Retail Market Report

Atlanta - GA

PREPARED BY

KW COMMERCIAL

John Rose

Agent

CoStar™

RETAIL MARKET REPORT

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Overview

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
1.4 M	(543 K)	5.5%	1.5%

While Georgia was one of the first states to start to allow retailers and restaurants to reopen in late April, consumer spending in metro Atlanta has only recently reached pre-coronavirus pandemic levels. With new cases and hospitalization rates increasing in the region, any rise in infection rates could slow the recovery for the retail sector. Even with the state of Georgia fully reopening stores and restaurants, retail vacancies will likely rise due to the closure of many big-box chains. As such, weaker rent growth and slower transaction activity should be expected in the coming months.

Heading into the coronavirus pandemic, Atlanta retail was on firm footing, with vacancies sitting well below the metro's historical average. The region 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 lower-incomes, 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	27,579,906	9.5%	$2.12	8.6%	(36,738)	0	98,000
Power Center	27,547,936	4.3%	$1.69	6.7%	(7,448)	0	385,292
Neighborhood Center	108,840,926	7.6%	$1.43	8.4%	30,761	62,797	717,369
Strip Center	31,048,480	6.0%	$1.34	7.0%	69,343	10,244	49,500
General Retail	162,673,278	3.4%	$1.36	4.4%	8,416	30,547	1,180,782
Other	3,056,734	6.4%	$1.68	10.3%	13,318	0	0
Market	**360,747,260**	**5.5%**	**$1.47**	**6.4%**	**77,652**	**103,588**	**2,430,943**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	7.0%	6.2%	10.4%	2010 Q3	4.1%	2000 Q2
Net Absorption SF	(543 K)	4,759,839	1,085,563	11,156,136	2002 Q4	(1,452,646)	2009 Q4
Deliveries SF	1.4 M	5,613,679	2,549,368	12,361,898	2006 Q4	1,012,502	2012 Q2
Rent Growth	1.5%	0.8%	1.9%	4.4%	2001 Q1	-5.3%	2010 Q3
Sales Volume	$1.9 B	$1.8B	N/A	$2.7B	2007 Q1	$526.6M	2001 Q2

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The impact of the coronavirus pandemic has brought Atlanta its worst retail absorption since the 2008−09 financial crisis. Thanks to the region's diverse economy and favorable demographic trends, the metro's vacancy rate isn't increasing nearly as quickly as in most major U.S. markets. However, that's little consolation for retail owners as trailing 12-month net absorption remains firmly in the red, totaling -520,000 SF. As big-box retailers and restaurants continue to permanently close throughout the metro, vacancies will likely continue to rise for at least the next few quarters.

After declaring bankruptcy, JCPenney closed a 183,000-SF location in metro Atlanta at Northlake Mall. Tuesday Morning also is in the process of closing most of its stores in metro Atlanta. The home decor store vacated 12,000 SF and 18,000 SF in the suburbs and is set to close its 18,300-SF store in Fayetteville. With several big-box chains declaring coronavirus-related bankruptcy, the region can expect more large store closures in an attempt to keep these retailers afloat.

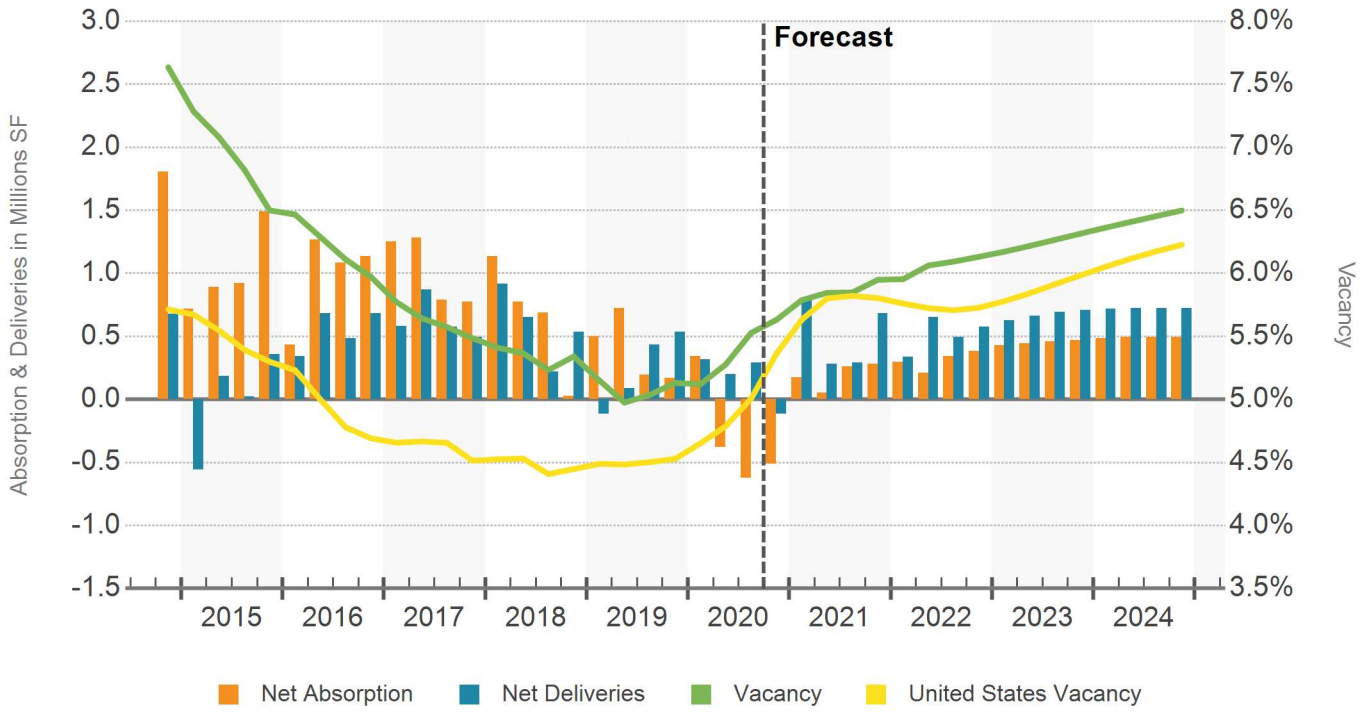
While not enough to offset several national chains closing, grocery stores accounted for a significant chunk of absorption recently. Publix moved into 45,000 SF in Buford, and German grocer Lidl took up 33,000 SF in Dunwoody. Both grocery chains are looking to expand their footprints in metro Atlanta. Lidl opened roughly a half dozen locations in 2020. The moves by Lidl include a mix of backfills, ground-up construction, and redevelopment in both suburban and in-town locations. Publix also opened three new 50,000-SF locations in 2020 in Atlanta, Cumming, and Buford. Additionally, Kroger is anchoring roughly 100,000 SF at two shopping centers in suburban Atlanta.

While leasing activity remains below pre-coronavirus pandemic levels, a handful of gyms, discount stores, and restaurants have driven leasing volume since the start of the pandemic. Dollar General leased a 9,100 SF in exurban Jasper County in April, and Goodwill leased 30,500 SF at the Shoppes at Morrow Station in May. After gyms were allowed to reopen in late May, several national chains have signed space in the market. Snap Fitness and LA Fitness signed a 6,000 SF lease in Ellenwood and Cumming respectively in September.

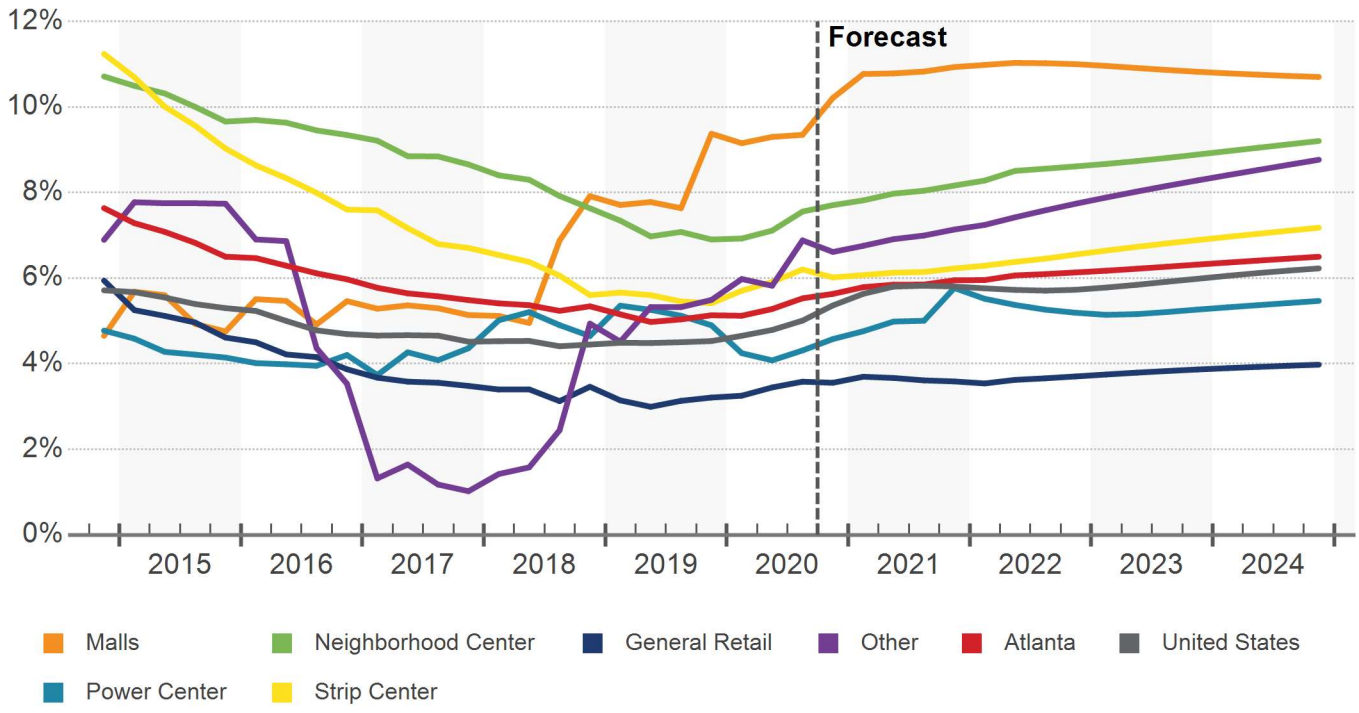
Despite the market's near-term struggles, Atlanta's the overall population, and key spending cohort (those aged 35-54) have been growing at more than double the U.S. average over the past decade. These favorable demographic underpinnings have not only helped available retail space accumulate at a much slower pace than in the U.S. as a whole, it will also likely support a faster and healthier leasing recovery in the metro than in most major markets 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.

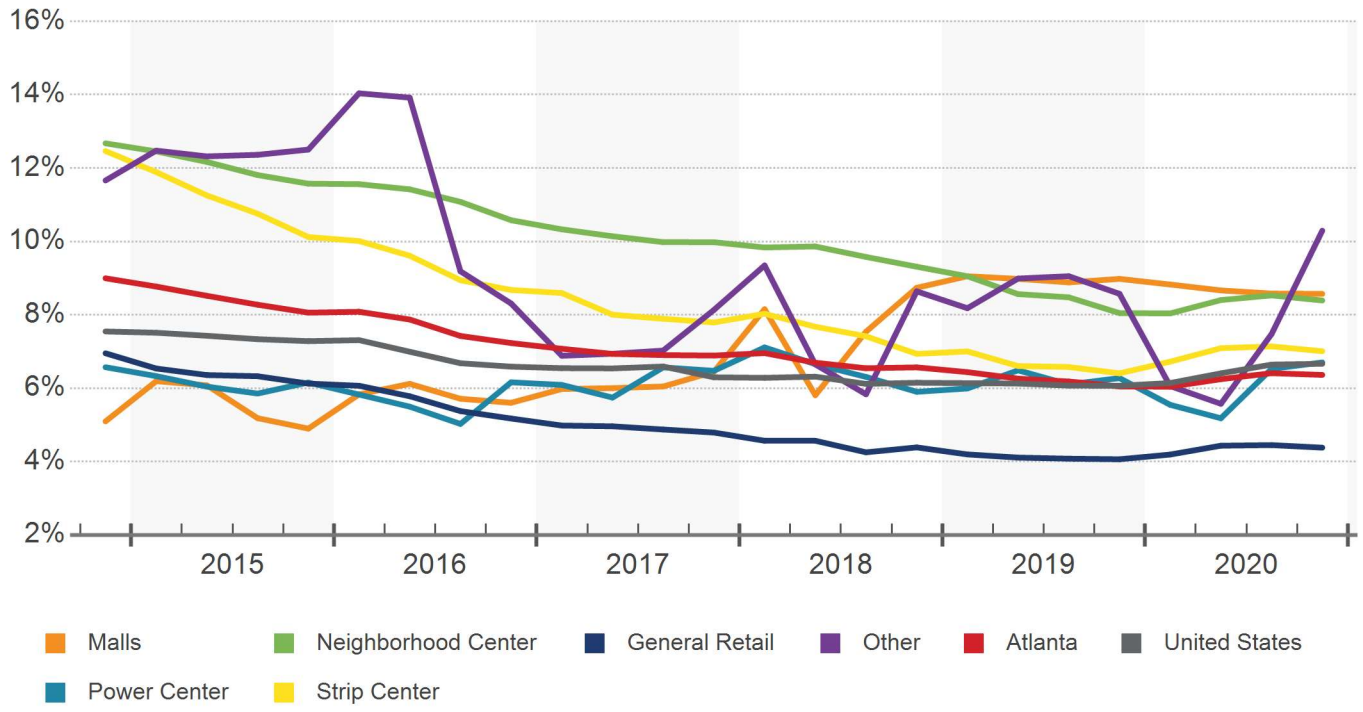
NET ABSORPTION, NET DELIVERIES & VACANCY



