



# Retail Market Report

# Columbus - GA USA

PREPARED BY

**NAIG2 Commercial**

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Principal



**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**46.4K**

12 Mo Net Absorption in SF

**(72.4K)**

Vacancy Rate

**4.8%**

Market Asking Rent Growth

**2.8%**

The Columbus retail market has a vacancy rate of 4.8% as of the third quarter of 2025. Over the past year, the market's vacancy rate has changed by 0.4%, a result of -3,900 SF of net delivered space and -72,000 SF of net absorption.

Columbus's vacancy rate of 4.8% compares to the market's five-year average of 4.9% and the 10-year average of 5.3%.

Among the retail subtypes, neighborhood center vacancy stands at 6.8%, power center vacancy is 11.1%, strip center vacancy is 5.4%, mall vacancy is 2.5%, and general retail vacancy is 4.2%. The Columbus retail market has roughly 890,000 SF of space listed as available, for an availability rate of 4.8%.

As of the third quarter of 2025, there is no retail space

under construction in Columbus. In comparison, the market has averaged 51,000 SF of under construction inventory over the past 10 years. The Columbus retail market contains roughly 18.4 million SF of inventory. The market has approximately 3.4 million SF of neighborhood center inventory, 580,000 SF of power center inventory, 730,000 SF of strip center inventory, 2.0 million SF of mall inventory, and 11.7 million SF of general retail.

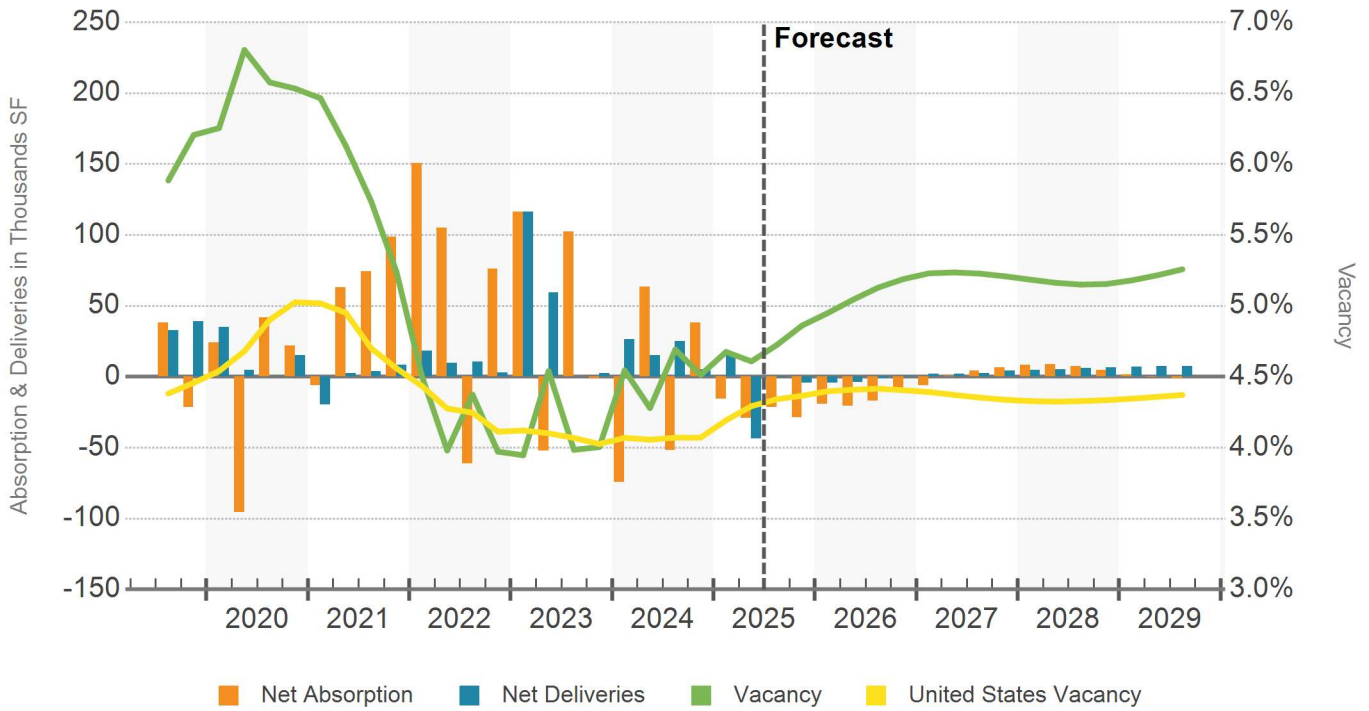
Market rents in Columbus are \$18.40/SF. Rents have changed by 2.8% year over year in Columbus, compared to a change of 1.9% nationally. Market rents have changed by 4.1% in neighborhood center properties year over year, 3.1% in power center properties, 2.6% in strip center properties, 2.1% in mall properties, and 2.6% in general retail properties. In Columbus, five-year average annual rent growth is 4.3% and 10-year average annual rent growth is 3.4%.

### KEY INDICATORS

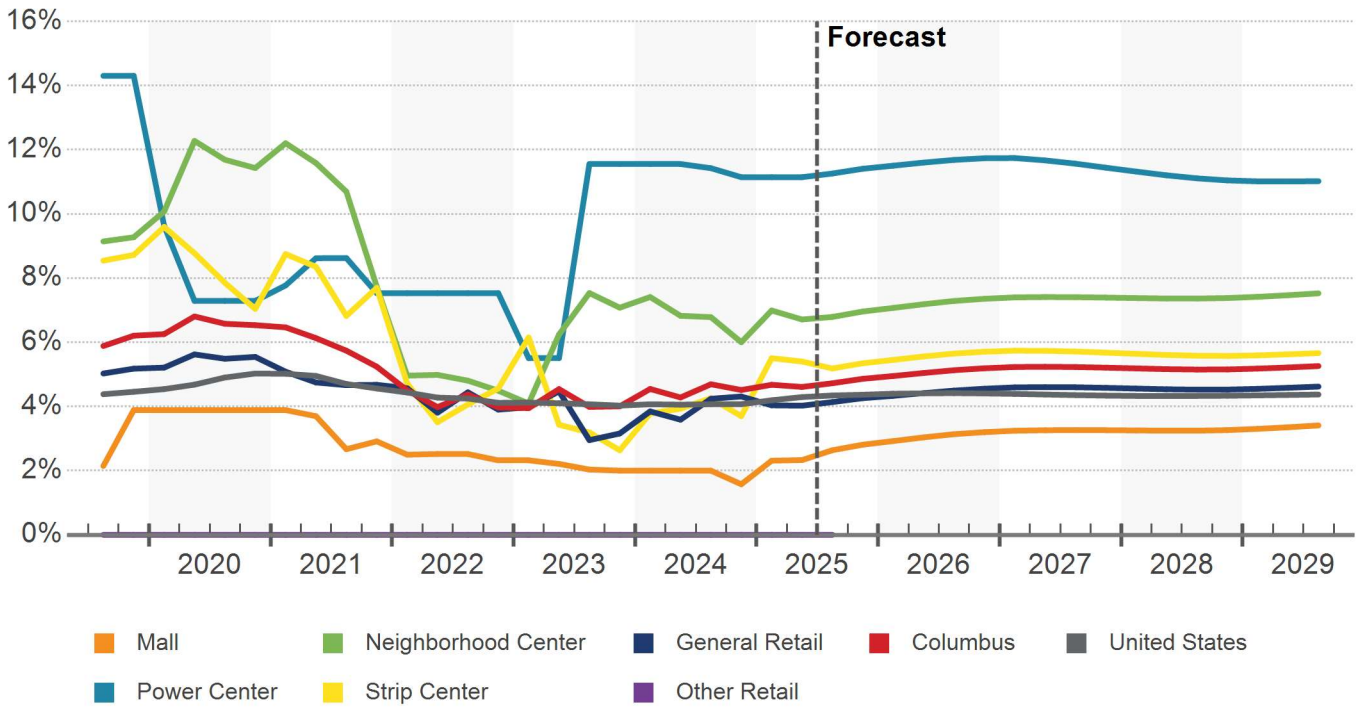
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,046,029	2.5%	\$26.78	2.0%	(3,600)	0	0
Power Center	578,839	11.1%	\$16.12	11.4%	0	0	0
Neighborhood Center	3,392,149	6.8%	\$17.17	7.5%	(1,990)	0	0
Strip Center	727,001	5.4%	\$17.92	5.1%	0	0	0
General Retail	11,685,354	4.2%	\$17.43	4.2%	(23,528)	2,089	0
Other	0	-	-	-	0	0	0
<b>Market</b>	<b>18,429,372</b>	<b>4.8%</b>	<b>\$18.40</b>	<b>4.8%</b>	<b>(29,118)</b>	<b>2,089</b>	<b>0</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.4% (YOY)	6.0%	5.2%	8.6%	2012 Q4	3.9%	2023 Q1
Net Absorption SF	(72.4K)	109,978	(21,217)	588,243	2016 Q2	(345,039)	2012 Q4
Deliveries SF	46.4K	139,173	28,885	440,275	2016 Q4	32,517	2021 Q4
Market Asking Rent Growth	2.8%	1.6%	2.1%	5.6%	2022 Q4	-4.2%	2010 Q1
Sales Volume	\$74.6M	\$54.1M	N/A	\$135.2M	2015 Q4	\$95K	2009 Q2

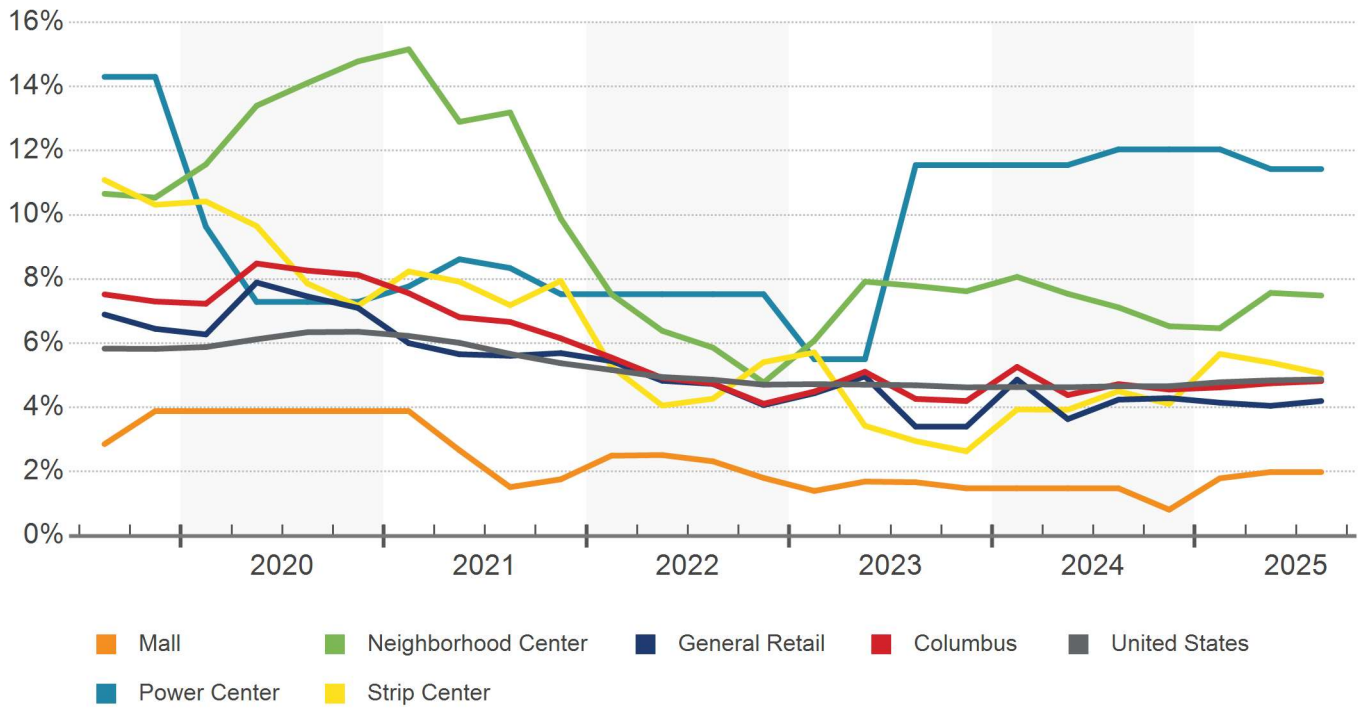
## NET ABSORPTION, NET DELIVERIES & VACANCY



