



# Retail Market Report

## Atlanta - GA (USA)

PREPARED BY

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**RETAIL MARKET REPORT**

Market Key Statistics	<b>1</b>
Leasing	<b>3</b>
Rent	<b>8</b>
Construction	<b>10</b>
Under Construction Properties	<b>12</b>
Sales	<b>14</b>
Sales Past 12 Months	<b>16</b>
Economy	<b>18</b>
Market Submarkets	<b>23</b>
Supply & Demand Trends	<b>30</b>
Rent & Vacancy	<b>34</b>
Sale Trends	<b>38</b>

12 Mo Deliveries in SF

**1.9M**

12 Mo Net Absorption in SF

**2M**

Vacancy Rate

**3.6%**

Market Asking Rent Growth

**5.2%**

Atlanta's favorable demographic trends, strong demand, and a lack of large-scale speculative supply have led to the area's tightest retail market on record. Annual net absorption has outpaced new supply for the past three years in Atlanta, leaving the availability rate at 3.6%, a record low for the market and about 250 basis points lower than the 10-year average.

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, anchor and junior anchor 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 five of the market's 13 former Bed Bath & Beyond spaces.

There is about 630,000 SF of retail space under construction in Atlanta accounting for just a 0.2% expansion of the existing inventory. Most of this space will be delivered with a tenant in place with demand from national grocery stores and expanding restaurant chains. Activity has centered around preleased and build-to-suit suburban general retail properties with triple-net leases

in place, while mixed-use redevelopment opportunities have been most common in densifying urban areas. Consistently strong demand for these spaces has reduced availability to a historic low, with even lower availability in power centers and freestanding retail.

Tenants are absorbing space quickly, and with a diminishing construction pipeline, high levels of occupancy, and gains in retail sales, landlords have retained pricing power.

Retail asking rents hit a new high of \$22/SF, rising over 5% in the past year. This makes Atlanta a top large U.S. market for rent growth, along with other Sun Belt cities like Phoenix and Tampa. Still, Atlanta is one of the more affordable large markets in the country.

A tighter lending market has slowed retail investment over the past year. Atlanta's trailing average four-quarter transaction volume saw a 16% decrease compared to the 10-year average. The large deals that recently closed include well-located grocery-anchored developments and suburban portfolios.

Looking ahead, Atlanta's continued population growth 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 through 2025.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	28,085,545	8.6%	\$2.67	3.9%	(26,388)	0	41,670
Power Center	27,334,826	2.2%	\$2.12	1.7%	(20,780)	0	0
Neighborhood Center	109,881,831	4.9%	\$1.84	5.4%	189,372	0	6,000
Strip Center	31,890,702	3.2%	\$1.74	3.7%	(47,061)	0	15,000
General Retail	174,032,202	2.2%	\$1.73	2.7%	(58,380)	76,764	565,226
Other	2,579,383	6.2%	\$2.30	4.2%	2,000	0	0
<b>Market</b>	<b>373,804,489</b>	<b>3.6%</b>	<b>\$1.87</b>	<b>3.6%</b>	<b>38,763</b>	<b>76,764</b>	<b>627,896</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	6.4%	3.9%	10.1%	2010 Q3	3.5%	2023 Q4
Net Absorption SF	2M	4,715,486	547,721	11,118,048	2002 Q4	(904,886)	2009 Q4
Deliveries SF	1.9M	5,311,046	1,375,308	12,881,170	2006 Q4	1,121,263	2013 Q1
Market Asking Rent Growth	5.2%	1.7%	2.5%	6.7%	2023 Q4	-4.9%	2010 Q3
Sales Volume	\$2.2B	\$2B	N/A	\$5B	2022 Q2	\$525.5M	2001 Q2



Retail property fundamentals remain historically tight in the Atlanta market. Net absorption has been in positive territory for 14 quarters in a row, a quick return after just two negative quarters in 2020. This steady demand, alongside the lack of new deliveries, has kept the availability rate at 3.6%, the lowest for the region on record and well below the national average of 4.7%. The roughly 13.6 million SF of available space is about 25% lower than the 2019-23 average. 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, Houston, and Austin.

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 in mid-2021 to about 6.5 million SF in 24Q1, a 25% decrease. The space that is available is leasing at an above-average pace. The average months to lease in Atlanta is 5.5 months, a record-low for the region.

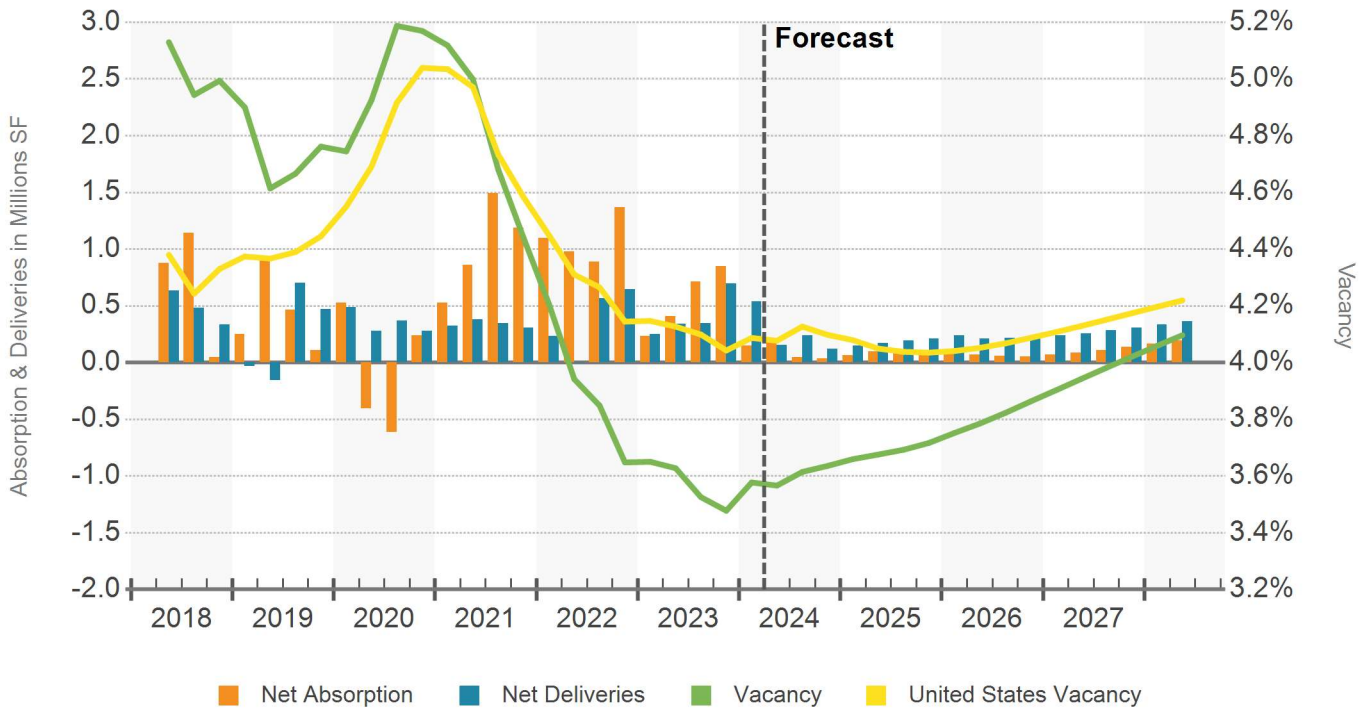
The share of leases under 2,500 SF has ticked up recently, with these deals accounting for 70% of the total over the past year. UPS, State Farm, Total by Verizon, and AT&T are some of the top tenant companies by total square footage of new lease deals. For new lease deals in the past year over 30,000 square feet, Publix and Kroger are among the top tenants, followed by a furniture and mattress store, Walmart, and recreational uses like

pickleball and a trampoline park.

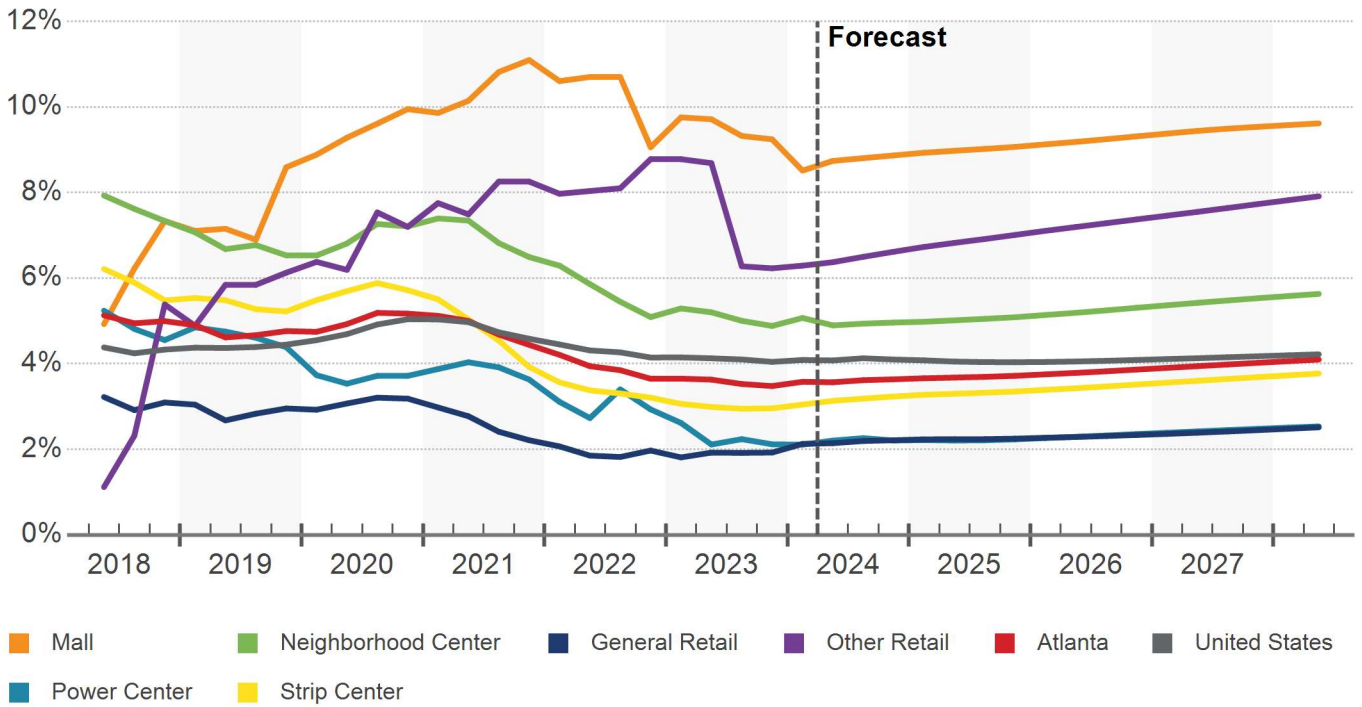
Bed Bath & Beyond's 2023 bankruptcy, which resulted in 13 Atlanta-area closures, is being treated less as a sign of broader distress in the market and more as an opportunity for stable tenants needing well-located, larger blocks of space. Only about three of the spaces are still available for lease. Tenants in the 10 filled former Bed, Bath, & Beyond space include five Burlington Coat Factory stores, as well as other expanding national retailers like Boot Barn, Sierra Trading, Nordstrom Rack, and Homesense.

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. 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.

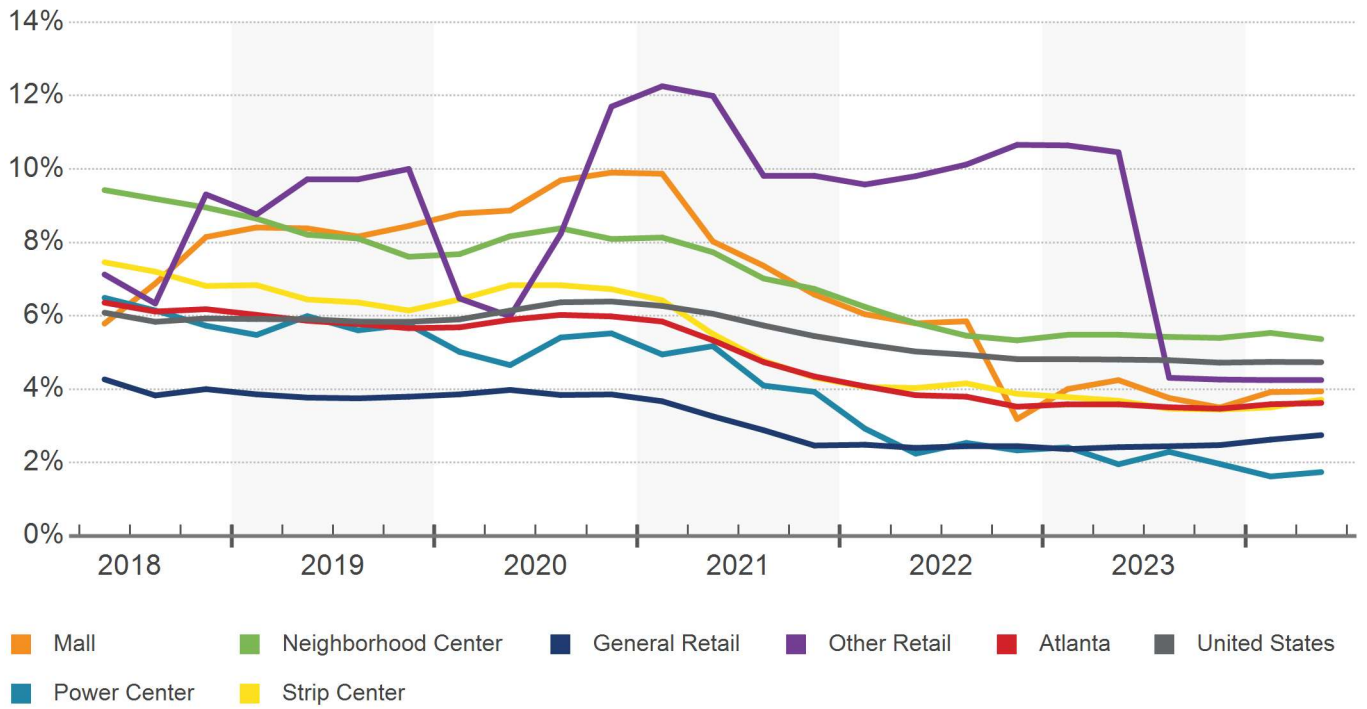
## NET ABSORPTION, NET DELIVERIES & VACANCY