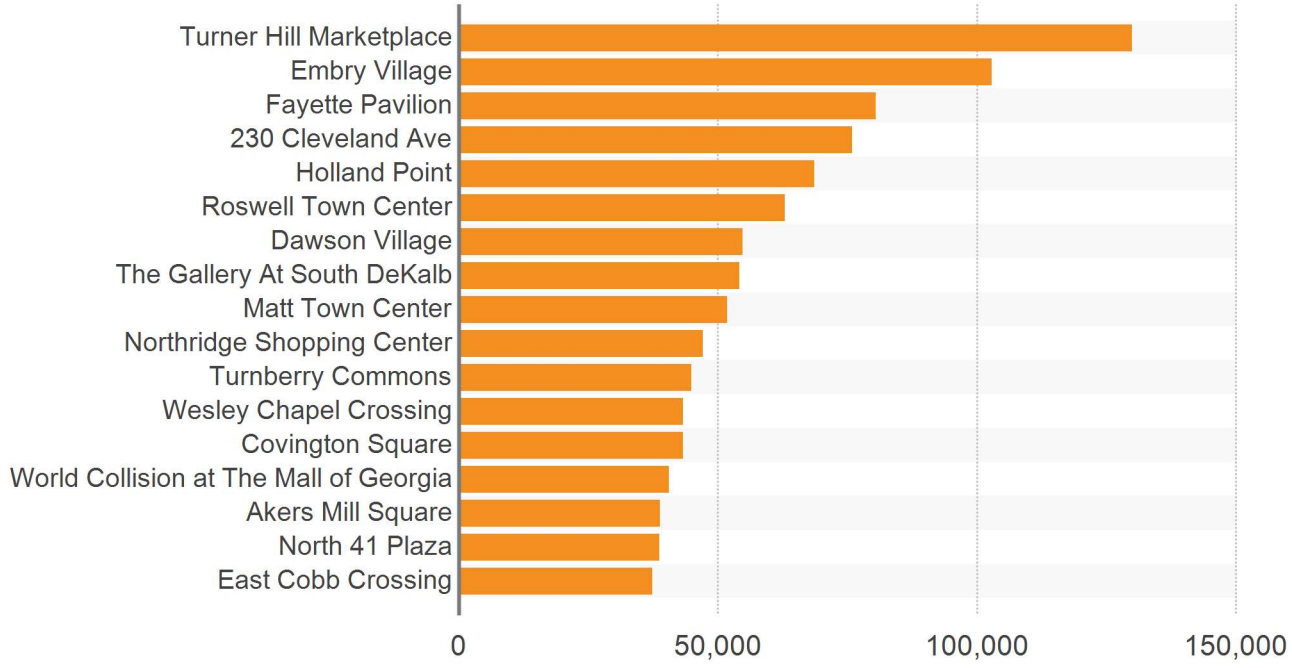
VACANCY RATE



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
Embry Village	Norcross/Peachtree···	102,877	0	0	0	102,877	0	102,877
Fayette Pavilion	Fayette/Peachtree Ret	219,651	0	58,370	30,000	0	0	80,543
230 Cleveland Ave	SE Atlanta Ret	89,123	0	74,800	0	0	0	75,911
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
Dawson Village	Dawson County Ret	93,283	0	30,000	0	0	24,872	54,872
The Gallery At South DeKalb	SE Atlanta Ret	386,627	0	54,197	0	0	0	54,197
Matt Town Center	Cumming/Forsyth Cn···	56,647	4,760	0	0	0	51,887	51,887
Northridge Shopping Center	Sandy Spring/N Ctrl···	75,199	6,570	(1,020)	41,584	0	10,916	47,184
Turnberry Commons	W Henry/Spalding Ret	61,440	1,400	42,068	0	0	0	44,899
Wesley Chapel Crossing	Forest Park/Morrow···	93,685	9,200	0	50,000	0	(6,400)	43,286
Covington Square	Stone Mtn/Clarkston···	45,000	0	43,262	0	0	0	43,262
World Collision at The Mall of G···	Suwanee/Buford Ret	40,602	0	0	40,602	0	0	40,602
Akers Mill Square	Cumberland/Galleria···	50,567	0	0	38,830	0	0	38,830
North 41 Plaza	Kennesaw/NW Cobb···	112,624	0	38,737	0	0	0	38,737
East Cobb Crossing	Town Center/Mariett···	194,596	0	0	0	37,395	0	37,395
Subtotal Primary Competitors		**2,208,374**	**21,930**	**602,064**	**201,016**	**140,272**	**81,275**	**1,016,132**
Remaining Atlanta Market		358,622,492	19,718,681	(261,074)	(573,418)	(768,032)	(3,623)	(1,552,126)
Total Atlanta Market		**360,830,866**	**19,740,611**	**340,990**	**(372,402)**	**(627,760)**	**77,652**	**(535,994)**

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Shops of Riverdale *	Riverdale/Jonesboro	218,133	Q2 20	Walmart	-	-
The Mall at Stonecrest	Lithonia/Conyers	145,974	Q4 20	-	-	Lavista Associates, Inc.
Cumberland Mall	Cumberland/Galleria	90,000	Q1 20	Round 1 Bowling & Amus···	-	-
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···
Perimeter Square *	Sandy Spring/N Ctrl	50,000	Q1 20	Bed Bath & Beyond	-	-
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···
Mall Of Georgia Crossing *	Suwanee/Buford	45,442	Q1 20	Best Buy	-	-
Southlake Festival	Riverdale/Jonesboro	44,599	Q3 20	-	-	-
Northlake Village Shopping Center	Northlake/I-85	42,640	Q4 19	DEFY	-	A. J. & C. Garfunkel
The Plaza Mall of Georgia	Suwanee/Buford	41,151	Q1 20	Urban Air Adventure Park	The Trilogy Group LLC	Savannah Economic D···
6345 Spalding Dr *	Norcross/Peachtree	39,924	Q4 20	Bowlero	-	-
East Cobb Crossing	Town Center/Marietta	37,395	Q4 19	Publix	-	The Shopping Center···
2749 SE Delk Rd *	Town Center/Marietta	35,742	Q4 20	Bowlero	-	-
Cumberland Mall	Cumberland/Galleria	35,000	Q1 20	Golf Galaxy	-	-
Cumberland Mall	Cumberland/Galleria	35,000	Q1 20	Dick's Sporting Goods	-	-
Sugar Hill Station	Suwanee/Buford	33,750	Q3 20	O'Reilly Auto Parts	-	Halpern Enterprises, Inc.
Village Square	Stone Mtn/Clarkston	33,403	Q4 20	-	-	Insignia Realty, LLC
Mount Vernon Shopping Center	Sandy Spring/N Ctrl	33,000	Q1 20	LIDL	-	MD Real Estate Partners
America's Mart Atlanta	Downtown Atlanta	31,486	Q1 20	Transpac	-	-
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.
Fayette Pavilion	Fayette/Peachtree	30,000	Q1 20	Ashley HomeStore	-	Franklin Street Real Es···
1011 Monroe Dr NE	Midtown/Brookwood	28,969	Q4 19	PF Midtown LLC	Colliers International	The Malon D Mimms C···
Barrett Pavilion	Kennesaw/NW Cobb	25,976	Q2 20	Ozone Recreation	-	-
Hugh Howell Marketplace	Stone Mtn/Clarkston	25,147	Q1 20	Publix	-	Branch Properties, LLC
Solis Interlock	Home Park	25,000	Q2 20	Puttshack	-	-
Pleasant Hill Square	Gwinnett Mall/Duluth	25,000	Q1 20	Furniture Mart	-	Great Wall Supermarke···
Market Square	Villa Rica/W Outlying	24,920	Q3 20	Aaron's	-	Franklin Street Real Es···
Dawson Village	Dawson County	24,872	Q1 20	NLB Thrift Store	-	Brand Real Estate Serv···
Brighten Park	Northlake/I-85	24,625	Q1 20	Lidl	-	Regency Centers
3952 Covington Hwy	Decatur/East Atl	23,029	Q3 20	Georgia Power	-	Chasen Commercial R···
Bells Ferry Plaza	Cherokee/Woodstock	21,600	Q4 20	Power Performance Golf	-	Lavista Associates, Inc.
Eastside Chamblee	Chamblee/Dville/N D Hills	21,000	Q3 20	Accent Decor	-	Southsource
2900 S Cobb Dr SE	Powder Spring/Austell	20,099	Q3 20	-	-	Hale Retail Group
Hightower Station	College Park/SW Atl	20,000	Q2 20	Atlanta Smart Academy	-	Halpern Enterprises, Inc.
Atlantic Shopping Center	Decatur/East Atl	20,000	Q1 20	Planet Fitness	-	Paces Properties, LLC
243 Stowers Rd E	Dawson County	20,000	Q3 20	Seventeen Seventy-Six, L···	-	Wilson Hutchison Realt···
New London Plaza	Lilburn/Snellville	19,720	Q3 20	Hot Buys	-	The Malon D Mimms C···

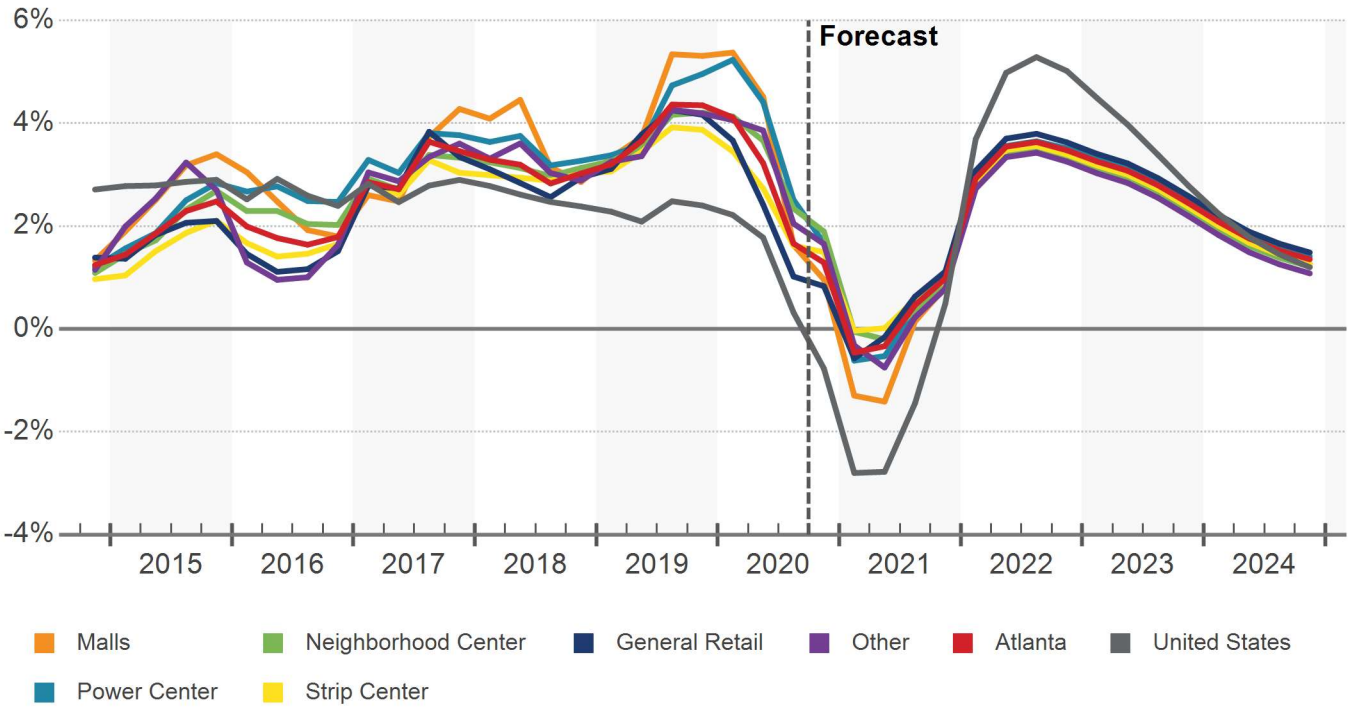
*Renewal

Rent growth has slowed significantly since the onset of the economic downturn. However, unlike other major markets, Atlanta's rent growth remains positive. Trailing 12-month growth stands at 1.5%, compared to the national average of -0.3%. However, the metro generally lagged the national benchmark through much of the past decade. Atlanta rents only recently reached the metro's pre-Great Recession peak, while rents nationwide exceeded the prior peak in 2016.

