



**RETAIL MARKET REPORT**

Market Key Statistics	1
Leasing	2
Rent	6
Construction	8
Under Construction Properties	10
Sales	12
Sales Past 12 Months	14
Economy	16
Market Submarkets	21
Supply & Demand Trends	24
Rent & Vacancy	28
Sale Trends	32

12 Mo Deliveries in SF

**1.2M**

12 Mo Net Absorption in SF

**1.2M**

Vacancy Rate

**4.5%**

12 Mo Rent Growth

**3.3%**

After rising throughout most of 2020, retail vacancy has been falling over the recent quarters in Jacksonville. Levels will likely continue to fall, as net absorption outpaces new supply. Leasing activity is increasing in the market, as larger tenants are beginning to once again commit to spaces. The vacancy rate also remains comfortably below the historical average and the National Index. This comes on the heels of elevated leasing activity, strong net absorption figures, and a compressing vacancy rate throughout much of the 2010s.

Jacksonville is one of the fastest-growing metros in the country on a percentage basis. As such, the strong population growth boosted consumer spending, which in turn bolstered retail demand. Developers followed suit with more construction in the market. More than 5 million SF has been built since the start of 2017, and developers remain active on 970,000 SF under construction. While the coronavirus pandemic caused some uncertainty in the market, retail ground breakings have remained surprisingly consistent throughout the

economic recovery.

The slowdown in consumer spending and the resulting meager leasing activity initially caused rent growth to decelerate. However, the annual rent growth figure stands at 3.3%, similar to the strong rent increases seen leading up to the economic downturn.

According to the U.S. Census Bureau, Jacksonville posts one of the highest median incomes in Florida, above peer metros such as Orlando and Tampa. The affluent St. Johns County south of downtown boasts the highest median incomes, 20% higher than the metro. This attracts a wide variety of tenants including several new-to-market specialty grocers.

While the tight vacancies and high population growth initially led to increasing investor interest in Jacksonville's retail market, the coronavirus pandemic has upended those gains. Last year was the slowest year for sales volume since coming out of the Great Recession.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	6,747,748	4.4%	\$22.60	5.6%	(6,760)	0	0
Power Center	4,270,113	7.7%	\$23.43	13.3%	(6,601)	0	10,800
Neighborhood Center	32,719,982	6.5%	\$19.35	9.3%	97,222	60,000	205,725
Strip Center	7,691,015	6.2%	\$16.80	6.9%	(11,630)	7,572	11,540
General Retail	45,552,695	2.6%	\$17.69	3.6%	185,937	202,405	743,824
Other	738,207	1.2%	\$18.89	1.2%	0	0	0
<b>Market</b>	<b>97,719,760</b>	<b>4.5%</b>	<b>\$18.77</b>	<b>6.3%</b>	<b>258,168</b>	<b>269,977</b>	<b>971,889</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	6.0%	4.8%	8.4%	2010 Q4	3.9%	2019 Q3
Net Absorption SF	1.2M	1,128,980	1,076,684	3,943,288	2007 Q1	(538,911)	2009 Q3
Deliveries SF	1.2M	1,276,899	1,279,331	3,907,769	2006 Q4	311,193	2011 Q4
Rent Growth	3.3%	1.1%	3.2%	7.2%	2007 Q3	-6.4%	2009 Q4
Sales Volume	\$466M	\$413.9M	N/A	\$820.3M	2020 Q1	\$131.5M	2009 Q3



Jacksonville's vacancy rate is once again falling. While the slowdown in leasing activity and the permanent closure of several big-box chains placed upward pressure on vacancies, the retail market is improving. Consumer spending is rising and has recently trended above the pre-coronavirus pandemic peak. With consumer spending holding steady, demand may pick back up again in the near term.

With median income increasing in Jacksonville leading up to the economic downturn, new discretionary income among consumers has increased demand for more retail options. This demand has been followed by tenants leasing space to capitalize on these strong demographics.

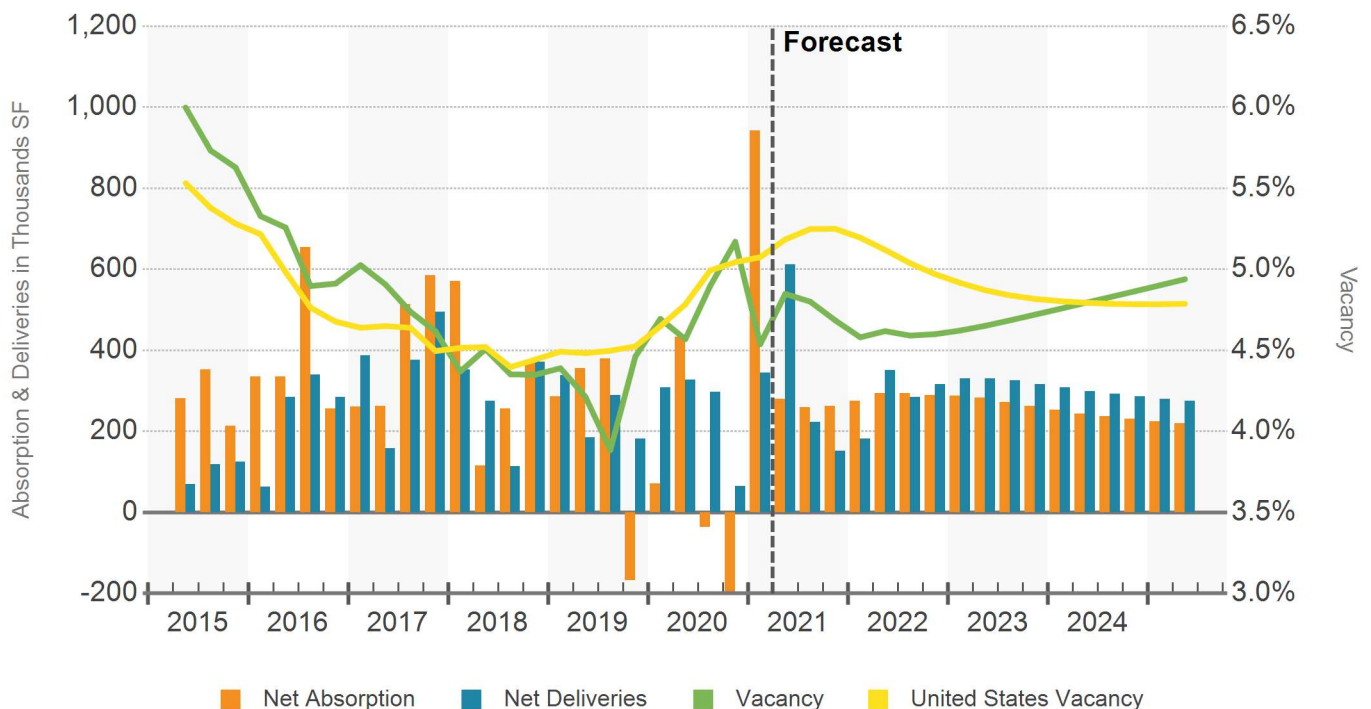
Leasing activity virtually came to a halt during the onset of the pandemic. Tenants are increasingly leasing space throughout the economic recovery, as well. Restaurants and chains are still driving leasing volume in the market. Dollar General, which has been more immune to the effects of the economic downturn, leased three 9,100-SF leases in Middleburg, Orange Park, and St. Augustine over the past few quarters. Some restaurants and gas stations have signed leases in recent quarters, as well, including Cracker Barrel and Wawa. In 2021 so far, several larger tenants including Publix, Aaron's, and the International Asian Market are leasing spaces over 20,000 SF in the market.

Over the recent years, major specialty and discount grocers leased and moved into new space in the metro, which helped bolster net absorption rates. Sprouts Farmers Market opened a 30,000-SF store in the Markets at St. Johns Town Center in April 2020. Whole Foods moved into a new 34,400-SF store at Jacksonville Beach in 20Q3, while in San Marco, developers recently wrapped up on a new ALDI store that encompasses 20,400 SF. Additionally, Earth Fare moved into 24,000-SF of space at a St. Augustine shopping center in 21Q1.

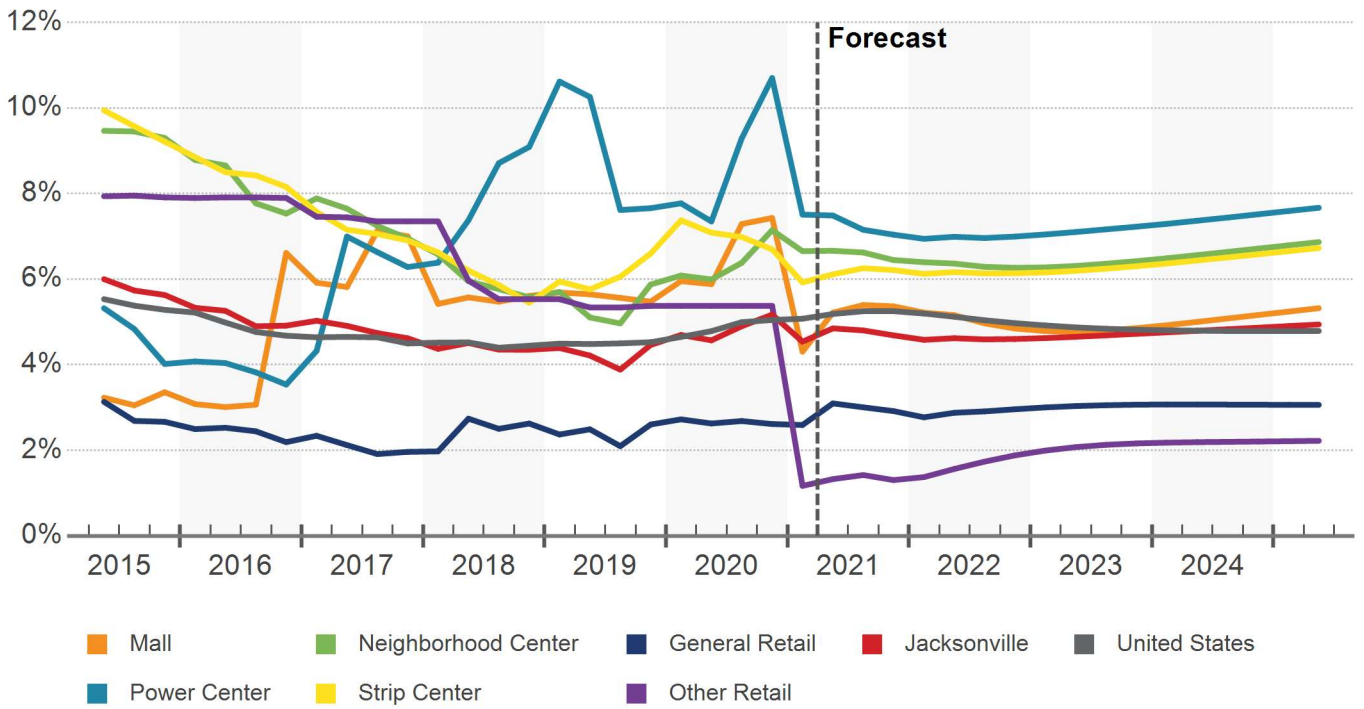
While virtually all of Jacksonville has seen some form of growth in the retail sector, the Southside, St. John's County, and Riverside submarkets have all seen the largest concentration of activity. These three submarkets alone accounted for well over three-fourths of net absorption in the past year and comprise just less than half of inventory in Jacksonville.

Arguably, the epicenter of retail in Jacksonville is centered on the St. Johns Town Center at Interstate 295 and J Turner Butler Boulevard. Available land in this area has allowed developers to build traditional, suburban shopping centers that have attracted a wide variety of tenants including new-to-market tenants found in other major metros and an expansion of more grocery stores.

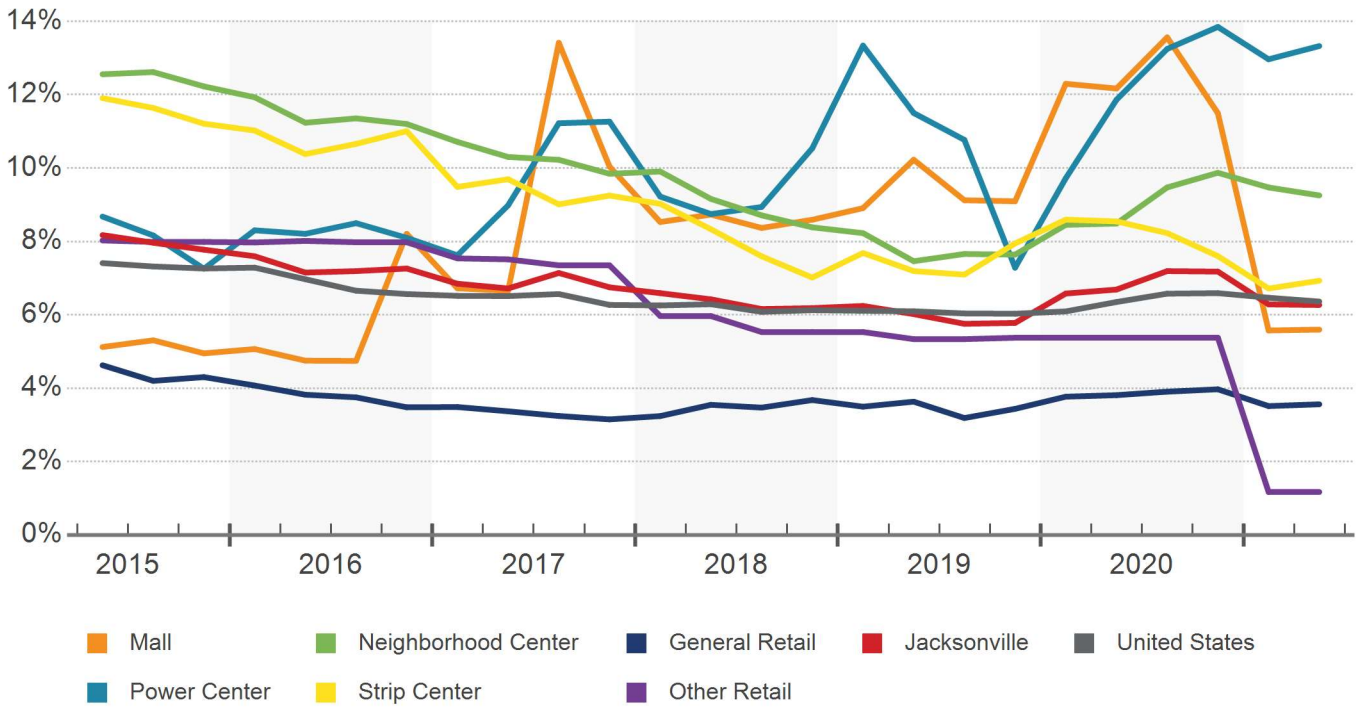
### NET ABSORPTION, NET DELIVERIES & VACANCY



