



Retail Market Report Columbus - GA

PREPARED BY



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RETAIL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	7
Under Construction Properties	8
Sales	9
Sales Past 12 Months	11
Economy	13
Market Submarkets	17
Supply & Demand Trends	19
Rent & Vacancy	22
Sale Trends	25

12 Mo Deliveries in SF

19.2K

12 Mo Net Absorption in SF

154K

Vacancy Rate

3.9%

12 Mo Rent Growth

5.1%

Retail rents in the Columbus market were rising at a 5.1% annual rate during the second quarter of 2023, and have posted an average annual gain of 4.0% over the past three years. In addition to 190,000 SF that has delivered over the past three years (a cumulative inventory expansion of 1.1%), there is 72,000 SF currently underway. Vacancies in the metro were somewhat below the 10-year average as of 2023Q2,

and trended slightly down over the past four quarters.

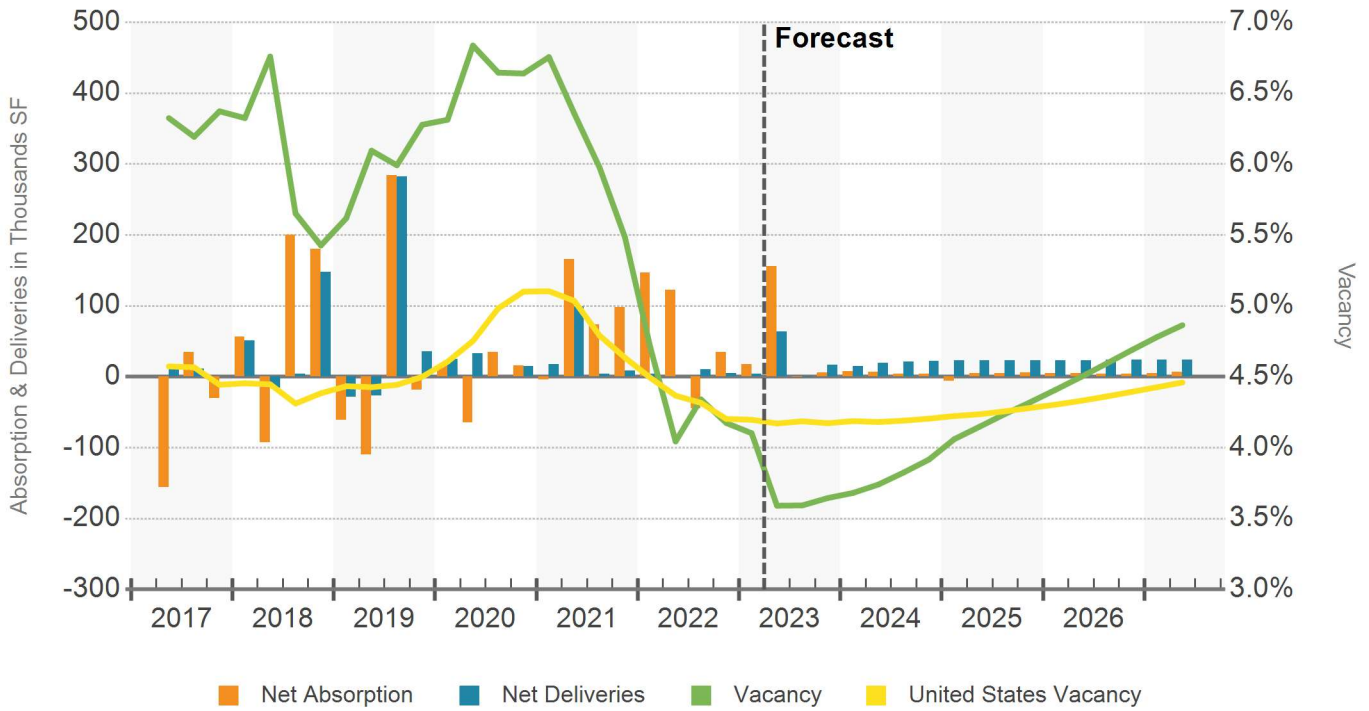
Employment in the metro was recently increasing at an annual rate of 2.5%, or a gain of about 3,000 jobs. While a positive result, this does represent the weakest rate of job creation in the past twelve months, which at one point was as high as 3.9%.

KEY INDICATORS

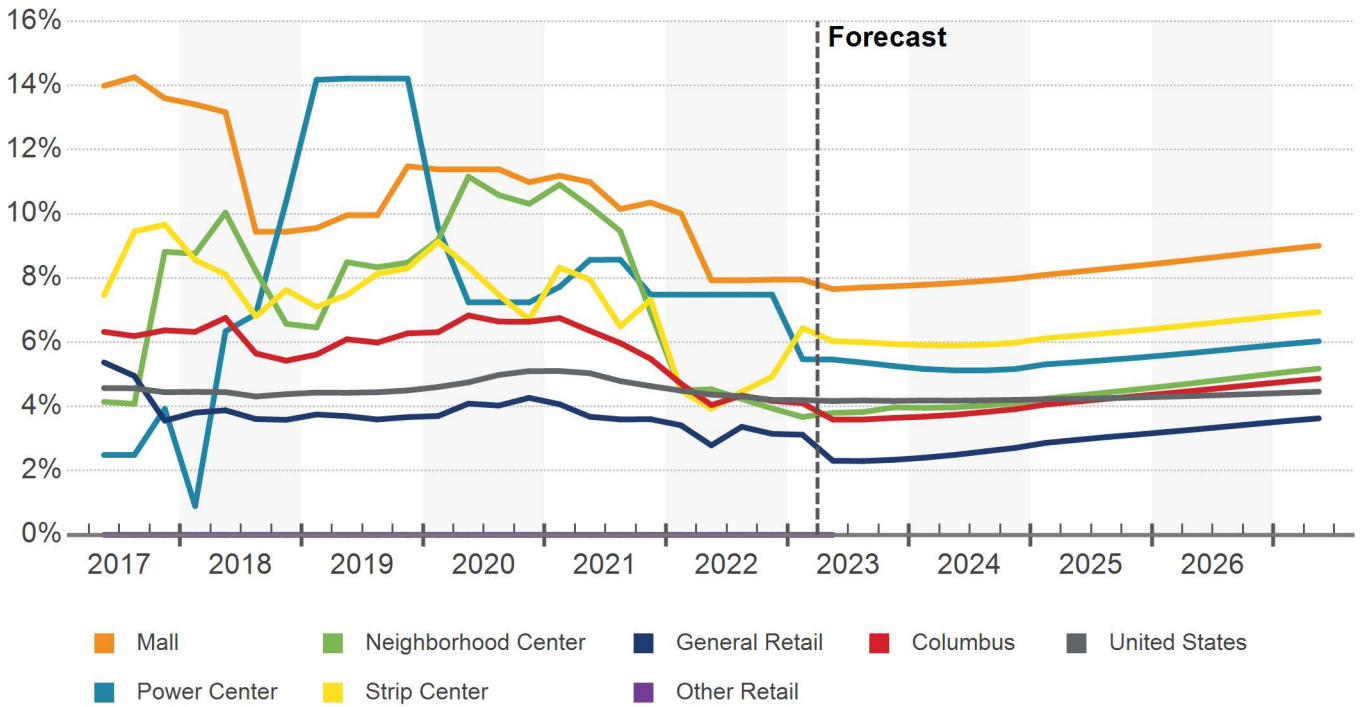
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,505,696	8.0%	\$25.32	7.5%	0	0	0
Power Center	582,346	5.5%	\$15.98	5.5%	0	0	0
Neighborhood Center	3,793,092	3.8%	\$14.76	6.7%	(4,900)	0	7,865
Strip Center	763,626	6.0%	\$16.75	6.0%	3,150	0	0
General Retail	10,794,943	2.7%	\$15.44	2.8%	45,000	0	63,757
Other	0	-	-	-	0	0	0
Market	18,439,703	3.9%	\$16.71	4.5%	43,250	0	71,622

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.7%	6.3%	4.3%	8.6%	2012 Q4	3.9%	2023 Q2
Net Absorption SF	154K	140,885	50,338	586,085	2016 Q2	(326,898)	2012 Q4
Deliveries SF	19.2K	157,809	97,130	456,807	2019 Q3	15,668	2022 Q2
Rent Growth	5.1%	1.0%	1.5%	6.0%	2022 Q4	-4.4%	2010 Q1
Sales Volume	\$95M	\$54.1M	N/A	\$138.1M	2022 Q2	\$95K	2009 Q2

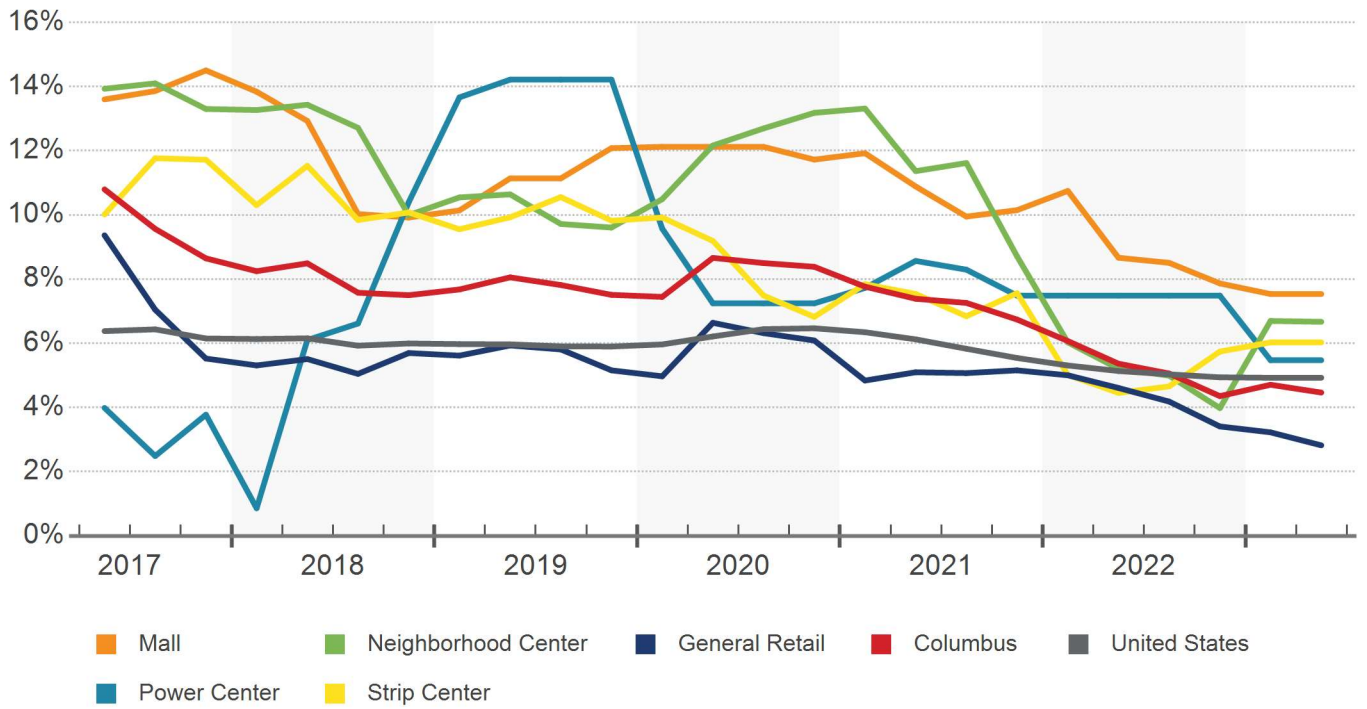
NET ABSORPTION, NET DELIVERIES & VACANCY