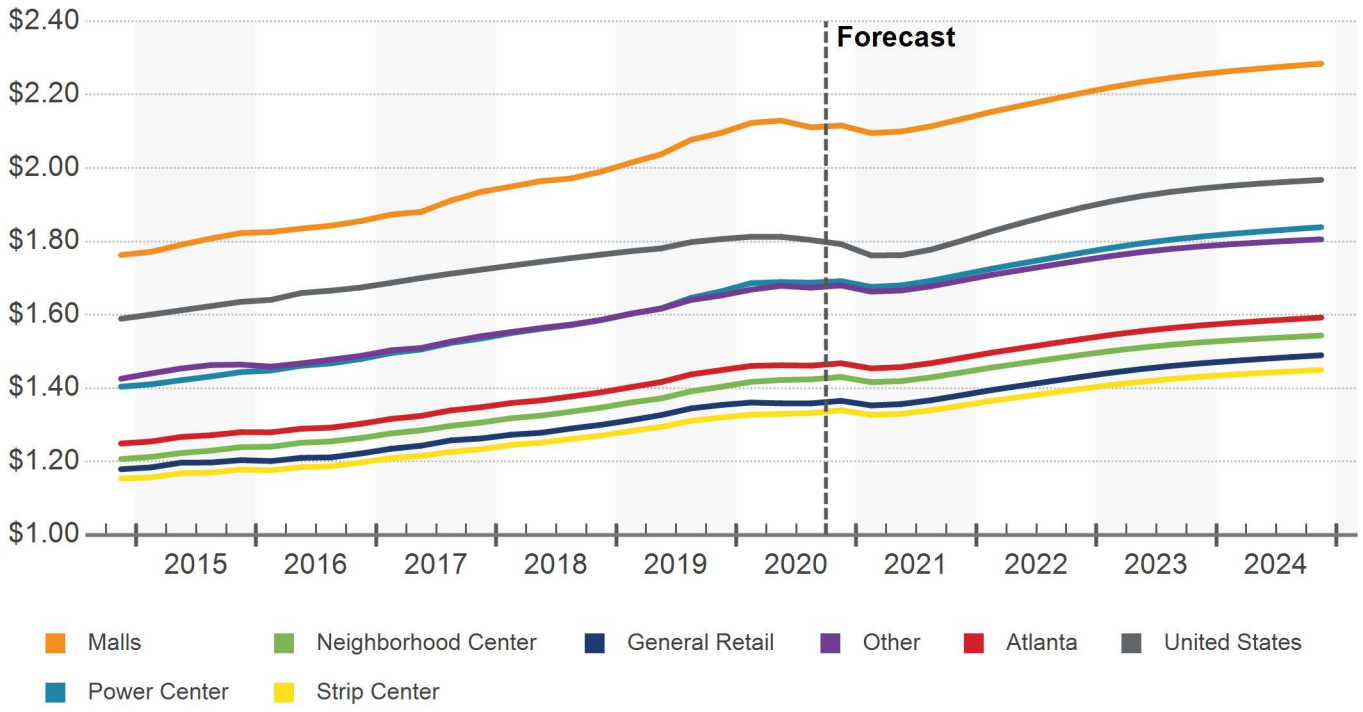
One concern remains whether local demographic tailwinds will help insulate Atlanta from structural headwinds facing the retail sector. Furthermore, it should become more difficult for landlords to push rents in the coming months as Atlanta's retail sector copes with the effects of the coronavirus pandemic, 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 Sandy Springs 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 the CBD, Decatur, and Roswell/Alpharetta, where household formation and income growth remain strong but new supply has been scarce. Rent growth laggards include outlying submarkets as well as areas with lower median incomes like those in South Atlanta.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Despite low vacancies, retail development in Atlanta is tepid. The Atlanta market has about 0.7% of its existing inventory under construction, which is roughly in line with the national average of 0.4%. Despite the challenging retail environment, groundbreakings were up in 20Q3, with the Monroe Pavilion comprising a large chunk of that space. Considering the impact of the coronavirus pandemic on the retail sector, both locally and nationally, it appears likely that retail development will remain limited in the coming quarters.

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.

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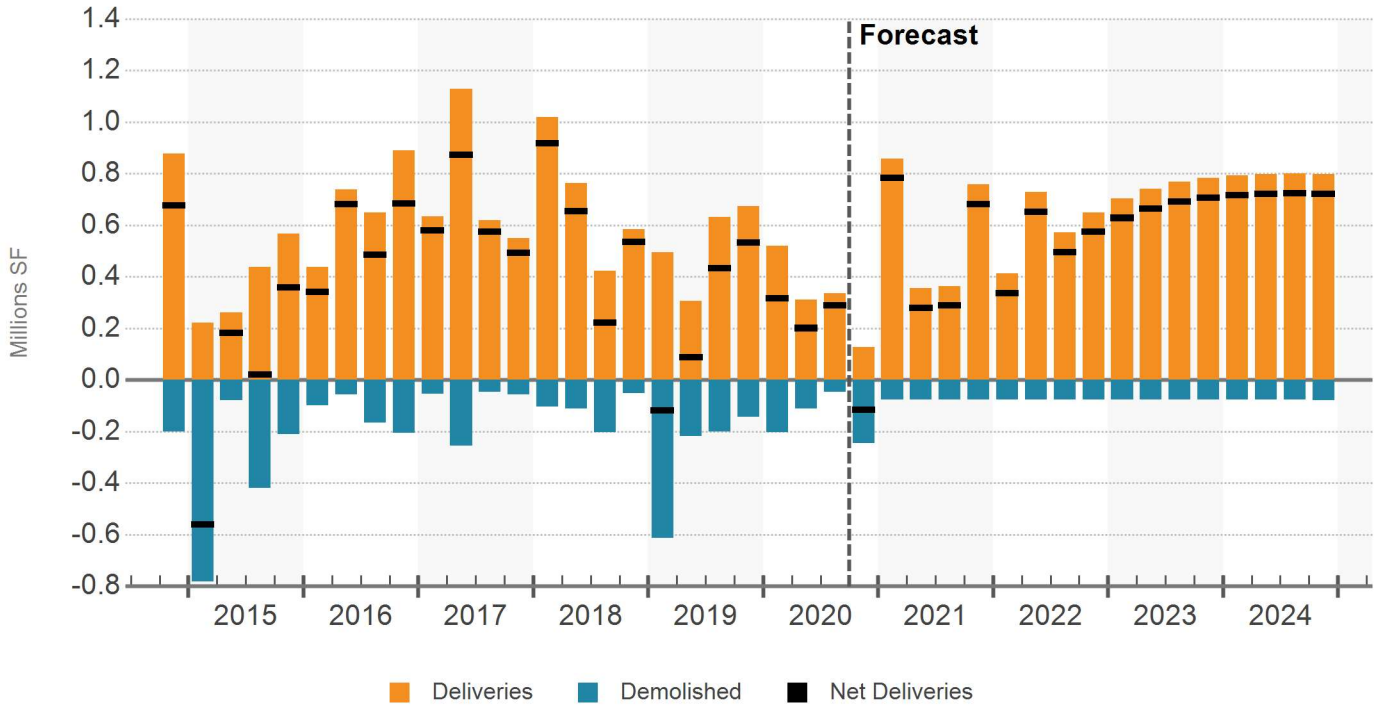
DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

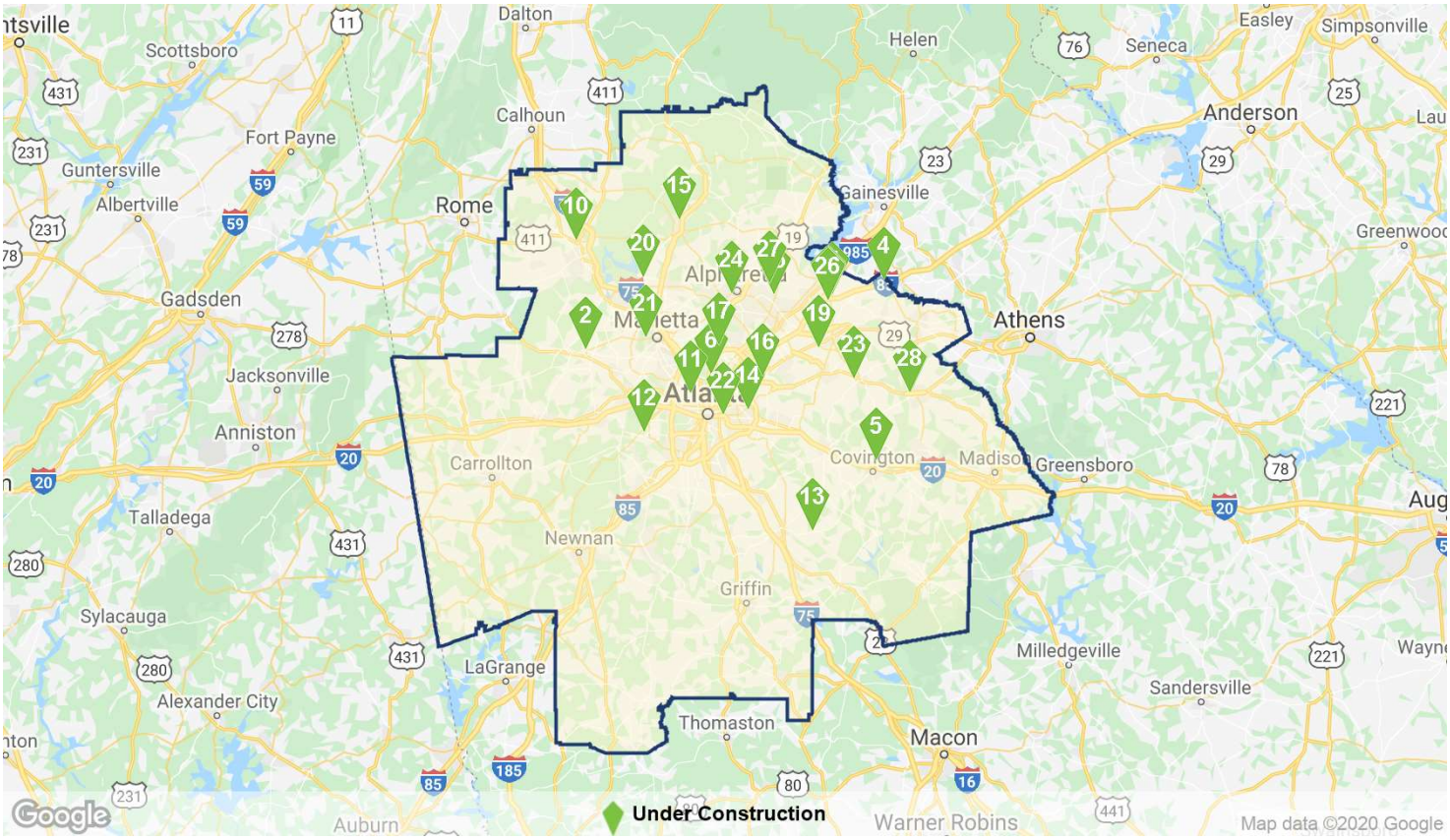
		Under Construction Inventory					Average Building Size		
No.	Submarket	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Walton County	5	413	69	16.7%	9	9,630	82,658	2
2	Suwanee/Buford	14	325	303	93.1%	3	17,479	23,227	5
3	Cherokee/Woodstock	15	172	146	84.8%	4	13,246	11,458	7
4	Paulding Cnty/Dallas	3	160	160	100%	1	13,203	53,211	4
5	Lithonia/Conyers	2	118	10	8.5%	10	12,886	59,150	3
6	Roswell/Alpharetta	9	118	58	49.3%	8	16,826	13,103	6
7	Cumming/Forsyth Cnty	12	99	83	83.6%	5	13,459	8,277	10
8	Buckhead/Lenox	1	90	90	100%	1	18,242	90,000	1
9	Kennesaw/NW Cobb	9	86	56	65.0%	7	12,404	9,511	9
10	Gwinnett Mall/Duluth	8	76	53	69.8%	6	20,472	9,531	8
	All Other	39	614	454	74.0%		11,921	15,743	
Totals		**117**	**2,271**	**1,481**	**65.2%**		**12,937**	**19,413**	

Under Construction Properties

Atlanta Retail

Properties	Square Feet	Percent of Inventory	Preleased
117	2,409,973	0.7%	62.6%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Monroe Pavilion** 717 N Broad St	★★★★☆	191,592	1	Aug 2020	Sep 2021	MAB American Property REIT, Inc. MAB American Property REIT, Inc.
2	**Costco Site** 1577 Charles Hardy Pky	★★★☆☆	152,904	-	Apr 2020	Mar 2021	- -
3	**M-G** 717 N Broad St	★★★★☆	150,000	1	Aug 2020	Sep 2021	MAB American Property REIT, Inc. MAB American Property REIT, Inc.
4	**Hwy 211 & Pinot Noir Dr**	★★★★☆	150,000	-	Aug 2020	Apr 2022	- SRS Real Estate Partners
5	**Covington Town Center** Alcovy Road 7 GA-142	★★★★☆	108,300	1	Aug 2020	Apr 2022	The Foxfield Company The Foxfield Company
6	**Life Time Athletic** 3462 Peachtree Rd NE	★★★★★	90,000	3	Jun 2019	Aug 2021	Simon Property Group, Inc. Simon Property Group, Inc.
7	**Building B** 0 Mall of Georgia Blvd	★★★★☆	65,695	1	Nov 2019	Jan 2021	Ariston Group Ariston Group

Under Construction Properties

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	**Andretti Indoor Karting...** 2835 Buford Dr	★★★★☆	65,000	1	Aug 2020	Oct 2021	Fuqua Development Fuqua Development
9	**Rooms To Go** 2835 Buford Dr	★★★★☆	52,000	1	Aug 2020	Jan 2022	- Rooms To Go, Inc.
10	**30 Old Tennessee Rd**	★★★★☆	50,000	1	Jan 2020	Jan 2021	- HIGHLANDS DEVELOPMENT A···
11	**Chattahoochee Row Retail** 204-216 Chattahoochee R···	★★★☆☆	50,000	1	Oct 2019	Jan 2021	Selig Enterprises Selig Enterprises
12	**Publix** 5827 Campbellton Rd SW	★★★☆☆	48,394	1	Mar 2020	Jan 2021	Adams & Co. Real Estate, Inc. Adams & Co. Real Estate, Inc.
13	**Publix** 3451 Highway 81 E	★★★☆☆	48,387	1	Jun 2020	Apr 2021	- JWAV II mCDONOUGH llc
14	**3770 Covington Hwy**	★★★☆☆	40,000	2	Sep 2020	Jun 2021	- Errol A Malcolm
15	**302 Liberty Blvd**	★★★☆☆	40,000	1	Jan 2020	Jan 2021	- -
16	**Building 100 & 600** 4650 Hugh Howell Rd	★★★☆☆	37,771	1	Sep 2020	Sep 2021	Branch Properties, LLC Branch Properties, LLC
17	**500 Ashford Dunwoody...**	★★★☆☆	32,147	1	Sep 2020	Jun 2021	Branch Properties, LLC Branch Properties, LLC
18	**Sprouts Farmers Market** 2835 Buford Dr	★★★★☆	30,000	1	Aug 2020	Jun 2021	Fuqua Development Fuqua Development
19	**Lidl** 3490 Sugarloaf Pky SW	★★★☆☆	30,000	1	Nov 2019	Jan 2021	Lidl Lidl
20	**Lidl** 6419 Bells Ferry Rd	★★★★☆	29,136	1	Apr 2020	Jun 2021	- Lidl
21	**Lidl** 670 Whitlock Ave SW	★★★☆☆	29,089	1	Jun 2020	Jun 2021	Lidl Lidl
22	**Lidl** 1807 Memorial Dr	★★★☆☆	29,089	1	Nov 2020	May 2021	Lidl -
23	**0 Atlanta Hwy**	★★★☆☆	28,000	1	Sep 2020	Aug 2021	- Jaymen Chavda
24	**The Maxwell** 222 S Main St	★★★★☆	26,000	3	Mar 2019	Jan 2021	Mayfair Street Partners Mayfair Street Partners
25	**The Village at Johns Creek** 6650 McGinnis Ferry Rd	★★★★☆	25,500	1	Jul 2020	Feb 2021	Jebco Inc. Lasco Development
26	**Cinebistro** 2835 Buford Dr	★★★☆☆	25,000	1	Oct 2020	May 2021	- -
27	**Brookwood Quarters** 2466 GA-141	★★★☆☆	25,000	1	Apr 2020	Apr 2021	Fuqua Development Arlene Harrison Estate
28	**P1-P4** 717 N Broad St	★★★★☆	22,000	1	Aug 2020	Sep 2021	MAB American Property REIT, Inc. MAB American Property REIT, Inc.

