



# Retail Submarket Report

## North Carrollton

Dallas-Fort Worth - TX USA

PREPARED BY



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**RETAIL SUBMARKET REPORT**

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12 Mo Deliveries in SF

**43K**

12 Mo Net Absorption in SF

**164K**

Vacancy Rate

**3.3%**

Market Asking Rent Growth

**4.3%**

The North Carrollton retail submarket has a vacancy rate of 3.3% as of the first quarter of 2025. Over the past year, the submarket's vacancy rate has changed by -1.2%, a result of 43,000 SF of net delivered space and 160,000 SF of net absorption.

North Carrollton's vacancy rate of 3.3% compares to the submarket's five-year average of 4.4% and the 10-year average of 4.0%.

Among the retail subtypes, neighborhood center vacancy stands at 5.5%, strip center vacancy is 7.6%, mall vacancy is 0.1%, and general retail vacancy is 3.8%. The North Carrollton retail submarket has roughly 370,000 SF of space listed as available, for an availability rate of 3.5%.

As of the first quarter of 2025, there is 16,000 SF of retail space under construction in North Carrollton. In comparison, the submarket has averaged 110,000 SF of under construction inventory over the past 10 years.

The North Carrollton retail submarket contains roughly 10.4 million SF of inventory.

Market rents in North Carrollton are \$26.00/SF. Rents have changed by 4.3% year over year in North Carrollton, compared to a change of 3.5% across the wider Dallas-Fort Worth market. Annual rent growth of 4.3% in North Carrollton compares to the submarket's five-year average of 3.9% and its 10-year average of 3.6%.

### KEY INDICATORS

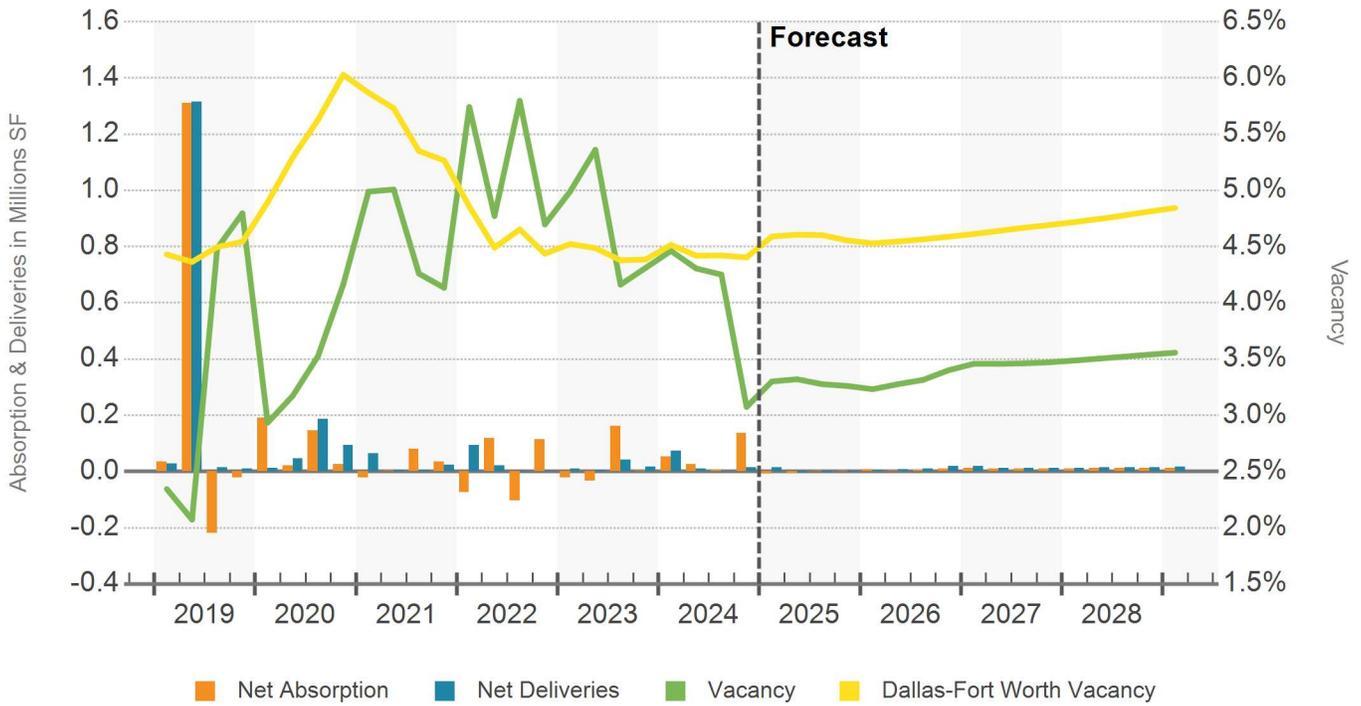
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,923,387	0.1%	\$26.86	0.1%	0	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	2,206,594	5.5%	\$25.86	5.7%	(10,982)	0	0
Strip Center	437,976	7.6%	\$24.16	9.1%	15,704	0	0
General Retail	4,826,697	3.8%	\$25.61	4.1%	(10,215)	14,565	16,000
Other	0	-	-	-	0	0	0
<b>Submarket</b>	<b>10,394,654</b>	<b>3.3%</b>	<b>\$25.95</b>	<b>3.5%</b>	<b>(5,493)</b>	<b>14,565</b>	<b>16,000</b>

