

Q1 2023


22.5%

Q1 Vacancy
Q4 2022: 22.5%


(7,614) SF

Q1 Net Absorption
Q4 2022: 25,237 SF


1,563,424 SF

Q1 Under Construction
Q4 2022: 1,643,414 SF

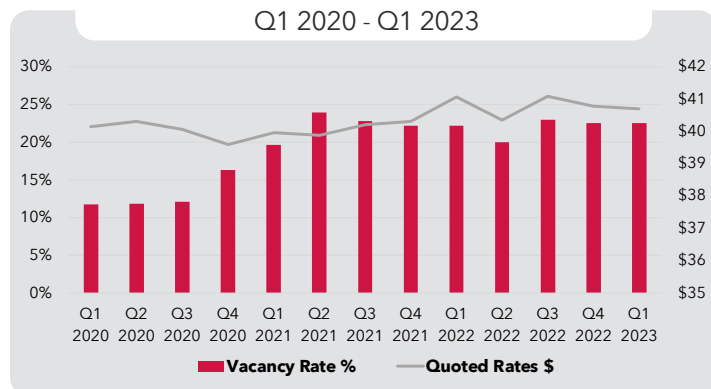

\$40.69 PSF

Q1 Avg. Asking Rent / Yr.
Q4 2022: \$40.79 PSF

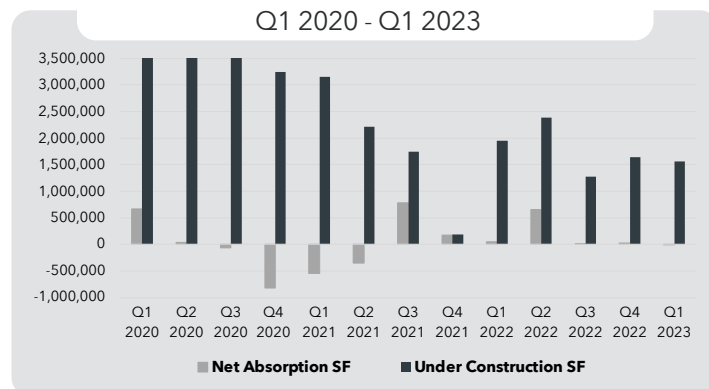
SUBMARKET SUMMARY

While Midtown Atlanta has been the undisputed center for high value office space in recent years, overall activity has slowed in the past 3 quarters. Vacancy sits unchanged from Q4 at 22.5%, 10.8 percentage points higher than it was at the beginning of 2020. There was an increase in leasing activity in Q1 to 252,151 total SF, in line with historical averages. Although leasing activity showed promise, absorption in Q1 turned slightly negative for the first time since the start of 2021. This slowdown comes on the heels of tech-related industry job reductions, as companies readjust labor plans and leasing strategies. Midtown rents continue to lead the Atlanta market at \$40.69 PSF in Q1. Along with average asking rents, Midtown is leading the market in new development activity, accounting for just under half of the 3.3 million SF currently under construction in Metro Atlanta.

VACANCY & RENTAL RATE Q1 2020 - Q1 2023



ABSORPTION & U.C. Q1 2020 - Q1 2023





NOTABLE SALES



444 HIGHLAND AVENUE
Atlanta, GA 30312 (medical facility)

Size: 165,000 SF
Pricing: \$26.1 M | \$158.10 PSF
Buyer: Faisal A Hussain
Seller: 444 Transfer Company



600 MEANS STREET NW
Atlanta, GA 30318

Size: 40,478 SF
Pricing: \$8.7 M | \$214.93 PSF
Buyer: GA Board of Regents
Seller: Georgia Tech Foundation



2716 PIEDMONT ROAD NE
Atlanta, GA 30305

Size: 13,230 SF
Pricing: \$2.9 M | \$223.29 PSF
Buyer: Prudently Pretty Property, LLC
Seller: DW Realty GA, LLC

NOTABLE LEASES



1230 PEACHTREE STREET NE
Promenade Tower

Size: 22,273 SF
Tenant: PrizePicks
Landlord: Cousins Properties
Lease Type: New



1100 PEACHTREE STREET NE
Eleven Hundred Peachtree Street

Size: 22,269 SF
Tenant: Grant Thornton, LLP
Landlord: Manulife
Lease Type: New



1360 PEACHTREE STREET NE
One Midtown Plaza

Size: 19,202 SF
Tenant: Aecom
Landlord: Lincoln Property Company
Lease Type: Renewal

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