Retail Market Report

Atlanta - GA

PREPARED BY

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RETAIL MARKET REPORT

Market Key Statistics	2
Leasing	3
Rent	7
Construction	9
Under Construction Properties	11
Sales	13
Sales Past 12 Months	15
Economy	17
Market Submarkets	20
Supply & Demand Trends	27
Rent & Vacancy	31
Sale Trends	35

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Overview

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
2.1 M	22 K	5.3%	3.6%

Atlanta's retail sector is directly affected by the coronavirus pandemic, as the metro's major malls, shopping centers, and restaurants either temporarily shut down or drastically reduced service. Georgia is one of the first states to start to allow retailers and restaurants to reopen, but consumer spending in metro Atlanta is unlikely to return to normal levels in the near term. While the full impact of the outbreak is unknown, retail occupancies, rent growth, and transaction activity will likely feel the effects of the pandemic over the coming months and beyond.

Heading into the coronavirus pandemic, Atlanta retail was on firm footing, with vacancies sitting well below the metro's historical average. The metro saw some of the strongest job growth and household formation in the nation over the past decade, which helped drive consumer spending and retail demand. Strong demand, coupled with minimal supply additions, allowed landlords to push rents at an accelerated pace heading into 2020, even though rent levels are still near where they were just before the Great Recession. Affluent suburbs, fast-growing exurbs, and the metro's densifying urban core all outperformed in recent years. Laggards included submarkets with weaker demographic profiles, such as those in the southern half of the metro and locales that overbuilt retail in previous building cycles.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	27,747,041	9.6%	$26.53	8.5%	0	0	98,000
Power Center	27,548,291	4.2%	$20.48	5.3%	0	0	0
Neighborhood Center	108,776,592	7.1%	$17.17	8.4%	(82,785)	0	406,139
Strip Center	31,169,036	6.1%	$16.02	7.2%	(45,595)	0	147,138
General Retail	161,746,607	3.4%	$16.35	4.4%	(90,520)	2,972	1,072,441
Other	3,285,695	6.6%	$19.68	6.4%	0	0	0
Market	**360,273,262**	**5.3%**	**$17.70**	**6.2%**	**(218,900)**	**2,972**	**1,723,718**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	7.0%	5.9%	10.4%	2010 Q3	4.1%	2000 Q2
Net Absorption SF	22 K	4,806,420	2,452,460	11,117,101	2002 Q4	(1,439,533)	2009 Q4
Deliveries SF	2.1 M	5,622,363	3,550,706	12,244,823	2006 Q4	1,003,723	2012 Q2
Rent Growth	3.6%	0.8%	1.9%	5.2%	2019 Q4	-5.2%	2010 Q3
Sales Volume	$2.2 B	$1.8B	N/A	$2.7B	2007 Q2	$526.3M	2001 Q2

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Demand in Atlanta slowed in recent quarters, but it remained strong enough to keep vacancies relatively flat. But while the Atlanta's key retail indicators appear strong right now, the coronavirus outbreak will likely put a strain on market fundamentals in the coming months as owners, lenders, and retailers strive to cope with the economic impact of the disease.

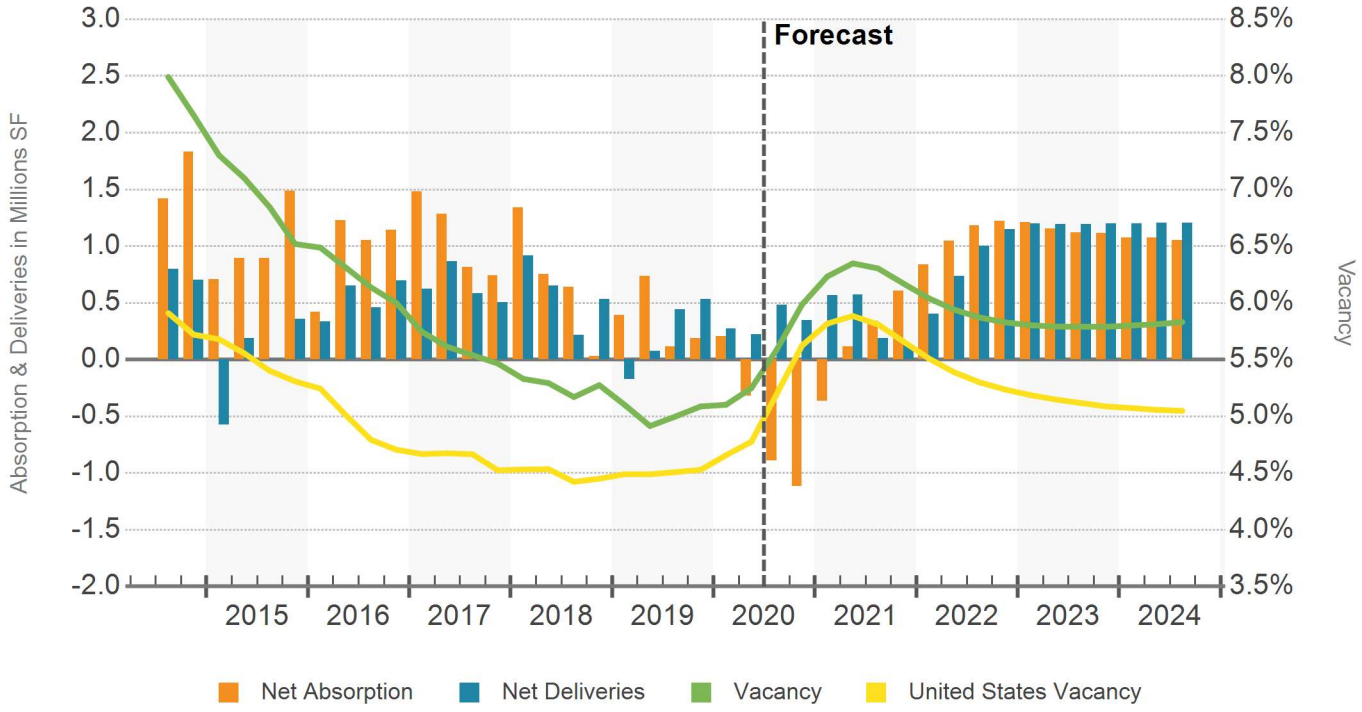
Big leases by firms such as Dollar Tree, Ashley Furniture, and Hobby Lobby helped drive net absorption in recent quarters. Each of those retailers has moved into multiple locations over the past few months, nearly all of which are in suburban areas. Most deals inside the perimeter involve tenants with smaller footprints, and the average deal size in these urban locales is around 3,000 SF. Restaurants and salons account for the bulk of recent retail leases inside the perimeter.

Grocery chains also accounted for a significant chunk of absorption over the past few quarters. In 2019, Publix moved into a 45,800-SF space in the Madison Yards development, and Whole Foods opened its Southeastern flagship 72,000-SF store in Midtown. Kroger is looking to anchor roughly 100,000 SF at two shopping centers in suburban Atlanta, while Publix is also set to open two new 50,000-SF locations in 2020. German grocer Lidl is expanding throughout the metro, agreeing to open roughly a half dozen locations in 2020. The Lidl moves include a mix of backfills, ground-up construction, and redevelopment in both suburban and in-town locations.

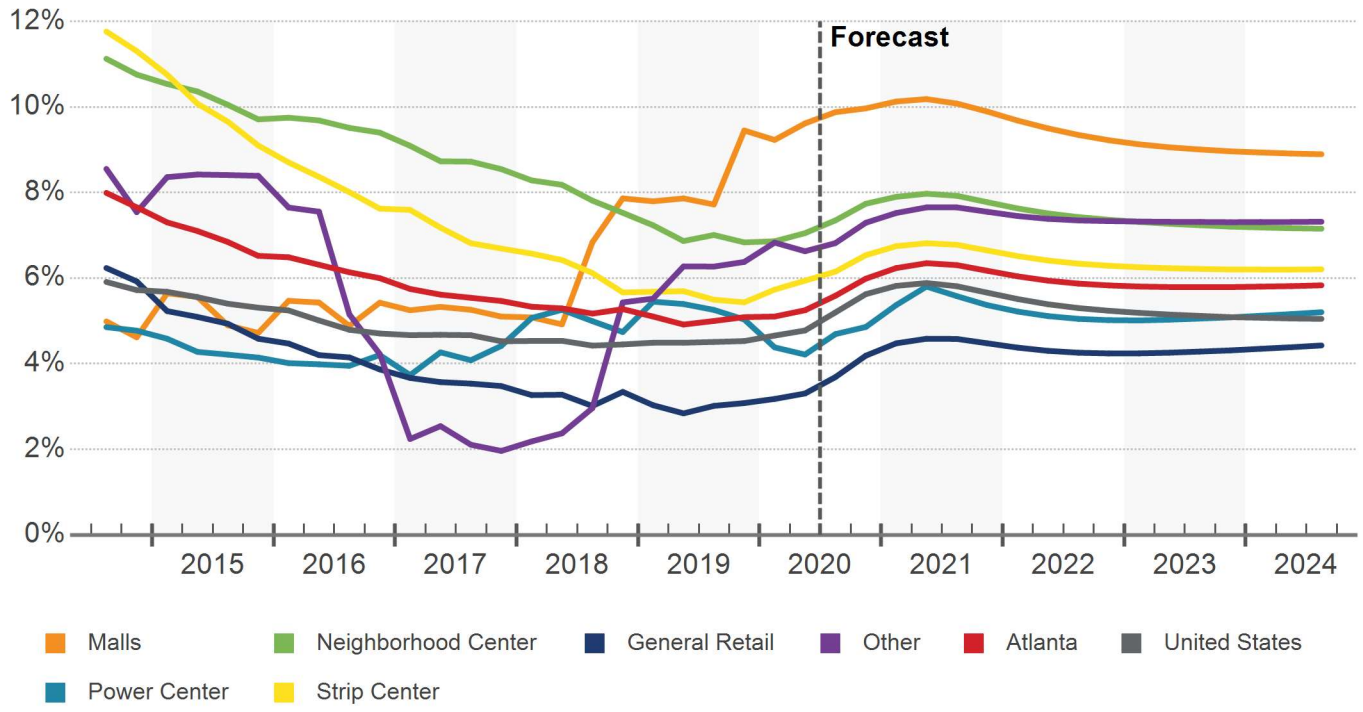
With population growth roughly double the national average, and demolitions and conversions taking obsolete space out of the retail inventory, Atlanta's retail square footage per capita has steadily dropped in recent years. Moving forward, the key spending cohort (those aged 35−54) and the overall population are expected to grow at an above-average pace compared to the nation as a whole, which should help drive consumer spending over the next few years.

Atlanta's northern suburbs tend to grow the fastest and have the highest incomes, so those areas are expected to see an outsized share of new demand. But neighborhoods inside the perimeter should continue to benefit from urbanization and gentrification. Furthermore, the influx of high-paying office jobs in areas like Midtown and Buckhead should continue to boost buying power in those premier in-town areas.

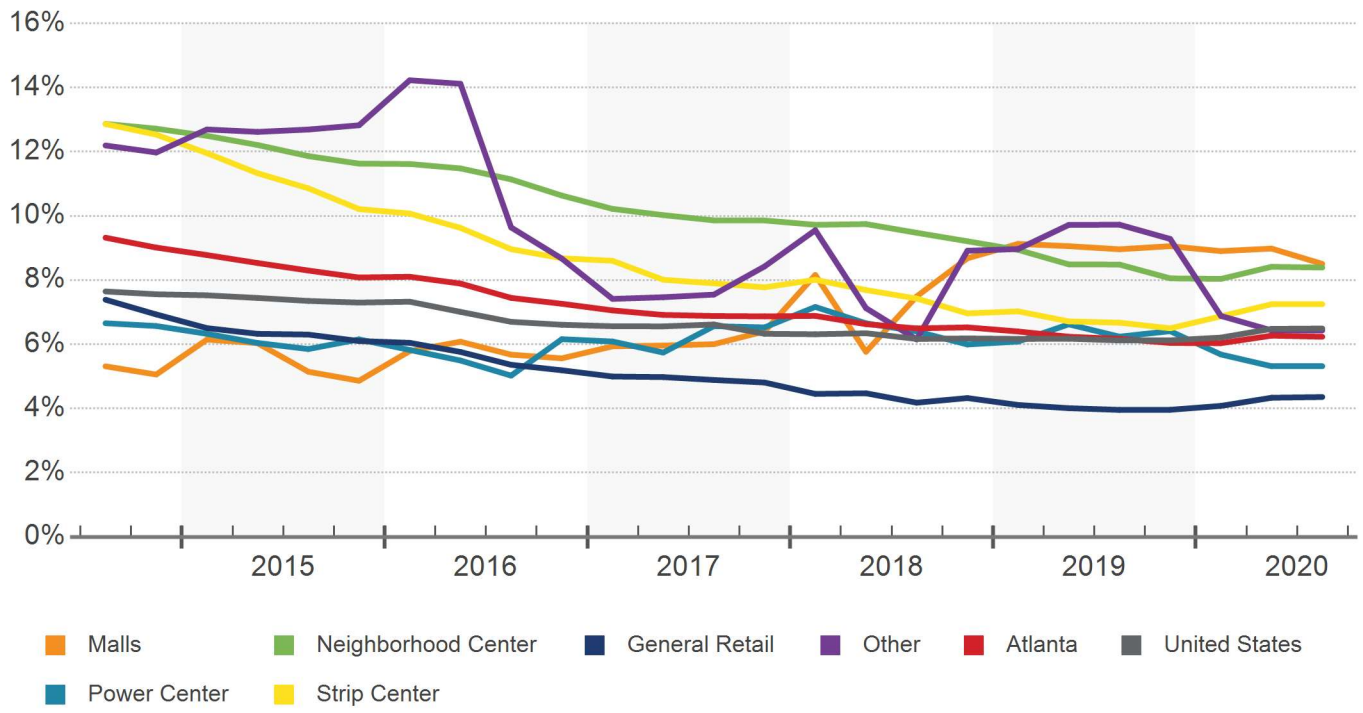
NET ABSORPTION, NET DELIVERIES & VACANCY



