



LEE &
ASSOCIATES



WHAT'S HAPPENING NORTH CENTRAL

Located as the smallest, square footage sized submarket within Metro Atlanta, the industrial sector of North Central Atlanta acts as a crucial final-mile distribution center, providing direct connectivity to the rapidly expanding affluent suburbs of Atlanta.

- Vacancy inched up by 160 basis points from the previous quarter to reach 5.7%, although it remains below the metro average of 7.5%.
- The net absorption in North Central Atlanta has fluctuated between positive and negative over the past eight quarters, with Q1 concluding at -409,648 square feet.
- Although leasing activity in the area hasn't been particularly robust, there was a surge in momentum during Q1, with almost 300,000 square feet leased, marking the highest level since 2022.



5.7%

Q1 VACANCY RATE

Q4: 4.1%



-409,648 SF

Q1 NET ABSORPTION

Q4: 311,697 SF



0 SF

Q1 UNDER CONSTRUCTION

Q4: 0 SF



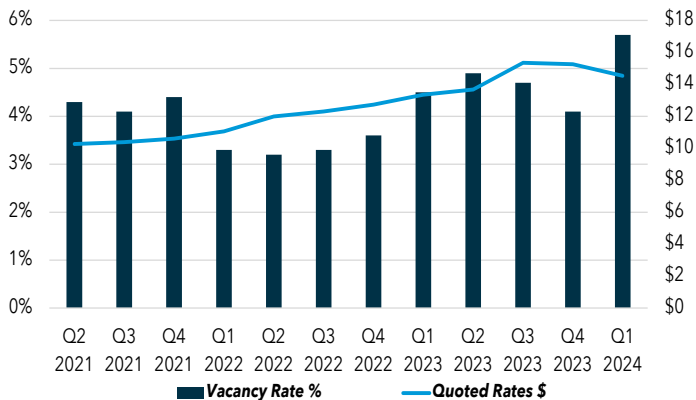
\$14.54 PSF

Q1 AVG. ASKING RENT | YEAR

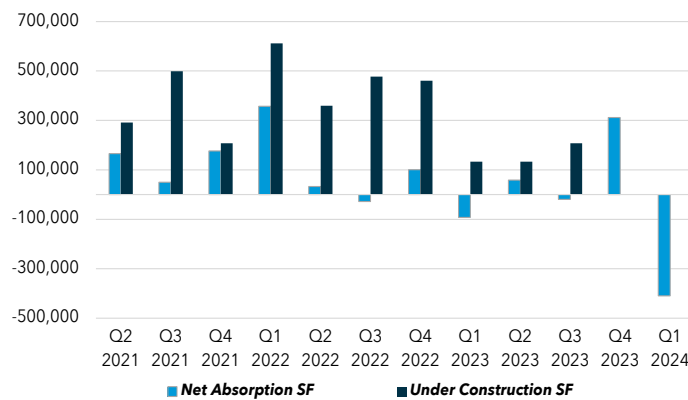
Q4: \$15.26 PSF



Q1 2024 | VACANCY & RENTAL RATE



Q1 2024 | NET ABSORPTION & U.C.



NOTABLE SALES



ALPHA DRIVE
ALPHARETTA, GA 30004

SIZE (SF) 20,000
PRICE \$2,740,000 (\$137.00 PSF)
BUYER High Street Logistics Properties
SELLER Osborne Enterprises LLC



1210 WARSAW RD
ROSWELL, GA 30076

SIZE (SF) 9,760
PRICE \$1,500,000 (\$153.69 PSF)
BUYER Canyon Bath LLC
SELLER Royce Crane Co



7550 INDUSTRIAL CT
ALPHARETTA, GA 30004

SIZE (SF) 6,368
PRICE \$1,225,000 (\$192.37 PSF)
BUYER Individual Buyer
SELLER Individual Seller

NOTABLE LEASES



SHILOH 400 BUSINESS CENTER III
ALPHARETTA, GA 30005

SIZE (SF) 80,704
TENANT Nutrasky
LEASE TYPE New Lease
LANDLORD Eastgroup Properties (LP)



BLUEGRASS VALLEY II
ALPHARETTA, GA 30005

SIZE (SF) 63,505
TENANT Willow Bath & Vanity
LEASE TYPE New Lease
LANDLORD Ares Industrial



1345 RIDGELAND PKWY - BLDG 3
ALPHARETTA, GA 30004

SIZE (SF) 41,135
TENANT Zimmer
LEASE TYPE New Lease
LANDLORD GIC Real Estate

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