



## Retail Capital Markets Report

# Jacksonville - FL (USA)

PREPARED BY



Kate Clifford  
Broker/Owner



**RETAIL CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Jacksonville Retail

Asset Value

**\$24.6B**

12 Mo Sales Volume

**\$494.5M**

Market Cap Rate

**6.6%**

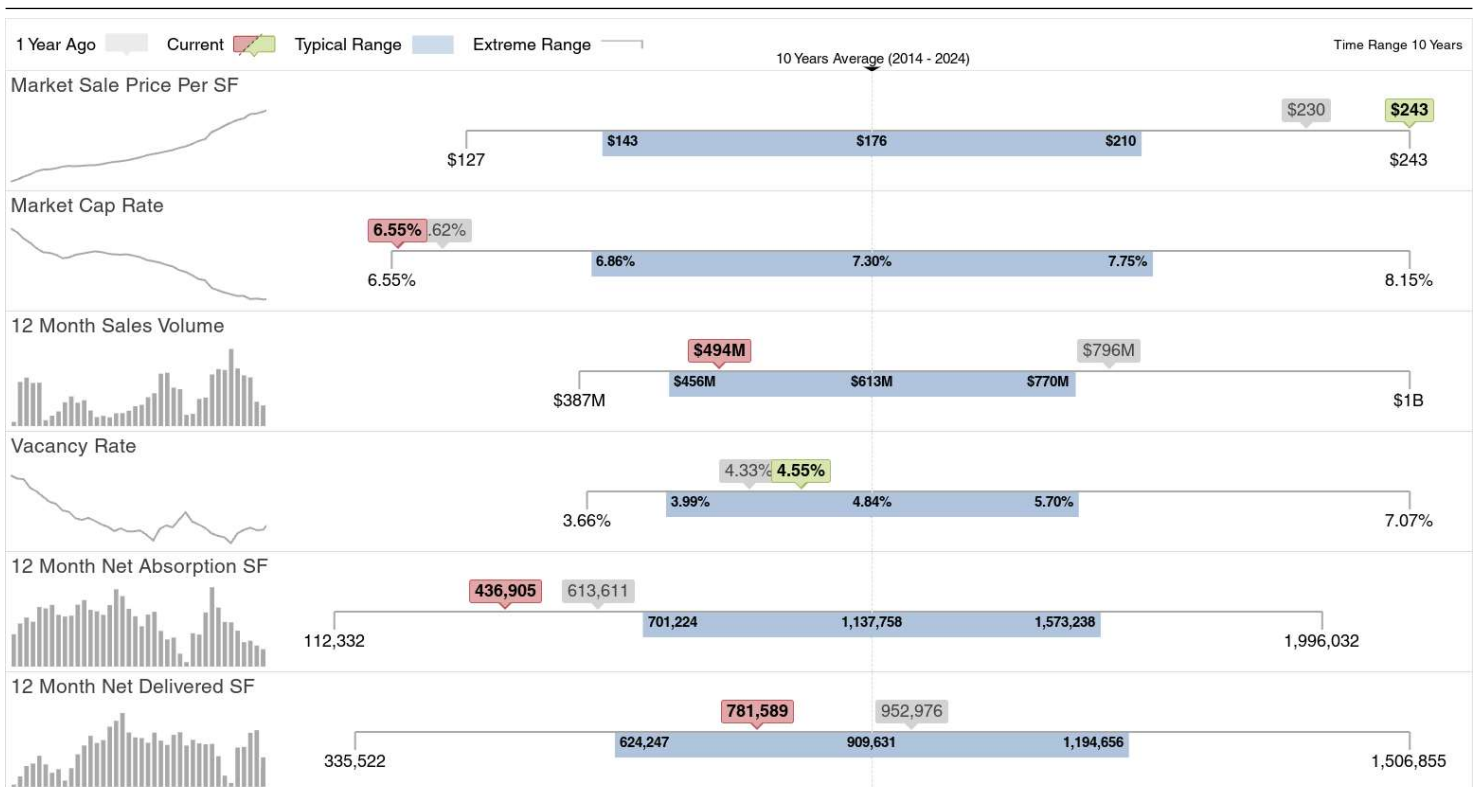
Mkt Sale Price/SF Chg (YOY)

**6.2%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	350	-	-
Sales Volume	\$494.8M	\$100	\$24.3M
Properties Sold	323	-	-
Transacted SF	3.2M	442	156.2K
Average SF	9K	442	156.2K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.6%	4.0%	11.0%	6.6%
Sale Price/SF	\$237	\$0	\$4.1K	\$243
Sale Price	\$1.9M	\$100	\$24.3M	-
Sale vs Asking Price	-7.9%	-40.0%	3.3%	-
% Leased at Sale	94.4%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Annual sales volume over the trailing 12-month period in Jacksonville totals \$497 million, well behind the market's 10-year average, and cap rates are largely in line with the national average. Top buyers over the last year include Agree Realty Corporation, Ash Properties, and Raleigh Enterprises. 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, with two deals closing during the first half of 2023. In the first sale, which took place in January 2023, the Lakeland-based grocer acquired the recently completed Parkway Village at St. Johns neighborhood center in Saint Augustine for \$24.1 million (\$463/SF). The property, delivered in

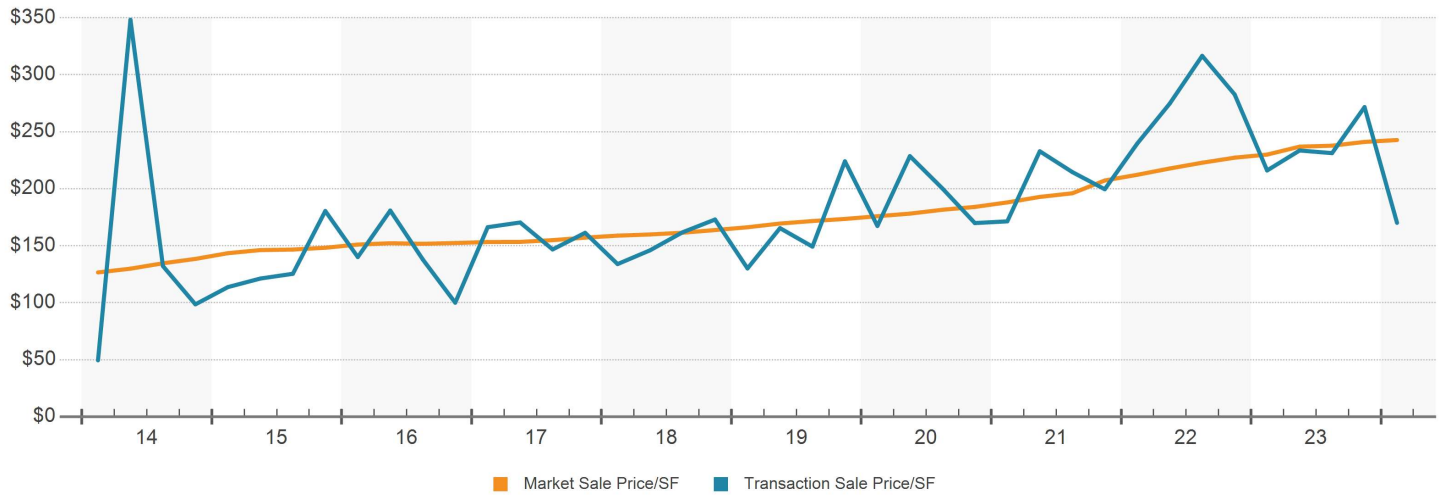
October 2022, is anchored by their Greenwise brand. The second transaction occurred in September 2022 and involved the sale of the 140,220-SF Sawgrass Shopping Center in Ponte Vedra Beach for \$82 million (\$585/SF).

Another noteworthy trade in the past year occurred in May 2023 when Mooresville, NC-based user Randy Marion Cadillac of Jacksonville acquired a 62,200-SF auto dealership in the Southside area for \$13.7 million (\$221/SF). Ally Bank provided the funding for the

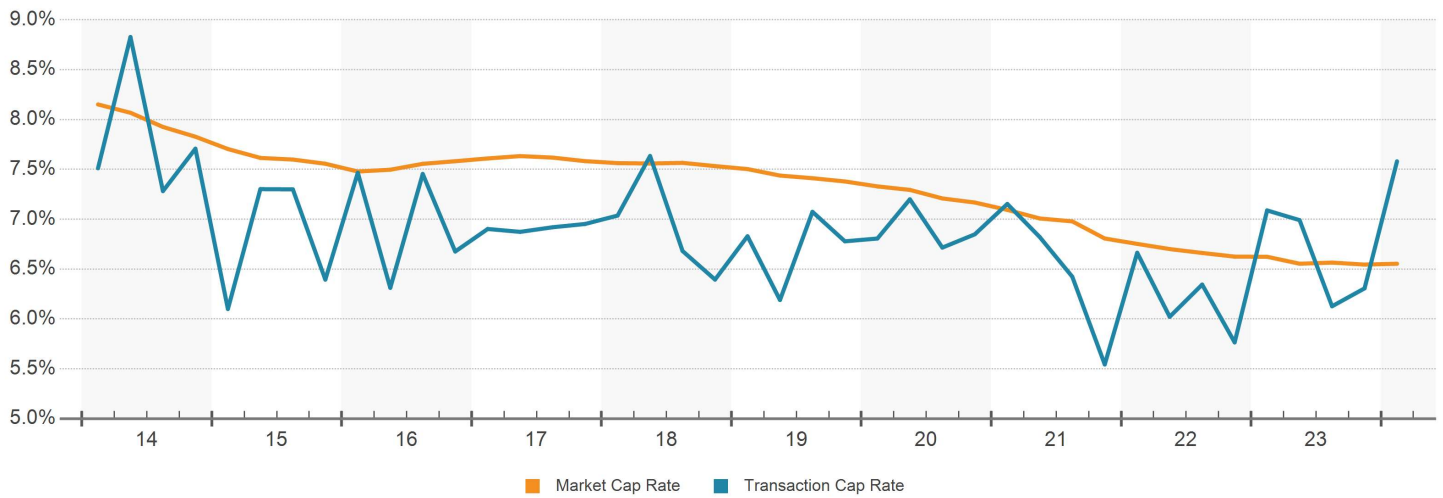
property, which had previously been held for more than 20 years.

Cap rates on deals done in the last year range from 4% for a 2,400-SF restaurant building in Southside to 11% for a 2 Star, 51,000-SF Save-a-Lot anchored neighborhood shopping center in Northwest Jacksonville that traded as part of a 1031 exchange. However, the average cap rate for all deals done during the year was 6.8%.

