



KEY POINTS

- The largest lease was Southeast Cooler Corp. renewing their lease for 51,150 at 1520 Westfork Dr. in Lithia Springs this quarter.
- 00 Fairburn Rd – Riverview Logistics Park is the largest under construction project currently, with a whopping 798,000 SF RBA. It is expected to deliver in Q2-22. This project is being developed by Panattoni, Billy Snowden with Lee represents this project.
- Q3 under construction was 5,574,667 SF, which is a drastic 232% increase from Q2's 1,677,764 SF.
- There were 16 sales throughout Q3 that amounted to \$150M with an average price of \$114 PSF. The average square footage of a building that was sold in Q3 was 83.5K SF.

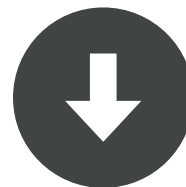
SUBMARKET SUMMARY

The I-20 West submarket had zero deliveries in Q3 and net absorption was 754,599 SF which is a 47.9% decrease from Q2. While the vacancy rate stands at 1.7% which is 70 basis points less than last quarter's vacancy rate. This submarket has continued to have the lowest vacancy rate out of all of the Atlanta submarkets.

The top five leases signed in Q3 in the I-20 West submarket amounted to 150,210 SF overall and the top largest lease out of the top five was a renewal at 1520 Westfork Dr. in Lithia Springs at 51,150 SF. The next four largest leases signed in Q3 in the I-20 submarket in order of largest to smallest size in square footage were; 8140 Troon Circle (43.5k SF), 1216-1446 Trae Lane (30k SF), 240 Thornton Road (20k SF), and 1950 Royal Industrial Boulevard (6.5k SF). Lee & Associates' Connor Winkler spearheaded the lease renewal at 1520 Westfork Dr for Southeast Cooler Corporation.

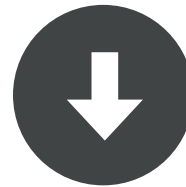
The I-20 West has experienced a huge increase in under construction as it has increased 844,795 SF from last quarter and continues to trend upwards going into Q4-21. The largest building under construction in the I-20 submarket is Riverview Logistics Park with 798,000 SF, which Panattoni is developing. Panattoni has had a huge presence throughout the Atlanta market and will continue to churn out massive projects in various submarkets.

The largest sale during Q3 was 1851 Riverside Parkway, which is part of a two-property portfolio with 6710 Oakley Industrial Boulevard, that sold for \$195M. The total square footage of the two-property portfolio was 1.4 MSF. The seller was The Blackstone Group Inc. and the buyer was Goldman Sachs & Co. LLC.



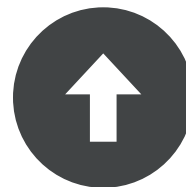
VACANCY RATE

Q3 21: 1.7%
Q2 21: 2.4%



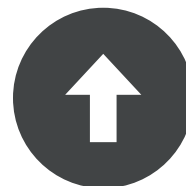
NET ABSORPTION

Q3 21: 754,599
Q2 21: 1,447,277



UNDER CONSTRUCTION

Q3 21: 5,574,667
Q2 21: 1,677,764

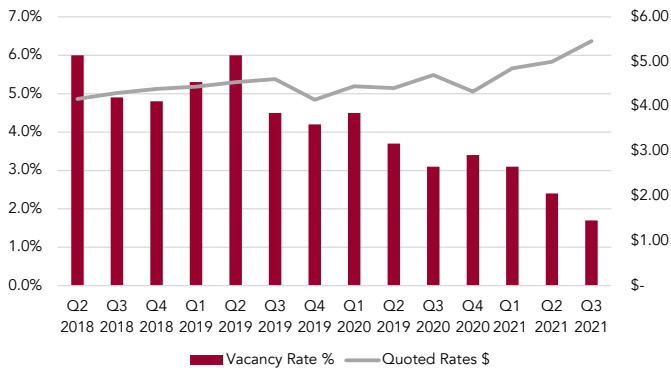


OVERALL ASKING LEASE RATES (NNN)

Q3 21: \$5.46
Q2 21: \$5.00

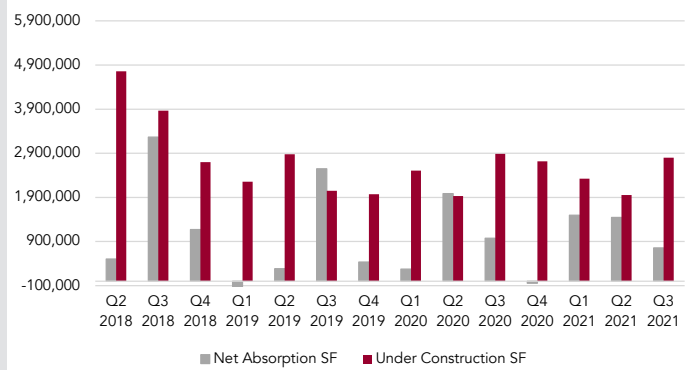
VACANCY & RENTAL RATE

Q1 2018 - Q2 2021



ABSORPTION & UNDER CONSTRUCTION

Q1 2018 - Q2 2021



NOTABLE SALES



1851 RIVERSIDE PARKWAY
453,150 SF | \$61M | \$134.61 PSF
Buyer: Goldman Sachs & Co



6000 PLUMMER ROAD
252,801 SF | \$19.9M | \$78.72 PSF
Buyer: Smith Bob Lee



6077 FULTON INDUSTRIAL BLVD SW
288,705 SF | \$12.5 M | \$54.66 PSF
Buyer: Longpoint Realty Partners

NOTABLE LEASES



900 RIVERSIDE PARKWAY
142,085 SF
Tenant: Undisclosed



4525 FREDERICK DRIVE SW
81,002 SF
Tenant: Undisclosed



100 GREAT SW PARKWAY
55,452 SF
Tenant: Best Warehousing

The information and details contained herein have been obtained from third-party sources believed to be reliable; however, Lee & Associates Atlanta has not independently verified its accuracy. Lee & Associates Atlanta makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information. The information provided herein, including any sale or lease terms, is being provided subject to errors,

omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources CoStar Group, Inc. The Buckhead Office Submarket Report from Lee & Associates Atlanta compiles market data by using a third-party database for the proprietary analysis of office properties in the Atlanta Metropolitan Area. © Copyright 2021 Lee & Associates Atlanta. All rights reserved. Market report analysis by: Willie Candler, Research Associate Market report created by: Bentley Logue, Graphic Designer