



# Retail Market Report

## Atlanta - GA USA

PREPARED BY



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**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**2.1M**

12 Mo Net Absorption in SF

**1.7M**

Vacancy Rate

**3.6%**

Market Asking Rent Growth

**5.3%**

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 3.7%, 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 many of the market's 13 former Bed Bath & Beyond spaces.

There is about 870,000 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 over \$20/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 largest affordable 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 10% 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	28,001,471	8.2%	\$2.66	4.1%	(10,842)	22,267	9,403
Power Center	27,372,988	2.2%	\$2.12	1.7%	(13,741)	0	0
Neighborhood Center	109,632,022	4.9%	\$1.85	5.4%	70,278	0	0
Strip Center	31,789,333	3.2%	\$1.75	3.8%	(47,510)	0	28,000
General Retail	175,236,479	2.2%	\$1.74	2.7%	19,639	269,972	835,390
Other	2,579,383	9.0%	\$2.29	6.9%	(69,331)	0	0
<b>Market</b>	<b>374,611,676</b>	<b>3.6%</b>	<b>\$1.87</b>	<b>3.7%</b>	<b>(51,507)</b>	<b>292,239</b>	<b>872,793</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	6.4%	3.9%	10.1%	2010 Q3	3.4%	2023 Q4
Net Absorption SF	1.7M	4,728,065	563,395	11,201,345	2002 Q4	(897,275)	2009 Q4
Deliveries SF	2.1M	5,321,591	1,479,836	12,870,567	2006 Q4	1,128,756	2013 Q1
Market Asking Rent Growth	5.3%	1.7%	2.6%	6.6%	2023 Q4	-4.9%	2010 Q3
Sales Volume	\$2.3B	\$2B	N/A	\$5B	2022 Q2	\$525.5M	2001 Q2

Retail property fundamentals remain historically tight in the Atlanta market. Net absorption has been positive since late 2020, a quick return after just two negative quarters. This steady demand, alongside the lack of new deliveries, has kept the availability rate at 3.7%, the lowest for the region on record and well below the national average of 4.8%. The roughly 13.8 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.

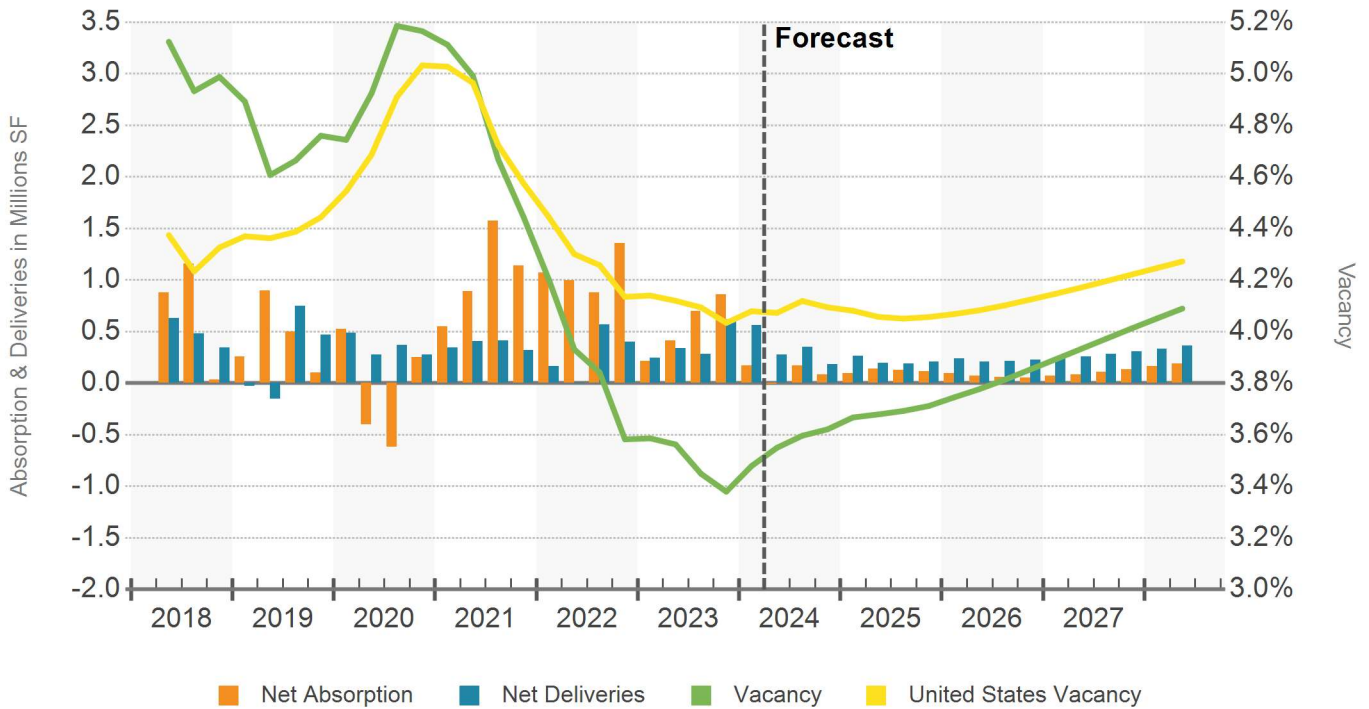
The share of leases under 2,500 SF has ticked up recently, with these deals accounting for 70% of the total over the past year. UPS, State Farm, Total by Verizon, and AT&T are some of the top tenant companies by total square footage of new lease deals. For new lease deals in the past year over 30,000 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.

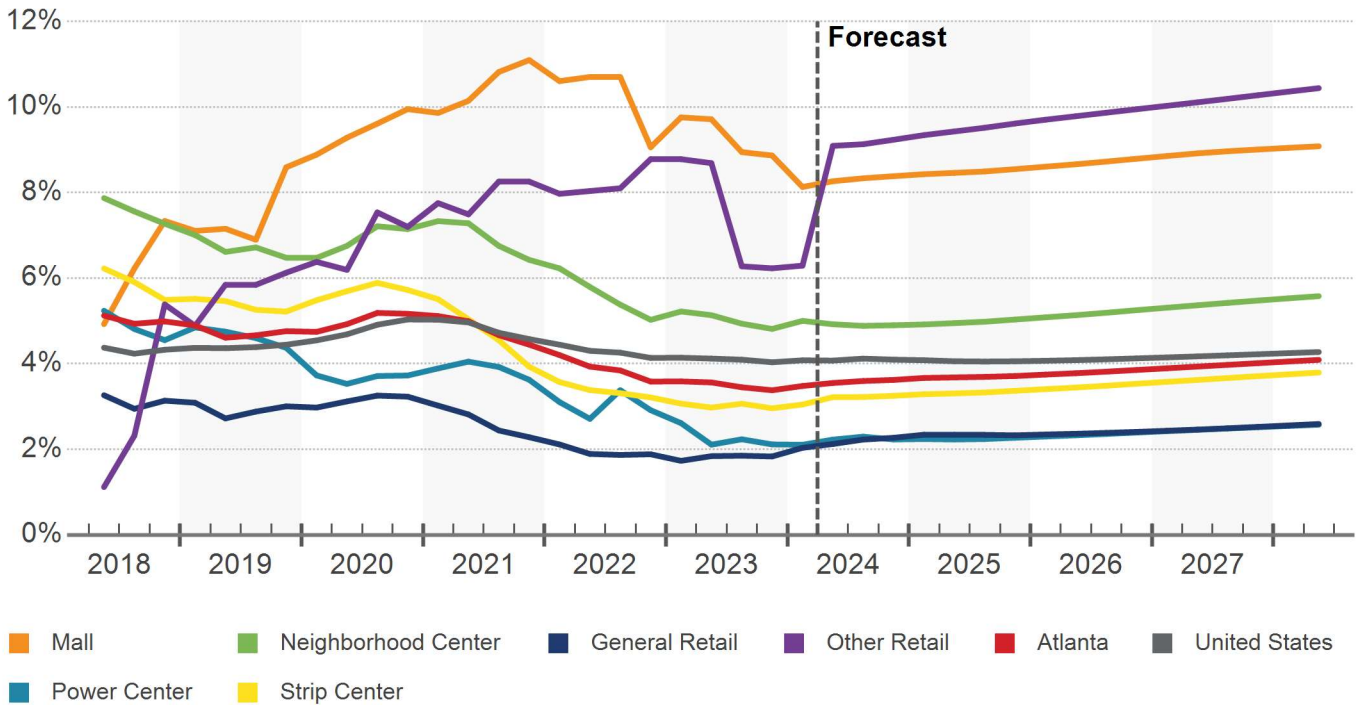
Bed Bath & Beyond's 2023 bankruptcy, which resulted in 13 Atlanta-area closures, is being treated less as a sign of broader distress in the market and more as an opportunity for stable tenants needing well-located, larger blocks of space. Only about three of the spaces are still available for lease. 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.

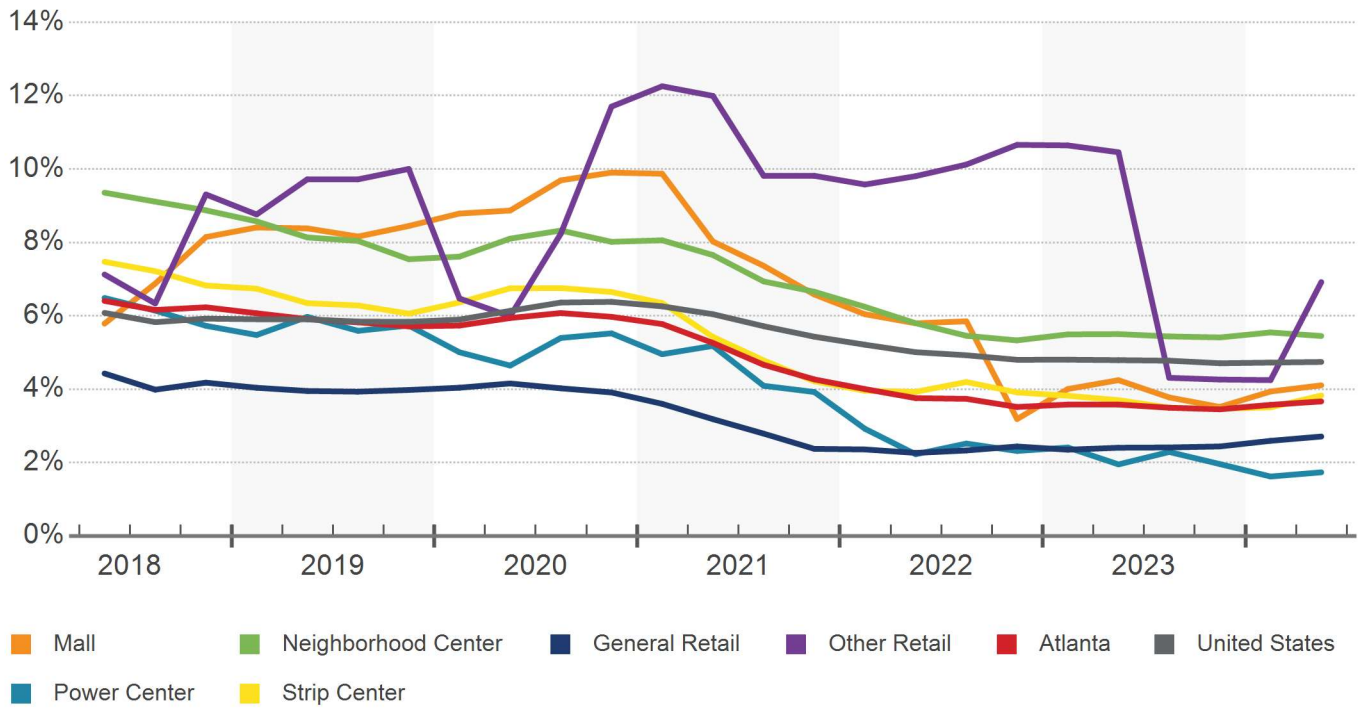
## NET ABSORPTION, NET DELIVERIES & VACANCY



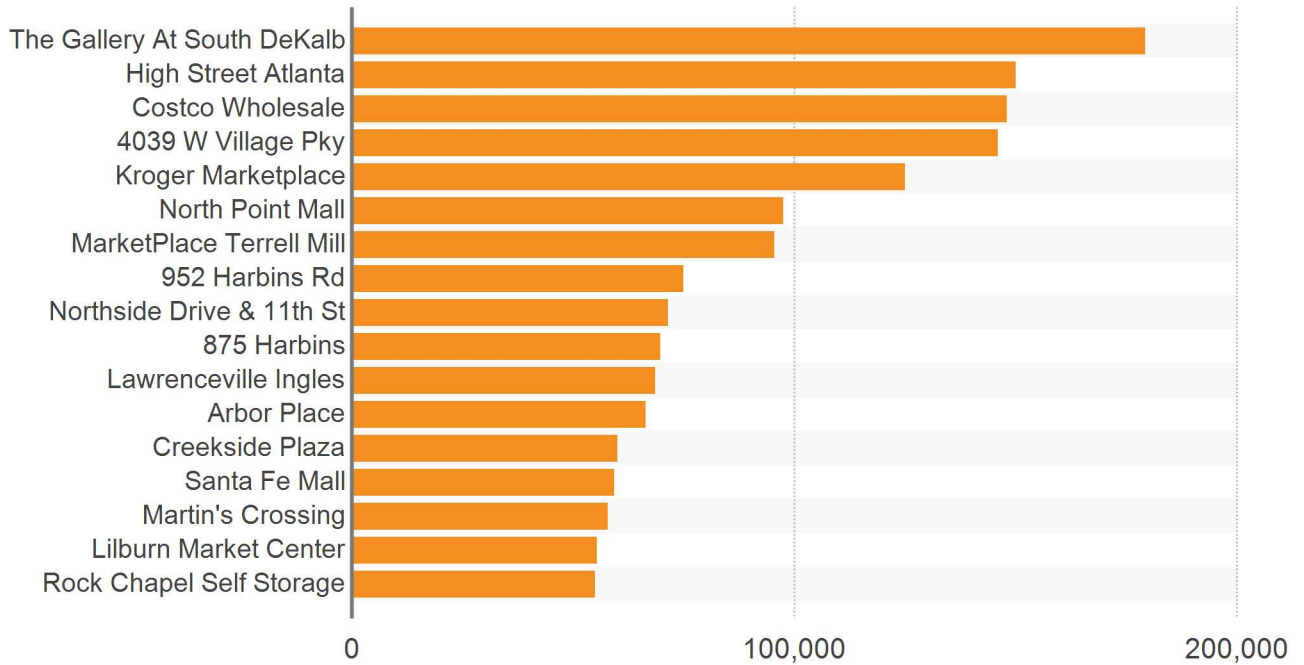
## VACANCY RATE



## 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
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
Lawrenceville Ingles	Lawrenceville/Dacula...	96,645	5,600	0	(5,600)	0	0	68,546
Arbor Place	Villa Rica/W Outlying...	132,912	66,456	66,456	0	0	0	66,456
Creeside Plaza	Riverdale/Jonesboro...	73,409	0	(4,060)	64,799	0	0	60,068
Santa Fe Mall	Gwinnett Mall/Duluth...	170,886	0	0	0	0	0	59,264
Martin's Crossing	Lithonia/Conyers Ret	146,547	11,934	0	(2,900)	0	0	57,916
Lilburn Market Center	Norcross/Peachtree...	124,169	51,083	(45)	0	0	0	55,447
Rock Chapel Self Storage	Stone Mtn/Clarkston...	55,025	0	55,025	0	0	0	55,025
<b>Subtotal Primary Competitors</b>		<b>1,992,446</b>	<b>145,763</b>	<b>563,886</b>	<b>56,299</b>	<b>0</b>	<b>0</b>	<b>1,580,428</b>
Remaining Atlanta Market		373,491,086	13,345,872	(396,982)	(114,751)	0	0	150,576
<b>Total Atlanta Market</b>		<b>375,483,532</b>	<b>13,491,635</b>	<b>166,904</b>	<b>(58,452)</b>	<b>0</b>	<b>0</b>	<b>1,731,003</b>



### TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Target	S Clayton/Henry Cnty	1,392,166	Q4 23	Target	-	-
Kroger Marketplace	McDonough/Butts	125,000	Q3 23	Kroger	-	-
Historic Westside Village	Chattahoochee	76,139	Q1 24	Walmart Neighborhood M...	-	-
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
Forest Square	Forest Park/Morrow	60,000	Q2 24	Yes Foods	-	Michael Bailey Comme...
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	West Atlanta	45,468	Q1 24	Construction Resources, I...	JLL	Bridger Properties
1820 Conyers Station Rd NE	Lithonia/Conyers	45,000	Q2 24	Boxville Self Storage	-	-
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
Peachtree East Shopping Center	Fayette/Peachtree	36,000	Q2 24	B. Turner's Clothing Co.	-	Crossman & Company
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...
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'SSTORE	-	First National Realty Pa...
Village At Southlake	Riverdale/Jonesboro	27,000	Q4 23	-	-	Crossman & Company
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	-	-	-
800 Forrest St NW	Midtown/Brookwood	24,506	Q3 23	Forrest Eatery	-	-
Cherokee Corners	Cherokee/Woodstock	23,875	Q1 24	-	-	Sedgh Group LLC
Edgewood Retail District	Decatur/East Atl	23,606	Q4 23	Burlington Coat Factory	-	-
999 Peachtree Street	Midtown/Pershing Point	21,417	Q1 24	Partners	-	-
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	Badcock Home	-	TSCG
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

\*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 almost 7% year-over-year growth in 2023. While rent growth, at 5.3%, 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 2.7% 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 Fayette/Peachtree, Lawrenceville/Dacula, and Roswell/Alpharetta, each with around a 6% 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.

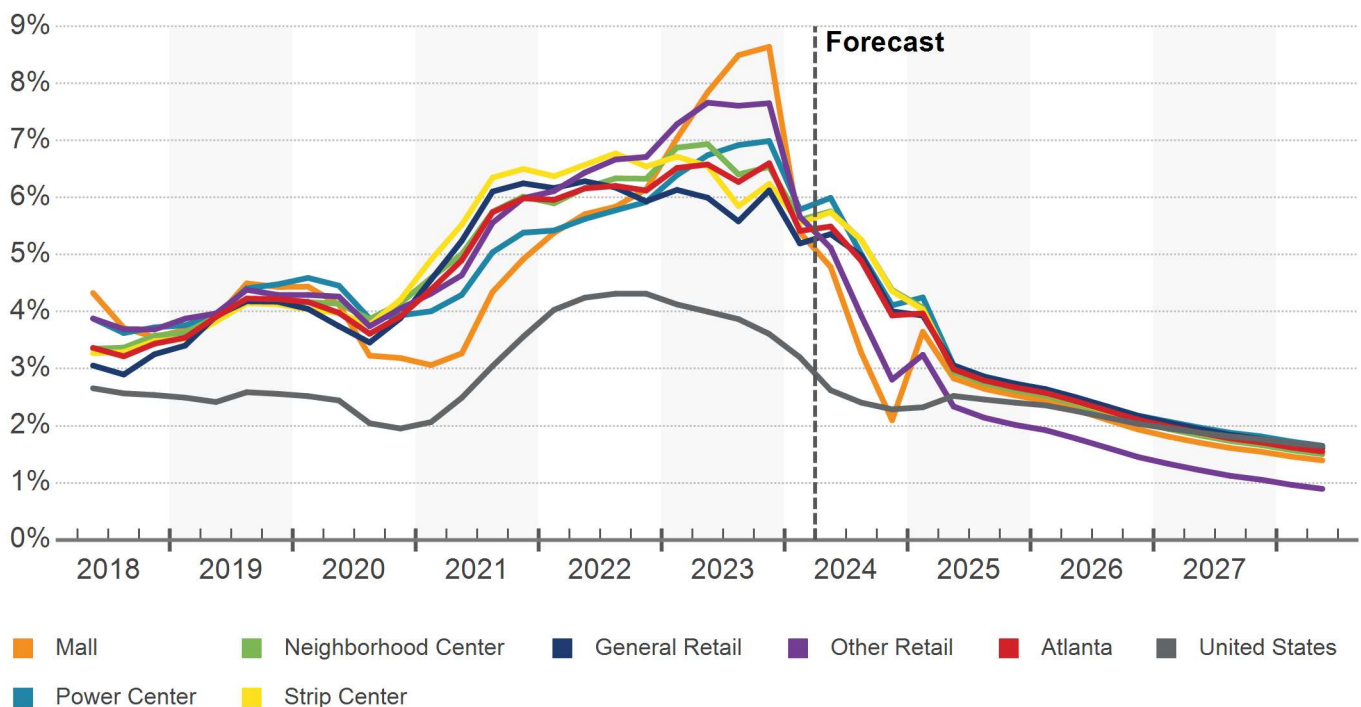
Construction costs for new freestanding retail have driven up rental rates even in less densely populated areas with low submarket rent averages. The South

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.

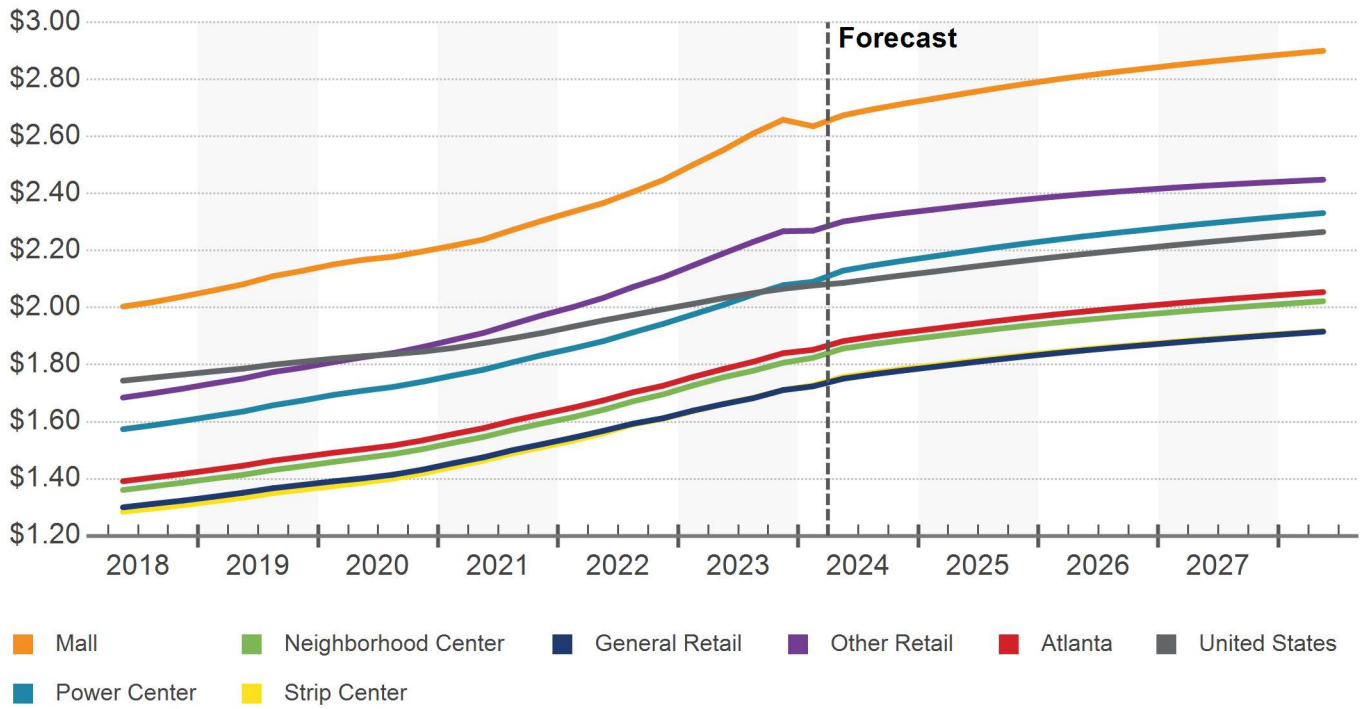
More affluent suburban areas are pushing prices for well-located buildings. The Atwater, an 11,600-SF strip center, is located across from Alpharetta's popular mixed-use Avalon development. Built in 2016, the building is asking \$60/SF NNN for a 2,200 SF space. In the Cumberland/Galleria area, motorcycle 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 870,000 SF or 0.2% of its existing inventory under construction. This is slightly below the national average of 0.4%. About 30% of all under-construction retail in Atlanta is available. Preleasing includes 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.

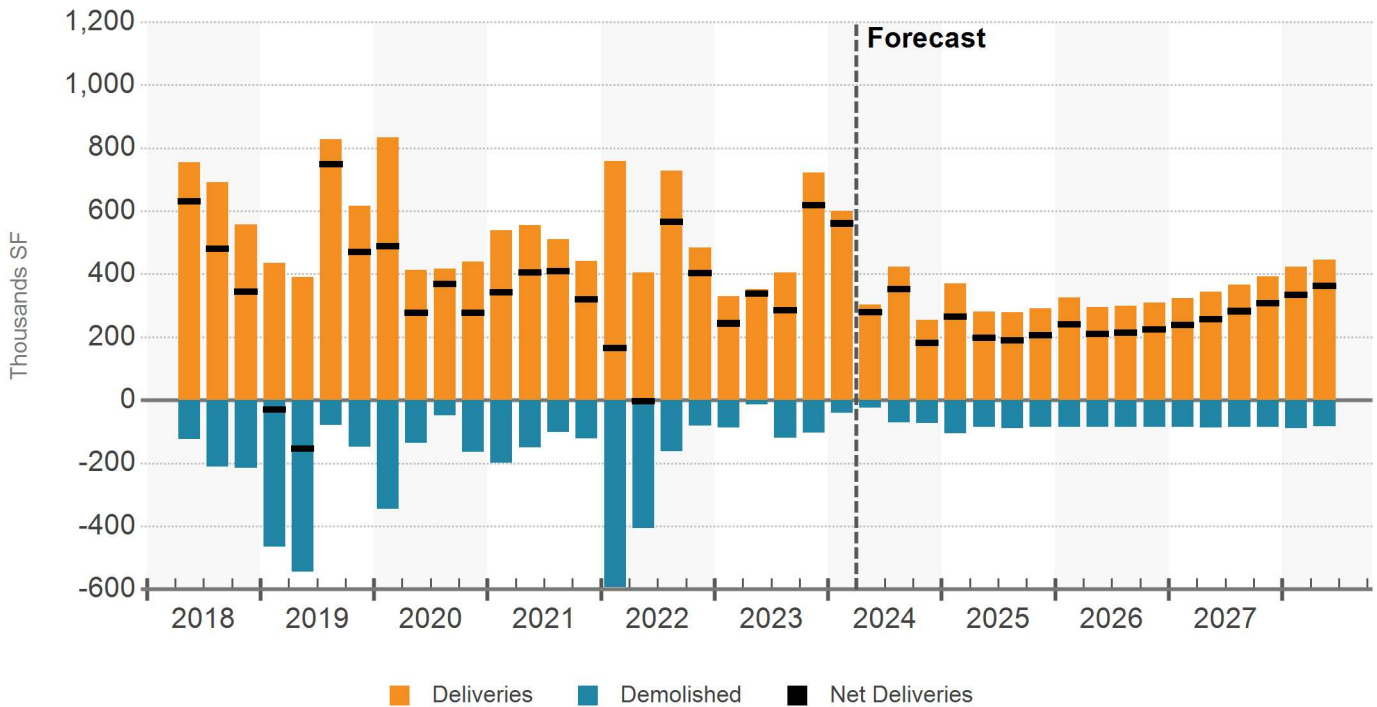
The largest project to deliver this year is Phase I of the High Street, a mixed-use district in the Perimeter area of Dunwoody. Boston-based developers GID Investment added about 600 multifamily units, boutique office space, and 150,000 SF of retail space to the 36-acre site across Dunwoody MARTA station 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	164	87	53.0%	10	17,120	32,741	1
2	Coweta County	3	82	82	100%	1	12,677	27,267	3
3	Buckhead/Lenox	2	59	55	93.6%	6	19,143	29,376	2
4	Riverdale/Jonesboro	6	49	49	100%	1	13,849	8,232	8
5	Town Center/Marietta	2	48	48	100%	1	16,851	23,800	4
6	Lawrenceville/Dacula	5	44	27	61.9%	9	12,852	8,799	6
7	Kennesaw/NW Cobb	8	41	41	100%	1	12,412	5,169	10
8	Fayette/Peachtree	4	38	36	94.0%	5	14,779	9,451	5
9	Paulding Cnty/Dallas	5	38	30	78.8%	8	12,702	7,544	9
10	Suwanee/Buford	4	33	28	86.4%	7	16,721	8,243	7
	All Other	45	273	180	66.0%		12,077	6,060	
<b>Totals</b>		<b>89</b>	<b>868</b>	<b>663</b>	<b>76.4%</b>		<b>12,963</b>	<b>9,750</b>	