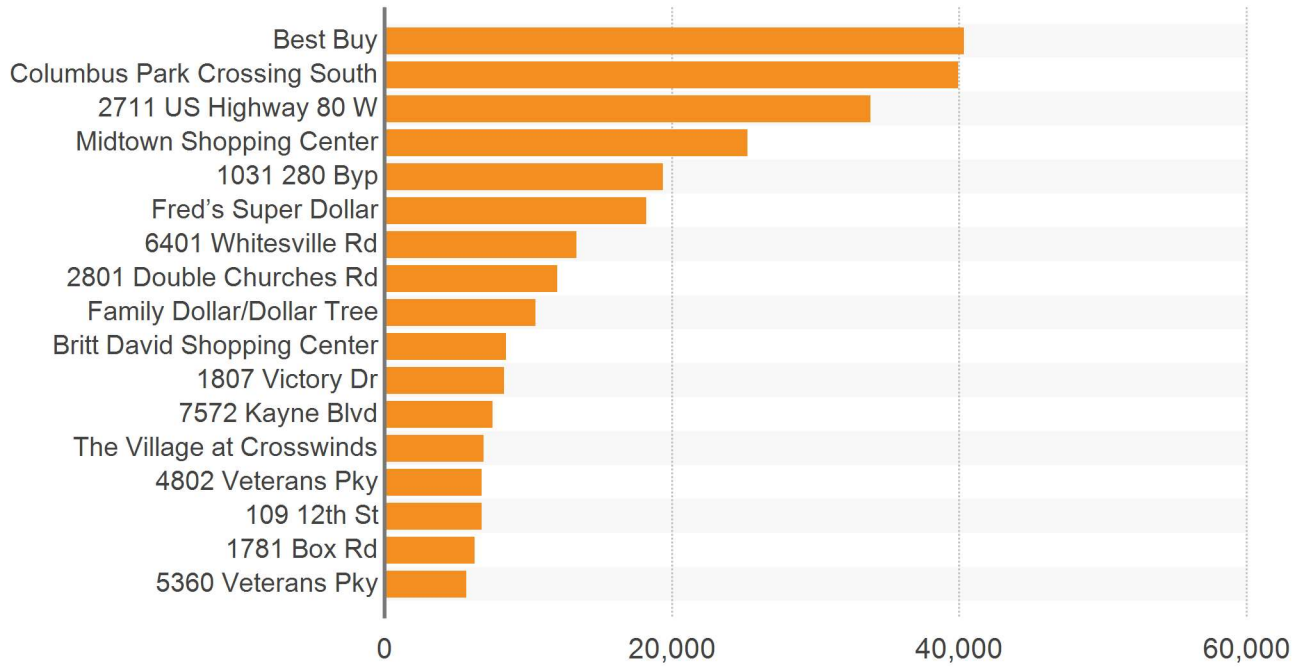
VACANCY RATE



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
Best Buy	Greater Columbus	45,000	0	0	45,000	0	0	40,343
Columbus Park Crossing South	Greater Columbus	461,414	151,735	0	0	0	0	39,940
2711 US Highway 80 W	Phenix City	40,000	0	0	0	0	0	33,846
Midtown Shopping Center	Greater Columbus	178,713	21,368	0	0	0	0	25,256
1031 280 Byp	Phenix City	19,377	0	0	0	0	0	19,377
Fred's Super Dollar	Russell County	18,225	0	0	0	0	0	18,225
6401 Whitesville Rd	Greater Columbus	14,190	0	0	0	0	0	13,350
2801 Double Churches Rd	Greater Columbus	14,454	0	0	0	0	0	12,032
Family Dollar/Dollar Tree	Russell County	10,500	0	0	0	0	0	10,500
Britt David Shopping Center	Greater Columbus	85,752	1,400	8,460	0	0	0	8,460
1807 Victory Dr	Greater Columbus	9,840	0	0	0	0	0	8,326
7572 Kayne Blvd	Greater Columbus	8,892	0	0	0	0	0	7,523
The Village at Crosswinds	Phenix City	48,102	5,148	18,852	0	0	0	6,911
4802 Veterans Pky	Greater Columbus	8,000	0	0	0	0	0	6,769
109 12th St	CBD	8,000	0	0	0	0	0	6,769
1781 Box Rd	Greater Columbus	6,285	0	0	0	0	0	6,285
5360 Veterans Pky	Greater Columbus	5,698	0	0	0	0	0	5,698
Subtotal Primary Competitors		982,442	179,651	27,312	45,000	0	0	269,610
Remaining Columbus Market		17,457,261	533,516	(9,985)	(1,750)	0	0	(115,182)
Total Columbus Market		18,439,703	713,167	17,327	43,250	0	0	154,428

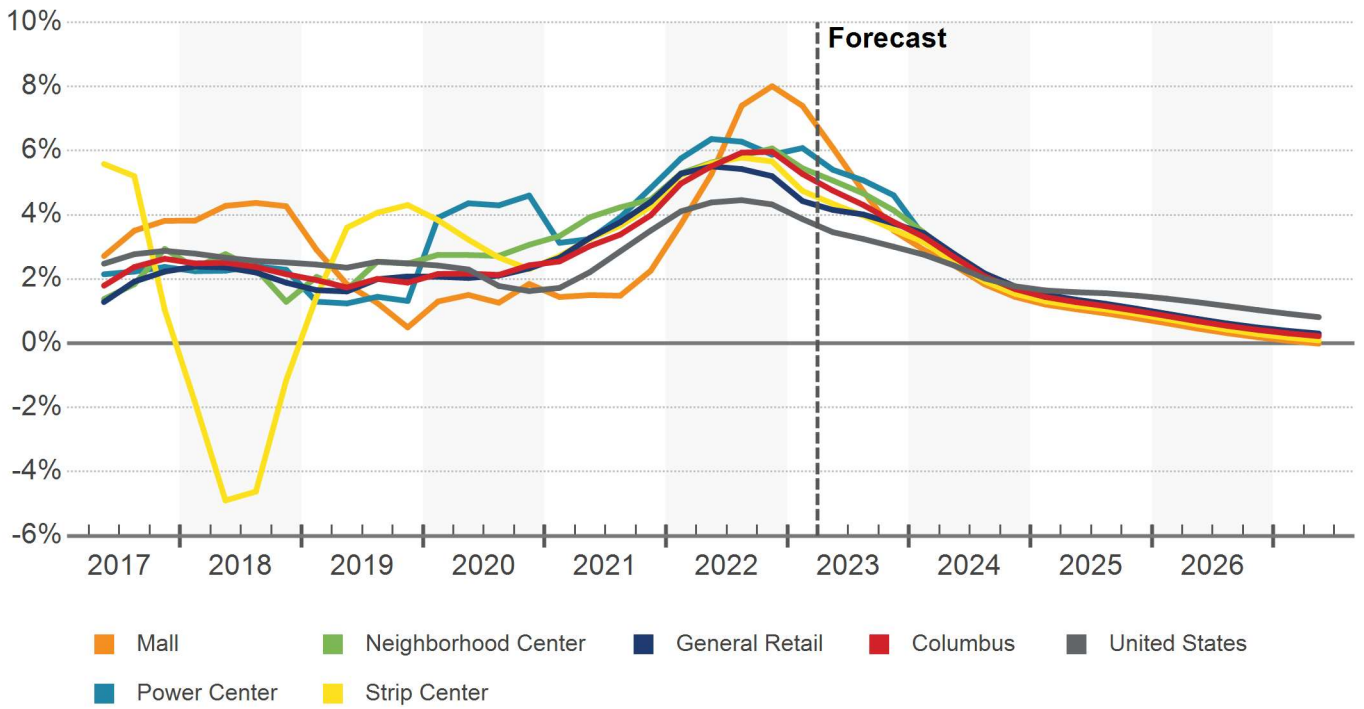
TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Grocery Tract at Midland Commons	Greater Columbus	48,848	Q4 22	Publix	-	-
Midtown Shopping Center	Greater Columbus	25,256	Q2 22	ALDI	-	Retail Leasing Advisors
Columbus Park Crossing South *	Greater Columbus	25,011	Q3 22	Bed Bath & Beyond	-	Retail Specialists, LLC
Columbus Park Crossing South	Greater Columbus	10,000	Q4 22	Boot Barn	-	AVR Realty Company;...
4848 River Rd	Greater Columbus	10,000	Q3 22	Global Legacy Inc	-	NAI G2 Commercial
Cross Country Plaza	Greater Columbus	8,271	Q1 23	Appliances 4 Less	O'Leary Partners Inc	NewLink Management...
The Landings	Greater Columbus	6,300	Q4 22	-	-	Time Equities, Inc.;Wo...
Starmount Shopping Center	Greater Columbus	5,306	Q4 22	-	-	Coldwell Banker Comm...
Britt David Shopping Center	Greater Columbus	5,200	Q4 22	Body Fitness	-	Palm Estate Realty, Inc.
2061 280 Byp	Phenix City	4,800	Q4 22	Cooks BBQ	-	Michelle's Restaurant
Columbus Park Crossing South	Greater Columbus	4,000	Q3 22	Buff City Soap Company	-	Brand Real Estate Serv...
1134 43rd St	Greater Columbus	3,912	Q1 23	Pranav Desai	-	NAI G2 Commercial
The Village at Crosswinds	Phenix City	3,653	Q3 22	Happy Hour Bar & Grill	-	NAI G2 Commercial
Fortson Business Park	Greater Columbus	3,600	Q3 22	Valley of Life Ministries	-	Jefcoat Real Estate Ser...
Armour Crossing	Greater Columbus	3,500	Q2 22	New Hope Reaffirming Pe...	-	Allen Development Group
4501 Reese Rd	Greater Columbus	3,361	Q3 22	RNS Enterprises, LLC	-	NAI G2 Commercial
Britt David Shopping Center	Greater Columbus	3,260	Q4 22	-	-	Palm Estate Realty, Inc.
Dollar General	Harris County	3,200	Q4 22	-	-	Flournoy & Calhoun Re...
The Shops at Columbus Park	Greater Columbus	3,150	Q1 23	Good Feet	-	CBRE
The Landings	Greater Columbus	3,000	Q4 22	-	-	Time Equities, Inc.;Wo...
3501 Masee Ln	Greater Columbus	2,847	Q3 22	-	-	Woodruff Brokerage Co...
3501 Masee Ln	Greater Columbus	2,833	Q2 22	-	-	Woodruff Brokerage Co...
Veterans Square Shopping Center	Greater Columbus	2,800	Q3 22	Greater GKB	-	Allen Development Group
Phenix Corners	Phenix City	2,800	Q3 22	Beit HaShaar Messianic F...	-	NAI G2 Commercial
7590 Schomburg Rd	Greater Columbus	2,624	Q2 22	Jarmac Enterprises LLC	-	NAI G2 Commercial
1640 Rollins Way	Greater Columbus	2,600	Q4 22	-	-	Coldwell Banker Comm...
4240 Miller Rd	Greater Columbus	2,520	Q1 23	Wing Fellas	Insite Commercial	Signature Associates
Northside Plaza	Greater Columbus	2,500	Q4 22	Sassy Nails	-	Wesley Lewis Sole Pro...
The Landings	Greater Columbus	2,400	Q2 22	-	-	Time Equities, Inc.;Wo...
Marketplace On Macon Road	Greater Columbus	2,200	Q2 22	-	-	Coldwell Banker Comm...
1800 sq ft	Greater Columbus	2,028	Q2 22	-	-	Coldwell Banker Comm...
1216 Linwood Blvd	Greater Columbus	2,017	Q3 22	-	-	Flournoy & Calhoun Re...
Veterans Square Shopping Center	Greater Columbus	2,000	Q4 22	-	-	Allen Development Group
Trailside Shoppes	Greater Columbus	2,000	Q3 22	JE Hedges Photography Inc	-	NAI G2 Commercial
Bld 100,200,300&400	Greater Columbus	2,000	Q2 22	Roof U.S.	-	Allen Development Group
Milgen Plaza	Greater Columbus	1,750	Q3 22	Harmony's Closet, LLC	-	NAI G2 Commercial;W...
3501 Masee Ln	Greater Columbus	1,748	Q3 22	-	-	Woodruff Brokerage Co...
3361 Victory Dr	Greater Columbus	1,643	Q3 22	Blackshire	-	Turman Realty Company
15 W 11th St	CBD	1,614	Q3 22	-	-	WC Bradley Co Real E...
Columbus Park Crossing South	Greater Columbus	1,600	Q4 22	Blushing Brunette	-	AVR Realty Company;...

