



## WHAT'S HAPPENING NORTH FULTON

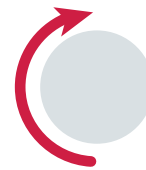
- While the North Fulton submarket's office vacancy rate has been on the rise since 2021, there was strong office leasing activity in Q4.
- Developers maintain their interest in the North Fulton submarket, with 295,279 SF of office space under construction in Q4.
- Throughout the year, net absorption mainly stayed negative as tenants "rightsize" and reevaluate footprints. The final quarter of 2023 ended with positive 163,604 SF, a sign of sustained tenant demand.
- Average asking rents in the North Fulton submarket are below those in the metro's other premier suburban submarkets, ending Q4 at \$26.29 PSF.



**163,604 SF**

**Q4 NET ABSORPTION**

Q3: -342,840 SF



**23.2%**

**Q4 VACANCY RATE**

Q3: 22.5%



**295,279 SF**

**Q4 UNDER CONSTRUCTION**

Q3: 295,279 SF



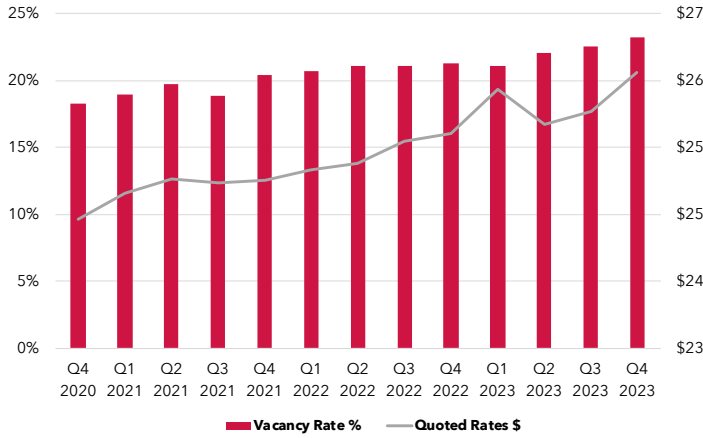
**\$26.29 PSF**

**Q4 AVG. ASKING RENT | YEAR**

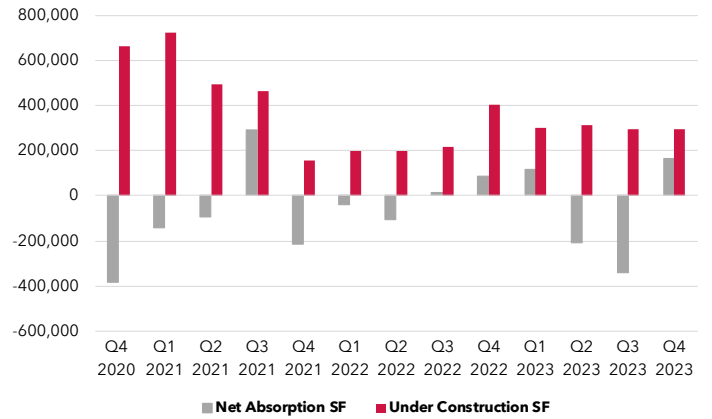
Q3: \$25.83 PSF



**Q4 2023 | VACANCY & RENTAL RATE**



**Q4 2023 | NET ABSORPTION & U.C.**



**NOTABLE SALES**



**ROYAL RIDGE**  
ALPHARETTA, GA 30022  
BUYER: Lockwood Development Partners  
SELLER: Reinsurance Group of America, Inc.  
SIZE (SF): 160,539  
SALE PRICE: \$16,000,000 (\$99.66 PSF)



**PARKVIEW ONE**  
ALPHARETTA, GA 30005  
BUYER: Parkview Office LLC  
SELLER: MAC Parkview One, LLC  
SIZE (SF): 166,994  
SALE PRICE: \$8,500,000 (\$50.90 PSF)



**3050 ROYAL BLVD S**  
ALPHARETTA, GA 30022  
BUYER: Royal Office Suites LLC  
SELLER: 3050 Royal LLC  
SIZE (SF): 28,512  
SALE PRICE: \$4,475,000 (\$156.95 PSF)

**NOTABLE LEASES**



**NORTHWINDS VII**  
ALPHARETTA, GA 30009  
SIZE (SF): 26,859  
TENANT: Morgan & Morgan  
LANDLORD: The Brookdale Group  
LEASE TYPE: New Lease



**NORTHWINDS VI**  
ALPHARETTA, GA 30009  
SIZE (SF): 26,185  
TENANT: Amdocs  
LANDLORD: The Brookdale Group  
LEASE TYPE: Renewal



**KIMBALL PLACE**  
ALPHARETTA, GA 30009  
SIZE (SF): 22,031  
TENANT: Marsh & McLennan Agency  
LANDLORD: Greenstone Properties, Inc.  
LEASE TYPE: New Lease

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