



Retail Market Report

Jacksonville - FL

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

1M

12 Mo Net Absorption in SF

561K

Vacancy Rate

4.2%

12 Mo Rent Growth

11.2%

Jacksonville's strong economic rebound and a healthy pace of population growth have served as a kind of accelerant for the retail market. The region has been among the nation's strongest population growth markets over the past five years, a trend that has persisted since the onset of the pandemic, and an increase in both office-using employment growth and median household incomes have worked in tandem to lift personal consumption and retail demand.

Retail demand reached record levels in 2021, punctuated by a strong first half of the year, and that activity pushed vacancy to an all-time low. In fact, demand has been so strong that the market ranked 4th in the nation at the close of 2Q1 for the total net absorption of retail space. Leasing activity has also improved significantly over the past year, providing optimism for additional vacancy compression over the near term. The current vacancy rate is 4.2%, comfortably below the U.S. average of 4.2%, and is expected to remain relatively steady over the near term even as new projects work their way through the construction pipeline. Fitness, grocery, and discount retailers have driven much of the retail demand

in Jacksonville over the last year.

Net deliveries over the trailing 12-month period total 710,000, ranking Jacksonville among the top markets in the nation. While the pipeline is still relatively full at 1.1 million SF, the new space is unlikely to significantly strain overall retail market fundamentals. Quarterly construction starts also fell to an 8-year low at the end of 2022.

Rent growth has rapidly improved over the course of the pandemic and Jacksonville is one of the strongest rent growth markets in Florida with year-over-year rent growth of 11.2%, far outpacing the national average of 3.8%. The strongest submarkets for rent growth include Northeast Jacksonville, Nassau County, Mandarin, and Butler/Baymeadows.

Retail investment activity improved significantly in 2021 over the previous year but fell just short of total sales volume during 2019. Total investment volume over the trailing 12-month period totals \$817 million with 460 trades taking place. The average market cap rate is only minimally above the national average at 6.5%.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	7,302,866	12.5%	\$26.07	19.9%	2,535	0	0
Power Center	4,281,110	5.6%	\$27.58	8.4%	0	0	19,072
Neighborhood Center	32,709,832	5.7%	\$23.16	7.4%	(115,617)	0	452,581
Strip Center	7,725,535	5.3%	\$20.75	6.3%	(11,016)	0	34,025
General Retail	47,427,109	1.7%	\$21.90	2.5%	(30,765)	2,514	566,471
Other	744,443	0%	\$23.03	0%	0	0	0
Market	100,190,895	4.2%	\$22.77	5.9%	(154,863)	2,514	1,072,149

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	5.8%	4.7%	8.4%	2010 Q4	3.7%	2022 Q3
Net Absorption SF	561K	1,150,293	739,672	3,875,106	2007 Q1	(496,383)	2009 Q3
Deliveries SF	1M	1,267,278	1,106,610	3,868,548	2006 Q4	327,718	2011 Q4
Rent Growth	11.2%	2.1%	3.5%	11.1%	2022 Q4	-6.4%	2010 Q1
Sales Volume	\$828M	\$459.9M	N/A	\$1B	2022 Q3	\$131.1M	2009 Q3

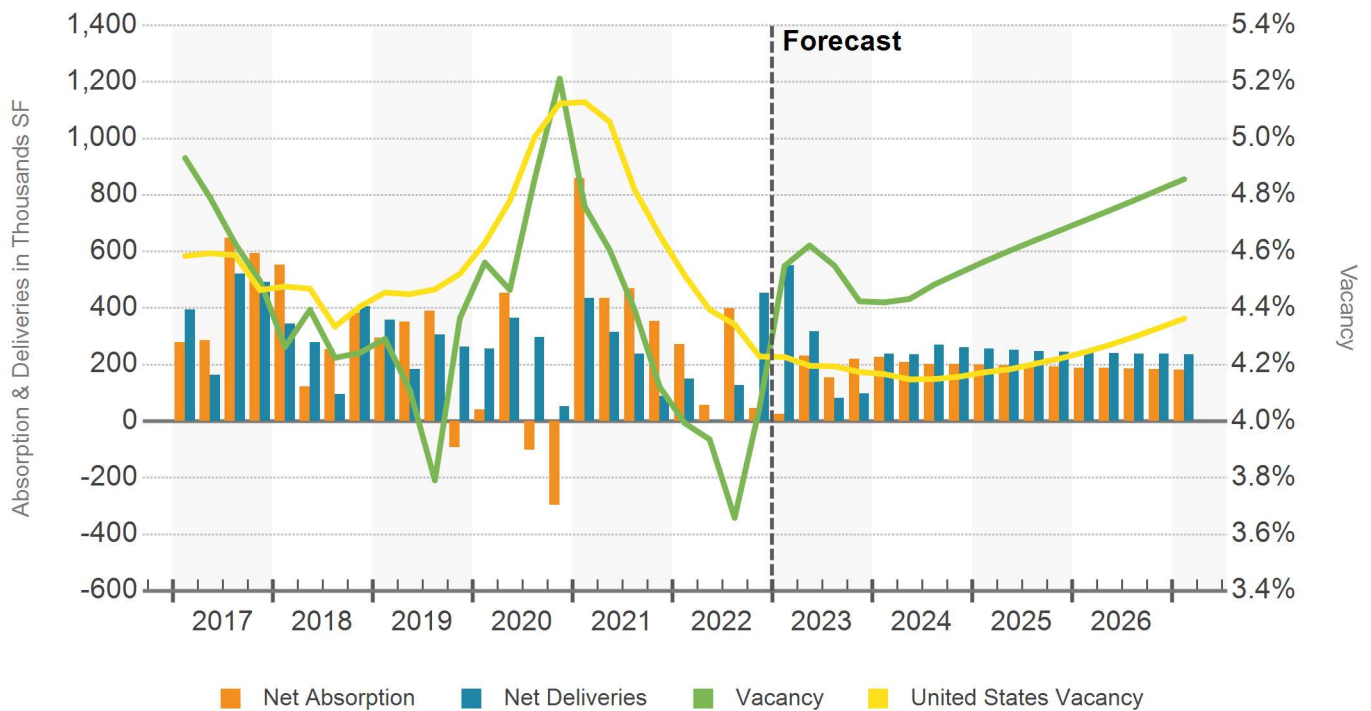
Jacksonville's economic recovery has generally outperformed the nation over the last three years. In that time, the region has seen among the highest population and income growth rates in the nation, ultimately lifting consumer spending and driving retail demand. The retail sector is performing well compared the National Index, and retail demand continues to outpace new supply.

Absorption declined in 2022 following a year when a record level of absorption was achieved. The rate of demand was still strong enough to remain ahead of new supply additions, and so therefore supply and demand

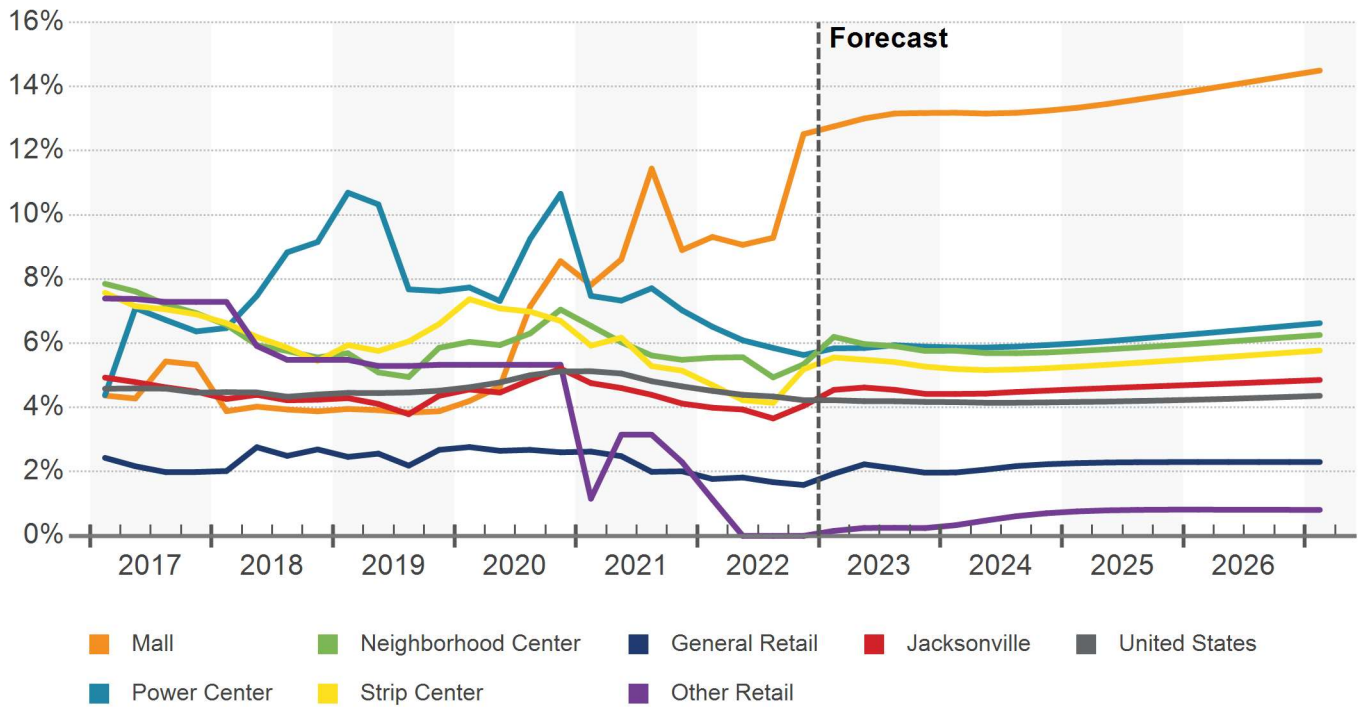
remained in balance at the close of 2022. Vacancy was relatively flat over the previous year but remains below the national average, and is expected to perform similarly during 2023.

Retail demand grew to record levels in 2021, driven largely by an uptick in deals with grocers and fitness concepts. That trend did not change much in 2022 as those tenants accounted for nearly half of all deals over 20,000 SF. CoStar's near-term outlook has vacancy holding steady around 4% as retail demand is expected to remain strong.

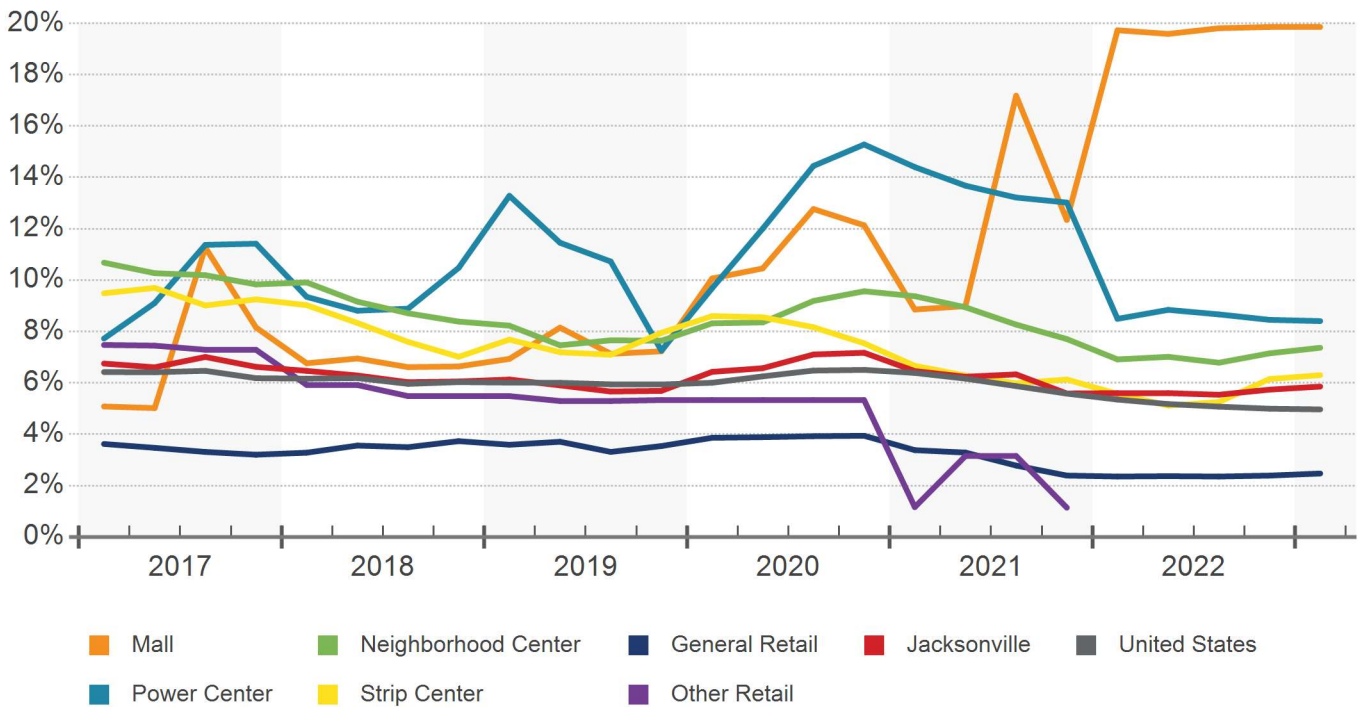
NET ABSORPTION, NET DELIVERIES & VACANCY



