

# Q1 2023


**16.3%**

Q1 Vacancy  
Q4 2022: 16.1%


**(14,589) SF**

Q1 Net Absorption  
Q4 2022: (23,763) SF


**158,367 SF**

Q1 Under Construction  
Q4 2022: 103,367 SF


**\$27.25 PSF**

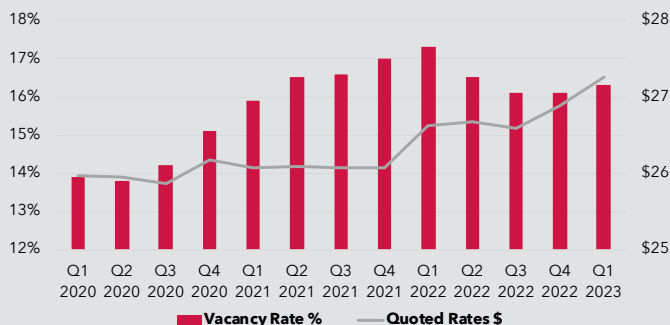
Q1 Avg. Asking Rent / Yr.  
Q4 2022: \$26.88 PSF

## SUBMARKET SUMMARY

The Northwest office submarket remained fundamentally healthy in Q1 despite a slowdown in overall leasing activity. The current vacancy rate stands at 16.3%, slightly higher than the previous quarter but still 210 basis points below Atlanta's office market average. The submarket experienced slightly negative net absorption of -14,589 SF. The average asking rental rate for the Northwest submarket has increased to \$27.25 PSF, which is a \$0.66 PSF increase from the previous quarter and a gain of 2.3% year-over-year. No new speculative buildings have delivered to the submarket over the last four quarters but three buildings totaling 158,367 SF are currently under construction. Capital markets activity has slowed relative to 2021 and 2022, but sales prices have held their ground at roughly \$229 PSF as of the first quarter.

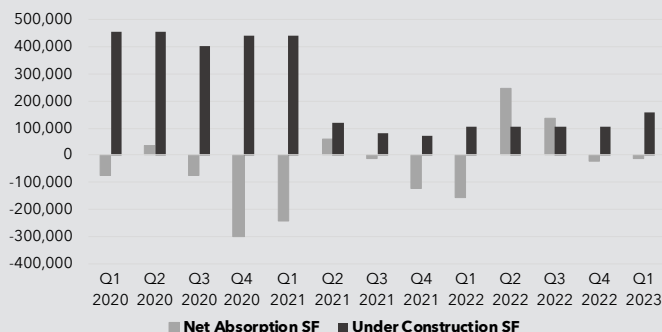
### VACANCY & RENTAL RATE

Q1 2020 - Q1 2023



### ABSORPTION & U.C.

Q1 2020 - Q1 2023





## NOTABLE SALES



**1075 BIG SHANTY ROAD NW**  
*Kennesaw, GA 30144*

**Size:** 70,140 SF  
**Pricing:** \$8.1 M | \$115.48 PSF  
**Buyer:** SilverCap Partners, LLC  
**Seller:** Angelo Gordon & Co. | L.P.



**291 JARVIS STREET**  
*Canton, GA 30114*

**Size:** 4,200 SF  
**Pricing:** \$815 K | \$19.05 PSF  
**Buyer:** JM Heller Attorney at Law, P.C.  
**Seller:** 291 Jarvis Street, LLC



**2241-2243 LEWIS STREET NW**  
*Kennesaw, GA 30144*

**Size:** 2,500 SF  
**Pricing:** \$540 K | \$216.00 PSF  
**Buyer:** The Piedmont Bank  
**Seller:** 2243 Lewis Street, LLC

## NOTABLE LEASES



**3625 CUMBERLAND BOULEVARD**  
*Atlanta, GA 30339*

**Size:** 43,989 SF  
**Tenant:** Procure Advisors  
**Landlord:** CP Group  
**Lease Type:** New



**600 GALLERIA PARKWAY SE**  
*Atlanta, GA 30339*

**Size:** 25,721 SF  
**Tenant:** SITA  
**Landlord:** Piedmont Office Realty Trust  
**Lease Type:** New



**5770 POWERS FERRY ROAD NW**  
*Atlanta, GA 30339*

**Size:** 14,269 SF  
**Tenant:** Hanwha Q Cells  
**Landlord:** ING  
**Lease Type:** New

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