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MIDTOWN'S TOP-TIER TOWERS



DEMAND, VACANCY, AND THE NEXT SUPPLY CYCLE

ATLANTA OFFICE | NOVEMBER 2026



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INTRODUCTION

Office performance varies considerably across Midtown Atlanta's diverse inventory, with demand increasingly concentrated among its largest and tallest Class A towers. These buildings consistently maintain lower vacancy rates than the surrounding inventory while capturing a disproportionate share of Midtown's tenant demand. With pending tenant move-ins set to further reduce vacancy and limited new supply ahead, the performance gap between the core towers and the broader submarket is poised to widen.

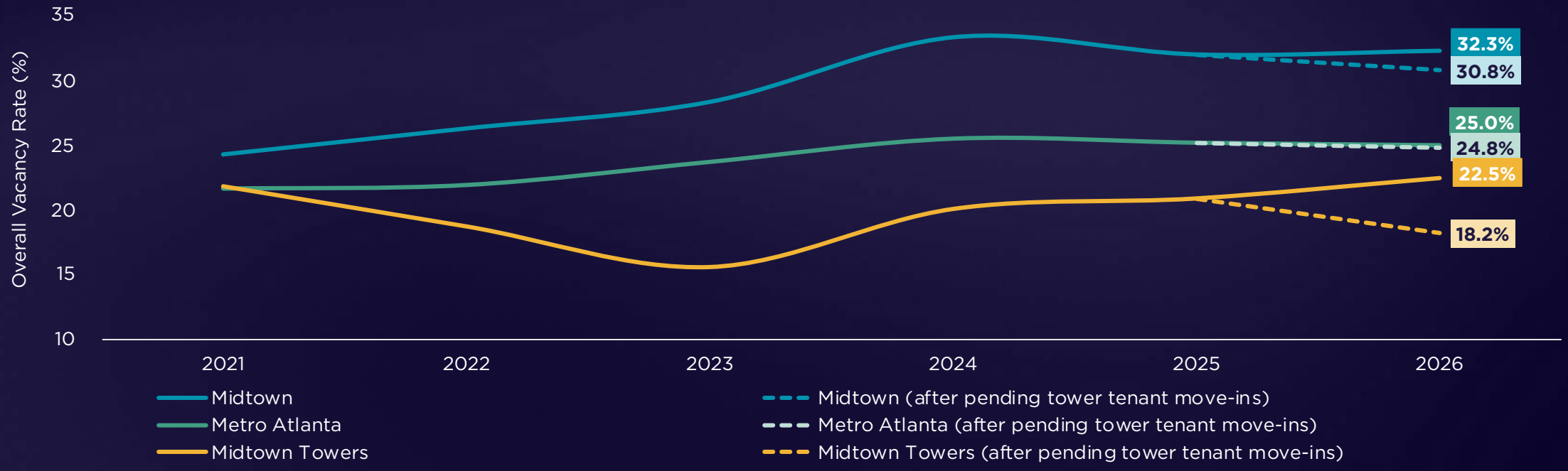
The Midtown top-tier tower set includes 16 premier office buildings of at least 20 stories, totaling 8.4 million square feet (msf).

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MIDTOWN TOWERS OUTPERFORM THE BROADER MARKET

Midtown tower vacancy has remained below Midtown overall since 2021 and below Metro Atlanta since 2022. Although vacancy increased over the past year, driven by the delivery of 1072 West Peachtree, some of the currently vacant space has already been leased and will be occupied in the near future. Once those tenants complete their buildouts and move in, **tower vacancy could decline by 430 basis points to only 18.2%.**

