



# Retail Market Report

## Atlanta - GA

PREPARED BY



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Agent



**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**1.3M**

12 Mo Net Absorption in SF

**2.7M**

Vacancy Rate

**3.6%**

12 Mo Rent Growth

**5.7%**

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 3.6%, 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 5.7% 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	28,194,756	9.7%	\$2.51	4.2%	326,566	0	166,280
Power Center	27,472,992	2.3%	\$2	2.1%	(56,146)	0	0
Neighborhood Center	110,121,589	5.2%	\$1.75	5.7%	116,546	101,845	16,000
Strip Center	31,755,975	3.0%	\$1.66	3.6%	22,542	14,269	44,326
General Retail	169,739,409	1.8%	\$1.66	2.2%	134,798	61,170	1,614,292
Other	2,575,980	6.6%	\$2.17	4.3%	54,414	0	0
<b>Market</b>	<b>369,860,701</b>	<b>3.6%</b>	<b>\$1.78</b>	<b>3.5%</b>	<b>598,720</b>	<b>177,284</b>	<b>1,840,898</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	6.5%	4.0%	10.1%	2010 Q3	3.6%	2023 Q3
Net Absorption SF	2.7M	4,707,460	1,506,185	10,938,269	2002 Q4	(890,521)	2009 Q4
Deliveries SF	1.3M	5,335,856	2,374,455	12,555,273	2006 Q4	1,163,122	2013 Q1
Rent Growth	5.7%	1.5%	2.2%	6.3%	2023 Q2	-5.0%	2010 Q3
Sales Volume	\$2.6B	\$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 3.6%, Atlanta's retail vacancy rate is as low as it has been this century.

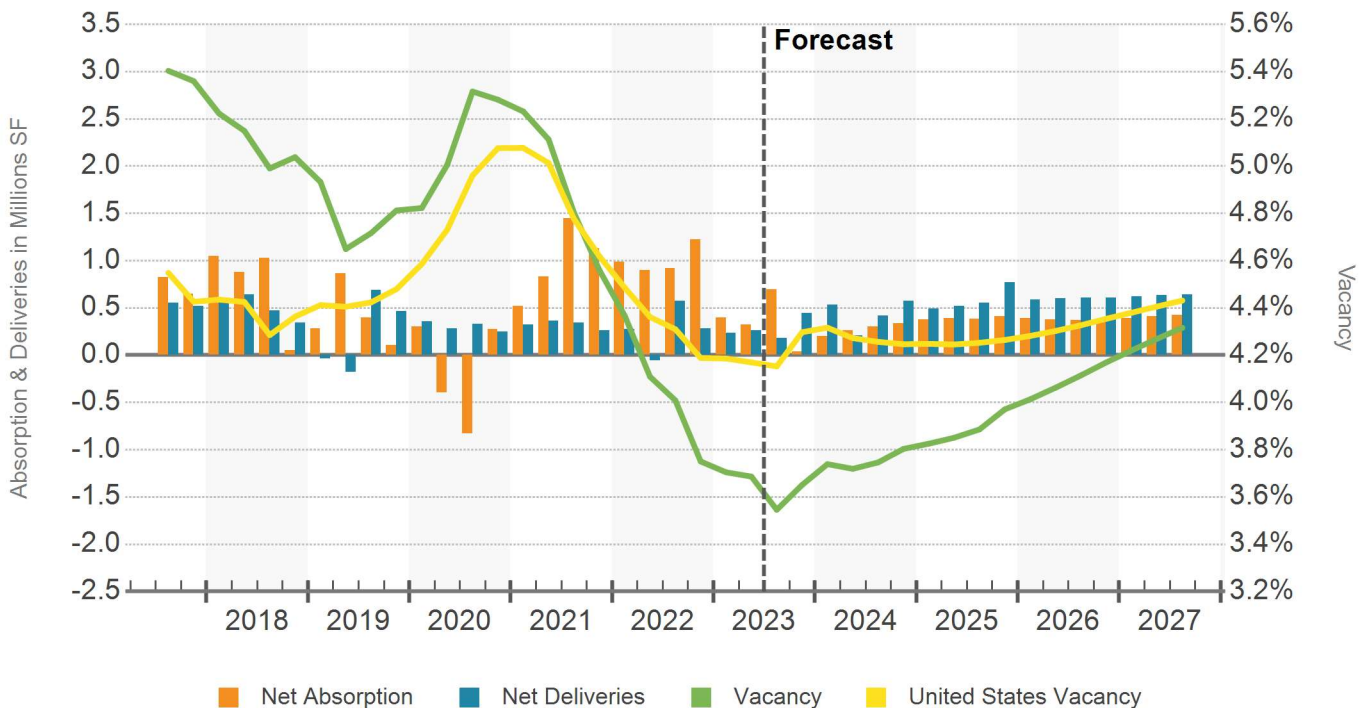
Market participants report, and more forward-looking indicators confirm, that Atlanta may be running out of suitable retail space. Four-quarter rolling leasing activity declined from more than 8.6 million SF as of 22Q1 to around 6.3 million SF in 23Q1, a 27% decline, which preliminary data shows continued 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

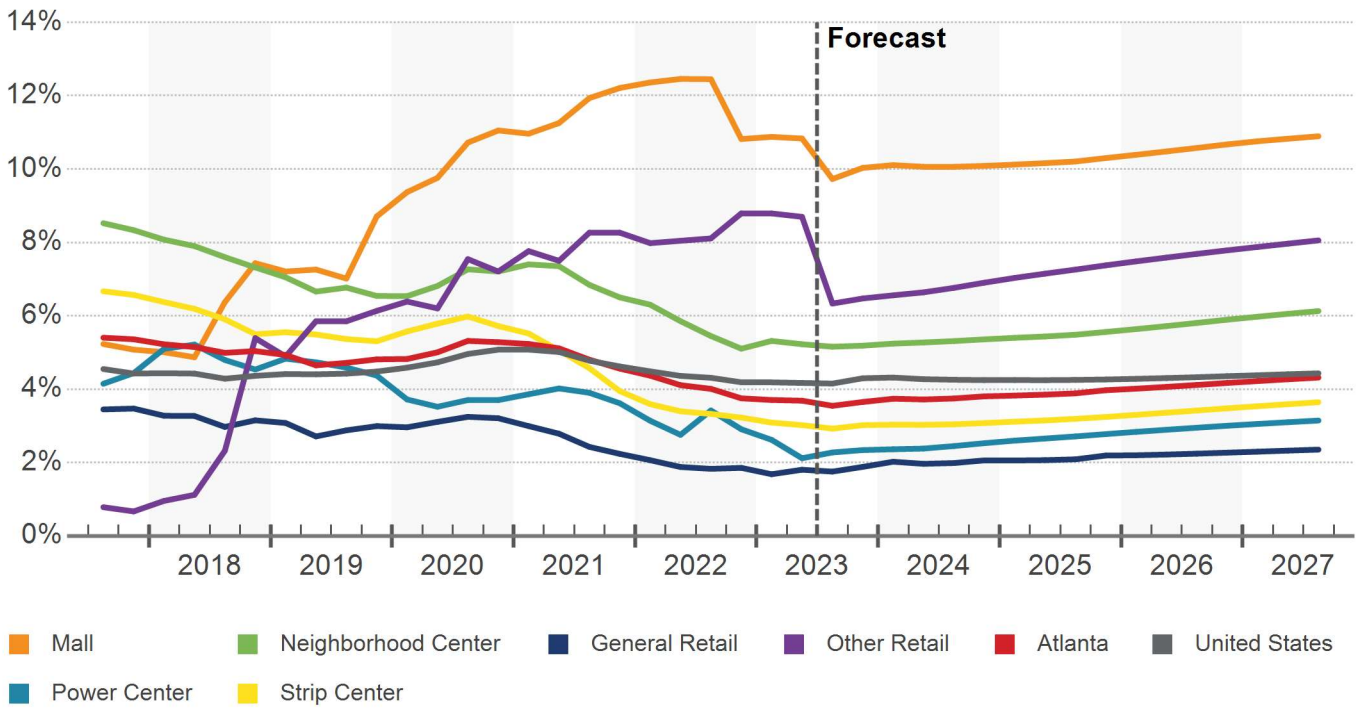
opportunity for stable tenants needing well-located, larger blocks of space. However, recent cooling in consumer spending and projections for a coming recession are likely to impact smaller retailers with lower margins and fewer reserves, which could dent overall absorption.

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.

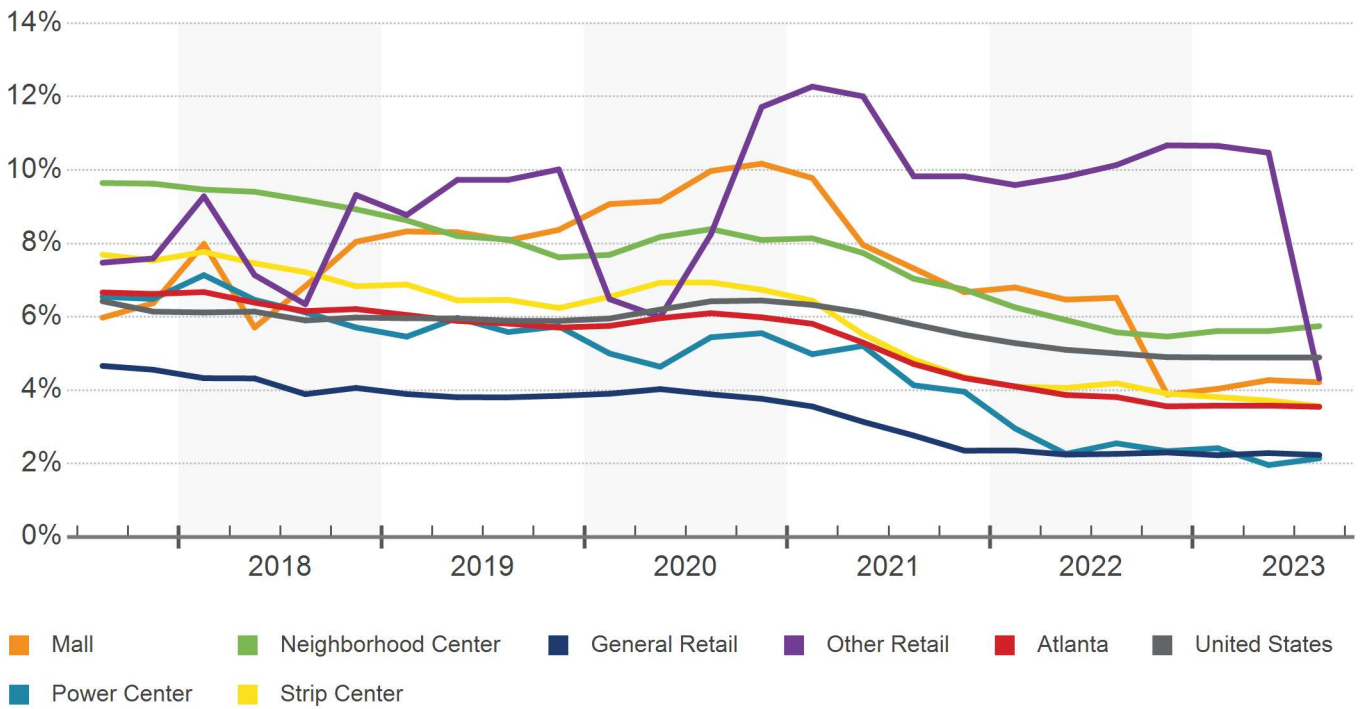
### NET ABSORPTION, NET DELIVERIES & VACANCY



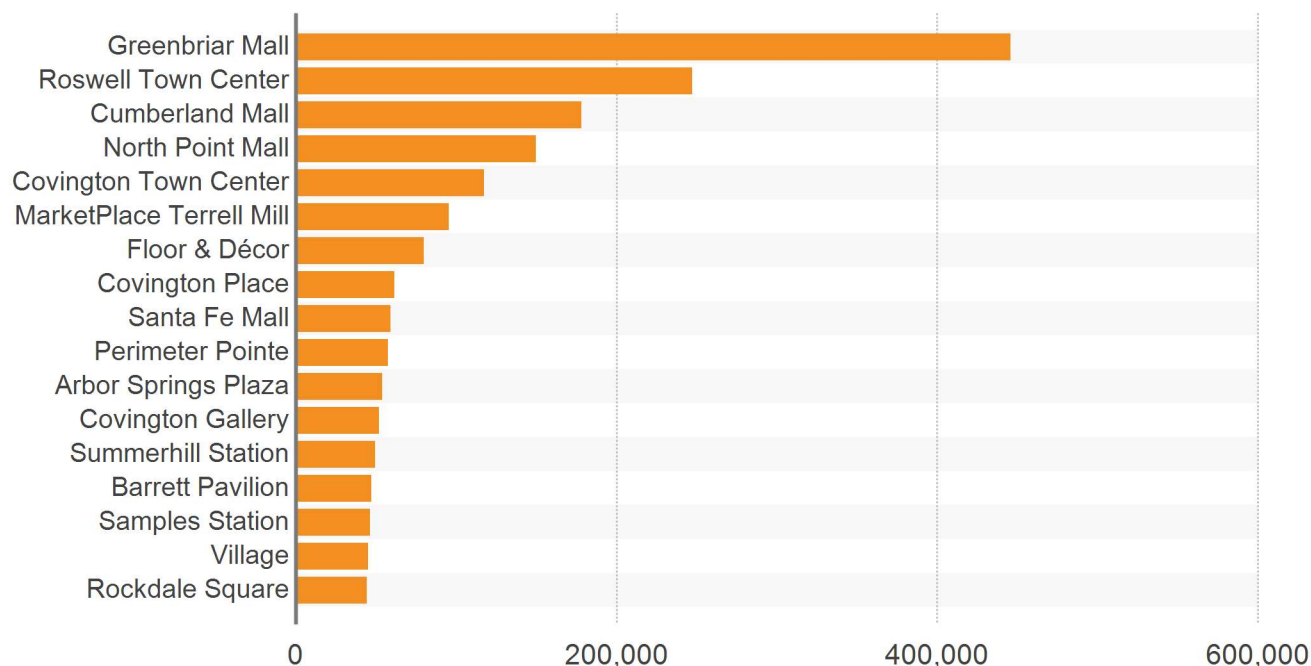
## VACANCY RATE



## 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	1	63,000	238,555	14,433	0	247,241
Cumberland Mall	Cumberland/Galleria...	220,491	0	(1,000)	1,000	178,000	0	178,000
North Point Mall	Roswell/Alpharetta Ret	97,483	0	0	0	149,684	0	149,684
Covington Town Center	Lithonia/Conyers Ret	119,700	2,400	2,000	0	0	0	117,300
MarketPlace Terrell Mill	Cumberland/Galleria...	95,545	0	0	0	95,545	0	95,545
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
Arbor Springs Plaza	Coweta County Ret	53,987	0	0	29,468	24,519	0	53,987
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
Barrett Pavilion	Kennesaw/NW Cobb...	124,000	0	0	0	0	0	47,000
Samples Station	Suwanee/Buford Ret	73,936	8,740	0	49,298	(3,040)	0	46,258
Village	Stone Mtn/Clarkston...	102,539	11,200	0	0	0	0	45,191
Rockdale Square	Lithonia/Conyers Ret	100,214	3,000	13,530	(2,100)	4,200	0	44,264
<b>Subtotal Primary Competitors</b>		<b>2,879,927</b>	<b>35,127</b>	<b>77,530</b>	<b>503,754</b>	<b>523,909</b>	<b>0</b>	<b>1,830,488</b>
Remaining Atlanta Market		367,965,115	13,378,093	349,873	(225,856)	59,819	0	894,404
<b>Total Atlanta Market</b>		<b>370,845,042</b>	<b>13,413,220</b>	<b>427,403</b>	<b>277,898</b>	<b>583,728</b>	<b>0</b>	<b>2,724,892</b>