Retail sales volume remained relatively steady over the past few years in Atlanta, and deal volume eclipsed $2 billion for the sixth-straight year in 2019. However, volume and turnover will likely come in well below that in 2020, based on the lack of trades since the coronavirus pandemic hit the metro in mid-March. After nearly $800 million changed hands in 20Q1, only about $200 million and $350 million worth of retail assets sold in 20Q2 and 20Q3 respectively.

Atlanta offers one of the highest average cap rates among major metros, at about 7.7%, compared to the national average of 7.2%. 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. 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, values will likely take a hit in the coming months.

Out-of-state buyers 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. Large locally based buyers are also active in metro Atlanta, including Jamestown and Coro Realty.

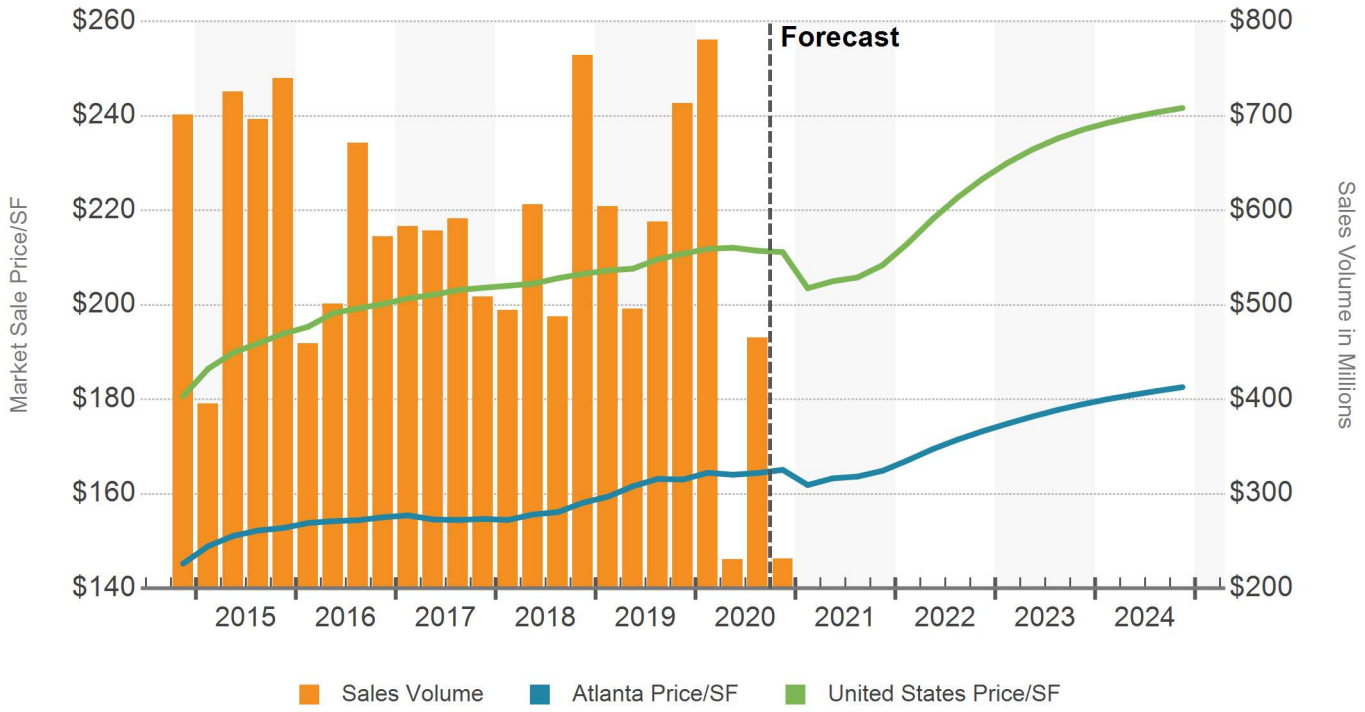
A large portion of major sales in the metro either involve well-located, grocery-anchored centers or come as potential redevelopment plays. Grocery-anchored shopping centers in exurban counties have been particularly favored by investors as these areas experience a surge in population growth. In a typical 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

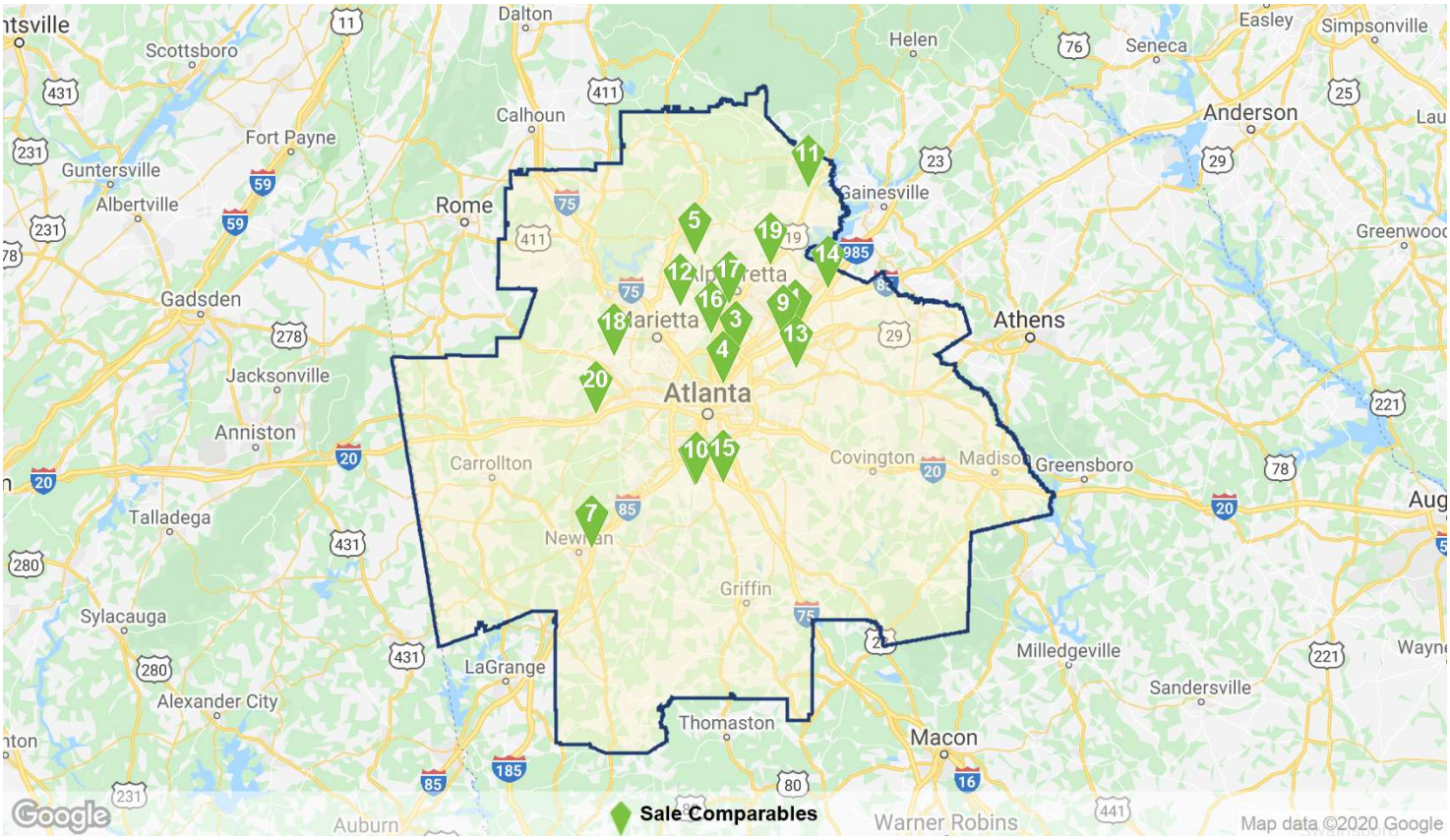


Sales Past 12 Months

Atlanta Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
1,492	7.2%	$160	6.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$1,000	$1,778,403	$963,504	$24,100,000
Price/SF	$0.72	$160	$173	$2,939
Cap Rate	2.7%	7.2%	7.0%	14.0%
Time Since Sale in Months	0.0	6.3	6.1	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	288	10,638	4,484	255,410
Stories	1	1	1	4
Typical Floor SF	288	10,096	4,304	255,410
Vacancy Rate At Sale	0%	6.1%	0%	100%
Year Built	1867	1982	1987	2021
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	**Atlanta Classic Cars Mer…** 1705 Boggs Rd	★★☆☆☆	2003	86,809	0%	3/16/2020	$24,100,000	$278	-
2	**Phase I Suites** 136 Marketplace	★★★☆☆	2017	162,299	0%	2/3/2020	$20,591,274	$127	-
3	**4400 Motors Industrial W…**	★★★☆☆	2016	154,600	0%	2/19/2020	$20,500,000	$133	-
4	**Target** 2400 N Druid Hills Rd NE	★★★☆☆	2002	154,040	0%	2/13/2020	$19,262,571	$125	-
5	**Hickory Flat Commons** 6764-6776 Hickory Flat Hwy	★★★★☆	2008	114,045	2.5%	8/17/2020	$18,600,000	$163	6.9%
6	**Kroger** 378 Marketplace Pky	★★★★☆	2016	123,590	0%	2/3/2020	$15,605,313	$126	-
7	**Newnan Crossing; Lowe's** 955 Bullsboro Dr	★★★☆☆	1995	130,497	0%	7/28/2020	$15,550,000	$119	-
8	**Merchants Square** 7100 Highway 85	★★★☆☆	1988	102,985	7.8%	12/20/2019	$13,637,633	$132	-
9	**Plaza Santa Fe** 3750 Venture Dr	★★☆☆☆	1985	205,000	0%	12/30/2019	$13,100,000	$64	-
10	**Wal-Mart** 7050 Highway 85	★★★☆☆	1995	220,552	0%	5/8/2020	$13,000,000	$59	-
11	**534 Marketplace Pky**	★★★☆☆	2018	174,596	4.1%	2/3/2020	$12,988,442	$74	-
12	**Building 400** 3460 Sandy Plains Rd NE	★★★☆☆	2020	25,098	0%	1/7/2020	$12,982,166	$517	-
13	**Five Forks Corners** 4045 Five Forks Trickum…	★★★☆☆	1996	88,646	0%	3/12/2020	$12,750,000	$144	6.0%
14	**Academy Sports** 3720 Buford Dr	★★★☆☆	2019	62,943	0%	3/10/2020	$12,300,000	$195	6.9%
15	**Phase I** 1958-1994 Mount Zion Rd	★★★☆☆	1994	190,394	0%	12/23/2019	$12,210,090	$64	-
16	**Trowbridge Crossing** 7507-7535 Roswell Rd	★★★☆☆	1978	62,600	0%	2/26/2020	$11,000,000	$176	-
17	**Burlington** 7731 N Point Pky	★★★☆☆	1993	63,605	0%	1/13/2020	$10,708,697	$168	-
18	**Varner Crossing** 4150 Macland Rd	★★★☆☆	2003	63,666	1.6%	1/24/2020	$10,558,066	$166	-
19	**Hyundai of Cumming** 750 Peachtree Pky	★★★☆☆	1970	36,846	5.4%	9/29/2020	$10,500,000	$285	-
20	**Douglas Commons** 8471-8515 Hospital Dr	★★★☆☆	1988	73,787	0%	1/17/2020	$10,268,422	$139	-

Atlanta will continue to feel the impact of the coronavirus pandemic on its economy, but the metro continues to show signs of a robust economic recovery. Atlanta employment fell by about 320,000 jobs from February to April 2020, causing the unemployment rate to rise to a post-World War II record of nearly 13%. However, the metro added roughly 240,000 jobs back from May through October, and total employment is now about 3% below Atlanta's pre-pandemic peak, one of the best marks in the nation. While the rebound in employment is a positive sign for the metro, the pandemic could hamper the economic recovery over the next few months, or until a vaccine is widely available.

Atlanta benefited from strong white-collar job growth in recent years, especially the professional and business services sector. Though office-using sectors took 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. For example, Microsoft, Google, and Norfolk Southern are opening major offices in Midtown, and Thyssenkrupp is moving its North American headquarters to The Battery in Cumberland/Galleria. In other sizable moves, FinTech firm Deluxe Corporation is adding 700 new jobs at an innovation center in Central Perimeter, Papa John's is bringing 200 corporate positions to Cumberland/Galleria in a headquarters relocation, Boston Consulting Group is hiring more than 300 new employees as it expands its footprint downtown, and Mailchimp is expanding its local presence on the Eastside. These moves follow a number of Fortune 500 firms setting up technology-related operations locally, including BlackRock, Facebook, Anthem, and Honeywell.

While white-collar employment should receive a boost from corporate relocations and expansions in 2021, the metro was not immune to office-using job losses in the months following the onset of the pandemic. 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. Coca Cola announced nationwide layoffs in August 2020, a portion of which will likely impact the firm's Atlanta headquarters. And after agreeing to open a 600-employee technology hub in Midtown in early 2020, Macy's backed 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 leisure and hospitality and retail job losses caused by the coronavirus pandemic. The trade, transportation and utilities sector has fared relatively well, with employment in that sector nearly returning to pre-virus levels by September, according to the latest BLS figures. Hiring by firms like Amazon, Home Depot, HelloFresh, Purple Mattress 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.

