



# Retail Market Report

## Atlanta - GA USA

PREPARED BY



**COLDWELL BANKER**  
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**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**1.9M**

12 Mo Net Absorption in SF

**590K**

Vacancy Rate

**3.7%**

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 3.8%, 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 740,000 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 nearly 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	28,124,567	8.5%	\$32.43	3.7%	(123,908)	0	9,403
Power Center	27,514,568	2.4%	\$25.93	2.7%	(63,373)	0	0
Neighborhood Center	109,142,354	5.0%	\$22.54	5.8%	(89,229)	0	5,800
Strip Center	31,870,380	3.4%	\$21.25	4.0%	(18,336)	25,102	6,600
General Retail	176,516,503	2.4%	\$21.21	2.7%	(44,350)	154,444	717,775
Other	2,568,383	9.1%	\$27.99	7.3%	(1,233)	0	0
<b>Market</b>	<b>375,736,755</b>	<b>3.7%</b>	<b>\$22.83</b>	<b>3.8%</b>	<b>(340,429)</b>	<b>179,546</b>	<b>739,578</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.2% (YOY)	6.3%	3.9%	10.1%	2010 Q3	3.4%	2023 Q4
Net Absorption SF	590K	4,700,461	424,707	10,983,053	2002 Q4	(986,848)	2009 Q4
Deliveries SF	1.9M	5,318,429	1,282,982	12,928,136	2006 Q4	1,136,117	2013 Q1
Market Asking Rent Growth	5.3%	1.8%	2.9%	6.4%	2023 Q2	-4.9%	2010 Q3
Sales Volume	\$2.6B	\$2B	N/A	\$5B	2022 Q2	\$526.2M	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 3.8%, the lowest for the region on record and well below the national average of 4.7%. The roughly 14 million SF of available space is about 25% lower than the 2019-23 average.

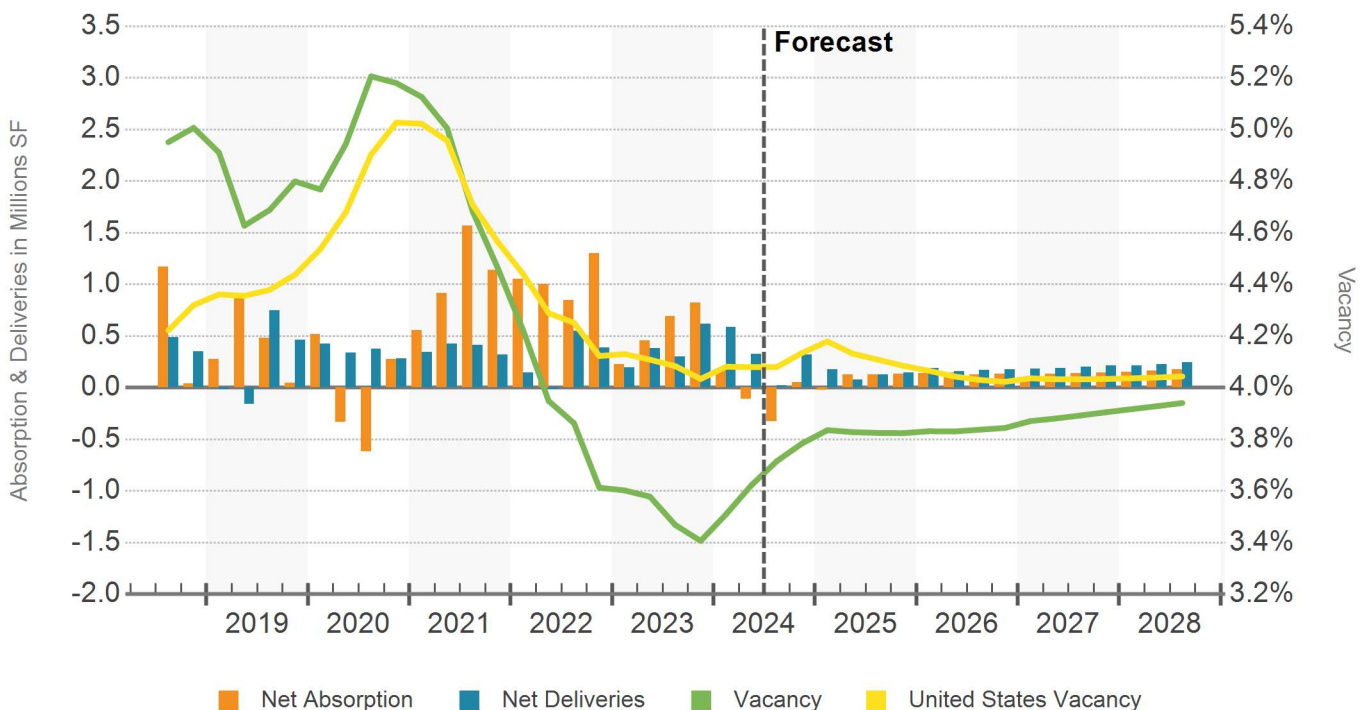
Market participants report, and more forward-looking indicators confirm, that Atlanta may be running out of suitable retail space. Four-quarter rolling leasing activity declined from about 8.9 million SF in mid-2021 to about 6.5 million SF in 24Q1, a 25% decrease. The space that is available is leasing at an above-average pace. The average months to lease in Atlanta is 6.4 months, a near-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.

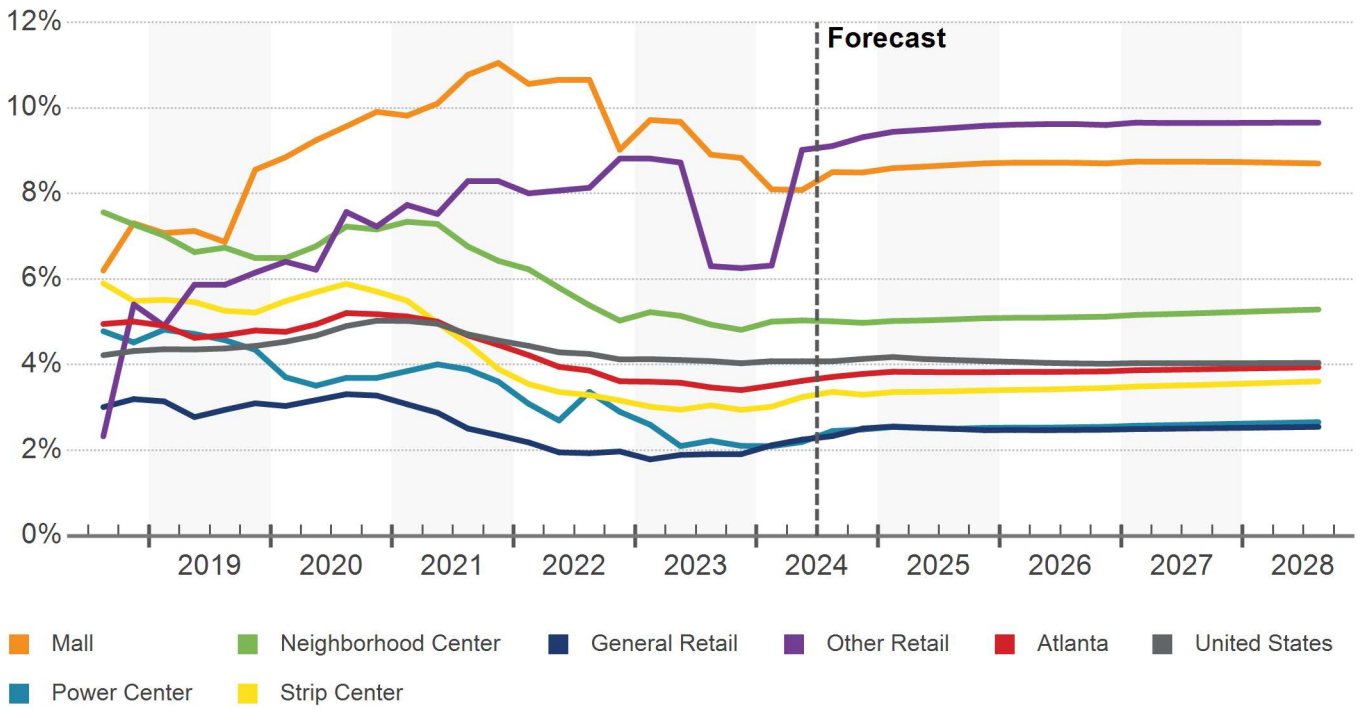
Bed Bath & Beyond's 2023 bankruptcy, which resulted in 13 Atlanta-area closures, is being treated less as a sign of broader distress in the market and more as an opportunity for stable tenants needing well-located, larger blocks of space. Only about three of the spaces are still available for lease.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

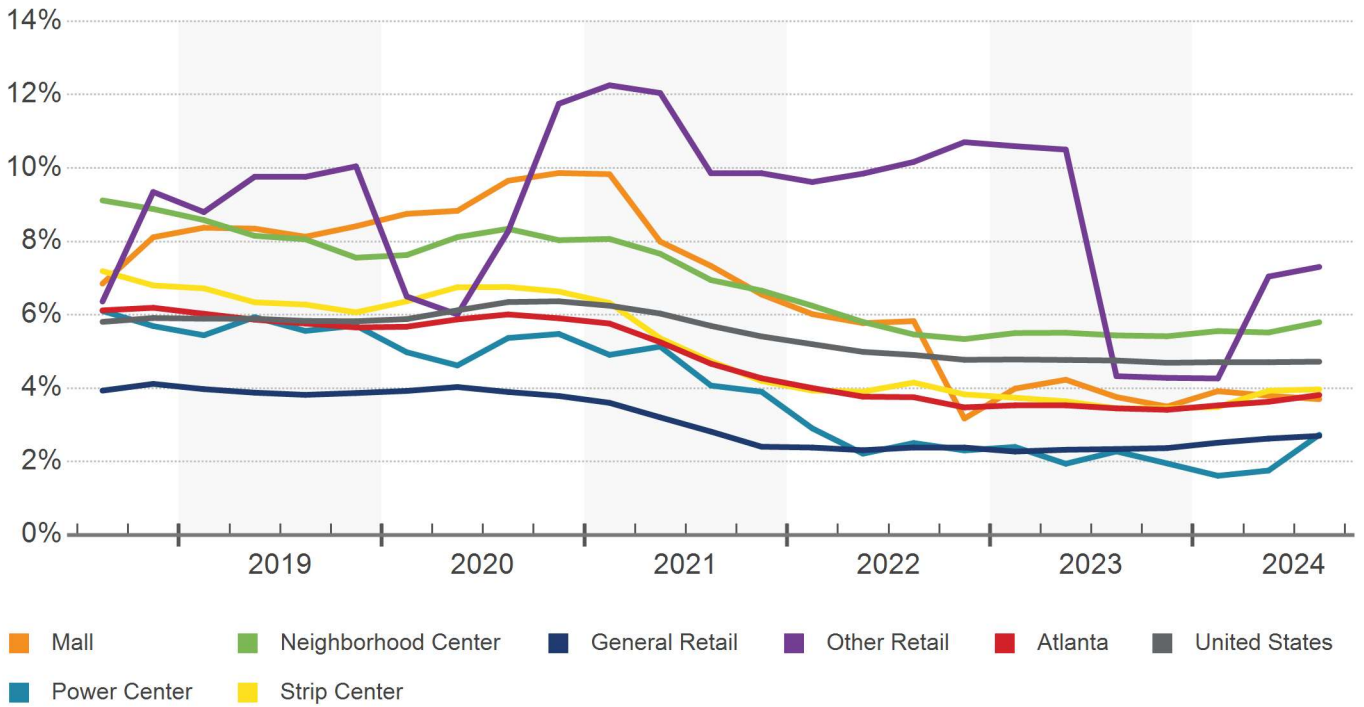
### NET ABSORPTION, NET DELIVERIES & VACANCY



