Retail Market Report

Atlanta - GA

PREPARED BY

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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	(263 K)	5.4%	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	27,580,598	9.4%	$2.16	8.5%	4,256	0	98,000
Power Center	27,546,866	4.3%	$1.71	6.5%	900	0	385,292
Neighborhood Center	108,796,922	7.6%	$1.44	8.4%	(89,000)	0	726,005
Strip Center	31,062,410	5.9%	$1.34	6.9%	(1,593)	0	62,100
General Retail	162,474,278	3.4%	$1.37	4.3%	87,962	0	1,110,596
Other	3,057,195	6.5%	$1.69	10.3%	(3,775)	0	0
Market	**360,518,269**	**5.4%**	**$1.48**	**6.3%**	**(1,250)**	**0**	**2,381,993**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.3%	7.0%	6.1%	10.4%	2010 Q3	4.1%	2000 Q2
Net Absorption SF	(263 K)	4,697,434	1,286,325	11,182,080	2002 Q4	(1,442,387)	2009 Q4
Deliveries SF	1.4 M	5,553,295	2,653,036	12,342,304	2006 Q4	1,012,502	2012 Q2
Rent Growth	1.5%	0.6%	1.9%	3.4%	2019 Q3	-4.1%	2010 Q3
Sales Volume	$1.8 B	$1.7B	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 -260,000 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.

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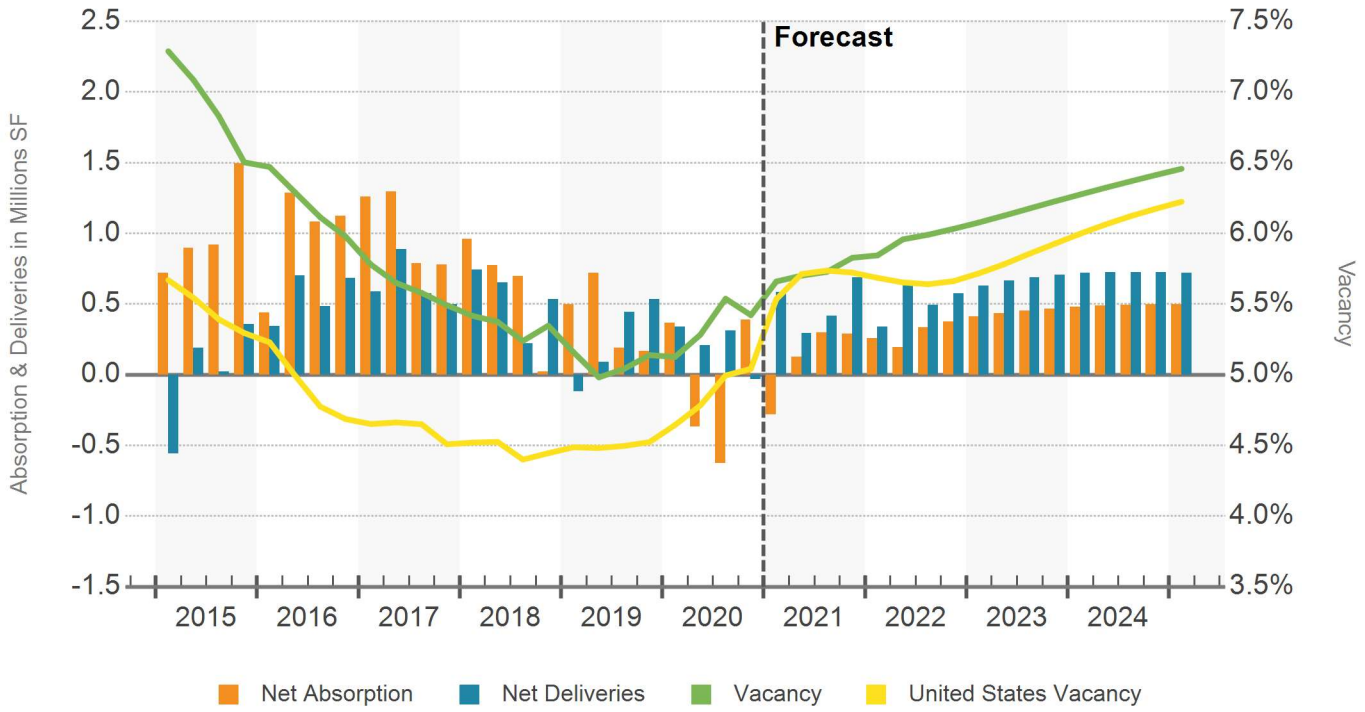
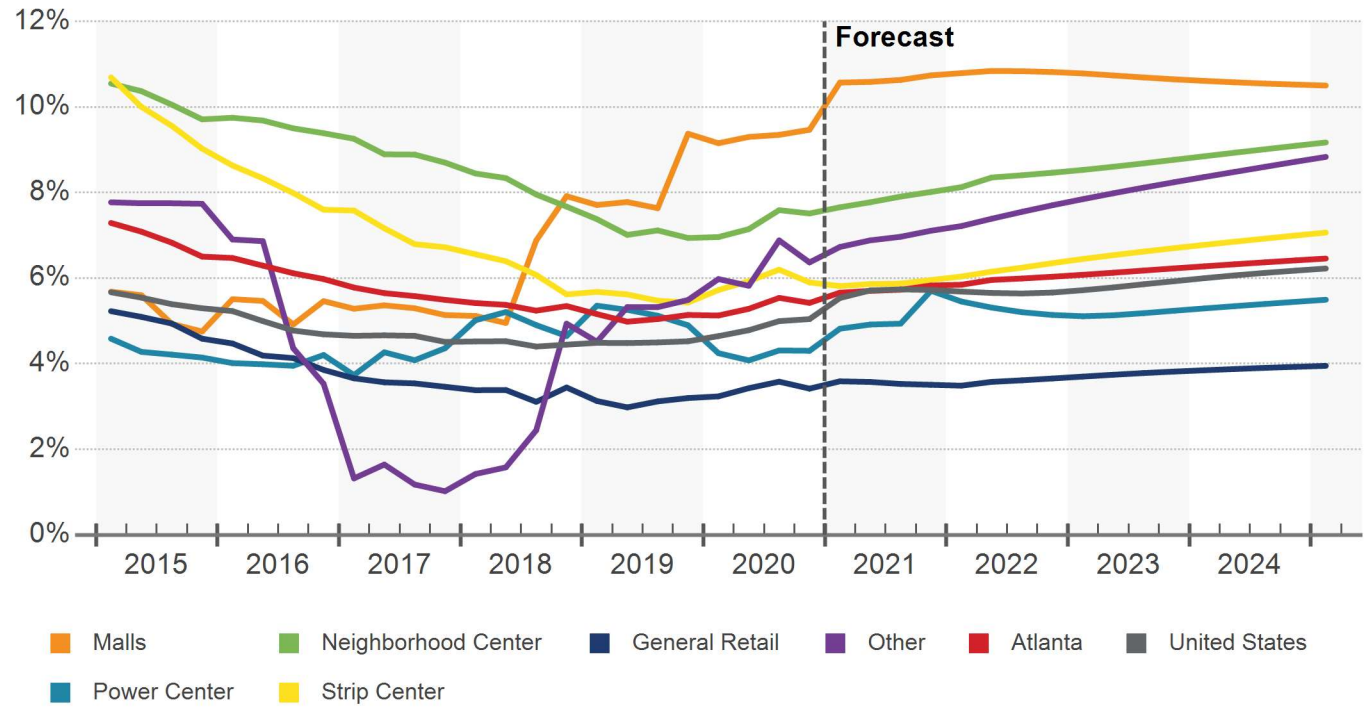
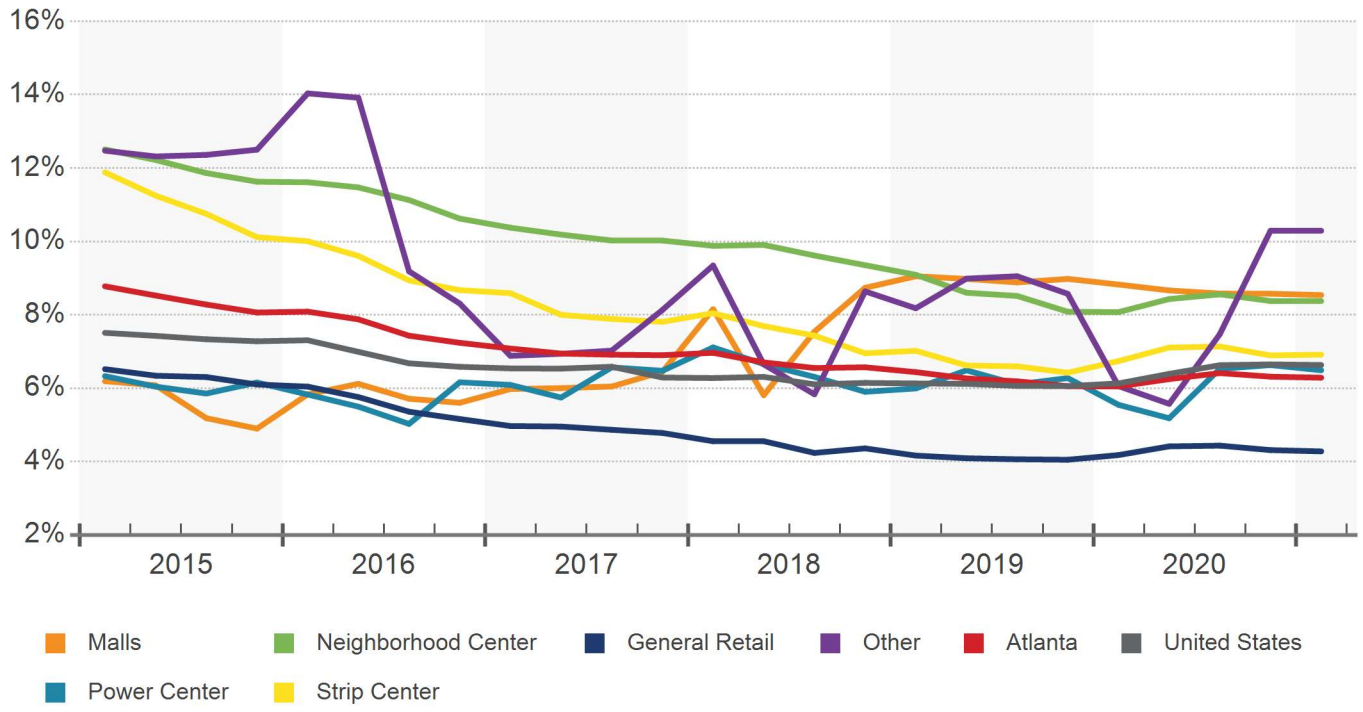
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



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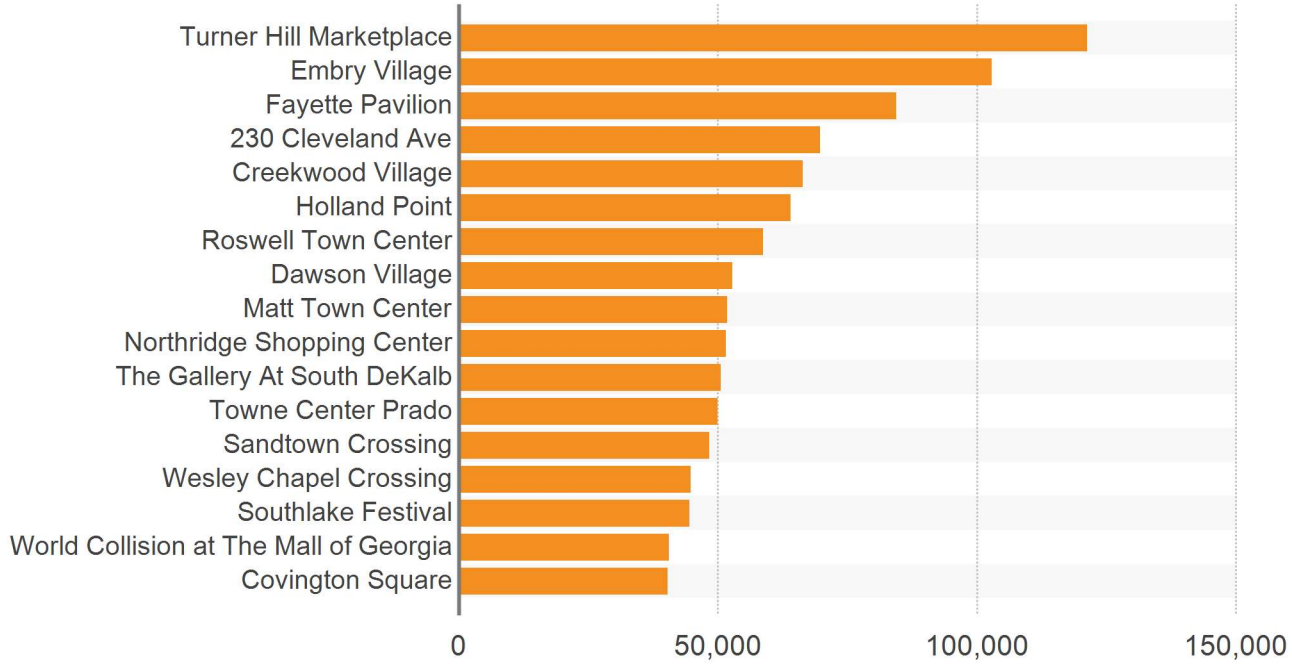
12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



