



Underwriting Report - Retail Property

1225 Mount Zion Rd

5,617 SF Retail Restaurant

Morrow, Georgia - Riverdale/Jonesboro Submarket

PREPARED BY



Mike Bailey
Agent



SUBJECT PROPERTY

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Subject Property

1225 Mount Zion Rd

1225 Mount Zion Rd 
Morrow, GA 30260 - Riverdale/Jonesboro



OWNER

International Real Estate Services
Purchased 5/31/2007
\$340,847 (-/Unit) - Part of Portfolio

TRAFFIC COUNTS

Mount Zion Rd/Simon Blvd	18.7K
Southlake Cir/Lake Dr	182
Southlake Mall/Lake Dr	165
Jonesboro Rd/Center St	38.1K

LOCATION

Location Score:	Below National Avg (13)
Walk Score®:	Car-Dependent (46)
Transit Score®:	Minimal Transit (0)

PROPERTY

Type:	Restaurant	Tenancy:	2 Tenants
Center:	-	Construction:	-
GLA:	5,617 SF	Land AC:	1.89 AC
Year Built/Renov	1986	Building FAR:	0.07
Floors:	1	Total Expenses:	-
Loading Docks:	-		
Parking	80 Surface Spaces are available; Ratio of 10.00/1000 SF		
Features:	Pylon Sign		
Frontage:	160' on Mt Zion Rd (with 1 curb cut)		

VACANCY

Current:	100%
Last Quarter:	100%
Year Ago:	0%
Peers:	10.2%
Submarket:	3.6%

NNN ASKING RENTS PER SF

Current:	\$13-16 (Est)
Last Quarter:	-
Year Ago:	-
Peers (Market Rent):	\$12.75
Submarket (Market Rent):	\$16.55

12 MO. LEASING SF ACTIVITY

Property:	-
Peers Total:	27,003
Peers Count:	6
Peers Avg:	4,500
Submarket:	229,524

AVAILABLE SPACES

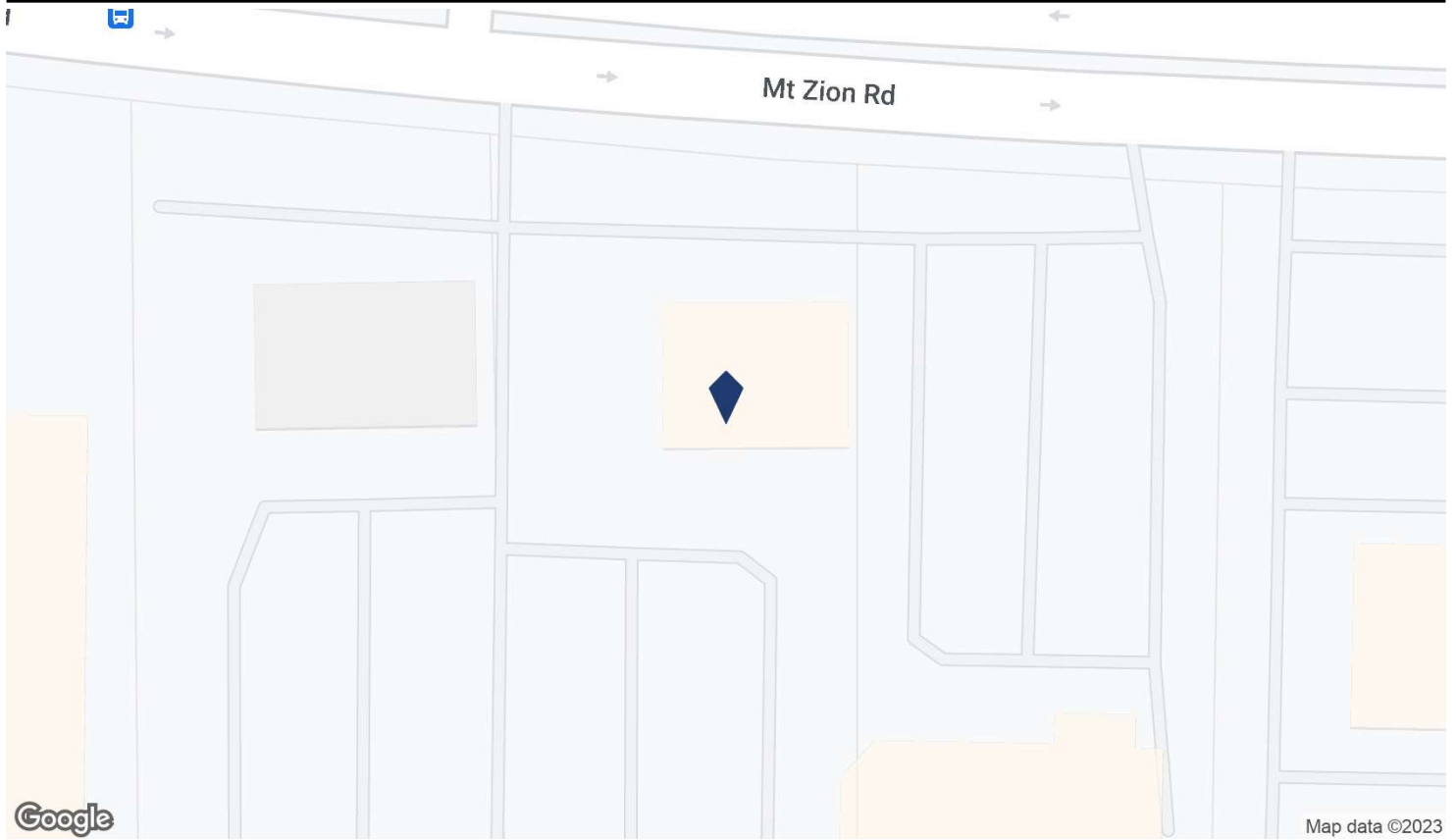
Floor	Suite	Space Type			Square Feet		Rent	On Market	Vacant
		Use	Type	Occupancy	SF Avail	Bldg Contig			
1st	-	Retail	Direct	Vacant	5,617	5,617	Withheld	2 mo	2 mo
All Spaces					5,617	5,617	-		



Subject Property

1225 Mount Zion Rd

SITE PLAN



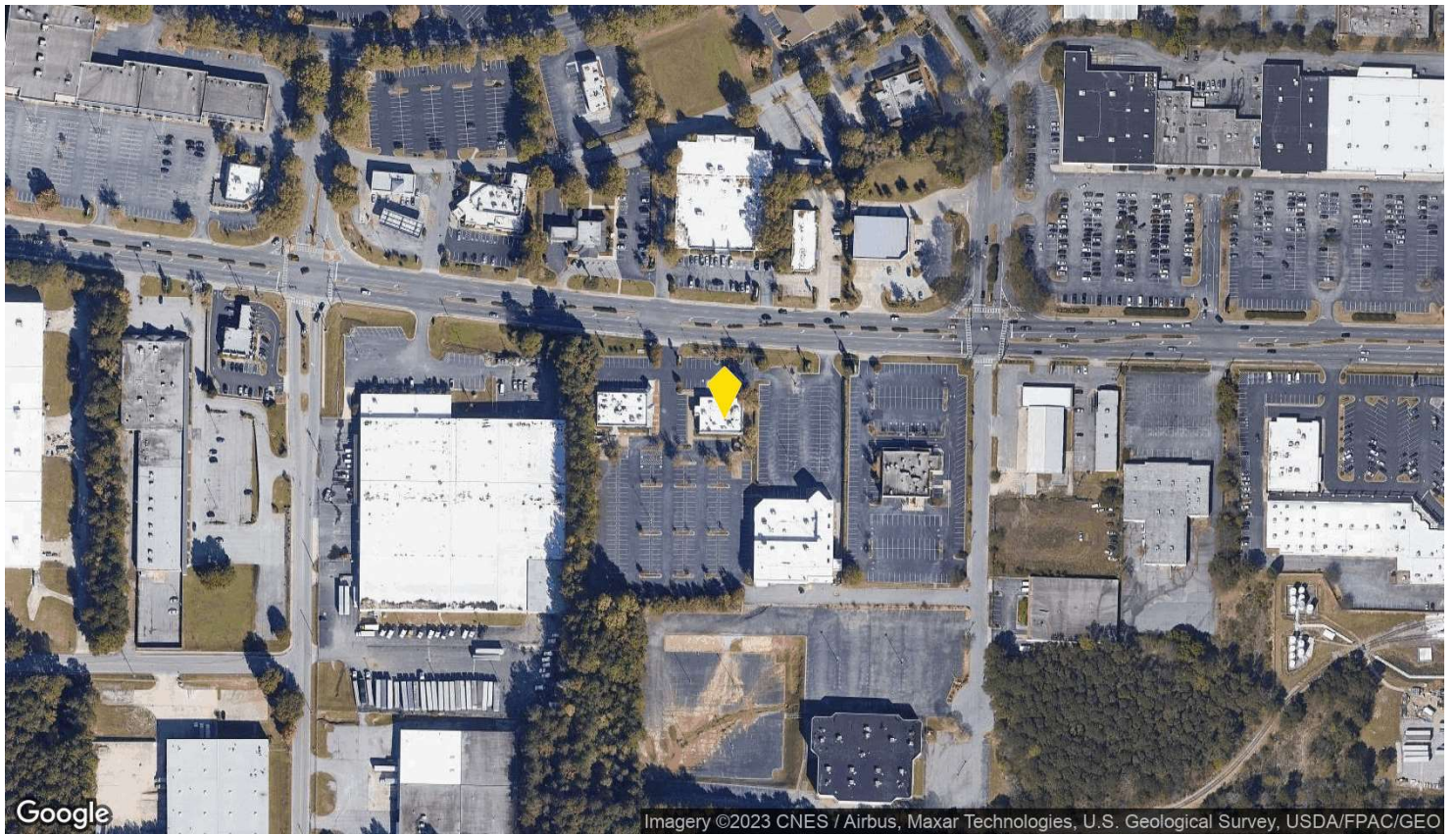
TENANTS

Tenant		Store Type	SF Occupied	Chain	Move Date	Exp Date
GameStop		Game Store	500	Yes	Aug 2007	-
National Tire & Battery		Automotive	500	Yes	Aug 2007	-

Subject Property

1225 Mount Zion Rd

AERIAL VIEW



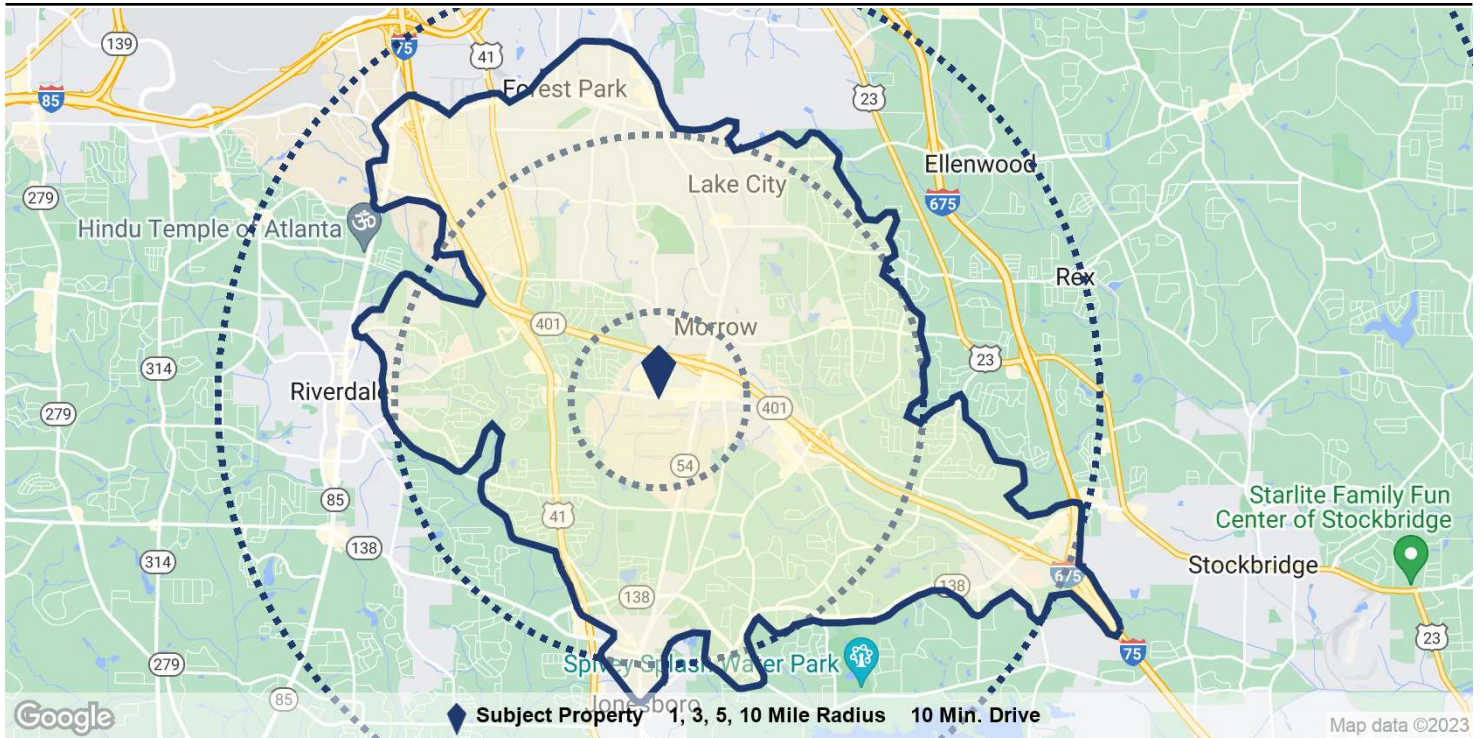
Google

Imagery ©2023 CNES / Airbus, Maxar Technologies, U.S. Geological Survey, USDA/FPAC/GEO

Subject Property

1225 Mount Zion Rd

DEMOGRAPHICS



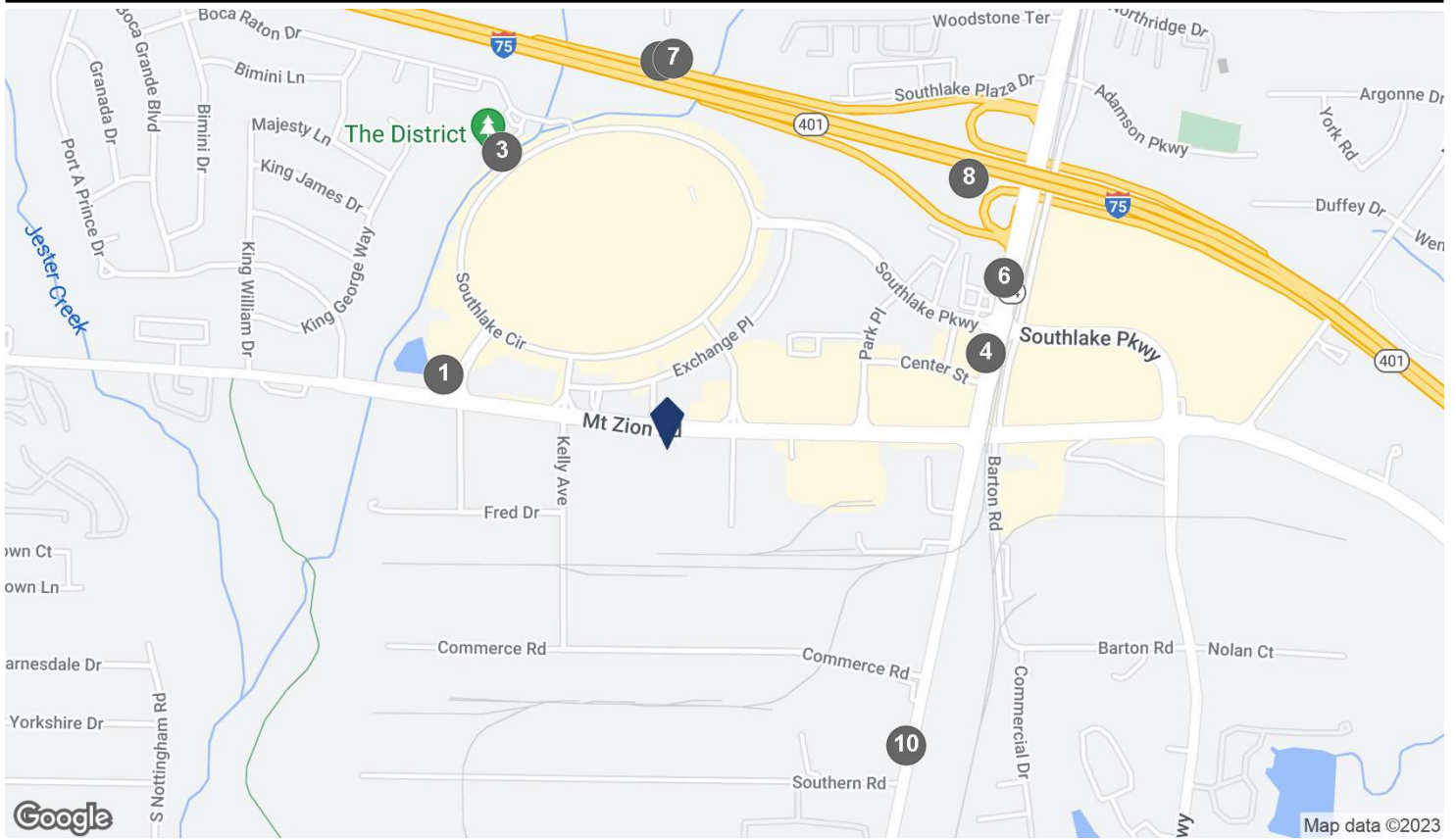
Population	1 Mile	3 Miles	5 Miles	10 Miles	10 Min. Drive
Population	7,118	80,510	200,943	557,771	92,510
5 Yr Growth	7.1%	6.2%	6.2%	6.8%	1.7%
Median Age	32	33	34	35	34
5 Yr Forecast	34	35	35	37	35
White / Black / Hispanic	25% / 64% / 21%	24% / 63% / 19%	20% / 70% / 15%	19% / 74% / 10%	24% / 63% / 19%
5 Yr Forecast	24% / 66% / 21%	23% / 64% / 19%	19% / 71% / 16%	18% / 76% / 11%	24% / 63% / 19%
Employment	6,576	28,912	65,799	272,035	43,766
Buying Power	\$123M	\$1.4B	\$3.4B	\$10.7B	\$1.6B
5 Yr Growth	10.5%	8.8%	8.3%	8.9%	4.1%
College Graduates	12.7%	13.8%	15.7%	20.6%	20.2%
Household					
Households	2,493	28,176	70,372	197,477	32,590
5 Yr Growth	7.1%	6.1%	6.1%	6.8%	1.7%
Median Household Income	\$49,327	\$48,117	\$49,011	\$54,040	\$48,561
5 Yr Forecast	\$50,887	\$49,353	\$50,045	\$55,079	\$49,740
Average Household Income	\$53,085	\$55,660	\$58,465	\$67,296	\$57,911
5 Yr Forecast	\$54,280	\$56,722	\$59,504	\$68,499	\$58,930
% High Income (>\$75K)	22%	22%	24%	32%	23%
Housing					
Median Home Value	\$118,795	\$129,373	\$136,961	\$159,524	\$135,408
Median Year Built	1978	1977	1982	1985	1979
Owner / Renter Occupied	41% / 59%	47% / 53%	51% / 49%	59% / 41%	45% / 55%



Subject Property

1225 Mount Zion Rd

TRAFFIC COUNTS



COUNTS BY STREETS

Collection Street	Cross Street - Direction	Traffic Volume	Count Year	Dist from Subject
1 Mount Zion Rd	Simon Blvd - E	18,702	2022	0.33 mi
2 Southlake Cir	Lake Dr - S	182	2015	0.47 mi
3 Southlake Mall	Lake Dr - S	165	2022	0.47 mi
4 Jonesboro Rd	Center St - S	38,120	2018	0.47 mi
5 I-75	Jonesboro Rd - E	78,567	2022	0.53 mi
6 Jonesboro Rd	Southlake Pkwy - S	42,361	2018	0.53 mi
7 Skylark Dr	Dove Ct - N	167,777	2022	0.54 mi
8 Not Available	Not Available - No	4,639	2020	0.57 mi
9 Jonesboro Road	Southern Rd - S	30,549	2020	0.57 mi
10 Jonesboro Rd	Southern Rd - S	29,745	2022	0.57 mi





Market Summary

1225 Mount Zion Rd

5,617 SF Retail Restaurant

Morrow, Georgia - Riverdale/Jonesboro Submarket

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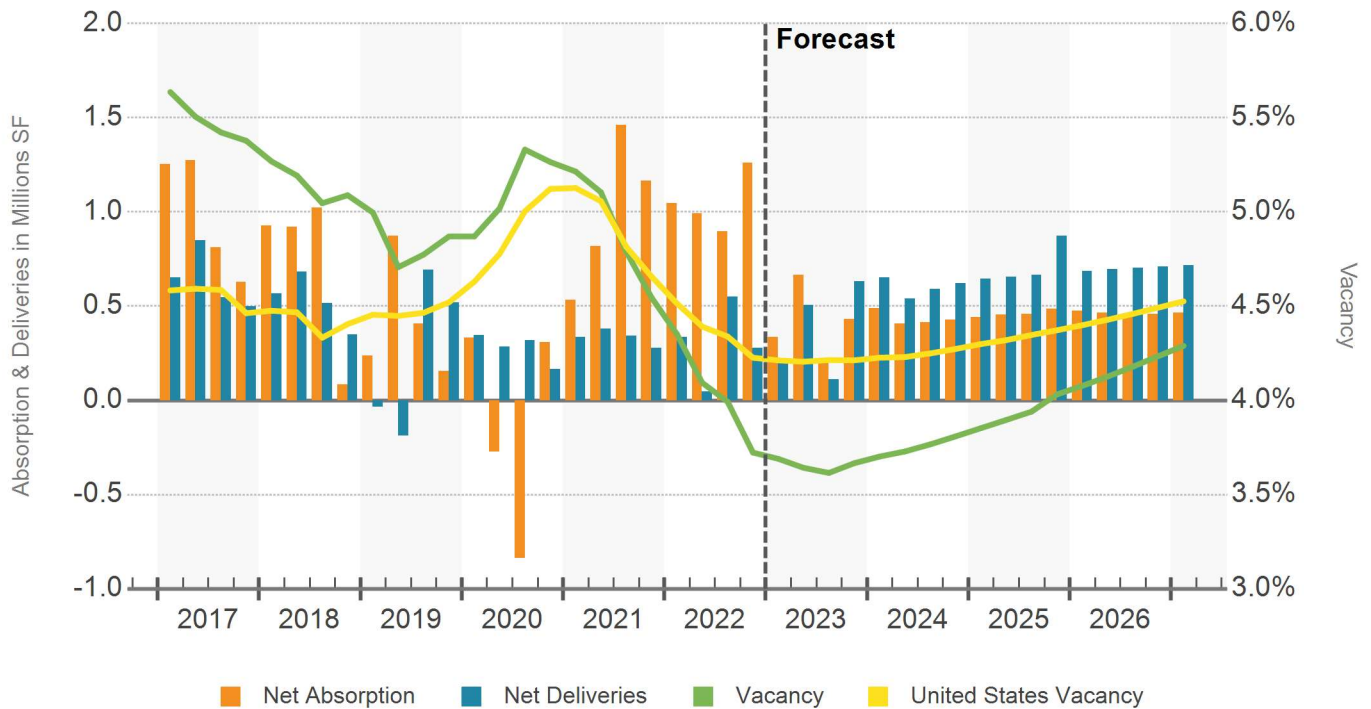
Few retail markets are enjoying more success, for either owners or tenants, than Atlanta heading into 2023. Space is being absorbed quickly, and given a relatively shallow development landscape, pricing power remains with landlords. At least for now, tenants are willing to pay higher rents to be near Atlanta's varied pockets of strong buying power, growing population centers, and recovering office markets where space remains scarce.

Sustained economic growth should continue to boost the Atlanta retail market in the near term. However, the metro is not immune to macro trends facing the retail sector, such as the rising share of e-commerce sales as a percentage of total retail sales and the threat of

additional store closures. While the owners of some of the region's underperforming malls are planning major redevelopment projects, retail centers in areas with below-average demographic profiles may find it difficult to backfill large-scale vacancies. On the other hand, large-scale space availabilities in high-demand areas remain limited.

Investment activity was robust and 2022 closed as the second consecutive record setting year for retail sales volume in Atlanta. The bulk of that \$4.5 billion in transactions came earlier in the year, though, and 22Q4 was significantly slower than 21Q4 as interest rates and economic uncertainty rose in the second half of the year.

NET ABSORPTION, NET DELIVERIES & VACANCY



Atlanta's job market has more than recovered from job losses during the pandemic, though some evidence now points to potential challenges on the horizon. There are now 5% more total jobs in the Atlanta area than in February 2020. The strongest job growth has come in office-using sectors such as finance, professional services, and tech. Atlanta's aggregate office-using job sector has grown a of more than 10% since 20Q1, according to Oxford Economics. However, recent layoffs announced by tech companies such as Google and Microsoft's recent postponement of plans for a 90-acre Westside campus have raised some questions about the continued velocity of job growth here. Professional services jobs declined in December 2022 for the first time since mid-2020.

Still, in the long-run, Atlanta remains an attractive market for corporate relocations. Microsoft is moving forward with its lease at Atlantic Station, and Google, Cisco, Invesco, Micron, and Norfolk Southern have all opened new offices in Midtown in recent years. In other sizable recent moves, TK Elevator opened its North American headquarters, and Truist Securities announced they would move to The Battery in Cumberland/Galleria; FinTech firm Deluxe Corporation added 700 new jobs at an innovation center in Central Perimeter, Papa Johns relocated its headquarters to Cumberland/Galleria, Mailchimp is expanding its local presence on the Eastside, Carvana is opening a major office in Central Perimeter, while Airbnb and Nike are each establishing East Coast hubs in West Midtown. These expansions follow several Fortune 500 firms setting up technology-related operations locally, including BlackRock, Meta (Facebook), Anthem, and Honeywell.

Atlanta has a lower concentration of education and health services employment than the national average, but that sector has seen substantial job growth over the past few years. Multiple healthcare systems are constructing new facilities, and the sector is poised to grow to adequately service the metro's growing population. Piedmont Hospital opened phase one of the \$450 million Piedmont Heart Institute tower in Buckhead early to treat coronavirus patients, Emory University Hospital Midtown is underway on its \$500 million Winship Cancer Institute tower, and Children's Healthcare of

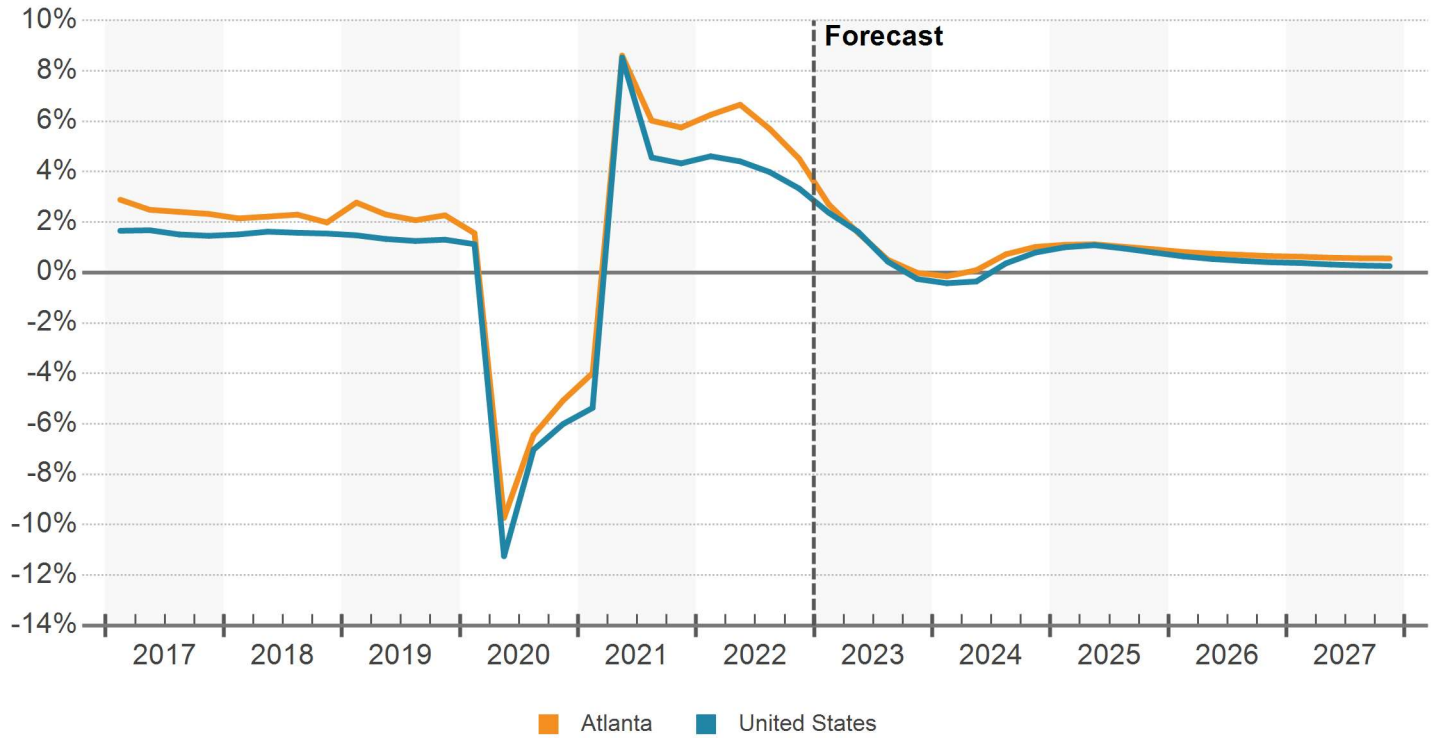
Atlanta is building a \$1.5 billion hospital and campus expansion in Brookhaven that will open in 2025.

Growth in the warehouse and distribution industry helped counterbalance to weakness in the leisure and hospitality sector caused by the pandemic. Hiring by firms like Amazon, Home Depot, HelloFresh, Freshly, Purple Mattress, and Goodyear, among others, has helped boost blue-collar job growth in recent quarters. Furthermore, the greater Atlanta region is emerging as a major electric vehicle manufacturing hub, boosting industrial demand and job growth in the coming years. SK Innovation's new facility in Commerce, just northeast of the Atlanta metro, will employ thousands at full build-out and could eventually serve as one of the world's largest hubs of electric vehicle battery manufacturing. And on the eastern fringe of the metro along I-20, Rivian announced it will build a new \$5 billion electric vehicle manufacturing plant, slated to employ 7,500 workers when fully staffed. Long term, Atlanta will continue to benefit from its standing as a major regional and national distribution hub and its proximity to the fast-growing Port of Savannah.

The presence of the well-connected Hartsfield-Jackson Atlanta International Airport is a significant factor in helping Atlanta attract residents and corporations. Atlanta's transportation and logistics hub status helped attract Norfolk Southern, which moved its corporate headquarters to Midtown in 2021. The firm is adding roughly 850 new jobs with an average salary north of \$100,000. The airport, along with generous tax incentives, has also helped the region's growing film and entertainment industry, which is responsible for \$3 billion in annual direct spending in the state.