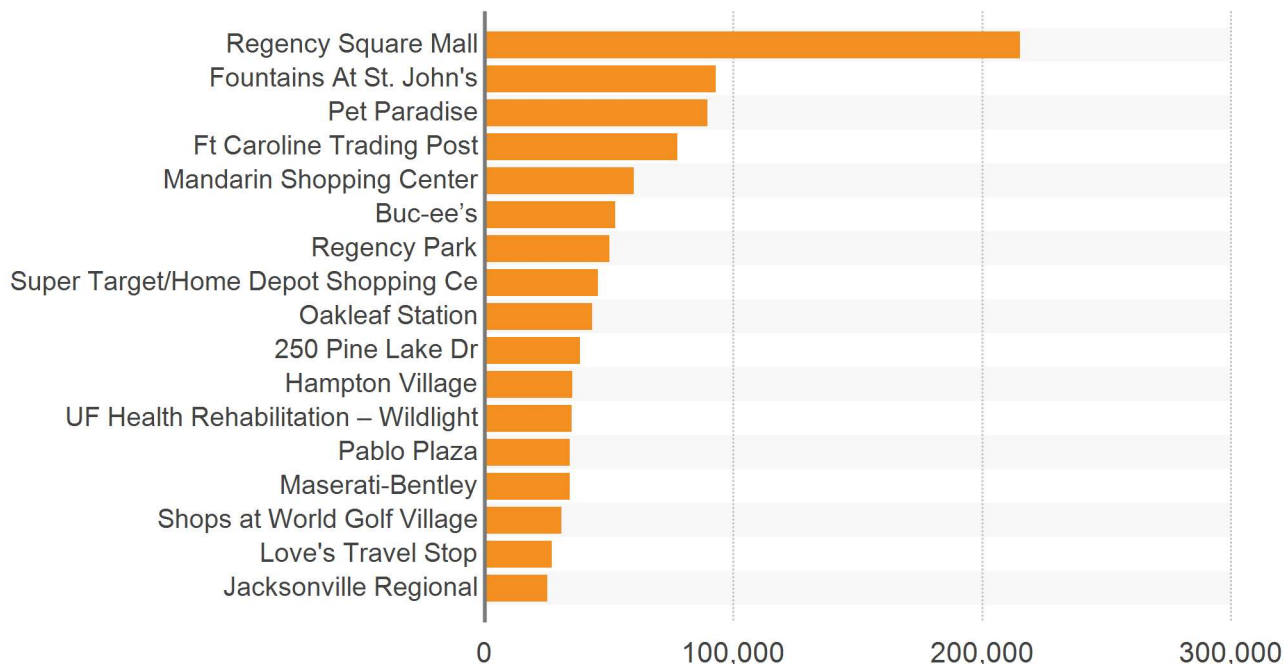
### VACANCY RATE



### 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
Regency Square Mall	Arlington	215,205	0	215,205	0	0	0	215,205
Fountains At St. John's	St Johns County	130,000	37,000	0	93,000	0	0	93,000
Pet Paradise	St Johns County	89,733	0	89,733	0	0	0	89,733
Ft Caroline Trading Post	Arlington	81,090	0	77,481	0	0	0	77,481
Mandarin Shopping Center	Mandarin	60,000	0	0	60,000	0	0	60,000
Buc-ee's	St Johns County	52,600	0	52,600	0	0	0	52,600
Regency Park	Southside	333,942	23,773	0	0	0	0	50,294
Super Target/Home Depot Shop...	Orange Park/Clay C...	178,999	0	0	0	0	0	45,553
Oakleaf Station	Riverside	62,256	18,847	0	43,409	0	0	43,409
250 Pine Lake Dr	Beaches	81,265	0	0	0	0	0	38,399
Hampton Village	Butler/Baymeadows	54,354	7,028	47,326	0	0	0	35,242
UF Health Rehabilitation – Wildli...	Nassau County	30,800	0	0	0	0	0	35,000
Pablo Plaza	Beaches	34,400	0	0	0	0	0	34,400
Maserati-Bentley	Butler/Baymeadows	34,364	0	0	0	0	0	34,364
Shops at World Golf Village	St Johns County	31,044	0	31,044	0	0	0	31,044
Love's Travel Stop	Northwest Jacksonville	27,022	0	27,022	0	0	0	27,022
Jacksonville Regional	Northwest Jacksonville	71,262	0	18,500	0	0	0	25,262
<b>Subtotal Primary Competitors</b>		<b>1,568,336</b>	<b>86,648</b>	<b>558,911</b>	<b>196,409</b>	<b>0</b>	<b>0</b>	<b>988,008</b>
Remaining Jacksonville Market		96,243,715	4,357,434	389,452	61,759	0	0	186,915
<b>Total Jacksonville Market</b>		<b>97,812,051</b>	<b>4,444,082</b>	<b>948,363</b>	<b>258,168</b>	<b>0</b>	<b>0</b>	<b>1,174,923</b>

### TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Beach Boulevard Shopping Center	Southside	50,000	Q1 21	International Asian Market	-	Goldstein Commercial...
Northpoint Village	Northeast Jacksonville	48,387	Q2 20	Publix	-	International Managem...
Crossings at Wildlight	Nassau County	48,000	Q1 21	Publix	-	Sleiman Enterprises
Oakleaf Station	Riverside	43,409	Q4 20	Bailey's Gym	-	Sleiman Enterprises
Imeson Center *	Ocean Way	35,000	Q3 20	Venus	-	Newmark Phoenix Real...
Cornerstone Square *	Baker County	25,118	Q4 20	Tractor Supply Company	JLL	Avison Young
The Shoppes at St Johns Parkway	St Johns County	24,144	Q4 20	Earth Fare	-	Sleiman Enterprises
Gateway Town Center	Downtown Northbank	22,227	Q2 20	CareerSource	-	Gator Investments
Shoppes Of San Jose	San Marco	19,800	Q3 20	Brandon All Stars	-	Hakimian Holdings
Cove Plaza	Orange Park/Clay County	19,627	Q2 21	-	-	Bruce Strumpf, Inc.
Aaron Rents *	Southside	19,456	Q1 21	Aaron's	-	AOK, LLC
Cedar Hills Shopping Center *	Riverside	18,000	Q2 20	Dollar Tree	-	Victory Real Estate Inv...
8200 Cypress Plaza Dr	Butler/Baymeadows	17,000	Q3 20	Brandon All-Stars	-	Colliers
2619 Phillips Hwy	San Marco	16,440	Q3 20	Surface Prep Supply	Hillis Properties	Newmark Phoenix Real...
Cove Plaza	Orange Park/Clay County	16,293	Q2 21	-	-	Bruce Strumpf, Inc.
Shops at World Golf Village	St Johns County	15,522	Q4 20	-	-	American Commercial...
Shops at World Golf Village	St Johns County	15,522	Q4 20	-	-	American Commercial...
Brierwood Village Plaza	San Marco	15,000	Q1 21	Floating Aquatics	-	Killashee Investments,...
Cornerstone Square	Baker County	14,929	Q4 20	Bealls Outlet	Retail Solutions Advi...	Avison Young
The Pavilion at Durbin Park	St Johns County	13,500	Q4 20	Old Navy	Atlantic Retail	The Shopping Center...
Cobblestone Crossing	Arlington	12,998	Q2 20	Ace Hardware	Echoes Real Estate...	The Shopping Center...
University Center *	San Marco	12,448	Q4 20	Dollar Tree	-	Ram Realty Services
4301 Blanding Blvd	Riverside	11,285	Q2 21	-	-	Pine Street/RPS, LLC
Midway Park	San Marco	10,845	Q4 20	Visual Installations	-	-
TBD Lime	Nassau County	10,542	Q2 21	Dollar General	-	-
The Shopping Place *	Northeast Jacksonville	10,000	Q4 20	Value Pawn & Jewellery	Prime Realty, Inc.	Prime Realty, Inc.
Oakleaf Town Center	Riverside	9,471	Q1 21	Five Below	-	Sembler Co
St. Augustine West Commercial Cente	St Johns County	9,100	Q4 20	Dollar General	-	-
Dollar General	Orange Park/Clay County	9,100	Q2 20	Dollar General	-	Concept Companies
1341 Long Bay Rd	Orange Park/Clay County	9,100	Q3 20	Dollar General	-	Concept Companies
00 Normandy Blvd	Riverside	9,100	Q2 21	Dollar General	-	-
Shad Landing	Mandarin	9,000	Q4 20	-	-	Ash Properties
Beachwalk	St Johns County	8,000	Q1 21	Fysh Bar & Grill	Prakas & Company	LandQwest Commercia...
2161 Kings Rd	Northwest Jacksonville	7,512	Q1 21	Dollar General	-	-
Sea Grove Town Center	St Johns County	7,490	Q4 20	Resurgents	Coldwell Banker Co...	Coldwell Banker Comm...
2808 Henley Rd	Orange Park/Clay County	7,119	Q1 21	Daltons Sports Grill, Inc.	-	TRP Enterprises LLC
Shoppes at Race Track Village	St Johns County	7,000	Q1 21	-	-	Cantrell & Morgan
North Beach Shopping Center	Beaches	7,000	Q1 21	-	-	Strategic Sites Clifford...
Crossroads Plaza	Nassau County	7,000	Q2 21	-	-	Amelia Coastal Realty
Boulevard Crossing	Southside	7,000	Q3 20	-	-	NAI Hallmark

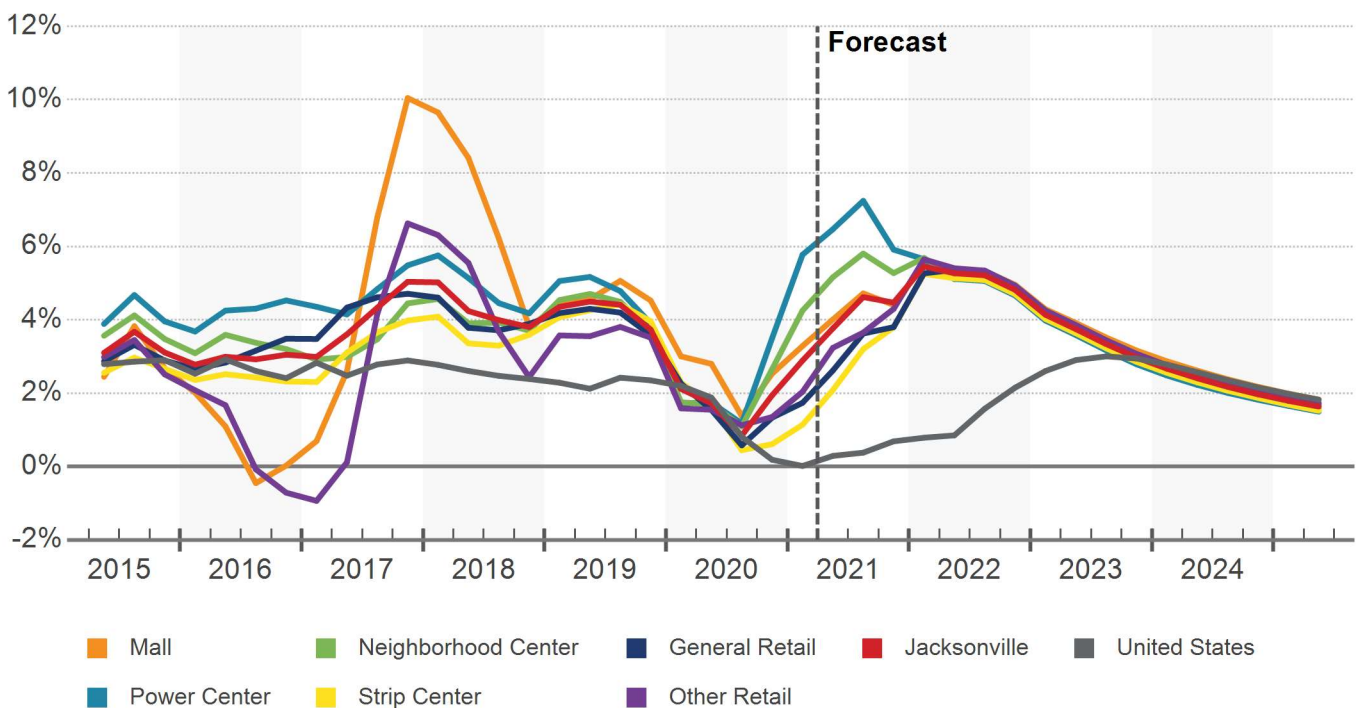
\*Renewal

At 3.3% year over year, rent growth has reached pre-pandemic levels recently. Cumulatively over the past five years, the average retail rent in Jacksonville has grown by 25%, while the national average rent has grown by less than 15%. With limited spec supply and an increase in demand, rent growth could accelerate in the coming quarters.

At over \$18.80/SF, the average retail asking rent in Jacksonville is 20% lower than the national average. It represents a 20% discount to nearby Orlando, as well.

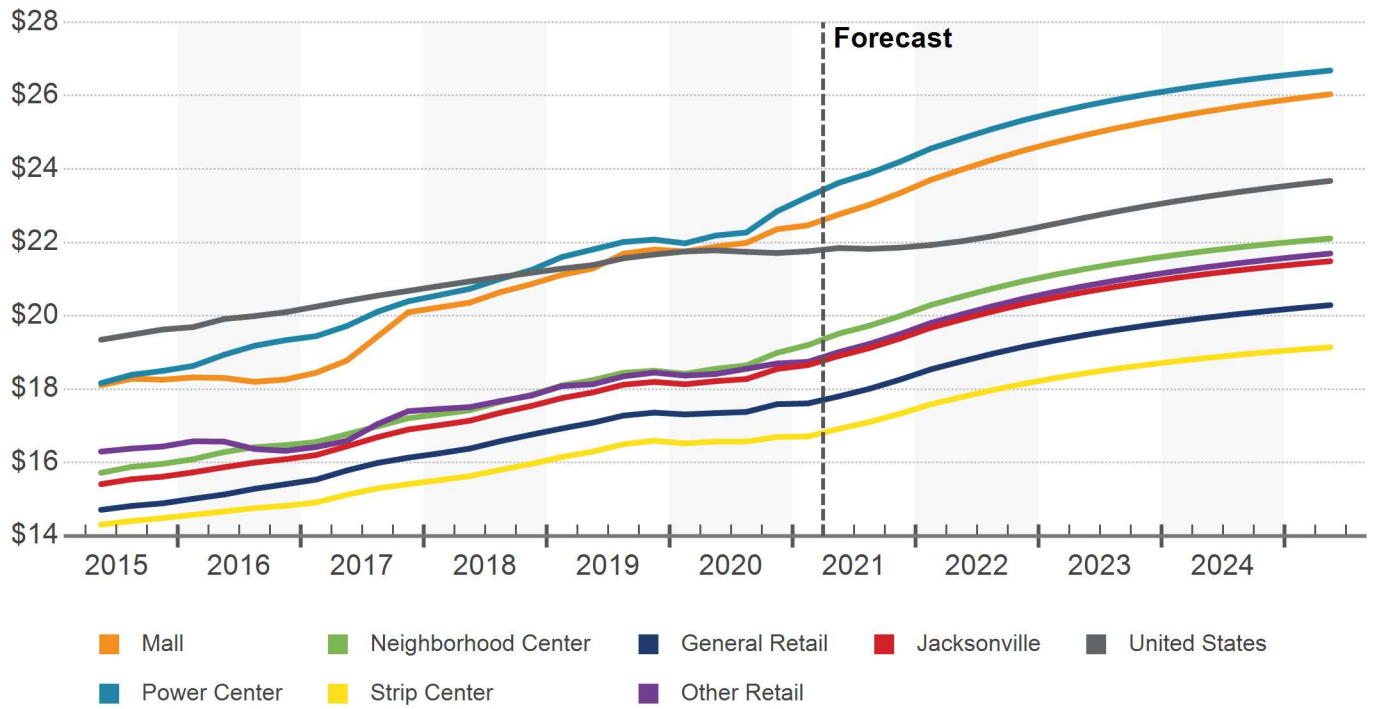
Among submarkets, Butler/Baymeadows commands some of the highest asking rents at over \$26/SF. The heavily tourist-focused Beaches Submarket has the second-highest average rent, near \$24/SF. Each of the aforementioned submarkets has more than 5 million SF of space, together amounting to roughly 11% of the metro's existing retail stock. The other high-rent submarkets in Jacksonville, including the popular St Johns County and Downtown Southbank submarkets, offer average asking rents around \$21/SF.

### MARKET RENT GROWTH (YOY)





### MARKET RENT PER SQUARE FEET



Construction activity has remained consistent across the market, a trend that had played out even before the economic downturn. The market still has some supply to burn off. Around 970,000 SF is underway in Jacksonville, representing around 1.0% of inventory under construction, well above the national figure. Roughly 70% of the space underway is preleased, so supply-side pressure on the market is not a major cause for concern in the near term.

This level of construction represents an initial slowdown of retail development in Jacksonville. After well over 1 million SF delivered in 2017-18, developers delivered just over 900,000 SF in 2019-20. However, developers remain active on several large projects, as over 1 million SF is expected to deliver this year.