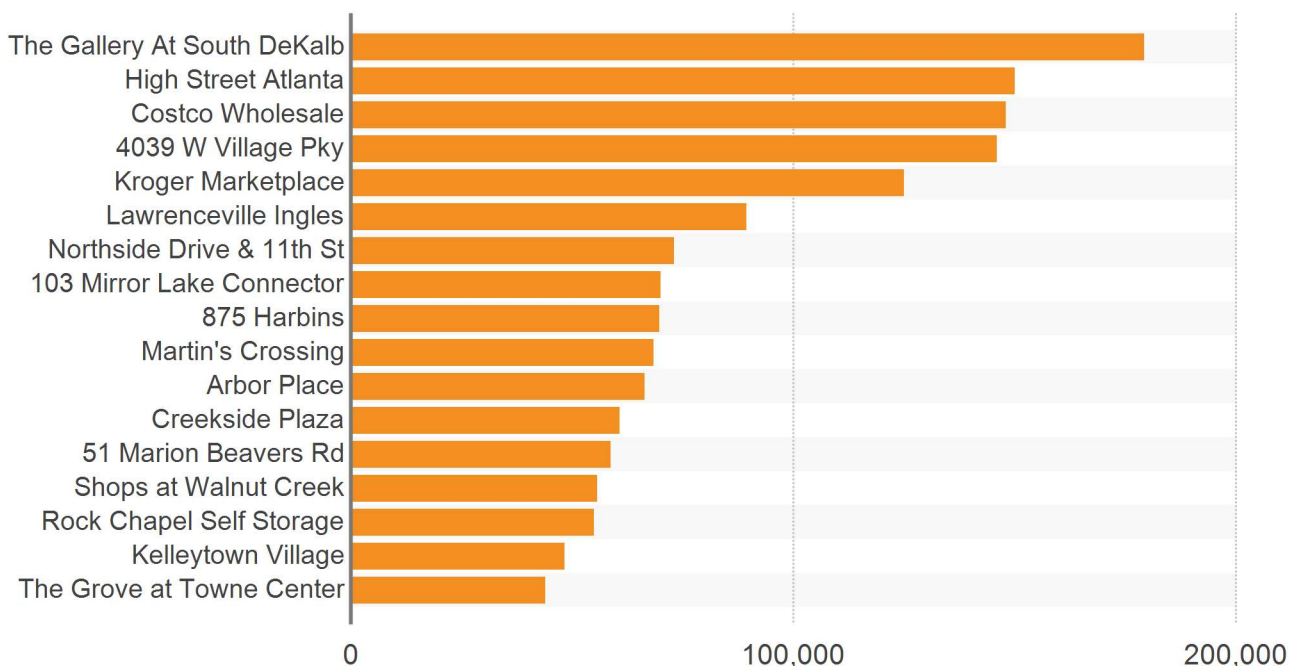
## VACANCY RATE



## 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
Lawrenceville Ingles	Lawrenceville/Dacula...	96,645	5,600	0	(11,200)	5,600	0	89,432
Northside Drive & 11th St	Midtown/Brookwood...	80,000	6,915	(8,490)	0	1,575	0	73,085
103 Mirror Lake Connector	Villa Rica/W Outlying...	69,964	0	0	69,964	0	0	69,964
875 Harbins	Lawrenceville/Dacula...	69,800	0	0	0	0	0	69,800
Martin's Crossing	Lithonia/Conyers Ret	146,547	1,400	0	(2,900)	10,534	0	68,450
Arbor Place	Villa Rica/W Outlying...	132,912	66,456	66,456	0	0	0	66,456
Creekside Plaza	Riverdale/Jonesboro...	73,409	0	(4,060)	64,799	0	0	60,739
51 Marion Beavers Rd	Coweta County Ret	58,800	0	0	0	58,800	0	58,800
Shops at Walnut Creek	Riverdale/Jonesboro...	55,698	0	53,198	1,000	1,500	0	55,698
Rock Chapel Self Storage	Stone Mtn/Clarkston...	55,025	0	55,025	0	0	0	55,025
Kelleytown Village	McDonough/Butts Ret	48,387	0	0	0	0	0	48,351
The Grove at Towne Center	Lawrenceville/Dacula...	44,000	0	0	0	0	0	44,000
<b>Subtotal Primary Competitors</b>		<b>1,706,212</b>	<b>82,571</b>	<b>617,129</b>	<b>121,663</b>	<b>78,009</b>	<b>0</b>	<b>1,508,168</b>
Remaining Atlanta Market		374,030,543	13,892,404	(436,516)	(232,684)	(418,438)	0	(918,128)
<b>Total Atlanta Market</b>		<b>375,736,755</b>	<b>13,974,975</b>	<b>180,613</b>	<b>(111,021)</b>	<b>(340,429)</b>	<b>0</b>	<b>590,040</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	-	-
ALM Ford Marietta	Kennesaw/NW Cobb	87,130	Q3 24	AutoNation	-	-
Historic Westside Village	Chattahoochee	76,139	Q1 24	Walmart Neighborhood M...	-	-
Village Green *	Kennesaw/NW Cobb	65,927	Q1 24	Belk	-	Crossman & Company
Metro Family Fun Center	College Park/SW Atl	60,000	Q3 24	-	-	Georgia Brokers Real...
Forest Square	Forest Park/Morrow	60,000	Q2 24	Yes Foods	-	Michael Bailey Comme...
103 Mirror Lake Connector	Villa Rica/W Outlying	54,964	Q2 24	Publix	-	Crossman & Company
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
Boxville Storage	I-20 East/Conyers	45,000	Q2 24	Boxville Self Storage	-	-
Barrett Crossing	Kennesaw/NW Cobb	45,000	Q4 23	Crunch	-	-
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	-
The Mill on Etowah	Cherokee/Woodstock	30,000	Q3 24	-	-	Penn Hodge Properties
Dawson Village	Dawson County	30,000	Q4 23	Get Air Trampoline Park	-	HRE Real Estate
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...
Village At Southlake	Riverdale/Jonesboro	27,000	Q4 23	-	-	Crossman & Company
Barrett Pavilion	Kennesaw/NW Cobb	25,526	Q1 24	Planet Fitness	-	Pinnacle Leasing and...
Madison Crossing	-	25,167	Q4 23	-	-	-
Peachtree Corners Shopping Center	Norcross/Peachtree	25,009	Q2 24	Planet Fitness	Franklin Street Real...	Skyline Seven Real Est...
Westside Paper	West Atlanta	24,500	Q3 24	Padel Haus	-	Bridger Properties
Cherokee Corners	Cherokee/Woodstock	23,875	Q1 24	-	-	Sedgh Group LLC
Edgewood Retail District	Decatur/East Atl	23,606	Q4 23	Burlington Coat Factory	-	-
Kedron Village Shopping Center	Fayette/Peachtree	23,401	Q2 24	Home Sense	SRS Real Estate Pa...	Retail Planning Corpor...
Old National Plaza	College Park/SW Atl	22,100	Q3 24	ATL Stations Sports Bar	-	Safeway Group, Inc.
Tower Square Annex	Midtown/Pershing Point	21,765	Q1 24	Planet Fitness	-	-
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 Furniture...	-	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
Tower Plaza	Villa Rica/W Outlying	20,000	Q3 24	Ashley Furniture Store	-	Coldwell Banker Comm...
Tower Plaza *	Villa Rica/W Outlying	19,998	Q1 24	Badcock Home Furniture...	-	-
Henry Town Center	Riverdale/Jonesboro	19,978	Q1 24	Sierra Trading Post	SRS Real Estate Pa...	Skyline Seven Real Est...
Shenandoah Plaza	Coweta County	18,356	Q2 24	Planet Fitness	Franklin Street Real...	Hackney Real Estate

\*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 2.4% 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 Roswell/Alpharetta, Chamblee/Doraville, and Fayette/Peachtree, 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.

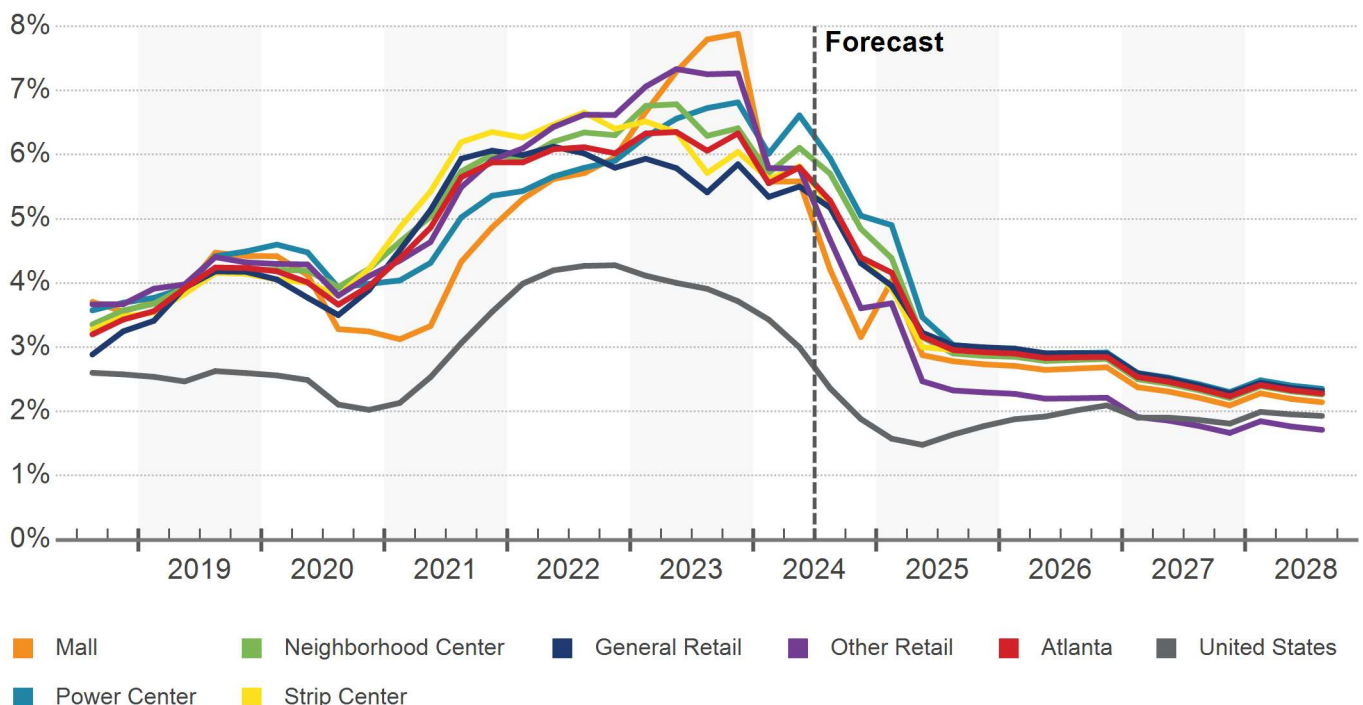
Construction costs for new freestanding retail have driven up rental rates even in less densely populated areas with low submarket rent averages. The South

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.

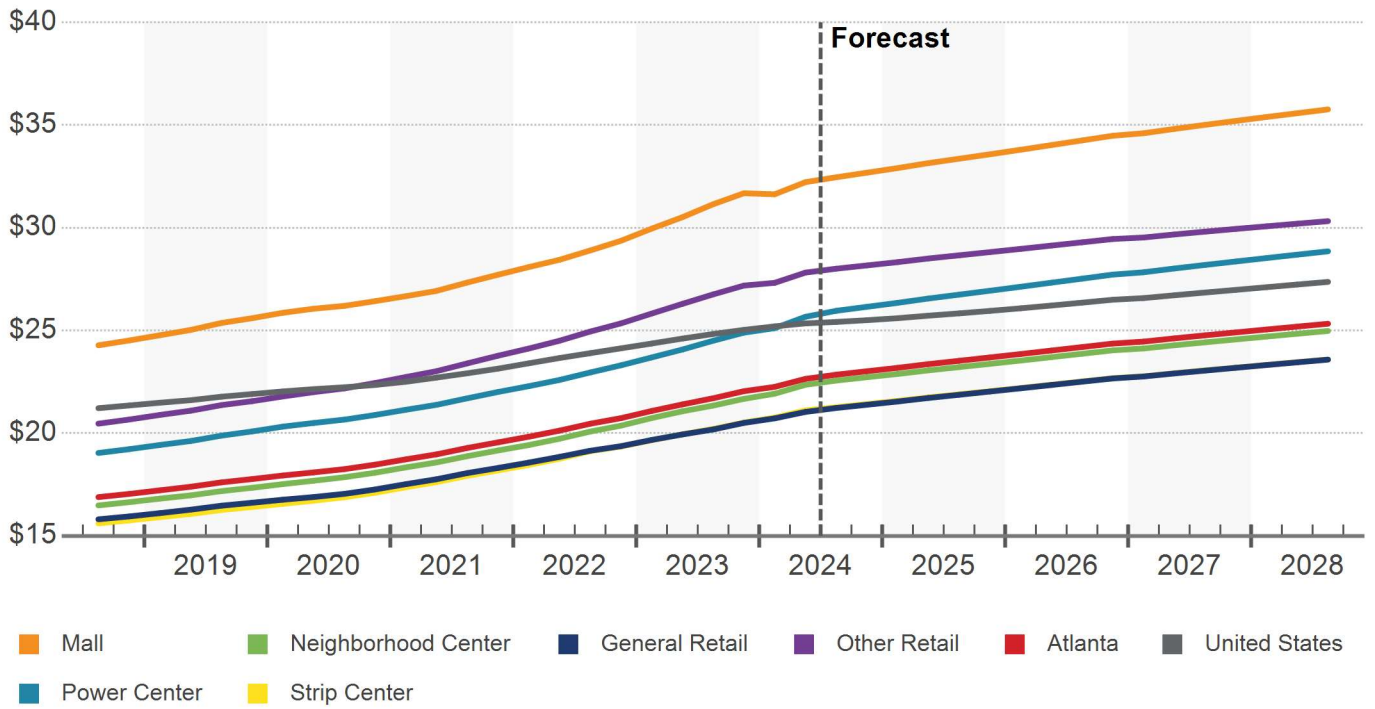
More affluent suburban areas are pushing prices for well-located buildings. The Atwater, an 11,600-SF strip center, is located across from Alpharetta's popular mixed-use Avalon development. Built in 2016, the building is asking \$60/SF NNN for a 2,200 SF space. In the Cumberland/Galleria area, motorcycle 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 740,000 SF or 0.2% of its existing inventory under construction. This is slightly below the national average of 0.4%. About 25% 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.

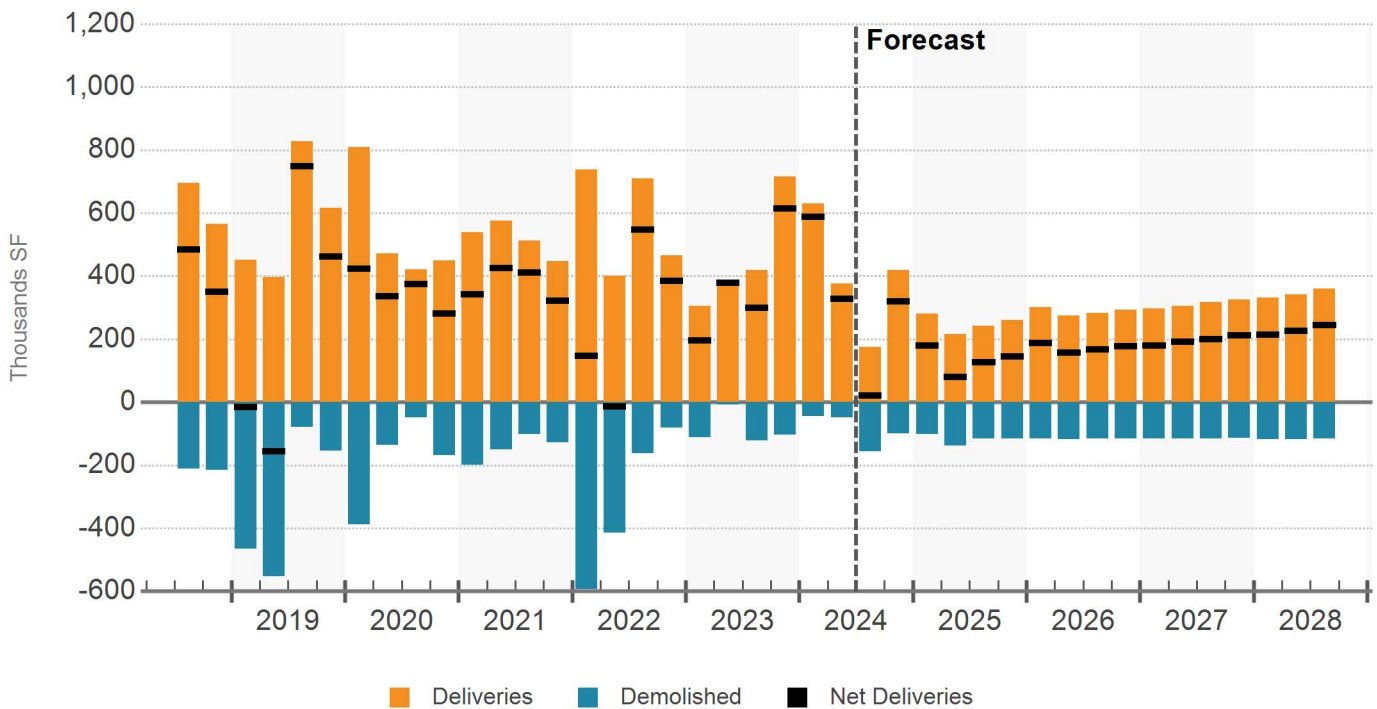
The largest project to deliver this year is Phase I of the High Street, a mixed-use district in the Perimeter area of Dunwoody. Boston-based developers GID Investment added about 600 multifamily units, boutique office space, and 150,000 SF of retail space to the 36-acre site across Dunwoody MARTA station 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 will likely continue falling in the near term; 2024 is forecast to have the lowest amount of square feet delivered in two decades. Construction starts have declined, with about 178,000 SF breaking ground in 24Q1. At the same time, almost 4 million SF of retail has been demolished over the past five years. 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	4	162	85	52.4%	8	17,133	40,475	1
2	Buckhead/Lenox	2	59	55	93.6%	7	19,106	29,376	2
3	Town Center/Marietta	2	48	48	100%	1	16,914	23,800	4
4	Kennesaw/NW Cobb	8	44	44	100%	1	12,307	5,556	10
5	Riverdale/Jonesboro	5	44	44	100%	1	13,816	8,879	6
6	Cumming/Forsyth Cnty	4	32	32	100%	1	13,192	7,972	9
7	Lawrenceville/Dacula	3	26	9	35.9%	9	12,937	8,728	7
8	Villa Rica/W Outlying	3	25	25	100%	1	11,518	8,454	8
9	Sandy Spring/N Ctrl	1	25	5	20.0%	10	20,190	25,000	3
10	Fayette/Peachtree	2	24	24	100%	1	14,836	12,052	5
	All Other	44	240	159	66.3%		12,087	5,453	
<b>Totals</b>		<b>78</b>	<b>730</b>	<b>531</b>	<b>72.8%</b>		<b>12,951</b>	<b>9,354</b>	