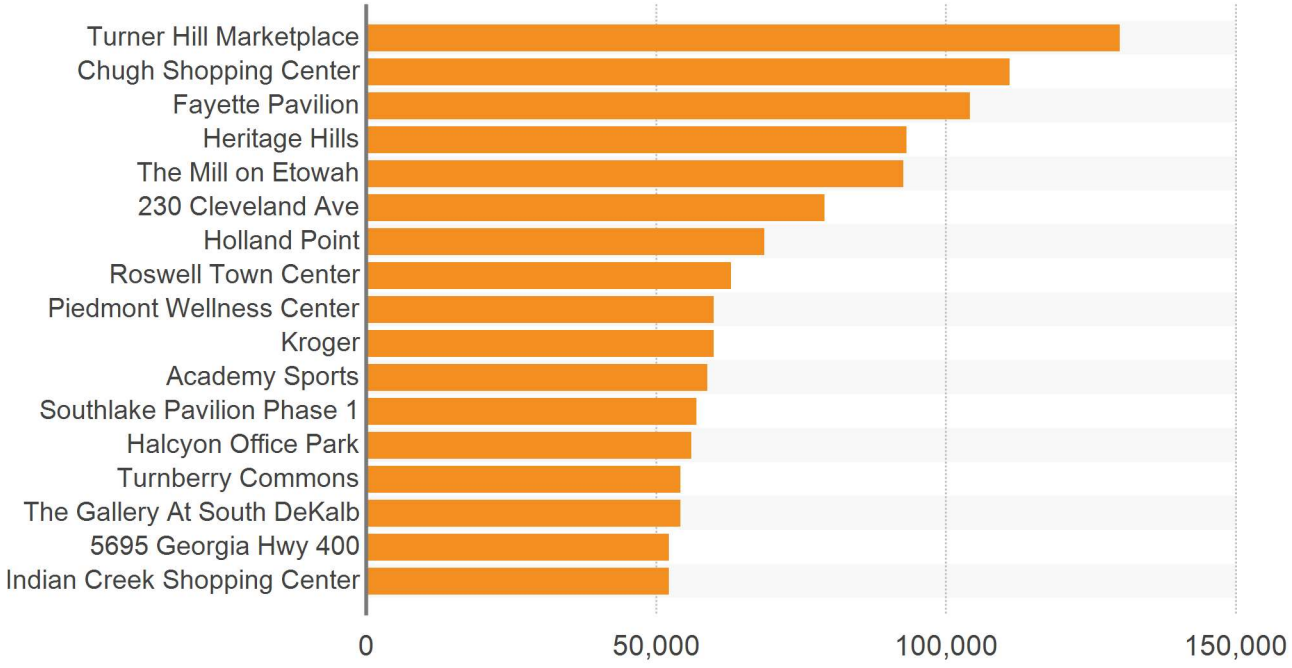
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Turner Hill Marketplace	Lithonia/Conyers Ret	131,815	0	129,995	0	0	0	129,995
Chugh Shopping Center	Lithonia/Conyers Ret	111,000	0	0	0	0	0	111,000
Fayette Pavilion	Fayette/Peachtree Ret	219,651	0	58,370	30,000	0	0	104,174
Heritage Hills	Powder Spring/Auste···	226,583	0	0	0	0	0	93,203
The Mill on Etowah	Cherokee/Woodstoc···	132,644	39,986	(39,986)	0	0	0	92,658
230 Cleveland Ave	SE Atlanta Ret	89,123	0	0	74,800	0	0	79,060
Holland Point	Suwanee/Buford Ret	68,655	0	68,655	0	0	0	68,655
Roswell Town Center	Roswell/Alpharetta Ret	385,983	0	63,000	0	0	0	63,000
Piedmont Wellness Center	Fayette/Peachtree Ret	60,000	0	0	0	0	0	60,000
Kroger	CBD Ret	60,000	0	0	0	0	0	60,000
Academy Sports	Suwanee/Buford Ret	62,943	0	0	0	0	0	58,837
Southlake Pavilion Phase 1	Riverdale/Jonesboro···	190,394	0	0	0	0	0	57,021
Halcyon Office Park	Cumming/Forsyth Cn···	60,000	0	0	0	0	0	56,086
Turnberry Commons	W Henry/Spalding Ret	61,440	1,400	42,068	0	0	0	54,230
The Gallery At South DeKalb	SE Atlanta Ret	386,627	0	54,197	0	0	0	54,197
5695 Georgia Hwy 400	Cumming/Forsyth Cn···	52,250	0	0	0	0	0	52,250
Indian Creek Shopping Center	Town Center/Mariett···	55,547	3,345	0	31,000	0	0	52,202
Subtotal Primary Competitors		**2,354,655**	**44,731**	**376,299**	**135,800**	**0**	**0**	**1,246,568**
Remaining Atlanta Market		358,062,213	19,090,574	(173,214)	(448,362)	(218,900)	0	(1,224,561)
Total Atlanta Market		**360,416,868**	**19,135,305**	**203,085**	**(312,562)**	**(218,900)**	**0**	**22,007**

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Douglasville Crossroads *	Villa Rica/W Outlying	222,511	Q4 19	Walmart	-	-
Cumberland Mall	Cumberland/Galleria	90,000	Q1 20	Round 1 Bowling & Amus…	-	-
CubeSmart Self Storage of Marietta	East Cobb	82,389	Q2 20	CubeSmart Self Storage o…	-	-
Mansell Crossing I & II	Roswell/Alpharetta	51,615	Q4 19	Studio Movie Grill	-	-
Best-Buy Store *	Gwinnett Mall/Duluth	50,484	Q1 20	Best Buy	-	Shijie Liu
Wesley Chapel Crossing *	Forest Park/Morrow	50,000	Q2 20	Georgia Piedmont Techni…	-	NewLink Management…
Vinings Village SC *	Cumberland/Galleria	49,724	Q4 19	Kroger	-	Colliers International
Monroe Pavilion	Walton County	48,387	Q1 20	Publix	-	Retail Specialists, LLC
Holland Point	Suwanee/Buford	46,031	Q1 20	Publix	-	Watkins Real Estate Gr…
Village at Chapel Hill	Villa Rica/W Outlying	45,000	Q3 19	LA Fitness	-	-
230 Cleveland Ave	SE Atlanta	44,800	Q4 19	Piggly Wiggly	-	Habif Properties
Northlake Festival	Northlake/I-85	43,000	Q3 19	Spirit Halloween Superst…	Retail Leasing Advis…	Lavista Associates, Inc.
Northlake Village Shopping Center	Northlake/I-85	42,640	Q4 19	DEFY	-	A. J. & C. Garfunkel
Turnberry Commons	W Henry/Spalding	42,068	Q3 19	Eden Fresh Market	-	Pinnacle Leasing and…
Northridge Shopping Center	Sandy Spring/N Ctrl	41,584	Q4 19	-	-	Safeway Group, Inc.
The Plaza Mall of Georgia	Suwanee/Buford	41,155	Q1 20	Urban Air Indoor Adventur…	The Trilogy Group LLC	Savannah Economic D…
North 41 Plaza	Kennesaw/NW Cobb	39,682	Q4 19	AutoZone	-	Skyline Seven Real Est…
Dawson Marketplace	Dawson County	35,000	Q3 19	Onelife Fitness	-	Hendon Properties
Cumberland Mall	Cumberland/Galleria	35,000	Q1 20	Golf Galaxy	-	-
Cumberland Mall	Cumberland/Galleria	35,000	Q1 20	Dick's Sporting Goods	-	-
Mount Vernon Shopping Center	Sandy Spring/N Ctrl	33,000	Q1 20	LIDL	-	MD Real Estate Partners
East Cobb Station	Town Center/Marietta	32,100	Q3 19	Big Lots	-	Stream Realty Partners…
Tri-County Station Shopping Center	S Fulton/Union City	32,000	Q3 19	South Fulton Police Depar…	-	TMGI Real Estate Servi…
Indian Creek Shopping Center	Town Center/Marietta	31,000	Q3 19	Goodwill of North Georgia	-	Brand Real Estate Serv…
Shoppes at Morrow Station	Riverdale/Jonesboro	30,542	Q2 20	Goodwill	-	US Properties Group
The Exchange at Gwinnett	Suwanee/Buford	30,000	Q1 20	Sprouts Farmers Market	-	Ackerman & Co.
La Fiesta Plaza	Norcross/Peachtree	30,000	Q4 19	-	-	American Management…
Fayette Pavilion	Fayette/Peachtree	30,000	Q2 20	-	-	CBRE
Fayette Pavilion	Fayette/Peachtree	30,000	Q3 19	Shoppers World	JLL	Brixmor Property Grou…
Fayette Pavilion	Fayette/Peachtree	30,000	Q1 20	Ashley HomeStore	-	Franklin Street Real Es…
Fayette Pavilion	Fayette/Peachtree	30,000	Q3 19	Shoppers World	-	Franklin Street Real Es…
Dawson Village	Dawson County	30,000	Q3 19	Launch Trampoline Park	-	Brand Real Estate Serv…
230 Cleveland Ave	SE Atlanta	30,000	Q4 19	-	-	Habif Properties
H.H. Gregg	Suwanee/Buford	29,402	Q3 19	Catch Air	-	SRS Real Estate Partn…
1011 Monroe Dr NE	Midtown/Brookwood	28,969	Q4 19	PF Midtown LLC	Colliers International	The Malon D Mimms C…
City Center Crossing	Sandy Spring/N Ctrl	27,858	Q4 19	Lidl	-	Stream Realty Partners…
Cofer Crossing	Stone Mtn/Clarkston	27,450	Q4 19	PF Tucker LLC	Colliers International	-
Paradise Shoppes Of Ellenwood	Forest Park/Morrow	26,700	Q3 19	Planet Fitness	Colliers International	-
Hugh Howell Marketplace	Stone Mtn/Clarkston	25,147	Q2 20	Publix	-	Branch Properties, LLC
Sandy Plains Marketplace	Town Center/Marietta	25,098	Q3 19	GreenWise Market	-	-

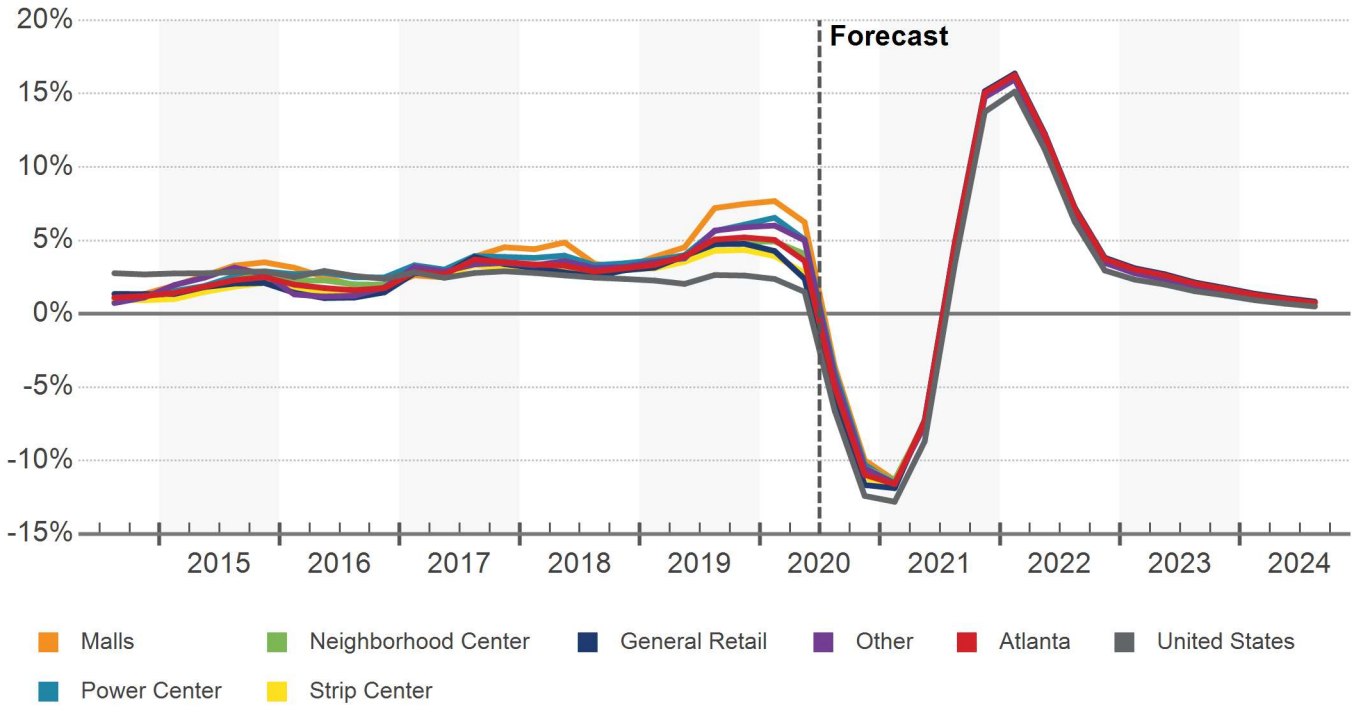
*Renewal

Rent

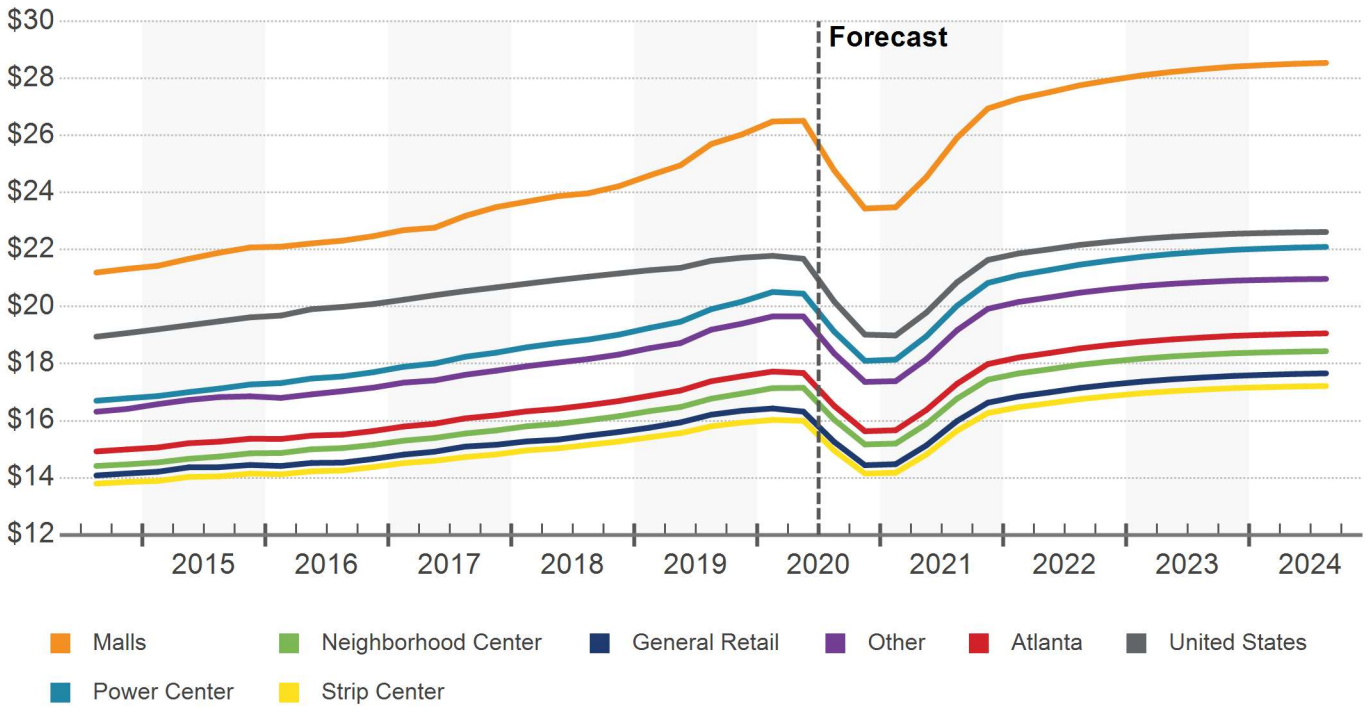
Atlanta ranks as one of the top major markets in the country for retail rent growth, and trailing 12-month growth stands at 3.6%, compared to the national average of 1.6%. Recent performance comes on the heels of weakness coming out of the Great Recession. Atlanta rents only recently reached the metro's prerecession peak, while rents nationwide exceeded the prior peak in 2016. One concern remains whether or not local demographic tailwinds will insulate Atlanta from structural headwinds facing the retail sector. Furthermore, it should become difficult for landlords to push rents in the coming months as Atlanta's retail sector copes with the effects of the coronavirus pandemic, and the metro may see outright rent losses over the next few quarters, depending on how long the crisis lasts.

