


**15.8%**

Q1 Vacancy  
Q4 2022: 16.2%


**58,379 SF**

Q1 Net Absorption  
Q4 2022: (14,916) SF


**635,066 SF**

Q1 Under Construction  
Q4 2022: 1,011,066 SF


**\$30.78 PSF**

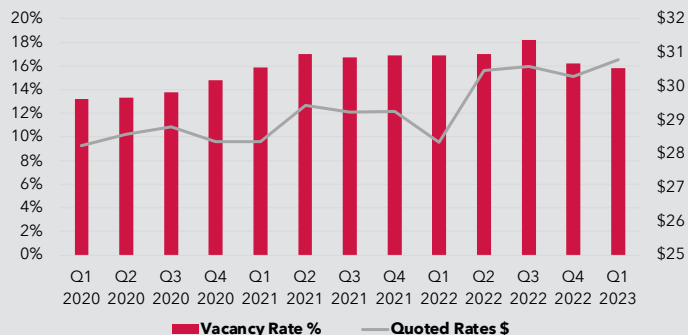
Q1 Avg. Asking Rent / Yr.  
Q4 2022: \$30.29 PSF

## SUBMARKET SUMMARY

Downtown office submarket fundamentals continue to improve as 2023 begins, with recent gains in net occupancy, competitive rents and declining vacancy. Vacancy decreased in Q1 by 40 basis points to 15.8%, its lowest level in more than two years. Net absorption turned positive in Q1, totaling 58,379 SF, bringing the 12-month total to 105,449 SF. New leases were signed by the American Cancer Society (41,772 SF) and WinCup (19,647 SF). While office space around the country looks to rebound from the aftermath of Covid, Downtown Atlanta has several major projects underway designed to re-energize the area. Centennial Yards, a 50-acre urban revitalization project, is set to deliver in 2025 and transform the area formerly known as "The Gulch." South Downtown is a series of buildings and lots being redeveloped for office, multifamily and other uses over 10 contiguous blocks. Additionally, "The Stitch" is a plan to cap the Connector Highway and create 14 acres of greenspace and new commercial development. Downtown's transformation is being led by these projects, among others, and stands to draw increased interest and activity to the area.

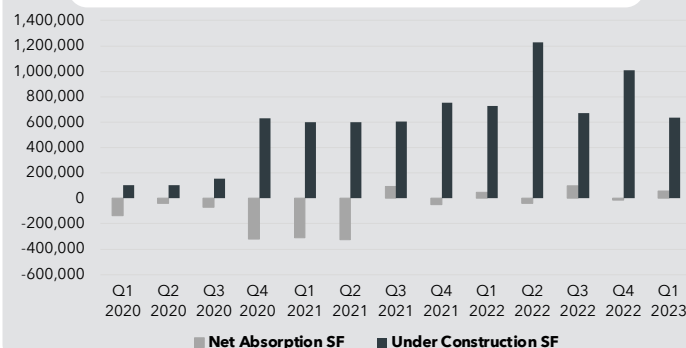
### VACANCY & RENTAL RATE

Q1 2020 - Q1 2023



### ABSORPTION & U.C.

Q1 2020 - Q1 2023





## NOTABLE SALES



**387 TECHNOLOGY CIRCLE NW**  
*Technology Enterprise Park (Q4 2022)*

**Size:** 128,092 SF  
**Pricing:** \$85.3 M | \$665.54 PSF  
**Buyer:** Ancora Partners, LLC  
**Seller:** TPG Global, LLC



**695 NORTH AVENUE NE**  
*The Mill | Redevelopment (Q4 | 22)*

**Size:** 30,000 SF  
**Pricing:** \$31.5 M | \$1050.00 PSF  
**Buyer:** 395 North Avenue LLC  
**Seller:** Coro Realty Advisors



**44 BROAD STREET NW**  
*Grant Bldg. | Redevelopment (Q4 | 22)*

**Size:** 125,000 SF  
**Pricing:** Undisclosed  
**Buyer:** Wolfe Investments  
**Seller:** Mahesh Amin

## NOTABLE LEASES



**270 PEACHTREE STREET NW**  
*270 Peachtree*

**Size:** 41,772 SF  
**Tenant:** American Cancer Society  
**Landlord:** Richard Bowers & Co.  
**Lease Type:** New



**55 IVAN ALLEN BOULEVARD NW**  
*55 Allen Plaza*

**Size:** 19,647 SF  
**Tenant:** WinCup  
**Landlord:** Lone Star Funds  
**Lease Type:** New



**501 PULLIAM STREET SW**  
*I.B.E.W. Building*

**Size:** 1,600 SF  
**Tenant:** SEIU - NFWU  
**Landlord:** IBEW Local 613  
**Lease Type:** New

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