### 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...
King's Market	Roswell/Alpharetta	37,000	Q2 23	Ace Pickleball Club	-	-
East Cobb Station	Town Center/Marietta	32,100	Q2 23	O'Reilly Auto Parts	-	Stream Realty Partners...
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...
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
6500-6528 Dawson Blvd	Norcross/Peachtree	20,000	Q3 23	-	-	Colliers
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	Dollar Tree	-	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...
Monroe Pavilion	Walton County	12,047	Q3 22	-	-	JLL
Monroe Pavilion	Walton County	12,016	Q4 22	Old Navy Outlet	SRS Real Estate Pa...	-

\*Renewal





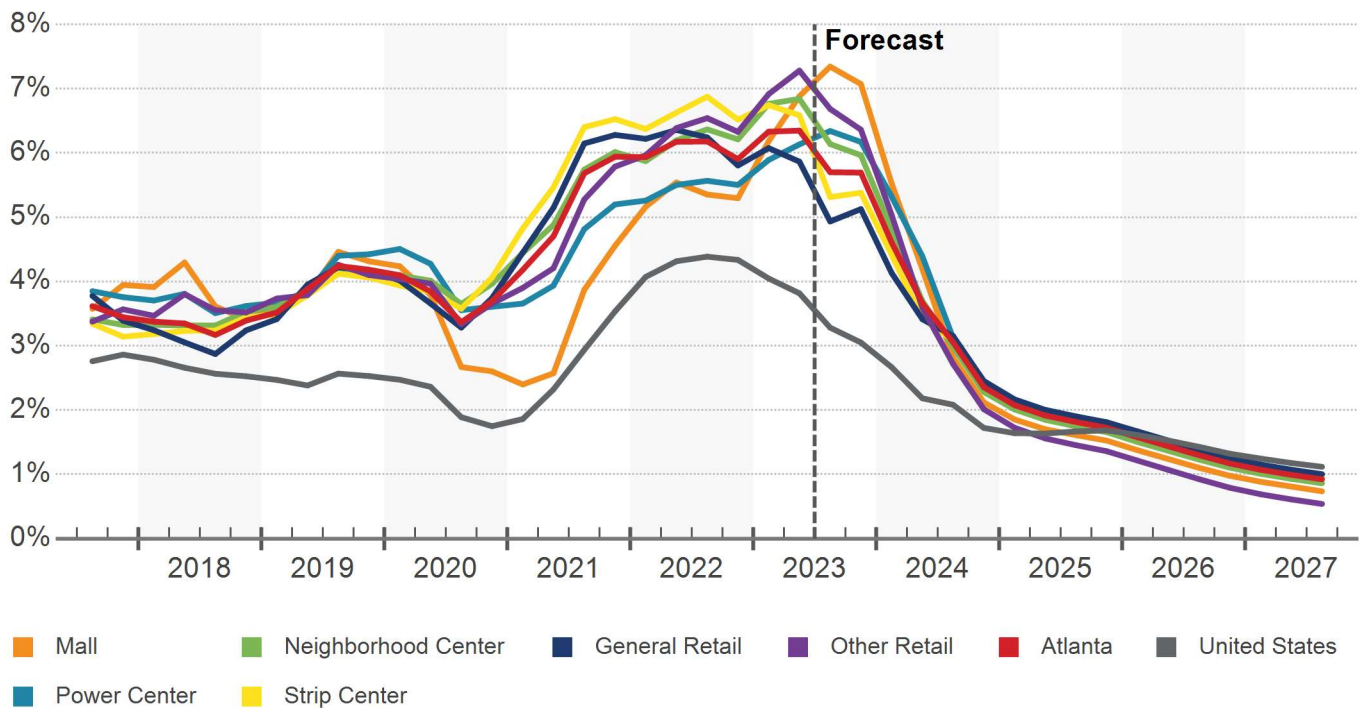
An expanding number of new residential rooftops has retailers paying up to get space. Triple-net asking rents have accelerated steadily over the past three years, and the metro is seeing overall rents increase at a record pace heading into the second half of 2023. The metro has performed similarly to other fast-growing Sun Belt markets, such as Austin and Dallas-Fort Worth. Trailing 12-month rent growth stands at 5.7%, compared to the national average of 3.3%.

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.

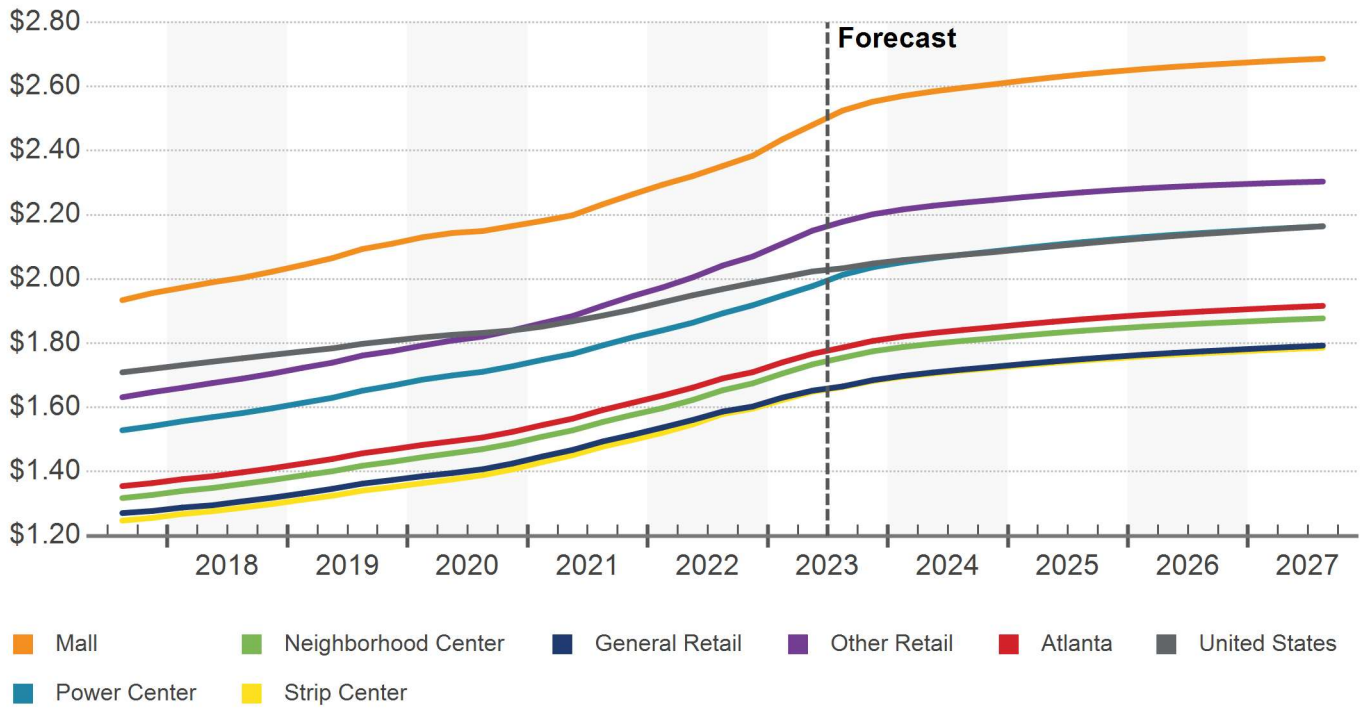
In recent years, exurban and south metro submarkets

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.

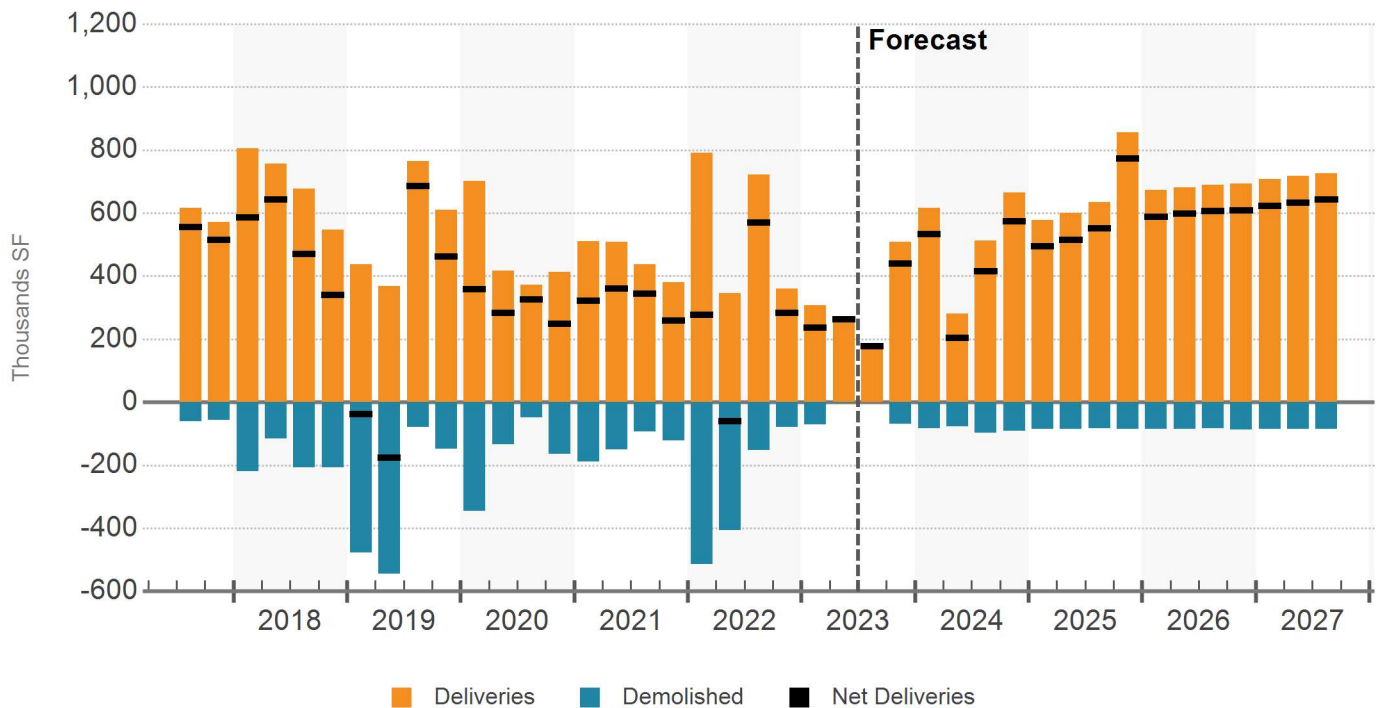
Recent development and projects in process are targeting both established retail corridors and particularly fast-growing, exurban submarkets. Walton County, where the 385,000-SF Monroe Pavilion project recently delivered, and Lithonia/Conyers, home to the newly delivered Covington Town Center, are among 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	285	232	81.5%	8	12,811	20,363	8
2	Riverdale/Jonesboro	5	225	221	98.2%	4	13,812	45,040	5
3	College Park/SW Atl	1	200	200	100%	1	7,818	200,000	1
4	Sandy Spring/N Ctrl	2	175	175	100%	1	19,932	87,500	3
5	Forest Park/Morrow	1	148	146	98.5%	3	10,752	148,216	2
6	Midtown/Brookwood	2	136	117	86.5%	7	15,182	67,862	4
7	Roswell/Alpharetta	5	125	33	26.2%	10	17,117	24,913	6
8	McDonough/Butts	5	92	89	97.2%	5	9,842	18,393	9
9	Fayette/Peachtree	3	71	65	91.8%	6	14,848	23,500	7
10	Stone Mtn/Clarkston	4	51	35	69.6%	9	10,524	12,750	10
	All Other	39	334	268	80.3%		12,991	8,555	
<b>Totals</b>		<b>81</b>	<b>1,841</b>	<b>1,582</b>	<b>85.9%</b>		<b>12,982</b>	<b>22,727</b>	

# Under Construction Properties

Atlanta Retail

Properties

Square Feet

Percent of Inventory

Released

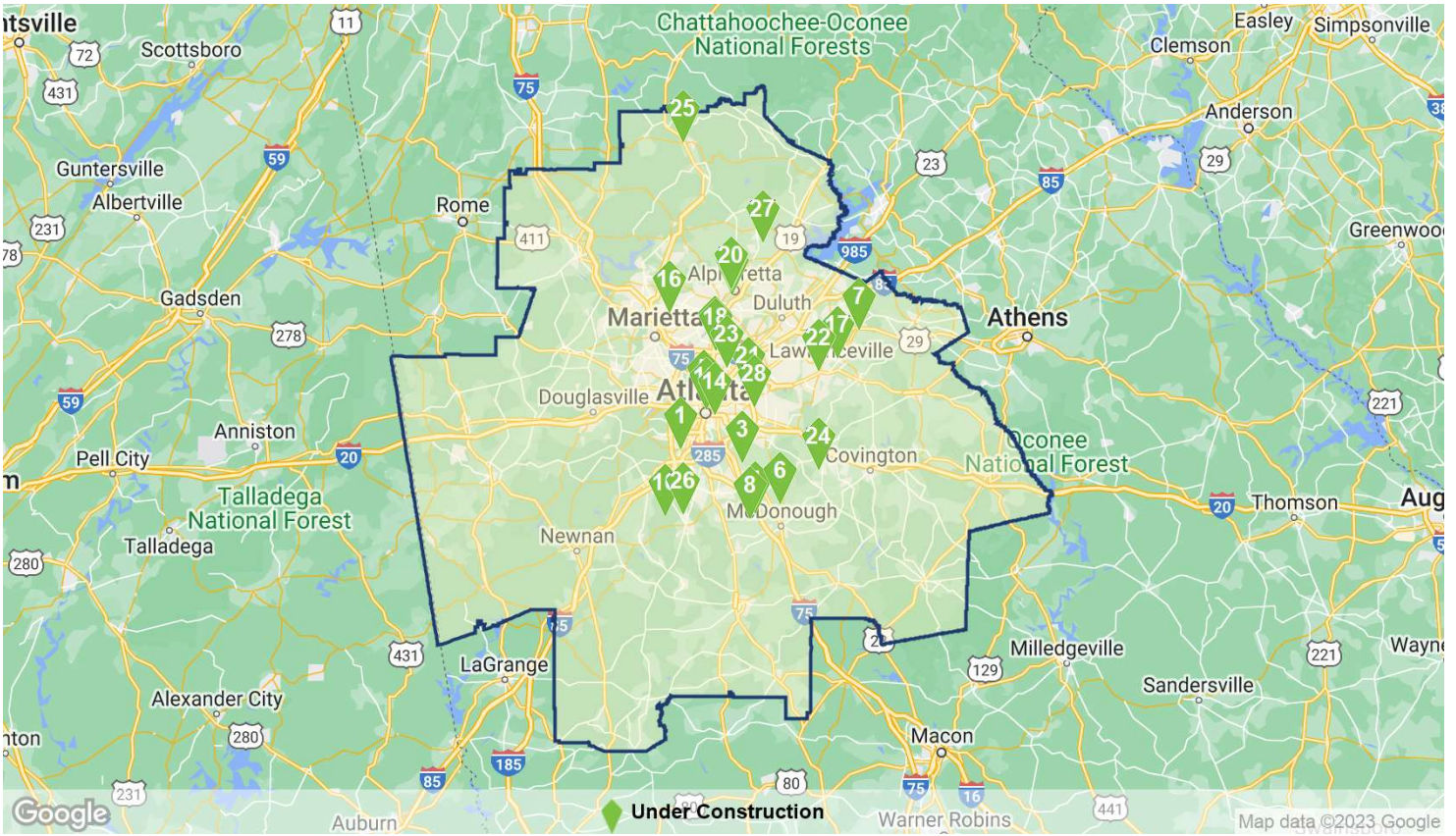
81

1,840,898

0.5%

85.9%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Phase 1 Retail</b> 0 Camp Creek Pky	★★★★★	200,000	2	Oct 2020	Oct 2025	College Park Business & Industri... College Park Business & Industri...
2 <b>High Street Atlanta - Pha...</b> Perimeter Center Pky NE	★★★★★	150,000	2	Nov 2021	Dec 2023	GID Investment Advisors LLC GID Investment Advisors LLC
3 <b>4039 W Village Pky</b>	★★★★☆	148,216	1	Feb 2022	Oct 2023	-
4 <b>Costco</b> 2245 Jodeco Rd	★★★★☆	148,000	1	Aug 2023	Dec 2023	- Costco Wholesale Corporation
5 <b>Society Atlanta</b> 811 Peachtree St	★★★★☆	123,723	7	Aug 2022	Aug 2024	-
6 <b>Kroger Marketplace</b> 0 Hwy 155 N	★★★★☆	70,000	1	Jan 2017	Sep 2024	-
7 <b>875 Harbins</b>	★★★★☆	69,800	1	Mar 2023	Dec 2023	-