Affluent in-town submarkets are leading the way in terms of rent growth. Buoyed by strong demographic trends and limited supply additions, the Buckhead/Lenox and Midtown/Brookwood submarkets have seen some of the best rent growth in the metro over the past few quarters. Other recent leaders include high-income and job-dense submarkets such as Cumberland/Galleria, Sandy Springs, and Roswell/Alpharetta, where household formation and income growth remain strong but new supply has been scarce. Rent growth laggards include supply-heavy exurban submarkets like Cherokee/Woodstock, as well as areas with weaker demographic profiles like those in South Atlanta.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Despite low vacancies, retail development remains tepid. The Atlanta market has roughly 0.5% of the existing inventory under construction, which is in line with the national average of 0.5%. Considering the likely impact of the coronavirus pandemic on the retail sector, both locally and nationally, it appears likely that retail development will remain muted in the coming months.

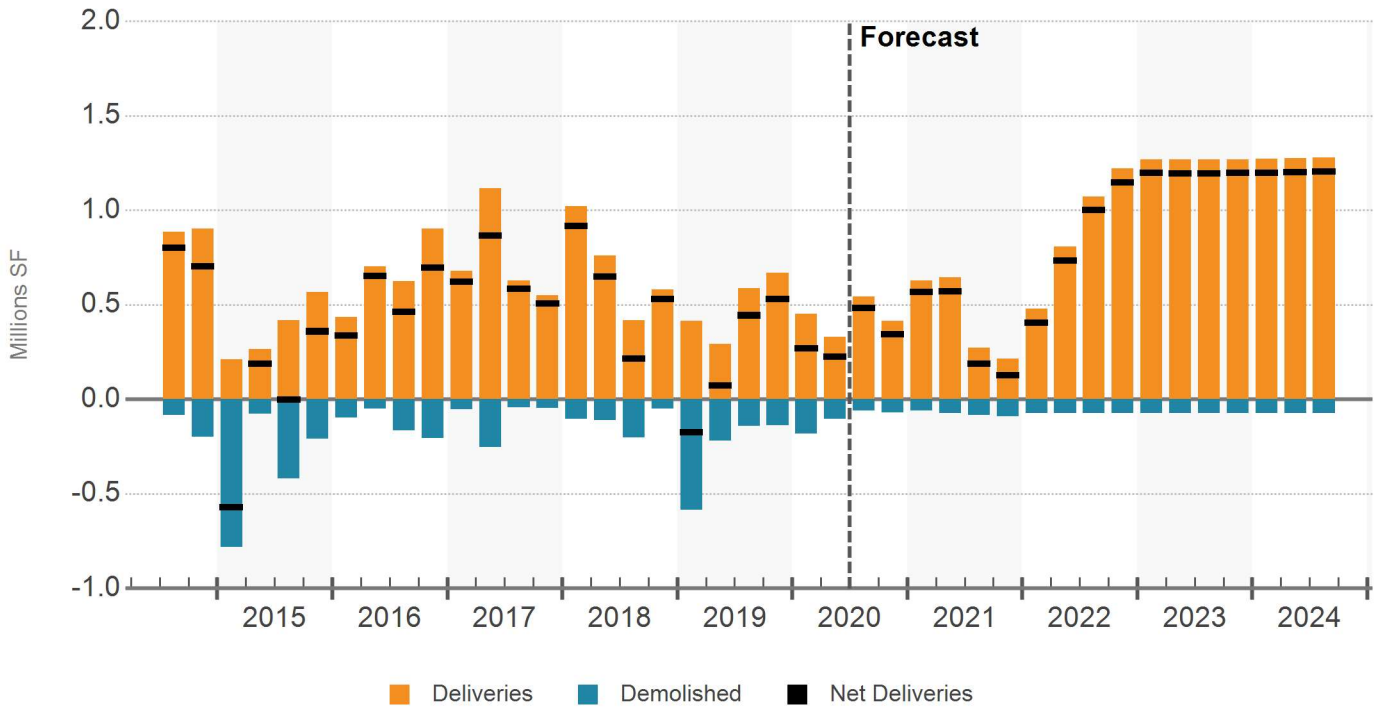
Most of the retail built in Atlanta over the past few years targeted affluent households and areas with strong demographic growth, particularly fast-growing, exurban submarkets. Exurban submarkets like Walton County with its 385,000-SF Monroe Pavilion project, Cumming/Forsyth County, and Suwanee/Buford are leading the way in terms of supply under construction, while denser, more-affluent locales such as Buckhead/Lenox, Midtown/Brookwood, and Roswell/Alpharetta have seen modest, but notable construction pipelines of late. Perhaps surprisingly, the CBD Submarket, which includes some of the gentrifying East Atlanta neighborhoods, has delivered a significant amount of retail in recent years. Most of the retail delivered in the CBD Submarket can be attributed to grocery store portions of mixed-use developments like Madison Yards (Publix) and 725 Ponce (Kroger).

One common theme for new retail supply is its marriage to multifamily. About one-third of apartment units delivered in the Atlanta metro since 2010 have on-site retail. This includes retail space in the apartment building itself, or as part of a larger mixed-use center. This ratio is more than five times greater than the historical average for mixed-use development in Atlanta and is a direct reflection of affluent renters seeking convenience and a sense of place near their apartments.

Retail space is also being demolished to make way for mixed-use developments, which often come with multifamily components. For example, the 150,000-SF Roswell Shopping Center was demolished to make way for The Catherine, a 300-unit project from multifamily developer RangeWater Real Estate plus a 165,000-SF grocery-anchored project from Fuqua Development. Those developers recently worked together on components of The Battery development adjacent to Truist Park. Similarly, the 47,000-SF Roswell Plaza was demolished in mid-2020 to make way for SJ Collins' Southern Post mixed-use development in Roswell.

Another factor in the limited amount of new deliveries is a strong renovation pipeline that refreshed or rebranded dated shopping centers to better fit modern shopping patterns. More than 8 million SF has been renovated since 2010, and cumulative rent growth on those assets has slightly outpaced the Atlanta metro average in that time.

DELIVERIES & DEMOLITIONS



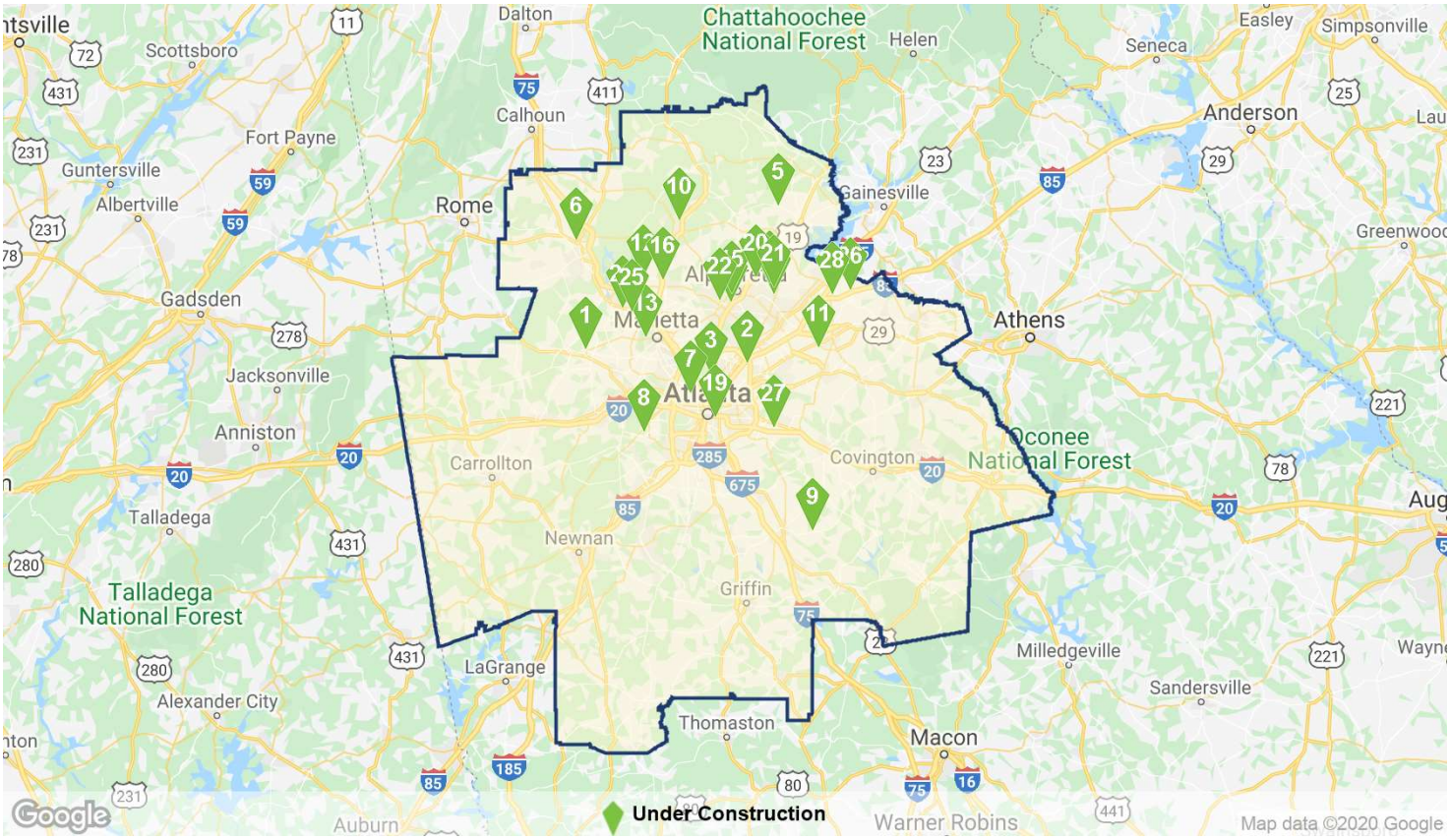
SUBMARKET CONSTRUCTION

		Under Construction Inventory					Average Building Size		
No.	Submarket	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Roswell/Alpharetta	13	176	106	60.3%	9	17,021	13,504	8
2	Cumming/Forsyth Cnty	12	174	132	75.8%	6	13,428	14,502	7
3	Suwanee/Buford	9	160	160	100%	1	17,476	17,803	5
4	Paulding Cnty/Dallas	3	160	160	100%	1	13,189	53,211	2
5	Kennesaw/NW Cobb	13	135	69	50.9%	10	12,491	10,354	10
6	Cherokee/Woodstock	9	131	103	78.6%	5	13,232	14,583	6
7	Norcross/Peachtree	1	103	103	100%	1	13,238	102,877	1
8	Buckhead/Lenox	2	101	101	100%	1	18,139	50,500	3
9	Gwinnett Mall/Duluth	8	84	58	68.8%	7	20,561	10,531	9
10	McDonough/Butts	4	79	54	68.6%	8	9,447	19,822	4
	All Other	36	443	348	78.6%		12,031	12,317	
Totals		**110**	**1,746**	**1,394**	**79.8%**		**12,996**	**15,874**	

Under Construction Properties

Properties	Square Feet	Percent of Inventory	Preleased
110	1,746,118	0.5%	79.8%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Costco Site** 1577 Charles Hardy Pky	★★★☆☆	152,904	-	Apr 2020	Mar 2021	- -
2	**Kroger MarketPlace** 3533 Chamblee Tucker Rd	★★★★☆	102,877	1	Jun 2019	Aug 2020	Kimco Realty Corporation Kimco Realty Corporation
3	**Life Time Athletic** 3462 Peachtree Rd NE	★★★★★	90,000	3	Jun 2019	Aug 2021	Simon Property Group, Inc. Simon Property Group, Inc.
4	**Building B** 0 Mall of Georgia Blvd	★★★★☆	65,695	1	Nov 2019	Dec 2020	Ariston Group Ariston Group
5	**0 Matt Highway & Bannis...**	★★★★☆	56,647	1	Apr 2019	Oct 2020	Retail Planning Corporation Retail Planning Corporation
6	**30 Old Tennessee Rd**	★★★★☆	50,000	1	Jan 2020	Dec 2020	- HIGHLANDS DEVELOPMENT A···
7	**Chattahoochee Row Retail** 204-216 Chattahoochee R···	★★★☆☆	50,000	1	Oct 2019	Aug 2020	Selig Enterprises Selig Enterprises

Under Construction Properties

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	**Publix** 5827 Campbellton Rd SW	★★★☆☆	48,394	1	Mar 2020	Sep 2020	Adams & Co. Real Estate, Inc. Adams & Co. Real Estate, Inc.
9	**Publix** 3451 Highway 81 E	★★★☆☆	48,387	1	Jun 2020	Apr 2021	- -
10	**302 Liberty Blvd**	★★★☆☆	40,000	1	Jan 2020	Jan 2021	- -
11	**Lidl** 3490 Sugarloaf Pky SW	★★★☆☆	30,000	1	Nov 2019	Nov 2020	Lidl Lidl
12	**Lidl** 6419 Bells Ferry Rd	★★★★☆	29,136	1	Apr 2020	Jun 2021	- Lidl
13	**Lidl** 670 Whitlock Ave SW	★★★☆☆	29,089	1	Jun 2020	Jun 2021	Lidl Lidl
14	**Retail at Encore Commons** Northwest Pkwy & Encore	★★★☆☆	26,760	1	Nov 2019	Oct 2020	- Bri 1870 North Point LLC
15	**The Maxwell** 222 S Main St	★★★★☆	26,000	3	Mar 2019	Dec 2020	Mayfair Street Partners Mayfair Street Partners
16	**Building 2** 8256 Main St	★★★★☆	25,960	-	Dec 2018	Aug 2020	- Adair Park East LLC
17	**The Village at Johns Creek** 6650 McGinnis Ferry Rd	★★★★☆	25,500	1	Jul 2020	Feb 2021	Jebco Inc. Lasco Development
18	**Brookwood Quarters** 2466 GA-141	★★★☆☆	25,000	1	Apr 2020	Apr 2021	Fuqua Development Arlene Harrison Estate
19	**The Lodge** 525 Moreland Ave SE	★★★☆☆	25,000	-	Dec 2019	Oct 2020	Clark Property R & D -
20	**Building 1300** McFarland Pky	★★★★☆	22,400	2	May 2020	May 2021	RocaPoint Partners RocaPoint Partners
21	**Building D** 3230 Peachtree Pky	★★★☆☆	21,600	1	Jul 2019	Aug 2020	Patel Brothers Patel Brothers
22	**11065 Alpharetta Hwy**	★★★★☆	20,000	1	Feb 2020	Aug 2020	- Northside Automotive Holdings Llc
23	**Building G** 0 Mall of Georgia Blvd	★★★★☆	20,000	-	Nov 2019	Dec 2020	Ariston Group Ariston Group
24	**Tractor Supply** 0 Cobb Pky	★★★☆☆	19,907	1	Apr 2020	Aug 2020	Reese Real Estate Development Reese Real Estate Development
25	**Building F** 1890 School St	★★★☆☆	19,350	3	Sep 2019	Sep 2020	- Cobb County Board of Education
26	**Tractor Supply** 3239 Sardis Church Rd	★★★☆☆	19,097	1	Apr 2020	Dec 2020	Reese Real Estate Development Reese Real Estate Development
27	**2576 Panola Rd**	★★★☆☆	18,800	2	Sep 2018	Sep 2020	- Memorial Drive Family Med
28	**Building D** 0 Mall of Georgia Blvd	★★★★☆	18,050	1	Nov 2019	Dec 2020	Ariston Group Ariston Group

Retail sales volume remained relatively steady over the past few years in Atlanta, with 20Q1 outpacing most other first quarters in recent years. But, transaction activity will likely slow as a result of the coronavirus pandemic's effects on the retail sector. Deal volume eclipsed $2 billion for the sixth-straight year in 2019, but volume and turnover may come in below that in 2020, based off the lack of trades since the pandemic hit the metro in mid-March.

