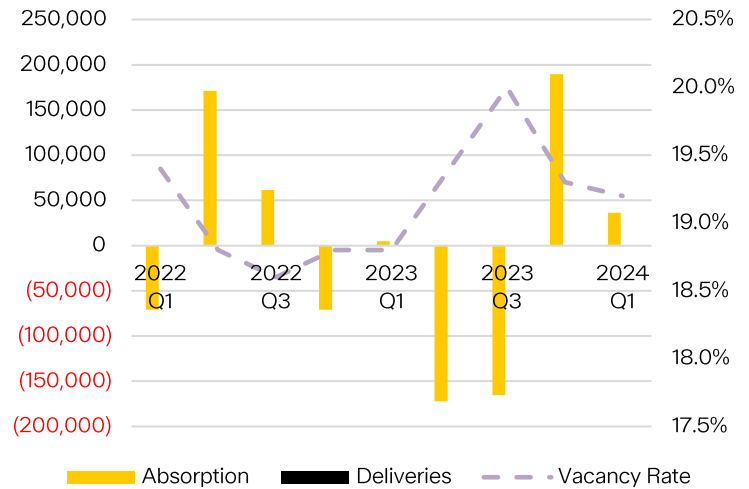


# Northwest Q1 2024

## Northwest Atlanta Secures Several Notable Leases

During Q1, Northwest Atlanta experienced a positive absorption of 36,431 square feet, resulting in a 10-basis point reduction in vacancy rates to 19.2%. Sublease availability also decreased by 60 basis points, attributed to space removals and the signing of 44,955 square feet of sublease space this quarter. Despite a 41% decline in leasing activity quarter over quarter, significant deals were closed, such as Manhattan Associates renewing 200,767 square feet at Wildwood Center. Investment activity showed improvement by 21.4% compared to the previous quarter, driven by the sale of multiple smaller buildings. Notable sales during this period included Shadowwood, an Office Park comprising three buildings, sold at \$69.25 per square foot, and Barret Summit 200, sold at \$124.19 per square foot.

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	14,664,438	21.1%	1.5%	3,311,716	22.6%	23.7%	161,129	161,129	-	250,000	\$30.19
Class B	11,854,502	14.6%	2.2%	1,989,110	16.8%	15.8%	(115,553)	(115,553)	-	-	\$23.71
Class C	1,980,689	8.4%	0.1%	169,005	8.5%	8.1%	(9,145)	(9,145)	-	-	\$21.51
<b>Total</b>	<b>28,499,629</b>	<b>17.5%</b>	<b>1.7%</b>	<b>5,469,831</b>	<b>19.2%</b>	<b>19.3%</b>	<b>36,431</b>	<b>36,431</b>	<b>-</b>	<b>250,000</b>	<b>\$28.08</b>

## Recent Leases

Tenant	Property	Owner	Sign Date	SF	Lease Type
Manhattan Associates	Wildwood Center	Vision Properties, LLC	Jan 2024	200,767	Renewal
One Digital	300 Galleria	Piedmont Office Realty Trust, Inc.	Feb 2024	65,857	Direct
Assurance America	100 Galleria	Piedmont Office Realty Trust, Inc.	Feb 2024	24,974	Direct

## Recent Investment Sales

Property	Price	SF	\$/SF	Date	Buyer
200 Barrett Summit	\$10,000,000	80,519	\$124.19	1/26/2024	Ser Familia
Shadowwood Office Park (3 bldg.)	\$14,000,000	202,153	\$69.25	3/1/2024	Woodside Capital Partners
Lakewood II	\$8,100,000	122,797	\$65.96	12/23/2023	HC Government Realty Trust

## Active Northwest Construction Projects



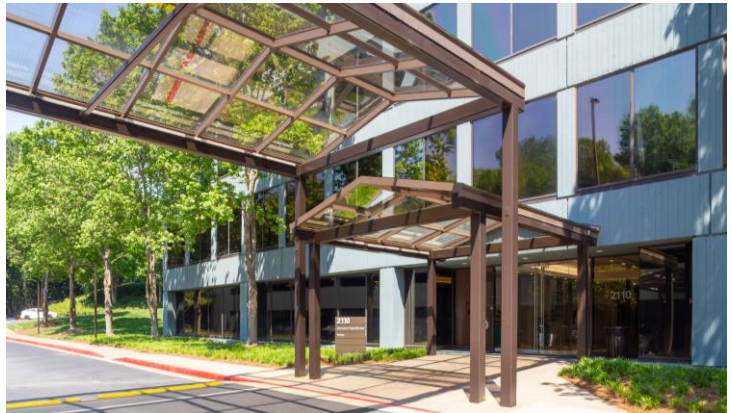
**Circle 75 & Windy Ridge Parkway**  
 250,000 | Dec 2024  
 Braves Development Company

# In The Market

**General Electric is relocating** its GE Power division headquarters in the Atlanta area to a smaller office space in preparation for spinning it off into its own company next year. The new company, GE Vernova, which will include GE's energy business, has signed a lease for a 77,000 square foot office space at 600 Galleria Parkway in Cobb County, owned by Piedmont Office Realty Trust. This move entails a significant downsizing of nearly 70% from its current office space at 4200 Wildwood Parkway in Marietta.

**A tower near Cumberland Mall is defying the trend** of older suburban office buildings losing popularity. Steam Logistics and National Endovascular Associates have signed leases totaling 17,000 square feet at 3225 Cumberland, a nine-story building that's 25 years old. The building, now 88% leased, surpasses the average occupancy rate of 78.5% in the Cumberland-Galleria submarket. Originally developed by Pope & Land Enterprises Inc. in 1998, it was acquired by CP Group in 2019 for \$44.5 million, with plans for upgrades and improved amenities.

**Shadowood Office Park Sells:** Woodside Capital Partners, a real estate firm based in Fort Worth, Texas, purchased the Shadowood office park near The Battery Atlanta for \$14 million. The acquisition was made in cash and closed on March 1. The office park, consisting of three buildings totaling nearly 200,000 square feet, was sold by Atlanta Property Group (APG) at a 30% discount from its 2017 purchase price of \$22.3 million.



## Buckhead Listings



**Barret Summit**  
1990 Vaughn Rd  
5,000-50,000 SF  
Seabie Hickson /  
Matt Fergus



**Chastain Center**  
60 Chastain Center  
Blvd  
3,192 SF – 10,625  
SF  
Michael Howell /  
Matt Fergus



**Cobb Corporate Center**  
350, 375, 400, 425  
& 450 Franklin Rd  
9,000 SF - 17,000  
SF  
Matt Fergus /  
Hunter Henritze /  
Seabie Hickson



**Chastain Meadows**  
222, 170, 33880  
Chastain Meadows  
Pky  
6,023 SF - 43,831  
SF  
Michael Howell /  
Robert deGolian /  
Gil Russell



**3400 Overton**  
3400 Overton Park  
Dr  
100% Leased  
Michael Howell /  
Hunter Henritze



**The Gold Building**  
1945 The  
Exchange SE  
2,000 SF  
Matt Fergus /  
Robert deGolian

**Nathan Bell**  
Research Manager  
nbell@lpc.com

3340 Peachtree Rd  
Suite 2550  
Atlanta, GA 30305