



Retail Market Report

Atlanta - GA

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

1.4M

12 Mo Net Absorption in SF

2.6M

Vacancy Rate

3.6%

12 Mo Rent Growth

6.5%

Few retail markets are enjoying more success, for either owners or tenants, than Atlanta in heading into the second half of 2023. Tenants are absorbing space quickly, and given a relatively shallow development pipeline and near-record-low availability, pricing power remains with landlords. Tenants are willing to pay higher rents to be near Atlanta's varied pockets of strong buying power, growing population centers, and recovering office markets where space remains scarce.

Strong population growth should continue to boost the Atlanta retail market in the near term, though the market won't be entirely immune from tempering consumer spending. The owners of some of the region's underperforming malls are planning major redevelopment projects, and retail centers in areas with below-average demographic profiles as well as ground-floor retail spaces in office-heavy urban districts face challenges backfilling vacancies. On the other hand, large-scale space availabilities in high-demand areas remain limited, and a long list of potential tenants stand ready to fill space vacated by bankrupt category killers. For example, Burlington has already assumed the leases on three of the market's 16 Bed Bath & Beyond.

New construction has largely followed new rooftops into suburban Gwinnett County, Cobb County, and beyond, though total new supply has not kept pace with population growth. The under-construction pipeline amounts to only a 0.5% expansion of total inventory, and more space has been absorbed than supplied every year over the past decade except for 2020. That's brought vacancies down to a historic low of 3.7%, with even lower vacancies in smaller-footprint strip centers and

freestanding retail. As a result, Atlanta is one of a few markets where retail rent growth, at 6.5% year-over-year, is outpacing inflation.

General freestanding retail has accounted for about 40% of absorption and nearly 60% of construction since 2022. Developers have focused on preleased and build-to-suit suburban properties with triple net leases in place, while mixed-use redevelopment opportunities and experiential retail have been most common in urban areas. More than 90% of retail properties delivered since 2020 are leased.

A tighter lending market and higher interest rates continued to slow retail investment heading into the second half of 2023. Total sales volume had set a record of more than \$4.5 billion in 2022, but the bulk of that activity came in the first half of the year. Sales volume through the first half of 2023 was down more than 40% compared to the first half of 2022, as buyer and sellers remained in a standoff. While still wide, the spread between buyers' bids and sellers' asks is starting to narrow, which has been aided by a 40-bps increase in transaction cap rates. Most deals that have closed so far in 2023 included portfolio purchases from institutional and international investors and sale-leaseback deals.

In the longer term, continued population growth in the Atlanta area and broader Southeast provides the market with the demographic fundamentals to weather a potential economic downturn, and the relative scarcity of retail space bodes well for stable vacancy rates and rents.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	28,252,139	10.4%	\$2.52	3.9%	125,115	0	166,280
Power Center	27,464,556	2.2%	\$2.02	2.1%	(13,293)	0	0
Neighborhood Center	110,029,890	5.2%	\$1.76	5.6%	(12,716)	6,300	111,545
Strip Center	31,688,181	3.0%	\$1.66	3.5%	6,285	0	58,595
General Retail	169,636,613	1.8%	\$1.66	2.2%	23,408	37,120	1,443,967
Other	2,502,020	6.8%	\$2.20	4.4%	54,414	0	0
Market	369,573,399	3.6%	\$1.79	3.5%	183,213	43,420	1,780,387

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	6.5%	4.1%	10.1%	2010 Q3	3.6%	2023 Q3
Net Absorption SF	2.6M	4,701,167	1,441,045	10,947,207	2002 Q4	(888,093)	2009 Q4
Deliveries SF	1.4M	5,325,359	2,340,427	12,594,189	2006 Q4	1,163,122	2013 Q1
Rent Growth	6.5%	1.6%	2.2%	7.2%	2023 Q2	-5.0%	2010 Q3
Sales Volume	\$2.7B	\$2B	N/A	\$5B	2022 Q2	\$527.6M	2001 Q2

Atlanta retail absorption has been back in positive territory for ten quarters in a row heading into 23Q3. The metro is one of the top markets in the country in terms of trailing 12-month net absorption, along with other major Sun Belt markets such as Dallas-Fort Worth, Phoenix, and Houston. Thanks to the region's diverse economy, favorable demographic trends, and a lack of large-scale speculative supply, the metro's vacancy rate has trended downward in recent quarters. At 3.7%, Atlanta's retail vacancy rate is as low as it has been this century.

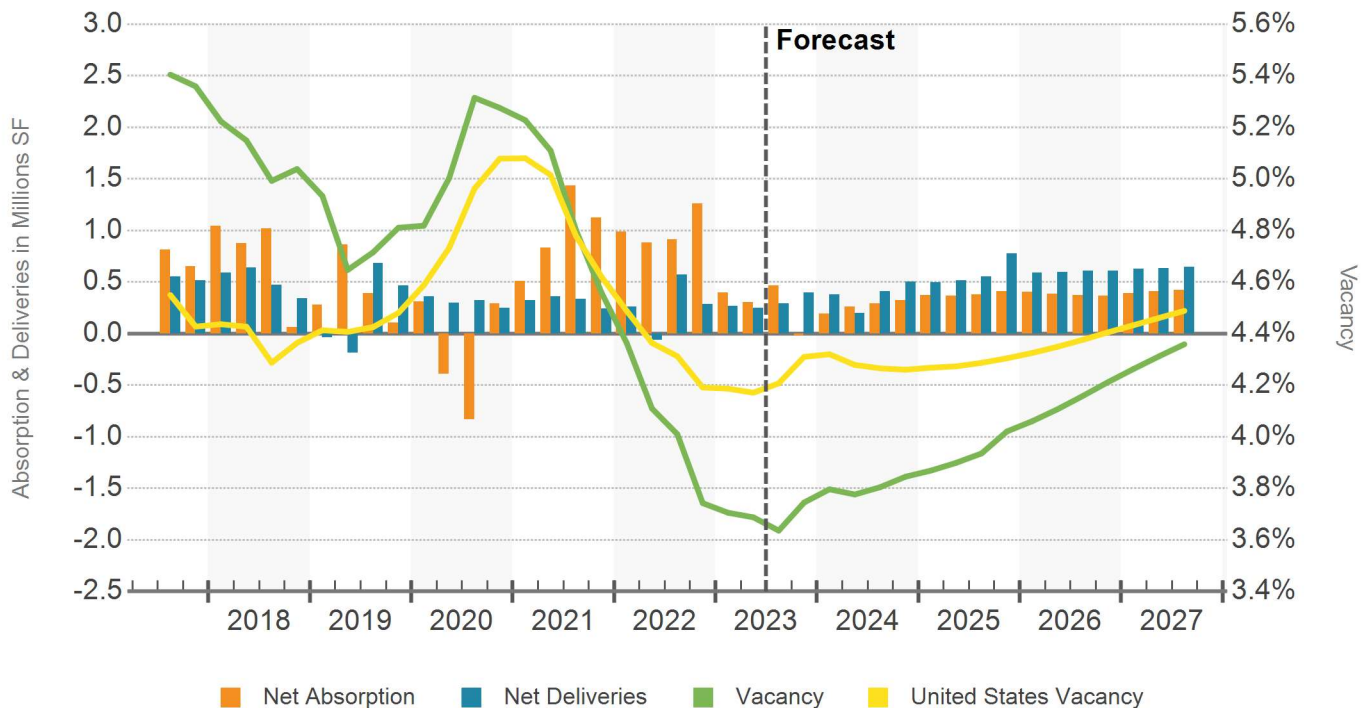
Market participants report, and more forward-looking indicators confirm, that Atlanta may be running out of suitable retail space. Four-quarter rolling leasing activity declined from more than 8.6 million SF as of 22Q1 to around 6.3 million SF in 23Q1, a 27% decline, which preliminary data shows continued through 23Q2. The market saw an even steeper dropoff in large leases of 25,000 SF or more, and year-over-year leasing volumes fell by 58% in this size class compared to a year prior.

Bed Bath & Beyond's recent bankruptcy, which will result in 16 Atlanta-area closures, is being treated less as a sign of broader distress in the market and more as an

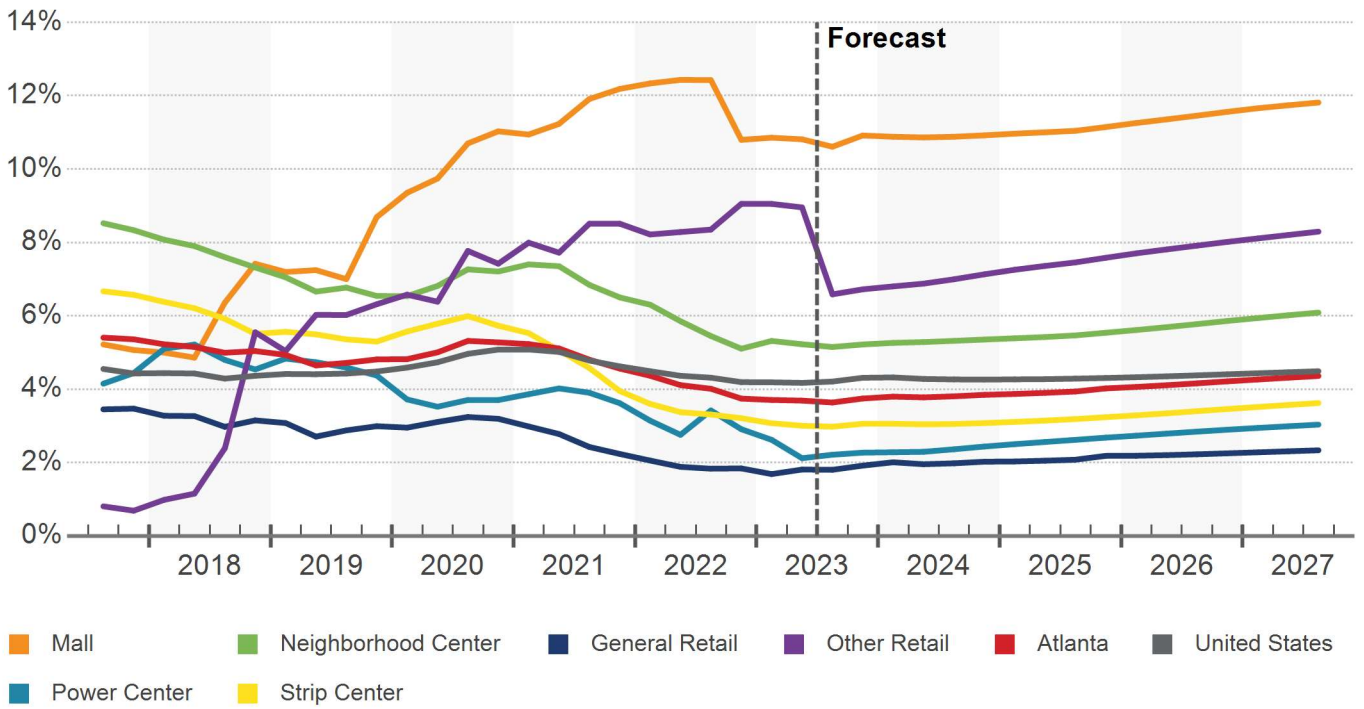
opportunity for stable tenants needing well-located, larger blocks of space. However, recent cooling in consumer spending and projections for a coming recession are likely to impact smaller retailers with lower margins and fewer reserves, which could dent overall absorption.

Still, annual population growth in Atlanta has roughly doubled the U.S. average on a percentage basis over the past decade, and median household income growth has also outpaced the national average in recent years. These favorable demographic underpinnings have helped drive demand for retail space in Atlanta and continue to support the region's recovery. The region's fastest-growing pockets of affluence, concentrated in the northern suburbs, unsurprisingly will garner an outsized share of new retail demand. However, neighborhoods inside the perimeter should also continue to benefit from increased density and job growth stemming from major corporate relocations and expansions. The influx of high-paying office jobs, and accompanying multifamily development, in Midtown, West Midtown, and the Eastside should continue to boost buying power in those premier in-town areas.

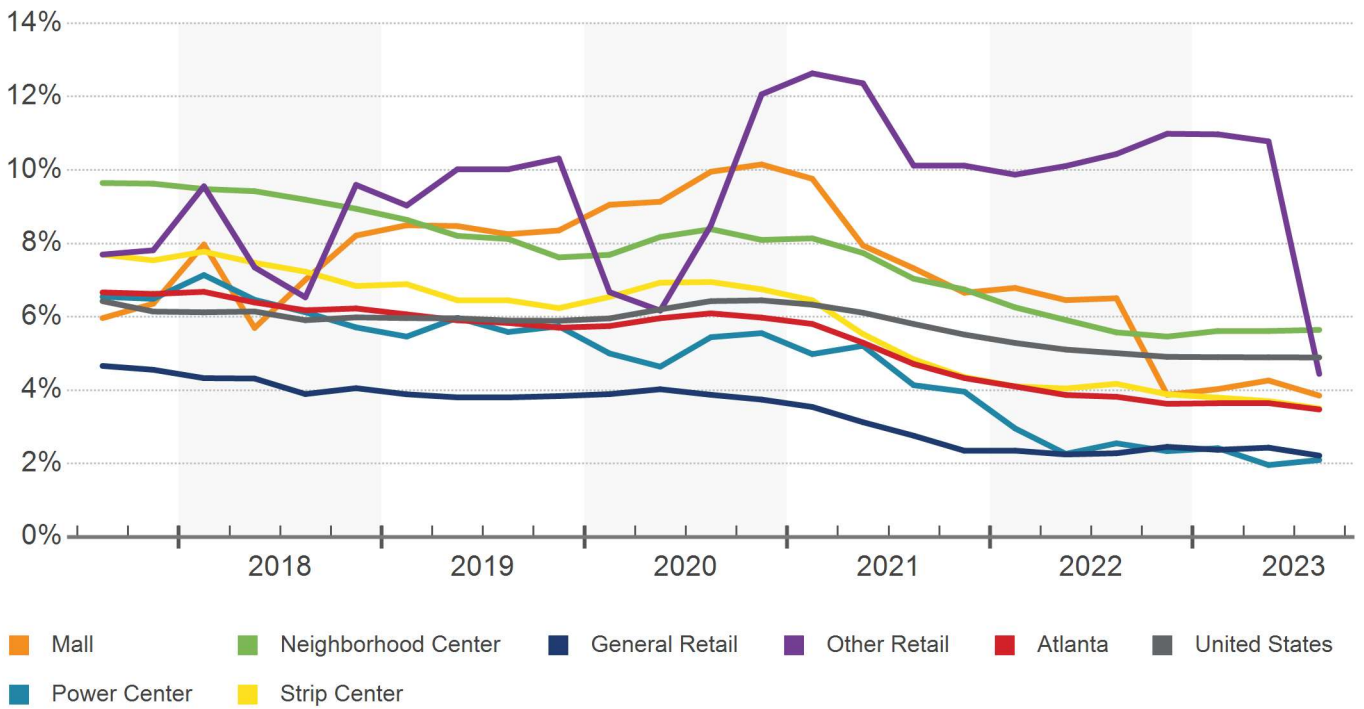
NET ABSORPTION, NET DELIVERIES & VACANCY