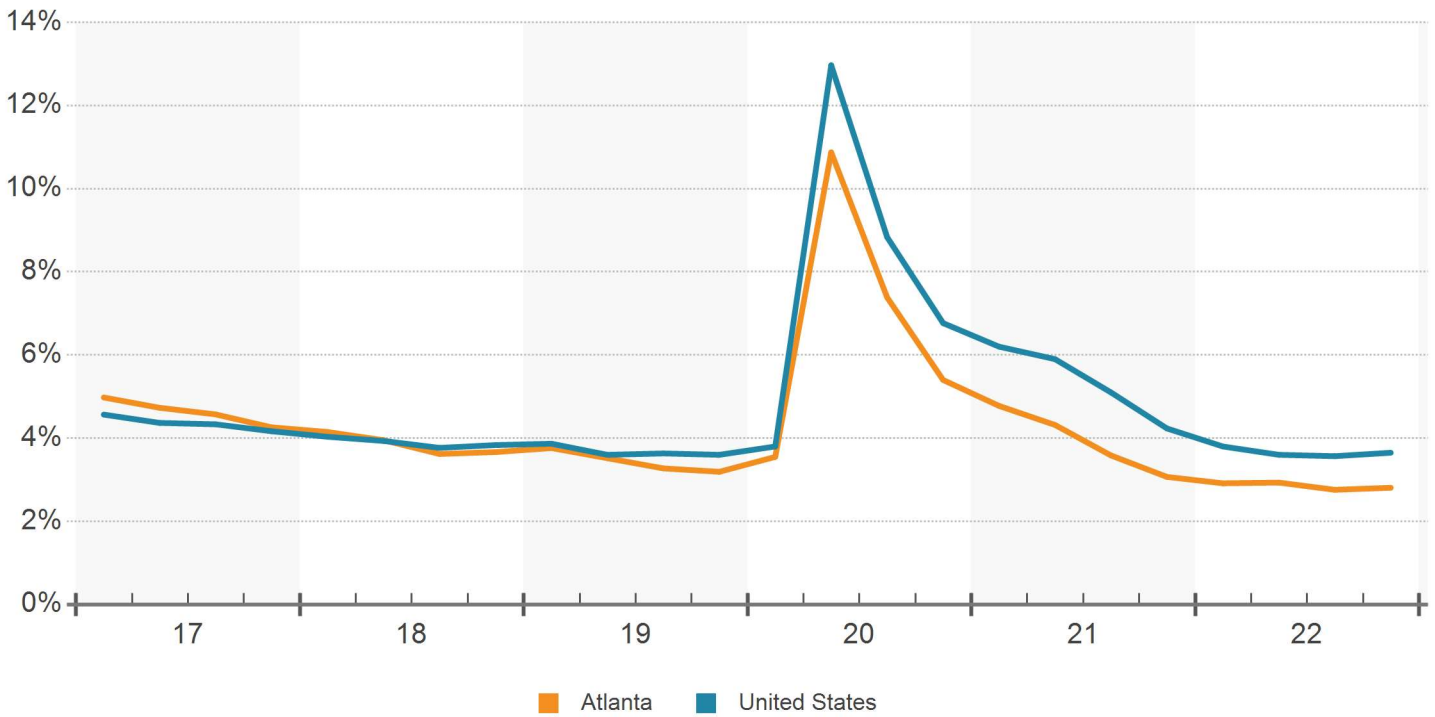
Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth in Atlanta. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly stated that moving all or a portion of their operations to Atlanta saved them millions without sacrificing access to high-quality labor.

JOB GROWTH (YOY)

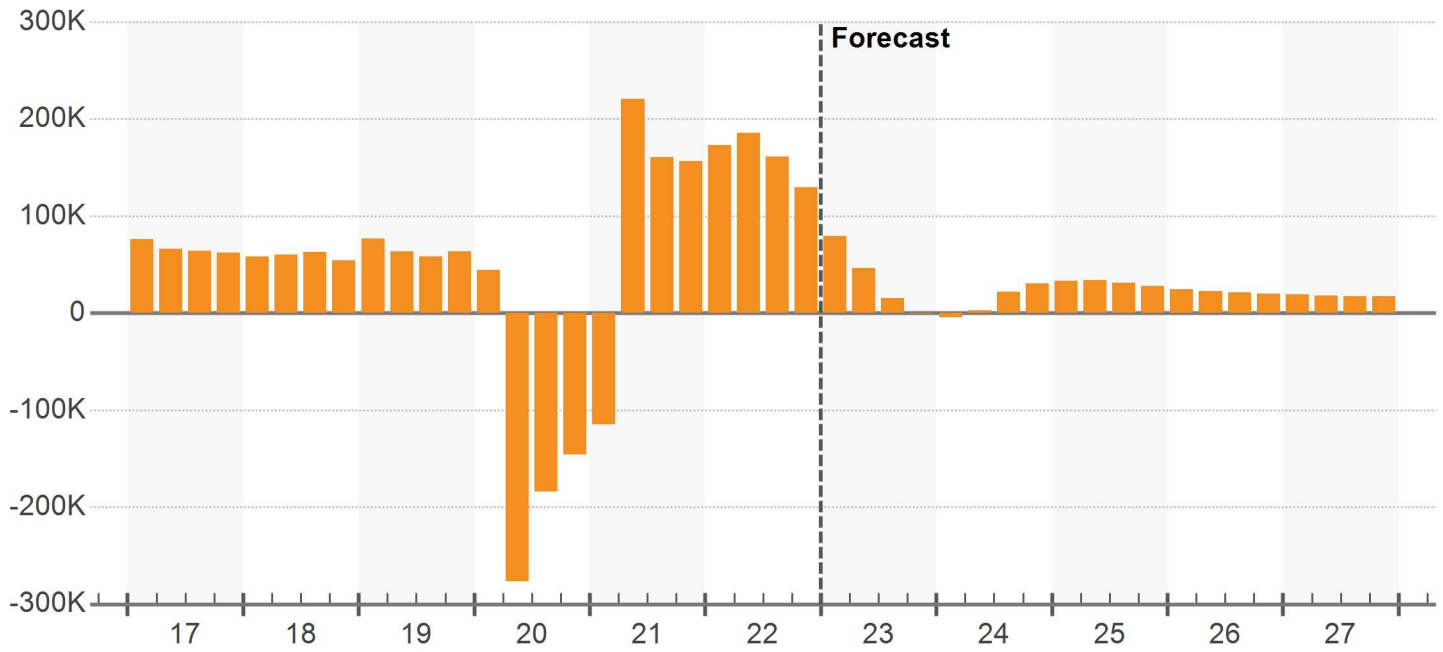


Source: Oxford Economics

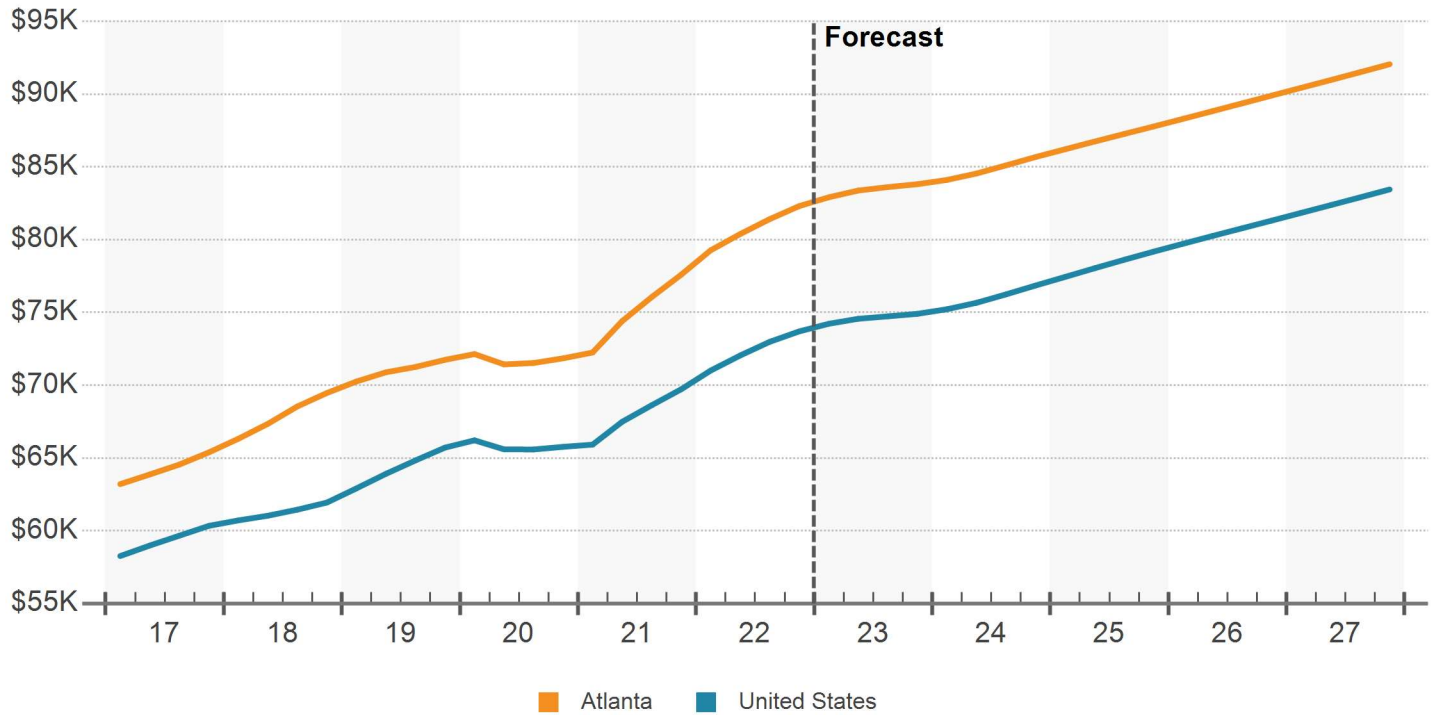
UNEMPLOYMENT RATE (%)



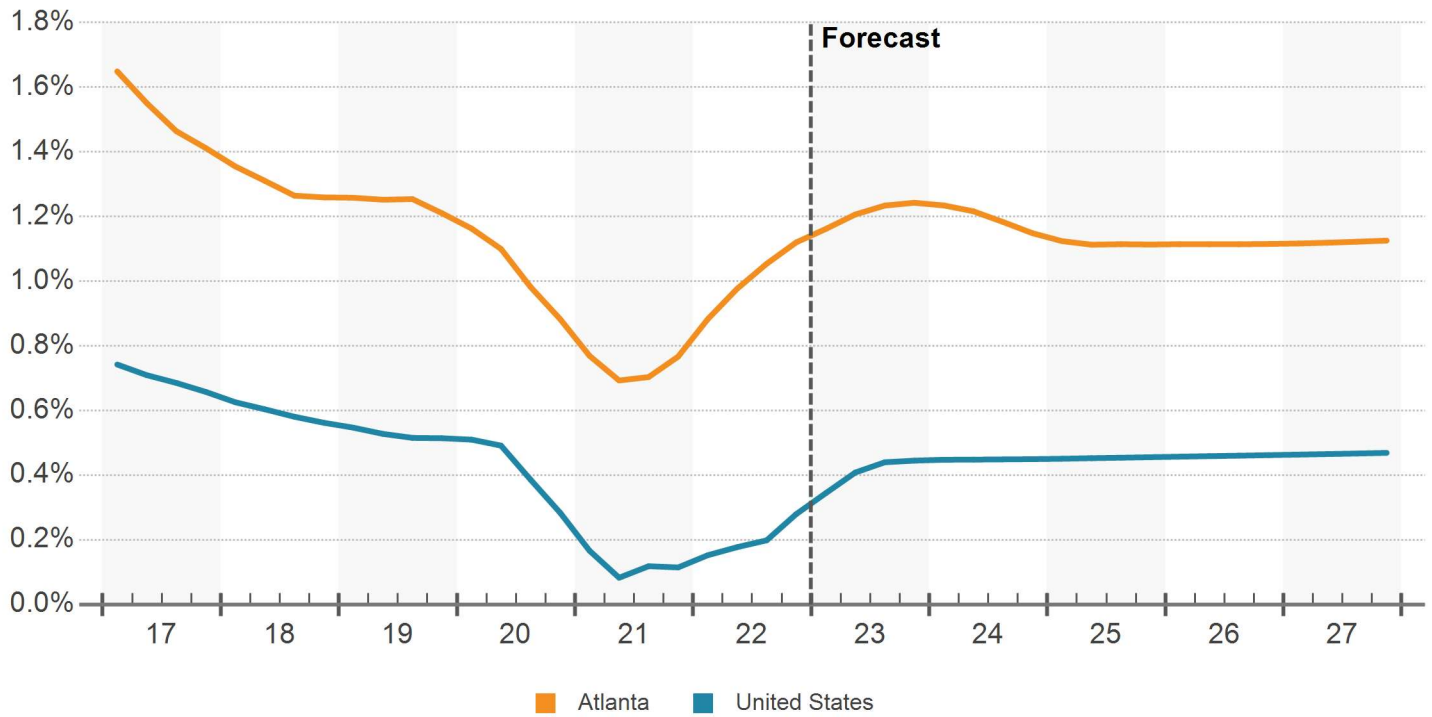
NET EMPLOYMENT CHANGE (YOY)



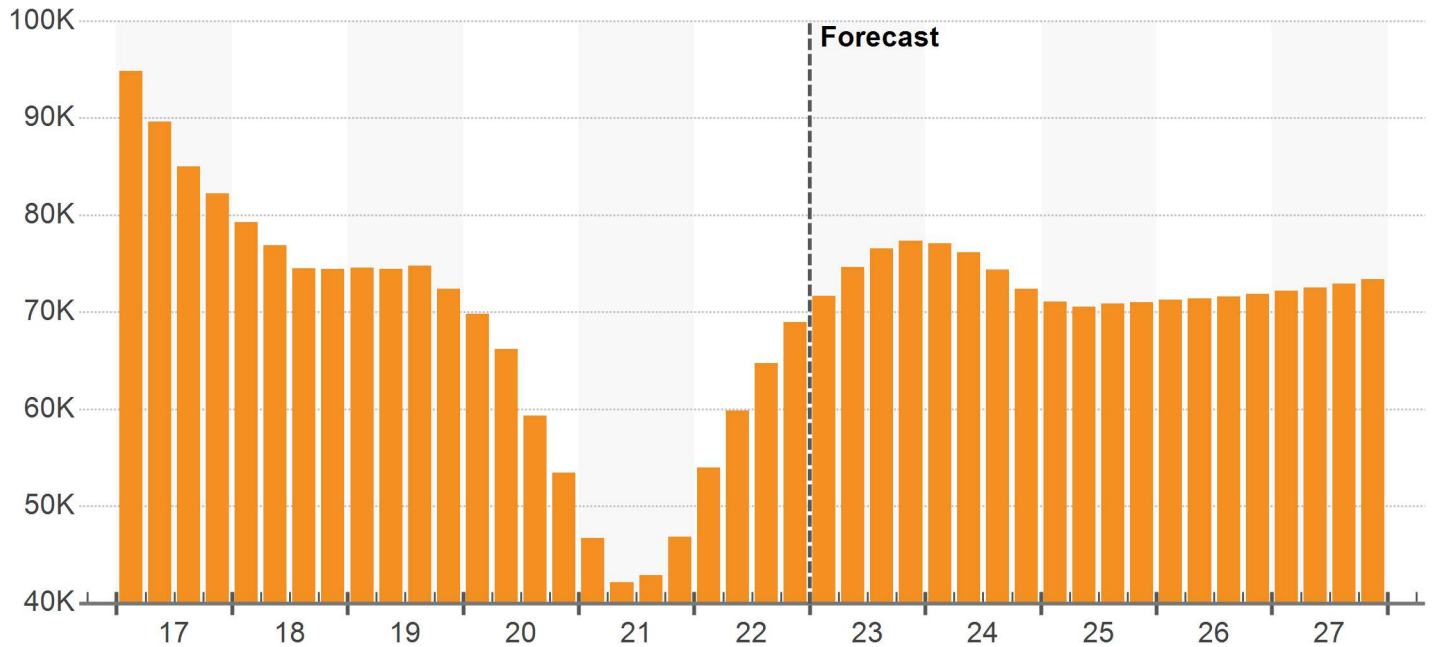
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

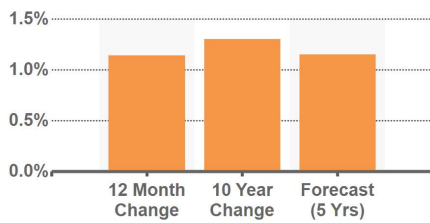


DEMOGRAPHIC TRENDS

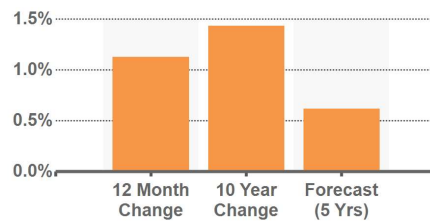
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,236,485	333,090,750	1.1%	0.3%	1.3%	0.5%	1.1%	0.5%
Households	2,334,190	129,225,570	1.8%	0.9%	1.5%	0.8%	1.3%	0.6%
Median Household Income	\$82,567	\$73,922	5.4%	5.2%	4.2%	3.7%	2.3%	2.5%
Labor Force	3,212,664	164,976,672	1.1%	1.3%	1.4%	0.6%	0.6%	0.4%
Unemployment	2.8%	3.7%	-0.2%	-0.4%	-0.6%	-0.4%	-	-

Source: Oxford Economics

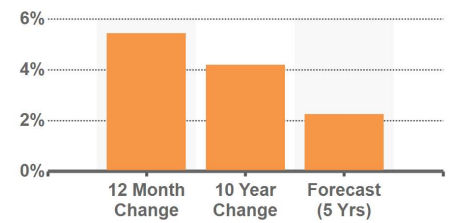
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics



Peer Properties

1225 Mount Zion Rd

5,617 SF Retail Restaurant

Morrow, Georgia - Riverdale/Jonesboro Submarket

PREPARED BY



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Agent



Peer Properties Summary

1225 Mount Zion Rd

No. Peers

NNN Market Rent/SF

Availability Rate

Vacancy Rate

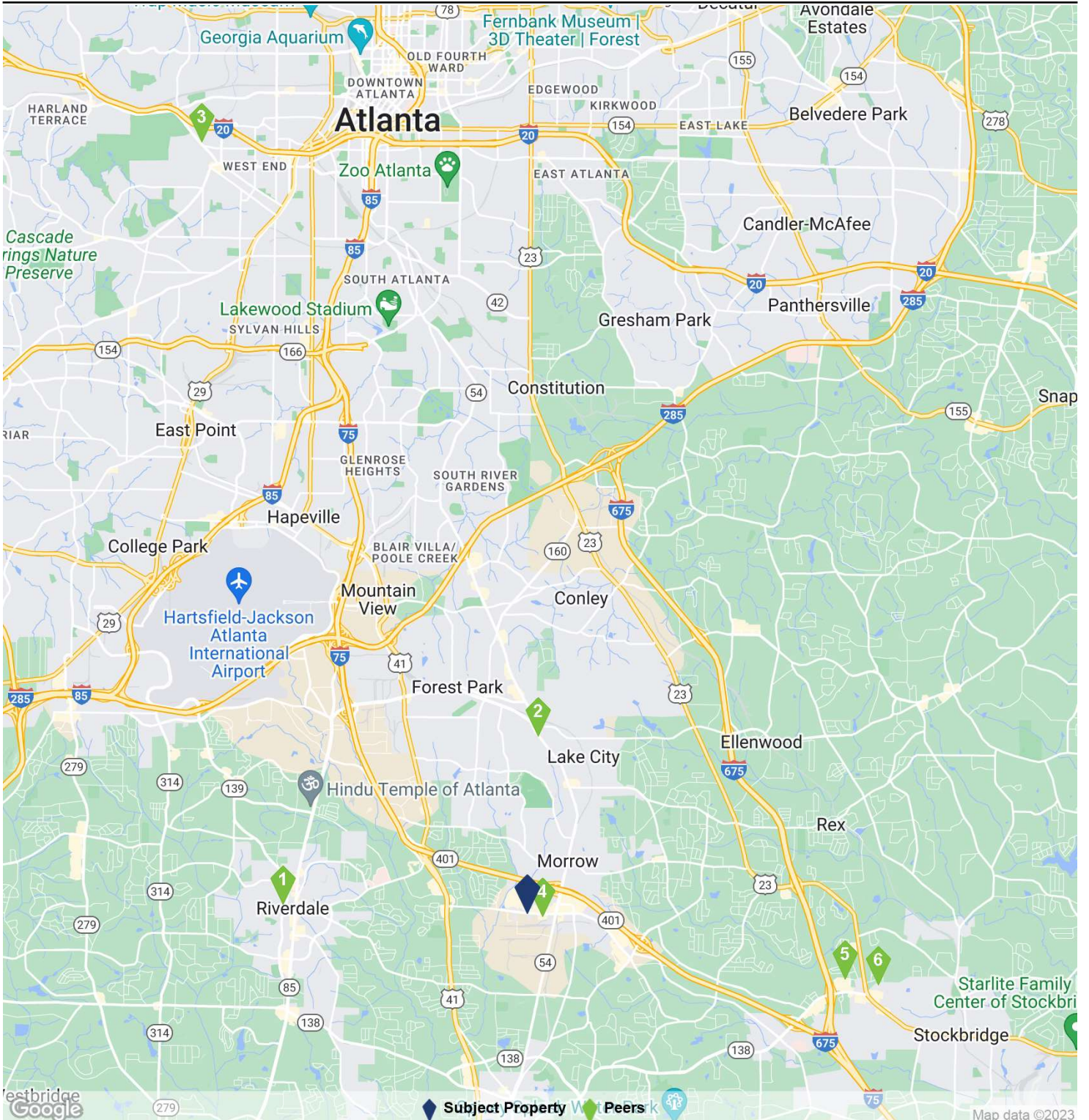
6

\$12.75

9.8%

10.2%

PEER LOCATIONS



Peer Properties Summary

1225 Mount Zion Rd

Property Name / Address	Yr Blt/Renov	Distance	Location Score	Bldg SF	Anchor	Availability			NNN Rent Per SF
						Spcs	Avail %	Vac %	
1 6653 Church St ★★★★★	1976/-	3.8 mi	41	1,600	-	1	100%	100%	\$16 - 20 (Est.)
2 5299 Jonesboro Rd ★★★★★	2006/-	2.7 mi	8	28,800	-	1	27.8%	31.9%	\$15 - 18 (Est.)
1225 Mount Zion Rd ★★★★★	1986/-	0.00 mi	13	5,617	-	1	100%	100%	\$13 - 16 (Est.)
3 1521-1533 Ralph Davi... ★★★★★	1920/-	12.9 mi	43	6,925	-	1	15.9%	15.9%	\$13 - 16 (Est.)
4 1341-1381 Mount Zion... ★★★★★	1983/-	0.25 mi	18	47,488	-	2	24.7%	24.7%	\$15.00
5 Freeway Junction 3797-3879 Highway 138 ★★★★★	1987/1993	5.0 mi	34	156,834	Goodwill Northern Tool + ...	2	2.5%	2.5%	\$11 - 13 (Est.)
6 Davis Pavilion Shoppi... 697-719 Davis Rd ★★★★★	2003/-	5.5 mi	16	39,800	-	1	3.0%	3.0%	\$12.00



Peer Property Photos

1225 Mount Zion Rd



1 6653 Church St [↻](#)

1,600 SF / Vacancy Rate 100%
Rent/SF - \$16 - 20 (Est.)
 Owner: Ny Fashion Style Inc
 ★★☆☆☆☆



2 5299 Jonesboro Rd [↻](#)

28,800 SF / Vacancy Rate 31.9%
Rent/SF - \$15 - 18 (Est.)
 Owner: Luong, Luc
 ★★☆☆☆☆



1225 Mount Zion Rd [↻](#)

5,617 SF / Vacancy Rate 100%
Rent/SF - \$13 - 16 (Est.)
 Owner: International Real Estate Ser...
 ★★☆☆☆☆



3 1521-1533 Ralph David Aber... [↻](#)

6,925 SF / Vacancy Rate 15.9%
Rent/SF - \$13 - 16 (Est.)
 Owner: Keller Knapp
 ★★☆☆☆☆



4 1341-1381 Mount Zion Rd [↻](#)

47,488 SF / Vacancy Rate 24.7%
NNN Rent/SF - \$15.00
 Owner: Safeway Group, Inc.
 ★★☆☆☆☆



5 Freeway Junction [↻](#)

3797-3879 Highway 138
 156,834 SF / Vacancy Rate 2.5%
Rent/SF - \$11 - 13 (Est.)
 Owner: Wheeler Real Estate Company
 ★★☆☆☆☆



6 Davis Pavilion Shopping Ce... [↻](#)

697-719 Davis Rd
 39,800 SF / Vacancy Rate 3.0%
NNN Rent/SF - \$12.00
 Owner: American Capital Properties, ...
 ★★☆☆☆☆



Peer Property Details

1225 Mount Zion Rd

1 6653 Church St



Distance to Subject Property: 3.8 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	100%	100%
NNN Asking Rent:	\$18.75/SF/Yr	\$13.18-16.11 (Est.)
Months To Lease:	-	100 mo
Time On Market:	4 mo	3 mo
Location Score:	Below National Avg (41)	Below National Avg (13)
Walk Score®:	Very Walkable (71)	Car-Dependent (46)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Freestanding	Tenancy:	Single
Center:	-	Construction:	Masonry
GLA:	1,600 SF	Land AC:	0.88 AC
Year Built/Renov	1976	Building FAR:	0.04
Floors:	1	Total Expenses:	-
Loading Docks:	None		
Parking	15 Surface Spaces are available; Ratio of 9.26/1000 SF		
Features:	Drive Thru		
Frontage:	145' on Church St (with 2 curb cuts)		

AVAILABILITY

Spaces:	1
Square Feet	1,600
Range:	1,600
Max Contig:	1,600
% Sublet:	0%
CoStar Est:	\$16.10-19.68

2 5299 Jonesboro Rd



Distance to Subject Property: 2.7 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	31.9%	100%
NNN Asking Rent:	\$12.00/SF/Yr	\$13.18-16.11 (Est.)
Months To Lease:	21 mo	100 mo
Time On Market:	3 mo	3 mo
Location Score:	Below National Avg (8)	Below National Avg (13)
Walk Score®:	Car-Dependent (44)	Car-Dependent (46)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Strip Center	Tenancy:	11 Tenants
Center:	-	Construction:	Masonry
GLA:	28,800 SF	Land AC:	1.78 AC
Year Built/Renov	2006	Building FAR:	0.37
Floors:	2	Total Expenses:	-
Loading Docks:	None		
Parking	80 Surface Spaces are available; Ratio of 1.93/1000 SF		
Features:	Signalized Intersection		
Frontage:	302' on Jonesboro Rd (with 2 curb cuts)		

AVAILABILITY

Spaces:	1
Square Feet	8,000
Range:	8,000
Max Contig:	8,000
% Sublet:	0%
Asking Rent:	\$12.39 mg



Peer Property Details

1225 Mount Zion Rd

3 1521-1533 Ralph David Abernathy Blvd [↻](#)

★★★★★

Distance to Subject Property: 12.9 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	15.9%	100%
NNN Asking Rent:	\$13.07-15.97 (Est.)	\$13.18-16.11 (Est.)
Months To Lease:	-	100 mo
Time On Market:	2 mo	3 mo
Location Score:	Below National Avg (43)	Below National Avg (13)
Walk Score®:	Somewhat Walkable (66)	Car-Dependent (46)
Transit Score®:	Some Transit (41)	Minimal Transit (0)

PROPERTY

Type:	Storefront	Tenancy:	8 Tenants
Center:	-	Construction:	Masonry
GLA:	6,925 SF	Land AC:	0.30 AC
Year Built/Renov	1920	Building FAR:	0.54
Floors:	1	Total Expenses:	-
Loading Docks:	None		
Parking	Ratio of 0.00/1000 SF		
Features:	Bus Line		
Frontage:	93' on Ralph D. Abernathy Blvd, 115' on Inman St SW		

AVAILABILITY

Spaces:	1
Square Feet	1,100
Range:	1,100
Max Contig:	1,100
% Sublet:	0%
CoStar Est:	\$13.07-15.97

4 1341-1381 Mount Zion Rd [↻](#)

★★★★★

Distance to Subject Property: 0.2 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	24.7%	100%
NNN Asking Rent:	\$15.00/SF/Yr	\$13.18-16.11 (Est.)
Months To Lease:	10 mo	100 mo
Time On Market:	11 mo	3 mo
Location Score:	Below National Avg (18)	Below National Avg (13)
Walk Score®:	Car-Dependent (44)	Car-Dependent (46)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Neighborhood Center	Tenancy:	5 Tenants
Center:	The Pavilion at South...	Construction:	Reinforced Concrete
GLA:	47,488 SF	Land AC:	6.04 AC
Year Built/Renov	1983	Building FAR:	0.18
Floors:	1	Total Expenses:	-
Loading Docks:	-		
Parking	241 Surface Spaces are available; Ratio of 3.71/1000 SF		
Features:	-		
Frontage:	222' on Mt Zion Rd, Mt. Zion Industrial		

AVAILABILITY

Spaces:	2
Square Feet	11,725
Range:	5,000 - 6,725
Max Contig:	6,725
% Sublet:	0%
Asking Rent:	\$15 nnn



Peer Property Details

1225 Mount Zion Rd

5 3797-3879 Highway 138 - Freeway Junction [↻](#)

★★★★★

Distance to Subject Property: 5.0 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	2.5%	100%
NNN Asking Rent:	\$10.87-13.29 (Est.)	\$13.18-16.11 (Est.)
Months To Lease:	5 mo	100 mo
Time On Market:	8 mo	3 mo
Location Score:	Below National Avg (34)	Below National Avg (13)
Walk Score®:	Car-Dependent (48)	Car-Dependent (46)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Community Center	Tenancy:	20 Tenants
Center:	Freeway Junction	Construction:	Masonry
GLA:	156,834 SF	Land AC:	19.81 AC
Year Built/Renov	1987; Renov 1993	Building FAR:	0.18
Floors:	1	Total Expenses:	-
Loading Docks:	-		
Parking	1,100 Surface Spaces are available; Ratio of 9.80/1000 SF		
Features:	-		
Frontage:	923' on Daniel Dr, 937' on Davidson Pky, 482' on Ga-138 Hwy		

AVAILABILITY

Spaces:	2
Square Feet	3,850
Range:	1,050 - 2,800
Max Contig:	2,800
% Sublet:	0%
CoStar Est:	\$10.87-13.29

6 697-719 Davis Rd - Davis Pavillion Shopping Center [↻](#)

★★★★★

Distance to Subject Property: 5.5 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	3.0%	100%
NNN Asking Rent:	\$12.00/SF/Yr	\$13.18-16.11 (Est.)
Months To Lease:	22 mo	100 mo
Time On Market:	4 mo	3 mo
Location Score:	Below National Avg (16)	Below National Avg (13)
Walk Score®:	Somewhat Walkable (55)	Car-Dependent (46)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Strip Center	Tenancy:	11 Tenants
Center:	Davis Pavillion	Construction:	Reinforced Concrete
GLA:	39,800 SF	Land AC:	5.54 AC
Year Built/Renov	2003	Building FAR:	0.16
Floors:	1	Total Expenses:	-
Loading Docks:	-		
Parking	244 free Surface Spaces are available; Ratio of 6.13/1000 SF		
Features:	Pylon Sign		
Frontage:	342' on Davis Rd (with 2 curb cuts)		

AVAILABILITY

Spaces:	1
Square Feet	1,200
Range:	1,200
Max Contig:	1,200
% Sublet:	0%
Asking Rent:	\$12 nnn



Peer Property Comparison

1225 Mount Zion Rd

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Vacancy Rate
1 6653 Church St	★★★★★	\$16 - 20(Est.) ↔	100% ↔
2 5299 Jonesboro Rd	★★★★★	\$15 - 18(Est.) ↔	31.9% ↔
4 1341-1381 Mount Zion...	★★★★★	\$15.00 ↔	24.7% ↔
1225 Mount Zion Rd	★★★☆☆	\$13 - 16(Est.) ↔	100% ↔
3 1521-1533 Ralph Davi...	★★★★★	\$13 - 16(Est.) ↔	15.9% ↑
5 Freeway Junction 3797-3879 Highway 138	★★★★★	\$11 - 13(Est.) ↔	2.5% ↔
6 Davis Pavilion Shoppi... 697-719 Davis Rd	★★★★★	\$12.00 ↑	3% ↔

Average

\$13.51

11.9%

(Arrows indicate trend over last quarter)

Property Name / Address	Star Rating	Availability Rate	Vacancy Rate
1225 Mount Zion Rd	★★★☆☆	100% ↔	100% ↔
1 6653 Church St	★★★★★	100% ↔	100% ↔
2 5299 Jonesboro Rd	★★★★★	27.8% ↓	31.9% ↔
4 1341-1381 Mount Zion...	★★★★★	24.7% ↓	24.7% ↔
3 1521-1533 Ralph Davi...	★★★★★	15.9% ↔	15.9% ↑
6 Davis Pavilion Shoppi... 697-719 Davis Rd	★★★★★	3% ↔	3% ↔
5 Freeway Junction 3797-3879 Highway 138	★★★★★	2.5% ↔	2.5% ↔

Average

11.5%

11.9%

(Arrows indicate trend over last quarter)



Peer Property Comparison

1225 Mount Zion Rd

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Median Months on Market
1 6653 Church St	★★★★★	\$16 - 20(Est.)	4
2 5299 Jonesboro Rd	★★★★★	\$15 - 18(Est.)	3
4 1341-1381 Mount Zion...	★★★★★	\$15.00	11
1225 Mount Zion Rd	★★★☆☆	\$13 - 16(Est.)	3
3 1521-1533 Ralph Davi...	★★★★★	\$13 - 16(Est.)	2
5 Freeway Junction 3797-3879 Highway 138	★★★★★	\$11 - 13(Est.)	8
6 Davis Pavilion Shoppi... 697-719 Davis Rd	★★★★★	\$12.00	4

Average

\$13.51

6

(Arrows indicate trend over last quarter)

Property Name / Address	Star Rating	12 Mo. Leasing Activity in SF	12 Mo. Net Absorption in SF
6 Davis Pavilion Shoppi... 697-719 Davis Rd	★★★★★	16,800	6,400
5 Freeway Junction 3797-3879 Highway 138	★★★★★	5,635	12,930
4 1341-1381 Mount Zion...	★★★★★	4,568	(11,725)
3 1521-1533 Ralph Davi...	★★★★★	0	0
1 6653 Church St	★★★★★	0	0
1225 Mount Zion Rd	★★★☆☆	0	(5,617)
2 5299 Jonesboro Rd	★★★★★	0	(9,200)

Average

3,858

(1,030)



Peer Property Comparison

1225 Mount Zion Rd

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Median Household Income (5 mi)
1 6653 Church St	★★★★★	\$16.10-19.7(Est.) ↔	\$47,984
2 5299 Jonesboro Rd	★★★★★	\$15.12-18.5(Est.) ↔	\$47,417
1225 Mount Zion Rd	★★★☆☆	\$13.18-16.1(Est.) ↔	\$49,011
3 1521-1533 Ralph Davi...	★★★★★	\$13.07-16.0(Est.) ↔	\$56,112
4 1341-1381 Mount Zion...	★★★★★	\$15 ↔	\$49,282
5 Freeway Junction 3797-3879 Highway 138	★★★★★	\$10.87-13.3(Est.) ↔	\$60,569
6 Davis Pavilion Shoppi... 697-719 Davis Rd	★★★★★	\$12 ↑	\$61,848

Average

\$13.51

\$53,175

(Arrows indicate trend over last quarter)





Leasing Analytics

1225 Mount Zion Rd

5,617 SF Retail Restaurant

Morrow, Georgia - Riverdale/Jonesboro Submarket

PREPARED BY



Mike Bailey
Agent



ATLANTA VACANCY OVERVIEW

Atlanta retail demand has been back in positive territory for more than two years in a row heading into 2023. The metro is one of the top markets in the country in terms of trailing 12-month net absorption, along with other major Sun Belt markets such as Dallas-Fort Worth, Phoenix, and Houston. Thanks to the region's diverse economy, favorable demographic trends, and a lack of large-scale speculative supply, the metro's vacancy rate has trended downward in recent quarters. At 3.8%, Atlanta's retail vacancy rate is as low as it has been this century.

