



# Retail Market Report

# Columbus - GA (USA)

PREPARED BY



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Principal



**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**62K**

12 Mo Net Absorption in SF

**52.1K**

Vacancy Rate

**4.3%**

Market Asking Rent Growth

**4.5%**

The Columbus retail market has a vacancy rate of 4.3%. This vacancy rate is unchanged from where it was a year ago. There was 52,000 SF of positive absorption and 59,000 SF of net deliveries. Rents have increased 4.5% in the past 12 months and are currently around \$18.00/SF.

Roughly 16,000 SF is under construction in the Columbus retail market. In the past year, there have been 71 sales, which have traded for approximately \$45.5 million in volume and 450,000 SF in stock.

Vacancy is 2.8% in general retail buildings, and 21,000 SF has been absorbed in this asset class over the past year. Vacancy is 3.9% in malls, and 100,000 SF has been absorbed in this asset class over the past year. Vacancy is 11.5% in power centers, and there has been 35,000 SF of negative absorption in this asset class over the past year. Vacancy is 7.8% in neighborhood centers, and there has been 45,000 SF of negative absorption in this asset class over the past year.

Rents are around \$16.60/SF in general retail buildings, \$27.00/SF in malls, \$15.80/SF in power centers, \$17.70/SF in strip centers, and \$16.70/SF in neighborhood centers. Rent growth was 3.7% in general retail buildings, 6.3% in malls, 0.5% in power centers, 4.4% in strip centers, and 5.7% in neighborhood centers.

Current vacancy is lower than its trailing three-year average of 4.5%, and higher than the national trailing three-year average of 4.3%. Rents have increased 16.2% over the past three years, higher than the national average of 11.5%. There have been 276 sales over the past three years, amounting to \$259 million in volume and 2.9 million SF of inventory.

CoStar's estimated cap rate for Columbus has averaged 8.2% over the past three years, and matches the market's current estimated cap rate.

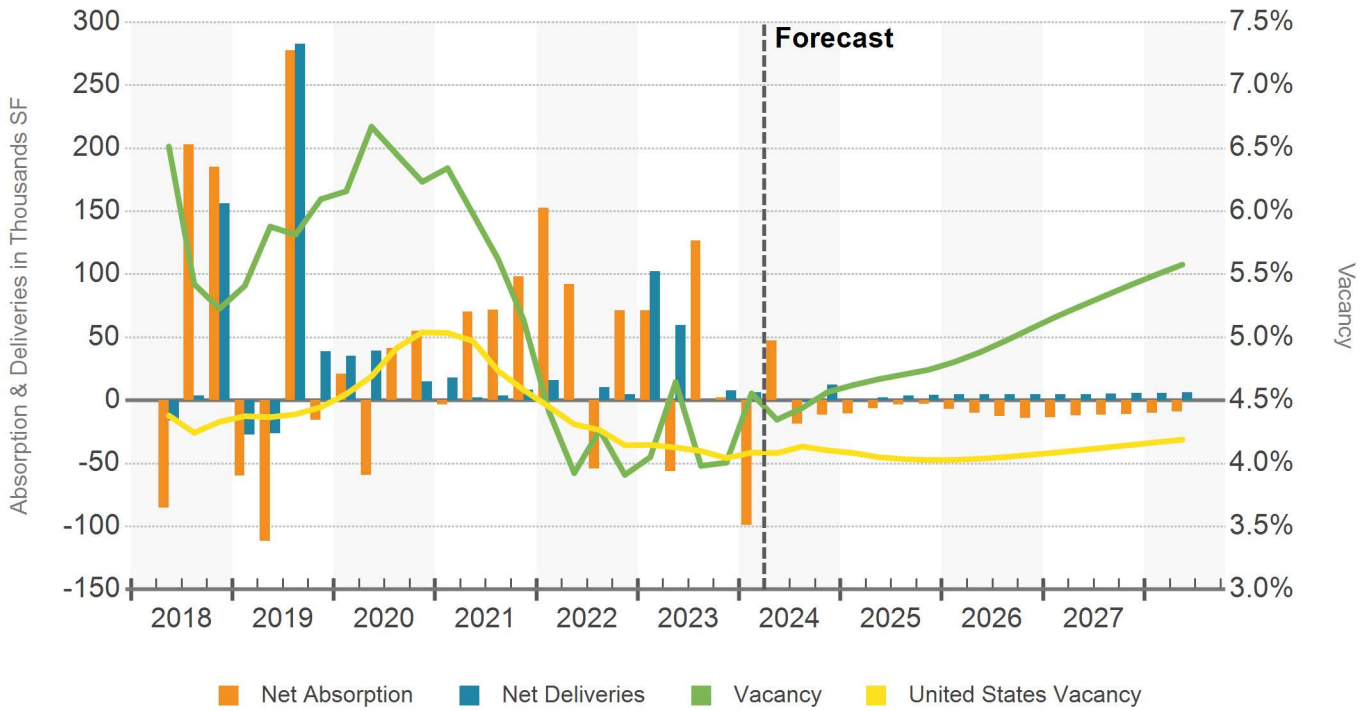
The total Columbus retail market comprises 19.1 million SF of inventory.

### KEY INDICATORS

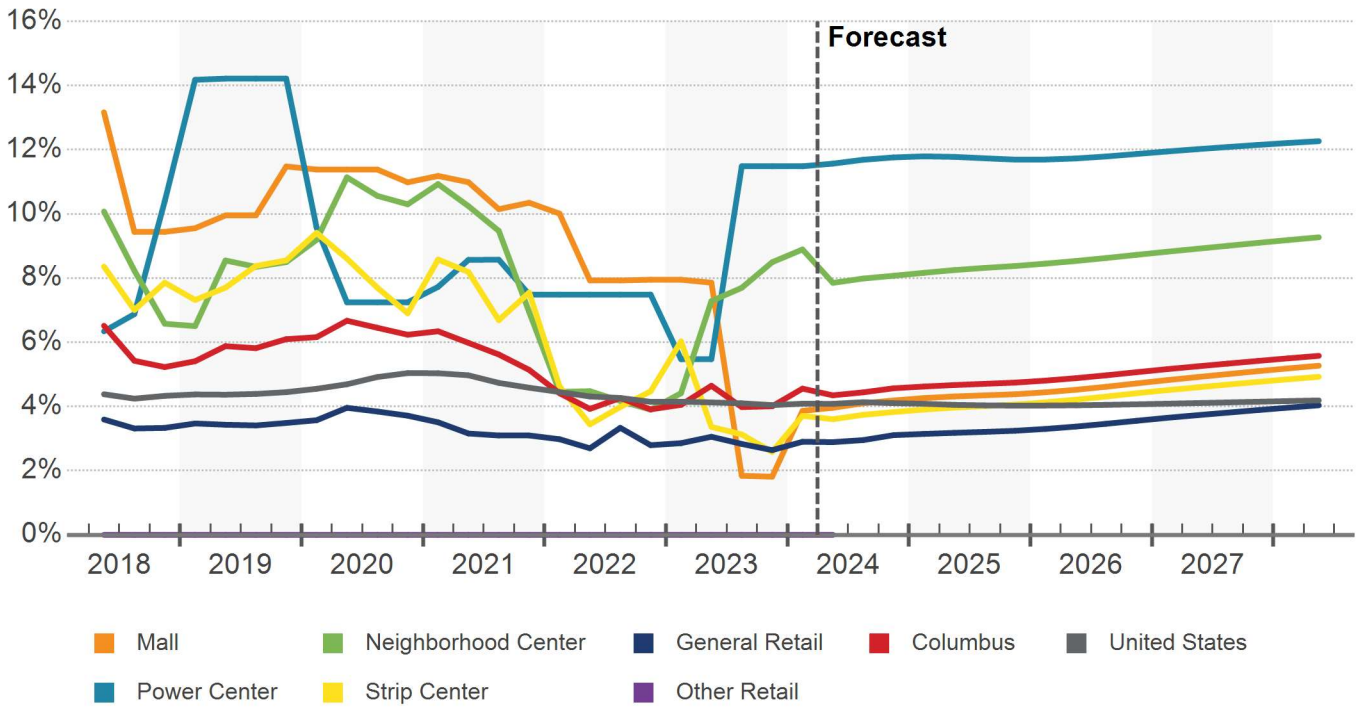
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,506,890	3.9%	\$26.93	3.4%	0	0	0
Power Center	582,346	11.5%	\$15.77	11.5%	0	0	0
Neighborhood Center	3,937,194	7.8%	\$16.67	8.4%	51,618	7,865	0
Strip Center	741,337	3.8%	\$17.68	3.7%	(800)	0	0
General Retail	11,303,767	2.8%	\$16.57	3.0%	7,159	0	16,000
Other	0	-	-	-	0	0	0
<b>Market</b>	<b>19,071,534</b>	<b>4.3%</b>	<b>\$17.97</b>	<b>4.4%</b>	<b>57,977</b>	<b>7,865</b>	<b>16,000</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	6.0%	5.1%	8.5%	2012 Q4	3.9%	2022 Q4
Net Absorption SF	52.1K	139,952	(34,017)	599,208	2016 Q2	(336,833)	2012 Q4
Deliveries SF	62K	157,756	29,722	467,042	2019 Q3	27,037	2011 Q4
Market Asking Rent Growth	4.5%	1.4%	1.9%	5.9%	2022 Q4	-4.4%	2010 Q1
Sales Volume	\$47M	\$53.4M	N/A	\$139.6M	2022 Q2	\$95K	2009 Q2

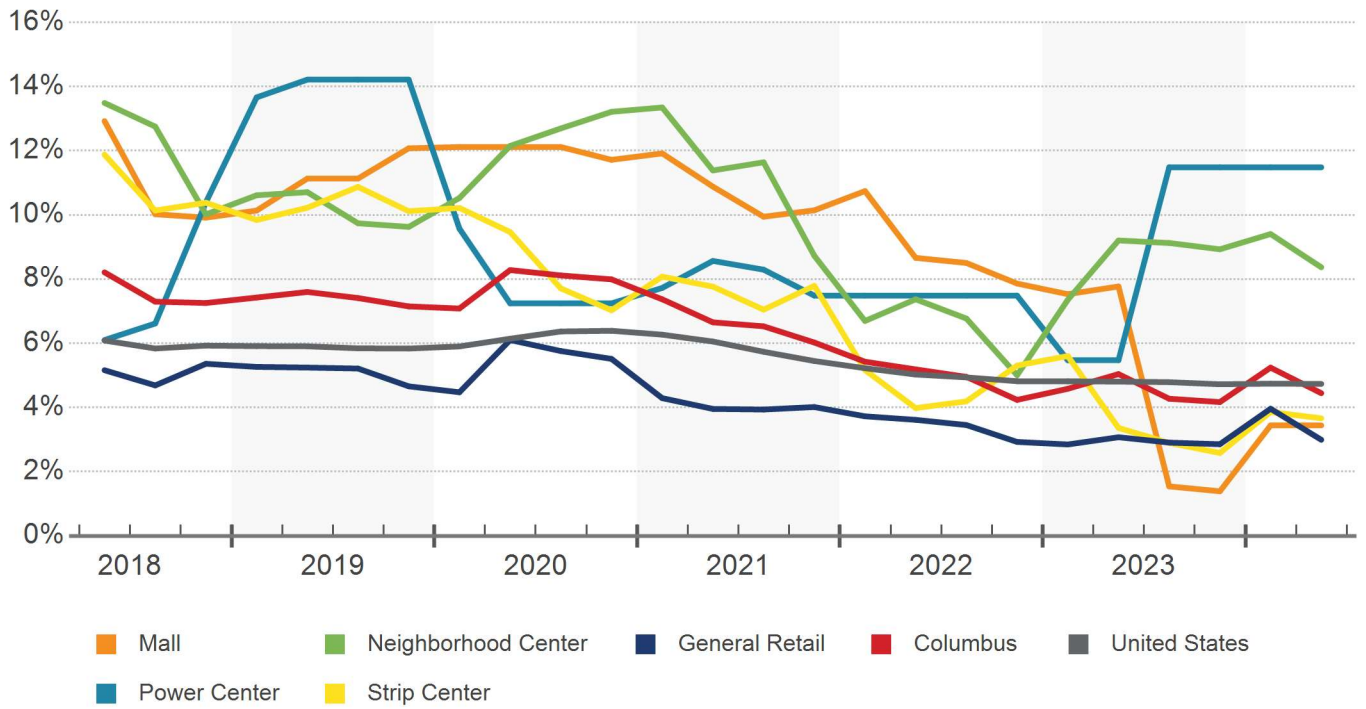
## NET ABSORPTION, NET DELIVERIES & VACANCY