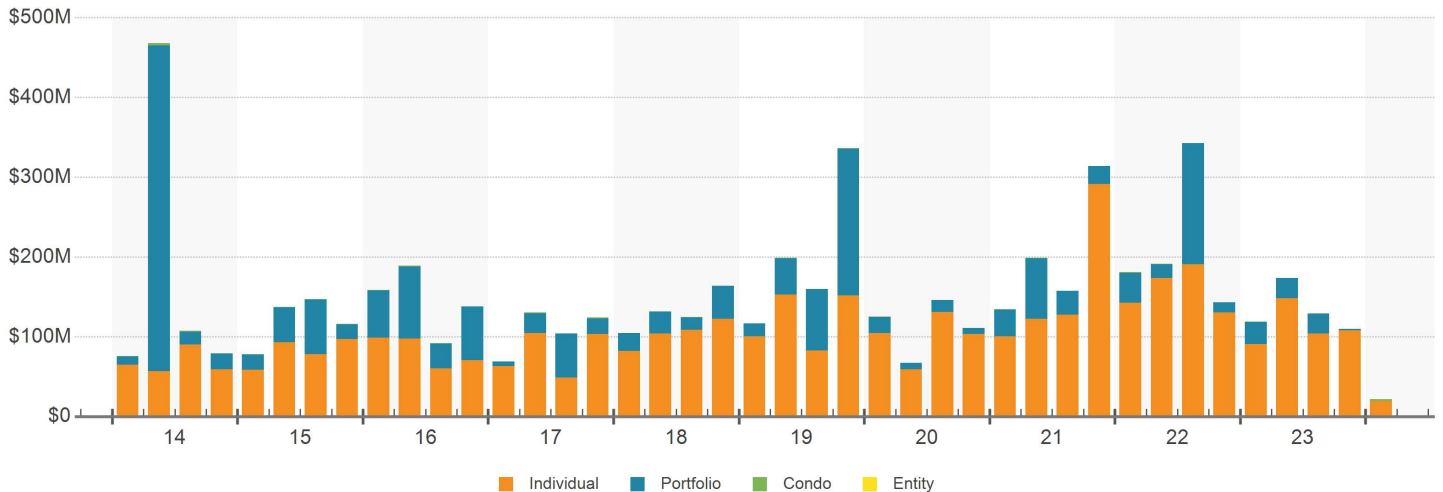
### MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



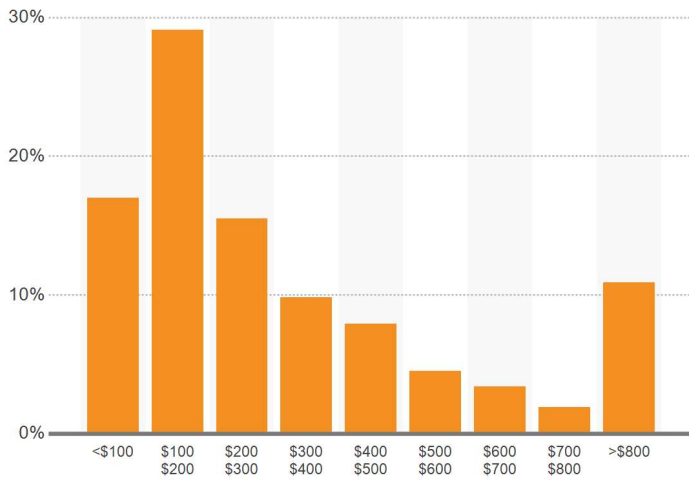
### MARKET CAP RATE & TRANSACTION CAP RATE



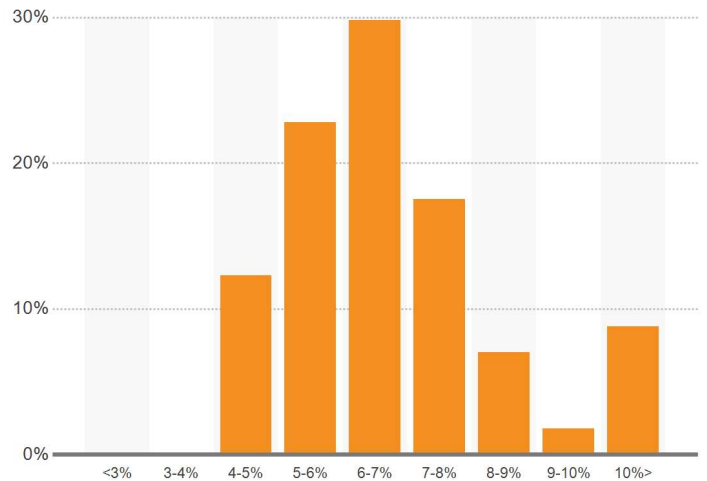
### SALES VOLUME BY TRANSACTION TYPE



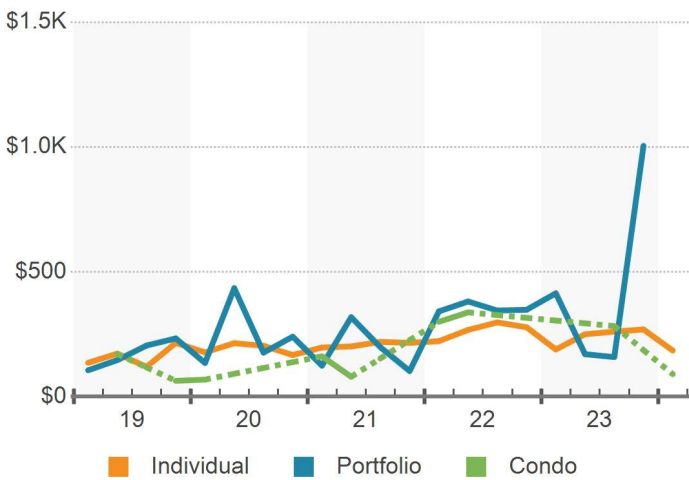
### SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



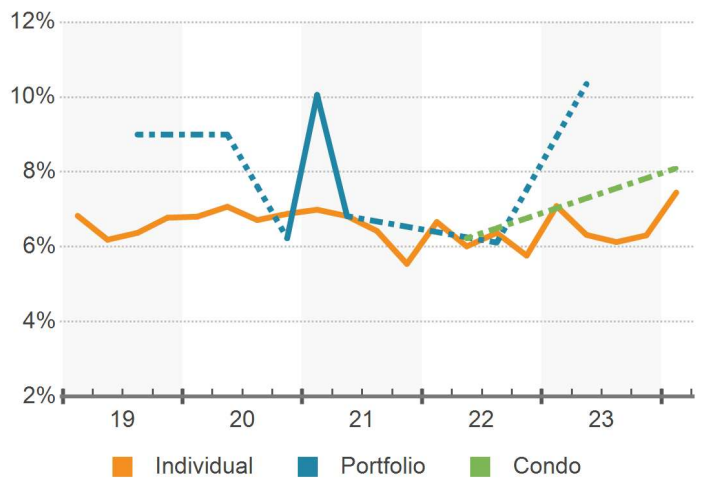
### CAP RATE DISTRIBUTION PAST 12 MONTHS



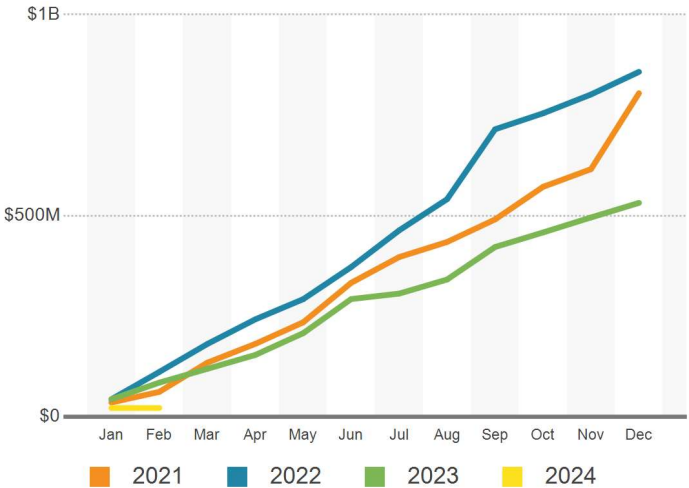
### SALE PRICE PER SF BY TRANSACTION TYPE



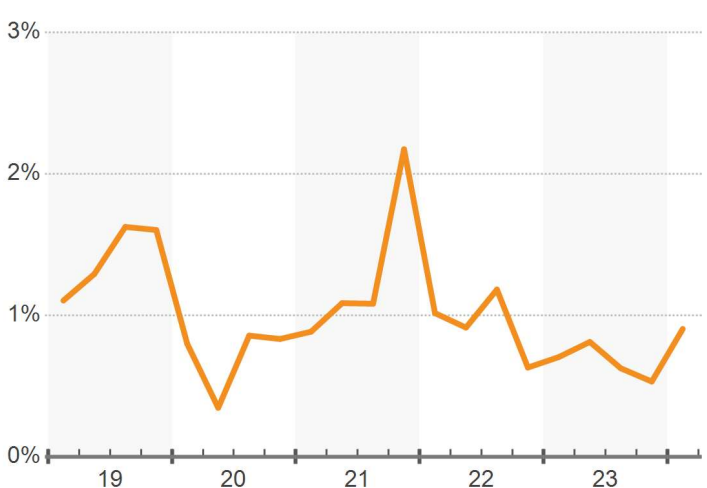
### CAP RATE BY TRANSACTION TYPE



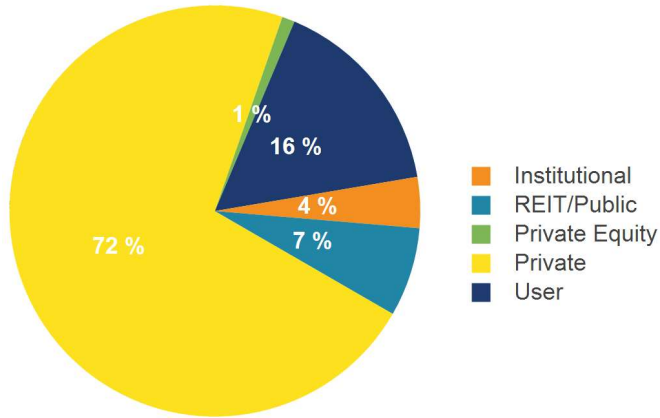
### CUMULATIVE SALES VOLUME BY YEAR



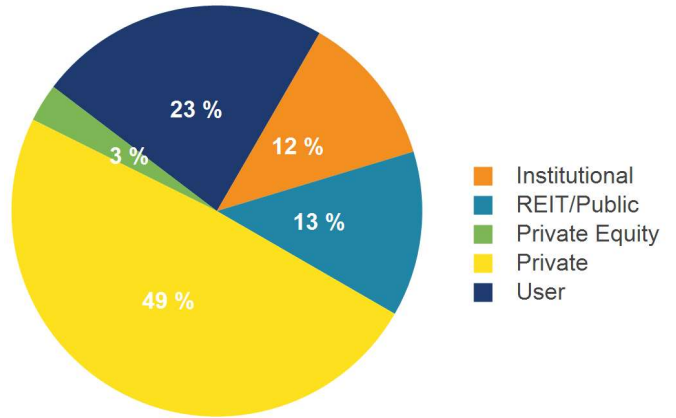
### SOLD SF AS % OF TOTAL SF



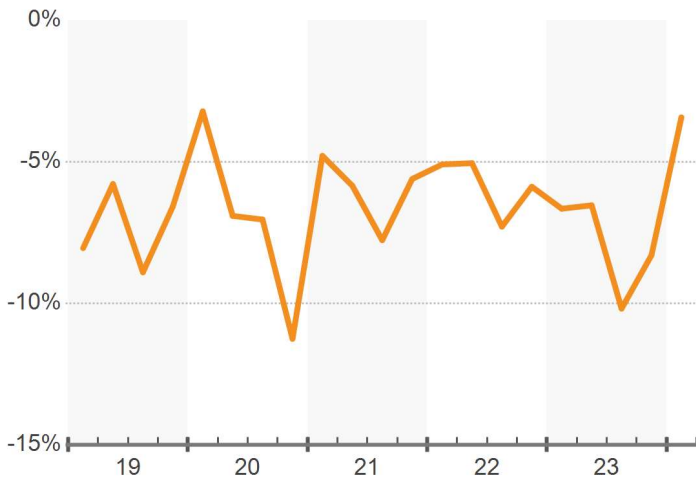
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