# Under Construction Properties

Atlanta Retail

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>Shops at Walnut Creek</b> 2400 Jonesboro Rd	★ ★ ★ ★ ☆	55,698	1	Nov 2022	Dec 2023	-
9 <b>Building 1</b> 2285 Wisteria Dr	★ ★ ★ ★ ☆	50,000	3	Aug 2021	Nov 2023	MidCity Real Estate Partners CASTO
10 <b>175 J. Arthur Rank Ave</b>	★ ★ ★ ☆ ☆	50,000	1	Mar 2023	Sep 2024	-
11 <b>The Gathering</b> Haynes Bridge Rd	★ ★ ★ ★ ☆	48,000	1	Jun 2023	Oct 2024	- Carpathian Capital Management
12 <b>Library/Community Buil...</b> 2245 Wisteria Dr	★ ★ ★ ☆ ☆	44,000	2	Mar 2021	Dec 2023	MidCity Real Estate Partners City Of Snellville Georgia
13 <b>Front Porch at Sweet Au...</b> 348 Auburn Ave NE	★ ★ ★ ☆ ☆	38,000	3	Feb 2023	Mar 2024	-
14 <b>456 Flat Shoals SE</b>	★ ★ ★ ☆ ☆	34,500	4	Jun 2023	Aug 2024	- Pellerin Real Estate
15 <b>Founders Hall</b> 63 S Main St	★ ★ ★ ★ ☆	30,600	3	Mar 2022	Dec 2024	- Patti Blalock
16 <b>2692 Sandy Plains Rd</b>	★ ★ ★ ☆ ☆	30,000	1	Mar 2023	Oct 2024	Atlantic Residential Atlantic Residential
17 <b>The Station at the Railyard</b> 2132 Britt St	★ ★ ★ ★ ☆	30,000	1	Apr 2023	Feb 2024	- Railyard at Grayson
18 <b>1400 Lake Hearn Dr</b>	★ ★ ★ ★ ☆	25,000	1	Jul 2022	Mar 2024	AMLI Management Company AMLI Management Company
19 <b>The Hall</b> 2265 Wisteria Dr	★ ★ ★ ★ ☆	25,000	2	Mar 2021	Oct 2023	-
20 <b>100 N Main St</b>	★ ★ ★ ★ ☆	24,764	3	Aug 2021	Dec 2023	-
21 <b>1110 Vaughan Street</b>	★ ★ ★ ☆ ☆	20,000	1	May 2023	May 2024	-
22 <b>2385 Clower St</b>	★ ★ ★ ★ ☆	19,780	2	Aug 2021	Nov 2023	MidCity Real Estate Partners CASTO
23 <b>3702 Clairmont Rd</b>	★ ★ ★ ☆ ☆	19,468	3	Sep 2022	Dec 2023	- Burpee
24 <b>3531 Highway 20 SE</b>	★ ★ ★ ☆ ☆	17,316	1	Jul 2022	Nov 2023	-
25 <b>Prestige Medical Park Bl...</b> 1067 West Church	★ ★ ★ ☆ ☆	16,000	2	Nov 2022	Jan 2024	-
26 <b>185 New Hope</b>	★ ★ ★ ☆ ☆	15,000	1	Mar 2023	Jan 2024	-
27 <b>Shops of Kelly Mill - Pha...</b> 4335 Bethelview Rd	★ ★ ★ ☆ ☆	15,000	1	Mar 2021	Oct 2023	-
28 <b>Indian Creek Village</b> 4163 Redan Rd	★ ★ ★ ☆ ☆	14,000	1	Sep 2017	Oct 2023	Samir Properties, Inc. Samir Properties, Inc.



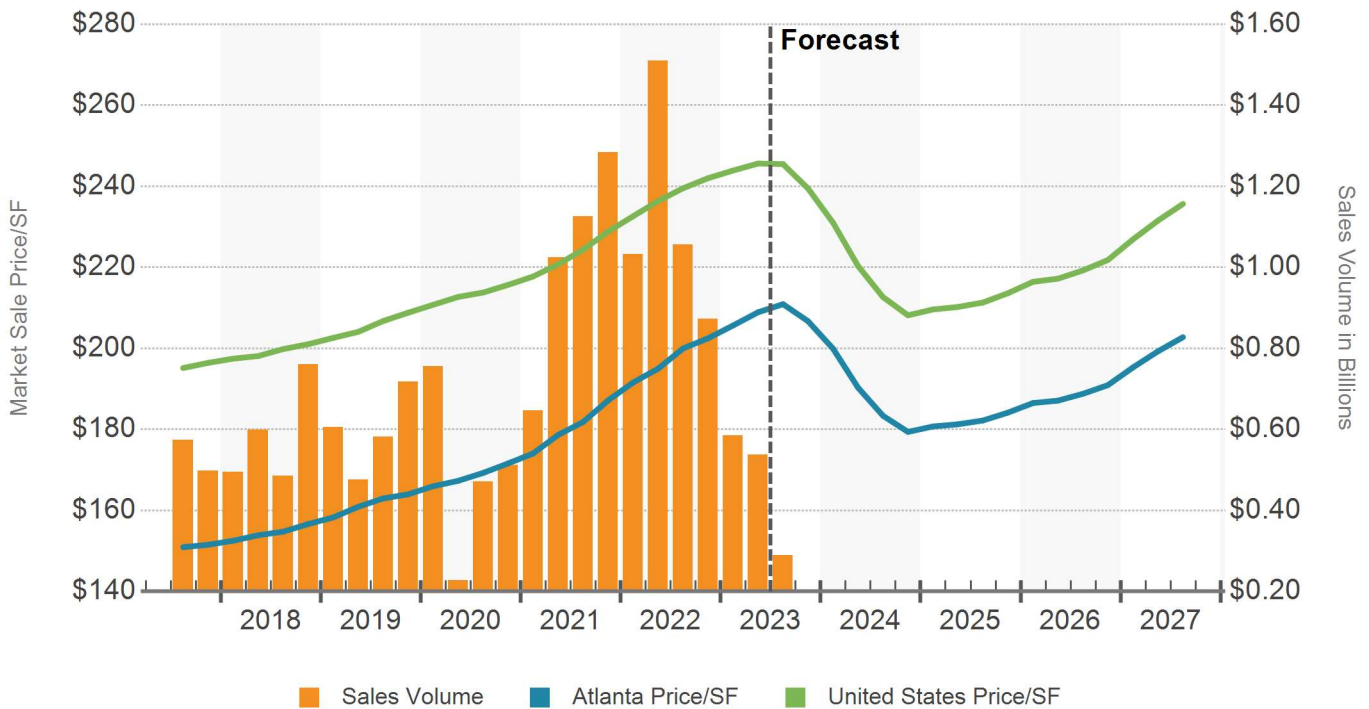
Rising interest rates and general economic uncertainty have put many retail deals on hold heading into the second half of 2023. Total sales volume was down more than 40% in the first half of the year compared to 2022, according to preliminary data. The deals that have closed included redevelopment purchases,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

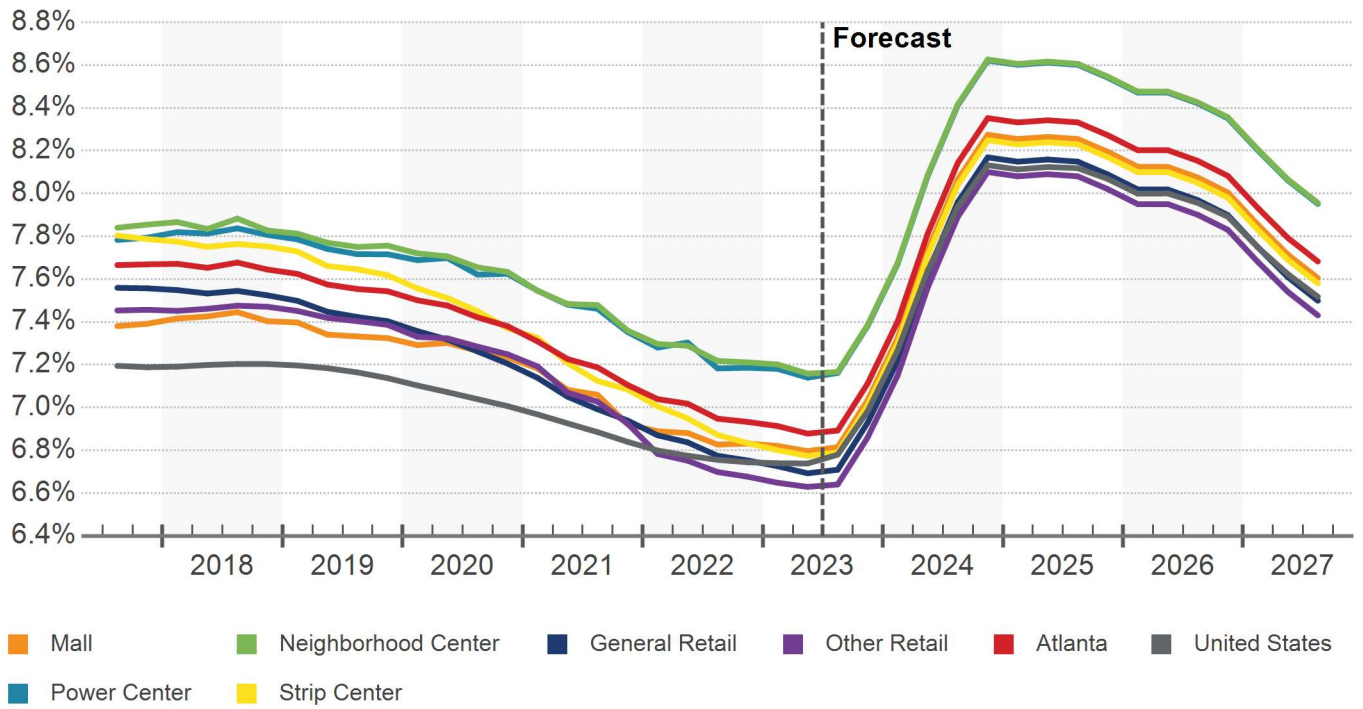
Newly delivered properties continued to close at much lower cap rates, particularly freestanding and small strip center properties in suburban areas with long-term tenants. Ohio-based REIT Site Centers Corporation purchased the 2022-built Barrett Corners in Kennesaw for \$15.6 million or \$835/SF at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