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. Delta, which is headquartered at Hartsfield-Jackson, has avoided permanent layoffs, but the firm announced that 20% of its workforce, or roughly 17,000 employees agreed to voluntarily retire amid the pandemic. While not all of those workers are Atlanta-based, the slowdown in air traffic will continue to affect Delta, as well as other airport-related operations such as concessionaires and other airlines.

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.

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.

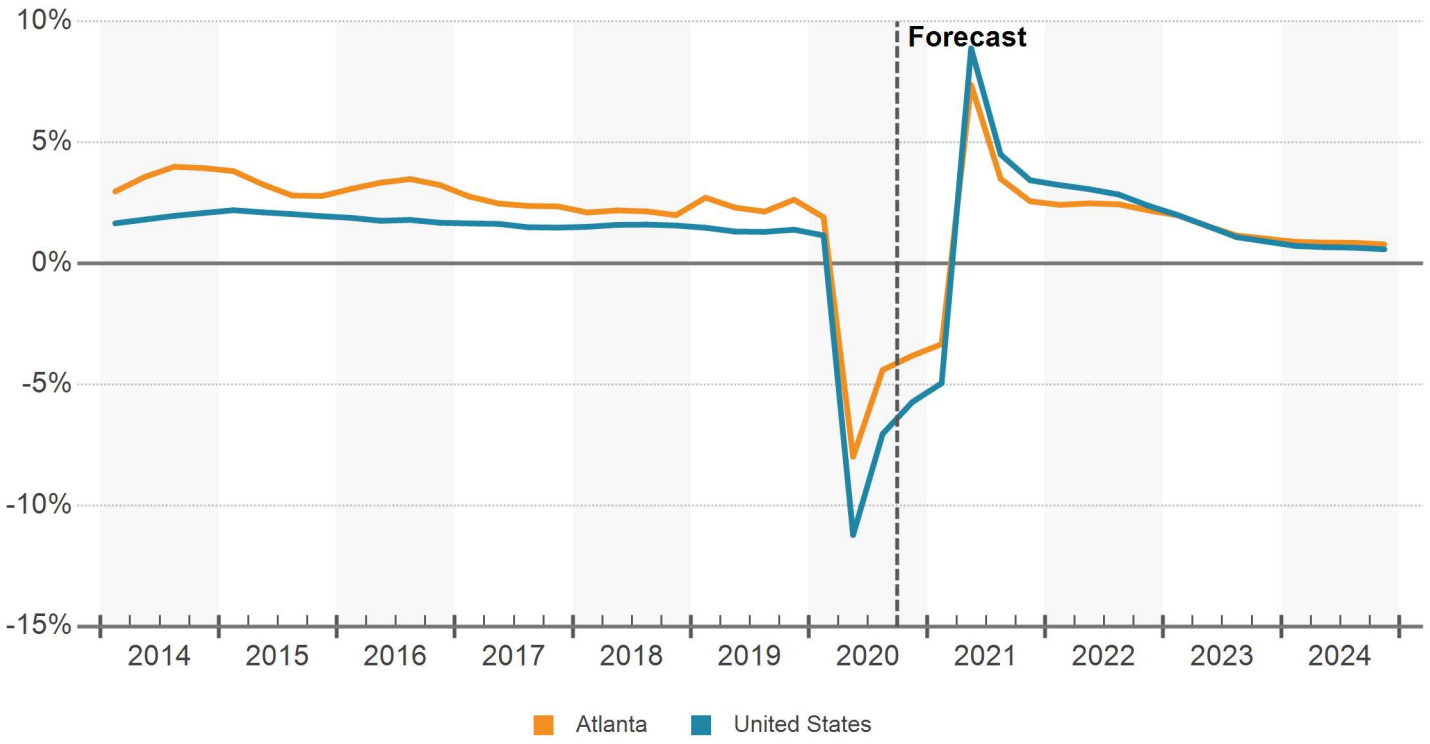
ATLANTA EMPLOYMENT BY INDUSTRY IN THOUSANDS

	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
NAICS Industry	**Jobs**	**LQ**	**Market**	**US**	**Market**	**US**	**Market**	**US**
Manufacturing	165	0.7	-5.01%	-4.22%	1.51%	0.61%	0.83%	0.57%
Trade, Transportation and Utilities	602	1.2	-0.23%	-3.63%	1.78%	0.82%	0.34%	0.79%
Retail Trade	300	1.0	2.94%	-3.20%	1.82%	0.45%	-0.20%	0.75%
Financial Activities	175	1.0	-3.42%	-1.31%	1.54%	1.23%	1.65%	0.79%
Government	325	0.8	-1.86%	-4.03%	0.02%	-0.26%	0.52%	0.80%
Natural Resources, Mining and Construction	130	0.8	-1.52%	-3.75%	3.52%	2.48%	0.69%	1.27%
Education and Health Services	375	0.8	-1.46%	-4.32%	3.44%	1.51%	2.24%	2.01%
Professional and Business Services	528	1.3	-5.01%	-5.03%	2.70%	1.85%	1.92%	1.76%
Information	93	1.8	-7.82%	-6.61%	1.96%	-0.04%	2.78%	2.31%
Leisure and Hospitality	269	1.1	-13.35%	-21.10%	1.90%	0.04%	3.42%	4.97%
Other Services	100	0.9	-6.35%	-7.46%	0.36%	0.24%	1.23%	1.54%
Total Employment	**2,761**	**1.0**	**-3.96%**	**-6.05%**	**1.93%**	**0.87%**	**1.48%**	**1.61%**

Source: Oxford Economics

LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



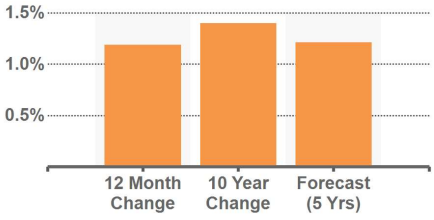
Source: Oxford Economics

DEMOGRAPHIC TRENDS

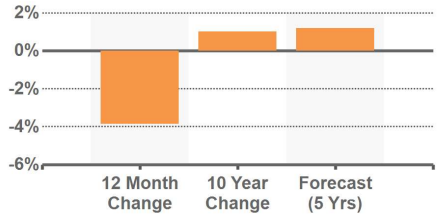
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	6,109,520	330,325,313	1.2%	0.5%	1.4%	0.6%	1.2%	0.5%
Households	2,201,296	123,481,758	1.1%	0.4%	1.4%	0.7%	1.2%	0.5%
Median Household Income	$74,430	$67,231	4.6%	6.1%	3.4%	3.0%	2.1%	2.1%
Labor Force	2,999,822	161,143,547	-3.9%	-1.9%	1.0%	0.5%	1.2%	0.8%
Unemployment	6.8%	9.0%	3.9%	5.4%	-0.4%	0%	-	-

Source: Oxford Economics

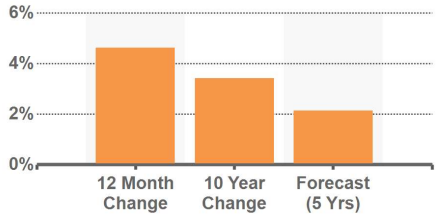
POPULATION GROWTH



LABOR FORCE GROWTH



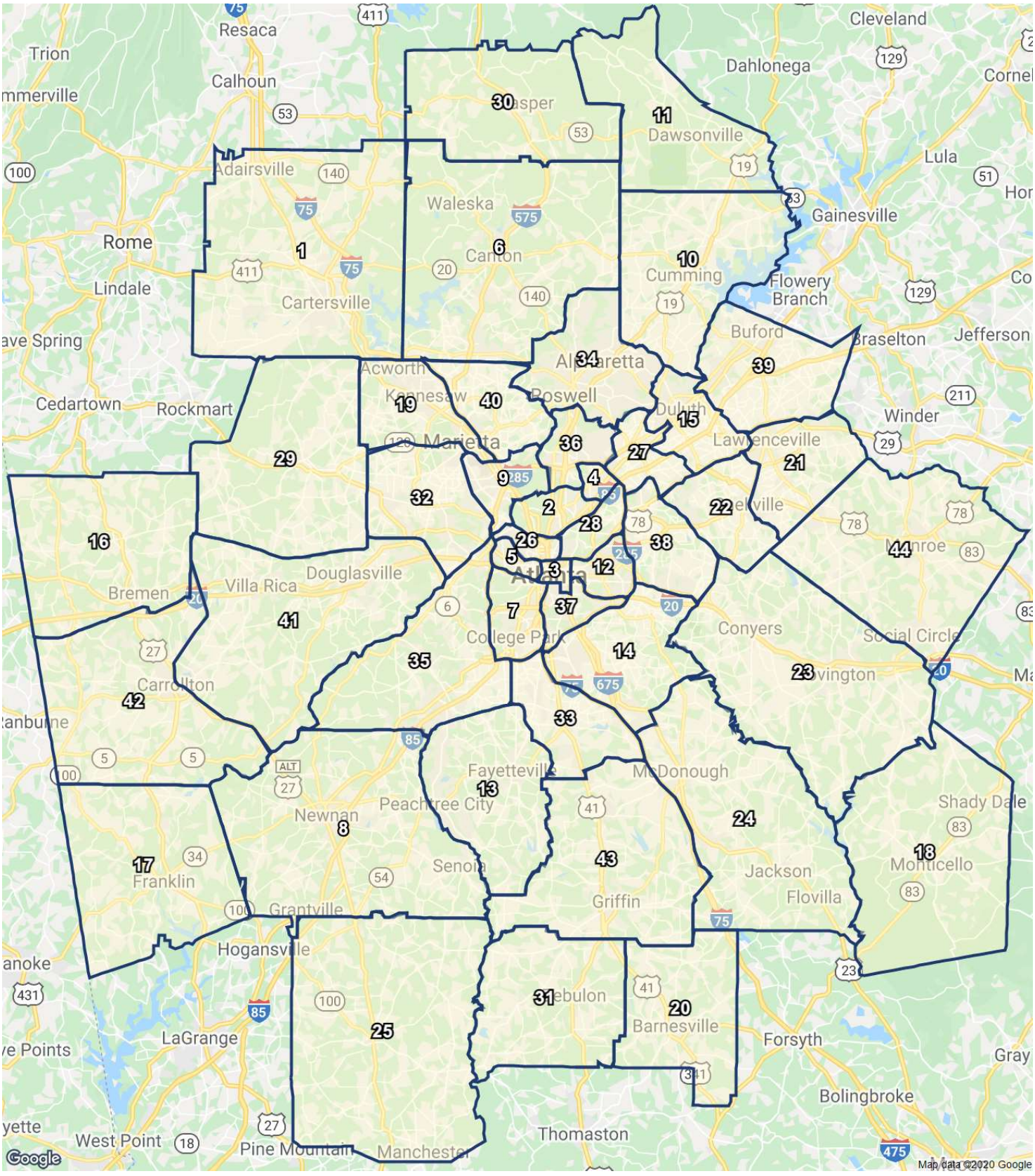
INCOME GROWTH



Source: Oxford Economics

Submarkets

ATLANTA SUBMARKETS



Submarkets

SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Bartow/Cartersville	519	5,270	1.5%	32	3	39	0.7%	11	1	50	0.9%	17
2	Buckhead/Lenox	705	12,861	3.6%	9	1	11	0.1%	27	1	90	0.7%	8
3	CBD	709	7,152	2.0%	27	3	41	0.6%	10	3	24	0.3%	20
4	Chamblee/Doraville	423	5,361	1.5%	31	2	22	0.4%	17	1	15	0.3%	23
5	Chattahoochee	229	1,493	0.4%	38	0	0	0%	-	0	-	-	-
6	Cherokee/Woodstock	1,076	14,253	4.0%	5	12	193	1.4%	1	15	172	1.2%	3
7	College Park/SW Atl	1,060	8,293	2.3%	21	1	33	0.4%	14	2	22	0.3%	21
8	Coweta County	671	7,766	2.2%	23	7	39	0.5%	12	0	-	-	-
9	Cumberland/Galleria	650	9,170	2.6%	17	4	11	0.1%	26	0	-	-	-
10	Cumming/Forsyth Cnty	946	12,733	3.6%	10	11	152	1.2%	2	12	99	0.8%	7
11	Dawson County	171	2,671	0.8%	36	1	3	0.1%	36	0	-	-	-
12	Decatur/East Atl	751	7,170	2.0%	26	3	15	0.2%	22	3	71	1.0%	11
13	Fayette/Peachtree	603	9,078	2.6%	18	4	73	0.8%	6	2	11	0.1%	24
14	Forest Park/Morrow	1,104	11,748	3.3%	13	3	8	0.1%	30	1	19	0.2%	22
15	Gwinnett Mall/Duluth	914	18,712	5.3%	2	2	16	0.1%	21	8	76	0.4%	10
16	Haralson County	143	963	0.3%	39	0	0	0%	-	0	-	-	-
17	Heard County	25	155	0%	44	0	0	0%	-	0	-	-	-
18	Jasper County	30	210	0.1%	43	1	9	4.3%	29	0	-	-	-
19	Kennesaw/NW Cobb	1,093	13,558	3.8%	7	3	29	0.2%	15	9	86	0.6%	9
20	Lamar County	131	855	0.2%	40	0	0	0%	-	0	-	-	-
21	Lawrenceville/Dacula	703	9,068	2.5%	19	5	35	0.4%	13	1	8	0.1%	26
22	Lilburn/Snellville	622	8,718	2.4%	20	5	20	0.2%	18	2	34	0.4%	18
23	Lithonia/Conyers	1,104	14,227	4.0%	6	2	7	0%	32	2	118	0.8%	5
24	McDonough/Butts	637	6,117	1.7%	29	2	16	0.3%	20	3	69	1.1%	12
25	Meriwether County	104	688	0.2%	41	0	0	0%	-	0	-	-	-
26	Midtown/Brookwood	460	7,453	2.1%	25	5	46	0.6%	9	2	52	0.7%	16
27	Norcross/Peachtree	814	10,827	3.0%	14	3	116	1.1%	4	0	-	-	-
28	Northlake/I-85	564	7,462	2.1%	24	1	5	0.1%	34	0	-	-	-
29	Paulding Cnty/Dallas	413	5,453	1.5%	30	2	12	0.2%	25	3	160	2.9%	4
30	Pickens County	216	1,913	0.5%	37	0	0	0%	-	0	-	-	-
31	Pike County	35	234	0.1%	42	0	0	0%	-	0	-	-	-
32	Powder Spring/Austell	1,049	12,086	3.4%	11	5	14	0.1%	24	3	34	0.3%	18
33	Riverdale/Jonesboro	1,079	14,806	4.2%	4	1	4	0%	35	1	11	0.1%	25
34	Roswell/Alpharetta	1,298	21,841	6.1%	1	9	95	0.4%	5	9	118	0.5%	6
35	S Fulton/Union City	666	7,929	2.2%	22	1	6	0.1%	33	3	67	0.8%	13
36	Sandy Spring/N Ctrl	527	10,598	3.0%	15	5	72	0.7%	7	5	61	0.6%	15
37	SE Atlanta	408	3,512	1.0%	34	1	8	0.2%	31	0	-	-	-
38	Stone Mtn/Clarkston	895	9,312	2.6%	16	2	10	0.1%	28	4	62	0.7%	14
39	Suwanee/Buford	909	15,888	4.5%	3	10	145	0.9%	3	14	325	2.0%	2
40	Town Center/Marietta	768	13,013	3.7%	8	7	62	0.5%	8	0	-	-	-
41	Villa Rica/W Outlying	1,011	11,819	3.3%	12	3	29	0.2%	16	2	6	0.1%	27
42	W Carroll County	389	3,704	1.0%	33	1	2	0.1%	37	0	-	-	-