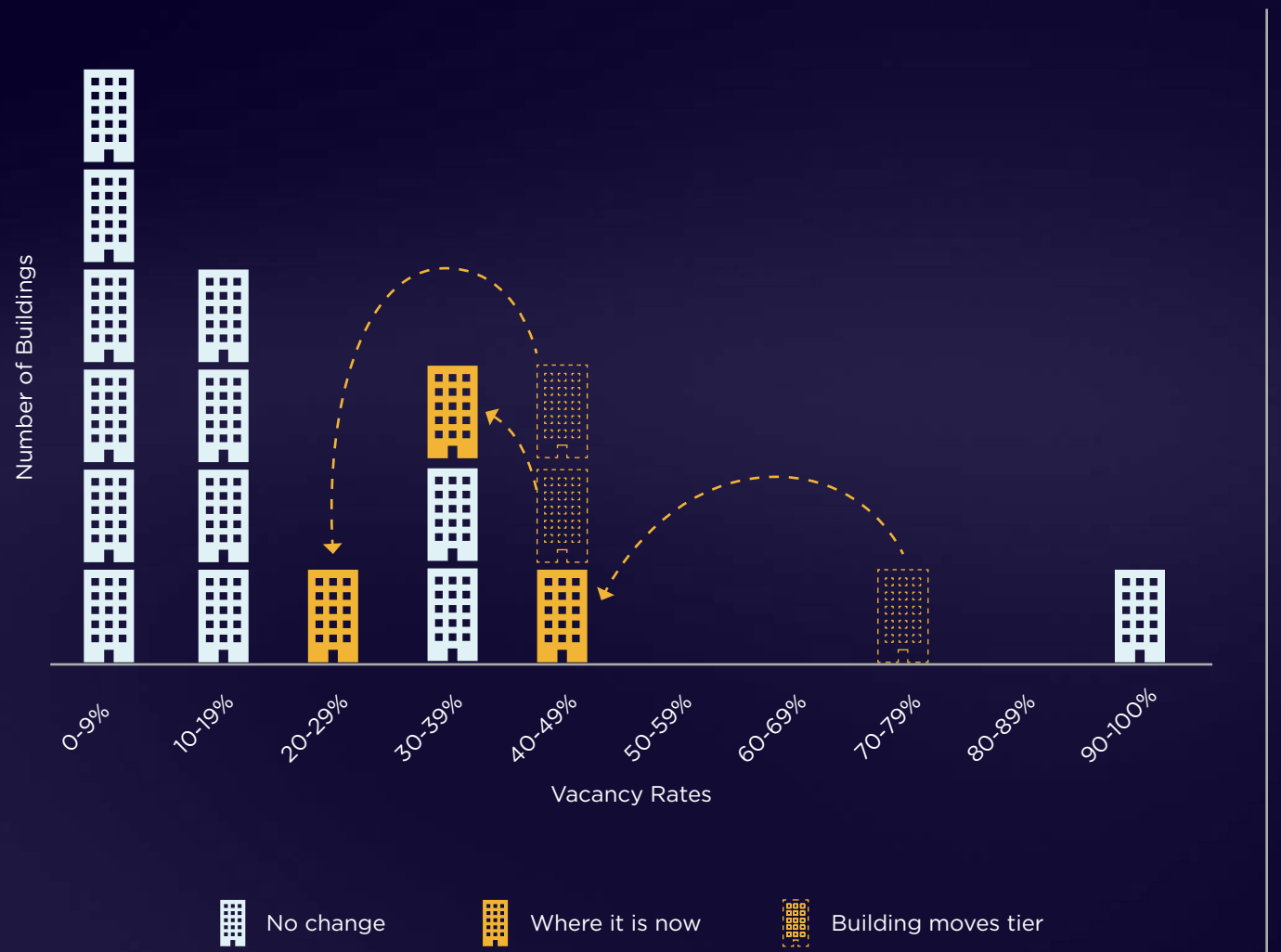


** Data as of Q3 2026*

SUPPLY

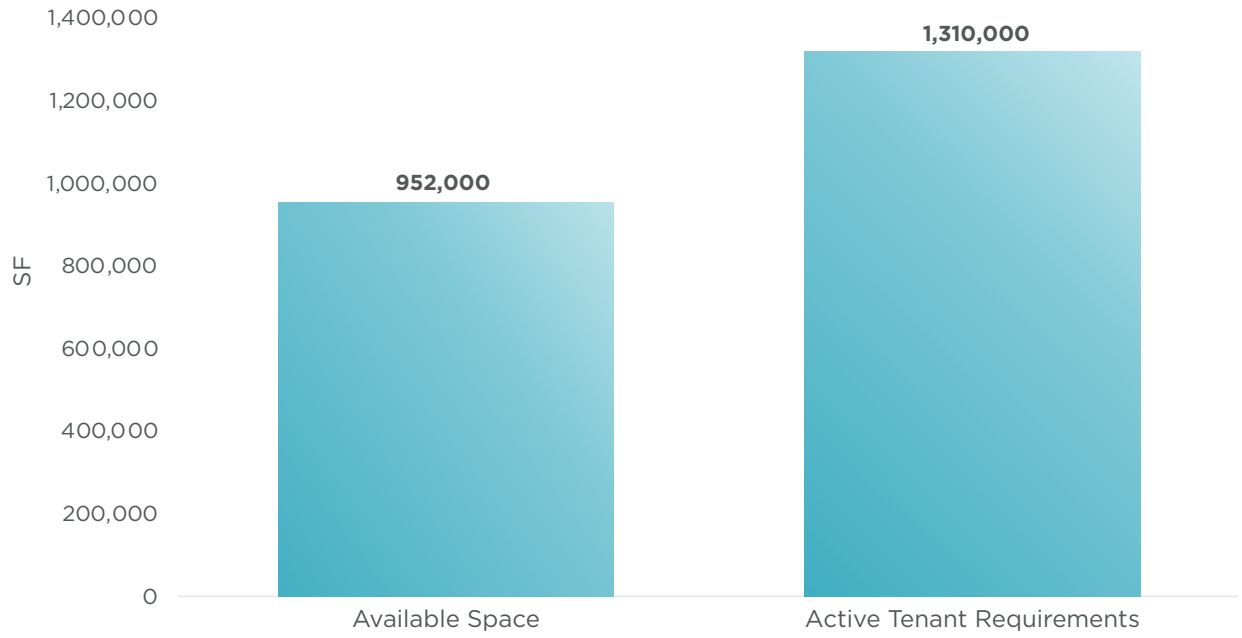
VACANCY IS CONCENTRATED IN A SMALL NUMBER OF TOWERS

Most of the Midtown towers have vacancy rates below 20.0% with elevated vacancy concentrated in only one-third of buildings. **Pending tenant move-ins will shift several towers into lower vacancy ranges, while the highest vacancy rates remain concentrated in buildings built since 2024 and are still undergoing lease-up.**



** Data as of Q3 2026*

SUPPLY AND DEMAND



LARGEST TENANT DEMAND OUTWEIGHS EXISTING DIRECT TOWER OPTIONS

Tenants actively seeking more than 30,000 sf account for 1.3 msf of demand, including five users requiring more than 100,000 sf. This exceeds the existing direct large-block availability in Midtown's tower inventory by nearly 38%. **The imbalance underscores the limited options available to large occupiers seeking space in the submarket's premier buildings and suggests competition for high-quality space is likely to intensify.**

