



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

21.4K

12 Mo Net Absorption in SF

39.2K

Vacancy Rate

4.4%

Market Asking Rent Growth

4.4%

The Columbus retail market has a vacancy rate of 4.4%. This vacancy rate is 0.1% lower than it was this time last year. There has been 39,000 SF of positive absorption and 21,000 SF of net deliveries. Rents have increased 4.4% in the past 12 months and are currently around \$18.10/SF.

Roughly 15,000 SF is under construction in the Columbus retail market. In the past year, there have been 63 sales, which have traded for approximately \$38.1 million in volume and 460,000 SF in stock.

Vacancy is 3.4% in general retail buildings, and there has been 38,000 SF of negative absorption in this asset class over the past year. Vacancy is 4.0% in malls, and 56,000 SF has been absorbed in this asset class over the past year. Vacancy is 11.5% in power centers, and there has been 25,000 SF of negative absorption in this asset class over the past year. Vacancy is 4.1% in strip centers, and there has been 5,600 SF of negative absorption in this asset class over the past year. Vacancy is 6.3% in neighborhood centers, and 53,000 SF has been absorbed in this asset class over

the past year.

Rents are around \$16.70/SF in general retail buildings, \$27.00/SF in malls, \$15.80/SF in power centers, \$17.90/SF in strip centers, and \$16.70/SF in neighborhood centers. Rent growth was 3.6% in general retail buildings, 7.0% in malls, 1.2% in power centers, 4.3% in strip centers, and 4.7% in neighborhood centers.

Current vacancy matches its trailing three-year average, however; current vacancy is higher than the national trailing three-year average of 4.2%. Rents have increased 16.4% over the past three years, higher than the national average of 10.9%. There have been 264 sales over the past three years, amounting to \$249 million in volume and 2.7 million SF of inventory.

CoStar's estimated cap rate for Columbus has averaged 8.1% over the past three years, which is lower than the current estimated cap rate of 8.2%.

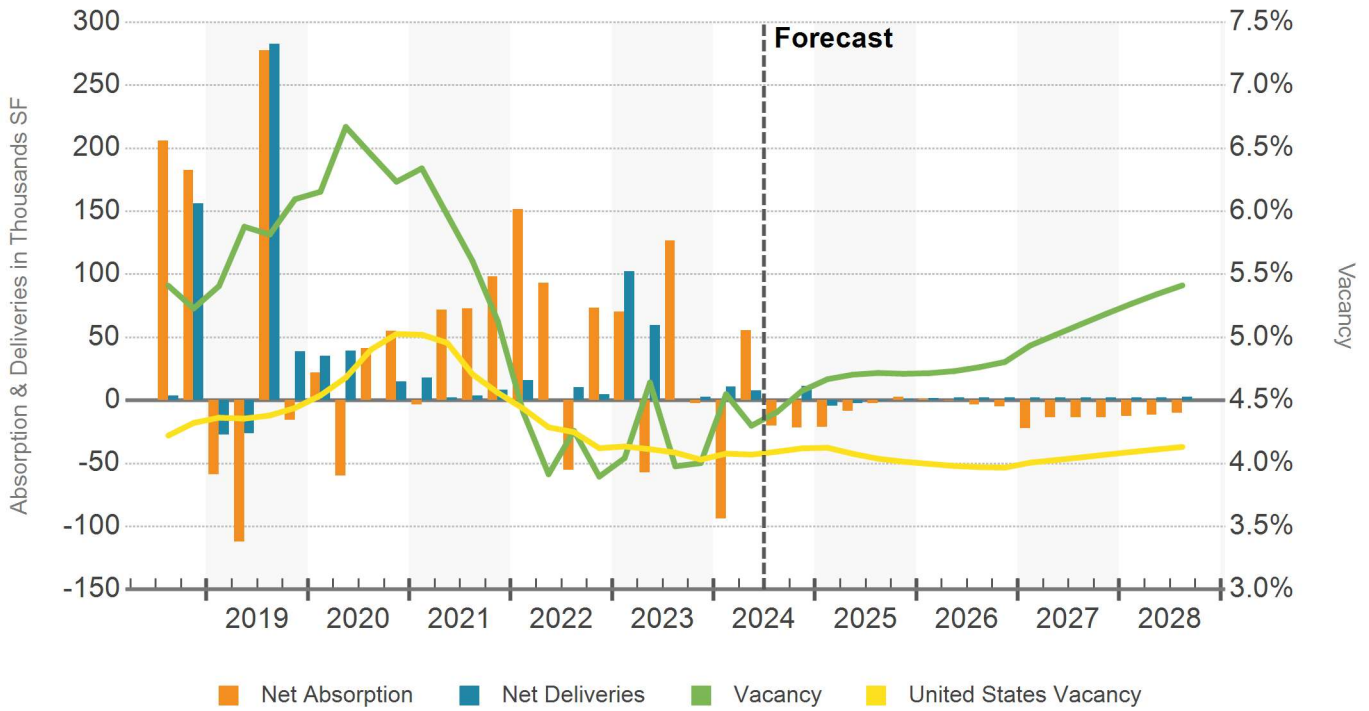
The total Columbus retail market comprises 19.1 million SF of inventory.

KEY INDICATORS

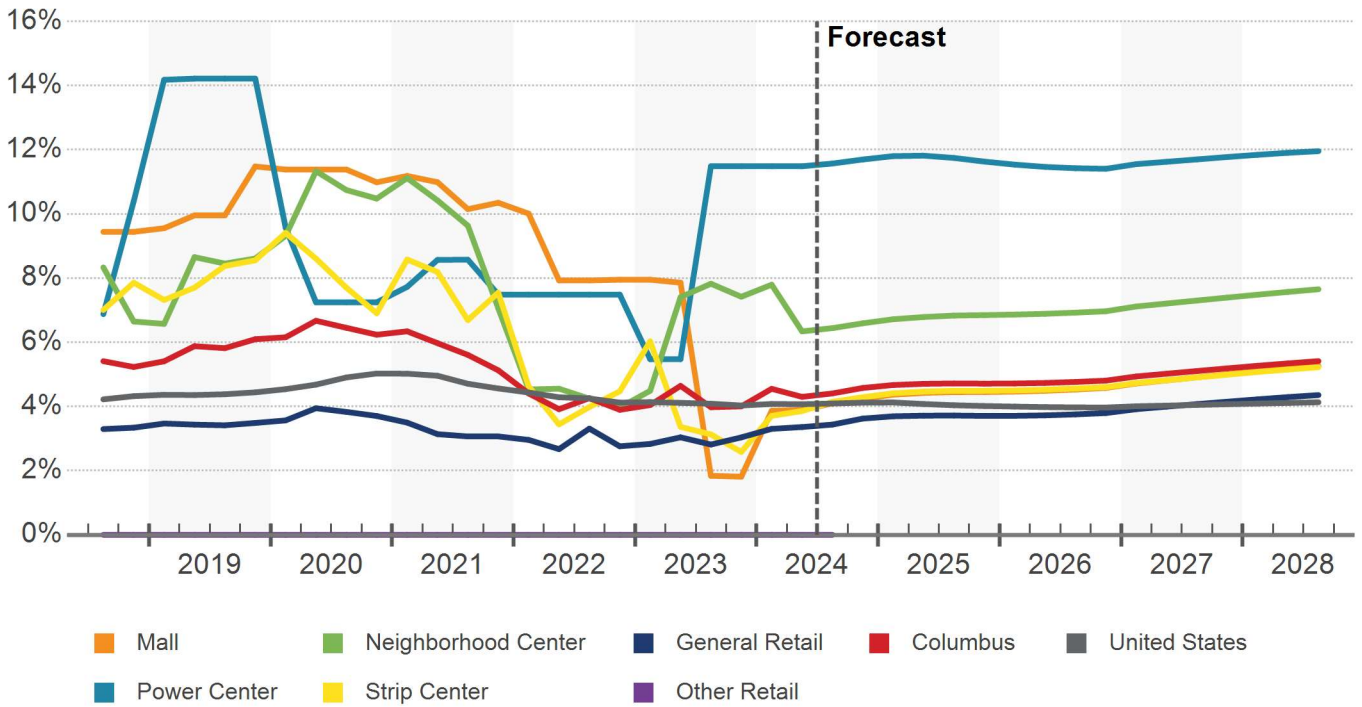
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,506,890	4.0%	\$27.45	3.6%	(2,700)	0	0
Power Center	582,346	11.5%	\$15.84	11.5%	0	0	0
Neighborhood Center	3,873,313	6.3%	\$16.72	7.0%	0	0	0
Strip Center	741,337	4.1%	\$17.88	4.1%	(1,440)	0	0
General Retail	11,411,587	3.4%	\$16.68	3.5%	(7,965)	0	15,000
Other	0	-	-	-	0	0	0
Market	19,115,473	4.4%	\$18.12	4.4%	(12,105)	0	15,000

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	6.0%	5.0%	8.5%	2012 Q4	3.9%	2022 Q4
Net Absorption SF	39.2K	137,281	(38,832)	601,008	2016 Q2	(342,333)	2012 Q4
Deliveries SF	21.4K	155,721	24,815	467,042	2019 Q3	21,365	2024 Q2
Market Asking Rent Growth	4.4%	1.4%	1.9%	5.9%	2022 Q4	-4.4%	2010 Q1
Sales Volume	\$36.4M	\$53.2M	N/A	\$139.6M	2022 Q2	\$95K	2009 Q2

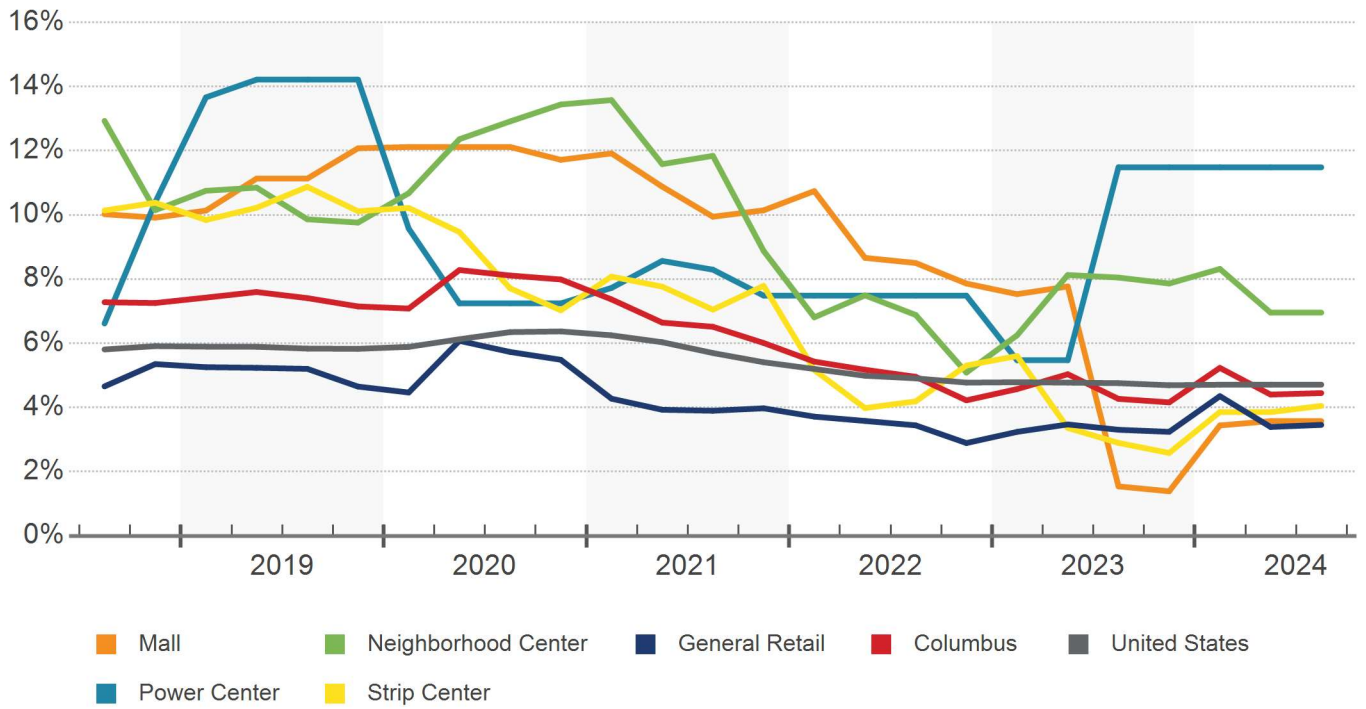
NET ABSORPTION, NET DELIVERIES & VACANCY



