

Q1 2026

Atlanta Industrial Big-Box

REPORT

Industrial Big-Box Criteria:

An industrial facility of at least 200,000 sq. ft., used as a traditional warehouse or distribution center.



Contents

- 01 Market Update
- 02 Leasing
- 03 Map – Atlanta Industrial Big-Box Market
- 04 Availability
- 05 Historical Average Big-Box Rent
- 06 Average Big-Box Rent by Property Size
- 07 Construction Activity

Industrial Big-Box Criteria:

An industrial facility of at least 200,000 sq. ft., used as a traditional warehouse or distribution center.



01 Market Update

Large User Sales Boost Absorption Gains in Atlanta’s Big-Box Industrial Market

▼ 9.2%
Total Vacancy Rate

▲ 4.6M
SF Direct Net Absorption YTD
(comparison to prev. yr.)

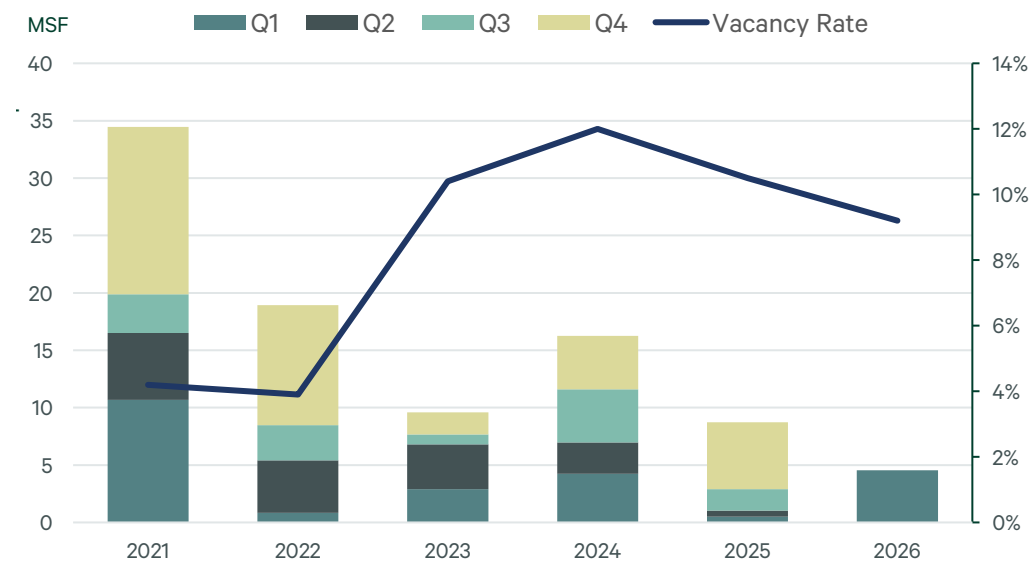
▲ 7.6M
SF Under Construction

▼ 1.0M
SF Delivered YTD
(comparison to prev. yr.)

▲ \$7.07
Avg NNN Lease Rate

- Absorption gains in the back half of 2025 continued into the new year as just over 4.6-million sq. ft. was absorbed in Q1 2026; led by large owner-user sales.
- Atlanta’s big-box vacancy rate is below 10% for the first time in four years.
- Flight-to-quality continues to play out in the market; however, older buildings built before 2010 have seen steady leasing over the past 6 months as a result of reduced availability in post-2010 buildings.
- Though the overall average rent for big-box industrial in Atlanta increased yet again this quarter, it is up only 2% since the end of 2024.

FIGURE 1: Atlanta Industrial Big-Box Net Absorption, & Vacancy



Source: CBRE Research, Q3 2025

02 Leasing

In terms of overall square feet leased, Atlanta’s big-box market is off to yet another slow start to the year. Compared to Q1 2025, leasing activity is down roughly 8%. Even so, the decline in Q1 2026 comes on the heels of Atlanta’s strongest quarter of big-box leasing in just over 3 years, with Q4 2025’s activity attributed to an increase in transactions in buildings between 200,000 to 499,999 sq. ft., as well as buildings over 750,000 sq. ft. While leasing in Q1 2026 is slightly down year-over-year, there was a notably larger percentage of new lease transactions compared to the first quarter of 2025. Almost two-thirds of the activity in Q1 2026 was in new lease transactions.

