



# Retail Market Report

## Charlotte - NC

PREPARED BY



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**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**654K**

12 Mo Net Absorption in SF

**1.8M**

Vacancy Rate

**2.9%**

12 Mo Rent Growth

**5.5%**

Charlotte's growing population and high-wage job growth have bolstered consumer spending in the region. Recently released census data shows that the Charlotte market was among the 10 fastest-growing metropolitan areas in the country, adding nearly 500,000 new residents to the region over the past decade. This population growth has bolstered brick-and-mortar retail space here despite economic uncertainty and broader shifts to online shopping.

However, not all retail types have benefited equally. While long-term vacancies have declined in smaller centers and freestanding retail, many mall properties continue to face elevated vacancies and intensifying financial struggles heading into 2024. Tenant preferences have shifted noticeably to freestanding retail or neighborhood-oriented centers and away from larger, mid-end malls. At the same time, speculative construction has declined, and redevelopment of existing space has characterized the retail market. While urban, non-CBD neighborhoods, are a hotspot for redevelopment, and growing suburbs with high buying power have seen greenfield construction, new projects are overwhelmingly build-to-suit. More than 640,000 SF delivered over the past year, and another 750,000 SF is underway, nearly two-thirds of which is preleased.

Consumer spending growth in the Charlotte market has continued to outpace inflation through 23Q3, with some suburban counties increasing by more than 9% nominally over the past year. Combined with the lowest levels of available supply since before the global financial crisis of 2008-09, the continued health of consumers in the market has kept retail rents accelerating briskly. In fact, Charlotte is one of only a few markets that have seen rent growth outpacing inflation at 5.5%, year-over-year. Continued suburban population growth has benefitted neighborhood centers and power centers near new rooftops, and those types of centers have outperformed, with rents rising at more than 6% in each.

While retail deals have continued to close through 2023, rising economic uncertainty and interest rates has slowed the pace of investment. About \$734 million has traded hands in the past year, with particular interest in smaller-format freestanding retail and neighborhood center assets. The few larger properties that have traded hands were either 1031 exchanges or redevelopment deals. Charlotte's strong demographic profile and consistent rent growth should continue to attract interest to the market, though the continuing disconnect between buyers and sellers on pricing will likely weigh on sales volume in the coming quarters.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	13,229,576	7.6%	\$34	5.8%	65,905	0	6,575
Power Center	12,385,507	1.4%	\$30.55	1.9%	1,135	0	0
Neighborhood Center	39,583,394	3.9%	\$23.22	4.6%	(1,791)	0	130,664
Strip Center	8,382,996	2.8%	\$22.21	3.6%	(13,274)	0	15,086
General Retail	77,197,340	1.7%	\$21.16	2.3%	95,128	77,490	594,986
Other	620,563	6.5%	\$29.22	6.9%	0	0	0
<b>Market</b>	<b>151,399,376</b>	<b>2.9%</b>	<b>\$23.67</b>	<b>3.3%</b>	<b>147,103</b>	<b>77,490</b>	<b>747,311</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.8%	5.5%	3.0%	8.4%	2009 Q4	2.9%	2023 Q4
Net Absorption SF	1.8M	1,747,052	843,246	4,302,657	2008 Q1	(9,278)	2019 Q3
Deliveries SF	654K	1,903,769	1,182,294	5,195,577	2006 Q4	422,730	2022 Q2
Rent Growth	5.5%	2.3%	2.9%	7.2%	2022 Q3	-2.7%	2010 Q4
Sales Volume	\$736M	\$749.3M	N/A	\$1.8B	2022 Q3	\$130M	2009 Q4

Retail fundamentals are historically tight heading into the final months of 2023, despite a pullback in total leasing activity thanks in part to limited speculative construction. Trailing 12-month leasing activity slowed to 2.7 million SF as of the end of 23Q3 from 3.2 million SF over the same period two years before. Construction starts have slowed considerably since 2020. Most of that new space is build-to-suit, and the 750,000 SF underway is roughly half the average amount of retail space under construction from 2013-17. Net absorption over the past 12 months has surpassed 1.8 million SF, among the top five markets in the United States for net absorption. The bulk of positive absorption in freestanding general retail and neighborhood centers, and a handful of closures in struggling mid-end malls. The retail vacancy rate remains near an all-time low at 2.9%, down from a peak of nearly 7% in early 2020.

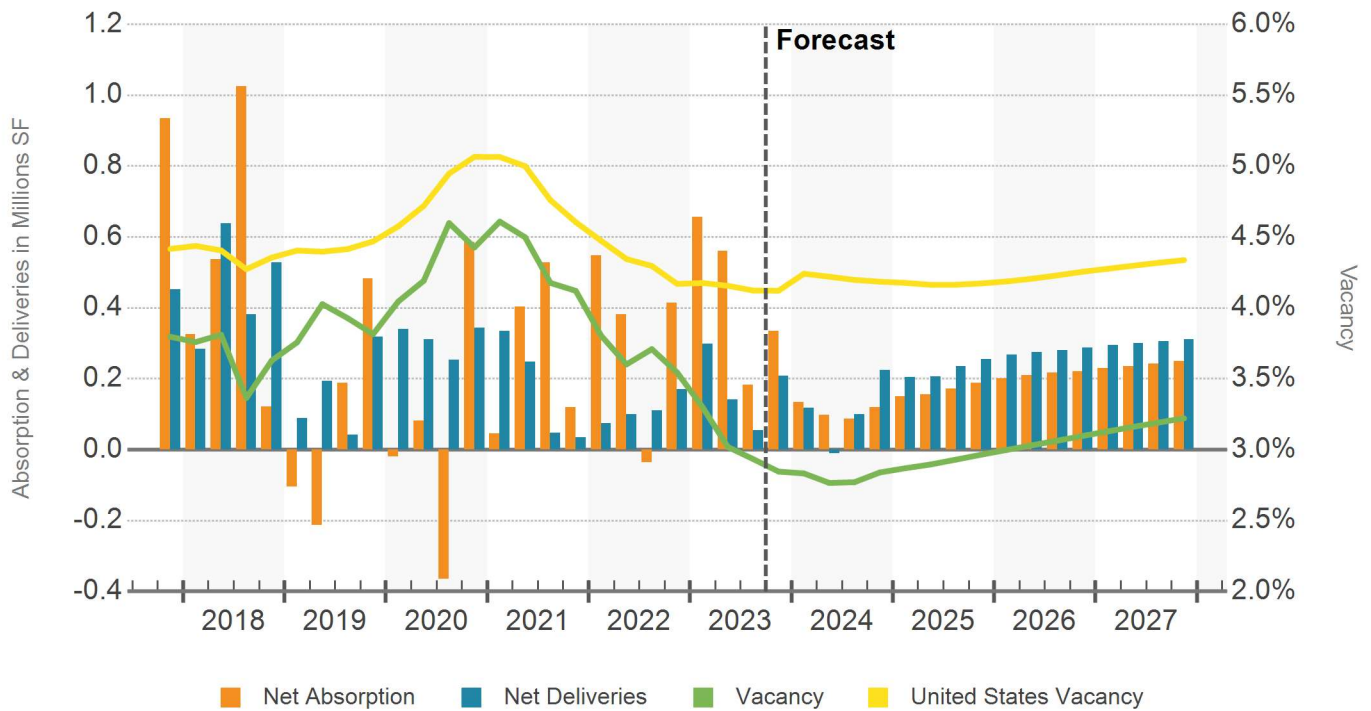
While less space is under construction, individual retailers are also taking less space per lease. The average size of a lease signed in Charlotte is down to 3,640 SF, compared to 4,040 SF between 2015 and 2019 and 5,450 SF in 2000 to 2004. Independent restaurants have been drivers of the smaller lease trend, with many recent restaurant leases totaling less than 4,000 SF. That includes the Illios Crafted Greek's 2,600-SF lease on Rea Road in South Charlotte and Portofino's 2,500-SF lease at the new Monarch Market Food Hall in One Independence Center Uptown.

Power centers, particularly in suburban locations, have shown resilience lately, driven by population and consumer spending growth in the suburbs. While overall retail sales in the Charlotte market's North Carolina counties increased by 5.3%, year-over-year as of 23Q3, suburban Cabarrus and Lincoln counties saw 9% or greater increases. Among center types, power centers have seen the highest net absorption as a percentage of inventory of any center type with tenants absorbing 2%

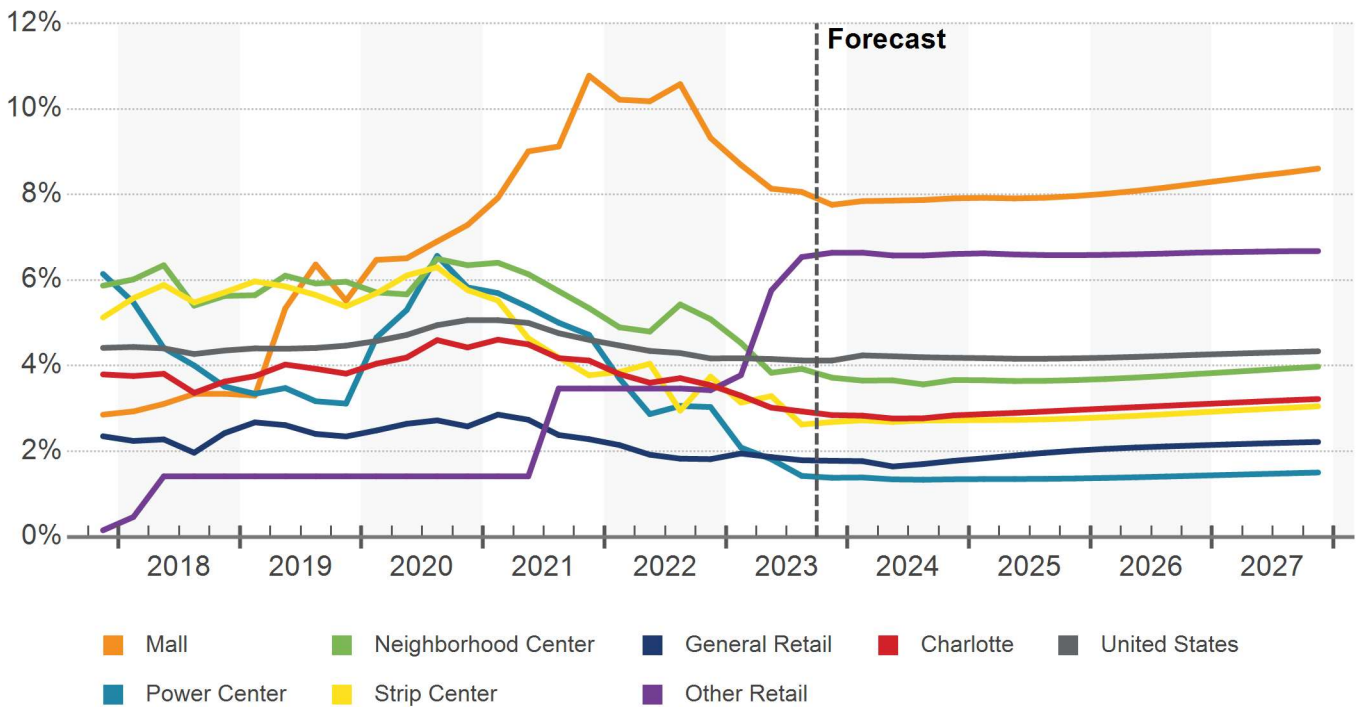
of total inventory in these big-box centers over the past year, pushing vacancy rates down to 1.4%. The region's large inventory of 1990s- to early 2000s-vintage power center and neighborhood centers in suburban neighborhoods have become destinations for reuse by fitness centers, entertainment venues, and discounters. That includes recent leases from Nordstrom Rack (28,000 SF at Mooresville Crossing in Iredell County) and HomeSense (25,000 SF in Cornelius). Grocer Publix (55,000 SF in South Charlotte's Carmel Commons) signed one of the largest leases of 2023. At the same time, Bed Bath & Beyond's bankruptcy announcement has led to the closure of five area stores. While those closures raise questions about the financial health of many 1990s-era "category killers," the power center space they have left behind remains in demand from other tenants. In fact, Crunch Fitness has already signed for a 35,000-SF former Bed Bath & Beyond space in the Arboretum in South Charlotte, Barnes & Noble has signed for 15,000-SF at a former Mooresville store, and Ireland-based discounter Primark opened its first store in the Carolinas at the former Bed Bath & Beyond space in Concord Mills.

Outlet malls such as Concord Mills and malls with luxury anchors such as South Park, which regularly ranks as one of Simon Properties best performing centers, have continued to see solid foot traffic and leasing growth. Open-air, mixed-use lifestyle centers, such as Huntersville's Birkdale Village and South Charlotte's Waverly, have also outperformed. On the other hand, leasing troubles and financial woes in Class B malls accelerated as both north Charlotte's Northlake Mall and Pineville's Carolina Place Mall have gone into special servicing after losing anchors. Regional mall vacancies now exceed 10%, while Lifestyle Center vacancies are closed to 2%. At Northlake, Apple announced plans to move its retail store to Birkdale Village a few miles away. Apple's South Park store will remain open.

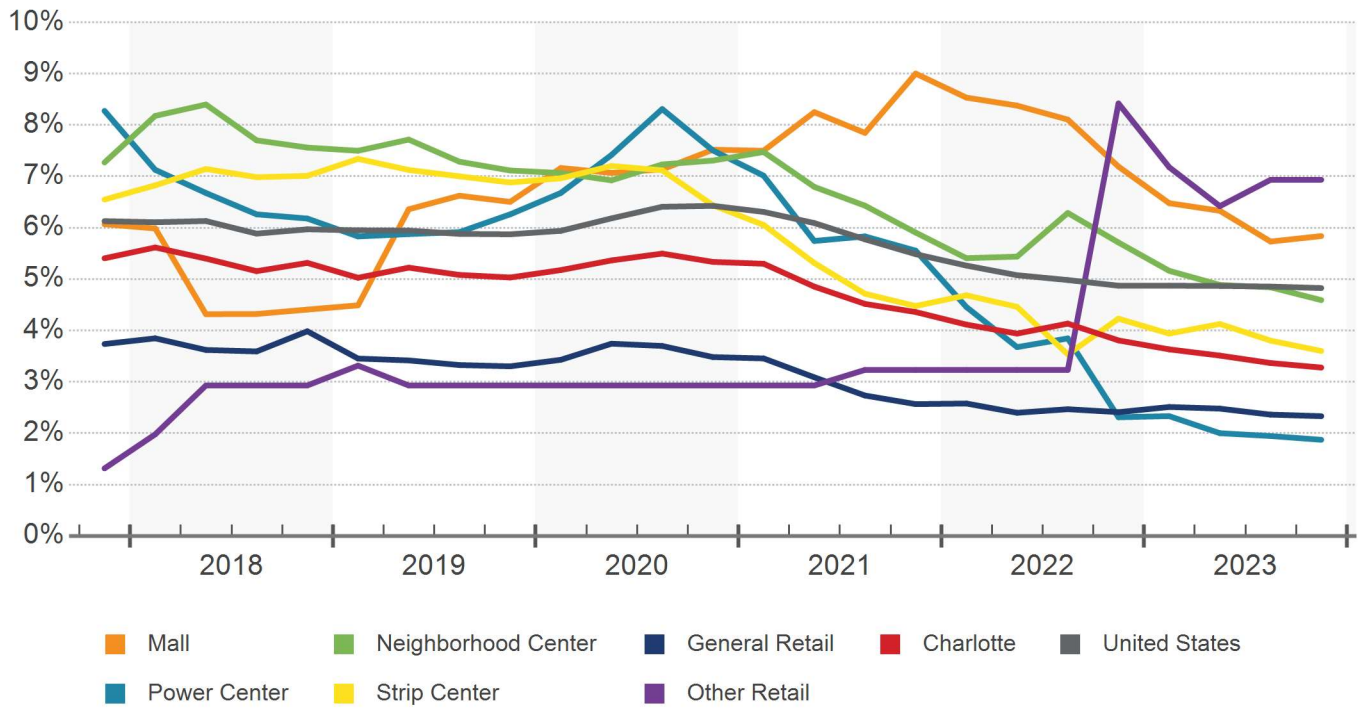
### NET ABSORPTION, NET DELIVERIES & VACANCY



