LEE & ASSOCIATES

ATLANTA OFFICE SUBMARKET

NORTHEAST

Q3 2022

15.4%
Q3 Vacancy
Q2 2022: 15.8%

100,116 SF
Q3 Net Absorption
Q2 2022: 225,961 SF

364,936 SF
Q3 Under Construction
Q2 2022: 197,436 SF

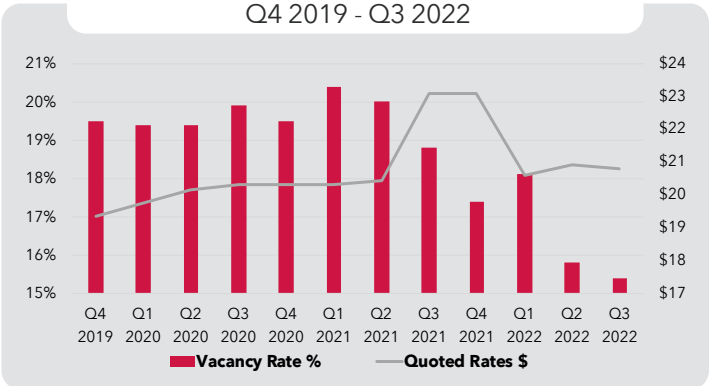
$20.81 PSF
Q3 Avg. Asking Rent / Yr.
Q2 2022: $20.91 PSF

SUBMARKET SUMMARY

The Northeast Atlanta market has continued to feel the effects of the office downturn throughout the third quarter. Vacancy saw only a slight decrease to 15.4%, and the average asking rent decreased by nearly $.10 PSF. The Northeast Submarket is still seeing a rise in space under construction, which increased by over 150,000 SF, showing more positive signs of growth for the submarket overall. There were a few notable transactions that occured throughout the quarter, including the sale of 5335 Triangle Pkwy, which traded for $26.7M. Net absorption was down by approximately 100,000 SF, but with the back to office initiative continuing to get push from employers we expect to see a turn around for office in the Northeast.

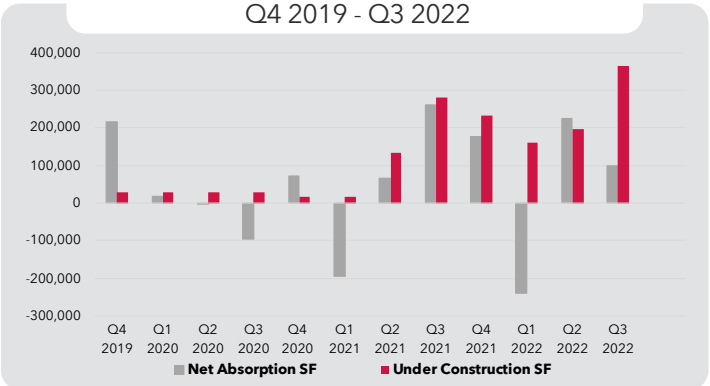
VACANCY & RENTAL RATE

Q4 2019 - Q3 2022



ABSORPTION & U.C.

Q4 2019 - Q3 2022



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NORTHEAST

Q3 2022

NOTABLE SALES

5335 TRIANGLE PARKWAY
Norcross, GA 30092

Size: 115,053 SF
Pricing: $26,725,000 | $232.28 PSF
Buyer: Midtown Realty Group
Seller: Founders Properties LLC

2651 SATELLITE BOULEVARD
Lawrenceville, GA 30096

Size: 310,000 SF
Pricing: $24,500,000 | $79.03 PSF
Buyer: Brand Properties
Seller: Black Diamond Capital Mgmt.

721 WELLNESS WAY
Lawrenceville, GA 30046

Size: 21,109 SF
Pricing: $8,600,000 | $407.41 PSF
Buyer: Anchor Health Properties
Seller: Chip Lake Norman Mob Dst.

NOTABLE LEASES

2135 AMERICAN INDUSTRIAL WAY
Duluth, GA 30097

Size: 35,500 SF
Tenant: Not Disclosed
Landlord: Seven Oaks Company
Lease Type: New

2160 SATELLITE BOULEVARD
Duluth, GA 30097

Size: 22,751 SF
Tenant: US Lumber
Landlord: Velocis
Lease Type: New

4375 RIVER GREEN PARKWAY
Duluth, GA 30097

Size: 19,370 SF
Tenant: S&M Inc.
Landlord: Somerset Properties
Lease Type: Renewal

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