

Atlanta Office Begins to Wane; Vacancies Rise in Q3

Key Takeaways

- › Quarterly absorption turned negative for the first time in two years as occupancies were subdued in the third quarter.
- › Many of the anticipated move-ins for Q3 were pushed off to the fourth quarter of the year.
- › Only three of Atlanta's office submarkets showed positive gains this quarter: South Atlanta, Northlake and West Atlanta. All others experienced occupancy losses.
- › The overall office vacancy rate increased for a second consecutive quarter, up 20 basis points (0.2%) from Q2. The Class A vacancy rate increased for the first time in almost 2 years.
- › Available sublease space increased by the highest quarterly amount ever in Atlanta's office market history.
- › Rental rate increases have begun to slow, likely holding steady in the near term as the market begins to deal with excess supply.
- › Third quarter proved to be a period where COVID-19's has impacted the Atlanta office market. Despite the negatives, including a continued drop in leasing activity, the overall outlook remains upbeat.

Atlanta Office Market

The third quarter of the year proved to be challenging for Atlanta's office market as the pandemic has begun to impact overall conditions. For the first time in two years quarterly absorption turned negative, albeit by a relative manageable amount. A net total of just under 170,000 square feet of space was vacated this quarter with Atlanta's major submarkets seeing more tenants move out of rather than into space. South Atlanta, for the first time likely ever, led the Atlanta office market in occupancy gains in Q3 thanks to a build-to-suit delivery for SMC3. The submarket was accompanied by Northlake and West Atlanta as being the only

Market Indicators

Relative to prior period

	ATL Q3 2020	ATL Q4 2020*
VACANCY	↑	↑
NET ABSORPTION	■	+
CONSTRUCTION	↑	↓
RENTAL RATE	↑	-
CAP RATES	↓	-

*Projected

Summary Statistics

Atlanta Office Market

	ATL Market	ATL Class A	ATL Class B
Vacancy Rate	13.6%	15.6%	12.1%
Change From Q2 2020	0.2%	0.2%	0.1%
Year-Over-Year Change	0.1%	-0.2%	0.1%
Absorption YTD (Millions Square Feet)	1.9	2.1	-0.1
Construction Deliveries YTD (Millions Square Feet)	2.8	2.5	0.3
Under Construction (Millions Square Feet)	6.3	5.9	0.4

Asking Rents

Per Square Foot Per Year

Average Quoted	\$28.86	\$32.27	\$21.11
Change From Q2 2020	1.0%	0.2%	1.1%
Year-Over-Year Change	6.4%	3.7%	5.7%

Atlanta Office Market (continued)

areas to experience positive absorption. Despite Insight Global's relocation and expansion to its new offices at 1224 Hammond, Central Perimeter had the highest amount of space vacated during the quarter; yet still leads the Atlanta office market in year-to-date absorption. The submarket saw State Farm continue its consolidation out of multi-tenant office, vacating 200,000 square feet at Ashford Perimeter. In addition to this, Reliance Trust moved out of a sizeable block of space at 500 Northpark. All in all, Central Perimeter's occupancy loss accounted for practically all of the metro area's negative absorption in Q3.

The amount of vacant office space in Atlanta increased for a third consecutive period; this quarter's being the result of negative

absorption, and just over 200,000 square feet of new deliveries. The Class A market saw its vacancy rate increase for the first time in almost two years. In addition to the Central Perimeter move-outs, Class A buildings in other major submarkets, including Atlanta's urban core, experienced consolidations and downsizing from existing tenants. Throwing in a host of smaller Class A move-outs marketwide, along with a delay in anticipated occupancies, the overall impact proved to be unfavorable to vacancy levels. Equally, if not more concerning, is the record increase in sublease availability in the Atlanta office market this quarter. Fortunately, most of this space has yet to be vacated; however, this particular metric can be directly tied to COVID-19's influence. Since the beginning of the pandemic, sublease space has increased by 2.3 million square feet in Atlanta. Of this amount, a record 1.3 million square feet of availability was added in Q3 alone. This has begun to affect rental rates.

