



# Atlanta Northeast Atlanta 21Q2

## Key Takeaways

- Absorption was positive for the Northeast Atlanta submarket in the second quarter; the third highest amount in Atlanta.
- Vacancy declined this quarter as a result of the gains, but remains steady year-over-year.
- The submarket's average rental rate reached a record high this quarter at \$20.35/sf.
- Northeast Atlanta should see gains continue. Intuitive's expansion in the submarket will be the most significant to occur.



## Northeast Atlanta Absorption Positive in Q2

A number of direct occupancies, combined with Soliant Health's sublease expansion, resulted in Northeast Atlanta returning to positive absorption in the second quarter. At just over 86,000 square feet, the submarket had the third highest amount of space absorbed in Atlanta in Q2. The overall vacancy rate remains slightly up year-over-year, however, Class A vacancy is down to its lowest level in over three years. The average rental rate in the submarket reached a record high this quarter thanks to increased rents for Class B product. Steady leasing and the recent expansion by Intuitive will prove beneficial to future occupancy gains here.

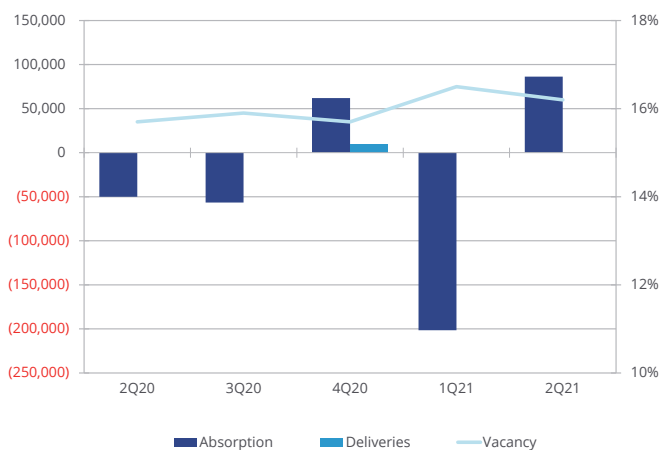
## Atlanta Market Indicators



## Historic Comparison

	20Q2	21Q1	21Q2
<b>Total Inventory</b> (in Millions of SF)	24.2	24.3	24.3
<b>New Supply</b> (in Thousands of SF)	-	-	-
<b>Net Absorption</b> (in Thousands of SF)	(50.0)	(201.5)	86.3
<b>Overall Vacancy</b>	15.7%	16.5%	16.2%
<b>Under Construction</b> (in Thousands of SF)	10.0	17.6	135.2
<b>Overall Asking Lease Rates (FSG)</b>	\$19.90	\$20.18	\$20.35

## Market Graph



Northeast Atlanta had the third highest amount of office space absorbed in the Atlanta market this quarter. This resulted in a slight drop in the submarket's vacancy rate. Year-over-year, however, the vacancy trend has been mostly flat here.

Sources: CoStar, Colliers Research

## Recent Transactions



**Lease**  
5400 Triangle Pky.  
67k SF



**Lease**  
5405 Metric Pl.  
54k SF



**Lease**  
4550 River Green Pky.  
22k SF



**Sale**  
5445 Triangle Pky.  
\$26.1M (\$205/SF)  
Intuitive



**Sale**  
5555 Triangle Pky.  
\$15.2M (\$176/SF)  
Intuitive



**Sale**  
20 Technology Pky.  
\$7.0M (\$81/SF)  
AHS Residential

## In The News

- **Intuitive's campus expansion in Gwinnett County to bring 1,200 jobs to the surrounding community:** The robotic-assisted surgical systems company, Intuitive, plans to expand its footprint in Gwinnett County by adding 750,000 square feet of space to its existing campus. This campus currently provides approximately 180 jobs for the community, but that number will soon be increased by as many as 1,200. Intuitive believes Peachtree Corners is the right area to expand their operation in order to attract a highly educated and diverse workforce. These new jobs will create opportunities in fields such as manufacturing, production, engineering, sales, training, and customer service. While it is not said how much the medical tech company will receive in government funding, the project is expected to total around \$500 million and should be completed in 2024.

## At A Glance | Revel Project (On Hold)



- Entertainment and retail district located at Gwinnett's Infinite Energy Center
- Will include retail, restaurant and office space; in addition to luxury residences, a hotel and movie theater.
- Future transit options included as part of overall plan for project.
- Broke ground Spring 2019, but development has paused as the Gwinnett Chamber seeks a new developer.

## Colliers Atlanta Northeast Atlanta Listings



**Lease**  
680 Engineering  
13,339-20,540 SF



**Lease**  
Gwinnett Commerce Ctr  
1,152-33,920 SF



**Lease**  
Sugarloaf I-V  
2,380-18,732 SF



**Lease**  
Hampton Green  
8,039 SF



**Lease**  
Forum North  
3,255-10,609 SF

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