



## WHAT'S HAPPENING NORTH CENTRAL

Situated as the smallest submarket within Metro Atlanta, North Central Atlanta's industrial sector serves as a pivotal last-mile distribution hub, offering direct access to the swiftly growing affluent suburbs of Atlanta.

- In Q3 2023, the vacancy rate experienced a minimal decrease of 20 basis points to 4.7%, which remained well below the Metro Atlanta average of 6.0%.
- North Central net absorption has been back and forth between positive and negative for six consecutive quarters, with Q3 ending at -19,391 SF. Midsized deals have driven leasing volume and absorption in recent quarters, though average lease sizes have declined so far in 2023.
- The North Central submarket commands premium rents due to its proximity to Atlanta's urban core and core population centers. Average asking rents rose by \$1.67 PSF from Q2 to Q3, reaching \$15.35 PSF, making it the second most expensive market in the metro area.



### 4.7%

**Q3 VACANCY RATE**

Q2: 4.9%



### -19,391 SF

**Q3 NET ABSORPTION**

Q2: 58,616 SF



### 207,276 SF

**Q3 UNDER CONSTRUCTION**

Q2: 133,000 SF



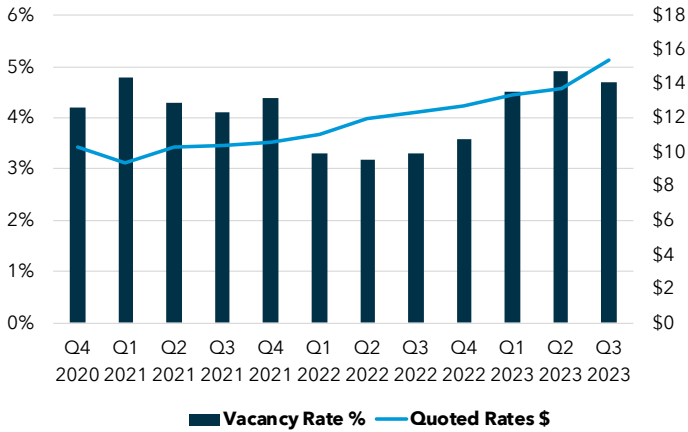
### \$15.35 PSF

**Q3 AVG. ASKING RENT | YEAR**

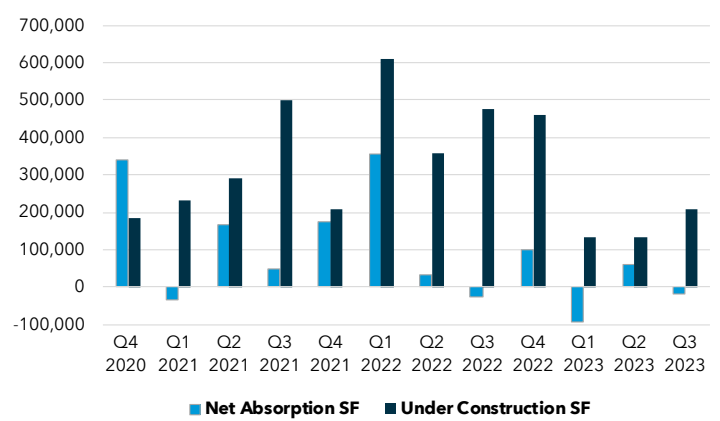
Q2: \$13.68 PSF



**Q3 2023 | VACANCY & RENTAL RATE**



**Q3 2023 | NET ABSORPTION & U.C.**



**NOTABLE SALES**



**VENTURA BUSINESS PARK - BLDG. 1**  
CUMMING, GA 30040

SIZE (SF) 16,800  
PRICE \$1,900,000 (\$113.10 PSF)  
BUYER Lake Grove Capital  
SELLER Smith Welding Products, Inc.



**3795 EVANS ROAD**  
CUMMING, GA 30040

SIZE (SF) 15,700  
PRICE \$1,752,000 (\$111.59 PSF)  
BUYER Yingming Mercer  
SELLER Osborne Enterprises LLC



**302 VETERANS MEMORIAL BLVD.**  
CUMMING, GA 30040

SIZE (SF) 9,995  
PRICE \$1,600,000 (\$160.08 PSF)  
BUYER NGI Properties, Inc.  
SELLER Gainseville Times

**NOTABLE LEASES**



**1275 RIDGELAND PARKWAY**  
ALPHARETTA, GA 30004

SIZE (SF) 65,887  
TENANT International Media Products  
LEASE TYPE New Lease  
LANDLORD Wilson, Hull & Neal



**2715 RONALD REAGAN - BLDG. 200**  
CUMMING, GA 30041

SIZE (SF) 43,587  
TENANT Gateway Classic Cars  
LEASE TYPE New Lease  
LANDLORD GTIS Partners



**BLUEGRASS LAKES I**  
ALPHARETTA, GA 30004

SIZE (SF) 39,335  
TENANT Freebird Stores  
LEASE TYPE New Lease  
LANDLORD Link Logistics

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Market report analysis by: Dan Wagner, Kate Hunt, Ben Rysedorph, Will Uhl  
Market report created by: Bentley Rysedorph, Hannah Johnson