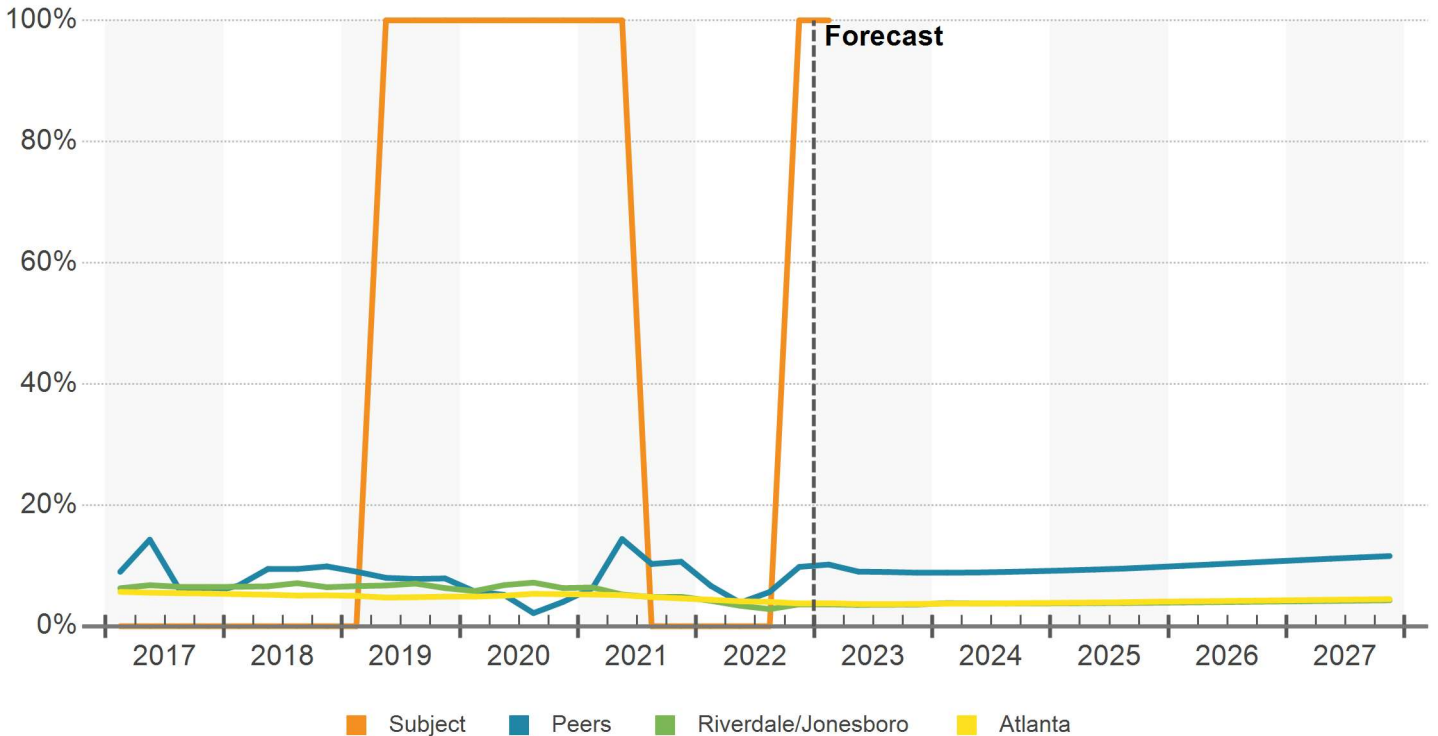
More forward-looking indicators show that Atlanta may be running out of suitable retail space. Leasing activity declined from more than 8.5 million in 2022 to around 6.2 million in 2023, with a pronounced dropoff in large leases of 25,000 SF or more happening in the second half of the year.

Annual population growth in Atlanta has roughly doubled

the U.S. average on a percentage basis over the past decade, and median household income growth has also outpaced the national average in recent years. These favorable demographic underpinnings have helped drive demand for retail space in Atlanta and will likely support the region's economic recovery over the next few quarters.

The region's fastest-growing pockets of affluence, concentrated in the northern suburbs, unsurprisingly will garner an outsized share of new retail demand. However, neighborhoods inside the perimeter should also continue to benefit from increased density and job growth stemming from major corporate relocations and expansions. The influx of high-paying office jobs, and accompanying multifamily development, in Midtown, West Midtown, and the Eastside should continue to boost buying power in those premier in-town areas.

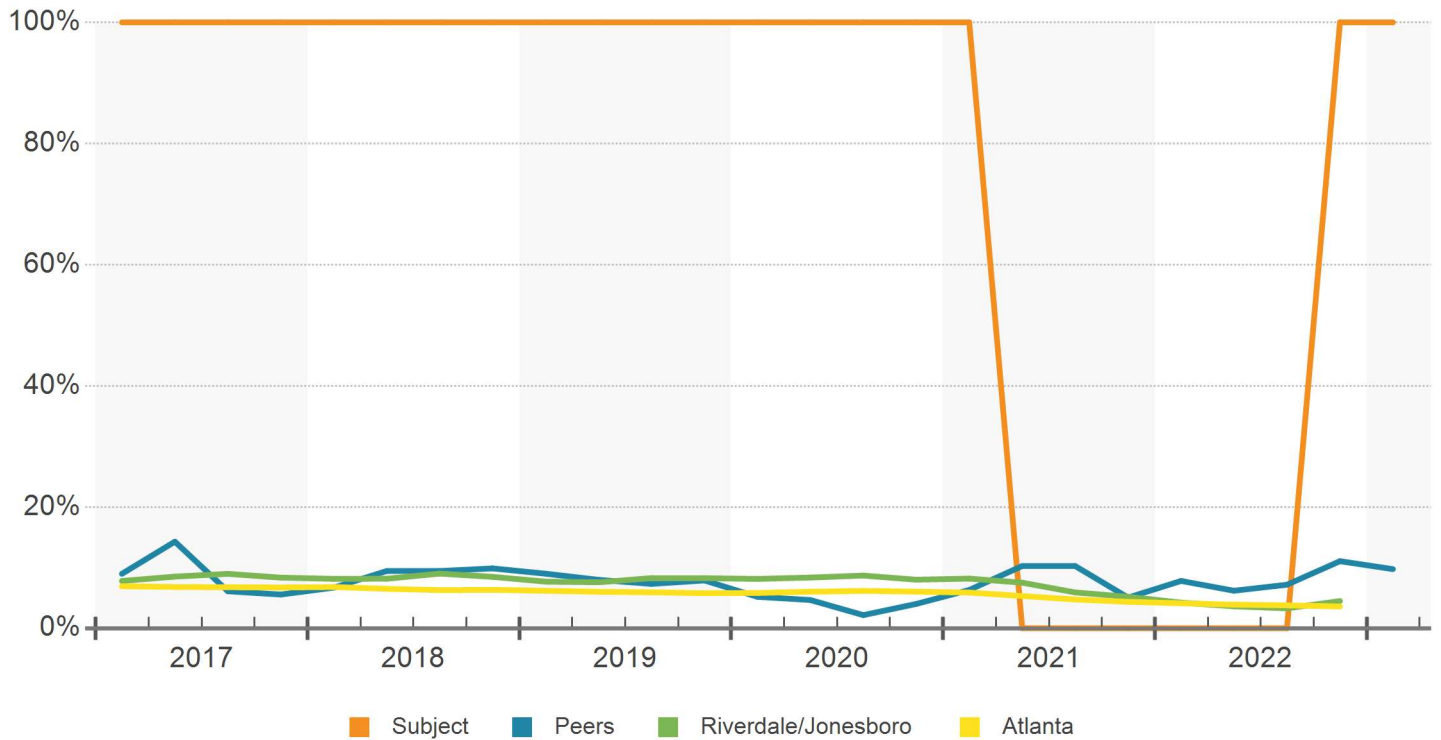
VACANCY RATE



VACANCY RATE

	Subject		Peers		Riverdale/Jonesboro		Atlanta	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2017	0%	0%	5.6%	-0.2%	6.5%	-0.7%	5.4%	-0.4%
2018	0%	0%	9.9%	4.3%	6.4%	0%	5.1%	-0.3%
2019	100%	100%	7.9%	-2%	6.3%	-0.1%	4.9%	-0.2%
2020	100%	0%	4.0%	-3.9%	6.3%	0%	5.3%	0.4%
2021	0%	-100%	10.7%	6.6%	4.9%	-1.4%	4.6%	-0.7%
2022	100%	100%	9.8%	-0.9%	3.6%	-1.2%	3.8%	-0.8%
YTD	100%	0%	10.2%	0.4%	3.6%	0%	3.8%	0%
2023	Forecast >		8.8%	-1%	3.8%	0.2%	3.7%	-0.1%
2024			9.1%	0.2%	3.8%	0%	3.8%	0.1%
2025			9.8%	0.7%	3.9%	0.1%	4.1%	0.2%
2026			10.7%	0.9%	4.1%	0.2%	4.3%	0.2%
2027			11.6%	0.9%	4.3%	0.2%	4.5%	0.2%

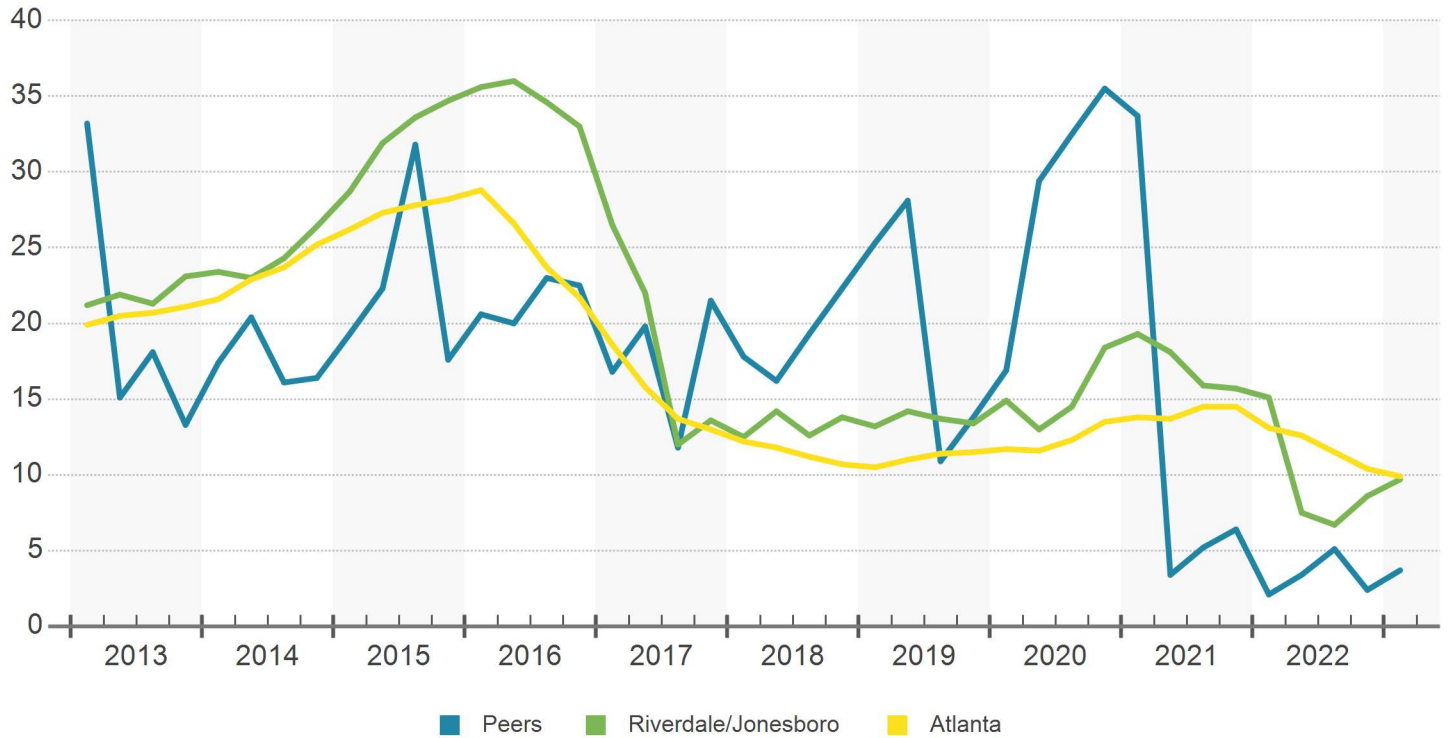
AVAILABILITY RATE



AVAILABILITY RATE

	Subject		Peers		Riverdale/Jonesboro		Atlanta	
	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)
2017	100%	0%	5.6%	-0.7%	8.4%	-0.3%	6.7%	-0.3%
2018	100%	0%	9.9%	4.3%	8.5%	0.1%	6.4%	-0.4%
2019	100%	0%	7.9%	-2%	8.3%	-0.2%	5.8%	-0.6%
2020	100%	0%	4.0%	-3.9%	8.0%	-0.3%	6.1%	0.3%
2021	0%	-100%	5.1%	1%	5.2%	-2.8%	4.4%	-1.7%
2022	100%	100%	11.1%	6%	4.5%	-0.7%	3.6%	-0.8%
2023 YTD	100%	100%	9.8%	1.9%	-	-	-	-

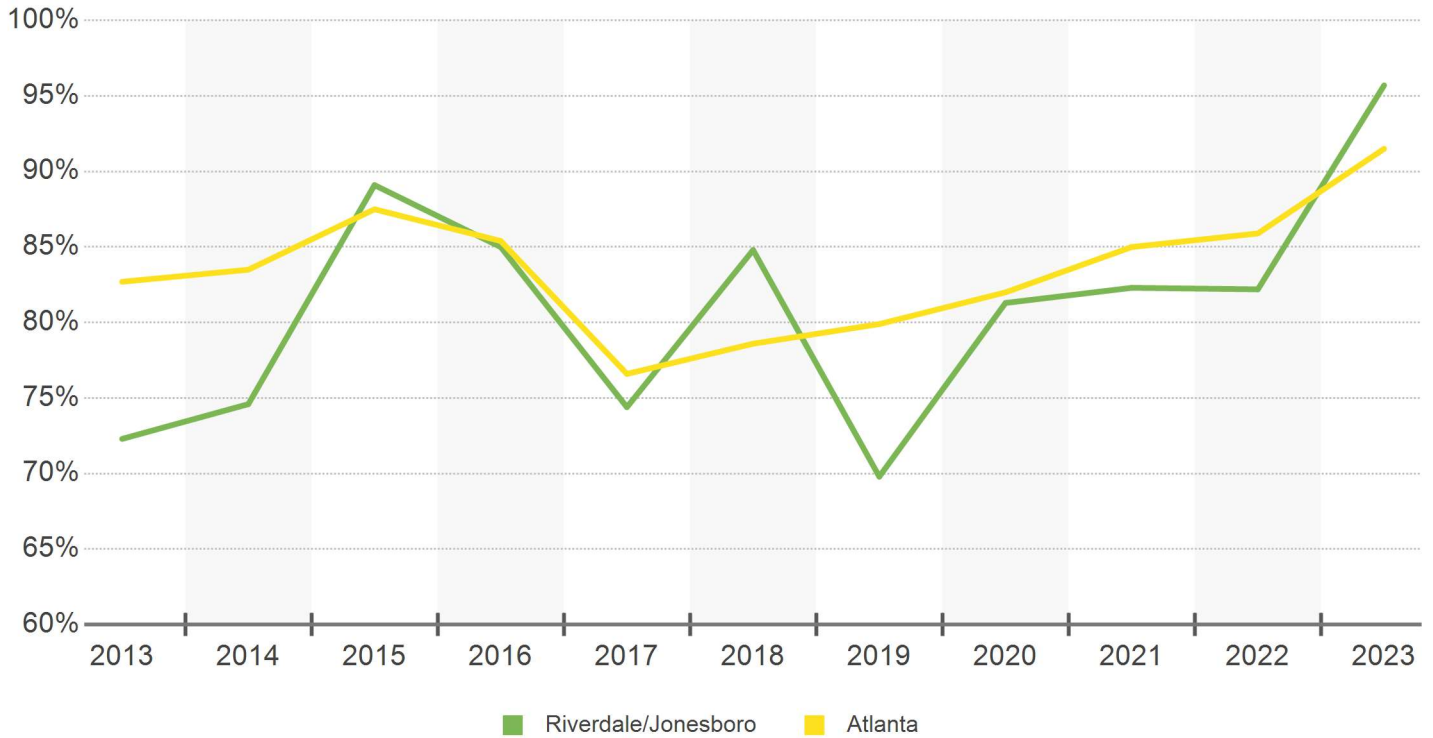
MEDIAN MONTHS ON MARKET



MEDIAN MONTHS ON MARKET

	Peers	Riverdale/Jonesboro	Atlanta
2013	15.1	21.9	20.5
2014	18.9	24.3	23.3
2015	21.7	32.2	27.4
2016	21.6	34.8	25.2
2017	16.8	18.5	15.3
2018	18.5	13.2	11.5
2019	21.9	13.6	11.1
2020	29.4	15.2	12.3
2021	6.6	17.2	14.1
2022	3.2	9.4	11.9
2023	3.7	9.7	9.9

RENEWAL RATES



RENEWAL RATES

	Riverdale/Jonesboro	Atlanta
2013	72.3%	82.7%
2014	74.6%	83.5%
2015	89.1%	87.5%
2016	85.0%	85.4%
2017	74.4%	76.6%
2018	84.8%	78.6%
2019	69.8%	79.9%
2020	81.3%	82.0%
2021	82.3%	85.0%
2022	82.2%	85.9%
2023	95.7%	91.5%

ATLANTA RENT TRENDS

A booming local economy and expanding number of new rooftops have retailers paying up to get space. Triple net asking rents have accelerated steadily over the past three years, and the metro is seeing overall rents increase at a record pace early in 2022. The metro has performed similarly to other fast-growing Sun Belt markets such as Austin and Dallas-Fort Worth. Trailing 12-month rent growth stands at 6.6%, compared to the national average of 3.6%.

Local demographic tailwinds have helped insulate Atlanta from structural limitations plaguing the larger sector. While the metro has felt the impact of store closures in recent years, overall retail fundamentals have improved

since the onset of the pandemic. Furthermore, the shift of consumer spending from goods to services, and the metro's robust economic recovery should boost retail rent growth prospects in the near term.

In recent years, exurban and south metro submarkets have generally outperformed the market average in terms of rent growth. That represents a reversal of pre-pandemic trends when urban/suburban submarkets in the northeastern section of the market, such as Buckhead/Lenox and Sandy Springs/North Central saw the fastest growth. These exurban areas have seen little supply in recent years and mostly boast tight vacancy rates.

RIVERDALE/JONESBORO RENT TRENDS

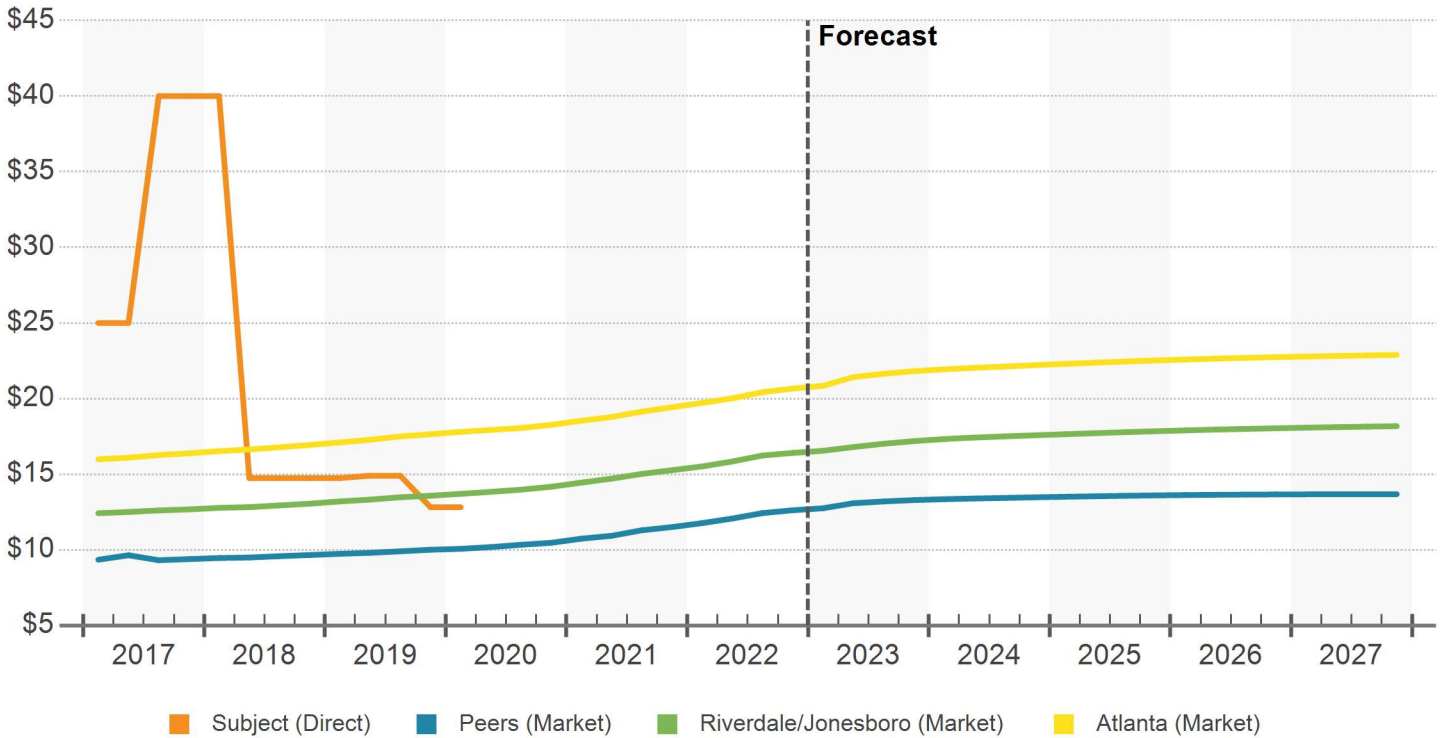
Prospective tenants in search of relatively affordable options will find them in the Riverdale/Jonesboro Submarket. Retail space runs for \$16.60/SF triple net on average in the submarket, a considerable discount to the Atlanta metro's \$21.00/SF average.

Riverdale/Jonesboro has a relatively high proportion of neighborhood center space. And for that slice specifically, rents run at about \$15.30/SF in the submarket, a sizable discount to the \$20.00/SF average neighborhood center rent in the metro.

Rents grew at an impressive rate of 7.6% over the past 12 months. This growth rate was close to the highest annualized rate in the past three years.

Retail rent growth in both the Riverdale/Jonesboro Submarket and the Atlanta metro at large has been exceptionally strong over a longer horizon. In the past 10 years, rents in the submarket have cumulatively risen by 39.6%, a robust performance that is essentially matched when zoomed out to the entire Atlanta metro.

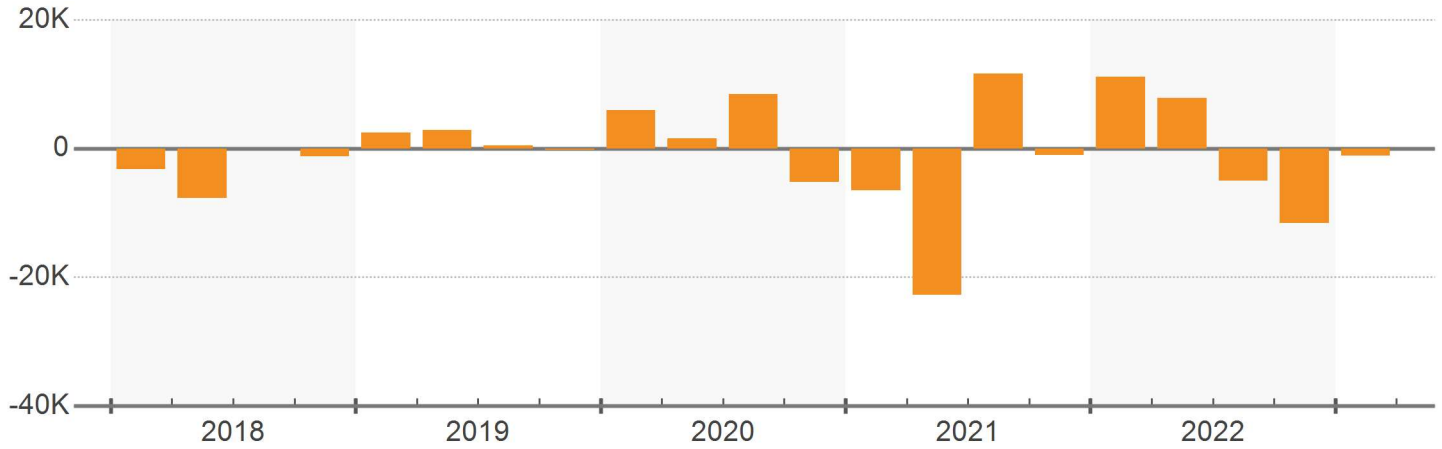
NNN RENT PER SQUARE FOOT



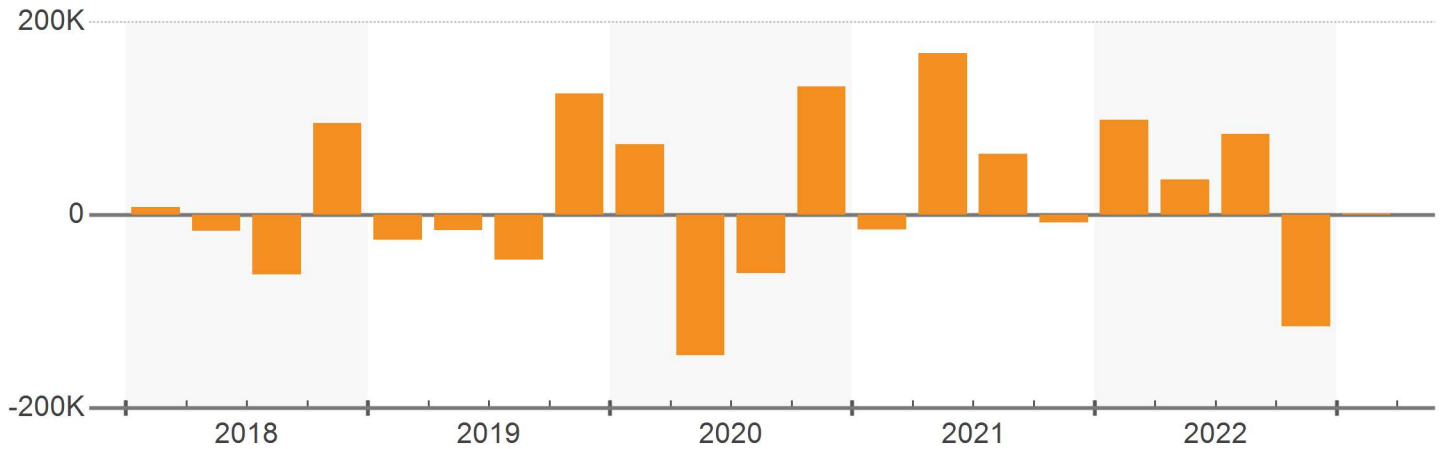
NNN RENT PER SQUARE FOOT

	Subject		Peers		Riverdale/Jonesboro		Atlanta	
	Direct Rent	Trend (YOY)	Market Rent	Trend (YOY)	Market Rent	Trend (YOY)	Market Rent	Trend (YOY)
2017	\$40.00	188.8%	\$9.39	2.1%	\$12.68	3.2%	\$16.38	3.4%
2018	\$14.75	-63.1%	\$9.66	2.9%	\$13.05	3%	\$16.93	3.4%
2019	\$12.82	-13.1%	\$10.01	3.6%	\$13.58	4%	\$17.64	4.2%
2020	-	-	\$10.47	4.6%	\$14.17	4.4%	\$18.27	3.5%
2021	-	-	\$11.51	9.9%	\$15.27	7.7%	\$19.43	6.4%
2022	-	-	\$12.62	9.7%	\$16.41	7.5%	\$20.66	6.3%
YTD	-	-	\$12.75	1%	\$16.55	0.9%	\$20.84	0.9%
2023	Forecast >		\$13.29	5.3%	\$17.33	5.6%	\$21.81	5.6%
2024			\$13.47	1.4%	\$17.65	1.8%	\$22.21	1.8%
2025			\$13.60	0.9%	\$17.90	1.4%	\$22.52	1.4%
2026			\$13.66	0.5%	\$18.08	1%	\$22.74	1%
2027			\$13.68	0.1%	\$18.21	0.7%	\$22.89	0.7%