UPDATE - Recent Transactions in the Market

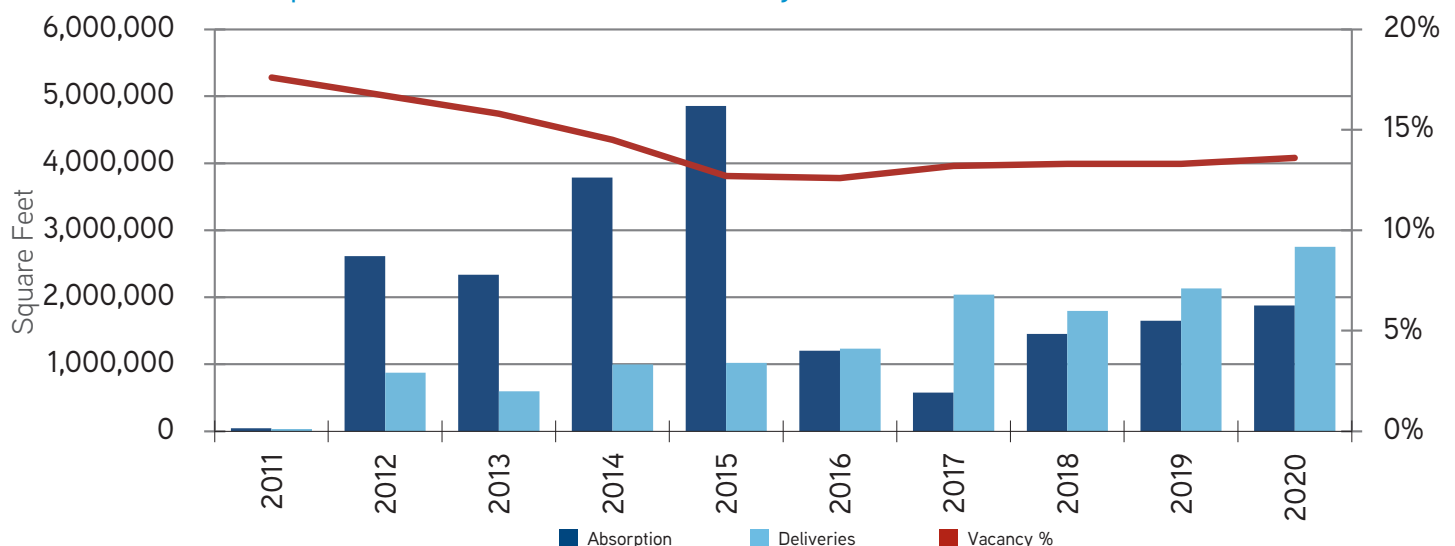
Notable Leasing Activity

TENANT	PROPERTY	SUBMARKET	LANDLORD	SIZE (SF)	TYPE
Mailchimp	760 Ralph McGill Blvd.	Midtown	New City LLC	300,000	Class A Prelease
Deluxe Corporation	Glenridge Highlands Two	Central Perimeter	FirstData (sublandlord)	171,269	Class A Sublease
Boston Consulting Gr.	100 Peachtree	Downtown	Zeller Realty Group	96,313	Class A Renewal & Expansion
Seyfarth Shaw	1075 Peachtree	Midtown	NY State Retirement	83,694	Class A Renewal
Rooms To Go	4004 Perimeter Summit	Central Perimeter	State Street Global	60,000	Class A Lease

Notable Sales Activity

PROPERTY	SUBMARKET	SALES DATE	SALE PRICE	SIZE (SF)	PRICE / SF	BUYER
1 & 3 Edison Drive	North Fulton	4/28/2020	\$74,200,000	215,982	\$343.55	Invesco
3567-3617 Parkway Lane	Northeast Atlanta	6/8/2020	\$30,900,000	196,864	\$156.96	Front Street Capital
1072 W Peachtree St.	Midtown	7/17/2020	\$25,000,000	30,000	\$833.33	Rockefeller Group
5555 Triangle Pkwy.	Northeast Atlanta	5/22/2020	\$11,100,000	86,000	\$129	Grubb Properties
155-157 Technology Pkwy.	Northeast Atlanta	8/17/2020	\$10,300,000	116,530	\$88.39	SF Partners

Historical Absorption, Deliveries and Vacancy Rates



Vacancy & Availability

- Overall vacant space in Atlanta increased for a third consecutive quarter. Unlike the beginning of the year, where new inventory outpaced positive absorption, Q3's uptick is a direct result of tenants vacating offices.
- Consolidations and contractions of existing spaces led to the first vacancy rate increase for Class A product in almost two years.
- The #1 concern facing Atlanta's office market as a result of the COVID-19 pandemic is the record increase in sublease space availability. In Q3 alone, sublease listings jumped by 1.3 million square feet. When this space becomes physically vacant, it will significantly affect occupancy levels here.
- A number of move-ins were pushed off to the last quarter of the year which should steady vacancy rates in Q4. New inventory and possible sublease vacancies, however, could put pressure on occupancy levels going forward.