# Under Construction Properties

Atlanta Retail

Properties

Square Feet

Percent of Inventory

Released

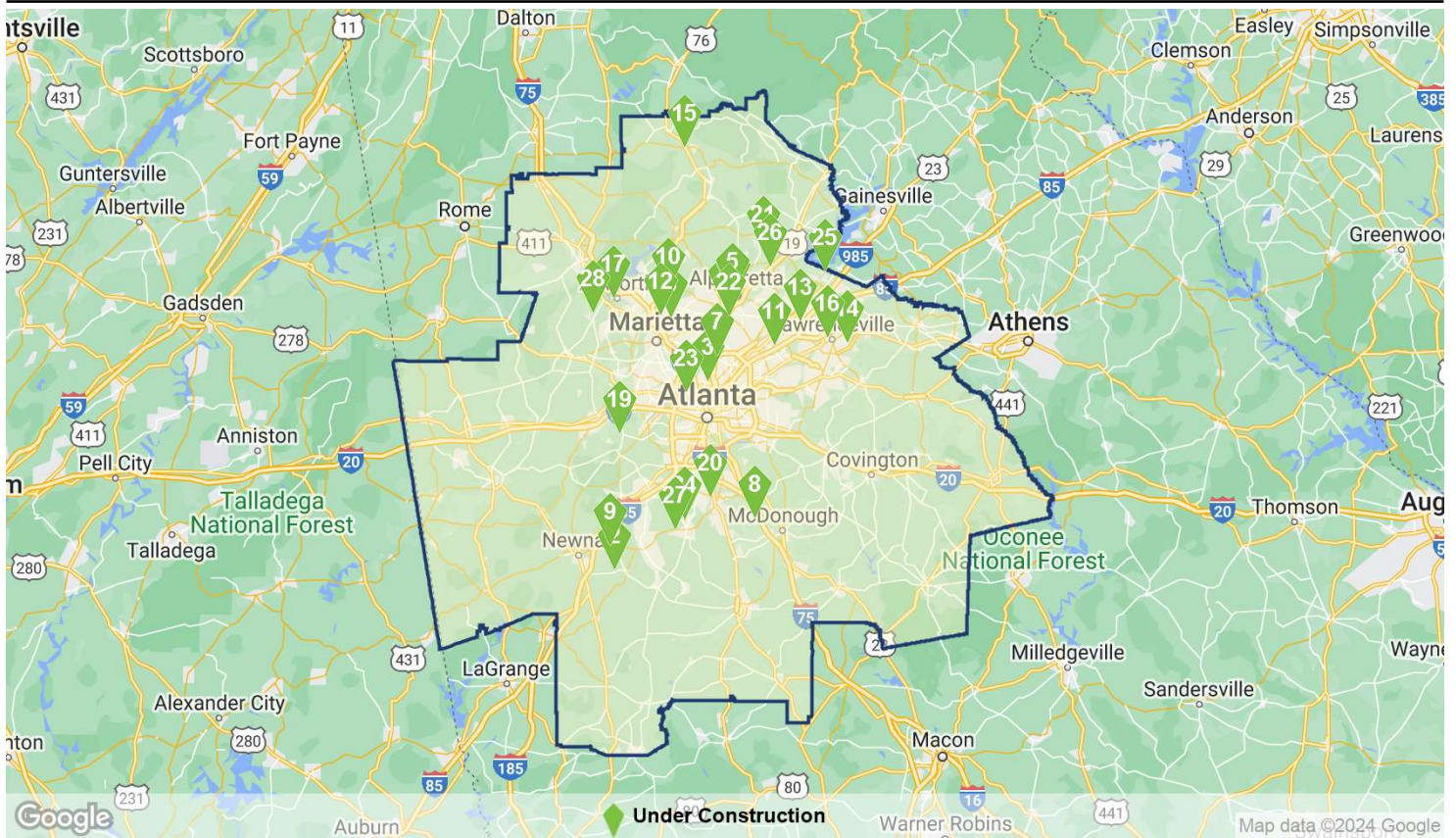
92

878,293

0.2%

76.7%

## 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 Schulten Ward Turner & Weiss, L...
2 <b>51 Marion Beavers Rd</b>	★★★★☆	58,800	1	Jan 2023	Jul 2024	Southtree Commercial Real Estate Clayton Appliances Inc
3 <b>Publix</b> 3330 Piedmont Rd NE	★★★★☆	55,000	1	Dec 2023	Dec 2024	-
4 <b>The Gathering</b> Haynes Bridge Rd	★★★★☆	48,000	1	Jun 2023	Oct 2024	- Carpathian Capital Management
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>1400 Lake Hearn Dr</b>	★★★★☆	25,000	1	Jul 2022	Nov 2024	AMLI Management Company AMLI Management Company



# Under Construction Properties

Atlanta Retail

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 2155 Jodeco Road	★ ★ ★ ★ ★	23,000	1	Apr 2024	Dec 2024	Southern Consulting Services Hughes Company
9 2905 Highway 34 E	★ ★ ★ ★ ★	20,000	1	Jun 2023	Dec 2024	-
10 11290 Hwy 92	★ ★ ★ ★ ★	20,000	1	Nov 2023	Jan 2025	-
11 4560 Satellite Blvd	★ ★ ★ ★ ★	19,192	4	Mar 2023	Jul 2024	-
12 850 Old Piedmont Rd	★ ★ ★ ★ ★	17,600	1	May 2024	May 2025	Page-Webb Page-Webb
13 1465 Satellite Blvd NW	★ ★ ★ ★ ★	17,500	1	May 2023	Jul 2024	- Thomas Eye Group, P.C.
14 990 Martins Chapel Rd	★ ★ ★ ★ ★	16,780	1	Dec 2023	Dec 2024	-
15 Prestige Medical Park Bl... 1067 West Church	★ ★ ★ ★ ★	16,000	2	Nov 2022	Jul 2024	-
16 625 N Clayton St	★ ★ ★ ★ ★	15,000	2	Jan 2023	Jul 2024	- Third Rail Distillers
17 Taptown Tasting Empori... 4443 Cherokee St	★ ★ ★ ★ ★	15,000	2	Jan 2023	Aug 2024	- Taptown Tasting Emporium and...
18 235 Highway 314	★ ★ ★ ★ ★	14,104	2	Apr 2024	Nov 2024	- Reliant Real Estate Management
19 2525 Old Lower River Rd	★ ★ ★ ★ ★	14,000	1	Mar 2024	Oct 2024	- Arpitkumar M. Patel
20 7936 Tara Blvd	★ ★ ★ ★ ★	13,493	1	Dec 2023	Dec 2024	-
21 2461 Pittman Rd	★ ★ ★ ★ ★	12,000	1	Jun 2023	Aug 2024	- BrightStar Kids LLC
22 2000 Holcomb Bridge Ro...	★ ★ ★ ★ ★	11,200	1	Jun 2023	Jul 2024	- Royal Oak Enterprises LLC
23 2200 Marietta NW Blvd	★ ★ ★ ★ ★	11,000	1	Apr 2023	Aug 2024	-
24 324 GA-314 Hwy	★ ★ ★ ★ ★	10,800	1	Jun 2023	Jul 2024	-
25 2533 S Waterworks Rd	★ ★ ★ ★ ★	10,471	1	Jan 2024	Jul 2024	- Shamus Jones
26 580 Peachtree Pky	★ ★ ★ ★ ★	10,400	1	May 2024	Dec 2024	-
27 105 Yorktown Dr	★ ★ ★ ★ ★	10,000	1	Nov 2023	Nov 2024	-
28 118 Maplewood Ln	★ ★ ★ ★ ★	10,000	1	Jun 2023	Jul 2024	- Kashif Rana



Atlanta is among 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 over a 10% 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.

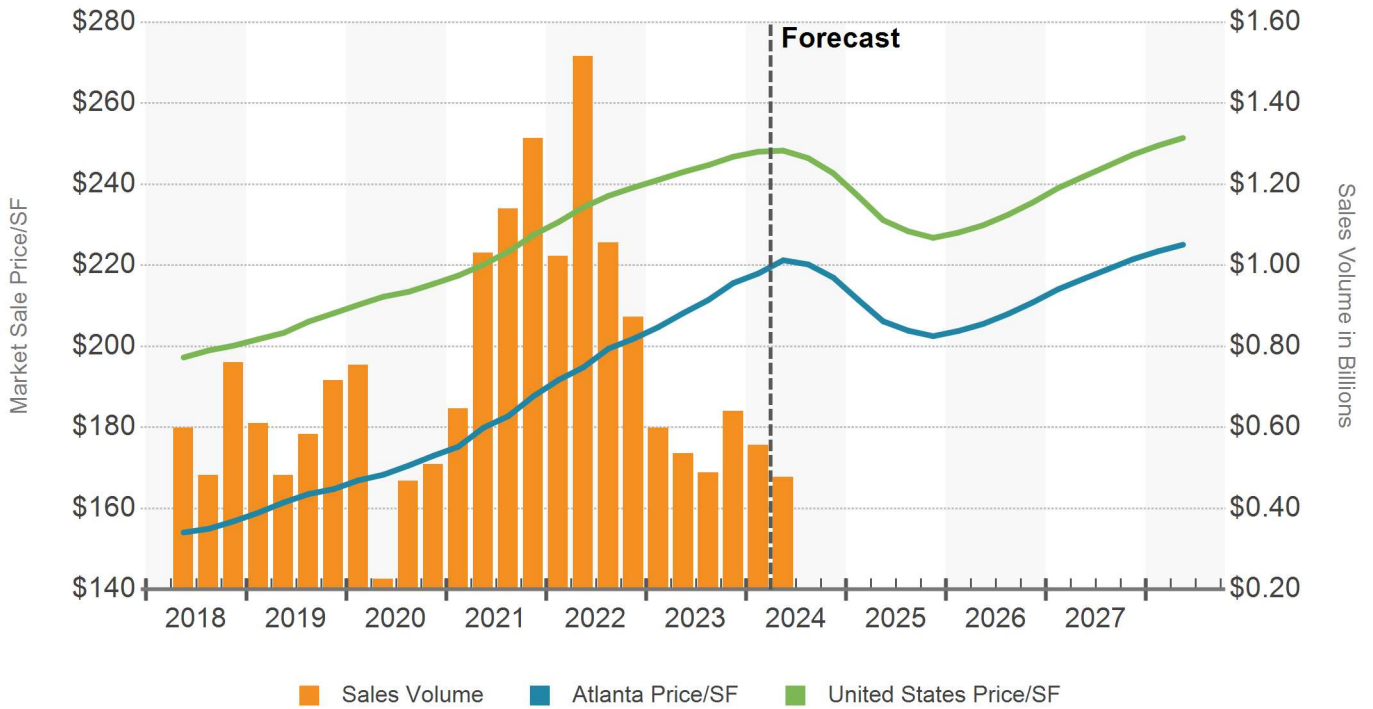
Transactions of grocery-anchored developments typically obtain lower cap rates in the high-5% to mid-6% range, especially if they are well-located in densely populated and growing areas. For example, the 100%-occupied Kroger-anchored development, Marketplace at Buckhead, on Peachtree Road, sold for \$38.5 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.

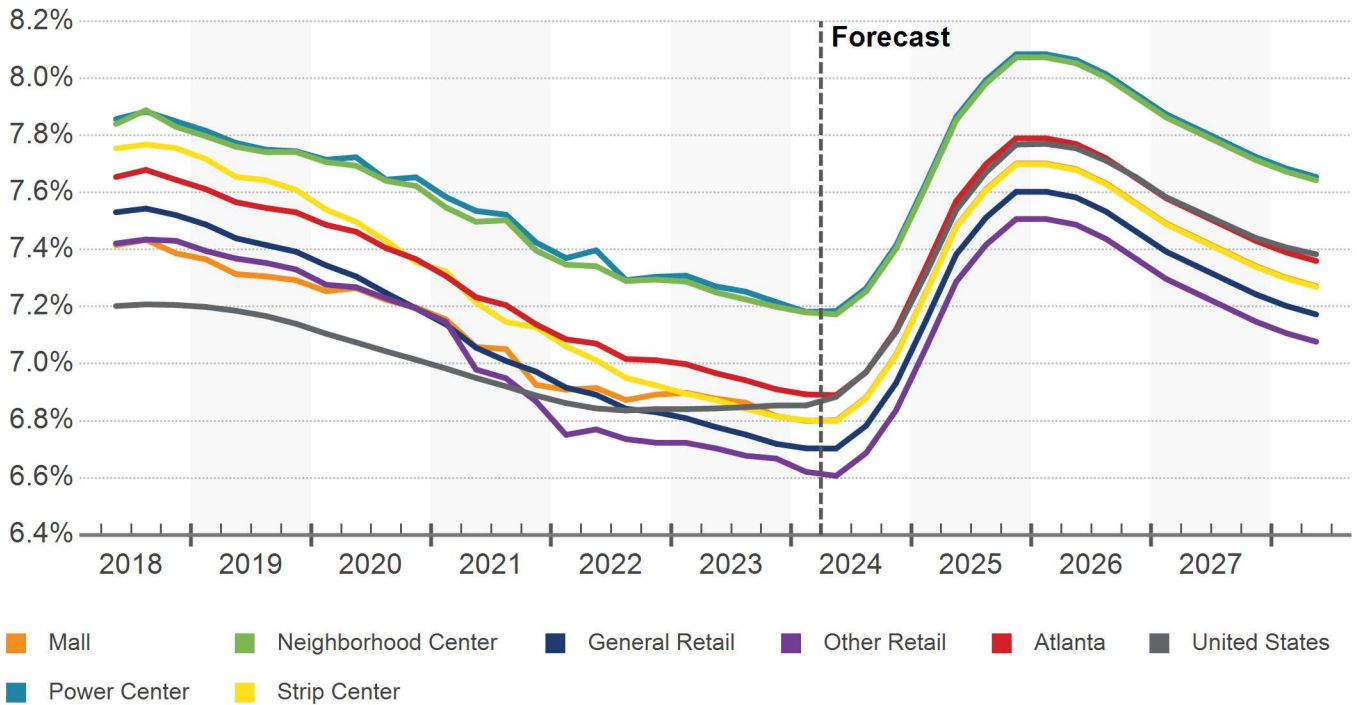
Annual rent growth in 2023 reached an all-time high of 7% year over year. The forecast shows a precipitous fall in the pace of Atlanta's retail rent growth for 2024, falling to about 4% by the end of the year. This shift, along with elevated interest rates and uncertainty around federal monetary policy, will likely keep transactions muted.



## SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE



# Sales Past 12 Months

Atlanta Retail

Sale Comparables

**1,163**

Avg. Cap Rate

**6.6%**

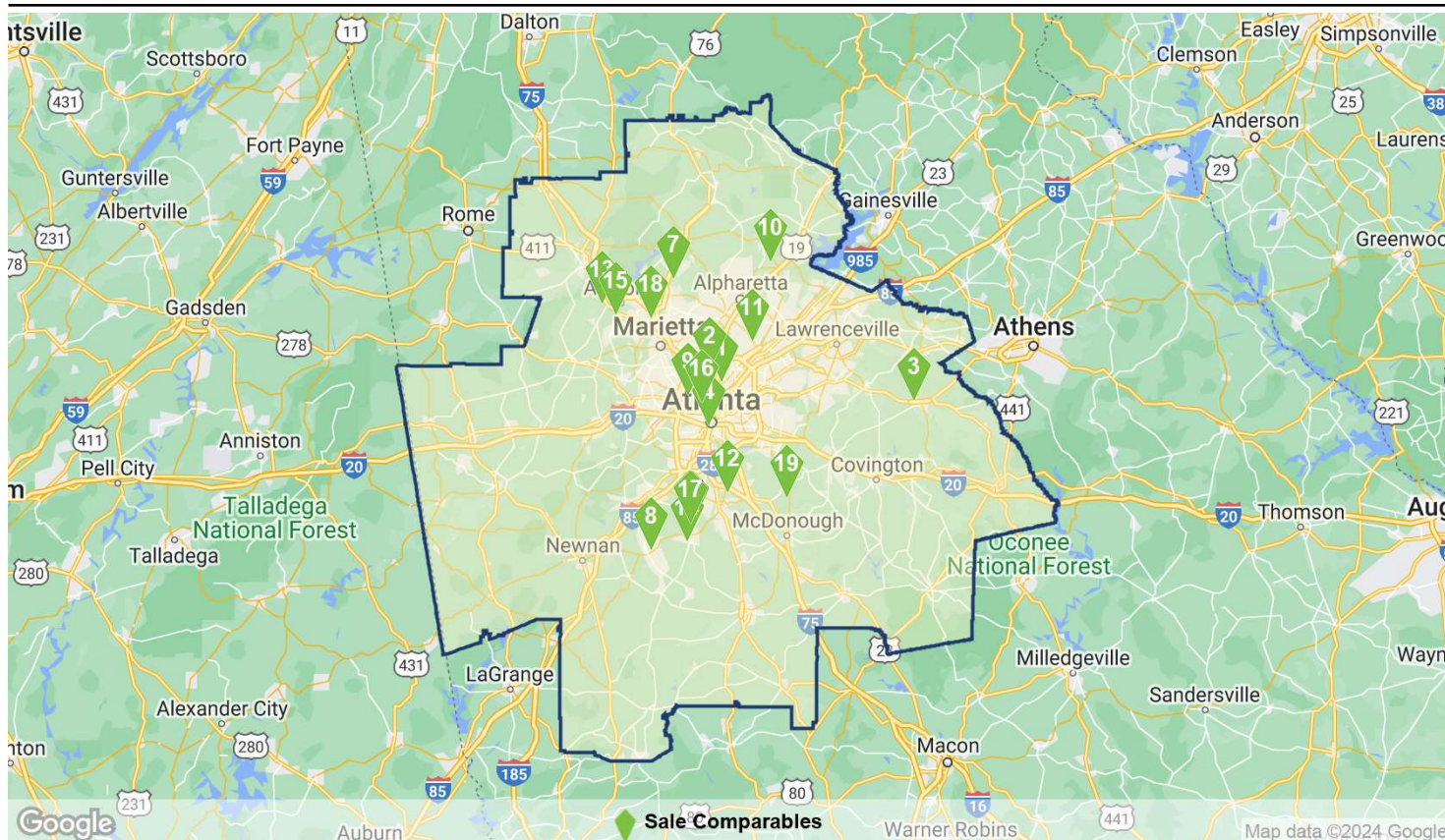
Avg. Price/SF

**\$233**

Avg. Vacancy At Sale

**5.3%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$75,000	\$2,745,761	\$1,665,000	\$38,500,000
Price/SF	\$15	\$233	\$260	\$4,819
Cap Rate	3.0%	6.6%	6.5%	12.0%
Time Since Sale in Months	0.2	6.4	6.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	404	12,410	5,460	268,479
Stories	1	1	1	3
Typical Floor SF	594	12,024	5,227	268,479
Vacancy Rate At Sale	0%	5.3%	0%	100%
Year Built	1863	1986	1991	2024
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> 572 Hank Aaron Dr	★★★★★	2023	49,538	0%	1/10/2024	\$25,396,539	\$540	-
<b>5</b> Fayette Pavilion - Phase III 165-395 Pavilion Pky	★★★★★	1996	268,479	0%	2/7/2024	\$24,785,134	\$92	-
<b>6</b> 100-118 Pavilion Pky	★★★★★	1995	199,740	0%	2/7/2024	\$24,287,920	\$122	-
<b>7</b> Village Shoppes of East... 6234-6242 Old Highway 5	★★★★★	2003	111,804	8.6%	7/27/2023	\$23,870,000	\$213	-
<b>8</b> 100 N Peachtree Pky	★★★★★	1978	80,748	0%	1/4/2024	\$21,800,000	\$270	6.5%
<b>9</b> Publix 2275 Marietta Blvd NW	★★★★★	2017	49,600	0%	4/9/2024	\$19,946,537	\$402	-
<b>10</b> Castleberry Southard 5475-5485 Bethelview Rd	★★★★★	2006	71,648	0%	5/10/2024	\$19,490,900	\$272	-
<b>11</b> 6350 Courtside Dr	★★★★★	1975	83,882	0%	5/16/2024	\$17,900,000	\$213	-
<b>12</b> 2015-2055 Mt. Zion Rd	★★★★★	1994	77,544	2.3%	5/23/2024	\$16,725,548	\$216	-
<b>13</b> Governors Town Square 6110 Cedarcrest Rd	★★★★★	2004	68,658	0%	5/10/2024	\$16,444,863	\$240	-
<b>14</b> Summit Point 840 S Glynn St	★★★★★	2005	81,952	0%	5/10/2024	\$15,604,686	\$190	-
<b>15</b> Acworth Crossing Shop... 3335 Cobb Pky NW	★★★★★	2006	120,829	6.0%	9/28/2023	\$15,000,000	\$124	10.1%
<b>16</b> 1715 Northside Dr	★★★★★	1960	4,958	0%	5/1/2024	\$15,000,000	\$3,025	-
<b>16</b> 1715 Northside Dr	★★★★★	1960	4,958	0%	5/1/2024	\$15,000,000	\$3,025	-
<b>17</b> 128-132 Pavilion Pky	★★★★★	1997	110,271	0%	2/7/2024	\$14,707,883	\$133	-
<b>18</b> Noonday Creek Crossing 2911 George Busbee Pky...	★★★★★	1996	153,486	6.5%	11/2/2023	\$14,500,000	\$94	8.9%
<b>19</b> Building C 3500 Highway 155 N	★★★★★	2022	48,387	0%	11/6/2023	\$14,395,235	\$298	-



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

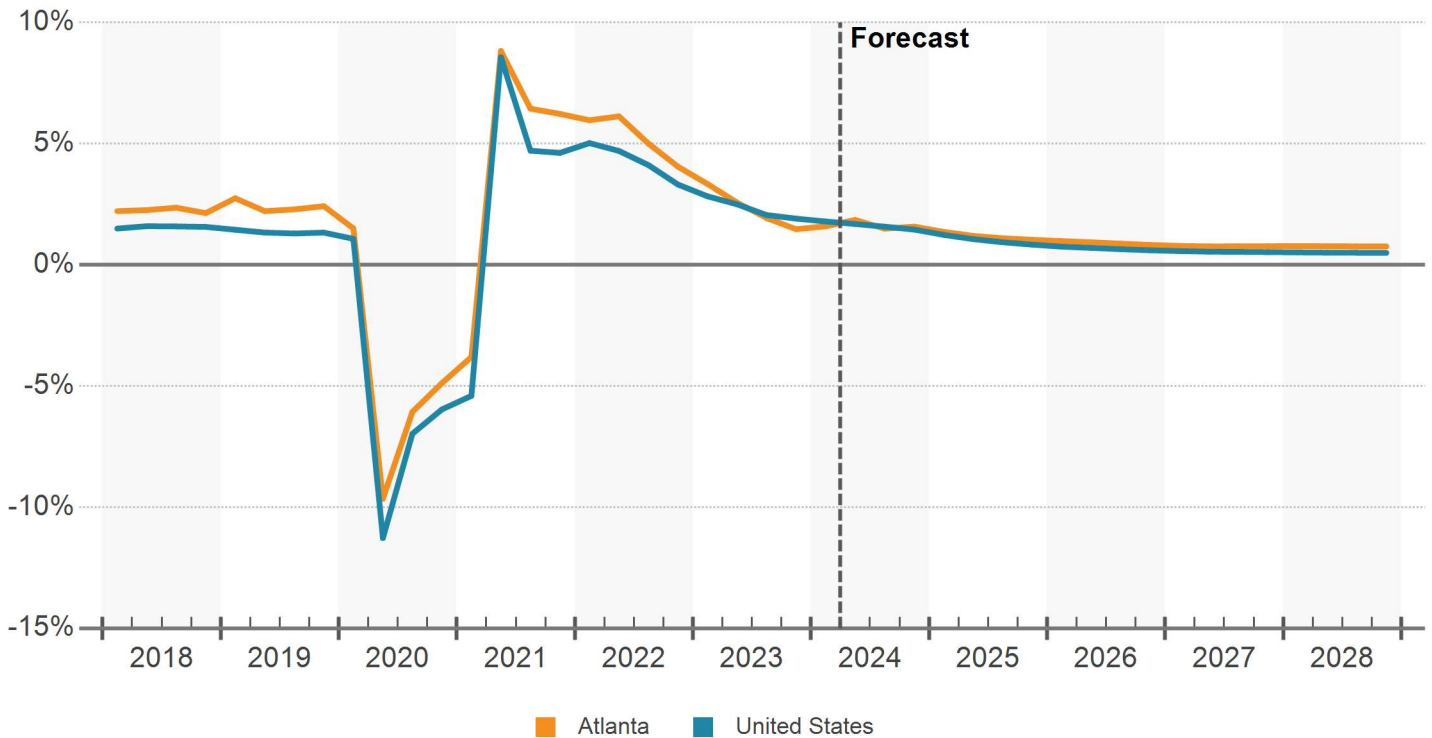
without sacrificing access to high-quality labor.

### 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	1.73%	0.42%	2.16%	0.68%	0.83%	0.45%
Trade, Transportation and Utilities	659	1.2	-0.75%	0.32%	2.07%	1.02%	0.48%	0.38%
Retail Trade	302	1.0	0.21%	0.48%	1.07%	0.26%	0.35%	0.26%
Financial Activities	209	1.2	1.34%	0.67%	2.83%	1.52%	0.57%	0.37%
Government	352	0.8	3.77%	2.52%	1.20%	0.62%	0.90%	0.71%
Natural Resources, Mining and Construction	152	0.9	4.49%	2.54%	4.16%	2.39%	1.15%	0.87%
Education and Health Services	423	0.8	5.22%	3.84%	3.30%	2.04%	1.38%	0.82%
Professional and Business Services	595	1.3	0.44%	0.66%	2.31%	1.89%	0.83%	0.74%
Information	102	1.7	-7.46%	-0.76%	1.46%	1.07%	1.01%	0.65%
Leisure and Hospitality	322	1.0	5.69%	2.85%	2.30%	1.50%	1.34%	1.03%
Other Services	104	0.9	1.74%	1.60%	0.87%	0.59%	0.59%	0.56%
<b>Total Employment</b>	<b>3,103</b>	<b>1.0</b>	<b>1.80%</b>	<b>1.71%</b>	<b>2.28%</b>	<b>1.35%</b>	<b>0.89%</b>	<b>0.67%</b>

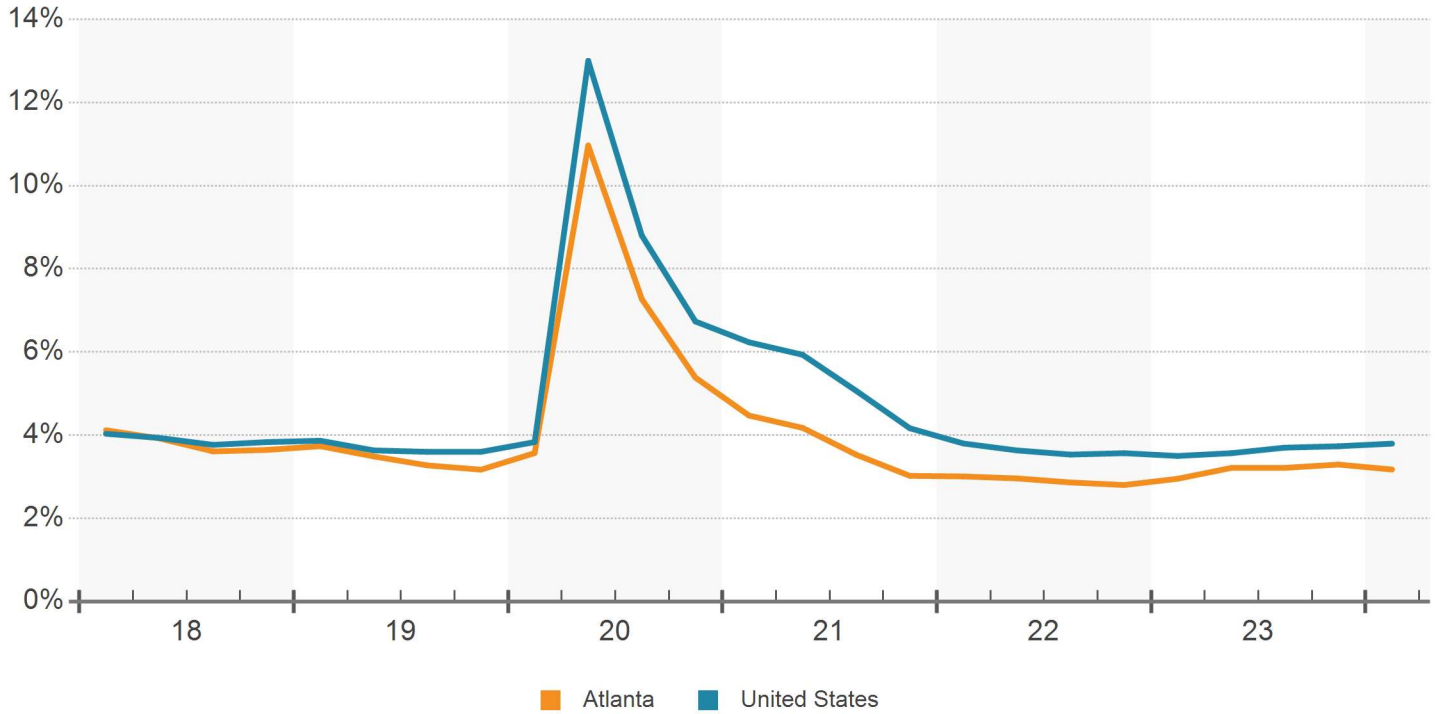
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