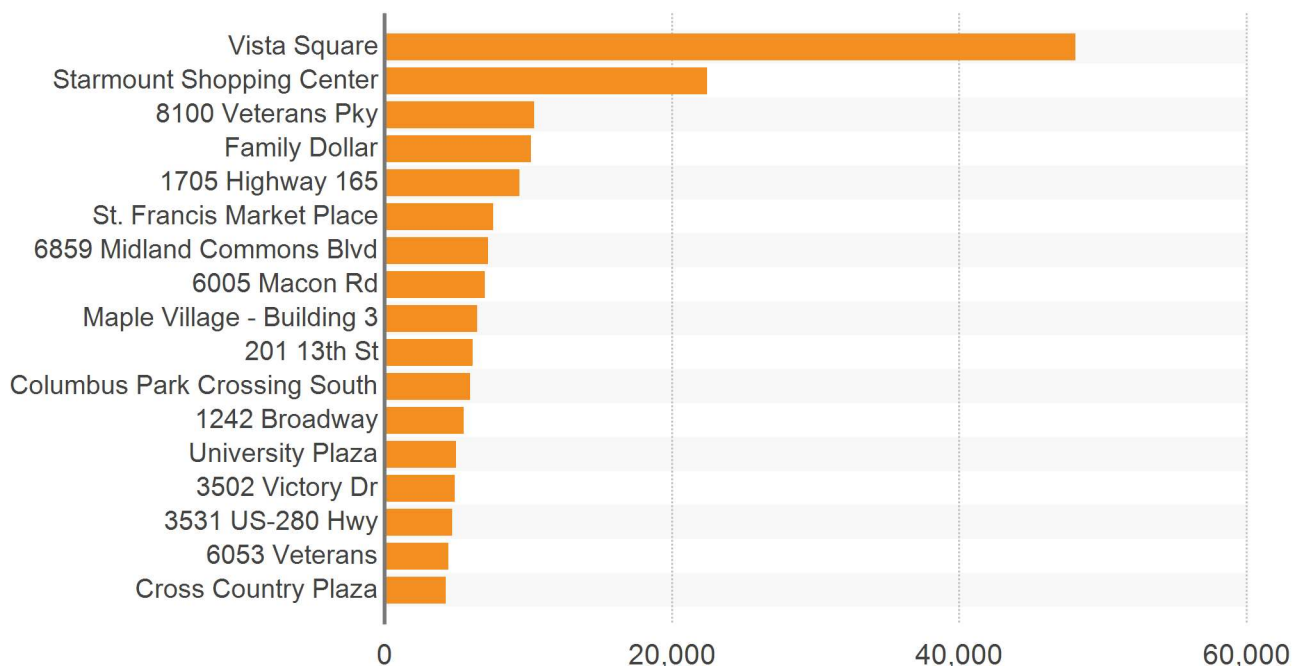
## VACANCY RATE



## AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



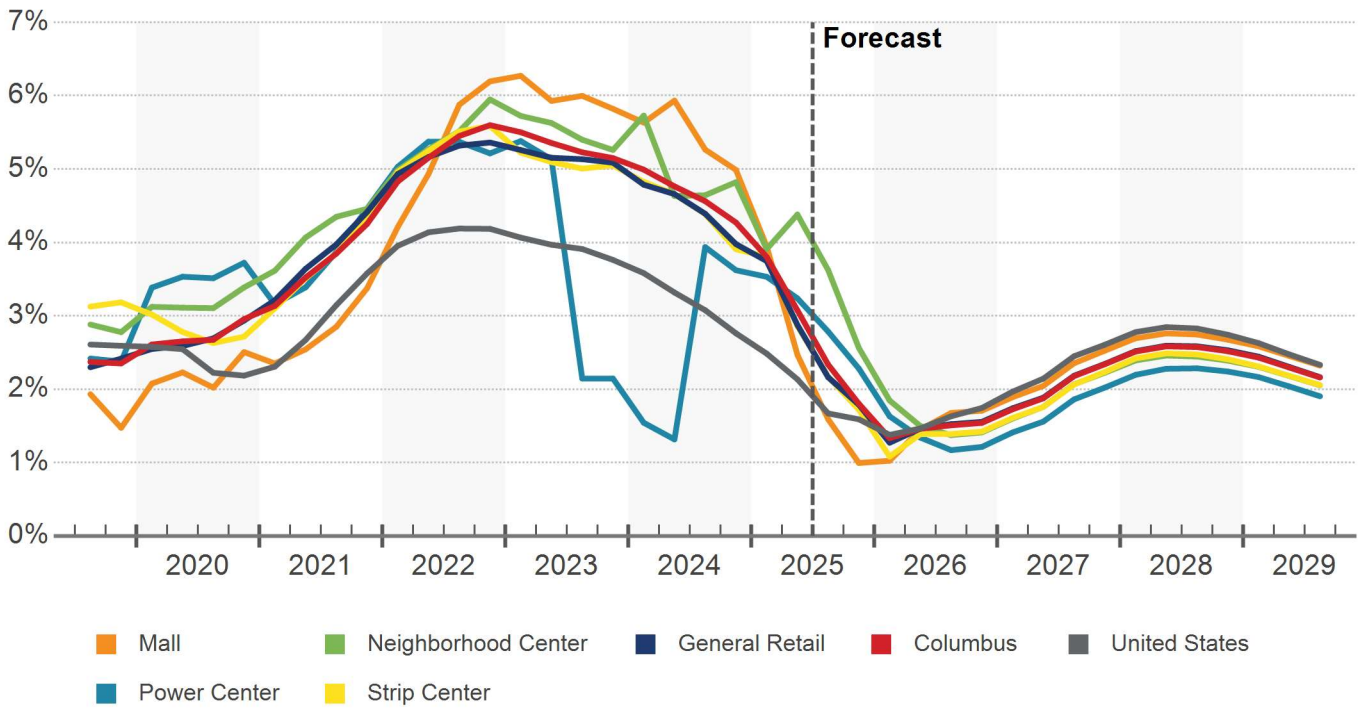
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Vista Square	Greater Columbus	48,115	0	48,115	0	0	0	48,115
Starmount Shopping Center	Greater Columbus	63,940	8,184	4,892	(2,838)	0	0	22,441
8100 Veterans Pky	Greater Columbus	15,000	0	0	0	0	0	10,435
Family Dollar	Russell County	10,200	0	0	0	0	0	10,200
1705 Highway 165	Russell County	9,375	0	0	0	0	0	9,375
St. Francis Market Place	Greater Columbus	63,607	0	7,570	0	0	0	7,570
6859 Midland Commons Blvd	Greater Columbus	7,200	0	0	0	0	0	7,200
6005 Macon Rd	Greater Columbus	7,005	0	0	0	0	0	7,005
Maple Village - Building 3	Greater Columbus	6,440	0	5,250	1,190	0	0	6,440
201 13th St	CBD	7,850	0	6,144	0	0	0	6,144
Columbus Park Crossing South	Greater Columbus	9,120	0	0	0	0	0	5,970
1242 Broadway	CBD	7,920	0	0	0	0	0	5,510
University Plaza	Greater Columbus	5,000	0	0	5,000	0	0	5,000
3502 Victory Dr	Greater Columbus	8,700	3,800	4,900	0	0	0	4,900
3531 US-280 Hwy	Phenix City	4,694	0	0	4,694	0	0	4,694
6053 Veterans	Greater Columbus	15,334	0	1,521	0	0	0	4,443
Cross Country Plaza	Greater Columbus	149,098	17,410	4,965	(700)	0	0	4,265
<b>Subtotal Primary Competitors</b>		<b>438,598</b>	<b>29,394</b>	<b>83,357</b>	<b>7,346</b>	<b>0</b>	<b>0</b>	<b>169,706</b>
Remaining Columbus Market		17,990,774	851,089	(99,089)	(36,590)	(29,118)	0	(242,074)
<b>Total Columbus Market</b>		<b>18,429,372</b>	<b>880,483</b>	<b>(15,732)</b>	<b>(29,244)</b>	<b>(29,118)</b>	<b>0</b>	<b>(72,367)</b>

