



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

98.5K

12 Mo Net Absorption in SF

468K

Vacancy Rate

4.7%

12 Mo Rent Growth

4.3%

Retail rents in the Columbus Market were rising at a 5.0% annual rate during the second quarter of 2022, and have posted an average annual gain of 2.6% over the past three years. In addition to 490,000 SF that has delivered over the past three years (a cumulative inventory expansion of 2.7%), there is 72,000 SF currently underway. Vacancies in the metro were

somewhat below the 10-year average as of 2022Q2, and trended down over the past four quarters.

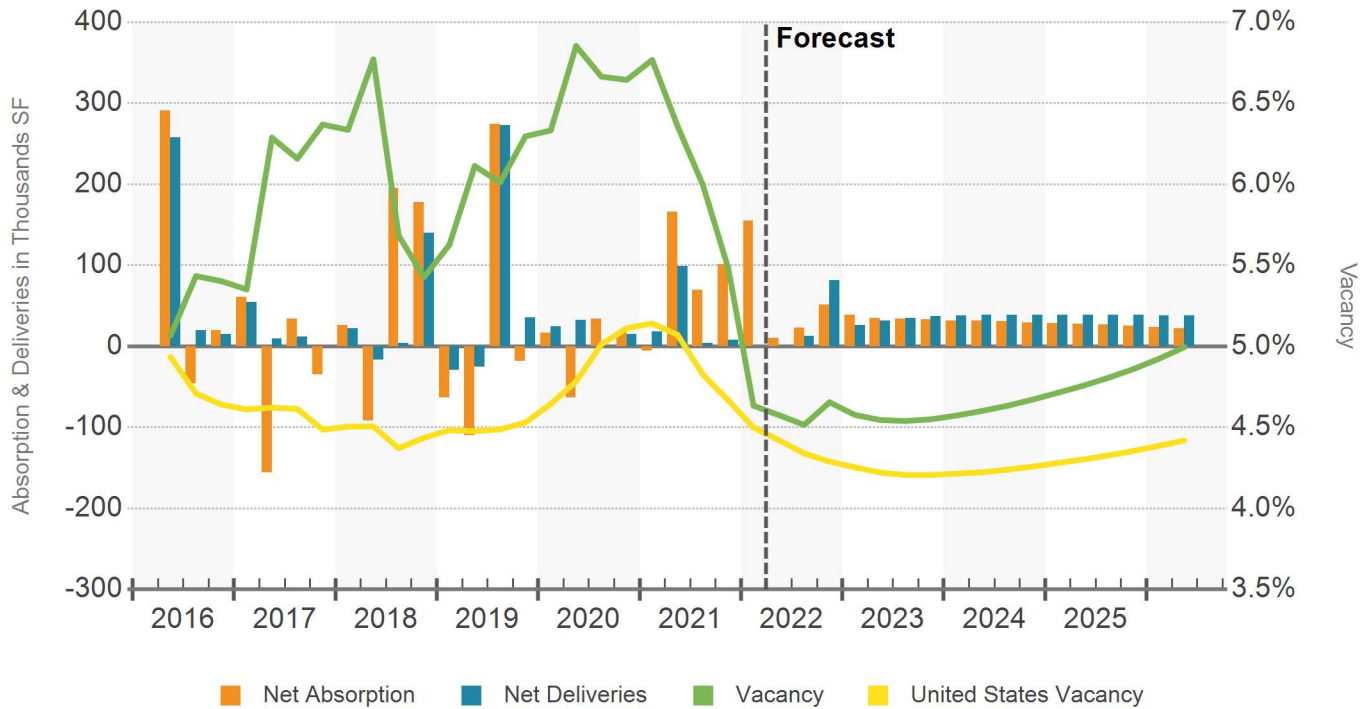
Employment in the metro was recently increasing at an annual rate of 1.5%, or a gain of about 1,700 jobs. Over the past year, the annual rate of job growth has ranged from about 1.4% to 3.9%

KEY INDICATORS

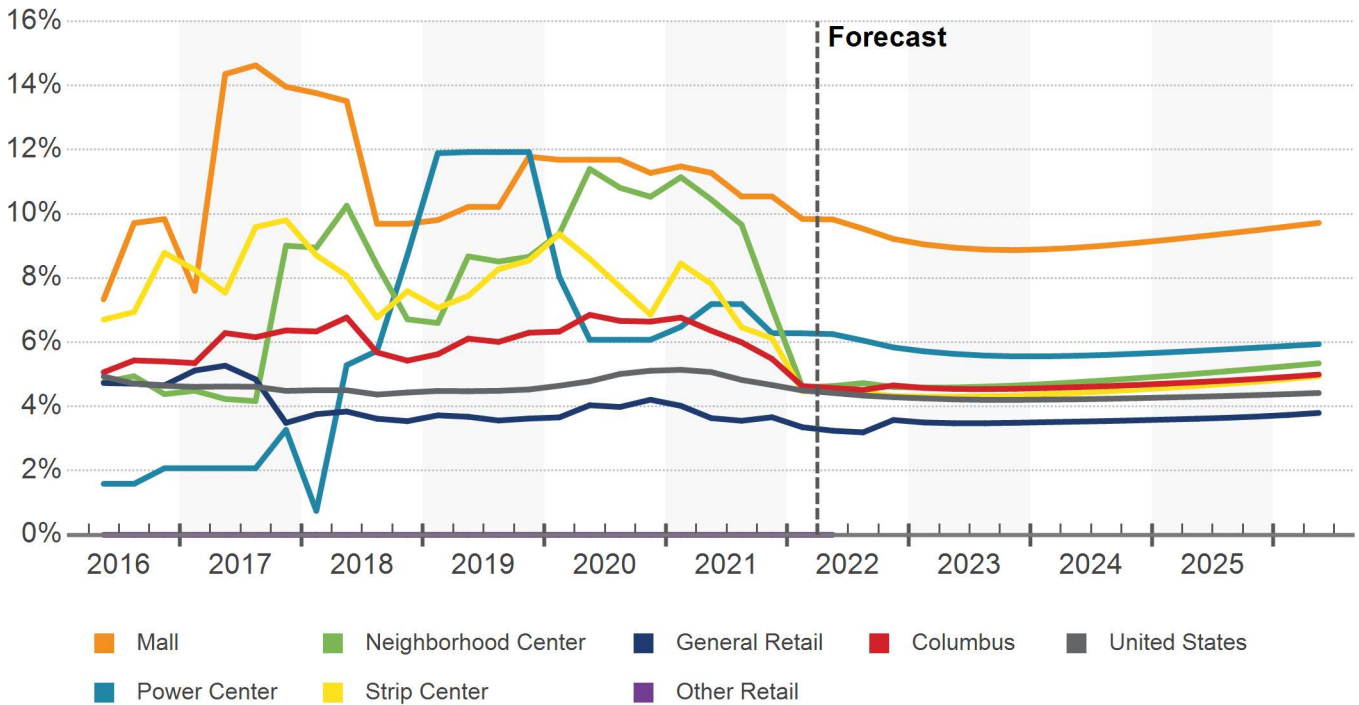
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,441,920	9.8%	\$23.41	10.7%	0	0	0
Power Center	694,129	6.3%	\$15.09	6.3%	0	0	0
Neighborhood Center	3,713,633	4.6%	\$14.04	6.3%	(800)	0	7,865
Strip Center	767,165	4.5%	\$16.07	5.0%	0	0	0
General Retail	10,610,731	3.4%	\$14.67	4.9%	(2,450)	0	63,725
Other	0	-	-	-	0	0	0
Market	18,227,578	4.7%	\$15.78	6.0%	(3,250)	0	71,590

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-2.1%	6.4%	4.7%	8.6%	2012 Q4	4.6%	2022 Q1
Net Absorption SF	468K	131,901	143,492	578,785	2016 Q2	(315,048)	2012 Q4
Deliveries SF	98.5K	163,560	144,221	441,226	2019 Q3	20,258	2011 Q4
Rent Growth	4.3%	0.6%	2.2%	5.0%	2022 Q1	-4.4%	2010 Q1
Sales Volume	\$124M	\$50M	N/A	\$135.2M	2015 Q4	\$95K	2009 Q2

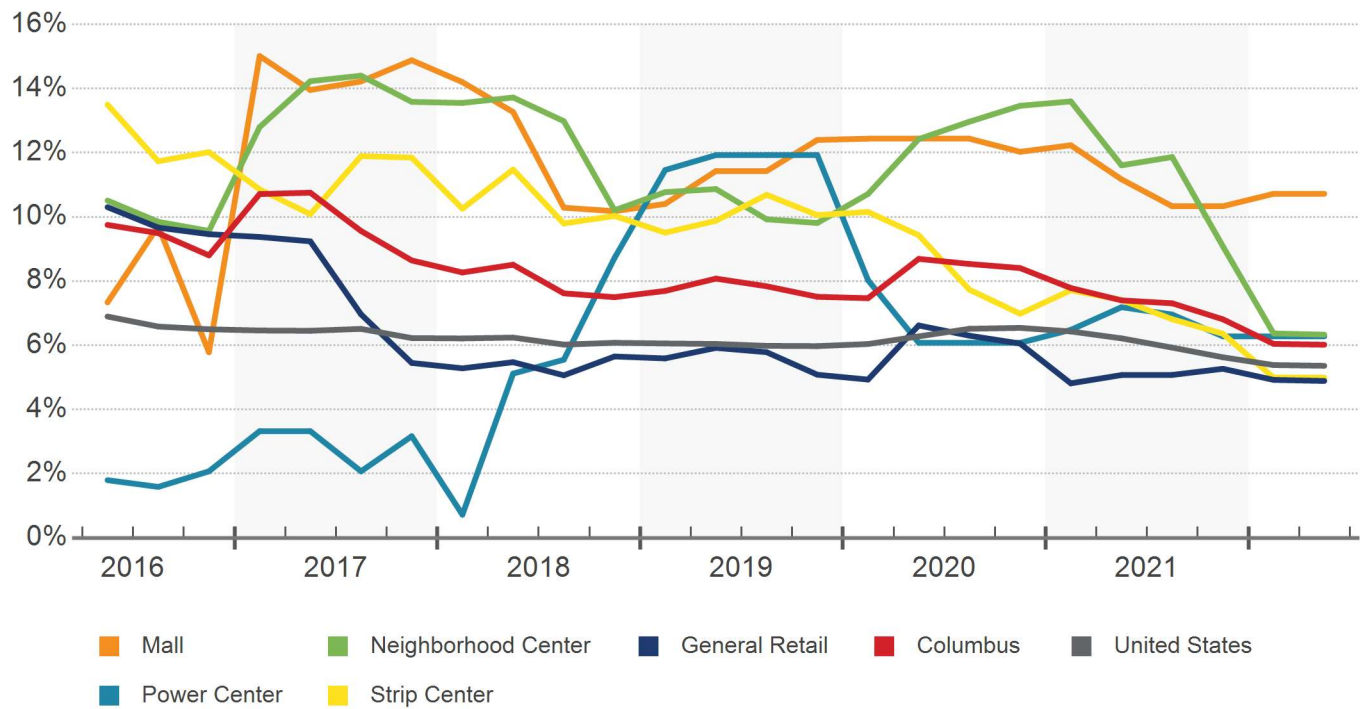
NET ABSORPTION, NET DELIVERIES & VACANCY



