



**RETAIL MARKET REPORT**

Market Key Statistics	<b>2</b>
Leasing	<b>3</b>
Rent	<b>8</b>
Construction	<b>10</b>
Under Construction Properties	<b>12</b>
Sales	<b>14</b>
Sales Past 12 Months	<b>15</b>
Economy	<b>17</b>
Market Submarkets	<b>20</b>
Supply & Demand Trends	<b>23</b>
Rent & Vacancy	<b>27</b>
Sale Trends	<b>31</b>

12 Mo Deliveries in SF

**1.1 M**

12 Mo Net Absorption in SF

**124 K**

Vacancy Rate

**5.2%**

12 Mo Rent Growth

**0.9%**

Retail vacancy has been ticking higher over the past year in Jacksonville. Levels will likely continue to climb, as the coronavirus pandemic upends the retail sector. Leasing activity is still below pre-coronavirus pandemic levels, and some speculative deliveries will likely cause vacancies to continue rising in the coming quarters. Despite this, the vacancy rate remains comfortably below the historical average and in line with 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 was the fifth-fastest growing metro in the U.S. in 2019. As such, the strong population growth boosted consumer spending, which in turn accelerated 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 1.0 million SF under construction. With the coronavirus pandemic causing uncertainty in the retail sector's future, construction starts will likely remain limited in the near term.

The slowdown in consumer spending and the resulting meager leasing activity have made it difficult for landlords to push rents at an accelerated pace. The annual rent growth figure stands at 0.9%, well below 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.

The tight vacancies and high population growth have led to increasing investor interest in Jacksonville's retail market in recent years. While 2019 set the record for the highest sales volume in the market's history, 2020 is shaping up to be the slowest year for Jacksonville 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	6,739,434	7.4%	\$22.19	11.5%	(9,513)	0	0
Power Center	4,567,592	10.0%	\$22.66	13.0%	(60,056)	0	0
Neighborhood Center	32,582,160	7.2%	\$18.75	9.9%	(252,385)	0	140,817
Strip Center	7,632,920	7.1%	\$16.67	8.0%	20,613	0	35,923
General Retail	44,944,870	2.7%	\$17.48	4.2%	64,777	47,765	834,112
Other	738,207	5.4%	\$18.53	5.4%	0	0	0
<b>Market</b>	<b>97,205,183</b>	<b>5.2%</b>	<b>\$18.41</b>	<b>7.3%</b>	<b>(236,564)</b>	<b>47,765</b>	<b>1,010,852</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.8%	6.1%	6.1%	8.4%	2010 Q4	3.9%	2019 Q3
Net Absorption SF	124 K	1,128,744	546,790	3,949,969	2007 Q1	(504,848)	2009 Q3
Deliveries SF	1.1 M	1,284,360	994,600	3,909,191	2006 Q4	308,188	2011 Q4
Rent Growth	0.9%	1.0%	1.1%	6.9%	2007 Q3	-6.4%	2009 Q4
Sales Volume	\$418 M	\$412M	N/A	\$815.9M	2020 Q1	\$130.4M	2009 Q3

After compressing through mid-2019, Jacksonville's vacancy rate has ticked higher, especially since the onset of the pandemic. The slowdown in leasing activity and the permanent closure of several big-box chains have caused vacancy levels to rise. Fortunately, consumer spending is rising and has recently trended above the pre-coronavirus pandemic peak. With consumer spending holding steady, demand may have the opportunity to pick back up again once a vaccine is also made widely available. Until then, vacancies will likely continue rising in the near term.

With median income increasing in Jacksonville leading up to the 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. While vacancies will likely rise, levels are expected to remain healthy, as more than 60% of the retail space under construction is preleased.

Leasing activity virtually came to a halt during the onset of the pandemic. Although tenants are increasingly leasing space throughout the economic recovery, leasing activity remains below the pre-coronavirus pandemic peak. Restaurants and chains are driving leasing volume in the market. Dollar General, which has been more immune to the effects of the economic downturn, leased two 9,100-SF leases in Middleburg and Orange Park.

Some restaurants and gas stations have signed leases in recent quarters as well including Cracker Barrel and Wawa.

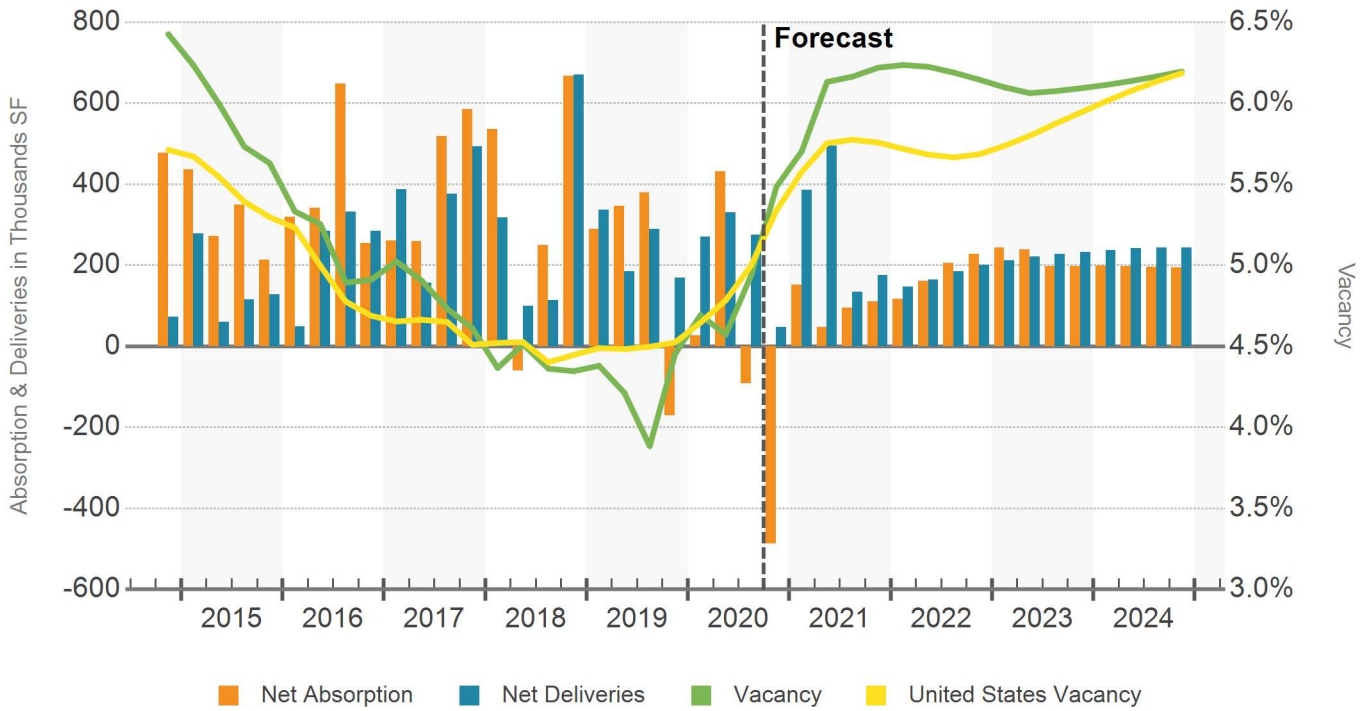
Over the recent years, major specialty and discount grocers leased space in the metro, which helped bolster net absorption rates. Sprouts Farmers Market opened a 30,000-SF store in the Markets at St. Johns Town Center. Whole Foods is also underway on a 34,400-SF store at Jacksonville Beach. In San Marco, developers are working on a new ALDI store that will encompass 20,400 SF. Both stores are expected to open early next year.

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.

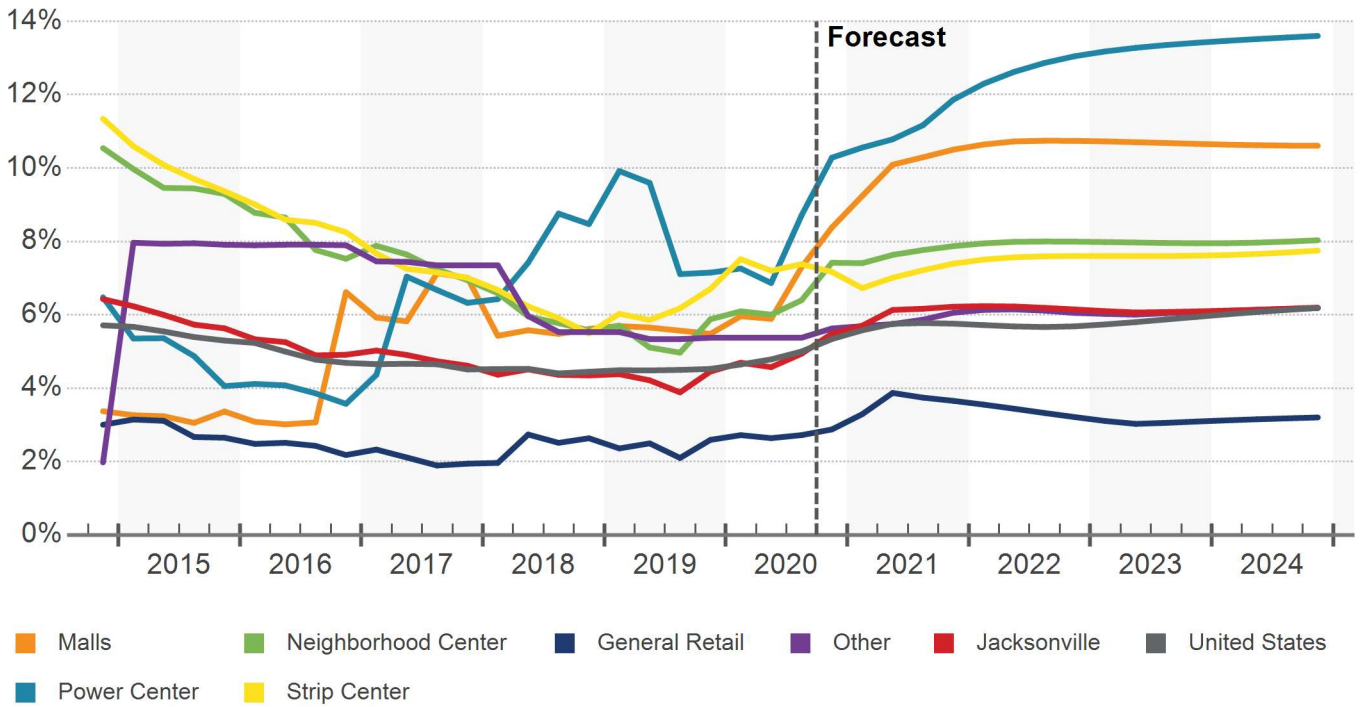
Arguably, the epicenter of retail in Jacksonville is centered on the St. Johns Town Center at Interstate 295 and J Turner Butler Boulevard. Available land in this area has allowed developers to build traditional, suburban shopping centers that have attracted a wide variety of tenants including new-to-market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