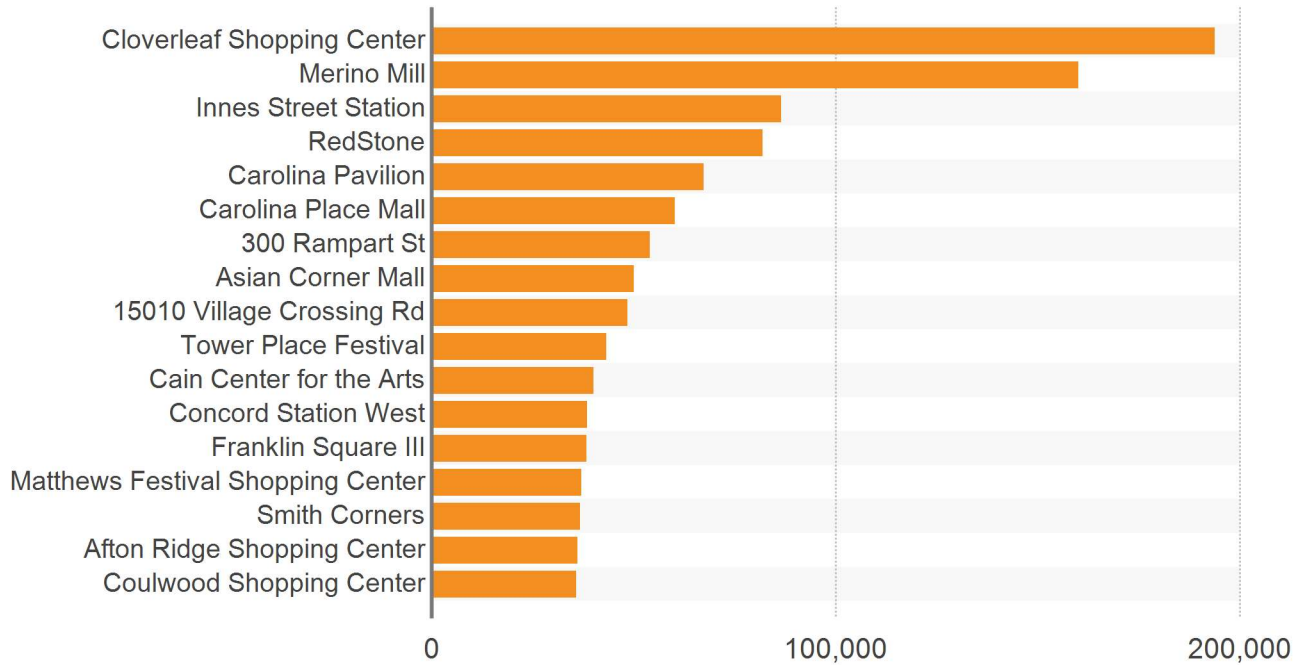
### VACANCY RATE



## 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
Cloverleaf Shopping Center	Cabarrus County Ret	219,000	25,189	0	190,732	3,079	0	193,811
Merino Mill	Iredell County Ret	421,075	20,000	80,000	0	0	80,000	160,000
Innes Street Station	Rowan County Ret	146,362	0	86,479	0	0	0	86,479
RedStone	Lancaster County Ret	125,560	0	0	0	0	0	81,886
Carolina Pavilion	Outer Southeast Ret	409,152	0	67,385	0	0	0	67,385
Carolina Place Mall	Outer Southeast Ret	647,511	107,778	0	60,128	0	0	60,128
300 Rampart St	Inner Southeast Ret	53,919	0	0	53,919	0	0	53,919
Asian Corner Mall	Northeast Ret	76,025	0	0	0	50,000	0	50,000
15010 Village Crossing Rd	North Ret	48,390	0	47,490	400	500	0	48,390
Tower Place Festival	Outer Southeast Ret	114,876	2,000	0	91,436	0	0	43,235
Cain Center for the Arts	North Ret	40,000	0	40,000	0	0	0	40,000
Concord Station West	Cabarrus County Ret	176,000	0	0	38,385	0	0	38,385
Franklin Square III	Gaston County Ret	272,181	21,884	42,972	0	0	(1,300)	38,225
Matthews Festival Shopping Ce...	East Ret	45,250	2,500	37,000	0	0	0	37,000
Smith Corners	Northeast Ret	36,735	0	36,735	0	0	0	36,735
Afton Ridge Shopping Center	Cabarrus County Ret	47,957	0	0	36,000	0	0	36,000
Coulwood Shopping Center	Northwest Ret	45,584	0	14,842	0	20,905	0	35,747
<b>Subtotal Primary Competitors</b>		<b>2,925,577</b>	<b>179,351</b>	<b>452,903</b>	<b>471,000</b>	<b>74,484</b>	<b>78,700</b>	<b>1,107,325</b>
Remaining Charlotte Market		148,729,038	4,175,294	203,699	81,437	106,715	68,403	700,115
<b>Total Charlotte Market</b>		<b>151,654,615</b>	<b>4,354,645</b>	<b>656,602</b>	<b>552,437</b>	<b>181,199</b>	<b>147,103</b>	<b>1,807,440</b>

### TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
700 W 28th St	I-277/30th St	92,196	Q2 23	Auto Plus	-	-
Broad Street Plaza	Iredell County	88,923	Q2 23	U-Haul	-	-
Publix	Outer Southeast	55,000	Q4 23	Publix	-	-
Providence Commons	Outer Southeast	45,000	Q2 23	Harris Teeter	-	-
Concord Station West	Cabarrus County	38,385	Q4 22	Treasure Hunt Liquidators	-	MPV Properties
Afton Ridge Shopping Center	Cabarrus County	36,000	Q4 22	-	-	Childress Klein
The Arboretum Shopping Center	Outer Southeast	35,000	Q2 23	Crunch Fitness	-	American Asset Corpor...
Mooresville Crossing	Iredell County	28,000	Q3 23	Nordstrom Rack	-	Kimco Realty Corporati...
Woodlawn Marketplace	Inner Southeast	27,496	Q4 22	MicroCenter	-	Kimco Realty Corporati...
The Shops at the Fresh Market	North	25,000	Q3 23	HomeSense	-	The Shopping Center...
The Shops at the Fresh Market	North	25,000	Q2 23	HomeSense	-	The Shopping Center...
Cloverleaf Shopping Center	Cabarrus County	23,189	Q3 23	-	-	New Branch Real Estat...
Northpark Square	Lancaster County	22,000	Q2 23	Dragonfly Thrift Store	-	Guy Properties, LLC
The Shops at the Fresh Market	North	21,409	Q3 23	Total Wine & More	-	The Shopping Center...
Northlake Mall *	Northwest	21,107	Q1 23	Forever 21	-	-
Coulwood Shopping Center	Northwest	20,905	Q2 23	-	-	Legacy Real Estate Ad...
Galleria Shopping Center	East	20,000	Q4 22	Aaron's, Inc.	-	The Providence Group;...
Countryside	Outer Southeast	18,829	Q1 23	TDF Furniture	Coldwell Banker Co...	Bell Moore Group, Inc.
415 S Mint St	CBD	17,030	Q2 23	Bucked Up Fitness	Trinity Partners	-
Matthews Strip Center	East	16,000	Q2 23	Namaste LLC	-	Southend Properties
3811 N Davidson St	Sugar Creek	16,000	Q2 23	-	-	CHL Motorsports, Inc.
Robinwood Crossing Shopping Center	Gaston County	15,663	Q3 23	-	-	Atlantic Retail
Dixie Village Shopping Center	Gaston County	15,400	Q2 23	-	-	Anchor Investments
Mooresville Crossing	Iredell County	15,000	Q2 23	Barnes & Noble Bookselle...	The Navigator Group	Kimco Realty Corporati...
Mooresville Festival	Iredell County	14,736	Q4 22	Paradise Pools and Spas	MPV Properties	Bell Moore Group, Inc.
Galleria Shopping Center	East	14,700	Q3 23	Activate	White Oak Commer...	The Providence Group;...
Windsor Center	Gaston County	14,638	Q2 23	Desirable Dynamics	-	Phillips Edison & Comp...
9432 Mt Holly-Huntersville Rd	Northwest	14,469	Q4 22	Dollar General	-	Commercial Realty Adv...
Rock Hill Plaza *	York County	14,280	Q1 23	Badcock Home Furniture...	-	NAI Earle Furman LLC
705 Davie Ave *	Iredell County	14,079	Q1 23	Dignity Memorial	-	-
Morrison at SouthPark	Inner Southeast	13,124	Q4 23	Ann Sacks Stone & Tile	-	-
Lake Wylie Plaza	York County	13,066	Q1 23	Flex Gymnastics	Kuester Real Estate...	Rivercrest Realty Inves...
2801 E Independence Blvd *	East	13,000	Q3 23	LABCITY Sports, Training...	Saint Louis Properti...	Saint Louis Properties...
Windsor Square Shopping Center	East	12,500	Q1 23	High Five Indoor Playground	-	Sterling Organization
University Place	Northeast	12,303	Q1 23	America's Best	-	The Shopping Center...
200 E Bland St	Inner Southeast	12,000	Q3 23	Muraya	-	-
1300 W Morehead St	Northwest Charlotte	11,700	Q4 22	Mr. C's LLC	-	Frazier Realty Group
Shops at Freedom	Northwest	11,014	Q4 23	Five Below	-	The Nichols Company,...
2336 Freedom Dr	Northwest	10,800	Q1 23	Cheap Joes Art Stuff	-	Thrift Commercial Real...
Park 51 Center Shops	Outer Southeast	10,665	Q1 23	Gracious Living	-	MPV Properties

\*Renewal





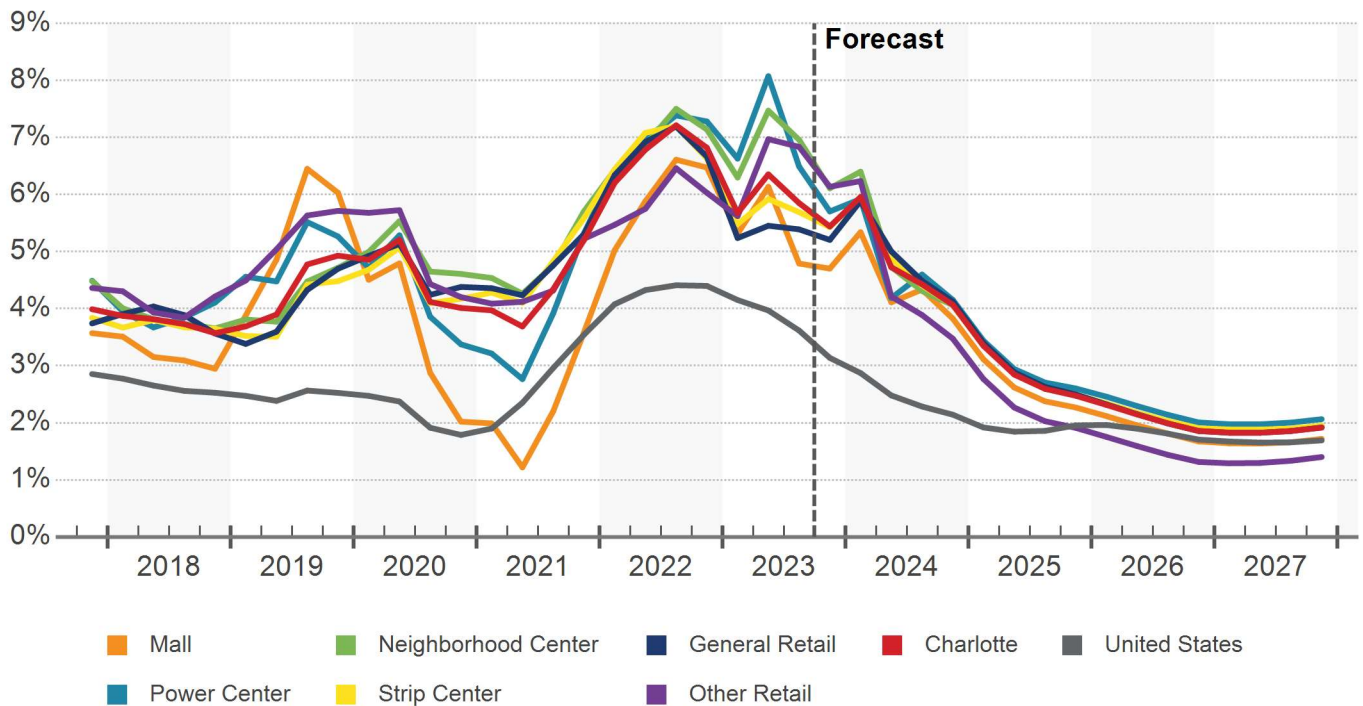
With annual gains at around 5.5%, Charlotte is among the best markets for retail rent growth. In fact, Charlotte is one of few markets where retail rent growth has outpaced inflation. Residential growth and a large financial services sector, which continued to add jobs through the pandemic, drove a quick recovery in Charlotte. Rent growth in Charlotte tracks broader growth in consumer spending. Annual retail sales grew 5.3% between August 2022 and August 2023, according to data from the North Carolina Department of Revenue.

Despite the outsized growth, the market remains comparatively affordable, with nominal rents remaining below the national average. With tenants seeking smaller spaces closer to their customers' homes, neighborhood centers have seen strong rent growth at 6.4%. Larger big-box power center rents are also performing strongly, with rents growing at 6.0% annually. While the recent

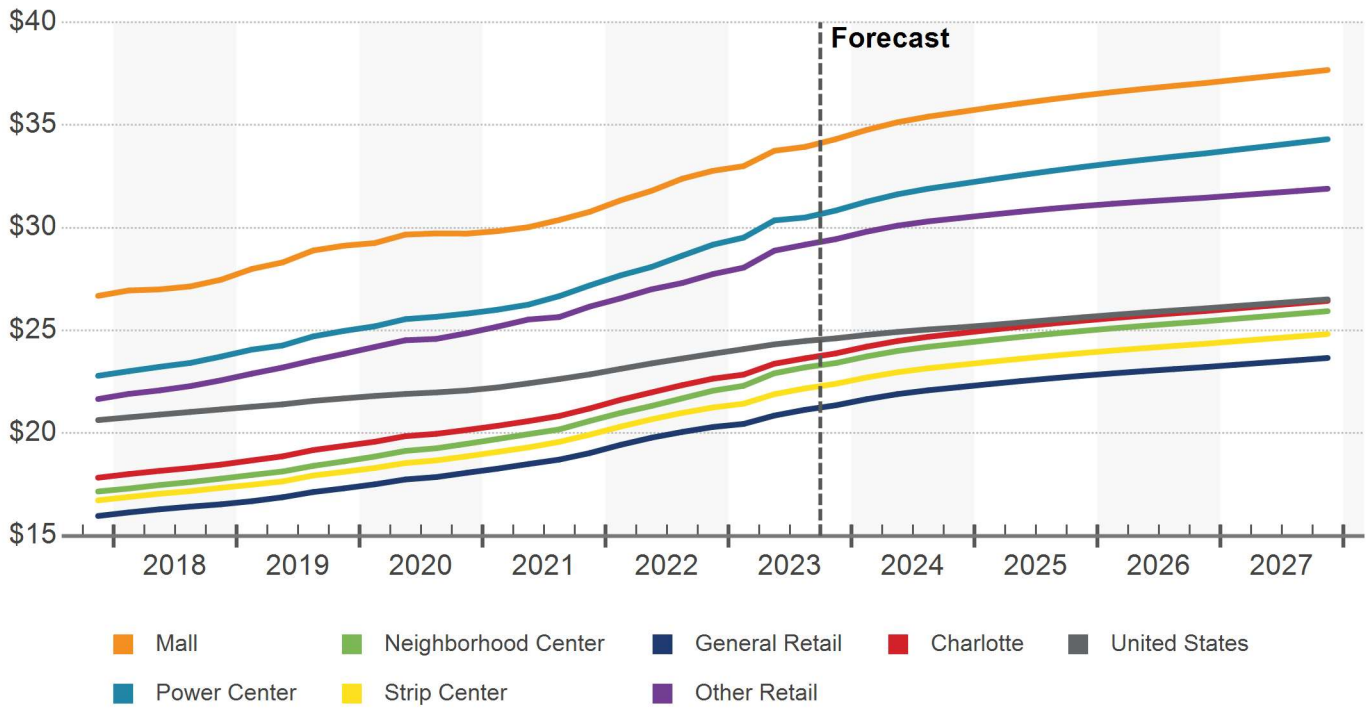
closures of Bed Bath & Beyond locations will temporarily lift power center vacancies, they will also provide property owners opportunities to reset rents higher in well-located big boxes.