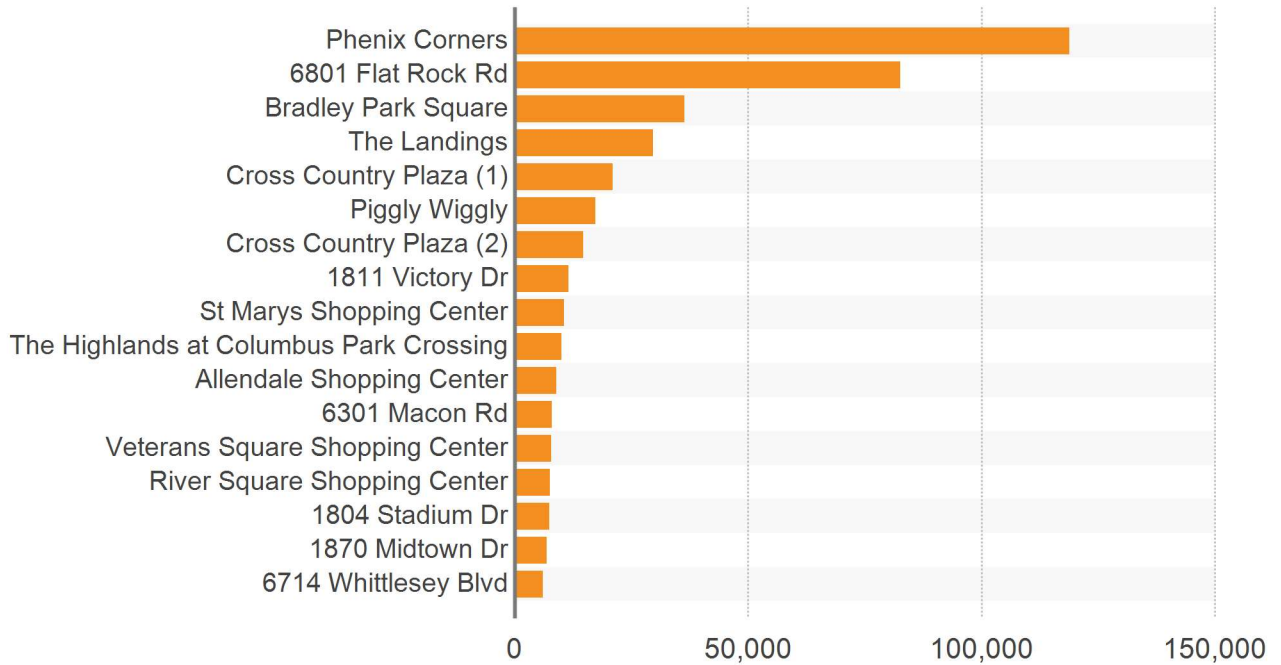
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



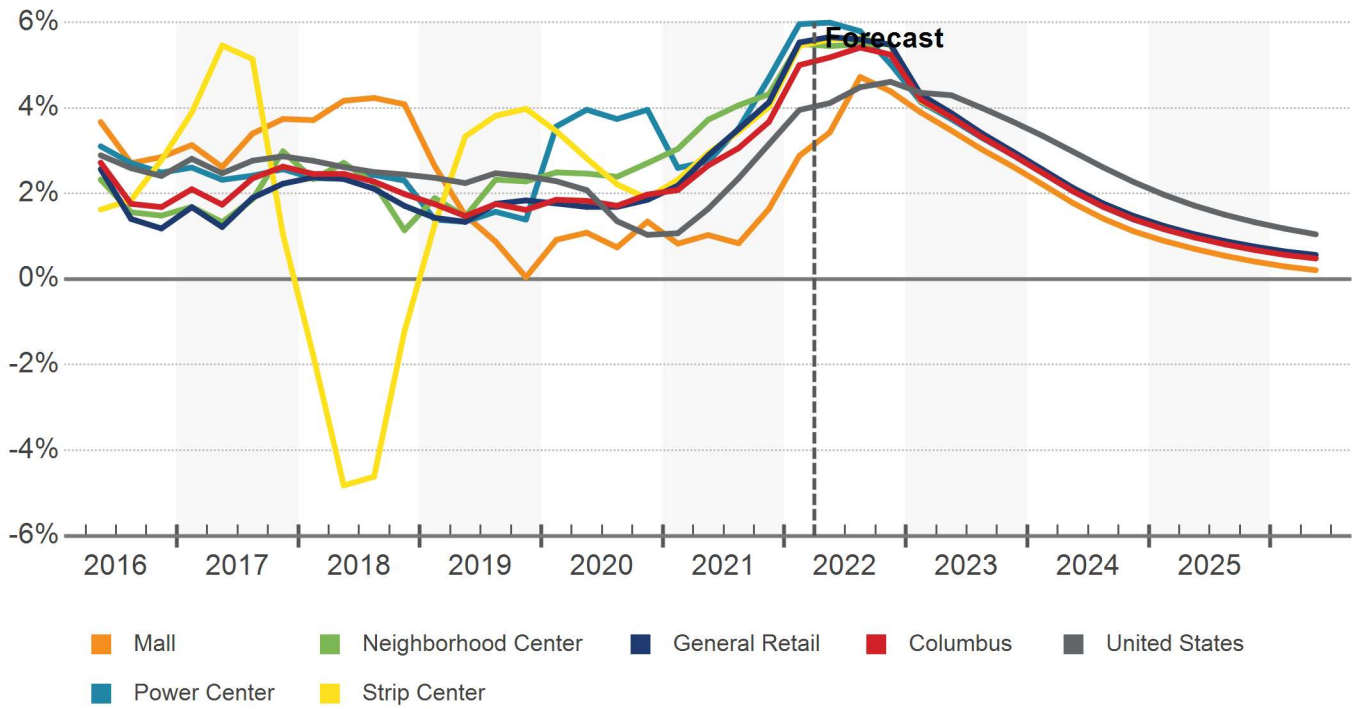
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Phenix Corners	Phenix City	185,226	20,800	0	0	0	0	118,885
6801 Flat Rock Rd	Greater Columbus	96,340	0	0	0	0	0	82,577
Bradley Park Square	Greater Columbus	117,567	0	36,320	0	0	0	36,320
The Landings	Greater Columbus	72,174	0	29,615	0	0	0	29,615
Cross Country Plaza (1)	Greater Columbus	33,000	0	0	0	0	0	21,038
Piggly Wiggly	Phenix City	124,476	0	16,000	0	0	0	17,360
Cross Country Plaza (2)	Greater Columbus	137,043	0	11,319	0	0	0	14,666
1811 Victory Dr	Greater Columbus	11,551	0	0	0	0	0	11,551
St Marys Shopping Center	Greater Columbus	60,000	0	0	0	0	0	10,559
The Highlands at Columbus Par...	Greater Columbus	35,100	0	0	0	0	0	10,000
Allendale Shopping Center	Greater Columbus	42,000	0	9,000	0	0	0	9,000
6301 Macon Rd	Greater Columbus	8,000	0	8,000	0	0	0	8,000
Veterans Square Shopping Center	Greater Columbus	51,563	0	0	0	0	0	7,821
River Square Shopping Center	Greater Columbus	75,070	4,200	2,800	0	0	0	7,599
1804 Stadium Dr	Phenix City	7,500	0	0	0	0	0	7,425
1870 Midtown Dr	Greater Columbus	6,900	0	0	0	0	0	6,900
6714 Whittlesey Blvd	Greater Columbus	6,000	0	0	0	0	0	6,000
Subtotal Primary Competitors		1,069,510	25,000	113,054	0	0	0	405,316
Remaining Columbus Market		17,158,068	822,919	41,948	(3,250)	0	0	59,518
Total Columbus Market		18,227,578	847,919	155,002	(3,250)	0	0	464,834

TOP RETAIL LEASES PAST 12 MONTHS

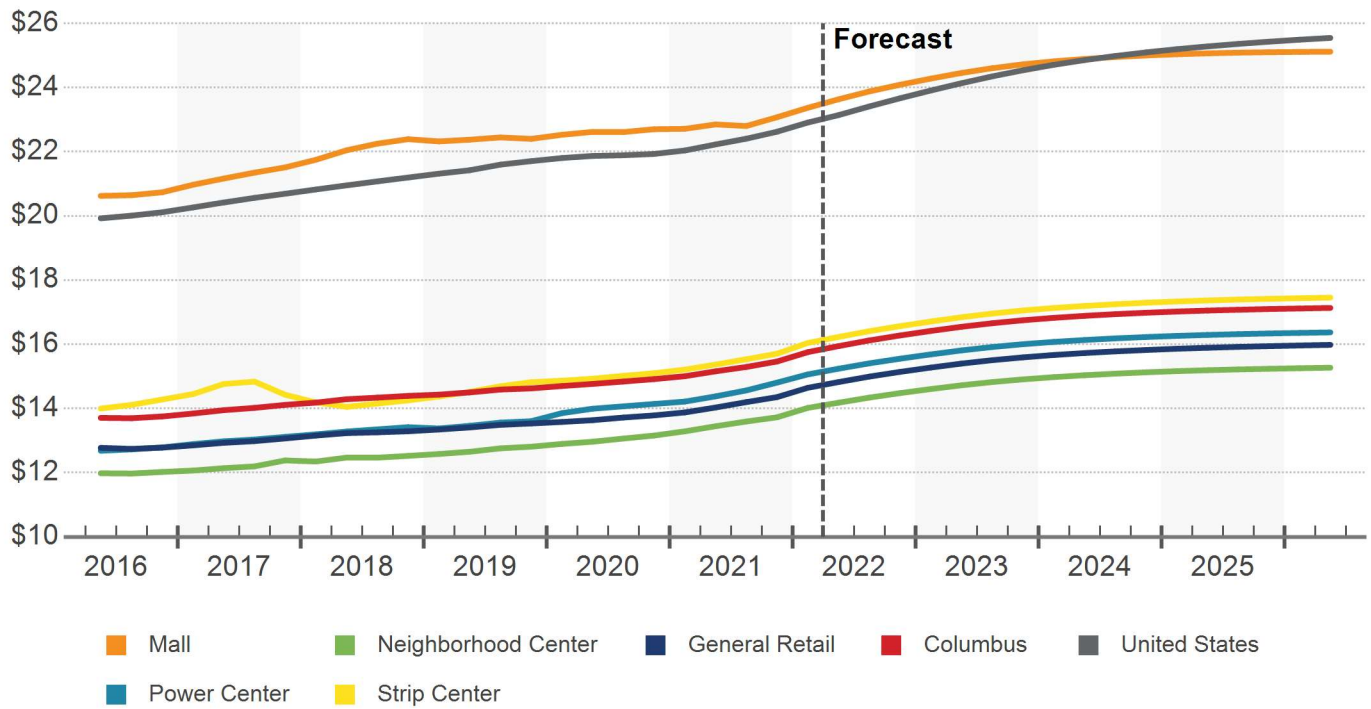
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Bradley Park Square	Greater Columbus	36,320	Q1 22	Urban Air Adventure Park	-	Crossman And Company
Cross Country Plaza	Greater Columbus	23,500	Q2 21	-	-	Coro Realty Advisors, L...
Cross Country Plaza	Greater Columbus	21,038	Q2 21	Dollar General	-	Coro Realty Advisors, L...
Piggly Wiggly	Phenix City	16,000	Q2 21	-	-	Wilson Realty
2801 Double Churches Rd	Greater Columbus	14,220	Q1 22	-	-	SRS Real Estate Partn...
1505 Manchester Expy	Greater Columbus	10,075	Q2 21	Juicy Crab	-	NAI G2 Commercial
7572 Kayne Blvd	Greater Columbus	8,892	Q1 22	-	-	Coldwell Banker Comm...
Midtown Shopping Center	Greater Columbus	8,647	Q2 21	-	-	Retail Leasing Advisors
Shogun Restaurant	Greater Columbus	7,579	Q3 21	Wasabi Japanese Steakh...	-	Wesley Lewis Sole Pro...
1870 Midtown Dr	Greater Columbus	6,900	Q3 21	Proud Moments ABA	-	Waddell Holding Co.
1029 Broadway Ave	CBD	6,768	Q4 21	-	-	Coldwell Banker Comm...
Harmony Place	Greater Columbus	5,943	Q4 21	-	-	Coldwell Banker Comm...
The Landings	Greater Columbus	5,425	Q3 21	-	-	Time Equities, Inc.;Wo...
Arches of University Place	Greater Columbus	5,160	Q3 21	Eiland Events	-	Woodruff Brokerage Co...
Victory Plaza Shopping Center	Greater Columbus	4,655	Q3 21	-	-	Coldwell Banker Comm...
The Landings	Greater Columbus	4,303	Q1 22	-	-	Time Equities, Inc.;Wo...
Windsor Village	Greater Columbus	4,129	Q4 21	Arnold's Bike Shop	-	-
Holly Hills Shopping Center	Greater Columbus	4,000	Q3 21	-	-	Coldwell Banker Comm...
Cross Country Plaza	Greater Columbus	3,906	Q2 21	Package Store	-	Coro Realty Advisors, L...
1134 43rd St	Greater Columbus	3,900	Q2 21	Raajkumar Dasa, Kulwind...	-	NAI G2 Commercial
Trailside Shoppes	Greater Columbus	3,613	Q3 21	Advance Rehabilitation &...	-	NAI G2 Commercial
Rosemont Shopping Center	Greater Columbus	3,600	Q4 21	Uniforms for America	-	NAI G2 Commercial
Phenix Corners	Phenix City	3,600	Q4 21	Hostess Brands	-	NAI G2 Commercial
4501 Reese Rd	Greater Columbus	3,361	Q3 21	G J Sardarkhan Pathan	-	NAI G2 Commercial
Marketplace On Macon Road	Greater Columbus	3,300	Q2 21	-	-	Coldwell Banker Comm...
The Shoppes at Bradley Park	Greater Columbus	3,250	Q2 21	-	-	Woodruff Brokerage Co...
7801 Veterans Pky	Greater Columbus	3,034	Q4 21	-	-	Bickerstaff Parham Co...
5664 Lakeshore Rd	Greater Columbus	3,000	Q2 21	Vapor	-	Milner & Harrelson
5367 Veterans Pky	Greater Columbus	3,000	Q3 21	-	-	Flournoy & Calhoun Re...
6713 Flat Rock Ct	Greater Columbus	2,860	Q1 22	-	-	Flournoy & Calhoun Re...
The Shops at Columbus Park	Greater Columbus	2,800	Q4 21	-	-	CBRE
River Square Shopping Center	Greater Columbus	2,800	Q4 21	iParty	-	Victory Real Estate Inv...
4015 Veterans Ct	Greater Columbus	2,500	Q1 22	-	-	Flournoy & Calhoun Re...
North Columbus Shopping Center	Greater Columbus	2,450	Q2 21	Regional Finance	-	Greystone Properties
The Landings	Greater Columbus	2,400	Q4 21	-	-	Time Equities, Inc.;Wo...
Bldg A	Greater Columbus	2,300	Q4 21	Carvana, LLC	-	NAI G2 Commercial
Allendale Shopping Center	Greater Columbus	2,228	Q3 21	Breezeway Bargains	-	NAI G2 Commercial
The Shops At Jackson Square	CBD	2,171	Q4 21	-	-	Coldwell Banker Comm...
1134 43rd St	Greater Columbus	2,118	Q2 21	Raajkumar Dasa	-	NAI G2 Commercial
River Road Shopping Center	Greater Columbus	2,000	Q1 22	-	-	Milner & Harrelson

