



LEE &
ASSOCIATES



WHAT'S HAPPENING SOUTH ATLANTA

South Atlanta, the largest submarket within Metro Atlanta, flaunts an expansive industrial inventory totaling 242 million square feet, strategically positioned in close proximity to the world's busiest airport and major ports along the Atlantic coast.

- Despite the addition of over 2.3 million square feet of new industrial inventory to the South Atlanta submarket in Q1 2024, the vacancy rate managed to decrease by 20 basis points, settling at 6.6%, still maintaining a position below the metro average of 7.5%.
- Although development activity within the South Atlanta submarket has been robust in quarters past, Q1 witnessed only one new groundbreaking. However, the completion and occupancy of Proctor & Gamble's 1,800,000 SF build-to-suit project occurred during this quarter.
- Noteworthy tenant relocations within South Atlanta propelled net absorption to an impressive 3.9 million SF in Q1.
- Leasing activity nearly doubled quarter over quarter, indicating a significant resurgence close to returning to pre-pandemic levels.



6.6%

Q1 VACANCY RATE

Q4: 6.8%



3,861,473 SF

Q1 NET ABSORPTION

Q4: -98,161 SF



9.4 MSF

Q1 UNDER CONSTRUCTION

Q4: 8.3 MSF



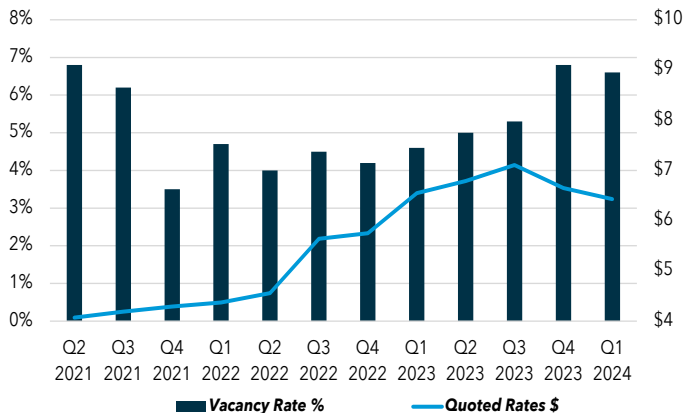
\$6.43 PSF

Q1 AVG. ASKING RENT | YEAR

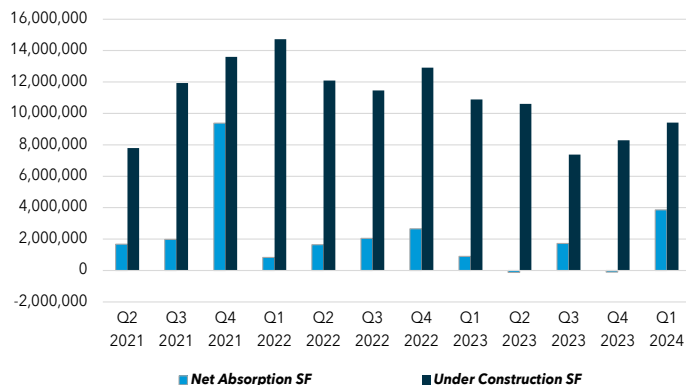
Q4: \$6.65 PSF



Q1 2024 | VACANCY & RENTAL RATE



Q1 2024 | NET ABSORPTION & U.C.



NOTABLE SALES



***5005 TERMINUS DR - PHASE 1**
FAIRBURN, GA 30213

SIZE (SF)	599,914
PRICE	\$70,936,728 (\$118.24 PSF)
BUYER	Purina
SELLER	Clarion Partners

*Part of a Portfolio Sale



ATLANTA COLD STORAGE - BLDG 2
ATLANTA, GA 30349

SIZE (SF)	188,449
PRICE	\$54,000,000 (\$286.55 PSF)
BUYER	BentallGreenOak
SELLER	Saxum Real Estate



***SOUTHPARK - BLDG 2**
FAIRBURN, GA 30213

SIZE (SF)	279,776
PRICE	\$37,399,257 (\$133.68 PSF)
BUYER	Purina
SELLER	Clarion Partners

*Part of a Portfolio Sale

NOTABLE LEASES



CLAYTON 75
JONESBORO, GA 30236

SIZE (SF)	705,833
TENANT	Devigiri
LEASE TYPE	Sublease
LANDLORD	Conn's



4286 SOUTHMEADOW PKWY
ATLANTA, GA 30349

SIZE (SF)	400,125
TENANT	Trane
LEASE TYPE	Renewal
LANDLORD	Prologis



INTERFACE
UNION CITY, GA 30291

SIZE (SF)	370,000
TENANT	Interface
LEASE TYPE	Renewal
LANDLORD	LXP Industrial Trust

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