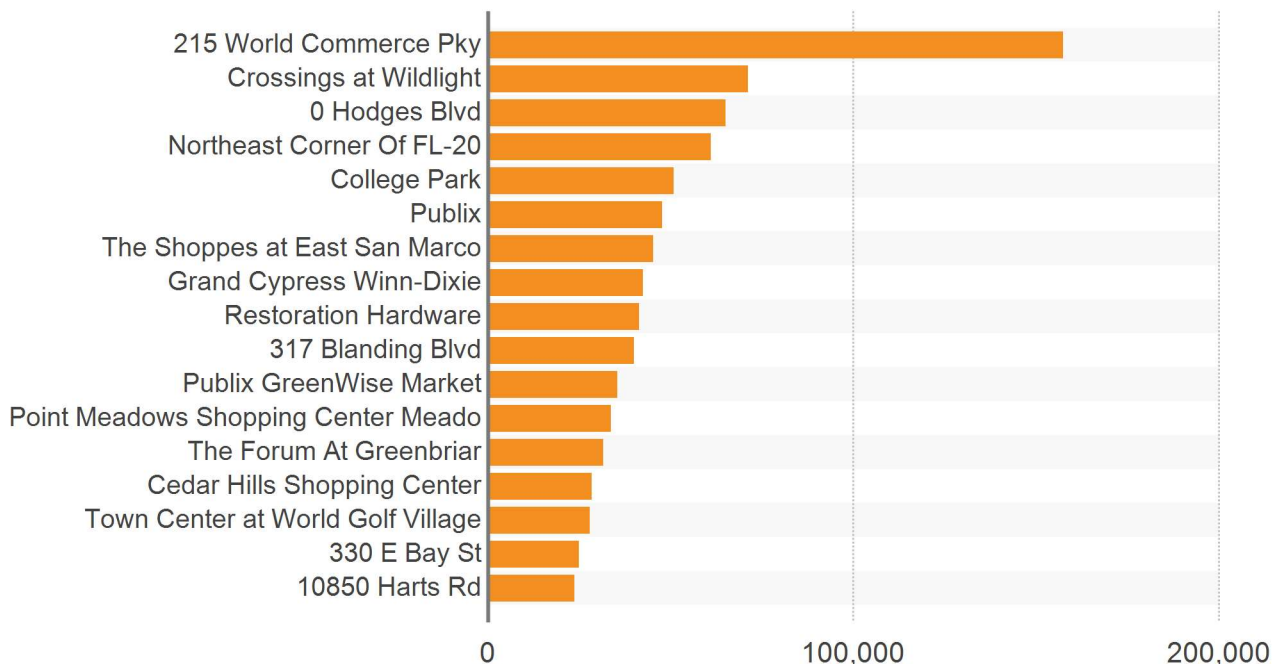
VACANCY RATE



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
215 World Commerce Pky	St Johns County	157,350	0	0	0	0	0	157,350
Crossings at Wildlight	Nassau County	77,187	6,000	0	0	0	0	71,187
0 Hodges Blvd	Southside	65,000	0	0	0	0	0	65,000
Northeast Corner Of FL-20	St Johns County	65,187	4,200	0	0	0	0	60,987
College Park	Arlington	203,658	57,487	2,603	0	0	0	50,846
Publix	St Johns County	65,965	0	0	0	0	0	47,641
The Shoppes at East San Marco	Downtown Southbank	58,946	13,651	0	0	0	0	45,295
Grand Cypress Winn-Dixie	St Johns County	42,454	0	0	0	0	0	42,454
Restoration Hardware	Southside	57,229	0	0	0	0	0	41,332
317 Blanding Blvd	Orange Park/Clay C...	39,919	0	0	0	0	0	39,919
Publix GreenWise Market	St Johns County	35,413	0	0	0	0	0	35,413
Point Meadows Shopping Cente...	Butler/Baymeadows	102,602	0	1,700	0	0	0	33,700
The Forum At Greenbriar	St Johns County	56,000	13,339	0	0	0	0	31,681
Cedar Hills Shopping Center	Riverside	216,438	0	15,000	0	0	0	28,384
Town Center at World Golf Village	St Johns County	27,887	0	0	0	0	0	27,887
330 E Bay St	Downtown Northbank	25,000	0	0	0	0	0	25,000
10850 Harts Rd	Northeast Jacksonville	23,788	0	0	0	0	0	23,788
Subtotal Primary Competitors		1,320,023	94,677	19,303	0	0	0	827,864
Remaining Jacksonville Market		98,995,948	4,126,385	(174,166)	0	0	0	(265,919)
Total Jacksonville Market		100,315,971	4,221,062	(154,863)	0	0	0	561,945

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Oakleaf Town Center	Riverside	53,830	Q2 22	Hobby Lobby	Katz & Associates	The Sembler Company
College Park	Arlington	48,243	Q1 22	Winn Dixie	-	Colliers
Grand Cypress	St Johns County	43,000	Q1 22	-	-	Cantrell & Morgan
Main Street Station	Downtown Northbank	39,686	Q3 22	Family Dollar	Franklin Street	Johnson Enterprises
River City Marketplace	Northeast Jacksonville	38,000	Q1 22	Sportsman's Warehouse	-	Franklin Street
Riverplace Shopping Center	Mandarin	36,000	Q3 22	HomeSense	-	Franklin Street;Kimco...
Dennis + Ives 5.75 AC - Mixed Use D...	Northwest Jacksonville	35,860	Q1 23	-	-	Colliers
San Marco East Plaza *	San Marco	27,049	Q4 22	Excel Church	-	NAI Hallmark
11153-11173 Beach Blvd	Southside	25,000	Q2 22	RC Uniforms	-	Platinum Realty Group...
Cove Plaza	Orange Park/Clay County	23,794	Q1 23	D Bats	-	Bruce Strumpf, Inc.
8210 Cypress Plaza Dr	Butler/Baymeadows	19,294	Q3 22	Pickup-USA Fitness	-	Property Theater
South Blanding Village	Orange Park/Clay County	16,700	Q3 22	Planet Fitness	-	Colliers
Walgreens	Orange Park/Clay County	14,771	Q1 22	Walgreens	-	-
Walgreens	Riverside	14,330	Q1 22	Walgreens	-	-
Norwood Plaza	Downtown Northbank	13,818	Q3 22	-	-	RTF LLC
Edgewood Avenue Shopping Center	Northwest Jacksonville	13,190	Q1 22	-	-	Colliers
Beaulerc Village	Mandarin	13,110	Q1 22	Saint Vincents De Paul Th...	Addison Commercial...	Saglo Development Co...
Grand Cypress	St Johns County	12,000	Q1 22	-	-	Cantrell & Morgan
10290 Philips Hwy	Butler/Baymeadows	11,315	Q2 22	-	-	Platinum Realty Group...
Gateway Town Center	Downtown Northbank	10,244	Q1 22	-	-	Gator Investments
Pablo Station	Southside	10,200	Q1 22	-	-	HHH Management, Inc.
Edgewood Square	Northwest Jacksonville	8,450	Q1 23	-	-	Johnson Enterprises
Normandy Blvd	Riverside	8,400	Q4 22	-	-	Franklin Street
Pablo Station	Southside	8,020	Q2 22	-	-	HHH Management, Inc.
Regency Court	Southside	8,000	Q1 22	The Grand Rose Ballroom	-	Forness Properties
Orange Park Mall	Orange Park/Clay County	7,916	Q2 22	-	-	Washington Prime Gro...
1033 Edgewood Ave S	Riverside	7,815	Q3 22	Timed Exercise	-	NAI Hallmark
10290 Philips Hwy	Butler/Baymeadows	7,600	Q4 22	-	-	Hakimian Holdings
Town Shoppes of Fleming Island	Orange Park/Clay County	7,210	Q4 22	-	-	Ash Properties
The Pavilion at Durbin Park	St Johns County	7,000	Q1 22	-	-	The Shopping Center...
Town Center Village	Southside	6,970	Q3 22	-	-	Sleiman Enterprises
Grand Cypress	St Johns County	6,946	Q3 22	Zaxby's	-	Cantrell & Morgan
The Pavilion at Durbin Park	St Johns County	6,820	Q1 22	-	-	The Shopping Center...
The Pavilion at Durbin Park	St Johns County	6,506	Q4 22	WeGotSoccer	NAI Hallmark	The Shopping Center...
Shops Of Sherwood	Northwest Jacksonville	6,500	Q3 22	-	-	Pantheon Realty Group
Shops Of Sherwood	Northwest Jacksonville	6,500	Q1 22	-	-	Pantheon Realty Group
Claire Lane Center	Mandarin	6,452	Q2 22	Mandola's Italian Kitchen	Meridian Retail Group	Sleiman Enterprises
West Point Meadows Shopping Center	Butler/Baymeadows	6,400	Q2 22	Montessori Kids Universe	-	Sleiman Enterprises
The Markets at Town Center	Southside	6,400	Q3 22	Cigar International	CBRE	Colliers
Kernan Village	Southside	6,314	Q1 22	Twin Peaks	-	Sleiman Enterprises

*Renewal

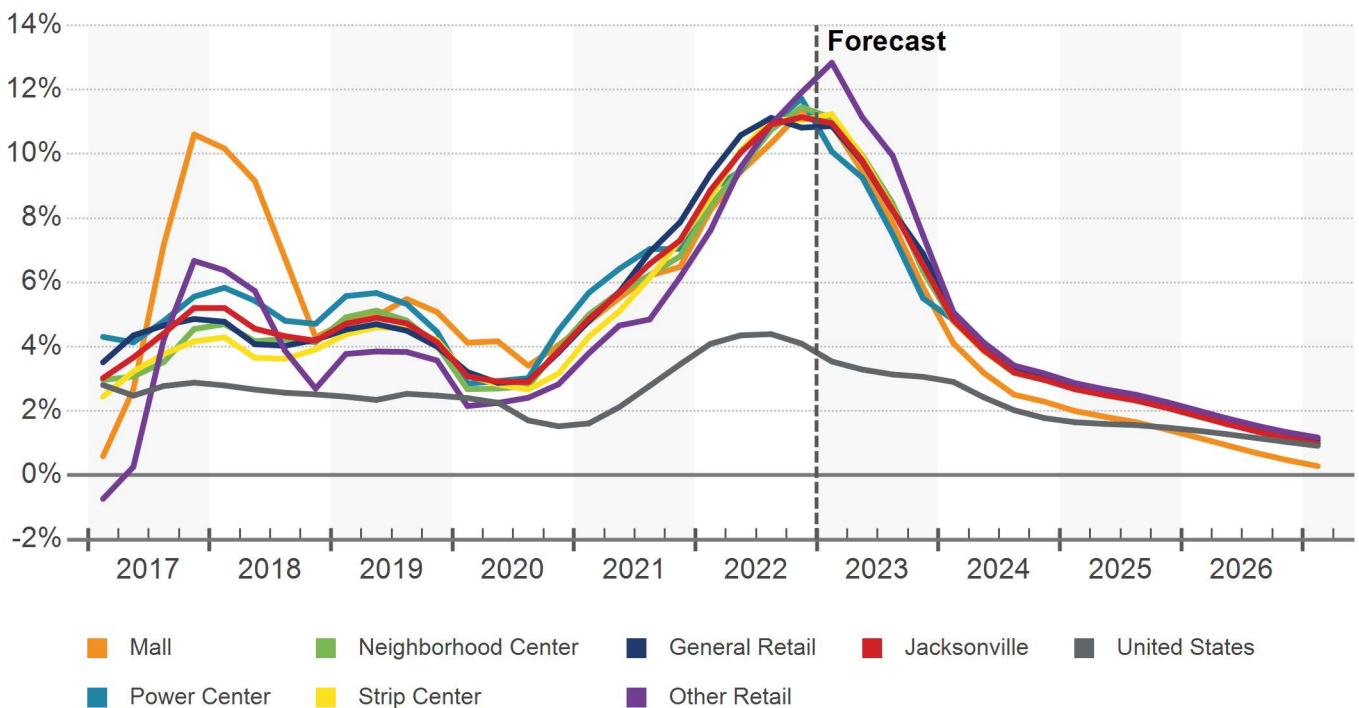
Robust demand for retail space Jacksonville due to strong population growth has led to a significant acceleration in rent growth. Asking rents are up 11.2% over the last year, more than double the national average of 3.8%, and are expected to track ahead of the U.S. rate of rent growth through the end of 2023.

Landlords struggled to push rents in the initial months of the pandemic with growth rates falling two full percentage points from 19Q4 to 20Q3. However, Jacksonville's strong economic recovery and a steady uptick in population growth due to both an increase in office-using job growth and in-migration have fueled record levels of retail occupier demand. Steadily tightening vacancies have enabled landlords to push rents, erasing all negative pandemic impacts on rent

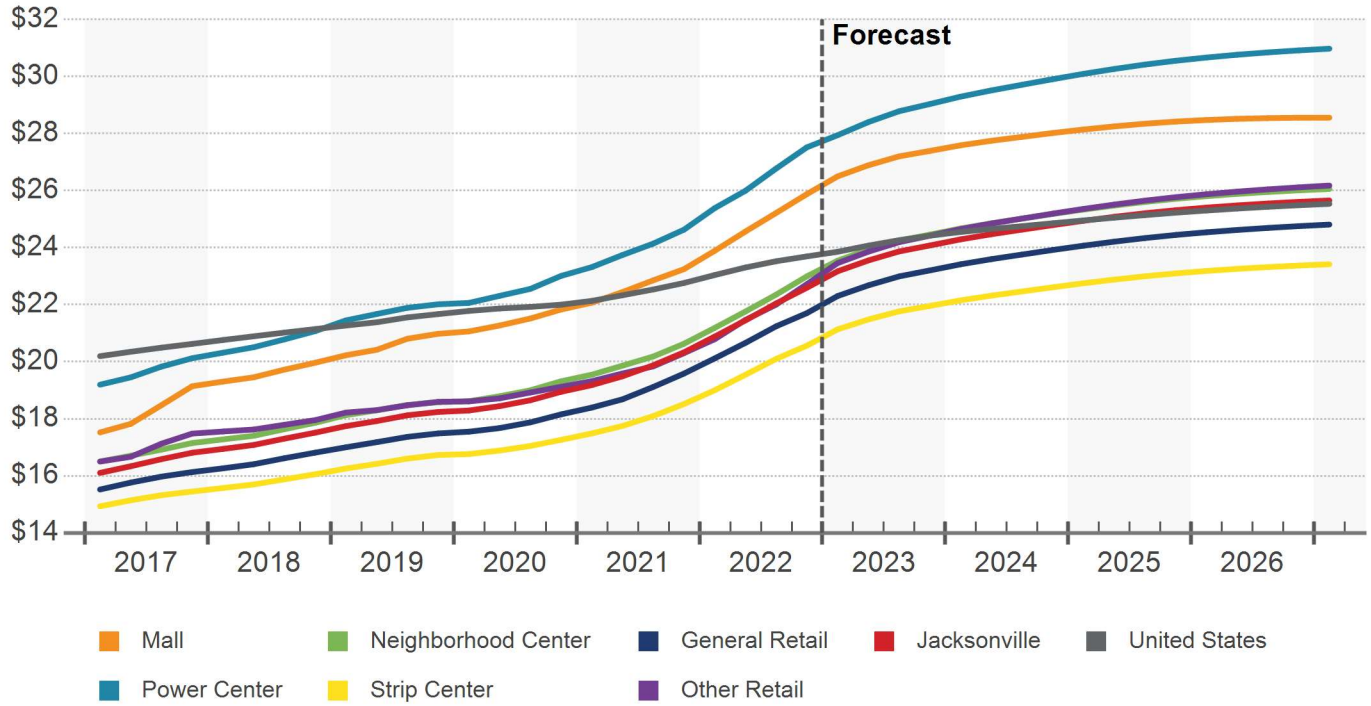
growth. While the pace of rent growth looking ahead into the near-term is expected to begin to moderate to a rate more in line with the national average, it will be several more quarters before that happens.

