



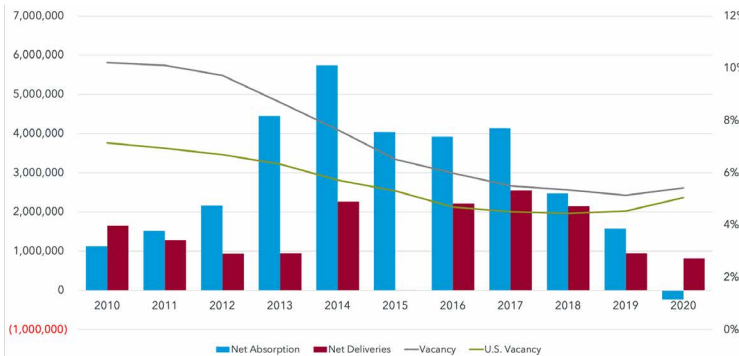
### RETAIL MARKET OVERVIEW

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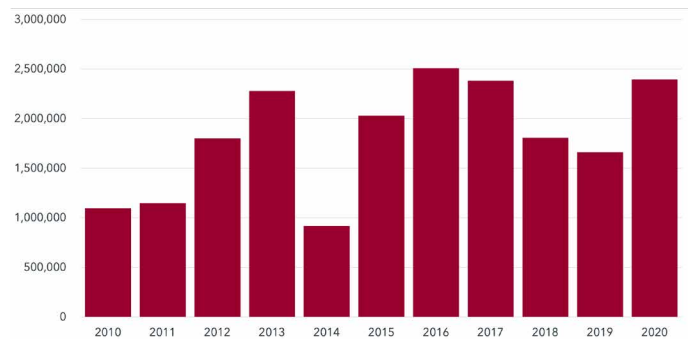
Georgia was one of the first states to allow retailers and restaurants to reopen in late April. Before the virus, Atlanta's retail market was doing well, sitting below the metro's historical average for vacancy. With increasing job growth and consumer spending, landlords were able to push rental rate. Now with COVID-19 still an issue, Atlanta has seen absorption turn negative and a shift to E-commerce that trend will continue into 2021. Rental rates are declining, and most new developments are downsizing their retail components. As the vaccine distribution ramps-up, hopes are that the retail markets will turn around as people are able to safely travel and gather together again.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(237,984) SF	(454,268) SF	358,944	1,440,164	1,575,277
▼ Vacancy Rate	5.40%	5.50%	5.30%	5.10%	5.10%
▲ Avg NNN Asking Rate	\$17.75 PSF	\$17.58 PSF	\$17.58 PSF	\$17.54 PSF	\$17.40 PSF
▲ Under Construction	2,395,395 SF	2,430,868 SF	1,655,555 SF	1,498,779 SF	1,662,339 SF
▼ Inventory	360,586,968 SF	360,621,976 SF	360,312,093 SF	360,089,507 SF	359,748,994 SF

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1355 East-West Connector Austell, GA	226,583 SF	\$11,247,799 \$49.64 PSF	Undisclosed Holbrook Properties, LP	Multi-Tenant
216-230 Bullsboro Drive Newnan, GA	154,600 SF	\$10,150,000 \$69.46 PSF	Hackney Real Estate Partners Crescent Capital Partners	Multi-Tenant
590 Cascade Avenue Atlanta, GA	108,617 SF	\$10,106,250 \$93.04 PSF	Heritage Capital Partners LNR Partners	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5893-5989 Stewart Pky Douglasville, GA	117,789 SF	Block and Kahan Properties, LLC	BuggyBusters	Entertainment
1750 Mareitta Hwy Canton, GA	31,765 SF	United Corners	Ashley Furniture	Retail
5505 Bells Ferry Road Acworth, GA	21,600 SF	Clifton Property Trust	Power Performance Golf	Entertainment

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