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	0	0	0	0	121,328
Embry Village	Norcross/Peachtree…	102,877	0	0	0	0	0	102,877
Fayette Pavilion	Fayette/Peachtree Ret	219,651	0	0	0	0	0	84,478
230 Cleveland Ave	SE Atlanta Ret	89,123	0	0	0	0	0	69,813
Creekwood Village	Forest Park/Morrow…	69,778	0	0	0	0	0	66,486
Holland Point	Suwanee/Buford Ret	68,655	0	0	0	0	0	64,077
Roswell Town Center	Roswell/Alpharetta Ret	385,983	0	0	0	0	0	58,799
Dawson Village	Dawson County Ret	93,283	0	0	0	0	0	52,871
Matt Town Center	Cumming/Forsyth Cn…	56,647	4,760	0	0	0	0	51,887
Northridge Shopping Center	Sandy Spring/N Ctrl…	75,199	6,570	0	0	0	0	51,548
The Gallery At South DeKalb	SE Atlanta Ret	386,627	0	0	0	0	0	50,583
Towne Center Prado	Town Center/Mariett…	50,000	0	50,000	0	0	0	50,000
Sandtown Crossing	S Fulton/Union City Ret	48,394	0	0	0	0	0	48,394
Wesley Chapel Crossing	Forest Park/Morrow…	93,685	8,000	0	0	0	0	44,800
Southlake Festival	Riverdale/Jonesboro…	81,728	0	0	0	0	0	44,599
World Collision at The Mall of G…	Suwanee/Buford Ret	40,602	0	0	0	0	0	40,602
Covington Square	Stone Mtn/Clarkston…	45,000	0	0	0	0	0	40,377
Subtotal Primary Competitors		**2,039,047**	**19,330**	**50,000**	**0**	**0**	**0**	**1,043,519**
Remaining Atlanta Market		358,562,828	19,532,425	(51,250)	0	0	0	(1,306,406)
Total Atlanta Market		**360,601,875**	**19,551,755**	**(1,250)**	**0**	**0**	**0**	**(262,887)**

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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…
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…
Southlake Festival	Riverdale/Jonesboro	44,599	Q3 20	-	-	-
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	-	-
2749 SE Delk Rd *	Town Center/Marietta	35,742	Q4 20	Bowlero	-	-
Shoppes at Morrow Station	Riverdale/Jonesboro	35,000	Q1 21	-	-	US Properties Group
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
Canton Corners	Cherokee/Woodstock	31,768	Q4 20	Ashley Furniture	-	Skyline Seven Real Est…
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…
Barrett Pavilion	Kennesaw/NW Cobb	25,976	Q2 20	Ozone Recreation	-	-
Perimeter Square *	Sandy Spring/N Ctrl	25,862	Q1 20	Petsmart	-	The Kroenke Group
Sugar Hill Station	Suwanee/Buford	25,000	Q1 21	-	-	Halpern Enterprises, Inc.
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…
Jonesboro Corners	Riverdale/Jonesboro	19,384	Q2 20	-	-	KBI Property Managem…
Promenade At Pleasant Hill	Gwinnett Mall/Duluth	19,200	Q3 20	-	-	Atlantic Retail
Promenade At Pleasant Hill	Gwinnett Mall/Duluth	19,200	Q1 20	-	-	Atlantic Retail
Wylie Hotel	Atlanta CBD HOS	19,000	Q4 20	Wylie Hotel	-	-
200 Bennett St NW	Buckhead/Lenox	18,100	Q4 20	NS entertainment llc	-	Southeast Property Ad…

*Renewal

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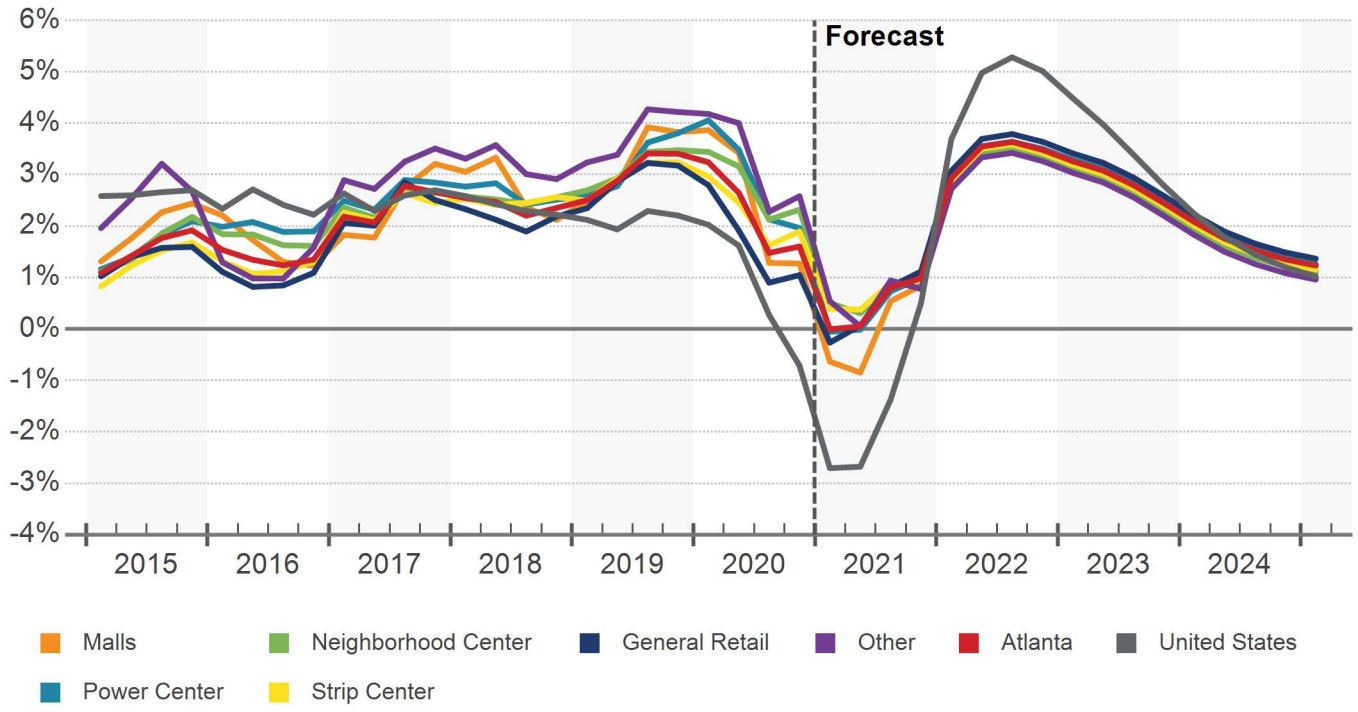
Rent growth has slowed significantly since the onset of the economic downturn. However, unlike other major markets, Atlanta's rent growth remains positive. Trailing 12-month growth stands at 1.5%, compared to the national average of -0.6%. However, the metro generally lagged the national benchmark through 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.

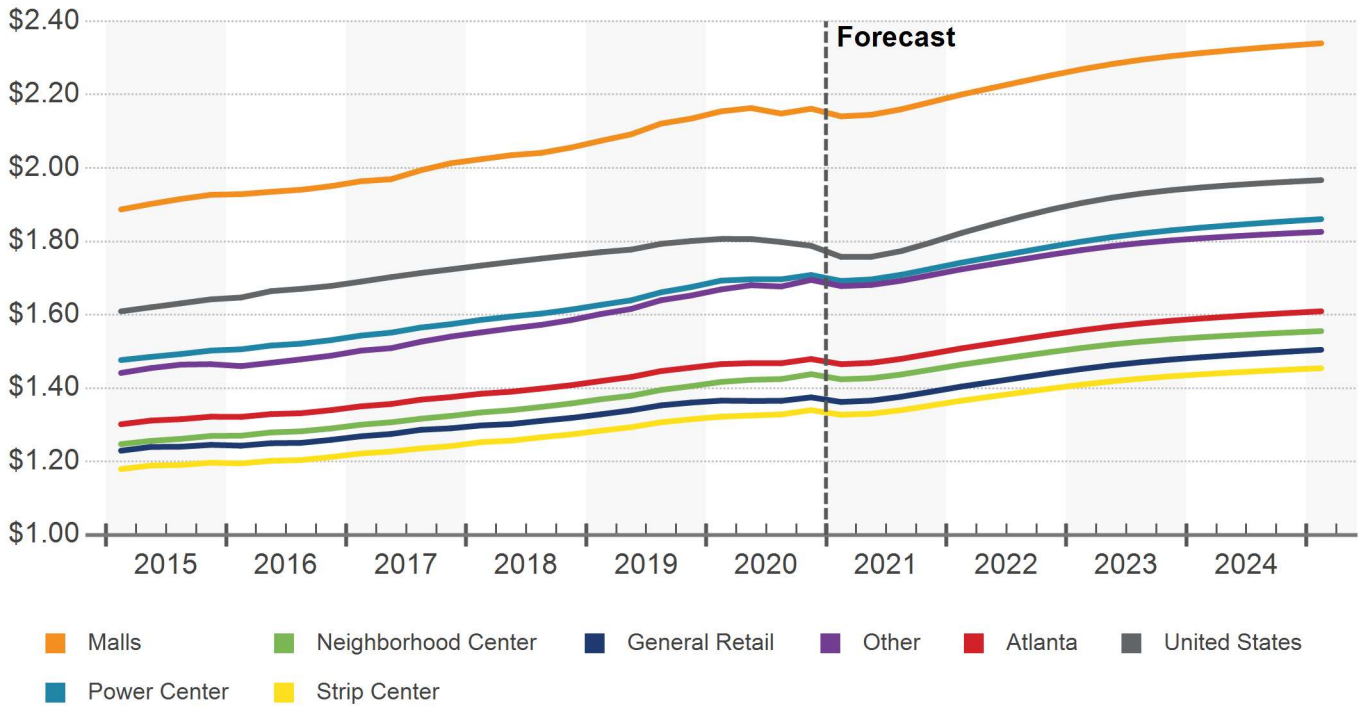
One concern remains whether local demographic tailwinds will help insulate Atlanta from structural headwinds facing the retail sector. Furthermore, it should become more difficult for landlords to push rents in the coming months as Atlanta's retail sector copes with the effects of the coronavirus pandemic, 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