### TOP RETAIL LEASES PAST 12 MONTHS

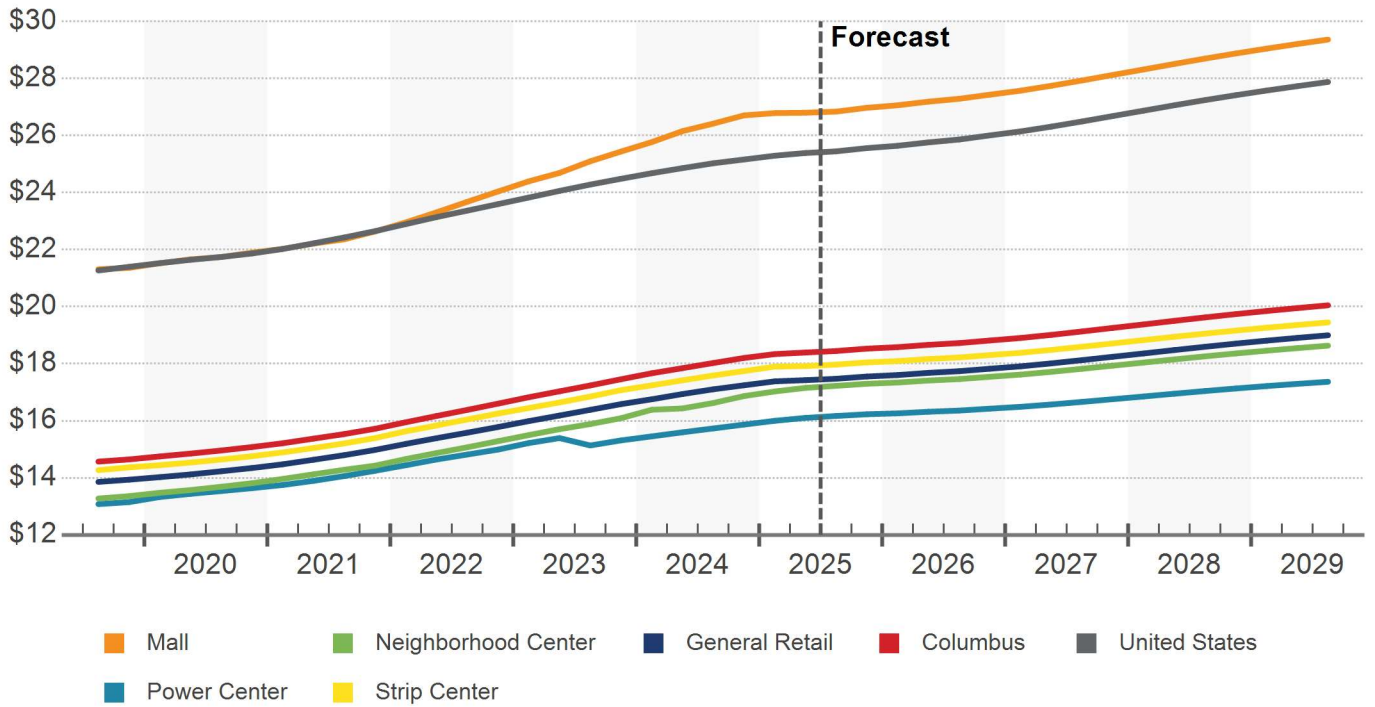
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
The Landings	Greater Columbus	11,200	Q3 24	Kids Empire	-	Time Equities, Inc.;Wo...
Rosemont Shopping Center	Greater Columbus	10,845	Q4 24	Dollar Tree	Franklin Street Real...	NAI G2 Commercial
1505 Manchester Expy	Greater Columbus	10,065	Q3 24	Asian Super Buffet, Inc	-	NAI G2 Commercial
6301 Veterans Pky	Greater Columbus	10,000	Q4 24	Dollar Tree	-	-
Family Dollar	Russell County	8,000	Q4 24	-	-	Coldwell Banker Comm...
1469 54th St	Greater Columbus	6,000	Q3 24	-	-	Coldwell Banker Comm...
Cross Country Plaza	Greater Columbus	4,965	Q4 24	Navy Federal Credit Union	-	Hackney Real Estate
Columbus Park Crossing	Greater Columbus	4,500	Q2 25	American Eagle	-	AVR Realty Company
6053 Veterans	Greater Columbus	4,200	Q3 24	SE Georgia Ankle & Foot...	Flournoy & Calhoun...	Coldwell Banker Comm...
1100-1130 280 Byp	Phenix City	4,200	Q1 25	Jerry Fry	-	Wilson Realty
Patton Plaza	Greater Columbus	3,720	Q2 25	Euphoria	-	Flournoy & Calhoun Re...
Whittlesey Northwest	Greater Columbus	3,472	Q3 24	Dave's Hot Chicken	-	CBRE
Dinglewood Place Shopping Center	Greater Columbus	3,000	Q2 25	Juniors BBQ	-	Flournoy & Calhoun Re...
45 Bonnie Dr	-	3,000	Q1 25	-	-	-
4454 Warm Springs Rd	Greater Columbus	3,000	Q1 25	ATD Baseball	-	NAI G2 Commercial
6713 Flat Rock Ct	Greater Columbus	2,860	Q3 25	Suncatcher Boutique	-	Flournoy & Calhoun Re...
Columbus Park Crossing	Greater Columbus	2,800	Q4 24	Ano Nail Spa	-	AVR Realty Company
Trailside Shoppes	Greater Columbus	2,500	Q1 25	Los Aztecas	-	NAI G2 Commercial
Riverfront Place - The Rapids	Uptown Columbus	2,500	Q4 24	-	-	Coldwell Banker Comm...
Riverfront Place - The Rapids	Uptown Columbus	2,500	Q4 24	-	-	Coldwell Banker Comm...
Riverfront Place - The Rapids	Uptown Columbus	2,500	Q4 24	-	-	Coldwell Banker Comm...
Northside Plaza	Greater Columbus	2,500	Q2 25	Golden Chopstix Korean...	-	Wesley Lewis Sole Pro...
Main Street Village *	Greater Columbus	2,450	Q2 25	Painting with a Twist	-	NAI G2 Commercial
The Shoppes at Bradley Park	Greater Columbus	2,432	Q3 25	-	-	Woodruff Brokerage Co...
River Road Shopping Center	Greater Columbus	2,407	Q2 25	Breakfastology	-	Flournoy & Calhoun Re...
1826 Midtown Dr *	Greater Columbus	2,385	Q1 25	The Place	-	Waddell Holding Co.
Whitesville Crossing	Greater Columbus	2,362	Q4 24	Rajankumar Patel & Karis...	NAI G2 Commercial	Woodruff Brokerage Co...
Midland Crossing	Greater Columbus	2,360	Q2 25	Clutch Indoor Golf, LLC	-	NAI G2 Commercial
3535 US 280/431 Hwy	Phenix City	2,325	Q4 24	Chipotle Mexican Grill	-	-
1826 Midtown Dr	Greater Columbus	2,275	Q2 25	Maintenance Plus	-	Waddell Holding Co.
6745 Veterans Pkwy	Greater Columbus	2,089	Q3 24	Valvoline Instant Oil Change	-	-
Starmount Shopping Center	Greater Columbus	2,088	Q1 25	-	-	Coldwell Banker Comm...
1800 sq ft	Greater Columbus	2,080	Q4 24	-	-	Coldwell Banker Comm...
Billings Plaza Crossing	Greater Columbus	2,074	Q3 25	Wingstop	-	Rivercrest Realty Inves...
3500 Masee Ln	Greater Columbus	1,991	Q2 25	-	-	Woodruff Brokerage Co...
Lakeside Village at Beaver Run	Greater Columbus	1,929	Q3 24	La Taqueria	-	Woodruff Real Estate S...
Ambers Place	Greater Columbus	1,800	Q2 25	-	-	Coldwell Banker Comm...
Milgen Plaza	Greater Columbus	1,750	Q2 25	Exerlin	NAI G2 Commercial	Woodruff Brokerage Co...
4600 Warm Springs Rd	Greater Columbus	1,711	Q2 25	Miller Market	-	NAI G2 Commercial
Britt David Shopping Center	Greater Columbus	1,620	Q3 24	Dawson & Harris Appliance	-	-

\*Renewal

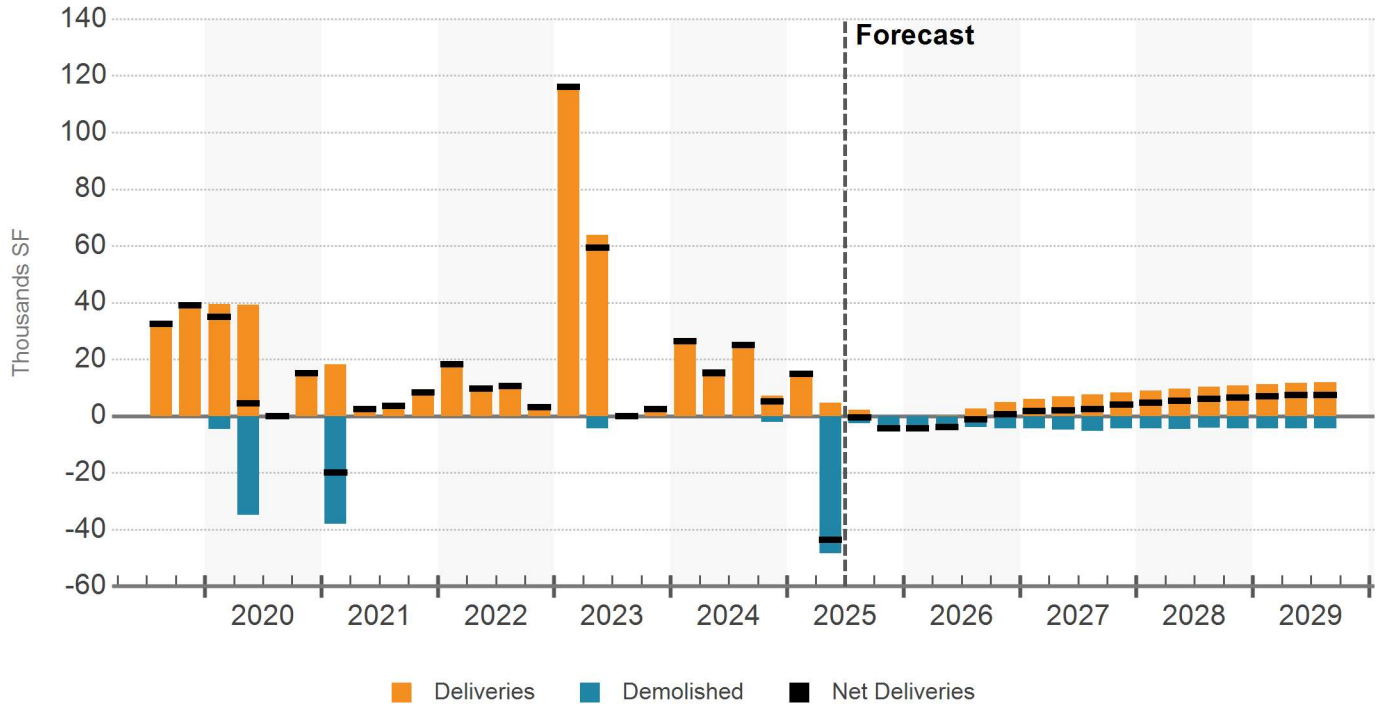
## MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FEET



## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

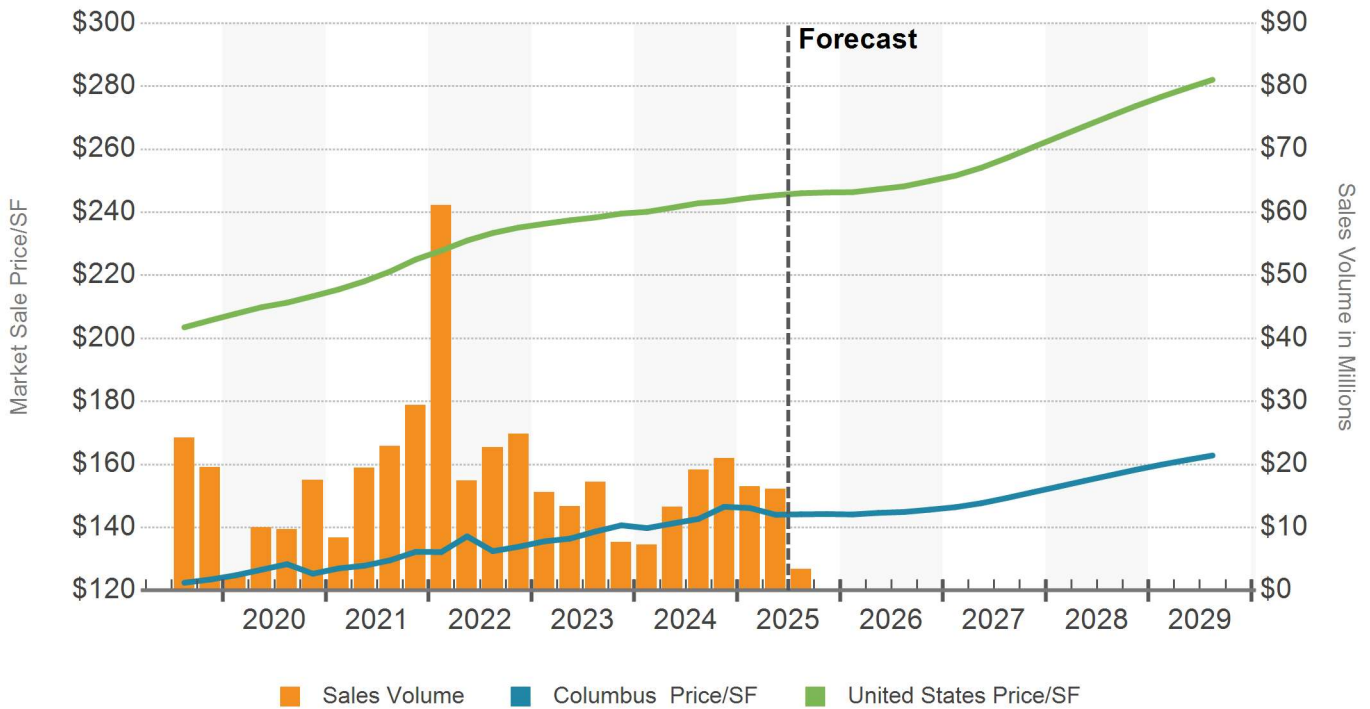
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	CBD	0	0	0	-	-	7,621	-	-
2	Chattahoochee County	0	0	0	-	-	20,305	-	-
3	Greater Columbus	0	0	0	-	-	12,071	-	-
4	Harris County	0	0	0	-	-	5,285	-	-
5	Marion County	0	0	0	-	-	6,102	-	-
6	Phenix City	0	0	0	-	-	10,950	-	-
7	Russell County	0	0	0	-	-	7,121	-	-
<b>Totals</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>11,154</b>	<b>-</b>	<b>-</b>