**1,305**

Avg. Cap Rate

**6.3%**

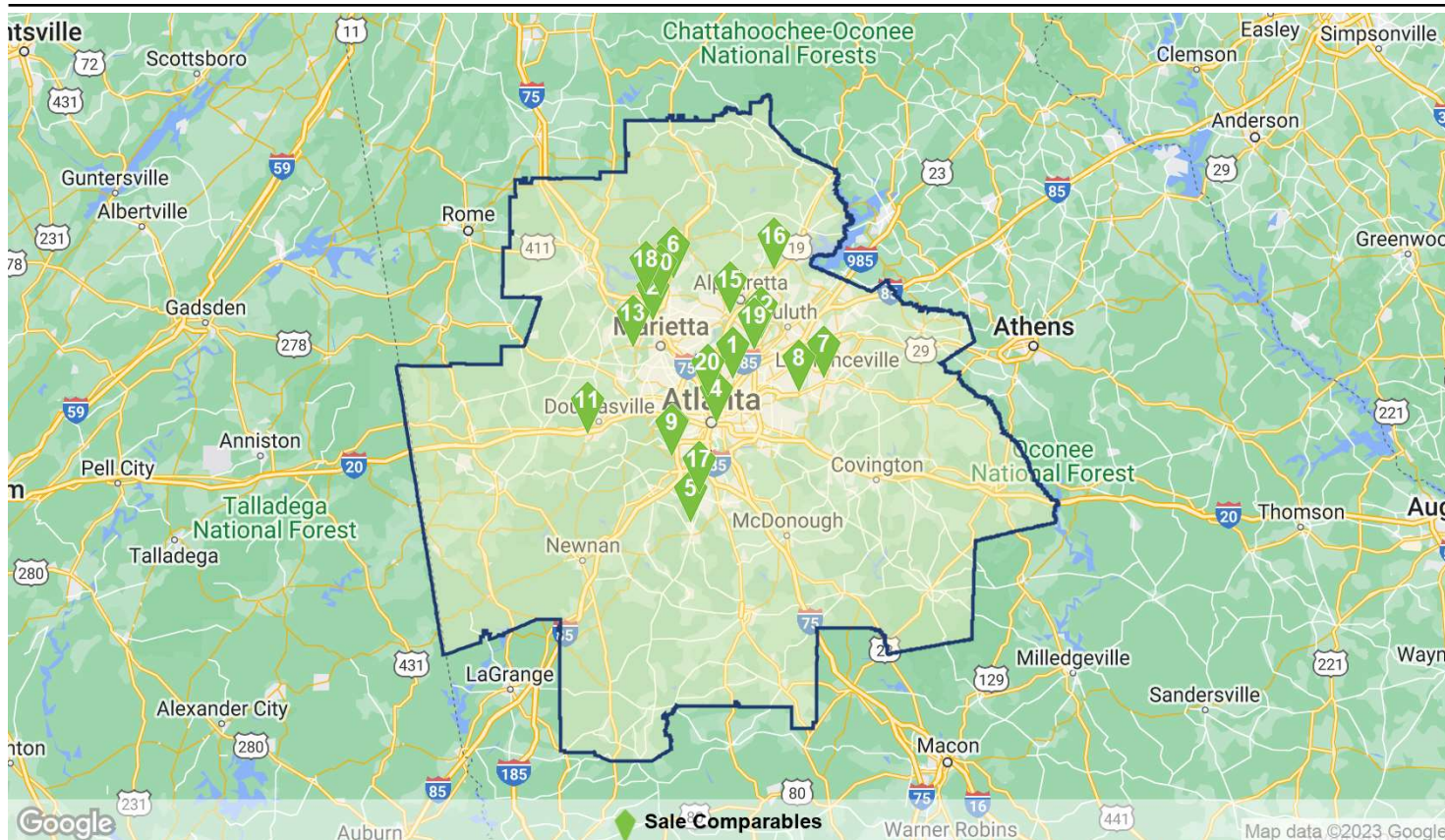
Avg. Price/SF

**\$213**

Avg. Vacancy At Sale

**4.6%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$3,000	\$2,785,618	\$1,575,394	\$79,623,859
Price/SF	\$1.42	\$213	\$240	\$4,819
Cap Rate	3.0%	6.3%	6.1%	10.3%
Time Since Sale in Months	0.0	6.8	7.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	400	12,644	5,058	432,815
Stories	1	1	1	4
Typical Floor SF	400	12,050	4,997	325,316
Vacancy Rate At Sale	0%	4.6%	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
<b>1</b> <b>Plaza Fiesta</b> 4166 Buford Hwy NE	★★★★★	1970	325,316	0%	10/27/2022	\$79,623,859	\$245	-
<b>2</b> <b>Town Center at Cobb</b> 400 Ernest W Barrett Pky...	★★★★★	1986	432,815	16.4%	1/31/2023	\$61,038,287	\$141	-
<b>3</b> <b>Camp Creek</b> 3600-3628 Marketplace Blvd	★★★★★	2003	153,285	0%	6/6/2023	\$31,042,598	\$203	-
<b>4</b> <b>Retail &amp; Loft Office</b> 777 Memorial Dr SE	★★★★★	2015	47,993	0%	9/26/2022	\$24,924,636	\$519	-
<b>5</b> <b>Walmart Supercenter</b> 125-127 Pavilion Parkway	★★★★★	1996	216,251	0%	9/9/2022	\$24,500,000	\$113	-
<b>6</b> <b>East Cherokee Shops</b> 6234-6242 Old Highway 5	★★★★★	2003	128,667	23.2%	7/31/2023	\$22,644,895	\$176	-
<b>7</b> <b>2059 Scenic Hwy</b>	★★★★★	1998	198,140	0%	10/3/2022	\$22,258,608	\$112	-
<b>8</b> <b>Lowe's</b> 4855 Stone Mountain Hwy	★★★★★	1999	128,997	0%	3/22/2023	\$21,358,670	\$166	-
<b>9</b> <b>3684 Marketplace Blvd</b>	★★★★★	2003	85,285	0%	6/6/2023	\$20,219,691	\$237	-
<b>10</b> <b>Lowe's</b> 575 Molly Ln	★★★★★	1997	132,847	0%	3/22/2023	\$19,829,700	\$149	-
<b>11</b> <b>Douglasville Town Center</b> 5893-5989 Stewart Pky	★★★★★	2000	272,785	7.6%	3/20/2023	\$19,750,000	\$72	10.2%
<b>12</b> <b>Peachtree Parkway Plaza</b> 5450 Peachtree Pky	★★★★★	1985	94,117	0%	1/20/2023	\$19,500,000	\$207	7.7%
<b>13</b> <b>Lowe's</b> 2650 Dallas Hwy SW	★★★★★	1997	132,847	0%	3/22/2023	\$19,252,485	\$145	-
<b>14</b> <b>Building 100</b> 410 Peachtree Pkwy	★★★★★	2008	104,684	0%	12/29/2022	\$16,825,338	\$161	-
<b>15</b> <b>10580 Duke Dr</b>	★★★★★	1998	129,044	0%	3/22/2023	\$16,307,116	\$126	-
<b>16</b> <b>Building 300</b> 410 Peachtree Pky	★★★★★	2008	99,828	0%	12/29/2022	\$16,044,857	\$161	-
<b>17</b> <b>Merchants Square</b> 7100-7189 Highway 85	★★★★★	-	102,984	1.9%	10/18/2022	\$15,527,867	\$151	-
<b>18</b> <b>Cherokee Commons</b> 6199 Highway 92	★★★★★	1986	103,719	3.8%	7/31/2023	\$15,255,105	\$147	-
<b>19</b> <b>6344 Cash Ct</b>	★★★★★	2004	115,367	0%	2/14/2023	\$15,200,000	\$132	-
<b>20</b> <b>Peachtree Decorative Art...</b> 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.

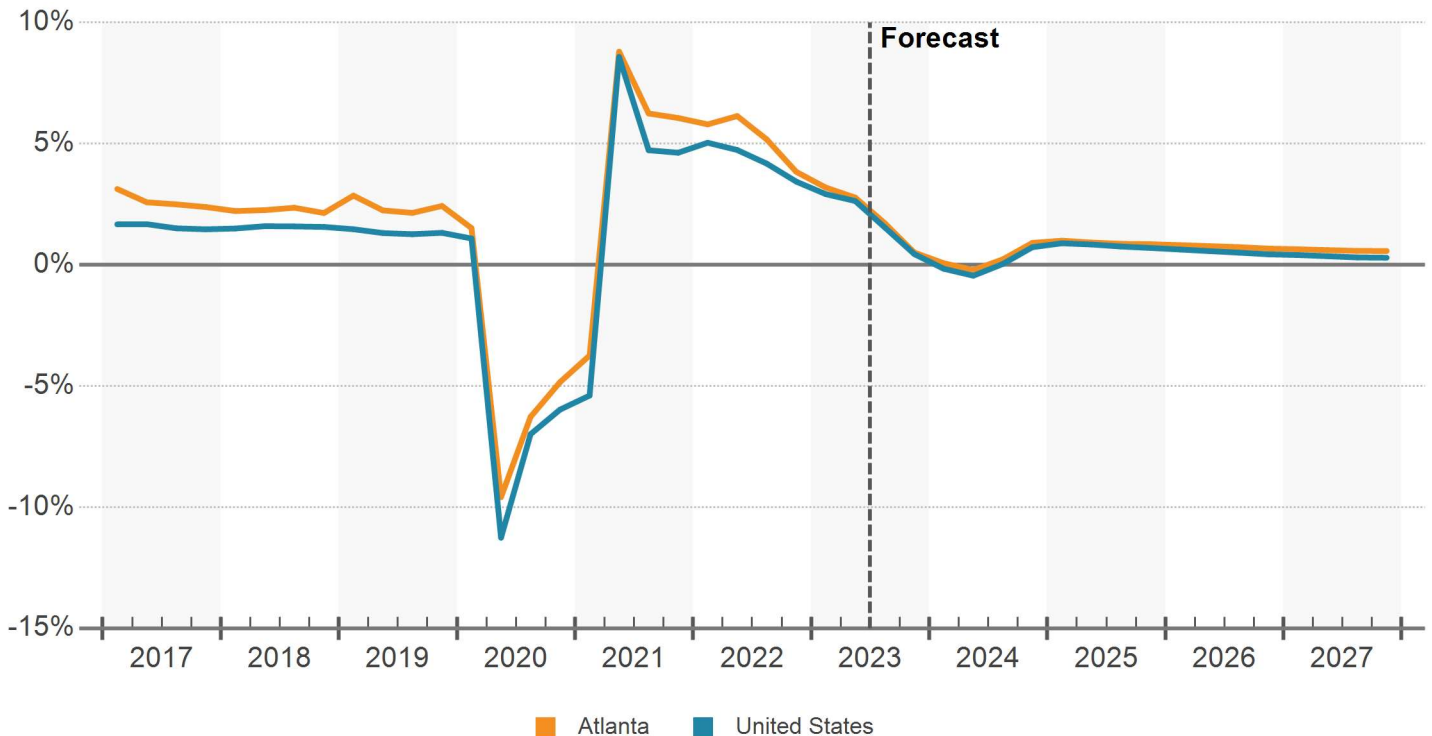
Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth in Atlanta. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly 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	-0.05%	0.66%	1.88%	0.76%	0.33%	0.04%
Trade, Transportation and Utilities	652	1.2	-0.80%	0.49%	2.17%	1.15%	0.23%	0.09%
Retail Trade	300	1.0	-0.50%	0.28%	1.19%	0.32%	0.19%	0.09%
Financial Activities	206	1.2	2.53%	0.63%	2.76%	1.44%	0.20%	0.11%
Government	339	0.8	2.08%	1.64%	0.82%	0.33%	0.60%	0.39%
Natural Resources, Mining and Construction	144	0.9	3.73%	2.04%	4.41%	2.42%	0.24%	0.21%
Education and Health Services	406	0.8	4.10%	3.20%	3.15%	1.79%	1.27%	0.66%
Professional and Business Services	591	1.3	-0.04%	1.54%	2.68%	2.11%	0.54%	0.35%
Information	116	1.9	3.04%	-0.94%	3.28%	1.26%	0.46%	0.25%
Leisure and Hospitality	316	1.0	7.95%	4.64%	2.50%	1.53%	1.18%	0.90%
Other Services	108	0.9	5.00%	2.17%	1.32%	0.63%	0.11%	0.28%
<b>Total Employment</b>	<b>3,055</b>	<b>1.0</b>	<b>1.98%</b>	<b>1.82%</b>	<b>2.39%</b>	<b>1.33%</b>	<b>0.58%</b>	<b>0.37%</b>

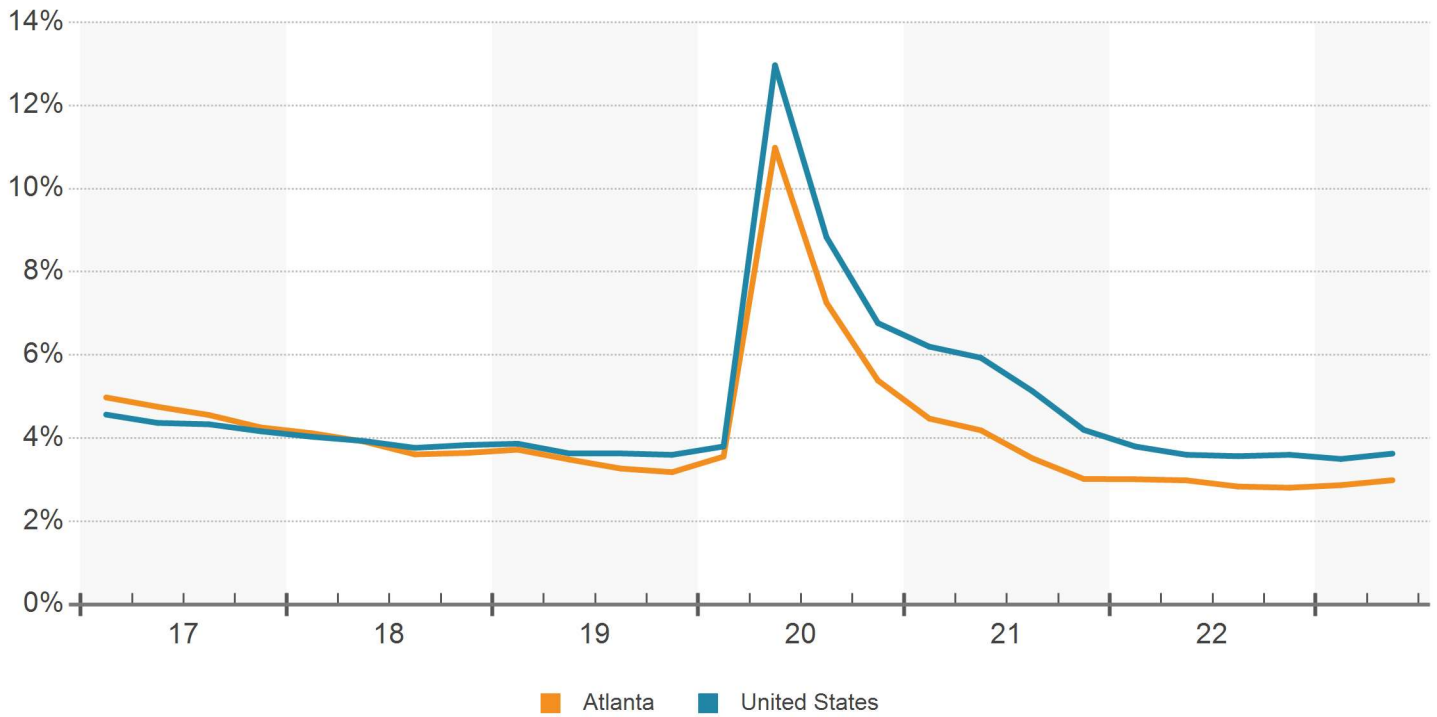
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

