



## WHAT'S HAPPENING NORTHWEST

The Northwest Atlanta submarket is home to several major corporate offices and is the largest submarket, inventory wise, in all of Metro Atlanta.

- The vacancy rate in Northwest, although still below the metro average, reached its highest point in four quarters at 18% by the end of Q3.
- While sublease and direct availability trend upward metrowide, the Northwest submarket saw a decrease in total available SF, driving rents upward from last quarter to \$27.45 PSF.
- As tenants reevaluate footprints, the Northwest saw its third consecutive quarter for negative net absorption, bringing YTD net absorption to -285,516 SF.



**-120,376 SF**

**Q3 NET ABSORPTION**

Q2: -150,551 SF



**18.0%**

**Q3 VACANCY RATE**

Q2: 16.9%



**55,000 SF**

**Q3 UNDER CONSTRUCTION**

Q2: 55,000 SF



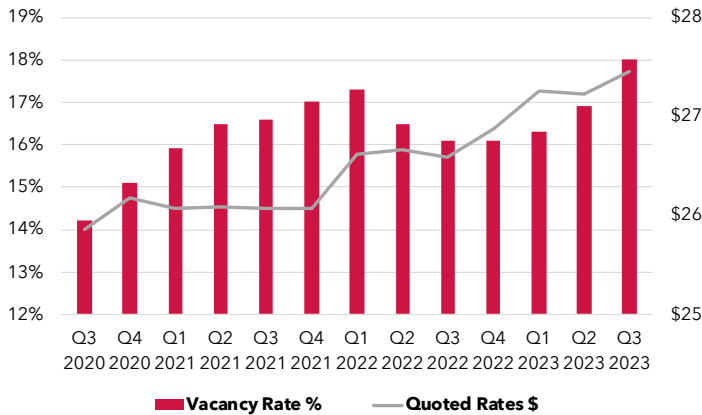
**\$27.45 PSF**

**Q3 AVG. ASKING RENT | YEAR**

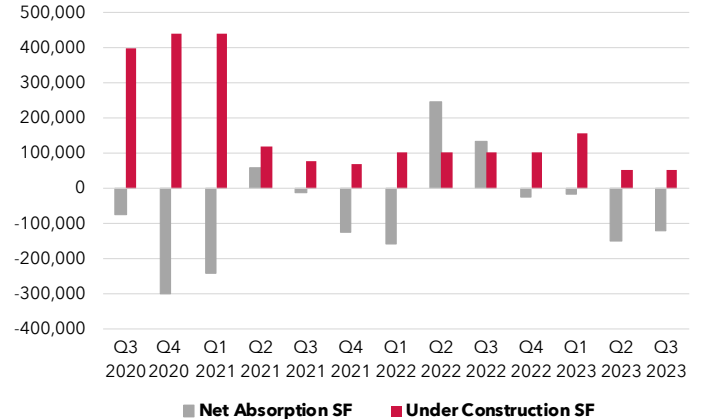
Q2: \$27.23 PSF



**Q3 2023 | VACANCY & RENTAL RATE**



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



**NOTABLE SALES**



**\*425 FRANKLIN GATEWAY SE**  
 MARIETTA, GA 30067

BUYER: Westmount Realty Capital  
 SELLER: TerraCap Management, LLC  
 SIZE (SF): 53,000  
 SALE PRICE: \$5,890,260 (\$111.14 PSF)

\*Part of a Portfolio Sale



**\*WEST OAK BUSINESS CENTER**  
 MARIETTA, GA 30062

BUYER: Cobb County, Georgia  
 SELLER: Vanderlande Industries, Inc.  
 SIZE (SF): 60,000  
 SALE PRICE: \$5,132,291 (\$85.54 PSF)

\*Part of a Portfolio Sale



**\*450 FRANKLIN GATEWAY SE**  
 MARIETTA, GA 30067

BUYER: Westmount Realty Capital  
 SELLER: TerraCap Management, LLC  
 SIZE (SF): 46,410  
 SALE PRICE: \$4,417,995 (\$95.19 PSF)

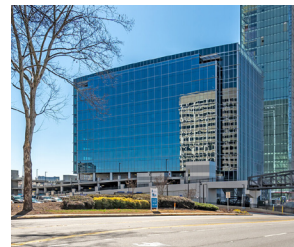
\*Part of a Portfolio Sale

**NOTABLE LEASES**



**GALLERIA ATLANTA**  
 ATLANTA, GA 30339

SIZE (SF): 51,442  
 TENANT: Firstkey Homes, LLC  
 LANDLORD: Piedmont 600 Galleria LLC  
 LEASE TYPE: New



**THREE BALLPARK CENTER**  
 ATLANTA, GA 30339

SIZE (SF): 31,006  
 TENANT: Gas South  
 LANDLORD: Bred Co LLC  
 LEASE TYPE: New



**ONE OVERTON PARK**  
 ATLANTA, GA 30339

SIZE (SF): 27,129  
 TENANT: RAM Partners LLC  
 LANDLORD: Farallon Capital Management, LLC  
 LEASE TYPE: New

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