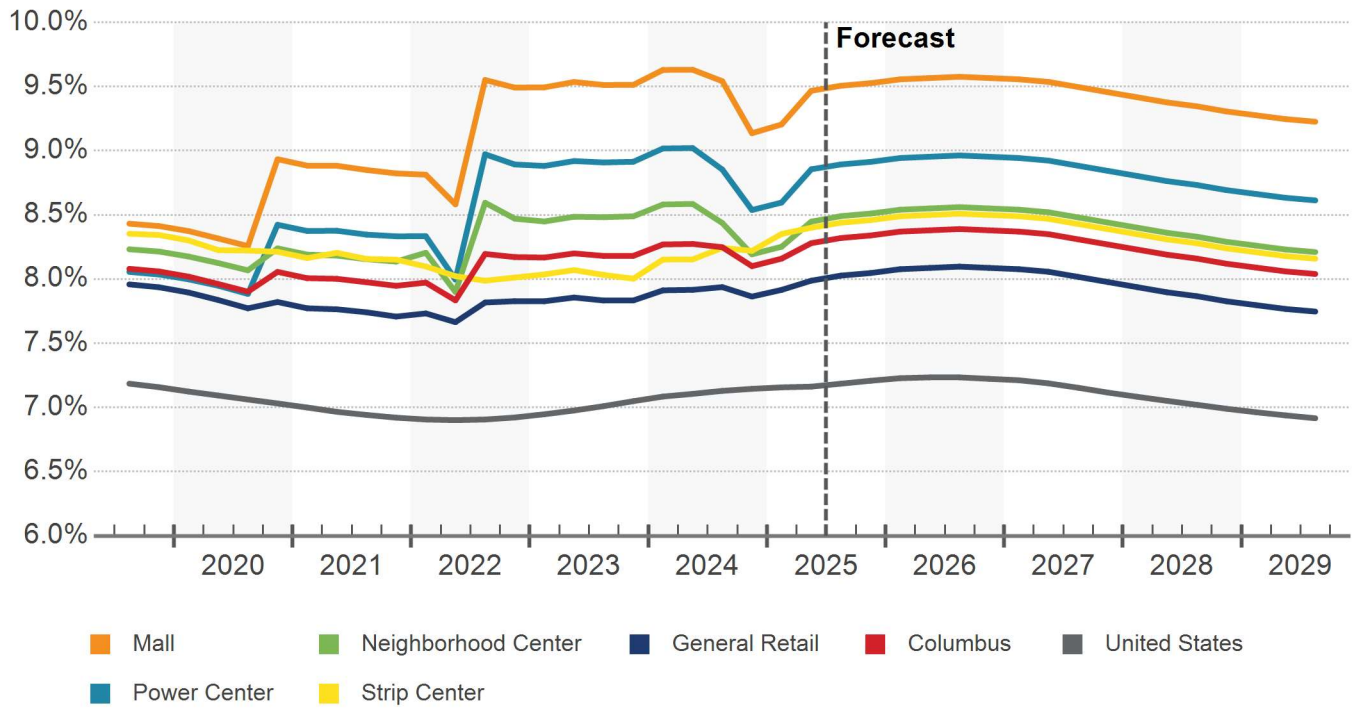
Over the past year, 100 retail properties traded in Columbus, accounting for 680,000 SF of inventory turnover. Average annual inventory turnover in Columbus is 190,000 SF over the past five years and 190,000 SF over the past 10 years. Retail sales volume in Columbus has totaled \$74.6 million over the past year. Average annual sales volume over the past five years is \$73.6 million and \$66.9 million over the past 10 years.

Estimated retail market pricing in Columbus is \$144/SF compared to the national average of \$246/SF. Average market pricing for Columbus is estimated at \$118/SF for neighborhood center properties, \$91/SF for power center properties, \$130/SF for strip center properties, \$121/SF for mall properties, and \$160/SF for general retail properties. The estimated market cap rate for Columbus retail is 8.3% compared to the national average of 7.2%.

### SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



# Sales Past 12 Months

Columbus Retail

Sale Comparables

**103**

Avg. Cap Rate

**7.3%**

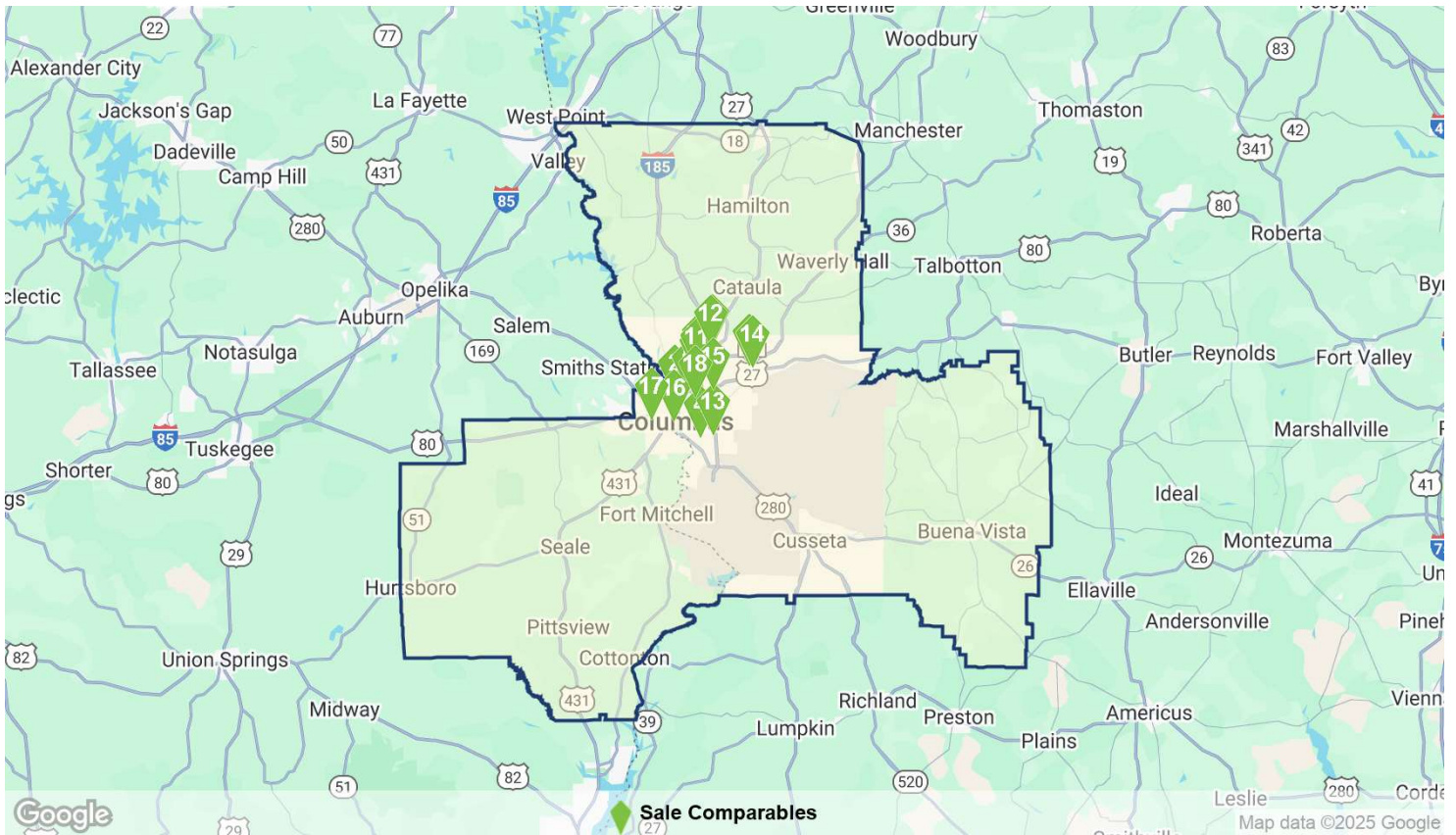
Avg. Price/SF

**\$167**

Avg. Vacancy At Sale

**3.3%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$90,000	\$1,273,590	\$930,000	\$8,850,000
Price/SF	\$29	\$167	\$139	\$1,353
Cap Rate	5.3%	7.3%	6.7%	12.0%
Time Since Sale in Months	0.1	6.6	6.5	11.9
Property Attributes	Low	Average	Median	High
Building SF	1,183	8,337	4,161	174,459
Stories	1	1	1	2
Typical Floor SF	1,140	8,087	3,960	174,459
Vacancy Rate At Sale	0%	3.3%	0%	100%
Year Built	1903	1981	1986	2025
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Columbus Retail

## RECENT SIGNIFICANT SALES

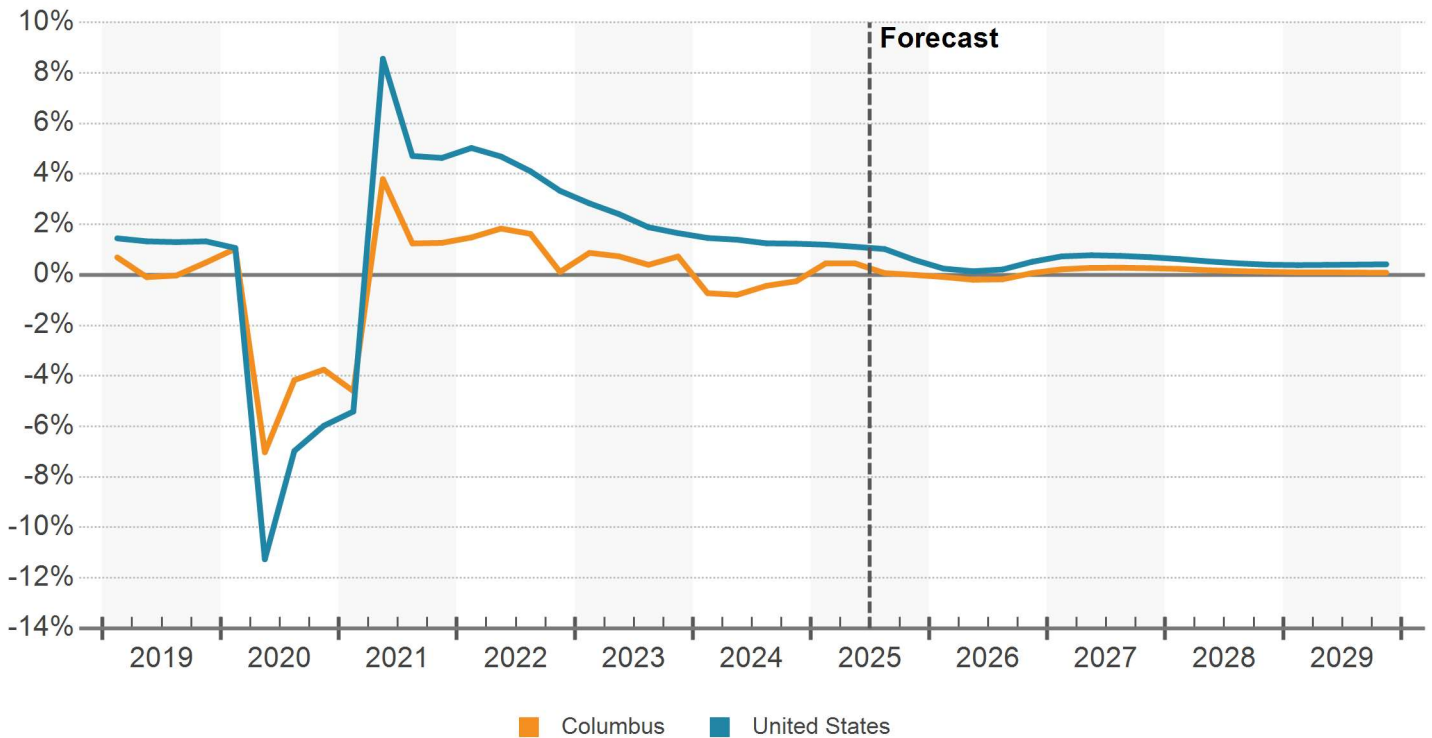
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 <b>St. Francis Marketplace</b> 4519 Woodruff Rd	★★★★★	1969	63,607	11.9%	12/17/2024	\$8,850,000	\$139	8.2%
2 <b>3801 1st Ave</b>	★★★★★	1969	44,904	0%	9/30/2024	\$6,000,000	\$134	-
3 <b>Taco Bell</b> 8142 Veterans Parkway Pky	★★★★★	2024	2,643	0%	9/4/2024	\$3,575,000	\$1,353	5.5%
4 <b>2913 Cusseta Rd</b>	★★★★★	1949	7,424	0%	5/7/2025	\$3,100,000	\$418	-
5 <b>6810 Midland Commons...</b>	★★★★★	2024	5,000	0%	1/7/2025	\$3,025,000	\$605	-
6 <b>4418 Hamilton Rd</b>	★★★★★	2014	2,285	0%	1/24/2025	\$2,938,100	\$1,286	6.3%
7 <b>Popeyes</b> 6741 Veterans	★★★★★	2023	2,313	0%	2/21/2025	\$2,613,000	\$1,130	6.4%
4 <b>2913 Cusseta Rd</b>	★★★★★	1949	7,424	0%	5/6/2025	\$2,325,000	\$313	-
6 <b>4418 Hamilton Rd</b>	★★★★★	2014	2,285	0%	11/25/2024	\$2,200,000	\$963	6.3%
8 <b>Veterans Square Shoppi...</b> 5870 Veterans Pky	★★★★★	1999	51,563	0%	6/20/2025	\$2,100,000	\$41	-
9 <b>Hardee's</b> 7000 Ruffie Way	★★★★★	2014	2,482	0%	7/11/2025	\$2,093,000	\$843	7.8%
10 <b>6745 Veterans Pkwy</b>	★★★★★	2025	2,089	0%	6/3/2025	\$2,073,000	\$992	5.3%
11 <b>6301 Veterans Pky</b>	-	2019	10,000	0%	12/20/2024	\$2,000,000	\$200	6.0%
12 <b>Jack's Family Restaurants</b> 3800 Masee Ln	★★★★★	2023	3,275	0%	7/30/2024	\$1,694,915	\$518	5.9%
13 <b>3857 Saint Marys Rd</b>	★★★★★	2014	20,868	0%	3/21/2025	\$1,650,000	\$79	7.0%
14 <b>Starbucks</b> 7026 Ruffie Way	★★★★★	2015	1,839	0%	12/19/2024	\$1,460,000	\$794	6.2%
15 <b>Dollar General</b> 3747 Gentian Blvd	★★★★★	2017	7,500	0%	3/31/2025	\$1,400,000	\$187	-
16 <b>1037 Broadway Ave</b>	★★★★★	1903	8,344	0%	10/22/2024	\$1,337,000	\$160	-
17 <b>Aaron's</b> 1131 280 Byp	★★★★★	2006	8,000	0%	7/25/2025	\$1,325,000	\$166	-
18 <b>3601 Hilton Ave</b>	★★★★★	1983	12,490	13.2%	3/17/2025	\$1,320,000	\$106	7.6%