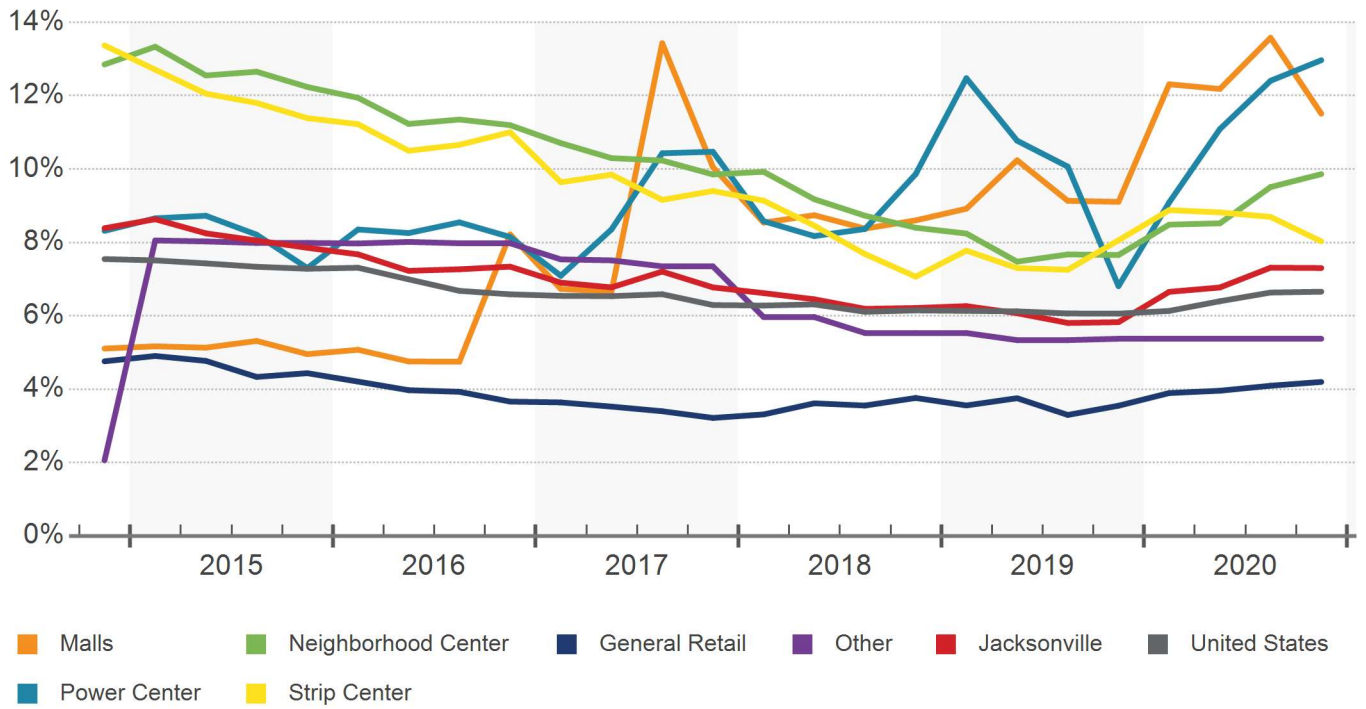
### NET ABSORPTION, NET DELIVERIES & VACANCY



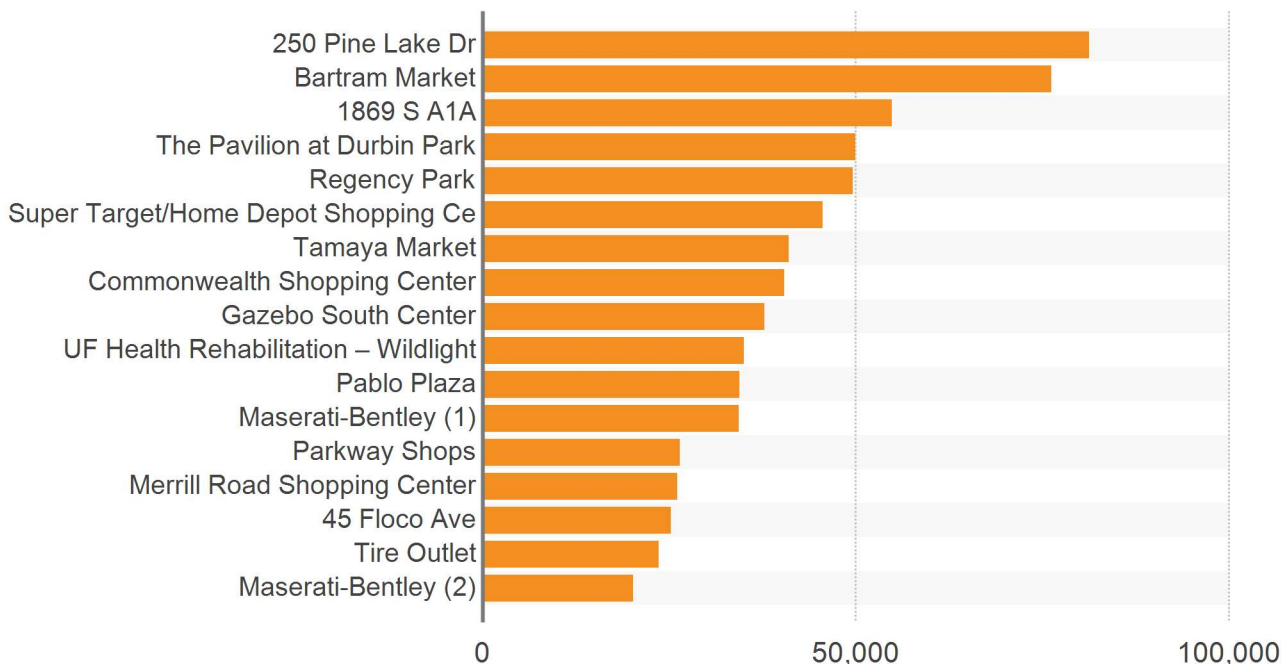
### VACANCY RATE



## 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
250 Pine Lake Dr	Beaches	81,265	0	0	81,265	0	0	81,265
Bartram Market	St Johns County	79,059	2,800	74,259	2,800	(800)	0	76,259
1869 S A1A	St Johns County	54,886	0	54,886	0	0	0	54,886
The Pavilion at Durbin Park	St Johns County	50,000	0	50,000	0	0	0	50,000
Regency Park	Southside	333,942	23,773	664	768	0	49,932	49,646
Super Target/Home Depot Shop...	Orange Park/Clay C...	178,999	0	0	0	45,553	0	45,553
Tamaya Market	Southside	57,400	16,376	0	57,400	(14,736)	(1,640)	41,024
Commonwealth Shopping Center	Northwest Jacksonville	81,467	6,945	48,997	0	(6,945)	0	40,454
Gazebo South Center	Arlington	83,400	23,179	34,400	0	3,400	0	37,766
UF Health Rehabilitation – Wildli...	Nassau County	30,800	0	0	0	0	35,000	35,000
Pablo Plaza	Beaches	34,400	0	0	0	34,400	0	34,400
Maserati-Bentley (1)	Butler/Baymeadows	34,364	0	0	0	34,364	0	34,364
Parkway Shops	Northeast Jacksonville	26,454	0	26,454	0	0	0	26,454
Merrill Road Shopping Center	Arlington	27,025	0	0	27,025	0	0	26,143
45 Floco Ave	Nassau County	25,264	0	0	25,264	0	0	25,264
Tire Outlet	Arlington	23,638	0	0	0	23,638	0	23,638
Maserati-Bentley (2)	Butler/Baymeadows	20,202	0	0	20,202	0	0	20,202
<b>Subtotal Primary Competitors</b>		<b>1,222,565</b>	<b>73,073</b>	<b>289,660</b>	<b>214,724</b>	<b>118,874</b>	<b>83,292</b>	<b>702,318</b>
Remaining Jacksonville Market		96,045,740	5,012,617	(262,828)	216,502	(210,630)	(319,856)	(577,832)
<b>Total Jacksonville Market</b>		<b>97,268,305</b>	<b>5,085,690</b>	<b>26,832</b>	<b>431,226</b>	<b>(91,756)</b>	<b>(236,564)</b>	<b>124,486</b>

### TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
855 CR 210	St Johns County	48,838	Q1 20	Publix	-	-
Northpoint Village	Northeast Jacksonville	48,387	Q2 20	Publix	-	International Managem...
Super Target/Home Depot Shopping...	Orange Park/Clay County	45,553	Q1 20	Crunch	-	SRS Real Estate Partn...
Oakleaf Station	Riverside	43,409	Q4 20	-	-	Sleiman Enterprises
Cornerstone Square *	Baker County	25,118	Q4 20	Tractor Supply Company	JLL	Avison Young
Shoppes Of San Jose	San Marco	19,800	Q3 20	Tumble, Tuck & Fly	-	Hakimian Holdings
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 International N...
2619 Phillips Hwy	San Marco	16,440	Q3 20	-	Hillis Properties	Newmark Phoenix Real...
Island Walk	Nassau County	16,166	Q4 20	Spirit Halloween	-	Phillips Edison & Comp...
San Jose Plaza	Mandarin	16,051	Q2 20	Harbor Freight Tools	-	Colliers International N...
Cornerstone Square	Baker County	14,929	Q4 20	Balls Outlet	Retail Solutions Advi...	Avison Young
2801 N Ponce De Leon Blvd *	St Johns County	14,896	Q1 20	Walgreens	-	-
Merrill Road Shopping Center *	Arlington	14,000	Q2 20	Appliance Depot	-	Raj Mody
Tournament Plaza	Beaches	13,145	Q1 20	Dog Beach Inn & Club	-	Sleiman Enterprises
Cobblestone Crossing	Arlington	12,998	Q4 20	Ace Hardware	-	The Shopping Center...
Zachary's Place	Butler/Baymeadows	11,710	Q4 20	-	-	Ash Properties
Cracker Barrel	Riverside	10,062	Q1 20	Cracker Barrel Old Countr...	-	-
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
Value Pawn *	Southside	9,000	Q1 20	Value Pawn & Jewelery	-	-
Shad Landing	Mandarin	9,000	Q4 20	-	-	Ash Properties
Baymeadows Park	Butler/Baymeadows	9,000	Q1 20	First Watch	-	-
Gateway Town Center	Downtown Northbank	8,930	Q2 20	CareerSource	-	Gator Investments
12 Avenida Menendez	St Johns County	8,860	Q1 20	-	-	Superior Real Estate S...
Promenade	Southside	7,500	Q2 20	Fathers Harbor Academy	-	-
Main Street Station *	Downtown Northbank	7,200	Q1 20	Value Pawn & Jewelery	-	-
Life of the South Bldg	Downtown Northbank	7,200	Q1 20	The Bread & Board	Kinkade Commercial...	Colliers International N...
1729-1731 N Main St	Downtown Northbank	7,170	Q1 20	Reddi Arts	Prime Realty, Inc.	Petra Management Inc
Boulevard Crossing	Southside	7,000	Q3 20	-	-	NAI Hallmark
College Park	Arlington	6,612	Q1 20	-	-	Prime Realty, Inc.
North Pointe	St Johns County	6,500	Q3 20	-	-	Superior Real Estate S...
Blanding Square	Orange Park/Clay County	6,264	Q1 20	Smash It	-	Alberre Appraisal Grou...
Promenade	Southside	6,000	Q3 20	Cool Stuff Games	-	Hakimian Holdings
Hodges Plaza	Southside	6,000	Q3 20	-	-	Ashco Inc
200 Anastasia Blvd	St Johns County	6,000	Q1 20	-	-	Superior Real Estate S...
The Shoppes at Eagle's Crossing	Nassau County	5,948	Q3 20	-	-	Addison Commercial R...
Hillman Square Shopping Center	Riverside	5,900	Q3 20	-	-	Johnson Enterprises
Hodges Commons	Southside	5,760	Q1 20	Florida Coast Pain & Spin...	-	Ash Properties
446 Golfair Blvd	Downtown	5,760	Q4 20	-	-	SunCoast Property Ma...

