

DOWNTOWN OFFICE MARKET

3RD QUARTER - 2015 ATLANTA

SUBMARKET HIGHLIGHTS

- 7/1/15 – Ashford Hospitality has purchased The W Atlanta Downtown hotel for \$56.8 million (\$239/ key) from Square Mile Capital Management. Ashford Hospitality is a Dallas-based REIT that is betting big on Atlanta’s booming hotel market. Square Mile purchased the hotel from the failed Silverton Bank in 2010.
- 7/2/2015 - Paperwork has been filed with the state to legalize casino gambling, which would open the door for a proposed \$1 billion gambling complex run by MGM resorts. The site, which could possibly be located at the Georgia World Congress Center, would add about 3,500 jobs as well as up to \$250 million a year to Georgia’s HOPE scholarship fund.
- 715 Peachtree, the 32,000 SF office building across from the Fox Theater, has been placed under contract by Atlanta development firm Carter. Carter will pay \$50 million for the building, which it plans to convert into a tech-centric office project.
- Bank of America could be put up for sale in the very near future, according to special servicer CWCapital. The tower, which was among the buildings hit hardest by the recent recession, is only 50% occupied, although recent efforts have been made to reposition the building as a tech hub.
- The Georgia World Congress Center Authority has issued its formal RFP for the planned 800 to 1,200 room hotel on the Georgia World Congress Center site. The Atlanta Falcons football team has expressed interest in becoming an equity partner in the project, which could bring in additional revenue for the organization as well as guarantee them rooms within the new hotel for visiting teams, investors, etc.
- The Atlanta Civic Center has been sold for \$30 million to Weingarten Realty Investors, which plans on demolishing the existing building and developing a \$298 million mixed-use project on the site. The project will include about 250,000 SF of office space, almost 223,000 SF of retail space, 386 apartments, 250 condos, 20 townhomes, and a grocery store.

RECENT LEASING ACTIVITY

Company	Building	Space Size
The Gathering Spot	384 Northyards Blvd	22,249 SF
Simple Parts	84 Walton St NW	9,772 SF
Kanner and Pinaluga	201 Peachtree Street NE	6,577 SF
Long & Holder LP	260 Peachtree Street NE	3,075 SF

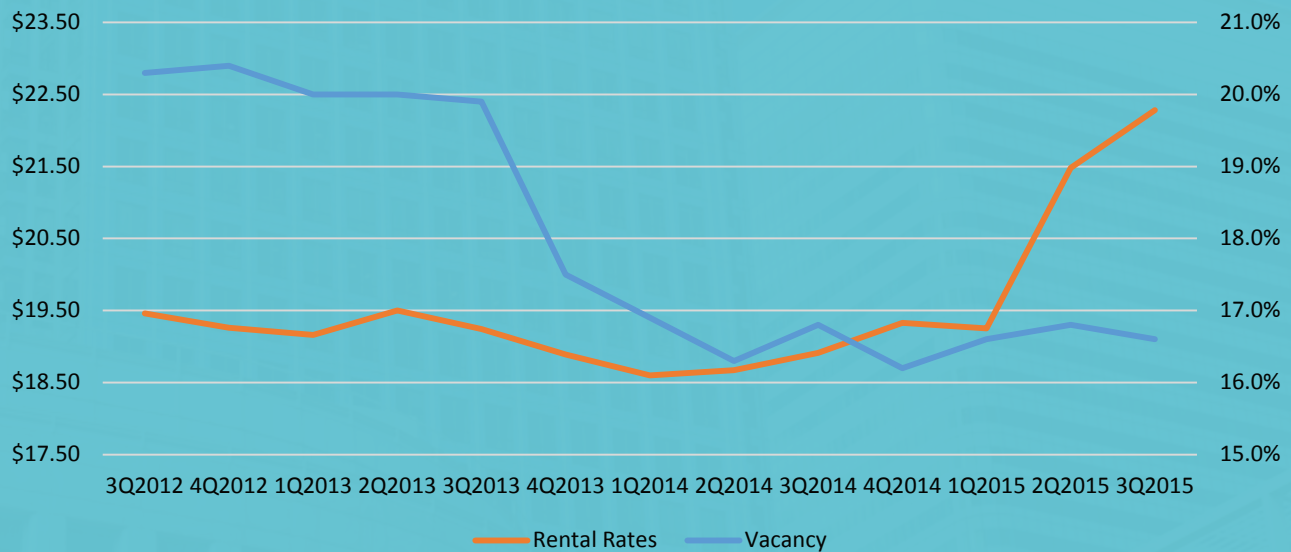
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CLASS A OFFICE - MARKET INDICATORS

Total Inventory	16,546,364 SF
Vacancy	16.6%
YTD Absorption	239,300 SF
Under Construction	0 SF
Quoted Rates	\$22.28 PSF

MARKET INDICATORS



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