Across the metro, every submarket is significantly outperforming the National Index. The strongest growth is occurring in key residential nodes including Northeast Jacksonville, Nassau County, Mandarin, and Butler/Baymeadows, although retail stalwarts including Southside and Arlington are also experiencing annual growth rates around 11%. Even the Downtown Northbank and Downtown Southbank submarkets, which depend heavily upon daytime traffic, are reporting annual rent growth of over 10% in the last year.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



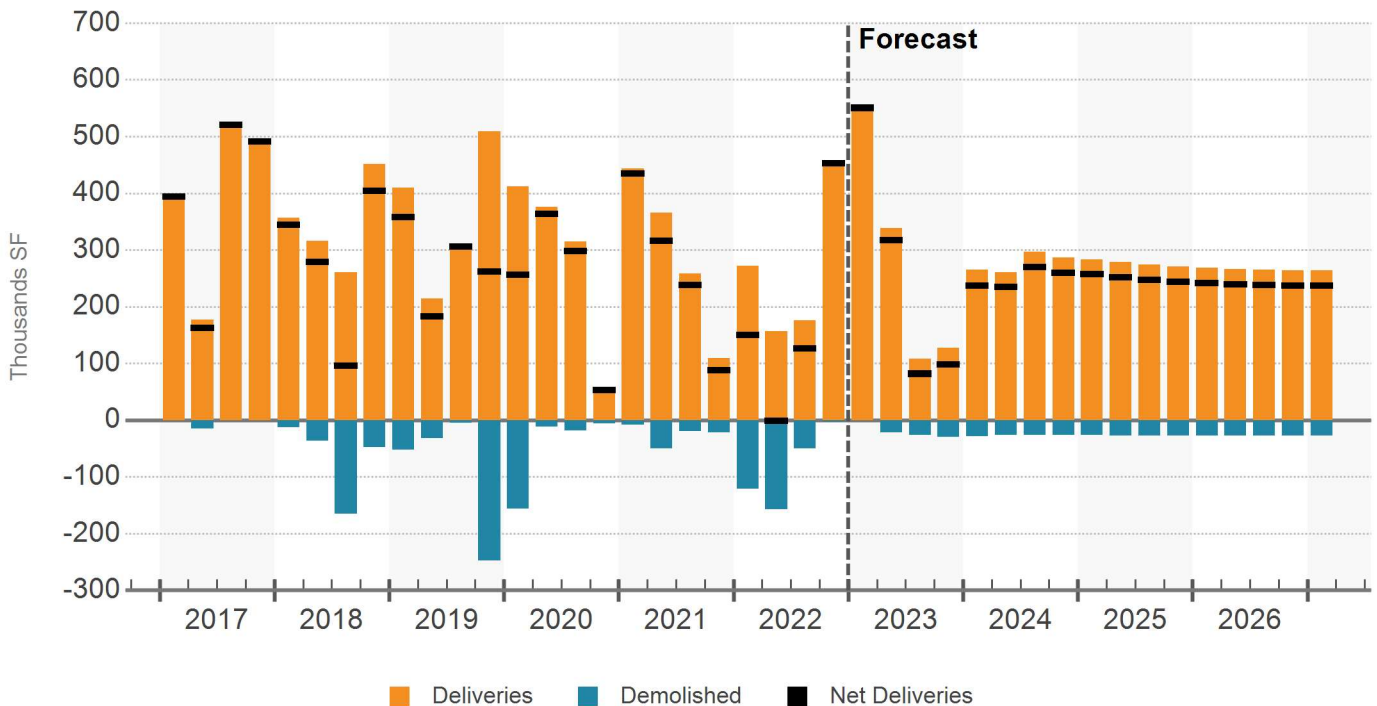
Jacksonville has enjoyed a moderate supply wave over the past five years and has been among the national leaders for new retail supply. The market was ranked 13th in the nation for the 12-month period ending with 22Q3 for total retail space under construction, behind Miami (#3) and Orlando (#7), and there is another 1.1 million SF currently underway. The new space coming online will expand the market's total inventory by a mere 1.1% and is not expected to weaken fundamentals consider the vacancy rate is currently hovering around 4%.

The bulk of the new retail construction is concentrated in the Butler/Baymeadows, Southside, and St. Johns County submarkets. This region includes some of the fastest-growing communities in the nation, including the Nocatee planned community which was recently ranked by Newsweek magazine as the best place to live in the state of Florida. With that said, the largest retail project underway at present is Dunn's Creek Crossing in Northeast Jacksonville. The 134,800-SF neighborhood shopping center is scheduled to be completed in January 2023 after more than a year and a half of construction.

Grocery-anchored projects continue to account for much of the market's recent development activity, with several new projects planned or underway. Fuqua Development recently announced the addition of Whole Foods to the One Riverside development in the Brooklyn area at the former site of the Florida-Times building. The project is notable given it will serve the urban core, providing fresh competition for the nearby Publix under construction in San Marco and The Fresh Market. Permits have also been issued for a new retail development in the eTown development of Jacksonville close to St. Johns Town Center that will bring a new \$6 million, 48,848-SF Publix to the growing development.

Publix is also the anchor of other key projects in the construction pipeline, including the Crossings at Wildlight, a 77,187-SF neighborhood shopping center developed by Sleiman Enterprises in the Yulee area of Nassau County that delivered in June 2022, and the 70,000-SF Treaty Oaks Marketplace in St Augustine that is on schedule to deliver in 23Q1.

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	33	470	292	62.1%	8	10,604	14,245	4
2	Northeast Jacksonville	5	167	8	4.8%	10	12,524	33,360	1
3	Beaches	5	136	136	100%	1	9,675	27,124	2
4	Southside	4	93	21	22.0%	9	14,780	23,343	3
5	Arlington	4	45	45	100%	1	17,163	11,350	6
6	Nassau County	3	30	27	90.6%	6	9,110	9,901	8
7	Orange Park/Clay County	3	20	16	77.8%	7	12,999	6,742	9
8	Downtown Southbank	1	12	12	100%	1	5,848	12,280	5
9	Butler/Baymeadows	3	12	12	100%	1	25,671	4,067	10
10	Downtown Northbank	1	11	11	100%	1	7,953	10,566	7
	All Other	3	15	15	100%		9,989	4,833	
Totals		65	1,011	594	58.7%		11,492	15,550	

Under Construction Properties

Jacksonville Retail

Properties

Square Feet

Percent of Inventory

Released

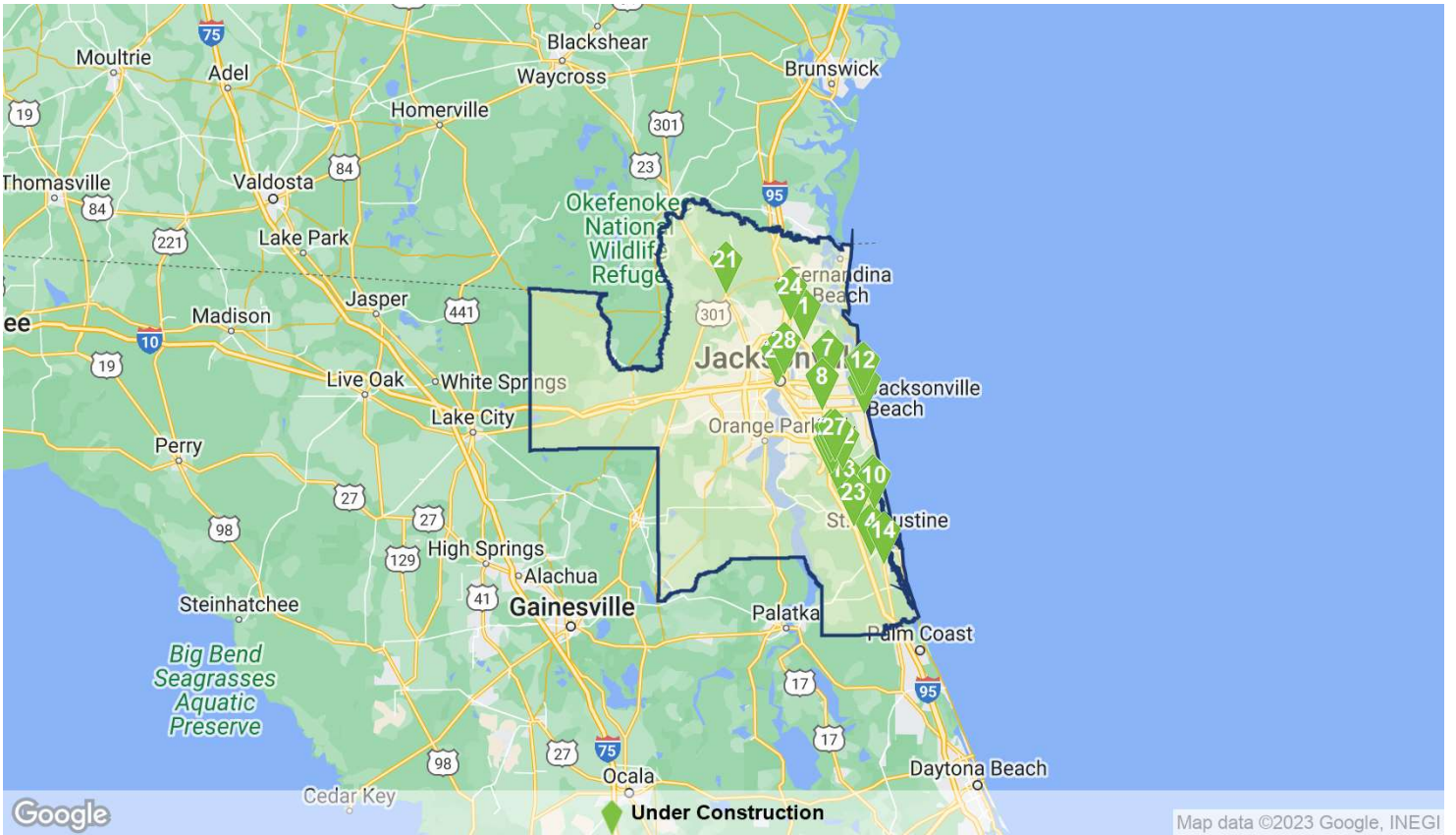
66

1,087,649

1.1%

54.7%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Dunns Creek Crossing 11257 Alta Dr	★★★★☆	134,800	1	Mar 2021	Feb 2023	- Ash Properties
2 Shoppes of Valley Ridge-5 US-1 & CR 210	★★★★☆	75,400	1	Jan 2022	Feb 2023	-
3 330 N A1A Hwy	★★★★☆	75,000	1	Jun 2022	Mar 2023	- American Equity Investment Life...
4 Treaty Oaks Marketplace 250 Plaza Blvd St	★★★★☆	70,000	1	Nov 2021	Feb 2023	The Sembler Company Katz Georgia
5 Building II Gate Pky & Burnt Mill Rd	★★★★☆	52,386	2	Mar 2022	Dec 2023	- Ash Properties
6 6256 Race Track Rd	★★★★☆	43,000	1	May 2021	Jul 2023	-
7 Tesla 11650 Abess Blvd	★★★★☆	35,200	1	Jan 2022	May 2023	-

Under Construction Properties

Jacksonville Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Building I Gate Pky & Burnt Mill Rd	★ ★ ★ ★ ★	33,360	2	Mar 2022	May 2023	- Ash Properties
9 35-45 Summerlin Ln	★ ★ ★ ★ ★	29,600	1	Jul 2022	Apr 2023	- -
10 5600 US 1	★ ★ ★ ★ ★	27,920	1	Aug 2022	May 2023	- -
11 New Beach Bowl 818 Beach Blvd	★ ★ ★ ★ ★	25,877	2	Sep 2021	Jun 2023	- Ash Properties
12 131 N 1st Ave	★ ★ ★ ★ ★	23,242	2	Aug 2021	Feb 2023	- -
13 Parkway Village International Golf Pkwy	★ ★ ★ ★ ★	22,000	1	Apr 2022	Feb 2023	- Gateway Capital Development
14 Genung St	★ ★ ★ ★ ★	21,395	1	Jul 2021	Apr 2023	- -
15 1622 CR 210 W	★ ★ ★ ★ ★	20,000	1	Mar 2022	Feb 2023	- Urban Partners Construction
16 Q CR 210 Beachwalk	★ ★ ★ ★ ★	19,600	1	Feb 2021	Feb 2023	- -
17 Shoppes of Valley Ridge... US-1 & CR 210	★ ★ ★ ★ ★	16,450	1	Jan 2022	Feb 2023	- -
18 Building B 125 Rainier Ln	★ ★ ★ ★ ★	15,997	1	Apr 2022	Feb 2023	- -
19 The Markets at Twin Cre... 105 Badger Park Dr	★ ★ ★ ★ ★	15,900	1	Aug 2022	Mar 2023	- -
20 Building A 175 Rainier Ln	★ ★ ★ ★ ★	15,603	1	Apr 2022	Feb 2023	- International Management Comp...
21 State Road 200	★ ★ ★ ★ ★	15,500	1	Mar 2022	Feb 2023	- BBG Contracting Group, Inc.
22 10587 US 1	★ ★ ★ ★ ★	15,000	1	Jan 2022	Mar 2023	- Ash Properties
23 Elevation Pointe SR 16 and CR 208	★ ★ ★ ★ ★	15,000	1	Aug 2022	Jul 2024	- -
24 Main St	★ ★ ★ ★ ★	14,000	1	Aug 2022	Sep 2023	- Cross Regions Real Estate
25 841 Prudential Dr	★ ★ ★ ★ ★	12,280	1	Jan 2021	Feb 2023	- -
26 Grand Cypress 6256 Race Track Rd	★ ★ ★ ★ ★	12,000	2	Dec 2021	Feb 2023	- Bestbet Orange Park
27 6256 Race Track Rd	★ ★ ★ ★ ★	10,800	1	Dec 2022	Aug 2023	- -
28 1050 8th	★ ★ ★ ★ ★	10,566	1	Sep 2022	Feb 2023	- -

Retail investment activity since the onset of the pandemic has been strong and resulted in the second highest total sales volume on record in 2021, just barely behind the all-time high set in 2019. Annual volume over the trailing 12-month period totals \$817 million, significantly higher than the market's 10-year average, and cap rates are largely in line with the national average. Top buyers over the last year include CORE Investment Management, Publix Super Markets, The Richardson Group, and Stockbridge Capital Group. Additionally, four of the top 10 largest properties sold was located in fast-growing St Johns County.

Single-tenant net leased assets by strong credit-worthy tenants including Walgreens and CVS also continue to attract investor interest, with several trading over the last year.