# Under Construction Properties

Atlanta Retail

Properties

Square Feet

Percent of Inventory

Released

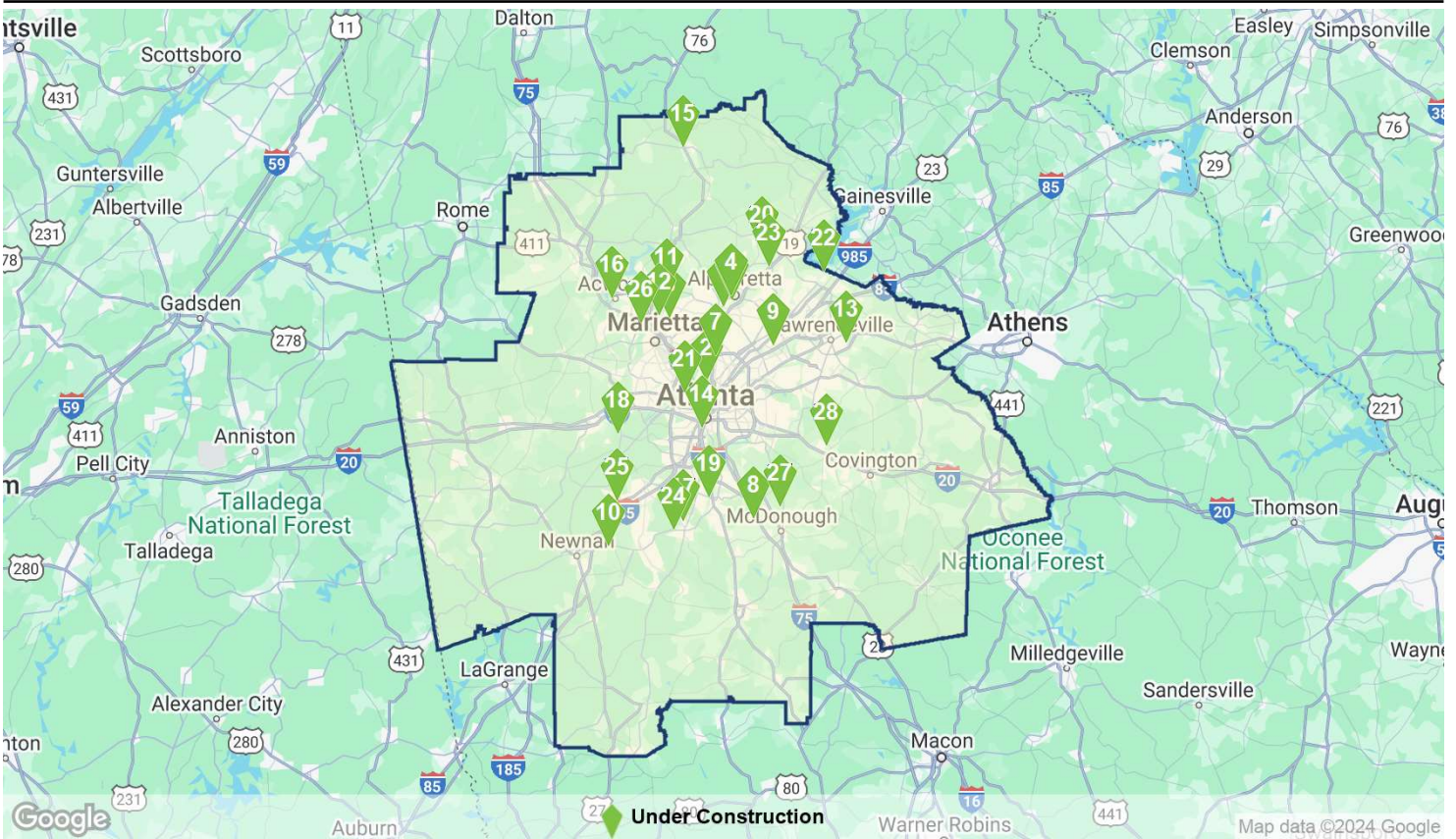
82

786,572

0.2%

72.8%

## 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	★★★★☆	78,300	2	Dec 2023	Oct 2024	PRO Building Systems Schulten Ward Turner & Weiss, L...
2 <b>Publix</b> 3330 Piedmont Rd NE	★★★★☆	55,000	1	Dec 2023	Dec 2024	-
3 <b>The Gathering</b> Haynes Bridge Rd	★★★★☆	48,000	1	Jun 2023	Oct 2024	-
4 <b>Founders Hall</b> 63 S Main St	★★★★☆	30,600	3	Apr 2024	Dec 2025	- Patti Blalock
5 <b>1161 Ridge Ave SW</b>		30,347	1	Feb 2024	Feb 2025	-
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 Residential AMLi Residential

# 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 4560 Satellite Blvd	★ ★ ★ ★ ★	20,636	4	Mar 2023	Oct 2024	- R & D Investment Group LLC
10 2905 Highway 34 E	★ ★ ★ ★ ★	20,000	1	Jun 2023	Dec 2024	- -
11 11290 Hwy 92	★ ★ ★ ★ ★	20,000	1	Nov 2023	Jan 2025	- -
12 850 Old Piedmont Rd	★ ★ ★ ★ ★	17,600	1	May 2024	May 2025	Page-Webb Page-Webb
13 990 Martins Chapel Rd	★ ★ ★ ★ ★	16,780	1	Dec 2023	Dec 2024	- -
14 1155 Hank Aaron Dr SW		16,647	1	Feb 2024	Feb 2025	- -
15 Prestige Medical Park Bl... 1067 West Church	★ ★ ★ ★ ★	16,000	2	Nov 2022	Nov 2024	- -
16 Taptown Tasting Empori... 4443 Cherokee St	★ ★ ★ ★ ★	15,000	2	Jan 2023	Nov 2024	- Taptown Tasting Emporium and...
17 235 Highway 314	★ ★ ★ ★ ★	14,104	2	Apr 2024	Nov 2024	- Reliant Real Estate Management
18 2525 Old Lower River Rd	★ ★ ★ ★ ★	14,000	1	Mar 2024	Oct 2024	- Arpitkumar M. Patel
19 7936 Tara Blvd	★ ★ ★ ★ ★	13,493	1	Dec 2023	Dec 2024	- -
20 2461 Pittman Rd	★ ★ ★ ★ ★	12,000	1	Jun 2023	Oct 2024	- BrightStar Kids LLC
21 2200 Marietta NW Blvd	★ ★ ★ ★ ★	11,000	1	Apr 2023	Oct 2024	- -
22 2533 S Waterworks Rd	★ ★ ★ ★ ★	10,500	1	Jan 2024	Oct 2024	- Shamus Jones
23 580 Peachtree Pky	★ ★ ★ ★ ★	10,400	1	May 2024	Dec 2024	- -
24 105 Yorktown Dr	★ ★ ★ ★ ★	10,000	1	Nov 2023	Nov 2024	- -
25 9140 US 29	★ ★ ★ ★ ★	8,200	1	Mar 2024	May 2025	- -
26 1155 Ernest W Barrett Pk...	★ ★ ★ ★ ★	8,000	1	Jan 2024	Oct 2024	- D&G Development Group
27 2228 Highway 155 N	★ ★ ★ ★ ★	8,000	1	Nov 2023	Oct 2024	- Parth Patel
28 Circle K 1120 Sigman Rd NE	★ ★ ★ ★ ★	7,500	1	Aug 2024	Oct 2024	- Hamirani Construction Llc

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 is nearly 10% below the 10-year average. In the past 12 months, retail assets have typically traded for about 7% less than the asking price, compared to under 4% in 2022. This growing disparity could be a factor in declining sales volume. However, low availability and high rent growth have continued to attract interest in the area.

Many of 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.

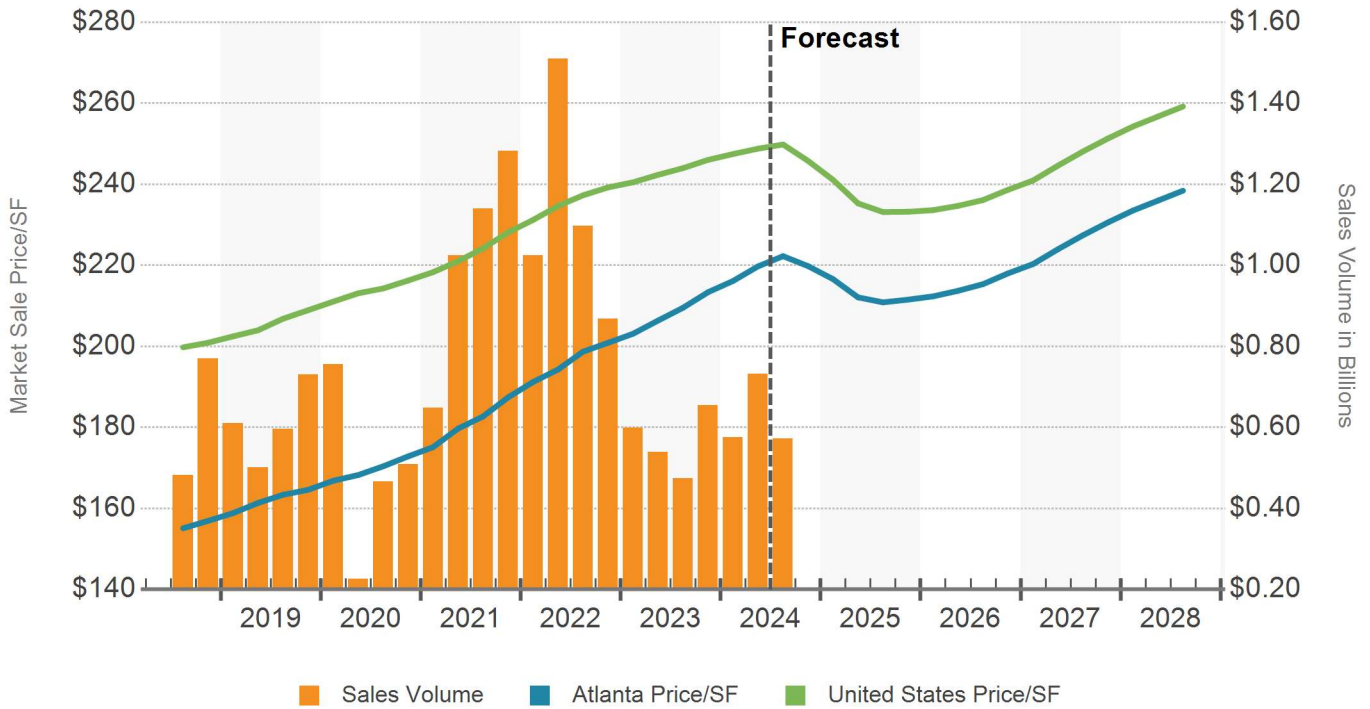
Earlier this year, an 18-property portfolio of retail properties in Fayette, a suburban county south of Atlanta, sold for \$134 million or \$128/SF. Houston-based private equity fund 5Rivers CRE purchases the property from New York-based institutional investment manager Nuveen. The portfolio sits on 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.

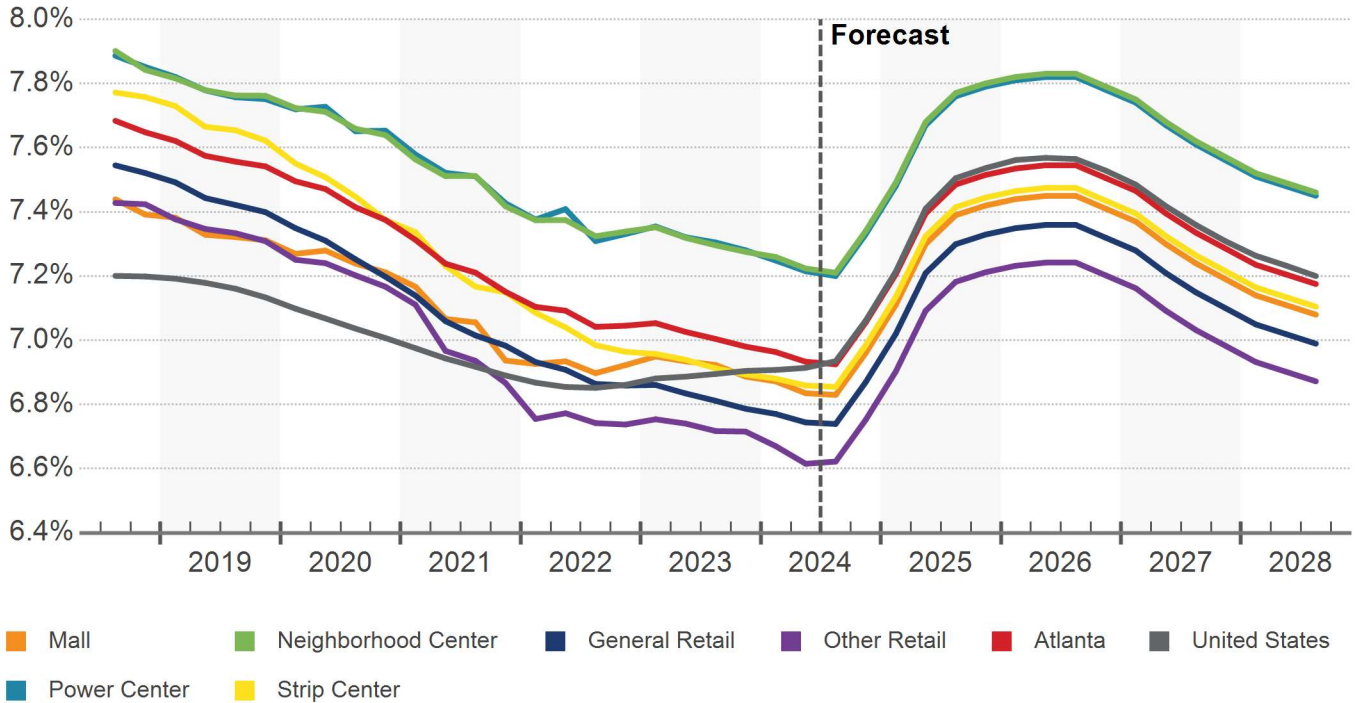
Transactions of grocery-anchored developments typically obtain lower cap rates in the high-5% to mid-6% range, especially if they are well-located in densely populated and growing areas. For example, the 100%-occupied Kroger-anchored development, Marketplace at Buckhead, on Peachtree Road, sold for \$38.5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

Annual rent growth in 2023 reached an all-time high of nearly 7% year over year. The forecast shows a decrease in the pace of Atlanta's retail rent growth for 2024 and 2025, falling to about 3% over the next 12 months. This shift, along with elevated interest rates and uncertainty around federal monetary policy, will likely keep transactions muted. However, Jamestown recently announced its planned purchase of North American Properties' Atlanta office, including developments like Colony Square, the Forum Peachtree Corners, and Avenue East Cobb. The deal is expected to close in the fourth quarter of 2024.

## SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE





# Sales Past 12 Months

Atlanta Retail

Sale Comparables

1,202

Avg. Cap Rate

6.8%

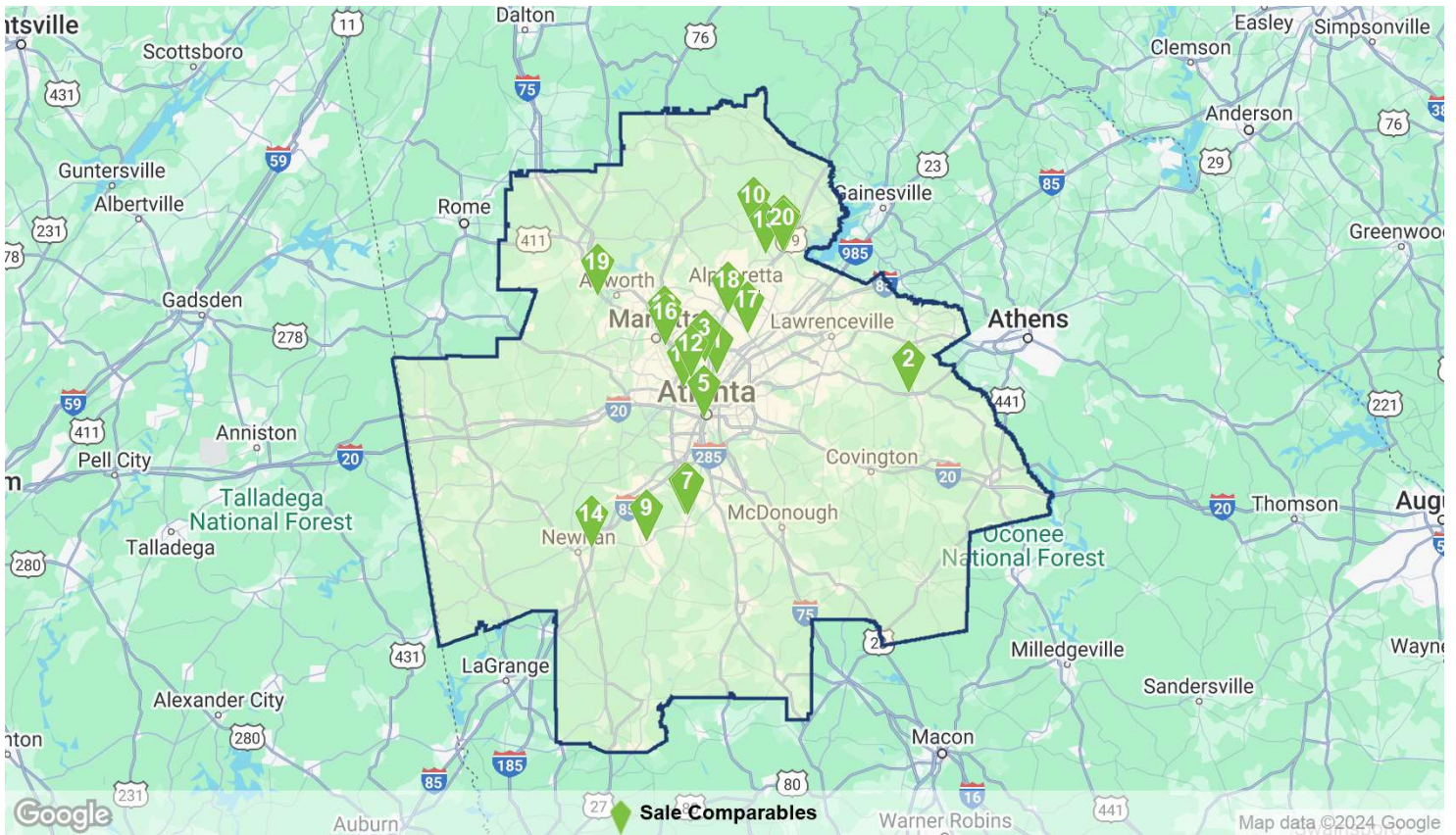
Avg. Price/SF

\$225

Avg. Vacancy At Sale

4.4%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$103,292	\$2,863,734	\$1,700,000	\$38,500,000
Price/SF	\$17	\$225	\$253	\$3,906
Cap Rate	3.9%	6.8%	6.5%	12.0%
Time Since Sale in Months	0.0	6.3	6.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	605	13,713	5,697	362,501
Stories	1	1	1	4
Typical Floor SF	604	13,169	5,376	362,501
Vacancy Rate At Sale	0%	4.4%	0%	100%
Year Built	1879	1986	1994	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> 16-29 614-900 Pavilion Pky	★★★★★	2022	159,147	0%	11/15/2023	\$35,813,349	\$225	-	
<b>3</b> Fountain Oaks 4920 Roswell Rd NE	★★★★★	1988	127,952	0%	4/1/2024	\$35,669,631	\$279	-	
<b>4</b> Cumming Town Center 2085-2425 Market Place B...	★★★★★	2007	213,770	0%	7/29/2024	\$33,221,555	\$155	-	
<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> Cumming Marketplace 1250 Market Place Blvd	★★★★★	1997	131,008	3.0%	7/29/2024	\$23,430,000	\$179	-	
<b>9</b> 100 N Peachtree Pky	★★★★★	1978	80,748	0%	1/4/2024	\$21,800,000	\$270	6.5%	
<b>10</b> Publix 3620 Era Dr	★★★★★	2023	61,708	13.8%	6/28/2024	\$21,508,474	\$349	-	
<b>11</b> Publix 2275 Marietta Blvd NW	★★★★★	2017	49,600	0%	4/9/2024	\$20,027,300	\$404	-	
<b>12</b> Parkway Place 3401 Northside Pky NW	★★★★★	1977	25,760	0%	9/12/2024	\$19,864,354	\$771	-	
<b>13</b> East Cobb Station 1355 Roswell Rd	★★★★★	1958	362,501	17.8%	9/3/2024	\$19,492,426	\$54	-	
<b>14</b> Lowe's 955 Bullsboro Dr	★★★★★	1995	132,065	0%	7/23/2024	\$19,400,000	\$147	5.5%	
<b>15</b> Castleberry Southard 5475-5485 Bethelview Rd	★★★★★	2006	71,648	0%	5/10/2024	\$19,047,993	\$266	-	
<b>16</b> ALM Ford Marietta 869 SE Cobb Pky	★★★★★	2001	87,131	0%	8/1/2024	\$17,900,000	\$205	-	
<b>17</b> Life Time Athletic at Pea... 6350 Courtside Dr	★★★★★	1975	83,882	0%	5/16/2024	\$17,900,000	\$213	-	
<b>18</b> Market Center 1580 Holcomb Bridge Rd	★★★★★	1990	82,029	5.1%	6/14/2024	\$17,750,000	\$216	-	
<b>19</b> Governors Town Square 6110 Cedarcrest Rd	★★★★★	2004	68,658	0%	5/10/2024	\$17,297,242	\$252	-	
<b>20</b> Lowe's 935 Market Place Blvd	★★★★★	1999	131,008	0%	6/28/2024	\$17,200,000	\$131	-	

Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage continues to boost population and job growth. The Atlanta region was third for year-over-year growth from 2022 to 2023, surpassing Washington DC and Philadelphia in total population.

The area 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's job market has more than recovered from employment 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, nearly double the national rate.

Strong job growth has come from office-using sectors such as finance, professional services, and tech. 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.

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.

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 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.

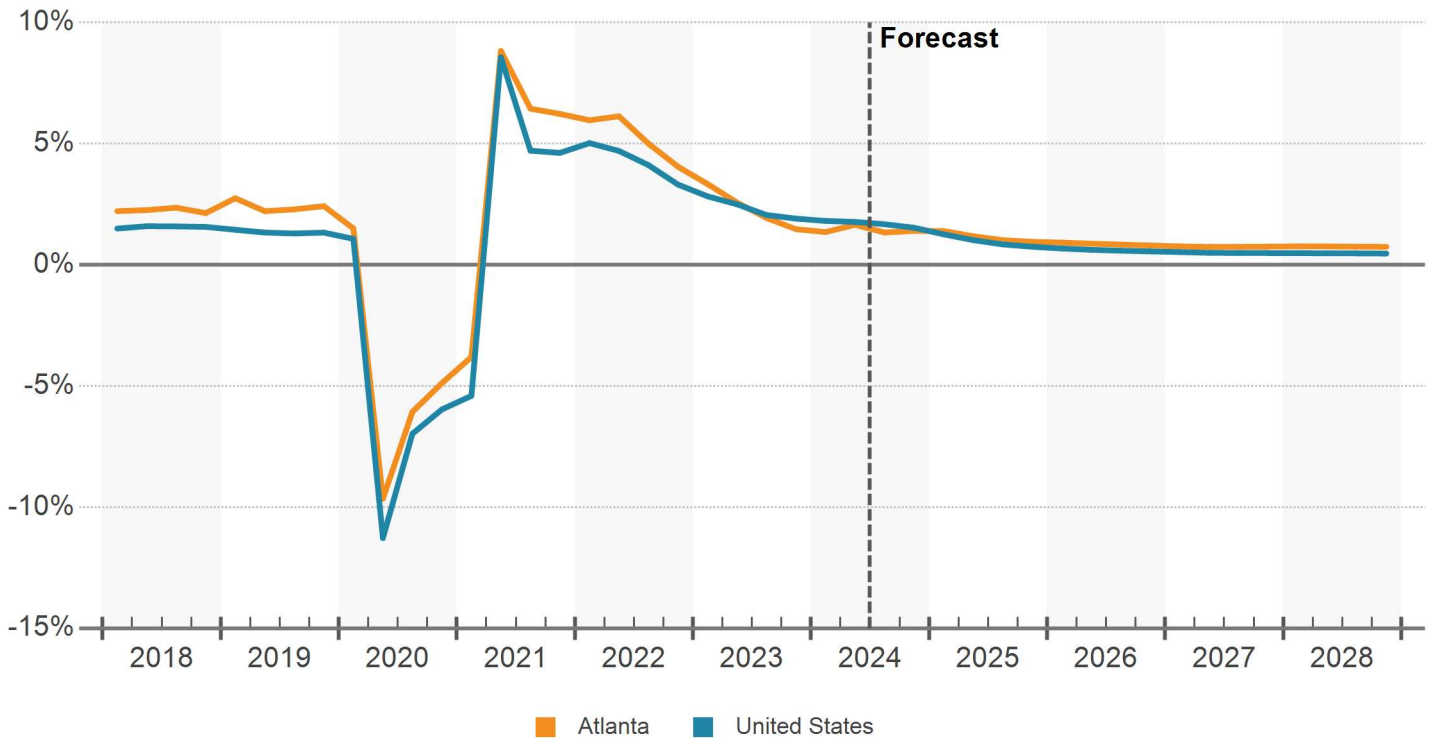
Atlanta has a lower concentration of education and health services employment than the national average, but that sector has seen substantial job growth over the past few years. Multiple healthcare systems are constructing new facilities, and the sector is poised to grow to adequately serve the metro's 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.

### 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	183	0.7	0.37%	0.36%	2.01%	0.63%	0.70%	0.34%
Trade, Transportation and Utilities	659	1.2	-0.32%	0.80%	1.96%	1.01%	0.42%	0.28%
Retail Trade	305	1.0	0.82%	0.82%	1.07%	0.25%	0.30%	0.21%
Financial Activities	212	1.2	1.55%	0.38%	2.91%	1.48%	0.55%	0.35%
Government	355	0.8	2.08%	2.30%	1.22%	0.66%	0.71%	0.52%
Natural Resources, Mining and Construction	153	0.9	3.55%	2.41%	3.93%	2.27%	0.94%	0.73%
Education and Health Services	421	0.8	2.54%	3.63%	3.12%	2.07%	1.37%	0.77%
Professional and Business Services	596	1.3	0.26%	0.77%	2.10%	1.82%	0.75%	0.59%
Information	100	1.7	-3.52%	0.44%	1.13%	1.02%	0.90%	0.54%
Leisure and Hospitality	327	1.0	5.57%	2.27%	2.28%	1.47%	1.34%	0.99%
Other Services	104	0.9	1.29%	1.41%	0.88%	0.61%	0.54%	0.49%
<b>Total Employment</b>	<b>3,111</b>	<b>1.0</b>	<b>1.34%</b>	<b>1.68%</b>	<b>2.17%</b>	<b>1.34%</b>	<b>0.81%</b>	<b>0.57%</b>

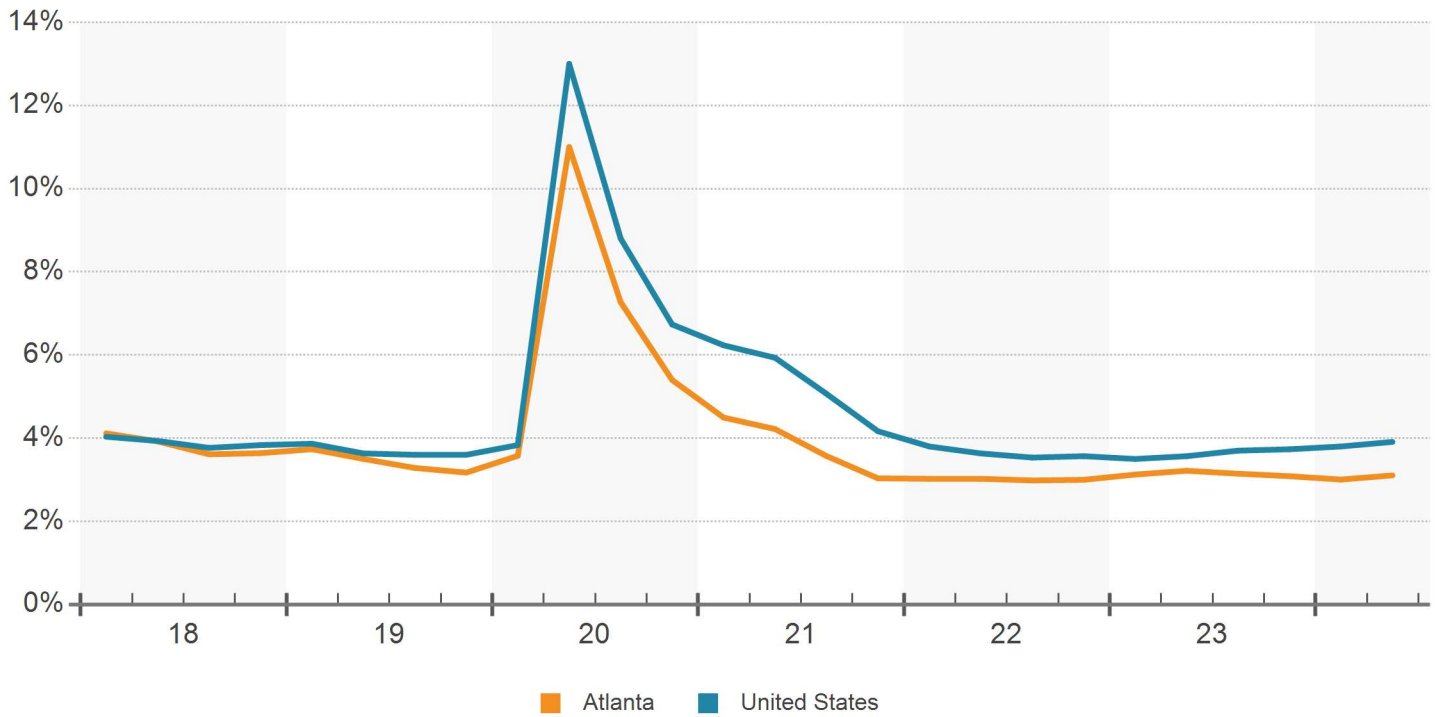
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

