

US Market Analysis

Office/Retail/Hotel

PRESENTED BY:



ATLAS EQUITY GROUP

REAL ESTATE INVESTMENT & MANAGEMENT

DISCLAIMER

The information provided on this presentation is for informational purposes only and AEG (Atlas Equity Group) and its partners cannot warrant the accuracy of the materials provided herein, either expressly or impliedly, for any particular purpose and expressly disclaim any warranties of merchantability or fitness for a particular purpose. All such information is subject to change at any time without notice.

Although information provided to you on this presentation is compiled from sources we believe to be reliable, Atlas Equity Group and its partners cannot and do not guarantee the accuracy, timelines, or completeness of any material or any other information or data made available to you for any particular purpose.

Markets

- Manhattan, New York
- Los Angeles, California
- Orange County, California
- San Francisco, California
- San Diego, California
- Seattle, Washington
- Fort Lauderdale, Florida
- Houston, Texas
- Phoenix, Arizona
- Las Vegas, Nevada
- Dallas, Texas
- Chicago, Illinois
- Atlanta, Georgia

Manhattan, New York

■ OFFICE

■ Vacancy	7.0%
■ Rent Rate	\$63.56
■ Cap Rate	5.2%

Quarterly Trend



■ RETAIL

■ Vacancy	4.2%
■ Rent Rate	\$109
■ Cap Rate	7.1%



No Change

Manhattan Office Submarkets

Submarket

Vacancy

Asking Rent

Submarket	Vacancy	Asking Rent	Asking Rent
Midtown			
Avenue of the Americas	2.6%	\$*98.40	\$78.60
East Side	4.8%	\$65.90	\$63.51
Fifth/Madison	5.4%	\$115.67	\$62.52
Grand Central	6.8%	\$93.61	\$64.92
Midtown West	3.9%	\$81.43	\$70.60
Park Avenue	2.6%	\$92.13	\$80.94
Penn/Garment	5.5%	\$73.90	\$49.47
Midtown Total	4.6%	\$93.46	\$61.89
Midtown South			
Chelsea	0.5%	-	\$78.50
Gramercy Park/Flatiron	1.7%	-	\$52.76
Hudson Square/Tribeca	8.2%	\$53.50	\$51.67
Madison Square	2.8%	\$58.63	\$49.45
Penn Station	4.7%	\$55.95	\$51.42
SoHo/NoHo	0.8%	-	\$49.51
Midtown South Total	4.0%	\$56.54	\$55.88
Downtown			
Broadway/Battery Park	11.8%	\$53.46	\$45.57
City Hall	2.3%	-	\$42.51
Insurance	4.1%	\$46.42	\$40.08
Wall Street	8.1%	\$56.97	\$41.52
Waterfront	2.5%	\$63.18	\$36.03
World Trade Center	8.3%	\$76.00	\$48.14
Downtown Total	6.5%	\$60.60	\$42.92

Los Angeles, California

■ OFFICE

■ Vacancy	8.9%
■ Rent Rate	\$30.34
■ Cap Rate	6.6%

Quarterly Trend



■ RETAIL

■ Vacancy	7.2%
■ Rent Rate	\$29.03
■ Cap Rate	5.6%



Los Angeles Office Submarkets

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	San Fernando Valley-East	3.7%	-250	\$31.23	9.2%
2	South Bay/Torrance	3.7%	-170	\$27.44	6.6%
3	Central Los Angeles	3.7%	20	\$23.86	3.7%
4	San Fernando Valley-West	4.0%	20	\$29.41	4.7%
5	Culver City/Inglewood	4.0%	-390	\$31.89	7.2%
6	San Gabriel Valley-West	6.3%	-70	\$26.12	5.2%
7	Long Beach/Cerritos/Carson	8.0%	260	\$25.28	6.0%
8	Paramount/East County	8.3%	-90	\$21.33	4.5%
9	Santa Clarita/Palmdale/Lancaster	8.6%	-10	\$22.18	4.4%
10	Downtown	8.9%	-220	\$34.54	4.2%
11	San Gabriel Valley-East	9.2%	-360	\$22.43	6.3%
12	Burbank/Glendale/Pasadena	10.6%	710	\$27.46	4.9%

NOTE: **Y-O-Y Basis Point Change and **Y-O-Y % Change** indicate change within the last year