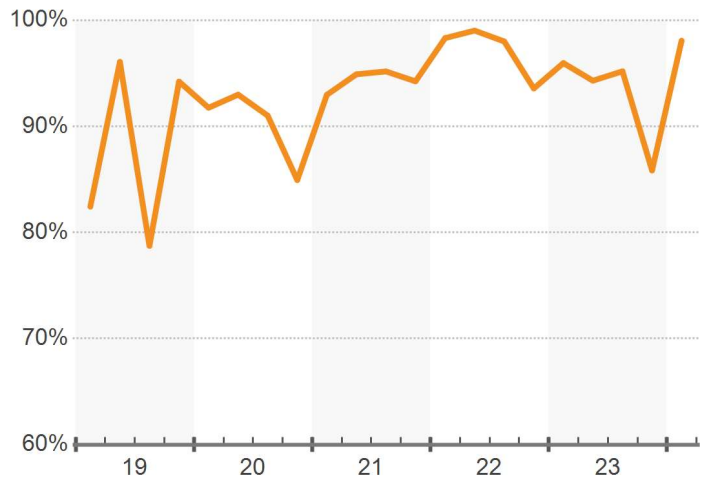
ASSET VALUE BY OWNER TYPE



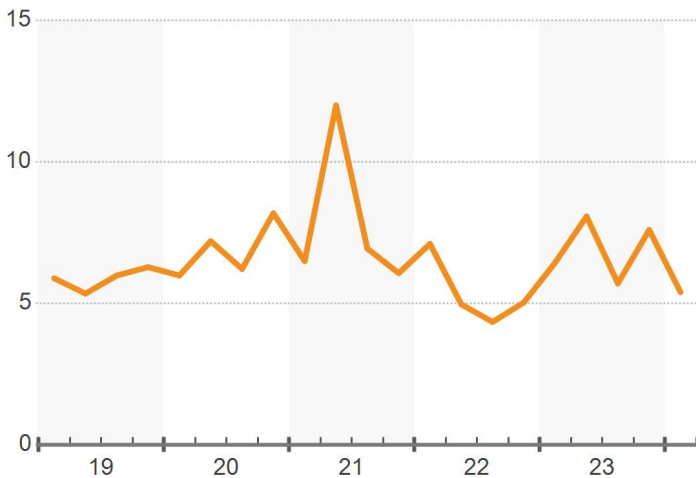
SALE TO ASKING PRICE DIFFERENTIAL



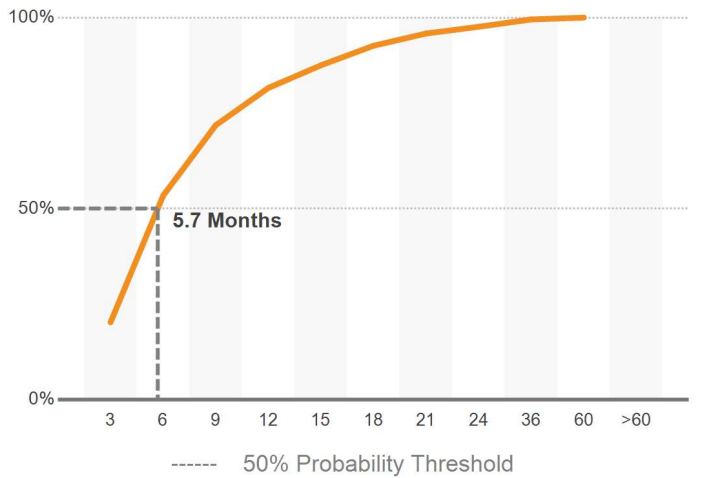
OCCUPANCY AT SALE



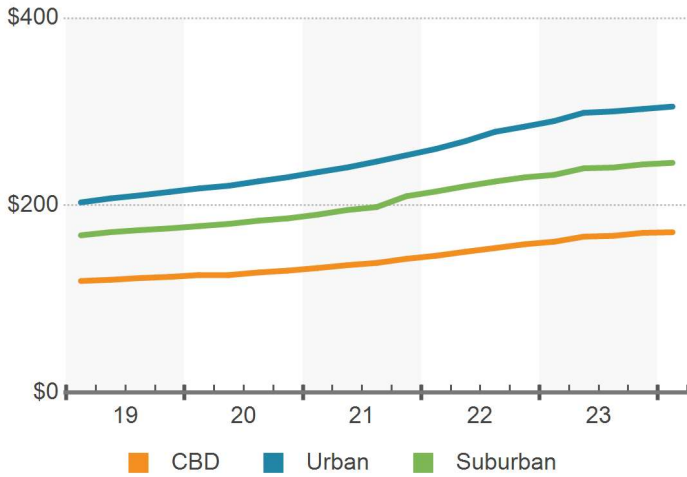
MONTHS TO SALE



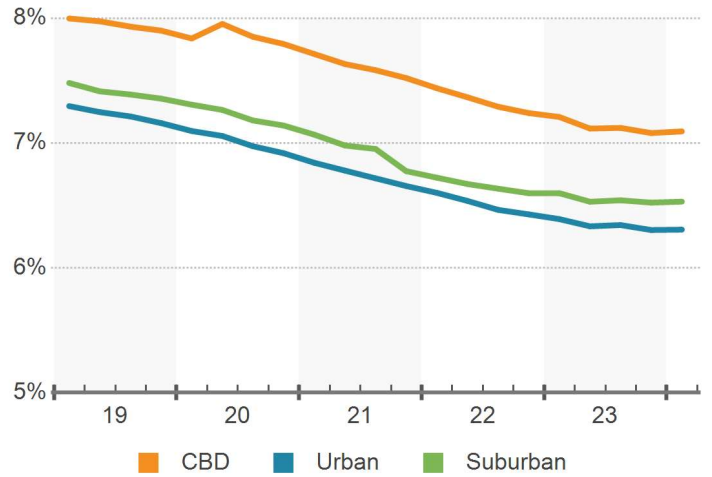
PROBABILITY OF SELLING IN MONTHS



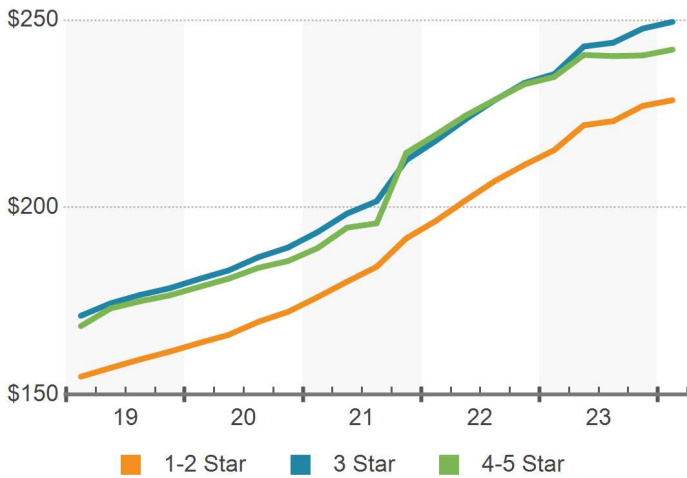
MARKET SALE PRICE PER SF BY LOCATION TYPE



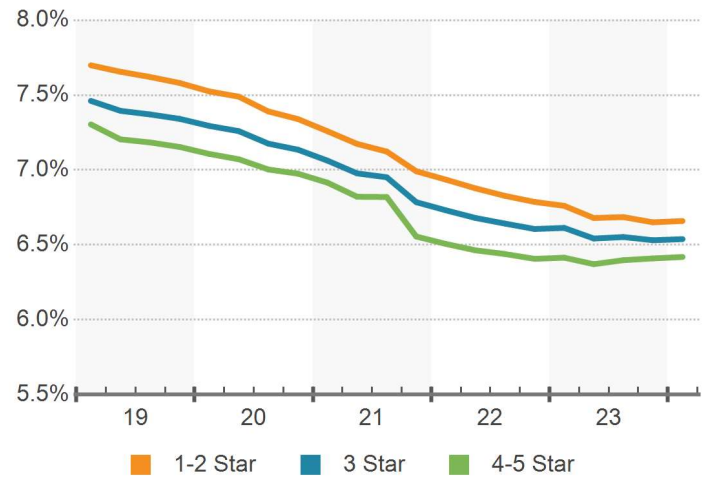
MARKET CAP RATE BY LOCATION TYPE



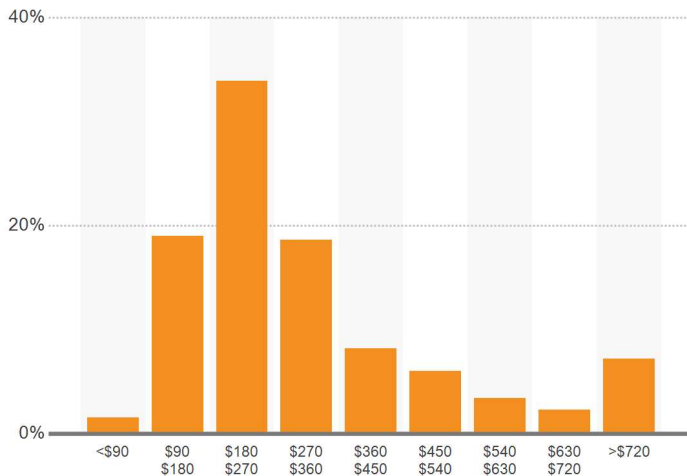
MARKET SALE PRICE PER SF BY STAR RATING



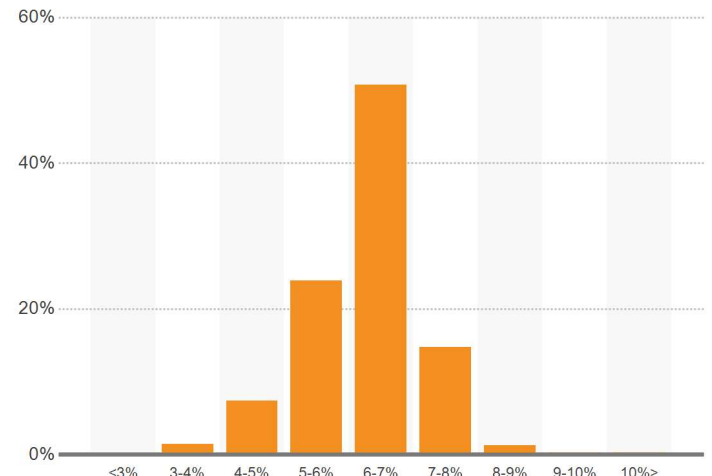
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER SF DISTRIBUTION