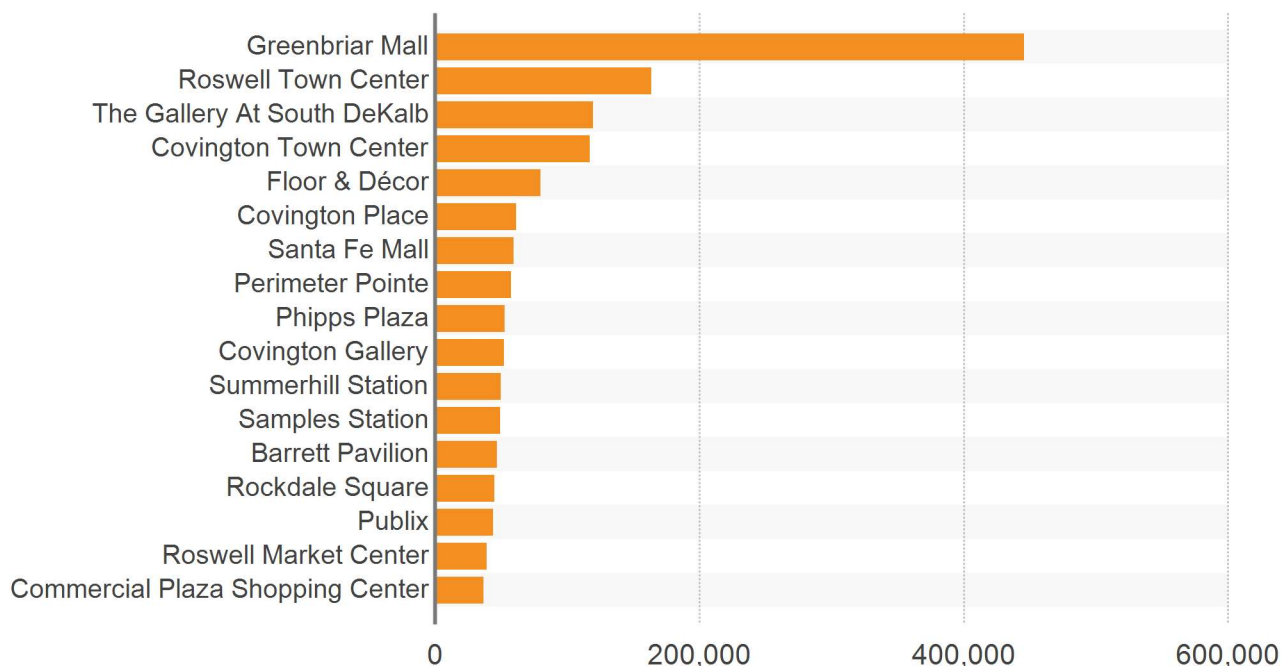
VACANCY RATE



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
Greenbriar Mall	College Park/SW Atl...	655,932	0	0	0	0	0	445,992
Roswell Town Center	Roswell/Alpharetta Ret	385,983	4,079	63,000	238,555	10,355	0	163,416
The Gallery At South DeKalb	SE Atlanta Ret	179,352	60,000	0	0	119,352	0	119,352
Covington Town Center	Lithonia/Conyers Ret	119,700	2,400	2,000	0	0	0	117,300
Floor & Décor	Coweta County Ret	80,000	0	0	80,000	0	0	80,000
Covington Place	Decatur/East Atl Ret	122,700	2,550	0	1,600	0	0	61,525
Santa Fe Mall	Gwinnett Mall/Duluth...	170,886	0	0	0	59,264	0	59,264
Perimeter Pointe	Sandy Spring/N Ctrl...	340,514	7,236	0	56,395	1,304	0	57,699
Phipps Plaza	Buckhead/Lenox Ret	90,000	0	0	0	0	0	52,826
Covington Gallery	Lithonia/Conyers Ret	86,479	0	0	0	0	0	52,000
Summerhill Station	CBD Ret	49,538	0	0	49,538	0	0	49,538
Samples Station	Suwanee/Buford Ret	73,936	5,700	0	49,298	0	0	49,298
Barrett Pavilion	Kennesaw/NW Cobb...	124,000	0	0	0	0	0	47,000
Rockdale Square	Lithonia/Conyers Ret	100,214	3,000	13,530	(2,100)	4,200	0	44,737
Publix	Lithonia/Conyers Ret	44,000	0	44,000	0	0	0	44,000
Roswell Market Center	Roswell/Alpharetta Ret	82,220	14,288	3,391	34,304	0	0	39,195
Commercial Plaza Shopping Ce...	Forest Park/Morrow...	121,874	0	0	0	0	0	36,858
Subtotal Primary Competitors		2,827,328	99,253	125,921	507,590	194,475	0	1,520,000
Remaining Atlanta Market		367,708,748	13,593,451	301,323	(244,291)	(24,358)	0	1,095,640
Total Atlanta Market		370,536,076	13,692,704	427,244	263,299	170,117	0	2,615,640

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Marketplace At Cumming *	Cumming/Forsyth Cnty	86,584	Q1 23	Kohl's	-	-
Publix	Buckhead/Lenox	55,000	Q1 23	Publix	-	-
Samples Station	Suwanee/Buford	49,298	Q1 23	AutoZone	MG Retail Advisors	Skyline Seven Real Est...
North Cumming Corners	Cumming/Forsyth Cnty	47,000	Q4 22	Ingles	-	-
950 Sun Valley Dr	N Fulton/Forsyth Cnty	47,000	Q2 23	Lucid Motors	-	KW Commercial Peach...
Kings Market	Roswell/Alpharetta	37,000	Q2 23	Ace Pickleball Club	-	-
North 41 Plaza	Kennesaw/NW Cobb	33,500	Q3 22	Bargain Hunt	-	Skyline Seven Real Est...
East Cobb Station	Town Center/Marietta	32,100	Q2 23	-	-	Stream Realty Partners...
Tri-County Station Shopping Center	S Fulton/Union City	32,000	Q3 22	FDL Compound	-	TMGI Real Estate Servi...
Windward Plaza	Roswell/Alpharetta	30,000	Q3 22	-	-	Bridger Properties
Gwinnett Marketfair	Gwinnett Mall/Duluth	29,995	Q2 23	Burlington	-	Rivercrest Realty Inves...
Roswell Market Center	Roswell/Alpharetta	28,809	Q4 22	AutoZone	-	Sterling Organization
Cumberland Crossing	Cumberland/Galleria	27,968	Q1 23	Rockin Jump	-	Mimms Enterprises
Eastlake Plaza	Town Center/Marietta	27,000	Q4 22	Crunch Fitness	Retail Live	Ackerman & Co.
The Department Building	Downtown Atlanta	24,906	Q4 22	Red Phone Booth	-	JLL
Crossroads Shopping Center	College Park/SW Atl	22,487	Q2 23	One Family Media Group	-	Larry E. Wilensky Com...
Bridge Park Shopping Center	Roswell/Alpharetta	21,900	Q1 23	Vertigo	-	American Management...
Austell Hicks Shopping Center	Powder Spring/Austell	21,400	Q3 22	Top Fashion	The Shopping Cente...	Skyline Seven Real Est...
Acworth Commons Shopping Center *	Kennesaw/NW Cobb	20,597	Q4 22	Staples	-	-
Kroger Cascade City Center	College Park/SW Atl	20,532	Q3 22	rons	-	The Shopping Center...
11160 Alpharetta Hwy	Roswell/Alpharetta	20,100	Q4 22	Motos America	-	Skyline Seven Real Est...
Dollar Tree Plaza	W Carroll County	20,000	Q3 23	121 Collision	Robert H. Reynolds	Delza Properties
Hamilton Creek	Suwanee/Buford	19,030	Q2 23	D-Bat	-	Retail Planning Corpor...
Brighten Park	Northlake/I-85	18,278	Q4 22	Guitar Center	Retail Specialists, LLC	Regency Centers
Ponce City Market	Midtown/Pershing Point	18,000	Q2 23	Pottery Barn	-	-
Atlanta Gateway Ind	Fulton District	16,848	Q3 22	Atlanta Office Center	-	-
Lee + White	College Park/SW Atl	16,342	Q2 23	Grady Health System	Dudley Thomas Spa...	Ackerman & Co.;Cush...
American Backyard	Roswell/Alpharetta	16,010	Q4 22	American Backyard	-	Skyline Seven Real Est...
River Exchange Shopping Center	Gwinnett Mall/Duluth	15,578	Q2 23	dd's DISCOUNTS	-	Fogo Realty
Towne Center Prado	Town Center/Marietta	14,970	Q4 22	Renovate for Less	-	Franklin Street Real Es...
The Silos at North Farm Market Plac	Roswell/Alpharetta	14,550	Q4 22	Urban Hardware	-	Ackerman & Co.
631 Indian Trail Lilburn Rd *	Norcross/Peachtree	14,456	Q1 23	Apex Automotive	-	Lavista Associates, Inc.
Parkway Pointe Shopping Center	Cumberland/Galleria	14,000	Q3 23	-	-	Retail Planning Corpor...
Fayette 85 Center	Fayette/Peachtree	14,000	Q2 23	Dollar Tree	Franklin Street Real...	-
Walgreen's Drugstore	Town Center/Marietta	13,855	Q3 23	-	-	Retail Net Real Estate,...
Hugh Howell Marketplace	Stone Mtn/Clarkston	13,024	Q1 23	-	-	Branch Properties, LLC
Roswell West Wieuca Shopping Center	Sandy Spring/N Ctrl	12,860	Q2 23	Activate Games	-	Skyline Seven Real Est...
Hugh Howell Marketplace	Stone Mtn/Clarkston	12,600	Q1 23	-	-	Branch Properties, LLC
670 Houze Way	Roswell/Alpharetta	12,480	Q2 23	PEG	-	Kim Cook
3225 NE Peachtree Rd NW	Buckhead/Lenox	12,177	Q1 23	Diamonds Direct	-	Coro Realty Advisors, L...

*Renewal



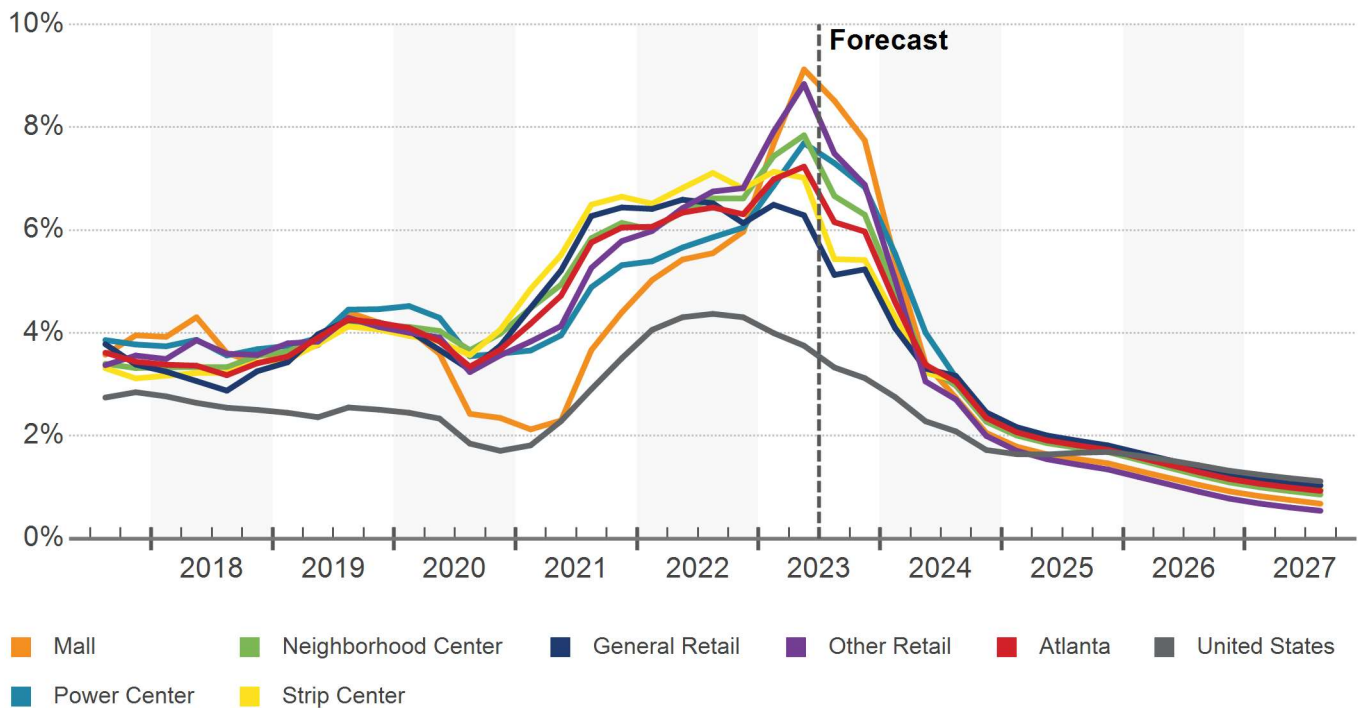
An expanding number of new residential rooftops has retailers paying up to get space. Triple-net asking rents have accelerated steadily over the past three years, and the metro is seeing overall rents increase at a record pace heading into the second half of 2023. The metro has performed similarly to other fast-growing Sun Belt markets, such as Austin and Dallas-Fort Worth. Trailing 12-month rent growth stands at 6.5%, compared to the national average of 3.4%.

Local demographic tailwinds have helped insulate Atlanta from larger structural limitations. While the metro will feel some impact from declining consumer spending and the closure of challenged stores, overall retail fundamentals have improved significantly since the onset of the coronavirus pandemic.

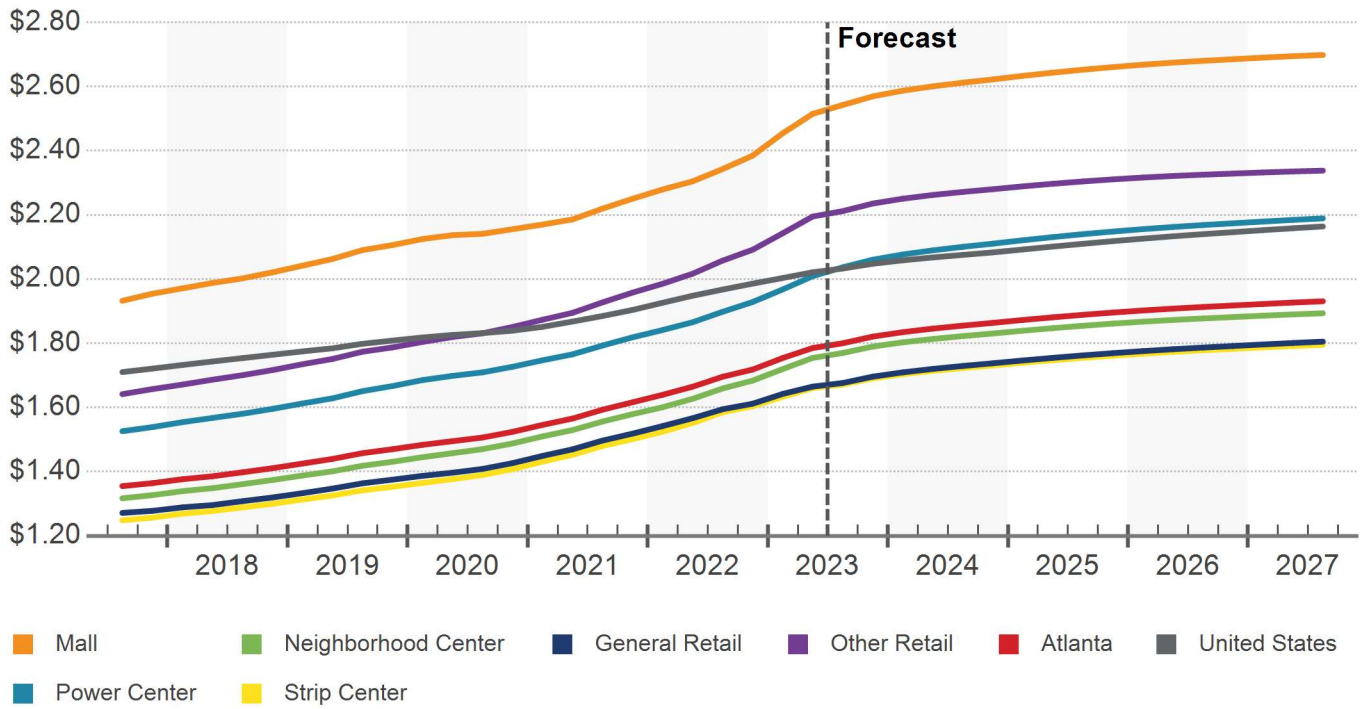
In recent years, exurban and south metro submarkets

have generally outperformed the market average in terms of rent growth. That represents a reversal of pre-pandemic trends when urban/suburban submarkets in the northeastern section of the market, such as Buckhead/Lenox and Sandy Springs/North Central, saw the fastest growth. These exurban areas have seen little supply in recent years and mostly boast tight vacancy rates, combined with lower than market-wide average rental rates. Buckhead and Midtown remain the most expensive retail submarkets in Atlanta, with market rents averaging more than \$30/SF and the best buildings commanding more than \$40/SF. However, well-located freestanding properties leased to credit tenants can command higher rents even in the suburbs. For example, Starbucks' leased 4,000 SF along Interstate 20 in East Atlanta for \$36.86/SF NNN and T-Mobile's 2,400-SF lease in Conyers closed at \$34/SF NNN.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Despite historically tight fundamentals, large-scale retail development remains limited around the region. The Atlanta market has about 1.8 million SF or 0.5% of its existing inventory under construction. This is in line with the national average of 0.5% and is likely to continue falling in the near term, as construction starts have declined heading into the second half of 2023. More than 70% of all under-construction retail in Atlanta has been preleased.