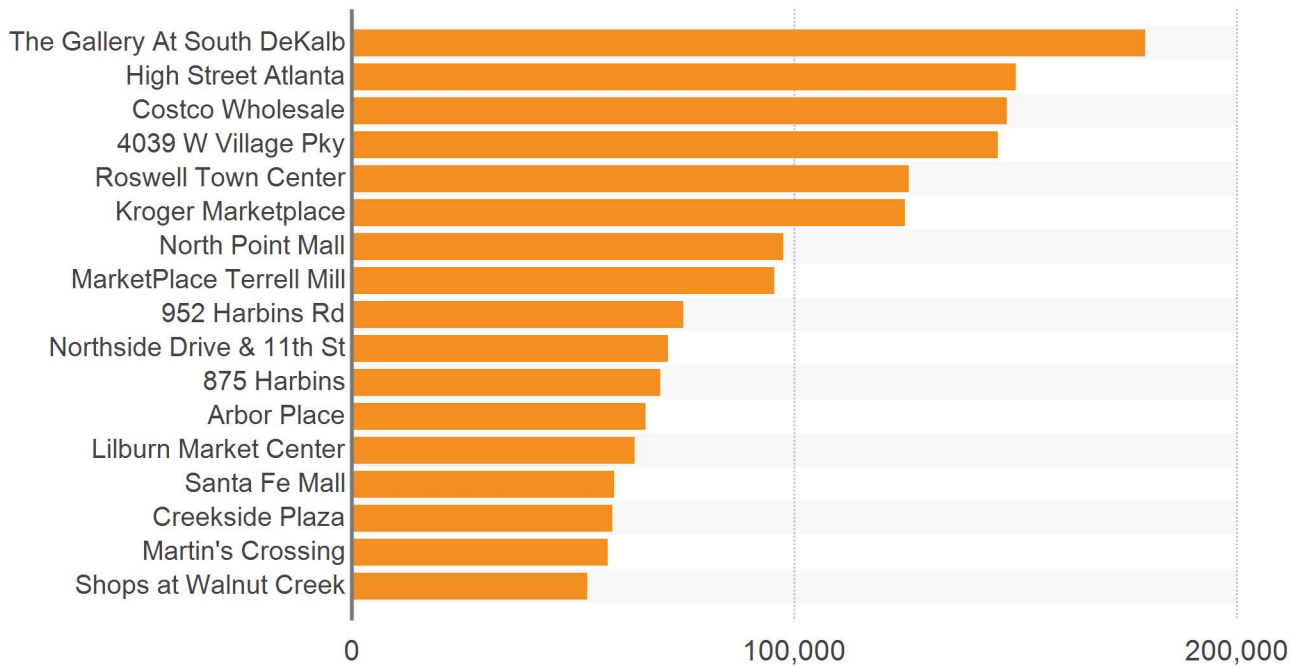
## VACANCY RATE



## 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
The Gallery At South DeKalb	SE Atlanta Ret	203,809	0	180,000	0	0	0	179,352
High Street Atlanta	Sandy Spring/N Ctrl...	150,000	0	150,000	0	0	0	150,000
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
Roswell Town Center	Roswell/Alpharetta Ret	385,983	30,129	(8,300)	0	0	0	125,865
Kroger Marketplace	McDonough/Butts Ret	125,000	0	125,000	0	0	0	125,000
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
952 Harbins Rd	Lawrenceville/Dacula...	75,000	0	0	0	0	0	75,000
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
Lilburn Market Center	Norcross/Peachtree...	124,169	51,083	(45)	0	0	0	63,894
Santa Fe Mall	Gwinnett Mall/Duluth...	170,886	0	0	0	0	0	59,264
Creekside Plaza	Riverdale/Jonesboro...	73,409	0	(4,060)	64,799	0	0	58,927
Martin's Crossing	Lithonia/Conyers Ret	146,547	11,934	0	(2,900)	0	0	57,916
Shops at Walnut Creek	Riverdale/Jonesboro...	55,698	2,500	53,198	0	0	0	53,198
<b>Subtotal Primary Competitors</b>		<b>2,282,457</b>	<b>172,792</b>	<b>553,759</b>	<b>61,899</b>	<b>0</b>	<b>0</b>	<b>1,643,226</b>
Remaining Atlanta Market		372,463,562	13,386,168	(408,000)	(27,328)	0	0	341,837
<b>Total Atlanta Market</b>		<b>374,746,019</b>	<b>13,558,960</b>	<b>145,759</b>	<b>34,571</b>	<b>0</b>	<b>0</b>	<b>1,985,063</b>



### TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Kroger Marketplace	McDonough/Butts	125,000	Q3 23	Kroger	-	-
Arbor Place	Villa Rica/W Outlying	66,456	Q3 23	-	-	Elm Creek Real Estate,...
Village Green *	Kennesaw/NW Cobb	65,927	Q1 24	Belk	-	Crossman & Company
Buckhead Landing	Buckhead/Lenox	55,520	Q3 23	Publix	-	-
Martin's Crossing	Lithonia/Conyers	54,589	Q4 23	Woodstock Furniture and...	-	Main Street Land and P...
Wesley Chapel Crossing	Forest Park/Morrow	50,000	Q1 24	The Anchor School	-	Colliers
Publix & Retail A	S Barrow	48,387	Q1 24	Publix	-	-
Westside Paper	Midtown/Brookwood	45,468	Q1 24	Construction Resources, I...	JLL	Bridger Properties
Historic Westside Village	Chattahoochee	38,000	Q1 24	Walmart Neighborhood M...	-	-
King's Market	Roswell/Alpharetta	37,000	Q2 23	Ace Pickleball Club	-	-
Cambridge Square	Sandy Spring/N Ctrl	37,000	Q4 23	Publix	-	Regency Centers Corp...
Perimeter Expo *	Sandy Spring/N Ctrl	36,598	Q4 23	Marshalls	-	Kimco Realty Corporation
Buckhead Crossing	Buckhead/Lenox	30,649	Q4 23	Michaels	Atlantic Retail	-
Douglasville Pavilion *	Villa Rica/W Outlying	30,059	Q3 23	Michaels	-	-
Forest Square	Forest Park/Morrow	30,000	Q2 24	-	-	Michael Bailey Comme...
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...
3230 Woodward Crossing Blvd	Suwanee/Buford	29,348	Q1 24	More Than Pickleball	-	SRS Real Estate Partn...
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...
City Center Crossing	Sandy Spring/N Ctrl	27,858	Q3 23	CHEF'S STORE	-	First National Realty Pa...
Village At Southlake	Riverdale/Jonesboro	27,000	Q4 23	-	-	Crossman & Company
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.
Barrett Pavilion	Kennesaw/NW Cobb	25,526	Q1 24	Planet Fitness	-	Pinnacle Leasing and...
Madison Crossing	-	25,167	Q4 23	-	-	-
Cherokee Corners	Cherokee/Woodstock	23,875	Q1 24	-	-	Sedgh Group LLC
Edgewood Retail District	Decatur/East Atl	23,606	Q4 23	Burlington Coat Factory	-	-
180 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.
Douglasville- Fairburn Road	Villa Rica/W Outlying	20,850	Q1 24	Bilal Khatib	-	Pinnacle Leasing and...
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	-	-
Asian Square	Chamblee/Doraville	20,160	Q1 24	-	-	Crye-Leike Commercial
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
Tower Plaza *	Villa Rica/W Outlying	19,998	Q1 24	Badcock Home Furniture...	-	-
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...

\*Renewal

An expanding number of new residential rooftops has retailers paying more for space. Triple-net asking rents accelerated steadily over the past three years, and the metro saw overall rents increase at a record pace of about 7% year-over-year growth in 2023. While rent growth, at 5.2%, is still well above the area's historical average, the rate of increase is flattening. Quarter-to-quarter rent growth slowed has slowed to 0.6% from 1.8% early last year. Still, Atlanta's annual retail rent growth sits above the national average of 2.8% and is growing at a pace similar to other large Sun Belt markets like Dallas.

More suburban and exurban areas are outperforming Atlanta's market-wide rent growth. The top submarkets for year-over-year growth include Lilburn/Snellville, Suwanee/Buford, and Roswell/Alpharetta, each with around a 5.8% annual increase. This is a reversal from earlier this year when in-town areas like Midtown and Buckhead were outpacing the suburbs. These urban submarkets remain the most expensive areas for retail rent in Atlanta, with market rents averaging around \$35/SF and the best buildings commanding more than \$60/SF.

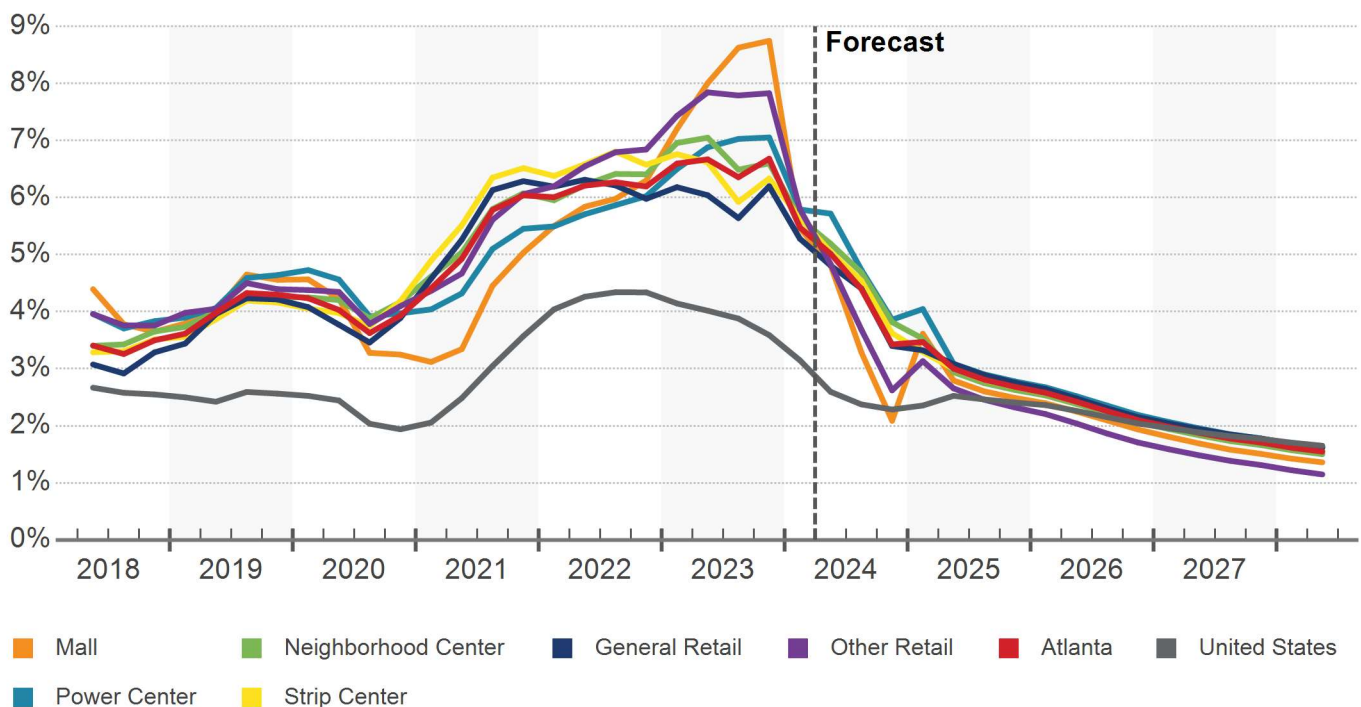
Construction costs for new freestanding retail have driven up rental rates even in less densely populated areas with low submarket rent averages. The South

Fulton/Union City Submarket averages \$19.50/SF, lower than the metro average. Newly built-to-suit properties for expanding credit tenants are leasing over \$60/SF. For example, Chipotle, which is opening 300 new stores nationally this year, signed a 15-year lease in November 2023 for space in the S Fulton/Union City Submarket. The 2,235 SF deal was for \$69/SF NNN with 10% annual escalations. Starbucks signed a 2,500 SF lease in the same area in April 2024 for \$64/SF NN with a 10-year term.

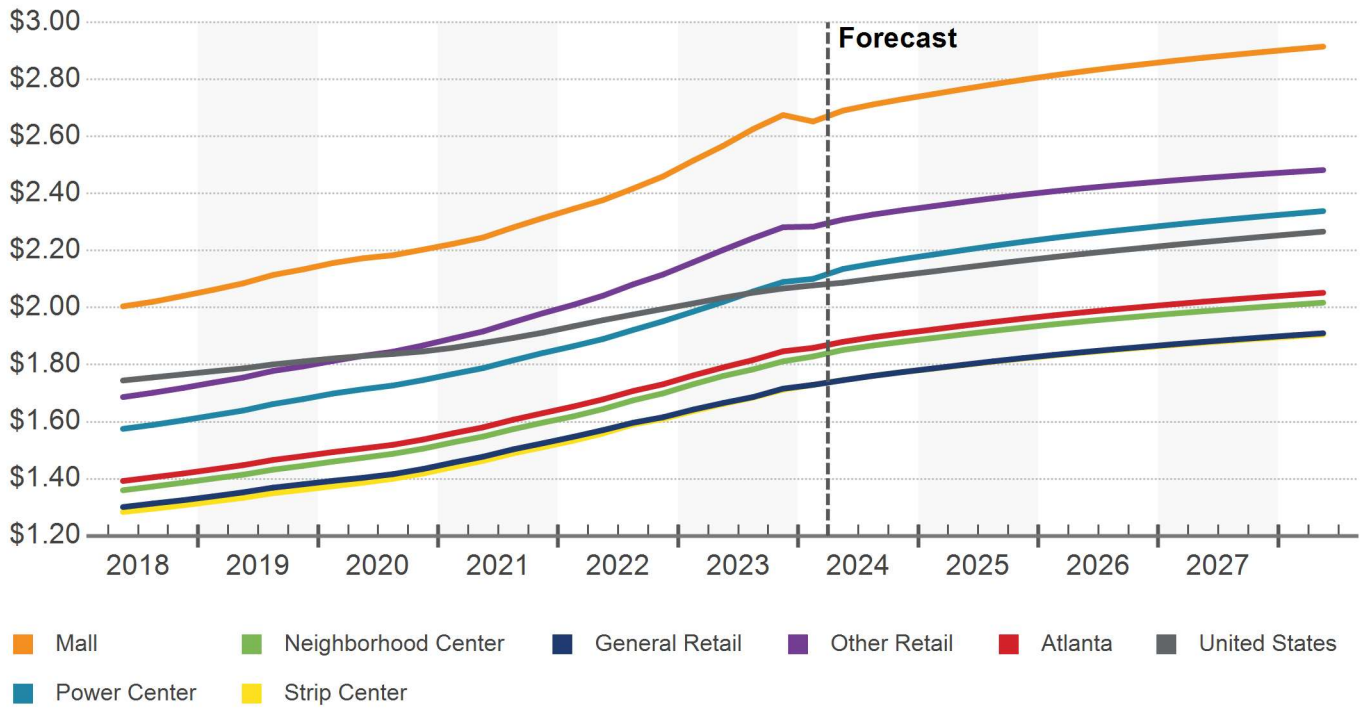
More affluent suburban areas are pushing prices for well-located buildings. The Atwater, an 11,600-SF strip center, is located across from Alpharetta's popular mixed-use Avalon development. Built in 2016, the building is asking \$60/SF NNN for a 2,200 SF space. In the Cumberland/Galleria area, motorcycle gear company Dainese moved into a 2014-built end cap space in June 2023. The 3,170-SF lease was signed for \$60/SF NNN with a 10-year, five-month term.

Local demographic tailwinds, including continued population growth, 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 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 630,000 SF or 0.2% of its existing inventory under construction. This is slightly below the national average of 0.4%. About 70% of all under-construction retail in Atlanta has been preleased to tenants, including grocery stores, car dealerships, and national restaurant chains.

Many of the recently built retail developments in Atlanta were also constructed with tenants in place. A 148,000-SF Costco was completed at the end of 2023 in the Riverdale/Jonesboro Submarket. Atlanta-based Connolly Realty Services developed a 95,545-SF Kroger at MarketPlace Terrel Mill in Cumberland/Galleria area, delivering in August 2023.

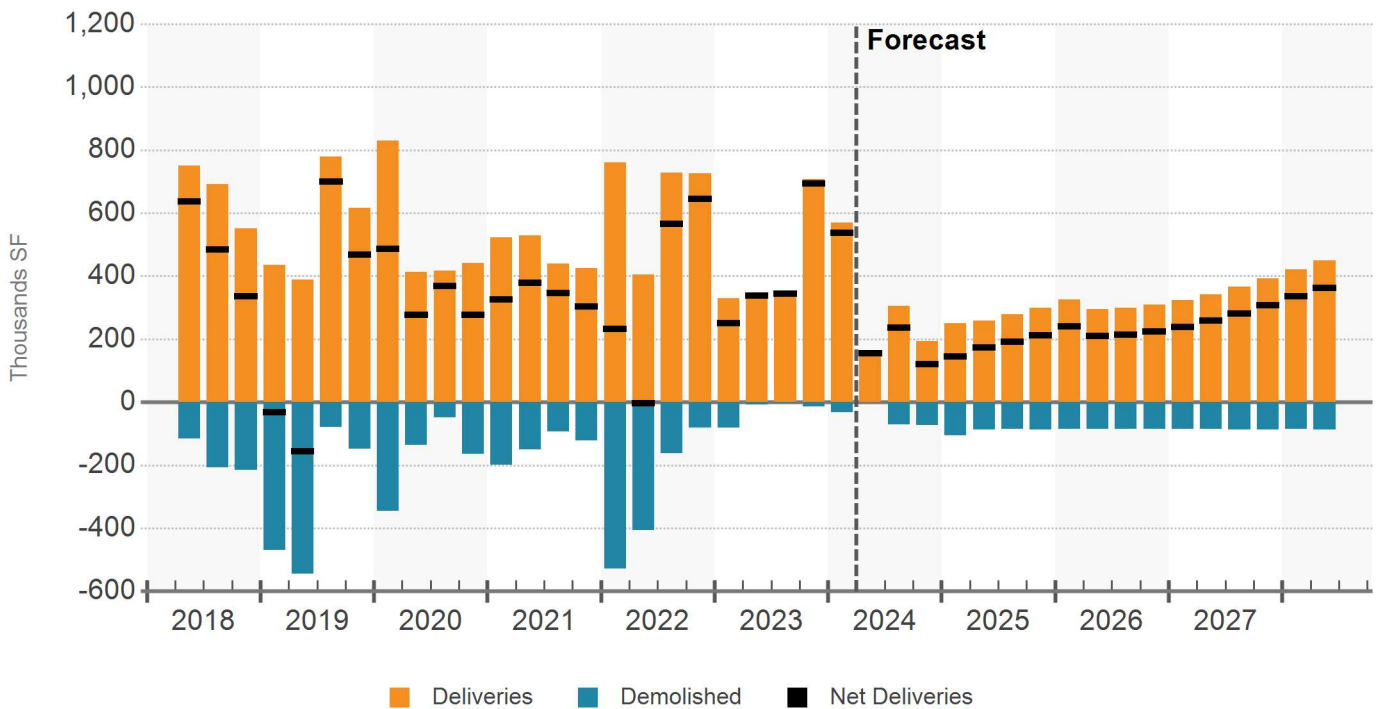
The largest project to deliver this year is Phase I of the High Street, a mixed-use district in the Perimeter area of Dunwoody. Boston-based developers GID Investment added about 600 multifamily units, boutique office space, and 150,000 SF of retail space to the 36-acre site across Dunwoody MARTA station and Perimeter Mall.