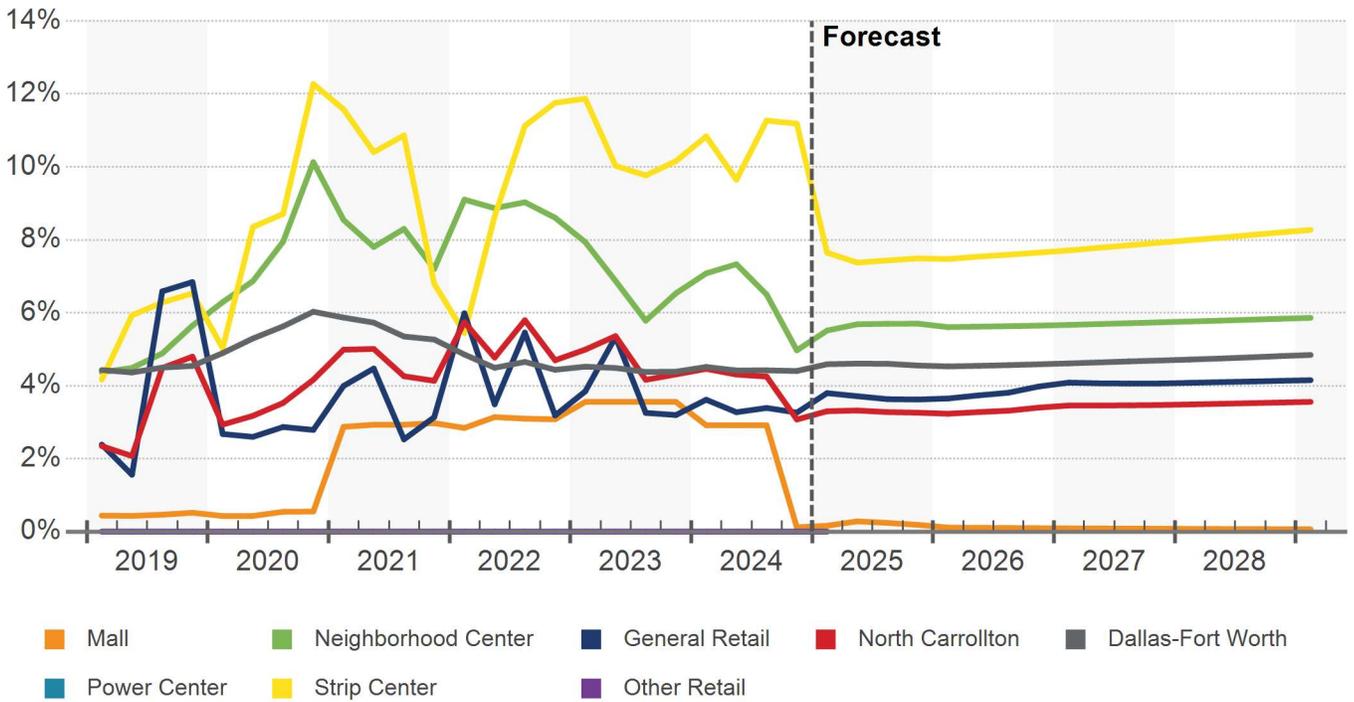
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.2% (YOY)	5.7%	3.4%	13.2%	2007 Q1	2.1%	2019 Q2
Net Absorption SF	164K	262,448	48,197	2,014,225	2015 Q1	(213,678)	2007 Q1
Deliveries SF	43K	286,044	59,360	2,138,867	2015 Q2	16,925	2012 Q3
Market Asking Rent Growth	4.3%	2.0%	3.3%	5.9%	2024 Q3	-3.4%	2010 Q1
Sales Volume	\$0	\$16.8M	N/A	\$59.4M	2022 Q4	\$0	2024 Q4