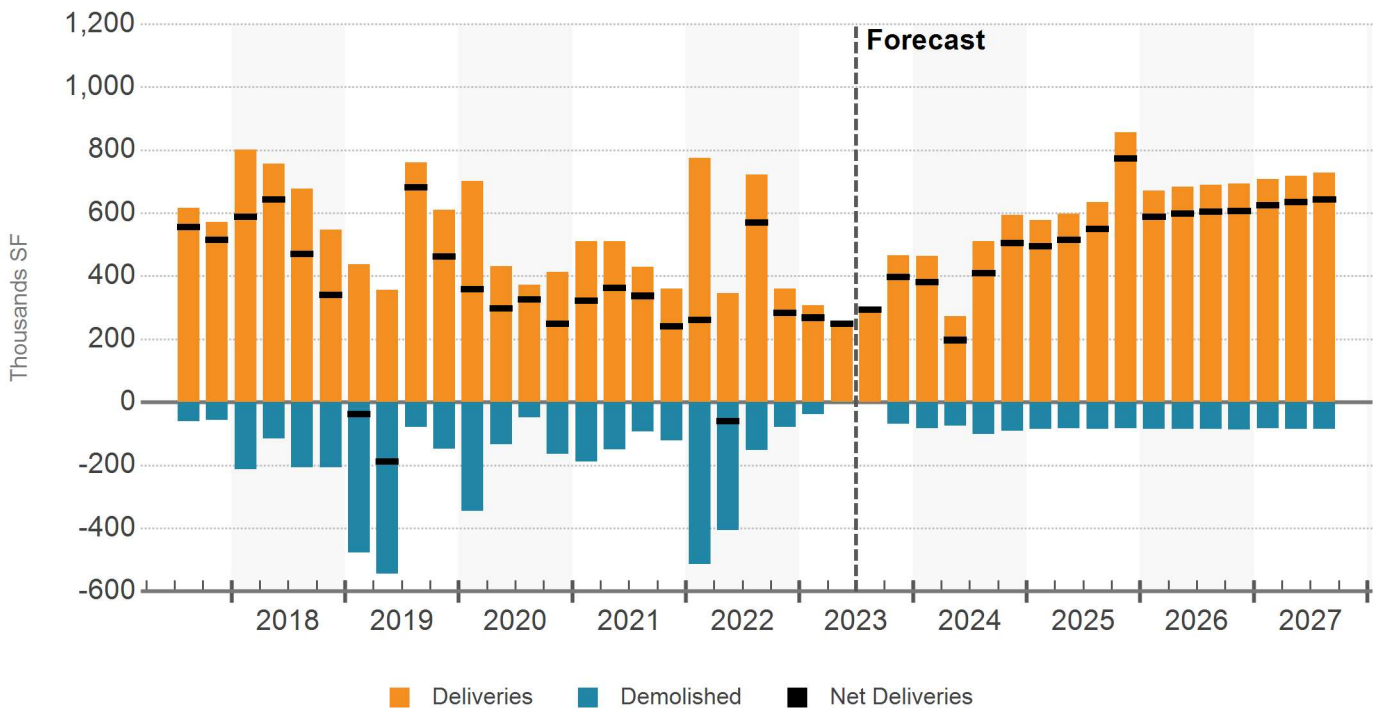
Recent development and projects in process are targeting both established retail corridors and particularly fast-growing, exurban submarkets. Walton County, where the 385,000-SF Monroe Pavilion project recently delivered, and Lithonia/Conyers, home to the newly delivered Covington Town Center, are among the leading submarkets for new supply expansions in the past year, more than 90% of which are leased.

Denser, more-affluent locales such as Buckhead/Lenox, Midtown/Brookwood, and Roswell/Alpharetta have maintained notable but relatively modest construction pipelines more recently. The CBD Submarket, which includes some 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 such as Madison Yards (Publix) and 725 Ponce (Kroger). However, larger redevelopment projects such as Assembly, a mixed-use development anchored by NBCUniversal Studios, which will include 320,000 SF of retail space in Doraville, as well as GID Investments High Street mixed-use development at Perimeter Center Parkway are scheduled to add new retail space to closer-in suburban submarkets as well over the next two years.

Developers continue to target older, well-located retail centers for redevelopment plays, and many of these projects include 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. In the longer-term, Toro Development secured permits and tax incentives for plans to redevelop the former State Farm office campus in Johns Creek into the mixed-use Johns Creek Town Center.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Lawrenceville/Dacula	14	283	230	81.3%	8	12,818	20,213	9
2	College Park/SW Atl	1	200	200	100%	1	7,826	200,000	1
3	Sandy Spring/N Ctrl	2	175	175	100%	1	19,897	87,500	3
4	Forest Park/Morrow	1	148	146	98.5%	4	10,747	148,216	2
5	Midtown/Brookwood	2	136	117	86.5%	7	15,159	67,862	4
6	Roswell/Alpharetta	5	125	31	24.9%	10	17,173	24,913	6
7	Cumberland/Galleria	2	98	98	100%	1	14,630	49,054	5
8	Riverdale/Jonesboro	4	77	70	90.9%	5	13,746	19,300	10
9	Fayette/Peachtree	3	71	62	87.5%	6	14,864	23,500	7
10	CBD	3	65	38	58.8%	9	10,464	21,532	8
	All Other	45	404	308	76.4%		12,808	8,967	
Totals		82	1,780	1,476	82.9%		12,980	21,712	

Under Construction Properties

Atlanta Retail

Properties

Square Feet

Percent of Inventory

Released

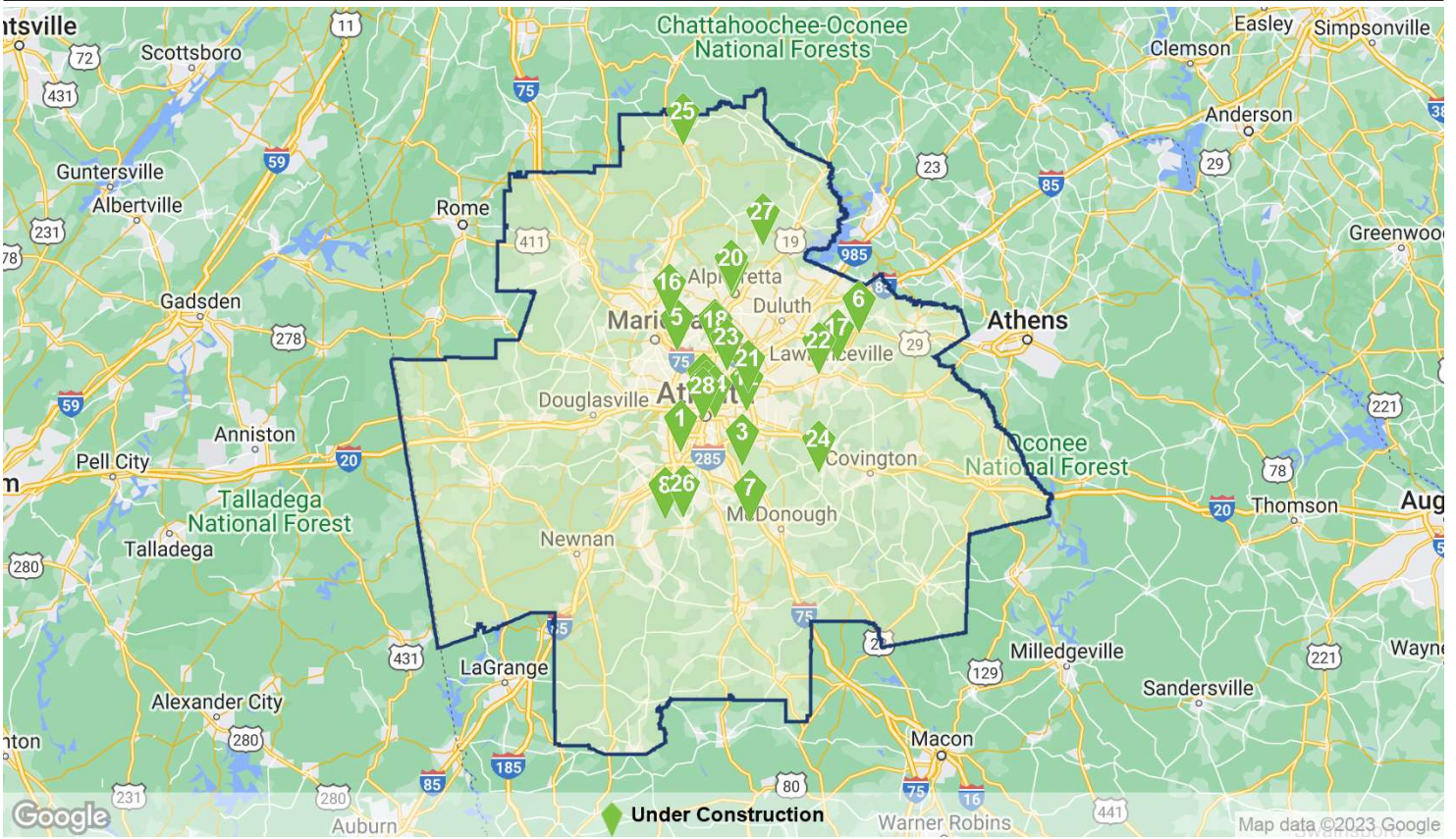
82

1,780,387

0.5%

82.9%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Phase 1 Retail 0 Camp Creek Pky	★★★★★	200,000	2	Oct 2020	Oct 2025	College Park Business & Industri... College Park Business & Industri...
2 High Street Atlanta - Pha... Perimeter Center Pky NE	★★★★★	150,000	2	Nov 2021	Dec 2023	GID Investment Advisors LLC GID Investment Advisors LLC
3 4039 W Village Pky	★★★★☆	148,216	1	Feb 2022	Oct 2023	- -
4 Society Atlanta 811 Peachtree St	★★★★☆	123,723	7	Aug 2022	Aug 2024	- -
5 Kroger 1360 Powers Ferry Rd SE	★★★★☆	95,545	1	Mar 2022	Sep 2023	Connolly Realty Services Inc Connolly Realty Services Inc
6 875 Harbins	★★★★☆	69,800	1	Mar 2023	Dec 2023	- -
7 Shops at Walnut Creek 2400 Jonesboro Rd	★★★★☆	55,698	1	Nov 2022	Dec 2023	- -



Under Construction Properties

Atlanta Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 175 J. Arthur Rank Ave	★ ★ ★ ★ ★	50,000	1	Mar 2023	Sep 2024	-
9 Building 1 2285 Wisteria Dr	★ ★ ★ ★ ★	50,000	3	Aug 2021	Nov 2023	MidCity Real Estate Partners CASTO
10 The Gathering Haynes Bridge Rd	★ ★ ★ ★ ★	48,000	1	Jun 2023	Oct 2024	- Carpathian Capital Management
11 Library/Community Buil... 2245 Wisteria Dr	★ ★ ★ ★ ★	44,000	2	Mar 2021	Sep 2023	MidCity Real Estate Partners City Of Snellville Georgia
12 3770 Covington Hwy	★ ★ ★ ★ ★	40,000	2	Jun 2022	Dec 2023	- Errol A Malcolm
13 Front Porch at Sweet Au... 348 Auburn Ave NE	★ ★ ★ ★ ★	38,000	3	Feb 2023	Mar 2024	-
14 456 Flat Shoals SE	★ ★ ★ ★ ★	34,500	4	Jun 2023	Jul 2024	- Pellerin Real Estate
15 Founders Hall 63 S Main St	★ ★ ★ ★ ★	30,600	3	Mar 2022	Dec 2024	- Patti Blalock
16 2692 Sandy Plains Rd	★ ★ ★ ★ ★	30,000	1	Mar 2023	Oct 2024	Atlantic Residential Atlantic Residential
17 The Station at the Railyard 2132 Britt St	★ ★ ★ ★ ★	30,000	1	Apr 2023	Feb 2024	- Railyard at Grayson
18 1400 Lake Hearn Dr	★ ★ ★ ★ ★	25,000	1	Jul 2022	Mar 2024	AMLI Management Company AMLI Management Company
19 The Hall 2265 Wisteria Dr	★ ★ ★ ★ ★	25,000	2	Mar 2021	Oct 2023	-
20 100 N Main St	★ ★ ★ ★ ★	24,764	3	Aug 2021	Dec 2023	-
21 1110 Vaughan Street	★ ★ ★ ★ ★	20,000	1	May 2023	May 2024	-
22 2385 Clower St	★ ★ ★ ★ ★	19,780	2	Aug 2021	Nov 2023	MidCity Real Estate Partners CASTO Southeast Realty Services
23 3702 Clairmont Rd	★ ★ ★ ★ ★	19,468	3	Sep 2022	Dec 2023	- Burpee
24 3531 Highway 20 SE	★ ★ ★ ★ ★	17,316	1	Jul 2022	Nov 2023	-
25 Prestige Medical Park Bl... 1067 West Church	★ ★ ★ ★ ★	16,000	2	Nov 2022	Jan 2024	-
26 185 New Hope	★ ★ ★ ★ ★	15,000	1	Mar 2023	Jan 2024	-
27 Shops of Kelly Mill - Pha... 4335 Bethelview Rd	★ ★ ★ ★ ★	15,000	1	Mar 2021	Sep 2023	-
28 Building 1000 572 Hank Aaron Dr	★ ★ ★ ★ ★	14,269	1	Mar 2022	Sep 2023	- Branch Properties, LLC



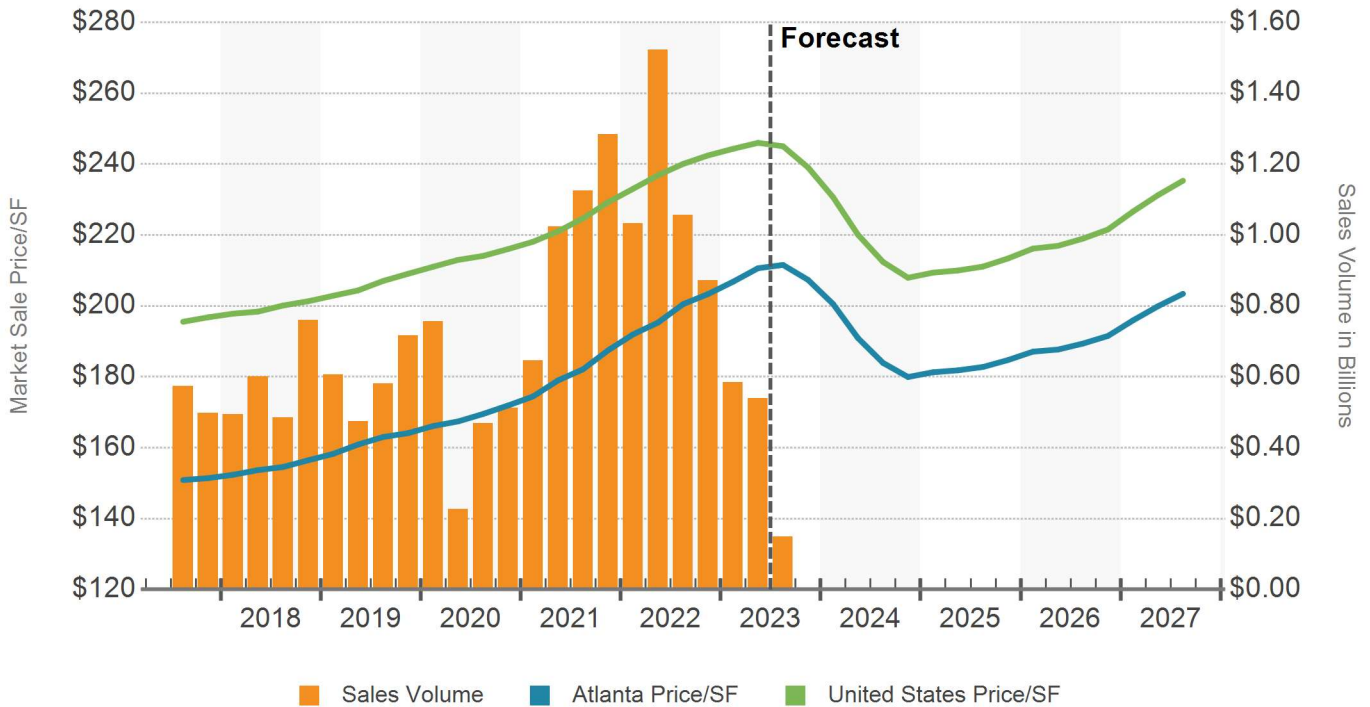
Rising interest rates and general economic uncertainty have put many retail deals on hold heading into the second half of 2023. Total sales volume was down more than 40% in the first half of the year compared to 2022, according to preliminary data. The deals that have closed included redevelopment purchases, sale-leasebacks, or large portfolio deals with institutional or international buyers.

