



# Retail Market Report

## Atlanta - GA (USA)

PREPARED BY



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Agent



**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**1.5M**

12 Mo Net Absorption in SF

**2.1M**

Vacancy Rate

**3.5%**

12 Mo Asking Rent Growth

**7.3%**

Demand for retail space has outpaced new supply for 12 straight quarters in Atlanta, leaving the region with a record low availability rate of 3.4%, well below the national average. Tenants are absorbing space quickly, and given a relatively shallow development pipeline, high levels of occupancy, and gains in retail sales, 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.

Retail asking rents hit a new high of \$22.00/SF, rising 7.2% in the past year, making it a top-10 U.S. market for rent growth, along with other Sun Belt cities like Phoenix and Orlando. Still, Atlanta is one of the more affordable large markets in the country.

Strong population growth should continue to boost the Atlanta retail market in the near term, though pockets of weakness remain. 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 four of the market's 16 former Bed Bath & Beyond spaces.

New construction has largely followed new rooftops into the northern suburbs like Roswell, Alpharetta, and Lawrenceville, though total new supply has not kept pace with population growth. The under-construction pipeline amounts to only a 0.3% expansion of total inventory, and

more space has been absorbed than supplied every year over the past decade except for 2020. That's brought availability down to a historic low, with even lower availability in power centers and freestanding retail. About 95% of retail square footage delivered since 2020 is leased, while just over 20% of current under-construction properties are available for lease.

General freestanding retail has accounted for about 35% of absorption and nearly 80% of construction since 2022. Activity has centered around 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.

The \$449 million in sales in 23Q4 was a 71% decrease from the record-setting peak of over 1.5 billion in 22Q2. Despite this, Atlanta is in the top five markets nationally for 12-month sales volume, outperforming its rank by asset value.

A tighter lending market and higher interest rates slowed retail investment in 2023. The trailing average four-quarter transaction volume for Atlanta saw a 22% decrease to \$517 million compared to the 10-year average. The large deals that closed in 2023 include grocery-anchored developments, community and neighborhood centers in the outer suburbs, and a regional mall.

In the longer term, continued population growth in the Atlanta area and broader Southeast provides the market with the demographic fundamentals to weather difficult macroeconomic conditions, and the relative scarcity of retail space bodes well for stable vacancy rates and rents for the foreseeable future.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	28,403,203	9.5%	\$2.77	3.5%	(103,002)	0	41,670
Power Center	27,324,407	2.2%	\$2.10	2.0%	(15,792)	0	0
Neighborhood Center	109,926,793	4.9%	\$1.81	5.4%	(27,146)	0	21,945
Strip Center	31,814,138	3.0%	\$1.71	3.5%	(16,592)	0	40,326
General Retail	171,629,477	1.8%	\$1.72	2.3%	(71,937)	2,900	998,506
Other	2,575,980	6.2%	\$2.32	4.3%	0	0	0
<b>Market</b>	<b>371,673,998</b>	<b>3.5%</b>	<b>\$1.86</b>	<b>3.4%</b>	<b>(234,469)</b>	<b>2,900</b>	<b>1,102,447</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	6.4%	3.8%	10.1%	2010 Q3	3.4%	2023 Q4
Net Absorption SF	2.1M	4,707,136	1,298,919	11,055,925	2002 Q4	(883,607)	2009 Q4
Deliveries SF	1.5M	5,294,675	2,143,839	12,656,320	2006 Q4	1,170,662	2013 Q1
Asking Rent Growth	7.3%	1.7%	2.4%	7.5%	2023 Q4	-5.0%	2010 Q3
Sales Volume	\$2.2B	\$2B	N/A	\$5B	2022 Q2	\$525.5M	2001 Q2

Atlanta retail absorption has been back in positive territory for 13 quarters in a row, a quick return after just two negative quarters in 2020. 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 3.4%, Atlanta's retail availability rate is the lowest for the region on record and well below the national average.

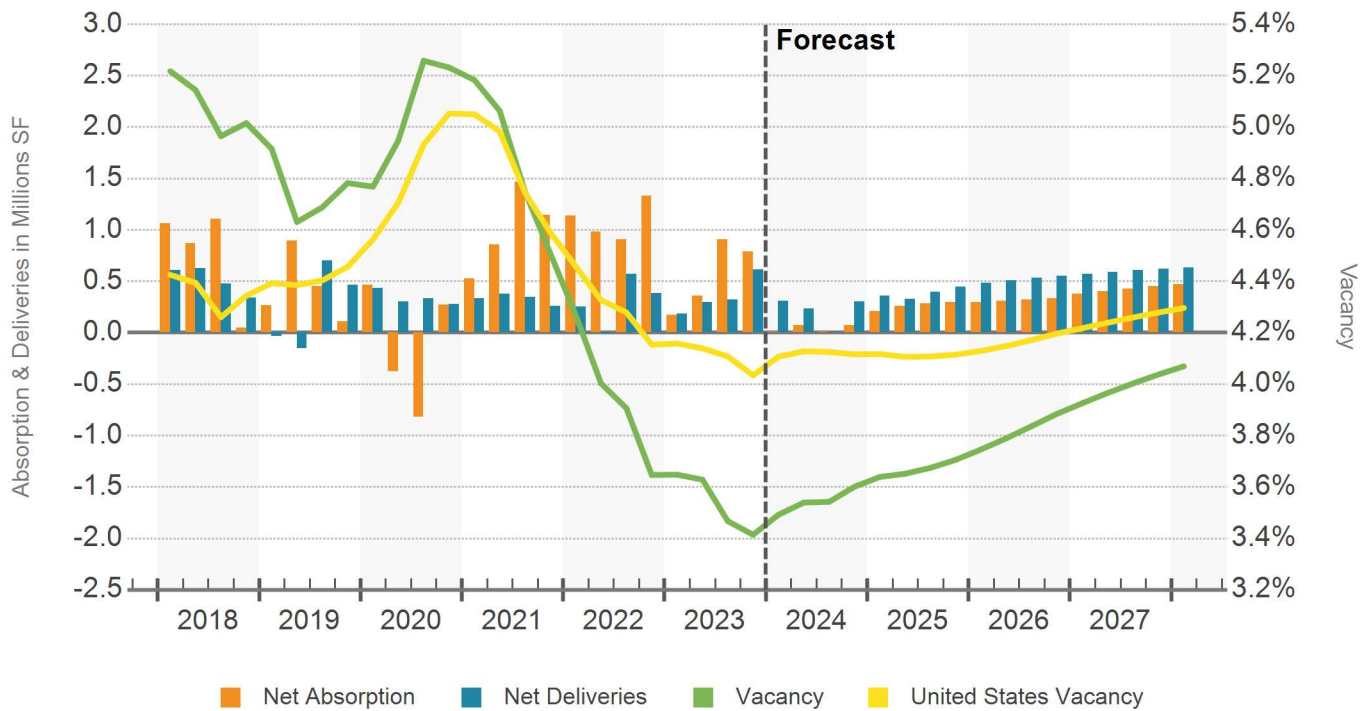
Market participants report, and more forward-looking indicators confirm, that Atlanta may be running out of suitable retail space. Four-quarter rolling leasing activity declined from about 8.9 million SF as of 21Q3 to less than 6 million SF in 23Q4, a 34% decline.

Bed Bath & Beyond's recent bankruptcy, which resulted 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,

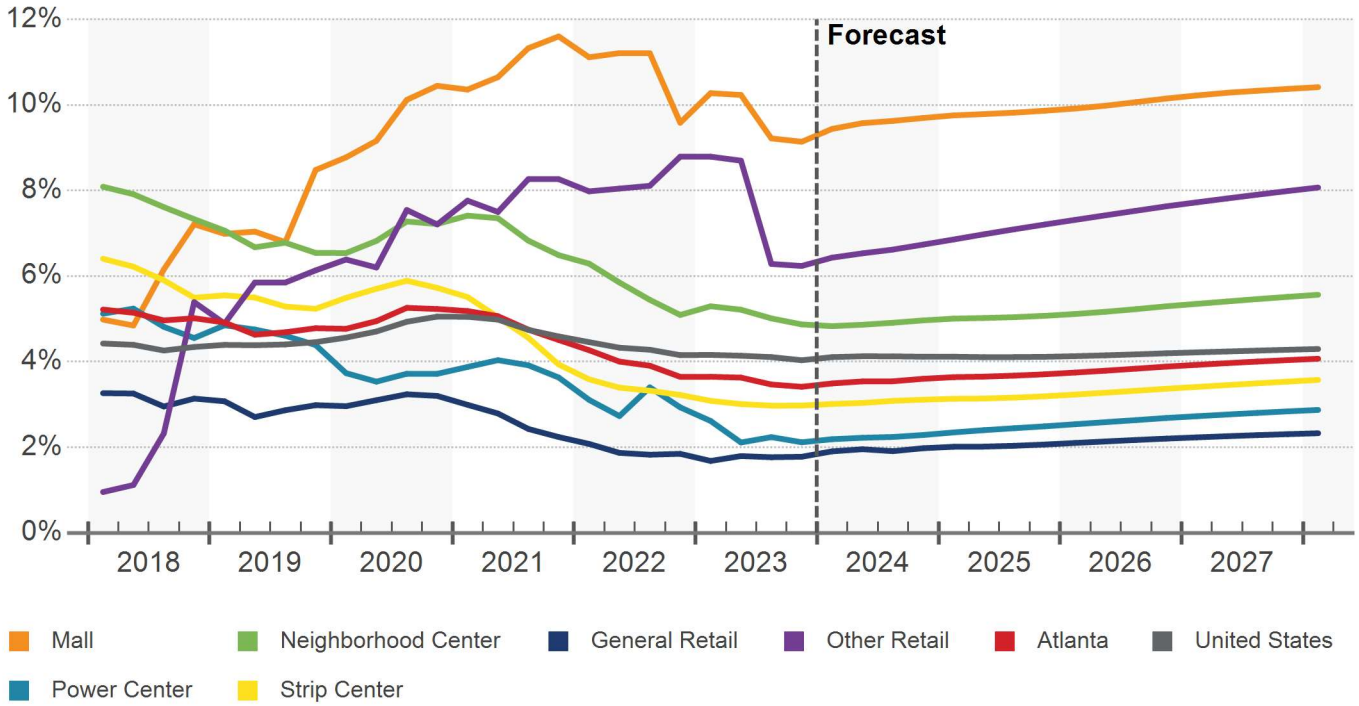
larger blocks of space. However, the recent plateau in consumer spending is likely to impact smaller retailers with lower margins and fewer reserves, which could slow overall absorption.

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.

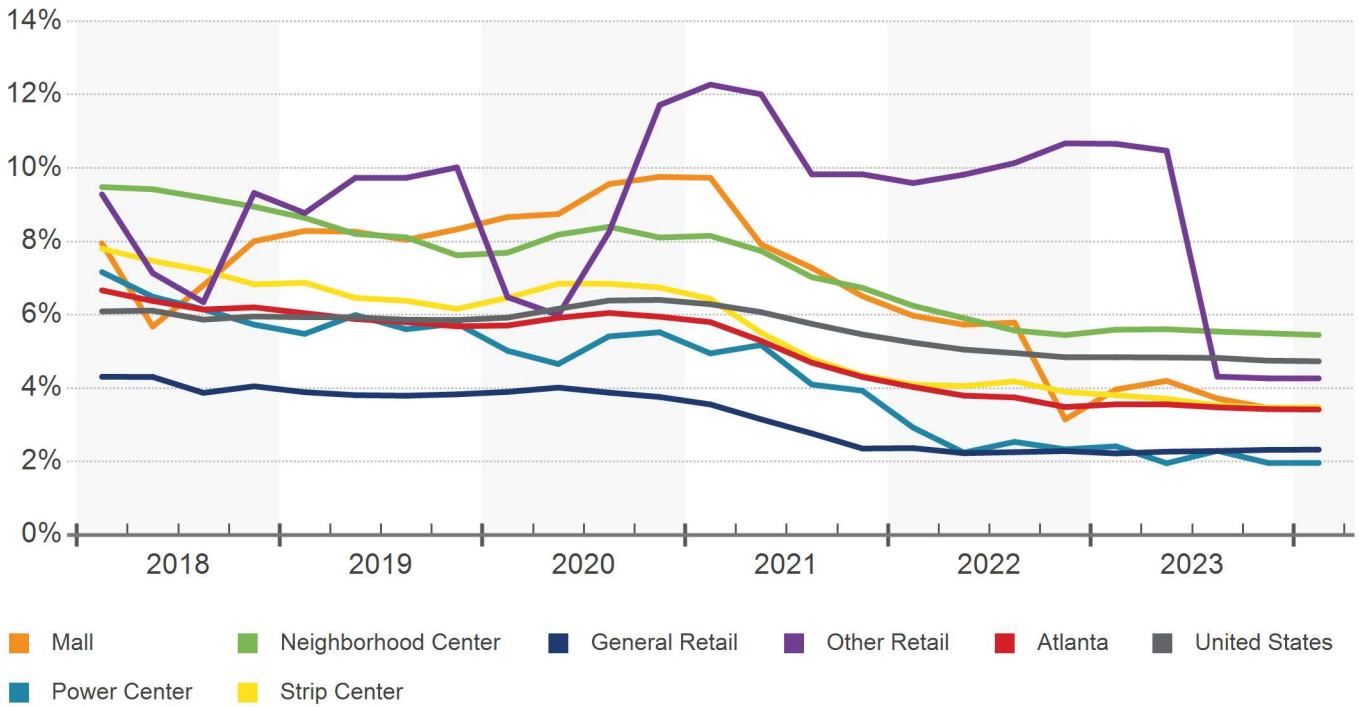
### NET ABSORPTION, NET DELIVERIES & VACANCY



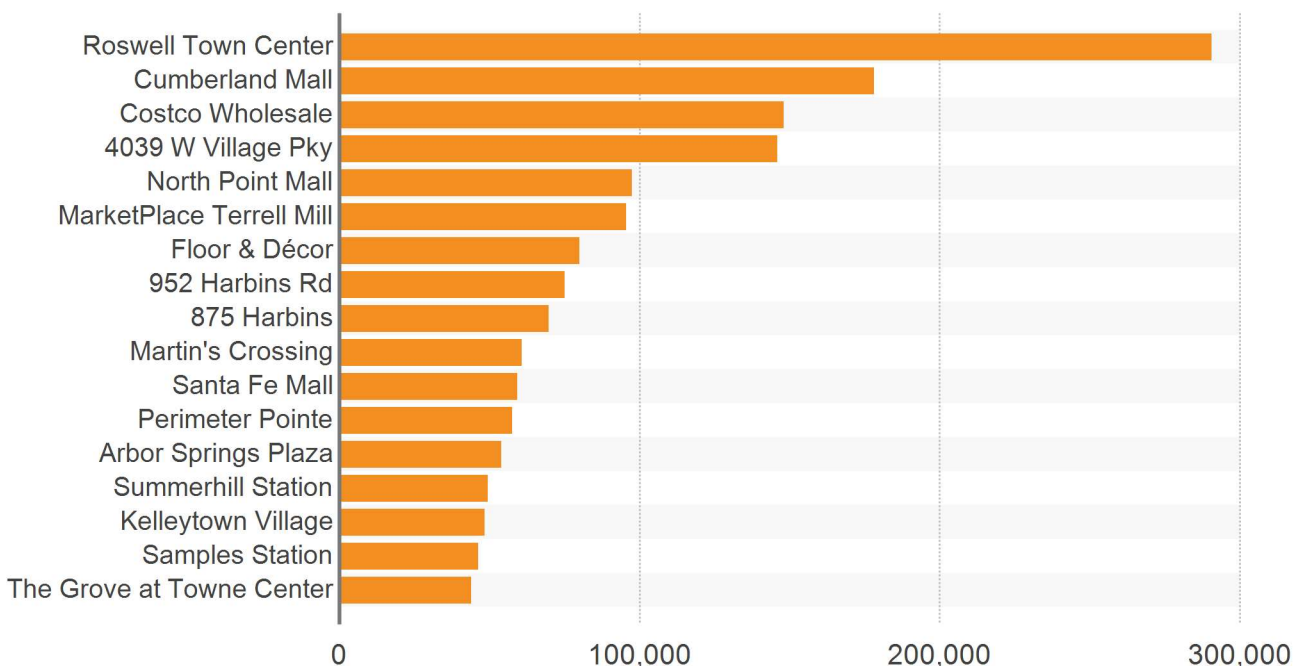
## VACANCY RATE



## 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
Roswell Town Center	Roswell/Alpharetta Ret	385,983	21,829	0	0	0	0	290,698
Cumberland Mall	Cumberland/Galleria...	220,491	0	0	0	0	0	178,055
Costco Wholesale	Riverdale/Jonesboro...	148,000	0	0	0	0	0	148,000
4039 W Village Pky	Forest Park/Morrow...	148,216	2,200	0	0	0	0	146,016
North Point Mall	Roswell/Alpharetta Ret	97,483	0	0	0	0	0	97,483
MarketPlace Terrell Mill	Cumberland/Galleria...	95,545	0	0	0	0	0	95,545
Floor & Décor	Coweta County Ret	80,000	0	0	0	0	0	80,000
952 Harbins Rd	Lawrenceville/Dacula...	75,000	0	0	0	0	0	75,000
875 Harbins	Lawrenceville/Dacula...	69,800	0	0	0	0	0	69,800
Martin's Crossing	Lithonia/Conyers Ret	146,547	9,034	0	0	0	0	60,816
Santa Fe Mall	Gwinnett Mall/Duluth...	170,886	0	0	0	0	0	59,264
Perimeter Pointe	Sandy Spring/N Ctrl...	340,514	7,236	22,580	0	0	0	57,699
Arbor Springs Plaza	Coweta County Ret	53,987	0	0	0	0	0	53,987
Summerhill Station	CBD Ret	49,538	0	0	0	0	0	49,538
Kelleytown Village	McDonough/Butts Ret	48,387	0	0	0	0	0	48,351
Samples Station	Suwanee/Buford Ret	73,936	8,740	0	0	0	0	46,258
The Grove at Towne Center	Lawrenceville/Dacula...	44,000	0	0	0	0	0	44,000
<b>Subtotal Primary Competitors</b>		<b>2,248,313</b>	<b>49,039</b>	<b>22,580</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,600,510</b>
Remaining Atlanta Market		370,364,015	13,027,979	(261,081)	0	0	0	415,079
<b>Total Atlanta Market</b>		<b>372,612,328</b>	<b>13,077,018</b>	<b>(238,501)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,015,589</b>

### TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Cambridge Square	Sandy Spring/N Ctrl	70,169	Q4 23	Publix	-	Regency Centers Corp...
Arbor Place	Villa Rica/W Outlying	66,456	Q3 23	-	-	Elm Creek Real Estate,...
Buckhead Landing	Buckhead/Lenox	55,520	Q3 23	Publix	-	-
Publix	Buckhead/Lenox	55,000	Q1 23	Publix	-	-
Martin's Crossing	Lithonia/Conyers	54,589	Q4 23	Woodstock Furniture and...	-	Main Street Land and P...
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...
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	-	-
Perimeter Expo *	Sandy Spring/N Ctrl	36,598	Q4 23	Marshalls	-	Ackerman & Co.
Perimeter Expo	Sandy Spring/N Ctrl	36,598	Q4 23	-	-	Ackerman & Co.
East Cobb Station	Town Center/Marietta	32,100	Q2 23	O'Reilly Auto Parts	-	Stream Realty Partners...
Buckhead Crossing	Buckhead/Lenox	30,649	Q4 23	Michaels	Atlantic Retail	-
Douglasville Pavilion *	Villa Rica/W Outlying	30,059	Q4 23	Michaels	-	Hendon Properties
Dawson Village	Dawson County	30,000	Q4 23	Get Air Trampoline Park	-	HRE Real Estate Servi...
Gwinnett Marketfair	Gwinnett Mall/Duluth	29,995	Q2 23	Burlington	-	Rivercrest Realty Inves...
Office Depot *	Fayette/Peachtree	28,448	Q4 23	Office Depot	-	Skyline Seven Real Est...
Cumberland Crossing	Cumberland/Galleria	27,968	Q1 23	Rockin Jump	-	Mimms Enterprises
Brookwood Square	Powder Spring/Austell	27,230	Q1 23	Altitude Trampoline Park	-	Skyline Seven Real Est...
Village At Southlake	Riverdale/Jonesboro	27,000	Q4 23	-	-	Crossman And Company
The Cornerstone Bldg *	Downtown Atlanta	26,595	Q2 23	Hard Rock Cafe	-	-
Plaza Las Americas	Gwinnett Mall/Duluth	26,500	Q3 23	Pickup USA Fitness	-	Sara Capital, LLC.
Perimeter Square	Sandy Spring/N Ctrl	25,000	Q3 23	Puttshack	-	-
Mall Of Georgia Crossing	Suwanee/Buford	25,000	Q1 23	Homegoods	-	-
Perimeter Square	Sandy Spring/N Ctrl	23,992	Q1 23	Academy Sports + Outdoors	-	-
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...
Covington Square	Stone Mtn/Clarkston	21,150	Q3 23	Dollar Tree	Franklin Street Real...	Mgmt-Etc. Corp.
Chamblee Plaza	Chamblee/Doraville	20,800	Q1 23	HomeGoods	-	-
Arbor Square *	Villa Rica/W Outlying	20,551	Q4 23	Tile & Stone Express Inc	-	-
Dollar Tree Plaza	W Carroll County	20,000	Q3 23	One Twenty-Two 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...
Ponce City Market	Midtown/Pershing Point	18,000	Q2 23	Pottery Barn	-	-
Otto's	CBD	17,701	Q4 23	-	-	Canvas Companies
Lee + White	College Park/SW Atl	16,342	Q2 23	Grady Health System	Dudley Thomas Spa...	Ackerman & Co.;Cush...
Monroe Pavilion	Walton County	16,120	Q1 23	Planet Fitness	-	-
1330 N Park St	W Carroll County	15,824	Q3 23	Prophetic Ministries God i...	-	75 Jackson Properties
River Exchange Shopping Center	Gwinnett Mall/Duluth	15,578	Q2 23	dd's DISCOUNTS	-	Fogo Realty

\*Renewal





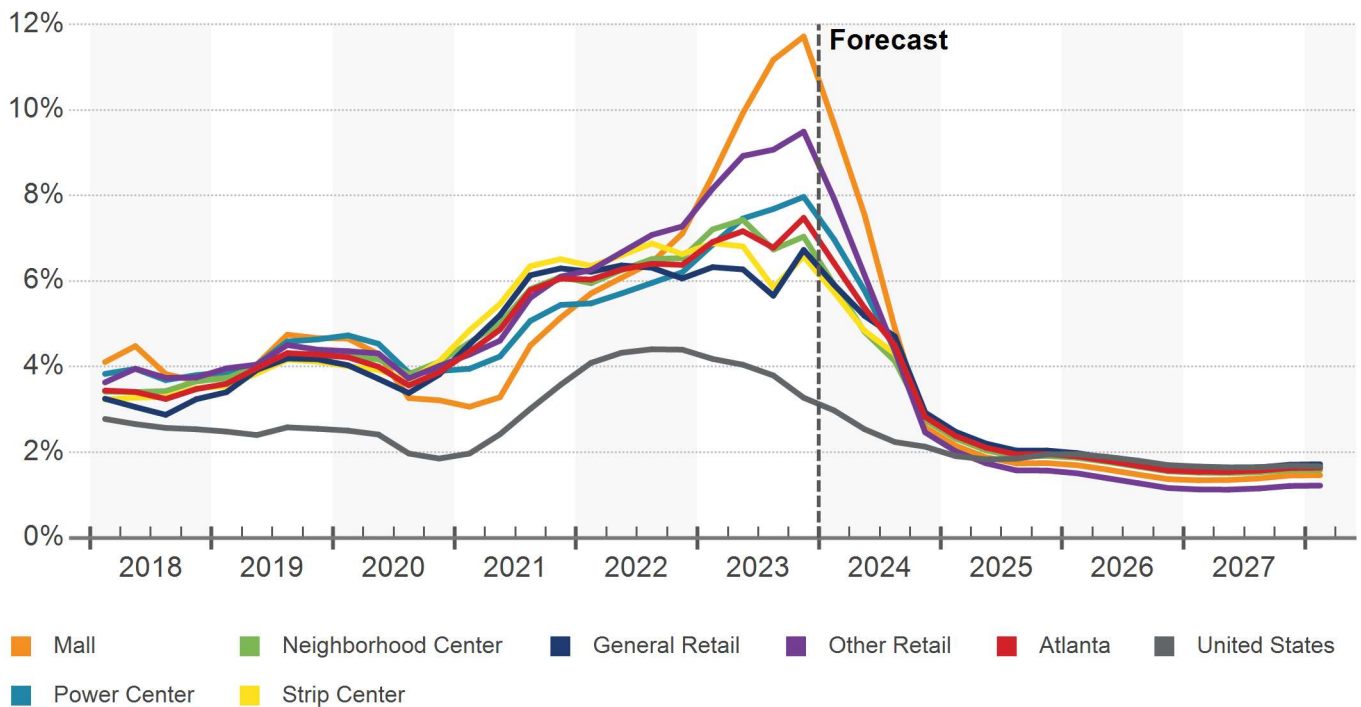
An expanding number of new residential rooftops has retailers paying up to get space. Triple-net asking rents accelerated steadily over the past three years, and the metro saw overall rents increase at a record pace throughout 2023. While rent growth is still well above the historical average, the rate of increase is flattening around mid 2024. The region has performed similarly to other fast-growing Sun Belt markets, such as Austin and Dallas-Fort Worth. Trailing 12-month rent growth stands at 7.2%, compared to the national average of 3.2%.

More urban areas are outperforming Atlanta's market wide rent growth. The top submarkets for annual rent growth include Buckhead/Lenox with 13.2% and Midtown/Brookwood. At 11.4%, CBD was close behind. This is a reversal of recent years where exurban and south metro submarkets generally outperformed the

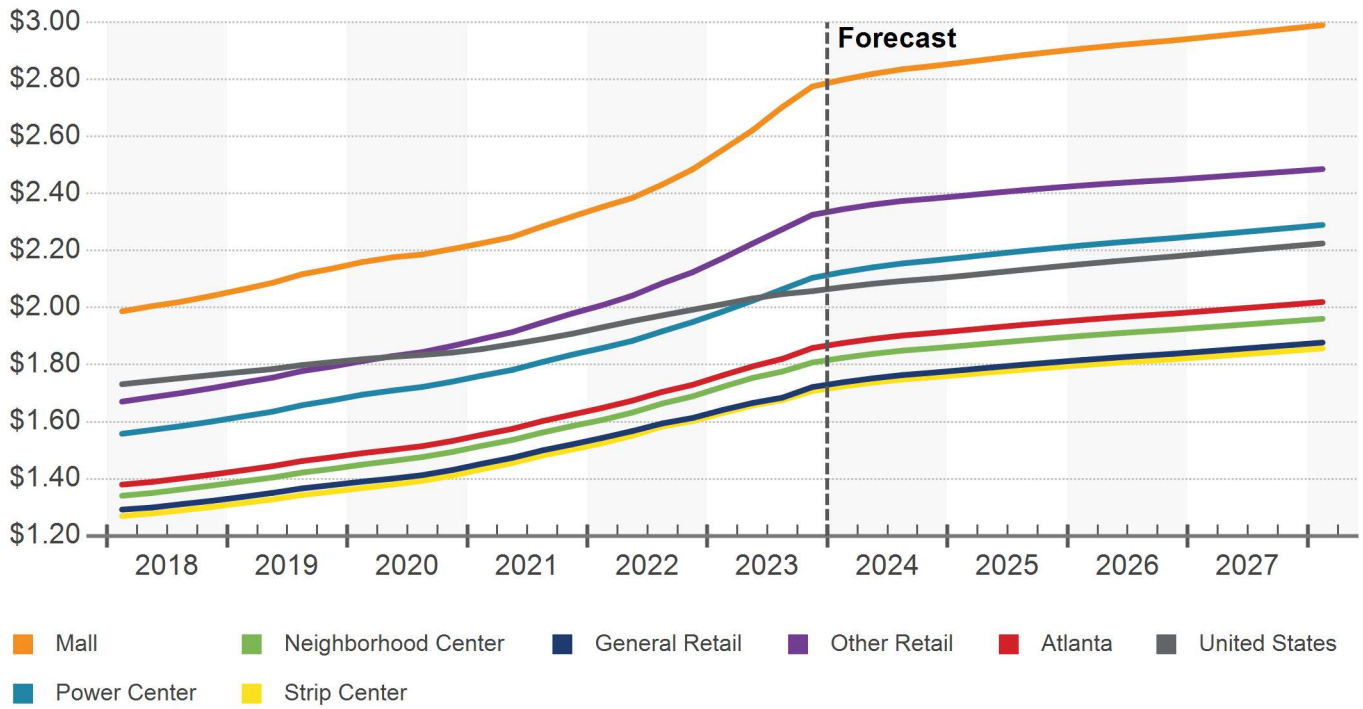
market average in terms of rent growth. Buckhead and Midtown remain the most expensive retail submarkets in Atlanta, with market rents averaging more than \$35/SF and the best buildings commanding more than \$40/SF. However, well-located freestanding properties leased to credit tenants can command higher 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.

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

### MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



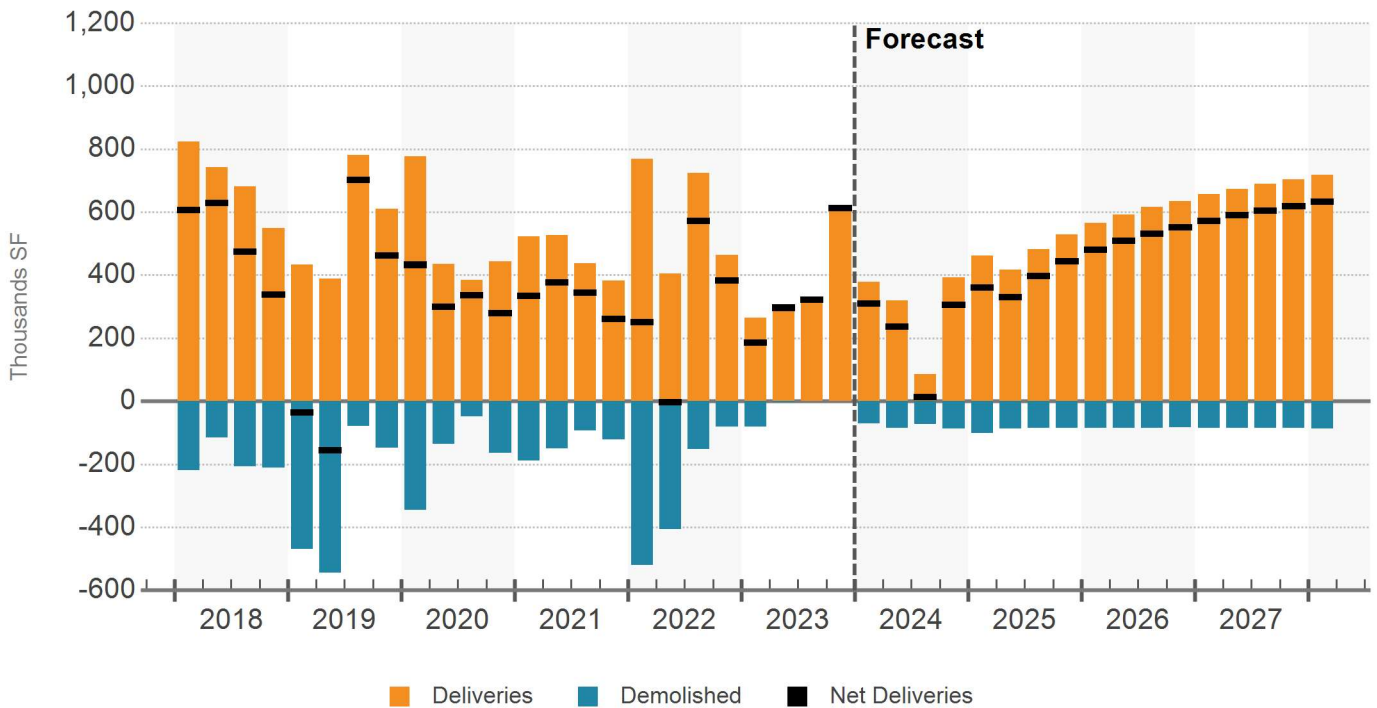
Despite historically tight fundamentals, large-scale retail development remains limited around the region. The Atlanta market has about 1.1 million SF or 0.3% of its existing inventory under construction. This is in line with the national average of 0.5% and is likely to continue falling in the near term, as construction starts declined in 2023. About 85% of all under-construction retail in Atlanta has been released.