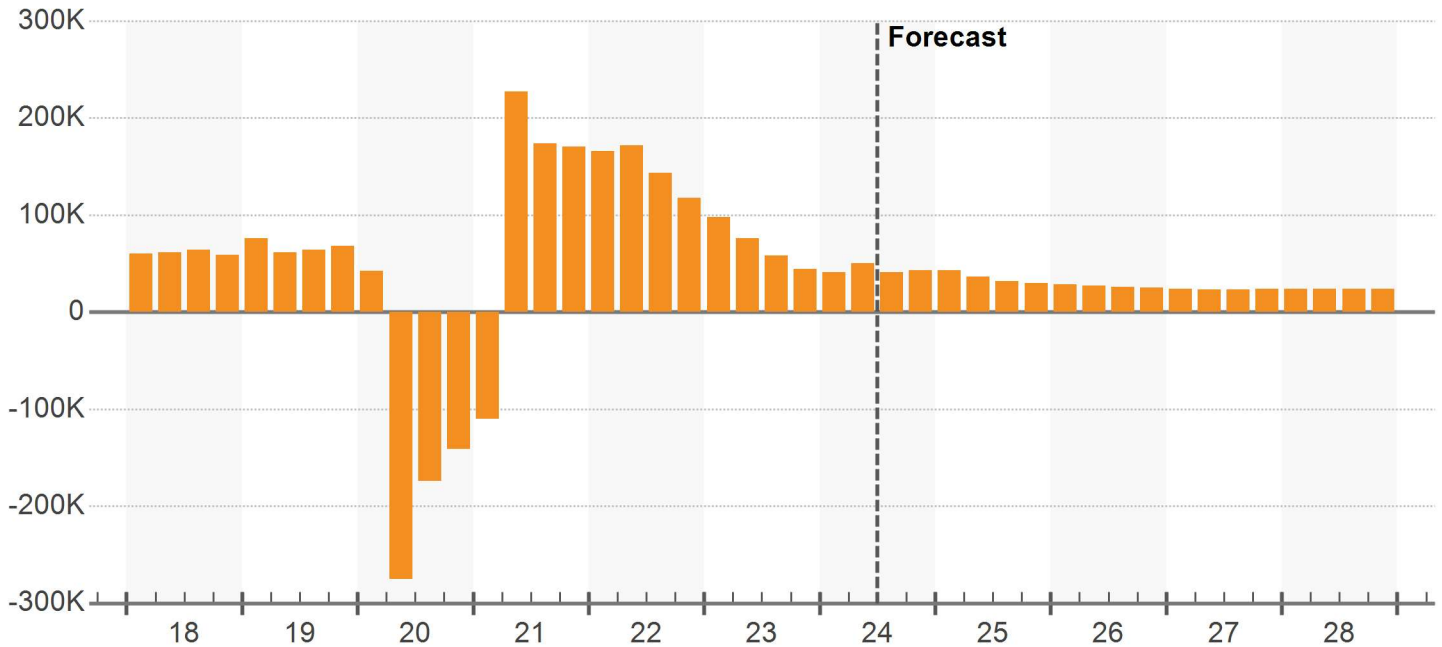


Source: Oxford Economics

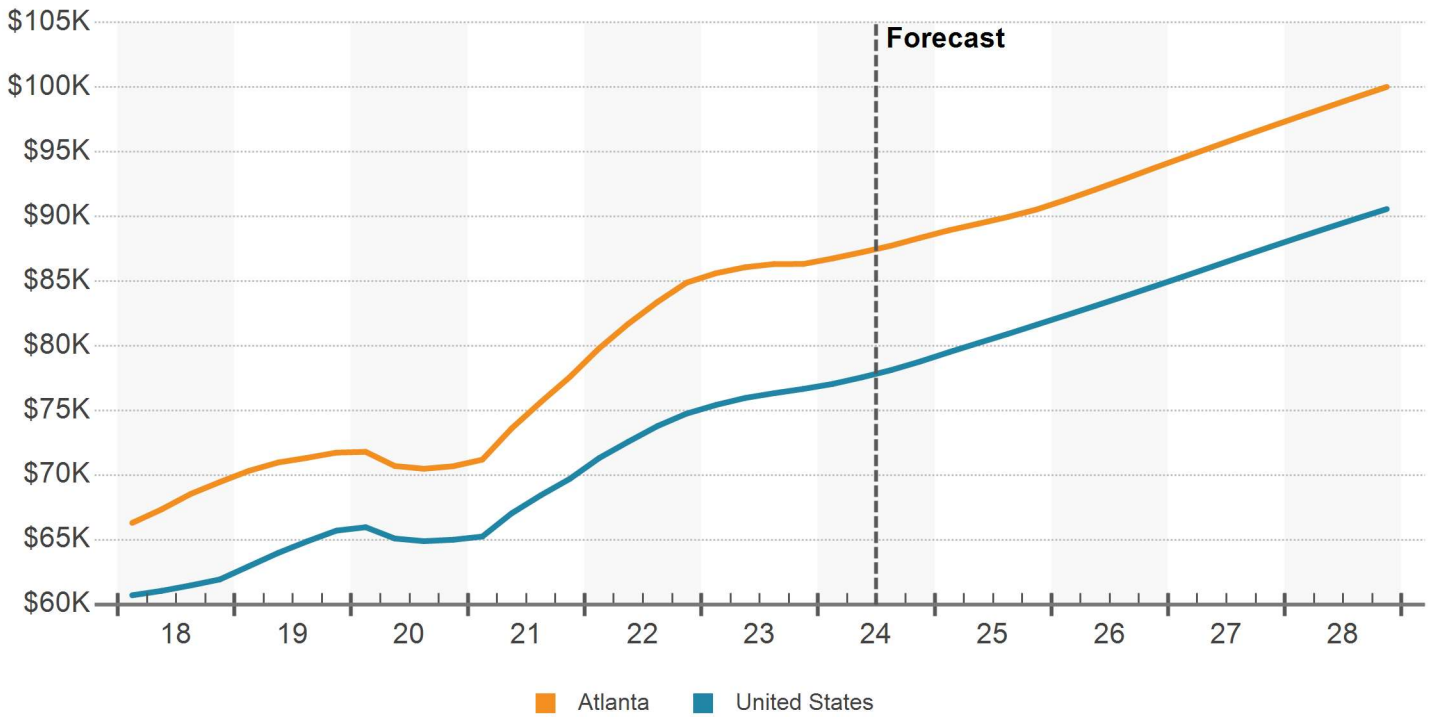
## UNEMPLOYMENT RATE (%)



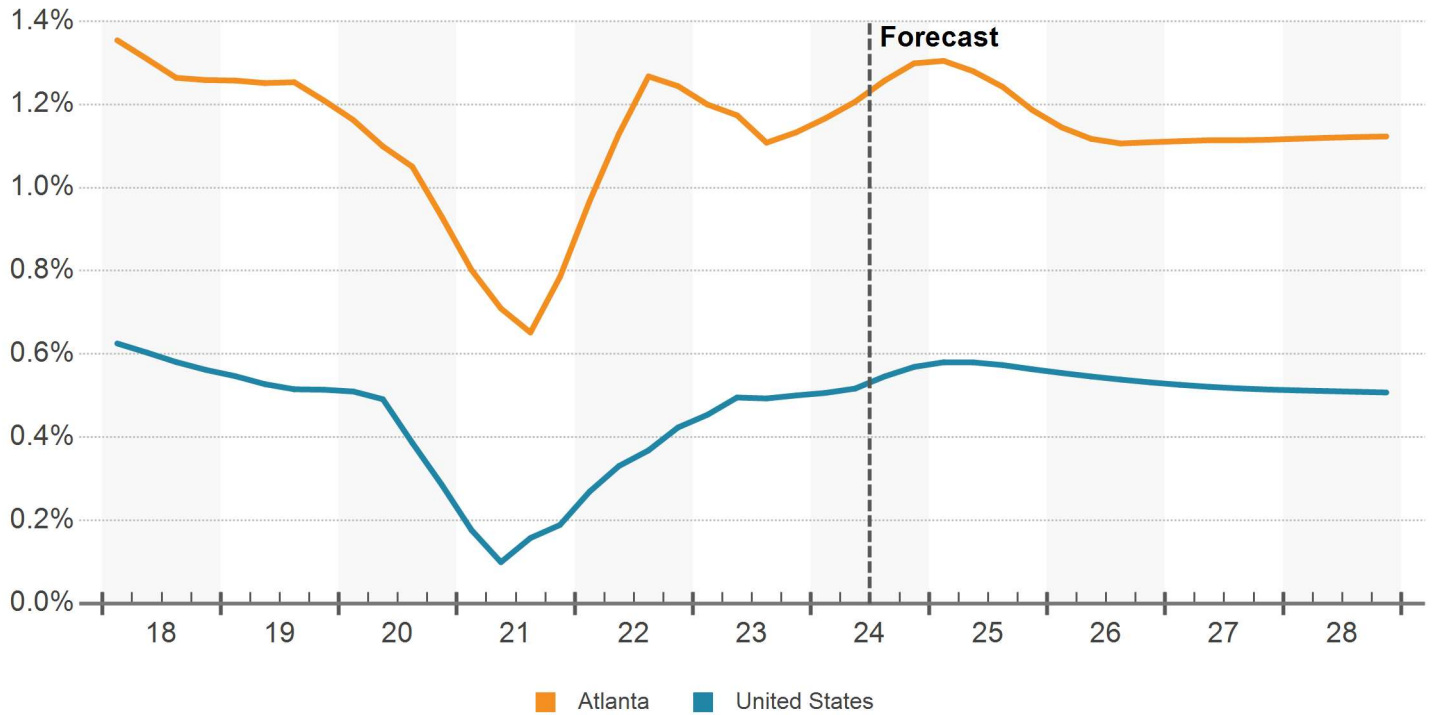
## NET EMPLOYMENT CHANGE (YOY)



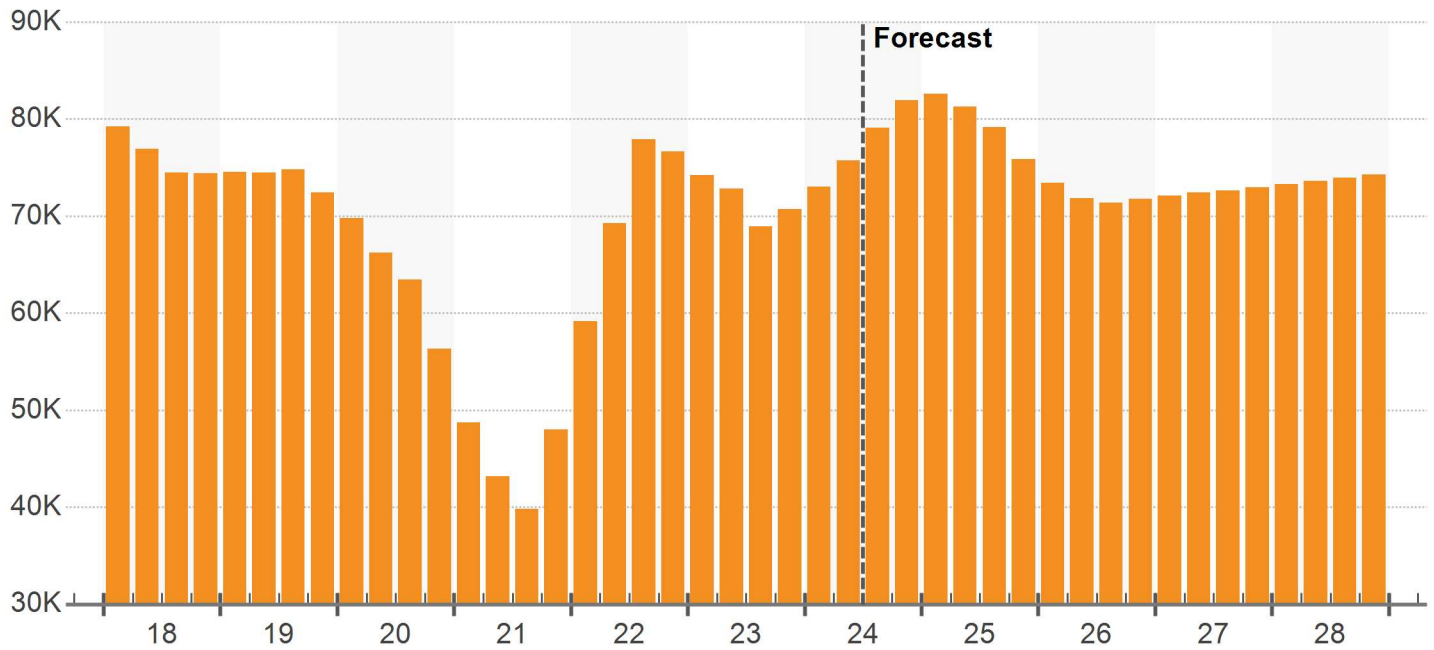
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

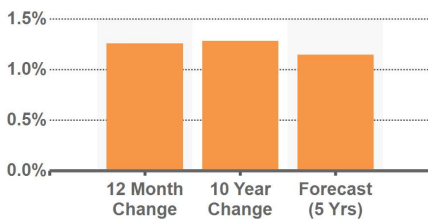


### DEMOGRAPHIC TRENDS

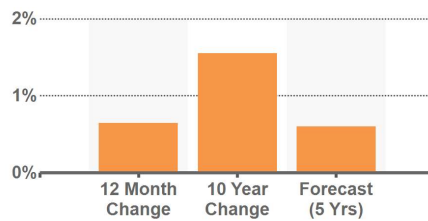
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,370,825	336,727,344	1.3%	0.5%	1.3%	0.5%	1.1%	0.5%
Households	2,374,097	131,605,516	1.4%	0.7%	1.6%	0.9%	1.2%	0.6%
Median Household Income	\$87,709	\$78,094	1.6%	2.3%	4.6%	3.9%	3.1%	3.5%
Labor Force	3,270,055	168,360,250	0.6%	0.5%	1.5%	0.8%	0.6%	0.5%
Unemployment	3.1%	3.9%	0%	0.2%	-0.4%	-0.2%	-	-