Cap rates, which are on average higher in Atlanta than comparable Sun Belt markets, rose more than 60 basis points to 6.6% in 23Q1 from 5.9% in 22Q3. CIM Group's sale of 76 triple-net properties to Realty Income Corporation included several Atlanta area properties and traded at a 7.1% cap rate in March. The month prior, Richmar Properties sold its 3-property neighborhood center, Covington Square in Lithonia for \$13.43 million at a 7.99% cap rate.

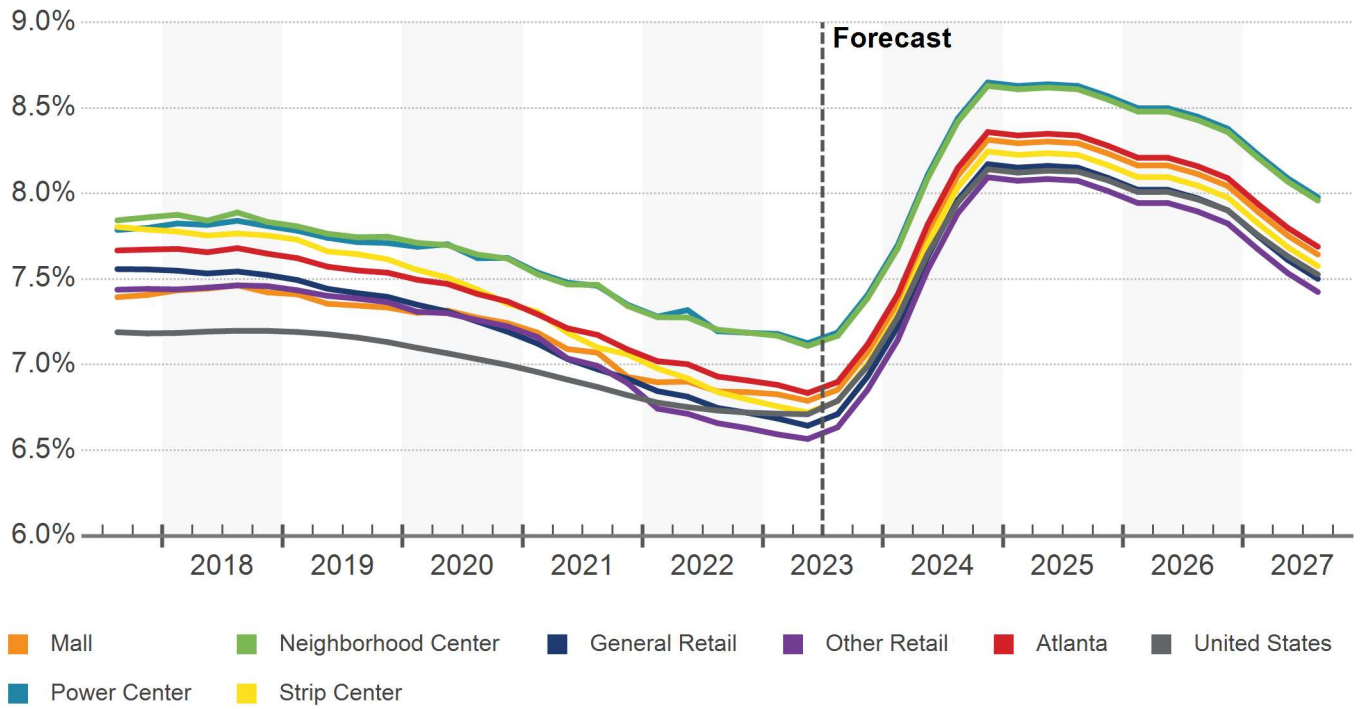
Newly delivered properties continued to close at much lower cap rates, particularly freestanding and small strip center properties in suburban areas with long-term tenants. Ohio-based REIT Site Centers Corporation purchased the 2022-built Barrett Corners in Kennesaw for \$15.6 million or \$835/SF at a 5.7% cap rate in April 2023.

Redevelopment projects have taken a larger share of sales activity as investors look to add value. Charlotte-based developer Asana Partners purchased Plaza Fiesta, a Hispanic-themed mall originally built in the 1970s in DeKalb County, for \$85 million with plans to renovate the property, which is more than 90% leased. The purchase was one of several closer-in urban properties Asana has purchased in recent years, including Krog Street Market and Ponce de Leon Plaza.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Atlanta Retail

Sale Comparables

1,379

Avg. Cap Rate

6.3%

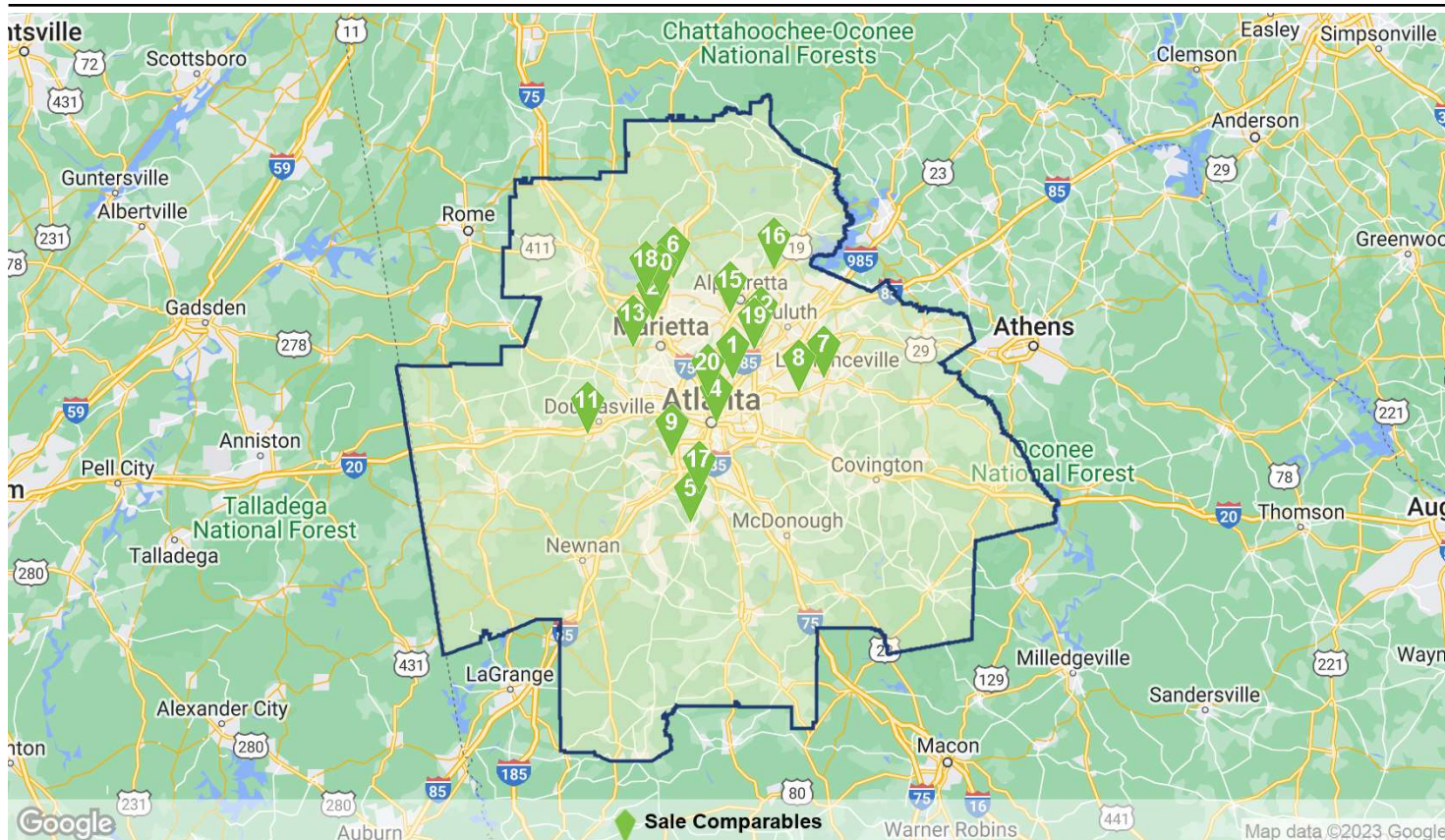
Avg. Price/SF

\$210

Avg. Vacancy At Sale

4.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$3,000	\$2,752,716	\$1,543,500	\$79,623,859
Price/SF	\$1.42	\$210	\$237	\$4,819
Cap Rate	3.0%	6.3%	6.1%	10.3%
Time Since Sale in Months	0.1	6.7	6.5	12.0
Property Attributes	Low	Average	Median	High
Building SF	400	12,308	5,000	432,815
Stories	1	1	1	4
Typical Floor SF	400	11,669	4,863	325,316
Vacancy Rate At Sale	0%	4.2%	0%	100%
Year Built	1850	1984	1989	2023
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★



Sales Past 12 Months

Atlanta Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Plaza Fiesta 4166 Buford Hwy NE	★★★★★	1970	325,316	0%	10/27/2022	\$79,623,859	\$245	-
2 Town Center at Cobb 400 Ernest W Barrett Pky...	★★★★★	1986	432,815	16.4%	1/31/2023	\$61,038,287	\$141	-
3 Camp Creek 3600-3628 Marketplace Blvd	★★★★★	2003	153,285	0%	6/6/2023	\$31,042,598	\$203	-
4 Retail & Loft Office 777 Memorial Dr SE	★★★★★	2015	47,993	0%	9/26/2022	\$24,924,636	\$519	-
5 Walmart Supercenter 125-127 Pavilion Parkway	★★★★★	1996	216,251	0%	9/9/2022	\$24,500,000	\$113	-
6 East Cherokee Shops 6234-6242 Old Highway 5	★★★★★	2003	128,667	24.4%	7/31/2023	\$22,644,895	\$176	-
7 2059 Scenic Hwy	★★★★★	1998	198,140	0%	10/3/2022	\$22,258,608	\$112	-
8 Lowe's 4855 Stone Mountain Hwy	★★★★★	1999	128,997	0%	3/22/2023	\$21,358,670	\$166	-
9 3684 Marketplace Blvd	★★★★★	2003	85,285	0%	6/6/2023	\$20,219,691	\$237	-
10 Lowe's 575 Molly Ln	★★★★★	1997	132,847	0%	3/22/2023	\$19,829,700	\$149	-
11 Douglasville Town Center 5893-5989 Stewart Pky	★★★★★	2000	272,785	7.6%	3/20/2023	\$19,750,000	\$72	10.2%
12 Peachtree Parkway Plaza 5450 Peachtree Pky	★★★★★	1985	94,117	0%	1/20/2023	\$19,500,000	\$207	7.7%
13 Lowe's 2650 Dallas Hwy SW	★★★★★	1997	132,847	0%	3/22/2023	\$19,252,485	\$145	-
14 Building 100 410 Peachtree Pkwy	★★★★★	2008	104,684	0%	12/29/2022	\$16,825,338	\$161	-
15 10580 Duke Dr	★★★★★	1998	129,044	0%	3/22/2023	\$16,307,116	\$126	-
16 Building 300 410 Peachtree Pky	★★★★★	2008	99,828	0%	12/29/2022	\$16,044,857	\$161	-
17 Merchants Square 7100-7189 Highway 85	★★★★★	-	102,984	1.9%	10/18/2022	\$15,527,867	\$151	-
18 Cherokee Commons 6199 Highway 92	★★★★★	1986	103,719	2.3%	7/31/2023	\$15,255,105	\$147	-
19 6344 Cash Ct	★★★★★	2004	115,367	0%	2/14/2023	\$15,200,000	\$132	-
20 Peachtree Decorative Art... 2300 Peachtree Rd NW	★★★★★	1987	44,000	0%	10/11/2022	\$14,500,000	\$330	-



Atlanta's job market has more than recovered from job losses during the pandemic, though some evidence now points to potential challenges on the horizon. There are now 5% more total jobs in the Atlanta area than there were in February 2020. The strongest job growth has come from office-using sectors such as finance, professional services, and tech. Atlanta's aggregate office-using job sector has grown at a rate of more than 10% since 20Q1, according to Oxford Economics. However, recent layoffs announced by tech companies such as Google and Microsoft's recent postponement of plans for a 90-acre Westside campus have raised some questions about the continued velocity of job growth here.

Still, in the long run, Atlanta remains an attractive market for corporate relocations. Microsoft is moving forward with its lease at Atlantic Station, and Google, Cisco, Invesco, Micron, and Norfolk Southern have all opened new offices in Midtown in recent years. In other sizable recent moves, TK Elevator opened its North American headquarters, and Truist Securities announced that it would move to The Battery in Cumberland/Galleria; FinTech firm Deluxe Corporation added 700 new jobs at an innovation center in Central Perimeter, and Papa Johns relocated its headquarters to Cumberland/Galleria. Tech company Mailchimp is expanding its local presence on the Eastside, while Airbnb and Nike are each establishing East Coast hubs in West Midtown. These expansions follow several Fortune 500 firms setting up technology-related operations locally, including BlackRock, Meta (Facebook), Anthem, and Honeywell.

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 to adequately serve the metro's growing population. Piedmont Hospital opened phase one of the \$450 million Piedmont Heart Institute tower in Buckhead early to treat coronavirus patients, Emory University Hospital Midtown is underway on its \$500 million Winship Cancer Institute tower, and Children's Healthcare of Atlanta is building a \$1.5 billion hospital and campus expansion in Brookhaven that will open in 2025.

Slower consumer spending and increasing automation has begun to put a dent in industrial-using sectors, though employment here remains well above pre-pandemic levels. Hiring by firms like Amazon, Home Depot, HelloFresh, Freshly, Purple Mattress, and

Goodyear, among others, has helped boost blue-collar job growth in recent years. Since late 2022, however, a few high-profile layoff announcements have highlighted weakness in the homebuilding sector as well as a broader move to automated technology in warehousing operations. American Building Supply closed a 600,000-SF distribution center, and Walmart announced it would slash 1,500 workers as it automated much of the work at its 1.2 million-SF fulfillment center near Hartsfield-Jackson Airport. Growth in the manufacturing sector may help to counterbalance losses in the logistics sector, though automation remains a factor for future employment needs in both sectors.

Federal investments have helped the greater Atlanta region emerge as a major electric vehicle manufacturing hub. SK Innovation's new facility in Commerce, just northeast of the Atlanta metro, will employ thousands at full build-out and could eventually serve as one of the world's largest hubs of electric vehicle battery manufacturing. And on the eastern fringe of the metro along I-20, Rivian announced it will build a new \$5 billion electric vehicle manufacturing plant, slated to employ 7,500 workers when fully staffed. 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 Atlanta International Airport is a significant factor in helping Atlanta attract residents and corporations. Atlanta's transportation and logistics hub status helped attract Norfolk Southern, which moved its corporate headquarters to Midtown in 2021. The firm is adding 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. One indicator of the growth in the film industry is that Georgia recently surpassed New York for the second-largest concentration of sound stages in the country.

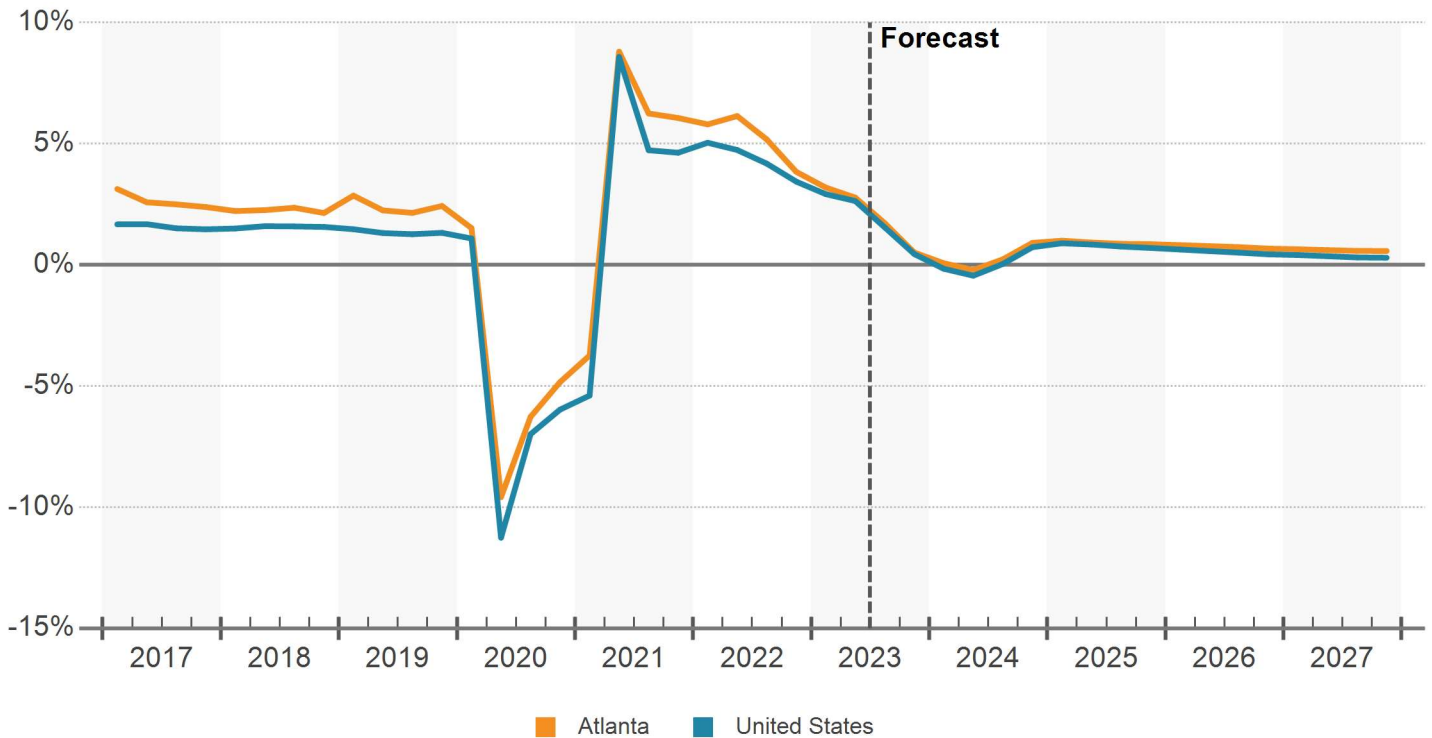
Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth in Atlanta. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly stated that moving all or a portion of their operations to Atlanta saved them millions without sacrificing access to high-quality labor.