### 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	-1.44%	-0.72%	0.40%	0.35%	-0.58%	0.03%
Trade, Transportation and Utilities	19	0.9	0.87%	0.61%	0.24%	0.85%	0.25%	0.24%
Retail Trade	13	1.1	1.14%	0.32%	-0.35%	0.02%	0.04%	0.19%
Financial Activities	10	1.5	1.32%	0.98%	-2.49%	1.32%	-0.04%	0.29%
Government	23	1.3	0.03%	1.02%	-0.53%	0.69%	-0.04%	0.21%
Natural Resources, Mining and Construction	5	0.7	-1.58%	1.32%	1.34%	2.11%	-0.19%	0.61%
Education and Health Services	18	0.9	3.34%	3.43%	1.06%	2.20%	0.40%	0.78%
Professional and Business Services	14	0.8	-1.86%	-0.17%	0.66%	1.36%	0.26%	0.66%
Information	1	0.4	-1.83%	-0.19%	-3.77%	0.68%	-0.42%	0.36%
Leisure and Hospitality	15	1.2	0.86%	1.50%	0.51%	1.21%	0.41%	0.79%
Other Services	4	1.0	-2.07%	1.21%	-0.89%	0.73%	-0.52%	0.24%
<b>Total Employment</b>	<b>120</b>	<b>1.0</b>	<b>0.33%</b>	<b>1.09%</b>	<b>-0.01%</b>	<b>1.20%</b>	<b>0.09%</b>	<b>0.46%</b>

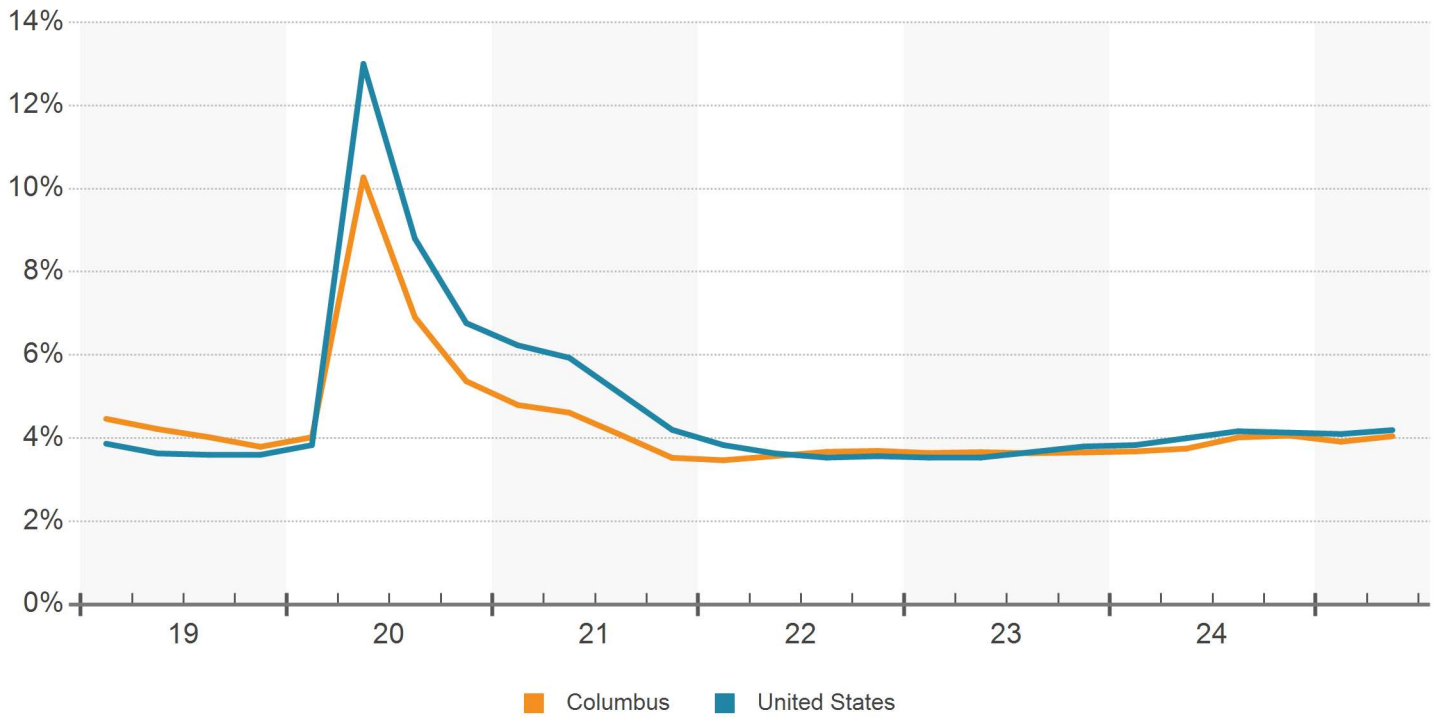
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

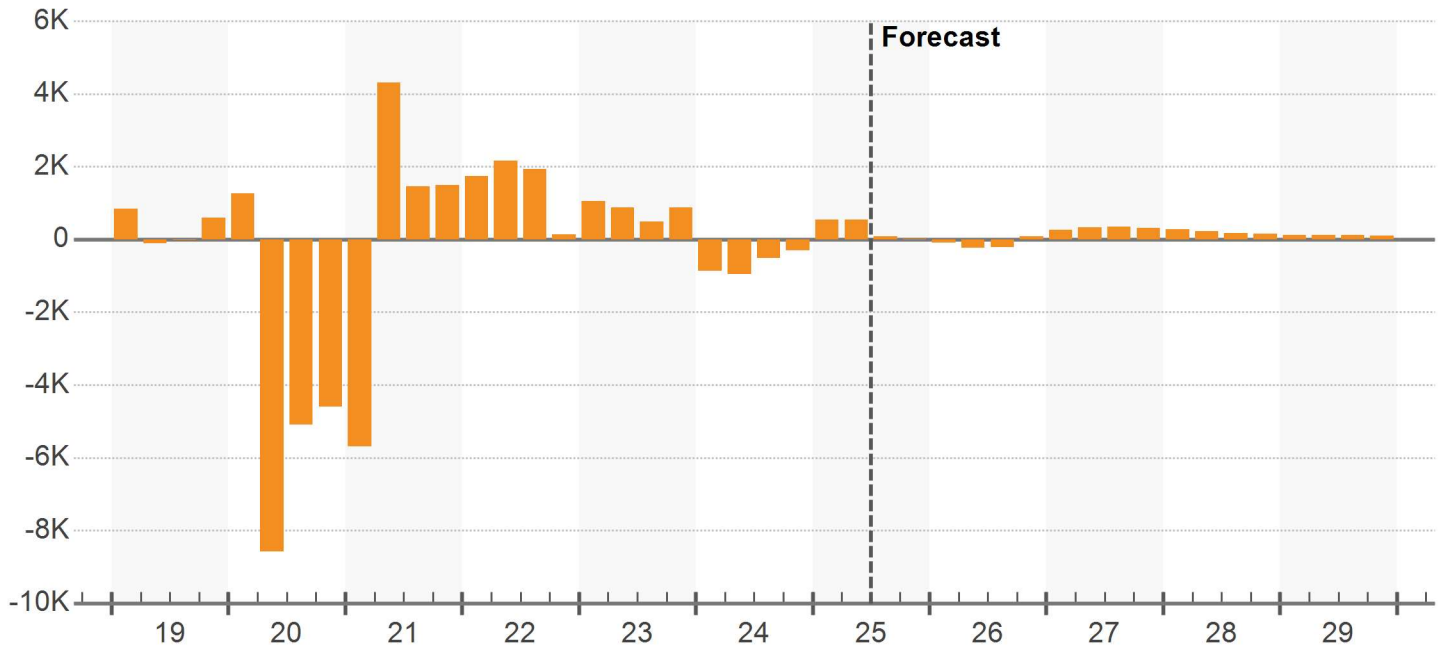


Source: Oxford Economics

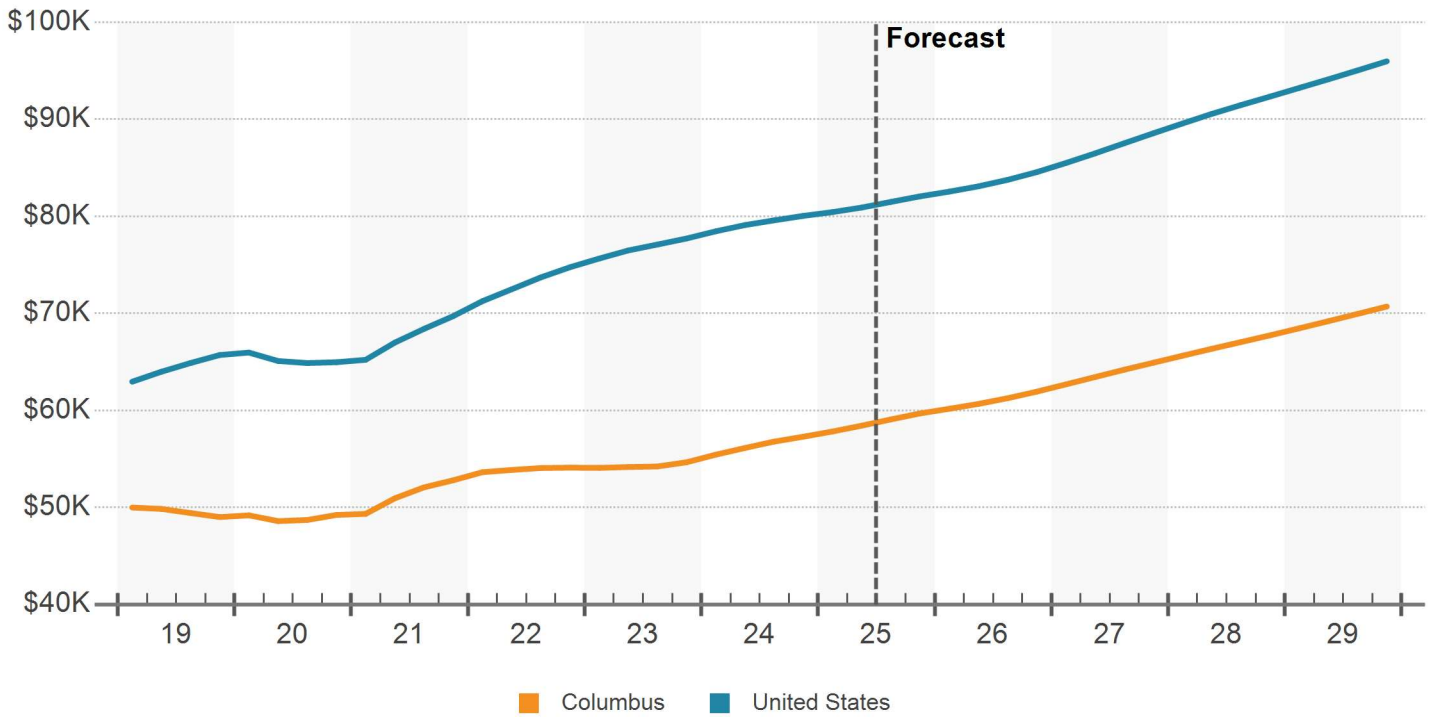
## UNEMPLOYMENT RATE (%)