Los Angeles Retail Submarkets

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	Central Los Angeles	2.3%	-120	\$24.52	7.1%
2	Culver City/Inglewood	3.1%	-380	\$33.05	11.1%
3	South Bay/Torrance	3.7%	-110	\$28.12	7.7%
4	West San Fernando Valley	4.8%	-50	\$29.89	6.9%
5	West San Gabriel Valley	4.8%	-270	\$26.99	8.0%
6	East San Fernando Valley	5.4%	60	\$32.36	11.1%
7	Westside/Downtown	8.2%	-220	\$35.08	6.5%
8	East San Gabriel Valley	8.4%	-380	\$22.89	7.3%
9	Long Beach/Cerritos/Carson	9.0%	320	\$26.00	8.9%
10	Santa Clarita/Palmdale/Lancaster	9.6%	190	\$22.83	6.7%
11	Paramount/East County	11.0%	250	\$21.93	6.7%
12	Burbank/Glendale/Pasadena	12.7%	870	\$28.12	4.2%

NOTE: **Y-O-Y Basis Point Change and **Y-O-Y % Change** indicate change within the last year

Orange County, California

■ OFFICE

■ Vacancy	10.8%
■ Rent Rate	\$30.25
■ Cap Rate	5.5%

Quarterly Trend



■ RETAIL

■ Vacancy	3.5%
■ Rent Rate	\$30.87
■ Cap Rate	6.1%



Orange County Submarkets

OFFICE

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	North	4.3%	-60	\$23.23	16.1%
2	Central	7.4%	-30	\$23.38	12.4%
3	Airport	8.2%	30	\$29.37	9.3%
4	West	8.6%	30	\$21.67	13.3%
5	South	9.2%	280	\$25.35	8.5%

RETAIL

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	North	2.2%	-190	\$25.65	7.8%
2	Coastal	4.1%	10	\$34.70	4.3%
3	South	4.2%	110	\$33.27	5.2%
4	West	4.5%	70	\$24.38	6.6%
5	Central	5.5%	30	\$24.26	4.1%

NOTE: **Y-O-Y Basis Point Change and **Y-O-Y % Change** indicate change within the last year

San Francisco, California

■ OFFICE

■ Vacancy	8.2%
■ Rent Rate	\$38.05
■ Cap Rate	5.8%

Quarterly Trend



■ RETAIL

■ Vacancy	3.9%
■ Rent Rate	\$32.97
■ Cap Rate	6.3%



San Francisco Submarkets

OFFICE

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	Van Ness/ Civic Center	1.4%	-80	\$27.41	15.6%
2	Rincon/South Beach	5.4%	-210	\$29.11	22.9%
3	North Financial District	7.7%	-310	\$39.00	19.9%
4	Waterfront/North Beach	8.6%	-220	\$28.61	18.2%
5	South Financial District	9.2%	-220	\$35.13	18.8%
6	Jackson Square	10.5%	70	\$27.91	18.0%
7	Yerba Buena	10.6%	-10	\$23.03	17.7%
8	Union Square	13.1%	-130	\$28.19	19.3%
9	South of Market	13.2%	-540	\$25.10	25.8%

RETAIL

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	Marin	3.7%	-160	\$29.74	4.8%
2	San Mateo	4.0%	-80	\$30.49	0.7%

NOTE: **Y-O-Y Basis Point Change and **Y-O-Y % Change** indicate change within the last year

San Diego, California

■ OFFICE

■ Vacancy	12.3%
■ Rent Rate	\$29.30
■ Cap Rate	6.5%

Quarterly Trend



■ RETAIL

■ Vacancy	2.8%
■ Rent Rate	\$28.31
■ Cap Rate	5.9%



San Diego Submarkets

OFFICE

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	Central San Diego	5.6%	-130	\$22.32	7.2%
2	South Bay	6.4%	200	\$22.02	5.5%
3	Highway 78 Corridor	7.1%	20	\$18.66	5.6%
4	East County	9.4%	90	\$17.61	2.2%
5	Kearny Mesa	9.8%	110	\$20.95	6.0%
6	North County Coastal	11.0%	330	\$28.86	2.7%
7	Downtown	11.4%	240	\$27.31	5.0%
8	La Jolla	12.9%	30	\$31.46	2.5%
9	Mission Valley	13.8%	20	\$24.98	5.9%
10	Sorrento Valley	15.6%	530	\$25.45	3.6%

RETAIL

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	South County	2.4%	20	\$22.42	6.7%
2	West San Diego Beaches	2.6%	50	\$30.07	6.0%
3	Northeast County	3.5%	90	\$26.72	7.6%
4	Northwest County	3.7%	60	\$27.70	7.4%