1.6M SF

Confidential
SouthPort Logistics Ctr
Southeast/I-75
Renewal

1.0M SF

Confidential
Majestic Airport Ctr. III
Airport
New Lease

810K SF

Kubota
Walnut Fork DC
Northeast/I-85
Renewal

799K SF

EAE USA
Gordon Logistics Ctr.
Northwest/I-75
New Lease

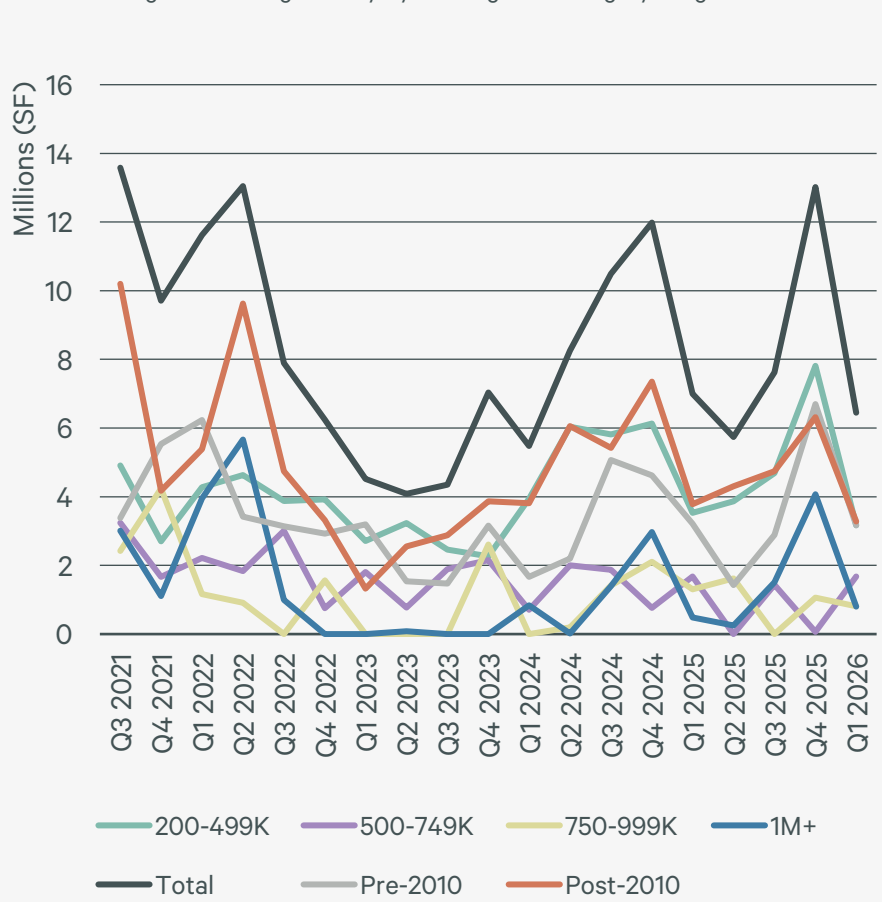
590K SF

GigaCloud
1380 Jesse Cronin Rd.
Northeast/I-85
Renewal

550K SF

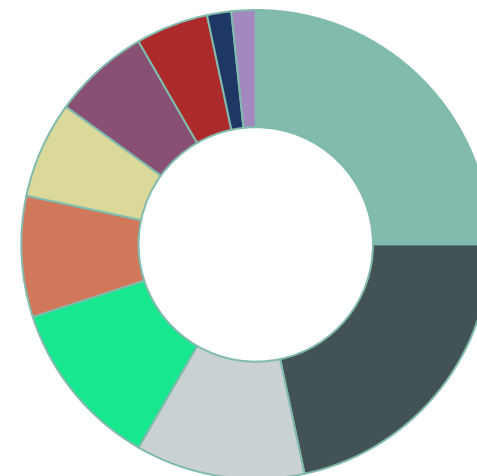
Veyer
2500 Mill Center Pky.
Northeast/I-85
Renewal