*Renewal

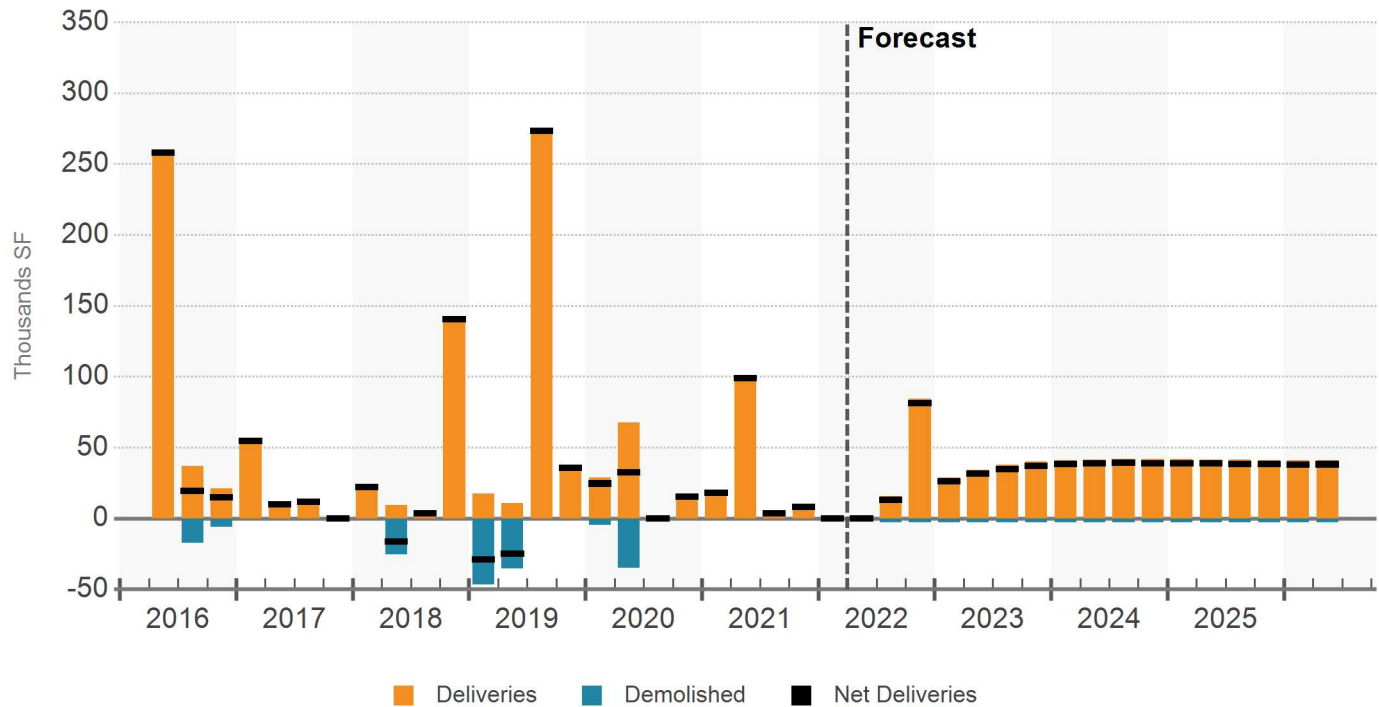
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



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	Greater Columbus	1	64	33	51.7%	1	12,462	63,725	1
2	CBD	1	8	0	0%	2	10,623	7,865	2
3	Chattahoochee County	0	-	-	-	-	11,634	-	-
4	Harris County	0	-	-	-	-	5,523	-	-
5	Marion County	0	-	-	-	-	6,543	-	-
6	Phenix City	0	-	-	-	-	12,703	-	-
7	Russell County	0	-	-	-	-	7,668	-	-
Totals		2	72	33	46.0%		11,869	35,795	

Under Construction Properties

Columbus Retail

Properties

Square Feet

Percent of Inventory

Released

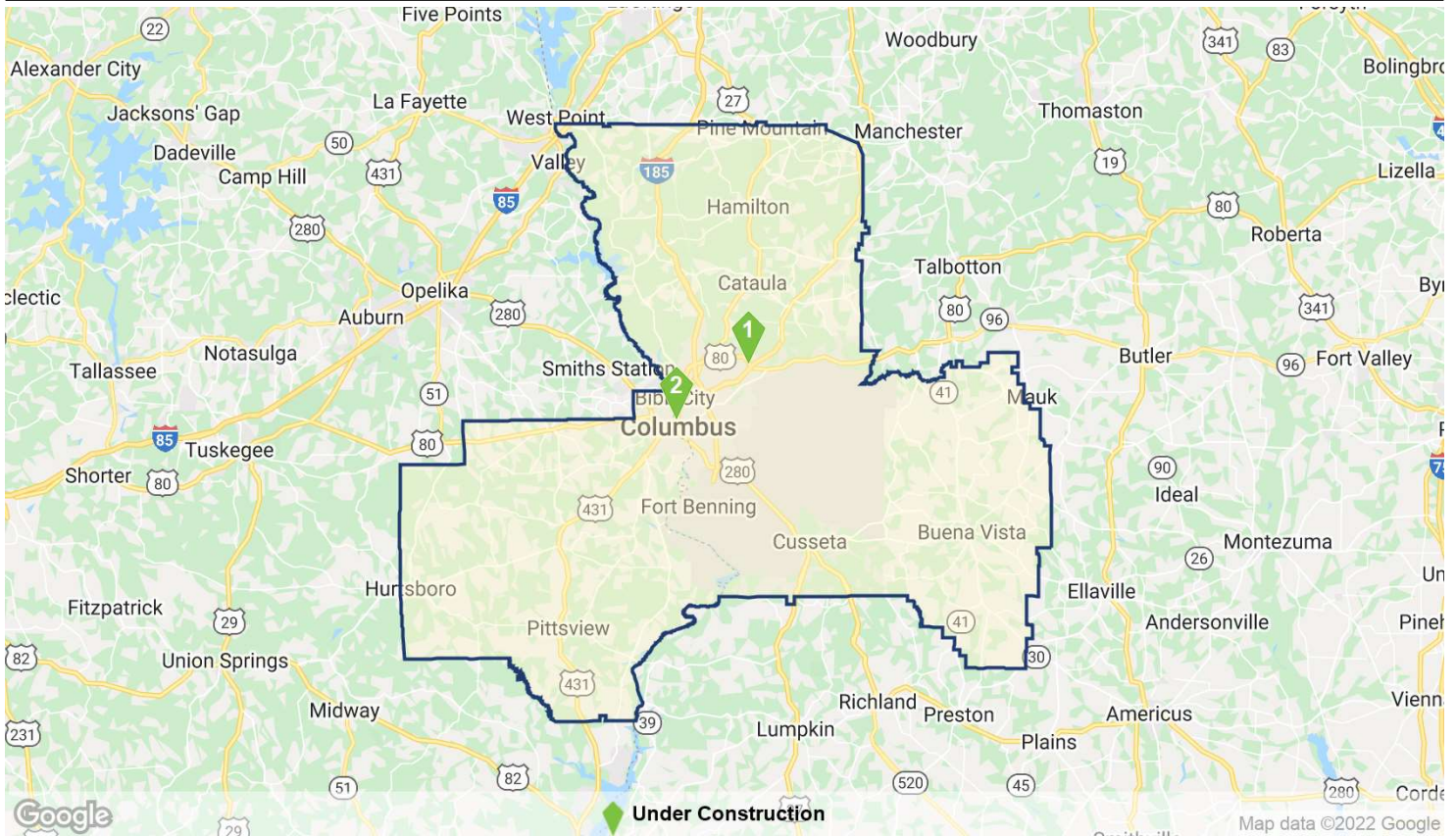
2

71,590

0.4%

46.0%

UNDER CONSTRUCTION PROPERTIES



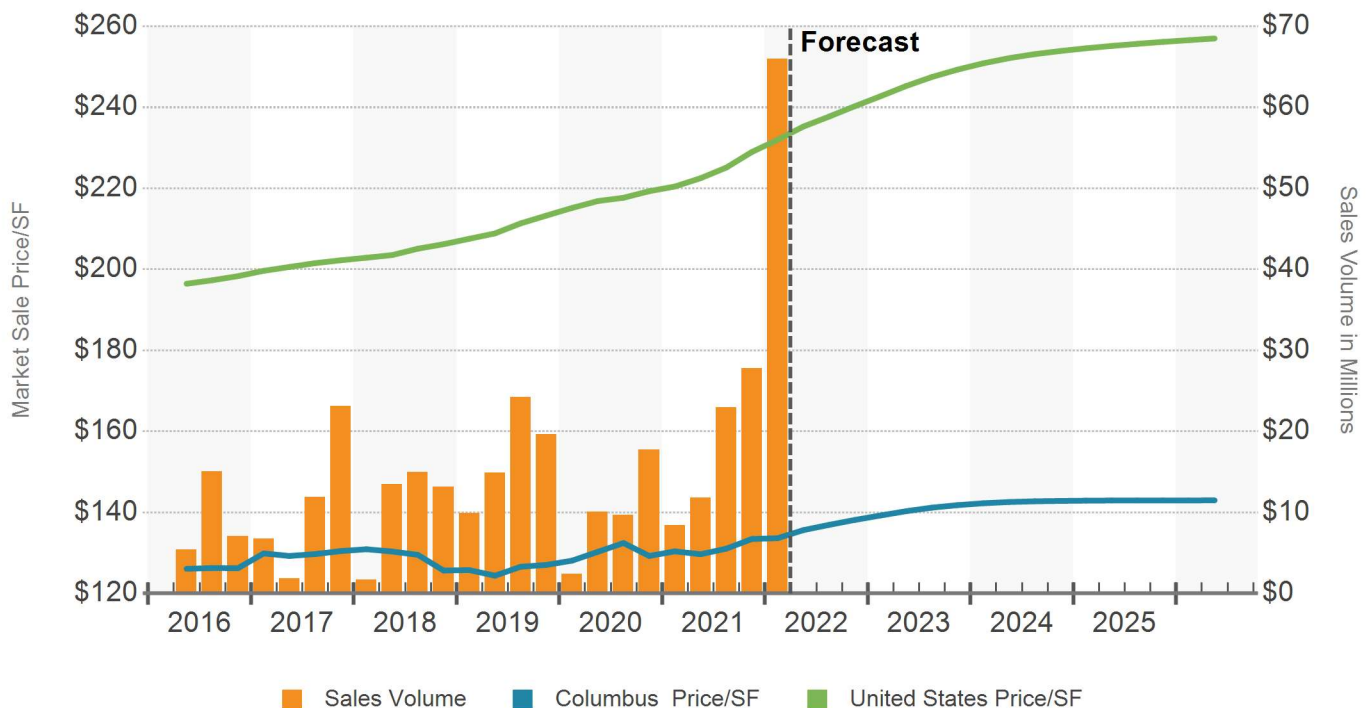
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Grocery Tract at Midland... Flat Rock Rd	★ ★ ★ ★ ★	63,725	1	Mar 2022	Sep 2022	-
2 207 13th St	★ ★ ★ ★ ★	7,865	2	Dec 2021	Jul 2022	-