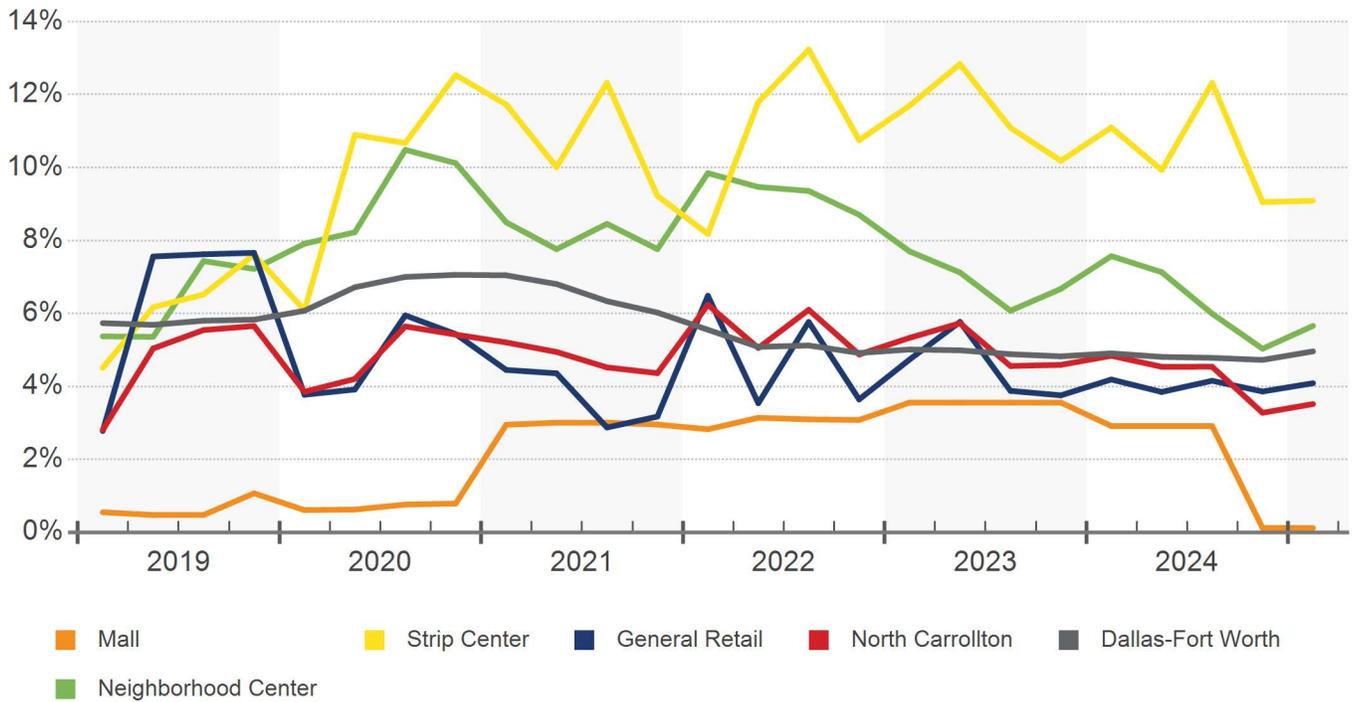
### NET ABSORPTION, NET DELIVERIES & VACANCY



