

# NORTHWEST OFFICE MARKET

2ND QUARTER - 2016 ATLANTA

## SUBMARKET HIGHLIGHTS

- Canadian real estate investor, Adventus, has entered the Atlanta market with 2 purchases in the Northwest submarket in 2016. Their first investment was Barrett Lakes Center, a three-building office development in Kennesaw, in January with a total of 314,604 SF. The buildings were close to 98% leased at the time of sale and the purchase price was \$160 a foot or close to \$50 million. Adventus also purchased 1000 Parkwood, a 212,000 SF office building in the Cumberland/Galleria area in May. It was 94% leased at the time of sale and sold for \$183 a foot or \$38.9 million.
- Interstate North Office Park was purchased by Rubenstein Partners, closing in late March. The older 11-building development in the Cumberland/Galleria area, which is just under one million square feet, was 60% leased at the time of sale and sold for \$87 million. It stands in the shadow of SunTrust Park and The Battery Atlanta. New ownership is betting to capitalize on momentum from these nearby projects to increase leasing and will potentially take the project in a more walkable, urban direction. Interstate North has one of the largest available blocks of office space in Cobb County, about 150,000 Sf at the 3100 building.
- SunTrust Park projects are ahead of schedule, according to the Braves. Crews are close to topping out the nine story office tower that will overlook the stadium and will be anchored by Comcast. The Braves retail partner, Fuqua Development, announced eight new restaurant, retail and entertainment concepts to be included in stadium complex's The Battery Atlanta. These include Wahlburgers, Kings Bowl, Live!, Goldberg's Deli, Mountain High Outfitters and Harley Davidson. These are in addition to the list unveiled last year including Roxy Theatre, a Chef Linton Hopkins steakhouse, El Felix, Antico Pizza, CRU and the Tomahawk Taproom, featuring Fox Bros.
- Lincoln Financial was the largest tenant move- in within the submarket this quarter, relocating to the Cumberland/Galleria area in Riveredge Summit. They now have approximately 109,000 SF, which is a 76,000SF expansion upon relocation.

## RECENT LEASING ACTIVITY

Company	Building	Space Size
Piedmont Hardware	Paces West	18,807
Astral Brands	6120 Powers Ferry	18,414
Raine & Co	One Parkway Center	13,984

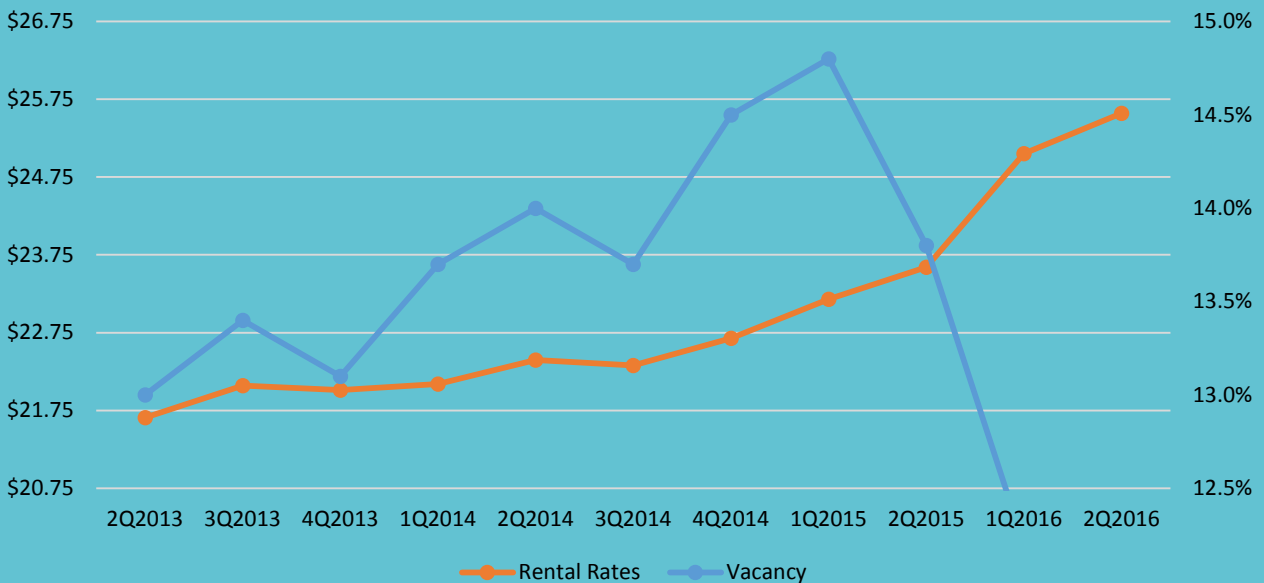
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## CLASS A OFFICE - MARKET INDICATORS

Total Inventory	17,899,723 SF
Vacancy	11.80%
YTD Absorption	235,388 SF
Under Construction	1,204,906 SF
Quoted Rates	\$25.57 PSF

## MARKET INDICATORS



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