



Retail Market Report Columbus - GA

PREPARED BY



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Principal



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

81K

12 Mo Net Absorption in SF

(108K)

Vacancy Rate

5.1%

12 Mo Rent Growth

4.7%

Vacancy in the Columbus retail market is 5.1% and has increased by 1.0% over the past 12 months. During this period, there has been 110,000 SF of negative absorption, and 77,000 SF has been delivered. Total availability, which includes sublease space, is 5.3% of all inventory.

Within this market, General Retail is the largest subtype, with 10.9 million SF in this category.

Rents are around \$17.10/SF, which is a 4.7% increase from where they were a year ago. In the past three years, rents have increased a cumulative 13.9%.

About 11,000 SF is under construction, representing a minimal 0.1% expansion of inventory. In the past 12

months, 86 sales have taken place. Sales have averaged \$129/SF, and the estimated value for the market as a whole is \$144/SF.

Over the past three years, there have been 266 sales, which have traded for approximately \$268 million. During this time, the market cap rate for Columbus has edged down to 7.8%, marginally lower than its trailing three-year average of 7.9%.

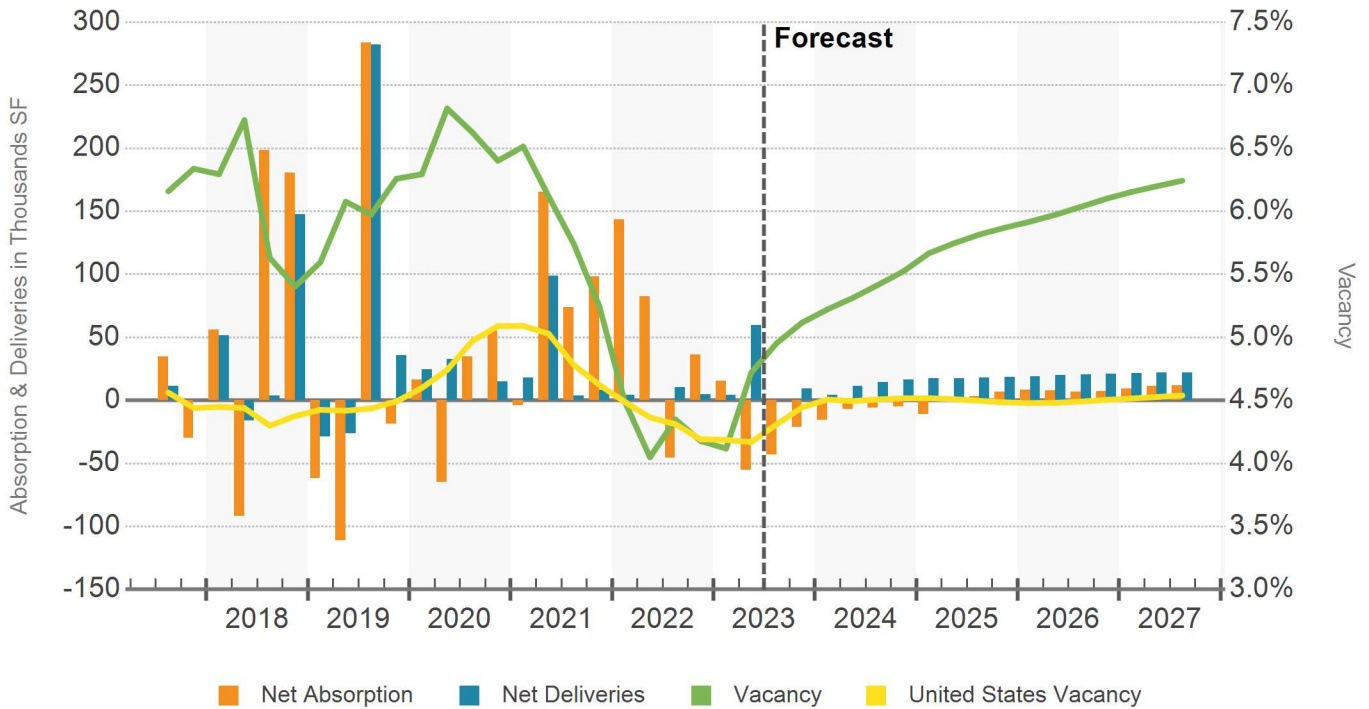
Although both employment and population have grown in the past year, employment growth has outpaced population growth. The number of jobs has increased 2.8% in the past year, while the population has grown by 0.4%.

KEY INDICATORS

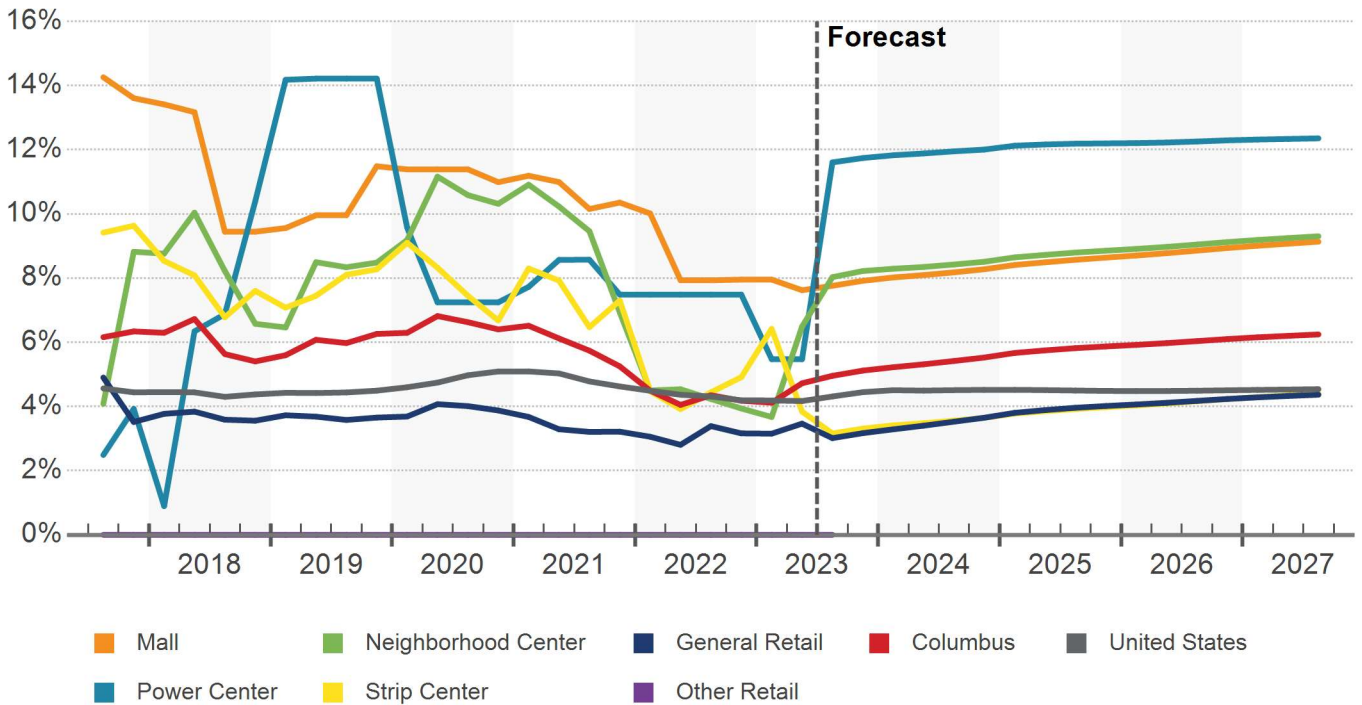
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,505,696	7.6%	\$25.59	7.5%	0	0	0
Power Center	582,346	11.5%	\$15.40	11.5%	(35,000)	0	0
Neighborhood Center	3,793,092	7.9%	\$15.22	9.6%	(52,859)	0	7,865
Strip Center	766,427	3.6%	\$17.06	3.0%	1,750	0	0
General Retail	10,912,761	3.3%	\$15.86	3.1%	17,851	0	3,500
Other	0	-	-	-	0	0	0
Market	18,560,322	5.1%	\$17.08	5.3%	(68,258)	0	11,365

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.0%	6.3%	5.8%	8.6%	2012 Q4	4.0%	2022 Q2
Net Absorption SF	(108K)	136,643	(8,417)	587,885	2016 Q2	(325,898)	2012 Q4
Deliveries SF	81K	158,295	81,725	456,807	2019 Q3	15,668	2022 Q2
Rent Growth	4.7%	1.1%	0.8%	5.9%	2022 Q4	-4.4%	2010 Q1
Sales Volume	\$74.2M	\$54.5M	N/A	\$139.7M	2022 Q2	\$95K	2009 Q2

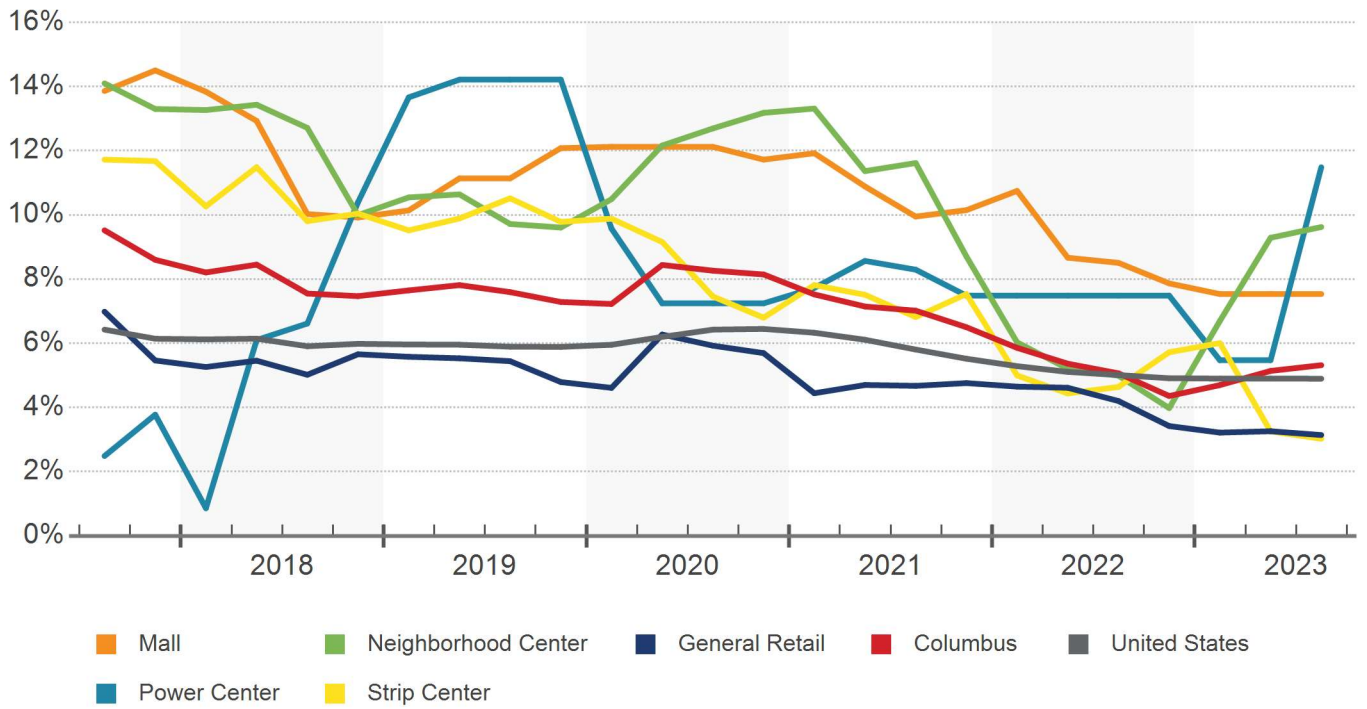
NET ABSORPTION, NET DELIVERIES & VACANCY



