



# 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

**1.6M**

12 Mo Net Absorption in SF

**2M**

Vacancy Rate

**3.4%**

12 Mo Asking Rent Growth

**7.0%**

Demand for retail space has outpaced new supply for the past three years in Atlanta, leaving the region with a record low availability rate of 3.5%, 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 7.0% 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.

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	28,292,321	8.5%	\$2.80	3.4%	194,926	0	41,670
Power Center	27,322,128	2.2%	\$2.12	1.8%	(11,054)	0	0
Neighborhood Center	109,885,502	4.9%	\$1.82	5.5%	(43,570)	10,000	11,945
Strip Center	31,850,431	3.0%	\$1.72	3.4%	(11,222)	0	28,000
General Retail	173,043,189	1.9%	\$1.73	2.4%	(171,060)	39,606	1,036,319
Other	2,575,980	6.2%	\$2.34	4.3%	0	0	0
<b>Market</b>	<b>372,969,551</b>	<b>3.4%</b>	<b>\$1.87</b>	<b>3.5%</b>	<b>(41,980)</b>	<b>49,606</b>	<b>1,117,934</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	2M	4,729,778	857,940	11,066,279	2002 Q4	(883,725)	2009 Q4
Deliveries SF	1.6M	5,315,024	1,639,948	12,722,265	2006 Q4	1,173,125	2013 Q1
Asking Rent Growth	7.0%	1.7%	3.1%	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 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 3.5%, Atlanta's retail availability rate is the lowest for the region on record and well below the national average.

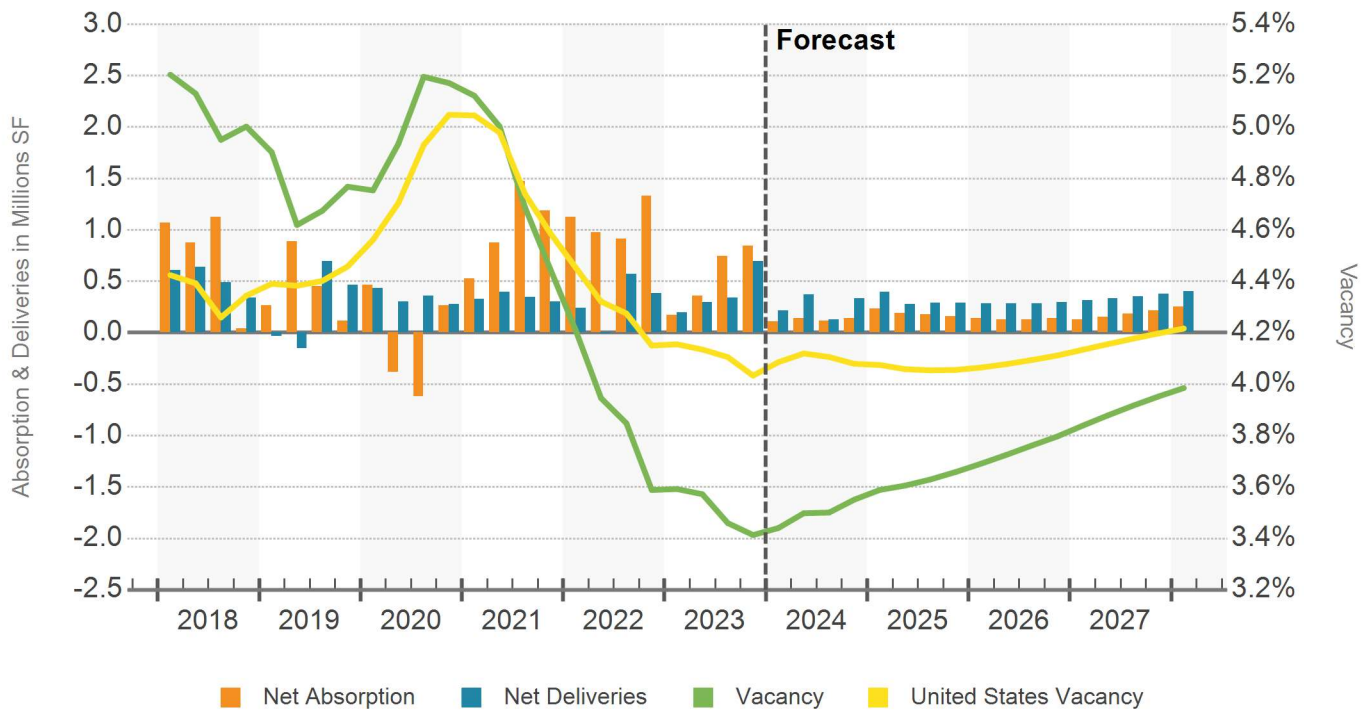
Bed Bath & Beyond's recent bankruptcy, which resulted in 16 Atlanta-area closures, is being treated less as a sign of broader distress in the market and more as an opportunity for stable tenants needing well-located, larger blocks of space. However, the recent plateau in consumer spending is likely to impact smaller retailers with lower margins and fewer reserves, which could slow overall absorption.

Market participants report, and more forward-looking

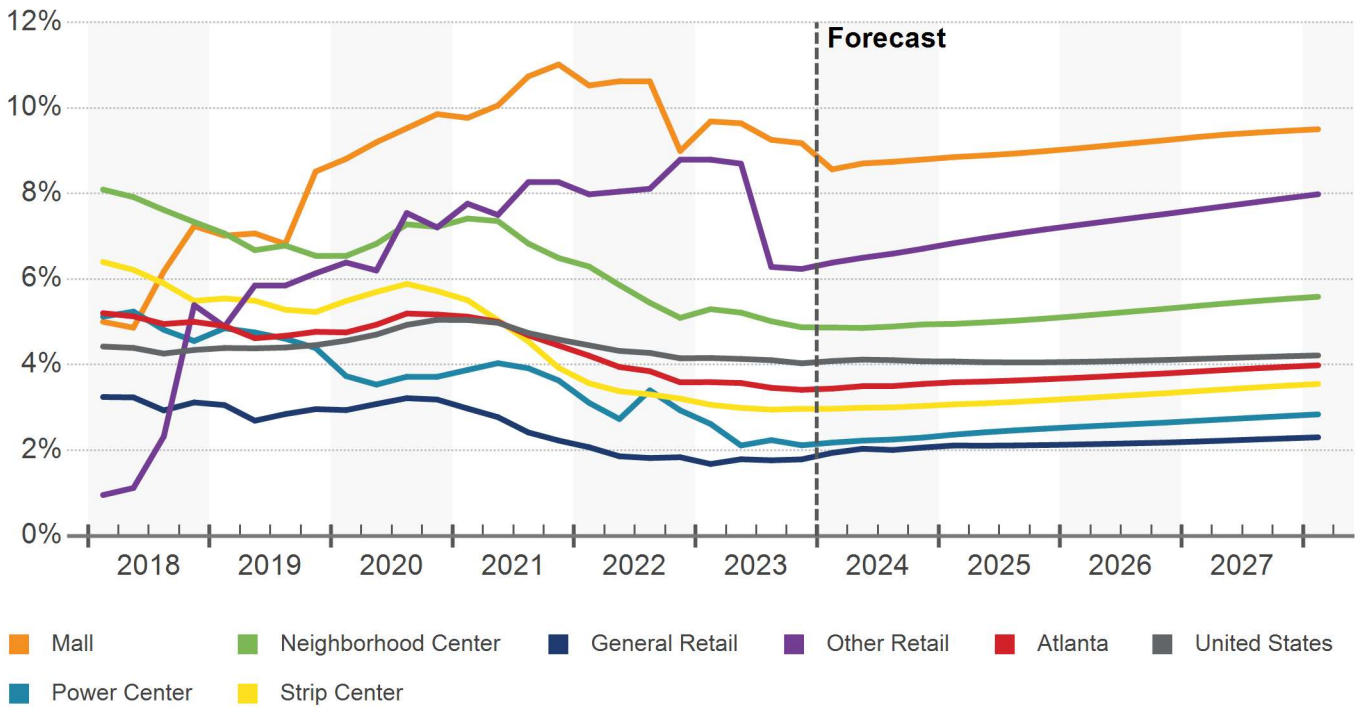
indicators confirm, that Atlanta may be running out of suitable retail space. Four-quarter rolling leasing activity declined from about 8.9 million SF as of 21Q3 to about 6.3 million SF in 23Q4, a 30% decline.

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.

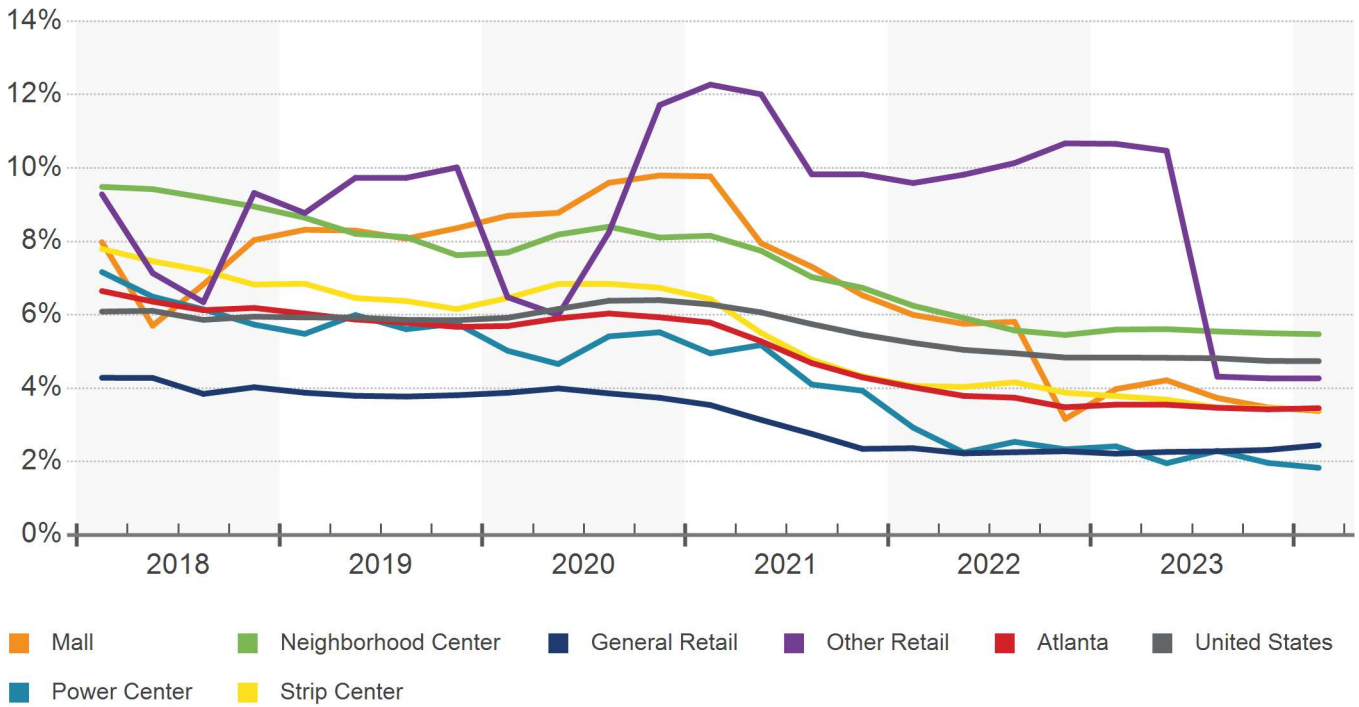
### NET ABSORPTION, NET DELIVERIES & VACANCY



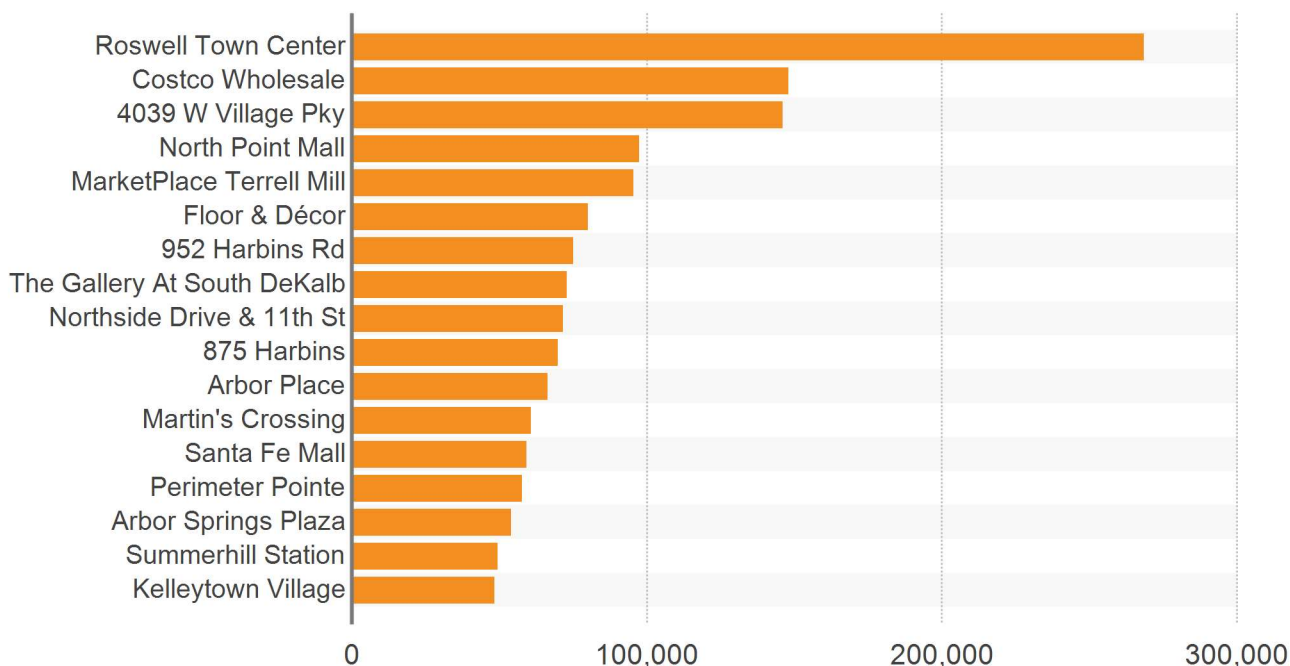
## VACANCY RATE



## 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	268,545
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
The Gallery At South DeKalb	SE Atlanta Ret	203,809	0	180,000	0	0	0	72,923
Northside Drive & 11th St	Midtown/Brookwood...	80,000	8,490	(8,490)	0	0	0	71,510
875 Harbins	Lawrenceville/Dacula...	69,800	0	0	0	0	0	69,800
Arbor Place	Villa Rica/W Outlying...	132,912	66,456	66,456	0	0	0	66,456
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
<b>Subtotal Primary Competitors</b>		<b>2,326,607</b>	<b>115,245</b>	<b>260,546</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,520,933</b>
Remaining Atlanta Market		371,581,274	12,830,665	(313,201)	0	0	0	502,628
<b>Total Atlanta Market</b>		<b>373,907,881</b>	<b>12,945,910</b>	<b>(52,655)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,023,561</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	-	-
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	-	Kimco Realty Corporation
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	Q3 23	Michaels	-	-
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...
1359 Ellsworth Industrial Dr	Chattahoochee	28,615	Q4 23	-	-	Stream Realty Partners...
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	The Shopping Cente...	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	-	-
800 Forrest St NW	Midtown/Brookwood	26,506	Q3 23	Forrest Eatery	-	-
Plaza Las Americas	Gwinnett Mall/Duluth	26,500	Q3 23	Pickup USA Fitness	-	Sara Capital, LLC.
200 Arizona Ave NE	Decatur	25,416	Q1 23	Skiptown	Vantage Realty Part...	Bridger Properties
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	-	-
Cherokee Corners	Cherokee/Woodstock	23,875	Q1 24	-	-	Sedgh Group LLC
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...
200 Peachtree St NW	Downtown Atlanta	21,203	Q2 23	SKOL Brewing	-	Skyline Seven Real Est...
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	-	-
Austell Floyd Plaza	Powder Spring/Austell	20,562	Q1 24	-	-	The Shopping Center...
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...
Perimeter Village *	Sandy Spring/N Ctrl	18,260	Q1 24	World Market	-	Ackerman & Co.;Kimco...
Stonebridge Village Shopping Center	Lithonia/Conyers	18,045	Q4 23	Dollar Tree	Franklin Street Real...	-