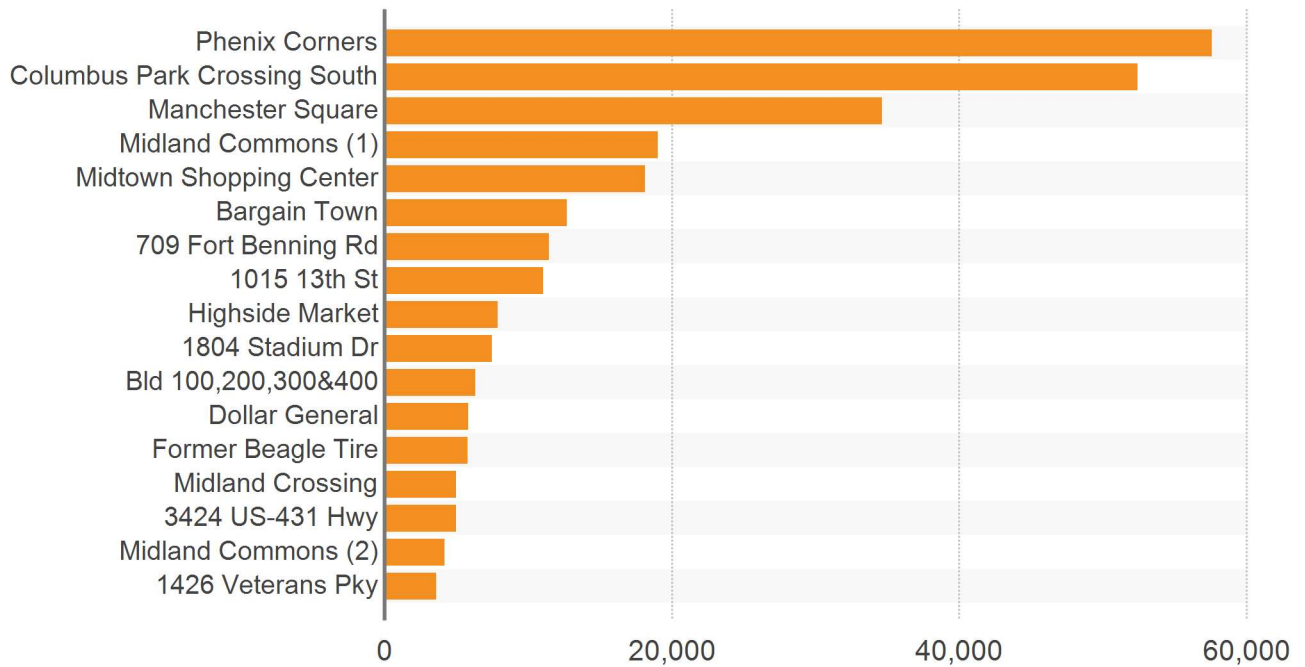
VACANCY RATE



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
Phenix Corners	Phenix City	185,226	5,000	(5,000)	46,968	0	0	57,577
Columbus Park Crossing South	Greater Columbus	461,414	59,308	(51,435)	(673)	(2,700)	0	52,417
Manchester Square	Greater Columbus	174,459	0	0	34,608	0	0	34,608
Midland Commons (1)	Greater Columbus	96,340	10,740	(3,045)	1,550	0	0	19,010
Midtown Shopping Center	Greater Columbus	178,713	0	0	0	0	0	18,143
Bargain Town	Greater Columbus	17,415	0	0	0	0	0	12,683
709 Fort Benning Rd	Greater Columbus	15,725	0	0	0	0	0	11,452
1015 13th St	Greater Columbus	11,063	0	0	0	0	0	11,063
Highside Market	CBD	7,865	0	0	7,865	0	0	7,865
1804 Stadium Dr	Phenix City	7,500	0	0	7,500	0	0	7,500
Bld 100,200,300&400	Greater Columbus	9,350	0	6,910	0	0	0	6,326
Dollar General	Marion County	8,000	0	0	0	0	0	5,826
Former Beagle Tire	Greater Columbus	5,800	0	5,800	0	0	0	5,800
Midland Crossing	Greater Columbus	15,000	0	0	0	0	0	5,000
3424 US-431 Hwy	Phenix City	5,000	0	5,000	0	0	0	5,000
Midland Commons (2)	Greater Columbus	63,757	0	2,800	1,400	0	0	4,200
1426 Veterans Pky	CBD	4,918	0	0	0	0	0	3,582
Subtotal Primary Competitors		1,267,545	75,048	(38,970)	99,218	(2,700)	0	268,051
Remaining Columbus Market		17,847,928	758,930	(54,949)	(43,874)	(9,405)	0	(228,812)
Total Columbus Market		19,115,473	833,978	(93,919)	55,344	(12,105)	0	39,239

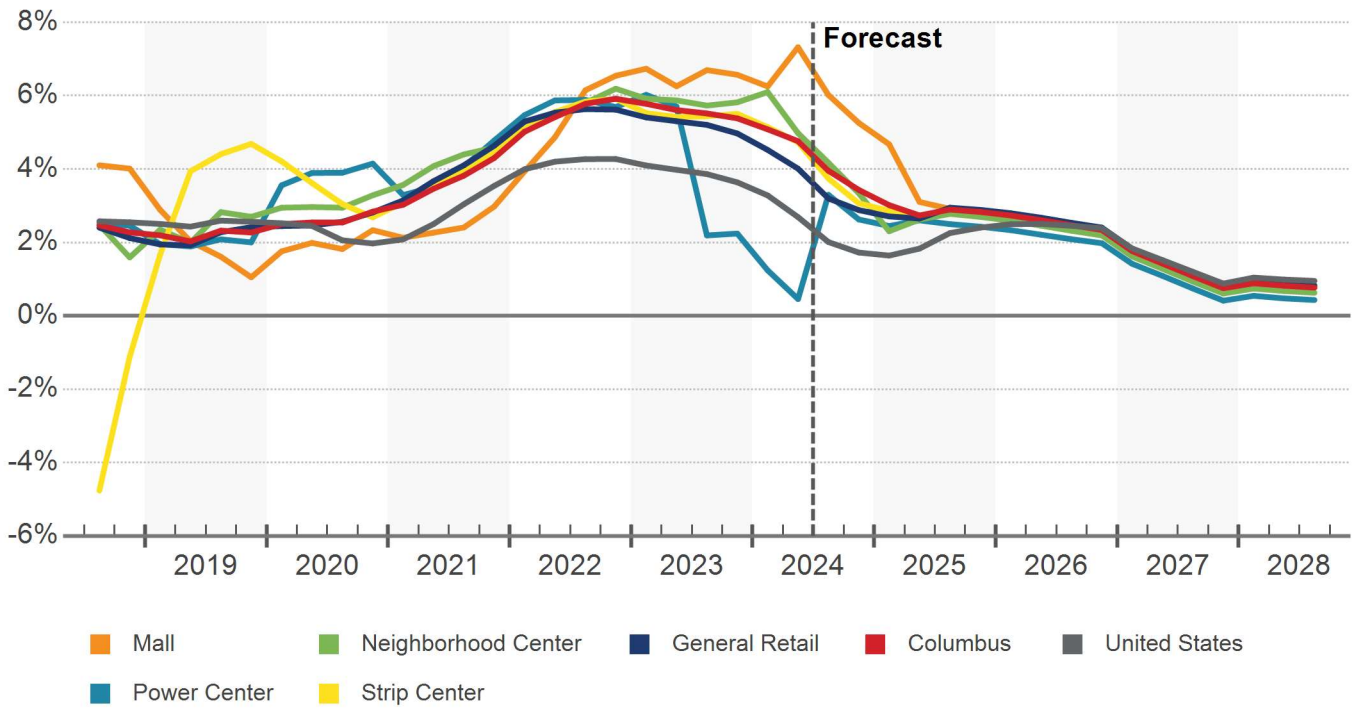
TOP RETAIL LEASES PAST 12 MONTHS

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
Former Beagle Tire	Greater Columbus	5,800	Q4 23	TruCheck Utility Metering...	-	Bickerstaff Parham Co...
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	B'Merrills Restaurant	-	Flournoy & Calhoun Re...
3607 Gentian Blvd	Greater Columbus	4,225	Q1 24	My Little School	NAI G2 Commercial	Coldwell Banker Comm...
Billings Plaza Crossing *	Greater Columbus	3,999	Q3 23	Cato	-	Rivercrest Realty Inves...
1029 Broadway Ave	CBD	3,500	Q2 24	HobbyTown Columbus	-	-
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
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...
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
Columbus Park Crossing South	Greater Columbus	2,400	Q3 23	Burlington	-	AVR Realty Company;...
Midtown Office & Storage	Greater Columbus	2,150	Q3 24	Individual Tenant	-	NAI G2 Commercial
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...
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
Rankin Arts Center	CBD	1,554	Q2 24	Kimberly Melendez	NAI G2 Commercial	Woodruff Brokerage Co...
Midland Commons	Greater Columbus	1,550	Q2 24	Woof Gang Bakery & Gro...	-	Flournoy & Calhoun Re...
Midland Commons	Greater Columbus	1,550	Q4 23	Tommy G's Coal Fired Piz...	-	Flournoy & Calhoun Re...
Lofts at Midland Commons	North Columbus	1,550	Q3 23	Classic Lifestyle	CBRE	Flournoy & Calhoun Re...
101 W 3rd Ave	Marion County	1,440	Q3 24	-	-	On the Square Holding...
River Square	Greater Columbus	1,400	Q3 23	-	-	Victory Real Estate Inv...
Midland Commons	Greater Columbus	1,400	Q4 23	Cinnaholic	-	Flournoy & Calhoun Re...
Billings Plaza Crossing *	Greater Columbus	1,400	Q2 24	Verizon	-	Rivercrest Realty Inves...
Billings Plaza Crossing *	Greater Columbus	1,400	Q1 24	Cuts by Us	-	Rivercrest Realty Inves...
3501 Masee Ln	Greater Columbus	1,391	Q3 23	-	-	Woodruff Brokerage Co...
3424 US-431 Hwy	Phenix City	1,375	Q4 23	Subway	NAI G2 Commercial	Crowder Realty LLC
6301 Whitesville Rd	Greater Columbus	1,350	Q2 24	-	-	Coldwell Banker Comm...
Patton Plaza	Greater Columbus	1,320	Q1 24	AMPU, LLC	NAI G2 Commercial	Flournoy & Calhoun Re...