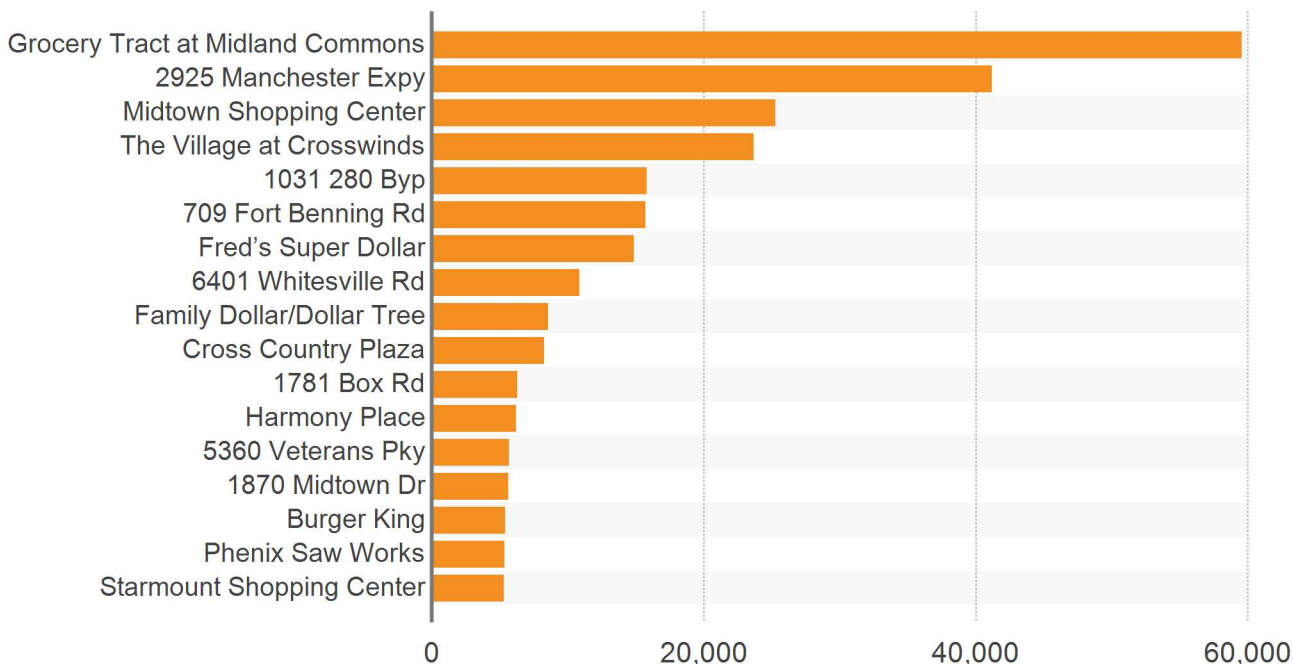
VACANCY RATE



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
Grocery Tract at Midland Comm...	Greater Columbus	63,757	4,200	0	59,557	0	0	59,557
2925 Manchester Expy	Greater Columbus	45,000	0	0	45,000	0	0	41,203
Midtown Shopping Center	Greater Columbus	178,713	21,368	0	0	0	0	25,256
The Village at Crosswinds	Phenix City	48,102	5,148	18,852	0	0	0	23,679
1031 280 Byp	Phenix City	19,377	0	0	0	0	0	15,796
709 Fort Benning Rd	Greater Columbus	15,725	0	0	0	15,725	0	15,725
Fred's Super Dollar	Russell County	18,225	0	0	0	0	0	14,857
6401 Whitesville Rd	Greater Columbus	14,190	0	0	0	0	0	10,883
Family Dollar/Dollar Tree	Russell County	10,500	0	0	0	0	0	8,559
Cross Country Plaza	Greater Columbus	149,098	25,069	0	8,271	0	0	8,271
1781 Box Rd	Greater Columbus	6,285	0	0	0	0	0	6,285
Harmony Place	Greater Columbus	17,933	2,900	(1,330)	8,800	0	0	6,190
5360 Veterans Pky	Greater Columbus	5,698	0	0	0	0	0	5,698
1870 Midtown Dr	Greater Columbus	6,900	0	0	0	0	0	5,624
Burger King	Greater Columbus	5,400	0	0	0	0	0	5,400
Phenix Saw Works	Phenix City	5,350	0	0	5,350	0	0	5,350
Starmount Shopping Center	Greater Columbus	63,940	0	5,306	0	0	0	5,306
Subtotal Primary Competitors		674,193	58,685	22,828	126,978	15,725	0	263,639
Remaining Columbus Market		17,886,129	886,059	(7,495)	(182,290)	(83,983)	0	(373,066)
Total Columbus Market		18,560,322	944,744	15,333	(55,312)	(68,258)	0	(109,427)

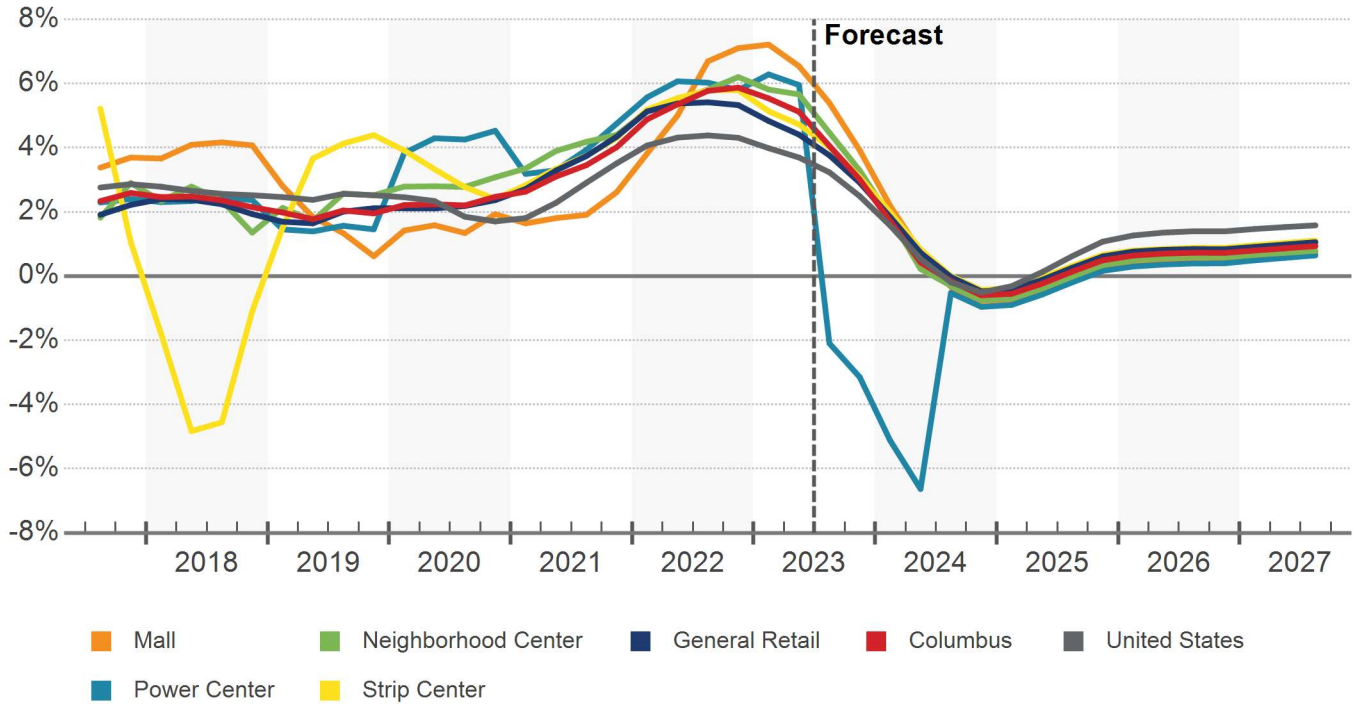
TOP RETAIL LEASES PAST 12 MONTHS

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	-	-
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
5935 Veterans Pky	Greater Columbus	9,229	Q2 23	Drive Time	-	Coldwell Banker Comm...
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...
The Culvers	Greater Columbus	6,145	Q2 23	-	-	Flournoy & Calhoun Re...
The Culvers	Greater Columbus	5,638	Q2 23	-	-	Flournoy & Calhoun Re...
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
The Shoppes at Bradley Park	Greater Columbus	4,500	Q2 23	Turning Keys & Changing...	-	WC Bradley Co Real E...
The Culvers	Greater Columbus	4,138	Q2 23	-	-	Flournoy & Calhoun Re...
Midtown Office & Storage	Greater Columbus	4,050	Q2 23	-	-	Midtown Office & Storage
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
4707 Warm Springs Rd	Greater Columbus	3,518	Q4 22	ARROW EXTERMINATO...	-	-
Trulieve	Greater Columbus	3,365	Q1 23	Trulieve	Colliers	NAI G2 Commercial
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 Culvers	Greater Columbus	3,045	Q2 23	-	-	Flournoy & Calhoun Re...
The Culvers	Greater Columbus	3,045	Q2 23	-	-	Flournoy & Calhoun Re...
The Culvers	Greater Columbus	3,045	Q2 23	-	-	Flournoy & Calhoun Re...
The Landings	Greater Columbus	3,000	Q4 22	-	-	Time Equities, Inc.;Wo...
3501 Masee Ln	Greater Columbus	2,847	Q3 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
1640 Rollins Way	Greater Columbus	2,600	Q4 22	-	-	Coldwell Banker Comm...
Former CB&T Bank Branch	Greater Columbus	2,588	Q1 23	Nadeau's Massage Thera...	-	NAI G2 Commercial
4240 Miller Rd	Greater Columbus	2,520	Q1 23	Wing Fellas	Insite Commercial	Signature Associates
1200 Linwood Blvd	Greater Columbus	2,520	Q2 23	-	Flournoy & Calhoun...	Flournoy & Calhoun Re...
Phenix Corners	Phenix City	2,500	Q2 23	Peachtree Restaurant Gro...	-	NAI G2 Commercial
Northside Plaza	Greater Columbus	2,500	Q4 22	Sassy Nails	-	Wesley Lewis Sole Pro...
Midtown Office & Storage	Greater Columbus	2,215	Q2 23	-	-	Midtown Office & Storage
Midtown Office & Storage	Greater Columbus	2,149	Q2 23	-	-	Midtown Office & Storage
The Landings	Greater Columbus	2,100	Q2 23	-	-	Time Equities, Inc.;Wo...