Recent development and projects in process are targeting both established retail corridors and particularly fast-growing, exurban submarkets. Suburban Lawrenceville/Dacula is a top submarket for SF under construction, where The Market, the 50,000-SF main building at The Grove at Towne Center mixed-use development, is currently being built. Another mixed-use development is in progress just north of Atlanta in Dunwoody; 150,000 SF of retail space is due to deliver in early 2024 as Phase I of GID Investment's High Street, just steps from a MARTA rail station and minutes from two of the region's major highways—I-285 and GA-400.

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.

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 Carter's Summerhill development, which includes several properties delivered in the past year, including a 50,000-SF strip center anchored by Publix and three buildings along Hank Aaron, all fully leased.

### 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	Roswell/Alpharetta	6	193	105	54.4%	9	17,148	32,245	3
2	Sandy Spring/N Ctrl	2	175	155	88.6%	5	19,845	87,500	1
3	Riverdale/Jonesboro	9	121	119	97.9%	1	13,953	13,466	8
4	Lawrenceville/Dacula	7	93	47	50.6%	10	12,954	13,350	9
5	McDonough/Butts	3	81	78	96.8%	3	9,714	26,921	5
6	Fayette/Peachtree	4	73	66	90.6%	4	14,838	18,195	7
7	Cumming/Forsyth Cnty	2	62	52	85.0%	7	13,170	30,799	4
8	CBD	2	50	49	97.3%	2	10,531	25,163	6
9	Stone Mtn/Clarkston	3	37	21	58.1%	8	10,536	12,333	10
10	SE Atlanta	1	35	30	86.5%	6	8,843	34,500	2
	All Other	24	182	140	76.5%		12,804	7,599	
<b>Totals</b>		<b>63</b>	<b>1,102</b>	<b>862</b>	<b>78.2%</b>		<b>12,983</b>	<b>17,499</b>	

# Under Construction Properties

Atlanta Retail

Properties

Square Feet

Percent of Inventory

Released

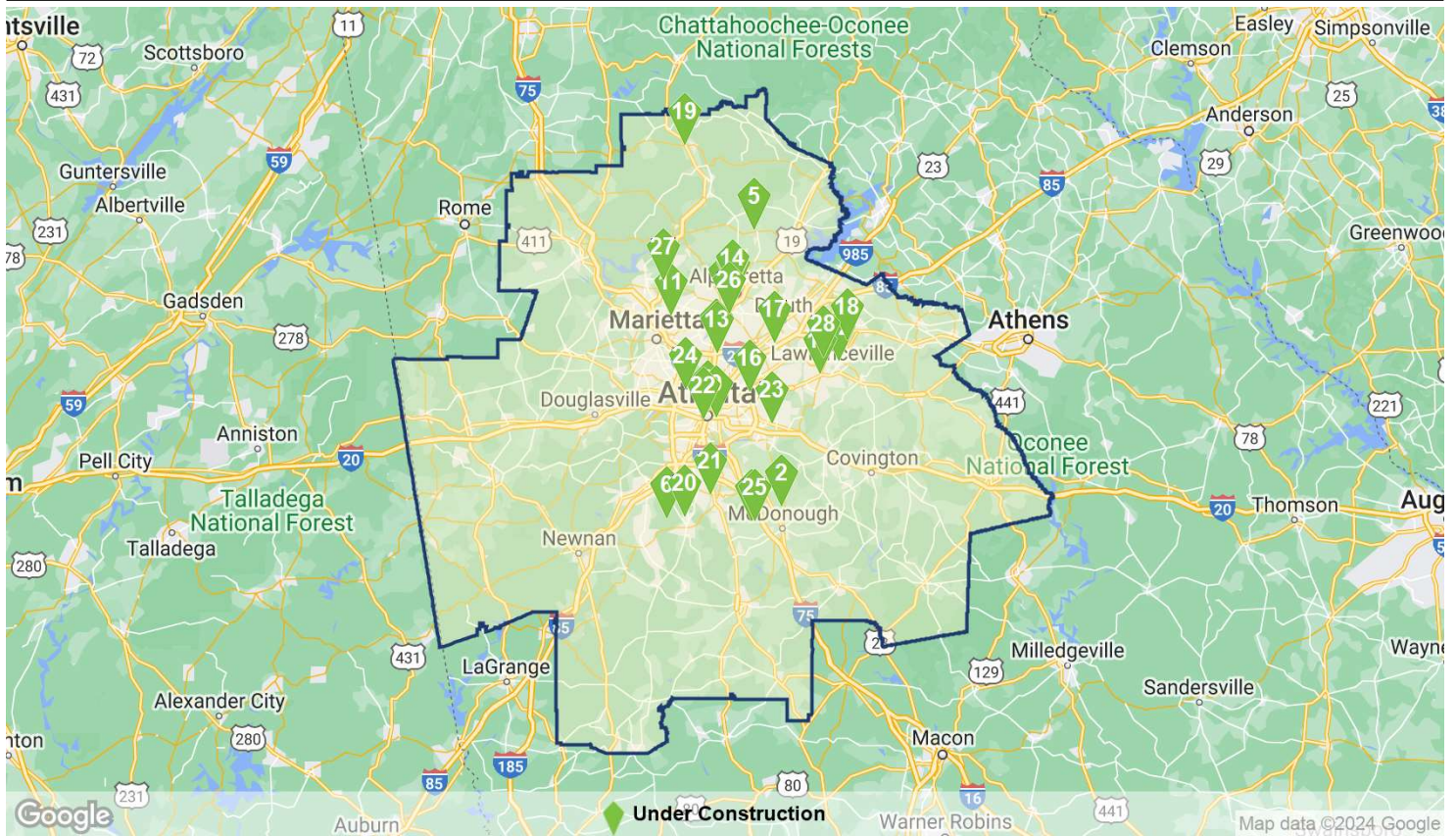
63

1,102,447

0.3%

78.2%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>High Street Atlanta - Pha...</b> Perimeter Center Pky NE	★★★★★	150,000	2	Nov 2021	Feb 2024	GID Investment Advisors LLC GID Investment Advisors LLC
2 <b>Kroger Marketplace</b> 0 Hwy 155 N	★★★★☆	70,000	1	Jan 2017	Sep 2024	-
3 <b>Julio Jones Kia</b> 10945 Westside Pky	★★★★☆	68,904	2	Dec 2023	Dec 2024	PRO Building Systems -
4 <b>Shops at Walnut Creek</b> 2400 Jonesboro Rd	★★★★☆	55,698	1	Nov 2022	Feb 2024	-
5 <b>3530 Canton Rd</b>	★★★★☆	51,908	1	Dec 2023	Mar 2024	Halvorsen Holdings, LLC Halvorsen Holdings, LLC
6 <b>175 J. Arthur Rank Ave</b>	★★★★☆	50,000	1	Mar 2023	Sep 2024	-
7 <b>The Gathering</b> Haynes Bridge Rd	★★★★☆	48,000	1	Jun 2023	Oct 2024	- Carpathian Capital Management



# Under Construction Properties

Atlanta Retail

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>Front Porch at Sweet Au...</b> 348 Auburn Ave NE	★ ★ ★ ★ ★	38,000	3	Feb 2023	Mar 2024	-
9 <b>456 Flat Shoals SE</b>	★ ★ ★ ★ ★	34,500	4	Jun 2023	Aug 2024	- Pellerin Real Estate
10 <b>Founders Hall</b> 63 S Main St	★ ★ ★ ★ ★	30,600	3	Mar 2022	Dec 2024	- Patti Blalock
11 <b>2692 Sandy Plains Rd</b>	★ ★ ★ ★ ★	30,000	1	Mar 2023	Oct 2024	Atlantic Residential Atlantic Residential
12 <b>The Station at the Railyard</b> 2132 Britt St	★ ★ ★ ★ ★	30,000	1	Apr 2023	Feb 2024	- Railyard at Grayson
13 <b>1400 Lake Hearn Dr</b>	★ ★ ★ ★ ★	25,000	1	Jul 2022	Mar 2024	AMLI Management Company AMLI Management Company
14 <b>100 N Main St</b>	★ ★ ★ ★ ★	24,764	3	Aug 2021	Apr 2024	-
15 <b>The Market</b> 2265 Wisteria Dr	★ ★ ★ ★ ★	22,267	2	Sep 2023	May 2024	-
16 <b>1110 Vaughan Street</b>	★ ★ ★ ★ ★	20,000	1	May 2023	May 2024	-
17 <b>4560 Satellite Blvd</b>	★ ★ ★ ★ ★	20,000	4	Mar 2023	Feb 2024	-
18 <b>990 Martins Chapel Rd</b>	★ ★ ★ ★ ★	16,780	1	Dec 2023	Dec 2024	-
19 <b>Prestige Medical Park Bl...</b> 1067 West Church	★ ★ ★ ★ ★	16,000	2	Nov 2022	Mar 2024	-
20 <b>185 New Hope</b>	★ ★ ★ ★ ★	15,000	1	Mar 2023	Mar 2024	-
21 <b>7936 Tara Blvd</b>	★ ★ ★ ★ ★	13,493	1	Dec 2023	Dec 2024	-
22 <b>Building 4000/6000</b> 572 Hank Aaron Dr	★ ★ ★ ★ ★	12,326	2	Sep 2022	Feb 2024	- Branch Properties, LLC
23 <b>2193 Panola Rd</b>	★ ★ ★ ★ ★	12,000	1	Jun 2022	Feb 2024	-
24 <b>2251 Marietta NW</b>	★ ★ ★ ★ ★	12,000	1	Jun 2023	Mar 2024	-
25 <b>Outparcel A</b> 2080 Jonesboro Rd	★ ★ ★ ★ ★	12,000	1	Sep 2023	Aug 2024	-
26 <b>2000 Holcomb Bridge Ro...</b>	★ ★ ★ ★ ★	11,200	1	Jun 2023	Mar 2024	-
27 <b>Adair Park Bldg 10</b> 8138 Main St	★ ★ ★ ★ ★	10,000	3	Aug 2020	Mar 2024	- Adair Park East LLC
28 <b>1180 Scenic Hwy</b>	★ ★ ★ ★ ★	10,000	1	Dec 2022	Mar 2024	Paulson Mitchell Incorporated -



Atlanta is in the top five markets nationally for 12-month retail sales volume, outperforming its rank by asset value. However, its trailing four-quarter transaction volume saw a 22% decrease compared to the 10-year average, and the \$449 million in sales in the fourth quarter was 71% off the record-setting peak of over \$1.5 billion in 22Q2.

The drop in sales didn't hit all property sizes equally. From 2022 to 2023, there was a 42% decrease in sales volume for transactions of \$5 million or less. For the same period, there was a more than 60% decrease in sales volume for transactions over \$5 million. It is possible that larger deals rely more heavily on debt markets, meaning that changing interest rates would affect this group more.

Retail assets typically traded for about 8.4% less than the asking price in 2023, compared to just under 4% in 2022. This growing disparity could be a factor in declining sales volume.

The large deals that have closed include grocery-anchored developments, community and neighborhood centers in the outer suburbs, a regional mall, and two Tesla dealerships, as well as a portfolio transaction. CIM Group's sale of a national portfolio with 85 triple-net properties, including four suburban Atlanta single tenant properties each occupied by Lowe's, to Realty Income Corporation, traded at an average cap rate of 7.1% in March. Cap rates are up from 2022 but vary widely by property type, as higher borrowing costs and slowing rent growth impact investors' going-in yields.

Transactions of grocery-anchored developments typically obtain lower cap rates, in the high-5% to mid-6% range, especially if they are in densely populated and growing areas. For example, the 100%-occupied Kroger-anchored development, Marketplace at Buckhead, on Peachtree Road, sold for \$38.5 million, or \$375/SF, with a 5.81% cap rate in October 2023. The buyer, Florida-based Sterling Organization, purchased the 1958-built,

2013-rennovated property from Blackstone in an all-cash deal.

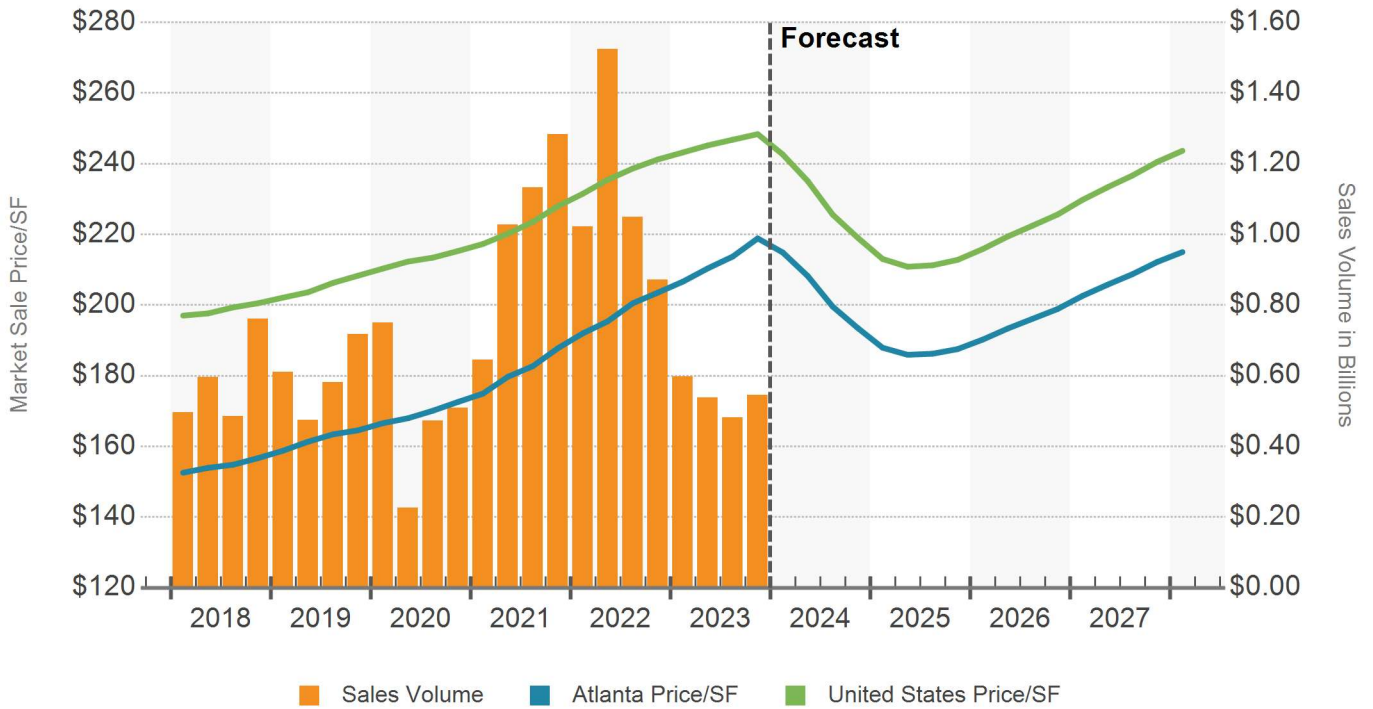
Unanchored community and neighborhood centers are claiming slightly higher cap rates, in the high-7% to the low-10% range. In March 2023, 2000-built Douglasville Town Center sold to an individual investor based in Florida for \$19.75 million, or \$72/SF, with a 10.19% cap rate, reflecting the local credit profile of tenants which included a locally owned discount store, laundromat, and diner. The buyer secured financing through the seller, Connecticut-based Block and Kahan Properties.

In the largest sale of 2023, Kohan Retail Investment Group purchased the suburban regional mall, Town Center at Cobb, for \$71 million, or \$126/SF, in an REO sale from Deutsche Bank. The mall, constructed in 1986 and most recently renovated in 1995, was about 80% occupied at time of sale and includes active tenants like Macy's and JCPenney, along with a dark 170,500-SF Sears. New York-based Kohan, which owns more than 50 malls across the U.S., hasn't announced plans for the property.

