



Retail Market Report

Atlanta - GA

PREPARED BY



John Rose
Agent



RETAIL MARKET REPORT

Market Key Statistics	1
Leasing	3
Rent	7
Construction	9
Under Construction Properties	11
Sales	13
Sales Past 12 Months	15
Economy	17
Market Submarkets	22
Supply & Demand Trends	29
Rent & Vacancy	33
Sale Trends	37

12 Mo Deliveries in SF

1.2M

12 Mo Net Absorption in SF

2.3M

Vacancy Rate

3.6%

12 Mo Rent Growth

6.0%

Few retail markets are enjoying more success, for either owners or tenants, than Atlanta in heading into the final quarter 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 former Bed Bath & Beyond spaces.

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 power centers, smaller-footprint strip centers, and freestanding retail. As a result, Atlanta is one of a few markets where retail rent growth, at 6.0% 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 in late 2023. Sales volume has totaled \$2.4 billion over the past 12 months, down considerably from the record of more than \$4.5 billion that closed in 2022, as buyer and sellers remain in a standoff. While still wide, the spread between buyers' bids and sellers' asks is starting to narrow. 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	28,194,784	9.6%	\$2.61	3.8%	0	0	166,280
Power Center	27,474,571	2.4%	\$2.04	2.3%	(39,828)	0	0
Neighborhood Center	110,137,978	5.1%	\$1.76	5.6%	(130,596)	0	16,000
Strip Center	31,777,577	3.0%	\$1.66	3.6%	(17,114)	0	56,326
General Retail	170,304,247	1.8%	\$1.66	2.3%	(77,113)	0	1,588,445
Other	2,575,980	6.3%	\$2.23	4.3%	0	0	0
Market	370,465,137	3.6%	\$1.80	3.5%	(264,651)	0	1,827,051

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	6.4%	4.0%	10.1%	2010 Q3	3.5%	2023 Q3
Net Absorption SF	2.3M	4,698,703	1,458,397	11,021,974	2002 Q4	(892,648)	2009 Q4
Deliveries SF	1.2M	5,306,234	2,470,626	12,566,473	2006 Q4	1,170,662	2013 Q1
Rent Growth	6.0%	1.6%	2.0%	6.7%	2023 Q2	-5.0%	2010 Q3
Sales Volume	\$2.4B	\$2B	N/A	\$5B	2022 Q2	\$527.6M	2001 Q2

Atlanta retail absorption has been back in positive territory for eleven quarters in a row heading into late 2023. 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.

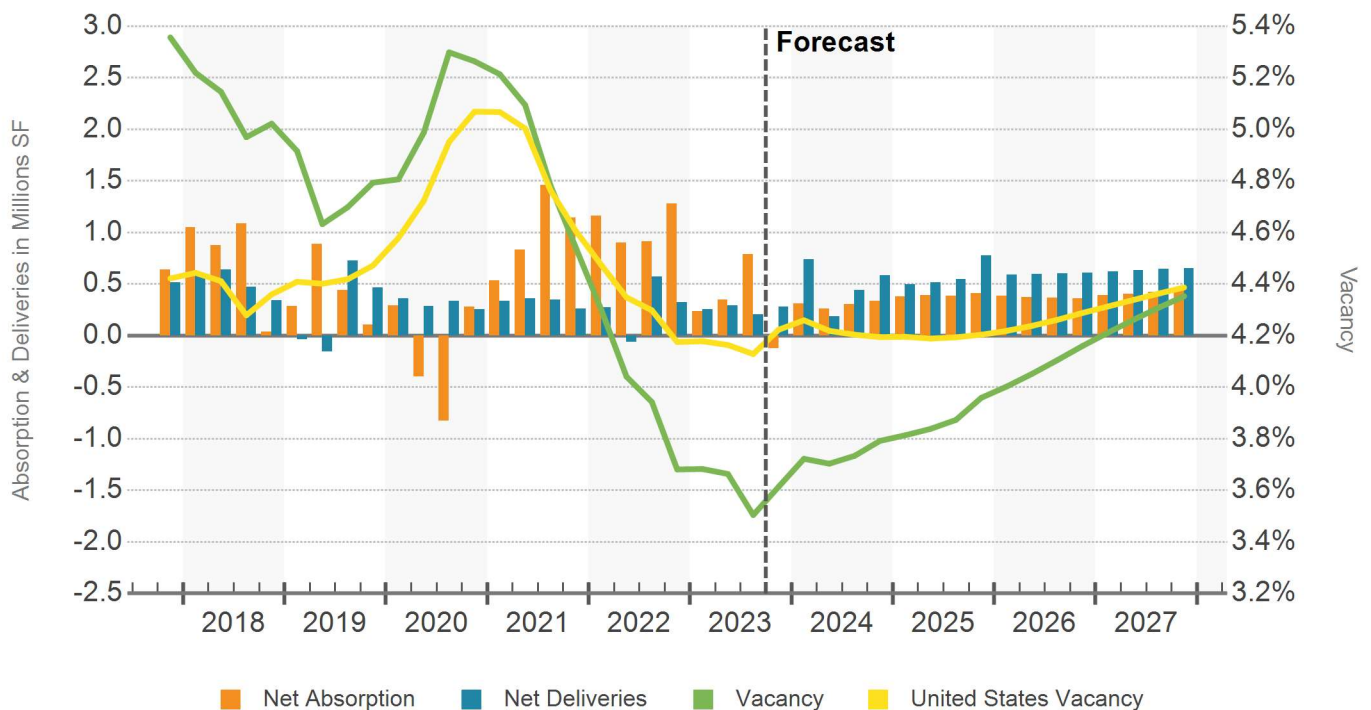
Market participants report, and more forward-looking indicators confirm, that Atlanta may be running out of suitable retail space. Four-quarter rolling leasing activity declined from more than 8.3 million SF as of 22Q2 to around 6 million SF in 23Q2, a 28% decline, which preliminary data shows continued through 23Q3. The market saw an even steeper dropoff in large leases within larger boxes of 25,000 SF or more, and year-over-year leasing volumes fell by 34% 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

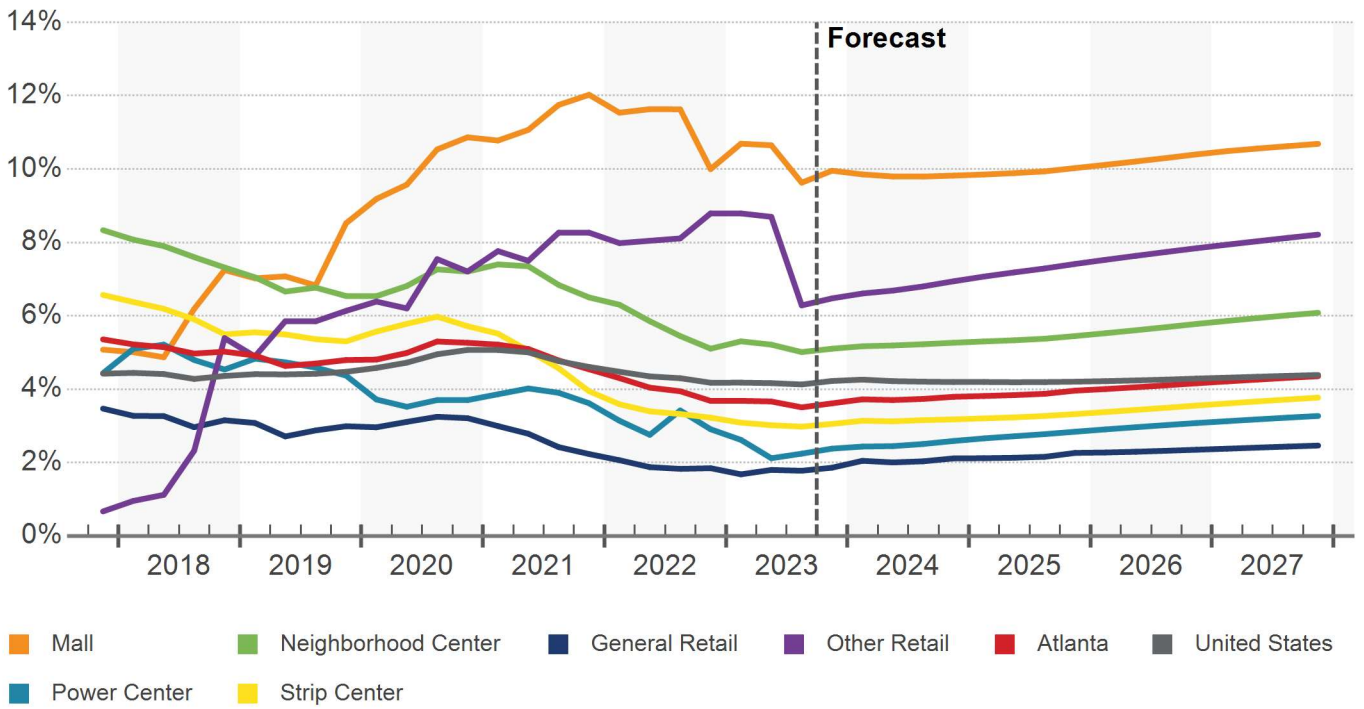
sign of broader distress in the market and more as an opportunity for stable tenants needing well-located, larger blocks of space. However, the recent plateau in consumer spending and projections for a coming recession are likely to impact smaller retailers with lower margins and fewer reserves, which could slow 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 growth. 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.

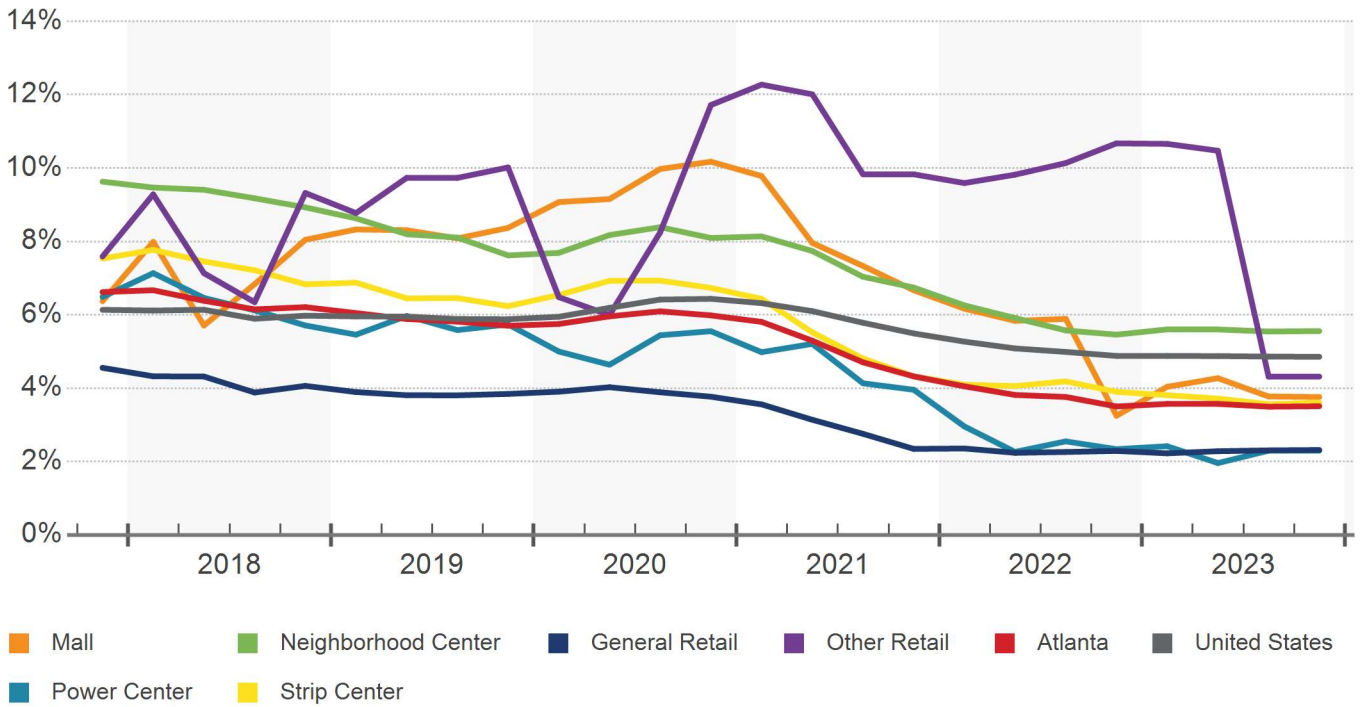
NET ABSORPTION, NET DELIVERIES & VACANCY