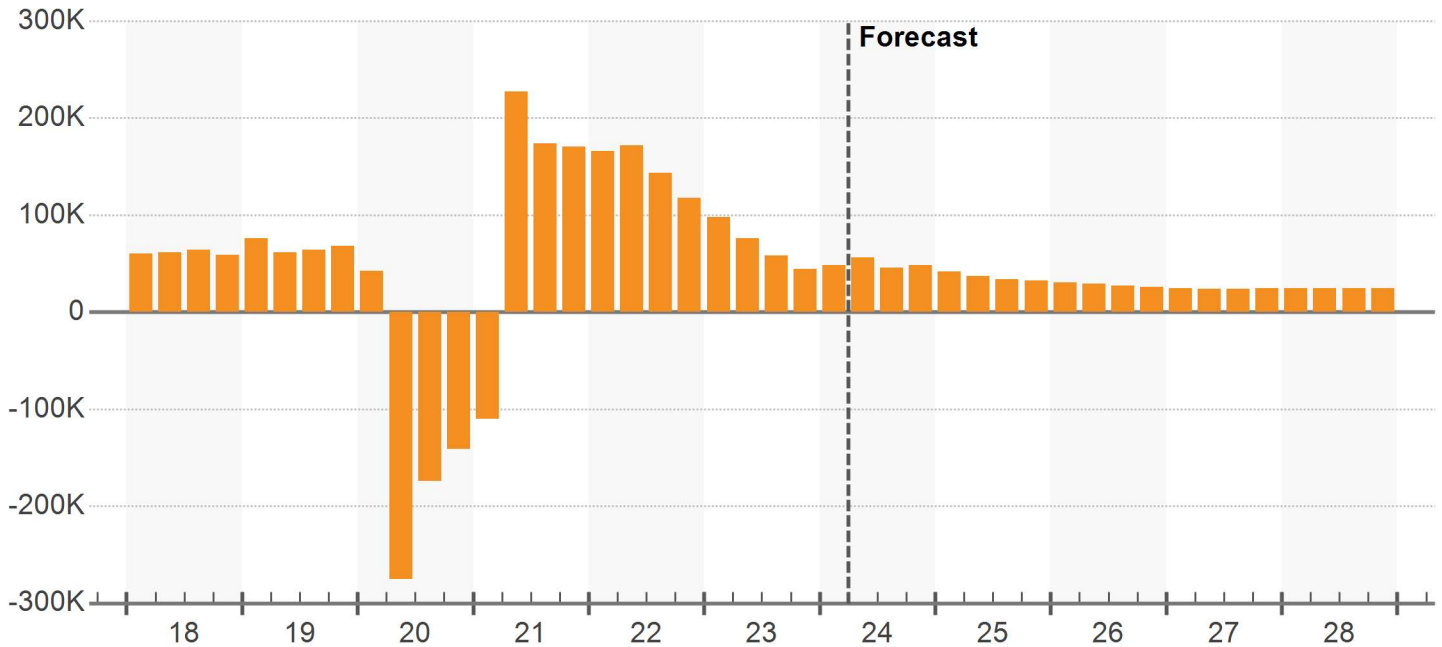


Source: Oxford Economics

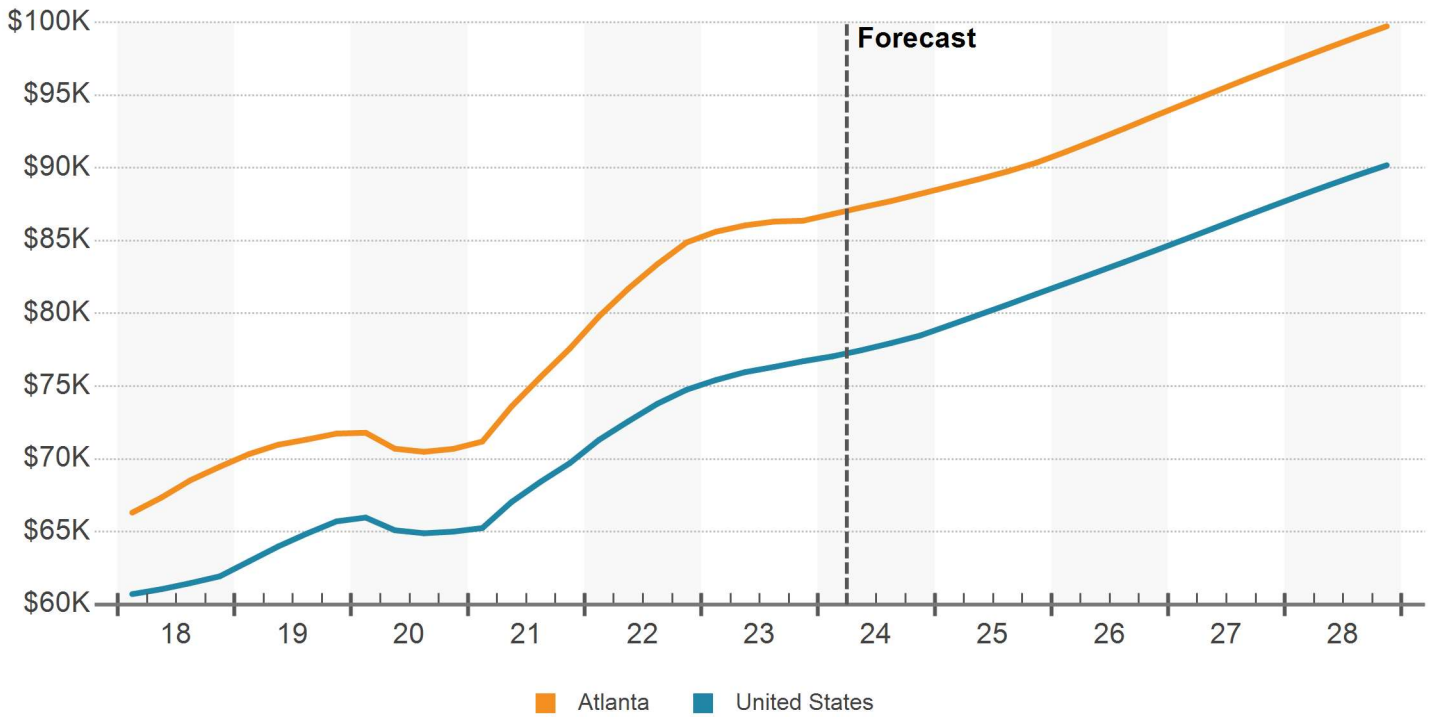
### UNEMPLOYMENT RATE (%)



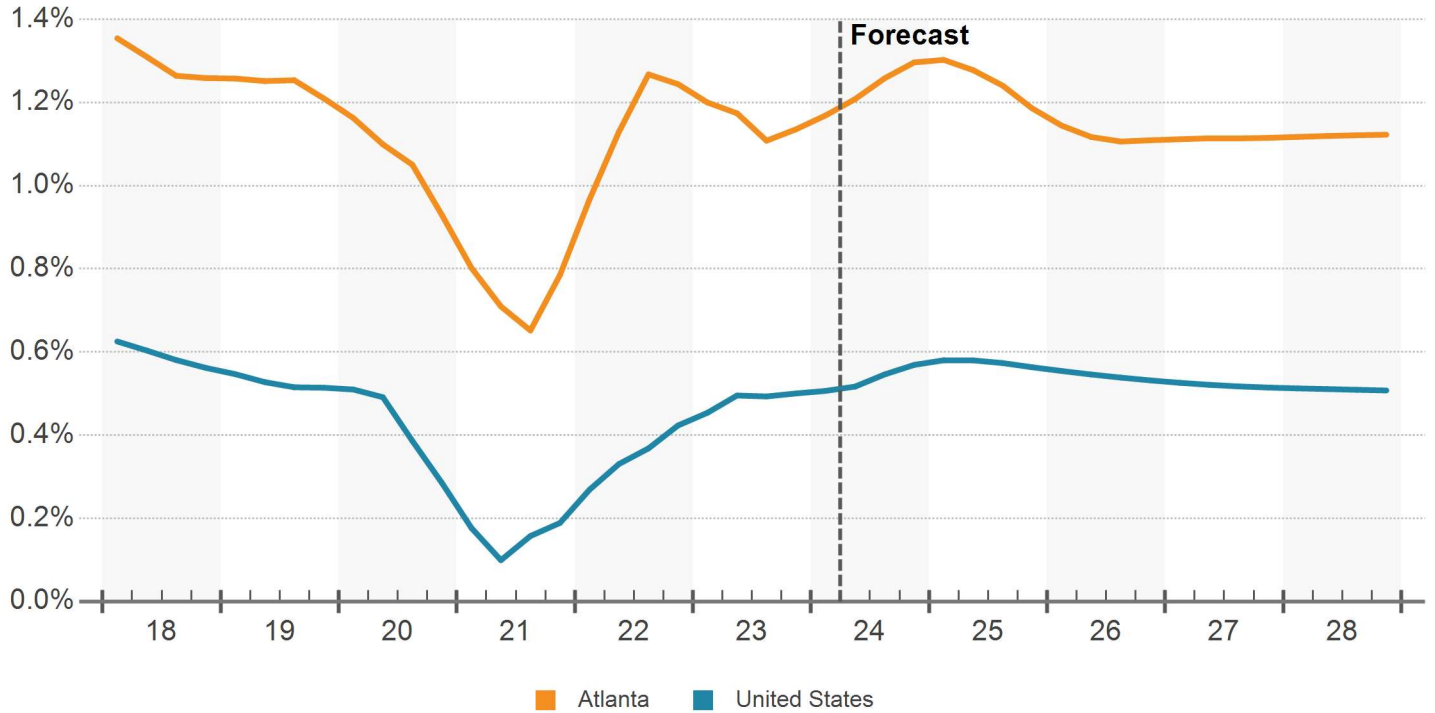
### NET EMPLOYMENT CHANGE (YOY)



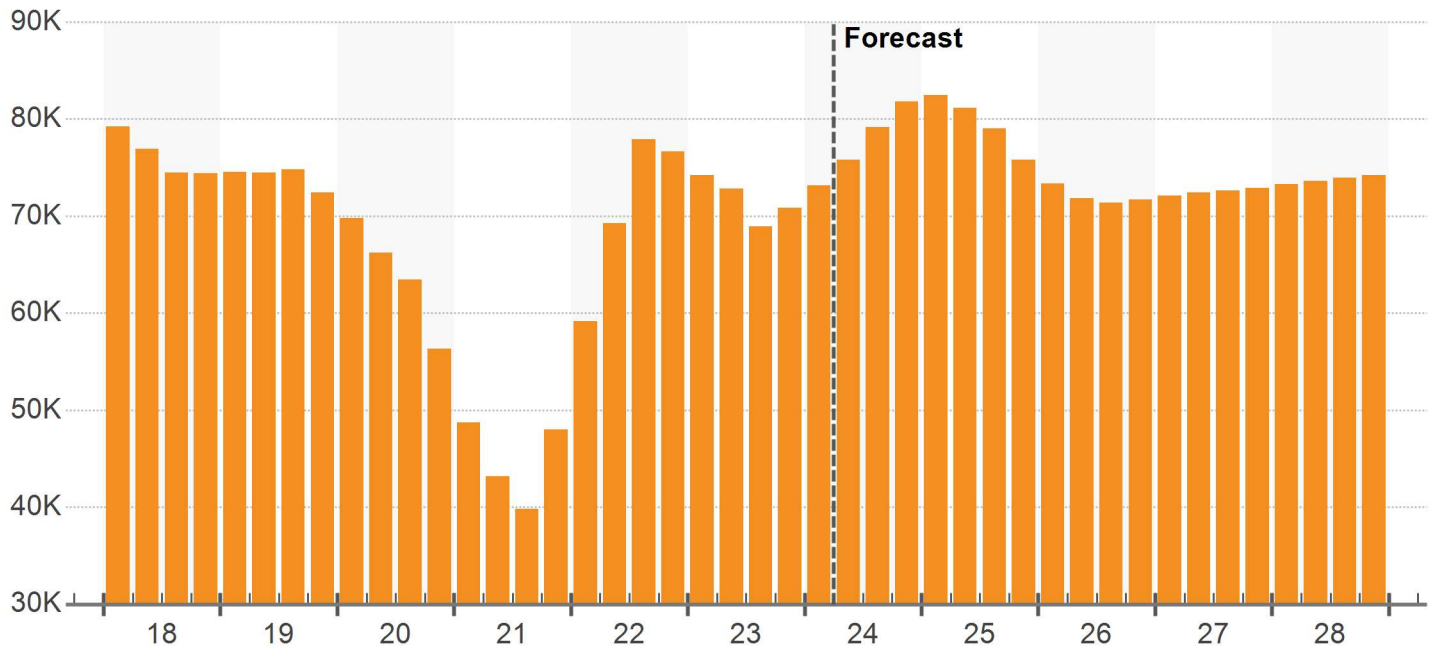
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

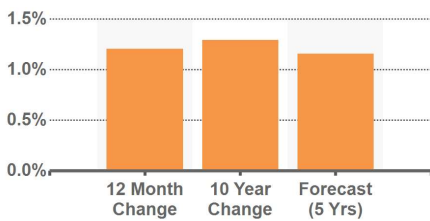


### DEMOGRAPHIC TRENDS

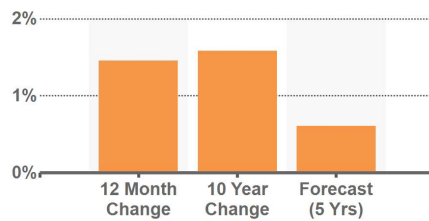
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,346,548	336,152,906	1.2%	0.5%	1.3%	0.5%	1.2%	0.5%
Households	2,364,015	131,324,797	1.4%	0.7%	1.6%	0.9%	1.3%	0.6%
Median Household Income	\$87,185	\$77,384	1.4%	2.0%	4.6%	3.9%	3.0%	3.4%
Labor Force	3,276,443	167,806,422	1.5%	0.7%	1.6%	0.8%	0.6%	0.5%
Unemployment	3.2%	3.8%	0%	0.2%	-0.4%	-0.3%	-	-

Source: Oxford Economics

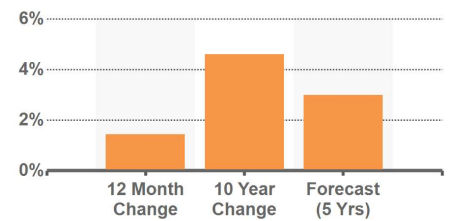
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics





## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Bartow/Cartersville	567	5,614	1.5%	31	1	2	0%	33	1	5	0.1%	27
2	Buckhead/Lenox	712	13,630	3.7%	8	0	0	0%	-	2	59	0.4%	3
3	CBD	714	7,534	2.0%	24	4	78	1.0%	11	1	2	0%	31
4	Chamblee/Doraville	435	5,397	1.5%	32	1	19	0.4%	20	0	-	-	-
5	Chattahoochee	234	1,346	0.4%	38	0	0	0%	-	0	-	-	-
6	Cherokee/Woodstock	1,136	14,641	4.0%	6	6	30	0.2%	17	2	22	0.1%	15
7	College Park/SW Atl	1,062	8,478	2.3%	22	0	0	0%	-	2	8	0.1%	23
8	Coweta County	708	8,975	2.4%	21	2	39	0.4%	14	3	82	0.9%	2
9	Cumberland/Galleria	645	9,530	2.6%	17	2	98	1.0%	8	0	-	-	-
10	Cumming/Forsyth Cnty	996	13,232	3.6%	9	10	143	1.1%	6	4	29	0.2%	11
11	Dawson County	213	2,978	0.8%	36	2	7	0.2%	25	0	-	-	-
12	Decatur/East Atl	775	7,435	2.0%	26	3	24	0.3%	19	0	-	-	-
13	Fayette/Peachtree	636	9,399	2.5%	20	4	34	0.4%	15	4	38	0.4%	8
14	Forest Park/Morrow	1,120	12,313	3.3%	12	2	151	1.2%	5	4	12	0.1%	20
15	Gwinnett Mall/Duluth	939	19,118	5.2%	2	0	0	0%	-	1	19	0.1%	16
16	Haralson County	162	1,035	0.3%	39	1	8	0.8%	24	1	3	0.3%	29
17	Heard County	28	168	0%	44	0	0	0%	-	0	-	-	-
18	Jasper County	39	245	0.1%	43	0	0	0%	-	0	-	-	-
19	Kennesaw/NW Cobb	1,134	14,075	3.8%	7	2	5	0%	29	8	41	0.3%	7
20	Lamar County	136	1,004	0.3%	40	0	0	0%	-	0	-	-	-
21	Lawrenceville/Dacula	736	9,459	2.6%	18	17	313	3.3%	1	5	44	0.5%	6
22	Lilburn/Snellville	639	9,451	2.6%	19	2	2	0%	34	1	2	0%	31
23	Lithonia/Conyers	1,156	14,884	4.0%	5	15	116	0.8%	7	3	10	0.1%	22
24	McDonough/Butts	680	6,702	1.8%	29	8	158	2.4%	4	4	19	0.3%	17
25	Meriwether County	111	696	0.2%	41	0	0	0%	-	0	-	-	-
26	Midtown/Brookwood	464	6,709	1.8%	28	3	96	1.4%	9	2	13	0.2%	19
27	Norcross/Peachtree	815	10,778	2.9%	14	0	0	0%	-	1	6	0.1%	26
28	Northlake/I-85	562	7,457	2.0%	25	2	11	0.1%	23	1	4	0.1%	28
29	Paulding Cnty/Dallas	468	5,944	1.6%	30	1	5	0.1%	27	5	38	0.6%	9
30	Pickens County	227	2,122	0.6%	37	2	17	0.8%	21	2	26	1.2%	12
31	Pike County	43	289	0.1%	42	1	5	1.7%	28	0	-	-	-
32	Powder Spring/Austell	1,070	12,472	3.4%	11	2	4	0%	30	0	-	-	-
33	Riverdale/Jonesboro	1,093	15,137	4.1%	4	11	260	1.7%	2	6	49	0.3%	4
34	Roswell/Alpharetta	1,332	22,804	6.2%	1	5	60	0.3%	13	5	164	0.7%	1
35	S Fulton/Union City	702	8,475	2.3%	23	3	16	0.2%	22	1	8	0.1%	24
36	Sandy Spring/N Ctrl	523	10,557	2.9%	15	2	161	1.5%	3	1	25	0.2%	14
37	SE Atlanta	412	3,650	1.0%	35	1	4	0.1%	31	1	3	0.1%	30
38	Stone Mtn/Clarkston	911	9,626	2.6%	16	5	89	0.9%	10	2	8	0.1%	25
39	Suwanee/Buford	974	16,287	4.4%	3	7	25	0.2%	18	4	33	0.2%	10
40	Town Center/Marietta	776	13,077	3.5%	10	1	6	0%	26	2	48	0.4%	5
41	Villa Rica/W Outlying	1,080	12,249	3.3%	13	3	63	0.5%	12	4	26	0.2%	13
42	W Carroll County	394	4,354	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	621	7,006	1.9%	27	6	31	0.4%	16	2	11	0.2%	21
44	Walton County	369	3,756	1.0%	34	1	3	0.1%	32	4	15	0.4%	18

### 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	\$1.53	29	4.8%	40	5.5%	23
2	Buckhead/Lenox	\$3.18	1	3.9%	44	3.2%	44
3	CBD	\$2.58	4	5.0%	37	6.5%	7
4	Chamblee/Doraville	\$2.10	8	5.8%	3	7.3%	2
5	Chattahoochee	\$1.58	25	5.1%	35	5.5%	26
6	Cherokee/Woodstock	\$1.81	16	5.5%	9	5.6%	16
7	College Park/SW Atl	\$1.40	38	5.4%	21	5.4%	28
8	Coweta County	\$1.69	21	5.4%	18	5.4%	31
9	Cumberland/Galleria	\$2.18	6	5.5%	11	6.5%	8
10	Cumming/Forsyth Cnty	\$1.98	11	5.4%	16	5.8%	14
11	Dawson County	\$1.99	10	5.4%	19	5.5%	21
12	Decatur/East Atl	\$1.71	19	5.3%	28	6.1%	11
13	Fayette/Peachtree	\$1.77	17	6.1%	1	8.3%	1
14	Forest Park/Morrow	\$1.45	34	5.1%	34	5.3%	33
15	Gwinnett Mall/Duluth	\$1.98	12	5.2%	31	4.9%	40
16	Haralson County	\$1.05	44	5.1%	32	5.5%	22
17	Heard County	\$1.43	36	5.0%	38	5.5%	19
18	Jasper County	\$1.45	35	4.8%	41	5.5%	24
19	Kennesaw/NW Cobb	\$1.74	18	5.5%	10	5.3%	37
20	Lamar County	\$1.35	40	5.0%	36	5.4%	29
21	Lawrenceville/Dacula	\$1.93	13	5.9%	2	6.6%	6
22	Lilburn/Snellville	\$1.63	24	5.6%	7	6.0%	12
23	Lithonia/Conyers	\$1.52	30	5.1%	33	4.6%	41
24	McDonough/Butts	\$1.51	31	5.3%	27	5.4%	30
25	Meriwether County	\$1.48	33	5.5%	12	4.3%	42
26	Midtown/Brookwood	\$2.82	2	4.2%	42	3.5%	43
27	Norcross/Peachtree	\$1.71	20	4.0%	43	5.6%	17
28	Northlake/I-85	\$2.17	7	5.3%	26	6.4%	9
29	Paulding Cnty/Dallas	\$1.66	22	5.3%	23	5.3%	35
30	Pickens County	\$1.31	41	5.2%	30	5.3%	32
31	Pike County	\$1.28	43	5.0%	39	5.5%	20
32	Powder Spring/Austell	\$1.56	26	5.6%	6	5.9%	13
33	Riverdale/Jonesboro	\$1.48	32	5.3%	24	5.3%	36
34	Roswell/Alpharetta	\$2.34	5	5.8%	4	7.1%	3
35	S Fulton/Union City	\$1.65	23	5.7%	5	6.9%	4
36	Sandy Spring/N Ctrl	\$2.60	3	5.5%	13	6.8%	5
37	SE Atlanta	\$1.89	15	5.3%	25	5.0%	39
38	Stone Mtn/Clarkston	\$1.54	28	5.6%	8	5.1%	38
39	Suwanee/Buford	\$2.06	9	5.5%	15	5.3%	34
40	Town Center/Marietta	\$1.92	14	5.4%	20	5.8%	15
41	Villa Rica/W Outlying	\$1.54	27	5.4%	17	6.1%	10
42	W Carroll County	\$1.39	39	5.5%	14	5.5%	18



## 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>	\$1.42	37	5.4%	22	5.5%	25
44	<a href="#">Walton County</a>	\$1.29	42	5.3%	29	5.4%	27

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bartow/Cartersville	121,354	2.2%	16	(8,591)	-0.2%	37	-
2	Buckhead/Lenox	289,069	2.1%	15	(127,540)	-0.9%	44	-
3	CBD	538,024	7.1%	39	(62,728)	-0.8%	39	-
4	Chamblee/Doraville	71,005	1.3%	6	75,890	1.4%	11	0.3
5	Chattahoochee	6,325	0.5%	2	14,154	1.1%	25	-
6	Cherokee/Woodstock	218,084	1.5%	7	69,139	0.5%	12	0.4
7	College Park/SW Atl	313,159	3.7%	30	(117,363)	-1.4%	42	-
8	Coweta County	144,841	1.6%	9	79,029	0.9%	10	0.1
9	Cumberland/Galleria	151,812	1.6%	8	153,104	1.6%	7	0.6
10	Cumming/Forsyth Cnty	223,873	1.7%	11	147,945	1.1%	9	1.0
11	Dawson County	15,343	0.5%	3	30,707	1.0%	20	0.2
12	Decatur/East Atl	254,471	3.4%	28	29,443	0.4%	21	0.7
13	Fayette/Peachtree	310,340	3.3%	27	16,330	0.2%	23	-
14	Forest Park/Morrow	299,433	2.4%	20	46,613	0.4%	15	3.1
15	Gwinnett Mall/Duluth	1,373,591	7.2%	40	170,368	0.9%	6	-
16	Haralson County	12,517	1.2%	5	8,559	0.8%	28	0.9
17	Heard County	-	-	-	1,092	0.6%	31	-
18	Jasper County	2,139	0.9%	4	500	0.2%	32	-
19	Kennesaw/NW Cobb	398,876	2.8%	24	(74,370)	-0.5%	41	-
20	Lamar County	1,776	0.2%	1	0	0%	-	-
21	Lawrenceville/Dacula	451,130	4.8%	34	267,715	2.8%	1	1.2
22	Lilburn/Snellville	334,790	3.5%	29	44,645	0.5%	16	0
23	Lithonia/Conyers	672,239	4.5%	32	55,523	0.4%	13	1.9
24	McDonough/Butts	110,101	1.6%	10	176,445	2.6%	5	0.7
25	Meriwether County	15,722	2.3%	17	1,882	0.3%	29	-
26	Midtown/Brookwood	162,838	2.4%	19	20,409	0.3%	22	3.9
27	Norcross/Peachtree	558,832	5.2%	37	(73,162)	-0.7%	40	-
28	Northlake/I-85	782,711	10.5%	42	(466)	0%	34	-
29	Paulding Cnty/Dallas	140,600	2.4%	18	15,971	0.3%	24	0.3
30	Pickens County	81,128	3.8%	31	33,775	1.6%	18	0.5
31	Pike County	-	-	-	8,701	3.0%	27	0.6
32	Powder Spring/Austell	393,627	3.2%	25	(126,885)	-1.0%	43	-
33	Riverdale/Jonesboro	487,348	3.2%	26	191,850	1.3%	4	0.7
34	Roswell/Alpharetta	1,219,453	5.3%	38	217,512	1.0%	2	0.3
35	S Fulton/Union City	212,669	2.5%	21	(7,840)	-0.1%	36	-
36	Sandy Spring/N Ctrl	500,869	4.7%	33	151,111	1.4%	8	1.1
37	SE Atlanta	342,344	9.4%	41	52,705	1.4%	14	0.1
38	Stone Mtn/Clarkston	488,378	5.1%	35	43,646	0.5%	17	2.0
39	Suwanee/Buford	329,696	2.0%	14	1,793	0%	30	11.6
40	Town Center/Marietta	666,264	5.1%	36	(3,162)	0%	35	-
41	Villa Rica/W Outlying	337,515	2.8%	23	192,002	1.6%	3	0.3
42	W Carroll County	78,994	1.8%	13	12,023	0.3%	26	-



## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Henry/Spalding	120,354	1.7%	12	33,320	0.5%	19	0.7
44	Walton County	95,558	2.5%	22	(54,202)	-1.4%	38	-

# Supply & Demand Trends

Atlanta Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	379,494,939	1,504,776	0.4%	813,801	0.2%	1.8
2027	377,990,163	1,084,588	0.3%	395,173	0.1%	2.7
2026	376,905,575	889,606	0.2%	279,414	0.1%	3.2
2025	376,015,969	859,049	0.2%	470,675	0.1%	1.8
2024	375,156,920	1,373,828	0.4%	404,501	0.1%	3.4
YTD	374,611,676	828,584	0.2%	117,113	0%	7.1
2023	373,783,092	1,484,349	0.4%	2,186,262	0.6%	0.7
2022	372,298,743	1,131,267	0.3%	4,303,258	1.2%	0.3
2021	371,167,476	1,478,454	0.4%	4,154,894	1.1%	0.4
2020	369,689,022	1,433,497	0.4%	(243,285)	-0.1%	-
2019	368,255,525	1,054,402	0.3%	1,757,543	0.5%	0.6
2018	367,201,123	2,064,509	0.6%	3,146,266	0.9%	0.7
2017	365,136,614	2,522,890	0.7%	3,906,344	1.1%	0.6
2016	362,613,724	2,458,392	0.7%	4,207,318	1.2%	0.6
2015	360,155,332	265,175	0.1%	4,272,427	1.2%	0.1
2014	359,890,157	2,325,390	0.7%	5,823,398	1.6%	0.4
2013	357,564,767	989,301	0.3%	4,420,283	1.2%	0.2
2012	356,575,466	969,750	0.3%	2,127,419	0.6%	0.5

