



Retail Submarket Report

North Central

Columbus - OH

PREPARED BY

RS **GAREK ASSOCIATES**

commercial - industrial - investment real estate



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RETAIL SUBMARKET REPORT

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12 Mo Deliveries in SF

5K

12 Mo Net Absorption in SF

(12.6K)

Vacancy Rate

2.2%

12 Mo Rent Growth

2.0%

With another round of fiscal stimulus on the way and vaccine deployment gaining speed, the retail sector's outlook is somewhat brighter moving through 2021. Significant headwinds remain, however, with multiple factors weighing on retailers' profitability. The rise in e-commerce, while not a new trend, received a substantial boost from the pandemic. The pace of adoption accelerated notably, along with the costs to compete in a digital landscape. Pandemic-induced health protocols and regulations further challenged the bottom line, with additional costs and limitations on occupancy. And even as numbers improve and restrictions ease, fear is keeping many households home as new variants emerge.

While the writing was on the wall for many retailers, the pandemic helped to drive over 40 into bankruptcy last year. And even among those posting solid sales, the trend toward space rationalization picked up pace. This, along with the spike in bankruptcy filings, drove store closure announcements to an all-time high of more than 12,000 in 2020. Representing almost 160 million SF, these closures will weigh on demand nationally and in Columbus.

North Central is one of the most dynamic retail markets in Columbus, with solid demand trends keeping vacancy low despite a wealth of development activity. Still, the submarket could not escape broad market weakness in 2020, and net absorption ended the year in the red. This continued in 21Q1, although the volume of space returned to the market remains modest and, to date, vacancy is stable.

Despite North Central's strong fundamentals, transaction active is fairly modest, averaging \$37 million from 2017-19, just 8% of total activity market wide. And like many submarkets, investment slowed in 2020, with sales representing less than half of the prior three-year average.

North Central is the second largest retail submarket in Columbus, with 14.1 million SF of space and total asset value of \$1.9 billion. The submarket sits just north of downtown and includes the Short North retail and entertainment district, a large portion of the Ohio State University campus, and the shopping and entertainment destination Easton Town Center.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,769,116	0.1%	\$20.44	0.1%	0	0	0
Power Center	1,999,490	4.3%	\$21.15	7.0%	0	0	0
Neighborhood Center	1,387,598	1.9%	\$18.22	1.5%	(3,600)	0	0
Strip Center	636,132	2.2%	\$17.30	2.7%	1,200	0	0
General Retail	8,208,423	2.2%	\$19.44	2.8%	(4,511)	0	3,860
Other	0	-	-	-	0	0	0
Submarket	14,000,759	2.2%	\$19.59	3.0%	(6,911)	0	3,860

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	3.8%	2.4%	8.2%	2007 Q1	1.3%	2018 Q3
Net Absorption SF	(12.6K)	148,298	32,404	425,020	2010 Q2	(74,589)	2017 Q1
Deliveries SF	5K	119,338	59,899	346,766	2015 Q3	2,910	2019 Q4
Rent Growth	2.0%	1.5%	2.0%	3.9%	2017 Q3	-2.7%	2009 Q1
Sales Volume	\$30.3M	\$20.5M	N/A	\$54.8M	2016 Q1	\$4.1M	2010 Q1

Leasing activity was slowing, even ahead of the pandemic, with leases in 2020 totaling just 132,000 SF, down 40% from the prior year. Blink Fitness represented the largest, signing a 16,400-SF lease at Northern Lights Shopping Center in May. Fitness centers were some of the most active tenants on the leasing front pre-pandemic and also some of the most challenged by new health protocols. To the extent that this represents the beginning of a trend, the signing is promising and could provide an upside to demand going forward.

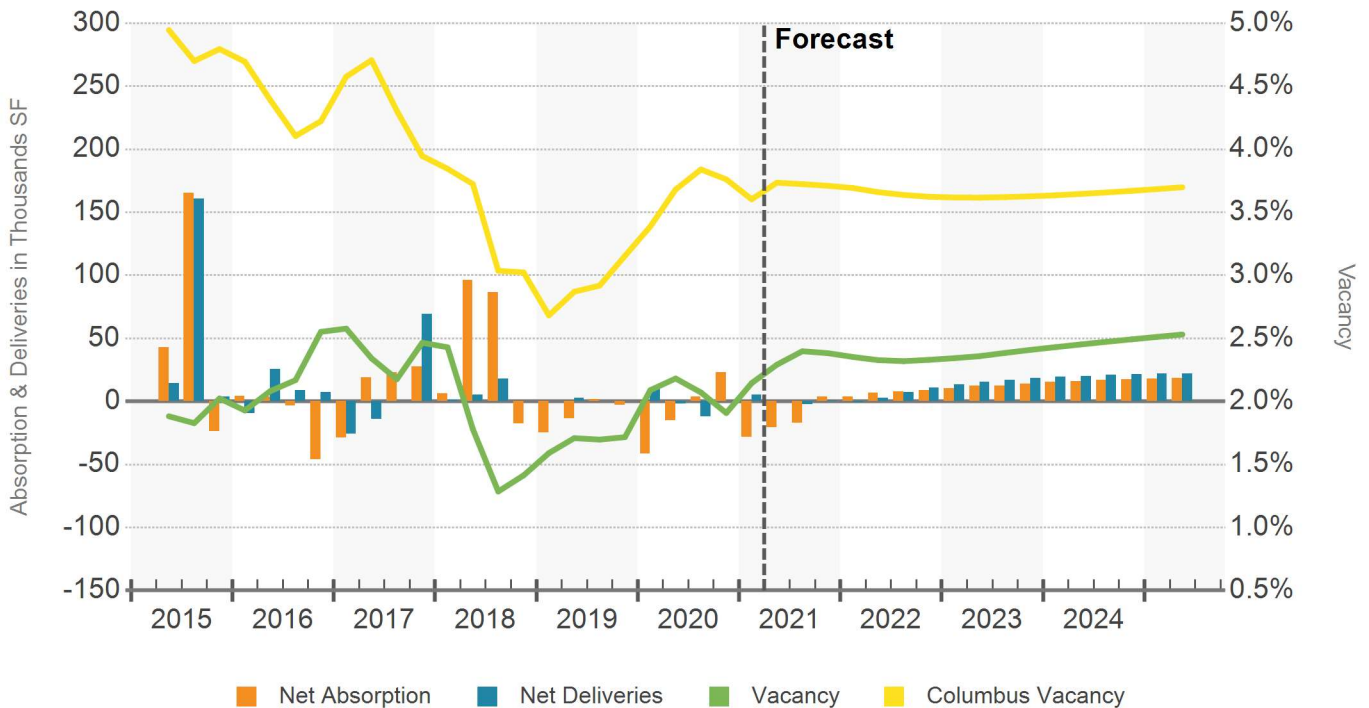
A renewal represents the year's second largest lease, with Save-A-Lot extending its 12,000-SF lease at Amos Shopping Center in October. Several other discount retailers occupy this 116,000-SF neighborhood center, including Infinity 99 Cent Store and Village Discount Outlet.

Leasing has moderated further in recent months, with less than 5,000 SF of space leased in January and

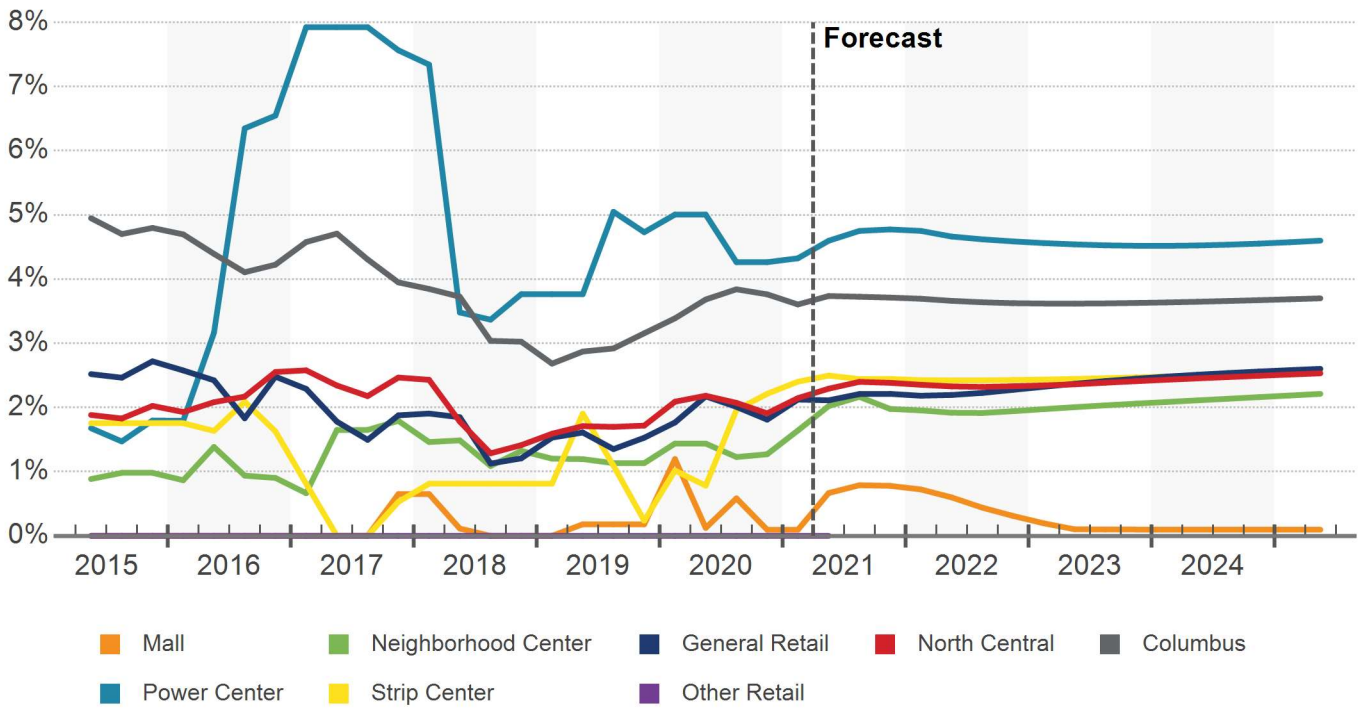
February. At this pace, it will be difficult to offset an elevated level of space give-backs, resulting in a continuation of weak demand trends. Over the past five years, net absorption averaged just 20,000 SF annually, falling negative in three of the five. This represents a dramatic decline from the prior five-year period, with an annual average of 250,000 SF from 2011-15. This largely tracks trends in development activity, which has seen similar declines. Since 2016, less than 200,000 SF has delivered in North Central, compared to 1 million SF in the five years prior.

