



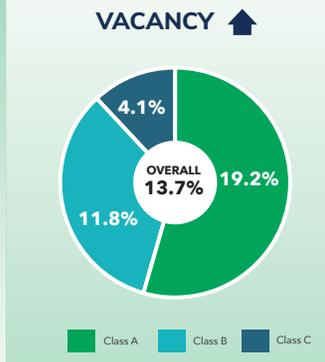
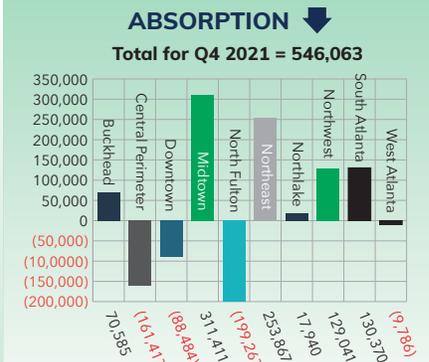
ATLANTA INSIGHT

Q4 2021 MARKET REPORT

THE NUMBERS

Overall office **rental rates** increased slightly, however Class A rates had a slight decrease. Q4 2021 **net absorption** equaled 546,063 SF. **Midtown** once again was leading net absorption with 311,411 SF followed by **Northeast** at 253,867 SF, and **Northwest** at 129,041 SF. Overall **vacancy** increased slightly from 13.6% to 13.7%.

SOURCE: COSTAR GROUP



RIVIAN CHOOSES ATLANTA SUBURB FOR ASSEMBLY PLANT

A budding rival of Tesla's is launching the largest economic project in Georgia's history with a \$5B electric vehicle assembly plant an hour east of Downtown Atlanta. **Rivian** plans to hire 7,500 people, a number that could grow to 10,000 employees over several years at a campus site that is approx. 2,000 acres. Once fully operational, state officials said **Rivian** will be able to produce up to 400,000 vehicles a year. **Rivian**, which counts Amazon and Ford Motor Co. among its major shareholders, already operates a factory in Illinois and recently went public. They are under contract with Amazon to build 100,000 electric vans by 2030 and claims it has more than 55,000 preorders for its pickup truck and SUV, according to the public filing. Site selection

consultants agree that **Rivian's** choice of Georgia is a turning point for the state in the race to become the center of the burgeoning electric vehicle industry.



Over the past five years, 78 automotive-related companies have located or expanded operations in Georgia, including South Korean battery-maker SK Innovation which is building a \$2.6B factory in Commerce. Georgia's technology base and talent pool are alluring for EV companies along with Georgia's pro-business governments, being a right-to-work state and tax incentives. Construction on the facility is scheduled to begin this summer, with production slated to start in 2024.

MICRON TECHNOLOGY ADDS MIDTOWN PRESENCE

Micron Technology, Inc., one of the world's largest semiconductor manufacturers and the only U.S.-based manufacturer of memory, will open a state-of-the-art memory design center in Midtown Atlanta. This announcement adds to Midtown's latest additions of Cisco Systems, Google and Microsoft. The new center which is set to open its doors in January 2022 will create 500 jobs. The 93,000 SF office will include offices, a data center, and research and development operations. Memory and storage are a growing portion of the global semiconductor market and represent approximately

30% of all semiconductors today. The Midtown site enables **Micron** to increase its access to Atlanta's rich pool of technical talent while also building strong partnerships with many institutions in the region. **Micron**, headquartered in Boise, Idaho already has a relationship with Georgia Tech, providing students with experiential research opportunities and working with the university's Center for Engineering Education and Diversity. **Micron** plans to create jobs across various STEM disciplines including computer hardware and electrical and electronic engineering.