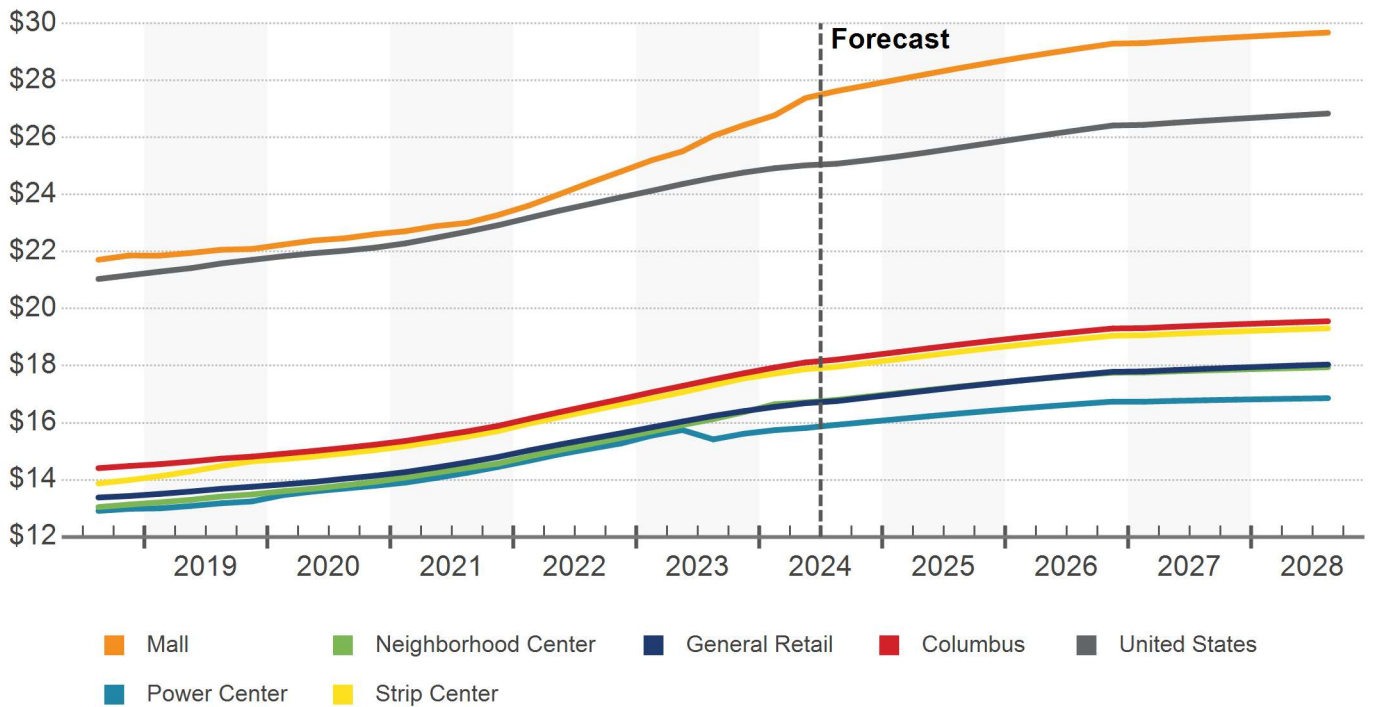
*Renewal



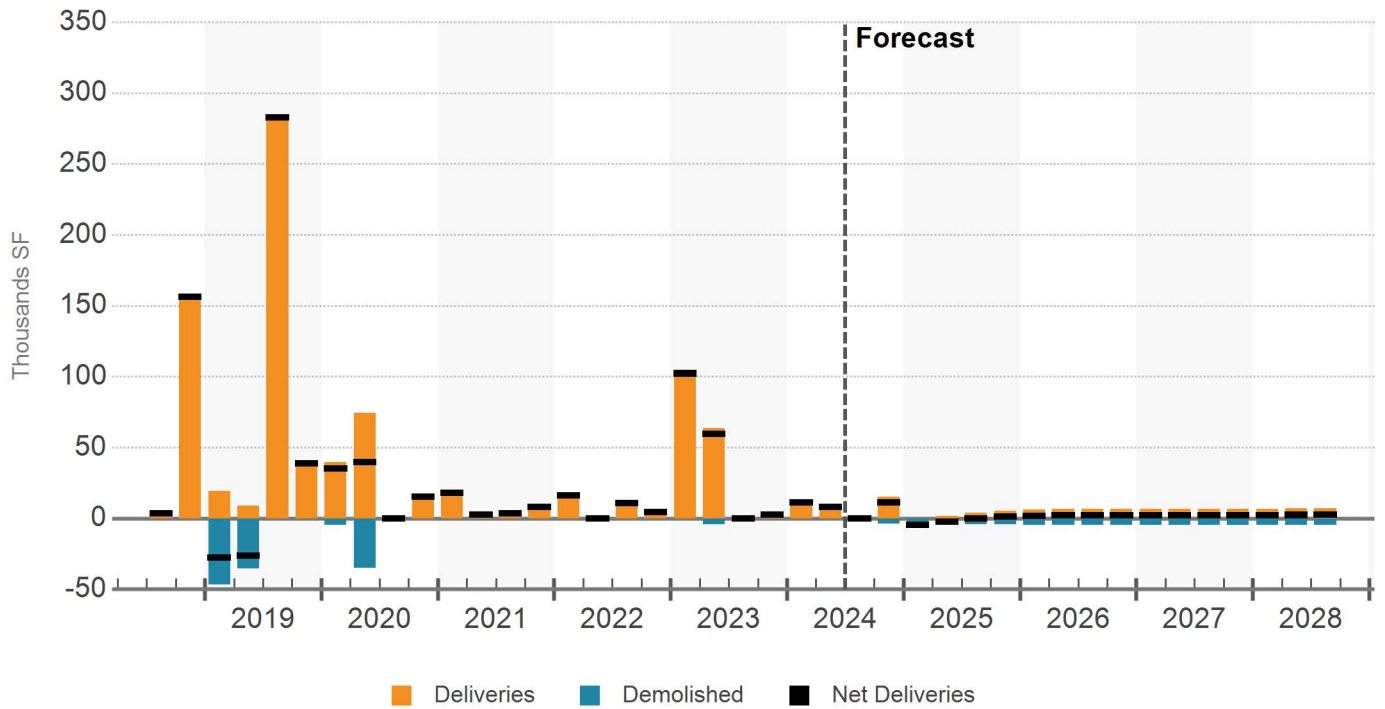
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

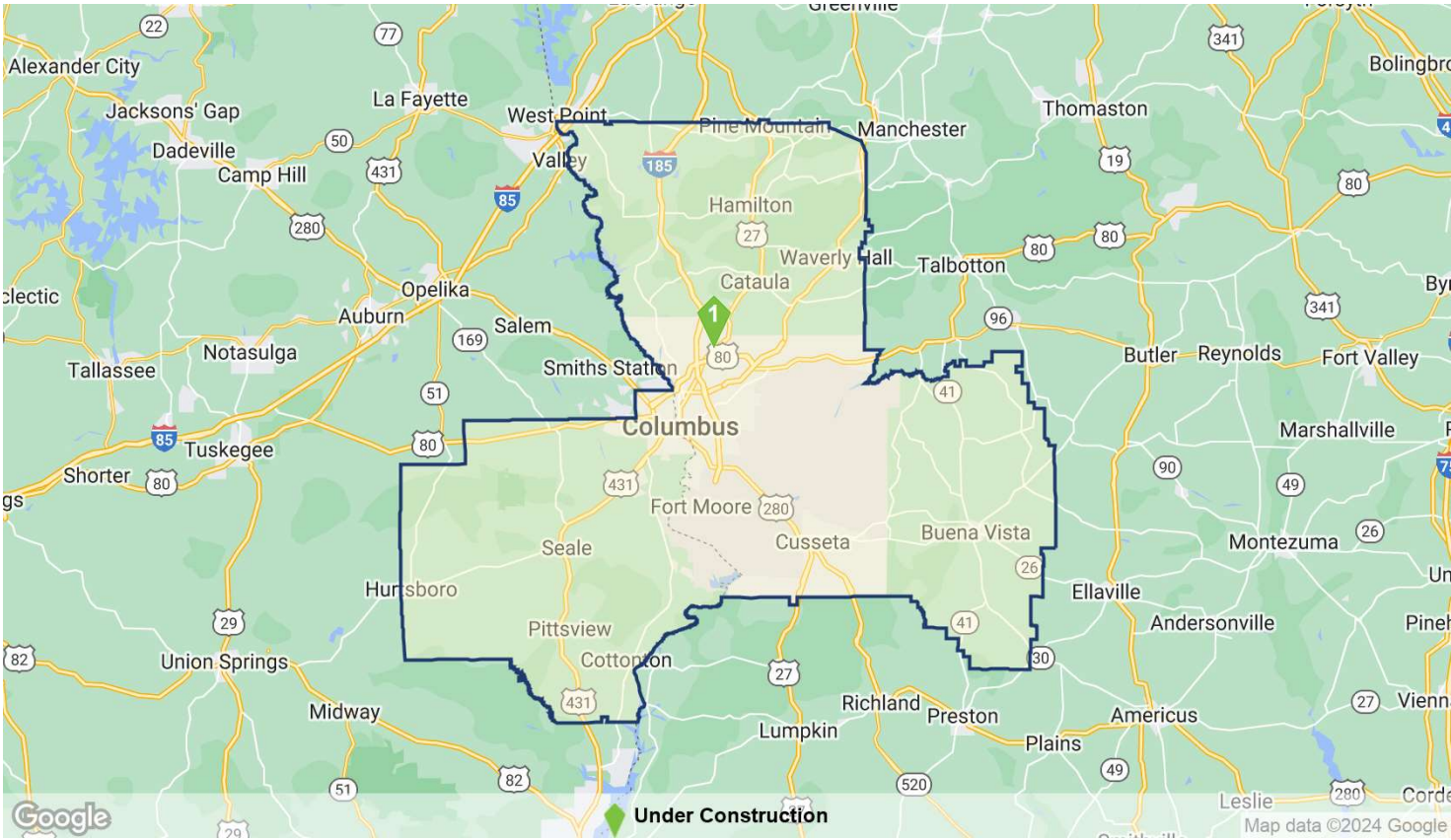
No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Greater Columbus	1	15	15	100%	1	12,442	15,000	1
2	CBD	0	-	-	-	-	10,273	-	-
3	Chattahoochee County	0	-	-	-	-	21,105	-	-
4	Harris County	0	-	-	-	-	5,238	-	-
5	Marion County	0	-	-	-	-	6,063	-	-
6	Phenix City	0	-	-	-	-	11,148	-	-
7	Russell County	0	-	-	-	-	7,036	-	-
Totals		1	15	15	100%		11,670	15,000	

Under Construction Properties

Columbus Retail

Properties	Square Feet	Percent of Inventory	Released
1	15,000	0.1%	100%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 8100 Veterans Pky	★★★★☆	15,000	1	Oct 2023	Oct 2024	-



There have been 63 sales in the Columbus retail market over the past year, amounting to \$38.1 million of volume and 290,000 SF of stock. These sales have averaged \$125/SF, below the estimated market price of \$145/SF. During this time, trailing one-year price per SF averages were as high as \$141/SF and as low as \$124/SF. Over the past three years, Columbus has averaged 90 sales per year, \$83.2 million of volume per year, and 950,000 SF of stock per year.