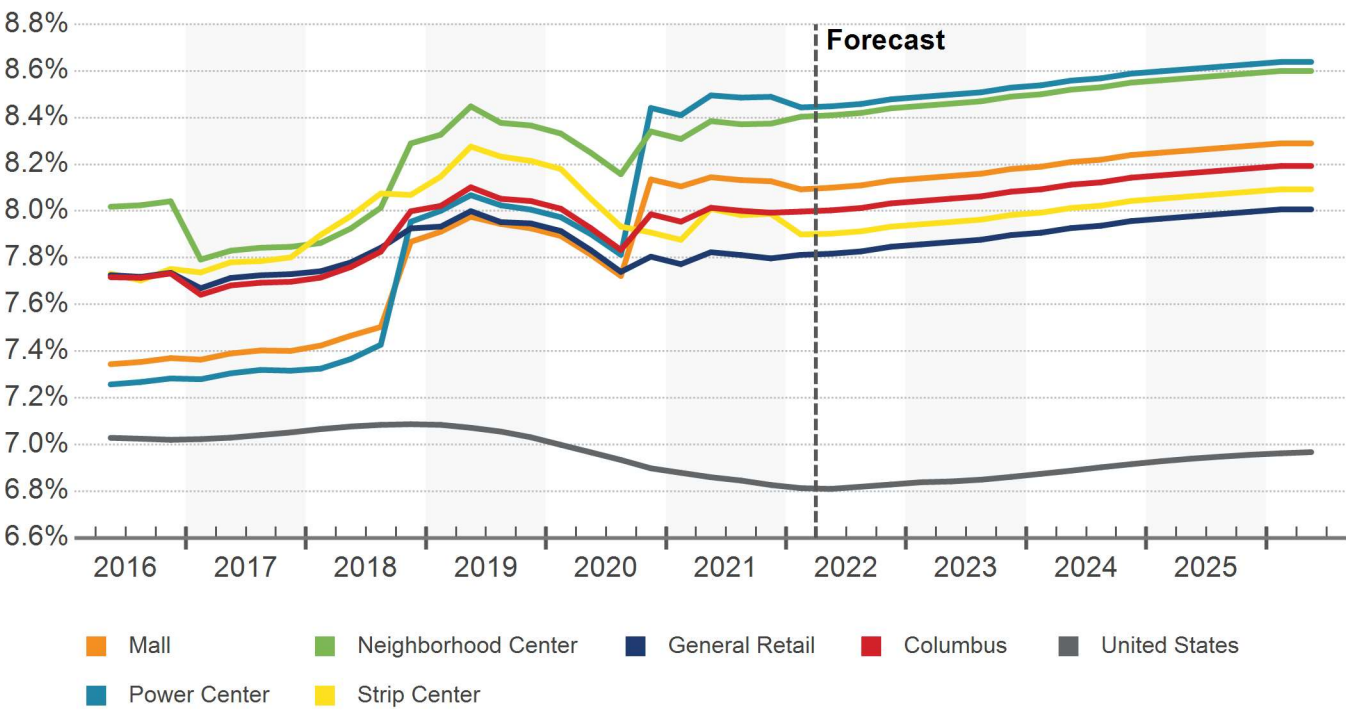
Columbus is a mid-sized retail metro that had 112 retail sales close over the past 12 months, which was about average for its peer set. That turned out to be a major increase in sales activity in the metro compared to what local observers have seen over the past five years. Annual sales volume has averaged \$57.2 million over the past five years, and the 12-month high in investment volume hit \$129 million over that stretch. In the past 12 months specifically, \$127 million worth of retail assets sold. Deals involving general retail steered annual sales volume, accounting for \$73.3 million of the metro's sum in the past 12 months.

Market pricing, which is derived from the price movement of every retail asset in the region, sat at \$134/SF during the second quarter of 2022. That figure is an improvement over this time last year, and the price is a large discount to the overall average for the country. The 8.0% market cap rate is only a few basis points lower than last year's number, and the cap rate is structurally higher here than those across the country. While the cap rate is down over the past year, it is still above the five-year average for Columbus.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Columbus Retail

Sale Comparables

109

Avg. Cap Rate

8.0%

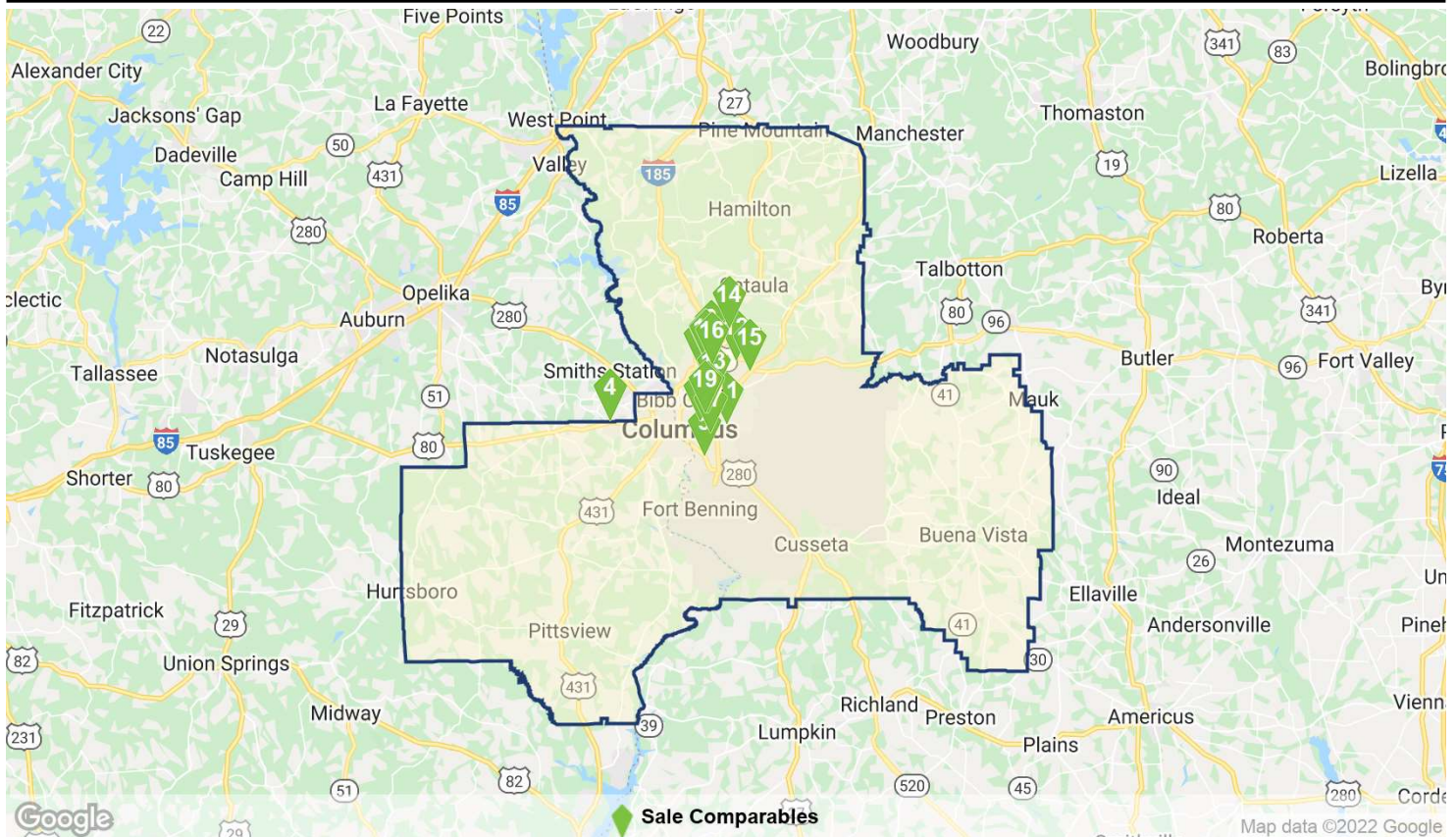
Avg. Price/SF

\$120

Avg. Vacancy At Sale

7.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$9,000	\$1,589,931	\$731,500	\$25,122,800
Price/SF	\$2.06	\$120	\$144	\$2,522
Cap Rate	6.3%	8.0%	7.9%	11.2%
Time Since Sale in Months	0.4	5.7	5.4	11.7
Property Attributes	Low	Average	Median	High
Building SF	390	12,542	4,913	185,226
Stories	1	1	1	2
Typical Floor SF	1	11,586	5,025	185,226
Vacancy Rate At Sale	0%	7.5%	0%	100%
Year Built	1900	1986	1991	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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 Cross Country Plaza 3201 Macon Rd	★★★★★	1960	149,098	22.4%	3/3/2022	\$25,122,800	\$168	-
2 Cross Country Plaza 3201 Macon Rd	★★★★★	1969	137,043	0%	3/3/2022	\$11,269,396	\$82	-
3 7920 Veterans Pky	★★★★★	1999	2,300	0%	12/28/2021	\$5,800,000	\$2,522	-
4 Winn-Dixie 3952 Us Highway 80 W	★★★★★	2000	46,481	0%	2/9/2022	\$4,949,681	\$106	7.9%
5 3498 Victory Dr	★★★★★	2021	3,648	0%	11/19/2021	\$4,043,700	\$1,108	6.5%
6 Trailside Shoppes 3709 Gentian Blvd	★★★★★	1984	20,364	9.8%	3/11/2022	\$3,600,000	\$177	-
7 6741 Veterans	★★★★★	2019	1,499	0%	12/20/2021	\$3,041,700	\$2,029	-
7 6741 Veterans	★★★★★	2019	1,499	0%	2/25/2022	\$3,041,694	\$2,029	-
8 IHOP Restaurant 2939 N Lake Pky	★★★★★	2007	12,600	0%	9/30/2021	\$2,700,000	\$214	-
9 2510 Wynnnton Rd	★★★★★	2001	15,120	0%	10/6/2021	\$2,659,915	\$176	-
10 Columbus Beverage Sup... 2980 N Lake Pky	★★★★★	2006	10,000	0%	7/29/2021	\$2,500,000	\$250	-
11 Walgreens 4808 Buena Vista Rd	★★★★★	2001	14,490	0%	10/6/2021	\$2,452,400	\$169	-
12 7450 Blackmon Rd	★★★★★	2017	9,793	0%	8/31/2021	\$2,420,000	\$247	-
13 3716 Gentian Blvd	★★★★★	1984	40,370	0%	8/24/2021	\$2,300,000	\$57	-
14 9932 Veterans Pky	★★★★★	2019	9,100	0%	1/21/2022	\$2,170,000	\$238	-
15 6563 Gateway Rd	★★★★★	2014	7,313	0%	8/31/2021	\$2,070,000	\$283	-
16 Columbus Park Crossin... 6550 Whittlesey Blvd	★★★★★	2015	9,333	0%	7/9/2021	\$2,050,000	\$220	8.0%
17 3434 Buena Vista Rd	★★★★★	-	4,913	0%	10/25/2021	\$2,000,000	\$407	-
18 3201 Macon Rd	★★★★★	1956	5,485	0%	3/3/2022	\$1,842,016	\$336	-
19 2050 Auburn Ave	★★★★★	1996	5,050	0%	3/3/2022	\$1,695,943	\$336	-

Fort Benning is the largest economic driver in Columbus, Georgia, as more than 100,000 people are either stationed at the base or employed directly by it. The 182,000-acre military facility extends from Chattahoochee County, Georgia, into Russell County, Alabama, and the base has an estimated \$4.8 billion annual impact on the regional economy.

The presence of Fort Benning helped insulate Columbus from the economic effects of the coronavirus pandemic, but the metro's employment recovery has been modest. Initial job losses in Columbus were not as severe as the national average on a percentage basis. However, as of February 2022, total employment in Columbus was still about 2.5% below its pre-pandemic peak. Columbus has

underperformed the Georgia state average in terms of job growth over the past several months.