NOTE: **Y-O-Y Basis Point Change and **Y-O-Y % Change** indicate change within the last year₁₄

Seattle, Washington

■ OFFICE

■ Vacancy	8.8%
■ Rent Rate	\$28.11
■ Cap Rate	6.3%

Quarterly Trend



■ RETAIL

■ Vacancy	7.1%
■ Rent Rate	\$22.96
■ Cap Rate	6.5%



Seattle Submarkets

OFFICE

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	Bellevue/Issaquah	5.7%	-260	\$24.41	13.2%
2	Central Seattle	8.7%	-390	\$25.40	13.5%
3	Kirkland/Redmond	9.1%	-250	\$20.20	10.0%
4	Northend/Snohomish	11.3%	50	\$21.00	6.9%
5	Renton/Kent/Southend	17.0%	-440	\$17.82	6.1%

RETAIL

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	Eastside/Bellevue	3.6%	-220	\$23.79	4.5%
2	Northgate/Central	5.3%	-280	\$22.50	2.1%
3	West Snohomish County	6.1%	-310	\$19.08	3.3%
4	West Seattle/Auburn	12.7%	280	\$18.45	4.5%

NOTE: **Y-O-Y Basis Point Change and **Y-O-Y % Change** indicate change within the last year

Fort Lauderdale, Florida

■ OFFICE

■ Vacancy	4.4%
■ Rent Rate	\$22.43
■ Cap Rate	7.3%

Quarterly Trend



■ RETAIL

■ Vacancy	4.9%
■ Rent Rate	\$19.53
■ Cap Rate	6.5%



Fort Lauderdale Office Submarkets

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	Boca Raton West	7.0%	-110	\$25.96	12.5%
2	N. Palm Beach	7.0%	210	\$18.75	7.6%
3	Hollywood/Hallandale	7.7%	-20	\$21.77	11.1%
4	Plantation/Davie	8.7%	-280	\$20.89	15.4%
5	Fort Lauderdale	9.9%	-160	\$23.79	12.3%
6	Cypress Creek/Airport	10.1%	-530	\$20.59	9.8%
7	Boca Raton East	11.9%	260	\$25.53	11.8%
8	Boynton Beach	12.1%	340	\$19.07	7.8%
9	W. Palm Beach/Downtown	12.9%	-40	\$28.49	13.9%
10	Jupiter/Juno	13.2%	140	\$24.02	13.7%

NOTE: **Y-O-Y Basis Point Change and **Y-O-Y % Change** indicate change within the last year

Fort Lauderdale Retail Submarkets

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	West Palm Beach	2.3%	-90	\$17.72	6.6%
2	Pembroke Pines	3.5%	30	\$18.99	6.5%
3	Boca Raton	3.6%	70	\$24.47	6.8%
4	Boynton Beach	4.8%	40	\$19.01	8.4%
5	North Palm Beach/Jupiter	5.2%	40	\$19.78	7.1%
6	Pompano/Deerfield	5.2%	40	\$15.49	4.6%
7	City of Fort Lauderdale	5.5%	120	\$17.49	6.0%
8	Plantation/Tamarac	5.9%	30	\$16.00	6.3%
9	Dania/Hollywood	7.0%	90	\$19.65	4.1%
10	Coral Springs/Margate	9.6%	50	\$16.14	5.4%

NOTE: **Y-O-Y Basis Point Change and **Y-O-Y % Change** indicate change within the last year

Houston, Texas

■ OFFICE

■ Vacancy	11.1%
■ Rent Rate	\$20.43
■ Cap Rate	6.6%

Quarterly Trend



■ RETAIL

■ Vacancy	10.8%
■ Rent Rate	\$15.64
■ Cap Rate	7.6%



Houston Office Submarkets

Submarket	Vacancy Rate	Average Asking Rates
Woodlands	4.17%	\$23.33
S Main/Medical Center	6.95%	\$20.76
Energy Corridor	7.02%	\$22.03
Allen Parkway	7.93%	\$21.72
Westchase	8.50%	\$18.53
W Loop/Galleria	9.42%	\$21.79
CBD	10.15%	\$29.26
Clear Lake	10.28%	\$15.50
Greenway	10.48%	\$20.30
Katy Freeway	11.15%	\$20.12
N Belt/Greenspoint	11.24%	\$16.85
FM 1960/Hwy 249	13.42%	\$15.41
Kingwood	14.58%	\$20.17
SW Frwy	16.85%	\$14.65
East	18.30%	\$17.15
N Loop/Hwy 290	19.46%	\$17.57