In CoStar's Base Case forecast, absorption remains negative through year end, with about 80,000 SF returning to the market and vacancy rising 50 basis points. Absorption falls more sharply negative in the downside scenarios, sending vacancy up 70 basis points in the Moderate Downside and almost 100 basis points in the Severe Downside.

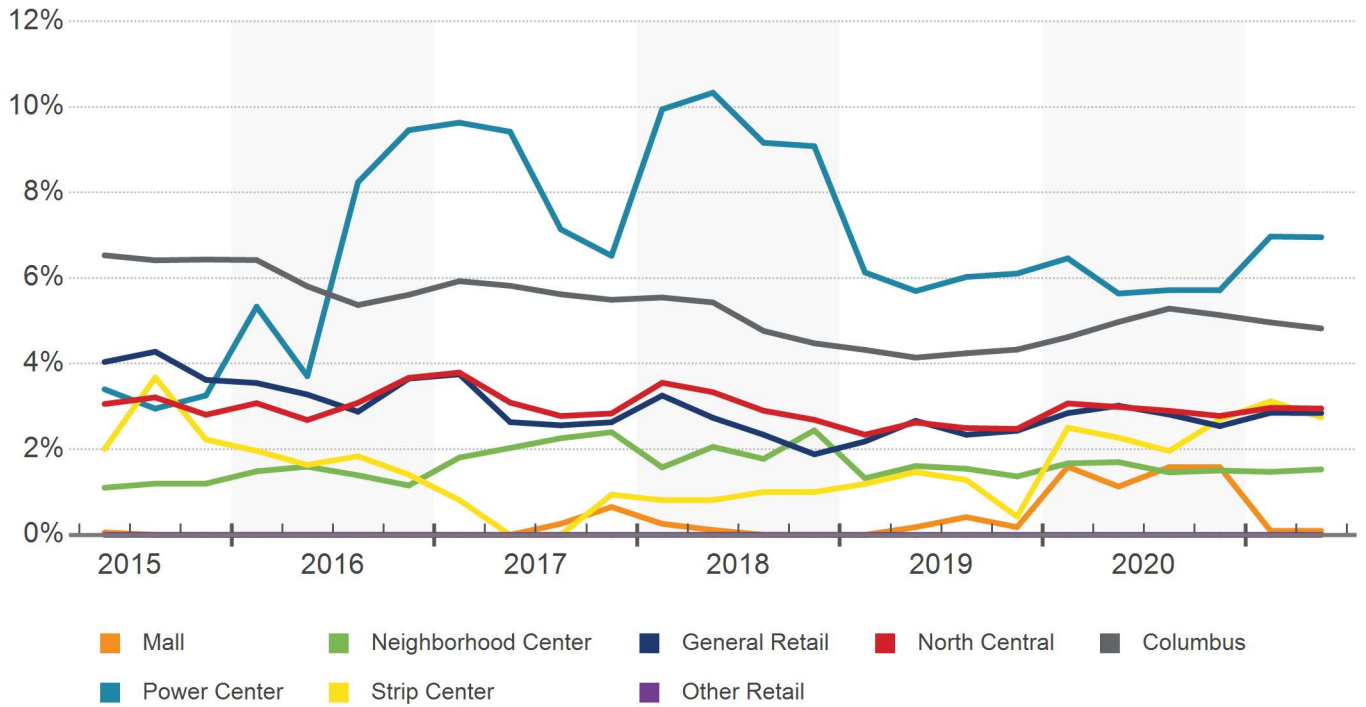
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
2880-2930 Stelzer Rd	★ ★ ★ ★ ★	115,000	3	6,378	5.0%	(2,225)

3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
2631 Morse Rd	★ ★ ★ ★ ★	37,500	1	1,750	13.5%	3,925
Yukon Bldg 601-615 N High St	★ ★ ★ ★ ★	41,730	2	6,144	4.8%	2,117
948-950 Oakland Park Ave	★ ★ ★ ★ ★	4,790	1	1,173	9.8%	886
Easton 4200 Regent St	★ ★ ★ ★ ★	144,772	3	16,195	1.2%	0
Amos Shopping Center 3416-3514 Cleveland Ave	★ ★ ★ ★ ★	115,923	1	12,000	0%	0
Easton 3948 Townsfair Way	★ ★ ★ ★ ★	102,382	1	26,336	0%	0
1960 N High St	★ ★ ★ ★ ★	5,005	1	3,000	0%	0
Dakota 841-849 N High St	★ ★ ★ ★ ★	20,115	1	1,092	0%	0
4959-4961 N High St	★ ★ ★ ★ ★	4,025	1	1,500	0%	0
1220 Courtland Ave	★ ★ ★ ★ ★	4,730	1	1,696	7.2%	0
3969 Merchants Row	★ ★ ★ ★ ★	3,420	1	3,420	0%	0
Biggie Tall Center 4350-4378 Cleveland Ave	★ ★ ★ ★ ★	15,250	1	1,200	3.1%	(1,200)
Buckeyes Plaza 14-24 E Hudson St	★ ★ ★ ★ ★	8,280	1	1,200	23.2%	(1,793)

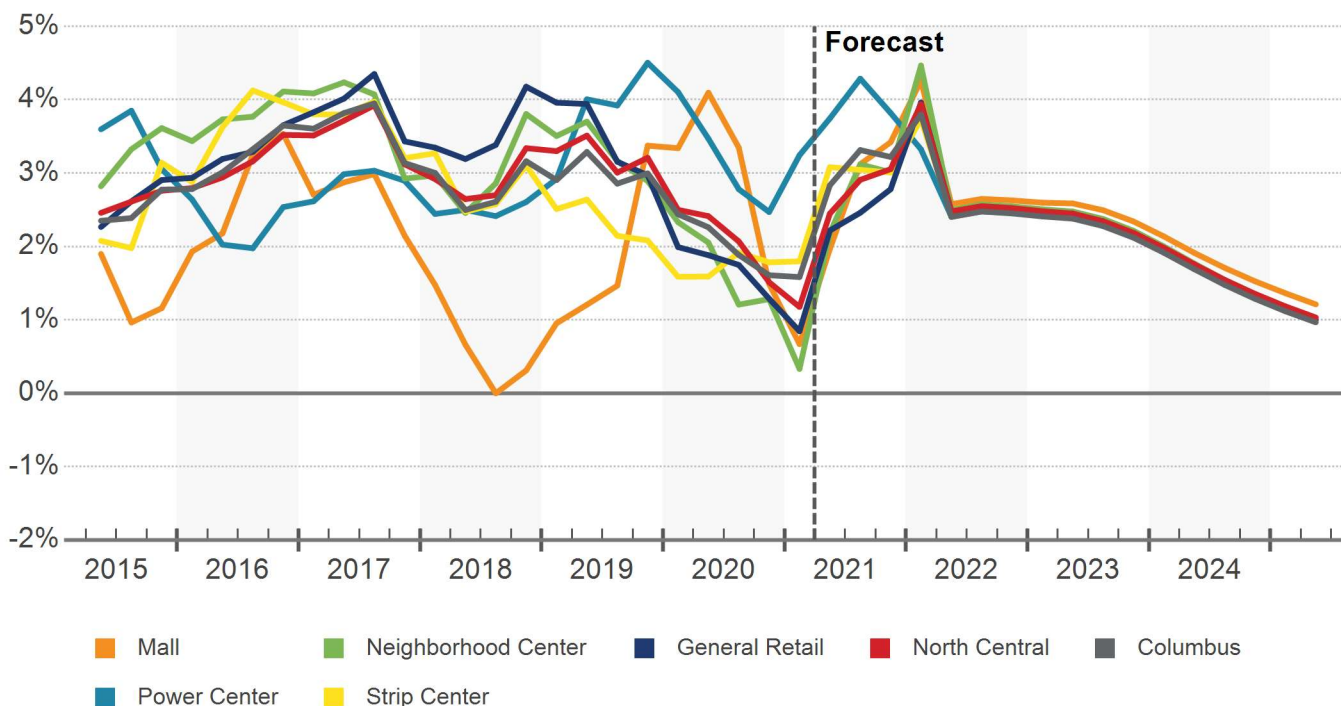
Rents are fairly high in North Central, supported by high asking rents in Short North and in and around Easton Town Center. As of the second quarter, retail rents averaged \$19.60, nearly 20% above the metro average. Rents are highest for power centers and malls, at \$20.00/SF, and lowest for strip center space, at \$17.30/SF.