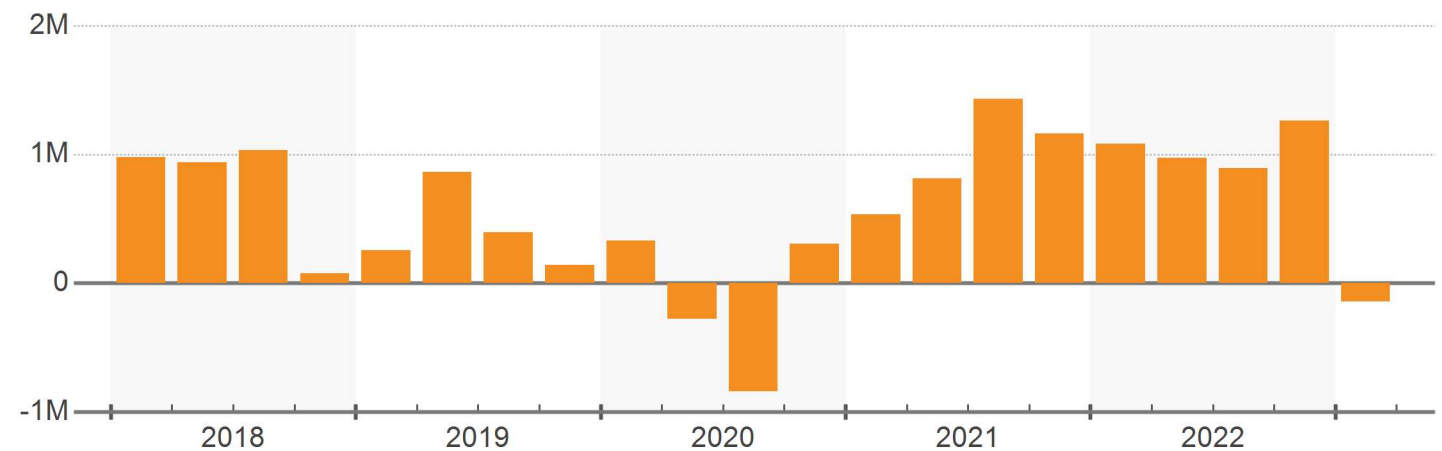
NET ABSORPTION IN PEERS IN SQUARE FEET



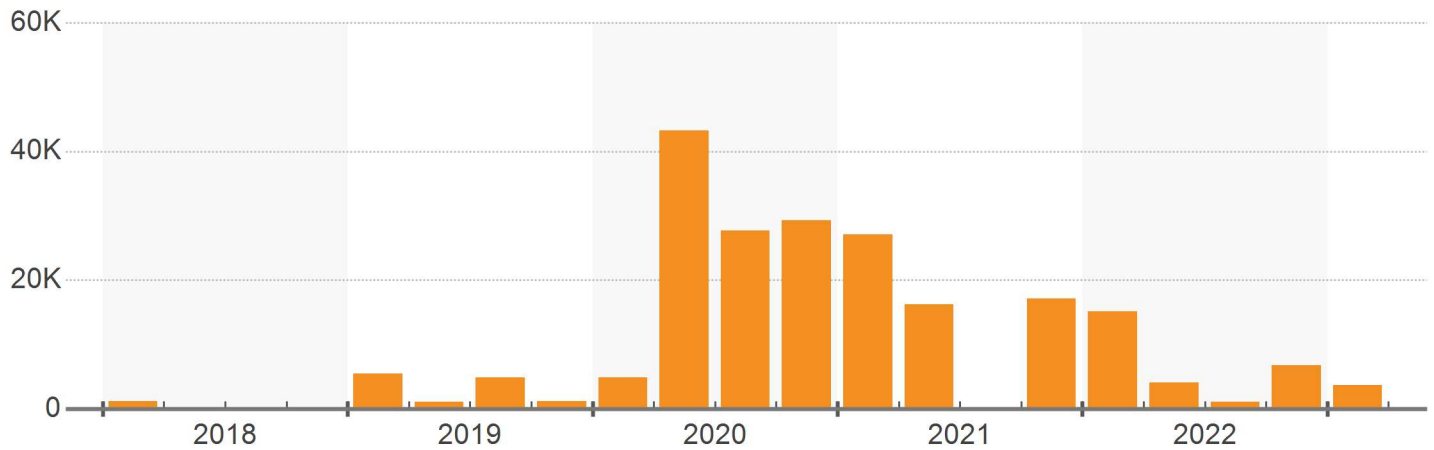
NET ABSORPTION IN RIVERDALE/JONESBORO SUBMARKET IN SQUARE FEET



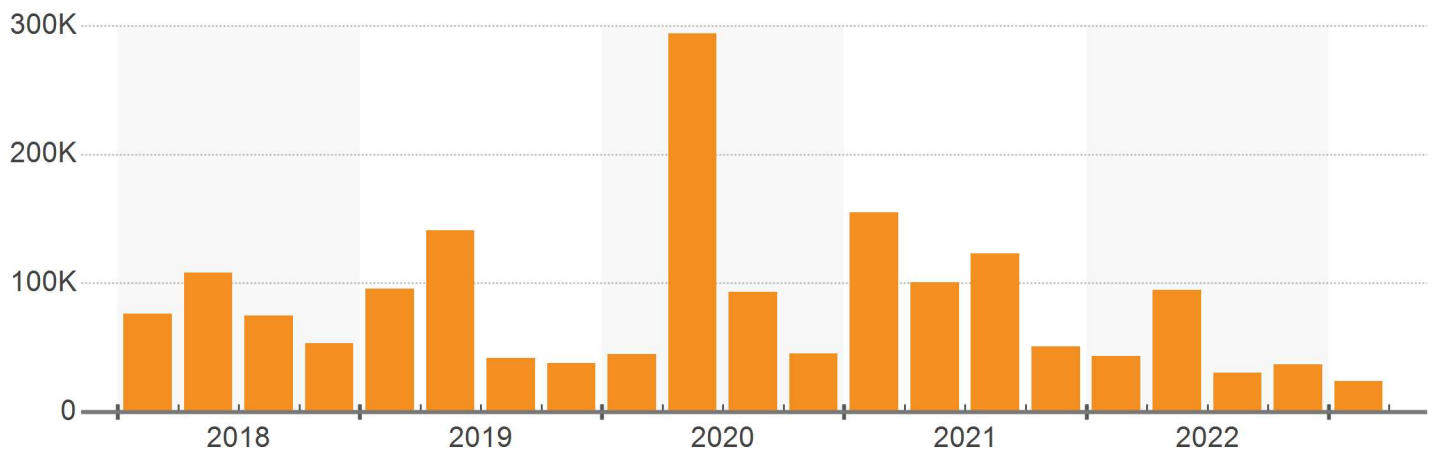
NET ABSORPTION IN ATLANTA IN SQUARE FEET



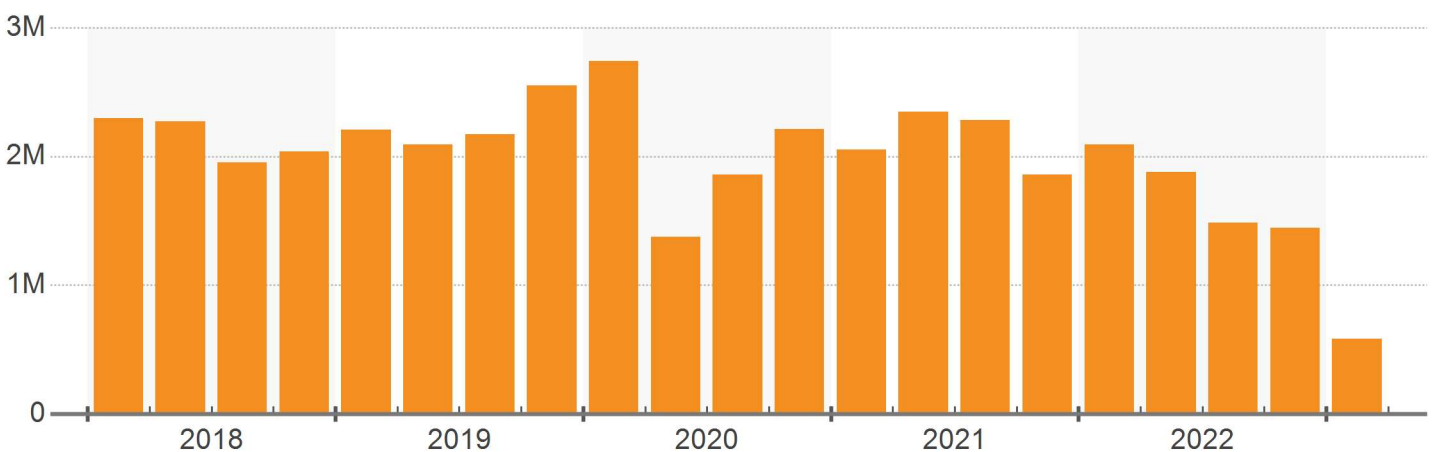
LEASING ACTIVITY IN PEERS IN SQUARE FEET



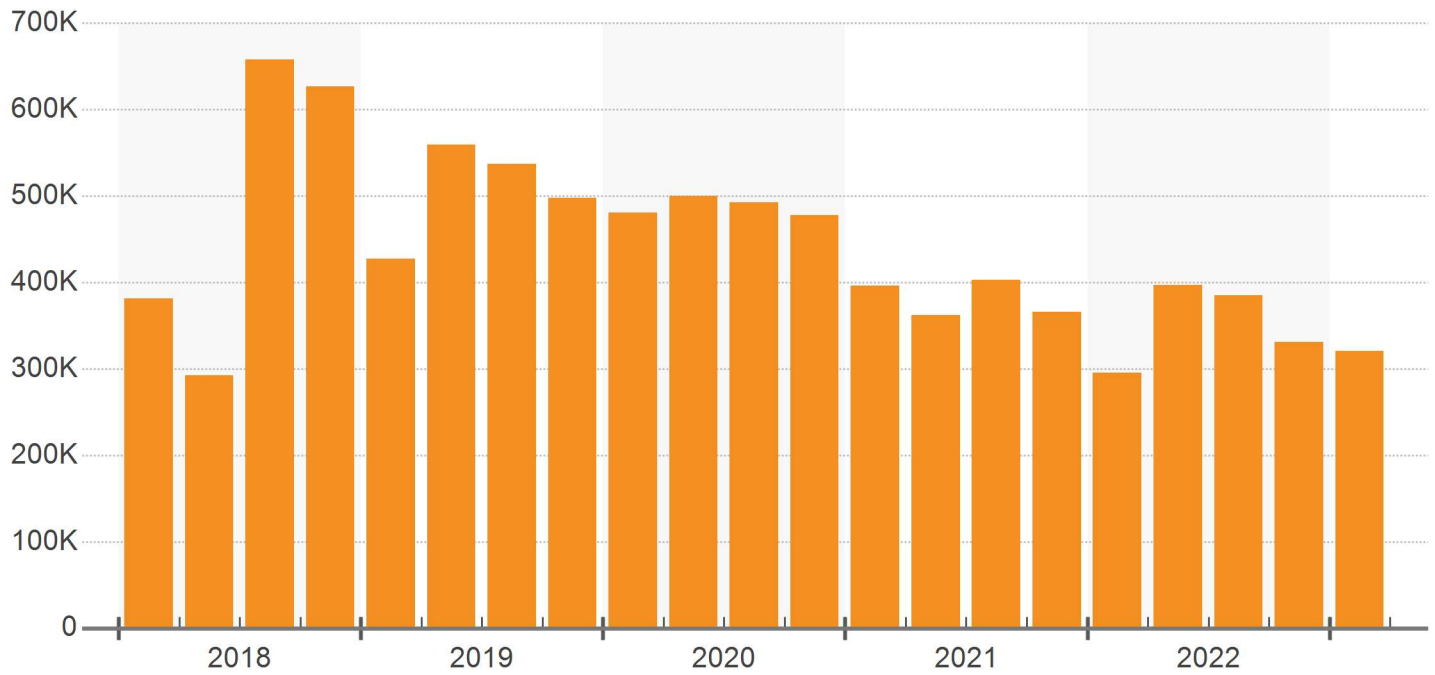
LEASING ACTIVITY IN RIVERDALE/JONESBORO SUBMARKET IN SQUARE FEET



LEASING ACTIVITY IN ATLANTA IN SQUARE FEET



SUBLEASE SPACE AVAILABLE IN ATLANTA IN SQUARE FEET





Construction

1225 Mount Zion Rd

5,617 SF Retail Restaurant

Morrow, Georgia - Riverdale/Jonesboro Submarket

PREPARED BY



Mike Bailey
Agent



Overall Construction Summary

1225 Mount Zion Rd

All-Time Annual Avg. SF

87,772

Delivered SF Past 8 Qtrs

20,457

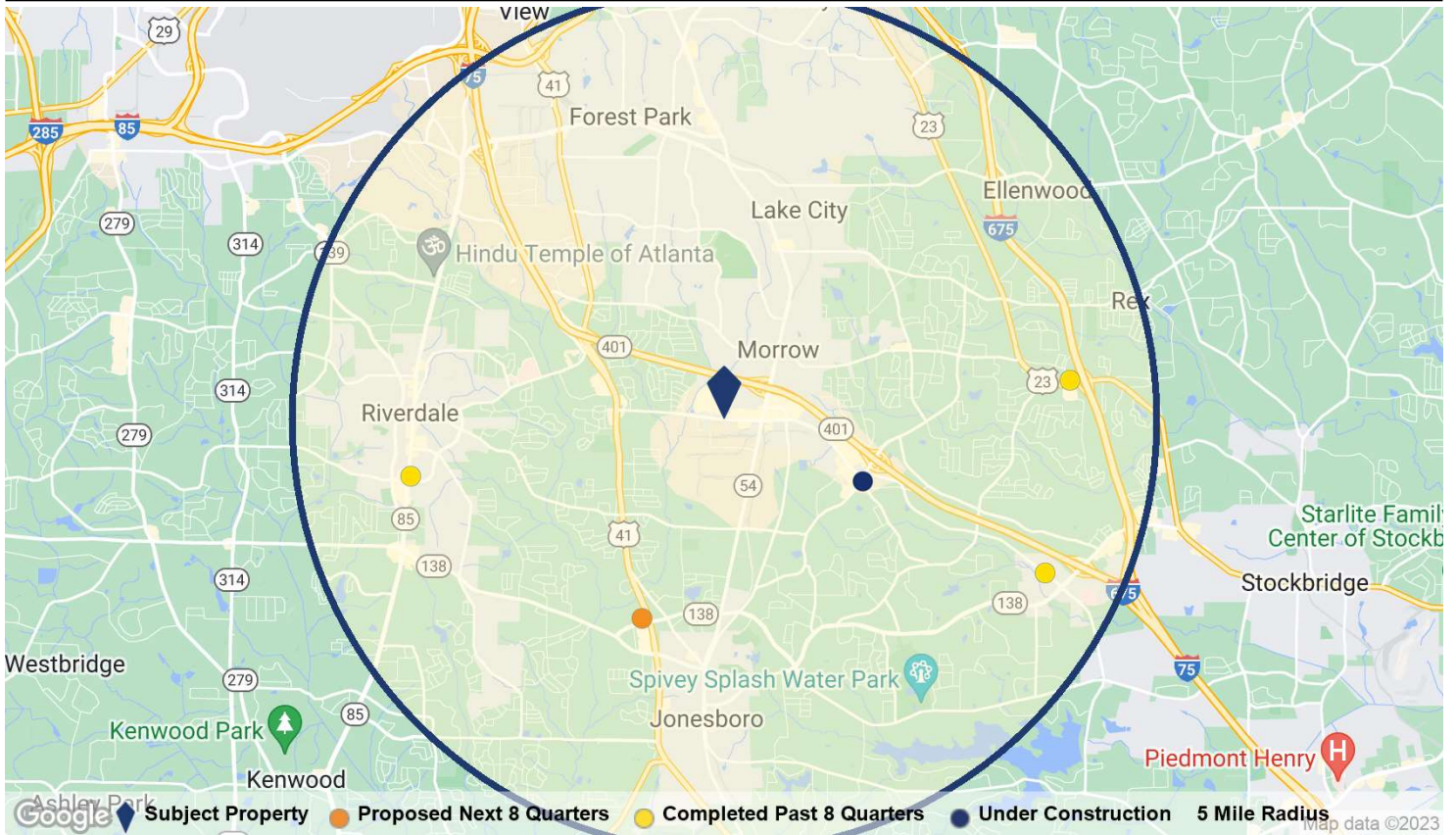
Delivered SF Next 8 Qtrs

12,900

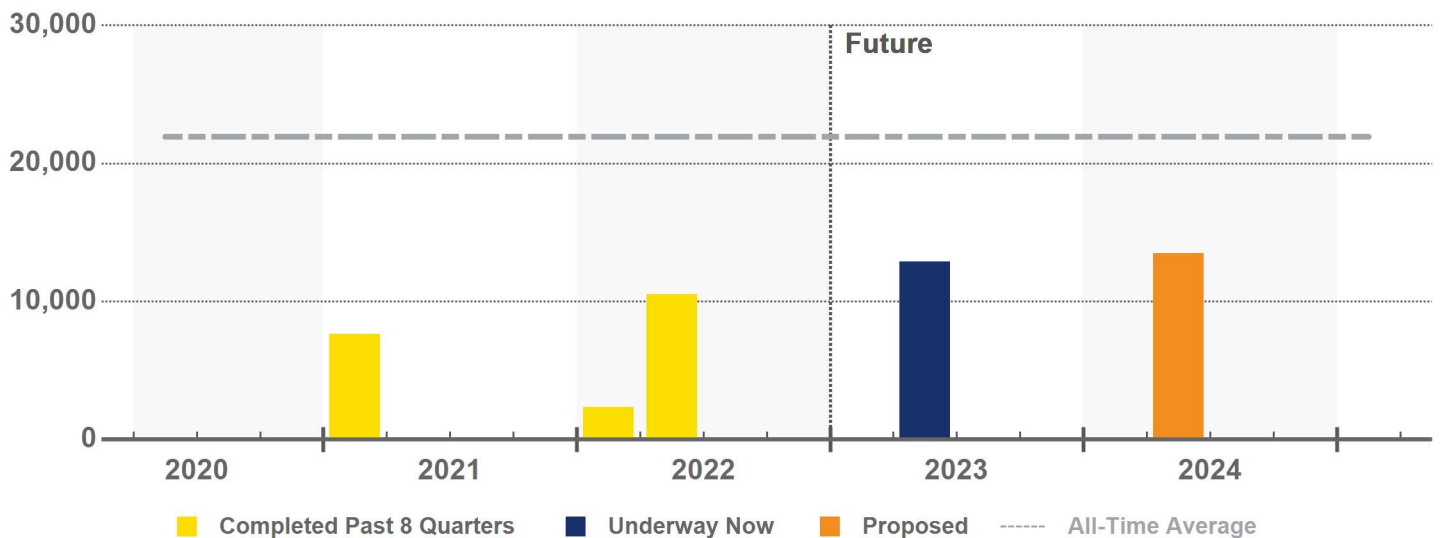
Proposed SF Next 8 Qtrs

13,493

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Despite historically high rent growth and tight fundamentals, large-scale retail development remains limited around the region. The Atlanta market has about 1.8 million SF or 0.5% of its existing inventory under construction. This is in line with the national average of 0.5%. More than 70% of all under construction retail in Atlanta has been preleased.

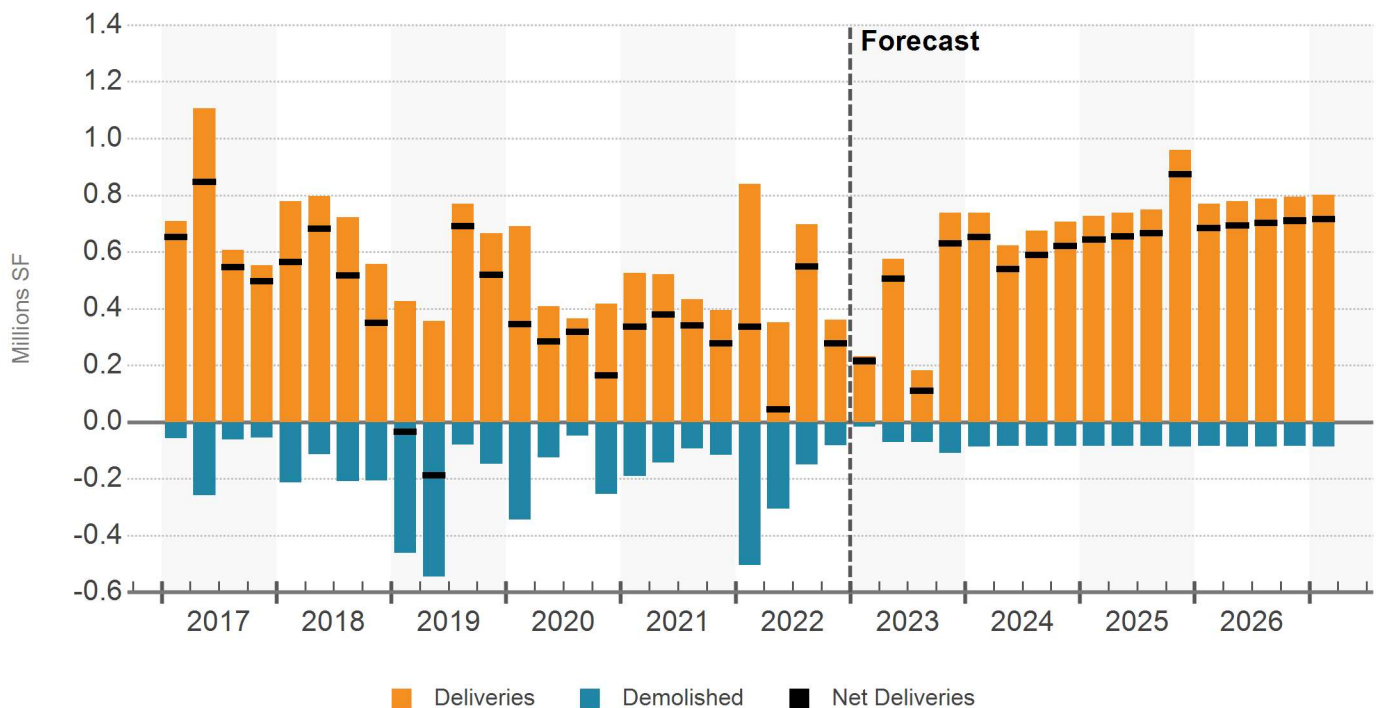
Recent development and projects in process are targeting both established retail corridors as well as particularly fast-growing, exurban submarkets. Walton County, with the 385,000-SF Monroe Pavilion project, and Lithonia/Conyers, home to the newly-delivered Covington Town Center, are among the leading submarkets for deliveries in the past year, more than 90% of which are leased.

Denser, more affluent locales such as Buckhead/Lenox, Midtown/Brookwood, and Roswell/Alpharetta have maintained notable but relatively modest construction pipelines of late. The CBD Submarket, which includes some gentrifying East Atlanta neighborhoods, has

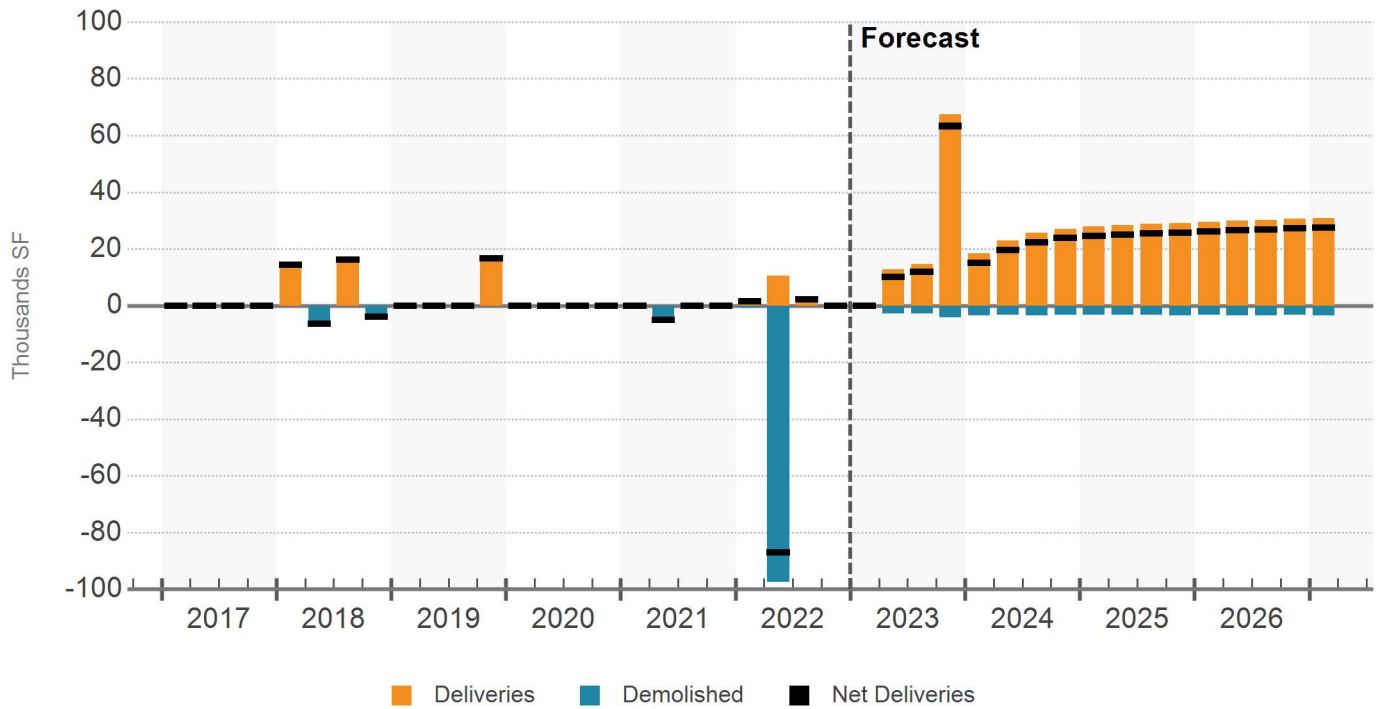
delivered a significant amount of retail in recent years. Most of the retail delivered in the CBD Submarket can be attributed to grocery store portions of mixed-use developments like Madison Yards (Publix) and 725 Ponce (Kroger). However, larger redevelopment projects such as Assembly, a mixed-use development anchored by NBCUniversal Studios, which will include 320,000 SF of retail space in Doraville, as well as GID Investments High Street mixed-use development at Perimeter Center Parkway are scheduled to add new retail space to closer-in suburban submarkets as well over the next two years.

Developers continue to target older, well-located retail centers for redevelopment plays, and many of these projects include multifamily components. For example, the 150,000-SF Roswell Shopping Center was demolished to make way for The Catherine, a 300-unit project from multifamily developer RangeWater Real Estate, plus a 165,000-SF grocery-anchored project from Fuqua Development.

DELIVERIES & DEMOLITIONS



DELIVERIES & DEMOLITIONS



Riverdale/Jonesboro Construction

1225 Mount Zion Rd

All-Time Annual Avg. Square Feet

Delivered Square Feet Past 8 Qtrs

Delivered Square Feet Next 8 Qtrs

Proposed Square Feet Next 8 Qtrs

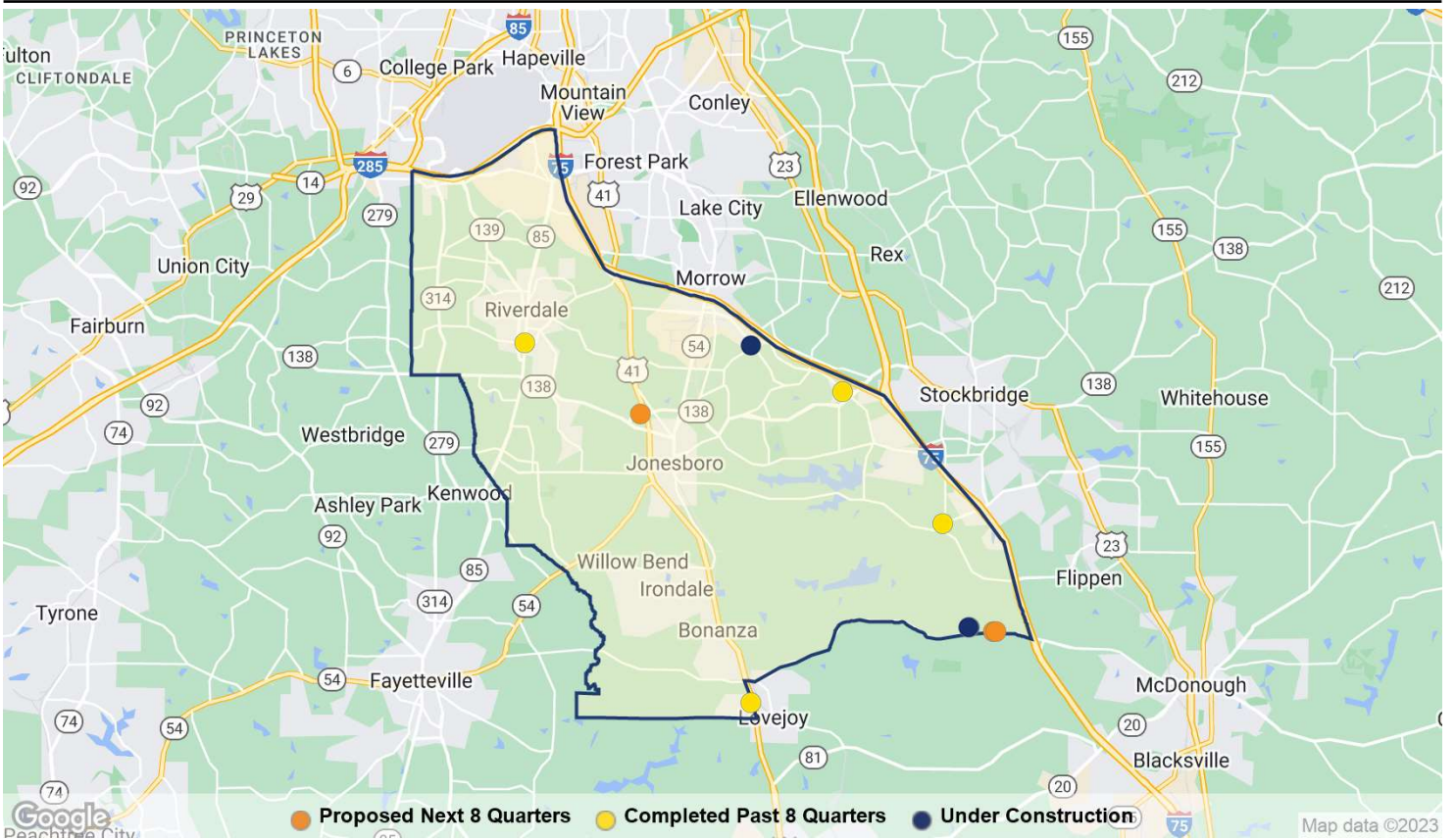
134,728

17,120

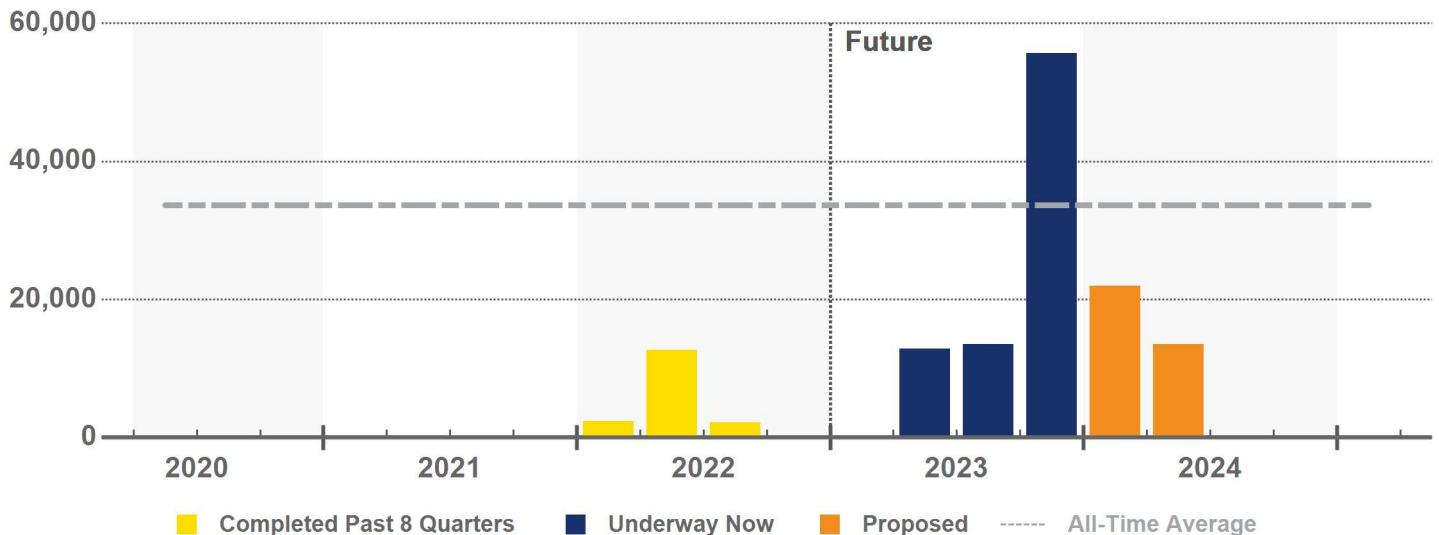
82,098

35,493

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Popeyes 1810 Hudson Bridge Rd	★ ★ ★ ★ ★	2,145	1	Mar 2022	Jul 2022	-
2 4045-4095 Mt Zion Pky	★ ★ ★ ★ ★	10,500	1	Jun 2018	Jun 2022	- West Henry Land Corp.
3 2120 Lovejoy Rd	★ ★ ★ ★ ★	2,145	1	Apr 2021	May 2022	-
4 70860 GA Hwy 85	★ ★ ★ ★ ★	2,330	1	Oct 2021	Mar 2022	-