ATLANTA EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	177	0.7	0.19%	1.02%	1.90%	0.77%	0.29%	0.02%
Trade, Transportation and Utilities	652	1.2	-0.55%	0.68%	2.22%	1.18%	0.21%	0.08%
Retail Trade	300	1.0	-0.38%	0.36%	1.26%	0.35%	0.16%	0.08%
Financial Activities	206	1.2	2.92%	0.78%	2.78%	1.46%	0.18%	0.10%
Government	339	0.8	2.53%	1.99%	0.82%	0.34%	0.56%	0.35%
Natural Resources, Mining and Construction	144	0.9	3.95%	2.39%	4.52%	2.46%	0.21%	0.19%
Education and Health Services	406	0.8	4.69%	3.70%	3.17%	1.80%	1.25%	0.64%
Professional and Business Services	591	1.3	0.21%	1.91%	2.71%	2.14%	0.52%	0.33%
Information	117	1.9	2.98%	-0.25%	3.34%	1.29%	0.42%	0.20%
Leisure and Hospitality	316	1.0	8.52%	5.09%	2.54%	1.55%	1.20%	0.92%
Other Services	108	0.9	5.30%	2.51%	1.32%	0.65%	0.12%	0.27%
Total Employment	3,056	1.0	2.32%	2.17%	2.42%	1.35%	0.56%	0.35%

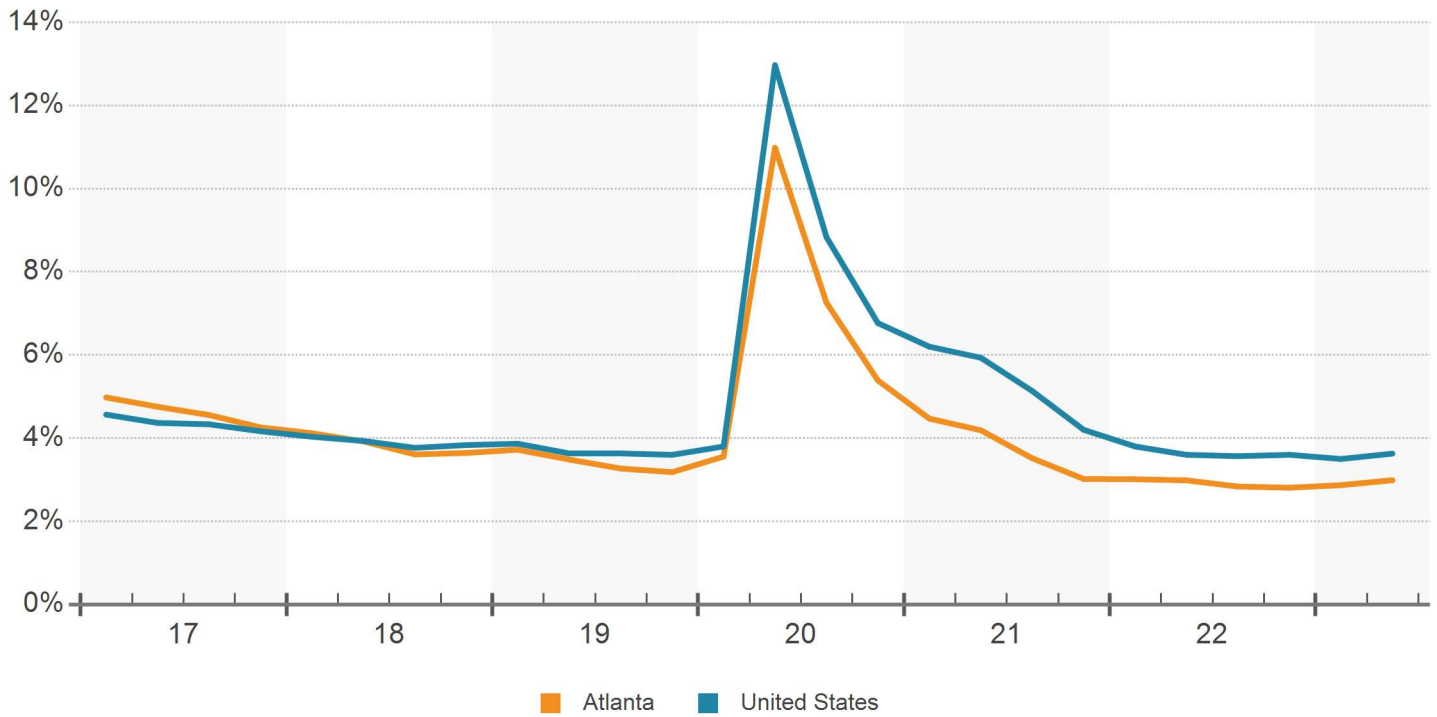
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

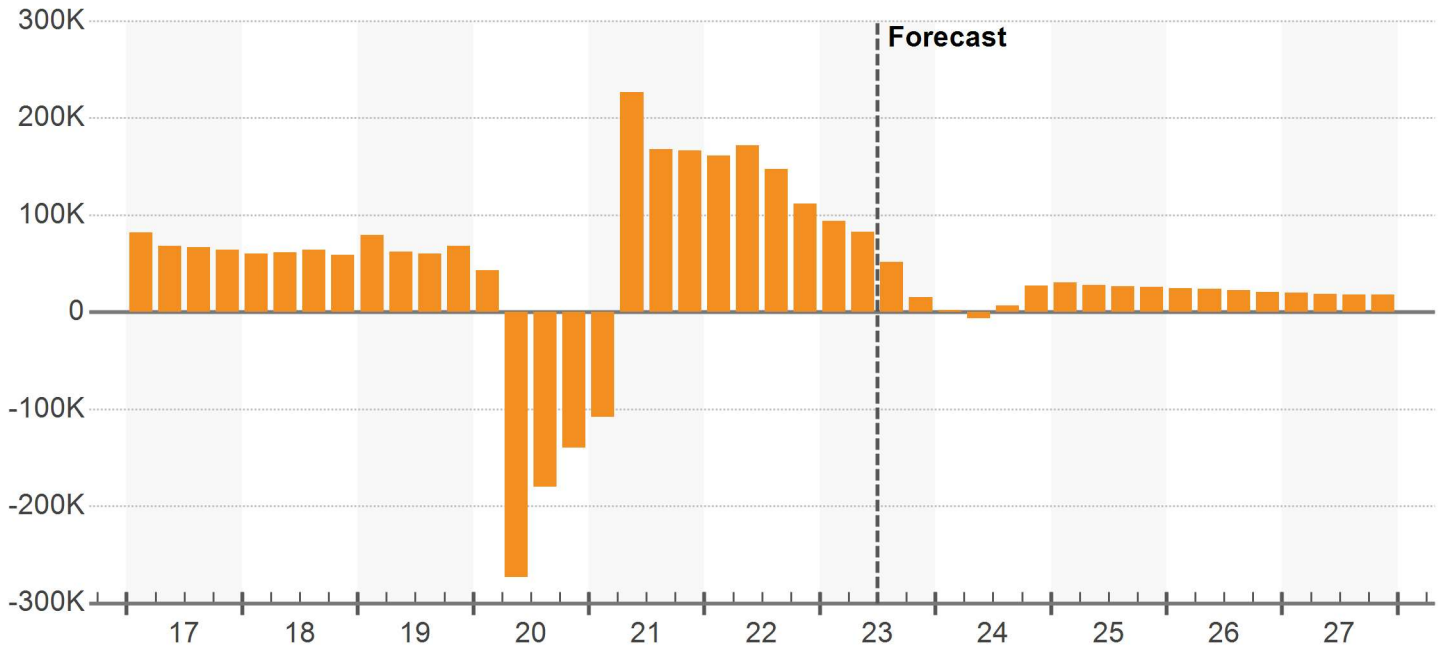


Source: Oxford Economics

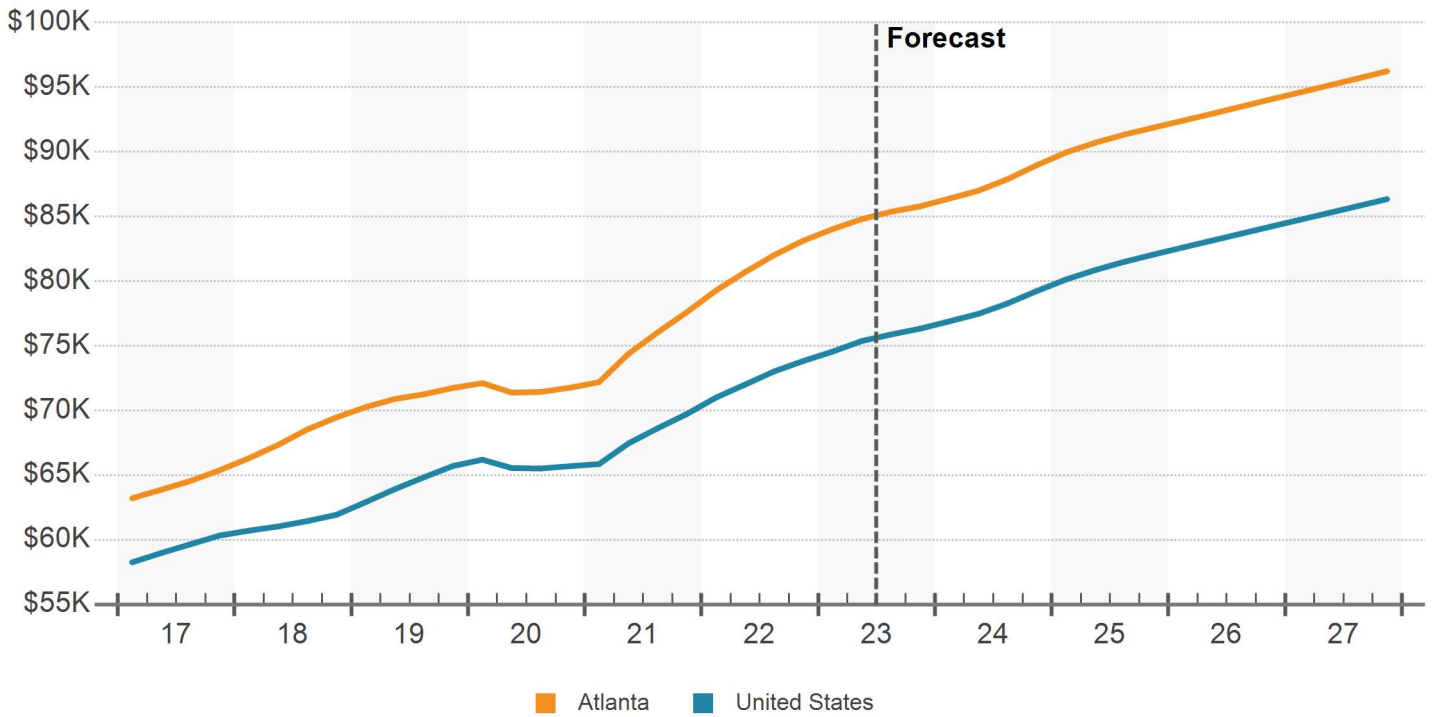
UNEMPLOYMENT RATE (%)



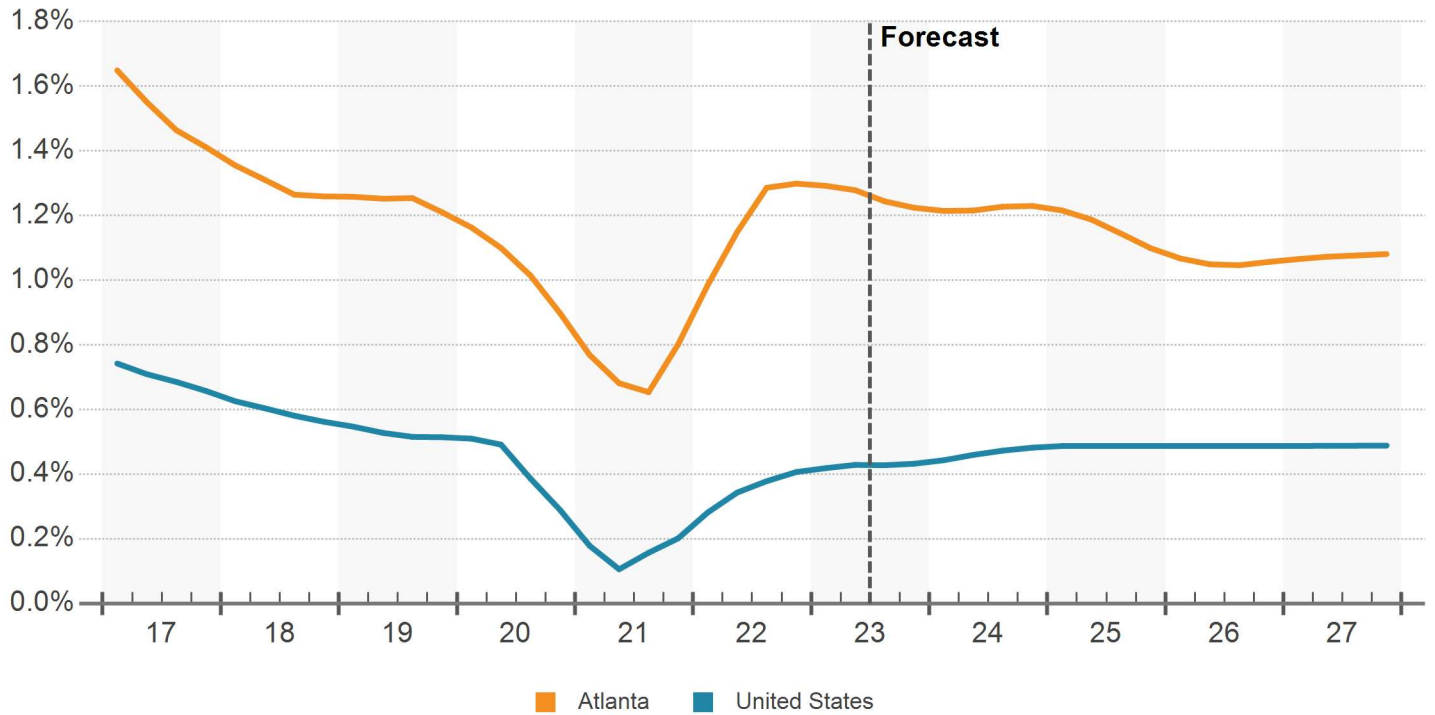
NET EMPLOYMENT CHANGE (YOY)