Rent growth in this submarket is healthy, averaging 2.8% annually over the past 10 years, slightly above the metro-level average. Mall space not only achieves some

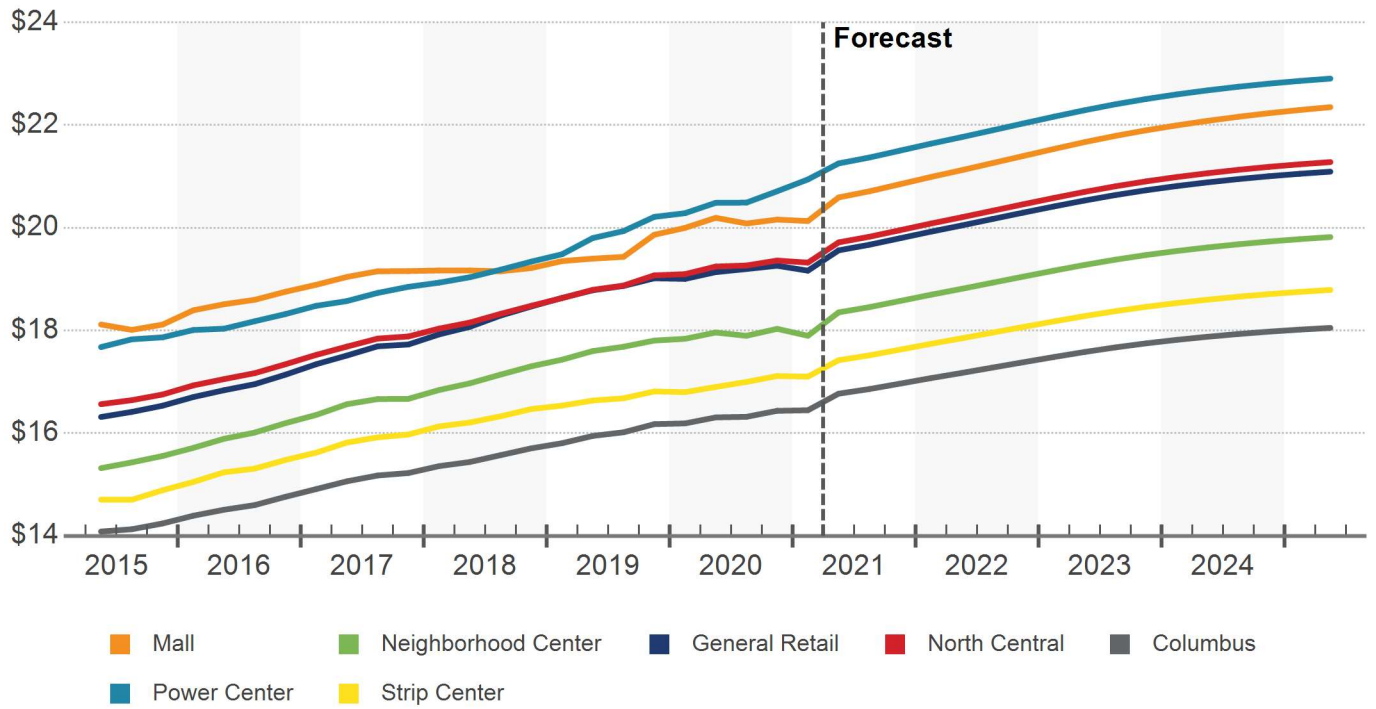
of the highest rents but has enjoyed the fastest pace of rent growth, up more than 3% annually since 2011.

While remaining positive, growth is slowing, with rents up 0.7% as of early March. Growth will pause in coming quarters, but just briefly, resuming its pre-crisis pace early next year. Rents decline modestly in the Moderate Downside, returning to pre-crisis levels in 2023. In the Severe Downside, rents decline about 3% and take another year to regain prior peaks.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET

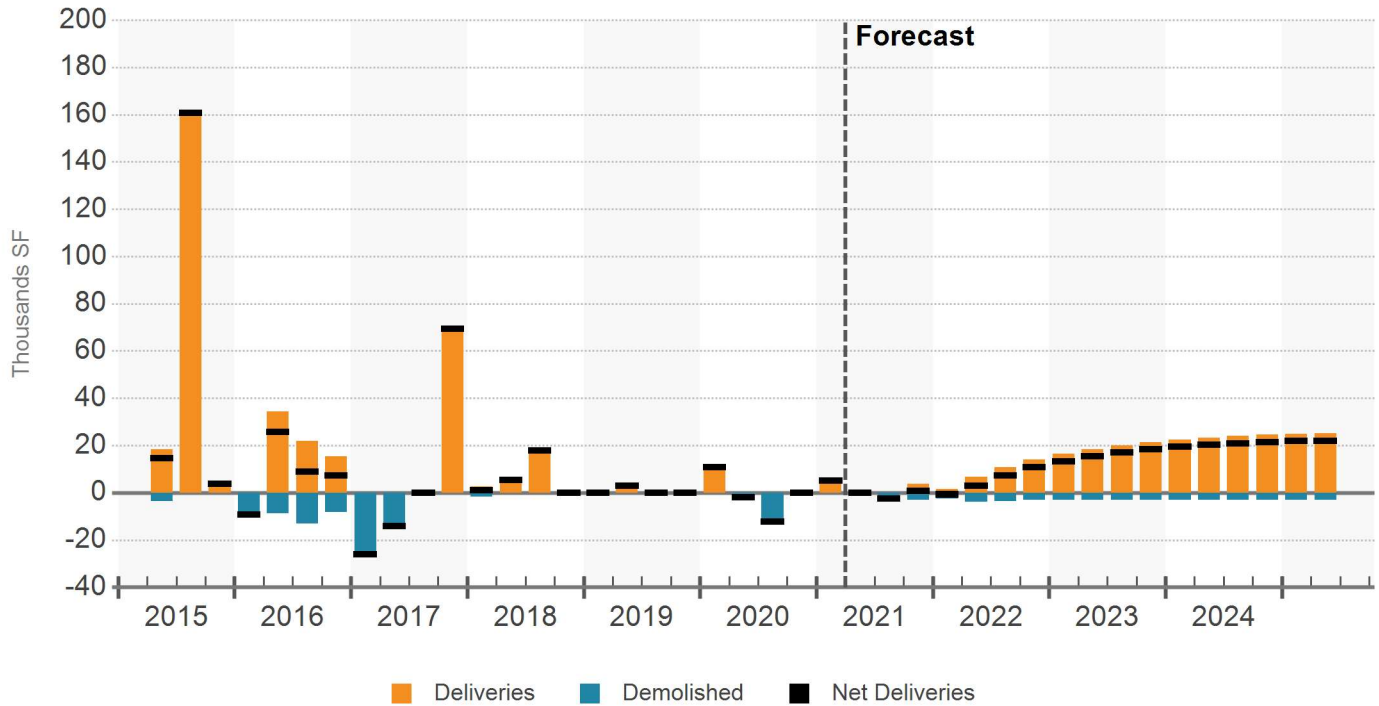


Very little space has delivered in recent years, although there was a flurry of development between 2011 and 2015. Build-out around Easton Town Center represents the lion's share of activity, with the 605,000-SF Easton Gateway power center coming on line in stages between 2013 and 2015. The largest single asset to enter the

market this cycle was a 220,000-SF Menard's, which came on line in 2011.

Since the beginning of 2018, new supply has totaled less than 45,000 SF, and the pipeline was empty as of 21Q1.