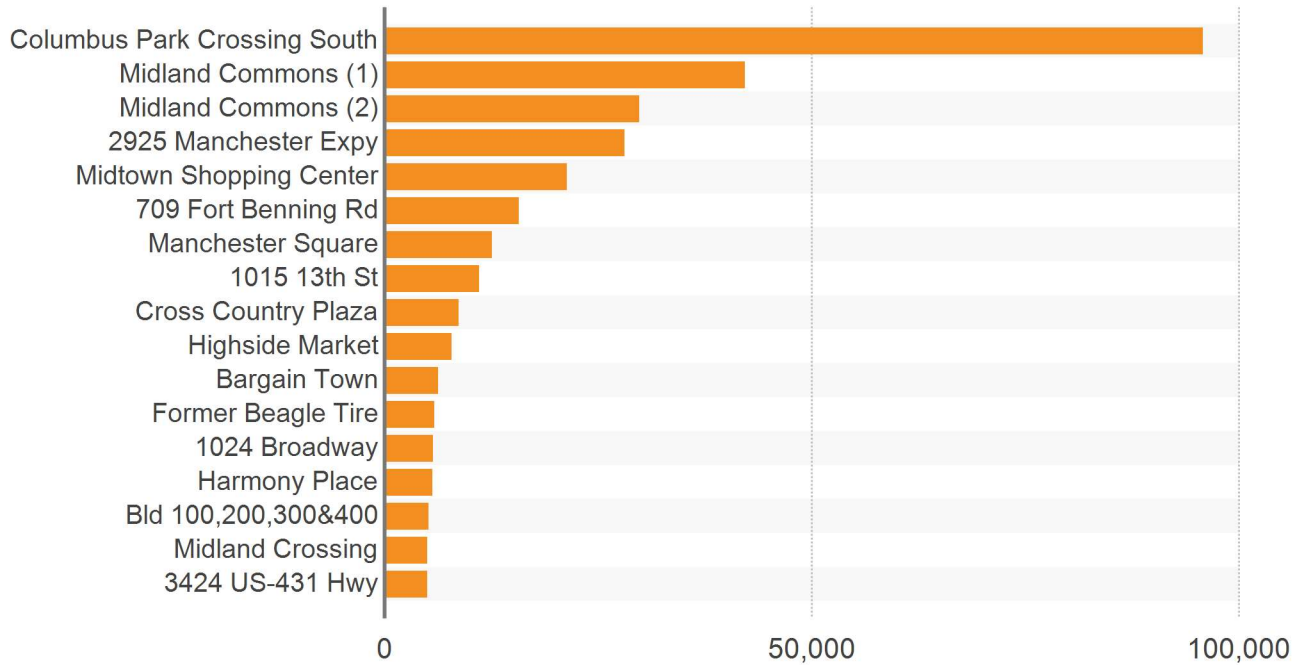
## VACANCY RATE



## 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
Columbus Park Crossing South	Greater Columbus	461,414	55,935	(51,435)	0	0	0	95,800
Midland Commons (1)	Greater Columbus	63,757	0	2,800	1,400	0	0	42,159
Midland Commons (2)	Greater Columbus	96,340	4,595	(3,045)	7,695	0	0	29,845
2925 Manchester Expy	Greater Columbus	44,100	0	0	0	0	0	28,108
Midtown Shopping Center	Greater Columbus	178,713	0	0	0	0	0	21,368
709 Fort Benning Rd	Greater Columbus	15,725	0	0	0	0	0	15,725
Manchester Square	Greater Columbus	174,459	0	0	34,608	0	0	12,550
1015 13th St	Greater Columbus	11,063	0	0	0	0	0	11,063
Cross Country Plaza	Greater Columbus	149,098	21,675	0	0	0	0	8,666
Highside Market	CBD	7,865	0	0	7,865	0	0	7,865
Bargain Town	Greater Columbus	17,415	0	0	0	0	0	6,315
Former Beagle Tire	Greater Columbus	5,800	0	5,800	0	0	0	5,800
1024 Broadway	CBD	8,946	0	0	0	0	0	5,702
Harmony Place	Greater Columbus	17,933	2,900	0	0	0	0	5,609
Bld 100,200,300&400	Greater Columbus	9,350	0	6,910	0	0	0	5,176
Midland Crossing	Greater Columbus	15,000	0	0	0	0	0	5,000
3424 US-431 Hwy	Phenix City	5,000	0	0	0	0	0	5,000
<b>Subtotal Primary Competitors</b>		<b>1,281,978</b>	<b>85,105</b>	<b>(38,970)</b>	<b>51,568</b>	<b>0</b>	<b>0</b>	<b>311,751</b>
Remaining Columbus Market		17,789,556	733,235	(59,949)	6,409	0	0	(259,688)
<b>Total Columbus Market</b>		<b>19,071,534</b>	<b>818,340</b>	<b>(98,919)</b>	<b>57,977</b>	<b>0</b>	<b>0</b>	<b>52,063</b>

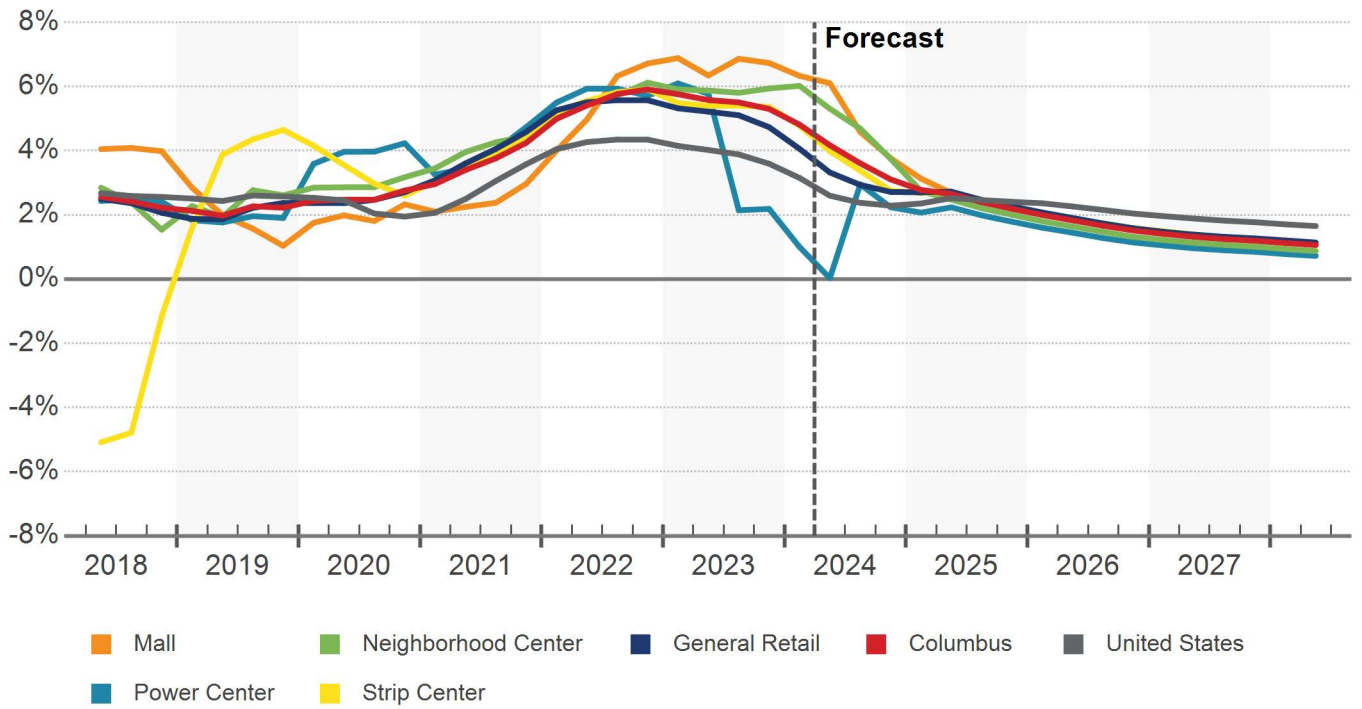
### TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Peachtree Mall *	Greater Columbus	139,198	Q4 23	Macy's	-	-
1015 13th St	Greater Columbus	11,063	Q4 23	Grande Rosa	-	NAI G2 Commercial
Midtown Shopping Center	Greater Columbus	9,500	Q3 23	Five Below	-	Retail Leasing Advisors
5935 Veterans Pky	Greater Columbus	9,229	Q2 23	Drive Time	-	Coldwell Banker Comm...
Highside Market	CBD	7,865	Q2 24	Nonic - Restaurant and R...	-	-
Midland Commons	Greater Columbus	6,145	Q2 23	-	-	Flournoy & Calhoun Re...
Former Beagle Tire	Greater Columbus	5,800	Q4 23	TruCheck Utility Metering...	-	Bickerstaff Parham Co...
Midland Commons	Greater Columbus	5,638	Q2 23	-	-	Flournoy & Calhoun Re...
Midland Crossing	Greater Columbus	5,000	Q3 23	Columbus Athletic Club	-	Allen Development Group
2603 Manchester Expy	Greater Columbus	4,925	Q4 23	J.R. Crickets	-	The Shumacher Group,...
Midland Commons	Greater Columbus	4,595	Q2 24	-	-	Flournoy & Calhoun Re...
6301 Whitesville Rd	Greater Columbus	4,500	Q2 23	Turning Keys & Changing...	-	WC Bradley Co Real E...
3607 Gentian Blvd	Greater Columbus	4,225	Q1 24	My Little School	NAI G2 Commercial	Coldwell Banker Comm...
Midland Commons	Greater Columbus	4,138	Q2 23	-	-	Flournoy & Calhoun Re...
Billings Plaza Crossing *	Greater Columbus	4,013	Q3 23	Cato	-	Rivercrest Realty Inves...
1011 Broadway	CBD	3,750	Q3 23	Uptown Sweets	-	Woodruff Brokerage Co...
Main Street Village	Greater Columbus	3,475	Q4 23	Hudson's Columbus GA, I...	-	NAI G2 Commercial
Cross Country Plaza	Greater Columbus	3,394	Q4 23	America's Best Eyeglasses	Cobblestone Retail...	Hackney Real Estate
4724 Hamilton Rd	Greater Columbus	3,219	Q3 23	-	-	Coldwell Banker Comm...
Arches of University Place	Greater Columbus	3,125	Q4 23	-	-	Woodruff Brokerage Co...
117 12th St	CBD	3,125	Q3 23	Bytes and Brews	-	Coldwell Banker Comm...
Midland Commons	Greater Columbus	3,045	Q2 23	-	-	Flournoy & Calhoun Re...
Midland Commons	Greater Columbus	3,045	Q2 23	-	-	Flournoy & Calhoun Re...
Midland Commons	Greater Columbus	3,045	Q2 23	-	-	Flournoy & Calhoun Re...
4908 Buena Vista Rd	Greater Columbus	3,000	Q2 24	-	-	Flournoy & Calhoun Re...
1807 S Lumpkin Rd	Greater Columbus	2,800	Q1 24	-	-	Wilson Realty
Orient Express	Greater Columbus	2,780	Q3 23	Fifth Quarter Bar and Grill	-	Coldwell Banker Comm...
Windsor Village	Greater Columbus	2,725	Q3 23	North Highland Church	-	NAI G2 Commercial
1200 Linwood Blvd	Greater Columbus	2,520	Q2 23	-	Flournoy & Calhoun...	Flournoy & Calhoun Re...
Phenix Corners	Phenix City	2,500	Q2 23	Wing Stop	-	NAI G2 Commercial
Columbus Park Crossing South	Greater Columbus	2,400	Q3 23	Burlington	-	AVR Realty Company;...
The Landings	Greater Columbus	2,100	Q2 23	-	-	Time Equities, Inc.;Wo...
St. Francis Market Place	Greater Columbus	2,040	Q4 23	-	-	Ziff Properties, Inc.
Edgewood Place	Greater Columbus	2,000	Q4 23	-	-	Flournoy & Calhoun Re...
4319 Victory Dr	Greater Columbus	1,880	Q3 23	-	-	Flournoy & Calhoun Re...
Ambers Place	Greater Columbus	1,800	Q1 24	-	-	Coldwell Banker Comm...
7160 Moon Rd	Greater Columbus	1,800	Q4 23	-	-	Woodruff Brokerage Co...
Milgen Plaza	Greater Columbus	1,750	Q3 23	JE Hedges Photography	-	NAI G2 Commercial;W...
1816 Midtown Dr	Greater Columbus	1,700	Q2 24	Studio X	-	Waddell Holding Co.
1807 S Lumpkin Rd	Greater Columbus	1,600	Q1 24	Glamorous African Braids	-	Wilson Realty