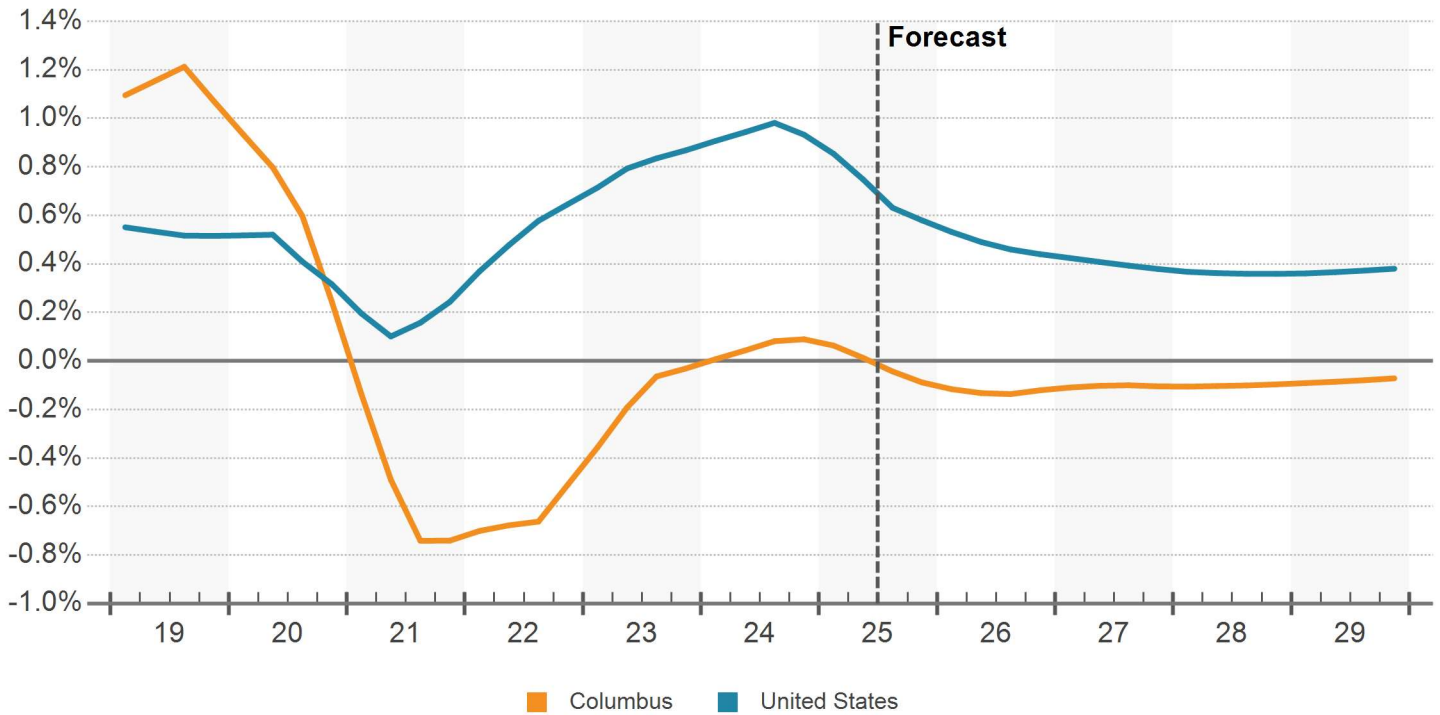
## NET EMPLOYMENT CHANGE (YOY)



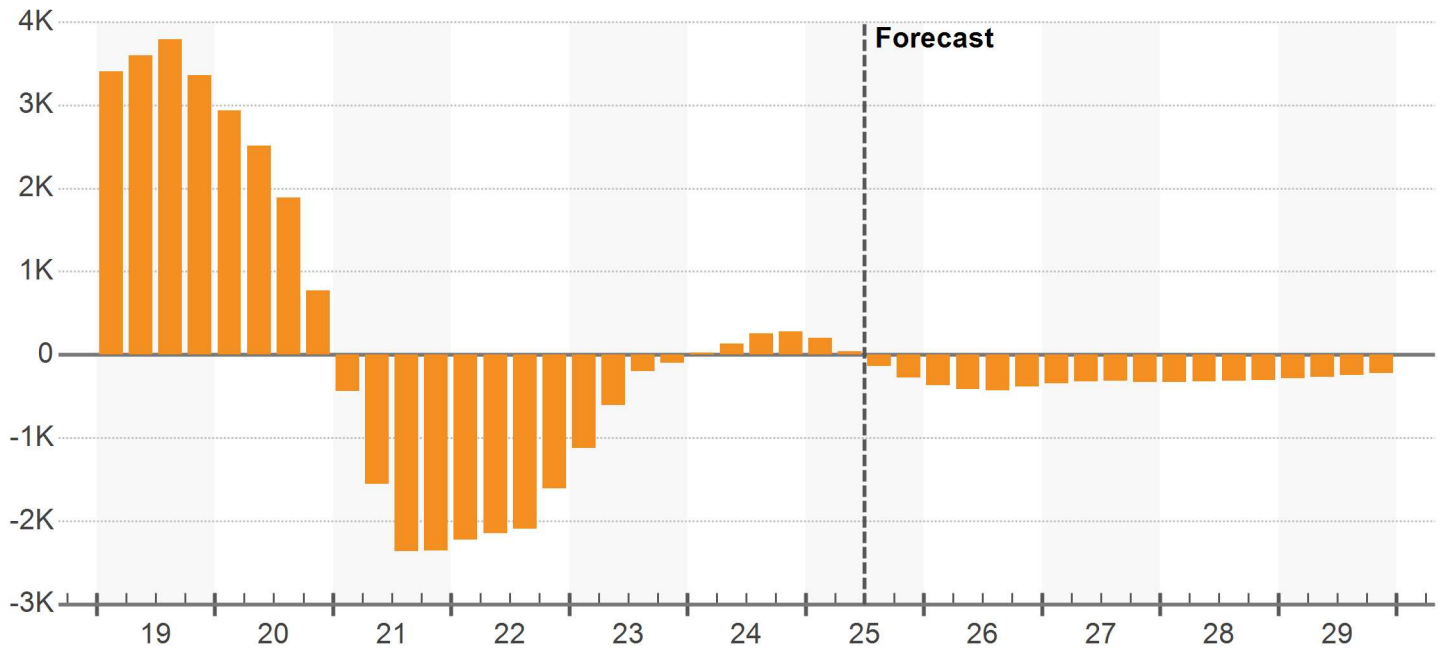
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

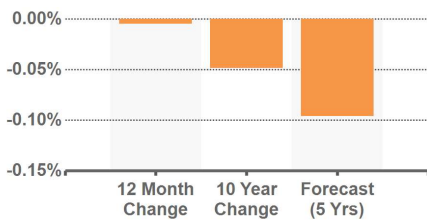


### DEMOGRAPHIC TRENDS

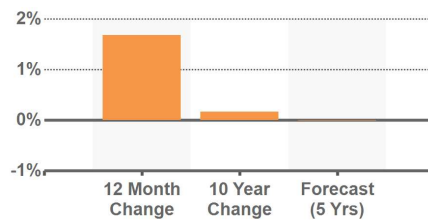
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	313,696	341,931,969	0%	0.7%	0%	0.6%	-0.1%	0.4%
Households	127,243	134,423,844	0.1%	0.8%	0.6%	1.0%	0%	0.5%
Median Household Income	\$58,630	\$81,088	4.1%	2.3%	3.4%	4.0%	4.3%	3.9%
Labor Force	125,293	170,793,703	1.7%	1.6%	0.2%	0.8%	0%	0.3%
Unemployment	4.0%	4.2%	0.2%	0.1%	-0.3%	-0.1%	-	-

Source: Oxford Economics

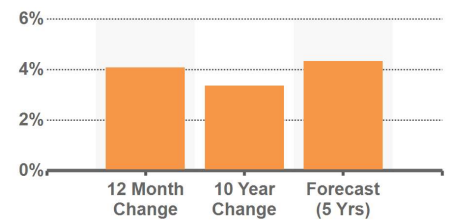
### POPULATION GROWTH



### 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	140	1,067	5.8%	3	0	0	0%	-	0	0	0%	-
2	Chattahoochee County	22	447	2.4%	5	0	0	0%	-	0	0	0%	-
3	Greater Columbus	1,152	13,906	75.5%	1	7	42	0.3%	1	0	0	0%	-
4	Harris County	61	322	1.7%	6	0	0	0%	-	0	0	0%	-
5	Marion County	19	116	0.6%	7	0	0	0%	-	0	0	0%	-
6	Phenix City	191	2,091	11.3%	2	1	5	0.2%	2	0	0	0%	-
7	Russell County	67	477	2.6%	4	0	0	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	\$22.09	1	2.4%	4	0.4%	3
2	Chattahoochee County	\$17.69	3	3.8%	1	1.2%	1
3	Greater Columbus	\$19.09	2	2.8%	3	0.2%	4
4	Harris County	\$15.66	5	1.1%	7	-0.6%	7
5	Marion County	\$16.74	4	1.8%	6	-0.1%	5
6	Phenix City	\$13.47	7	2.9%	2	0.9%	2
7	Russell County	\$14.44	6	2.1%	5	-0.1%	6

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	132,467	12.4%	6	(11,632)	-1.1%	5	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	650,992	4.7%	5	(44,916)	-0.3%	7	-
4	Harris County	800	0.2%	1	2,400	0.7%	2	-
5	Marion County	4,140	3.6%	3	(438)	-0.4%	4	-
6	Phenix City	86,684	4.1%	4	(31,956)	-1.5%	6	-
7	Russell County	5,400	1.1%	2	14,175	3.0%	1	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	18,475,893	29,518	0.2%	(1,941)	0%	-
2028	18,446,375	22,484	0.1%	28,855	0.2%	0.8
2027	18,423,891	10,230	0.1%	5,442	0%	1.9
2026	18,413,661	(8,886)	0%	(67,089)	-0.4%	-
2025	18,422,547	(33,413)	-0.2%	(95,128)	-0.5%	-
YTD	18,429,372	(26,588)	-0.1%	(74,094)	-0.4%	-
2024	18,455,960	71,811	0.4%	(24,941)	-0.1%	-
2023	18,384,149	177,965	1.0%	164,923	0.9%	1.1
2022	18,206,184	41,298	0.2%	269,868	1.5%	0.2
2021	18,164,886	(5,444)	0%	229,774	1.3%	-
2020	18,170,330	54,544	0.3%	(8,312)	0%	-
2019	18,115,786	(34,437)	-0.2%	(141,766)	-0.8%	-
2018	18,150,223	184,216	1.0%	305,834	1.7%	0.6
2017	17,966,007	78,825	0.4%	(77,582)	-0.4%	-
2016	17,887,182	410,972	2.4%	356,812	2.0%	1.2
2015	17,476,210	113,323	0.7%	386,529	2.2%	0.3
2014	17,362,887	136,183	0.8%	274,638	1.6%	0.5
2013	17,226,704	84,914	0.5%	225,692	1.3%	0.4

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	2,037,796	(1,867)	-0.1%	(5,906)	-0.3%	-
2028	2,039,663	(1,856)	-0.1%	(1,763)	-0.1%	-
2027	2,041,519	(1,855)	-0.1%	(2,945)	-0.1%	-
2026	2,043,374	(1,855)	-0.1%	(9,693)	-0.5%	-
2025	2,045,229	(800)	0%	(25,971)	-1.3%	-
YTD	2,046,029	0	0%	(19,013)	-0.9%	-
2024	2,046,029	0	0%	8,670	0.4%	0
2023	2,046,029	0	0%	6,595	0.3%	0
2022	2,046,029	0	0%	12,076	0.6%	0
2021	2,046,029	0	0%	19,944	1.0%	0
2020	2,046,029	0	0%	-	-	-
2019	2,046,029	0	0%	(38,480)	-1.9%	-
2018	2,046,029	2,376	0.1%	105,991	5.2%	0
2017	2,043,653	0	0%	43,016	2.1%	0
2016	2,043,653	0	0%	(18,915)	-0.9%	-
2015	2,043,653	0	0%	29,210	1.4%	0
2014	2,043,653	0	0%	29,297	1.4%	0
2013	2,043,653	0	0%	24,401	1.2%	0