DELIVERIES & DEMOLITIONS



Construction

North Central Retail

All-Time Annual Avg. Square Feet Delivered Square Feet Past 8 Qtrs Delivered Square Feet Next 8 Qtrs Proposed Square Feet Next 8 Qtrs

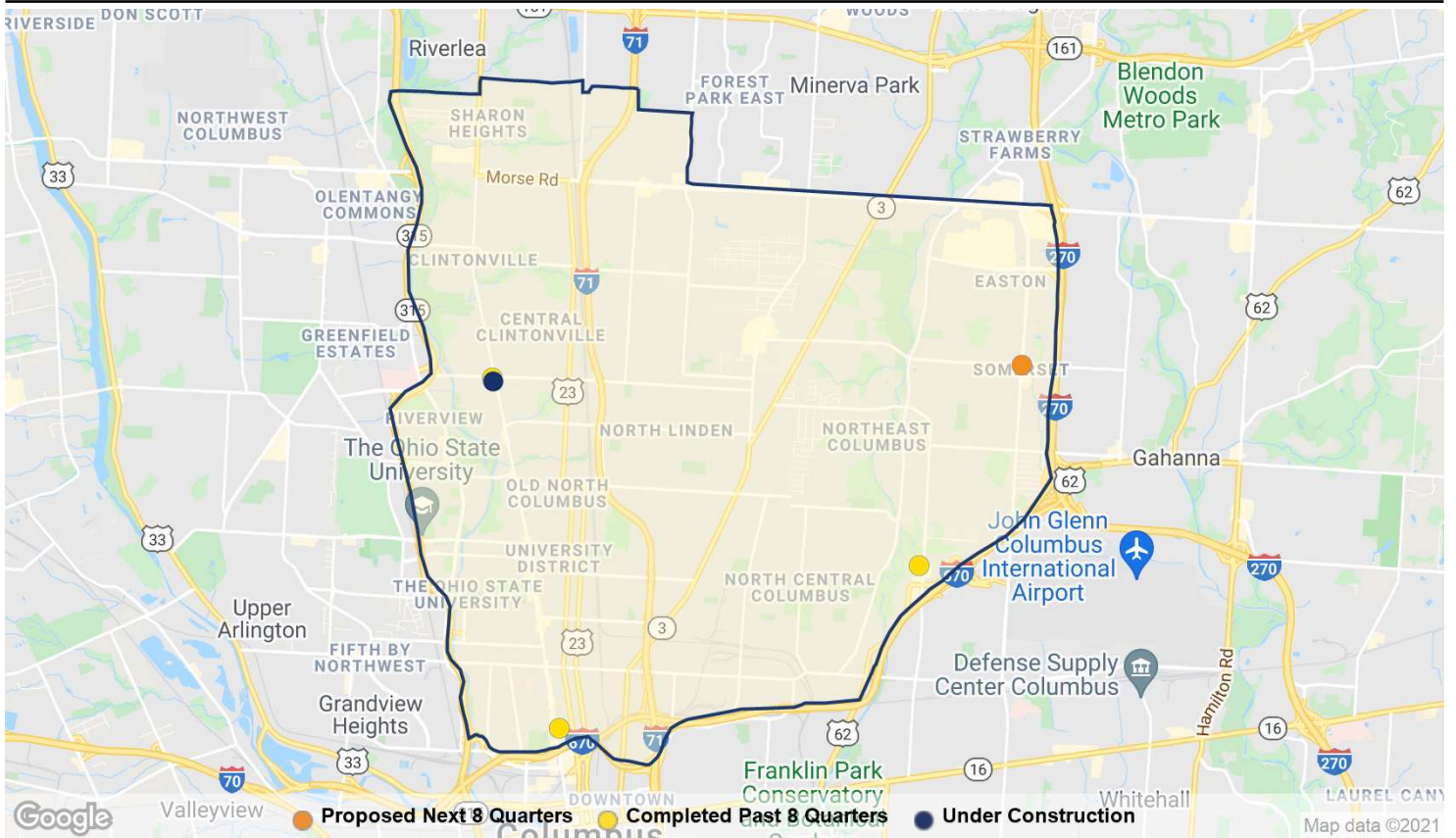
115,176

18,703

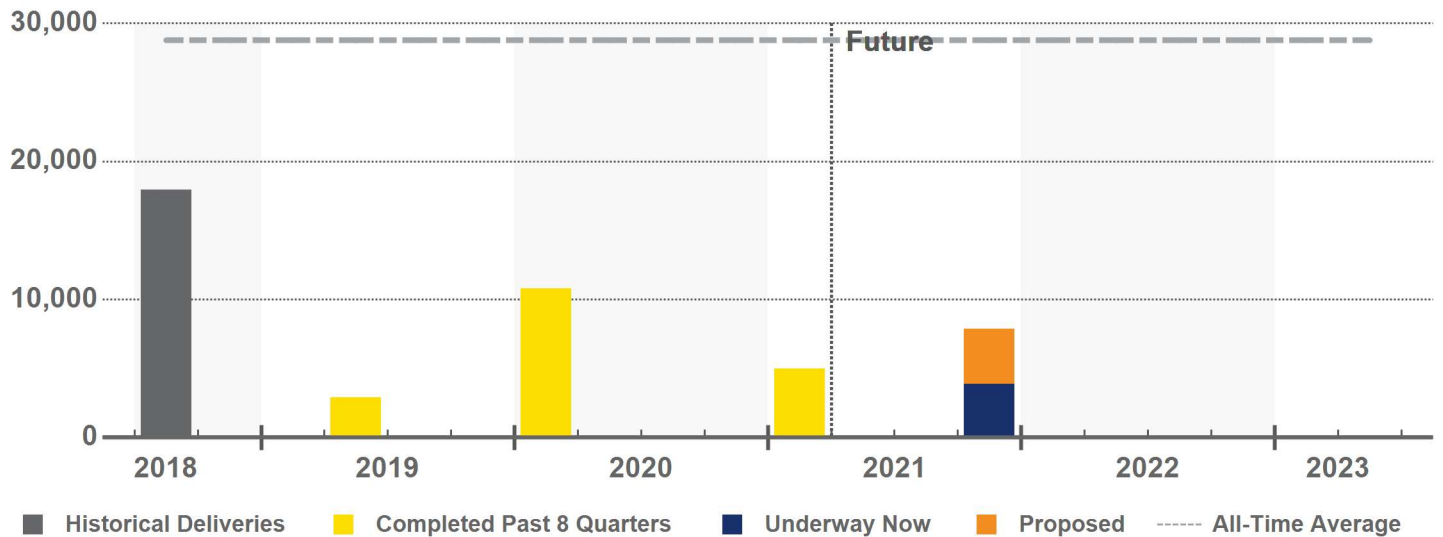
3,860

4,000

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 36 Lincoln St	★ ★ ★ ★ ★	5,000	4	Sep 2020	Jan 2021	- The Wood Companies
2 3377-3383 N High St	★ ★ ★ ★ ★	10,793	1	Mar 2019	Jan 2020	- Black Gate Partners
3 1531 N Cassady Ave	★ ★ ★ ★ ★	2,910	1	Sep 2018	Apr 2019	- Timothy Young

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 3347 N High St	★ ★ ★ ★ ★	3,860	-	Jan 2020	Oct 2021	- Black Gate Partners

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Stelzer Rd	★ ★ ★ ★ ★	4,000	-	Jun 2021	Dec 2021	- -

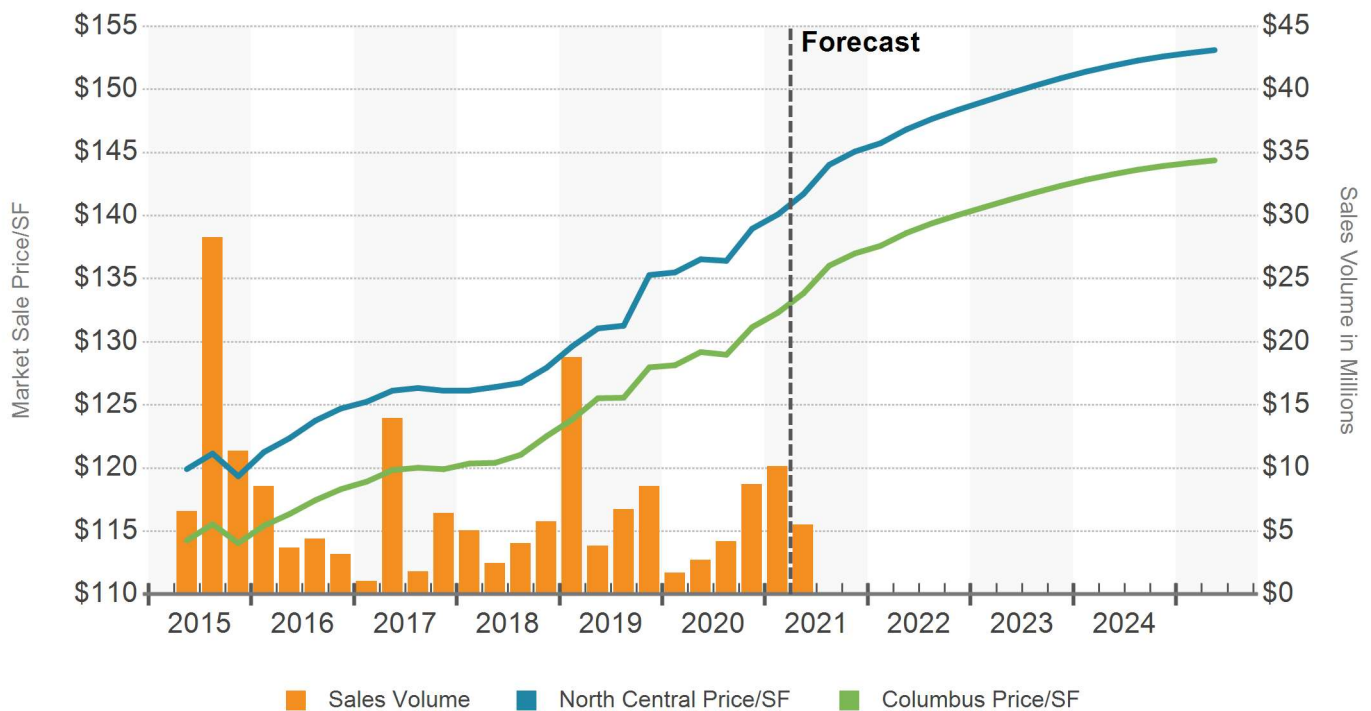
Transaction activity in North Central is fairly modest considering the quality of stock and solid fundamentals, averaging \$37 million annually from 2017-19, just 8% of total market-wide activity.

