Habif LLC	Lease
One Securities Centre	45,625	Fidelity Bank	Lease
Monarch Plaza	43,537	Baker, Donelson, Bearman	Lease
Phipps Tower	26,800	Costar Group	Lease

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