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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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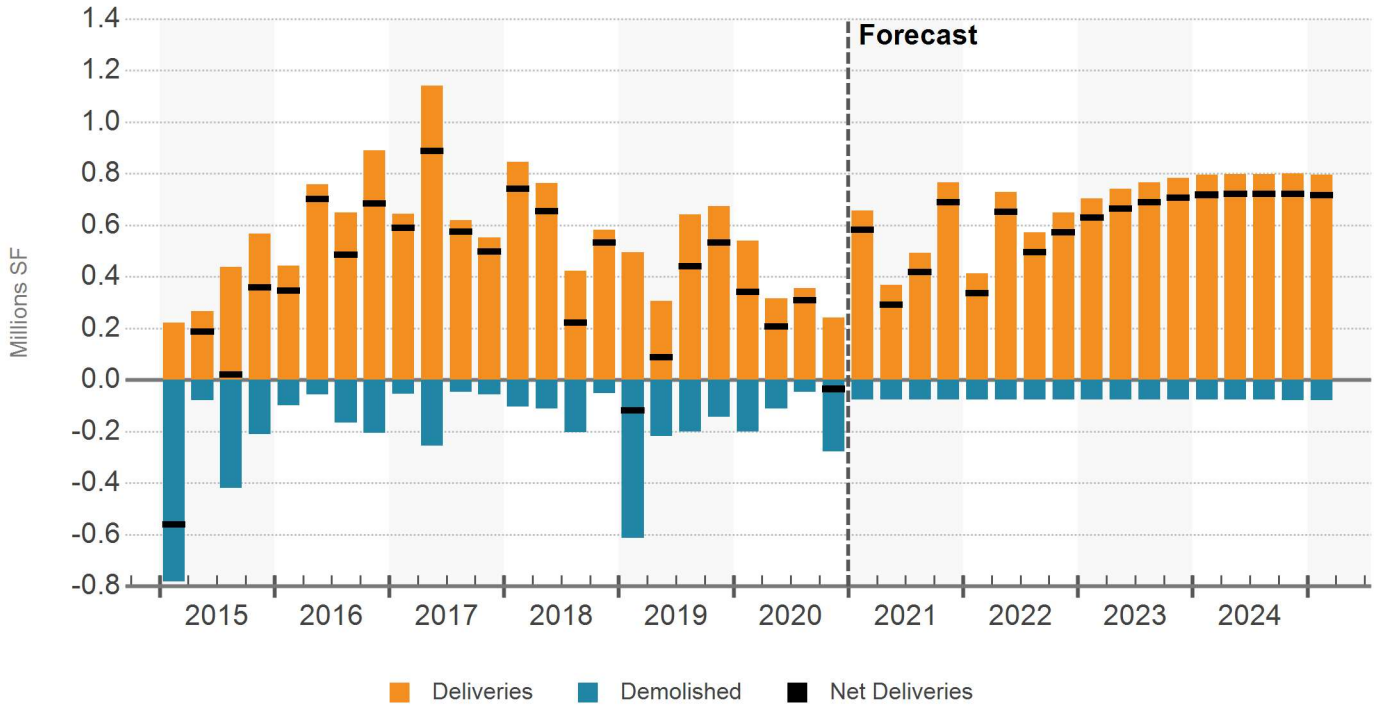
DELIVERIES & DEMOLITIONS



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	Suwanee/Buford	16	427	297	69.6%	5	17,480	26,715	5
2	Walton County	5	413	69	16.7%	9	9,621	82,658	2
3	Paulding Cnty/Dallas	2	157	157	100%	1	13,177	78,652	3
4	Cherokee/Woodstock	11	127	105	82.3%	3	13,222	11,587	8
5	Lithonia/Conyers	2	118	10	8.5%	10	12,890	59,150	4
6	Roswell/Alpharetta	7	98	39	39.9%	8	16,811	14,061	7
7	Buckhead/Lenox	1	90	90	100%	1	18,171	90,000	1
8	Kennesaw/NW Cobb	9	86	56	65.0%	6	12,404	9,511	9
9	Cumming/Forsyth Cnty	9	76	60	78.6%	4	13,441	8,484	10
10	Decatur/East Atl	3	71	45	63.6%	7	9,571	23,630	6
	All Other	41	557	409	73.4%		12,389	13,594	
Totals		**106**	**2,222**	**1,337**	**60.2%**		**12,906**	**20,966**	

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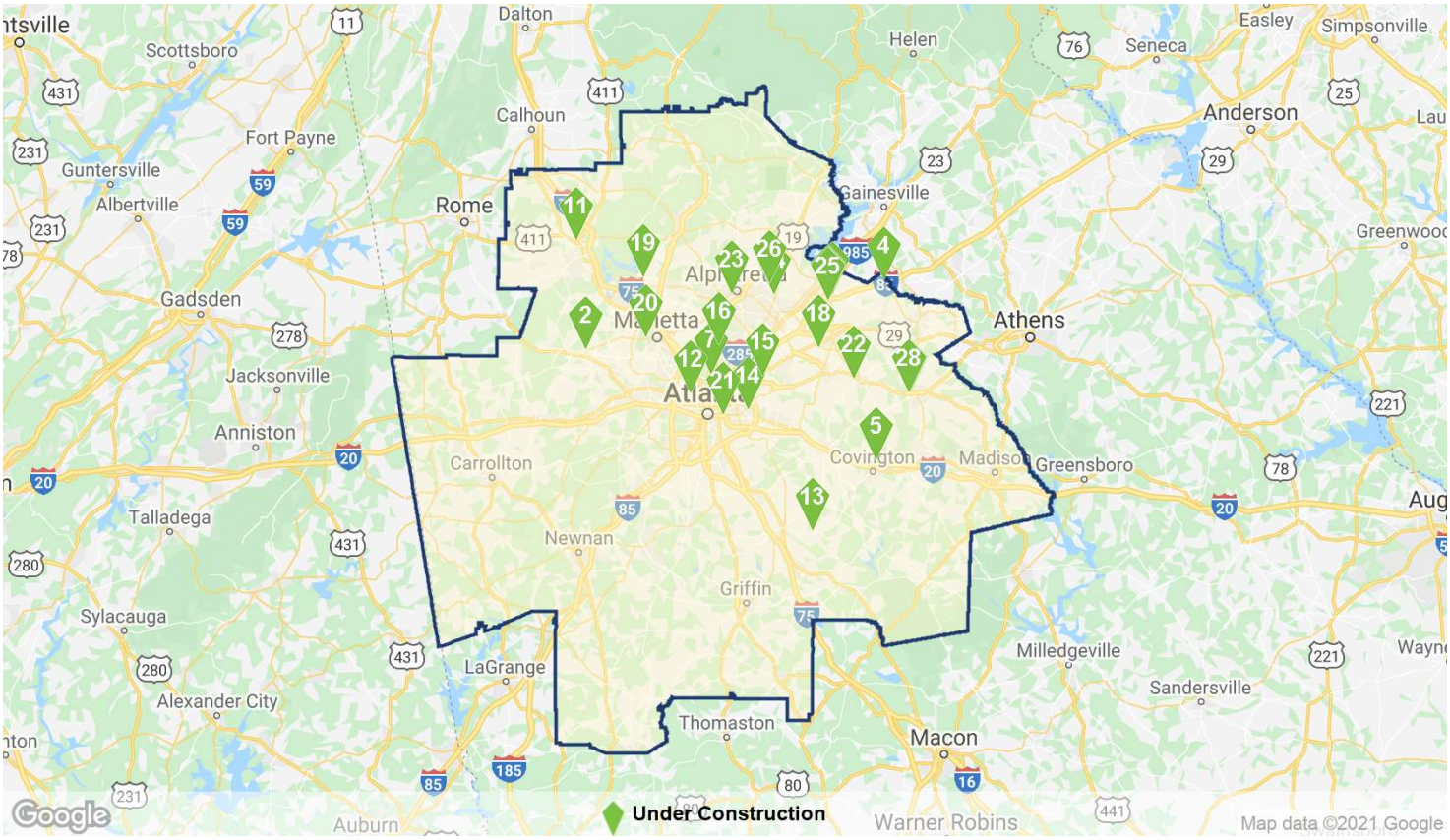
Under Construction Properties

Atlanta Retail

Properties	Square Feet	Percent of Inventory	Preleased
107	2,379,868	0.7%	58.1%

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	**The Exchange at Gwinnett** 2835 Buford Dr	★★★★☆	100,000	-	Oct 2020	Jul 2021	Fuqua Development Fuqua Development
7	**Life Time Athletic** 3462 Peachtree Rd NE	★★★★★	90,000	3	Jun 2019	Aug 2021	Simon Property Group, Inc. Simon Property Group, Inc.

Under Construction Properties

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	**Building B** 0 Mall of Georgia Blvd	★★★★☆	65,695	1	Nov 2019	Feb 2021	Ariston Group Ariston Group
9	**Andretti Indoor Karting…** 2835 Buford Dr	★★★★☆	65,000	1	Aug 2020	Oct 2021	Fuqua Development Fuqua Development
10	**Rooms To Go** 2835 Buford Dr	★★★★☆	52,000	1	Aug 2020	Jan 2022	- Rooms To Go, Inc.
11	**30 Old Tennessee Rd**	★★★★☆	50,000	1	Jan 2020	Feb 2021	- HIGHLANDS DEVELOPMENT A…
12	**Chattahoochee Row Retail** 204-216 Chattahoochee R…	★★★☆☆	50,000	1	Oct 2019	Feb 2021	Selig Enterprises Selig Enterprises
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	**Building 100 & 600** 4650 Hugh Howell Rd	★★★☆☆	37,771	1	Sep 2020	Sep 2021	Branch Properties, LLC Branch Properties, LLC
16	**500 Ashford Dunwoody…**	★★★☆☆	32,147	1	Sep 2020	Jun 2021	Branch Properties, LLC Branch Properties, LLC
17	**Sprouts Farmers Market** 2835 Buford Dr	★★★★☆	30,000	1	Aug 2020	Jun 2021	Fuqua Development Fuqua Development
18	**Lidl** 3520 Sugarloaf Pky SW	★★★☆☆	30,000	1	Nov 2019	Feb 2021	Lidl Lidl
19	**Lidl** 6419 Bells Ferry Rd	★★★★☆	29,136	1	Apr 2020	Jun 2021	- Lidl
20	**Lidl** 670 Whitlock Ave SW	★★★☆☆	29,089	1	Jun 2020	Jun 2021	Lidl Lidl
21	**Lidl** 1807 Memorial Dr	★★★☆☆	29,089	1	Nov 2020	May 2021	Lidl -
22	**0 Atlanta Hwy**	★★★☆☆	28,000	1	Sep 2020	Aug 2021	- Jaymen Chavda
23	**The Maxwell** 222 S Main St	★★★★☆	26,000	3	Mar 2019	Feb 2021	Mayfair Street Partners Mayfair Street Partners
24	**The Village at Johns Creek** 6650 McGinnis Ferry Rd	★★★★☆	25,500	1	Jul 2020	Feb 2021	Jebco Inc. Lasco Development
25	**Cinebistro** 2835 Buford Dr	★★★☆☆	25,000	1	Oct 2020	May 2021	- -
26	**Brookwood Quarters** 2466 GA-141	★★★☆☆	25,000	1	Apr 2020	Apr 2021	Fuqua Development Arlene Harrison Estate
27	**P1-P4** 717 N Broad St	★★★★☆	22,000	1	Aug 2020	Sep 2021	MAB American Property REIT, Inc. MAB American Property REIT, Inc.
28	**S-A** 717 N Broad St	★★★★☆	21,700	1	Jul 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 7.6%, 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 $167/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.

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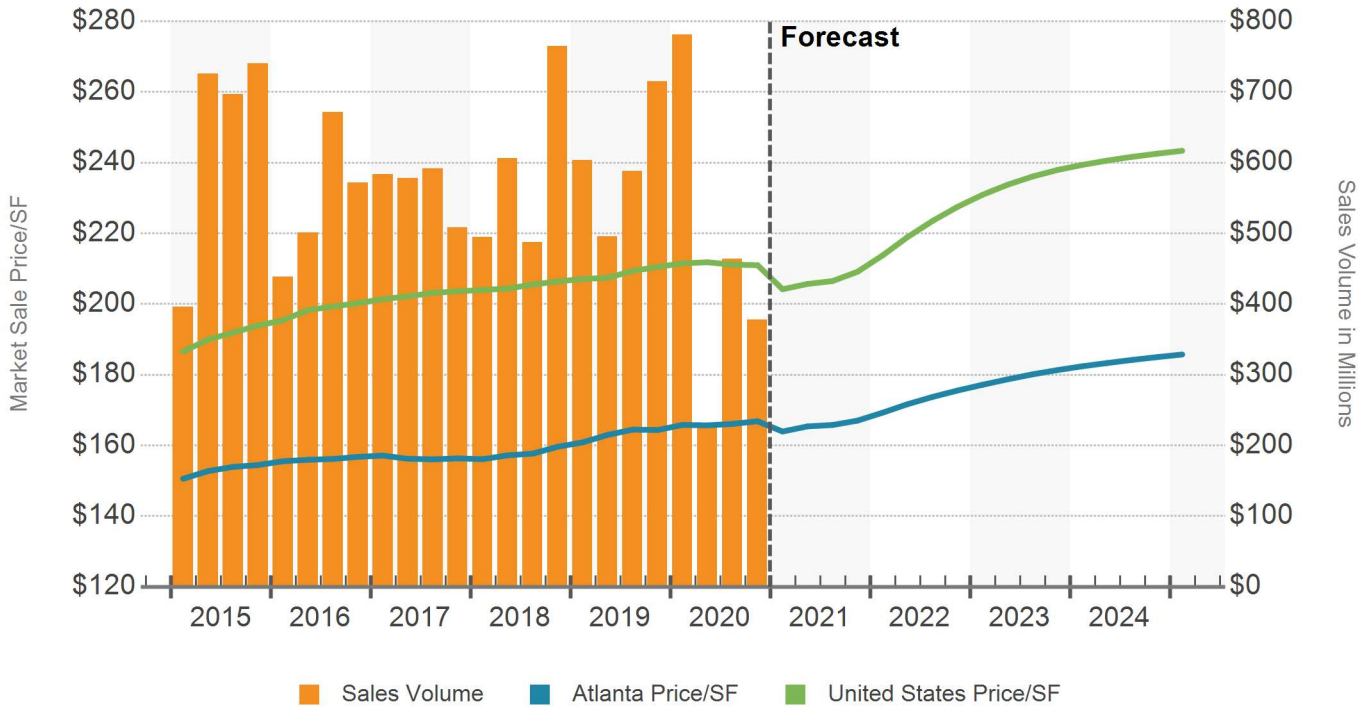
SALES VOLUME & MARKET SALE PRICE PER SF