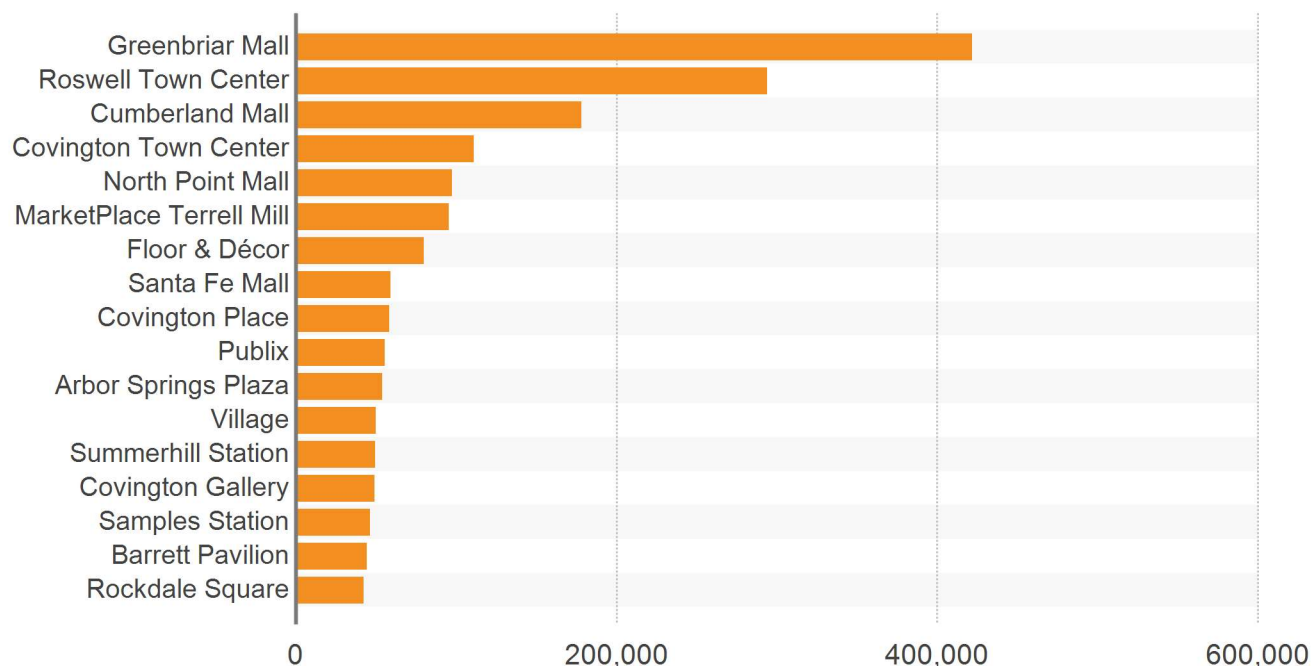
VACANCY RATE



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	421,753
Roswell Town Center	Roswell/Alpharetta Ret	385,983	21,829	63,000	238,555	14,433	(21,828)	294,160
Cumberland Mall	Cumberland/Galleria...	220,491	0	(1,000)	1,000	178,000	0	178,000
Covington Town Center	Lithonia/Conyers Ret	119,700	2,400	2,000	0	0	0	111,033
North Point Mall	Roswell/Alpharetta Ret	97,483	0	0	0	97,483	0	97,483
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
Santa Fe Mall	Gwinnett Mall/Duluth...	170,886	0	0	0	59,264	0	59,264
Covington Place	Decatur/East Atl Ret	122,700	2,550	0	1,600	0	0	58,268
Publix	Lithonia/Conyers Ret	60,400	4,800	60,400	0	(4,800)	0	55,600
Arbor Springs Plaza	Coweta County Ret	53,987	0	0	29,468	24,519	0	53,987
Village	Stone Mtn/Clarkston...	102,539	11,200	0	0	0	0	49,930
Summerhill Station	CBD Ret	49,538	0	0	49,538	0	0	49,538
Covington Gallery	Lithonia/Conyers Ret	86,479	0	0	0	0	0	49,173
Samples Station	Suwanee/Buford Ret	73,936	8,740	0	49,298	(3,040)	0	46,258
Barrett Pavilion	Kennesaw/NW Cobb...	124,000	0	0	0	0	0	44,445
Rockdale Square	Lithonia/Conyers Ret	100,214	3,000	13,530	(2,100)	4,200	0	42,322
Subtotal Primary Competitors		2,599,813	54,519	137,930	447,359	465,604	(21,828)	1,786,759
Remaining Atlanta Market		368,826,699	13,342,978	131,527	(89,835)	312,877	(241,367)	528,461
Total Atlanta Market		371,426,512	13,397,497	269,457	357,524	778,481	(263,195)	2,315,220

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	-	-
Arbor Place	Villa Rica/W Outlying	66,456	Q3 23	-	-	Elm Creek Real Estate,...
Publix	Buckhead/Lenox	55,000	Q1 23	Publix	-	-
Jonesboro Logistics Center	Airport/North Clayton	50,378	Q2 23	Tsunami Volleyball	-	-
Samples Station	Suwanee/Buford	49,298	Q1 23	AutoZone	MG Retail Advisors	Skyline Seven Real Est...
Kelleytown Village	McDonough/Butts	48,351	Q3 23	-	-	Dart Retail Advisors, Inc.
950 Sun Valley Dr	N Fulton/Forsyth Cnty	47,000	Q2 23	Lucid Motors	-	KW Commercial Peach...
First Tuesday Mall	Villa Rica/W Outlying	38,574	Q2 23	Big Lots	-	-
King's Market	Roswell/Alpharetta	37,000	Q2 23	Ace Pickleball Club	-	-
155 Roberts Rd	Fayette/Coweta County	32,500	Q4 22	LKQ Pick Your Part	-	-
East Cobb Station	Town Center/Marietta	32,100	Q2 23	O'Reilly Auto Parts	-	Stream Realty Partners...
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	-	-
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
Asian Square	Chamblee/Doraville	20,000	Q3 23	-	-	Empire Realty Group
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	-	-
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...

*Renewal



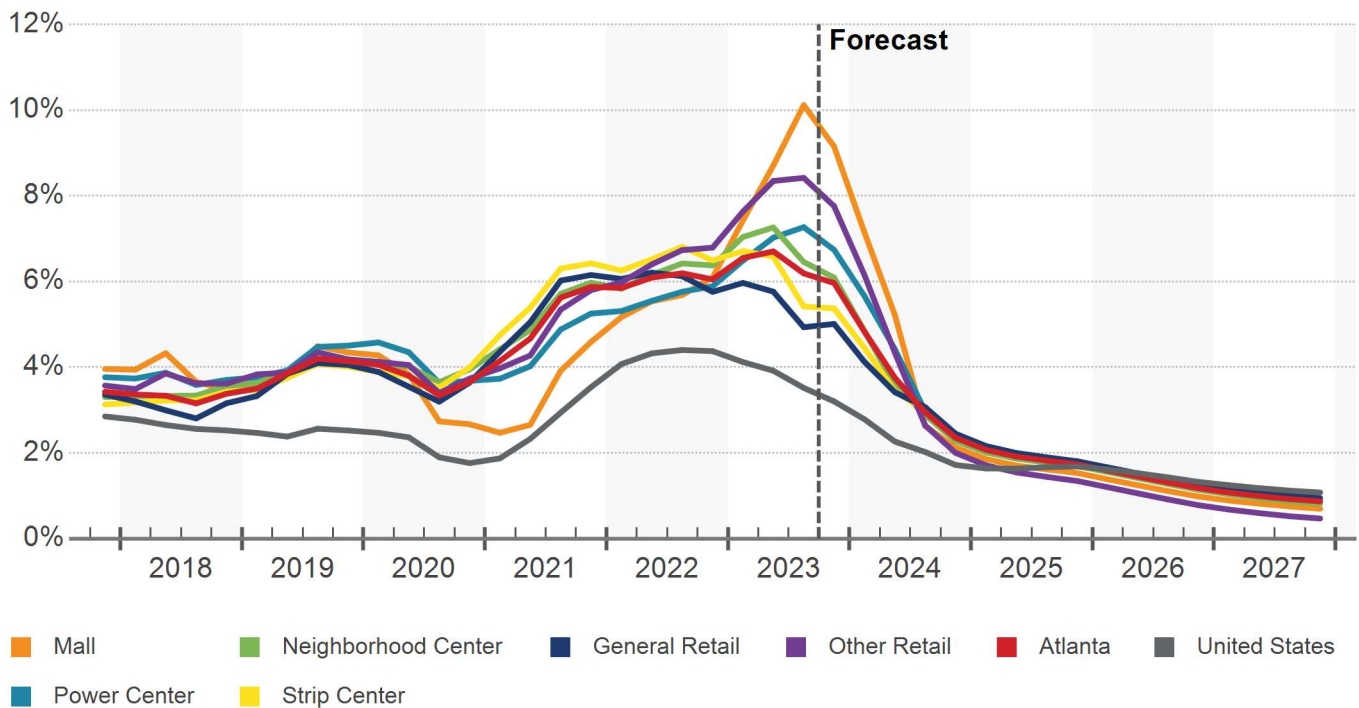
An expanding number of new residential rooftops has retailers paying up to get space. Triple-net asking rents have accelerated steadily over the past three years, and the metro is seeing overall rents increase at a record pace heading into the second half of 2023. The metro has performed similarly to other fast-growing Sun Belt markets, such as Austin and Dallas-Fort Worth. Trailing 12-month rent growth stands at 6.0%, 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.

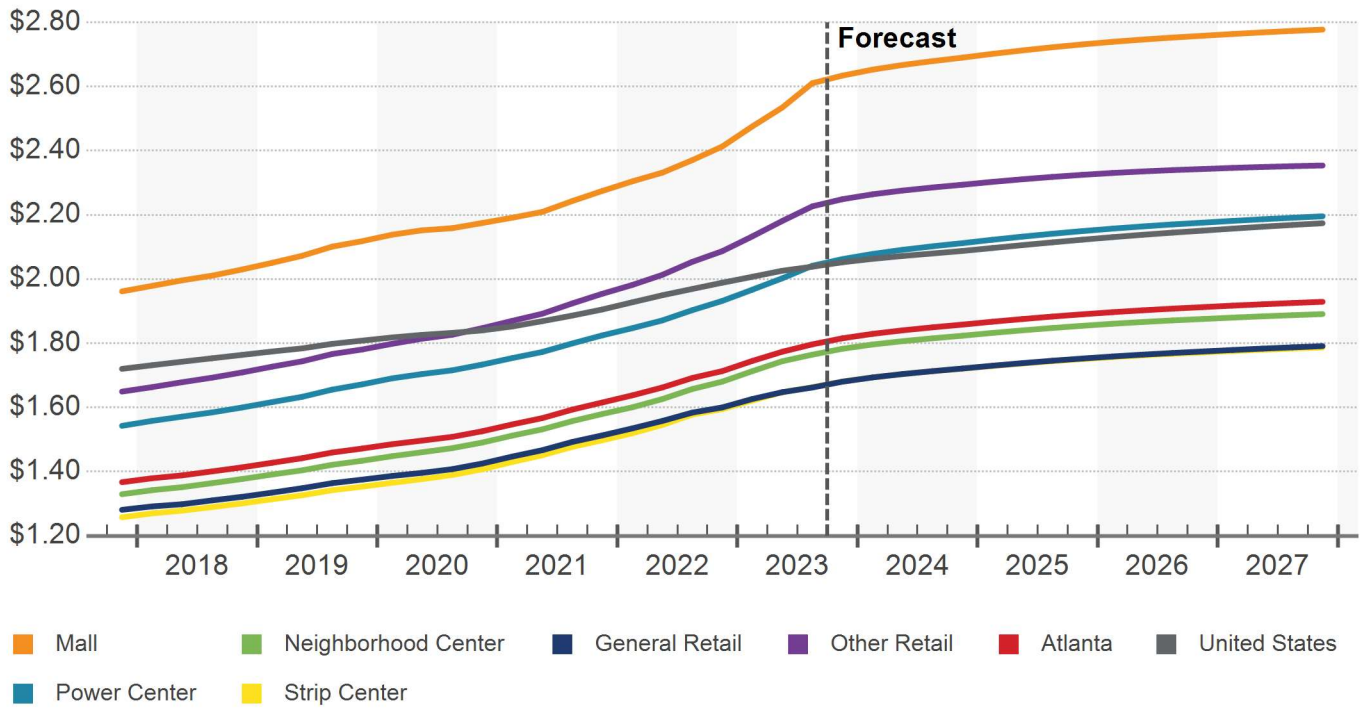
In recent years, exurban and south metro submarkets

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 85% of all under-construction retail in Atlanta has been preleased.

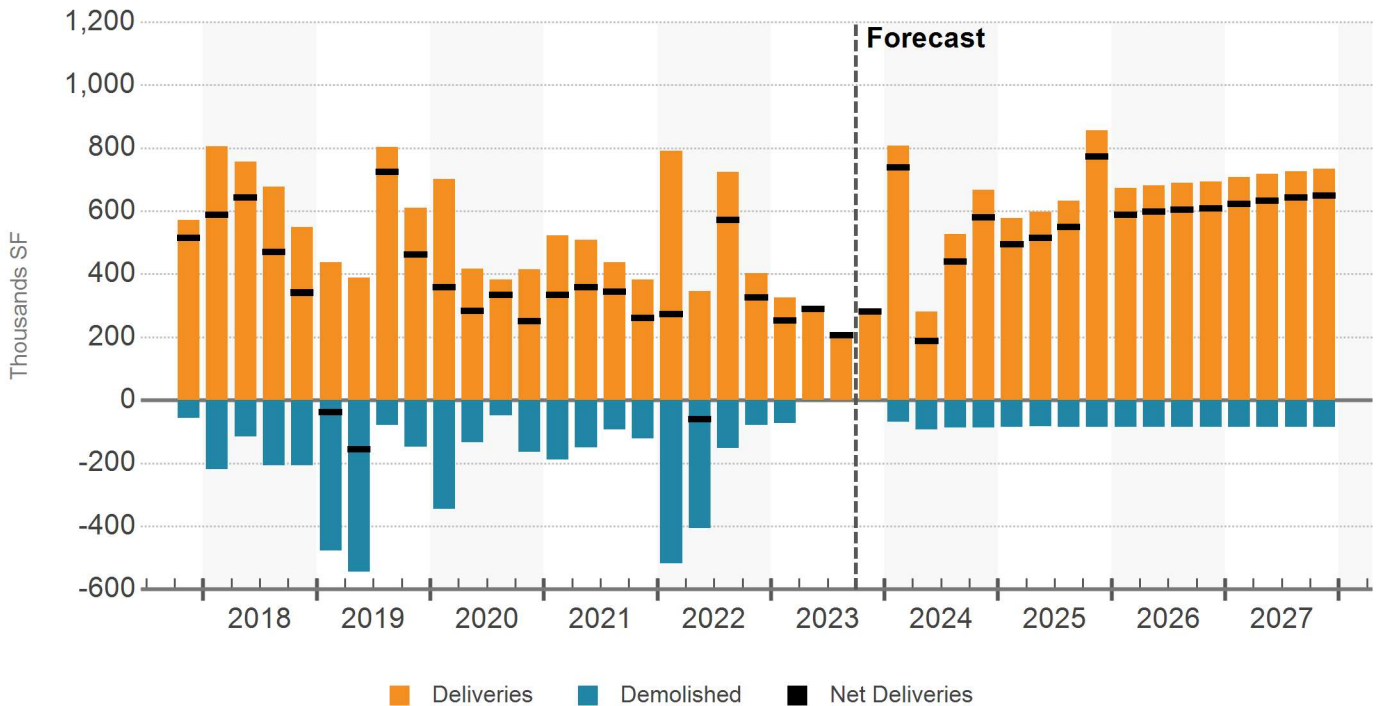
Recent development and projects in process are targeting both established retail corridors and particularly fast-growing, exurban submarkets. Walton County, where the 385,000-SF Monroe Pavilion project recently delivered, and Lithonia/Conyers, home to the newly delivered Covington Town Center, are among 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	13	278	225	81.0%	8	12,800	21,375	8
2	Riverdale/Jonesboro	5	233	227	97.7%	4	13,812	46,540	5
3	College Park/SW Atl	1	200	200	100%	1	7,823	200,000	1
4	Sandy Spring/N Ctrl	2	175	175	100%	1	19,959	87,500	3
5	Forest Park/Morrow	1	148	146	98.5%	3	10,744	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	17,198	24,913	6
8	McDonough/Butts	5	92	89	97.2%	5	9,824	18,393	9
9	Fayette/Peachtree	3	71	66	93.5%	6	14,842	23,500	7
10	Stone Mtn/Clarkston	4	51	35	69.6%	9	10,522	12,750	10
	All Other	35	320	261	81.8%		12,983	9,129	
Totals		76	1,827	1,576	86.3%		12,979	24,040	