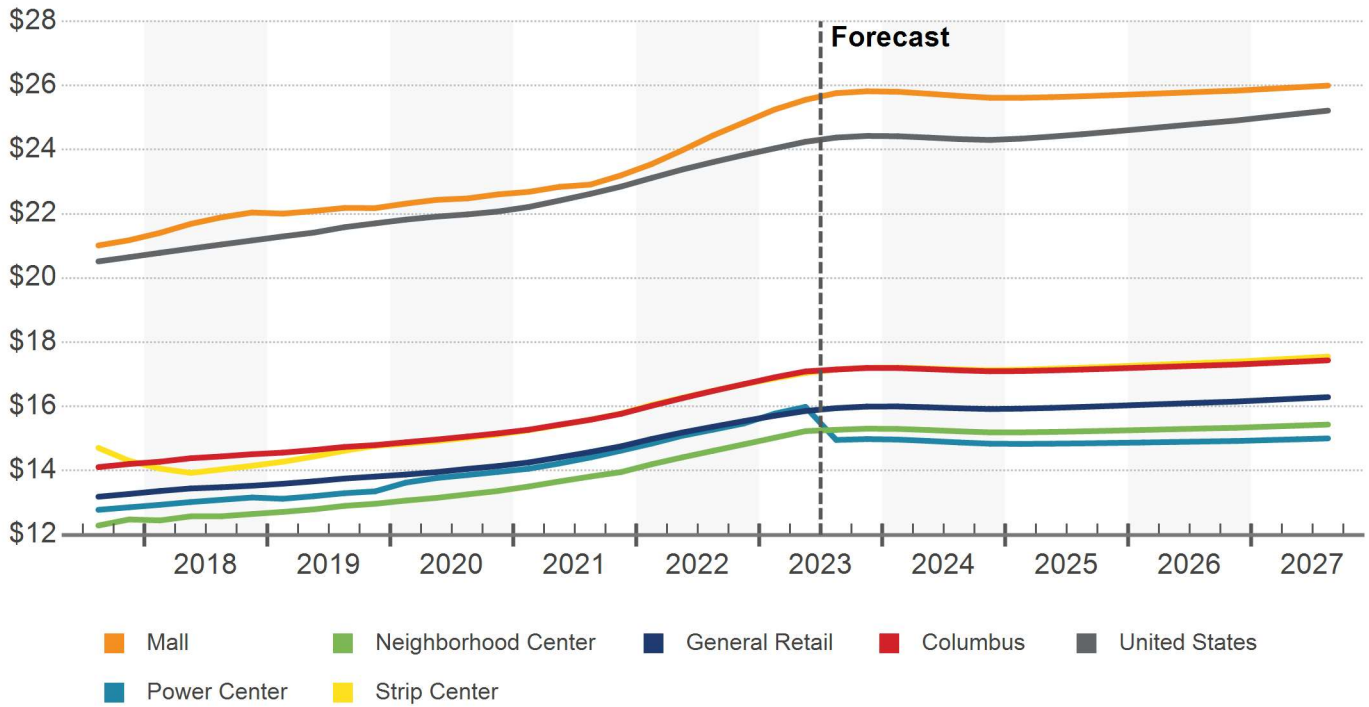
*Renewal



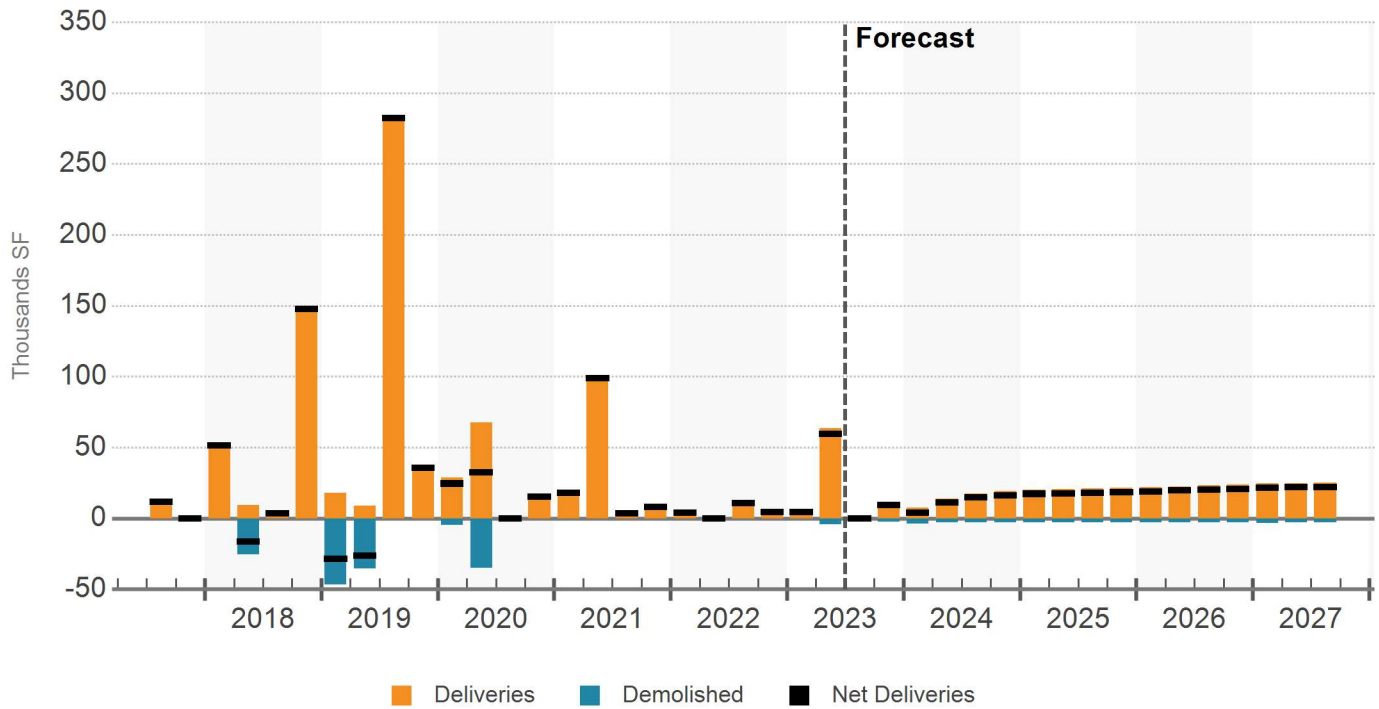
MARKET RENT GROWTH (YOY)



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	CBD	1	8	8	100%	1	10,312	7,865	1
2	Greater Columbus	1	4	0	0%	2	12,428	3,500	2
3	Chattahoochee County	0	-	-	-	-	22,673	-	-
4	Harris County	0	-	-	-	-	5,598	-	-
5	Marion County	0	-	-	-	-	6,543	-	-
6	Phenix City	0	-	-	-	-	11,043	-	-
7	Russell County	0	-	-	-	-	7,195	-	-
Totals		2	11	8	69.2%		11,725	5,683	

Under Construction Properties

Columbus Retail

Properties

Square Feet

Percent of Inventory

Released

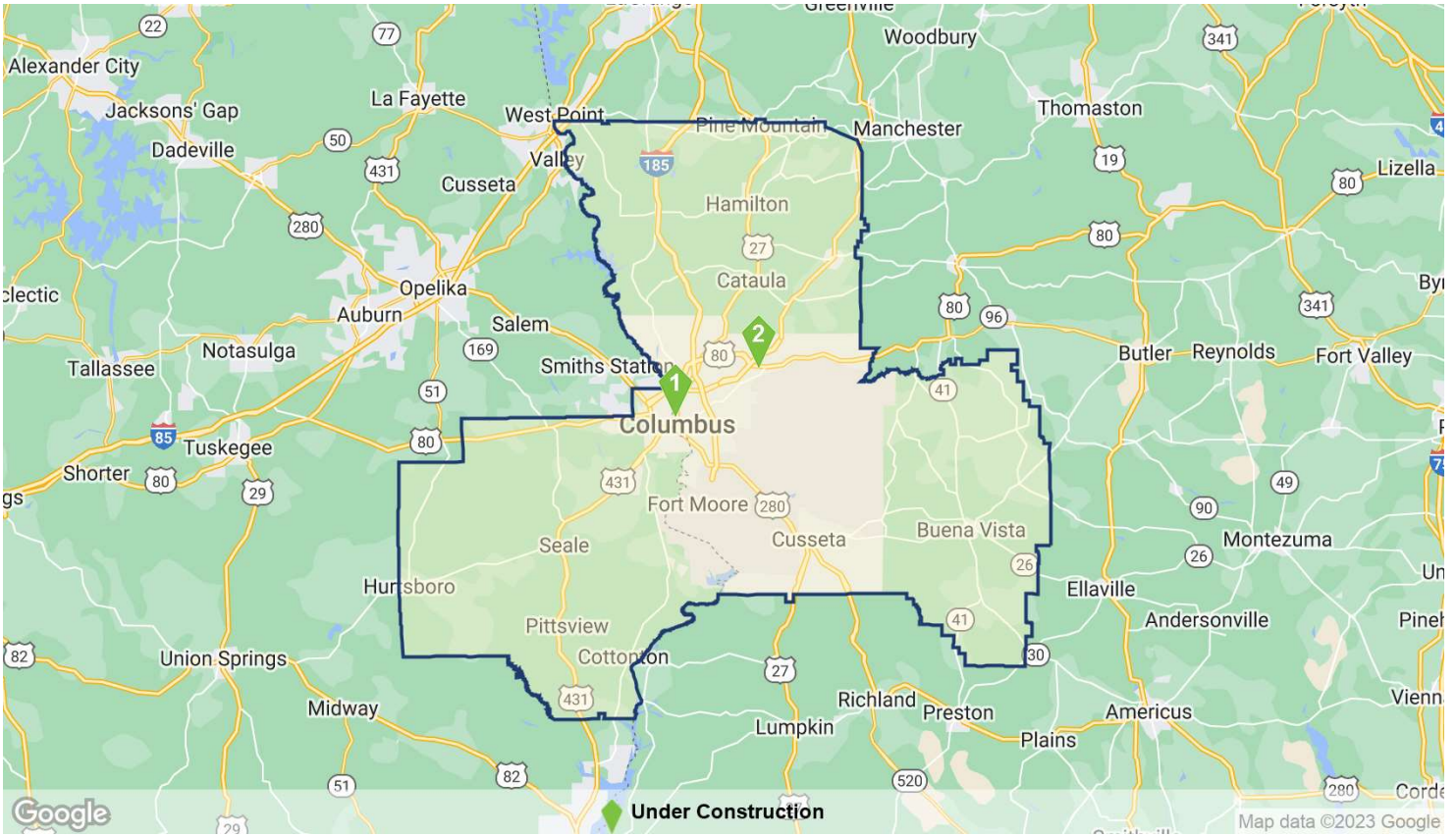
2

11,365

0.1%

69.2%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

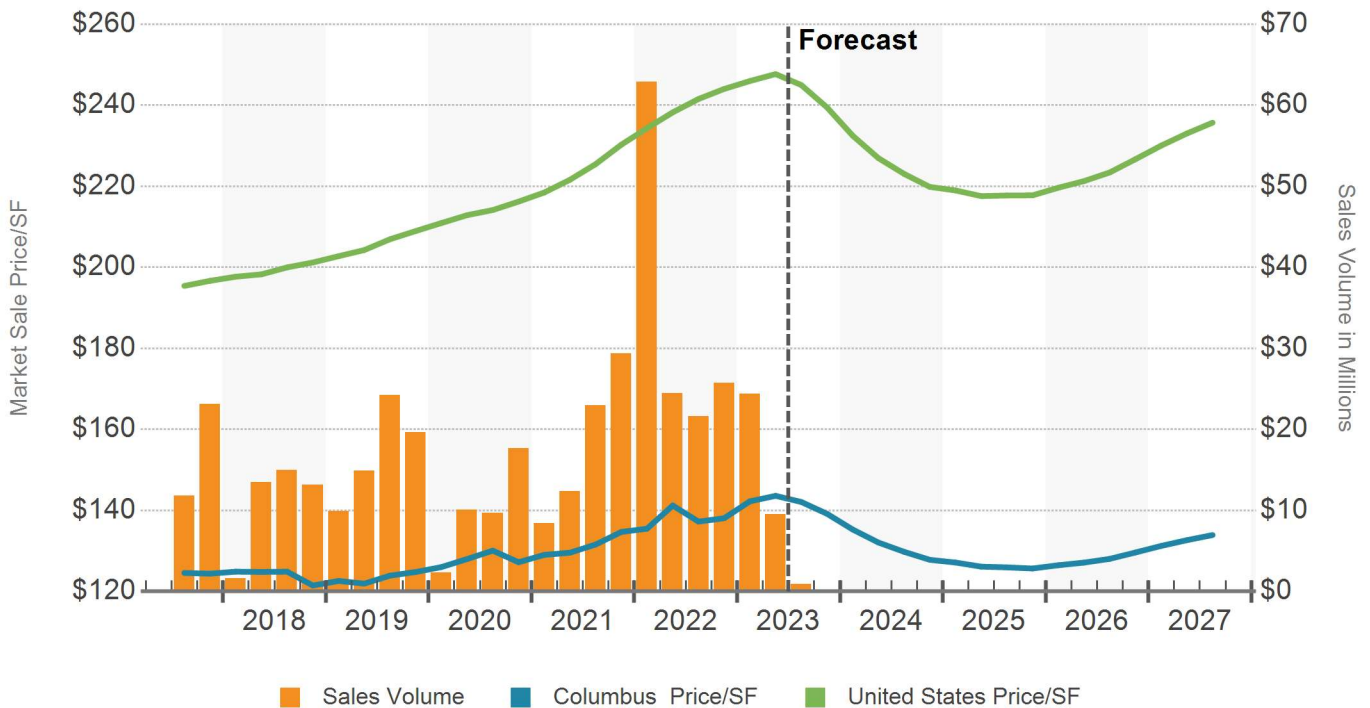
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 207 13th St	★★★★☆	7,865	2	Feb 2022	Oct 2023	The Cotton Companies
2 Midland Commons - Out...	★★★☆☆	3,500	1	Jun 2023	Sep 2023	-

Columbus is a mid-sized retail metro that had 86 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 \$74.0 million over the past five years, and the 12-month high in investment volume hit \$140 million over that stretch. In the past 12 months specifically, \$78.2 million worth of retail assets sold. Deals involving general retail steered annual sales volume, accounting for \$68.3 million of the metro's sum