Submarkets in and around Uptown charge a significant premium over the metro-wide average. Uptown rents are 60% higher than the metro-wide average and 15% more than the next most expensive neighborhood, despite a vacancy rate roughly triple the market-wide rate. While rent growth Uptown is among the slowest in the market, smaller spaces in nearby urban neighborhoods have seen substantial gains. For example, Haraz Coffee's June 2023 lease at a 2019-built strip center at 1204 Central Ave. in Plaza Midwood, came at an effective rate of \$40/SF NNN on a 1,360-SF space, Brush CLT's 1,740-SF prelease at the same center in late 2018 came at an effective \$29.46/SF NNN.

### MARKET RENT GROWTH (YOY)



### MARKET RENT PER SQUARE FEET



Around 750,000 SF of retail space is underway, much of which is scheduled to deliver over the next year. The current construction pipeline remains well below levels seen in early 2010s. Nearly two-thirds of under-construction space has been preleased, reflecting retail developers' more cautious approach to construction and shifts in tenant preferences and performance from larger shopping centers to freestanding retail and smaller or mixed-use centers closer to consumers' homes.

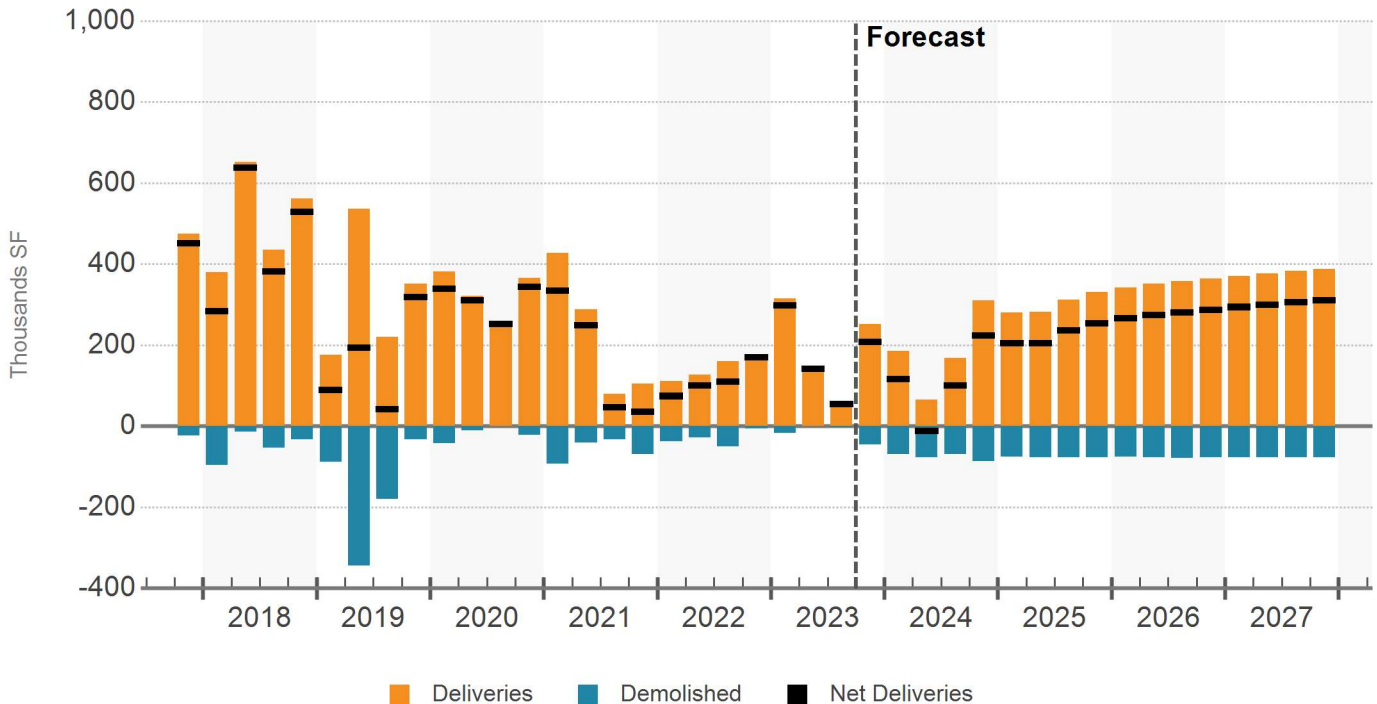
Charlotte's suburban counties such as Lancaster, Union, Cabarrus, and York have accounted for the bulk of growth in the Charlotte metro area. Most recent retail deliveries and under construction projects include neighborhood center properties in suburban areas with new rooftops.

In Cabarrus County, developers are underway on the 115,800-SF Christenbury Village shopping center, which will open in 2024 with Lowe's Home Improvement secured as an anchor tenant. Similar projects such as Red Stone Phase II, a 125,560-SF property in Lancaster County, as well as a Publix-anchored neighborhood center in Marvin in Union County, have also delivered in recent years. The first Costco proposal in Charlotte's southern suburbs was approved to break ground in Lancaster County in 2024.

Redevelopment has been more common in urban areas. That includes the Commonwealth mixed-used project, a redevelopment and densification of a former neighborhood center property and parking lot in the artsy urban neighborhood of Plaza-Midwood, about 3 miles east of Uptown's central business district. Not far away, the Camp North End project, a longer-term redevelopment of a 76-acre industrial site has continued in phases, most recently landing a 35,000-SF lease from a pickleball/bar concept The Tippy Pickle in 23Q4.

The public sector has also been involved in several larger-scale redevelopment projects. Crosland's Eastland Yards at the site of the long-closed Eastland Mall on Central Avenue will include multifamily, senior housing, and retail space as well as an athletic facility supported by public funds. Charlotte City Council approved the public portion of the project in 23Q4. Discussions of redevelopment opportunities for the high-vacancy Epicentre downtown entertainment complex, which went into foreclosure in 2022 and has been renamed Queen City Quarter, remain in early stages. The City of Charlotte selected White Point Partners to redevelop the Charlotte Transit Center, directly adjacent to Queen City Quarter, to include ground-floor retail.

### 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	Northeast	7	127	96	76.1%	7	12,294	18,073	6
2	York County	6	112	99	88.6%	3	10,049	18,616	5
3	Cabarrus County	7	109	90	82.8%	4	12,653	15,597	8
4	Rowan County	1	71	71	100%	1	8,968	71,000	1
5	Outer Southeast	2	62	59	95.2%	2	19,847	31,100	3
6	Union County	3	52	9	17.8%	9	10,517	17,333	7
7	Inner Southeast	2	40	31	77.2%	6	12,756	20,070	4
8	Lancaster County	1	40	31	77.5%	5	10,444	40,000	2
9	Gaston County	4	35	4	11.6%	10	9,581	8,687	10
10	Southwest	2	29	21	72.6%	8	14,301	14,622	9
	All Other	9	78	45	58.4%		11,804	8,618	
<b>Totals</b>		<b>44</b>	<b>754</b>	<b>558</b>	<b>73.9%</b>		<b>11,665</b>	<b>17,143</b>	

# Under Construction Properties

Charlotte Retail

Properties

Square Feet

Percent of Inventory

Released

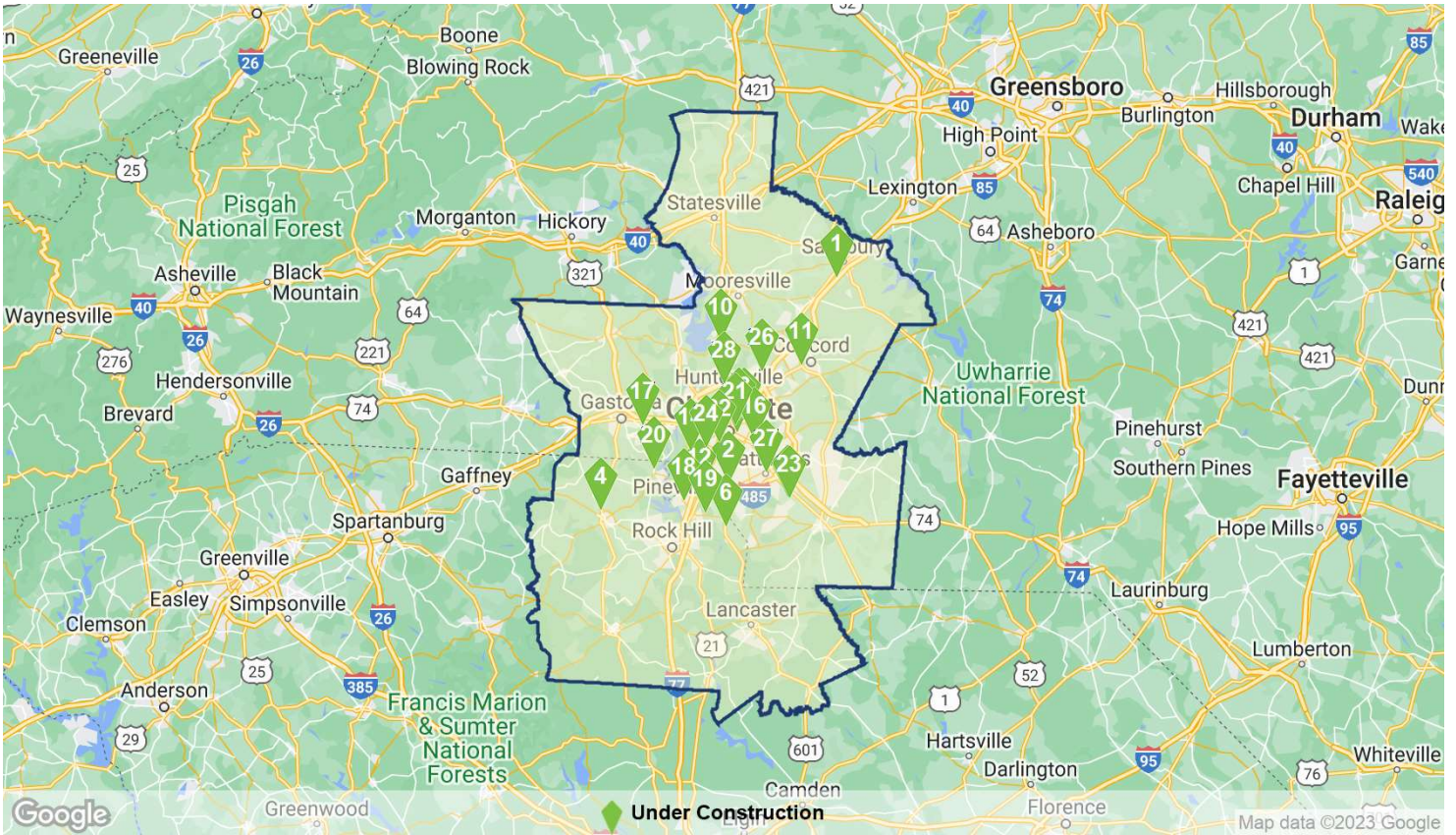
44

754,282

0.5%

73.9%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>General RV Center</b> 685 E Ritchie Rd	★★★★☆	71,000	1	Aug 2023	Aug 2024	-
2 <b>Publix</b> 11525 Carmel Commons...	★★★★☆	55,000	1	Oct 2023	Oct 2024	The Morgan Companies Publix Super Markets Inc.
3 <b>Lowes Foods</b> 9620 Christenbury Pky	★★★★☆	52,000	1	Sep 2022	Jan 2024	Switzenbaum & Associates -
4 <b>Building A</b> 000 Filbert Hwy	★★★★☆	49,450	1	Sep 2023	Oct 2024	-
5 <b>Central Square Shoppin...</b> 1322-1350 Central Ave	★★★☆☆	41,834	1	Sep 2022	Dec 2023	Cole Properties, Inc. Crosland Southeast
6 <b>The Exchange at Indian...</b> 8918 Charlotte Hwy	★★★★☆	40,000	1	Nov 2022	Feb 2025	- Alex Lee, Inc.
7 <b>6400 Old Monroe Rd</b>	★★★☆☆	37,500	1	Nov 2022	Dec 2023	-



# Under Construction Properties

Charlotte Retail

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 600 E Sugar Creek Rd	★ ★ ★ ★ ★	35,231	1	Aug 2023	Aug 2024	Flywheel Group Flywheel Group
9 3229 South Blvd	★ ★ ★ ★ ★	31,000	1	Oct 2022	Dec 2023	-
10 Village at Oakhurst 9623 Bailey Rd	★ ★ ★ ★ ★	28,000	2	Mar 2021	Dec 2023	-
11 789 W Cabarrus Ave	★ ★ ★ ★ ★	25,000	1	Jul 2022	Jan 2024	-
12 251 Gold Hill Rd	★ ★ ★ ★ ★	23,581	1	May 2022	Dec 2023	- Richard Edwards
13 NoDa Redevelopment 3100-3200 Tryon	★ ★ ★ ★ ★	22,800	1	May 2021	Sep 2024	- The Shopping Center Group, LLC
14 Goodwill 4835 Shopton Rd	★ ★ ★ ★ ★	20,950	1	Apr 2023	Jan 2024	Boos Development Group, Inc. -
15 Building B 2848 S New Hope Rd	★ ★ ★ ★ ★	12,850	1	Jan 2022	Mar 2024	-
16 Phase II 3061 N Sharon Amity Rd	★ ★ ★ ★ ★	12,791	1	May 2023	Oct 2024	- William A. Chase
17 Building A 2836 S New Hope Rd	★ ★ ★ ★ ★	12,030	1	Jan 2022	Mar 2024	-
18 2147 Highway 160 W	★ ★ ★ ★ ★	11,122	1	Sep 2023	Apr 2024	- Clear Springs Realty, LLC
19 1344 SC Hwy 160 E	★ ★ ★ ★ ★	11,045	1	Apr 2023	Dec 2023	-
20 The Meld - Small Shops 245 274	★ ★ ★ ★ ★	10,000	1	Aug 2022	Dec 2023	-
21 The Joinery - Phase 2 1800-1812 Brevard St	★ ★ ★ ★ ★	10,000	1	Sep 2022	Feb 2024	- Protagonist Clubhouse
22 3441 South Blvd	★ ★ ★ ★ ★	9,139	1	Dec 2021	Jan 2024	-
23 The Shops at Sun Valley 6610 Old Monroe Rd	★ ★ ★ ★ ★	8,500	1	Feb 2023	Dec 2024	- John M Wallace III
24 3335 Potomac River Pkwy	★ ★ ★ ★ ★	8,293	1	May 2023	Dec 2023	-
25 3 9620 Christenbury Pky	★ ★ ★ ★ ★	7,578	1	Jul 2023	Jun 2024	-
26 4 9620 Christenbury Pky	★ ★ ★ ★ ★	7,508	1	Jul 2023	Jun 2024	-
27 101 John	★ ★ ★ ★ ★	7,200	1	Jan 2023	Dec 2023	-
28 Building D West WT Harris Blvd & Re...	★ ★ ★ ★ ★	6,971	1	Jan 2023	Dec 2023	- Gustafson Partners Commercial...



A significant rise in interest rates through 2023 has led to a substantial slowdown in investment sales of retail properties heading into 2024. About \$734 million in retail transactions has closed over the past 12 months, a decline of nearly 50% compared to a year prior. While smaller investors have remained active in the area, only a handful of deals larger than \$10 million have closed.

With some of the fastest rent growth in the nation and population and job growth outpacing national trends, retail prices have risen by more than 50% over the past decade, nearly twice the national average growth rate. As a result, the discount between market pricing in Charlotte, currently \$230/SF, and the U.S. as a whole, has declined from 22% to just 4% over the past five years. More recently, however, transaction cap rates have trended upward, rising about 60 basis points from 5.5% in 22Q3 to 6.1% in 23Q4. While that trend indicates declining values, the lack of closed transactions has inhibited true pricing discovery.