\*Renewal





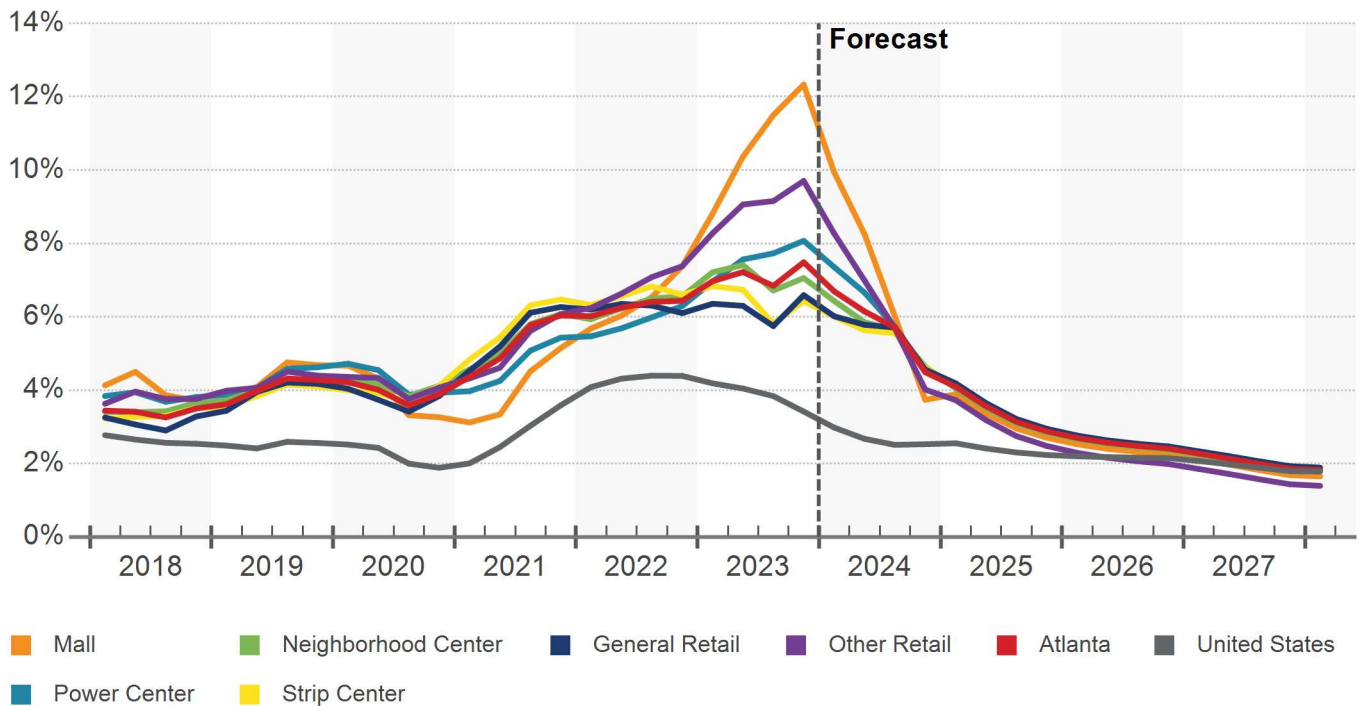
An expanding number of new residential rooftops has retailers paying up to get space. Triple-net asking rents accelerated steadily over the past three years, and the metro saw overall rents increase at a record pace of 7.5% year-over-year growth in 2023. While rent growth is still well above the historical average, the rate of increase is flattening. Trailing 12-month rent growth stands at 7.0%, compared to the national average of 3.2%. The region has performed similarly to other fast-growing Sun Belt markets, such as Austin and Dallas-Fort Worth.

More urban areas are outperforming Atlanta's market wide rent growth. The top submarkets for annual rent growth include Buckhead/Lenox with 13.1% and Midtown/Brookwood. At 11.1%, CBD was close behind. This is a reversal of recent years where exurban and south metro submarkets generally outperformed the

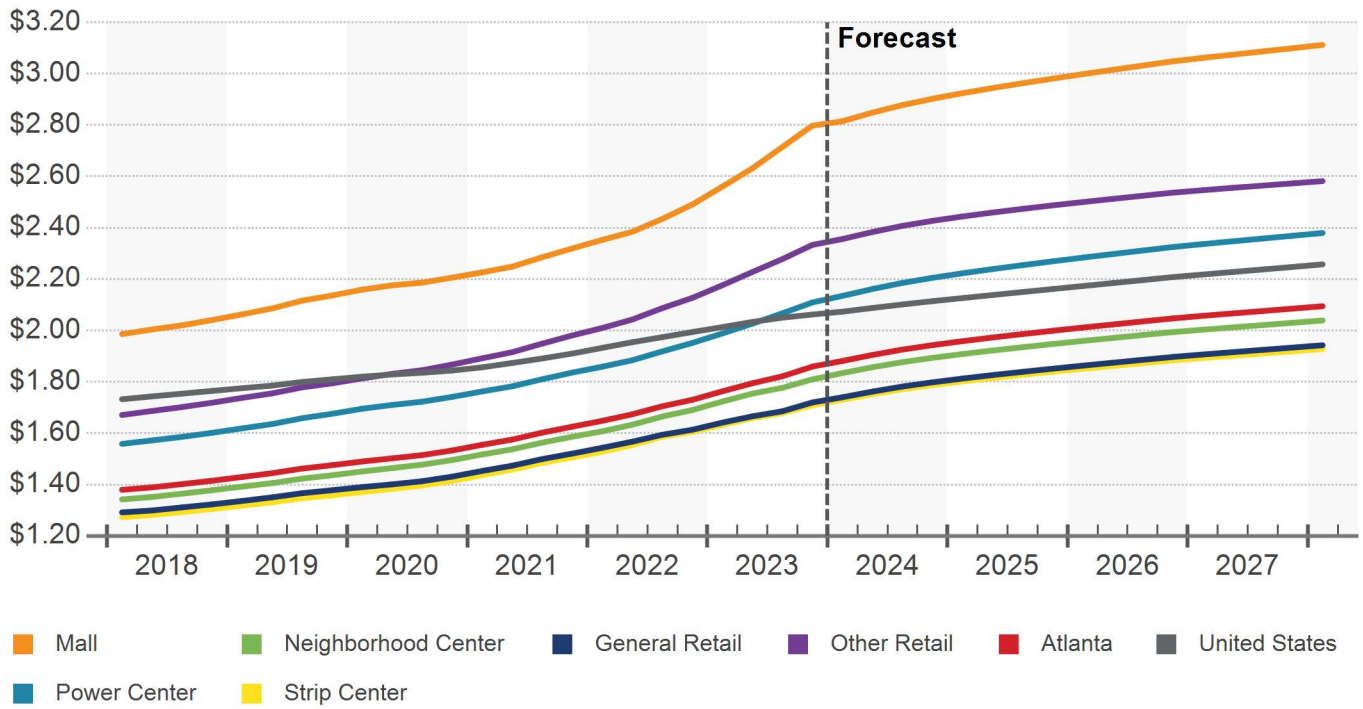
market average in terms of rent growth. Buckhead and Midtown remain the most expensive retail submarkets in Atlanta, with market rents averaging more than \$35/SF and the best buildings commanding more than \$40/SF. However, well-located, freestanding properties leased to credit tenants can command higher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



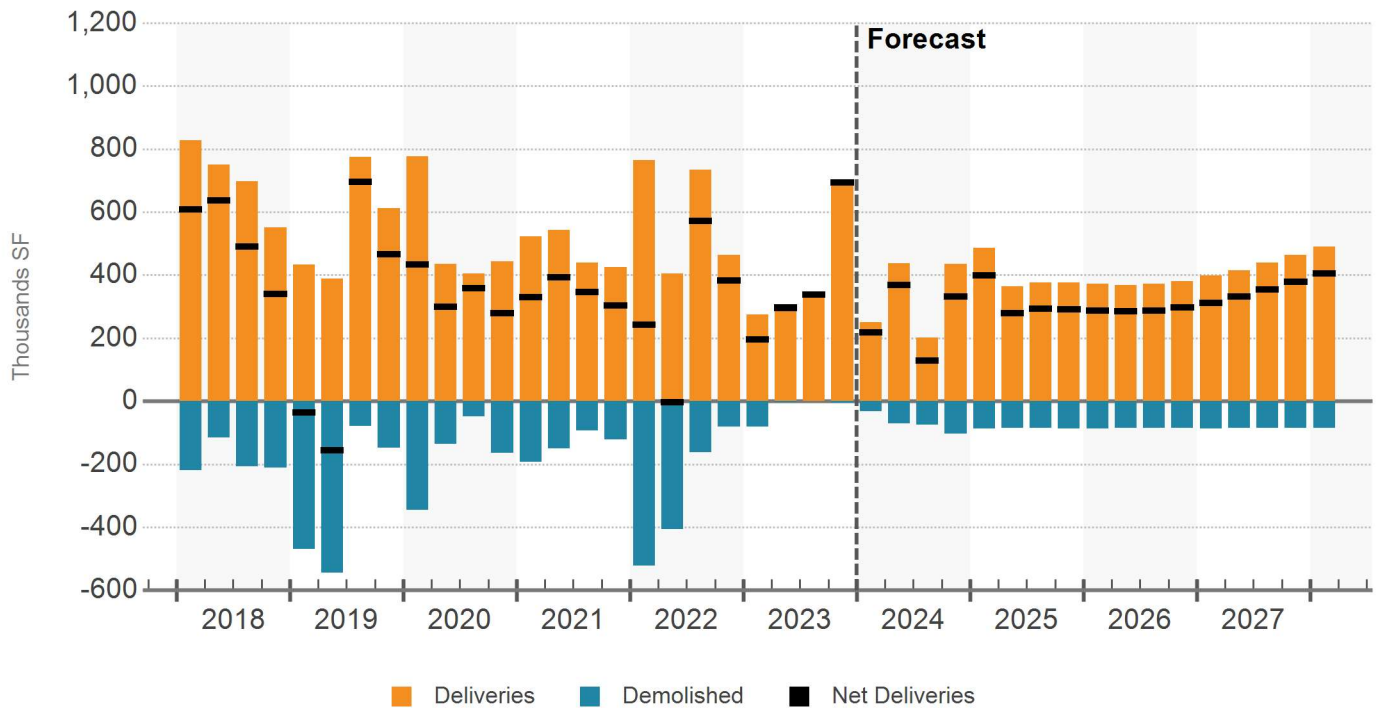
Despite historically tight fundamentals, large-scale retail development remains limited around the region. The Atlanta market has about 1.1 million SF or 0.3% of its existing inventory under construction. This is in line with the national average of 0.4% and is likely to continue falling in the near term, as construction starts declined in 2023. About 77% of all under-construction retail in Atlanta has been released.

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.

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.

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	204	111	54.3%	9	17,149	34,078	4
2	Sandy Spring/N Ctrl	2	175	155	88.6%	6	19,855	87,500	1
3	Riverdale/Jonesboro	8	112	110	97.8%	2	13,921	14,024	8
4	Lawrenceville/Dacula	8	96	50	52.1%	10	12,912	12,033	10
5	McDonough/Butts	3	81	78	96.8%	3	9,723	26,921	6
6	Fayette/Peachtree	4	73	66	90.6%	5	14,834	18,195	7
7	Cumming/Forsyth Cnty	2	62	58	94.7%	4	13,166	30,799	5
8	CBD	1	38	38	100%	1	10,578	38,000	2
9	Stone Mtn/Clarkston	3	37	21	58.1%	8	10,531	12,333	9
10	SE Atlanta	1	35	30	86.5%	7	8,862	34,500	3
	All Other	26	205	144	69.9%		12,803	7,899	
<b>Totals</b>		<b>64</b>	<b>1,118</b>	<b>861</b>	<b>77.0%</b>		<b>12,981</b>	<b>17,468</b>	

