

## SUBMARKET SUMMARY

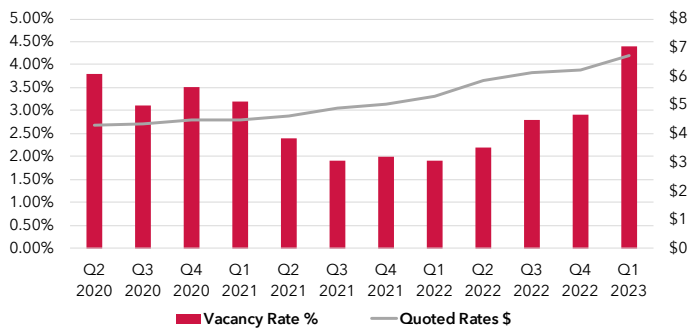
The I-20 West | Fulton Industrial submarket has remained healthy to start 2023, with below-average vacancy and quarter-over-quarter average rental rates increasing 8.4%. Absorption has reached its highest in the past year and totaled just over 464,000 SF in Q1. More than 3.3 million SF delivered this quarter, adding much-needed availability to the inventory. Approximately 2.1 million SF of speculative space remains under construction and is slated to deliver before year-end 2023.

While the new building deliveries in Q1 provide more space options for tenants, they also placed upward pressure on overall vacancy, which rose from 2.9% in Q4 of 2022 to 4.4% as of Q1 2023. Atlanta's largest Q1 industrial sale took place in I-20 West | Fulton Industrial with Bang Energy selling their roughly 650k SF property to Zoetis, Inc. for \$87.5 million.

**4.40%**Q1 Vacancy  
Q4 2022: 2.90%**464,450 SF**Q1 Net Absorption  
Q4 2022: 73,723 SF**2,500,820 SF**Q1 Under Construction  
Q4 2022: 5,573,659 SF**\$6.72 PSF**Q1 Avg. Asking Rent | Yr.  
Q4 2022: \$6.20 PSF

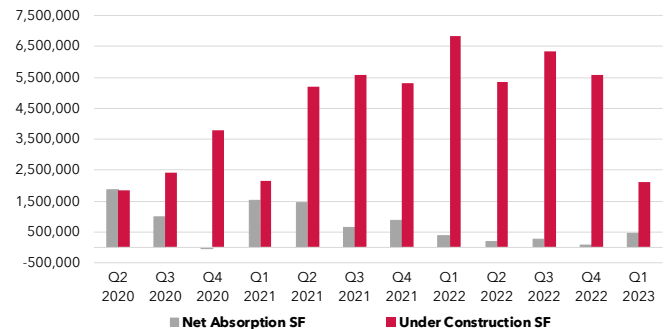
## VACANCY & RENTAL RATE

Q2 2020 - Q1 2023



## ABSORPTION & U.C.

Q2 2020 - Q1 2023



## NOTABLE SALES



**7705 STAPLES DRIVE**  
Lithia Springs, GA 30122

**Size:** 644,040 SF  
**Pricing:** \$87.5 M | \$135.86 PSF  
**Buyer:** Zoetis, Inc.  
**Seller:** Bang Energy



**407 SANGAMORE ROAD \***  
Bremen, GA 30110

**Size:** 142,133 SF  
**Pricing:** \$8.9 M | \$62.96 PSF  
**Buyer:** New Mountain Capital  
**Seller:** Novolex



**1371 QUALITY WAY**  
Austell, GA 30168

**Size:** 45,500 SF  
**Pricing:** \$1.5 M | \$33.93 PSF  
**Buyer:** Reubar Enterprises, LLC  
**Seller:** Commercial Properties, Inc

## NOTABLE LEASES



**6095 FULTON INDUSTRIAL BOULEVARD**  
Atlanta, GA 30336

**Size:** 180,281 SF  
**Tenant:** Geiger International  
**Landlord:** AEW Capital Management  
**Lease Type:** Renewal



**3380 FLORENCE ROAD**  
Powder Springs, GA 30127

**Size:** 174,254 SF  
**Tenant:** NDS, Inc.  
**Landlord:** East Coast Real Estate, LLC  
**Lease Type:** New



**3380 FLORENCE ROAD**  
Powder Springs, GA 30127

**Size:** 138,192 SF  
**Tenant:** NDS, Inc.  
**Landlord:** East Coast Real Estate, LLC  
**Lease Type:** Renewal

\* PORTFOLIO SALE | \*\* LEE & ASSOCIATES DEAL

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., Real Capital Analytics, and Georgia State Economic Forecasting Center. The Lee & Associates Atlanta Industrial Market Report compiles market data by using a third-party database for the proprietary analysis of building sizes of 15,000 SF and larger in the ATL-Metro Area. © Copyright 2023 Lee & Associates Atlanta. All rights reserved. Market report analysis by: Dan Wagner, Ben Rysedorph, Will Uhl Market report created by: Bentley Rysedorph, Hannah Johnson