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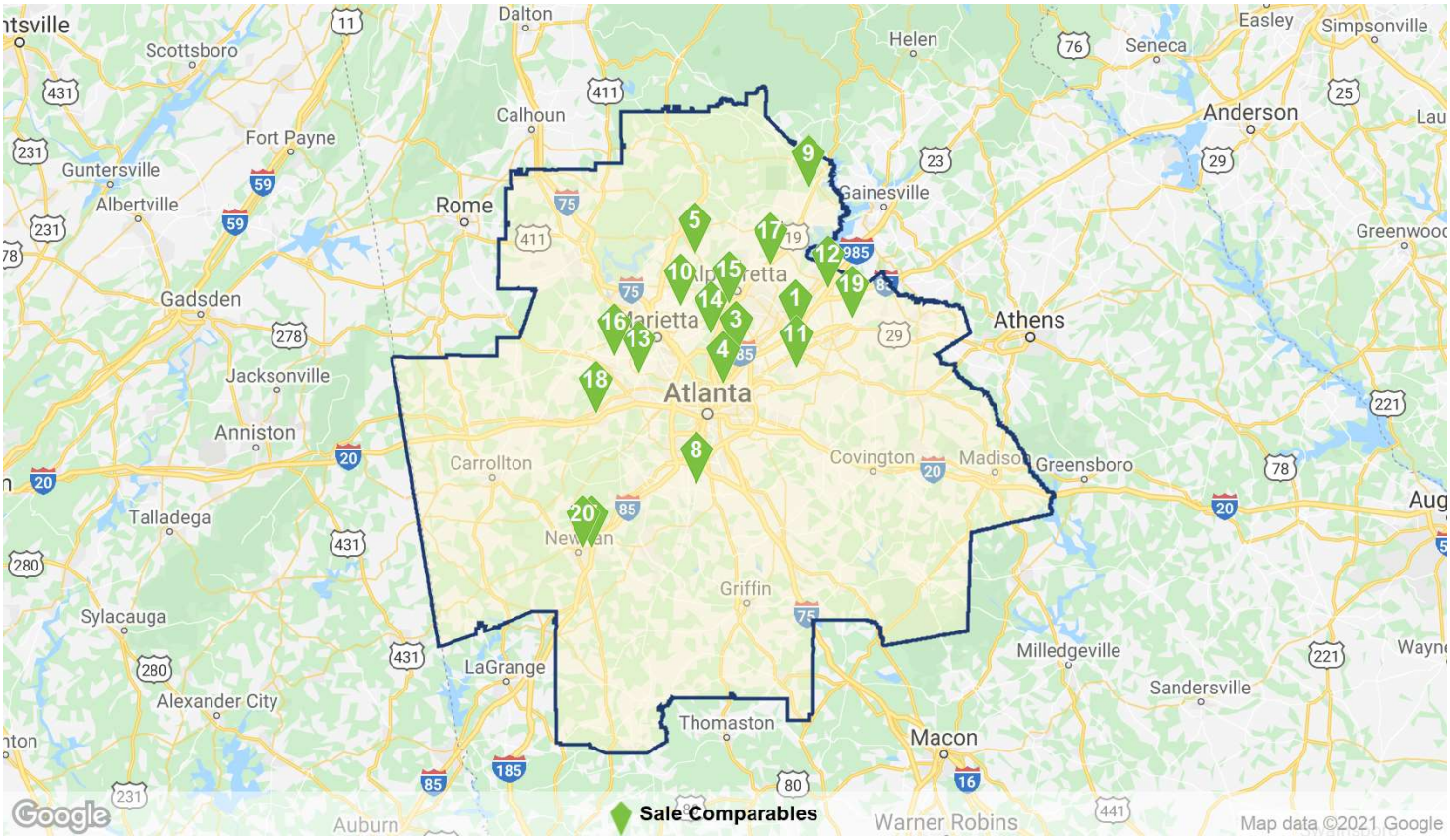
Sales Past 12 Months

Atlanta Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
1,426	7.2%	$162	6.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$1,000	$1,764,738	$956,000	$24,100,000
Price/SF	$0.72	$162	$179	$2,939
Cap Rate	2.7%	7.2%	7.0%	14.0%
Time Since Sale in Months	0.0	6.3	5.7	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	288	9,657	4,316	226,583
Stories	1	1	1	4
Typical Floor SF	288	9,289	4,200	226,583
Vacancy Rate At Sale	0%	6.6%	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	**Wal-Mart** 7050 Highway 85	★★★☆☆	1995	220,552	0%	5/8/2020	$13,000,000	$59	-
9	**534 Marketplace Pky**	★★★☆☆	2018	174,596	4.1%	2/3/2020	$12,988,442	$74	-
10	**Building 400** 3460 Sandy Plains Rd NE	★★★☆☆	2020	25,098	0%	1/7/2020	$12,982,166	$517	-
11	**Five Forks Corners** 4045 Five Forks Trickum…	★★★☆☆	1996	88,646	0%	3/12/2020	$12,750,000	$144	6.0%
12	**Academy Sports + Outd…** 3720 Buford Dr	★★★☆☆	2019	62,943	0%	3/10/2020	$12,300,000	$195	6.9%
13	**Heritage Hills** 1355 East-West Connector	★★★☆☆	1990	226,583	0%	12/28/2020	$11,247,799	$50	-
14	**Trowbridge Crossing** 7507-7535 Roswell Rd	★★★☆☆	1978	62,600	0%	2/26/2020	$11,000,000	$176	-
15	**Burlington** 7731 N Point Pky	★★★☆☆	1993	63,605	0%	1/13/2020	$10,708,697	$168	-
16	**Varner Crossing** 4150 Macland Rd	★★★☆☆	2003	63,666	1.6%	1/24/2020	$10,558,066	$166	-
17	**Hyundai of Cumming** 750 Peachtree Pky	★★★☆☆	1970	36,846	5.4%	9/29/2020	$10,500,000	$285	-
18	**Douglas Commons** 8471-8515 Hospital Dr	★★★☆☆	1988	73,787	0%	1/17/2020	$10,268,422	$139	-
19	**DACULA VILLAGE** 720 Dacula Rd	★★★☆☆	2002	69,901	0%	2/13/2020	$10,230,071	$146	-
20	**Shenandoah Plaza** 216-230 Bullsboro Dr	★★★☆☆	1987	146,121	16.1%	12/4/2020	$10,150,000	$69	9.6%

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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 260,000 jobs back from May through November, and total employment is now about 2% 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 should continue to weigh on the economic recovery until the coronavirus vaccine is widely distributed.

Atlanta benefited from strong white-collar job growth in the years preceding the pandemic, 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 company-wide layoffs in August 2020 and will cut 500 Atlanta-based jobs as part of its global restructuring. 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 growing 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 is serving as a partial counterbalance to lingering weakness in the leisure and hospitality sector caused by the pandemic. The trade, transportation, and utilities sector has fared relatively well, and after an impressive November, employment in that sector was up roughly 1.5% on a year over year basis. Hiring by firms like Amazon, Home Depot, HelloFresh, Purple Mattress, and Goodyear, among others, will 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 and its proximity to the fast-growing Port of Savannah.

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 relocated major operations to the metro. Atlanta's status as a transportation and logistics hub also helped attract Norfolk Southern, which is moving its corporate headquarters to Midtown when its build-to-suit facility completes in 2021. The firm will add roughly 850 new jobs with an average salary north of $100,000. The airport, along with generous tax incentives, has also helped the region's growing film and entertainment industry, which is responsible for $3 billion in annual direct spending in the state.

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, 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 sluggish recovery in air traffic will continue to affect Delta, as well as other airport-related operations such as concessionaires and other airlines.

Comparatively low living and business costs should continue to boost population and job growth in Atlanta. Atlanta has drawn some of the strongest in-migration in

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the country over the past few decades, and 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. 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	166	0.7	-4.35%	-3.68%	1.56%	0.66%	0.70%	0.45%
Trade, Transportation and Utilities	604	1.2	-0.12%	-3.21%	1.80%	0.86%	0.28%	0.68%
Retail Trade	300	1.0	2.73%	-2.80%	1.81%	0.48%	-0.20%	0.65%
Financial Activities	176	1.0	-3.13%	-1.25%	1.57%	1.25%	1.57%	0.75%
Government	324	0.8	-2.10%	-4.11%	0.04%	-0.25%	0.56%	0.81%
Natural Resources, Mining and Construction	131	0.8	-1.24%	-3.29%	3.62%	2.54%	0.59%	1.16%
Education and Health Services	376	0.8	-1.67%	-4.08%	3.47%	1.54%	2.18%	1.93%
Professional and Business Services	530	1.3	-4.76%	-4.58%	2.72%	1.88%	1.83%	1.65%
Information	93	1.8	-7.04%	-6.00%	2.04%	0.06%	2.60%	2.15%
Leisure and Hospitality	271	1.0	-12.78%	-20.17%	1.97%	0.16%	3.27%	4.70%
Other Services	100	0.9	-6.34%	-7.00%	0.38%	0.29%	1.17%	1.43%
Total Employment	**2,772**	**1.0**	**-3.78%**	**-5.68%**	**1.97%**	**0.91%**	**1.41%**	**1.51%**

Source: Oxford Economics
LQ = Location Quotient

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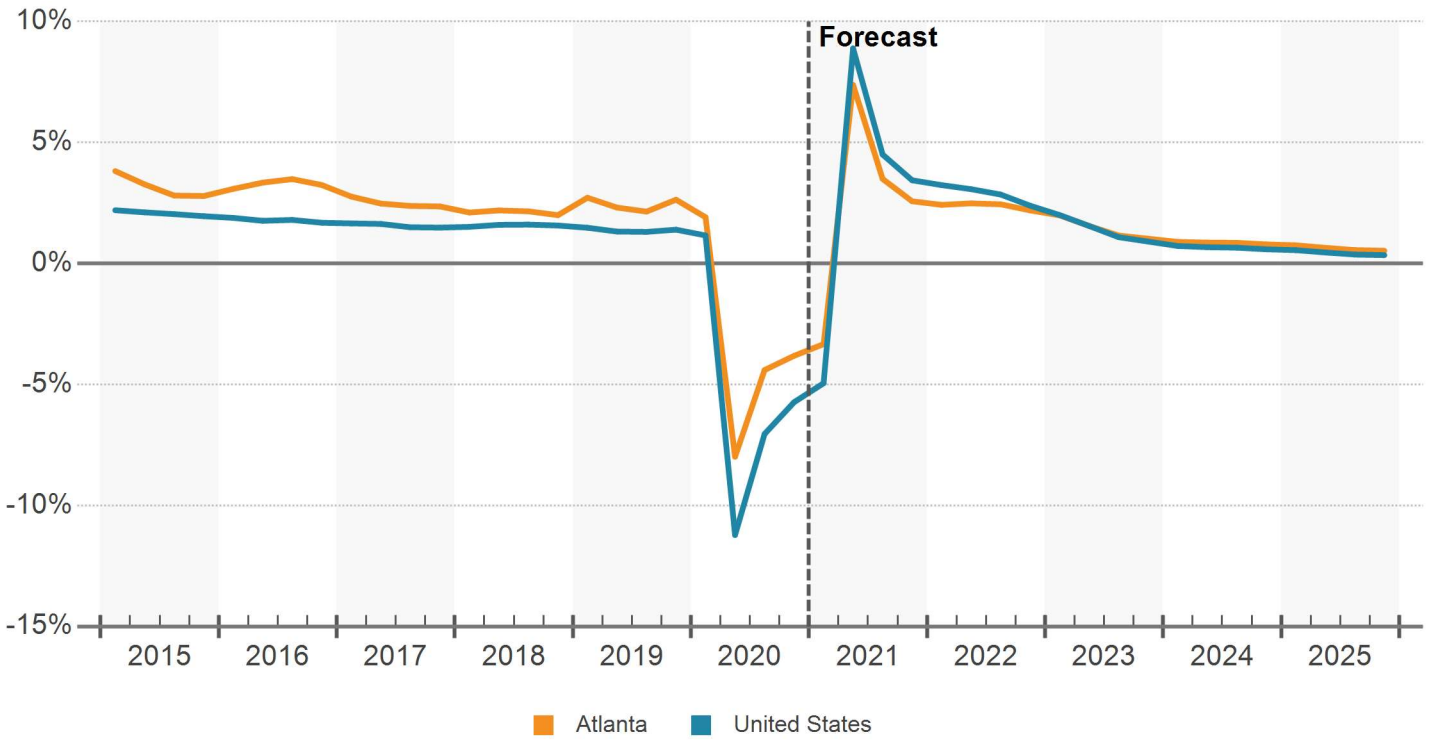
YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