\*Renewal

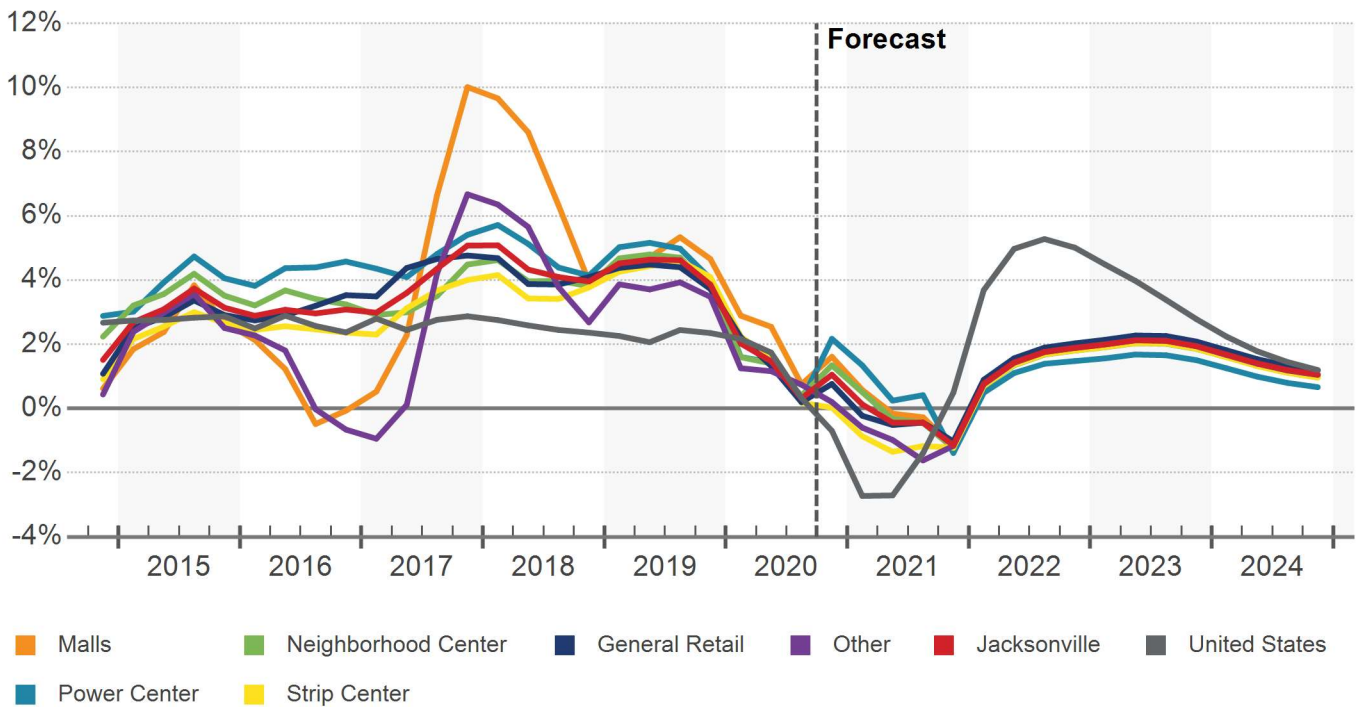


Rent growth had been outperforming the national average for more than five years before dropping off in early 2020. Annual growth currently stands at 0.9%. Cumulatively over the past five years, the average retail rent in Jacksonville has grown by 20%, while the national average rent has grown by less than 15%. The recent slowing in growth follows the national trend. Annual gains in Jacksonville peaked over 5% in 19Q3, while national growth never exceeded 3%.

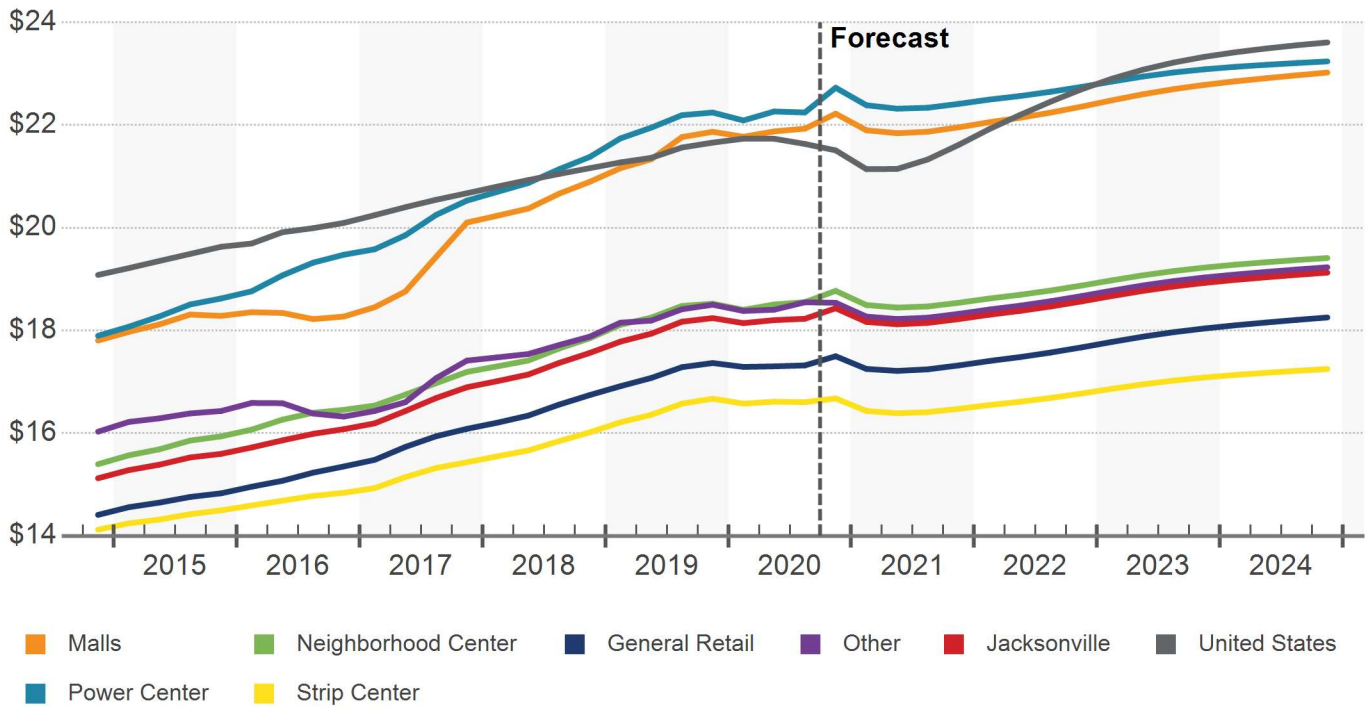
At over \$18.40/SF, the average retail asking rent in Jacksonville is 20% lower than the national average. It

represents a 20% discount to nearby Orlando. Among submarkets, Butler/Baymeadows commands some of the highest asking rents, over \$25/SF. The heavily tourist-focused Beaches Submarket has the second-highest average rent, near \$23/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 \$20/SF.

### MARKET RENT GROWTH (YOY)



### MARKET RENT PER SQUARE FEET



Construction activity is slowing across the market, a trend that had played out even before the economic downturn. Despite the limited groundbreakings, the market still has some supply to burn off. Around 1.0 million SF is underway in Jacksonville, representing around 1.0% of inventory under construction. Roughly 60% of the space underway is preleased, so supply-side pressure on the market is not a major cause for concern.

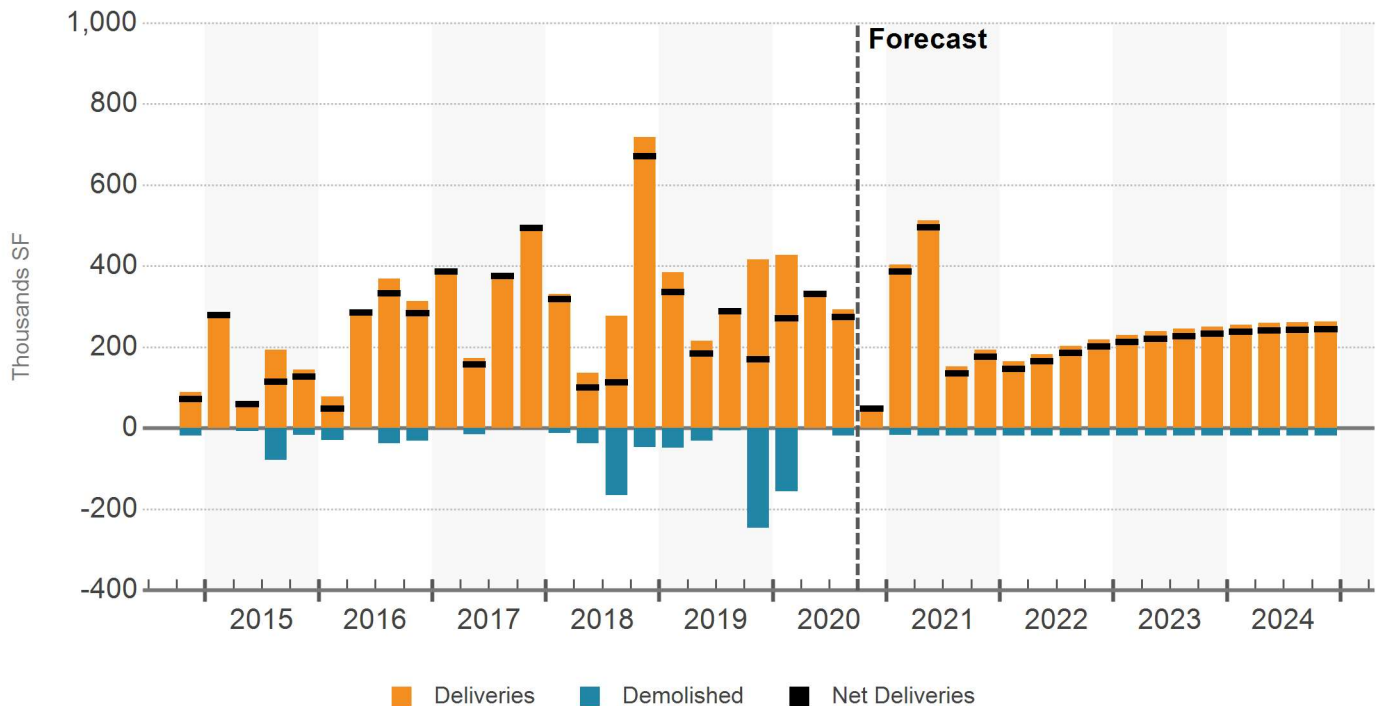
This level of construction represents a continued slowing of retail development in Jacksonville. After well over 1 million SF delivered each year from 2017-19, developers will deliver just over 900,000 SF in 2020. Deliveries in recent years are largely concentrated in the St. Johns County Submarket at 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 phase. 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.

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 Forum at Greenbriar, a 57,000-SF development by Ash Properties, delivered more retail options along Interstate 95 halfway between St. Augustine and Jacksonville, as development pushes well into St. Johns County. Further north, across from IKEA in the Southside Submarket, Ash is also expected to deliver 54,000 SF of retail in the coming months.

### 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	14	590	499	84.6%	5	10,287	42,177	1
2	Southside	5	105	24	22.7%	9	14,672	20,908	3
3	Butler/Baymeadows	4	78	45	56.9%	7	26,551	19,614	5
4	Riverside	4	41	36	87.4%	4	10,550	10,164	9
5	Northwest Jacksonville	2	37	37	100%	1	6,483	18,311	6
6	Orange Park/Clay County	2	35	11	30.5%	8	13,058	17,271	7
7	Downtown Northbank	1	33	0	0%	10	6,659	33,000	2
8	Nassau County	3	32	25	77.9%	6	9,042	10,820	8
9	San Marco	1	20	20	100%	1	9,150	20,442	4
10	Beaches	2	20	20	100%	1	9,777	10,079	10
	All Other	3	20	20	100%		14,097	6,500	
<b>Totals</b>		<b>41</b>	<b>1,011</b>	<b>736</b>	<b>72.8%</b>		<b>11,380</b>	<b>24,655</b>	