Atlanta offers one of the highest average cap rates among major metros, at about 7.6%, compared to the national average of 7.1%. In fact, Atlanta posts one of the highest average cap rates among major metros in the Sunbelt, coming in above markets such as Dallas-Fort Worth, Houston, and Nashville.

Average pricing comes at a discount to the national benchmark as well, with Atlanta averaging roughly $170/SF compared to the U.S. average of $210/SF. Average values increased slowly in recent years, and same-store pricing appreciated roughly 2.5% over the past 12 months. Atlanta's solid rent growth and low vacancies have allowed pricing to rise in recent years. But, with the coronavirus pandemic especially hitting retailers and restaurants, pricing will become significantly more uncertain in the coming months.

Out-of-state firms account for just over half of sales volume over the past year, and have remained fairly active in the market in recent years. Some major national players have invested in Atlanta's retail market, including Lincoln Property Company, Asana Partners, and Rainer Companies. Locally based buyers are also active in metro Atlanta, including Jamestown and Coro Realty.

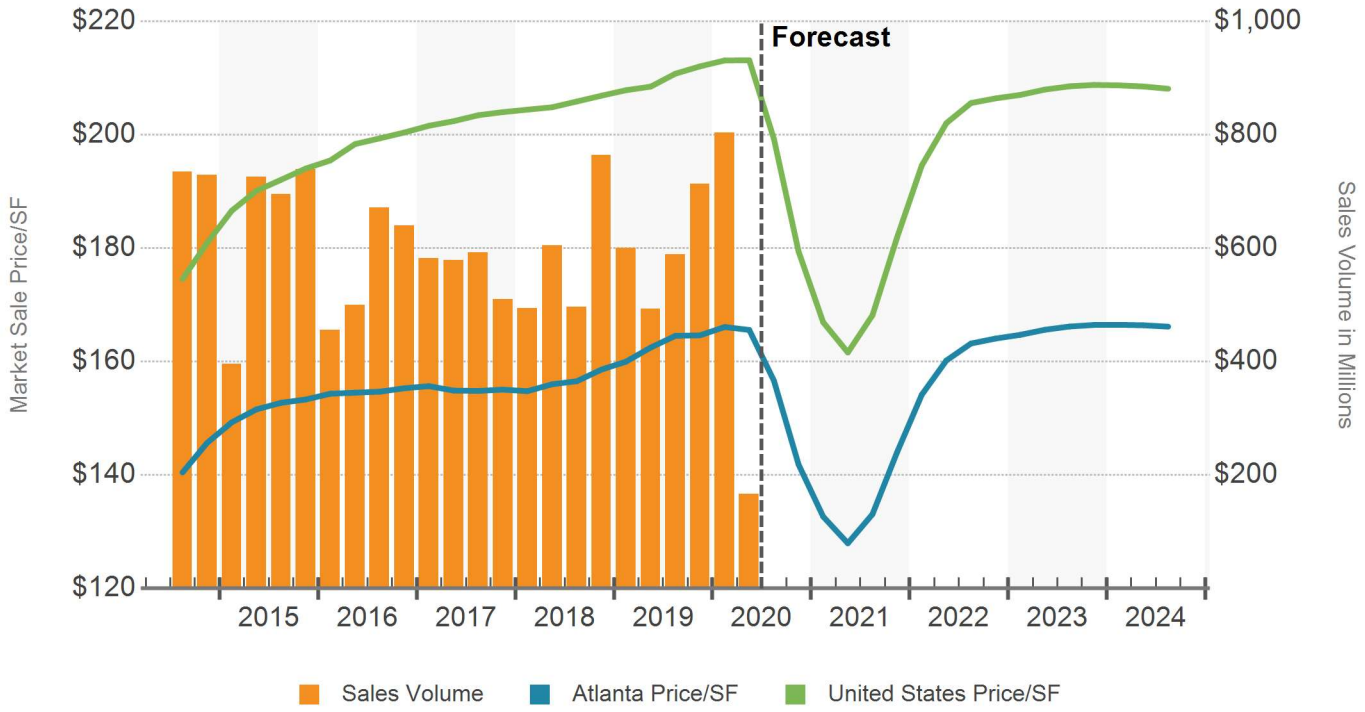
A large portion of major sales in the metro either involve well-located, grocery-anchored centers or come as potential redevelopment plays. Grocery-anchored shopping centers in exurban counties have been particularly favored by investors as these areas experience a surge in population growth. In a typical deal for the market, the 128,000-SF Riverplace Shopping Center sold in November 2019 for $13.2 million ($103/SF) at a 7.6% cap rate. The asset, which is in the fast-growing Cherokee/Woodstock Submarket, sold while nearly 100% leased and is anchored by Ingles Markets and Staples. The property previously sold in 2017 for $9 million ($70/SF) at a 9.5% cap rate.

In a similar deal, locally based Branch Properties purchased Five Forks Corners in Lilburn for $12.75 million, or around $144/SF in March 2020. The 89,000-SF shopping center achieved a 6% cap rate, well below the metro average. The 1996-built shopping center is anchored by Publix and several service-oriented tenants and restaurants.

Well-performing in-town assets can command well above-average pricing. In July 2019, the 89,000-SF North Decatur Square sold for $52.6 million ($592/SF). The center was fully leased at the time of sale and is anchored by Whole Foods as well as a slew of credit tenants. Houston-based Weingarten Realty Advisors acquired the property in a joint venture with a Netherlands-based investment group. The shopping center opened in late 2018 and was sold by its developer, SJ Collins.

Charlotte, North Carolina-based Asana Partners has been particularly active in the in-town neighborhoods, with an emphasis on properties along the Eastside BeltLine. In 2019, the firm purchased the 111,000-SF Midtown Promenade and several stand-alone retail properties in the Old Fourth Ward. In one deal, Asana Partners paid $19 million, or $612/SF, in June for the newly-built Studioplex Alley. The 31,000-SF shopping alley sits below multi-million dollar townhomes and directly fronts the heavily-trafficked BeltLine.

SALES VOLUME & MARKET SALE PRICE PER SF

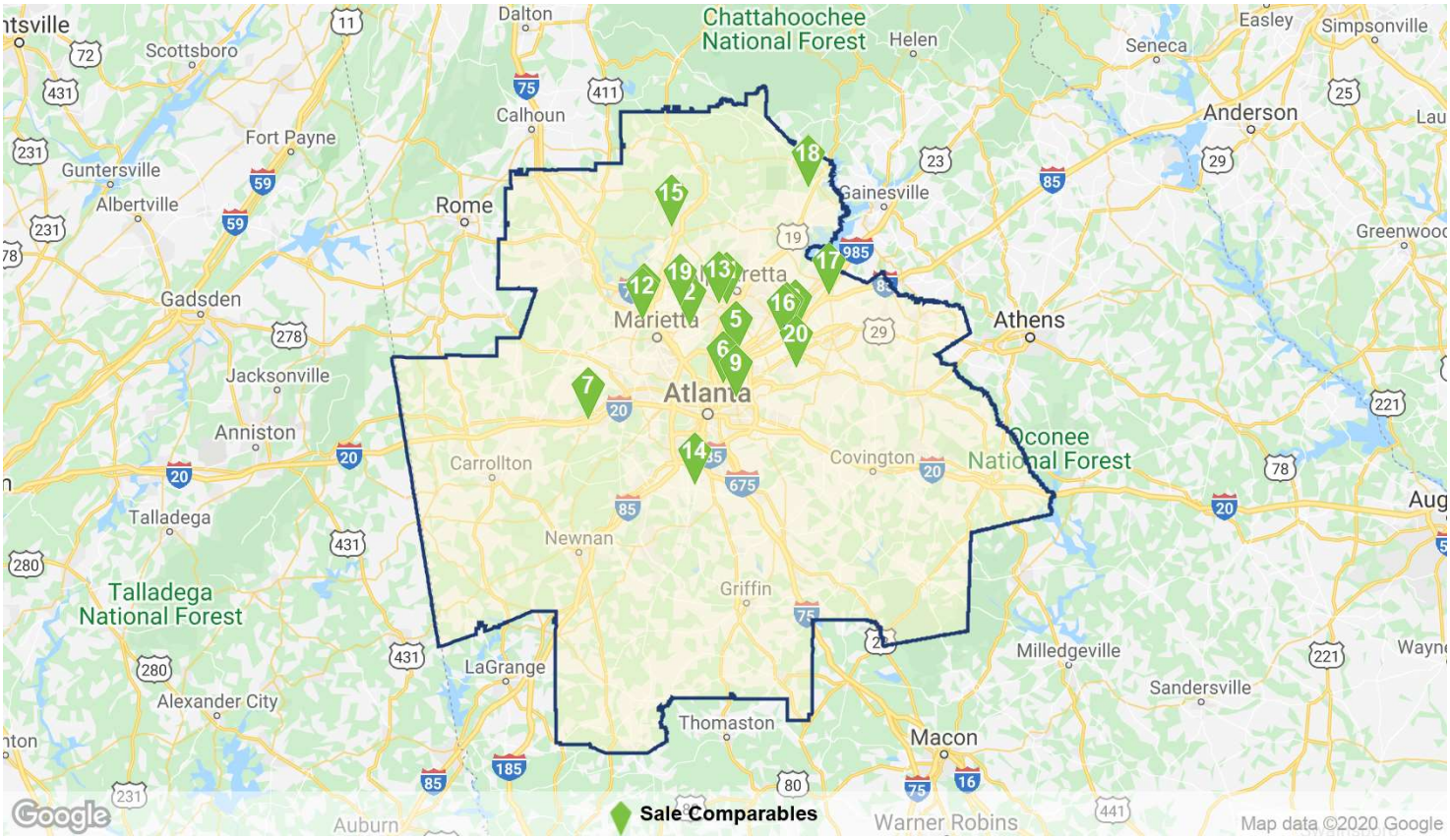


Sales Past 12 Months

Atlanta Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
1,403	7.4%	$158	5.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$35,296	$2,137,242	$1,140,000	$53,500,000
Price/SF	$4.50	$158	$170	$4,028
Cap Rate	4.0%	7.4%	7.0%	15.0%
Time Since Sale in Months	0.1	6.8	6.8	11.9
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	336	12,427	4,900	335,190
Stories	1	1	1	3
Typical Floor SF	1	12,189	4,535	335,190
Vacancy Rate At Sale	0%	5.8%	0%	100%
Year Built	1880	1982	1987	2020
Star Rating	★☆☆☆☆	★★☆☆☆ 2.4	★★☆☆☆	★★★★★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

	Property Name - Address	Property Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Sale Price	Price/SF	Cap Rate
1	**Cobb Place** 840 Ernest West Barrett Pky	★★★☆☆	1987	335,190	0%	10/24/2019	$53,500,000	$160	8.3%
2	**Providence Square Shop…** 4101 Roswell Rd	★★★☆☆	1990	211,257	2.8%	9/16/2019	$48,618,636	$230	-
3	**1705 Boggs Rd**	★★☆☆☆	2003	86,809	0%	3/16/2020	$24,100,000	$278	-
4	**Phase I Suites** 136 Marketplace	★★★☆☆	2017	162,299	0%	2/3/2020	$20,591,274	$127	-
5	**4400 Motors Industrial W…**	★★★☆☆	2016	154,600	0%	2/19/2020	$20,500,000	$133	-
6	**Target** 2400 N Druid Hills Rd NE	★★★☆☆	2002	154,040	0%	2/13/2020	$19,262,571	$125	-
7	**Walmart** 7001 Concourse Pky	★★★★☆	1999	222,511	0%	11/15/2019	$18,534,958	$83	-
8	**3296 Commerce Ave**	★★★★☆	2004	146,464	0%	11/4/2019	$18,000,000	$123	-
9	**Whole Foods Market** 1555 Church St	★★★★☆	2018	35,097	0%	7/22/2019	$17,416,592	$496	-
10	**Kroger** 378 Marketplace Pky	★★★★☆	2016	123,590	0%	2/3/2020	$15,605,313	$126	-
11	**Malcolm Cunningham C…** 2175 Mansell Rd	★★☆☆☆	1998	38,618	0%	8/12/2019	$14,100,000	$365	-
12	**CarMax** 1215 Ernest W Barrett Pky…	★★★☆☆	1995	57,186	0%	9/20/2019	$14,004,672	$245	-
13	**Brannon Square Shoppi…** 10675 Alpharetta Hwy	★★★☆☆	1978	107,698	0%	9/25/2019	$13,698,669	$127	-
14	**Merchants Square** 7100 Highway 85	★★★☆☆	1988	102,985	7.8%	12/20/2019	$13,637,633	$132	-
15	**104-150 Riverstone Pky**	★★★☆☆	1983	127,853	0%	11/12/2019	$13,200,000	$103	7.6%
16	**Plaza Santa Fe** 3750 Venture Dr	★★☆☆☆	1985	205,000	0%	12/30/2019	$13,100,000	$64	-
17	**Macy's** 3333 Buford Dr	★★★☆☆	2000	242,535	0%	6/8/2020	$13,003,000	$54	-
18	**534 Marketplace Pky**	★★★☆☆	2018	174,596	4.1%	2/3/2020	$12,988,442	$74	-
19	**Building 400** 3460 Sandy Plains Rd NE	★★★☆☆	2020	25,098	0%	1/7/2020	$12,982,166	$517	-
20	**Five Forks Corners** 4045 Five Forks Trickum…	★★★☆☆	1996	88,646	0%	3/12/2020	$12,750,000	$144	6.0%

Atlanta will continue to feel the impact of the coronavirus pandemic on its economy, particularly in the vulnerable leisure and hospitality and retail trade sectors. The April 2020 job numbers from the BLS show that metro Atlanta employment fell by more than 300,000 jobs compared to February, with the unemployment rate rising to a post-World War II record of nearly 13%. Although the preliminary figures from May show a slight rebound in employment as the metro started taking steps to reopen its economy, the local labor market remains in a precarious position compared to the beginning of 2020.

