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RETAIL MARKET UPDATE

METRO ATLANTA SHOPPING CENTER SALES 2011 MID-YEAR

This report examines the multi-tenant retail shopping center sale transactions that occurred in metro Atlanta for the first half of 2011. At the midpoint of the year, including both anchored and unanchored centers, there have been 39 transactions. In order to gain a more accurate understanding of the market, the anchored and unanchored transactions must be examined separately.

Of the 39 transactions, 9 were anchored retail centers. The total dollar volume was \$98,418,092, which equates to a price per square foot of \$129.08, with an average transaction size of \$10,935,343. The desire to purchase high quality “core” assets continues to be strong, as institutional investors are flocking to quality.

The remaining 30 sales were unanchored retail strip centers. Almost all of these were REO/distressed sales. The total dollar volume was \$61,686,472 for an average price per square foot of \$51.25.

As an additional point of reference, at the midpoint of 2010, the metro Atlanta market had reported a total of 19 multi-tenant shopping center sales. The total sales volume was \$46,968,398 with an average price per square foot of \$64.26. 2010 ended the year with a total of 43 transactions.

What is happening now?

Again, we have to look at two scenarios. With regard to the unanchored centers, all indicators point to many more of them being taken back by lenders. At this time, a search of metro Atlanta reveals 341 of these properties on the market, and most of them are not priced to actually gain the attention of purchasers. ***Our experience continues to show us that if a center is properly priced, it will sell. There are many investors actively looking for opportunities.***

With regard to grocery-anchored centers, particularly those defined as “core,” the market tells us there is still a significant amount of money chasing quality deals and there are few quality grocery-anchored centers available. We believe these investors will continue to actively seek more product.

MARKET SUMMARY

TOTAL CENTERS SOLD

39

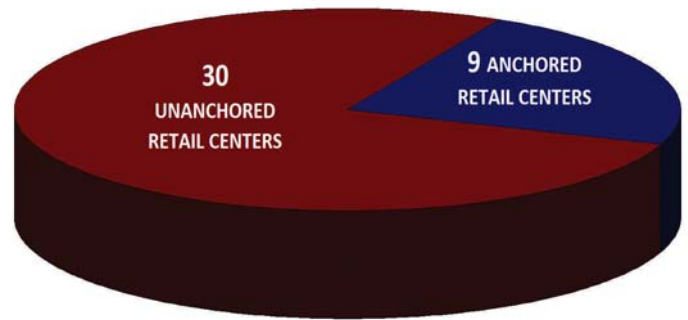
ANCHORED RETAIL CENTERS

PROPERTIES SOLD	9
TOTAL \$ VOLUME	\$98,418,092
AVG PRICE PER SF	\$129.08

UNANCHORED RETAIL CENTERS

PROPERTIES SOLD	30
TOTAL \$ VOLUME	\$61,686,472
AVG PRICE PER SF	\$51.25

39 MULTI-TENANT RETAIL CENTERS SOLD AS OF MID-YEAR 2011



LAVISTA ASSOCIATES, INC.