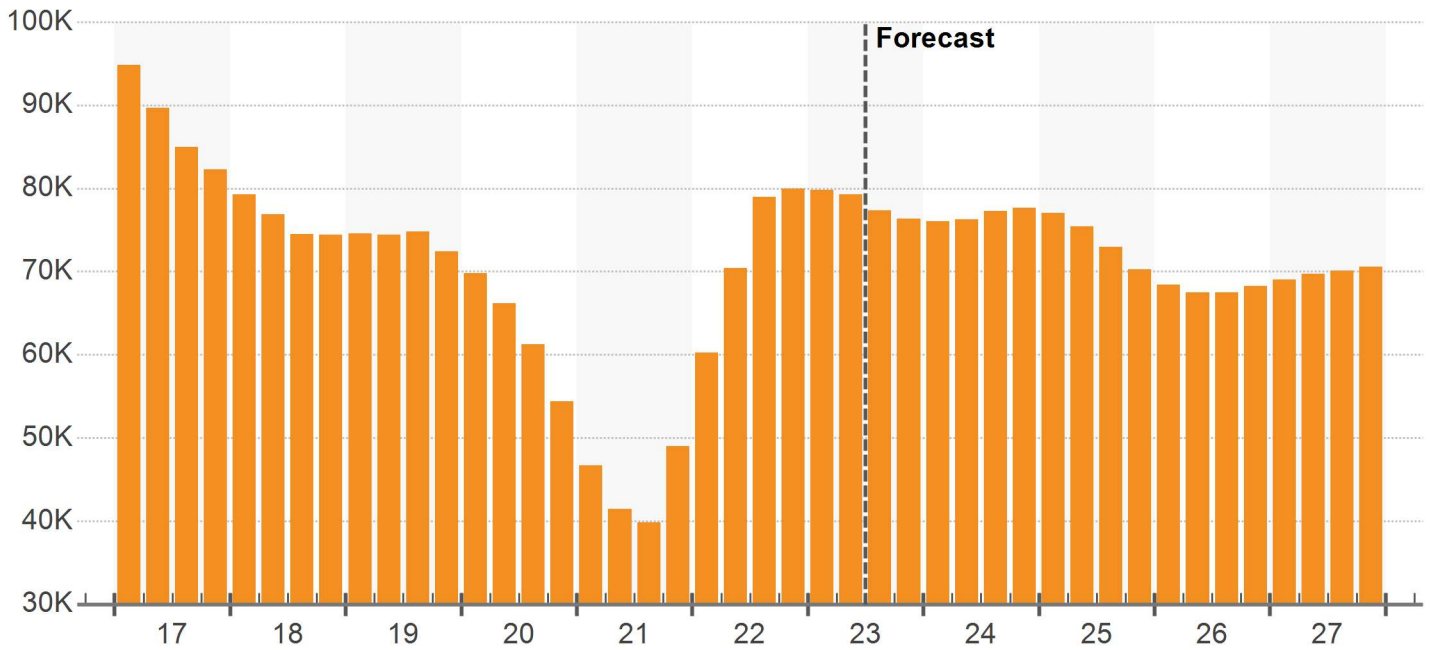
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

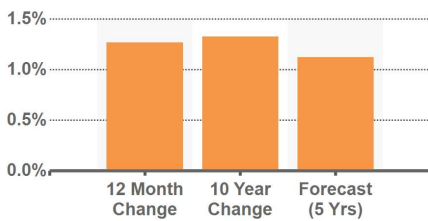


DEMOGRAPHIC TRENDS

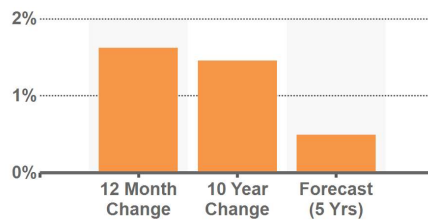
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,288,889	334,518,500	1.3%	0.4%	1.3%	0.6%	1.1%	0.5%
Households	2,355,600	129,881,703	1.5%	0.7%	1.7%	0.9%	1.2%	0.6%
Median Household Income	\$85,027	\$75,578	4.7%	4.3%	4.3%	3.8%	2.8%	3.0%
Labor Force	3,220,117	165,936,859	1.6%	1.0%	1.5%	0.6%	0.5%	0.4%
Unemployment	3.0%	3.6%	0.1%	0%	-0.5%	-0.4%	-	-

Source: Oxford Economics

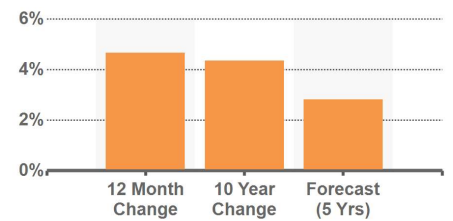
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Bartow/Cartersville	556	5,524	1.5%	31	1	3	0.1%	29	0	-	-	-
2	Buckhead/Lenox	712	13,434	3.7%	8	3	73	0.5%	6	0	-	-	-
3	CBD	711	7,440	2.0%	25	4	81	1.1%	5	3	65	0.9%	10
4	Chamblee/Doraville	430	5,497	1.5%	32	1	29	0.5%	13	3	32	0.6%	17
5	Chattahoochee	233	1,326	0.4%	38	0	0	0%	-	0	-	-	-
6	Cherokee/Woodstock	1,113	14,569	4.0%	5	5	31	0.2%	11	3	25	0.2%	19
7	College Park/SW Atl	1,054	8,249	2.3%	23	0	0	0%	-	1	200	2.4%	2
8	Coweta County	696	8,835	2.4%	21	10	217	2.5%	1	0	-	-	-
9	Cumberland/Galleria	647	9,466	2.6%	17	2	18	0.2%	17	2	98	1.0%	7
10	Cumming/Forsyth Cnty	978	12,974	3.6%	10	11	145	1.1%	3	4	33	0.3%	16
11	Dawson County	206	2,941	0.8%	36	2	15	0.5%	19	0	-	-	-
12	Decatur/East Atl	765	7,360	2.0%	26	2	61	0.8%	9	2	42	0.6%	12
13	Fayette/Peachtree	628	9,334	2.6%	19	3	18	0.2%	16	3	71	0.8%	9
14	Forest Park/Morrow	1,113	11,962	3.3%	13	2	14	0.1%	20	1	148	1.2%	4
15	Gwinnett Mall/Duluth	929	18,946	5.2%	2	0	0	0%	-	1	6	0%	25
16	Haralson County	155	1,006	0.3%	39	0	0	0%	-	1	8	0.8%	23
17	Heard County	28	185	0.1%	44	0	0	0%	-	0	-	-	-
18	Jasper County	35	226	0.1%	43	0	0	0%	-	0	-	-	-
19	Kennesaw/NW Cobb	1,127	13,777	3.8%	7	2	4	0%	26	3	8	0.1%	24
20	Lamar County	135	1,003	0.3%	40	0	0	0%	-	0	-	-	-
21	Lawrenceville/Dacula	710	9,101	2.5%	20	2	9	0.1%	23	14	283	3.1%	1
22	Lilburn/Snellville	637	9,380	2.6%	18	1	5	0%	25	0	-	-	-
23	Lithonia/Conyers	1,135	14,523	4.0%	6	7	198	1.4%	2	6	40	0.3%	13
24	McDonough/Butts	663	6,528	1.8%	29	5	53	0.8%	10	4	22	0.3%	20
25	Meriwether County	108	690	0.2%	41	0	0	0%	-	0	-	-	-
26	Midtown/Brookwood	458	6,943	1.9%	27	0	0	0%	-	2	136	2.0%	5
27	Norcross/Peachtree	810	10,616	2.9%	14	1	69	0.6%	8	1	3	0%	28
28	Northlake/I-85	561	7,507	2.1%	24	1	2	0%	30	1	3	0%	28
29	Paulding Cnty/Dallas	451	5,730	1.6%	30	2	12	0.2%	22	1	13	0.2%	21
30	Pickens County	225	2,073	0.6%	37	2	21	1.0%	15	2	26	1.3%	18
31	Pike County	40	282	0.1%	42	1	13	4.4%	21	0	-	-	-
32	Powder Spring/Austell	1,062	12,372	3.4%	11	0	0	0%	-	0	-	-	-
33	Riverdale/Jonesboro	1,082	14,874	4.1%	4	3	16	0.1%	18	4	77	0.5%	8
34	Roswell/Alpharetta	1,320	22,669	6.2%	1	3	22	0.1%	14	5	125	0.5%	6
35	S Fulton/Union City	679	8,339	2.3%	22	1	3	0%	28	0	-	-	-
36	Sandy Spring/N Ctrl	523	10,406	2.8%	15	3	31	0.3%	12	2	175	1.7%	3
37	SE Atlanta	410	3,487	1.0%	35	0	0	0%	-	1	35	1.0%	15
38	Stone Mtn/Clarkston	901	9,478	2.6%	16	1	2	0%	31	4	51	0.5%	11
39	Suwanee/Buford	963	16,498	4.5%	3	10	72	0.4%	7	3	6	0%	26
40	Town Center/Marietta	767	13,102	3.6%	9	0	0	0%	-	2	36	0.3%	14
41	Villa Rica/W Outlying	1,053	12,152	3.3%	12	10	135	1.1%	4	1	5	0%	27
42	W Carroll County	391	4,069	1.1%	33	2	4	0.1%	27	0	-	-	-

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	W Henry/Spalding	597	6,769	1.9%	28	2	7	0.1%	24	1	9	0.1%	22
44	Walton County	347	3,663	1.0%	34	0	0	0%	-	1	3	0.1%	30

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Bartow/Cartersville	\$1.37	34	5.1%	35	-4.4%	41
2	Buckhead/Lenox	\$3.02	1	8.9%	1	1.4%	14
3	CBD	\$2.49	3	6.8%	9	2.9%	6
4	Chamblee/Doraville	\$2.01	8	6.1%	16	3.5%	5
5	Chattahoochee	\$1.55	25	4.2%	40	-3.3%	34
6	Cherokee/Woodstock	\$1.72	16	6.2%	14	0.4%	18
7	College Park/SW Atl	\$1.33	38	5.0%	36	-2.0%	27
8	Coweta County	\$1.61	21	6.1%	17	-1.5%	24
9	Cumberland/Galleria	\$2.11	6	7.0%	8	3.5%	4
10	Cumming/Forsyth Cnty	\$1.89	11	6.4%	13	2.4%	8
11	Dawson County	\$1.88	12	5.9%	20	-4.6%	43
12	Decatur/East Atl	\$1.65	19	5.8%	23	2.0%	10
13	Fayette/Peachtree	\$1.68	17	5.5%	32	1.6%	13
14	Forest Park/Morrow	\$1.39	32	5.5%	28	-2.9%	31
15	Gwinnett Mall/Duluth	\$1.90	10	7.4%	4	1.0%	15
16	Haralson County	\$0.99	44	4.6%	39	-4.0%	37
17	Heard County	\$1.35	36	4.1%	41	-4.1%	39
18	Jasper County	\$1.35	37	2.6%	44	-3.2%	32
19	Kennesaw/NW Cobb	\$1.65	20	6.0%	18	0.1%	20
20	Lamar County	\$1.27	40	4.1%	42	-4.0%	38
21	Lawrenceville/Dacula	\$1.83	13	6.1%	15	0.2%	19
22	Lilburn/Snellville	\$1.56	23	6.4%	12	2.2%	9
23	Lithonia/Conyers	\$1.44	29	5.2%	34	-6.0%	44
24	McDonough/Butts	\$1.43	30	5.3%	33	-2.2%	28
25	Meriwether County	\$1.38	33	4.6%	38	-2.6%	29
26	Midtown/Brookwood	\$2.73	2	8.4%	2	1.7%	12
27	Norcross/Peachtree	\$1.66	18	8.1%	3	-1.5%	23
28	Northlake/I-85	\$2.07	7	6.5%	11	5.9%	1
29	Paulding Cnty/Dallas	\$1.58	22	5.8%	22	-1.8%	25
30	Pickens County	\$1.23	41	4.7%	37	-4.3%	40
31	Pike County	\$1.20	42	3.7%	43	-3.6%	36
32	Powder Spring/Austell	\$1.48	26	5.8%	21	0.7%	16
33	Riverdale/Jonesboro	\$1.41	31	5.9%	19	-1.0%	22
34	Roswell/Alpharetta	\$2.23	5	6.8%	10	4.0%	3
35	S Fulton/Union City	\$1.55	24	5.5%	30	-2.9%	30
36	Sandy Spring/N Ctrl	\$2.47	4	7.0%	5	4.1%	2
37	SE Atlanta	\$1.78	15	5.6%	26	0.5%	17
38	Stone Mtn/Clarkston	\$1.44	28	5.7%	25	-1.0%	21
39	Suwanee/Buford	\$1.97	9	7.0%	7	1.8%	11
40	Town Center/Marietta	\$1.83	14	7.0%	6	2.4%	7
41	Villa Rica/W Outlying	\$1.47	27	5.6%	27	-2.0%	26
42	W Carroll County	\$1.31	39	5.5%	29	-4.4%	42



SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	W Henry/Spalding	\$1.35	35	5.7%	24	-3.2%	33
44	Walton County	\$1.19	43	5.5%	31	-3.5%	35

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bartow/Cartersville	124,163	2.2%	20	(13,499)	-0.2%	38	-
2	Buckhead/Lenox	193,974	1.4%	8	113,098	0.8%	9	0
3	CBD	441,148	5.9%	40	17,170	0.2%	25	4.6
4	Chamblee/Doraville	113,800	2.1%	15	87,183	1.6%	13	-
5	Chattahoochee	9,125	0.7%	3	51,552	3.9%	17	-
6	Cherokee/Woodstock	234,019	1.6%	10	164,767	1.1%	6	0.2
7	College Park/SW Atl	172,158	2.1%	16	484,059	5.9%	1	-
8	Coweta County	196,170	2.2%	18	212,503	2.4%	3	1.0
9	Cumberland/Galleria	313,621	3.3%	28	91,019	1.0%	12	0.2
10	Cumming/Forsyth Cnty	252,008	1.9%	14	178,708	1.4%	5	0.4
11	Dawson County	39,108	1.3%	7	6,888	0.2%	27	2.2
12	Decatur/East Atl	222,519	3.0%	27	107,682	1.5%	11	-
13	Fayette/Peachtree	324,032	3.5%	29	40,009	0.4%	21	0.3
14	Forest Park/Morrow	191,502	1.6%	9	48,284	0.4%	18	0.3
15	Gwinnett Mall/Duluth	1,481,099	7.8%	42	(11,026)	-0.1%	37	-
16	Haralson County	5,012	0.5%	2	21,181	2.1%	24	-
17	Heard County	1,400	0.8%	4	(1,400)	-0.8%	31	-
18	Jasper County	2,139	0.9%	5	(2,139)	-0.9%	32	-
19	Kennesaw/NW Cobb	363,444	2.6%	24	47,610	0.3%	19	0.1
20	Lamar County	1,776	0.2%	1	4,650	0.5%	29	-
21	Lawrenceville/Dacula	430,272	4.7%	35	(7,486)	-0.1%	33	-
22	Lilburn/Snellville	369,361	3.9%	31	43,097	0.5%	20	-
23	Lithonia/Conyers	718,471	4.9%	36	183,684	1.3%	4	1.1
24	McDonough/Butts	153,073	2.3%	21	(18,865)	-0.3%	39	-
25	Meriwether County	18,437	2.7%	25	(9,986)	-1.4%	36	-
26	Midtown/Brookwood	163,564	2.4%	22	(39,541)	-0.6%	40	-
27	Norcross/Peachtree	536,539	5.1%	37	(143,566)	-1.4%	44	-
28	Northlake/I-85	770,059	10.3%	43	77,291	1.0%	15	0
29	Paulding Cnty/Dallas	158,691	2.8%	26	29,179	0.5%	23	0.2
30	Pickens County	110,979	5.4%	39	(47,788)	-2.3%	42	-
31	Pike County	5,000	1.8%	11	7,569	2.7%	26	1.7
32	Powder Spring/Austell	292,754	2.4%	23	83,360	0.7%	14	-
33	Riverdale/Jonesboro	597,461	4.0%	32	(117,015)	-0.8%	43	-
34	Roswell/Alpharetta	1,349,218	6.0%	41	415,372	1.8%	2	0
35	S Fulton/Union City	187,366	2.2%	19	6,334	0.1%	28	-
36	Sandy Spring/N Ctrl	482,800	4.6%	33	(7,663)	-0.1%	34	-
37	SE Atlanta	372,983	10.7%	44	108,212	3.1%	10	-
38	Stone Mtn/Clarkston	446,297	4.7%	34	68,021	0.7%	16	-
39	Suwanee/Buford	300,200	1.8%	13	135,423	0.8%	8	0.3
40	Town Center/Marietta	678,825	5.2%	38	(41,100)	-0.3%	41	-
41	Villa Rica/W Outlying	442,663	3.6%	30	142,674	1.2%	7	0.9
42	W Carroll County	90,047	2.2%	17	(8,156)	-0.2%	35	-



SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Henry/Spalding	120,903	1.8%	12	1,848	0%	30	2.5
44	Walton County	43,981	1.2%	6	31,642	0.9%	22	-

Supply & Demand Trends

Atlanta Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	378,992,604	2,550,658	0.7%	1,665,744	0.4%	1.5
2026	376,441,946	2,398,530	0.6%	1,524,052	0.4%	1.6
2025	374,043,416	2,331,804	0.6%	1,528,083	0.4%	1.5
2024	371,711,612	1,492,093	0.4%	1,067,487	0.3%	1.4
2023	370,219,519	1,206,272	0.3%	1,145,405	0.3%	1.1
YTD	369,573,399	560,152	0.2%	884,322	0.2%	0.6
2022	369,013,247	1,053,618	0.3%	4,036,837	1.1%	0.3
2021	367,959,629	1,260,937	0.3%	3,896,362	1.1%	0.3
2020	366,698,692	1,242,101	0.3%	(622,340)	-0.2%	-
2019	365,456,591	936,667	0.3%	1,639,365	0.4%	0.6
2018	364,519,924	2,071,451	0.6%	3,000,348	0.8%	0.7
2017	362,448,473	2,528,458	0.7%	3,923,770	1.1%	0.6
2016	359,920,015	2,458,931	0.7%	4,179,576	1.2%	0.6
2015	357,461,084	232,428	0.1%	4,211,469	1.2%	0.1
2014	357,228,656	2,213,987	0.6%	5,710,576	1.6%	0.4
2013	355,014,669	981,727	0.3%	4,426,182	1.2%	0.2
2012	354,032,942	1,001,084	0.3%	2,112,123	0.6%	0.5
2011	353,031,858	1,442,607	0.4%	1,701,816	0.5%	0.8

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	28,905,072	163,953	0.6%	50,756	0.2%	3.2
2026	28,741,119	154,326	0.5%	17,157	0.1%	9.0
2025	28,586,793	134,704	0.5%	54,537	0.2%	2.5
2024	28,452,089	39,648	0.1%	34,143	0.1%	1.2
2023	28,412,441	160,302	0.6%	109,585	0.4%	1.5
YTD	28,252,139	0	0%	120,944	0.4%	0
2022	28,252,139	62,000	0.2%	446,684	1.6%	0.1
2021	28,190,139	50,200	0.2%	(281,314)	-1.0%	-
2020	28,139,939	2,393	0%	(655,665)	-2.3%	-
2019	28,137,546	3,960	0%	(354,263)	-1.3%	-
2018	28,133,586	157,808	0.6%	(511,862)	-1.8%	-
2017	27,975,778	286,255	1.0%	377,883	1.4%	0.8
2016	27,689,523	365,977	1.3%	157,091	0.6%	2.3
2015	27,323,546	96,667	0.4%	63,632	0.2%	1.5
2014	27,226,879	765,480	2.9%	1,031,997	3.8%	0.7
2013	26,461,399	0	0%	536,578	2.0%	0
2012	26,461,399	5,886	0%	181,449	0.7%	0
2011	26,455,513	470,510	1.8%	316,543	1.2%	1.5



POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	28,185,228	238,348	0.9%	179,364	0.6%	1.3
2026	27,946,880	224,931	0.8%	157,334	0.6%	1.4
2025	27,721,949	197,624	0.7%	124,457	0.4%	1.6
2024	27,524,325	65,449	0.2%	18,189	0.1%	3.6
2023	27,458,876	(5,680)	0%	170,205	0.6%	-
YTD	27,464,556	0	0%	203,890	0.7%	0
2022	27,464,556	373,294	1.4%	554,330	2.0%	0.7
2021	27,091,262	2,532	0%	25,707	0.1%	0.1
2020	27,088,730	(7,737)	0%	173,833	0.6%	-
2019	27,096,467	0	0%	44,536	0.2%	0
2018	27,096,467	8,517	0%	(18,362)	-0.1%	-
2017	27,087,950	0	0%	(52,541)	-0.2%	-
2016	27,087,950	6,060	0%	(7,262)	0%	-
2015	27,081,890	6,144	0%	174,590	0.6%	0
2014	27,075,746	0	0%	357,480	1.3%	0
2013	27,075,746	157,398	0.6%	334,331	1.2%	0.5
2012	26,918,348	147,806	0.6%	524,795	1.9%	0.3
2011	26,770,542	8,104	0%	(188,874)	-0.7%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	111,074,745	331,966	0.3%	(22,335)	0%	-
2026	110,742,779	310,385	0.3%	(69,206)	-0.1%	-
2025	110,432,394	266,365	0.2%	40,853	0%	6.5
2024	110,166,029	53,011	0%	(95,405)	-0.1%	-
2023	110,113,018	217,603	0.2%	80,113	0.1%	2.7
YTD	110,029,890	134,475	0.1%	(24,979)	0%	-
2022	109,895,415	127,721	0.1%	1,655,796	1.5%	0.1
2021	109,767,694	392,178	0.4%	1,137,748	1.0%	0.3
2020	109,375,516	468,109	0.4%	(291,101)	-0.3%	-
2019	108,907,407	608,679	0.6%	1,410,245	1.3%	0.4
2018	108,298,728	485,203	0.5%	1,527,177	1.4%	0.3
2017	107,813,525	1,322,414	1.2%	2,053,550	1.9%	0.6
2016	106,491,111	759,652	0.7%	1,100,556	1.0%	0.7
2015	105,731,459	497,634	0.5%	1,443,187	1.4%	0.3
2014	105,233,825	327,013	0.3%	2,008,652	1.9%	0.2
2013	104,906,812	64,185	0.1%	810,778	0.8%	0.1
2012	104,842,627	343,819	0.3%	1,149,498	1.1%	0.3
2011	104,498,808	333,878	0.3%	418,524	0.4%	0.8

Supply & Demand Trends

Atlanta Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	32,045,143	105,290	0.3%	28,869	0.1%	3.6
2026	31,939,853	98,476	0.3%	19,176	0.1%	5.1
2025	31,841,377	84,823	0.3%	26,148	0.1%	3.2
2024	31,756,554	18,442	0.1%	13,382	0%	1.4
2023	31,738,112	189,403	0.6%	231,941	0.7%	0.8
YTD	31,688,181	139,472	0.4%	206,564	0.7%	0.7
2022	31,548,709	(18,683)	-0.1%	228,440	0.7%	-
2021	31,567,392	58,608	0.2%	604,519	1.9%	0.1
2020	31,508,784	28,613	0.1%	(109,291)	-0.3%	-
2019	31,480,171	225,674	0.7%	273,392	0.9%	0.8
2018	31,254,497	87,790	0.3%	414,326	1.3%	0.2
2017	31,166,707	74,037	0.2%	353,219	1.1%	0.2
2016	31,092,670	182,161	0.6%	606,647	2.0%	0.3
2015	30,910,509	43,795	0.1%	715,230	2.3%	0.1
2014	30,866,714	4,900	0%	358,787	1.2%	0
2013	30,861,814	26,110	0.1%	508,517	1.6%	0.1
2012	30,835,704	74,797	0.2%	218,059	0.7%	0.3
2011	30,760,907	32,751	0.1%	128,089	0.4%	0.3

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	176,205,769	1,686,463	1.0%	1,416,013	0.8%	1.2
2026	174,519,306	1,587,168	0.9%	1,389,214	0.8%	1.1
2025	172,932,138	1,627,846	1.0%	1,274,586	0.7%	1.3
2024	171,304,292	1,308,677	0.8%	1,101,028	0.6%	1.2
2023	169,995,615	645,207	0.4%	495,820	0.3%	1.3
YTD	169,636,613	286,205	0.2%	321,089	0.2%	0.9
2022	169,350,408	509,286	0.3%	1,165,107	0.7%	0.4
2021	168,841,122	757,419	0.5%	2,436,977	1.4%	0.3
2020	168,083,703	750,723	0.4%	287,515	0.2%	2.6
2019	167,332,980	98,354	0.1%	284,584	0.2%	0.3
2018	167,234,626	1,332,133	0.8%	1,710,747	1.0%	0.8
2017	165,902,493	845,752	0.5%	1,154,346	0.7%	0.7
2016	165,056,741	1,145,081	0.7%	2,303,534	1.4%	0.5
2015	163,911,660	(444,805)	-0.3%	1,782,456	1.1%	-
2014	164,356,465	1,116,594	0.7%	1,877,975	1.1%	0.6
2013	163,239,871	365,590	0.2%	1,898,110	1.2%	0.2
2012	162,874,281	402,276	0.2%	29,153	0%	13.8
2011	162,472,005	597,364	0.4%	910,556	0.6%	0.7



OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,576,647	24,638	1.0%	13,077	0.5%	1.9
2026	2,552,009	23,244	0.9%	10,377	0.4%	2.2
2025	2,528,765	20,442	0.8%	7,502	0.3%	2.7
2024	2,508,323	6,866	0.3%	(3,850)	-0.2%	-
2023	2,501,457	(563)	0%	57,741	2.3%	-
YTD	2,502,020	0	0%	56,814	2.3%	0
2022	2,502,020	0	0%	(13,520)	-0.5%	-
2021	2,502,020	0	0%	(27,275)	-1.1%	-
2020	2,502,020	0	0%	(27,631)	-1.1%	-
2019	2,502,020	0	0%	(19,129)	-0.8%	-
2018	2,502,020	0	0%	(121,678)	-4.9%	-
2017	2,502,020	0	0%	37,313	1.5%	0
2016	2,502,020	0	0%	19,010	0.8%	0
2015	2,502,020	32,993	1.3%	32,374	1.3%	1.0
2014	2,469,027	0	0%	75,685	3.1%	0
2013	2,469,027	368,444	17.5%	337,868	13.7%	1.1
2012	2,100,583	26,500	1.3%	9,169	0.4%	2.9
2011	2,074,083	0	0%	116,978	5.6%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.93	136	0.9%	12.6%	16,684,251	4.4%	0.2%
2026	\$1.92	134	1.2%	11.6%	15,858,248	4.2%	0.2%
2025	\$1.90	133	1.7%	10.3%	15,039,788	4.0%	0.2%
2024	\$1.86	131	2.3%	8.5%	14,293,592	3.8%	0.1%
2023	\$1.82	128	6.0%	6.0%	13,865,613	3.7%	0%
YTD	\$1.79	125	6.5%	4.0%	13,487,734	3.6%	-0.1%
2022	\$1.72	121	6.3%	0%	13,811,904	3.7%	-0.8%
2021	\$1.62	113	6.0%	-5.9%	16,782,123	4.6%	-0.7%
2020	\$1.52	107	3.7%	-11.3%	19,345,038	5.3%	0.5%
2019	\$1.47	103	4.2%	-14.4%	17,582,093	4.8%	-0.2%
2018	\$1.41	99	3.4%	-17.9%	18,366,866	5.0%	-0.3%
2017	\$1.36	96	3.4%	-20.6%	19,424,612	5.4%	-0.4%
2016	\$1.32	93	2.0%	-23.2%	20,856,301	5.8%	-0.5%
2015	\$1.29	91	2.5%	-24.7%	22,576,946	6.3%	-1.1%
2014	\$1.26	88	1.3%	-26.6%	26,560,537	7.4%	-1.0%
2013	\$1.25	87	0.1%	-27.5%	30,055,854	8.5%	-1.0%
2012	\$1.24	87	-1.9%	-27.6%	33,503,649	9.5%	-0.3%
2011	\$1.27	89	-3.3%	-26.2%	34,614,688	9.8%	-0.1%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.70	146	0.6%	13.3%	3,434,959	11.9%	0.3%
2026	\$2.68	145	0.9%	12.6%	3,322,454	11.6%	0.4%
2025	\$2.66	144	1.5%	11.6%	3,185,964	11.1%	0.2%
2024	\$2.62	142	2.1%	10.0%	3,106,437	10.9%	0%
2023	\$2.57	139	7.7%	7.7%	3,100,970	10.9%	0.1%
YTD	\$2.52	136	8.6%	5.7%	2,929,189	10.4%	-0.4%
2022	\$2.38	129	6.0%	0%	3,050,133	10.8%	-1.4%
2021	\$2.25	122	4.4%	-5.6%	3,434,817	12.2%	1.2%
2020	\$2.16	117	2.3%	-9.6%	3,103,303	11.0%	2.3%
2019	\$2.11	114	4.2%	-11.7%	2,445,245	8.7%	1.3%
2018	\$2.02	109	3.4%	-15.2%	2,087,022	7.4%	2.4%
2017	\$1.95	106	4.0%	-18.0%	1,417,352	5.1%	-0.4%
2016	\$1.88	102	2.1%	-21.2%	1,508,980	5.4%	0.7%
2015	\$1.84	100	3.5%	-22.8%	1,300,094	4.8%	0.1%
2014	\$1.78	96	1.4%	-25.4%	1,267,059	4.7%	-1.1%
2013	\$1.76	95	1.0%	-26.4%	1,533,576	5.8%	-2.0%
2012	\$1.74	94	0.3%	-27.1%	2,070,154	7.8%	-0.7%
2011	\$1.73	94	-0.9%	-27.3%	2,245,717	8.5%	0.4%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.19	143	0.9%	13.7%	866,875	3.1%	0.2%
2026	\$2.17	141	1.2%	12.7%	808,952	2.9%	0.2%
2025	\$2.15	140	1.8%	11.4%	742,502	2.7%	0.2%
2024	\$2.11	137	2.4%	9.4%	670,429	2.4%	0.2%
2023	\$2.06	134	6.8%	6.8%	623,135	2.3%	-0.6%
YTD	\$2.02	131	7.3%	4.6%	595,026	2.2%	-0.7%
2022	\$1.93	125	6.0%	0%	798,916	2.9%	-0.7%
2021	\$1.82	118	5.3%	-5.7%	979,952	3.6%	-0.1%
2020	\$1.73	112	3.6%	-10.5%	1,003,127	3.7%	-0.7%
2019	\$1.67	108	4.5%	-13.6%	1,184,697	4.4%	-0.2%
2018	\$1.60	104	3.7%	-17.3%	1,229,233	4.5%	0.1%
2017	\$1.54	100	3.8%	-20.2%	1,202,354	4.4%	0.2%
2016	\$1.48	96	2.7%	-23.1%	1,149,813	4.2%	0%
2015	\$1.44	94	2.8%	-25.1%	1,136,491	4.2%	-0.6%
2014	\$1.40	91	1.3%	-27.2%	1,304,937	4.8%	-1.3%
2013	\$1.39	90	0.6%	-28.1%	1,662,417	6.1%	-0.7%
2012	\$1.38	90	-1.2%	-28.5%	1,839,350	6.8%	-1.4%
2011	\$1.40	91	-2.2%	-27.6%	2,216,339	8.3%	0.7%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.90	137	0.8%	12.7%	6,836,497	6.2%	0.3%
2026	\$1.88	136	1.1%	11.8%	6,488,519	5.9%	0.3%
2025	\$1.86	135	1.7%	10.5%	6,115,274	5.5%	0.2%
2024	\$1.83	133	2.3%	8.7%	5,896,336	5.4%	0.1%
2023	\$1.79	130	6.3%	6.3%	5,746,139	5.2%	0.1%
YTD	\$1.76	127	7.1%	4.3%	5,767,383	5.2%	0.1%
2022	\$1.68	122	6.6%	0%	5,607,929	5.1%	-1.4%
2021	\$1.58	114	6.1%	-6.2%	7,136,004	6.5%	-0.7%
2020	\$1.49	108	4.0%	-11.6%	7,881,574	7.2%	0.7%
2019	\$1.43	104	4.1%	-15.0%	7,122,364	6.5%	-0.8%
2018	\$1.37	100	3.6%	-18.4%	7,923,849	7.3%	-1.0%
2017	\$1.33	96	3.3%	-21.2%	8,984,323	8.3%	-0.8%
2016	\$1.28	93	2.1%	-23.7%	9,731,836	9.1%	-0.4%
2015	\$1.26	91	2.7%	-25.3%	10,072,740	9.5%	-1.0%
2014	\$1.22	89	1.2%	-27.3%	11,035,493	10.5%	-1.6%
2013	\$1.21	88	-0.1%	-28.1%	12,717,132	12.1%	-0.7%
2012	\$1.21	88	-1.8%	-28.0%	13,463,725	12.8%	-0.8%
2011	\$1.23	89	-3.0%	-26.7%	14,269,404	13.7%	-0.1%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.80	131	0.9%	12.2%	1,176,270	3.7%	0.2%
2026	\$1.78	130	1.2%	11.2%	1,104,877	3.5%	0.2%
2025	\$1.76	129	1.7%	9.8%	1,030,413	3.2%	0.2%
2024	\$1.73	126	2.4%	7.9%	976,746	3.1%	0%
2023	\$1.69	123	5.4%	5.4%	970,076	3.1%	-0.2%
YTD	\$1.66	121	6.0%	3.5%	945,359	3.0%	-0.2%
2022	\$1.60	117	6.8%	0%	1,012,451	3.2%	-0.7%
2021	\$1.50	110	6.6%	-6.4%	1,246,574	3.9%	-1.8%
2020	\$1.41	103	4.1%	-12.2%	1,805,485	5.7%	0.4%
2019	\$1.35	99	4.1%	-15.6%	1,667,581	5.3%	-0.2%
2018	\$1.30	95	3.4%	-18.9%	1,721,549	5.5%	-1.1%
2017	\$1.26	92	3.1%	-21.6%	2,048,085	6.6%	-0.9%
2016	\$1.22	89	1.8%	-24.0%	2,327,267	7.5%	-1.4%
2015	\$1.20	87	2.1%	-25.3%	2,751,753	8.9%	-2.2%
2014	\$1.17	86	1.0%	-26.9%	3,423,188	11.1%	-1.1%
2013	\$1.16	85	-0.3%	-27.6%	3,777,075	12.2%	-1.6%
2012	\$1.16	85	-2.5%	-27.4%	4,259,482	13.8%	-0.5%
2011	\$1.19	87	-4.0%	-25.5%	4,402,744	14.3%	-0.3%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.81	132	1.0%	12.3%	4,153,664	2.4%	0.1%
2026	\$1.79	130	1.3%	11.2%	3,928,945	2.3%	0.1%
2025	\$1.77	129	1.8%	9.8%	3,773,922	2.2%	0.2%
2024	\$1.74	126	2.5%	7.8%	3,464,791	2.0%	0.1%
2023	\$1.70	123	5.2%	5.2%	3,257,159	1.9%	0.1%
YTD	\$1.66	121	5.5%	3.3%	3,081,158	1.8%	0%
2022	\$1.61	117	6.1%	0%	3,116,042	1.8%	-0.4%
2021	\$1.52	110	6.4%	-5.8%	3,771,863	2.2%	-1.0%
2020	\$1.43	104	3.8%	-11.5%	5,365,911	3.2%	0.2%
2019	\$1.38	100	4.2%	-14.7%	5,004,199	3.0%	-0.2%
2018	\$1.32	96	3.3%	-18.1%	5,266,335	3.1%	-0.3%
2017	\$1.28	93	3.4%	-20.7%	5,755,298	3.5%	-0.2%
2016	\$1.24	90	1.7%	-23.3%	6,083,892	3.7%	-0.7%
2015	\$1.22	88	2.1%	-24.6%	7,242,345	4.4%	-1.3%
2014	\$1.19	87	1.4%	-26.2%	9,456,956	5.8%	-0.5%
2013	\$1.17	85	0%	-27.3%	10,217,065	6.3%	-1.0%
2012	\$1.17	85	-2.5%	-27.2%	11,752,925	7.2%	0.2%
2011	\$1.20	87	-4.0%	-25.4%	11,379,802	7.0%	-0.2%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.34	140	0.5%	11.9%	215,986	8.4%	0.4%
2026	\$2.33	139	0.8%	11.3%	204,501	8.0%	0.4%
2025	\$2.31	138	1.3%	10.5%	191,713	7.6%	0.5%
2024	\$2.28	136	2.0%	9.0%	178,853	7.1%	0.4%
2023	\$2.24	133	6.9%	6.9%	168,134	6.7%	-2.3%
YTD	\$2.20	131	8.1%	5.1%	169,619	6.8%	-2.3%
2022	\$2.09	125	6.8%	0%	226,433	9.1%	0.5%
2021	\$1.96	117	5.8%	-6.4%	212,913	8.5%	1.1%
2020	\$1.85	110	3.6%	-11.5%	185,638	7.4%	1.1%
2019	\$1.79	107	4.1%	-14.5%	158,007	6.3%	0.8%
2018	\$1.72	102	3.6%	-17.9%	138,878	5.6%	4.9%
2017	\$1.66	99	3.6%	-20.8%	17,200	0.7%	-1.5%
2016	\$1.60	96	2.4%	-23.5%	54,513	2.2%	-0.8%
2015	\$1.56	93	2.9%	-25.3%	73,523	2.9%	0%
2014	\$1.52	91	0.9%	-27.4%	72,904	3.0%	-3.1%
2013	\$1.51	90	0%	-28.0%	148,589	6.0%	0.4%
2012	\$1.51	90	-1.1%	-28.0%	118,013	5.6%	0.8%
2011	\$1.52	91	-2.4%	-27.2%	100,682	4.9%	-5.6%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$206.51	160	7.6%
2026	-	-	-	-	-	-	\$191.53	148	8.1%
2025	-	-	-	-	-	-	\$184.73	143	8.3%
2024	-	-	-	-	-	-	\$179.95	139	8.4%
2023	-	-	-	-	-	-	\$207.35	160	7.1%
YTD	723	\$1.3B	2.5%	\$2,619,388	\$204.90	6.5%	\$212.18	164	6.8%
2022	1,815	\$4.5B	6.4%	\$3,023,515	\$208.84	6.2%	\$203.34	157	6.9%
2021	2,088	\$4.1B	7.4%	\$2,487,813	\$191.79	6.8%	\$187.47	145	7.1%
2020	1,558	\$2B	4.0%	\$1,706,519	\$161.78	7.1%	\$171.92	133	7.4%
2019	1,543	\$2.4B	4.8%	\$2,067,144	\$163.72	7.3%	\$164.12	127	7.5%
2018	1,435	\$2.3B	5.2%	\$2,103,719	\$170.87	7.3%	\$156.45	121	7.6%
2017	1,457	\$2.2B	5.3%	\$2,020,340	\$144.22	7.5%	\$151.43	117	7.7%
2016	1,521	\$2.2B	5.1%	\$1,730,543	\$135.45	7.3%	\$150.15	116	7.6%
2015	1,324	\$2.6B	5.9%	\$2,148,554	\$135.57	7.7%	\$150.92	117	7.4%
2014	1,398	\$2.3B	6.0%	\$1,911,586	\$125.85	8.1%	\$142.24	110	7.7%
2013	1,320	\$2B	5.3%	\$1,825,813	\$124.10	8.2%	\$128.17	99	8.0%
2012	1,115	\$1.4B	4.0%	\$1,547,076	\$122.07	8.5%	\$125.69	97	8.1%