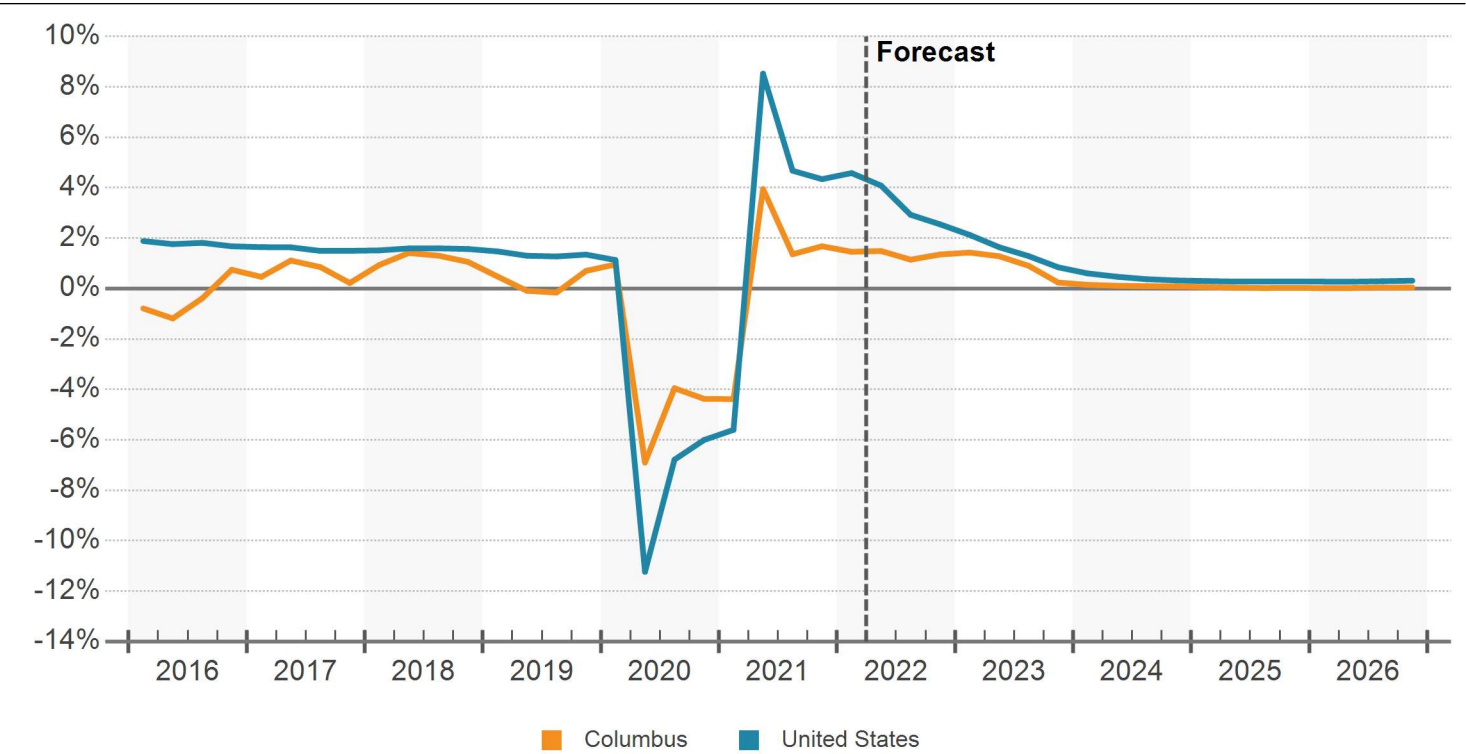
Columbus is home to the headquarters of insurance giant Aflac, which employs roughly 3,800 locally. Other top employers in the area include TSYS (5,500 workers) and the Muscogee County School District (5,100). Columbus has also scored a few notable wins since the onset of the pandemic. Healthcare logistics provider Path-Tec is adding 350 jobs in a local expansion, bringing the firm's total headcount here to roughly 565 workers, and commercial refrigeration product provider Kysor Warren Epta is adding 200 jobs in an expansion, as well.

COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	10	1.0	-1.29%	3.71%	-0.35%	0.69%	-0.88%	-0.18%
Trade, Transportation and Utilities	18	0.8	2.03%	2.74%	-0.65%	0.97%	-0.07%	0.23%
Retail Trade	12	1.0	2.46%	1.85%	-0.67%	0.45%	-0.29%	0.18%
Financial Activities	13	1.8	2.40%	1.72%	-0.04%	1.43%	0.79%	0.51%
Government	23	1.3	-0.50%	1.97%	-0.87%	0.02%	1.06%	0.67%
Natural Resources, Mining and Construction	5	0.7	-0.57%	3.10%	1.01%	2.47%	-1.52%	0.48%
Education and Health Services	16	0.8	2.53%	3.52%	0.26%	1.58%	0.45%	0.98%
Professional and Business Services	15	0.9	0.39%	4.33%	1.58%	1.96%	0.29%	0.95%
Information	1	0.5	5.57%	5.33%	-2.70%	0.55%	1.30%	1.29%
Leisure and Hospitality	15	1.2	4.89%	16.80%	0.77%	1.53%	0.81%	1.74%
Other Services	4	0.9	3.16%	5.47%	-1.07%	0.73%	-0.65%	0.46%
Total Employment	120	1.0	1.46%	4.51%	-0.03%	1.17%	0.34%	0.71%

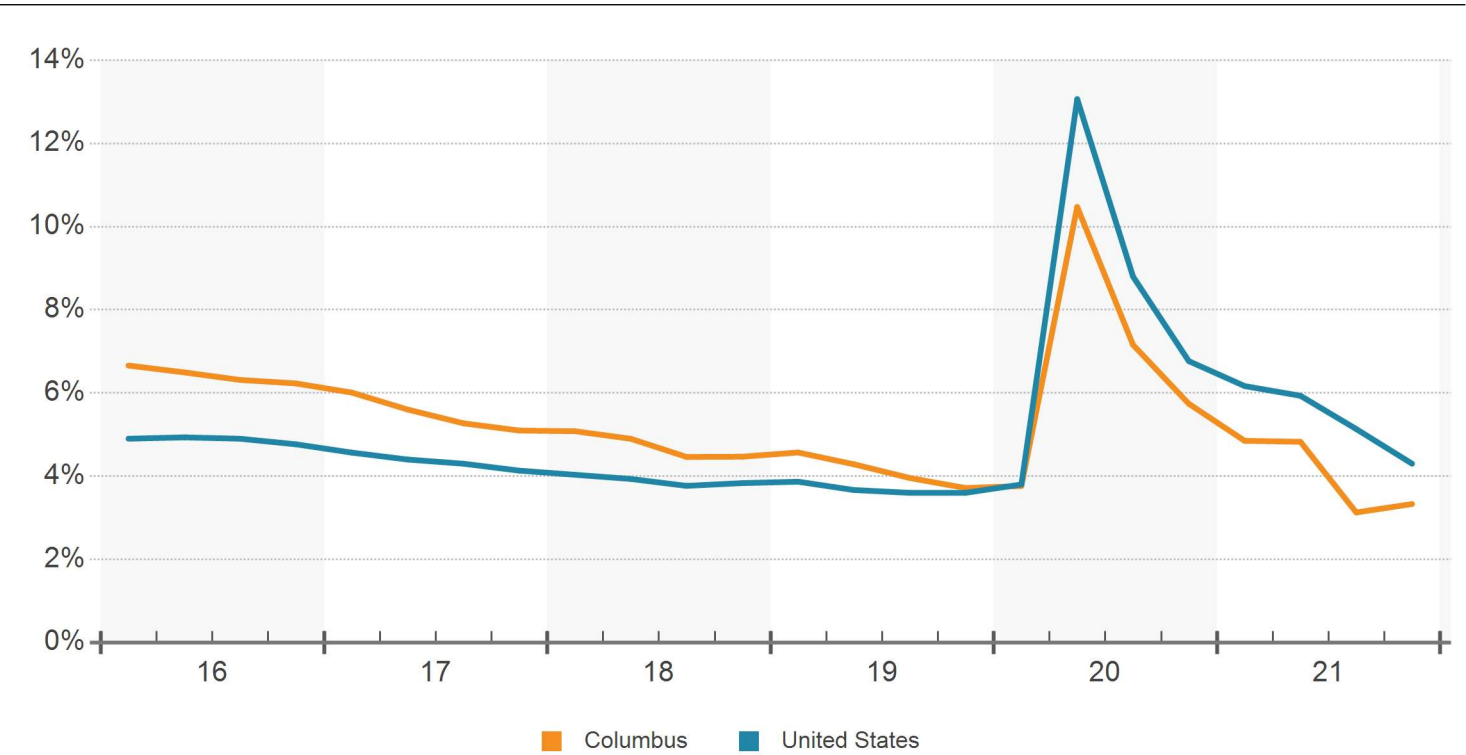
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