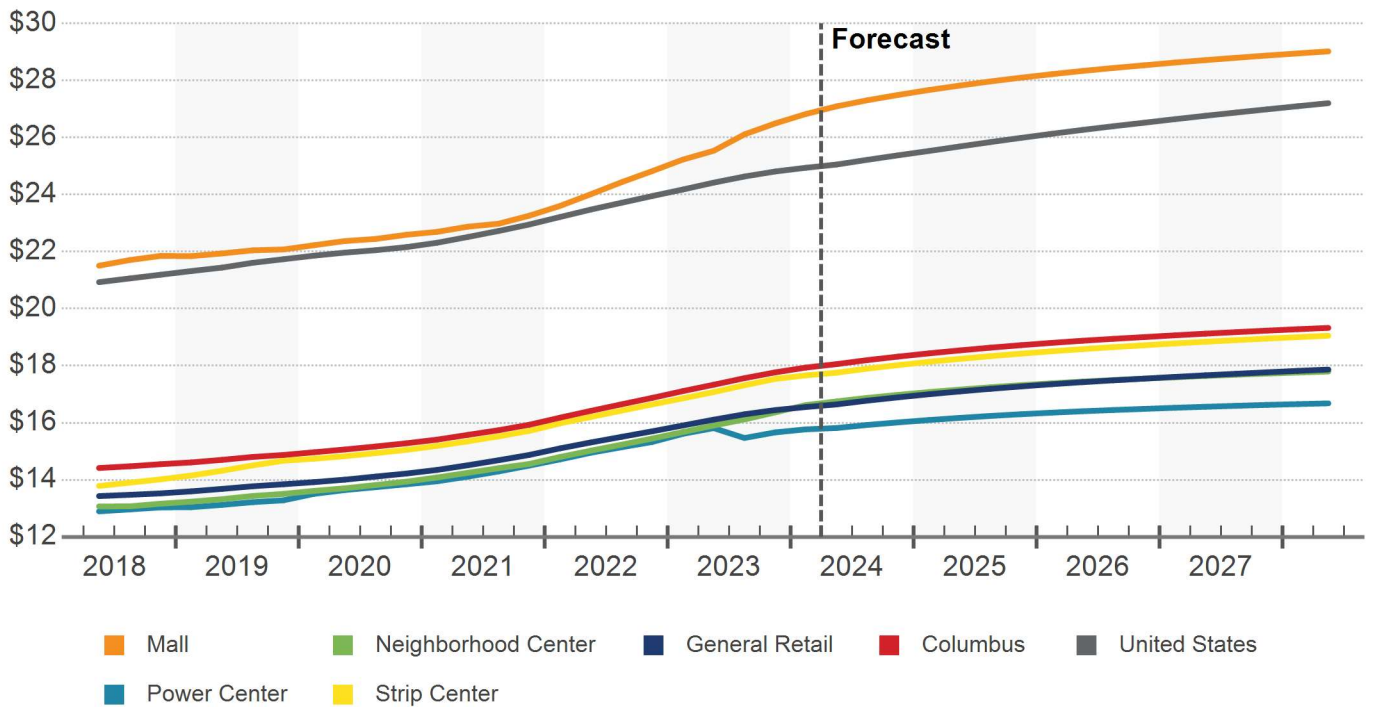
\*Renewal



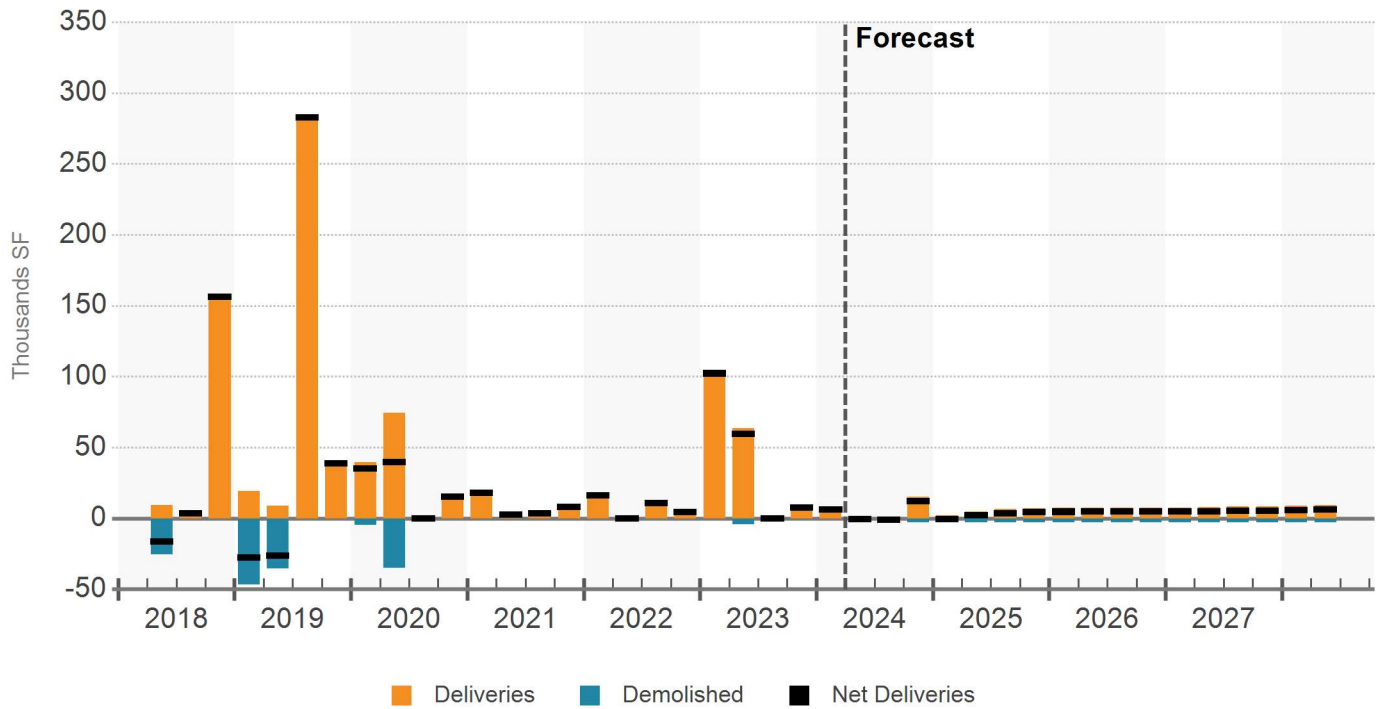
## MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING 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	2	16	16	100%	1	12,462	8,000	1
2	CBD	0	-	-	-	-	10,273	-	-
3	Chattahoochee County	0	-	-	-	-	22,064	-	-
4	Harris County	0	-	-	-	-	5,382	-	-
5	Marion County	0	-	-	-	-	6,046	-	-
6	Phenix City	0	-	-	-	-	11,148	-	-
7	Russell County	0	-	-	-	-	7,036	-	-
<b>Totals</b>		<b>2</b>	<b>16</b>	<b>16</b>	<b>100%</b>		<b>11,700</b>	<b>8,000</b>	

# Under Construction Properties

Columbus Retail

Properties	Square Feet	Percent of Inventory	Released
<b>2</b>	<b>16,000</b>	<b>0.1%</b>	<b>100%</b>

## UNDER CONSTRUCTION PROPERTIES

### UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <a href="#">8100 Veterans Pky</a>		15,000	1	Oct 2023	Oct 2024	-
2 <a href="#">8238 Cooper Creek</a>		1,000	1	Nov 2023	Jun 2024	- 3sk Inc

There have been 71 sales in the Columbus retail market over the past year, amounting to \$45.5 million of volume and 320,000 SF of stock. These sales have averaged \$115/SF, below the estimated market price of \$141/SF. During this time, trailing one-year price per SF averages were as high as \$143/SF and as low as \$115/SF. Over the past three years, Columbus has averaged 90 sales per year, \$83.6 million of volume per year, and 960,000 SF of stock per year.

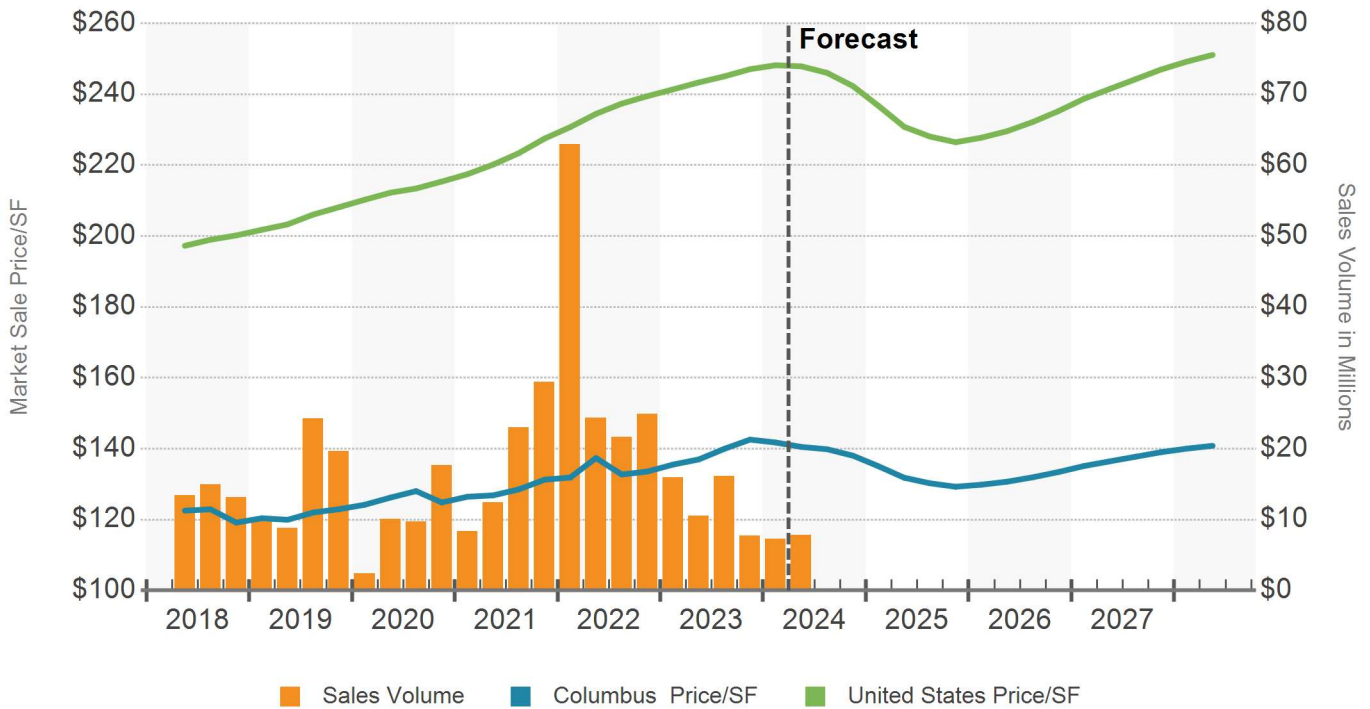
Of the sales in the past 12 months, 67 were of general retail. Strip centers were traded 2 times. Neighborhood

centers were sold 3 times.