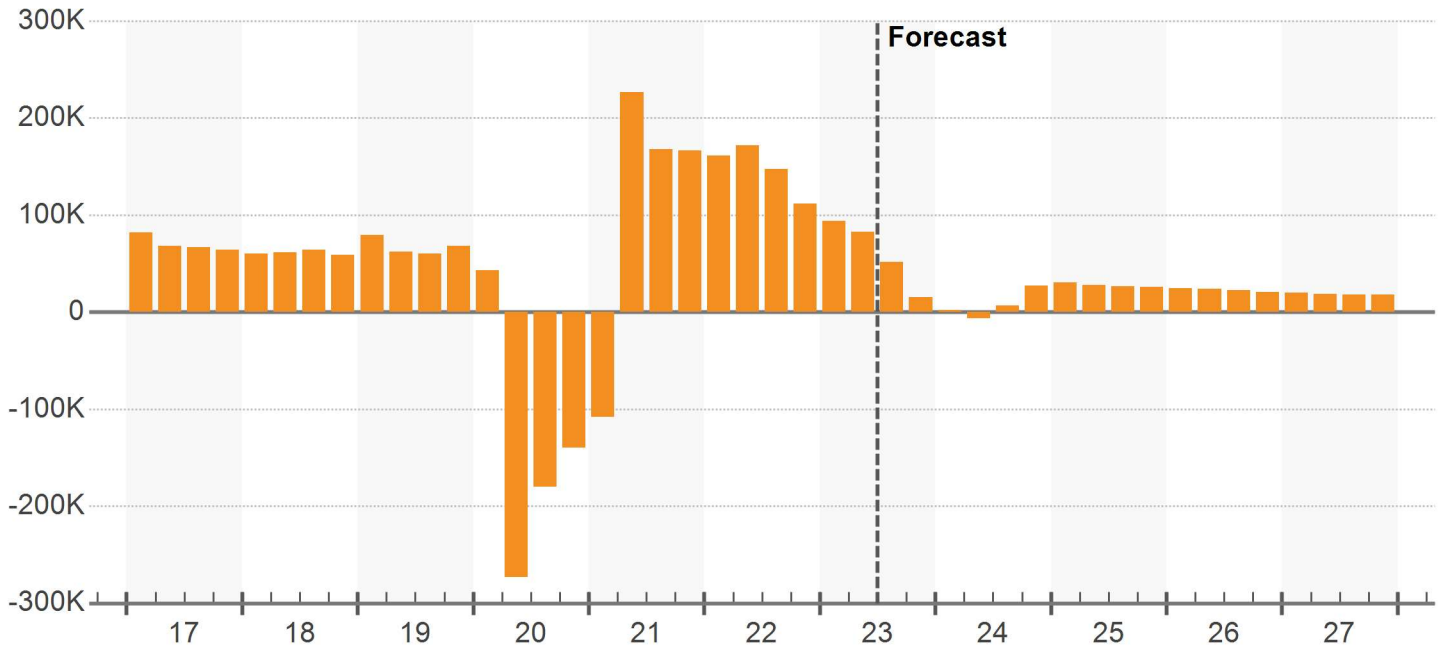


Source: Oxford Economics

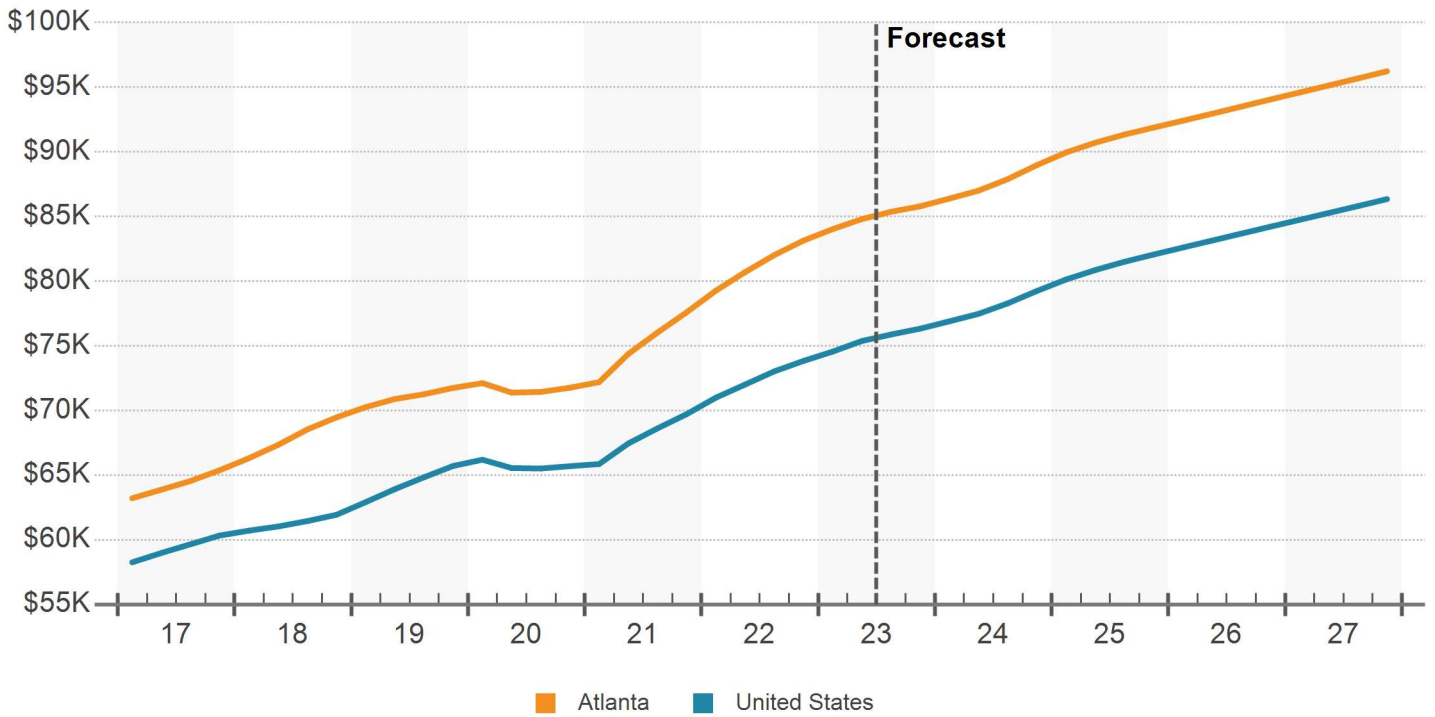
## UNEMPLOYMENT RATE (%)



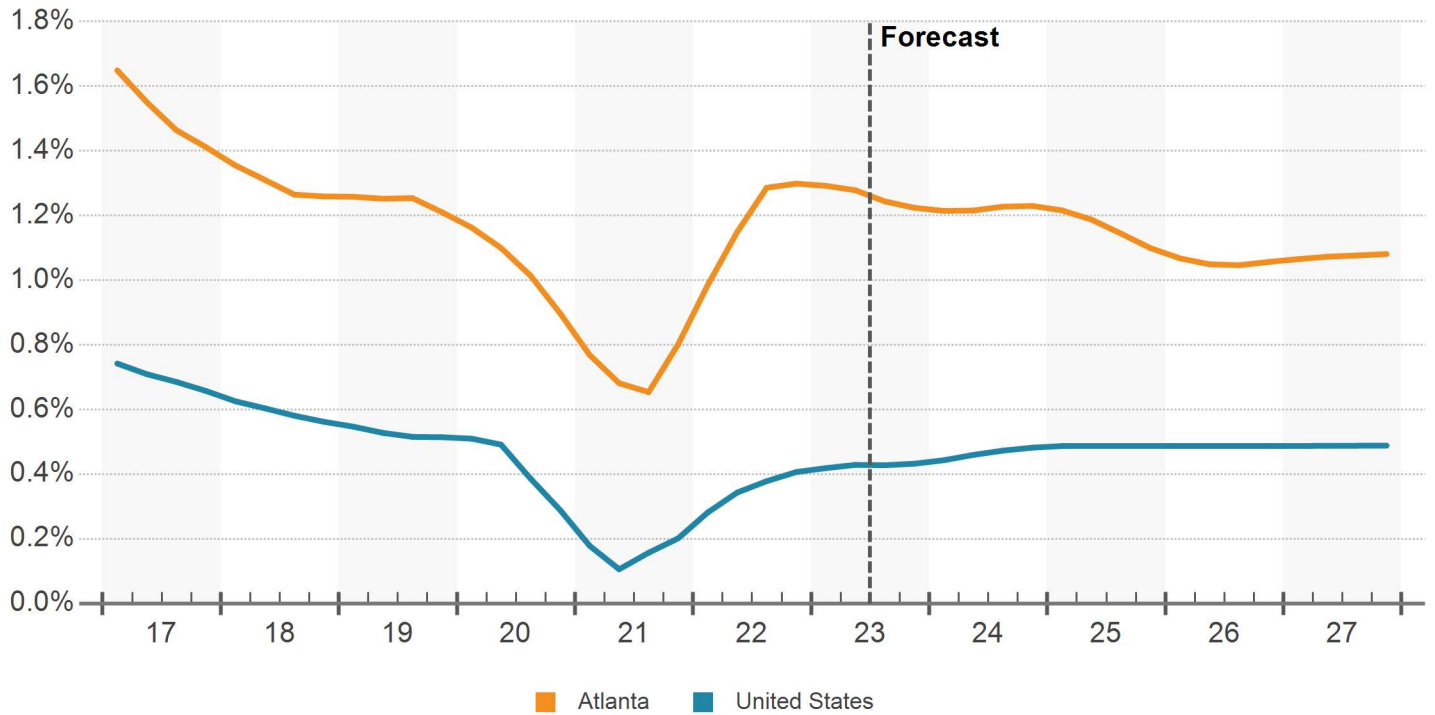
## NET EMPLOYMENT CHANGE (YOY)



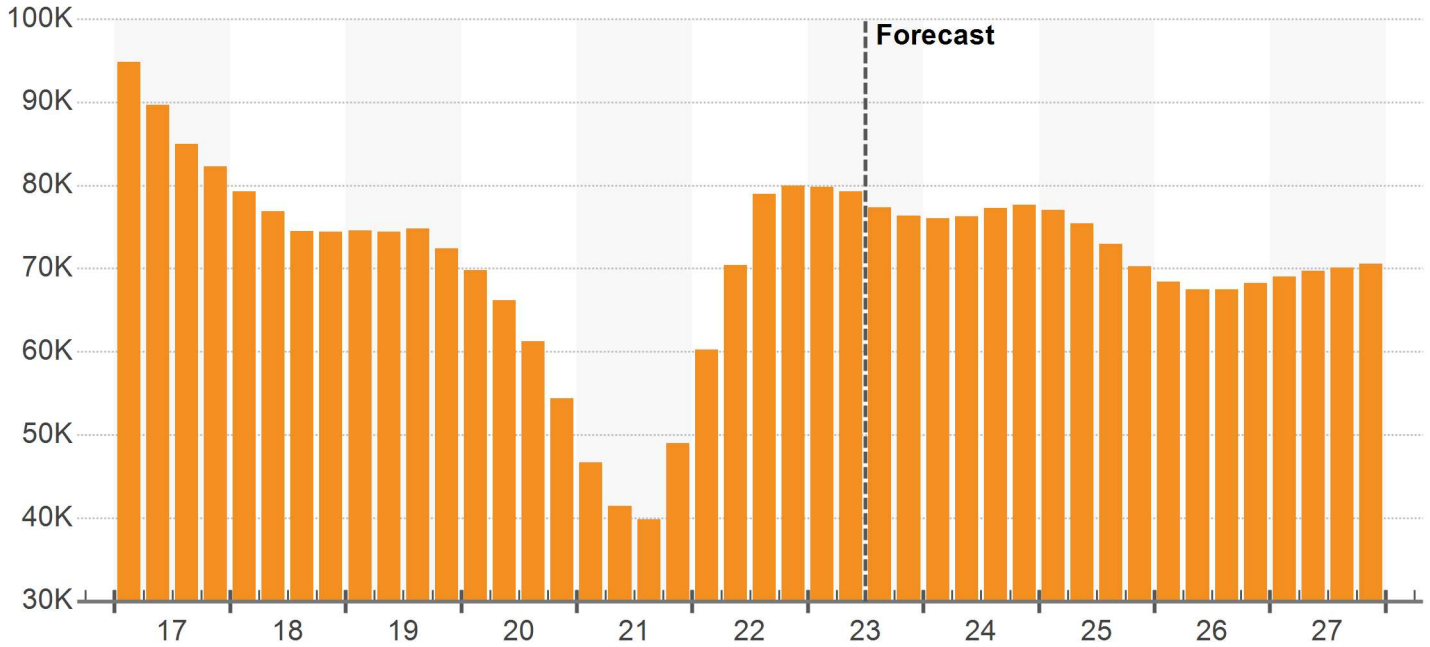
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

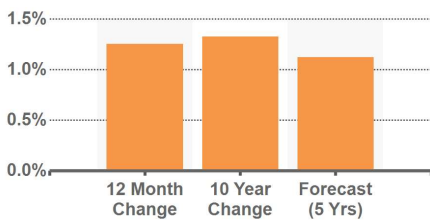


### DEMOGRAPHIC TRENDS

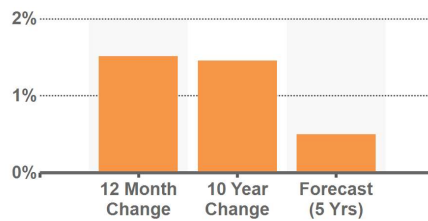
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,294,946	334,635,375	1.3%	0.4%	1.3%	0.6%	1.1%	0.5%
Households	2,358,189	129,943,828	1.5%	0.6%	1.7%	0.9%	1.2%	0.6%
Median Household Income	\$85,209	\$75,739	4.3%	4.1%	4.3%	3.8%	2.8%	3.0%
Labor Force	3,220,114	165,921,656	1.5%	1.0%	1.5%	0.6%	0.5%	0.4%
Unemployment	3.0%	3.6%	0.1%	0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