Under Construction Properties

Atlanta Retail

Properties

Square Feet

Percent of Inventory

Released

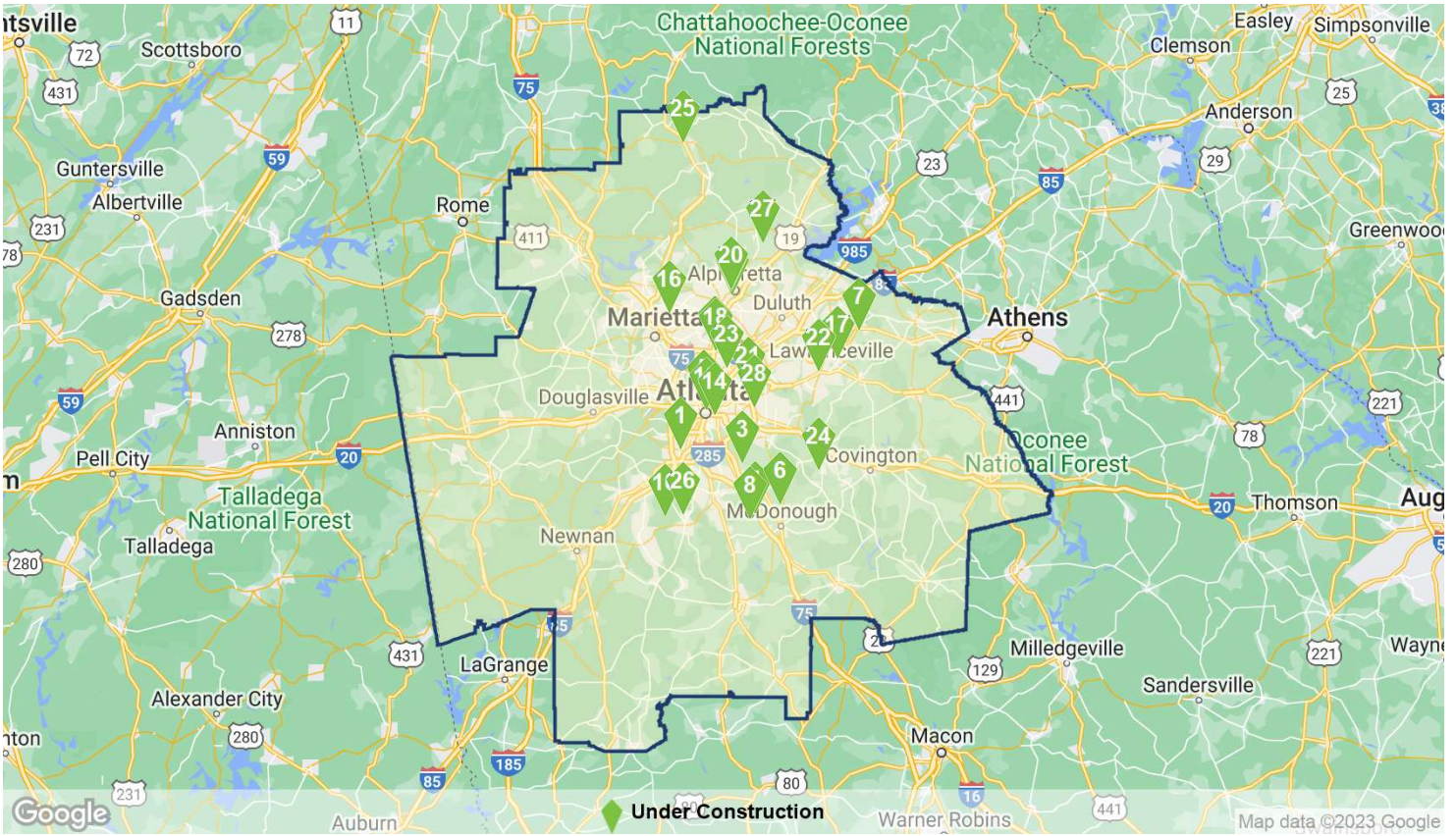
76

1,827,051

0.5%

86.3%

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	Dec 2023	-
4 2245 Jodeco Rd	★★★★☆	148,000	1	Aug 2023	Dec 2023	- Costco Wholesale Corporation
5 Society Atlanta 811 Peachtree St	★★★★☆	123,723	7	Aug 2022	Aug 2024	-
6 Kroger Marketplace 0 Hwy 155 N	★★★★☆	70,000	1	Jan 2017	Sep 2024	-
7 875 Harbins	★★★★☆	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 Shops at Walnut Creek 2400 Jonesboro Rd	★ ★ ★ ★ ★	55,698	1	Nov 2022	Dec 2023	-
9 Building 1 2285 Wisteria Dr	★ ★ ★ ★ ★	50,000	3	Aug 2021	Nov 2023	MidCity Real Estate Partners CASTO
10 175 J. Arthur Rank Ave	★ ★ ★ ★ ★	50,000	1	Mar 2023	Sep 2024	-
11 The Gathering Haynes Bridge Rd	★ ★ ★ ★ ★	48,000	1	Jun 2023	Oct 2024	- Carpathian Capital Management
12 Library/Community Buil... 2245 Wisteria Dr	★ ★ ★ ★ ★	44,000	2	Mar 2021	Dec 2023	MidCity Real Estate Partners City Of Snellville Georgia
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	Aug 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	Nov 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
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	Nov 2023	-
28 Indian Creek Village 4163 Redan Rd	★ ★ ★ ★ ★	14,000	1	Sep 2017	Nov 2023	Samir Properties, Inc. Samir Properties, Inc.



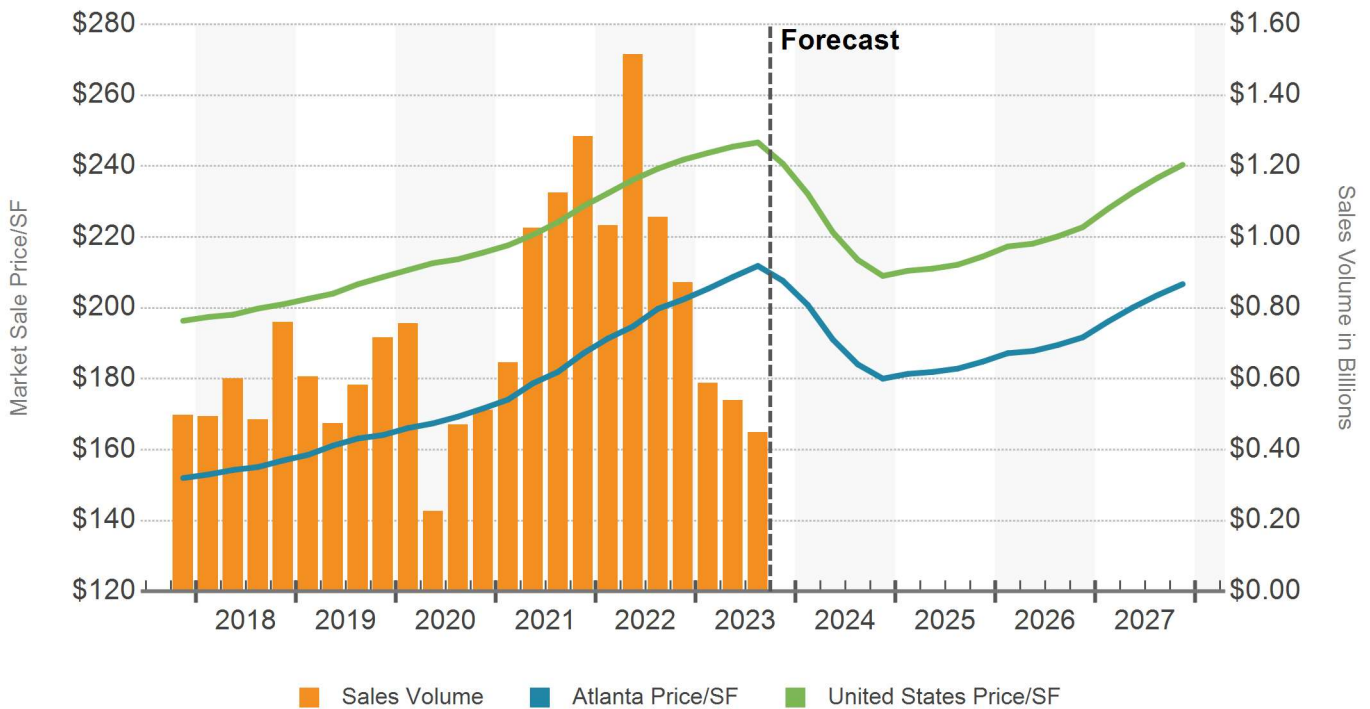
Rising interest rates and general economic uncertainty have put many retail deals on hold heading into the second half of 2023. Total sales volume was down more than 40% in the first half of the year compared to 2022, according to preliminary data. The deals that have closed included redevelopment purchases,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

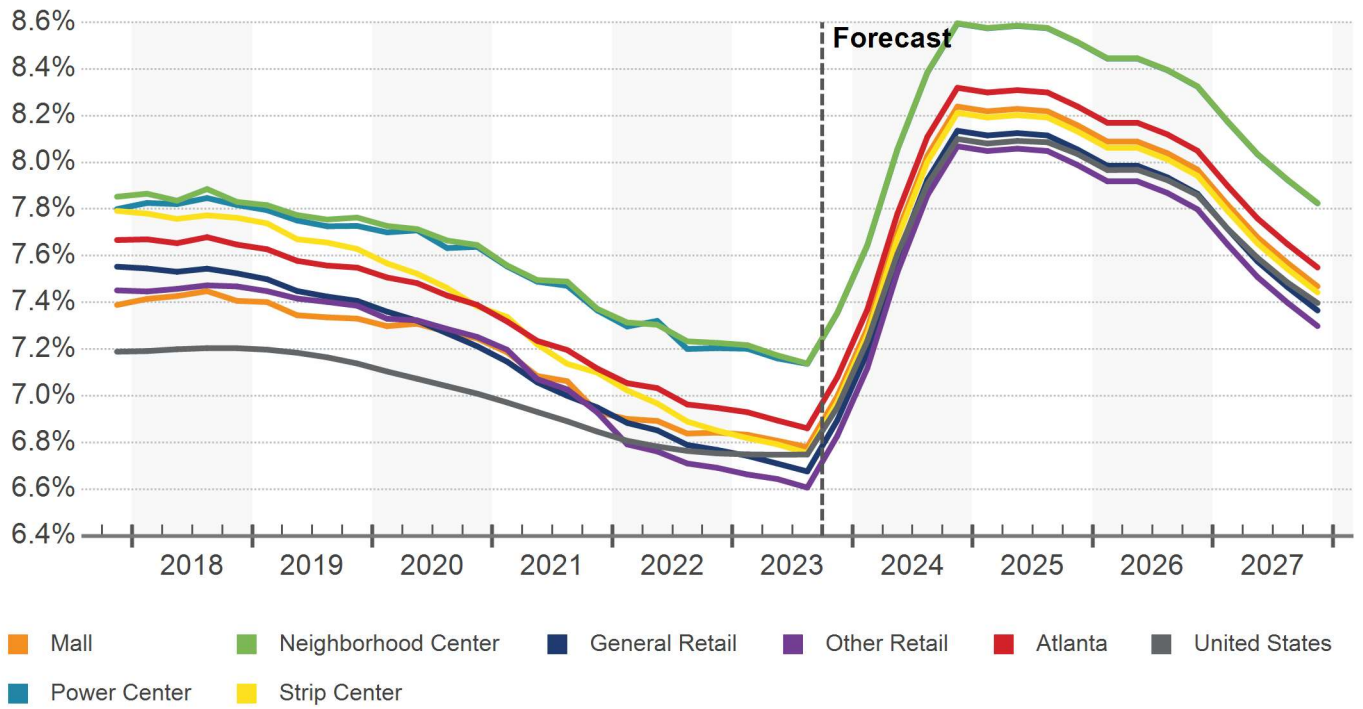
Newly delivered properties continued to close at much lower cap rates, particularly freestanding and small strip center properties in suburban areas with long-term tenants. Ohio-based REIT Site Centers Corporation purchased the 2022-built Barrett Corners in Kennesaw for \$15.6 million or \$835/SF at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