# Under Construction Properties

Atlanta Retail

Properties

Square Feet

Percent of Inventory

Released

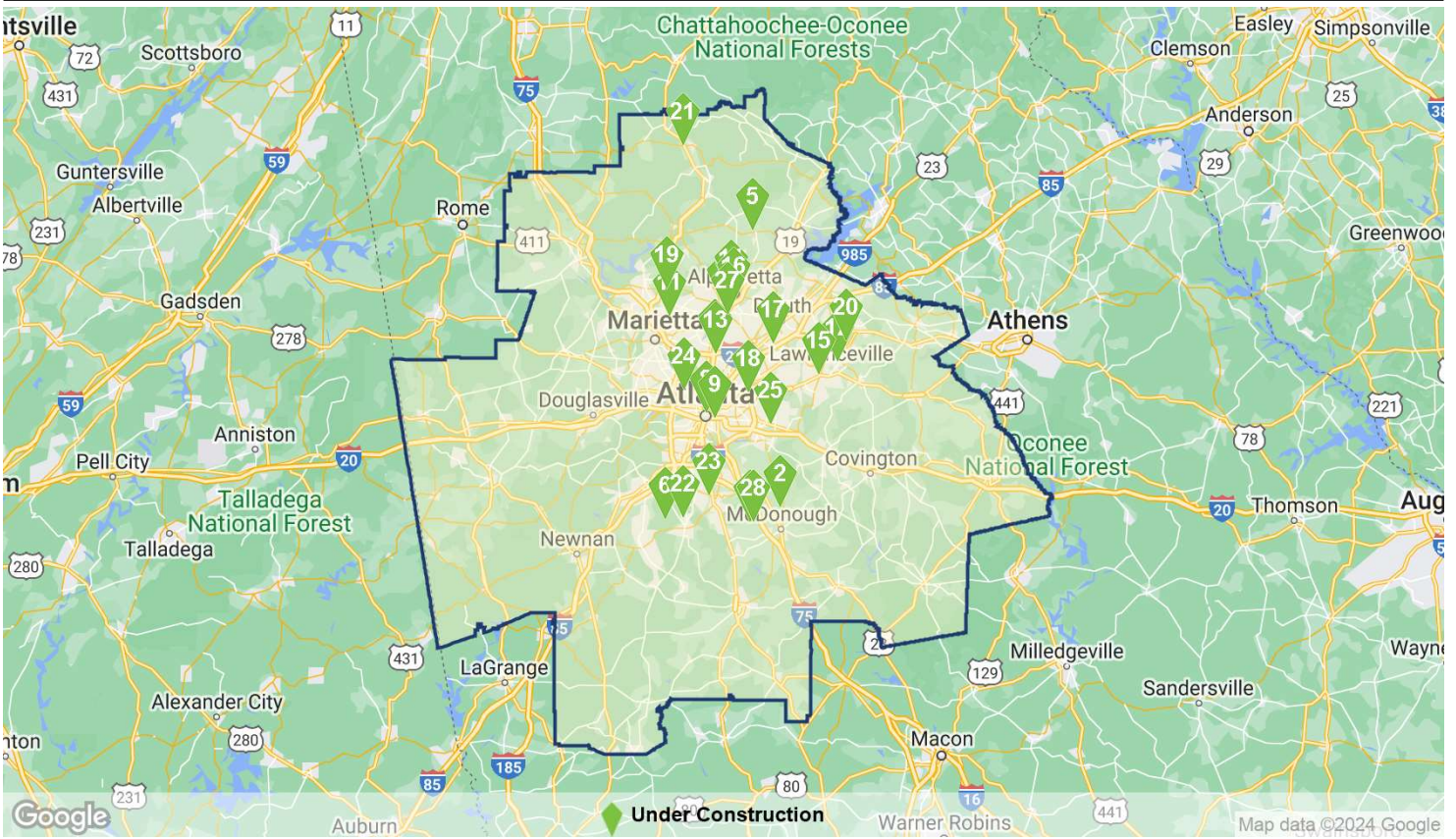
65

1,120,934

0.3%

76.8%

## 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	Mar 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	Mar 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 Front Porch at Sweet Au... 348 Auburn Ave NE	★ ★ ★ ★ ★	38,000	3	Feb 2023	Mar 2024	-
9 456 Flat Shoals SE	★ ★ ★ ★ ★	34,500	4	Jun 2023	Aug 2024	- Pellerin Real Estate
10 Founders Hall 63 S Main St	★ ★ ★ ★ ★	30,600	3	Mar 2022	Dec 2024	- Patti Blalock
11 2692 Sandy Plains Rd	★ ★ ★ ★ ★	30,000	1	Mar 2023	Oct 2024	Atlantic Residential Atlantic Residential
12 The Station at the Railyard 2132 Britt St	★ ★ ★ ★ ★	30,000	1	Apr 2023	Apr 2024	- Railyard at Grayson
13 1400 Lake Hearn Dr	★ ★ ★ ★ ★	25,000	1	Jul 2022	Mar 2024	AML Management Company AML Management Company
14 100 N Main St	★ ★ ★ ★ ★	24,764	3	Aug 2021	Apr 2024	-
15 The Market 2265 Wisteria Dr	★ ★ ★ ★ ★	22,267	2	Sep 2023	May 2024	- CASTO
16 Lakeview Pky	★ ★ ★ ★ ★	21,000	1	Jan 2024	Jun 2024	-
17 4560 Satellite Blvd	★ ★ ★ ★ ★	20,000	4	Mar 2023	Jun 2024	-
18 1110 Vaughan Street	★ ★ ★ ★ ★	20,000	1	May 2023	May 2024	-
19 11290 Hwy 92	★ ★ ★ ★ ★	20,000	1	Nov 2023	Jan 2025	-
20 990 Martins Chapel Rd	★ ★ ★ ★ ★	16,780	1	Dec 2023	Dec 2024	-
21 Prestige Medical Park Bl... 1067 West Church	★ ★ ★ ★ ★	16,000	2	Nov 2022	Mar 2024	-
22 185 New Hope	★ ★ ★ ★ ★	15,000	1	Mar 2023	Mar 2024	-
23 7936 Tara Blvd	★ ★ ★ ★ ★	13,493	1	Dec 2023	Dec 2024	-
24 2251 Marietta NW	★ ★ ★ ★ ★	12,000	1	Jun 2023	Mar 2024	-
25 2193 Panola Rd	★ ★ ★ ★ ★	12,000	1	Jun 2022	Mar 2024	-
26 Outparcel A 2080 Jonesboro Rd	★ ★ ★ ★ ★	12,000	1	Sep 2023	Aug 2024	-
27 2000 Holcomb Bridge Ro...	★ ★ ★ ★ ★	11,200	1	Jun 2023	Mar 2024	-
28 Outparcel B 2080 Jonesboro Rd	★ ★ ★ ★ ★	10,000	1	Nov 2023	Mar 2024	-



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.

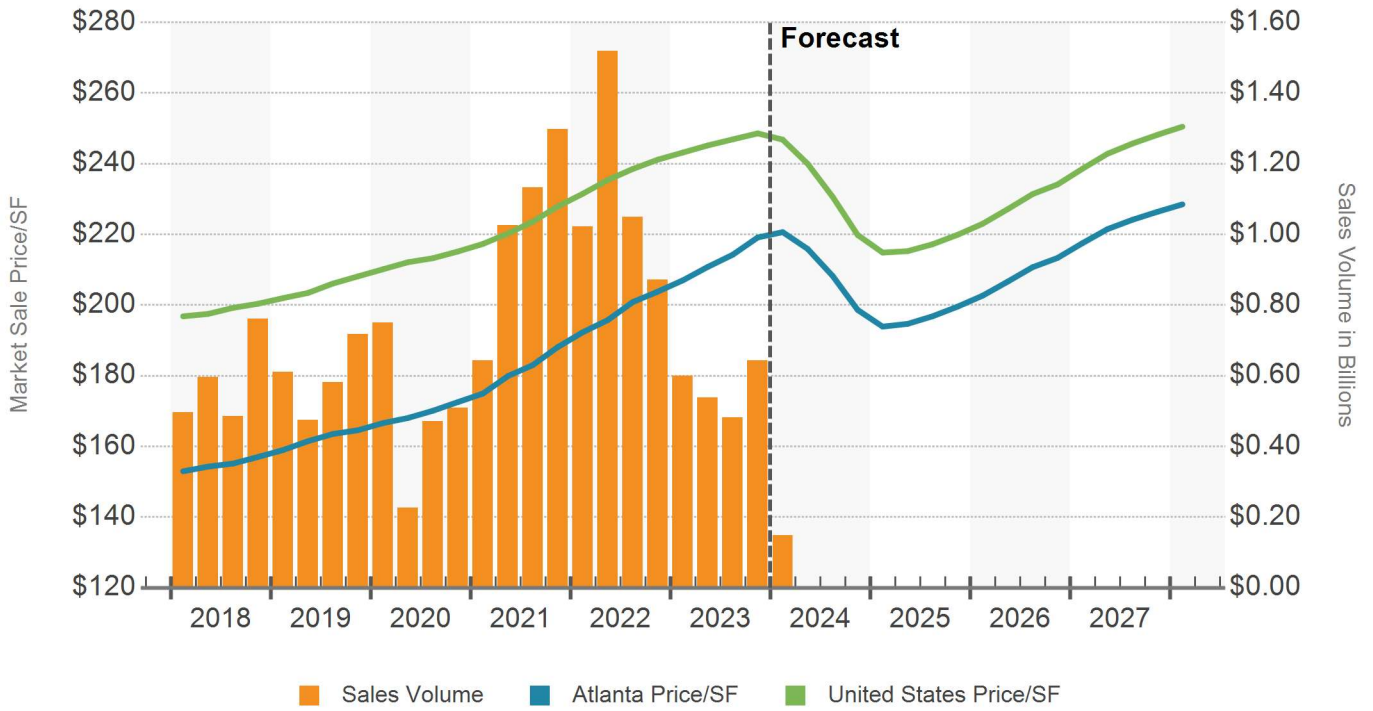
Unanchored community and neighborhood centers are claiming slightly higher cap rates, in the high-7% to the low-10% range. In March 2023, 2000-built Douglasville Town Center sold to an individual investor based in Florida for \$19.75 million, or \$72/SF, with a 10.19% cap rate, reflecting the local credit 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.

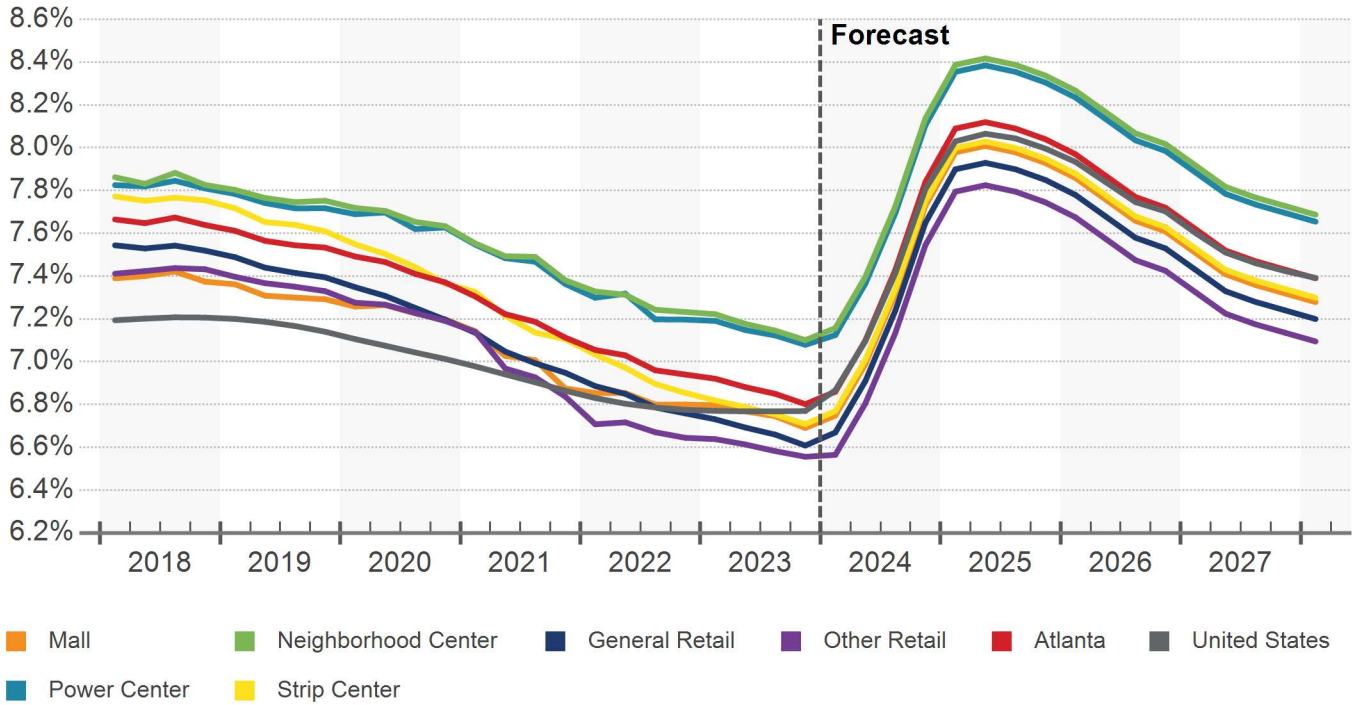
Even with record low availabilities, sustained positive absorption, and demand from a growing population, new retail development in Atlanta remains limited. Construction starts were down almost 50% from 2022 to 2023 and nowhere near peaks seen in the 2000s. Nearly 85% of the square footage currently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