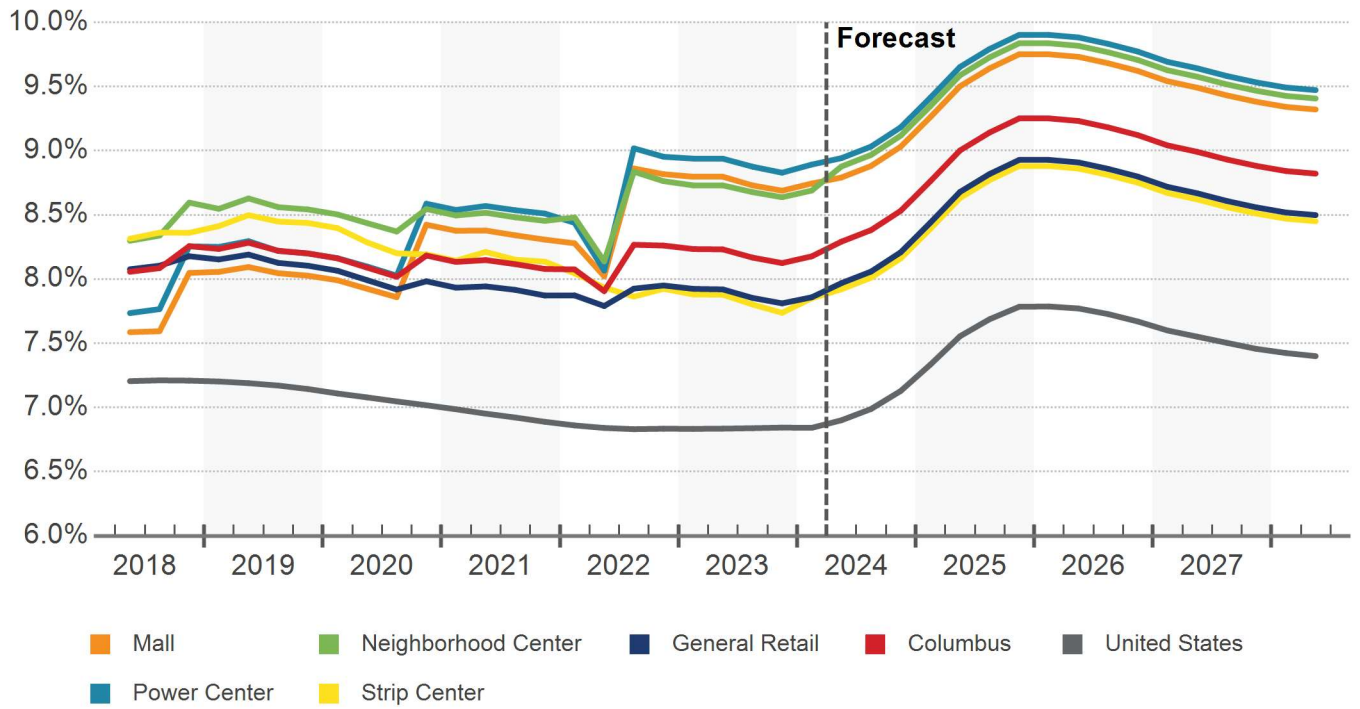
The market's current transaction cap rate stands at 7.0%, above the national average of 6.6%. Over the past three years, transaction cap rates have averaged 7.1%.

Within Columbus, General Retail has market cap rate of 7.9%, Malls have a market cap rate of 8.7%, Power Centers have a market cap rate of 8.9%, Strip Centers have a market cap rate of 7.9%, and Neighborhood Centers have a market cap rate of 8.8%.

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

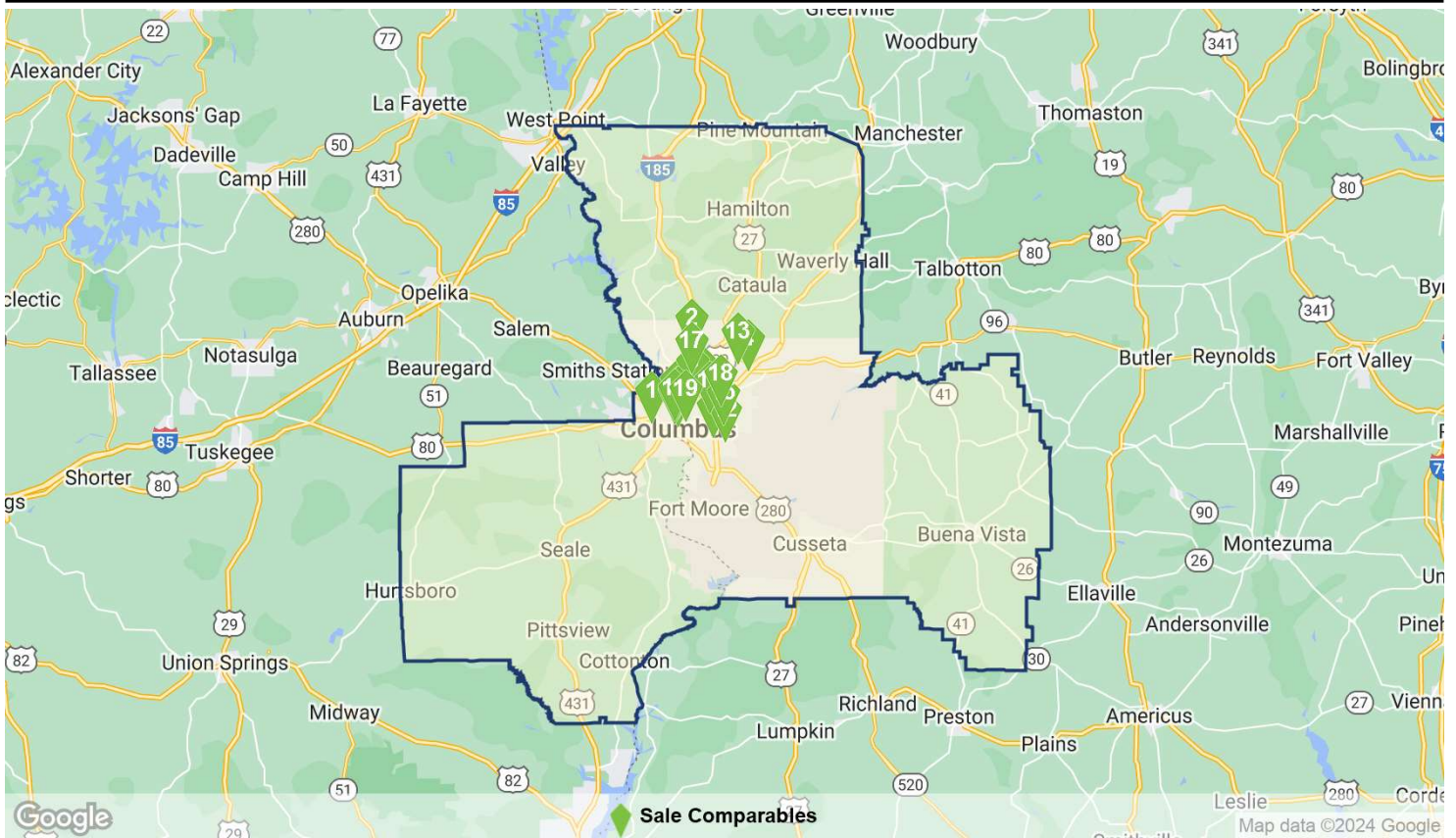
76

7.1%

\$116

4.2%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$165	\$921,161	\$605,000	\$3,400,000
Price/SF	\$0.06	\$116	\$94	\$1,815
Cap Rate	6.3%	7.1%	7.0%	8.3%
Time Since Sale in Months	0.2	6.5	7.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	855	8,370	4,427	63,757
Stories	1	1	1	2
Typical Floor SF	855	7,782	4,225	63,757
Vacancy Rate At Sale	0%	4.2%	0%	100%
Year Built	1900	1979	1979	2023
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★



# Sales Past 12 Months

Columbus Retail

## RECENT SIGNIFICANT SALES

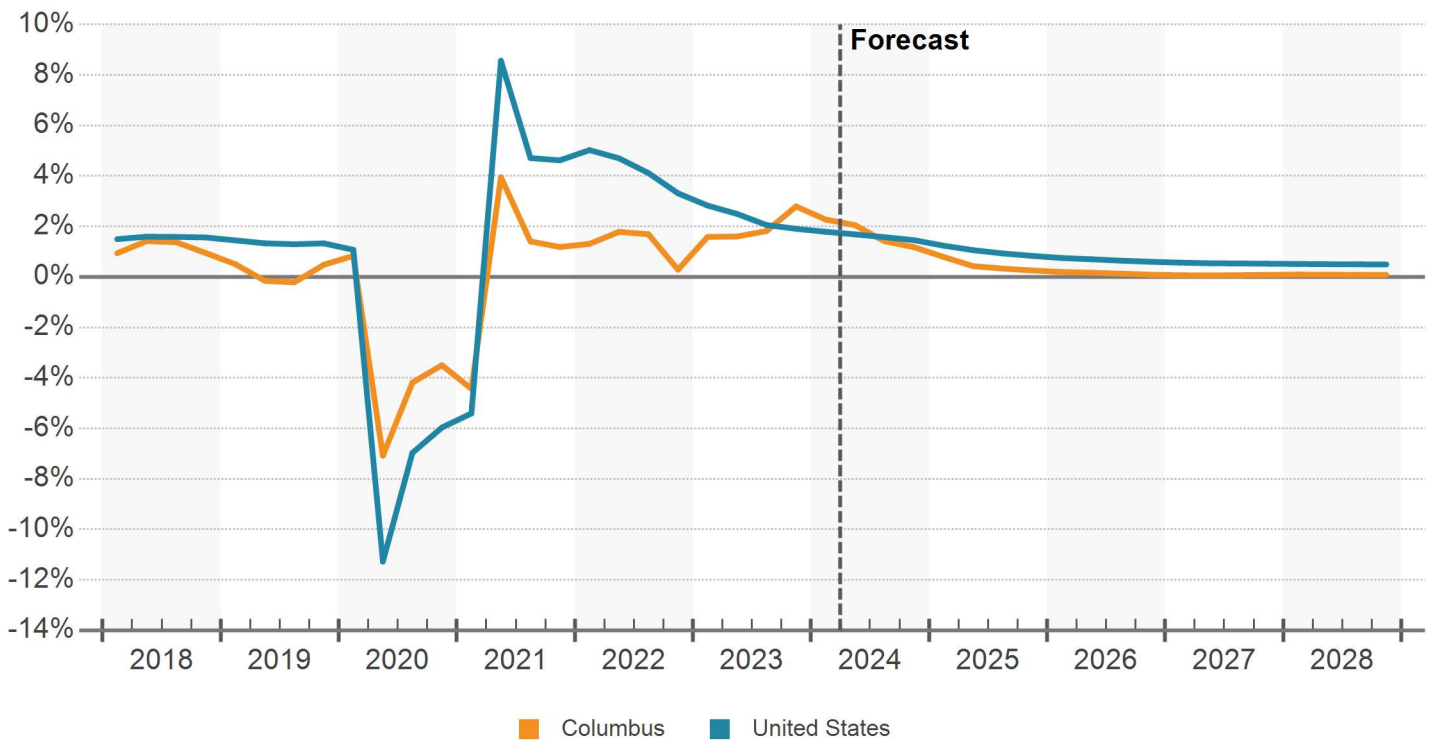
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
<b>Phenix Shopping Center</b> 1101-1119 US 280 Byp	-	1978	53,542	0%	4/18/2024	\$3,400,000	\$64	-
<b>1711 Fountain Ct</b>	-	2005	49,280	0%	4/9/2024	\$3,330,000	\$68	-
<b>2643 Manchester Expy</b>	-	1996	8,541	0%	11/16/2023	\$3,300,000	\$386	-
<b>AFC</b> 6509 Gateway Rd	-	2014	4,420	0%	7/14/2023	\$3,131,095	\$708	6.3%
<b>Circle K</b> 1445 Veterans Pky	-	1999	1,484	0%	12/15/2023	\$2,693,700	\$1,815	-
<b>1900 2nd Ave</b>	-	-	6,853	0%	8/5/2023	\$2,580,612	\$377	-
<b>Circle K</b> 1445 Veterans Pky	-	1999	1,484	0%	9/11/2023	\$2,300,000	\$1,550	-
<b>3845 Saint Marys Rd</b>	-	2020	6,889	0%	2/14/2024	\$1,905,600	\$277	7.2%
<b>1916 Manchester Expy</b>	-	2017	3,500	0%	5/24/2023	\$1,700,000	\$486	-
<b>844 Veterans</b>	-	2016	8,320	0%	2/23/2024	\$1,688,494	\$203	8.3%
<b>1426 Veterans Pky</b>	-	2005	4,918	0%	8/23/2023	\$1,500,000	\$305	-
<b>1014 Broadway</b>	-	1900	6,312	0%	9/25/2023	\$1,150,000	\$182	-
<b>26 Northstar Dr</b>	-	1973	2,400	0%	5/11/2023	\$1,050,000	\$438	-
<b>5901 Warm Springs Rd</b>	-	1993	3,420	0%	5/5/2023	\$1,000,000	\$292	-
<b>1801 Box Rd</b>	-	1973	12,244	0%	6/29/2023	\$1,000,000	\$82	-
<b>928 Wright Dr</b>	-	1979	48,115	0%	8/14/2023	\$1,000,000	\$21	-
<b>1242 Broadway</b>	-	1928	7,920	89.7%	12/8/2023	\$1,000,000	\$126	-
<b>6100 Whitesville Rd</b>	-	1997	4,588	0%	1/12/2024	\$950,000	\$207	-
<b>4206 Macon Rd</b>	-	1966	2,223	0%	5/8/2023	\$875,000	\$394	-
<b>1239 13th Ave</b>	-	1964	5,386	0%	7/20/2023	\$851,000	\$158	-