Atlanta benefited from strong white-collar job growth in recent years, especially the professional and business services sector. Though office-using sectors have taken a hit due to the coronavirus pandemic, a handful of large corporations are set to add thousands of high-paying office jobs over the next few years. The metro has seen an influx of corporations setting up their IT operations locally, including BlackRock, Google, and Honeywell. Relationship management software firm Salesforce added 600 jobs at its Buckhead location in 2019, and Microsoft and Facebook are setting up major tech hubs in Midtown. There is additional chatter that other technology-focused companies such as Tesla are shopping for large blocks of space in Midtown.

A larger economic slowdown caused by the outbreak could lead to additional job losses, even in white-collar sectors. Cox Automotive, which has a major office presence in Central Perimeter, furloughed a substantial portion of its U.S. workforce, including nearly 1,000 of its Atlanta-based employees. And after agreeing to open a 600-employee technology hub in Midtown, Macy's announced it is backing out of that investment due to the effects of the coronavirus pandemic on its business.

Atlanta has a lower concentration of education and health services employment than the national average, but that sector has seen substantial job growth over the past few years. Multiple healthcare systems are constructing new facilities, and the sector is poised to grow in order to adequately service the metro's surging population. Emory University Hospital Midtown is underway on its $500 million Winship Cancer Institute tower, while Piedmont Hospital opened phase one of the $450 million Piedmont Heart Institute tower in Buckhead early in order to treat coronavirus patients.

Growth in the warehouse and distribution industry could serve as a partial counterbalance to extensive retail job losses caused by the coronavirus pandemic, and the trade, transportation and utilities sector has fared relatively well, according to the BLS figures from April and May. Hiring by firms like Amazon (which is moving into roughly 6 million SF of distribution space over the next few quarters), Kroger, Lidl, and Goodyear, among others, should continue to boost blue-collar job growth over the next few years. Long term, Atlanta will continue to benefit from its standing as a major regional and national distribution hub.

Low living and business costs should continue to boost job and population growth in Atlanta. In recent decades, Atlanta has drawn some of the strongest in-migration in the country. Many employers have openly stated that moving all or a portion of their operations to Atlanta saved them millions, without having to sacrifice access to high-quality labor.

The presence of the well-connected Hartsfield-Jackson International Airport helps seal the deal for potential residents and companies, including Mercedes-Benz and State Farm, which have recently relocated major operations to the metro. Atlanta's status as a transportation and logistics hub also helped attract Norfolk Southern, which is relocating its corporate headquarters to Midtown when its build-to-suit facility completes in 2021. The firm will add roughly 850 new jobs at an average salary north of $100,000. However, the coronavirus pandemic is strongly affecting travel-related industries, and airlines in particular, and will likely continue to put a strain on economic activity directly related to Hartsfield-Jackson over the next few months.

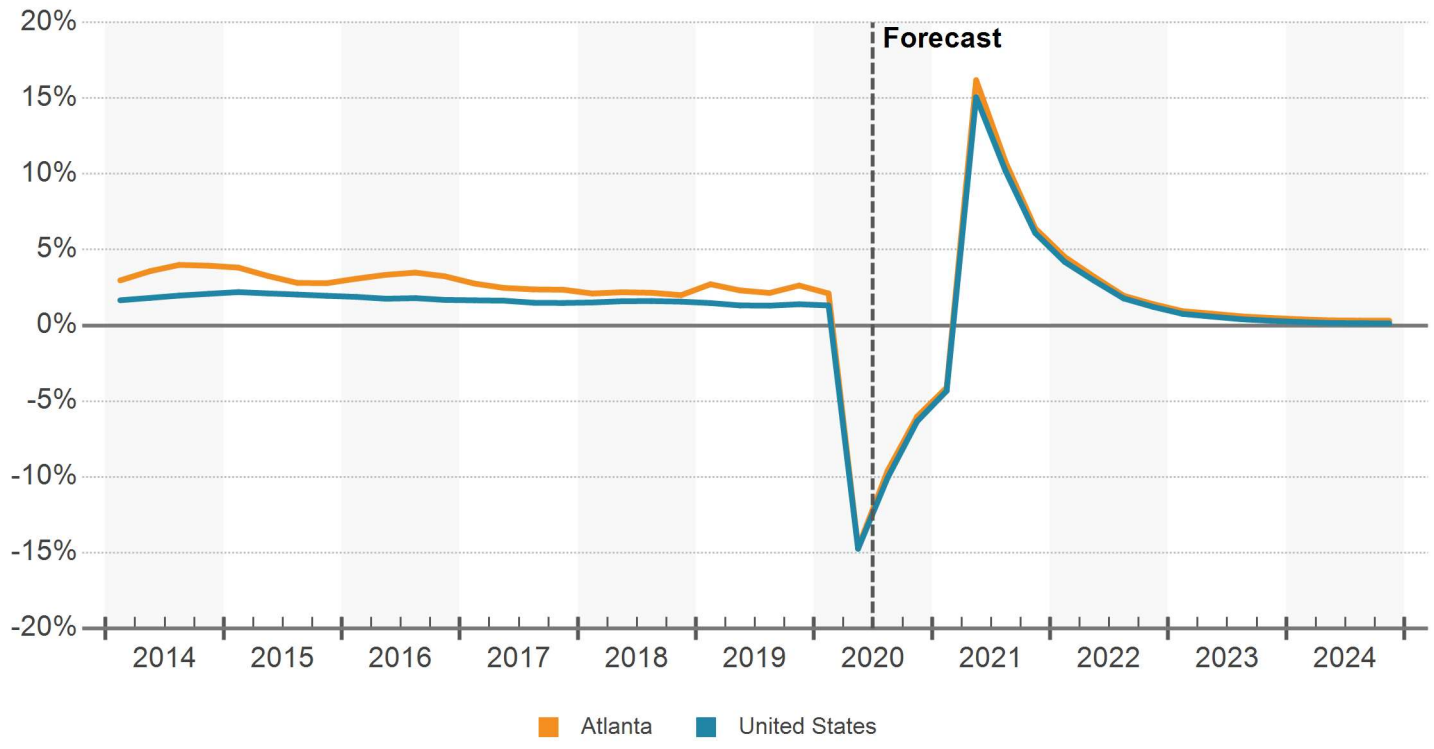
While not unique to Atlanta, highway and commuter rail infrastructure could be a limiting factor for Atlanta's growth prospects in the mid- to long term. The renewed focus on in-town density, combined with still expanding suburbs, has contributed to worsening traffic throughout the metro. Even with MARTA rail as an effective mode of transit, it is limited in its scope, lessening its potential impact. However, the future expansion of MARTA is on the horizon, and pedestrian infrastructure improvements throughout the metro could help provide those in Atlanta with alternative modes of transportation.

ATLANTA EMPLOYMENT BY INDUSTRY IN THOUSANDS

	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
NAICS Industry	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	139	0.7	-19.48%	-21.66%	-0.09%	-1.35%	3.99%	4.36%
Trade, Transportation and Utilities	457	1.2	-23.94%	-24.50%	-0.92%	-1.59%	5.77%	5.59%
Retail Trade	224	1.0	-23.05%	-23.89%	-1.07%	-1.92%	5.54%	5.39%
Financial Activities	157	1.1	-12.20%	-12.76%	0.45%	-0.11%	3.39%	3.23%
Government	336	0.8	2.13%	1.85%	0.05%	0.10%	0.52%	0.38%
Natural Resources, Mining and Construction	113	0.8	-14.47%	-14.04%	1.89%	1.28%	3.36%	3.39%
Education and Health Services	379	0.8	2.49%	0.02%	3.72%	1.92%	1.86%	1.23%
Professional and Business Services	491	1.4	-10.68%	-10.80%	2.05%	1.27%	3.27%	3.09%
Information	94	1.9	-6.92%	-6.39%	2.05%	-0.13%	2.15%	2.03%
Leisure and Hospitality	264	1.0	-13.10%	-14.51%	1.84%	0.82%	3.90%	3.68%
Other Services	88	1.0	-15.83%	-17.10%	-0.80%	-0.87%	3.48%	3.55%
Total Employment	**2,435**	**1.0**	**-14.33%**	**-14.43%**	**0.68%**	**-0.12%**	**3.91%**	**3.56%**

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



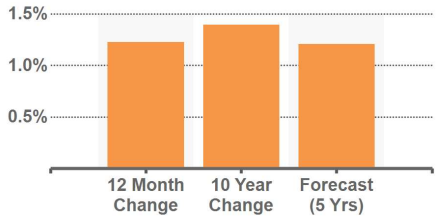
Source: Oxford Economics

DEMOGRAPHIC TRENDS

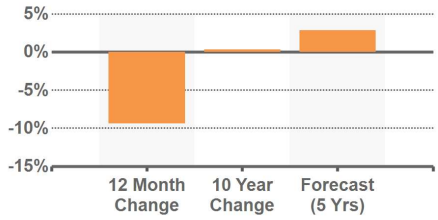
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**U.S.**	**Metro**	**U.S.**	**Metro**	**U.S.**	**Metro**	**U.S.**
Population	6,079,637	329,641,250	1.2%	0.5%	1.4%	0.6%	1.2%	0.5%
Households	2,182,078	122,400,273	1.1%	0.4%	1.3%	0.7%	1.1%	0.4%
Median Household Income	$70,516	$63,271	-1.0%	0%	2.7%	2.4%	2.9%	3.2%
Labor Force	2,788,717	154,569,234	-9.4%	-5.1%	0.3%	0%	2.8%	1.5%
Unemployment	3.4%	3.8%	-0.2%	0.2%	-0.7%	-0.6%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