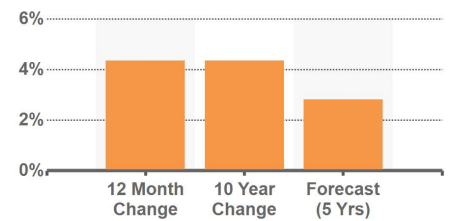
### POPULATION GROWTH



### LABOR FORCE GROWTH

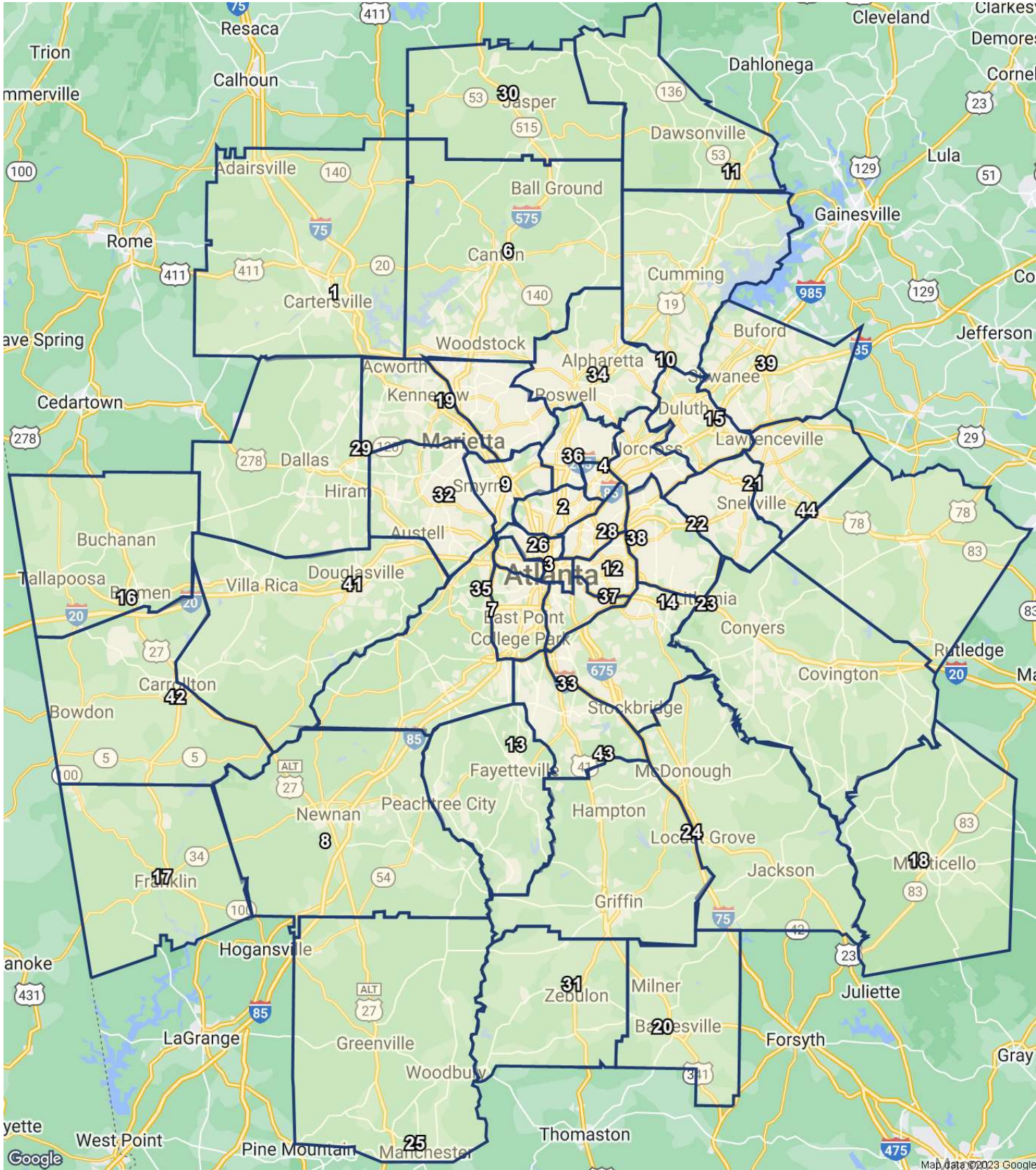


### INCOME GROWTH



Source: Oxford Economics

## ATLANTA SUBMARKETS





### 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	557	5,522	1.5%	31	1	1	0%	32	0	-	-	-
2	Buckhead/Lenox	711	13,432	3.7%	8	2	36	0.3%	9	0	-	-	-
3	CBD	711	7,452	2.0%	25	5	94	1.3%	6	2	50	0.7%	11
4	Chamblee/Doraville	431	5,498	1.5%	32	1	13	0.2%	20	3	32	0.6%	15
5	Chattahoochee	233	1,326	0.4%	38	0	0	0%	-	0	-	-	-
6	Cherokee/Woodstock	1,112	14,571	4.0%	6	5	29	0.2%	13	4	27	0.2%	16
7	College Park/SW Atl	1,056	8,256	2.3%	23	0	0	0%	-	1	200	2.4%	3
8	Coweta County	696	8,835	2.4%	21	10	217	2.5%	1	0	-	-	-
9	Cumberland/Galleria	648	9,561	2.6%	16	3	113	1.2%	4	1	3	0%	29
10	Cumming/Forsyth Cnty	981	12,987	3.6%	10	9	111	0.9%	5	3	23	0.2%	18
11	Dawson County	206	2,941	0.8%	36	2	15	0.5%	18	1	3	0.1%	27
12	Decatur/East Atl	765	7,366	2.0%	26	2	39	0.5%	8	1	2	0%	30
13	Fayette/Peachtree	629	9,339	2.6%	19	3	16	0.2%	17	3	71	0.8%	9
14	Forest Park/Morrow	1,113	11,967	3.3%	13	2	14	0.1%	19	1	148	1.2%	5
15	Gwinnett Mall/Duluth	929	19,020	5.2%	2	0	0	0%	-	1	6	0%	21
16	Haralson County	156	1,014	0.3%	39	1	8	0.8%	24	0	-	-	-
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	1,129	13,774	3.8%	7	3	6	0%	25	2	5	0%	23
20	Lamar County	135	1,003	0.3%	40	0	0	0%	-	0	-	-	-
21	Lawrenceville/Dacula	709	9,083	2.5%	20	3	9	0.1%	23	14	285	3.1%	1
22	Lilburn/Snellville	637	9,380	2.6%	18	1	2	0%	29	0	-	-	-
23	Lithonia/Conyers	1,136	14,574	4.0%	5	7	197	1.3%	2	7	45	0.3%	12
24	McDonough/Butts	664	6,535	1.8%	29	5	35	0.5%	10	5	92	1.4%	8
25	Meriwether County	109	694	0.2%	41	0	0	0%	-	0	-	-	-
26	Midtown/Brookwood	457	6,938	1.9%	27	0	0	0%	-	2	136	2.0%	6
27	Norcross/Peachtree	812	10,625	2.9%	14	1	32	0.3%	11	1	3	0%	25
28	Northlake/I-85	561	7,508	2.1%	24	1	2	0%	28	1	3	0%	25
29	Paulding Cnty/Dallas	452	5,742	1.6%	30	2	12	0.2%	22	1	13	0.2%	19
30	Pickens County	225	2,073	0.6%	37	2	21	1.0%	14	2	26	1.3%	17
31	Pike County	40	282	0.1%	42	1	13	4.4%	21	0	-	-	-
32	Powder Spring/Austell	1,062	12,366	3.4%	11	0	0	0%	-	0	-	-	-
33	Riverdale/Jonesboro	1,083	14,958	4.1%	4	3	16	0.1%	16	5	225	1.5%	2
34	Roswell/Alpharetta	1,322	22,629	6.2%	1	2	18	0.1%	15	5	125	0.6%	7
35	S Fulton/Union City	679	8,338	2.3%	22	1	2	0%	31	0	-	-	-
36	Sandy Spring/N Ctrl	522	10,405	2.8%	15	3	31	0.3%	12	2	175	1.7%	4
37	SE Atlanta	410	3,488	1.0%	35	0	0	0%	-	1	35	1.0%	14
38	Stone Mtn/Clarkston	900	9,472	2.6%	17	1	2	0%	30	4	51	0.5%	10
39	Suwanee/Buford	964	16,507	4.5%	3	10	64	0.4%	7	3	6	0%	22
40	Town Center/Marietta	767	13,064	3.6%	9	0	0	0%	-	2	36	0.3%	13
41	Villa Rica/W Outlying	1,056	12,169	3.3%	12	10	128	1.0%	3	1	5	0%	24
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	598	6,779	1.9%	28	2	6	0.1%	26	1	9	0.1%	20
44	Walton County	347	3,665	1.0%	34	0	0	0%	-	1	3	0.1%	27

### SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Bartow/Cartersville	\$1.38	34	5.3%	28	0.3%	36
2	Buckhead/Lenox	\$3.02	1	7.5%	2	6.9%	1
3	CBD	\$2.47	3	5.6%	15	5.3%	6
4	Chamblee/Doraville	\$1.99	8	5.1%	32	4.6%	10
5	Chattahoochee	\$1.56	24	4.3%	42	0.2%	39
6	Cherokee/Woodstock	\$1.71	16	5.5%	20	3.3%	19
7	College Park/SW Atl	\$1.34	38	4.8%	37	1.3%	28
8	Coweta County	\$1.61	21	5.8%	9	2.3%	23
9	Cumberland/Galleria	\$2.09	6	5.7%	11	5.4%	5
10	Cumming/Forsyth Cnty	\$1.88	12	5.5%	21	4.6%	11
11	Dawson County	\$1.90	10	6.1%	5	0.4%	35
12	Decatur/East Atl	\$1.65	20	4.9%	36	3.5%	14
13	Fayette/Peachtree	\$1.67	17	4.8%	38	3.4%	17
14	Forest Park/Morrow	\$1.39	32	5.4%	22	1.1%	31
15	Gwinnett Mall/Duluth	\$1.89	11	6.5%	4	4.3%	12
16	Haralson County	\$1	44	4.9%	35	0.1%	42
17	Heard County	\$1.36	36	4.4%	40	0.1%	40
18	Jasper County	\$1.36	37	3.0%	44	-0.1%	43
19	Kennesaw/NW Cobb	\$1.65	19	5.6%	16	3.4%	15
20	Lamar County	\$1.28	40	4.4%	41	0.2%	38
21	Lawrenceville/Dacula	\$1.82	13	5.5%	19	2.8%	20
22	Lilburn/Snellville	\$1.55	25	5.6%	13	4.3%	13
23	Lithonia/Conyers	\$1.45	28	5.4%	25	-0.4%	44
24	McDonough/Butts	\$1.43	30	5.2%	30	1.6%	27
25	Meriwether County	\$1.38	33	4.7%	39	1.2%	30
26	Midtown/Brookwood	\$2.73	2	7.0%	3	5.8%	4
27	Norcross/Peachtree	\$1.65	18	7.5%	1	1.9%	25
28	Northlake/I-85	\$2.04	7	5.3%	29	6.4%	2
29	Paulding Cnty/Dallas	\$1.58	22	5.5%	18	2.1%	24
30	Pickens County	\$1.24	41	5.0%	34	0.3%	37
31	Pike County	\$1.20	42	4.1%	43	0.1%	41
32	Powder Spring/Austell	\$1.47	27	5.2%	31	3.3%	18
33	Riverdale/Jonesboro	\$1.41	31	5.6%	14	2.4%	22
34	Roswell/Alpharetta	\$2.20	5	5.4%	24	5.3%	7
35	S Fulton/Union City	\$1.56	23	5.4%	26	1.1%	33
36	Sandy Spring/N Ctrl	\$2.44	4	5.6%	12	6.0%	3
37	SE Atlanta	\$1.78	15	5.0%	33	3.4%	16
38	Stone Mtn/Clarkston	\$1.44	29	5.4%	27	2.5%	21
39	Suwanee/Buford	\$1.95	9	6.0%	6	4.7%	9
40	Town Center/Marietta	\$1.81	14	5.8%	8	4.9%	8
41	Villa Rica/W Outlying	\$1.47	26	5.4%	23	1.7%	26
42	W Carroll County	\$1.32	39	5.8%	7	0.8%	34

## SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	<a href="#">W Henry/Spalding</a>	\$1.36	35	5.7%	10	1.2%	29
44	<a href="#">Walton County</a>	\$1.19	43	5.6%	17	1.1%	32

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bartow/Cartersville	123,032	2.2%	19	(20,677)	-0.4%	38	-
2	Buckhead/Lenox	206,086	1.5%	8	71,379	0.5%	12	0.1
3	CBD	451,094	6.1%	41	25,202	0.3%	22	3.7
4	Chamblee/Doraville	114,885	2.1%	17	70,526	1.3%	13	-
5	Chattahoochee	8,125	0.6%	3	43,059	3.2%	17	-
6	Cherokee/Woodstock	224,064	1.5%	9	146,538	1.0%	6	0.2
7	College Park/SW Atl	181,399	2.2%	18	503,589	6.1%	2	-
8	Coweta County	182,989	2.1%	16	217,078	2.5%	4	1.0
9	Cumberland/Galleria	141,778	1.5%	7	362,396	3.8%	3	0.3
10	Cumming/Forsyth Cnty	243,824	1.9%	13	136,141	1.0%	7	0.5
11	Dawson County	58,283	2.0%	15	(10,825)	-0.4%	35	-
12	Decatur/East Atl	253,417	3.4%	28	55,499	0.8%	15	-
13	Fayette/Peachtree	319,662	3.4%	27	23,859	0.3%	23	0.6
14	Forest Park/Morrow	188,582	1.6%	11	42,683	0.4%	18	0.3
15	Gwinnett Mall/Duluth	1,454,705	7.6%	42	28,673	0.2%	19	-
16	Haralson County	5,012	0.5%	2	27,176	2.7%	20	0.3
17	Heard County	1,400	0.8%	4	(1,400)	-0.8%	32	-
18	Jasper County	2,139	0.9%	5	(2,139)	-0.9%	34	-
19	Kennesaw/NW Cobb	348,837	2.5%	23	25,876	0.2%	21	-
20	Lamar County	1,776	0.2%	1	4,650	0.5%	28	-
21	Lawrenceville/Dacula	455,334	5.0%	38	(24,918)	-0.3%	39	-
22	Lilburn/Snellville	385,972	4.1%	32	14,876	0.2%	26	-
23	Lithonia/Conyers	690,558	4.7%	35	198,371	1.4%	5	1.0
24	McDonough/Butts	167,163	2.6%	24	(45,167)	-0.7%	41	-
25	Meriwether County	22,041	3.2%	26	(12,289)	-1.8%	36	-
26	Midtown/Brookwood	169,592	2.4%	22	(44,412)	-0.6%	40	-
27	Norcross/Peachtree	507,402	4.8%	37	(165,888)	-1.6%	44	-
28	Northlake/I-85	779,745	10.4%	43	72,798	1.0%	10	0
29	Paulding Cnty/Dallas	149,336	2.6%	25	46,187	0.8%	16	0.2
30	Pickens County	111,039	5.4%	40	(46,346)	-2.2%	42	-
31	Pike County	9,800	3.5%	29	2,769	1.0%	29	4.5
32	Powder Spring/Austell	302,028	2.4%	21	57,637	0.5%	14	-
33	Riverdale/Jonesboro	550,400	3.7%	30	(95,650)	-0.6%	43	-
34	Roswell/Alpharetta	1,171,719	5.2%	39	645,370	2.9%	1	0
35	S Fulton/Union City	196,215	2.4%	20	(826)	0%	31	-
36	Sandy Spring/N Ctrl	481,927	4.6%	33	(1,435)	0%	33	-
37	SE Atlanta	494,393	14.2%	44	(13,128)	-0.4%	37	-
38	Stone Mtn/Clarkston	444,855	4.7%	34	72,576	0.8%	11	-
39	Suwanee/Buford	324,740	2.0%	14	102,456	0.6%	9	0.4
40	Town Center/Marietta	621,686	4.8%	36	1,147	0%	30	-
41	Villa Rica/W Outlying	465,972	3.8%	31	114,553	0.9%	8	1.1
42	W Carroll County	63,753	1.6%	10	18,340	0.5%	25	0.2



## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Henry/Spalding	109,253	1.6%	12	8,573	0.1%	27	0.5
44	Walton County	52,276	1.4%	6	23,308	0.6%	24	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	379,306,390	2,547,926	0.7%	1,662,696	0.4%	1.5
2026	376,758,464	2,400,573	0.6%	1,500,683	0.4%	1.6
2025	374,357,891	2,331,434	0.6%	1,559,874	0.4%	1.5
2024	372,026,457	1,725,669	0.5%	1,099,396	0.3%	1.6
2023	370,300,788	1,115,394	0.3%	1,445,959	0.4%	0.8
YTD	369,860,701	675,307	0.2%	1,314,587	0.4%	0.5
2022	369,185,394	1,068,803	0.3%	4,024,449	1.1%	0.3
2021	368,116,591	1,285,880	0.4%	3,927,551	1.1%	0.3
2020	366,830,711	1,228,101	0.3%	(651,630)	-0.2%	-
2019	365,602,610	951,495	0.3%	1,645,658	0.5%	0.6
2018	364,651,115	2,069,730	0.6%	3,003,055	0.8%	0.7
2017	362,581,385	2,528,458	0.7%	3,920,395	1.1%	0.6
2016	360,052,927	2,454,021	0.7%	4,186,795	1.2%	0.6
2015	357,598,906	231,452	0.1%	4,211,693	1.2%	0.1
2014	357,367,454	2,211,287	0.6%	5,708,876	1.6%	0.4
2013	355,156,167	981,727	0.3%	4,426,382	1.2%	0.2
2012	354,174,440	1,001,084	0.3%	2,096,938	0.6%	0.5
2011	353,173,356	1,443,971	0.4%	1,696,268	0.5%	0.9