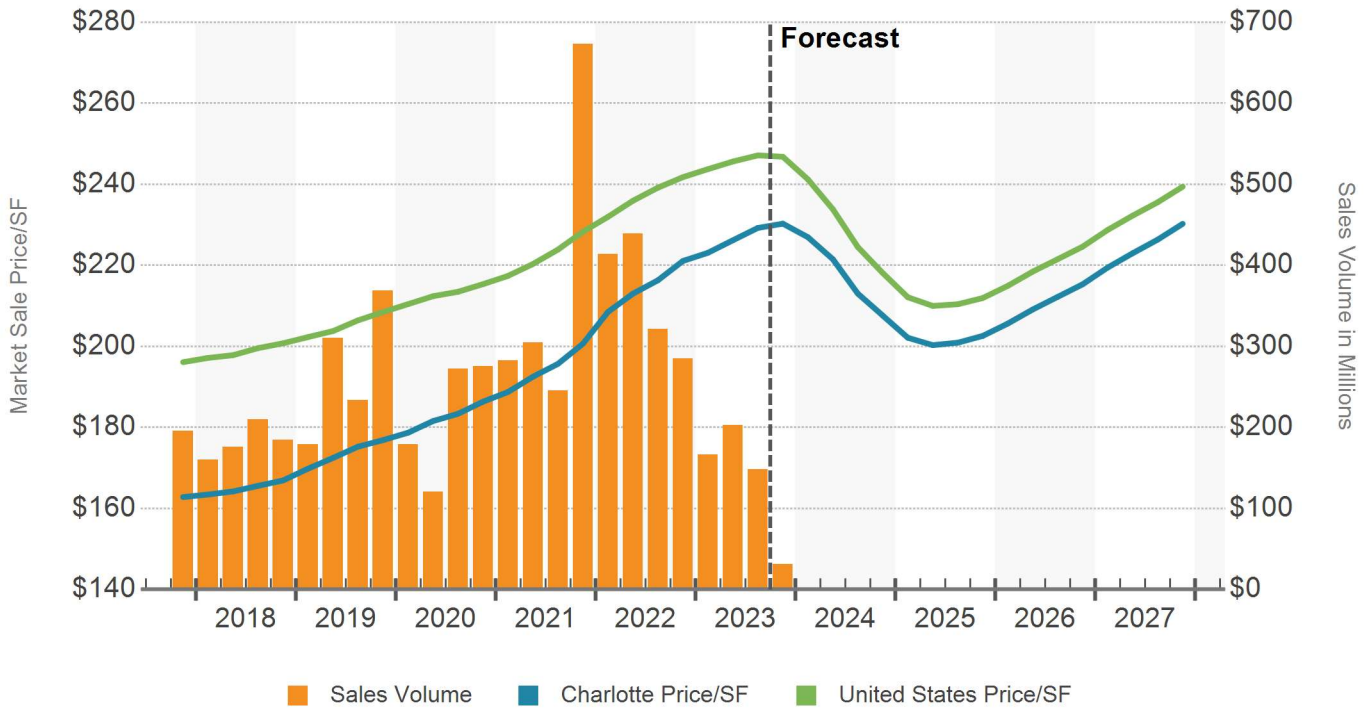
The share of private buyers has increased in 2023, as smaller, often all-cash deals, have been more likely to close. Still, national buyers continue to drive most sales here, and thanks to its growing employment and demographic profile. Larger investors have focused on fully leased discount- or grocery-anchored neighborhood centers, offering essential goods near people's homes. Eagles Enterprises' June 2023 purchase of The Promenade at Carolina Reserve provides one example.

The 2018-built, 221,000-SF power center traded for \$34 million, or \$154/SF. The property was fully leased by Hobby Lobby, Burlington, Ross, and Home Goods, among others, and shadow-anchored by grocer Aldi.

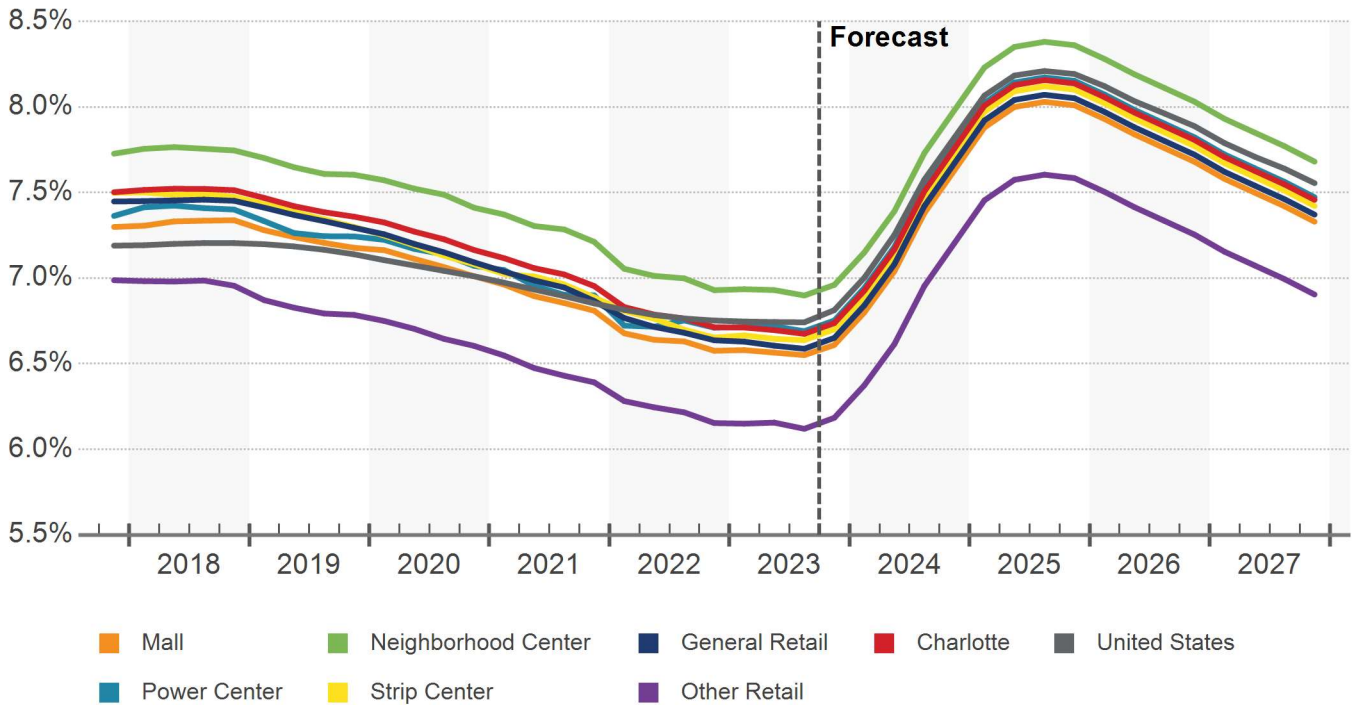
Redevelopment plays have also continued, with local and national buyers. Most recently, Asana Partners purchased the 1950s-built Cotswold Village Shops on the Randolph Road corridor southeast of the center city for \$104 million in the October 2023. Asana has been actively buying and renovating urban infill properties throughout Southeastern metros in recent years. Earlier in the year, Virginia-based Kettler purchased the 1972-built strip center Dilworth Station in the rapidly growing South End neighborhood for \$13.5 million, or \$945/SF, with plans to redevelop the site.

While deal-making has slowed, distress has been limited to the area's mid-end malls, especially as loans mature. Larger centers, such as the Epicentre entertainment complex in Uptown, Northlake Mall along I-77 in Northern Mecklenburg County, and Carolina Place Mall in Pineville to the south of Charlotte, have struggled with high vacancies and financial woes. Northlake continues to see escalating vacancies after foreclosure in late 2023. Carolina Place entered receivership in October 2023 after owner Brookfield defaulted on a \$157 million loan maturity. Vacancies in the 1980s-built mall now stand at higher than 20% after the loss of anchor tenant Sears.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE





# Sales Past 12 Months

Charlotte Retail

Sale Comparables

**536**

Avg. Cap Rate

**6.0%**

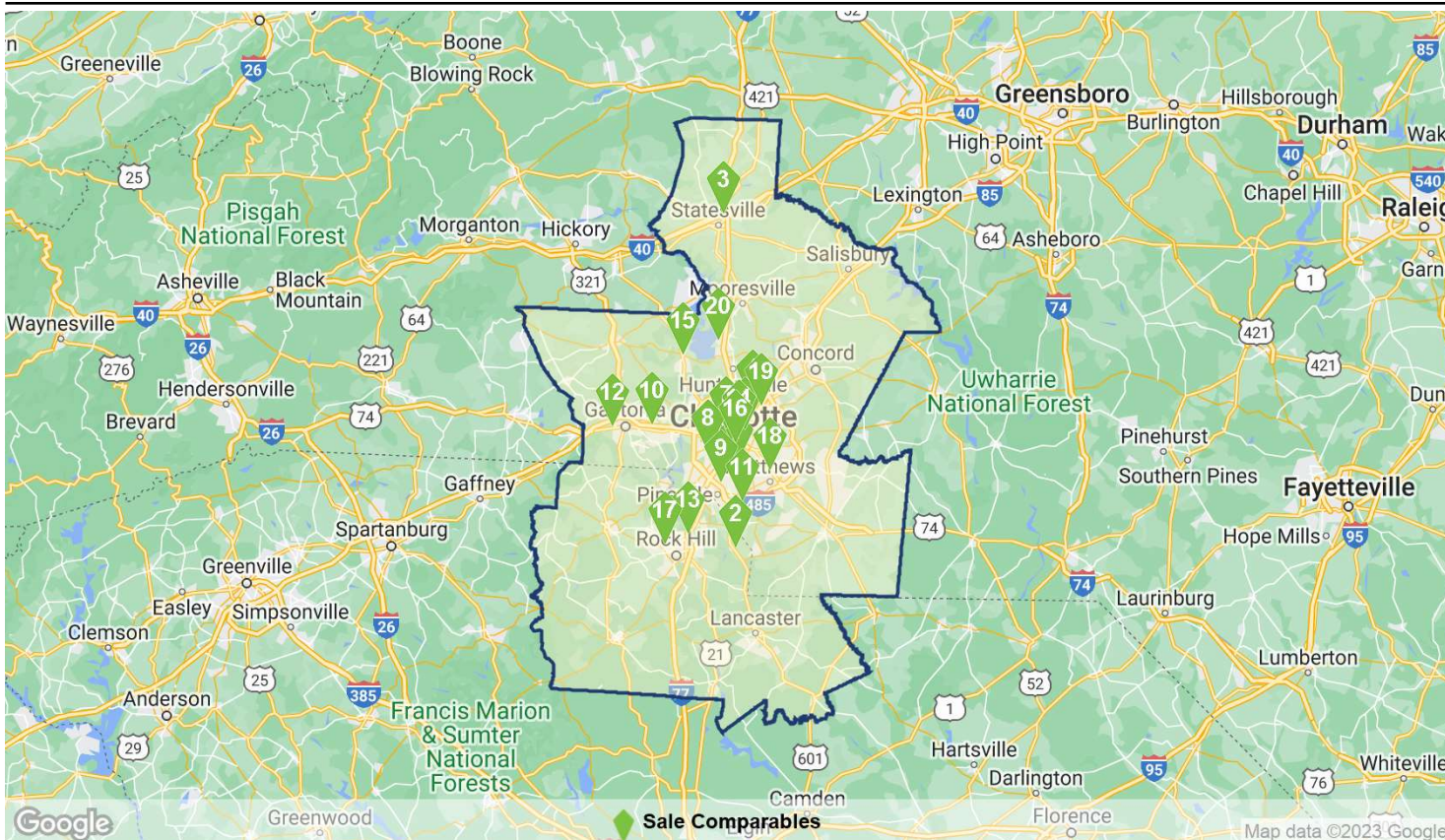
Avg. Price/SF

**\$206**

Avg. Vacancy At Sale

**3.7%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$2,168,745	\$1,200,000	\$40,200,000
Price/SF	\$11	\$206	\$220	\$8,385
Cap Rate	4.0%	6.0%	6.1%	8.6%
Time Since Sale in Months	0.1	6.6	7.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	438	10,021	4,468	225,141
Stories	1	1	1	5
Typical Floor SF	282	9,308	4,280	225,141
Vacancy Rate At Sale	0%	3.7%	0%	100%
Year Built	1828	1979	1986	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★



# Sales Past 12 Months

Charlotte Retail

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Specialty Shops South P... 6401 Carnegie Blvd	★★★★★	1979	65,362	0%	3/15/2023	\$40,200,000	\$615	-
2 7790-7900 Charlotte Hwy	★★★★★	2018	221,054	0%	6/8/2023	\$34,050,000	\$154	-
3 Crossroads Shopping C... 1002-1116 Crossroads Dr	★★★★★	1998	117,224	0%	12/6/2022	\$18,400,000	\$157	8.6%
4 2201 W WT Harris Blvd	★★★★★	1994	45,089	0%	12/7/2022	\$11,180,671	\$248	7.0%
5 300 E Morehead St	★★★★★	1928	11,708	0%	12/21/2022	\$10,350,000	\$884	-
6 501-517 E 36th St	★★★★★	1947	28,000	0%	2/17/2023	\$10,300,000	\$368	-
7 2600 W Trade St	★★★★★	1973	11,684	89.2%	6/21/2023	\$8,600,000	\$736	-
8 2908 Oak Lake Blvd	★★★★★	2008	23,848	7.3%	6/28/2023	\$7,250,000	\$304	6.6%
9 Saturn Of Charlotte 9201 South Blvd	★★★★★	1987	18,571	0%	8/28/2023	\$7,000,000	\$377	-
10 90 Indian Walk	★★★★★	2008	805	0%	9/20/2023	\$6,750,000	\$8,385	-
11 5200 Piper Station Dr	★★★★★	1997	4,852	0%	6/28/2023	\$6,737,500	\$1,389	-
12 2549-2573 W Franklin Blvd	★★★★★	1970	208,000	0%	12/13/2022	\$6,725,000	\$32	-
13 Building A 2751 Cherry Rd	★★★★★	2022	6,800	0%	12/30/2022	\$6,614,000	\$973	4.9%
14 Foundation Supply East... 1801 N Tryon St	★★★★★	1933	62,273	100%	5/8/2023	\$6,611,291	\$106	-
15 Tractor Supply 285 Gillman Rd	★★★★★	2007	19,097	0%	8/11/2023	\$6,525,000	\$342	-
16 Wendy's 715 Charlottetowne Ave	★★★★★	2006	3,917	0%	8/28/2023	\$6,500,000	\$1,659	-
17 Walgreens 1645 Cranium Dr	★★★★★	2013	14,550	0%	10/10/2023	\$6,250,000	\$430	6.0%
18 Old Time Pottery 2500 Sardis Rd N	★★★★★	1990	110,543	0%	7/20/2023	\$6,222,957	\$56	-
19 8625 JW Clay Blvd	★★★★★	1995	2,671	0%	11/18/2022	\$6,191,000	\$2,318	-
20 19631 W Catawba Ave	★★★★★	2002	5,116	0%	9/29/2023	\$6,079,000	\$1,188	-



Charlotte's economic recovery from the impact from the Coronavirus pandemic has been remarkable, but recent headwinds in the tech and finance sector and a slowdown in consumer spending heading into the second half of 2023 indicate that near term job growth may have plateaued.

Total job growth in Charlotte has well outpaced national trends. Payrolls have increased by nearly 6% in the three years since the onset of the COVID pandemic in March 2020, compared to roughly 2% total growth nationally. Charlotte's office-using sector added about 40% of those jobs, as the financial activities and professional services sector boomed.

Home to the largest employment center of three of the nation's six largest banks—Bank of America, Wells Fargo, and Truist—the financial activities industry supports thousands of jobs and about 20% of all payrolls in Charlotte. Many professional services companies also serve supporting roles to the financial industry here.

While large banks remain on comparatively solid footing, recent rises in interest rates have led to a slowdown in lending, which has led to layoff announcements at FinTech's such as LendingTree. Other headquarters operations here, such as Duke Energy, have also downsized jobs since the middle of 2022.

At the same time, the boom in consumer spending on goods, which led to an unprecedented demand for warehouse space and jobs, has begun to pull back as inflation takes a toll and consumers shift to services and away from large-ticket goods. Employment in the transportation and warehousing sector, which remains up by more than 18% since 2020, has declined on a year-over-year basis for five consecutive months.

Charlotte's long run as a relocation magnet for corporate headquarters has slowed as many large companies pause expansion plans. Still, the market has attracted three Fortune 1000 companies—Honeywell, Dentsply Sirona, and Truist Financial—to move their national or regional headquarters here since 2018.

Nine Fortune 500 and 18 Fortune 1000 companies are now headquartered here. And while the financial services sector is well represented in Bank of America, Truist, and Brighthouse Financial, retailers like Lowe's; manufacturers such as Nucor, Sealed Air, Albemarle, and Ingersoll Rand; and major utility Duke Energy also draw on Charlotte's lower costs of living, hub airport

access, and a pool of professional services talent as their headquarters market.