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

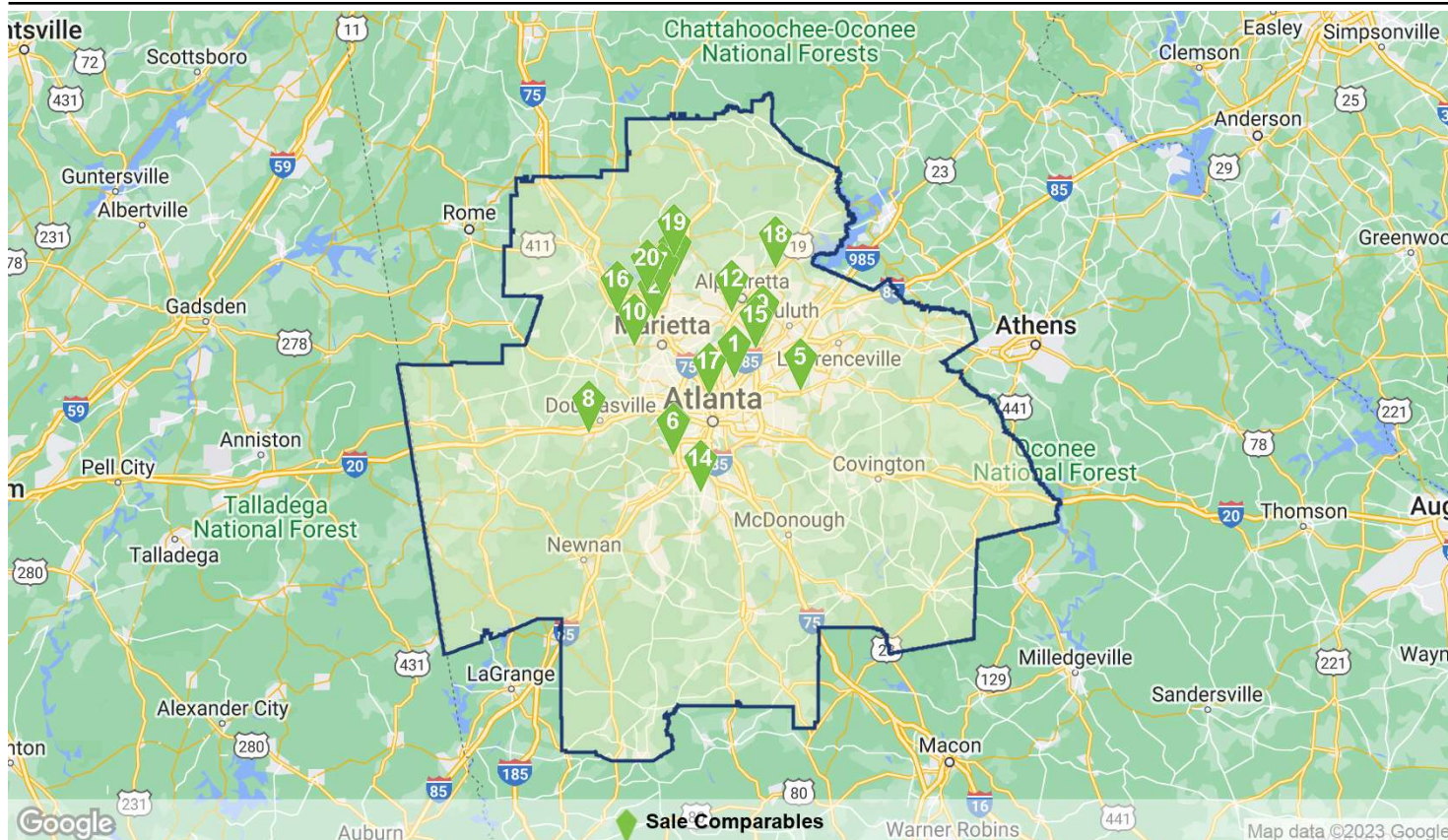
1,256

6.4%

\$214

5.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$3,000	\$2,656,370	\$1,500,000	\$79,623,859
Price/SF	\$1.42	\$214	\$237	\$4,819
Cap Rate	3.0%	6.4%	6.1%	10.3%
Time Since Sale in Months	0.1	6.8	7.4	12.0
Property Attributes	Low	Average	Median	High
Building SF	400	12,194	5,000	432,815
Stories	1	1	1	4
Typical Floor SF	400	11,528	4,900	325,316
Vacancy Rate At Sale	0%	5.0%	0%	100%
Year Built	1850	1984	1988	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 Village Shoppes of East... 6234-6242 Old Highway 5	★★★★★	2003	128,667	7.5%	7/27/2023	\$23,870,000	\$186	-
5 Lowe's 4855 Stone Mountain Hwy	★★★★★	1999	128,997	0%	3/22/2023	\$21,358,670	\$166	-
6 3684 Marketplace Blvd	★★★★★	2003	85,285	0%	6/6/2023	\$20,219,691	\$237	-
7 Lowe's 575 Molly Ln	★★★★★	1997	132,847	0%	3/22/2023	\$19,829,700	\$149	-
8 Douglasville Town Center 5893-5989 Stewart Pky	★★★★★	2000	272,785	7.6%	3/20/2023	\$19,750,000	\$72	10.2%
9 Peachtree Parkway Plaza 5450 Peachtree Pky	★★★★★	1985	94,117	0%	1/20/2023	\$19,500,000	\$207	7.7%
10 Lowe's 2650 Dallas Hwy SW	★★★★★	1997	132,847	0%	3/22/2023	\$19,252,485	\$145	-
11 Building 100 410 Peachtree Pkwy	★★★★★	2008	104,684	0%	12/29/2022	\$16,825,338	\$161	-
12 10580 Duke Dr	★★★★★	1998	129,044	0%	3/22/2023	\$16,307,116	\$126	-
13 Building 300 410 Peachtree Pky	★★★★★	2008	99,828	0%	12/29/2022	\$16,044,857	\$161	-
14 Merchants Square 7100-7189 Highway 85	★★★★★	-	102,984	1.9%	10/18/2022	\$15,527,867	\$151	-
15 6344 Cash Ct	★★★★★	2004	115,367	0%	2/14/2023	\$15,200,000	\$132	-
16 Acworth Crossing Shop... 3335 Cobb Pky NW	★★★★★	2006	120,829	6.0%	9/28/2023	\$15,000,000	\$124	-
17 Peachtree Decorative Art... 2300 Peachtree Rd NW	★★★★★	1987	44,000	0%	10/11/2022	\$14,500,000	\$330	-
18 Building 200 328-410 Peachtree Pky	★★★★★	2008	89,517	0%	12/29/2022	\$14,387,621	\$161	-
19 Cherokee County Nissan 101 Harbor Creek Pky	★★★★★	2018	44,397	0%	4/17/2023	\$14,300,000	\$322	-
20 Cherokee Commons 6199 Highway 92	★★★★★	1986	103,719	3.8%	7/27/2023	\$14,000,000	\$135	-



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.

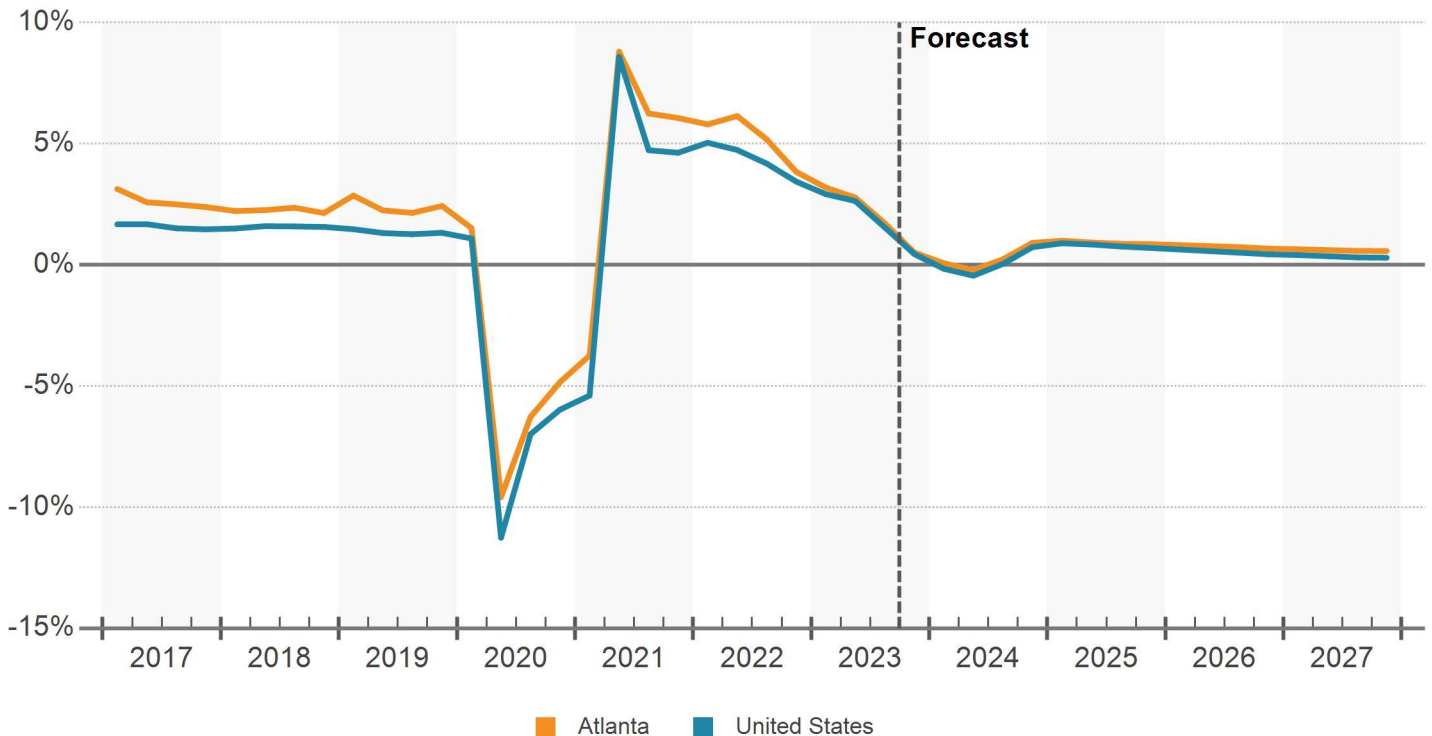
Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth in Atlanta. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly 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	-0.28%	0.31%	1.86%	0.74%	0.36%	0.07%
Trade, Transportation and Utilities	651	1.2	-0.99%	0.30%	2.13%	1.12%	0.26%	0.11%
Retail Trade	300	1.0	-0.56%	0.19%	1.13%	0.28%	0.21%	0.10%
Financial Activities	205	1.2	2.11%	0.46%	2.74%	1.43%	0.23%	0.13%
Government	338	0.8	1.64%	1.34%	0.82%	0.31%	0.64%	0.43%
Natural Resources, Mining and Construction	144	0.9	3.38%	1.70%	4.31%	2.38%	0.27%	0.23%
Education and Health Services	406	0.8	3.54%	2.72%	3.13%	1.77%	1.30%	0.69%
Professional and Business Services	590	1.3	-0.24%	1.19%	2.65%	2.08%	0.56%	0.37%
Information	116	1.9	2.84%	-1.53%	3.22%	1.24%	0.51%	0.29%
Leisure and Hospitality	317	1.0	7.35%	4.19%	2.47%	1.52%	1.16%	0.89%
Other Services	108	0.9	4.55%	1.83%	1.33%	0.61%	0.12%	0.29%
Total Employment	3,053	1.0	1.65%	1.48%	2.36%	1.31%	0.60%	0.39%

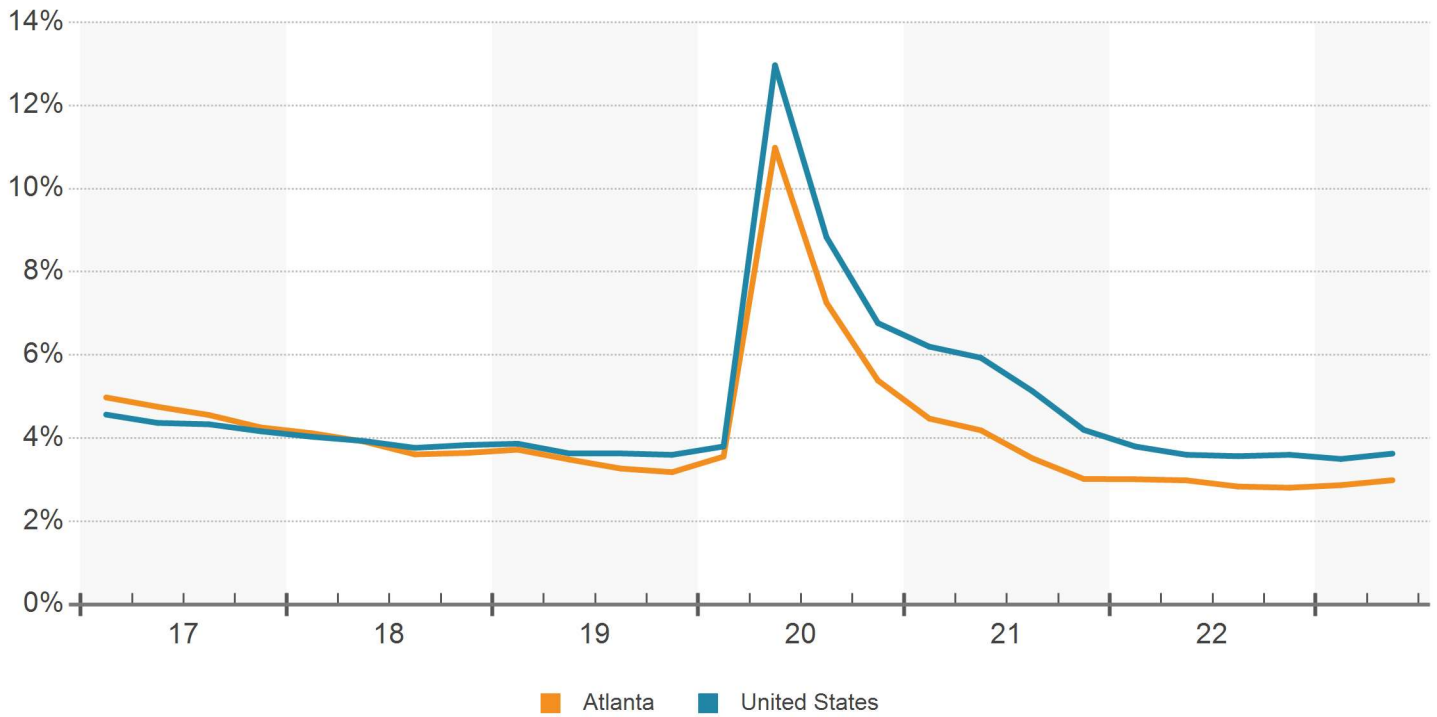
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