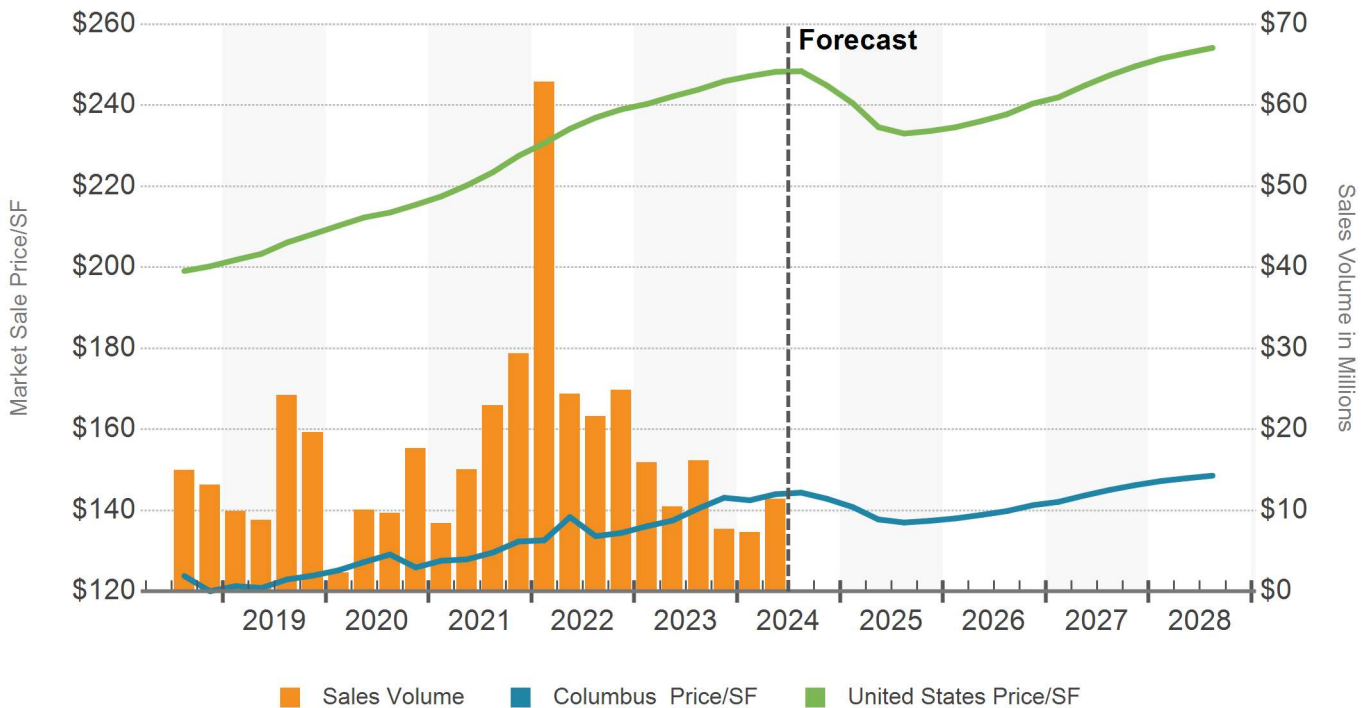
Of the sales in the past 12 months, 61 were of general

retail. Strip centers were traded 2 times.

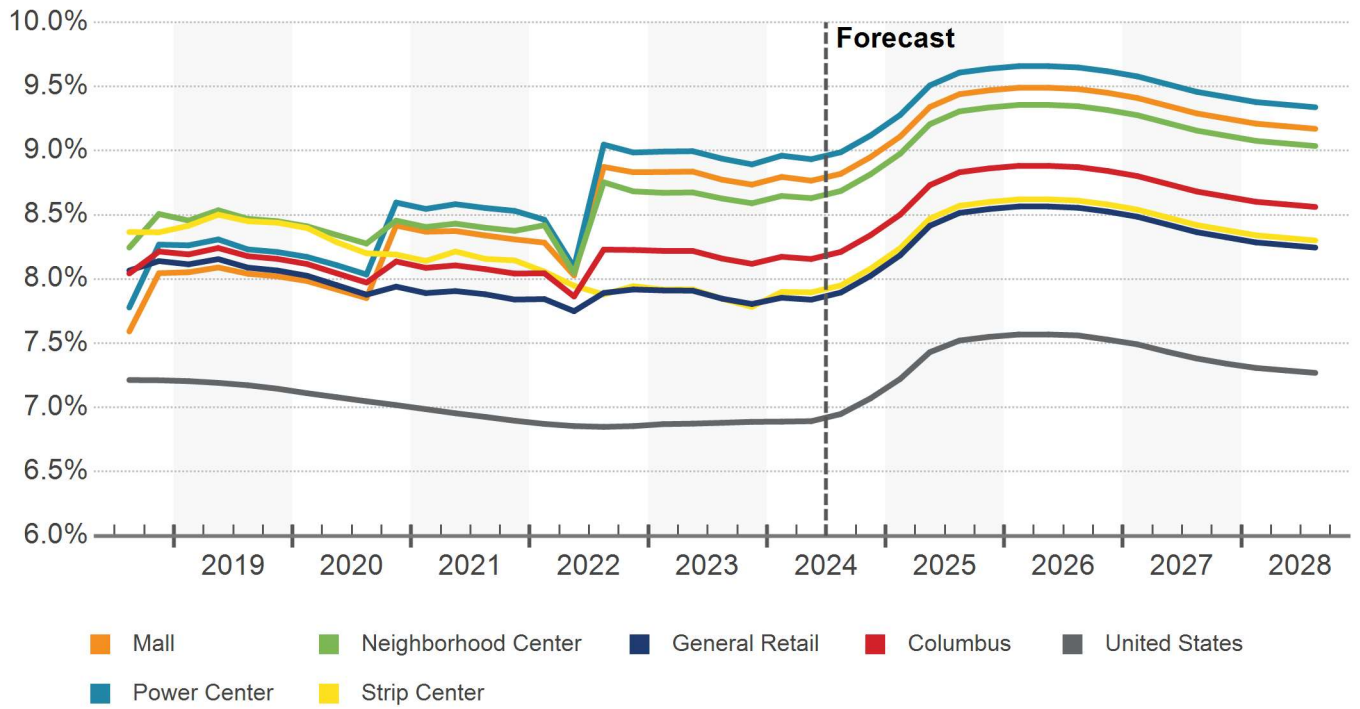
The market's current transaction cap rate stands at 7.3%, above the national average of 6.6%. Over the past three years, transaction cap rates have averaged 7.0%.

Within Columbus, General Retail has market cap rate of 7.8%, Malls have a market cap rate of 8.8%, 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 8.6%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Columbus Retail

Sale Comparables

64

Avg. Cap Rate

7.7%

Avg. Price/SF

\$123

Avg. Vacancy At Sale

3.8%

SALE COMPARABLE LOCATIONS

SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$102,000	\$911,233	\$392,500	\$3,480,000
Price/SF	\$15	\$123	\$91	\$1,815
Cap Rate	7.2%	7.7%	7.7%	8.3%
Time Since Sale in Months	1.1	6.7	6.1	11.7
Property Attributes	Low	Average	Median	High
Building SF	855	7,354	4,959	61,332
Stories	1	1	1	2
Typical Floor SF	855	6,571	4,588	49,280
Vacancy Rate At Sale	0%	3.8%	0%	100%
Year Built	1900	1980	1984	2024
Star Rating		2.5		

Sales Past 12 Months

Columbus Retail

RECENT SIGNIFICANT SALES

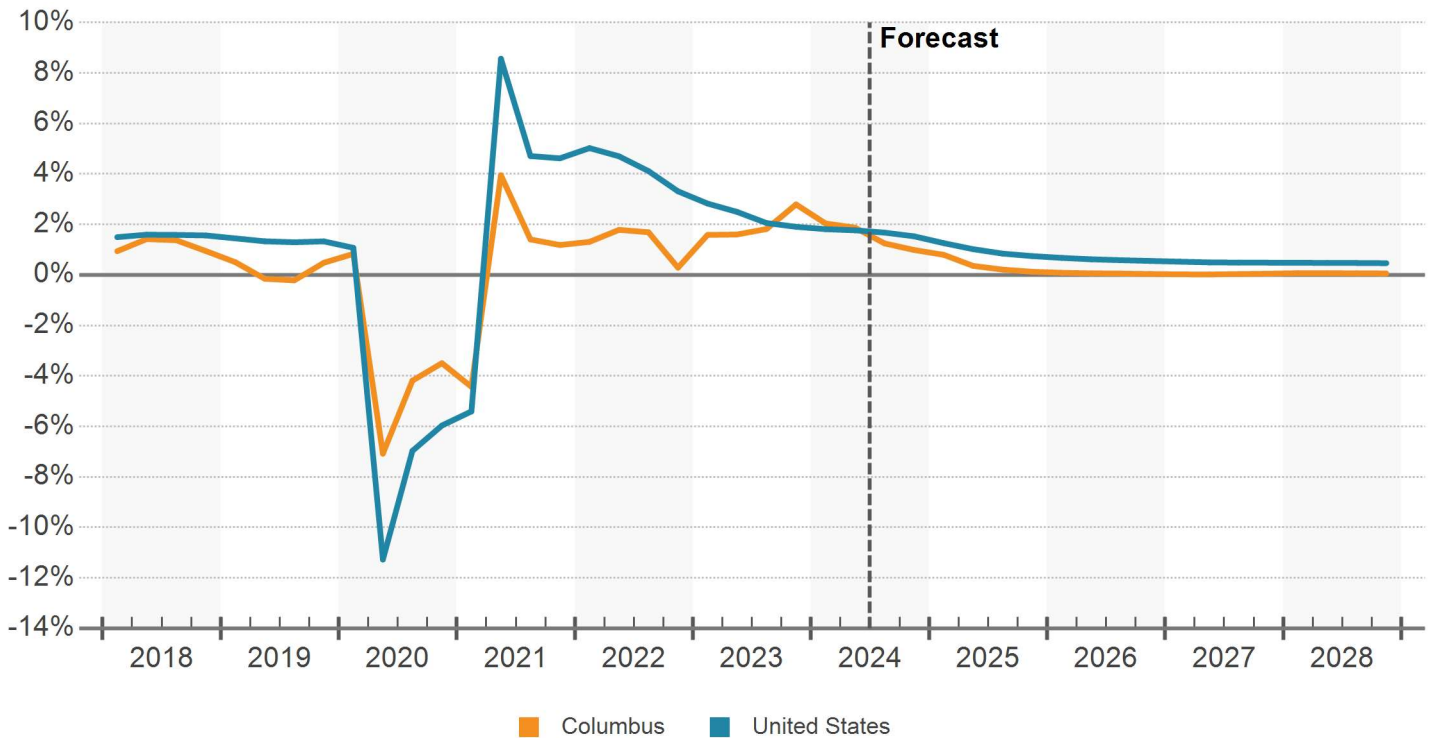
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
8132 Veterans Pky	-	2024	2,500	0%	6/4/2024	\$3,480,000	\$1,392	-
1711 Fountain Ct	-	2005	49,280	0%	4/9/2024	\$3,330,000	\$68	-
2643 Manchester Expy	-	1996	8,541	0%	11/16/2023	\$3,300,000	\$386	-
Circle K 1445 Veterans Pky	-	1999	1,484	0%	12/15/2023	\$2,693,700	\$1,815	-
1900 2nd Ave	-	-	6,853	0%	8/5/2023	\$2,580,612	\$377	-
Circle K 1445 Veterans Pky	-	1999	1,484	0%	9/11/2023	\$2,300,000	\$1,550	-
3845 Saint Marys Rd	-	2020	6,889	0%	2/14/2024	\$1,905,600	\$277	7.2%
844 Veterans	-	2016	8,320	0%	2/23/2024	\$1,688,494	\$203	8.3%
1426 Veterans Pky	-	2005	4,918	0%	8/23/2023	\$1,500,000	\$305	-
1648 Whittlesey Rd	-	2004	6,084	29.6%	5/23/2024	\$1,225,000	\$201	-
1014 Broadway	-	1900	6,312	0%	9/25/2023	\$1,150,000	\$182	-
1242 Broadway	-	1928	7,920	89.7%	12/8/2023	\$1,000,000	\$126	-
1040 GA Highway 41 N	-	1984	2,480	0%	6/3/2024	\$1,000,000	\$403	-
928 Wright Dr	-	1979	48,115	0%	8/14/2023	\$1,000,000	\$21	-
6100 Whitesville Rd	-	1997	4,588	0%	1/12/2024	\$950,000	\$207	-
4248 Buena Vista Rd	-	1977	11,000	10.9%	1/5/2024	\$700,000	\$64	-
3845 Saint Marys Rd	-	2020	6,889	0%	2/14/2024	\$649,500	\$94	-
Jordan City Shopping C... 1151-1165 27th St	-	1957	12,000	0%	2/16/2024	\$590,000	\$49	-
Armour Crossing 5422 Armour Rd	-	1997	5,700	0%	4/17/2024	\$449,000	\$79	-
5211 Moon Rd	-	1987	5,000	0%	4/22/2024	\$410,000	\$82	-

