



LEE &
ASSOCIATES



WHAT'S HAPPENING NORTHWEST ATLANTA

Situated strategically amidst bustling rail corridors and the prominent artery of I-75, the Northwest Atlanta industrial submarket stands as a beacon of accessibility, bridging Metro Atlanta to the Midwest.

- During the first quarter, sublease availability within the Northwest experienced a decline, notably with Amazon withdrawing its 1.1 million SF sublease from the market due to heightened demand for warehouse space.
- Despite a surge in new supply flooding the market over recent quarters, contributing to an uptick in vacancy rates, the Northwest witnessed a downward trend in vacancy this quarter, culminating in a closing vacancy rate of 11% by the end of Q1, despite recent deliveries.
- Highlighting the quarter's commercial landscape, the Northwest submarket witnessed the largest lease transaction across the entire Metro Atlanta region during Q1. Hanwha QCells secured 834,971 SF at Busch Commerce Park, situated within White, Georgia, a development boasting 1.2 million SF of speculative space completed in 2023.



11.0%
Q1 VACANCY RATE
Q4: 11.6%



724,528 SF
Q1 NET ABSORPTION
Q4: 373,896 SF



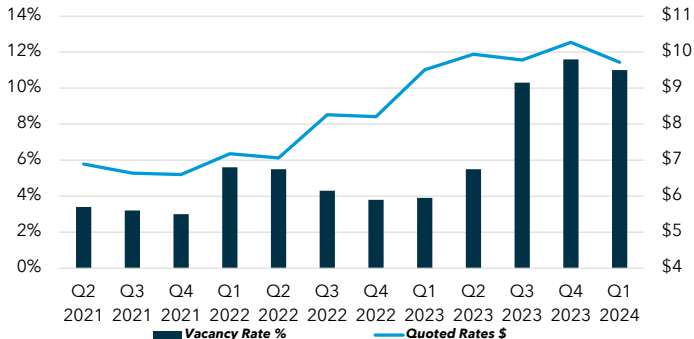
1.3 MSF
Q1 UNDER CONSTRUCTION
Q4: 991,415 SF



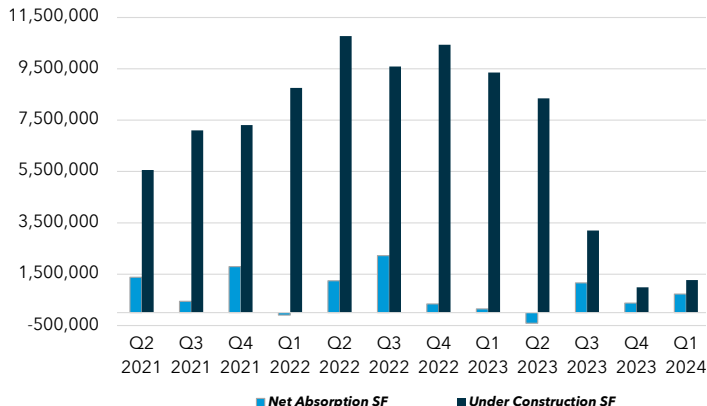
\$9.72 PSF
Q1 AVG. ASKING RENT | YEAR
Q4: \$10.27 PSF



Q1 2024 | VACANCY & RENTAL RATE



Q1 2024 | NET ABSORPTION & U.C.



NOTABLE SALES



***MARIETTA INDUSTRIAL**
MARIETTA, GA 30066

SIZE (SF)	19,607
PRICE	\$6,874,231 (\$350.60 PSF)
BUYER	Randall Brothers Inc
SELLER	Faropoint

*Portfolio Sale



3100 JONQUIL DR SE
SMYRNA, GA 30080

SIZE (SF)	40,500
PRICE	\$5,670,000 (\$140.00 PSF)
BUYER	D-Bro Enterprises LP
SELLER	Faropoint



300 WILBANKS DR
BALL GROUND, GA 30107

SIZE (SF)	31,716
PRICE	\$3,500,000 (\$110.35 PSF)
BUYER	Powercient Property
SELLER	DearthGalat

NOTABLE LEASES



BUSCH COMMERCE CENTER
WHITE, GA 30184

SIZE (SF)	834,971
TENANT	Hanwha QCells
LEASE TYPE	New Lease
LANDLORD	MDH Partners



114 NORTHPOINT PKWY - BLDG 4
ACWORTH, GA 30102

SIZE (SF)	188,033
TENANT	Atlanta Bonded Warehouse
LEASE TYPE	Renewal
LANDLORD	Prologis



118 NORTHPOINT PKWY - BLDG 5
ACWORTH, GA 30102

SIZE (SF)	134,696
TENANT	Atlanta Bonded Warehouse
LEASE TYPE	Renewal
LANDLORD	Prologis

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CoStar Group, Inc., Real Capital Analytics, and Georgia State Economic Forecasting Center. The Lee & Associates Atlanta Industrial Market Report compiles market data by using a third-party database for the proprietary analysis of building sizes of 15,000 SF and larger in the ATL-Metro Area.
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