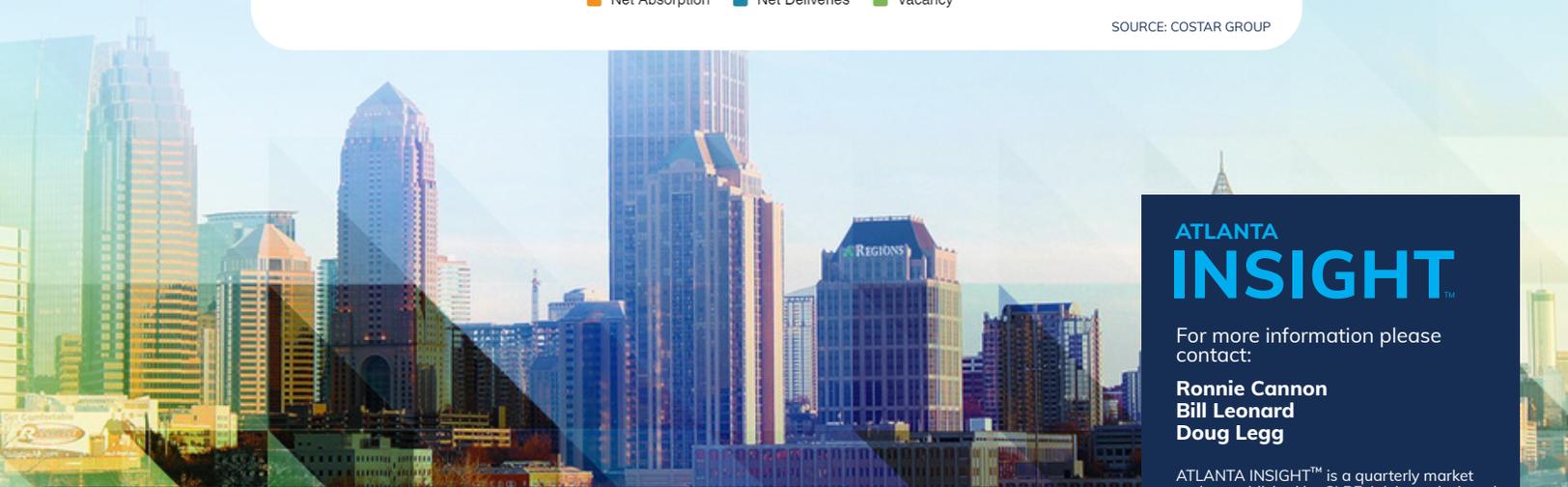
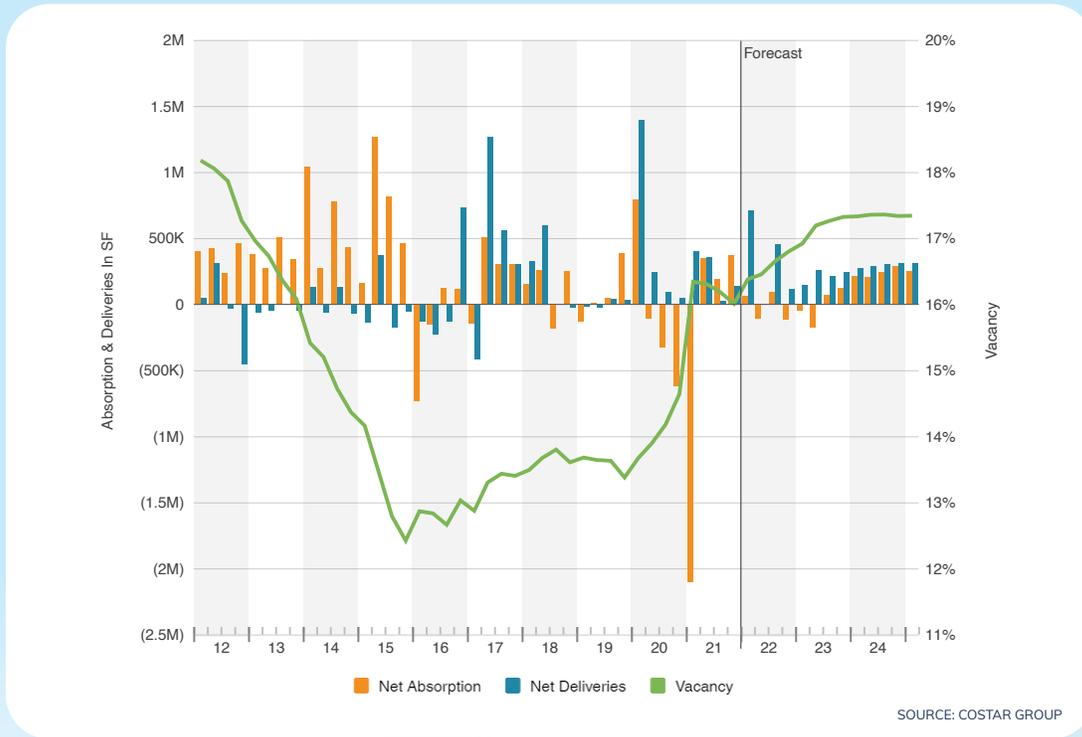
GLOBAL HEALTH HUB TO OPEN IN MIDTOWN

Atlanta's first health innovation hub will open in Midtown's largest office tower at the end of 2022. **The Center for Global Health and Innovation** will become Atlanta's first command center for coordination across global health technology and life sciences agencies in the public and private sectors. The hub will initially occupy 200,000 square feet in the 47-story Tower Square building, the former home of the AT&T regional headquarters just outside of Tech Square. Current plans for the hub include the following: a conference center, laboratories for research and development, and office space for incubation and acceleration organizations, universities, health

systems, small businesses, and NGOs. The hub has signed leases with one large publicly traded company which remains undisclosed, as well as two additional large tenants. Atlanta has long missed out on becoming a major market for life sciences. In choosing a prime piece of real estate in the city's epicenter, **the Center for Global Health** can satisfy both the need for readily available lab space in the city and the ability for health-oriented organizations to pool their resources. Atlanta is emerging as a leader in life sciences and research with its research universities, medical schools, health care tech firms, and the Centers for Disease Control and Prevention.



ATLANTA OFFICE SPACE: NET ABSORPTION, DELIVERIES & VACANCY



ATLANTA INSIGHT™

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ATLANTA INSIGHT™ is a quarterly market update published by CLRE Advisors designed to help you stay on top of emerging trends in the Atlanta commercial real estate market.



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