



Retail Market Report

Columbus - GA

PREPARED BY

NAIG2 Commercial
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

123 K

12 Mo Net Absorption in SF

90.6 K

Vacancy Rate

6.5%

12 Mo Rent Growth

0.1%

Vacancies have fluctuated recently in response to the slowdown in leasing and permanent store closures. The closings of some big-box national retailers have also further exacerbated the softening in fundamentals. As a result, rent growth is decelerating. With the coronavirus pandemic causing uncertainty in the retail market, vacancies are likely to rise, and rent growth could slow down further in the coming months. Fortunately, the pipeline is limited, so supply-side pressure will not be a concern for the market. Building has been minimal

overall, and the projects that have come on line over the past decade have primarily been build-to-suit locations for budget retailers.

Despite the middling market dynamics, investors were still active in the market leading up to the economic downturn. Sales volume in 2019 exceeded the historical average. More recently, deal count has been sporadic as the coronavirus pandemic adversely impacts the retail market.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,519,476	11.1%	\$20.85	11.9%	(5,000)	0	0
Power Center	694,296	6.1%	\$13.52	6.1%	0	0	0
Neighborhood Center	3,793,028	9.3%	\$13.22	11.4%	1,242	0	0
Strip Center	766,998	7.1%	\$13.77	7.0%	(1,750)	0	0
General Retail	10,201,844	4.4%	\$13.13	6.5%	10,575	0	0
Other	0	-	-	-	0	0	0
Market	17,975,642	6.5%	\$14.27	8.3%	5,067	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	6.5%	7.7%	8.6%	2012 Q4	5.1%	2016 Q2
Net Absorption SF	90.6 K	111,445	89,689	562,474	2016 Q2	(323,977)	2012 Q4
Deliveries SF	123 K	160,594	178,597	435,189	2019 Q3	20,258	2011 Q4
Rent Growth	0.1%	0.1%	1.3%	1.1%	2017 Q4	-1.5%	2009 Q4
Sales Volume	\$30.3 M	\$47.2M	N/A	\$135.2M	2015 Q4	\$95K	2009 Q2

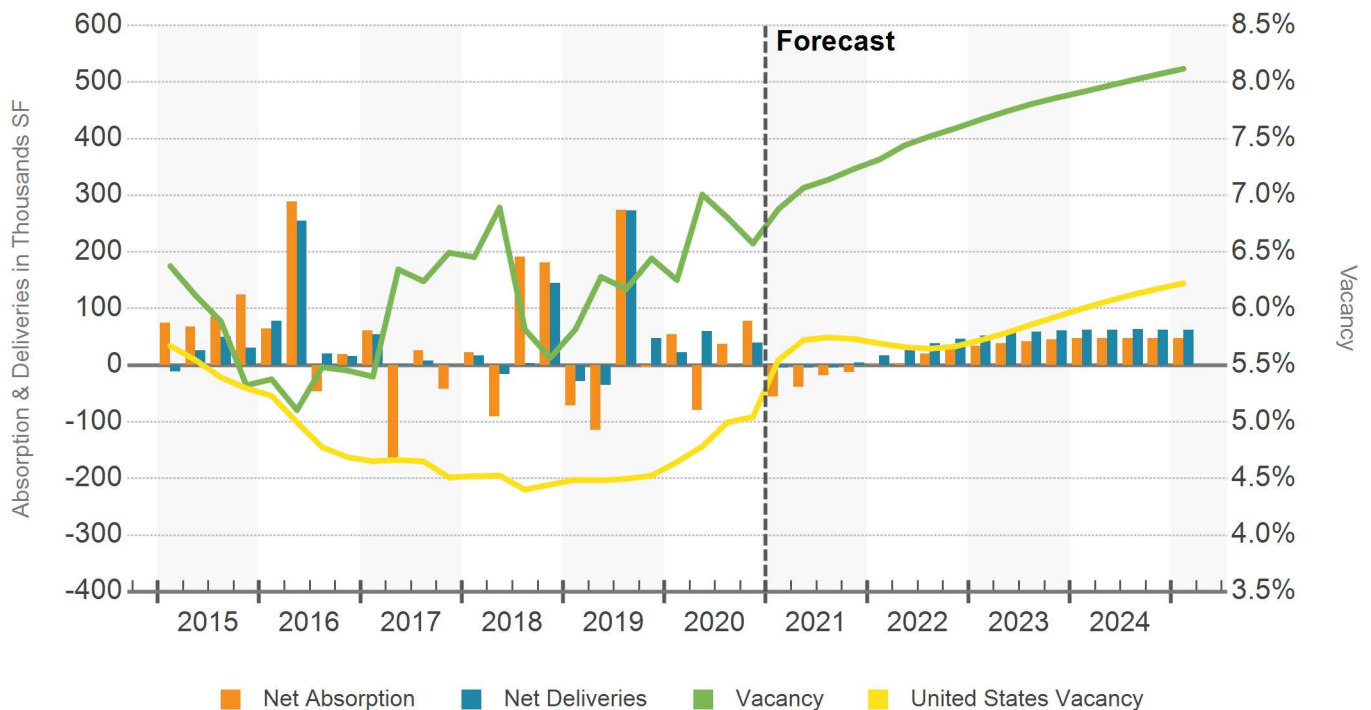
Vacancies have risen to 6.5% as new leases by budget retailers are not able to offset national big-box store closures. Large blocks of vacant space have returned to the market due to troubled retailers such as Kmart, Sears, H. H. Gregg, and Ashley Furniture leaving Columbus. The coronavirus pandemic could further exacerbate rising vacancies in the coming months as retailers delay signing new leases and more stores permanently close.

Walmart is one of the largest occupiers of space over the past decade. Walmart has moved into a combined total of more than 280,000 SF since 2016. And with a market-wide median income 5% below the statewide figure, it isn't a surprise that discount retailers like Dirt Cheap, Tuesday Morning, and Dollar General have been

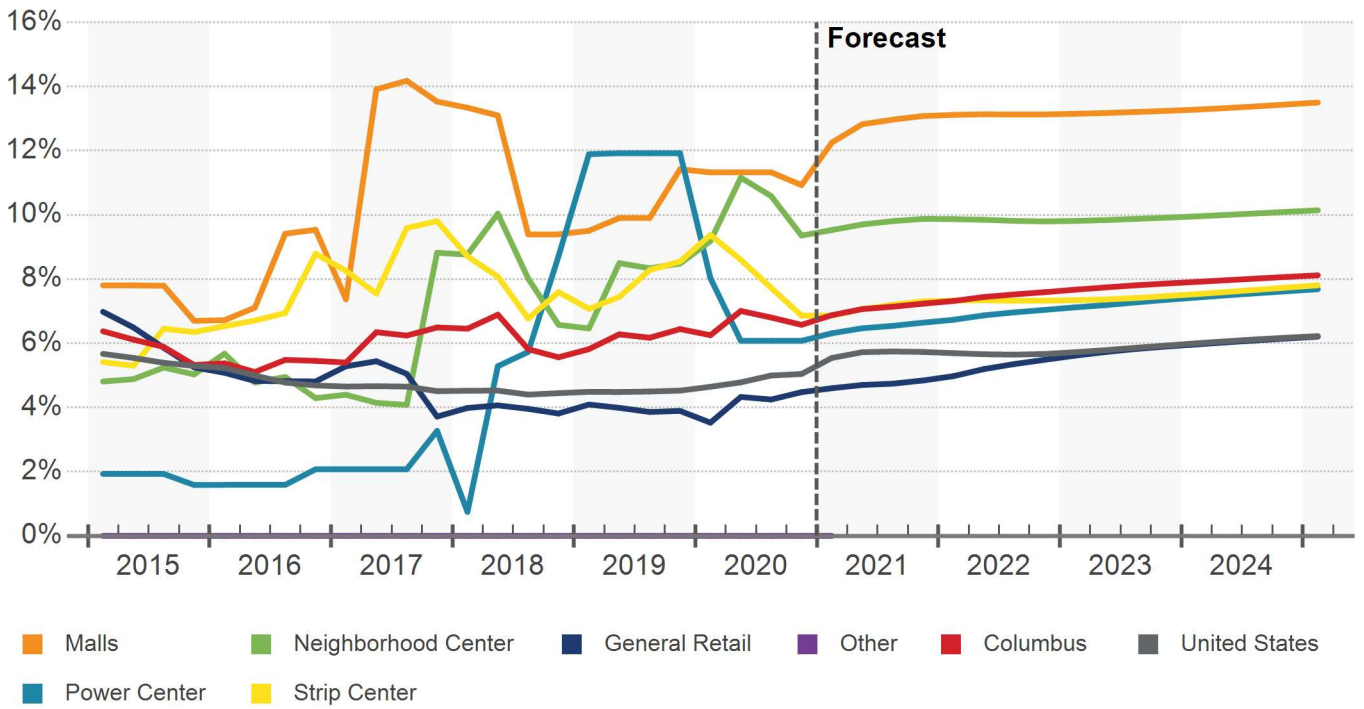
expanding their footprints here. In fact, Dirt Cheap signed three leases ranging from 30,000 SF to 37,000 SF in 2016–17. Since the onset of the pandemic, restaurants and medical tenants have signed new leases in the market. However, these leases tend to be under 5,000 SF.

Job and household growth serve as some of the largest demand drivers for retail consumption and ultimately fuel demand for actual space. Both of these demographic factors have fluctuated in recent years with the ups and downs experienced at Fort Benning due to the Defense Base Closure and Realignment Commission, as well as the sequestration. Columbus has recently shed jobs, and incomes have also grown at a slower pace than both state and national averages.

