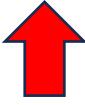


MARKET OVERVIEW

 **9.4%**
VACANCY RATE

 **2.4 M SF**
YTD ABSORPTION

 **3.9 M SF**
NEW SUPPLY

 **6.8 M SF**
UNDER CONSTRUCTION

 **\$7.58**
AVG LEASE RATE (NNN)

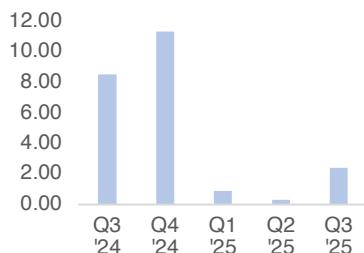
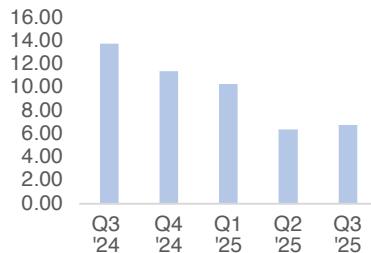
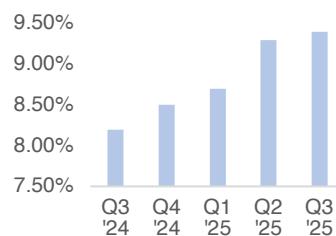
HIGHLIGHTS

Atlanta's industrial vacancy rate inched up to 9.4% in Q3 2025, up slightly from 9.3% in the previous quarter. The modest rise was driven by the delivery of several large speculative projects, including 1.0 million square feet of new supply in the I-20 East submarket.

Year-to-date absorption climbed to 2.4 million square feet, a notable improvement from 0.3 million square feet in Q2. Key lease transactions included U.S. eLogistics' 633,269-square-foot lease at West Fulton Commerce Park (I-20 West) and Elogistek's 494,804-square-foot lease at Downtown Buford Logistics Center (Northeast/I-85). Tenants continue to favor newer buildings—in Q3, nearly half of all new leases were signed in warehouses delivered since 2020 or not yet built. Sublease space availability also surged, rising nearly 50% year-over-year.

Developers delivered 3.9 million square feet of new space in Q3, including 538,919 square feet at Stonemont Park 75 South (Southeast/I-75) and 346,850 square feet at Westlake 5950 (I-20 West). While the overall pipeline remains constrained, new construction showed signs of life, with build-to-suit projects accounting for over half of Q3's groundbreakings. However, spec development continues to lead activity, accounting for nearly 75% of year-to-date starts. Average asking rents edged up to \$7.58 per square foot (NNN). The GA 400 submarket led the metro area, with rates increasing 16.5% year-over-year, the highest among all submarkets.

Overall, Atlanta's industrial market reflected both resilience and ongoing adjustment in Q3. Leasing activity remained muted as tenants approached decisions cautiously, while investment activity showed renewed momentum. The market's trajectory will continue to depend on broader economic stability—if interest rates hold steady and trade policies become clearer, renewed confidence among consumers and major industrial users could drive stronger growth by year-end.

YTD ABSORPTION (MSF)**UNDER CONSTRUCTION (MSF)****VACANCY RATE****HISTORIC COMPARISON**

QUARTER	VACANCY	YTD ABSORPTION (MSF)	NEW SUPPLY (MSF)	UNDER CONSTRUCTION (MSF)
Q3 '24	8.2%	8.5	4.8	13.8
Q4 '24	8.5%	11.3	5.8	11.4
Q1 '25	8.7%	0.9	2.1	10.3
Q2 '25	9.3%	0.3	4.4	6.4
Q3 '25	9.4%	2.4	3.9	6.8

*Report includes averages from JLL, Colliers, CBRE, and Cushman & Wakefield.

ATLANTA INDUSTRIAL | Q3 2025

NOTABLE BUILDING SALES



PROPERTY: River Park Building 10
SUBMARKET: Southeast / I-75
BUYER: Georgia Power Company
SELLER: Waterloo Partners
SIZE (SF): 825,000
SALE PRICE: \$94.8 M (\$115/SF)
SALE TYPE: Owner-User



PROPERTY: Falcon Parkway Logistics Center
SUBMARKET: Northeast / I-85
BUYER: Cabot Properties
SELLER: Brookfield
SIZE (SF): 649,256
SALE PRICE: \$73.3 M (\$113/SF)
SALE TYPE: Investment (Multi-Property Sale)

NOTABLE LEASES



PROPERTY: Braselton Commerce Center
SUBMARKET: Northeast / I-85
LANDLORD: Ares Management Corporation
TENANT: Williams-Sonoma, Inc.
SIZE (SF): 1,074,596
LEASE TYPE: Renewal



PROPERTY: West Fulton Commerce Park – Bldg 4
SUBMARKET: I-20 West
LANDLORD: Property Reserve, Inc.
TENANT: E Logistics
SIZE (SF): 633,269
LEASE TYPE: New

NOTABLE DELIVERIES



PROPERTY: Stonemont Park 75 South - Bldg B
SUBMARKET: Southeast / I-75
DEVELOPER: Stonemont Financial Group
BUILDING SIZE: 538,919 SF



PROPERTY: Westlake 5950
SUBMARKET: I-20 West
DEVELOPER: Stonecutter Capital Management
BUILDING SIZE: 346,850 SF