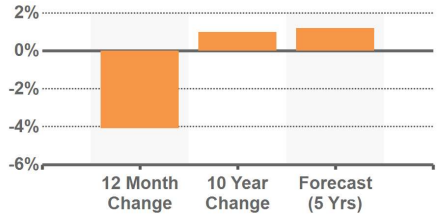
DEMOGRAPHIC TRENDS

	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	6,115,111	330,451,813	1.2%	0.5%	1.4%	0.6%	1.2%	0.5%
Households	2,203,222	123,522,742	1.1%	0.4%	1.4%	0.7%	1.2%	0.5%
Median Household Income	$74,613	$67,421	4.6%	6.0%	3.4%	3.0%	2.1%	2.1%
Labor Force	2,998,280	161,410,734	-4.1%	-1.8%	1.0%	0.5%	1.2%	0.7%
Unemployment	6.8%	9.0%	4.0%	5.4%	-0.4%	0%	-	-

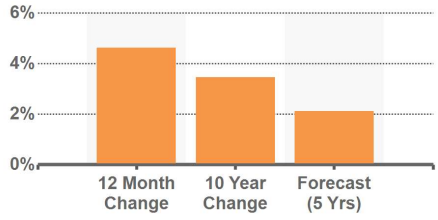
Source: Oxford Economics

POPULATION GROWTH

LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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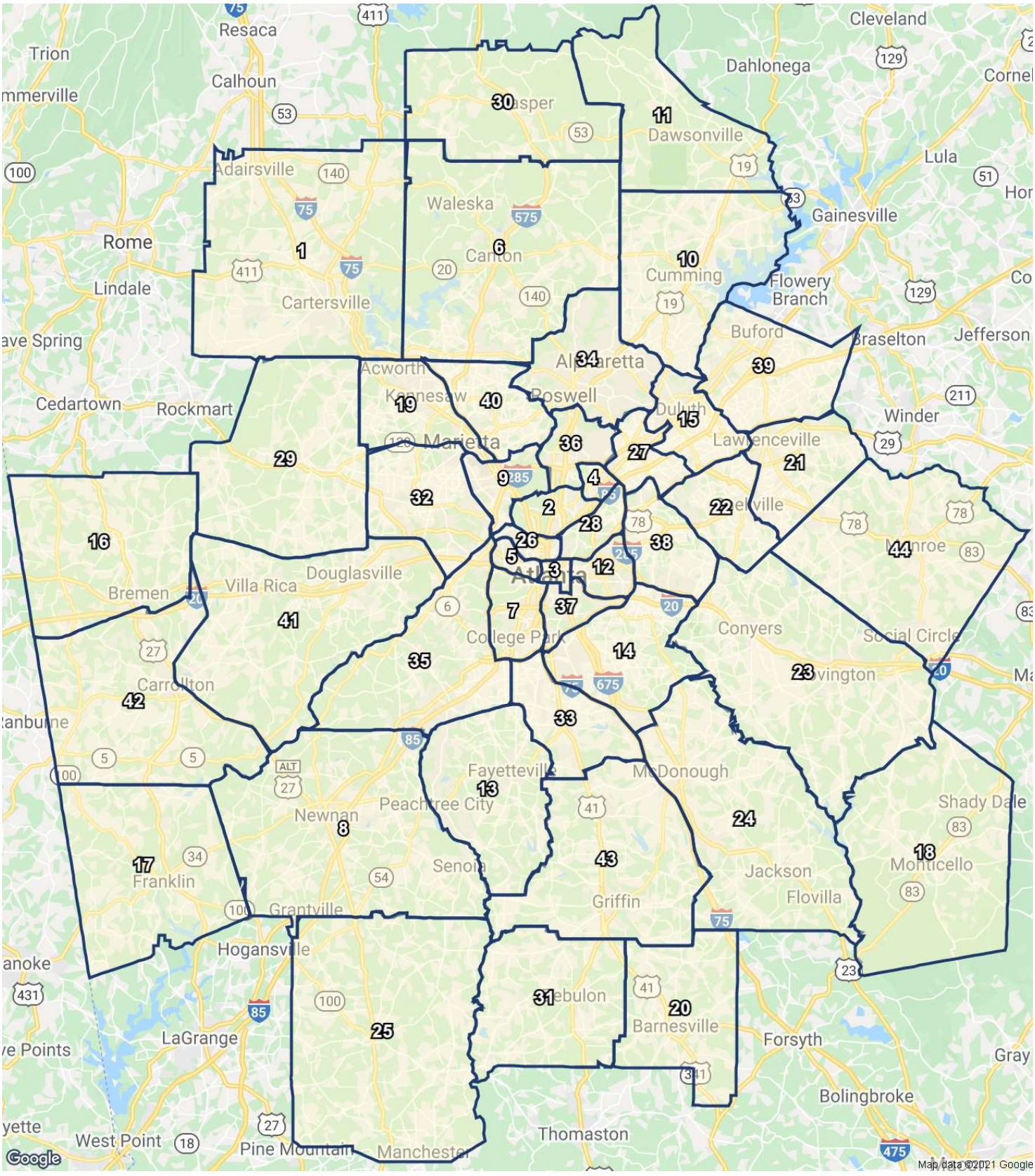
Submarkets

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	520	5,281	1.5%	32	3	39	0.7%	12	1	50	0.9%	16
2	Buckhead/Lenox	708	12,865	3.6%	9	1	11	0.1%	27	1	90	0.7%	7
3	CBD	707	6,979	2.0%	27	1	8	0.1%	30	2	17	0.2%	22
4	Chamblee/Doraville	423	5,361	1.5%	31	1	19	0.3%	19	1	15	0.3%	23
5	Chattahoochee	229	1,493	0.4%	38	0	0	0%	-	0	-	-	-
6	Cherokee/Woodstock	1,080	14,279	4.0%	5	14	152	1.1%	2	11	127	0.9%	4
7	College Park/SW Atl	1,060	8,292	2.3%	21	1	31	0.4%	15	2	22	0.3%	19
8	Coweta County	672	7,774	2.2%	23	6	35	0.5%	13	0	-	-	-
9	Cumberland/Galleria	650	9,179	2.6%	17	4	11	0.1%	26	0	-	-	-
10	Cumming/Forsyth Cnty	949	12,756	3.6%	10	12	153	1.2%	1	9	76	0.6%	9
11	Dawson County	194	2,743	0.8%	36	0	0	0%	-	0	-	-	-
12	Decatur/East Atl	755	7,226	2.0%	26	3	15	0.2%	22	3	71	1.0%	10
13	Fayette/Peachtree	605	9,098	2.6%	18	4	56	0.6%	7	1	8	0.1%	25
14	Forest Park/Morrow	1,104	11,756	3.3%	13	2	7	0.1%	32	1	19	0.2%	20
15	Gwinnett Mall/Duluth	916	18,733	5.3%	2	2	21	0.1%	18	7	66	0.4%	12
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	30	0.2%	16	9	86	0.6%	8
20	Lamar County	131	855	0.2%	40	0	0	0%	-	0	-	-	-
21	Lawrenceville/Dacula	703	9,068	2.5%	19	4	33	0.4%	14	1	8	0.1%	25
22	Lilburn/Snellville	623	8,727	2.5%	20	4	16	0.2%	21	2	34	0.4%	18
23	Lithonia/Conyers	1,104	14,230	4.0%	6	1	6	0%	33	2	118	0.8%	5
24	McDonough/Butts	639	6,149	1.7%	29	4	47	0.8%	10	3	69	1.1%	11
25	Meriwether County	104	685	0.2%	41	0	0	0%	-	0	-	-	-
26	Midtown/Brookwood	459	7,246	2.0%	25	5	46	0.6%	11	2	52	0.7%	15
27	Norcross/Peachtree	813	10,822	3.0%	14	3	116	1.1%	4	0	-	-	-
28	Northlake/I-85	564	7,461	2.1%	24	1	5	0.1%	34	0	-	-	-
29	Paulding Cnty/Dallas	414	5,455	1.5%	30	3	14	0.3%	24	2	157	2.9%	3
30	Pickens County	215	1,915	0.5%	37	0	0	0%	-	0	-	-	-
31	Pike County	35	234	0.1%	42	0	0	0%	-	0	-	-	-
32	Powder Spring/Austell	1,050	12,104	3.4%	11	4	12	0.1%	25	4	41	0.3%	17
33	Riverdale/Jonesboro	1,077	14,549	4.1%	4	0	0	0%	-	1	11	0.1%	24
34	Roswell/Alpharetta	1,300	21,855	6.1%	1	10	114	0.5%	5	7	98	0.5%	6
35	S Fulton/Union City	667	7,985	2.2%	22	2	54	0.7%	8	2	18	0.2%	21
36	Sandy Spring/N Ctrl	527	10,600	3.0%	15	4	65	0.6%	6	5	61	0.6%	14
37	SE Atlanta	410	3,515	1.0%	34	1	7	0.2%	31	0	-	-	-
38	Stone Mtn/Clarkston	894	9,298	2.6%	16	1	9	0.1%	28	4	62	0.7%	13
39	Suwanee/Buford	910	15,907	4.5%	3	10	147	0.9%	3	16	427	2.7%	1
40	Town Center/Marietta	768	13,007	3.7%	8	5	52	0.4%	9	0	-	-	-
41	Villa Rica/W Outlying	1,013	11,845	3.3%	12	3	29	0.2%	17	2	6	0.1%	27
42	W Carroll County	389	3,704	1.0%	33	1	2	0.1%	35	0	-	-	-

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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	18	0.3%	20	0	-	-	-
44	Walton County	322	3,098	0.9%	35	3	15	0.5%	23	5	413	13.3%	2

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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
1	Bartow/Cartersville	$1.13	33	1.3%	24	-7.1%	27
2	Buckhead/Lenox	$2.61	1	1.1%	28	-5.7%	18
3	CBD	$2.13	3	1.9%	9	-6.1%	20
4	Chamblee/Doraville	$1.59	9	0.9%	33	-0.5%	4
5	Chattahoochee	$1.30	22	0.7%	39	-7.9%	41
6	Cherokee/Woodstock	$1.41	17	2.0%	6	-7.1%	28
7	College Park/SW Atl	$1.06	38	0.9%	35	-7.6%	37
8	Coweta County	$1.29	23	2.2%	3	-7.7%	38
9	Cumberland/Galleria	$1.76	6	1.1%	29	-0.9%	7
10	Cumming/Forsyth Cnty	$1.58	10	0.4%	40	-0.4%	1
11	Dawson County	$1.52	13	2.1%	4	-7.9%	43
12	Decatur/East Atl	$1.32	20	1.0%	32	-1.2%	9
13	Fayette/Peachtree	$1.42	16	1.5%	19	-7.4%	33
14	Forest Park/Morrow	$1.11	34	1.4%	21	-5.1%	15
15	Gwinnett Mall/Duluth	$1.53	12	2.0%	7	-6.4%	23
16	Haralson County	$0.80	44	0.8%	37	-3.8%	12
17	Heard County	$1.10	37	0.4%	41	-7.9%	40
18	Jasper County	$1.11	35	-0.8%	44	-6.9%	26
19	Kennesaw/NW Cobb	$1.35	19	1.1%	27	-0.8%	5
20	Lamar County	$1.03	40	-0.3%	42	-4.9%	14
21	Lawrenceville/Dacula	$1.52	14	2.0%	8	-7.8%	39
22	Lilburn/Snellville	$1.25	25	0.8%	36	-7.5%	35
23	Lithonia/Conyers	$1.19	28	1.5%	18	-5.4%	17
24	McDonough/Butts	$1.16	29	1.6%	17	-7.4%	30
25	Meriwether County	$1.13	32	2.0%	5	-7.5%	36
26	Midtown/Brookwood	$2.35	2	1.4%	23	-7.5%	34
27	Norcross/Peachtree	$1.35	18	1.9%	10	-6.2%	21
28	Northlake/I-85	$1.72	7	1.2%	26	-2.3%	10
29	Paulding Cnty/Dallas	$1.32	21	0.8%	38	-0.4%	2
30	Pickens County	$1.02	41	1.6%	15	-6.4%	24
31	Pike County	$0.96	43	-0.3%	43	-7.4%	32
32	Powder Spring/Austell	$1.22	26	0.9%	34	-0.9%	6
33	Riverdale/Jonesboro	$1.15	30	2.3%	1	-8.1%	44
34	Roswell/Alpharetta	$1.87	5	1.7%	12	-6.4%	22
35	S Fulton/Union City	$1.26	24	1.5%	20	-7.9%	42
36	Sandy Spring/N Ctrl	$2.12	4	1.4%	22	-4.2%	13
37	SE Atlanta	$1.46	15	1.3%	25	-2.6%	11
38	Stone Mtn/Clarkston	$1.14	31	1.0%	31	-0.9%	8
39	Suwanee/Buford	$1.63	8	2.2%	2	-6.8%	25
40	Town Center/Marietta	$1.54	11	1.1%	30	-0.4%	3
41	Villa Rica/W Outlying	$1.20	27	1.7%	13	-5.1%	16
42	W Carroll County	$1.04	39	1.6%	16	-7.4%	31