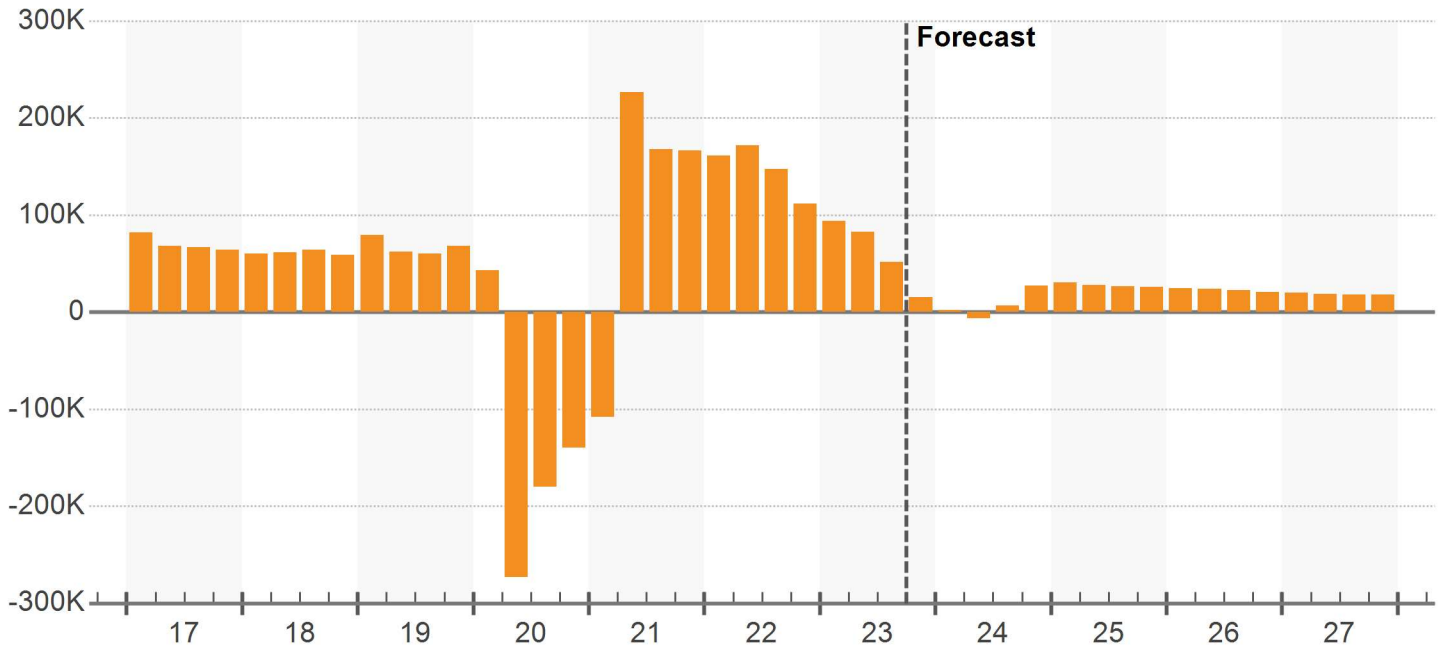


Source: Oxford Economics

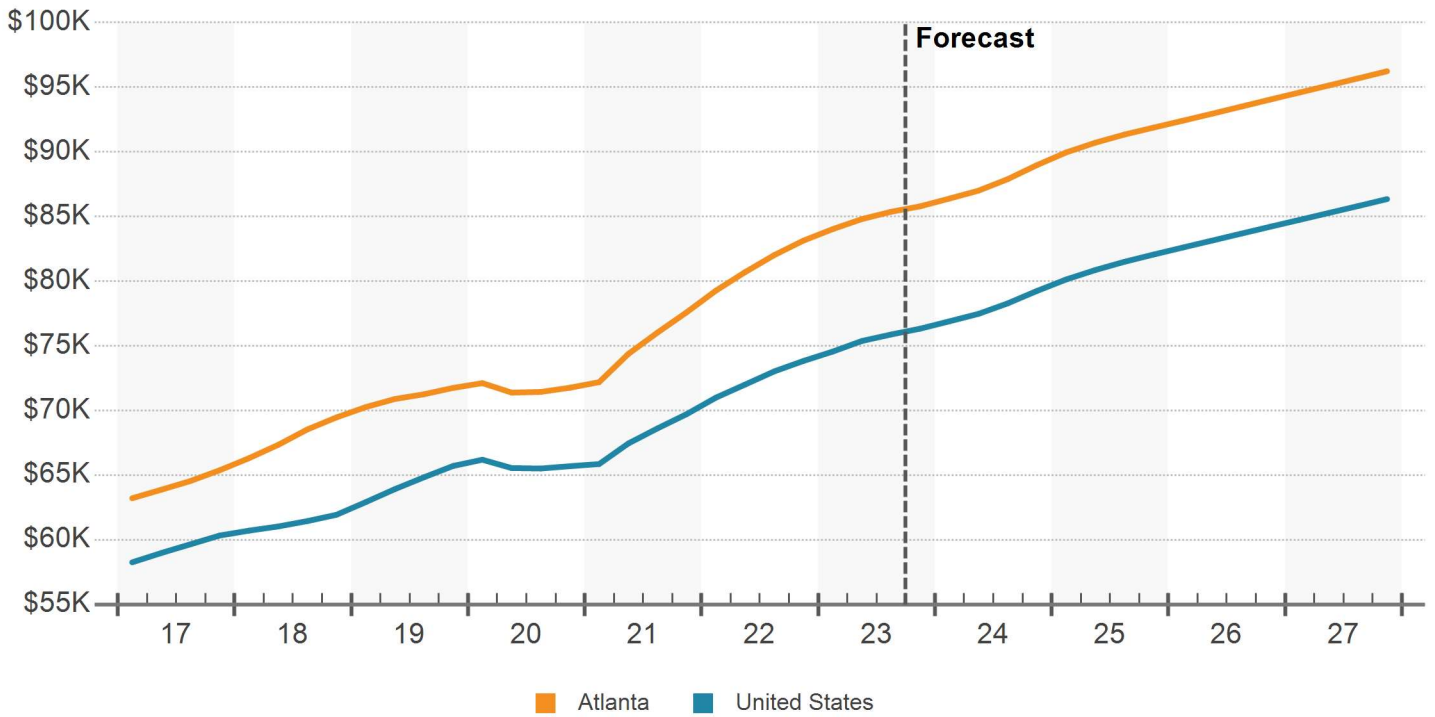
UNEMPLOYMENT RATE (%)



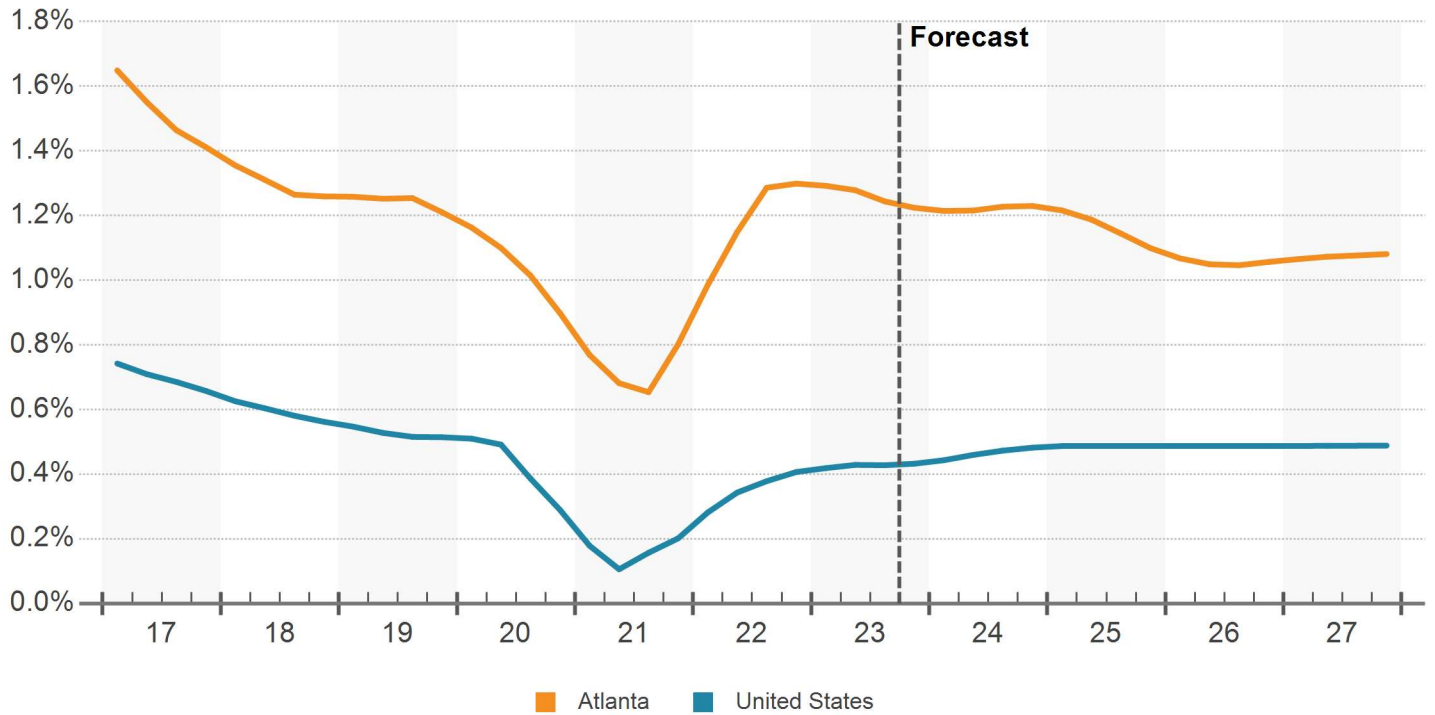
NET EMPLOYMENT CHANGE (YOY)



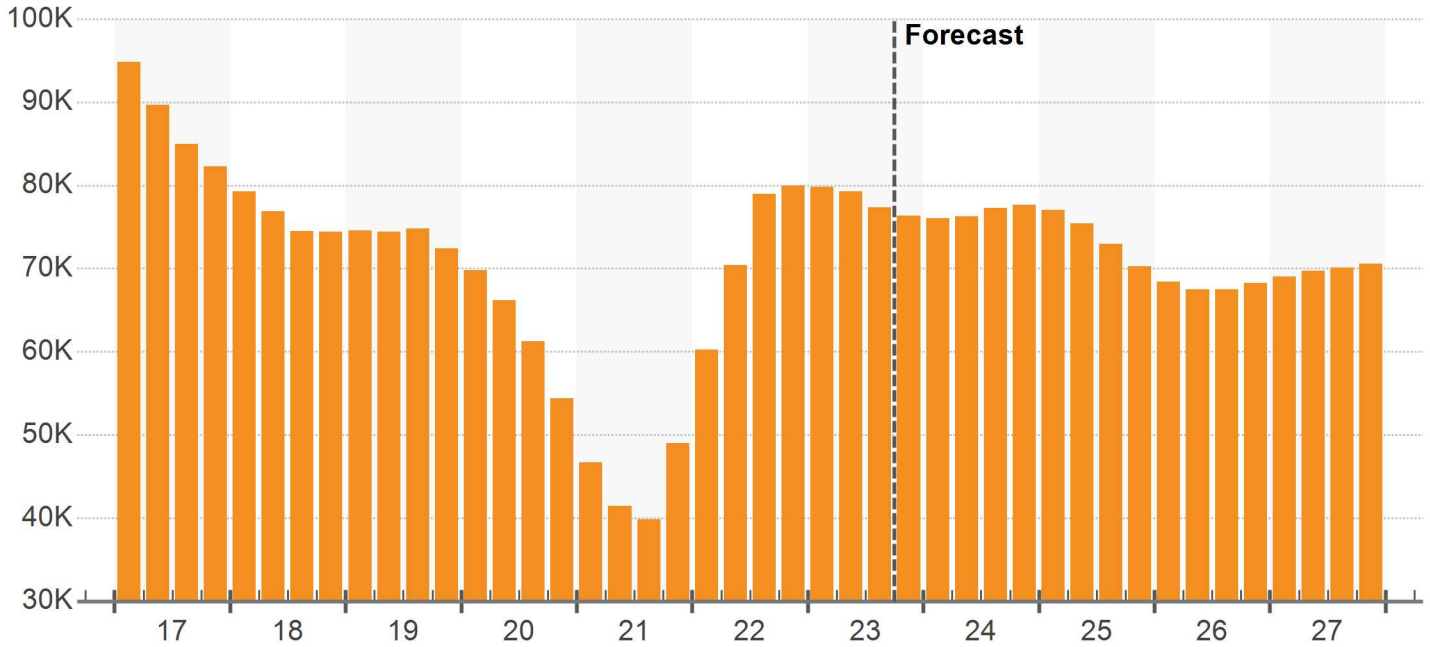
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

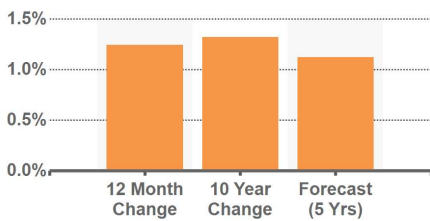


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,300,796	334,748,938	1.2%	0.4%	1.3%	0.5%	1.1%	0.5%
Households	2,360,684	130,003,750	1.4%	0.6%	1.7%	0.9%	1.2%	0.6%
Median Household Income	\$85,377	\$75,892	4.0%	3.9%	4.3%	3.8%	2.8%	3.0%
Labor Force	3,220,401	165,925,531	1.4%	0.9%	1.5%	0.6%	0.5%	0.4%
Unemployment	3.0%	3.6%	0.2%	0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