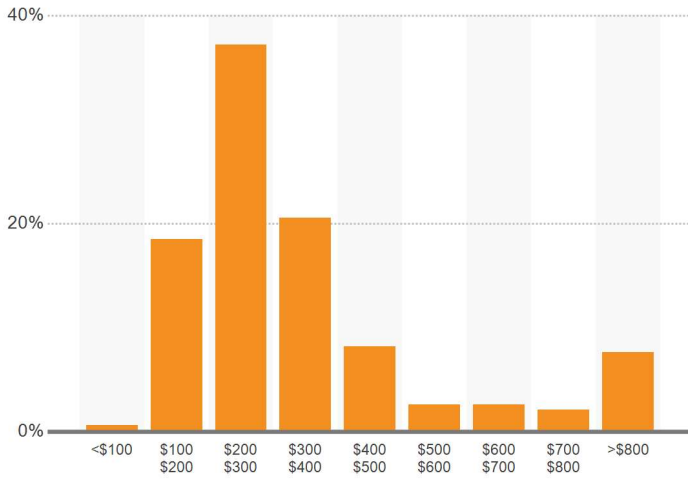


MARKET CAP RATE DISTRIBUTION

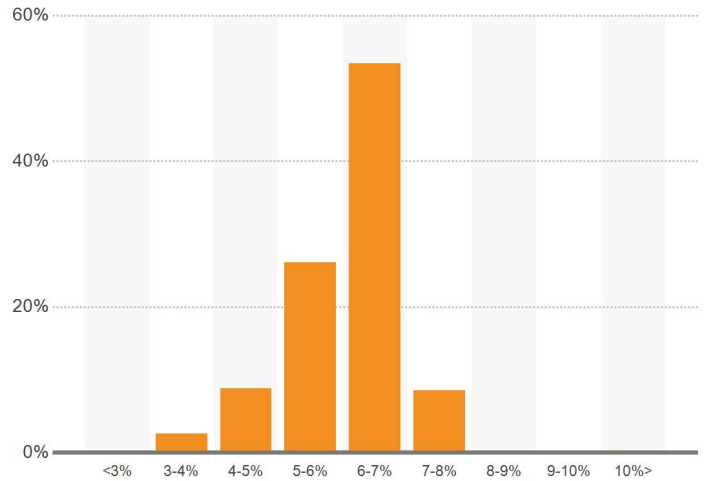




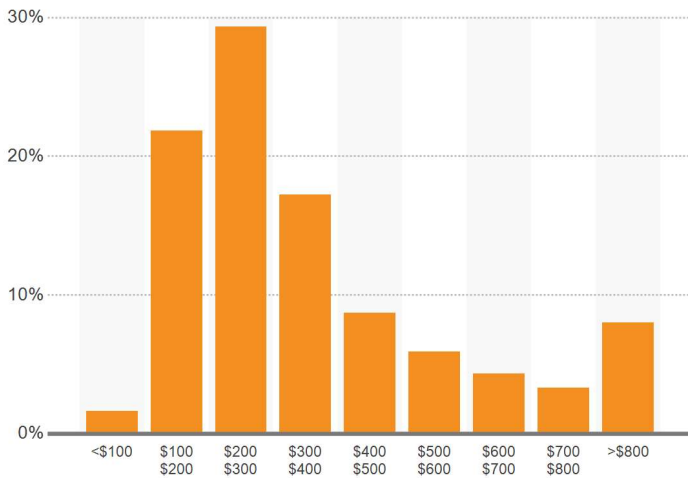
## 4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



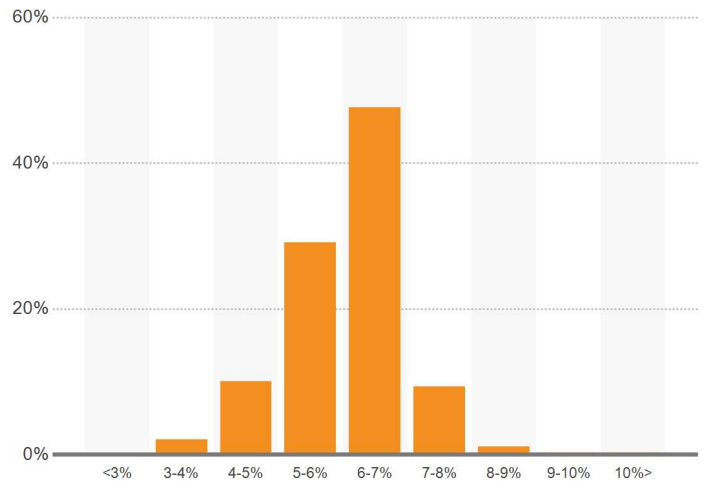
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



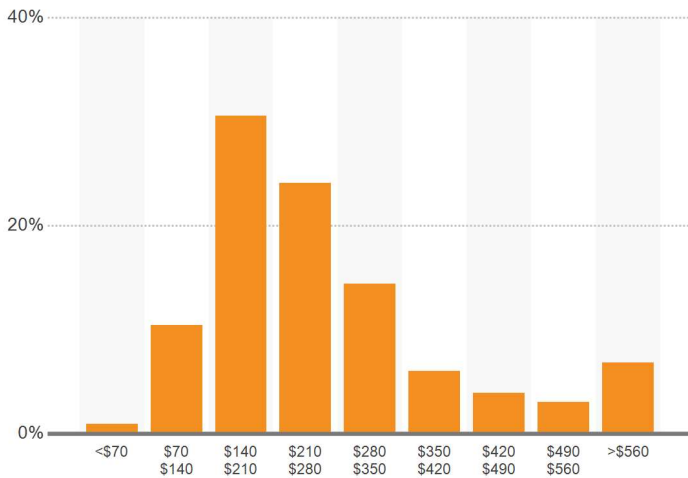
## 3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