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	28,824,574	156,551	0.5%	57,421	0.2%	2.7
2026	28,668,023	147,305	0.5%	24,471	0.1%	6.0
2025	28,520,718	128,483	0.5%	54,034	0.2%	2.4
2024	28,392,235	81,163	0.3%	57,746	0.2%	1.4
2023	28,311,072	116,316	0.4%	326,352	1.2%	0.4
YTD	28,194,756	0	0%	322,395	1.1%	0
2022	28,194,756	62,000	0.2%	446,684	1.6%	0.1
2021	28,132,756	50,200	0.2%	(281,314)	-1.0%	-
2020	28,082,556	2,393	0%	(655,665)	-2.3%	-
2019	28,080,163	3,960	0%	(354,263)	-1.3%	-
2018	28,076,203	157,808	0.6%	(511,862)	-1.8%	-
2017	27,918,395	286,255	1.0%	377,883	1.4%	0.8
2016	27,632,140	365,977	1.3%	157,091	0.6%	2.3
2015	27,266,163	96,667	0.4%	63,632	0.2%	1.5
2014	27,169,496	765,480	2.9%	1,031,997	3.8%	0.7
2013	26,404,016	0	0%	536,578	2.0%	0
2012	26,404,016	5,886	0%	181,449	0.7%	0
2011	26,398,130	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	28,160,992	227,932	0.8%	167,658	0.6%	1.4
2026	27,933,060	215,013	0.8%	144,356	0.5%	1.5
2025	27,718,047	188,826	0.7%	114,370	0.4%	1.7
2024	27,529,221	61,909	0.2%	8,726	0%	7.1
2023	27,467,312	(5,680)	0%	150,750	0.5%	-
YTD	27,472,992	0	0%	161,037	0.6%	0
2022	27,472,992	373,294	1.4%	554,330	2.0%	0.7
2021	27,099,698	2,532	0%	25,707	0.1%	0.1
2020	27,097,166	(7,737)	0%	173,833	0.6%	-
2019	27,104,903	0	0%	44,536	0.2%	0
2018	27,104,903	8,517	0%	(18,362)	-0.1%	-
2017	27,096,386	0	0%	(52,041)	-0.2%	-
2016	27,096,386	6,060	0%	(7,974)	0%	-
2015	27,090,326	6,144	0%	175,090	0.6%	0
2014	27,084,182	0	0%	357,480	1.3%	0
2013	27,084,182	157,398	0.6%	334,431	1.2%	0.5
2012	26,926,784	147,806	0.6%	525,007	1.9%	0.3
2011	26,778,978	8,104	0%	(188,986)	-0.7%	-

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	111,017,401	314,944	0.3%	(48,534)	0%	-
2026	110,702,457	294,113	0.3%	(99,149)	-0.1%	-
2025	110,408,344	251,476	0.2%	8,909	0%	28.2
2024	110,156,868	47,618	0%	(141,301)	-0.1%	-
2023	110,109,250	217,681	0.2%	116,376	0.1%	1.9
YTD	110,121,589	230,020	0.2%	104,283	0.1%	2.2
2022	109,891,569	127,721	0.1%	1,655,796	1.5%	0.1
2021	109,763,848	392,178	0.4%	1,137,748	1.0%	0.3
2020	109,371,670	468,109	0.4%	(291,101)	-0.3%	-
2019	108,903,561	608,679	0.6%	1,410,164	1.3%	0.4
2018	108,294,882	485,203	0.5%	1,527,177	1.4%	0.3
2017	107,809,679	1,322,414	1.2%	2,053,550	1.9%	0.6
2016	106,487,265	759,652	0.7%	1,100,556	1.0%	0.7
2015	105,727,613	497,634	0.5%	1,443,187	1.4%	0.3
2014	105,229,979	327,013	0.3%	2,008,652	1.9%	0.2
2013	104,902,966	64,185	0.1%	810,778	0.8%	0.1
2012	104,838,781	343,819	0.3%	1,149,498	1.1%	0.3
2011	104,494,962	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	32,088,719	102,088	0.3%	24,530	0.1%	4.2
2026	31,986,631	95,561	0.3%	11,964	0%	8.0
2025	31,891,070	82,126	0.3%	21,560	0.1%	3.8
2024	31,808,944	17,311	0.1%	178	0%	97.3
2023	31,791,633	189,399	0.6%	249,302	0.8%	0.8
YTD	31,755,975	153,741	0.5%	222,821	0.7%	0.7
2022	31,602,234	(18,683)	-0.1%	222,664	0.7%	-
2021	31,620,917	58,608	0.2%	603,295	1.9%	0.1
2020	31,562,309	28,613	0.1%	(103,611)	-0.3%	-
2019	31,533,696	225,674	0.7%	267,212	0.8%	0.8
2018	31,308,022	87,790	0.3%	417,206	1.3%	0.2
2017	31,220,232	74,037	0.2%	354,619	1.1%	0.2
2016	31,146,195	182,161	0.6%	601,107	1.9%	0.3
2015	30,964,034	42,819	0.1%	709,508	2.3%	0.1
2014	30,921,215	4,900	0%	363,533	1.2%	0
2013	30,916,315	26,110	0.1%	513,637	1.7%	0.1
2012	30,890,205	74,797	0.2%	223,619	0.7%	0.3
2011	30,815,408	32,751	0.1%	127,949	0.4%	0.3

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	176,560,295	1,720,544	1.0%	1,447,288	0.8%	1.2
2026	174,839,751	1,624,163	0.9%	1,407,274	0.8%	1.2
2025	173,215,588	1,659,047	1.0%	1,353,388	0.8%	1.2
2024	171,556,541	1,510,419	0.9%	1,178,380	0.7%	1.3
2023	170,046,122	598,259	0.4%	544,012	0.3%	1.1
YTD	169,739,409	291,546	0.2%	447,237	0.3%	0.7
2022	169,447,863	524,471	0.3%	1,158,495	0.7%	0.5
2021	168,923,392	782,362	0.5%	2,469,390	1.5%	0.3
2020	168,141,030	736,723	0.4%	252,545	0.2%	2.9
2019	167,404,307	113,182	0.1%	297,138	0.2%	0.4
2018	167,291,125	1,330,412	0.8%	1,710,574	1.0%	0.8
2017	165,960,713	845,752	0.5%	1,149,071	0.7%	0.7
2016	165,114,961	1,140,171	0.7%	2,317,005	1.4%	0.5
2015	163,974,790	(444,805)	-0.3%	1,787,902	1.1%	-
2014	164,419,595	1,113,894	0.7%	1,871,529	1.1%	0.6
2013	163,305,701	365,590	0.2%	1,893,090	1.2%	0.2
2012	162,940,111	402,276	0.2%	8,196	0%	49.1
2011	162,537,835	598,728	0.4%	905,260	0.6%	0.7



## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,654,409	25,867	1.0%	14,333	0.5%	1.8
2026	2,628,542	24,418	0.9%	11,767	0.4%	2.1
2025	2,604,124	21,476	0.8%	7,613	0.3%	2.8
2024	2,582,648	7,249	0.3%	(4,333)	-0.2%	-
2023	2,575,399	(581)	0%	59,167	2.3%	-
YTD	2,575,980	0	0%	56,814	2.2%	0
2022	2,575,980	0	0%	(13,520)	-0.5%	-
2021	2,575,980	0	0%	(27,275)	-1.1%	-
2020	2,575,980	0	0%	(27,631)	-1.1%	-
2019	2,575,980	0	0%	(19,129)	-0.7%	-
2018	2,575,980	0	0%	(121,678)	-4.7%	-
2017	2,575,980	0	0%	37,313	1.4%	0
2016	2,575,980	0	0%	19,010	0.7%	0
2015	2,575,980	32,993	1.3%	32,374	1.3%	1.0
2014	2,542,987	0	0%	75,685	3.0%	0
2013	2,542,987	368,444	16.9%	337,868	13.3%	1.1
2012	2,174,543	26,500	1.2%	9,169	0.4%	2.9
2011	2,148,043	0	0%	116,978	5.4%	0

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.92	135	0.9%	12.3%	16,536,149	4.4%	0.2%
2026	\$1.90	134	1.2%	11.3%	15,708,663	4.2%	0.2%
2025	\$1.88	132	1.7%	10.0%	14,865,603	4.0%	0.2%
2024	\$1.85	130	2.4%	8.2%	14,149,973	3.8%	0.2%
2023	\$1.81	127	5.7%	5.7%	13,519,713	3.7%	-0.1%
YTD	\$1.78	125	5.7%	4.0%	13,206,354	3.6%	-0.2%
2022	\$1.71	120	5.9%	0%	13,845,634	3.8%	-0.8%
2021	\$1.61	113	5.9%	-5.6%	16,788,364	4.6%	-0.7%
2020	\$1.52	107	3.7%	-10.9%	19,372,288	5.3%	0.5%
2019	\$1.47	103	4.2%	-14.0%	17,594,053	4.8%	-0.2%
2018	\$1.41	99	3.4%	-17.5%	18,370,372	5.0%	-0.3%
2017	\$1.36	96	3.4%	-20.2%	19,432,546	5.4%	-0.4%
2016	\$1.32	93	2.0%	-22.9%	20,860,860	5.8%	-0.5%
2015	\$1.29	91	2.5%	-24.4%	22,593,634	6.3%	-1.1%
2014	\$1.26	88	1.3%	-26.2%	26,578,425	7.4%	-1.0%
2013	\$1.24	87	0.1%	-27.2%	30,074,742	8.5%	-1.0%
2012	\$1.24	87	-1.9%	-27.3%	33,522,737	9.5%	-0.3%
2011	\$1.27	89	-3.3%	-25.9%	34,618,591	9.8%	-0.1%

### MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.69	146	0.7%	12.9%	3,158,004	11.0%	0.3%
2026	\$2.67	145	1.0%	12.1%	3,059,560	10.7%	0.4%
2025	\$2.65	144	1.5%	11.0%	2,937,418	10.3%	0.2%
2024	\$2.61	141	2.1%	9.3%	2,863,653	10.1%	0.1%
2023	\$2.55	139	7.1%	7.1%	2,840,221	10.0%	-0.8%
YTD	\$2.51	136	7.1%	5.3%	2,727,738	9.7%	-1.1%
2022	\$2.38	129	5.3%	0%	3,050,133	10.8%	-1.4%
2021	\$2.26	123	4.6%	-5.0%	3,434,817	12.2%	1.2%
2020	\$2.17	118	2.6%	-9.2%	3,103,303	11.1%	2.3%
2019	\$2.11	115	4.3%	-11.5%	2,445,245	8.7%	1.3%
2018	\$2.02	110	3.4%	-15.1%	2,087,022	7.4%	2.4%
2017	\$1.96	106	3.9%	-17.9%	1,417,352	5.1%	-0.4%
2016	\$1.88	102	2.2%	-21.0%	1,508,980	5.5%	0.7%
2015	\$1.84	100	3.5%	-22.7%	1,300,094	4.8%	0.1%
2014	\$1.78	97	1.4%	-25.3%	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	0.4%	-27.1%	2,070,154	7.8%	-0.7%
2011	\$1.73	94	-0.9%	-27.4%	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	\$2.17	140	0.9%	13.1%	897,856	3.2%	0.2%
2026	\$2.15	139	1.2%	12.0%	838,706	3.0%	0.2%
2025	\$2.12	138	1.8%	10.7%	769,167	2.8%	0.2%
2024	\$2.09	135	2.4%	8.7%	695,812	2.5%	0.2%
2023	\$2.04	132	6.2%	6.2%	642,593	2.3%	-0.6%
YTD	\$2	130	6.2%	4.3%	637,879	2.3%	-0.6%
2022	\$1.92	124	5.5%	0%	798,916	2.9%	-0.7%
2021	\$1.82	118	5.2%	-5.2%	979,952	3.6%	-0.1%
2020	\$1.73	112	3.6%	-9.9%	1,003,127	3.7%	-0.7%
2019	\$1.67	108	4.4%	-13.0%	1,184,697	4.4%	-0.2%
2018	\$1.60	103	3.6%	-16.7%	1,229,233	4.5%	0.1%
2017	\$1.54	100	3.8%	-19.6%	1,202,354	4.4%	0.2%
2016	\$1.49	96	2.7%	-22.5%	1,150,313	4.2%	0.1%
2015	\$1.45	94	2.9%	-24.5%	1,136,279	4.2%	-0.6%
2014	\$1.41	91	1.3%	-26.7%	1,305,225	4.8%	-1.3%
2013	\$1.39	90	0.6%	-27.6%	1,662,705	6.1%	-0.7%
2012	\$1.38	89	-1.2%	-28.0%	1,839,738	6.8%	-1.4%
2011	\$1.40	91	-2.3%	-27.2%	2,216,939	8.3%	0.7%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.88	136	0.8%	12.3%	6,881,612	6.2%	0.3%
2026	\$1.87	135	1.1%	11.4%	6,524,609	5.9%	0.3%
2025	\$1.85	134	1.7%	10.2%	6,137,786	5.6%	0.2%
2024	\$1.82	132	2.3%	8.4%	5,901,581	5.4%	0.2%
2023	\$1.78	129	6.0%	6.0%	5,710,017	5.2%	0.1%
YTD	\$1.75	127	6.2%	4.3%	5,733,666	5.2%	0.1%
2022	\$1.68	121	6.2%	0%	5,607,929	5.1%	-1.4%
2021	\$1.58	114	6.0%	-5.8%	7,136,004	6.5%	-0.7%
2020	\$1.49	108	4.0%	-11.2%	7,881,574	7.2%	0.7%
2019	\$1.43	104	4.1%	-14.6%	7,122,364	6.5%	-0.8%
2018	\$1.37	100	3.5%	-18.0%	7,923,849	7.3%	-1.0%
2017	\$1.33	96	3.3%	-20.7%	8,984,323	8.3%	-0.8%
2016	\$1.28	93	2.2%	-23.3%	9,731,836	9.1%	-0.4%
2015	\$1.26	91	2.7%	-24.9%	10,072,740	9.5%	-1.0%
2014	\$1.22	89	1.2%	-26.9%	11,035,493	10.5%	-1.6%
2013	\$1.21	88	-0.1%	-27.8%	12,717,132	12.1%	-0.7%
2012	\$1.21	88	-1.8%	-27.7%	13,463,725	12.8%	-0.8%
2011	\$1.23	89	-3.0%	-26.4%	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	\$1.79	131	0.9%	12.1%	1,185,284	3.7%	0.2%
2026	\$1.77	130	1.2%	11.1%	1,112,765	3.5%	0.2%
2025	\$1.75	128	1.7%	9.8%	1,034,228	3.2%	0.2%
2024	\$1.72	126	2.4%	7.9%	978,747	3.1%	0.1%
2023	\$1.68	123	5.4%	5.4%	959,711	3.0%	-0.2%
YTD	\$1.66	121	5.5%	3.8%	950,371	3.0%	-0.2%
2022	\$1.60	117	6.5%	0%	1,019,451	3.2%	-0.7%
2021	\$1.50	109	6.5%	-6.1%	1,247,798	3.9%	-1.8%
2020	\$1.41	103	4.1%	-11.9%	1,805,485	5.7%	0.4%
2019	\$1.35	99	4.1%	-15.3%	1,673,261	5.3%	-0.2%
2018	\$1.30	95	3.4%	-18.6%	1,721,049	5.5%	-1.1%
2017	\$1.26	92	3.1%	-21.3%	2,050,465	6.6%	-0.9%
2016	\$1.22	89	1.8%	-23.7%	2,331,047	7.5%	-1.4%
2015	\$1.20	87	2.2%	-25.1%	2,749,993	8.9%	-2.2%
2014	\$1.17	86	1.1%	-26.7%	3,416,682	11.0%	-1.2%
2013	\$1.16	85	-0.3%	-27.4%	3,775,315	12.2%	-1.6%
2012	\$1.16	85	-2.5%	-27.2%	4,262,842	13.8%	-0.5%
2011	\$1.19	87	-4.1%	-25.3%	4,411,664	14.3%	-0.3%

### GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.80	131	1.0%	12.1%	4,197,312	2.4%	0.1%
2026	\$1.78	130	1.3%	11.0%	3,968,398	2.3%	0.1%
2025	\$1.76	128	1.8%	9.7%	3,794,950	2.2%	0.1%
2024	\$1.73	126	2.5%	7.7%	3,531,916	2.1%	0.2%
2023	\$1.69	123	5.1%	5.1%	3,200,479	1.9%	0%
YTD	\$1.66	121	5.0%	3.5%	2,987,081	1.8%	-0.1%
2022	\$1.60	117	5.8%	0%	3,142,772	1.9%	-0.4%
2021	\$1.52	110	6.3%	-5.5%	3,776,880	2.2%	-1.0%
2020	\$1.43	104	3.7%	-11.1%	5,393,161	3.2%	0.2%
2019	\$1.37	100	4.2%	-14.3%	5,010,479	3.0%	-0.2%
2018	\$1.32	96	3.2%	-17.7%	5,270,341	3.2%	-0.3%
2017	\$1.28	93	3.4%	-20.3%	5,760,852	3.5%	-0.2%
2016	\$1.24	90	1.7%	-22.9%	6,084,171	3.7%	-0.7%
2015	\$1.21	88	2.2%	-24.2%	7,261,005	4.4%	-1.3%
2014	\$1.19	87	1.5%	-25.8%	9,481,062	5.8%	-0.5%
2013	\$1.17	85	0%	-26.9%	10,237,425	6.3%	-1.0%
2012	\$1.17	85	-2.5%	-26.9%	11,768,265	7.2%	0.2%
2011	\$1.20	87	-4.0%	-25.0%	11,374,185	7.0%	-0.2%

## OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.31	138	0.5%	11.4%	216,081	8.1%	0.4%
2026	\$2.29	138	0.8%	10.8%	204,625	7.8%	0.4%
2025	\$2.28	137	1.4%	10.0%	192,054	7.4%	0.5%
2024	\$2.25	135	2.0%	8.5%	178,264	6.9%	0.4%
2023	\$2.20	132	6.4%	6.4%	166,692	6.5%	-2.3%
YTD	\$2.17	130	6.9%	4.9%	169,619	6.6%	-2.2%
2022	\$2.07	124	6.3%	0%	226,433	8.8%	0.5%
2021	\$1.95	117	5.8%	-6.0%	212,913	8.3%	1.1%
2020	\$1.84	111	3.7%	-11.1%	185,638	7.2%	1.1%
2019	\$1.78	107	4.1%	-14.2%	158,007	6.1%	0.7%
2018	\$1.71	102	3.5%	-17.6%	138,878	5.4%	4.7%
2017	\$1.65	99	3.6%	-20.4%	17,200	0.7%	-1.4%
2016	\$1.59	96	2.4%	-23.2%	54,513	2.1%	-0.7%
2015	\$1.55	93	2.9%	-25.0%	73,523	2.9%	0%
2014	\$1.51	91	1.0%	-27.1%	72,904	2.9%	-3.0%
2013	\$1.49	90	0%	-27.8%	148,589	5.8%	0.4%
2012	\$1.50	90	-1.1%	-27.8%	118,013	5.4%	0.7%
2011	\$1.51	91	-2.5%	-26.9%	100,682	4.7%	-5.4%

### 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	-	-	-	-	-	-	\$205.85	159	7.6%
2026	-	-	-	-	-	-	\$190.95	147	8.1%
2025	-	-	-	-	-	-	\$184.16	142	8.3%
2024	-	-	-	-	-	-	\$179.40	138	8.4%
2023	-	-	-	-	-	-	\$206.72	159	7.1%
YTD	784	\$1.4B	2.7%	\$2,616,270	\$208.48	6.5%	\$211.17	163	6.9%
2022	1,817	\$4.5B	6.4%	\$3,018,130	\$210.18	6.2%	\$202.50	156	6.9%
2021	2,089	\$4.1B	7.4%	\$2,486,374	\$191.74	6.8%	\$187.16	144	7.1%
2020	1,559	\$2B	4.0%	\$1,706,426	\$161.68	7.1%	\$171.62	132	7.4%
2019	1,544	\$2.4B	4.8%	\$2,065,859	\$163.71	7.3%	\$163.99	126	7.5%
2018	1,435	\$2.3B	5.2%	\$2,103,719	\$170.85	7.3%	\$156.65	121	7.6%
2017	1,458	\$2.2B	5.3%	\$2,020,340	\$144.22	7.5%	\$151.54	117	7.7%
2016	1,521	\$2.2B	5.1%	\$1,730,788	\$135.45	7.3%	\$150.22	116	7.6%
2015	1,323	\$2.6B	5.9%	\$2,150,837	\$135.67	7.7%	\$150.84	116	7.4%
2014	1,398	\$2.3B	6.0%	\$1,911,586	\$125.81	8.1%	\$142.10	110	7.7%
2013	1,320	\$2B	5.3%	\$1,825,907	\$124.12	8.2%	\$127.98	99	8.0%
2012	1,115	\$1.4B	4.0%	\$1,547,076	\$122.07	8.5%	\$125.49	97	8.1%

(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.

### 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	-	-	-	-	-	-	\$185.22	143	7.5%
2026	-	-	-	-	-	-	\$172.39	133	8.0%
2025	-	-	-	-	-	-	\$166.67	129	8.2%
2024	-	-	-	-	-	-	\$162.73	126	8.3%
2023	-	-	-	-	-	-	\$187.32	145	7.0%
YTD	6	\$78.3M	2.4%	\$19,565,337	\$136.30	-	\$190.87	148	6.8%
2022	29	\$276.3M	6.0%	\$10,232,037	\$165.22	-	\$184.69	143	6.8%
2021	14	\$98.6M	6.0%	\$8,215,000	\$58.61	6.3%	\$173.89	135	6.9%
2020	40	\$152.2M	4.7%	\$3,804,867	\$115.61	4.5%	\$158.95	123	7.2%
2019	12	\$52.6M	2.9%	\$13,139,360	\$94.74	10.0%	\$155.01	120	7.3%
2018	14	\$23.1M	9.3%	\$5,780,000	\$107.70	6.6%	\$149.65	116	7.4%
2017	13	\$15M	0.9%	\$2,500,070	\$265.02	6.2%	\$145.94	113	7.4%
2016	28	\$31.7M	3.6%	\$6,338,880	\$101.70	7.6%	\$147.68	114	7.2%
2015	38	\$444.8M	8.8%	\$13,081,510	\$219.99	6.0%	\$148.49	115	7.1%
2014	14	\$144.4M	5.1%	\$12,037,455	\$152.84	7.0%	\$140.23	108	7.3%
2013	19	\$100.6M	4.6%	\$5,294,464	\$83.32	-	\$128.28	99	7.6%
2012	7	\$86.1M	2.1%	\$14,354,895	\$215.17	4.8%	\$124.78	97	7.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### 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	-	-	-	-	-	-	\$170.18	142	7.9%
2026	-	-	-	-	-	-	\$158.40	132	8.4%
2025	-	-	-	-	-	-	\$152.88	128	8.5%
2024	-	-	-	-	-	-	\$148.93	124	8.6%
2023	-	-	-	-	-	-	\$169.91	142	7.4%
YTD	14	\$7.3M	1.7%	\$1,836,607	\$375.68	-	\$172.79	144	7.1%
2022	60	\$416.1M	11.0%	\$8,158,092	\$156.70	6.0%	\$166.38	139	7.2%
2021	59	\$246.2M	11.3%	\$12,309,934	\$188.27	7.5%	\$156.95	131	7.4%
2020	19	\$64.7M	2.7%	\$3,806,847	\$88.34	6.8%	\$145.07	121	7.6%
2019	33	\$135.3M	4.2%	\$4,228,021	\$119.60	6.5%	\$141.38	118	7.7%
2018	23	\$105.9M	2.4%	\$4,605,964	\$165.40	7.4%	\$135.72	113	7.8%
2017	21	\$186.2M	3.5%	\$10,345,077	\$265.10	7.1%	\$132.30	110	7.8%
2016	26	\$147M	4.5%	\$7,735,174	\$134.44	6.5%	\$133.89	112	7.6%
2015	15	\$28.8M	2.4%	\$2,619,545	\$60.11	7.4%	\$135.15	113	7.5%
2014	28	\$150.5M	3.8%	\$5,787,891	\$146.70	7.1%	\$129.63	108	7.7%
2013	49	\$230.3M	7.8%	\$6,396,749	\$144.73	7.1%	\$119.11	99	7.9%
2012	18	\$93.2M	3.5%	\$5,822,424	\$115.19	7.8%	\$116.53	97	8.0%

(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.

### 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	-	-	-	-	-	-	\$167.71	147	7.9%
2026	-	-	-	-	-	-	\$156.22	137	8.4%
2025	-	-	-	-	-	-	\$150.96	132	8.5%
2024	-	-	-	-	-	-	\$147.26	129	8.6%
2023	-	-	-	-	-	-	\$168.41	147	7.4%
YTD	71	\$330.6M	2.6%	\$6,887,503	\$159.64	6.7%	\$171.61	150	7.1%
2022	253	\$1.5B	7.1%	\$6,412,486	\$193.15	6.5%	\$164.84	144	7.2%
2021	289	\$1.2B	9.1%	\$6,012,785	\$155.75	7.6%	\$153.94	135	7.4%
2020	110	\$312.6M	3.0%	\$3,361,320	\$107.29	7.6%	\$141.98	124	7.6%
2019	169	\$675.4M	5.3%	\$4,966,008	\$136.22	7.4%	\$137.37	120	7.8%
2018	173	\$812M	5.8%	\$6,059,770	\$160.38	7.5%	\$132.79	116	7.8%
2017	236	\$650.2M	7.8%	\$4,167,851	\$100.66	7.7%	\$128.60	113	7.9%
2016	205	\$676.9M	5.9%	\$3,739,705	\$110.35	7.6%	\$129.97	114	7.7%
2015	191	\$760.7M	7.4%	\$4,724,717	\$111.09	7.3%	\$131.38	115	7.5%
2014	207	\$898.4M	7.5%	\$4,654,907	\$118.78	8.0%	\$125.42	110	7.7%
2013	200	\$736.6M	6.7%	\$4,491,637	\$120.79	8.1%	\$113.35	99	8.1%
2012	142	\$388M	4.5%	\$3,626,332	\$107.27	8.5%	\$111.41	98	8.1%

(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.



### 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	-	-	-	-	-	-	\$212.02	165	7.5%
2026	-	-	-	-	-	-	\$196.88	153	8.0%
2025	-	-	-	-	-	-	\$189.94	148	8.2%
2024	-	-	-	-	-	-	\$185.05	144	8.2%
2023	-	-	-	-	-	-	\$212.51	165	7.0%
YTD	65	\$131M	2.5%	\$2,426,640	\$219.81	7.2%	\$217.01	169	6.8%
2022	131	\$278M	5.2%	\$2,417,770	\$192.63	6.6%	\$208.01	162	6.8%
2021	156	\$298.5M	6.1%	\$2,116,979	\$167.28	7.8%	\$189.25	147	7.1%
2020	114	\$138.8M	3.8%	\$1,595,896	\$147.64	8.1%	\$173.57	135	7.4%
2019	123	\$203.1M	4.7%	\$2,137,782	\$164.61	7.9%	\$163.33	127	7.6%
2018	132	\$190.8M	6.1%	\$1,718,990	\$112.38	8.7%	\$155.55	121	7.8%
2017	145	\$221.4M	6.2%	\$1,845,315	\$130.10	8.9%	\$150.67	117	7.8%
2016	187	\$237.5M	7.0%	\$1,604,531	\$118.63	8.6%	\$147.69	115	7.7%
2015	133	\$203.4M	5.7%	\$1,552,634	\$117.57	8.8%	\$148.28	115	7.6%
2014	150	\$182.9M	6.1%	\$1,334,785	\$106.85	9.3%	\$139.04	108	7.9%
2013	149	\$155.9M	6.0%	\$1,257,054	\$94.84	9.0%	\$125	97	8.3%
2012	146	\$106.9M	6.3%	\$1,008,318	\$70.61	10.0%	\$123.14	96	8.3%

(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.

### 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	-	-	-	-	-	-	\$238.50	169	7.4%
2026	-	-	-	-	-	-	\$220.60	156	7.9%
2025	-	-	-	-	-	-	\$212.46	150	8.1%
2024	-	-	-	-	-	-	\$206.77	146	8.2%
2023	-	-	-	-	-	-	\$239.52	169	6.9%
YTD	628	\$865.5M	3.0%	\$2,012,883	\$246.18	6.2%	\$245.17	173	6.7%
2022	1,339	\$2B	5.6%	\$1,922,023	\$258.08	6.0%	\$234.54	166	6.8%
2021	1,568	\$2.2B	6.1%	\$1,759,322	\$255.52	6.4%	\$215.34	152	6.9%
2020	1,274	\$1.3B	4.8%	\$1,419,987	\$207.91	7.0%	\$196.86	139	7.2%
2019	1,191	\$1.3B	4.8%	\$1,461,979	\$199.18	7.2%	\$186.49	132	7.4%
2018	1,090	\$1.2B	4.6%	\$1,442,086	\$199.30	6.9%	\$176.85	125	7.5%
2017	1,042	\$1.1B	4.5%	\$1,412,250	\$180.23	7.0%	\$170.57	121	7.6%
2016	1,072	\$1.1B	4.5%	\$1,202,650	\$167.60	6.8%	\$166.85	118	7.5%
2015	934	\$1.1B	5.1%	\$1,330,059	\$145.07	7.5%	\$166.82	118	7.4%
2014	993	\$945.8M	5.4%	\$1,119,271	\$131.31	7.8%	\$155.78	110	7.7%
2013	901	\$766.8M	4.0%	\$1,027,843	\$139.59	8.0%	\$139.40	99	8.0%
2012	797	\$724.7M	3.6%	\$1,088,145	\$141.92	8.1%	\$136.62	97	8.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### OTHER SALES

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	-	-	-	-	-	-	\$194.64	156	7.3%
2026	-	-	-	-	-	-	\$181.25	145	7.8%
2025	-	-	-	-	-	-	\$175.29	140	8.0%
2024	-	-	-	-	-	-	\$171.18	137	8.1%
2023	-	-	-	-	-	-	\$196.93	158	6.9%
YTD	-	-	-	-	-	-	\$201.18	161	6.6%
2022	5	\$1.4M	1.9%	\$454,333	\$46.36	-	\$194.08	155	6.7%
2021	3	\$33.6M	10.0%	\$11,187,372	\$129.83	-	\$174.84	140	6.9%
2020	2	\$998K	0.8%	\$499,000	\$50.92	-	\$158.01	126	7.2%
2019	16	\$35.8M	9.7%	\$3,252,727	\$146.40	6.1%	\$153.02	122	7.4%
2018	3	\$435K	0.8%	\$145,000	\$22.19	-	\$146.75	117	7.5%
2017	1	\$6M	2.9%	\$5,950,000	\$80.32	-	\$143.72	115	7.5%
2016	3	\$2.7M	3.7%	\$896,667	\$28.14	-	\$143.23	115	7.4%
2015	12	\$6.9M	4.5%	\$622,727	\$64.15	-	\$144.26	115	7.2%
2014	6	\$595K	6.7%	\$297,500	\$47.29	-	\$136.34	109	7.4%
2013	2	\$86K	0.4%	\$86,000	\$71.67	-	\$121.64	97	7.8%
2012	5	\$1.2M	1.1%	\$303,000	\$52.24	-	\$119.59	96	7.9%

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