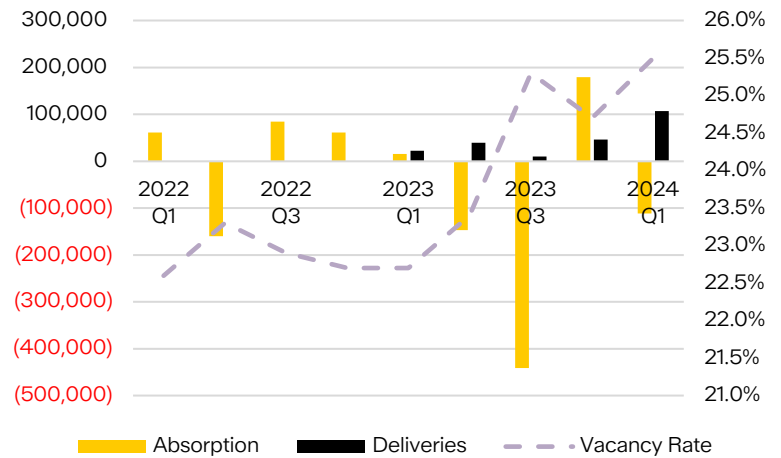


# North Fulton Q1 2024

## Vacancy Spikes To Begin The Year

The North Fulton submarket experienced a decline in occupancy during the recent quarter due to the departure of several midsize tenants. The largest tenant driving the decline this quarter was a sublease of 73,265 square feet at Westside Union previously occupied by Locating Inc. These exits contributed to a total negative absorption of 111,301 square feet for the quarter. Consequently, the overall vacancy rate rose by 80 basis points, with Class A properties seeing a 100 basis points increase in vacancy. Additionally, the submarket witnessed the delivery of four Class B buildings totaling 105,530 square feet, all of which entered the market unoccupied, further impacting the vacancy rates in the area.

Absorption, Deliveries, and Vacancy Rates



### Submarket Stats

Class	Total Inventory SF	Direct Vacancy Rate	Sublease Vac Rate	Total Vacant SF	Vac Rate Current	Vac Rate Prior	Net Absorp Current	Net Absorp YTD	Deliveries	Under Constr	Avg Rent (FSG)
Class A	14,319,292	28.5%	2.6%	4,462,603	31.2%	30.2%	(132,551)	(132,551)	-	104,233	\$28.23
Class B	9,005,111	15.8%	2.5%	1,648,141	18.3%	17.5%	19,766	19,766	106,530	21,000	\$22.46
Class C	1,042,714	7.0%	2.3%	73,126	9.3%	9.4%	1,484	1,484	-	-	\$20.62
<b>Total</b>	<b>24,367,117</b>	<b>22.9%</b>	<b>2.6%</b>	<b>6,207,494</b>	<b>25.5%</b>	<b>24.7%</b>	<b>(111,301)</b>	<b>(111,301)</b>	<b>106,530</b>	<b>125,233</b>	<b>\$26.87</b>

### Recent Leases

Tenant	Property	Owner	Sign Date	SF	Lease Type
Nolan Transportation	Founders Park II	Founders EMC LLC	Jan 2024	62,156	Renewal
Vestis Corporation	Southern Post	Armada Hoffler Properties, Inc.	Feb 2024	45,081	New
Siemens Digital Industries Software	4800 North Point Parkway	Virtua Partners	Feb 2024	42,690	Renewal

### Recent Investment Sales

Property	Price	SF	\$/SF	Date	Buyer
Windward Chase	\$48,200,000	401,470	\$120	2/1/2022	RealOp Investments
11315 Johns Creek Pky	\$31,591,828	96,357	\$327	10/6/2022	Anchor Health Properties
Mansell Three	\$19,719,255	126,140	\$156	4/20/2022	The Simpson Organization

### Active North Fulton Construction Projects



**Southern Post**  
90,000 | April 2024  
Armada Hoffler Properties, Inc.

# In The Market

**CA South Relocates:** Atlanta-based commercial interior construction firm CA South is relocating its headquarters from The Battery Atlanta to Southern Post, a 4.3-acre mixed-use development in Roswell. CA South, one of The Battery's original tenants, has leased approximately 7,400 square feet at Southern Post, where it will be the first confirmed tenant. CA South sees the relocation as an opportunity to explore an untraditional work experience in an established residential community, anticipating a trend in the post-COVID world.

**The Medley:** Toro Development Co., led by Mark Toro, is set to start work this year on a mixed-use transformation of a suburban office campus. They acquired the Johns Creek site for the Medley project, a 43-acre endeavor that will replace the inactive office park formerly occupied by State Farm. The purchase, totaling \$44 million, reflects a significant investment, with plans for a diverse range of amenities including retail spaces, dining options, residential areas, and green spaces.

**Whiskytree Opens Atlanta Office:** A visual effects company based in San Rafael, California, known for its work on major films like "Black Panther: Wakanda Forever" and TV shows such as "Star Wars: Andor" and "The Mandalorian," has recently expanded its operations to metro Atlanta. The company, with clients like Lucasfilm, Marvel Studios, Netflix, and Apple Studios, has opened an office in Alpharetta on Kimball Bridge Road. This expansion will bring around 40 to 60 new jobs to the area.



## North Fulton Listings



**Park at Windward Concourse**  
1720 Windward Concourse &  
1725 Windward Concourse  
2,300 SF – 8,600 SF  
Matt Fergus / Seabie Hickson  
Michael Howell



**Northwinds Office Park**  
2475, 2520, 2500, 2550  
Northwinds Pky 11065  
Haynes Bridge Rd 1625 &  
11675 Rainwater Dr  
943 SF – 25,595 SF  
Hunter Henritze / Michael  
Howell / Robert Degolian



**1000 Windward Concourse**  
1000 Windward Concourse  
2,000 SF – 40,500 SF  
Matt Fergus / Seabie Hickson  
Michael Howell



**Deerfield Corporate Centre One**  
13010 Morris Rd  
2,700 SF – 140,000 SF  
Matt Fergus / Seabie Hickson  
Michael Howell

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