



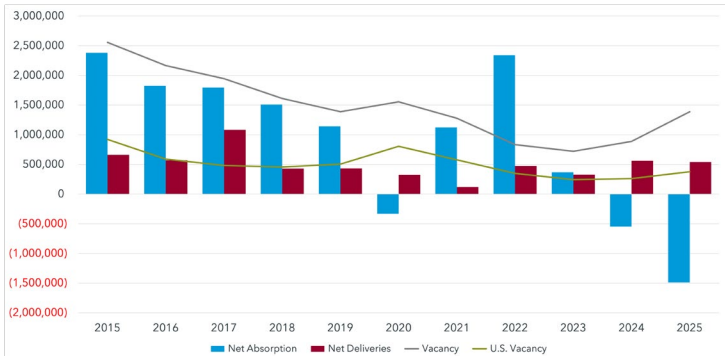
RETAIL MARKET OVERVIEW

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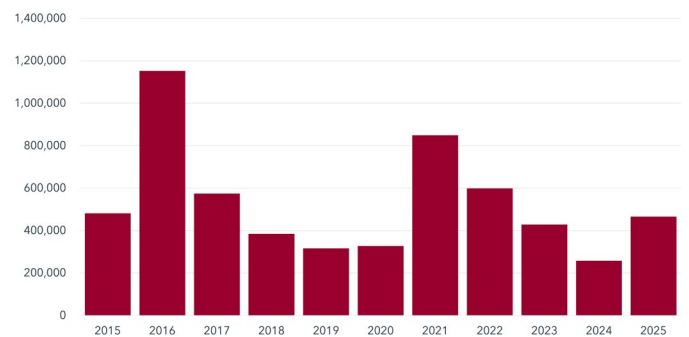
Atlanta's retail market softened through Q4 2025, with annual absorption at -1.49 million SF, continuing a trend of modest tenant pullbacks. Vacancy inched up to 6.1%, though asking rents remained resilient at \$24.63 PSF, supported by strong restaurant, service, and discount retailer demand. Construction stays limited at 466K SF, preventing oversupply. Investment activity remains steady, with pricing near \$175 PSF and cap rates widening slightly to 7.4%. Despite negative absorption, Atlanta's population growth, rising consumer spending, and strong suburban retail corridors position the market for stabilization as economic conditions improve.

| MARKET INDICATORS | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▲ 12 Mo. Net Absorption SF | (1,487,280) | (1,640,975) | (1,186,159) | (1,092,871) | (545,578) |
| ▲ Vacancy Rate | 6.10% | 6.00% | 5.70% | 5.40% | 5.20% |
| ▼ Avg NNN Asking Rate PSF | \$24.63 | \$24.76 | \$24.42 | \$24.31 | \$19.84 |
| ▲ Sale Price PSF | \$175.00 | \$174.00 | \$176.00 | \$177.00 | \$179.00 |
| ◀ ▶ Cap Rate | 7.40% | 7.40% | 7.30% | 7.20% | 7.32% |
| ▲ Under Construction SF | 465,961 | 276,617 | 354,525 | 301,885 | 257,837 |
| ▲ Inventory SF | 193,775,369 | 192,691,469 | 196,009,169 | 200,721,373 | 200,427,882 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | TENANCY TYPE |
|--|-----------|------------------------------|---|--------------|
| 1155 Ernest W. Barrett Parkway, NW Kennesaw, GA | 18,789 SF | \$16,600,000 \$883.50 PSF | L&B Realty Advisors LLP D&G Development Group | Multi-Tenant |
| 610-640 Thornton Roadf* Lithia Springs, GA | 75,947 SF | \$13,263,581 \$174.64 PSF | Columbia Properties, Inc. KPR Centers | Multi-Tenant |
| 2667 Powder Springs Road Marietta, GA | 78,837 SF | \$13,250,000 \$168.07 PSF | Core Equity Partners Columbia Properties, Inc. | Multi-Tenant |

*Part of Portfolio Sale

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|---|-----------|------------------------|-------------------------|------------------------------------|
| 6055-6085 Old National Highway Atlanta, GA | 63,419 SF | Irgang Group | Kroger | Grocery Stores |
| 5870-5900 East Lake Parkway McDonough, GA | 49,673 SF | STORE Capital Corp | Fitness 2020 | Arts, Entertainment, Recreation |
| 8427 Vaughn Road Canton, GA | 34,000 SF | STNL Hickory Flats LLC | The Learning Experience | Social Services, Child Care |

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