### 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	11	1.1	6.96%	0.31%	0.31%	0.69%	-0.35%	0.47%
Trade, Transportation and Utilities	19	0.8	-0.02%	0.28%	0.35%	1.03%	-0.03%	0.39%
Retail Trade	13	1.1	-0.24%	0.45%	-0.54%	0.27%	-0.42%	0.28%
Financial Activities	11	1.5	7.43%	0.82%	-1.81%	1.53%	0.31%	0.38%
Government	23	1.3	0.79%	2.65%	-0.63%	0.61%	0.66%	0.73%
Natural Resources, Mining and Construction	5	0.7	4.82%	2.63%	1.68%	2.44%	-0.40%	0.89%
Education and Health Services	18	0.9	5.43%	4.04%	0.65%	2.04%	0.26%	0.84%
Professional and Business Services	16	0.9	-3.42%	0.66%	2.33%	1.91%	0.32%	0.75%
Information	1	0.5	3.49%	-0.97%	-1.83%	1.06%	-0.50%	0.67%
Leisure and Hospitality	15	1.2	2.12%	2.87%	0.61%	1.51%	0.45%	1.08%
Other Services	4	0.9	0.87%	1.60%	-0.86%	0.60%	-0.37%	0.58%
<b>Total Employment</b>	<b>124</b>	<b>1.0</b>	<b>2.19%</b>	<b>1.75%</b>	<b>0.22%</b>	<b>1.36%</b>	<b>0.21%</b>	<b>0.69%</b>

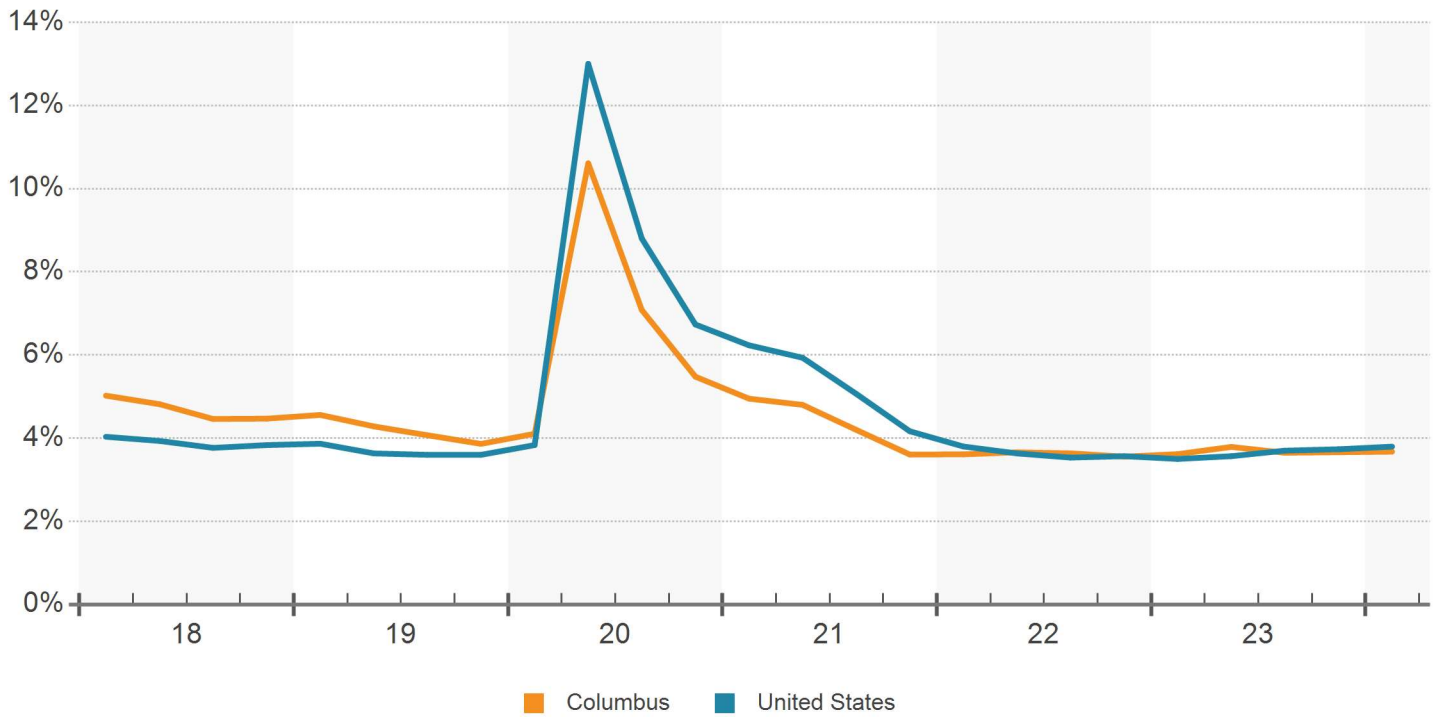
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

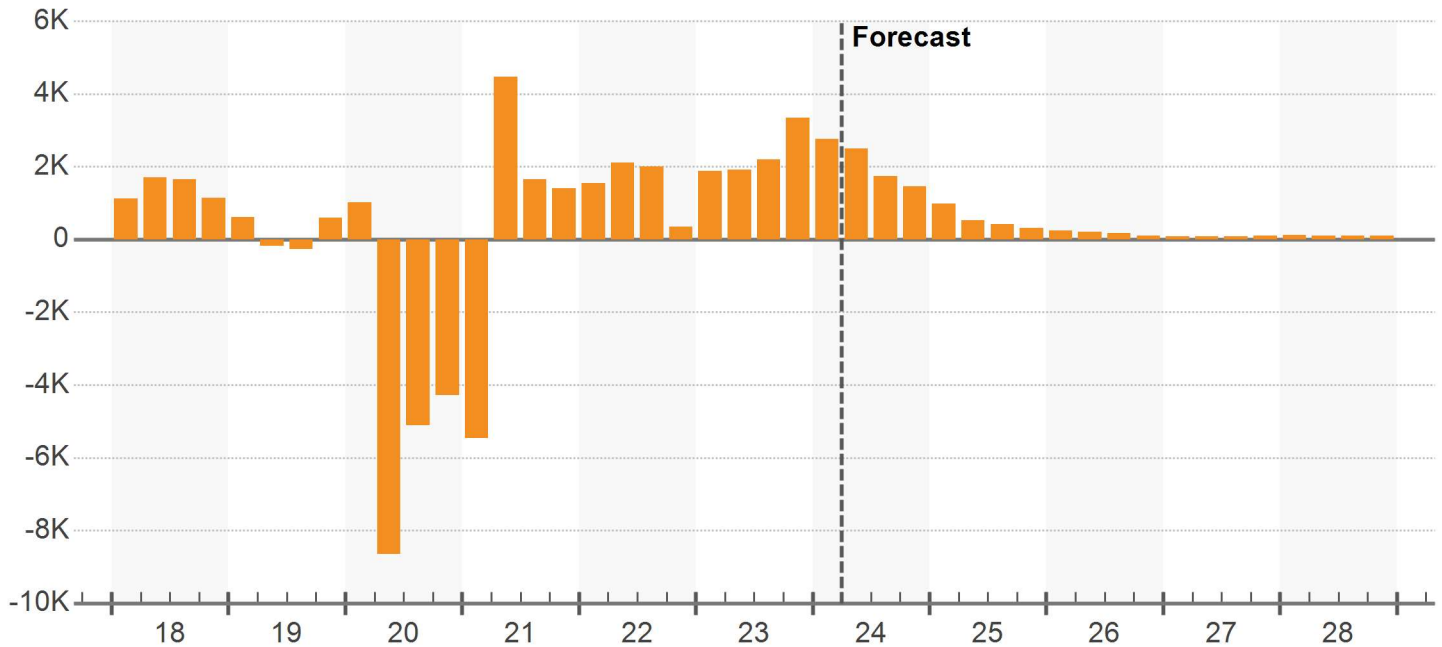


Source: Oxford Economics

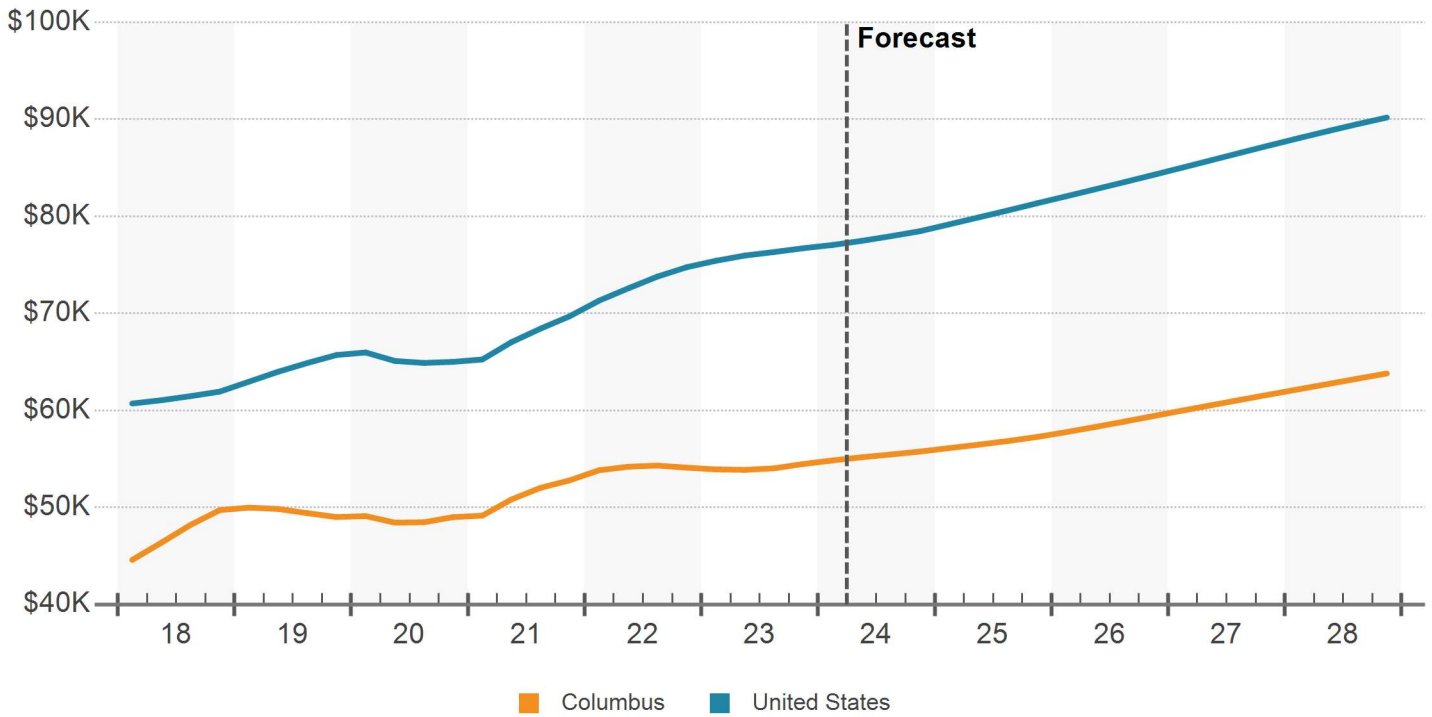
## UNEMPLOYMENT RATE (%)