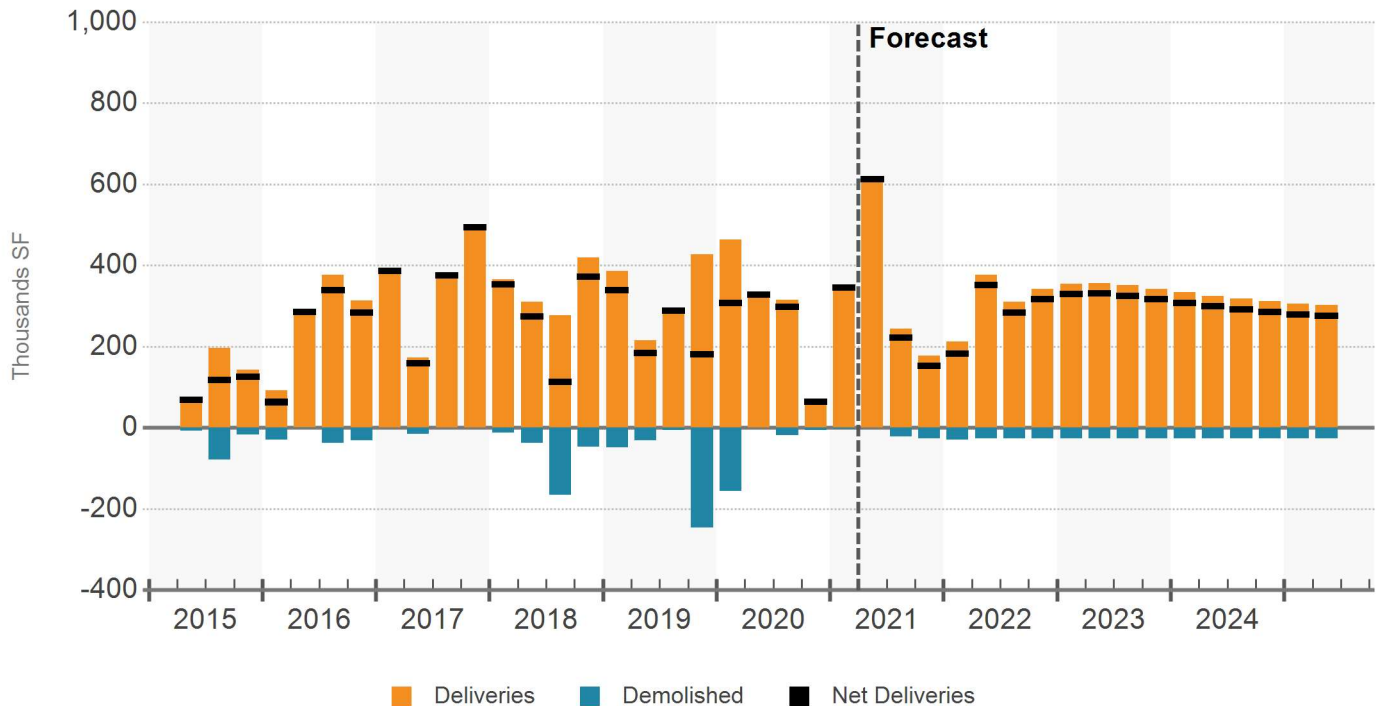
Deliveries in recent years are largely concentrated in the St. Johns County Submarket at the new Durbin Park mixed-use development. The 150,000-SF Bass Pro Shops and another 350,000 SF of retail delivered in 2019 as part of the first and second phases. Planned in four phases, Durbin Park is expected to bring 2.4 million SF of retail space in the coming years to the Jacksonville

market with a focus on creating an experience of a true “town center” feel, in contrast to the standard, suburban shopping centers that have predominately been built here in recent years. Other developers have also capitalized on the new retail node as the Ferber Company builds a 225,000-SF shopping center known as Durbin Creek Crossing.

Bordering Durbin Park to the north, Bartram Park, developed by Eastland Development Partners, is another large mixed-use development, with multiple phases under construction and proposed. The first retail portion of the development, Bartram Market, added 79,000 SF in 2019, and almost all parcels are leased.

Outside of these two large mixed-use centers, The Palms at Gate Parkway, an 85,000-SF development by Ash Properties, is expected to bring more retail options south of the St. Johns Town Center. With retail development continuing further south through Southside and well into St. Johns County, the affluent locale will likely see the bulk of new groundbreaking in the coming years.

### 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	St Johns County	19	507	446	87.8%	4	10,184	26,703	1
2	Nassau County	4	104	70	67.1%	6	9,159	26,091	2
3	Southside	4	97	16	16.3%	10	14,731	24,136	4
4	Butler/Baymeadows	4	64	30	47.0%	7	26,482	15,955	5
5	Riverside	4	57	22	38.2%	8	10,711	14,150	6
6	Downtown Southbank	2	52	52	100%	1	5,370	25,750	3
7	Beaches	4	27	27	100%	1	9,779	6,829	9
8	Orange Park/Clay County	6	26	20	77.0%	5	13,108	4,347	10
9	Northeast Jacksonville	2	18	4	24.9%	9	12,533	8,984	8
10	Downtown Northbank	1	11	11	100%	1	6,622	11,218	7
	All Other	2	9	9	100%		11,297	4,568	
<b>Totals</b>		<b>52</b>	<b>972</b>	<b>707</b>	<b>72.7%</b>		<b>11,410</b>	<b>18,690</b>	

# Under Construction Properties

Jacksonville Retail

Properties

Square Feet

Percent of Inventory

Released

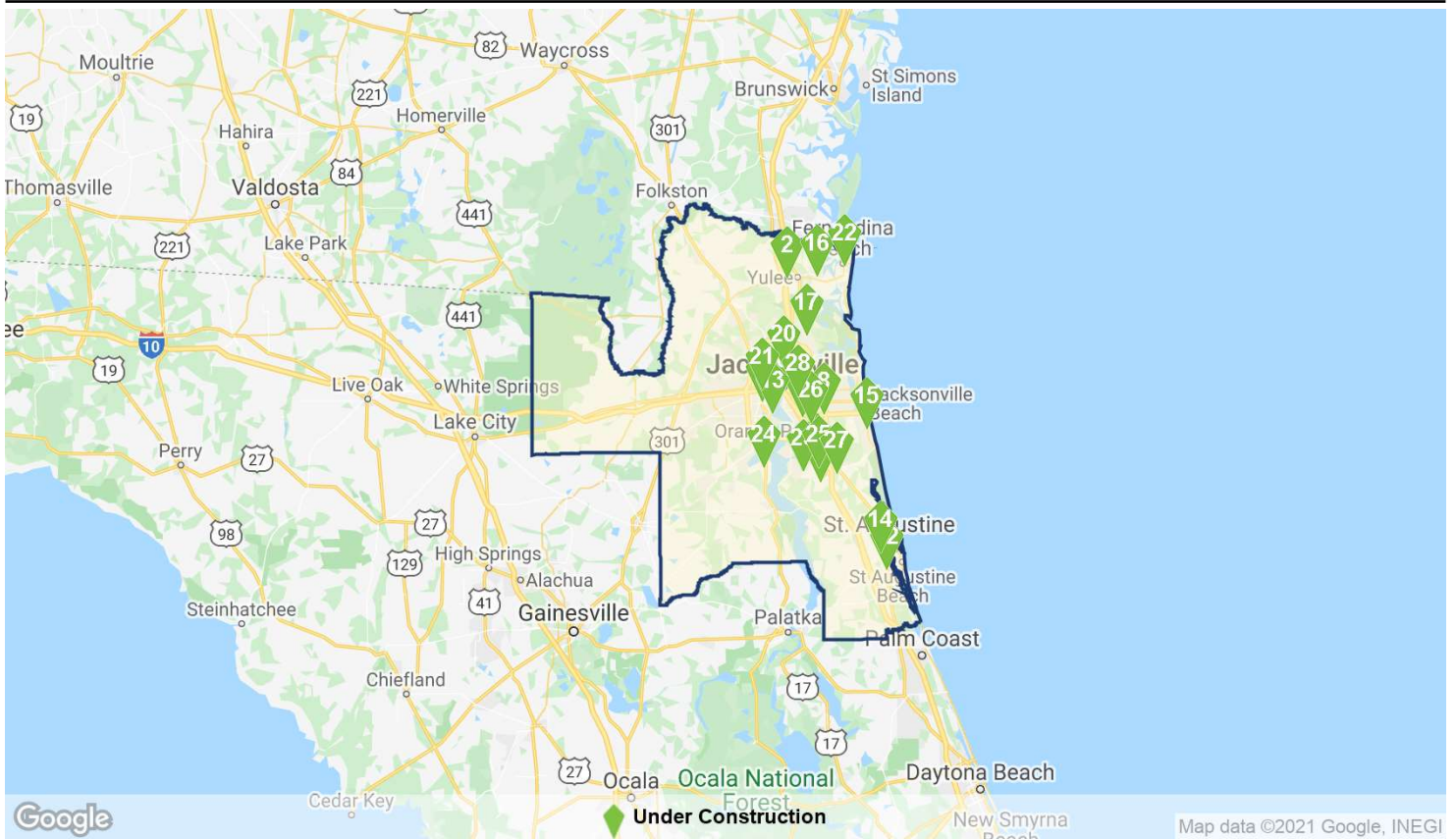
52

971,889

1.0%

72.7%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Durbin Creek Crossing</b> SWC Race Track & St. John	★ ★ ★ ★ ★	224,000	1	Nov 2020	Jun 2021	- Robert Williams
2 <b>Crossings at Wildlight</b> 76303 William Burgess Rd	★ ★ ★ ★ ★	77,187	1	Feb 2020	Mar 2022	-
3 <b>205 Rivertown Shops Dr</b>	★ ★ ★ ★ ★	65,965	1	Dec 2020	Nov 2021	- Publix
4 <b>Beachwalk</b> 855 CR 210	★ ★ ★ ★ ★	59,338	1	Jun 2020	Jun 2021	- Pebb Enterprises
5 <b>Building II</b> Gate Pky & Burnt Mill Rd	★ ★ ★ ★ ★	52,386	2	Sep 2020	Jun 2021	- Ash Properties
6 <b>The Shoppes at East Sa...</b> 2039 Hendricks Ave	★ ★ ★ ★ ★	46,000	1	Mar 2021	Apr 2022	Whitehall Realty Partners Regency Centers Corporation
7 <b>3735 Longleaf Pine Pky</b>	★ ★ ★ ★ ★	37,163	1	Dec 2020	Nov 2021	- Ash Properties



# Under Construction Properties

Jacksonville Retail

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>Building I</b> Gate Pky & Burnt Mill Rd	★ ★ ★ ★ ★	32,616	2	Feb 2020	Jun 2021	- Ash Properties
9 <b>Baymeadows Park</b> 9303 Baymeadows Rd E	★ ★ ★ ★ ★	27,000	1	Dec 2019	Oct 2021	- Paradigm Development
10 <b>8200 Cypress Plaza Dr</b>	★ ★ ★ ★ ★	24,920	1	Sep 2020	Jun 2021	- Renard & Michelle Rawls
11 <b>F</b> 4495 Roosevelt Blvd	★ ★ ★ ★ ★	24,000	1	Mar 2020	Jun 2021	- Dewberry Group
12 <b>Shoppes At Moultrie</b>	★ ★ ★ ★ ★	20,000	1	Jan 2021	Aug 2021	- Ameris Bancorp
13 <b>4028 Timuquana Rd</b>	★ ★ ★ ★ ★	17,600	-	Aug 2020	Aug 2021	- -
14 <b>Stone Climbing</b> 1921 Dobbs Rd	★ ★ ★ ★ ★	12,581	1	Jan 2021	Sep 2021	- -
15 <b>160 Village Main St</b>	★ ★ ★ ★ ★	12,315	1	Sep 2020	Jul 2021	Arris Realty Partners, LLC Barings Real Estate Advisers
16 <b>463893 State Road 200</b>	★ ★ ★ ★ ★	11,960	1	Sep 2020	Aug 2021	- Apollo Commercial Real Estate Fi...
17 <b>12529 Yellow Bluff Rd</b>	★ ★ ★ ★ ★	11,567	1	Nov 2020	Jan 2022	- International Management Comp...
18 <b>L</b> CR 210 Beachwalk	★ ★ ★ ★ ★	11,420	1	Feb 2021	Dec 2021	- Encore Capital Management
19 <b>J</b> CR 210 Beachwalk	★ ★ ★ ★ ★	11,420	1	Feb 2021	Dec 2021	- Encore Capital Management
20 <b>5875 N Main St</b>	★ ★ ★ ★ ★	11,218	1	Nov 2020	Jun 2021	- -
21 <b>840 S Edgewood Ave</b>	★ ★ ★ ★ ★	11,000	1	Nov 2020	Oct 2021	- The Vestcor Companies, Inc.
22 <b>TBD Lime</b>	★ ★ ★ ★ ★	10,542	1	Mar 2021	Aug 2021	- Swift Creek Realty & Investment...
23 <b>3655 Longleaf Pine Pky</b>	★ ★ ★ ★ ★	9,965	1	Jan 2021	Nov 2021	- Ash Properties
24 <b>1824 Town Center Boule...</b>	★ ★ ★ ★ ★	9,600	2	Mar 2021	Oct 2021	- -
25 <b>1195 St Johns Pky</b>	★ ★ ★ ★ ★	8,200	1	May 2021	May 2022	- -
26 <b>Baymeadows Park - Bldg 3</b> 9271 E Baymeadows Rd	★ ★ ★ ★ ★	7,900	-	Dec 2019	Jun 2021	- Richard Forman
27 <b>K</b> CR 210 Beachwalk	★ ★ ★ ★ ★	7,155	1	Feb 2021	Dec 2021	- Encore Capital Management
28 <b>Building B</b> 5709 Beach Blvd	★ ★ ★ ★ ★	6,790	1	Aug 2019	Jun 2021	- Jeff Conn

Last year started off strong with an elevated amount of transaction activity in 20Q1. Since the onset of the pandemic, quarterly sales volume quickly returned to the historical average. Pricing in the market stands at \$182/SF, and Jacksonville offers value compared to nearby Tampa and Orlando.

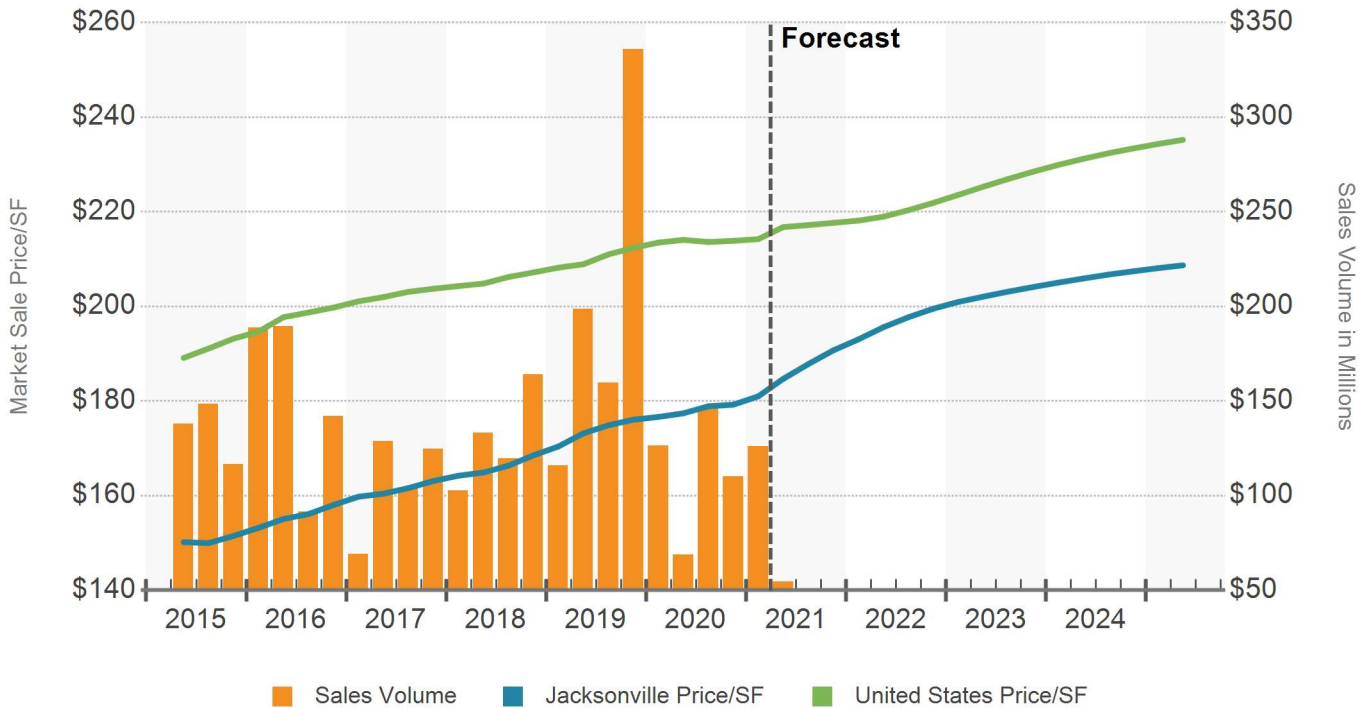
Recent sales activity has been primarily concentrated in the popular Southside and St Johns County submarkets. About 30% of all sales volume in Jacksonville in the past year has been in these two submarkets, boosted by the sales of several shopping centers.