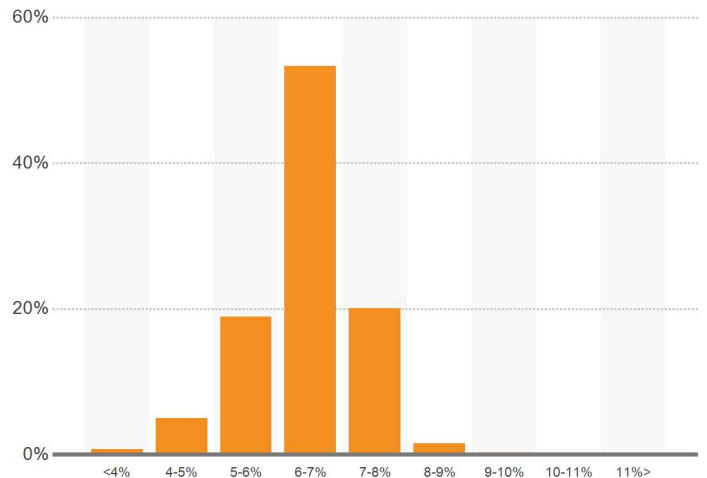
## 3 STAR MARKET CAP RATE DISTRIBUTION



## 1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

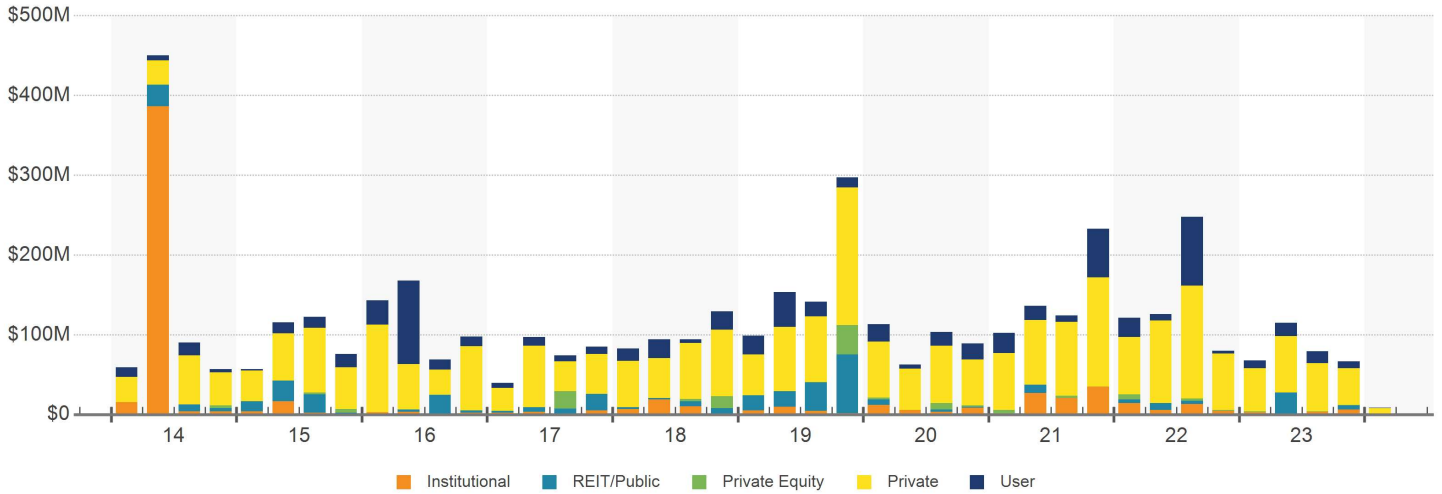


## 1-2 STAR MARKET CAP RATE DISTRIBUTION

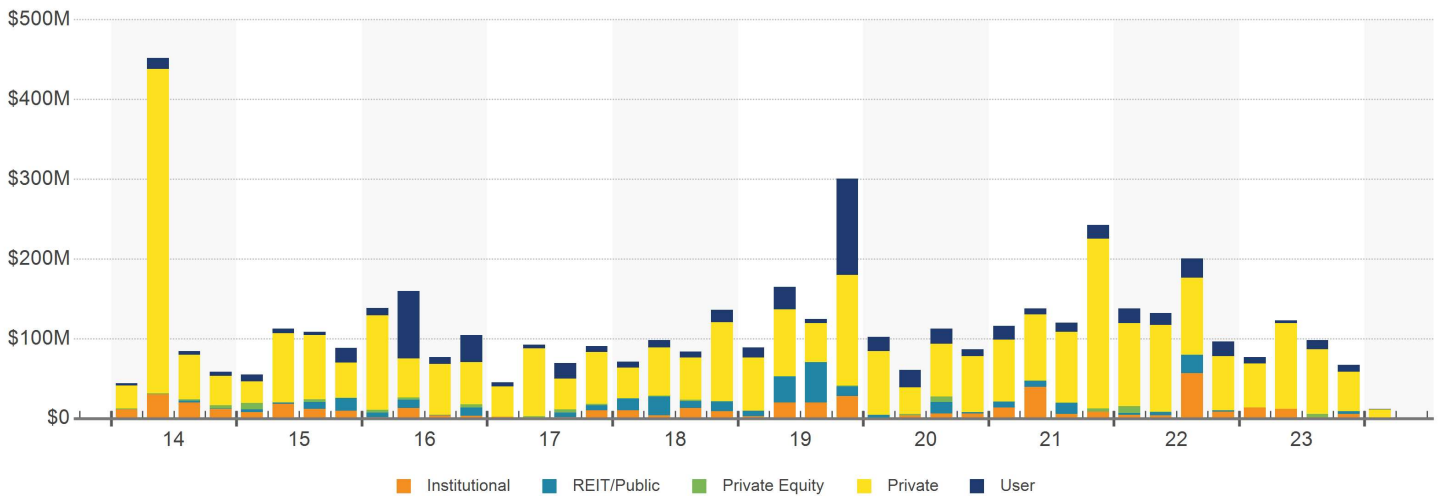


# Buying & Selling By Owner Type

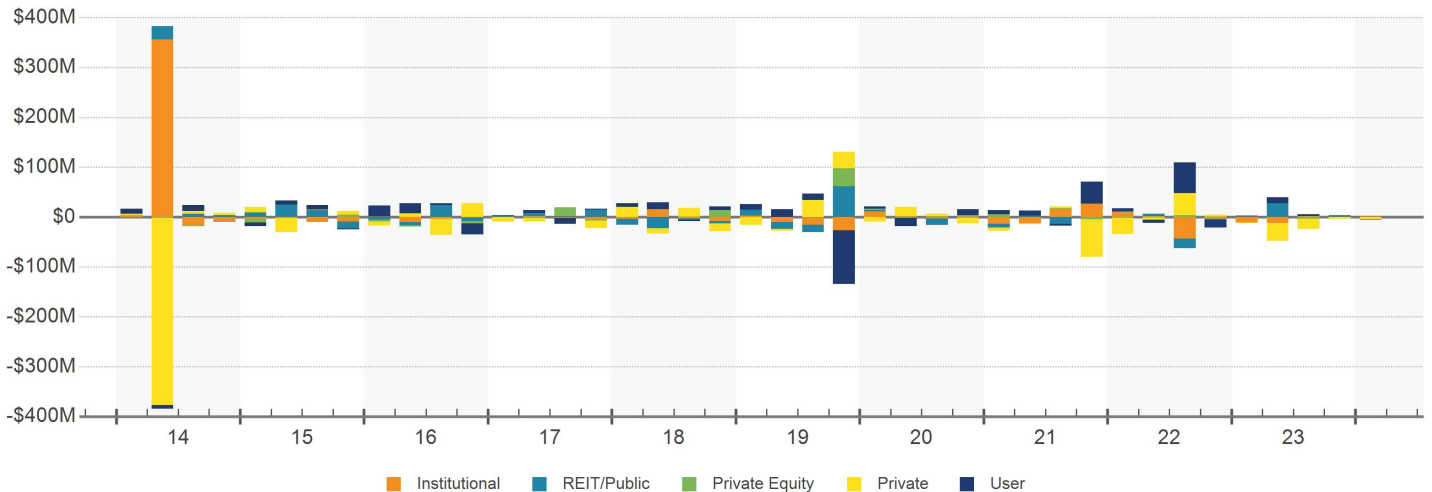
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

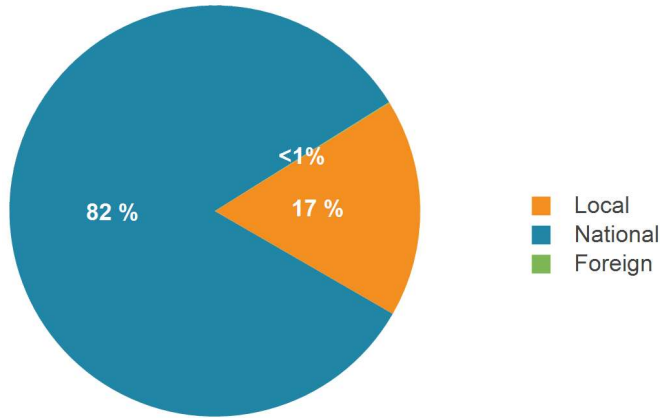


## NET BUYING & SELLING BY OWNER TYPE

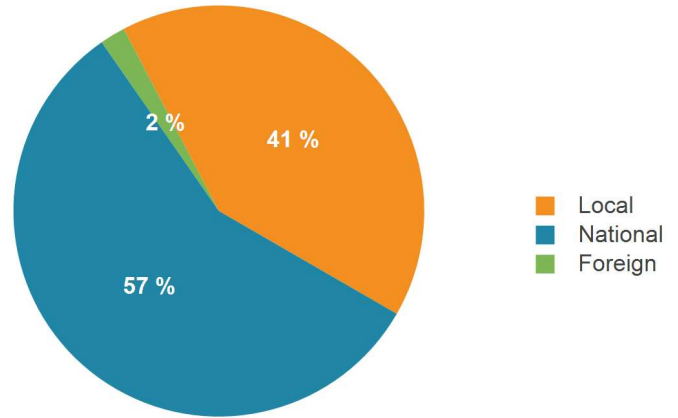


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



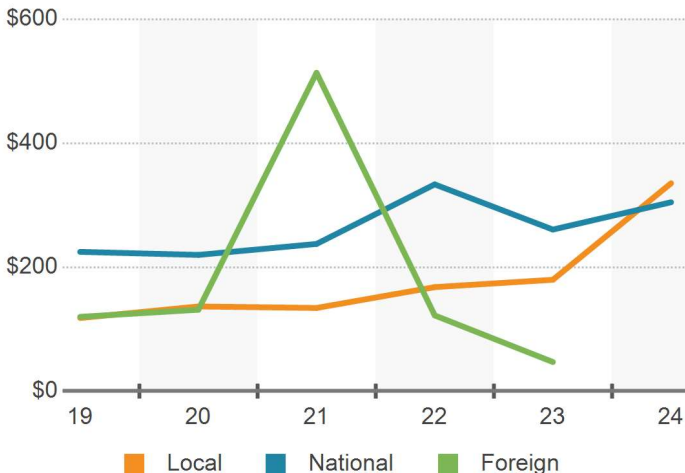
ASSET VALUE BY OWNER ORIGIN



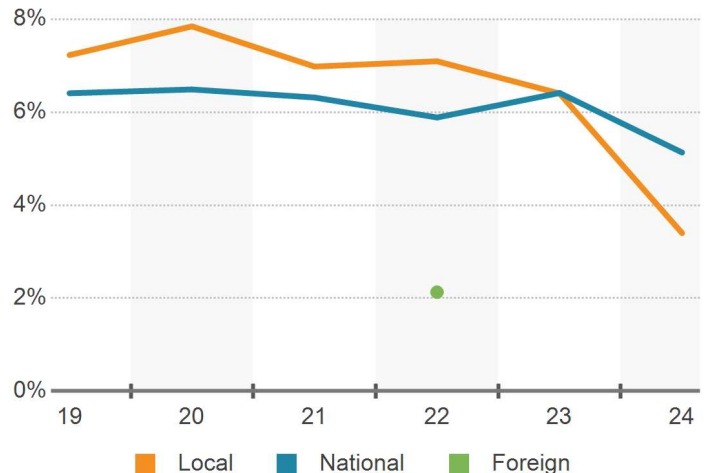
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$21.8M	\$3.1M	\$6.8M	-\$3.6M	\$13.2M	\$15M	-\$1.9M	-	-	-		
2023	\$531.7M	\$90.6M	\$114.6M	-\$24.1M	\$431.3M	\$407.3M	\$23.9M	\$1.6M	\$8.4M	-\$6.8M		
2022	\$857.5M	\$76.4M	\$152.6M	-\$76.2M	\$706.2M	\$692M	\$14.2M	\$29M	\$8.7M	\$20.3M		
2021	\$804.4M	\$173M	\$215M	-\$42.1M	\$614.9M	\$551.7M	\$63.2M	\$2.1M	\$33.5M	-\$31.4M		
2020	\$449.1M	\$131.6M	\$103.9M	\$27.7M	\$306.8M	\$342.9M	-\$36.1M	\$2.8M	\$1.8M	\$1M		
2019	\$811.4M	\$243.7M	\$197.4M	\$46.3M	\$555.9M	\$574.2M	-\$18.3M	\$5.4M	\$36.7M	-\$31.3M		
2018	\$524.9M	\$126.7M	\$123.7M	\$3M	\$375.3M	\$353.6M	\$21.7M	\$7.8M	\$33.9M	-\$26M		
2017	\$426.6M	\$95.7M	\$106.2M	-\$10.6M	\$306.9M	\$314.1M	-\$7.2M	\$10.1M	\$489.7K	\$9.6M		
2016	\$577M	\$100.4M	\$133.4M	-\$33M	\$453.9M	\$366.8M	\$87M	\$15.3M	\$74.4M	-\$59.2M		
2015	\$478.7M	\$145.5M	\$103.4M	\$42.1M	\$321.5M	\$367.4M	-\$45.8M	\$1.3M	\$7.9M	-\$6.5M		
2014	\$729.7M	\$87.7M	\$100.5M	-\$12.8M	\$246.5M	\$616.4M	-\$369.9M	\$393.9M	\$12.8M	\$381.1M		

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

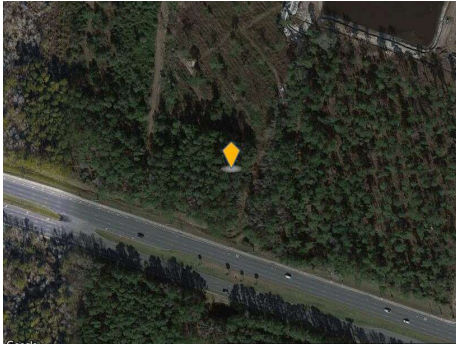
Jacksonville Retail

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
St Johns County	\$79,526,536	41	205,401	5,010	6.3%	\$304
Southside	\$78,114,441	32	402,725	12,585	6.3%	\$267
Riverside	\$65,210,533	64	356,131	5,565	6.9%	\$205
Orange Park/Clay County	\$59,972,791	33	368,386	11,163	6.7%	\$225
Arlington	\$46,601,939	24	144,373	6,016	6.4%	\$220
Mandarin	\$28,796,205	12	157,409	13,117	6.5%	\$243
Nassau County	\$28,627,738	26	160,040	6,155	6.7%	\$212
San Marco	\$25,947,448	7	140,187	20,027	6.7%	\$216
Beaches	\$21,584,110	12	35,620	2,968	5.9%	\$338
Butler/Baymeadows	\$19,291,300	6	81,893	13,649	6.4%	\$248
Northwest Jacksonville	\$18,842,419	41	200,840	4,899	7.1%	\$177
Baker County	\$7,397,308	7	56,573	8,082	6.7%	\$219
Northeast Jacksonville	\$5,889,214	29	797,001	27,483	6.5%	\$252
Downtown Southbank	\$4,800,000	4	15,854	3,964	6.3%	\$306
Downtown Northbank	\$4,211,000	12	44,080	3,673	7.1%	\$171

# Recent Significant Sales

## Jacksonville Retail



### 11650 Abess Blvd • Tesla

★★★★★

Arlington Submarket • Jacksonville, FL 32225

Sale Date	Jun 2023	Buyer	Raleigh Enterprises (USA)
Sale Price	\$24.3M (\$535/SF)	Seller	Net Lease Alliance LLC (USA)
Leased	100%	Sale Type	Investment
Hold Period	5 Months		
RBA	45,505 SF		
Year Built	2023		



### 14444 Beach Blvd • Medical & Merchants Center At Sa...

★★★★★

Medical & Merchants Center At San P • Southside Submarket • Jacksonville, FL 32250

Sale Date	Sep 2023	Buyer	Ash Properties (USA)
Sale Price	\$24M (\$153/SF)	Seller	The Josephs Group (USA)
Leased	100%	Sale Type	Investment
Hold Period	90 Months		
RBA	156,153 SF		
Year Built	1992		



### 8046 Philips Hwy • BJ's Wholesale Club

★★★★★

San Marco Submarket • Jacksonville, FL 32256

Sale Date	Jun 2023	Buyer	Agree Realty Corporation (USA)
Sale Price	\$21.2M (\$173/SF)	Seller	Kassis Management, Inc (USA)
Leased	100%	Broker	Marcus & Millichap
Hold Period	107 Months	Sale Type	Investment
RBA	122,358 SF	Sale Cond	Investment Triple Net,Bulk/Portfolio Sale
Year Built	2005		