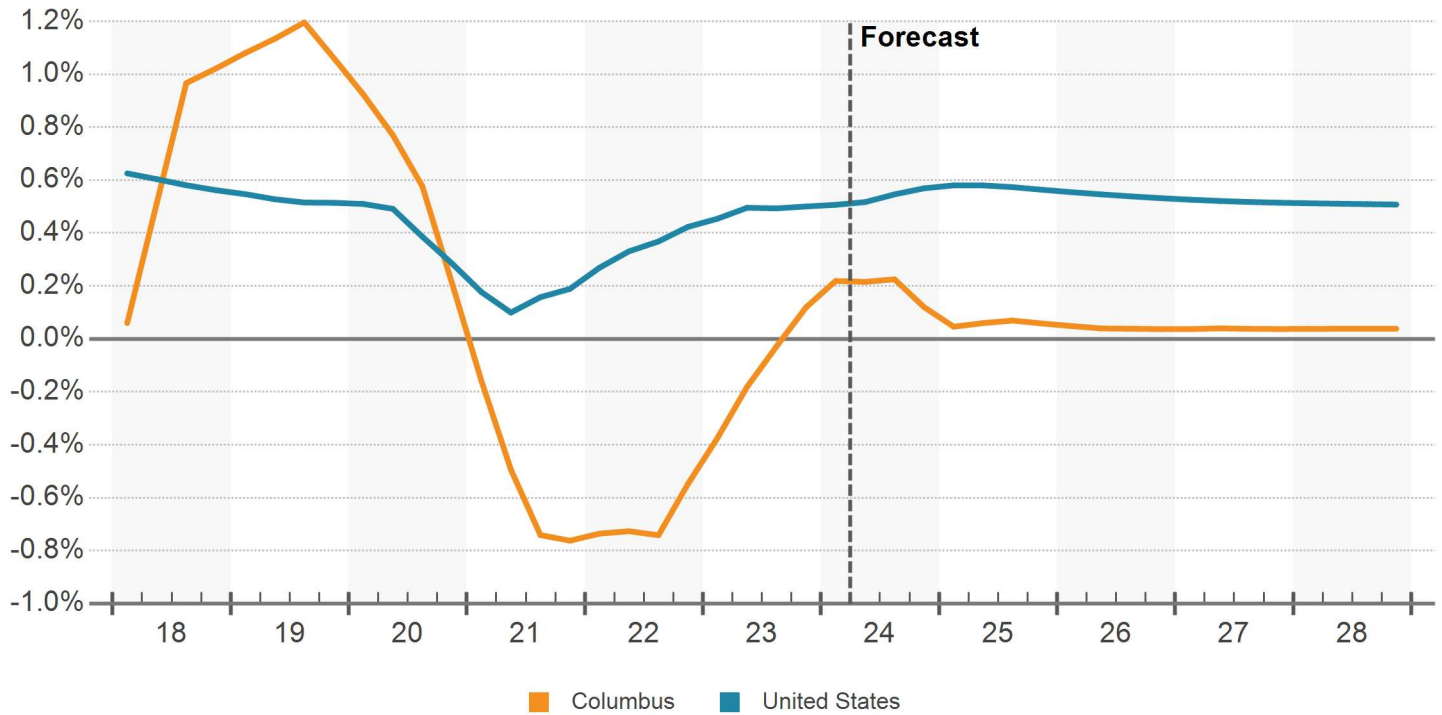
## NET EMPLOYMENT CHANGE (YOY)



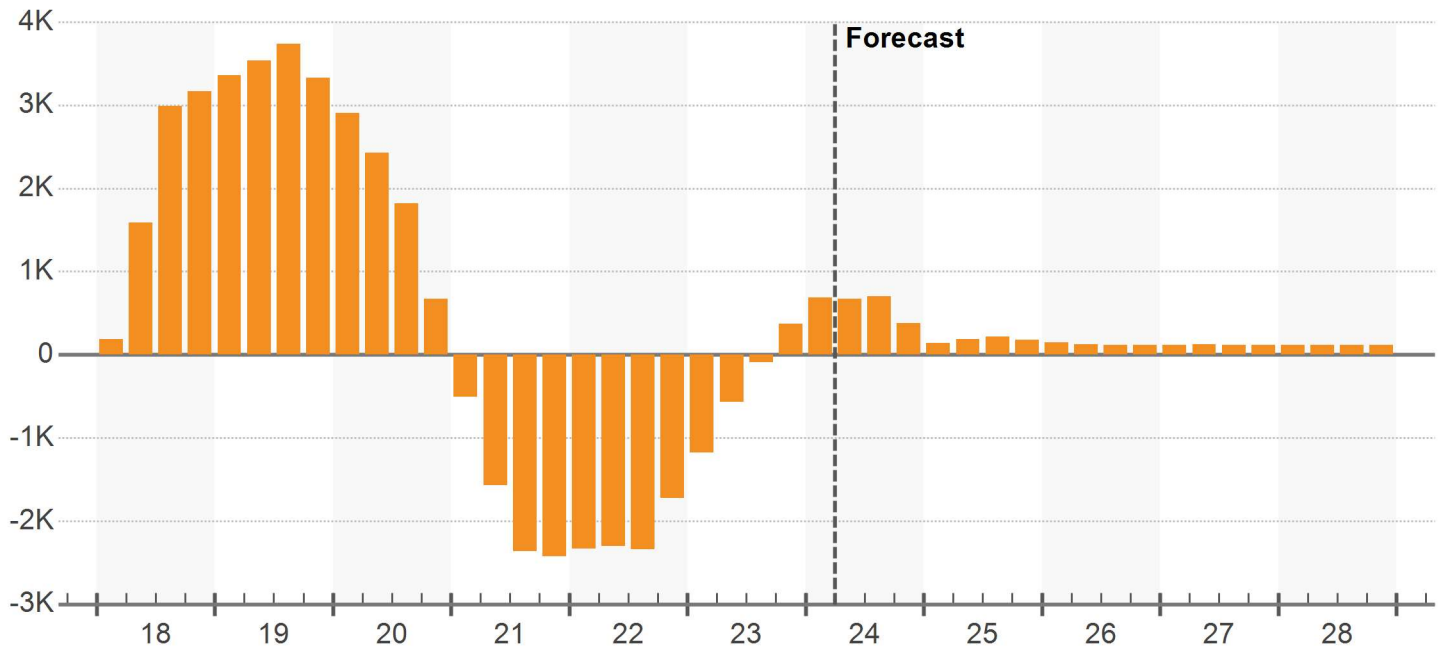
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

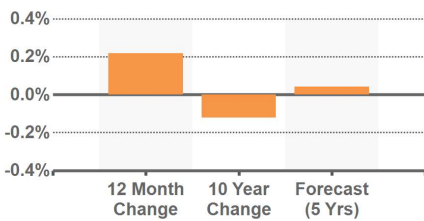


### DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	314,067	335,951,719	0.2%	0.5%	-0.1%	0.5%	0%	0.5%
Households	122,152	131,226,203	0.4%	0.7%	0.3%	0.9%	0.1%	0.6%
Median Household Income	\$54,966	\$77,204	2.0%	2.1%	2.9%	3.9%	3.3%	3.4%
Labor Force	125,283	167,665,656	1.6%	0.7%	-0.2%	0.7%	0.1%	0.5%
Unemployment	3.7%	3.8%	0%	0.3%	-0.4%	-0.3%	-	-

Source: Oxford Economics

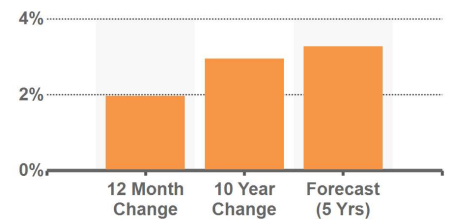
### POPULATION GROWTH



### 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	145	1,490	7.8%	3	1	8	0.5%	2	0	-	-	-
2	Chattahoochee County	20	441	2.3%	5	0	0	0%	-	0	-	-	-
3	Greater Columbus	1,132	14,107	74.2%	1	3	47	0.3%	1	2	16	0.1%	1
4	Harris County	56	301	1.6%	6	1	3	0.8%	4	0	-	-	-
5	Marion County	18	109	0.6%	7	0	0	0%	-	0	-	-	-
6	Phenix City	189	2,107	11.1%	2	1	5	0.2%	3	0	-	-	-
7	Russell County	65	457	2.4%	4	0	0	0%	-	0	-	-	-

### SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD	\$22.03	1	4.0%	4	0.8%	4
2	Chattahoochee County	\$17.05	3	5.0%	2	2.7%	1
3	Greater Columbus	\$18.43	2	4.5%	3	2.6%	2
4	Harris County	\$14.90	5	2.1%	7	-0.9%	7
5	Marion County	\$16.09	4	2.9%	6	0.2%	5
6	Phenix City	\$13.65	7	5.9%	1	1.9%	3
7	Russell County	\$13.76	6	3.1%	5	-0.8%	6

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	139,250	9.3%	6	(20,584)	-1.4%	7	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	562,898	4.0%	3	107,556	0.8%	1	0.1
4	Harris County	3,200	1.1%	1	100	0%	2	25.0
5	Marion County	4,140	3.8%	2	(1,239)	-1.1%	4	-
6	Phenix City	89,277	4.2%	4	(15,324)	-0.7%	5	-
7	Russell County	19,575	4.3%	5	(18,448)	-4.0%	6	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	19,147,691	25,482	0.1%	(34,831)	-0.2%	-
2027	19,122,209	20,265	0.1%	(47,962)	-0.3%	-
2026	19,101,944	18,487	0.1%	(43,487)	-0.2%	-
2025	19,083,457	9,428	0%	(23,498)	-0.1%	-
2024	19,074,029	16,360	0.1%	(81,932)	-0.4%	-
YTD	19,071,534	13,865	0.1%	(40,942)	-0.2%	-
2023	19,057,669	169,077	0.9%	143,978	0.8%	1.2
2022	18,888,592	31,020	0.2%	261,639	1.4%	0.1
2021	18,857,572	31,779	0.2%	236,439	1.3%	0.1
2020	18,825,793	89,544	0.5%	58,149	0.3%	1.5
2019	18,736,249	267,005	1.4%	90,633	0.5%	2.9
2018	18,469,244	194,759	1.1%	359,542	1.9%	0.5
2017	18,274,485	63,968	0.4%	(87,440)	-0.5%	-
2016	18,210,517	419,992	2.4%	367,790	2.0%	1.1
2015	17,790,525	105,559	0.6%	392,625	2.2%	0.3
2014	17,684,966	102,954	0.6%	238,810	1.4%	0.4
2013	17,582,012	105,914	0.6%	244,573	1.4%	0.4
2012	17,476,098	94,341	0.5%	(336,833)	-1.9%	-