FIGURE 2: Big-Box Leasing Activity by Building Size Category & Age



Source: CBRE Research, Q1 2026

FIGURE 3: Current Share of Leasing by Occupier Type (by # of transactions, last 2 quarters)



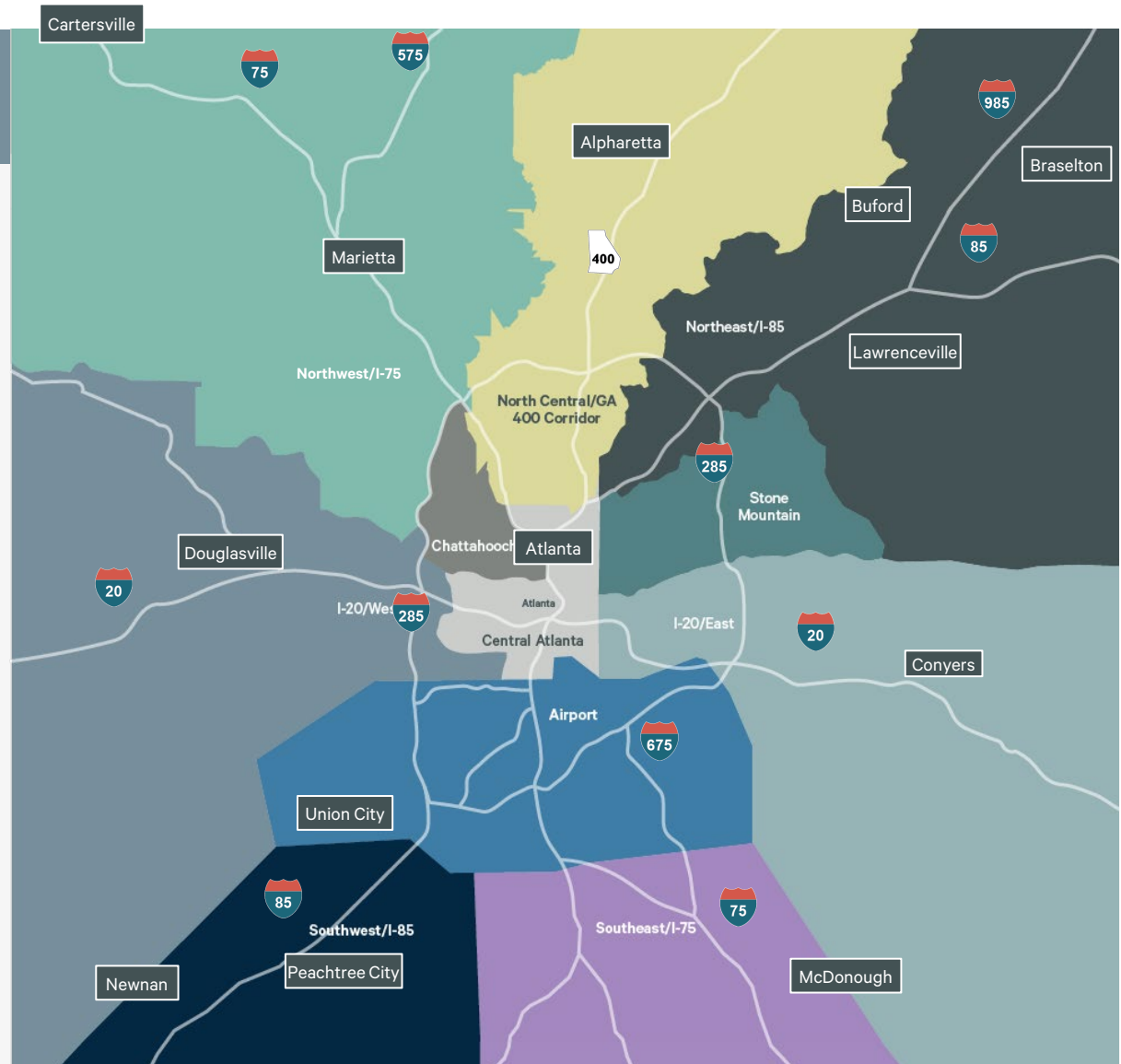
- Third-Party Logistics
- Manufacturing
- General Retail & Wholesale
- Building Materials & Construction
- Packaging & Warehouse Services
- Automobile, Tires & Parts
- E-Commerce Only
- Professional Services
- Food & Beverage
- Other