In 2020, total sales fell to less than half this annual average, with \$17.3 million in assets trading at a below market price of \$110/SF. The fourth quarter was the most active, with sales of \$8.7 million. The largest closed in October, with Greenbridge Company acquiring the 11,500-SF property at 2034-2040 N High St. for \$3.1 million (\$268.89/SF). The property is split between retail and residential uses and was 85% occupied at the time of sale.

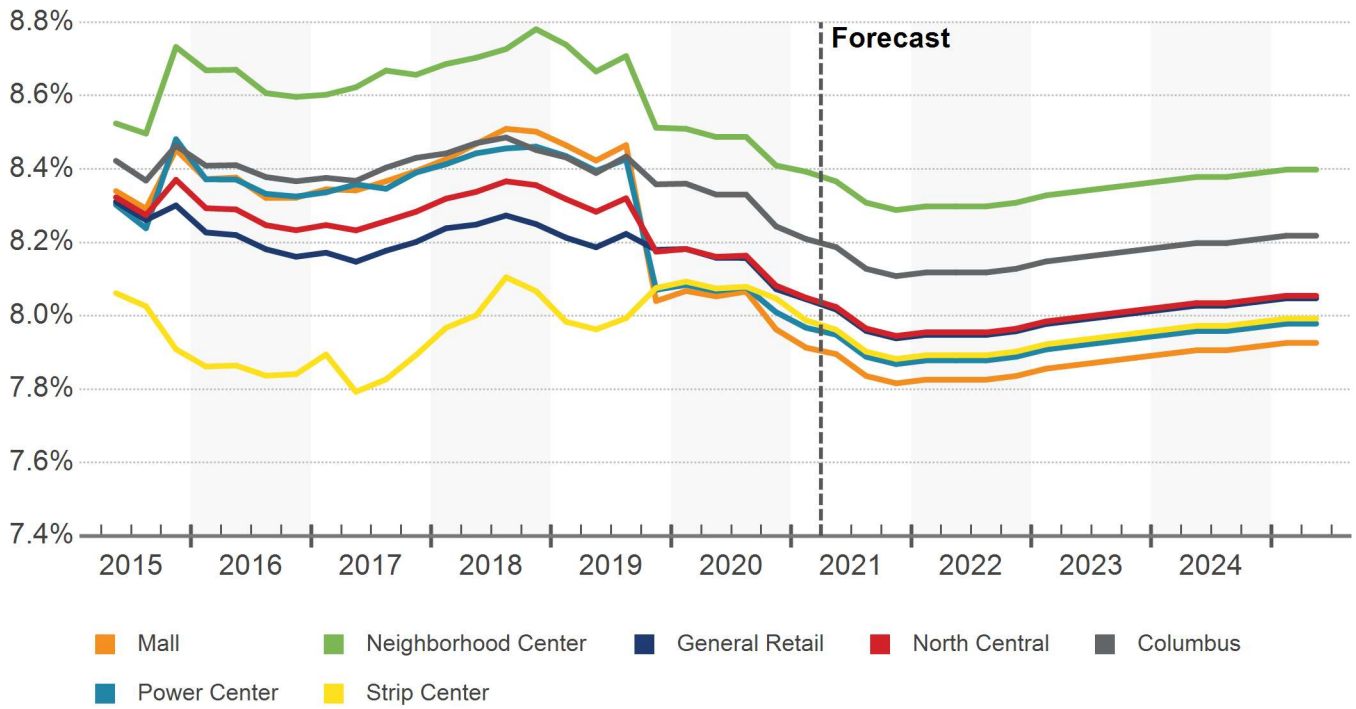
Also in October, Black Gate Partners purchased the 14,400-SF Sharon Square strip center, located at 5588-5590 N High St., for \$2.2 million (\$152.58/SF) and a cap rate of 6.75%. The property was fully leased to multiple tenants at the time of sale.

Transaction activity may remain subdued over the near term, as market participants await clarity on the path of the coronavirus, the economy, and projected income streams. Once activity resumes, prices could reflect both an increased level of distress and weaker cash flows, although strong demand for net leased assets should help to offset.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

North Central Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

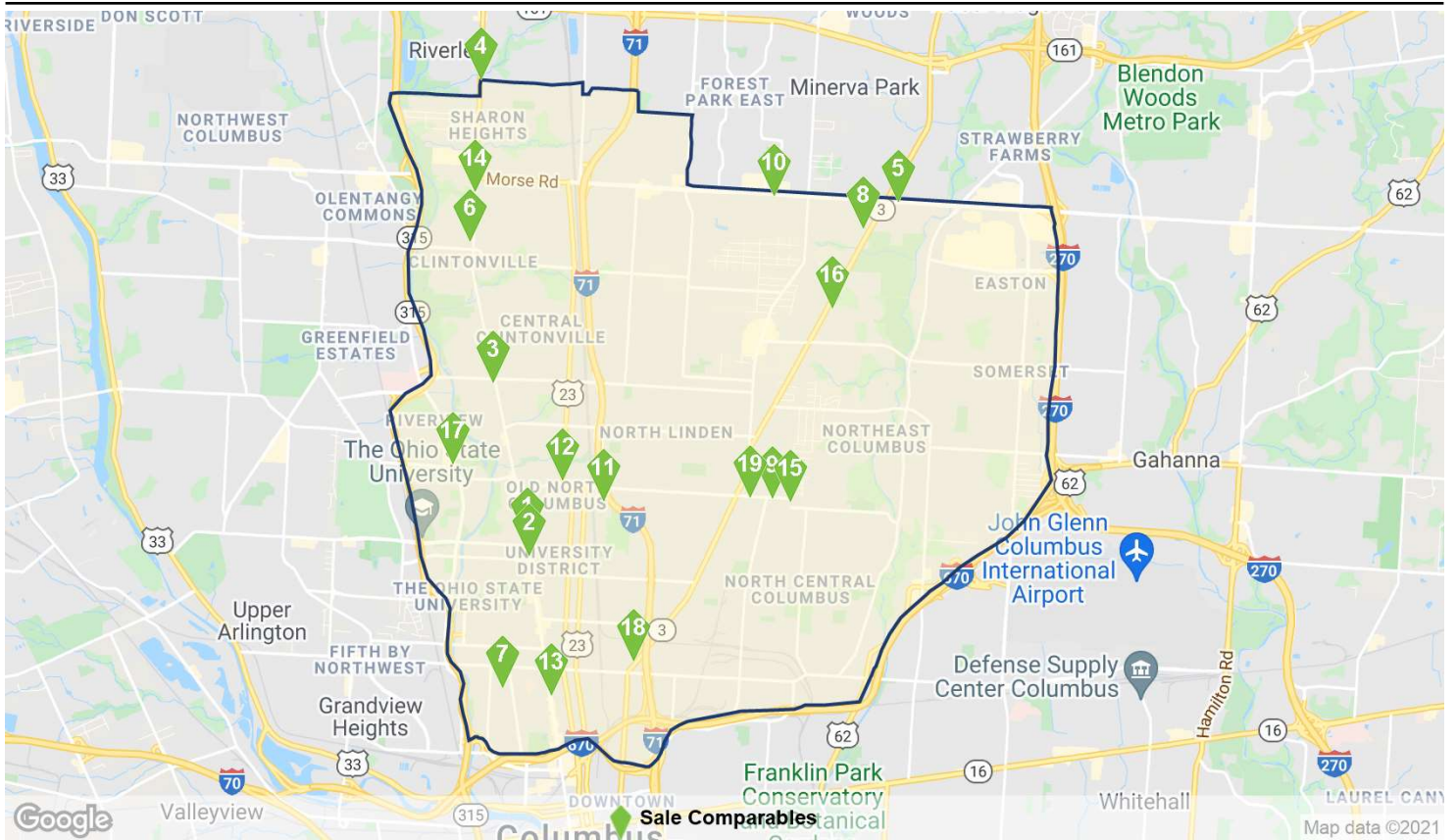
53

6.4%

\$153

4.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$786,461	\$356,000	\$7,500,000
Price/SF	\$20	\$153	\$102	\$915
Cap Rate	5.0%	6.4%	6.2%	8.1%
Time Since Sale in Months	0.8	5.7	5.6	11.7
Property Attributes	Low	Average	Median	High
Building SF	384	5,182	3,718	22,000
Stories	1	1	1	3
Typical Floor SF	384	4,479	3,403	22,000
Vacancy Rate At Sale	0%	4.5%	0%	100%
Year Built	1870	1957	1953	2021
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★