Shopping centers located in the popular Southside Submarket generally command a premium in the market. In April 2019, Publix purchased the 79,000-SF Windsor Commons, anchored by the grocery store. The seller, Chicago-based RREEF Management, sold the property

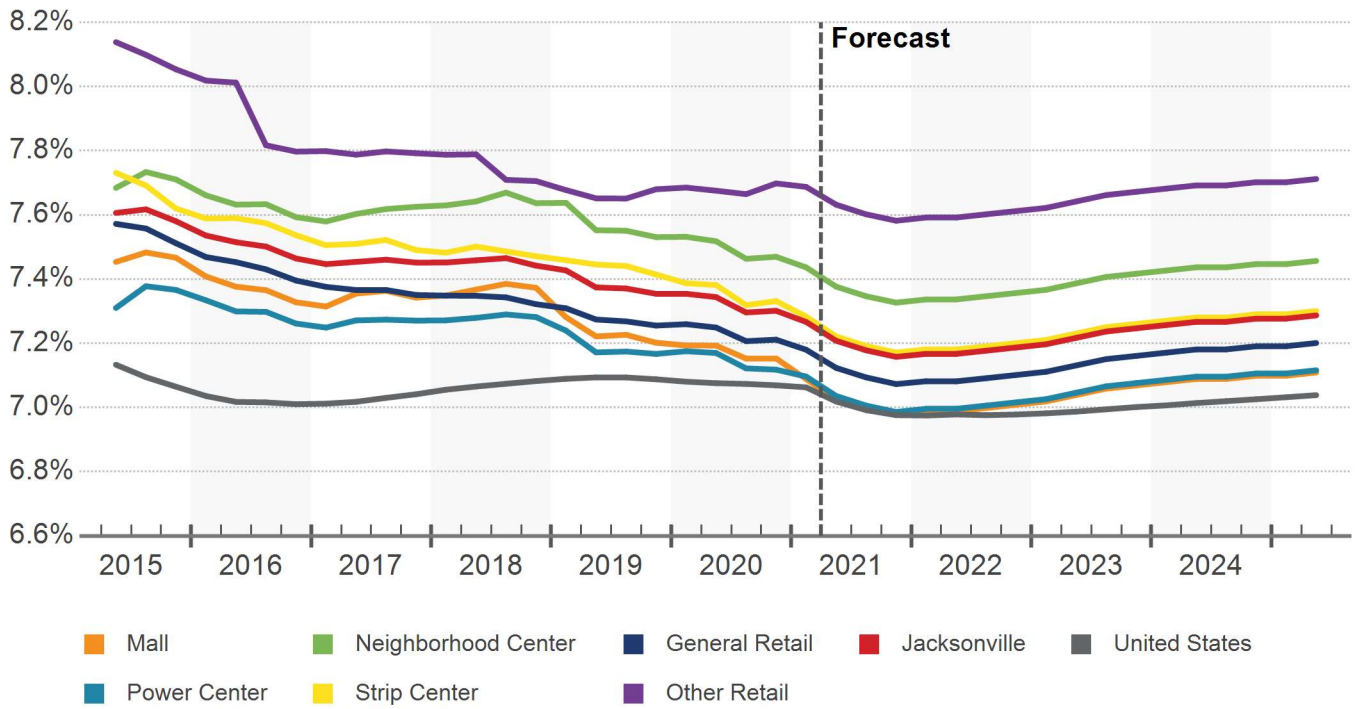
for \$21.5 million (\$273/SF). The property was 98% leased at the time, with other notable tenants including Walgreens, Starbucks, Tropical Smoothie Cafe, and others. The Strand was sold by Birmingham, Alabama-based Preferred Growth Properties for \$62.7 million to Daytona Beach, Florida-based Consolidated-Tomoka Land Company in December 2019. The 356,000-SF center was 95% leased to tenants like Hobby Lobby and Best Buy.

Clay County has also seen elevated investment in recent quarters. The largest deal in the submarket was the August 2020 sale of a 98,000-SF shopping center. A Boca Raton, Florida-based firm bought the shopping center from Pennsylvania-based Goodman Properties for \$10.85 million. The property was fully leased to tenants including Ashley Furniture HomeStore and Best Buy.

**SALES VOLUME & MARKET SALE PRICE PER SF**



### MARKET CAP RATE



# Sales Past 12 Months

Jacksonville Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

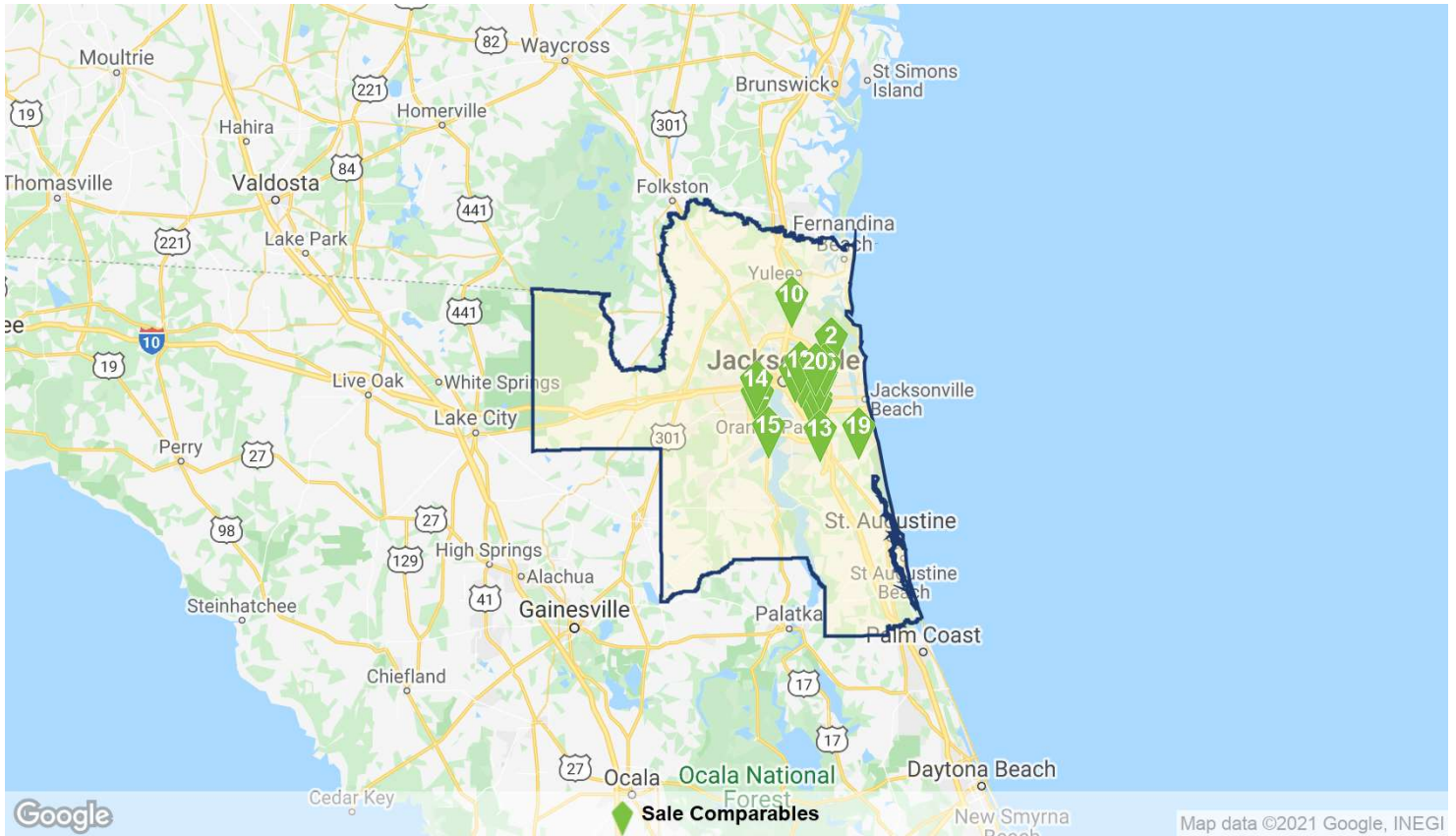
**421**

**7.0%**

**\$202**

**3.5%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$10,000	\$1,584,137	\$922,000	\$10,850,000
Price/SF	\$2.87	\$202	\$175	\$1,858
Cap Rate	4.0%	7.0%	6.3%	20.3%
Time Since Sale in Months	0.1	5.7	6.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	230	7,098	3,894	97,867
Stories	1	1	1	2
Typical Floor SF	230	6,895	3,800	97,867
Vacancy Rate At Sale	0%	3.5%	0%	100%
Year Built	1878	1981	1985	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★



# Sales Past 12 Months

Jacksonville Retail

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
<b>1</b> Best Buy Shopping Center 8151 Blanding Blvd	★★★★★	1985	97,867	0%	8/13/2020	\$10,850,000	\$111	7.5%
<b>2</b> Monument Landing 2485 Monument Rd	★★★★★	1988	45,205	0%	3/19/2021	\$10,330,312	\$229	-
<b>3</b> Rooms To Go 4875 Town Center Pky	★★★★★	2008	84,880	0%	10/30/2020	\$10,000,000	\$118	-
<b>4</b> Academy Sports & Outd... 9041 Southside Blvd	★★★★★	1991	77,994	0%	1/29/2021	\$9,800,000	\$126	7.8%
<b>5</b> WAWA 4866 Gate Pky	★★★★★	2017	6,267	0%	7/23/2020	\$7,143,000	\$1,140	4.9%
<b>6</b> Greenway Kia of Jackso... 10564 Philips Hwy	★★★★★	1997	40,272	0%	2/23/2021	\$7,000,000	\$174	-
<b>7</b> Deerwood Station 8101 Southside Blvd	★★★★★	1990	21,524	0%	2/18/2021	\$6,829,000	\$317	6.6%
<b>8</b> Chase 4990 Gate Pky	★★★★★	2017	3,614	0%	6/18/2020	\$6,714,738	\$1,858	4.3%
<b>9</b> Carvana 4777 Lenoir Ave	★★★★★	2017	8,298	0%	3/31/2021	\$6,519,526	\$786	6.9%
<b>10</b> Building #2 12961 N Main St	★★★★★	2005	33,884	0.9%	4/6/2021	\$6,452,127	\$190	-
<b>11</b> 10618 Deerwood Park Blvd	★★★★★	2019	9,000	11.1%	12/4/2020	\$5,670,000	\$630	-
<b>12</b> WAWA 7911 Blanding Blvd	★★★★★	2020	5,516	0%	7/7/2020	\$5,625,000	\$1,020	4.8%
<b>13</b> Goodwill 1115 St Johns Pky	★★★★★	2020	16,000	0%	12/29/2020	\$5,600,000	\$350	-
<b>14</b> 6021 Blanding Blvd	★★★★★	2020	16,436	0%	8/19/2020	\$5,518,729	\$336	-
<b>15</b> 4689 US 17	★★★★★	1990	30,387	12.1%	7/27/2020	\$5,403,051	\$178	-
<b>16</b> Walgreen's 11430 Beach Blvd	★★★★★	2001	16,802	0%	3/8/2021	\$5,400,000	\$321	-
<b>17</b> WAWA 5735 Philips Hwy	★★★★★	2020	6,119	0%	7/6/2020	\$5,315,000	\$869	4.7%
<b>18</b> Walgreen's 6006 Beach Blvd	★★★★★	1997	13,905	0%	9/8/2020	\$5,221,343	\$376	4.9%
<b>19</b> 150 Pine Lake Dr	★★★★★	2017	15,062	0%	5/13/2021	\$5,177,272	\$344	-
<b>20</b> 10095 Beach Blvd	★★★★★	2005	29,960	10.0%	12/21/2020	\$4,800,000	\$160	6.0%

According to the most recent report by the Bureau of Labor and Statistics (BLS), Jacksonville had recovered about 80% of the nearly 78,000 jobs lost in the early months of the coronavirus pandemic. While the pandemic has caused significant economic disruption in Jacksonville, the market may be one of those best poised for a strong recovery in Florida. While the proportion of the workforce in the retail trade and leisure and hospitality sectors exceeds 27% in most Florida metros, jobs in those sectors make up merely 22% of Jacksonville's employment. Due in part to its port, Jacksonville's largest employment sector is trade, transportation, and utilities, accounting for 19% of jobs. Healthcare and education jobs make up 18% of the work force and the sector has continued to grow over the past year.

According to the U.S. Census Bureau, Jacksonville had the fifth highest population growth in the country in 2019. The booming population growth, for which the metro ranks 12th over the past decade, has been supported by job gains, which have outpaced the nation for seven years. Overall job growth in Jacksonville in the past year has been more than four times national job growth.

Some of the metro's largest employers are healthcare providers like Baptist Health and Mayo Clinic, but the metro's largest employer is the U.S. Navy. Naval Air Station Jacksonville is a southern hub and employs more than 50,000 civilian employees, contractors, and active-duty personnel.

Jacksonville's Mayo Clinic, one of three such destination medical centers in the U.S., has been expanding rapidly in recent years. Over the past five years, the clinic has invested about \$500 million into the Jacksonville campus, adding hundreds of jobs. Amazon has also been rapidly expanding in the metro. In January 2020, the company announced plans for a sixth area facility shortly after announcing in December 2019 that the company planned to build a distribution hub at a former Westside Kmart site. All of this comes quickly on the heels of the completion of two new Jacksonville fulfillment centers, which total over 3 million SF. Altogether, Amazon's recent commitment to Jacksonville is expected to bring about 2,500 jobs to the city.

The low cost of doing business has attracted financial heavyweights including Bank of America Merrill Lynch, Citibank, JPMorgan Chase, Wells Fargo, and Deutsche Bank. The metro area is also home to Fortune 500

company Fidelity National, which acquired WorldPay in early 2019 and is due to break ground on a new \$145 million headquarters building downtown next month.

Ernst & Young expanded its presence in 2016–17, creating roughly 450 jobs in the metro. Around the same time, Citibank announced 800 jobs on top of the 500 positions that were filled the year before. The expansion brought Citibank's Jacksonville employment to 4,500, making it one of the area's largest employers. VyStar Credit Union purchased the former SunTrust Tower in Downtown Northbank with the goal of relocating the corporate headquarters to the tower. The credit union is bringing 900 jobs to the office building. More recently, Fidelity Information Services is expected to create up to 500 new positions at its new headquarters in downtown Jacksonville. The project is expected to be completed in June 2022. Jacksonville's other Fortune 500 company, Fidelity Investments, is hiring 200 employees in the metro area. Additionally, California-based SoFi is hiring 300 new employees at its new outpost at Town Center Two. The personal loan products company is looking to fill all positions by the end of 2021.