** Data as of Q3 2026*



MIDTOWN TOWERS REPRESENT 30.0% OF MIDTOWN INVENTORY BUT 51.1% OF NEW LEASING THROUGH Q3 2026

Despite representing just 30.0% of Midtown's office inventory, **the core towers have captured an outsized share of new leasing activity in recent years.** Through Q3 2026, they accounted for 51.1% of Midtown leasing—the highest share of the past six years.

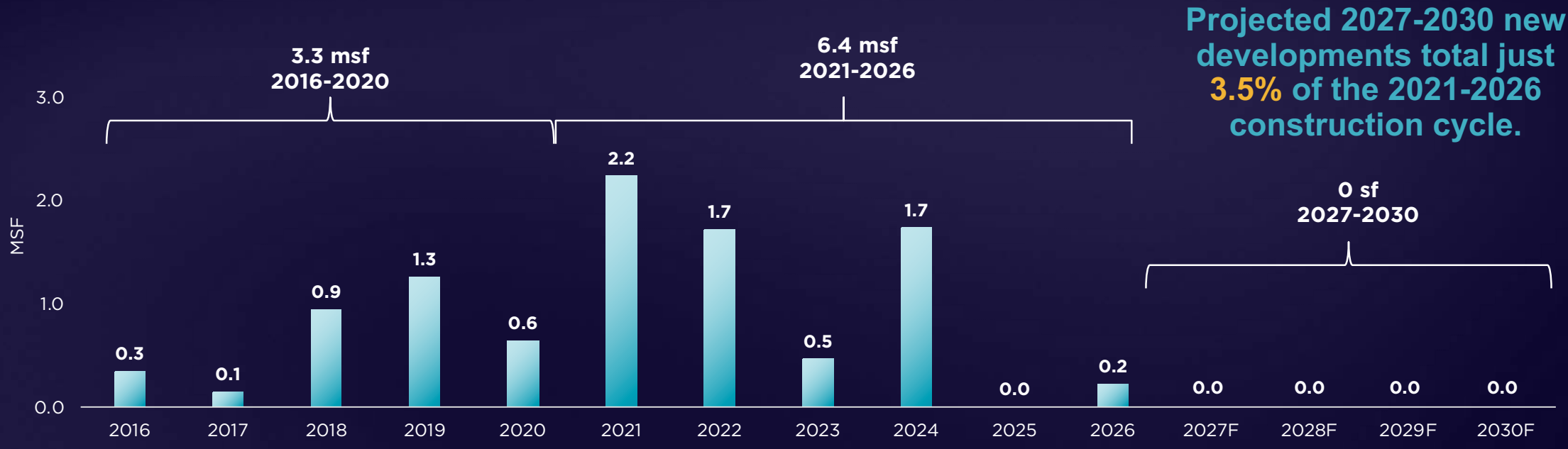


** Data as of Q3 2026*

SUPPLY

MIDTOWN OFFICE DELIVERIES AND SUPPLY OUTLOOK

With 1072 West Peachtree now delivered, Midtown has no additional office projects under construction. The next potential delivery is unlikely before 2030, creating a multiyear gap in new supply as **demand remains concentrated within the submarket's highest-quality buildings.**