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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	$1.10	36	1.7%	11	-7.2%	29
44	Walton County	$0.98	42	1.7%	14	-6.1%	19

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SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bartow/Cartersville	196,939	3.7%	15	(14,050)	-0.3%	27	-
2	Buckhead/Lenox	499,250	3.9%	17	(167,119)	-1.3%	43	-
3	CBD	431,796	6.2%	32	(36,546)	-0.5%	32	-
4	Chamblee/Doraville	185,074	3.5%	13	66,786	1.2%	7	-
5	Chattahoochee	41,823	2.8%	9	(15,192)	-1.0%	28	-
6	Cherokee/Woodstock	797,674	5.6%	27	(43,355)	-0.3%	34	-
7	College Park/SW Atl	308,709	3.7%	14	65,555	0.8%	8	-
8	Coweta County	167,806	2.2%	4	15,514	0.2%	16	0.5
9	Cumberland/Galleria	492,601	5.4%	23	(67,969)	-0.7%	39	-
10	Cumming/Forsyth Cnty	635,564	5.0%	22	16,607	0.1%	14	8.0
11	Dawson County	45,594	1.7%	1	105,929	3.9%	4	-
12	Decatur/East Atl	440,438	6.1%	30	(54,204)	-0.8%	36	-
13	Fayette/Peachtree	517,362	5.7%	28	174,961	1.9%	1	0.3
14	Forest Park/Morrow	265,033	2.3%	6	111,132	0.9%	3	0
15	Gwinnett Mall/Duluth	1,618,941	8.6%	39	(149,416)	-0.8%	42	-
16	Haralson County	52,407	5.4%	24	(45,315)	-4.7%	35	-
17	Heard County	-	-	-	0	0%	-	-
18	Jasper County	-	-	-	9,100	4.3%	17	1.0
19	Kennesaw/NW Cobb	454,065	3.3%	12	50,356	0.4%	10	0.5
20	Lamar County	40,821	4.8%	21	(16,185)	-1.9%	30	-
21	Lawrenceville/Dacula	506,283	5.6%	26	(12,168)	-0.1%	26	-
22	Lilburn/Snellville	583,107	6.7%	33	(58,158)	-0.7%	37	-
23	Lithonia/Conyers	1,312,786	9.2%	41	23,628	0.2%	12	-
24	McDonough/Butts	176,645	2.9%	10	18,395	0.3%	13	1.5
25	Meriwether County	13,797	2.0%	3	(6,829)	-1.0%	22	-
26	Midtown/Brookwood	199,208	2.7%	8	15,959	0.2%	15	2.0
27	Norcross/Peachtree	622,936	5.8%	29	95,025	0.9%	6	1.2
28	Northlake/I-85	672,576	9.0%	40	(67,786)	-0.9%	38	-
29	Paulding Cnty/Dallas	221,968	4.1%	19	(2,565)	0%	20	-
30	Pickens County	210,290	11.0%	42	(4,122)	-0.2%	21	-
31	Pike County	16,000	6.8%	35	(16,000)	-6.8%	29	-
32	Powder Spring/Austell	477,379	3.9%	18	33,188	0.3%	11	-
33	Riverdale/Jonesboro	1,048,420	7.2%	36	(10,189)	-0.1%	24	-
34	Roswell/Alpharetta	1,699,204	7.8%	37	(230,649)	-1.1%	44	-
35	S Fulton/Union City	195,657	2.5%	7	113,709	1.4%	2	0.4
36	Sandy Spring/N Ctrl	647,055	6.1%	31	(29,060)	-0.3%	31	-
37	SE Atlanta	111,929	3.2%	11	99,984	2.8%	5	-
38	Stone Mtn/Clarkston	737,600	7.9%	38	(142,143)	-1.5%	41	-
39	Suwanee/Buford	616,600	3.9%	16	56,668	0.4%	9	1.0
40	Town Center/Marietta	888,021	6.8%	34	(101,424)	-0.8%	40	-
41	Villa Rica/W Outlying	652,505	5.5%	25	(39,446)	-0.3%	33	-
42	W Carroll County	80,838	2.2%	5	2,213	0.1%	18	-

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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	290,441	4.3%	20	(11,624)	-0.2%	25	-
44	Walton County	59,995	1.9%	2	(9,283)	-0.3%	23	-

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Supply & Demand Trends

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	372,999,063	2,866,082	0.8%	1,969,744	0.5%	1.5
2024	370,132,981	2,885,216	0.8%	1,957,822	0.5%	1.5
2023	367,247,765	2,689,630	0.7%	1,763,114	0.5%	1.5
2022	364,558,135	2,058,205	0.6%	1,160,243	0.3%	1.8
2021	362,499,930	1,981,661	0.5%	429,023	0.1%	4.6
YTD	360,518,269	0	0%	(1,250)	0%	-
2020	360,518,269	837,974	0.2%	(239,780)	-0.1%	-
2019	359,680,295	1,055,287	0.3%	1,574,821	0.4%	0.7
2018	358,625,008	2,189,516	0.6%	2,451,929	0.7%	0.9
2017	356,435,492	2,582,197	0.7%	4,120,470	1.2%	0.6
2016	353,853,295	2,217,969	0.6%	3,927,514	1.1%	0.6
2015	351,635,326	22,884	0%	4,027,376	1.1%	0
2014	351,612,442	2,270,284	0.6%	5,762,169	1.6%	0.4
2013	349,342,158	944,729	0.3%	4,444,341	1.3%	0.2
2012	348,397,429	937,466	0.3%	2,170,361	0.6%	0.4
2011	347,459,963	1,285,341	0.4%	1,513,421	0.4%	0.8
2010	346,174,622	1,805,290	0.5%	1,120,713	0.3%	1.6
2009	344,369,332	3,850,397	1.1%	(1,442,387)	-0.4%	-

MALLS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	27,910,779	65,882	0.2%	76,920	0.3%	0.9
2024	27,844,897	66,236	0.2%	92,944	0.3%	0.7
2023	27,778,661	61,811	0.2%	101,558	0.4%	0.6
2022	27,716,850	40,008	0.1%	13,915	0.1%	2.9
2021	27,676,842	96,244	0.3%	(264,015)	-1.0%	-
YTD	27,580,598	0	0%	4,256	0%	0
2020	27,580,598	0	0%	(25,481)	-0.1%	-
2019	27,580,598	3,960	0%	(398,542)	-1.4%	-
2018	27,576,638	200,014	0.7%	(576,415)	-2.1%	-
2017	27,376,624	302,638	1.1%	375,212	1.4%	0.8
2016	27,073,986	364,648	1.4%	155,306	0.6%	2.3
2015	26,709,338	96,667	0.4%	64,545	0.2%	1.5
2014	26,612,671	806,376	3.1%	1,074,093	4.0%	0.8
2013	25,806,295	0	0%	533,623	2.1%	0
2012	25,806,295	5,886	0%	188,508	0.7%	0
2011	25,800,409	414,173	1.6%	259,146	1.0%	1.6
2010	25,386,236	150,172	0.6%	(87,855)	-0.3%	-
2009	25,236,064	295,811	1.2%	(179,858)	-0.7%	-

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POWER CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	28,722,510	224,194	0.8%	157,221	0.5%	1.4
2024	28,498,316	225,418	0.8%	153,141	0.5%	1.5
2023	28,272,898	210,351	0.7%	170,510	0.6%	1.2
2022	28,062,547	136,171	0.5%	286,492	1.0%	0.5
2021	27,926,376	379,510	1.4%	(27,386)	-0.1%	-
YTD	27,546,866	0	0%	900	0%	0
2020	27,546,866	0	0%	164,261	0.6%	0
2019	27,546,866	0	0%	(69,376)	-0.3%	-
2018	27,546,866	8,517	0%	(70,048)	-0.3%	-
2017	27,538,349	0	0%	(43,761)	-0.2%	-
2016	27,538,349	25,420	0.1%	8,149	0%	3.1
2015	27,512,929	0	0%	173,199	0.6%	0
2014	27,512,929	0	0%	376,200	1.4%	0
2013	27,512,929	157,398	0.6%	337,092	1.2%	0.5
2012	27,355,531	147,806	0.5%	558,556	2.0%	0.3
2011	27,207,725	8,104	0%	(221,235)	-0.8%	-
2010	27,199,621	86,777	0.3%	304,353	1.1%	0.3
2009	27,112,844	454,613	1.7%	262,625	1.0%	1.7

NEIGHBORHOOD CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	113,812,515	1,216,748	1.1%	733,511	0.6%	1.7
2024	112,595,767	1,223,499	1.1%	741,566	0.7%	1.6
2023	111,372,268	1,141,697	1.0%	705,465	0.6%	1.6
2022	110,230,571	945,309	0.9%	370,719	0.3%	2.5
2021	109,285,262	488,340	0.4%	(92,672)	-0.1%	-
YTD	108,796,922	0	0%	(89,000)	-0.1%	-
2020	108,796,922	520,467	0.5%	(138,155)	-0.1%	-
2019	108,276,455	738,154	0.7%	1,400,057	1.3%	0.5
2018	107,538,301	505,492	0.5%	1,548,640	1.4%	0.3
2017	107,032,809	1,375,701	1.3%	1,966,365	1.8%	0.7
2016	105,657,108	792,224	0.8%	1,056,089	1.0%	0.8
2015	104,864,884	451,361	0.4%	1,492,485	1.4%	0.3
2014	104,413,523	324,125	0.3%	1,863,056	1.8%	0.2
2013	104,089,398	64,185	0.1%	825,459	0.8%	0.1
2012	104,025,213	238,434	0.2%	1,010,040	1.0%	0.2
2011	103,786,779	242,315	0.2%	351,048	0.3%	0.7
2010	103,544,464	459,329	0.4%	396,283	0.4%	1.2
2009	103,085,135	1,442,717	1.4%	(943,319)	-0.9%	-

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Supply & Demand Trends

STRIP CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	31,932,859	229,478	0.7%	119,764	0.4%	1.9
2024	31,703,381	230,805	0.7%	117,307	0.4%	2.0
2023	31,472,576	215,305	0.7%	86,966	0.3%	2.5
2022	31,257,271	139,225	0.4%	5,358	0%	26.0
2021	31,118,046	55,636	0.2%	35,359	0.1%	1.6
YTD	31,062,410	0	0%	(1,593)	0%	-
2020	31,062,410	28,613	0.1%	(118,812)	-0.4%	-
2019	31,033,797	273,064	0.9%	310,515	1.0%	0.9
2018	30,760,733	84,933	0.3%	418,202	1.4%	0.2
2017	30,675,800	72,972	0.2%	336,269	1.1%	0.2
2016	30,602,828	182,161	0.6%	602,152	2.0%	0.3
2015	30,420,667	43,795	0.1%	710,471	2.3%	0.1
2014	30,376,872	4,900	0%	380,133	1.3%	0
2013	30,371,972	26,110	0.1%	516,077	1.7%	0.1
2012	30,345,862	75,178	0.2%	204,120	0.7%	0.4
2011	30,270,684	32,751	0.1%	123,737	0.4%	0.3
2010	30,237,933	176,970	0.6%	122,151	0.4%	1.4
2009	30,060,963	329,033	1.1%	(46,891)	-0.2%	-