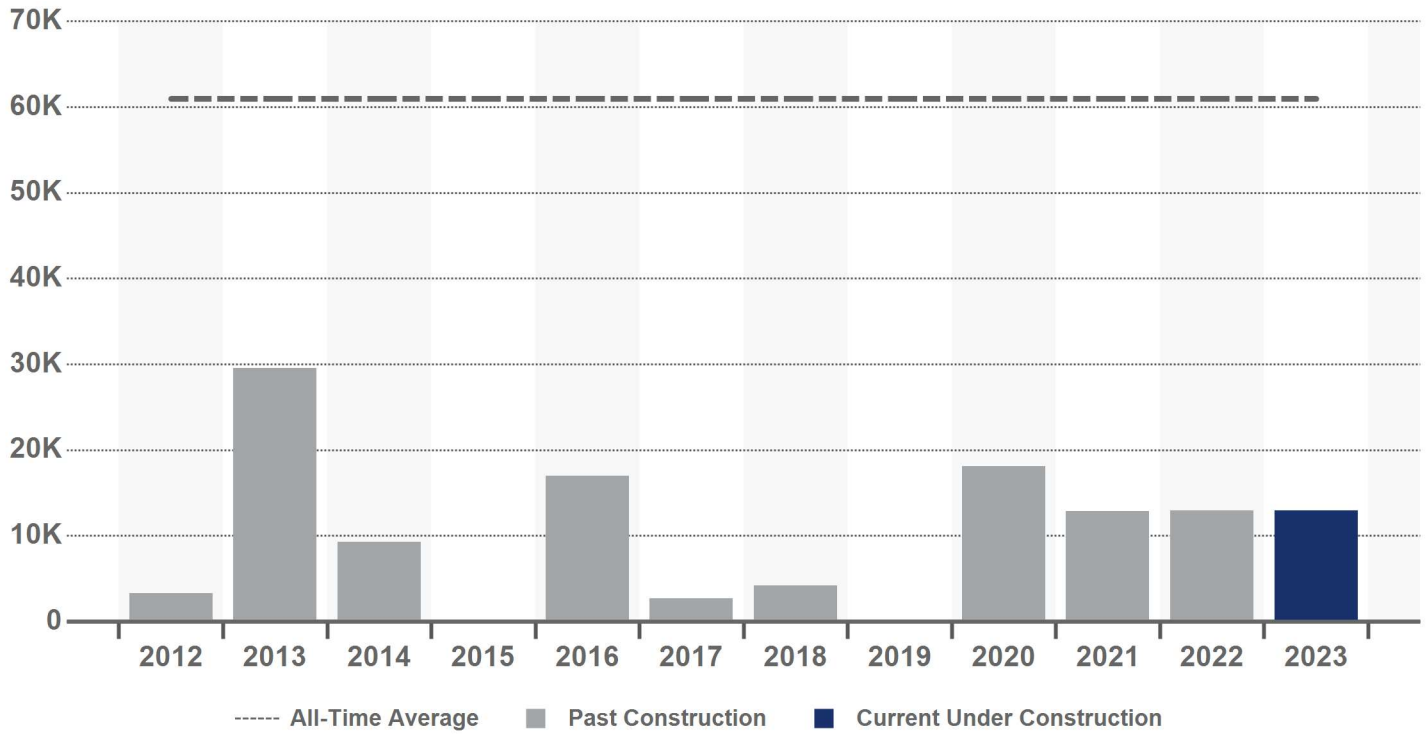
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Shops at Walnut Creek 2400 Jonesboro Rd	★ ★ ★ ★ ★	55,698	1	Nov 2022	Oct 2023	-
2 7102 Mount Zion Blvd	★ ★ ★ ★ ★	12,900	1	Aug 2022	May 2023	-
3 Shops at Walnut Creek 2400 Jonesboro Rd	★ ★ ★ ★ ★	9,000	1	Oct 2022	Jul 2023	-
4 Shops at Walnut Creek 2400 Jonesboro Rd	★ ★ ★ ★ ★	4,500	1	Oct 2022	Jul 2023	-

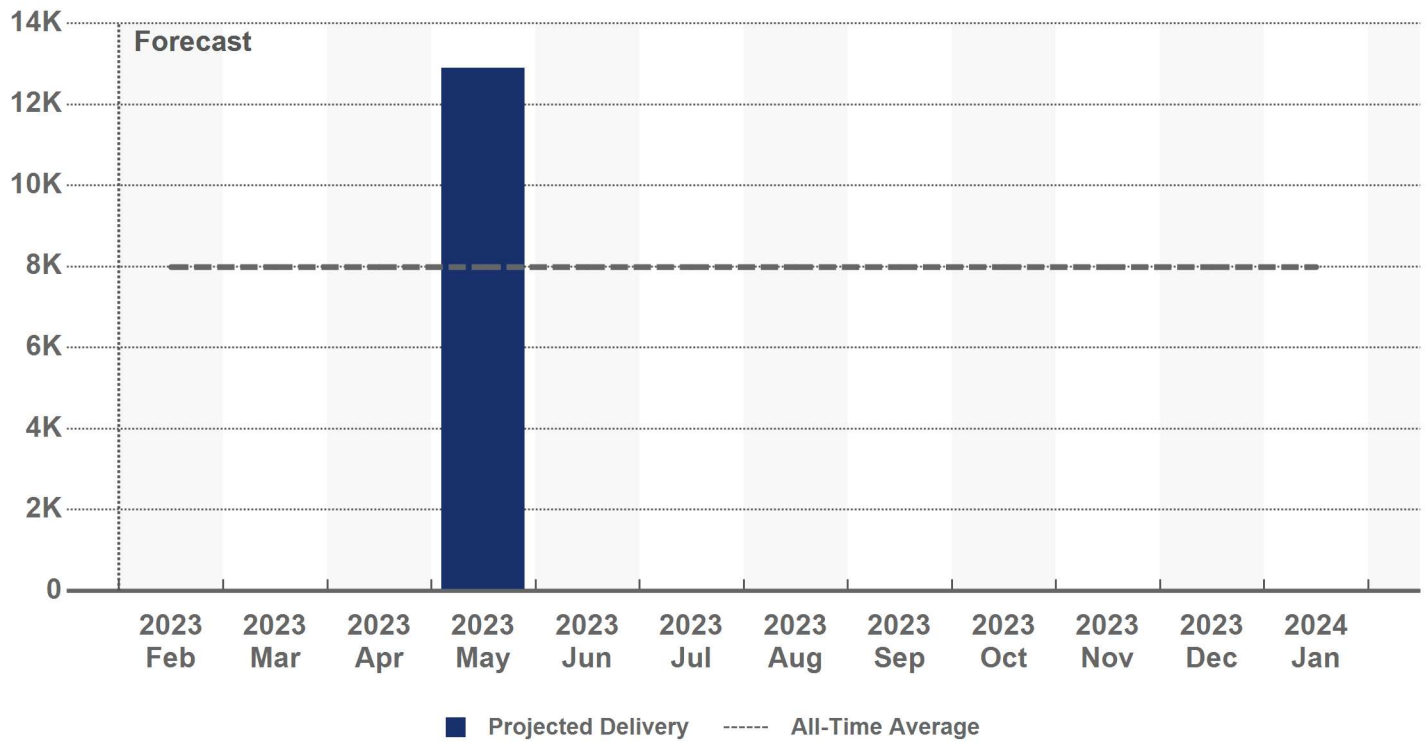
PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 7936 Tara Blvd	★ ★ ★ ★ ★	13,493	1	Jun 2023	Jun 2024	-
2 Outparcel A 2080 Jonesboro Rd	★ ★ ★ ★ ★	12,000	1	Mar 2023	Mar 2024	-
3 Outparcel B 2080 Jonesboro Rd	★ ★ ★ ★ ★	10,000	1	Mar 2023	Mar 2024	-

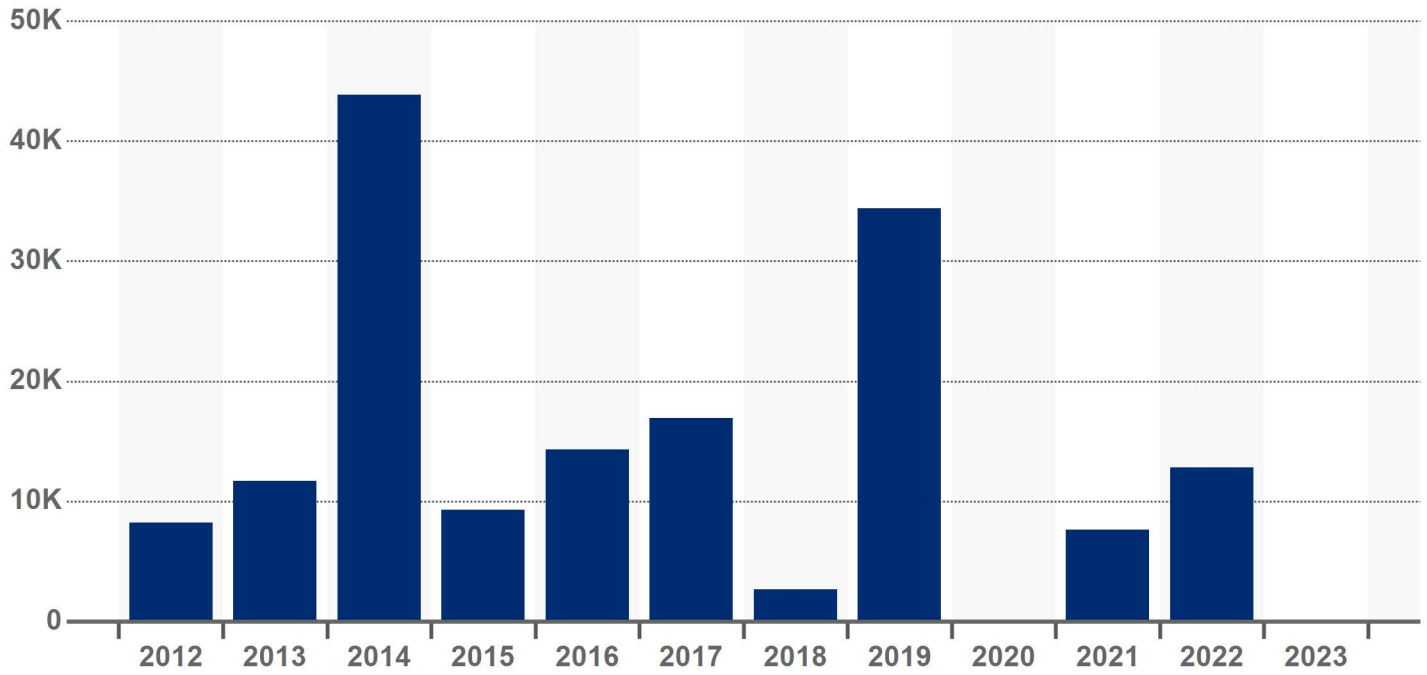
UNDER CONSTRUCTION IN SQUARE FEET (5 Mile Radius)



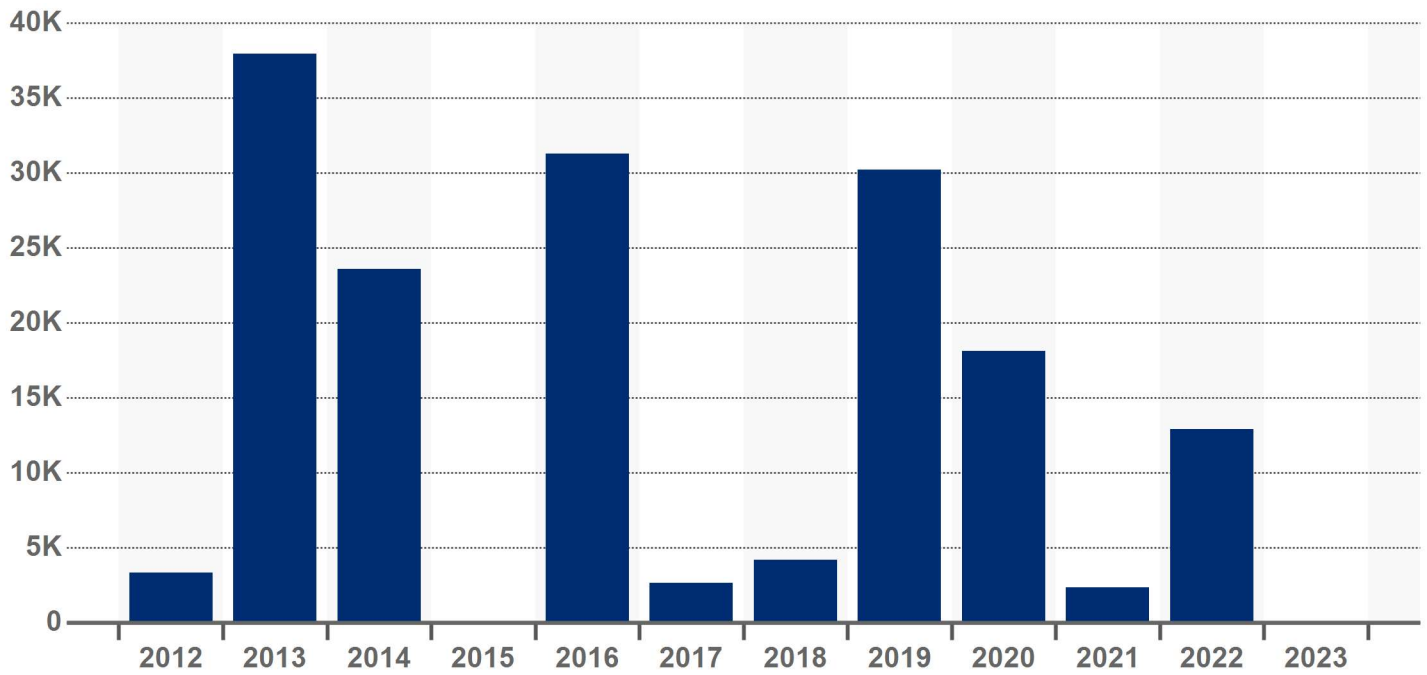
PROJECTED DELIVERIES IN SQUARE FEET (5 Mile Radius)



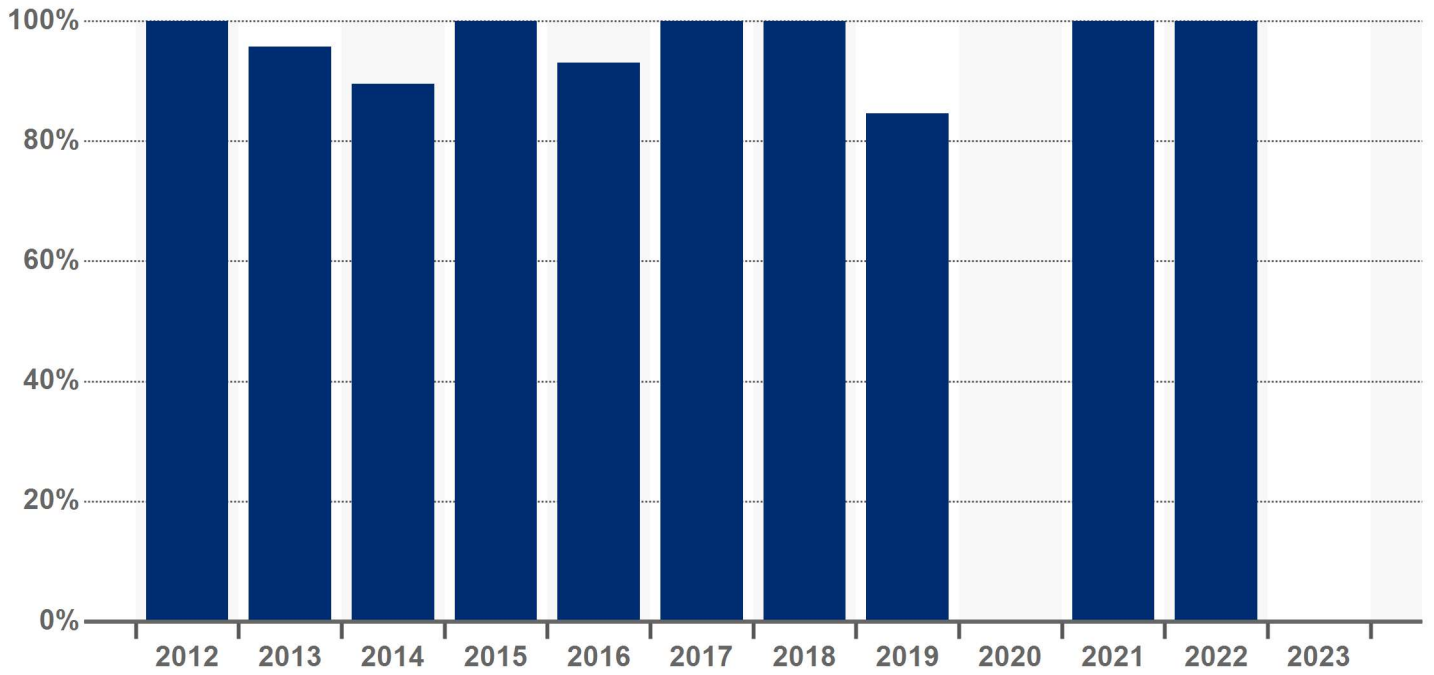
DELIVERIES IN SQUARE FEET (5 Mile Radius)



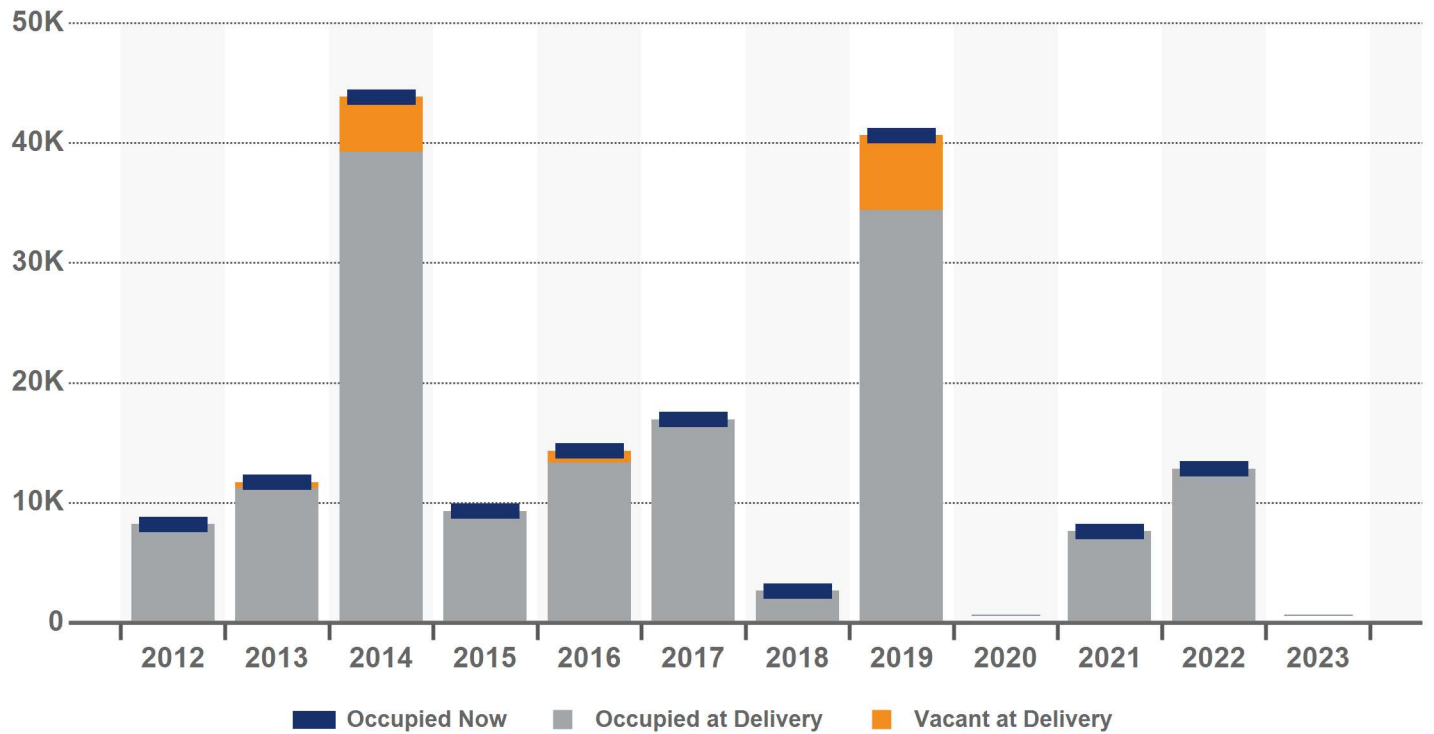
STARTS IN SQUARE FEET (5 Mile Radius)



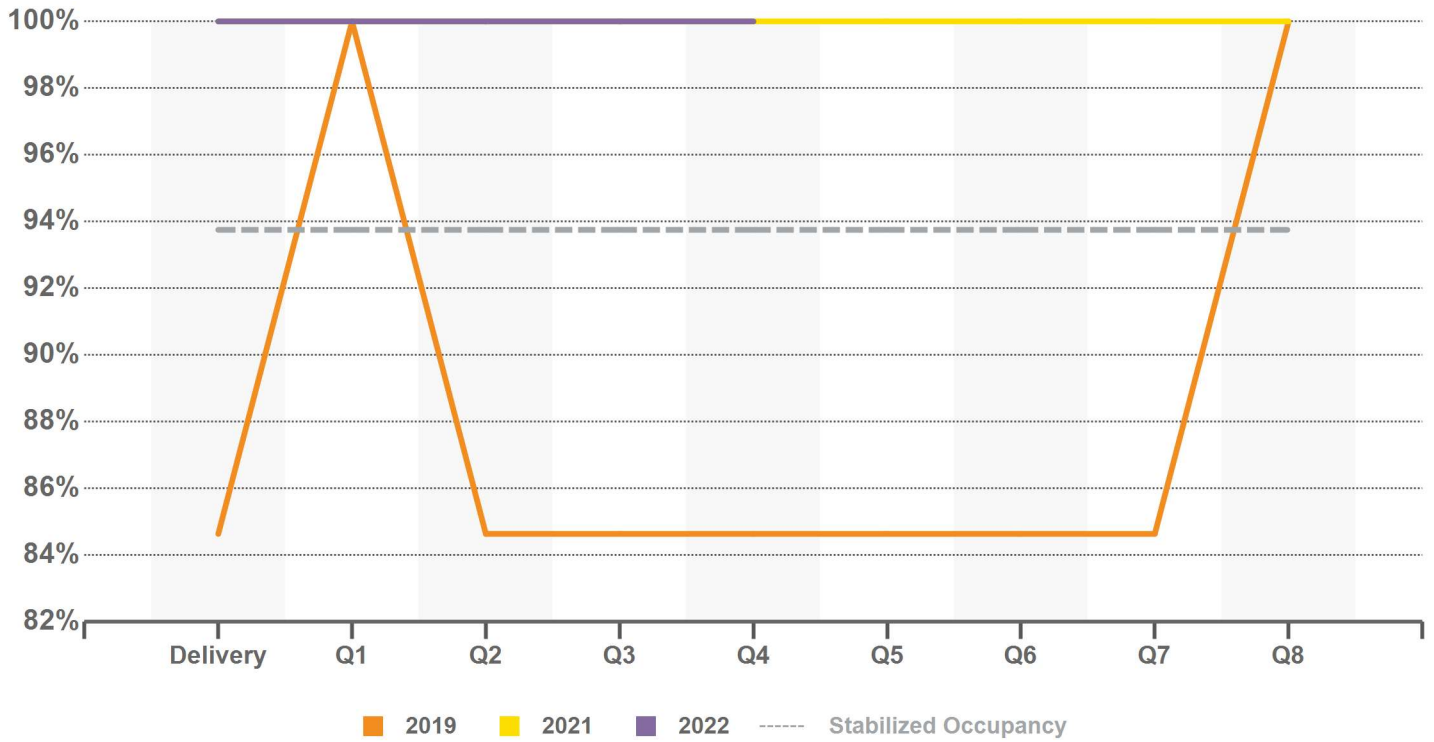
PERCENT OCCUPIED AT DELIVERY (5 Mile Radius)



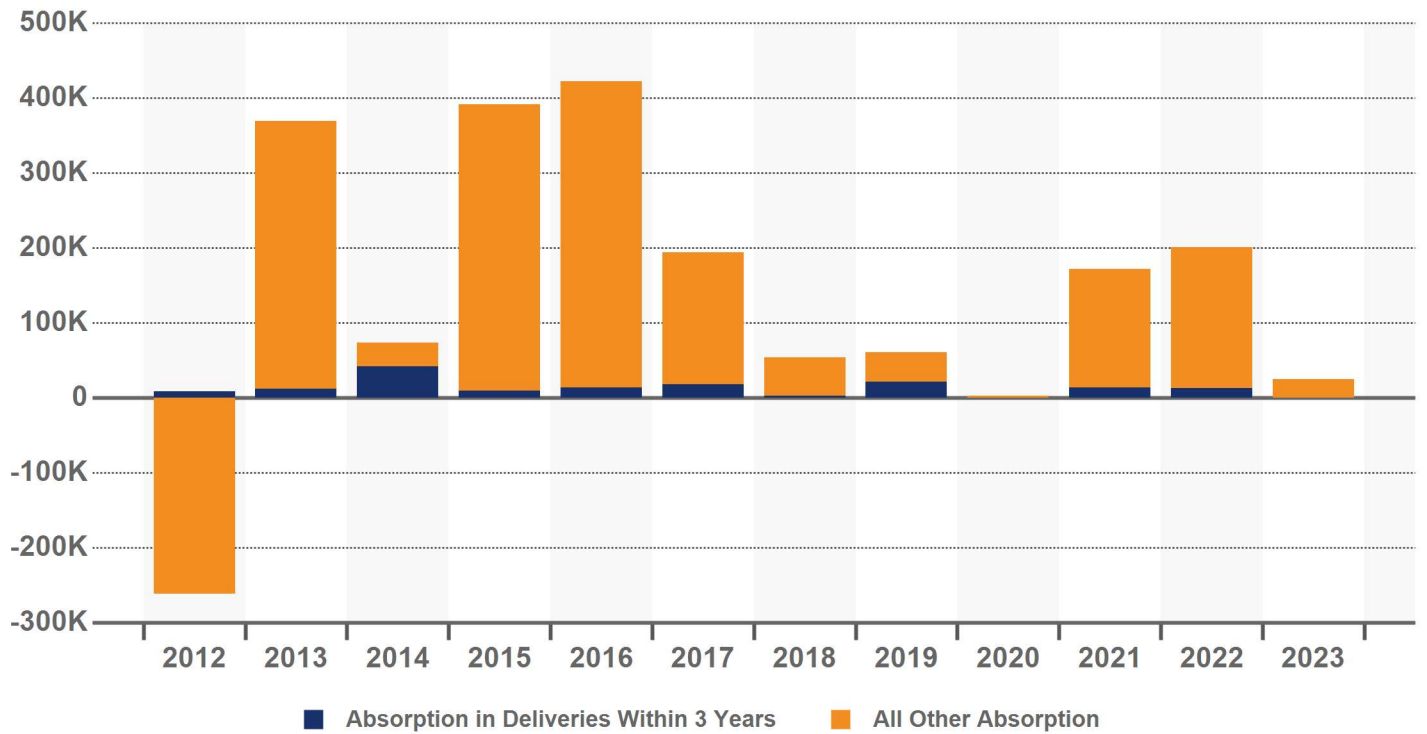
DELIVERIES AND OCCUPANCY IN SQUARE FEET (5 Mile Radius)



NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT (5 Mile Radius)



NET ABSORPTION IN SQUARE FEET (5 Mile Radius)



NNN ASKING RENT PER SQUARE FOOT (5 Mile Radius)

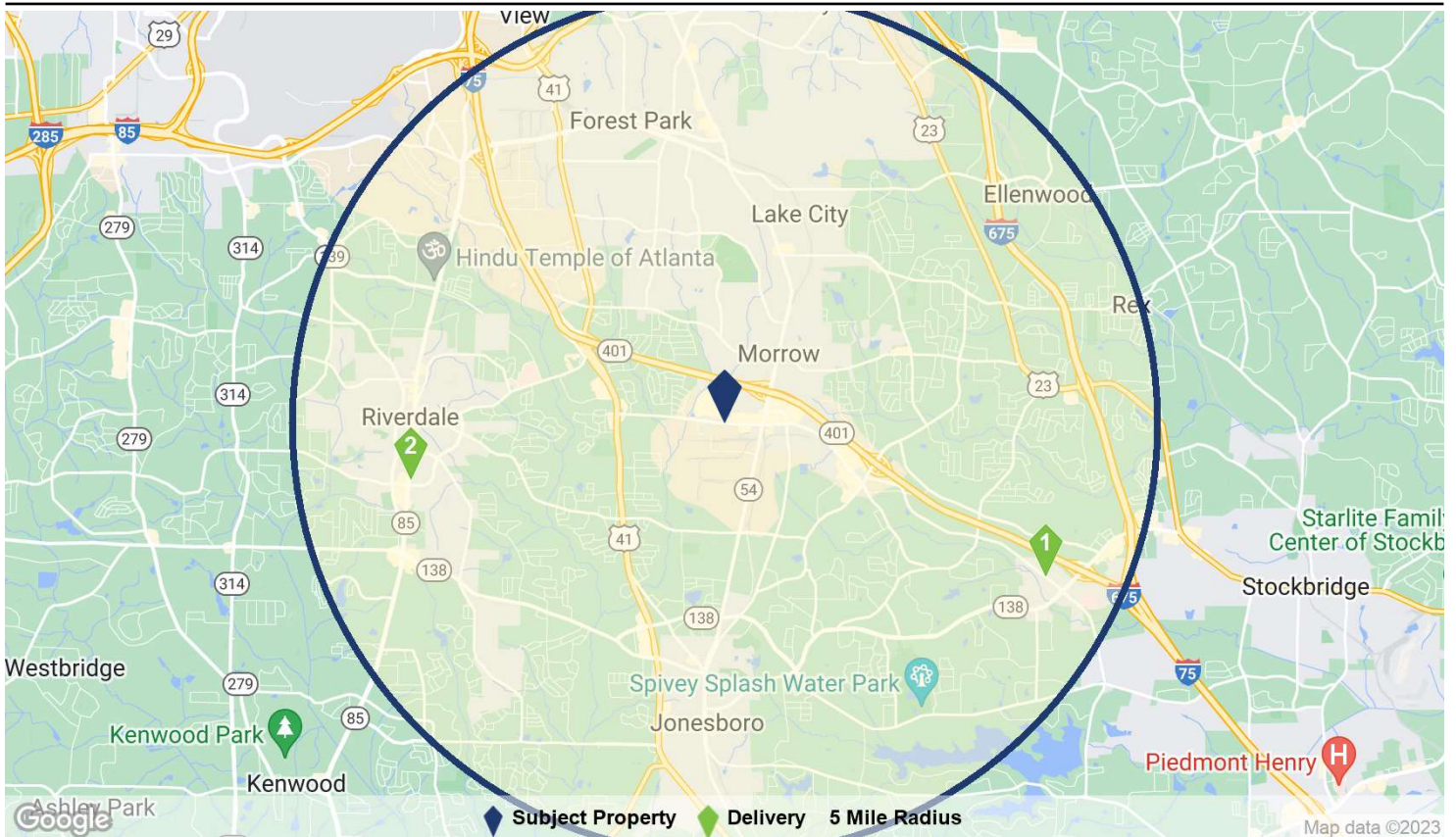


Completed Construction Past 12 Months

1225 Mount Zion Rd

Properties	Square Feet	Percent Leased	NNN Asking Rent Per SF
2	12,830	100%	\$18.48

COMPLETED CONSTRUCTION PAST 12 MONTHS



CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
GLA	2,330	6,415	6,415	10,500
Stories	1	1	1	1
Typical Floor SF	2,330	6,415	6,415	10,500
Leases Signed	-	-	-	-
Percent Leased	100%	100%	100%	100%
NNN Asking Rent Per SF	\$17.80	\$18.48	\$18.22	\$18.63
Star Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★



Completed Construction Past 12 Months

1225 Mount Zion Rd

Property Name/Address	Rating	GLA	Stories	Complete	Leased	Developer/Owner
1 4045-4095 Mt Zion Pky	★ ★ ★ ★ ★	10,500	1	Jun 2022	100%	- West Henry Land Corp.
2 70860 GA Hwy 85	★ ★ ★ ★ ★	2,330	1	Mar 2022	100%	- -



Deliveries Past 12 Months Property Details

1225 Mount Zion Rd

1 4045-4095 Mt Zion Pky



Distance to Subject Property: 4.1 Miles



PROPERTY

Type:	Restaurant	Land Acres:	2.50 AC
GLA:	10,500 SF	Building FAR:	0.10
Floors:	1	Construction:	Reinforced Concrete
Parking:	60 Surface Spaces are available; Ratio of 5.71/1000 SF		
Features:	Air Conditioning, Signage, Storage Space		
Frontage:	200' on Mt. Zion Parkway		

CONSTRUCTION

Start Date:	Jun 2018
Completion:	Jun 2022
Build Time:	48 Months
Time Since Delivery:	8 Months

AVAILABILITY

Percent Leased:	100%
Square Feet	-
CoStar Est:	\$17-20

CONTACTS

Developer:	-
Owner:	West Henry Land Corp.