### VACANCY RATE



### AVAILABILITY RATE



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

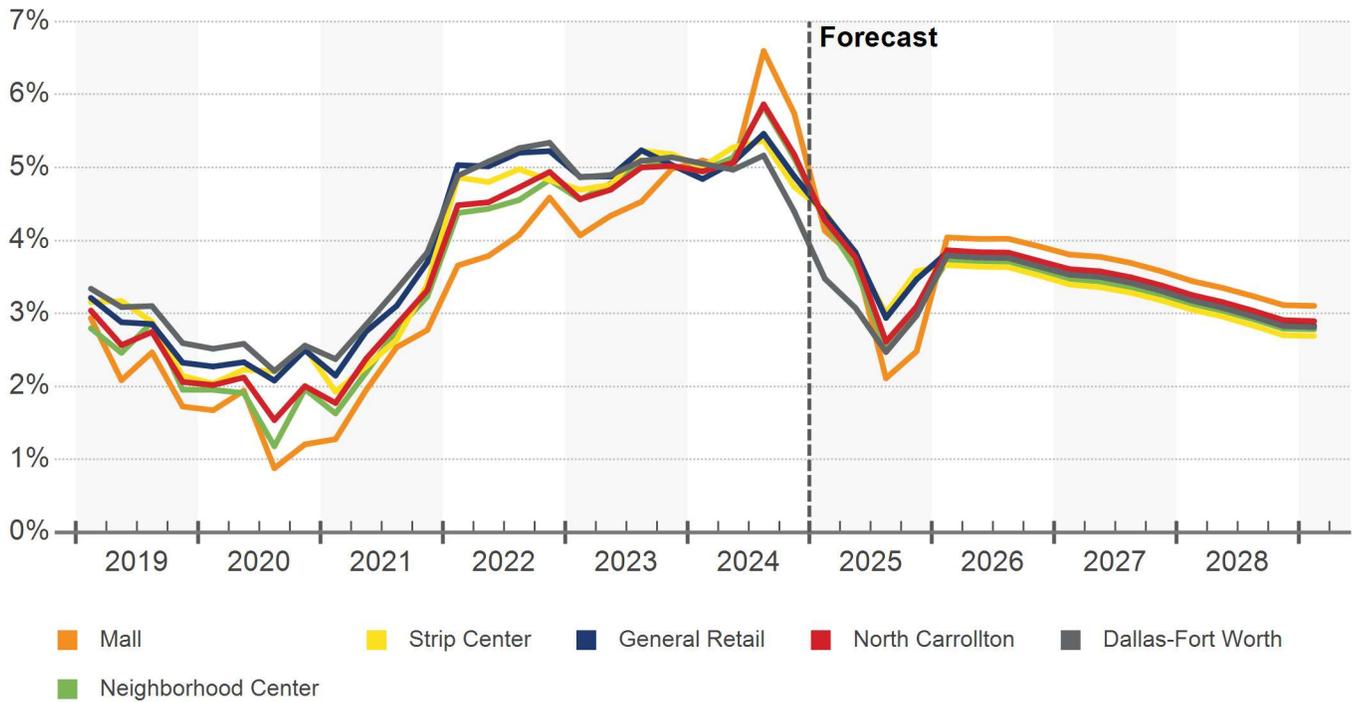
Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>Building 100</b> 4060 State Highway 121	★★★★☆	59,876	1	1,360	4.2%	4,392
<b>Highway 121 &amp; Castle Hill Dr</b>	★★★★☆	7,955	1	3,030	46.7%	3,092
<b>Building A</b> Windhaven Pky	★★★★☆	4,800	1	1,288	16.1%	1,288
<b>Building 300</b> 4070 State Highway 121	★★★★☆	19,878	1	1,685	8.4%	(183)
<b>Building 400</b> 4070 State Highway 121	★★★★☆	18,530	2	4,970	9.1%	(572)
<b>2501 Hebron Pky</b>	★★★★☆	14,454	1	977	6.9%	(4,977)