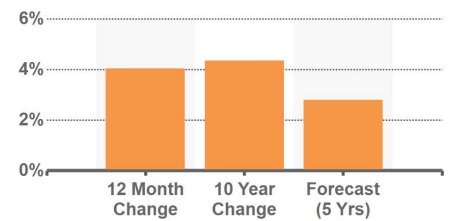
POPULATION GROWTH



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	557	5,521	1.5%	31	0	0	0%	-	0	-	-	-
2	Buckhead/Lenox	712	13,448	3.7%	8	1	4	0%	25	0	-	-	-
3	CBD	712	7,458	2.0%	25	4	92	1.2%	5	2	50	0.7%	11
4	Chamblee/Doraville	431	5,497	1.5%	32	0	0	0%	-	3	32	0.6%	15
5	Chattahoochee	234	1,331	0.4%	38	0	0	0%	-	0	-	-	-
6	Cherokee/Woodstock	1,114	14,587	4.0%	6	5	31	0.2%	9	3	24	0.2%	17
7	College Park/SW Atl	1,056	8,261	2.3%	23	0	0	0%	-	1	200	2.4%	3
8	Coweta County	699	8,849	2.4%	21	10	216	2.4%	1	0	-	-	-
9	Cumberland/Galleria	648	9,559	2.6%	16	3	112	1.2%	4	1	3	0%	27
10	Cumming/Forsyth Cnty	984	13,018	3.6%	10	6	70	0.5%	7	3	23	0.2%	18
11	Dawson County	207	2,948	0.8%	36	2	14	0.5%	16	1	3	0.1%	25
12	Decatur/East Atl	765	7,377	2.0%	26	1	10	0.1%	21	1	2	0%	28
13	Fayette/Peachtree	630	9,351	2.6%	19	2	14	0.1%	18	3	71	0.8%	9
14	Forest Park/Morrow	1,116	11,990	3.3%	13	2	14	0.1%	17	1	148	1.2%	5
15	Gwinnett Mall/Duluth	930	19,023	5.2%	2	0	0	0%	-	0	-	-	-
16	Haralson County	156	1,014	0.3%	39	1	8	0.8%	22	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	1,133	13,833	3.8%	7	2	6	0%	23	2	5	0%	21
20	Lamar County	135	994	0.3%	40	0	0	0%	-	0	-	-	-
21	Lawrenceville/Dacula	710	9,088	2.5%	20	3	13	0.1%	19	13	278	3.1%	1
22	Lilburn/Snellville	637	9,390	2.6%	18	0	0	0%	-	0	-	-	-
23	Lithonia/Conyers	1,139	14,606	4.0%	5	8	211	1.4%	2	7	46	0.3%	12
24	McDonough/Butts	666	6,543	1.8%	29	3	15	0.2%	15	5	92	1.4%	8
25	Meriwether County	109	694	0.2%	41	0	0	0%	-	0	-	-	-
26	Midtown/Brookwood	458	6,953	1.9%	27	0	0	0%	-	2	136	2.0%	6
27	Norcross/Peachtree	812	10,626	2.9%	14	0	0	0%	-	1	3	0%	24
28	Northlake/I-85	561	7,503	2.0%	24	2	5	0.1%	24	0	-	-	-
29	Paulding Cnty/Dallas	454	5,751	1.6%	30	3	18	0.3%	12	1	13	0.2%	19
30	Pickens County	225	2,073	0.6%	37	2	21	1.0%	11	2	26	1.3%	16
31	Pike County	40	282	0.1%	42	2	17	5.9%	14	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	17	0.1%	13	5	233	1.6%	2
34	Roswell/Alpharetta	1,323	22,753	6.2%	1	1	13	0.1%	20	5	125	0.5%	7
35	S Fulton/Union City	686	8,396	2.3%	22	4	40	0.5%	8	0	-	-	-
36	Sandy Spring/N Ctrl	522	10,419	2.8%	15	3	31	0.3%	10	2	175	1.7%	4
37	SE Atlanta	410	3,493	1.0%	35	0	0	0%	-	1	35	1.0%	14
38	Stone Mtn/Clarkston	901	9,480	2.6%	17	1	2	0%	28	4	51	0.5%	10
39	Suwanee/Buford	967	16,530	4.5%	3	11	78	0.5%	6	2	4	0%	23
40	Town Center/Marietta	768	13,082	3.6%	9	0	0	0%	-	2	36	0.3%	13
41	Villa Rica/W Outlying	1,058	12,182	3.3%	12	9	119	1.0%	3	1	5	0%	22
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	599	6,780	1.9%	28	1	4	0.1%	26	1	9	0.1%	20
44	Walton County	349	3,686	1.0%	34	0	0	0%	-	1	3	0.1%	25

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%	23	-1.1%	2
2	Buckhead/Lenox	\$3.16	1	11.1%	1	-6.7%	41
3	CBD	\$2.52	3	6.9%	3	-3.8%	4
4	Chamblee/Doraville	\$1.99	8	4.8%	34	-4.7%	19
5	Chattahoochee	\$1.55	25	3.9%	43	-4.4%	10
6	Cherokee/Woodstock	\$1.71	16	5.1%	25	-4.5%	11
7	College Park/SW Atl	\$1.34	38	4.5%	38	-5.1%	27
8	Coweta County	\$1.62	21	5.5%	14	-5.3%	28
9	Cumberland/Galleria	\$2.11	6	6.3%	8	-5.0%	25
10	Cumming/Forsyth Cnty	\$1.90	11	5.8%	11	-5.8%	32
11	Dawson County	\$1.89	12	5.6%	13	-5.6%	31
12	Decatur/East Atl	\$1.63	19	4.2%	39	-5.0%	23
13	Fayette/Peachtree	\$1.67	17	4.6%	36	-5.1%	26
14	Forest Park/Morrow	\$1.38	33	4.9%	30	-4.5%	14
15	Gwinnett Mall/Duluth	\$1.91	10	6.8%	5	-6.5%	40
16	Haralson County	\$1	44	4.7%	35	-4.1%	6
17	Heard County	\$1.36	37	4.2%	40	-3.7%	3
18	Jasper County	\$1.36	36	3.0%	44	-4.3%	7
19	Kennesaw/NW Cobb	\$1.66	18	5.3%	18	-4.6%	15
20	Lamar County	\$1.28	40	4.2%	41	-4.5%	12
21	Lawrenceville/Dacula	\$1.82	14	5.0%	28	-6.8%	42
22	Lilburn/Snellville	\$1.55	24	5.2%	20	-4.9%	20
23	Lithonia/Conyers	\$1.45	28	5.1%	22	-5.0%	22
24	McDonough/Butts	\$1.44	30	5.0%	29	-4.7%	18
25	Meriwether County	\$1.38	32	4.5%	37	-4.3%	8
26	Midtown/Brookwood	\$2.82	2	9.6%	2	-7.7%	44
27	Norcross/Peachtree	\$1.63	20	5.7%	12	-5.4%	29
28	Northlake/I-85	\$2.09	7	5.8%	10	-6.0%	34
29	Paulding Cnty/Dallas	\$1.58	22	5.3%	19	-5.0%	24
30	Pickens County	\$1.24	41	4.8%	31	4.1%	1
31	Pike County	\$1.20	43	4.0%	42	-4.4%	9
32	Powder Spring/Austell	\$1.47	26	5.0%	26	-4.5%	13
33	Riverdale/Jonesboro	\$1.41	31	5.4%	17	-6.1%	36
34	Roswell/Alpharetta	\$2.23	5	5.9%	9	-6.4%	39
35	S Fulton/Union City	\$1.56	23	5.1%	24	-4.7%	17
36	Sandy Spring/N Ctrl	\$2.49	4	6.9%	4	-6.4%	38
37	SE Atlanta	\$1.80	15	4.8%	33	-7.0%	43
38	Stone Mtn/Clarkston	\$1.45	29	4.8%	32	-4.9%	21
39	Suwanee/Buford	\$1.98	9	6.4%	7	-6.3%	37
40	Town Center/Marietta	\$1.84	13	6.6%	6	-5.5%	30
41	Villa Rica/W Outlying	\$1.47	27	5.0%	27	-6.0%	35
42	W Carroll County	\$1.32	39	5.5%	15	-3.9%	5

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	\$1.36	35	5.4%	16	-5.9%	33
44	Walton County	\$1.21	42	5.2%	21	-4.7%	16

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bartow/Cartersville	126,726	2.3%	21	(28,532)	-0.5%	39	-
2	Buckhead/Lenox	205,188	1.5%	10	45,723	0.3%	16	-
3	CBD	454,428	6.1%	41	30,009	0.4%	18	2.5
4	Chamblee/Doraville	97,944	1.8%	14	73,867	1.3%	11	-
5	Chattahoochee	10,625	0.8%	3	32,430	2.4%	17	-
6	Cherokee/Woodstock	202,617	1.4%	6	145,607	1.0%	6	0.2
7	College Park/SW Atl	191,003	2.3%	22	494,963	6.0%	2	-
8	Coweta County	165,954	1.9%	17	225,812	2.6%	4	0.9
9	Cumberland/Galleria	165,489	1.7%	12	341,012	3.6%	3	0.3
10	Cumming/Forsyth Cnty	232,037	1.8%	15	92,088	0.7%	10	0.1
11	Dawson County	60,945	2.1%	19	(13,042)	-0.4%	37	-
12	Decatur/East Atl	259,463	3.5%	29	20,558	0.3%	21	-
13	Fayette/Peachtree	309,435	3.3%	28	17,239	0.2%	24	0.8
14	Forest Park/Morrow	215,579	1.8%	16	7,231	0.1%	29	0.6
15	Gwinnett Mall/Duluth	1,463,049	7.7%	42	29,905	0.2%	19	-
16	Haralson County	12,517	1.2%	5	17,942	1.8%	23	0.4
17	Heard County	1,400	0.8%	2	(1,400)	-0.8%	31	-
18	Jasper County	2,139	0.9%	4	(2,023)	-0.9%	32	-
19	Kennesaw/NW Cobb	375,048	2.7%	26	(10,076)	-0.1%	34	-
20	Lamar County	1,776	0.2%	1	4,726	0.5%	30	-
21	Lawrenceville/Dacula	440,485	4.8%	37	(4,164)	0%	33	-
22	Lilburn/Snellville	371,937	4.0%	33	16,257	0.2%	25	-
23	Lithonia/Conyers	695,085	4.8%	35	193,340	1.3%	5	0.5
24	McDonough/Butts	157,913	2.4%	25	(47,302)	-0.7%	40	-
25	Meriwether County	22,041	3.2%	27	(11,167)	-1.6%	35	-
26	Midtown/Brookwood	110,164	1.6%	11	14,451	0.2%	26	-
27	Norcross/Peachtree	476,964	4.5%	34	(179,031)	-1.7%	43	-
28	Northlake/I-85	765,659	10.2%	43	92,184	1.2%	9	0.1
29	Paulding Cnty/Dallas	138,511	2.4%	24	66,989	1.2%	12	0.1
30	Pickens County	77,807	3.8%	32	(12,034)	-0.6%	36	-
31	Pike County	5,000	1.8%	13	11,686	4.1%	27	0.4
32	Powder Spring/Austell	293,288	2.4%	23	50,280	0.4%	13	-
33	Riverdale/Jonesboro	541,161	3.6%	30	(102,111)	-0.7%	42	-
34	Roswell/Alpharetta	1,238,202	5.4%	40	570,186	2.5%	1	-
35	S Fulton/Union City	188,767	2.2%	20	46,930	0.6%	14	0.2
36	Sandy Spring/N Ctrl	504,612	4.8%	36	(20,483)	-0.2%	38	-
37	SE Atlanta	493,043	14.1%	44	(190,762)	-5.5%	44	-
38	Stone Mtn/Clarkston	470,242	5.0%	38	46,773	0.5%	15	-
39	Suwanee/Buford	329,837	2.0%	18	111,199	0.7%	8	0.6
40	Town Center/Marietta	687,574	5.3%	39	(77,397)	-0.6%	41	-
41	Villa Rica/W Outlying	455,586	3.7%	31	121,206	1.0%	7	0.7
42	W Carroll County	58,753	1.4%	7	23,336	0.6%	20	0.1



SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Henry/Spalding	103,344	1.5%	9	11,119	0.2%	28	-
44	Walton County	55,076	1.5%	8	19,418	0.5%	22	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	379,971,265	2,547,774	0.7%	1,652,610	0.4%	1.5
2026	377,423,491	2,399,220	0.6%	1,488,082	0.4%	1.6
2025	375,024,271	2,331,550	0.6%	1,556,938	0.4%	1.5
2024	372,692,721	1,945,860	0.5%	1,204,883	0.3%	1.6
2023	370,746,861	1,029,834	0.3%	1,247,766	0.3%	0.8
YTD	370,465,137	748,110	0.2%	1,110,734	0.3%	0.7
2022	369,717,027	1,109,189	0.3%	4,251,632	1.1%	0.3
2021	368,607,838	1,298,478	0.4%	3,967,385	1.1%	0.3
2020	367,309,360	1,239,377	0.3%	(650,248)	-0.2%	-
2019	366,069,983	1,012,429	0.3%	1,716,327	0.5%	0.6
2018	365,057,554	2,072,343	0.6%	3,054,040	0.8%	0.7
2017	362,985,211	2,528,458	0.7%	3,917,105	1.1%	0.6
2016	360,456,753	2,418,847	0.7%	4,149,600	1.2%	0.6
2015	358,037,906	247,507	0.1%	4,228,148	1.2%	0.1
2014	357,790,399	2,227,881	0.6%	5,727,823	1.6%	0.4
2013	355,562,518	984,063	0.3%	4,416,465	1.2%	0.2
2012	354,578,455	1,001,084	0.3%	2,131,333	0.6%	0.5
2011	353,577,371	1,451,225	0.4%	1,711,224	0.5%	0.8