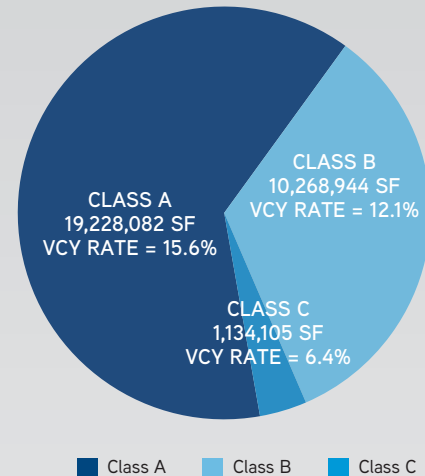
Absorption & Leasing Activity

- Atlanta's quarterly office absorption was negative for the first time in two years. The metro experienced an occupancy loss of just under 170,000 square feet in Q3. The year-to-date total remains strongly positive though.
- State Farm's consolidation from Ashford Perimeter to its Dunwoody campus was the largest move-out in the third quarter. The largest occupancy was Insight Global moving to its new space at 1224 Hammond.
- Although overall leasing activity remains encumbered by the pandemic, large transactions are still getting completed. Mailchimp's 300,000 sq. ft. prelease and Deluxe Corp.'s 172,000 sq. ft. relocation to Atlanta exemplify the city's continued ability to retain and attract new business.
- Preliminary figures show a return to positive absorption in Q4; however, the wildcard is when those subleasing space begin to vacate. On the whole though, 2020 should still finish in positive territory overall.

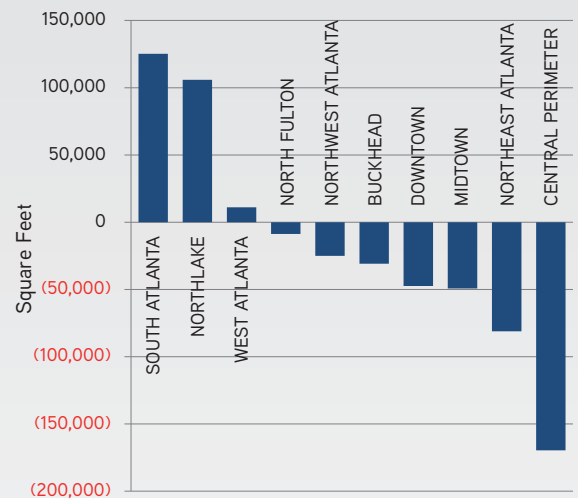
Rental Rates

- Rental rates rose again in the third quarter with the overall market average up 1%. This represents the 29th consecutive quarter with an increase.
- Although the market as a whole continues to experience rental rate growth, submarkets where sublease availability is increasing, such as Buckhead, North Fulton, and Midtown, are beginning to see downward pressure on asking rates.
- For the most part, landlords appear to be holding their own when it comes to asking rates; however, more space added to the market is forcing them to compete more so than before the pandemic. Overall, Atlanta's office market is likely to see a dip in its average rent in the next few quarters because of this.

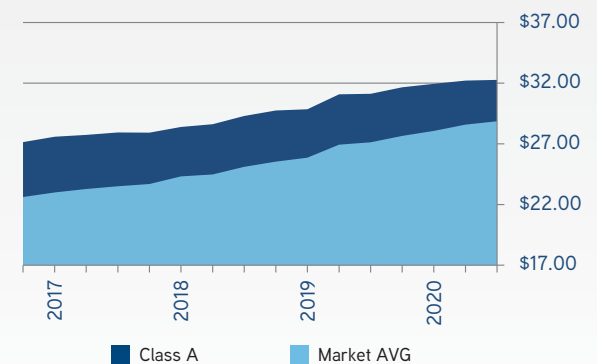
Q3 2020 | Vacant Space By Type



Q3 2020 | Net Absorption By Submarket



Q3 2020 | Atlanta Rental Rates Overall Market & Class A (per sq. ft.)