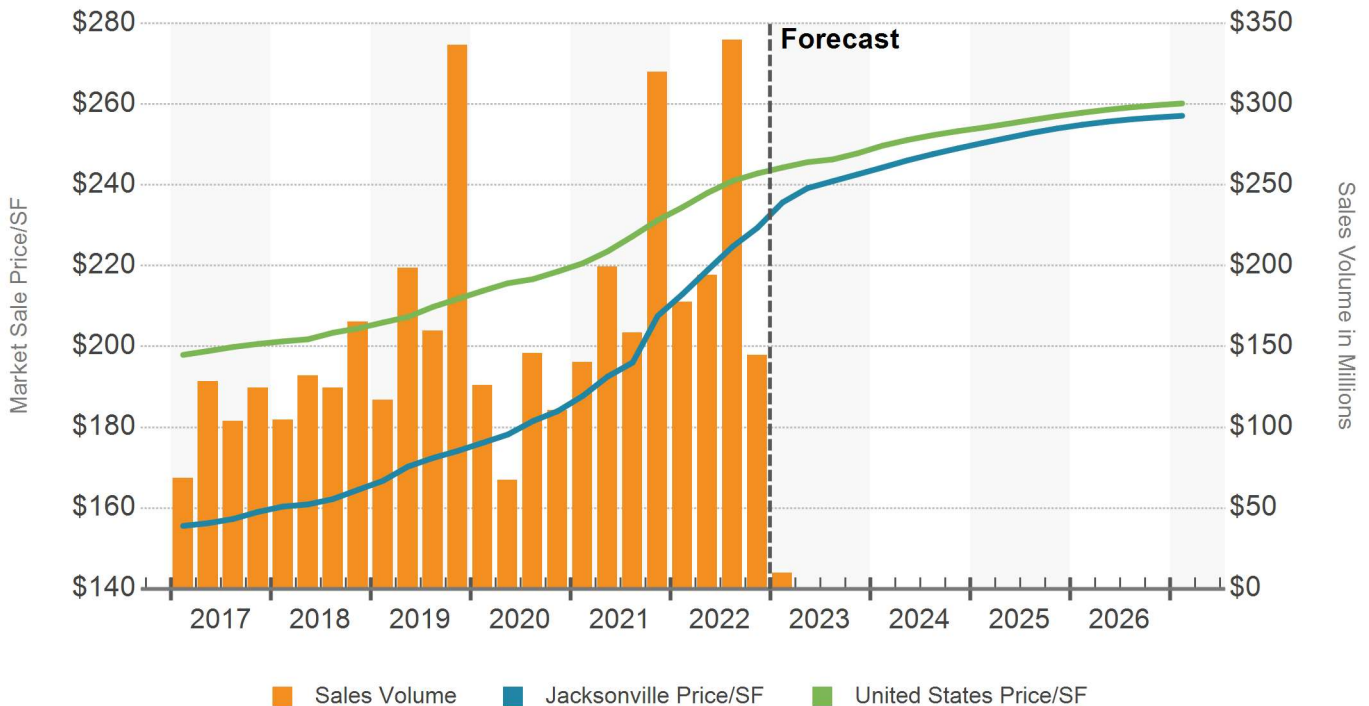
Florida-based grocer Publix Supermarkets continues to figure prominently in several of Jacksonville's most significant recent investment sales. Publix acquired the Shoppes at Beachwalk in February 2022 from PEBB

Enterprises for \$19.2 million. The retail center, delivered in 2021, is anchored by the grocer and several service-based small bay tenants. Finally, the grocer acquired Bartram Market, a shopping center it occupied on Race Track Rd in December 2021. Publix paid Eastland Development Partners, Inc. \$27.1 million (\$343/SF) for the fully occupied neighborhood center situated on the border of St Johns and Duval counties.

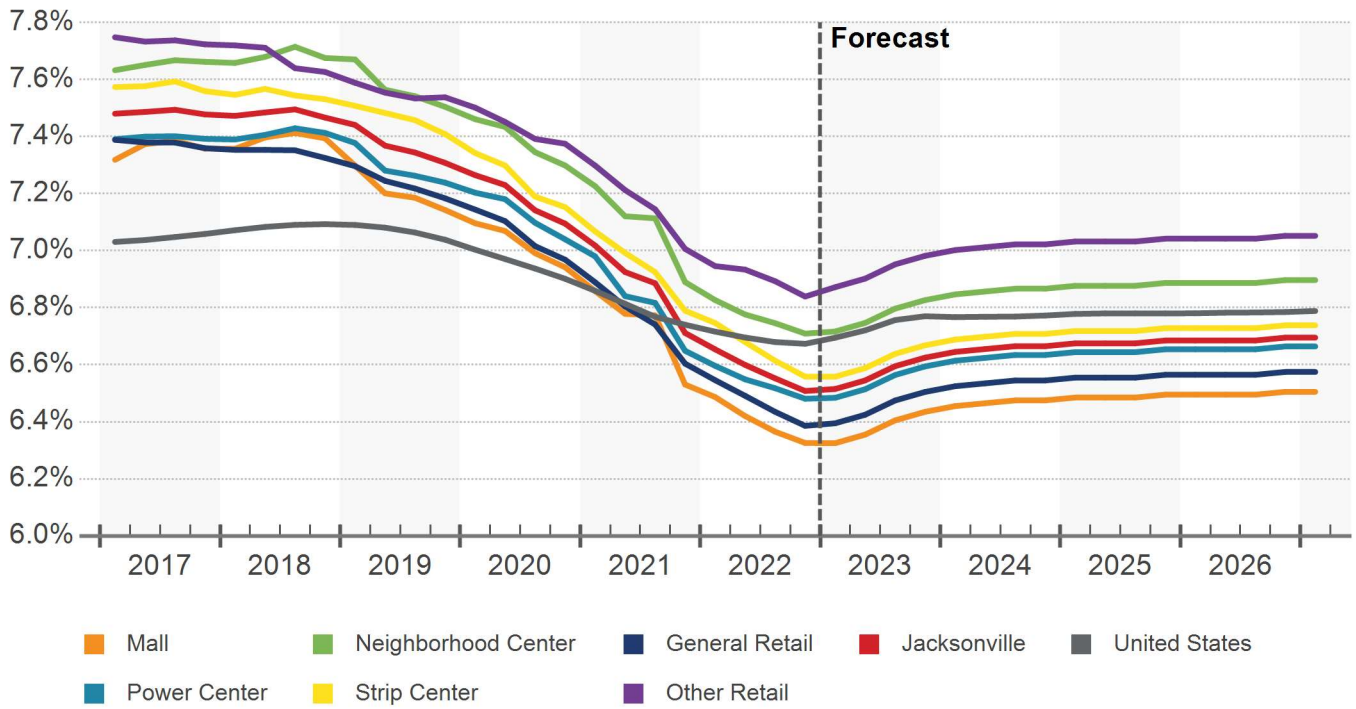
The most significant trade in the last year occurred in February 2022 when Publix Super Markets acquired the Beachwalk shopping center on County Road 210 for \$19.2 million (\$323/SF). The 59,300-SF center was fully leased at the time of the sale and was already anchored by Publix.

Market cap rates have recently shown signs of flattening but have generally been compressing at a steeper rate than the National Index in recent years. Cap rates in Jacksonville are now slightly lower than the National Index rate.

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

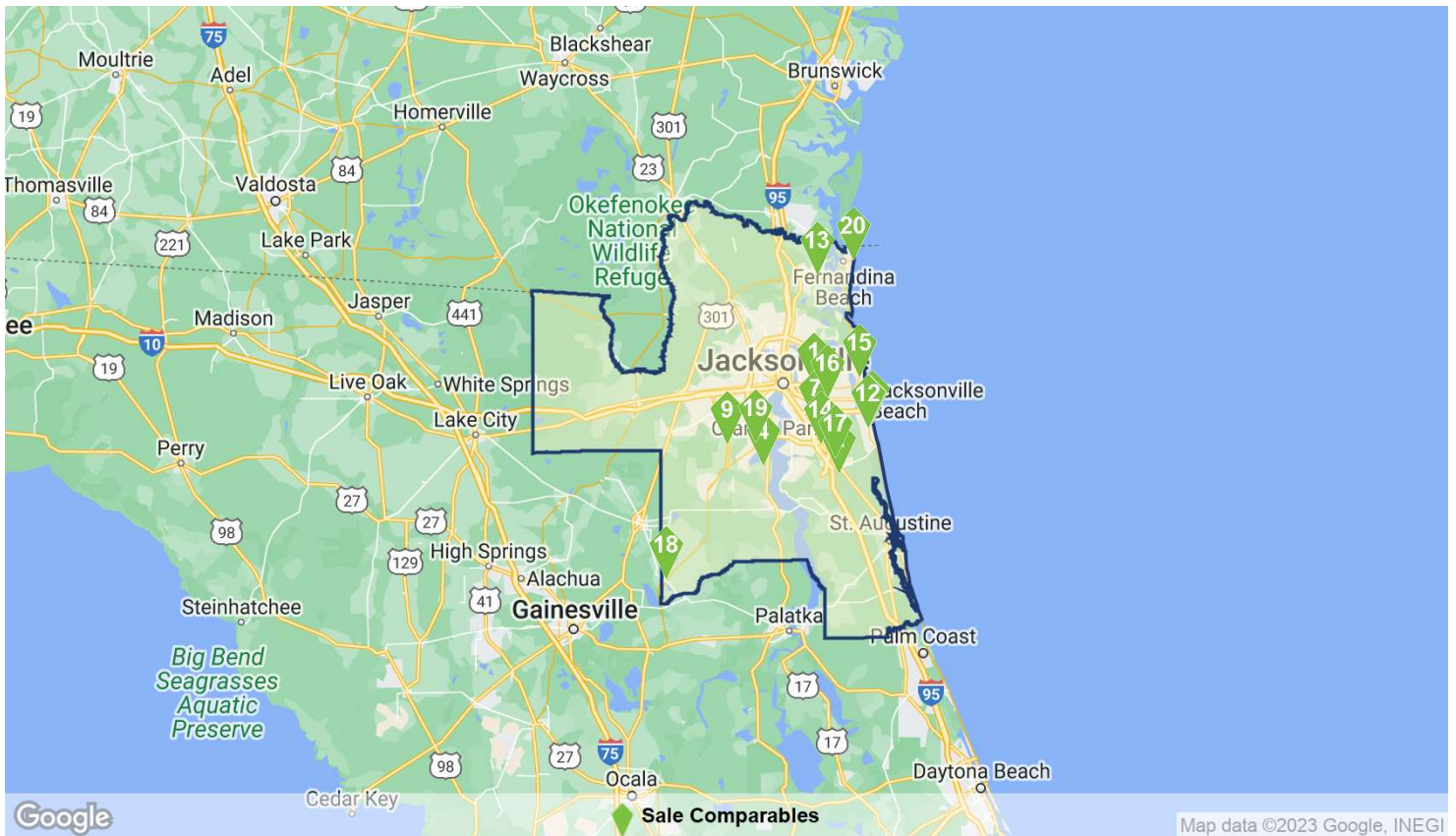
475

6.1%

\$280

6.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100	\$2,112,952	\$1,395,000	\$19,619,795
Price/SF	\$0.01	\$280	\$272	\$4,653
Cap Rate	3.2%	6.1%	6.0%	12.4%
Time Since Sale in Months	0.3	6.3	6.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	246	7,718	4,016	204,177
Stories	1	1	1	7
Typical Floor SF	1	7,336	3,744	204,177
Vacancy Rate At Sale	0%	6.5%	0%	100%
Year Built	1860	1979	1984	2024
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	
1 Regency Court-Bldg 1 9218-9398 Arlington Expy	★★★★★	1973	204,177	0%	7/28/2022	\$19,619,795	\$96	-	
2 Beachwalk - Publix 855 County Road 210	★★★★★	2021	59,338	0%	2/22/2022	\$19,200,000	\$324	-	
3 Publix 700 Sawgrass Village Dr	★★★★★	1985	56,208	0%	9/15/2022	\$18,469,255	\$329	-	
4 Starbucks 2000 East West Pky	★★★★★	2020	5,900	61.0%	3/22/2022	\$14,500,000	\$2,458	-	
5 340 Front St	★★★★★	2016	11,614	0%	9/15/2022	\$12,129,567	\$1,044	-	
6 619 Ocean View/Sawgra... 619 Ponte Vedra Blvd	★★★★★	1985	10,090	0%	10/21/2022	\$10,192,752	\$1,010	-	
7 Walgreens 8309 Southside Blvd	★★★★★	2009	14,820	0%	6/30/2022	\$10,100,000	\$682	4.4%	
8 Sawgrass Village 333 Village Main St	★★★★★	2015	16,268	0%	9/15/2022	\$9,817,222	\$603	-	
9 820 Canaveral Trace	★★★★★	2022	4,800	0%	4/29/2022	\$9,743,902	\$2,030	6.0%	
10 310 Front St	★★★★★	2016	9,077	0%	9/15/2022	\$9,696,426	\$1,068	-	
11 280 Village Main St	★★★★★	2015	12,797	0%	9/15/2022	\$9,537,386	\$745	-	
12 155 Tourside Dr	★★★★★	1984	11,736	0%	9/15/2022	\$9,143,192	\$779	-	
13 7 Eleven 96001 Lofton Square Ct	★★★★★	2022	3,000	0%	4/21/2022	\$7,822,600	\$2,608	-	
14 11556 Philips Hwy	★★★★★	2020	18,635	0%	6/3/2022	\$7,793,431	\$418	-	
15 Caliber Collision 2079 Mayport Rd	★★★★★	2017	16,900	0%	5/10/2022	\$7,511,000	\$444	5.4%	
16 Millennium Center Retail 11744 Beach Blvd	★★★★★	2000	35,200	0%	7/22/2022	\$7,150,000	\$203	6.2%	
17 14557 Philips Hwy	★★★★★	1945	1,440	0%	6/21/2022	\$6,700,000	\$4,653	-	
18 Walgreens 115 N Lawrence Blvd	★★★★★	2005	14,771	0%	2/8/2022	\$6,333,300	\$429	-	
19 Morgan Shopping Center 2177 Kingsley Ave	★★★★★	1979	18,031	0%	3/31/2022	\$6,100,000	\$338	-	
20 Sandy Bottoms 2910 Atlantic Ave	★★★★★	1962	7,790	0%	3/9/2022	\$6,100,000	\$783	-	

Jacksonville's economy has proven resilient over the past two years. By the close of 2021, the unemployment rate was 70 basis points below the national rate and represented a significant 830-basis-point drop from its historic high at the beginning of the pandemic. Among Florida's six largest markets, Jacksonville suffered the least severe job losses and has experienced the fastest recovery. By the end of 21Q4, Jacksonville's workforce had recovered to its pre-pandemic peak employment level and, in fact, had added nearly 36,000 jobs. The region's lessened concentration of retail trade and leisure and hospitality workers compared to its regional counterparts left it among the least exposed markets in Florida.

The great migration is underway, with a steadily increasing number of people relocating from the Northeast and California to Florida's key metros. Northeast Florida is capturing its fair share of this growth, and the metro area has received numerous recent accolades for its strong economy, rate of recovery, and resilient real estate sector. The Jacksonville area was ranked second in the nation by LinkedIn in December 2021 for population growth through net migration, and ULI has ranked it as one of five "Supernova" cities. The designation refers to a city experiencing an explosion in lifestyle, employment, and tech-sector growth. Additionally, MoneyGeek recently rated Jacksonville as the third Best City for Job Seekers, just ahead of sixth-ranked Tampa, and The Business Journals ranked Jacksonville in the nation's Top 20 MSAs with the Strongest Job Recovery.

Relocating and expanding companies continue to be drawn to Jacksonville's low cost of doing business and overall quality of life. The housing market is developing at a brisk pace, and explosive growth in the multifamily and industrial sectors is due in large part to a surge in population over the past several years. The metro's diverse employment base is heavily represented by companies in the health and biomedical, financial services, and transportation and logistics sectors. In fact, one in every six jobs in Northeast Florida is in the health and life sciences sector, and the region's economic development efforts moving forward will be largely focused on growing its biomedical and life sciences industries.

The tech sector has been committing to Jacksonville, recently evidenced by the headquarters relocation of Dun & Bradstreet from New Jersey in the fall of 2021. The company acquired the recently built Town Center II

building at 5335 Gate Pkwy. for \$76.5 million (\$350/SF) in July 2021. FIS has also been working to complete its new headquarters in downtown Jacksonville, which will add 500 new positions. Finally, fintech firm Nymbus has announced it will relocate its headquarters to Downtown Jacksonville from South Florida with plans for nearly 700 new jobs.