2 70860 GA Hwy 85



Distance to Subject Property: 3.7 Miles



PROPERTY

Type:	Freestanding	Land Acres:	0.59 AC
GLA:	2,330 SF	Building FAR:	0.09
Floors:	1	Construction:	Wood Frame
Parking:	Ratio of 0.00/1000 SF		
Features:	Drive Thru, Restaurant		
Frontage:	249' on Georgia 85		

CONSTRUCTION

Start Date:	Oct 2021
Completion:	Mar 2022
Build Time:	5 Months
Time Since Delivery:	11 Months

AVAILABILITY

Percent Leased:	100%
Square Feet	-
CoStar Est:	\$16-20

CONTACTS

Developer:	-
Owner:	-



Under Construction Summary

1225 Mount Zion Rd

Properties

Square Feet

Percent of Inventory

Released

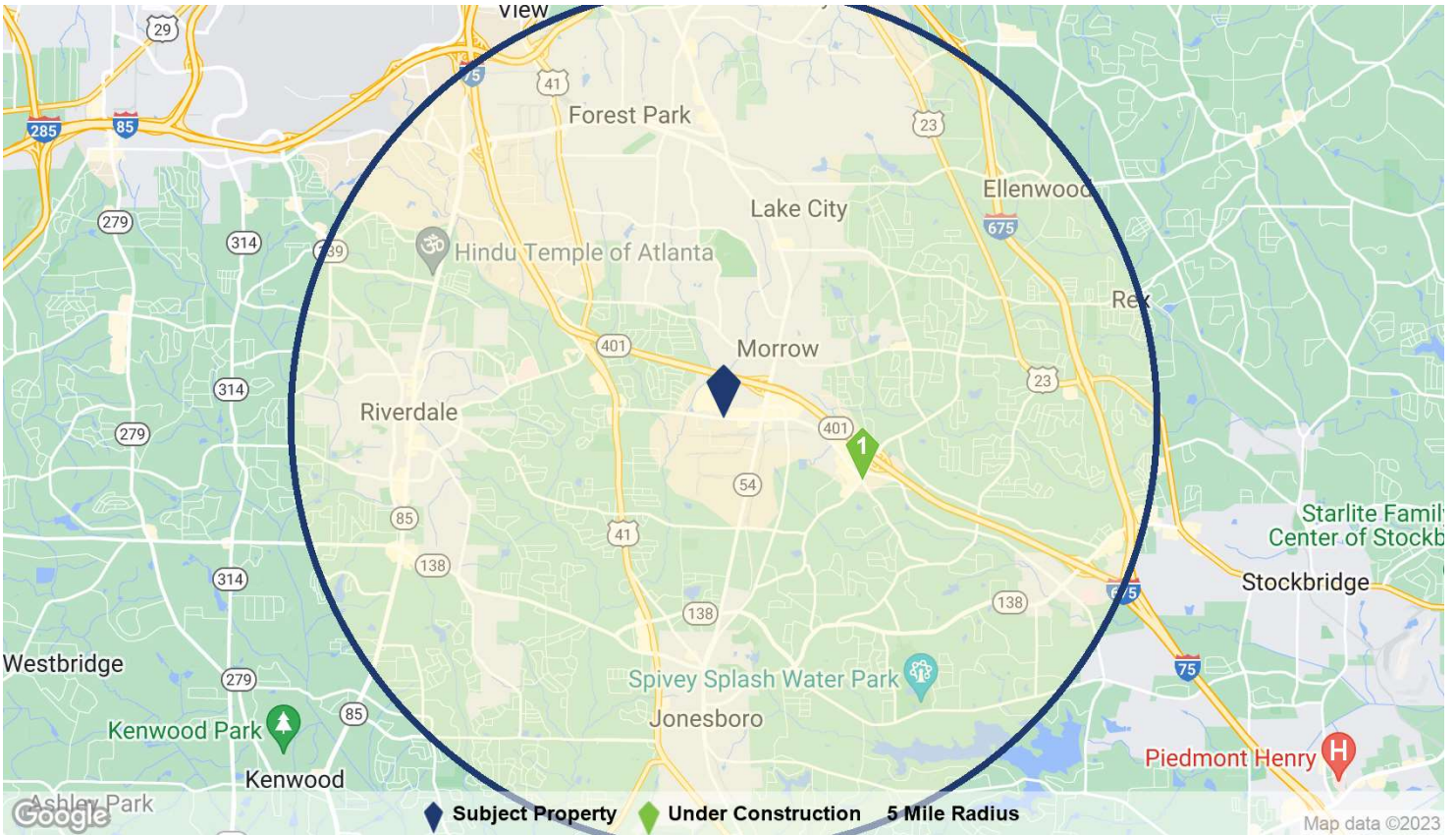
1

12,900

0.1%

76.7%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Building SF	12,900	12,900	12,900	12,900
Stories	1	1	1	1
Typical Floor SF	12,900	12,900	12,900	12,900
Preleasing	76.7%	76.7%	76.7%	76.7%
Estimated Delivery Date	May 2023	May 2023	May 2023	May 2023
Months to Delivery	3	3	3	3
Construction Period in Months	9	9	9	9
Star Rating	★★★★★	★★★★★ 4.0	★★★★★	★★★★★



Under Construction Property Details

1225 Mount Zion Rd

1 7102 Mount Zion Blvd 



Distance to Subject Property: 1.8 Miles



PROPERTY

Type:	Storefront	Land Acres:	16.48 AC
GLA:	12,900 SF	Building FAR:	0.02
Floors:	1	Construction:	Masonry
Parking:	-		
Features:	Corner Lot, Signage, Signalized Intersection		
Frontage:	300' on MT ZION BLVD (with 1 curb cut), 263' on MT ZION RD (with 1 cu...		

CONSTRUCTION

Start Date:	Aug 2022
Completion:	May 2023
Build Time:	9 Months
Time Since Delivery:	3 Months

AVAILABILITY

Percent Leased:	76.7%
Square Feet	3,000
CoStar Est:	\$13-16



CONTACTS

Developer:	-
Owner:	-



Sale Comps

1225 Mount Zion Rd

5,617 SF Retail Restaurant

Morrow, Georgia - Riverdale/Jonesboro Submarket

PREPARED BY



Mike Bailey
Agent



Investment Trends

1225 Mount Zion Rd

Sale Comparables

14

Avg. Cap Rate

7.0%

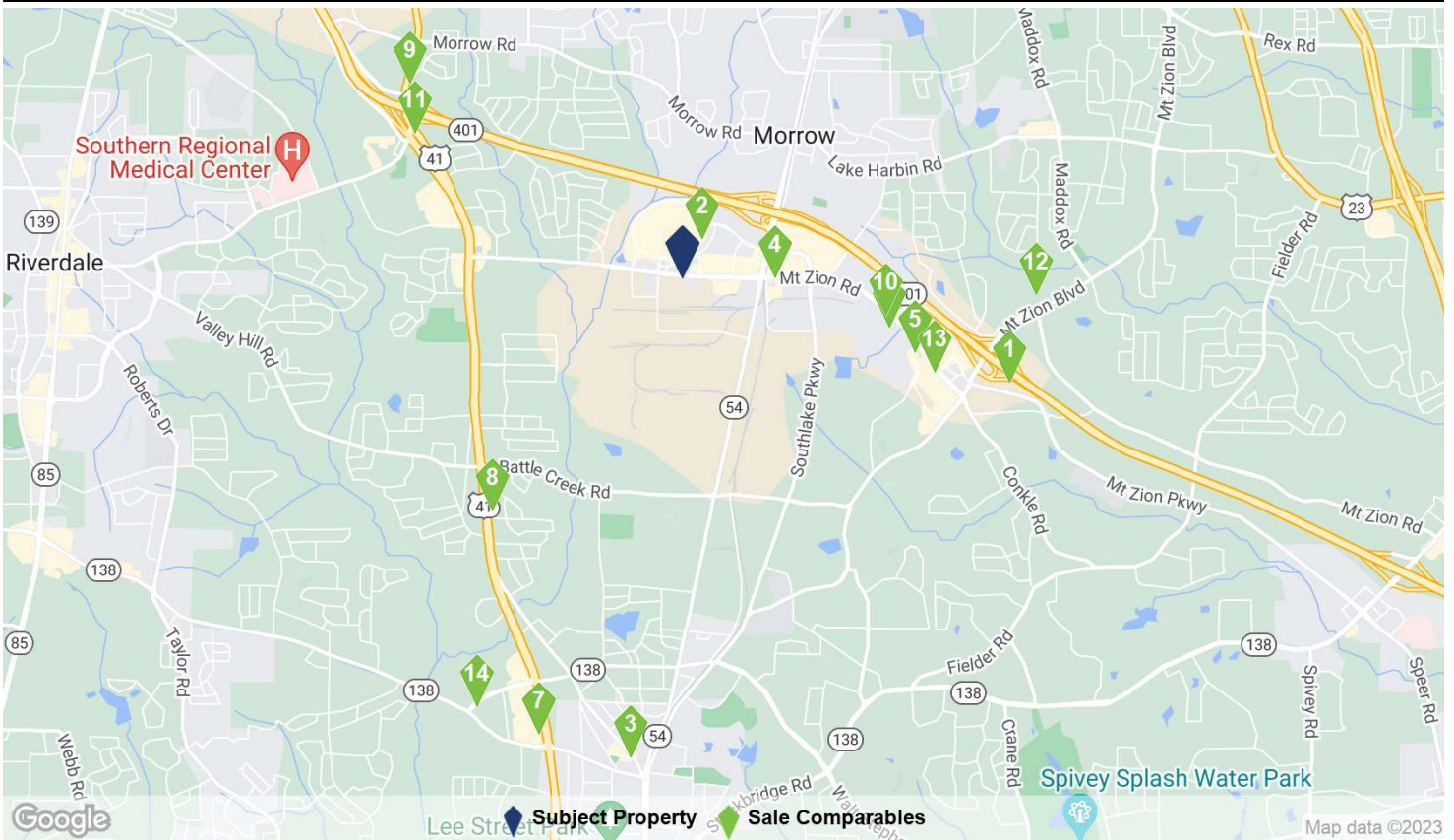
Avg. Price/SF

\$392

Avg. Vacancy At Sale

0%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$750,000	\$2,144,474	\$1,920,000	\$4,050,000
Price/SF	\$224	\$392	\$336	\$826
Cap Rate	5.8%	7.0%	6.6%	9.0%
Time Since Sale in Months	3.9	12.5	12.4	20.7
Property Attributes	Low	Average	Median	High
Building SF	3,000	5,469	4,988	10,790
Stories	1	1	1	1
Typical Floor SF	3,000	5,469	4,988	10,790
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1967	1992	1996	2014
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.6	★ ★ ★ ★ ★	★ ★ ★ ★ ★



Investment Trends

1225 Mount Zion Rd

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 2230 Mount Zion Pky	★★★★★	1996	6,429	0%	10/11/2022	\$2,750,000	\$428	-
2 1281 Southlake Cir	★★★★★	1978	5,822	0%	7/29/2022	\$1,580,000	\$271	8.5%
3 249 N Main St	★★★★★	1985	6,707	0%	6/22/2022	\$1,500,000	\$224	-
4 1497 Mount Zion Rd	★★★★★	1985	5,070	0%	6/2/2022	\$1,565,000	\$309	5.8%
5 1943-1951 Mount Zion Rd	★★★★★	1996	10,790	0%	4/29/2022	\$3,517,000	\$326	7.1%
6 AT&T 1891 Mount Zion Rd	★★★★★	1996	5,775	0%	3/31/2022	\$1,400,000	\$242	6.6%
7 8113 Tara Blvd	★★★★★	1970	4,330	0%	2/1/2022	\$1,100,000	\$254	9.0%
8 7434 Tara Blvd	★★★★★	2004	4,200	0%	1/24/2022	\$1,450,000	\$345	-
9 Circle K 6142 Old Dixie Hwy	★★★★★	2014	4,905	0%	12/16/2021	\$4,050,000	\$826	5.8%
10 TGI Fridays 1881 Mount Zion Rd	★★★★★	1996	4,600	0%	11/5/2021	\$2,777,138	\$604	-
11 6278 Tara Blvd	★★★★★	1967	3,000	0%	9/23/2021	\$750,000	\$250	-
12 6801 Mt Zion Blvd	★★★★★	2000	4,346	0%	8/4/2021	\$2,260,000	\$520	-
13 2005-2007 Mount Zion Rd	★★★★★	1998	6,072	0%	5/25/2021	\$2,773,500	\$457	6.6%
14 599 Highway 138 W	★★★★★	1999	4,514	0%	5/19/2021	\$2,550,000	\$565	-



ATLANTA INVESTMENT TRENDS

Total sales volume in Atlanta reached records of more than \$4 billion for the past two consecutive calendar years, placing the metro among the top markets for total retail transaction activity. However, the bulk of closings in 2022 came in the first three quarters of the year, indicating some slowing in financial activity as interest rates rise and economic uncertainty spreads.

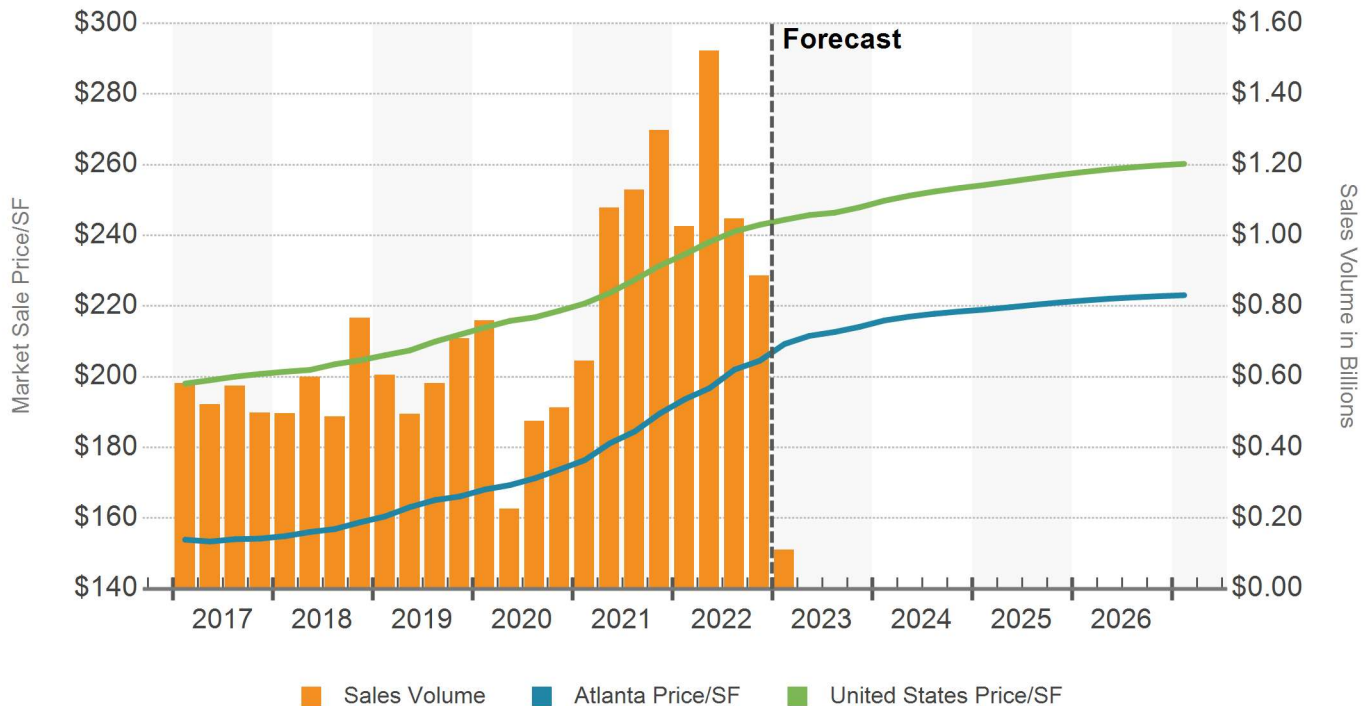
The 335 transactions totaling \$900 million that closed in 22Q4 was less than 60% of the total number of closings and significantly lower than total volume of \$1.3 billion from 21Q4. Neighborhood center value add deals continued to close in the fourth quarter, particularly grocery-anchored properties which are in short supply and high demand due to continued population growth. But redevelopment projects have taken a larger share of sales activity as investors look to add value. Charlotte-based developer Asana Partners purchased Plaza Fiesta, a Hispanic themed mall originally built in the

1970s in DeKalb County for \$85 million with plans to renovate the property, which is more than 90% leased. The purchase was one of several closer-in urban properties Asana has purchased in recent years, including Krog Street Market and Ponce de Leon Plaza.

Atlanta offers one of the highest average cap rates among major metros, at about 6.8%, compared to the national average of 6.7%. Average cap rates in Atlanta are also above those in other major Sun Belt metros such as Dallas-Fort Worth, Austin, and Nashville.

Average pricing comes at a discount to the national benchmark, as well, averaging roughly \$210/SF compared to the U.S. average of \$240/SF. Atlanta's recently outsized rent growth and consistently low vacancy rate helped drive pricing higher in recent years, and same-store price growth has accelerated over the past few quarters.

SALES VOLUME & MARKET SALE PRICE PER SF

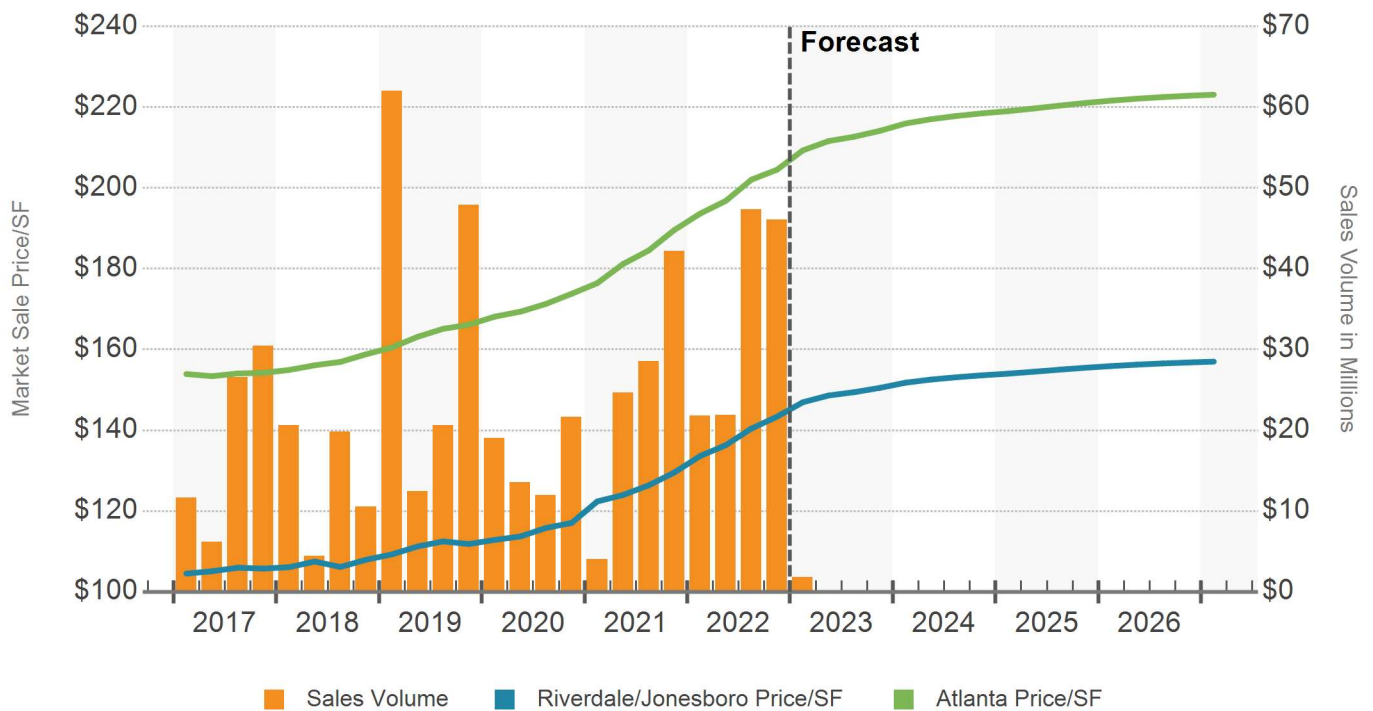


RIVERDALE/JONESBORO INVESTMENT TRENDS

Investors have been especially active in the capital markets in Riverdale/Jonesboro, making it one of the most heavily traded submarkets in the region over the past several years. Historical trading trends have largely held true in the past 12 months. Annual sales volume has averaged \$96.9 million over the past five years, including a 12-month high of \$143 million over that stretch. The recorded transaction volume here reached \$131 million in the past year. The general retail sector drove that volume.

Market pricing, based on the estimated price movement of all properties in the submarket, sat at \$145/SF during the first quarter of 2023. That market price is up compared to the first quarter from last year, but the level still falls far short of the average for the region. The market cap rate has shrunk since last year to 7.3%. That is the lowest cap rate in the past five years, which is higher than the region's average.

SALES VOLUME & MARKET SALE PRICE PER SF



Sale Comp Details

1225 Mount Zion Rd

1 2230 Mount Zion Pky



Distance to Subject Property: 2.0 Miles



SALE

Sale Type:	Investment
Sale Date:	10/11/2022
Sale Price:	\$2,750,000
Price/SF:	\$428
Cap Rate:	-

OWNER:

Buyer:	Lincoln Property...
Seller:	Fortress Investm...
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Restaurant	Land Acres:	1.85 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1996
GLA:	6,429 SF	Building FAR:	0.08
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	100 free Surface Spaces are available		
Features:	Pylon Sign		
Frontage:	185' on Mt Zion Blvd (with 1 curb cut), 209' on Mt Zion Pky (with 2 cu...		
For Sale:	Not For Sale		
Location Score:	Good Location (51)		
Walk Score®:	Car-Dependent (40)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

On October 11, 2022, the 6,429 square foot Class B restaurant building on 1.85 acres located at 2230 Mount Zion Pky, Morrow, GA 30260 sold for \$2,750,000 or approximately \$428 per square foot. The property was built in 1996. The property includes 100 parking spaces. The zoning on the property is CB. This information was confirmed through the seller and through public record.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Chili's	Restaurant	6,429	Yes	Dec 2010	-



Sale Comp Details

1225 Mount Zion Rd

2 1281 Southlake Cir



Distance to Subject Property: 0.2 Miles



SALE

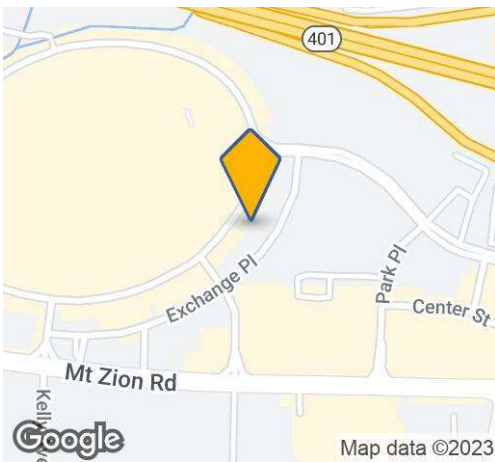
Sale Type:	Investment
Sale Date:	7/29/2022
Sale Price:	\$1,580,000
Price/SF:	\$271
Cap Rate:	8.5%

OWNER:

Buyer:	W Silver Recyclin...
Seller:	London Family In...
Buyer Broker:	-
Listing Broker:	Skyline Seven Re...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Freestanding	Land Acres:	1.03 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Single	Yr Built/Renov:	1978
GLA:	5,822 SF	Building FAR:	0.13
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	-		
Frontage:	-		
For Sale:	Not For Sale		
Location Score:	Below National Avg (48)		
Walk Score®:	Car-Dependent (45)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

On 8/15/2022, the property located at 1281 Southlake Circle in Morrow, GA traded for \$1,580,000. The 5,822 square foot retail building is fully leased by Pearle Vision. The property traded with an 8.46% cap rate.

Sale Comp Details

1225 Mount Zion Rd

3 249 N Main St 



Distance to Subject Property: 2.8 Miles



SALE

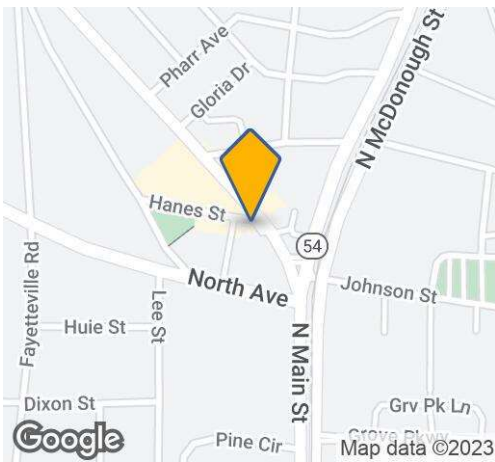
Sale Type:	Investment
Sale Date:	6/22/2022
Sale Price:	\$1,500,000
Price/SF:	\$224
Cap Rate:	-

OWNER:

Buyer:	Bhavesh N Shah
Seller:	Mansoor Sharifali
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Strip Center	Land Acres:	0.97 AC
Sale Vacancy:	0%	Construction:	Wood Frame
Tenancy:	Multi	Yr Built/Renov:	1985
GLA:	6,707 SF	Building FAR:	0.16
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	14 free Surface Spaces are available; Ratio of 2.09/1000 SF		
Features:	Pylon Sign		
Frontage:	138' on Main St (with 2 curb cuts)		
For Sale:	Not For Sale		
Location Score:	Below National Avg (8)		
Walk Score®:	Car-Dependent (47)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

On the 22nd of June 2022 the 6,707 square foot retail property at 249 North Main Street in Jonesboro, Georgia was sold for \$1,500,000 or approximately \$223.65 per square foot in an owner-user sale. This was an off-market transaction, because of this there is no accurate on-market time or initial asking price to report. The details surrounding the deal were sourced through public record.

Sale Comp Details

1225 Mount Zion Rd

4 1497 Mount Zion Rd ↻



Distance to Subject Property: 0.5 Miles



SALE

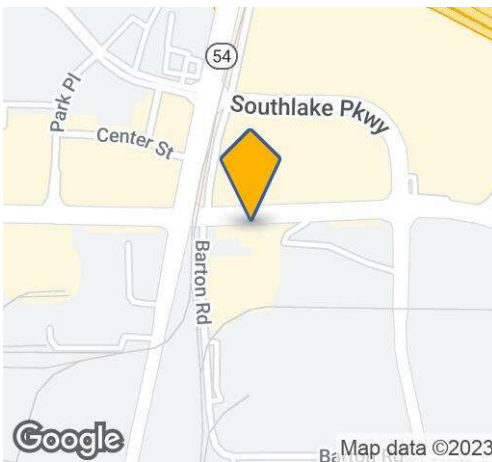
Sale Type:	Investment
Sale Date:	6/2/2022
Sale Price:	\$1,565,000
Price/SF:	\$309
Cap Rate:	5.8%

OWNER:

Buyer:	Jackey & Margar...
Seller:	This Is It!
Buyer Broker:	Westwood Net Le...
Listing Broker:	Stan Johnson Co...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Restaurant	Land Acres:	0.86 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Single	Yr Built/Renov:	1985
GLA:	5,070 SF	Building FAR:	0.14
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	-		
Frontage:	-		
For Sale:	Not For Sale		
Location Score:	Below National Avg (48)		
Walk Score®:	Car-Dependent (49)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

On June 2nd, 2022 the property at 1497 Mount Zion Road in Morrow, Georgia sold for \$1,565,000 or \$308.68 per square foot. The class B, general retail building totals 5,070 square feet. The seller of the property was Anothony's Dirt Southlake LLC, who was represented by Brian Lane and Emery Shane of Stan Johnson Company. The buyers were Jackey and Margaret Wong, who were represented by Jason Slmon of Westwood Net Lease Advisors. All information in this comparable report has been confirmed.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
This Is It! BBQ And Seafood	Restaurant	5,070	No	Jul 2016	-



Sale Comp Details

1225 Mount Zion Rd

5 1943-1951 Mount Zion Rd [↻](#)



Distance to Subject Property: 1.4 Miles



SALE

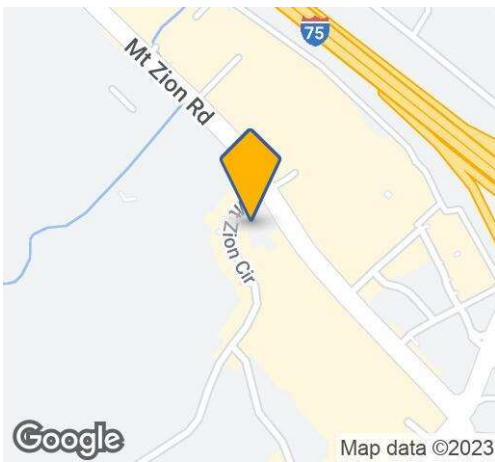
Sale Type:	Investment
Sale Date:	4/29/2022
Sale Price:	\$3,517,000
Price/SF:	\$326
Cap Rate:	7.1%

OWNER:

Buyer:	-
Seller:	US Properties Gr...
Buyer Broker:	-
Listing Broker:	SAB Capital - Mic...

SALE TERMS

Sale Conditions:	Investment Triple Net
Financing:	1st Mortgage: Shinhan Bank America



PROPERTY

Type:	Power Center	Land Acres:	1.57 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Multi	Yr Built/Renov:	1996
GLA:	10,790 SF	Building FAR:	0.16
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	40 Surface Spaces are available; Ratio of 3.70/1000 SF		
Features:	-		
Frontage:	404' on Mt Zion Cir, 216' on Mt Zion Rd		
For Sale:	Not For Sale		
Location Score:	Good Location (61)		
Walk Score®:	Somewhat Walkable (55)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

On April 29th, 2022, the 10,790 SF General Retail Building at 1943-1951 Mount Zion Road, Morrow, Georgia 30260, sold for \$3,517,000. This property was built in 1996 on over 1.5 acres of land. The information provided was confirmed by the brokers that represented the listing party.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
The Vitamin Shoppe	Health Food	3,952	Yes	Jul 2008	-
TCC	Wireless Communications	3,600	Yes	Jul 2018	-



Sale Comp Details

1225 Mount Zion Rd

6 1891 Mount Zion Rd - AT&T



Distance to Subject Property: 1.2 Miles



SALE

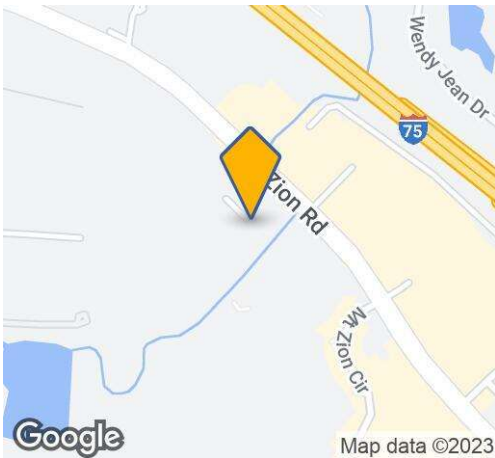
Sale Type:	Investment
Sale Date:	3/31/2022
Sale Price:	\$1,400,000
Price/SF:	\$242
Cap Rate:	6.6%

OWNER:

Buyer:	Woods, Daniel
Seller:	US Properties Gr...
Buyer Broker:	-
Listing Broker:	SAB Capital - Mic...

SALE TERMS

Sale Conditions:	-
Financing:	Unknown: South State Bank



PROPERTY

Type:	Power Center	Land Acres:	0.75 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1996
GLA:	5,775 SF	Building FAR:	0.18
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	60 Surface Spaces are available; Ratio of 10.00/1000 SF		
Features:	-		
Frontage:	193' on Mt Zion Rd (with 2 curb cuts)		
For Sale:	Not For Sale		
Location Score:	Good Location (61)		
Walk Score®:	Somewhat Walkable (52)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

On March 31st, 2022, the General Retail Building at 1891 Mount Zion Road, Morrow, Georgia 30260 was sold for \$1,400,000. This property sits on 32,670 SF of land and was built in 1996. The information provided was confirmed by the listing broker.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
AT&T Wireless	Wireless Communications	5,775	Yes	Jul 2008	-



Sale Comp Details

1225 Mount Zion Rd

7 **8113 Tara Blvd** ↻



Distance to Subject Property: 2.8 Miles



SALE

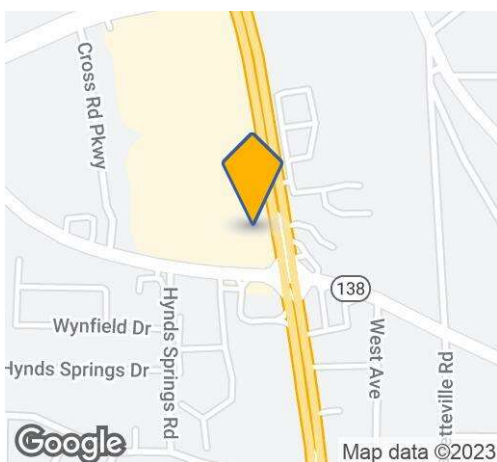
Sale Type:	Investment
Sale Date:	2/1/2022
Sale Price:	\$1,100,000
Price/SF:	\$254
Cap Rate:	9.0%

OWNER:

Buyer:	Amritlal A. Patel
Seller:	Rocky's Pizza &...
Buyer Broker:	-
Listing Broker:	Rocky's Pizza &...