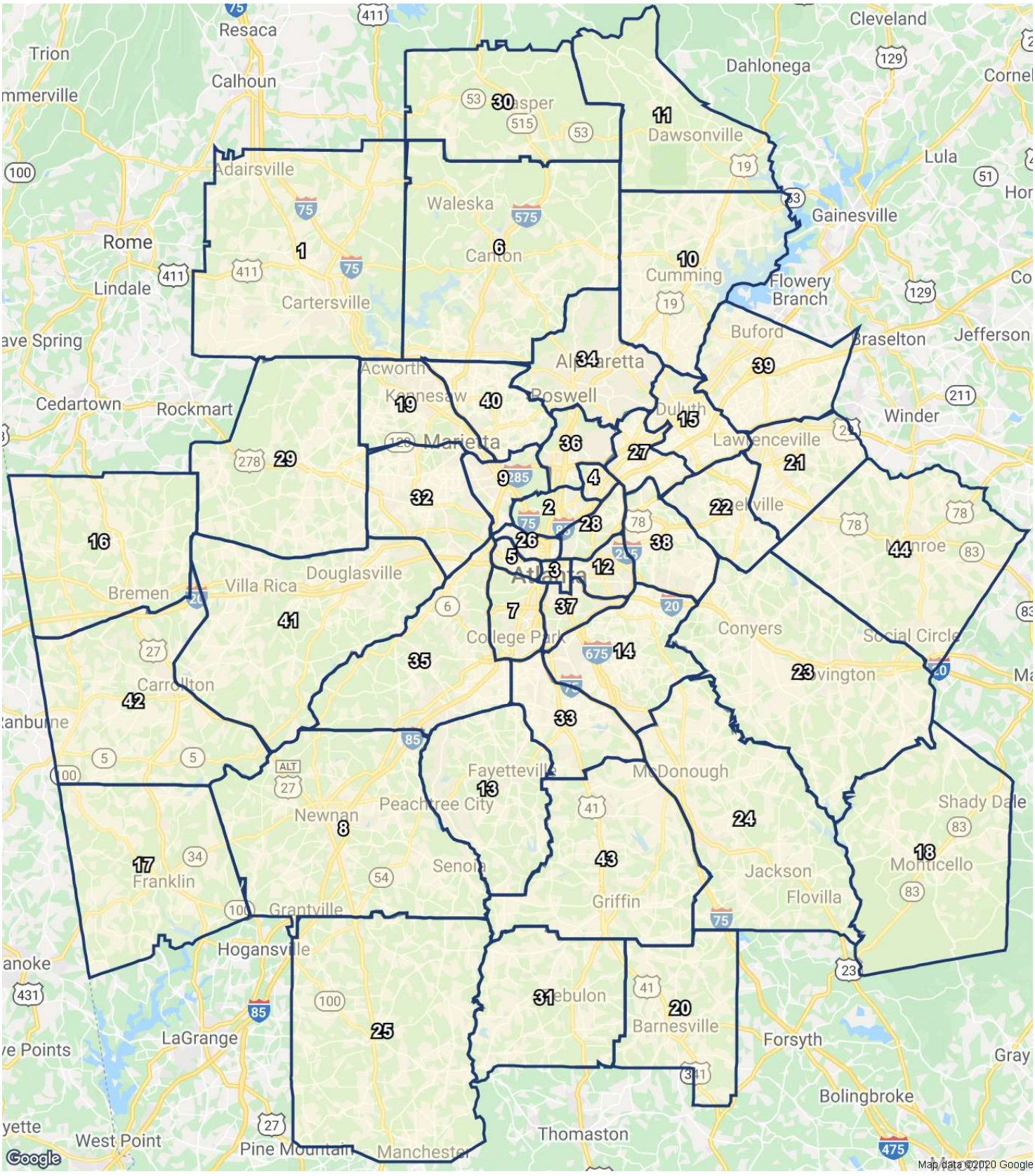


INCOME GROWTH

Source: Oxford Economics

Submarkets

ATLANTA SUBMARKETS



Submarkets

SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction as % of Inventory			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Bartow/Cartersville	514	5,270	1.5%	32	4	30	0.6%	16	2	66	1.3%	11
2	Buckhead/Lenox	703	12,751	3.6%	9	0	0	0%	-	2	101	0.8%	8
3	CBD	704	7,034	2.0%	27	11	213	3.0%	4	2	34	0.5%	16
4	Chamblee/Doraville	419	5,339	1.5%	31	1	20	0.4%	22	1	15	0.3%	21
5	Chattahoochee	228	1,478	0.4%	38	1	4	0.2%	35	0	-	-	-
6	Cherokee/Woodstock	1,059	14,013	3.9%	6	15	288	2.1%	2	9	131	0.9%	6
7	College Park/SW Atl	1,059	8,245	2.3%	21	2	45	0.5%	11	0	-	-	-
8	Coweta County	668	7,752	2.2%	23	5	41	0.5%	12	1	2	0%	30
9	Cumberland/Galleria	648	9,301	2.6%	17	2	9	0.1%	30	2	6	0.1%	27
10	Cumming/Forsyth Cnty	939	12,609	3.5%	10	24	310	2.5%	1	12	174	1.4%	2
11	Dawson County	146	2,580	0.7%	36	2	13	0.5%	28	0	-	-	-
12	Decatur/East Atl	748	7,167	2.0%	26	1	8	0.1%	31	0	-	-	-
13	Fayette/Peachtree	603	9,384	2.6%	16	6	130	1.4%	5	1	8	0.1%	25
14	Forest Park/Morrow	1,100	11,706	3.3%	13	5	33	0.3%	15	1	19	0.2%	18
15	Gwinnett Mall/Duluth	913	18,772	5.3%	2	2	19	0.1%	23	8	84	0.4%	9
16	Haralson County	142	964	0.3%	39	1	7	0.7%	33	0	-	-	-
17	Heard County	25	159	0%	44	0	0	0%	-	0	-	-	-
18	Jasper County	28	198	0.1%	43	0	0	0%	-	1	9	4.6%	24
19	Kennesaw/NW Cobb	1,080	13,490	3.8%	7	4	35	0.3%	14	13	135	1.0%	5
20	Lamar County	131	854	0.2%	40	0	0	0%	-	0	-	-	-
21	Lawrenceville/Dacula	701	9,060	2.5%	19	7	51	0.6%	10	3	18	0.2%	19
22	Lilburn/Snellville	622	8,696	2.4%	20	5	28	0.3%	17	3	43	0.5%	14
23	Lithonia/Conyers	1,101	14,240	4.0%	5	3	18	0.1%	24	0	-	-	-
24	McDonough/Butts	634	5,989	1.7%	29	2	22	0.4%	19	4	79	1.3%	10
25	Meriwether County	104	678	0.2%	41	0	0	0%	-	0	-	-	-
26	Midtown/Brookwood	463	7,545	2.1%	25	4	81	1.1%	6	4	63	0.8%	12
27	Norcross/Peachtree	811	10,736	3.0%	14	3	21	0.2%	21	1	103	1.0%	7
28	Northlake/I-85	562	7,672	2.2%	24	1	2	0%	36	0	-	-	-
29	Paulding Cnty/Dallas	413	5,447	1.5%	30	5	24	0.4%	18	3	160	2.9%	4
30	Pickens County	201	1,871	0.5%	37	0	0	0%	-	0	-	-	-
31	Pike County	35	234	0.1%	42	0	0	0%	-	0	-	-	-
32	Powder Spring/Austell	1,046	12,053	3.4%	11	4	15	0.1%	26	5	42	0.3%	15
33	Riverdale/Jonesboro	1,077	14,648	4.1%	4	3	14	0.1%	27	1	11	0.1%	23
34	Roswell/Alpharetta	1,296	22,059	6.2%	1	5	61	0.3%	9	13	176	0.8%	1
35	S Fulton/Union City	667	7,990	2.2%	22	3	22	0.3%	20	1	48	0.6%	13
36	Sandy Spring/N Ctrl	527	10,634	3.0%	15	3	68	0.6%	8	1	2	0%	29
37	SE Atlanta	408	3,503	1.0%	34	1	8	0.2%	32	0	-	-	-
38	Stone Mtn/Clarkston	890	9,292	2.6%	18	1	5	0%	34	2	20	0.2%	17
39	Suwanee/Buford	910	15,904	4.5%	3	11	252	1.6%	3	9	160	1.0%	3
40	Town Center/Marietta	765	12,990	3.7%	8	8	78	0.6%	7	2	18	0.1%	20
41	Villa Rica/W Outlying	1,007	11,835	3.3%	12	3	17	0.1%	25	1	3	0%	28
42	W Carroll County	389	3,706	1.0%	33	0	0	0%	-	0	-	-	-

Submarkets

SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction as % of Inventory			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	W Henry/Spalding	566	6,770	1.9%	28	3	37	0.5%	13	1	6	0.1%	26
44	Walton County	317	3,066	0.9%	35	3	9	0.3%	29	1	11	0.3%	22

Submarkets

SUBMARKET RENT

		Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
1	Bartow/Cartersville	$13.19	34	1.2%	38	8.1%	25
2	Buckhead/Lenox	$31.53	1	6.5%	1	6.8%	36
3	CBD	$24.76	4	5.3%	4	17.2%	1
4	Chamblee/Doraville	$19.55	8	4.1%	10	7.5%	30
5	Chattahoochee	$15.20	23	1.0%	40	9.7%	10
6	Cherokee/Woodstock	$16.71	17	2.9%	16	7.9%	27
7	College Park/SW Atl	$12.51	39	1.2%	37	8.2%	24
8	Coweta County	$15.32	22	2.5%	22	8.2%	23
9	Cumberland/Galleria	$22.45	5	5.2%	5	6.9%	35
10	Cumming/Forsyth Cnty	$19.15	10	3.9%	13	8.5%	17
11	Dawson County	$18.08	13	2.2%	25	5.7%	41
12	Decatur/East Atl	$15.52	20	4.3%	9	8.8%	16
13	Fayette/Peachtree	$17.02	16	3.2%	14	8.4%	18
14	Forest Park/Morrow	$13.13	36	1.8%	31	8.9%	12
15	Gwinnett Mall/Duluth	$18.38	12	4.1%	12	6.9%	34
16	Haralson County	$9.59	44	1.1%	39	10.2%	7
17	Heard County	$13.14	35	0.7%	41	9.9%	8
18	Jasper County	$13.22	32	-0.2%	43	11.9%	2
19	Kennesaw/NW Cobb	$16.05	18	2.8%	19	8.3%	19
20	Lamar County	$12.29	40	-0.3%	44	10.5%	4
21	Lawrenceville/Dacula	$17.97	14	2.9%	17	4.5%	42
22	Lilburn/Snellville	$14.91	25	2.3%	24	4.0%	43
23	Lithonia/Conyers	$13.90	28	1.6%	33	8.3%	20
24	McDonough/Butts	$13.79	30	1.9%	30	8.8%	15
25	Meriwether County	$13.03	37	1.9%	29	10.4%	6
26	Midtown/Brookwood	$29.03	2	5.8%	2	7.4%	31
27	Norcross/Peachtree	$15.99	19	3.0%	15	5.8%	39
28	Northlake/I-85	$20.43	7	4.6%	7	8.1%	26
29	Paulding Cnty/Dallas	$15.50	21	2.4%	23	8.3%	22
30	Pickens County	$11.97	42	1.4%	35	10.4%	5
31	Pike County	$12.96	38	0.4%	42	10.6%	3
32	Powder Spring/Austell	$14.46	26	2.8%	20	7.5%	29
33	Riverdale/Jonesboro	$13.37	31	2.6%	21	7.5%	28
34	Roswell/Alpharetta	$22.32	6	4.6%	6	7.2%	32
35	S Fulton/Union City	$14.92	24	2.0%	26	8.3%	21
36	Sandy Spring/N Ctrl	$25.24	3	5.3%	3	5.7%	40
37	SE Atlanta	$17.74	15	2.8%	18	8.9%	14
38	Stone Mtn/Clarkston	$13.79	29	1.9%	28	6.7%	37
39	Suwanee/Buford	$19.47	9	4.1%	11	3.2%	44
40	Town Center/Marietta	$18.72	11	4.5%	8	6.2%	38
41	Villa Rica/W Outlying	$14.21	27	1.9%	27	7.2%	33
42	W Carroll County	$12.26	41	1.3%	36	9.8%	9

SUBMARKET RENT

		Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
43	W Henry/Spalding	$13.20	33	1.8%	32	8.9%	11
44	Walton County	$11.68	43	1.6%	34	8.9%	13

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bartow/Cartersville	241,377	4.6%	21	(38,733)	-0.7%	33	-
2	Buckhead/Lenox	445,795	3.5%	12	(156,663)	-1.2%	39	-
3	CBD	456,163	6.5%	33	135,843	1.9%	6	1.2
4	Chamblee/Doraville	240,959	4.5%	20	18,851	0.4%	14	-
5	Chattahoochee	39,388	2.7%	8	(1,853)	-0.1%	24	-
6	Cherokee/Woodstock	754,326	5.4%	27	(40,203)	-0.3%	34	-
7	College Park/SW Atl	368,586	4.5%	19	(15,872)	-0.2%	28	-
8	Coweta County	140,449	1.8%	2	47,553	0.6%	12	0.6
9	Cumberland/Galleria	476,134	5.1%	24	(86,494)	-0.9%	37	-
10	Cumming/Forsyth Cnty	509,166	4.0%	17	301,447	2.4%	2	0.4
11	Dawson County	99,311	3.8%	16	61,344	2.4%	10	0.2
12	Decatur/East Atl	417,831	5.8%	30	(19,773)	-0.3%	30	-
13	Fayette/Peachtree	492,908	5.3%	26	378,117	4.0%	1	0.3
14	Forest Park/Morrow	381,743	3.3%	11	53,445	0.5%	11	0.2
15	Gwinnett Mall/Duluth	1,541,015	8.2%	38	(33,035)	-0.2%	32	-
16	Haralson County	22,190	2.3%	5	2,436	0.3%	20	-
17	Heard County	-	-	-	0	0%	-	-
18	Jasper County	-	-	-	0	0%	-	-
19	Kennesaw/NW Cobb	491,342	3.6%	13	(211,586)	-1.6%	42	-
20	Lamar County	40,721	4.8%	23	(18,405)	-2.2%	29	-
21	Lawrenceville/Dacula	505,980	5.6%	29	(26,935)	-0.3%	31	-
22	Lilburn/Snellville	586,849	6.7%	35	(62,781)	-0.7%	36	-
23	Lithonia/Conyers	1,339,514	9.4%	40	(444,126)	-3.1%	44	-
24	McDonough/Butts	161,395	2.7%	9	9,555	0.2%	17	-
25	Meriwether County	9,797	1.4%	1	13,477	2.0%	15	-
26	Midtown/Brookwood	176,251	2.3%	6	41,360	0.5%	13	0.6
27	Norcross/Peachtree	555,497	5.2%	25	142,005	1.3%	5	0.1
28	Northlake/I-85	687,824	9.0%	39	11,234	0.1%	16	0.3
29	Paulding Cnty/Dallas	256,102	4.7%	22	(12,093)	-0.2%	26	-
30	Pickens County	180,040	9.6%	41	(48,831)	-2.6%	35	-
31	Pike County	-	-	-	0	0%	-	-
32	Powder Spring/Austell	527,579	4.4%	18	146,990	1.2%	4	0.1
33	Riverdale/Jonesboro	1,134,483	7.7%	37	(11,853)	-0.1%	25	-
34	Roswell/Alpharetta	1,333,527	6.0%	31	(163,083)	-0.7%	40	-
35	S Fulton/Union City	177,764	2.2%	4	108,656	1.4%	9	0.1
36	Sandy Spring/N Ctrl	572,988	5.4%	28	118,515	1.1%	7	0.5
37	SE Atlanta	111,845	3.2%	10	109,227	3.1%	8	0
38	Stone Mtn/Clarkston	700,515	7.5%	36	(171,753)	-1.8%	41	-
39	Suwanee/Buford	607,778	3.8%	15	289,762	1.8%	3	0.6
40	Town Center/Marietta	857,525	6.6%	34	(114,547)	-0.9%	38	-
41	Villa Rica/W Outlying	752,452	6.4%	32	(300,924)	-2.5%	43	-
42	W Carroll County	98,213	2.7%	7	7,170	0.2%	18	-

Submarkets

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Henry/Spalding	258,326	3.8%	14	4,114	0.1%	19	6.1
44	Walton County	68,078	2.2%	3	(13,705)	-0.4%	27	-

Supply & Demand Trends

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	375,420,251	4,812,209	1.3%	4,267,011	1.1%	1.1
2023	370,608,042	4,778,379	1.3%	4,593,591	1.2%	1.0
2022	365,829,663	3,283,291	0.9%	4,279,674	1.2%	0.8
2021	362,546,372	1,450,299	0.4%	695,420	0.2%	2.1
2020	361,096,073	1,333,789	0.4%	(2,124,807)	-0.6%	-
YTD	360,273,262	510,978	0.1%	(333,393)	-0.1%	-
2019	359,762,284	980,594	0.3%	1,430,577	0.4%	0.7
2018	358,781,690	2,347,333	0.7%	2,765,509	0.8%	0.8
2017	356,434,357	2,607,002	0.7%	4,312,256	1.2%	0.6
2016	353,827,355	2,145,750	0.6%	3,835,845	1.1%	0.6
2015	351,681,605	(12,650)	0%	3,981,590	1.1%	-
2014	351,694,255	2,163,532	0.6%	5,645,014	1.6%	0.4
2013	349,530,723	905,060	0.3%	4,359,838	1.2%	0.2
2012	348,625,663	967,526	0.3%	2,332,619	0.7%	0.4
2011	347,658,137	1,207,495	0.3%	1,456,910	0.4%	0.8
2010	346,450,642	1,757,095	0.5%	1,033,577	0.3%	1.7
2009	344,693,547	3,904,967	1.1%	(1,439,533)	-0.4%	-
2008	340,788,580	9,015,958	2.7%	4,469,648	1.3%	2.0

MALLS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	28,363,359	193,333	0.7%	200,313	0.7%	1.0
2023	28,170,026	191,985	0.7%	246,565	0.9%	0.8
2022	27,978,041	131,743	0.5%	305,714	1.1%	0.4
2021	27,846,298	96,969	0.3%	107,719	0.4%	0.9
2020	27,749,329	2,288	0%	(273,909)	-1.0%	-
YTD	27,747,041	0	0%	(46,100)	-0.2%	-
2019	27,747,041	3,960	0%	(436,331)	-1.6%	-
2018	27,743,081	200,014	0.7%	(576,315)	-2.1%	-
2017	27,543,067	302,638	1.1%	375,612	1.4%	0.8
2016	27,240,429	342,675	1.3%	134,033	0.5%	2.6
2015	26,897,754	96,667	0.4%	64,545	0.2%	1.5
2014	26,801,087	742,000	2.8%	1,009,717	3.8%	0.7
2013	26,059,087	0	0%	533,623	2.0%	0
2012	26,059,087	5,886	0%	188,508	0.7%	0
2011	26,053,201	414,173	1.6%	259,146	1.0%	1.6
2010	25,639,028	150,172	0.6%	(87,855)	-0.3%	-
2009	25,488,856	295,811	1.2%	(179,858)	-0.7%	-
2008	25,193,045	711,365	2.9%	703,083	2.8%	1.0