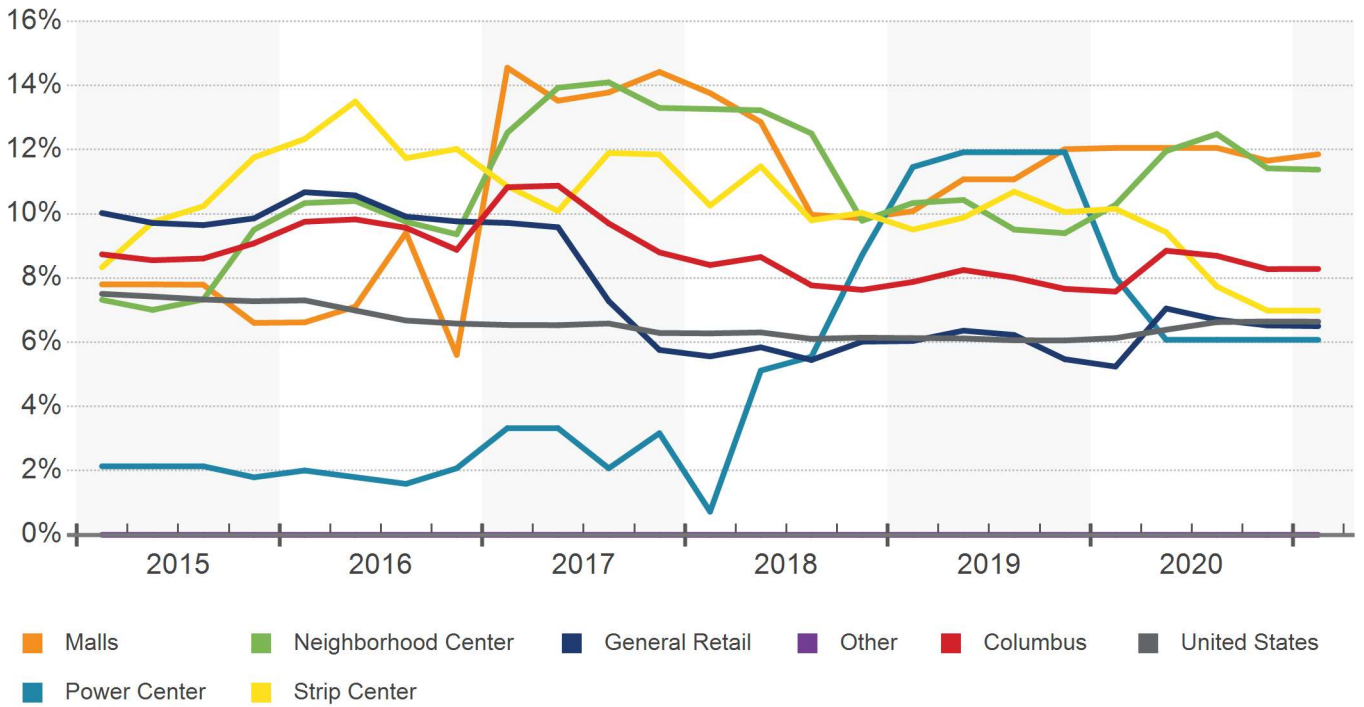
NET ABSORPTION, NET DELIVERIES & VACANCY



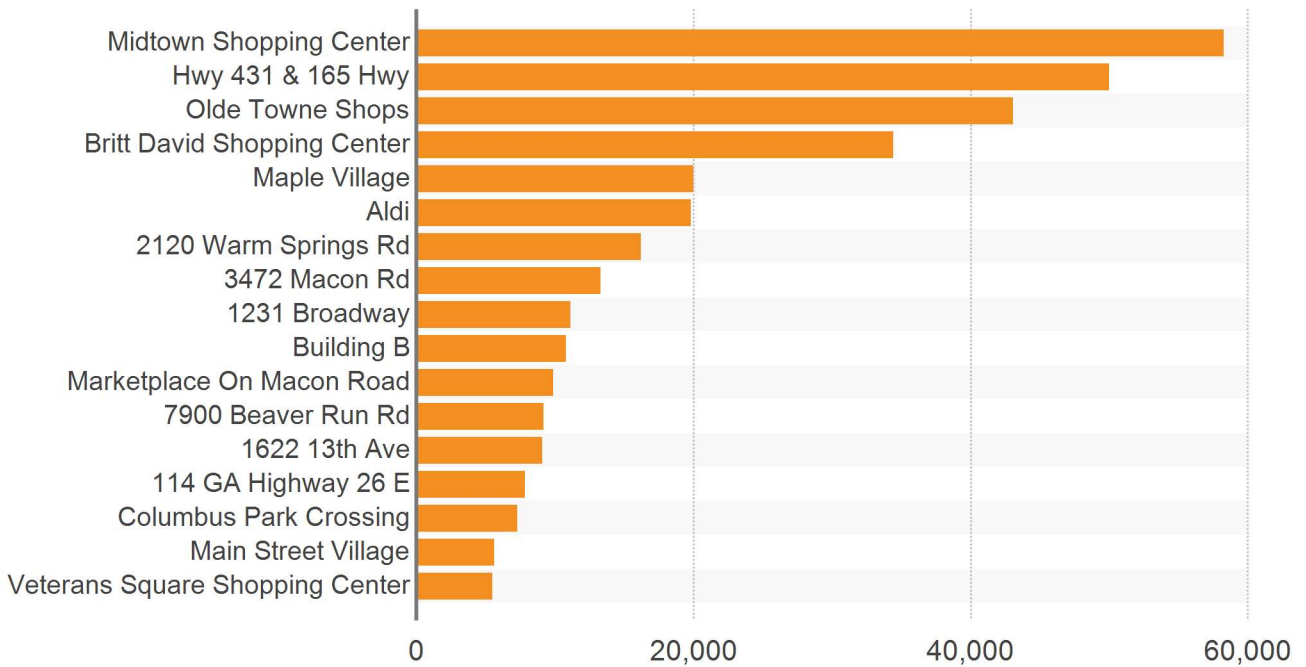
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Midtown Shopping Center	Greater Columbus	199,763	48,761	0	0	0	0	58,291
Hwy 431 & 165 Hwy	Phenix City	50,000	0	0	0	0	0	50,000
Olde Towne Shops	Greater Columbus	43,079	0	0	0	0	0	43,079
Britt David Shopping Center	Greater Columbus	85,752	9,685	0	0	0	0	34,423
Maple Village	Greater Columbus	30,000	10,000	0	0	0	0	20,000
Aldi	Phenix City	21,000	0	0	0	0	0	19,833
2120 Warm Springs Rd	Greater Columbus	16,200	0	0	0	0	0	16,200
3472 Macon Rd	Greater Columbus	14,476	0	0	0	0	0	13,315
1231 Broadway	CBD	11,780	0	0	0	0	0	11,123
Building B	Greater Columbus	10,810	0	0	0	0	0	10,810
Marketplace On Macon Road	Greater Columbus	46,544	4,400	0	0	0	0	9,900
7900 Beaver Run Rd	Greater Columbus	9,180	0	0	0	0	0	9,180
1622 13th Ave	Greater Columbus	9,100	0	0	0	0	0	9,100
114 GA Highway 26 E	Marion County	8,320	0	0	0	0	0	7,857
Columbus Park Crossing	Greater Columbus	461,414	200,760	(5,000)	0	0	0	7,266
Main Street Village	Greater Columbus	20,395	1,256	0	0	0	0	5,626
Veterans Square Shopping Center	Greater Columbus	51,563	0	0	0	0	0	5,474
Subtotal Primary Competitors		1,089,376	274,862	(5,000)	0	0	0	331,477
Remaining Columbus Market		16,886,266	901,779	10,067	0	0	0	(240,852)
Total Columbus Market		17,975,642	1,176,641	5,067	0	0	0	90,625

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
River Mill	Greater Columbus	41,920	Q2 20	Lowe Electric Supply Com...	-	NAI G2 Commercial
7607 Veterans	Greater Columbus	30,000	Q1 20	Archery Connection	-	Flournoy & Calhoun Re...
5250 Veterans Pky	Greater Columbus	12,000	Q2 20	Tractor & Equipment Sout...	-	NAI G2 Commercial
Marketplace On Macon Road	Greater Columbus	11,000	Q2 20	-	-	Coldwell Banker Comm...
1707 S Lumpkin Rd	Greater Columbus	10,000	Q3 20	Sun Ray Cleaners	-	Japa Ventures Inc
34 Bradley Rd	Russell County	9,100	Q4 20	-	-	Waddell, Haskin & Green
1622 13th Ave	Greater Columbus	9,100	Q2 20	Dollar General	-	-
River Rd./Manchester Expwy.	Greater Columbus	6,580	Q3 20	SS River Inc	-	NAI G2 Commercial
815 US Highway 27	Harris County	5,900	Q3 20	Rising Stars Child Develo...	-	LRwakellc
4908 Buena Vista Rd	Greater Columbus	5,500	Q4 20	-	-	Flournoy & Calhoun Re...
Columbus Park Crossing	Greater Columbus	5,000	Q1 20	Bath & Body Works	-	AVR Realty Company,...
Rosemont Shopping Center	Greater Columbus	4,025	Q4 20	Anne's Auction	-	NAI G2 Commercial
1023 Broadway Ave	CBD	4,008	Q3 20	-	-	Coldwell Banker Comm...
Columbus Park Crossing	Greater Columbus	4,000	Q1 20	BEDZZZ Express	-	AVR Realty Company,...
6073 Veterans Pky	Greater Columbus	3,782	Q3 20	-	-	Century 21 Premier Re...
Plaza North Shopping Center	Greater Columbus	3,680	Q4 20	-	-	Woodruff Brokerage Co...
3151 Williams Rd	Greater Columbus	3,557	Q4 20	Mickalay's Place	-	Woodruff Real Estate S...
3075 Tower Rd	Greater Columbus	3,000	Q3 20	-	-	Coldwell Banker Comm...
Main Street Village	Greater Columbus	2,877	Q1 20	NAVI Wine Bar	-	NAI G2 Commercial
Main Street Village	Greater Columbus	2,830	Q3 20	-	-	NAI G2 Commercial
Trailside Shoppes	Greater Columbus	2,500	Q1 20	Rising Flour	-	NAI G2 Commercial
7519 Fortson Rd	Greater Columbus	2,500	Q4 20	-	-	Milner & Harrelson
Northside Plaza	Greater Columbus	2,400	Q2 20	-	-	Wesley Lewis Sole Pro...
Midtown Shopping Center	Greater Columbus	2,400	Q2 20	Pita Mediterrian	-	Retail Leasing Advisors
St. Francis Market Place	Greater Columbus	2,320	Q3 20	Straight Drop Seafood	-	Ziff Properties, Inc.
Trailside Shoppes	Greater Columbus	2,000	Q3 20	Jasmine Pollard	-	NAI G2 Commercial
Trailside Shoppes	Greater Columbus	2,000	Q1 20	Worth the Creation	-	NAI G2 Commercial
Dunkin Donuts Retail Strip	Greater Columbus	2,000	Q4 20	-	-	Century 21 Premier Re...
1819 S Lumpkin Rd	Greater Columbus	2,000	Q4 20	-	-	Turman Realty Company
111 N Oakley Dr	Greater Columbus	1,904	Q4 20	-	-	Coldwell Banker Comm...
2420 Hamilton Rd	Greater Columbus	1,875	Q3 20	-	-	Japa Ventures Inc
Trailside Shoppes	Greater Columbus	1,750	Q1 20	Daiquri and Po'boy's Corn...	-	NAI G2 Commercial
Spring Plaza	Greater Columbus	1,750	Q2 20	After Hours Pediatric Care	-	Milner & Harrelson
North Columbus Crossing	Greater Columbus	1,750	Q1 20	-	-	Sofran Partners
3151 Williams Rd	Greater Columbus	1,662	Q1 21	M.I.L.F.	-	Woodruff Real Estate S...
Georgia Auto Pawn	Greater Columbus	1,618	Q3 20	Gurdeep Singh	-	NAI G2 Commercial
7450 Blackmon Rd	Greater Columbus	1,500	Q2 20	Mr. Changs	-	Tracy Billings
1026 Linwood Blvd	Greater Columbus	1,493	Q3 20	-	-	Flournoy & Calhoun Re...
Main Street Village	Greater Columbus	1,430	Q3 20	Vicki Butler	-	NAI G2 Commercial
River Square Shopping Center	Greater Columbus	1,400	Q4 20	The Saphir Experience	-	Victory Real Estate Inv...