Source: CBRE Research, Q1 2026

03 Map - Atlanta Industrial Big-Box Market

Total Market		917 Bldgs.		408M SF	
Pre-2010		509 Bldgs.		200.6M SF	
Post-2010		408 Bldgs.		207.8M SF	
Airport		Southwest/I-85		Southeast/I-75	
# Bldgs.	119	# Bldgs.	101	# Bldgs.	125
Inventory SF	52.8M	Inventory SF	52.3M	Inventory SF	67.2M
Vacancy	8.9%	Vacancy	6.7%	Vacancy	14.3%
YTD Abs SF	(38K)	YTD Abs SF	301K	YTD Abs SF	(173K)
U/C SF	1.3M	U/C SF	-	U/C SF	1.9M
Northeast/I-85		Northwest/I-75		I-20/West	
# Bldgs.	252	# Bldgs.	88	# Bldgs.	142
Inventory SF	106.5M	Inventory SF	37.1M	Inventory SF	56.9M
Vacancy	8.1%	Vacancy	14.5%	Vacancy	6.2%
YTD Abs SF	2.2M	YTD Abs SF	36.8K	YTD Abs SF	1.0M
U/C SF	1.4M	U/C SF	376K	U/C SF	1.6M
I-20/East		North Central		Stone Mountain	
# Bldgs.	56	# Bldgs.	10	# Bldgs.	15
Inventory SF	23.6M	Inventory SF	2.6M	Inventory SF	6.9M
Vacancy	5.6%	Vacancy	6.2%	Vacancy	3.3%
YTD Abs SF	1.0M	YTD Abs SF	-	YTD Abs SF	(227K)
U/C SF	205K	U/C SF	462K	U/C SF	-