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	28,010,504	11,838	0%	(30,578)	-0.1%	-
2027	27,998,666	3,629	0%	(57,432)	-0.2%	-
2026	27,995,037	(750)	0%	(68,194)	-0.2%	-
2025	27,995,787	4,839	0%	(41,376)	-0.1%	-
2024	27,990,948	21,744	0.1%	155,350	0.6%	0.1
YTD	28,001,471	32,267	0.1%	204,129	0.7%	0.2
2023	27,969,204	(48,793)	-0.2%	9,321	0%	-
2022	28,017,997	62,000	0.2%	626,036	2.2%	0.1
2021	27,955,997	50,200	0.2%	(275,364)	-1.0%	-
2020	27,905,797	2,393	0%	(376,963)	-1.4%	-
2019	27,903,404	3,960	0%	(346,313)	-1.2%	-
2018	27,899,444	157,808	0.6%	(464,461)	-1.7%	-
2017	27,741,636	286,255	1.0%	375,273	1.4%	0.8
2016	27,455,381	358,523	1.3%	155,147	0.6%	2.3
2015	27,096,858	96,927	0.4%	69,692	0.3%	1.4
2014	26,999,931	765,480	2.9%	1,030,297	3.8%	0.7
2013	26,234,451	0	0%	537,778	2.0%	0
2012	26,234,451	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	27,265,957	(23,974)	-0.1%	(53,102)	-0.2%	-
2027	27,289,931	(23,875)	-0.1%	(56,435)	-0.2%	-
2026	27,313,806	(23,789)	-0.1%	(55,619)	-0.2%	-
2025	27,337,595	(23,761)	-0.1%	(32,665)	-0.1%	-
2024	27,361,356	(11,632)	0%	(42,857)	-0.2%	-
YTD	27,372,988	0	0%	(11,464)	0%	-
2023	27,372,988	(7,300)	0%	211,903	0.8%	-
2022	27,380,288	341,209	1.3%	523,240	1.9%	0.7
2021	27,039,079	2,532	0%	29,532	0.1%	0.1
2020	27,036,547	(7,737)	0%	167,208	0.6%	-
2019	27,044,284	0	0%	48,711	0.2%	0
2018	27,044,284	8,517	0%	(18,362)	-0.1%	-
2017	27,035,767	0	0%	(55,841)	-0.2%	-
2016	27,035,767	6,060	0%	(8,749)	0%	-
2015	27,029,707	6,144	0%	176,690	0.7%	0
2014	27,023,563	0	0%	360,780	1.3%	0
2013	27,023,563	157,398	0.6%	336,131	1.2%	0.5
2012	26,866,165	155,299	0.6%	531,000	2.0%	0.3

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	109,556,408	26,656	0%	(196,729)	-0.2%	-
2027	109,529,752	(1,108)	0%	(245,292)	-0.2%	-
2026	109,530,860	(15,902)	0%	(249,603)	-0.2%	-
2025	109,546,762	(28,871)	0%	(168,737)	-0.2%	-
2024	109,575,633	(40,444)	0%	(116,177)	-0.1%	-
YTD	109,632,022	15,945	0%	(120,378)	-0.1%	-
2023	109,616,077	283,837	0.3%	498,472	0.5%	0.6
2022	109,332,240	168,803	0.2%	1,689,519	1.5%	0.1
2021	109,163,437	407,318	0.4%	1,163,122	1.1%	0.4
2020	108,756,119	472,388	0.4%	(286,162)	-0.3%	-
2019	108,283,731	637,031	0.6%	1,450,945	1.3%	0.4
2018	107,646,700	459,646	0.4%	1,527,456	1.4%	0.3
2017	107,187,054	1,327,414	1.3%	2,107,531	2.0%	0.6
2016	105,859,640	786,398	0.7%	1,170,203	1.1%	0.7
2015	105,073,242	497,991	0.5%	1,445,639	1.4%	0.3
2014	104,575,251	327,013	0.3%	2,007,116	1.9%	0.2
2013	104,248,238	64,185	0.1%	829,130	0.8%	0.1
2012	104,184,053	299,750	0.3%	1,138,520	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	31,957,800	60,848	0.2%	(257)	0%	-
2027	31,896,952	40,671	0.1%	(22,309)	-0.1%	-
2026	31,856,281	29,929	0.1%	(28,632)	-0.1%	-
2025	31,826,352	17,937	0.1%	(18,636)	-0.1%	-
2024	31,808,415	42,082	0.1%	(51,994)	-0.2%	-
YTD	31,789,333	23,000	0.1%	(53,201)	-0.2%	-
2023	31,766,333	153,269	0.5%	229,063	0.7%	0.7
2022	31,613,064	(18,683)	-0.1%	222,264	0.7%	-
2021	31,631,747	58,608	0.2%	609,015	1.9%	0.1
2020	31,573,139	28,613	0.1%	(132,204)	-0.4%	-
2019	31,544,526	195,724	0.6%	264,850	0.8%	0.7
2018	31,348,802	87,790	0.3%	432,094	1.4%	0.2
2017	31,261,012	74,037	0.2%	349,247	1.1%	0.2
2016	31,186,975	182,888	0.6%	594,449	1.9%	0.3
2015	31,004,087	42,819	0.1%	709,854	2.3%	0.1
2014	30,961,268	4,900	0%	362,394	1.2%	0
2013	30,956,368	29,238	0.1%	512,214	1.7%	0.1
2012	30,927,130	74,797	0.2%	227,920	0.7%	0.3

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	180,068,845	1,409,556	0.8%	1,085,362	0.6%	1.3
2027	178,659,289	1,050,508	0.6%	771,992	0.4%	1.4
2026	177,608,781	888,084	0.5%	679,346	0.4%	1.3
2025	176,720,697	879,254	0.5%	733,170	0.4%	1.2
2024	175,841,443	1,362,336	0.8%	537,893	0.3%	2.5
YTD	175,236,479	757,372	0.4%	168,958	0.1%	4.5
2023	174,479,107	1,103,336	0.6%	1,171,739	0.7%	0.9
2022	173,375,771	577,938	0.3%	1,255,719	0.7%	0.5
2021	172,797,833	959,796	0.6%	2,655,864	1.5%	0.4
2020	171,838,037	937,840	0.5%	412,467	0.2%	2.3
2019	170,900,197	217,687	0.1%	358,479	0.2%	0.6
2018	170,682,510	1,350,748	0.8%	1,791,217	1.0%	0.8
2017	169,331,762	835,184	0.5%	1,092,821	0.6%	0.8
2016	168,496,578	1,124,523	0.7%	2,277,258	1.4%	0.5
2015	167,372,055	(411,699)	-0.2%	1,838,178	1.1%	-
2014	167,783,754	1,227,997	0.7%	1,987,126	1.2%	0.6
2013	166,555,757	366,581	0.2%	1,863,707	1.1%	0.2
2012	166,189,176	407,518	0.2%	38,561	0%	10.6



## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,635,425	19,852	0.8%	9,105	0.3%	2.2
2027	2,615,573	14,763	0.6%	4,649	0.2%	3.2
2026	2,600,810	12,034	0.5%	2,116	0.1%	5.7
2025	2,588,776	9,651	0.4%	(1,081)	0%	-
2024	2,579,125	(258)	0%	(77,714)	-3.0%	-
YTD	2,579,383	0	0%	(70,931)	-2.7%	-
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	146	1.4%	12.4%	15,806,041	4.2%	0.2%
2027	\$2.04	143	1.7%	10.8%	15,167,632	4.0%	0.2%
2026	\$2.01	141	2.1%	9.0%	14,524,207	3.9%	0.1%
2025	\$1.96	138	2.7%	6.7%	13,957,875	3.7%	0.1%
2024	\$1.91	135	3.9%	3.9%	13,586,167	3.6%	0.2%
YTD	\$1.87	132	5.3%	1.8%	13,343,769	3.6%	0.2%
2023	\$1.84	129	6.6%	0%	12,632,298	3.4%	-0.2%
2022	\$1.73	121	6.1%	-6.2%	13,337,650	3.6%	-0.9%
2021	\$1.63	114	6.0%	-11.6%	16,496,641	4.4%	-0.7%
2020	\$1.53	108	3.9%	-16.6%	19,097,000	5.2%	0.4%
2019	\$1.48	104	4.2%	-19.7%	17,528,742	4.8%	-0.2%
2018	\$1.42	100	3.4%	-23.0%	18,316,062	5.0%	-0.4%
2017	\$1.37	96	3.5%	-25.5%	19,504,642	5.3%	-0.4%
2016	\$1.32	93	2.1%	-28.0%	20,923,458	5.8%	-0.5%
2015	\$1.30	91	2.6%	-29.5%	22,670,859	6.3%	-1.1%
2014	\$1.26	89	1.4%	-31.3%	26,680,809	7.4%	-1.0%
2013	\$1.25	88	0.2%	-32.2%	30,177,742	8.4%	-1.0%
2012	\$1.25	88	-1.8%	-32.3%	33,610,731	9.4%	-0.4%

### MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.92	158	1.3%	9.8%	2,562,981	9.2%	0.1%
2027	\$2.88	156	1.5%	8.4%	2,521,129	9.0%	0.2%
2026	\$2.84	154	1.9%	6.7%	2,460,376	8.8%	0.2%
2025	\$2.78	151	2.5%	4.7%	2,392,587	8.5%	0.2%
2024	\$2.71	147	2.1%	2.1%	2,345,959	8.4%	-0.5%
YTD	\$2.66	144	4.7%	0.1%	2,307,507	8.2%	-0.6%
2023	\$2.66	144	8.6%	0%	2,479,369	8.9%	-0.2%
2022	\$2.45	133	6.1%	-8.0%	2,537,483	9.1%	-2.0%
2021	\$2.31	125	4.9%	-13.3%	3,101,519	11.1%	1.1%
2020	\$2.20	119	3.2%	-17.3%	2,775,955	9.9%	1.4%
2019	\$2.13	116	4.4%	-19.9%	2,396,599	8.6%	1.3%
2018	\$2.04	111	3.6%	-23.3%	2,046,326	7.3%	2.2%
2017	\$1.97	107	4.0%	-25.9%	1,424,057	5.1%	-0.4%
2016	\$1.89	103	2.3%	-28.8%	1,513,075	5.5%	0.7%
2015	\$1.85	100	3.6%	-30.4%	1,309,699	4.8%	0.1%
2014	\$1.79	97	1.7%	-32.8%	1,282,464	4.7%	-1.1%
2013	\$1.76	95	1.1%	-33.9%	1,547,281	5.9%	-2.0%
2012	\$1.74	94	0.4%	-34.6%	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	\$2.35	153	1.5%	13.0%	717,053	2.6%	0.1%
2027	\$2.31	151	1.8%	11.3%	686,885	2.5%	0.1%
2026	\$2.27	148	2.2%	9.3%	653,251	2.4%	0.1%
2025	\$2.22	145	2.7%	7.0%	620,352	2.3%	0%
2024	\$2.16	141	4.1%	4.1%	610,317	2.2%	0.1%
YTD	\$2.12	138	5.8%	1.8%	590,182	2.2%	0%
2023	\$2.08	136	7.0%	0%	578,718	2.1%	-0.8%
2022	\$1.94	127	5.9%	-6.5%	797,921	2.9%	-0.7%
2021	\$1.83	120	5.4%	-11.8%	979,952	3.6%	-0.1%
2020	\$1.74	114	3.9%	-16.3%	1,006,952	3.7%	-0.6%
2019	\$1.67	109	4.5%	-19.4%	1,181,897	4.4%	-0.2%
2018	\$1.60	105	3.7%	-22.9%	1,230,608	4.6%	0.1%
2017	\$1.55	101	3.8%	-25.7%	1,203,729	4.5%	0.2%
2016	\$1.49	97	2.8%	-28.4%	1,147,888	4.2%	0.1%
2015	\$1.45	95	2.9%	-30.3%	1,133,079	4.2%	-0.6%
2014	\$1.41	92	1.4%	-32.3%	1,303,625	4.8%	-1.3%
2013	\$1.39	91	0.7%	-33.2%	1,664,405	6.2%	-0.7%
2012	\$1.38	90	-1.1%	-33.7%	1,843,138	6.9%	-1.4%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.04	147	1.4%	12.7%	6,216,825	5.7%	0.2%
2027	\$2.01	145	1.7%	11.1%	5,997,592	5.5%	0.2%
2026	\$1.98	143	2.1%	9.3%	5,750,851	5.3%	0.2%
2025	\$1.94	140	2.6%	7.1%	5,512,408	5.0%	0.1%
2024	\$1.89	137	4.4%	4.4%	5,367,628	4.9%	0.1%
YTD	\$1.85	134	5.5%	2.2%	5,411,850	4.9%	0.1%
2023	\$1.81	131	6.5%	0%	5,275,527	4.8%	-0.2%
2022	\$1.70	123	6.3%	-6.1%	5,493,982	5.0%	-1.4%
2021	\$1.59	116	6.0%	-11.7%	7,014,698	6.4%	-0.7%
2020	\$1.50	109	4.1%	-16.7%	7,770,502	7.1%	0.7%
2019	\$1.44	105	4.2%	-20.0%	7,011,952	6.5%	-0.8%
2018	\$1.39	100	3.6%	-23.2%	7,825,866	7.3%	-1.0%
2017	\$1.34	97	3.4%	-25.9%	8,893,676	8.3%	-0.9%
2016	\$1.30	94	2.2%	-28.3%	9,690,170	9.2%	-0.4%
2015	\$1.27	92	2.7%	-29.8%	10,073,975	9.6%	-1.0%
2014	\$1.23	89	1.3%	-31.7%	11,038,823	10.6%	-1.6%
2013	\$1.22	88	-0.1%	-32.6%	12,718,926	12.2%	-0.7%
2012	\$1.22	88	-1.7%	-32.6%	13,483,871	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	\$1.93	141	1.4%	12.9%	1,239,397	3.9%	0.2%
2027	\$1.90	139	1.7%	11.3%	1,183,263	3.7%	0.2%
2026	\$1.87	137	2.1%	9.4%	1,125,194	3.5%	0.2%
2025	\$1.83	134	2.7%	7.2%	1,071,711	3.4%	0.1%
2024	\$1.79	131	4.4%	4.4%	1,033,795	3.3%	0.3%
YTD	\$1.75	128	5.5%	2.1%	1,015,858	3.2%	0.2%
2023	\$1.71	125	6.2%	0%	939,657	3.0%	-0.3%
2022	\$1.61	118	6.5%	-5.9%	1,015,451	3.2%	-0.7%
2021	\$1.51	111	6.5%	-11.7%	1,243,398	3.9%	-1.8%
2020	\$1.42	104	4.2%	-17.0%	1,806,805	5.7%	0.5%
2019	\$1.36	100	4.1%	-20.4%	1,645,988	5.2%	-0.3%
2018	\$1.31	96	3.5%	-23.6%	1,721,364	5.5%	-1.1%
2017	\$1.26	92	3.2%	-26.1%	2,065,668	6.6%	-0.9%
2016	\$1.22	90	1.9%	-28.4%	2,340,878	7.5%	-1.4%
2015	\$1.20	88	2.2%	-29.7%	2,752,439	8.9%	-2.2%
2014	\$1.18	86	1.1%	-31.2%	3,419,474	11.0%	-1.2%
2013	\$1.16	85	-0.3%	-32.0%	3,776,968	12.2%	-1.6%
2012	\$1.17	85	-2.4%	-31.8%	4,259,944	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	\$1.93	141	1.5%	12.8%	4,790,408	2.7%	0.1%
2027	\$1.90	139	1.8%	11.1%	4,510,054	2.5%	0.1%
2026	\$1.87	136	2.2%	9.2%	4,275,868	2.4%	0.1%
2025	\$1.83	134	2.7%	6.8%	4,112,001	2.3%	0.1%
2024	\$1.78	130	4.0%	4.0%	3,990,350	2.3%	0.4%
YTD	\$1.74	127	5.1%	1.8%	3,786,772	2.2%	0.3%
2023	\$1.71	125	6.1%	0%	3,198,358	1.8%	-0.1%
2022	\$1.61	118	5.9%	-5.8%	3,266,380	1.9%	-0.4%
2021	\$1.52	111	6.2%	-11.0%	3,944,161	2.3%	-0.9%
2020	\$1.43	105	3.9%	-16.3%	5,551,148	3.2%	0.2%
2019	\$1.38	101	4.2%	-19.4%	5,134,299	3.0%	-0.1%
2018	\$1.32	97	3.3%	-22.6%	5,353,020	3.1%	-0.3%
2017	\$1.28	94	3.4%	-25.1%	5,900,312	3.5%	-0.2%
2016	\$1.24	91	1.8%	-27.5%	6,176,934	3.7%	-0.7%
2015	\$1.22	89	2.2%	-28.8%	7,328,144	4.4%	-1.3%
2014	\$1.19	87	1.5%	-30.4%	9,563,519	5.7%	-0.5%
2013	\$1.17	86	0.1%	-31.4%	10,321,573	6.2%	-0.9%
2012	\$1.17	86	-2.5%	-31.4%	11,820,706	7.1%	0.2%

## OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.46	148	0.8%	8.4%	279,377	10.6%	0.3%
2027	\$2.44	147	1.1%	7.5%	268,709	10.3%	0.3%
2026	\$2.41	145	1.5%	6.4%	258,667	9.9%	0.3%
2025	\$2.38	143	2.0%	4.9%	248,816	9.6%	0.4%
2024	\$2.33	140	2.8%	2.8%	238,118	9.2%	3.0%
YTD	\$2.29	138	5.1%	1.0%	231,600	9.0%	2.7%
2023	\$2.27	137	7.7%	0%	160,669	6.2%	-2.5%
2022	\$2.11	127	6.7%	-7.1%	226,433	8.8%	0.5%
2021	\$1.97	119	6.0%	-12.9%	212,913	8.3%	1.1%
2020	\$1.86	112	4.1%	-17.9%	185,638	7.2%	1.1%
2019	\$1.79	108	4.3%	-21.1%	158,007	6.1%	0.7%
2018	\$1.72	103	3.7%	-24.3%	138,878	5.4%	4.7%
2017	\$1.66	100	3.6%	-27.0%	17,200	0.7%	-1.4%
2016	\$1.60	96	2.6%	-29.6%	54,513	2.1%	-0.7%
2015	\$1.56	94	3.0%	-31.4%	73,523	2.9%	0%
2014	\$1.51	91	1.2%	-33.3%	72,904	2.9%	-3.0%
2013	\$1.49	90	0.1%	-34.1%	148,589	5.8%	0.4%
2012	\$1.49	90	-1.1%	-34.2%	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	-	-	-	-	-	-	\$228.31	178	7.3%
2027	-	-	-	-	-	-	\$221.53	172	7.4%
2026	-	-	-	-	-	-	\$210.89	164	7.6%
2025	-	-	-	-	-	-	\$202.54	158	7.8%
2024	-	-	-	-	-	-	\$217	169	7.1%
YTD	460	\$1B	1.9%	\$3,126,373	\$223.63	6.9%	\$221.10	172	6.9%
2023	1,296	\$2.3B	4.0%	\$2,536,320	\$221.11	6.5%	\$215.63	168	6.9%
2022	1,813	\$4.5B	6.4%	\$3,022,573	\$209.97	6.2%	\$201.87	157	7.0%
2021	2,090	\$4.1B	7.5%	\$2,526,941	\$191.77	6.8%	\$187.70	146	7.1%
2020	1,544	\$2B	3.9%	\$1,711,397	\$162.64	7.1%	\$173.03	135	7.4%
2019	1,548	\$2.4B	4.7%	\$2,069,256	\$165.98	7.3%	\$164.78	128	7.5%
2018	1,433	\$2.3B	5.2%	\$2,102,981	\$170.16	7.3%	\$156.83	122	7.6%
2017	1,455	\$2.2B	5.2%	\$2,012,647	\$145.22	7.5%	\$151.78	118	7.7%
2016	1,517	\$2.1B	5.0%	\$1,687,466	\$132.30	7.3%	\$149.92	117	7.6%
2015	1,325	\$2.6B	5.8%	\$2,147,553	\$136.14	7.7%	\$150.52	117	7.4%
2014	1,401	\$2.3B	5.9%	\$1,904,925	\$125.92	8.1%	\$141.81	110	7.7%
2013	1,321	\$2B	5.2%	\$1,838,698	\$124.61	8.2%	\$127.76	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	-	-	-	-	-	-	\$203.97	161	7.2%
2027	-	-	-	-	-	-	\$198.30	156	7.3%
2026	-	-	-	-	-	-	\$189.25	149	7.6%
2025	-	-	-	-	-	-	\$182.14	143	7.7%
2024	-	-	-	-	-	-	\$194.97	154	7.0%
YTD	11	\$11.8M	1.1%	\$1,077,258	\$37.46	5.8%	\$198.68	157	6.8%
2023	6	\$78.3M	2.4%	\$19,565,337	\$136.04	-	\$194.25	153	6.8%
2022	29	\$277.5M	6.2%	\$10,279,505	\$161.48	-	\$184.03	145	6.9%
2021	14	\$98.6M	6.1%	\$8,215,000	\$58.61	6.3%	\$175.15	138	6.9%
2020	40	\$152.2M	4.7%	\$3,804,867	\$115.76	4.5%	\$160.72	127	7.2%
2019	12	\$52.6M	2.9%	\$13,139,360	\$94.74	10.0%	\$155.84	123	7.3%
2018	14	\$23.1M	9.4%	\$5,780,000	\$107.70	6.6%	\$149.67	118	7.4%
2017	13	\$15M	0.9%	\$2,500,070	\$265.02	6.2%	\$145.94	115	7.4%
2016	28	\$31.7M	3.6%	\$6,338,880	\$101.70	7.6%	\$146.37	115	7.2%
2015	38	\$445.2M	8.9%	\$13,092,938	\$220.18	6.0%	\$147.16	116	7.1%
2014	14	\$145.8M	5.1%	\$12,149,521	\$153.72	7.0%	\$139.05	110	7.3%
2013	19	\$100.3M	4.6%	\$5,279,695	\$83.09	-	\$127.46	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	-	-	-	-	-	-	\$186.41	158	7.6%
2027	-	-	-	-	-	-	\$180.93	154	7.7%
2026	-	-	-	-	-	-	\$172.43	146	7.9%
2025	-	-	-	-	-	-	\$165.70	141	8.1%
2024	-	-	-	-	-	-	\$176.36	150	7.4%
YTD	39	\$148M	7.0%	\$6,435,359	\$116.91	-	\$179.30	152	7.2%
2023	22	\$58.9M	2.5%	\$5,352,273	\$233.98	-	\$174.44	148	7.2%
2022	61	\$420.2M	11.1%	\$8,080,746	\$157.41	6.0%	\$164.02	139	7.3%
2021	59	\$246.2M	11.4%	\$12,309,934	\$188.10	7.5%	\$155.64	132	7.4%
2020	19	\$64.7M	2.8%	\$3,806,847	\$88.15	6.8%	\$144.75	123	7.7%
2019	33	\$134.8M	4.2%	\$4,211,373	\$119.13	6.5%	\$140.64	119	7.7%
2018	23	\$105.9M	2.4%	\$4,605,964	\$164.89	7.4%	\$134.41	114	7.8%
2017	21	\$186.3M	3.5%	\$10,350,690	\$265.25	7.1%	\$131.16	111	7.8%
2016	26	\$147M	4.6%	\$7,735,174	\$134.39	6.5%	\$132.40	112	7.7%
2015	15	\$28.8M	2.2%	\$2,619,545	\$60.11	7.4%	\$133.62	114	7.5%
2014	28	\$149.4M	3.9%	\$5,747,055	\$145.67	7.1%	\$128.04	109	7.7%
2013	41	\$225M	7.6%	\$8,035,712	\$145.43	7.1%	\$117.64	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	-	-	-	-	-	-	\$185.32	163	7.6%
2027	-	-	-	-	-	-	\$180.10	158	7.7%
2026	-	-	-	-	-	-	\$171.84	151	7.9%
2025	-	-	-	-	-	-	\$165.29	145	8.1%
2024	-	-	-	-	-	-	\$176.29	155	7.4%
YTD	66	\$274.5M	2.1%	\$6,861,773	\$235.22	7.4%	\$179.17	158	7.1%
2023	114	\$486.8M	3.8%	\$6,240,427	\$162.32	7.1%	\$174.63	154	7.2%
2022	245	\$1.4B	7.0%	\$6,581,035	\$197.28	6.5%	\$164.56	145	7.3%
2021	294	\$1.2B	9.3%	\$6,002,693	\$156.61	7.5%	\$154.59	136	7.4%
2020	106	\$315.2M	3.0%	\$3,542,111	\$109.16	7.6%	\$143.40	126	7.6%
2019	163	\$670.8M	5.1%	\$5,006,020	\$141.37	7.4%	\$138.41	122	7.7%
2018	173	\$812M	5.8%	\$6,059,618	\$160.79	7.5%	\$133.01	117	7.8%
2017	234	\$641.1M	7.7%	\$4,218,090	\$102.50	7.7%	\$128.94	113	7.9%
2016	205	\$626.4M	5.9%	\$3,559,094	\$105.27	7.6%	\$129.77	114	7.7%
2015	190	\$762.6M	7.4%	\$4,736,560	\$112.20	7.3%	\$131.18	115	7.5%
2014	207	\$897.7M	7.5%	\$4,651,083	\$119.58	8.0%	\$125.39	110	7.7%
2013	194	\$759M	6.7%	\$4,599,934	\$121.65	8.1%	\$113.46	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	-	-	-	-	-	-	\$235.04	183	7.2%
2027	-	-	-	-	-	-	\$228.18	178	7.3%
2026	-	-	-	-	-	-	\$217.41	170	7.6%
2025	-	-	-	-	-	-	\$208.93	163	7.7%
2024	-	-	-	-	-	-	\$223.40	174	7.0%
YTD	36	\$112.4M	1.6%	\$5,353,613	\$343.33	7.3%	\$227.29	177	6.8%
2023	104	\$201.2M	3.8%	\$2,424,528	\$223.19	7.0%	\$222.02	173	6.8%
2022	132	\$281.8M	5.3%	\$2,428,948	\$192.17	6.6%	\$207.76	162	6.9%
2021	156	\$298.5M	6.1%	\$2,116,979	\$167.23	7.8%	\$190.21	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%	\$164.81	129	7.6%
2018	129	\$190.5M	6.1%	\$1,764,261	\$113.40	8.7%	\$156.42	122	7.8%
2017	147	\$224.3M	6.3%	\$1,838,220	\$130.30	8.9%	\$151.61	118	7.8%
2016	187	\$238.1M	7.0%	\$1,608,754	\$118.47	8.6%	\$148.58	116	7.7%
2015	133	\$202.1M	5.6%	\$1,543,079	\$117.41	8.8%	\$149.46	117	7.6%
2014	153	\$179M	6.1%	\$1,288,093	\$103.87	9.3%	\$140.24	109	7.9%
2013	149	\$155.5M	5.9%	\$1,254,362	\$95.55	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	-	-	-	-	-	-	\$264.48	189	7.1%
2027	-	-	-	-	-	-	\$256.34	183	7.2%
2026	-	-	-	-	-	-	\$243.64	174	7.5%
2025	-	-	-	-	-	-	\$233.70	167	7.6%
2024	-	-	-	-	-	-	\$251.18	179	6.9%
YTD	307	\$485.4M	1.3%	\$2,065,572	\$315.01	6.7%	\$256.32	183	6.7%
2023	1,049	\$1.4B	4.6%	\$2,010,124	\$261.37	6.3%	\$249.99	179	6.7%
2022	1,341	\$2B	5.6%	\$1,923,273	\$253.15	6.0%	\$232.86	166	6.8%
2021	1,564	\$2.3B	6.2%	\$1,797,432	\$252.32	6.4%	\$214.94	154	7.0%
2020	1,264	\$1.3B	4.6%	\$1,413,512	\$209.51	7.0%	\$197.48	141	7.2%
2019	1,202	\$1.3B	4.7%	\$1,468,075	\$198.89	7.2%	\$186.52	133	7.4%
2018	1,091	\$1.2B	4.5%	\$1,436,302	\$196.62	6.9%	\$176.49	126	7.5%
2017	1,039	\$1.1B	4.4%	\$1,401,889	\$179.53	7.0%	\$170.28	122	7.6%
2016	1,068	\$1.1B	4.5%	\$1,184,641	\$163.86	6.8%	\$166.13	119	7.5%
2015	937	\$1.1B	5.0%	\$1,327,099	\$145.01	7.5%	\$166.04	119	7.4%
2014	993	\$943.9M	5.3%	\$1,118,331	\$131.48	7.8%	\$155.02	111	7.7%
2013	916	\$773.4M	4.0%	\$1,020,375	\$139.74	8.0%	\$138.71	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	-	-	-	-	-	-	\$210.46	174	7.0%
2027	-	-	-	-	-	-	\$205.26	170	7.1%
2026	-	-	-	-	-	-	\$196.48	162	7.4%
2025	-	-	-	-	-	-	\$189.65	157	7.5%
2024	-	-	-	-	-	-	\$203.65	168	6.8%
YTD	1	\$2.7M	0.4%	\$2,660,000	\$271.43	-	\$207.82	172	6.6%
2023	1	\$560K	0.4%	\$560,000	\$57.14	-	\$201.67	167	6.7%
2022	5	\$1.4M	1.9%	\$454,333	\$46.36	-	\$192.69	159	6.7%
2021	3	\$41.6M	10.0%	\$13,863,710	\$160.89	-	\$179.95	149	6.9%
2020	2	\$998K	0.8%	\$499,000	\$50.92	-	\$159.07	131	7.2%
2019	16	\$35.8M	9.7%	\$3,252,727	\$146.09	6.1%	\$153.52	127	7.3%
2018	3	\$435K	0.8%	\$145,000	\$22.19	-	\$146.57	121	7.4%
2017	1	\$6M	2.9%	\$5,950,000	\$80.32	-	\$143.41	118	7.4%
2016	3	\$2.7M	3.7%	\$896,667	\$28.14	-	\$139.19	115	7.4%
2015	12	\$6.9M	4.5%	\$622,727	\$64.15	-	\$140.81	116	7.2%
2014	6	\$595K	6.7%	\$297,500	\$47.29	-	\$133.28	110	7.5%
2013	2	\$86K	0.4%	\$86,000	\$71.67	-	\$119.19	98	7.8%

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