SALE TERMS

Sale Conditions:	Bulk/Portfolio Sale, Redevelopment Project
Financing:	-



PROPERTY

Type:	Freestanding	Land Acres:	0.68 AC
Sale Vacancy:	0%	Construction:	Wood Frame
Tenancy:	Multi	Yr Built/Renov:	1970
GLA:	4,330 SF	Building FAR:	0.15
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	31 free Surface Spaces are available; Ratio of 7.16/1000 SF		
Features:	Bus Line, Dedicated Turn Lane, Pylon Sign		
Frontage:	123' on Tara Blvd (with 2 curb cuts)		
For Sale:	Not For Sale		
Location Score:	Below National Avg (34)		
Walk Score®:	Somewhat Walkable (66)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

This 4,440 sq ft retail building located at 8113 Tara Blvd in Jonesboro, GA sold for \$1,100,000 or \$254.04 per sq ft on 2-1-2022. The seller and broker was Mike Capozzoli under the entity M & D Rental Properties Inc. The buyer was Amritlal Patel in the entity of Amritlal Patel & Sons, LLC. The seller/broker confirmed the transaction.

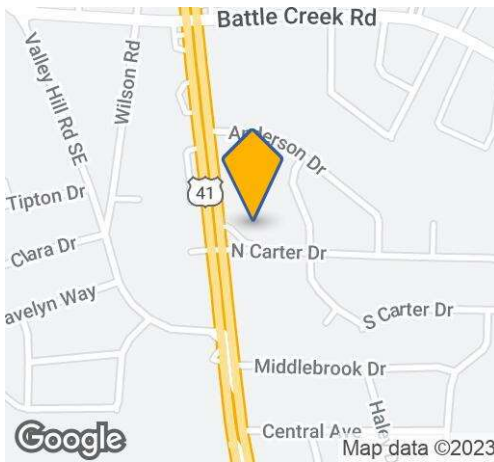
Sale Comp Details

1225 Mount Zion Rd

8

7434 Tara Blvd ↻

Distance to Subject Property: 1.7 Miles



SALE

Sale Type:	Investment
Sale Date:	1/24/2022
Sale Price:	\$1,450,000
Price/SF:	\$345
Cap Rate:	-

OWNER:

Buyer:	Pegah Firoozi
Seller:	Ali, Karim H
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	Direct Exchange
Financing:	-

PROPERTY

Type:	ConvenienceStore	Land Acres:	0.84 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Multi	Yr Built/Renov:	2004
GLA:	4,200 SF	Building FAR:	0.11
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	25 free Surface Spaces are available; Ratio of 5.95/1000 SF		
Features:	-		
Frontage:	151' on Tara Blvd, 246' on Carter Dr		
For Sale:	Not For Sale		
Location Score:	Below National Avg (42)		
Walk Score®:	Car-Dependent (40)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

On 1/24/2022 this 4,200 square foot retail building at 7434 Tara Blvd in Jonesboro, GA sold for \$1,450,000. The seller was Karim Ali under the entity Sean Tara Investment LLC. The buyer was Firoozi Pegah under the entity 27th Group Tara Blvd LLC. Neither party was available for comment. More information will be added to this record as it becomes available.

Sale Comp Details

1225 Mount Zion Rd

9 6142 Old Dixie Hwy - Circle K



Distance to Subject Property: 1.9 Miles



SALE

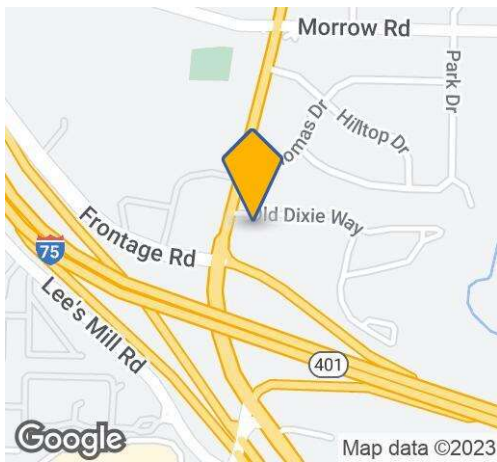
Sale Type:	Investment
Sale Date:	12/16/2021
Sale Price:	\$4,050,000
Price/SF:	\$826
Cap Rate:	5.8%

OWNER:

Buyer:	Madison Capital...
Seller:	Grade Inc
Buyer Broker:	-
Listing Broker:	Marcus & Millich...

SALE TERMS

Sale Conditions:	Sale Leaseback, Build to Suit
Financing:	-



PROPERTY

Type:	Freestanding	Land Acres:	0.72 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Multi	Yr Built/Renov:	2014
GLA:	4,905 SF	Building FAR:	0.16
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	22 free Surface Spaces are available; Ratio of 4.49/1000 SF		
Features:	-		
Frontage:	159' on Old Dixie Rd, 162' on Old Dixie Way		
For Sale:	Not For Sale		
Location Score:	Below National Avg (40)		
Walk Score®:	Somewhat Walkable (50)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

This 4,905 square foot gas station located at 6142 Old Dixie Hwy sold for an undisclosed price on 12/16/2021. The seller was Grade Inc, who was represented by Jared Kaye, Sonny Molloy, and Cole Snyder of Marcus & Millichap. This was reported as a sale leaseback deal but the buyer was not disclosed and this has not appeared in public record. Neither parties responded to our requests for comment, more details will be added to this record as they become available.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Exxon	Gasoline Station	3,000	Yes	Dec 2006	-
Ooche LLC #134	-	3,000	No	May 2012	-
Shell	Other Services	2,500	Yes	Jun 2017	-
Subway	Sub Sandwich	1,250	Yes	Apr 2006	-



Sale Comp Details

1225 Mount Zion Rd

10 1881 Mount Zion Rd - TGI Fridays

★★★★★

Distance to Subject Property: 1.2 Miles



SALE

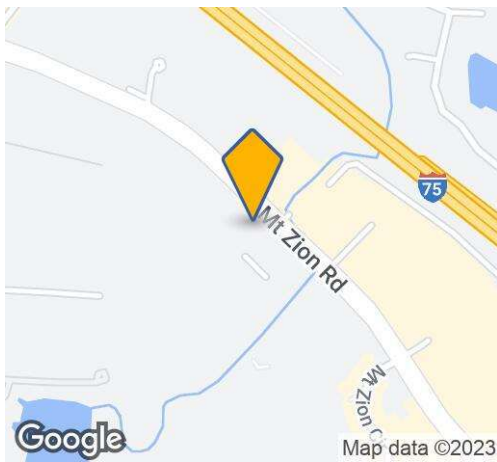
Sale Type:	Investment
Sale Date:	11/5/2021
Sale Price:	\$2,777,138
Price/SF:	\$604
Cap Rate:	-

OWNER:

Buyer:	STORE Capital C...
Seller:	Halpern Enterpris...
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Power Center	Land Acres:	13.52 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1996
GLA:	4,600 SF	Building FAR:	0.01
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	40 free Surface Spaces are available; Ratio of 0.21/1000 SF		
Features:	-		
Frontage:	197' on Mt Zion Rd (with 2 curb cuts)		
For Sale:	Not For Sale		
Location Score:	Good Location (61)		
Walk Score®:	Somewhat Walkable (53)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

On November 5th, 2021, a 4,600 SF retail building located at 1881 Mount Zion Rd in Morrow, GA sold for a reported sale price of \$2,777,138. Ownership changed hands from Jackmont Hospitality Inc to Store Master Funding XXI, LLC. This building is currently home to national tenant TGI Fridays.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
T.G.I. Friday's	Restaurant	4,600	Yes	Jul 2008	-



Sale Comp Details

1225 Mount Zion Rd

11 6278 Tara Blvd



Distance to Subject Property: 1.7 Miles



SALE

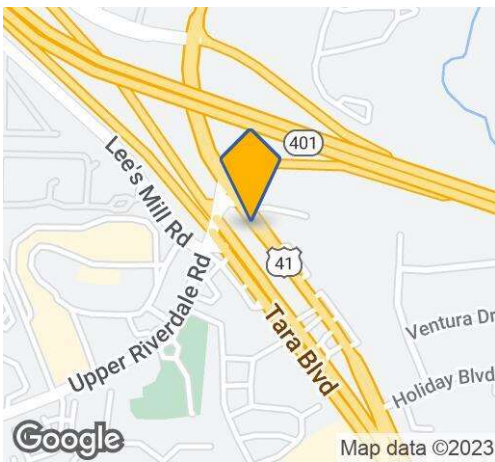
Sale Type:	Investment
Sale Date:	9/23/2021
Sale Price:	\$750,000
Price/SF:	\$250
Cap Rate:	-

OWNER:

Buyer:	Bader Scott Injur...
Seller:	Smith Jerry D
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Auto Dealership	Land Acres:	1.06 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1967
GLA:	3,000 SF	Building FAR:	0.06
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	80 Surface Spaces are available; Ratio of 10.00/1000 SF		
Features:	Pylon Sign		
Frontage:	394' on Old Dixie Rd, 344' on Tara Blvd		
For Sale:	Price Negotiable		
Location Score:	Below National Avg (37)		
Walk Score®:	Somewhat Walkable (53)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

On September 23rd, 2021 the 3,000 square foot retail property located at 6278 Tara Boulevard in Forest Park, Georgia sold for \$750,000, or \$250 per square foot, to Bader Scott Properties LLC. The C class property delivered in 1967. The parties involved were not at liberty to disclose any vital data or were unable to be contacted. If more information becomes available, this report will be updated.

Sale Comp Details

1225 Mount Zion Rd

12 6801 Mt Zion Blvd ↻



Distance to Subject Property: 2.0 Miles



SALE

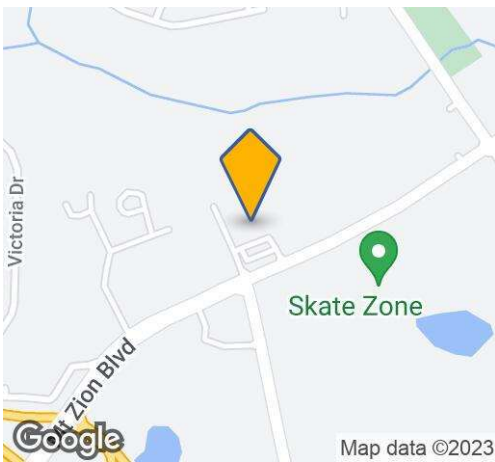
Sale Type:	Owner User
Sale Date:	8/4/2021
Sale Price:	\$2,260,000
Price/SF:	\$520
Cap Rate:	-

OWNER:

Buyer:	QuikTrip Corpora...
Seller:	Property Resourc...
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Service Station	Land Acres:	1.50 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	2000
GLA:	4,346 SF	Building FAR:	0.07
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	20 free Surface Spaces are available; Ratio of 4.60/1000 SF		
Features:	Pylon Sign		
Frontage:	240' on Mt Zion Blvd (with 2 curb cuts)		
For Sale:	Not For Sale		
Location Score:	Good Location (54)		
Walk Score®:	Car-Dependent (32)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

This 4,346 square foot gas station sold for \$2,260,000 or \$520.02 per square foot on 8/4/2021. The subject property is located at 6801 Mt Zion Blvd in Morrow, Georgia and sits on 1.5 acres of GB zoned land. The seller was Property Resources Corp., Inc. under the entity Wesley Properties Inc. It was not reported if they used a broker. The purchaser was the gas station bran QuikTrip under the entity QuikTrip Corp. It was not reported if they used a broker. Neither party was available for comment on this deal and the details were confirmed via public record. More information will be added to this record as it becomes available.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
QuikTrip	Gasoline Station	4,346	Yes	Jul 2007	-



Sale Comp Details

1225 Mount Zion Rd

13 2005-2007 Mount Zion Rd [↻](#)



Distance to Subject Property: 1.6 Miles



SALE

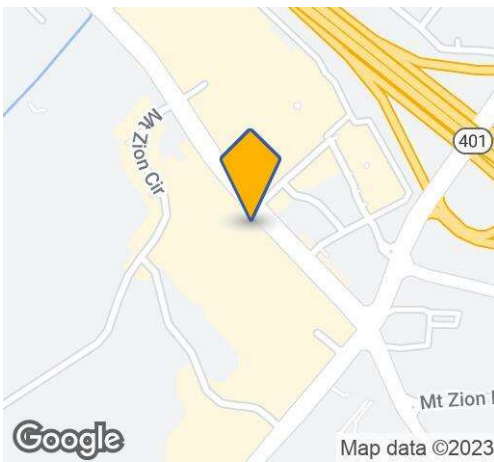
Sale Type:	Investment
Sale Date:	5/25/2021
Sale Price:	\$2,773,500
Price/SF:	\$457
Cap Rate:	6.6%

OWNER:

Buyer:	Robert F Lloyd
Seller:	Capital Growth B...
Buyer Broker:	-
Listing Broker:	Cushman & Wak...

SALE TERMS

Sale Conditions:	Investment Triple Net
Financing:	Unknown: Wells Fargo Bank



PROPERTY

Type:	Neighborhood Center	Land Acres:	0.79 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Multi	Yr Built/Renov:	1998
GLA:	6,072 SF	Building FAR:	0.18
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	18 free Surface Spaces are available; Ratio of 3.01/1000 SF		
Features:	-		
Frontage:	153' on Mt Zion Rd (with 2 curb cuts)		
For Sale:	Not For Sale		
Location Score:	Below National Avg (26)		
Walk Score®:	Somewhat Walkable (51)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

This 6,072 SF general retail building located at 2005 - 2007 Mount Zion Road in Morrow, GA was sold on May 25th, 2021 to Robert Lloyd for \$2,773,500 or \$456.77 per square foot. The website of the listing brokers confirmed the sale price and that this property is leased to T-Mobile & Peachtree Immediate Care on various NNN lease terms. Based off the financial information provided for the sale listing, this property traded with a cap rate of 6.56%. We were unable to reach either the seller or buyer to confirm additional information on this deal.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Peachtree Immediate Care	-	3,206	No	Mar 2019	-
Sprint Store	Wireless Communications	2,866	Yes	Jun 2021	-



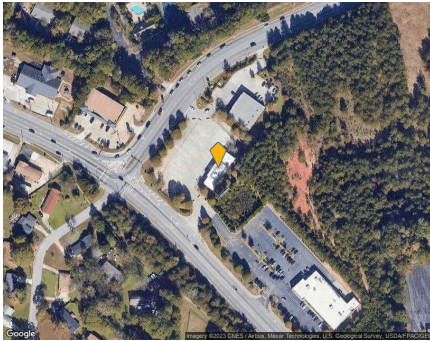
Sale Comp Details

1225 Mount Zion Rd

14 599 Highway 138 W 

★★★★★

Distance to Subject Property: 2.7 Miles



SALE

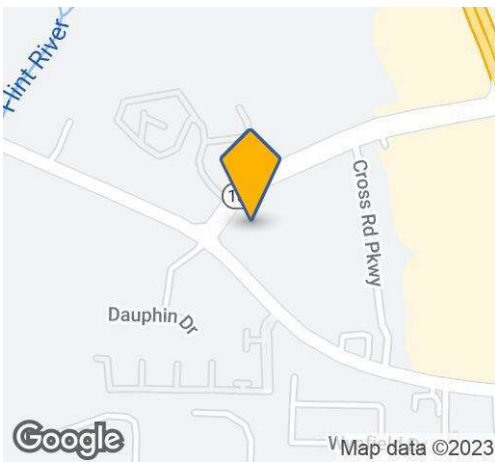
Sale Type:	Owner User
Sale Date:	5/19/2021
Sale Price:	\$2,550,000
Price/SF:	\$565
Cap Rate:	-

OWNER:

Buyer:	Exxon
Seller:	Next Level Petrol...
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

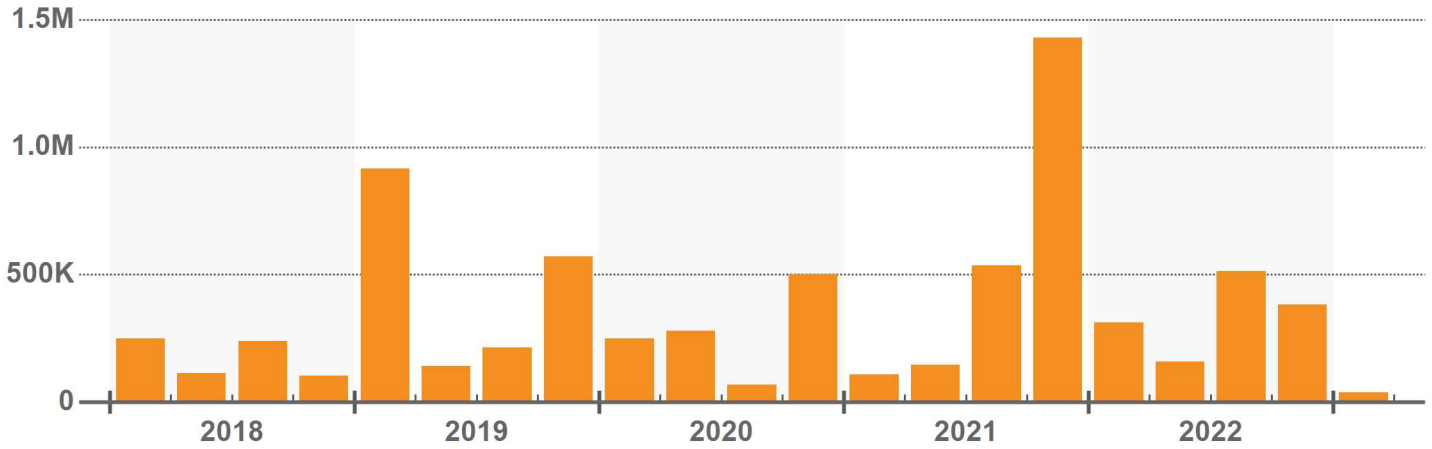
Type:	Service Station	Land Acres:	1.50 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Single	Yr Built/Renov:	1999
GLA:	4,514 SF	Building FAR:	0.07
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	99 Surface Spaces are available		
Features:	-		
Frontage:	150' on North Avenue		
For Sale:	Not For Sale		
Location Score:	Below National Avg (39)		
Walk Score®:	Somewhat Walkable (55)		
Transit Score®:	Minimal Transit (0)		

LARGEST TENANTS AT SALE

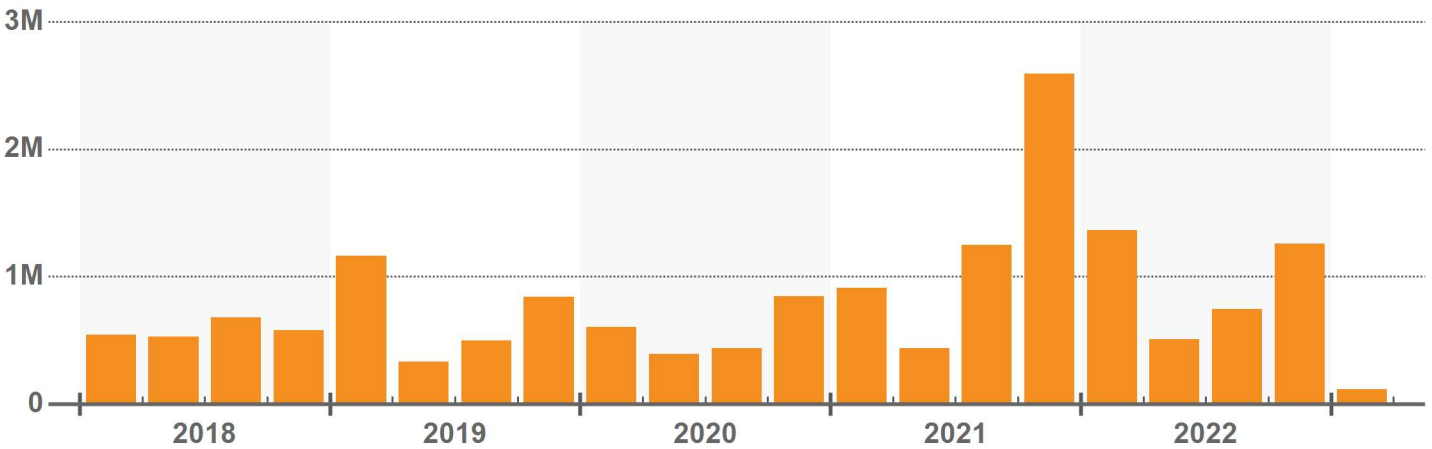
Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Next Level Petroleum, LLC	-	3,972	No	Nov 2019	-



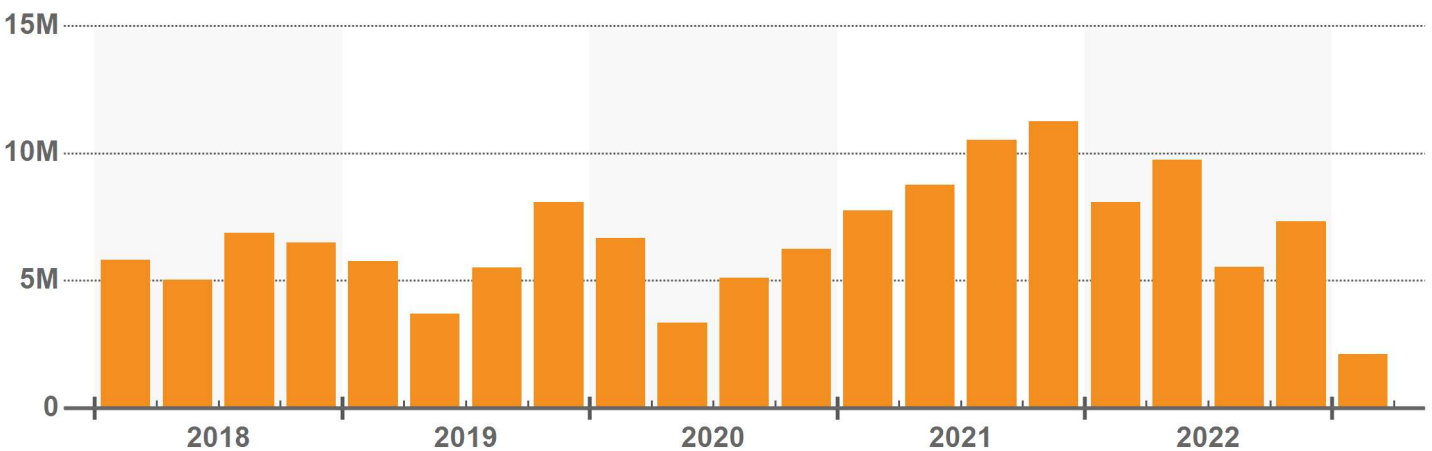
RIVERDALE/JONESBORO SUBMARKET SALES VOLUME IN SQUARE FEET



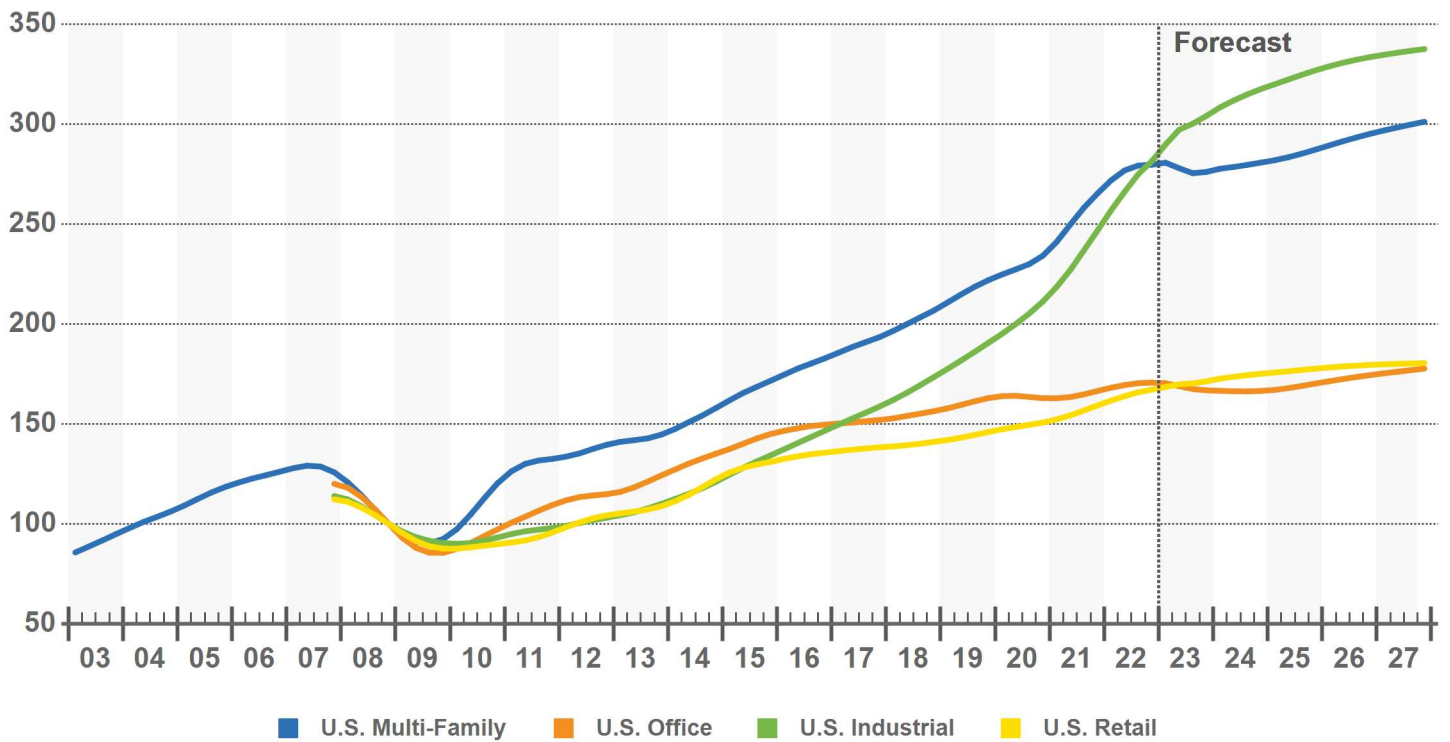
SOUTH ATLANTA SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



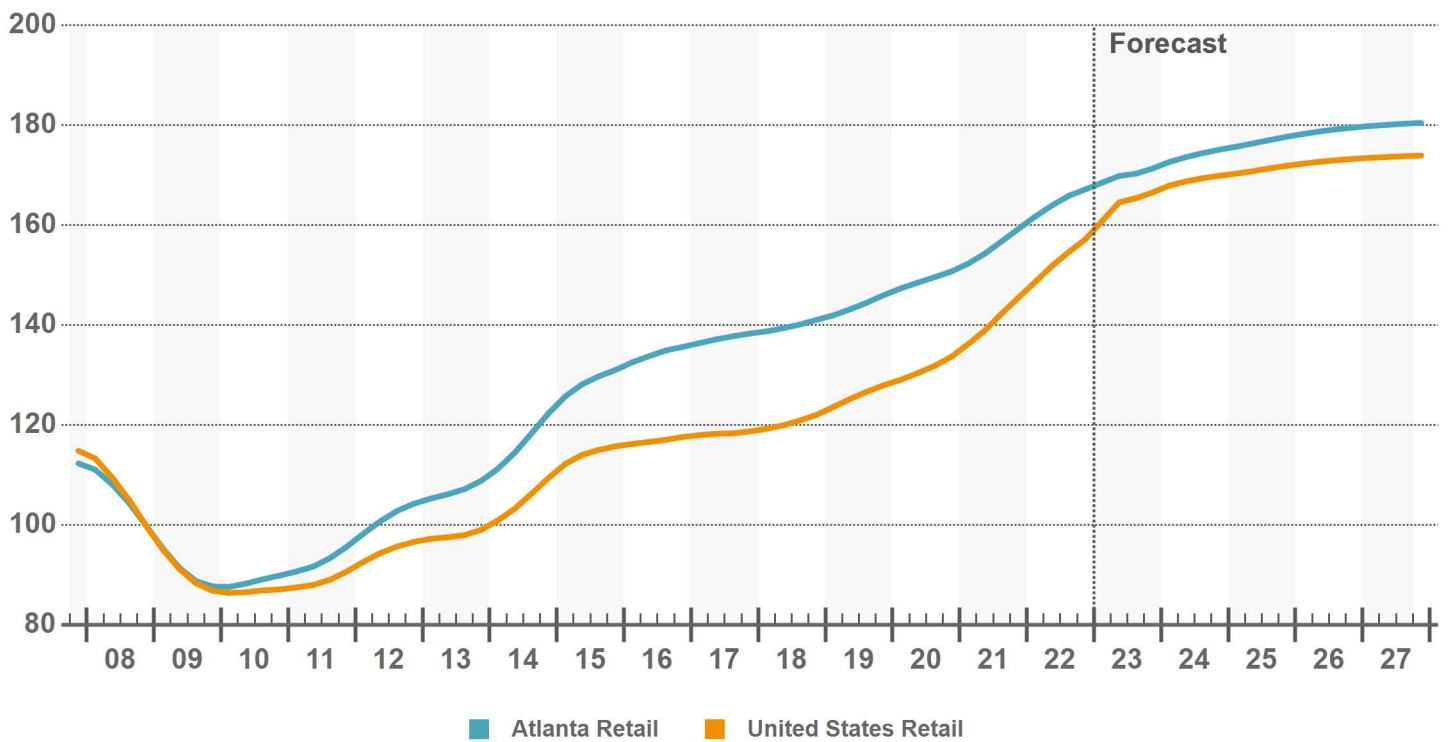
ATLANTA METRO SALES VOLUME IN SQUARE FEET



