



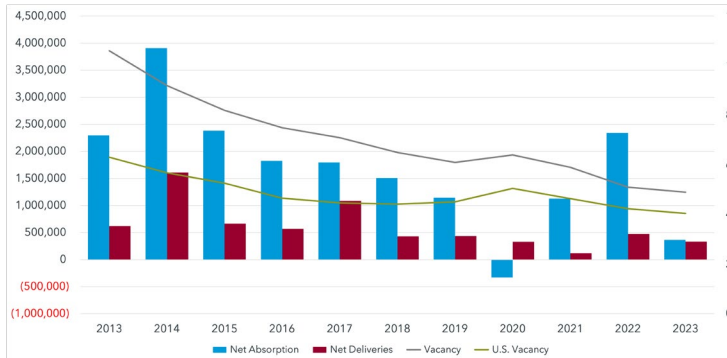
RETAIL MARKET OVERVIEW

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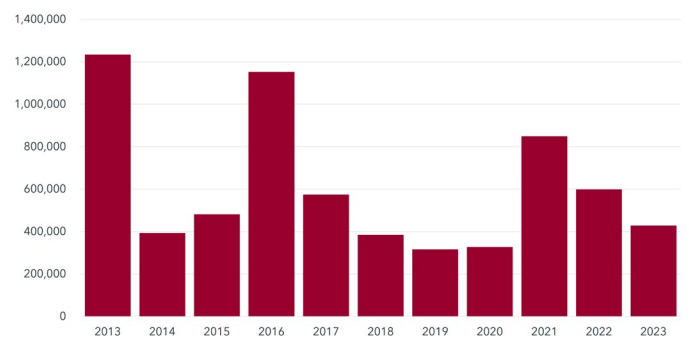
Favorable demographic foundations have helped drive demand for retail space in Atlanta and continue to support the region's growth. Even as recent speculative deliveries hit the market throughout 2023, vacancy remained stable and decreased in Q4 10 basis points to 4.9%. With record low availabilities, sustained positive absorption, and demand from a growing population, new retail development in Atlanta remains limited. Like most of the nation, development activity and groundbreakings have halted amid economic uncertainty. Retail users, including big box users, are shrinking footprints, mainly to carry less inventories to lower expenses.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Net Absorption SF	365,575	1,639,294	1,989,472	1,824,662	2,341,341
▼ Vacancy Rate	4.9%	5.0%	5.1%	5.3%	5.1%
▼ Avg NNN Asking Rate PSF	\$18.38	\$18.57	\$17.90	\$18.69	\$18.48
▼ SF Under Construction	428,237	577,642	727,125	650,187	599,056
▼ Inventory SF	185,881,047	185,893,809	208,461,554	208,381,554	208,328,484

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
614-900 Pavilion Parkway Monroe, GA	159,147 SF	\$35,364,250 \$222.21 PSF	Shaked Acquisitions MAB American	Multi-Tenant
2911 George Busbee Parkway NW Kennesaw, GA	153,486 SF	\$14,500,000 \$94.47 PSF	Coro Realty Advisors LLC Fletcher Bright Company	Multi-Tenant
3851-3895 Peachtree Road NE Atlanta, GA	102,864 SF	\$38,500,000 \$374.28 PSF	Sterling Organization Blackstone, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2023 Johnson Ferry Road NE Atlanta, GA	70,169 SF	Regency Centers	Publix	Grocery Stores
9136-9218 Highway 278 NE Covington, GA	54,589 SF	Fowler & Martin's Crossing	Woodstock Furniture & Mattress Outlet	Retailer
2625 Piedmont Road NE Atlanta, GA	30,649 SF	InvenTrust	Michaels	Retailer

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