Houston Retail Submarkets

Submarket	Vacancy Rate	Average Asking Rental Rates
Inner Loop	10.55%	\$28.69
Far Northwest	10.91%	\$20.07
Far West	12.31%	\$25.16
Far Southeast	12.34%	\$22.05
South	13.06%	\$20.09
Near West	13.96%	\$31.72
Far Southwest	14.08%	\$17.45
Near Northwest	14.32%	\$17.85
Near Southwest	14.78%	\$17.79
Northeast	16.68%	\$20.14
Near North	17.04%	\$18.56
Far North	19.58%	\$27.97
Near Southeast	21.15%	\$18.06

Phoenix, Arizona

■ OFFICE

■ Vacancy	12.1%
■ Rent Rate	\$23.68
■ Cap Rate	6.8%

Quarterly Trend



■ RETAIL

■ Vacancy	7.1%
■ Rent Rate	\$19
■ Cap Rate	6.9%



Phoenix Office Submarkets

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	Downtown	5.8%	-30	\$21.80	5.3%
2	Tempe	7.9%	-210	\$17.47	5.0%
3	Mesa/ Chandler	10.9%	-120	\$17.54	6.4%
4	Scottsdale	11.9%	90	\$22.88	2.3%
5	Camelback	12.2%	-60	\$24.30	13.8%
6	Uptown	13.0%	-220	\$18.14	7.8%
7	West	13.9%	150	\$14.58	4.2%
8	North Central	15.3%	480	\$21.03	2.3%
9	East Central	17.0%	10	\$18.02	6.5%
10	Northwest	17.8%	180	\$17.00	4.6%

NOTE: **Y-O-Y Basis Point Change and **Y-O-Y % Change** indicate change within the last year

Phoenix Retail Submarkets

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	North Scottsdale/Paradise Valley	5.8 %	150	\$22.12	3.7%
2	West Phoenix/Southwest Valley	6.3 %	340	\$14.27	6.6%
3	Tempe/South Phoenix	6.4 %	290	\$16.55	4.4%
4	Northwest Phoenix/Glendale	6.8 %	260	\$15.63	5.5%
5	Central/Northeast Phoenix	7.5 %	230	\$18.29	3.1%
6	Mesa/Chandler/Gilbert	8.6 %	320	\$15.70	4.4%

NOTE: **Y-O-Y Basis Point Change and **Y-O-Y % Change** indicate change within the last year

Las Vegas, Nevada

■ OFFICE

■ Vacancy	12.4%
■ Rent Rate	\$24.75
■ Cap Rate	6.7%

Quarterly Trend



■ RETAIL

■ Vacancy	4.4%
■ Rent Rate	\$22.97
■ Cap Rate	6.2%



Las Vegas Office Submarkets

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	West	8.9%	170	\$19.28	1.5%
2	Southeast	10.3%	-90	\$21.85	10.2%
3	Downtown	12.0%	-200	\$21.41	6.5%
4	East/Central	12.7%	50	\$22.28	7.4%
5	Northwest	13.1%	-80	\$21.30	9.1%
6	Airport	14.8%	0	\$18.31	11.1%
7	Southwest	16.8%	0	\$19.36	6.5%

NOTE: **Y-O-Y Basis Point Change and **Y-O-Y % Change** indicate change within the last year

Las Vegas Retail Submarkets

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	Northwest	3.2%	10	\$20.84	1.9%
2	Southeast	3.8%	60	\$18.45	3.8%
3	Northeast	4.4%	20	\$18.61	3.9%
4	Henderson	4.9%	40	\$23.41	2.6%
5	Southwest	6.2%	-30	\$19.84	3.3%

NOTE: **Y-O-Y Basis Point Change and **Y-O-Y % Change** indicate change within the last year

Dallas, Texas

■ OFFICE

■ Vacancy	19.6%
■ Rent Rate	\$18.85
■ Cap Rate	6.2%

Quarterly Trend



■ RETAIL

■ Vacancy	9.3%
■ Rent Rate	\$13.80
■ Cap Rate	6.7%



Dallas Office Submarkets

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	Fort Worth CBD	6.4%	-10	\$17.83	7.9%
2	Northwest Fort Worth	8.9%	-340	\$15.41	10.2%
3	Uptown	11.5%	120	\$23.50	8.9%
4	Southwest Fort Worth	11.8%	-1,000	\$13.78	9.8%
5	E. Dallas/ Near NC Expy.	13.8%	-500	\$16.20	5.8%
6	Southeast Fort Worth	14.4%	20	\$14.65	5.0%
7	South Dallas	15.1%	100	\$13.01	1.5%
8	North Dallas	15.2%	-150	\$18.04	4.1%
9	Northeast Fort Worth	15.6%	-240	\$16.19	5.3%
10	Oaklawn	16.0%	130	\$16.52	2.8%