### 4700 Southside Blvd • Randy Marion Cadillac

★★★★★

Southside Submarket • Jacksonville, FL 32216

Sale Date	May 2023	Buyer	Randy Marion (USA)
Sale Price	\$13.8M (\$221/SF)	Seller	4616 Corporation (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	62,174 SF		
Year Built	1985		



### 235 Beachwalk Shore

★★★★★

St Johns County Submarket • Saint Johns, FL 32259

Sale Date	Sep 2023	Buyer	Plaza Street Partners (USA)
Sale Price	\$9.8M (\$866/SF)	Seller	Falcone Group (USA) +1
Leased	100%	Broker	Commercial Investment Advisors, INC
Hold Period	8 Months	Sale Type	Investment
RBA	11,330 SF	Sale Cond	Investment Triple Net
Year Built	2023		

# Recent Significant Sales

## Jacksonville Retail



### 868 Blanding Blvd • Ridgecrest Plaza [↻](#)

★★★★★

Ridgecrest Plaza • Orange Park/Clay County Submarket • Orange Park, FL 32065

Sale Date	Apr 2023	Buyer	Barlington Group (USA)
Sale Price	\$9.8M (\$97/SF)	Seller	Big V Property Group (USA)
Leased	85%	Sale Type	Investment
Hold Period	56 Months		
RBA	100,895 SF		
Year Built	1986 (Renov 2008)		



### 210 Commerce Lake Dr • Guidepost Montessori at St... [↻](#)

★★★★★

St Johns County Submarket • St Augustine, FL 32095

Sale Date	Nov 2023	Buyer	Vorbeck Investment Grou... (USA)
Sale Price	\$8.1M (\$634/SF)	Broker	Northmarq
Cap Rate	7.5% (Actual)	Seller	Fortec (USA)
Leased	100%	Broker	Northmarq
Hold Period	12 Months	Sale Type	Investment
RBA	12,728 SF	Sale Cond	Investment Triple Net
Year Built	2006		



### 1472-1592 Park Ave [↻](#)

★★★★★

Gates of Park Avenue North • Orange Park/Clay County Submarket • Orange Park, FL 32073

Sale Date	Sep 2023	Buyer	Hakimian Holdings (USA)
Sale Price	\$8M (\$100/SF)	Seller	Iron Point Partners, LLC (USA)
Leased	95%	Broker	Colliers
Hold Period	133 Months	Sale Type	Investment
RBA	79,882 SF		
Year Built	1972 (Renov 1985)		



### 1091 Oakleaf Plantation Pky [↻](#)

★★★★★

Oakleaf Commons • Orange Park/Clay County Submarket • Orange Park, FL 32065

Sale Date	Jun 2023	Buyer	HCA Healthcare, Inc. (USA)
Sale Price	\$6.6M (\$446/SF)	Seller	Manesh Kullar (USA)
Leased	100%	Sale Type	Owner User
Hold Period	16 Months	Sale Cond	Redevelopment Project
RBA	14,736 SF		
Year Built	2008		



### 5990 Townsend Rd • Walgreens [↻](#)

★★★★★

Riverside Submarket • Jacksonville, FL 32244

Sale Date	May 2023	Buyer	Susan S Wagner Trust (USA)
Sale Price	\$6.5M (\$439/SF)	Seller	Corporate Partners Capita... (USA)
Leased	100%	Sale Type	Investment
Hold Period	8 Months	Sale Cond	Investment Triple Net
RBA	14,762 SF		
Year Built	2006		

# Recent Significant Sales

## Jacksonville Retail



### 2839 W CR 210 • Walgreens [↻](#)

★★★★★

John's Creek Center • St Johns County Submarket • Saint Johns, FL 32259

Sale Date	Sep 2023	Buyer	California Landmark Grou... (USA)
Sale Price	\$6.4M (\$430/SF)	Seller	Walgreens (USA)
Leased	100%	Broker	JLL
Hold Period	<1 Month	Sale Type	Investment
RBA	14,820 SF		
Year Built	2005		



### 11740 San Jose Blvd • Mandarin South [↻](#)

★★★★★

Mandarin South Shopping Center • Mandarin Submarket • Jacksonville, FL 32223

Sale Date	Nov 2023	Buyer	Bluestar Pet Hospital & Gr... (USA) +1
Sale Price	\$5.7M (\$85/SF)	Broker	Foresight Commercial Real Estate LLC
Leased	100%	Seller	TSG Realty (USA)
Hold Period	114 Months	Broker	Colliers
RBA	66,784 SF	Sale Type	Investment
Year Built	1986		



### 8240 Merrill Rd [↻](#)

★★★★★

Arlington Submarket • Jacksonville, FL 32277

Sale Date	Oct 2023	Buyer	The Vestcor Companies, I... (USA) +1
Sale Price	\$5.6M (\$625/SF)	Seller	Merrill Road Baptist Church (USA)
Leased	0%	Broker	Easton, Sanderson and Company
Hold Period	153 Months	Sale Type	Investment
RBA	8,956 SF	Sale Cond	High Vacancy Property
Year Built	2011		



### 10320 Shops Ln [↻](#)

★★★★★

Avenues Walk • Butler/Baymeadows Submarket • Jacksonville, FL 32258

Sale Date	Dec 2023	Buyer	Roshan Hospitality (USA)
Sale Price	\$5.5M (\$95/SF)	Seller	United Growth Holdings, L... (USA)
Leased	48%	Broker	CP Partners CRE
Hold Period	33 Months	Sale Type	Investment
RBA	58,118 SF		
Year Built	2008		



### 1500 Mayport Rd [↻](#)

★★★★★

Beaches Submarket • Atlantic Beach, FL 32233

Sale Date	Oct 2023	Buyer	Getty Realty Corp. (USA)
Sale Price	\$5.2M (\$1.4K/SF)	Seller	Magnolia Wash Holdings (USA)
Leased	100%	Sale Type	Investment
Hold Period	20 Months		
RBA	3,637 SF		
Year Built	1985 (Renov 2005)		

# Recent Significant Sales

## Jacksonville Retail



### 2839 W CR 210 • Walgreens



John's Creek Center • St Johns County Submarket • Saint Johns, FL 32259

Sale Date	Sep 2023	Buyer	Walgreens (USA)
Sale Price	\$5.1M (\$347/SF)	Seller	Stella Schirripa (USA)
Cap Rate	5.8% (Actual)	Broker	JLL
Leased	100%	Sale Type	Investment
Hold Period	124 Months		
RBA	14,820 SF		
Year Built	2005		



### 8742 Baymeadows Road



Butler/Baymeadows Submarket • Jacksonville, FL 32256

Sale Date	Sep 2023	Buyer	Janice M Yadisernia (USA)
Sale Price	\$5.1M (\$839/SF)	Seller	Freddie Simmons & Asso... (USA)
Cap Rate	4.6% (Actual)	Broker	SRS Real Estate Partners
Leased	100%	Sale Type	Investment
Hold Period	8 Months	Sale Cond	Investment Triple Net
RBA	6,119 SF		
Year Built	2023		



### 1916 Atlantic Blvd



Downtown Southbank Submarket • Jacksonville, FL 32207

Sale Date	Dec 2023	Buyer	First Coast Energy, L.L.P. (USA)
Sale Price	\$4.8M (\$850/SF)	Seller	Motiva (USA)
Leased	100%	Sale Type	Investment
Hold Period	60 Months		
RBA	5,650 SF		
Year Built	2016		



### 463711 Sr-200 • Shops D



Shoppes at Amelia Concourse • Nassau County Submarket • Yulee, FL 32097

Sale Date	Aug 2023	Buyer	World Of Smoke & Vape (USA)
Sale Price	\$4.8M (\$309/SF)	Broker	Century 21 Tenace Realty
Cap Rate	8.3% (Actual)	Seller	Tabani Group, Inc. (USA)
Leased	100%	Broker	The Shopping Center Group, LLC
Hold Period	<1 Month	Sale Type	Investment
RBA	15,541 SF		
Year Built	2006		



### 9725 Applecross Rd • Panera



Riverside Submarket • Jacksonville, FL 32222

Sale Date	Aug 2023	Buyer	Chan's Furniture (USA)
Sale Price	\$4.6M (\$1.2K/SF)	Broker	CBRE
Cap Rate	4.3% (Actual)	Seller	Ferber Company (USA)
Leased	100%	Broker	SRS Real Estate Partners
Hold Period	7 Months	Sale Type	Investment
RBA	3,937 SF	Sale Cond	1031 Exchange, Investment Triple Net,...
Year Built	2023		



### TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Walmart Inc.	4,472,472	30	149,082	-	-	-
Sleiman Enterprises	3,675,593	132	27,845	-	-	-
Ash Properties	2,256,701	65	34,718	\$25,250,000	-	\$25,250,000
Regency Centers Corporation	2,182,006	57	38,281	-	-	-
Simon Property Group	2,115,338	35	60,438	-	-	-
Kimco Realty Corporation	1,564,192	35	44,691	-	-	-
Target Corporation	1,286,306	9	142,923	-	-	-
Lowe's Companies, Inc.	1,282,369	10	128,237	-	-	-
Publix Super Markets Inc.	1,207,273	34	35,508	-	-	-
Namdar Realty Group	1,128,735	3	376,245	-	-	-
Deutsche Bank AG	1,121,834	29	38,684	-	-	-
Hakimian Holdings	990,399	46	21,530	\$8,000,000	-	\$8,000,000
Mason Asset Management Inc	895,000	1	895,000	-	-	-
The Shopping Center Group, LLC	820,560	24	34,190	-	-	-
The Home Depot Inc	787,426	6	131,238	-	-	-
Gator Investments	775,959	7	110,851	-	-	-
Dillard's, Inc.	761,024	4	190,256	-	-	-
Brixmor	695,088	7	99,298	-	-	-
SVPGlobal	693,025	2	346,513	-	-	-
Peter Sleiman Development Group	630,391	35	18,011	-	\$5,850,800	-\$5,850,800
Victory Real Estate Investments LLC	519,380	6	86,563	-	-	-
ESL Investments, Inc.	468,695	4	117,174	-	-	-
Realty Income Corporation	465,382	42	11,081	\$1,300,000	-	\$1,300,000
American Commercial Realty Corp.	453,080	14	32,363	-	-	-
Apollo Global Management	428,839	11	38,985	-	-	-
General Motors Company	427,365	10	42,737	\$1,600,000	-	\$1,600,000
Phillips Edison & Company	399,112	7	57,016	-	-	-
Jonathan Page	396,171	1	396,171	-	-	-
TSG Realty	378,975	24	15,791	\$6,695,000	\$6,255,000	\$440,000
Noble Properties	378,892	6	63,149	-	-	-
Fields Auto Group	371,981	5	74,396	-	-	-
Asbury Automotive Group	348,854	8	43,607	-	-	-
Alimentation Couche-Tard	345,975	49	7,061	-	\$8,691,324	-\$8,691,324
D Solutions Inc.	333,234	11	30,294	-	-	-
KPR Centers	323,211	7	46,173	-	-	-
Saglo Companies LLC	319,685	6	53,281	-	-	-
Costco Wholesale Corporation	315,724	2	157,862	-	-	-
Lote Group	300,573	5	60,115	-	-	-
VyStar Credit Union	296,057	30	9,869	-	-	-
Forrest Investment Management	294,000	1	294,000	-	-	-
Blackstone Inc.	293,511	2	146,756	-	-	-
Sycamore Partners	292,657	2	146,329	-	-	-