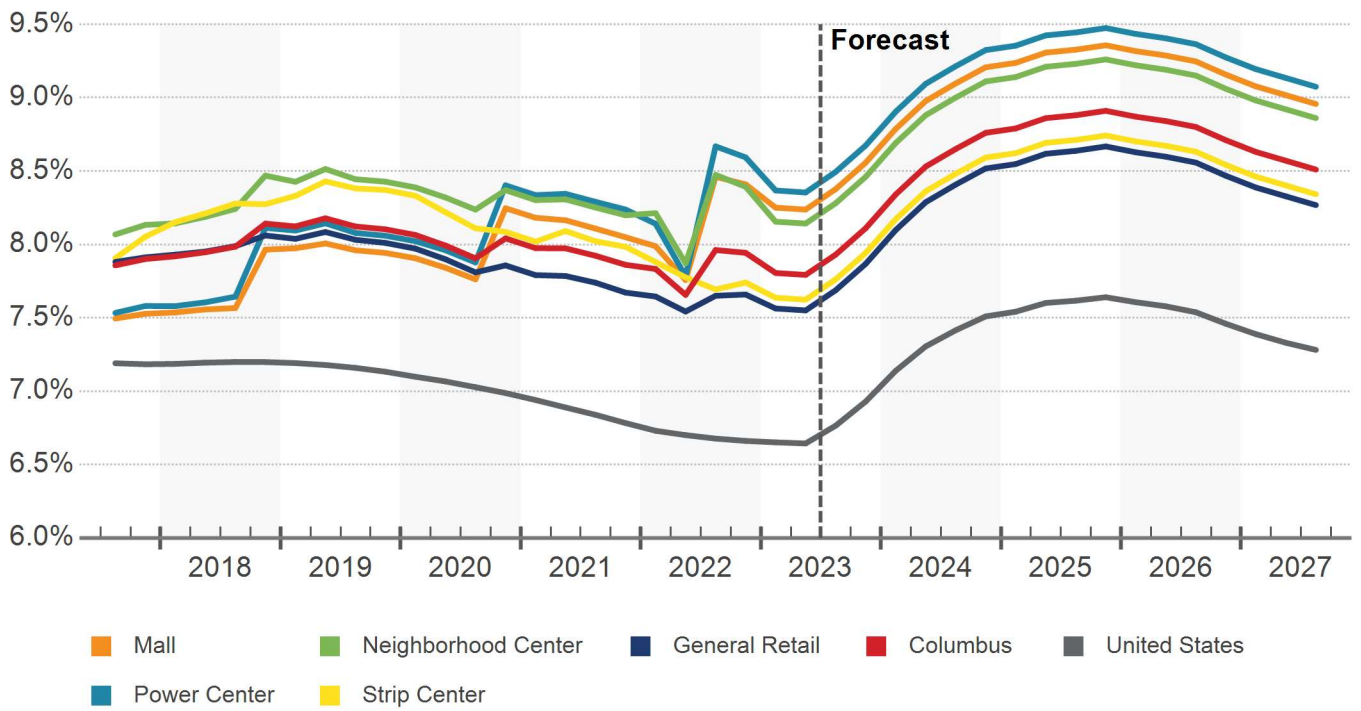
in the past 12 months.

The market price, which is derived from the price movement of all retail properties in the market regardless of the sector, now sits at \$144/SF. That figure is an improvement over this time last year, and the price is a large discount relative to the average price in the United States. The market cap rate has fallen over the past year to 7.8%, and the cap rate is structurally higher here than those across the country. The current rate is beneath the five-year average for Columbus.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Columbus Retail

Sale Comparables

83

Avg. Cap Rate

6.8%

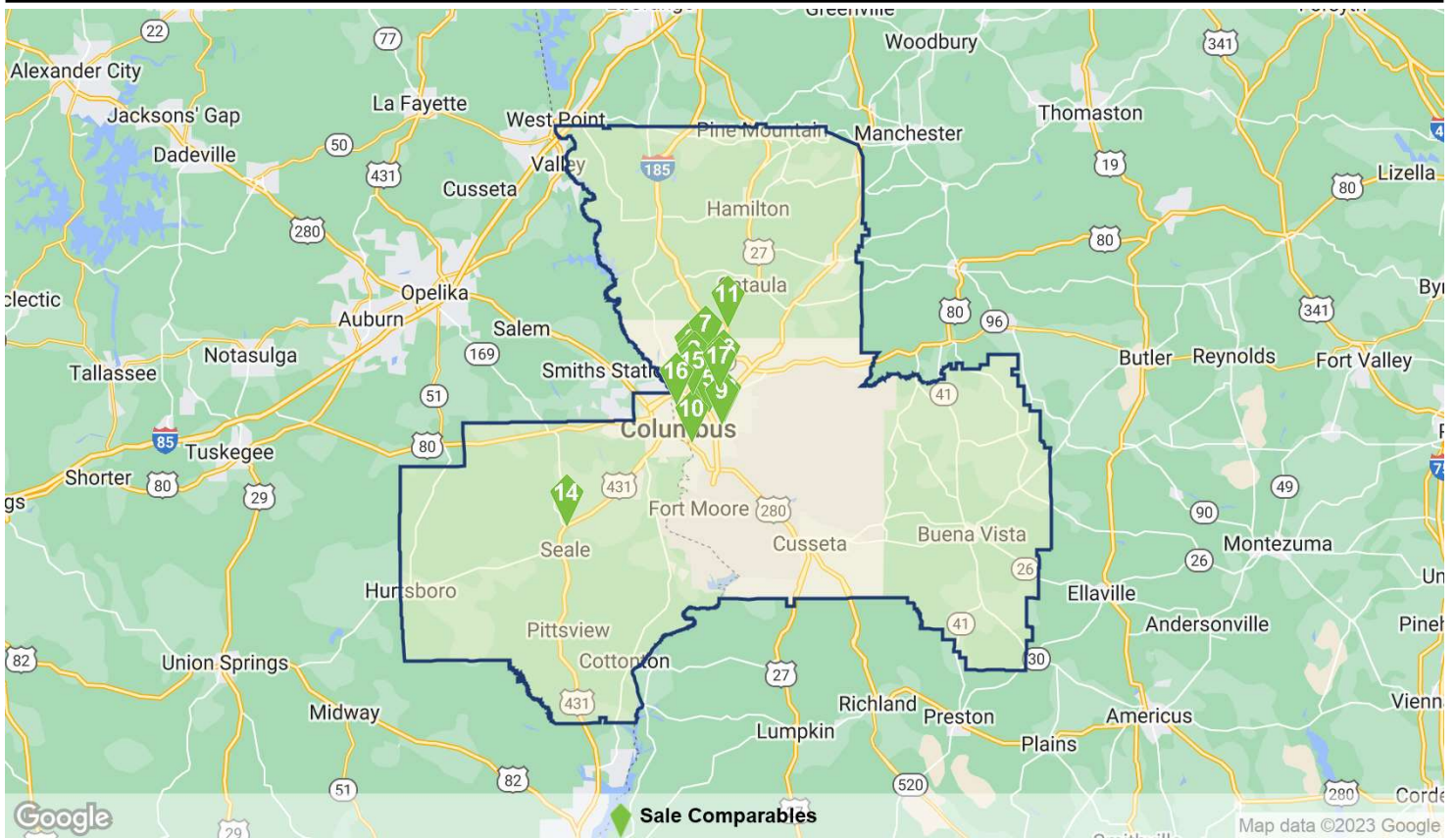
Avg. Price/SF

\$120

Avg. Vacancy At Sale

7.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$165	\$1,216,667	\$891,000	\$5,000,000
Price/SF	\$0.06	\$120	\$127	\$602
Cap Rate	5.8%	6.8%	6.8%	9.0%
Time Since Sale in Months	0.3	6.8	7.4	11.7
Property Attributes	Low	Average	Median	High
Building SF	1,000	10,039	5,698	86,102
Stories	1	1	1	3
Typical Floor SF	1,000	10,042	5,400	86,102
Vacancy Rate At Sale	0%	7.7%	0%	100%
Year Built	1900	1983	1985	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
1 2925 Manchester Expy	★★★★★	1967	45,000	100%	3/30/2023	\$5,000,000	\$111	-
2 6401 Whitesville Rd	★★★★★	2003	14,190	0%	1/30/2023	\$3,900,000	\$275	6.7%
3 1900 Manchester Expy	★★★★★	2002	10,919	0%	3/15/2023	\$3,672,900	\$336	-
4 1900 Auburn Ave	★★★★★	1973	32,997	0%	11/1/2022	\$3,600,000	\$109	7.0%
5 2025 Box Rd	★★★★★	1973	43,000	0%	12/6/2022	\$3,550,000	\$83	-
3 1900 Manchester Expy	★★★★★	2002	10,919	0%	3/15/2023	\$3,491,900	\$320	-
6 Walgreens 5707 Veterans Pky	★★★★★	1975	14,490	0%	2/23/2023	\$3,005,400	\$207	-
7 Magnolia Plaza 7500 Veterans Pky	★★★★★	2003	12,401	34.8%	1/23/2023	\$2,400,000	\$194	-
8 IHOP 2111 Airport Trwy	★★★★★	1985	4,888	0%	7/25/2022	\$2,110,000	\$432	-
9 Zaxby's 4424 Buena Vista Rd	★★★★★	1979	3,500	0%	4/3/2023	\$2,000,000	\$571	6.0%
10 2421 Victory Dr	★★★★★	1965	10,502	0%	8/12/2022	\$1,900,000	\$181	5.8%
11 9932 Veterans Pky	★★★★★	2019	9,100	0%	10/18/2022	\$1,841,000	\$202	-
12 Wal-Mart 4701 Buena Vista Rd	★★★★★	1997	86,102	0%	7/26/2022	\$1,800,000	\$21	-
13 Chevron 4640 Warm Springs Rd	★★★★★	1943	4,500	0%	8/1/2022	\$1,711,000	\$380	-
14 Family Dollar/Dollar Tree 12 Silver Run Dr	★★★★★	2022	10,500	0%	9/6/2022	\$1,708,333	\$163	6.3%
15 1916 Manchester Expy	★★★★★	2017	3,500	0%	5/24/2023	\$1,700,000	\$486	-
16 3100 2nd Ave	★★★★★	2006	11,036	0%	11/10/2022	\$1,596,500	\$145	-
9 Zaxby's 4424 Buena Vista Rd	★★★★★	1979	3,500	0%	11/7/2022	\$1,583,800	\$453	-
17 BP 4254 Milgen Rd	★★★★★	1989	3,157	0%	10/13/2022	\$1,518,000	\$481	-
16 3100 2nd Ave	★★★★★	2006	11,036	0%	11/10/2022	\$1,430,000	\$130	-