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	3.41%	0.23%	0.36%	0.64%	-0.40%	0.36%
Trade, Transportation and Utilities	19	0.8	-0.01%	0.66%	0.35%	1.03%	-0.06%	0.31%
Retail Trade	13	1.1	0.30%	0.71%	-0.49%	0.27%	-0.43%	0.24%
Financial Activities	11	1.5	5.29%	0.42%	-1.84%	1.49%	-0.01%	0.38%
Government	23	1.3	1.16%	2.56%	-0.61%	0.65%	0.34%	0.55%
Natural Resources, Mining and Construction	5	0.7	2.67%	2.66%	1.79%	2.36%	-0.54%	0.77%
Education and Health Services	18	0.9	4.25%	4.11%	0.50%	2.09%	0.27%	0.81%
Professional and Business Services	16	0.9	-2.17%	0.58%	2.44%	1.85%	0.23%	0.61%
Information	1	0.5	-1.71%	-0.68%	-2.08%	1.03%	-0.48%	0.56%
Leisure and Hospitality	15	1.2	2.88%	2.41%	0.67%	1.46%	0.46%	1.05%
Other Services	4	0.9	-0.61%	1.60%	-0.92%	0.60%	-0.39%	0.52%
Total Employment	124	1.0	1.70%	1.74%	0.22%	1.35%	0.10%	0.60%

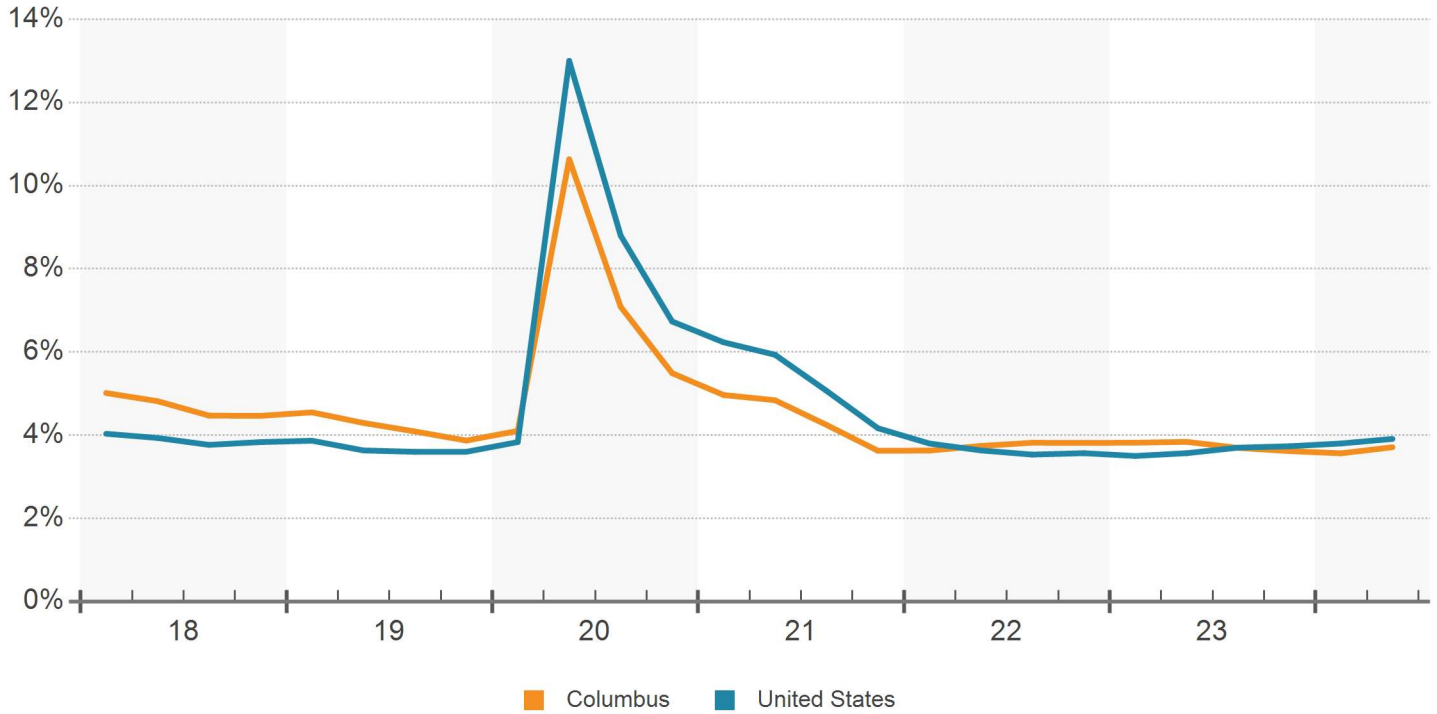
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

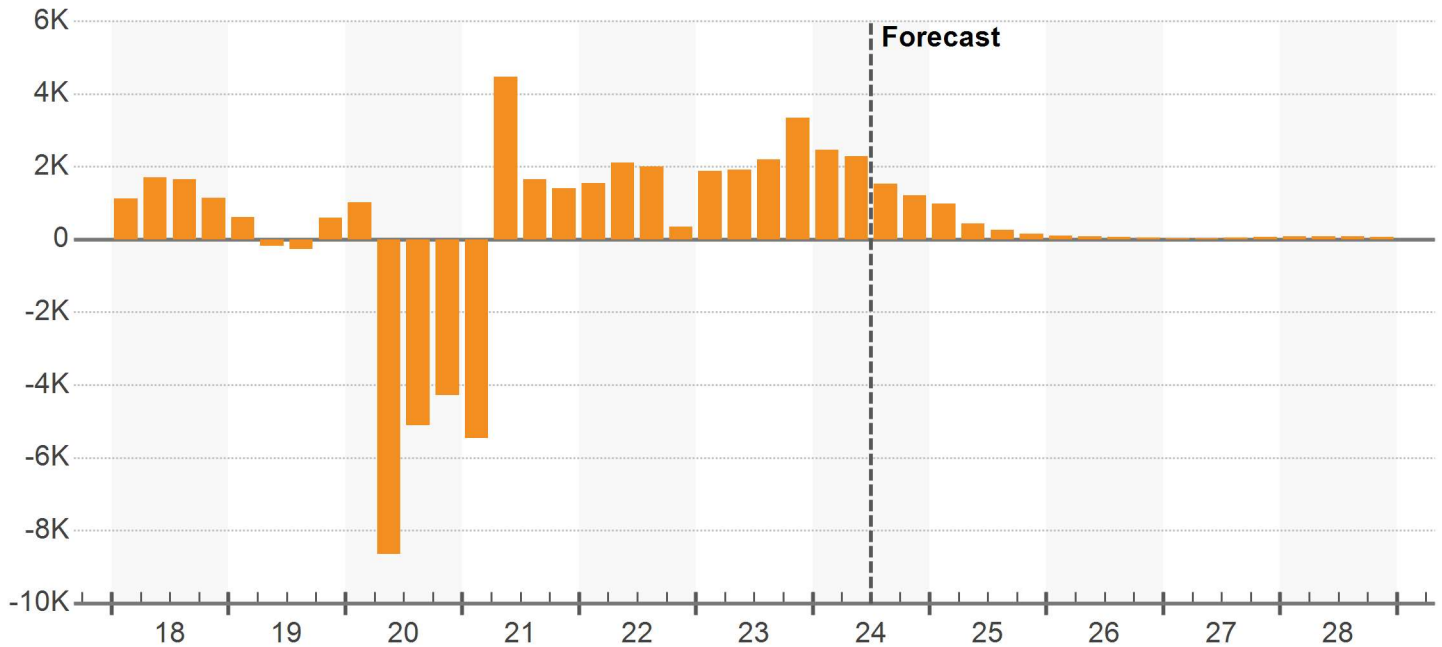


Source: Oxford Economics

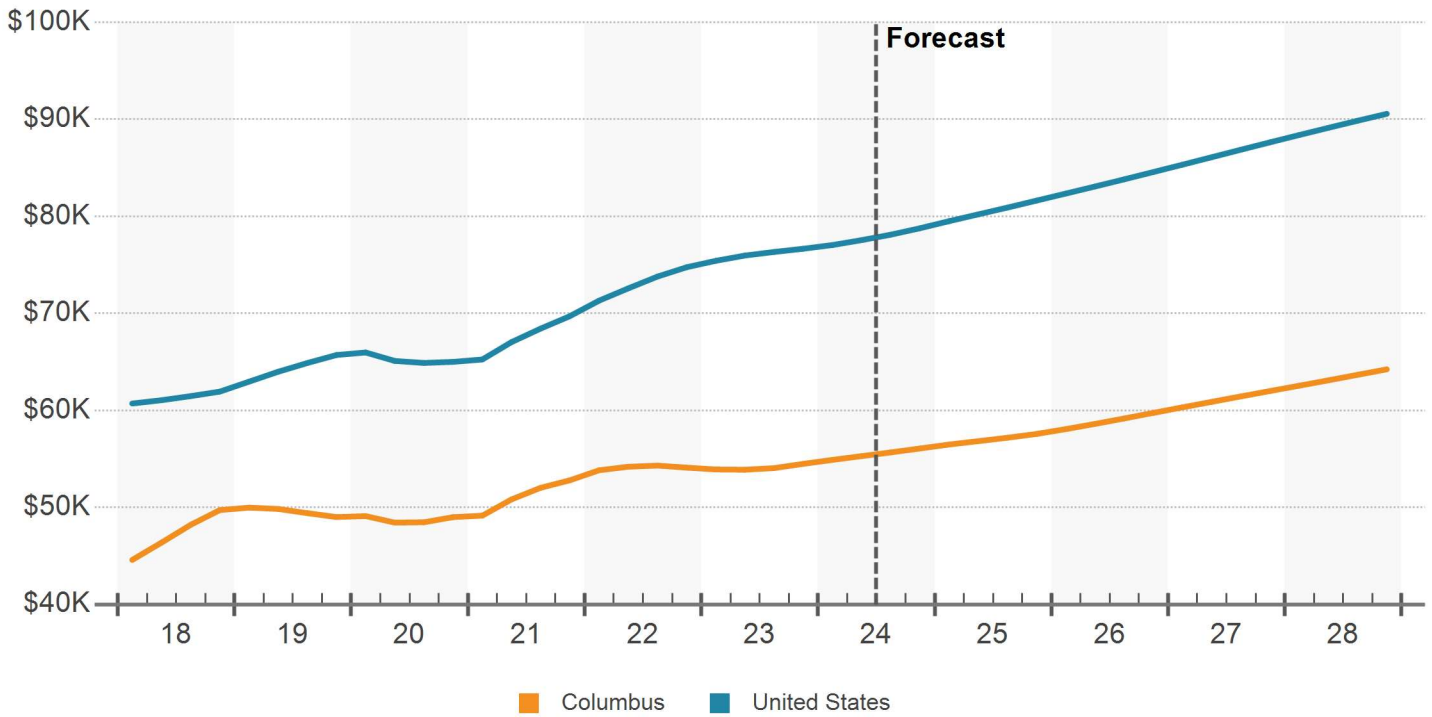
UNEMPLOYMENT RATE (%)