### 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

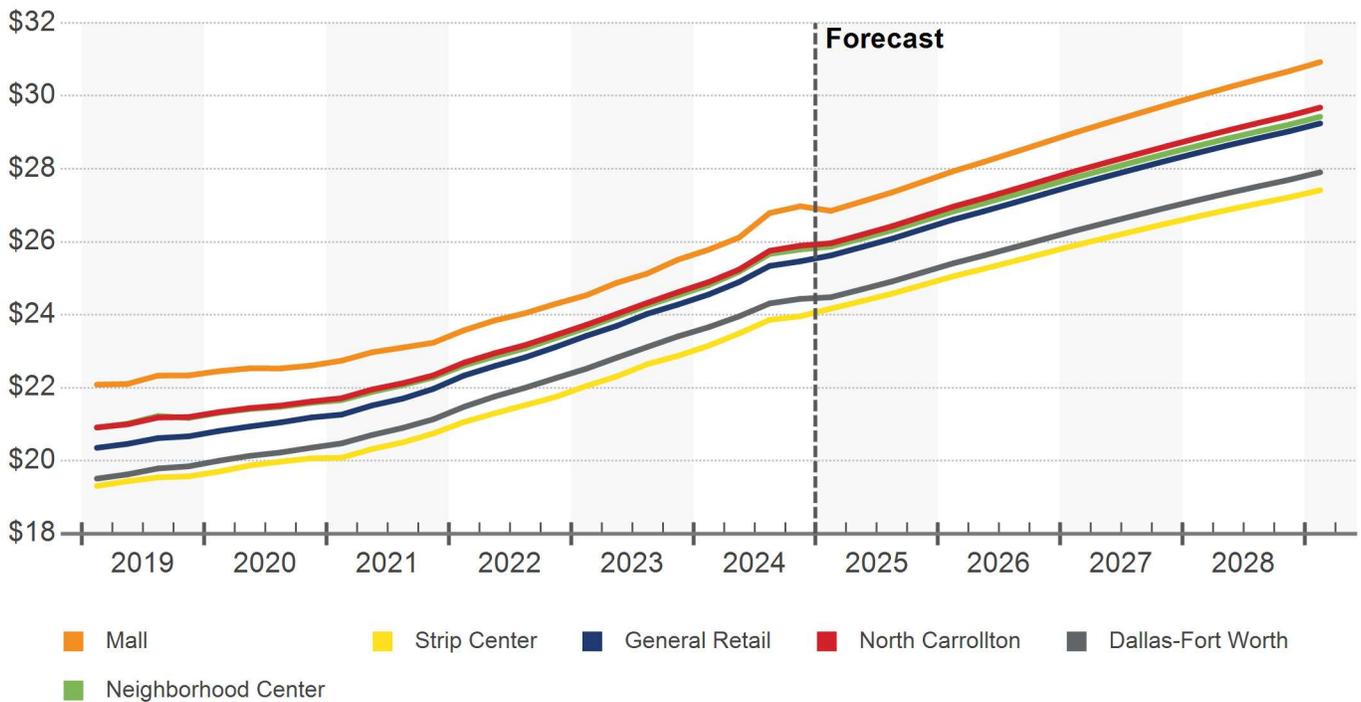
Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>Northcrest Village</b> 3044 Old Denton Rd	★ ★ ★ ★ ★	127,582	6	32,685	11.3%	32,022
<b>Wild Fork</b> 6139 N Josey Ln	★ ★ ★ ★ ★	7,000	1	7,000	80.0%	7,000
<b>Swc Windhaven Parkway &amp; J...</b>	★ ★ ★ ★ ★	7,000	1	7,000	80.0%	7,000
<b>3400 King Yon Wy</b>	★ ★ ★ ★ ★	5,000	1	4,800	0%	5,000
<b>Castle Hills Retail</b> 3413 King Yon Way	★ ★ ★ ★ ★	7,000	1	4,800	54.9%	4,971
<b>Rosemeade Plaza</b> 3603-3645 N Josey Ln	★ ★ ★ ★ ★	60,542	3	4,400	5.5%	4,423
<b>Frankford Village Shopping C...</b> 3030 N Josey Ln	★ ★ ★ ★ ★	67,927	5	9,947	1.8%	2,869
<b>Phase II</b> 2540 King Arthur Blvd	★ ★ ★ ★ ★	54,629	3	3,819	21.2%	2,526
<b>4920 State Highway 121</b>	★ ★ ★ ★ ★	7,727	1	2,352	6.1%	2,352
<b>Frankford Point Plaza</b> 1837 W Frankford Rd	★ ★ ★ ★ ★	31,134	5	12,600	9.4%	2,091
<b>1012 W Hebron Pky</b>	★ ★ ★ ★ ★	32,300	1	980	11.1%	1,960
<b>Phase I</b> 2560 King Arthur Blvd	★ ★ ★ ★ ★	26,894	1	1,546	7.6%	1,546
<b>Trinity Valley Shopping Center</b> 2630 N Josey Ln	★ ★ ★ ★ ★	25,761	1	1,654	22.7%	1,107
<b>Austin Square</b> 6800 Windhaven Pky	★ ★ ★ ★ ★	22,450	2	3,596	8.0%	867
<b>1920 Parker Rd</b>	★ ★ ★ ★ ★	9,654	1	1,942	0%	751
<b>Bldg A04</b> 101 Castle Hills Dr	★ ★ ★ ★ ★	5,000	3	6,669	0%	389
<b>4622 Windhaven Pky</b>	★ ★ ★ ★ ★	4,691	1	1,186	0%	39
<b>Taco Bueno</b> 1533 W Hebron Pky	★ ★ ★ ★ ★	2,884	1	2,723	97.8%	(63)
<b>6201 N Josey Ln</b>	★ ★ ★ ★ ★	7,665	1	2,600	66.5%	(400)
<b>Rosemeade Square</b> 3730 N Josey Ln	★ ★ ★ ★ ★	27,944	1	971	15.8%	(3,090)