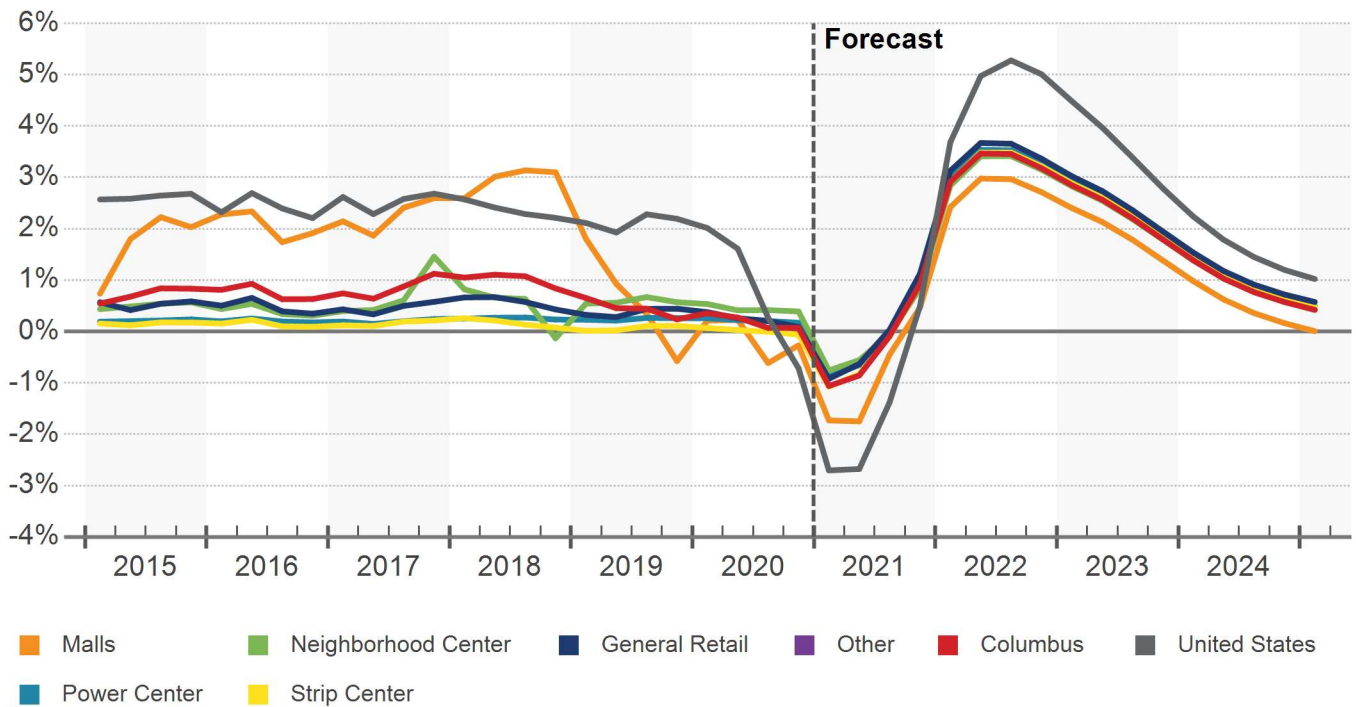
*Renewal

Rent growth in Columbus continues to be sluggish. While this is a trend across the country, it is more noticeable in Columbus. Over the past four quarters, asking rents have virtually flatlined. Weak population and income growth have contributed to the slowdown in annual rent increases. The coronavirus pandemic is likely to cause further disruption in the retail market, and with a slowdown in demand, rent growth is likely to decelerate

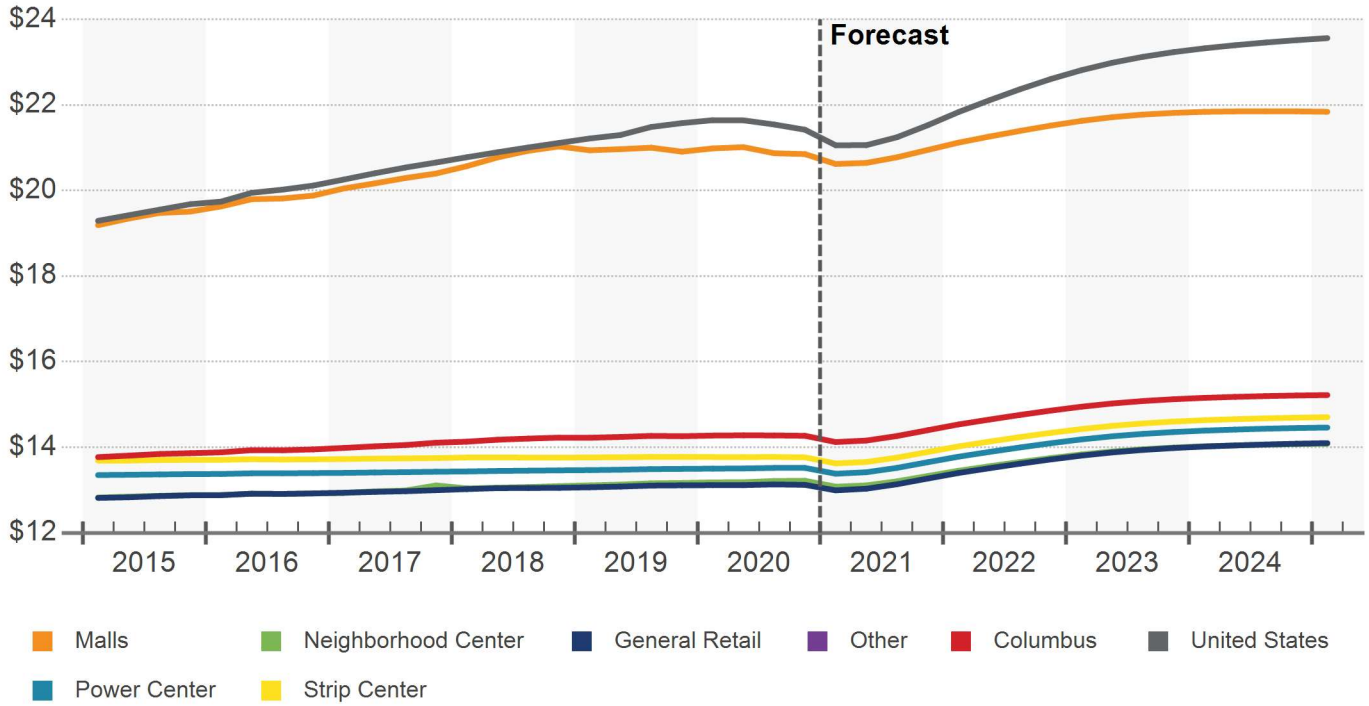
further.

However, steady gains since 2010 have pushed rents, which currently sit at \$14.30/SF, nearly 5% above pre-Great Recession highs. While this level of growth lags the national average, it is similar to the peer markets such as Chattanooga.

MARKET RENT GROWTH (YOY)



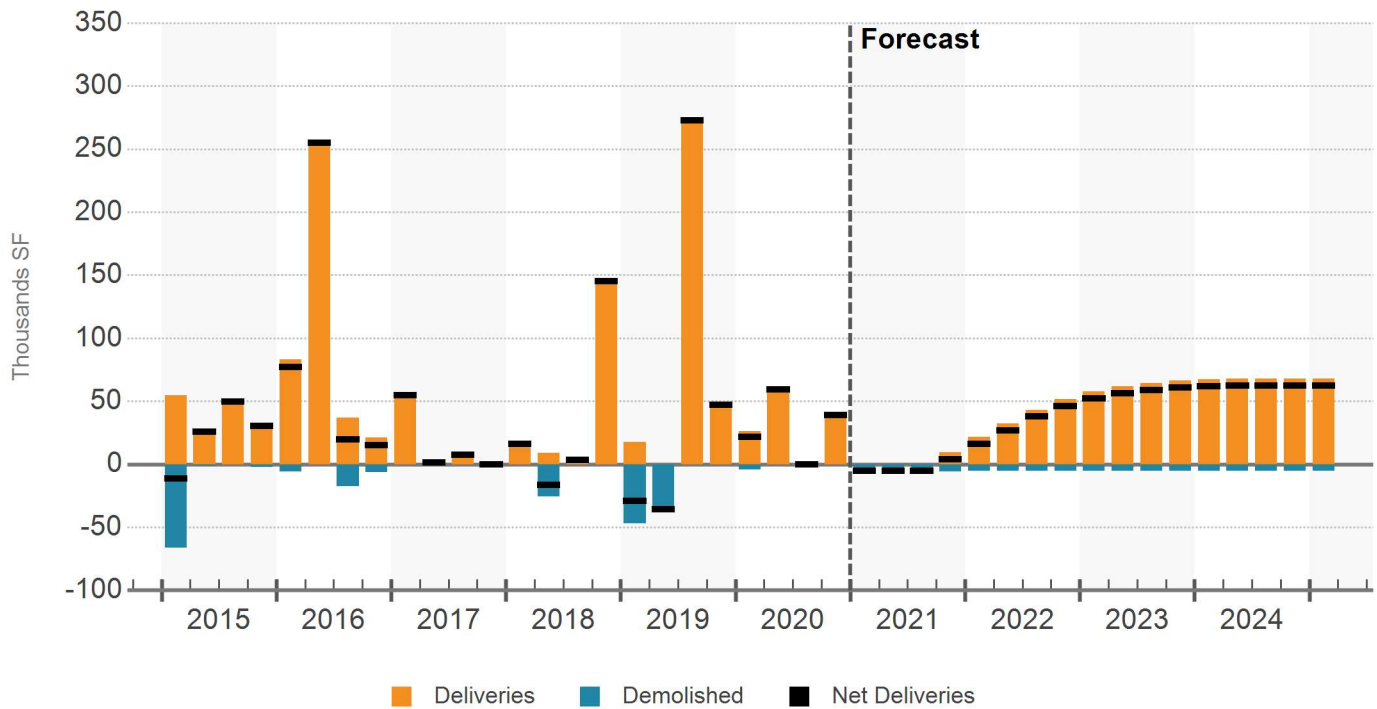
MARKET RENT PER SQUARE FEET



The construction pipeline is limited in Columbus, a trend that will likely continue in the near term. There is 0 SF under construction across a handful of projects, representing only 0.0% of inventory under construction. As such, the market will not face supply-side pressures from new deliveries in the next several quarters. Additionally, ground breakings will remain few and far between as the retail sector has been slow to recover from the impacts from the coronavirus pandemic.

