



WHAT'S HAPPENING NORTHWEST

The Northwest Atlanta submarket boasts several major corporate offices and holds the distinction of being the largest submarket, inventory-wise, in all of Metro Atlanta.

- The vacancy rate in Northwest experienced a slight decrease in Q4, ending at 17.3%.
- After three consecutive quarters of negative net absorption within the submarket, Q4 ended positive with 246,148 SF.
- Development activity remains subdued within the submarket. However, Truist's 250,000 SF office development is expected to kick off in 2024.
- Q4 witnessed robust leasing activity in the Northwest submarket, culminating in three out of the top four largest leases signed in Atlanta. Notably, all these leases were new leases signed.



246,148 SF

Q4 NET ABSORPTION

Q3: -120,376 SF



17.3%

Q4 VACANCY RATE

Q3: 18.0%



60,000 SF

Q4 UNDER CONSTRUCTION

Q3: 55,000 SF



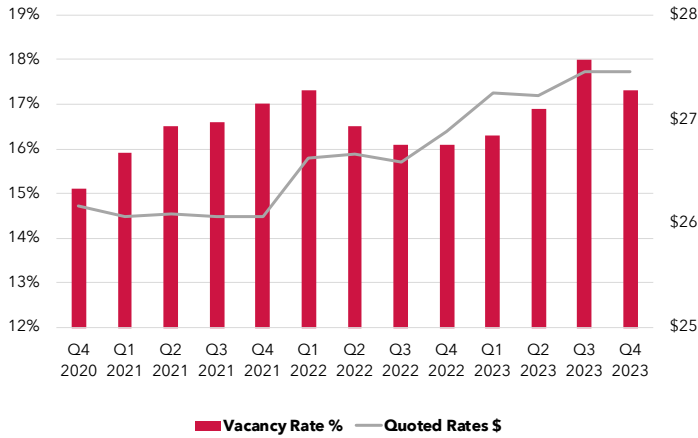
\$27.45 PSF

Q4 AVG. ASKING RENT | YEAR

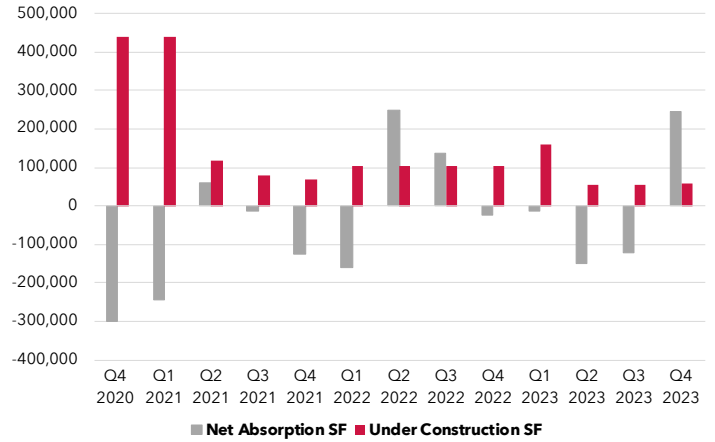
Q3: \$27.45 PSF



Q4 2023 | VACANCY & RENTAL RATE



Q4 2023 | NET ABSORPTION & U.C.



NOTABLE SALES



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

BUYER: HC Government Realty Trust
 SELLER: Noro Management
 SIZE (SF): 122,797
 SALE PRICE: \$8,100,000 (\$65.96 PSF)

*Part of a Portfolio Sale



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

BUYER: Ameris Bancorp
 SELLER: Pentarisk
 SIZE (SF): 31,366
 SALE PRICE: \$4,007,990 (\$127.78 PSF)

*Part of a Portfolio Sale



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

BUYER: Private Owner
 SELLER: Reach Properties
 SIZE (SF): 9,000
 SALE PRICE: \$1,775,000 (\$197.22 PSF)

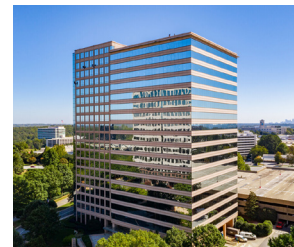
*Part of a Portfolio Sale

NOTABLE LEASES



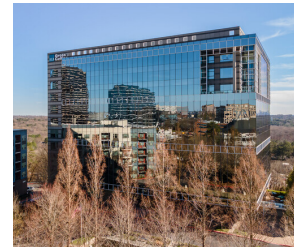
LAKEWOOD II
 SMYRNA, GA 30080

SIZE (SF): 94,610
 TENANT: U.S. General Services Administration
 LANDLORD: HC Government Realty Trust
 LEASE TYPE: New Lease



GALLERIA 600
 ATLANTA, GA 30339

SIZE (SF): 77,163
 TENANT: GE Capital
 LANDLORD: Piedmont Office Realty Trust, Inc.
 LEASE TYPE: New Lease



100 CITY VIEW
 ATLANTA, GA 30339

SIZE (SF): 50,019
 TENANT: Murata Electronics North America, Inc.
 LANDLORD: Granite Properties
 LEASE TYPE: New Lease

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