Jacksonville's largest employer is the U.S. Navy, with Naval Air Station Jacksonville employing more than 50,000 civilian employees, contractors, and active-duty personnel. The area's largest private employers include Baptist Health, Bank of America, Mayo Clinic, Southeastern Grocers, Florida Blue, Amazon, UF Health, Citi, JP Morgan Chase, all of whom employ more than 3,000 workers. There are 20 major banking, insurance, and investment services firms in Jacksonville that are on the Fortune Global 500 List, and CSX, Fidelity Information Services (FIS), FNF, and Landstar are also notably on the list of Fortune 1000 Companies. All in all, there are nearly 100 industry headquarters clustered in the Jacksonville region. The aerospace, aviation, and defense sectors are also well represented here, with over 100 skilled defense contractors affiliated with the aviation industry in Northeast Florida.

Four separate logistics sectors intersect in Jacksonville. The region's two deep-water ports, three major interstates, major railways, and an international airport system help Jacksonville rank as one of the best cities for logistics infrastructure according to *Global Trade Magazine*. Nearly 100 million consumers live within one day's drive of the metro, providing the captive population necessary to attract distribution companies and freight forwarders. There are over 100 trucking firms located in Jacksonville. With three marine terminals, the Port of Jacksonville ("JAXPORT") is Florida's largest container port by volume and is preparing to complete its harbor deepening project several years ahead of its original schedule. The project was necessary to meet the needs of larger cargo ships transiting from the Suez and Panama canals, and the new 47-foot depth for the channel will position JAXPORT as the first U.S. East Coast port of call for fully loaded new Panamax class vessels.

The industrial sector in Jacksonville is experiencing rapid growth, and there were several key deals over the past year that reinforced how robust the market truly is. Seattle-based Boeing has announced a planned \$160 million facility at Cecil Airport that will include a 270,000-SF hangar and more than 100,000 SF of office space.

The facility is also expected to add 400 new jobs. E-commerce giant Amazon has also committed to Jacksonville in a big way, with two new projects announced in recent months. The company will be constructing a new delivery center on Busch Drive in Northeast Jacksonville and a middle-mile sort center at Cecil Commerce Center.

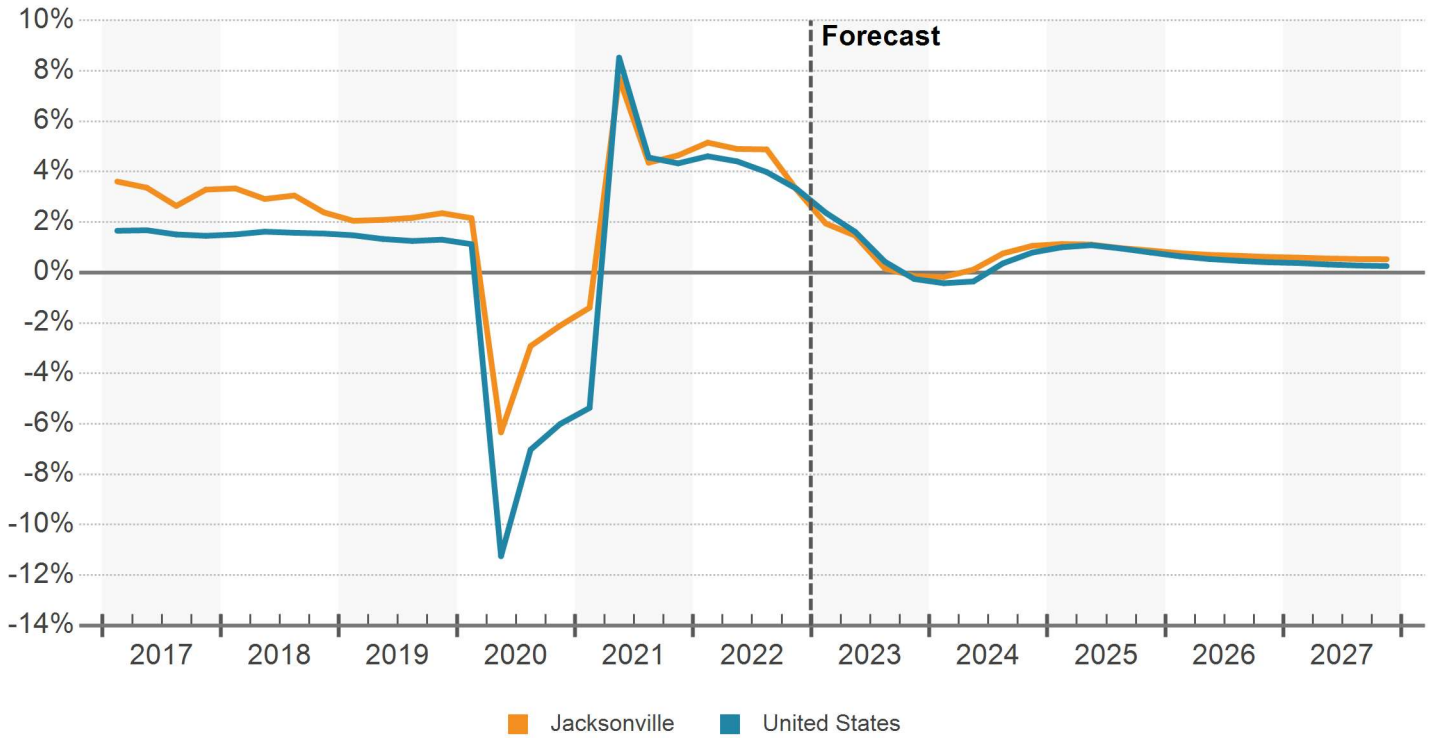
Perhaps one of Jacksonville's greatest strengths is its entrenched healthcare industry, which boasts some of the biggest names in medicine. Jacksonville's Mayo Clinic, one of three such destination medical centers in the U.S., has been expanding rapidly. The clinic has the largest transplant program in the U.S. and has invested roughly \$500 million into its campus over the past several years, adding hundreds of jobs.

JACKSONVILLE 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	33	0.5	1.32%	3.19%	1.86%	0.79%	-0.15%	-0.02%
Trade, Transportation and Utilities	164	1.1	0.74%	1.91%	2.72%	1.18%	0.26%	0.08%
Retail Trade	85	1.1	1.65%	0.99%	2.00%	0.56%	0.43%	0.08%
Financial Activities	75	1.7	2.29%	1.64%	2.08%	1.41%	0.22%	0.10%
Government	76	0.7	-0.90%	1.28%	0.39%	0.24%	0.81%	0.54%
Natural Resources, Mining and Construction	50	1.2	-1.48%	3.47%	5.63%	2.49%	0.71%	0.25%
Education and Health Services	118	0.9	2.53%	3.77%	2.72%	1.73%	0.82%	0.56%
Professional and Business Services	133	1.2	9.36%	3.17%	3.88%	2.12%	0.63%	0.36%
Information	9	0.6	0.99%	5.37%	0.09%	1.36%	-0.16%	0.20%
Leisure and Hospitality	88	1.1	7.27%	6.57%	2.33%	1.39%	1.28%	1.10%
Other Services	28	1.0	-0.81%	3.15%	3.04%	0.57%	0.17%	0.36%
Total Employment	774	1.0	2.92%	3.06%	2.64%	1.30%	0.58%	0.39%

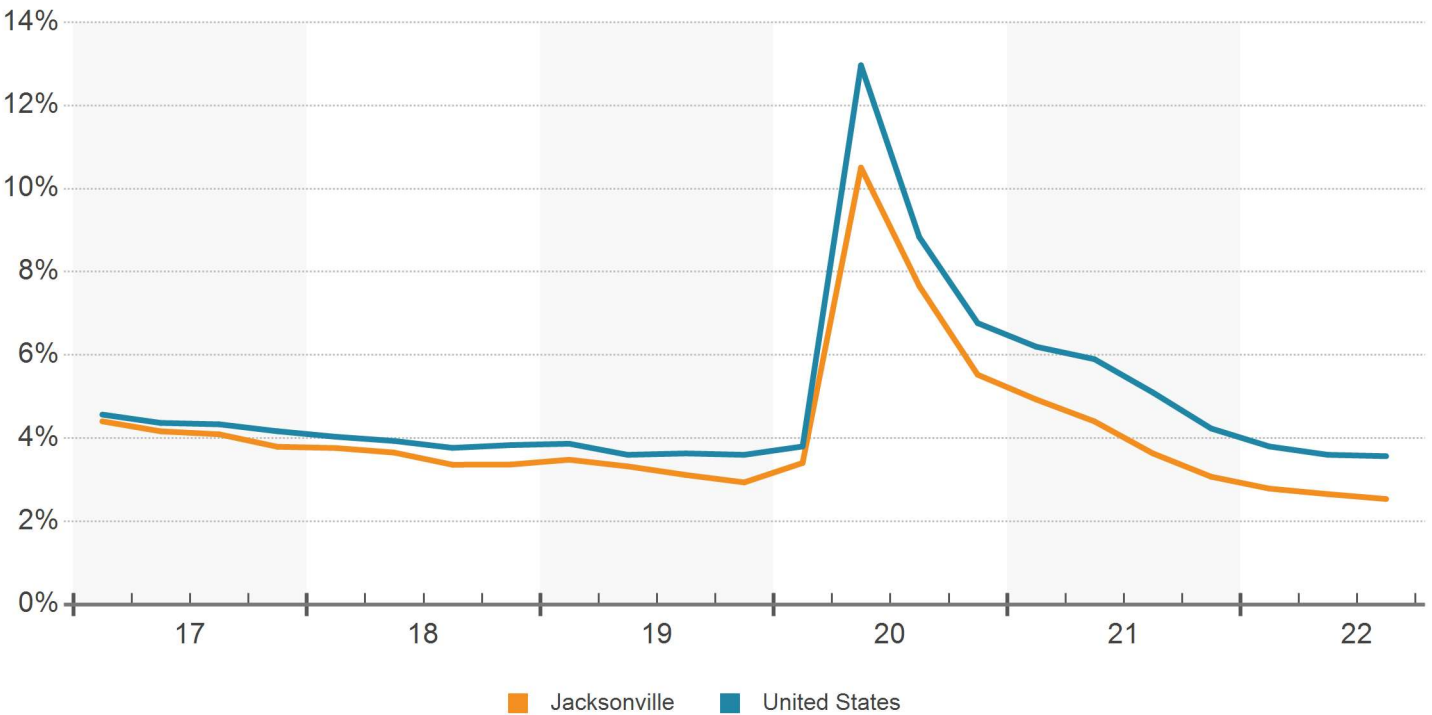
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

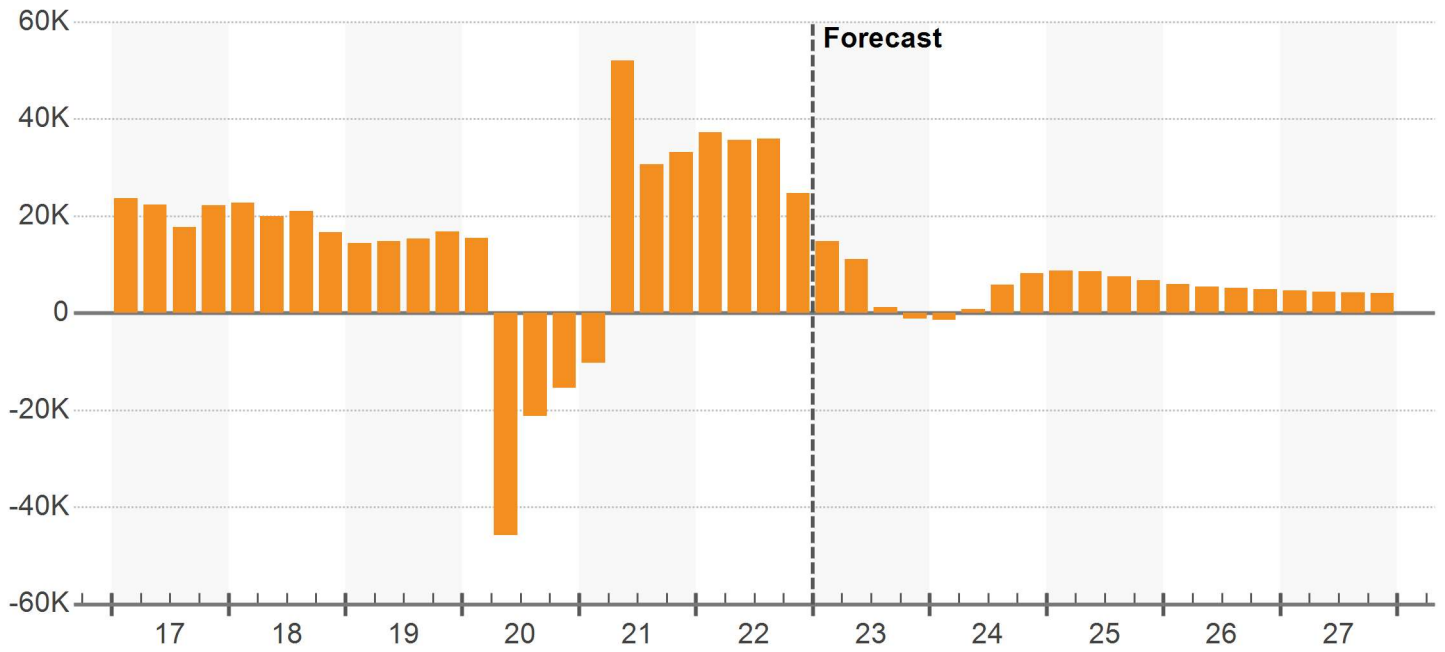


Source: Oxford Economics

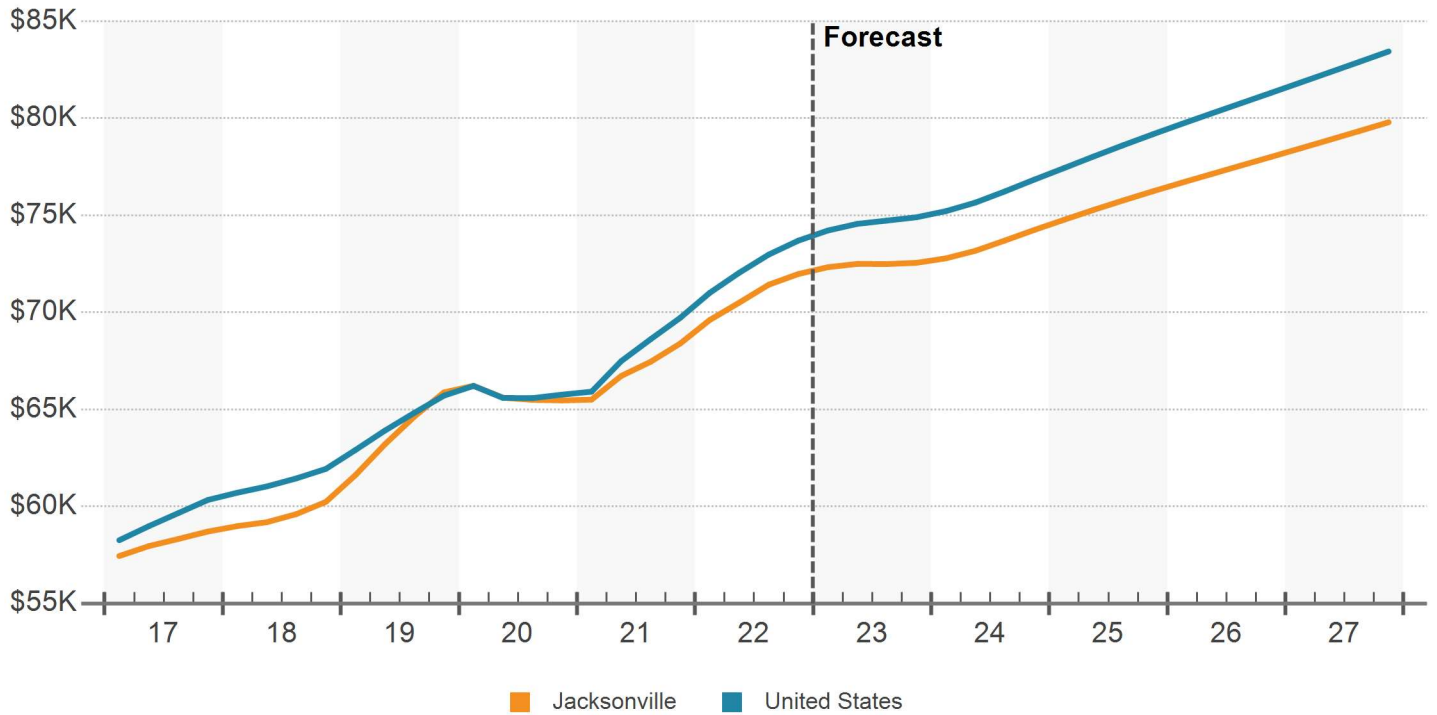
UNEMPLOYMENT RATE (%)