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Agree Realty Corporation	\$25,947,300	3	136,332	45,444	-	\$190
Ash Properties	\$25,250,000	2	159,545	79,773	-	\$158
Raleigh Enterprises	\$24,340,909	1	45,505	45,505	-	\$535
Randy Marion	\$13,750,000	1	62,174	62,174	-	\$221
Plaza Street Partners	\$9,815,533	1	11,330	11,330	-	\$866
Barlington Group	\$9,800,000	1	100,895	100,895	-	\$97
Lakeworth Property Enterprises	\$8,070,540	4	27,348	6,837	-	\$295
Vorbeck Investment Group, LLC	\$8,064,800	1	12,728	12,728	7.5%	\$634
Hakimian Holdings	\$8,000,000	1	79,882	79,882	-	\$100
TSG Realty	\$6,695,000	3	10,065	3,355	5.6%	\$665
HCA Healthcare, Inc.	\$6,565,000	1	14,736	14,736	-	\$446
Susan S Wagner Trust	\$6,475,000	1	14,762	14,762	-	\$439
California Landmark Group, Inc.	\$6,374,900	1	14,820	14,820	-	\$430
Red Bell Partners	\$6,280,000	4	22,652	5,663	-	\$277
Roshan Hospitality	\$5,500,000	1	58,118	58,118	-	\$95
Getty Realty Corp.	\$5,245,378	1	3,637	3,637	-	\$1,442
Walgreens	\$5,140,100	1	14,820	14,820	5.8%	\$347
Janice M Yadisernia	\$5,133,000	1	6,119	6,119	4.6%	\$839
First Coast Energy, L.L.P.	\$4,800,000	1	5,650	5,650	-	\$850
World Of Smoke & Vape	\$4,800,000	1	15,541	15,541	8.3%	\$309
Chan's Furniture	\$4,595,000	1	3,937	3,937	4.3%	\$1,167
Mis Ventures Llc	\$4,550,000	1	5,292	5,292	-	\$860
VanBuskirk Companies	\$4,483,000	1	1,602	1,602	-	\$2,798
Tanya S Gnaim	\$4,233,300	2	8,845	4,423	4.7%	\$479
Katrina Walton	\$3,900,000	1	2,760	2,760	6.5%	\$1,413
Feldman & Associates	\$3,800,000	1	8,600	8,600	6.9%	\$442
Israel & Edilia Baez	\$3,649,000	1	2,425	2,425	4.0%	\$1,505
Joseph J Spiess	\$3,500,000	1	6,779	6,779	6.8%	\$516
Roberto Gustavo Basualido	\$3,460,000	1	3,493	3,493	6.3%	\$991
Madison Capital Group	\$3,421,053	1	1,602	1,602	-	\$2,135
Fredrick M Rohrs Trust	\$3,317,500	1	6,045	6,045	6.6%	\$549
Prudent Growth Partners, LLC	\$3,280,000	1	25,569	25,569	8.8%	\$128
The Learning Experience	\$3,250,000	1	10,120	10,120	-	\$321
John W Lundeen	\$3,200,000	1	7,040	7,040	7.5%	\$455
Stablewood Properties	\$3,071,171	2	18,126	9,063	6.8%	\$169
Brian Boss	\$3,015,000	1	4,260	4,260	5.8%	\$708
Albert Ray	\$2,980,000	1	3,128	3,128	-	\$953
Thomas Whitworth	\$2,955,600	1	2,166	2,166	-	\$1,365
Bluestar Pet Hospital & Grooming	\$2,849,000	1	33,392	33,392	-	\$85
Pavilion Crossing Animal Hospital	\$2,849,000	1	33,392	33,392	-	\$85
James E Peltier	\$2,800,000	1	10,640	10,640	5.3%	\$263
The Vestcor Companies, Inc.	\$2,800,000	1	4,478	4,478	-	\$625

### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
The Josephs Group	\$25,250,000	2	159,545	79,773	-	\$158
Net Lease Alliance LLC	\$24,340,909	1	45,505	45,505	-	\$535
Kassis Management, Inc	\$24,300,000	2	130,332	65,166	-	\$186
4616 Corporation	\$13,750,000	1	62,174	62,174	-	\$221
Big V Property Group	\$9,800,000	1	100,895	100,895	-	\$97
Alimentation Couche-Tard	\$8,691,324	5	17,328	3,466	-	\$502
Fortec	\$8,064,800	1	12,728	12,728	7.5%	\$634
Iron Point Partners, LLC	\$8,000,000	1	79,882	79,882	-	\$100
PEBB Enterprises	\$7,467,766	2	7,633	3,817	5.0%	\$978
Tabani Group, Inc.	\$6,955,000	2	26,642	13,321	7.6%	\$261
Manesh Kullar	\$6,565,000	1	14,736	14,736	-	\$446
Corporate Partners Capital Group Inc.	\$6,475,000	1	14,762	14,762	-	\$439
Walgreens	\$6,374,900	1	14,820	14,820	-	\$430
TSG Realty	\$6,255,000	2	77,511	38,756	-	\$81
Heartland Dental	\$5,985,000	2	8,235	4,118	5.6%	\$727
Peter Sleiman Development Group	\$5,850,800	2	9,745	4,873	5.7%	\$600
Merrill Road Baptist Church	\$5,600,000	1	8,956	8,956	-	\$625
United Growth Holdings, LLC	\$5,500,000	1	58,118	58,118	-	\$95
Magnolia Wash Holdings	\$5,245,378	1	3,637	3,637	-	\$1,442
Concept Companies	\$5,208,291	2	18,110	9,055	5.7%	\$288
Eldridge	\$5,160,000	3	18,638	6,213	6.3%	\$277
Stella Schirripa	\$5,140,100	1	14,820	14,820	5.8%	\$347
Freddie Simmons & Associates	\$5,133,000	1	6,119	6,119	4.6%	\$839
Falcone Group	\$4,907,766	1	5,665	5,665	-	\$866
Motiva	\$4,800,000	1	5,650	5,650	-	\$850
Ardp & K LLC	\$4,600,000	2	18,697	9,349	-	\$246
The Ferber Company	\$4,595,000	1	3,937	3,937	4.3%	\$1,167
St. George Street Properties Llc	\$4,550,000	1	5,292	5,292	-	\$860
Madison Capital Group	\$4,483,000	1	1,602	1,602	-	\$2,798
Sutton Properties Inc.	\$4,345,000	1	13,780	13,780	-	\$315
Brad Chasteen	\$3,900,000	1	2,760	2,760	6.5%	\$1,413
Hull Property Group	\$3,800,000	1	8,600	8,600	6.9%	\$442
Hallmark Partners	\$3,649,000	1	2,425	2,425	4.0%	\$1,505
NNN REIT	\$3,500,000	1	6,779	6,779	6.8%	\$516
Standard Development Company	\$3,421,053	3	8,376	2,792	-	\$408
Starwood Capital Group	\$3,280,000	1	25,569	25,569	8.8%	\$128
Margaret Townsend	\$3,250,000	1	10,120	10,120	-	\$321
Pam Howard	\$3,050,000	1	50,140	50,140	11.0%	\$61
Joe Calo	\$2,980,000	1	3,128	3,128	-	\$953
William Duryea	\$2,955,600	1	2,166	2,166	-	\$1,365
Swift Creek Realty & Investment Corporation	\$2,800,000	1	10,640	10,640	5.3%	\$263
Dale Kindermann c/o K.E. Andrews	\$2,724,400	1	3,315	3,315	6.3%	\$822

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Marcus & Millichap	\$56,968,140	26	331,948	12,767	7.8%	\$172
Pohlad Companies	\$19,929,600	3	34,056	11,352	7.3%	\$585
Colliers	\$19,618,000	5	176,963	35,393	7.4%	\$111
SRS Real Estate Partners	\$17,710,691	5	24,881	4,976	5.0%	\$712
Horvath & Tremblay	\$14,028,000	6	41,674	6,946	6.1%	\$337
CBRE	\$13,205,620	4	18,116	4,529	5.2%	\$729
JLL	\$12,992,000	3	33,280	11,093	5.8%	\$390
Anywhere Real Estate Inc.	\$10,220,000	5	33,025	6,605	8.3%	\$309
Commercial Investment Advisors, INC	\$9,815,533	1	11,330	11,330	-	\$866
STNL.com	\$8,690,000	2	27,560	13,780	-	\$315
The Shopping Center Group, LLC	\$8,655,000	3	30,058	10,019	7.6%	\$288
Atlantic Retail	\$8,545,000	3	10,203	3,401	5.4%	\$837
Swift Creek Realty & Investment Corporation	\$8,131,974	3	30,216	10,072	5.2%	\$269
Cantrell & Morgan	\$7,935,000	3	18,185	6,062	6.7%	\$436
Stax Real Estate	\$7,421,053	3	4,806	1,602	-	\$1,544
TD Commercial Group	\$6,300,000	3	9,874	3,291	4.2%	\$638
Franklin Street	\$6,250,800	3	15,211	5,070	5.7%	\$411
Matthews Real Estate Investment Services	\$6,209,000	2	4,393	2,197	4.5%	\$1,413
Foresight Commercial Real Estate LLC	\$5,698,000	1	66,784	66,784	-	\$85
Easton, Sanderson and Company	\$5,600,000	1	8,956	8,956	-	\$625
CP Partners CRE	\$5,500,000	1	58,118	58,118	-	\$95
Prime Realty, Inc.	\$5,169,400	7	31,930	4,561	6.2%	\$162
NAI Global	\$4,749,000	2	8,341	4,171	4.0%	\$569
Sands Investment Group	\$4,437,000	2	8,247	4,124	6.5%	\$538
NNN Properties, LLC	\$4,356,000	2	7,254	3,627	3.1%	\$600
Keller Williams Realty, Inc	\$4,155,000	5	21,204	4,241	5.7%	\$196
SVN International Corp	\$3,620,000	3	25,383	8,461	7.2%	\$143
Kinkade Commercial Real Estate	\$3,607,000	3	66,167	22,056	11.0%	\$55
Goldstein Commercial Properties, Inc.	\$3,500,000	1	6,779	6,779	6.8%	\$516
Hanley Investment Group	\$3,300,000	2	11,400	5,700	3.9%	\$289
Watson Realty Corporation	\$3,251,700	7	24,102	3,443	8.2%	\$135
Pine Street/RPS, LLC	\$3,000,000	2	16,473	8,237	-	\$182
Strategic Realty Services, LLC	\$2,955,600	1	2,166	2,166	-	\$1,365
John Phillips Realty	\$2,945,000	2	10,925	5,463	-	\$270
Entwine Real Estate	\$2,875,000	2	11,095	5,548	-	\$259
Florida Homes Realty and Mortgage	\$2,800,000	2	26,174	13,087	-	\$107
Triple Net Companies, Inc.	\$2,800,000	1	10,640	10,640	5.3%	\$263
Endless Summer Realty	\$2,730,000	2	7,599	3,800	-	\$359
Realty 100 Commercial	\$2,673,683	1	10,566	10,566	5.1%	\$253
Skinner Brothers Realty	\$2,577,320	1	3,700	3,700	4.9%	\$697
Warren & Company	\$2,550,000	1	9,100	9,100	5.7%	\$280
The Cordell Group	\$2,495,000	2	7,853	3,927	-	\$318

