

## SUBMARKET NEWS

- Cousins Properties has inked a 205k SF lease with WestRock Co., a paper packaging maker, to move its headquarters from Norcross to Northpark Town Center in Sandy Springs. Cousins purchased the 1.5M SF office complex for \$348M in 2014. The deal with WestRock — formerly RockTenn — pushes the complex's occupancy to 91%. Company officials noted that rent growth in Atlanta was around 5% this past year.

- New construction in the Perimeter Center area of Dunwoody, Ga., could be limited to 16 stories without a special land use permit, according to a 4-3 consensus of the Dunwoody City Council. Dunwoody City Council members reached the consensus that buildings in Perimeter Center be 16 stories tall and not a proposed 20-story maximum at a March 27 council meeting. Developers would be allowed to seek special land use permits to build up to 36 stories under the decision, which is part of ongoing work to create new zoning guidelines.

- The 285 @ 400 Project has officially broken ground. The Atlanta Business Chronicle has labeled this project the "most disruptive project in metro Atlanta history." Businesses in the area are expected to work with GDOT and PerimeterConnect to implement strategies to lessen the burden of commuting for their employees. To stay updated on road closures and project construction, [click here](#).

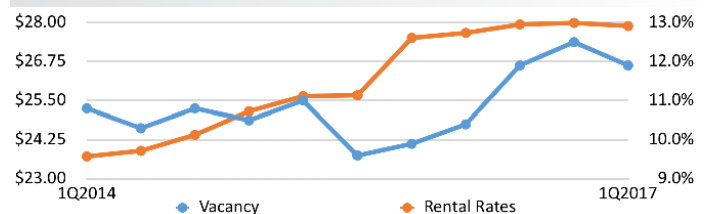
- Work is well underway on the new Mercedes-Benz HQ in Sandy Springs. The once wooded site has been cleared and now a steel shell stands in its place. In addition to the building progress, Mercedes-Benz and the City of Sandy Springs came to an agreement in renaming Barfield Rd. A 500 ft section of Barfield Road will now be known as Mercedes-Benz Drive.

Summary Statistics Class A	Q1 2017	Q4 2016	Change from prior period
Total Inventory (Millions of Square Feet)	22.81	23.01	↓
Rental Rate	\$27.89	\$27.99	—
Vacancy	11.9%	12.5%	↓
Net Absorption (SF)	(478)	(155,901)	↓
Construction (SF)	600,716	580,000	↑

Summary Statistics Class B	Q1 2017	Q4 2016	Change from prior period
Total Inventory (Millions of Square Feet)	8.48	8.44	—
Rental Rate	\$23.45	\$23.41	—
Vacancy	17%	18.3%	↓
Net Absorption (SF)	32,735	243,625	↓
Construction (SF)	26,402	15,402	↑

## Market Indicators

Rental Rate vs. Vacancy - 3 Year Trend



## NOTABLE LEASING ACTIVITY

TENANT	PROPERTY	SIZE (SF)
WestRock Co.	400 Northpark	194,718
Sysnet	1001 Perimeter Summit	15,150
Clark, Richardson & Biskup Consulting Eng.	One Glenlake	12,931
Insight Global, Inc.	Ashford Green	10,098

## NOTABLE SALES ACTIVITY

PROPERTY	SALE PRICE	PRICE/SF	BUYER	SELLER
1050 Crown Pointe Pky	\$45,632,895	\$166.81	KBS Strategic Opportunity REIT, Inc.	Barings Real Estate Advisers LLC
1040 Crown Pointe Pky	\$37,767,105	\$166.81	KBS Strategic Opportunity REIT, Inc.	Barings Real Estate Advisers LLC
5605 Glenridge Dr NE	\$32,239,482	\$172.77	Zeller Realty Group	Barings Real Estate Advisers LLC
5607 Glenridge Dr NE	\$22,460,518	\$172.77	Zeller Realty Group	Barings Real Estate Advisers LLC
1450 S Johnson Ferry Rd NE	\$2,550,000	\$170.00	Advanced Urology of Atlanta	KSi Structural Engineers

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