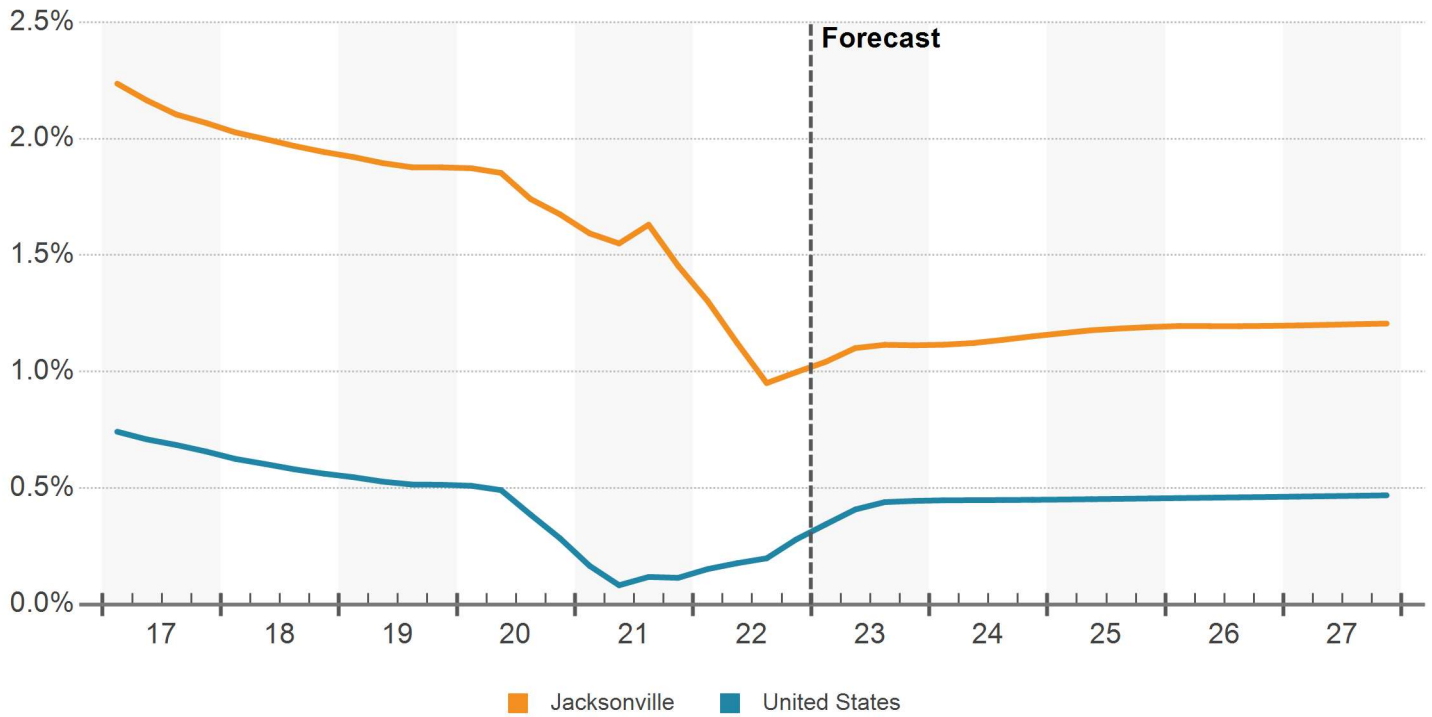
NET EMPLOYMENT CHANGE (YOY)



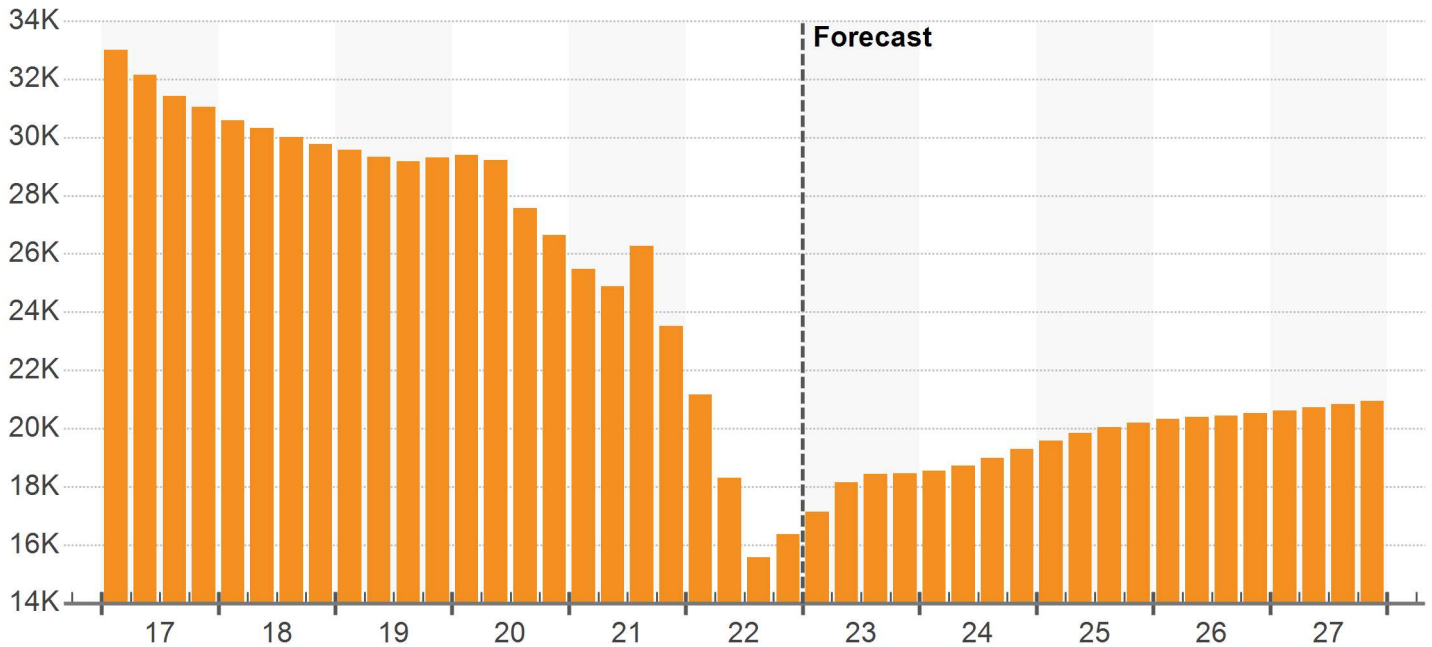
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

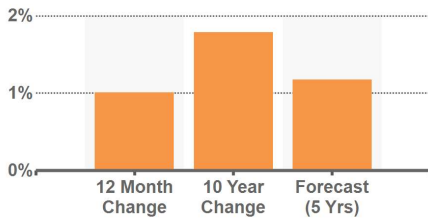


DEMOGRAPHIC TRENDS

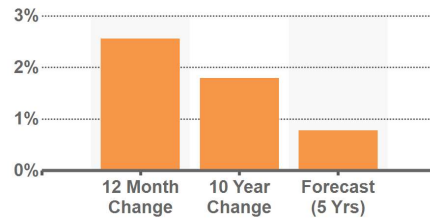
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,659,268	333,034,219	1.0%	0.3%	1.8%	0.5%	1.2%	0.5%
Households	659,694	129,195,750	1.7%	1.0%	2.2%	0.8%	1.3%	0.6%
Median Household Income	\$72,074	\$73,841	4.9%	5.4%	4.1%	3.7%	2.1%	2.5%
Labor Force	829,070	164,931,813	2.6%	1.5%	1.8%	0.6%	0.8%	0.4%
Unemployment	2.5%	3.6%	-0.5%	-0.5%	-0.5%	-0.4%	-	-

Source: Oxford Economics

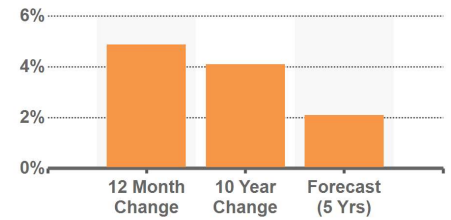
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Arlington	448	7,689	7.7%	5	1	5	0.1%	13	4	45	0.6%	5
2	Baker County	156	1,441	1.4%	14	0	0	0%	-	0	-	-	-
3	Beaches	540	5,224	5.2%	8	5	11	0.2%	11	5	136	2.6%	3
4	Butler/Baymeadows	218	5,596	5.6%	7	5	27	0.5%	7	3	12	0.2%	9
5	Downtown Northbank	567	4,509	4.5%	11	1	25	0.6%	9	1	11	0.2%	10
6	Downtown Southbank	122	713	0.7%	15	1	59	8.3%	4	1	12	1.7%	8
7	Mandarin	287	4,715	4.7%	9	0	0	0%	-	0	-	-	-
8	Nassau County	685	6,241	6.2%	6	6	104	1.7%	3	3	30	0.5%	6
9	Northeast Jacksonville	307	3,845	3.8%	12	5	48	1.3%	5	5	167	4.3%	2
10	Northwest Jacksonville	714	4,637	4.6%	10	3	26	0.6%	8	1	9	0.2%	11
11	Orange Park/Clay County	843	10,958	10.9%	4	4	22	0.2%	10	3	20	0.2%	7
12	Riverside	1,298	13,936	13.9%	2	6	46	0.3%	6	2	6	0%	12
13	San Marco	324	3,031	3.0%	13	2	9	0.3%	12	0	-	-	-
14	Southside	1,014	14,987	14.9%	1	4	114	0.8%	2	4	93	0.6%	4
15	St Johns County	1,205	12,778	12.7%	3	27	512	4.0%	1	33	470	3.7%	1

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Arlington	\$17.38	12	11.1%	11	9.8%	12
2	Baker County	\$16.66	13	12.2%	2	19.2%	2
3	Beaches	\$28.96	2	10.6%	14	6.0%	14
4	Butler/Baymeadows	\$31.75	1	11.2%	9	7.8%	13
5	Downtown Northbank	\$15.84	14	11.2%	7	15.7%	4
6	Downtown Southbank	\$25.29	5	10.6%	15	10.8%	9
7	Mandarin	\$26.11	3	11.1%	10	2.9%	15
8	Nassau County	\$21.54	9	12.2%	1	19.2%	1
9	Northeast Jacksonville	\$23.04	7	11.7%	3	10.6%	11
10	Northwest Jacksonville	\$15.34	15	11.5%	4	19.1%	3
11	Orange Park/Clay County	\$22.38	8	10.9%	12	11.3%	8
12	Riverside	\$21.42	10	10.9%	13	13.2%	7
13	San Marco	\$19.72	11	11.4%	5	15.2%	5
14	Southside	\$23.94	6	11.2%	8	10.6%	10
15	St Johns County	\$25.49	4	11.3%	6	13.9%	6

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Arlington	578,798	7.5%	15	42,793	0.6%	5	0.1
2	Baker County	14,084	1.0%	1	5,003	0.3%	8	-
3	Beaches	155,854	3.0%	5	31,728	0.6%	6	-
4	Butler/Baymeadows	392,735	7.0%	14	(178,905)	-3.2%	15	-
5	Downtown Northbank	288,920	6.4%	12	(9,968)	-0.2%	9	-
6	Downtown Southbank	43,327	6.1%	11	53,790	7.5%	4	1.1
7	Mandarin	243,068	5.2%	9	(91,936)	-1.9%	14	-
8	Nassau County	190,409	3.1%	6	79,643	1.3%	3	1.2
9	Northeast Jacksonville	146,110	3.8%	8	115,501	3.0%	2	0.1
10	Northwest Jacksonville	298,666	6.4%	13	(24,438)	-0.5%	11	-
11	Orange Park/Clay County	662,582	6.0%	10	(59,753)	-0.5%	13	-
12	Riverside	463,981	3.3%	7	(30,534)	-0.2%	12	-
13	San Marco	84,786	2.8%	4	21,932	0.7%	7	0.2
14	Southside	397,822	2.7%	3	(11,575)	-0.1%	10	-
15	St Johns County	259,920	2.0%	2	618,664	4.8%	1	0.7

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	105,134,211	942,158	0.9%	732,337	0.7%	1.3
2026	104,192,053	955,663	0.9%	742,793	0.7%	1.3
2025	103,236,390	999,469	1.0%	782,816	0.8%	1.3
2024	102,236,921	1,001,212	1.0%	839,131	0.8%	1.2
2023	101,235,709	1,047,328	1.0%	630,034	0.6%	1.7
YTD	100,190,895	2,514	0%	(154,863)	-0.2%	-
2022	100,188,381	727,966	0.7%	771,667	0.8%	0.9
2021	99,460,415	1,076,045	1.1%	2,114,354	2.1%	0.5
2020	98,384,370	969,406	1.0%	93,350	0.1%	10.4
2019	97,414,964	1,108,043	1.2%	943,396	1.0%	1.2
2018	96,306,921	1,142,353	1.2%	1,311,029	1.4%	0.9
2017	95,164,568	1,585,104	1.7%	1,806,594	1.9%	0.9
2016	93,579,464	975,265	1.1%	1,656,940	1.8%	0.6
2015	92,604,199	596,079	0.6%	1,288,234	1.4%	0.5
2014	92,008,120	680,666	0.7%	1,118,250	1.2%	0.6
2013	91,327,454	364,521	0.4%	1,063,821	1.2%	0.3
2012	90,962,933	484,464	0.5%	486,745	0.5%	1.0
2011	90,478,469	315,147	0.3%	867,773	1.0%	0.4

