



## WHAT'S HAPPENING SOUTH ATLANTA

The South Atlanta submarket represents a mere 5% of Metro Atlanta's total office inventory, yet it entices a diverse range of tenants with its below-average rental rates and proximity to Atlanta's core markets.

- As of the end of Q1, the vacancy rates dropped to 9.7%, significantly lower than the metro average of 23.6%.
- Development activity within the market remains nonexistent, as owners opt to focus on restabilizing and renovating their existing assets. Additionally, developers are hesitant to break ground on new speculative properties due to economic concerns.
- Rental rates in South Atlanta saw a slight decline in Q1, reaching \$23.11 per square foot.



**-34,725 SF**

**Q1 NET ABSORPTION**

Q4: -22,981 SF



**9.7%**

**Q1 VACANCY RATE**

Q4: 11.2%



**0 SF**

**Q1 UNDER CONSTRUCTION**

Q4: 30,149 SF



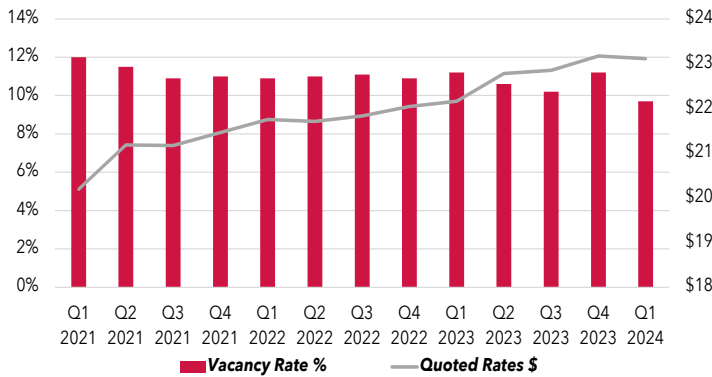
**\$23.11 PSF**

**Q1 AVG. ASKING RENT | YEAR**

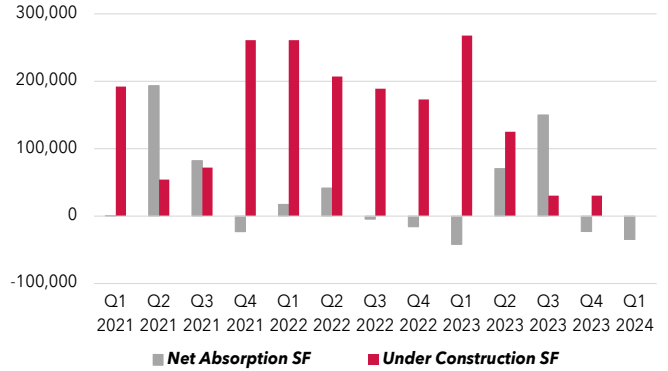
Q4: \$23.17 PSF



**Q1 2024 | VACANCY & RENTAL RATE**



**Q1 2024 | NET ABSORPTION & U.C.**



**NOTABLE SALES**



**5371 COOK RD**  
MORROW, GA 30260

**BUYER** 35711 Properties Morrow I, LLC  
**SELLER** Diversified Utility Services  
**SIZE (SF)** 12,672  
**SALE PRICE** \$5,738,995  
 (\$452.89 PSF)



**47 POSTAL PKWY**  
NEWNAN, GA 30263

**BUYER** RSM  
**SELLER** Donald H. Allen Development Inc.  
**SIZE (SF)** 8,878  
**SALE PRICE** \$1,850,000  
 (\$208.38 PSF)



**5499 JONESBORO RD**  
MORROW, GA 30260

**BUYER** Maroon Logistics LLC  
**SELLER** Thaison LLC  
**SIZE (SF)** 3,050  
**SALE PRICE** \$470,000  
 (\$154.10 PSF)

**NOTABLE LEASES**



**350 COUNTRY CLUB DR**  
STOCKBRIDGE, GA 30281

**SIZE (SF)** 20,499  
**TENANT** Undisclosed  
**LANDLORD** GA HC REIT II Eagles Landing  
**LEASE TYPE** New Lease



**37 LAGRANGE ST**  
NEWNAN, GA 30263

**SIZE (SF)** 20,172  
**TENANT** Bonnell  
**LANDLORD** 37 Lagrange LLC  
**LEASE TYPE** New Lease



**3000 CORPORATE CENTER DR**  
MORROW, GA 30260

**SIZE (SF)** 19,200  
**TENANT** Undisclosed  
**LANDLORD** Tower Investments  
**LEASE TYPE** New Lease

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