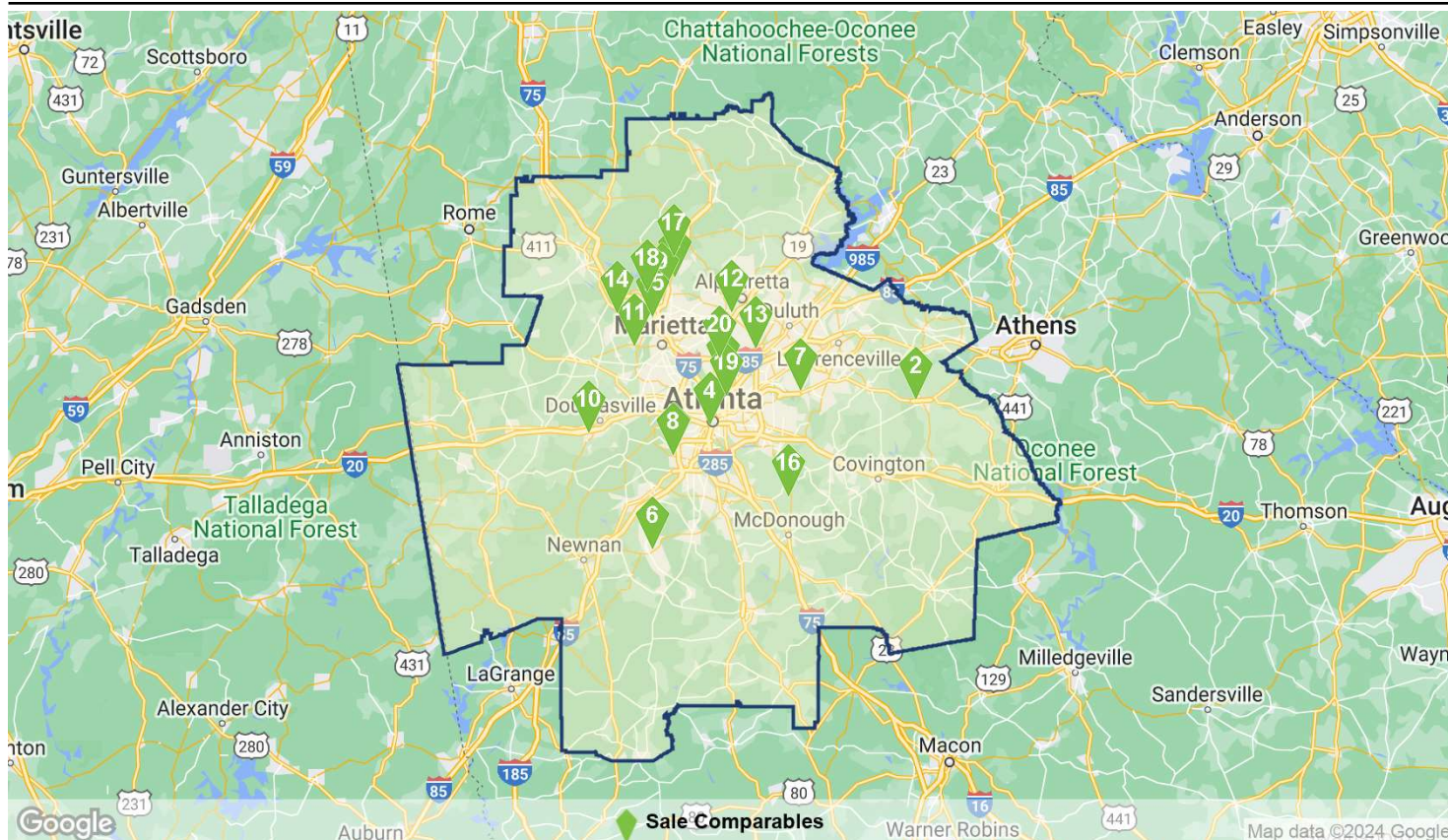
**1,139**

**6.5%**

**\$229**

**5.9%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$3,000	\$2,625,818	\$1,556,250	\$38,500,000
Price/SF	\$1.42	\$229	\$242	\$5,948
Cap Rate	3.0%	6.5%	6.2%	10.2%
Time Since Sale in Months	0.0	6.2	6.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	404	12,408	5,000	272,785
Stories	1	1	1	3
Typical Floor SF	604	12,030	4,829	272,785
Vacancy Rate At Sale	0%	5.9%	0%	100%
Year Built	1863	1983	1987	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> Marketplace at Buckhead 3851-3895 Peachtree Rd NE	★★★★☆	1958	102,864	0%	10/5/2023	\$38,500,000	\$374	5.8%
<b>2</b> 16-29 614-900 Pavilion Pky	★★★★☆	2022	159,147	0%	11/15/2023	\$35,364,250	\$222	-
<b>3</b> Camp Creek 3600-3628 Marketplace Blvd	★★★★☆	2003	153,285	0%	6/6/2023	\$31,042,598	\$203	-
<b>4</b> 572 Hank Aaron Dr	★★★★☆	2023	49,538	0%	1/10/2024	\$26,563,110	\$536	-
<b>5</b> Village Shoppes of East... 6234-6242 Old Highway 5	★★★★☆	2003	128,667	7.5%	7/27/2023	\$23,870,000	\$186	-
<b>6</b> 100 N Peachtree Pky	★★★☆☆	1978	80,748	0%	1/4/2024	\$21,800,000	\$270	6.5%
<b>7</b> Lowe's 4855 Stone Mountain Hwy	★★★★☆	1999	128,997	0%	3/22/2023	\$21,358,670	\$166	-
<b>8</b> 3684 Marketplace Blvd	★★★★☆	2003	85,285	0%	6/6/2023	\$20,219,691	\$237	-
<b>9</b> Lowe's 575 Molly Ln	★★★★☆	1997	132,847	0%	3/22/2023	\$19,829,700	\$149	-
<b>10</b> Douglasville Town Center 5893-5989 Stewart Pky	★★★★☆	2000	272,785	7.6%	3/20/2023	\$19,750,000	\$72	10.2%
<b>11</b> Lowe's 2650 Dallas Hwy SW	★★★★☆	1997	132,847	0%	3/22/2023	\$19,252,485	\$145	-
<b>12</b> 10580 Duke Dr	★★★★☆	1998	129,044	0%	3/22/2023	\$16,307,116	\$126	-
<b>13</b> 6344 Cash Ct	★★★★☆	2004	115,367	0%	2/14/2023	\$15,200,000	\$132	-
<b>14</b> Acworth Crossing Shop... 3335 Cobb Pky NW	★★★★☆	2006	120,829	6.0%	9/28/2023	\$15,000,000	\$124	10.1%
<b>15</b> Noonday Creek Crossing 2911 George Busbee Pky...	★★★★☆	1996	153,486	6.5%	11/2/2023	\$14,500,000	\$94	8.9%
<b>16</b> Building C 3500 Highway 155 N	★★★★☆	2022	48,387	0%	11/6/2023	\$14,395,235	\$298	-
<b>17</b> Cherokee County Nissan 101 Harbor Creek Pky	★★★★☆	2018	44,397	0%	4/17/2023	\$14,300,000	\$322	-
<b>18</b> Cherokee Commons 6199 Highway 92	★★★★☆	1986	103,719	3.8%	7/27/2023	\$14,000,000	\$135	-
<b>19</b> Tesla 2121 Briarcliff Rd NE	★★★★☆	1999	27,789	0%	11/14/2023	\$13,850,000	\$498	6.5%
<b>20</b> Life Time Perimeter 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.

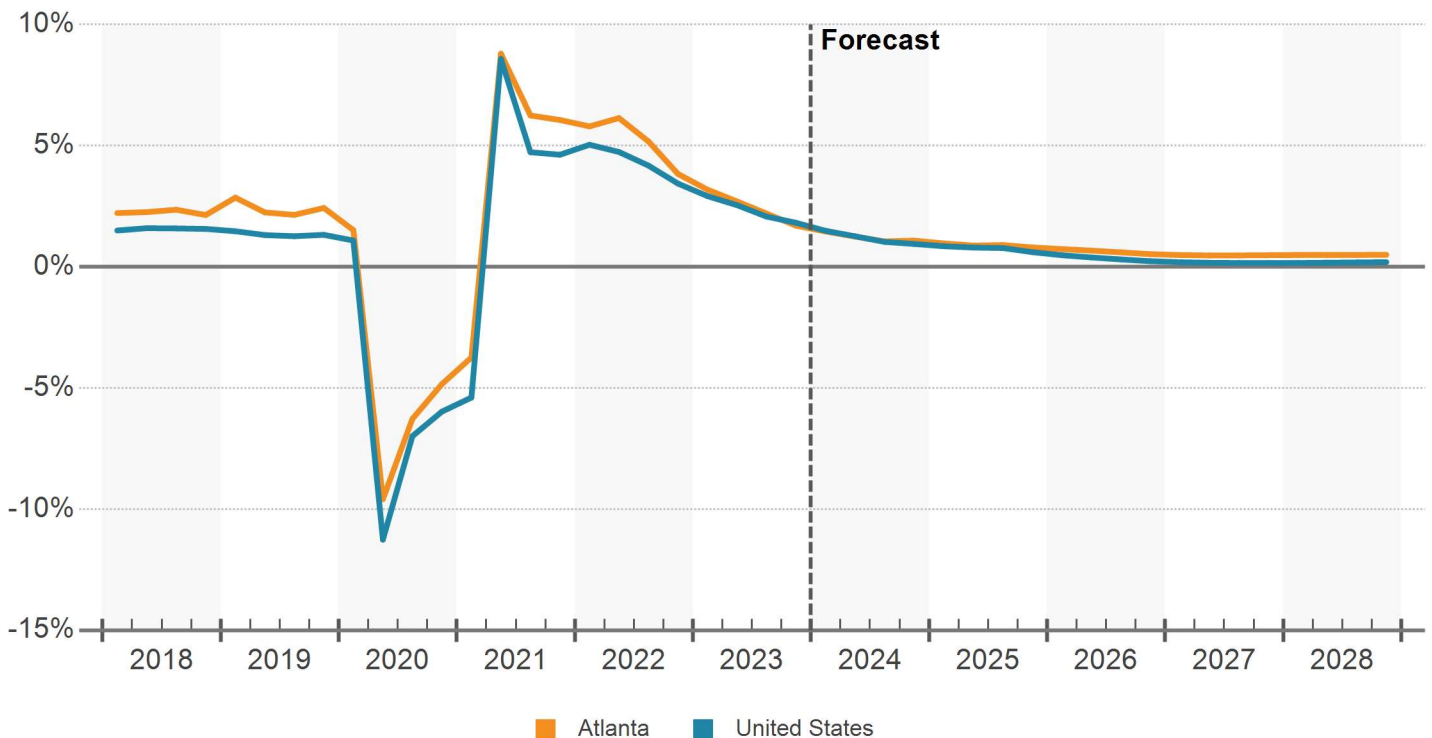
Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth in Atlanta. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly 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	176	0.7	-1.05%	0.06%	1.78%	0.72%	0.38%	0.15%
Trade, Transportation and Utilities	654	1.2	0.19%	0.18%	2.10%	1.06%	0.30%	0.16%
Retail Trade	298	1.0	-0.27%	0.03%	1.01%	0.20%	0.24%	0.13%
Financial Activities	210	1.2	2.86%	0.62%	2.92%	1.46%	0.33%	0.18%
Government	348	0.8	3.32%	2.71%	1.09%	0.52%	0.63%	0.37%
Natural Resources, Mining and Construction	147	0.9	3.11%	2.47%	4.21%	2.43%	0.51%	0.29%
Education and Health Services	419	0.8	5.10%	3.90%	3.35%	1.99%	1.28%	0.66%
Professional and Business Services	584	1.3	-0.46%	0.77%	2.34%	2.00%	0.69%	0.51%
Information	115	1.9	-1.69%	-2.60%	2.88%	1.07%	0.71%	0.27%
Leisure and Hospitality	316	1.0	3.02%	3.04%	2.29%	1.52%	1.10%	0.77%
Other Services	109	0.9	2.49%	1.81%	1.46%	0.66%	0.20%	0.31%
<b>Total Employment</b>	<b>3,080</b>	<b>1.0</b>	<b>1.60%</b>	<b>1.68%</b>	<b>2.34%</b>	<b>1.36%</b>	<b>0.66%</b>	<b>0.40%</b>

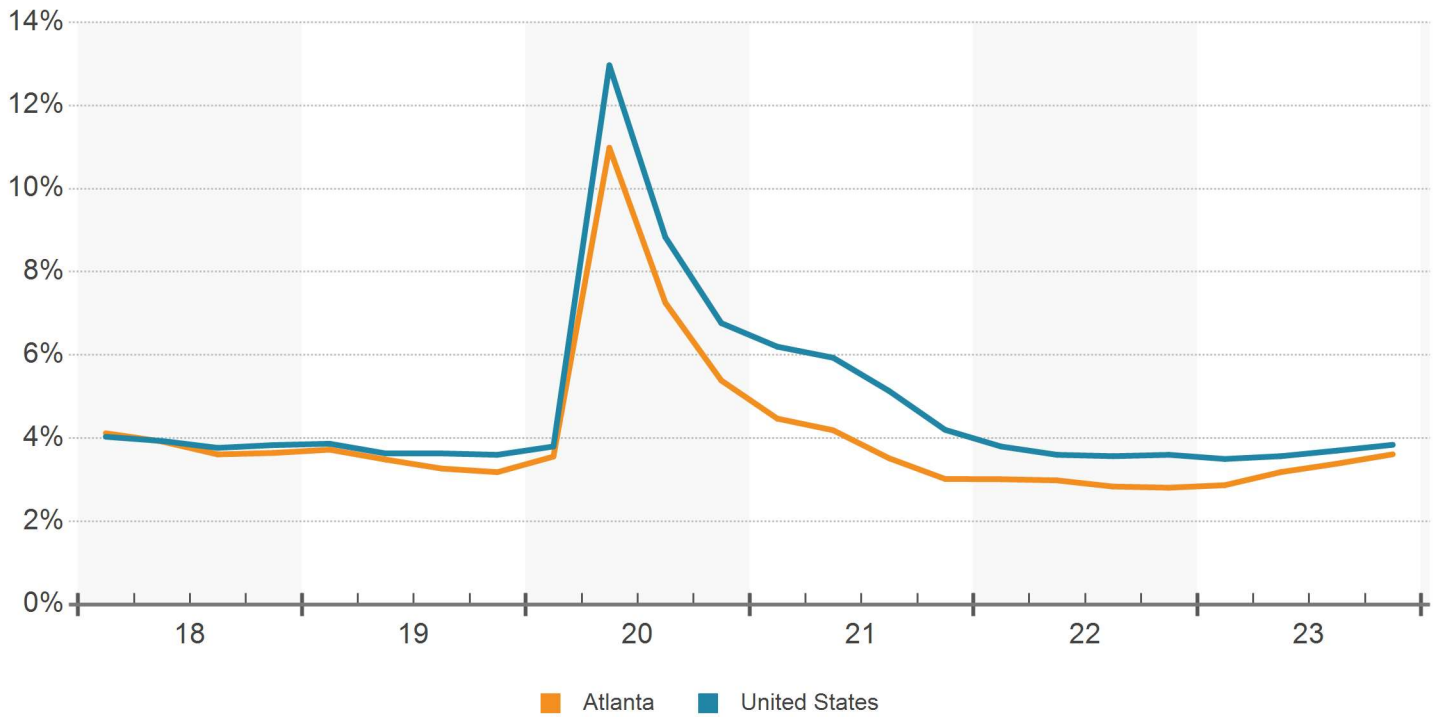
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