Even so, office-using employment growth slowed leading up to the economic downturn, and there have been some consolidations in recent years. In 19Q1, TIAA Bank laid off around 170 employees across all three campuses in Jacksonville. As part of its consolidation efforts, State Farm laid off 300 employees at the end of 2019 while simultaneously vacating its office in Butler/Baymeadows.

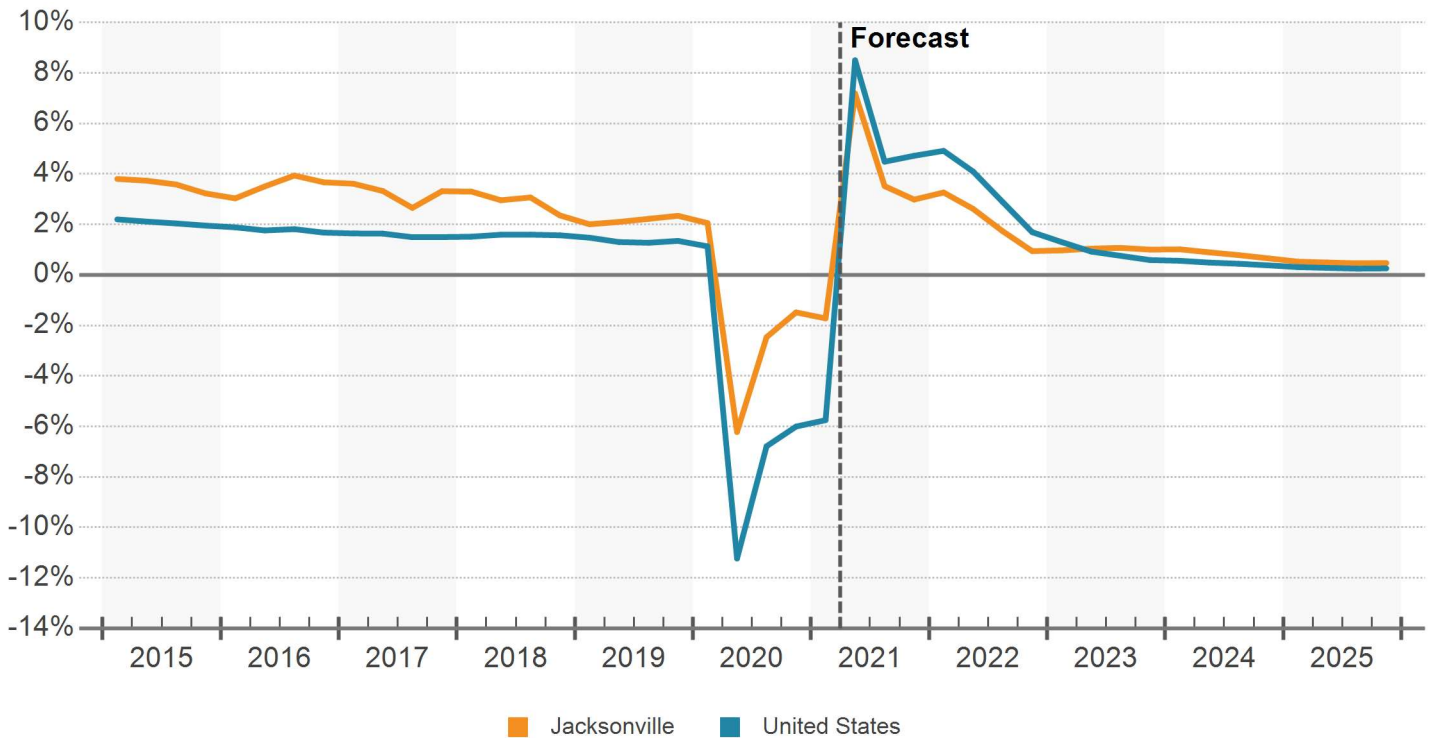
Port trade is booming in Jacksonville. JAXPORT recorded 1.28 million 20-foot equivalent units (TEU) passing through the port in 2020. While this is a slowdown compared to the 1.3 million TEUs going through the port in 2019, Jacksonville is still Florida's largest container port. Already the nation's second-largest vehicle port, Jacksonville will add over 100 acres of process space to increase vehicle capacity by 25%. JAXPORT has fully funded a three-mile channel deepening and widening effort, out of a total 11-mile project, to bring more traffic to the Blount Island Terminal. This will allow the port to remain competitive with other East Coast ports and should attract new business. The City of Jacksonville is also committed to becoming a more walkable, accessible city. This is evident in some of the recently delivered infrastructure projects such as the \$225 million Interstate 95 Overland Bridge Project, opening in mid-2018.

### JACKSONVILLE EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	33	0.5	-0.57%	0.92%	1.75%	0.52%	-0.54%	0.28%
Trade, Transportation and Utilities	155	1.1	2.03%	2.95%	2.26%	0.88%	0.69%	0.50%
Retail Trade	80	1.0	2.44%	4.44%	1.52%	0.44%	0.80%	0.40%
Financial Activities	71	1.6	3.63%	0.62%	2.05%	1.34%	0.41%	0.59%
Government	76	0.7	-0.51%	-2.74%	-0.01%	-0.32%	0.79%	0.98%
Natural Resources, Mining and Construction	48	1.2	4.46%	1.58%	5.80%	2.51%	0.87%	0.97%
Education and Health Services	112	1.0	2.52%	1.17%	2.62%	1.52%	1.74%	1.68%
Professional and Business Services	113	1.1	5.18%	2.46%	2.50%	1.88%	1.63%	1.39%
Information	9	0.7	-0.77%	-0.62%	-0.95%	0.20%	0.31%	2.04%
Leisure and Hospitality	79	1.1	5.04%	4.29%	1.85%	0.43%	2.81%	4.05%
Other Services	27	1.0	3.70%	3.72%	1.77%	0.34%	0.41%	1.09%
<b>Total Employment</b>	<b>722</b>	<b>1.0</b>	<b>2.85%</b>	<b>1.39%</b>	<b>2.12%</b>	<b>0.93%</b>	<b>1.17%</b>	<b>1.32%</b>

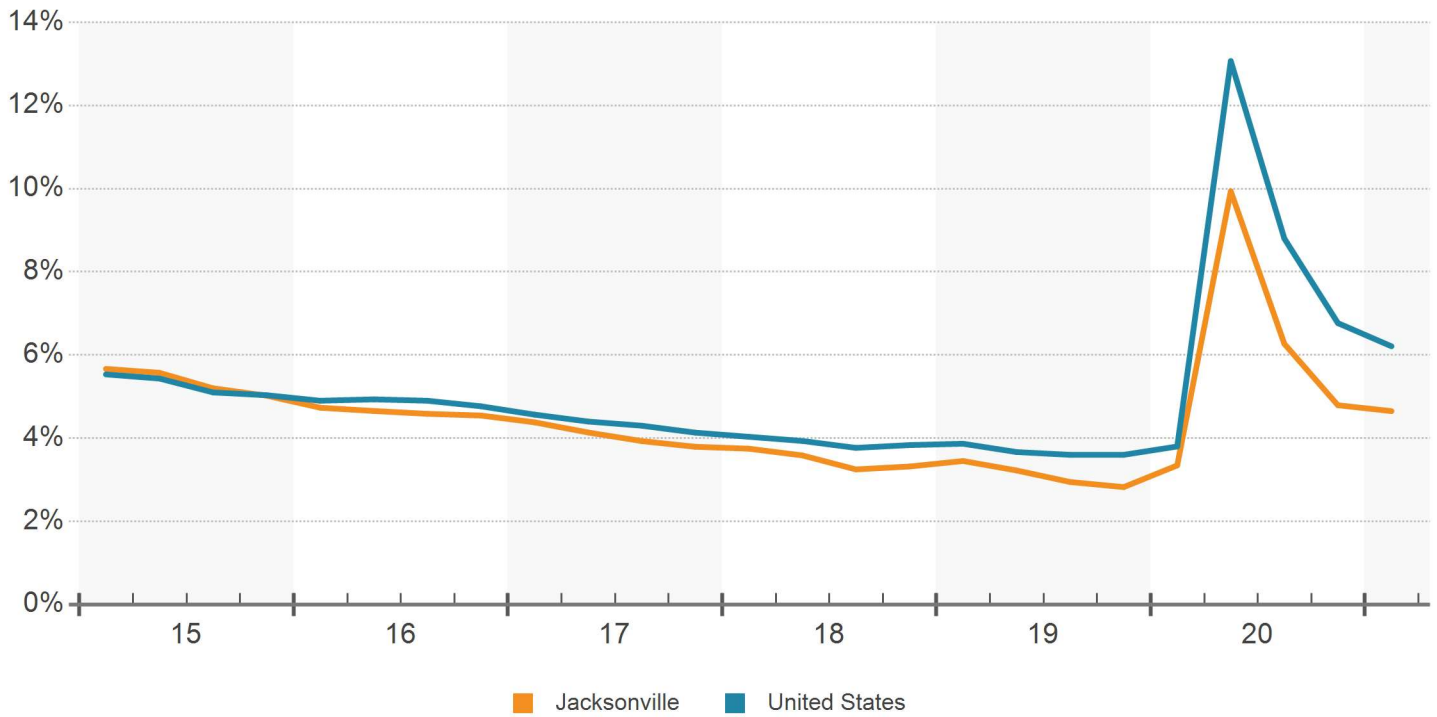
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

