

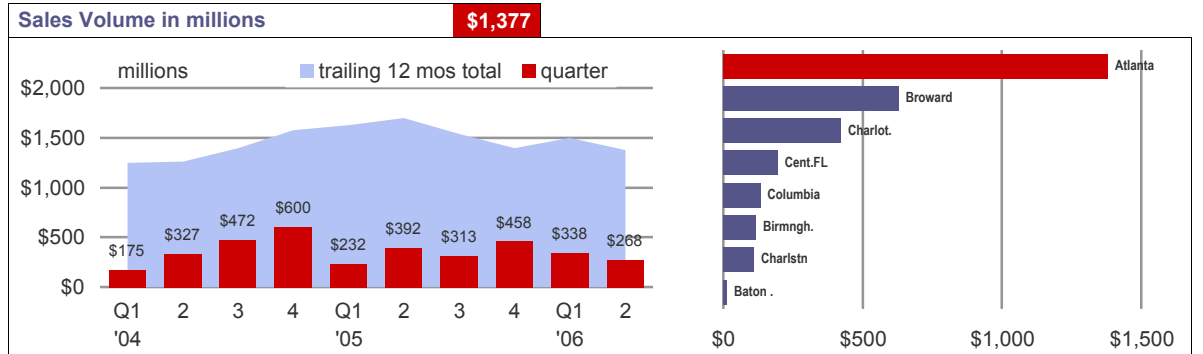
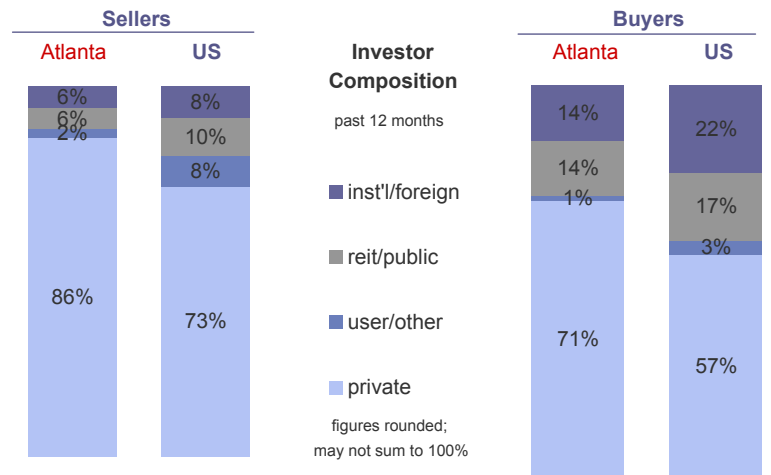
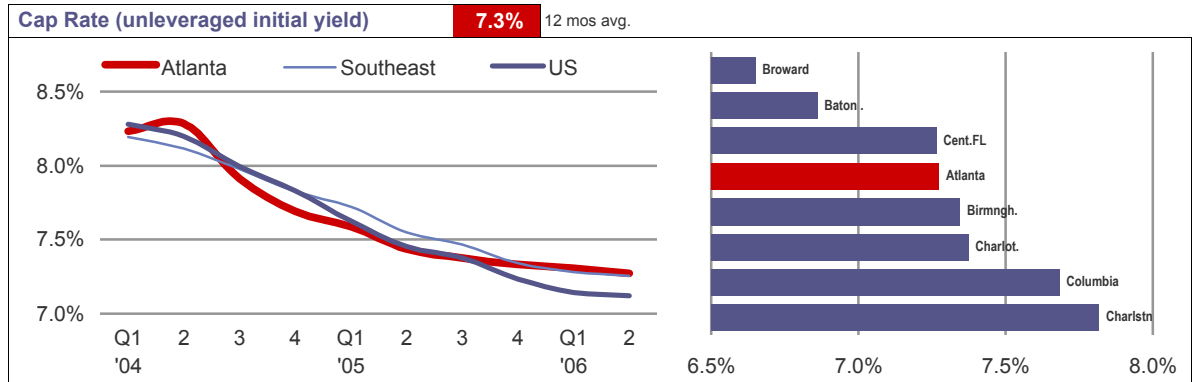
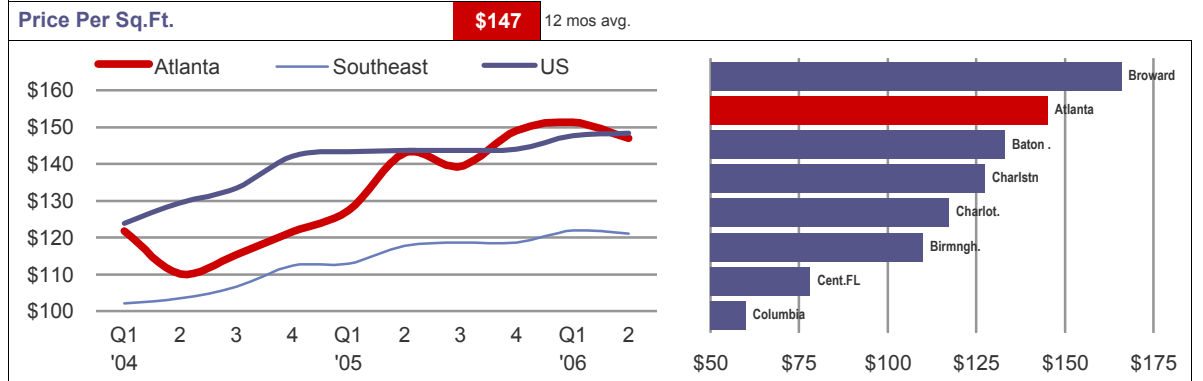