The market's headquarters success has extended into its industrial sector as well. Once a textile manufacturing hub, the Charlotte market shed thousands of manufacturing jobs over several decades. More recently, though, international manufacturers have made Charlotte a sales and service center. As the automotive industry has shifted southward, areas surrounding Charlotte have also attracted parts suppliers and machinery manufacturers.

With federal investments in electric vehicle, solar, and semiconductor manufacturing increasing, the Charlotte market is poised to benefit. Already, semiconductor manufacturer Pallidus announced plans to move its headquarters and production facility just across the South Carolina line in York County, and chemicals company Albemarle will build a lithium battery research and development center in Charlotte's University Submarket as well as a production facility in Chester County, South Carolina.

As technology needs grow across all industries, companies like Honeywell, Lowe's, and Allstate have expanded their tech practices in the market, particularly in Uptown and SouthEnd. More recent headwinds in the tech sector notwithstanding, tech talent growth in Charlotte has built off momentum from the digital transformation of financial activities. In addition to growing tech workforces at big banks, homegrown payments and FinTech companies like AvidXchange and LendingTree grew from startups to large corporate tenants, paving the way for Silicon Valley firms like Credit Karma, which opened an East Coast office in the Ballantyne Submarket in 2018 and announced a 600-job expansion 2021.

Microsoft maintains a 1,000-plus headcount in the city's Southwest Submarket, while marketing analytics company Red Ventures employs more than 2,000 and maintains a campus just across the South Carolina border in Lancaster County.

Charlotte's healthcare industry also passed a milestone when Atrium Health and Wake Forest University School of Medicine announced official plans for a medical school. The Charlotte market's first four-year medical school will be located on a mixed-use campus near Atrium's flagship hospital in the Midtown Submarket including up to 1.3 million SF of office, multifamily, retail,

and hotel space, in addition to educational and research facilities.

The first students are scheduled to arrive in fall 2024. Another boost to Charlotte's medical device manufacturing sector came in early 2022, when Eli Lilly announced plans to add a facility in Cabarrus County.

As a fast-growing Sun Belt region, Charlotte has long been a destination for newcomers from higher-cost regions, particularly in the Northeast and Midwest. Charlotte's population grew by about 20% over the decade of the 2010s, and those newcomers were

disproportionately white-collar professionals.

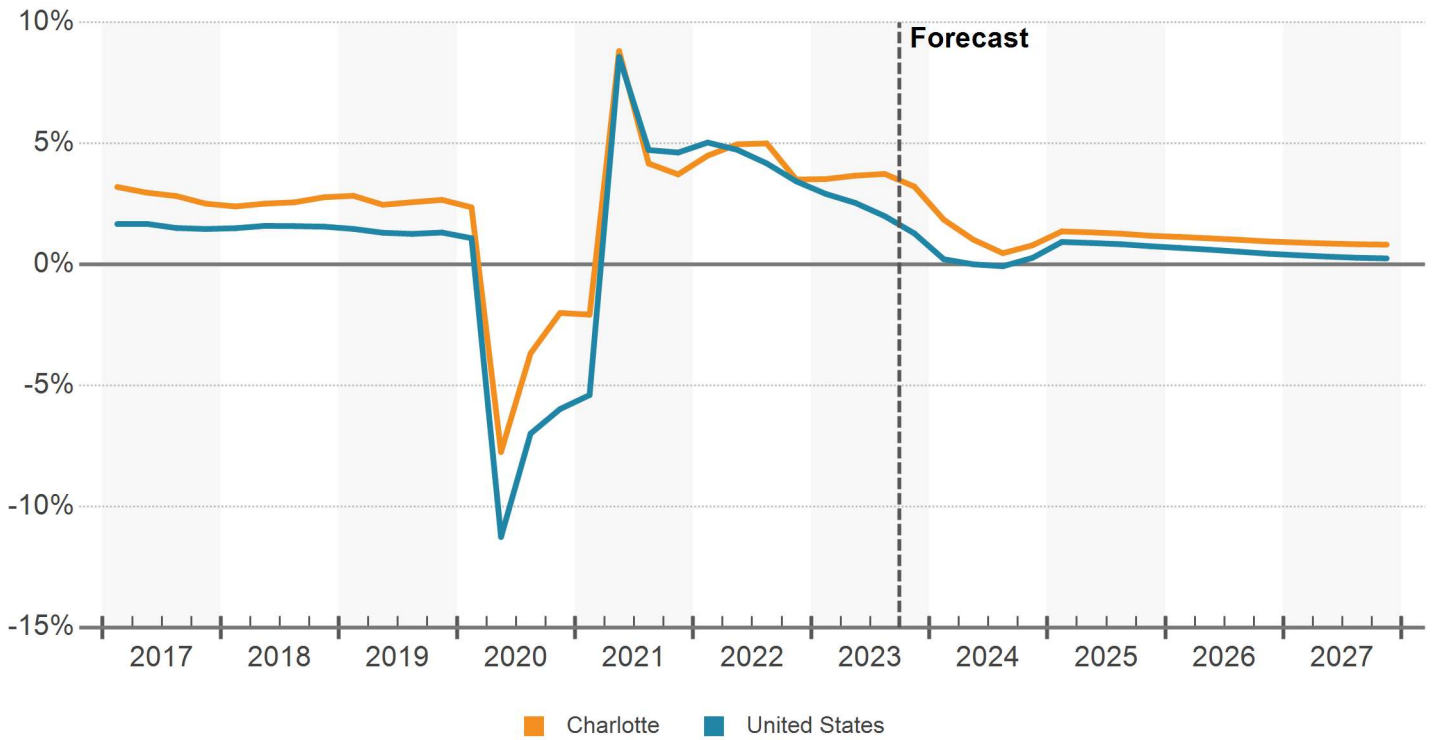
Rapid population growth led to a tight housing market through the pandemic, though prices have plateaued and inventory availability has increased since interest rates began their rapid ascent in mid-2022. The regional realtors' association reported just under two months of home inventory on the market in early 2023, up from less than one month in mid-2021. Median home sales prices of around \$373,000 are still up 6% year over year yet remain low compared to larger markets and are down slightly from peaks of close to \$390,000 in August 2022.

### CHARLOTTE 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	111	1.0	-0.14%	0.49%	1.23%	0.76%	0.05%	0.05%
Trade, Transportation and Utilities	278	1.1	1.13%	0.27%	2.74%	1.10%	0.53%	0.13%
Retail Trade	137	1.0	2.25%	0.36%	1.60%	0.28%	0.60%	0.10%
Financial Activities	126	1.6	2.92%	0.85%	4.40%	1.47%	1.18%	0.12%
Government	160	0.8	1.90%	1.86%	1.11%	0.38%	0.85%	0.37%
Natural Resources, Mining and Construction	77	1.0	4.91%	2.32%	4.50%	2.44%	0.70%	0.20%
Education and Health Services	147	0.7	6.16%	3.74%	3.16%	1.89%	0.96%	0.64%
Professional and Business Services	235	1.2	3.48%	1.12%	3.34%	2.06%	0.87%	0.47%
Information	26	1.0	-0.69%	-2.14%	3.31%	1.17%	0.98%	0.27%
Leisure and Hospitality	156	1.1	10.59%	3.81%	3.10%	1.51%	1.84%	0.86%
Other Services	50	1.0	5.55%	2.25%	2.40%	0.67%	0.99%	0.26%
<b>Total Employment</b>	<b>1,366</b>	<b>1.0</b>	<b>3.55%</b>	<b>1.74%</b>	<b>2.81%</b>	<b>1.34%</b>	<b>0.88%</b>	<b>0.38%</b>

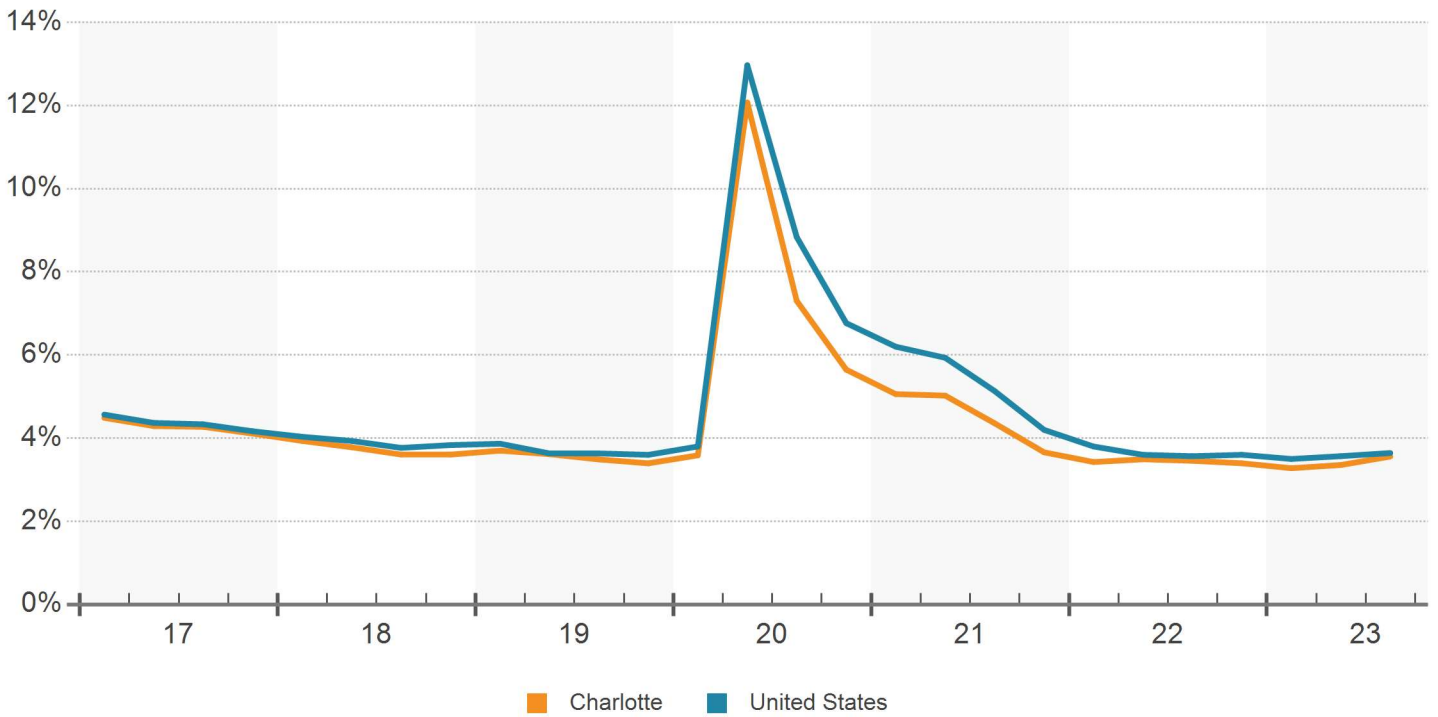
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

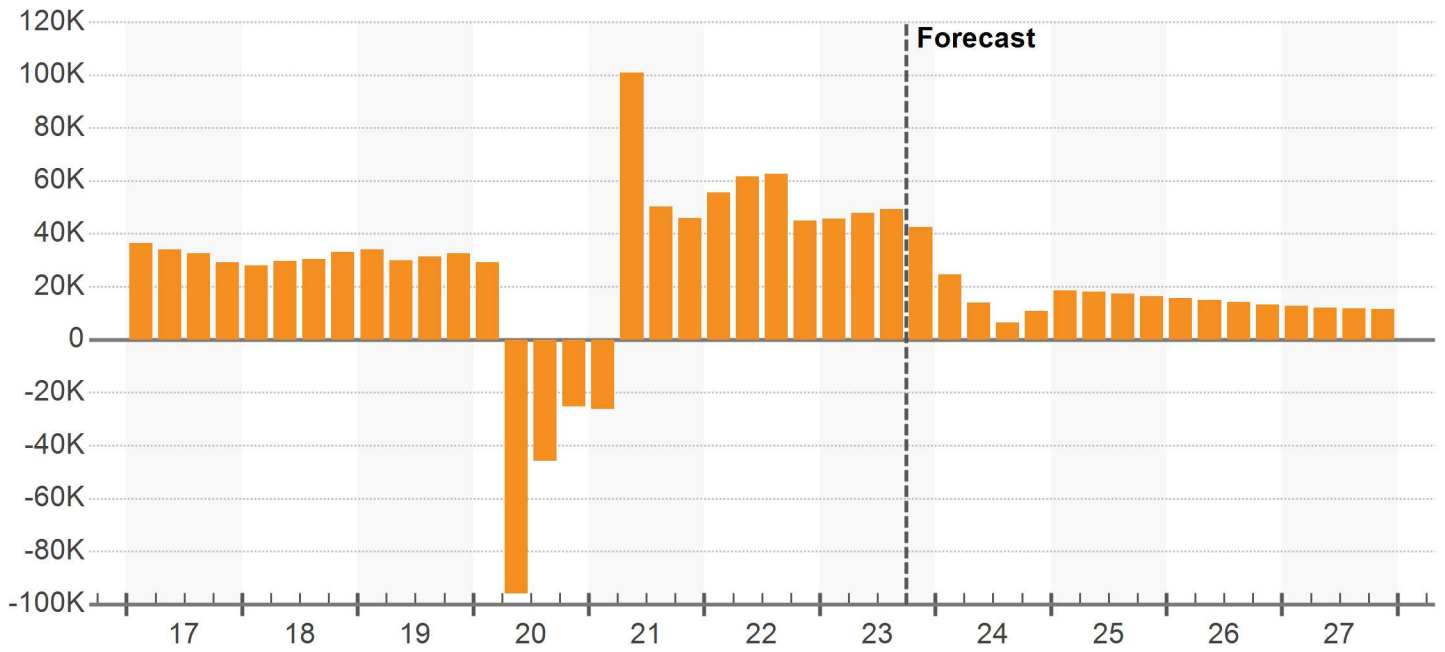


Source: Oxford Economics

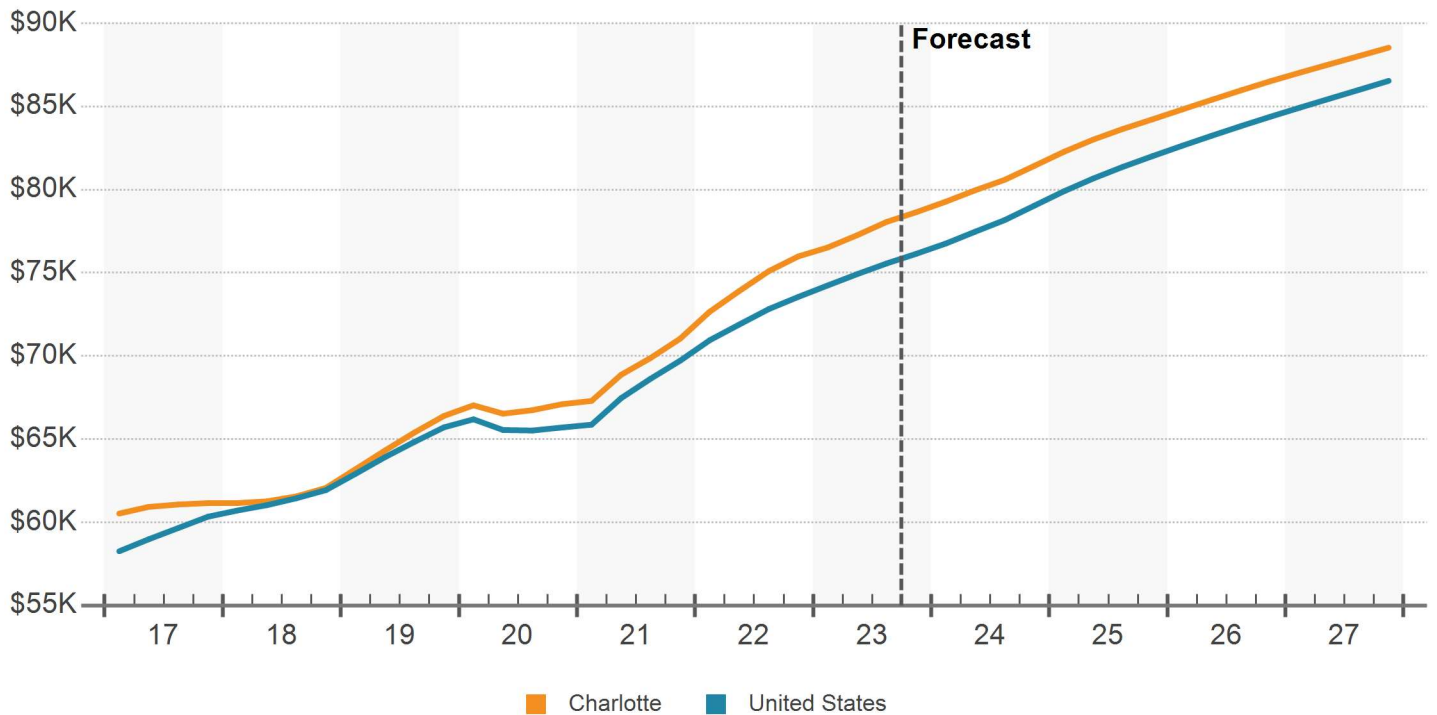
## UNEMPLOYMENT RATE (%)