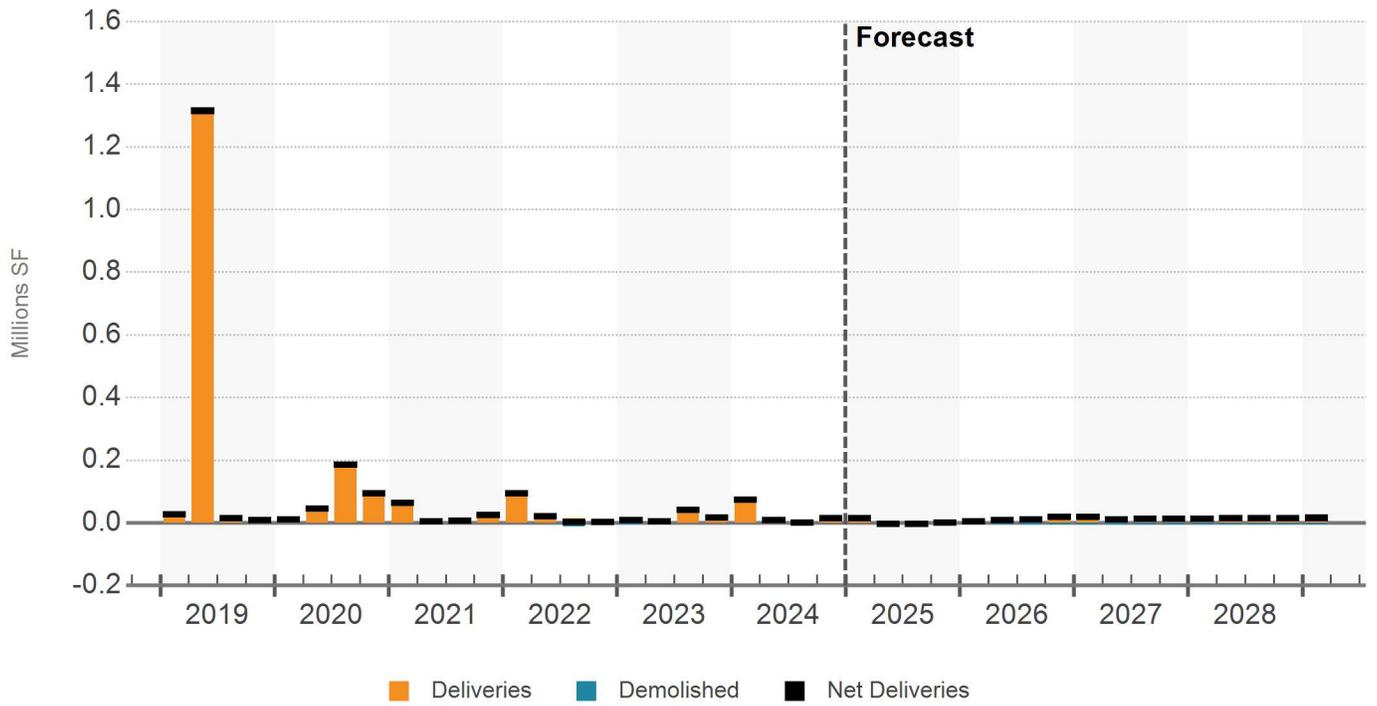
### MARKET ASKING RENT GROWTH (YOY)