The Columbus market has expanded by roughly 1.3 million SF since the beginning of 2010, which equates to a supply increase of less than 10%. The majority of construction has been build-to-suit locations for budget retailers like Walmart, ALDI, and Family Dollar. Dollar General has been one of the busiest tenants to absorb new space in the market, occupying over 60,000 SF of space since 2012.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	CBD	0	-	-	-	-	10,430	-	-
2	Chattahoochee County	0	-	-	-	-	11,634	-	-
3	Greater Columbus	0	-	-	-	-	12,657	-	-
4	Harris County	0	-	-	-	-	5,588	-	-
5	Marion County	0	-	-	-	-	6,272	-	-
6	Phenix City	0	-	-	-	-	12,584	-	-
7	Russell County	0	-	-	-	-	7,627	-	-
Totals		0	0	0	-	-	11,978	-	-

Under Construction Properties

Columbus Retail

Properties

Square Feet

Percent of Inventory

Released

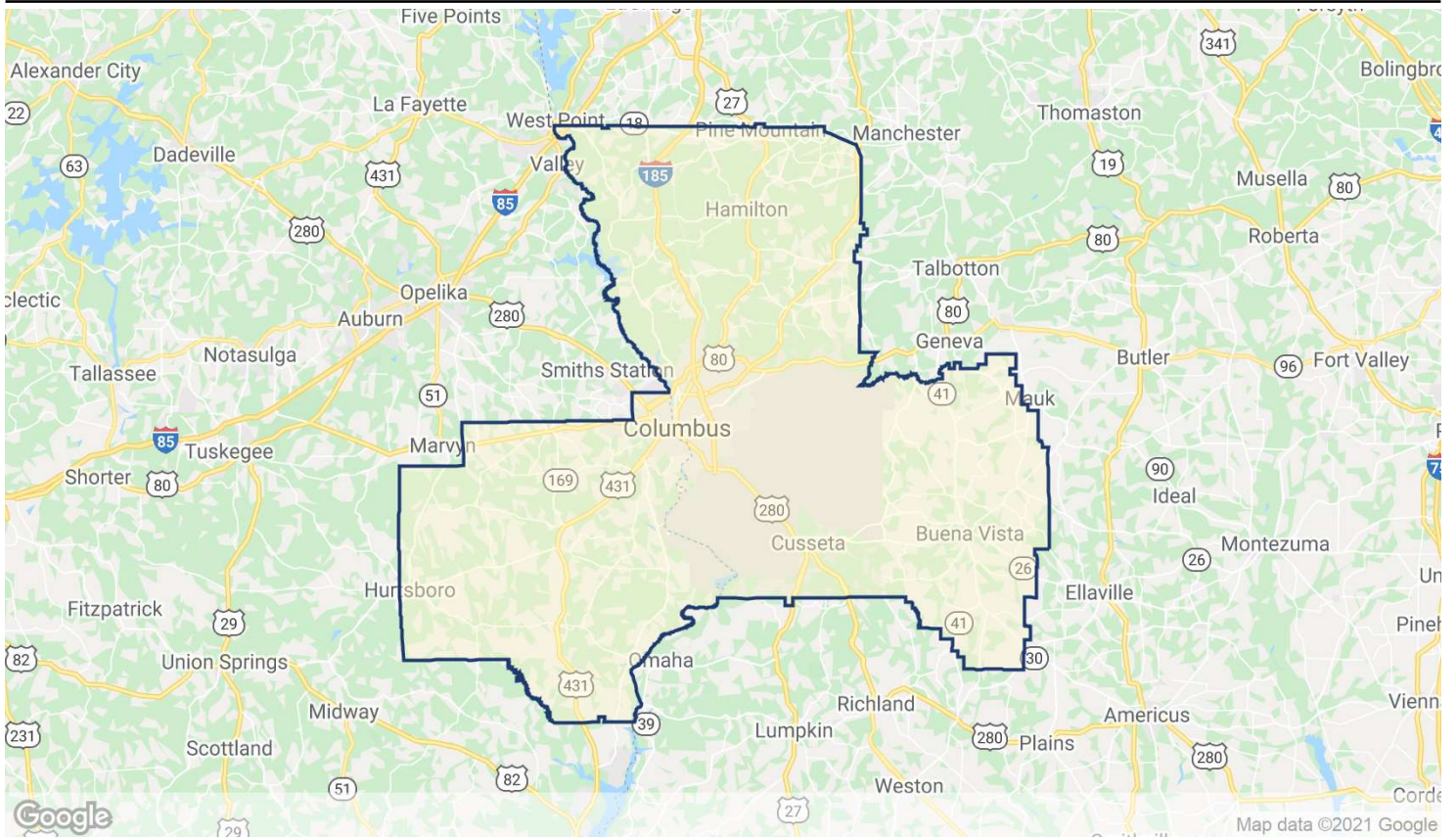
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UNDER CONSTRUCTION PROPERTIES



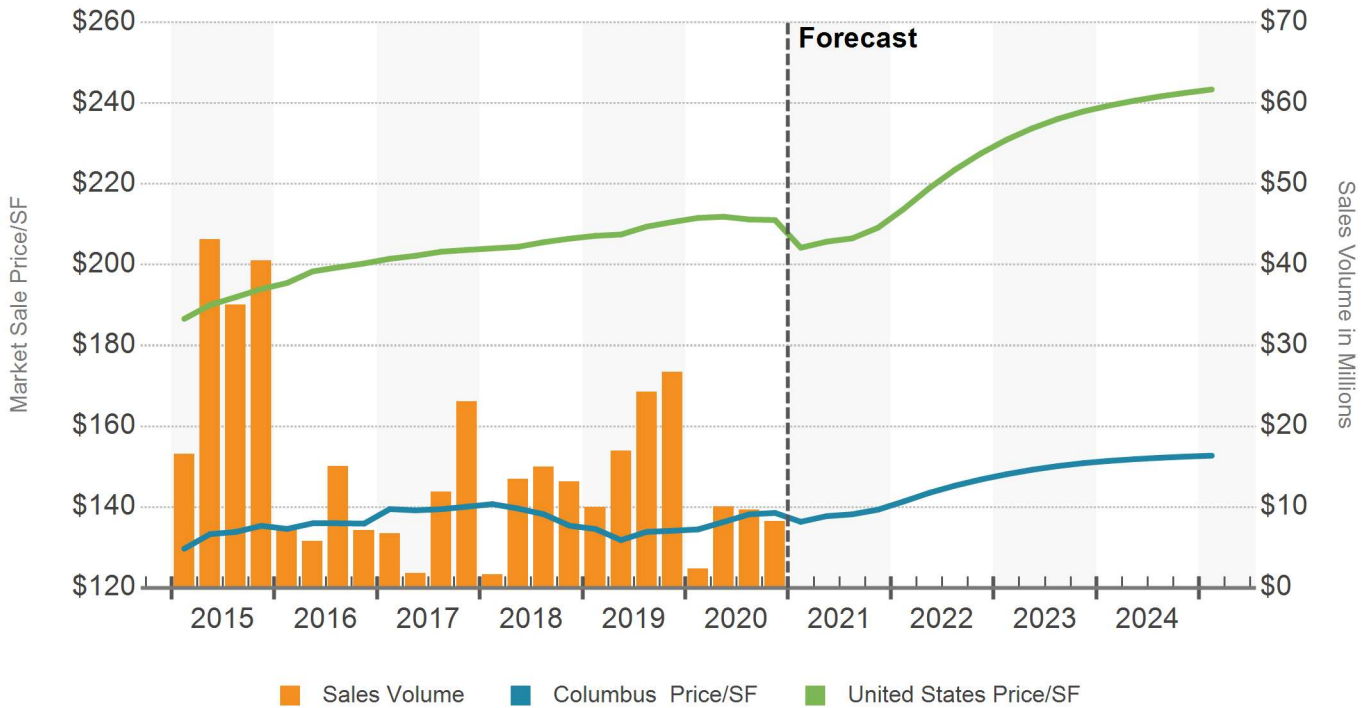
Columbus is generally not a market with high liquidity, and sales volume has been sporadic for the better part of the decade. Deal count was limited in 2020 due to the coronavirus pandemic.

While investment activity has not been particularly robust in 2019, the majority of transactions within the past year have involved older properties with an average size of less than 20,000 SF. Straying from this trend was the

\$8.7 million sale of Renfro's Market at the Village at Crosswinds in July 2019. An Illinois-based individual purchased the 2018-built property for \$215/SF.

While there have been few deals that have traded hands in 2020, a Dallas-based firm purchased a newly-built ALDI in June. The discount grocer sold for \$3.4 million, or \$162/SF. The property garnered a 4.85% cap rate, well below the market's average.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Columbus Retail