Sources: CoStar Property, Colliers Research

Construction

- It was a fairly quiet quarter in terms of new inventory added. SMC3's build-to-suit in South Atlanta was the largest building to deliver.
- Atlanta is anticipated to see 1.5 million square feet of deliveries in the final quarter of the year. The majority of this space will be added in Midtown.

Investment Activity

- There was no significant investment activity in the third quarter as large transactions remain scarce in Atlanta.
- The decline in office investment is a nationwide trend. There are still a lot of unknowns as to how office product performs in a post-pandemic world. This is affecting pricing realities.

DEFINITIONS

Absorption (Net)-The net change in occupied space over a given period of time, calculated by summing all the positive changes in occupancy and subtracting all the negative changes in occupancy.

Vacancy Rate-A percentage of the total amount of physically vacant space divided by the total amount of existing inventory.

Vacant Space-Space that is not currently occupied by a tenant, regardless of any lease obligation on the space.

Sublease Space-Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation.

Deliveries-Buildings that complete construction during a specified period of time. A certificate of occupancy must have been issued for the property for it to be considered delivered.

Leasing Activity-The volume of square footage that is committed to and signed for under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity for buildings under construction or planned.

Build-to-Suit-A term describing property that was developed specifically for a certain tenant to occupy. Can be either leased or owned by the tenant.

Class A Office-A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sales prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality floor plans.

Class B Office-A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sales prices compared to Class A properties. Such properties have ordinary design, lack prestige and generally must depend on a lower rent/sales price to attract tenants/investors.

Construction Activity (120,000 SF+)

PROPERTY	SUBMARKET	SIZE (SF)	DELIVERY DATE
Norfolk Southern HQ	Midtown	750,000	Third Quarter 2021
1105 West Peachtree	Midtown	679,153	Second Quarter 2021
Midtown Union	Midtown	612,947	First Quarter 2022
State Farm Phase II - Bldg. 3	Central Perimeter	429,200	First Quarter 2021
Atlantic Yards South	Midtown	366,970	Fourth Quarter 2020
1 Phipps Plaza	Buckhead	340,000	Second Quarter 2021
3 Ballpark Center	Northwest Atlanta	335,561	Fourth Quarter 2020
100 Edgewood (U/R)	Downtown	323,600	Fourth Quarter 2020
14th and Spring	Midtown	312,705	Third Quarter 2022
712 West Peachtree	Midtown	310,000	Second Quarter 2021
The Interlock	Midtown	290,000	Fourth Quarter 2020
Star Metals-1055 Howell Mill	Midtown	267,000	First Quarter 2021
8 West-889 Howell Mill	Midtown	220,000	Fourth Quarter 2020
Atlantic Yards North	Midtown	156,541	Fourth Quarter 2020
500 Colony Square	Midtown	139,185	Second Quarter 2021
400 Bishop Street	Midtown	131,459	Fourth Quarter 2020
Kimball Place	North Fulton	128,031	Third Quarter 2021
1435 Hills Place	Midtown	120,000	First Quarter 2021

Outlook

To some extent, this quarter's negative results are not surprising given what is going on in office markets across the country. Overall, Atlanta's occupancy loss is malleable. Additionally, Q3 was not without some impressive successes. Mailchimp recently announced plans to anchor a new office building along the Beltline's Eastside Trail just south of its current office at Ponce City Market. The company notes it ran out of space to expand and decided to sign the lease for 300,000 square feet at 760 Ralph McGill to accommodate future workplace needs. Also, Deluxe Corporation chose Atlanta for its new technology and customer innovation center where it will bring 709 corporate jobs to the metro region. The financial services company will lease 172,000 square feet in Central Perimeter. These notable deals represent the ongoing attraction of metro Atlanta for companies to locate and expand, despite the pandemic. This is further validated by the Metro Atlanta Chamber of Commerce's pipeline of projects. When recently asked about their outlook for business activity in the region, leaders have noted they have never been busier with prospects. In the interim, challenges lie ahead for Atlanta's office market, specifically as it relates to the tremendous increase in sublease availability over the past seven months. Confirmation of increased business activity from the region's top source for attracting companies to the area, however, means Atlanta's office market future is on the right track, both now and in a post-pandemic world.