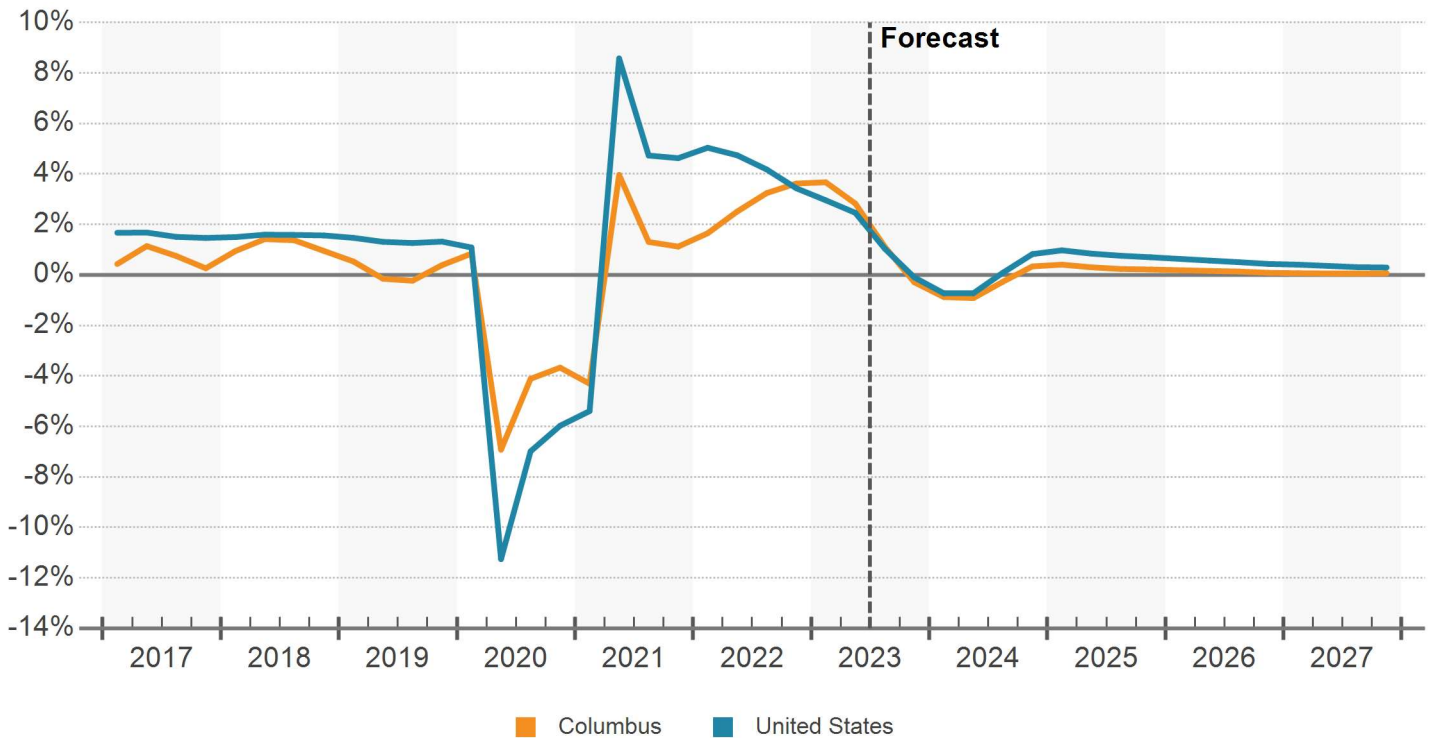


COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	10	1.0	1.93%	1.32%	-0.23%	0.79%	-0.76%	-0.08%
Trade, Transportation and Utilities	18	0.8	-1.77%	0.77%	0.10%	1.19%	-0.27%	-0.01%
Retail Trade	13	1.0	-2.70%	0.58%	-0.58%	0.38%	-0.59%	0.00%
Financial Activities	12	1.6	-0.97%	0.90%	-0.82%	1.47%	-0.31%	-0.02%
Government	25	1.4	7.94%	1.70%	-0.04%	0.30%	0.80%	0.45%
Natural Resources, Mining and Construction	5	0.7	2.35%	2.70%	1.24%	2.49%	-1.30%	0.10%
Education and Health Services	17	0.9	4.62%	3.40%	0.57%	1.75%	-0.06%	0.56%
Professional and Business Services	16	0.9	-0.45%	1.91%	2.13%	2.13%	-0.10%	0.23%
Information	1	0.5	1.39%	-1.55%	-2.39%	1.13%	-0.73%	0.19%
Leisure and Hospitality	15	1.1	2.91%	5.66%	0.52%	1.58%	0.30%	0.85%
Other Services	4	1.0	4.98%	2.84%	-0.65%	0.67%	-0.86%	0.18%
Total Employment	124	1.0	2.50%	2.19%	0.29%	1.34%	-0.04%	0.29%

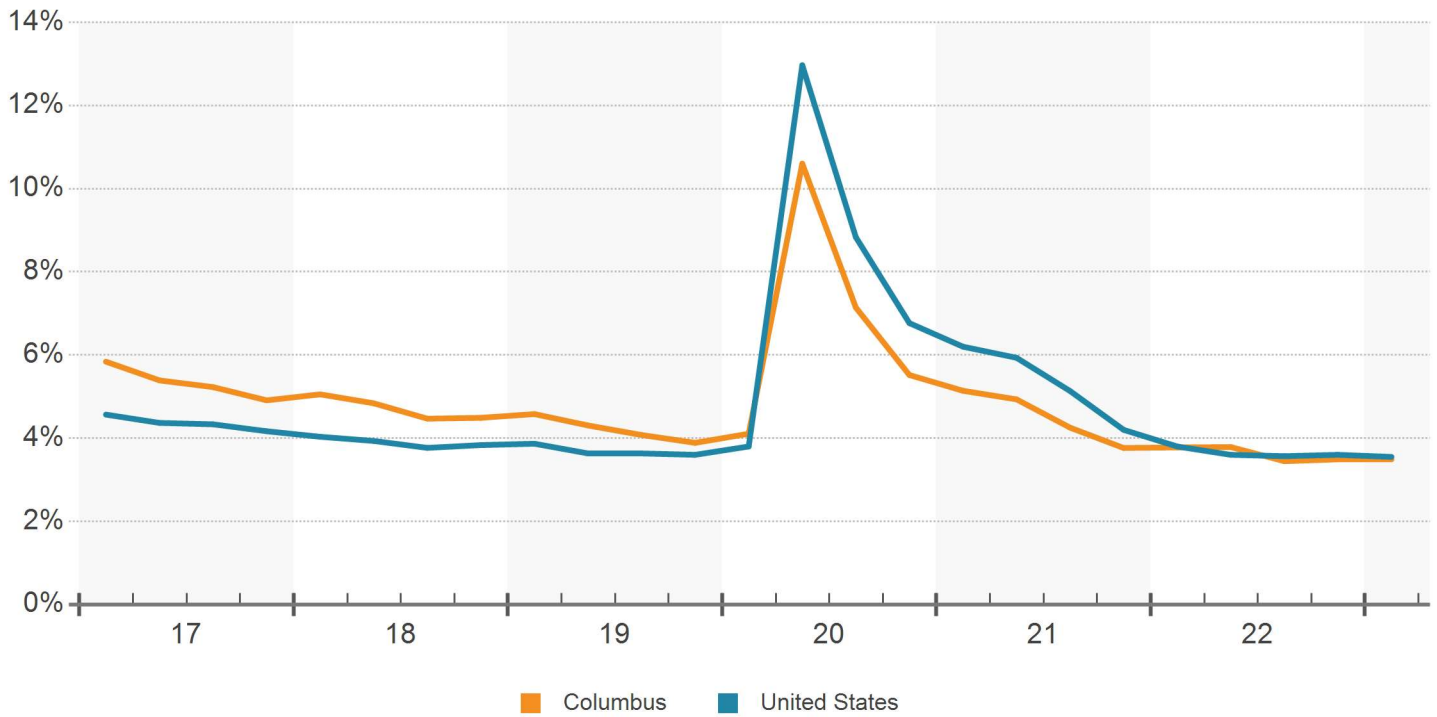
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

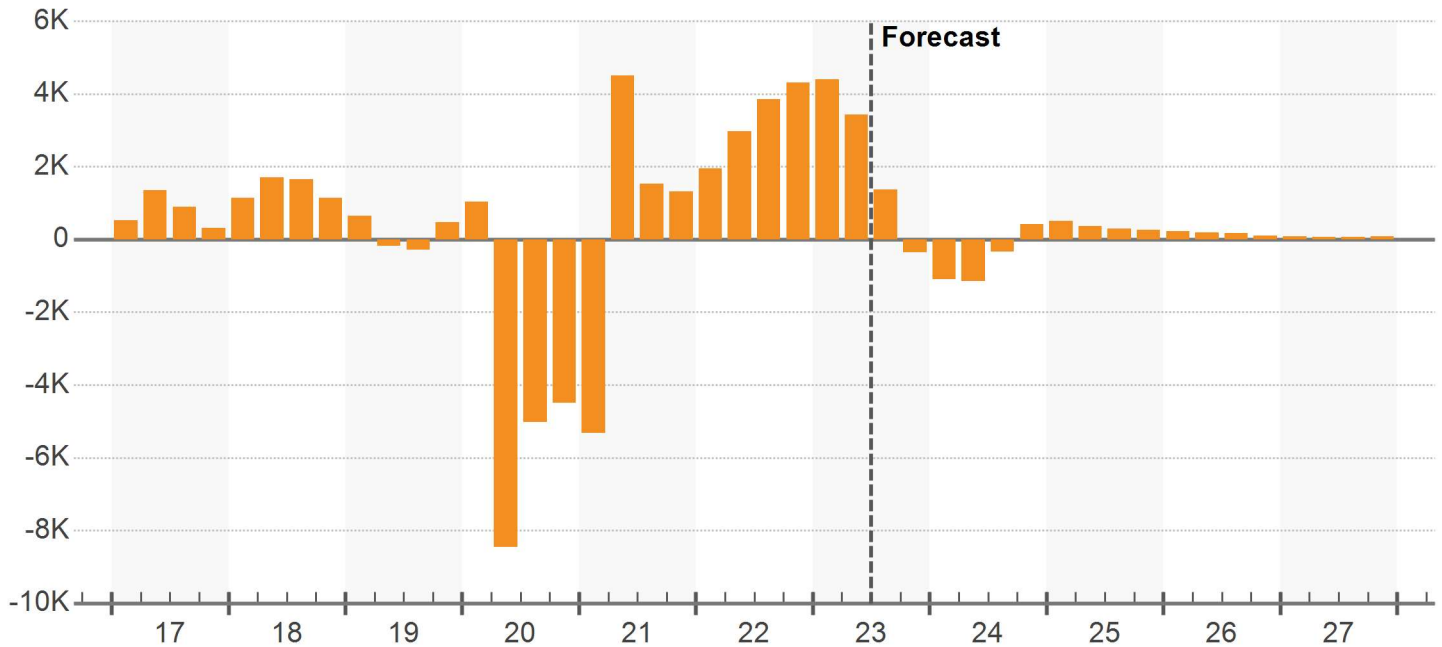


Source: Oxford Economics

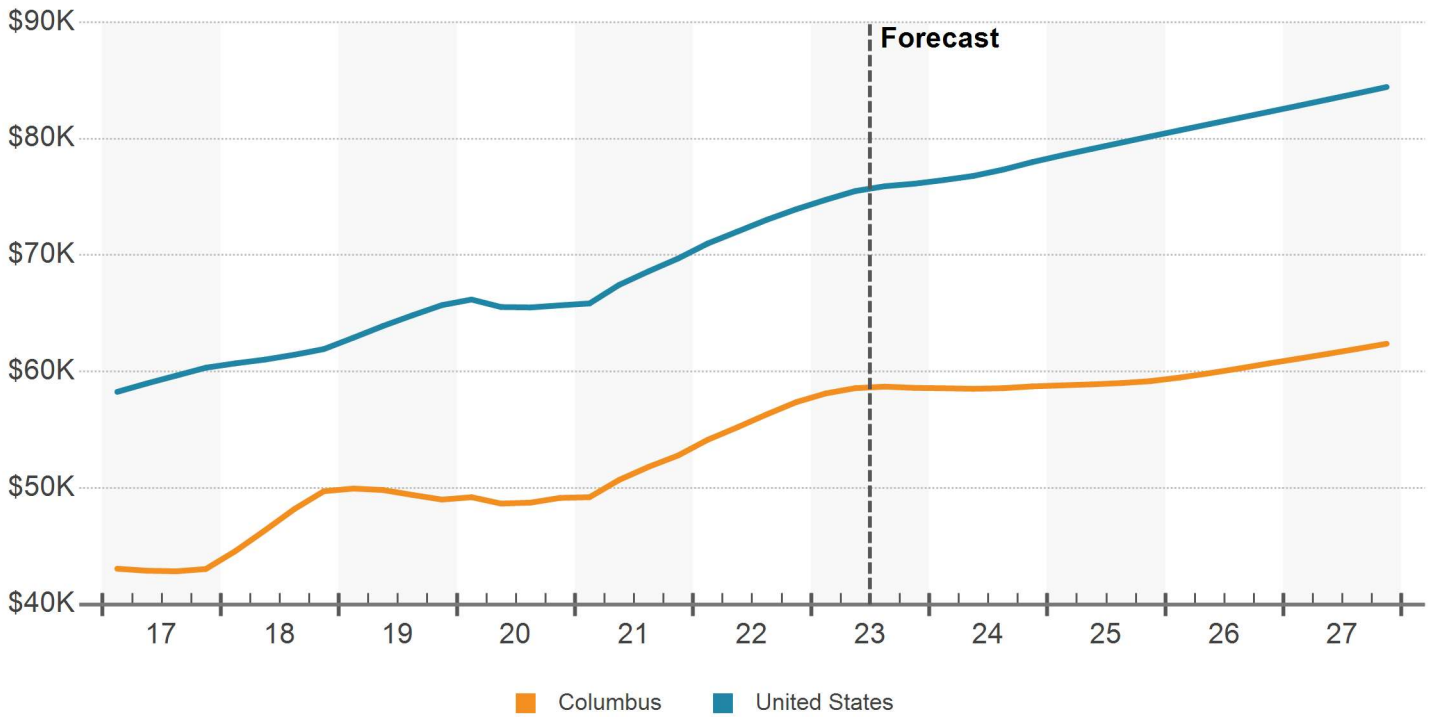
UNEMPLOYMENT RATE (%)



