



WHAT'S HAPPENING MIDTOWN

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

- Vacancy rates in Midtown have risen by 60 basis points from the previous quarter, reaching 24%.
- Rents per square foot (PSF) in Midtown have experienced a slight uptick this quarter, standing at \$41.59 PSF. This rate is well above the metro average of \$30.79 PSF, reflecting the premium associated with leasing office space in this central business district.
- As tenants reassess their spatial needs, Midtown's net absorption was -301,239 SF at the end of Q4.
- Despite the slowdown, Midtown continued to be the largest submarket by square footage under construction at the end of Q4, totaling nearly 1.4 MSF.



-301,239 SF

Q4 NET ABSORPTION

Q3: -152,502 SF



24.0%

Q4 VACANCY RATE

Q3: 23.4%



1,371,437 SF

Q4 UNDER CONSTRUCTION

Q3: 1,516,433 SF



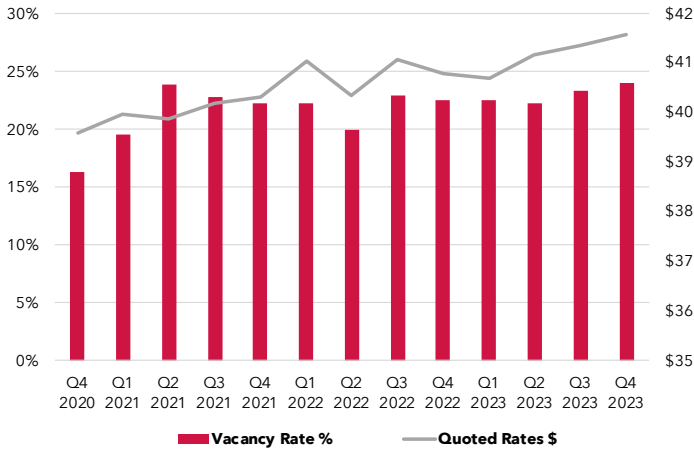
\$41.59 PSF

Q4 AVG. ASKING RENT | YEAR

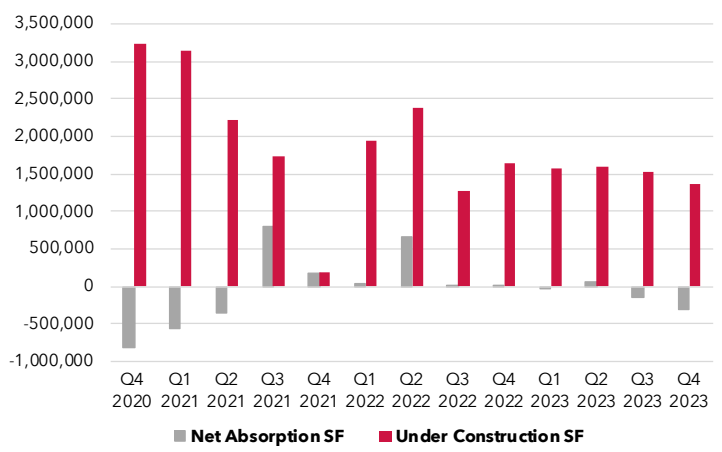
Q3: \$41.36 PSF



Q4 2023 | VACANCY & RENTAL RATE



Q4 2023 | NET ABSORPTION & U.C.



NOTABLE SALES



609 COOLEIDGE AVE NE
ATLANTA, GA 30308

BUYER PS Southeast Two, LLC
SELLER The Atlanta Botanical Garden, Inc.
SIZE (SF) 12,212
SALE PRICE \$3,136,591 (\$256.84 PSF)



729 PIEDMONT AVE NE
ATLANTA, GA 30308

BUYER Atlas 750 Piedmont Avenue, LLC
SELLER Yorkshire Meadows LLC
SIZE (SF) 5,276
SALE PRICE \$1,930,500 (\$365.90 PSF)

NOTABLE LEASES



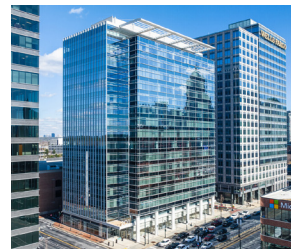
MIDTOWN UNION
ATLANTA, GA 30309

SIZE (SF) 27,733
TENANT Womble Bond Dickinson
LANDLORD MetLife, Inc.
LEASE TYPE New Lease



ONE ATLANTIC CENTER
ATLANTA, GA 30309

SIZE (SF) 23,336
TENANT Krevolin & Horst LLC
LANDLORD Starwood Capital Group
LEASE TYPE New Lease



201 17TH ST NW
ATLANTA, GA 30363

SIZE (SF) 7,023
TENANT Traction Technologies
LANDLORD KBS
LEASE TYPE New Lease

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