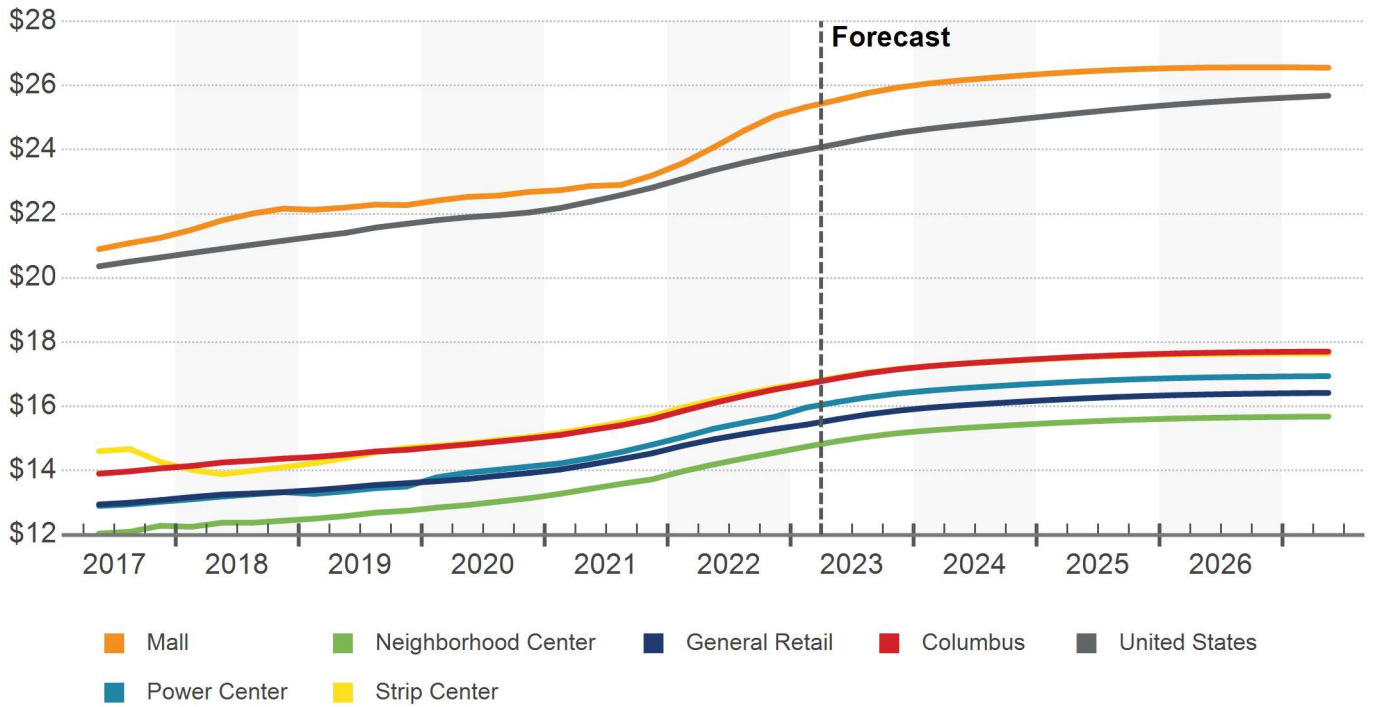
*Renewal



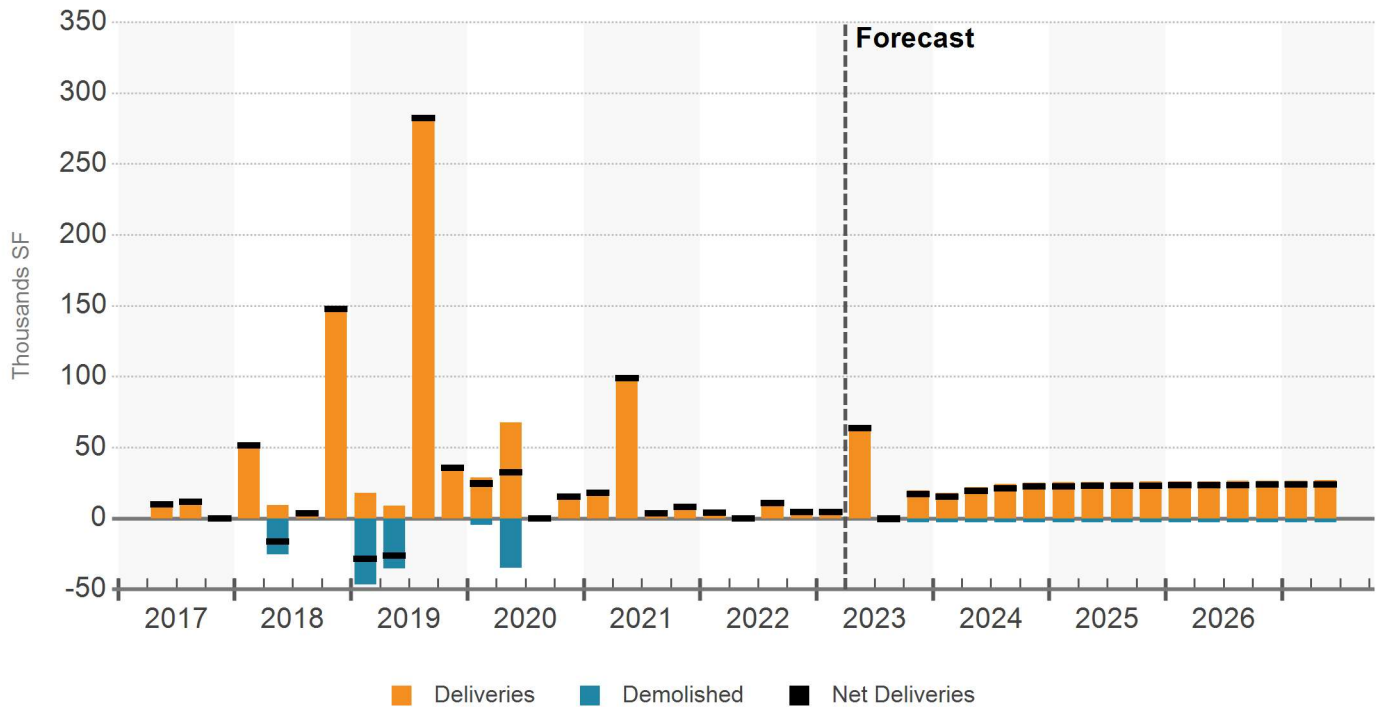
MARKET RENT GROWTH (YOY)



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	60	93.4%	2	12,368	63,757	1
2	CBD	1	8	8	100%	1	10,453	7,865	2
3	Chattahoochee County	0	-	-	-	-	22,673	-	-
4	Harris County	0	-	-	-	-	5,598	-	-
5	Marion County	0	-	-	-	-	6,543	-	-
6	Phenix City	0	-	-	-	-	11,203	-	-
7	Russell County	0	-	-	-	-	7,274	-	-
Totals		2	72	67	94.1%		11,723	35,811	

Under Construction Properties

Columbus Retail

Properties

Square Feet

Percent of Inventory

Released

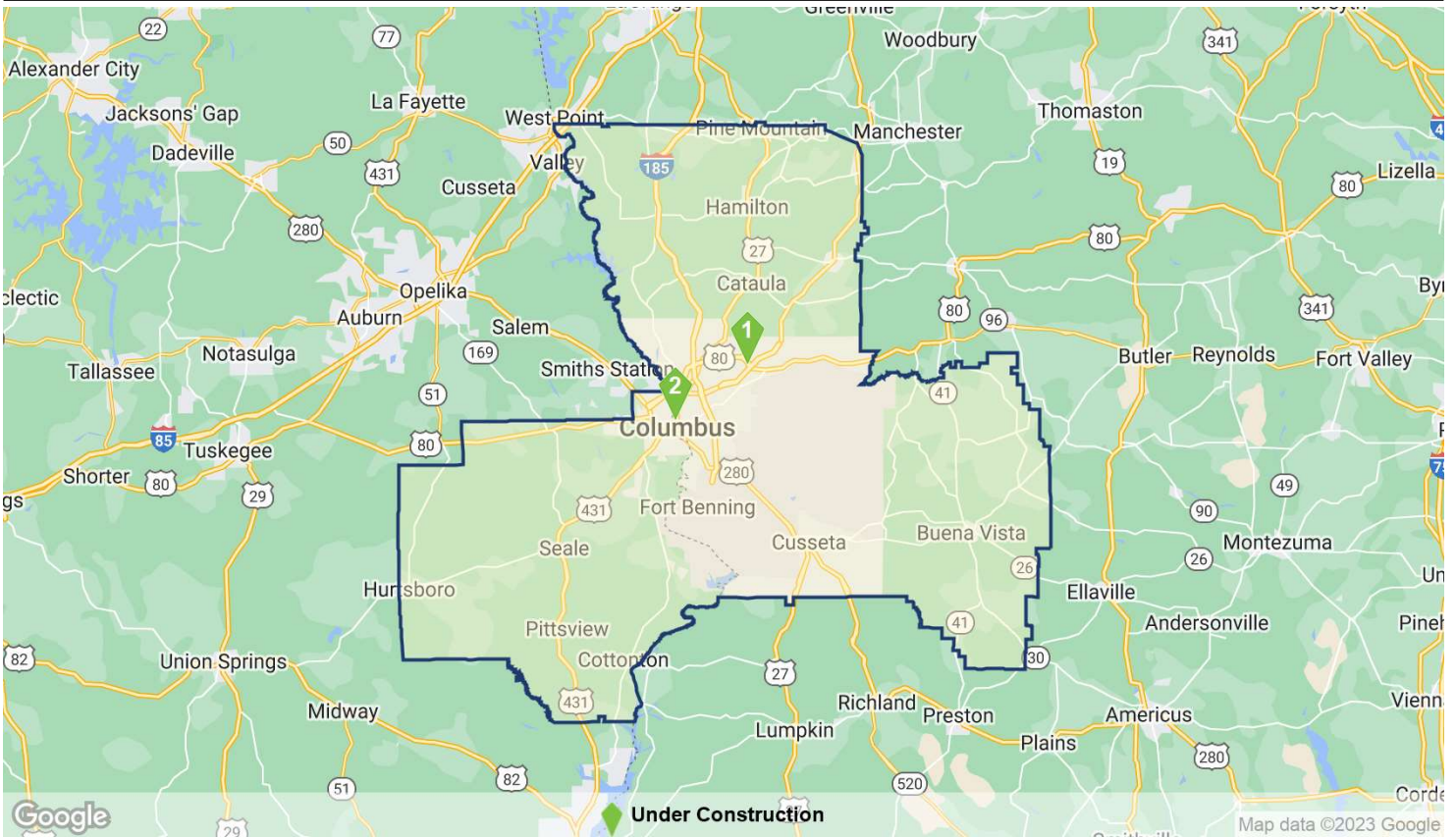
2

71,622

0.4%

94.1%

UNDER CONSTRUCTION PROPERTIES



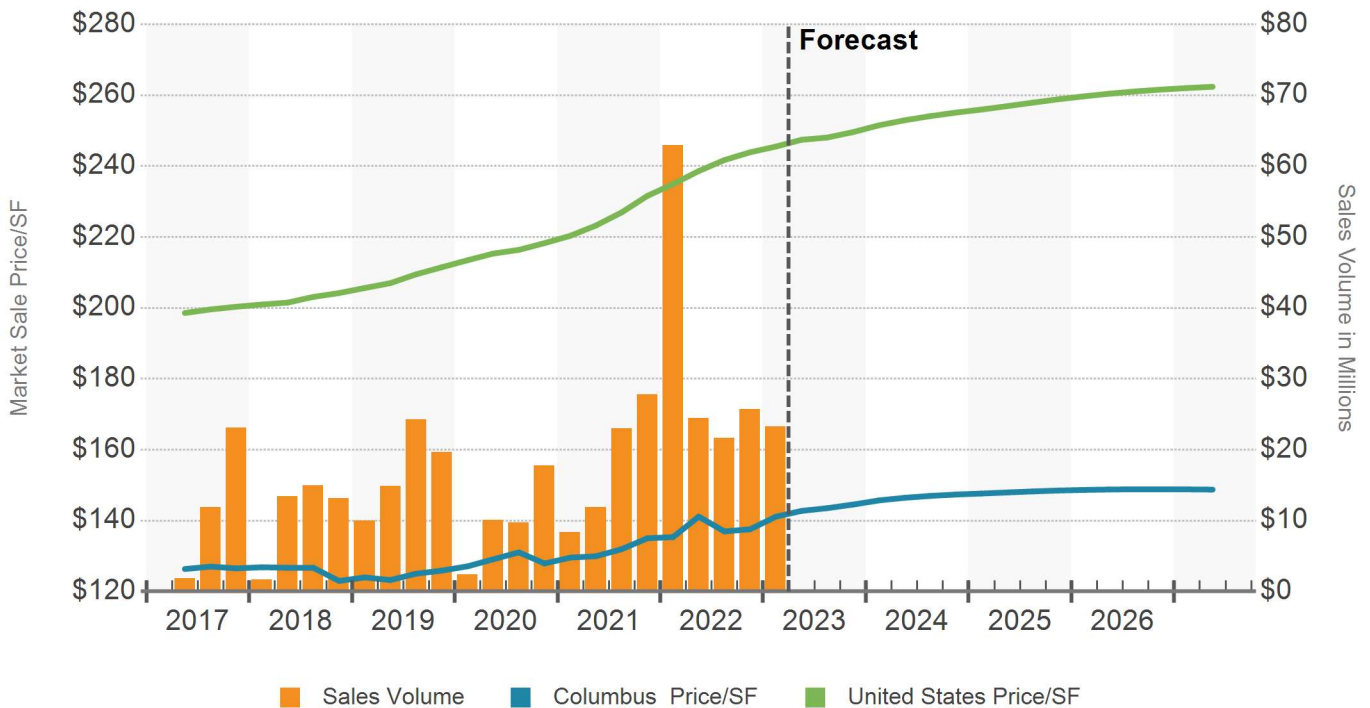
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Grocery Tract at Midland... 6801 Flat Rock Rd	★★★★☆	63,757	1	Mar 2022	May 2023	-
2 207 13th St	★★★★☆	7,865	2	Feb 2022	Oct 2023	The Cotton Companies