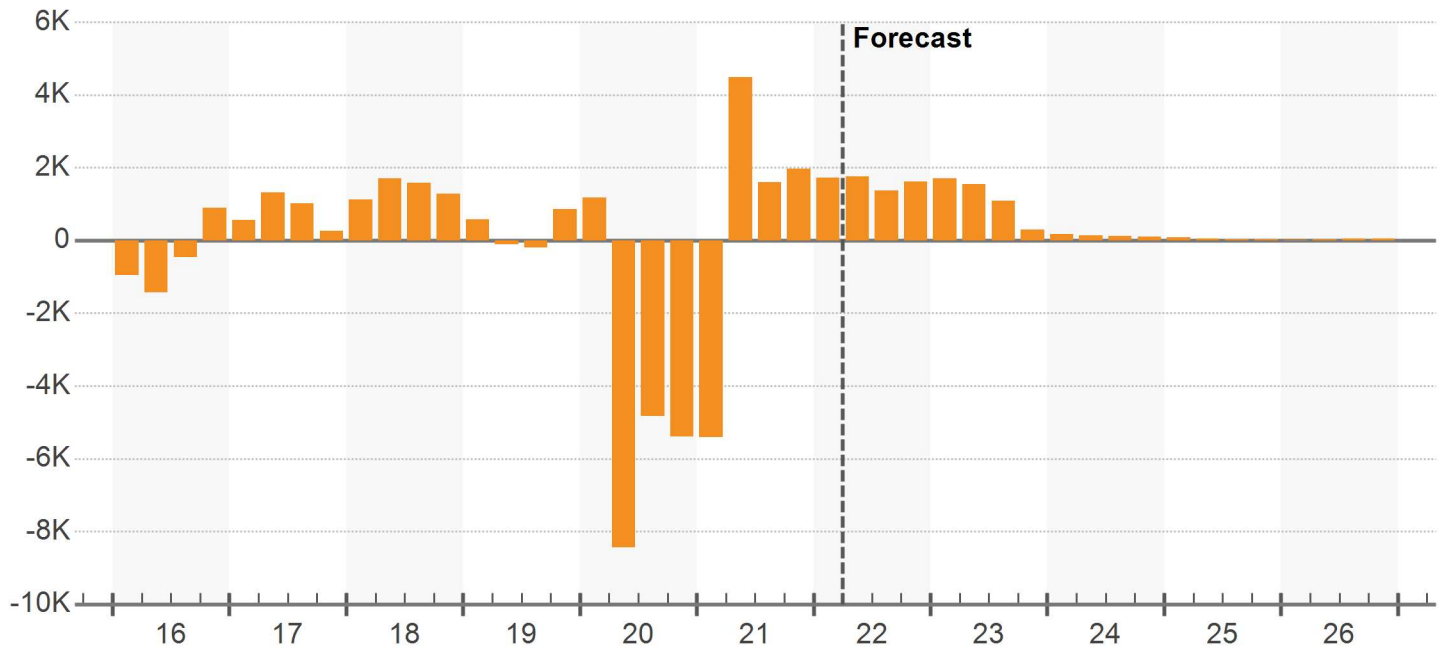


Source: Oxford Economics

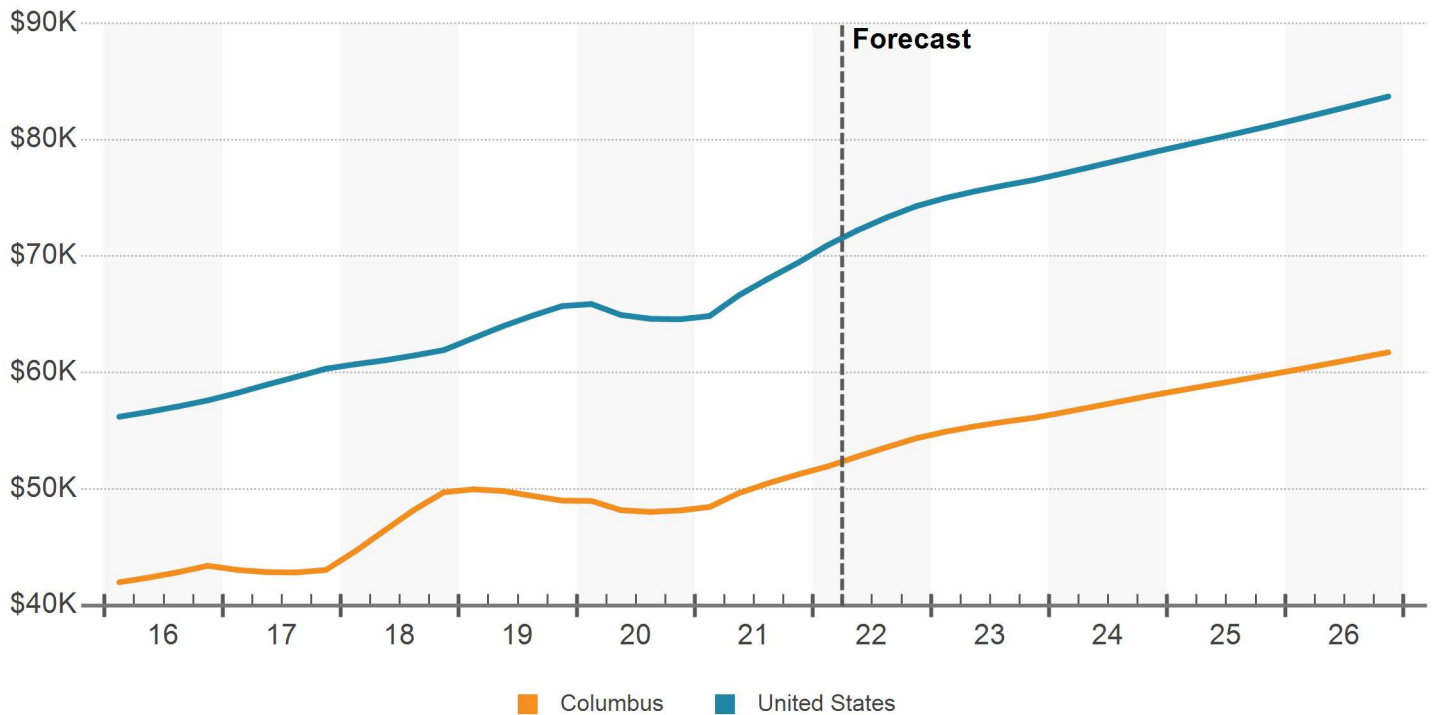
UNEMPLOYMENT RATE (%)



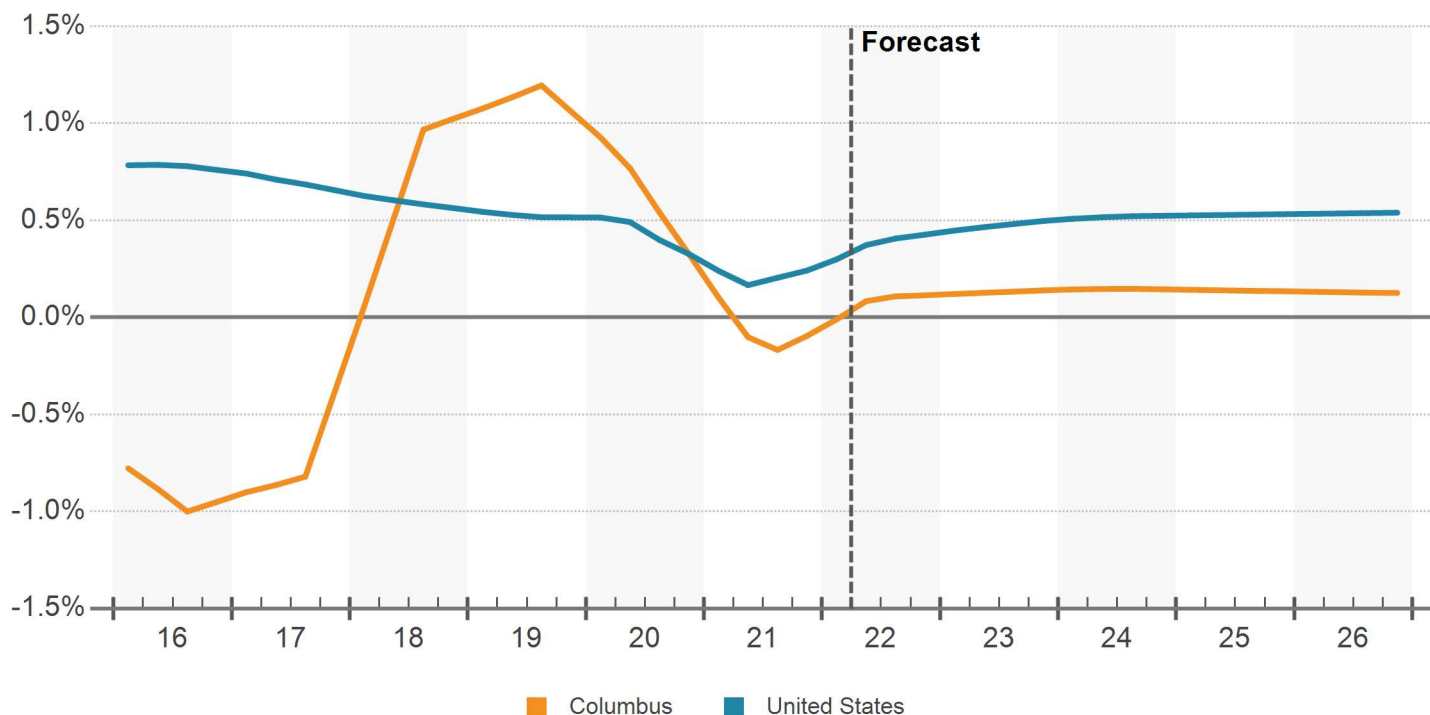
NET EMPLOYMENT CHANGE (YOY)



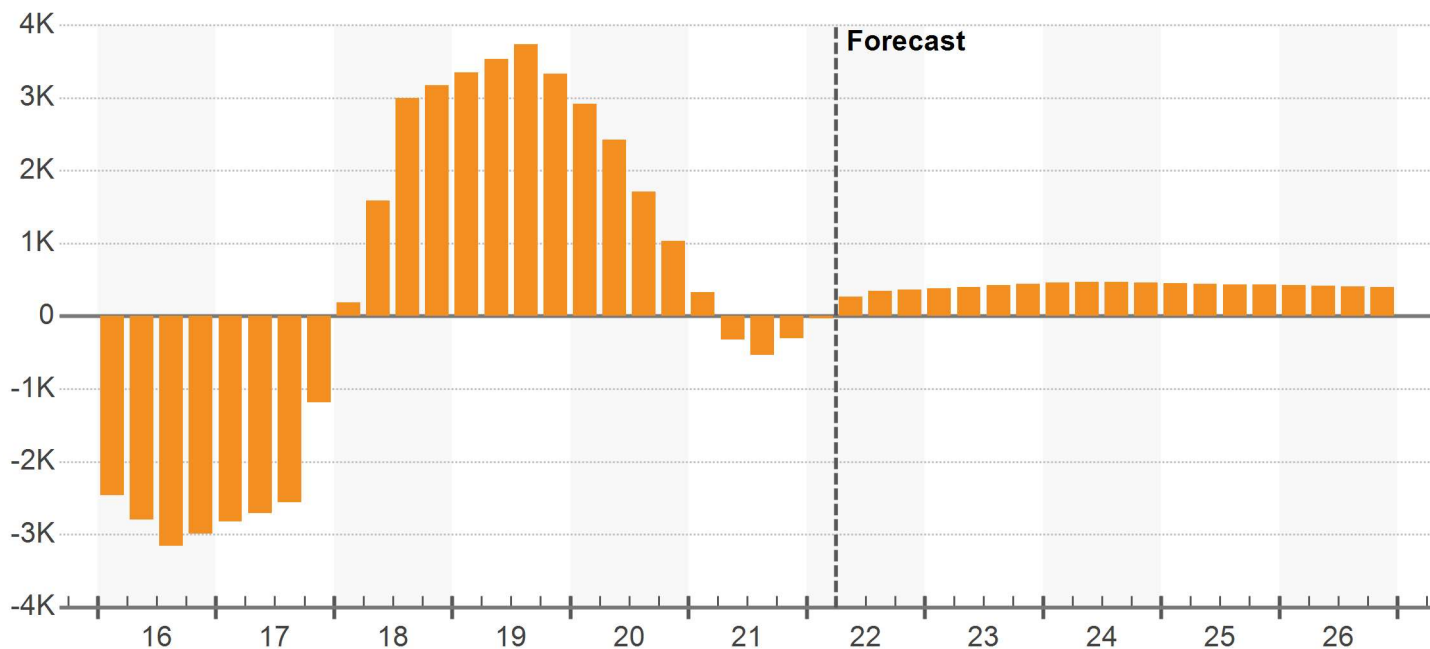
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

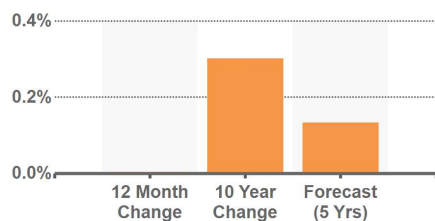


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	317,700	332,938,625	0%	0.3%	0.3%	0.6%	0.1%	0.5%
Households	118,885	124,315,883	-0.1%	0.2%	0.8%	0.7%	0.1%	0.5%
Median Household Income	\$52,063	\$71,123	7.1%	9.2%	2.5%	3.5%	3.7%	3.5%
Labor Force	122,386	162,946,281	0.8%	1.6%	-0.6%	0.5%	0.6%	0.6%
Unemployment	3.3%	4.3%	-1.5%	-1.8%	-0.6%	-0.4%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

[illegible]

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	137	1,455	8.0%	3	0	0	0%	-	1	8	0.5%	2
2	Chattahoochee County	19	221	1.2%	6	0	0	0%	-	0	-	-	-
3	Greater Columbus	1,082	13,484	74.2%	1	4	94	0.7%	1	1	64	0.5%	1
4	Harris County	48	265	1.5%	5	0	0	0%	-	0	-	-	-
5	Marion County	16	105	0.6%	7	0	0	0%	-	0	-	-	-
6	Phenix City	176	2,236	12.3%	2	0	0	0%	-	0	-	-	-
7	Russell County	53	406	2.2%	4	1	2	0.5%	2	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD	\$18.39	1	5.6%	3	4.5%	5
2	Chattahoochee County	\$14.87	3	5.8%	1	4.2%	7
3	Greater Columbus	\$16.30	2	4.8%	7	4.3%	6
4	Harris County	\$13.43	5	5.2%	6	6.0%	1
5	Marion County	\$14.13	4	5.4%	5	5.3%	3
6	Phenix City	\$11.94	7	5.7%	2	5.0%	4
7	Russell County	\$12.75	6	5.5%	4	5.6%	2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	21,125	1.5%	1	3,757	0.3%	3	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	688,800	5.1%	2	308,264	2.3%	1	0
4	Harris County	-	-	-	2,657	1.0%	4	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	114,769	5.1%	3	152,394	6.8%	2	-
7	Russell County	23,225	5.7%	4	(2,238)	-0.6%	7	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	18,911,215	151,827	0.8%	87,889	0.5%	1.7
2025	18,759,388	153,884	0.8%	108,603	0.6%	1.4
2024	18,605,504	154,673	0.8%	122,490	0.7%	1.3
2023	18,450,831	128,942	0.7%	139,951	0.8%	0.9
2022	18,321,889	94,311	0.5%	239,911	1.3%	0.4
YTD	18,227,578	0	0%	151,752	0.8%	0
2021	18,227,578	128,119	0.7%	331,080	1.8%	0.4
2020	18,099,459	72,155	0.4%	4,581	0%	15.8
2019	18,027,304	254,200	1.4%	83,737	0.5%	3.0
2018	17,773,104	149,325	0.8%	307,178	1.7%	0.5
2017	17,623,779	75,802	0.4%	(96,573)	-0.5%	-
2016	17,547,977	379,878	2.2%	339,665	1.9%	1.1
2015	17,168,099	113,065	0.7%	370,270	2.2%	0.3
2014	17,055,034	116,022	0.7%	265,540	1.6%	0.4
2013	16,939,012	88,740	0.5%	220,699	1.3%	0.4
2012	16,850,272	93,676	0.6%	(315,048)	-1.9%	-
2011	16,756,596	(130,189)	-0.8%	(40,754)	-0.2%	-
2010	16,886,785	35,280	0.2%	187,403	1.1%	0.2