Sales Past 12 Months

North Central Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 CVS 2160 N High St	★★★★★	2001	8,200	0%	3/18/2021	\$7,500,000	\$915	-
2 2034-2040 N High St	★★★★★	1928	11,529	20.7%	10/8/2020	\$3,100,000	\$269	-
3 3347 N High St	★★★★★	2021	3,860	0%	4/26/2021	\$2,777,000	\$719	-
4 Sharon Square 5588-5590 N High St	★★★★★	1953	14,419	0%	10/6/2020	\$2,200,000	\$153	6.8%
5 3181 Morse Rd	★★★★★	1974	15,960	0%	9/14/2020	\$2,000,000	\$125	-
6 Henderson & High 4409 N High St	★★★★★	2018	3,350	0%	6/18/2020	\$1,450,000	\$433	6.2%
7 329 W 3rd Ave	★★★★★	1920	4,081	0%	4/19/2021	\$875,000	\$214	5.0%
8 4085 Westerville Rd	★★★★★	2001	20,000	0%	3/9/2021	\$865,000	\$43	-
9 1841-1847 E Hudson St	★★★★★	1962	22,000	0%	12/28/2020	\$800,000	\$36	-
10 2233 Morse Rd	★★★★★	1991	7,500	0%	7/28/2020	\$765,000	\$102	-
11 2375 Silver Dr	★★★★★	2001	5,270	100%	4/12/2021	\$690,000	\$131	-
12 2546-2550 Indianola Ave	★★★★★	1920	1,862	0%	4/28/2021	\$532,500	\$286	-
12 2546-2550 Indianola Ave	★★★★★	1920	1,862	0%	4/23/2021	\$532,500	\$286	-
13 972-982 N High St	★★★★★	1920	1,476	0%	10/27/2020	\$455,000	\$308	6.0%
14 4766-4768 N High St	★★★★★	1915	2,347	0%	1/13/2021	\$450,000	\$192	-
15 2154 Parkwood Ave	★★★★★	1965	4,697	0%	10/26/2020	\$420,000	\$89	-
16 3580-3590 Westerville Rd	★★★★★	1971	7,280	0%	9/1/2020	\$399,558	\$55	-
17 2781 Olentangy River Rd	★★★★★	1870	1,395	0%	1/29/2021	\$395,000	\$283	-
18 1144 Cleveland Ave	★★★★★	1970	3,900	0%	9/15/2020	\$387,744	\$99	-
19 1687 E Hudson St	★★★★★	1981	4,283	0%	12/29/2020	\$360,000	\$84	-

Supply & Demand Trends

North Central Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	14,253,708	88,683	0.6%	73,464	0.5%	1.2
2024	14,165,025	81,809	0.6%	65,422	0.5%	1.3
2023	14,083,216	63,935	0.5%	48,807	0.3%	1.3
2022	14,019,281	20,106	0.1%	26,699	0.2%	0.8
2021	13,999,175	3,416	0%	(62,405)	-0.4%	-
YTD	14,000,759	5,000	0%	(35,214)	-0.3%	-
2020	13,995,759	(3,379)	0%	(30,088)	-0.2%	-
2019	13,999,138	2,910	0%	(39,614)	-0.3%	-
2018	13,996,228	24,380	0.2%	171,032	1.2%	0.1
2017	13,971,848	29,250	0.2%	40,612	0.3%	0.7
2016	13,942,598	32,725	0.2%	(41,608)	-0.3%	-
2015	13,909,873	242,172	1.8%	240,574	1.7%	1.0
2014	13,667,701	269,961	2.0%	321,059	2.3%	0.8
2013	13,397,740	174,836	1.3%	221,998	1.7%	0.8
2012	13,222,904	9,780	0.1%	105,656	0.8%	0.1
2011	13,213,124	245,674	1.9%	392,492	3.0%	0.6
2010	12,967,450	19,863	0.2%	90,376	0.7%	0.2
2009	12,947,587	208,168	1.6%	357,233	2.8%	0.6

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,762,297	(1,529)	-0.1%	(1,481)	-0.1%	-
2024	1,763,826	(1,519)	-0.1%	(1,427)	-0.1%	-
2023	1,765,345	(1,513)	-0.1%	2,264	0.1%	-
2022	1,766,858	(1,515)	-0.1%	6,829	0.4%	-
2021	1,768,373	(743)	0%	(12,829)	-0.7%	-
YTD	1,769,116	0	0%	-	-	-
2020	1,769,116	0	0%	1,509	0.1%	0
2019	1,769,116	0	0%	(3,185)	-0.2%	-
2018	1,769,116	0	0%	11,516	0.7%	0
2017	1,769,116	0	0%	(11,516)	-0.7%	-
2016	1,769,116	0	0%	-	-	-
2015	1,769,116	0	0%	-	-	-
2014	1,769,116	0	0%	-	-	-
2013	1,769,116	0	0%	-	-	-
2012	1,769,116	0	0%	-	-	-
2011	1,769,116	20,226	1.2%	24,114	1.4%	0.8
2010	1,748,890	0	0%	1,200	0.1%	0
2009	1,748,890	0	0%	7,212	0.4%	0

Supply & Demand Trends

North Central Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,996,103	(296)	0%	(2,316)	-0.1%	-
2024	1,996,399	(387)	0%	(964)	0%	-
2023	1,996,786	(633)	0%	848	0%	-
2022	1,997,419	(1,239)	-0.1%	2,607	0.1%	-
2021	1,998,658	(832)	0%	(10,949)	-0.5%	-
YTD	1,999,490	0	0%	(1,215)	-0.1%	-
2020	1,999,490	0	0%	9,334	0.5%	0
2019	1,999,490	0	0%	(19,297)	-1.0%	-
2018	1,999,490	0	0%	75,954	3.8%	0
2017	1,999,490	0	0%	(20,346)	-1.0%	-
2016	1,999,490	0	0%	(94,950)	-4.7%	-
2015	1,999,490	218,327	12.3%	212,077	10.6%	1.0
2014	1,781,163	246,844	16.1%	243,754	13.7%	1.0
2013	1,534,319	148,000	10.7%	158,325	10.3%	0.9
2012	1,386,319	0	0%	(7,856)	-0.6%	-
2011	1,386,319	0	0%	67,063	4.8%	0
2010	1,386,319	0	0%	(4,655)	-0.3%	-
2009	1,386,319	48,532	3.6%	64,745	4.7%	0.7

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,420,783	11,579	0.8%	9,778	0.7%	1.2
2024	1,409,204	10,706	0.8%	8,964	0.6%	1.2
2023	1,398,498	8,450	0.6%	6,549	0.5%	1.3
2022	1,390,048	3,021	0.2%	3,422	0.2%	0.9
2021	1,387,027	(571)	0%	(10,324)	-0.7%	-
YTD	1,387,598	0	0%	(8,730)	-0.6%	-
2020	1,387,598	0	0%	(1,921)	-0.1%	-
2019	1,387,598	0	0%	2,650	0.2%	0
2018	1,387,598	0	0%	6,498	0.5%	0
2017	1,387,598	0	0%	(12,345)	-0.9%	-
2016	1,387,598	0	0%	1,100	0.1%	0
2015	1,387,598	0	0%	6,300	0.5%	0
2014	1,387,598	0	0%	18,826	1.4%	0
2013	1,387,598	0	0%	17,400	1.3%	0
2012	1,387,598	0	0%	53,520	3.9%	0
2011	1,387,598	0	0%	(744)	-0.1%	-
2010	1,387,598	0	0%	7,456	0.5%	0
2009	1,387,598	1,560	0.1%	(6,476)	-0.5%	-

Supply & Demand Trends

North Central Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	639,477	1,380	0.2%	594	0.1%	2.3
2024	638,097	1,254	0.2%	647	0.1%	1.9
2023	636,843	855	0.1%	523	0.1%	1.6
2022	635,988	98	0%	219	0%	0.4
2021	635,890	(242)	0%	(1,678)	-0.3%	-
YTD	636,132	0	0%	0	0%	-
2020	636,132	0	0%	(12,577)	-2.0%	-
2019	636,132	0	0%	3,668	0.6%	0
2018	636,132	0	0%	(1,798)	-0.3%	-
2017	636,132	0	0%	6,984	1.1%	0
2016	636,132	15,282	2.5%	15,825	2.5%	1.0
2015	620,850	0	0%	934	0.2%	0
2014	620,850	0	0%	11,667	1.9%	0
2013	620,850	0	0%	8,027	1.3%	0
2012	620,850	8,280	1.4%	18,509	3.0%	0.4
2011	612,570	0	0%	541	0.1%	0
2010	612,570	0	0%	16,421	2.7%	0
2009	612,570	9,965	1.7%	(8,164)	-1.3%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	8,435,048	77,549	0.9%	66,889	0.8%	1.2
2024	8,357,499	71,755	0.9%	58,202	0.7%	1.2
2023	8,285,744	56,776	0.7%	38,623	0.5%	1.5
2022	8,228,968	19,741	0.2%	13,622	0.2%	1.4
2021	8,209,227	5,804	0.1%	(26,625)	-0.3%	-
YTD	8,208,423	5,000	0.1%	(25,269)	-0.3%	-
2020	8,203,423	(3,379)	0%	(26,433)	-0.3%	-
2019	8,206,802	2,910	0%	(23,450)	-0.3%	-
2018	8,203,892	24,380	0.3%	78,862	1.0%	0.3
2017	8,179,512	29,250	0.4%	77,835	1.0%	0.4
2016	8,150,262	17,443	0.2%	36,417	0.4%	0.5
2015	8,132,819	23,845	0.3%	21,263	0.3%	1.1
2014	8,108,974	23,117	0.3%	46,812	0.6%	0.5
2013	8,085,857	26,836	0.3%	38,246	0.5%	0.7
2012	8,059,021	1,500	0%	41,483	0.5%	0
2011	8,057,521	225,448	2.9%	301,518	3.7%	0.7
2010	7,832,073	19,863	0.3%	69,954	0.9%	0.3
2009	7,812,210	148,111	1.9%	299,916	3.8%	0.5

