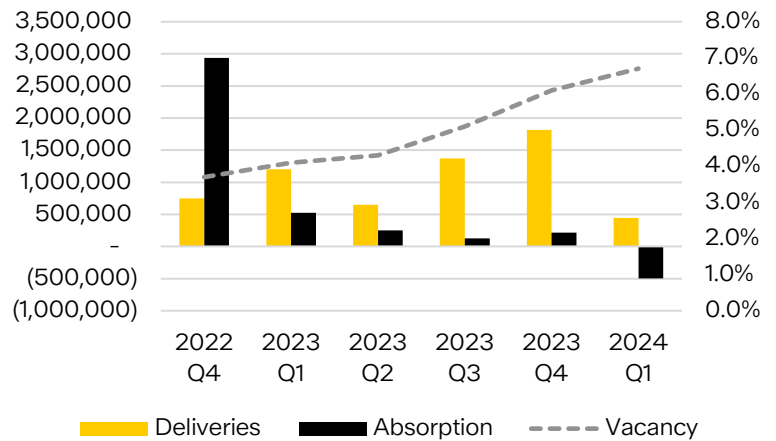


Airport/I-85 South Q1 2024

Airport/I-85 Vacancy Rises For Fifth Consecutive Quarter

In Q1, the "Airport I-85 South" submarket faced challenges as negative absorption reached 499,491 square feet, leading to a rise in vacancy rates from 6.1% to 6.7%, a 60-basis point increase. This uptick in vacancy was also influenced by the addition of 445,569 square feet across ten new buildings. Leasing activity slowed for the quarter, recording 887,618 square feet leased, although notable deals like Trane Technology's 400,125 square foot lease at the South Meadow Distribution Center highlighted market activity. Despite these challenges, rental rates continued to grow steadily, with a 6.87% increase quarter over quarter and a 7.69% increase year over year.

Absorption, Deliveries, and Vacancy Rates



Submarket Stats

Type	Inventory SF	Vac Rate Current	Vac Rate Prev Qtr	Net Absorption	Net Absorption YTD	Deliveries YTD	SF Under Construction	Avg Rent (NNN)
Warehouse & Distribution	139,034,263	7.0%	6.3%	(499,491)	(499,491)	445,569	3,713,576	\$7.94
Manufacturing	12,875,496	4.3%	4.3%	-	-	445,569	-	\$2.95
Total	151,909,759	6.7%	6.1%	(499,491)	(499,491)	445,569	3,713,576	\$6.11

Recent Leases

Tenant	Property	Owner	Sign Date	SF	Lease Type
Trane	Southmeadow Distribution Center	Prologis	Jan-24	400,125	Renewal
Interface	Oakmont/85 South	LXP Industrial Trust	Jan-24	370,000	Renewal
Withheld	Union City Logistics Center	AEW	Jan-24	187,220	New

Recent Investment Sales

Property	Price	SF	\$/SF	Date	Buyer
Aero Logistics at 285	\$25,000,000	171,200	\$146.03	10/12/2023	ARKA Properties Group
5390 Hunter Rd	\$87,949,357	1,044,288	\$97	3/27/2024	Costco Wholesale Corp
Fairburn Business Center	\$37,153,880	201,624	\$184.27	8/31/2023	The Orden Company

					
Park 20 East 2175 E Park Dr NE, Conyers, GA 226,256 SF Avail.	Mcginnis 400 Logistics Center 505 Tidwell Drive, Alapareta GA 151,900 SF Avail.	Airport West 500 3625 Naturally Fresh Blvd, Atlanta, GA 87,565 SF Avail.	Joe Frank Harris Pkwy SE Joe Frank Harris Pkwy SE, Emerson, GA 306,376 SF Avail.	Calhoun 75 Commerce Center Bellwood Road, 405,505 SF Avail	Westridge Logistics Center 415 – 450 Westridge Pky. McDonough, GA 45,000 SF Avail.

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