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	2,435,040	(1,550)	-0.1%	(12,119)	-0.5%	-
2025	2,436,590	(1,545)	-0.1%	(11,045)	-0.5%	-
2024	2,438,135	(1,527)	-0.1%	(6,780)	-0.3%	-
2023	2,439,662	(1,523)	-0.1%	7,163	0.3%	-
2022	2,441,185	(735)	0%	31,673	1.3%	-
YTD	2,441,920	0	0%	17,115	0.7%	0
2021	2,441,920	0	0%	17,894	0.7%	0
2020	2,441,920	0	0%	12,400	0.5%	0
2019	2,441,920	0	0%	(51,088)	-2.1%	-
2018	2,441,920	0	0%	104,223	4.3%	0
2017	2,441,920	0	0%	(100,592)	-4.1%	-
2016	2,441,920	0	0%	(71,467)	-2.9%	-
2015	2,441,920	0	0%	29,210	1.2%	0
2014	2,441,920	0	0%	30,897	1.3%	0
2013	2,441,920	0	0%	25,409	1.0%	0
2012	2,441,920	0	0%	(32,600)	-1.3%	-
2011	2,441,920	0	0%	76,626	3.1%	0
2010	2,441,920	0	0%	28,099	1.2%	0

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	692,173	(443)	-0.1%	(1,946)	-0.3%	-
2025	692,616	(438)	-0.1%	(1,693)	-0.2%	-
2024	693,054	(433)	-0.1%	(944)	-0.1%	-
2023	693,487	(434)	-0.1%	1,557	0.2%	-
2022	693,921	(208)	0%	2,874	0.4%	-
YTD	694,129	0	0%	-	-	-
2021	694,129	0	0%	(1,405)	-0.2%	-
2020	694,129	0	0%	40,585	5.8%	0
2019	694,129	0	0%	(22,240)	-3.2%	-
2018	694,129	22,000	3.3%	(16,540)	-2.4%	-
2017	672,129	0	0%	(8,045)	-1.2%	-
2016	672,129	0	0%	(3,285)	-0.5%	-
2015	672,129	0	0%	2,308	0.3%	0
2014	672,129	0	0%	5,400	0.8%	0
2013	672,129	0	0%	1,075	0.2%	0
2012	672,129	0	0%	65,028	9.7%	0
2011	672,129	0	0%	(70,376)	-10.5%	-
2010	672,129	0	0%	2,270	0.3%	0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	3,731,761	2,758	0.1%	(10,752)	-0.3%	-
2025	3,729,003	2,844	0.1%	(8,504)	-0.2%	-
2024	3,726,159	2,877	0.1%	(6,003)	-0.2%	-
2023	3,723,282	1,990	0.1%	169	0%	11.8
2022	3,721,292	7,659	0.2%	99,092	2.7%	0.1
YTD	3,713,633	0	0%	91,422	2.5%	0
2021	3,713,633	0	0%	128,360	3.5%	0
2020	3,713,633	0	0%	(69,472)	-1.9%	-
2019	3,713,633	0	0%	(72,329)	-1.9%	-
2018	3,713,633	0	0%	85,106	2.3%	0
2017	3,713,633	0	0%	(169,686)	-4.6%	-
2016	3,713,633	187,063	5.3%	226,422	6.1%	0.8
2015	3,526,570	47,259	1.4%	36,802	1.0%	1.3
2014	3,479,311	18,721	0.5%	88,782	2.6%	0.2
2013	3,460,590	19,188	0.6%	(36,483)	-1.1%	-
2012	3,441,402	0	0%	(7,008)	-0.2%	-
2011	3,441,402	3,500	0.1%	(39,112)	-1.1%	-
2010	3,437,902	0	0%	19,894	0.6%	0

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	765,030	(486)	-0.1%	(3,220)	-0.4%	-
2025	765,516	(483)	-0.1%	(2,242)	-0.3%	-
2024	765,999	(481)	-0.1%	(1,731)	-0.2%	-
2023	766,480	(479)	-0.1%	(432)	-0.1%	-
2022	766,959	(206)	0%	13,634	1.8%	-
YTD	767,165	0	0%	12,691	1.7%	0
2021	767,165	0	0%	5,639	0.7%	0
2020	767,165	0	0%	12,918	1.7%	0
2019	767,165	0	0%	(7,311)	-1.0%	-
2018	767,165	0	0%	16,960	2.2%	0
2017	767,165	0	0%	(7,786)	-1.0%	-
2016	767,165	0	0%	(18,722)	-2.4%	-
2015	767,165	9,333	1.2%	9,311	1.2%	1.0
2014	757,832	0	0%	(2,342)	-0.3%	-
2013	757,832	9,800	1.3%	23,992	3.2%	0.4
2012	748,032	14,000	1.9%	9,484	1.3%	1.5
2011	734,032	0	0%	(22,920)	-3.1%	-
2010	734,032	0	0%	14,755	2.0%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	11,287,211	151,548	1.4%	115,926	1.0%	1.3
2025	11,135,663	153,506	1.4%	132,087	1.2%	1.2
2024	10,982,157	154,237	1.4%	137,948	1.3%	1.1
2023	10,827,920	129,388	1.2%	131,494	1.2%	1.0
2022	10,698,532	87,801	0.8%	92,638	0.9%	0.9
YTD	10,610,731	0	0%	30,524	0.3%	0
2021	10,610,731	128,119	1.2%	180,592	1.7%	0.7
2020	10,482,612	72,155	0.7%	8,150	0.1%	8.9
2019	10,410,457	254,200	2.5%	236,705	2.3%	1.1
2018	10,156,257	127,325	1.3%	117,429	1.2%	1.1
2017	10,028,932	75,802	0.8%	189,536	1.9%	0.4
2016	9,953,130	192,815	2.0%	206,717	2.1%	0.9
2015	9,760,315	56,473	0.6%	292,639	3.0%	0.2
2014	9,703,842	97,301	1.0%	142,803	1.5%	0.7
2013	9,606,541	59,752	0.6%	206,706	2.2%	0.3
2012	9,546,789	79,676	0.8%	(349,952)	-3.7%	-
2011	9,467,113	(133,689)	-1.4%	15,028	0.2%	-
2010	9,600,802	35,280	0.4%	122,385	1.3%	0.3

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$17.16	122	0.3%	11.0%	973,233	5.1%	0.3%
2025	\$17.10	122	0.7%	10.6%	911,869	4.9%	0.2%
2024	\$16.98	121	1.4%	9.8%	869,177	4.7%	0.1%
2023	\$16.75	119	2.9%	8.3%	839,571	4.6%	-0.1%
2022	\$16.28	116	5.2%	5.2%	852,946	4.7%	-0.8%
YTD	\$15.78	112	5.0%	2.0%	847,919	4.7%	-0.8%
2021	\$15.46	110	3.7%	0%	999,671	5.5%	-1.2%
2020	\$14.92	106	2.0%	-3.5%	1,202,632	6.6%	0.3%
2019	\$14.63	104	1.6%	-5.4%	1,135,058	6.3%	0.9%
2018	\$14.39	102	2.0%	-6.9%	964,595	5.4%	-0.9%
2017	\$14.11	100	2.6%	-8.7%	1,122,448	6.4%	1.0%
2016	\$13.75	98	1.7%	-11.1%	948,073	5.4%	0.1%
2015	\$13.52	96	2.4%	-12.5%	907,860	5.3%	-1.5%
2014	\$13.21	94	1.8%	-14.6%	1,165,065	6.8%	-0.9%
2013	\$12.97	92	0.9%	-16.1%	1,314,583	7.8%	-0.8%
2012	\$12.85	91	0.6%	-16.9%	1,446,542	8.6%	2.4%
2011	\$12.77	91	-1.3%	-17.4%	1,037,818	6.2%	-0.5%
2010	\$12.94	92	-3.7%	-16.3%	1,127,253	6.7%	-0.9%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$25.11	123	0.1%	8.8%	242,030	9.9%	0.4%
2025	\$25.10	123	0.4%	8.8%	231,387	9.5%	0.4%
2024	\$25	123	1.1%	8.3%	221,789	9.1%	0.2%
2023	\$24.72	121	2.6%	7.1%	216,442	8.9%	-0.3%
2022	\$24.09	118	4.4%	4.4%	225,030	9.2%	-1.3%
YTD	\$23.41	115	3.0%	1.4%	240,300	9.8%	-0.7%
2021	\$23.07	113	1.6%	0%	257,415	10.5%	-0.7%
2020	\$22.70	112	1.3%	-1.6%	275,309	11.3%	-0.5%
2019	\$22.40	110	0%	-2.9%	287,709	11.8%	2.1%
2018	\$22.39	110	4.1%	-3.0%	236,621	9.7%	-4.3%
2017	\$21.51	106	3.7%	-6.8%	340,844	14.0%	4.1%
2016	\$20.74	102	2.9%	-10.1%	240,252	9.8%	2.9%
2015	\$20.16	99	3.2%	-12.6%	168,785	6.9%	-1.2%
2014	\$19.53	96	2.1%	-15.3%	197,995	8.1%	-1.3%
2013	\$19.13	94	2.8%	-17.1%	228,892	9.4%	-1.0%
2012	\$18.61	91	2.1%	-19.4%	254,301	10.4%	1.3%
2011	\$18.22	90	-1.6%	-21.0%	221,701	9.1%	-3.1%
2010	\$18.51	91	-5.0%	-19.8%	298,327	12.2%	-1.2%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$16.39	129	0.3%	10.7%	41,944	6.1%	0.2%
2025	\$16.34	128	0.7%	10.3%	40,400	5.8%	0.2%
2024	\$16.23	128	1.4%	9.6%	39,108	5.6%	0.1%
2023	\$16	126	2.9%	8.1%	38,564	5.6%	-0.3%
2022	\$15.55	122	5.0%	5.0%	40,519	5.8%	-0.4%
YTD	\$15.09	119	5.9%	1.9%	43,590	6.3%	0%
2021	\$14.81	116	4.7%	0%	43,590	6.3%	0.2%
2020	\$14.14	111	4.0%	-4.5%	42,185	6.1%	-5.8%
2019	\$13.60	107	1.4%	-8.1%	82,770	11.9%	3.2%
2018	\$13.42	106	2.3%	-9.4%	60,530	8.7%	5.4%
2017	\$13.12	103	2.6%	-11.4%	21,990	3.3%	1.2%
2016	\$12.79	101	2.5%	-13.6%	13,945	2.1%	0.5%
2015	\$12.48	98	2.8%	-15.7%	10,660	1.6%	-0.3%
2014	\$12.14	95	2.4%	-18.0%	12,968	1.9%	-0.8%
2013	\$11.86	93	1.2%	-19.9%	18,368	2.7%	-0.2%
2012	\$11.72	92	-1.8%	-20.8%	19,443	2.9%	-9.7%
2011	\$11.94	94	1.8%	-19.4%	84,471	12.6%	10.5%
2010	\$11.73	92	-2.8%	-20.8%	14,095	2.1%	-0.3%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$15.30	125	0.4%	11.4%	206,299	5.5%	0.4%
2025	\$15.24	125	0.7%	11.0%	192,991	5.2%	0.3%
2024	\$15.13	124	1.5%	10.2%	181,858	4.9%	0.2%
2023	\$14.91	122	3.0%	8.6%	173,198	4.7%	0%
2022	\$14.48	118	5.5%	5.5%	171,398	4.6%	-2.5%
YTD	\$14.04	115	5.5%	2.3%	171,408	4.6%	-2.5%
2021	\$13.73	112	4.3%	0%	262,830	7.1%	-3.5%
2020	\$13.16	108	2.7%	-4.1%	391,190	10.5%	1.9%
2019	\$12.81	105	2.3%	-6.7%	321,718	8.7%	1.9%
2018	\$12.52	102	1.1%	-8.8%	249,389	6.7%	-2.3%
2017	\$12.38	101	3.0%	-9.8%	334,495	9.0%	4.6%
2016	\$12.02	98	1.5%	-12.4%	162,809	4.4%	-1.3%
2015	\$11.85	97	2.1%	-13.7%	202,168	5.7%	0.2%
2014	\$11.60	95	1.7%	-15.5%	191,711	5.5%	-2.1%
2013	\$11.41	93	0.7%	-16.9%	261,772	7.6%	1.6%
2012	\$11.32	93	0.2%	-17.5%	206,101	6.0%	0.2%
2011	\$11.30	92	-1.1%	-17.6%	199,093	5.8%	1.2%
2010	\$11.43	93	-2.6%	-16.8%	156,481	4.6%	-0.6%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$17.48	120	0.4%	11.3%	39,406	5.2%	0.4%
2025	\$17.42	119	0.7%	10.9%	36,534	4.8%	0.2%
2024	\$17.30	118	1.4%	10.1%	34,646	4.5%	0.2%
2023	\$17.05	117	2.9%	8.6%	33,270	4.3%	0%
2022	\$16.57	113	5.5%	5.5%	33,191	4.3%	-1.8%
YTD	\$16.07	110	5.5%	2.3%	34,310	4.5%	-1.7%
2021	\$15.71	107	4.0%	0%	47,001	6.1%	-0.7%
2020	\$15.10	103	1.9%	-3.9%	52,640	6.9%	-1.7%
2019	\$14.82	101	4.0%	-5.6%	65,558	8.5%	1.0%
2018	\$14.25	97	-1.2%	-9.3%	58,247	7.6%	-2.2%
2017	\$14.43	99	1.0%	-8.1%	75,207	9.8%	1.0%
2016	\$14.28	98	2.8%	-9.1%	67,421	8.8%	2.4%
2015	\$13.89	95	1.7%	-11.5%	48,699	6.3%	-0.1%
2014	\$13.66	93	1.7%	-13.0%	48,677	6.4%	0.3%
2013	\$13.43	92	0.4%	-14.5%	46,335	6.1%	-2.0%
2012	\$13.38	91	0.2%	-14.8%	60,527	8.1%	0.5%
2011	\$13.36	91	-1.3%	-15.0%	56,011	7.6%	3.1%
2010	\$13.53	93	-3.6%	-13.9%	33,091	4.5%	-2.0%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$16.01	120	0.4%	11.6%	443,554	3.9%	0.2%
2025	\$15.94	120	0.8%	11.1%	410,557	3.7%	0.1%
2024	\$15.82	119	1.5%	10.2%	391,776	3.6%	0.1%
2023	\$15.59	117	3.0%	8.6%	378,097	3.5%	-0.1%
2022	\$15.14	114	5.5%	5.5%	382,808	3.6%	-0.1%
YTD	\$14.67	110	5.5%	2.2%	358,311	3.4%	-0.3%
2021	\$14.35	108	4.1%	0%	388,835	3.7%	-0.5%
2020	\$13.79	104	1.9%	-4.0%	441,308	4.2%	0.6%
2019	\$13.53	102	1.8%	-5.7%	377,303	3.6%	0.1%
2018	\$13.29	100	1.7%	-7.4%	359,808	3.5%	0.1%
2017	\$13.07	98	2.2%	-9.0%	349,912	3.5%	-1.2%
2016	\$12.78	96	1.2%	-11.0%	463,646	4.7%	-0.2%
2015	\$12.63	95	2.3%	-12.0%	477,548	4.9%	-2.5%
2014	\$12.35	93	1.8%	-13.9%	713,714	7.4%	-0.5%
2013	\$12.14	91	0.4%	-15.4%	759,216	7.9%	-1.6%
2012	\$12.09	91	0.4%	-15.7%	906,170	9.5%	4.5%
2011	\$12.05	90	-1.5%	-16.1%	476,542	5.0%	-1.5%
2010	\$12.23	92	-3.7%	-14.8%	625,259	6.5%	-0.9%