GENERAL RETAIL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	167,507,515	1,112,571	0.7%	880,638	0.5%	1.3
2024	166,394,944	1,121,899	0.7%	851,834	0.5%	1.3
2023	165,273,045	1,044,487	0.6%	700,483	0.4%	1.5
2022	164,228,558	788,355	0.5%	493,574	0.3%	1.6
2021	163,440,203	965,925	0.6%	804,035	0.5%	1.2
YTD	162,474,278	0	0%	87,962	0.1%	0
2020	162,474,278	288,894	0.2%	(94,767)	-0.1%	-
2019	162,185,384	40,109	0%	349,088	0.2%	0.1
2018	162,145,275	1,390,560	0.9%	1,251,228	0.8%	1.1
2017	160,754,715	830,886	0.5%	1,409,642	0.9%	0.6
2016	159,923,829	853,516	0.5%	1,977,241	1.2%	0.4
2015	159,070,313	(601,932)	-0.4%	1,581,802	1.0%	-
2014	159,672,245	1,126,563	0.7%	1,921,677	1.2%	0.6
2013	158,545,682	325,123	0.2%	1,888,207	1.2%	0.2
2012	158,220,559	443,662	0.3%	162,283	0.1%	2.7
2011	157,776,897	587,998	0.4%	891,841	0.6%	0.7
2010	157,188,899	932,042	0.6%	653,199	0.4%	1.4
2009	156,256,857	1,283,538	0.8%	(493,576)	-0.3%	-

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Supply & Demand Trends

OTHER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	3,112,885	17,209	0.6%	1,690	0.1%	10.2
2024	3,095,676	17,359	0.6%	1,030	0%	16.9
2023	3,078,317	15,979	0.5%	(1,868)	-0.1%	-
2022	3,062,338	9,137	0.3%	(9,815)	-0.3%	-
2021	3,053,201	(3,994)	-0.1%	(26,298)	-0.9%	-
YTD	3,057,195	0	0%	(3,775)	-0.1%	-
2020	3,057,195	0	0%	(26,826)	-0.9%	-
2019	3,057,195	0	0%	(16,921)	-0.6%	-
2018	3,057,195	0	0%	(119,678)	-3.9%	-
2017	3,057,195	0	0%	76,743	2.5%	0
2016	3,057,195	0	0%	128,577	4.2%	0
2015	3,057,195	32,993	1.1%	4,874	0.2%	6.8
2014	3,024,202	8,320	0.3%	147,010	4.9%	0.1
2013	3,015,882	371,913	14.1%	343,883	11.4%	1.1
2012	2,643,969	26,500	1.0%	46,854	1.8%	0.6
2011	2,617,469	0	0%	108,884	4.2%	0
2010	2,617,469	0	0%	(267,418)	-10.2%	-
2009	2,617,469	44,685	1.7%	(41,368)	-1.6%	-

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Rent & Vacancy

OVERALL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	$1.62	113	0.9%	9.5%	24,583,348	6.6%	0.2%
2024	$1.61	112	1.4%	8.5%	23,739,358	6.4%	0.2%
2023	$1.58	110	2.4%	7.1%	22,866,631	6.2%	0.2%
2022	$1.55	108	3.5%	4.5%	21,990,193	6.0%	0.2%
2021	$1.49	104	1.0%	1.0%	21,123,920	5.8%	0.4%
YTD	$1.48	103	-0.1%	-0.1%	19,546,671	5.4%	0%
2020	$1.48	103	1.6%	0%	19,545,421	5.4%	0.3%
2019	$1.46	101	3.4%	-1.6%	18,484,138	5.1%	-0.2%
2018	$1.41	98	2.4%	-4.8%	19,175,839	5.3%	-0.1%
2017	$1.38	96	2.7%	-7.0%	19,574,554	5.5%	-0.5%
2016	$1.34	93	1.3%	-9.4%	21,151,316	6.0%	-0.5%
2015	$1.32	92	1.9%	-10.6%	22,863,861	6.5%	-1.1%
2014	$1.30	90	0.9%	-12.3%	26,863,919	7.6%	-1.0%
2013	$1.29	90	0%	-13.1%	30,354,532	8.7%	-1.0%
2012	$1.29	89	-1.6%	-13.1%	33,854,144	9.7%	-0.4%
2011	$1.31	91	-2.7%	-11.7%	35,087,039	10.1%	-0.1%
2010	$1.34	93	-3.6%	-9.3%	35,309,119	10.2%	0.1%
2009	$1.39	97	-3.1%	-6.0%	34,783,120	10.1%	1.4%

MALLS RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	$2.35	121	0.8%	8.9%	2,917,979	10.5%	-0.1%
2024	$2.33	120	1.3%	8.0%	2,929,649	10.5%	-0.1%
2023	$2.31	119	2.3%	6.6%	2,956,974	10.6%	-0.2%
2022	$2.25	116	3.3%	4.2%	2,997,318	10.8%	0.1%
2021	$2.18	112	0.8%	0.8%	2,971,512	10.7%	1.3%
YTD	$2.16	111	-0.1%	-0.1%	2,606,239	9.4%	0%
2020	$2.16	111	1.3%	0%	2,610,495	9.5%	0.1%
2019	$2.13	110	3.8%	-1.3%	2,585,014	9.4%	1.5%
2018	$2.06	106	2.1%	-4.9%	2,182,512	7.9%	2.8%
2017	$2.01	104	3.2%	-6.9%	1,406,083	5.1%	-0.3%
2016	$1.95	101	1.2%	-9.8%	1,478,657	5.5%	0.7%
2015	$1.93	99	2.4%	-10.9%	1,269,315	4.8%	0.1%
2014	$1.88	97	1.0%	-13.0%	1,237,193	4.6%	-1.2%
2013	$1.86	96	0.9%	-13.8%	1,504,910	5.8%	-2.1%
2012	$1.85	95	0.2%	-14.6%	2,038,533	7.9%	-0.7%
2011	$1.84	95	-0.7%	-14.8%	2,221,155	8.6%	0.5%
2010	$1.86	96	-2.9%	-14.1%	2,066,128	8.1%	0.9%
2009	$1.91	99	-1.5%	-11.6%	1,828,101	7.2%	1.8%

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POWER CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	$1.87	118	0.9%	9.6%	1,617,907	5.6%	0.2%
2024	$1.86	117	1.4%	8.6%	1,552,004	5.4%	0.2%
2023	$1.83	115	2.5%	7.1%	1,480,794	5.2%	0.1%
2022	$1.79	112	3.5%	4.5%	1,441,994	5.1%	-0.6%
2021	$1.73	108	1.0%	1.0%	1,592,962	5.7%	1.4%
YTD	$1.71	107	-0.1%	-0.1%	1,183,950	4.3%	0%
2020	$1.71	107	2.0%	0%	1,184,850	4.3%	-0.6%
2019	$1.68	105	3.8%	-1.9%	1,349,111	4.9%	0.3%
2018	$1.61	101	2.5%	-5.5%	1,279,735	4.6%	0.3%
2017	$1.57	99	2.8%	-7.8%	1,201,170	4.4%	0.2%
2016	$1.53	96	1.9%	-10.4%	1,157,409	4.2%	0.1%
2015	$1.50	94	2.1%	-12.1%	1,140,138	4.1%	-0.6%
2014	$1.47	92	0.9%	-13.9%	1,313,337	4.8%	-1.4%
2013	$1.46	92	0.4%	-14.6%	1,689,537	6.1%	-0.7%
2012	$1.45	91	-1.1%	-15.0%	1,869,231	6.8%	-1.5%
2011	$1.47	92	-1.9%	-14.1%	2,279,981	8.4%	0.8%
2010	$1.50	94	-3.3%	-12.4%	2,050,642	7.5%	-0.8%
2009	$1.55	97	-2.7%	-9.4%	2,268,218	8.4%	0.6%

NEIGHBORHOOD CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	$1.56	113	0.8%	8.7%	10,712,606	9.4%	0.3%
2024	$1.55	112	1.2%	7.9%	10,235,668	9.1%	0.3%
2023	$1.53	111	2.3%	6.6%	9,759,734	8.8%	0.3%
2022	$1.50	108	3.3%	4.2%	9,328,452	8.5%	0.4%
2021	$1.45	105	0.9%	0.9%	8,756,838	8.0%	0.5%
YTD	$1.44	104	-0.1%	-0.1%	8,258,904	7.6%	0.1%
2020	$1.44	104	2.3%	0%	8,169,904	7.5%	0.6%
2019	$1.41	102	3.5%	-2.3%	7,511,282	6.9%	-0.7%
2018	$1.36	98	2.6%	-5.5%	8,248,369	7.7%	-1.0%
2017	$1.32	96	2.6%	-7.9%	9,310,017	8.7%	-0.7%
2016	$1.29	93	1.6%	-10.3%	9,917,058	9.4%	-0.3%
2015	$1.27	92	2.2%	-11.7%	10,180,923	9.7%	-1.1%
2014	$1.24	90	0.8%	-13.6%	11,239,247	10.8%	-1.5%
2013	$1.23	89	-0.2%	-14.3%	12,778,178	12.3%	-0.7%
2012	$1.24	89	-1.6%	-14.1%	13,539,452	13.0%	-0.8%
2011	$1.26	91	-2.7%	-12.7%	14,311,058	13.8%	-0.1%
2010	$1.29	93	-3.6%	-10.3%	14,419,791	13.9%	-0.1%
2009	$1.34	97	-3.2%	-7.0%	14,509,323	14.1%	2.1%

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Rent & Vacancy

STRIP CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	$1.46	109	0.8%	8.8%	2,322,758	7.3%	0.3%
2024	$1.45	108	1.3%	7.9%	2,217,576	7.0%	0.3%
2023	$1.43	107	2.4%	6.5%	2,108,633	6.7%	0.4%
2022	$1.40	104	3.4%	4.1%	1,984,749	6.3%	0.4%
2021	$1.35	101	0.9%	0.6%	1,853,407	6.0%	0.1%
YTD	$1.34	100	-0.1%	-0.4%	1,833,840	5.9%	0%
2020	$1.34	100	1.9%	-0.3%	1,832,247	5.9%	0.5%
2019	$1.32	98	3.2%	-2.2%	1,684,822	5.4%	-0.2%
2018	$1.27	95	2.6%	-5.3%	1,728,523	5.6%	-1.1%
2017	$1.24	92	2.4%	-7.6%	2,061,792	6.7%	-0.9%
2016	$1.21	90	1.3%	-9.8%	2,325,089	7.6%	-1.4%
2015	$1.20	89	1.7%	-11.0%	2,745,080	9.0%	-2.2%
2014	$1.18	88	0.7%	-12.5%	3,411,756	11.2%	-1.2%
2013	$1.17	87	-0.4%	-13.1%	3,786,989	12.5%	-1.6%
2012	$1.17	87	-2.1%	-12.7%	4,276,956	14.1%	-0.5%
2011	$1.20	89	-3.4%	-10.8%	4,405,898	14.6%	-0.3%
2010	$1.24	92	-3.9%	-7.7%	4,496,884	14.9%	0.1%
2009	$1.29	96	-3.9%	-3.9%	4,442,065	14.8%	1.1%

GENERAL RETAIL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	$1.52	110	1.0%	10.2%	6,726,790	4.0%	0.1%
2024	$1.50	109	1.5%	9.1%	6,534,590	3.9%	0.1%
2023	$1.48	107	2.6%	7.5%	6,306,860	3.8%	0.2%
2022	$1.44	105	3.6%	4.8%	6,001,806	3.7%	0.1%
2021	$1.39	101	1.1%	1.1%	5,732,214	3.5%	0.1%
YTD	$1.37	100	-0.1%	-0.1%	5,465,330	3.4%	-0.1%
2020	$1.37	100	1.0%	0%	5,553,292	3.4%	0.2%
2019	$1.36	99	3.2%	-1.0%	5,186,102	3.2%	-0.2%
2018	$1.32	96	2.2%	-4.1%	5,585,814	3.4%	0%
2017	$1.29	94	2.5%	-6.1%	5,564,284	3.5%	-0.4%
2016	$1.26	92	1.1%	-8.4%	6,165,152	3.9%	-0.7%
2015	$1.25	91	1.6%	-9.4%	7,291,877	4.6%	-1.3%
2014	$1.23	89	1.0%	-10.8%	9,453,977	5.9%	-0.5%
2013	$1.21	88	-0.1%	-11.8%	10,247,819	6.5%	-1.0%
2012	$1.21	88	-2.0%	-11.7%	11,810,903	7.5%	0.2%
2011	$1.24	90	-3.2%	-9.9%	11,529,524	7.3%	-0.2%
2010	$1.28	93	-3.7%	-6.9%	11,827,367	7.5%	0.1%
2009	$1.33	97	-3.4%	-3.4%	11,554,524	7.4%	1.1%