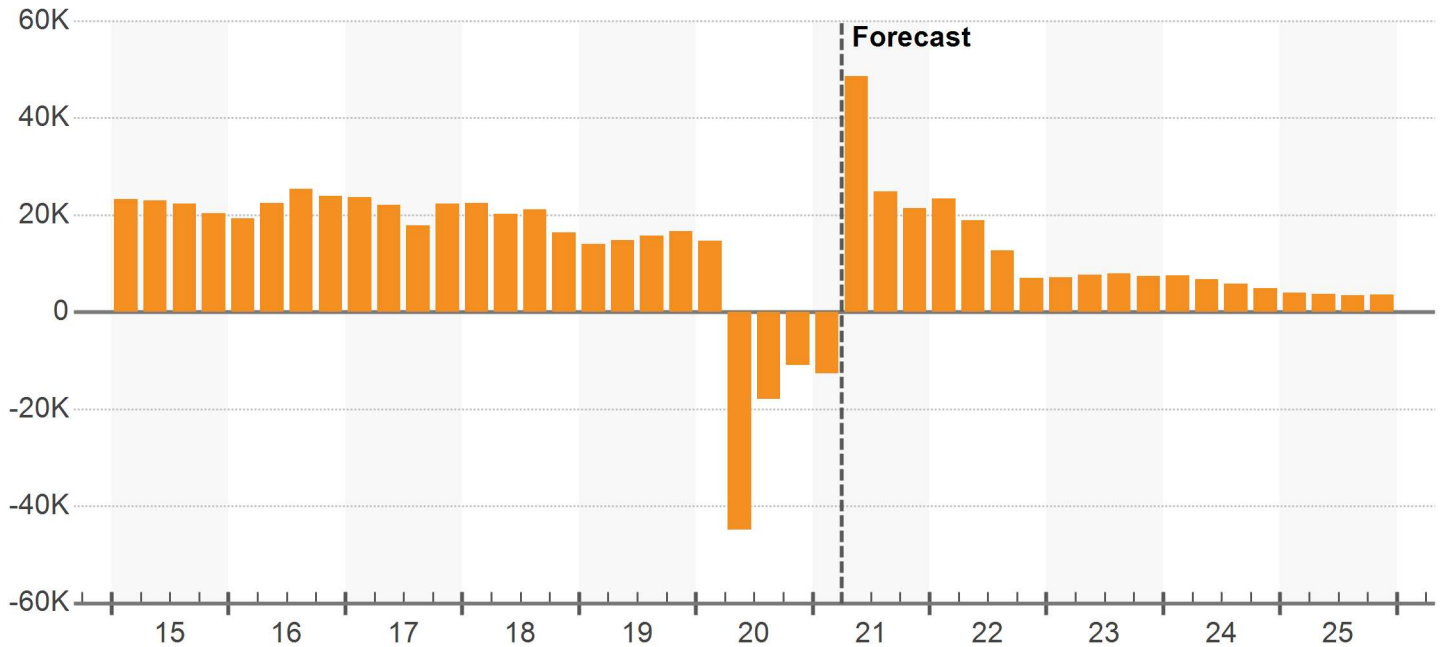


Source: Oxford Economics

### UNEMPLOYMENT RATE (%)

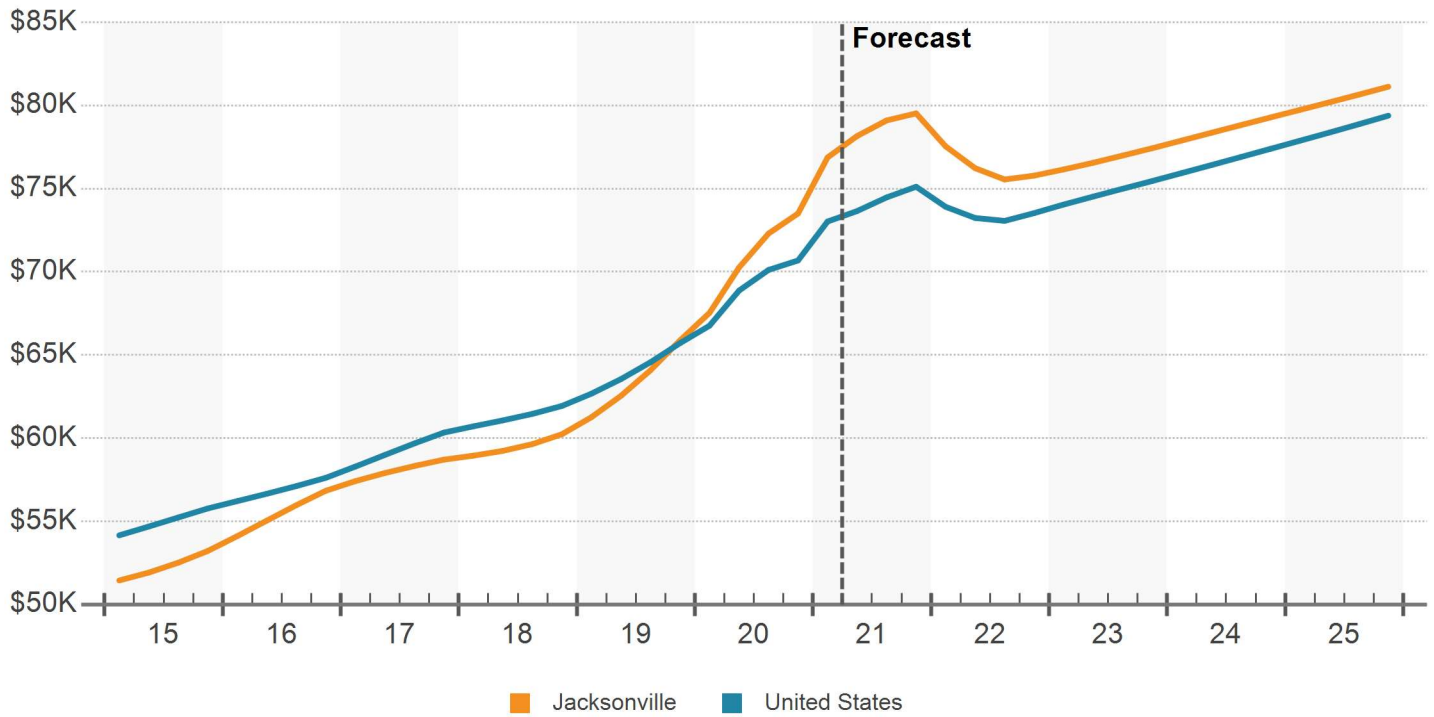


### NET EMPLOYMENT CHANGE (YOY)

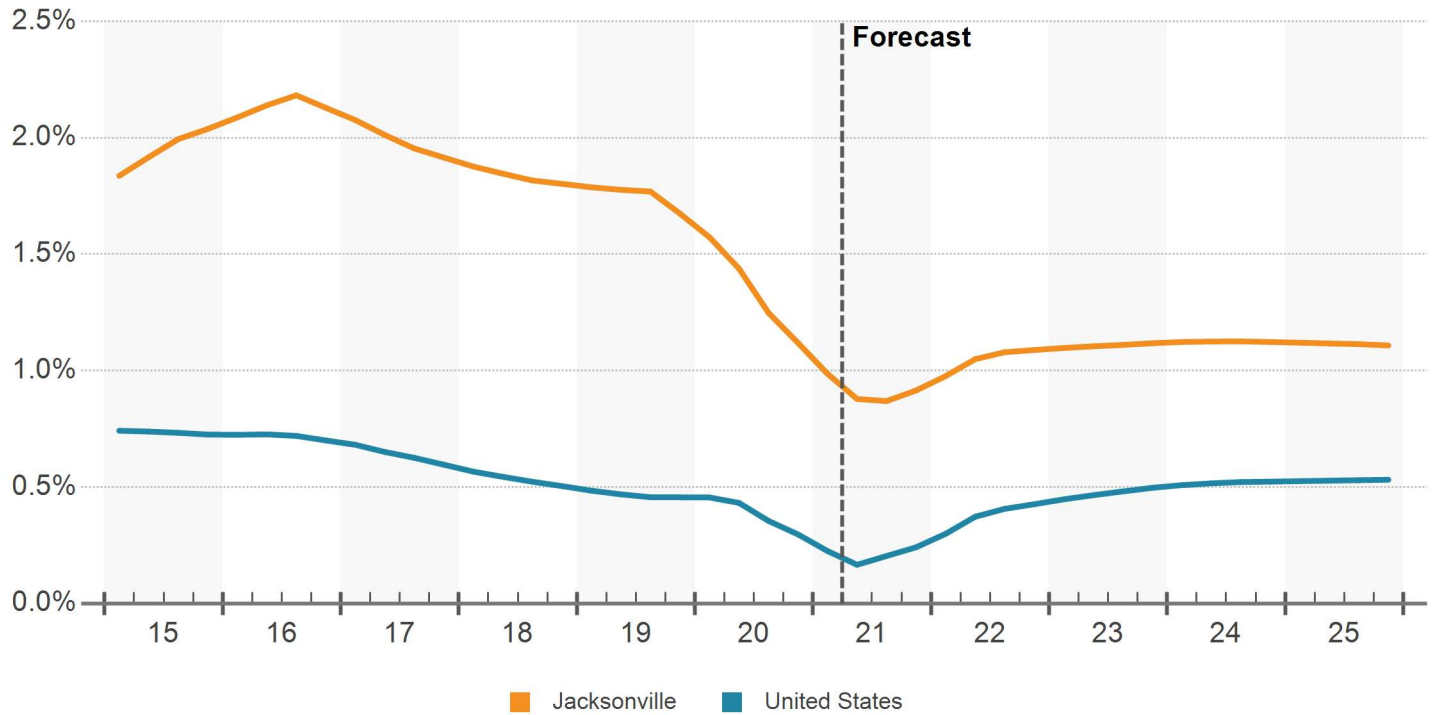




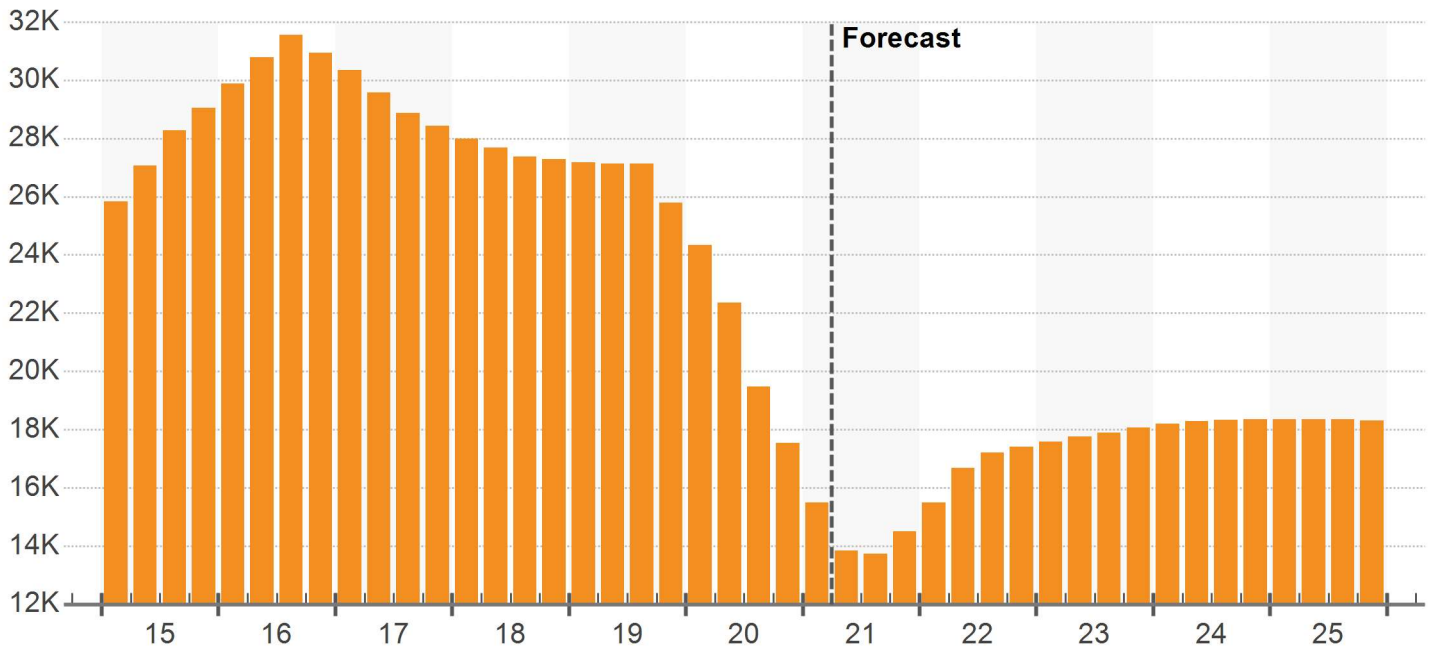
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

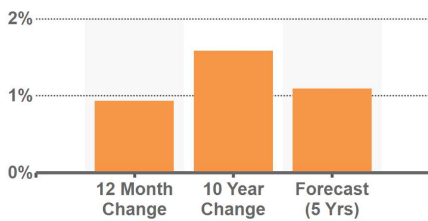


### DEMOGRAPHIC TRENDS

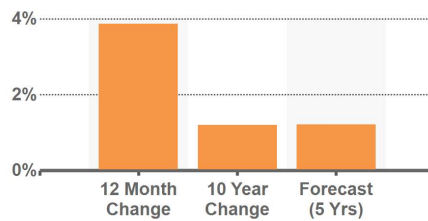
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,589,300	330,041,531	0.9%	0.2%	1.6%	0.6%	1.1%	0.5%
Households	594,960	123,303,438	0.9%	0.1%	1.6%	0.7%	1.1%	0.4%
Median Household Income	\$77,561	\$73,359	12.4%	8.1%	4.4%	3.9%	1.1%	1.8%
Labor Force	786,461	160,664,375	3.9%	-0.1%	1.2%	0.5%	1.2%	0.7%
Unemployment	4.7%	6.2%	-2.2%	-2.5%	-0.5%	-0.3%	-	-

Source: Oxford Economics

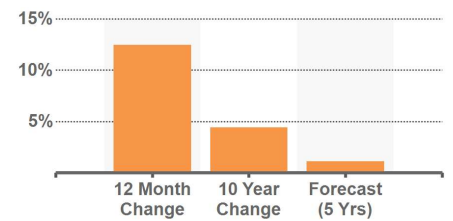
### POPULATION GROWTH



### LABOR FORCE GROWTH

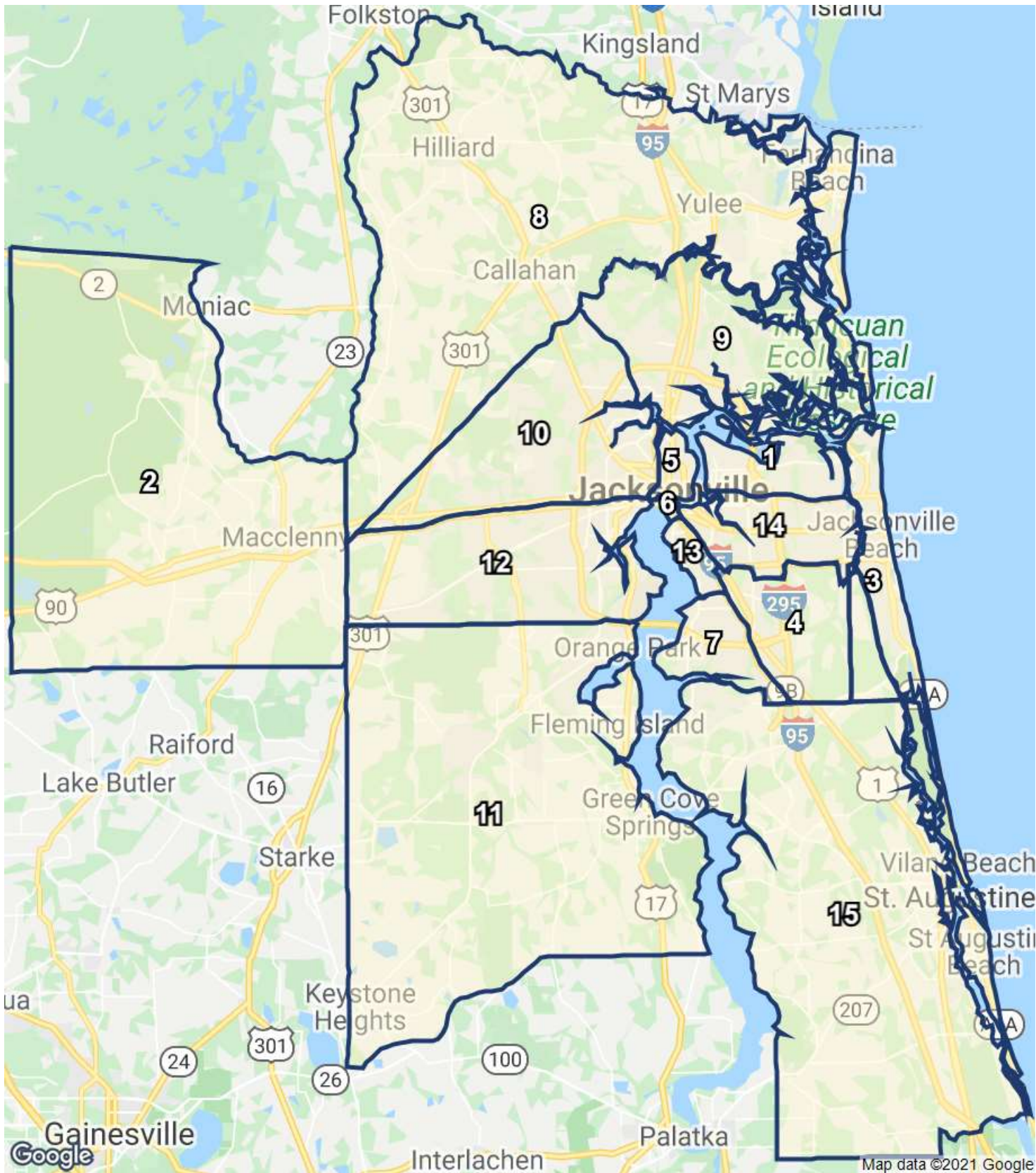


### INCOME GROWTH



Source: Oxford Economics

## JACKSONVILLE SUBMARKETS



# Submarkets

## Jacksonville Retail

### 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	Arlington	449	7,734	7.9%	5	4	43	0.6%	10	0	-	-	-
2	Baker County	154	1,453	1.5%	14	0	0	0%	-	0	-	-	-
3	Beaches	537	5,251	5.4%	8	3	82	1.6%	4	4	27	0.5%	7
4	Butler/Baymeadows	211	5,588	5.7%	7	5	70	1.3%	6	4	64	1.1%	4
5	Downtown Northbank	557	3,688	3.8%	12	0	0	0%	-	1	11	0.3%	10
6	Downtown Southbank	122	655	0.7%	15	0	0	0%	-	2	52	7.9%	6
7	Mandarin	285	4,828	4.9%	9	3	76	1.6%	5	0	-	-	-
8	Nassau County	667	6,109	6.2%	6	8	96	1.6%	3	4	104	1.7%	2
9	Northeast Jacksonville	302	3,785	3.9%	11	2	9	0.2%	12	2	18	0.5%	9
10	Northwest Jacksonville	690	4,498	4.6%	10	5	53	1.2%	8	1	6	0.1%	11
11	Orange Park/Clay County	829	10,867	11.1%	4	7	64	0.6%	7	6	26	0.2%	8
12	Riverside	1,281	13,721	14.0%	2	6	49	0.4%	9	4	57	0.4%	5
13	San Marco	322	2,952	3.0%	13	2	21	0.7%	11	1	4	0.1%	12
14	Southside	1,016	14,967	15.3%	1	8	131	0.9%	2	4	97	0.6%	3
15	St Johns County	1,149	11,701	12.0%	3	24	463	4.0%	1	19	507	4.3%	1

### SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Arlington	\$14.80	12	4.7%	2	5.4%	2
2	Baker County	\$13.83	13	0.5%	13	3.6%	12
3	Beaches	\$24.08	2	4.5%	4	4.1%	11
4	Butler/Baymeadows	\$26.55	1	4.6%	3	5.2%	4
5	Downtown Northbank	\$12.31	14	2.3%	11	3.4%	13
6	Downtown Southbank	\$20.89	4	0.1%	15	0%	15
7	Mandarin	\$21.94	3	5.9%	1	5.8%	1
8	Nassau County	\$17.20	10	0.5%	14	4.1%	10
9	Northeast Jacksonville	\$19.06	7	3.3%	6	5.3%	3
10	Northwest Jacksonville	\$12.04	15	0.9%	12	3.2%	14
11	Orange Park/Clay County	\$18.44	8	3.3%	7	4.6%	7
12	Riverside	\$17.46	9	2.7%	8	4.1%	9
13	San Marco	\$16.26	11	2.6%	9	4.2%	8
14	Southside	\$19.79	6	3.6%	5	4.7%	6
15	St Johns County	\$20.85	5	2.6%	10	4.9%	5



### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Arlington	458,788	5.9%	11	147,446	1.9%	2	0.3
2	Baker County	25,788	1.8%	1	(3,483)	-0.2%	13	-
3	Beaches	178,247	3.4%	5	84,534	1.6%	5	0.5
4	Butler/Baymeadows	181,517	3.2%	3	82,388	1.5%	6	0.7
5	Downtown Northbank	380,432	10.3%	15	(1,740)	0%	12	-
6	Downtown Southbank	50,039	7.6%	14	(8,148)	-1.2%	14	-
7	Mandarin	224,466	4.6%	8	50,438	1.0%	9	1.5
8	Nassau County	173,589	2.8%	2	123,149	2.0%	3	0.7
9	Northeast Jacksonville	187,329	4.9%	9	(557)	0%	11	-
10	Northwest Jacksonville	285,634	6.4%	13	97,804	2.2%	4	0.5
11	Orange Park/Clay County	538,190	5.0%	10	33,188	0.3%	10	1.4
12	Riverside	459,691	3.4%	4	81,026	0.6%	7	0.5
13	San Marco	186,965	6.3%	12	(39,224)	-1.3%	15	-
14	Southside	622,469	4.2%	6	77,316	0.5%	8	1.1
15	St Johns County	490,938	4.2%	7	450,787	3.9%	1	1.0