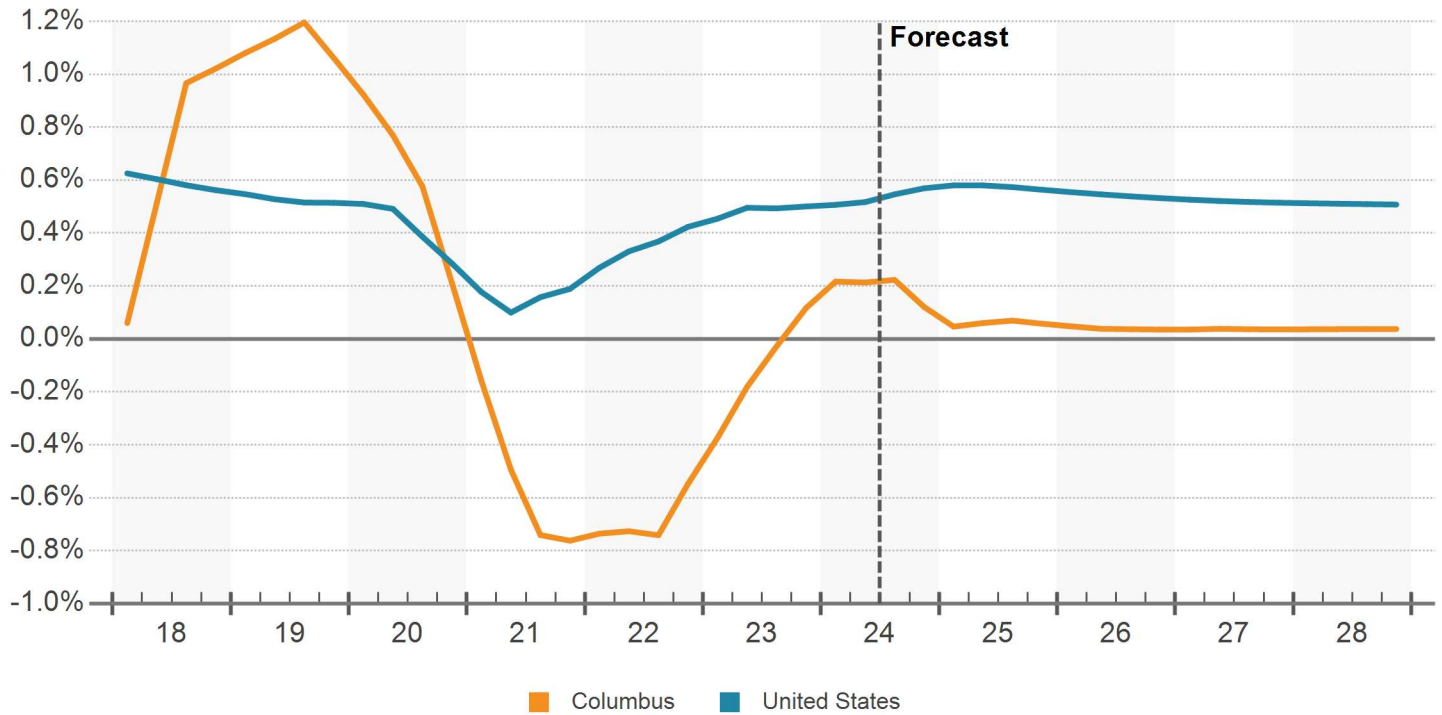
NET EMPLOYMENT CHANGE (YOY)



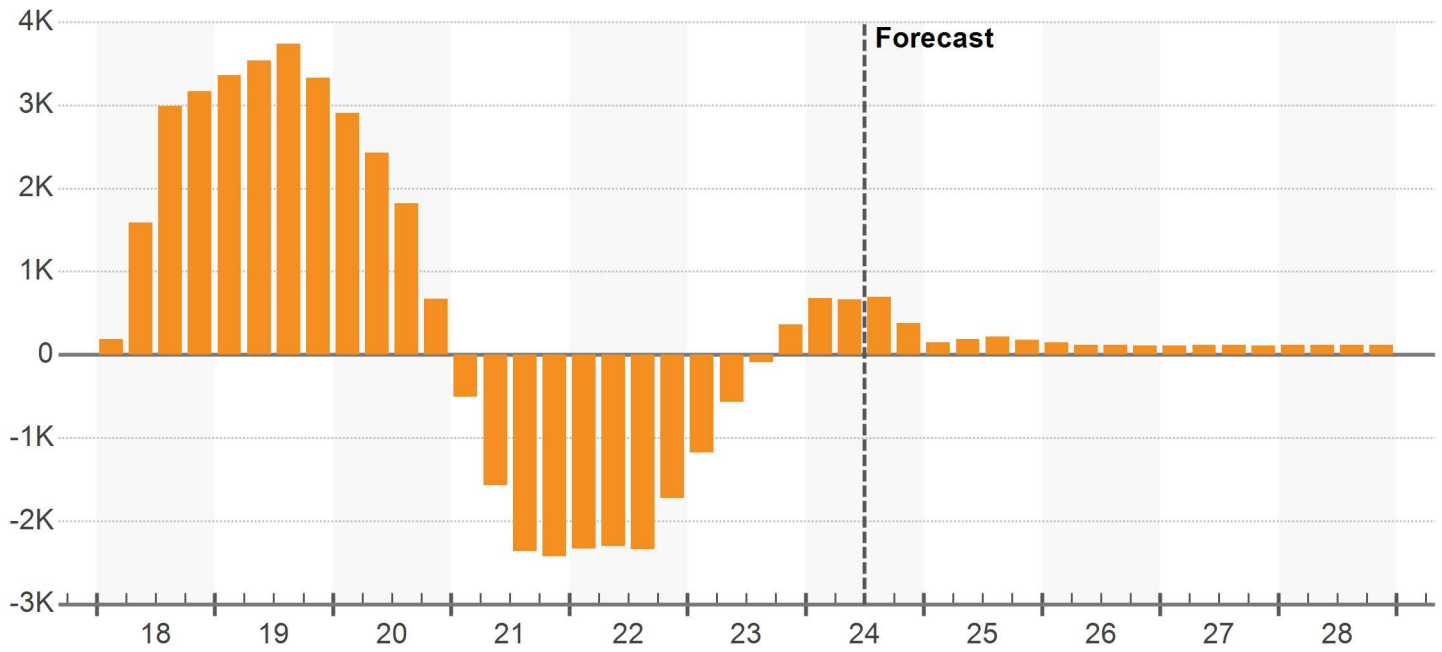
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

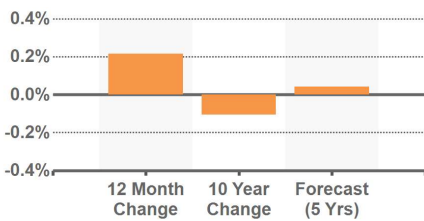


DEMOGRAPHIC TRENDS

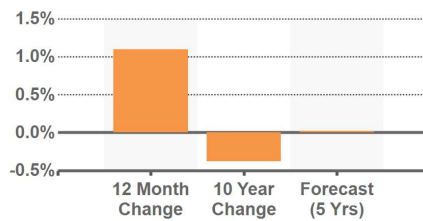
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	314,066	336,389,656	0.2%	0.5%	-0.1%	0.5%	0%	0.5%
Households	122,193	131,440,594	0.4%	0.7%	0.2%	0.9%	0.1%	0.6%
Median Household Income	\$55,400	\$77,708	2.7%	2.2%	2.9%	3.9%	3.4%	3.5%
Labor Force	122,073	168,049,141	1.1%	0.6%	-0.4%	0.8%	0%	0.5%
Unemployment	3.7%	3.9%	-0.1%	0.3%	-0.4%	-0.2%	-	-

Source: Oxford Economics

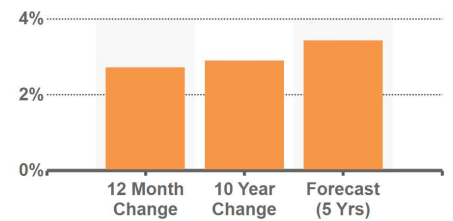
POPULATION GROWTH



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%	1	0	-	-	-
2	Chattahoochee County	21	443	2.3%	5	0	0	0%	-	0	-	-	-
3	Greater Columbus	1,137	14,147	74.2%	1	2	6	0%	2	1	15	0.1%	1
4	Harris County	58	304	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	\$22.23	1	3.8%	4	0.6%	2
2	Chattahoochee County	\$17.21	3	4.9%	1	0.4%	3
3	Greater Columbus	\$18.62	2	4.6%	2	1.0%	1
4	Harris County	\$15.12	5	2.2%	7	-2.4%	7
5	Marion County	\$16.23	4	3.0%	6	-1.6%	6
6	Phenix City	\$13.51	7	4.0%	3	0.1%	4
7	Russell County	\$13.97	6	3.2%	5	-1.0%	5

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	130,843	8.8%	6	(9,764)	-0.7%	6	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	626,808	4.4%	5	7,142	0.1%	2	0.8
4	Harris County	3,200	1.1%	1	535	0.2%	4	4.7
5	Marion County	4,140	3.8%	3	2,811	2.6%	3	-
6	Phenix City	49,412	2.3%	2	57,089	2.7%	1	0.1
7	Russell County	19,575	4.3%	4	(18,575)	-4.1%	7	-

Supply & Demand Trends

Columbus Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	19,147,996	10,422	0.1%	(43,351)	-0.2%	-
2027	19,137,574	8,418	0%	(62,789)	-0.3%	-
2026	19,129,156	8,389	0%	(7,606)	0%	-
2025	19,120,767	(6,053)	0%	(29,102)	-0.2%	-
2024	19,126,820	30,212	0.2%	(80,634)	-0.4%	-
YTD	19,115,473	18,865	0.1%	(50,680)	-0.3%	-
2023	19,096,608	164,077	0.9%	137,220	0.7%	1.2
2022	18,932,531	31,020	0.2%	262,497	1.4%	0.1
2021	18,901,511	31,779	0.2%	239,239	1.3%	0.1
2020	18,869,732	89,544	0.5%	57,949	0.3%	1.5
2019	18,780,188	267,005	1.4%	90,733	0.5%	2.9
2018	18,513,183	194,759	1.1%	358,784	1.9%	0.5
2017	18,318,424	63,968	0.4%	(85,182)	-0.5%	-
2016	18,254,456	419,992	2.4%	366,732	2.0%	1.1
2015	17,834,464	105,559	0.6%	396,783	2.2%	0.3
2014	17,728,905	102,954	0.6%	238,610	1.3%	0.4
2013	17,625,951	105,914	0.6%	246,673	1.4%	0.4
2012	17,520,037	94,341	0.5%	(342,333)	-2.0%	-