Source: Oxford Economics

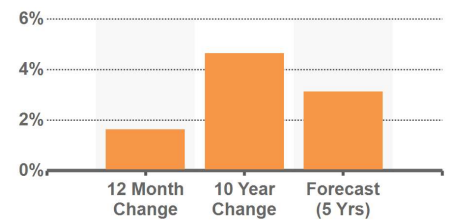
### POPULATION GROWTH



### LABOR FORCE GROWTH

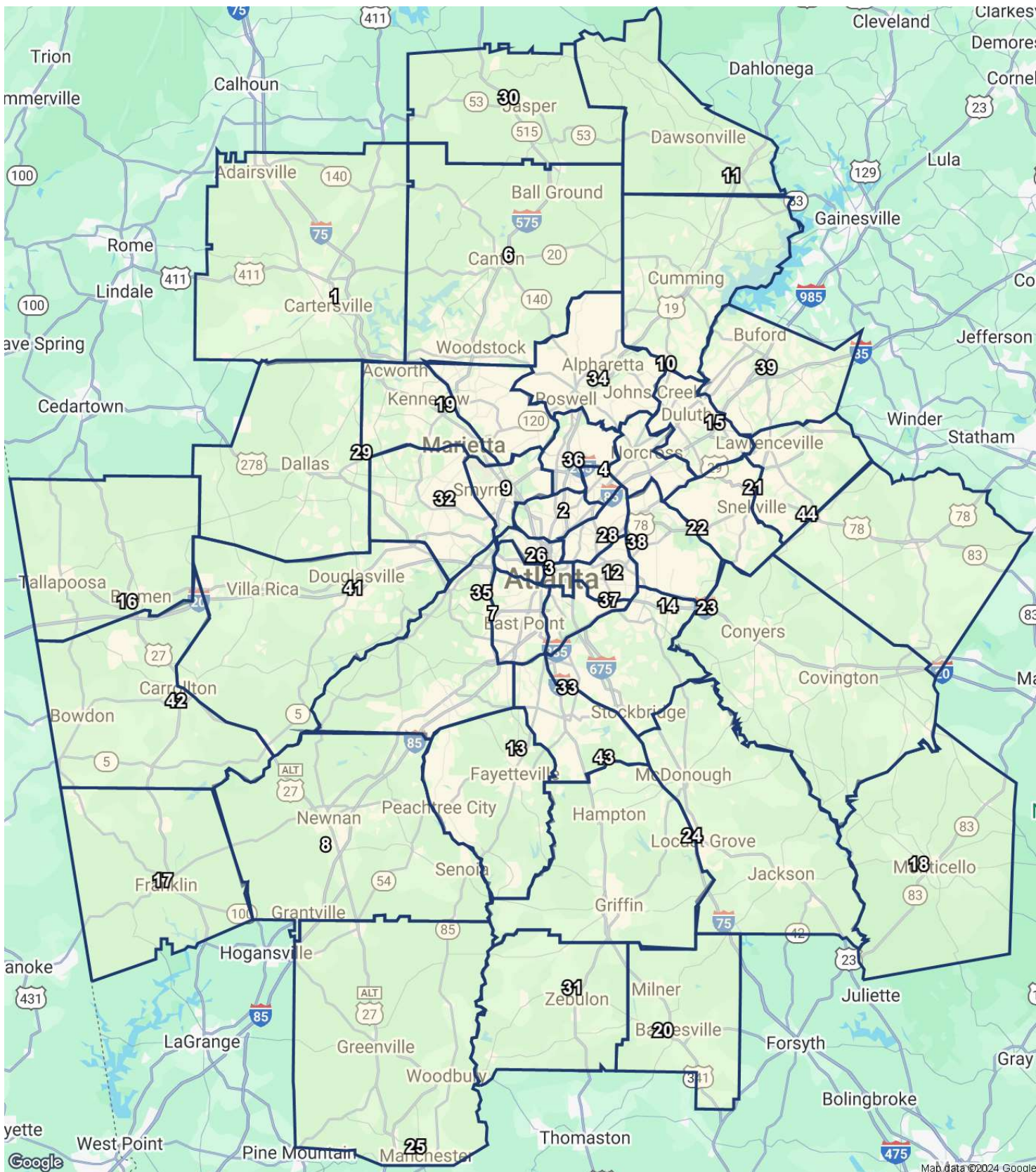


### INCOME GROWTH



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	571	5,660	1.5%	31	3	11	0.2%	24	1	2	0%	32
2	Buckhead/Lenox	711	13,584	3.7%	8	0	0	0%	-	2	59	0.4%	2
3	CBD	711	7,556	2.0%	24	2	39	0.5%	13	1	2	0%	32
4	Chamblee/Doraville	434	5,393	1.5%	32	1	1	0%	33	0	-	-	-
5	Chattahoochee	236	1,366	0.4%	38	0	0	0%	-	0	-	-	-
6	Cherokee/Woodstock	1,136	14,613	3.9%	6	6	26	0.2%	19	2	22	0.1%	12
7	College Park/SW Atl	1,062	8,261	2.2%	23	1	5	0.1%	30	1	3	0%	29
8	Coweta County	708	9,017	2.4%	21	2	64	0.7%	12	2	23	0.3%	11
9	Cumberland/Galleria	645	9,499	2.6%	19	2	8	0.1%	27	1	1	0%	35
10	Cumming/Forsyth Cnty	1,004	13,244	3.6%	9	8	72	0.5%	10	4	32	0.2%	6
11	Dawson County	211	2,972	0.8%	36	2	7	0.2%	28	0	-	-	-
12	Decatur/East Atl	774	7,532	2.0%	25	2	22	0.3%	21	1	3	0%	30
13	Fayette/Peachtree	637	9,451	2.6%	20	6	39	0.4%	14	2	24	0.3%	10
14	Forest Park/Morrow	1,122	12,348	3.3%	12	2	151	1.2%	4	4	12	0.1%	20
15	Gwinnett Mall/Duluth	940	19,157	5.2%	2	0	0	0%	-	1	21	0.1%	13
16	Haralson County	165	1,043	0.3%	39	2	3	0.3%	31	1	5	0.5%	27
17	Heard County	29	176	0%	44	0	0	0%	-	0	-	-	-
18	Jasper County	39	246	0.1%	43	0	0	0%	-	0	-	-	-
19	Kennesaw/NW Cobb	1,144	14,079	3.8%	7	4	10	0.1%	26	8	44	0.3%	4
20	Lamar County	137	1,006	0.3%	40	0	0	0%	-	0	-	-	-
21	Lawrenceville/Dacula	738	9,547	2.6%	17	18	265	2.8%	1	3	26	0.3%	7
22	Lilburn/Snellville	640	9,528	2.6%	18	1	1	0%	34	1	2	0%	32
23	Lithonia/Conyers	1,157	14,854	4.0%	5	14	109	0.7%	6	3	18	0.1%	15
24	McDonough/Butts	677	6,713	1.8%	29	6	145	2.2%	5	5	20	0.3%	14
25	Meriwether County	111	697	0.2%	41	0	0	0%	-	0	-	-	-
26	Midtown/Brookwood	467	6,807	1.8%	28	4	106	1.6%	7	2	13	0.2%	19
27	Norcross/Peachtree	815	10,749	2.9%	14	1	13	0.1%	22	3	13	0.1%	18
28	Northlake/I-85	562	7,518	2.0%	26	1	10	0.1%	25	1	4	0.1%	28
29	Paulding Cnty/Dallas	474	5,944	1.6%	30	5	32	0.5%	15	1	6	0.1%	24
30	Pickens County	231	2,156	0.6%	37	3	27	1.3%	18	1	16	0.7%	16
31	Pike County	44	291	0.1%	42	1	0	0.1%	35	0	-	-	-
32	Powder Spring/Austell	1,067	11,960	3.2%	13	1	2	0%	32	1	6	0%	25
33	Riverdale/Jonesboro	1,096	15,142	4.1%	4	11	260	1.7%	2	5	44	0.3%	5
34	Roswell/Alpharetta	1,332	22,821	6.2%	1	5	70	0.3%	11	4	162	0.7%	1
35	S Fulton/Union City	705	8,519	2.3%	22	3	30	0.4%	16	1	8	0.1%	22
36	Sandy Spring/N Ctrl	521	10,519	2.8%	15	2	151	1.4%	3	1	25	0.2%	9
37	SE Atlanta	412	3,652	1.0%	35	1	0	0%	36	1	3	0.1%	31
38	Stone Mtn/Clarkston	908	9,613	2.6%	16	4	81	0.8%	8	2	8	0.1%	23
39	Suwanee/Buford	978	16,379	4.4%	3	6	30	0.2%	17	3	16	0.1%	17
40	Town Center/Marietta	776	13,126	3.5%	10	1	6	0%	29	2	48	0.4%	3
41	Villa Rica/W Outlying	1,084	12,486	3.4%	11	4	81	0.6%	9	3	25	0.2%	8
42	W Carroll County	395	4,377	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	619	6,960	1.9%	27	5	23	0.3%	20	2	11	0.2%	21
44	Walton County	369	3,752	1.0%	34	3	12	0.3%	23	2	6	0.1%	26

### 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	\$18.31	29	3.9%	42	-0.2%	39
2	Buckhead/Lenox	\$38.63	1	2.7%	44	1.7%	24
3	CBD	\$31.70	4	5.7%	16	4.4%	11
4	Chamblee/Doraville	\$25.78	8	6.8%	1	6.4%	2
5	Chattahoochee	\$19.05	26	4.5%	28	1.7%	23
6	Cherokee/Woodstock	\$22.10	16	5.9%	8	4.1%	14
7	College Park/SW Atl	\$17.15	36	4.4%	30	1.1%	30
8	Coweta County	\$20.47	21	4.9%	22	1.6%	26
9	Cumberland/Galleria	\$26.78	6	6.2%	5	5.9%	5
10	Cumming/Forsyth Cnty	\$24.26	10	5.9%	10	4.6%	9
11	Dawson County	\$23.76	12	3.9%	40	-0.2%	40
12	Decatur/East Atl	\$20.84	19	6.2%	6	6.3%	3
13	Fayette/Peachtree	\$21.72	17	6.4%	4	4.2%	13
14	Forest Park/Morrow	\$17.42	34	4.6%	27	1.9%	22
15	Gwinnett Mall/Duluth	\$24.23	11	5.6%	17	4.5%	10
16	Haralson County	\$12.44	44	3.9%	39	-0.3%	43
17	Heard County	\$16.99	38	4.0%	36	-0.2%	38
18	Jasper County	\$17.38	35	4.0%	35	-0.1%	37
19	Kennesaw/NW Cobb	\$21.27	18	5.5%	18	3.0%	21
20	Lamar County	\$16.24	40	4.0%	37	-0.2%	42
21	Lawrenceville/Dacula	\$23.39	15	5.9%	11	3.7%	17
22	Lilburn/Snellville	\$20.11	22	6.4%	3	5.3%	7
23	Lithonia/Conyers	\$18.18	31	4.0%	34	0%	36
24	McDonough/Butts	\$18.27	30	4.6%	26	1.1%	29
25	Meriwether County	\$17.73	33	4.5%	29	0.7%	32
26	Midtown/Brookwood	\$34.24	2	3.8%	43	3.0%	20
27	Norcross/Peachtree	\$20.72	20	5.4%	20	4.4%	12
28	Northlake/I-85	\$26.63	7	5.9%	9	5.9%	4
29	Paulding Cnty/Dallas	\$20.04	23	4.8%	24	1.4%	28
30	Pickens County	\$15.72	41	4.2%	33	0.6%	33
31	Pike County	\$15.35	43	4.0%	38	-0.2%	41
32	Powder Spring/Austell	\$19.18	25	5.8%	13	3.3%	18
33	Riverdale/Jonesboro	\$18	32	4.9%	21	1.7%	25
34	Roswell/Alpharetta	\$28.79	5	6.7%	2	6.4%	1
35	S Fulton/Union City	\$19.70	24	4.7%	25	1.0%	31
36	Sandy Spring/N Ctrl	\$31.80	3	6.0%	7	5.5%	6
37	SE Atlanta	\$23.68	13	5.8%	12	3.8%	16
38	Stone Mtn/Clarkston	\$18.62	27	5.4%	19	3.2%	19
39	Suwanee/Buford	\$25.38	9	5.7%	15	3.8%	15
40	Town Center/Marietta	\$23.53	14	5.8%	14	4.8%	8
41	Villa Rica/W Outlying	\$18.59	28	4.8%	23	1.5%	27
42	W Carroll County	\$16.58	39	3.9%	41	-0.3%	44

## SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	W Henry/Spalding	\$17.09	37	4.3%	31	0.5%	34
44	Walton County	\$15.61	42	4.2%	32	0.2%	35

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			Construc. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
1	Bartow/Cartersville	126,915	2.2%	15	10,789	0.2%	18	1.0
2	Buckhead/Lenox	274,193	2.0%	12	(108,858)	-0.8%	42	-
3	CBD	565,001	7.5%	39	(106,964)	-1.4%	41	-
4	Chamblee/Doraville	59,977	1.1%	5	52,673	1.0%	13	-
5	Chattahoochee	8,728	0.6%	3	2,434	0.2%	22	-
6	Cherokee/Woodstock	246,876	1.7%	9	(32,832)	-0.2%	35	-
7	College Park/SW Atl	413,432	5.0%	32	(223,603)	-2.7%	43	-
8	Coweta County	123,436	1.4%	6	111,625	1.2%	7	0.6
9	Cumberland/Galleria	152,586	1.6%	8	813	0%	25	3.2
10	Cumming/Forsyth Cnty	122,230	0.9%	4	183,474	1.4%	3	0.4
11	Dawson County	9,086	0.3%	2	53,172	1.8%	12	0.1
12	Decatur/East Atl	281,664	3.7%	27	(8,156)	-0.1%	29	-
13	Fayette/Peachtree	336,010	3.6%	25	1,025	0%	24	2.4
14	Forest Park/Morrow	294,034	2.4%	18	57,296	0.5%	10	2.5
15	Gwinnett Mall/Duluth	1,377,412	7.2%	38	81,320	0.4%	8	-
16	Haralson County	15,517	1.5%	7	611	0.1%	26	4.9
17	Heard County	-	-	-	1,400	0.8%	23	-
18	Jasper County	-	-	-	2,639	1.1%	21	-
19	Kennesaw/NW Cobb	398,898	2.8%	21	(24,389)	-0.2%	32	-
20	Lamar County	1,776	0.2%	1	0	0%	-	-
21	Lawrenceville/Dacula	417,791	4.4%	31	276,829	2.9%	1	0.9
22	Lilburn/Snellville	359,077	3.8%	28	15,634	0.2%	15	0
23	Lithonia/Conyers	763,315	5.1%	35	15,005	0.1%	16	6.7
24	McDonough/Butts	152,348	2.3%	16	138,654	2.1%	6	0.8
25	Meriwether County	15,002	2.2%	14	6,838	1.0%	20	-
26	Midtown/Brookwood	292,620	4.3%	30	(94,954)	-1.4%	40	-
27	Norcross/Peachtree	551,202	5.1%	34	(56,024)	-0.5%	37	-
28	Northlake/I-85	800,675	10.6%	41	(24,700)	-0.3%	33	-
29	Paulding Cnty/Dallas	160,677	2.7%	20	(2,043)	0%	28	-
30	Pickens County	58,078	2.7%	19	61,628	2.9%	9	0.4
31	Pike County	-	-	-	9,800	3.4%	19	-
32	Powder Spring/Austell	427,721	3.6%	26	(286,994)	-2.4%	44	-
33	Riverdale/Jonesboro	511,102	3.4%	24	176,318	1.2%	4	1.5
34	Roswell/Alpharetta	1,318,430	5.8%	37	(68,728)	-0.3%	38	-
35	S Fulton/Union City	248,640	2.9%	22	(30,268)	-0.4%	34	-
36	Sandy Spring/N Ctrl	406,151	3.9%	29	237,114	2.3%	2	0.6
37	SE Atlanta	339,485	9.3%	40	53,340	1.5%	11	-
38	Stone Mtn/Clarkston	492,324	5.1%	33	33,611	0.3%	14	2.4
39	Suwanee/Buford	371,724	2.3%	17	(37,084)	-0.2%	36	-
40	Town Center/Marietta	701,429	5.3%	36	(79,248)	-0.6%	39	-
41	Villa Rica/W Outlying	382,207	3.1%	23	156,897	1.3%	5	0.5
42	W Carroll County	81,111	1.9%	11	(20,100)	-0.5%	31	-

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Henry/Spalding	120,497	1.7%	10	10,929	0.2%	17	1.7
44	Walton County	77,378	2.1%	13	(15,471)	-0.4%	30	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	379,009,738	953,026	0.3%	683,322	0.2%	1.4
2027	378,056,712	782,434	0.2%	474,671	0.1%	1.6
2026	377,274,278	688,955	0.2%	546,557	0.1%	1.3
2025	376,585,323	531,824	0.1%	364,324	0.1%	1.5
2024	376,053,499	1,254,735	0.3%	(205,531)	-0.1%	-
YTD	375,736,755	937,991	0.3%	(270,837)	-0.1%	-
2023	374,798,764	1,486,879	0.4%	2,195,745	0.6%	0.7
2022	373,311,885	1,065,633	0.3%	4,202,287	1.1%	0.3
2021	372,246,252	1,501,813	0.4%	4,170,505	1.1%	0.4
2020	370,744,439	1,436,528	0.4%	(152,429)	0%	-
2019	369,307,911	1,059,676	0.3%	1,688,910	0.5%	0.6
2018	368,248,235	2,110,026	0.6%	3,196,057	0.9%	0.7
2017	366,138,209	2,637,163	0.7%	3,996,802	1.1%	0.7
2016	363,501,046	2,451,703	0.7%	4,228,030	1.2%	0.6
2015	361,049,343	246,904	0.1%	4,277,315	1.2%	0.1
2014	360,802,439	2,394,359	0.7%	5,891,637	1.6%	0.4
2013	358,408,080	1,005,190	0.3%	4,475,772	1.2%	0.2
2012	357,402,890	976,610	0.3%	2,165,585	0.6%	0.5