NOTE: **Y-O-Y Basis Point Change and **Y-O-Y % Change** indicate change within the last year

Dallas Retail Submarkets

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	Southeast Dallas	7.8%	-100	\$10.76	6.7%
2	Oaklawn	8.2%	80	\$22.48	2.4%
3	Northwest Fort Worth	8.3%	-670	\$13.80	3.8%
4	Southwest Collin County	10.9%	40	\$18.19	7.6%
5	Irving	11.1%	-90	\$12.58	3.6%
6	Arlington	11.9%	140	\$12.33	2.7%
7	S.W. Tarrant Co./N. Johnson Co.	12.8%	-300	\$11.71	3.2%
8	White Rock/ Northeast Dallas	13.1%	-150	\$13.47	6.7%
9	Far North Dallas	13.7%	-30	\$18.19	4.3%
10	Northeast Dallas	13.7%	-130	\$11.02	3.7%

NOTE: **Y-O-Y Basis Point Change and **Y-O-Y % Change** indicate change within the last year

Chicago, Illinois

■ OFFICE

■ Vacancy	15.2%
■ Rent Rate	\$29.37
■ Cap Rate	6.5%

Quarterly Trend



■ RETAIL

■ Vacancy	7.8%
■ Rent Rate	\$22.75
■ Cap Rate	6.7%



Chicago Office Submarkets

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	City North (CBD)	4.7%	-550	\$16.76	7.2%
2	City West (Suburban)	10.3%	-1,090	\$15.36	12.0%
3	River North (CBD)	10.8%	-80	\$20.52	7.7%
4	West Loop (CBD)	13.8%	-250	\$26.38	4.6%
5	North (Suburban)	14.2%	-250	\$18.71	6.4%
6	N. Michigan Avenue (CBD)	16.4%	110	\$25.10	1.9%
7	East Loop (CBD)	16.5%	30	\$22.61	7.0%
8	Southwest (Suburban)	18.1%	-70	\$14.33	6.3%
9	O'Hare Area (Suburban)	19.9%	40	\$18.99	1.2%
10	West (Suburban)	20.3%	20	\$17.20	2.9%

NOTE: **Y-O-Y Basis Point Change and **Y-O-Y % Change** indicate change within the last year

Chicago Retail Submarkets

Downtown

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	South	3.9%	-70	\$18.49	5.2%
2	North	5.1%	180	\$23.72	3.4%

Suburban

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	Southwest	5.4%	-350	\$15.39	2.4%
2	Far North	5.5%	-10	\$20.32	1.2%
3	Near West	5.6%	-200	\$16.22	0.6%
4	Far Northwest	5.8%	-250	\$15.62	1.4%
5	Kane County	6.9%	0	\$15.78	1.9%
6	Arlington Heights	7.7%	60	\$14.69	1.5%
7	Far West	7.7%	150	\$17.96	1.5%
8	Lake/McHenry	8.0%	110	\$18.39	1.9%
9	Lombard/Addison	8.5%	-40	\$17.27	1.7%
10	Far South	10.7%	180	\$13.11	-0.9%

NOTE: **Y-O-Y Basis Point Change and **Y-O-Y % Change** indicate change within the last year³⁴

Atlanta, Georgia

■ OFFICE

■ Vacancy	16%
■ Rent Rate	\$21.20
■ Cap Rate	8.0%

Quarterly Trend



■ RETAIL

■ Vacancy	8.3%
■ Rent Rate	\$17.28
■ Cap Rate	7.0%



Atlanta Office Submarkets

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	Buckhead/Lenox	12.8%	-90	\$21.77	2.2%
2	N.E. Atlanta/I-85 N.	15.5%	200	\$15.15	4.1%
3	Midtown/Pershing	15.5%	-240	\$20.54	4.7%
4	Cumberland/I-75	15.8%	-260	\$16.97	3.6%
5	N.E. Gwinnett/I-85	15.8%	-420	\$13.59	7.2%
6	Peachtree Corners	17.3%	-190	\$13.63	6.5%
7	Marietta/E. Cobb	18.0%	130	\$13.61	3.9%
8	Roswell/Alpharetta	18.0%	-250	\$15.17	4.1%
9	N. Central/I-285	18.1%	-70	\$17.04	3.8%
10	Downtown	18.7%	-30	\$18.32	3.9%