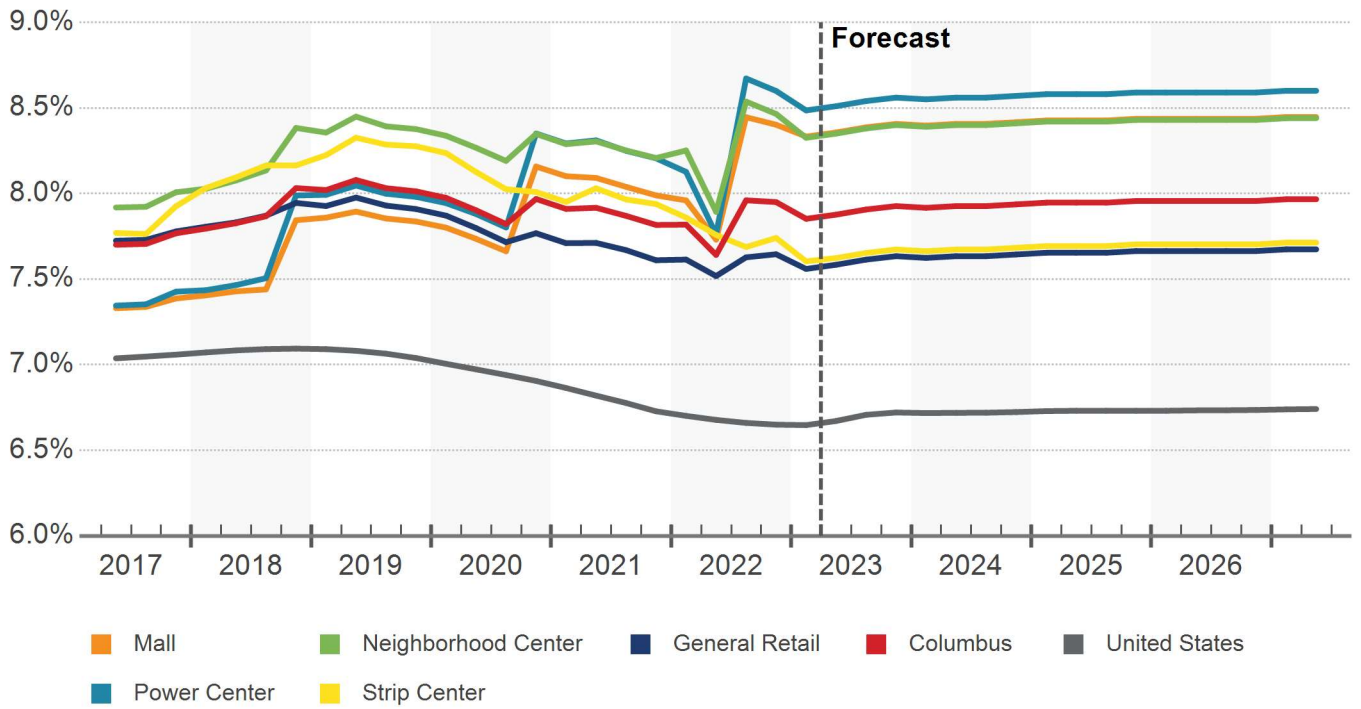
Columbus is a mid-sized retail metro that had 89 retail sales close over the past 12 months, which was about average for its peer set. That was more of the same for the market, as deal flow kept pace with what was typical over the past five years. Annual sales volume has averaged \$72.7 million over the past five years, and the 12-month high in investment volume hit \$138 million over that stretch. In the past 12 months specifically, \$91.2 million worth of retail assets sold. Deals involving general retail steered annual sales volume, accounting for \$69.4 million of the metro's sum in the past 12 months.

The market price, which is derived from the price movement of all retail properties in the market regardless of the sector, now sits at \$142/SF. That figure hasn't changed much in the past year, and the price itself is a significant discount compared with the overall average in the country. The market cap rate has ticked up in the past 12 months to 7.8%, and the cap rate is structurally higher here than those across the country. While the cap rate has increased from this time last year, it remains below the five-year average for Columbus.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Columbus Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

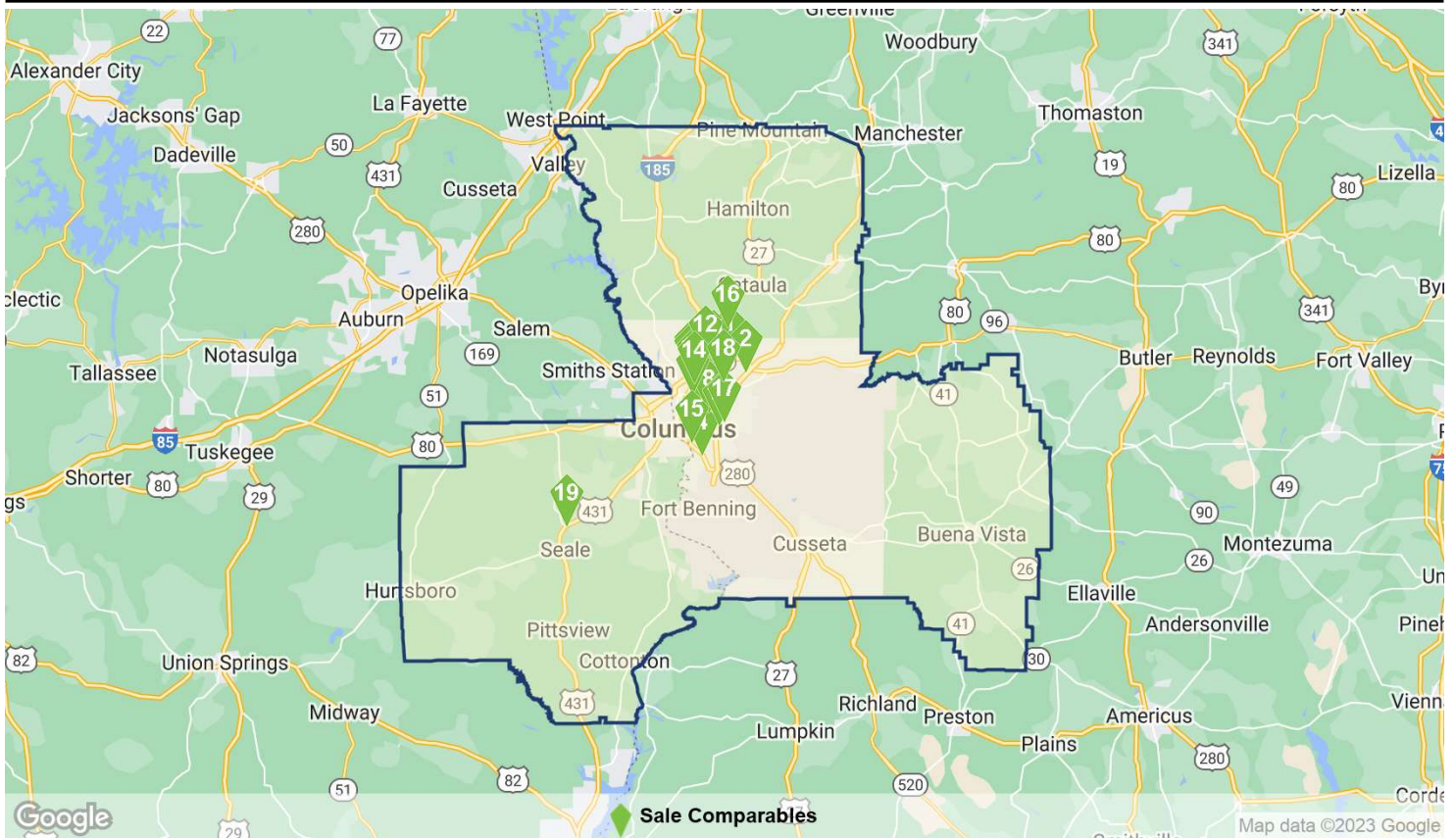
93

6.6%

\$128

5.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$1,557,228	\$1,001,000	\$7,035,715
Price/SF	\$10	\$128	\$131	\$901
Cap Rate	4.5%	6.6%	6.5%	9.0%
Time Since Sale in Months	0.5	6.7	6.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	350	11,085	6,182	86,102
Stories	1	1	1	3
Typical Floor SF	350	10,670	5,799	86,102
Vacancy Rate At Sale	0%	5.8%	0%	100%
Year Built	1920	1986	1987	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.6	★ ★ ★ ★ ★	★ ★ ★ ★ ★



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 Parkway Centre 7600 Schomburg Rd	★★★★★	1999	53,088	2.3%	6/23/2022	\$7,035,715	\$133	-
2 6361 Talokas Ln	★★★★★	1990	39,558	5.2%	4/15/2022	\$6,700,000	\$169	8.2%
3 Best Buy 2925 Manchester Expy	★★★★★	1967	45,000	100%	3/30/2023	\$5,000,000	\$111	-
4 1622 S Lumpkin Rd	★★★★★	2009	13,770	0%	7/15/2022	\$4,950,000	\$359	5.4%
5 6401 Whitesville Rd	★★★★★	2003	14,190	0%	1/30/2023	\$3,900,000	\$275	6.7%
6 1900 Manchester Expy	★★★★★	2002	10,919	0%	3/15/2023	\$3,672,900	\$336	-
7 1900 Auburn Ave	★★★★★	1973	32,997	0%	11/1/2022	\$3,600,000	\$109	7.0%
8 2025 Box Rd	★★★★★	1973	43,000	0%	12/6/2022	\$3,550,000	\$83	-
9 1636 Bradley Park Dr	★★★★★	1978	48,407	0%	5/13/2022	\$3,495,269	\$72	-
6 1900 Manchester Expy	★★★★★	2002	10,919	0%	3/15/2023	\$3,491,900	\$320	-
10 Walgreens 5707 Veterans Pky	★★★★★	1975	14,490	0%	2/23/2023	\$3,005,400	\$207	-
11 6714 Whittlesey Blvd	★★★★★	2021	6,000	0%	4/27/2022	\$2,751,000	\$459	4.9%
12 Magnolia Plaza 7500 Veterans Pky	★★★★★	2003	9,600	45.0%	1/23/2023	\$2,400,000	\$250	-
13 Popeye's Louisiana Kitc... 4236 Buena Vista Rd	★★★★★	2022	2,520	0%	6/16/2022	\$2,270,000	\$901	4.5%
14 IHOP 2111 Airport Trwy	★★★★★	1985	4,888	0%	7/25/2022	\$2,110,000	\$432	-
15 2421 Victory Dr	★★★★★	1965	10,502	0%	8/12/2022	\$1,900,000	\$181	5.8%
16 9932 Veterans Pky	★★★★★	2019	9,100	0%	10/18/2022	\$1,841,000	\$202	-
17 Wal-Mart 4701 Buena Vista Rd	★★★★★	1997	86,102	0%	7/26/2022	\$1,800,000	\$21	-
18 Chevron 4640 Warm Springs Rd	★★★★★	1943	4,500	0%	8/1/2022	\$1,711,000	\$380	-
19 Family Dollar/Dollar Tree 12 Silver Run Dr	★★★★★	2022	10,500	0%	9/6/2022	\$1,708,333	\$163	6.3%