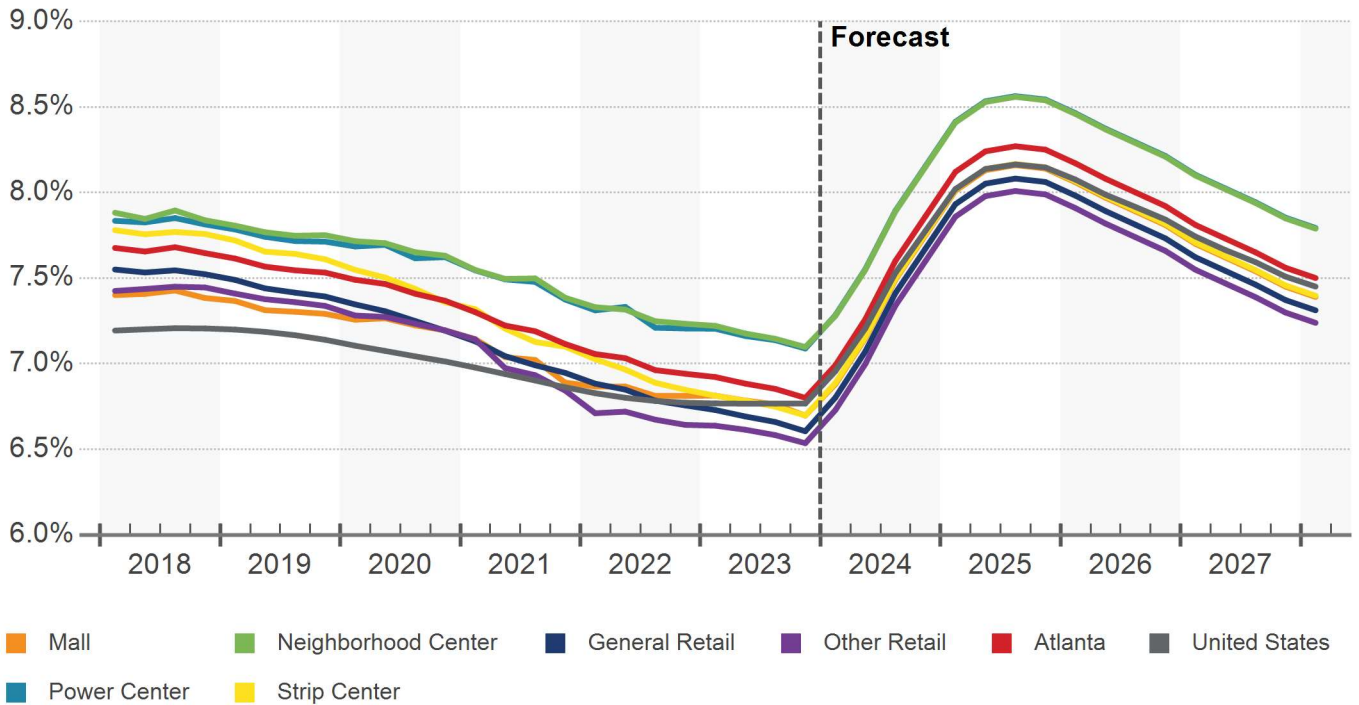
Even with record low availabilities, sustained positive absorption, and demand from a growing population, new retail development in Atlanta remains limited. Construction starts were down almost 50% from 2022 to 2023 and nowhere near peaks seen in the 2000s. Nearly 85% of the square footage currently being built is already pre-leased.

While macroeconomic conditions slowed Atlanta sales of retail properties in 2023, more regional trends could impact 2024. Annual rent growth in 2023 reached an all-time high of 7.5% year over year. The forecast shows a precipitous fall in the pace of Atlanta's retail rent growth for 2024, falling to under 3% by the end of the year. This shift, along with elevated interest rates and uncertainty around federal monetary policy, will likely keep transactions muted.

## 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

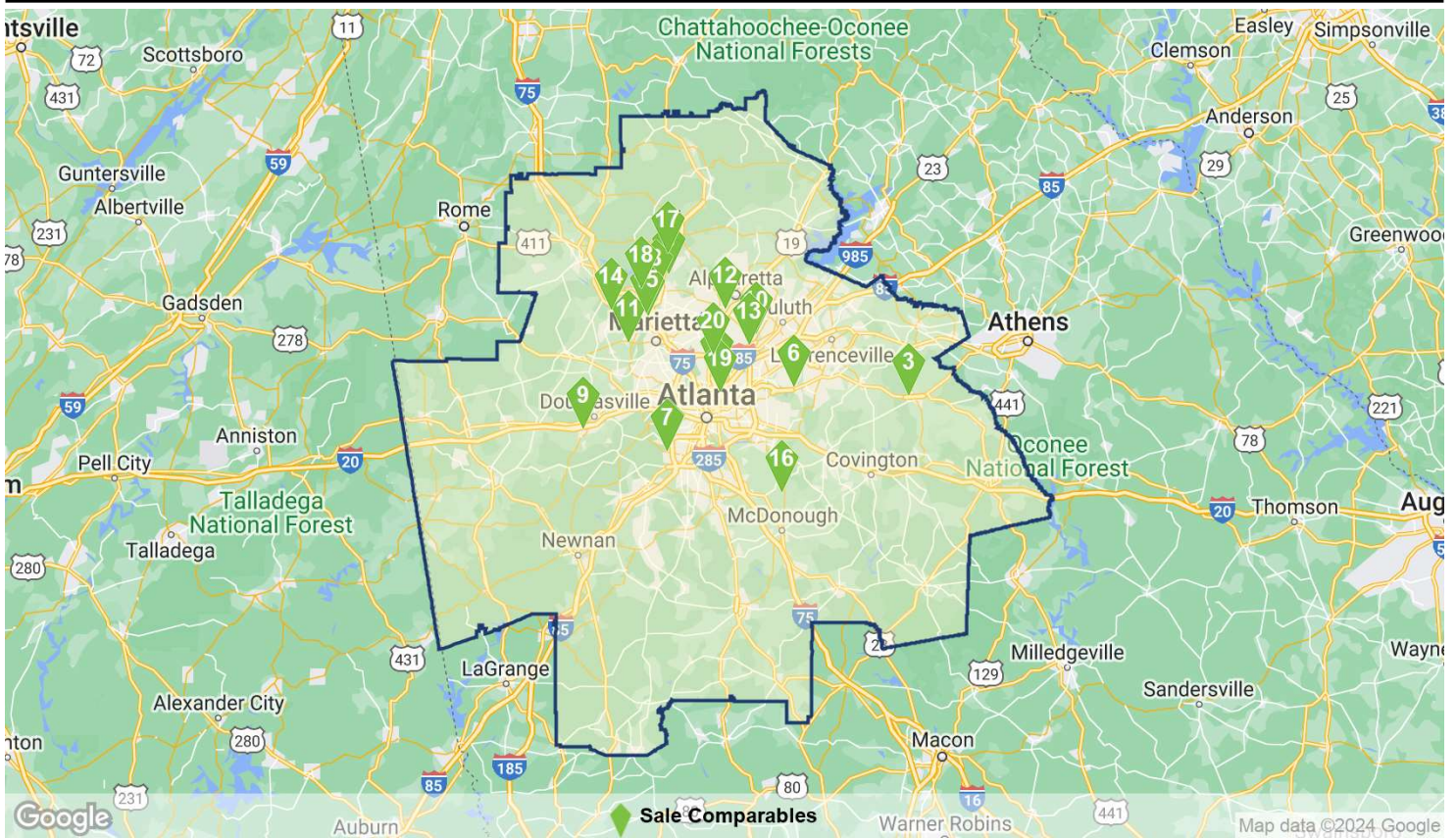
**1,164**

**6.4%**

**\$218**

**4.8%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$3,000	\$2,639,699	\$1,500,000	\$61,038,287
Price/SF	\$1.42	\$218	\$243	\$5,948
Cap Rate	3.0%	6.4%	6.1%	10.2%
Time Since Sale in Months	0.0	6.8	7.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	404	12,197	5,000	432,815
Stories	1	1	1	3
Typical Floor SF	534	11,457	4,847	272,785
Vacancy Rate At Sale	0%	4.8%	0%	100%
Year Built	1850	1985	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
<b>1</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>2</b> <b>Marketplace at Buckhead</b> 3851-3895 Peachtree Rd NE	★★★★☆	1958	102,864	0%	10/5/2023	\$38,500,000	\$374	5.8%
<b>3</b> <b>16-29</b> 614-900 Pavilion Pky	★★★★☆	2022	159,147	0%	11/15/2023	\$35,364,250	\$222	-
<b>4</b> <b>Camp Creek</b> 3600-3628 Marketplace Blvd	★★★★☆	2003	153,285	0%	6/6/2023	\$31,042,598	\$203	-
<b>5</b> <b>Village Shoppes of East...</b> 6234-6242 Old Highway 5	★★★★☆	2003	128,667	7.5%	7/27/2023	\$23,870,000	\$186	-
<b>6</b> <b>Lowe's</b> 4855 Stone Mountain Hwy	★★★★☆	1999	128,997	0%	3/22/2023	\$21,358,670	\$166	-
<b>7</b> <b>3684 Marketplace Blvd</b>	★★★★☆	2003	85,285	0%	6/6/2023	\$20,219,691	\$237	-
<b>8</b> <b>Lowe's</b> 575 Molly Ln	★★★★☆	1997	132,847	0%	3/22/2023	\$19,829,700	\$149	-
<b>9</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>10</b> <b>Peachtree Parkway Plaza</b> 5450 Peachtree Pky	★★★★☆	1985	94,117	0%	1/20/2023	\$19,500,000	\$207	7.7%
<b>11</b> <b>Lowe's</b> 2650 Dallas Hwy SW	★★★★☆	1997	132,847	0%	3/22/2023	\$19,252,485	\$145	-
<b>12</b> <b>10580 Duke Dr</b>	★★★★☆	1998	129,044	0%	3/22/2023	\$16,307,116	\$126	-
<b>13</b> <b>6344 Cash Ct</b>	★★★★☆	2004	115,367	0%	2/14/2023	\$15,200,000	\$132	-
<b>14</b> <b>Acworth Crossing Shop...</b> 3335 Cobb Pky NW	★★★★☆	2006	120,829	6.0%	9/28/2023	\$15,000,000	\$124	10.1%
<b>15</b> <b>Noonday Creek Crossing</b> 2911 George Busbee Pky...	★★★★☆	1996	153,486	6.5%	11/2/2023	\$14,500,000	\$94	8.9%
<b>16</b> <b>Building C</b> 3500 Highway 155 N	★★★★☆	2022	48,387	0%	11/6/2023	\$14,395,235	\$298	-
<b>17</b> <b>Cherokee County Nissan</b> 101 Harbor Creek Pky	★★★★☆	2018	44,397	0%	4/17/2023	\$14,300,000	\$322	-
<b>18</b> <b>Cherokee Commons</b> 6199 Highway 92	★★★★☆	1986	103,719	3.8%	7/27/2023	\$14,000,000	\$135	-
<b>19</b> <b>Tesla</b> 2121 Briarcliff Rd NE	★★★★☆	1999	27,789	0%	11/20/2023	\$13,850,000	\$498	6.5%
<b>20</b> <b>Life Time Perimeter</b> 8 Concourse Pky NE	★★★★☆	1989	79,825	0%	11/10/2023	\$13,600,000	\$170	-



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.

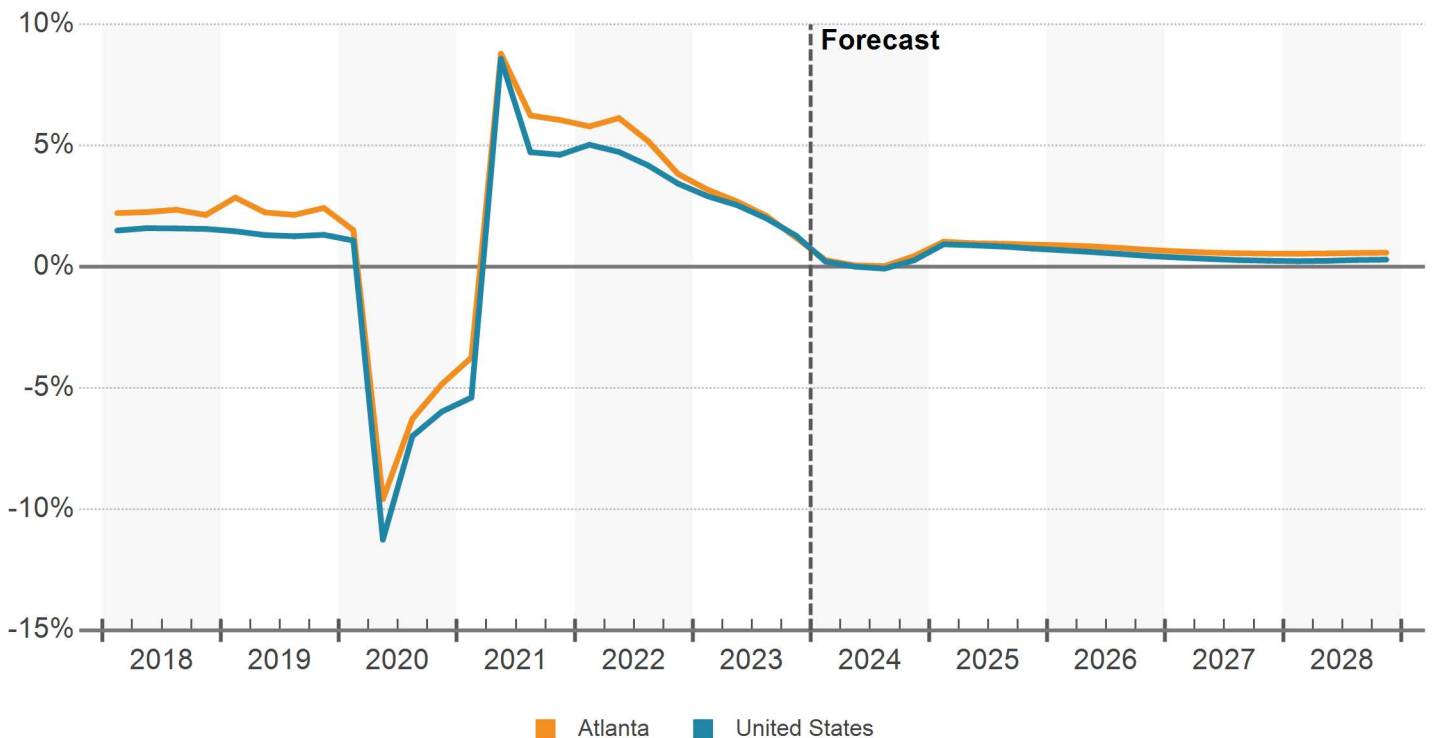
Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth in Atlanta. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly 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	178	0.7	-0.14%	-0.08%	1.87%	0.71%	0.28%	0.09%
Trade, Transportation and Utilities	653	1.2	-0.06%	0.14%	2.09%	1.05%	0.31%	0.14%
Retail Trade	300	1.0	0.55%	0.44%	1.07%	0.23%	0.22%	0.10%
Financial Activities	207	1.2	1.75%	0.51%	2.79%	1.45%	0.24%	0.15%
Government	340	0.8	0.98%	1.49%	0.82%	0.37%	0.64%	0.41%
Natural Resources, Mining and Construction	144	0.9	1.25%	1.36%	4.08%	2.33%	0.49%	0.29%
Education and Health Services	416	0.8	4.74%	2.96%	3.29%	1.87%	1.26%	0.67%
Professional and Business Services	586	1.3	-0.26%	0.68%	2.43%	2.00%	0.68%	0.52%
Information	116	2.0	-0.39%	-2.72%	3.06%	1.09%	0.65%	0.34%
Leisure and Hospitality	312	1.0	2.68%	2.88%	2.19%	1.48%	1.10%	0.82%
Other Services	108	0.9	1.72%	1.61%	1.34%	0.63%	0.18%	0.27%
<b>Total Employment</b>	<b>3,060</b>	<b>1.0</b>	<b>1.15%</b>	<b>1.22%</b>	<b>2.29%</b>	<b>1.30%</b>	<b>0.64%</b>	<b>0.41%</b>