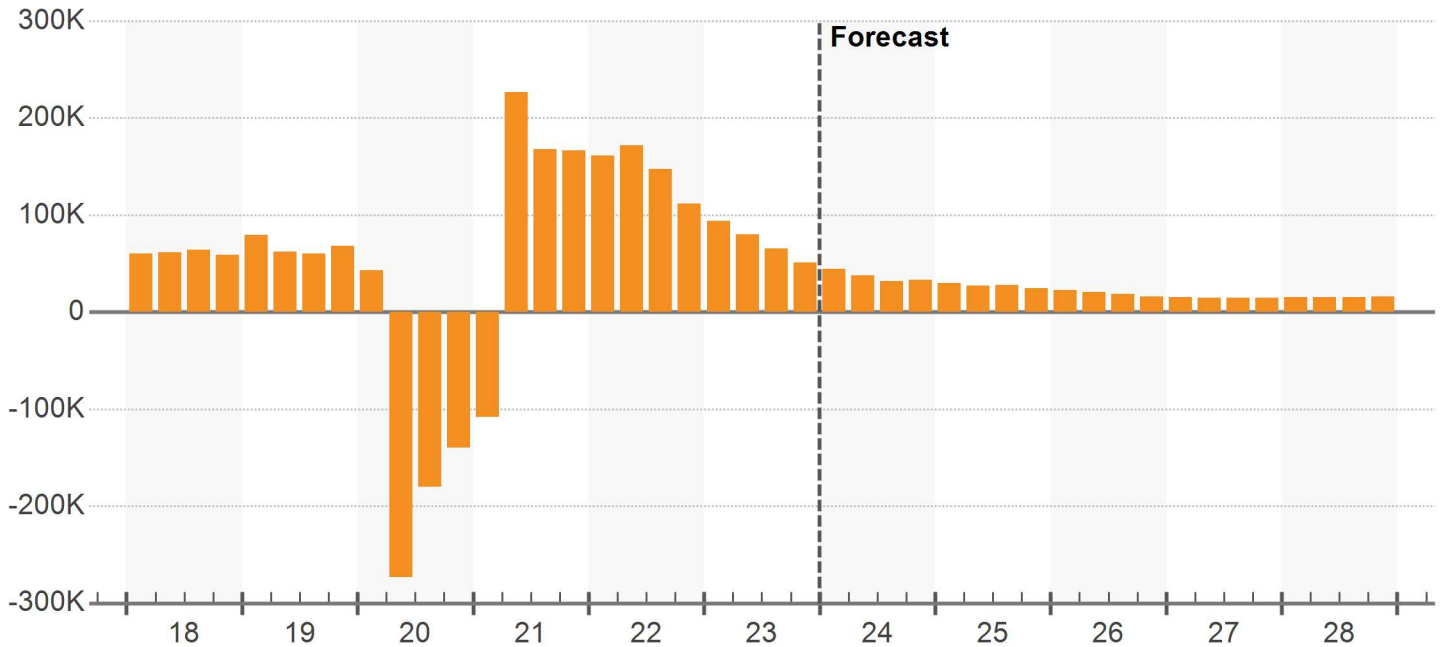


Source: Oxford Economics

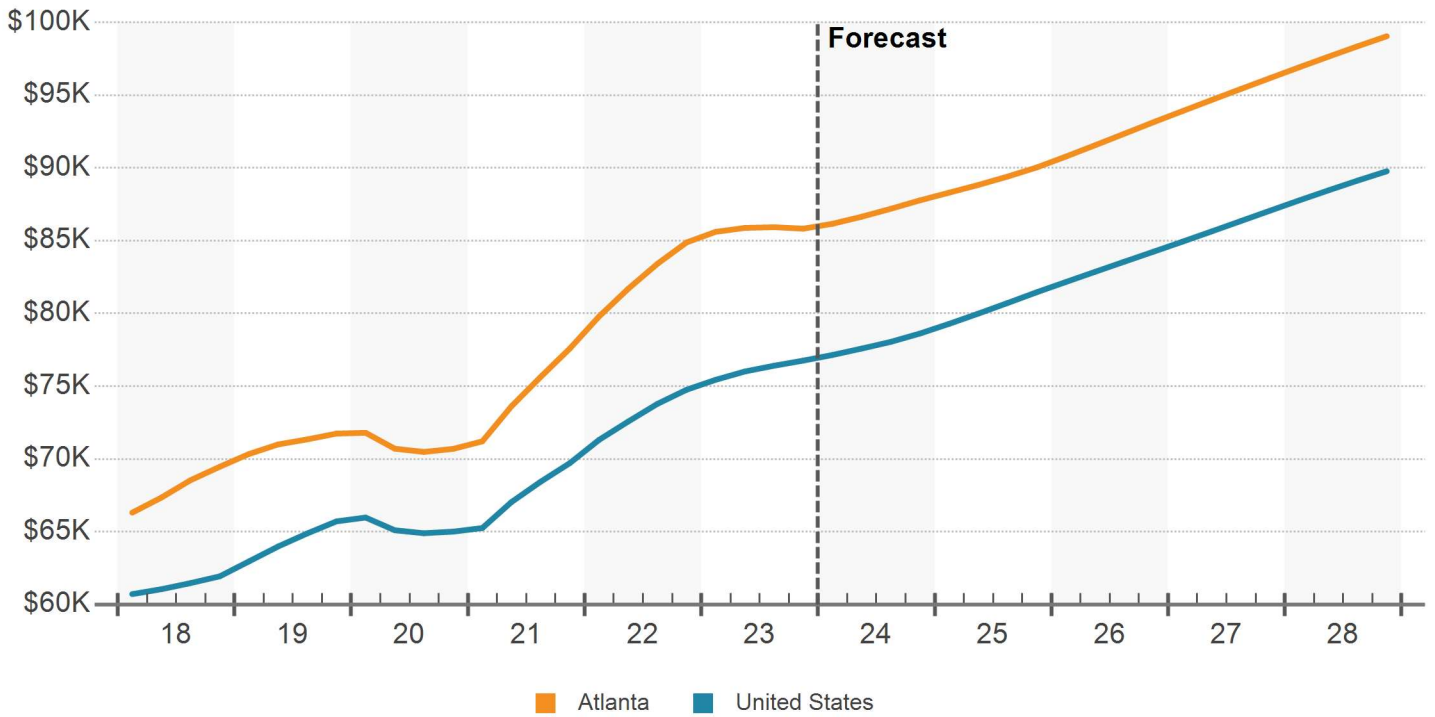
## UNEMPLOYMENT RATE (%)



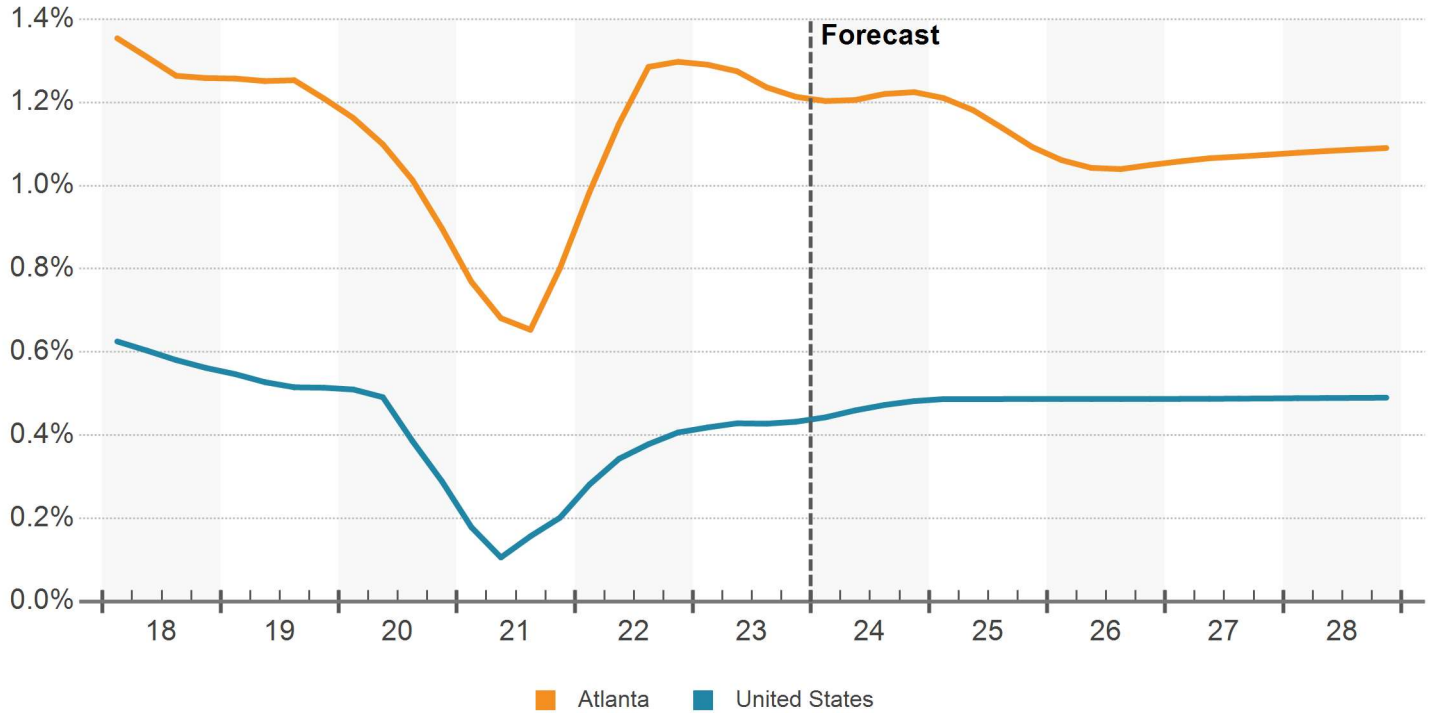
## NET EMPLOYMENT CHANGE (YOY)



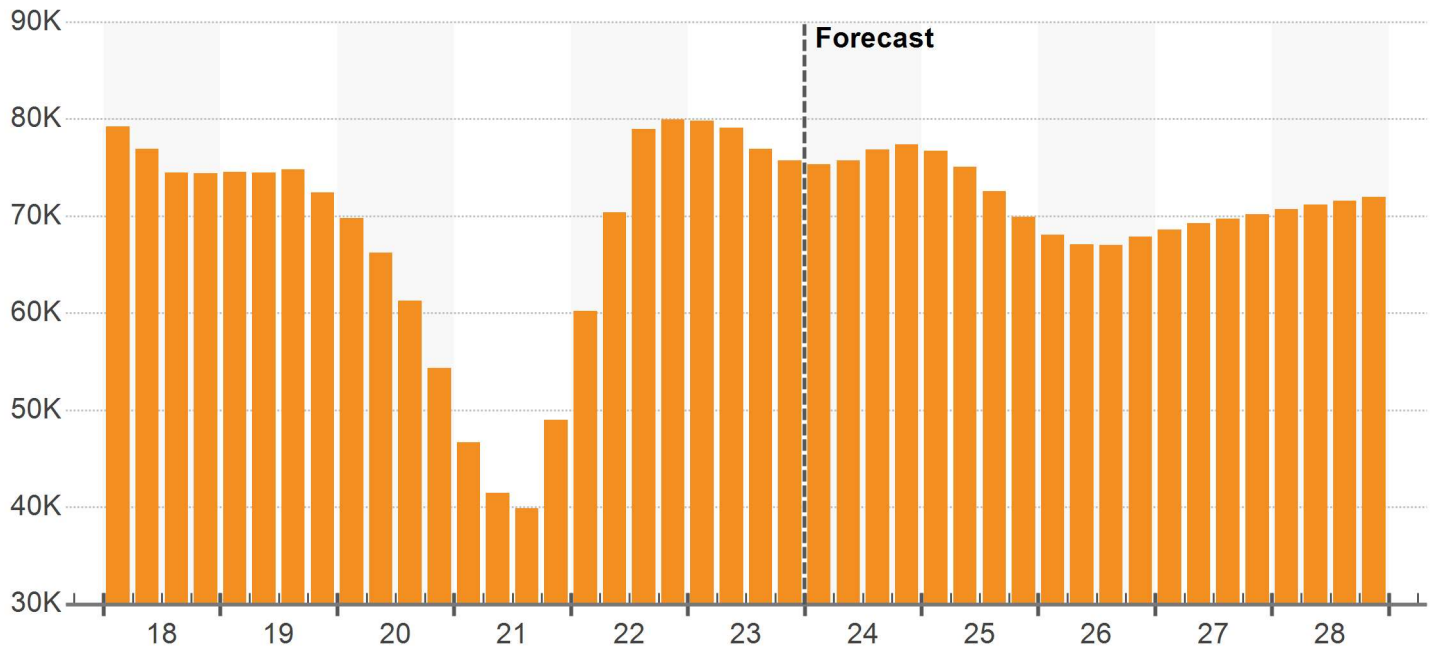
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

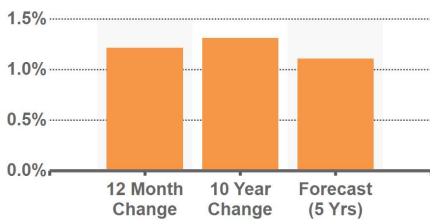


## DEMOGRAPHIC TRENDS

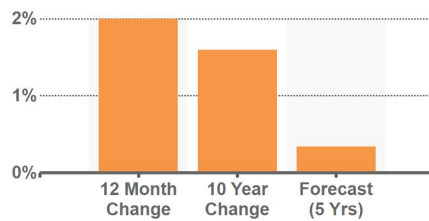
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,325,817	335,264,031	1.2%	0.4%	1.3%	0.5%	1.1%	0.5%
Households	2,355,286	130,912,836	1.4%	0.6%	1.6%	0.9%	1.2%	0.6%
Median Household Income	\$85,960	\$76,916	0.9%	2.5%	4.4%	3.9%	2.9%	3.2%
Labor Force	3,263,720	168,524,203	2.0%	1.9%	1.6%	0.8%	0.3%	0.2%
Unemployment	3.6%	3.8%	0.8%	0.3%	-0.4%	-0.3%	-	-