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	7,268,262	(7,408)	-0.1%	(47,885)	-0.7%	-
2026	7,275,670	(7,324)	-0.1%	(50,287)	-0.7%	-
2025	7,282,994	(7,241)	-0.1%	(41,737)	-0.6%	-
2024	7,290,235	(7,180)	-0.1%	(11,346)	-0.2%	-
2023	7,297,415	(5,451)	-0.1%	(52,593)	-0.7%	-
YTD	7,302,866	0	0%	2,535	0%	0
2022	7,302,866	0	0%	(263,736)	-3.6%	-
2021	7,302,866	0	0%	(25,182)	-0.3%	-
2020	7,302,866	0	0%	(341,565)	-4.7%	-
2019	7,302,866	7,149	0.1%	6,788	0.1%	1.1
2018	7,295,717	19,360	0.3%	124,457	1.7%	0.2
2017	7,276,357	405,819	5.9%	362,891	5.0%	1.1
2016	6,870,538	199,972	3.0%	64,778	0.9%	3.1
2015	6,670,566	0	0%	687	0%	0
2014	6,670,566	154,552	2.4%	170,713	2.6%	0.9
2013	6,516,014	0	0%	17,592	0.3%	0
2012	6,516,014	0	0%	7,362	0.1%	0
2011	6,516,014	0	0%	43,192	0.7%	0

Supply & Demand Trends

Jacksonville Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	4,309,245	2,716	0.1%	(11,155)	-0.3%	-
2026	4,306,529	2,853	0.1%	(11,607)	-0.3%	-
2025	4,303,676	3,182	0.1%	(9,006)	-0.2%	-
2024	4,300,494	2,668	0.1%	380	0%	7.0
2023	4,297,826	16,716	0.4%	4,676	0.1%	3.6
YTD	4,281,110	0	0%	-	-	-
2022	4,281,110	(6,533)	-0.2%	53,623	1.3%	-
2021	4,287,643	0	0%	155,430	3.6%	0
2020	4,287,643	77,191	1.8%	(58,546)	-1.4%	-
2019	4,210,452	298,179	7.6%	335,231	8.0%	0.9
2018	3,912,273	338,102	9.5%	204,702	5.2%	1.7
2017	3,574,171	0	0%	(99,519)	-2.8%	-
2016	3,574,171	5,911	0.2%	23,137	0.6%	0.3
2015	3,568,260	0	0%	87,359	2.4%	0
2014	3,568,260	12,500	0.4%	95,509	2.7%	0.1
2013	3,555,760	5,760	0.2%	37,837	1.1%	0.2
2012	3,550,000	11,200	0.3%	46,749	1.3%	0.2
2011	3,538,800	6,533	0.2%	(30,996)	-0.9%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	33,863,262	172,317	0.5%	73,250	0.2%	2.4
2026	33,690,945	175,127	0.5%	74,259	0.2%	2.4
2025	33,515,818	183,930	0.6%	99,268	0.3%	1.9
2024	33,331,888	222,873	0.7%	224,887	0.7%	1.0
2023	33,109,015	399,183	1.2%	239,669	0.7%	1.7
YTD	32,709,832	0	0%	(115,617)	-0.4%	-
2022	32,709,832	(16,728)	-0.1%	30,461	0.1%	-
2021	32,726,560	82,747	0.3%	599,045	1.8%	0.1
2020	32,643,813	398,950	1.2%	(12,879)	0%	-
2019	32,244,863	46,745	0.1%	(52,289)	-0.2%	-
2018	32,198,118	362,106	1.1%	789,051	2.5%	0.5
2017	31,836,012	89,253	0.3%	271,214	0.9%	0.3
2016	31,746,759	163,456	0.5%	703,242	2.2%	0.2
2015	31,583,303	303,599	1.0%	678,331	2.1%	0.4
2014	31,279,704	123,189	0.4%	181,059	0.6%	0.7
2013	31,156,515	176,280	0.6%	565,883	1.8%	0.3
2012	30,980,235	224,136	0.7%	(7,990)	0%	-
2011	30,756,099	77,704	0.3%	363,663	1.2%	0.2

Supply & Demand Trends

Jacksonville Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	7,837,388	19,712	0.3%	(1,973)	0%	-
2026	7,817,676	20,137	0.3%	(2,447)	0%	-
2025	7,797,539	21,356	0.3%	722	0%	29.6
2024	7,776,183	18,964	0.2%	21,246	0.3%	0.9
2023	7,757,219	31,684	0.4%	23,641	0.3%	1.3
YTD	7,725,535	0	0%	(11,016)	-0.1%	-
2022	7,725,535	23,694	0.3%	19,428	0.3%	1.2
2021	7,701,841	30,362	0.4%	147,638	1.9%	0.2
2020	7,671,479	11,031	0.1%	2,753	0%	4.0
2019	7,660,448	96,254	1.3%	3,068	0%	31.4
2018	7,564,194	8,988	0.1%	118,171	1.6%	0.1
2017	7,555,206	79,244	1.1%	167,488	2.2%	0.5
2016	7,475,962	85,197	1.2%	154,773	2.1%	0.6
2015	7,390,765	21,624	0.3%	164,795	2.2%	0.1
2014	7,369,141	20,471	0.3%	93,700	1.3%	0.2
2013	7,348,670	9,051	0.1%	51,576	0.7%	0.2
2012	7,339,619	33,749	0.5%	96,977	1.3%	0.3
2011	7,305,870	13,052	0.2%	30,771	0.4%	0.4

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	51,063,945	743,297	1.5%	708,698	1.4%	1.0
2026	50,320,648	753,187	1.5%	721,265	1.4%	1.0
2025	49,567,461	786,050	1.6%	722,341	1.5%	1.1
2024	48,781,411	752,449	1.6%	596,073	1.2%	1.3
2023	48,028,962	604,367	1.3%	415,619	0.9%	1.5
YTD	47,427,109	2,514	0%	(30,765)	-0.1%	-
2022	47,424,595	727,533	1.6%	914,788	1.9%	0.8
2021	46,697,062	962,936	2.1%	1,214,851	2.6%	0.8
2020	45,734,126	482,234	1.1%	503,587	1.1%	1.0
2019	45,251,892	659,716	1.5%	649,454	1.4%	1.0
2018	44,592,176	413,797	0.9%	61,222	0.1%	6.8
2017	44,178,379	1,010,788	2.3%	1,100,480	2.5%	0.9
2016	43,167,591	520,729	1.2%	710,910	1.6%	0.7
2015	42,646,862	270,856	0.6%	400,852	0.9%	0.7
2014	42,376,006	369,954	0.9%	590,864	1.4%	0.6
2013	42,006,052	173,430	0.4%	389,433	0.9%	0.4
2012	41,832,622	215,379	0.5%	343,647	0.8%	0.6
2011	41,617,243	217,858	0.5%	460,943	1.1%	0.5

Supply & Demand Trends

Jacksonville Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	792,109	11,524	1.5%	11,402	1.4%	1.0
2026	780,585	11,683	1.5%	11,610	1.5%	1.0
2025	768,902	12,192	1.6%	11,228	1.5%	1.1
2024	756,710	11,438	1.5%	7,891	1.0%	1.4
2023	745,272	829	0.1%	(978)	-0.1%	-
YTD	744,443	0	0%	-	-	-
2022	744,443	0	0%	17,103	2.3%	0
2021	744,443	0	0%	22,572	3.0%	0
2020	744,443	0	0%	-	-	-
2019	744,443	0	0%	1,144	0.2%	0
2018	744,443	0	0%	13,426	1.8%	0
2017	744,443	0	0%	4,040	0.5%	0
2016	744,443	0	0%	100	0%	0
2015	744,443	0	0%	(43,790)	-5.9%	-
2014	744,443	0	0%	(13,595)	-1.8%	-
2013	744,443	0	0%	1,500	0.2%	0
2012	744,443	0	0%	0	0%	-
2011	744,443	0	0%	200	0%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$25.75	148	0.6%	14.0%	5,212,934	5.0%	0.1%
2026	\$25.60	147	1.2%	13.3%	5,020,602	4.8%	0.1%
2025	\$25.31	146	2.1%	12.0%	4,824,912	4.7%	0.1%
2024	\$24.79	143	3.0%	9.7%	4,625,368	4.5%	0.1%
2023	\$24.07	139	6.6%	6.6%	4,478,496	4.4%	0.4%
YTD	\$22.77	131	11.2%	0.8%	4,213,136	4.2%	0.2%
2022	\$22.59	130	11.1%	0%	4,055,759	4.0%	-0.1%
2021	\$20.33	117	7.3%	-10.0%	4,099,460	4.1%	-1.1%
2020	\$18.94	109	3.9%	-16.2%	5,126,973	5.2%	0.8%
2019	\$18.24	105	4.1%	-19.3%	4,250,917	4.4%	0.1%
2018	\$17.51	101	4.2%	-22.5%	4,085,276	4.2%	-0.3%
2017	\$16.81	97	5.2%	-25.6%	4,278,611	4.5%	-0.3%
2016	\$15.98	92	3.0%	-29.3%	4,517,673	4.8%	-0.8%
2015	\$15.51	89	3.2%	-31.3%	5,199,348	5.6%	-0.8%
2014	\$15.03	87	1.5%	-33.5%	5,891,503	6.4%	-0.5%
2013	\$14.80	85	0.5%	-34.5%	6,327,957	6.9%	-0.8%
2012	\$14.73	85	-2.2%	-34.8%	7,040,377	7.7%	0%
2011	\$15.06	87	-2.5%	-33.4%	7,042,658	7.8%	-0.6%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$28.51	144	-0.1%	10.2%	1,084,211	14.9%	0.6%
2026	\$28.55	144	0.5%	10.3%	1,043,523	14.3%	0.6%
2025	\$28.42	143	1.4%	9.8%	1,000,338	13.7%	0.5%
2024	\$28.01	141	2.3%	8.3%	965,635	13.2%	0.1%
2023	\$27.39	138	5.8%	5.8%	961,261	13.2%	0.7%
YTD	\$26.07	131	11.3%	0.8%	911,413	12.5%	0%
2022	\$25.87	130	11.3%	0%	913,948	12.5%	3.6%
2021	\$23.24	117	6.5%	-10.2%	650,212	8.9%	0.3%
2020	\$21.83	110	4.1%	-15.6%	625,030	8.6%	4.7%
2019	\$20.98	106	5.1%	-18.9%	283,465	3.9%	0%
2018	\$19.96	101	4.3%	-22.8%	283,104	3.9%	-1.5%
2017	\$19.14	96	10.6%	-26.0%	388,201	5.3%	0.3%
2016	\$17.31	87	-0.3%	-33.1%	345,273	5.0%	1.9%
2015	\$17.35	87	2.9%	-32.9%	210,079	3.1%	0%
2014	\$16.87	85	0.6%	-34.8%	210,766	3.2%	-0.3%
2013	\$16.76	84	1.4%	-35.2%	226,927	3.5%	-0.3%
2012	\$16.53	83	-1.9%	-36.1%	244,519	3.8%	-0.1%
2011	\$16.84	85	-2.9%	-34.9%	251,881	3.9%	-0.7%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$31.09	153	0.6%	13.0%	295,401	6.9%	0.3%
2026	\$30.91	152	1.2%	12.3%	281,781	6.5%	0.3%
2025	\$30.55	150	2.2%	11.0%	267,575	6.2%	0.3%
2024	\$29.90	147	3.0%	8.7%	255,616	5.9%	0.1%
2023	\$29.03	143	5.5%	5.5%	253,293	5.9%	0.3%
YTD	\$27.58	135	11.0%	0.2%	241,189	5.6%	0%
2022	\$27.51	135	11.7%	0%	241,189	5.6%	-1.4%
2021	\$24.63	121	7.0%	-10.5%	301,345	7.0%	-3.6%
2020	\$23.01	113	4.5%	-16.4%	456,775	10.7%	3.0%
2019	\$22.01	108	4.5%	-20.0%	321,038	7.6%	-1.5%
2018	\$21.07	103	4.7%	-23.4%	358,090	9.2%	2.8%
2017	\$20.12	99	5.6%	-26.9%	227,690	6.4%	2.8%
2016	\$19.06	94	4.4%	-30.7%	128,171	3.6%	-0.5%
2015	\$18.26	90	4.1%	-33.6%	145,397	4.1%	-2.4%
2014	\$17.55	86	2.7%	-36.2%	232,756	6.5%	-2.4%
2013	\$17.09	84	0.4%	-37.9%	315,765	8.9%	-0.9%
2012	\$17.03	84	-2.3%	-38.1%	347,842	9.8%	-1.0%
2011	\$17.42	86	-2.6%	-36.7%	383,391	10.8%	1.0%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.15	147	0.5%	13.7%	2,182,310	6.4%	0.3%
2026	\$26.01	146	1.2%	13.1%	2,085,416	6.2%	0.3%
2025	\$25.71	144	2.1%	11.8%	1,986,697	5.9%	0.2%
2024	\$25.18	141	3.0%	9.5%	1,904,196	5.7%	0%
2023	\$24.45	137	6.4%	6.4%	1,907,406	5.8%	0.4%
YTD	\$23.16	130	11.4%	0.7%	1,863,367	5.7%	0.4%
2022	\$22.99	129	11.5%	0%	1,747,750	5.3%	-0.1%
2021	\$20.63	116	6.8%	-10.3%	1,794,939	5.5%	-1.6%
2020	\$19.31	108	4.0%	-16.0%	2,300,887	7.0%	1.2%
2019	\$18.58	104	4.0%	-19.2%	1,889,058	5.9%	0.3%
2018	\$17.86	100	4.1%	-22.3%	1,790,024	5.6%	-1.4%
2017	\$17.15	96	4.6%	-25.4%	2,208,519	6.9%	-0.6%
2016	\$16.40	92	3.2%	-28.7%	2,390,480	7.5%	-1.7%
2015	\$15.89	89	3.6%	-30.9%	2,930,266	9.3%	-1.3%
2014	\$15.34	86	2.2%	-33.3%	3,304,998	10.6%	-0.2%
2013	\$15.01	84	0.3%	-34.7%	3,362,868	10.8%	-1.4%
2012	\$14.97	84	-2.8%	-34.9%	3,765,591	12.2%	0.7%
2011	\$15.39	86	-2.6%	-33.1%	3,533,465	11.5%	-1.0%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.51	144	0.6%	14.3%	466,495	6.0%	0.2%
2026	\$23.37	143	1.2%	13.6%	446,318	5.7%	0.3%
2025	\$23.10	142	2.2%	12.3%	425,236	5.5%	0.2%
2024	\$22.61	139	3.0%	9.9%	406,029	5.2%	-0.1%
2023	\$21.95	135	6.8%	6.8%	409,044	5.3%	0.1%
YTD	\$20.75	127	11.3%	0.9%	411,684	5.3%	0.1%
2022	\$20.56	126	11.0%	0%	400,668	5.2%	0%
2021	\$18.52	114	7.3%	-9.9%	396,402	5.1%	-1.5%
2020	\$17.26	106	3.2%	-16.1%	513,678	6.7%	0.1%
2019	\$16.73	103	4.2%	-18.6%	505,400	6.6%	1.1%
2018	\$16.06	99	3.9%	-21.9%	412,214	5.4%	-1.5%
2017	\$15.45	95	4.2%	-24.9%	521,397	6.9%	-1.3%
2016	\$14.83	91	2.4%	-27.9%	609,641	8.2%	-1.0%
2015	\$14.48	89	2.9%	-29.6%	679,217	9.2%	-2.0%
2014	\$14.08	86	1.0%	-31.5%	822,388	11.2%	-1.0%
2013	\$13.94	86	0.5%	-32.2%	895,617	12.2%	-0.6%
2012	\$13.87	85	-2.6%	-32.5%	938,142	12.8%	-0.9%
2011	\$14.24	87	-2.7%	-30.7%	1,001,370	13.7%	-0.3%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.92	151	0.7%	14.8%	1,178,081	2.3%	0%
2026	\$24.75	150	1.3%	14.0%	1,157,233	2.3%	0%
2025	\$24.44	148	2.2%	12.6%	1,138,789	2.3%	0.1%
2024	\$23.92	145	3.1%	10.2%	1,088,556	2.2%	0.3%
2023	\$23.20	140	6.9%	6.9%	945,681	2.0%	0.4%
YTD	\$21.90	132	11.0%	0.9%	785,483	1.7%	0.1%
2022	\$21.70	131	10.8%	0%	752,204	1.6%	-0.4%
2021	\$19.58	118	7.9%	-9.8%	939,459	2.0%	-0.6%
2020	\$18.15	110	3.8%	-16.3%	1,190,928	2.6%	-0.1%
2019	\$17.49	106	4.0%	-19.4%	1,212,281	2.7%	0%
2018	\$16.81	102	4.2%	-22.5%	1,201,025	2.7%	0.7%
2017	\$16.13	98	4.9%	-25.7%	878,559	2.0%	-0.3%
2016	\$15.38	93	3.5%	-29.1%	985,823	2.3%	-0.5%
2015	\$14.87	90	3.0%	-31.5%	1,176,004	2.8%	-0.3%
2014	\$14.44	87	1.1%	-33.5%	1,306,000	3.1%	-0.6%
2013	\$14.28	86	0.5%	-34.2%	1,525,780	3.6%	-0.5%
2012	\$14.21	86	-1.7%	-34.5%	1,741,783	4.2%	-0.3%
2011	\$14.45	87	-2.3%	-33.4%	1,870,051	4.5%	-0.6%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.31	138	0.8%	15.8%	6,436	0.8%	0%
2026	\$26.11	137	1.3%	14.9%	6,331	0.8%	0%
2025	\$25.77	135	2.3%	13.4%	6,277	0.8%	0.1%
2024	\$25.19	132	3.2%	10.9%	5,336	0.7%	0.5%
2023	\$24.42	128	7.5%	7.5%	1,811	0.2%	0.2%
YTD	\$23.03	121	12.7%	1.4%	0	0%	0%
2022	\$22.72	119	11.9%	0%	0	0%	-2.3%
2021	\$20.30	107	6.2%	-10.6%	17,103	2.3%	-3.0%
2020	\$19.12	100	2.8%	-15.8%	39,675	5.3%	0%
2019	\$18.59	98	3.6%	-18.2%	39,675	5.3%	-0.2%
2018	\$17.95	94	2.7%	-21.0%	40,819	5.5%	-1.8%
2017	\$17.48	92	6.7%	-23.1%	54,245	7.3%	-0.5%
2016	\$16.39	86	-0.6%	-27.9%	58,285	7.8%	0%
2015	\$16.48	86	2.6%	-27.5%	58,385	7.8%	5.9%
2014	\$16.06	84	0.5%	-29.3%	14,595	2.0%	1.8%
2013	\$15.98	84	0.2%	-29.7%	1,000	0.1%	-0.2%
2012	\$15.94	84	-3.9%	-29.8%	2,500	0.3%	0%
2011	\$16.59	87	-2.9%	-27.0%	2,500	0.3%	0%