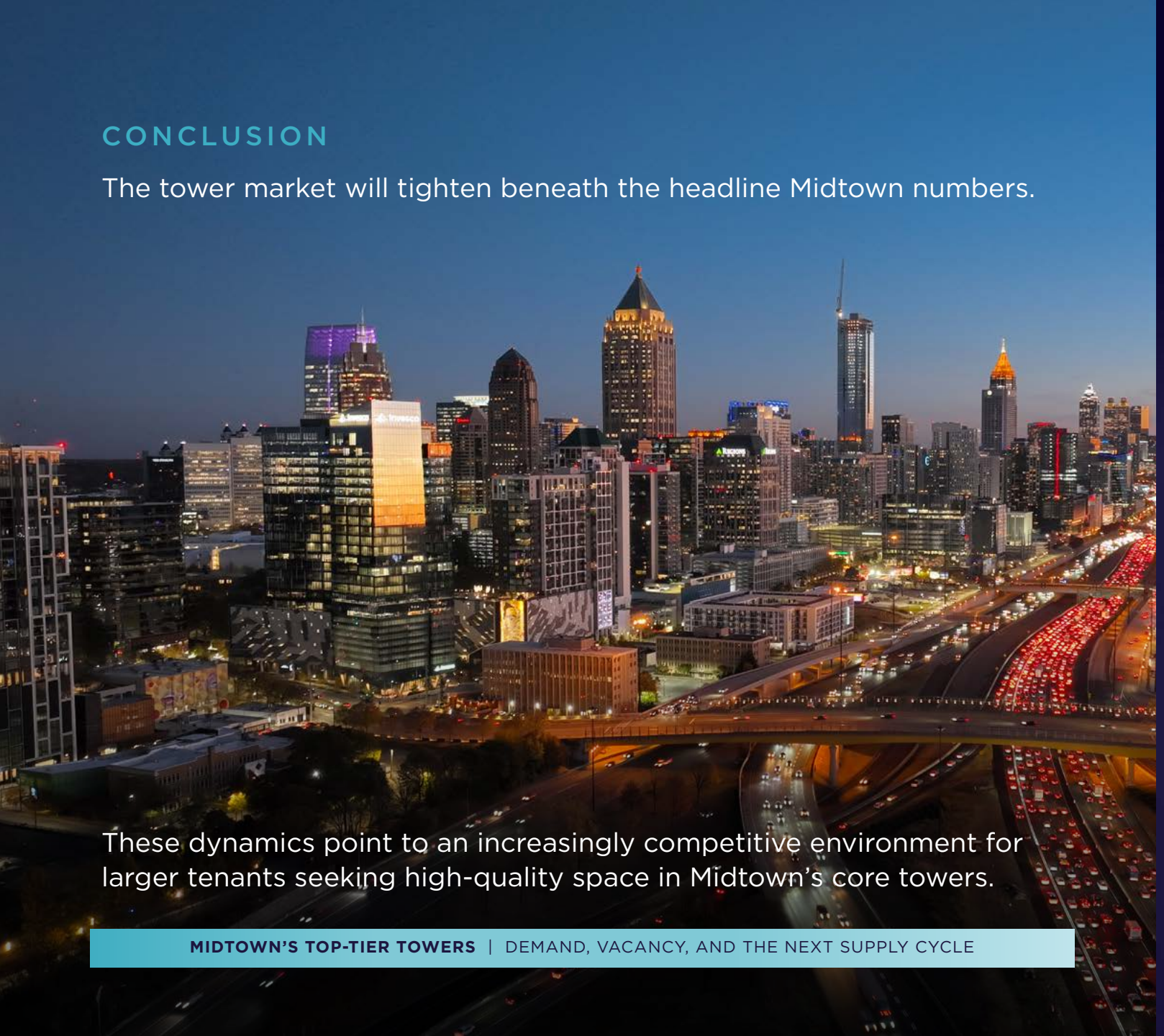


Projected 2027-2030 new developments total just 3.5% of the 2021-2026 construction cycle.

** Data as of Q3 2026*

CONCLUSION

The tower market will tighten beneath the headline Midtown numbers.



These dynamics point to an increasingly competitive environment for larger tenants seeking high-quality space in Midtown's core towers.

1 EXISTING TOWERS CONTINUE TO OUTPERFORM.

Pending tenant move-ins could reduce tower vacancy to 18.2%, well below Midtown overall.

2 DEMAND REMAINS CONCENTRATED IN THE PREMIER BUILDINGS.

The towers captured 51.1% of Midtown's new leasing through Q3 2026, while large active requirements exceed current large-block availability.

3 NEW SUPPLY OFFERS LITTLE NEAR-TERM RELIEF.

Following the delivery of 1072 West Peachtree, no additional Midtown office projects are underway, and the next potential delivery is unlikely before 2030.

Source: Cushman & Wakefield Research

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