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,499,965	(1,559)	-0.1%	(9,585)	-0.4%	-
2027	2,501,524	(1,544)	-0.1%	(10,952)	-0.4%	-
2026	2,503,068	(1,540)	-0.1%	(9,829)	-0.4%	-
2025	2,504,608	(1,535)	-0.1%	(6,207)	-0.2%	-
2024	2,506,143	(747)	0%	(60,255)	-2.4%	-
YTD	2,506,890	0	0%	(51,435)	-2.1%	-
2023	2,506,890	0	0%	153,830	6.1%	0
2022	2,506,890	0	0%	60,101	2.4%	0
2021	2,506,890	0	0%	15,944	0.6%	0
2020	2,506,890	0	0%	12,400	0.5%	0
2019	2,506,890	0	0%	(51,088)	-2.0%	-
2018	2,506,890	0	0%	104,223	4.2%	0
2017	2,506,890	0	0%	(100,592)	-4.0%	-
2016	2,506,890	0	0%	(71,467)	-2.9%	-
2015	2,506,890	0	0%	29,210	1.2%	0
2014	2,506,890	0	0%	30,897	1.2%	0
2013	2,506,890	0	0%	25,409	1.0%	0
2012	2,506,890	0	0%	(32,600)	-1.3%	-

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	580,741	(359)	-0.1%	(1,547)	-0.3%	-
2027	581,100	(359)	-0.1%	(1,928)	-0.3%	-
2026	581,459	(358)	-0.1%	(1,298)	-0.2%	-
2025	581,817	(358)	-0.1%	126	0%	-
2024	582,175	(171)	0%	(1,745)	-0.3%	-
YTD	582,346	0	0%	-	-	-
2023	582,346	0	0%	(23,280)	-4.0%	-
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

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	4,020,311	26,565	0.7%	10,448	0.3%	2.5
2027	3,993,746	22,516	0.6%	5,424	0.1%	4.2
2026	3,971,230	21,079	0.5%	5,295	0.1%	4.0
2025	3,950,151	14,106	0.4%	783	0%	18.0
2024	3,936,045	6,716	0.2%	22,852	0.6%	0.3
YTD	3,937,194	7,865	0.2%	36,020	0.9%	0.2
2023	3,929,329	160,097	4.2%	(26,675)	-0.7%	-
2022	3,769,232	0	0%	114,582	3.0%	0
2021	3,769,232	0	0%	126,610	3.4%	0
2020	3,769,232	0	0%	(67,953)	-1.8%	-
2019	3,769,232	0	0%	(72,329)	-1.9%	-
2018	3,769,232	0	0%	85,506	2.3%	0
2017	3,769,232	0	0%	(169,214)	-4.5%	-
2016	3,769,232	187,069	5.2%	226,428	6.0%	0.8
2015	3,582,163	47,259	1.3%	34,442	1.0%	1.4
2014	3,534,904	18,682	0.5%	90,631	2.6%	0.2
2013	3,516,222	19,188	0.5%	(36,483)	-1.0%	-
2012	3,497,034	0	0%	(6,508)	-0.2%	-

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	739,315	(459)	-0.1%	(2,567)	-0.3%	-
2027	739,774	(459)	-0.1%	(2,945)	-0.4%	-
2026	740,233	(453)	-0.1%	(2,920)	-0.4%	-
2025	740,686	(455)	-0.1%	(2,033)	-0.3%	-
2024	741,141	(196)	0%	(9,360)	-1.3%	-
YTD	741,337	0	0%	(9,138)	-1.2%	-
2023	741,337	0	0%	13,993	1.9%	0
2022	741,337	0	0%	22,794	3.1%	0
2021	741,337	0	0%	(4,767)	-0.6%	-
2020	741,337	0	0%	12,218	1.6%	0
2019	741,337	0	0%	(5,151)	-0.7%	-
2018	741,337	0	0%	15,560	2.1%	0
2017	741,337	0	0%	(7,286)	-1.0%	-
2016	741,337	9,333	1.3%	(9,889)	-1.3%	-
2015	732,004	0	0%	478	0.1%	0
2014	732,004	0	0%	(1,442)	-0.2%	-
2013	732,004	0	0%	14,192	1.9%	0
2012	732,004	14,000	1.9%	9,484	1.3%	1.5

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	11,307,359	1,294	0%	(31,580)	-0.3%	-
2027	11,306,065	111	0%	(37,561)	-0.3%	-
2026	11,305,954	(241)	0%	(34,735)	-0.3%	-
2025	11,306,195	(2,330)	0%	(16,167)	-0.1%	-
2024	11,308,525	10,758	0.1%	(33,424)	-0.3%	-
YTD	11,303,767	6,000	0.1%	(16,389)	-0.1%	-
2023	11,297,767	8,980	0.1%	26,110	0.2%	0.3
2022	11,288,787	31,020	0.3%	64,162	0.6%	0.5
2021	11,257,767	31,779	0.3%	100,057	0.9%	0.3
2020	11,225,988	89,544	0.8%	60,899	0.5%	1.5
2019	11,136,444	267,005	2.5%	241,441	2.2%	1.1
2018	10,869,439	172,759	1.6%	170,793	1.6%	1.0
2017	10,696,680	63,968	0.6%	197,697	1.8%	0.3
2016	10,632,712	223,590	2.1%	226,003	2.1%	1.0
2015	10,409,122	58,300	0.6%	326,187	3.1%	0.2
2014	10,350,822	84,272	0.8%	113,324	1.1%	0.7
2013	10,266,550	86,726	0.9%	240,380	2.3%	0.4
2012	10,179,824	80,341	0.8%	(372,237)	-3.7%	-

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.41	138	1.0%	9.3%	1,096,020	5.7%	0.3%
2027	\$19.23	136	1.2%	8.2%	1,036,295	5.4%	0.4%
2026	\$19	135	1.5%	7.0%	967,981	5.1%	0.3%
2025	\$18.72	133	2.2%	5.4%	905,300	4.7%	0.2%
2024	\$18.32	130	3.1%	3.1%	870,953	4.6%	0.6%
YTD	\$17.97	127	4.5%	1.1%	818,340	4.3%	0.3%
2023	\$17.77	126	5.3%	0%	763,533	4.0%	0.1%
2022	\$16.87	120	5.9%	-5.0%	738,434	3.9%	-1.2%
2021	\$15.93	113	4.2%	-10.3%	969,053	5.1%	-1.1%
2020	\$15.28	108	2.8%	-14.0%	1,173,713	6.2%	0.1%
2019	\$14.87	105	2.2%	-16.3%	1,142,318	6.1%	0.9%
2018	\$14.55	103	2.2%	-18.1%	965,522	5.2%	-1.0%
2017	\$14.23	101	2.6%	-19.9%	1,129,116	6.2%	0.8%
2016	\$13.87	98	1.8%	-21.9%	975,708	5.4%	0.2%
2015	\$13.63	97	2.4%	-23.3%	923,506	5.2%	-1.7%
2014	\$13.31	94	1.9%	-25.1%	1,209,913	6.8%	-0.8%
2013	\$13.06	93	1.0%	-26.5%	1,345,769	7.7%	-0.8%
2012	\$12.94	92	0.7%	-27.2%	1,484,428	8.5%	2.4%

### MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$29.15	147	1.0%	10.0%	135,687	5.4%	0.3%
2027	\$28.87	145	1.2%	9.0%	127,577	5.1%	0.4%
2026	\$28.53	144	1.5%	7.7%	118,093	4.7%	0.3%
2025	\$28.09	141	2.2%	6.1%	109,725	4.4%	0.2%
2024	\$27.49	138	3.8%	3.8%	104,970	4.2%	2.4%
YTD	\$26.93	136	6.3%	1.6%	96,869	3.9%	2.1%
2023	\$26.49	133	6.7%	0%	45,434	1.8%	-6.1%
2022	\$24.82	125	6.7%	-6.3%	199,264	7.9%	-2.4%
2021	\$23.26	117	3.0%	-12.2%	259,365	10.3%	-0.6%
2020	\$22.59	114	2.3%	-14.7%	275,309	11.0%	-0.5%
2019	\$22.07	111	1.0%	-16.7%	287,709	11.5%	2.0%
2018	\$21.85	110	4.0%	-17.5%	236,621	9.4%	-4.2%
2017	\$21.01	106	3.6%	-20.7%	340,844	13.6%	4.0%
2016	\$20.28	102	2.9%	-23.5%	240,252	9.6%	2.9%
2015	\$19.71	99	3.1%	-25.6%	168,785	6.7%	-1.2%
2014	\$19.12	96	2.1%	-27.8%	197,995	7.9%	-1.2%
2013	\$18.72	94	2.7%	-29.3%	228,892	9.1%	-1.0%
2012	\$18.22	92	2.2%	-31.2%	254,301	10.1%	1.3%

### POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$16.73	136	0.6%	6.8%	71,810	12.4%	0.2%
2027	\$16.63	135	0.8%	6.1%	70,589	12.1%	0.3%
2026	\$16.49	134	1.1%	5.3%	68,991	11.9%	0.2%
2025	\$16.30	132	1.8%	4.1%	68,013	11.7%	-0.1%
2024	\$16.01	130	2.2%	2.2%	68,458	11.8%	0.3%
YTD	\$15.77	128	0.5%	0.7%	66,870	11.5%	0%
2023	\$15.66	127	2.2%	0%	66,870	11.5%	4.0%
2022	\$15.33	124	5.7%	-2.1%	43,590	7.5%	0%
2021	\$14.50	118	4.7%	-7.4%	43,590	7.5%	0.2%
2020	\$13.84	112	4.2%	-11.6%	42,185	7.2%	-7.0%
2019	\$13.28	108	1.9%	-15.2%	82,770	14.2%	3.8%
2018	\$13.03	106	2.4%	-16.8%	60,530	10.4%	6.5%
2017	\$12.73	103	2.5%	-18.7%	21,990	3.9%	1.4%
2016	\$12.42	101	2.4%	-20.7%	13,945	2.5%	0.6%
2015	\$12.13	98	2.7%	-22.6%	10,660	1.9%	-0.4%
2014	\$11.81	96	2.2%	-24.6%	12,968	2.3%	-1.0%
2013	\$11.55	94	1.0%	-26.2%	18,368	3.3%	-0.2%
2012	\$11.44	93	-3.3%	-27.0%	19,443	3.5%	-11.6%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$17.86	140	0.8%	9.1%	379,191	9.4%	0.3%
2027	\$17.72	139	1.0%	8.3%	363,289	9.1%	0.4%
2026	\$17.55	138	1.3%	7.2%	346,411	8.7%	0.3%
2025	\$17.32	136	2.0%	5.8%	330,841	8.4%	0.3%
2024	\$16.98	133	3.7%	3.7%	317,700	8.1%	-0.4%
YTD	\$16.67	131	5.7%	1.8%	305,596	7.8%	-0.7%
2023	\$16.37	129	5.9%	0%	333,751	8.5%	4.6%
2022	\$15.45	121	6.1%	-5.6%	146,979	3.9%	-3.0%
2021	\$14.56	114	4.5%	-11.0%	261,561	6.9%	-3.4%
2020	\$13.94	110	3.2%	-14.8%	388,171	10.3%	1.8%
2019	\$13.51	106	2.6%	-17.5%	320,218	8.5%	1.9%
2018	\$13.16	103	1.5%	-19.6%	247,889	6.6%	-2.3%
2017	\$12.96	102	2.8%	-20.8%	333,395	8.8%	4.5%
2016	\$12.61	99	1.7%	-22.9%	162,181	4.3%	-1.3%
2015	\$12.41	98	2.2%	-24.2%	201,540	5.6%	0.3%
2014	\$12.15	95	1.8%	-25.8%	188,723	5.3%	-2.1%
2013	\$11.94	94	0.8%	-27.1%	260,672	7.4%	1.6%
2012	\$11.84	93	0.3%	-27.6%	205,001	5.9%	0.2%

### STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.14	134	1.0%	9.2%	37,481	5.1%	0.3%
2027	\$18.95	133	1.3%	8.1%	35,262	4.8%	0.4%
2026	\$18.72	131	1.6%	6.7%	32,662	4.4%	0.4%
2025	\$18.42	129	2.2%	5.1%	30,071	4.1%	0.2%
2024	\$18.02	127	2.8%	2.8%	28,362	3.8%	1.2%
YTD	\$17.68	124	4.4%	0.8%	28,298	3.8%	1.2%
2023	\$17.54	123	5.4%	0%	19,160	2.6%	-1.9%
2022	\$16.64	117	5.9%	-5.1%	33,153	4.5%	-3.1%
2021	\$15.72	110	4.4%	-10.4%	55,947	7.5%	0.6%
2020	\$15.05	106	2.6%	-14.2%	51,180	6.9%	-1.6%
2019	\$14.67	103	4.6%	-16.4%	63,398	8.6%	0.7%
2018	\$14.02	98	-1.2%	-20.1%	58,247	7.9%	-2.1%
2017	\$14.18	100	1.1%	-19.1%	73,807	10.0%	1.0%
2016	\$14.03	99	3.0%	-20.0%	66,521	9.0%	2.5%
2015	\$13.62	96	1.7%	-22.3%	47,299	6.5%	-0.1%
2014	\$13.39	94	1.7%	-23.6%	47,777	6.5%	0.2%
2013	\$13.17	92	0.4%	-24.9%	46,335	6.3%	-1.9%
2012	\$13.11	92	0.2%	-25.2%	60,527	8.3%	0.5%

### GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$17.95	134	1.0%	9.2%	471,851	4.2%	0.3%
2027	\$17.77	133	1.3%	8.1%	439,578	3.9%	0.3%
2026	\$17.55	131	1.6%	6.7%	401,824	3.6%	0.3%
2025	\$17.27	129	2.3%	5.0%	366,650	3.2%	0.1%
2024	\$16.89	126	2.7%	2.7%	351,463	3.1%	0.5%
YTD	\$16.57	124	3.7%	0.8%	320,707	2.8%	0.2%
2023	\$16.44	123	4.7%	0%	298,318	2.6%	-0.2%
2022	\$15.70	117	5.6%	-4.5%	315,448	2.8%	-0.3%
2021	\$14.87	111	4.6%	-9.6%	348,590	3.1%	-0.6%
2020	\$14.22	106	2.7%	-13.5%	416,868	3.7%	0.2%
2019	\$13.85	103	2.4%	-15.8%	388,223	3.5%	0.2%
2018	\$13.53	101	2.1%	-17.8%	362,235	3.3%	0%
2017	\$13.25	99	2.3%	-19.4%	359,080	3.4%	-1.3%
2016	\$12.95	97	1.3%	-21.2%	492,809	4.6%	-0.1%
2015	\$12.78	95	2.3%	-22.3%	495,222	4.8%	-2.6%
2014	\$12.49	93	1.8%	-24.0%	762,450	7.4%	-0.3%
2013	\$12.27	92	0.5%	-25.4%	791,502	7.7%	-1.6%
2012	\$12.21	91	0.5%	-25.7%	945,156	9.3%	4.4%

### 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
2028	-	-	-	-	-	-	\$142.43	129	8.8%
2027	-	-	-	-	-	-	\$139.03	126	8.9%
2026	-	-	-	-	-	-	\$133.43	121	9.1%
2025	-	-	-	-	-	-	\$129.28	117	9.3%
2024	-	-	-	-	-	-	\$138.04	125	8.5%
YTD	28	\$15.1M	1.3%	\$1,003,506	\$79.26	7.7%	\$140.85	128	8.2%
2023	62	\$50.2M	2.7%	\$1,045,709	\$143.19	6.6%	\$142.57	129	8.1%
2022	108	\$133.8M	7.5%	\$1,808,055	\$116.81	7.4%	\$133.57	121	8.3%
2021	98	\$73.1M	4.6%	\$1,075,365	\$138.99	6.7%	\$131.27	119	8.1%
2020	57	\$39.8M	2.7%	\$1,074,662	\$98.86	7.1%	\$124.84	113	8.2%
2019	82	\$62.6M	4.4%	\$1,079,565	\$104.55	7.7%	\$122.94	111	8.2%
2018	77	\$43.2M	6.5%	\$1,004,696	\$83.10	7.2%	\$119.17	108	8.3%
2017	50	\$43.5M	2.5%	\$1,278,774	\$152.93	7.5%	\$122.19	111	8.0%
2016	60	\$34.7M	2.8%	\$738,912	\$104.28	7.1%	\$121.84	110	7.9%
2015	79	\$135.2M	8.4%	\$2,018,016	\$100.22	8.4%	\$123.54	112	7.7%
2014	66	\$49.5M	4.0%	\$1,270,199	\$126.59	6.8%	\$118	107	7.9%
2013	89	\$99.1M	5.4%	\$2,108,745	\$131.22	7.8%	\$107.63	97	8.2%

(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
2028	-	-	-	-	-	-	\$156.57	105	9.3%
2027	-	-	-	-	-	-	\$152.96	103	9.4%
2026	-	-	-	-	-	-	\$146.84	99	9.6%
2025	-	-	-	-	-	-	\$142.37	96	9.8%
2024	-	-	-	-	-	-	\$152.86	103	9.0%
YTD	-	-	-	-	-	-	\$156.21	105	8.7%
2023	-	-	-	-	-	-	\$155.78	105	8.7%
2022	6	\$45.2M	13.3%	\$7,529,286	\$135.02	7.0%	\$146.68	99	8.8%
2021	1	\$0	0.1%	-	-	-	\$148.04	100	8.3%
2020	-	-	-	-	-	-	\$140.05	94	8.4%
2019	1	\$5.1M	0.3%	\$5,100,000	\$718.01	7.1%	\$147.05	99	8.0%
2018	8	\$1.5M	19.2%	\$1,507,409	\$1,008.98	6.0%	\$143.45	96	8.0%
2017	-	-	-	-	-	-	\$153.75	103	7.5%
2016	1	\$4.6M	0.3%	\$4,550,000	\$576.68	5.5%	\$152.71	103	7.4%
2015	2	\$2.2M	4.8%	\$2,200,000	\$25.50	-	\$154.84	104	7.2%
2014	1	\$0	0.3%	-	-	-	\$150.77	101	7.3%
2013	2	\$37.7M	6.1%	\$37,650,000	\$252.52	8.1%	\$139.44	94	7.6%

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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.

### 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
2028	-	-	-	-	-	-	\$91.79	84	9.4%
2027	-	-	-	-	-	-	\$90.08	82	9.5%
2026	-	-	-	-	-	-	\$87.01	79	9.8%
2025	-	-	-	-	-	-	\$84.80	77	9.9%
2024	-	-	-	-	-	-	\$90.38	82	9.2%
YTD	-	-	-	-	-	-	\$92.34	84	8.9%
2023	-	-	-	-	-	-	\$92.54	84	8.8%
2022	-	-	-	-	-	-	\$86.94	79	9.0%
2021	1	\$745K	0.8%	\$745,000	\$158.24	-	\$89.09	81	8.5%
2020	-	-	-	-	-	-	\$85.56	78	8.6%
2019	-	-	-	-	-	-	\$91.76	84	8.2%
2018	-	-	-	-	-	-	\$89	81	8.3%
2017	-	-	-	-	-	-	\$99.78	91	7.6%
2016	-	-	-	-	-	-	\$100.49	92	7.5%
2015	3	\$20.1M	23.6%	\$6,716,666	\$152.24	-	\$102.03	93	7.3%
2014	-	-	-	-	-	-	\$99.97	91	7.4%
2013	1	\$326.5K	0.8%	\$326,500	\$69.35	-	\$94.72	86	7.6%

(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.

### 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
2028	-	-	-	-	-	-	\$105.24	101	9.3%
2027	-	-	-	-	-	-	\$103.10	99	9.5%
2026	-	-	-	-	-	-	\$99.42	95	9.7%
2025	-	-	-	-	-	-	\$96.68	93	9.8%
2024	-	-	-	-	-	-	\$102.60	98	9.1%
YTD	1	\$3.4M	1.4%	\$3,400,000	\$63.50	-	\$104.34	100	8.8%
2023	2	\$1M	2.8%	\$1,000,000	\$20.78	-	\$109.17	105	8.6%
2022	5	\$17.5M	7.8%	\$3,496,291	\$59.75	8.6%	\$102.59	98	8.8%
2021	2	\$0	5.0%	-	-	-	\$105.88	101	8.5%
2020	1	\$10M	4.6%	\$10,000,000	\$57.32	9.8%	\$101.45	97	8.5%
2019	1	\$1.2M	1.1%	\$1,200,000	\$27.86	5.6%	\$101.05	97	8.5%
2018	8	\$11.3M	7.4%	\$2,259,327	\$55.64	8.4%	\$97.60	93	8.6%
2017	5	\$4.9M	2.3%	\$4,900,000	\$232.16	7.7%	\$103.31	99	8.2%
2016	3	\$980K	2.0%	\$490,000	\$29.01	-	\$99.76	96	8.2%
2015	7	\$41.6M	12.4%	\$5,947,143	\$93.61	10.5%	\$101.57	97	8.0%
2014	13	\$26.4M	9.1%	\$8,786,460	\$152.25	6.5%	\$98.07	94	8.1%
2013	3	\$2M	2.7%	\$2,000,000	\$23.23	-	\$92.19	88	8.4%

(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.

### 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
2028	-	-	-	-	-	-	\$142.08	139	8.4%
2027	-	-	-	-	-	-	\$138.73	136	8.5%
2026	-	-	-	-	-	-	\$133.21	130	8.8%
2025	-	-	-	-	-	-	\$129.09	126	8.9%
2024	-	-	-	-	-	-	\$137.73	135	8.2%
YTD	2	\$1.3M	3.1%	\$645,000	\$56.09	-	\$140.52	137	7.9%
2023	3	\$3.8M	10.2%	\$1,277,333	\$50.44	-	\$142.30	139	7.7%
2022	2	\$4.8M	5.3%	\$2,392,500	\$122.60	-	\$132.01	129	7.9%
2021	4	\$5.5M	15.5%	\$1,381,600	\$48.03	8.0%	\$123.10	120	8.1%
2020	1	\$800K	2.5%	\$800,000	\$42.86	8.0%	\$118.51	116	8.2%
2019	5	\$1.3M	4.5%	\$430,000	\$54.79	12.0%	\$111.71	109	8.4%
2018	1	\$0	0.8%	-	-	-	\$111.64	109	8.4%
2017	-	-	-	-	-	-	\$112.13	110	8.3%
2016	-	-	-	-	-	-	\$115.19	113	7.9%
2015	3	\$150K	3.7%	\$150,000	\$37.50	-	\$117.78	115	7.7%
2014	5	\$2.1M	7.0%	\$1,067,500	\$93.80	-	\$111.77	109	7.9%
2013	2	\$3.2M	5.8%	\$1,607,500	\$75.55	8.0%	\$99.70	97	8.3%

(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
2028	-	-	-	-	-	-	\$154.86	148	8.4%
2027	-	-	-	-	-	-	\$150.97	144	8.6%
2026	-	-	-	-	-	-	\$144.67	138	8.8%
2025	-	-	-	-	-	-	\$140	134	8.9%
2024	-	-	-	-	-	-	\$149.55	143	8.2%
YTD	25	\$10.4M	1.5%	\$863,550	\$91.39	7.7%	\$152.65	146	7.9%
2023	57	\$45.4M	2.8%	\$1,030,955	\$200.30	6.6%	\$153.84	147	7.8%
2022	95	\$66.4M	6.6%	\$1,087,768	\$138.46	7.2%	\$143.93	138	8.0%
2021	90	\$66.9M	4.9%	\$1,061,165	\$164.52	6.5%	\$139.08	133	7.9%
2020	55	\$29M	2.9%	\$827,500	\$138.52	6.7%	\$132.04	126	8.0%
2019	75	\$55M	6.6%	\$1,038,203	\$104.78	7.5%	\$127.55	122	8.1%
2018	60	\$30.4M	3.9%	\$821,564	\$96.40	7.0%	\$123.33	118	8.2%
2017	45	\$38.6M	3.4%	\$1,169,040	\$146.58	7.5%	\$123.58	118	8.0%
2016	56	\$29.2M	4.1%	\$663,611	\$100.21	7.3%	\$124.22	119	7.9%
2015	64	\$71.1M	7.4%	\$1,292,311	\$104.25	8.1%	\$125.73	120	7.7%
2014	47	\$21M	3.2%	\$618,924	\$107.68	6.9%	\$119.01	114	7.9%
2013	81	\$55.9M	6.3%	\$1,331,417	\$118.26	7.8%	\$107.15	102	8.3%

(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.