



WHAT'S HAPPENING MIDTOWN

The Midtown Atlanta office submarket is historically known for being the center of urban office activity in Atlanta, though like many other markets, the activity has slowed heading into the second half of 2023.

- Vacancy rates have decreased by 30 basis points from last quarter to 22.2%.
- Rent PSF in Midtown has increased to \$41.17 PSF, compared to the metro average of \$30.34 PSF.
- Net absorption, while not as robust as quarters past, still remained in the positive at 51,885 SF in Q2.
- Development activity slightly increased compared to the previous quarter to 1,594,250 SF under construction.
- The Interlock, a Class A office building located in Midtown, sold for \$537.50 PSF and was 89% leased at the time of the sale.



51,885 SF
Q2 NET ABSORPTION
Q1: -7,614 SF



22.20%
Q2 VACANCY RATE
Q1: 22.50%



1,594,250 SF
Q2 UNDER CONSTRUCTION
Q1: 1,563,424 SF



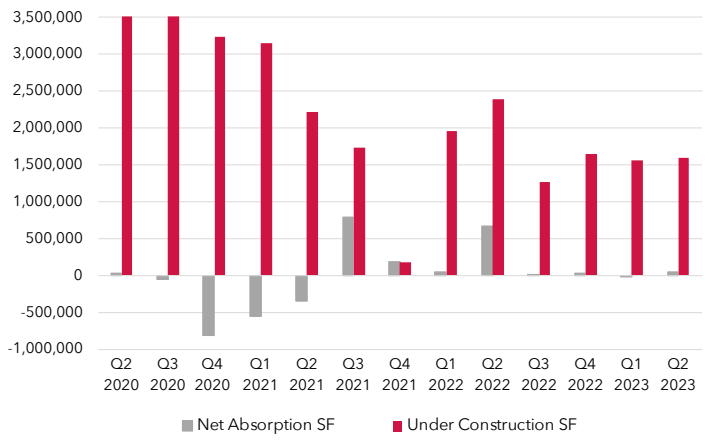
\$41.17 PSF
Q2 AVG. ASKING RENT | YEAR
Q1: \$40.69 PSF



Q2 2023 | VACANCY & RENTAL RATE



Q2 2023 | NET ABSORPTION & U.C.



NOTABLE SALES



THE INTERLOCK
ATLANTA, GA 30318

BUYER	Armada Hoffer Properties, Inc.
SELLER	SJC Ventures
SIZE (SF)	400,000
SALE PRICE	\$215,000,000 (\$537.50 PSF)

NOTABLE LEASES



PROMENADE II
ATLANTA, GA 30309

SIZE (SF)	94,868*
TENANT	Deloitte
LANDLORD	Cousins
LEASE TYPE	New

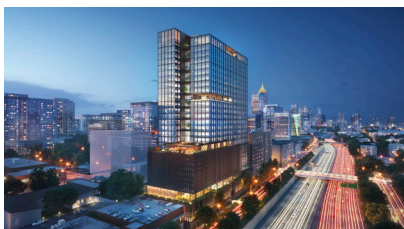
* Combined Suites

NOTABLE DEVELOPMENT



SPRING QUARTER
ATLANTA, GA 30301

SIZE (SF)	538,126
ESTIMATED COMPLETION	Q3 2024
DEVELOPER	Portman Holdings



PONCE CITY MARKET
ATLANTA, GA 30306

SIZE (SF)	57,157
TENANT	Sage Software
LANDLORD	Jamestown
LEASE TYPE	New



1372 PEACHTREE ST NE
ATLANTA, GA 30309

SIZE (SF)	38,817
TENANT	Spaces
LANDLORD	Lincoln Property Company
LEASE TYPE	New

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