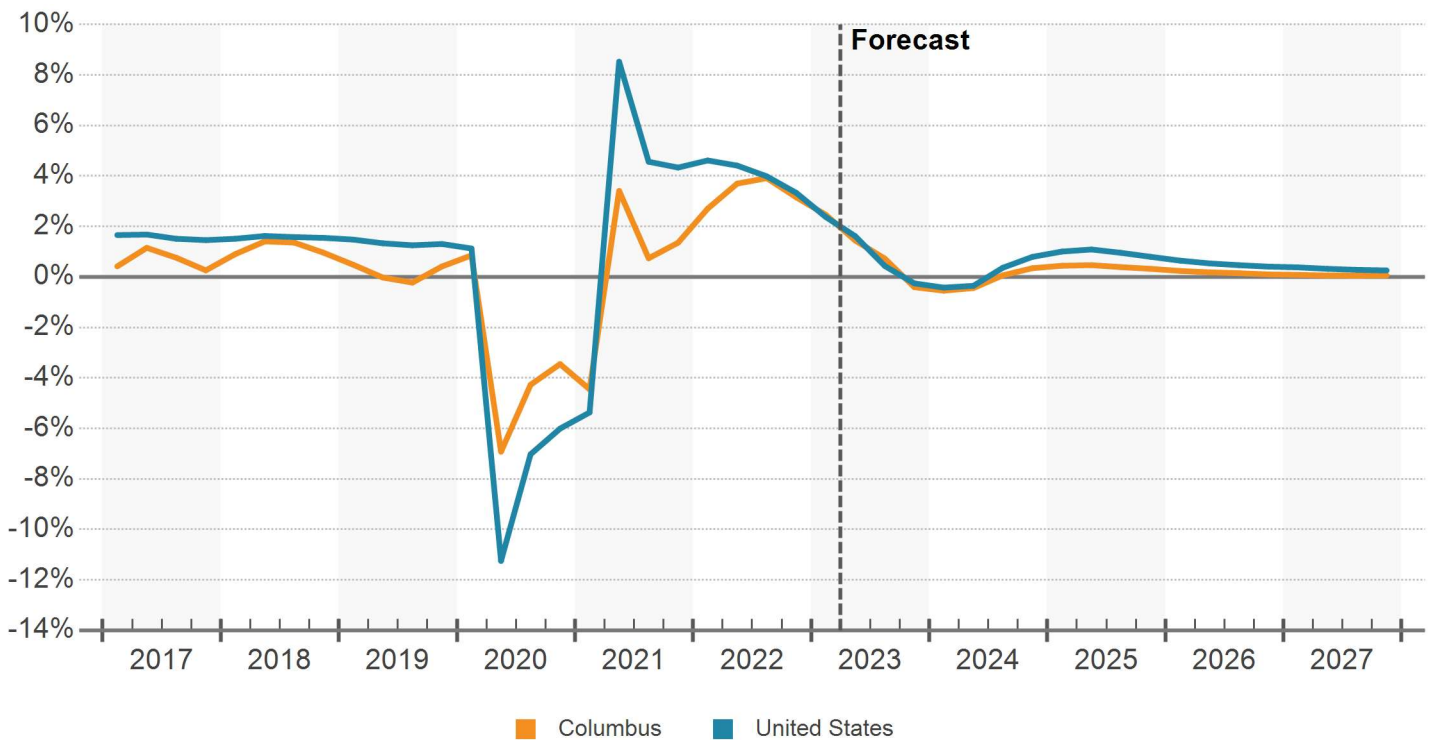


COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	10	1.0	0.97%	2.36%	-0.24%	0.77%	-0.73%	-0.03%
Trade, Transportation and Utilities	18	0.8	-1.58%	0.80%	0.08%	1.16%	-0.16%	0.07%
Retail Trade	13	1.0	-3.12%	-0.04%	-0.36%	0.54%	-0.47%	0.08%
Financial Activities	12	1.6	6.83%	1.31%	-0.79%	1.39%	-0.22%	0.08%
Government	23	1.3	2.73%	1.17%	-0.64%	0.25%	0.94%	0.56%
Natural Resources, Mining and Construction	5	0.7	2.80%	2.55%	0.82%	2.39%	-0.80%	0.21%
Education and Health Services	17	0.9	4.00%	3.28%	0.51%	1.72%	-0.04%	0.53%
Professional and Business Services	17	0.9	1.42%	2.30%	2.90%	2.06%	-0.09%	0.33%
Information	1	0.5	1.56%	4.38%	-2.26%	1.31%	-0.57%	0.22%
Leisure and Hospitality	16	1.2	3.55%	4.62%	1.20%	1.34%	0.47%	1.02%
Other Services	4	0.9	0.52%	2.51%	-1.66%	0.59%	-0.76%	0.30%
Total Employment	124	1.0	2.30%	2.25%	0.29%	1.28%	0.06%	0.37%

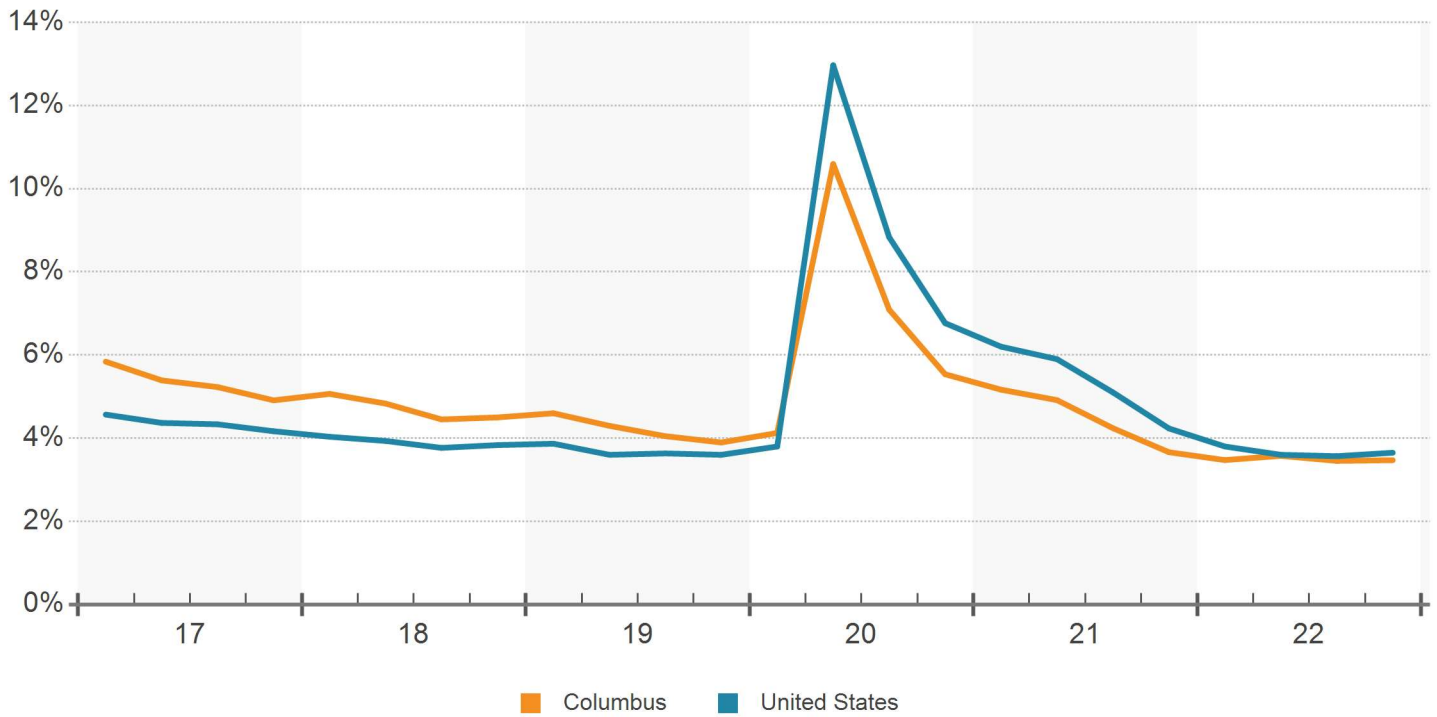
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

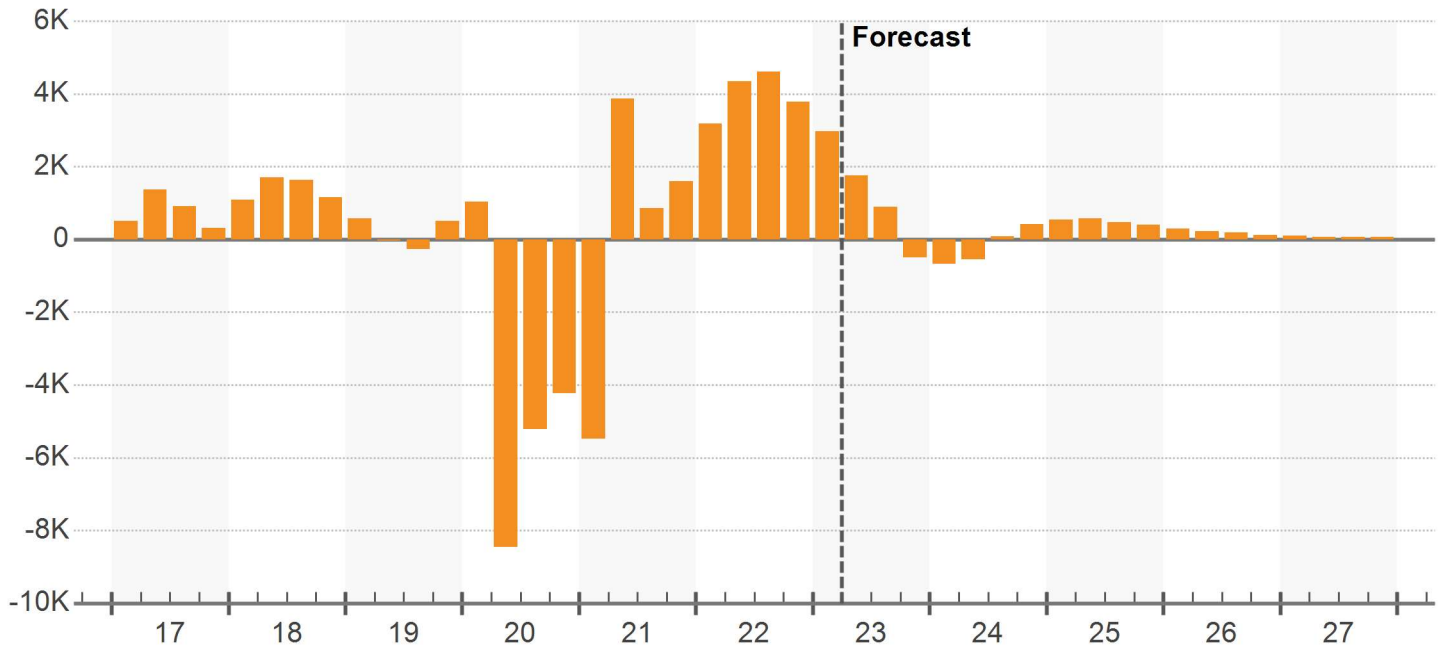


Source: Oxford Economics

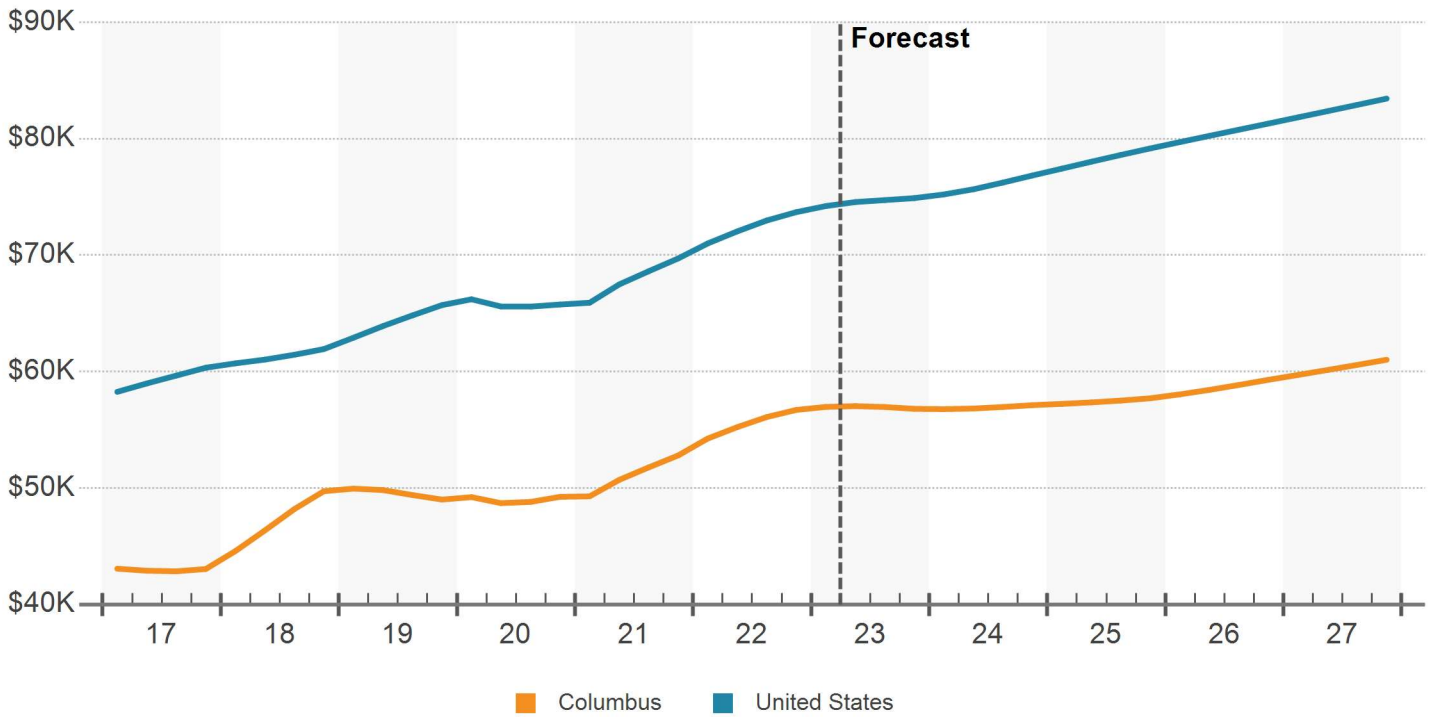
UNEMPLOYMENT RATE (%)