Signed tenants include Puttshack, Ben & Jerry's, Nando's, and Velvet Taco, as well as a local restaurant and nail salon.

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.

The amount of retail space added to the Atlanta market is likely to continue falling in the near term; 2024 is forecast to have the lowest amount of square feet delivered on record. Construction starts have declined, with only 40,000 SF breaking ground in 24Q1. At the same time, 3.7 million SF of retail has been demolished over the past five years, with another 1.5 million. The combination of these factors, along with Atlanta's population growth, should keep retail vacancies low for the next several years.

### 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	5	180	93	51.6%	7	17,126	35,941	1
2	Lawrenceville/Dacula	7	91	52	57.2%	6	12,848	13,038	7
3	Fayette/Peachtree	3	58	56	96.1%	3	14,806	19,260	4
4	SE Atlanta	2	37	30	80.1%	4	8,871	18,633	6
5	Riverdale/Jonesboro	4	33	33	100%	1	13,939	8,373	10
6	Town Center/Marietta	1	30	30	100%	1	16,893	30,000	2
7	Pickens County	2	26	18	69.2%	5	9,326	13,000	8
8	Sandy Spring/N Ctrl	1	25	5	20.0%	8	20,180	25,000	3
9	Cherokee/Woodstock	2	22	2	7.0%	9	12,933	10,750	9
10	Gwinnett Mall/Duluth	1	19	0	0%	10	20,347	19,192	5
	All Other	21	107	70	65.9%		12,069	5,081	
<b>Totals</b>		<b>49</b>	<b>628</b>	<b>389</b>	<b>61.9%</b>		<b>12,977</b>	<b>12,814</b>	



# Under Construction Properties

Atlanta Retail

Properties

Square Feet

Percent of Inventory

Released

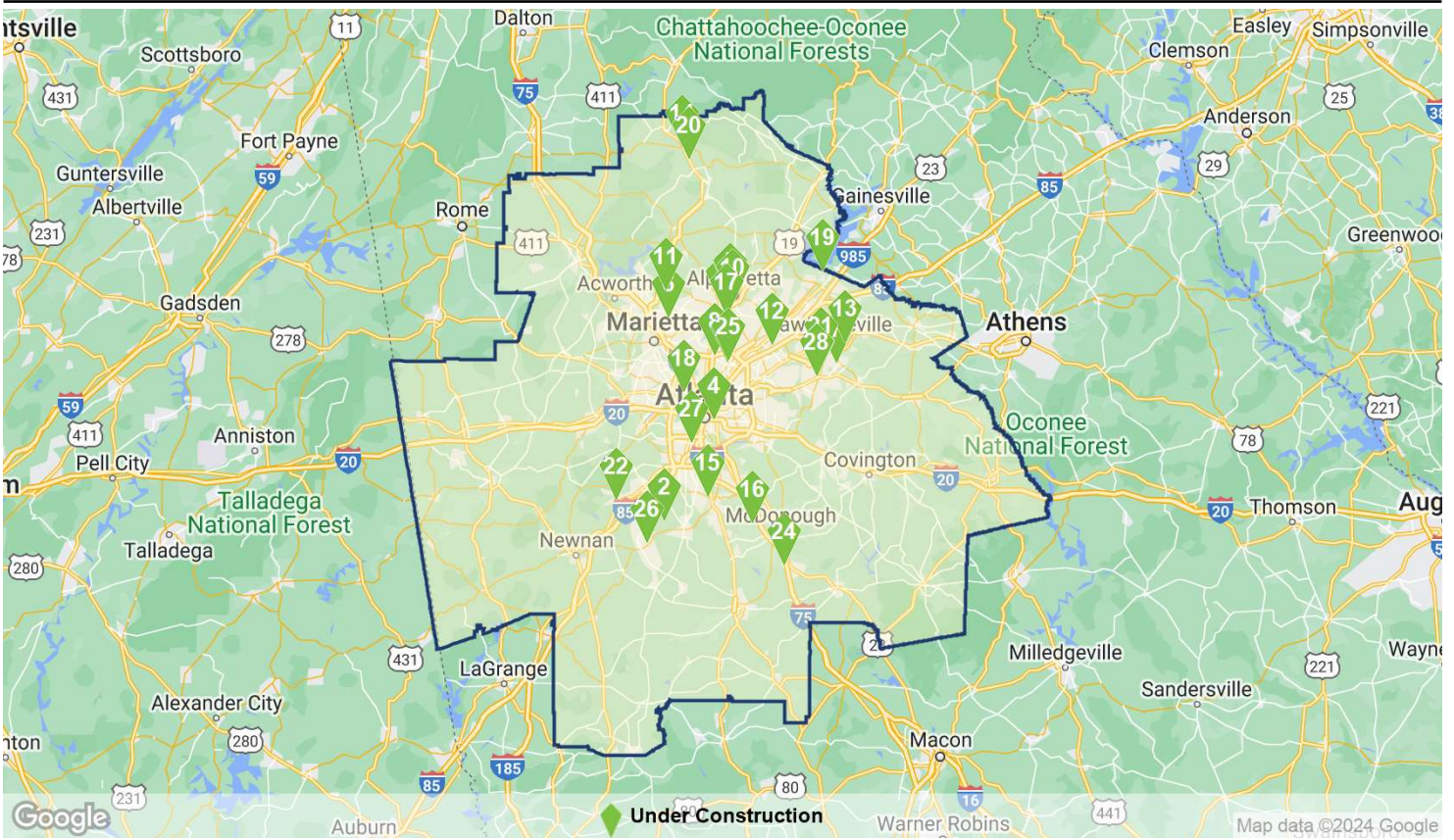
49

627,896

0.2%

61.9%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Julio Jones Kia</b> 10945 Westside Pky	★★★★☆	68,904	2	Dec 2023	Aug 2024	PRO Building Systems
2 <b>175 J. Arthur Rank Ave</b>	★★★★☆	50,000	1	Mar 2023	Sep 2024	-
3 <b>The Gathering</b> Haynes Bridge Rd	★★★★☆	48,000	1	Jun 2023	Oct 2024	- Carpathian Capital Management
4 <b>456 Flat Shoals SE</b>	★★★★☆	34,500	4	Jun 2023	Aug 2024	- Pellerin Real Estate
5 <b>Founders Hall</b> 63 S Main St	★★★★☆	30,600	3	Apr 2024	Dec 2025	- Patti Blalock
6 <b>2692 Sandy Plains Rd</b>	★★★★☆	30,000	1	Mar 2023	Oct 2024	Atlantic Residential Atlantic Residential
7 <b>The Station at the Railyard</b> 2132 Britt St	★★★★☆	30,000	1	Apr 2023	Jun 2024	- Railyard at Grayson



# Under Construction Properties

Atlanta Retail

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 1400 Lake Hearn Dr	★★★★☆	25,000	1	Jul 2022	Jun 2024	AMLI Management Company AMLI Management Company
9 The Market 2265 Wisteria Dr	★★★★☆	22,267	2	Sep 2023	Jun 2024	- CASTO
10 Lakeview Pky	★★★★☆	21,000	1	Jan 2024	Jun 2024	- -
11 11290 Hwy 92	★★★★☆	20,000	1	Nov 2023	Jan 2025	- -
12 4560 Satellite Blvd	★★★★☆	19,192	4	Mar 2023	Jun 2024	- -
13 990 Martins Chapel Rd	★★★★☆	16,780	1	Dec 2023	Dec 2024	- -
14 Prestige Medical Park Bl... 1067 West Church	★★★★☆	16,000	2	Nov 2022	Jun 2024	- -
15 7936 Tara Blvd	★★★★☆	13,493	1	Dec 2023	Dec 2024	- -
16 Outparcel A 2080 Jonesboro Rd	★★★★☆	12,000	1	Sep 2023	Aug 2024	- -
17 2000 Holcomb Bridge Ro...	★★★★☆	11,200	1	Jun 2023	Jul 2024	- -
18 2200 Marietta NW Blvd	★★★★☆	11,000	1	Apr 2023	Aug 2024	- -
19 2533 S Waterworks Rd	★★★★☆	10,471	1	Jun 2023	Jul 2024	- -
20 Von Der King Kennels &... 379 Harmony School Rd	★★★★☆	10,000	1	Nov 2021	Jun 2024	- Von Der King Kennels & Training
21 1180 Scenic Hwy	★★★★☆	10,000	1	Dec 2022	Jun 2024	Paulson Mitchell Incorporated -
22 9140 US 29	★★★★☆	8,200	1	Mar 2024	May 2025	- -
23 Frazier at Old Town Gor... 3553 Chamblee Dunwood...	★★★★☆	6,973	1	Mar 2023	Sep 2025	- -
24 4828 Bill Gardner Pky	★★★★☆	6,764	1	Aug 2022	Jun 2024	- -
25 Chamblee Plaza; Outparcel Peachtree Industrial Blvd	★★★★☆	6,000	1	Oct 2022	Jun 2024	- -
26 2000 State Street	★★★★☆	5,500	2	Jan 2023	Jun 2024	- -
27 874 Cleveland Ave	★★★★☆	5,300	1	Dec 2023	Dec 2024	- -
28 2260 Oak Rd	★★★★☆	5,028	1	Nov 2023	Jun 2024	MidCity Real Estate Partners CASTO



Atlanta is in the top five markets nationally for 12-month retail property sales volume, outperforming its rank by asset value. However, macroeconomic conditions have muted transactions; Atlanta's trailing four-quarter sales volume saw a 16% decrease compared to the 10-year average. In the past 12 months, retail assets have typically traded for about 8% less than the asking price, compared to just under 4% in 2022. This growing disparity could be a factor in declining sales volume.

Atlanta's largest recent transactions include grocery-anchored developments and portfolios, with more deals in suburban areas. In April 2024, Atlanta-based developer Jamestown purchased Fountain Oaks, a Kroger-anchored shopping center in the affluent suburb of Sandy Springs. Atlanta-based developer EDENS sold the 160,000-square-foot center for \$47.9 million or \$298/SF. The 1988-built, 2003-renovated development was 98% leased at the time of sale.

Earlier this year, an 18-property portfolio of retail properties in Fayette, a suburban county south of Atlanta, sold for \$134 million or \$128/SF. Houston-based private equity fund 5Rivers CRE purchases the property from New York-based institutional investment manager Nuveen. The portfolio sits on 106 acres and includes notable anchor tenants like Publix, Hobby Lobby, Burlington Coat Factory, and Ross. It was over 95% leased at the time of sale and delivered a 7.99% in-

place cap rate. 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.

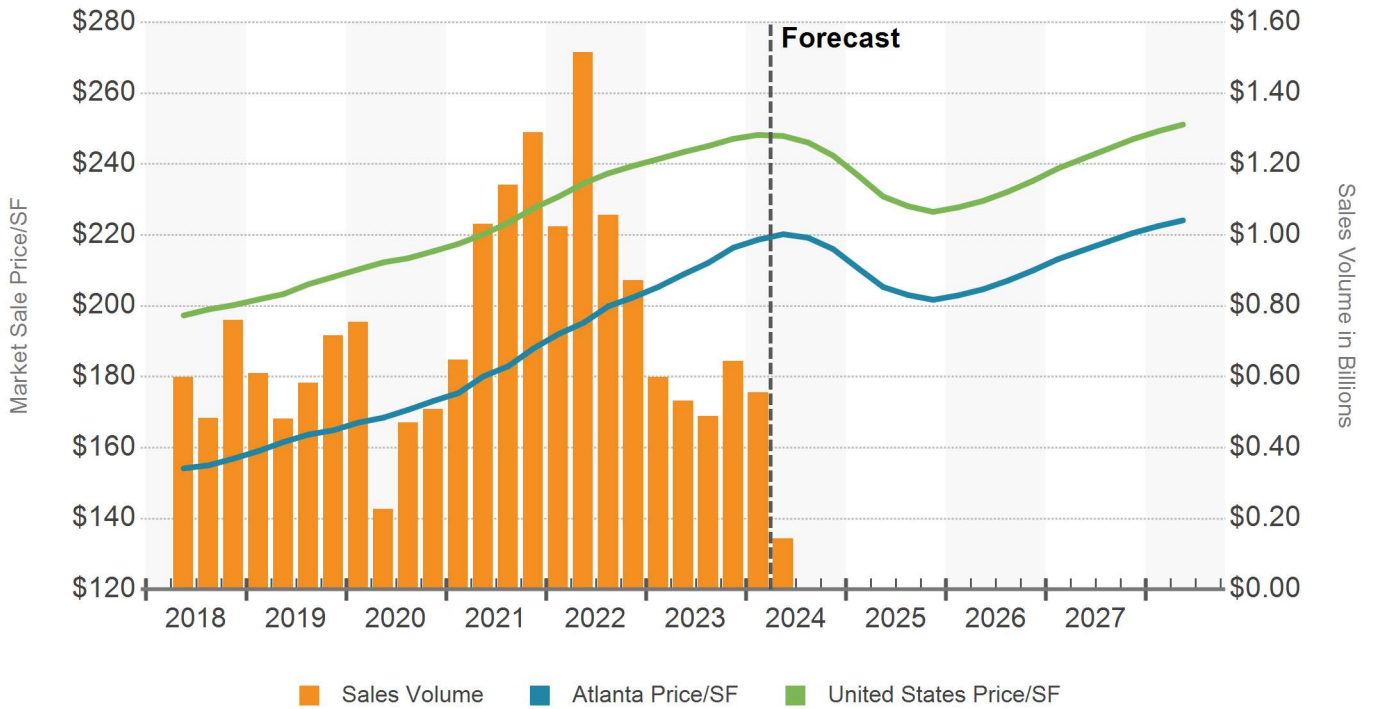
Transactions of grocery-anchored developments typically obtain lower cap rates in the high-5% to mid-6% range, especially if they are well-located in densely populated and growing areas. For example, the 100%-occupied Kroger-anchored development, Marketplace at Buckhead, on Peachtree Road, sold for \$38.5 million, or \$375/SF, with a 5.81% cap rate in October 2023. The buyer, Florida-based Sterling Organization, purchased the 1958-built, 2013-renovated property from Blackstone in an all-cash deal.

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 about 30% from 2022 to 2023 and nowhere near peaks seen in the 2000s. About 70% of the square footage currently being built is already pre-leased.