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$21.35	136	0.8%	10.3%	365,848	2.6%	0.1%
2024	\$21.19	135	1.4%	9.4%	353,099	2.5%	0.1%
2023	\$20.90	134	2.2%	8.0%	339,257	2.4%	0.1%
2022	\$20.46	131	2.5%	5.7%	326,659	2.3%	-0.1%
2021	\$19.95	128	3.1%	3.1%	333,646	2.4%	0.5%
YTD	\$19.59	125	1.2%	1.2%	307,283	2.2%	0.3%
2020	\$19.36	124	1.5%	0%	267,069	1.9%	0.2%
2019	\$19.07	122	3.2%	-1.5%	240,360	1.7%	0.3%
2018	\$18.48	118	3.3%	-4.6%	197,836	1.4%	-1.1%
2017	\$17.88	114	3.1%	-7.6%	344,488	2.5%	-0.1%
2016	\$17.34	111	3.5%	-10.4%	355,850	2.6%	0.5%
2015	\$16.75	107	2.8%	-13.5%	281,517	2.0%	0%
2014	\$16.30	104	2.6%	-15.8%	279,919	2.0%	-0.4%
2013	\$15.89	102	2.5%	-17.9%	331,017	2.5%	-0.4%
2012	\$15.50	99	1.9%	-19.9%	378,179	2.9%	-0.7%
2011	\$15.21	97	1.1%	-21.4%	474,055	3.6%	-1.2%
2010	\$15.04	96	-1.9%	-22.3%	620,873	4.8%	-0.6%
2009	\$15.33	98	-2.0%	-20.8%	691,386	5.3%	-1.3%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$22.44	146	0.9%	11.3%	1,696	0.1%	0%
2024	\$22.23	145	1.5%	10.3%	1,696	0.1%	0%
2023	\$21.90	143	2.3%	8.6%	1,738	0.1%	-0.2%
2022	\$21.40	140	2.6%	6.1%	5,480	0.3%	-0.5%
2021	\$20.85	136	3.4%	3.4%	13,779	0.8%	0.7%
YTD	\$20.44	133	1.4%	1.4%	1,676	0.1%	0%
2020	\$20.16	131	1.5%	0%	1,676	0.1%	-0.1%
2019	\$19.86	130	3.4%	-1.5%	3,185	0.2%	0.2%
2018	\$19.22	125	0.3%	-4.7%	0	0%	-0.7%
2017	\$19.16	125	2.1%	-5.0%	11,516	0.7%	0.7%
2016	\$18.75	122	3.5%	-7.0%	0	0%	0%
2015	\$18.11	118	1.2%	-10.1%	0	0%	0%
2014	\$17.91	117	2.9%	-11.2%	0	0%	0%
2013	\$17.39	113	4.3%	-13.7%	0	0%	0%
2012	\$16.68	109	4.5%	-17.3%	0	0%	0%
2011	\$15.95	104	5.0%	-20.9%	0	0%	-0.2%
2010	\$15.20	99	-0.1%	-24.6%	3,888	0.2%	-0.1%
2009	\$15.21	99	-0.8%	-24.5%	5,088	0.3%	-0.4%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$22.98	135	0.7%	10.9%	92,964	4.7%	0.1%
2024	\$22.81	134	1.3%	10.1%	90,869	4.6%	0%
2023	\$22.51	133	2.2%	8.7%	90,214	4.5%	-0.1%
2022	\$22.03	130	2.5%	6.4%	91,606	4.6%	-0.2%
2021	\$21.50	127	3.8%	3.8%	95,381	4.8%	0.5%
YTD	\$21.15	125	2.1%	2.1%	86,442	4.3%	0.1%
2020	\$20.71	122	2.5%	0%	85,227	4.3%	-0.5%
2019	\$20.21	119	4.5%	-2.4%	94,561	4.7%	1.0%
2018	\$19.34	114	2.6%	-6.6%	75,264	3.8%	-3.8%
2017	\$18.85	111	2.9%	-9.0%	151,218	7.6%	1.0%
2016	\$18.32	108	2.5%	-11.5%	130,872	6.5%	4.7%
2015	\$17.87	105	3.1%	-13.7%	35,922	1.8%	0.1%
2014	\$17.34	102	2.8%	-16.3%	29,672	1.7%	-0.1%
2013	\$16.86	99	2.3%	-18.6%	26,582	1.7%	-0.9%
2012	\$16.48	97	3.2%	-20.4%	36,907	2.7%	0.6%
2011	\$15.98	94	0.3%	-22.9%	29,051	2.1%	-4.8%
2010	\$15.93	94	-2.7%	-23.1%	96,114	6.9%	0.3%
2009	\$16.37	97	-3.5%	-20.9%	91,459	6.6%	-1.5%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$19.88	135	0.8%	10.3%	32,163	2.3%	0.1%
2024	\$19.73	134	1.4%	9.4%	30,448	2.2%	0.1%
2023	\$19.47	132	2.2%	8.0%	28,799	2.1%	0.1%
2022	\$19.05	129	2.5%	5.6%	26,988	1.9%	0%
2021	\$18.57	126	3.0%	3.0%	27,414	2.0%	0.7%
YTD	\$18.22	124	1.1%	1.1%	26,362	1.9%	0.6%
2020	\$18.03	122	1.3%	0%	17,632	1.3%	0.1%
2019	\$17.80	121	2.9%	-1.3%	15,711	1.1%	-0.2%
2018	\$17.30	117	3.8%	-4.0%	18,361	1.3%	-0.5%
2017	\$16.67	113	2.9%	-7.6%	24,859	1.8%	0.9%
2016	\$16.20	110	4.1%	-10.2%	12,514	0.9%	-0.1%
2015	\$15.56	106	3.6%	-13.7%	13,614	1.0%	-0.5%
2014	\$15.01	102	2.6%	-16.7%	19,914	1.4%	-1.4%
2013	\$14.64	99	2.5%	-18.8%	38,740	2.8%	-1.3%
2012	\$14.28	97	2.5%	-20.8%	56,140	4.0%	-3.9%
2011	\$13.93	95	0.6%	-22.7%	109,660	7.9%	0.1%
2010	\$13.84	94	-2.0%	-23.2%	108,916	7.8%	-0.5%
2009	\$14.13	96	-4.1%	-21.6%	116,372	8.4%	0.6%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$18.85	131	0.8%	10.1%	16,876	2.6%	0.1%
2024	\$18.71	130	1.3%	9.3%	16,207	2.5%	0.1%
2023	\$18.46	128	2.2%	7.9%	15,720	2.5%	0%
2022	\$18.07	126	2.5%	5.6%	15,444	2.4%	0%
2021	\$17.63	123	3.0%	3.0%	15,549	2.4%	0.2%
YTD	\$17.30	120	1.1%	1.1%	14,075	2.2%	0%
2020	\$17.11	119	1.8%	0%	14,075	2.2%	2.0%
2019	\$16.81	117	2.1%	-1.8%	1,498	0.2%	-0.6%
2018	\$16.47	115	3.1%	-3.8%	5,166	0.8%	0.3%
2017	\$15.97	111	3.2%	-6.6%	3,368	0.5%	-1.1%
2016	\$15.48	108	4.0%	-9.5%	10,352	1.6%	-0.1%
2015	\$14.89	104	3.1%	-13.0%	10,895	1.8%	-0.2%
2014	\$14.44	100	2.1%	-15.6%	11,829	1.9%	-1.9%
2013	\$14.14	98	1.9%	-17.4%	23,496	3.8%	-1.3%
2012	\$13.87	96	-0.2%	-18.9%	31,523	5.1%	-1.7%
2011	\$13.90	97	1.0%	-18.8%	41,752	6.8%	-0.1%
2010	\$13.76	96	-2.7%	-19.6%	42,293	6.9%	-2.7%
2009	\$14.13	98	-1.7%	-17.4%	58,714	9.6%	2.8%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$21.16	135	0.7%	9.9%	222,149	2.6%	0.1%
2024	\$21	134	1.3%	9.0%	213,879	2.6%	0.1%
2023	\$20.73	133	2.2%	7.6%	202,786	2.4%	0.2%
2022	\$20.29	130	2.5%	5.4%	187,141	2.3%	0.1%
2021	\$19.80	127	2.8%	2.8%	181,523	2.2%	0.4%
YTD	\$19.44	124	0.9%	0.9%	178,728	2.2%	0.4%
2020	\$19.26	123	1.3%	0%	148,459	1.8%	0.3%
2019	\$19.02	122	3.0%	-1.3%	125,405	1.5%	0.3%
2018	\$18.47	118	4.2%	-4.1%	99,045	1.2%	-0.7%
2017	\$17.73	113	3.4%	-8.0%	153,527	1.9%	-0.6%
2016	\$17.14	110	3.7%	-11.0%	202,112	2.5%	-0.2%
2015	\$16.54	106	2.9%	-14.1%	221,086	2.7%	0%
2014	\$16.07	103	2.5%	-16.6%	218,504	2.7%	-0.3%
2013	\$15.68	100	2.2%	-18.6%	242,199	3.0%	-0.2%
2012	\$15.34	98	1.0%	-20.4%	253,609	3.1%	-0.5%
2011	\$15.18	97	0.6%	-21.2%	293,592	3.6%	-1.1%
2010	\$15.09	96	-2.0%	-21.7%	369,662	4.7%	-0.7%
2009	\$15.40	98	-1.5%	-20.1%	419,753	5.4%	-2.1%