# Atlanta

## Retail Investment Market Report: Second Quarter 2006

www.LoopNet.com/MarketReports

	Atlanta		US Total	
past 12 mos. > \$2.5 mil	Current	1 Yr. Ago	Current	1 Yr. Ago
<b>Dollar Volume (\$mil)</b>				
Mall & Other	\$159	\$133	\$19,447	\$16,637
Strip	\$1,219	\$1,563	\$32,163	\$35,837
<b>Total Retail</b>	<b>\$1,377</b>	<b>\$1,696</b>	<b>\$51,610</b>	<b>\$52,473</b>
<b>Price Per sq.ft.</b>				
Mall & Other	\$125	\$120	\$151	\$149
Strip	\$150	\$145	\$147	\$142
<b>Total Retail</b>	<b>\$147</b>	<b>\$143</b>	<b>\$148</b>	<b>\$144</b>
<b>Capitalization Rate</b>				
Mall & Other	6.9%	7.0%	7.0%	7.1%
Strip	7.3%	7.5%	7.2%	7.6%
<b>Total Retail</b>	<b>7.3%</b>	<b>7.4%</b>	<b>7.1%</b>	<b>7.5%</b>
<b>Mortgage Terms</b>				
interest rate	5.67%	5.46%	5.62%	5.45%
loan-to-value	71%	73%	71%	72%
debt service coverage	1.4x	1.43x	1.44x	1.48x



Data believed to be accurate but not guaranteed; subject to future revision; based on properties & portfolios \$2.5 million and greater. © 2007 Real Capital Analytics  
 Cap rates: unleveraged initial yield from sales as well as refinancings

# Atlanta

## Retail Investment Market Report: Second Quarter 2006

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### Atlanta Retail Submarket Activity\*

Submarket	Vol. \$mil	#	\$/sq.ft.	Cap Rate
Atlanta - Other	\$341.0	38	\$125.8	7.4%
Gwinnett	\$323.3	43	\$140.7	7.5%
Fulton	\$264.6	23	\$191.7	7.0%
Cobb	\$252.2	26	\$149.5	6.8%
Dekalb	\$191.9	14	\$147.0	7.4%
Atlanta - CBD	\$4.4	1	-	-
-	-	-	-	-
<b>Total</b>	<b>\$1,377.4</b>	<b>145</b>	<b>\$146.9</b>	<b>7.3%</b>

\*past 12 mos.