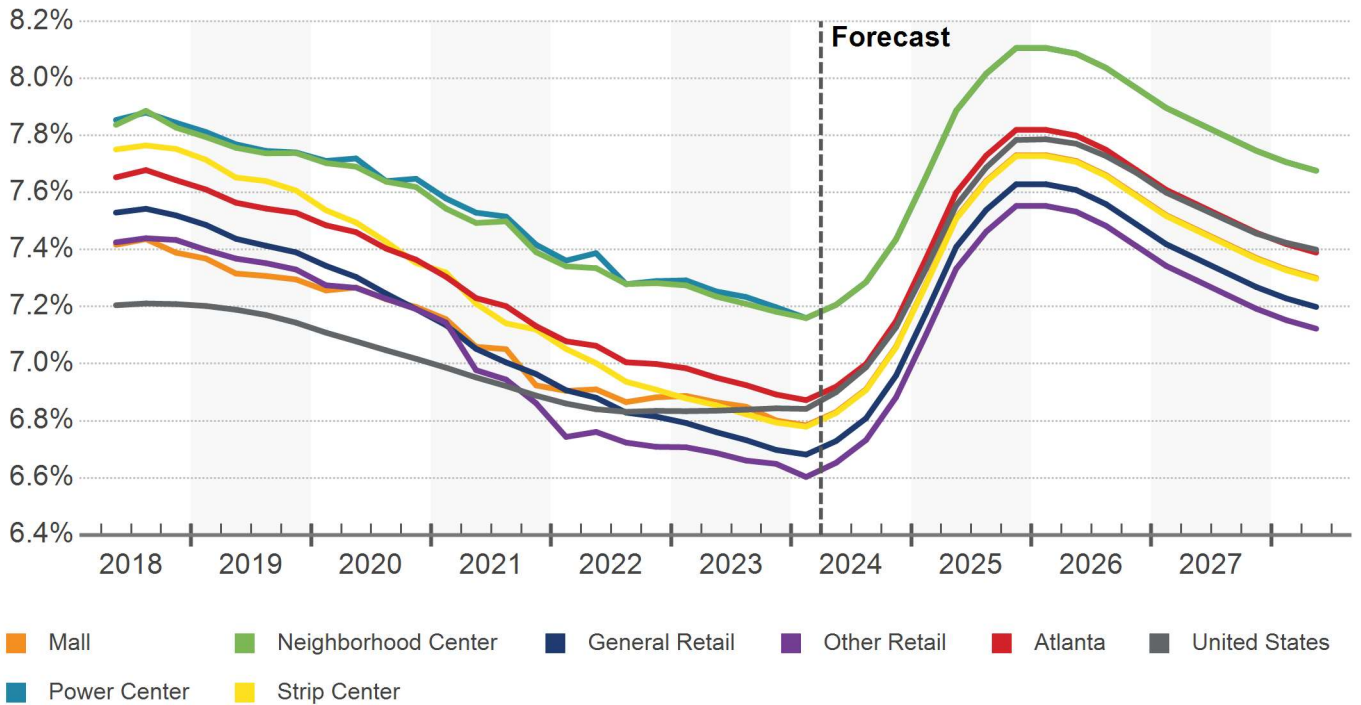
Annual rent growth in 2023 reached an all-time high of 7% year over year. The forecast shows a precipitous fall in the pace of Atlanta's retail rent growth for 2024, falling to about 3% by the end of the year. This shift, along with elevated interest rates and uncertainty around federal monetary policy, will likely keep transactions muted.



## SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE



# Sales Past 12 Months

Atlanta Retail

Sale Comparables

**1,174**

Avg. Cap Rate

**6.7%**

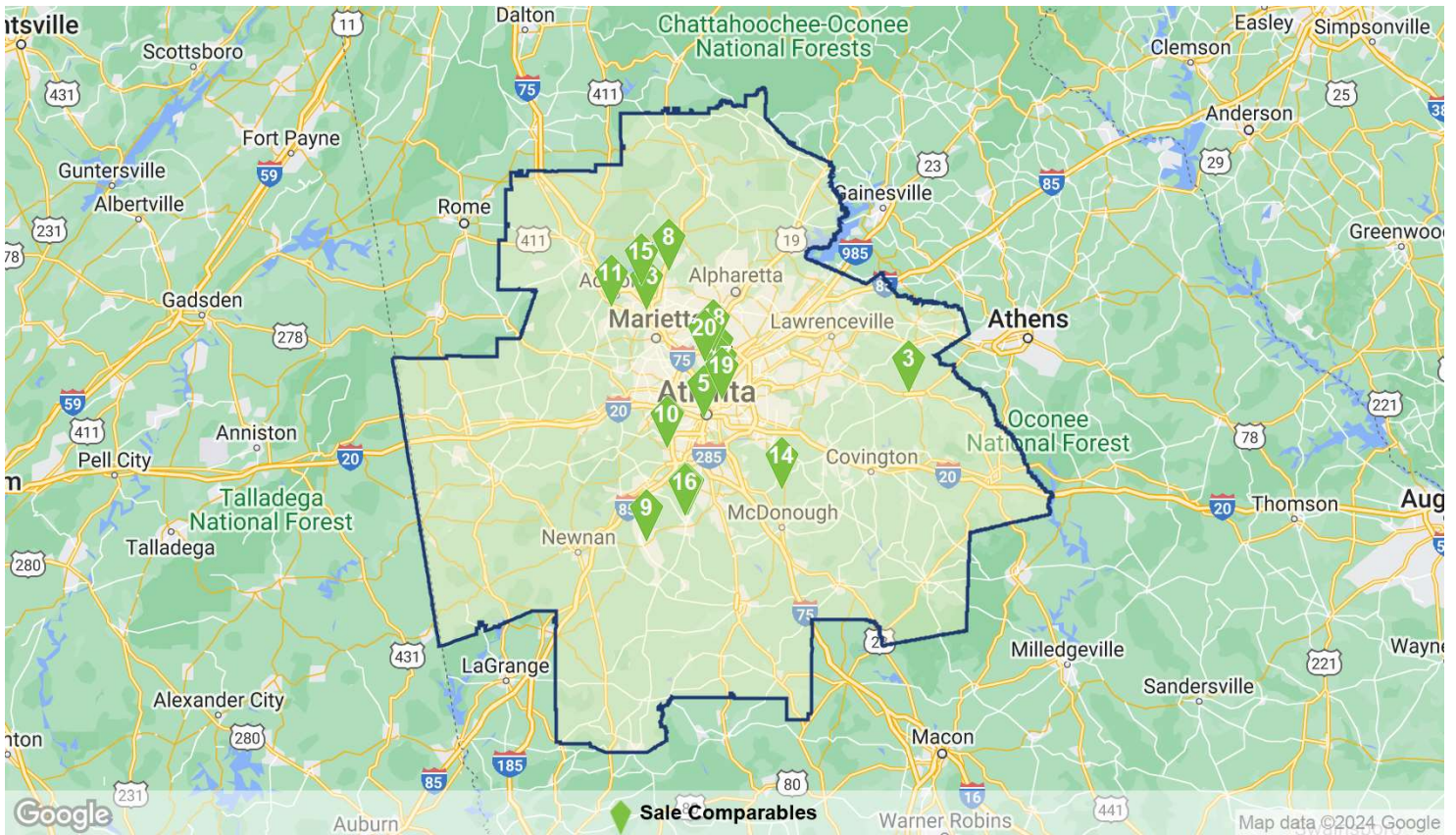
Avg. Price/SF

**\$226**

Avg. Vacancy At Sale

**5.1%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$3,000	\$2,619,177	\$1,570,000	\$38,500,000
Price/SF	\$1.42	\$226	\$250	\$4,819
Cap Rate	3.0%	6.7%	6.5%	12.0%
Time Since Sale in Months	0.2	6.3	6.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	404	12,523	5,383	268,479
Stories	1	1	1	3
Typical Floor SF	594	12,145	5,200	268,479
Vacancy Rate At Sale	0%	5.1%	0%	100%
Year Built	1863	1985	1990	2023
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★





# 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> Fountain Oaks 4920 Roswell Rd NE	★★★★★	1988	127,952	0%	4/1/2024	\$35,669,631	\$279	-
<b>3</b> 16-29 614-900 Pavilion Pky	★★★★★	2022	159,147	0%	11/15/2023	\$35,364,250	\$222	-
<b>4</b> Camp Creek 3600-3628 Marketplace Blvd	★★★★★	2003	153,285	0%	6/6/2023	\$31,042,598	\$203	-
<b>5</b> 572 Hank Aaron Dr	★★★★★	2023	49,538	0%	1/10/2024	\$25,396,539	\$540	-
<b>6</b> Fayette Pavilion - Phase III 165-395 Pavilion Pky	★★★★★	1996	268,479	0%	2/7/2024	\$24,785,134	\$92	-
<b>7</b> 100-118 Pavilion Pky	★★★★★	1995	199,740	0%	2/7/2024	\$24,287,920	\$122	-
<b>8</b> Village Shoppes of East... 6234-6242 Old Highway 5	★★★★★	2003	128,667	7.5%	7/27/2023	\$23,870,000	\$186	-
<b>9</b> 100 N Peachtree Pky	★★★★★	1978	80,748	0%	1/4/2024	\$21,800,000	\$270	6.5%
<b>10</b> 3684 Marketplace Blvd	★★★★★	2003	85,285	0%	6/6/2023	\$20,219,691	\$237	-
<b>11</b> Acworth Crossing Shop... 3335 Cobb Pky NW	★★★★★	2006	120,829	6.0%	9/28/2023	\$15,000,000	\$124	10.1%
<b>12</b> 128-132 Pavilion Pky	★★★★★	1997	110,271	0%	2/7/2024	\$14,707,883	\$133	-
<b>13</b> Noonday Creek Crossing 2911 George Busbee Pky...	★★★★★	1996	153,486	6.5%	11/2/2023	\$14,500,000	\$94	8.9%
<b>14</b> Building C 3500 Highway 155 N	★★★★★	2022	48,387	0%	11/6/2023	\$14,395,235	\$298	-
<b>15</b> Cherokee Commons 6199 Highway 92	★★★★★	1986	103,719	3.8%	7/27/2023	\$14,000,000	\$135	-
<b>16</b> Fayette Pavilion 250 Pavilion Pky	★★★★★	2000	141,195	0%	2/7/2024	\$13,991,892	\$99	-
<b>17</b> 2121 Briarcliff Rd NE	★★★★★	1999	27,789	0%	11/14/2023	\$13,850,000	\$498	6.5%
<b>18</b> Life Time Perimeter 8 Concourse Pky NE	★★★★★	1989	79,825	0%	11/10/2023	\$13,600,000	\$170	-
<b>19</b> CVS & Shields Meat Mar... 1554 N Decatur Rd NE	★★★★★	1962	24,074	0%	8/25/2023	\$12,642,597	\$525	-
<b>20</b> The Fountain Oaks Shop... 4920 B NE Roswell Rd	★★★★★	1988	32,646	0%	4/1/2024	\$12,230,369	\$375	-



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 6% more total jobs in the Atlanta area than there were in February 2020. Strong 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 about 10% since 20Q1, according to Oxford Economics. However, layoffs announced by tech companies such as Google and Atlanta-based tech companies, along with Microsoft's 2023 postponement of plans for a 90-acre Westside campus have raised some questions about the continued velocity of job growth here.

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. However, elevated interest rates have made company relocations in general less appealing.

In the past several years, 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 expanded its local presence on the Eastside, while Airbnb and Nike are each established East Coast hubs in West Midtown. Most recently, PrizePicks chose to locate their headquarters in West Midtown.

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.

Flat consumer spending and increasing automation have 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. However, Rivian recently paused its announced \$5 billion electric vehicle manufacturing plant, which was slated to employ 7,500 workers when fully staffed. In the 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. 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

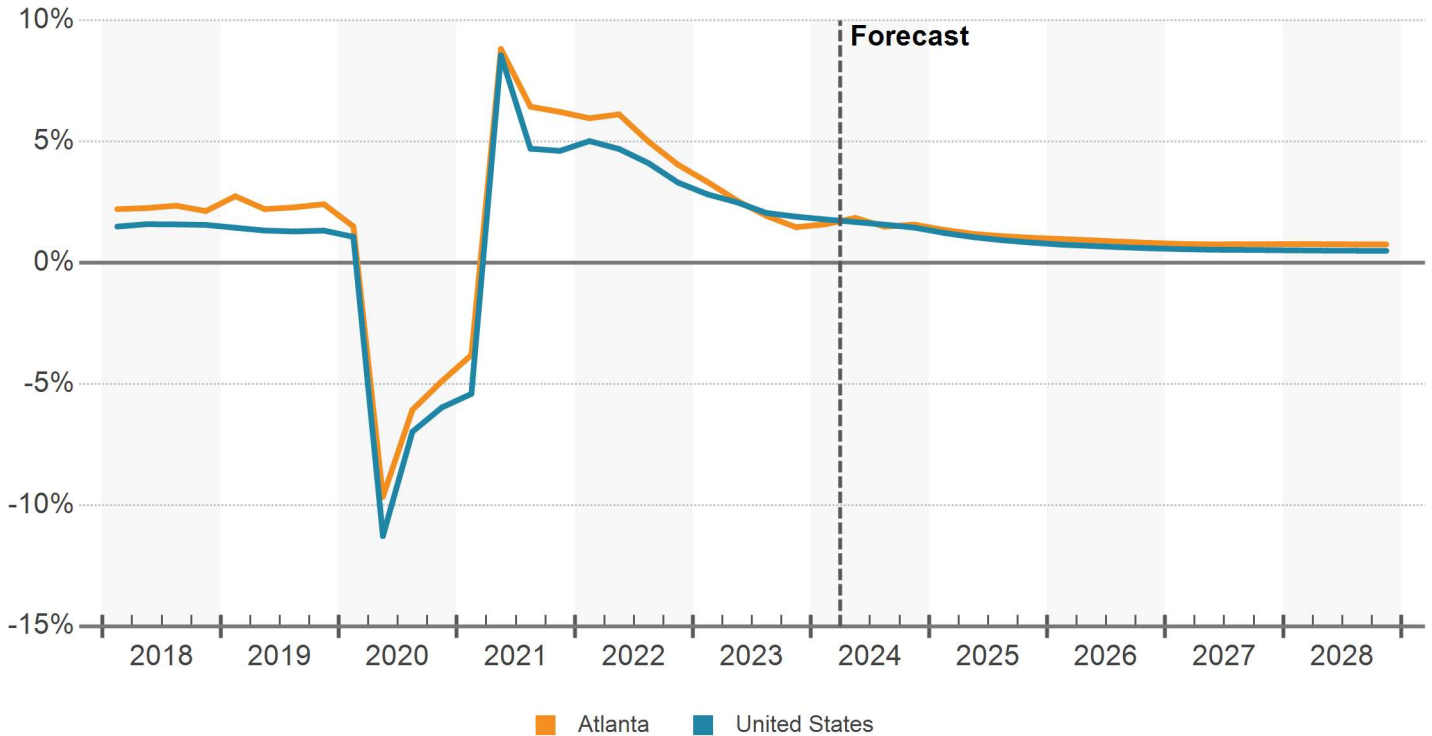
without sacrificing access to high-quality labor.

