



LEE &
ASSOCIATES



WHAT'S HAPPENING NORTH CENTRAL

Though North Central remains the smallest submarket within Metro Atlanta, its industrial sector serves as a pivotal last-mile distribution hub, offering direct access to the swiftly growing affluent suburbs of Atlanta. The North Central submarket commands premium rents due to its proximity to Atlanta's urban core and core population centers. Midsized deals have driven leasing volume and absorption in recent quarters, though average lease sizes have declined so far in 2023.

- In Q4 2023, the vacancy rate continued its trend of decreasing, resulting for the final number at 4.1%, which remained well below the Metro Atlanta average of 7.0%.
- Development activity within the market remains subdued, with less than 400,000 Sf delivered throughout the year and nothing under construction.
- Even though average asking rents decreased by less than \$0.10 PSF from last quarter, it stood at highest of all in Metro Atlanta reaching \$15.26 PSF.



4.1%

Q4 VACANCY RATE

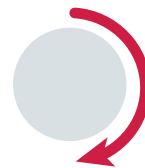
Q3: 4.7%



311,697 SF

Q4 NET ABSORPTION

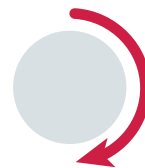
Q3: -19,391 SF



0 SF

Q4 UNDER CONSTRUCTION

Q3: 133,000 SF



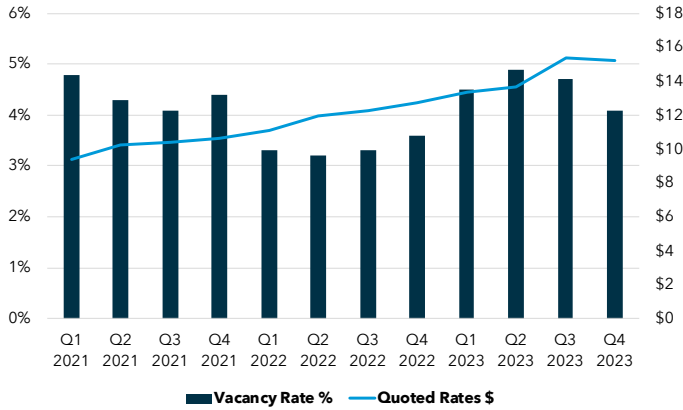
\$15.26 PSF

Q4 AVG. ASKING RENT | YEAR

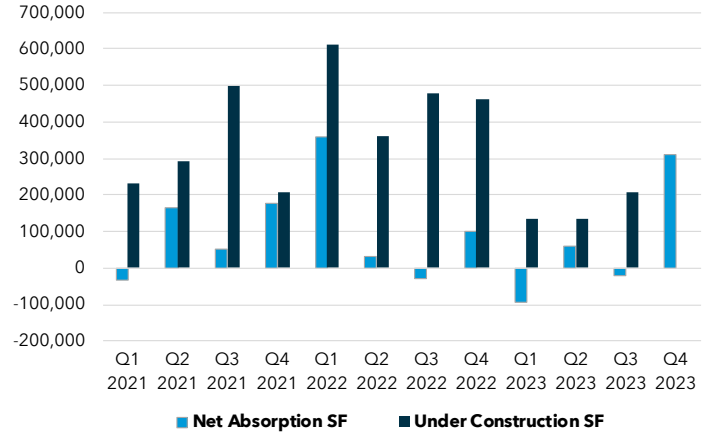
Q3: \$15.35 PSF



Q4 2023 | VACANCY & RENTAL RATE



Q4 2023 | NET ABSORPTION & U.C.



NOTABLE SALES



11630 WILLS RD
ALPHARETTA, GA 30009

SIZE (SF) 7,000
 PRICE \$7,000,000 (\$1,000 PSF)
 BUYER SRM Ready Mix Concrete
 SELLER Hickory Real Estate Partners



209 INDUSTRIAL PARK DR
CUMMING, GA 30040

SIZE (SF) 18,400
 PRICE \$2,079,000 (\$112.99 PSF)
 BUYER 209 Industrial Park Dr, LLC
 SELLER Cobb & Lester, Inc.



VENTURA INDUSTRIAL PARK
CUMMING, GA 30040

SIZE (SF) 9,579
 PRICE \$1,600,000 (\$167.03 PSF)
 BUYER Sanhosh LLC
 SELLER Mozley, Finlayson & Loggins, LLP

NOTABLE LEASES



1220 OLD ALPHARETTA RD
ALPHARETTA, GA 30005

SIZE (SF) 25,481
 TENANT BlackPoint Tactical
 LEASE TYPE New Lease
 LANDLORD RealOp Investments



MEADOWS XI
ALPHARETTA, GA 30005

SIZE (SF) 23,275
 TENANT Undisclosed
 LEASE TYPE New Lease
 LANDLORD Blackstone Inc.



1275 RIDGELAND PKY
ALPHARETTA, GA 30004

SIZE (SF) 19,913
 TENANT Raviolinen
 LEASE TYPE New Lease
 LANDLORD Samples Construction SE, LLC

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