ATLANTA OFFICE REPORT

Midtown Submarket
Q4 2021

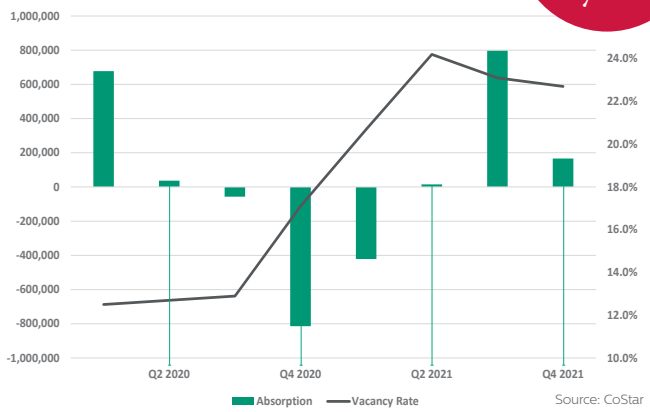
LINCOLN PROPERTY COMPANY

Third Consecutive Positive Quarter as Midtown Leads Market in 2021

- Midtown saw 166,936 square feet of positive absorption in Q4, the highest total in the Atlanta office market. Midtown also led the way in space absorbed in 2021, 556,701 square feet of positive absorption on the year.
- The positive absorption in Q4 was driven by multiple large move-ins, including FanDuel and OnPay occupying 66,971 and 20,830 square feet respectively at Ponce City Market, Regus moving into 56,452 square feet at Star Metals, and MacDermid Graphic Solutions taking 45,000 square feet at The Works.
- The vacancy rate for Midtown fell 40 basis points (0.4%), finishing the quarter at 22.7%.

5.6% rise in vacancy over past year

ABSORPTION AND VACANCY RATE



Source: CoStar

MIDTOWN	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Total Vacant SF	Vac Rate Current Qtr	Vac Rate Prior Qtr	Net Absorp Q4	Net Absorp YTD	Deliveries	Under Constr	Avg Rent (FSG)
Class A	21,324,697	24.2%	0.9%	5,364,173	25.2%	25.6%	170,422	615,041	100,000	1,587,210	$41.48
Class B	3,642,865	10.6%	0.5%	404,291	11.1%	10.9%	(6,206)	(45,229)	-	31,825	$28.23
Class C	823,852	11.1%	0.0%	91,229	11.1%	11.4%	2,720	(13,111)	-	-	$26.38
Total	**25,791,414**	**21.9%**	**0.8%**	**5,859,693**	**22.7%**	**23.1%**	**166,936**	**556,701**	**100,000**	**1,619,035**	**$40.64**

TOP MIDTOWN LEASES Q4 2021

Tenant	Property	Landlord	SF	Lease Type
Center for Global Health & Innovation	675 W Peachtree St	Icahn Enterprises	191,993	New Lease
GTRI	1575 Northside Dr - Bldg 100	Georgia Tech Foundation RE	18,436	New Lease
Avison Young	1230 Peachtree St NE	Cousins Properties	15,790	New Lease

RECENT MIDTOWN INVESTMENT SALES

Property	Price	SF	$/SF	Date	Buyer
725 Ponce	$300,200,000	370,931	$809	7/28/2021	Cousins Properties
740 W Peachtree	$248,000,000	352,000	$712	5/25/2021	Blackstone
999 Peachtree Street	$223,900,000	621,946	$360	10/22/2021	Piedmont Office Realty Trust

ACTIVE MIDTOWN UNDER CONSTRUCTION PROJECTS

Midtown Union
612,947 SF | Aug 2022
MetLife

14th & Spring
320,089 SF | Jun 2022
Greenstone Properties

765 Echo Street
300,000 SF | Jun 2023
Lincoln Property Company

Source: CoStar, LPC Research

The information contained herein has been obtained from the owner of the property or from a source deemed reliable. While Lincoln Property Company has no reason to doubt its accuracy, we do not guarantee it.

IN THE MARKET

- **Visa bringing new division, 1,000 jobs to 1200 Peachtree Street:** Visa has signed a lease to occupy 123,000 square feet of space at 1200 Peachtree Street, the former Norfolk Southern headquarters building. Cousins Properties purchased the building in 2019 for $82 million. Visa will create 1,000 new jobs, and plans to occupy the space some time in 2022.
- **Cisco bringing 700 new jobs to Midtown:** Cisco Systems is planning on opening a talent and collaboration center in the Coda building at Tech Square. This adds to the 1,000 jobs that the Fortune-100 company already has in Georgia.
- Micron moving 500 jobs to 712 West Peachtree: The Boise, Idaho headquartered computer memory and data storage manufacturer has received $8.6 million in tax savings from Georgia for bringing high paying jobs to Atlanta. Micron is one of many global tech companies now to take office space in Georgia Tech's Technology Square, where they aim to add 500 new jobs.

1200 Peachtree Street

Coda

Lincoln Property Company Atlanta tracks Class A, B, and C office buildings that are 10,000 square feet or greater, and excludes owner occupied, medical, and government buildings.

Lincoln Midtown Listings

Echo Street West

745 & 765 Echo St NW

21,273 SF - 272,932 SF

Michael Howell / Hunter Henritze
Caroline Fisher

CIRCA 730

730 Peachtree St NE

1,700 SF - 19,800 SF

Hunter Henritze / Caroline Fisher
Michael Howell / Robert Degolian

One & Two Midtown Plaza

1360 Peachtree St NE | 1349 Peachtree St NE

1,100 SF - 56,245 SF

Hunter Henritze / Caroline Fisher
Michael Howell

Need More Market Intel?

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LINCOLN PROPERTY COMPANY

About LPC SE: Lincoln Property Southeast is a commercial real estate firm offering a comprehensive suite of value-added services for our clients. With our substantial local presence and history in the Southeast region, we are ideally situated to provide a superior service, which comes from knowing the goals and challenges faced by our clientele: tenants, investors, lenders and owners of commercial real estate. Our people and our philosophy are the key ingredients for Lincoln's solid track record of success.

lpcsoutheast.com

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