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,497,134	(2,315)	-0.1%	(10,440)	-0.4%	-
2027	2,499,449	(2,303)	-0.1%	(12,729)	-0.5%	-
2026	2,501,752	(2,295)	-0.1%	(5,316)	-0.2%	-
2025	2,504,047	(2,295)	-0.1%	(7,258)	-0.3%	-
2024	2,506,342	(548)	0%	(61,480)	-2.5%	-
YTD	2,506,890	0	0%	(54,808)	-2.2%	-
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	580,083	(537)	-0.1%	(1,752)	-0.3%	-
2027	580,620	(534)	-0.1%	(2,580)	-0.4%	-
2026	581,154	(536)	-0.1%	866	0.1%	-
2025	581,690	(529)	-0.1%	(62)	0%	-
2024	582,219	(127)	0%	(1,336)	-0.2%	-
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	3,930,484	18,564	0.5%	3,777	0.1%	4.9
2027	3,911,920	16,927	0.4%	(1,145)	0%	-
2026	3,894,993	16,873	0.4%	10,802	0.3%	1.6
2025	3,878,120	5,638	0.1%	(4,583)	-0.1%	-
2024	3,872,482	7,034	0.2%	38,579	1.0%	0.2
YTD	3,873,313	7,865	0.2%	49,075	1.3%	0.2
2023	3,865,448	160,097	4.3%	20,326	0.5%	7.9
2022	3,705,351	0	0%	114,582	3.1%	0
2021	3,705,351	0	0%	126,610	3.4%	0
2020	3,705,351	0	0%	(69,153)	-1.9%	-
2019	3,705,351	0	0%	(72,729)	-2.0%	-
2018	3,705,351	0	0%	87,106	2.4%	0
2017	3,705,351	0	0%	(169,214)	-4.6%	-
2016	3,705,351	187,069	5.3%	223,125	6.0%	0.8
2015	3,518,282	47,259	1.4%	37,745	1.1%	1.3
2014	3,471,023	18,682	0.5%	90,631	2.6%	0.2
2013	3,452,341	19,188	0.6%	(36,483)	-1.1%	-
2012	3,433,153	0	0%	(6,508)	-0.2%	-

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	738,475	(693)	-0.1%	(2,714)	-0.4%	-
2027	739,168	(673)	-0.1%	(3,391)	-0.5%	-
2026	739,841	(682)	-0.1%	(1,350)	-0.2%	-
2025	740,523	(679)	-0.1%	(1,968)	-0.3%	-
2024	741,202	(135)	0%	(12,763)	-1.7%	-
YTD	741,337	0	0%	(10,870)	-1.5%	-
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	11,401,820	(4,597)	0%	(32,222)	-0.3%	-
2027	11,406,417	(4,999)	0%	(42,944)	-0.4%	-
2026	11,411,416	(4,971)	0%	(12,608)	-0.1%	-
2025	11,416,387	(8,188)	-0.1%	(15,231)	-0.1%	-
2024	11,424,575	23,988	0.2%	(43,634)	-0.4%	-
YTD	11,411,587	11,000	0.1%	(34,077)	-0.3%	-
2023	11,400,587	3,980	0%	(27,649)	-0.2%	-
2022	11,396,607	31,020	0.3%	65,020	0.6%	0.5
2021	11,365,587	31,779	0.3%	102,857	0.9%	0.3
2020	11,333,808	89,544	0.8%	61,899	0.5%	1.4
2019	11,244,264	267,005	2.4%	241,941	2.2%	1.1
2018	10,977,259	172,759	1.6%	168,435	1.5%	1.0
2017	10,804,500	63,968	0.6%	199,955	1.9%	0.3
2016	10,740,532	223,590	2.1%	228,248	2.1%	1.0
2015	10,516,942	58,300	0.6%	327,042	3.1%	0.2
2014	10,458,642	84,272	0.8%	113,124	1.1%	0.7
2013	10,374,370	86,726	0.8%	242,480	2.3%	0.4
2012	10,287,644	80,341	0.8%	(377,737)	-3.7%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.59	140	0.7%	10.5%	1,048,882	5.5%	0.3%
2027	\$19.45	139	0.8%	9.7%	992,772	5.2%	0.4%
2026	\$19.30	138	2.3%	8.8%	919,198	4.8%	0.1%
2025	\$18.86	135	2.8%	6.4%	900,916	4.7%	0.1%
2024	\$18.34	131	3.4%	3.4%	875,387	4.6%	0.6%
YTD	\$18.12	129	4.4%	2.2%	833,978	4.4%	0.4%
2023	\$17.74	127	5.4%	0%	764,433	4.0%	0.1%
2022	\$16.83	120	5.9%	-5.1%	737,576	3.9%	-1.2%
2021	\$15.89	113	4.3%	-10.4%	969,053	5.1%	-1.1%
2020	\$15.23	109	2.8%	-14.1%	1,176,513	6.2%	0.1%
2019	\$14.81	106	2.3%	-16.5%	1,144,918	6.1%	0.9%
2018	\$14.48	103	2.3%	-18.3%	968,222	5.2%	-0.9%
2017	\$14.16	101	2.6%	-20.1%	1,131,058	6.2%	0.8%
2016	\$13.80	98	1.8%	-22.2%	979,908	5.4%	0.2%
2015	\$13.55	97	2.4%	-23.6%	926,648	5.2%	-1.7%
2014	\$13.23	94	1.9%	-25.4%	1,217,213	6.9%	-0.8%
2013	\$12.99	93	1.0%	-26.8%	1,352,869	7.7%	-0.8%
2012	\$12.86	92	0.7%	-27.5%	1,493,628	8.5%	2.5%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$29.73	150	0.7%	12.5%	133,267	5.3%	0.3%
2027	\$29.51	149	0.8%	11.6%	125,059	5.0%	0.4%
2026	\$29.29	148	2.3%	10.8%	114,550	4.6%	0.1%
2025	\$28.62	144	2.8%	8.3%	111,438	4.5%	0.2%
2024	\$27.82	140	5.3%	5.3%	106,375	4.2%	2.4%
YTD	\$27.45	138	7.0%	3.8%	100,242	4.0%	2.2%
2023	\$26.43	133	6.6%	0%	45,434	1.8%	-6.1%
2022	\$24.80	125	6.5%	-6.2%	199,264	7.9%	-2.4%
2021	\$23.28	117	3.0%	-11.9%	259,365	10.3%	-0.6%
2020	\$22.61	114	2.3%	-14.5%	275,309	11.0%	-0.5%
2019	\$22.09	111	1.0%	-16.4%	287,709	11.5%	2.0%
2018	\$21.86	110	4.0%	-17.3%	236,621	9.4%	-4.2%
2017	\$21.02	106	3.7%	-20.5%	340,844	13.6%	4.0%
2016	\$20.28	102	2.9%	-23.3%	240,252	9.6%	2.9%
2015	\$19.71	99	3.1%	-25.4%	168,785	6.7%	-1.2%
2014	\$19.13	96	2.2%	-27.6%	197,995	7.9%	-1.2%
2013	\$18.72	94	2.7%	-29.2%	228,892	9.1%	-1.0%
2012	\$18.22	92	2.2%	-31.1%	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	\$16.88	138	0.4%	8.1%	69,584	12.0%	0.2%
2027	\$16.81	137	0.4%	7.6%	68,344	11.8%	0.4%
2026	\$16.74	136	2.0%	7.2%	66,270	11.4%	-0.2%
2025	\$16.42	134	2.4%	5.1%	67,643	11.6%	-0.1%
2024	\$16.03	131	2.6%	2.6%	68,084	11.7%	0.2%
YTD	\$15.84	129	1.2%	1.5%	66,870	11.5%	0%
2023	\$15.62	127	2.2%	0%	66,870	11.5%	4.0%
2022	\$15.27	124	5.7%	-2.2%	43,590	7.5%	0%
2021	\$14.45	118	4.8%	-7.5%	43,590	7.5%	0.2%
2020	\$13.79	112	4.1%	-11.7%	42,185	7.2%	-7.0%
2019	\$13.24	108	2.0%	-15.2%	82,770	14.2%	3.8%
2018	\$12.98	106	2.5%	-16.9%	60,530	10.4%	6.5%
2017	\$12.67	103	2.5%	-18.9%	21,990	3.9%	1.4%
2016	\$12.37	101	2.4%	-20.8%	13,945	2.5%	0.6%
2015	\$12.07	98	2.7%	-22.7%	10,660	1.9%	-0.4%
2014	\$11.75	96	2.2%	-24.8%	12,968	2.3%	-1.0%
2013	\$11.50	94	1.0%	-26.4%	18,368	3.3%	-0.2%
2012	\$11.39	93	-3.5%	-27.1%	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	\$17.97	142	0.6%	9.8%	303,794	7.7%	0.3%
2027	\$17.86	141	0.6%	9.1%	289,202	7.4%	0.4%
2026	\$17.76	140	2.2%	8.5%	271,332	7.0%	0.1%
2025	\$17.38	137	2.7%	6.1%	265,468	6.8%	0.3%
2024	\$16.92	134	3.3%	3.3%	255,238	6.6%	-0.8%
YTD	\$16.72	132	4.7%	2.1%	245,540	6.3%	-1.1%
2023	\$16.37	129	5.8%	0%	286,750	7.4%	3.5%
2022	\$15.47	122	6.2%	-5.5%	146,979	4.0%	-3.1%
2021	\$14.57	115	4.6%	-11.0%	261,561	7.1%	-3.4%
2020	\$13.93	110	3.3%	-14.9%	388,171	10.5%	1.9%
2019	\$13.49	107	2.7%	-17.6%	319,018	8.6%	2.0%
2018	\$13.13	104	1.6%	-19.8%	246,289	6.6%	-2.4%
2017	\$12.93	102	2.9%	-21.0%	333,395	9.0%	4.6%
2016	\$12.57	99	1.8%	-23.2%	162,181	4.4%	-1.3%
2015	\$12.35	98	2.2%	-24.6%	198,237	5.6%	0.2%
2014	\$12.08	95	1.8%	-26.2%	188,723	5.4%	-2.1%
2013	\$11.87	94	0.9%	-27.5%	260,672	7.6%	1.6%
2012	\$11.77	93	0.3%	-28.1%	205,001	6.0%	0.2%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.35	137	0.8%	10.2%	39,051	5.3%	0.3%
2027	\$19.20	136	0.8%	9.4%	36,888	5.0%	0.4%
2026	\$19.05	134	2.4%	8.5%	34,046	4.6%	0.1%
2025	\$18.61	131	2.9%	6.0%	33,237	4.5%	0.2%
2024	\$18.09	128	3.1%	3.1%	31,793	4.3%	1.7%
YTD	\$17.88	126	4.3%	1.8%	30,030	4.1%	1.5%
2023	\$17.55	124	5.5%	0%	19,160	2.6%	-1.9%
2022	\$16.64	117	5.9%	-5.2%	33,153	4.5%	-3.1%
2021	\$15.71	111	4.4%	-10.5%	55,947	7.5%	0.6%
2020	\$15.04	106	2.7%	-14.3%	51,180	6.9%	-1.6%
2019	\$14.65	103	4.7%	-16.6%	63,398	8.6%	0.7%
2018	\$13.99	99	-1.1%	-20.3%	58,247	7.9%	-2.1%
2017	\$14.15	100	1.1%	-19.4%	73,807	10.0%	1.0%
2016	\$14	99	3.1%	-20.2%	66,521	9.0%	2.5%
2015	\$13.58	96	1.7%	-22.6%	47,299	6.5%	-0.1%
2014	\$13.35	94	1.7%	-23.9%	47,777	6.5%	0.2%
2013	\$13.13	93	0.4%	-25.2%	46,335	6.3%	-1.9%
2012	\$13.08	92	0.2%	-25.5%	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	\$18.07	136	0.8%	10.1%	503,186	4.4%	0.3%
2027	\$17.93	135	0.8%	9.3%	473,279	4.1%	0.4%
2026	\$17.79	134	2.4%	8.4%	433,000	3.8%	0.1%
2025	\$17.37	131	2.9%	5.9%	423,130	3.7%	0.1%
2024	\$16.88	127	2.9%	2.9%	413,897	3.6%	0.6%
YTD	\$16.68	126	3.6%	1.7%	391,296	3.4%	0.4%
2023	\$16.41	124	5.0%	0%	346,219	3.0%	0.3%
2022	\$15.63	118	5.6%	-4.7%	314,590	2.8%	-0.3%
2021	\$14.80	112	4.6%	-9.8%	348,590	3.1%	-0.6%
2020	\$14.14	107	2.8%	-13.8%	419,668	3.7%	0.2%
2019	\$13.76	104	2.4%	-16.2%	392,023	3.5%	0.1%
2018	\$13.43	101	2.1%	-18.1%	366,535	3.3%	0%
2017	\$13.15	99	2.3%	-19.8%	361,022	3.3%	-1.3%
2016	\$12.86	97	1.4%	-21.6%	497,009	4.6%	-0.1%
2015	\$12.68	96	2.3%	-22.7%	501,667	4.8%	-2.6%
2014	\$12.40	93	1.8%	-24.4%	769,750	7.4%	-0.3%
2013	\$12.18	92	0.5%	-25.8%	798,602	7.7%	-1.6%
2012	\$12.12	91	0.5%	-26.1%	954,356	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	-	-	-	-	-	-	\$149.07	135	8.6%
2027	-	-	-	-	-	-	\$146.27	133	8.6%
2026	-	-	-	-	-	-	\$141.29	128	8.8%
2025	-	-	-	-	-	-	\$137.45	125	8.9%
2024	-	-	-	-	-	-	\$142.89	129	8.3%
YTD	37	\$18.7M	1.3%	\$850,754	\$106.80	7.7%	\$144.66	131	8.2%
2023	63	\$50.2M	2.7%	\$1,045,709	\$141.07	6.6%	\$143.15	130	8.1%
2022	108	\$133.8M	7.4%	\$1,807,986	\$116.81	7.4%	\$134.46	122	8.2%
2021	99	\$75.8M	4.6%	\$1,098,186	\$144.45	6.4%	\$132.36	120	8.0%
2020	57	\$39.8M	2.7%	\$1,074,662	\$98.84	7.1%	\$125.95	114	8.1%
2019	82	\$62.6M	4.3%	\$1,079,565	\$104.54	7.7%	\$123.94	112	8.2%
2018	77	\$43.2M	6.4%	\$1,004,696	\$83.10	7.2%	\$120.08	109	8.2%
2017	49	\$43.4M	2.4%	\$1,314,040	\$152.99	7.5%	\$123.17	112	8.0%
2016	60	\$34.7M	2.8%	\$738,912	\$104.31	7.1%	\$121.61	110	7.9%
2015	79	\$135.2M	8.4%	\$2,018,016	\$100.22	8.4%	\$123.31	112	7.7%
2014	66	\$49.5M	4.1%	\$1,270,199	\$124.85	6.8%	\$117.73	107	7.9%
2013	89	\$99.1M	5.4%	\$2,108,745	\$131.22	7.8%	\$107.22	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	-	-	-	-	-	-	\$161.25	108	9.2%
2027	-	-	-	-	-	-	\$158.44	106	9.3%
2026	-	-	-	-	-	-	\$153.18	103	9.5%
2025	-	-	-	-	-	-	\$149.25	100	9.5%
2024	-	-	-	-	-	-	\$155.80	105	9.0%
YTD	-	-	-	-	-	-	\$157.76	106	8.8%
2023	-	-	-	-	-	-	\$155.63	104	8.7%
2022	6	\$45.2M	13.3%	\$7,529,286	\$135.02	7.0%	\$147.03	99	8.8%
2021	1	\$0	0.1%	-	-	-	\$148.64	100	8.3%
2020	-	-	-	-	-	-	\$140.68	94	8.4%
2019	1	\$5.1M	0.3%	\$5,100,000	\$718.01	7.1%	\$147.68	99	8.0%
2018	8	\$1.5M	19.2%	\$1,507,409	\$1,008.98	6.0%	\$144.01	97	8.0%
2017	-	-	-	-	-	-	\$154.36	104	7.5%
2016	1	\$4.6M	0.3%	\$4,550,000	\$576.68	5.5%	\$153.38	103	7.4%
2015	2	\$2.2M	4.8%	\$2,200,000	\$25.50	-	\$155.49	104	7.2%
2014	1	\$0	0.3%	-	-	-	\$151.39	102	7.3%
2013	2	\$37.7M	6.1%	\$37,650,000	\$252.52	8.1%	\$139.92	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	-	-	-	-	-	-	\$94.28	86	9.3%
2027	-	-	-	-	-	-	\$92.99	85	9.4%
2026	-	-	-	-	-	-	\$90.42	83	9.6%
2025	-	-	-	-	-	-	\$88.39	81	9.6%
2024	-	-	-	-	-	-	\$91.81	84	9.1%
YTD	-	-	-	-	-	-	\$92.83	85	8.9%
2023	-	-	-	-	-	-	\$92.03	84	8.9%
2022	-	-	-	-	-	-	\$86.70	79	9.0%
2021	1	\$745K	0.8%	\$745,000	\$158.24	-	\$88.96	81	8.5%
2020	-	-	-	-	-	-	\$85.55	78	8.6%
2019	-	-	-	-	-	-	\$91.71	84	8.2%
2018	-	-	-	-	-	-	\$88.94	81	8.3%
2017	-	-	-	-	-	-	\$99.83	91	7.7%
2016	-	-	-	-	-	-	\$100.85	92	7.5%
2015	3	\$20.1M	23.6%	\$6,716,666	\$152.24	-	\$102.39	94	7.3%
2014	-	-	-	-	-	-	\$100.35	92	7.4%
2013	1	\$326.5K	0.8%	\$326,500	\$69.35	-	\$94.62	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	-	-	-	-	-	-	\$114.28	110	9.0%
2027	-	-	-	-	-	-	\$112.35	108	9.1%
2026	-	-	-	-	-	-	\$108.86	104	9.3%
2025	-	-	-	-	-	-	\$106.05	102	9.3%
2024	-	-	-	-	-	-	\$109.81	105	8.8%
YTD	-	-	-	-	-	-	\$110.98	106	8.6%
2023	1	\$0	1.6%	-	-	-	\$110.04	105	8.6%
2022	5	\$17.5M	7.9%	\$3,495,276	\$59.73	8.6%	\$103.75	99	8.7%
2021	2	\$0	5.1%	-	-	-	\$107.29	103	8.4%
2020	1	\$10M	4.7%	\$10,000,000	\$57.32	9.8%	\$102.87	99	8.5%
2019	1	\$1.2M	1.2%	\$1,200,000	\$27.86	5.6%	\$102.45	98	8.5%
2018	8	\$11.3M	7.6%	\$2,259,327	\$55.64	8.4%	\$98.88	95	8.5%
2017	5	\$4.9M	2.4%	\$4,900,000	\$232.16	7.7%	\$104.72	100	8.1%
2016	2	\$625K	1.9%	\$625,000	\$20.83	-	\$98.67	95	8.2%
2015	7	\$41.6M	12.6%	\$5,947,143	\$93.61	10.5%	\$100.48	96	8.0%
2014	13	\$26.4M	9.2%	\$8,786,460	\$152.25	6.5%	\$97.04	93	8.1%
2013	3	\$2M	2.7%	\$2,000,000	\$23.23	-	\$91.21	87	8.4%