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	28,864,703	167,365	0.6%	66,491	0.2%	2.5
2026	28,697,338	157,572	0.6%	34,034	0.1%	4.6
2025	28,539,766	137,630	0.5%	65,146	0.2%	2.1
2024	28,402,136	95,072	0.3%	123,262	0.4%	0.8
2023	28,307,064	112,280	0.4%	113,021	0.4%	1.0
YTD	28,194,784	0	0%	103,903	0.4%	0
2022	28,194,784	62,000	0.2%	626,036	2.2%	0.1
2021	28,132,784	50,200	0.2%	(281,314)	-1.0%	-
2020	28,082,584	2,393	0%	(655,665)	-2.3%	-
2019	28,080,191	3,960	0%	(354,263)	-1.3%	-
2018	28,076,231	157,808	0.6%	(459,661)	-1.6%	-
2017	27,918,423	286,255	1.0%	377,883	1.4%	0.8
2016	27,632,168	365,977	1.3%	157,091	0.6%	2.3
2015	27,266,191	96,667	0.4%	63,632	0.2%	1.5
2014	27,169,524	765,480	2.9%	1,031,997	3.8%	0.7
2013	26,404,044	0	0%	536,578	2.0%	0
2012	26,404,044	5,886	0%	181,449	0.7%	0
2011	26,398,158	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	28,210,301	241,245	0.9%	178,488	0.6%	1.4
2026	27,969,056	227,651	0.8%	153,942	0.6%	1.5
2025	27,741,405	200,073	0.7%	123,739	0.4%	1.6
2024	27,541,332	66,761	0.2%	7,516	0%	8.9
2023	27,474,571	0	0%	145,287	0.5%	0
YTD	27,474,571	0	0%	143,137	0.5%	0
2022	27,474,571	373,294	1.4%	554,330	2.0%	0.7
2021	27,101,277	2,532	0%	25,707	0.1%	0.1
2020	27,098,745	(7,737)	0%	173,833	0.6%	-
2019	27,106,482	0	0%	44,536	0.2%	0
2018	27,106,482	8,517	0%	(18,362)	-0.1%	-
2017	27,097,965	0	0%	(52,041)	-0.2%	-
2016	27,097,965	6,060	0%	(7,974)	0%	-
2015	27,091,905	6,144	0%	175,090	0.6%	0
2014	27,085,761	0	0%	357,480	1.3%	0
2013	27,085,761	157,398	0.6%	334,431	1.2%	0.5
2012	26,928,363	147,806	0.6%	525,007	1.9%	0.3
2011	26,780,557	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	110,789,462	229,219	0.2%	(125,969)	-0.1%	-
2026	110,560,243	212,995	0.2%	(170,642)	-0.2%	-
2025	110,347,248	179,317	0.2%	(38,232)	0%	-
2024	110,167,931	19,953	0%	(157,636)	-0.1%	-
2023	110,147,978	238,459	0.2%	227,772	0.2%	1.0
YTD	110,137,978	228,459	0.2%	188,452	0.2%	1.2
2022	109,909,519	127,721	0.1%	1,654,235	1.5%	0.1
2021	109,781,798	392,178	0.4%	1,137,748	1.0%	0.3
2020	109,389,620	468,109	0.4%	(291,101)	-0.3%	-
2019	108,921,511	629,973	0.6%	1,431,458	1.3%	0.4
2018	108,291,538	485,203	0.5%	1,527,177	1.4%	0.3
2017	107,806,335	1,322,414	1.2%	2,053,550	1.9%	0.6
2016	106,483,921	759,652	0.7%	1,100,556	1.0%	0.7
2015	105,724,269	497,634	0.5%	1,443,187	1.4%	0.3
2014	105,226,635	327,013	0.3%	2,008,652	1.9%	0.2
2013	104,899,622	64,185	0.1%	810,778	0.8%	0.1
2012	104,835,437	343,819	0.3%	1,149,498	1.1%	0.3
2011	104,491,618	333,878	0.3%	418,524	0.4%	0.8

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	32,114,861	97,537	0.3%	19,464	0.1%	5.0
2026	32,017,324	91,183	0.3%	8,238	0%	11.1
2025	31,926,141	78,246	0.2%	24,766	0.1%	3.2
2024	31,847,895	41,319	0.1%	1,857	0%	22.3
2023	31,806,576	182,740	0.6%	231,206	0.7%	0.8
YTD	31,777,577	153,741	0.5%	209,459	0.7%	0.7
2022	31,623,836	(18,683)	-0.1%	222,664	0.7%	-
2021	31,642,519	58,608	0.2%	603,295	1.9%	0.1
2020	31,583,911	28,613	0.1%	(103,611)	-0.3%	-
2019	31,555,298	225,674	0.7%	267,712	0.8%	0.8
2018	31,329,624	87,790	0.3%	418,106	1.3%	0.2
2017	31,241,834	74,037	0.2%	353,219	1.1%	0.2
2016	31,167,797	182,161	0.6%	602,867	1.9%	0.3
2015	30,985,636	42,819	0.1%	714,254	2.3%	0.1
2014	30,942,817	4,900	0%	358,787	1.2%	0
2013	30,937,917	26,110	0.1%	515,537	1.7%	0.1
2012	30,911,807	74,797	0.2%	219,959	0.7%	0.3
2011	30,837,010	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	177,333,302	1,785,371	1.0%	1,499,134	0.8%	1.2
2026	175,547,931	1,684,301	1.0%	1,450,265	0.8%	1.2
2025	173,863,630	1,713,832	1.0%	1,373,005	0.8%	1.2
2024	172,149,798	1,715,106	1.0%	1,234,792	0.7%	1.4
2023	170,434,692	496,355	0.3%	470,843	0.3%	1.1
YTD	170,304,247	365,910	0.2%	401,219	0.2%	0.9
2022	169,938,337	564,857	0.3%	1,207,887	0.7%	0.5
2021	169,373,480	794,960	0.5%	2,509,224	1.5%	0.3
2020	168,578,520	747,999	0.4%	253,927	0.2%	2.9
2019	167,830,521	152,822	0.1%	346,013	0.2%	0.4
2018	167,677,699	1,333,025	0.8%	1,708,458	1.0%	0.8
2017	166,344,674	845,752	0.5%	1,147,181	0.7%	0.7
2016	165,498,922	1,104,997	0.7%	2,278,050	1.4%	0.5
2015	164,393,925	(428,750)	-0.3%	1,799,611	1.1%	-
2014	164,822,675	1,130,488	0.7%	1,895,222	1.1%	0.6
2013	163,692,187	367,926	0.2%	1,881,273	1.1%	0.2
2012	163,324,261	402,276	0.2%	46,251	0%	8.7
2011	162,921,985	605,982	0.4%	920,216	0.6%	0.7