Atlanta Office Market Update

Existing Properties				Vacancy				Absorption		Deliveries		U/C	Rent		
CLASS	BIDGS	EXISTING INVENTORY (SF)	DIRECT VACANCY (SF)	DIRECT VCY %	SUBLET VACANCY (SF)	SUBLET VCY %	TOTAL VACANCY (SF)	VCY CURR QTR %	VCY PRIOR QTR %	NET ABSORP CURR (SF)	NET ABSORP YTD (SF)	NEW SUPPLY CURR (SF)	NEW SUPPLY YTD (SF)	UNDER CONSTR (SF)	AVG RENT RATE
URBAN															
DOWNTOWN															
A	28	14,431,718	2,263,257	15.7%	40,813	0.3%	2,304,070	16.0%	15.7%	(38,929)	(117,821)	-	-	138,400	\$28.91
B	87	8,659,699	476,504	5.5%	4,029	0.0%	480,533	5.5%	4.8%	5,430	(22,376)	72,229	86,961	50,350	\$28.15
C	63	3,446,245	407,855	11.8%	-	-	407,855	11.8%	11.4%	(13,938)	(20,409)	-	-	-	\$21.42
Total	178	26,537,662	3,147,616	11.9%	44,842	0.2%	3,192,458	12.0%	11.6%	(47,437)	(160,606)	72,229	86,961	188,750	\$28.63
MIDTOWN															
A	60	20,897,451	2,596,236	12.4%	82,825	0.4%	2,679,061	12.8%	12.7%	(28,631)	847,655	-	439,426	4,403,129	\$41.70
B	91	4,902,847	392,575	8.0%	23,293	0.5%	415,868	8.5%	8.1%	(19,590)	(181,973)	-	-	-	\$27.10
C	36	973,433	93,604	9.6%	1,606	0.2%	95,210	9.8%	9.7%	(992)	(33,055)	-	-	-	\$27.00
Total	187	26,773,731	3,082,415	11.5%	107,724	0.4%	3,190,139	11.9%	11.7%	(49,213)	632,627	-	439,426	4,403,129	\$40.63
BUCKHEAD															
A	58	17,376,885	2,668,894	15.4%	149,155	0.9%	2,818,049	16.2%	16.2%	3,277	(196,341)	-	-	373,671	\$37.96
B	54	3,933,850	332,634	8.5%	15,815	0.4%	348,449	8.9%	8.0%	(34,137)	(37,419)	-	17,000	-	\$26.96
C	30	600,545	2,407	0.4%	-	-	2,407	0.4%	0.4%	38	532	-	-	-	\$27.79
Total	142	21,911,280	3,003,935	13.7%	164,970	0.8%	3,168,905	14.5%	14.3%	(30,822)	(233,228)	-	17,000	373,671	\$37.04
URBAN TOTAL															
A	146	52,706,054	7,528,387	14.3%	272,793	0.5%	7,801,180	14.8%	14.7%	(64,283)	533,493	-	439,426	4,915,200	\$36.19
B	232	17,496,396	1,201,713	6.9%	43,137	0.2%	1,244,850	7.1%	6.5%	(48,297)	(241,768)	72,229	103,961	50,350	\$27.40
C	129	5,020,223	503,866	10.0%	1,606	0.0%	505,472	10.1%	9.8%	(14,892)	(52,932)	-	-	-	\$23.74
Total	507	75,222,673	9,233,966	12.3%	317,536	0.4%	9,551,502	12.7%	12.4%	(127,472)	238,793	72,229	543,387	4,965,550	\$35.43
SUBURBAN															
CENTRAL PERIMETER															
A	77	23,007,076	3,745,208	16.3%	363,756	1.6%	4,108,964	17.9%	17.3%	(120,896)	988,501	-	1,005,000	429,200	\$30.33
B	139	6,133,480	751,881	12.3%	62,633	1.0%	814,514	13.3%	12.6%	(41,258)	(41,465)	-	-	-	\$22.37
C	55	1,026,357	89,840	8.8%	14,400	1.4%	104,240	10.2%	9.4%	(7,448)	(33,814)	-	-	-	\$18.53
Total	271	30,166,913	4,586,929	15.2%	440,789	1.5%	5,027,718	16.7%	16.1%	(169,602)	913,222	-	1,005,000	429,200	\$29.02
NORTH FULTON															
A	108	16,343,966	2,423,967	14.8%	109,278	0.7%	2,533,245	15.5%	15.8%	41,149	86,309	-	357,570	183,531	\$27.52
B	301	11,414,469	1,350,172	11.8%	219,450	1.9%	1,569,622	13.8%	13.3%	(51,801)	(27,798)	-	27,000	102,000	\$21.03
C	59	918,817	21,811	2.4%	-	-	21,811	2.4%	2.4%	1,964	8,877	-	-	-	\$17.95
Total	468	28,677,252	3,795,950	13.2%	328,728	1.1%	4,124,678	14.4%	14.4%	(8,688)	67,388	-	384,570	285,531	\$24.92
NORTHEAST ATLANTA															