Source: CBRE Research, Q1 2026

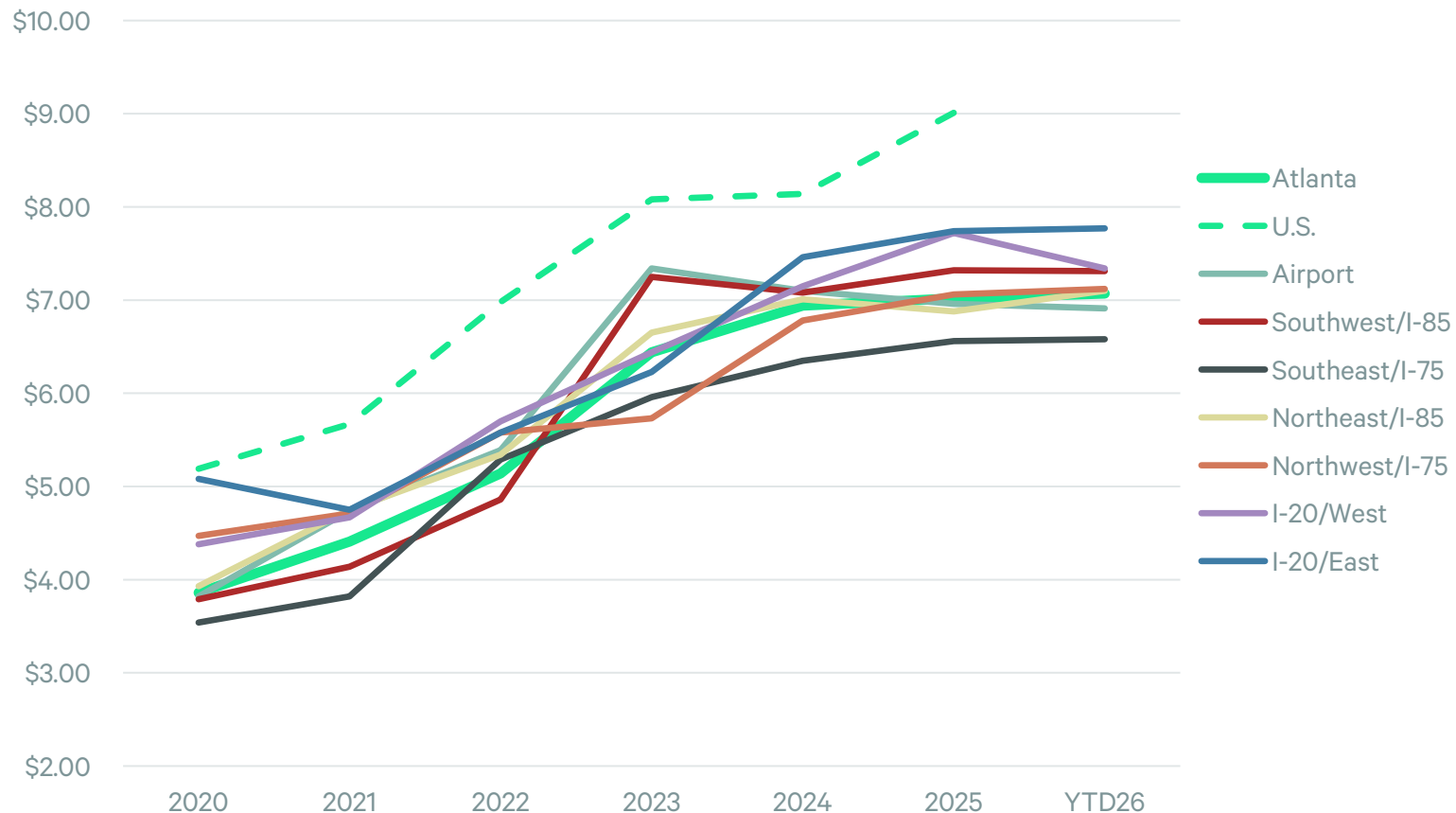


05 Historical Average Big-Box Rent

FIGURE 6: Historical Average Big-Box Rent by Market & Submarket

Although Atlanta's big-box rent was flat throughout most of 2025, the average increased by \$0.27/sf over the past two quarters. Even so, at \$7.07/sf, the average is up only 2% since the end of 2024.

The modest uptick, and subsequent flattening of big-box rents over the past year can be seen across all of Atlanta's industrial submarkets. However, as availabilities continue to decline, and new deliveries remain in check, momentum will lead to more consistent increases in rents, specifically in Atlanta's most in-demand submarkets.



Source: CBRE Research, Q1 2026

06 Average Big-Box Rent by Building Size & Age

Average rents by building size increased at all tier levels when compared to Q3 2025. The largest jump was in the 200,000 to 499,999 sq. ft. category which has been the most active segment in terms of both leasing and new product delivered over the past year. The upper echelon of size tiers also experienced steady growth in their average rents. Given the return of demand in larger, big-box facilities, the 1M+ sq. ft. category saw its average rent jump 5.4% from this time last year.