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
2026	-	-	-	-	-	-	\$142.98	127	8.2%
2025	-	-	-	-	-	-	\$142.99	127	8.2%
2024	-	-	-	-	-	-	\$142.86	127	8.1%
2023	-	-	-	-	-	-	\$141.81	126	8.1%
2022	-	-	-	-	-	-	\$138.16	123	8.0%
YTD	30	\$65.9M	3.4%	\$2,637,559	\$113.03	9.2%	\$134.24	119	8.0%
2021	96	\$70.9M	4.7%	\$1,074,974	\$138.27	6.6%	\$133.47	119	8.0%
2020	56	\$39.8M	2.8%	\$1,074,662	\$98.98	7.1%	\$129.28	115	8.0%
2019	82	\$68.6M	4.6%	\$1,143,973	\$109.79	7.7%	\$127.06	113	8.0%
2018	77	\$43.2M	6.7%	\$1,004,696	\$82.95	7.2%	\$125.67	112	8.0%
2017	50	\$43.5M	2.5%	\$1,278,774	\$153.06	7.5%	\$130.48	116	7.7%
2016	60	\$34.7M	3.0%	\$738,912	\$102.39	7.1%	\$126.25	112	7.7%
2015	79	\$135.2M	8.6%	\$2,018,016	\$101.61	8.4%	\$125.04	111	7.7%
2014	66	\$52.5M	4.2%	\$1,312,027	\$129.59	6.8%	\$119.46	106	7.9%
2013	88	\$98.8M	5.5%	\$2,147,717	\$133.20	7.8%	\$109.87	98	8.2%
2012	29	\$24.9M	2.0%	\$994,317	\$83.81	8.4%	\$119.62	106	7.8%
2011	28	\$13.6M	1.2%	\$618,188	\$75.80	10.0%	\$109.55	98	8.2%

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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
2026	-	-	-	-	-	-	\$158.99	111	8.3%
2025	-	-	-	-	-	-	\$160.03	112	8.3%
2024	-	-	-	-	-	-	\$160.89	112	8.2%
2023	-	-	-	-	-	-	\$160.76	112	8.2%
2022	-	-	-	-	-	-	\$157.60	110	8.1%
YTD	6	\$42.6M	12.5%	\$7,100,000	\$139.84	-	\$153.92	107	8.1%
2021	1	\$0	0.1%	-	-	-	\$150.76	105	8.1%
2020	-	-	-	-	-	-	\$144.95	101	8.1%
2019	1	\$5.1M	0.3%	\$5,100,000	\$718.01	7.1%	\$148.04	103	7.9%
2018	8	\$1.5M	19.7%	\$1,507,409	\$1,027.55	6.0%	\$146.75	102	7.9%
2017	-	-	-	-	-	-	\$155.80	109	7.4%
2016	1	\$4.6M	0.3%	\$4,550,000	\$576.68	5.5%	\$152.92	107	7.4%
2015	2	\$2.2M	4.9%	\$2,200,000	\$25.58	-	\$151.40	106	7.4%
2014	1	\$0	0.3%	-	-	-	\$146.18	102	7.4%
2013	2	\$37.7M	6.3%	\$37,650,000	\$252.52	8.1%	\$134.60	94	7.7%
2012	1	\$1.6M	0.2%	\$1,637,000	\$400.93	-	\$152.42	106	7.0%
2011	-	-	-	-	-	-	\$139.77	97	7.4%

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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
2026	-	-	-	-	-	-	\$101.40	84	8.6%
2025	-	-	-	-	-	-	\$101.43	84	8.6%
2024	-	-	-	-	-	-	\$101.34	84	8.6%
2023	-	-	-	-	-	-	\$100.60	83	8.5%
2022	-	-	-	-	-	-	\$98.02	81	8.5%
YTD	-	-	-	-	-	-	\$95.29	79	8.4%
2021	1	\$745K	0.7%	\$745,000	\$158.24	-	\$92.96	77	8.5%
2020	-	-	-	-	-	-	\$91.64	76	8.4%
2019	-	-	-	-	-	-	\$100.26	83	8.0%
2018	-	-	-	-	-	-	\$99.93	82	8.0%
2017	-	-	-	-	-	-	\$114.29	94	7.3%
2016	-	-	-	-	-	-	\$112.51	93	7.3%
2015	3	\$20.1M	19.7%	\$6,716,666	\$152.24	-	\$111.34	92	7.3%
2014	-	-	-	-	-	-	\$110.85	91	7.3%
2013	1	\$326.5K	0.7%	\$326,500	\$69.35	-	\$108.09	89	7.3%
2012	-	-	-	-	-	-	\$130.55	108	6.6%
2011	1	\$1.2M	0.6%	\$1,240,000	\$292.18	-	\$119.10	98	6.9%

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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
2026	-	-	-	-	-	-	\$110.45	106	8.6%
2025	-	-	-	-	-	-	\$110.38	106	8.6%
2024	-	-	-	-	-	-	\$110.15	106	8.6%
2023	-	-	-	-	-	-	\$109.18	105	8.5%
2022	-	-	-	-	-	-	\$106.24	102	8.4%
YTD	-	-	-	-	-	-	\$103.16	99	8.4%
2021	2	\$0	5.1%	-	-	-	\$105.61	102	8.4%
2020	1	\$10M	4.7%	\$10,000,000	\$57.32	9.8%	\$103.27	100	8.3%
2019	1	\$1.2M	1.2%	\$1,200,000	\$27.86	5.6%	\$102.59	99	8.4%
2018	8	\$11.3M	7.5%	\$2,259,327	\$55.64	8.4%	\$101.23	98	8.3%
2017	5	\$4.9M	2.1%	\$4,900,000	\$232.23	7.7%	\$108.67	105	7.8%
2016	3	\$980K	2.0%	\$490,000	\$29.01	-	\$99.71	96	8.0%
2015	7	\$41.6M	12.6%	\$5,947,143	\$93.61	10.5%	\$99.11	96	8.0%
2014	13	\$26.9M	9.2%	\$8,974,756	\$155.47	6.5%	\$96.72	93	8.1%
2013	4	\$2M	3.1%	\$2,000,000	\$23.23	-	\$92.90	90	8.3%
2012	2	\$8M	4.0%	\$3,990,000	\$57.99	-	\$111.53	108	7.5%
2011	1	\$432K	0.9%	\$432,000	\$14.40	-	\$102.13	98	7.8%

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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
2026	-	-	-	-	-	-	\$140.34	133	8.1%
2025	-	-	-	-	-	-	\$140.29	133	8.1%
2024	-	-	-	-	-	-	\$140.08	132	8.0%
2023	-	-	-	-	-	-	\$138.99	131	8.0%
2022	-	-	-	-	-	-	\$135.31	128	7.9%
YTD	2	\$4.8M	5.1%	\$2,392,500	\$122.59	-	\$131.47	124	7.9%
2021	4	\$5.5M	15.0%	\$1,381,600	\$48.03	8.0%	\$128.13	121	8.0%
2020	1	\$800K	2.4%	\$800,000	\$42.86	8.0%	\$126.13	119	7.9%
2019	5	\$1.3M	4.4%	\$430,000	\$54.79	12.0%	\$118.24	112	8.2%
2018	1	\$0	0.8%	-	-	-	\$120.18	114	8.1%
2017	-	-	-	-	-	-	\$124.14	117	7.8%
2016	-	-	-	-	-	-	\$122.20	115	7.8%
2015	3	\$150K	3.6%	\$150,000	\$37.50	-	\$122.17	115	7.7%
2014	5	\$2.1M	6.4%	\$1,067,500	\$93.80	-	\$114.71	108	7.9%
2013	2	\$3.2M	5.6%	\$1,607,500	\$75.55	8.0%	\$103.22	98	8.3%
2012	-	-	-	-	-	-	\$114.10	108	7.9%
2011	1	\$873K	0.9%	\$873,000	\$127.69	-	\$104.75	99	8.2%

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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
2026	-	-	-	-	-	-	\$153.55	142	8.0%
2025	-	-	-	-	-	-	\$153.36	142	8.0%
2024	-	-	-	-	-	-	\$153.03	142	8.0%
2023	-	-	-	-	-	-	\$151.74	140	7.9%
2022	-	-	-	-	-	-	\$147.66	137	7.8%
YTD	22	\$18.6M	2.5%	\$1,091,410	\$77.40	9.2%	\$143.31	133	7.8%
2021	88	\$64.7M	5.1%	\$1,060,277	\$164.42	6.2%	\$142.24	132	7.8%
2020	54	\$29M	3.0%	\$827,500	\$138.85	6.7%	\$137.44	127	7.8%
2019	75	\$61M	7.1%	\$1,109,971	\$110.71	7.5%	\$133.17	123	7.9%
2018	60	\$30.4M	4.2%	\$821,564	\$96.10	7.0%	\$131.44	122	7.9%
2017	45	\$38.6M	3.6%	\$1,169,040	\$146.71	7.5%	\$133.80	124	7.7%
2016	56	\$29.2M	4.4%	\$663,611	\$98.14	7.3%	\$130.59	121	7.7%
2015	64	\$71.1M	7.7%	\$1,292,311	\$107.12	8.1%	\$129.15	119	7.7%
2014	47	\$23.4M	3.5%	\$669,194	\$112.05	6.9%	\$122.18	113	7.9%
2013	79	\$55.6M	6.6%	\$1,356,183	\$121.07	7.8%	\$110.73	102	8.3%
2012	26	\$15.2M	2.0%	\$692,769	\$98.40	8.4%	\$114.62	106	8.2%
2011	25	\$11.1M	1.7%	\$581,849	\$79.92	10.0%	\$104.94	97	8.6%

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