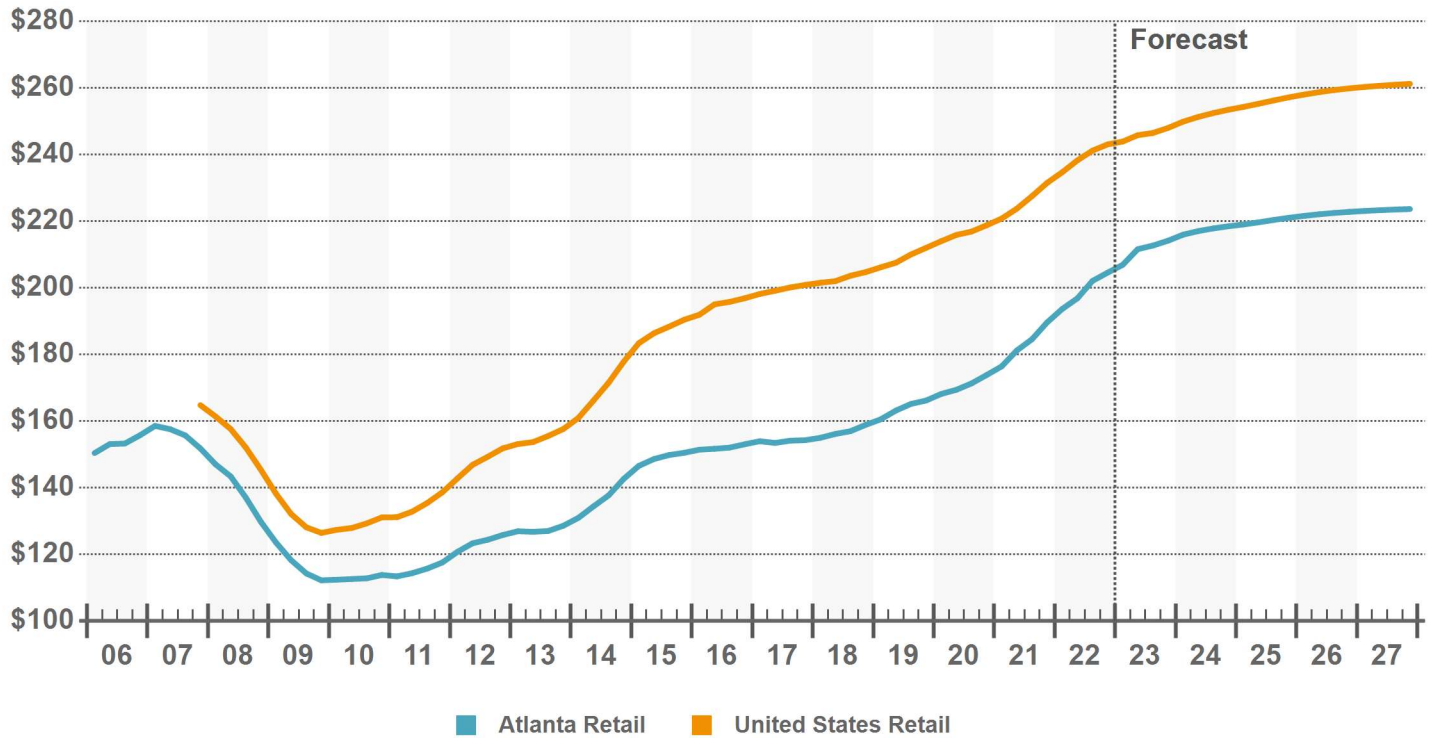
NATIONAL PRICE INDICES



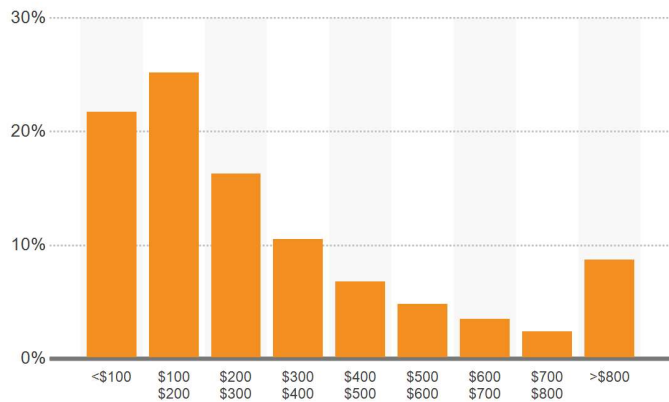
REGIONAL RETAIL PRICE INDICES



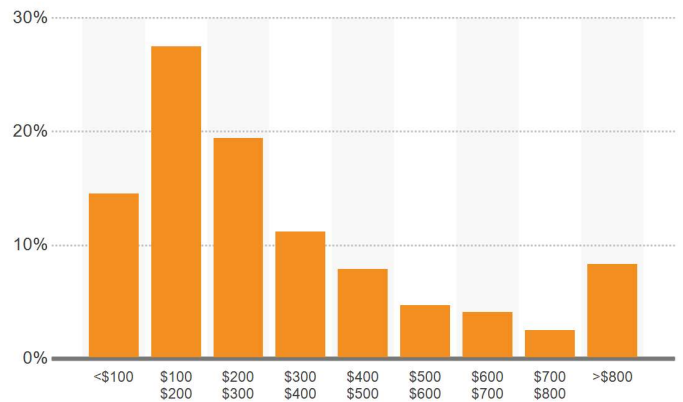
MARKET PRICE PER SF



UNITED STATES SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



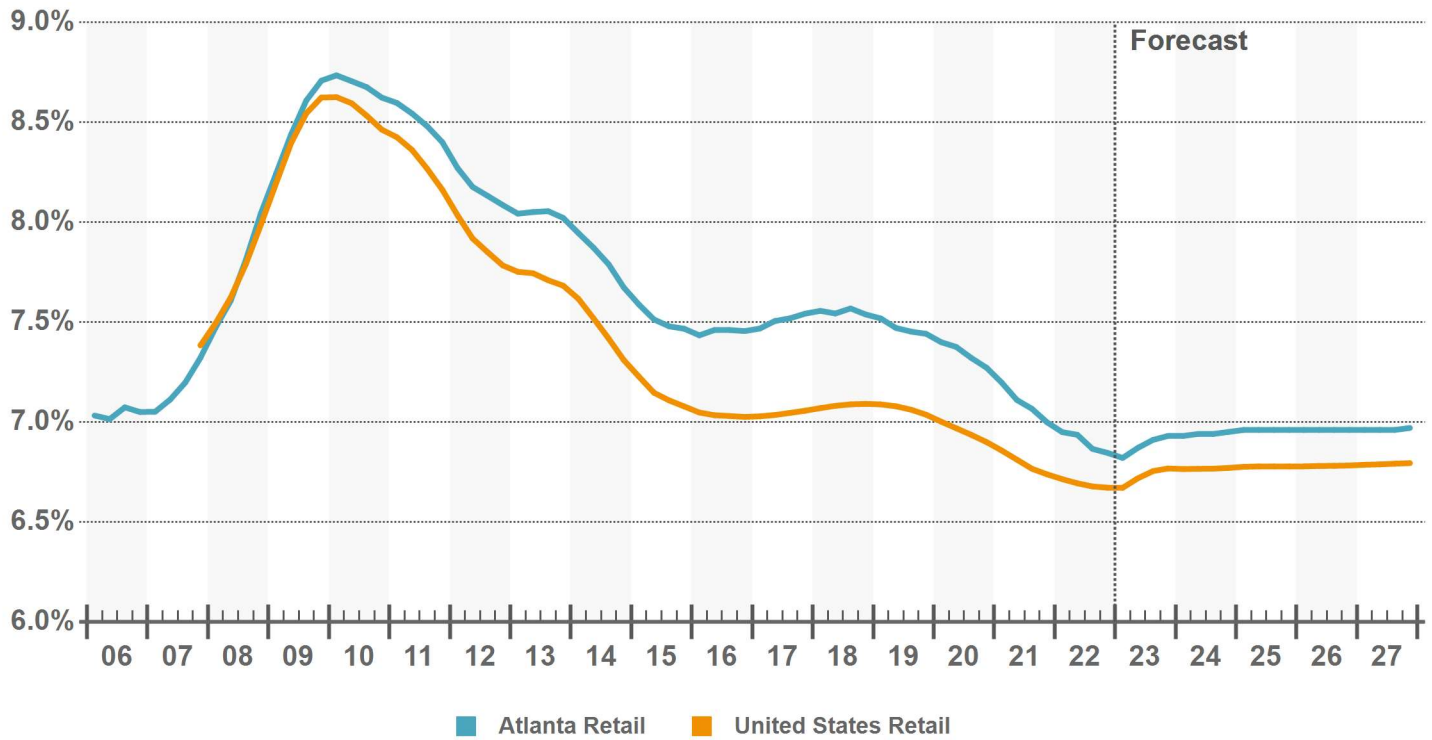
ATLANTA SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



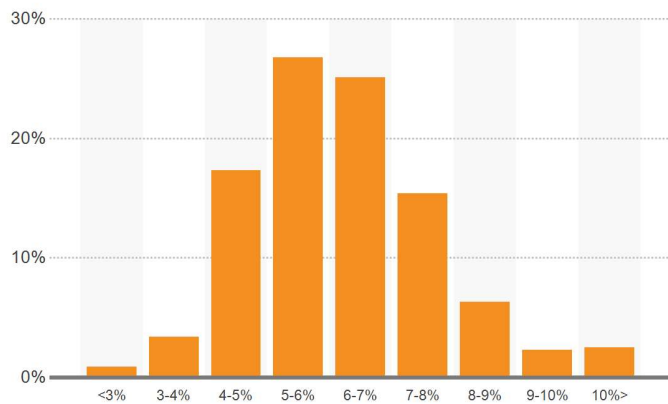
PRICE PER SF SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	54,406	\$0.01	\$53	\$186	\$197	\$806	\$45,139
Atlanta	1,375	\$2.87	\$90	\$235	\$212	\$824	\$4,680
South Atlanta	167	\$25	\$69	\$166	\$164	\$650	\$1,882
Riverdale/Jonesboro	63	\$25	\$60	\$127	\$132	\$631	\$1,589
Selected Sale Comps	6	\$224	\$233	\$290	\$303	\$377	\$428

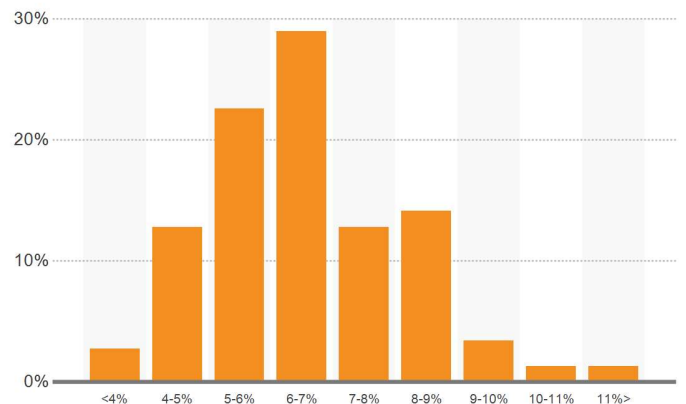
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



ATLANTA CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	8,178	1.0%	4.4%	5.9%	6.1%	8.4%	25.0%
Atlanta	209	3.3%	4.5%	5.9%	6.2%	8.4%	16.7%
South Atlanta	33	3.5%	4.6%	6.7%	6.7%	8.5%	10.7%
Riverdale/Jonesboro	15	3.8%	4.3%	6.6%	6.4%	8.1%	8.5%
Selected Sale Comps	4	5.8%	5.8%	6.8%	7.0%	8.5%	8.5%

TOP ATLANTA RETAIL BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Blackstone Inc.	35	1,778,090	\$373,424,701	25	1,643,267	\$325,479,302
CTO Realty Growth Inc.	28	726,259	\$194,721,838	1	7,800	\$3,555,556
Stockbridge Capital Group, LLC	16	415,667	\$167,839,447	11	472,590	\$68,999,999
Continental Realty Corporation	14	679,454	\$136,885,690	0	0	-
Asana Partners	17	562,461	\$131,674,636	0	0	-
North American Properties	13	443,930	\$108,793,954	0	0	-
Teachers Insurance and Annuity Assoc of A...	10	424,888	\$97,115,954	14	889,015	\$62,170,000
STRS Ohio CA Real Estate	2	481,032	\$93,115,000	0	0	-
EDENS	4	719,866	\$86,000,000	2	515,376	\$98,465,000
Serota Properties	7	465,993	\$82,000,000	0	0	-
Selig Enterprises	3	434,848	\$79,765,000	0	0	-
East Coast Acquisitions LLC	5	139,677	\$75,600,001	0	0	-
Octave Holdings and Investments	11	472,823	\$71,149,999	0	0	-
Realty Income Corporation	81	1,006,579	\$69,477,295	3	21,916	\$4,275,000
Brixmor	3	359,321	\$68,620,000	7	567,134	\$50,514,781
Branch Properties, LLC	5	258,831	\$66,518,507	20	530,953	\$218,339,448
The Minaberry Family	10	303,120	\$65,150,001	0	0	-
Ziaur Rahman	9	369,971	\$58,749,999	0	0	-
ALTO Real Estate Funds	5	466,373	\$54,965,907	0	0	-
STORE Capital Corporation	8	107,333	\$53,257,980	0	0	-
Acadia Realty Trust	9	352,199	\$50,671,999	0	0	-
Ares Management	1	319,563	\$50,000,000	0	0	-
M Development, LLC	1	56,460	\$50,000,000	0	0	-
First National Realty Partners	3	394,459	\$49,910,000	0	0	-
RPT Realty	15	721,354	\$47,255,000	2	48,590	\$9,585,000

■ Purchased at least one asset in Riverdale/Jonesboro Ret submarket

TYPES OF RETAIL ATLANTA BUYERS PAST TWO YEARS

Company Type	Buying Volume			Average Purchase		
	Bldgs	SF	Billions	Price/SF	Avg Price	
Private	1,770	28,458,813	\$5.76	\$202	\$3,254,786	
Institutional	251	5,463,172	\$0.87	\$159	\$3,464,627	
REIT/Public	240	5,379,760	\$0.74	\$137	\$3,087,760	
User	248	4,238,747	\$0.68	\$161	\$2,757,422	
Private Equity	87	4,049,847	\$0.68	\$167	\$7,800,919	

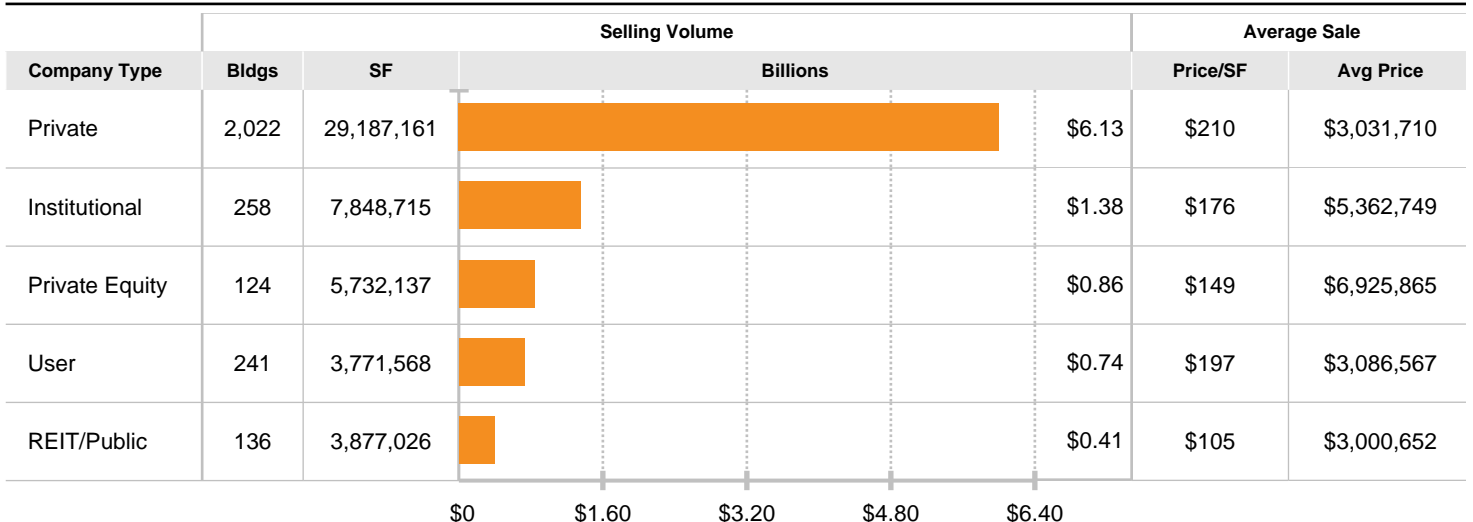


TOP ATLANTA RETAIL SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Blackstone Inc.	25	1,643,267	\$325,479,302	35	1,778,090	\$373,424,701
Branch Properties, LLC	20	530,953	\$218,339,448	5	258,831	\$66,518,507
Fuqua Development, LLP	29	320,320	\$164,993,000	2	11,800	\$3,456,514
Site Centers Corp	29	1,513,388	\$142,680,228	5	97,575	\$43,750,000
AEW Capital Management	14	522,040	\$132,115,954	0	0	-
Sun Life Financial	10	487,248	\$121,810,399	0	0	-
The Ardent Companies	14	459,678	\$101,100,000	0	0	-
Olshan Properties	10	358,136	\$100,935,690	0	0	-
EDENS	2	515,376	\$98,465,000	4	719,866	\$86,000,000
Hackney Real Estate Partners	12	833,270	\$93,540,000	0	0	-
Coro Realty Advisors, LLC	5	259,491	\$91,850,000	2	81,005	\$35,000,000
Hendon Properties	11	612,713	\$86,500,000	5	69,221	\$500,000
Fayez Sarofim & Co.	4	343,750	\$85,600,000	0	0	-
CIM Group, LP	23	715,333	\$84,654,521	0	0	-
Harbert Management Corporation	7	465,993	\$82,000,000	0	0	-
J.P. Morgan Chase & Co.	1	420,832	\$73,865,000	0	0	-
Stockbridge Capital Group, LLC	11	472,590	\$68,999,999	16	415,667	\$167,839,447
Starwood Capital Group	8	428,140	\$68,812,809	0	0	-
Jamestown	21	1,222,094	\$68,009,082	0	0	-
Madison International Realty	13	444,213	\$63,310,228	0	0	-
Sterling Organization	4	732,687	\$62,500,000	0	0	-
Teachers Insurance and Annuity Assoc of A...	14	889,015	\$62,170,000	10	424,888	\$97,115,954
Kimco Realty Corporation	8	485,474	\$60,395,000	44	1,217,375	\$16,134,602
Lincoln Property Company	9	369,971	\$58,749,999	4	47,643	\$19,514,000
TPA Group LLC	3	205,759	\$58,096,307	1	156,263	\$11,750,000

■ Sold at least one asset in Riverdale/Jonesboro Ret submarket

TYPES OF RETAIL ATLANTA SELLERS PAST TWO YEARS





Demographics

1225 Mount Zion Rd

5,617 SF Retail Restaurant

Morrow, Georgia - Riverdale/Jonesboro Submarket

PREPARED BY



Mike Bailey
Agent



Income & Spending Demographics

1225 Mount Zion Rd

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
2022 Households by HH Income	2,494		28,176		70,371		32,590	
<\$25,000	649	26.02%	7,230	25.66%	17,138	24.35%	8,260	25.35%
\$25,000 - \$50,000	616	24.70%	7,456	26.46%	18,853	26.79%	8,548	26.23%
\$50,000 - \$75,000	670	26.86%	7,189	25.51%	17,624	25.04%	8,162	25.04%
\$75,000 - \$100,000	309	12.39%	2,850	10.11%	6,676	9.49%	3,094	9.49%
\$100,000 - \$125,000	200	8.02%	1,930	6.85%	5,259	7.47%	2,286	7.01%
\$125,000 - \$150,000	27	1.08%	667	2.37%	1,934	2.75%	866	2.66%
\$150,000 - \$200,000	16	0.64%	634	2.25%	2,088	2.97%	1,010	3.10%
\$200,000+	7	0.28%	220	0.78%	799	1.14%	365	1.12%
2022 Avg Household Income	\$53,085		\$55,660		\$58,465		\$57,911	
2022 Med Household Income	\$49,327		\$48,117		\$49,011		\$48,561	

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
Total Specified Consumer Spending	\$55.4M		\$666.1M		\$1.7B		\$776.3M	
Total Apparel	\$3.8M	6.78%	\$42.9M	6.44%	\$108.4M	6.33%	\$49.6M	6.40%
Women's Apparel	\$1.3M	2.40%	\$15.5M	2.32%	\$39.6M	2.31%	\$17.9M	2.31%
Men's Apparel	\$671.4K	1.21%	\$7.8M	1.17%	\$19.8M	1.16%	\$9.1M	1.17%
Girl's Apparel	\$326.9K	0.59%	\$3.6M	0.54%	\$9M	0.52%	\$4.1M	0.53%
Boy's Apparel	\$259.5K	0.47%	\$2.8M	0.42%	\$6.9M	0.41%	\$3.2M	0.42%
Infant Apparel	\$234.2K	0.42%	\$2.6M	0.38%	\$6.3M	0.37%	\$2.9M	0.37%
Footwear	\$930.7K	1.68%	\$10.7M	1.60%	\$26.8M	1.57%	\$12.4M	1.59%

Total Entertainment & Hobbies	\$8.2M	14.83%	\$98.5M	14.79%	\$257.6M	15.03%	\$115.1M	14.82%
Entertainment	\$848.3K	1.53%	\$12.1M	1.82%	\$31.9M	1.86%	\$14.5M	1.86%
Audio & Visual Equipment/Service	\$2.3M	4.24%	\$26.8M	4.02%	\$69M	4.03%	\$31.1M	4.00%
Reading Materials	\$40.2K	0.07%	\$608.5K	0.09%	\$1.7M	0.10%	\$743.4K	0.10%
Pets, Toys, & Hobbies	\$1M	1.86%	\$12.4M	1.86%	\$32.1M	1.87%	\$14.5M	1.87%
Personal Items	\$4M	7.14%	\$46.7M	7.01%	\$122.8M	7.17%	\$54.3M	6.99%

Total Food and Alcohol	\$16.1M	29.00%	\$185.2M	27.80%	\$466.6M	27.22%	\$215.2M	27.72%
Food At Home	\$9.3M	16.73%	\$106.5M	15.98%	\$266.9M	15.57%	\$123.1M	15.86%
Food Away From Home	\$6.1M	11.01%	\$70.6M	10.59%	\$178.9M	10.44%	\$82.3M	10.61%
Alcoholic Beverages	\$697.1K	1.26%	\$8.2M	1.23%	\$20.8M	1.21%	\$9.7M	1.25%

Total Household	\$8.2M	14.86%	\$99.7M	14.96%	\$263.3M	15.36%	\$115.6M	14.89%
House Maintenance & Repair	\$1.7M	3.10%	\$22.4M	3.36%	\$61.5M	3.59%	\$25M	3.22%
Household Equip & Furnishings	\$3.3M	6.00%	\$39.5M	5.92%	\$103.5M	6.04%	\$46.3M	5.97%
Household Operations	\$2.5M	4.49%	\$29.3M	4.41%	\$75.3M	4.40%	\$34.1M	4.39%
Housing Costs	\$699.2K	1.26%	\$8.5M	1.28%	\$22.8M	1.33%	\$10.2M	1.31%



Income & Spending Demographics

1225 Mount Zion Rd

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
Total Transportation/Maint.	\$14.7M	26.46%	\$185.2M	27.81%	\$475M	27.71%	\$216.4M	27.88%
Vehicle Purchases	\$6.8M	12.24%	\$92.4M	13.88%	\$238.2M	13.90%	\$108.5M	13.97%
Gasoline	\$4.8M	8.72%	\$56M	8.41%	\$141.7M	8.27%	\$64.8M	8.35%
Vehicle Expenses	\$173.3K	0.31%	\$2.4M	0.36%	\$6.9M	0.40%	\$2.9M	0.37%
Transportation	\$1M	1.89%	\$12.4M	1.87%	\$32.3M	1.88%	\$14.7M	1.90%
Automotive Repair & Maintenance	\$1.8M	3.30%	\$21.9M	3.30%	\$56M	3.26%	\$25.5M	3.29%
Total Health Care	\$2.1M	3.71%	\$25.7M	3.87%	\$66.4M	3.87%	\$29.9M	3.85%
Medical Services	\$1.1M	1.98%	\$13.6M	2.05%	\$35M	2.04%	\$15.8M	2.03%
Prescription Drugs	\$690.6K	1.25%	\$8.8M	1.32%	\$22.8M	1.33%	\$10.3M	1.32%
Medical Supplies	\$268K	0.48%	\$3.3M	0.50%	\$8.6M	0.50%	\$3.8M	0.49%
Total Education/Day Care	\$2.4M	4.36%	\$28.8M	4.32%	\$76.9M	4.49%	\$34.5M	4.44%
Education	\$1.6M	2.94%	\$19.4M	2.91%	\$52.2M	3.05%	\$23.2M	2.99%
Fees & Admissions	\$785.2K	1.42%	\$9.4M	1.41%	\$24.7M	1.44%	\$11.3M	1.45%





Appendix

1225 Mount Zion Rd

5,617 SF Retail Restaurant

Morrow, Georgia - Riverdale/Jonesboro Submarket

PREPARED BY



Mike Bailey
Agent



Historical Leasing Data

1225 Mount Zion Rd

PEERS HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	27,475	9.8%	10.2%	\$12.75	1.0%	(1,100)	3,700
2022 Q4	31,175	11.1%	9.8%	\$12.62	1.5%	(11,632)	6,768
2022 Q3	20,243	7.2%	5.7%	\$12.43	3.0%	(5,000)	1,050
2022 Q2	17,443	6.2%	3.9%	\$12.07	2.6%	7,892	4,050
2022 Q1	21,993	7.8%	6.7%	\$11.77	2.3%	11,145	15,135
2021 Q4	14,250	5.1%	10.7%	\$11.51	1.9%	(1,050)	17,188
2021 Q3	28,930	10.3%	10.3%	\$11.30	3.3%	11,600	0
2021 Q2	28,930	10.3%	14.4%	\$10.93	1.8%	(22,730)	16,200
2021 Q1	17,800	6.3%	6.3%	\$10.74	2.6%	(6,475)	27,105
2020 Q4	11,325	4.0%	4.0%	\$10.47	1.2%	(5,200)	29,270
2020 Q3	6,125	2.2%	2.2%	\$10.34	1.5%	8,491	27,752
2020 Q2	13,125	4.7%	5.2%	\$10.18	-	1,600	43,300

RIVERDALE/JONESBORO SUBMARKET HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	635,896	4.3%	3.6%	\$16.55	0.9%	1,286	23,903
2022 Q4	663,570	4.5%	3.6%	\$16.41	1.0%	(115,754)	36,737
2022 Q3	483,830	3.3%	2.8%	\$16.24	2.5%	84,059	30,487
2022 Q2	532,711	3.6%	3.4%	\$15.85	2.1%	36,777	94,835
2022 Q1	626,827	4.2%	4.2%	\$15.52	1.6%	98,700	43,562
2021 Q4	768,002	5.2%	4.9%	\$15.27	1.7%	(7,820)	50,756
2021 Q3	875,063	5.9%	4.8%	\$15.02	2.1%	62,886	123,097
2021 Q2	1,112,303	7.5%	5.2%	\$14.71	1.8%	167,420	100,615
2021 Q1	1,212,662	8.2%	6.4%	\$14.45	1.9%	(14,981)	155,108
2020 Q4	1,186,420	8.0%	6.3%	\$14.17	1.4%	132,692	45,514
2020 Q3	1,285,687	8.7%	7.2%	\$13.98	1.0%	(60,251)	93,288
2020 Q2	1,237,997	8.4%	6.8%	\$13.84	-	(145,388)	294,269



Historical Leasing Data

1225 Mount Zion Rd

SOUTH ATLANTA SUBMARKET CLUSTER HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	1,764,156	4.6%	3.8%	\$16.74	0.9%	7,383	56,870
2022 Q4	1,897,144	4.9%	3.9%	\$16.59	0.9%	335,410	87,867
2022 Q3	2,057,915	5.3%	4.9%	\$16.44	2.5%	23,608	104,665
2022 Q2	2,052,524	5.3%	4.9%	\$16.03	2.0%	(61,837)	143,471
2022 Q1	2,048,150	5.3%	5.0%	\$15.71	1.7%	(58,388)	88,211
2021 Q4	1,998,127	5.2%	4.9%	\$15.45	1.5%	2,174	218,766
2021 Q3	2,214,857	5.7%	4.9%	\$15.22	2.2%	(40,789)	211,375
2021 Q2	2,408,142	6.2%	4.7%	\$14.89	1.8%	(34,822)	223,898
2021 Q1	2,369,522	6.1%	4.7%	\$14.64	2.0%	16,797	278,206
2020 Q4	2,557,749	6.6%	4.7%	\$14.36	1.4%	196,783	159,619
2020 Q3	2,717,226	7.0%	5.2%	\$14.15	1.0%	(77,801)	203,304
2020 Q2	2,691,904	7.0%	5.0%	\$14.01	-	(151,858)	461,383

ATLANTA METRO HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	13,305,285	3.6%	3.8%	\$20.84	0.9%	(140,859)	582,821
2022 Q4	13,335,683	3.6%	3.8%	\$20.66	1.2%	1,263,650	1,446,654
2022 Q3	14,045,222	3.8%	4.0%	\$20.43	2.0%	894,533	1,485,478
2022 Q2	14,436,066	3.9%	4.1%	\$20.02	1.6%	971,174	1,880,881
2022 Q1	15,286,923	4.1%	4.4%	\$19.72	1.5%	1,084,014	2,094,875
2021 Q4	16,140,785	4.4%	4.6%	\$19.43	1.5%	1,164,931	1,860,009
2021 Q3	17,541,383	4.8%	4.8%	\$19.14	1.9%	1,431,097	2,281,734
2021 Q2	19,645,958	5.3%	5.1%	\$18.78	1.3%	815,526	2,346,241
2021 Q1	21,712,143	5.9%	5.2%	\$18.54	1.5%	536,054	2,052,651
2020 Q4	22,298,575	6.1%	5.3%	\$18.27	1.2%	307,632	2,213,327
2020 Q3	22,719,952	6.2%	5.4%	\$18.06	0.7%	(839,045)	1,861,142
2020 Q2	22,186,578	6.0%	5.0%	\$17.93	-	(275,053)	1,374,064



Historical Construction Data

1225 Mount Zion Rd

5 MILE RADIUS HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	1,335	16,788,332	3.4%	0	0	0.0%	1	12,900	76.7%
2022 Q4	1,335	16,788,332	3.5%	0	0	0.0%	1	12,900	76.7%
2022 Q3	1,335	16,788,332	2.9%	0	0	0.0%	1	12,900	76.7%
2022 Q2	1,335	16,788,332	3.5%	1	10,500	0.0%	0	0	0.0%
2022 Q1	1,339	16,875,275	3.9%	1	2,330	0.0%	1	10,500	100%
2021 Q4	1,339	16,873,735	4.6%	0	0	0.0%	2	12,830	100%
2021 Q3	1,339	16,873,735	4.3%	0	0	0.0%	1	10,500	100%
2021 Q2	1,339	16,873,735	4.9%	0	0	0.0%	1	10,500	100%
2021 Q1	1,339	16,873,735	5.8%	1	7,627	0.0%	1	10,500	0.0%
2020 Q4	1,338	16,866,108	5.6%	0	0	0.0%	2	18,127	42.1%
2020 Q3	1,338	16,866,108	6.4%	0	0	0.0%	2	18,127	42.1%
2020 Q2	1,338	16,866,108	6.0%	0	0	0.0%	1	10,500	100%

RIVERDALE/JONESBORO SUBMARKET HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	1,081	14,689,042	3.6%	0	0	0.0%	4	82,098	72.6%
2022 Q4	1,081	14,689,042	3.6%	0	0	0.0%	4	82,098	59.8%
2022 Q3	1,081	14,689,042	2.8%	1	2,145	0.0%	1	12,900	76.7%
2022 Q2	1,080	14,686,897	3.4%	2	12,645	0.0%	1	2,145	100%
2022 Q1	1,083	14,771,695	4.2%	1	2,330	0.0%	3	14,790	100%
2021 Q4	1,083	14,770,155	4.9%	0	0	0.0%	3	14,975	100%
2021 Q3	1,083	14,770,155	4.8%	0	0	0.0%	2	12,645	100%
2021 Q2	1,083	14,770,155	5.2%	0	0	0.0%	2	12,645	100%
2021 Q1	1,084	14,775,135	6.4%	0	0	0.0%	1	10,500	0.0%
2020 Q4	1,084	14,775,135	6.3%	0	0	0.0%	1	10,500	0.0%
2020 Q3	1,084	14,775,135	7.2%	0	0	0.0%	1	10,500	0.0%
2020 Q2	1,084	14,775,135	6.8%	0	0	0.0%	1	10,500	100%



Historical Construction Data

1225 Mount Zion Rd

SOUTH ATLANTA SUBMARKET CLUSTER HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	3,664	38,434,031	3.8%	1	4,253	0.0%	7	310,987	92.1%
2022 Q4	3,663	38,429,778	3.9%	1	10,100	0.0%	8	315,240	88.8%
2022 Q3	3,663	38,479,998	4.9%	1	2,145	0.0%	6	256,142	98.8%
2022 Q2	3,663	38,482,951	4.9%	5	34,771	0.0%	5	45,387	95.2%
2022 Q1	3,667	38,579,772	5.0%	2	47,330	59.9%	9	75,905	97.1%
2021 Q4	3,676	38,597,092	4.9%	1	2,330	0.0%	8	100,901	81.2%
2021 Q3	3,675	38,594,762	4.9%	1	20,815	0.0%	6	96,375	60.8%
2021 Q2	3,674	38,573,947	4.7%	2	3,850	68.8%	7	117,190	67.7%
2021 Q1	3,674	38,575,605	4.7%	2	9,517	0.0%	7	116,565	57.5%
2020 Q4	3,675	38,592,614	4.7%	1	8,320	94.0%	7	89,682	65.8%
2020 Q3	3,675	38,586,694	5.2%	1	2,972	0.0%	5	30,737	60.2%
2020 Q2	3,675	38,585,722	5.0%	0	0	0.0%	4	24,192	100%

ATLANTA METRO HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	28,503	368,649,562	3.8%	5	46,378	0.0%	80	1,782,301	71.3%
2022 Q4	28,499	368,619,184	3.8%	28	360,639	86.7%	84	1,823,179	71.4%
2022 Q3	28,475	368,341,417	4.0%	35	698,369	80.8%	98	1,816,820	86.6%
2022 Q2	28,462	367,792,732	4.1%	45	350,745	93.3%	111	2,111,634	85.9%
2022 Q1	28,443	367,748,129	4.4%	47	838,663	85.4%	133	2,171,697	85.2%
2021 Q4	28,455	367,412,908	4.6%	27	406,728	89.4%	141	2,456,665	85.2%
2021 Q3	28,438	367,120,534	4.8%	34	433,512	91.1%	111	2,092,794	77.7%
2021 Q2	28,422	366,779,592	5.1%	48	521,403	88.7%	114	2,119,742	77.1%
2021 Q1	28,393	366,401,703	5.2%	40	525,631	97.9%	136	2,299,443	75.7%
2020 Q4	28,373	366,065,653	5.3%	45	417,699	86.8%	133	2,333,609	74.8%
2020 Q3	28,336	365,902,262	5.4%	38	365,483	93.9%	151	2,491,620	77.6%
2020 Q2	28,302	365,584,660	5.0%	33	408,902	85.6%	135	1,841,140	87.9%