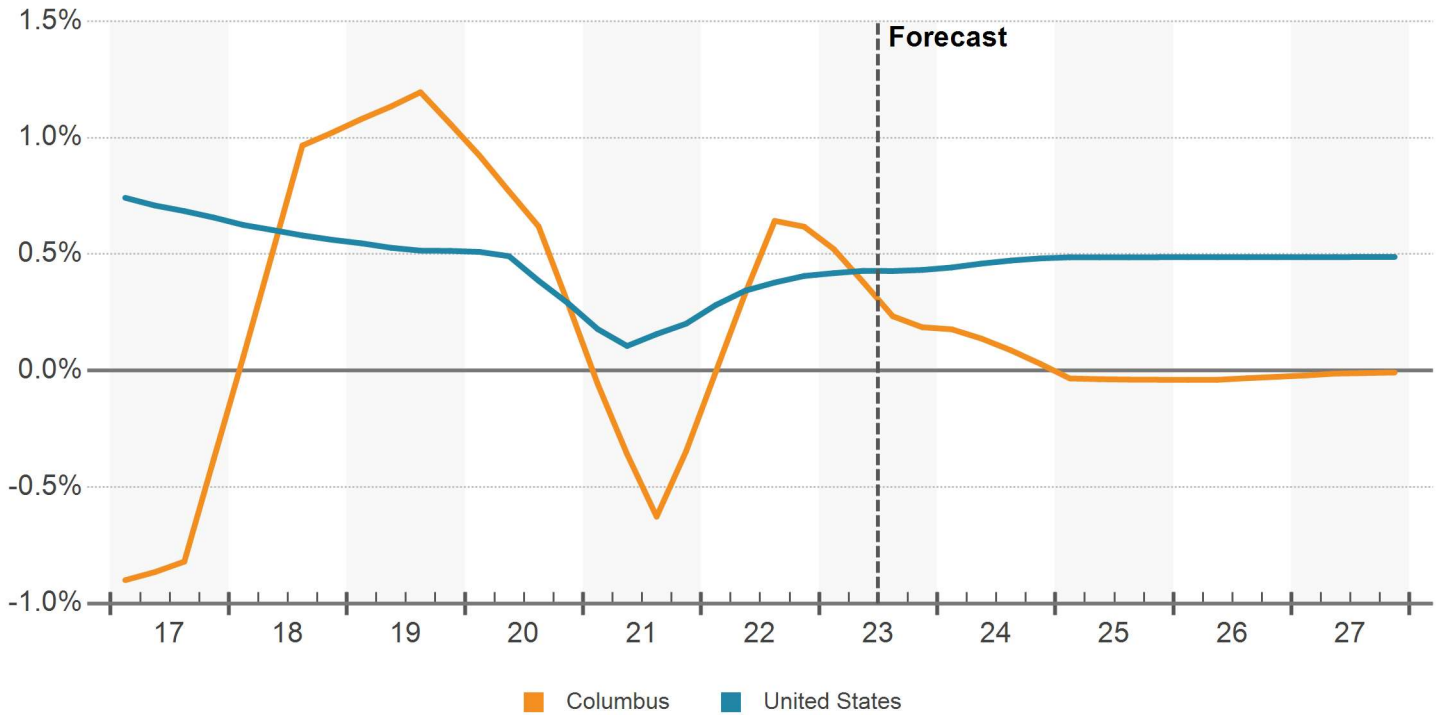
NET EMPLOYMENT CHANGE (YOY)



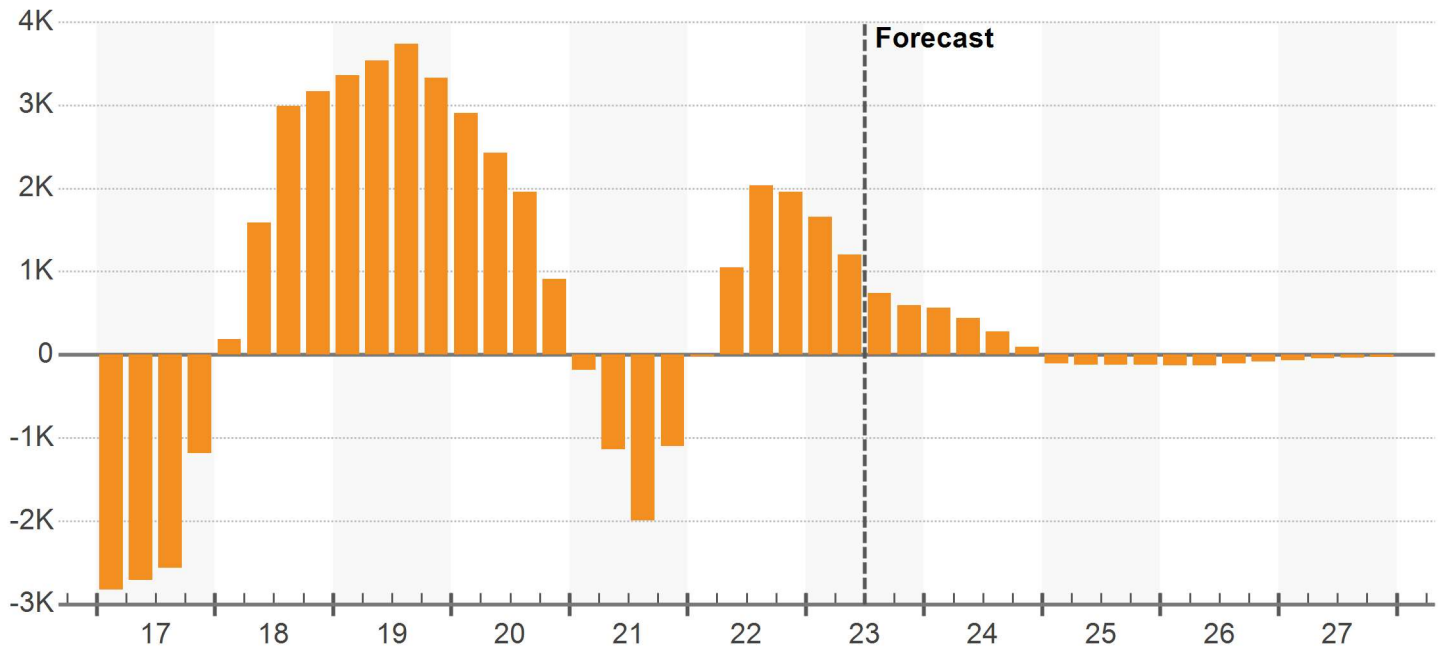
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

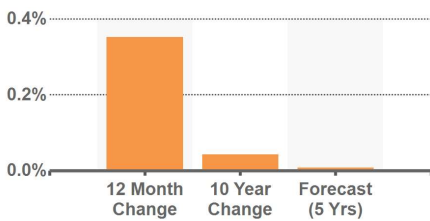


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	318,977	334,433,844	0.4%	0.4%	0%	0.6%	0%	0.5%
Households	125,253	129,836,719	0.7%	0.7%	0.7%	0.9%	0.1%	0.6%
Median Household Income	\$58,606	\$75,585	5.7%	4.7%	3.5%	3.8%	1.6%	2.5%
Labor Force	123,308	165,448,406	0.7%	0.8%	-0.5%	0.6%	0.2%	0.4%
Unemployment	3.5%	3.5%	-0.2%	0%	-0.5%	-0.4%	-	-

Source: Oxford Economics

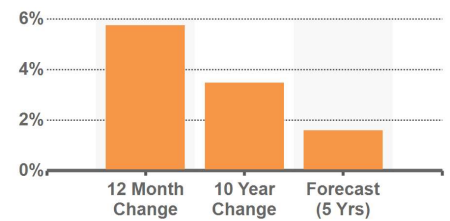
POPULATION GROWTH



LABOR FORCE GROWTH

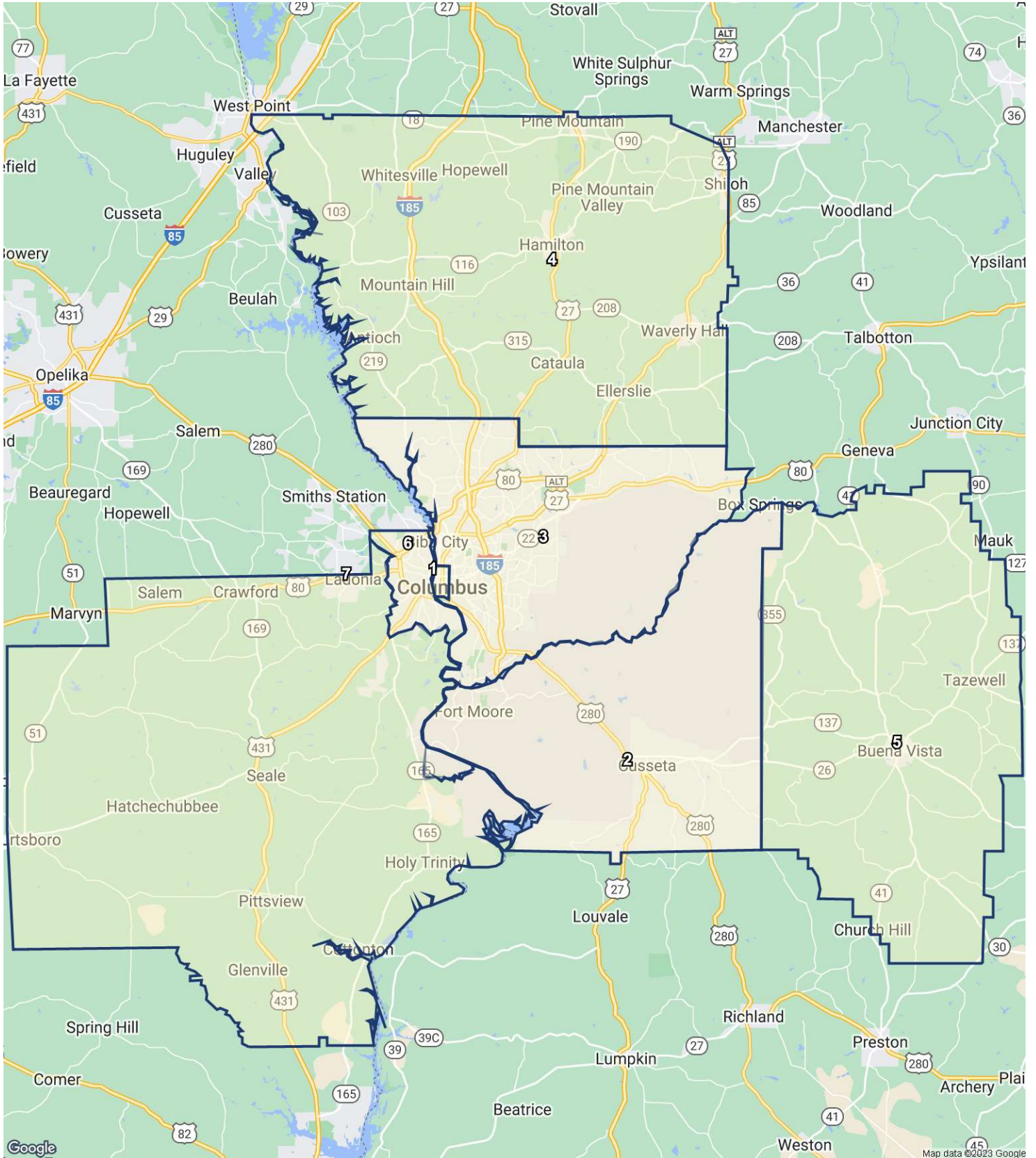


INCOME GROWTH



Source: Oxford Economics

COLUMBUS SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	CBD	142	1,464	7.9%	3	0	0	0%	-	1	8	0.5%	1
2	Chattahoochee County	19	431	2.3%	5	0	0	0%	-	0	-	-	-
3	Greater Columbus	1,110	13,795	74.6%	1	4	72	0.5%	1	1	4	0%	2
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	1,988	10.7%	2	0	0	0%	-	0	-	-	-
7	Russell County	61	439	2.4%	4	1	9	2.0%	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	\$20.42	1	4.7%	3	2.3%	1
2	Chattahoochee County	\$16.16	3	5.1%	1	-0.2%	2
3	Greater Columbus	\$17.56	2	4.8%	2	-2.3%	6
4	Harris County	\$14.18	5	2.5%	7	-1.3%	5
5	Marion County	\$15.16	4	3.3%	6	-0.9%	4
6	Phenix City	\$12.75	7	4.5%	4	-7.0%	7
7	Russell County	\$13.51	6	3.6%	5	-0.7%	3