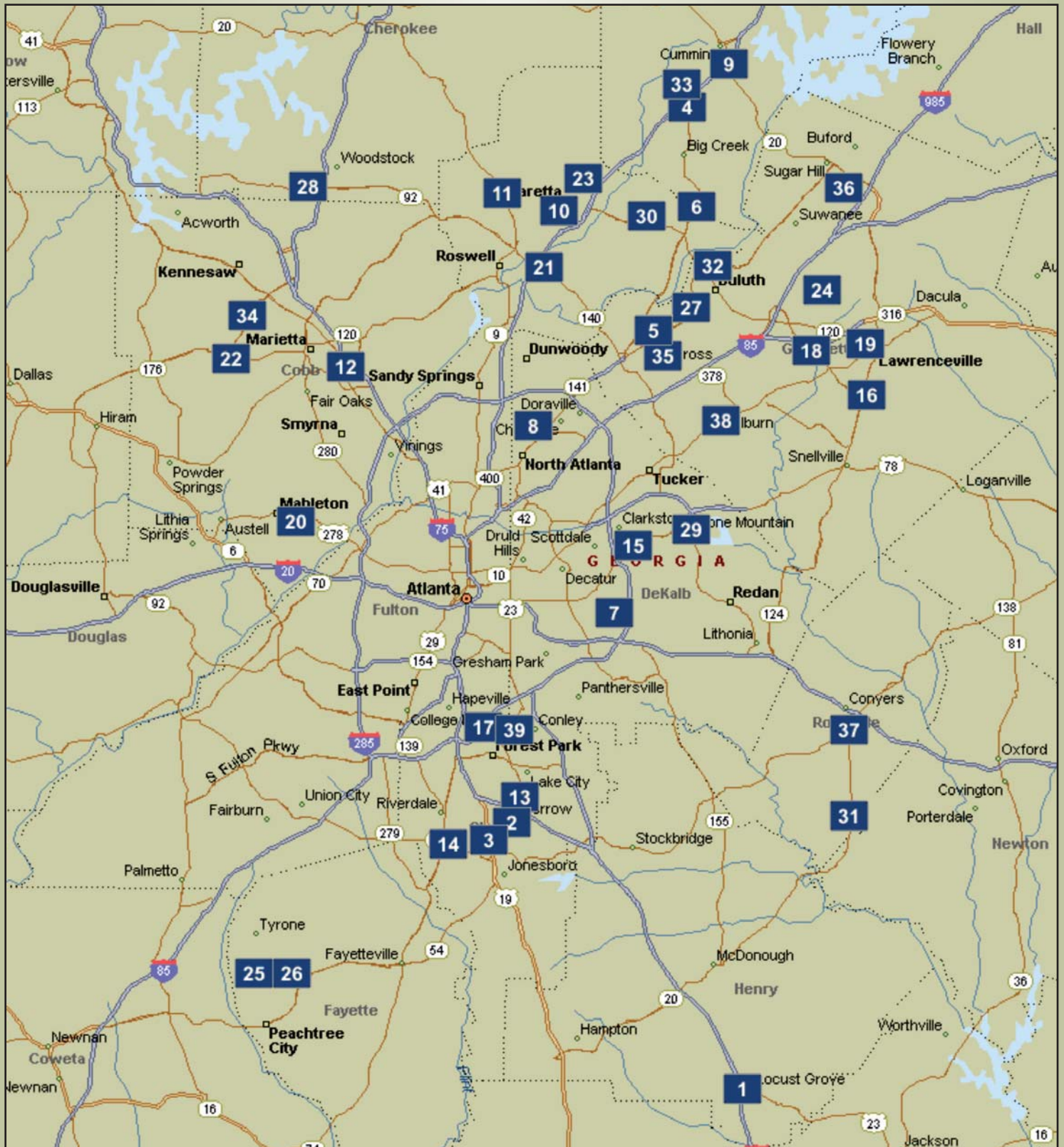
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RETAIL SHOPPING CENTER SALES