Submarkets

SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	W Henry/Spalding	572	6,750	1.9%	28	2	19	0.3%	19	0	-	-	-
44	Walton County	321	3,091	0.9%	35	3	15	0.5%	23	5	413	13.4%	1

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	$1.12	33	1.1%	34	3.9%	2
2	Buckhead/Lenox	$2.53	1	1.1%	33	1.8%	31
3	CBD	$2.09	3	1.6%	14	1.3%	38
4	Chamblee/Doraville	$1.64	8	2.2%	2	1.3%	39
5	Chattahoochee	$1.28	23	0.5%	39	3.6%	8
6	Cherokee/Woodstock	$1.40	17	1.7%	12	2.5%	22
7	College Park/SW Atl	$1.05	38	0.7%	38	3.1%	14
8	Coweta County	$1.28	22	1.8%	6	3.1%	12
9	Cumberland/Galleria	$1.76	6	1.7%	10	1.4%	37
10	Cumming/Forsyth Cnty	$1.58	10	1.4%	21	1.7%	34
11	Dawson County	$1.51	13	0.9%	37	0.2%	44
12	Decatur/East Atl	$1.33	20	2.8%	1	2.1%	28
13	Fayette/Peachtree	$1.42	16	1.3%	24	1.5%	36
14	Forest Park/Morrow	$1.11	36	1.2%	30	3.5%	9
15	Gwinnett Mall/Duluth	$1.52	12	1.5%	18	2.1%	29
16	Haralson County	$0.80	44	0.9%	36	3.9%	3
17	Heard County	$1.10	37	-0.3%	42	0.2%	43
18	Jasper County	$1.11	34	-0.5%	44	2.4%	23
19	Kennesaw/NW Cobb	$1.34	18	1.8%	9	2.8%	20
20	Lamar County	$1.04	39	-0.3%	41	3.0%	17
21	Lawrenceville/Dacula	$1.50	14	1.5%	17	2.1%	26
22	Lilburn/Snellville	$1.24	25	0.5%	40	1.8%	33
23	Lithonia/Conyers	$1.17	28	1.2%	29	2.9%	19
24	McDonough/Butts	$1.17	29	1.2%	26	3.1%	13
25	Meriwether County	$1.13	32	1.8%	8	3.6%	6
26	Midtown/Brookwood	$2.32	2	1.2%	31	2.1%	27
27	Norcross/Peachtree	$1.34	19	1.6%	15	3.5%	10
28	Northlake/I-85	$1.70	7	1.7%	11	1.1%	40
29	Paulding Cnty/Dallas	$1.30	21	1.8%	5	3.0%	16
30	Pickens County	$1.02	41	1.3%	25	3.7%	5
31	Pike County	$0.96	43	-0.3%	43	2.2%	25
32	Powder Spring/Austell	$1.22	26	1.8%	4	2.3%	24
33	Riverdale/Jonesboro	$1.13	31	1.9%	3	2.7%	21
34	Roswell/Alpharetta	$1.86	5	1.5%	19	1.0%	41
35	S Fulton/Union City	$1.25	24	1.1%	32	3.0%	15
36	Sandy Spring/N Ctrl	$2.06	4	1.5%	16	1.0%	42
37	SE Atlanta	$1.48	15	1.7%	13	1.9%	30
38	Stone Mtn/Clarkston	$1.15	30	1.0%	35	2.9%	18
39	Suwanee/Buford	$1.61	9	1.8%	7	1.6%	35
40	Town Center/Marietta	$1.54	11	1.3%	22	1.8%	32
41	Villa Rica/W Outlying	$1.20	27	1.3%	23	3.1%	11
42	W Carroll County	$1.04	40	1.2%	27	4.0%	1

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Submarkets

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	$1.11	35	1.5%	20	3.8%	4
44	Walton County	$0.97	42	1.2%	28	3.6%	7

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bartow/Cartersville	194,254	3.7%	14	(16,687)	-0.3%	29	-
2	Buckhead/Lenox	510,325	4.0%	16	(200,718)	-1.6%	43	-
3	CBD	442,817	6.2%	32	(15,244)	-0.2%	25	-
4	Chamblee/Doraville	201,592	3.8%	15	48,811	0.9%	10	-
5	Chattahoochee	43,823	2.9%	10	(16,056)	-1.1%	28	-
6	Cherokee/Woodstock	810,625	5.7%	27	(45,634)	-0.3%	34	-
7	College Park/SW Atl	305,276	3.7%	13	62,677	0.8%	7	0.4
8	Coweta County	165,506	2.1%	4	17,609	0.2%	13	2.1
9	Cumberland/Galleria	488,676	5.3%	24	(66,155)	-0.7%	37	-
10	Cumming/Forsyth Cnty	619,828	4.9%	23	60,321	0.5%	8	2.2
11	Dawson County	40,194	1.5%	1	113,118	4.2%	2	-
12	Decatur/East Atl	405,544	5.7%	26	(27,385)	-0.4%	30	-
13	Fayette/Peachtree	518,729	5.7%	28	205,103	2.3%	1	0.3
14	Forest Park/Morrow	335,211	2.9%	9	32,345	0.3%	11	0.1
15	Gwinnett Mall/Duluth	1,625,979	8.7%	39	(162,559)	-0.9%	42	-
16	Haralson County	45,867	4.8%	22	(39,658)	-4.1%	33	-
17	Heard County	-	-	-	0	0%	-	-
18	Jasper County	-	-	-	9,100	4.3%	15	1.0
19	Kennesaw/NW Cobb	439,892	3.2%	12	26,044	0.2%	12	-
20	Lamar County	38,652	4.5%	20	(14,503)	-1.7%	23	-
21	Lawrenceville/Dacula	534,036	5.9%	29	(55,584)	-0.6%	35	-
22	Lilburn/Snellville	591,574	6.8%	33	(73,667)	-0.8%	38	-
23	Lithonia/Conyers	1,284,227	9.0%	40	10,481	0.1%	14	0.6
24	McDonough/Butts	171,166	2.8%	8	(6,975)	-0.1%	20	-
25	Meriwether County	13,797	2.0%	2	(6,901)	-1.0%	19	-
26	Midtown/Brookwood	204,840	2.7%	7	(8,143)	-0.1%	21	-
27	Norcross/Peachtree	638,907	5.9%	30	103,760	1.0%	5	1.1
28	Northlake/I-85	679,019	9.1%	41	(64,916)	-0.9%	36	-
29	Paulding Cnty/Dallas	228,024	4.2%	18	(10,235)	-0.2%	22	-
30	Pickens County	223,123	11.7%	42	(14,847)	-0.8%	24	-
31	Pike County	16,000	6.8%	34	(16,000)	-6.8%	26	-
32	Powder Spring/Austell	482,808	4.0%	17	62,983	0.5%	6	0.1
33	Riverdale/Jonesboro	1,080,825	7.3%	36	(3,713)	0%	18	-
34	Roswell/Alpharetta	1,689,709	7.7%	38	(275,072)	-1.3%	44	-
35	S Fulton/Union City	166,957	2.1%	3	103,942	1.3%	4	0.1
36	Sandy Spring/N Ctrl	654,407	6.2%	31	(39,522)	-0.4%	32	-
37	SE Atlanta	110,070	3.1%	11	112,801	3.2%	3	0
38	Stone Mtn/Clarkston	707,370	7.6%	37	(124,401)	-1.3%	40	-
39	Suwanee/Buford	671,700	4.2%	19	52,913	0.3%	9	2.7
40	Town Center/Marietta	932,356	7.2%	35	(134,308)	-1.0%	41	-
41	Villa Rica/W Outlying	645,816	5.5%	25	(83,496)	-0.7%	39	-
42	W Carroll County	84,322	2.3%	5	2,776	0.1%	16	0.8

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SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Henry/Spalding	308,922	4.6%	21	(36,481)	-0.5%	31	-
44	Walton County	70,395	2.3%	6	(16,040)	-0.5%	27	-

Supply & Demand Trends

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	370,434,578	2,883,362	0.8%	1,967,843	0.5%	1.5
2023	367,551,216	2,690,357	0.7%	1,799,189	0.5%	1.5
2022	364,860,859	2,056,839	0.6%	1,233,449	0.3%	1.7
2021	362,804,020	2,032,938	0.6%	766,768	0.2%	2.7
2020	360,771,082	707,125	0.2%	(1,175,398)	-0.3%	-
YTD	360,747,260	683,303	0.2%	(585,036)	-0.2%	-
2019	360,063,957	1,046,187	0.3%	1,580,777	0.4%	0.7
2018	359,017,770	2,365,946	0.7%	2,623,816	0.7%	0.9
2017	356,651,824	2,555,639	0.7%	4,095,204	1.1%	0.6
2016	354,096,185	2,194,031	0.6%	3,916,808	1.1%	0.6
2015	351,902,154	18,668	0%	4,015,932	1.1%	0
2014	351,883,486	2,265,884	0.6%	5,747,773	1.6%	0.4
2013	349,617,602	948,069	0.3%	4,448,184	1.3%	0.2
2012	348,669,533	937,466	0.3%	2,223,890	0.6%	0.4
2011	347,732,067	1,271,341	0.4%	1,497,915	0.4%	0.8
2010	346,460,726	1,805,290	0.5%	1,120,080	0.3%	1.6
2009	344,655,436	3,838,862	1.1%	(1,452,646)	-0.4%	-
2008	340,816,574	9,061,145	2.7%	4,535,828	1.3%	2.0

MALLS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	27,849,108	68,197	0.2%	94,049	0.3%	0.7
2023	27,780,911	63,635	0.2%	105,308	0.4%	0.6
2022	27,717,276	41,170	0.1%	17,641	0.1%	2.3
2021	27,676,106	96,200	0.3%	(112,841)	-0.4%	-
2020	27,579,906	0	0%	(231,051)	-0.8%	-
YTD	27,579,906	0	0%	(29,556)	-0.1%	-
2019	27,579,906	3,960	0%	(398,542)	-1.4%	-
2018	27,575,946	200,014	0.7%	(576,415)	-2.1%	-
2017	27,375,932	302,638	1.1%	375,212	1.4%	0.8
2016	27,073,294	364,648	1.4%	155,306	0.6%	2.3
2015	26,708,646	96,667	0.4%	64,545	0.2%	1.5
2014	26,611,979	806,376	3.1%	1,074,093	4.0%	0.8
2013	25,805,603	0	0%	533,623	2.1%	0
2012	25,805,603	5,886	0%	188,508	0.7%	0
2011	25,799,717	414,173	1.6%	259,146	1.0%	1.6
2010	25,385,544	150,172	0.6%	(87,855)	-0.3%	-
2009	25,235,372	295,811	1.2%	(179,858)	-0.7%	-
2008	24,939,561	715,920	3.0%	711,238	2.9%	1.0

Supply & Demand Trends

POWER CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	28,511,080	230,071	0.8%	159,000	0.6%	1.4
2023	28,281,009	214,696	0.8%	181,487	0.6%	1.2
2022	28,066,313	138,974	0.5%	292,785	1.0%	0.5
2021	27,927,339	379,403	1.4%	28,985	0.1%	13.1
2020	27,547,936	0	0%	88,457	0.3%	0
YTD	27,547,936	0	0%	154,457	0.6%	0
2019	27,547,936	0	0%	(69,376)	-0.3%	-
2018	27,547,936	8,517	0%	(70,048)	-0.3%	-
2017	27,539,419	0	0%	(43,761)	-0.2%	-
2016	27,539,419	25,420	0.1%	8,149	0%	3.1
2015	27,513,999	0	0%	173,199	0.6%	0
2014	27,513,999	0	0%	376,200	1.4%	0
2013	27,513,999	157,398	0.6%	337,092	1.2%	0.5
2012	27,356,601	147,806	0.5%	558,556	2.0%	0.3
2011	27,208,795	8,104	0%	(221,235)	-0.8%	-
2010	27,200,691	86,777	0.3%	304,353	1.1%	0.3
2009	27,113,914	454,613	1.7%	262,625	1.0%	1.7
2008	26,659,301	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	112,616,290	1,217,625	1.1%	746,394	0.7%	1.6
2023	111,398,665	1,136,170	1.0%	725,458	0.7%	1.6
2022	110,262,495	941,761	0.9%	367,656	0.3%	2.6
2021	109,320,734	479,808	0.4%	(56,141)	-0.1%	-
2020	108,840,926	429,103	0.4%	(474,016)	-0.4%	-
YTD	108,840,926	429,103	0.4%	(337,006)	-0.3%	-
2019	108,411,823	738,154	0.7%	1,397,523	1.3%	0.5
2018	107,673,669	505,492	0.5%	1,544,599	1.4%	0.3
2017	107,168,177	1,375,701	1.3%	1,968,494	1.8%	0.7
2016	105,792,476	792,224	0.8%	1,047,786	1.0%	0.8
2015	105,000,252	451,361	0.4%	1,491,864	1.4%	0.3
2014	104,548,891	319,725	0.3%	1,842,529	1.8%	0.2
2013	104,229,166	64,185	0.1%	825,604	0.8%	0.1
2012	104,164,981	238,434	0.2%	1,061,591	1.0%	0.2
2011	103,926,547	242,315	0.2%	351,148	0.3%	0.7
2010	103,684,232	459,329	0.4%	392,973	0.4%	1.2
2009	103,224,903	1,439,460	1.4%	(938,378)	-0.9%	-
2008	101,785,443	2,876,147	2.9%	559,442	0.5%	5.1

