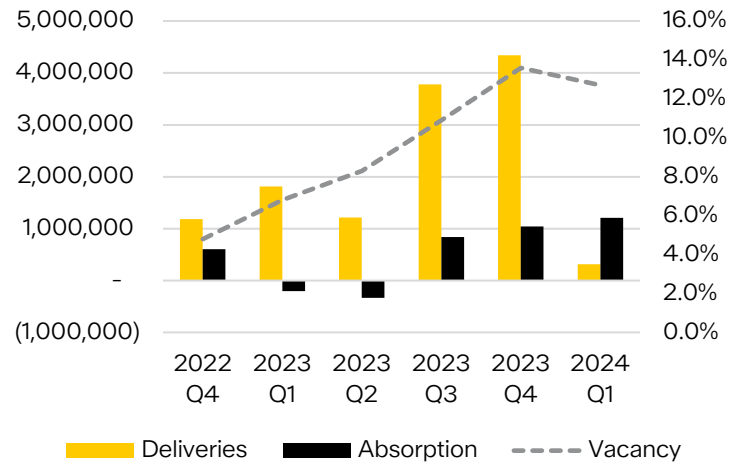


# Northwest Atlanta Q1 2024

## Vacancy Declines After Five Quarters

The Northwest Atlanta submarket demonstrated a strong performance this quarter, surpassing expectations with a significant absorption of 1,209,354 square feet. This absorption resulted in a notable 90-basis point decrease in vacancy rates, marking the first decline in five quarters. Amazon's occupancy of Northwest 75 Logistics Center – Building B played a pivotal role in driving this positive change, accounting for over 1 million square feet. Furthermore, the submarket experienced minimal new deliveries this quarter, adding just 313,763 square feet, the lowest since the third quarter of 2020. Looking forward, the combination of sustained leasing activity and a modest 2,115,361 square feet under construction should help mitigate the recent uptick in vacancy rates.

## 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	91,355,090	14.3%	15.5%	1,366,822	1,366,822	313,763	1,615,361	\$7.36
Manufacturing	14,403,823	2.4%	1.3%	(157,468)	(157,468)	-	500,000	\$8.32
<b>Total</b>	<b>105,758,913</b>	<b>12.7%</b>	<b>13.6%</b>	<b>1,209,354</b>	<b>1,209,354</b>	<b>313,763</b>	<b>2,115,361</b>	<b>\$7.45</b>

## Recent Leases

Tenant	Property	Owner	Sign Date	SF	Lease Type
Hanwha Q Cells	Busch Commerce Center	MDH Partners, LLC	Jan-24	834,971	New
Atlanta Bonded Warehouse	Cherokee 75	Blackstone REIT, Inc	Jan-24	312,500	Renewal
McNichols Co	Walton Green Commerce Ctr	Majestic Realty Co.	Mar-24	84,961	Renewal

## Recent Investment Sales

Property	Price	SF	\$/SF	Date	Buyer
Grove 75 Logistics Center	\$47,114,000	738,720	\$63.78	12/11/2023	FHR Capital, LLC
1343 Cassville White Rd NE - Bldg 100 (Part of a Portfolio)	\$52,430,477	793,563	\$66.07	11/6/2023	KKR
1325 Highlands Ridge Rd SE	\$13,500,000	102,900	\$131.2	7/7/2023	EQT Exeter

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

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