	Center Name	Address	Square Feet	Sale Date	Sale Price	Price per SF	Anchor
1	Locust Grove Center	199 Stanley K Tanger Blvd	10,500	01/07/11	\$ 650,000	\$ 61.90	None
2	Southlake II	1330 Mount Zion Rd	115,837	01/19/11	\$ 4,700,000	\$ 40.57	None
3	Tara Village Center	7437-7445 Tara Blvd	10,400	02/01/11	\$ 400,000	\$ 38.46	None
4	The Shops at Brannon Court	Ptree Pkwy & Market Pl Pkwy	102,091	02/03/11	\$ 9,125,000	\$ 89.38	None
5	Spalding Station	3425-3435 Medlock Bridge Rd	27,097	02/04/11	\$ 1,500,000	\$ 55.36	None
6	Shops at Johns Creek	4090 Johns Creek Pkwy	18,200	02/15/11	\$ 1,200,000	\$ 65.93	None
7	Glenwood Road Shopping Ctr	4187-4189 Glenwood Rd	11,000	02/15/11	\$ 310,000	\$ 28.18	None
8	Oglethorpe Crossing	3435 Ashford Dunwoody Rd	58,413	02/16/11	\$ 9,700,000	\$ 166.06	Publix
9	Market Place Village	1660-1675 Market Place Blvd	14,837	03/08/11	\$ 1,235,000	\$ 83.24	None
10	Alpharetta Square	281 S Main St	106,027	03/25/11	\$ 3,800,000	\$ 35.84	None
11	Silos @ N Farm Marketplace	12350 Crabapple Rd	78,775	03/31/11	\$ 7,250,000	\$ 92.03	None
12	Marietta Commercial Plaza	562 Wylie Rd, SE	48,800	03/31/11	\$ 1,250,000	\$ 25.61	None
13	Morrow Crossing	6319-6335 Jonesboro Rd	47,325	04/14/11	\$ 1,400,000	\$ 29.58	None
14	JDJ Plaza	553 Highway 138	9,345	04/15/11	\$ 495,000	\$ 52.97	None
15	College Village Center	5055-5065 Memorial Dr	19,306	04/21/11	\$ 625,000	\$ 32.37	None
16	Sugarloaf Walk Shopping Ctr	2695 Sugarloaf Pkwy, SW	22,658	04/26/11	\$ 1,135,000	\$ 50.09	None
17	JDH Plaza	697 Ruskin Dr	8,340	04/29/11	\$ 530,000	\$ 63.55	None
18	Sugarloaf Village Square	1685 Old Norcross Rd	32,000	05/03/11	\$ 1,900,000	\$ 59.38	None
19	Pike Plaza	377 West Pike St	27,426	05/06/11	\$ 450,000	\$ 16.41	None
20	Mammoth Plaza	185 Veterans Memorial Hwy	14,400	05/11/11	\$ 500,000	\$ 34.72	None
21	Holcomb Woods	1570 Old Alabama Rd	20,303	05/18/11	\$ 2,150,000	\$ 105.90	None
22	West Cobb Marketplace	2500 Dallas Hwy	95,622	05/19/11	\$ 9,256,502	\$ 96.80	Publix
23	Bethany Village	13800 Highway 9	81,674	05/19/11	\$ 8,247,163	\$ 100.98	Publix
24	Dean Taylor Crossing	2121-2137 Lville Suwanee Rd	92,319	05/19/11	\$ 19,833,456	\$ 214.84	Kroger
25	Kedron Village Shopping Ctr	1001-1031 N Peachtree Pkwy	157,408	05/19/11	\$ 11,039,588	\$ 70.13	Kroger
26	Kedron Village Shopping Ctr	1200-1210 N Peachtree Pkwy	130,420	05/19/11	\$ 9,146,823	\$ 70.13	Target
27	Tree Summit Village	3870 Peachtree Ind Blvd	63,299	05/19/11	\$ 7,550,000	\$ 119.28	Publix
28	Westside Center	101 Emma Ln	14,866	05/20/11	\$ 514,000	\$ 34.58	None
29	No Name	913 Main St	6,842	05/25/11	\$ 155,000	\$ 22.65	None
30	Addison Place	11705 Jones Bridge Rd	68,650	05/27/11	\$ 2,650,000	\$ 38.60	None
31	Heritage Square	1895 Highway 20 S	28,139	05/31/11	\$ 8,160,310	\$ 290.00	Walgreens
32	The Grove at Duluth	2863 Peachtree Ind Blvd	16,799	05/31/11	\$ 980,000	\$ 58.34	None
33	Bethelview Retail Ctr	5770 Bethelview Rd	14,988	05/31/11	\$ 1,175,000	\$ 78.40	None
34	The Pointe at West Cobb	3451 Earnest Barrett Pkwy	55,172	05/31/11	\$ 15,484,250	\$ 280.65	Walgreens
35	Azalea Shops	5316 Buford Hwy	11,850	06/03/11	\$ 720,000	\$ 60.76	None
36	Buford Village	Buford Vllg Wy & Buford Hwy	88,594	06/22/11	\$ 8,550,100	\$ 96.51	None
37	No Name	1711 Highway 138	10,500	06/29/11	\$ 1,360,000	\$ 129.52	None
38	Lilburn Marketplace	4805 Lawrenceville Hwy, NW	144,939	06/29/11	\$ 4,750,000	\$ 32.77	None
39	Kim Long Plaza	4140 Jonesboro Rd	87,842	06/23/11	\$ 850,000	\$ 9.68	None
TOTALS			1,966,037		\$ 160,104,564		

RETAIL SHOPPING CENTER SALES



Suburban Metro Atlanta Retail

This market update consists of sales information for multi-tenant retail shopping centers containing a minimum of 5,000 square feet that have sold and been reported through June 30, 2011.

RETAIL SHOPPING CENTER SALES

SAMPLE OF RECENT TRANSACTIONS SOLD BY PHIL RYAN



**Cross Creek
Village - Phase I**

Size: 16,680+/- SF
Year Built: 2007
Sale Price: \$3,250,000
Seller: Lender-Client



**Riverside
Plaza**

Size: 5,800+/- SF
Year Built: 2007
Sale Price: \$575,000
Seller: Short Sale /
Special Servicer



**Acworth
Retail Centre**

Size: 14,600 +/- SF
Year Built: 2006
Sale Price: \$1,097,000
Seller: Lender-Client



**Alpharetta
Square**

Size: 106,027+/- SF
Year Built: 1988
Sale Price: \$3,800,000
Seller: Lender-Client



**Logan
Village**

Size: 6,450 +/- SF
Year Built: 2007
Sale Price: \$700,000
Seller: Lender-Client



**101
Emma Lane**

Size: 14,866+/- SF
Year Built: 1988
Sale Price: \$514,000
Seller: Lender-Client



**Indian Trail
Retail Centre**

Size: 15,000 +/- SF
Year Built: 2006
Sale Price: \$915,000
Seller: Lender-Client



**Five Forks
Village**

Size: 89,064+/- SF
Year Built: 1990
Sale Price: \$1,800,000
Seller: Developers
Diversified Realty

Sources include: CoStar Realty Information, Databank Atlanta & Lavista Associates, Inc.

No warranty or representation, expressed or implied, is made as to the accuracy of information contained herein. In consideration of the within information, all parties agree to rely solely on their right, and assume the duty to independently obtain and analyze all information.

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