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
2025	-	-	-	-	-	-	\$153.49	162	8.1%
2024	-	-	-	-	-	-	\$152.62	161	8.0%
2023	-	-	-	-	-	-	\$150.88	159	8.0%
2022	-	-	-	-	-	-	\$148.37	157	8.0%
2021	-	-	-	-	-	-	\$145.08	153	7.9%
YTD	22	\$15.7M	0.7%	\$1,117,986	\$255.46	6.6%	\$141.70	149	8.0%
2020	42	\$17.3M	1.8%	\$526,694	\$110.99	6.3%	\$138.96	147	8.1%
2019	80	\$37.9M	3.4%	\$621,181	\$108.02	6.8%	\$135.30	143	8.2%
2018	47	\$17.3M	2.0%	\$692,500	\$102.49	8.8%	\$127.95	135	8.4%
2017	43	\$23.2M	4.4%	\$1,104,890	\$67.18	6.8%	\$126.13	133	8.3%
2016	76	\$19.7M	3.5%	\$448,734	\$57.59	7.8%	\$124.72	132	8.2%
2015	98	\$50.6M	6.5%	\$791,229	\$99.99	8.6%	\$119.35	126	8.4%
2014	50	\$15.9M	1.8%	\$431,778	\$81.55	6.8%	\$114.85	121	8.5%
2013	61	\$13M	1.9%	\$279,883	\$62.80	7.6%	\$103.43	109	8.8%
2012	56	\$28.7M	3.6%	\$792,222	\$98.19	8.5%	\$101.72	107	8.9%
2011	21	\$5.8M	1.7%	\$482,292	\$50.38	7.3%	\$92.51	98	9.3%
2010	19	\$9.7M	1.2%	\$571,635	\$64.77	8.3%	\$87.03	92	9.7%

(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
2025	-	-	-	-	-	-	\$154.98	148	8.0%
2024	-	-	-	-	-	-	\$154.12	147	8.0%
2023	-	-	-	-	-	-	\$152.39	145	7.9%
2022	-	-	-	-	-	-	\$149.87	143	7.9%
2021	-	-	-	-	-	-	\$146.64	140	7.9%
YTD	-	-	-	-	-	-	\$143.46	137	7.9%
2020	1	\$200K	0%	\$200,000	\$253.81	-	\$140.38	134	8.0%
2019	2	\$4.5M	0.5%	\$2,256,833	\$444.43	7.0%	\$137.53	131	8.1%
2018	-	-	-	-	-	-	\$124.46	119	8.5%
2017	5	\$2.2M	7.3%	\$2,150,000	\$270.54	7.0%	\$122.82	117	8.4%
2016	1	\$2.7M	0.3%	\$2,650,000	\$420.63	-	\$123.28	118	8.3%
2015	10	\$3.5M	15.1%	\$3,530,000	\$560.32	6.8%	\$117.70	112	8.5%
2014	1	\$2.6M	0.4%	\$2,596,000	\$367.86	6.8%	\$118.03	113	8.4%
2013	-	-	-	-	-	-	\$107.30	102	8.8%
2012	1	\$2.2M	0.5%	\$2,210,000	\$313.16	7.8%	\$106.49	102	8.8%
2011	-	-	-	-	-	-	\$101.41	97	8.9%
2010	-	-	-	-	-	-	\$96.07	92	9.2%

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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
2025	-	-	-	-	-	-	\$132.81	151	8.4%
2024	-	-	-	-	-	-	\$132.01	150	8.4%
2023	-	-	-	-	-	-	\$130.47	148	8.4%
2022	-	-	-	-	-	-	\$128.22	146	8.3%
2021	-	-	-	-	-	-	\$125.32	143	8.3%
YTD	-	-	-	-	-	-	\$122.30	139	8.4%
2020	-	-	-	-	-	-	\$120.22	137	8.4%
2019	2	\$4.2M	0.9%	\$2,105,455	\$340.36	6.0%	\$116.96	133	8.5%
2018	1	\$2.1M	0.8%	\$2,100,000	\$194.23	8.1%	\$107.97	123	8.8%
2017	1	\$6.3M	0.8%	\$6,325,000	\$582.20	8.3%	\$106.94	122	8.7%
2016	-	-	-	-	-	-	\$108.48	123	8.6%
2015	5	\$19.4M	18.4%	\$3,886,400	\$76.12	14.0%	\$103.43	118	8.7%
2014	3	\$2.3M	3.5%	\$1,150,000	\$56.56	-	\$102.41	116	8.7%
2013	1	\$1.1M	2.9%	\$1,050,000	\$25.67	-	\$93.99	107	8.9%
2012	-	-	-	-	-	-	\$94.34	107	8.8%
2011	1	\$0	2.2%	-	-	-	\$84.38	96	9.4%
2010	2	\$3.7M	0.7%	\$1,843,900	\$399.50	8.3%	\$80.43	91	9.7%

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

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
2025	-	-	-	-	-	-	\$164.44	159	8.0%
2024	-	-	-	-	-	-	\$163.53	158	8.0%
2023	-	-	-	-	-	-	\$161.68	157	8.0%
2022	-	-	-	-	-	-	\$159.01	154	7.9%
2021	-	-	-	-	-	-	\$155.52	151	7.9%
YTD	-	-	-	-	-	-	\$151.79	147	8.0%
2020	2	\$3M	5.7%	\$1,500,000	\$82.37	6.8%	\$148.60	144	8.0%
2019	3	\$0	9.0%	-	-	-	\$145.73	141	8.1%
2018	2	\$3.1M	5.6%	\$1,556,250	\$87.27	9.4%	\$143.50	139	8.1%
2017	-	-	-	-	-	-	\$146.13	142	7.9%
2016	1	\$500K	2.5%	\$500,000	\$31.22	10.9%	\$144.95	140	7.8%
2015	1	\$450K	0.4%	\$450,000	\$192.39	-	\$140.99	137	7.9%
2014	-	-	-	-	-	-	\$132.45	128	8.2%
2013	2	\$1.5M	2.0%	\$737,500	\$119.50	-	\$117.67	114	8.7%
2012	3	\$9.8M	10.2%	\$4,875,000	\$207.31	7.3%	\$114.11	111	8.8%
2011	1	\$675K	3.7%	\$675,000	\$29.61	8.0%	\$101.10	98	9.4%
2010	1	\$600K	2.1%	\$600,000	\$47.44	-	\$94.64	92	9.8%

(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.

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
2025	-	-	-	-	-	-	\$159.48	171	8.1%
2024	-	-	-	-	-	-	\$158.63	170	8.0%
2023	-	-	-	-	-	-	\$156.88	168	8.0%
2022	-	-	-	-	-	-	\$154.34	165	8.0%
2021	-	-	-	-	-	-	\$150.93	162	7.9%
YTD	22	\$15.7M	1.1%	\$1,117,986	\$255.46	6.6%	\$147.41	158	8.0%
2020	39	\$14.1M	2.6%	\$470,835	\$118.83	6.1%	\$144.72	155	8.1%
2019	73	\$29.2M	4.9%	\$511,710	\$88.86	7.1%	\$140.52	150	8.2%
2018	44	\$12.1M	2.8%	\$550,000	\$98.83	8.5%	\$135.79	145	8.2%
2017	37	\$14.7M	5.6%	\$775,142	\$45.10	5.1%	\$133.13	143	8.2%
2016	74	\$16.6M	5.8%	\$395,102	\$51.78	6.2%	\$130.60	140	8.2%
2015	82	\$27.2M	4.3%	\$477,661	\$112.26	7.3%	\$124.86	134	8.3%
2014	46	\$11M	2.4%	\$322,667	\$74.71	-	\$117.93	126	8.5%
2013	58	\$10.5M	2.4%	\$240,688	\$68.12	7.6%	\$105.58	113	8.9%
2012	52	\$16.8M	5.1%	\$501,817	\$70.33	8.8%	\$103.09	110	9.0%
2011	19	\$5.1M	2.1%	\$464,773	\$55.52	7.0%	\$91.86	98	9.5%
2010	16	\$5.4M	1.7%	\$387,857	\$42.37	-	\$85.90	92	9.9%

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

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