Supply & Demand Trends

POWER CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	28,905,847	362,649	1.3%	296,248	1.0%	1.2
2023	28,543,198	360,101	1.3%	322,457	1.1%	1.1
2022	28,183,097	247,155	0.9%	331,651	1.2%	0.7
2021	27,935,942	398,381	1.4%	236,501	0.8%	1.7
2020	27,537,561	(10,730)	0%	38,541	0.1%	-
YTD	27,548,291	0	0%	225,779	0.8%	0
2019	27,548,291	0	0%	(80,976)	-0.3%	-
2018	27,548,291	4,500	0%	(84,882)	-0.3%	-
2017	27,543,791	0	0%	(58,761)	-0.2%	-
2016	27,543,791	25,420	0.1%	8,149	0%	3.1
2015	27,518,371	0	0%	173,199	0.6%	0
2014	27,518,371	0	0%	376,200	1.4%	0
2013	27,518,371	157,398	0.6%	337,092	1.2%	0.5
2012	27,360,973	147,806	0.5%	562,477	2.1%	0.3
2011	27,213,167	8,104	0%	(225,090)	-0.8%	-
2010	27,205,063	86,777	0.3%	304,287	1.1%	0.3
2009	27,118,286	454,613	1.7%	262,625	1.0%	1.7
2008	26,663,673	624,603	2.4%	(55,252)	-0.2%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	113,805,288	1,688,669	1.5%	1,631,206	1.4%	1.0
2023	112,116,619	1,676,935	1.5%	1,727,185	1.5%	1.0
2022	110,439,684	1,155,070	1.1%	1,513,792	1.4%	0.8
2021	109,284,614	218,103	0.2%	159,870	0.1%	1.4
2020	109,066,511	495,288	0.5%	(519,825)	-0.5%	-
YTD	108,776,592	205,369	0.2%	(126,768)	-0.1%	-
2019	108,571,223	760,313	0.7%	1,378,088	1.3%	0.6
2018	107,810,910	512,992	0.5%	1,550,986	1.4%	0.3
2017	107,297,918	1,410,903	1.3%	2,177,440	2.0%	0.6
2016	105,887,015	784,510	0.7%	1,025,055	1.0%	0.8
2015	105,102,505	451,361	0.4%	1,486,008	1.4%	0.3
2014	104,651,144	319,725	0.3%	1,832,718	1.8%	0.2
2013	104,331,419	59,635	0.1%	810,885	0.8%	0.1
2012	104,271,784	283,730	0.3%	1,118,259	1.1%	0.3
2011	103,988,054	197,019	0.2%	323,709	0.3%	0.6
2010	103,791,035	457,438	0.4%	360,181	0.3%	1.3
2009	103,333,597	1,440,211	1.4%	(958,576)	-0.9%	-
2008	101,893,386	2,990,751	3.0%	656,607	0.6%	4.6

Supply & Demand Trends

STRIP CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	32,501,014	437,570	1.4%	403,489	1.2%	1.1
2023	32,063,444	434,523	1.4%	430,274	1.3%	1.0
2022	31,628,921	297,921	1.0%	387,347	1.2%	0.8
2021	31,331,000	52,283	0.2%	13,702	0%	3.8
2020	31,278,717	128,050	0.4%	(221,555)	-0.7%	-
YTD	31,169,036	18,369	0.1%	(185,595)	-0.6%	-
2019	31,150,667	237,114	0.8%	289,188	0.9%	0.8
2018	30,913,553	77,433	0.3%	391,941	1.3%	0.2
2017	30,836,120	72,972	0.2%	354,803	1.2%	0.2
2016	30,763,148	163,722	0.5%	602,820	2.0%	0.3
2015	30,599,426	43,795	0.1%	713,758	2.3%	0.1
2014	30,555,631	4,900	0%	394,295	1.3%	0
2013	30,550,731	26,110	0.1%	500,991	1.6%	0.1
2012	30,524,621	75,178	0.2%	191,411	0.6%	0.4
2011	30,449,443	32,751	0.1%	115,728	0.4%	0.3
2010	30,416,692	163,898	0.5%	113,221	0.4%	1.4
2009	30,252,794	319,790	1.1%	(53,950)	-0.2%	-
2008	29,933,004	1,500,709	5.3%	787,053	2.6%	1.9

GENERAL RETAIL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	168,449,765	2,088,582	1.3%	1,697,936	1.0%	1.2
2023	166,361,183	2,073,711	1.3%	1,828,263	1.1%	1.1
2022	164,287,472	1,423,481	0.9%	1,708,253	1.0%	0.8
2021	162,863,991	683,989	0.4%	185,503	0.1%	3.7
2020	162,180,002	720,635	0.4%	(1,116,454)	-0.7%	-
YTD	161,746,607	287,240	0.2%	(192,509)	-0.1%	-
2019	161,459,367	(20,793)	0%	311,695	0.2%	-
2018	161,480,160	1,552,394	1.0%	1,597,784	1.0%	1.0
2017	159,927,766	820,489	0.5%	1,388,748	0.9%	0.6
2016	159,107,277	829,423	0.5%	1,929,008	1.2%	0.4
2015	158,277,854	(637,466)	-0.4%	1,541,466	1.0%	-
2014	158,915,320	1,088,587	0.7%	1,867,166	1.2%	0.6
2013	157,826,733	290,004	0.2%	1,833,409	1.2%	0.2
2012	157,536,729	428,426	0.3%	220,542	0.1%	1.9
2011	157,108,303	555,448	0.4%	882,114	0.6%	0.6
2010	156,552,855	898,810	0.6%	603,204	0.4%	1.5
2009	155,654,045	1,349,857	0.9%	(460,889)	-0.3%	-
2008	154,304,188	3,022,074	2.0%	2,282,701	1.5%	1.3

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OTHER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	3,394,978	41,406	1.2%	37,819	1.1%	1.1
2023	3,353,572	41,124	1.2%	38,847	1.2%	1.1
2022	3,312,448	27,921	0.9%	32,917	1.0%	0.8
2021	3,284,527	574	0%	(7,875)	-0.2%	-
2020	3,283,953	(1,742)	-0.1%	(31,605)	-1.0%	-
YTD	3,285,695	0	0%	(8,200)	-0.2%	-
2019	3,285,695	0	0%	(31,087)	-0.9%	-
2018	3,285,695	0	0%	(114,005)	-3.5%	-
2017	3,285,695	0	0%	74,414	2.3%	0
2016	3,285,695	0	0%	136,780	4.2%	0
2015	3,285,695	32,993	1.0%	2,614	0.1%	12.6
2014	3,252,702	8,320	0.3%	164,918	5.1%	0.1
2013	3,244,382	371,913	12.9%	343,838	10.6%	1.1
2012	2,872,469	26,500	0.9%	51,422	1.8%	0.5
2011	2,845,969	0	0%	101,303	3.6%	0
2010	2,845,969	0	0%	(259,461)	-9.1%	-
2009	2,845,969	44,685	1.6%	(48,885)	-1.7%	-
2008	2,801,284	166,456	6.3%	95,456	3.4%	1.7

Rent & Vacancy

OVERALL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$19.08	112	0.6%	8.7%	21,946,613	5.8%	0.1%
2023	$18.98	111	1.7%	8.1%	21,456,584	5.8%	0%
2022	$18.66	109	3.7%	6.3%	21,324,792	5.8%	-0.3%
2021	$17.99	105	15.1%	2.4%	22,370,652	6.2%	0.2%
2020	$15.63	91	-11.0%	-11.0%	21,616,125	6.0%	0.9%
YTD	$17.70	103	0.8%	0.8%	19,132,621	5.3%	0.2%
2019	$17.56	103	5.2%	0%	18,303,506	5.1%	-0.2%
2018	$16.69	98	3.1%	-4.9%	18,925,656	5.3%	-0.2%
2017	$16.19	95	3.5%	-7.8%	19,480,134	5.5%	-0.5%
2016	$15.64	91	1.8%	-10.9%	21,223,877	6.0%	-0.5%
2015	$15.37	90	2.5%	-12.5%	22,927,872	6.5%	-1.1%
2014	$15.00	88	1.2%	-14.6%	26,917,678	7.7%	-1.0%
2013	$14.82	87	0%	-15.6%	30,399,160	8.7%	-1.0%
2012	$14.81	87	-2.1%	-15.7%	33,857,278	9.7%	-0.4%
2011	$15.13	88	-3.5%	-13.8%	35,222,371	10.1%	-0.1%
2010	$15.68	92	-4.6%	-10.7%	35,465,786	10.2%	0.1%
2009	$16.44	96	-3.9%	-6.4%	34,900,846	10.1%	1.5%
2008	$17.10	100	-2.3%	-2.6%	29,555,091	8.7%	1.1%

MALLS RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$28.57	128	0.6%	9.7%	2,517,004	8.9%	-0.1%
2023	$28.41	128	1.7%	9.1%	2,524,604	9.0%	-0.3%
2022	$27.94	126	3.7%	7.3%	2,579,832	9.2%	-0.7%
2021	$26.94	121	15.0%	3.5%	2,754,308	9.9%	-0.1%
2020	$23.44	105	-10.0%	-10.0%	2,765,246	10.0%	0.5%
YTD	$26.53	119	1.9%	1.9%	2,667,703	9.6%	0.2%
2019	$26.03	117	7.5%	0%	2,621,603	9.4%	1.6%
2018	$24.22	109	3.1%	-7.0%	2,181,312	7.9%	2.8%
2017	$23.49	106	4.5%	-9.8%	1,404,983	5.1%	-0.3%
2016	$22.47	101	1.8%	-13.7%	1,477,957	5.4%	0.7%
2015	$22.07	99	3.5%	-15.2%	1,269,315	4.7%	0.1%
2014	$21.32	96	1.3%	-18.1%	1,237,193	4.6%	-1.2%
2013	$21.04	95	1.3%	-19.2%	1,504,910	5.8%	-2.0%
2012	$20.78	93	0.2%	-20.2%	2,038,533	7.8%	-0.7%
2011	$20.74	93	-1.0%	-20.3%	2,221,155	8.5%	0.5%
2010	$20.94	94	-4.0%	-19.6%	2,066,128	8.1%	0.9%
2009	$21.81	98	-1.9%	-16.2%	1,828,101	7.2%	1.8%
2008	$22.24	100	-2.5%	-14.6%	1,352,432	5.4%	-0.1%

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POWER CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$22.12	119	0.6%	9.6%	1,515,922	5.2%	0.2%
2023	$21.99	118	1.7%	9.0%	1,450,673	5.1%	0.1%
2022	$21.62	116	3.8%	7.2%	1,414,130	5.0%	-0.4%
2021	$20.83	112	15.1%	3.2%	1,499,603	5.4%	0.5%
2020	$18.10	97	-10.3%	-10.3%	1,337,796	4.9%	-0.2%
YTD	$20.48	110	1.5%	1.5%	1,160,749	4.2%	-0.8%
2019	$20.17	108	6.1%	0%	1,386,528	5.0%	0.3%
2018	$19.02	102	3.4%	-5.7%	1,305,552	4.7%	0.3%
2017	$18.39	99	3.9%	-8.9%	1,216,170	4.4%	0.2%
2016	$17.70	95	2.5%	-12.3%	1,157,409	4.2%	0.1%
2015	$17.27	93	2.9%	-14.4%	1,140,138	4.1%	-0.6%
2014	$16.79	90	1.2%	-16.8%	1,313,337	4.8%	-1.4%
2013	$16.59	89	0.6%	-17.8%	1,689,537	6.1%	-0.7%
2012	$16.49	89	-1.5%	-18.2%	1,869,231	6.8%	-1.6%
2011	$16.75	90	-2.5%	-17.0%	2,283,902	8.4%	0.9%
2010	$17.18	92	-4.4%	-14.8%	2,050,708	7.5%	-0.8%
2009	$17.97	97	-3.4%	-10.9%	2,268,218	8.4%	0.6%
2008	$18.60	100	-1.9%	-7.8%	2,076,230	7.8%	2.4%

NEIGHBORHOOD CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$18.45	112	0.5%	8.8%	8,126,824	7.1%	-0.1%
2023	$18.37	111	1.6%	8.3%	8,075,533	7.2%	-0.2%
2022	$18.08	110	3.6%	6.6%	8,131,955	7.4%	-0.4%
2021	$17.44	106	15.0%	2.9%	8,495,594	7.8%	0%
2020	$15.17	92	-10.5%	-10.5%	8,438,460	7.7%	0.9%
YTD	$17.17	104	1.3%	1.3%	7,752,194	7.1%	0.3%
2019	$16.95	103	4.9%	0%	7,420,057	6.8%	-0.7%
2018	$16.16	98	3.2%	-4.7%	8,113,016	7.5%	-1.0%
2017	$15.66	95	3.3%	-7.6%	9,169,510	8.5%	-0.9%
2016	$15.15	92	2.0%	-10.6%	9,952,424	9.4%	-0.3%
2015	$14.86	90	2.7%	-12.3%	10,203,869	9.7%	-1.0%
2014	$14.47	88	1.0%	-14.6%	11,255,716	10.8%	-1.5%
2013	$14.32	87	-0.2%	-15.5%	12,768,709	12.2%	-0.7%
2012	$14.36	87	-2.0%	-15.3%	13,519,959	13.0%	-0.8%
2011	$14.66	89	-3.3%	-13.5%	14,354,488	13.8%	-0.1%
2010	$15.15	92	-4.6%	-10.6%	14,481,178	14.0%	-0.1%
2009	$15.87	96	-3.8%	-6.4%	14,536,499	14.1%	2.2%
2008	$16.50	100	-1.9%	-2.7%	12,137,712	11.9%	2.0%

STRIP CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$17.23	106	0.5%	2.9%	2,017,668	6.2%	0%
2023	$17.15	105	1.6%	2.4%	1,988,505	6.2%	-0.1%
2022	$16.87	103	3.7%	0.8%	1,989,071	6.3%	-0.4%
2021	$16.27	100	15.0%	-2.8%	2,082,206	6.6%	0.1%
2020	$14.15	87	-11.2%	-15.5%	2,044,303	6.5%	1.1%
YTD	$16.02	98	0.5%	-4.3%	1,896,826	6.1%	0.7%
2019	$15.94	98	4.3%	-4.8%	1,692,862	5.4%	-0.2%
2018	$15.27	94	3.1%	-8.8%	1,751,186	5.7%	-1.0%
2017	$14.82	91	3.1%	-11.5%	2,063,050	6.7%	-0.9%
2016	$14.38	88	1.6%	-14.1%	2,344,881	7.6%	-1.5%
2015	$14.15	87	2.1%	-15.5%	2,783,979	9.1%	-2.2%
2014	$13.85	85	0.9%	-17.2%	3,453,942	11.3%	-1.3%
2013	$13.73	84	-0.5%	-18.0%	3,843,337	12.6%	-1.6%
2012	$13.80	84	-2.7%	-17.6%	4,318,218	14.1%	-0.4%
2011	$14.18	87	-4.3%	-15.3%	4,434,451	14.6%	-0.3%
2010	$14.81	91	-4.8%	-11.5%	4,517,428	14.9%	0.1%
2009	$15.55	95	-4.7%	-7.1%	4,466,751	14.8%	1.1%
2008	$16.33	100	-2.5%	-2.5%	4,093,011	13.7%	1.8%

