



WHAT'S HAPPENING

MIDTOWN

The Midtown Atlanta office submarket, historically renowned as the epicenter of urban office dynamics in Atlanta, has experienced a notable slowdown in the second half of 2023.

- Vacancy rates have risen by 120 basis points from the previous quarter, reaching 23.4%.
- Rents per square foot (PSF) in Midtown have experienced a slight uptick, standing at \$41.36 PSF, well above the metro average of \$30.54 PSF.
- As tenants reevaluate footprints, Midtown's net absorption was -152,502 SF at the end of Q3.
- Midtown continued to be the largest submarket with the most square footage under construction at the end of Q3, totaling 1.5 MSF.



-152,502 SF

Q3 NET ABSORPTION

Q2: 51,885 SF



23.4%

Q3 VACANCY RATE

Q2: 22.2%



1,516,433 SF

Q3 UNDER CONSTRUCTION

Q2: 1,594,250 SF



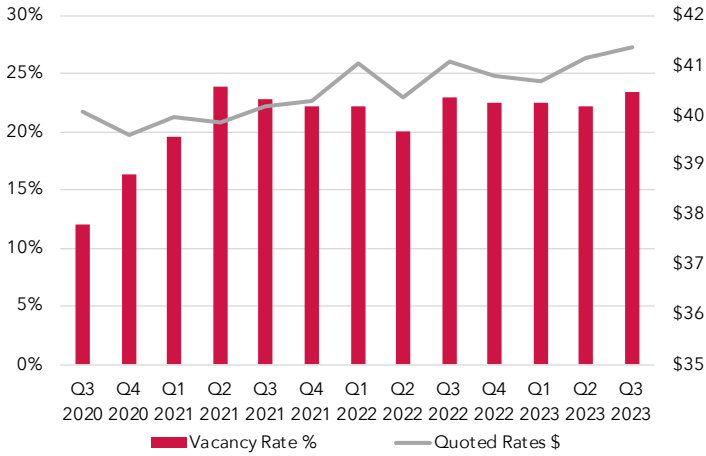
\$41.36 PSF

Q3 AVG. ASKING RENT | YEAR

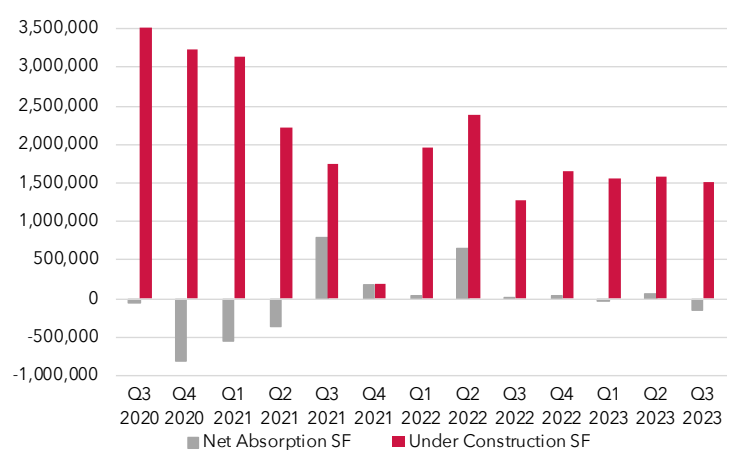
Q2: \$41.17 PSF



Q3 2023 | VACANCY & RENTAL RATE



Q3 2023 | NET ABSORPTION & U.C.



NOTABLE SALES



881 PIEDMONT AVE NE

ATLANTA, GA 30318

BUYER Mitchell Shapiro Greenamyre & Funt LLP
 SELLER Splatt Holdings LLC
 SIZE (SF) 4,883
 SALE PRICE \$1,850,000 (\$378.87 PSF)



887 W MARIETTA STREET NW

ATLANTA, GA 30318

BUYER TAA Holdings, LLC
 SELLER Casas 887 Holdings LLC
 SIZE (SF) 5,683
 SALE PRICE \$1,485,000 (\$261.31 PSF)

NOTABLE LEASES



ATLANTA TECHNOLOGY CENTER

ATLANTA, GA 30318

SIZE (SF) 17,359
 TENANT The Atlanta Opera, Inc.
 LANDLORD Georgia Tech Foundation Real Estate
 LEASE TYPE Renewal / Expansion



ONE MIDTOWN PLAZA

ATLANTA, GA 30309

SIZE (SF) 14,356
 TENANT MessageGears, LLC
 LANDLORD Lincoln Property Company
 LEASE TYPE New



T3 WEST MIDTOWN

ATLANTA, GA 30363

SIZE (SF) 13,700
 TENANT Heartbeat Creative
 LANDLORD Hines
 LEASE TYPE New

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