# Supply & Demand Trends

Jacksonville Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	103,149,606	1,093,681	1.1%	870,522	0.8%	1.3
2024	102,055,925	1,183,662	1.2%	963,930	0.9%	1.2
2023	100,872,263	1,302,174	1.3%	1,103,547	1.1%	1.2
2022	99,570,089	1,133,973	1.2%	1,151,845	1.2%	1.0
2021	98,436,116	1,331,234	1.4%	1,745,200	1.8%	0.8
YTD	97,719,760	614,878	0.6%	1,201,092	1.2%	0.5
2020	97,104,882	997,440	1.0%	269,203	0.3%	3.7
2019	96,107,442	992,273	1.0%	851,913	0.9%	1.2
2018	95,115,169	1,141,071	1.2%	1,308,397	1.4%	0.9
2017	93,974,098	1,447,822	1.6%	1,620,857	1.7%	0.9
2016	92,526,276	971,640	1.1%	1,579,820	1.7%	0.6
2015	91,554,636	610,019	0.7%	1,283,567	1.4%	0.5
2014	90,944,617	662,728	0.7%	1,116,933	1.2%	0.6
2013	90,281,889	361,021	0.4%	1,072,100	1.2%	0.3
2012	89,920,868	483,321	0.5%	451,361	0.5%	1.1
2011	89,437,547	298,622	0.3%	824,667	0.9%	0.4
2010	89,138,925	856,193	1.0%	542,792	0.6%	1.6
2009	88,282,732	1,049,980	1.2%	(397,141)	-0.4%	-

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	6,728,692	(4,155)	-0.1%	(21,509)	-0.3%	-
2024	6,732,847	(3,845)	-0.1%	(24,073)	-0.4%	-
2023	6,736,692	(3,433)	-0.1%	(3,739)	-0.1%	-
2022	6,740,125	(4,276)	-0.1%	31,040	0.5%	-
2021	6,744,401	(3,347)	0%	136,275	2.0%	-
YTD	6,747,748	0	0%	203,970	3.0%	0
2020	6,747,748	0	0%	(131,907)	-2.0%	-
2019	6,747,748	7,149	0.1%	15,788	0.2%	0.5
2018	6,740,599	28,355	0.4%	120,252	1.8%	0.2
2017	6,712,244	253,098	3.9%	210,170	3.1%	1.2
2016	6,459,146	199,972	3.2%	(16,885)	-0.3%	-
2015	6,259,174	0	0%	687	0%	0
2014	6,259,174	154,552	2.5%	170,713	2.7%	0.9
2013	6,104,622	0	0%	17,592	0.3%	0
2012	6,104,622	0	0%	7,362	0.1%	0
2011	6,104,622	0	0%	43,192	0.7%	0
2010	6,104,622	15,050	0.2%	65,664	1.1%	0.2
2009	6,089,572	73,381	1.2%	(40,931)	-0.7%	-

# Supply & Demand Trends

Jacksonville Retail

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	4,557,446	67,650	1.5%	48,220	1.1%	1.4
2024	4,489,796	73,008	1.7%	54,498	1.2%	1.3
2023	4,416,788	80,106	1.8%	64,042	1.4%	1.3
2022	4,336,682	57,860	1.4%	55,464	1.3%	1.0
2021	4,278,822	8,709	0.2%	164,492	3.8%	0.1
YTD	4,270,113	0	0%	129,682	3.0%	0
2020	4,270,113	77,225	1.8%	(58,546)	-1.4%	-
2019	4,192,888	252,037	6.4%	289,089	6.9%	0.9
2018	3,940,851	315,882	8.7%	182,482	4.6%	1.7
2017	3,624,969	0	0%	(99,519)	-2.7%	-
2016	3,624,969	5,911	0.2%	23,137	0.6%	0.3
2015	3,619,058	0	0%	87,359	2.4%	0
2014	3,619,058	12,500	0.3%	95,509	2.6%	0.1
2013	3,606,558	20,960	0.6%	53,037	1.5%	0.4
2012	3,585,598	15,267	0.4%	50,816	1.4%	0.3
2011	3,570,331	6,533	0.2%	(30,996)	-0.9%	-
2010	3,563,798	29,470	0.8%	119,715	3.4%	0.2
2009	3,534,328	62,315	1.8%	(58,087)	-1.6%	-

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	33,906,879	241,470	0.7%	118,331	0.3%	2.0
2024	33,665,409	262,253	0.8%	144,899	0.4%	1.8
2023	33,403,156	289,709	0.9%	217,520	0.7%	1.3
2022	33,113,447	274,511	0.8%	314,471	0.9%	0.9
2021	32,838,936	186,154	0.6%	403,245	1.2%	0.5
YTD	32,719,982	67,200	0.2%	264,048	0.8%	0.3
2020	32,652,782	394,483	1.2%	(43,550)	-0.1%	-
2019	32,258,299	46,076	0.1%	(42,978)	-0.1%	-
2018	32,212,223	362,106	1.1%	787,647	2.4%	0.5
2017	31,850,117	89,253	0.3%	268,403	0.8%	0.3
2016	31,760,864	117,609	0.4%	667,605	2.1%	0.2
2015	31,643,255	321,554	1.0%	663,891	2.1%	0.5
2014	31,321,701	120,309	0.4%	178,679	0.6%	0.7
2013	31,201,392	174,595	0.6%	569,798	1.8%	0.3
2012	31,026,797	224,136	0.7%	(16,152)	-0.1%	-
2011	30,802,661	82,824	0.3%	371,345	1.2%	0.2
2010	30,719,837	463,875	1.5%	263,942	0.9%	1.8
2009	30,255,962	467,222	1.6%	(381,919)	-1.3%	-

# Supply & Demand Trends

Jacksonville Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	7,877,601	43,303	0.6%	15,564	0.2%	2.8
2024	7,834,298	47,140	0.6%	20,973	0.3%	2.2
2023	7,787,158	52,335	0.7%	34,873	0.4%	1.5
2022	7,734,823	35,837	0.5%	38,232	0.5%	0.9
2021	7,698,986	26,743	0.3%	62,860	0.8%	0.4
YTD	7,691,015	18,772	0.2%	58,196	0.8%	0.3
2020	7,672,243	11,031	0.1%	2,753	0%	4.0
2019	7,661,212	96,254	1.3%	3,068	0%	31.4
2018	7,564,958	8,988	0.1%	118,171	1.6%	0.1
2017	7,555,970	79,244	1.1%	167,488	2.2%	0.5
2016	7,476,726	89,271	1.2%	160,119	2.1%	0.6
2015	7,387,455	17,550	0.2%	166,449	2.3%	0.1
2014	7,369,905	20,471	0.3%	93,700	1.3%	0.2
2013	7,349,434	9,051	0.1%	53,576	0.7%	0.2
2012	7,340,383	33,306	0.5%	97,799	1.3%	0.3
2011	7,307,077	13,052	0.2%	39,271	0.5%	0.3
2010	7,294,025	14,340	0.2%	20,987	0.3%	0.7
2009	7,279,685	144,290	2.0%	(103,660)	-1.4%	-

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	49,292,887	733,696	1.5%	698,803	1.4%	1.0
2024	48,559,191	792,455	1.7%	755,613	1.6%	1.0
2023	47,766,736	869,570	1.9%	779,369	1.6%	1.1
2022	46,897,166	760,009	1.6%	707,080	1.5%	1.1
2021	46,137,157	1,113,368	2.5%	948,665	2.1%	1.2
YTD	45,552,695	528,906	1.2%	514,152	1.1%	1.0
2020	45,023,789	514,701	1.2%	500,453	1.1%	1.0
2019	44,509,088	590,757	1.3%	585,802	1.3%	1.0
2018	43,918,331	425,740	1.0%	86,419	0.2%	4.9
2017	43,492,591	1,026,227	2.4%	1,070,275	2.5%	1.0
2016	42,466,364	558,877	1.3%	745,744	1.8%	0.7
2015	41,907,487	270,915	0.7%	408,971	1.0%	0.7
2014	41,636,572	354,896	0.9%	591,927	1.4%	0.6
2013	41,281,676	156,415	0.4%	376,597	0.9%	0.4
2012	41,125,261	210,612	0.5%	311,536	0.8%	0.7
2011	40,914,649	196,213	0.5%	401,655	1.0%	0.5
2010	40,718,436	333,458	0.8%	67,072	0.2%	5.0
2009	40,384,978	302,772	0.8%	184,196	0.5%	1.6

# Supply & Demand Trends

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	786,101	11,717	1.5%	11,113	1.4%	1.1
2024	774,384	12,651	1.7%	12,020	1.6%	1.1
2023	761,733	13,887	1.9%	11,482	1.5%	1.2
2022	747,846	10,032	1.4%	5,558	0.7%	1.8
2021	737,814	(393)	-0.1%	29,663	4.0%	-
YTD	738,207	0	0%	31,044	4.2%	0
2020	738,207	0	0%	-	-	-
2019	738,207	0	0%	1,144	0.2%	0
2018	738,207	0	0%	13,426	1.8%	0
2017	738,207	0	0%	4,040	0.5%	0
2016	738,207	0	0%	100	0%	0
2015	738,207	0	0%	(43,790)	-5.9%	-
2014	738,207	0	0%	(13,595)	-1.8%	-
2013	738,207	0	0%	1,500	0.2%	0
2012	738,207	0	0%	0	0%	-
2011	738,207	0	0%	200	0%	0
2010	738,207	0	0%	5,412	0.7%	0
2009	738,207	0	0%	3,260	0.4%	0



### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$21.62	123	1.4%	16.6%	5,171,640	5.0%	0.1%
2024	\$21.33	121	2.0%	15.0%	4,965,177	4.9%	0.1%
2023	\$20.92	119	3.0%	12.8%	4,762,271	4.7%	0.1%
2022	\$20.31	116	4.8%	9.5%	4,580,666	4.6%	-0.1%
2021	\$19.38	110	4.5%	4.5%	4,612,115	4.7%	-0.5%
YTD	\$18.77	107	1.2%	1.2%	4,437,923	4.5%	-0.6%
2020	\$18.55	106	1.9%	0%	5,020,704	5.2%	0.7%
2019	\$18.20	104	3.7%	-1.9%	4,288,267	4.5%	0.1%
2018	\$17.54	100	3.8%	-5.4%	4,137,580	4.4%	-0.3%
2017	\$16.90	96	5.0%	-8.9%	4,339,565	4.6%	-0.3%
2016	\$16.09	92	3.0%	-13.3%	4,544,987	4.9%	-0.7%
2015	\$15.61	89	3.1%	-15.8%	5,153,167	5.6%	-0.8%
2014	\$15.14	86	1.5%	-18.4%	5,846,715	6.4%	-0.5%
2013	\$14.92	85	0.5%	-19.6%	6,299,790	7.0%	-0.8%
2012	\$14.85	85	-2.2%	-19.9%	7,023,989	7.8%	0%
2011	\$15.19	87	-2.6%	-18.1%	6,992,029	7.8%	-0.6%
2010	\$15.59	89	-5.1%	-15.9%	7,518,074	8.4%	0.3%
2009	\$16.43	94	-6.4%	-11.4%	7,204,673	8.2%	1.6%

### MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$26.22	125	1.5%	17.3%	365,039	5.4%	0.3%
2024	\$25.82	123	2.2%	15.5%	347,467	5.2%	0.3%
2023	\$25.28	120	3.2%	13.0%	327,012	4.9%	0%
2022	\$24.50	117	5.0%	9.6%	326,516	4.8%	-0.5%
2021	\$23.34	111	4.4%	4.4%	361,702	5.4%	-2.1%
YTD	\$22.60	108	1.1%	1.1%	297,265	4.4%	-3.0%
2020	\$22.36	107	2.5%	0%	501,235	7.4%	2.0%
2019	\$21.81	104	4.5%	-2.5%	369,328	5.5%	-0.1%
2018	\$20.86	99	3.8%	-6.7%	377,967	5.6%	-1.4%
2017	\$20.10	96	10.0%	-10.1%	469,864	7.0%	0.4%
2016	\$18.26	87	0%	-18.3%	426,936	6.6%	3.3%
2015	\$18.26	87	2.7%	-18.3%	210,079	3.4%	0%
2014	\$17.78	85	0.6%	-20.5%	210,766	3.4%	-0.3%
2013	\$17.68	84	1.3%	-20.9%	226,927	3.7%	-0.3%
2012	\$17.45	83	-2.1%	-22.0%	244,519	4.0%	-0.1%
2011	\$17.81	85	-2.9%	-20.3%	251,881	4.1%	-0.7%
2010	\$18.34	87	-5.2%	-18.0%	295,073	4.8%	-0.8%
2009	\$19.35	92	-7.8%	-13.4%	345,687	5.7%	1.8%

### POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$26.83	130	1.2%	17.4%	356,523	7.8%	0.3%
2024	\$26.51	129	1.8%	16.0%	337,359	7.5%	0.3%
2023	\$26.03	126	2.8%	13.9%	319,108	7.2%	0.2%
2022	\$25.33	123	4.7%	10.9%	303,301	7.0%	0%
2021	\$24.20	118	5.9%	5.9%	301,135	7.0%	-3.7%
YTD	\$23.43	114	2.5%	2.5%	327,127	7.7%	-3.0%
2020	\$22.85	111	3.5%	0%	456,809	10.7%	3.0%
2019	\$22.08	107	3.9%	-3.4%	321,038	7.7%	-1.4%
2018	\$21.25	103	4.2%	-7.0%	358,090	9.1%	2.8%
2017	\$20.40	99	5.5%	-10.7%	227,690	6.3%	2.7%
2016	\$19.33	94	4.5%	-15.4%	128,171	3.5%	-0.5%
2015	\$18.50	90	4.0%	-19.0%	145,397	4.0%	-2.4%
2014	\$17.79	86	2.7%	-22.1%	232,756	6.4%	-2.3%
2013	\$17.32	84	0.4%	-24.2%	315,765	8.8%	-0.9%
2012	\$17.24	84	-2.2%	-24.5%	347,842	9.7%	-1.0%
2011	\$17.62	86	-2.5%	-22.9%	383,391	10.7%	1.0%
2010	\$18.08	88	-3.4%	-20.9%	345,862	9.7%	-2.6%
2009	\$18.72	91	-9.0%	-18.1%	436,107	12.3%	3.2%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$22.24	124	1.3%	17.1%	2,380,746	7.0%	0.3%
2024	\$21.95	122	1.9%	15.6%	2,259,721	6.7%	0.3%
2023	\$21.55	120	2.9%	13.4%	2,144,483	6.4%	0.2%
2022	\$20.94	117	4.7%	10.3%	2,074,369	6.3%	-0.2%
2021	\$19.99	111	5.3%	5.3%	2,116,298	6.4%	-0.7%
YTD	\$19.35	108	1.9%	1.9%	2,135,643	6.5%	-0.6%
2020	\$18.99	106	2.7%	0%	2,332,491	7.1%	1.3%
2019	\$18.50	103	3.7%	-2.6%	1,894,458	5.9%	0.3%
2018	\$17.85	99	3.7%	-6.0%	1,795,424	5.6%	-1.4%
2017	\$17.21	96	4.4%	-9.4%	2,212,515	6.9%	-0.6%
2016	\$16.48	92	3.2%	-13.3%	2,391,665	7.5%	-1.8%
2015	\$15.96	89	3.5%	-15.9%	2,941,661	9.3%	-1.3%
2014	\$15.43	86	2.2%	-18.8%	3,303,998	10.5%	-0.2%
2013	\$15.10	84	0.3%	-20.5%	3,362,368	10.8%	-1.4%
2012	\$15.05	84	-2.7%	-20.7%	3,770,691	12.2%	0.7%
2011	\$15.48	86	-2.6%	-18.5%	3,530,403	11.5%	-1.0%
2010	\$15.90	89	-4.9%	-16.3%	3,818,924	12.4%	0.5%
2009	\$16.72	93	-6.8%	-11.9%	3,618,991	12.0%	2.7%

### STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$19.25	117	1.3%	15.3%	541,671	6.9%	0.3%
2024	\$19.01	116	1.9%	13.9%	515,414	6.6%	0.3%
2023	\$18.66	114	2.9%	11.8%	490,651	6.3%	0.2%
2022	\$18.14	110	4.7%	8.7%	474,674	6.1%	-0.1%
2021	\$17.33	105	3.8%	3.8%	478,153	6.2%	-0.5%
YTD	\$16.80	102	0.6%	0.6%	475,287	6.2%	-0.5%
2020	\$16.70	102	0.6%	0%	513,678	6.7%	0.1%
2019	\$16.60	101	4.0%	-0.6%	505,400	6.6%	1.1%
2018	\$15.96	97	3.6%	-4.4%	412,214	5.4%	-1.5%
2017	\$15.41	94	4.0%	-7.7%	521,397	6.9%	-1.3%
2016	\$14.82	90	2.3%	-11.2%	609,641	8.2%	-1.1%
2015	\$14.48	88	2.7%	-13.2%	680,489	9.2%	-2.0%
2014	\$14.11	86	0.9%	-15.5%	829,388	11.3%	-1.0%
2013	\$13.99	85	0.4%	-16.2%	902,617	12.3%	-0.6%
2012	\$13.93	85	-2.7%	-16.6%	947,142	12.9%	-0.9%
2011	\$14.31	87	-2.8%	-14.3%	1,011,635	13.8%	-0.4%
2010	\$14.73	90	-5.3%	-11.8%	1,037,854	14.2%	-0.1%
2009	\$15.55	95	-5.4%	-6.8%	1,044,501	14.3%	3.3%

### GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$20.42	123	1.4%	16.1%	1,509,999	3.1%	0%
2024	\$20.13	121	2.0%	14.4%	1,488,141	3.1%	0%
2023	\$19.73	118	3.0%	12.2%	1,464,557	3.1%	0.1%
2022	\$19.15	115	4.9%	8.9%	1,387,727	3.0%	0%
2021	\$18.26	110	3.8%	3.8%	1,345,201	2.9%	0.3%
YTD	\$17.69	106	0.6%	0.6%	1,193,970	2.6%	0%
2020	\$17.59	106	1.3%	0%	1,176,816	2.6%	0%
2019	\$17.36	104	3.6%	-1.3%	1,158,368	2.6%	0%
2018	\$16.76	101	3.9%	-4.7%	1,153,066	2.6%	0.7%
2017	\$16.13	97	4.7%	-8.3%	853,854	2.0%	-0.2%
2016	\$15.41	92	3.5%	-12.4%	930,289	2.2%	-0.5%
2015	\$14.89	89	2.9%	-15.4%	1,117,156	2.7%	-0.3%
2014	\$14.47	87	1.1%	-17.7%	1,255,212	3.0%	-0.6%
2013	\$14.31	86	0.5%	-18.7%	1,491,113	3.6%	-0.5%
2012	\$14.24	85	-1.8%	-19.0%	1,711,295	4.2%	-0.3%
2011	\$14.50	87	-2.5%	-17.6%	1,812,219	4.4%	-0.5%
2010	\$14.87	89	-5.3%	-15.5%	2,017,661	5.0%	0.6%
2009	\$15.70	94	-5.8%	-10.8%	1,751,275	4.3%	0.3%

### OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$21.84	114	1.5%	14.0%	17,662	2.2%	0%
2024	\$21.53	112	2.1%	12.4%	17,075	2.2%	0%
2023	\$21.09	110	3.1%	10.1%	16,460	2.2%	0.3%
2022	\$20.46	107	4.9%	6.8%	14,079	1.9%	0.6%
2021	\$19.50	102	4.3%	1.8%	9,626	1.3%	-4.1%
YTD	\$18.89	99	1.0%	-1.4%	8,631	1.2%	-4.2%
2020	\$18.70	98	1.4%	-2.4%	39,675	5.4%	0%
2019	\$18.45	96	3.5%	-3.7%	39,675	5.4%	-0.2%
2018	\$17.82	93	2.4%	-6.9%	40,819	5.5%	-1.8%
2017	\$17.40	91	6.6%	-9.2%	54,245	7.3%	-0.5%
2016	\$16.32	85	-0.7%	-14.8%	58,285	7.9%	0%
2015	\$16.44	86	2.5%	-14.2%	58,385	7.9%	5.9%
2014	\$16.03	84	0.4%	-16.3%	14,595	2.0%	1.8%
2013	\$15.97	83	0.1%	-16.6%	1,000	0.1%	-0.2%
2012	\$15.95	83	-4.0%	-16.7%	2,500	0.3%	0%
2011	\$16.61	87	-3.0%	-13.3%	2,500	0.3%	0%
2010	\$17.12	89	-5.6%	-10.6%	2,700	0.4%	-0.7%
2009	\$18.14	95	-5.3%	-5.3%	8,112	1.1%	-0.4%

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$209.71	158	7.3%
2024	-	-	-	-	-	-	\$207.40	156	7.3%
2023	-	-	-	-	-	-	\$204.08	154	7.2%
2022	-	-	-	-	-	-	\$199.49	150	7.2%
2021	-	-	-	-	-	-	\$190.69	144	7.2%
YTD	160	\$180.4M	1.2%	\$1,956,192	\$224.70	7.2%	\$182.13	137	7.3%
2020	387	\$451.3M	2.9%	\$1,463,322	\$184.22	6.9%	\$179.22	135	7.3%
2019	430	\$809.9M	5.6%	\$2,254,120	\$174.66	6.7%	\$176.04	133	7.4%
2018	470	\$519.3M	4.5%	\$1,637,868	\$154.98	6.8%	\$168.52	127	7.4%
2017	396	\$426.4M	4.3%	\$1,655,791	\$158.68	6.9%	\$163.11	123	7.5%
2016	424	\$611.4M	6.1%	\$2,034,814	\$154.20	7.0%	\$158.03	119	7.5%
2015	413	\$473.4M	5.1%	\$1,473,006	\$128.42	6.8%	\$151.50	114	7.6%
2014	465	\$740.9M	5.9%	\$2,289,436	\$164.23	7.8%	\$142.65	107	7.8%
2013	342	\$326.9M	3.9%	\$1,307,318	\$119.23	8.0%	\$129.74	98	8.1%
2012	291	\$265M	3.6%	\$1,344,618	\$128.69	8.8%	\$127.27	96	8.2%
2011	223	\$179.3M	3.4%	\$1,187,181	\$117.92	8.3%	\$120.26	91	8.4%
2010	152	\$195.6M	1.8%	\$1,464,416	\$129.97	8.7%	\$114.54	86	8.7%

(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.

### 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
2025	-	-	-	-	-	-	\$187.43	153	7.1%
2024	-	-	-	-	-	-	\$185.38	151	7.1%
2023	-	-	-	-	-	-	\$182.34	149	7.1%
2022	-	-	-	-	-	-	\$178.22	145	7.0%
2021	-	-	-	-	-	-	\$170.53	139	7.0%
YTD	-	-	-	-	-	-	\$162.82	133	7.1%
2020	2	\$9M	0.2%	\$4,499,669	\$535.23	4.3%	\$159.09	130	7.2%
2019	4	\$66.7M	3.1%	\$16,662,750	\$318.39	-	\$156.27	127	7.2%
2018	5	\$16.8M	0.7%	\$3,361,429	\$356.29	-	\$147.68	120	7.4%
2017	-	-	-	-	-	-	\$145.05	118	7.3%
2016	7	\$11.3M	7.9%	\$1,614,286	\$22.16	-	\$141.97	116	7.3%
2015	8	\$39.4M	6.3%	\$12,760,826	\$331.35	5.8%	\$135.35	110	7.5%
2014	29	\$390M	20.8%	\$13,921,429	\$300.04	-	\$128.11	104	7.7%
2013	2	\$6.3M	0.3%	\$3,149,468	\$341.20	7.7%	\$116.59	95	8.0%
2012	2	\$6.2M	0.4%	\$3,106,250	\$228.29	-	\$114.82	94	8.0%
2011	1	\$52.4K	0.1%	-	\$14.04	-	\$110.41	90	8.2%
2010	-	-	-	-	-	-	\$105.64	86	8.5%

(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	-	-	-	-	-	-	\$206.68	153	7.1%
2024	-	-	-	-	-	-	\$204.69	152	7.1%
2023	-	-	-	-	-	-	\$201.66	150	7.1%
2022	-	-	-	-	-	-	\$197.50	147	7.0%
2021	-	-	-	-	-	-	\$189.04	140	7.0%
YTD	2	\$14.3M	2.0%	\$7,150,000	\$169.24	7.8%	\$180.29	134	7.1%
2020	4	\$21.2M	2.4%	\$5,288,769	\$210.17	5.9%	\$177.73	132	7.1%
2019	2	\$5.2M	0.3%	\$2,575,000	\$439.34	-	\$175.30	130	7.2%
2018	2	\$3.1M	1.9%	\$1,530,000	\$41.90	-	\$166.91	124	7.3%
2017	3	\$14.5M	7.1%	\$4,843,132	\$56.37	5.1%	\$162.16	120	7.3%
2016	8	\$59.9M	9.0%	\$7,492,823	\$183.67	6.0%	\$158.17	117	7.3%
2015	1	\$5M	0.2%	\$4,960,171	\$653.60	-	\$151.25	112	7.4%
2014	2	\$0	0.6%	-	-	-	\$141.29	105	7.6%
2013	11	\$6.8M	13.2%	\$6,800,000	\$30.95	-	\$130.27	97	7.9%
2012	5	\$3.4M	1.0%	\$1,701,500	\$434.94	-	\$128.23	95	7.9%
2011	1	\$1.7M	0.2%	\$1,665,000	\$242.57	8.1%	\$122.05	91	8.2%
2010	2	\$7.8M	0.6%	\$3,886,459	\$395.81	7.3%	\$116.39	86	8.4%

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

### 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	-	-	-	-	-	-	\$180.40	151	7.5%
2024	-	-	-	-	-	-	\$178.53	149	7.4%
2023	-	-	-	-	-	-	\$175.74	147	7.4%
2022	-	-	-	-	-	-	\$171.86	144	7.4%
2021	-	-	-	-	-	-	\$164.37	138	7.3%
YTD	12	\$30.1M	0.4%	\$3,706,663	\$216.07	5.8%	\$156.80	131	7.4%
2020	28	\$77.2M	2.0%	\$3,198,869	\$132.74	7.2%	\$154.42	129	7.5%
2019	72	\$255.8M	6.6%	\$3,993,528	\$125.81	7.9%	\$151.99	127	7.5%
2018	50	\$153.7M	5.1%	\$4,040,960	\$115.89	7.2%	\$144.92	121	7.6%
2017	53	\$98.7M	5.6%	\$3,913,641	\$105.57	7.5%	\$141.48	118	7.6%
2016	69	\$183.4M	5.8%	\$4,678,886	\$163.94	6.9%	\$139.10	116	7.6%
2015	44	\$148.4M	5.3%	\$4,218,230	\$103.78	7.0%	\$133.10	111	7.7%
2014	45	\$116.6M	4.8%	\$3,212,795	\$81.36	7.6%	\$126.70	106	7.9%
2013	52	\$132.8M	4.3%	\$3,659,367	\$113.55	8.1%	\$115.42	97	8.2%
2012	29	\$93.7M	3.4%	\$4,069,714	\$126.98	8.9%	\$113.62	95	8.3%
2011	39	\$68.2M	5.3%	\$3,411,206	\$120.50	8.1%	\$107.73	90	8.5%
2010	34	\$95.1M	2.5%	\$3,256,158	\$125.04	8.8%	\$102.71	86	8.8%

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

### 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	-	-	-	-	-	-	\$208.07	158	7.3%
2024	-	-	-	-	-	-	\$206.03	157	7.3%
2023	-	-	-	-	-	-	\$202.90	154	7.3%
2022	-	-	-	-	-	-	\$198.55	151	7.2%
2021	-	-	-	-	-	-	\$189.91	144	7.2%
YTD	11	\$23.1M	2.2%	\$2,312,000	\$225.37	15.2%	\$181.87	138	7.3%
2020	27	\$43.6M	3.4%	\$2,065,066	\$178.70	7.3%	\$177.70	135	7.3%
2019	27	\$41M	3.0%	\$1,767,369	\$189.79	7.4%	\$173.48	132	7.4%
2018	35	\$33.1M	4.3%	\$1,324,791	\$128.67	7.9%	\$167	127	7.5%
2017	44	\$55.7M	5.3%	\$1,920,107	\$183.22	7.4%	\$161.50	123	7.5%
2016	28	\$27.4M	4.0%	\$1,244,448	\$101.79	8.3%	\$155.43	118	7.5%
2015	35	\$36.4M	5.9%	\$1,456,732	\$102.17	8.2%	\$149.77	114	7.6%
2014	37	\$27.5M	4.9%	\$907,987	\$90.95	9.5%	\$139.87	106	7.9%
2013	20	\$9.7M	2.7%	\$688,931	\$58.53	8.3%	\$126.75	96	8.3%
2012	21	\$15.7M	3.4%	\$924,274	\$77.14	10.6%	\$124.14	94	8.3%
2011	24	\$12.3M	4.1%	\$821,543	\$88.30	9.2%	\$118.24	90	8.6%
2010	12	\$9.8M	1.8%	\$957,306	\$81.45	10.6%	\$112.67	86	8.8%

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

### 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	-	-	-	-	-	-	\$234.34	163	7.2%
2024	-	-	-	-	-	-	\$231.61	161	7.2%
2023	-	-	-	-	-	-	\$227.79	158	7.2%
2022	-	-	-	-	-	-	\$222.57	155	7.1%
2021	-	-	-	-	-	-	\$212.63	148	7.1%
YTD	135	\$112.9M	1.7%	\$1,568,005	\$236.91	6.6%	\$203.18	141	7.2%
2020	326	\$300.4M	3.9%	\$1,168,908	\$199.32	6.8%	\$200.14	139	7.2%
2019	325	\$441.2M	6.4%	\$1,658,619	\$203.70	6.2%	\$196.44	137	7.3%
2018	378	\$312.7M	5.0%	\$1,265,833	\$189.80	6.7%	\$188.59	131	7.3%
2017	291	\$253.3M	3.5%	\$1,298,888	\$228.07	6.7%	\$181.43	126	7.4%
2016	312	\$329.3M	6.2%	\$1,470,300	\$189.19	6.8%	\$174.23	121	7.4%
2015	325	\$244.3M	5.0%	\$953,371	\$137.72	6.6%	\$167.26	116	7.5%
2014	351	\$205.6M	5.1%	\$896,132	\$142.37	7.5%	\$156.74	109	7.7%
2013	257	\$171.3M	3.5%	\$872,658	\$146.66	7.9%	\$142.04	99	8.1%
2012	234	\$146M	4.5%	\$953,975	\$134.83	7.8%	\$139	97	8.2%
2011	158	\$97.1M	2.6%	\$843,930	\$120.66	8.1%	\$130.61	91	8.4%
2010	104	\$83M	1.6%	\$902,096	\$137.16	8.6%	\$124.22	86	8.7%

(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.

### 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
2025	-	-	-	-	-	-	\$179.31	142	7.7%
2024	-	-	-	-	-	-	\$177.16	140	7.7%
2023	-	-	-	-	-	-	\$174.13	138	7.7%
2022	-	-	-	-	-	-	\$169.99	134	7.6%
2021	-	-	-	-	-	-	\$162.28	128	7.6%
YTD	-	-	-	-	-	-	\$155.07	123	7.7%
2020	-	-	-	-	-	-	\$153.60	121	7.7%
2019	-	-	-	-	-	-	\$154.16	122	7.7%
2018	-	-	-	-	-	-	\$149.82	118	7.7%
2017	5	\$4.2M	10.8%	\$840,300	\$52.52	-	\$140.69	111	7.8%
2016	-	-	-	-	-	-	\$137.26	109	7.8%
2015	-	-	-	-	-	-	\$129.15	102	8.1%
2014	1	\$1.1M	4.2%	\$1,100,000	\$35.43	-	\$120.92	96	8.3%
2013	-	-	-	-	-	-	\$129.01	102	8.2%
2012	-	-	-	-	-	-	\$125.43	99	8.3%
2011	-	-	-	-	-	-	\$117.15	93	8.7%
2010	-	-	-	-	-	-	\$111.38	88	9.0%

(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.