Sale Comparables

54

Avg. Cap Rate

6.8%

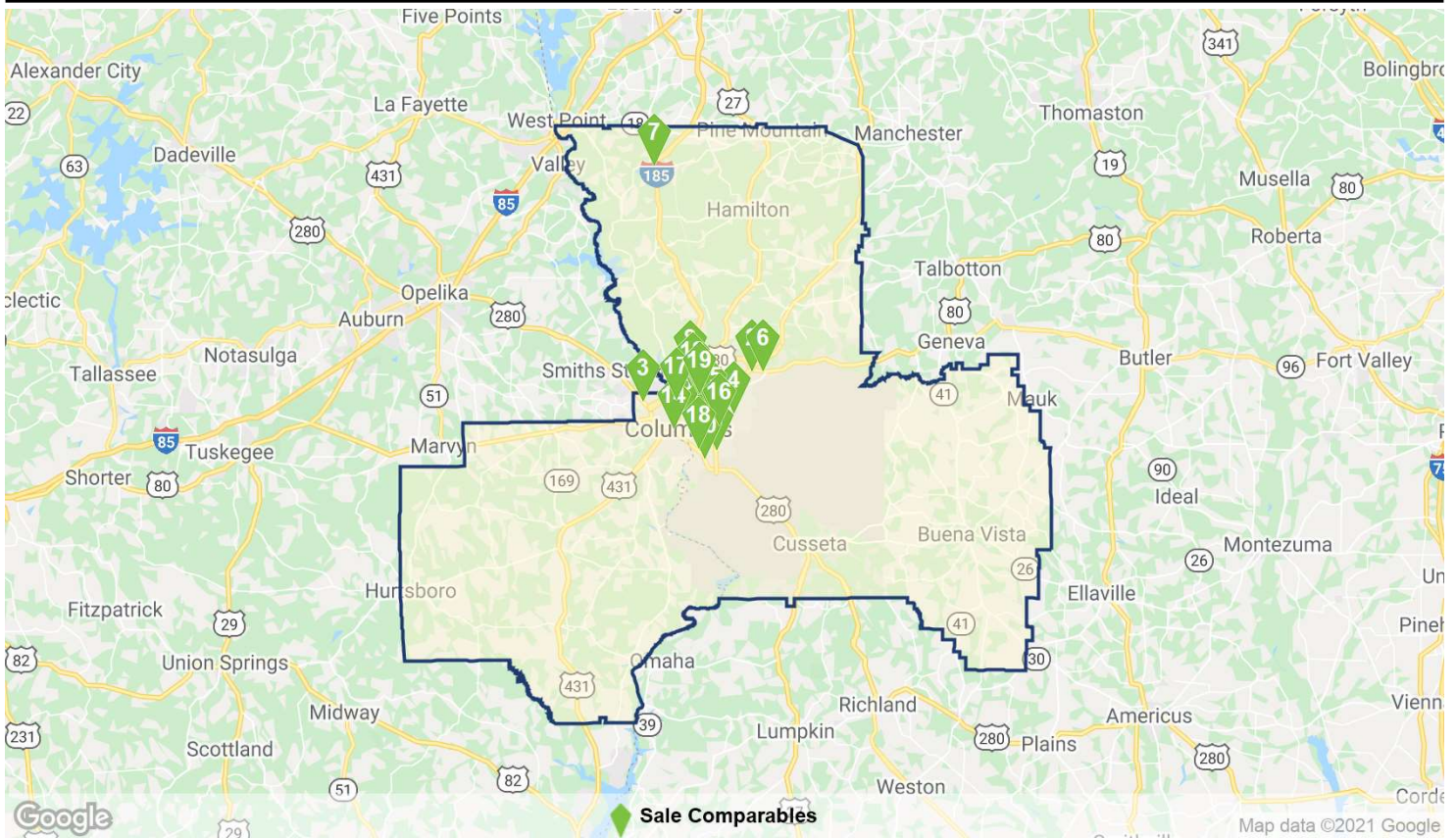
Avg. Price/SF

\$136

Avg. Vacancy At Sale

3.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$98,000	\$840,833	\$411,044	\$4,951,600
Price/SF	\$22	\$136	\$122	\$491
Cap Rate	4.9%	6.8%	7.0%	8.2%
Time Since Sale in Months	0.8	5.6	5.3	10.9
Property Attributes	Low	Average	Median	High
Building SF	688	5,890	4,411	21,000
Stories	1	1	1	1
Typical Floor SF	688	5,905	4,593	21,000
Vacancy Rate At Sale	0%	3.5%	0%	100%
Year Built	1910	1973	1972	2020
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Columbus Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 1711 Boxwood Pl	★★★★★	2006	10,078	0%	7/27/2020	\$4,951,600	\$491	-
2 Rite Aid 6950 Beaver Run Rd	★★★★★	2003	13,824	0%	4/10/2020	\$3,775,000	\$273	7.0%
3 Aldi 3670 Marketplace Dr	★★★★★	2020	21,000	0%	6/8/2020	\$3,401,000	\$162	4.9%
4 2112 Floyd Rd	★★★★★	2015	9,180	0%	6/10/2020	\$1,886,000	\$205	6.4%
5 1622 13th Ave	★★★★★	2020	9,100	0%	11/6/2020	\$1,740,000	\$191	6.1%
6 7900 Beaver Run Rd	★★★★★	2020	9,180	0%	9/2/2020	\$1,504,688	\$164	6.3%
7 Dollar General 15976 GA Highway 219	★★★★★	2017	9,100	0%	8/19/2020	\$1,250,000	\$137	7.2%
8 1648 Whittlesey Rd	★★★★★	2004	5,500	0%	12/11/2020	\$1,157,500	\$210	-
8 1648 Whittlesey Rd	★★★★★	2004	5,500	0%	12/11/2020	\$1,157,000	\$210	8.2%
9 1100 Farr Rd	★★★★★	1971	2,142	0%	10/2/2020	\$855,000	\$399	-
10 3649 Victory Dr	★★★★★	2003	18,500	32.3%	7/31/2020	\$800,000	\$43	8.0%
11 5360 Veterans Pky	★★★★★	-	5,698	8.8%	5/18/2020	\$622,500	\$109	-
12 5390 Veterans Pky	★★★★★	-	2,173	0%	12/8/2020	\$605,000	\$278	-
13 2606 Manchester Expy	★★★★★	1972	4,251	0%	2/27/2020	\$530,000	\$125	-
14 717 Broadway	★★★★★	1910	4,382	0%	2/14/2020	\$520,000	\$119	-
15 Taco Bell 3527 Macon Rd	★★★★★	1988	1,870	0%	11/3/2020	\$500,000	\$267	-
16 Pizza Hut 4236 Buena Vista Rd	★★★★★	1976	2,520	0%	12/4/2020	\$475,000	\$188	-
17 3800-3822 2nd Ave	★★★★★	1930	11,511	0%	2/7/2020	\$442,087	\$38	-
18 3452 North Lumpkin Roa... 3448-3454 N Lumpkin Rd	★★★★★	1965	5,200	0%	3/25/2020	\$380,000	\$73	-
19 4508 Armour Rd	★★★★★	1987	6,510	0%	7/15/2020	\$380,000	\$58	-

Fort Benning is the market's largest economic driver. The 182,000-acre military facility extends from Chattahoochee County, Georgia, into Russell County, Alabama. And more than 100,000 people are either stationed at the base or employed by it, making a \$4.8 billion impact on the regional economy. Other top employers in the area include TSYS (4,700 workers) and the Muscogee County School District (4,300).

Job growth remains inconsistent. Columbus actually saw a net reduction in jobs leading up to the economic downturn, fueled mainly by job losses in the government and office-using sectors. Despite the job losses, some companies have recently announced expansions in the market. Panasonic moved its production of specialized batteries from abroad to Columbus in 2019. Colorado-

based Global Callcenter Solutions opened a new call center, and is hiring nearly 600 people. Convergys has been opening new offices in Columbus, effectively adding up to 450 jobs over the past few years. First Credit Services, a firm that manages call centers, announced in late 2019 that it would add 155 jobs in Columbus throughout 2020.

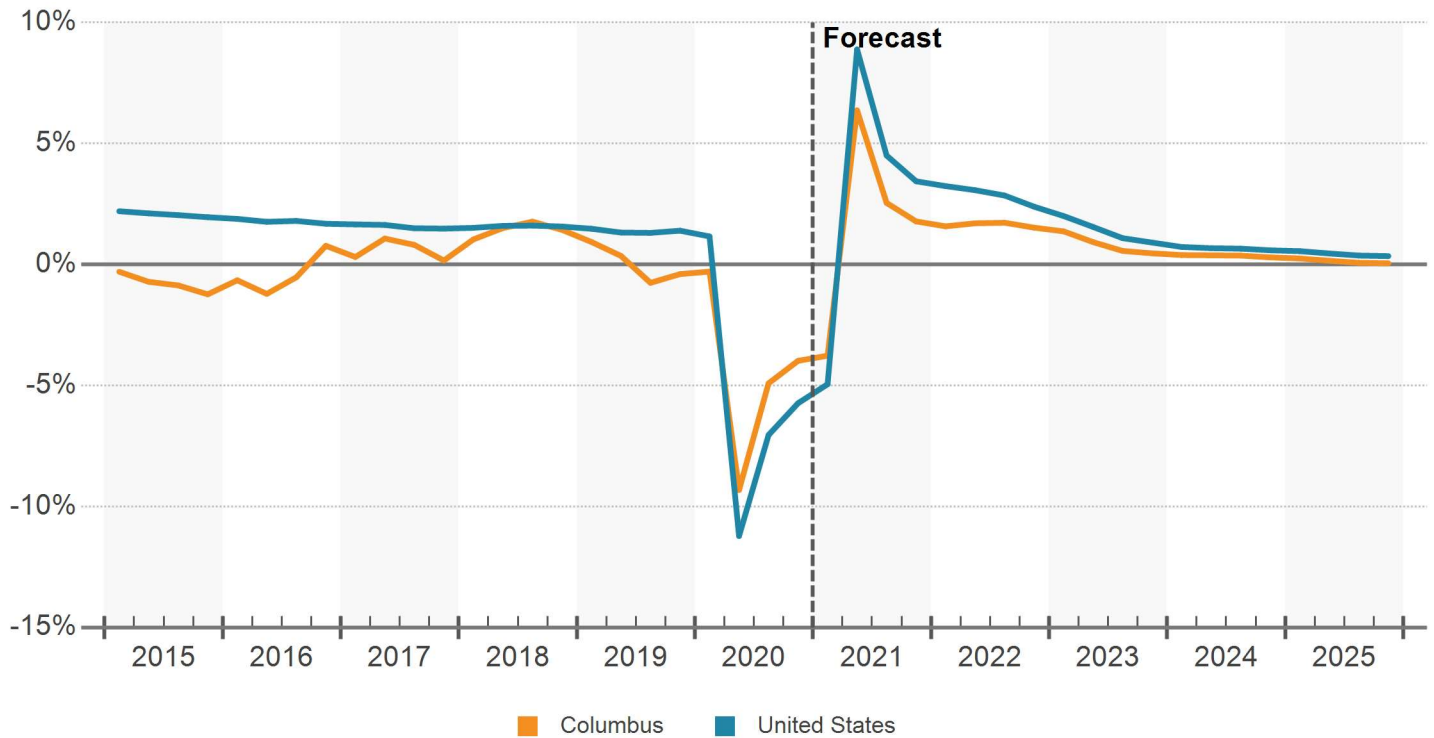
A significant project located outside of the metro that should have a positive effect on the Columbus metro and apartment demand is the new Sentury Tire plant being built in LaGrange. The 1.4-million-SF facility serves as the company's North American headquarters and expect to employ more than 1,000 workers. Located less than an hour north of Columbus, the tire plant likely employs some metro area residents.

COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	10	1.0	-3.09%	-3.69%	0.44%	0.66%	0.07%	0.45%
Trade, Transportation and Utilities	18	0.8	0.75%	-3.22%	0.06%	0.86%	-0.01%	0.68%
Retail Trade	13	1.0	2.35%	-2.80%	-0.20%	0.48%	-0.50%	0.65%
Financial Activities	13	1.8	-1.17%	-1.25%	0.41%	1.25%	0.67%	0.75%
Government	22	1.2	-4.91%	-4.12%	-0.90%	-0.25%	1.27%	0.81%
Natural Resources, Mining and Construction	5	0.7	-2.14%	-3.30%	0.00%	2.54%	-0.65%	1.16%
Education and Health Services	16	0.8	-2.87%	-4.09%	-0.08%	1.54%	1.05%	1.93%
Professional and Business Services	14	0.8	-7.68%	-4.59%	0.47%	1.88%	1.51%	1.65%
Information	1	0.5	-6.11%	-6.01%	-1.91%	0.05%	1.46%	2.15%
Leisure and Hospitality	14	1.3	-8.46%	-20.21%	0.50%	0.16%	1.37%	4.70%
Other Services	4	0.9	-6.15%	-7.01%	-1.73%	0.29%	0.43%	1.43%
Total Employment	117	1.0	-3.97%	-5.69%	-0.07%	0.91%	0.81%	1.51%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

DEMOGRAPHIC TRENDS

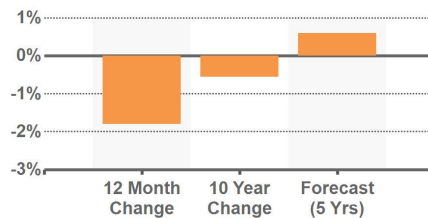
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	305,330	330,447,281	-0.8%	0.5%	0.2%	0.6%	-0.4%	0.5%
Households	114,988	123,521,273	-0.8%	0.4%	0.5%	0.7%	-0.4%	0.5%
Median Household Income	\$54,920	\$67,422	9.3%	6.0%	4.1%	3.0%	2.0%	2.1%
Labor Force	121,164	161,401,250	-1.8%	-1.8%	-0.6%	0.5%	0.6%	0.7%
Unemployment	7.1%	9.0%	3.6%	5.4%	-0.3%	0%	-	-

Source: Oxford Economics

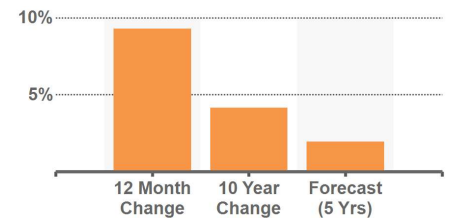
POPULATION GROWTH



LABOR FORCE GROWTH

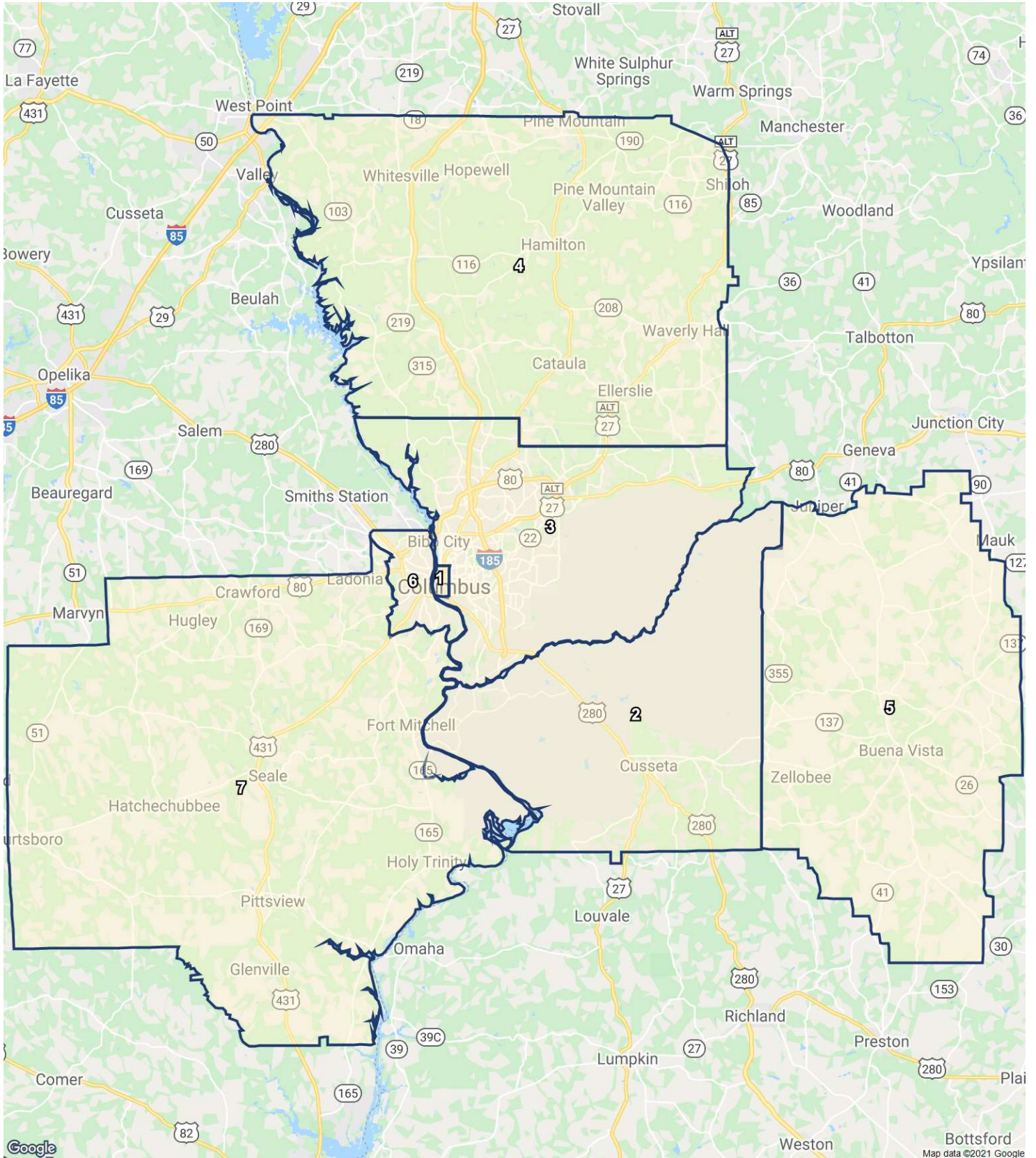


INCOME GROWTH



Source: Oxford Economics

COLUMBUS SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	CBD	135	1,408	7.9%	3	0	0	0%	-	0	-	-	-
2	Chattahoochee County	19	221	1.2%	6	0	0	0%	-	0	-	-	-
3	Greater Columbus	1,059	13,403	74.8%	1	4	50	0.4%	2	0	-	-	-
4	Harris County	46	257	1.4%	5	0	0	0%	-	0	-	-	-
5	Marion County	15	94	0.5%	7	0	0	0%	-	0	-	-	-
6	Phenix City	170	2,139	11.9%	2	3	73	3.4%	1	0	-	-	-
7	Russell County	52	397	2.2%	4	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD	\$15.22	1	0.1%	3	0.7%	6
2	Chattahoochee County	\$13.47	3	0.9%	1	4.2%	4
3	Greater Columbus	\$14.88	2	0%	4	0.2%	7
4	Harris County	\$12.34	5	-0.9%	7	1.7%	5
5	Marion County	\$12.78	4	-0.4%	6	4.4%	3
6	Phenix City	\$10.76	7	0.6%	2	8.7%	1
7	Russell County	\$11.55	6	-0.1%	5	5.5%	2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	25,321	1.8%	1	6,493	0.5%	3	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	892,506	6.7%	3	188,096	1.4%	1	0.3
4	Harris County	-	-	-	0	0%	-	-
5	Marion County	-	-	-	8,897	9.5%	2	-
6	Phenix City	242,488	11.3%	4	(113,360)	-5.3%	7	-
7	Russell County	16,326	4.1%	2	500	0.1%	4	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	18,817,477	249,410	1.3%	188,786	1.0%	1.3
2024	18,568,067	249,207	1.4%	188,855	1.0%	1.3
2023	18,318,860	228,253	1.3%	159,085	0.9%	1.4
2022	18,090,607	127,069	0.7%	52,314	0.3%	2.4
2021	17,963,538	(12,104)	-0.1%	(126,435)	-0.7%	-
YTD	17,975,642	0	0%	5,067	0%	0
2020	17,975,642	120,067	0.7%	88,582	0.5%	1.4
2019	17,855,575	254,852	1.4%	83,996	0.5%	3.0
2018	17,600,723	148,408	0.9%	302,084	1.7%	0.5
2017	17,452,315	63,509	0.4%	(119,458)	-0.7%	-
2016	17,388,806	366,472	2.2%	324,456	1.9%	1.1
2015	17,022,334	103,709	0.6%	352,527	2.1%	0.3
2014	16,918,625	108,709	0.6%	259,738	1.5%	0.4
2013	16,809,916	69,324	0.4%	195,404	1.2%	0.4
2012	16,740,592	82,125	0.5%	(323,977)	-1.9%	-
2011	16,658,467	(130,189)	-0.8%	(41,454)	-0.2%	-
2010	16,788,656	34,869	0.2%	182,492	1.1%	0.2
2009	16,753,787	257,442	1.6%	(50,658)	-0.3%	-

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	2,519,476	0	0%	(6,390)	-0.3%	-
2024	2,519,476	0	0%	(5,064)	-0.2%	-
2023	2,519,476	0	0%	(2,763)	-0.1%	-
2022	2,519,476	0	0%	(1,294)	-0.1%	-
2021	2,519,476	0	0%	(54,197)	-2.2%	-
YTD	2,519,476	0	0%	(5,000)	-0.2%	-
2020	2,519,476	0	0%	12,400	0.5%	0
2019	2,519,476	0	0%	(51,088)	-2.0%	-
2018	2,519,476	0	0%	104,223	4.1%	0
2017	2,519,476	0	0%	(100,592)	-4.0%	-
2016	2,519,476	0	0%	(71,467)	-2.8%	-
2015	2,519,476	0	0%	29,210	1.2%	0
2014	2,519,476	0	0%	30,897	1.2%	0
2013	2,519,476	0	0%	25,409	1.0%	0
2012	2,519,476	0	0%	(32,600)	-1.3%	-
2011	2,519,476	0	0%	76,626	3.0%	0
2010	2,519,476	0	0%	28,099	1.1%	0
2009	2,519,476	0	0%	(233,478)	-9.3%	-

Supply & Demand Trends

Columbus Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	730,103	10,602	1.5%	7,938	1.1%	1.3
2024	719,501	10,596	1.5%	7,846	1.1%	1.4
2023	708,905	9,703	1.4%	6,778	1.0%	1.4
2022	699,202	5,403	0.8%	2,254	0.3%	2.4
2021	693,799	(497)	-0.1%	(4,279)	-0.6%	-
YTD	694,296	0	0%	-	-	-
2020	694,296	0	0%	40,585	5.8%	0
2019	694,296	0	0%	(22,240)	-3.2%	-
2018	694,296	22,000	3.3%	(16,540)	-2.4%	-
2017	672,296	0	0%	(8,045)	-1.2%	-
2016	672,296	0	0%	(3,285)	-0.5%	-
2015	672,296	0	0%	2,308	0.3%	0
2014	672,296	0	0%	5,400	0.8%	0
2013	672,296	0	0%	1,075	0.2%	0
2012	672,296	0	0%	65,028	9.7%	0
2011	672,296	0	0%	(70,376)	-10.5%	-
2010	672,296	0	0%	2,270	0.3%	0
2009	672,296	0	0%	(2,037)	-0.3%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	3,793,028	0	0%	(7,630)	-0.2%	-
2024	3,793,028	0	0%	(6,906)	-0.2%	-
2023	3,793,028	0	0%	(4,396)	-0.1%	-
2022	3,793,028	0	0%	2,922	0.1%	0
2021	3,793,028	0	0%	(19,638)	-0.5%	-
YTD	3,793,028	0	0%	1,242	0%	0
2020	3,793,028	0	0%	(33,152)	-0.9%	-
2019	3,793,028	0	0%	(72,329)	-1.9%	-
2018	3,793,028	0	0%	85,106	2.2%	0
2017	3,793,028	0	0%	(169,686)	-4.5%	-
2016	3,793,028	187,063	5.2%	205,622	5.4%	0.9
2015	3,605,965	47,259	1.3%	36,802	1.0%	1.3
2014	3,558,706	23,141	0.7%	89,002	2.5%	0.3
2013	3,535,565	19,188	0.5%	(36,483)	-1.0%	-
2012	3,516,377	0	0%	(7,008)	-0.2%	-
2011	3,516,377	3,500	0.1%	(14,112)	-0.4%	-
2010	3,512,877	0	0%	19,894	0.6%	0
2009	3,512,877	200,148	6.0%	126,796	3.6%	1.6