### 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	184	0.7	2.13%	0.33%	2.19%	0.69%	0.85%	0.47%
Trade, Transportation and Utilities	659	1.2	-0.91%	0.28%	2.10%	1.03%	0.50%	0.39%
Retail Trade	301	1.0	-0.08%	0.45%	1.08%	0.27%	0.37%	0.28%
Financial Activities	209	1.2	1.48%	0.80%	2.84%	1.53%	0.57%	0.38%
Government	352	0.8	3.72%	2.63%	1.21%	0.61%	0.92%	0.73%
Natural Resources, Mining and Construction	151	0.9	4.46%	2.62%	4.22%	2.44%	1.19%	0.89%
Education and Health Services	422	0.8	5.72%	4.02%	3.33%	2.04%	1.39%	0.84%
Professional and Business Services	594	1.3	0.31%	0.66%	2.35%	1.91%	0.84%	0.75%
Information	102	1.7	-9.12%	-0.95%	1.47%	1.06%	1.05%	0.67%
Leisure and Hospitality	322	1.0	5.20%	2.87%	2.35%	1.51%	1.38%	1.07%
Other Services	103	0.9	1.41%	1.60%	0.88%	0.59%	0.61%	0.58%
<b>Total Employment</b>	<b>3,098</b>	<b>1.0</b>	<b>1.70%</b>	<b>1.75%</b>	<b>2.31%</b>	<b>1.36%</b>	<b>0.91%</b>	<b>0.69%</b>

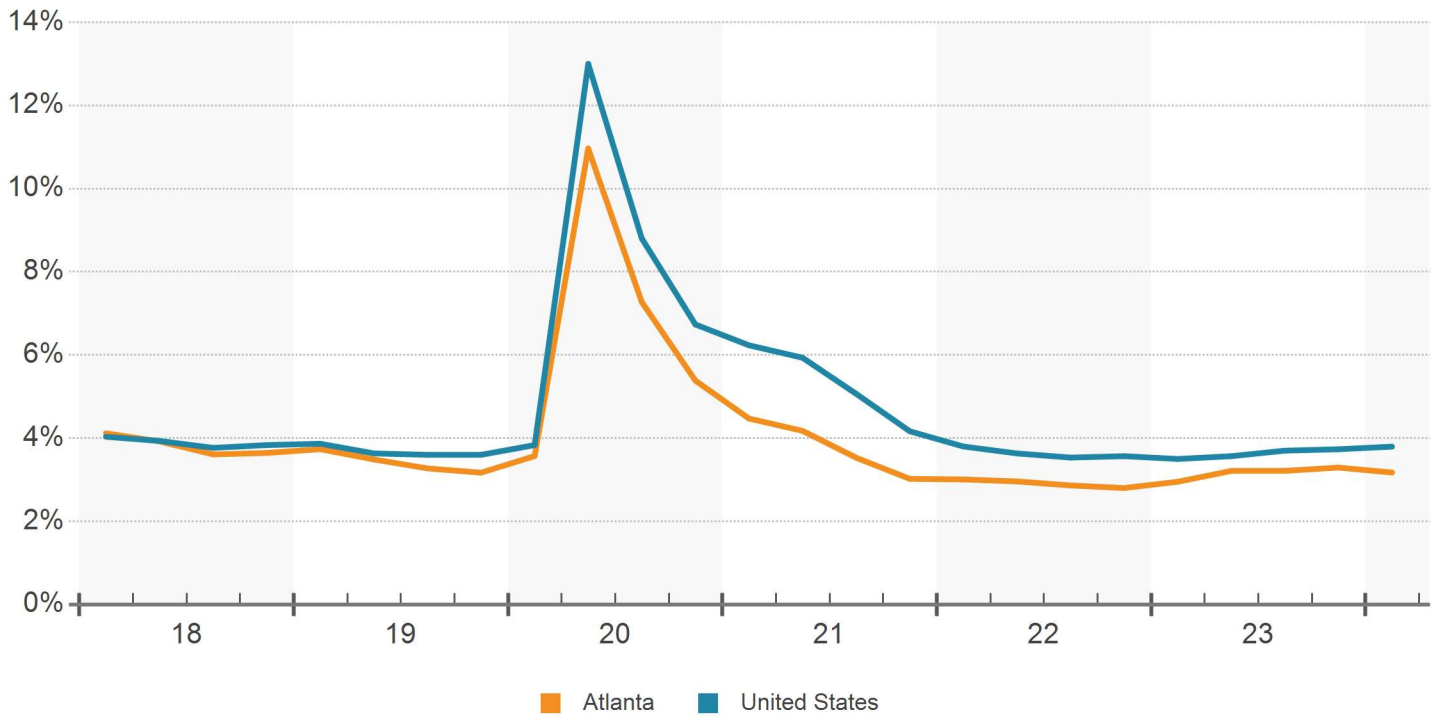
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

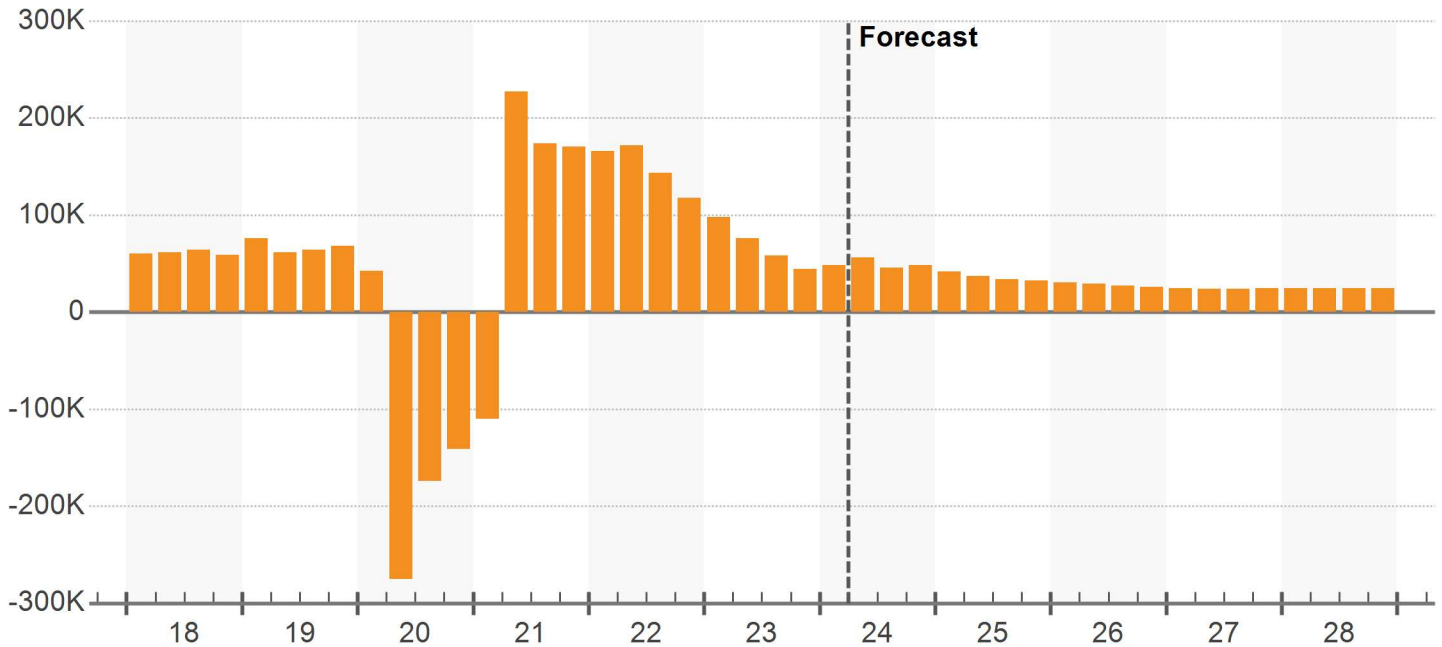


Source: Oxford Economics

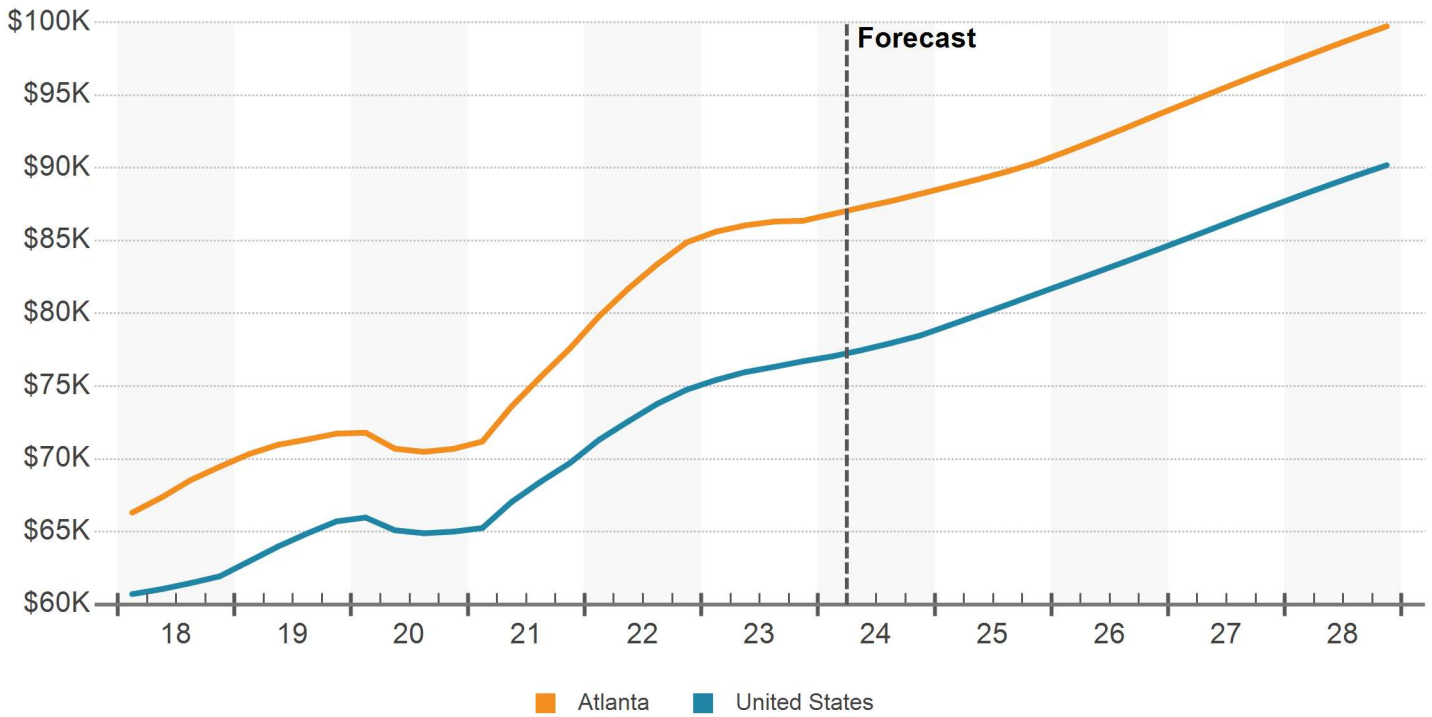
## UNEMPLOYMENT RATE (%)



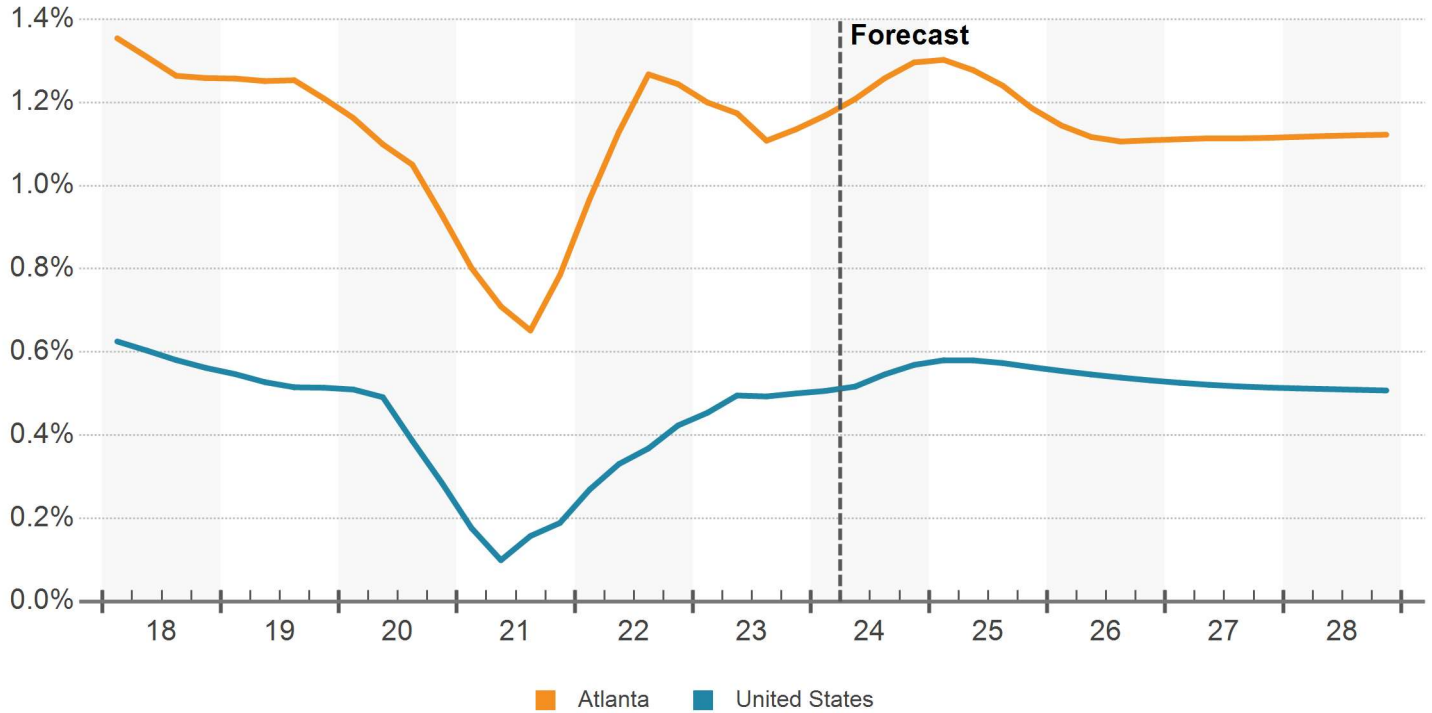
## NET EMPLOYMENT CHANGE (YOY)



## MEDIAN HOUSEHOLD INCOME

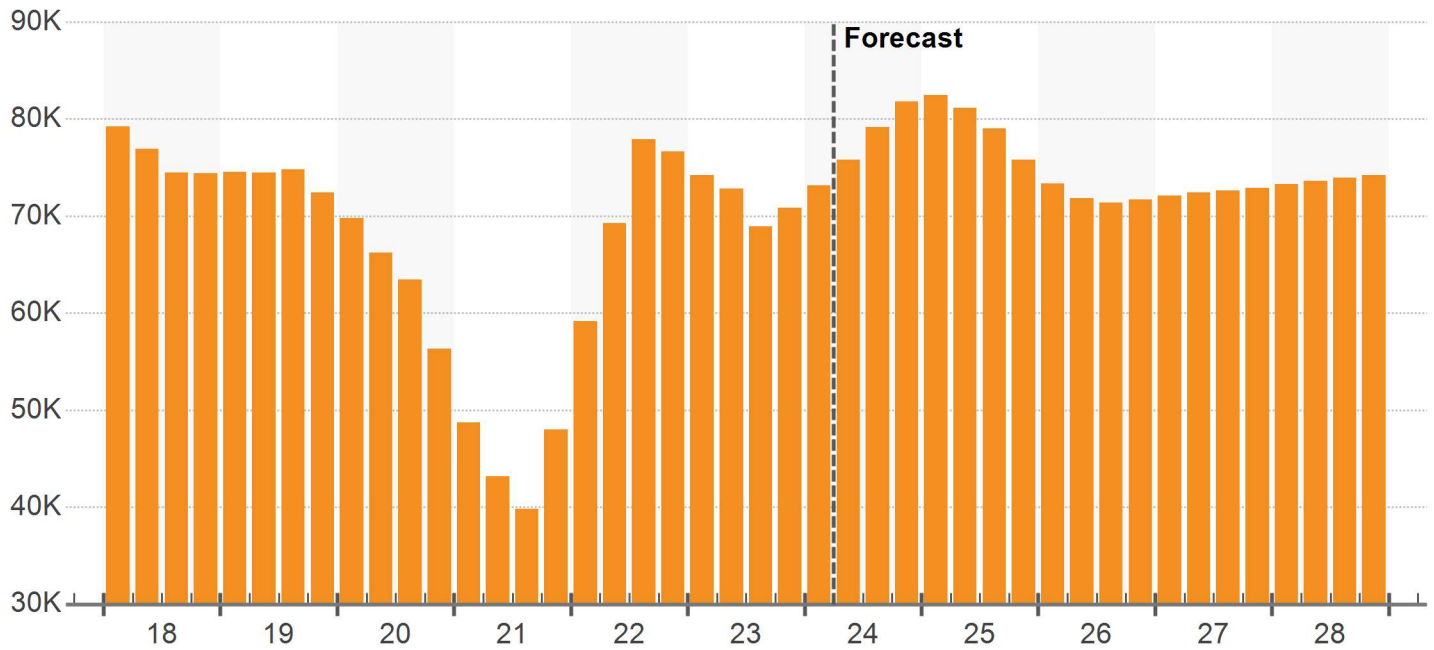


## POPULATION GROWTH (YOY %)





### NET POPULATION CHANGE (YOY)

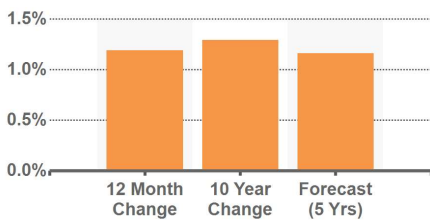


### DEMOGRAPHIC TRENDS

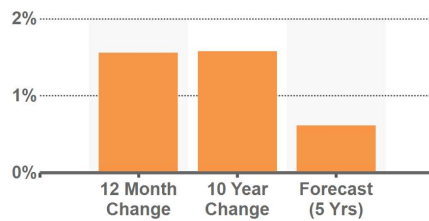
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,338,738	335,972,906	1.2%	0.5%	1.3%	0.5%	1.2%	0.5%
Households	2,360,774	131,236,594	1.3%	0.7%	1.6%	0.9%	1.3%	0.6%
Median Household Income	\$87,011	\$77,223	1.4%	2.1%	4.6%	3.9%	3.0%	3.4%
Labor Force	3,273,354	167,680,469	1.6%	0.7%	1.6%	0.8%	0.6%	0.5%
Unemployment	3.2%	3.8%	0.1%	0.3%	-0.4%	-0.3%	-	-