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MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$183.07	143	7.5%
2026	-	-	-	-	-	-	\$170.48	134	8.0%
2025	-	-	-	-	-	-	\$164.89	129	8.2%
2024	-	-	-	-	-	-	\$161.05	126	8.3%
2023	-	-	-	-	-	-	\$185.38	145	7.1%
YTD	6	\$78.3M	2.4%	\$19,565,337	\$136.30	-	\$189.39	148	6.8%
2022	29	\$276.3M	5.9%	\$10,232,037	\$165.22	-	\$183.08	143	6.8%
2021	14	\$98.6M	6.0%	\$8,215,000	\$58.61	6.3%	\$172.34	135	6.9%
2020	40	\$152.2M	4.7%	\$3,804,867	\$115.61	4.5%	\$157.93	124	7.2%
2019	12	\$52.6M	2.9%	\$13,139,360	\$94.74	10.0%	\$153.95	121	7.3%
2018	14	\$23.1M	9.3%	\$5,780,000	\$107.70	6.6%	\$148.30	116	7.4%
2017	13	\$15M	0.9%	\$2,500,070	\$265.02	6.2%	\$144.81	113	7.4%
2016	28	\$31.7M	3.6%	\$6,338,880	\$101.70	7.6%	\$146.43	115	7.2%
2015	38	\$444.8M	8.8%	\$13,081,510	\$219.99	6.0%	\$147.35	115	7.1%
2014	14	\$144.4M	5.1%	\$12,037,455	\$152.84	7.0%	\$139.27	109	7.3%
2013	19	\$100.6M	4.6%	\$5,294,464	\$83.32	-	\$127.58	100	7.6%
2012	7	\$86.1M	2.0%	\$14,354,895	\$215.17	4.8%	\$124.04	97	7.7%

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POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$169.91	142	7.9%
2026	-	-	-	-	-	-	\$158.16	132	8.4%
2025	-	-	-	-	-	-	\$152.71	128	8.6%
2024	-	-	-	-	-	-	\$148.77	124	8.6%
2023	-	-	-	-	-	-	\$169.70	142	7.4%
YTD	13	\$3.8M	1.6%	\$1,258,333	\$259.36	-	\$172.73	144	7.1%
2022	59	\$427.1M	11.0%	\$8,212,744	\$149.02	6.0%	\$166.13	139	7.2%
2021	59	\$246.2M	11.3%	\$12,309,934	\$188.27	7.5%	\$156.71	131	7.4%
2020	19	\$64.7M	2.7%	\$3,806,847	\$88.34	6.8%	\$145.15	121	7.6%
2019	33	\$135.3M	4.2%	\$4,228,021	\$119.83	6.5%	\$141.41	118	7.7%
2018	23	\$105.9M	2.4%	\$4,605,964	\$165.40	7.4%	\$135.47	113	7.8%
2017	22	\$187.7M	3.5%	\$9,879,547	\$265.38	7.1%	\$132.13	111	7.8%
2016	26	\$147M	4.5%	\$7,735,174	\$134.44	6.5%	\$133.79	112	7.6%
2015	16	\$30.3M	2.4%	\$2,526,250	\$62.59	7.4%	\$135.35	113	7.5%
2014	28	\$150.5M	3.8%	\$5,787,891	\$146.70	7.1%	\$129.80	109	7.7%
2013	49	\$230.3M	7.8%	\$6,395,899	\$144.71	7.1%	\$119.32	100	7.9%
2012	18	\$93.2M	3.5%	\$5,822,424	\$115.19	7.8%	\$116.75	98	8.0%

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NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$168.54	148	7.9%
2026	-	-	-	-	-	-	\$156.99	138	8.4%
2025	-	-	-	-	-	-	\$151.73	133	8.5%
2024	-	-	-	-	-	-	\$147.96	130	8.6%
2023	-	-	-	-	-	-	\$169.24	149	7.4%
YTD	63	\$303.5M	2.2%	\$7,058,781	\$167.66	6.6%	\$172.72	152	7.1%
2022	253	\$1.5B	7.1%	\$6,412,486	\$193.17	6.5%	\$165.54	145	7.2%
2021	289	\$1.2B	9.1%	\$6,012,793	\$155.75	7.6%	\$154.27	135	7.3%
2020	110	\$312.6M	3.0%	\$3,361,320	\$107.29	7.6%	\$142.50	125	7.6%
2019	169	\$675.4M	5.3%	\$4,966,008	\$136.22	7.4%	\$137.78	121	7.7%
2018	173	\$812M	5.8%	\$6,059,770	\$160.38	7.5%	\$132.65	116	7.8%
2017	236	\$650.2M	7.8%	\$4,167,851	\$100.66	7.7%	\$128.57	113	7.9%
2016	205	\$676.9M	5.9%	\$3,739,705	\$110.35	7.6%	\$129.95	114	7.7%
2015	191	\$760.2M	7.4%	\$4,721,736	\$111.02	7.3%	\$131.60	116	7.5%
2014	207	\$898.4M	7.5%	\$4,654,907	\$118.78	8.0%	\$125.75	110	7.7%
2013	199	\$736M	6.7%	\$4,515,144	\$120.81	8.1%	\$113.73	100	8.1%
2012	142	\$388M	4.5%	\$3,626,332	\$107.27	8.5%	\$111.88	98	8.1%

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STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$213.45	166	7.5%
2026	-	-	-	-	-	-	\$198.20	154	8.0%
2025	-	-	-	-	-	-	\$191.16	149	8.2%
2024	-	-	-	-	-	-	\$186.23	145	8.2%
2023	-	-	-	-	-	-	\$213.88	166	7.0%
YTD	58	\$104.2M	2.2%	\$2,315,361	\$214.89	7.0%	\$218.77	170	6.7%
2022	130	\$276.3M	5.2%	\$2,424,066	\$192.66	6.6%	\$209.61	163	6.8%
2021	155	\$298.3M	6.2%	\$2,130,994	\$167.30	7.8%	\$190.21	148	7.1%
2020	113	\$138.7M	3.8%	\$1,612,709	\$148.07	8.1%	\$174.39	136	7.4%
2019	123	\$203.1M	4.7%	\$2,137,782	\$164.61	7.9%	\$163.69	127	7.6%
2018	131	\$190.4M	6.1%	\$1,730,845	\$112.67	8.7%	\$155.72	121	7.8%
2017	146	\$224.2M	6.3%	\$1,852,581	\$130.92	8.9%	\$150.91	117	7.8%
2016	187	\$237.4M	7.0%	\$1,604,036	\$118.59	8.6%	\$148.15	115	7.7%
2015	133	\$203.3M	5.7%	\$1,551,971	\$117.52	8.8%	\$148.94	116	7.6%
2014	150	\$182.9M	6.1%	\$1,334,785	\$106.85	9.3%	\$139.80	109	7.9%
2013	147	\$155.9M	6.0%	\$1,257,054	\$94.79	9.0%	\$125.73	98	8.2%
2012	145	\$106.9M	6.3%	\$1,008,318	\$70.61	10.0%	\$123.78	96	8.3%

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GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$239.57	170	7.4%
2026	-	-	-	-	-	-	\$221.50	157	7.9%
2025	-	-	-	-	-	-	\$213.32	151	8.1%
2024	-	-	-	-	-	-	\$207.61	147	8.2%
2023	-	-	-	-	-	-	\$240.48	170	6.9%
YTD	583	\$783.3M	2.9%	\$2,003,241	\$235.29	6.3%	\$246.59	175	6.6%
2022	1,339	\$2B	5.6%	\$1,921,813	\$258.69	6.0%	\$235.94	167	6.7%
2021	1,568	\$2.2B	6.2%	\$1,759,341	\$255.64	6.4%	\$215.93	153	6.9%
2020	1,274	\$1.3B	4.8%	\$1,418,399	\$208.13	7.0%	\$197.19	140	7.2%
2019	1,190	\$1.3B	4.8%	\$1,462,981	\$199.15	7.2%	\$186.62	132	7.4%
2018	1,091	\$1.2B	4.6%	\$1,440,861	\$199.14	6.9%	\$176.75	125	7.5%
2017	1,039	\$1.1B	4.5%	\$1,410,436	\$179.97	7.0%	\$170.52	121	7.6%
2016	1,072	\$1.1B	4.5%	\$1,202,390	\$167.62	6.8%	\$166.85	118	7.5%
2015	934	\$1.1B	5.1%	\$1,328,272	\$144.77	7.5%	\$166.91	118	7.4%
2014	993	\$945.8M	5.4%	\$1,119,271	\$131.41	7.8%	\$155.86	110	7.7%
2013	904	\$767.4M	4.0%	\$1,027,256	\$139.52	8.0%	\$139.53	99	8.0%
2012	798	\$724.7M	3.6%	\$1,088,145	\$141.92	8.1%	\$136.72	97	8.1%

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OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$196.35	157	7.3%
2026	-	-	-	-	-	-	\$182.81	147	7.8%
2025	-	-	-	-	-	-	\$176.83	142	8.0%
2024	-	-	-	-	-	-	\$172.69	138	8.1%
2023	-	-	-	-	-	-	\$198.71	159	6.9%
YTD	-	-	-	-	-	-	\$203.36	163	6.6%
2022	5	\$1.4M	2.0%	\$454,333	\$46.36	-	\$196.61	158	6.6%
2021	3	\$33.6M	10.3%	\$11,187,372	\$129.83	-	\$176.57	141	6.9%
2020	2	\$998K	0.8%	\$499,000	\$50.92	-	\$159.52	128	7.2%
2019	16	\$35.8M	10.0%	\$3,252,727	\$146.40	6.1%	\$154.36	124	7.4%
2018	3	\$435K	0.8%	\$145,000	\$22.19	-	\$147.67	118	7.5%
2017	1	\$6M	3.0%	\$5,950,000	\$80.32	-	\$144.72	116	7.4%
2016	3	\$2.7M	3.8%	\$896,667	\$28.14	-	\$143.98	115	7.3%
2015	12	\$6.9M	4.7%	\$622,727	\$64.15	-	\$145.15	116	7.2%
2014	6	\$595K	6.9%	\$297,500	\$47.29	-	\$137.03	110	7.4%
2013	2	\$86K	0.4%	\$86,000	\$71.67	-	\$122.20	98	7.8%
2012	5	\$1.2M	1.2%	\$303,000	\$52.24	-	\$120.14	96	7.9%

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