

Q1 2023

20.5%

Q1 Vacancy
Q4 2022: 20.8%


(33,723) SF

Q1 Net Absorption
Q4 2022: (37,478) SF


100,905 SF

Q1 Under Construction
Q4 2022: 115,905 SF

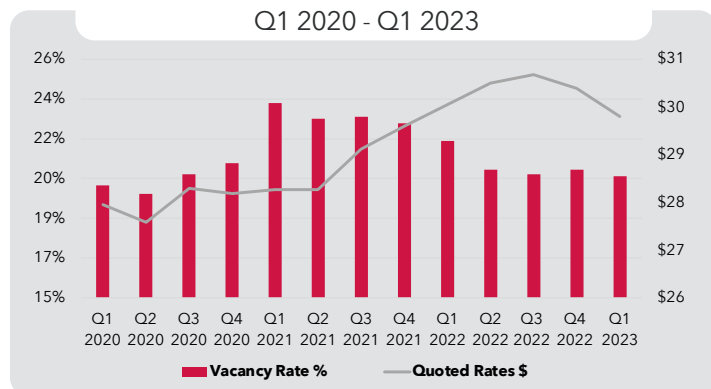

\$29.80 PSF

Q1 Avg. Asking Rent / Yr.
Q4 2022: \$30.38 PSF

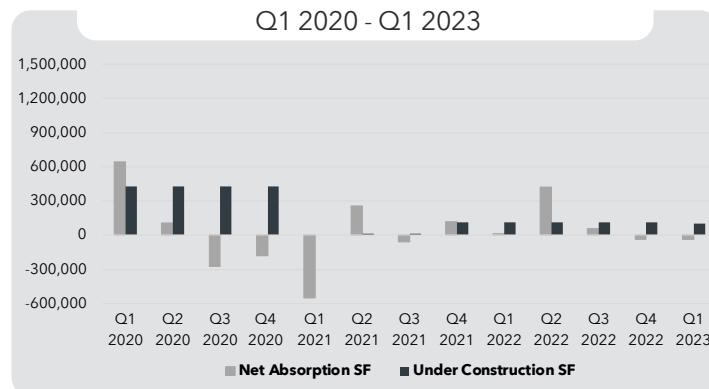
SUBMARKET SUMMARY

Central Perimeter saw another overall decrease in vacancy as overall activity remained relatively stable, ending Q1 with 20.5% vacancy. Roughly 5.7% of the total vacant inventory is listed as sublease space. While this is higher than the Atlanta market average of 2.4%, the level hasn't grown significantly since the end of 2019, a broad indication that tenants haven't taken significant action to shed space. However, a recent give-back of 570,000 SF of space by Carvana in early April will place upward pressure on vacancy in Q2. Zaxby's signed the largest new lease in Q1 for 51,493 SF at Perimeter Summit, while Case-Mate inked a 22,999 SF lease at 990 Hammond Drive. Net absorption remained negative in Q2 at (33,723) SF, bringing the rolling 12-month total to 409,263 SF. Asking rents remain near the \$30 PSF mark, with little momentum in either direction since mid-year 2021. Central Perimeter's strategic location, area transit and accessibility, broad amenity base and superior labor access will continue to attract office occupiers as more workers return to offices over time.

VACANCY & RENTAL RATE Q1 2020 - Q1 2023



ABSORPTION & U.C. Q1 2020 - Q1 2023





NOTABLE SALES



4555 N SHALLOWFORD ROAD *
Atlanta, GA 30308

Size: 22,376 SF
Pricing: \$7.8 M | \$347.69 PSF
Buyer: SMP Sylva, LLC
Seller: City of Dunwoody



8735 DUNWOODY PLACE
North River Square

Size: 13,028 SF
Pricing: \$1.5 M | \$113.22 PSF
Buyer: True That, LLC
Seller: R Cobb & Son, LLC



339 JOHNSON FERRY ROAD NE
Atlanta, GA 30328

Size: 2,500 SF
Pricing: \$1.3 M | \$520.00 PSF
Buyer: Hall Benefits Law, LLC
Seller: CPT Magnolia, LLC

NOTABLE LEASES



2002 SUMMIT BOULEVARD
Perimeter Summit

Size: 51,493 SF
Tenant: Zaxby's
Landlord: Spear Street Capital
Lease Type: New



990 HAMMOND DRIVE NE
Lakeside Commons

Size: 22,999 SF
Tenant: Case-Mate
Landlord: Intercontinental RE Corp.
Lease Type: New



400 PERIMETER CENTER TERRACE
North Terraces

Size: 15,582 SF
Tenant: United Musculoskeletal Ptrs, LLC
Landlord: MetLife, Inc.
Lease Type: New

* PORTFOLIO SALE | ** LEE & ASSOCIATES DEAL

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