Source: Oxford Economics

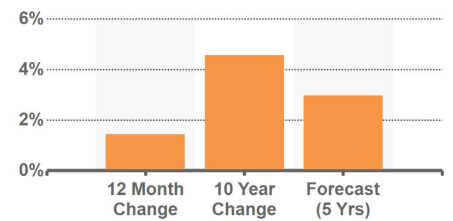
### POPULATION GROWTH



### LABOR FORCE GROWTH

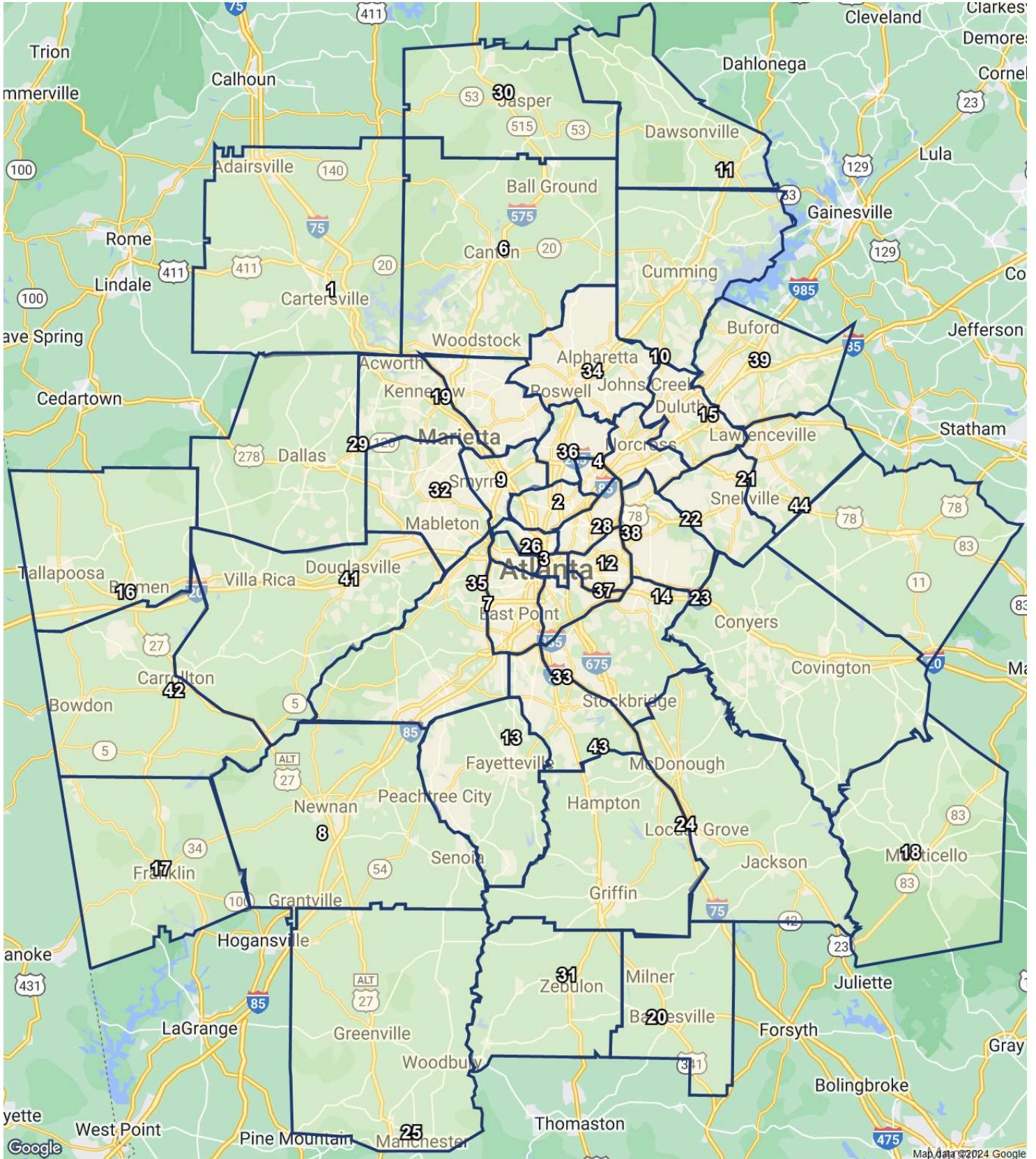


### INCOME GROWTH



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	563	5,610	1.5%	31	1	2	0%	32	1	5	0.1%	21
2	Buckhead/Lenox	710	13,599	3.7%	8	0	0	0%	-	1	4	0%	24
3	CBD	714	7,584	2.1%	24	5	100	1.3%	7	0	-	-	-
4	Chamblee/Doraville	437	5,551	1.5%	32	1	19	0.4%	19	2	13	0.2%	11
5	Chattahoochee	234	1,340	0.4%	38	0	0	0%	-	0	-	-	-
6	Cherokee/Woodstock	1,133	14,653	4.0%	6	6	33	0.2%	15	2	22	0.1%	9
7	College Park/SW Atl	1,059	8,294	2.2%	23	0	0	0%	-	2	8	0.1%	15
8	Coweta County	703	8,960	2.4%	21	3	90	1.0%	11	0	-	-	-
9	Cumberland/Galleria	647	9,527	2.6%	17	2	98	1.0%	8	0	-	-	-
10	Cumming/Forsyth Cnty	993	13,189	3.6%	9	8	104	0.8%	6	0	-	-	-
11	Dawson County	211	2,970	0.8%	36	0	0	0%	-	1	3	0.1%	25
12	Decatur/East Atl	770	7,413	2.0%	25	2	26	0.4%	18	1	2	0%	26
13	Fayette/Peachtree	633	9,372	2.5%	19	3	32	0.3%	16	3	58	0.6%	3
14	Forest Park/Morrow	1,119	12,263	3.3%	12	2	151	1.2%	5	0	-	-	-
15	Gwinnett Mall/Duluth	937	19,065	5.2%	2	0	0	0%	-	1	19	0.1%	10
16	Haralson County	161	1,032	0.3%	39	1	8	0.8%	24	0	-	-	-
17	Heard County	28	168	0%	44	0	0	0%	-	0	-	-	-
18	Jasper County	36	228	0.1%	43	0	0	0%	-	0	-	-	-
19	Kennesaw/NW Cobb	1,135	14,054	3.8%	7	2	5	0%	28	2	5	0%	18
20	Lamar County	136	1,004	0.3%	40	0	0	0%	-	0	-	-	-
21	Lawrenceville/Dacula	729	9,366	2.5%	20	13	239	2.6%	2	7	91	1.0%	2
22	Lilburn/Snellville	638	9,414	2.5%	18	2	4	0%	29	0	-	-	-
23	Lithonia/Conyers	1,154	14,788	4.0%	5	13	96	0.6%	9	2	8	0.1%	17
24	McDonough/Butts	676	6,730	1.8%	29	6	156	2.3%	4	2	11	0.2%	13
25	Meriwether County	112	696	0.2%	41	0	0	0%	-	0	-	-	-
26	Midtown/Brookwood	465	6,922	1.9%	27	3	96	1.4%	10	1	11	0.2%	12
27	Norcross/Peachtree	819	10,799	2.9%	14	0	0	0%	-	0	-	-	-
28	Northlake/I-85	560	7,408	2.0%	26	3	13	0.2%	23	1	4	0.1%	23
29	Paulding Cnty/Dallas	462	5,904	1.6%	30	2	15	0.3%	21	0	-	-	-
30	Pickens County	226	2,108	0.6%	37	2	17	0.8%	20	2	26	1.2%	7
31	Pike County	42	287	0.1%	42	1	5	1.7%	26	0	-	-	-
32	Powder Spring/Austell	1,067	12,431	3.4%	11	1	2	0%	31	0	-	-	-
33	Riverdale/Jonesboro	1,094	15,249	4.1%	4	11	262	1.7%	1	4	33	0.2%	5
34	Roswell/Alpharetta	1,332	22,812	6.2%	1	4	40	0.2%	12	5	180	0.8%	1
35	S Fulton/Union City	698	8,446	2.3%	22	3	15	0.2%	22	1	8	0.1%	16
36	Sandy Spring/N Ctrl	523	10,554	2.9%	15	2	161	1.5%	3	1	25	0.2%	8
37	SE Atlanta	411	3,646	1.0%	35	0	0	0%	-	2	37	1.0%	4
38	Stone Mtn/Clarkston	908	9,555	2.6%	16	4	35	0.4%	13	1	5	0.1%	19
39	Suwanee/Buford	971	16,209	4.4%	3	6	29	0.2%	17	1	10	0.1%	14
40	Town Center/Marietta	774	13,075	3.5%	10	1	6	0%	25	1	30	0.2%	6
41	Villa Rica/W Outlying	1,070	12,178	3.3%	13	1	5	0%	26	1	5	0%	22
42	W Carroll County	394	4,307	1.2%	33	0	0	0%	-	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	618	6,920	1.9%	28	6	34	0.5%	14	1	5	0.1%	19
44	Walton County	365	3,748	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	\$1.49	31	4.7%	41	0%	43
2	Buckhead/Lenox	\$3.21	1	4.6%	42	4.3%	18
3	CBD	\$2.57	4	4.8%	37	5.6%	9
4	Chamblee/Doraville	\$2.08	8	5.4%	16	6.3%	5
5	Chattahoochee	\$1.57	25	4.8%	36	1.4%	32
6	Cherokee/Woodstock	\$1.80	16	5.6%	5	4.4%	15
7	College Park/SW Atl	\$1.41	38	5.2%	22	1.5%	30
8	Coweta County	\$1.68	21	5.4%	15	2.5%	24
9	Cumberland/Galleria	\$2.18	6	5.4%	14	6.8%	3
10	Cumming/Forsyth Cnty	\$1.98	10	5.4%	13	5.5%	10
11	Dawson County	\$1.97	12	5.2%	26	0%	42
12	Decatur/East Atl	\$1.70	20	4.9%	33	4.4%	17
13	Fayette/Peachtree	\$1.76	17	5.5%	8	6.0%	6
14	Forest Park/Morrow	\$1.44	35	5.0%	29	1.3%	34
15	Gwinnett Mall/Duluth	\$1.98	11	5.4%	12	4.4%	16
16	Haralson County	\$1.04	44	4.9%	30	0.5%	38
17	Heard County	\$1.41	36	4.7%	39	1.1%	36
18	Jasper County	\$1.44	34	4.5%	43	1.9%	29
19	Kennesaw/NW Cobb	\$1.74	18	5.6%	6	3.8%	20
20	Lamar County	\$1.34	40	4.8%	35	1.4%	31
21	Lawrenceville/Dacula	\$1.91	14	5.5%	7	4.1%	19
22	Lilburn/Snellville	\$1.63	23	5.7%	1	5.9%	7
23	Lithonia/Conyers	\$1.51	29	4.9%	31	-0.9%	44
24	McDonough/Butts	\$1.51	30	5.2%	24	2.1%	27
25	Meriwether County	\$1.46	33	4.8%	34	0.1%	41
26	Midtown/Brookwood	\$2.84	2	4.7%	40	4.6%	13
27	Norcross/Peachtree	\$1.70	19	3.8%	44	3.0%	22
28	Northlake/I-85	\$2.17	7	5.1%	28	6.4%	4
29	Paulding Cnty/Dallas	\$1.65	22	5.3%	19	2.4%	26
30	Pickens County	\$1.30	41	4.9%	32	0.4%	39
31	Pike County	\$1.27	43	4.7%	38	1.2%	35
32	Powder Spring/Austell	\$1.55	26	5.5%	9	4.6%	12
33	Riverdale/Jonesboro	\$1.48	32	5.4%	17	3.0%	21
34	Roswell/Alpharetta	\$2.33	5	5.6%	3	7.4%	1
35	S Fulton/Union City	\$1.63	24	5.2%	21	2.0%	28
36	Sandy Spring/N Ctrl	\$2.59	3	5.3%	18	7.3%	2
37	SE Atlanta	\$1.89	15	5.5%	10	4.6%	14
38	Stone Mtn/Clarkston	\$1.53	27	5.6%	4	2.6%	23
39	Suwanee/Buford	\$2.06	9	5.6%	2	5.4%	11
40	Town Center/Marietta	\$1.92	13	5.5%	11	5.7%	8
41	Villa Rica/W Outlying	\$1.53	28	5.2%	23	2.4%	25
42	W Carroll County	\$1.37	39	5.2%	20	0.3%	40



## 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>	\$1.41	37	5.2%	25	1.4%	33
44	<a href="#">Walton County</a>	\$1.28	42	5.1%	27	1.1%	37

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bartow/Cartersville	127,154	2.3%	18	(16,162)	-0.3%	38	-
2	Buckhead/Lenox	265,849	2.0%	14	(98,681)	-0.7%	43	-
3	CBD	449,668	5.9%	38	55,141	0.7%	15	1.1
4	Chamblee/Doraville	75,853	1.4%	6	81,472	1.5%	11	0.2
5	Chattahoochee	6,325	0.5%	2	14,117	1.1%	25	-
6	Cherokee/Woodstock	217,761	1.5%	7	69,414	0.5%	13	0.3
7	College Park/SW Atl	294,919	3.6%	28	(65,344)	-0.8%	41	-
8	Coweta County	162,780	1.8%	13	86,875	1.0%	10	-
9	Cumberland/Galleria	149,730	1.6%	8	138,354	1.5%	7	0.7
10	Cumming/Forsyth Cnty	222,078	1.7%	10	99,501	0.8%	9	1.0
11	Dawson County	25,761	0.9%	3	12,706	0.4%	26	-
12	Decatur/East Atl	244,703	3.3%	26	40,267	0.5%	18	0.5
13	Fayette/Peachtree	341,910	3.6%	29	20,473	0.2%	22	1.6
14	Forest Park/Morrow	274,065	2.2%	17	68,351	0.6%	14	2.2
15	Gwinnett Mall/Duluth	1,375,662	7.2%	40	156,487	0.8%	6	-
16	Haralson County	12,517	1.2%	5	3,992	0.4%	31	2.0
17	Heard County	-	-	-	569	0.3%	32	-
18	Jasper County	2,139	0.9%	4	0	0%	-	-
19	Kennesaw/NW Cobb	394,004	2.8%	23	(56,535)	-0.4%	40	-
20	Lamar County	1,776	0.2%	1	0	0%	-	-
21	Lawrenceville/Dacula	413,223	4.4%	31	197,743	2.1%	4	1.2
22	Lilburn/Snellville	333,305	3.5%	27	47,797	0.5%	17	0
23	Lithonia/Conyers	664,516	4.5%	32	18,146	0.1%	24	4.6
24	McDonough/Butts	109,191	1.6%	9	211,126	3.1%	2	0.7
25	Meriwether County	19,326	2.8%	22	(2,968)	-0.4%	36	-
26	Midtown/Brookwood	413,707	6.0%	39	7,189	0.1%	28	13.3
27	Norcross/Peachtree	541,432	5.0%	34	(79,897)	-0.7%	42	-
28	Northlake/I-85	784,484	10.6%	42	4,646	0.1%	30	2.2
29	Paulding Cnty/Dallas	144,094	2.4%	21	27,016	0.5%	21	0.6
30	Pickens County	61,403	2.9%	24	28,551	1.4%	20	0.6
31	Pike County	-	-	-	6,833	2.4%	29	0.7
32	Powder Spring/Austell	372,171	3.0%	25	(102,890)	-0.8%	44	-
33	Riverdale/Jonesboro	658,226	4.3%	30	132,326	0.9%	8	1.9
34	Roswell/Alpharetta	1,177,428	5.2%	36	360,225	1.6%	1	0.1
35	S Fulton/Union City	196,969	2.3%	19	19,330	0.2%	23	0.6
36	Sandy Spring/N Ctrl	491,252	4.7%	33	169,420	1.6%	5	1.0
37	SE Atlanta	337,384	9.3%	41	54,050	1.5%	16	-
38	Stone Mtn/Clarkston	495,432	5.2%	37	8,145	0.1%	27	4.1
39	Suwanee/Buford	292,443	1.8%	12	70,669	0.4%	12	0.3
40	Town Center/Marietta	659,918	5.0%	35	(7,583)	-0.1%	37	-
41	Villa Rica/W Outlying	293,850	2.4%	20	198,758	1.6%	3	0
42	W Carroll County	77,484	1.8%	11	(2,238)	-0.1%	35	-