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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.

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	-	-	-	-	-	-	\$145.26	142	8.3%
2027	-	-	-	-	-	-	\$142.69	139	8.4%
2026	-	-	-	-	-	-	\$138.01	135	8.6%
2025	-	-	-	-	-	-	\$134.38	131	8.6%
2024	-	-	-	-	-	-	\$139.55	136	8.1%
YTD	2	\$1.3M	3.1%	\$645,000	\$56.09	-	\$141.26	138	7.9%
2023	3	\$3.8M	10.2%	\$1,277,333	\$50.44	-	\$141.89	139	7.8%
2022	2	\$4.8M	5.3%	\$2,392,500	\$122.60	-	\$131.95	129	7.9%
2021	4	\$5.5M	15.5%	\$1,381,600	\$48.03	8.0%	\$123.22	120	8.1%
2020	1	\$800K	2.5%	\$800,000	\$42.86	8.0%	\$118.75	116	8.2%
2019	5	\$1.3M	4.5%	\$430,000	\$54.79	12.0%	\$111.88	109	8.4%
2018	1	\$0	0.8%	-	-	-	\$111.79	109	8.4%
2017	-	-	-	-	-	-	\$112.34	110	8.3%
2016	-	-	-	-	-	-	\$115.59	113	7.9%
2015	3	\$150K	3.7%	\$150,000	\$37.50	-	\$118.18	116	7.7%
2014	5	\$2.1M	7.0%	\$1,067,500	\$93.80	-	\$112.15	110	7.9%
2013	2	\$3.2M	5.8%	\$1,607,500	\$75.55	8.0%	\$99.81	98	8.3%

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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
2028	-	-	-	-	-	-	\$161.22	154	8.2%
2027	-	-	-	-	-	-	\$158.03	151	8.3%
2026	-	-	-	-	-	-	\$152.47	146	8.5%
2025	-	-	-	-	-	-	\$148.18	142	8.5%
2024	-	-	-	-	-	-	\$154.07	147	8.0%
YTD	35	\$17.4M	2.0%	\$871,330	\$114.46	7.7%	\$156.05	149	7.8%
2023	59	\$46.4M	3.3%	\$1,030,267	\$165.67	6.6%	\$154.30	148	7.8%
2022	95	\$66.4M	6.5%	\$1,087,768	\$138.46	7.2%	\$144.70	138	7.9%
2021	91	\$69.5M	4.9%	\$1,085,991	\$171.70	6.2%	\$140.07	134	7.8%
2020	55	\$29M	2.8%	\$827,500	\$138.46	6.7%	\$133.05	127	7.9%
2019	75	\$55M	6.5%	\$1,038,203	\$104.76	7.5%	\$128.43	123	8.1%
2018	60	\$30.4M	3.9%	\$821,564	\$96.40	7.0%	\$124.13	119	8.1%
2017	44	\$38.5M	3.3%	\$1,201,979	\$146.62	7.5%	\$124.47	119	8.0%
2016	57	\$29.6M	4.1%	\$656,753	\$100.17	7.3%	\$123.86	118	7.9%
2015	64	\$71.1M	7.3%	\$1,292,311	\$104.25	8.1%	\$125.38	120	7.7%
2014	47	\$21M	3.3%	\$618,924	\$104.75	6.9%	\$118.61	113	7.9%
2013	81	\$55.9M	6.3%	\$1,331,417	\$118.26	7.8%	\$106.60	102	8.3%

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