A	65	8,486,554	1,515,689	17.9%	31,645	0.4%	1,547,334	18.2%	17.3%	(77,243)	(41,939)	-	-	30,138	\$22.22
B	387	13,523,068	2,162,057	16.0%	37,968	0.3%	2,200,025	16.3%	16.3%	3,063	(27,223)	-	11,278	10,000	\$18.48
C	122	2,068,418	98,468	4.8%	-	-	98,468	4.8%	4.4%	(6,897)	23,970	-	-	-	\$16.44
Total	574	24,078,040	3,776,214	15.7%	69,613	0.3%	3,845,827	16.0%	15.6%	(81,077)	(45,192)	-	11,278	40,138	\$20.32
NORTHLAKE															
A	30	3,936,677	656,656	16.7%	24,964	0.6%	681,620	17.3%	16.9%	(17,298)	420,865	-	463,886	-	\$25.40
B	283	10,273,625	1,511,945	14.7%	18,677	0.2%	1,530,622	14.9%	14.9%	123,006	120,299	-	-	23,650	\$21.16
C	143	2,821,026	81,867	2.9%	-	-	81,867	2.9%	2.9%	98	16,163	-	-	-	\$19.08
Total	456	17,031,328	2,250,468	13.2%	43,641	0.3%	2,294,109	13.5%	14.1%	105,806	557,327	-	463,886	23,650	\$22.21
NORTHWEST ATLANTA															
A	76	17,163,558	2,320,747	13.5%	40,085	0.2%	2,360,832	13.8%	13.5%	(12,620)	123,180	38,754	191,366	395,561	\$29.96
B	411	15,210,444	1,939,036	12.7%	49,402	0.3%	1,988,438	13.1%	13.2%	12,388	(115,279)	-	-	81,468	\$20.81
C	137	2,523,026	153,944	6.1%	-	-	153,944	6.1%	5.1%	(24,723)	(65,817)	-	-	-	\$18.13
Total	624	34,897,028	4,413,727	12.6%	89,487	0.3%	4,503,214	12.9%	12.7%	(24,955)	(57,916)	38,754	191,366	477,029	\$26.00
SOUTH ATLANTA															
A	20	1,433,559	111,723	7.8%	15,585	1.1%	127,308	8.9%	10.2%	18,293	(2,230)	-	48,000	-	\$23.12
B	244	9,262,123	820,116	8.9%	4,869	0.1%	824,985	8.9%	9.0%	91,856	181,854	92,000	104,000	35,000	\$19.67
C	133	2,612,043	120,257	4.6%	400	0.0%	120,657	4.6%	5.2%	15,051	12,057	-	-	-	\$11.26
Total	397	13,307,725	1,052,096	7.9%	20,854	0.2%	1,072,950	8.1%	8.4%	125,200	191,681	92,000	152,000	35,000	\$19.36
WEST ATLANTA															
A	1	91,276	67,599	74.1%	-	-	67,599	74.1%	74.1%	-	-	-	-	-	\$19.34
B	72	1,649,242	95,888	5.8%	-	-	95,888	5.8%	6.0%	2,450	1,877	-	-	63,610	\$17.66
C	35	715,945	47,646	6.7%	-	-	47,646	6.7%	7.9%	8,616	9,309	-	-	-	\$16.14
Total	108	2,456,463	211,133	8.6%	-	-	211,133	8.6%	9.0%	11,066	11,186	-	-	63,610	\$17.30
SUBURBAN TOTAL															
A	377	70,462,666	10,841,589	15.4%	585,313	0.8%	11,426,902	16.2%	15.9%	(168,615)	1,574,686	38,754	2,065,822	1,038,430	\$26.43
B	1,837	67,466,451	8,631,095	12.8%	392,999	13.4%	9,024,094	13.4%	13.5%	139,704	92,265	92,000	142,278	315,728	\$20.17
C	684	12,685,632	613,833	4.8%	14,800	5.0%	628,633	5.0%	4.9%	(13,339)	(29,255)	-	-	-	\$16.79
Total	2,898	150,614,749	20,086,517	13.3%	993,112	0.7%	21,079,629	14.0%	13.9%	(42,250)	1,637,696	130,754	2,208,100	1,354,158	\$22.73
ATLANTA MARKET GRAND TOTAL															
A	523	123,168,720	18,369,976	14.9%	858,106	0.7%	19,228,082	15.6%	15.4%	(232,898)	2,108,179	38,754	2,505,248	5,953,630	\$32.27
B	2,069	84,962,847	9,832,808	11.6%	436,136	0.5%	10,268,944	12.1%	12.0%	91,407	(149,503)	164,229	246,239	366,078	\$21.11
C	813	17,705,855	1,117,699	6.3%	16,406	0.1%	1,134,105	6.4%	6.2%	(28,231)	(82,187)	-	-	-	\$18.30
Total	3,405	225,837,422	29,320,483	13.0%	1,310,648	0.6%	30,631,131	13.6%	13.4%	(169,722)	1,876,489	202,983	2,751,487	6,319,708	\$28.59