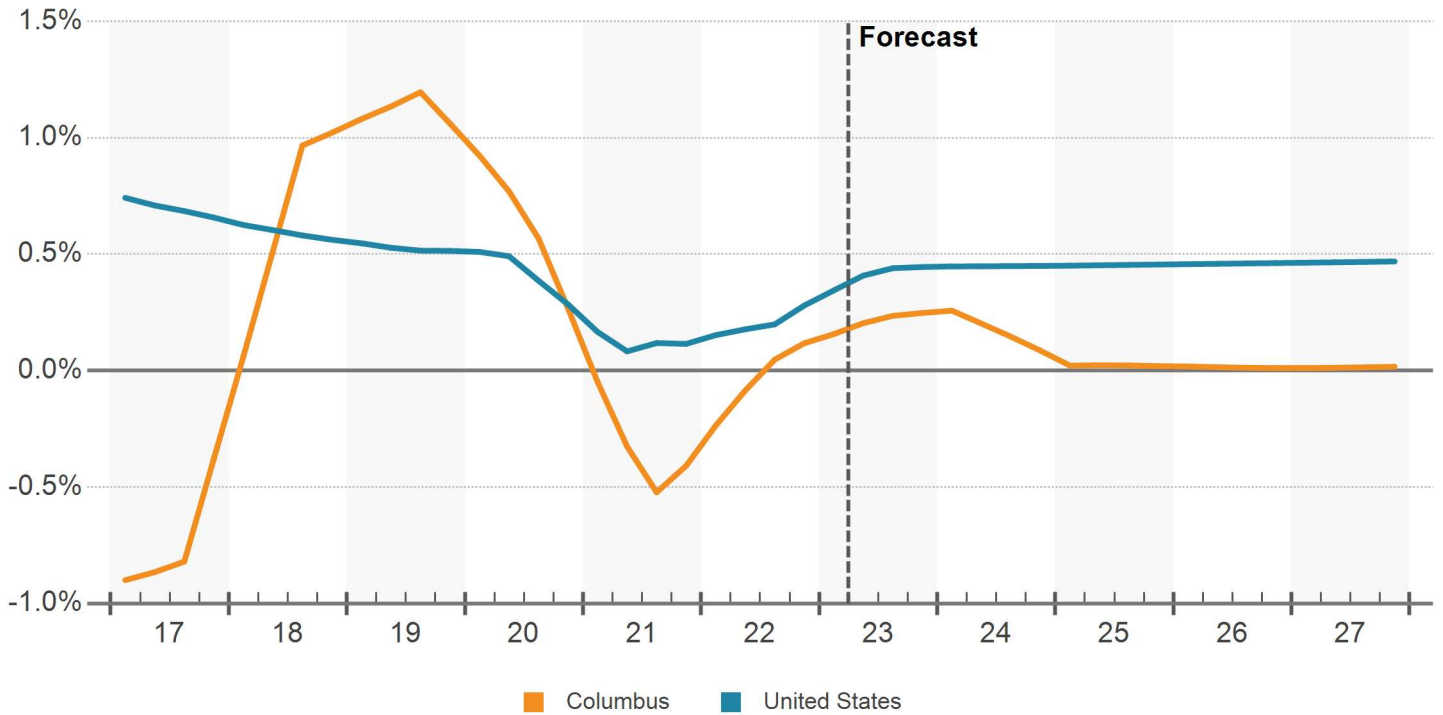
NET EMPLOYMENT CHANGE (YOY)



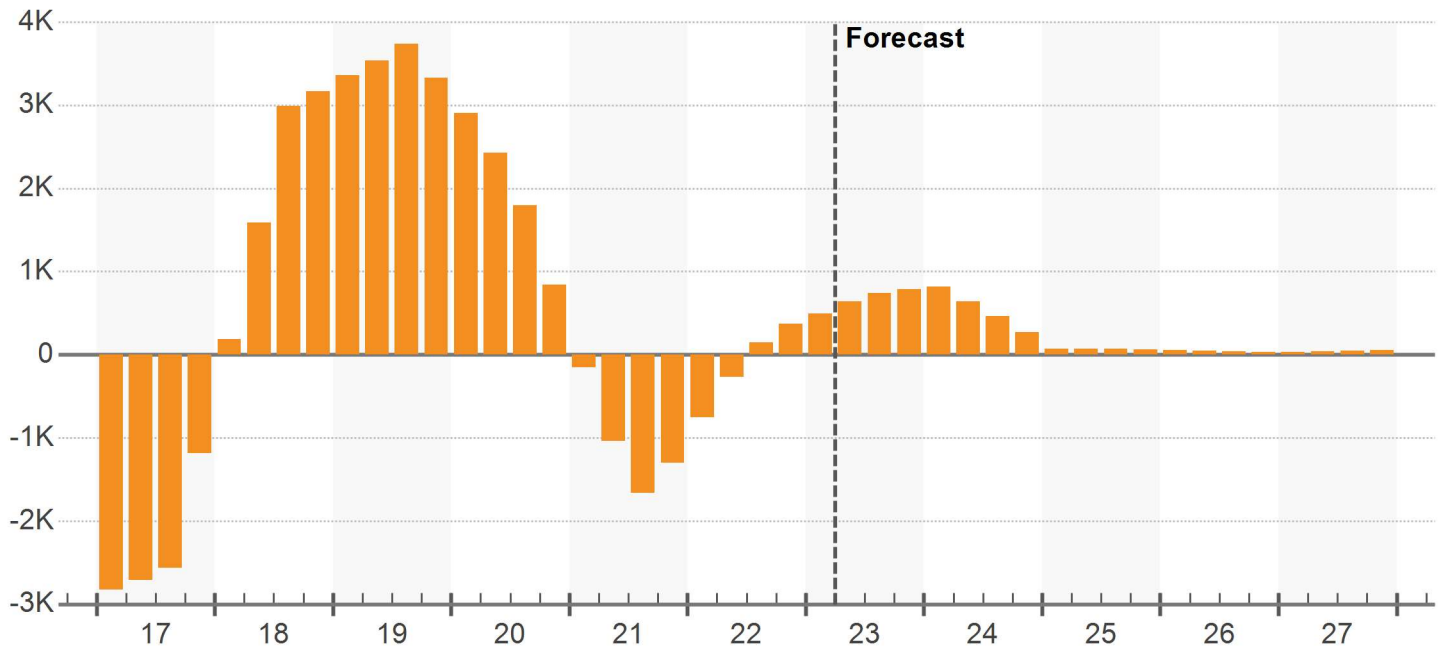
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

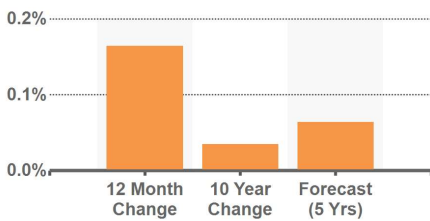


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	317,012	333,354,438	0.2%	0.4%	0%	0.5%	0.1%	0.5%
Households	124,438	129,364,625	0.7%	0.9%	0.6%	0.8%	0.2%	0.6%
Median Household Income	\$56,980	\$74,272	4.7%	4.4%	3.0%	3.7%	1.6%	2.5%
Labor Force	123,656	165,181,234	0.2%	0.7%	-0.5%	0.6%	0.3%	0.4%
Unemployment	3.5%	3.7%	0%	-0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

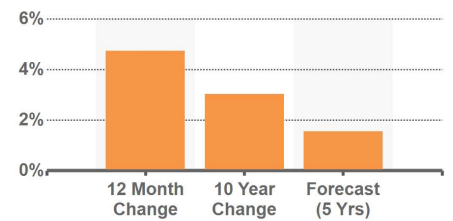
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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	139	1,453	7.9%	3	0	0	0%	-	1	8	0.5%	2
2	Chattahoochee County	19	431	2.3%	4	0	0	0%	-	0	-	-	-
3	Greater Columbus	1,105	13,667	74.4%	1	3	9	0.1%	2	1	64	0.5%	1
4	Harris County	50	280	1.5%	6	0	0	0%	-	0	-	-	-
5	Marion County	16	105	0.6%	7	0	0	0%	-	0	-	-	-
6	Phenix City	180	2,016	11.0%	2	0	0	0%	-	0	-	-	-
7	Russell County	59	429	2.3%	5	1	11	2.4%	1	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD	\$19.47	1	4.7%	3	1.7%	3
2	Chattahoochee County	\$15.79	3	5.3%	2	2.9%	1
3	Greater Columbus	\$17.24	2	5.3%	1	1.5%	4
4	Harris County	\$13.99	5	2.6%	7	-1.2%	7
5	Marion County	\$14.89	4	3.4%	6	1.2%	5
6	Phenix City	\$12.54	7	4.6%	4	2.9%	2
7	Russell County	\$13.32	6	3.7%	5	1.1%	6

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	110,662	7.6%	5	(89,854)	-6.2%	7	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	552,846	4.0%	4	147,861	1.1%	1	0.1
4	Harris County	800	0.3%	2	(308)	-0.1%	6	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	47,659	2.4%	3	64,204	3.2%	2	-
7	Russell County	1,200	0.3%	1	32,525	7.6%	3	0.3

Supply & Demand Trends

Columbus Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	18,877,406	95,070	0.5%	24,844	0.1%	3.8
2026	18,782,336	93,494	0.5%	17,942	0.1%	5.2
2025	18,688,842	91,223	0.5%	9,445	0.1%	9.7
2024	18,597,619	77,638	0.4%	21,967	0.1%	3.5
2023	18,519,981	84,478	0.5%	178,775	1.0%	0.5
YTD	18,439,703	4,200	0%	60,577	0.3%	0.1
2022	18,435,503	19,020	0.1%	259,348	1.4%	0.1
2021	18,416,483	128,119	0.7%	332,379	1.8%	0.4
2020	18,288,364	72,155	0.4%	1,541	0%	46.8
2019	18,216,209	262,381	1.5%	93,068	0.5%	2.8
2018	17,953,828	186,042	1.0%	344,045	1.9%	0.5
2017	17,767,786	75,802	0.4%	(95,133)	-0.5%	-
2016	17,691,984	389,211	2.2%	349,096	2.0%	1.1
2015	17,302,773	103,732	0.6%	371,739	2.1%	0.3
2014	17,199,041	115,983	0.7%	263,101	1.5%	0.4
2013	17,083,058	88,386	0.5%	224,045	1.3%	0.4
2012	16,994,672	93,676	0.6%	(326,898)	-1.9%	-
2011	16,900,996	(123,410)	-0.7%	(34,625)	-0.2%	-