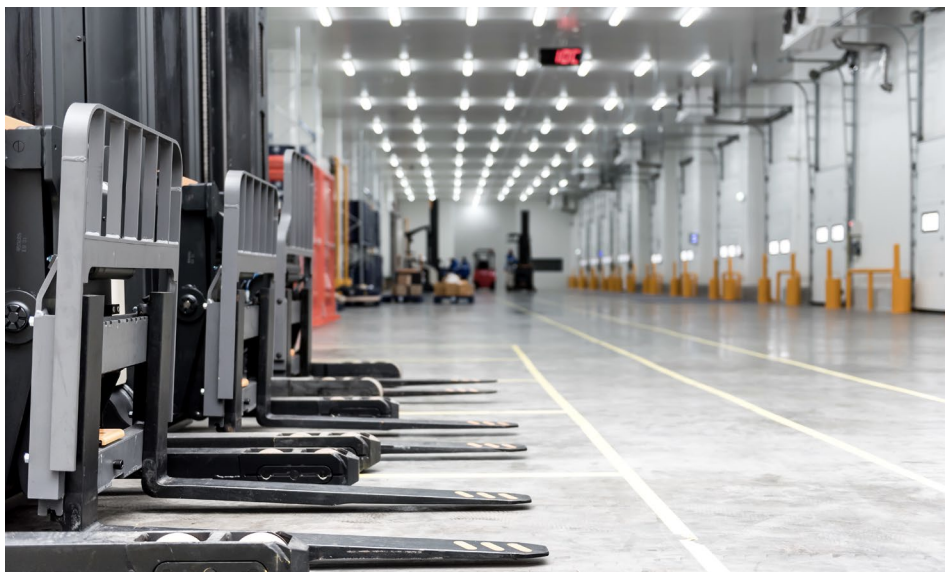
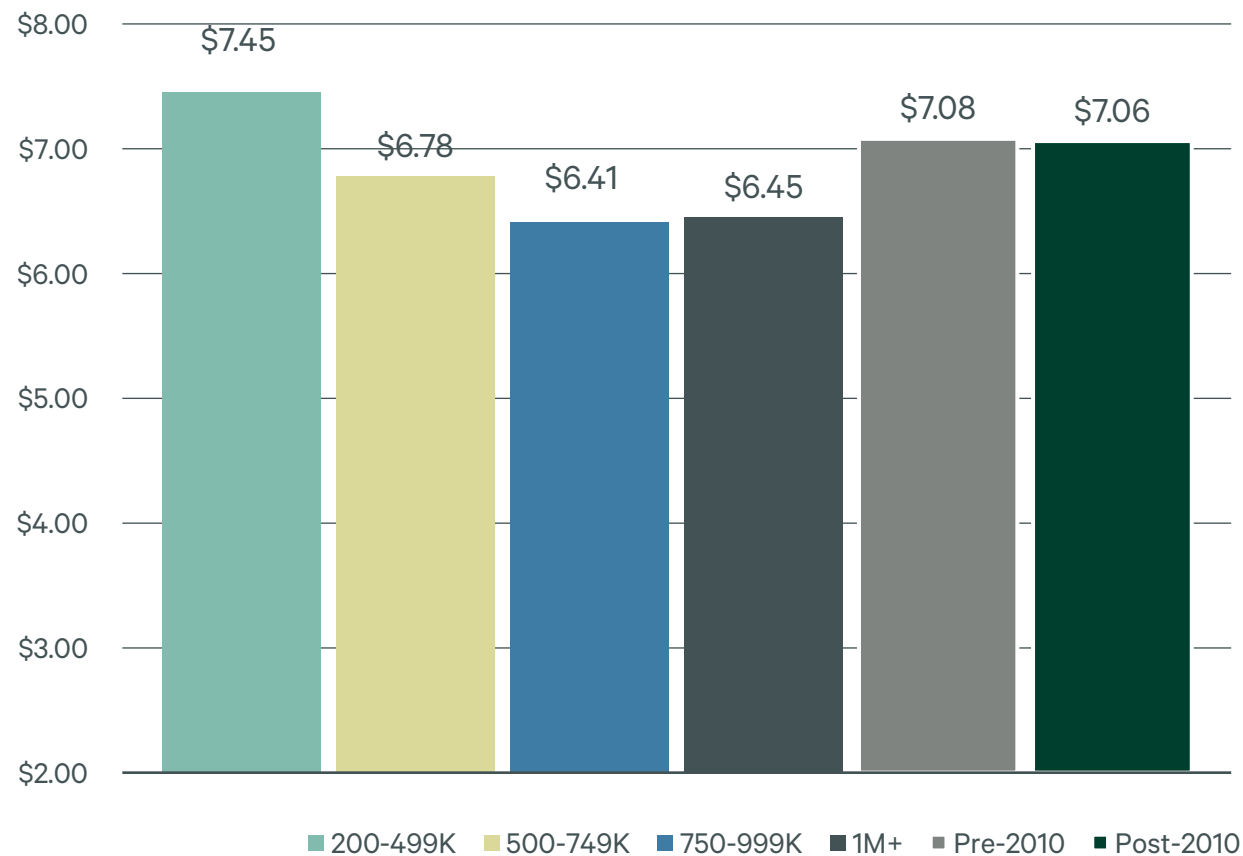


FIGURE 7: Current Average Big-Box Rent by Building Size & Age



Source: CBRE Research, Q1 2026

07 Construction Activity

Supply fundamentals in Atlanta’s Big-Box Industrial market continue to remain subdued, allowing for existing availability to lease up. Though up year-over-year, construction levels remain at their lowest level in over a decade. Developers are being strategic on their construction starts, focusing on areas of sustained demand for bulk warehouse and distribution facilities.