### Pricing & Cap Rates by Size & Year Built

Deal size	2000s	1990s	1980s	Older	Total
< \$5 mil	\$239	\$247	\$125	\$48	<b>\$184</b>
	7.1%	7.8%	7.6%	6.6%	<b>7.3%</b>
\$5-\$20	\$222	\$144	\$102	\$200	<b>\$178</b>
	7.2%	6.7%	7.8%	7.9%	<b>7.3%</b>
\$20+	\$250	\$181	\$177	\$196	<b>\$193</b>
	6.1%	6.6%	6.6%	7.1%	<b>6.5%</b>
<b>Market Avg.</b>	<b>\$229</b>	<b>\$182</b>	<b>\$127</b>	<b>\$123</b>	<b>\$147</b>
	<b>7.1%</b>	<b>7.2%</b>	<b>7.7%</b>	<b>7.6%</b>	<b>7.3%</b>

### Selected Recent Transactions

Date	Property	Address	Location	Type	Yr. Blt	sq.ft.	Price	\$/sq.ft.	Cap Rate
Jun-06	7400 Douglas Blvd	7400 Douglas Blvd	Douglasville	Strip	1987	110,828	\$5,508,700	\$50	-
Jun-06	Eckerd	5900 Suwanee Dam Rd	Buford	Mall & Other	1997	11,336	\$2,789,000	\$246	-
Jun-06	Headland-Delowe Sho	2458 Headland Dr	East Point	Strip	1964	96,814	\$4,500,000	\$46	6.6%
Jun-06	Pike Plaza	377 W Pike St	Lawrenceville	Strip	1987	27,518	\$2,500,000	\$91	-
Jun-06	3530 Camp Creek Pkv	3530 Camp Creek Pkwy	East Point	Mall & Other	2006	9,633	\$3,500,000 s	\$363	-
Jun-06	1861 Joneboro Rd	1861 Joneboro Rd	McDonough	Strip	2004	76,352	\$15,082,150	\$198	-
Jun-06	Covington Square	6150 Covington Hwy	Lithonia	Strip	1988	138,247	\$13,700,000	\$99	8.7%
Jun-06	Thornton Promenade	639 Thornton Rd	Lithia Springs	Strip	2001	18,900	\$4,004,000	\$212	7.7%
Jun-06	La-Z-Boy Furniture Ga	1320 Pleasant Hill Rd	Lawrenceville	Mall & Other	1994	46,950	\$5,180,000 s	\$110	-
May-06	Garden Ridge	2875 George Busbee Pl	Kennesaw	Mall & Other	1997	141,284	\$9,250,000 s	\$65	-
May-06	Garden Ridge	1887 Willowtrail Pkwy	Norcross	Mall & Other	1997	141,284	\$9,250,000 s	\$65	-
May-06	Towne Lake Common	2340 Towne Lake Pkwy	Woodstock	Strip	1999	15,050	\$2,900,000	\$193	-
May-06	Plaza at Towne Lake	2370 Towne Lake Pkwy	Woodstock	Strip	2000	14,306	\$2,500,000	\$175	-
May-06	OakTree Plaza	5929-5933 Jimmy Carte	Norcross	Strip	1985	16,999	\$3,080,000	\$181	7.5%
May-06	Peachtree Commons	4485 Tench Rd NE	Suwanee	Strip	2006	43,474	\$6,250,000	\$144	-
May-06	Brownsville Commons	4475 Btownsville Rd	Powder Springs	Strip	2002	27,115	\$7,000,000	\$258	-
May-06	Blackwell Square	3344 Canton Rd	Marietta	Strip	1980	105,330	\$7,000,000	\$66	7.7%
May-06	2475 Towne Lake Pkwy	2475 Towne Lake Pkwy	Woodstock	Strip	1996	10,272	\$4,140,000	\$403	-
May-06	910-930 Woodstock R	910-930 Woodstock Rd	Roswell	Strip	2000	17,056	\$3,925,000	\$230	-
May-06	Cruse Crossing	950 Herrington Rd	Lawrenceville	Strip	1995	81,349	\$8,835,000	\$109	-

c: condo conversion l: leasehold o: buyer to occupy p: partial interest r: buyer to reposition/redevelop s: single tenant

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### Leading Market Players\*

Top Buyers
Inland Real Estate Group
GDC Properties
New Plan Excel
M&J Wilkow Ltd
Henderson Global Investors

Top Sellers
Watkins Retail Group
Minerva Real Estate Investments
Kim King Associates Inc
Columbia Properties
Regency Centers

Top Lenders
Credit Suisse
Bank of America
Bear Stearns
Principal Global
IXIS Real Estate Capital

\*by dollar volume in past 12 mos.