Supply & Demand Trends

STRIP CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	31,618,101	207,294	0.7%	97,023	0.3%	2.1
2023	31,410,807	193,605	0.6%	70,747	0.2%	2.7
2022	31,217,202	125,100	0.4%	12,970	0%	9.6
2021	31,092,102	43,622	0.1%	(23,759)	-0.1%	-
2020	31,048,480	28,613	0.1%	(160,535)	-0.5%	-
YTD	31,048,480	28,613	0.1%	(157,955)	-0.5%	-
2019	31,019,867	273,064	0.9%	310,515	1.0%	0.9
2018	30,746,803	84,933	0.3%	418,202	1.4%	0.2
2017	30,661,870	72,972	0.2%	342,421	1.1%	0.2
2016	30,588,898	182,161	0.6%	602,152	2.0%	0.3
2015	30,406,737	43,795	0.1%	710,471	2.3%	0.1
2014	30,362,942	4,900	0%	380,133	1.3%	0
2013	30,358,042	26,110	0.1%	516,077	1.7%	0.1
2012	30,331,932	75,178	0.2%	204,120	0.7%	0.4
2011	30,256,754	32,751	0.1%	123,737	0.4%	0.3
2010	30,224,003	176,970	0.6%	122,151	0.4%	1.4
2009	30,047,033	329,033	1.1%	(46,891)	-0.2%	-
2008	29,718,000	1,470,155	5.2%	765,590	2.6%	1.9

GENERAL RETAIL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	166,744,017	1,142,478	0.7%	870,188	0.5%	1.3
2023	165,601,539	1,065,947	0.6%	717,966	0.4%	1.5
2022	164,535,592	800,517	0.5%	552,287	0.3%	1.4
2021	163,735,075	1,037,975	0.6%	950,309	0.6%	1.1
2020	162,697,100	249,409	0.2%	(363,976)	-0.2%	-
YTD	162,673,278	225,587	0.1%	(185,750)	-0.1%	-
2019	162,447,691	31,009	0%	357,578	0.2%	0.1
2018	162,416,682	1,566,990	1.0%	1,427,156	0.9%	1.1
2017	160,849,692	804,328	0.5%	1,376,095	0.9%	0.6
2016	160,045,364	829,578	0.5%	1,974,838	1.2%	0.4
2015	159,215,786	(606,148)	-0.4%	1,570,979	1.0%	-
2014	159,821,934	1,126,563	0.7%	1,927,808	1.2%	0.6
2013	158,695,371	328,463	0.2%	1,891,905	1.2%	0.2
2012	158,366,908	443,662	0.3%	164,261	0.1%	2.7
2011	157,923,246	573,998	0.4%	876,235	0.6%	0.7
2010	157,349,248	932,042	0.6%	655,876	0.4%	1.4
2009	156,417,206	1,275,260	0.8%	(508,776)	-0.3%	-
2008	155,141,946	3,281,682	2.2%	2,480,008	1.6%	1.3

OTHER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	3,095,982	17,697	0.6%	1,189	0%	14.9
2023	3,078,285	16,304	0.5%	(1,777)	-0.1%	-
2022	3,061,981	9,317	0.3%	(9,890)	-0.3%	-
2021	3,052,664	(4,070)	-0.1%	(19,785)	-0.6%	-
2020	3,056,734	0	0%	(34,277)	-1.1%	-
YTD	3,056,734	0	0%	(29,226)	-1.0%	-
2019	3,056,734	0	0%	(16,921)	-0.6%	-
2018	3,056,734	0	0%	(119,678)	-3.9%	-
2017	3,056,734	0	0%	76,743	2.5%	0
2016	3,056,734	0	0%	128,577	4.2%	0
2015	3,056,734	32,993	1.1%	4,874	0.2%	6.8
2014	3,023,741	8,320	0.3%	147,010	4.9%	0.1
2013	3,015,421	371,913	14.1%	343,883	11.4%	1.1
2012	2,643,508	26,500	1.0%	46,854	1.8%	0.6
2011	2,617,008	0	0%	108,884	4.2%	0
2010	2,617,008	0	0%	(267,418)	-10.2%	-
2009	2,617,008	44,685	1.7%	(41,368)	-1.6%	-
2008	2,572,323	92,638	3.7%	74,802	2.9%	1.2

OVERALL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$1.59	112	1.4%	9.1%	24,073,661	6.5%	0.2%
2023	$1.57	110	2.4%	7.7%	23,212,431	6.3%	0.2%
2022	$1.53	108	3.5%	5.1%	22,373,493	6.1%	0.2%
2021	$1.48	104	1.0%	1.6%	21,583,465	5.9%	0.3%
2020	$1.47	103	1.3%	0.6%	20,315,844	5.6%	0.5%
YTD	$1.47	103	1.3%	0.6%	19,736,427	5.5%	0.3%
2019	$1.45	102	4.3%	-0.7%	18,476,625	5.1%	-0.2%
2018	$1.39	97	3.0%	-4.8%	19,174,282	5.3%	-0.1%
2017	$1.35	95	3.5%	-7.6%	19,568,454	5.5%	-0.5%
2016	$1.30	91	1.8%	-10.7%	21,146,508	6.0%	-0.5%
2015	$1.28	90	2.5%	-12.3%	22,872,285	6.5%	-1.1%
2014	$1.25	88	1.2%	-14.4%	26,865,115	7.6%	-1.0%
2013	$1.23	87	0%	-15.4%	30,345,732	8.7%	-1.0%
2012	$1.23	86	-2.1%	-15.5%	33,849,187	9.7%	-0.4%
2011	$1.26	88	-3.5%	-13.6%	35,135,611	10.1%	-0.1%
2010	$1.31	92	-4.7%	-10.5%	35,356,185	10.2%	0.1%
2009	$1.37	96	-3.9%	-6.1%	34,829,553	10.1%	1.4%
2008	$1.43	100	-2.3%	-2.3%	29,536,790	8.7%	1.1%

MALLS RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$2.28	123	1.3%	9.0%	2,979,645	10.7%	-0.1%
2023	$2.26	122	2.3%	7.6%	3,006,142	10.8%	-0.2%
2022	$2.20	119	3.3%	5.2%	3,048,418	11.0%	0.1%
2021	$2.13	115	0.8%	1.8%	3,025,165	10.9%	0.7%
2020	$2.12	114	1.0%	1.0%	2,816,065	10.2%	0.8%
YTD	$2.12	114	1.0%	1.0%	2,614,570	9.5%	0.1%
2019	$2.10	113	5.3%	0%	2,585,014	9.4%	1.5%
2018	$1.99	107	2.9%	-5.0%	2,182,512	7.9%	2.8%
2017	$1.93	105	4.3%	-7.7%	1,406,083	5.1%	-0.3%
2016	$1.86	100	1.8%	-11.5%	1,478,657	5.5%	0.7%
2015	$1.82	98	3.4%	-13.0%	1,269,315	4.8%	0.1%
2014	$1.76	95	1.3%	-15.9%	1,237,193	4.6%	-1.2%
2013	$1.74	94	1.2%	-17.0%	1,504,910	5.8%	-2.1%
2012	$1.72	93	0%	-18.0%	2,038,533	7.9%	-0.7%
2011	$1.72	93	-1.1%	-18.0%	2,221,155	8.6%	0.5%
2010	$1.74	94	-4.2%	-17.0%	2,066,128	8.1%	0.9%
2009	$1.81	98	-2.0%	-13.4%	1,828,101	7.2%	1.8%
2008	$1.85	100	-2.5%	-11.7%	1,352,432	5.4%	-0.1%

POWER CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$1.84	118	1.4%	10.5%	1,558,765	5.5%	0.2%
2023	$1.81	116	2.5%	9.0%	1,488,781	5.3%	0.1%
2022	$1.77	113	3.5%	6.3%	1,456,632	5.2%	-0.6%
2021	$1.71	110	1.0%	2.7%	1,611,132	5.8%	1.2%
2020	$1.69	108	1.7%	1.7%	1,260,654	4.6%	-0.3%
YTD	$1.69	108	1.7%	1.7%	1,194,654	4.3%	-0.6%
2019	$1.66	107	5.0%	0%	1,349,111	4.9%	0.3%
2018	$1.59	102	3.3%	-4.7%	1,279,735	4.6%	0.3%
2017	$1.54	98	3.8%	-7.7%	1,201,170	4.4%	0.2%
2016	$1.48	95	2.5%	-11.1%	1,157,409	4.2%	0.1%
2015	$1.44	93	2.8%	-13.2%	1,140,138	4.1%	-0.6%
2014	$1.40	90	1.2%	-15.6%	1,313,337	4.8%	-1.4%
2013	$1.39	89	0.5%	-16.6%	1,689,537	6.1%	-0.7%
2012	$1.38	88	-1.5%	-17.1%	1,869,231	6.8%	-1.5%
2011	$1.40	90	-2.6%	-15.8%	2,279,981	8.4%	0.8%
2010	$1.44	92	-4.5%	-13.6%	2,050,642	7.5%	-0.8%
2009	$1.51	97	-3.5%	-9.5%	2,268,218	8.4%	0.6%
2008	$1.56	100	-1.9%	-6.2%	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	$1.54	112	1.2%	9.9%	10,363,877	9.2%	0.3%
2023	$1.52	111	2.3%	8.6%	9,898,930	8.9%	0.3%
2022	$1.49	108	3.3%	6.2%	9,494,031	8.6%	0.4%
2021	$1.44	105	0.9%	2.8%	8,922,940	8.2%	0.5%
2020	$1.43	104	1.9%	1.9%	8,386,216	7.7%	0.8%
YTD	$1.43	104	1.9%	1.9%	8,270,176	7.6%	0.7%
2019	$1.40	102	4.2%	0%	7,483,097	6.9%	-0.7%
2018	$1.35	98	3.1%	-4.0%	8,217,650	7.6%	-1.0%
2017	$1.31	95	3.3%	-6.9%	9,275,257	8.7%	-0.7%
2016	$1.26	92	2.0%	-9.9%	9,884,427	9.3%	-0.3%
2015	$1.24	90	2.7%	-11.7%	10,139,989	9.7%	-1.1%
2014	$1.21	88	1.1%	-14.0%	11,197,692	10.7%	-1.5%
2013	$1.19	87	-0.2%	-15.0%	12,720,496	12.2%	-0.7%
2012	$1.20	87	-2.0%	-14.8%	13,481,915	12.9%	-0.8%
2011	$1.22	89	-3.3%	-13.0%	14,305,072	13.8%	-0.1%
2010	$1.26	92	-4.6%	-10.0%	14,413,905	13.9%	-0.1%
2009	$1.32	96	-3.8%	-5.6%	14,500,127	14.0%	2.1%
2008	$1.38	100	-1.8%	-1.9%	12,122,289	11.9%	2.0%

STRIP CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$1.45	107	1.3%	3.9%	2,269,256	7.2%	0.3%
2023	$1.43	105	2.4%	2.6%	2,163,597	6.9%	0.3%
2022	$1.40	103	3.4%	0.2%	2,045,350	6.6%	0.3%
2021	$1.35	99	0.9%	-3.0%	1,935,712	6.2%	0.2%
2020	$1.34	98	1.5%	-4.0%	1,867,818	6.0%	0.6%
YTD	$1.34	98	1.4%	-4.0%	1,865,238	6.0%	0.6%
2019	$1.32	97	3.9%	-5.4%	1,678,670	5.4%	-0.2%
2018	$1.27	93	3.0%	-8.9%	1,722,371	5.6%	-1.1%
2017	$1.23	91	3.0%	-11.6%	2,055,640	6.7%	-0.9%
2016	$1.20	88	1.6%	-14.2%	2,325,089	7.6%	-1.4%
2015	$1.18	87	2.1%	-15.6%	2,745,080	9.0%	-2.2%
2014	$1.15	85	1.0%	-17.3%	3,411,756	11.2%	-1.2%
2013	$1.14	84	-0.5%	-18.1%	3,786,989	12.5%	-1.6%
2012	$1.15	84	-2.7%	-17.7%	4,276,956	14.1%	-0.5%
2011	$1.18	87	-4.3%	-15.4%	4,405,898	14.6%	-0.3%
2010	$1.23	91	-4.8%	-11.6%	4,496,884	14.9%	0.1%
2009	$1.30	95	-4.8%	-7.2%	4,442,065	14.8%	1.1%
2008	$1.36	100	-2.5%	-2.5%	4,066,141	13.7%	1.8%