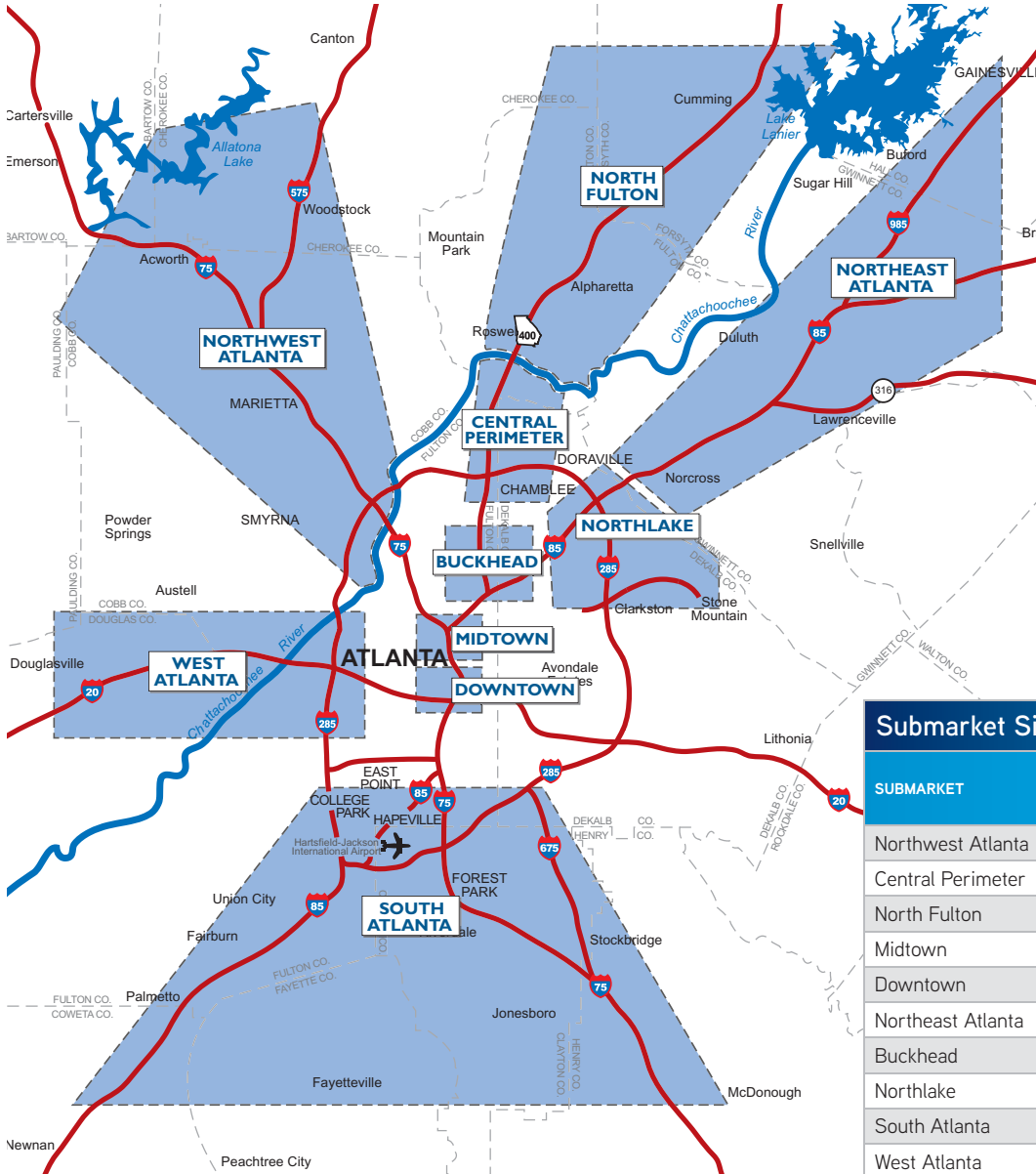
Quarterly Comparisons and Totals

Q3-20	3,405	225,837,422	29,320,483	13.0%	1,310,648	0.6%	30,631,131	13.6%	13.4%	(169,722)	1,876,489	202,983	2,751,487	6,319,708	\$28.86
Q2-20	3,400	225,634,439	29,014,190	12.9%	1,244,236	0.6%	30,258,426	13.4%	13.3%	88,099	2,046,211	405,038	2,548,504	6,264,041	\$28.58
Q1-20	3,393	225,229,401	28,773,604	12.8%	1,147,883	0.5%	29,921,487	13.3%	13.3%	1,978,112	1,978,112	2,143,466	2,143,466	6,091,625	\$28.06
Q4-19	3,383	223,085,935	28,688,202	12.9%	1,067,931	0.5%	29,756,133	13.3%	13.5%	730,888	1,649,977	381,041	2,129,617	7,956,085	\$27.65
Q3-19	3,378	222,704,894	29,009,912	13.0%	1,096,068	0.5%	30,105,980	13.5%	13.6%	312,338	919,089	237,963	1,748,576	7,602,541	\$27.12

NOTE: STATISTICAL SET CONSISTS OF OFFICE PROPERTIES 10,000 SF AND UP, INCLUDING OWNER-OCCUPIED PROPERTIES; AND EXCLUDING MEDICAL OFFICE AND PROPERTIES WHERE THE GOVERNMENT IS 100% OWNER AND OCCUPIER. WHILE CoSTAR ATTEMPTS TO PROVIDE THE MOST ACCURATE DATA AT THE END OF EVERY QUARTER, REVISIONS ARE MADE THROUGHOUT THE YEAR ACCOUNTING FOR DISCREPANCIES IN PAST REPORTING.

SOURCES: CoSTAR PROPERTY, COLLIERS RESEARCH

Atlanta Office Submarkets



OFFICE SUBMARKETS

The Atlanta office market consists of ten submarkets. They include the urban markets of Downtown, Midtown and Buckhead, and the suburban markets of Central Perimeter, North Fulton, Northwest Atlanta, Northeast Atlanta, Northlake, South Atlanta and West Atlanta. The major interstates in the region include: I-75, I-85, I-285, I-575, I-985, I-675 and I-20. Georgia 400 and US 316 also play important roles to Atlanta's transportation system.

Submarket Size & Occupancy		
SUBMARKET	SIZE	OCCUPANCY %
Northwest Atlanta	35.9 msf	87.1%
Central Perimeter	30.2 msf	84.3%
North Fulton	28.7 msf	85.6%
Midtown	26.8 msf	89.1%
Downtown	26.5 msf	88.0%
Northeast Atlanta	24.1 msf	84.0%
Buckhead	21.9 msf	85.5%
Northlake	17.0 msf	86.5%
South Atlanta	13.3 msf	91.9%
West Atlanta	2.5 msf	91.4%

FOR MORE INFORMATION

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