Supply & Demand Trends

Columbus Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	766,998	0	0%	(2,197)	-0.3%	-
2024	766,998	0	0%	(2,053)	-0.3%	-
2023	766,998	0	0%	(1,107)	-0.1%	-
2022	766,998	0	0%	(157)	0%	-
2021	766,998	0	0%	(3,391)	-0.4%	-
YTD	766,998	0	0%	(1,750)	-0.2%	-
2020	766,998	0	0%	12,918	1.7%	0
2019	766,998	0	0%	(7,311)	-1.0%	-
2018	766,998	0	0%	16,960	2.2%	0
2017	766,998	0	0%	(7,786)	-1.0%	-
2016	766,998	0	0%	(18,722)	-2.4%	-
2015	766,998	9,333	1.2%	(22)	0%	-
2014	757,665	0	0%	(2,342)	-0.3%	-
2013	757,665	9,800	1.3%	23,992	3.2%	0.4
2012	747,865	14,000	1.9%	9,484	1.3%	1.5
2011	733,865	0	0%	(22,920)	-3.1%	-
2010	733,865	0	0%	14,755	2.0%	0
2009	733,865	0	0%	23,226	3.2%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	11,007,872	238,808	2.2%	197,065	1.8%	1.2
2024	10,769,064	238,611	2.3%	195,032	1.8%	1.2
2023	10,530,453	218,550	2.1%	160,573	1.5%	1.4
2022	10,311,903	121,666	1.2%	48,589	0.5%	2.5
2021	10,190,237	(11,607)	-0.1%	(44,930)	-0.4%	-
YTD	10,201,844	0	0%	10,575	0.1%	0
2020	10,201,844	120,067	1.2%	55,831	0.5%	2.2
2019	10,081,777	254,852	2.6%	236,964	2.4%	1.1
2018	9,826,925	126,408	1.3%	112,335	1.1%	1.1
2017	9,700,517	63,509	0.7%	166,651	1.7%	0.4
2016	9,637,008	179,409	1.9%	212,308	2.2%	0.8
2015	9,457,599	47,117	0.5%	284,229	3.0%	0.2
2014	9,410,482	85,568	0.9%	136,781	1.5%	0.6
2013	9,324,914	40,336	0.4%	181,411	1.9%	0.2
2012	9,284,578	68,125	0.7%	(358,881)	-3.9%	-
2011	9,216,453	(133,689)	-1.4%	(10,672)	-0.1%	-
2010	9,350,142	34,869	0.4%	117,474	1.3%	0.3
2009	9,315,273	57,294	0.6%	34,835	0.4%	1.6