FIGURE 8: Annual Construction Starts vs. Completions

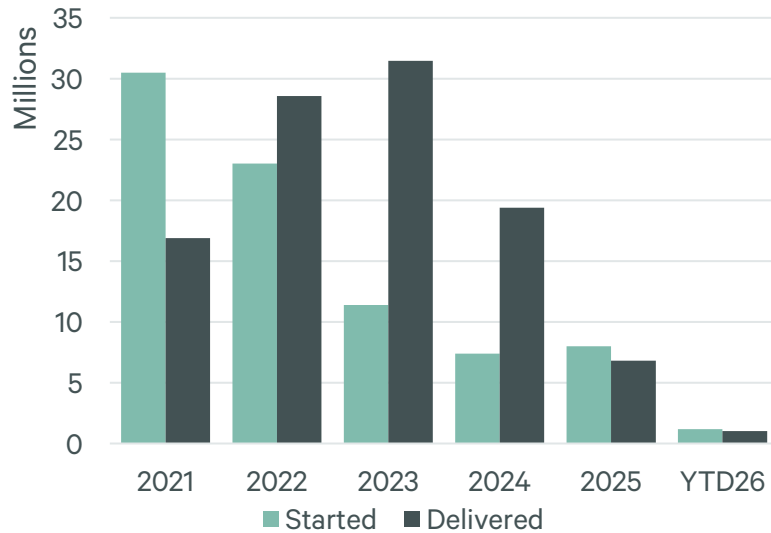


FIGURE 9: Spec Construction Activity & Submarket vs. Size Category Availability Heat Map
(Note: shading takes into account spec buildings under construction, availabilities, and leasing demand in submarket)

Submarket	200-499K	500-749K	750-999K	1MSF+	TOTAL
NORTH CENTRAL	2 Bldgs. 462,391 SF				2 Bldgs. 462,391 SF
I-20/EAST	1 Bldg. 205,237 SF				1 Bldg. 205,237 SF
I-20/WEST	1 Bldg. 413,220 SF			1 Bldg. 1,178,000 SF	2 Bldgs. 1,591,220 SF
NORTHEAST/ I-85	5 Bldgs. 1,410,927 SF				5 Bldgs. 1,410,927 SF
NORTHWEST/ I-75	1 Bldg. 376,245 SF				1 Bldg. 376,245 SF
AIRPORT	5 Bldgs. 1,280,537 SF				5 Bldgs. 1,280,537 SF
SOUTHEAST/ I-75			1 Bldg. 933,656 SF	1 Bldg. 1,005,074 SF	2 Bldgs. 1,938,730 SF
SOUTHWEST/ I-85					-
Central Atlanta	1 Bldg. 351,230 SF				1 Bldg. 351,230 SF
TOTAL	16 Bldgs. 4,499,787 SF	-	1 Bldg. 933,656 SF	2 Bldgs. 2,183,074 SF	19 Bldgs. 7,616,517 SF
	OVER SUPPLIED		BALANCED		UNDER SUPPLIED

Source: CBRE Research, Q1 2026

Contacts

Scott Amoson

Associate Research Director
scott.amoson@cbre.com

Tashieka Moore

Data Intelligence Manager
tashieka.moore@cbre.com

Justin Vines

Field Research Analyst
justin.vines@cbre.com

Atlanta Office

3550 Lenox Road Northeast
Suite 2300
Atlanta, GA 30326

**Note: As of Q1 2024, our methodology for collecting data has changed. In previous quarters, space was absorbed as soon as a company physically occupied space. Starting this quarter, a new lease will factor into net absorption as soon as the lease is signed and confirmed. To reflect these changes, we have also gone back the past year and changed those numbers proactively. Special circumstances may occur where methodology adjustments have been made which may impact current quarter data.*

© Copyright 2026. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.