GENERAL RETAIL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$1.49	108	1.5%	5.7%	6,630,764	4.0%	0.1%
2023	$1.47	107	2.6%	4.1%	6,400,043	3.9%	0.2%
2022	$1.43	104	3.6%	1.5%	6,092,107	3.7%	0.1%
2021	$1.38	101	1.1%	-2.0%	5,870,710	3.6%	0%
2020	$1.37	99	0.8%	-3.1%	5,783,007	3.6%	0.3%
YTD	$1.36	99	0.8%	-3.2%	5,594,756	3.4%	0.2%
2019	$1.35	99	4.2%	-3.9%	5,212,926	3.2%	-0.3%
2018	$1.30	95	2.9%	-7.8%	5,621,128	3.5%	0%
2017	$1.26	92	3.3%	-10.4%	5,599,096	3.5%	-0.4%
2016	$1.22	89	1.5%	-13.3%	6,192,975	3.9%	-0.7%
2015	$1.20	88	2.1%	-14.6%	7,341,235	4.6%	-1.3%
2014	$1.18	86	1.4%	-16.3%	9,496,728	5.9%	-0.5%
2013	$1.16	85	-0.1%	-17.5%	10,296,701	6.5%	-1.0%
2012	$1.16	85	-2.8%	-17.4%	11,863,483	7.5%	0.2%
2011	$1.20	87	-4.2%	-15.1%	11,584,082	7.3%	-0.2%
2010	$1.25	91	-4.9%	-11.3%	11,880,319	7.6%	0.1%
2009	$1.31	96	-4.4%	-6.8%	11,610,153	7.4%	1.1%
2008	$1.37	100	-2.6%	-2.6%	9,824,862	6.3%	0.4%

OTHER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$1.81	113	1.1%	9.3%	271,354	8.8%	0.5%
2023	$1.79	112	2.2%	8.1%	254,938	8.3%	0.5%
2022	$1.75	109	3.3%	5.8%	236,955	7.7%	0.6%
2021	$1.69	106	0.8%	2.4%	217,806	7.1%	0.5%
2020	$1.68	105	1.7%	1.7%	202,084	6.6%	1.1%
YTD	$1.68	105	1.6%	1.6%	197,033	6.4%	1.0%
2019	$1.65	103	4.2%	0%	167,807	5.5%	0.6%
2018	$1.59	99	2.9%	-4.0%	150,886	4.9%	3.9%
2017	$1.54	96	3.6%	-6.7%	31,208	1.0%	-2.5%
2016	$1.49	93	1.6%	-10.0%	107,951	3.5%	-4.2%
2015	$1.46	92	2.7%	-11.4%	236,528	7.7%	0.8%
2014	$1.43	89	1.1%	-13.7%	208,409	6.9%	-4.6%
2013	$1.41	88	-0.3%	-14.7%	347,099	11.5%	-0.6%
2012	$1.41	88	-1.9%	-14.5%	319,069	12.1%	-0.9%
2011	$1.44	90	-2.8%	-12.8%	339,423	13.0%	-4.2%
2010	$1.48	93	-2.9%	-10.3%	448,307	17.1%	10.2%
2009	$1.53	95	-4.5%	-7.7%	180,889	6.9%	3.2%
2008	$1.60	100	-1.8%	-3.3%	94,836	3.7%	0.6%

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	-	-	-	-	-	-	$182.59	139	7.5%
2023	-	-	-	-	-	-	$178.98	136	7.5%
2022	-	-	-	-	-	-	$173.27	132	7.5%
2021	-	-	-	-	-	-	$164.91	125	7.6%
2020	-	-	-	-	-	-	$165.10	125	7.7%
YTD	1,346	$1.7B	3.7%	$1,762,513	$160.38	7.2%	$165.17	125	7.7%
2019	1,553	$2.4B	4.9%	$2,094,979	$166.99	7.3%	$163.06	124	7.7%
2018	1,449	$2.4B	5.3%	$2,111,147	$168.71	7.3%	$158.14	120	7.7%
2017	1,467	$2.3B	5.5%	$2,103,444	$144.34	7.5%	$154.72	118	7.6%
2016	1,529	$2.2B	5.1%	$1,757,255	$137.52	7.3%	$155.07	118	7.5%
2015	1,331	$2.6B	6.0%	$2,157,080	$136.29	7.7%	$152.81	116	7.5%
2014	1,428	$2.3B	6.3%	$1,906,267	$125.64	8.1%	$145.26	110	7.7%
2013	1,340	$2B	5.4%	$1,801,481	$123.48	8.2%	$130.20	99	8.0%
2012	1,131	$1.4B	4.1%	$1,569,797	$120.72	8.4%	$126.90	96	8.1%
2011	939	$1.2B	4.8%	$1,676,286	$112.84	8.8%	$118.97	90	8.4%
2010	584	$901.7M	3.1%	$1,697,047	$105.07	8.8%	$115.67	88	8.6%
2009	486	$620.4M	1.8%	$1,368,357	$113.22	9.0%	$114.03	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	-	-	-	-	-	-	$171.02	129	7.3%
2023	-	-	-	-	-	-	$167.94	126	7.4%
2022	-	-	-	-	-	-	$162.89	123	7.4%
2021	-	-	-	-	-	-	$155.40	117	7.5%
2020	-	-	-	-	-	-	$156.04	118	7.5%
YTD	39	$150.5M	5.2%	$4,068,094	$106.06	3.6%	$156.13	118	7.5%
2019	12	$52.6M	3.3%	$13,139,360	$79.05	10.0%	$155.79	117	7.5%
2018	14	$23.1M	7.6%	$5,780,000	$108.10	6.6%	$152.34	115	7.5%
2017	13	$67.1M	1.3%	$11,180,409	$416.62	6.2%	$150.73	114	7.4%
2016	28	$31.7M	3.4%	$6,338,880	$101.70	7.6%	$154.92	117	7.2%
2015	37	$430.8M	8.8%	$13,053,614	$218.00	6.0%	$153.14	115	7.1%
2014	14	$151.7M	5.1%	$12,643,384	$166.05	7.0%	$146.64	110	7.3%
2013	19	$100.6M	4.5%	$5,293,086	$87.53	-	$132.59	100	7.6%
2012	7	$90M	2.0%	$14,997,994	$239.68	4.8%	$127.92	96	7.8%
2011	2	$2.9M	0%	$1,468,500	$346.18	8.9%	$120.35	91	8.0%
2010	29	$82.3M	9.7%	$6,334,055	$59.73	8.5%	$117.01	88	8.2%
2009	-	-	-	-	-	-	$115.22	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	-	-	-	-	-	-	$163.48	132	7.6%
2023	-	-	-	-	-	-	$160.21	130	7.6%
2022	-	-	-	-	-	-	$155.05	126	7.7%
2021	-	-	-	-	-	-	$147.62	120	7.8%
2020	-	-	-	-	-	-	$147.92	120	7.8%
YTD	18	$66.7M	2.2%	$3,924,494	$109.69	6.8%	$147.93	120	7.8%
2019	35	$138.4M	4.1%	$4,325,021	$123.63	6.5%	$147.55	120	7.8%
2018	31	$106.3M	3.9%	$4,620,866	$165.94	7.4%	$143.70	116	7.8%
2017	23	$189.3M	3.7%	$9,466,542	$240.80	7.1%	$140.70	114	7.7%
2016	26	$147.1M	3.1%	$7,744,180	$202.60	6.4%	$144.45	117	7.5%
2015	17	$36.9M	2.3%	$2,837,983	$76.43	7.4%	$142.96	116	7.5%
2014	35	$151.1M	7.3%	$5,810,852	$135.14	7.1%	$138.09	112	7.6%
2013	51	$211.2M	7.5%	$5,866,915	$150.69	7.1%	$125.11	101	7.9%
2012	20	$94.9M	3.3%	$5,270,766	$122.92	7.8%	$120.05	97	8.1%
2011	76	$166.5M	12.7%	$3,619,940	$108.13	8.3%	$112.52	91	8.4%
2010	18	$117M	2.9%	$6,502,775	$147.49	10.1%	$109.03	88	8.6%
2009	9	$50M	3.4%	$5,560,889	$53.66	11.5%	$107.23	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	-	-	-	-	-	-	$150.36	129	7.7%
2023	-	-	-	-	-	-	$147.63	127	7.8%
2022	-	-	-	-	-	-	$143.15	123	7.8%
2021	-	-	-	-	-	-	$136.50	117	7.9%
2020	-	-	-	-	-	-	$136.87	118	7.9%
YTD	100	$285.1M	3.0%	$3,564,062	$112.16	7.5%	$136.94	118	7.9%
2019	171	$677.8M	5.3%	$4,983,863	$140.79	7.4%	$136.88	118	7.9%
2018	169	$819.2M	5.7%	$5,954,506	$157.75	7.4%	$133.79	115	7.9%
2017	240	$676.7M	8.1%	$4,216,257	$99.26	7.7%	$131.11	113	7.8%
2016	207	$709.5M	5.9%	$4,116,952	$115.76	7.6%	$134.74	116	7.6%
2015	196	$752.5M	7.7%	$4,724,453	$107.48	7.2%	$133.37	115	7.6%
2014	208	$897.6M	7.6%	$4,690,424	$120.22	7.9%	$128.17	110	7.7%
2013	199	$727.5M	6.8%	$4,677,884	$118.65	8.1%	$115.15	99	8.1%
2012	142	$390M	4.7%	$3,676,877	$102.69	8.2%	$112.03	96	8.2%
2011	182	$455.3M	7.5%	$4,177,151	$102.53	8.5%	$105.13	90	8.5%
2010	68	$212.6M	3.1%	$4,144,241	$87.83	8.4%	$102.47	88	8.7%
2009	50	$151.3M	2.1%	$3,690,197	$92.21	9.3%	$100.51	86	8.8%

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(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.

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	-	-	-	-	-	-	$185.27	142	7.5%
2023	-	-	-	-	-	-	$181.79	139	7.5%
2022	-	-	-	-	-	-	$176.16	135	7.5%
2021	-	-	-	-	-	-	$167.86	128	7.6%
2020	-	-	-	-	-	-	$168.11	129	7.6%
YTD	100	$132.7M	3.2%	$1,833,689	$168.53	8.2%	$168.11	129	7.6%
2019	126	$211M	4.8%	$2,211,207	$169.59	7.9%	$162.46	124	7.8%
2018	126	$183.4M	5.5%	$1,818,503	$126.57	8.8%	$157.45	120	7.8%
2017	145	$227.7M	6.4%	$1,947,362	$132.38	8.9%	$154.19	118	7.7%
2016	185	$231.8M	7.0%	$1,622,719	$116.94	8.6%	$151.78	116	7.7%
2015	130	$201.1M	5.7%	$1,625,473	$117.72	8.9%	$149.82	115	7.7%
2014	146	$181M	6.0%	$1,387,303	$109.13	9.3%	$142.11	109	7.9%
2013	146	$149.4M	6.0%	$1,276,214	$93.94	9.2%	$126.94	97	8.3%
2012	143	$107.7M	6.3%	$1,015,297	$70.87	10.0%	$124.83	95	8.3%
2011	90	$89.5M	3.7%	$1,207,289	$90.76	8.9%	$117.38	90	8.6%
2010	49	$49.4M	1.9%	$1,071,431	$87.80	9.2%	$114.17	87	8.8%
2009	35	$36.1M	1.2%	$1,152,098	$99.59	9.0%	$113.59	87	8.8%

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(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.

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	-	-	-	-	-	-	$209.05	146	7.3%
2023	-	-	-	-	-	-	$204.67	143	7.4%
2022	-	-	-	-	-	-	$197.91	138	7.4%
2021	-	-	-	-	-	-	$188.09	131	7.5%
2020	-	-	-	-	-	-	$188.05	131	7.5%
YTD	1,082	$1.1B	4.1%	$1,409,254	$204.14	7.0%	$188.12	131	7.5%
2019	1,192	$1.3B	4.9%	$1,481,096	$205.62	7.2%	$184.70	129	7.6%
2018	1,106	$1.2B	4.9%	$1,443,820	$189.81	6.9%	$178.14	124	7.6%
2017	1,045	$1.1B	4.7%	$1,419,180	$179.23	7.0%	$173.78	121	7.5%
2016	1,077	$1.1B	4.7%	$1,184,105	$162.95	6.9%	$171.22	119	7.4%
2015	939	$1.1B	5.1%	$1,333,037	$150.80	7.4%	$168.07	117	7.5%
2014	1,016	$933M	5.5%	$1,094,849	$130.20	7.8%	$158.34	110	7.7%
2013	923	$761.8M	4.2%	$999,324	$137.93	7.9%	$141.41	99	8.1%
2012	813	$736.8M	3.9%	$1,105,011	$139.57	8.0%	$138.28	96	8.1%
2011	586	$512.5M	2.8%	$1,022,877	$131.64	8.9%	$129.42	90	8.4%
2010	419	$440.1M	2.2%	$1,095,262	$128.55	8.7%	$125.70	88	8.6%
2009	390	$383M	1.7%	$1,028,463	$150.56	8.8%	$124.11	87	8.7%

(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.

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	-	-	-	-	-	-	$151.98	125	7.8%
2023	-	-	-	-	-	-	$149.15	122	7.8%
2022	-	-	-	-	-	-	$144.55	119	7.9%
2021	-	-	-	-	-	-	$137.76	113	8.0%
2020	-	-	-	-	-	-	$137.98	113	8.0%
YTD	7	$3.2M	8.8%	$789,500	$61.17	-	$138.04	113	8.0%
2019	17	$36.7M	9.6%	$3,056,667	$127.79	6.0%	$138.82	114	8.0%
2018	3	$435K	0.6%	$140,000	$22.19	-	$135.22	111	7.9%
2017	1	$6M	2.4%	$5,950,000	$80.32	-	$135.00	111	7.8%
2016	6	$7.5M	8.9%	$1,256,667	$27.80	-	$137.80	113	7.6%
2015	12	$6.9M	3.8%	$662,500	$64.15	-	$137.20	113	7.6%
2014	9	$3.8M	9.4%	$750,300	$29.07	-	$131.59	108	7.7%
2013	2	$86K	0.4%	-	$71.67	-	$118.63	97	8.1%
2012	6	$1.7M	1.1%	$522,167	$62.08	14.3%	$115.84	95	8.2%
2011	3	$1.6M	0.8%	$1,500,000	$89.99	-	$109.43	90	8.5%
2010	1	$200K	0.1%	$200,000	$71.92	-	$107.57	88	8.6%
2009	2	$0.00	0.1%	-	-	-	$105.92	87	8.7%

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