# Under Construction Properties

Jacksonville Retail

Properties

Square Feet

Percent of Inventory

Released

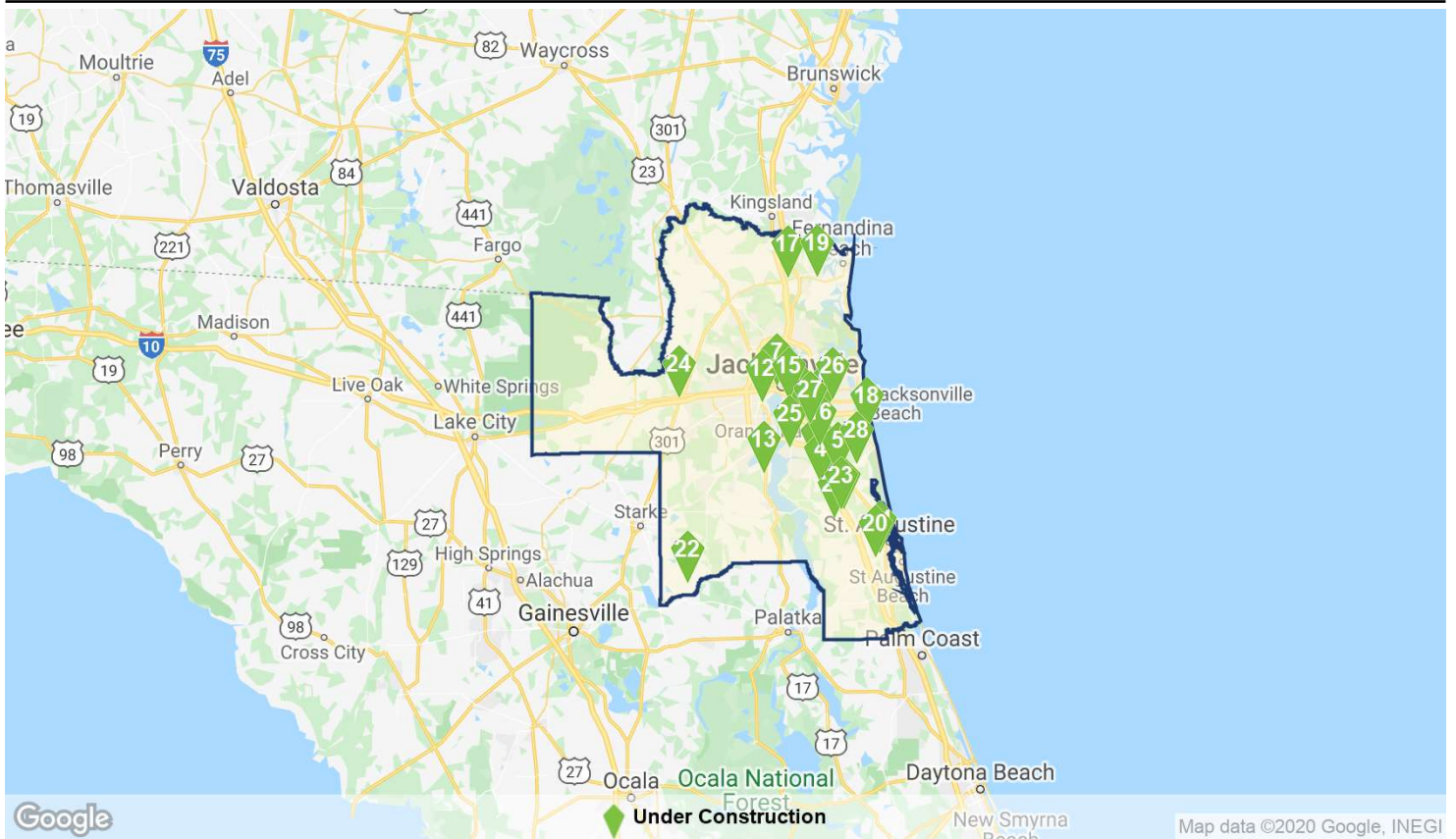
42

1,076,817

1.1%

74.5%

## 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	May 2021	- Robert Williams
2 <b>Fountains At St. John's</b> 1620 CR 210 W	★★★★☆	130,000	1	Sep 2019	Apr 2021	Cross Regions Real Estate Cross Regions Real Estate
3 <b>Pet Paradise</b> 291 Center Place Way	★★★★☆	89,733	1	Feb 2020	Jan 2021	- MAY Management Services, Inc.
4 <b>205 Rivertown Shops Dr</b>	★★★★☆	65,965	1	Dec 2020	Nov 2021	- Publix
5 <b>855 CR 210</b>	★★★★☆	59,338	1	Jun 2020	Jun 2021	- Pebb Enterprises
6 <b>Building II</b> Gate Pky & Burnt Mill Rd	★★★★☆	52,386	2	Sep 2020	May 2021	- Ash Properties
7 <b>300-339 Park St</b>	★★★★☆	33,000	1	Jan 2020	Jan 2021	- Atlantic Housing Partners



# 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	May 2021	- Ash Properties
9 <b>Love's Travel Stop</b> 17110 Brandy Branch Rd	★ ★ ★ ★ ★	27,022	1	Jan 2020	Jan 2021	- Loves Travel Stops & Country St...
10 <b>Baymeadows Park</b> 9303 Baymeadows Rd E	★ ★ ★ ★ ★	27,000	1	Dec 2019	Jan 2021	- Paradigm Development
11 <b>8200 Cypress Plaza Dr</b>	★ ★ ★ ★ ★	24,920	1	Sep 2020	Jan 2021	- Renard & Michelle Rawls
12 <b>F</b> 4495 Roosevelt Blvd	★ ★ ★ ★ ★	24,340	1	Mar 2020	Feb 2021	- Dewberry Group
13 <b>2276 Village Square Pky</b>	★ ★ ★ ★ ★	24,000	1	Dec 2018	Mar 2021	- Haydar Turker
14 <b>Planet Fitness</b> 80 Epic Blvd	★ ★ ★ ★ ★	20,986	1	Jul 2020	Mar 2021	- Prime Space Development
15 <b>ALDI</b> 3650 Phillips Hwy	★ ★ ★ ★ ★	20,442	1	Jul 2020	Jan 2021	- ALDI SUD
16 <b>11556 Philips Hwy</b>	★ ★ ★ ★ ★	18,635	1	Mar 2020	Jan 2021	- Kathleen R & Peters F Morris
17 <b>60 Homegrown Way</b>	★ ★ ★ ★ ★	14,000	1	Dec 2019	Jan 2021	- Rayonier Inc.
18 <b>160 Village Main St</b>	★ ★ ★ ★ ★	12,315	1	Sep 2020	Jul 2021	Arris Realty Partners, LLC Barings Real Estate Advisers LLC
19 <b>463893 State Road 200</b>	★ ★ ★ ★ ★	11,960	1	Sep 2020	Mar 2021	- Apollo Commercial Real Estate Fi...
20 <b>Phase III</b> 1490 State Road 207	★ ★ ★ ★ ★	11,950	1	Feb 2020	Apr 2021	- Paul Mayberry
21 <b>105 Murabella Pky</b>	★ ★ ★ ★ ★	11,045	1	Apr 2020	Jan 2021	- Smith & Young Company
22 <b>0 Chalmette St</b>	★ ★ ★ ★ ★	10,542	1	Apr 2020	Feb 2021	- Daniel Crapps Agency, Inc.
23 <b>Buc-Ee's</b> 200 Prosperity Ct	★ ★ ★ ★ ★	10,000	-	Jan 2020	Jan 2021	- Buc-ee's, Ltd.
24 <b>17110 Brandy Branch Rd</b>	★ ★ ★ ★ ★	9,600	1	Jan 2020	Jan 2021	- Loves Travel Stops & Country St...
25 <b>11913 San Jose Blvd</b>	★ ★ ★ ★ ★	9,000	1	Sep 2020	Jan 2021	- Ray Glass Batteries, Inc
26 <b>12420 Beach Blvd</b>	★ ★ ★ ★ ★	8,000	1	Jan 2020	Jan 2021	- Battery Source Of North East Tall...
27 <b>Baymeadows Park - Bldg 3</b> 9303 E Baymeadows Rd	★ ★ ★ ★ ★	7,900	-	Dec 2019	Jan 2021	- Richard Forman
28 <b>Truist Bank</b> 215 Pine Lake Dr	★ ★ ★ ★ ★	7,842	1	Apr 2020	Jan 2021	- Truist

The year started off strong with an elevated amount of transaction activity in 20Q1. Since the onset of the pandemic, quarterly sales volume has yet to return to the historical average. Pricing in the market stands at \$178/SF, and Jacksonville offers a value to nearby Tampa and Orlando.

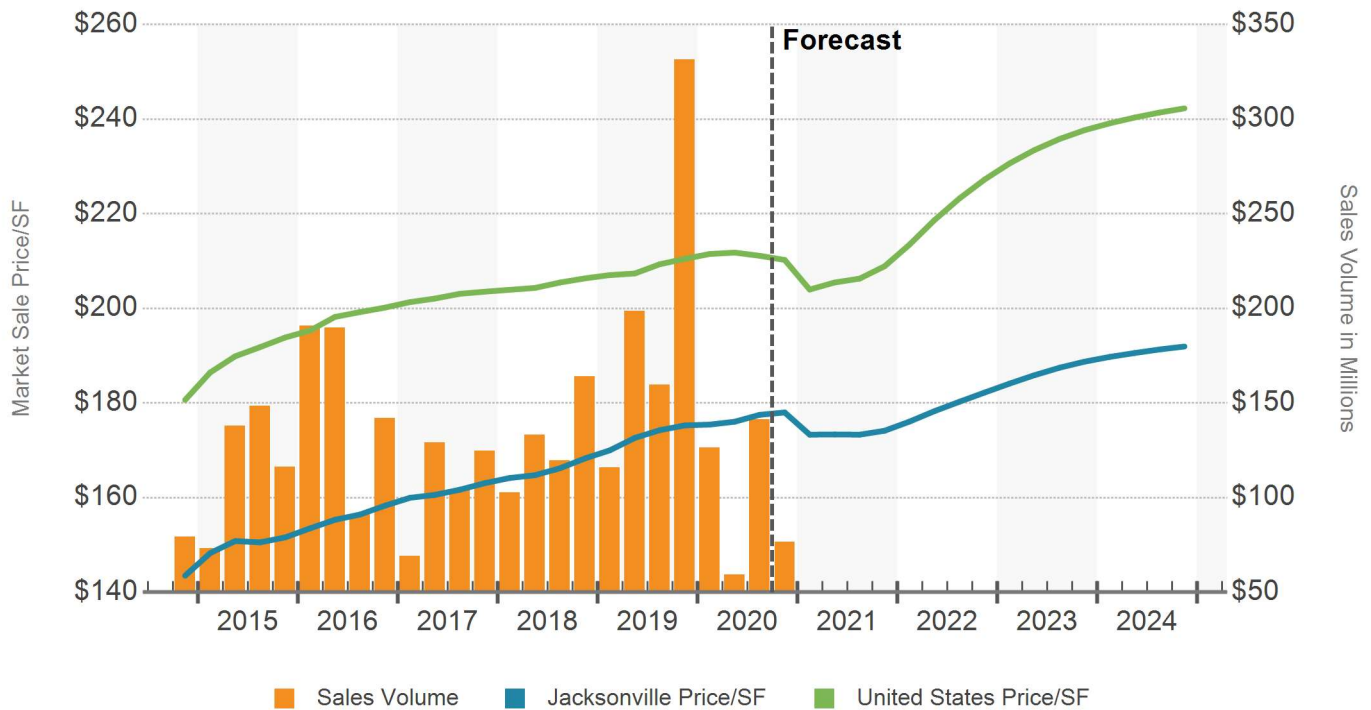
Recent sales activity has been primarily concentrated in the popular Southside and St Johns County submarkets. About 40% of all sales volume in Jacksonville in the past year has been in these two submarkets, boosted by the sale of several shopping centers.

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. Both shopping centers are in the Southside Submarket.

