

DOWNTOWN OFFICE MARKET

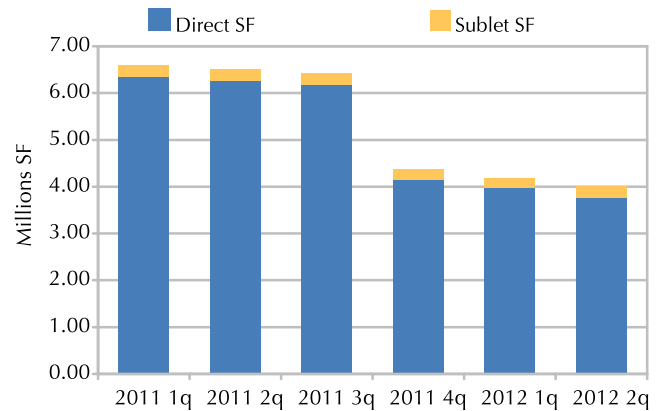
2ND QUARTER 2012 - ATLANTA



MARKET INDICATORS

	2Q2012	LAST QUARTER	2Q2011
Existing Inventory	36,249,842	36,249,842	36,249,842
Vacancy	14.9%	14.6%	14.2%
Net Absorption	(95,424)	(115,038)	(112,987)
Deliveries	0	0	0
Under Construction	0	0	0
Avg Rates	\$17.99	\$17.83	\$17.92

HISTORICAL VACANT SPACE ANALYSIS, ALL CLASSES



Construction is beginning on the Streetcar project for the downtown circulator portion. In November last year, Georgia Department of Community Affairs approved an Opportunity Zone for Downtown Atlanta. This means that companies located within the Opportunity Zone can receive an income tax credit of \$3,500 per job per year for five years for a total of \$17,500 for every net new job created. Source: Dorey

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- Law + Finance
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RECENT LEASING ACTIVITY IN THE MARKET

PROPERTY	SF	TENANT	TYPE
The Candler Building	13,800	The Cochran Firm	Expansion

OTHER TRENDS IN THE MARKET

In November last year, Georgia Department of Community Affairs approved an Opportunity Zone for Downtown Atlanta. This means that companies located within the Opportunity Zone can receive an income tax credit of \$3,500 per job per year for five years for a total of \$17,500 for every net new job created. Relating this credit to a reduction in per square foot rental rate, based on 250 SF per person, it would be \$14.00/SF/year reduction in rent. A great incentive to locate a business in this Downtown Opportunity Zone and create new jobs. Any legal business entity creating two or more jobs within one year could qualify for these credits.

The area is defined by North Avenue to the north, Piedmont to the east, Marietta Street/Decatur Street to the south, and Centennial Olympic/Techwood on the West, and includes the area within the Grady curve between Piedmont and the Interstate (I-75/85).

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