Source: Oxford Economics

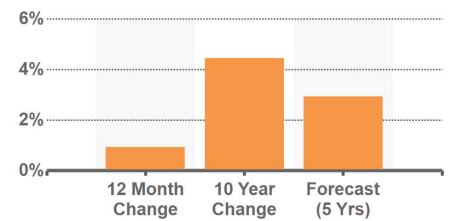
### POPULATION GROWTH



### LABOR FORCE GROWTH

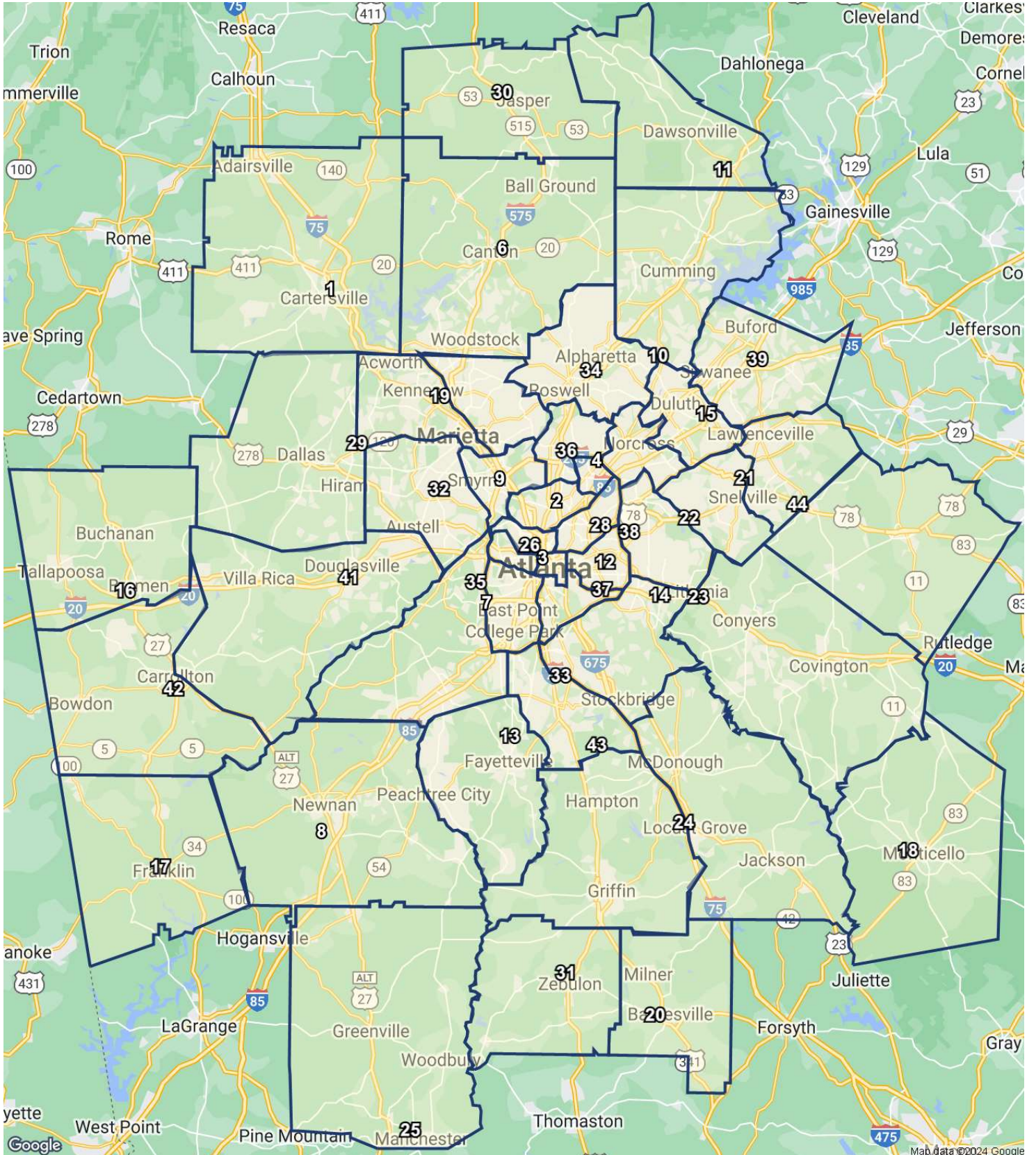


### INCOME GROWTH



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	561	5,603	1.5%	31	0	0	0%	-	1	5	0.1%	22
2	Buckhead/Lenox	711	13,352	3.6%	8	0	0	0%	-	0	-	-	-
3	CBD	713	7,542	2.0%	24	4	86	1.1%	6	1	38	0.5%	8
4	Chamblee/Doraville	434	5,532	1.5%	32	1	19	0.4%	19	2	13	0.2%	16
5	Chattahoochee	234	1,340	0.4%	38	0	0	0%	-	0	-	-	-
6	Cherokee/Woodstock	1,126	14,636	4.0%	6	6	39	0.3%	12	3	33	0.2%	11
7	College Park/SW Atl	1,059	8,270	2.2%	23	0	0	0%	-	2	8	0.1%	19
8	Coweta County	701	8,885	2.4%	21	7	179	2.0%	2	0	-	-	-
9	Cumberland/Galleria	647	9,592	2.6%	16	2	98	1.0%	5	0	-	-	-
10	Cumming/Forsyth Cnty	992	13,060	3.5%	10	6	44	0.3%	11	2	62	0.5%	7
11	Dawson County	209	2,965	0.8%	36	0	0	0%	-	1	3	0.1%	24
12	Decatur/East Atl	769	7,414	2.0%	25	2	30	0.4%	13	1	2	0%	25
13	Fayette/Peachtree	632	9,375	2.5%	19	4	22	0.2%	17	4	73	0.8%	6
14	Forest Park/Morrow	1,118	12,222	3.3%	13	3	153	1.3%	4	0	-	-	-
15	Gwinnett Mall/Duluth	934	19,011	5.2%	2	0	0	0%	-	1	20	0.1%	15
16	Haralson County	161	1,031	0.3%	39	1	8	0.8%	23	0	-	-	-
17	Heard County	29	187	0.1%	44	0	0	0%	-	0	-	-	-
18	Jasper County	36	228	0.1%	43	0	0	0%	-	0	-	-	-
19	Kennesaw/NW Cobb	1,134	13,950	3.8%	7	2	6	0%	25	2	5	0%	21
20	Lamar County	136	1,002	0.3%	40	0	0	0%	-	0	-	-	-
21	Lawrenceville/Dacula	726	9,374	2.5%	20	13	241	2.6%	1	8	96	1.0%	4
22	Lilburn/Snellville	638	9,407	2.6%	18	1	5	0.1%	27	0	-	-	-
23	Lithonia/Conyers	1,148	14,728	4.0%	5	12	85	0.6%	7	6	28	0.2%	13
24	McDonough/Butts	673	6,544	1.8%	29	4	20	0.3%	18	3	81	1.2%	5
25	Meriwether County	110	690	0.2%	41	0	0	0%	-	0	-	-	-
26	Midtown/Brookwood	460	6,904	1.9%	27	1	80	1.2%	8	1	12	0.2%	17
27	Norcross/Peachtree	820	11,006	3.0%	14	0	0	0%	-	0	-	-	-
28	Northlake/I-85	560	7,401	2.0%	26	3	15	0.2%	21	0	-	-	-
29	Paulding Cnty/Dallas	460	5,884	1.6%	30	1	5	0.1%	28	1	10	0.2%	18
30	Pickens County	226	2,108	0.6%	37	3	23	1.1%	15	2	26	1.2%	14
31	Pike County	42	287	0.1%	42	1	5	1.7%	29	0	-	-	-
32	Powder Spring/Austell	1,064	12,346	3.3%	11	0	0	0%	-	0	-	-	-
33	Riverdale/Jonesboro	1,087	15,132	4.1%	4	5	174	1.2%	3	8	112	0.7%	3
34	Roswell/Alpharetta	1,327	22,757	6.2%	1	2	13	0.1%	22	6	204	0.9%	1
35	S Fulton/Union City	695	8,450	2.3%	22	3	6	0.1%	24	0	-	-	-
36	Sandy Spring/N Ctrl	523	10,384	2.8%	15	3	23	0.2%	16	2	175	1.7%	2
37	SE Atlanta	412	3,651	1.0%	35	0	0	0%	-	1	35	0.9%	10
38	Stone Mtn/Clarkston	905	9,530	2.6%	17	2	16	0.2%	20	3	37	0.4%	9
39	Suwanee/Buford	972	16,491	4.5%	3	11	63	0.4%	9	1	6	0%	20
40	Town Center/Marietta	772	13,157	3.6%	9	1	6	0%	26	1	30	0.2%	12
41	Villa Rica/W Outlying	1,068	12,239	3.3%	12	4	52	0.4%	10	1	5	0%	23
42	W Carroll County	396	4,299	1.2%	33	1	1	0%	31	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	614	6,891	1.9%	28	5	29	0.4%	14	0	-	-	-
44	Walton County	359	3,706	1.0%	34	1	3	0.1%	30	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	6.2%	15	2.4%	35
2	Buckhead/Lenox	\$3.42	1	12.5%	1	-3.1%	44
3	CBD	\$2.63	3	7.8%	5	2.7%	33
4	Chamblee/Doraville	\$2.04	9	5.2%	43	5.6%	1
5	Chattahoochee	\$1.56	25	5.9%	33	2.2%	37
6	Cherokee/Woodstock	\$1.77	16	5.9%	38	4.4%	8
7	College Park/SW Atl	\$1.40	37	6.1%	27	2.7%	32
8	Coweta County	\$1.66	21	6.2%	22	3.5%	18
9	Cumberland/Galleria	\$2.18	6	7.2%	8	3.7%	13
10	Cumming/Forsyth Cnty	\$1.97	11	6.8%	10	3.8%	11
11	Dawson County	\$1.95	12	6.3%	14	3.0%	28
12	Decatur/East Atl	\$1.68	20	5.1%	44	4.9%	5
13	Fayette/Peachtree	\$1.73	17	5.5%	42	5.1%	4
14	Forest Park/Morrow	\$1.43	34	5.9%	39	3.2%	24
15	Gwinnett Mall/Duluth	\$1.98	10	7.6%	6	3.3%	22
16	Haralson County	\$1.03	44	6.2%	21	1.7%	38
17	Heard County	\$1.42	35	6.1%	24	1.6%	39
18	Jasper County	\$1.44	32	6.0%	30	0.7%	42
19	Kennesaw/NW Cobb	\$1.71	18	6.2%	20	4.0%	10
20	Lamar County	\$1.34	40	6.1%	25	1.6%	40
21	Lawrenceville/Dacula	\$1.87	14	5.8%	41	4.8%	6
22	Lilburn/Snellville	\$1.60	24	5.9%	37	5.2%	2
23	Lithonia/Conyers	\$1.50	29	6.2%	18	3.1%	26
24	McDonough/Butts	\$1.49	30	6.1%	23	2.9%	29
25	Meriwether County	\$1.44	33	5.9%	34	2.5%	34
26	Midtown/Brookwood	\$2.99	2	10.7%	2	-0.8%	43
27	Norcross/Peachtree	\$1.68	19	5.9%	40	3.4%	19
28	Northlake/I-85	\$2.17	7	6.6%	11	3.7%	14
29	Paulding Cnty/Dallas	\$1.64	22	6.2%	19	3.6%	17
30	Pickens County	\$1.29	41	6.0%	31	2.4%	36
31	Pike County	\$1.27	42	6.1%	26	1.6%	41
32	Powder Spring/Austell	\$1.52	26	6.0%	29	4.0%	9
33	Riverdale/Jonesboro	\$1.45	31	6.1%	28	3.2%	25
34	Roswell/Alpharetta	\$2.32	5	6.8%	9	4.6%	7
35	S Fulton/Union City	\$1.61	23	5.9%	35	3.6%	15
36	Sandy Spring/N Ctrl	\$2.63	4	7.9%	4	3.2%	23
37	SE Atlanta	\$1.87	15	5.9%	36	3.8%	12
38	Stone Mtn/Clarkston	\$1.50	28	6.3%	13	5.1%	3
39	Suwanee/Buford	\$2.06	8	7.2%	7	3.4%	20
40	Town Center/Marietta	\$1.94	13	7.9%	3	3.3%	21
41	Villa Rica/W Outlying	\$1.52	27	5.9%	32	3.6%	16
42	W Carroll County	\$1.36	39	6.4%	12	2.8%	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	<a href="#">W Henry/Spalding</a>	\$1.40	38	6.2%	17	3.0%	27
44	<a href="#">Walton County</a>	\$1.25	43	6.2%	16	2.8%	30

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bartow/Cartersville	118,543	2.1%	21	(15,096)	-0.3%	38	-
2	Buckhead/Lenox	276,197	2.1%	19	(87,691)	-0.7%	42	-
3	CBD	447,511	5.9%	39	55,425	0.7%	14	1.6
4	Chamblee/Doraville	90,407	1.6%	9	90,030	1.6%	10	0.2
5	Chattahoochee	7,685	0.6%	2	26,720	2.0%	20	-
6	Cherokee/Woodstock	294,869	2.0%	18	16,987	0.1%	21	1.6
7	College Park/SW Atl	173,844	2.1%	20	95,511	1.2%	9	-
8	Coweta County	168,597	1.9%	17	170,058	1.9%	4	0.9
9	Cumberland/Galleria	152,256	1.6%	8	140,050	1.5%	6	0.7
10	Cumming/Forsyth Cnty	223,184	1.7%	12	51,268	0.4%	15	0.8
11	Dawson County	22,209	0.7%	3	13,359	0.5%	25	-
12	Decatur/East Atl	263,062	3.5%	28	16,676	0.2%	22	1.8
13	Fayette/Peachtree	347,068	3.7%	29	5,000	0.1%	29	3.5
14	Forest Park/Morrow	213,150	1.7%	13	132,115	1.1%	8	1.1
15	Gwinnett Mall/Duluth	1,446,033	7.6%	40	38,879	0.2%	19	-
16	Haralson County	10,255	1.0%	6	12,512	1.2%	26	0.6
17	Heard County	-	-	-	0	0%	-	-
18	Jasper County	2,139	0.9%	5	0	0%	-	-
19	Kennesaw/NW Cobb	338,750	2.4%	23	(12,396)	-0.1%	37	-
20	Lamar County	1,776	0.2%	1	3,590	0.4%	31	-
21	Lawrenceville/Dacula	398,031	4.2%	33	171,141	1.8%	3	1.4
22	Lilburn/Snellville	353,726	3.8%	31	7,982	0.1%	28	0.6
23	Lithonia/Conyers	614,343	4.2%	32	50,808	0.3%	16	1.4
24	McDonough/Butts	107,800	1.6%	10	64,374	1.0%	12	0.2
25	Meriwether County	19,326	2.8%	25	(6,774)	-1.0%	34	-
26	Midtown/Brookwood	108,061	1.6%	7	75,456	1.1%	11	1.1
27	Norcross/Peachtree	472,002	4.3%	34	(112,481)	-1.0%	44	-
28	Northlake/I-85	770,840	10.4%	42	45,600	0.6%	17	0.3
29	Paulding Cnty/Dallas	108,036	1.8%	16	62,158	1.1%	13	0.1
30	Pickens County	55,757	2.6%	24	10,445	0.5%	27	1.6
31	Pike County	-	-	-	4,800	1.7%	30	1.0
32	Powder Spring/Austell	382,578	3.1%	27	(87,763)	-0.7%	43	-
33	Riverdale/Jonesboro	568,357	3.8%	30	132,235	0.9%	7	1.3
34	Roswell/Alpharetta	1,166,035	5.1%	38	556,704	2.4%	1	0
35	S Fulton/Union City	203,426	2.4%	22	(9,192)	-0.1%	36	-
36	Sandy Spring/N Ctrl	512,702	4.9%	35	(29,397)	-0.3%	39	-
37	SE Atlanta	333,018	9.1%	41	(52,294)	-1.4%	41	-
38	Stone Mtn/Clarkston	476,758	5.0%	37	14,656	0.2%	24	1.1
39	Suwanee/Buford	281,732	1.7%	11	152,354	0.9%	5	0.2
40	Town Center/Marietta	655,197	5.0%	36	(29,547)	-0.2%	40	-
41	Villa Rica/W Outlying	359,118	2.9%	26	188,173	1.5%	2	0
42	W Carroll County	78,026	1.8%	15	(7,533)	-0.2%	35	-



## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Henry/Spalding	123,807	1.8%	14	39,480	0.6%	18	0.7
44	Walton County	34,444	0.9%	4	15,027	0.4%	23	0.2

# Supply & Demand Trends

Atlanta Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	379,561,932	1,772,643	0.5%	1,195,446	0.3%	1.5
2027	377,789,289	1,375,856	0.4%	678,079	0.2%	2.0
2026	376,413,433	1,153,931	0.3%	537,099	0.1%	2.1
2025	375,259,502	1,260,866	0.3%	765,151	0.2%	1.6
2024	373,998,636	1,046,591	0.3%	507,930	0.1%	2.1
YTD	372,969,551	17,506	0%	(41,980)	0%	-
2023	372,952,045	1,523,870	0.4%	2,122,374	0.6%	0.7
2022	371,428,175	1,193,636	0.3%	4,342,229	1.2%	0.3
2021	370,234,539	1,374,566	0.4%	4,060,679	1.1%	0.3
2020	368,859,973	1,382,425	0.4%	(271,394)	-0.1%	-
2019	367,477,548	990,306	0.3%	1,718,582	0.5%	0.6
2018	366,487,242	2,087,882	0.6%	3,112,102	0.8%	0.7
2017	364,399,360	2,540,568	0.7%	3,895,388	1.1%	0.7
2016	361,858,792	2,504,648	0.7%	4,278,869	1.2%	0.6
2015	359,354,144	260,617	0.1%	4,253,189	1.2%	0.1
2014	359,093,527	2,333,494	0.7%	5,839,697	1.6%	0.4
2013	356,760,033	1,000,012	0.3%	4,410,180	1.2%	0.2
2012	355,760,021	999,469	0.3%	2,123,157	0.6%	0.5