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	-	-	-	-	-	-	\$257.75	201	6.7%
2026	-	-	-	-	-	-	\$256.71	200	6.7%
2025	-	-	-	-	-	-	\$253.98	198	6.7%
2024	-	-	-	-	-	-	\$249.01	194	6.7%
2023	-	-	-	-	-	-	\$242.59	189	6.6%
YTD	10	\$9.9M	0.1%	\$1,239,563	\$144.62	9.2%	\$231.39	180	6.5%
2022	482	\$856.1M	3.6%	\$2,113,837	\$286.41	6.1%	\$229.41	179	6.5%
2021	569	\$817.8M	5.4%	\$1,951,894	\$196.04	6.5%	\$207.54	162	6.7%
2020	386	\$450.1M	2.8%	\$1,451,844	\$185.54	6.9%	\$184	143	7.1%
2019	433	\$811.5M	5.8%	\$2,229,276	\$168	6.7%	\$174.16	136	7.3%
2018	474	\$526.6M	4.5%	\$1,645,655	\$153.48	6.9%	\$164.51	128	7.5%
2017	393	\$425.6M	4.3%	\$1,649,604	\$158.65	6.9%	\$159.06	124	7.5%
2016	420	\$610.8M	6.4%	\$1,996,158	\$139.14	7.0%	\$153.79	120	7.5%
2015	412	\$479.6M	4.9%	\$1,457,761	\$130.92	6.8%	\$147.74	115	7.6%
2014	459	\$741.7M	5.7%	\$2,240,758	\$166.16	7.8%	\$139.46	109	7.8%
2013	343	\$333.1M	3.9%	\$1,301,052	\$115.27	8.0%	\$126.44	99	8.2%
2012	293	\$262.5M	3.6%	\$1,325,678	\$127.15	8.8%	\$124.33	97	8.2%

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

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

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$223.97	189	6.5%
2026	-	-	-	-	-	-	\$224.39	190	6.5%
2025	-	-	-	-	-	-	\$223.23	189	6.5%
2024	-	-	-	-	-	-	\$220.04	186	6.5%
2023	-	-	-	-	-	-	\$215.48	182	6.4%
YTD	1	\$860K	0%	\$860,000	-	-	\$206.54	174	6.3%
2022	3	\$15.1M	0.3%	\$5,041,228	\$670.35	5.6%	\$204.40	173	6.3%
2021	4	\$17.5M	0.6%	\$4,380,471	\$371.62	5.3%	\$185.26	157	6.5%
2020	1	\$6.7M	0%	\$6,714,738	\$1,857.98	4.3%	\$162.61	137	6.9%
2019	4	\$66.7M	4.9%	\$16,662,750	\$187.65	-	\$154.58	131	7.1%
2018	5	\$16.8M	0.6%	\$3,361,429	\$356.29	-	\$143.80	121	7.4%
2017	-	-	-	-	-	-	\$141.50	120	7.4%
2016	7	\$11.3M	13.4%	\$1,614,286	\$12.30	-	\$138.95	117	7.3%
2015	8	\$39.4M	5.9%	\$6,563,746	\$331.35	5.8%	\$132.05	112	7.5%
2014	29	\$390M	19.8%	\$13,449,766	\$294.95	-	\$125.43	106	7.7%
2013	2	\$6.4M	0.3%	\$3,190,335	\$283.79	7.7%	\$114	96	8.0%
2012	2	\$6.2M	0.4%	\$3,106,250	\$228.29	-	\$112.34	95	8.0%

(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.

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	-	-	-	-	-	-	\$237.24	192	6.7%
2026	-	-	-	-	-	-	\$236.10	191	6.7%
2025	-	-	-	-	-	-	\$233.38	189	6.7%
2024	-	-	-	-	-	-	\$228.58	185	6.6%
2023	-	-	-	-	-	-	\$222.50	180	6.6%
YTD	-	-	-	-	-	-	\$213.04	173	6.5%
2022	8	\$37.2M	6.0%	\$4,653,429	\$144.72	6.8%	\$211.39	171	6.5%
2021	14	\$11.8M	8.5%	\$5,900,000	\$144.34	8.4%	\$194.44	158	6.6%
2020	3	\$18M	2.3%	\$6,010,492	\$183.84	5.9%	\$170.95	139	7.0%
2019	2	\$5.2M	0.3%	\$2,575,000	\$427.42	-	\$163.09	132	7.2%
2018	2	\$3.1M	2.1%	\$1,530,000	\$37.51	-	\$153.33	124	7.4%
2017	3	\$14.5M	7.2%	\$4,843,132	\$56.10	5.1%	\$149.76	121	7.4%
2016	8	\$59.9M	9.4%	\$7,492,823	\$177.87	6.0%	\$145.77	118	7.4%
2015	1	\$5M	0.2%	\$4,971,787	\$655.13	-	\$140.49	114	7.5%
2014	1	\$0	0.2%	-	-	-	\$133.44	108	7.7%
2013	11	\$6.8M	15.2%	\$6,800,000	\$23.97	-	\$121.96	99	8.0%
2012	4	\$1M	0.9%	\$1,038,000	\$276.28	-	\$120	97	8.1%

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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
2027	-	-	-	-	-	-	\$220.93	192	6.9%
2026	-	-	-	-	-	-	\$220.12	191	6.9%
2025	-	-	-	-	-	-	\$217.80	189	6.9%
2024	-	-	-	-	-	-	\$213.55	185	6.9%
2023	-	-	-	-	-	-	\$208.04	181	6.8%
YTD	1	\$1.7M	0%	\$1,650,000	\$172.70	6.8%	\$198.54	172	6.7%
2022	43	\$166.2M	2.3%	\$4,491,330	\$287.53	6.5%	\$196.93	171	6.7%
2021	64	\$248.3M	5.0%	\$5,173,388	\$182.09	6.3%	\$180.03	156	6.9%
2020	28	\$77.2M	2.0%	\$2,967,418	\$132.62	7.2%	\$158.72	138	7.3%
2019	73	\$259.1M	6.7%	\$3,925,921	\$124.94	7.8%	\$151.03	131	7.5%
2018	52	\$164.7M	5.1%	\$3,921,210	\$120.38	7.0%	\$142.33	124	7.7%
2017	54	\$111.9M	5.8%	\$3,858,748	\$113.95	7.3%	\$138.96	121	7.7%
2016	66	\$182.5M	5.5%	\$3,967,496	\$162.28	6.9%	\$136.05	118	7.6%
2015	44	\$155.9M	5.3%	\$3,803,078	\$105.69	7.0%	\$130.40	113	7.8%
2014	45	\$116.7M	4.7%	\$2,845,913	\$83.47	7.6%	\$125.10	109	7.9%
2013	52	\$138.9M	4.3%	\$3,472,061	\$112.63	8.1%	\$113.24	98	8.3%
2012	29	\$93.1M	3.4%	\$3,879,237	\$124.97	8.9%	\$111.80	97	8.3%

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STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$250.34	196	6.7%
2026	-	-	-	-	-	-	\$249.42	195	6.7%
2025	-	-	-	-	-	-	\$246.81	193	6.7%
2024	-	-	-	-	-	-	\$241.99	189	6.7%
2023	-	-	-	-	-	-	\$235.82	184	6.7%
YTD	-	-	-	-	-	-	\$224.81	176	6.5%
2022	32	\$59.8M	4.3%	\$2,134,134	\$207.89	6.7%	\$222.58	174	6.6%
2021	42	\$53.6M	6.0%	\$1,339,366	\$122.12	11.1%	\$200.81	157	6.8%
2020	27	\$43.6M	3.4%	\$1,894,843	\$178.70	7.3%	\$179.92	141	7.2%
2019	27	\$41M	2.9%	\$1,641,580	\$191.01	7.4%	\$169.22	132	7.4%
2018	35	\$32.9M	4.3%	\$1,314,455	\$126.70	7.9%	\$161.20	126	7.5%
2017	43	\$55.1M	5.1%	\$1,967,432	\$187.04	7.4%	\$155.69	122	7.6%
2016	28	\$27.4M	4.0%	\$1,244,448	\$101.19	8.3%	\$149.64	117	7.6%
2015	36	\$39M	5.9%	\$1,498,780	\$109.80	8.2%	\$145.16	113	7.7%
2014	36	\$27.4M	4.8%	\$979,769	\$93.36	9.5%	\$135.44	106	8.0%
2013	20	\$9.7M	2.7%	\$648,336	\$58.52	8.3%	\$122.88	96	8.3%
2012	21	\$15.7M	3.4%	\$924,274	\$77.14	10.6%	\$120.62	94	8.4%

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GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$291.79	209	6.6%
2026	-	-	-	-	-	-	\$290.36	208	6.6%
2025	-	-	-	-	-	-	\$287.08	206	6.6%
2024	-	-	-	-	-	-	\$281.32	202	6.5%
2023	-	-	-	-	-	-	\$273.90	197	6.5%
YTD	8	\$7.4M	0.1%	\$1,234,417	\$125.50	11.5%	\$260.97	187	6.4%
2022	396	\$577.8M	4.8%	\$1,756,285	\$313.37	5.9%	\$258.75	186	6.4%
2021	445	\$486.6M	6.1%	\$1,497,306	\$217.21	6.1%	\$232.48	167	6.6%
2020	327	\$304.6M	3.8%	\$1,185,179	\$203.28	6.8%	\$206.83	148	7.0%
2019	327	\$439.5M	6.3%	\$1,646,087	\$202.14	6.2%	\$195.12	140	7.2%
2018	380	\$309.2M	5.1%	\$1,256,871	\$184.61	6.8%	\$184.68	133	7.3%
2017	288	\$239.9M	3.4%	\$1,242,876	\$224.81	6.7%	\$177.22	127	7.4%
2016	311	\$329.7M	6.1%	\$1,478,471	\$189.60	6.8%	\$169.91	122	7.4%
2015	323	\$240.4M	4.8%	\$942,567	\$140.83	6.6%	\$163.39	117	7.5%
2014	347	\$206.4M	4.8%	\$889,792	\$145.51	7.5%	\$152.93	110	7.8%
2013	258	\$171.3M	3.5%	\$865,056	\$144.67	7.9%	\$138.39	99	8.1%
2012	237	\$146.4M	4.4%	\$950,776	\$134.98	7.8%	\$135.76	97	8.2%

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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.

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	-	-	-	-	-	-	\$230.47	181	7.1%
2026	-	-	-	-	-	-	\$229.14	180	7.1%
2025	-	-	-	-	-	-	\$226.36	178	7.0%
2024	-	-	-	-	-	-	\$221.60	174	7.0%
2023	-	-	-	-	-	-	\$215.50	169	7.0%
YTD	-	-	-	-	-	-	\$204.89	161	6.8%
2022	-	-	-	-	-	-	\$205.13	161	6.8%
2021	-	-	-	-	-	-	\$189.50	149	7.0%
2020	-	-	-	-	-	-	\$165.21	130	7.4%
2019	-	-	-	-	-	-	\$160.12	126	7.5%
2018	-	-	-	-	-	-	\$154.31	121	7.6%
2017	5	\$4.2M	10.7%	\$840,300	\$52.52	-	\$144.86	114	7.7%
2016	-	-	-	-	-	-	\$140.35	110	7.8%
2015	-	-	-	-	-	-	\$133.47	105	8.0%
2014	1	\$1.1M	4.2%	\$1,100,000	\$35.43	-	\$124.06	98	8.3%
2013	-	-	-	-	-	-	\$129.64	102	8.3%
2012	-	-	-	-	-	-	\$126.69	100	8.3%

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