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,498,673	(1,581)	-0.1%	(11,223)	-0.4%	-
2026	2,500,254	(1,574)	-0.1%	(11,863)	-0.5%	-
2025	2,501,828	(1,562)	-0.1%	(11,184)	-0.4%	-
2024	2,503,390	(1,551)	-0.1%	(7,491)	-0.3%	-
2023	2,504,941	(755)	0%	4,563	0.2%	-
YTD	2,505,696	0	0%	-	-	-
2022	2,505,696	0	0%	60,101	2.4%	0
2021	2,505,696	0	0%	15,944	0.6%	0
2020	2,505,696	0	0%	12,400	0.5%	0
2019	2,505,696	0	0%	(51,088)	-2.0%	-
2018	2,505,696	0	0%	104,223	4.2%	0
2017	2,505,696	0	0%	(100,592)	-4.0%	-
2016	2,505,696	0	0%	(71,467)	-2.9%	-
2015	2,505,696	0	0%	29,210	1.2%	0
2014	2,505,696	0	0%	30,897	1.2%	0
2013	2,505,696	0	0%	25,409	1.0%	0
2012	2,505,696	0	0%	(32,600)	-1.3%	-
2011	2,505,696	0	0%	76,626	3.1%	0



Supply & Demand Trends

Columbus Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	580,716	(368)	-0.1%	(2,165)	-0.4%	-
2026	581,084	(364)	-0.1%	(2,321)	-0.4%	-
2025	581,448	(365)	-0.1%	(2,355)	-0.4%	-
2024	581,813	(360)	-0.1%	238	0%	-
2023	582,173	(173)	0%	12,807	2.2%	-
YTD	582,346	0	0%	11,720	2.0%	0
2022	582,346	0	0%	-	-	-
2021	582,346	0	0%	(1,405)	-0.2%	-
2020	582,346	0	0%	40,585	7.0%	0
2019	582,346	0	0%	(22,240)	-3.8%	-
2018	582,346	22,000	3.9%	(16,540)	-2.8%	-
2017	560,346	0	0%	(8,045)	-1.4%	-
2016	560,346	0	0%	(3,285)	-0.6%	-
2015	560,346	0	0%	2,308	0.4%	0
2014	560,346	0	0%	5,400	1.0%	0
2013	560,346	0	0%	1,075	0.2%	0
2012	560,346	0	0%	65,028	11.6%	0
2011	560,346	0	0%	(70,376)	-12.6%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,806,371	1,715	0%	(14,031)	-0.4%	-
2026	3,804,656	1,666	0%	(15,230)	-0.4%	-
2025	3,802,990	1,597	0%	(14,723)	-0.4%	-
2024	3,801,393	982	0%	(4,071)	-0.1%	-
2023	3,800,411	7,319	0.2%	5,692	0.1%	1.3
YTD	3,793,092	0	0%	5,159	0.1%	0
2022	3,793,092	0	0%	113,467	3.0%	0
2021	3,793,092	0	0%	128,360	3.4%	0
2020	3,793,092	0	0%	(69,472)	-1.8%	-
2019	3,793,092	0	0%	(72,329)	-1.9%	-
2018	3,793,092	0	0%	85,106	2.2%	0
2017	3,793,092	0	0%	(169,686)	-4.5%	-
2016	3,793,092	187,063	5.2%	226,422	6.0%	0.8
2015	3,606,029	47,259	1.3%	36,802	1.0%	1.3
2014	3,558,770	18,682	0.5%	88,743	2.5%	0.2
2013	3,540,088	19,188	0.5%	(36,483)	-1.0%	-
2012	3,520,900	0	0%	(6,508)	-0.2%	-
2011	3,520,900	3,500	0.1%	(39,112)	-1.1%	-



STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	761,508	(487)	-0.1%	(3,078)	-0.4%	-
2026	761,995	(478)	-0.1%	(3,268)	-0.4%	-
2025	762,473	(475)	-0.1%	(3,249)	-0.4%	-
2024	762,948	(474)	-0.1%	(576)	-0.1%	-
2023	763,422	(204)	0%	(7,925)	-1.0%	-
YTD	763,626	0	0%	(8,385)	-1.1%	-
2022	763,626	0	0%	18,294	2.4%	0
2021	763,626	0	0%	(4,767)	-0.6%	-
2020	763,626	0	0%	12,218	1.6%	0
2019	763,626	0	0%	(5,151)	-0.7%	-
2018	763,626	0	0%	15,560	2.0%	0
2017	763,626	0	0%	(7,286)	-1.0%	-
2016	763,626	9,333	1.2%	(9,889)	-1.3%	-
2015	754,293	0	0%	478	0.1%	0
2014	754,293	0	0%	(1,442)	-0.2%	-
2013	754,293	0	0%	14,192	1.9%	0
2012	754,293	14,000	1.9%	9,484	1.3%	1.5
2011	740,293	0	0%	(22,120)	-3.0%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	11,230,138	95,791	0.9%	55,341	0.5%	1.7
2026	11,134,347	94,244	0.9%	50,624	0.5%	1.9
2025	11,040,103	92,028	0.8%	40,956	0.4%	2.2
2024	10,948,075	79,041	0.7%	33,867	0.3%	2.3
2023	10,869,034	78,291	0.7%	163,638	1.5%	0.5
YTD	10,794,943	4,200	0%	52,083	0.5%	0.1
2022	10,790,743	19,020	0.2%	67,486	0.6%	0.3
2021	10,771,723	128,119	1.2%	194,247	1.8%	0.7
2020	10,643,604	72,155	0.7%	5,810	0.1%	12.4
2019	10,571,449	262,381	2.5%	243,876	2.3%	1.1
2018	10,309,068	164,042	1.6%	155,696	1.5%	1.1
2017	10,145,026	75,802	0.8%	190,476	1.9%	0.4
2016	10,069,224	192,815	2.0%	207,315	2.1%	0.9
2015	9,876,409	56,473	0.6%	302,941	3.1%	0.2
2014	9,819,936	97,301	1.0%	139,503	1.4%	0.7
2013	9,722,635	69,198	0.7%	219,852	2.3%	0.3
2012	9,653,437	79,676	0.8%	(362,302)	-3.8%	-
2011	9,573,761	(126,910)	-1.3%	20,357	0.2%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.71	127	0.1%	7.1%	948,175	5.0%	0.3%
2026	\$17.70	127	0.4%	7.0%	880,525	4.7%	0.4%
2025	\$17.62	126	1.0%	6.6%	807,587	4.3%	0.4%
2024	\$17.45	125	1.7%	5.5%	728,424	3.9%	0.3%
2023	\$17.16	123	3.8%	3.8%	675,051	3.6%	-0.5%
YTD	\$16.71	120	5.1%	1.1%	713,167	3.9%	-0.3%
2022	\$16.53	118	6.0%	0%	769,544	4.2%	-1.3%
2021	\$15.60	112	4.0%	-5.6%	1,009,872	5.5%	-1.2%
2020	\$15.01	107	2.4%	-9.2%	1,214,132	6.6%	0.4%
2019	\$14.65	105	1.9%	-11.4%	1,143,518	6.3%	0.9%
2018	\$14.38	103	2.2%	-13.0%	974,205	5.4%	-0.9%
2017	\$14.07	101	2.6%	-14.9%	1,132,208	6.4%	1.0%
2016	\$13.71	98	1.7%	-17.1%	959,273	5.4%	0.1%
2015	\$13.48	96	2.4%	-18.5%	919,158	5.3%	-1.6%
2014	\$13.17	94	1.9%	-20.4%	1,187,165	6.9%	-0.9%
2013	\$12.93	92	0.9%	-21.8%	1,334,283	7.8%	-0.8%
2012	\$12.81	92	0.6%	-22.5%	1,469,942	8.6%	2.4%
2011	\$12.73	91	-1.2%	-23.0%	1,049,368	6.2%	-0.5%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.52	132	-0.2%	5.9%	229,860	9.2%	0.4%
2026	\$26.57	133	0.2%	6.0%	220,123	8.8%	0.4%
2025	\$26.52	132	0.8%	5.8%	209,736	8.4%	0.4%
2024	\$26.31	131	1.4%	5.0%	200,002	8.0%	0.2%
2023	\$25.94	129	3.5%	3.5%	193,971	7.7%	-0.2%
YTD	\$25.32	126	7.0%	1.1%	199,264	8.0%	0%
2022	\$25.06	125	8.0%	0%	199,264	8.0%	-2.4%
2021	\$23.20	116	2.3%	-7.4%	259,365	10.4%	-0.6%
2020	\$22.69	113	1.8%	-9.5%	275,309	11.0%	-0.5%
2019	\$22.27	111	0.5%	-11.1%	287,709	11.5%	2.0%
2018	\$22.16	111	4.3%	-11.5%	236,621	9.4%	-4.2%
2017	\$21.26	106	3.8%	-15.2%	340,844	13.6%	4.0%
2016	\$20.48	102	3.0%	-18.3%	240,252	9.6%	2.9%
2015	\$19.89	99	3.2%	-20.6%	168,785	6.7%	-1.2%
2014	\$19.27	96	2.1%	-23.1%	197,995	7.9%	-1.2%
2013	\$18.86	94	2.8%	-24.7%	228,892	9.1%	-1.0%
2012	\$18.36	92	2.2%	-26.7%	254,301	10.1%	1.3%
2011	\$17.96	90	-1.5%	-28.3%	221,701	8.8%	-3.1%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$16.95	134	0.1%	8.1%	35,906	6.2%	0.3%
2026	\$16.93	133	0.4%	8.0%	34,071	5.9%	0.3%
2025	\$16.86	133	1.0%	7.5%	32,083	5.5%	0.4%
2024	\$16.68	131	1.7%	6.4%	30,057	5.2%	-0.1%
2023	\$16.40	129	4.6%	4.6%	30,620	5.3%	-2.2%
YTD	\$15.98	126	5.9%	1.9%	31,870	5.5%	-2.0%
2022	\$15.68	124	5.9%	0%	43,590	7.5%	0%
2021	\$14.81	117	4.8%	-5.6%	43,590	7.5%	0.2%
2020	\$14.13	111	4.6%	-9.9%	42,185	7.2%	-7.0%
2019	\$13.51	106	1.3%	-13.9%	82,770	14.2%	3.8%
2018	\$13.33	105	2.3%	-15.0%	60,530	10.4%	6.5%
2017	\$13.03	103	2.4%	-16.9%	21,990	3.9%	1.4%
2016	\$12.73	100	2.3%	-18.8%	13,945	2.5%	0.6%
2015	\$12.44	98	2.7%	-20.7%	10,660	1.9%	-0.4%
2014	\$12.12	96	2.2%	-22.7%	12,968	2.3%	-1.0%
2013	\$11.85	93	1.0%	-24.4%	18,368	3.3%	-0.2%
2012	\$11.74	92	-2.3%	-25.1%	19,443	3.5%	-11.6%
2011	\$12.02	95	2.4%	-23.4%	84,471	15.1%	12.6%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$15.69	130	0.1%	7.7%	204,507	5.4%	0.4%
2026	\$15.67	130	0.5%	7.6%	188,973	5.0%	0.4%
2025	\$15.60	129	1.1%	7.1%	172,273	4.5%	0.4%
2024	\$15.43	128	1.7%	6.0%	156,136	4.1%	0.1%
2023	\$15.17	125	4.1%	4.1%	150,988	4.0%	0%
YTD	\$14.76	122	5.3%	1.3%	144,204	3.8%	-0.1%
2022	\$14.57	120	6.1%	0%	149,363	3.9%	-3.0%
2021	\$13.73	114	4.5%	-5.7%	262,830	6.9%	-3.4%
2020	\$13.14	109	3.1%	-9.8%	391,190	10.3%	1.8%
2019	\$12.75	105	2.5%	-12.4%	321,718	8.5%	1.9%
2018	\$12.44	103	1.3%	-14.6%	249,389	6.6%	-2.2%
2017	\$12.28	102	2.9%	-15.7%	334,495	8.8%	4.5%
2016	\$11.93	99	1.6%	-18.1%	162,809	4.3%	-1.3%
2015	\$11.75	97	2.1%	-19.3%	202,168	5.6%	0.2%
2014	\$11.51	95	1.7%	-21.0%	191,711	5.4%	-2.0%
2013	\$11.31	93	0.8%	-22.3%	261,772	7.4%	1.5%
2012	\$11.22	93	0.2%	-22.9%	206,101	5.9%	0.2%
2011	\$11.20	93	-0.9%	-23.1%	199,593	5.7%	1.2%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.64	123	0%	6.4%	54,182	7.1%	0.4%
2026	\$17.65	123	0.3%	6.4%	51,470	6.8%	0.4%
2025	\$17.60	123	0.9%	6.1%	48,558	6.4%	0.4%
2024	\$17.44	121	1.5%	5.1%	45,652	6.0%	0%
2023	\$17.17	120	3.5%	3.5%	45,406	5.9%	1.0%
YTD	\$16.75	117	4.6%	1.0%	46,038	6.0%	1.1%
2022	\$16.59	115	5.7%	0%	37,653	4.9%	-2.4%
2021	\$15.70	109	4.3%	-5.4%	55,947	7.3%	0.6%
2020	\$15.06	105	2.3%	-9.2%	51,180	6.7%	-1.6%
2019	\$14.72	102	4.3%	-11.3%	63,398	8.3%	0.7%
2018	\$14.11	98	-1.2%	-14.9%	58,247	7.6%	-2.0%
2017	\$14.27	99	1.0%	-13.9%	73,807	9.7%	1.0%
2016	\$14.13	98	2.9%	-14.8%	66,521	8.7%	2.4%
2015	\$13.73	96	1.7%	-17.2%	47,299	6.3%	-0.1%
2014	\$13.50	94	1.7%	-18.6%	47,777	6.3%	0.2%
2013	\$13.28	92	0.3%	-19.9%	46,335	6.1%	-1.9%
2012	\$13.24	92	0.1%	-20.2%	60,527	8.0%	0.5%
2011	\$13.22	92	-1.1%	-20.3%	56,011	7.6%	3.0%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$16.43	124	0.2%	7.4%	423,720	3.8%	0.3%
2026	\$16.41	124	0.5%	7.2%	385,888	3.5%	0.3%
2025	\$16.33	123	1.1%	6.7%	344,937	3.1%	0.4%
2024	\$16.15	122	1.8%	5.6%	296,577	2.7%	0.4%
2023	\$15.87	119	3.7%	3.7%	254,066	2.3%	-0.8%
YTD	\$15.44	116	4.3%	1.0%	291,791	2.7%	-0.4%
2022	\$15.30	115	5.2%	0%	339,674	3.1%	-0.5%
2021	\$14.54	109	4.4%	-4.9%	388,140	3.6%	-0.7%
2020	\$13.93	105	2.3%	-9.0%	454,268	4.3%	0.6%
2019	\$13.61	102	2.1%	-11.0%	387,923	3.7%	0.1%
2018	\$13.33	100	1.9%	-12.8%	369,418	3.6%	0%
2017	\$13.09	99	2.2%	-14.5%	361,072	3.6%	-1.2%
2016	\$12.80	96	1.2%	-16.3%	475,746	4.7%	-0.2%
2015	\$12.65	95	2.2%	-17.3%	490,246	5.0%	-2.5%
2014	\$12.37	93	1.8%	-19.1%	736,714	7.5%	-0.5%
2013	\$12.15	92	0.4%	-20.6%	778,916	8.0%	-1.6%
2012	\$12.11	91	0.4%	-20.9%	929,570	9.6%	4.5%
2011	\$12.06	91	-1.4%	-21.2%	487,592	5.1%	-1.5%