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	28,528,908	68,107	0.2%	26,045	0.1%	2.6
2027	28,460,801	50,666	0.2%	(16,878)	-0.1%	-
2026	28,410,135	41,032	0.1%	(36,476)	-0.1%	-
2025	28,369,103	38,662	0.1%	(20,304)	-0.1%	-
2024	28,330,441	38,120	0.1%	142,569	0.5%	0.3
YTD	28,292,321	0	0%	194,926	0.7%	0
2023	28,292,321	67,453	0.2%	9,321	0%	7.2
2022	28,224,868	62,000	0.2%	626,036	2.2%	0.1
2021	28,162,868	50,200	0.2%	(281,314)	-1.0%	-
2020	28,112,668	2,393	0%	(374,663)	-1.3%	-
2019	28,110,275	3,960	0%	(354,263)	-1.3%	-
2018	28,106,315	157,808	0.6%	(459,661)	-1.6%	-
2017	27,948,507	286,255	1.0%	377,473	1.4%	0.8
2016	27,662,252	358,523	1.3%	150,047	0.5%	2.4
2015	27,303,729	100,304	0.4%	67,269	0.2%	1.5
2014	27,203,425	765,480	2.9%	1,031,997	3.8%	0.7
2013	26,437,945	0	0%	536,578	2.0%	0
2012	26,437,945	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	27,818,674	157,583	0.6%	114,197	0.4%	1.4
2027	27,661,091	123,414	0.4%	76,401	0.3%	1.6
2026	27,537,677	104,461	0.4%	61,259	0.2%	1.7
2025	27,433,216	100,393	0.4%	39,929	0.1%	2.5
2024	27,332,823	10,695	0%	(38,336)	-0.1%	-
YTD	27,322,128	0	0%	(11,054)	0%	-
2023	27,322,128	(7,300)	0%	215,790	0.8%	-
2022	27,329,428	341,209	1.3%	519,340	1.9%	0.7
2021	26,988,219	2,532	0%	25,707	0.1%	0.1
2020	26,985,687	(7,737)	0%	173,833	0.6%	-
2019	26,993,424	0	0%	44,536	0.2%	0
2018	26,993,424	8,517	0%	(18,362)	-0.1%	-
2017	26,984,907	0	0%	(52,041)	-0.2%	-
2016	26,984,907	6,060	0%	(7,974)	0%	-
2015	26,978,847	6,144	0%	175,090	0.6%	0
2014	26,972,703	0	0%	357,480	1.3%	0
2013	26,972,703	157,398	0.6%	334,431	1.2%	0.5
2012	26,815,305	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	110,108,962	102,512	0.1%	(88,370)	-0.1%	-
2027	110,006,450	65,463	0.1%	(201,355)	-0.2%	-
2026	109,940,987	43,540	0%	(217,201)	-0.2%	-
2025	109,897,447	38,857	0%	(111,013)	-0.1%	-
2024	109,858,590	(16,912)	0%	(89,024)	-0.1%	-
YTD	109,885,502	10,000	0%	(43,570)	0%	-
2023	109,875,502	232,012	0.2%	463,055	0.4%	0.5
2022	109,643,490	118,339	0.1%	1,642,686	1.5%	0.1
2021	109,525,151	392,178	0.4%	1,160,507	1.1%	0.3
2020	109,132,973	472,415	0.4%	(294,861)	-0.3%	-
2019	108,660,558	639,031	0.6%	1,450,034	1.3%	0.4
2018	108,021,527	472,763	0.4%	1,527,790	1.4%	0.3
2017	107,548,764	1,323,600	1.2%	2,016,195	1.9%	0.7
2016	106,225,164	793,585	0.8%	1,167,147	1.1%	0.7
2015	105,431,579	497,991	0.5%	1,441,344	1.4%	0.3
2014	104,933,588	327,013	0.3%	2,008,952	1.9%	0.2
2013	104,606,575	64,185	0.1%	804,094	0.8%	0.1
2012	104,542,390	342,200	0.3%	1,154,447	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	32,121,122	83,779	0.3%	29,954	0.1%	2.8
2027	32,037,343	63,110	0.2%	(804)	0%	-
2026	31,974,233	51,290	0.2%	(8,651)	0%	-
2025	31,922,943	46,293	0.1%	92	0%	503.2
2024	31,876,650	26,219	0.1%	5,362	0%	4.9
YTD	31,850,431	0	0%	(11,222)	0%	-
2023	31,850,431	195,067	0.6%	264,611	0.8%	0.7
2022	31,655,364	(18,683)	-0.1%	222,264	0.7%	-
2021	31,674,047	58,608	0.2%	611,015	1.9%	0.1
2020	31,615,439	28,613	0.1%	(127,744)	-0.4%	-
2019	31,586,826	195,724	0.6%	260,850	0.8%	0.8
2018	31,391,102	87,790	0.3%	429,634	1.4%	0.2
2017	31,303,312	74,037	0.2%	349,247	1.1%	0.2
2016	31,229,275	204,866	0.7%	616,427	2.0%	0.3
2015	31,024,409	42,819	0.1%	712,254	2.3%	0.1
2014	30,981,590	4,900	0%	362,394	1.2%	0
2013	30,976,690	28,483	0.1%	516,810	1.7%	0.1
2012	30,948,207	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	178,344,922	1,340,810	0.8%	1,104,485	0.6%	1.2
2027	177,004,112	1,057,554	0.6%	816,003	0.5%	1.3
2026	175,946,558	900,276	0.5%	735,345	0.4%	1.2
2025	175,046,282	1,023,833	0.6%	856,183	0.5%	1.2
2024	174,022,449	986,766	0.6%	497,969	0.3%	2.0
YTD	173,043,189	7,506	0%	(171,060)	-0.1%	-
2023	173,035,683	1,036,638	0.6%	1,103,833	0.6%	0.9
2022	171,999,045	690,771	0.4%	1,345,423	0.8%	0.5
2021	171,308,274	871,048	0.5%	2,572,039	1.5%	0.3
2020	170,437,226	886,741	0.5%	379,672	0.2%	2.3
2019	169,550,485	151,591	0.1%	336,554	0.2%	0.5
2018	169,398,894	1,361,004	0.8%	1,754,379	1.0%	0.8
2017	168,037,890	856,676	0.5%	1,167,201	0.7%	0.7
2016	167,181,214	1,141,614	0.7%	2,334,212	1.4%	0.5
2015	166,039,600	(419,634)	-0.3%	1,824,858	1.1%	-
2014	166,459,234	1,236,101	0.7%	2,003,189	1.2%	0.6
2013	165,223,133	381,502	0.2%	1,880,399	1.1%	0.2
2012	164,841,631	402,280	0.2%	32,916	0%	12.2



# Supply & Demand Trends

Atlanta Retail

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,639,344	19,852	0.8%	9,135	0.3%	2.2
2027	2,619,492	15,649	0.6%	4,712	0.2%	3.3
2026	2,603,843	13,332	0.5%	2,823	0.1%	4.7
2025	2,590,511	12,828	0.5%	264	0%	48.6
2024	2,577,683	1,703	0.1%	(10,610)	-0.4%	-
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	\$2.12	149	1.8%	14.2%	15,449,957	4.1%	0.1%
2027	\$2.08	147	1.9%	12.1%	14,931,193	4.0%	0.2%
2026	\$2.05	144	2.4%	10.1%	14,290,397	3.8%	0.1%
2025	\$2	141	2.9%	7.5%	13,729,494	3.7%	0.1%
2024	\$1.94	137	4.5%	4.5%	13,281,476	3.6%	0.1%
YTD	\$1.87	131	7.0%	0.3%	12,789,518	3.4%	0%
2023	\$1.86	131	7.5%	0%	12,730,032	3.4%	-0.2%
2022	\$1.73	122	6.4%	-7.0%	13,328,536	3.6%	-0.9%
2021	\$1.63	114	6.0%	-12.6%	16,464,129	4.4%	-0.7%
2020	\$1.53	108	3.9%	-17.6%	19,075,600	5.2%	0.4%
2019	\$1.48	104	4.3%	-20.6%	17,521,855	4.8%	-0.2%
2018	\$1.41	99	3.5%	-23.9%	18,331,910	5.0%	-0.3%
2017	\$1.37	96	3.5%	-26.5%	19,461,298	5.3%	-0.4%
2016	\$1.32	93	2.1%	-29.0%	20,851,805	5.8%	-0.5%
2015	\$1.29	91	2.6%	-30.4%	22,626,704	6.3%	-1.1%
2014	\$1.26	89	1.4%	-32.1%	26,622,581	7.4%	-1.0%
2013	\$1.24	88	0.2%	-33.1%	30,126,706	8.4%	-1.0%
2012	\$1.24	87	-1.8%	-33.2%	33,538,881	9.4%	-0.3%

### MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$3.15	171	1.7%	12.6%	2,735,136	9.6%	0.1%
2027	\$3.10	169	1.7%	10.8%	2,693,749	9.5%	0.2%
2026	\$3.05	166	2.3%	8.9%	2,626,868	9.2%	0.3%
2025	\$2.98	162	2.7%	6.5%	2,550,022	9.0%	0.2%
2024	\$2.90	158	3.7%	3.7%	2,491,393	8.8%	-0.4%
YTD	\$2.80	152	11.0%	0%	2,400,784	8.5%	-0.7%
2023	\$2.80	152	12.3%	0%	2,595,710	9.2%	0.2%
2022	\$2.49	135	7.4%	-11.0%	2,537,578	9.0%	-2.0%
2021	\$2.32	126	5.1%	-17.1%	3,101,614	11.0%	1.2%
2020	\$2.21	120	3.3%	-21.2%	2,770,100	9.9%	1.3%
2019	\$2.14	116	4.7%	-23.6%	2,393,044	8.5%	1.3%
2018	\$2.04	111	3.7%	-27.1%	2,034,821	7.2%	2.2%
2017	\$1.97	107	4.1%	-29.7%	1,417,352	5.1%	-0.4%
2016	\$1.89	103	2.4%	-32.5%	1,508,570	5.5%	0.7%
2015	\$1.85	100	3.6%	-34.0%	1,300,094	4.8%	0.1%
2014	\$1.78	97	1.6%	-36.3%	1,267,059	4.7%	-1.1%
2013	\$1.75	95	1.1%	-37.4%	1,533,576	5.8%	-2.0%
2012	\$1.73	94	0.4%	-38.0%	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	\$2.41	157	1.9%	14.4%	817,669	2.9%	0.1%
2027	\$2.37	154	1.9%	12.3%	775,393	2.8%	0.2%
2026	\$2.32	152	2.5%	10.2%	729,492	2.6%	0.1%
2025	\$2.27	148	2.9%	7.6%	687,382	2.5%	0.2%
2024	\$2.20	144	4.5%	4.5%	628,005	2.3%	0.2%
YTD	\$2.12	138	7.6%	0.3%	589,785	2.2%	0%
2023	\$2.11	138	8.1%	0%	578,731	2.1%	-0.8%
2022	\$1.95	127	6.3%	-7.5%	801,821	2.9%	-0.7%
2021	\$1.84	120	5.4%	-12.9%	979,952	3.6%	-0.1%
2020	\$1.74	114	3.9%	-17.4%	1,003,127	3.7%	-0.7%
2019	\$1.68	109	4.6%	-20.6%	1,184,697	4.4%	-0.2%
2018	\$1.60	104	3.8%	-24.1%	1,229,233	4.6%	0.1%
2017	\$1.54	101	3.8%	-26.9%	1,202,354	4.5%	0.2%
2016	\$1.49	97	2.7%	-29.6%	1,150,313	4.3%	0.1%
2015	\$1.45	94	2.9%	-31.4%	1,136,279	4.2%	-0.6%
2014	\$1.40	92	1.4%	-33.4%	1,305,225	4.8%	-1.3%
2013	\$1.39	90	0.6%	-34.3%	1,662,705	6.2%	-0.7%
2012	\$1.38	90	-1.1%	-34.7%	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	\$2.07	150	1.8%	14.2%	6,280,371	5.7%	0.2%
2027	\$2.03	148	1.8%	12.2%	6,095,708	5.5%	0.2%
2026	\$1.99	145	2.4%	10.2%	5,835,129	5.3%	0.2%
2025	\$1.95	142	2.8%	7.6%	5,578,810	5.1%	0.1%
2024	\$1.89	138	4.6%	4.6%	5,428,365	4.9%	0.1%
YTD	\$1.82	132	6.7%	0.4%	5,408,173	4.9%	0%
2023	\$1.81	132	7.1%	0%	5,354,603	4.9%	-0.2%
2022	\$1.69	123	6.6%	-6.6%	5,585,646	5.1%	-1.4%
2021	\$1.59	115	6.1%	-12.3%	7,109,993	6.5%	-0.7%
2020	\$1.50	109	4.1%	-17.4%	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	\$1.29	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	1.3%	-32.3%	11,020,163	10.5%	-1.6%
2013	\$1.21	88	-0.1%	-33.1%	12,702,102	12.1%	-0.7%
2012	\$1.21	88	-1.7%	-33.1%	13,442,011	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	\$1.95	143	1.8%	14.4%	1,173,934	3.7%	0.1%
2027	\$1.92	140	1.9%	12.3%	1,125,022	3.5%	0.2%
2026	\$1.88	138	2.4%	10.2%	1,066,211	3.3%	0.2%
2025	\$1.84	134	2.9%	7.6%	1,011,439	3.2%	0.1%
2024	\$1.79	131	4.6%	4.6%	967,670	3.0%	0.1%
YTD	\$1.72	125	6.1%	0.4%	957,129	3.0%	0%
2023	\$1.71	125	6.4%	0%	945,907	3.0%	-0.2%
2022	\$1.61	117	6.6%	-6.0%	1,015,451	3.2%	-0.7%
2021	\$1.51	110	6.5%	-11.9%	1,243,398	3.9%	-1.8%
2020	\$1.41	103	4.1%	-17.2%	1,808,805	5.7%	0.5%
2019	\$1.36	99	4.1%	-20.5%	1,652,448	5.2%	-0.3%
2018	\$1.30	95	3.5%	-23.6%	1,723,824	5.5%	-1.1%
2017	\$1.26	92	3.2%	-26.2%	2,065,668	6.6%	-0.9%
2016	\$1.22	89	1.9%	-28.5%	2,340,878	7.5%	-1.4%
2015	\$1.20	88	2.2%	-29.8%	2,752,439	8.9%	-2.2%
2014	\$1.17	86	1.1%	-31.3%	3,421,874	11.0%	-1.2%
2013	\$1.16	85	-0.3%	-32.0%	3,779,368	12.2%	-1.6%
2012	\$1.16	85	-2.5%	-31.8%	4,267,695	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	\$1.97	143	1.9%	14.5%	4,225,439	2.4%	0.1%
2027	\$1.93	141	1.9%	12.4%	4,034,553	2.3%	0.1%
2026	\$1.90	138	2.5%	10.3%	3,836,787	2.2%	0.1%
2025	\$1.85	135	2.9%	7.6%	3,716,358	2.1%	0.1%
2024	\$1.80	131	4.6%	4.6%	3,593,050	2.1%	0.3%
YTD	\$1.73	126	6.2%	0.3%	3,272,978	1.9%	0.1%
2023	\$1.72	125	6.6%	0%	3,094,412	1.8%	0%
2022	\$1.61	118	6.1%	-6.2%	3,161,607	1.8%	-0.4%
2021	\$1.52	111	6.3%	-11.6%	3,816,259	2.2%	-1.0%
2020	\$1.43	104	3.8%	-16.8%	5,429,608	3.2%	0.2%
2019	\$1.38	100	4.2%	-19.9%	5,022,613	3.0%	-0.2%
2018	\$1.32	96	3.3%	-23.1%	5,283,105	3.1%	-0.3%
2017	\$1.28	93	3.4%	-25.5%	5,781,648	3.4%	-0.2%
2016	\$1.24	90	1.8%	-28.0%	6,111,483	3.7%	-0.7%
2015	\$1.22	89	2.2%	-29.2%	7,304,759	4.4%	-1.3%
2014	\$1.19	87	1.5%	-30.7%	9,535,356	5.7%	-0.5%
2013	\$1.17	85	0.1%	-31.8%	10,300,366	6.2%	-0.9%
2012	\$1.17	85	-2.4%	-31.8%	11,801,270	7.2%	0.2%

## OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.61	157	1.4%	11.8%	217,408	8.2%	0.3%
2027	\$2.57	155	1.4%	10.3%	206,768	7.9%	0.4%
2026	\$2.54	152	2.0%	8.7%	195,910	7.5%	0.4%
2025	\$2.49	149	2.5%	6.6%	185,483	7.2%	0.4%
2024	\$2.43	146	4.0%	4.0%	172,993	6.7%	0.5%
YTD	\$2.34	141	8.9%	0.2%	160,669	6.2%	0%
2023	\$2.33	140	9.7%	0%	160,669	6.2%	-2.6%
2022	\$2.13	128	7.4%	-8.8%	226,433	8.8%	0.5%
2021	\$1.98	119	6.1%	-15.1%	212,913	8.3%	1.1%
2020	\$1.87	112	4.1%	-20.0%	185,638	7.2%	1.1%
2019	\$1.79	108	4.4%	-23.1%	158,007	6.1%	0.7%
2018	\$1.72	103	3.8%	-26.3%	138,878	5.4%	4.7%
2017	\$1.66	100	3.7%	-29.0%	17,200	0.7%	-1.4%
2016	\$1.60	96	2.6%	-31.5%	54,513	2.1%	-0.7%
2015	\$1.56	94	3.0%	-33.2%	73,523	2.9%	0%
2014	\$1.51	91	1.1%	-35.2%	72,904	2.9%	-3.0%
2013	\$1.50	90	0.1%	-35.9%	148,589	5.8%	0.4%
2012	\$1.50	90	-1.1%	-35.9%	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	-	-	-	-	-	-	\$233.24	180	7.3%
2027	-	-	-	-	-	-	\$226.39	175	7.4%
2026	-	-	-	-	-	-	\$213.34	165	7.7%
2025	-	-	-	-	-	-	\$199.57	154	8.0%
2024	-	-	-	-	-	-	\$198.64	154	7.8%
YTD	81	\$148.1M	0.6%	\$4,486,404	\$336.68	6.8%	\$221.34	171	6.8%
2023	1,231	\$2.3B	3.8%	\$2,550,776	\$220.29	6.5%	\$219.13	170	6.8%
2022	1,811	\$4.5B	6.4%	\$3,021,768	\$209.92	6.2%	\$203.82	158	6.9%
2021	2,087	\$4.1B	7.4%	\$2,504,200	\$192.21	6.8%	\$188.13	146	7.1%
2020	1,548	\$2B	3.9%	\$1,707,805	\$162.51	7.1%	\$172.57	134	7.4%
2019	1,548	\$2.4B	4.7%	\$2,064,284	\$164.71	7.3%	\$164.61	127	7.5%
2018	1,433	\$2.3B	5.2%	\$2,105,245	\$170.36	7.3%	\$157.03	122	7.6%
2017	1,457	\$2.2B	5.2%	\$2,020,327	\$144.71	7.5%	\$151.99	118	7.7%
2016	1,518	\$2.1B	5.0%	\$1,688,824	\$132.72	7.3%	\$150.25	116	7.6%
2015	1,324	\$2.6B	5.8%	\$2,150,336	\$135.93	7.7%	\$150.74	117	7.4%
2014	1,401	\$2.3B	5.9%	\$1,904,166	\$125.65	8.1%	\$142	110	7.7%
2013	1,319	\$2B	5.3%	\$1,828,370	\$124.42	8.2%	\$128.20	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	-	-	-	-	-	-	\$211.07	164	7.2%
2027	-	-	-	-	-	-	\$205.23	159	7.3%
2026	-	-	-	-	-	-	\$193.89	150	7.6%
2025	-	-	-	-	-	-	\$181.77	141	7.9%
2024	-	-	-	-	-	-	\$181.17	141	7.7%
YTD	9	-	1.1%	-	-	-	\$202.05	157	6.7%
2023	6	\$78.3M	2.4%	\$19,565,337	\$136.05	-	\$200.03	155	6.7%
2022	29	\$276.3M	6.1%	\$10,232,037	\$161.05	-	\$188.48	146	6.8%
2021	14	\$98.6M	6.0%	\$8,215,000	\$58.61	6.3%	\$178.46	139	6.9%
2020	40	\$152.2M	4.7%	\$3,804,867	\$115.61	4.5%	\$161.67	125	7.2%
2019	12	\$52.6M	2.9%	\$13,139,360	\$94.74	10.0%	\$157.07	122	7.3%
2018	14	\$23.1M	9.3%	\$5,780,000	\$107.70	6.6%	\$151.36	117	7.4%
2017	13	\$15M	0.9%	\$2,500,070	\$265.02	6.2%	\$147.55	115	7.4%
2016	28	\$31.7M	3.6%	\$6,338,880	\$101.70	7.6%	\$147.97	115	7.2%
2015	38	\$444.8M	8.8%	\$13,081,510	\$219.99	6.0%	\$148.52	115	7.1%
2014	14	\$144.4M	5.1%	\$12,037,455	\$152.84	7.0%	\$140.16	109	7.3%
2013	19	\$100.6M	4.6%	\$5,294,464	\$83.32	-	\$128.74	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	-	-	-	-	-	-	\$193.02	160	7.6%
2027	-	-	-	-	-	-	\$187.45	156	7.7%
2026	-	-	-	-	-	-	\$177.03	147	8.0%
2025	-	-	-	-	-	-	\$165.93	138	8.3%
2024	-	-	-	-	-	-	\$164.89	137	8.1%
YTD	14	\$1.9M	2.3%	\$1,900,000	\$173.52	-	\$181.97	151	7.0%
2023	21	\$58.9M	2.5%	\$5,352,273	\$233.98	-	\$179.70	149	7.1%
2022	60	\$415.9M	11.1%	\$8,154,132	\$156.62	6.0%	\$168.14	140	7.2%
2021	59	\$246.2M	11.4%	\$12,309,934	\$188.27	7.5%	\$158.49	132	7.4%
2020	19	\$64.7M	2.8%	\$3,806,847	\$88.34	6.8%	\$146.18	121	7.6%
2019	33	\$135.3M	4.2%	\$4,228,021	\$119.60	6.5%	\$142.23	118	7.7%
2018	23	\$105.9M	2.4%	\$4,605,964	\$165.40	7.4%	\$136.42	113	7.8%
2017	21	\$186.3M	3.5%	\$10,350,690	\$265.25	7.1%	\$133.09	111	7.8%
2016	26	\$147M	4.6%	\$7,735,174	\$134.44	6.5%	\$134.88	112	7.6%
2015	15	\$28.8M	2.2%	\$2,619,545	\$60.11	7.4%	\$136.07	113	7.5%
2014	28	\$150.5M	3.9%	\$5,787,891	\$146.70	7.1%	\$130.41	108	7.7%
2013	49	\$232M	7.8%	\$6,444,244	\$145.81	7.1%	\$120.46	100	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.

### 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	-	-	-	-	-	-	\$188.82	165	7.6%
2027	-	-	-	-	-	-	\$183.51	161	7.7%
2026	-	-	-	-	-	-	\$173.41	152	8.0%
2025	-	-	-	-	-	-	\$162.63	143	8.3%
2024	-	-	-	-	-	-	\$161.75	142	8.1%
YTD	19	\$26.3M	0.7%	\$8,776,667	\$238.17	6.5%	\$178.63	157	7.1%
2023	108	\$474.6M	3.6%	\$6,163,420	\$161.18	7.1%	\$176.74	155	7.1%
2022	246	\$1.5B	7.0%	\$6,549,802	\$195.23	6.5%	\$165.65	145	7.2%
2021	295	\$1.2B	9.3%	\$5,977,299	\$156.10	7.5%	\$154.64	135	7.4%
2020	106	\$299.1M	2.9%	\$3,360,257	\$106.64	7.6%	\$142.80	125	7.6%
2019	165	\$675.4M	5.2%	\$4,966,008	\$138.98	7.4%	\$137.98	121	7.8%
2018	173	\$812M	5.8%	\$6,059,618	\$160.55	7.5%	\$133.18	117	7.8%
2017	235	\$650.1M	7.7%	\$4,193,998	\$101.57	7.7%	\$129.16	113	7.8%
2016	205	\$625.9M	5.9%	\$3,556,492	\$105.25	7.6%	\$130.08	114	7.7%
2015	191	\$762.2M	7.4%	\$4,733,991	\$111.83	7.3%	\$131.39	115	7.5%
2014	207	\$897.9M	7.5%	\$4,652,162	\$119.50	8.0%	\$125.60	110	7.7%
2013	197	\$737.1M	6.7%	\$4,578,527	\$121.56	8.1%	\$114.02	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	-	-	-	-	-	-	\$239.81	186	7.2%
2027	-	-	-	-	-	-	\$232.80	181	7.3%
2026	-	-	-	-	-	-	\$219.57	171	7.6%
2025	-	-	-	-	-	-	\$205.59	160	7.9%
2024	-	-	-	-	-	-	\$204.52	159	7.7%
YTD	9	\$65.8M	0.5%	\$7,312,889	\$425.32	7.8%	\$226.98	176	6.7%
2023	98	\$212.3M	3.6%	\$2,497,321	\$224.41	7.0%	\$224.89	175	6.7%
2022	131	\$276.1M	5.2%	\$2,422,150	\$189.24	6.6%	\$209.15	163	6.9%
2021	156	\$298.5M	6.1%	\$2,116,979	\$167.11	7.8%	\$189.98	148	7.1%
2020	114	\$138.6M	3.8%	\$1,593,531	\$147.34	8.1%	\$174.89	136	7.4%
2019	123	\$206.4M	4.7%	\$2,150,447	\$166.63	7.9%	\$164.42	128	7.6%
2018	129	\$190.5M	6.1%	\$1,764,261	\$113.23	8.7%	\$156.23	121	7.8%
2017	148	\$226.4M	6.3%	\$1,840,267	\$130.63	8.9%	\$151.43	118	7.8%
2016	187	\$238.1M	7.0%	\$1,608,877	\$118.49	8.6%	\$148.41	115	7.7%
2015	133	\$202.1M	5.7%	\$1,543,079	\$116.91	8.8%	\$149	116	7.6%
2014	152	\$175.6M	6.1%	\$1,291,438	\$103.51	9.3%	\$139.71	109	7.9%
2013	150	\$156.1M	6.0%	\$1,248,874	\$94.71	9.0%	\$125.80	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	-	-	-	-	-	-	\$270.19	192	7.1%
2027	-	-	-	-	-	-	\$262.01	187	7.2%
2026	-	-	-	-	-	-	\$246.43	175	7.5%
2025	-	-	-	-	-	-	\$230.09	164	7.8%
2024	-	-	-	-	-	-	\$229.12	163	7.6%
YTD	30	\$54M	0.1%	\$2,700,267	\$330.33	5.9%	\$256.74	183	6.6%
2023	997	\$1.4B	4.5%	\$2,028,189	\$259.40	6.3%	\$254.32	181	6.6%
2022	1,340	\$2B	5.6%	\$1,923,003	\$256.48	6.0%	\$235.14	167	6.8%
2021	1,560	\$2.2B	6.1%	\$1,775,542	\$256.66	6.4%	\$215.27	153	6.9%
2020	1,267	\$1.3B	4.7%	\$1,428,382	\$209.03	7.0%	\$197.03	140	7.2%
2019	1,199	\$1.3B	4.7%	\$1,459,811	\$198.36	7.2%	\$186.34	133	7.4%
2018	1,091	\$1.2B	4.5%	\$1,437,710	\$197.44	6.9%	\$176.54	126	7.5%
2017	1,039	\$1.1B	4.5%	\$1,409,542	\$180.11	7.0%	\$170.30	121	7.6%
2016	1,069	\$1.1B	4.5%	\$1,187,571	\$164.98	6.8%	\$166.25	118	7.5%
2015	935	\$1.1B	5.0%	\$1,330,036	\$145.07	7.5%	\$166.07	118	7.4%
2014	994	\$942.6M	5.4%	\$1,115,532	\$130.86	7.8%	\$155.02	110	7.7%
2013	902	\$765.2M	4.0%	\$1,024,323	\$139.35	8.0%	\$138.84	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	-	-	-	-	-	-	\$219.02	181	7.0%
2027	-	-	-	-	-	-	\$213.26	176	7.1%
2026	-	-	-	-	-	-	\$201.69	167	7.4%
2025	-	-	-	-	-	-	\$189.31	156	7.7%
2024	-	-	-	-	-	-	\$188.85	156	7.5%
YTD	-	-	-	-	-	-	\$210.22	174	6.5%
2023	1	\$560K	0.4%	\$560,000	\$57.14	-	\$205.79	170	6.6%
2022	5	\$1.4M	1.9%	\$454,333	\$46.36	-	\$195.60	162	6.6%
2021	3	\$33.6M	10.0%	\$11,187,372	\$129.83	-	\$181.03	150	6.8%
2020	2	\$998K	0.8%	\$499,000	\$50.92	-	\$159.34	132	7.2%
2019	16	\$35.8M	9.7%	\$3,252,727	\$146.40	6.1%	\$153.91	127	7.3%
2018	3	\$435K	0.8%	\$145,000	\$22.19	-	\$147	121	7.4%
2017	1	\$6M	2.9%	\$5,950,000	\$80.32	-	\$143.89	119	7.4%
2016	3	\$2.7M	3.7%	\$896,667	\$28.14	-	\$139.74	115	7.4%
2015	12	\$6.9M	4.5%	\$622,727	\$64.15	-	\$141.21	117	7.2%
2014	6	\$595K	6.7%	\$297,500	\$47.29	-	\$133.50	110	7.5%
2013	2	\$86K	0.4%	\$86,000	\$71.67	-	\$119.55	99	7.8%

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