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	28,202,676	32,669	0.1%	42,408	0.2%	0.8
2027	28,170,007	24,617	0.1%	11,560	0%	2.1
2026	28,145,390	18,464	0.1%	16,895	0.1%	1.1
2025	28,126,926	10,451	0%	(50,221)	-0.2%	-
2024	28,116,475	34,908	0.1%	127,051	0.5%	0.3
YTD	28,124,567	43,000	0.2%	125,109	0.4%	0.3
2023	28,081,567	(48,793)	-0.2%	9,321	0%	-
2022	28,130,360	62,000	0.2%	626,036	2.2%	0.1
2021	28,068,360	50,200	0.2%	(275,364)	-1.0%	-
2020	28,018,160	2,393	0%	(376,963)	-1.3%	-
2019	28,015,767	3,960	0%	(346,313)	-1.2%	-
2018	28,011,807	157,808	0.6%	(464,461)	-1.7%	-
2017	27,853,999	286,255	1.0%	375,273	1.3%	0.8
2016	27,567,744	358,523	1.3%	155,147	0.6%	2.3
2015	27,209,221	96,927	0.4%	69,692	0.3%	1.4
2014	27,112,294	808,083	3.1%	1,072,900	4.0%	0.8
2013	26,304,211	0	0%	537,778	2.0%	0
2012	26,304,211	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	27,376,587	(32,759)	-0.1%	(46,468)	-0.2%	-
2027	27,409,346	(32,571)	-0.1%	(48,817)	-0.2%	-
2026	27,441,917	(32,452)	-0.1%	(37,505)	-0.1%	-
2025	27,474,369	(32,397)	-0.1%	(40,706)	-0.1%	-
2024	27,506,766	(7,802)	0%	(114,039)	-0.4%	-
YTD	27,514,568	0	0%	(89,267)	-0.3%	-
2023	27,514,568	(7,300)	0%	211,903	0.8%	-
2022	27,521,868	341,209	1.3%	523,240	1.9%	0.7
2021	27,180,659	2,532	0%	25,707	0.1%	0.1
2020	27,178,127	(7,737)	0%	171,033	0.6%	-
2019	27,185,864	0	0%	47,336	0.2%	0
2018	27,185,864	8,517	0%	(18,362)	-0.1%	-
2017	27,177,347	0	0%	(55,841)	-0.2%	-
2016	27,177,347	6,060	0%	(7,974)	0%	-
2015	27,171,287	6,144	0%	176,490	0.6%	0
2014	27,165,143	0	0%	360,280	1.3%	0
2013	27,165,143	157,398	0.6%	335,731	1.2%	0.5
2012	27,007,745	155,299	0.6%	530,800	2.0%	0.3

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	109,014,307	339	0%	(91,958)	-0.1%	-
2027	109,013,968	(15,258)	0%	(121,095)	-0.1%	-
2026	109,029,226	(26,566)	0%	(59,800)	-0.1%	-
2025	109,055,792	(55,872)	-0.1%	(166,226)	-0.2%	-
2024	109,111,664	(160,105)	-0.1%	(330,098)	-0.3%	-
YTD	109,142,354	(129,415)	-0.1%	(315,322)	-0.3%	-
2023	109,271,769	262,237	0.2%	481,205	0.4%	0.5
2022	109,009,532	168,703	0.2%	1,680,405	1.5%	0.1
2021	108,840,829	407,318	0.4%	1,176,694	1.1%	0.3
2020	108,433,511	448,777	0.4%	(304,120)	-0.3%	-
2019	107,984,734	641,554	0.6%	1,441,214	1.3%	0.4
2018	107,343,180	459,646	0.4%	1,534,844	1.4%	0.3
2017	106,883,534	1,327,292	1.3%	2,093,355	2.0%	0.6
2016	105,556,242	815,381	0.8%	1,201,836	1.1%	0.7
2015	104,740,861	481,819	0.5%	1,441,763	1.4%	0.3
2014	104,259,042	327,028	0.3%	2,007,031	1.9%	0.2
2013	103,932,014	64,485	0.1%	838,430	0.8%	0.1
2012	103,867,529	299,750	0.3%	1,136,540	1.1%	0.3



## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	31,960,481	39,117	0.1%	4,810	0%	8.1
2027	31,921,364	29,936	0.1%	(4,730)	0%	-
2026	31,891,428	27,020	0.1%	5,085	0%	5.3
2025	31,864,408	2,148	0%	(27,564)	-0.1%	-
2024	31,862,260	42,982	0.1%	(71,094)	-0.2%	-
YTD	31,870,380	51,102	0.2%	(88,060)	-0.3%	-
2023	31,819,278	159,869	0.5%	224,712	0.7%	0.7
2022	31,659,409	(18,683)	-0.1%	227,701	0.7%	-
2021	31,678,092	60,094	0.2%	617,073	1.9%	0.1
2020	31,617,998	18,369	0.1%	(137,663)	-0.4%	-
2019	31,599,629	192,324	0.6%	260,726	0.8%	0.7
2018	31,407,305	151,921	0.5%	494,968	1.6%	0.3
2017	31,255,384	72,193	0.2%	348,168	1.1%	0.2
2016	31,183,191	182,888	0.6%	591,125	1.9%	0.3
2015	31,000,303	42,819	0.1%	709,854	2.3%	0.1
2014	30,957,484	5,568	0%	363,062	1.2%	0
2013	30,951,916	29,238	0.1%	513,156	1.7%	0.1
2012	30,922,678	74,797	0.2%	228,184	0.7%	0.3

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	179,900,268	916,735	0.5%	777,369	0.4%	1.2
2027	178,983,533	778,773	0.4%	641,660	0.4%	1.2
2026	178,204,760	705,533	0.4%	625,009	0.4%	1.1
2025	177,499,227	610,540	0.3%	658,546	0.4%	0.9
2024	176,888,687	1,345,488	0.8%	261,892	0.1%	5.1
YTD	176,516,503	973,304	0.6%	168,867	0.1%	5.8
2023	175,543,199	1,120,866	0.6%	1,202,840	0.7%	0.9
2022	174,422,333	512,404	0.3%	1,158,425	0.7%	0.4
2021	173,909,929	981,669	0.6%	2,653,670	1.5%	0.4
2020	172,928,260	974,726	0.6%	522,915	0.3%	1.9
2019	171,953,534	221,838	0.1%	305,076	0.2%	0.7
2018	171,731,696	1,332,134	0.8%	1,770,746	1.0%	0.8
2017	170,399,562	951,423	0.6%	1,198,534	0.7%	0.8
2016	169,448,139	1,088,851	0.6%	2,268,886	1.3%	0.5
2015	168,359,288	(413,798)	-0.2%	1,847,142	1.1%	-
2014	168,773,086	1,253,680	0.7%	2,012,679	1.2%	0.6
2013	167,519,406	382,170	0.2%	1,909,354	1.1%	0.2
2012	167,137,236	414,378	0.2%	78,643	0%	5.3

# Supply & Demand Trends

Atlanta Retail

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,555,419	(3,075)	-0.1%	(2,839)	-0.1%	-
2027	2,558,494	(3,063)	-0.1%	(3,907)	-0.2%	-
2026	2,561,557	(3,044)	-0.1%	(3,127)	-0.1%	-
2025	2,564,601	(3,046)	-0.1%	(9,505)	-0.4%	-
2024	2,567,647	(736)	0%	(79,243)	-3.1%	-
YTD	2,568,383	0	0%	(72,164)	-2.8%	-
2023	2,568,383	0	0%	65,764	2.6%	0
2022	2,568,383	0	0%	(13,520)	-0.5%	-
2021	2,568,383	0	0%	(27,275)	-1.1%	-
2020	2,568,383	0	0%	(27,631)	-1.1%	-
2019	2,568,383	0	0%	(19,129)	-0.7%	-
2018	2,568,383	0	0%	(121,678)	-4.7%	-
2017	2,568,383	0	0%	37,313	1.5%	0
2016	2,568,383	0	0%	19,010	0.7%	0
2015	2,568,383	32,993	1.3%	32,374	1.3%	1.0
2014	2,535,390	0	0%	75,685	3.0%	0
2013	2,535,390	371,899	17.2%	341,323	13.5%	1.1
2012	2,163,491	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	\$25.46	149	2.2%	15.5%	14,989,142	4.0%	0%
2027	\$24.91	146	2.2%	13.0%	14,764,787	3.9%	0.1%
2026	\$24.36	143	2.8%	10.5%	14,503,490	3.8%	0%
2025	\$23.69	139	2.9%	7.4%	14,402,335	3.8%	0%
2024	\$23.01	135	4.4%	4.4%	14,232,221	3.8%	0.4%
YTD	\$22.83	134	5.3%	3.6%	13,974,975	3.7%	0.3%
2023	\$22.04	129	6.3%	0%	12,769,248	3.4%	-0.2%
2022	\$20.73	122	6.0%	-6.0%	13,488,117	3.6%	-0.8%
2021	\$19.55	115	5.9%	-11.3%	16,611,771	4.5%	-0.7%
2020	\$18.47	108	4.0%	-16.2%	19,204,352	5.2%	0.4%
2019	\$17.77	104	4.2%	-19.4%	17,724,383	4.8%	-0.2%
2018	\$17.04	100	3.4%	-22.7%	18,437,796	5.0%	-0.4%
2017	\$16.48	97	3.5%	-25.2%	19,630,650	5.4%	-0.4%
2016	\$15.93	93	2.2%	-27.8%	21,025,651	5.8%	-0.5%
2015	\$15.59	91	2.6%	-29.3%	22,800,453	6.3%	-1.1%
2014	\$15.20	89	1.5%	-31.1%	26,833,562	7.4%	-1.0%
2013	\$14.98	88	0.2%	-32.1%	30,329,765	8.5%	-1.0%
2012	\$14.95	88	-1.7%	-32.2%	33,802,354	9.5%	-0.4%

### MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$35.94	163	2.1%	13.4%	2,451,328	8.7%	0%
2027	\$35.20	159	2.1%	11.1%	2,461,730	8.7%	0%
2026	\$34.48	156	2.7%	8.8%	2,449,370	8.7%	0%
2025	\$33.57	152	2.7%	6.0%	2,448,122	8.7%	0.2%
2024	\$32.68	148	3.2%	3.2%	2,387,351	8.5%	-0.3%
YTD	\$32.43	147	4.3%	2.4%	2,397,260	8.5%	-0.3%
2023	\$31.68	144	7.9%	0%	2,479,369	8.8%	-0.2%
2022	\$29.37	133	6.0%	-7.3%	2,537,483	9.0%	-2.0%
2021	\$27.71	126	4.9%	-12.5%	3,101,519	11.0%	1.1%
2020	\$26.43	120	3.2%	-16.6%	2,775,955	9.9%	1.4%
2019	\$25.60	116	4.4%	-19.2%	2,396,599	8.6%	1.2%
2018	\$24.51	111	3.6%	-22.6%	2,046,326	7.3%	2.2%
2017	\$23.67	107	4.0%	-25.3%	1,424,057	5.1%	-0.4%
2016	\$22.77	103	2.5%	-28.1%	1,513,075	5.5%	0.7%
2015	\$22.22	101	3.6%	-29.9%	1,309,699	4.8%	0.1%
2014	\$21.45	97	1.7%	-32.3%	1,282,464	4.7%	-1.2%
2013	\$21.09	96	1.2%	-33.4%	1,547,281	5.9%	-2.0%
2012	\$20.84	94	0.5%	-34.2%	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	\$29.02	158	2.3%	16.6%	731,461	2.7%	0.1%
2027	\$28.36	154	2.3%	13.9%	716,670	2.6%	0.1%
2026	\$27.72	151	2.9%	11.4%	699,343	2.5%	0%
2025	\$26.93	146	3.0%	8.2%	693,446	2.5%	0%
2024	\$26.15	142	5.1%	5.1%	683,918	2.5%	0.4%
YTD	\$25.93	141	5.9%	4.2%	666,835	2.4%	0.3%
2023	\$24.89	135	6.8%	0%	578,718	2.1%	-0.8%
2022	\$23.31	127	5.9%	-6.4%	797,921	2.9%	-0.7%
2021	\$22.01	120	5.4%	-11.6%	979,952	3.6%	-0.1%
2020	\$20.89	113	4.0%	-16.1%	1,003,127	3.7%	-0.7%
2019	\$20.09	109	4.5%	-19.3%	1,181,897	4.3%	-0.2%
2018	\$19.22	104	3.7%	-22.8%	1,229,233	4.5%	0.1%
2017	\$18.54	101	3.8%	-25.5%	1,202,354	4.4%	0.2%
2016	\$17.86	97	2.9%	-28.3%	1,146,513	4.2%	0.1%
2015	\$17.36	94	3.0%	-30.3%	1,132,479	4.2%	-0.6%
2014	\$16.86	92	1.5%	-32.3%	1,302,825	4.8%	-1.3%
2013	\$16.61	90	0.7%	-33.3%	1,663,105	6.1%	-0.7%
2012	\$16.50	90	-1.0%	-33.7%	1,841,438	6.8%	-1.4%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$25.11	151	2.2%	15.9%	5,789,178	5.3%	0.1%
2027	\$24.56	148	2.2%	13.3%	5,694,913	5.2%	0.1%
2026	\$24.03	145	2.8%	10.9%	5,584,406	5.1%	0%
2025	\$23.37	141	2.9%	7.9%	5,545,742	5.1%	0.1%
2024	\$22.72	137	4.8%	4.8%	5,431,312	5.0%	0.2%
YTD	\$22.54	136	5.7%	4.0%	5,446,340	5.0%	0.2%
2023	\$21.67	131	6.4%	0%	5,260,433	4.8%	-0.2%
2022	\$20.37	123	6.3%	-6.0%	5,483,221	5.0%	-1.4%
2021	\$19.16	116	6.0%	-11.6%	6,994,923	6.4%	-0.7%
2020	\$18.07	109	4.2%	-16.6%	7,764,299	7.2%	0.7%
2019	\$17.34	105	4.2%	-20.0%	7,011,402	6.5%	-0.8%
2018	\$16.64	100	3.6%	-23.2%	7,811,062	7.3%	-1.0%
2017	\$16.07	97	3.4%	-25.9%	8,886,260	8.3%	-0.8%
2016	\$15.55	94	2.3%	-28.3%	9,668,700	9.2%	-0.4%
2015	\$15.19	92	2.8%	-29.9%	10,055,155	9.6%	-1.0%
2014	\$14.78	89	1.4%	-31.8%	11,032,299	10.6%	-1.6%
2013	\$14.58	88	-0.1%	-32.7%	12,712,302	12.2%	-0.8%
2012	\$14.59	88	-1.7%	-32.7%	13,486,247	13.0%	-0.8%

### STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$23.72	144	2.3%	15.6%	1,161,340	3.6%	0.1%
2027	\$23.19	141	2.3%	13.0%	1,131,907	3.5%	0.1%
2026	\$22.68	138	2.9%	10.5%	1,102,277	3.5%	0.1%
2025	\$22.05	134	2.9%	7.4%	1,082,768	3.4%	0.1%
2024	\$21.42	130	4.4%	4.4%	1,051,104	3.3%	0.4%
YTD	\$21.25	129	5.2%	3.6%	1,075,946	3.4%	0.4%
2023	\$20.52	125	6.0%	0%	936,784	2.9%	-0.2%
2022	\$19.35	118	6.4%	-5.7%	1,001,627	3.2%	-0.7%
2021	\$18.19	111	6.4%	-11.4%	1,235,011	3.9%	-1.8%
2020	\$17.10	104	4.2%	-16.7%	1,804,990	5.7%	0.5%
2019	\$16.41	100	4.1%	-20.0%	1,648,958	5.2%	-0.3%
2018	\$15.75	96	3.5%	-23.2%	1,723,610	5.5%	-1.1%
2017	\$15.22	93	3.2%	-25.8%	2,066,657	6.6%	-0.9%
2016	\$14.75	90	2.0%	-28.1%	2,342,632	7.5%	-1.4%
2015	\$14.47	88	2.2%	-29.5%	2,750,869	8.9%	-2.2%
2014	\$14.15	86	1.2%	-31.0%	3,417,904	11.0%	-1.2%
2013	\$13.99	85	-0.3%	-31.8%	3,775,398	12.2%	-1.6%
2012	\$14.03	85	-2.4%	-31.6%	4,259,316	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	\$23.71	144	2.3%	15.7%	4,609,141	2.6%	0%
2027	\$23.18	141	2.3%	13.1%	4,512,724	2.5%	0%
2026	\$22.67	138	2.9%	10.6%	4,422,184	2.5%	0%
2025	\$22.03	134	3.0%	7.4%	4,386,515	2.5%	0%
2024	\$21.38	130	4.3%	4.3%	4,439,347	2.5%	0.6%
YTD	\$21.21	129	5.2%	3.5%	4,155,761	2.4%	0.4%
2023	\$20.50	125	5.9%	0%	3,353,275	1.9%	-0.1%
2022	\$19.37	118	5.8%	-5.5%	3,441,432	2.0%	-0.4%
2021	\$18.31	111	6.1%	-10.7%	4,087,453	2.4%	-0.9%
2020	\$17.26	105	3.9%	-15.8%	5,670,343	3.3%	0.2%
2019	\$16.61	101	4.2%	-19.0%	5,327,520	3.1%	-0.1%
2018	\$15.95	97	3.2%	-22.2%	5,488,687	3.2%	-0.3%
2017	\$15.45	94	3.4%	-24.7%	6,034,122	3.5%	-0.2%
2016	\$14.94	91	1.9%	-27.1%	6,300,218	3.7%	-0.7%
2015	\$14.67	89	2.2%	-28.5%	7,478,728	4.4%	-1.3%
2014	\$14.34	87	1.5%	-30.0%	9,725,166	5.8%	-0.5%
2013	\$14.13	86	0.1%	-31.1%	10,483,090	6.3%	-0.9%
2012	\$14.12	86	-2.3%	-31.1%	12,012,281	7.2%	0.2%

## OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$30.44	153	1.7%	12.0%	246,694	9.7%	0%
2027	\$29.94	150	1.7%	10.1%	246,843	9.6%	0%
2026	\$29.45	148	2.2%	8.3%	245,910	9.6%	0%
2025	\$28.81	145	2.3%	6.0%	245,742	9.6%	0.3%
2024	\$28.17	141	3.6%	3.6%	239,189	9.3%	3.1%
YTD	\$27.99	140	4.7%	3.0%	232,833	9.1%	2.8%
2023	\$27.19	136	7.3%	0%	160,669	6.3%	-2.6%
2022	\$25.34	127	6.6%	-6.8%	226,433	8.8%	0.5%
2021	\$23.77	119	5.9%	-12.6%	212,913	8.3%	1.1%
2020	\$22.44	113	4.1%	-17.4%	185,638	7.2%	1.1%
2019	\$21.56	108	4.3%	-20.7%	158,007	6.2%	0.7%
2018	\$20.66	104	3.7%	-24.0%	138,878	5.4%	4.7%
2017	\$19.93	100	3.7%	-26.7%	17,200	0.7%	-1.5%
2016	\$19.23	97	2.7%	-29.3%	54,513	2.1%	-0.7%
2015	\$18.73	94	3.0%	-31.1%	73,523	2.9%	0%
2014	\$18.19	91	1.2%	-33.1%	72,904	2.9%	-3.0%
2013	\$17.97	90	0.1%	-33.9%	148,589	5.9%	0.4%
2012	\$17.95	90	-1.0%	-34.0%	118,013	5.5%	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	-	-	-	-	-	-	\$240.68	187	7.1%
2027	-	-	-	-	-	-	\$230.60	180	7.3%
2026	-	-	-	-	-	-	\$218.03	170	7.5%
2025	-	-	-	-	-	-	\$211.54	165	7.5%
2024	-	-	-	-	-	-	\$219.83	171	7.1%
YTD	851	\$1.9B	3.4%	\$2,922,869	\$215.06	7.0%	\$222.36	173	6.9%
2023	1,316	\$2.3B	4.0%	\$2,500,211	\$222.01	6.5%	\$213.38	166	7.0%
2022	1,835	\$4.5B	6.4%	\$3,005,666	\$209.41	6.2%	\$200.89	156	7.0%
2021	2,090	\$4.1B	7.4%	\$2,507,544	\$191.95	6.8%	\$187.43	146	7.2%
2020	1,547	\$2B	3.9%	\$1,706,545	\$162.49	7.1%	\$172.86	135	7.4%
2019	1,558	\$2.4B	4.8%	\$2,092,268	\$166.96	7.3%	\$164.61	128	7.5%
2018	1,441	\$2.4B	5.3%	\$2,102,270	\$168.93	7.3%	\$156.95	122	7.6%
2017	1,463	\$2.2B	5.2%	\$2,013,706	\$144.38	7.5%	\$151.98	118	7.7%
2016	1,522	\$2.1B	5.1%	\$1,692,234	\$132.65	7.3%	\$150.11	117	7.6%
2015	1,327	\$2.6B	5.9%	\$2,157,830	\$135.19	7.7%	\$150.69	117	7.4%
2014	1,400	\$2.3B	5.9%	\$1,904,874	\$125.97	8.1%	\$141.97	111	7.7%
2013	1,323	\$2B	5.2%	\$1,839,776	\$124.74	8.2%	\$128.02	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. The price index is not smoothed.

### 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	-	-	-	-	-	-	\$216.44	170	7.0%
2027	-	-	-	-	-	-	\$207.78	163	7.2%
2026	-	-	-	-	-	-	\$196.89	155	7.4%
2025	-	-	-	-	-	-	\$191.35	150	7.4%
2024	-	-	-	-	-	-	\$198.88	156	7.0%
YTD	11	\$11.8M	1.1%	\$1,077,258	\$37.46	6.2%	\$201.14	158	6.8%
2023	6	\$78.3M	2.4%	\$19,565,337	\$136.04	-	\$193.42	152	6.9%
2022	29	\$276.4M	6.0%	\$10,237,997	\$164.04	-	\$184.22	145	6.9%
2021	14	\$98.6M	6.0%	\$8,215,000	\$58.61	6.3%	\$175.82	138	6.9%
2020	40	\$152.2M	4.7%	\$3,804,867	\$115.76	4.5%	\$161.08	126	7.2%
2019	12	\$52.6M	2.9%	\$13,139,360	\$95.02	10.0%	\$156.02	122	7.3%
2018	14	\$23.1M	9.4%	\$5,780,000	\$107.70	6.6%	\$150.43	118	7.4%
2017	13	\$15M	0.9%	\$2,500,070	\$265.02	6.2%	\$146.73	115	7.4%
2016	29	\$31.7M	3.7%	\$6,338,880	\$101.70	7.6%	\$147.50	116	7.2%
2015	38	\$444.8M	8.8%	\$13,083,531	\$220.02	6.0%	\$148.30	116	7.1%
2014	14	\$144.6M	5.1%	\$12,051,271	\$152.48	7.0%	\$139.98	110	7.3%
2013	19	\$100.5M	4.5%	\$5,290,217	\$84.90	-	\$128.66	101	7.6%

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(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. The price index is not smoothed.

### 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	-	-	-	-	-	-	\$195.57	168	7.4%
2027	-	-	-	-	-	-	\$187.52	161	7.6%
2026	-	-	-	-	-	-	\$177.58	152	7.8%
2025	-	-	-	-	-	-	\$172.23	148	7.8%
2024	-	-	-	-	-	-	\$178.10	153	7.3%
YTD	51	\$283.5M	10.0%	\$7,875,631	\$134.73	5.9%	\$179.83	154	7.2%
2023	22	\$58.9M	2.5%	\$5,352,273	\$233.98	-	\$171.76	147	7.3%
2022	60	\$409.7M	11.1%	\$8,033,471	\$152.87	6.0%	\$162.18	139	7.3%
2021	59	\$246.2M	11.3%	\$12,309,934	\$188.21	7.5%	\$154.67	133	7.4%
2020	19	\$64.7M	2.7%	\$3,806,847	\$88.15	6.8%	\$143.47	123	7.7%
2019	33	\$135.3M	4.2%	\$4,229,243	\$119.64	6.5%	\$139.37	120	7.8%
2018	23	\$105.9M	2.4%	\$4,605,964	\$164.89	7.4%	\$133.45	114	7.9%
2017	21	\$186.3M	3.5%	\$10,350,690	\$265.25	7.1%	\$130.26	112	7.8%
2016	26	\$149.3M	4.5%	\$7,855,682	\$136.49	6.5%	\$131.74	113	7.7%
2015	15	\$28.8M	2.2%	\$2,619,545	\$60.30	7.4%	\$133.05	114	7.5%
2014	28	\$149.4M	3.8%	\$5,747,055	\$145.52	7.1%	\$127.59	109	7.7%
2013	41	\$224.6M	7.6%	\$8,021,452	\$145.17	7.1%	\$117.77	101	8.0%

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### 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	-	-	-	-	-	-	\$195.81	172	7.4%
2027	-	-	-	-	-	-	\$187.88	165	7.6%
2026	-	-	-	-	-	-	\$178.01	157	7.8%
2025	-	-	-	-	-	-	\$172.80	152	7.8%
2024	-	-	-	-	-	-	\$179.01	157	7.3%
YTD	119	\$453.7M	3.9%	\$5,816,782	\$197.44	7.2%	\$180.86	159	7.2%
2023	113	\$450.4M	3.7%	\$5,926,246	\$163.52	7.0%	\$173.41	153	7.3%
2022	245	\$1.5B	7.0%	\$6,593,527	\$197.50	6.5%	\$164.11	144	7.3%
2021	294	\$1.2B	9.4%	\$6,000,931	\$155.85	7.4%	\$154.79	136	7.4%
2020	103	\$313M	3.0%	\$3,597,596	\$108.70	7.6%	\$143.51	126	7.6%
2019	162	\$675.3M	5.1%	\$5,002,517	\$140.46	7.4%	\$138.52	122	7.8%
2018	173	\$812M	5.9%	\$6,059,618	\$160.70	7.5%	\$133.44	117	7.8%
2017	230	\$641.1M	7.7%	\$4,218,090	\$102.61	7.7%	\$129.48	114	7.9%
2016	204	\$627.3M	5.9%	\$3,584,727	\$105.58	7.6%	\$130.31	115	7.7%
2015	188	\$740M	7.3%	\$4,654,122	\$110.88	7.3%	\$131.87	116	7.5%
2014	207	\$896.9M	7.6%	\$4,647,199	\$119.51	8.0%	\$126.08	111	7.7%
2013	194	\$759.8M	6.7%	\$4,632,735	\$122.13	8.1%	\$114.27	101	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. The price index is not smoothed.



### 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	-	-	-	-	-	-	\$245.70	192	7.1%
2027	-	-	-	-	-	-	\$235.51	184	7.2%
2026	-	-	-	-	-	-	\$222.84	174	7.4%
2025	-	-	-	-	-	-	\$216.20	169	7.4%
2024	-	-	-	-	-	-	\$224.31	175	7.0%
YTD	72	\$204.6M	2.8%	\$4,012,151	\$297	7.2%	\$226.79	177	6.8%
2023	105	\$201.2M	3.9%	\$2,424,528	\$222.47	7.0%	\$218.95	171	6.9%
2022	134	\$283.9M	5.4%	\$2,406,287	\$189.44	6.6%	\$206.15	161	7.0%
2021	155	\$296.3M	6.1%	\$2,116,386	\$166.49	7.8%	\$189.29	148	7.1%
2020	112	\$138.1M	3.8%	\$1,605,678	\$146.40	8.2%	\$175.19	137	7.4%
2019	122	\$205.5M	4.7%	\$2,163,309	\$167.86	7.9%	\$164.35	128	7.6%
2018	129	\$190.5M	6.1%	\$1,764,261	\$113.15	8.7%	\$156.35	122	7.8%
2017	147	\$224.3M	6.3%	\$1,838,220	\$130.12	8.9%	\$151.62	118	7.8%
2016	187	\$238.1M	7.0%	\$1,608,765	\$118.47	8.6%	\$148.42	116	7.8%
2015	133	\$201.6M	5.6%	\$1,539,239	\$117.06	8.8%	\$149.05	116	7.6%
2014	154	\$179.2M	6.2%	\$1,280,267	\$103.80	9.3%	\$139.87	109	7.9%
2013	149	\$155.5M	6.0%	\$1,253,720	\$95.49	9.0%	\$125.80	98	8.3%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### 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	-	-	-	-	-	-	\$278.50	199	7.0%
2027	-	-	-	-	-	-	\$266.55	191	7.1%
2026	-	-	-	-	-	-	\$251.62	180	7.3%
2025	-	-	-	-	-	-	\$244.04	175	7.3%
2024	-	-	-	-	-	-	\$254.13	182	6.9%
YTD	597	\$923M	2.5%	\$1,980,780	\$277.89	6.9%	\$257.26	184	6.7%
2023	1,069	\$1.5B	4.7%	\$2,019,624	\$258.52	6.3%	\$246.80	177	6.8%
2022	1,362	\$2.1B	5.7%	\$1,927,150	\$251.86	6.0%	\$231.37	166	6.9%
2021	1,565	\$2.2B	6.0%	\$1,775,047	\$254.87	6.4%	\$214.22	153	7.0%
2020	1,271	\$1.3B	4.6%	\$1,408,108	\$209.31	7.0%	\$197.11	141	7.2%
2019	1,213	\$1.3B	4.9%	\$1,501,087	\$200.83	7.2%	\$186.13	133	7.4%
2018	1,099	\$1.2B	4.6%	\$1,440,091	\$193.38	6.9%	\$176.35	126	7.5%
2017	1,051	\$1.1B	4.5%	\$1,405,725	\$176.62	7.0%	\$170.21	122	7.6%
2016	1,073	\$1.1B	4.5%	\$1,188,057	\$163.81	6.8%	\$166	119	7.5%
2015	942	\$1.2B	5.2%	\$1,368,271	\$143.22	7.5%	\$165.82	119	7.4%
2014	991	\$943.6M	5.3%	\$1,120,714	\$131.92	7.8%	\$154.78	111	7.7%
2013	918	\$772.3M	4.0%	\$1,018,844	\$139.05	8.0%	\$138.50	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. The price index is not smoothed.

### 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	-	-	-	-	-	-	\$223.19	184	6.8%
2027	-	-	-	-	-	-	\$214.80	177	7.0%
2026	-	-	-	-	-	-	\$204.05	168	7.2%
2025	-	-	-	-	-	-	\$198.87	164	7.2%
2024	-	-	-	-	-	-	\$207.15	171	6.8%
YTD	1	\$2.7M	0.4%	\$2,660,000	\$271.43	-	\$209.66	173	6.6%
2023	1	\$560K	0.4%	\$560,000	\$57.14	-	\$200.70	165	6.7%
2022	5	\$1.4M	1.9%	\$454,333	\$46.36	-	\$192.43	159	6.7%
2021	3	\$41.7M	10.1%	\$13,893,551	\$161.23	-	\$179.51	148	6.9%
2020	2	\$998K	0.8%	\$499,000	\$50.92	-	\$160.61	132	7.2%
2019	16	\$35.8M	9.8%	\$3,252,727	\$146.09	6.1%	\$154.82	128	7.3%
2018	3	\$435K	0.8%	\$145,000	\$22.19	-	\$146.95	121	7.4%
2017	1	\$6M	2.9%	\$5,950,000	\$80.32	-	\$143.99	119	7.4%
2016	3	\$2.7M	3.7%	\$896,667	\$28.14	-	\$140.08	115	7.4%
2015	11	\$5M	4.1%	\$501,330	\$52.34	-	\$141.63	117	7.2%
2014	6	\$595K	6.7%	\$297,500	\$47.29	-	\$133.93	110	7.4%
2013	2	\$86K	0.4%	\$86,000	\$71.67	-	\$119.74	99	7.8%

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