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	119,573	8.2%	5	(85,515)	-5.8%	7	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	713,892	5.2%	3	(34,938)	-0.3%	6	-
4	Harris County	2,400	0.9%	2	800	0.3%	2	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	106,379	5.4%	4	(15,692)	-0.8%	5	-
7	Russell County	2,500	0.6%	1	25,917	5.9%	1	-

Supply & Demand Trends

Columbus Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	18,854,298	87,803	0.5%	44,788	0.2%	2.0
2026	18,766,495	79,908	0.4%	29,560	0.2%	2.7
2025	18,686,587	71,152	0.4%	16	0%	4,447.0
2024	18,615,435	45,967	0.2%	(33,711)	-0.2%	-
2023	18,569,468	72,744	0.4%	(104,559)	-0.6%	-
YTD	18,560,322	63,598	0.3%	(108,237)	-0.6%	-
2022	18,496,724	19,020	0.1%	215,983	1.2%	0.1
2021	18,477,704	128,119	0.7%	332,879	1.8%	0.4
2020	18,349,585	72,155	0.4%	41,541	0.2%	1.7
2019	18,277,430	262,381	1.5%	91,868	0.5%	2.9
2018	18,015,049	186,042	1.0%	342,553	1.9%	0.5
2017	17,829,007	63,968	0.4%	(98,740)	-0.6%	-
2016	17,765,039	414,211	2.4%	366,261	2.1%	1.1
2015	17,350,828	103,732	0.6%	375,439	2.2%	0.3
2014	17,247,096	115,983	0.7%	260,201	1.5%	0.4
2013	17,131,113	88,386	0.5%	223,645	1.3%	0.4
2012	17,042,727	93,676	0.6%	(325,898)	-1.9%	-
2011	16,949,051	(123,410)	-0.7%	(34,925)	-0.2%	-

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,499,060	(1,577)	-0.1%	(7,825)	-0.3%	-
2026	2,500,637	(1,573)	-0.1%	(8,791)	-0.4%	-
2025	2,502,210	(1,563)	-0.1%	(10,404)	-0.4%	-
2024	2,503,773	(1,556)	-0.1%	(10,359)	-0.4%	-
2023	2,505,329	(367)	0%	632	0%	-
YTD	2,505,696	0	0%	8,271	0.3%	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	580,806	(367)	-0.1%	(748)	-0.1%	-
2026	581,173	(365)	-0.1%	(838)	-0.1%	-
2025	581,538	(364)	-0.1%	(1,409)	-0.2%	-
2024	581,902	(362)	-0.1%	(1,818)	-0.3%	-
2023	582,264	(82)	0%	(24,842)	-4.3%	-
YTD	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
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	3,803,472	1,392	0%	(7,940)	-0.2%	-
2026	3,802,080	1,084	0%	(9,441)	-0.2%	-
2025	3,800,996	694	0%	(12,468)	-0.3%	-
2024	3,800,302	(117)	0%	(10,980)	-0.3%	-
2023	3,800,419	7,327	0.2%	(155,667)	-4.1%	-
YTD	3,793,092	0	0%	(149,575)	-3.9%	-
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	764,424	(477)	-0.1%	(1,973)	-0.3%	-
2026	764,901	(483)	-0.1%	(2,282)	-0.3%	-
2025	765,384	(483)	-0.1%	(2,850)	-0.4%	-
2024	765,867	(473)	-0.1%	(2,900)	-0.4%	-
2023	766,340	(87)	0%	12,197	1.6%	-
YTD	766,427	0	0%	9,961	1.3%	0
2022	766,427	0	0%	18,294	2.4%	0
2021	766,427	0	0%	(4,767)	-0.6%	-
2020	766,427	0	0%	12,218	1.6%	0
2019	766,427	0	0%	(5,151)	-0.7%	-
2018	766,427	0	0%	15,560	2.0%	0
2017	766,427	0	0%	(7,286)	-1.0%	-
2016	766,427	9,333	1.2%	(9,889)	-1.3%	-
2015	757,094	0	0%	478	0.1%	0
2014	757,094	0	0%	(1,442)	-0.2%	-
2013	757,094	0	0%	14,192	1.9%	0
2012	757,094	14,000	1.9%	9,484	1.3%	1.5
2011	743,094	0	0%	(22,120)	-3.0%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	11,206,536	88,832	0.8%	63,274	0.6%	1.4
2026	11,117,704	81,245	0.7%	50,912	0.5%	1.6
2025	11,036,459	72,868	0.7%	27,147	0.2%	2.7
2024	10,963,591	48,475	0.4%	(7,654)	-0.1%	-
2023	10,915,116	65,953	0.6%	63,121	0.6%	1.0
YTD	10,912,761	63,598	0.6%	46,386	0.4%	1.4
2022	10,849,163	19,020	0.2%	24,121	0.2%	0.8
2021	10,830,143	128,119	1.2%	194,747	1.8%	0.7
2020	10,702,024	72,155	0.7%	45,810	0.4%	1.6
2019	10,629,869	262,381	2.5%	242,676	2.3%	1.1
2018	10,367,488	164,042	1.6%	154,204	1.5%	1.1
2017	10,203,446	63,968	0.6%	186,869	1.8%	0.3
2016	10,139,478	217,815	2.2%	224,480	2.2%	1.0
2015	9,921,663	56,473	0.6%	306,641	3.1%	0.2
2014	9,865,190	97,301	1.0%	136,603	1.4%	0.7
2013	9,767,889	69,198	0.7%	219,452	2.2%	0.3
2012	9,698,691	79,676	0.8%	(361,302)	-3.7%	-
2011	9,619,015	(126,910)	-1.3%	20,057	0.2%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.48	124	1.0%	4.7%	1,185,131	6.3%	0.2%
2026	\$17.31	123	0.7%	3.6%	1,144,779	6.1%	0.2%
2025	\$17.18	122	0.5%	2.9%	1,097,023	5.9%	0.3%
2024	\$17.10	121	-0.6%	2.4%	1,028,403	5.5%	0.4%
2023	\$17.20	122	3.0%	3.0%	950,291	5.1%	0.9%
YTD	\$17.08	121	4.7%	2.3%	944,744	5.1%	0.9%
2022	\$16.70	118	5.9%	0%	772,909	4.2%	-1.1%
2021	\$15.77	112	4.0%	-5.5%	969,872	5.2%	-1.2%
2020	\$15.16	107	2.5%	-9.2%	1,174,632	6.4%	0.1%
2019	\$14.80	105	2.0%	-11.4%	1,144,018	6.3%	0.9%
2018	\$14.51	103	2.1%	-13.1%	973,505	5.4%	-0.9%
2017	\$14.21	101	2.6%	-14.9%	1,130,016	6.3%	0.9%
2016	\$13.85	98	1.7%	-17.1%	965,308	5.4%	0.1%
2015	\$13.62	96	2.4%	-18.5%	917,358	5.3%	-1.6%
2014	\$13.30	94	1.9%	-20.4%	1,189,065	6.9%	-0.9%
2013	\$13.06	92	0.9%	-21.8%	1,333,283	7.8%	-0.8%
2012	\$12.94	92	0.6%	-22.5%	1,468,542	8.6%	2.4%
2011	\$12.85	91	-1.2%	-23.0%	1,048,968	6.2%	-0.5%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.05	130	0.8%	4.8%	229,783	9.2%	0.3%
2026	\$25.84	129	0.5%	4.0%	223,442	8.9%	0.3%
2025	\$25.70	128	0.3%	3.4%	216,125	8.6%	0.4%
2024	\$25.62	127	-0.8%	3.1%	207,184	8.3%	0.4%
2023	\$25.82	128	3.9%	3.9%	198,277	7.9%	0%
YTD	\$25.59	127	6.3%	3.0%	190,993	7.6%	-0.3%
2022	\$24.85	124	7.1%	0%	199,264	8.0%	-2.4%
2021	\$23.20	115	2.6%	-6.6%	259,365	10.4%	-0.6%
2020	\$22.61	112	1.9%	-9.0%	275,309	11.0%	-0.5%
2019	\$22.18	110	0.6%	-10.7%	287,709	11.5%	2.0%
2018	\$22.04	110	4.1%	-11.3%	236,621	9.4%	-4.2%
2017	\$21.18	105	3.7%	-14.8%	340,844	13.6%	4.0%
2016	\$20.43	102	2.9%	-17.8%	240,252	9.6%	2.9%
2015	\$19.86	99	3.1%	-20.1%	168,785	6.7%	-1.2%
2014	\$19.26	96	2.1%	-22.5%	197,995	7.9%	-1.2%
2013	\$18.86	94	2.7%	-24.1%	228,892	9.1%	-1.0%
2012	\$18.37	91	2.1%	-26.1%	254,301	10.1%	1.3%
2011	\$17.99	89	-1.5%	-27.6%	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	\$15.03	120	0.7%	-2.8%	71,843	12.4%	0.1%
2026	\$14.92	119	0.4%	-3.5%	71,425	12.3%	0.1%
2025	\$14.87	119	0.2%	-3.9%	70,920	12.2%	0.2%
2024	\$14.84	119	-1.0%	-4.1%	69,841	12.0%	0.3%
2023	\$14.98	120	-3.2%	-3.2%	68,352	11.7%	4.3%
YTD	\$15.40	123	1.8%	-0.5%	66,870	11.5%	4.0%
2022	\$15.47	124	5.8%	0%	43,590	7.5%	0%
2021	\$14.63	117	4.8%	-5.5%	43,590	7.5%	0.2%
2020	\$13.96	112	4.5%	-9.8%	42,185	7.2%	-7.0%
2019	\$13.36	107	1.5%	-13.7%	82,770	14.2%	3.8%
2018	\$13.17	105	2.4%	-14.9%	60,530	10.4%	6.5%
2017	\$12.86	103	2.4%	-16.9%	21,990	3.9%	1.4%
2016	\$12.56	100	2.4%	-18.8%	13,945	2.5%	0.6%
2015	\$12.26	98	2.7%	-20.7%	10,660	1.9%	-0.4%
2014	\$11.94	96	2.3%	-22.8%	12,968	2.3%	-1.0%
2013	\$11.68	93	1.0%	-24.5%	18,368	3.3%	-0.2%
2012	\$11.57	93	-2.6%	-25.2%	19,443	3.5%	-11.6%
2011	\$11.88	95	2.7%	-23.2%	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	\$15.47	126	0.9%	4.4%	355,956	9.4%	0.2%
2026	\$15.34	125	0.6%	3.5%	346,807	9.1%	0.3%
2025	\$15.25	124	0.3%	2.9%	336,441	8.9%	0.3%
2024	\$15.19	124	-0.7%	2.5%	323,327	8.5%	0.3%
2023	\$15.31	125	3.3%	3.3%	312,384	8.2%	4.3%
YTD	\$15.22	124	5.3%	2.7%	298,938	7.9%	3.9%
2022	\$14.82	121	6.2%	0%	149,363	3.9%	-3.0%
2021	\$13.96	114	4.4%	-5.8%	262,830	6.9%	-3.4%
2020	\$13.37	109	3.1%	-9.8%	391,190	10.3%	1.8%
2019	\$12.97	106	2.5%	-12.5%	321,718	8.5%	1.9%
2018	\$12.65	103	1.4%	-14.6%	249,389	6.6%	-2.2%
2017	\$12.48	102	2.9%	-15.8%	334,495	8.8%	4.5%
2016	\$12.13	99	1.6%	-18.2%	162,809	4.3%	-1.3%
2015	\$11.94	97	2.1%	-19.4%	202,168	5.6%	0.2%
2014	\$11.69	95	1.7%	-21.1%	191,711	5.4%	-2.0%
2013	\$11.49	93	0.8%	-22.5%	261,772	7.4%	1.5%
2012	\$11.40	93	0.3%	-23.1%	206,101	5.9%	0.2%
2011	\$11.37	92	-1.0%	-23.3%	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	\$17.60	122	1.2%	5.4%	33,973	4.4%	0.2%
2026	\$17.40	121	0.9%	4.2%	32,365	4.2%	0.3%
2025	\$17.25	120	0.7%	3.3%	30,434	4.0%	0.3%
2024	\$17.13	119	-0.4%	2.6%	27,933	3.6%	0.3%
2023	\$17.21	120	3.1%	3.1%	25,373	3.3%	-1.6%
YTD	\$17.06	119	4.5%	2.2%	27,692	3.6%	-1.3%
2022	\$16.69	116	5.8%	0%	37,653	4.9%	-2.4%
2021	\$15.78	110	4.3%	-5.5%	55,947	7.3%	0.6%
2020	\$15.13	105	2.4%	-9.4%	51,180	6.7%	-1.6%
2019	\$14.77	103	4.4%	-11.5%	63,398	8.3%	0.7%
2018	\$14.15	98	-1.1%	-15.2%	58,247	7.6%	-2.0%
2017	\$14.31	100	1.1%	-14.3%	73,807	9.6%	1.0%
2016	\$14.16	98	2.9%	-15.2%	66,521	8.7%	2.4%
2015	\$13.76	96	1.7%	-17.6%	47,299	6.2%	-0.1%
2014	\$13.53	94	1.7%	-19.0%	47,777	6.3%	0.2%
2013	\$13.30	93	0.4%	-20.3%	46,335	6.1%	-1.9%
2012	\$13.25	92	0.2%	-20.6%	60,527	8.0%	0.5%
2011	\$13.23	92	-1.1%	-20.7%	56,011	7.5%	3.0%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$16.34	121	1.1%	5.1%	493,576	4.4%	0.2%
2026	\$16.15	120	0.8%	3.9%	470,740	4.2%	0.2%
2025	\$16.02	119	0.6%	3.0%	443,103	4.0%	0.4%
2024	\$15.92	118	-0.5%	2.4%	400,118	3.6%	0.5%
2023	\$16	119	2.9%	2.9%	345,905	3.2%	0%
YTD	\$15.86	118	4.2%	2.0%	360,251	3.3%	0.1%
2022	\$15.55	116	5.3%	0%	343,039	3.2%	-0.1%
2021	\$14.76	110	4.3%	-5.1%	348,140	3.2%	-0.7%
2020	\$14.14	105	2.4%	-9.0%	414,768	3.9%	0.2%
2019	\$13.82	103	2.1%	-11.1%	388,423	3.7%	0.1%
2018	\$13.53	101	1.9%	-13.0%	368,718	3.6%	0%
2017	\$13.27	99	2.2%	-14.6%	358,880	3.5%	-1.2%
2016	\$12.99	96	1.2%	-16.5%	481,781	4.8%	-0.2%
2015	\$12.83	95	2.2%	-17.5%	488,446	4.9%	-2.6%
2014	\$12.55	93	1.8%	-19.3%	738,614	7.5%	-0.5%
2013	\$12.33	92	0.4%	-20.7%	777,916	8.0%	-1.6%
2012	\$12.28	91	0.5%	-21.0%	928,170	9.6%	4.5%
2011	\$12.22	91	-1.4%	-21.4%	487,192	5.1%	-1.4%

