



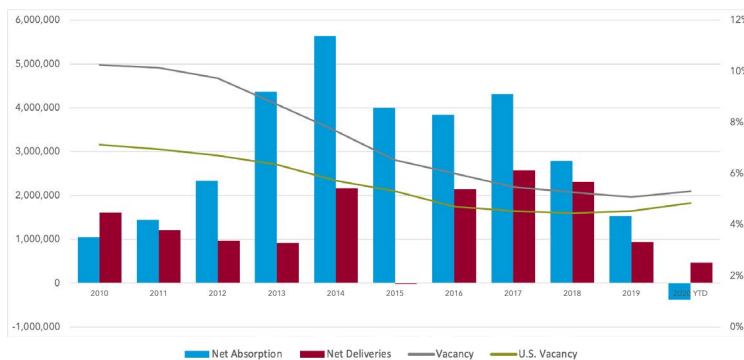
RETAIL MARKET OVERVIEW

SCOTT CROOKS, CFO

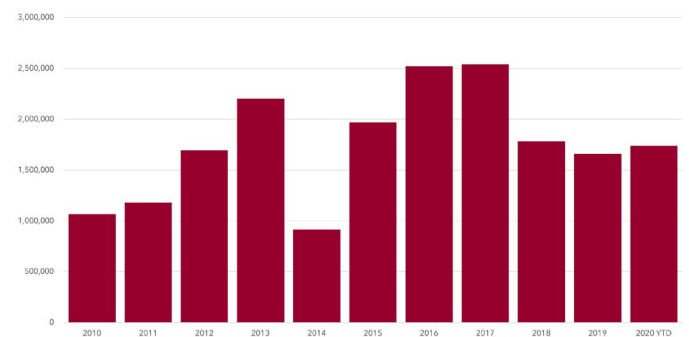
It is unfathomable the amount of damage to retailers and the retail real estate sector that our current situation has done. While Georgia was one of the first states to reopen it may not be enough to keep small retailers and clothing retailers in business. Grocery stores remain one of the few bright spots as the need for food has foot traffic at these centers up dramatically. Hardware stores and home improvement stores have also seen a dramatic rise in foot traffic, as many Americans are taking this pause in activity to work on home improvement projects. Restaurants and bars are likely to be the biggest loser, with traffic down and little or no dine in services.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	223,418 SF	1,308,606 SF	1,530,078 SF	1,368,683 SF	1,845,066 SF
▲ Vacancy Rate	5.2%	5.1%	5.1%	5.0%	4.9%
▼ Avg NNN Asking Rate	\$17.67 PSF	\$17.72 PSF	\$17.56 PSF	\$17.38 PSF	\$17.06 PSF
▲ Under Construction	1,711,082 SF	1,554,759 SF	1,661,321 SF	1,921,071 SF	2,321,012 SF
▲ Inventory	360,330,232 SF	360,131,895 SF	359,854,151 SF	359,229,133 SF	358,726,356 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4000 Venture Dr Duluth, GA	156,263 SF	Undisclosed	Undisclosed Undisclosed	-
6580 Douglas Blvd Douglasville, GA	132,912 SF	\$4,200,000 \$31.60 PSF	Sunrise Builders, Inc. Sears Holding Corporation	-
6764-6776 Hickory Flat Highway Canton, GA	114,045 SF	Undisclosed	Undisclosed Undisclosed	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2440-2460 Wesley Chapel Rd Decatur, GA	50,000 SF	NewLink Management Group	Georgia Piedmont Technical College	Personal Services
1905 Mount Zion Rd Morrow, GA	30,542 SF	US Properties Group	Goodwill	Retailers/Wholesalers
119-123 Pavilion Pky Fayetteville, GA	30,000 SF	SITE Centers Corp.	Undisclosed	Undisclosed