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$15.22	108	0.1%	6.7%	1,556,194	8.3%	0.2%
2024	\$15.21	108	0.6%	6.6%	1,498,070	8.1%	0.2%
2023	\$15.12	108	1.8%	6.0%	1,440,082	7.9%	0.3%
2022	\$14.86	106	3.2%	4.1%	1,373,290	7.6%	0.4%
2021	\$14.40	103	0.9%	0.9%	1,299,396	7.2%	0.7%
YTD	\$14.27	102	0%	0%	1,176,641	6.5%	0%
2020	\$14.27	102	0.1%	0%	1,181,708	6.6%	0.1%
2019	\$14.26	102	0.2%	-0.1%	1,150,223	6.4%	0.9%
2018	\$14.23	101	0.8%	-0.3%	979,367	5.6%	-0.9%
2017	\$14.11	101	1.1%	-1.1%	1,133,043	6.5%	1.0%
2016	\$13.95	99	0.6%	-2.2%	948,076	5.5%	0.1%
2015	\$13.86	99	0.8%	-2.8%	906,060	5.3%	-1.6%
2014	\$13.75	98	0.6%	-3.6%	1,164,211	6.9%	-0.9%
2013	\$13.67	97	0.4%	-4.2%	1,315,240	7.8%	-0.8%
2012	\$13.61	97	0.3%	-4.6%	1,441,320	8.6%	2.4%
2011	\$13.57	97	-0.5%	-4.9%	1,035,218	6.2%	-0.5%
2010	\$13.64	97	-1.4%	-4.4%	1,123,953	6.7%	-0.9%
2009	\$13.83	99	-1.5%	-3.1%	1,271,576	7.6%	2.0%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$21.78	111	-0.3%	3.6%	345,017	13.7%	0.3%
2024	\$21.85	112	0.2%	3.9%	338,627	13.4%	0.2%
2023	\$21.81	111	1.4%	3.7%	333,563	13.2%	0.1%
2022	\$21.52	110	2.7%	2.3%	330,800	13.1%	0.1%
2021	\$20.95	107	0.5%	-0.4%	329,506	13.1%	2.2%
YTD	\$20.85	107	0%	-0.8%	280,309	11.1%	0.2%
2020	\$20.85	107	-0.3%	-0.8%	275,309	10.9%	-0.5%
2019	\$20.91	107	-0.6%	-0.6%	287,709	11.4%	2.0%
2018	\$21.03	107	3.1%	0%	236,621	9.4%	-4.1%
2017	\$20.40	104	2.6%	-3.0%	340,844	13.5%	4.0%
2016	\$19.88	102	1.9%	-5.5%	240,252	9.5%	2.8%
2015	\$19.51	100	2.0%	-7.2%	168,785	6.7%	-1.2%
2014	\$19.12	98	1.0%	-9.1%	197,995	7.9%	-1.2%
2013	\$18.93	97	1.8%	-10.0%	228,892	9.1%	-1.0%
2012	\$18.60	95	1.2%	-11.6%	254,301	10.1%	1.3%
2011	\$18.38	94	-0.9%	-12.6%	221,701	8.8%	-3.0%
2010	\$18.55	95	-2.9%	-11.8%	298,327	11.8%	-1.1%
2009	\$19.11	98	-2.3%	-9.1%	326,426	13.0%	10.6%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$14.47	108	0.1%	7.0%	57,469	7.9%	0.2%
2024	\$14.45	108	0.7%	6.9%	54,840	7.6%	0.3%
2023	\$14.36	107	1.9%	6.2%	52,121	7.4%	0.3%
2022	\$14.10	105	3.2%	4.3%	49,221	7.0%	0.4%
2021	\$13.65	102	1.0%	1.0%	46,082	6.6%	0.6%
YTD	\$13.52	101	0%	0%	42,185	6.1%	0%
2020	\$13.52	101	0.2%	0%	42,185	6.1%	-5.8%
2019	\$13.50	101	0.3%	-0.2%	82,770	11.9%	3.2%
2018	\$13.46	100	0.2%	-0.4%	60,530	8.7%	5.4%
2017	\$13.43	100	0.2%	-0.7%	21,990	3.3%	1.2%
2016	\$13.40	100	0.2%	-0.9%	13,945	2.1%	0.5%
2015	\$13.37	100	0.2%	-1.1%	10,660	1.6%	-0.3%
2014	\$13.34	99	0.2%	-1.3%	12,968	1.9%	-0.8%
2013	\$13.32	99	0.1%	-1.5%	18,368	2.7%	-0.2%
2012	\$13.31	99	0%	-1.5%	19,443	2.9%	-9.7%
2011	\$13.31	99	-0.1%	-1.5%	84,471	12.6%	10.5%
2010	\$13.33	99	-0.3%	-1.4%	14,095	2.1%	-0.3%
2009	\$13.38	100	-0.3%	-1.1%	16,365	2.4%	0.3%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$14.08	108	0.1%	6.5%	390,518	10.3%	0.2%
2024	\$14.08	108	0.6%	6.5%	382,888	10.1%	0.2%
2023	\$13.99	107	1.8%	5.9%	375,982	9.9%	0.1%
2022	\$13.75	105	3.1%	4.0%	371,586	9.8%	-0.1%
2021	\$13.33	102	0.8%	0.8%	374,508	9.9%	0.5%
YTD	\$13.22	101	0%	0%	353,628	9.3%	0%
2020	\$13.22	101	0.4%	0%	354,870	9.4%	0.9%
2019	\$13.17	101	0.6%	-0.4%	321,718	8.5%	1.9%
2018	\$13.09	100	-0.1%	-1.0%	249,389	6.6%	-2.2%
2017	\$13.11	101	1.5%	-0.8%	334,495	8.8%	4.5%
2016	\$12.92	99	0.3%	-2.2%	162,809	4.3%	-0.7%
2015	\$12.88	99	0.6%	-2.5%	181,368	5.0%	0.2%
2014	\$12.81	98	0.4%	-3.1%	170,911	4.8%	-1.9%
2013	\$12.76	98	0.2%	-3.5%	236,772	6.7%	1.5%
2012	\$12.73	98	0%	-3.7%	181,101	5.2%	0.2%
2011	\$12.73	98	-0.3%	-3.7%	174,093	5.0%	0.5%
2010	\$12.77	98	-0.8%	-3.4%	156,481	4.5%	-0.6%
2009	\$12.88	99	-1.2%	-2.6%	176,375	5.0%	1.9%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$14.71	107	0.1%	6.6%	61,545	8.0%	0.3%
2024	\$14.69	106	0.6%	6.5%	59,348	7.7%	0.3%
2023	\$14.60	106	1.8%	5.8%	57,295	7.5%	0.1%
2022	\$14.34	104	3.2%	3.9%	56,188	7.3%	0%
2021	\$13.89	101	0.9%	0.7%	56,031	7.3%	0.4%
YTD	\$13.77	100	0%	-0.2%	54,390	7.1%	0.2%
2020	\$13.77	100	-0.1%	-0.2%	52,640	6.9%	-1.7%
2019	\$13.77	100	0.1%	-0.2%	65,558	8.5%	1.0%
2018	\$13.76	100	0.1%	-0.3%	58,247	7.6%	-2.2%
2017	\$13.75	100	0.2%	-0.4%	75,207	9.8%	1.0%
2016	\$13.72	99	0.1%	-0.6%	67,421	8.8%	2.4%
2015	\$13.71	99	0.2%	-0.7%	48,699	6.3%	-0.1%
2014	\$13.68	99	0.2%	-0.8%	48,677	6.4%	0.3%
2013	\$13.66	99	0%	-1.0%	46,335	6.1%	-2.0%
2012	\$13.66	99	0.1%	-1.0%	60,527	8.1%	0.5%
2011	\$13.65	99	-0.2%	-1.0%	56,011	7.6%	3.1%
2010	\$13.68	99	-0.4%	-0.9%	33,091	4.5%	-2.0%
2009	\$13.73	100	-0.5%	-0.5%	47,846	6.5%	-3.2%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$14.12	108	0.2%	7.6%	701,645	6.4%	0.2%
2024	\$14.08	108	0.7%	7.3%	662,367	6.2%	0.3%
2023	\$13.98	107	1.9%	6.6%	621,121	5.9%	0.4%
2022	\$13.72	105	3.4%	4.5%	565,495	5.5%	0.6%
2021	\$13.27	101	1.1%	1.1%	493,269	4.8%	0.4%
YTD	\$13.13	100	0%	0%	446,129	4.4%	-0.1%
2020	\$13.12	100	0.1%	0%	456,704	4.5%	0.6%
2019	\$13.11	100	0.4%	-0.1%	392,468	3.9%	0.1%
2018	\$13.05	100	0.4%	-0.5%	374,580	3.8%	0.1%
2017	\$13.00	99	0.6%	-1.0%	360,507	3.7%	-1.1%
2016	\$12.92	99	0.3%	-1.5%	463,649	4.8%	-0.4%
2015	\$12.88	98	0.6%	-1.9%	496,548	5.3%	-2.5%
2014	\$12.80	98	0.6%	-2.4%	733,660	7.8%	-0.6%
2013	\$12.73	97	0.1%	-3.0%	784,873	8.4%	-1.6%
2012	\$12.72	97	0.1%	-3.1%	925,948	10.0%	4.6%
2011	\$12.71	97	-0.4%	-3.2%	498,942	5.4%	-1.2%
2010	\$12.76	97	-1.1%	-2.7%	621,959	6.7%	-0.9%
2009	\$12.91	99	-1.4%	-1.6%	704,564	7.6%	0.2%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$152.91	141	7.6%
2024	-	-	-	-	-	-	\$152.50	141	7.6%
2023	-	-	-	-	-	-	\$150.88	140	7.6%
2022	-	-	-	-	-	-	\$146.82	136	7.7%
2021	-	-	-	-	-	-	\$139.35	129	7.8%
YTD	-	-	-	-	-	-	\$138.66	128	7.9%
2020	54	\$30.3M	1.8%	\$840,833	\$136.08	6.8%	\$138.55	128	7.9%
2019	82	\$77.8M	4.4%	\$1,275,403	\$130.75	7.7%	\$134.13	124	8.0%
2018	78	\$43.2M	6.8%	\$1,004,696	\$82.78	7.2%	\$135.38	125	7.9%
2017	50	\$43.5M	2.5%	\$1,278,774	\$150.82	7.5%	\$140.10	130	7.6%
2016	61	\$35.1M	3.1%	\$730,604	\$101.64	7.1%	\$135.91	126	7.6%
2015	79	\$135.2M	8.5%	\$2,018,016	\$103.39	8.4%	\$135.36	125	7.5%
2014	71	\$52.7M	4.5%	\$1,342,092	\$128.73	6.8%	\$127.37	118	7.7%
2013	88	\$98.8M	5.5%	\$2,147,717	\$134.65	7.8%	\$114.49	106	8.1%
2012	28	\$24.9M	2.0%	\$994,317	\$83.63	8.4%	\$116.30	108	8.0%
2011	28	\$13.6M	1.2%	\$618,188	\$77.98	10.0%	\$106.39	98	8.4%
2010	10	\$5.9M	0.7%	\$588,563	\$52.91	6.8%	\$98.84	91	8.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$196.21	137	7.2%
2024	-	-	-	-	-	-	\$196.74	137	7.2%
2023	-	-	-	-	-	-	\$195.64	136	7.2%
2022	-	-	-	-	-	-	\$191.27	133	7.3%
2021	-	-	-	-	-	-	\$182.28	127	7.4%
YTD	-	-	-	-	-	-	\$182.19	127	7.5%
2020	-	-	-	-	-	-	\$181.32	126	7.5%
2019	1	\$5.1M	0.3%	\$5,100,000	\$718.01	7.1%	\$176.14	123	7.7%
2018	8	\$1.5M	19.1%	\$1,507,409	\$1,027.55	6.0%	\$177.96	124	7.5%
2017	-	-	-	-	-	-	\$182.34	127	7.2%
2016	1	\$4.6M	0.3%	\$4,550,000	\$576.68	5.5%	\$179.73	125	7.1%
2015	2	\$2.2M	4.7%	\$2,200,000	\$25.58	-	\$178.65	125	7.1%
2014	1	\$0.00	0.3%	-	-	-	\$167.51	117	7.3%
2013	2	\$37.7M	6.1%	\$37,650,000	\$252.52	8.1%	\$149.09	104	7.7%
2012	1	\$1.6M	0.2%	\$1,637,000	\$400.93	-	\$152.93	107	7.5%
2011	-	-	-	-	-	-	\$140.11	98	7.9%
2010	-	-	-	-	-	-	\$131.14	91	8.2%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$128.73	122	7.6%
2024	-	-	-	-	-	-	\$128.29	121	7.6%
2023	-	-	-	-	-	-	\$126.81	120	7.7%
2022	-	-	-	-	-	-	\$123.32	117	7.7%
2021	-	-	-	-	-	-	\$117.02	111	7.8%
YTD	-	-	-	-	-	-	\$116.38	110	7.9%
2020	-	-	-	-	-	-	\$116.38	110	7.9%
2019	-	-	-	-	-	-	\$112.46	106	8.1%
2018	-	-	-	-	-	-	\$114.63	108	7.9%
2017	-	-	-	-	-	-	\$125.62	119	7.3%
2016	-	-	-	-	-	-	\$124.31	118	7.3%
2015	3	\$20.1M	19.7%	\$6,716,666	\$152.24	-	\$123.67	117	7.2%
2014	-	-	-	-	-	-	\$118.10	112	7.4%
2013	1	\$326.5K	0.7%	\$326,500	\$69.35	-	\$107.19	101	7.7%
2012	-	-	-	-	-	-	\$115.10	109	7.4%
2011	1	\$1.2M	0.6%	\$1,240,000	\$292.18	-	\$104.77	99	7.8%
2010	1	\$1.9M	12.8%	\$1,900,000	\$22.16	-	\$96.86	92	8.2%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$130.11	134	7.8%
2024	-	-	-	-	-	-	\$129.92	134	7.8%
2023	-	-	-	-	-	-	\$128.68	133	7.8%
2022	-	-	-	-	-	-	\$125.37	129	7.9%
2021	-	-	-	-	-	-	\$119.19	123	8.0%
YTD	-	-	-	-	-	-	\$118.87	123	8.1%
2020	-	-	-	-	-	-	\$118.87	123	8.1%
2019	1	\$1.2M	1.1%	\$1,200,000	\$27.86	5.6%	\$115.08	119	8.2%
2018	5	\$10.6M	6.3%	\$2,640,409	\$54.11	8.4%	\$116.04	120	8.0%
2017	5	\$4.9M	2.1%	\$4,900,000	\$232.23	7.7%	\$124.04	128	7.6%
2016	2	\$355K	1.2%	\$355,000	\$93.92	-	\$115.92	120	7.7%
2015	7	\$41.6M	12.5%	\$5,947,143	\$92.38	10.5%	\$115.63	119	7.7%
2014	13	\$27.1M	9.0%	\$9,044,934	\$156.69	6.5%	\$110.57	114	7.8%
2013	5	\$2M	3.2%	\$2,000,000	\$23.23	-	\$98.71	102	8.2%
2012	2	\$8M	3.9%	\$3,990,000	\$57.99	-	\$104.89	108	8.0%
2011	-	-	-	-	-	-	\$95.90	99	8.4%
2010	-	-	-	-	-	-	\$88.69	91	8.8%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$138.06	144	7.8%
2024	-	-	-	-	-	-	\$137.62	143	7.8%
2023	-	-	-	-	-	-	\$136.08	142	7.9%
2022	-	-	-	-	-	-	\$132.36	138	7.9%
2021	-	-	-	-	-	-	\$125.68	131	8.0%
YTD	-	-	-	-	-	-	\$125.11	130	8.1%
2020	1	\$800K	2.4%	\$800,000	\$43.24	8.0%	\$125.11	130	8.1%
2019	5	\$1.3M	4.4%	\$430,000	\$54.79	12.0%	\$117.16	122	8.4%
2018	1	\$0.00	0.8%	-	-	-	\$122.78	128	8.1%
2017	-	-	-	-	-	-	\$127.60	133	7.8%
2016	-	-	-	-	-	-	\$125.96	131	7.7%
2015	3	\$150K	3.6%	\$150,000	\$37.50	-	\$126.16	131	7.7%
2014	5	\$2.1M	6.4%	\$1,067,500	\$93.80	-	\$115.53	120	8.0%
2013	2	\$3.2M	5.6%	\$1,607,500	\$75.55	8.0%	\$104.71	109	8.3%
2012	-	-	-	-	-	-	\$104.91	109	8.3%
2011	1	\$873K	0.9%	\$873,000	\$127.69	-	\$96.12	100	8.7%
2010	-	-	-	-	-	-	\$88.46	92	9.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$153.46	147	7.6%
2024	-	-	-	-	-	-	\$152.74	146	7.6%
2023	-	-	-	-	-	-	\$150.83	144	7.7%
2022	-	-	-	-	-	-	\$146.50	140	7.7%
2021	-	-	-	-	-	-	\$138.79	133	7.8%
YTD	-	-	-	-	-	-	\$137.81	132	7.9%
2020	53	\$29.5M	2.9%	\$842,000	\$144.50	6.6%	\$137.82	132	7.9%
2019	75	\$70.2M	7.0%	\$1,253,743	\$134.69	7.5%	\$133.60	128	8.0%
2018	64	\$31.1M	4.8%	\$819,286	\$95.72	7.0%	\$134.42	128	7.9%
2017	45	\$38.6M	3.7%	\$1,169,040	\$144.39	7.5%	\$137.57	131	7.7%
2016	58	\$30.2M	4.9%	\$655,739	\$90.49	7.3%	\$134.07	128	7.7%
2015	64	\$71.1M	7.6%	\$1,292,311	\$111.98	8.1%	\$133.50	128	7.6%
2014	52	\$23.4M	4.2%	\$678,582	\$109.77	6.9%	\$125.24	120	7.9%
2013	78	\$55.6M	6.5%	\$1,356,183	\$123.23	7.8%	\$113.05	108	8.2%
2012	25	\$15.2M	2.0%	\$692,769	\$98.00	8.4%	\$112.46	107	8.2%
2011	26	\$11.5M	2.0%	\$574,356	\$70.33	10.0%	\$102.86	98	8.6%
2010	9	\$4M	0.3%	\$442,847	\$156.42	6.8%	\$95.57	91	9.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.