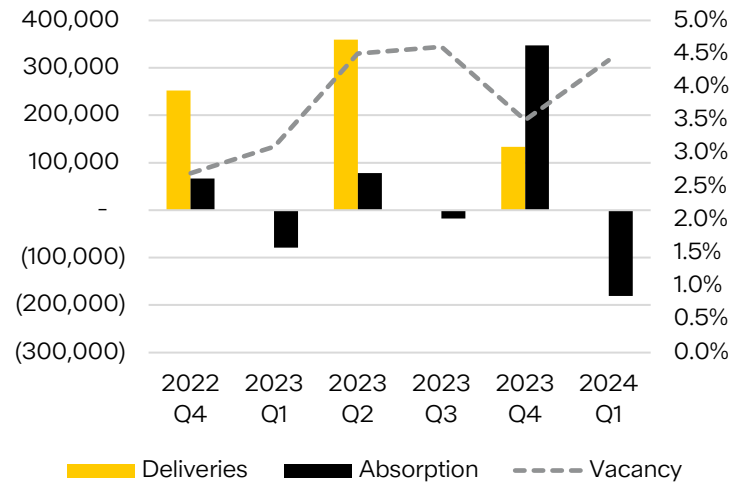


North Central Q1 2024

Rent Growth Reaches Double Digits Year Over Year

Following a subdued fourth quarter, the North Central Submarket experienced a rebound at the start of the year with 276,977 square feet of leasing activity. However, despite this uptick in leasing, absorption took a negative turn, registering a decrease of 180,268 square feet. This decline in absorption was primarily driven by the departure of Dekalb Office, an interior solutions company, which vacated 125,000 square feet at Ridgeland Corporate Center. Given the submarket's relatively lower inventory levels compared to its counterparts, this move contributed to a 90-basis point rise in vacancy, bringing it to 4.4%. Additionally, the market has demonstrated significant strength in terms of rental rate growth, with a notable increase of 14.42% compared to the previous 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	16,826,217	5.2%	4.1%	(180,628)	(180,628)	-	186,250	\$11.72
Manufacturing	3,212,656	0.0%	0.0%	-	-	-	-	\$7.15
Total	20,038,873	4.4%	3.5%	(180,628)	(180,628)	-	186,250	\$11.72

Recent Leases

Tenant	Property	Owner	Sign Date	SF	Lease Type
Nutrasky	Shiloh 400 Business Center	EastGroup Properties, Inc.	Feb-24	80,704	New
Willow Bath & Vanity	Bluegrass Valley II	ARES Management LLC	Feb-24	63,505	New
Zimmer	Ridgeland Corp Ctr	GIC Real Estate	Mar-24	41,135	New

Recent Investment Sales

Property	Price	SF	\$/SF	Date	Buyer
6020 Shiloh Rd	\$78,400,000	194,725	\$402.62	9/19/2022	Faring
Ascent Data Center	\$63,600,000	185,000	\$343.78	8/4/2022	Lincoln Rackhouse
785 Goddard Ct	\$7,388,481	74,578	\$99.02	11/30/2022	Dynamic Technical Formulations

					
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.

Nathan Bell
Research Manager
nbell@lpc.com

3340 Peachtree Rd
Suite 2550
Atlanta, GA 30305