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
2027	-	-	-	-	-	-	\$148.55	135	8.0%
2026	-	-	-	-	-	-	\$148.85	135	8.0%
2025	-	-	-	-	-	-	\$148.48	135	8.0%
2024	-	-	-	-	-	-	\$147.36	134	7.9%
2023	-	-	-	-	-	-	\$144.53	131	7.9%
YTD	12	\$23.2M	1.0%	\$2,320,530	\$133	6.7%	\$141.80	129	7.8%
2022	109	\$134.7M	7.9%	\$1,795,772	\$116.98	7.4%	\$137.55	125	7.9%
2021	96	\$70.9M	4.6%	\$1,074,974	\$138.22	6.6%	\$135.02	122	7.8%
2020	56	\$39.8M	2.8%	\$1,074,662	\$98.86	7.1%	\$127.91	116	8.0%
2019	82	\$68.6M	4.6%	\$1,143,973	\$108.24	7.7%	\$125.90	114	8.0%
2018	77	\$43.2M	6.6%	\$1,004,696	\$83	7.2%	\$123	112	8.0%
2017	50	\$43.5M	2.5%	\$1,278,774	\$152.94	7.5%	\$126.53	115	7.8%
2016	60	\$34.7M	3.0%	\$738,912	\$102.39	7.1%	\$123.75	112	7.7%
2015	79	\$135.2M	8.5%	\$2,018,016	\$101.60	8.4%	\$122.41	111	7.7%
2014	66	\$51.8M	4.1%	\$1,295,920	\$128.02	6.8%	\$117.66	107	7.9%
2013	89	\$99.1M	5.5%	\$2,108,745	\$132.34	7.8%	\$107.24	97	8.2%
2012	29	\$24.9M	2.0%	\$994,317	\$83.81	8.4%	\$117.61	107	7.8%

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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.

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
2027	-	-	-	-	-	-	\$160.96	107	8.5%
2026	-	-	-	-	-	-	\$162.25	108	8.4%
2025	-	-	-	-	-	-	\$162.77	109	8.4%
2024	-	-	-	-	-	-	\$162.46	108	8.4%
2023	-	-	-	-	-	-	\$160.25	107	8.4%
YTD	-	-	-	-	-	-	\$158.09	106	8.3%
2022	6	\$45.2M	13.4%	\$7,529,286	\$135.02	7.0%	\$154.47	103	8.4%
2021	1	\$0	0.1%	-	-	-	\$154.92	103	8.0%
2020	-	-	-	-	-	-	\$145.97	97	8.2%
2019	1	\$5.1M	0.3%	\$5,100,000	\$718.01	7.1%	\$152.31	102	7.8%
2018	8	\$1.5M	19.2%	\$1,507,409	\$1,027.55	6.0%	\$149.26	100	7.8%
2017	-	-	-	-	-	-	\$159.09	106	7.4%
2016	1	\$4.6M	0.3%	\$4,550,000	\$576.68	5.5%	\$157.47	105	7.3%
2015	2	\$2.2M	4.7%	\$2,200,000	\$25.58	-	\$155.82	104	7.3%
2014	1	\$0	0.3%	-	-	-	\$152.12	102	7.3%
2013	2	\$37.7M	6.1%	\$37,650,000	\$252.52	8.1%	\$141.57	95	7.6%
2012	1	\$1.6M	0.2%	\$1,637,000	\$400.93	-	\$159.87	107	7.0%

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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
2027	-	-	-	-	-	-	\$100.90	88	8.6%
2026	-	-	-	-	-	-	\$101.25	88	8.6%
2025	-	-	-	-	-	-	\$101.19	88	8.6%
2024	-	-	-	-	-	-	\$100.58	87	8.6%
2023	-	-	-	-	-	-	\$98.86	86	8.6%
YTD	-	-	-	-	-	-	\$97.11	84	8.5%
2022	-	-	-	-	-	-	\$92.96	81	8.6%
2021	1	\$745K	0.8%	\$745,000	\$158.24	-	\$94.90	82	8.2%
2020	-	-	-	-	-	-	\$90.49	79	8.4%
2019	-	-	-	-	-	-	\$97.22	85	8.0%
2018	-	-	-	-	-	-	\$95.30	83	8.0%
2017	-	-	-	-	-	-	\$106.38	92	7.4%
2016	-	-	-	-	-	-	\$106.08	92	7.3%
2015	3	\$20.1M	23.6%	\$6,716,666	\$152.24	-	\$104.90	91	7.3%
2014	-	-	-	-	-	-	\$104.37	91	7.3%
2013	1	\$326.5K	0.8%	\$326,500	\$69.35	-	\$98.06	85	7.5%
2012	-	-	-	-	-	-	\$124.09	108	6.6%

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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
2027	-	-	-	-	-	-	\$111.47	113	8.4%
2026	-	-	-	-	-	-	\$111.68	113	8.4%
2025	-	-	-	-	-	-	\$111.38	113	8.4%
2024	-	-	-	-	-	-	\$110.49	112	8.4%
2023	-	-	-	-	-	-	\$108.34	110	8.4%
YTD	-	-	-	-	-	-	\$106.17	107	8.3%
2022	4	\$16.5M	5.2%	\$4,116,429	\$83.90	8.6%	\$102.35	103	8.5%
2021	2	\$0	5.0%	-	-	-	\$105.48	107	8.2%
2020	1	\$10M	4.6%	\$10,000,000	\$57.32	9.8%	\$100.74	102	8.3%
2019	1	\$1.2M	1.1%	\$1,200,000	\$27.86	5.6%	\$99.90	101	8.4%
2018	8	\$11.3M	7.4%	\$2,259,327	\$55.64	8.4%	\$97.64	99	8.4%
2017	5	\$4.9M	2.3%	\$4,900,000	\$232.23	7.7%	\$102.92	104	8.0%
2016	3	\$980K	2.0%	\$490,000	\$29.01	-	\$95.65	97	8.1%
2015	7	\$41.6M	12.3%	\$5,947,143	\$93.61	10.5%	\$95.15	96	8.1%
2014	13	\$26.4M	9.0%	\$8,786,460	\$152.25	6.5%	\$93.21	94	8.2%
2013	4	\$2M	3.0%	\$2,000,000	\$23.23	-	\$87.96	89	8.4%
2012	2	\$8M	3.9%	\$3,990,000	\$57.99	-	\$106.67	108	7.5%

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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
2027	-	-	-	-	-	-	\$146.62	144	7.7%
2026	-	-	-	-	-	-	\$147.09	144	7.7%
2025	-	-	-	-	-	-	\$146.91	144	7.7%
2024	-	-	-	-	-	-	\$145.92	143	7.7%
2023	-	-	-	-	-	-	\$143.33	141	7.7%
YTD	3	\$3.8M	9.6%	\$1,277,333	\$52.38	-	\$140.78	138	7.6%
2022	2	\$4.8M	5.1%	\$2,392,500	\$122.59	-	\$134.60	132	7.7%
2021	4	\$5.5M	15.1%	\$1,381,600	\$48.03	8.0%	\$126.30	124	7.9%
2020	1	\$800K	2.4%	\$800,000	\$42.86	8.0%	\$121.70	119	8.0%
2019	5	\$1.3M	4.4%	\$430,000	\$54.79	12.0%	\$114.68	113	8.3%
2018	1	\$0	0.8%	-	-	-	\$115.53	113	8.2%
2017	-	-	-	-	-	-	\$118.40	116	7.9%
2016	-	-	-	-	-	-	\$118.96	117	7.7%
2015	3	\$150K	3.6%	\$150,000	\$37.50	-	\$118.55	116	7.7%
2014	5	\$2.1M	6.4%	\$1,067,500	\$93.80	-	\$112.54	110	7.9%
2013	2	\$3.2M	5.6%	\$1,607,500	\$75.55	8.0%	\$100.30	98	8.3%
2012	-	-	-	-	-	-	\$110.16	108	7.9%

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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
2027	-	-	-	-	-	-	\$161.36	153	7.7%
2026	-	-	-	-	-	-	\$161.45	153	7.7%
2025	-	-	-	-	-	-	\$160.82	152	7.7%
2024	-	-	-	-	-	-	\$159.39	151	7.6%
2023	-	-	-	-	-	-	\$156.10	148	7.6%
YTD	9	\$19.4M	1.0%	\$2,767,614	\$191.23	6.7%	\$152.98	145	7.6%
2022	97	\$68.3M	8.2%	\$1,083,436	\$117.39	7.2%	\$148.57	141	7.6%
2021	88	\$64.7M	5.0%	\$1,060,277	\$164.35	6.2%	\$143.54	136	7.6%
2020	54	\$29M	3.0%	\$827,500	\$138.52	6.7%	\$135.69	129	7.8%
2019	75	\$61M	7.1%	\$1,109,971	\$108.93	7.5%	\$131.23	124	7.9%
2018	60	\$30.4M	4.1%	\$821,564	\$96.20	7.0%	\$127.83	121	7.9%
2017	45	\$38.6M	3.5%	\$1,169,040	\$146.58	7.5%	\$128.94	122	7.8%
2016	56	\$29.2M	4.4%	\$663,611	\$98.14	7.3%	\$127.08	120	7.7%
2015	64	\$71.1M	7.6%	\$1,292,311	\$107.09	8.1%	\$125.46	119	7.7%
2014	47	\$23.3M	3.4%	\$666,927	\$111.67	6.9%	\$119.33	113	7.9%
2013	80	\$55.9M	6.5%	\$1,331,417	\$119.88	7.8%	\$107.05	101	8.3%
2012	26	\$15.2M	2.0%	\$692,769	\$98.40	8.4%	\$111.86	106	8.1%

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