NOTE: **Y-O-Y Basis Point Change and **Y-O-Y % Change** indicate change within the last year

Atlanta Retail Submarkets

Rank	Submarket	Vacancy Rate	Y-O-Y Basis Point Change	Effective Rents (psf)	Y-O-Y % Change
1	Peachtree/Fayette	5.1%	10	\$18.42	0.2%
2	Lilburn/Interstate 78	5.9%	-30	\$13.76	2.7%
3	CBD/Midtown/Buckhead	6.4%	110	\$21.69	1.3%
4	West Atlanta/Austell	7.2%	-330	\$13.14	0.4%
5	Cumberland/East Cobb	8.0%	10	\$16.45	1.0%
6	Forest Park/Clayton	8.1%	-210	\$11.83	0.6%
7	Sandy Springs/North Fulton	8.4%	0	\$17.97	-0.2%
8	Northeast/East Atlanta	8.5%	160	\$16.88	1.0%
9	Kennesaw/Northwest Cobb	9.5%	160	\$15.76	2.3%
10	South Atlanta/Airport	10.3%	-30	\$10.09	0.8%

NOTE: **Y-O-Y Basis Point Change and **Y-O-Y % Change** indicate change within the last year

Market Comparison: Office

	VACANCY	RENT RATE	CAP RATE
Fort Lauderdale	4.4%	\$22.43	7.3%
Manhattan	7.0%	\$63.56	5.2%
San Francisco	8.2%	\$38.05	5.8%
Seattle	8.8%	\$28.11	6.3%
Los Angeles	8.9%	\$30.34	6.6%
Orange County	10.8%	\$30.25	5.5%
Houston	11.1%	\$20.43	6.6%
Phoenix	12.1%	\$23.68	6.8%
San Diego	12.3%	\$29.30	6.5%
Las Vegas	12.4%	\$24.75	6.7%
Chicago	15.2%	\$29.37	6.5%
Atlanta	16.0%	\$21.20	8.0%
Dallas	19.6%	\$18.85	6.2%





















Market Comparison: Retail

	VACANCY	RENT RATE	CAP RATE
San Diego	2.8%	\$28.31	5.9%
Orange County	3.5%	\$30.87	6.1%
San Francisco	3.9%	\$32.97	6.3%
Manhattan	4.2%	\$109.00	7.1%
Las Vegas	4.4%	\$22.97	6.2%
Fort Lauderdale	4.9%	\$19.53	6.5%
Phoenix	7.1%	\$19.00	6.9%
Seattle	7.1%	\$22.96	6.5%
Los Angeles	7.2%	\$29.03	5.6%
Chicago	7.8%	\$22.75	6.7%
Atlanta	8.3%	\$17.28	7.0%
Dallas	9.3%	\$13.80	6.7%
Houston	10.8%	\$15.64	7.6%

Market Comparison: Hotel

	Occupancy	Annual Growth	Rent Rate	Annual Growth
Las Vegas	91.0%	↑	\$134.00	↑
New York	83.0%	↑	\$212.00	↑
Los Angeles	74.5%	↑	\$123.00	↑
San Francisco	73.7%	↑	\$141.00	↑
San Diego	73.6%	↑	\$135.00	↑
Orange County	72.0%	↓	\$117.00	↓
Seattle	71.6%	↑	\$112.00	↑
Fort Lauderdale	70.7%	↑	\$114.00	↑
Phoenix	68.8%	↑	\$145.00	↑
Chicago	66.9%	↓	\$107.00	↑
Houston	64.5%	↓	\$91.00	↑
Atlanta	64.0%	↓	\$89.00	↑
Dallas	62.0%	↓	\$96.00	↑

Market Comparison: Medical Office

	Vacancy	Annual Growth	Rent	Annual Growth
Fort Lauderdale	4.8%		\$24.41	
San Francisco	5.1%		\$28.18	
Los Angeles	5.9%		\$27.85	
Orange County	6.3%		\$26.62	
Seattle	7.8%		\$30.45	
San Diego	8.6%		\$28.11	
Phoenix	9.3%		\$24.41	
Atlanta	13.3%		\$20.61	
Houston	14.0%		\$21.12	
Las Vegas	14.1%		\$22.60	
Dallas	14.2%		\$24.49	