GENERAL RETAIL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$17.68	107	0.6%	4.4%	7,520,686	4.5%	0.2%
2023	$17.57	107	1.8%	3.8%	7,172,234	4.3%	0.1%
2022	$17.27	105	3.8%	2.0%	6,966,939	4.2%	-0.2%
2021	$16.63	101	15.2%	-1.8%	7,291,001	4.5%	0.3%
2020	$14.44	88	-11.7%	-14.7%	6,790,831	4.2%	1.1%
YTD	$16.35	99	0%	-3.4%	5,437,389	3.4%	0.3%
2019	$16.35	99	4.8%	-3.4%	4,972,896	3.1%	-0.3%
2018	$15.61	95	3.0%	-7.8%	5,396,117	3.3%	-0.1%
2017	$15.16	92	3.4%	-10.5%	5,561,953	3.5%	-0.4%
2016	$14.66	89	1.5%	-13.4%	6,152,324	3.9%	-0.7%
2015	$14.45	88	2.1%	-14.7%	7,254,909	4.6%	-1.3%
2014	$14.15	86	1.3%	-16.4%	9,412,207	5.9%	-0.5%
2013	$13.97	85	-0.1%	-17.5%	10,190,786	6.5%	-1.0%
2012	$13.98	85	-2.7%	-17.5%	11,737,531	7.5%	0.1%
2011	$14.37	87	-4.2%	-15.1%	11,529,647	7.3%	-0.2%
2010	$15.01	91	-4.9%	-11.4%	11,850,313	7.6%	0.1%
2009	$15.78	96	-4.3%	-6.8%	11,560,707	7.4%	1.1%
2008	$16.50	100	-2.6%	-2.6%	9,748,706	6.3%	0.4%

OTHER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$20.98	113	0.3%	8.1%	248,509	7.3%	0%
2023	$20.91	113	1.4%	7.8%	245,035	7.3%	0%
2022	$20.61	111	3.5%	6.2%	242,865	7.3%	-0.2%
2021	$19.92	107	14.8%	2.7%	247,940	7.5%	0.3%
2020	$17.36	94	-10.5%	-10.5%	239,489	7.3%	0.9%
YTD	$19.68	106	1.5%	1.5%	217,760	6.6%	0.2%
2019	$19.40	105	5.9%	0%	209,560	6.4%	0.9%
2018	$18.32	99	3.2%	-5.6%	178,473	5.4%	3.5%
2017	$17.75	96	3.5%	-8.5%	64,468	2.0%	-2.3%
2016	$17.16	93	1.8%	-11.6%	138,882	4.2%	-4.2%
2015	$16.86	91	2.7%	-13.1%	275,662	8.4%	0.8%
2014	$16.41	89	1.1%	-15.4%	245,283	7.5%	-4.8%
2013	$16.23	88	-0.3%	-16.3%	401,881	12.4%	-0.6%
2012	$16.28	88	-2.4%	-16.1%	373,806	13.0%	-1.0%
2011	$16.67	90	-2.9%	-14.1%	398,728	14.0%	-3.6%
2010	$17.18	93	-3.1%	-11.5%	500,031	17.6%	9.1%
2009	$17.72	96	-4.5%	-8.7%	240,570	8.5%	3.2%
2008	$18.55	100	-1.3%	-4.4%	147,000	5.2%	2.4%

Sale Trends

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	$165.89	126	8.0%
2023	-	-	-	-	-	-	$166.47	126	8.0%
2022	-	-	-	-	-	-	$164.07	124	7.9%
2021	-	-	-	-	-	-	$144.04	109	8.3%
2020	-	-	-	-	-	-	$141.87	107	8.2%
YTD	602	$970.1M	1.9%	$2,121,680	$153.84	7.0%	$165.98	126	7.6%
2019	1,540	$2.4B	4.8%	$2,097,335	$166.66	7.3%	$164.64	125	7.7%
2018	1,448	$2.4B	5.4%	$2,112,547	$169.47	7.3%	$158.60	120	7.7%
2017	1,468	$2.3B	5.5%	$2,103,659	$144.40	7.5%	$155.06	117	7.6%
2016	1,527	$2.3B	5.1%	$1,807,917	$140.96	7.3%	$155.31	118	7.5%
2015	1,327	$2.6B	5.9%	$2,158,238	$135.78	7.7%	$153.32	116	7.5%
2014	1,414	$2.3B	6.4%	$1,923,891	$124.42	8.1%	$145.69	110	7.7%
2013	1,338	$2B	5.4%	$1,799,783	$123.45	8.2%	$130.40	99	8.0%
2012	1,134	$1.4B	4.1%	$1,556,025	$119.96	8.4%	$127.19	96	8.1%
2011	941	$1.2B	4.8%	$1,674,984	$113.13	8.8%	$119.29	90	8.4%
2010	583	$903.7M	3.1%	$1,704,104	$104.95	8.8%	$115.98	88	8.6%
2009	485	$629.6M	1.8%	$1,388,618	$113.84	9.0%	$114.34	87	8.7%

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MALLS SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	$156.89	118	7.8%
2023	-	-	-	-	-	-	$157.55	118	7.8%
2022	-	-	-	-	-	-	$155.39	116	7.7%
2021	-	-	-	-	-	-	$136.51	102	8.1%
2020	-	-	-	-	-	-	$134.67	101	8.0%
YTD	35	$149.1M	4.4%	$4,259,081	$121.11	-	$157.75	118	7.4%
2019	12	$52.6M	3.0%	$13,139,360	$79.05	10.0%	$157.29	118	7.5%
2018	13	$23.1M	8.7%	$5,780,000	$108.10	6.6%	$152.89	115	7.4%
2017	13	$67.1M	1.7%	$11,180,409	$416.58	6.2%	$151.35	113	7.4%
2016	29	$31.7M	3.5%	$6,338,880	$101.69	7.6%	$154.97	116	7.2%
2015	37	$430.8M	8.6%	$13,053,614	$218.00	6.0%	$153.45	115	7.1%
2014	13	$151.7M	5.0%	$12,643,384	$166.05	7.0%	$146.76	110	7.3%
2013	19	$100.7M	4.4%	$5,300,514	$87.66	-	$132.38	99	7.6%
2012	7	$90M	2.0%	$14,997,994	$239.68	4.8%	$128.29	96	7.7%
2011	2	$2.9M	0%	$1,468,500	$346.18	8.9%	$120.80	91	8.0%
2010	29	$82.3M	9.8%	$6,334,055	$57.85	8.5%	$117.44	88	8.2%
2009	-	-	-	-	-	-	$115.65	87	8.3%

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Sale Trends

POWER CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	$148.54	120	8.2%
2023	-	-	-	-	-	-	$149.00	120	8.1%
2022	-	-	-	-	-	-	$146.76	119	8.1%
2021	-	-	-	-	-	-	$128.92	104	8.5%
2020	-	-	-	-	-	-	$126.85	102	8.3%
YTD	10	$35.4M	1.5%	$3,538,100	$86.50	7.2%	$148.14	120	7.8%
2019	35	$138.4M	4.1%	$4,325,021	$122.67	6.5%	$148.71	120	7.8%
2018	31	$106.3M	3.9%	$4,620,866	$165.94	7.4%	$144.10	116	7.8%
2017	23	$189.3M	3.7%	$9,466,542	$240.85	7.1%	$140.87	114	7.7%
2016	26	$147.1M	3.1%	$7,744,180	$202.60	6.4%	$144.48	117	7.5%
2015	17	$36.9M	2.3%	$2,837,983	$76.43	7.4%	$143.29	116	7.5%
2014	35	$151.1M	7.3%	$5,810,852	$135.14	7.1%	$138.45	112	7.6%
2013	51	$211.3M	7.5%	$5,868,734	$150.74	7.1%	$125.08	101	8.0%
2012	22	$97.8M	3.3%	$4,888,249	$124.94	7.8%	$120.14	97	8.1%
2011	76	$166.3M	12.7%	$3,614,698	$107.96	8.3%	$112.73	91	8.4%
2010	18	$117.7M	2.9%	$6,536,218	$148.24	10.1%	$109.15	88	8.6%
2009	9	$50M	3.4%	$5,560,889	$53.66	11.5%	$107.42	87	8.7%

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NEIGHBORHOOD CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	$138.16	119	8.2%
2023	-	-	-	-	-	-	$138.74	119	8.2%
2022	-	-	-	-	-	-	$136.84	118	8.1%
2021	-	-	-	-	-	-	$120.40	103	8.5%
2020	-	-	-	-	-	-	$118.60	102	8.4%
YTD	63	$200.3M	1.6%	$3,708,448	$121.29	7.7%	$138.63	119	7.8%
2019	172	$684.4M	5.3%	$4,995,566	$141.75	7.3%	$138.14	119	7.9%
2018	172	$844.7M	5.8%	$5,966,495	$159.86	7.3%	$134.14	115	7.8%
2017	241	$682.1M	8.1%	$4,197,422	$99.59	7.7%	$131.15	113	7.8%
2016	208	$711M	5.9%	$4,125,583	$115.93	7.6%	$134.72	116	7.6%
2015	196	$751.9M	7.7%	$4,691,157	$106.27	7.2%	$133.78	115	7.5%
2014	209	$895.8M	7.6%	$4,680,638	$119.97	7.9%	$128.42	110	7.7%
2013	198	$727.1M	6.7%	$4,674,980	$118.61	8.1%	$115.09	99	8.1%
2012	145	$413.4M	4.8%	$3,790,467	$106.09	8.1%	$112.05	96	8.2%
2011	184	$449.8M	7.5%	$4,089,133	$101.69	8.7%	$105.22	90	8.5%
2010	69	$214.3M	3.1%	$4,176,285	$88.75	8.4%	$102.55	88	8.7%
2009	50	$165M	2.1%	$3,836,185	$95.47	9.3%	$100.64	86	8.8%

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Sale Trends

STRIP CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	$167.62	127	8.1%
2023	-	-	-	-	-	-	$168.27	128	8.0%
2022	-	-	-	-	-	-	$165.91	126	7.9%
2021	-	-	-	-	-	-	$145.83	111	8.3%
2020	-	-	-	-	-	-	$143.65	109	8.2%
YTD	41	$76.4M	1.5%	$2,373,501	$194.83	8.2%	$167.92	128	7.7%
2019	123	$204.7M	4.7%	$2,191,650	$166.52	7.9%	$164.34	125	7.7%
2018	125	$181.6M	5.4%	$1,818,008	$126.97	8.8%	$158.26	120	7.8%
2017	146	$230.3M	6.4%	$1,953,029	$134.01	8.9%	$155.14	118	7.7%
2016	185	$231.8M	7.0%	$1,622,719	$117.25	8.6%	$152.83	116	7.6%
2015	129	$200.5M	5.6%	$1,633,879	$118.19	8.9%	$151.05	115	7.6%
2014	146	$181M	6.0%	$1,387,303	$109.42	9.3%	$143.29	109	7.8%
2013	146	$149.4M	6.0%	$1,276,214	$94.26	9.2%	$127.86	97	8.2%
2012	144	$108.1M	6.2%	$1,008,790	$70.25	10.0%	$125.84	96	8.3%
2011	91	$100.1M	3.7%	$1,332,525	$98.59	8.6%	$118.30	90	8.6%
2010	49	$49.4M	1.9%	$1,071,431	$88.35	9.2%	$115.04	87	8.8%
2009	35	$36.1M	1.2%	$1,152,098	$99.59	9.0%	$114.34	87	8.8%

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GENERAL RETAIL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	$188.86	131	7.9%
2023	-	-	-	-	-	-	$189.43	132	7.8%
2022	-	-	-	-	-	-	$186.62	130	7.8%
2021	-	-	-	-	-	-	$163.60	114	8.2%
2020	-	-	-	-	-	-	$161.10	112	8.0%
YTD	451	$507.3M	1.9%	$1,563,991	$195.35	6.7%	$188.56	131	7.5%
2019	1,181	$1.3B	4.9%	$1,479,244	$205.09	7.2%	$186.65	130	7.5%
2018	1,104	$1.2B	4.9%	$1,424,307	$190.00	6.9%	$178.70	124	7.6%
2017	1,044	$1.1B	4.6%	$1,414,599	$178.98	7.0%	$174.31	121	7.5%
2016	1,073	$1.1B	4.7%	$1,252,327	$170.77	6.9%	$171.65	119	7.5%
2015	937	$1.1B	5.1%	$1,333,184	$150.84	7.4%	$168.69	117	7.5%
2014	1,004	$935.8M	5.5%	$1,096,805	$130.77	7.8%	$158.90	111	7.7%
2013	922	$762M	4.3%	$998,285	$137.70	7.9%	$141.84	99	8.1%
2012	810	$700.8M	3.8%	$1,057,245	$136.11	8.1%	$138.71	97	8.1%
2011	586	$511.8M	2.8%	$1,019,273	$131.58	8.9%	$129.84	90	8.4%
2010	418	$440.1M	2.2%	$1,095,262	$128.65	8.7%	$126.12	88	8.6%
2009	389	$378.5M	1.7%	$1,021,860	$150.93	8.8%	$124.51	87	8.7%

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OTHER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	$143.82	116	8.2%
2023	-	-	-	-	-	-	$144.42	117	8.2%
2022	-	-	-	-	-	-	$142.48	115	8.1%
2021	-	-	-	-	-	-	$125.47	101	8.5%
2020	-	-	-	-	-	-	$123.61	100	8.4%
YTD	2	$1.7M	0.8%	$830,000	$64.28	-	$144.51	117	7.8%
2019	17	$36.7M	8.9%	$3,056,667	$127.79	6.0%	$143.29	116	7.9%
2018	3	$435K	0.6%	$140,000	$22.19	-	$139.33	112	7.8%
2017	1	$6M	2.3%	$5,950,000	$80.32	-	$137.40	111	7.8%
2016	6	$7.5M	8.2%	$1,256,667	$27.82	-	$139.59	113	7.6%
2015	11	$6.3M	3.5%	$676,667	$60.72	-	$139.15	112	7.5%
2014	7	$30M	16.6%	$4,287,596	$55.45	-	$133.41	108	7.7%
2013	2	$86K	0.3%	-	$71.67	-	$119.45	96	8.1%
2012	6	$1.7M	1.0%	$522,167	$62.64	14.3%	$117.15	95	8.1%
2011	2	$1.6M	0.6%	$1,500,000	$89.99	-	$111.06	90	8.4%
2010	-	-	-	-	-	-	$108.92	88	8.6%
2009	2	$0.00	0.1%	-	-	-	$107.62	87	8.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.