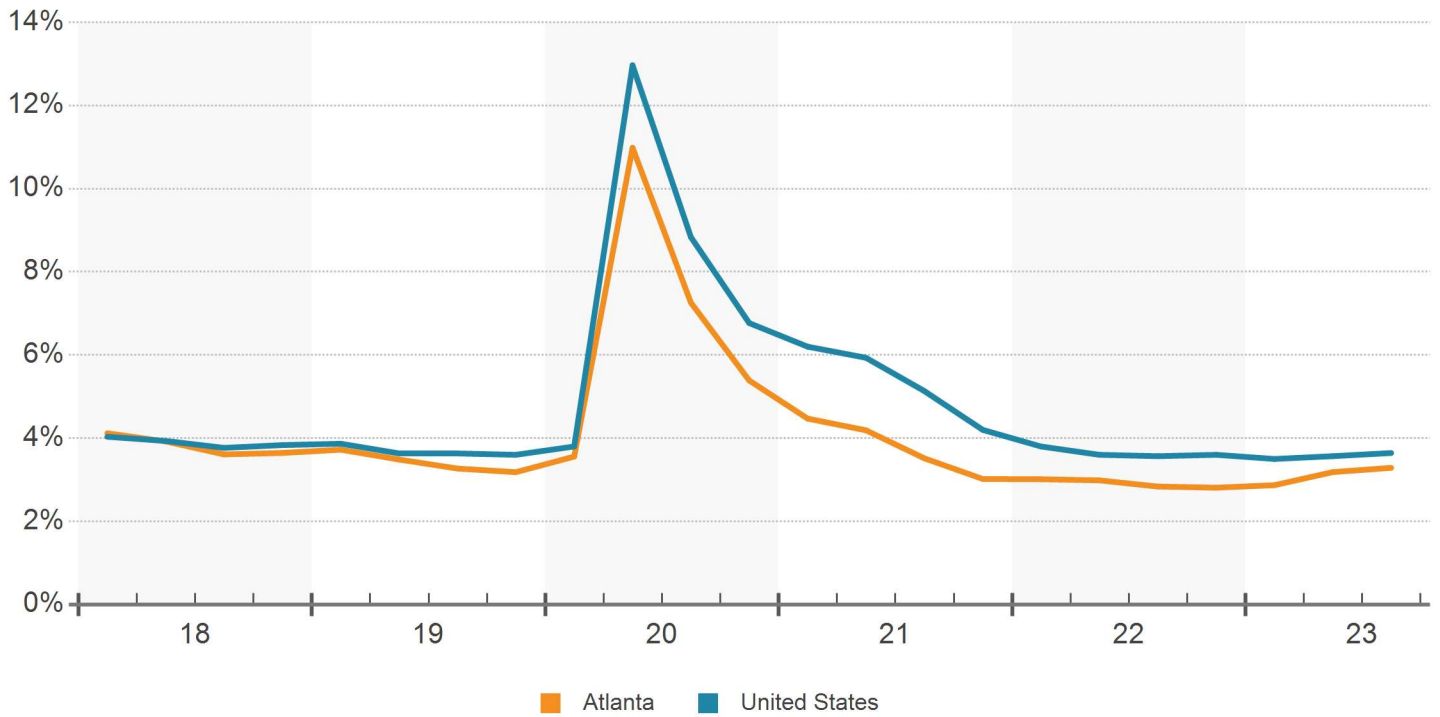
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

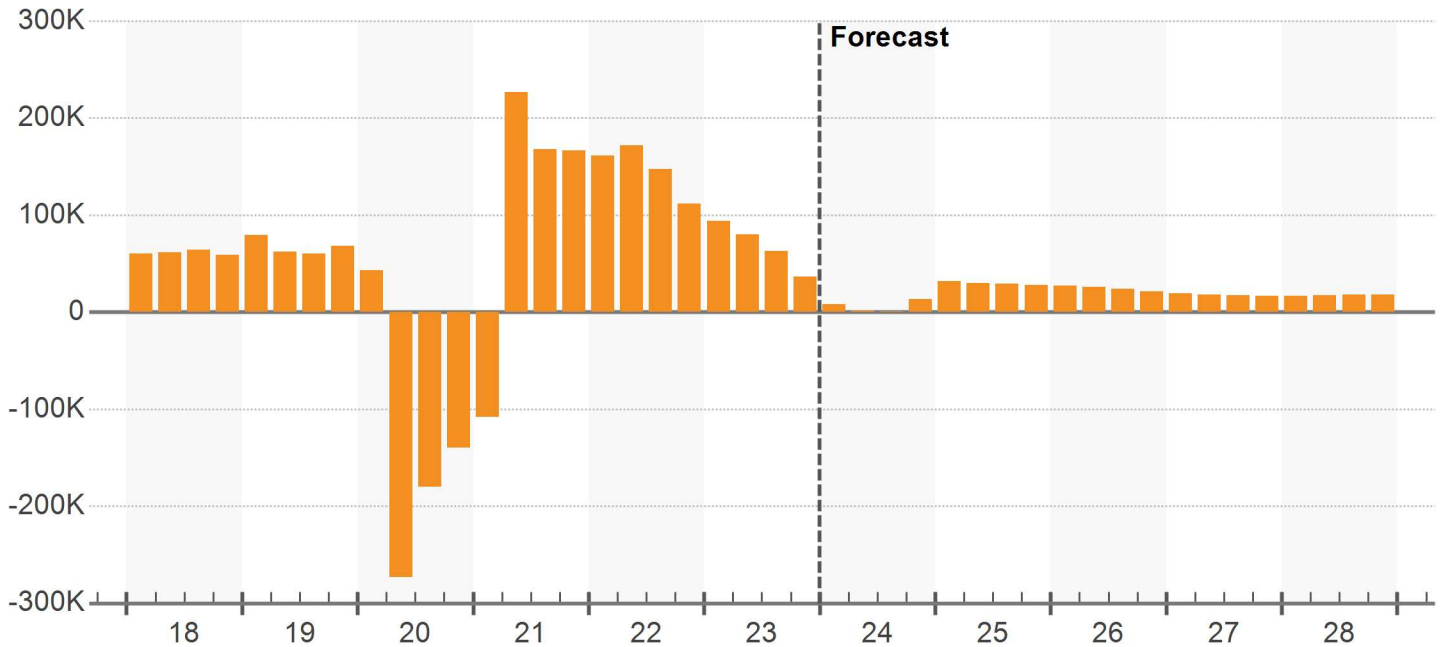


Source: Oxford Economics

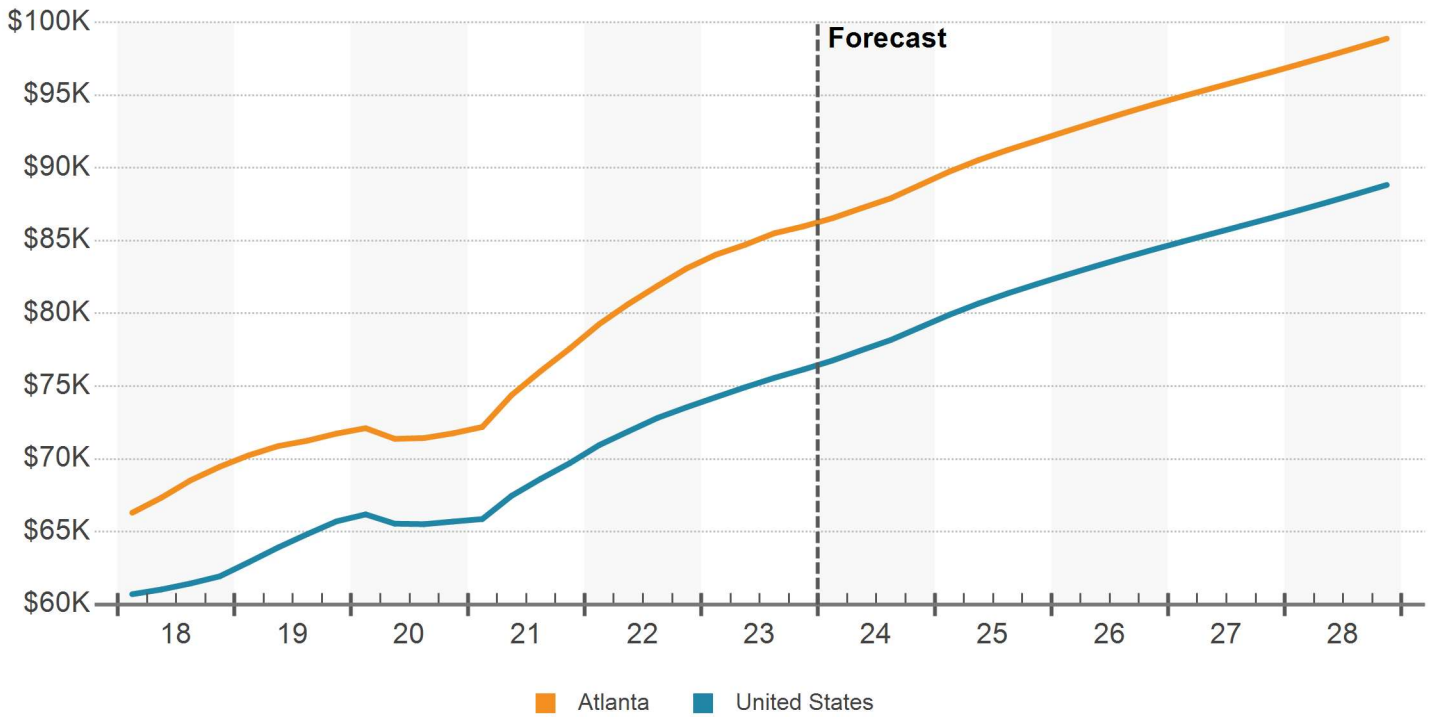
## UNEMPLOYMENT RATE (%)



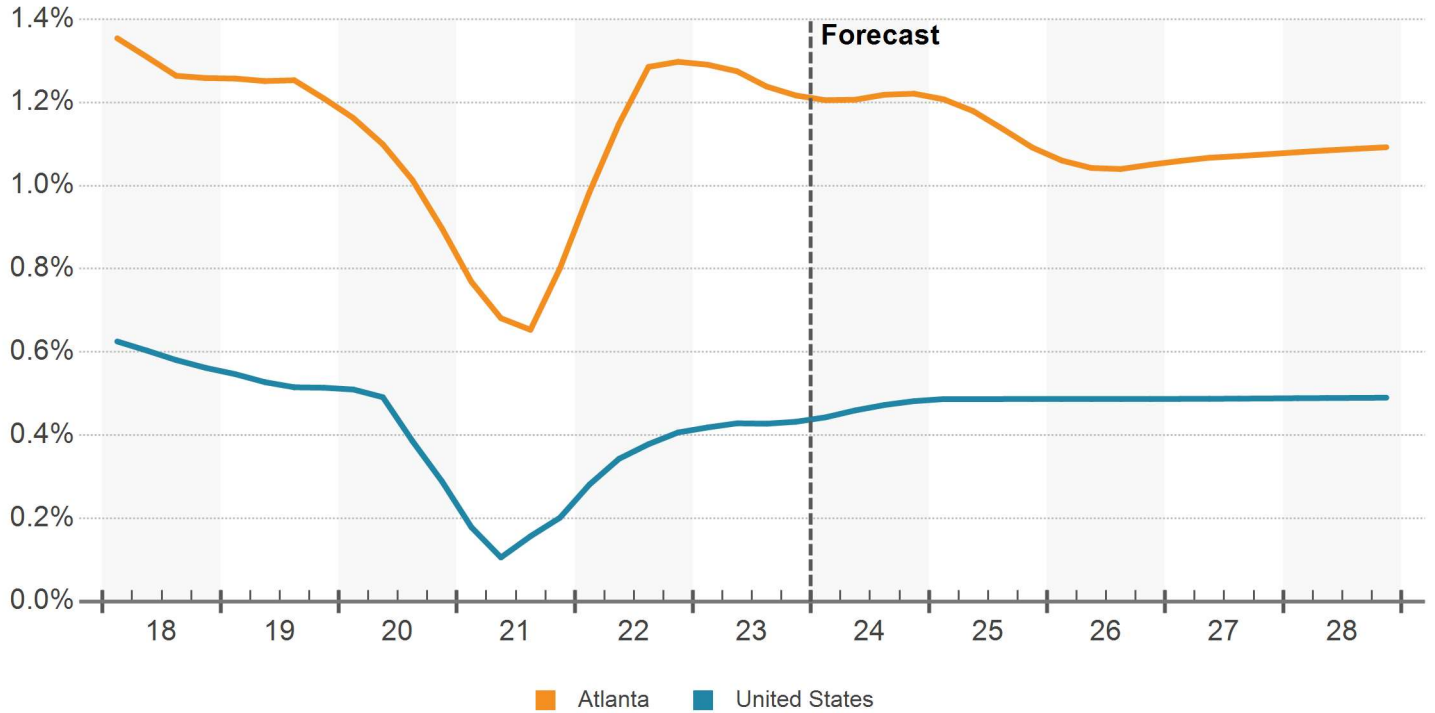
## NET EMPLOYMENT CHANGE (YOY)



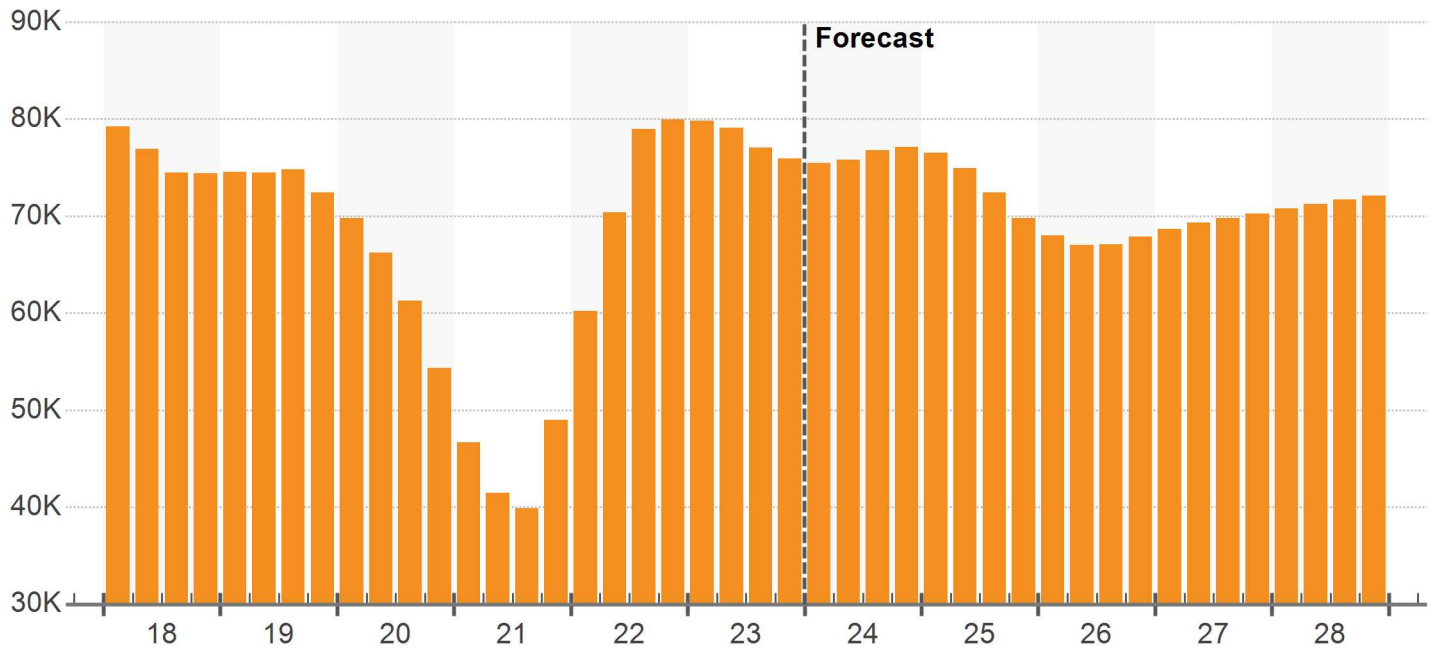
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

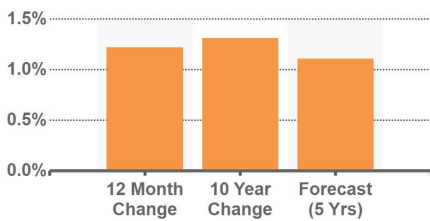


### DEMOGRAPHIC TRENDS

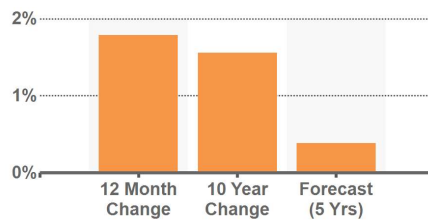
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,319,207	335,125,125	1.2%	0.4%	1.3%	0.5%	1.1%	0.5%
Households	2,376,146	130,841,969	1.4%	0.6%	1.7%	0.9%	1.2%	0.6%
Median Household Income	\$86,007	\$76,178	3.4%	3.5%	4.4%	3.8%	2.8%	3.1%
Labor Force	3,243,624	167,589,109	1.8%	1.7%	1.6%	0.8%	0.4%	0.2%
Unemployment	3.3%	3.6%	0.5%	0%	-0.4%	-0.3%	-	-