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,658,636	27,037	1.0%	15,002	0.6%	1.8
2026	2,631,599	25,518	1.0%	12,245	0.5%	2.1
2025	2,606,081	22,452	0.9%	8,514	0.3%	2.6
2024	2,583,629	7,649	0.3%	(4,908)	-0.2%	-
2023	2,575,980	0	0%	59,637	2.3%	0
YTD	2,575,980	0	0%	64,564	2.5%	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	\$1.93	135	0.9%	12.6%	16,540,442	4.4%	0.2%
2026	\$1.91	134	1.2%	11.6%	15,702,490	4.2%	0.2%
2025	\$1.89	133	1.7%	10.3%	14,847,922	4.0%	0.2%
2024	\$1.86	130	2.4%	8.5%	14,132,572	3.8%	0.2%
2023	\$1.82	127	6.0%	6.0%	13,398,620	3.6%	-0.1%
YTD	\$1.80	126	6.0%	4.8%	13,247,722	3.6%	-0.1%
2022	\$1.71	120	6.0%	0%	13,610,346	3.7%	-0.9%
2021	\$1.62	113	5.9%	-5.7%	16,739,789	4.5%	-0.7%
2020	\$1.53	107	3.7%	-10.9%	19,336,186	5.3%	0.5%
2019	\$1.47	103	4.1%	-14.1%	17,548,057	4.8%	-0.2%
2018	\$1.41	99	3.4%	-17.5%	18,334,111	5.0%	-0.3%
2017	\$1.37	96	3.4%	-20.2%	19,444,657	5.4%	-0.4%
2016	\$1.32	93	2.0%	-22.8%	20,869,681	5.8%	-0.5%
2015	\$1.30	91	2.5%	-24.3%	22,600,434	6.3%	-1.1%
2014	\$1.26	89	1.3%	-26.2%	26,585,625	7.4%	-1.0%
2013	\$1.25	88	0.1%	-27.2%	30,084,295	8.5%	-1.0%
2012	\$1.25	87	-1.8%	-27.2%	33,520,037	9.5%	-0.3%
2011	\$1.27	89	-3.2%	-25.9%	34,650,286	9.8%	-0.1%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.78	151	0.7%	15.1%	3,084,478	10.7%	0.3%
2026	\$2.76	150	1.0%	14.3%	2,984,256	10.4%	0.4%
2025	\$2.73	148	1.5%	13.2%	2,861,387	10.0%	0.2%
2024	\$2.69	146	2.1%	11.5%	2,789,586	9.8%	-0.1%
2023	\$2.63	143	9.2%	9.2%	2,817,839	10.0%	0%
YTD	\$2.61	141	9.8%	8.0%	2,714,677	9.6%	-0.4%
2022	\$2.41	131	6.1%	0%	2,818,580	10.0%	-2.0%
2021	\$2.27	123	4.6%	-5.7%	3,382,616	12.0%	1.2%
2020	\$2.17	118	2.7%	-9.9%	3,051,102	10.9%	2.3%
2019	\$2.12	115	4.3%	-12.2%	2,393,044	8.5%	1.3%
2018	\$2.03	110	3.5%	-15.9%	2,034,821	7.2%	2.2%
2017	\$1.96	106	4.0%	-18.7%	1,417,352	5.1%	-0.4%
2016	\$1.89	102	2.2%	-21.8%	1,508,980	5.5%	0.7%
2015	\$1.85	100	3.5%	-23.5%	1,300,094	4.8%	0.1%
2014	\$1.78	97	1.4%	-26.0%	1,267,059	4.7%	-1.1%
2013	\$1.76	95	1.0%	-27.1%	1,533,576	5.8%	-2.0%
2012	\$1.74	94	0.4%	-27.8%	2,070,154	7.8%	-0.7%
2011	\$1.73	94	-0.8%	-28.2%	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	\$2.20	142	0.9%	13.6%	922,211	3.3%	0.2%
2026	\$2.18	141	1.2%	12.6%	860,547	3.1%	0.2%
2025	\$2.15	139	1.8%	11.3%	787,935	2.8%	0.3%
2024	\$2.11	137	2.4%	9.3%	712,728	2.6%	0.2%
2023	\$2.06	134	6.7%	6.7%	653,629	2.4%	-0.5%
YTD	\$2.04	132	7.1%	5.5%	655,779	2.4%	-0.5%
2022	\$1.93	125	5.9%	0%	798,916	2.9%	-0.7%
2021	\$1.82	118	5.3%	-5.6%	979,952	3.6%	-0.1%
2020	\$1.73	112	3.7%	-10.3%	1,003,127	3.7%	-0.7%
2019	\$1.67	108	4.5%	-13.5%	1,184,697	4.4%	-0.2%
2018	\$1.60	104	3.7%	-17.2%	1,229,233	4.5%	0.1%
2017	\$1.54	100	3.8%	-20.1%	1,202,354	4.4%	0.2%
2016	\$1.49	96	2.6%	-23.0%	1,150,313	4.2%	0.1%
2015	\$1.45	94	2.8%	-25.0%	1,136,279	4.2%	-0.6%
2014	\$1.41	91	1.3%	-27.1%	1,305,225	4.8%	-1.3%
2013	\$1.39	90	0.6%	-28.0%	1,662,705	6.1%	-0.7%
2012	\$1.38	90	-1.1%	-28.5%	1,839,738	6.8%	-1.4%
2011	\$1.40	91	-2.2%	-27.7%	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	\$1.89	137	0.8%	12.5%	6,738,158	6.1%	0.3%
2026	\$1.88	136	1.1%	11.6%	6,389,270	5.8%	0.3%
2025	\$1.85	134	1.7%	10.4%	6,011,948	5.4%	0.2%
2024	\$1.82	132	2.3%	8.5%	5,800,747	5.3%	0.2%
2023	\$1.78	129	6.1%	6.1%	5,620,177	5.1%	0%
YTD	\$1.76	128	6.3%	4.9%	5,649,497	5.1%	0%
2022	\$1.68	122	6.4%	0%	5,609,490	5.1%	-1.4%
2021	\$1.58	115	6.0%	-6.0%	7,136,004	6.5%	-0.7%
2020	\$1.49	108	4.0%	-11.3%	7,881,574	7.2%	0.7%
2019	\$1.43	104	4.1%	-14.7%	7,122,364	6.5%	-0.8%
2018	\$1.38	100	3.6%	-18.0%	7,923,849	7.3%	-1.0%
2017	\$1.33	96	3.3%	-20.9%	8,984,323	8.3%	-0.8%
2016	\$1.29	93	2.1%	-23.4%	9,731,836	9.1%	-0.4%
2015	\$1.26	91	2.7%	-25.0%	10,072,740	9.5%	-1.0%
2014	\$1.23	89	1.2%	-27.0%	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	-1.7%	-27.7%	13,463,725	12.8%	-0.8%
2011	\$1.24	90	-3.0%	-26.5%	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%	12.0%	1,210,722	3.8%	0.2%
2026	\$1.77	129	1.2%	11.0%	1,137,848	3.6%	0.2%
2025	\$1.75	128	1.7%	9.8%	1,059,957	3.3%	0.1%
2024	\$1.72	126	2.4%	7.9%	1,011,577	3.2%	0.1%
2023	\$1.68	123	5.4%	5.4%	970,985	3.1%	-0.2%
YTD	\$1.66	121	5.3%	4.2%	963,733	3.0%	-0.2%
2022	\$1.60	117	6.5%	0%	1,019,451	3.2%	-0.7%
2021	\$1.50	109	6.4%	-6.1%	1,247,798	3.9%	-1.8%
2020	\$1.41	103	4.0%	-11.8%	1,805,485	5.7%	0.4%
2019	\$1.35	99	4.0%	-15.2%	1,673,261	5.3%	-0.2%
2018	\$1.30	95	3.4%	-18.4%	1,721,549	5.5%	-1.1%
2017	\$1.26	92	3.1%	-21.1%	2,051,865	6.6%	-0.9%
2016	\$1.22	89	1.8%	-23.5%	2,331,047	7.5%	-1.4%
2015	\$1.20	88	2.1%	-24.9%	2,751,753	8.9%	-2.2%
2014	\$1.17	86	1.1%	-26.5%	3,423,188	11.1%	-1.1%
2013	\$1.16	85	-0.3%	-27.2%	3,777,075	12.2%	-1.6%
2012	\$1.16	85	-2.5%	-27.0%	4,266,502	13.8%	-0.5%
2011	\$1.19	87	-4.0%	-25.1%	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	\$1.79	130	0.9%	11.9%	4,366,535	2.5%	0.1%
2026	\$1.77	129	1.2%	10.9%	4,124,188	2.3%	0.1%
2025	\$1.75	127	1.8%	9.5%	3,933,506	2.3%	0.1%
2024	\$1.72	125	2.4%	7.6%	3,638,605	2.1%	0.3%
2023	\$1.68	122	5.0%	5.0%	3,169,194	1.9%	0%
YTD	\$1.66	121	4.8%	3.8%	3,102,167	1.8%	0%
2022	\$1.60	116	5.8%	0%	3,137,476	1.8%	-0.4%
2021	\$1.51	110	6.2%	-5.4%	3,780,506	2.2%	-1.0%
2020	\$1.43	104	3.6%	-10.9%	5,409,260	3.2%	0.2%
2019	\$1.38	100	4.1%	-14.1%	5,016,684	3.0%	-0.2%
2018	\$1.32	96	3.2%	-17.4%	5,285,781	3.2%	-0.3%
2017	\$1.28	93	3.4%	-19.9%	5,771,563	3.5%	-0.2%
2016	\$1.24	90	1.7%	-22.5%	6,092,992	3.7%	-0.7%
2015	\$1.22	89	2.1%	-23.9%	7,266,045	4.4%	-1.3%
2014	\$1.19	87	1.5%	-25.5%	9,481,756	5.8%	-0.5%
2013	\$1.18	85	0%	-26.5%	10,245,218	6.3%	-0.9%
2012	\$1.18	85	-2.5%	-26.5%	11,761,905	7.2%	0.2%
2011	\$1.21	88	-4.0%	-24.7%	11,405,880	7.0%	-0.2%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.35	141	0.5%	12.8%	218,338	8.2%	0.4%
2026	\$2.34	141	0.8%	12.3%	206,381	7.8%	0.4%
2025	\$2.32	140	1.3%	11.4%	193,189	7.4%	0.5%
2024	\$2.29	138	2.0%	9.9%	179,329	6.9%	0.5%
2023	\$2.25	135	7.8%	7.8%	166,796	6.5%	-2.3%
YTD	\$2.23	134	8.3%	6.6%	161,869	6.3%	-2.5%
2022	\$2.09	125	6.8%	0%	226,433	8.8%	0.5%
2021	\$1.95	117	5.8%	-6.4%	212,913	8.3%	1.1%
2020	\$1.85	111	3.7%	-11.5%	185,638	7.2%	1.1%
2019	\$1.78	107	4.2%	-14.7%	158,007	6.1%	0.7%
2018	\$1.71	103	3.6%	-18.1%	138,878	5.4%	4.7%
2017	\$1.65	99	3.6%	-21.0%	17,200	0.7%	-1.4%
2016	\$1.59	96	2.4%	-23.7%	54,513	2.1%	-0.7%
2015	\$1.55	93	2.9%	-25.5%	73,523	2.9%	0%
2014	\$1.51	91	1.0%	-27.6%	72,904	2.9%	-3.0%
2013	\$1.50	90	0%	-28.3%	148,589	5.8%	0.4%
2012	\$1.50	90	-1.1%	-28.3%	118,013	5.4%	0.7%
2011	\$1.51	91	-2.4%	-27.5%	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	-	-	-	-	-	-	\$206.71	159	7.5%
2026	-	-	-	-	-	-	\$191.69	148	8.0%
2025	-	-	-	-	-	-	\$184.84	143	8.2%
2024	-	-	-	-	-	-	\$180.04	139	8.3%
2023	-	-	-	-	-	-	\$207.66	160	7.1%
YTD	874	\$1.6B	2.9%	\$2,539,941	\$209.55	6.4%	\$211.88	163	6.9%
2022	1,819	\$4.5B	6.4%	\$3,013,087	\$210.14	6.2%	\$202.34	156	6.9%
2021	2,090	\$4.1B	7.4%	\$2,486,153	\$191.73	6.8%	\$187.10	144	7.1%
2020	1,558	\$2B	4.0%	\$1,707,626	\$161.85	7.1%	\$171.63	132	7.4%
2019	1,544	\$2.4B	4.8%	\$2,065,859	\$163.74	7.3%	\$164.15	127	7.5%
2018	1,435	\$2.3B	5.2%	\$2,103,702	\$170.95	7.3%	\$156.97	121	7.6%
2017	1,458	\$2.2B	5.3%	\$2,020,340	\$144.21	7.5%	\$152.01	117	7.7%
2016	1,521	\$2.2B	5.1%	\$1,731,547	\$135.49	7.3%	\$150.72	116	7.6%
2015	1,323	\$2.6B	5.9%	\$2,151,528	\$135.71	7.7%	\$151.32	117	7.4%
2014	1,399	\$2.3B	6.0%	\$1,910,770	\$125.95	8.1%	\$142.56	110	7.7%
2013	1,320	\$2B	5.3%	\$1,827,621	\$124.25	8.2%	\$128.63	99	8.0%
2012	1,115	\$1.4B	4.0%	\$1,547,076	\$122.09	8.5%	\$125.71	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	-	-	-	-	-	-	\$186.47	144	7.5%
2026	-	-	-	-	-	-	\$173.46	134	8.0%
2025	-	-	-	-	-	-	\$167.66	129	8.2%
2024	-	-	-	-	-	-	\$163.67	126	8.2%
2023	-	-	-	-	-	-	\$188.59	146	7.0%
YTD	6	\$78.3M	2.4%	\$19,565,337	\$136.30	-	\$192.38	148	6.8%
2022	29	\$276.3M	6.0%	\$10,232,037	\$165.22	-	\$185.29	143	6.8%
2021	14	\$98.6M	6.0%	\$8,215,000	\$58.61	6.3%	\$174.50	135	6.9%
2020	40	\$152.2M	4.7%	\$3,804,867	\$115.61	4.5%	\$159.31	123	7.2%
2019	12	\$52.6M	2.9%	\$13,139,360	\$94.74	10.0%	\$155.48	120	7.3%
2018	14	\$23.1M	9.3%	\$5,780,000	\$107.70	6.6%	\$150.31	116	7.4%
2017	13	\$15M	0.9%	\$2,500,070	\$265.02	6.2%	\$146.77	113	7.4%
2016	28	\$31.7M	3.6%	\$6,338,880	\$101.70	7.6%	\$148.61	115	7.2%
2015	38	\$444.8M	8.8%	\$13,081,510	\$219.99	6.0%	\$149.38	115	7.1%
2014	14	\$144.4M	5.1%	\$12,037,455	\$152.84	7.0%	\$141.07	109	7.3%
2013	19	\$100.6M	4.6%	\$5,294,464	\$83.32	-	\$129.38	100	7.6%
2012	7	\$86.1M	2.1%	\$14,354,895	\$215.17	4.8%	\$125.46	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	-	-	-	-	-	-	\$170.97	142	7.8%
2026	-	-	-	-	-	-	\$159.09	132	8.3%
2025	-	-	-	-	-	-	\$153.55	127	8.5%
2024	-	-	-	-	-	-	\$149.58	124	8.6%
2023	-	-	-	-	-	-	\$170.78	142	7.4%
YTD	14	\$5.7M	1.7%	\$1,419,200	\$151.16	-	\$173.87	144	7.1%
2022	60	\$416.1M	11.0%	\$8,158,065	\$156.70	6.0%	\$166.86	138	7.2%
2021	59	\$246.2M	11.3%	\$12,309,934	\$188.27	7.5%	\$157.54	131	7.4%
2020	19	\$64.7M	2.7%	\$3,806,847	\$88.34	6.8%	\$145.51	121	7.6%
2019	33	\$135.3M	4.2%	\$4,228,021	\$119.60	6.5%	\$141.87	118	7.7%
2018	23	\$105.9M	2.4%	\$4,605,964	\$165.40	7.4%	\$136.31	113	7.8%
2017	21	\$186.2M	3.5%	\$10,345,077	\$265.10	7.1%	\$132.96	110	7.8%
2016	26	\$147M	4.5%	\$7,735,174	\$134.44	6.5%	\$135.09	112	7.6%
2015	15	\$28.8M	2.4%	\$2,619,545	\$60.11	7.4%	\$136.36	113	7.5%
2014	28	\$150.5M	3.8%	\$5,787,891	\$146.70	7.1%	\$130.74	108	7.7%
2013	49	\$230.3M	7.8%	\$6,396,749	\$144.73	7.1%	\$120.65	100	7.9%
2012	18	\$93.2M	3.5%	\$5,822,424	\$115.19	7.8%	\$117.53	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	-	-	-	-	-	-	\$168.19	147	7.8%
2026	-	-	-	-	-	-	\$156.61	137	8.3%
2025	-	-	-	-	-	-	\$151.28	133	8.5%
2024	-	-	-	-	-	-	\$147.50	129	8.6%
2023	-	-	-	-	-	-	\$168.84	148	7.4%
YTD	78	\$352.7M	2.8%	\$6,412,003	\$156.11	6.7%	\$171.96	151	7.1%
2022	252	\$1.5B	7.1%	\$6,405,199	\$192.92	6.5%	\$164.65	144	7.2%
2021	290	\$1.2B	9.2%	\$5,992,835	\$155.60	7.6%	\$153.85	135	7.4%
2020	110	\$312.6M	3.0%	\$3,361,320	\$107.29	7.6%	\$141.89	124	7.6%
2019	169	\$675.4M	5.3%	\$4,966,008	\$136.22	7.4%	\$137.46	120	7.8%
2018	173	\$812M	5.8%	\$6,059,652	\$161.14	7.5%	\$133.02	117	7.8%
2017	236	\$650.2M	7.8%	\$4,167,851	\$100.66	7.7%	\$129.01	113	7.9%
2016	205	\$676.9M	5.9%	\$3,739,705	\$110.35	7.6%	\$130.32	114	7.7%
2015	191	\$761.5M	7.4%	\$4,729,849	\$111.21	7.3%	\$131.72	115	7.5%
2014	207	\$898.4M	7.5%	\$4,654,907	\$119.16	8.0%	\$125.83	110	7.7%
2013	200	\$738.5M	6.7%	\$4,503,031	\$121.10	8.1%	\$114.10	100	8.1%
2012	142	\$388M	4.5%	\$3,626,332	\$107.27	8.5%	\$111.50	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	-	-	-	-	-	-	\$213.51	166	7.4%
2026	-	-	-	-	-	-	\$198.20	154	7.9%
2025	-	-	-	-	-	-	\$191.22	149	8.1%
2024	-	-	-	-	-	-	\$186.29	145	8.2%
2023	-	-	-	-	-	-	\$214.19	167	7.0%
YTD	77	\$158.3M	2.8%	\$2,473,103	\$237.94	6.9%	\$218.40	170	6.8%
2022	132	\$280M	5.2%	\$2,414,168	\$192.21	6.6%	\$208	162	6.9%
2021	156	\$298.5M	6.1%	\$2,116,979	\$167.28	7.8%	\$189.28	147	7.1%
2020	114	\$138.8M	3.8%	\$1,595,896	\$147.64	8.1%	\$173.66	135	7.4%
2019	123	\$203.1M	4.7%	\$2,137,782	\$164.61	7.9%	\$163.44	127	7.6%
2018	132	\$190.8M	6.1%	\$1,718,990	\$112.38	8.7%	\$155.74	121	7.8%
2017	146	\$224.2M	6.2%	\$1,852,581	\$131	8.9%	\$151.01	117	7.8%
2016	187	\$238.1M	7.0%	\$1,608,877	\$118.95	8.6%	\$148.08	115	7.8%
2015	133	\$203.4M	5.7%	\$1,552,634	\$117.57	8.8%	\$148.68	116	7.6%
2014	150	\$182.9M	6.1%	\$1,334,785	\$106.83	9.3%	\$139.44	108	7.9%
2013	149	\$155.9M	6.0%	\$1,257,054	\$94.84	9.0%	\$125.47	98	8.2%
2012	146	\$106.9M	6.3%	\$1,008,318	\$70.61	10.0%	\$123.24	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	-	-	-	-	-	-	\$239.35	169	7.4%
2026	-	-	-	-	-	-	\$221.32	156	7.9%
2025	-	-	-	-	-	-	\$213.13	151	8.1%
2024	-	-	-	-	-	-	\$207.42	147	8.1%
2023	-	-	-	-	-	-	\$240.49	170	6.9%
YTD	699	\$985M	3.3%	\$1,989,831	\$246.05	6.3%	\$245.68	174	6.7%
2022	1,341	\$2B	5.6%	\$1,920,596	\$258.24	6.0%	\$234.04	165	6.8%
2021	1,568	\$2.2B	6.1%	\$1,759,322	\$255.76	6.4%	\$214.99	152	7.0%
2020	1,273	\$1.3B	4.8%	\$1,421,188	\$208.34	7.0%	\$196.72	139	7.2%
2019	1,191	\$1.3B	4.8%	\$1,461,979	\$199.28	7.2%	\$186.53	132	7.4%
2018	1,090	\$1.2B	4.5%	\$1,442,083	\$198.76	6.9%	\$177.08	125	7.5%
2017	1,041	\$1.1B	4.5%	\$1,410,552	\$180.02	7.0%	\$170.96	121	7.6%
2016	1,072	\$1.1B	4.5%	\$1,202,998	\$167.59	6.8%	\$167.23	118	7.5%
2015	934	\$1.1B	5.1%	\$1,330,059	\$145.05	7.5%	\$167.18	118	7.4%
2014	994	\$946.7M	5.4%	\$1,119,035	\$131.25	7.8%	\$156.07	110	7.7%
2013	901	\$766.8M	4.0%	\$1,027,843	\$139.62	8.0%	\$139.77	99	8.0%
2012	797	\$724.7M	3.6%	\$1,088,145	\$141.97	8.1%	\$136.72	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	-	-	-	-	-	-	\$196.10	157	7.3%
2026	-	-	-	-	-	-	\$182.57	146	7.8%
2025	-	-	-	-	-	-	\$176.57	141	8.0%
2024	-	-	-	-	-	-	\$172.42	138	8.1%
2023	-	-	-	-	-	-	\$198.54	159	6.8%
YTD	-	-	-	-	-	-	\$202.49	162	6.6%
2022	5	\$1.4M	1.9%	\$454,333	\$46.36	-	\$194.25	155	6.7%
2021	3	\$33.6M	10.0%	\$11,187,372	\$129.83	-	\$175.44	140	6.9%
2020	2	\$998K	0.8%	\$499,000	\$50.92	-	\$158.45	127	7.3%
2019	16	\$35.8M	9.7%	\$3,252,727	\$146.40	6.1%	\$153.58	123	7.4%
2018	3	\$435K	0.8%	\$145,000	\$22.19	-	\$147.42	118	7.5%
2017	1	\$6M	2.9%	\$5,950,000	\$80.32	-	\$144.46	116	7.5%
2016	3	\$2.7M	3.7%	\$896,667	\$28.14	-	\$143.77	115	7.4%
2015	12	\$6.9M	4.5%	\$622,727	\$64.15	-	\$144.87	116	7.2%
2014	6	\$595K	6.7%	\$297,500	\$47.29	-	\$136.97	110	7.4%
2013	2	\$86K	0.4%	\$86,000	\$71.67	-	\$122.64	98	7.8%
2012	5	\$1.2M	1.1%	\$303,000	\$52.24	-	\$119.85	96	7.9%

(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.