

Q1 2025

ATLANTA OFFICE SUBMARKET REPORT

NORTHWEST SUBMARKET

WHAT'S HAPPENING?

The Northwest Atlanta office market experienced a slight uptick in vacancy rates to 21.0% in Q1, up from 19.7% in the previous quarter. Net absorption turned negative at -381,487 square feet, a significant decline from the 51,487 square feet absorbed in Q4. Construction activity remained steady with 293,367 square feet under development, indicating a measured approach to new supply. Average asking rents increased modestly to \$28.45 per square foot from \$28.07, reflecting landlord confidence in the submarket's long-term prospects.

In a significant move, Braves Development Company acquired the Pennant Park office complex, a six-building, 758,238-square-foot property adjacent to Truist Park and The Battery Atlanta. This acquisition enhances the Braves' real estate portfolio and supports the continued growth of the surrounding mixed-use development.



-381,487 SF

Q1 NET ABSORPTION

Q4: 51,487 SF



21.0%

Q1 VACANCY RATE

Q4: 19.7%



293,367 SF

Q1 UNDER CONSTRUCTION

Q4: 293,367 SF

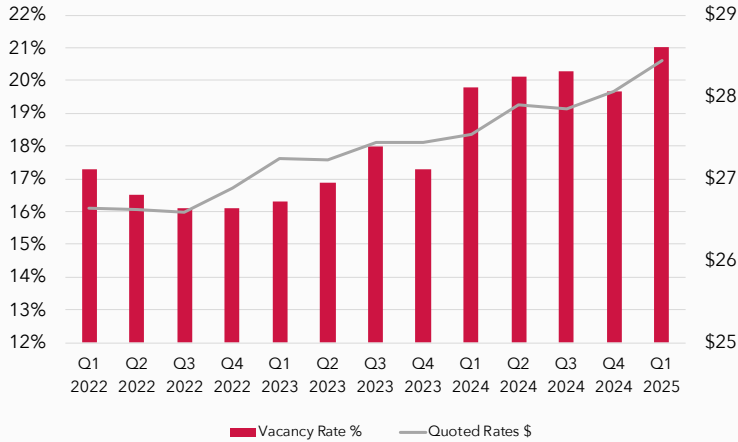


\$28.45 PSF

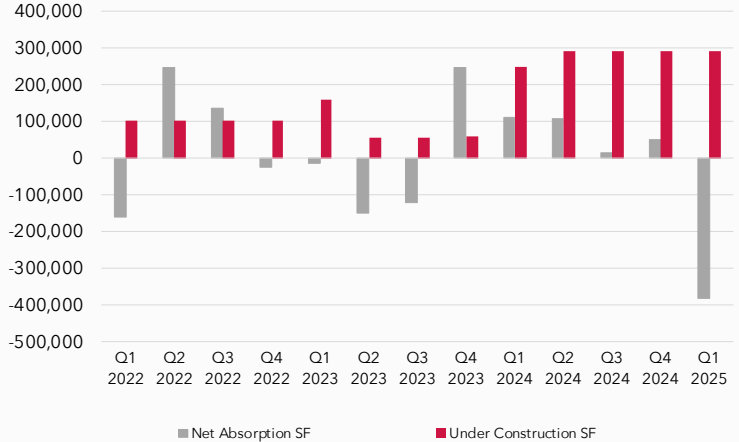
Q1 AVG. ASKING RENT | YEAR

Q4: \$28.07 PSF

Q1 2025 | VACANCY & RENTAL RATE



Q1 2025 | NET ABSORPTION & U.C.



NOTABLE SALES



PENNANT PARK* ATLANTA, GA

BUYER	Atlanta Braves Holdings, LLC
SELLER	Rubenstein Partners
SIZE (SF)	758,238
SALE PRICE	\$93,000,000 (\$122.65 PSF)

*6 Property Portfolio Sale



TOWNPARK LN NW* KENNESAW, GA 30144

BUYER	RG Real Estate
SELLER	Rialto Capital Management
SIZE (SF)	345,664
SALE PRICE	\$42,000,000 (\$121.51)

*4 Property Portfolio



211 E MAIN ST CANTON, GA 30114

BUYER	Geller Law
SELLER	Hasty Pope Trial Lawyers
SIZE (SF)	4,992
SALE PRICE	\$1,750,000 (\$350.56 PSF)



3100 INTERSTATE NORTH CIR SE ATLANTA, GA 30339

SIZE (SF)	27,556
TENANT	IntraHealth International
LEASE TYPE	New Lease
LANDLORD	Atlanta Braves Holdings, LLC



3900 KENNESAW 75 PKWY KENNESAW, GA 30144

SIZE (SF)	26,265
TENANT	NOVA
LEASE TYPE	Renewal
LANDLORD	DRA Advisors



800 BATTERY AVE SE ATLANTA, GA 30339

SIZE (SF)	20,000
TENANT	Shake Shack
LEASE TYPE	New Lease
LANDLORD	Atlanta Braves Holdings, LLC

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