Clay County has also seen elevated investment in the past year, totaling around \$50 million. 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



# Sales Past 12 Months

Jacksonville Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

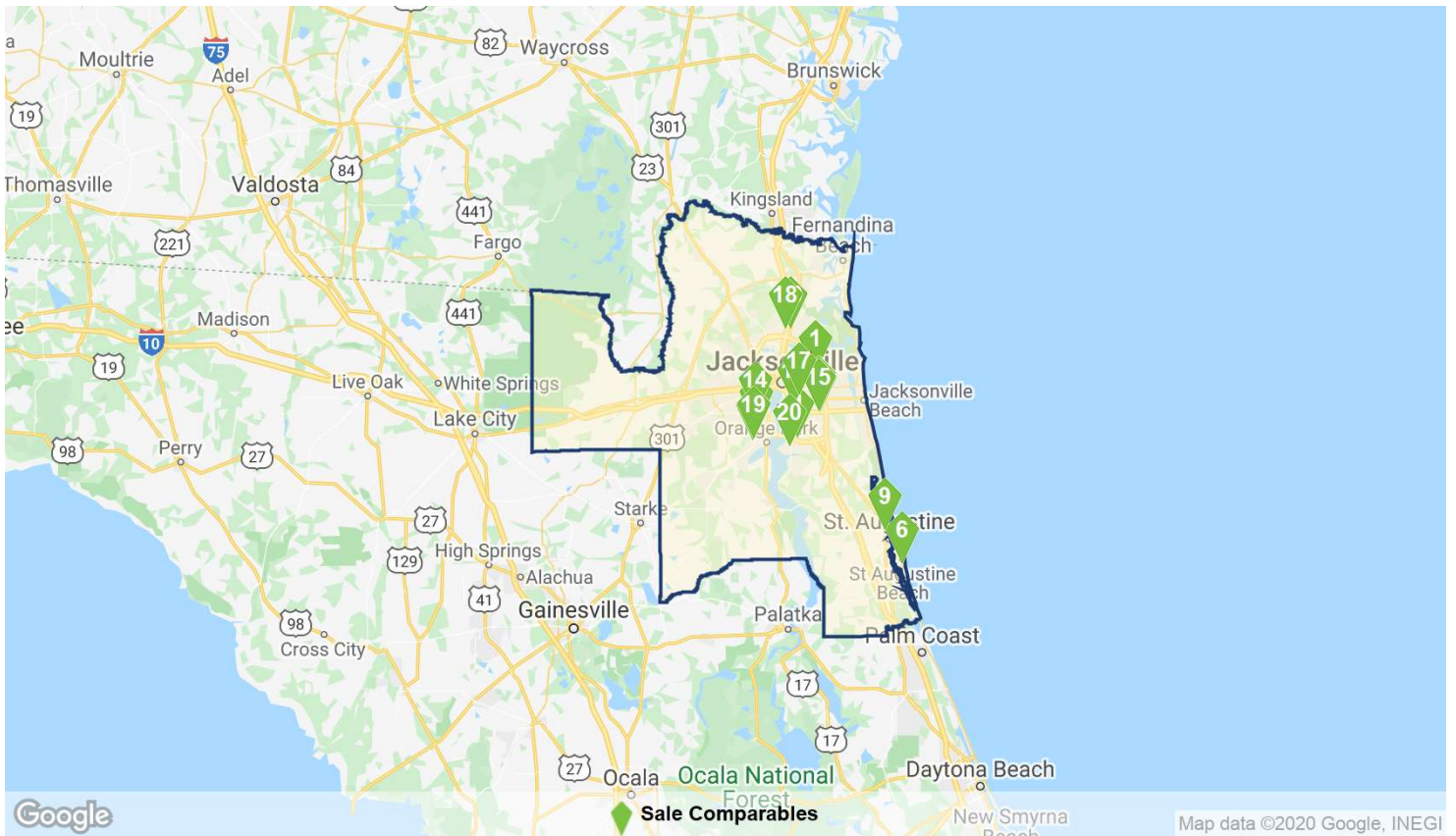
**373**

**6.9%**

**\$182**

**6.8%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$10,000	\$1,470,705	\$800,000	\$12,400,000
Price/SF	\$2.87	\$182	\$169	\$1,472
Cap Rate	4.0%	6.9%	6.4%	12.8%
Time Since Sale in Months	0.2	6.0	5.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	230	7,480	3,800	126,761
Stories	1	1	1	3
Typical Floor SF	230	7,190	3,609	126,761
Vacancy Rate At Sale	0%	6.8%	0%	100%
Year Built	1880	1979	1982	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# 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 9119 Merrill Rd	★★★★★	1990	126,761	0%	1/21/2020	\$12,400,000	\$98	8.5%
2 Best Buy Shopping Center 8151 Blanding Blvd	★★★★★	1985	97,867	0%	8/13/2020	\$10,850,000	\$111	7.5%
3 Rooms To Go 4875 Town Center Pky	★★★★★	2008	74,000	0%	10/30/2020	\$10,000,000	\$135	-
4 Mandarin Central Shoppi... 11018 Old Saint Augustine...	★★★★★	1985	63,346	14.9%	3/13/2020	\$9,400,000	\$148	8.2%
5 ABC Wine & Spirits 4838 Gate Pky	★★★★★	2019	6,097	0%	3/24/2020	\$7,963,000	\$1,306	-
6 3905-3907 A1A S	★★★★★	1998	51,048	0%	4/21/2020	\$7,320,000	\$143	5.9%
7 WAWA 4866 Gate Pky	★★★★★	2017	6,267	0%	7/23/2020	\$7,143,000	\$1,140	4.9%
8 Old Time Pottery 380 Blanding Blvd	★★★★★	1976	86,507	0%	2/28/2020	\$6,311,702	\$73	-
9 2801 N Ponce De Leon B...	★★★★★	2009	14,669	0%	2/3/2020	\$6,134,910	\$418	-
10 13125 N Main St	★★★★★	2009	14,490	0%	4/28/2020	\$6,012,270	\$415	-
11 10618 Deerwood Park Blvd	★★★★★	2019	9,000	11.1%	12/10/2020	\$5,670,000	\$630	-
12 WAWA 7911 Blanding Blvd	★★★★★	2020	5,616	0%	7/7/2020	\$5,625,000	\$1,002	4.8%
13 5016 Gate Pky	★★★★★	2019	9,520	0%	12/31/2019	\$5,584,794	\$587	-
14 6021 Blanding Blvd	★★★★★	2020	16,436	0%	8/19/2020	\$5,518,729	\$336	-
15 5010 Gate Pky	★★★★★	2019	9,380	0%	12/31/2019	\$5,362,011	\$572	-
16 WAWA 5735 Phillips Hwy	★★★★★	2020	6,119	0%	7/6/2020	\$5,315,000	\$869	4.7%
17 Walgreen's 6006 Beach Blvd	★★★★★	1997	13,905	0%	9/8/2020	\$5,221,343	\$376	4.8%
18 Red Lobster 13090 City Station Dr	★★★★★	2008	7,303	0%	2/20/2020	\$4,803,125	\$658	5.5%
19 291-311 Blanding Blvd	★★★★★	1987	86,872	0%	9/25/2020	\$4,410,000	\$51	10.2%
20 Walgreens 12145 San Jose Blvd	★★★★★	2004	13,650	0%	8/13/2020	\$4,331,000	\$317	6.3%

As of the October report by the Bureau of Labor and Statistics (BLS), Jacksonville had recovered about 64% of the nearly 90,000 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 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 had a record year in 2019, with 1.3 million 20-foot equivalent units (TEU) passing through the port. This is up 5% over the prior year's numbers, keeping Jacksonville as the largest container port in Florida. 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.

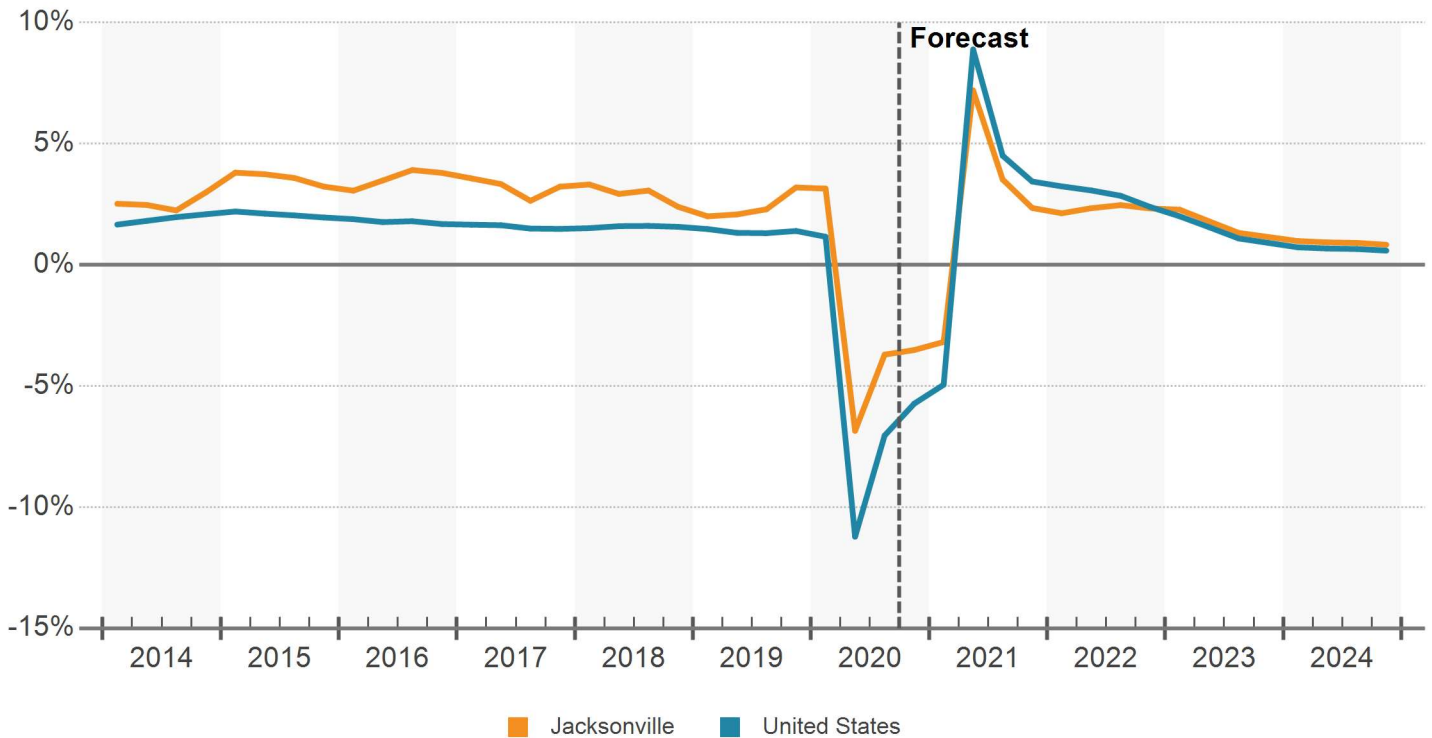


### JACKSONVILLE EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	33	0.5	-1.71%	-3.75%	1.73%	0.66%	-0.23%	0.46%
Trade, Transportation and Utilities	152	1.1	-4.54%	-3.26%	2.04%	0.86%	1.04%	0.69%
Retail Trade	77	1.0	-6.29%	-2.84%	1.21%	0.48%	1.28%	0.66%
Financial Activities	69	1.6	-0.58%	-1.25%	1.85%	1.24%	0.86%	0.76%
Government	76	0.7	-2.15%	-4.12%	-0.06%	-0.25%	0.90%	0.82%
Natural Resources, Mining and Construction	47	1.2	-1.86%	-3.32%	5.13%	2.53%	0.86%	1.17%
Education and Health Services	114	1.0	0.73%	-4.14%	2.79%	1.53%	1.46%	1.95%
Professional and Business Services	110	1.1	-3.10%	-4.64%	2.51%	1.88%	2.27%	1.66%
Information	8	0.6	-9.90%	-6.07%	-2.32%	0.04%	2.60%	2.18%
Leisure and Hospitality	78	1.2	-12.16%	-20.42%	1.80%	0.14%	3.13%	4.75%
Other Services	27	1.0	-3.30%	-7.08%	1.42%	0.28%	0.80%	1.44%
<b>Total Employment</b>	<b>711</b>	<b>1.0</b>	<b>-3.52%</b>	<b>-5.75%</b>	<b>2.00%</b>	<b>0.91%</b>	<b>1.44%</b>	<b>1.53%</b>

Source: Oxford Economics  
LQ = Location Quotient

### YEAR OVER YEAR JOB GROWTH



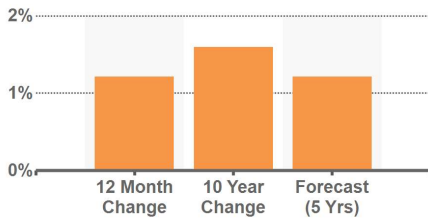
Source: Oxford Economics

### DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,584,742	330,420,094	1.2%	0.5%	1.6%	0.6%	1.2%	0.5%
Households	595,370	123,512,438	1.2%	0.4%	1.7%	0.7%	1.2%	0.5%
Median Household Income	\$65,478	\$67,418	6.4%	6.1%	2.7%	3.0%	2.0%	2.1%
Labor Force	799,670	161,344,234	0%	-1.9%	1.3%	0.5%	1.3%	0.8%
Unemployment	9.3%	9.0%	6.5%	5.5%	-0.1%	-0.1%	-	-