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
2027	-	-	-	-	-	-	\$135.05	122	8.5%
2026	-	-	-	-	-	-	\$129.64	117	8.7%
2025	-	-	-	-	-	-	\$125.69	114	8.9%
2024	-	-	-	-	-	-	\$127.83	116	8.8%
2023	-	-	-	-	-	-	\$139.19	126	8.1%
YTD	31	\$34.8M	1.7%	\$1,338,055	\$138.59	6.6%	\$144.14	130	7.8%
2022	108	\$134.7M	7.6%	\$1,795,914	\$116.99	7.4%	\$138.09	125	7.9%
2021	98	\$73.1M	4.7%	\$1,075,365	\$139.06	6.7%	\$134.72	122	7.9%
2020	56	\$39.8M	2.8%	\$1,074,662	\$98.86	7.1%	\$127.23	115	8.0%
2019	82	\$68.6M	4.6%	\$1,143,973	\$108.35	7.7%	\$124.82	113	8.1%
2018	77	\$43.2M	6.6%	\$1,004,696	\$83.11	7.2%	\$121.49	110	8.1%
2017	50	\$43.5M	2.5%	\$1,278,774	\$152.94	7.5%	\$124.41	113	7.9%
2016	60	\$34.7M	3.0%	\$738,912	\$102.39	7.1%	\$121.71	110	7.9%
2015	79	\$135.2M	8.5%	\$2,018,016	\$101.60	8.4%	\$123.21	111	7.7%
2014	66	\$51.8M	4.1%	\$1,295,920	\$128.02	6.8%	\$117.52	106	7.9%
2013	89	\$99.1M	5.5%	\$2,108,745	\$132.34	7.8%	\$107.16	97	8.2%
2012	29	\$24.9M	2.0%	\$994,317	\$84.07	8.4%	\$117.71	106	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	-	-	-	-	-	-	\$146.22	98	8.9%
2026	-	-	-	-	-	-	\$140.99	95	9.2%
2025	-	-	-	-	-	-	\$137.29	92	9.4%
2024	-	-	-	-	-	-	\$140.43	94	9.2%
2023	-	-	-	-	-	-	\$154.16	104	8.6%
YTD	-	-	-	-	-	-	\$159.97	107	8.2%
2022	6	\$45.2M	13.4%	\$7,529,286	\$135.02	7.0%	\$153.52	103	8.4%
2021	1	\$0	0.1%	-	-	-	\$153.03	103	8.0%
2020	-	-	-	-	-	-	\$143.77	97	8.2%
2019	1	\$5.1M	0.3%	\$5,100,000	\$718.01	7.1%	\$149.55	100	7.9%
2018	8	\$1.5M	19.2%	\$1,507,409	\$1,027.55	6.0%	\$146.13	98	8.0%
2017	-	-	-	-	-	-	\$155.14	104	7.5%
2016	1	\$4.6M	0.3%	\$4,550,000	\$576.68	5.5%	\$153.76	103	7.4%
2015	2	\$2.2M	4.7%	\$2,200,000	\$25.58	-	\$155.77	105	7.2%
2014	1	\$0	0.3%	-	-	-	\$151.01	101	7.3%
2013	2	\$37.7M	6.1%	\$37,650,000	\$252.52	8.1%	\$140.57	94	7.6%
2012	1	\$1.6M	0.2%	\$1,637,000	\$400.93	-	\$158.90	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	-	-	-	-	-	-	\$86.58	78	9.0%
2026	-	-	-	-	-	-	\$83.57	75	9.3%
2025	-	-	-	-	-	-	\$81.48	73	9.5%
2024	-	-	-	-	-	-	\$83.14	75	9.3%
2023	-	-	-	-	-	-	\$90.49	81	8.7%
YTD	-	-	-	-	-	-	\$96.81	87	8.4%
2022	-	-	-	-	-	-	\$90.71	82	8.6%
2021	1	\$745K	0.8%	\$745,000	\$158.24	-	\$92.36	83	8.2%
2020	-	-	-	-	-	-	\$88.13	79	8.4%
2019	-	-	-	-	-	-	\$94.02	85	8.1%
2018	-	-	-	-	-	-	\$91.31	82	8.1%
2017	-	-	-	-	-	-	\$101.16	91	7.6%
2016	-	-	-	-	-	-	\$100.75	91	7.5%
2015	3	\$20.1M	23.6%	\$6,716,666	\$152.24	-	\$101.96	92	7.3%
2014	-	-	-	-	-	-	\$100.25	90	7.4%
2013	1	\$326.5K	0.8%	\$326,500	\$69.35	-	\$94.42	85	7.6%
2012	-	-	-	-	-	-	\$119.61	108	6.7%

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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	-	-	-	-	-	-	\$102.74	104	8.8%
2026	-	-	-	-	-	-	\$98.99	100	9.1%
2025	-	-	-	-	-	-	\$96.27	97	9.3%
2024	-	-	-	-	-	-	\$98	99	9.1%
2023	-	-	-	-	-	-	\$106.42	108	8.5%
YTD	-	-	-	-	-	-	\$110.08	111	8.1%
2022	4	\$16.5M	5.2%	\$4,119,085	\$83.96	8.6%	\$103.78	105	8.4%
2021	2	\$0	5.0%	-	-	-	\$106.18	107	8.2%
2020	1	\$10M	4.6%	\$10,000,000	\$57.32	9.8%	\$101.08	102	8.4%
2019	1	\$1.2M	1.1%	\$1,200,000	\$27.86	5.6%	\$99.67	101	8.4%
2018	8	\$11.3M	7.4%	\$2,259,327	\$55.64	8.4%	\$96.80	98	8.5%
2017	5	\$4.9M	2.3%	\$4,900,000	\$232.23	7.7%	\$101.19	102	8.1%
2016	3	\$980K	2.0%	\$490,000	\$29.01	-	\$93.88	95	8.2%
2015	7	\$41.6M	12.3%	\$5,947,143	\$93.61	10.5%	\$95.54	97	8.0%
2014	13	\$26.4M	9.0%	\$8,786,460	\$152.25	6.5%	\$92.74	94	8.2%
2013	4	\$2M	3.0%	\$2,000,000	\$23.23	-	\$87.44	88	8.4%
2012	2	\$8M	3.9%	\$3,990,000	\$57.99	-	\$106.56	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	-	-	-	-	-	-	\$134.40	130	8.3%
2026	-	-	-	-	-	-	\$128.94	125	8.5%
2025	-	-	-	-	-	-	\$124.91	121	8.7%
2024	-	-	-	-	-	-	\$126.81	123	8.6%
2023	-	-	-	-	-	-	\$137.63	133	7.9%
YTD	3	\$3.8M	9.9%	\$1,277,333	\$50.44	-	\$142.19	138	7.6%
2022	2	\$4.8M	5.1%	\$2,392,500	\$122.59	-	\$136.51	132	7.7%
2021	4	\$5.5M	15.0%	\$1,381,600	\$48.03	8.0%	\$127.45	123	8.0%
2020	1	\$800K	2.4%	\$800,000	\$42.86	8.0%	\$122.43	118	8.1%
2019	5	\$1.3M	4.4%	\$430,000	\$54.79	12.0%	\$114.96	111	8.4%
2018	1	\$0	0.8%	-	-	-	\$115.46	112	8.3%
2017	-	-	-	-	-	-	\$117.90	114	8.1%
2016	-	-	-	-	-	-	\$118.59	115	7.9%
2015	3	\$150K	3.6%	\$150,000	\$37.50	-	\$120.97	117	7.6%
2014	5	\$2.1M	6.7%	\$1,067,500	\$93.80	-	\$114.02	110	7.9%
2013	2	\$3.2M	5.6%	\$1,607,500	\$75.55	8.0%	\$101.77	98	8.3%
2012	-	-	-	-	-	-	\$111.67	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	-	-	-	-	-	-	\$146.36	138	8.2%
2026	-	-	-	-	-	-	\$140.21	132	8.5%
2025	-	-	-	-	-	-	\$135.68	128	8.7%
2024	-	-	-	-	-	-	\$137.78	130	8.5%
2023	-	-	-	-	-	-	\$149.87	141	7.9%
YTD	28	\$31M	2.3%	\$1,345,975	\$176.83	6.6%	\$155.03	146	7.5%
2022	96	\$68.3M	7.8%	\$1,083,436	\$117.39	7.2%	\$149.14	140	7.7%
2021	90	\$66.9M	5.1%	\$1,061,165	\$164.63	6.5%	\$143.21	135	7.7%
2020	54	\$29M	3.0%	\$827,500	\$138.52	6.7%	\$134.96	127	7.9%
2019	75	\$61M	7.1%	\$1,109,971	\$109.06	7.5%	\$130.24	123	8.0%
2018	60	\$30.4M	4.1%	\$821,564	\$96.40	7.0%	\$126.46	119	8.1%
2017	45	\$38.6M	3.5%	\$1,169,040	\$146.58	7.5%	\$127.14	120	7.9%
2016	56	\$29.2M	4.4%	\$663,611	\$98.14	7.3%	\$125.39	118	7.9%
2015	64	\$71.1M	7.6%	\$1,292,311	\$107.09	8.1%	\$126.67	119	7.7%
2014	47	\$23.3M	3.4%	\$666,927	\$111.67	6.9%	\$119.62	113	7.9%
2013	80	\$55.9M	6.5%	\$1,331,417	\$119.88	7.8%	\$107.43	101	8.3%
2012	26	\$15.2M	2.0%	\$692,769	\$98.99	8.4%	\$112.47	106	8.1%

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