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Henry/Spalding	135,404	2.0%	15	30,284	0.4%	19	1.0
44	Walton County	78,438	2.1%	16	(36,793)	-1.0%	39	-

# Supply & Demand Trends

Atlanta Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	378,442,127	1,506,343	0.4%	823,654	0.2%	1.8
2027	376,935,784	1,083,614	0.3%	397,915	0.1%	2.7
2026	375,852,170	889,469	0.2%	262,411	0.1%	3.4
2025	374,962,701	723,149	0.2%	375,767	0.1%	1.9
2024	374,239,552	1,049,854	0.3%	423,309	0.1%	2.5
YTD	373,804,489	614,791	0.2%	186,238	0%	3.3
2023	373,189,698	1,624,322	0.4%	2,200,795	0.6%	0.7
2022	371,565,376	1,441,288	0.4%	4,331,774	1.2%	0.3
2021	370,124,088	1,356,052	0.4%	4,061,553	1.1%	0.3
2020	368,768,036	1,430,820	0.4%	(249,888)	-0.1%	-
2019	367,337,216	999,389	0.3%	1,718,871	0.5%	0.6
2018	366,337,827	2,065,406	0.6%	3,135,459	0.9%	0.7
2017	364,272,421	2,526,920	0.7%	3,912,851	1.1%	0.6
2016	361,745,501	2,458,075	0.7%	4,192,974	1.2%	0.6
2015	359,287,426	257,658	0.1%	4,253,618	1.2%	0.1
2014	359,029,768	2,344,760	0.7%	5,836,288	1.6%	0.4
2013	356,685,008	989,701	0.3%	4,409,605	1.2%	0.2
2012	355,695,307	962,257	0.3%	2,096,526	0.6%	0.5

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	28,286,706	65,337	0.2%	13,970	0%	4.7
2027	28,221,369	44,791	0.2%	(22,946)	-0.1%	-
2026	28,176,578	33,821	0.1%	(39,392)	-0.1%	-
2025	28,142,757	23,964	0.1%	(34,177)	-0.1%	-
2024	28,118,793	33,248	0.1%	135,821	0.5%	0.2
YTD	28,085,545	0	0%	178,583	0.6%	0
2023	28,085,545	67,453	0.2%	9,321	0%	7.2
2022	28,018,092	62,000	0.2%	626,036	2.2%	0.1
2021	27,956,092	50,200	0.2%	(275,364)	-1.0%	-
2020	27,905,892	2,393	0%	(376,963)	-1.4%	-
2019	27,903,499	3,960	0%	(346,313)	-1.2%	-
2018	27,899,539	157,808	0.6%	(464,461)	-1.7%	-
2017	27,741,731	286,255	1.0%	375,273	1.4%	0.8
2016	27,455,476	358,523	1.3%	155,147	0.6%	2.3
2015	27,096,953	96,927	0.4%	69,692	0.3%	1.4
2014	27,000,026	765,480	2.9%	1,030,297	3.8%	0.7
2013	26,234,546	0	0%	537,778	2.0%	0
2012	26,234,546	5,886	0%	182,249	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	27,227,263	(24,130)	-0.1%	(52,337)	-0.2%	-
2027	27,251,393	(24,020)	-0.1%	(56,087)	-0.2%	-
2026	27,275,413	(23,903)	-0.1%	(55,616)	-0.2%	-
2025	27,299,316	(23,863)	-0.1%	(29,915)	-0.1%	-
2024	27,323,179	(11,647)	0%	(35,057)	-0.1%	-
YTD	27,334,826	0	0%	(18,503)	-0.1%	-
2023	27,334,826	(7,300)	0%	215,803	0.8%	-
2022	27,342,126	341,209	1.3%	519,340	1.9%	0.7
2021	27,000,917	2,532	0%	25,707	0.1%	0.1
2020	26,998,385	(7,737)	0%	173,833	0.6%	-
2019	27,006,122	0	0%	44,536	0.2%	0
2018	27,006,122	8,517	0%	(18,362)	-0.1%	-
2017	26,997,605	0	0%	(55,841)	-0.2%	-
2016	26,997,605	6,060	0%	(7,974)	0%	-
2015	26,991,545	6,144	0%	178,890	0.7%	0
2014	26,985,401	0	0%	361,180	1.3%	0
2013	26,985,401	157,398	0.6%	335,731	1.2%	0.5
2012	26,828,003	147,806	0.6%	525,607	2.0%	0.3

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	109,845,218	32,834	0%	(186,045)	-0.2%	-
2027	109,812,384	3,539	0%	(241,361)	-0.2%	-
2026	109,808,845	(12,073)	0%	(249,364)	-0.2%	-
2025	109,820,918	(25,707)	0%	(156,655)	-0.1%	-
2024	109,846,625	(19,261)	0%	(104,025)	-0.1%	-
YTD	109,881,831	15,945	0%	(1,284)	0%	-
2023	109,865,886	294,857	0.3%	507,992	0.5%	0.6
2022	109,571,029	168,803	0.2%	1,693,339	1.5%	0.1
2021	109,402,226	392,178	0.4%	1,147,982	1.0%	0.3
2020	109,010,048	472,388	0.4%	(296,188)	-0.3%	-
2019	108,537,660	637,031	0.6%	1,462,385	1.3%	0.4
2018	107,900,629	459,646	0.4%	1,526,042	1.4%	0.3
2017	107,440,983	1,327,600	1.3%	2,022,633	1.9%	0.7
2016	106,113,383	793,602	0.8%	1,178,407	1.1%	0.7
2015	105,319,781	497,991	0.5%	1,440,673	1.4%	0.3
2014	104,821,790	327,013	0.3%	2,006,805	1.9%	0.2
2013	104,494,777	64,185	0.1%	815,403	0.8%	0.1
2012	104,430,592	299,750	0.3%	1,112,538	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	32,082,291	72,978	0.2%	12,106	0%	6.0
2027	32,009,313	49,887	0.2%	(12,262)	0%	-
2026	31,959,426	37,670	0.1%	(21,032)	-0.1%	-
2025	31,921,756	24,523	0.1%	(12,751)	0%	-
2024	31,897,233	29,531	0.1%	(59,753)	-0.2%	-
YTD	31,890,702	23,000	0.1%	(52,752)	-0.2%	-
2023	31,867,702	195,341	0.6%	268,385	0.8%	0.7
2022	31,672,361	(18,683)	-0.1%	222,264	0.7%	-
2021	31,691,044	58,608	0.2%	611,015	1.9%	0.1
2020	31,632,436	28,613	0.1%	(130,204)	-0.4%	-
2019	31,603,823	195,724	0.6%	260,850	0.8%	0.8
2018	31,408,099	87,790	0.3%	432,094	1.4%	0.2
2017	31,320,309	74,037	0.2%	349,247	1.1%	0.2
2016	31,246,272	182,888	0.6%	594,449	1.9%	0.3
2015	31,063,384	42,819	0.1%	712,254	2.3%	0.1
2014	31,020,565	4,900	0%	362,394	1.2%	0
2013	31,015,665	29,238	0.1%	517,565	1.7%	0.1
2012	30,986,427	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	178,365,417	1,339,535	0.8%	1,027,307	0.6%	1.3
2027	177,025,882	994,703	0.6%	726,399	0.4%	1.4
2026	176,031,179	841,955	0.5%	626,197	0.4%	1.3
2025	175,189,224	714,620	0.4%	610,514	0.3%	1.2
2024	174,474,604	1,018,248	0.6%	496,524	0.3%	2.1
YTD	174,032,202	575,846	0.3%	79,794	0%	7.2
2023	173,456,356	1,073,971	0.6%	1,133,530	0.7%	0.9
2022	172,382,385	887,959	0.5%	1,284,315	0.7%	0.7
2021	171,494,426	852,534	0.5%	2,579,488	1.5%	0.3
2020	170,641,892	935,163	0.6%	407,265	0.2%	2.3
2019	169,706,729	162,674	0.1%	316,542	0.2%	0.5
2018	169,544,055	1,351,645	0.8%	1,781,824	1.1%	0.8
2017	168,192,410	839,028	0.5%	1,184,226	0.7%	0.7
2016	167,353,382	1,117,002	0.7%	2,253,935	1.3%	0.5
2015	166,236,380	(419,216)	-0.3%	1,819,735	1.1%	-
2014	166,655,596	1,247,367	0.8%	1,999,927	1.2%	0.6
2013	165,408,229	366,981	0.2%	1,861,805	1.1%	0.2
2012	165,041,248	407,518	0.2%	46,794	0%	8.7



## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,635,232	19,789	0.8%	8,653	0.3%	2.3
2027	2,615,443	14,714	0.6%	4,172	0.2%	3.5
2026	2,600,729	11,999	0.5%	1,618	0.1%	7.4
2025	2,588,730	9,612	0.4%	(1,249)	0%	-
2024	2,579,118	(265)	0%	(10,201)	-0.4%	-
YTD	2,579,383	0	0%	400	0%	0
2023	2,579,383	0	0%	65,764	2.5%	0
2022	2,579,383	0	0%	(13,520)	-0.5%	-
2021	2,579,383	0	0%	(27,275)	-1.1%	-
2020	2,579,383	0	0%	(27,631)	-1.1%	-
2019	2,579,383	0	0%	(19,129)	-0.7%	-
2018	2,579,383	0	0%	(121,678)	-4.7%	-
2017	2,579,383	0	0%	37,313	1.4%	0
2016	2,579,383	0	0%	19,010	0.7%	0
2015	2,579,383	32,993	1.3%	32,374	1.3%	1.0
2014	2,546,390	0	0%	75,685	3.0%	0
2013	2,546,390	371,899	17.1%	341,323	13.4%	1.1
2012	2,174,491	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	\$2.07	145	1.5%	11.9%	15,784,261	4.2%	0.2%
2027	\$2.04	143	1.7%	10.3%	15,155,653	4.0%	0.2%
2026	\$2	141	2.1%	8.4%	14,518,018	3.9%	0.1%
2025	\$1.96	138	2.7%	6.2%	13,936,964	3.7%	0.1%
2024	\$1.91	134	3.4%	3.4%	13,606,835	3.6%	0.2%
YTD	\$1.87	131	5.2%	1.1%	13,407,335	3.6%	0.1%
2023	\$1.85	130	6.7%	0%	12,978,782	3.5%	-0.2%
2022	\$1.73	122	6.2%	-6.3%	13,555,255	3.6%	-0.8%
2021	\$1.63	115	6.0%	-11.7%	16,432,741	4.4%	-0.7%
2020	\$1.54	108	3.9%	-16.8%	19,063,600	5.2%	0.4%
2019	\$1.48	104	4.3%	-19.9%	17,491,416	4.8%	-0.2%
2018	\$1.42	100	3.5%	-23.2%	18,295,077	5.0%	-0.4%
2017	\$1.37	96	3.5%	-25.8%	19,472,942	5.3%	-0.4%
2016	\$1.32	93	2.1%	-28.3%	20,894,560	5.8%	-0.5%
2015	\$1.30	91	2.6%	-29.8%	22,629,459	6.3%	-1.1%
2014	\$1.26	89	1.4%	-31.6%	26,629,143	7.4%	-1.0%
2013	\$1.25	88	0.2%	-32.5%	30,119,865	8.4%	-1.0%
2012	\$1.24	87	-1.8%	-32.6%	33,541,776	9.4%	-0.3%

### MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.93	159	1.3%	9.6%	2,741,497	9.7%	0.2%
2027	\$2.90	157	1.5%	8.3%	2,690,808	9.5%	0.2%
2026	\$2.85	155	1.9%	6.7%	2,623,748	9.3%	0.2%
2025	\$2.80	152	2.5%	4.6%	2,551,204	9.1%	0.2%
2024	\$2.73	148	2.1%	2.1%	2,493,105	8.9%	-0.4%
YTD	\$2.67	145	5.2%	-0.2%	2,417,032	8.6%	-0.6%
2023	\$2.67	145	8.7%	0%	2,595,615	9.2%	0.2%
2022	\$2.46	134	6.3%	-8.0%	2,537,483	9.1%	-2.0%
2021	\$2.31	126	5.0%	-13.5%	3,101,519	11.1%	1.1%
2020	\$2.20	120	3.2%	-17.6%	2,775,955	9.9%	1.4%
2019	\$2.13	116	4.6%	-20.2%	2,396,599	8.6%	1.3%
2018	\$2.04	111	3.6%	-23.7%	2,046,326	7.3%	2.2%
2017	\$1.97	107	4.1%	-26.4%	1,424,057	5.1%	-0.4%
2016	\$1.89	103	2.4%	-29.3%	1,513,075	5.5%	0.7%
2015	\$1.85	100	3.7%	-30.9%	1,309,699	4.8%	0.1%
2014	\$1.78	97	1.7%	-33.4%	1,282,464	4.7%	-1.1%
2013	\$1.75	95	1.1%	-34.5%	1,547,281	5.9%	-2.0%
2012	\$1.73	94	0.4%	-35.2%	2,085,059	7.9%	-0.7%

### POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.36	154	1.5%	12.7%	704,868	2.6%	0.1%
2027	\$2.32	151	1.8%	11.0%	675,595	2.5%	0.1%
2026	\$2.28	149	2.2%	9.1%	642,446	2.4%	0.1%
2025	\$2.23	145	2.8%	6.7%	609,671	2.2%	0%
2024	\$2.17	142	3.9%	3.9%	602,506	2.2%	0.1%
YTD	\$2.12	138	5.8%	1.2%	597,221	2.2%	0.1%
2023	\$2.09	136	7.1%	0%	578,718	2.1%	-0.8%
2022	\$1.95	127	6.0%	-6.6%	801,821	2.9%	-0.7%
2021	\$1.84	120	5.5%	-11.9%	979,952	3.6%	-0.1%
2020	\$1.75	114	4.0%	-16.4%	1,003,127	3.7%	-0.7%
2019	\$1.68	110	4.6%	-19.6%	1,184,697	4.4%	-0.2%
2018	\$1.60	105	3.8%	-23.2%	1,229,233	4.6%	0.1%
2017	\$1.55	101	3.9%	-26.0%	1,202,354	4.5%	0.2%
2016	\$1.49	97	2.8%	-28.8%	1,146,513	4.2%	0.1%
2015	\$1.45	94	3.0%	-30.7%	1,132,479	4.2%	-0.6%
2014	\$1.41	92	1.4%	-32.7%	1,305,225	4.8%	-1.3%
2013	\$1.39	90	0.7%	-33.7%	1,666,405	6.2%	-0.7%
2012	\$1.38	90	-1.1%	-34.1%	1,844,738	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	\$2.03	147	1.4%	12.1%	6,287,294	5.7%	0.2%
2027	\$2	145	1.7%	10.5%	6,073,009	5.5%	0.2%
2026	\$1.97	143	2.1%	8.7%	5,827,080	5.3%	0.2%
2025	\$1.93	140	2.6%	6.5%	5,585,435	5.1%	0.1%
2024	\$1.88	136	3.8%	3.8%	5,449,576	5.0%	0.1%
YTD	\$1.84	133	5.4%	1.4%	5,380,840	4.9%	0%
2023	\$1.81	131	6.6%	0%	5,363,611	4.9%	-0.2%
2022	\$1.70	123	6.4%	-6.2%	5,576,746	5.1%	-1.4%
2021	\$1.60	116	6.1%	-11.8%	7,101,282	6.5%	-0.7%
2020	\$1.51	109	4.2%	-16.9%	7,857,086	7.2%	0.7%
2019	\$1.45	105	4.3%	-20.2%	7,088,510	6.5%	-0.8%
2018	\$1.39	100	3.7%	-23.5%	7,913,864	7.3%	-1.0%
2017	\$1.34	97	3.4%	-26.2%	8,980,260	8.4%	-0.8%
2016	\$1.29	94	2.2%	-28.6%	9,691,670	9.1%	-0.4%
2015	\$1.27	92	2.8%	-30.2%	10,076,475	9.6%	-1.0%
2014	\$1.23	89	1.3%	-32.0%	11,036,357	10.5%	-1.6%
2013	\$1.22	88	-0.1%	-32.9%	12,716,149	12.2%	-0.7%
2012	\$1.22	88	-1.7%	-32.9%	13,467,367	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	\$1.92	140	1.5%	12.1%	1,235,949	3.9%	0.2%
2027	\$1.89	138	1.7%	10.5%	1,180,098	3.7%	0.2%
2026	\$1.86	136	2.1%	8.6%	1,123,063	3.5%	0.2%
2025	\$1.82	133	2.7%	6.4%	1,069,332	3.3%	0.1%
2024	\$1.77	130	3.6%	3.6%	1,031,680	3.2%	0.3%
YTD	\$1.74	127	5.3%	1.3%	1,018,159	3.2%	0.2%
2023	\$1.71	125	6.3%	0%	942,407	3.0%	-0.2%
2022	\$1.61	118	6.6%	-6.0%	1,015,451	3.2%	-0.7%
2021	\$1.51	110	6.5%	-11.8%	1,243,398	3.9%	-1.8%
2020	\$1.42	104	4.2%	-17.2%	1,808,805	5.7%	0.5%
2019	\$1.36	100	4.2%	-20.5%	1,649,988	5.2%	-0.3%
2018	\$1.31	96	3.5%	-23.7%	1,721,364	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%	-29.9%	2,752,439	8.9%	-2.2%
2014	\$1.18	86	1.1%	-31.4%	3,421,874	11.0%	-1.2%
2013	\$1.16	85	-0.3%	-32.1%	3,779,368	12.2%	-1.6%
2012	\$1.17	85	-2.4%	-31.9%	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	\$1.92	140	1.5%	12.1%	4,601,421	2.6%	0.1%
2027	\$1.90	138	1.8%	10.5%	4,333,970	2.4%	0.1%
2026	\$1.86	136	2.2%	8.5%	4,109,964	2.3%	0.1%
2025	\$1.82	133	2.8%	6.2%	3,939,902	2.2%	0%
2024	\$1.77	129	3.4%	3.4%	3,859,367	2.2%	0.3%
YTD	\$1.73	127	5.0%	1.1%	3,833,814	2.2%	0.3%
2023	\$1.72	125	6.2%	0%	3,337,762	1.9%	0%
2022	\$1.62	118	6.0%	-5.8%	3,397,321	2.0%	-0.2%
2021	\$1.52	111	6.3%	-11.1%	3,793,677	2.2%	-1.0%
2020	\$1.43	105	3.9%	-16.4%	5,432,989	3.2%	0.2%
2019	\$1.38	101	4.2%	-19.5%	5,013,615	3.0%	-0.1%
2018	\$1.33	97	3.3%	-22.8%	5,245,412	3.1%	-0.3%
2017	\$1.28	94	3.4%	-25.2%	5,783,403	3.4%	-0.2%
2016	\$1.24	91	1.8%	-27.7%	6,147,911	3.7%	-0.7%
2015	\$1.22	89	2.2%	-29.0%	7,284,844	4.4%	-1.3%
2014	\$1.19	87	1.5%	-30.5%	9,510,319	5.7%	-0.5%
2013	\$1.17	86	0.1%	-31.6%	10,262,073	6.2%	-0.9%
2012	\$1.17	86	-2.4%	-31.6%	11,758,904	7.1%	0.2%



## OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.49	150	1.0%	9.3%	213,232	8.1%	0.4%
2027	\$2.47	149	1.3%	8.2%	202,173	7.7%	0.4%
2026	\$2.44	147	1.7%	6.8%	191,717	7.4%	0.4%
2025	\$2.40	144	2.3%	5.0%	181,420	7.0%	0.4%
2024	\$2.34	141	2.6%	2.6%	170,601	6.6%	0.4%
YTD	\$2.30	138	5.5%	0.6%	160,269	6.2%	0%
2023	\$2.28	137	7.8%	0%	160,669	6.2%	-2.5%
2022	\$2.12	127	6.8%	-7.3%	226,433	8.8%	0.5%
2021	\$1.98	119	6.1%	-13.2%	212,913	8.3%	1.1%
2020	\$1.87	113	4.1%	-18.2%	185,638	7.2%	1.1%
2019	\$1.79	108	4.4%	-21.4%	158,007	6.1%	0.7%
2018	\$1.72	104	3.8%	-24.7%	138,878	5.4%	4.7%
2017	\$1.66	100	3.7%	-27.4%	17,200	0.7%	-1.4%
2016	\$1.60	96	2.6%	-30.0%	54,513	2.1%	-0.7%
2015	\$1.56	94	3.0%	-31.8%	73,523	2.9%	0%
2014	\$1.51	91	1.2%	-33.8%	72,904	2.9%	-3.0%
2013	\$1.49	90	0.1%	-34.5%	148,589	5.8%	0.4%
2012	\$1.49	90	-1.1%	-34.6%	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	-	-	-	-	-	-	\$227.31	177	7.3%
2027	-	-	-	-	-	-	\$220.57	171	7.5%
2026	-	-	-	-	-	-	\$210.01	163	7.7%
2025	-	-	-	-	-	-	\$201.71	157	7.8%
2024	-	-	-	-	-	-	\$216.01	168	7.1%
YTD	361	\$698.7M	1.7%	\$2,948,276	\$203.34	7.0%	\$220.50	171	6.9%
2023	1,294	\$2.3B	4.0%	\$2,537,029	\$220.72	6.5%	\$216.42	168	6.9%
2022	1,812	\$4.5B	6.4%	\$3,023,638	\$209.98	6.2%	\$202.43	157	7.0%
2021	2,088	\$4.1B	7.4%	\$2,512,733	\$192.40	6.8%	\$187.99	146	7.1%
2020	1,545	\$2B	3.9%	\$1,711,750	\$162.77	7.1%	\$173.19	135	7.4%
2019	1,547	\$2.4B	4.7%	\$2,070,865	\$166	7.3%	\$164.93	128	7.5%
2018	1,433	\$2.3B	5.2%	\$2,102,981	\$169.93	7.3%	\$156.93	122	7.6%
2017	1,455	\$2.2B	5.2%	\$2,012,647	\$145.12	7.5%	\$151.86	118	7.7%
2016	1,517	\$2.1B	5.1%	\$1,688,720	\$132.39	7.3%	\$150.02	117	7.6%
2015	1,325	\$2.6B	5.8%	\$2,147,553	\$135.97	7.7%	\$150.59	117	7.4%
2014	1,400	\$2.3B	5.9%	\$1,906,384	\$125.89	8.1%	\$141.88	110	7.7%
2013	1,319	\$2B	5.2%	\$1,841,796	\$124.61	8.2%	\$127.82	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	-	-	-	-	-	-	\$202.93	160	7.3%
2027	-	-	-	-	-	-	\$197.35	156	7.4%
2026	-	-	-	-	-	-	\$188.42	149	7.6%
2025	-	-	-	-	-	-	\$181.35	143	7.7%
2024	-	-	-	-	-	-	\$194.14	153	7.1%
YTD	10	\$8.2M	1.1%	\$819,800	\$26.51	-	\$197.84	156	6.8%
2023	6	\$78.3M	2.4%	\$19,565,337	\$136.04	-	\$194.55	153	6.8%
2022	29	\$277.5M	6.2%	\$10,279,505	\$161.48	-	\$184.20	145	6.9%
2021	14	\$98.6M	6.1%	\$8,215,000	\$58.61	6.3%	\$175.07	138	6.9%
2020	40	\$152.2M	4.7%	\$3,804,867	\$115.76	4.5%	\$160.59	127	7.2%
2019	12	\$52.6M	2.9%	\$13,139,360	\$94.74	10.0%	\$155.71	123	7.3%
2018	14	\$23.1M	9.4%	\$5,780,000	\$107.70	6.6%	\$149.52	118	7.4%
2017	13	\$15M	0.9%	\$2,500,070	\$265.02	6.2%	\$145.79	115	7.4%
2016	28	\$31.7M	3.6%	\$6,338,880	\$101.70	7.6%	\$146.23	115	7.2%
2015	38	\$445.2M	8.9%	\$13,092,938	\$220.18	6.0%	\$146.96	116	7.1%
2014	14	\$145.8M	5.1%	\$12,149,521	\$153.72	7.0%	\$138.86	110	7.3%
2013	19	\$100.6M	4.6%	\$5,294,464	\$83.32	-	\$127.29	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	-	-	-	-	-	-	\$187.69	158	7.6%
2027	-	-	-	-	-	-	\$182.19	154	7.7%
2026	-	-	-	-	-	-	\$173.70	146	8.0%
2025	-	-	-	-	-	-	\$166.90	141	8.1%
2024	-	-	-	-	-	-	\$177.54	150	7.4%
YTD	35	\$138.4M	6.6%	\$6,918,163	\$119.67	-	\$180.22	152	7.1%
2023	22	\$58.9M	2.5%	\$5,352,273	\$233.98	-	\$176.28	149	7.2%
2022	60	\$416.2M	11.1%	\$8,160,076	\$156.74	6.0%	\$165.73	140	7.3%
2021	59	\$246.2M	11.4%	\$12,309,934	\$188.10	7.5%	\$157.07	132	7.4%
2020	19	\$64.7M	2.8%	\$3,806,847	\$88.15	6.8%	\$146.03	123	7.6%
2019	33	\$135.3M	4.2%	\$4,228,021	\$119.60	6.5%	\$141.84	120	7.7%
2018	23	\$105.9M	2.4%	\$4,605,964	\$165.40	7.4%	\$135.54	114	7.8%
2017	21	\$186.3M	3.5%	\$10,350,690	\$265.25	7.1%	\$132.20	111	7.8%
2016	26	\$147M	4.6%	\$7,735,174	\$134.39	6.5%	\$133.44	113	7.7%
2015	15	\$28.8M	2.2%	\$2,619,545	\$60.11	7.4%	\$134.67	114	7.5%
2014	28	\$149.4M	3.9%	\$5,747,055	\$145.67	7.1%	\$128.99	109	7.7%
2013	49	\$232.8M	7.8%	\$6,466,685	\$146.32	7.1%	\$118.49	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	-	-	-	-	-	-	\$184.35	162	7.6%
2027	-	-	-	-	-	-	\$179.15	158	7.7%
2026	-	-	-	-	-	-	\$170.96	150	8.0%
2025	-	-	-	-	-	-	\$164.45	145	8.1%
2024	-	-	-	-	-	-	\$175.32	154	7.4%
YTD	49	\$143.1M	1.7%	\$7,153,724	\$228.95	7.8%	\$178.45	157	7.1%
2023	112	\$486.8M	3.8%	\$6,240,427	\$161.42	7.1%	\$175.05	154	7.2%
2022	246	\$1.5B	7.0%	\$6,594,541	\$195.86	6.5%	\$164.88	145	7.3%
2021	294	\$1.2B	9.3%	\$6,002,693	\$156.24	7.5%	\$154.73	136	7.4%
2020	106	\$315.2M	3.0%	\$3,542,111	\$109.16	7.6%	\$143.53	126	7.6%
2019	163	\$670.8M	5.1%	\$5,006,020	\$141.37	7.4%	\$138.52	122	7.7%
2018	173	\$812M	5.9%	\$6,059,618	\$160.10	7.5%	\$133.08	117	7.8%
2017	234	\$641.1M	7.8%	\$4,218,090	\$102.34	7.7%	\$128.99	113	7.9%
2016	205	\$625.9M	5.9%	\$3,556,492	\$105.20	7.6%	\$129.87	114	7.7%
2015	190	\$762.6M	7.4%	\$4,736,560	\$111.91	7.3%	\$131.27	115	7.5%
2014	207	\$897.7M	7.5%	\$4,651,083	\$119.44	8.0%	\$125.48	110	7.7%
2013	194	\$759.6M	6.6%	\$4,603,652	\$121.75	8.1%	\$113.51	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	-	-	-	-	-	-	\$233.66	182	7.2%
2027	-	-	-	-	-	-	\$226.85	177	7.4%
2026	-	-	-	-	-	-	\$216.15	169	7.6%
2025	-	-	-	-	-	-	\$207.72	162	7.7%
2024	-	-	-	-	-	-	\$222.02	173	7.1%
YTD	33	\$106.7M	1.5%	\$5,081,419	\$311.81	7.3%	\$226.50	177	6.8%
2023	105	\$204.4M	3.8%	\$2,433,343	\$226.70	7.0%	\$222.70	174	6.8%
2022	132	\$281.8M	5.2%	\$2,428,948	\$192.17	6.6%	\$208.19	162	6.9%
2021	156	\$298.5M	6.1%	\$2,116,979	\$167.23	7.8%	\$190.34	148	7.1%
2020	113	\$138.1M	3.8%	\$1,605,665	\$147.23	8.1%	\$175.97	137	7.4%
2019	122	\$205.6M	4.7%	\$2,164,683	\$166.43	7.9%	\$164.78	128	7.6%
2018	129	\$190.5M	6.0%	\$1,764,261	\$113.40	8.7%	\$156.41	122	7.8%
2017	148	\$226.4M	6.3%	\$1,840,267	\$130.63	8.9%	\$151.55	118	7.8%
2016	187	\$238.1M	7.0%	\$1,608,970	\$118.48	8.6%	\$148.50	116	7.7%
2015	133	\$202.1M	5.6%	\$1,543,079	\$116.96	8.8%	\$149.32	116	7.6%
2014	152	\$178.9M	6.1%	\$1,296,473	\$104.05	9.3%	\$140.14	109	7.9%
2013	150	\$156.2M	6.0%	\$1,249,360	\$94.88	9.0%	\$126.09	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	-	-	-	-	-	-	\$263.55	188	7.1%
2027	-	-	-	-	-	-	\$255.44	182	7.3%
2026	-	-	-	-	-	-	\$242.81	173	7.5%
2025	-	-	-	-	-	-	\$232.98	166	7.6%
2024	-	-	-	-	-	-	\$250.26	179	7.0%
YTD	234	\$302.4M	1.0%	\$1,821,662	\$301.28	6.8%	\$256.01	183	6.7%
2023	1,048	\$1.4B	4.7%	\$2,008,655	\$260.80	6.3%	\$251.31	179	6.7%
2022	1,340	\$2B	5.6%	\$1,918,496	\$255.30	6.0%	\$233.81	167	6.8%
2021	1,562	\$2.2B	6.1%	\$1,779,040	\$255.66	6.4%	\$215.52	154	7.0%
2020	1,265	\$1.3B	4.7%	\$1,414,284	\$209.73	7.0%	\$197.82	141	7.2%
2019	1,201	\$1.3B	4.8%	\$1,468,898	\$198.89	7.2%	\$186.83	133	7.4%
2018	1,091	\$1.2B	4.5%	\$1,436,302	\$196.67	6.9%	\$176.72	126	7.5%
2017	1,038	\$1.1B	4.4%	\$1,400,996	\$179.53	7.0%	\$170.48	122	7.6%
2016	1,068	\$1.1B	4.5%	\$1,186,855	\$164.14	6.8%	\$166.34	119	7.5%
2015	937	\$1.1B	5.0%	\$1,327,099	\$145.04	7.5%	\$166.20	119	7.4%
2014	993	\$943.9M	5.4%	\$1,118,331	\$131.50	7.8%	\$155.14	111	7.7%
2013	905	\$763.8M	4.0%	\$1,022,529	\$139.62	8.0%	\$138.82	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	-	-	-	-	-	-	\$211.12	175	7.1%
2027	-	-	-	-	-	-	\$205.52	170	7.2%
2026	-	-	-	-	-	-	\$196.37	162	7.4%
2025	-	-	-	-	-	-	\$189.21	156	7.6%
2024	-	-	-	-	-	-	\$202.61	168	6.9%
YTD	-	-	-	-	-	-	\$206.99	171	6.6%
2023	1	\$560K	0.4%	\$560,000	\$57.14	-	\$202.71	168	6.6%
2022	5	\$1.4M	1.9%	\$454,333	\$46.36	-	\$193.61	160	6.7%
2021	3	\$41.6M	10.0%	\$13,863,710	\$160.89	-	\$180.53	149	6.9%
2020	2	\$998K	0.8%	\$499,000	\$50.92	-	\$159.50	132	7.2%
2019	16	\$35.8M	9.7%	\$3,252,727	\$146.09	6.1%	\$153.89	127	7.3%
2018	3	\$435K	0.8%	\$145,000	\$22.19	-	\$146.78	121	7.4%
2017	1	\$6M	2.9%	\$5,950,000	\$80.32	-	\$143.64	119	7.4%
2016	3	\$2.7M	3.7%	\$896,667	\$28.14	-	\$139.42	115	7.4%
2015	12	\$6.9M	4.5%	\$622,727	\$64.15	-	\$141.02	117	7.2%
2014	6	\$595K	6.7%	\$297,500	\$47.29	-	\$133.45	110	7.5%
2013	2	\$86K	0.4%	\$86,000	\$71.67	-	\$119.10	99	7.9%

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