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	576,511	(530)	-0.1%	(399)	-0.1%	-
2028	577,041	(523)	-0.1%	1,849	0.3%	-
2027	577,564	(527)	-0.1%	1,250	0.2%	-
2026	578,091	(522)	-0.1%	(2,332)	-0.4%	-
2025	578,613	(226)	0%	(1,703)	-0.3%	-
YTD	578,839	0	0%	-	-	-
2024	578,839	0	0%	2,370	0.4%	0
2023	578,839	0	0%	(23,280)	-4.0%	-
2022	578,839	0	0%	-	-	-
2021	578,839	0	0%	(1,405)	-0.2%	-
2020	578,839	0	0%	40,585	7.0%	0
2019	578,839	0	0%	(22,240)	-3.8%	-
2018	578,839	22,000	4.0%	(16,540)	-2.9%	-
2017	556,839	0	0%	(8,045)	-1.4%	-
2016	556,839	0	0%	(3,285)	-0.6%	-
2015	556,839	0	0%	2,308	0.4%	0
2014	556,839	0	0%	5,400	1.0%	0
2013	556,839	0	0%	1,075	0.2%	0

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	3,378,312	(3,136)	-0.1%	(9,739)	-0.3%	-
2028	3,381,448	(3,131)	-0.1%	(2,241)	-0.1%	-
2027	3,384,579	(3,119)	-0.1%	(3,955)	-0.1%	-
2026	3,387,698	(3,113)	-0.1%	(16,130)	-0.5%	-
2025	3,390,811	(49,649)	-1.4%	(79,008)	-2.3%	-
YTD	3,392,149	(48,311)	-1.4%	(71,427)	-2.1%	-
2024	3,440,460	7,865	0.2%	44,270	1.3%	0.2
2023	3,432,595	160,097	4.9%	64,179	1.9%	2.5
2022	3,272,498	0	0%	106,182	3.2%	0
2021	3,272,498	0	0%	120,810	3.7%	0
2020	3,272,498	0	0%	(70,553)	-2.2%	-
2019	3,272,498	0	0%	(69,329)	-2.1%	-
2018	3,272,498	0	0%	85,706	2.6%	0
2017	3,272,498	0	0%	(192,814)	-5.9%	-
2016	3,272,498	187,069	6.1%	197,325	6.0%	0.9
2015	3,085,429	47,248	1.6%	36,534	1.2%	1.3
2014	3,038,181	28,758	1.0%	68,088	2.2%	0.4
2013	3,009,423	2,988	0.1%	30,786	1.0%	0.1

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	724,099	(664)	-0.1%	(1,443)	-0.2%	-
2028	724,763	(658)	-0.1%	227	0%	-
2027	725,421	(663)	-0.1%	(288)	0%	-
2026	726,084	(656)	-0.1%	(3,084)	-0.4%	-
2025	726,740	(261)	0%	(12,188)	-1.7%	-
YTD	727,001	0	0%	(12,369)	-1.7%	-
2024	727,001	0	0%	(7,721)	-1.1%	-
2023	727,001	0	0%	13,993	1.9%	0
2022	727,001	0	0%	22,794	3.1%	0
2021	727,001	0	0%	(4,767)	-0.7%	-
2020	727,001	0	0%	12,218	1.7%	0
2019	727,001	0	0%	(5,151)	-0.7%	-
2018	727,001	0	0%	15,560	2.1%	0
2017	727,001	0	0%	(7,286)	-1.0%	-
2016	727,001	9,333	1.3%	(9,889)	-1.4%	-
2015	717,668	0	0%	478	0.1%	0
2014	717,668	0	0%	(1,442)	-0.2%	-
2013	717,668	0	0%	14,192	2.0%	0

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	11,759,175	35,715	0.3%	15,546	0.1%	2.3
2028	11,723,460	28,652	0.2%	30,783	0.3%	0.9
2027	11,694,808	16,394	0.1%	11,380	0.1%	1.4
2026	11,678,414	(2,740)	0%	(35,850)	-0.3%	-
2025	11,681,154	17,523	0.2%	23,742	0.2%	0.7
YTD	11,685,354	21,723	0.2%	28,715	0.2%	0.8
2024	11,663,631	63,946	0.6%	(72,530)	-0.6%	-
2023	11,599,685	17,868	0.2%	103,436	0.9%	0.2
2022	11,581,817	41,298	0.4%	128,816	1.1%	0.3
2021	11,540,519	(5,444)	0%	95,192	0.8%	-
2020	11,545,963	54,544	0.5%	9,438	0.1%	5.8
2019	11,491,419	(34,437)	-0.3%	(6,566)	-0.1%	-
2018	11,525,856	159,840	1.4%	115,117	1.0%	1.4
2017	11,366,016	78,825	0.7%	87,547	0.8%	0.9
2016	11,287,191	214,570	1.9%	191,576	1.7%	1.1
2015	11,072,621	66,075	0.6%	317,999	2.9%	0.2
2014	11,006,546	107,425	1.0%	173,295	1.6%	0.6
2013	10,899,121	81,926	0.8%	155,238	1.4%	0.5

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$20.14	146	2.0%	10.7%	979,755	5.3%	0.1%
2028	\$19.74	143	2.5%	8.4%	950,803	5.2%	-0.1%
2027	\$19.25	140	2.3%	5.8%	959,645	5.2%	0%
2026	\$18.81	137	1.5%	3.4%	955,571	5.2%	0.3%
2025	\$18.53	134	1.8%	1.8%	895,648	4.9%	0.3%
YTD	\$18.40	134	2.8%	1.1%	880,483	4.8%	0.3%
2024	\$18.20	132	4.3%	0%	832,977	4.5%	0.5%
2023	\$17.45	127	5.1%	-4.1%	736,225	4.0%	0%
2022	\$16.60	120	5.6%	-8.8%	723,183	4.0%	-1.3%
2021	\$15.72	114	4.3%	-13.6%	951,753	5.2%	-1.3%
2020	\$15.08	109	3.0%	-17.1%	1,186,971	6.5%	0.3%
2019	\$14.65	106	2.4%	-19.5%	1,124,115	6.2%	0.6%
2018	\$14.31	104	2.3%	-21.4%	1,016,786	5.6%	-0.7%
2017	\$13.98	101	2.7%	-23.2%	1,137,215	6.3%	0.8%
2016	\$13.62	99	1.8%	-25.2%	980,808	5.5%	0.2%
2015	\$13.37	97	2.4%	-26.5%	926,648	5.3%	-1.6%
2014	\$13.06	95	1.9%	-28.3%	1,199,195	6.9%	-0.9%
2013	\$12.81	93	0.9%	-29.6%	1,337,650	7.8%	-0.9%

### MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$29.51	154	2.2%	10.5%	70,703	3.5%	0.2%
2028	\$28.87	151	2.7%	8.1%	66,575	3.3%	0%
2027	\$28.12	147	2.5%	5.3%	66,577	3.3%	0.1%
2026	\$27.43	144	1.7%	2.7%	65,395	3.2%	0.4%
2025	\$26.97	141	1.0%	1.0%	57,466	2.8%	1.2%
YTD	\$26.78	140	2.1%	0.3%	51,277	2.5%	0.9%
2024	\$26.70	140	5.0%	0%	32,264	1.6%	-0.4%
2023	\$25.43	133	5.8%	-4.8%	40,934	2.0%	-0.3%
2022	\$24.04	126	6.2%	-10.0%	47,529	2.3%	-0.6%
2021	\$22.63	118	3.4%	-15.2%	59,605	2.9%	-1.0%
2020	\$21.89	115	2.5%	-18.0%	79,549	3.9%	0%
2019	\$21.36	112	1.5%	-20.0%	79,549	3.9%	1.9%
2018	\$21.05	110	3.7%	-21.2%	41,069	2.0%	-5.1%
2017	\$20.30	106	3.4%	-24.0%	144,684	7.1%	-2.1%
2016	\$19.64	103	2.7%	-26.5%	187,700	9.2%	0.9%
2015	\$19.13	100	2.8%	-28.4%	168,785	8.3%	-1.4%
2014	\$18.61	97	2.2%	-30.3%	197,995	9.7%	-1.4%
2013	\$18.20	95	2.4%	-31.8%	227,292	11.1%	-1.2%

### POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$17.44	145	1.8%	9.9%	63,612	11.0%	0%
2028	\$17.13	142	2.2%	8.0%	63,718	11.0%	-0.4%
2027	\$16.76	139	2.0%	5.6%	66,067	11.4%	-0.3%
2026	\$16.42	136	1.2%	3.5%	67,823	11.7%	0.3%
2025	\$16.23	134	2.3%	2.3%	65,992	11.4%	0.3%
YTD	\$16.12	134	3.1%	1.6%	64,500	11.1%	0%
2024	\$15.87	132	3.6%	0%	64,500	11.1%	-0.4%
2023	\$15.31	127	2.1%	-3.5%	66,870	11.6%	4.0%
2022	\$14.99	124	5.2%	-5.5%	43,590	7.5%	0%
2021	\$14.25	118	4.5%	-10.2%	43,590	7.5%	0.2%
2020	\$13.64	113	3.7%	-14.0%	42,185	7.3%	-7.0%
2019	\$13.15	109	2.4%	-17.1%	82,770	14.3%	3.8%
2018	\$12.84	106	2.6%	-19.0%	60,530	10.5%	6.5%
2017	\$12.52	104	2.6%	-21.1%	21,990	3.9%	1.4%
2016	\$12.20	101	2.5%	-23.1%	13,945	2.5%	0.6%
2015	\$11.90	99	2.8%	-25.0%	10,660	1.9%	-0.4%
2014	\$11.58	96	2.2%	-27.0%	12,968	2.3%	-1.0%
2013	\$11.32	94	1.0%	-28.6%	18,368	3.3%	-0.2%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$18.72	150	1.9%	11.0%	256,278	7.6%	0.2%
2028	\$18.36	148	2.4%	8.9%	249,479	7.4%	0%
2027	\$17.93	144	2.2%	6.3%	250,182	7.4%	0%
2026	\$17.54	141	1.4%	4.0%	249,149	7.4%	0.4%
2025	\$17.30	139	2.6%	2.6%	235,930	7.0%	1.0%
YTD	\$17.17	138	4.1%	1.8%	229,608	6.8%	0.8%
2024	\$16.87	136	4.8%	0%	206,492	6.0%	-1.1%
2023	\$16.09	129	5.3%	-4.6%	242,897	7.1%	2.6%
2022	\$15.29	123	5.9%	-9.4%	146,979	4.5%	-3.2%
2021	\$14.43	116	4.5%	-14.5%	253,161	7.7%	-3.7%
2020	\$13.81	111	3.4%	-18.1%	373,971	11.4%	2.2%
2019	\$13.36	107	2.8%	-20.8%	303,418	9.3%	2.1%
2018	\$13	105	2.4%	-22.9%	234,089	7.2%	-2.6%
2017	\$12.69	102	2.0%	-24.7%	319,795	9.8%	5.9%
2016	\$12.45	100	2.0%	-26.2%	126,981	3.9%	-0.6%
2015	\$12.20	98	2.3%	-27.6%	137,237	4.4%	0.3%
2014	\$11.93	96	1.9%	-29.3%	126,523	4.2%	-1.3%
2013	\$11.71	94	0.8%	-30.6%	165,853	5.5%	-0.9%

### STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$19.53	142	1.9%	10.1%	41,315	5.7%	0.1%
2028	\$19.16	139	2.4%	8.0%	40,406	5.6%	-0.1%
2027	\$18.71	136	2.2%	5.5%	41,178	5.7%	0%
2026	\$18.30	133	1.4%	3.2%	41,428	5.7%	0.4%
2025	\$18.05	131	1.7%	1.7%	38,852	5.3%	1.6%
YTD	\$17.92	130	2.6%	1.0%	39,250	5.4%	1.7%
2024	\$17.74	129	3.9%	0%	26,881	3.7%	1.1%
2023	\$17.07	124	5.0%	-3.8%	19,160	2.6%	-1.9%
2022	\$16.25	118	5.6%	-8.4%	33,153	4.6%	-3.1%
2021	\$15.39	112	4.3%	-13.2%	55,947	7.7%	0.7%
2020	\$14.76	107	2.7%	-16.8%	51,180	7.0%	-1.7%
2019	\$14.37	104	3.2%	-19.0%	63,398	8.7%	0.7%
2018	\$13.92	101	-0.7%	-21.5%	58,247	8.0%	-2.1%
2017	\$14.03	102	2.3%	-20.9%	73,807	10.2%	1.0%
2016	\$13.71	99	3.3%	-22.7%	66,521	9.2%	2.6%
2015	\$13.27	96	1.9%	-25.2%	47,299	6.6%	-0.1%
2014	\$13.02	94	1.7%	-26.6%	47,777	6.7%	0.2%
2013	\$12.80	93	0.3%	-27.8%	46,335	6.5%	-2.0%

### GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$19.08	143	2.0%	10.7%	547,847	4.7%	0.1%
2028	\$18.70	140	2.5%	8.5%	530,625	4.5%	-0.1%
2027	\$18.24	137	2.3%	5.8%	535,641	4.6%	0%
2026	\$17.82	134	1.6%	3.4%	531,776	4.6%	0.3%
2025	\$17.55	132	1.8%	1.8%	497,408	4.3%	-0.1%
YTD	\$17.43	131	2.6%	1.1%	495,848	4.2%	-0.1%
2024	\$17.24	129	4.0%	0%	502,840	4.3%	1.2%
2023	\$16.58	125	5.1%	-3.8%	366,364	3.2%	-0.7%
2022	\$15.78	119	5.4%	-8.5%	451,932	3.9%	-0.8%
2021	\$14.98	112	4.4%	-13.1%	539,450	4.7%	-0.9%
2020	\$14.35	108	2.9%	-16.8%	640,086	5.5%	0.4%
2019	\$13.94	105	2.4%	-19.2%	594,980	5.2%	-0.2%
2018	\$13.61	102	2.1%	-21.1%	622,851	5.4%	0.3%
2017	\$13.32	100	2.8%	-22.7%	576,939	5.1%	-0.1%
2016	\$12.96	97	1.4%	-24.8%	585,661	5.2%	0.1%
2015	\$12.78	96	2.4%	-25.9%	562,667	5.1%	-2.3%
2014	\$12.49	94	1.8%	-27.6%	813,932	7.4%	-0.7%
2013	\$12.27	92	0.6%	-28.9%	879,802	8.1%	-0.7%

### 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
2029	-	-	-	-	-	-	\$164.21	152	8.0%
2028	-	-	-	-	-	-	\$158.30	147	8.1%
2027	-	-	-	-	-	-	\$151.18	140	8.3%
2026	-	-	-	-	-	-	\$145.65	135	8.4%
2025	-	-	-	-	-	-	\$144.26	134	8.3%
YTD	52	\$36M	1.9%	\$1,126,316	\$173.31	8.0%	\$144.44	134	8.3%
2024	88	\$60.6M	3.4%	\$1,166,344	\$138.84	6.7%	\$146.57	136	8.1%
2023	66	\$53.8M	2.9%	\$1,076,339	\$147.13	6.6%	\$140.69	130	8.2%
2022	106	\$126.1M	7.2%	\$1,751,038	\$125.87	7.4%	\$133.88	124	8.2%
2021	99	\$80.2M	4.8%	\$1,129,688	\$143.94	6.4%	\$132.28	123	7.9%
2020	56	\$39.6M	2.8%	\$1,100,486	\$97.85	7.1%	\$125.33	116	8.1%
2019	82	\$62.6M	4.5%	\$1,079,565	\$104.10	7.7%	\$123.48	114	8.1%
2018	76	\$40.7M	6.3%	\$969,114	\$85.87	7.2%	\$118.63	110	8.2%
2017	50	\$44.7M	2.6%	\$1,315,098	\$146.77	7.5%	\$120.69	112	8.0%
2016	58	\$34.7M	2.5%	\$738,912	\$104.31	7.1%	\$118.25	110	7.9%
2015	79	\$135.2M	8.6%	\$2,018,264	\$99.39	8.4%	\$119.43	111	7.7%
2014	66	\$49.5M	4.2%	\$1,270,199	\$124.26	6.8%	\$114.07	106	7.9%

(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. The price index is not smoothed.

### 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
2029	-	-	-	-	-	-	\$137.39	100	9.2%
2028	-	-	-	-	-	-	\$132.48	97	9.3%
2027	-	-	-	-	-	-	\$126.65	93	9.5%
2026	-	-	-	-	-	-	\$122.02	89	9.6%
2025	-	-	-	-	-	-	\$120.60	88	9.5%
YTD	-	-	-	-	-	-	\$120.65	88	9.5%
2024	-	-	-	-	-	-	\$125.90	92	9.1%
2023	-	-	-	-	-	-	\$115.78	85	9.5%
2022	6	\$45.2M	16.4%	\$7,529,286	\$135.02	7.0%	\$110.09	81	9.5%
2021	1	\$0	0.2%	-	-	-	\$115.91	85	8.8%
2020	-	-	-	-	-	-	\$109.65	80	8.9%
2019	1	\$5.1M	0.3%	\$5,100,000	\$718.01	7.1%	\$121.06	89	8.4%
2018	8	\$1.5M	23.6%	\$1,507,409	\$1,008.98	6.0%	\$116.39	85	8.5%
2017	-	-	-	-	-	-	\$129.95	95	8.0%
2016	1	\$4.6M	0.4%	\$4,550,000	\$576.68	5.5%	\$129.68	95	7.8%
2015	2	\$2.2M	5.8%	\$2,200,000	\$25.58	-	\$131.71	96	7.6%
2014	1	\$0	0.3%	-	-	-	\$131.28	96	7.7%

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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
2029	-	-	-	-	-	-	\$102.02	99	8.6%
2028	-	-	-	-	-	-	\$98.80	96	8.7%
2027	-	-	-	-	-	-	\$94.86	92	8.8%
2026	-	-	-	-	-	-	\$91.87	89	9.0%
2025	-	-	-	-	-	-	\$91.34	89	8.9%
YTD	-	-	-	-	-	-	\$91.49	89	8.9%
2024	-	-	-	-	-	-	\$95.60	93	8.5%
2023	-	-	-	-	-	-	\$85.87	83	8.9%
2022	-	-	-	-	-	-	\$81.70	79	8.9%
2021	1	\$745K	0.8%	\$745,000	\$158.24	-	\$86.05	84	8.3%
2020	-	-	-	-	-	-	\$82.11	80	8.4%
2019	-	-	-	-	-	-	\$88.27	86	8.0%
2018	-	-	-	-	-	-	\$83.53	81	8.2%
2017	-	-	-	-	-	-	\$93.28	91	7.6%
2016	-	-	-	-	-	-	\$92.86	90	7.5%
2015	3	\$20.2M	23.8%	\$6,716,667	\$152.24	-	\$93.98	91	7.4%
2014	-	-	-	-	-	-	\$92.04	89	7.5%

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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. The price index is not smoothed.

### 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
2029	-	-	-	-	-	-	\$132.95	131	8.2%
2028	-	-	-	-	-	-	\$128.37	127	8.3%
2027	-	-	-	-	-	-	\$122.87	121	8.4%
2026	-	-	-	-	-	-	\$118.57	117	8.6%
2025	-	-	-	-	-	-	\$117.53	116	8.5%
YTD	1	\$2.1M	0.1%	\$2,093,000	\$843.27	7.8%	\$117.58	116	8.5%
2024	2	\$10.3M	1.9%	\$5,155,000	\$157.53	7.2%	\$122.18	121	8.2%
2023	1	\$0	1.9%	-	-	-	\$112.97	112	8.5%
2022	4	\$9.4M	6.0%	\$3,143,333	\$65.87	8.6%	\$107.74	106	8.5%
2021	2	\$0	5.7%	-	-	-	\$111.44	110	8.1%
2020	-	-	-	-	-	-	\$105.83	105	8.2%
2019	1	\$1.2M	1.3%	\$1,200,000	\$27.86	5.6%	\$105.69	104	8.2%
2018	7	\$8.1M	6.0%	\$2,030,409	\$68.85	8.4%	\$99.50	98	8.4%
2017	5	\$4.9M	2.7%	\$4,900,000	\$232.16	7.7%	\$104.13	103	8.1%
2016	2	\$625K	2.2%	\$625,000	\$20.83	-	\$96.61	95	8.2%
2015	6	\$36.1M	11.7%	\$6,016,232	\$100.34	10.5%	\$97.97	97	8.0%
2014	13	\$26.4M	10.5%	\$8,786,460	\$152.25	6.5%	\$94.76	94	8.2%

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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
2029	-	-	-	-	-	-	\$146.95	146	8.1%
2028	-	-	-	-	-	-	\$141.96	141	8.2%
2027	-	-	-	-	-	-	\$135.93	135	8.4%
2026	-	-	-	-	-	-	\$131.24	131	8.5%
2025	-	-	-	-	-	-	\$130.18	130	8.5%
YTD	3	\$2.9M	8.5%	\$961,667	\$46.86	10.3%	\$130.38	130	8.4%
2024	4	\$1.3M	5.9%	\$645,000	\$56.09	-	\$132.19	132	8.2%
2023	4	\$4.7M	11.7%	\$1,170,500	\$55.27	-	\$132.60	132	8.0%
2022	2	\$4.8M	5.4%	\$2,392,500	\$122.60	-	\$125.19	125	8.0%
2021	4	\$5.5M	15.8%	\$1,381,600	\$48.03	8.0%	\$117.63	117	8.2%
2020	1	\$800K	2.6%	\$800,000	\$42.86	8.0%	\$113.21	113	8.2%
2019	5	\$1.3M	4.6%	\$430,000	\$54.79	12.0%	\$108.18	108	8.3%
2018	1	\$0	0.8%	-	-	-	\$105.38	105	8.4%
2017	-	-	-	-	-	-	\$104.72	104	8.3%
2016	-	-	-	-	-	-	\$106.99	107	8.1%
2015	3	\$150K	3.8%	\$150,000	\$37.50	-	\$109.52	109	7.8%
2014	5	\$2.1M	7.1%	\$1,067,500	\$93.80	-	\$107.06	107	7.9%

(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. The price index is not smoothed.

### 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
2029	-	-	-	-	-	-	\$182.12	172	7.7%
2028	-	-	-	-	-	-	\$175.45	166	7.8%
2027	-	-	-	-	-	-	\$167.42	159	8.0%
2026	-	-	-	-	-	-	\$161.18	153	8.1%
2025	-	-	-	-	-	-	\$159.65	151	8.0%
YTD	48	\$31.1M	2.5%	\$1,109,432	\$215.85	7.7%	\$159.89	151	8.0%
2024	82	\$49M	4.5%	\$1,021,872	\$140.80	6.5%	\$160.66	152	7.9%
2023	61	\$49.1M	3.3%	\$1,068,151	\$174.82	6.6%	\$156.30	148	7.8%
2022	94	\$66.7M	6.4%	\$1,093,180	\$137.53	7.2%	\$148.75	141	7.8%
2021	91	\$73.9M	4.8%	\$1,120,249	\$169.02	6.2%	\$144.37	137	7.7%
2020	55	\$38.8M	4.3%	\$1,109,071	\$100.51	7.0%	\$136.62	129	7.8%
2019	75	\$55M	6.4%	\$1,038,203	\$104.27	7.5%	\$131.75	125	7.9%
2018	60	\$31.1M	4.0%	\$839,831	\$87.64	7.0%	\$127.12	120	8.0%
2017	45	\$39.8M	3.4%	\$1,206,464	\$140.41	7.5%	\$126.22	120	7.9%
2016	55	\$29.6M	3.3%	\$656,753	\$100.17	7.3%	\$124.49	118	7.9%
2015	65	\$76.6M	7.8%	\$1,368,327	\$98.43	8.1%	\$125.39	119	7.7%
2014	47	\$21M	3.1%	\$618,924	\$103.78	6.9%	\$118.19	112	7.9%

(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. The price index is not smoothed.