


21.1%

Q1 Vacancy
Q4 2022: 21.3%


118,066 SF

Q1 Net Absorption
Q4 2022: 84,503 SF


301,267 SF

Q1 Under Construction
Q4 2022: 400,302 SF

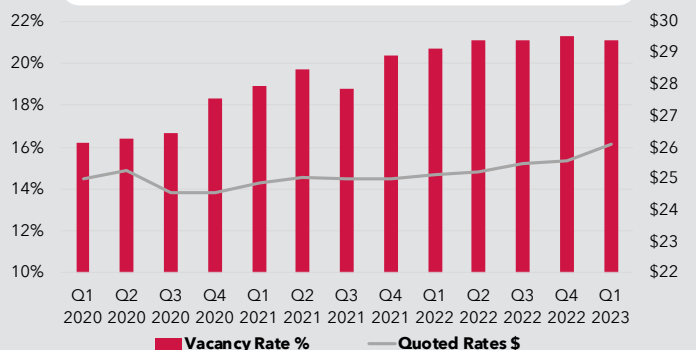

\$26.09 PSF

Q1 Avg. Asking Rent / Yr.
Q4 2022: \$25.57 PSF

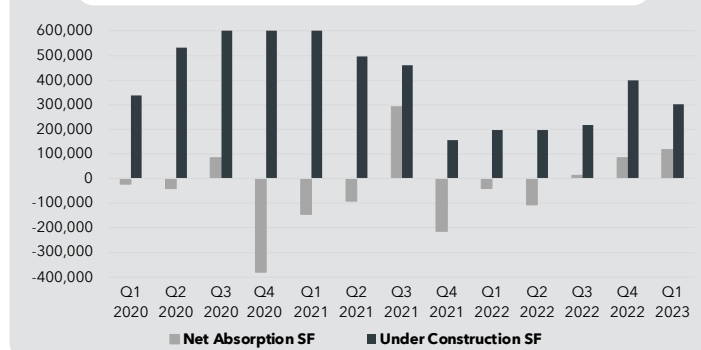
SUBMARKET SUMMARY

The North Fulton office submarket continued to demonstrate signs of recovery in Q1 2023, with positive net absorption of 118,066 SF, the third consecutive quarter of positive occupancy gains. Notably, Arclin USA signed a new lease for 25,454 SF in Q1 2023. The vacancy rate fell due to the positive gains, reaching 21.1%, 20 basis points lower than the previous quarter. Meanwhile, rental rates experienced a significant increase, with an average asking rent of \$26.09 PSF, up 2% from Q4 2022. Despite the challenging economic climate in the previous year, there are a significant number of smaller, low-rise office buildings under construction in North Fulton comprising a total development level of 300,000 SF. The new office product will be instrumental in meeting the demand for new suburban office space within close proximity to the labor force on the north end of Atlanta.

VACANCY & RENTAL RATE Q1 2020 - Q1 2023



ABSORPTION & U.C. Q1 2020 - Q1 2023





NOTABLE SALES



3955 JOHNS CREEK COURT
Suwanee, GA 30024

Size: 50,376 SF
Pricing: \$4.4 M | \$87.00 PSF
Buyer: Skro LLC
Seller: Jack Embry LLC



3245 NORTH POINT PKWY | BLD. 3
Preston Ridge Commons II

Size: 12,018 SF
Pricing: \$2.4 M | \$199.55 PSF
Buyer: Virtue Investment Group, LLC
Seller: NAC Properties, LLC



294 S MAIN STREET
Colony Park

Size: 6,636 SF
Pricing: \$925 K | \$139.39 PSF
Buyer: Lisa Shippel Law
Seller: Hodgson Caregivers

NOTABLE LEASES



1150 SANCTUARY PARKWAY
Stonebridge Park

Size: 25,454 SF
Tenant: Arclin USA, LLC
Landlord: Rubenstein Partners
Lease Type: New



1125 SANCTUARY PARKWAY
Stonebridge Park

Size: 14,264 SF
Tenant: Arch Insurance Group
Landlord: Rubenstein Partners
Lease Type: Renewal



11560 GREAT OAKS WAY
Great Oaks Way

Size: 12,918 SF
Tenant: Lennar Homebuilders
Landlord: Priam Properties
Lease Type: New

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