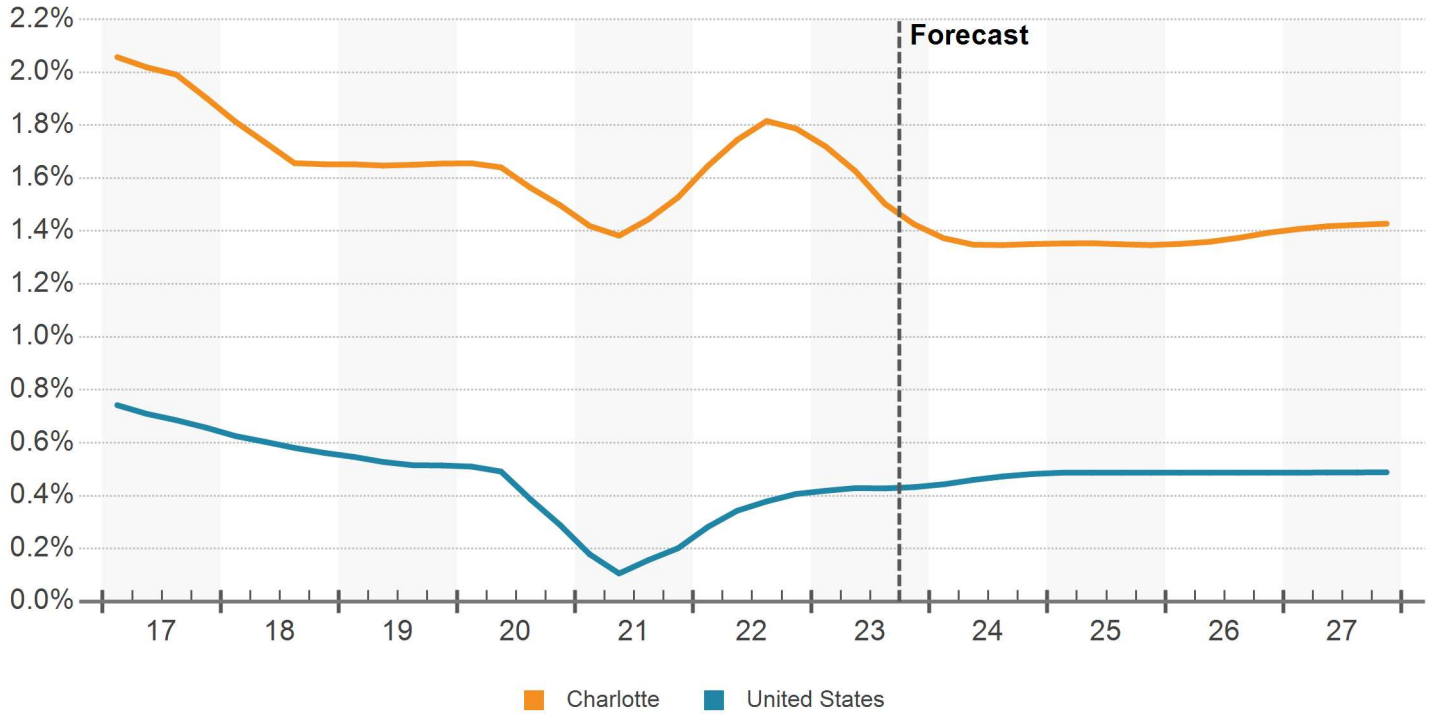
## NET EMPLOYMENT CHANGE (YOY)



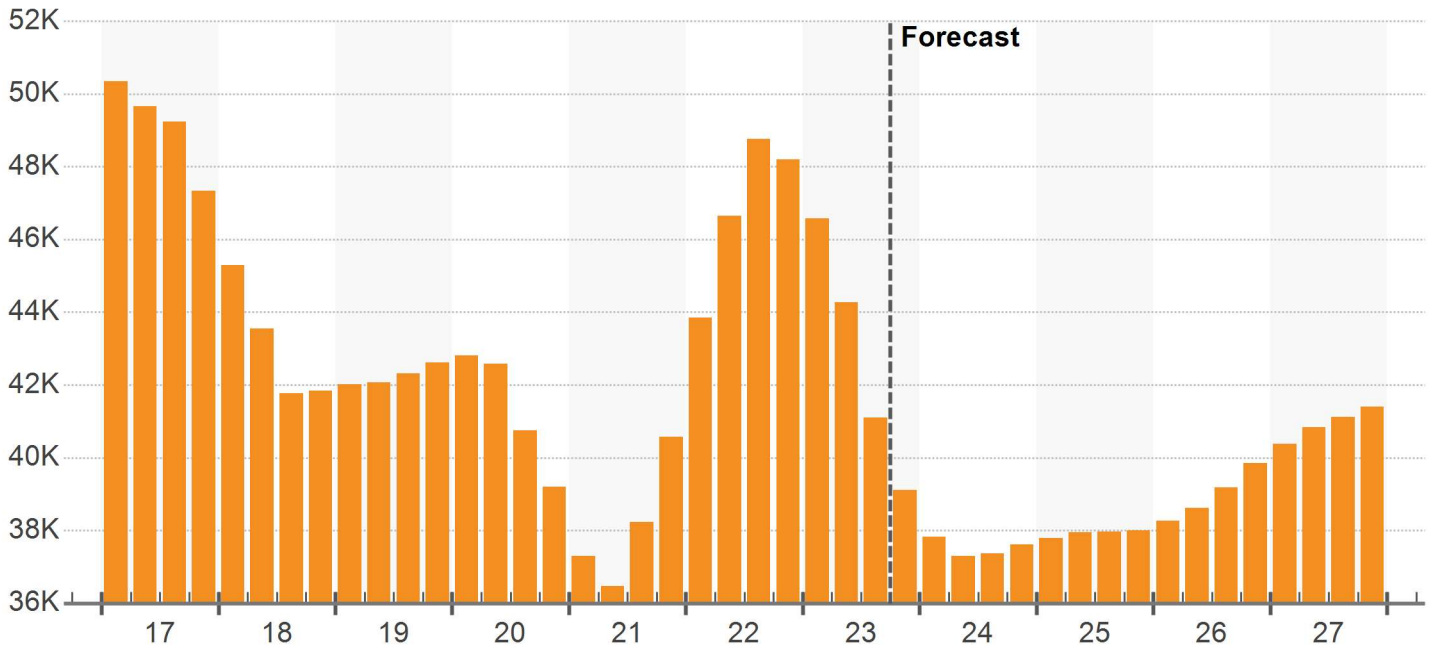
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

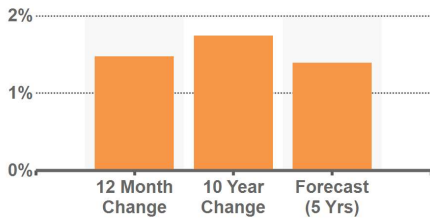


## DEMOGRAPHIC TRENDS

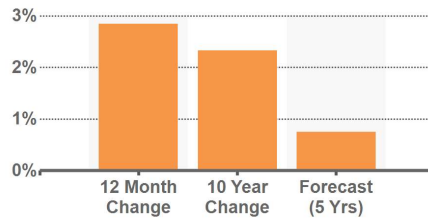
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,778,370	334,861,531	1.5%	0.4%	1.7%	0.5%	1.4%	0.5%
Households	1,105,961	130,706,719	1.6%	0.6%	2.2%	0.9%	1.5%	0.6%
Median Household Income	\$78,270	\$75,771	3.8%	3.7%	4.3%	3.8%	2.9%	3.1%
Labor Force	1,466,431	167,530,891	2.8%	1.8%	2.3%	0.8%	0.7%	0.2%
Unemployment	3.6%	3.6%	0.1%	0.1%	-0.3%	-0.4%	-	-

Source: Oxford Economics

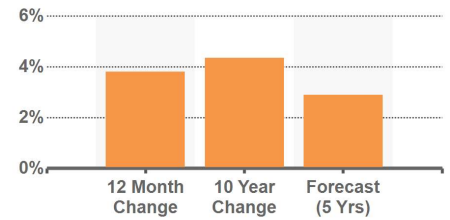
### POPULATION GROWTH



### LABOR FORCE GROWTH



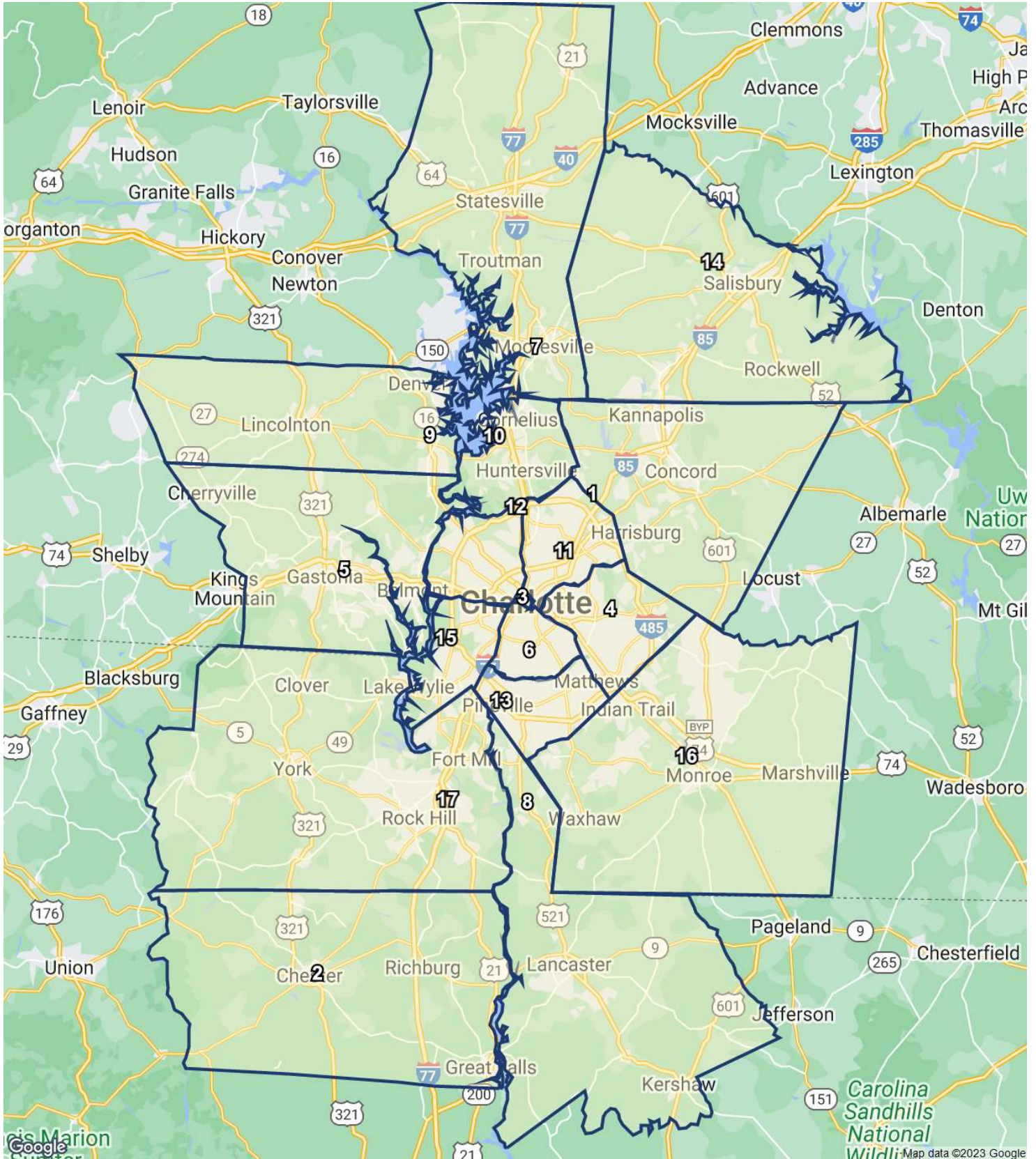
### INCOME GROWTH



Source: Oxford Economics



## CHARLOTTE 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	Cabarrus County	1,139	14,412	9.5%	1	4	33	0.2%	8	7	109	0.8%	3
2	Chester County	158	1,286	0.8%	16	0	0	0%	-	0	-	-	-
3	Downtown	95	926	0.6%	17	0	0	0%	-	0	-	-	-
4	East	1,033	13,824	9.1%	4	4	70	0.5%	4	2	16	0.1%	13
5	Gaston County	1,495	14,323	9.4%	2	2	6	0%	15	4	35	0.2%	9
6	Inner Southeast	921	11,748	7.7%	8	5	118	1.0%	2	2	40	0.3%	7
7	Iredell County	988	12,621	8.3%	5	11	72	0.6%	3	3	15	0.1%	14
8	Lancaster County	498	5,201	3.4%	13	5	22	0.4%	11	1	40	0.8%	8
9	Lincoln County	522	4,562	3.0%	14	1	11	0.2%	14	0	-	-	-
10	North	493	5,982	3.9%	12	6	124	2.1%	1	1	28	0.5%	11
11	Northeast	962	11,827	7.8%	7	6	66	0.6%	5	7	127	1.1%	1
12	Northwest	668	7,507	5.0%	10	8	39	0.5%	7	3	18	0.2%	12
13	Outer Southeast	615	12,206	8.0%	6	3	16	0.1%	13	2	62	0.5%	5
14	Rowan County	718	6,439	4.2%	11	3	26	0.4%	10	1	71	1.1%	4
15	Southwest	285	4,076	2.7%	15	3	26	0.6%	9	2	29	0.7%	10
16	Union County	1,034	10,875	7.2%	9	3	18	0.2%	12	3	52	0.5%	6
17	York County	1,376	13,827	9.1%	3	7	59	0.4%	6	6	112	0.8%	2

### SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Cabarrus County	\$24.60	7	5.0%	12	1.0%	10
2	Chester County	\$12.71	17	4.7%	16	0.6%	15
3	Downtown	\$37.67	1	4.6%	17	2.5%	1
4	East	\$22.77	9	6.1%	1	1.2%	8
5	Gaston County	\$18.43	14	5.4%	9	1.1%	9
6	Inner Southeast	\$34.38	2	5.8%	4	2.2%	2
7	Iredell County	\$20.67	12	5.5%	6	1.0%	12
8	Lancaster County	\$20.04	13	5.7%	5	0.3%	17
9	Lincoln County	\$16.77	15	5.0%	14	1.0%	11
10	North	\$27.75	5	6.0%	3	2.0%	4
11	Northeast	\$25.16	6	5.4%	7	1.3%	7
12	Northwest	\$21.70	10	5.0%	15	1.4%	6
13	Outer Southeast	\$30.37	4	5.3%	10	2.1%	3
14	Rowan County	\$15.04	16	5.0%	13	0.3%	16
15	Southwest	\$30.61	3	6.1%	2	1.6%	5
16	Union County	\$20.71	11	5.1%	11	0.9%	13
17	York County	\$22.85	8	5.4%	8	0.7%	14

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Cabarrus County	300,266	2.1%	5	376,630	2.6%	1	0.1
2	Chester County	5,802	0.5%	1	(843)	-0.1%	16	-
3	Downtown	70,973	7.7%	17	(17,382)	-1.9%	17	-
4	East	373,326	2.7%	11	99,499	0.7%	8	0.7
5	Gaston County	383,195	2.7%	10	40,431	0.3%	11	0.1
6	Inner Southeast	251,182	2.1%	7	137,252	1.2%	5	0.1
7	Iredell County	593,176	4.7%	15	190,461	1.5%	4	0.3
8	Lancaster County	75,772	1.5%	4	135,865	2.6%	7	0.1
9	Lincoln County	129,268	2.8%	12	4,778	0.1%	15	2.2
10	North	82,810	1.4%	3	136,208	2.3%	6	0.9
11	Northeast	246,730	2.1%	6	221,738	1.9%	3	0.3
12	Northwest	446,601	5.9%	16	20,648	0.3%	13	1.8
13	Outer Southeast	322,095	2.6%	9	276,347	2.3%	2	0.1
14	Rowan County	270,597	4.2%	14	8,499	0.1%	14	2.3
15	Southwest	49,169	1.2%	2	35,532	0.9%	12	0.2
16	Union County	239,680	2.2%	8	59,238	0.5%	10	0.2
17	York County	514,003	3.7%	13	82,539	0.6%	9	0.7