OTHER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	$1.83	115	0.6%	8.2%	285,308	9.2%	0.4%
2024	$1.82	115	1.1%	7.5%	269,871	8.7%	0.5%
2023	$1.80	113	2.2%	6.4%	253,636	8.2%	0.5%
2022	$1.76	111	3.3%	4.1%	235,874	7.7%	0.6%
2021	$1.71	107	0.8%	0.8%	216,987	7.1%	0.7%
YTD	$1.69	107	-0.1%	-0.1%	198,408	6.5%	0.1%
2020	$1.70	107	2.6%	0%	194,633	6.4%	0.9%
2019	$1.65	104	4.2%	-2.5%	167,807	5.5%	0.6%
2018	$1.59	100	2.9%	-6.5%	150,886	4.9%	3.9%
2017	$1.54	97	3.5%	-9.1%	31,208	1.0%	-2.5%
2016	$1.49	94	1.6%	-12.2%	107,951	3.5%	-4.2%
2015	$1.47	92	2.7%	-13.6%	236,528	7.7%	0.8%
2014	$1.43	90	1.1%	-15.8%	208,409	6.9%	-4.6%
2013	$1.41	89	-0.3%	-16.8%	347,099	11.5%	-0.6%
2012	$1.42	89	-1.4%	-16.5%	319,069	12.1%	-0.9%
2011	$1.44	90	-2.7%	-15.3%	339,423	13.0%	-4.2%
2010	$1.48	93	-2.8%	-12.9%	448,307	17.1%	10.2%
2009	$1.52	96	-4.5%	-10.4%	180,889	6.9%	3.2%

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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
2025	-	-	-	-	-	-	$187.34	141	7.4%
2024	-	-	-	-	-	-	$185.00	140	7.4%
2023	-	-	-	-	-	-	$181.33	137	7.5%
2022	-	-	-	-	-	-	$175.54	133	7.5%
2021	-	-	-	-	-	-	$167.03	126	7.6%
YTD	1	$0.00	0%	-	-	-	$166.93	126	7.6%
2020	1,437	$1.8B	3.8%	$1,766,315	$163.44	7.2%	$166.86	126	7.6%
2019	1,554	$2.4B	4.9%	$2,094,421	$167.06	7.3%	$164.38	124	7.7%
2018	1,449	$2.4B	5.3%	$2,111,147	$168.77	7.3%	$159.65	121	7.6%
2017	1,467	$2.3B	5.5%	$2,103,444	$144.29	7.5%	$156.35	118	7.6%
2016	1,529	$2.2B	5.0%	$1,742,632	$137.99	7.3%	$156.78	118	7.5%
2015	1,331	$2.6B	5.9%	$2,158,831	$137.54	7.7%	$154.48	117	7.4%
2014	1,428	$2.3B	6.3%	$1,906,435	$125.64	8.1%	$146.86	111	7.6%
2013	1,340	$2B	5.4%	$1,801,186	$123.45	8.2%	$131.70	99	8.0%
2012	1,131	$1.4B	4.1%	$1,569,797	$120.72	8.4%	$128.40	97	8.1%
2011	939	$1.2B	4.8%	$1,676,372	$112.88	8.8%	$120.23	91	8.4%
2010	584	$903.2M	3.1%	$1,699,906	$105.14	8.8%	$116.72	88	8.6%

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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
2025	-	-	-	-	-	-	$173.95	131	7.3%
2024	-	-	-	-	-	-	$172.06	129	7.3%
2023	-	-	-	-	-	-	$168.96	127	7.3%
2022	-	-	-	-	-	-	$163.92	123	7.3%
2021	-	-	-	-	-	-	$156.35	118	7.4%
YTD	-	-	-	-	-	-	$156.60	118	7.5%
2020	38	$150.6M	4.4%	$3,964,185	$123.52	4.5%	$156.57	118	7.5%
2019	12	$52.6M	3.3%	$13,139,360	$79.05	10.0%	$156.68	118	7.5%
2018	14	$23.1M	7.6%	$5,780,000	$108.10	6.6%	$153.14	115	7.4%
2017	13	$67.1M	1.3%	$11,180,409	$416.62	6.2%	$151.61	114	7.3%
2016	28	$31.7M	3.4%	$6,338,880	$101.70	7.6%	$155.83	117	7.1%
2015	37	$430.8M	8.8%	$13,053,614	$218.00	6.0%	$153.99	116	7.1%
2014	14	$151.7M	5.1%	$12,643,384	$166.05	7.0%	$147.32	111	7.3%
2013	19	$100.5M	4.5%	$5,291,487	$87.51	-	$133.24	100	7.6%
2012	7	$90M	2.0%	$14,997,994	$239.68	4.8%	$128.36	97	7.7%
2011	2	$2.9M	0%	$1,468,500	$346.18	8.9%	$120.68	91	8.0%
2010	29	$82.3M	9.7%	$6,334,055	$59.73	8.5%	$117.22	88	8.2%

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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
2025	-	-	-	-	-	-	$165.74	134	7.6%
2024	-	-	-	-	-	-	$163.71	132	7.6%
2023	-	-	-	-	-	-	$160.46	130	7.6%
2022	-	-	-	-	-	-	$155.31	126	7.7%
2021	-	-	-	-	-	-	$147.87	120	7.8%
YTD	-	-	-	-	-	-	$147.82	119	7.8%
2020	18	$66.7M	2.2%	$3,924,494	$109.69	6.8%	$147.80	119	7.8%
2019	35	$138.4M	4.1%	$4,325,021	$123.63	6.5%	$148.00	120	7.8%
2018	31	$106.3M	3.9%	$4,620,866	$165.94	7.4%	$144.22	117	7.7%
2017	23	$189.3M	3.7%	$9,466,542	$240.80	7.1%	$141.35	114	7.7%
2016	26	$147.1M	3.1%	$7,744,180	$202.60	6.4%	$145.07	117	7.5%
2015	17	$36.9M	2.3%	$2,837,983	$76.43	7.4%	$143.54	116	7.5%
2014	35	$151.1M	7.3%	$5,810,852	$135.14	7.1%	$138.67	112	7.6%
2013	51	$211.2M	7.5%	$5,866,915	$150.69	7.1%	$125.70	102	7.9%
2012	20	$94.9M	3.3%	$5,270,766	$122.92	7.8%	$120.60	97	8.1%
2011	76	$166.5M	12.7%	$3,619,940	$108.13	8.3%	$112.95	91	8.4%
2010	18	$115.5M	2.9%	$6,417,972	$145.56	10.1%	$109.43	88	8.6%

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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
2025	-	-	-	-	-	-	$153.24	132	7.7%
2024	-	-	-	-	-	-	$151.56	130	7.7%
2023	-	-	-	-	-	-	$148.80	128	7.7%
2022	-	-	-	-	-	-	$144.28	124	7.7%
2021	-	-	-	-	-	-	$137.56	118	7.8%
YTD	-	-	-	-	-	-	$137.69	118	7.9%
2020	105	$304.2M	3.1%	$3,578,280	$103.98	7.6%	$137.62	118	7.9%
2019	171	$677.8M	5.4%	$4,983,863	$140.79	7.4%	$137.38	118	7.9%
2018	169	$819.2M	5.7%	$5,954,506	$157.75	7.4%	$134.33	115	7.8%
2017	240	$676.7M	8.1%	$4,216,257	$99.26	7.7%	$131.72	113	7.8%
2016	207	$709.5M	5.9%	$4,116,952	$115.76	7.6%	$135.33	116	7.6%
2015	196	$752.5M	7.5%	$4,753,801	$110.15	7.2%	$133.93	115	7.5%
2014	208	$897.8M	7.6%	$4,691,494	$120.25	7.9%	$128.71	111	7.7%
2013	199	$727.3M	6.8%	$4,676,070	$118.57	8.1%	$115.66	99	8.1%
2012	142	$390M	4.7%	$3,676,877	$102.69	8.2%	$112.64	97	8.2%
2011	182	$455.3M	7.5%	$4,177,151	$102.61	8.5%	$105.59	91	8.5%
2010	68	$215.7M	3.1%	$4,203,886	$88.70	8.4%	$102.84	88	8.7%

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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
2025	-	-	-	-	-	-	$190.09	145	7.4%
2024	-	-	-	-	-	-	$187.91	143	7.4%
2023	-	-	-	-	-	-	$184.36	140	7.4%
2022	-	-	-	-	-	-	$178.62	136	7.5%
2021	-	-	-	-	-	-	$170.14	129	7.5%
YTD	1	$0.00	0%	-	-	-	$170.13	129	7.6%
2020	109	$156.2M	3.7%	$1,919,939	$167.29	8.1%	$170.08	129	7.6%
2019	127	$211M	4.8%	$2,211,207	$169.59	7.9%	$163.59	124	7.7%
2018	126	$183.4M	5.5%	$1,818,503	$126.57	8.8%	$158.76	121	7.7%
2017	145	$227.7M	6.4%	$1,947,362	$132.38	8.9%	$155.52	118	7.7%
2016	185	$231.8M	7.0%	$1,622,719	$116.94	8.6%	$153.18	117	7.6%
2015	130	$201.1M	5.7%	$1,625,473	$117.72	8.9%	$151.09	115	7.6%
2014	146	$181M	6.0%	$1,387,303	$109.18	9.3%	$143.29	109	7.8%
2013	146	$149.4M	6.0%	$1,276,214	$93.94	9.2%	$128.04	97	8.2%
2012	143	$107.7M	6.3%	$1,015,297	$70.87	10.0%	$125.98	96	8.3%
2011	91	$89.9M	3.7%	$1,196,608	$90.65	8.9%	$118.33	90	8.6%
2010	49	$49.4M	1.9%	$1,071,431	$87.80	9.2%	$114.95	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
2025	-	-	-	-	-	-	$215.81	149	7.3%
2024	-	-	-	-	-	-	$212.86	147	7.3%
2023	-	-	-	-	-	-	$208.38	144	7.3%
2022	-	-	-	-	-	-	$201.48	139	7.3%
2021	-	-	-	-	-	-	$191.42	132	7.4%
YTD	-	-	-	-	-	-	$191.07	132	7.4%
2020	1,163	$1.2B	4.4%	$1,420,641	$209.63	7.0%	$190.99	132	7.5%
2019	1,192	$1.3B	4.9%	$1,481,067	$205.76	7.2%	$186.86	129	7.5%
2018	1,106	$1.2B	5.0%	$1,443,820	$189.95	6.9%	$180.65	125	7.5%
2017	1,045	$1.1B	4.7%	$1,419,180	$179.07	7.0%	$176.46	122	7.5%
2016	1,077	$1.1B	4.6%	$1,163,304	$164.90	6.9%	$174.10	120	7.4%
2015	939	$1.1B	5.1%	$1,333,037	$150.80	7.4%	$170.90	118	7.4%
2014	1,016	$933M	5.6%	$1,094,849	$130.17	7.8%	$161.08	111	7.6%
2013	923	$761.8M	4.2%	$999,317	$137.93	7.9%	$143.97	99	8.0%
2012	813	$736.8M	3.9%	$1,105,011	$139.57	8.0%	$140.81	97	8.1%
2011	585	$512.2M	2.8%	$1,024,239	$131.74	8.9%	$131.59	91	8.4%
2010	419	$440.1M	2.2%	$1,095,262	$128.61	8.7%	$127.53	88	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.

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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
2025	-	-	-	-	-	-	$154.04	127	7.8%
2024	-	-	-	-	-	-	$152.31	125	7.8%
2023	-	-	-	-	-	-	$149.48	123	7.8%
2022	-	-	-	-	-	-	$144.87	119	7.9%
2021	-	-	-	-	-	-	$138.06	113	7.9%
YTD	-	-	-	-	-	-	$138.10	114	8.0%
2020	4	$3.2M	1.7%	$789,500	$61.17	-	$138.10	114	8.0%
2019	17	$36.7M	9.6%	$3,056,667	$127.79	6.0%	$138.87	114	8.0%
2018	3	$435K	0.6%	$140,000	$22.19	-	$135.30	111	7.9%
2017	1	$6M	2.4%	$5,950,000	$80.32	-	$134.96	111	7.8%
2016	6	$7.5M	8.9%	$1,256,667	$27.80	-	$137.68	113	7.6%
2015	12	$6.9M	3.8%	$662,500	$64.15	-	$137.00	113	7.6%
2014	9	$3.8M	9.4%	$750,300	$29.07	-	$131.38	108	7.7%
2013	2	$86K	0.4%	-	$71.67	-	$118.48	97	8.1%
2012	6	$1.7M	1.1%	$522,167	$62.08	14.3%	$115.64	95	8.2%
2011	3	$1.6M	0.8%	$1,500,000	$89.99	-	$109.17	90	8.5%
2010	1	$200K	0.1%	$200,000	$71.92	-	$107.32	88	8.6%

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