Source: Oxford Economics

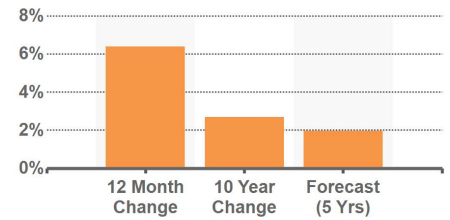
#### POPULATION GROWTH



#### 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	449	7,811	8.0%	5	5	45	0.6%	9	0	-	-	-
2	Baker County	153	1,439	1.5%	14	1	2	0.2%	13	0	-	-	-
3	Beaches	535	5,231	5.4%	8	5	128	2.5%	3	2	20	0.4%	10
4	Butler/Baymeadows	207	5,496	5.7%	7	5	60	1.1%	7	4	78	1.4%	3
5	Downtown Northbank	558	3,716	3.8%	12	1	11	0.3%	12	1	33	0.9%	7
6	Downtown Southbank	122	655	0.7%	15	0	0	0%	-	1	6	0.8%	12
7	Mandarin	281	4,726	4.9%	9	1	0	0%	14	1	9	0.2%	11
8	Nassau County	665	6,013	6.2%	6	9	107	1.8%	4	3	32	0.5%	8
9	Northeast Jacksonville	300	3,765	3.9%	11	4	61	1.6%	6	1	5	0.1%	13
10	Northwest Jacksonville	686	4,447	4.6%	10	5	24	0.5%	10	2	37	0.8%	5
11	Orange Park/Clay County	833	10,877	11.2%	4	7	49	0.5%	8	2	35	0.3%	6
12	Riverside	1,281	13,515	13.9%	2	8	75	0.6%	5	4	41	0.3%	4
13	San Marco	322	2,946	3.0%	13	3	11	0.4%	11	1	20	0.7%	9
14	Southside	1,016	14,906	15.3%	1	12	190	1.3%	2	5	105	0.7%	2
15	St Johns County	1,132	11,645	12.0%	3	18	290	2.5%	1	14	590	5.1%	1

### SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Arlington	\$14.33	12	1.2%	6	5.1%	4
2	Baker County	\$13.92	13	-0.4%	14	-0.1%	14
3	Beaches	\$23.35	2	1.7%	1	7.4%	1
4	Butler/Baymeadows	\$26.05	1	1.3%	4	5.2%	3
5	Downtown Northbank	\$12.31	14	0.7%	9	2.8%	11
6	Downtown Southbank	\$21.31	3	-0.2%	13	4.0%	8
7	Mandarin	\$21.10	4	1.4%	2	7.1%	2
8	Nassau County	\$16.93	10	-0.5%	15	-0.4%	15
9	Northeast Jacksonville	\$19.06	7	0.2%	11	2.1%	12
10	Northwest Jacksonville	\$12.00	15	0%	12	1.6%	13
11	Orange Park/Clay County	\$18.13	8	1.4%	3	4.8%	5
12	Riverside	\$17.16	9	1.2%	5	4.1%	7
13	San Marco	\$16.00	11	0.7%	8	3.1%	9
14	Southside	\$19.38	6	1.0%	7	4.3%	6
15	St Johns County	\$20.50	5	0.7%	10	3.1%	10

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Arlington	747,019	9.6%	13	(99,522)	-1.3%	13	-
2	Baker County	35,831	2.5%	1	(12,224)	-0.8%	8	-
3	Beaches	204,286	3.9%	5	73,646	1.4%	5	1.7
4	Butler/Baymeadows	284,442	5.2%	10	(50,832)	-0.9%	11	-
5	Downtown Northbank	424,517	11.4%	15	(99,526)	-2.7%	14	-
6	Downtown Southbank	44,326	6.8%	12	(22,093)	-3.4%	9	-
7	Mandarin	273,572	5.8%	11	(91,610)	-1.9%	12	-
8	Nassau County	179,728	3.0%	2	122,199	2.0%	2	0.9
9	Northeast Jacksonville	172,850	4.6%	8	54,795	1.5%	6	1.1
10	Northwest Jacksonville	474,709	10.7%	14	(133,725)	-3.0%	15	-
11	Orange Park/Clay County	556,556	5.1%	9	(38,139)	-0.4%	10	-
12	Riverside	460,703	3.4%	3	103,379	0.8%	3	0.7
13	San Marco	101,348	3.4%	4	51,428	1.7%	7	-
14	Southside	607,429	4.1%	7	77,056	0.5%	4	0.6
15	St Johns County	467,630	4.0%	6	183,433	1.6%	1	1.5



# Supply & Demand Trends

Jacksonville Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	100,952,874	965,800	1.0%	786,363	0.8%	1.2
2023	99,987,074	892,834	0.9%	876,617	0.9%	1.0
2022	99,094,240	697,547	0.7%	710,641	0.7%	1.0
2021	98,396,693	1,191,510	1.2%	404,547	0.4%	2.9
2020	97,205,183	923,797	1.0%	(120,841)	-0.1%	-
YTD	97,205,183	923,797	1.0%	129,738	0.1%	7.1
2019	96,281,386	979,147	1.0%	845,125	0.9%	1.2
2018	95,302,239	1,230,577	1.3%	1,391,803	1.5%	0.9
2017	94,071,662	1,446,538	1.6%	1,623,482	1.7%	0.9
2016	92,625,124	949,128	1.0%	1,562,813	1.7%	0.6
2015	91,675,996	600,161	0.7%	1,270,935	1.4%	0.5
2014	91,075,835	675,120	0.7%	1,132,599	1.2%	0.6
2013	90,400,715	360,861	0.4%	1,084,948	1.2%	0.3
2012	90,039,854	485,308	0.5%	453,048	0.5%	1.1
2011	89,554,546	295,617	0.3%	822,580	0.9%	0.4
2010	89,258,929	807,623	0.9%	492,800	0.6%	1.6
2009	88,451,306	1,087,743	1.2%	(364,078)	-0.4%	-
2008	87,363,563	2,716,163	3.2%	1,025,609	1.2%	2.6

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	6,762,807	8,452	0.1%	10,699	0.2%	0.8
2023	6,754,355	7,818	0.1%	12,378	0.2%	0.6
2022	6,746,537	6,056	0.1%	(10,956)	-0.2%	-
2021	6,740,481	1,047	0%	(141,969)	-2.1%	-
2020	6,739,434	0	0%	(195,433)	-2.9%	-
YTD	6,739,434	0	0%	(131,907)	-2.0%	-
2019	6,739,434	7,149	0.1%	15,788	0.2%	0.5
2018	6,732,285	28,194	0.4%	120,091	1.8%	0.2
2017	6,704,091	253,098	3.9%	210,170	3.1%	1.2
2016	6,450,993	199,972	3.2%	(16,713)	-0.3%	-
2015	6,251,021	0	0%	515	0%	0
2014	6,251,021	154,552	2.5%	170,713	2.7%	0.9
2013	6,096,469	0	0%	17,592	0.3%	0
2012	6,096,469	0	0%	7,362	0.1%	0
2011	6,096,469	0	0%	43,192	0.7%	0
2010	6,096,469	15,050	0.2%	65,664	1.1%	0.2
2009	6,081,419	73,381	1.2%	(40,931)	-0.7%	-
2008	6,008,038	48,569	0.8%	1,369	0%	35.5

# Supply & Demand Trends

Jacksonville Retail

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	5,246,713	245,185	4.9%	202,217	3.9%	1.2
2023	5,001,528	226,719	4.7%	178,629	3.6%	1.3
2022	4,774,809	175,641	3.8%	97,947	2.1%	1.8
2021	4,599,168	31,576	0.7%	(44,255)	-1.0%	-
2020	4,567,592	77,225	1.7%	(71,458)	-1.6%	-
YTD	4,567,592	77,225	1.7%	(59,546)	-1.3%	-
2019	4,490,367	252,037	5.9%	290,089	6.5%	0.9
2018	4,238,330	622,687	17.2%	489,287	11.5%	1.3
2017	3,615,643	0	0%	(99,519)	-2.8%	-
2016	3,615,643	5,911	0.2%	23,137	0.6%	0.3
2015	3,609,732	0	0%	87,359	2.4%	0
2014	3,609,732	12,500	0.3%	94,509	2.6%	0.1
2013	3,597,232	20,800	0.6%	52,877	1.5%	0.4
2012	3,576,432	15,267	0.4%	50,816	1.4%	0.3
2011	3,561,165	6,533	0.2%	(30,996)	-0.9%	-
2010	3,554,632	29,470	0.8%	119,715	3.4%	0.2
2009	3,525,162	62,315	1.8%	(56,787)	-1.6%	-
2008	3,462,847	447,398	14.8%	306,518	8.9%	1.5

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	33,125,340	145,627	0.4%	104,667	0.3%	1.4
2023	32,979,713	134,655	0.4%	136,772	0.4%	1.0
2022	32,845,058	104,126	0.3%	53,755	0.2%	1.9
2021	32,740,932	158,772	0.5%	(907)	0%	-
2020	32,582,160	351,426	1.1%	(171,171)	-0.5%	-
YTD	32,582,160	351,426	1.1%	(89,987)	-0.3%	-
2019	32,230,734	46,076	0.1%	(42,978)	-0.1%	-
2018	32,184,658	320,060	1.0%	745,601	2.3%	0.4
2017	31,864,598	89,253	0.3%	268,403	0.8%	0.3
2016	31,775,345	117,609	0.4%	667,605	2.1%	0.2
2015	31,657,736	318,214	1.0%	660,551	2.1%	0.5
2014	31,339,522	128,309	0.4%	186,679	0.6%	0.7
2013	31,211,213	174,595	0.6%	582,918	1.9%	0.3
2012	31,036,618	226,197	0.7%	(14,091)	0%	-
2011	30,810,421	79,819	0.3%	368,340	1.2%	0.2
2010	30,730,602	457,777	1.5%	257,844	0.8%	1.8
2009	30,272,825	467,222	1.6%	(381,919)	-1.3%	-
2008	29,805,603	979,484	3.4%	136,249	0.5%	7.2

# Supply & Demand Trends

Jacksonville Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	7,784,236	41,783	0.5%	26,316	0.3%	1.6
2023	7,742,453	38,620	0.5%	33,675	0.4%	1.1
2022	7,703,833	29,893	0.4%	10,342	0.1%	2.9
2021	7,673,940	41,020	0.5%	20,781	0.3%	2.0
2020	7,632,920	11,031	0.1%	(25,029)	-0.3%	-
YTD	7,632,920	11,031	0.1%	(20,682)	-0.3%	-
2019	7,621,889	96,254	1.3%	(1,357)	0%	-
2018	7,525,635	8,988	0.1%	122,171	1.6%	0.1
2017	7,516,647	65,467	0.9%	153,636	2.0%	0.4
2016	7,451,180	65,459	0.9%	142,664	1.9%	0.5
2015	7,385,721	20,132	0.3%	163,649	2.2%	0.1
2014	7,365,589	20,471	0.3%	89,000	1.2%	0.2
2013	7,345,118	9,051	0.1%	57,676	0.8%	0.2
2012	7,336,067	33,306	0.5%	94,099	1.3%	0.4
2011	7,302,761	13,052	0.2%	39,271	0.5%	0.3
2010	7,289,709	14,340	0.2%	27,587	0.4%	0.5
2009	7,275,369	144,290	2.0%	(108,710)	-1.5%	-
2008	7,131,079	270,345	3.9%	11,382	0.2%	23.8