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	155,223,010	1,210,707	0.8%	955,893	0.6%	1.3
2026	154,012,303	1,109,607	0.7%	850,403	0.6%	1.3
2025	152,902,696	900,070	0.6%	665,485	0.4%	1.4
2024	152,002,626	428,441	0.3%	438,406	0.3%	1.0
2023	151,574,185	702,227	0.5%	1,735,053	1.1%	0.4
YTD	151,399,376	527,418	0.3%	1,547,520	1.0%	0.3
2022	150,871,958	453,394	0.3%	1,305,280	0.9%	0.3
2021	150,418,564	663,607	0.4%	1,096,843	0.7%	0.6
2020	149,754,957	1,265,220	0.9%	282,576	0.2%	4.5
2019	148,489,737	649,925	0.4%	351,934	0.2%	1.8
2018	147,839,812	1,866,932	1.3%	2,009,467	1.4%	0.9
2017	145,972,880	1,589,518	1.1%	2,180,017	1.5%	0.7
2016	144,383,362	1,759,955	1.2%	2,505,460	1.7%	0.7
2015	142,623,407	1,297,372	0.9%	2,612,007	1.8%	0.5
2014	141,326,035	1,821,293	1.3%	2,592,522	1.8%	0.7
2013	139,504,742	(68,990)	0%	1,089,705	0.8%	-
2012	139,573,732	1,450,990	1.1%	1,648,048	1.2%	0.9
2011	138,122,742	1,000,821	0.7%	1,440,407	1.0%	0.7

### MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	13,251,100	15,231	0.1%	(32,891)	-0.2%	-
2026	13,235,869	12,850	0.1%	(27,172)	-0.2%	-
2025	13,223,019	6,047	0%	(1,279)	0%	-
2024	13,216,972	(19,179)	-0.1%	(37,574)	-0.3%	-
2023	13,236,151	29,675	0.2%	233,889	1.8%	0.1
YTD	13,229,576	23,100	0.2%	253,801	1.9%	0.1
2022	13,206,476	17,170	0.1%	207,112	1.6%	0.1
2021	13,189,306	130,360	1.0%	(339,038)	-2.6%	-
2020	13,058,946	58,389	0.4%	(175,829)	-1.3%	-
2019	13,000,557	156,244	1.2%	(131,629)	-1.0%	-
2018	12,844,313	415,920	3.3%	341,315	2.7%	1.2
2017	12,428,393	497,784	4.2%	492,553	4.0%	1.0
2016	11,930,609	75,159	0.6%	152,906	1.3%	0.5
2015	11,855,450	9,900	0.1%	25,447	0.2%	0.4
2014	11,845,550	484,931	4.3%	402,222	3.4%	1.2
2013	11,360,619	12,087	0.1%	(8,120)	-0.1%	-
2012	11,348,532	0	0%	(39,261)	-0.3%	-
2011	11,348,532	7,172	0.1%	55,959	0.5%	0.1

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	12,291,386	(23,801)	-0.2%	(32,115)	-0.3%	-
2026	12,315,187	(23,594)	-0.2%	(30,621)	-0.2%	-
2025	12,338,781	(23,458)	-0.2%	(24,996)	-0.2%	-
2024	12,362,239	(23,268)	-0.2%	(18,112)	-0.1%	-
2023	12,385,507	0	0%	204,633	1.7%	0
YTD	12,385,507	0	0%	200,345	1.6%	0
2022	12,385,507	0	0%	208,928	1.7%	0
2021	12,385,507	0	0%	137,439	1.1%	0
2020	12,385,507	22,102	0.2%	(314,909)	-2.5%	-
2019	12,363,405	17,523	0.1%	66,087	0.5%	0.3
2018	12,345,882	275,723	2.3%	583,656	4.7%	0.5
2017	12,070,159	17,890	0.1%	(59,974)	-0.5%	-
2016	12,052,269	72,000	0.6%	(216,822)	-1.8%	-
2015	11,980,269	11,897	0.1%	4,410	0%	2.7
2014	11,968,372	10,365	0.1%	95,326	0.8%	0.1
2013	11,958,007	172,010	1.5%	351,986	2.9%	0.5
2012	11,785,997	12,305	0.1%	(61,374)	-0.5%	-
2011	11,773,692	0	0%	171,348	1.5%	0

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	39,802,986	62,301	0.2%	(10,734)	0%	-
2026	39,740,685	52,159	0.1%	(8,057)	0%	-
2025	39,688,526	38,727	0.1%	37,813	0.1%	1.0
2024	39,649,799	24,571	0.1%	46,716	0.1%	0.5
2023	39,625,228	117,555	0.3%	653,075	1.6%	0.2
YTD	39,583,394	75,721	0.2%	529,315	1.3%	0.1
2022	39,507,673	5,335	0%	106,533	0.3%	0.1
2021	39,502,338	49,691	0.1%	443,321	1.1%	0.1
2020	39,452,647	68,962	0.2%	(87,533)	-0.2%	-
2019	39,383,685	82,209	0.2%	(53,073)	-0.1%	-
2018	39,301,476	300,323	0.8%	377,077	1.0%	0.8
2017	39,001,153	237,232	0.6%	747,295	1.9%	0.3
2016	38,763,921	277,360	0.7%	408,569	1.1%	0.7
2015	38,486,561	619,615	1.6%	845,877	2.2%	0.7
2014	37,866,946	280,912	0.7%	703,648	1.9%	0.4
2013	37,586,034	288,903	0.8%	490,214	1.3%	0.6
2012	37,297,131	287,809	0.8%	(26,284)	-0.1%	-
2011	37,009,322	218,193	0.6%	202,831	0.5%	1.1

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	8,389,962	3,511	0%	(10,316)	-0.1%	-
2026	8,386,451	2,318	0%	(9,889)	-0.1%	-
2025	8,384,133	(1,028)	0%	(2,944)	0%	-
2024	8,385,161	2,165	0%	(404)	0%	-
2023	8,382,996	0	0%	88,934	1.1%	0
YTD	8,382,996	0	0%	80,555	1.0%	0
2022	8,382,996	(5,177)	-0.1%	(2,336)	0%	-
2021	8,388,173	10,025	0.1%	176,380	2.1%	0.1
2020	8,378,148	6,425	0.1%	(25,892)	-0.3%	-
2019	8,371,723	27,000	0.3%	52,959	0.6%	0.5
2018	8,344,723	40,488	0.5%	(10,598)	-0.1%	-
2017	8,304,235	47,616	0.6%	128,483	1.5%	0.4
2016	8,256,619	52,416	0.6%	169,218	2.0%	0.3
2015	8,204,203	10,130	0.1%	126,695	1.5%	0.1
2014	8,194,073	9,992	0.1%	147,920	1.8%	0.1
2013	8,184,081	51,720	0.6%	165,530	2.0%	0.3
2012	8,132,361	35,261	0.4%	4,549	0.1%	7.8
2011	8,097,100	78,650	1.0%	188,851	2.3%	0.4

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	80,842,659	1,144,351	1.4%	1,033,685	1.3%	1.1
2026	79,698,308	1,057,449	1.3%	918,657	1.2%	1.2
2025	78,640,859	873,129	1.1%	650,521	0.8%	1.3
2024	77,767,730	443,990	0.6%	447,437	0.6%	1.0
2023	77,323,740	554,997	0.7%	574,452	0.7%	1.0
YTD	77,197,340	428,597	0.6%	502,811	0.7%	0.9
2022	76,768,743	436,066	0.6%	784,797	1.0%	0.6
2021	76,332,677	473,531	0.6%	691,473	0.9%	0.7
2020	75,859,146	1,109,342	1.5%	886,739	1.2%	1.3
2019	74,749,804	366,949	0.5%	417,590	0.6%	0.9
2018	74,382,855	834,478	1.1%	725,846	1.0%	1.1
2017	73,548,377	788,996	1.1%	863,164	1.2%	0.9
2016	72,759,381	1,283,020	1.8%	1,998,352	2.7%	0.6
2015	71,476,361	645,830	0.9%	1,261,078	1.8%	0.5
2014	70,830,531	636,419	0.9%	1,194,732	1.7%	0.5
2013	70,194,112	(593,710)	-0.8%	90,095	0.1%	-
2012	70,787,822	1,115,615	1.6%	1,770,418	2.5%	0.6
2011	69,672,207	696,806	1.0%	811,015	1.2%	0.9

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	644,917	9,114	1.4%	8,264	1.3%	1.1
2026	635,803	8,425	1.3%	7,485	1.2%	1.1
2025	627,378	6,653	1.1%	6,370	1.0%	1.0
2024	620,725	162	0%	343	0.1%	0.5
2023	620,563	0	0%	(19,930)	-3.2%	-
YTD	620,563	0	0%	(19,307)	-3.1%	-
2022	620,563	0	0%	246	0%	0
2021	620,563	0	0%	(12,732)	-2.1%	-
2020	620,563	0	0%	-	-	-
2019	620,563	0	0%	-	-	-
2018	620,563	0	0%	(7,829)	-1.3%	-
2017	620,563	0	0%	8,496	1.4%	0
2016	620,563	0	0%	(6,763)	-1.1%	-
2015	620,563	0	0%	348,500	56.2%	0
2014	620,563	398,674	179.7%	48,674	7.8%	8.2
2013	221,889	0	0%	-	-	-
2012	221,889	0	0%	-	-	-
2011	221,889	0	0%	10,403	4.7%	0

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.44	159	1.9%	16.7%	5,000,587	3.2%	0.1%
2026	\$25.94	156	1.9%	14.5%	4,770,215	3.1%	0.1%
2025	\$25.47	153	2.5%	12.4%	4,533,592	3.0%	0.1%
2024	\$24.86	150	4.1%	9.7%	4,316,758	2.8%	0%
2023	\$23.88	144	5.4%	5.4%	4,313,563	2.8%	-0.7%
YTD	\$23.67	143	5.5%	4.5%	4,326,266	2.9%	-0.7%
2022	\$22.65	136	6.8%	0%	5,346,368	3.5%	-0.6%
2021	\$21.21	128	5.2%	-6.4%	6,197,174	4.1%	-0.3%
2020	\$20.16	121	4.0%	-11.0%	6,628,663	4.4%	0.6%
2019	\$19.38	117	4.9%	-14.4%	5,664,467	3.8%	0.2%
2018	\$18.47	111	3.6%	-18.5%	5,364,491	3.6%	-0.2%
2017	\$17.83	107	4.0%	-21.3%	5,541,585	3.8%	-0.5%
2016	\$17.15	103	1.9%	-24.3%	6,148,013	4.3%	-0.6%
2015	\$16.83	101	1.9%	-25.7%	6,893,517	4.8%	-1.0%
2014	\$16.51	99	3.1%	-27.1%	8,204,213	5.8%	-0.6%
2013	\$16.01	96	2.5%	-29.3%	8,975,432	6.4%	-0.8%
2012	\$15.61	94	-0.7%	-31.1%	10,156,131	7.3%	-0.2%
2011	\$15.73	95	-1.4%	-30.6%	10,353,199	7.5%	-0.4%

### MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$37.68	153	1.7%	15.0%	1,140,300	8.6%	0.4%
2026	\$37.04	150	1.7%	13.0%	1,092,463	8.3%	0.3%
2025	\$36.43	148	2.3%	11.2%	1,052,890	8.0%	0.1%
2024	\$35.62	144	3.8%	8.7%	1,045,499	7.9%	0.2%
2023	\$34.31	139	4.7%	4.7%	1,026,869	7.8%	-1.6%
YTD	\$34	138	4.6%	3.8%	1,000,382	7.6%	-1.8%
2022	\$32.77	133	6.5%	0%	1,231,083	9.3%	-1.5%
2021	\$30.78	125	3.6%	-6.1%	1,421,025	10.8%	3.5%
2020	\$29.71	121	2.0%	-9.3%	951,627	7.3%	1.8%
2019	\$29.13	118	6.0%	-11.1%	717,409	5.5%	2.2%
2018	\$27.47	111	2.9%	-16.2%	429,536	3.3%	0.5%
2017	\$26.68	108	3.6%	-18.6%	354,931	2.9%	-0.1%
2016	\$25.76	104	1.3%	-21.4%	349,700	2.9%	-0.7%
2015	\$25.44	103	0.7%	-22.4%	427,447	3.6%	-0.1%
2014	\$25.27	102	4.4%	-22.9%	442,994	3.7%	0.6%
2013	\$24.21	98	3.7%	-26.1%	360,285	3.2%	0.2%
2012	\$23.35	95	-1.0%	-28.7%	340,078	3.0%	0.3%
2011	\$23.59	96	-0.9%	-28.0%	300,817	2.7%	-0.4%



### POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$34.31	164	2.1%	17.6%	184,948	1.5%	0.1%
2026	\$33.62	161	2.0%	15.2%	176,076	1.4%	0.1%
2025	\$32.96	158	2.6%	13.0%	168,493	1.4%	0%
2024	\$32.12	154	4.2%	10.1%	166,408	1.3%	0%
2023	\$30.84	148	5.7%	5.7%	171,124	1.4%	-1.7%
YTD	\$30.55	146	6.0%	4.7%	175,412	1.4%	-1.6%
2022	\$29.17	140	7.3%	0%	375,757	3.0%	-1.7%
2021	\$27.19	130	5.3%	-6.8%	584,685	4.7%	-1.1%
2020	\$25.82	124	3.4%	-11.5%	722,124	5.8%	2.7%
2019	\$24.98	119	5.3%	-14.4%	385,113	3.1%	-0.4%
2018	\$23.73	114	4.1%	-18.7%	433,677	3.5%	-2.6%
2017	\$22.79	109	4.5%	-21.9%	741,610	6.1%	0.6%
2016	\$21.81	104	2.0%	-25.2%	663,746	5.5%	2.4%
2015	\$21.38	102	1.3%	-26.7%	374,924	3.1%	0.1%
2014	\$21.10	101	4.1%	-27.7%	367,437	3.1%	-0.7%
2013	\$20.27	97	4.1%	-30.5%	452,398	3.8%	-1.6%
2012	\$19.48	93	-0.6%	-33.2%	632,374	5.4%	0.6%
2011	\$19.59	94	-1.0%	-32.8%	558,695	4.7%	-1.5%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$25.94	165	1.9%	17.5%	1,582,984	4.0%	0.2%
2026	\$25.44	162	1.9%	15.3%	1,512,805	3.8%	0.1%
2025	\$24.97	159	2.5%	13.2%	1,454,043	3.7%	0%
2024	\$24.37	155	4.1%	10.4%	1,453,169	3.7%	-0.1%
2023	\$23.42	149	6.1%	6.1%	1,474,028	3.7%	-1.4%
YTD	\$23.22	148	6.4%	5.2%	1,555,954	3.9%	-1.2%
2022	\$22.07	140	7.1%	0%	2,009,548	5.1%	-0.3%
2021	\$20.60	131	5.7%	-6.7%	2,110,746	5.3%	-1.0%
2020	\$19.49	124	4.6%	-11.7%	2,504,376	6.3%	0.4%
2019	\$18.63	118	4.7%	-15.6%	2,347,881	6.0%	0.3%
2018	\$17.79	113	3.7%	-19.4%	2,212,599	5.6%	-0.2%
2017	\$17.16	109	4.5%	-22.2%	2,289,353	5.9%	-1.4%
2016	\$16.43	104	2.5%	-25.6%	2,799,416	7.2%	-0.4%
2015	\$16.02	102	2.5%	-27.4%	2,930,625	7.6%	-0.7%
2014	\$15.64	99	3.0%	-29.1%	3,156,887	8.3%	-1.2%
2013	\$15.18	96	2.5%	-31.2%	3,579,623	9.5%	-0.6%
2012	\$14.80	94	-0.5%	-32.9%	3,780,934	10.1%	0.8%
2011	\$14.88	95	-1.2%	-32.6%	3,466,841	9.4%	0%

### STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.83	157	1.9%	16.8%	255,930	3.1%	0.1%
2026	\$24.35	154	1.9%	14.6%	243,691	2.9%	0.1%
2025	\$23.90	151	2.5%	12.4%	232,032	2.8%	0%
2024	\$23.32	147	4.1%	9.7%	228,467	2.7%	0%
2023	\$22.40	141	5.4%	5.4%	224,992	2.7%	-1.1%
YTD	\$22.21	140	5.3%	4.5%	233,371	2.8%	-1.0%
2022	\$21.25	134	6.6%	0%	313,926	3.7%	0%
2021	\$19.93	126	5.6%	-6.2%	316,767	3.8%	-2.0%
2020	\$18.88	119	4.2%	-11.2%	483,122	5.8%	0.4%
2019	\$18.12	114	4.5%	-14.7%	450,805	5.4%	-0.3%
2018	\$17.34	109	3.6%	-18.4%	476,764	5.7%	0.6%
2017	\$16.73	106	3.8%	-21.3%	425,678	5.1%	-1.0%
2016	\$16.11	102	1.7%	-24.2%	506,545	6.1%	-1.5%
2015	\$15.85	100	2.2%	-25.4%	623,347	7.6%	-1.4%
2014	\$15.51	98	2.3%	-27.0%	739,912	9.0%	-1.7%
2013	\$15.15	96	2.1%	-28.7%	877,840	10.7%	-1.5%
2012	\$14.84	94	-0.8%	-30.2%	991,650	12.2%	0.3%
2011	\$14.97	94	-1.9%	-29.6%	960,938	11.9%	-1.5%

### GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.66	157	1.9%	16.6%	1,793,356	2.2%	0.1%
2026	\$23.22	154	1.9%	14.4%	1,702,951	2.1%	0.1%
2025	\$22.79	152	2.5%	12.3%	1,584,836	2.0%	0.2%
2024	\$22.24	148	4.1%	9.5%	1,382,190	1.8%	0%
2023	\$21.36	142	5.2%	5.2%	1,375,348	1.8%	0%
YTD	\$21.16	141	5.1%	4.3%	1,320,568	1.7%	-0.1%
2022	\$20.30	135	6.7%	0%	1,394,782	1.8%	-0.5%
2021	\$19.03	127	5.3%	-6.2%	1,742,433	2.3%	-0.3%
2020	\$18.07	120	4.4%	-11.0%	1,958,628	2.6%	0.2%
2019	\$17.32	115	4.7%	-14.7%	1,754,473	2.3%	-0.1%
2018	\$16.54	110	3.6%	-18.5%	1,803,129	2.4%	0.1%
2017	\$15.97	106	3.7%	-21.3%	1,729,056	2.4%	-0.1%
2016	\$15.39	102	1.7%	-24.2%	1,819,153	2.5%	-1.0%
2015	\$15.13	101	2.1%	-25.5%	2,534,484	3.5%	-0.9%
2014	\$14.82	99	2.7%	-27.0%	3,145,793	4.4%	-0.8%
2013	\$14.43	96	1.9%	-28.9%	3,704,096	5.3%	-1.0%
2012	\$14.16	94	-0.8%	-30.3%	4,409,905	6.2%	-1.0%
2011	\$14.27	95	-1.7%	-29.7%	5,064,718	7.3%	-0.2%

## OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$31.90	165	1.4%	15.0%	43,069	6.7%	0%
2026	\$31.46	163	1.3%	13.4%	42,229	6.6%	0.1%
2025	\$31.05	161	1.9%	11.9%	41,298	6.6%	0%
2024	\$30.47	158	3.5%	9.8%	41,025	6.6%	0%
2023	\$29.45	152	6.1%	6.1%	41,202	6.6%	3.2%
YTD	\$29.22	151	6.4%	5.3%	40,579	6.5%	3.1%
2022	\$27.74	144	6.0%	0%	21,272	3.4%	0%
2021	\$26.17	135	5.2%	-5.7%	21,518	3.5%	2.1%
2020	\$24.87	129	4.2%	-10.4%	8,786	1.4%	0%
2019	\$23.86	124	5.7%	-14.0%	8,786	1.4%	0%
2018	\$22.57	117	4.2%	-18.6%	8,786	1.4%	1.3%
2017	\$21.66	112	4.4%	-21.9%	957	0.2%	-1.4%
2016	\$20.76	107	3.0%	-25.2%	9,453	1.5%	1.1%
2015	\$20.16	104	2.6%	-27.3%	2,690	0.4%	-56.2%
2014	\$19.65	102	3.8%	-29.2%	351,190	56.6%	56.1%
2013	\$18.94	98	2.8%	-31.7%	1,190	0.5%	0%
2012	\$18.43	95	-0.5%	-33.6%	1,190	0.5%	0%
2011	\$18.51	96	-0.6%	-33.3%	1,190	0.5%	-4.7%

### 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
2027	-	-	-	-	-	-	\$230.27	192	7.5%
2026	-	-	-	-	-	-	\$215.35	179	7.8%
2025	-	-	-	-	-	-	\$202.60	169	8.1%
2024	-	-	-	-	-	-	\$207.59	173	7.8%
2023	-	-	-	-	-	-	\$230.30	192	6.7%
YTD	417	\$548.1M	2.7%	\$2,022,381	\$205.47	6.1%	\$230.84	192	6.7%
2022	689	\$1.5B	5.1%	\$2,605,618	\$218.16	5.8%	\$221.09	184	6.7%
2021	832	\$1.5B	5.2%	\$2,240,171	\$228.23	6.3%	\$200.67	167	7.0%
2020	611	\$847.8M	3.7%	\$1,755,180	\$182.89	6.6%	\$186.36	155	7.2%
2019	650	\$1.1B	4.9%	\$2,231,015	\$172.78	6.8%	\$176.88	147	7.4%
2018	659	\$730.1M	4.9%	\$1,734,109	\$151.28	7.2%	\$166.93	139	7.5%
2017	545	\$680.9M	3.7%	\$1,928,988	\$153.21	7.0%	\$162.82	136	7.5%
2016	564	\$803M	4.6%	\$1,741,853	\$132.44	7.0%	\$157.99	132	7.5%
2015	419	\$634M	3.5%	\$1,827,224	\$155	6.8%	\$159.33	133	7.3%
2014	481	\$996.9M	5.4%	\$2,517,380	\$149.90	7.6%	\$149.24	124	7.6%
2013	477	\$629.3M	4.9%	\$1,660,472	\$107.46	7.6%	\$133.60	111	8.0%
2012	394	\$503M	4.5%	\$1,617,516	\$110.02	8.0%	\$129.13	107	8.1%

(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
2027	-	-	-	-	-	-	\$218.80	179	7.3%
2026	-	-	-	-	-	-	\$205.33	168	7.7%
2025	-	-	-	-	-	-	\$193.78	159	8.0%
2024	-	-	-	-	-	-	\$198.92	163	7.6%
2023	-	-	-	-	-	-	\$220.63	181	6.6%
YTD	4	\$15.4M	0.1%	\$3,850,000	\$837.55	-	\$221.04	181	6.5%
2022	1	\$2.9M	0.1%	\$2,900,000	\$386.67	6.1%	\$212.99	174	6.6%
2021	20	\$167.4M	4.0%	\$8,369,397	\$317.86	5.8%	\$192.94	158	6.8%
2020	27	\$44.3M	4.2%	\$5,534,617	\$215.05	4.8%	\$179.70	147	7.0%
2019	25	\$127.9M	7.8%	\$8,527,320	\$154.33	7.2%	\$172.01	141	7.2%
2018	20	\$11M	9.3%	\$5,500,000	\$71.66	4.5%	\$161.59	132	7.3%
2017	5	\$3.8M	0.3%	\$3,757,720	\$782.53	4.8%	\$158.78	130	7.3%
2016	4	\$35.9M	2.3%	\$8,962,500	\$129.17	-	\$154.11	126	7.3%
2015	10	\$30.3M	2.7%	\$4,322,000	\$188.52	6.1%	\$156.98	129	7.1%
2014	9	\$195.3M	8.7%	\$21,702,988	\$188.64	-	\$149.15	122	7.3%
2013	10	\$23.3M	11.0%	\$3,325,597	\$20.90	-	\$133.11	109	7.7%
2012	9	\$29.6M	4.3%	\$3,706,224	\$460.44	7.2%	\$128.31	105	7.8%

(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.

### 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	-	-	-	-	-	-	\$216.07	175	7.5%
2026	-	-	-	-	-	-	\$202.01	164	7.8%
2025	-	-	-	-	-	-	\$189.94	154	8.2%
2024	-	-	-	-	-	-	\$194.18	157	7.8%
2023	-	-	-	-	-	-	\$214.45	174	6.8%
YTD	2	\$38.2M	2.5%	\$19,117,500	\$121.43	-	\$214.78	174	6.7%
2022	16	\$115.2M	4.6%	\$7,197,250	\$201.78	-	\$206.86	168	6.7%
2021	21	\$43.8M	4.3%	\$3,978,318	\$421.45	6.1%	\$191.59	155	6.9%
2020	1	\$2.8M	0.1%	\$2,798,795	\$244.10	-	\$179.83	146	7.1%
2019	9	\$64.7M	2.3%	\$7,192,194	\$222.94	6.1%	\$171.75	139	7.2%
2018	12	\$44.6M	2.5%	\$3,716,560	\$146.97	7.2%	\$161.92	131	7.4%
2017	12	\$67.4M	4.2%	\$5,615,000	\$132.80	6.0%	\$158.81	129	7.4%
2016	4	\$9.1M	0.3%	\$2,280,938	\$216.50	5.6%	\$154.53	125	7.4%
2015	2	\$4.5M	0.1%	\$2,262,500	\$368.13	6.6%	\$157.15	127	7.2%
2014	39	\$198M	10.9%	\$5,210,123	\$152.05	6.3%	\$148.13	120	7.4%
2013	13	\$54.9M	4.5%	\$6,094,445	\$130.90	8.2%	\$135.85	110	7.7%
2012	11	\$1.5M	6.0%	\$1,500,000	\$670.84	-	\$133.45	108	7.8%

(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
2027	-	-	-	-	-	-	\$192.70	183	7.7%
2026	-	-	-	-	-	-	\$180.51	172	8.0%
2025	-	-	-	-	-	-	\$170.05	162	8.4%
2024	-	-	-	-	-	-	\$173.94	165	8.0%
2023	-	-	-	-	-	-	\$191.87	183	7.0%
YTD	36	\$70M	3.0%	\$5,829,170	\$134.97	6.3%	\$192.33	183	6.9%
2022	73	\$340.1M	6.4%	\$5,313,769	\$149.14	6.8%	\$184.67	176	6.9%
2021	94	\$312.6M	5.5%	\$3,634,537	\$148.45	6.7%	\$167.08	159	7.2%
2020	63	\$165.4M	3.8%	\$3,181,421	\$120.93	7.5%	\$156.14	149	7.4%
2019	68	\$227.6M	5.1%	\$3,924,343	\$125.52	7.1%	\$148.62	141	7.6%
2018	65	\$156.5M	4.7%	\$3,726,472	\$121.45	7.8%	\$141.35	134	7.7%
2017	77	\$212.3M	4.7%	\$3,791,591	\$135.77	7.6%	\$138.79	132	7.7%
2016	80	\$262.3M	7.5%	\$3,405,867	\$91.63	8.0%	\$135.16	129	7.7%
2015	58	\$275.2M	5.4%	\$5,097,214	\$154.82	7.4%	\$137.99	131	7.5%
2014	87	\$253.4M	6.3%	\$4,154,304	\$122.38	8.2%	\$129.77	123	7.8%
2013	111	\$232.6M	5.9%	\$2,769,542	\$120.56	7.8%	\$117.94	112	8.1%
2012	75	\$165.6M	5.5%	\$3,183,758	\$95.16	8.4%	\$114.35	109	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.

### 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	-	-	-	-	-	-	\$243.05	203	7.4%
2026	-	-	-	-	-	-	\$227.21	190	7.8%
2025	-	-	-	-	-	-	\$213.64	178	8.1%
2024	-	-	-	-	-	-	\$218.83	183	7.7%
2023	-	-	-	-	-	-	\$242.76	203	6.7%
YTD	28	\$51M	3.5%	\$2,319,800	\$200.34	6.4%	\$243.35	203	6.6%
2022	34	\$83.5M	3.9%	\$3,211,904	\$306.81	5.8%	\$233.96	195	6.7%
2021	41	\$76.5M	4.8%	\$2,067,994	\$213.82	7.5%	\$211.08	176	6.9%
2020	24	\$24.6M	1.9%	\$1,364,992	\$211.25	7.5%	\$195.24	163	7.1%
2019	31	\$47.6M	3.9%	\$2,067,417	\$184.78	7.8%	\$184.08	154	7.3%
2018	29	\$48.2M	3.7%	\$2,009,033	\$168.52	8.0%	\$172.77	144	7.5%
2017	36	\$38.7M	4.1%	\$1,547,023	\$146.78	8.4%	\$167.20	140	7.5%
2016	31	\$69.7M	4.2%	\$2,489,363	\$214.25	7.3%	\$161.68	135	7.5%
2015	27	\$38.9M	3.0%	\$2,046,944	\$184.59	7.8%	\$161.92	135	7.4%
2014	31	\$24.4M	3.3%	\$1,217,613	\$123.05	8.1%	\$150.11	125	7.7%
2013	29	\$33.6M	4.7%	\$1,401,814	\$99.87	7.8%	\$133.30	111	8.1%
2012	33	\$34.5M	4.5%	\$1,379,240	\$109.43	9.7%	\$128.51	107	8.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$251.96	199	7.4%
2026	-	-	-	-	-	-	\$235.38	186	7.7%
2025	-	-	-	-	-	-	\$221.25	174	8.1%
2024	-	-	-	-	-	-	\$226.86	179	7.7%
2023	-	-	-	-	-	-	\$252.37	199	6.7%
YTD	347	\$373.4M	2.9%	\$1,616,643	\$239.23	6.1%	\$253.02	199	6.6%
2022	565	\$917.5M	5.5%	\$2,025,385	\$257.89	5.7%	\$241.58	190	6.6%
2021	656	\$905.2M	5.5%	\$1,747,413	\$258.47	6.2%	\$219.16	173	6.9%
2020	496	\$610.7M	4.4%	\$1,511,565	\$208.16	6.5%	\$202.72	160	7.1%
2019	517	\$623.2M	4.9%	\$1,622,824	\$199.45	6.6%	\$191.91	151	7.3%
2018	533	\$469.7M	4.9%	\$1,377,515	\$168.11	7.1%	\$180.83	143	7.5%
2017	415	\$358.8M	3.7%	\$1,385,291	\$170.46	6.7%	\$175.73	139	7.4%
2016	445	\$426.1M	4.3%	\$1,224,329	\$166.69	6.7%	\$170.25	134	7.5%
2015	322	\$285.1M	3.3%	\$1,075,948	\$147.78	6.6%	\$170.47	134	7.3%
2014	313	\$299.1M	3.6%	\$1,124,553	\$150.51	7.5%	\$159.08	125	7.6%
2013	314	\$284.9M	3.4%	\$1,117,273	\$138.51	7.6%	\$141.17	111	8.0%
2012	266	\$271.9M	3.7%	\$1,208,272	\$110.93	7.8%	\$136.04	107	8.1%

(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.

## OTHER 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	-	-	-	-	-	-	\$269.52	200	6.9%
2026	-	-	-	-	-	-	\$252.85	188	7.3%
2025	-	-	-	-	-	-	\$238.67	177	7.6%
2024	-	-	-	-	-	-	\$245.81	182	7.2%
2023	-	-	-	-	-	-	\$274.56	204	6.2%
YTD	-	-	-	-	-	-	\$275.50	204	6.1%
2022	-	-	-	-	-	-	\$265.33	197	6.2%
2021	-	-	-	-	-	-	\$238.18	177	6.4%
2020	-	-	-	-	-	-	\$220.09	163	6.6%
2019	-	-	-	-	-	-	\$208.99	155	6.8%
2018	-	-	-	-	-	-	\$195.72	145	7.0%
2017	-	-	-	-	-	-	\$189.20	140	7.0%
2016	-	-	-	-	-	-	\$183.75	136	7.0%
2015	-	-	-	-	-	-	\$185.52	138	6.8%
2014	2	\$26.7M	9.2%	\$13,337,480	\$469.59	-	\$173.06	128	7.1%
2013	-	-	-	-	-	-	\$155.86	116	7.5%
2012	-	-	-	-	-	-	\$149.23	111	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.