Source: Oxford Economics

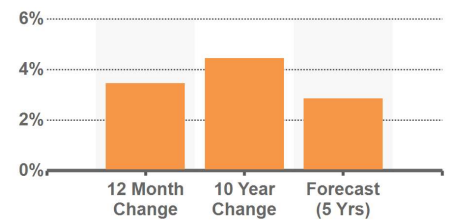
### POPULATION GROWTH



### LABOR FORCE GROWTH

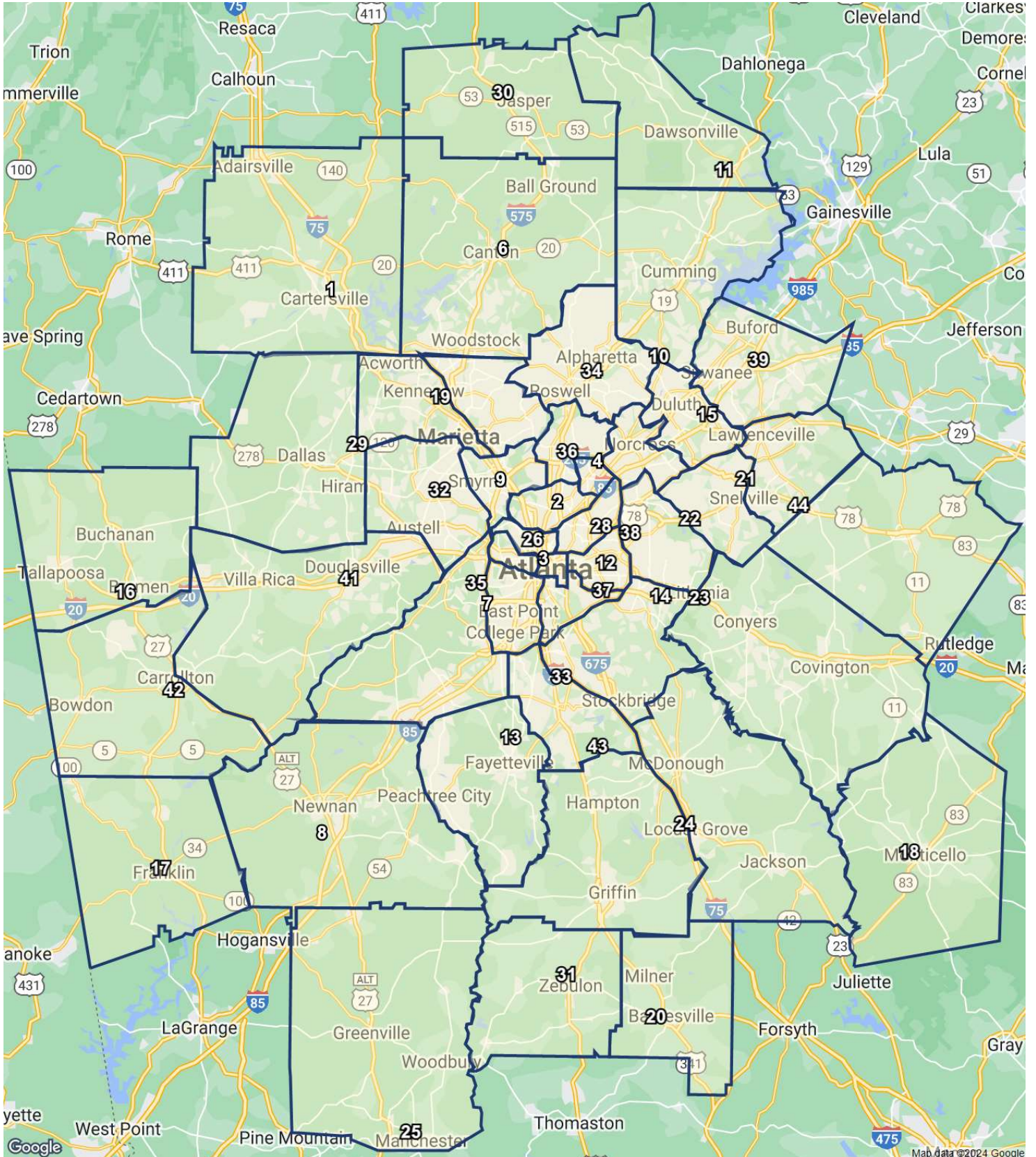


### INCOME GROWTH



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	558	5,581	1.5%	31	0	0	0%	-	1	5	0.1%	22
2	Buckhead/Lenox	712	13,383	3.6%	8	0	0	0%	-	0	-	-	-
3	CBD	711	7,487	2.0%	24	3	74	1.0%	8	2	50	0.7%	8
4	Chamblee/Doraville	433	5,527	1.5%	32	1	19	0.4%	17	2	13	0.2%	15
5	Chattahoochee	234	1,340	0.4%	38	0	0	0%	-	0	-	-	-
6	Cherokee/Woodstock	1,119	14,603	4.0%	6	5	39	0.3%	10	2	13	0.1%	16
7	College Park/SW Atl	1,055	8,239	2.2%	23	0	0	0%	-	1	5	0.1%	20
8	Coweta County	700	8,877	2.4%	21	8	196	2.2%	2	0	-	-	-
9	Cumberland/Galleria	649	9,604	2.6%	16	2	98	1.0%	5	0	-	-	-
10	Cumming/Forsyth Cnty	991	13,051	3.6%	10	5	36	0.3%	11	2	62	0.5%	7
11	Dawson County	207	2,949	0.8%	36	0	0	0%	-	1	3	0.1%	24
12	Decatur/East Atl	768	7,409	2.0%	25	2	30	0.4%	12	1	2	0%	25
13	Fayette/Peachtree	631	9,363	2.5%	20	3	21	0.2%	16	4	73	0.8%	6
14	Forest Park/Morrow	1,116	12,182	3.3%	13	3	155	1.3%	4	0	-	-	-
15	Gwinnett Mall/Duluth	930	18,942	5.2%	2	0	0	0%	-	1	20	0.1%	14
16	Haralson County	158	1,021	0.3%	39	1	8	0.8%	21	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	1,132	13,904	3.8%	7	1	2	0%	28	2	5	0%	21
20	Lamar County	136	1,002	0.3%	40	0	0	0%	-	0	-	-	-
21	Lawrenceville/Dacula	723	9,366	2.5%	19	13	242	2.6%	1	7	93	1.0%	4
22	Lilburn/Snellville	638	9,412	2.6%	18	1	5	0.1%	24	0	-	-	-
23	Lithonia/Conyers	1,146	14,679	4.0%	5	11	86	0.6%	6	6	28	0.2%	12
24	McDonough/Butts	667	6,479	1.8%	29	4	23	0.3%	15	3	81	1.2%	5
25	Meriwether County	109	690	0.2%	41	0	0	0%	-	0	-	-	-
26	Midtown/Brookwood	459	6,936	1.9%	27	0	0	0%	-	1	12	0.2%	17
27	Norcross/Peachtree	814	10,638	2.9%	14	0	0	0%	-	0	-	-	-
28	Northlake/I-85	560	7,400	2.0%	26	3	15	0.2%	20	0	-	-	-
29	Paulding Cnty/Dallas	458	5,851	1.6%	30	1	5	0.1%	25	1	10	0.2%	18
30	Pickens County	226	2,107	0.6%	37	3	27	1.3%	14	2	26	1.2%	13
31	Pike County	41	284	0.1%	42	1	5	1.7%	26	0	-	-	-
32	Powder Spring/Austell	1,061	12,328	3.4%	11	0	0	0%	-	0	-	-	-
33	Riverdale/Jonesboro	1,083	15,111	4.1%	4	4	165	1.1%	3	9	121	0.8%	3
34	Roswell/Alpharetta	1,324	22,703	6.2%	1	0	0	0%	-	6	193	0.9%	1
35	S Fulton/Union City	691	8,451	2.3%	22	3	7	0.1%	22	0	-	-	-
36	Sandy Spring/N Ctrl	524	10,399	2.8%	15	3	30	0.3%	13	2	175	1.7%	2
37	SE Atlanta	412	3,643	1.0%	35	0	0	0%	-	1	35	0.9%	10
38	Stone Mtn/Clarkston	903	9,514	2.6%	17	2	16	0.2%	19	3	37	0.4%	9
39	Suwanee/Buford	966	16,475	4.5%	3	12	73	0.4%	9	1	6	0%	19
40	Town Center/Marietta	769	13,083	3.6%	9	1	6	0%	23	1	30	0.2%	11
41	Villa Rica/W Outlying	1,061	12,198	3.3%	12	5	80	0.7%	7	1	5	0%	23
42	W Carroll County	392	4,193	1.1%	33	1	2	0%	29	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	608	6,861	1.9%	28	3	19	0.3%	18	0	-	-	-
44	Walton County	355	3,665	1.0%	34	1	3	0.1%	27	0	-	-	-

### SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Bartow/Cartersville	\$1.42	36	6.8%	18	-8.5%	15
2	Buckhead/Lenox	\$3.39	1	13.1%	1	-9.8%	39
3	CBD	\$2.62	3	8.0%	3	-8.7%	19
4	Chamblee/Doraville	\$2.02	9	5.0%	43	-8.4%	12
5	Chattahoochee	\$1.56	25	6.5%	32	-9.7%	36
6	Cherokee/Woodstock	\$1.76	16	6.1%	39	-8.7%	20
7	College Park/SW Atl	\$1.39	38	6.5%	30	-8.0%	7
8	Coweta County	\$1.66	21	6.6%	24	-9.5%	33
9	Cumberland/Galleria	\$2.17	6	7.2%	8	-8.8%	24
10	Cumming/Forsyth Cnty	\$1.96	11	6.9%	10	-8.2%	9
11	Dawson County	\$1.95	12	6.8%	17	-9.7%	37
12	Decatur/East Atl	\$1.66	20	5.0%	44	-9.1%	28
13	Fayette/Peachtree	\$1.71	17	5.5%	42	-7.9%	6
14	Forest Park/Morrow	\$1.42	34	6.2%	37	-8.7%	23
15	Gwinnett Mall/Duluth	\$1.97	10	7.7%	6	-8.6%	16
16	Haralson County	\$1.03	44	6.9%	15	-9.3%	29
17	Heard County	\$1.42	35	6.9%	11	-10.1%	42
18	Jasper County	\$1.44	32	7.0%	9	-10.1%	43
19	Kennesaw/NW Cobb	\$1.71	18	6.5%	28	-8.4%	13
20	Lamar County	\$1.34	40	6.9%	12	-9.9%	41
21	Lawrenceville/Dacula	\$1.86	14	5.8%	41	-8.7%	22
22	Lilburn/Snellville	\$1.59	24	6.0%	40	-8.6%	17
23	Lithonia/Conyers	\$1.50	28	6.7%	20	-8.7%	21
24	McDonough/Butts	\$1.49	30	6.7%	21	-8.4%	14
25	Meriwether County	\$1.43	33	6.4%	33	-9.6%	35
26	Midtown/Brookwood	\$2.99	2	11.3%	2	-10.3%	44
27	Norcross/Peachtree	\$1.68	19	6.6%	23	-8.6%	18
28	Northlake/I-85	\$2.14	7	6.5%	29	-9.7%	38
29	Paulding Cnty/Dallas	\$1.63	22	6.6%	22	-8.9%	26
30	Pickens County	\$1.29	41	6.5%	27	-9.3%	30
31	Pike County	\$1.27	42	6.9%	13	-9.8%	40
32	Powder Spring/Austell	\$1.52	26	6.3%	35	-9.6%	34
33	Riverdale/Jonesboro	\$1.45	31	6.5%	26	-8.8%	25
34	Roswell/Alpharetta	\$2.30	5	6.6%	25	-7.6%	3
35	S Fulton/Union City	\$1.60	23	6.2%	38	-9.1%	27
36	Sandy Spring/N Ctrl	\$2.60	4	7.8%	5	-7.8%	4
37	SE Atlanta	\$1.86	15	6.2%	36	-5.6%	2
38	Stone Mtn/Clarkston	\$1.50	29	6.5%	31	-8.3%	11
39	Suwanee/Buford	\$2.05	8	7.5%	7	-7.9%	5
40	Town Center/Marietta	\$1.92	13	8.0%	4	-8.0%	8
41	Villa Rica/W Outlying	\$1.51	27	6.3%	34	-8.3%	10
42	W Carroll County	\$1.36	39	6.9%	14	-9.3%	31



## SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	W Henry/Spalding	\$1.40	37	6.8%	16	-4.7%	1
44	Walton County	\$1.25	43	6.8%	19	-9.4%	32

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bartow/Cartersville	121,362	2.2%	19	(20,005)	-0.4%	36	-
2	Buckhead/Lenox	229,983	1.7%	12	2,056	0%	29	-
3	CBD	432,553	5.8%	39	75,557	1.0%	11	1.0
4	Chamblee/Doraville	83,491	1.5%	6	103,679	1.9%	8	0.2
5	Chattahoochee	21,685	1.6%	11	21,019	1.6%	21	-
6	Cherokee/Woodstock	276,772	1.9%	16	46,833	0.3%	16	0.4
7	College Park/SW Atl	187,210	2.3%	21	83,935	1.0%	10	-
8	Coweta County	171,505	1.9%	17	199,810	2.3%	3	0.8
9	Cumberland/Galleria	151,334	1.6%	7	332,329	3.5%	2	0.3
10	Cumming/Forsyth Cnty	229,619	1.8%	13	54,384	0.4%	14	0.7
11	Dawson County	25,345	0.9%	2	8,623	0.3%	26	-
12	Decatur/East Atl	254,958	3.4%	27	19,515	0.3%	22	1.6
13	Fayette/Peachtree	356,070	3.8%	30	(7,246)	-0.1%	34	-
14	Forest Park/Morrow	217,062	1.8%	14	135,849	1.1%	7	1.1
15	Gwinnett Mall/Duluth	1,427,525	7.5%	40	35,849	0.2%	19	-
16	Haralson County	14,017	1.4%	5	15,402	1.5%	23	0.5
17	Heard County	-	-	-	0	0%	-	-
18	Jasper County	2,139	0.9%	3	0	0%	-	-
19	Kennesaw/NW Cobb	340,363	2.4%	22	(24,022)	-0.2%	38	-
20	Lamar County	1,776	0.2%	1	5,718	0.6%	27	-
21	Lawrenceville/Dacula	392,151	4.2%	33	174,297	1.9%	5	1.4
22	Lilburn/Snellville	355,561	3.8%	29	(6,421)	-0.1%	33	-
23	Lithonia/Conyers	637,722	4.3%	34	44,070	0.3%	17	1.5
24	McDonough/Butts	102,577	1.6%	8	59,199	0.9%	13	0.2
25	Meriwether County	19,326	2.8%	25	(8,225)	-1.2%	35	-
26	Midtown/Brookwood	157,176	2.3%	20	(50,716)	-0.7%	42	-
27	Norcross/Peachtree	419,692	3.9%	32	(99,025)	-0.9%	43	-
28	Northlake/I-85	755,505	10.2%	41	72,623	1.0%	12	0.2
29	Paulding Cnty/Dallas	118,511	2.0%	18	53,646	0.9%	15	0.1
30	Pickens County	55,757	2.6%	24	12,459	0.6%	24	1.4
31	Pike County	-	-	-	4,800	1.7%	28	1.0
32	Powder Spring/Austell	346,083	2.8%	26	(37,846)	-0.3%	41	-
33	Riverdale/Jonesboro	594,399	3.9%	31	99,983	0.7%	9	1.6
34	Roswell/Alpharetta	1,178,568	5.2%	38	577,983	2.5%	1	-
35	S Fulton/Union City	212,156	2.5%	23	(32,956)	-0.4%	40	-
36	Sandy Spring/N Ctrl	501,461	4.8%	36	(32,184)	-0.3%	39	-
37	SE Atlanta	509,069	14.0%	42	(294,155)	-8.1%	44	-
38	Stone Mtn/Clarkston	448,323	4.7%	35	30,331	0.3%	20	0.5
39	Suwanee/Buford	261,604	1.6%	9	179,525	1.1%	4	0.2
40	Town Center/Marietta	640,784	4.9%	37	(23,649)	-0.2%	37	-
41	Villa Rica/W Outlying	429,013	3.5%	28	136,137	1.1%	6	0
42	W Carroll County	76,061	1.8%	15	1,784	0%	30	-



## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Henry/Spalding	109,195	1.6%	10	39,654	0.6%	18	0.5
44	Walton County	44,900	1.2%	4	9,023	0.2%	25	0.3

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	381,112,397	2,594,474	0.7%	2,009,815	0.5%	1.3
2027	378,517,923	2,384,337	0.6%	1,656,314	0.4%	1.4
2026	376,133,586	2,069,287	0.6%	1,263,108	0.3%	1.6
2025	374,064,299	1,530,980	0.4%	1,050,477	0.3%	1.5
2024	372,533,319	862,221	0.2%	158,166	0%	5.5
YTD	371,673,998	2,900	0%	(234,469)	-0.1%	-
2023	371,671,098	1,415,452	0.4%	2,228,053	0.6%	0.6
2022	370,255,646	1,201,186	0.3%	4,348,164	1.2%	0.3
2021	369,054,460	1,317,970	0.4%	3,993,187	1.1%	0.3
2020	367,736,490	1,360,625	0.4%	(458,211)	-0.1%	-
2019	366,375,865	992,432	0.3%	1,714,314	0.5%	0.6
2018	365,383,433	2,059,631	0.6%	3,079,904	0.8%	0.7
2017	363,323,802	2,529,868	0.7%	3,882,998	1.1%	0.7
2016	360,793,934	2,476,966	0.7%	4,241,345	1.2%	0.6
2015	358,316,968	251,418	0.1%	4,242,520	1.2%	0.1
2014	358,065,550	2,321,219	0.7%	5,819,051	1.6%	0.4
2013	355,744,331	982,636	0.3%	4,399,548	1.2%	0.2
2012	354,761,695	999,469	0.3%	2,118,281	0.6%	0.5

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	28,852,717	130,450	0.5%	74,687	0.3%	1.7
2027	28,722,267	119,353	0.4%	42,110	0.1%	2.8
2026	28,602,914	102,764	0.4%	10,382	0%	9.9
2025	28,500,150	67,918	0.2%	12,684	0%	5.4
2024	28,432,232	29,029	0.1%	(130,710)	-0.5%	-
YTD	28,403,203	0	0%	(103,002)	-0.4%	-
2023	28,403,203	67,414	0.2%	187,282	0.7%	0.4
2022	28,335,789	62,000	0.2%	626,036	2.2%	0.1
2021	28,273,789	50,200	0.2%	(281,314)	-1.0%	-
2020	28,223,589	2,393	0%	(552,663)	-2.0%	-
2019	28,221,196	3,960	0%	(354,263)	-1.3%	-
2018	28,217,236	157,808	0.6%	(459,661)	-1.6%	-
2017	28,059,428	286,255	1.0%	377,473	1.3%	0.8
2016	27,773,173	358,523	1.3%	150,047	0.5%	2.4
2015	27,414,650	100,304	0.4%	67,269	0.2%	1.5
2014	27,314,346	765,480	2.9%	1,031,997	3.8%	0.7
2013	26,548,866	0	0%	536,578	2.0%	0
2012	26,548,866	5,886	0%	181,449	0.7%	0

# Supply & Demand Trends

Atlanta Retail

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	28,037,413	219,301	0.8%	178,647	0.6%	1.2
2027	27,818,112	201,804	0.7%	152,160	0.5%	1.3
2026	27,616,308	175,731	0.6%	116,660	0.4%	1.5
2025	27,440,577	121,147	0.4%	62,048	0.2%	2.0
2024	27,319,430	(4,977)	0%	(50,987)	-0.2%	-
YTD	27,324,407	0	0%	(15,792)	-0.1%	-
2023	27,324,407	(7,300)	0%	215,790	0.8%	-
2022	27,331,707	341,209	1.3%	519,340	1.9%	0.7
2021	26,990,498	2,532	0%	25,707	0.1%	0.1
2020	26,987,966	(7,737)	0%	173,833	0.6%	-
2019	26,995,703	0	0%	44,536	0.2%	0
2018	26,995,703	8,517	0%	(18,362)	-0.1%	-
2017	26,987,186	0	0%	(52,041)	-0.2%	-
2016	26,987,186	6,060	0%	(7,974)	0%	-
2015	26,981,126	6,144	0%	175,090	0.6%	0
2014	26,974,982	0	0%	357,480	1.3%	0
2013	26,974,982	157,398	0.6%	334,431	1.2%	0.5
2012	26,817,584	147,806	0.6%	525,007	2.0%	0.3

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	110,623,566	241,652	0.2%	26,430	0%	9.1
2027	110,381,914	217,690	0.2%	(43,770)	0%	-
2026	110,164,224	181,517	0.2%	(79,033)	-0.1%	-
2025	109,982,707	103,185	0.1%	(19,552)	0%	-
2024	109,879,522	(47,271)	0%	(144,783)	-0.1%	-
YTD	109,926,793	0	0%	(27,146)	0%	-
2023	109,926,793	228,459	0.2%	459,777	0.4%	0.5
2022	109,698,334	127,757	0.1%	1,652,104	1.5%	0.1
2021	109,570,577	392,178	0.4%	1,160,232	1.1%	0.3
2020	109,178,399	472,415	0.4%	(294,861)	-0.3%	-
2019	108,705,984	636,903	0.6%	1,447,906	1.3%	0.4
2018	108,069,081	472,943	0.4%	1,527,970	1.4%	0.3
2017	107,596,138	1,323,600	1.2%	2,016,195	1.9%	0.7
2016	106,272,538	793,585	0.8%	1,167,147	1.1%	0.7
2015	105,478,953	497,908	0.5%	1,441,261	1.4%	0.3
2014	104,981,045	327,013	0.3%	2,008,952	1.9%	0.2
2013	104,654,032	64,185	0.1%	807,628	0.8%	0.1
2012	104,589,847	342,200	0.3%	1,150,913	1.1%	0.3





# Supply & Demand Trends

Atlanta Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	32,183,216	109,109	0.3%	54,985	0.2%	2.0
2027	32,074,107	99,354	0.3%	37,182	0.1%	2.7
2026	31,974,753	84,702	0.3%	20,723	0.1%	4.1
2025	31,890,051	51,719	0.2%	23,227	0.1%	2.2
2024	31,838,332	24,194	0.1%	(18,060)	-0.1%	-
YTD	31,814,138	0	0%	(16,592)	-0.1%	-
2023	31,814,138	182,741	0.6%	255,694	0.8%	0.7
2022	31,631,397	(18,683)	-0.1%	220,264	0.7%	-
2021	31,650,080	58,608	0.2%	609,015	1.9%	0.1
2020	31,591,472	28,613	0.1%	(127,744)	-0.4%	-
2019	31,562,859	195,724	0.6%	260,850	0.8%	0.8
2018	31,367,135	87,790	0.3%	429,634	1.4%	0.2
2017	31,279,345	74,037	0.2%	349,247	1.1%	0.2
2016	31,205,308	204,139	0.7%	615,700	2.0%	0.3
2015	31,001,169	42,819	0.1%	714,254	2.3%	0.1
2014	30,958,350	4,900	0%	362,394	1.2%	0
2013	30,953,450	28,483	0.1%	516,810	1.7%	0.1
2012	30,924,967	74,797	0.2%	220,169	0.7%	0.3

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	178,747,969	1,866,106	1.1%	1,657,725	0.9%	1.1
2027	176,881,863	1,720,461	1.0%	1,454,431	0.8%	1.2
2026	175,161,402	1,502,146	0.9%	1,184,758	0.7%	1.3
2025	173,659,256	1,171,349	0.7%	969,647	0.6%	1.2
2024	172,487,907	861,330	0.5%	515,644	0.3%	1.7
YTD	171,629,477	2,900	0%	(71,937)	0%	-
2023	171,626,577	944,138	0.6%	1,043,746	0.6%	0.9
2022	170,682,439	688,903	0.4%	1,343,940	0.8%	0.5
2021	169,993,536	814,452	0.5%	2,506,822	1.5%	0.3
2020	169,179,084	864,941	0.5%	370,855	0.2%	2.3
2019	168,314,143	155,845	0.1%	334,414	0.2%	0.5
2018	168,158,298	1,332,573	0.8%	1,722,001	1.0%	0.8
2017	166,825,725	845,976	0.5%	1,154,811	0.7%	0.7
2016	165,979,749	1,114,659	0.7%	2,297,415	1.4%	0.5
2015	164,865,090	(428,750)	-0.3%	1,812,272	1.1%	-
2014	165,293,840	1,223,826	0.7%	1,982,543	1.2%	0.6
2013	164,070,014	364,126	0.2%	1,866,233	1.1%	0.2
2012	163,705,888	402,280	0.2%	31,574	0%	12.7



## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,667,516	27,856	1.1%	17,341	0.7%	1.6
2027	2,639,660	25,675	1.0%	14,201	0.5%	1.8
2026	2,613,985	22,427	0.9%	9,618	0.4%	2.3
2025	2,591,558	15,662	0.6%	2,423	0.1%	6.5
2024	2,575,896	(84)	0%	(12,938)	-0.5%	-
YTD	2,575,980	0	0%	-	-	-
2023	2,575,980	0	0%	65,764	2.6%	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

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.05	144	1.8%	10.1%	15,811,970	4.1%	0.1%
2027	\$2.01	141	1.6%	8.2%	15,283,434	4.0%	0.2%
2026	\$1.98	139	1.6%	6.5%	14,612,660	3.9%	0.2%
2025	\$1.95	137	2.0%	4.8%	13,862,974	3.7%	0.1%
2024	\$1.91	134	2.8%	2.8%	13,415,113	3.6%	0.2%
YTD	\$1.86	130	7.2%	-0.1%	12,927,269	3.5%	0.1%
2023	\$1.86	131	7.5%	0%	12,689,900	3.4%	-0.2%
2022	\$1.73	121	6.4%	-7.0%	13,502,501	3.6%	-0.9%
2021	\$1.63	114	6.1%	-12.5%	16,636,479	4.5%	-0.7%
2020	\$1.53	108	3.9%	-17.5%	19,239,186	5.2%	0.4%
2019	\$1.48	104	4.3%	-20.6%	17,521,846	4.8%	-0.2%
2018	\$1.41	99	3.5%	-23.9%	18,325,884	5.0%	-0.3%
2017	\$1.37	96	3.5%	-26.4%	19,450,212	5.4%	-0.4%
2016	\$1.32	93	2.1%	-28.9%	20,839,719	5.8%	-0.5%
2015	\$1.29	91	2.6%	-30.3%	22,604,098	6.3%	-1.1%
2014	\$1.26	89	1.4%	-32.1%	26,599,750	7.4%	-1.0%
2013	\$1.25	87	0.1%	-33.0%	30,096,310	8.5%	-1.0%
2012	\$1.24	87	-1.8%	-33.1%	33,516,562	9.4%	-0.3%

### MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$3.03	164	1.6%	9.1%	3,034,553	10.5%	0.1%
2027	\$2.98	162	1.5%	7.4%	2,979,462	10.4%	0.2%
2026	\$2.94	159	1.4%	5.8%	2,902,901	10.1%	0.3%
2025	\$2.90	157	1.7%	4.4%	2,811,203	9.9%	0.2%
2024	\$2.85	155	2.6%	2.6%	2,756,290	9.7%	0.6%
YTD	\$2.77	150	11.4%	-0.1%	2,698,712	9.5%	0.4%
2023	\$2.77	151	11.7%	0%	2,595,710	9.1%	-0.4%
2022	\$2.48	135	7.1%	-10.5%	2,715,578	9.6%	-2.0%
2021	\$2.32	126	5.1%	-16.4%	3,279,614	11.6%	1.2%
2020	\$2.21	120	3.2%	-20.5%	2,948,100	10.4%	2.0%
2019	\$2.14	116	4.7%	-23.0%	2,393,044	8.5%	1.3%
2018	\$2.04	111	3.7%	-26.4%	2,034,821	7.2%	2.2%
2017	\$1.97	107	4.1%	-29.0%	1,417,352	5.1%	-0.4%
2016	\$1.89	103	2.4%	-31.8%	1,508,570	5.4%	0.7%
2015	\$1.85	100	3.6%	-33.4%	1,300,094	4.7%	0.1%
2014	\$1.78	97	1.6%	-35.7%	1,267,059	4.6%	-1.1%
2013	\$1.75	95	1.1%	-36.8%	1,533,576	5.8%	-2.0%
2012	\$1.74	94	0.4%	-37.4%	2,070,154	7.8%	-0.7%

### POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.32	151	1.8%	10.3%	829,566	3.0%	0.1%
2027	\$2.28	148	1.6%	8.4%	790,009	2.8%	0.2%
2026	\$2.24	146	1.6%	6.6%	741,462	2.7%	0.2%
2025	\$2.21	144	2.0%	4.9%	683,463	2.5%	0.2%
2024	\$2.16	141	2.9%	2.9%	624,950	2.3%	0.2%
YTD	\$2.10	137	7.7%	-0.1%	594,523	2.2%	0.1%
2023	\$2.10	137	8.0%	0%	578,731	2.1%	-0.8%
2022	\$1.95	127	6.2%	-7.4%	801,821	2.9%	-0.7%
2021	\$1.84	119	5.4%	-12.8%	979,952	3.6%	-0.1%
2020	\$1.74	113	3.9%	-17.3%	1,003,127	3.7%	-0.7%
2019	\$1.68	109	4.6%	-20.4%	1,184,697	4.4%	-0.2%
2018	\$1.60	104	3.8%	-23.9%	1,229,233	4.6%	0.1%
2017	\$1.54	100	3.9%	-26.7%	1,202,354	4.5%	0.2%
2016	\$1.49	97	2.7%	-29.4%	1,150,313	4.3%	0.1%
2015	\$1.45	94	2.9%	-31.3%	1,136,279	4.2%	-0.6%
2014	\$1.41	91	1.4%	-33.2%	1,305,225	4.8%	-1.3%
2013	\$1.39	90	0.6%	-34.1%	1,662,705	6.2%	-0.7%
2012	\$1.38	90	-1.1%	-34.6%	1,839,738	6.9%	-1.5%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$1.99	144	1.7%	9.9%	6,296,365	5.7%	0.2%
2027	\$1.95	142	1.6%	8.0%	6,087,663	5.5%	0.2%
2026	\$1.92	140	1.6%	6.4%	5,832,511	5.3%	0.2%
2025	\$1.89	138	1.9%	4.7%	5,578,293	5.1%	0.1%
2024	\$1.86	135	2.8%	2.8%	5,455,867	5.0%	0.1%
YTD	\$1.81	131	6.8%	-0.1%	5,381,749	4.9%	0%
2023	\$1.81	131	7.0%	0%	5,354,603	4.9%	-0.2%
2022	\$1.69	123	6.5%	-6.6%	5,585,921	5.1%	-1.4%
2021	\$1.59	115	6.1%	-12.3%	7,110,268	6.5%	-0.7%
2020	\$1.49	109	4.1%	-17.3%	7,878,322	7.2%	0.7%
2019	\$1.44	104	4.2%	-20.6%	7,111,046	6.5%	-0.8%
2018	\$1.38	100	3.7%	-23.8%	7,922,049	7.3%	-1.0%
2017	\$1.33	97	3.4%	-26.5%	8,977,076	8.3%	-0.8%
2016	\$1.28	93	2.2%	-28.9%	9,686,048	9.1%	-0.4%
2015	\$1.26	91	2.7%	-30.5%	10,059,610	9.5%	-1.0%
2014	\$1.22	89	1.2%	-32.3%	11,020,163	10.5%	-1.6%
2013	\$1.21	88	-0.1%	-33.2%	12,702,102	12.1%	-0.7%
2012	\$1.21	88	-1.8%	-33.1%	13,445,545	12.9%	-0.8%

### STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$1.88	138	1.8%	10.2%	1,182,947	3.7%	0.1%
2027	\$1.85	135	1.7%	8.3%	1,133,921	3.5%	0.2%
2026	\$1.82	133	1.6%	6.5%	1,076,801	3.4%	0.2%
2025	\$1.79	131	2.0%	4.8%	1,017,863	3.2%	0.1%
2024	\$1.76	129	2.8%	2.8%	991,134	3.1%	0.1%
YTD	\$1.71	125	6.3%	-0.1%	963,090	3.0%	0.1%
2023	\$1.71	125	6.6%	0%	946,498	3.0%	-0.2%
2022	\$1.60	117	6.6%	-6.2%	1,019,451	3.2%	-0.7%
2021	\$1.50	110	6.5%	-12.0%	1,245,398	3.9%	-1.8%
2020	\$1.41	103	4.1%	-17.4%	1,808,805	5.7%	0.5%
2019	\$1.36	99	4.1%	-20.7%	1,652,448	5.2%	-0.3%
2018	\$1.30	95	3.5%	-23.8%	1,723,824	5.5%	-1.1%
2017	\$1.26	92	3.2%	-26.4%	2,065,668	6.6%	-0.9%
2016	\$1.22	89	1.9%	-28.6%	2,340,878	7.5%	-1.4%
2015	\$1.20	88	2.2%	-29.9%	2,752,439	8.9%	-2.2%
2014	\$1.17	86	1.1%	-31.4%	3,423,874	11.1%	-1.2%
2013	\$1.16	85	-0.3%	-32.2%	3,781,368	12.2%	-1.6%
2012	\$1.16	85	-2.5%	-31.9%	4,269,695	13.8%	-0.5%

### GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$1.90	139	1.9%	10.6%	4,247,257	2.4%	0.1%
2027	\$1.87	136	1.7%	8.6%	4,081,539	2.3%	0.1%
2026	\$1.84	134	1.6%	6.8%	3,859,537	2.2%	0.1%
2025	\$1.81	132	2.0%	5.0%	3,585,432	2.1%	0.1%
2024	\$1.77	129	2.9%	2.9%	3,413,350	2.0%	0.2%
YTD	\$1.72	125	6.5%	-0.1%	3,128,526	1.8%	0%
2023	\$1.72	125	6.7%	0%	3,053,689	1.8%	-0.1%
2022	\$1.61	117	6.1%	-6.3%	3,153,297	1.8%	-0.4%
2021	\$1.52	111	6.3%	-11.7%	3,808,334	2.2%	-1.0%
2020	\$1.43	104	3.8%	-16.9%	5,415,194	3.2%	0.2%
2019	\$1.38	100	4.2%	-19.9%	5,022,604	3.0%	-0.2%
2018	\$1.32	96	3.2%	-23.2%	5,277,079	3.1%	-0.3%
2017	\$1.28	93	3.4%	-25.6%	5,770,562	3.5%	-0.2%
2016	\$1.24	90	1.8%	-28.0%	6,099,397	3.7%	-0.7%
2015	\$1.22	89	2.2%	-29.3%	7,282,153	4.4%	-1.3%
2014	\$1.19	87	1.5%	-30.8%	9,510,525	5.8%	-0.5%
2013	\$1.17	85	0%	-31.8%	10,267,970	6.3%	-0.9%
2012	\$1.17	85	-2.4%	-31.8%	11,773,417	7.2%	0.2%

## OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.51	151	1.3%	8.0%	221,282	8.3%	0.3%
2027	\$2.48	149	1.2%	6.6%	210,840	8.0%	0.4%
2026	\$2.45	147	1.2%	5.3%	199,448	7.6%	0.4%
2025	\$2.42	145	1.6%	4.1%	186,720	7.2%	0.5%
2024	\$2.38	143	2.5%	2.5%	173,522	6.7%	0.5%
YTD	\$2.32	139	9.2%	-0.1%	160,669	6.2%	0%
2023	\$2.33	140	9.5%	0%	160,669	6.2%	-2.6%
2022	\$2.12	128	7.3%	-8.7%	226,433	8.8%	0.5%
2021	\$1.98	119	6.1%	-14.9%	212,913	8.3%	1.1%
2020	\$1.87	112	4.0%	-19.8%	185,638	7.2%	1.1%
2019	\$1.79	108	4.4%	-22.9%	158,007	6.1%	0.7%
2018	\$1.72	103	3.7%	-26.1%	138,878	5.4%	4.7%
2017	\$1.66	99	3.7%	-28.8%	17,200	0.7%	-1.4%
2016	\$1.60	96	2.5%	-31.3%	54,513	2.1%	-0.7%
2015	\$1.56	94	3.0%	-33.0%	73,523	2.9%	0%
2014	\$1.51	91	1.1%	-34.9%	72,904	2.9%	-3.0%
2013	\$1.50	90	0%	-35.6%	148,589	5.8%	0.4%
2012	\$1.50	90	-1.1%	-35.7%	118,013	5.4%	0.7%

### 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
2028	-	-	-	-	-	-	\$221.70	172	7.4%
2027	-	-	-	-	-	-	\$212.23	164	7.6%
2026	-	-	-	-	-	-	\$198.88	154	7.9%
2025	-	-	-	-	-	-	\$187.54	145	8.3%
2024	-	-	-	-	-	-	\$193.53	150	7.9%
YTD	4	\$3.7M	0%	\$1,850,000	\$244.37	5.9%	\$218.92	170	6.8%
2023	1,150	\$2.2B	3.7%	\$2,611,562	\$218.44	6.5%	\$218.87	170	6.8%
2022	1,812	\$4.5B	6.4%	\$3,021,831	\$209.83	6.2%	\$203.52	158	6.9%
2021	2,087	\$4.1B	7.4%	\$2,492,432	\$191.78	6.8%	\$187.79	146	7.1%
2020	1,550	\$2B	4.0%	\$1,707,108	\$162.52	7.1%	\$172.59	134	7.4%
2019	1,548	\$2.4B	4.7%	\$2,064,284	\$164.93	7.3%	\$164.57	128	7.5%
2018	1,433	\$2.3B	5.2%	\$2,105,245	\$170.42	7.3%	\$156.70	121	7.6%
2017	1,457	\$2.2B	5.3%	\$2,020,327	\$144.18	7.5%	\$151.64	118	7.7%
2016	1,520	\$2.2B	5.1%	\$1,724,312	\$134.81	7.3%	\$149.88	116	7.6%
2015	1,324	\$2.6B	5.9%	\$2,151,192	\$135.97	7.7%	\$150.50	117	7.4%
2014	1,400	\$2.3B	6.0%	\$1,907,253	\$125.74	8.1%	\$141.93	110	7.7%
2013	1,318	\$2B	5.3%	\$1,830,716	\$124.61	8.2%	\$127.85	99	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.

### 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
2028	-	-	-	-	-	-	\$199.88	156	7.3%
2027	-	-	-	-	-	-	\$191.84	150	7.5%
2026	-	-	-	-	-	-	\$180.25	141	7.8%
2025	-	-	-	-	-	-	\$170.45	133	8.1%
2024	-	-	-	-	-	-	\$176.15	137	7.8%
YTD	-	-	-	-	-	-	\$199.05	155	6.7%
2023	6	\$78.3M	2.4%	\$19,565,337	\$136.30	-	\$199.04	155	6.7%
2022	29	\$276.3M	6.1%	\$10,232,037	\$161.05	-	\$187.33	146	6.8%
2021	14	\$98.6M	6.0%	\$8,215,000	\$58.61	6.3%	\$177.27	138	6.9%
2020	40	\$152.2M	4.7%	\$3,804,867	\$115.61	4.5%	\$161.56	126	7.2%
2019	12	\$52.6M	2.9%	\$13,139,360	\$94.74	10.0%	\$156.87	122	7.3%
2018	14	\$23.1M	9.3%	\$5,780,000	\$107.70	6.6%	\$150.79	118	7.4%
2017	13	\$15M	0.9%	\$2,500,070	\$265.02	6.2%	\$147.12	115	7.4%
2016	28	\$31.7M	3.6%	\$6,338,880	\$101.70	7.6%	\$147.31	115	7.2%
2015	38	\$444.8M	8.8%	\$13,081,510	\$219.99	6.0%	\$148.04	115	7.1%
2014	14	\$144.4M	5.1%	\$12,037,455	\$152.84	7.0%	\$140.04	109	7.3%
2013	19	\$100.6M	4.5%	\$5,294,464	\$83.32	-	\$128.21	100	7.6%

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

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

### 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
2028	-	-	-	-	-	-	\$181.50	152	7.7%
2027	-	-	-	-	-	-	\$174.05	146	7.9%
2026	-	-	-	-	-	-	\$163.58	137	8.2%
2025	-	-	-	-	-	-	\$154.62	129	8.5%
2024	-	-	-	-	-	-	\$159.08	133	8.2%
YTD	-	-	-	-	-	-	\$178.16	149	7.1%
2023	21	\$58.9M	2.5%	\$5,352,273	\$233.98	-	\$178.08	149	7.1%
2022	60	\$415.9M	11.1%	\$8,154,641	\$156.63	6.0%	\$166.74	139	7.2%
2021	59	\$246.2M	11.4%	\$12,309,934	\$188.27	7.5%	\$157.02	131	7.4%
2020	19	\$64.7M	2.8%	\$3,806,847	\$88.34	6.8%	\$145.69	122	7.6%
2019	33	\$135.3M	4.2%	\$4,228,021	\$119.60	6.5%	\$141.72	118	7.7%
2018	23	\$105.9M	2.4%	\$4,605,964	\$165.40	7.4%	\$135.65	113	7.8%
2017	21	\$186.3M	3.5%	\$10,350,690	\$265.25	7.1%	\$132.22	111	7.8%
2016	26	\$147M	4.6%	\$7,735,174	\$134.44	6.5%	\$133.56	112	7.7%
2015	15	\$28.8M	2.2%	\$2,619,545	\$60.11	7.4%	\$134.94	113	7.5%
2014	28	\$150.5M	3.9%	\$5,787,891	\$146.70	7.1%	\$129.48	108	7.7%
2013	49	\$232.1M	7.8%	\$6,446,381	\$145.86	7.1%	\$119.06	100	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
2028	-	-	-	-	-	-	\$179.04	157	7.7%
2027	-	-	-	-	-	-	\$171.75	151	7.8%
2026	-	-	-	-	-	-	\$161.46	142	8.2%
2025	-	-	-	-	-	-	\$152.63	134	8.5%
2024	-	-	-	-	-	-	\$157.22	138	8.1%
YTD	1	\$3.2M	0%	\$3,200,000	\$231.48	-	\$176.48	155	7.1%
2023	105	\$469.3M	3.6%	\$6,342,545	\$160.22	7.1%	\$176.46	155	7.1%
2022	246	\$1.5B	7.0%	\$6,513,019	\$195.40	6.5%	\$165.24	145	7.2%
2021	292	\$1.2B	9.2%	\$5,977,299	\$156.11	7.5%	\$154.02	135	7.4%
2020	106	\$299.1M	2.9%	\$3,360,257	\$106.64	7.6%	\$142.70	125	7.6%
2019	165	\$675.4M	5.2%	\$4,966,008	\$138.95	7.4%	\$137.83	121	7.8%
2018	173	\$812M	5.8%	\$6,059,618	\$160.43	7.5%	\$132.54	116	7.8%
2017	235	\$650.1M	7.8%	\$4,193,998	\$100.65	7.7%	\$128.45	113	7.9%
2016	205	\$678.4M	5.9%	\$3,747,836	\$110.59	7.6%	\$129.38	114	7.7%
2015	191	\$761.9M	7.4%	\$4,732,582	\$111.72	7.3%	\$130.86	115	7.5%
2014	207	\$897.9M	7.5%	\$4,652,162	\$119.09	8.0%	\$125.31	110	7.7%
2013	197	\$737.1M	6.7%	\$4,578,385	\$121.55	8.1%	\$113.35	100	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
2028	-	-	-	-	-	-	\$228.55	178	7.3%
2027	-	-	-	-	-	-	\$218.87	170	7.5%
2026	-	-	-	-	-	-	\$205.29	160	7.8%
2025	-	-	-	-	-	-	\$193.76	151	8.1%
2024	-	-	-	-	-	-	\$199.79	156	7.8%
YTD	-	-	-	-	-	-	\$225.26	175	6.7%
2023	90	\$196M	3.3%	\$2,512,563	\$227.38	6.9%	\$225.17	175	6.7%
2022	131	\$276.1M	5.3%	\$2,422,150	\$189.24	6.6%	\$209.26	163	6.8%
2021	156	\$298.5M	6.1%	\$2,116,979	\$167.30	7.8%	\$190.10	148	7.1%
2020	114	\$138.8M	3.8%	\$1,595,928	\$147.65	8.1%	\$175.14	136	7.4%
2019	123	\$206.4M	4.7%	\$2,150,447	\$166.61	7.9%	\$164.37	128	7.6%
2018	132	\$190.8M	6.1%	\$1,718,990	\$112.36	8.7%	\$156.03	122	7.8%
2017	148	\$226.4M	6.3%	\$1,840,267	\$130.81	8.9%	\$151.25	118	7.8%
2016	187	\$238.1M	7.0%	\$1,608,877	\$118.85	8.6%	\$148.39	116	7.7%
2015	133	\$203.4M	5.7%	\$1,552,634	\$117.71	8.8%	\$149.14	116	7.6%
2014	152	\$184.1M	6.1%	\$1,324,449	\$106.35	9.3%	\$139.95	109	7.9%
2013	149	\$155.9M	6.0%	\$1,257,235	\$94.86	9.0%	\$125.82	98	8.2%

(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
2028	-	-	-	-	-	-	\$257.77	183	7.2%
2027	-	-	-	-	-	-	\$246.37	175	7.4%
2026	-	-	-	-	-	-	\$230.35	164	7.7%
2025	-	-	-	-	-	-	\$216.81	154	8.1%
2024	-	-	-	-	-	-	\$223.97	159	7.7%
YTD	3	\$500K	0%	\$500,000	\$379.65	5.9%	\$254.67	181	6.6%
2023	928	\$1.4B	4.3%	\$2,057,351	\$257.45	6.3%	\$254.61	181	6.6%
2022	1,341	\$2B	5.6%	\$1,919,846	\$256.26	6.0%	\$235.44	167	6.8%
2021	1,563	\$2.2B	6.1%	\$1,762,033	\$255.66	6.4%	\$215.56	153	6.9%
2020	1,269	\$1.3B	4.8%	\$1,427,582	\$208.95	7.0%	\$197.43	140	7.2%
2019	1,199	\$1.3B	4.8%	\$1,459,811	\$198.99	7.2%	\$186.68	133	7.4%
2018	1,088	\$1.2B	4.5%	\$1,442,555	\$198.18	6.9%	\$176.67	126	7.5%
2017	1,039	\$1.1B	4.5%	\$1,409,542	\$180.10	7.0%	\$170.41	121	7.6%
2016	1,071	\$1.1B	4.5%	\$1,190,717	\$165.71	6.8%	\$166.36	118	7.5%
2015	935	\$1.1B	5.0%	\$1,330,036	\$145.11	7.5%	\$166.27	118	7.4%
2014	993	\$941.7M	5.4%	\$1,115,788	\$130.96	7.8%	\$155.29	110	7.7%
2013	902	\$766.1M	4.0%	\$1,025,504	\$139.86	8.0%	\$138.92	99	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.

### 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
2028	-	-	-	-	-	-	\$207.47	171	7.1%
2027	-	-	-	-	-	-	\$199.23	165	7.3%
2026	-	-	-	-	-	-	\$187.34	155	7.7%
2025	-	-	-	-	-	-	\$177.22	146	8.0%
2024	-	-	-	-	-	-	\$183.14	151	7.6%
YTD	-	-	-	-	-	-	\$206.79	171	6.5%
2023	-	-	-	-	-	-	\$206.79	171	6.5%
2022	5	\$1.4M	1.9%	\$454,333	\$46.36	-	\$195.87	162	6.6%
2021	3	\$33.6M	10.0%	\$11,187,372	\$129.83	-	\$180.91	150	6.8%
2020	2	\$998K	0.8%	\$499,000	\$50.92	-	\$159.42	132	7.2%
2019	16	\$35.8M	9.7%	\$3,252,727	\$146.40	6.1%	\$153.83	127	7.3%
2018	3	\$435K	0.8%	\$145,000	\$22.19	-	\$146.66	121	7.4%
2017	1	\$6M	2.9%	\$5,950,000	\$80.32	-	\$143.63	119	7.4%
2016	3	\$2.7M	3.7%	\$896,667	\$28.14	-	\$139.65	115	7.4%
2015	12	\$6.9M	4.5%	\$622,727	\$64.15	-	\$141.31	117	7.2%
2014	6	\$595K	6.7%	\$297,500	\$47.29	-	\$133.72	111	7.5%
2013	2	\$86K	0.4%	\$86,000	\$71.67	-	\$119.17	98	7.9%

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