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	47,275,345	517,143	1.1%	436,115	0.9%	1.2
2023	46,758,202	478,034	1.0%	508,815	1.1%	0.9
2022	46,280,168	376,573	0.8%	554,590	1.2%	0.7
2021	45,903,595	958,725	2.1%	573,714	1.2%	1.7
2020	44,944,870	484,115	1.1%	344,113	0.8%	1.4
YTD	44,944,870	484,115	1.1%	431,860	1.0%	1.1
2019	44,460,755	577,631	1.3%	582,439	1.3%	1.0
2018	43,883,124	250,648	0.6%	(98,773)	-0.2%	-
2017	43,632,476	1,038,720	2.4%	1,086,752	2.5%	1.0
2016	42,593,756	560,177	1.3%	746,020	1.8%	0.8
2015	42,033,579	261,815	0.6%	402,651	1.0%	0.7
2014	41,771,764	359,288	0.9%	605,293	1.4%	0.6
2013	41,412,476	156,415	0.4%	372,385	0.9%	0.4
2012	41,256,061	210,538	0.5%	314,862	0.8%	0.7
2011	41,045,523	196,213	0.5%	402,573	1.0%	0.5
2010	40,849,310	290,986	0.7%	16,578	0%	17.6
2009	40,558,324	340,535	0.8%	221,009	0.5%	1.5
2008	40,217,789	970,367	2.5%	570,391	1.4%	1.7

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	758,433	7,610	1.0%	6,349	0.8%	1.2
2023	750,823	6,988	0.9%	6,348	0.8%	1.1
2022	743,835	5,258	0.7%	4,963	0.7%	1.1
2021	738,577	370	0.1%	(2,817)	-0.4%	-
2020	738,207	0	0%	(1,863)	-0.3%	-
YTD	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
2008	738,207	0	0%	(300)	0%	-

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$19.13	109	1.1%	4.9%	6,254,961	6.2%	0.1%
2023	\$18.93	108	1.9%	3.8%	6,091,784	6.1%	-0.1%
2022	\$18.57	106	1.9%	1.8%	6,090,550	6.1%	-0.1%
2021	\$18.22	104	-1.1%	-0.1%	6,119,778	6.2%	0.7%
2020	\$18.43	105	1.1%	1.1%	5,332,070	5.5%	1.0%
YTD	\$18.41	105	0.9%	0.9%	5,085,690	5.2%	0.8%
2019	\$18.24	104	3.9%	0%	4,287,431	4.5%	0.1%
2018	\$17.56	100	4.0%	-3.7%	4,143,082	4.3%	-0.3%
2017	\$16.89	96	5.1%	-7.4%	4,338,967	4.6%	-0.3%
2016	\$16.08	92	3.1%	-11.9%	4,548,298	4.9%	-0.7%
2015	\$15.60	89	3.1%	-14.5%	5,161,983	5.6%	-0.8%
2014	\$15.12	86	1.5%	-17.1%	5,852,757	6.4%	-0.6%
2013	\$14.90	85	0.4%	-18.3%	6,309,106	7.0%	-0.8%
2012	\$14.84	85	-2.2%	-18.6%	7,033,193	7.8%	0%
2011	\$15.18	86	-2.7%	-16.8%	7,000,933	7.8%	-0.6%
2010	\$15.60	89	-5.1%	-14.5%	7,527,896	8.4%	0.3%
2009	\$16.43	94	-6.4%	-9.9%	7,213,073	8.2%	1.6%
2008	\$17.56	100	0.3%	-3.7%	5,741,805	6.6%	1.8%

### MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$23.02	110	1.1%	5.3%	717,447	10.6%	0%
2023	\$22.78	108	1.9%	4.2%	719,900	10.7%	-0.1%
2022	\$22.36	106	1.8%	2.2%	724,655	10.7%	0.2%
2021	\$21.95	105	-1.2%	0.4%	707,842	10.5%	2.1%
2020	\$22.22	106	1.6%	1.6%	564,761	8.4%	2.9%
YTD	\$22.19	106	1.5%	1.5%	501,235	7.4%	2.0%
2019	\$21.87	104	4.7%	0%	369,328	5.5%	-0.1%
2018	\$20.89	100	4.0%	-4.4%	377,967	5.6%	-1.4%
2017	\$20.10	96	10.0%	-8.1%	469,864	7.0%	0.4%
2016	\$18.27	87	-0.1%	-16.4%	426,936	6.6%	3.3%
2015	\$18.28	87	2.7%	-16.4%	210,251	3.4%	0%
2014	\$17.80	85	0.6%	-18.6%	210,766	3.4%	-0.4%
2013	\$17.69	84	1.2%	-19.1%	226,927	3.7%	-0.3%
2012	\$17.48	83	-2.0%	-20.1%	244,519	4.0%	-0.1%
2011	\$17.85	85	-3.0%	-18.4%	251,881	4.1%	-0.7%
2010	\$18.39	88	-5.2%	-15.9%	295,073	4.8%	-0.8%
2009	\$19.40	92	-7.6%	-11.3%	345,687	5.7%	1.8%
2008	\$21.00	100	0.6%	-4.0%	231,375	3.9%	0.8%



### POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$23.24	112	0.7%	4.5%	713,612	13.6%	0.2%
2023	\$23.08	112	1.5%	3.8%	670,905	13.4%	0.4%
2022	\$22.74	110	1.5%	2.2%	623,056	13.0%	1.2%
2021	\$22.41	108	-1.4%	0.8%	545,597	11.9%	1.6%
2020	\$22.73	110	2.2%	2.2%	469,721	10.3%	3.1%
YTD	\$22.66	110	1.9%	1.9%	457,809	10.0%	2.9%
2019	\$22.24	108	4.0%	0%	321,038	7.1%	-1.3%
2018	\$21.38	103	4.1%	-3.9%	359,090	8.5%	2.1%
2017	\$20.53	99	5.4%	-7.7%	228,690	6.3%	2.8%
2016	\$19.47	94	4.6%	-12.4%	129,171	3.6%	-0.5%
2015	\$18.62	90	4.1%	-16.3%	146,397	4.1%	-2.4%
2014	\$17.90	87	2.9%	-19.5%	233,756	6.5%	-2.3%
2013	\$17.39	84	0.4%	-21.8%	315,765	8.8%	-0.9%
2012	\$17.32	84	-2.1%	-22.1%	347,842	9.7%	-1.0%
2011	\$17.70	86	-2.5%	-20.4%	383,391	10.8%	1.0%
2010	\$18.16	88	-3.6%	-18.4%	345,862	9.7%	-2.6%
2009	\$18.83	91	-8.9%	-15.4%	436,107	12.4%	3.2%
2008	\$20.67	100	-0.7%	-7.1%	317,005	9.2%	3.3%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$19.41	108	1.0%	4.8%	2,660,353	8.0%	0.1%
2023	\$19.22	107	1.9%	3.8%	2,621,399	7.9%	0%
2022	\$18.87	105	1.8%	1.9%	2,625,607	8.0%	0.1%
2021	\$18.54	103	-1.2%	0.1%	2,577,090	7.9%	0.5%
2020	\$18.77	105	1.3%	1.3%	2,417,056	7.4%	1.5%
YTD	\$18.75	105	1.2%	1.2%	2,335,871	7.2%	1.3%
2019	\$18.52	103	3.8%	0%	1,894,458	5.9%	0.3%
2018	\$17.85	100	3.8%	-3.6%	1,795,424	5.6%	-1.4%
2017	\$17.19	96	4.5%	-7.2%	2,212,515	6.9%	-0.6%
2016	\$16.45	92	3.2%	-11.2%	2,391,665	7.5%	-1.8%
2015	\$15.94	89	3.5%	-14.0%	2,941,661	9.3%	-1.3%
2014	\$15.40	86	2.2%	-16.9%	3,303,998	10.5%	-0.2%
2013	\$15.06	84	0.2%	-18.7%	3,362,368	10.8%	-1.4%
2012	\$15.03	84	-2.7%	-18.8%	3,770,691	12.1%	0.7%
2011	\$15.46	86	-2.8%	-16.6%	3,530,403	11.5%	-1.0%
2010	\$15.89	89	-4.9%	-14.2%	3,818,924	12.4%	0.5%
2009	\$16.72	93	-6.8%	-9.7%	3,618,991	12.0%	2.7%
2008	\$17.94	100	0.3%	-3.2%	2,761,725	9.3%	2.6%

### STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$17.25	105	1.0%	3.5%	603,262	7.7%	0.1%
2023	\$17.09	104	1.9%	2.5%	589,215	7.6%	0%
2022	\$16.77	102	1.8%	0.6%	585,689	7.6%	0.2%
2021	\$16.47	101	-1.2%	-1.2%	567,500	7.4%	0.2%
2020	\$16.68	102	0%	0%	547,085	7.2%	0.5%
YTD	\$16.67	102	0%	0%	542,738	7.1%	0.4%
2019	\$16.67	102	4.1%	0%	511,025	6.7%	1.2%
2018	\$16.02	98	3.8%	-3.9%	413,414	5.5%	-1.5%
2017	\$15.43	94	4.0%	-7.4%	526,597	7.0%	-1.2%
2016	\$14.84	91	2.4%	-11.0%	614,766	8.3%	-1.1%
2015	\$14.50	88	2.7%	-13.0%	691,971	9.4%	-2.0%
2014	\$14.12	86	0.9%	-15.3%	835,488	11.3%	-1.0%
2013	\$13.99	85	0.3%	-16.1%	904,017	12.3%	-0.7%
2012	\$13.95	85	-2.6%	-16.3%	952,642	13.0%	-0.9%
2011	\$14.32	87	-2.8%	-14.1%	1,013,435	13.9%	-0.4%
2010	\$14.74	90	-5.1%	-11.6%	1,039,654	14.3%	-0.2%
2009	\$15.54	95	-5.2%	-6.8%	1,052,901	14.5%	3.4%
2008	\$16.39	100	0.5%	-1.7%	788,579	11.1%	3.3%

### GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$18.25	110	1.2%	5.1%	1,513,408	3.2%	0.1%
2023	\$18.04	108	2.1%	3.9%	1,444,733	3.1%	-0.1%
2022	\$17.67	106	2.0%	1.8%	1,486,538	3.2%	-0.4%
2021	\$17.32	104	-1.0%	-0.3%	1,677,024	3.7%	0.8%
2020	\$17.50	105	0.8%	0.8%	1,291,909	2.9%	0.3%
YTD	\$17.48	105	0.7%	0.7%	1,208,362	2.7%	0.1%
2019	\$17.37	104	3.7%	0%	1,151,907	2.6%	0%
2018	\$16.74	101	4.1%	-3.6%	1,156,368	2.6%	0.7%
2017	\$16.08	97	4.8%	-7.4%	847,056	1.9%	-0.2%
2016	\$15.35	92	3.5%	-11.6%	927,475	2.2%	-0.5%
2015	\$14.83	89	2.9%	-14.6%	1,113,318	2.6%	-0.4%
2014	\$14.41	87	1.1%	-17.0%	1,254,154	3.0%	-0.6%
2013	\$14.26	86	0.4%	-17.9%	1,499,029	3.6%	-0.5%
2012	\$14.20	85	-1.8%	-18.2%	1,714,999	4.2%	-0.3%
2011	\$14.46	87	-2.6%	-16.7%	1,819,323	4.4%	-0.5%
2010	\$14.84	89	-5.3%	-14.5%	2,025,683	5.0%	0.6%
2009	\$15.68	94	-5.8%	-9.7%	1,751,275	4.3%	0.3%
2008	\$16.65	100	0.2%	-4.1%	1,631,749	4.1%	0.9%

### OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$19.23	100	1.0%	0.2%	46,879	6.2%	0.1%
2023	\$19.03	99	1.9%	-0.8%	45,632	6.1%	0%
2022	\$18.67	97	1.9%	-2.7%	45,005	6.1%	0%
2021	\$18.32	95	-1.2%	-4.5%	44,725	6.1%	0.4%
2020	\$18.54	97	0.2%	-3.4%	41,538	5.6%	0.3%
YTD	\$18.53	97	0.1%	-3.5%	39,675	5.4%	0%
2019	\$18.50	96	3.5%	-3.6%	39,675	5.4%	-0.2%
2018	\$17.88	93	2.7%	-6.8%	40,819	5.5%	-1.8%
2017	\$17.41	91	6.7%	-9.3%	54,245	7.3%	-0.5%
2016	\$16.32	85	-0.7%	-15.0%	58,285	7.9%	0%
2015	\$16.43	86	2.5%	-14.4%	58,385	7.9%	5.9%
2014	\$16.03	84	0.4%	-16.5%	14,595	2.0%	1.8%
2013	\$15.96	83	-0.1%	-16.8%	1,000	0.1%	-0.2%
2012	\$15.97	83	-4.0%	-16.8%	2,500	0.3%	0%
2011	\$16.64	87	-3.1%	-13.3%	2,500	0.3%	0%
2010	\$17.18	90	-5.6%	-10.5%	2,700	0.4%	-0.7%
2009	\$18.19	95	-5.2%	-5.2%	8,112	1.1%	-0.4%
2008	\$19.19	100	1.0%	0%	11,372	1.5%	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
2024	-	-	-	-	-	-	\$191.93	144	7.1%
2023	-	-	-	-	-	-	\$188.73	141	7.1%
2022	-	-	-	-	-	-	\$182.21	137	7.2%
2021	-	-	-	-	-	-	\$174.14	131	7.4%
2020	-	-	-	-	-	-	\$178.00	133	7.4%
YTD	364	\$403.6M	2.8%	\$1,449,673	\$178.62	6.9%	\$178.23	134	7.4%
2019	430	\$805.5M	5.6%	\$2,229,403	\$172.46	6.7%	\$175.27	131	7.4%
2018	470	\$519.3M	4.5%	\$1,632,781	\$152.73	6.8%	\$168.28	126	7.5%
2017	396	\$427M	4.3%	\$1,658,013	\$158.78	6.9%	\$163.07	122	7.5%
2016	425	\$613.5M	6.1%	\$2,035,176	\$154.48	6.9%	\$158.31	119	7.5%
2015	414	\$475.6M	5.0%	\$1,475,237	\$130.24	6.8%	\$151.60	114	7.6%
2014	466	\$742.6M	5.9%	\$2,287,468	\$163.89	7.8%	\$143.51	108	7.8%
2013	343	\$328.2M	3.9%	\$1,306,965	\$118.81	8.0%	\$130.52	98	8.1%
2012	291	\$264M	3.6%	\$1,339,963	\$128.28	8.8%	\$127.99	96	8.2%
2011	223	\$179.3M	3.5%	\$1,187,181	\$114.26	8.3%	\$120.74	90	8.4%
2010	152	\$199.3M	1.8%	\$1,492,319	\$132.44	8.7%	\$115.07	86	8.7%
2009	159	\$145.4M	1.6%	\$1,057,806	\$122.55	8.0%	\$113.63	85	8.8%

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

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

### 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
2024	-	-	-	-	-	-	\$172.79	139	6.9%
2023	-	-	-	-	-	-	\$170.26	137	6.9%
2022	-	-	-	-	-	-	\$164.98	133	7.0%
2021	-	-	-	-	-	-	\$158.53	127	7.2%
2020	-	-	-	-	-	-	\$161.96	130	7.2%
YTD	1	\$2.3M	0.2%	\$2,284,600	\$173.08	-	\$161.52	130	7.2%
2019	4	\$66.7M	3.1%	\$16,662,750	\$318.63	-	\$158.15	127	7.3%
2018	5	\$16.8M	0.7%	\$3,361,429	\$357.52	-	\$149.63	120	7.4%
2017	-	-	-	-	-	-	\$147.04	118	7.4%
2016	7	\$11.3M	7.9%	\$1,614,286	\$22.13	-	\$144.06	116	7.3%
2015	8	\$39.4M	6.3%	\$12,760,826	\$330.88	5.8%	\$137.03	110	7.5%
2014	29	\$390M	20.8%	\$13,921,429	\$300.04	-	\$130.60	105	7.6%
2013	2	\$6.8M	0.3%	\$3,376,888	\$365.84	7.7%	\$118.93	96	7.9%
2012	2	\$6.2M	0.4%	\$3,106,250	\$228.29	-	\$117.15	94	8.0%
2011	1	\$52.4K	0.1%	-	\$14.04	-	\$112.15	90	8.2%
2010	-	-	-	-	-	-	\$107.36	86	8.4%
2009	-	-	-	-	-	-	\$105.48	85	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
2024	-	-	-	-	-	-	\$190.71	141	6.9%
2023	-	-	-	-	-	-	\$188.08	139	6.9%
2022	-	-	-	-	-	-	\$182.10	135	7.0%
2021	-	-	-	-	-	-	\$174.42	129	7.2%
2020	-	-	-	-	-	-	\$178.64	132	7.2%
YTD	4	\$21.2M	2.0%	\$5,288,769	\$236.39	5.9%	\$178.59	132	7.2%
2019	2	\$5.2M	0.3%	\$2,575,000	\$439.34	-	\$176.34	131	7.2%
2018	2	\$3.1M	1.7%	\$1,530,000	\$41.90	-	\$168.69	125	7.3%
2017	3	\$14.5M	7.1%	\$4,843,132	\$56.37	5.1%	\$163.53	121	7.3%
2016	8	\$59.9M	9.0%	\$7,492,823	\$183.83	6.0%	\$159.53	118	7.3%
2015	1	\$4.9M	0.2%	\$4,916,198	\$673.18	-	\$152.83	113	7.4%
2014	2	\$0.00	0.6%	-	-	-	\$144.50	107	7.5%
2013	11	\$6.8M	13.2%	\$6,800,000	\$30.95	-	\$132.92	99	7.8%
2012	5	\$3.4M	1.0%	\$1,701,500	\$434.94	-	\$130.42	97	7.9%
2011	1	\$1.7M	0.2%	\$1,665,000	\$242.57	8.1%	\$122.44	91	8.2%
2010	2	\$7.8M	0.6%	\$3,886,459	\$395.81	7.3%	\$116.91	87	8.4%
2009	2	\$5.7M	0.8%	\$5,718,395	\$433.08	8.5%	\$114.47	85	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.

### 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
2024	-	-	-	-	-	-	\$163.16	137	7.3%
2023	-	-	-	-	-	-	\$160.58	135	7.3%
2022	-	-	-	-	-	-	\$155.20	130	7.4%
2021	-	-	-	-	-	-	\$148.57	125	7.6%
2020	-	-	-	-	-	-	\$152.12	128	7.6%
YTD	28	\$73.4M	2.3%	\$3,176,319	\$111.76	7.3%	\$152.27	128	7.6%
2019	73	\$259M	6.6%	\$3,980,782	\$127.14	7.9%	\$150.29	126	7.6%
2018	52	\$153.7M	5.3%	\$4,040,960	\$112.15	7.2%	\$143.50	121	7.7%
2017	53	\$98.7M	5.6%	\$3,913,641	\$105.57	7.5%	\$140.26	118	7.7%
2016	69	\$183.4M	5.8%	\$4,678,886	\$163.94	6.9%	\$138.23	116	7.6%
2015	44	\$148.4M	5.3%	\$4,218,230	\$103.78	7.0%	\$131.92	111	7.7%
2014	45	\$116.6M	4.8%	\$3,212,795	\$81.36	7.6%	\$126.58	106	7.9%
2013	52	\$133.6M	4.3%	\$3,681,007	\$114.02	8.1%	\$115.12	97	8.2%
2012	29	\$92.7M	3.4%	\$4,027,800	\$125.68	8.9%	\$113.30	95	8.3%
2011	39	\$68.2M	5.4%	\$3,411,206	\$111.10	8.1%	\$107.26	90	8.5%
2010	34	\$98.8M	2.5%	\$3,384,126	\$129.92	8.8%	\$102.30	86	8.8%
2009	33	\$51.8M	1.7%	\$1,777,671	\$116.84	7.3%	\$100.97	85	8.9%

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

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



### 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
2024	-	-	-	-	-	-	\$191.29	143	7.0%
2023	-	-	-	-	-	-	\$188.28	141	7.1%
2022	-	-	-	-	-	-	\$181.94	136	7.2%
2021	-	-	-	-	-	-	\$173.99	130	7.3%
2020	-	-	-	-	-	-	\$178.09	133	7.4%
YTD	24	\$28.7M	2.9%	\$1,783,333	\$202.89	6.9%	\$178.62	134	7.4%
2019	27	\$41M	3.0%	\$1,767,369	\$189.79	7.4%	\$174.27	130	7.5%
2018	35	\$33.1M	4.3%	\$1,324,791	\$128.67	7.9%	\$168.35	126	7.5%
2017	44	\$55.7M	5.3%	\$1,920,107	\$183.22	7.4%	\$163.02	122	7.5%
2016	28	\$27.4M	4.0%	\$1,244,448	\$101.79	8.3%	\$156.98	118	7.5%
2015	35	\$36.4M	5.4%	\$1,455,415	\$115.51	8.2%	\$151.03	113	7.6%
2014	37	\$27.5M	4.9%	\$907,987	\$90.95	9.5%	\$141.60	106	7.8%
2013	20	\$9.7M	2.7%	\$688,931	\$58.53	8.3%	\$128.47	96	8.2%
2012	21	\$15.7M	3.4%	\$924,274	\$77.64	10.6%	\$125.78	94	8.3%
2011	24	\$12.3M	3.6%	\$821,543	\$88.30	9.2%	\$119.68	90	8.5%
2010	12	\$9.8M	1.9%	\$957,306	\$81.45	10.6%	\$114.24	86	8.8%
2009	10	\$12.7M	1.9%	\$1,413,960	\$103.74	7.6%	\$113.86	85	8.8%

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

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

### GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$215.61	149	7.0%
2023	-	-	-	-	-	-	\$211.77	146	7.0%
2022	-	-	-	-	-	-	\$204.14	141	7.1%
2021	-	-	-	-	-	-	\$194.75	134	7.3%
2020	-	-	-	-	-	-	\$198.82	137	7.3%
YTD	307	\$278M	3.7%	\$1,187,952	\$204.69	6.9%	\$199.15	138	7.3%
2019	324	\$433.6M	6.4%	\$1,624,020	\$197.44	6.2%	\$195.71	135	7.3%
2018	376	\$312.7M	5.0%	\$1,260,810	\$189.19	6.7%	\$188.62	130	7.4%
2017	291	\$253.9M	3.5%	\$1,301,817	\$228.23	6.7%	\$181.74	125	7.4%
2016	313	\$331.5M	6.2%	\$1,473,293	\$189.73	6.7%	\$174.90	121	7.4%
2015	326	\$246.5M	5.0%	\$958,478	\$138.47	6.6%	\$167.84	116	7.5%
2014	352	\$207.3M	5.1%	\$899,426	\$141.61	7.5%	\$157.83	109	7.7%
2013	258	\$171.3M	3.5%	\$868,153	\$144.42	7.9%	\$143.12	99	8.1%
2012	234	\$146M	4.5%	\$954,282	\$134.79	7.8%	\$140.03	97	8.1%
2011	158	\$97.1M	2.9%	\$843,930	\$120.54	8.1%	\$131.49	91	8.4%
2010	104	\$83M	1.6%	\$902,096	\$137.16	8.6%	\$125.15	86	8.7%
2009	114	\$75.1M	1.7%	\$764,519	\$123.76	8.5%	\$123.64	85	8.8%

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

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

### 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
2024	-	-	-	-	-	-	\$165.67	129	7.5%
2023	-	-	-	-	-	-	\$163.20	127	7.5%
2022	-	-	-	-	-	-	\$157.91	123	7.6%
2021	-	-	-	-	-	-	\$151.35	118	7.8%
2020	-	-	-	-	-	-	\$155.15	121	7.8%
YTD	-	-	-	-	-	-	\$155.30	121	7.8%
2019	-	-	-	-	-	-	\$154.79	121	7.8%
2018	-	-	-	-	-	-	\$151.34	118	7.8%
2017	5	\$4.2M	10.8%	\$840,300	\$52.52	-	\$141.76	111	7.8%
2016	-	-	-	-	-	-	\$138.58	108	7.8%
2015	-	-	-	-	-	-	\$130.99	102	8.1%
2014	1	\$1.1M	4.2%	\$1,100,000	\$35.43	-	\$123.04	96	8.3%
2013	-	-	-	-	-	-	\$131.40	103	8.2%
2012	-	-	-	-	-	-	\$127.25	99	8.3%
2011	-	-	-	-	-	-	\$118.54	92	8.7%
2010	-	-	-	-	-	-	\$112.95	88	9.0%
2009	-	-	-	-	-	-	\$110.49	86	9.1%

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

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