### 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
2028	-	-	-	-	-	-	\$259.33	204	7.1%
2027	-	-	-	-	-	-	\$251.45	198	7.2%
2026	-	-	-	-	-	-	\$236.05	186	7.5%
2025	-	-	-	-	-	-	\$219.75	173	7.8%
2024	-	-	-	-	-	-	\$218.14	172	7.5%
YTD	40	\$21.4M	0.9%	\$1,530,943	\$170.05	7.6%	\$242.72	191	6.6%
2023	359	\$531.7M	2.7%	\$1,878,638	\$235.89	6.6%	\$241.04	190	6.5%
2022	486	\$854.6M	3.7%	\$2,105,039	\$284.66	6.2%	\$227.24	179	6.6%
2021	565	\$803.3M	5.2%	\$1,944,965	\$204.44	6.5%	\$207.23	163	6.8%
2020	385	\$449.1M	2.8%	\$1,453,435	\$185.33	6.9%	\$184.03	145	7.2%
2019	433	\$811.4M	5.6%	\$2,229,115	\$173.74	6.7%	\$173.49	136	7.4%
2018	471	\$524.9M	4.5%	\$1,655,811	\$154.28	6.9%	\$163.74	129	7.5%
2017	392	\$426.6M	4.3%	\$1,659,993	\$160.79	6.9%	\$157.08	124	7.6%
2016	416	\$576.4M	6.3%	\$1,915,115	\$137.84	7.0%	\$152.36	120	7.6%
2015	409	\$478.7M	4.9%	\$1,468,306	\$131.59	6.8%	\$148.19	117	7.6%
2014	461	\$729.7M	5.8%	\$2,204,463	\$162.67	7.8%	\$138.41	109	7.8%
2013	343	\$334.6M	3.9%	\$1,306,930	\$116.99	8.0%	\$125.17	98	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
2028	-	-	-	-	-	-	\$220.01	186	6.9%
2027	-	-	-	-	-	-	\$214.62	181	7.0%
2026	-	-	-	-	-	-	\$202.91	171	7.3%
2025	-	-	-	-	-	-	\$190.19	160	7.6%
2024	-	-	-	-	-	-	\$189.74	160	7.4%
YTD	-	-	-	-	-	-	\$210.31	177	6.4%
2023	3	\$4.7M	0.3%	\$1,559,543	\$219.14	-	\$209.79	177	6.4%
2022	3	\$15.1M	0.3%	\$5,041,228	\$693.56	5.6%	\$201.56	170	6.4%
2021	4	\$17.5M	0.7%	\$4,380,471	\$368.14	5.3%	\$184.62	156	6.6%
2020	2	\$9M	0.3%	\$4,499,669	\$459.06	4.3%	\$163.39	138	7.0%
2019	4	\$66.7M	2.9%	\$16,662,750	\$327.05	-	\$154.74	130	7.2%
2018	5	\$16.8M	0.7%	\$3,361,429	\$356.29	-	\$145.58	123	7.4%
2017	-	-	-	-	-	-	\$141.36	119	7.4%
2016	7	\$11.3M	13.5%	\$1,614,286	\$12.30	-	\$138.64	117	7.4%
2015	8	\$39.4M	6.2%	\$6,563,746	\$331.35	5.8%	\$133.82	113	7.4%
2014	29	\$390M	21.1%	\$13,449,766	\$280.83	-	\$125.41	106	7.7%
2013	2	\$7.1M	0.5%	\$3,545,952	\$228.55	7.7%	\$113.95	96	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
2028	-	-	-	-	-	-	\$239.35	191	7.1%
2027	-	-	-	-	-	-	\$231.93	185	7.2%
2026	-	-	-	-	-	-	\$217.71	173	7.5%
2025	-	-	-	-	-	-	\$202.62	161	7.8%
2024	-	-	-	-	-	-	\$200.89	160	7.5%
YTD	19	-	14.0%	-	-	-	\$222.99	178	6.6%
2023	1	\$2.6M	0%	\$2,640,000	\$1,495.75	6.1%	\$221.82	177	6.5%
2022	7	\$34.8M	6.1%	\$4,968,999	\$136.13	-	\$212.38	169	6.6%
2021	14	\$11.8M	8.7%	\$5,900,000	\$144.34	8.4%	\$196.53	157	6.8%
2020	3	\$18M	2.3%	\$6,010,492	\$183.84	5.9%	\$173.95	139	7.1%
2019	2	\$5.2M	0.3%	\$2,575,000	\$427.42	-	\$165.29	132	7.3%
2018	2	\$3.1M	2.1%	\$1,530,000	\$37.51	-	\$156.36	125	7.4%
2017	3	\$14.5M	7.4%	\$4,843,132	\$56.10	5.1%	\$151.29	121	7.5%
2016	8	\$59.9M	9.6%	\$7,492,823	\$177.87	6.0%	\$147.65	118	7.4%
2015	1	\$5M	0.2%	\$5,048,240	\$665.20	-	\$144.54	115	7.4%
2014	1	\$0	0.2%	-	-	-	\$135.58	108	7.6%
2013	11	\$6.8M	13.6%	\$6,800,000	\$30.95	-	\$123.49	98	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.

### 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
2028	-	-	-	-	-	-	\$221.36	193	7.3%
2027	-	-	-	-	-	-	\$214.82	187	7.4%
2026	-	-	-	-	-	-	\$202.10	176	7.7%
2025	-	-	-	-	-	-	\$188.56	164	8.0%
2024	-	-	-	-	-	-	\$187.12	163	7.8%
YTD	6	\$6.2M	0.7%	\$2,066,667	\$82.29	9.6%	\$207.19	180	6.8%
2023	27	\$124.9M	2.2%	\$4,997,662	\$177.63	6.7%	\$206.09	179	6.8%
2022	45	\$172M	2.3%	\$4,410,364	\$294.12	6.3%	\$196.27	171	6.8%
2021	64	\$248.3M	5.0%	\$5,173,388	\$181.94	6.3%	\$180.83	157	7.0%
2020	27	\$76.7M	2.0%	\$3,067,115	\$133.95	7.2%	\$159.23	139	7.4%
2019	74	\$259.1M	6.8%	\$3,925,921	\$125.07	7.8%	\$150.93	131	7.6%
2018	51	\$163.8M	5.1%	\$3,994,369	\$120.22	7.0%	\$142.84	124	7.7%
2017	54	\$111.9M	5.9%	\$3,858,748	\$113.89	7.3%	\$138.08	120	7.8%
2016	65	\$156.8M	5.6%	\$3,646,624	\$162.83	6.9%	\$136.22	119	7.7%
2015	43	\$155.6M	5.2%	\$3,890,955	\$106.99	7.0%	\$131.32	114	7.7%
2014	46	\$104.3M	4.7%	\$2,607,095	\$77.26	7.6%	\$124.53	108	7.9%
2013	51	\$139.9M	4.4%	\$3,586,853	\$112.40	8.0%	\$112.54	98	8.3%

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

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

### 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
2028	-	-	-	-	-	-	\$252.70	202	7.1%
2027	-	-	-	-	-	-	\$245.28	196	7.2%
2026	-	-	-	-	-	-	\$230.65	185	7.5%
2025	-	-	-	-	-	-	\$215.07	172	7.8%
2024	-	-	-	-	-	-	\$213.56	171	7.5%
YTD	1	\$1.9M	0.2%	\$1,900,000	\$110.75	-	\$236.84	190	6.6%
2023	20	\$23.3M	2.2%	\$1,552,312	\$169.14	6.7%	\$235.59	189	6.6%
2022	33	\$60.3M	4.3%	\$2,080,026	\$206.05	6.7%	\$219.78	176	6.7%
2021	41	\$51.8M	5.9%	\$1,328,837	\$120.03	11.1%	\$199.49	160	6.9%
2020	27	\$43.6M	3.4%	\$1,894,843	\$178.60	7.3%	\$179.48	144	7.2%
2019	27	\$41M	2.9%	\$1,641,580	\$192.23	7.4%	\$168.40	135	7.5%
2018	35	\$32.9M	4.3%	\$1,314,455	\$126.70	7.9%	\$159.31	128	7.6%
2017	42	\$54.2M	4.8%	\$2,006,967	\$202.38	7.2%	\$152.40	122	7.7%
2016	28	\$27.4M	4.0%	\$1,244,448	\$101.19	8.3%	\$146.82	118	7.7%
2015	36	\$39M	6.0%	\$1,498,780	\$108.28	8.2%	\$144.70	116	7.6%
2014	36	\$27.4M	4.8%	\$979,769	\$93.03	9.5%	\$133.59	107	8.0%
2013	20	\$9.7M	2.7%	\$648,336	\$58.37	8.3%	\$121.01	97	8.3%

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

### GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$294.33	214	6.9%
2027	-	-	-	-	-	-	\$285.05	208	7.0%
2026	-	-	-	-	-	-	\$267.02	194	7.3%
2025	-	-	-	-	-	-	\$248.06	181	7.6%
2024	-	-	-	-	-	-	\$246.16	179	7.4%
YTD	14	\$13.3M	0.1%	\$1,333,320	\$397.51	6.3%	\$274.90	200	6.4%
2023	308	\$376.1M	3.7%	\$1,573,681	\$270.64	6.6%	\$272.55	199	6.4%
2022	398	\$572.4M	4.9%	\$1,745,165	\$309.84	6.1%	\$255.14	186	6.5%
2021	442	\$473.8M	5.7%	\$1,480,629	\$236.52	6.1%	\$231.14	168	6.7%
2020	326	\$301.8M	3.8%	\$1,178,989	\$202.69	6.8%	\$206.02	150	7.0%
2019	326	\$439.4M	6.3%	\$1,645,867	\$202.58	6.2%	\$193.49	141	7.3%
2018	378	\$308.4M	5.0%	\$1,263,912	\$186.71	6.8%	\$182.30	133	7.4%
2017	288	\$241.8M	3.4%	\$1,252,826	\$227.26	6.8%	\$173.93	127	7.5%
2016	308	\$321M	6.0%	\$1,452,599	\$189.68	6.8%	\$166.99	122	7.5%
2015	321	\$239.6M	4.7%	\$947,156	\$141.25	6.6%	\$162.98	119	7.5%
2014	348	\$206.8M	4.9%	\$887,626	\$145.55	7.5%	\$151.12	110	7.8%
2013	259	\$171.1M	3.5%	\$859,648	\$142.80	7.9%	\$136.32	99	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.

### 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
2028	-	-	-	-	-	-	\$241.54	194	7.3%
2027	-	-	-	-	-	-	\$233.81	188	7.4%
2026	-	-	-	-	-	-	\$219.21	176	7.7%
2025	-	-	-	-	-	-	\$204.42	164	8.0%
2024	-	-	-	-	-	-	\$201.90	162	7.8%
YTD	-	-	-	-	-	-	\$223.83	180	6.8%
2023	-	-	-	-	-	-	\$222.10	179	6.8%
2022	-	-	-	-	-	-	\$207.31	167	6.9%
2021	-	-	-	-	-	-	\$191.81	154	7.1%
2020	-	-	-	-	-	-	\$167.15	134	7.4%
2019	-	-	-	-	-	-	\$161.12	130	7.6%
2018	-	-	-	-	-	-	\$153.98	124	7.7%
2017	5	\$4.2M	10.7%	\$840,300	\$52.52	-	\$143.94	116	7.8%
2016	-	-	-	-	-	-	\$139.51	112	7.8%
2015	-	-	-	-	-	-	\$135.21	109	7.9%
2014	1	\$1.1M	4.2%	\$1,100,000	\$35.43	-	\$124.26	100	8.3%
2013	-	-	-	-	-	-	\$125.66	101	8.3%

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

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