### MARKET ASKING RENT PER SQUARE FEET



### DELIVERIES & DEMOLITIONS



# Construction

## North Carrollton Retail

All-Time Annual Avg. Square Feet

Delivered Square Feet Past 8 Qtrs

Delivered Square Feet Next 8 Qtrs

Proposed Square Feet Next 8 Qtrs

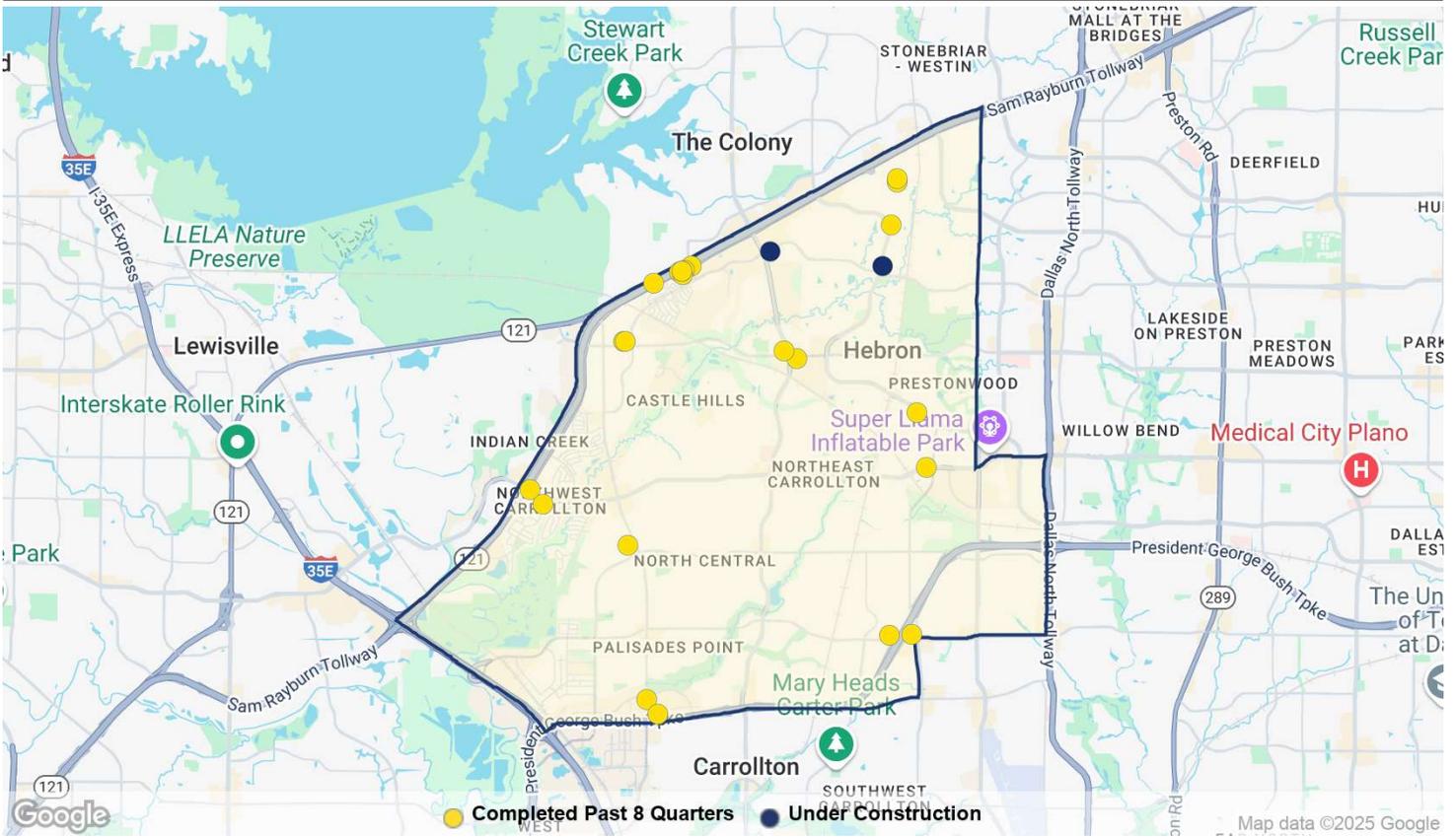
274,240

184,562

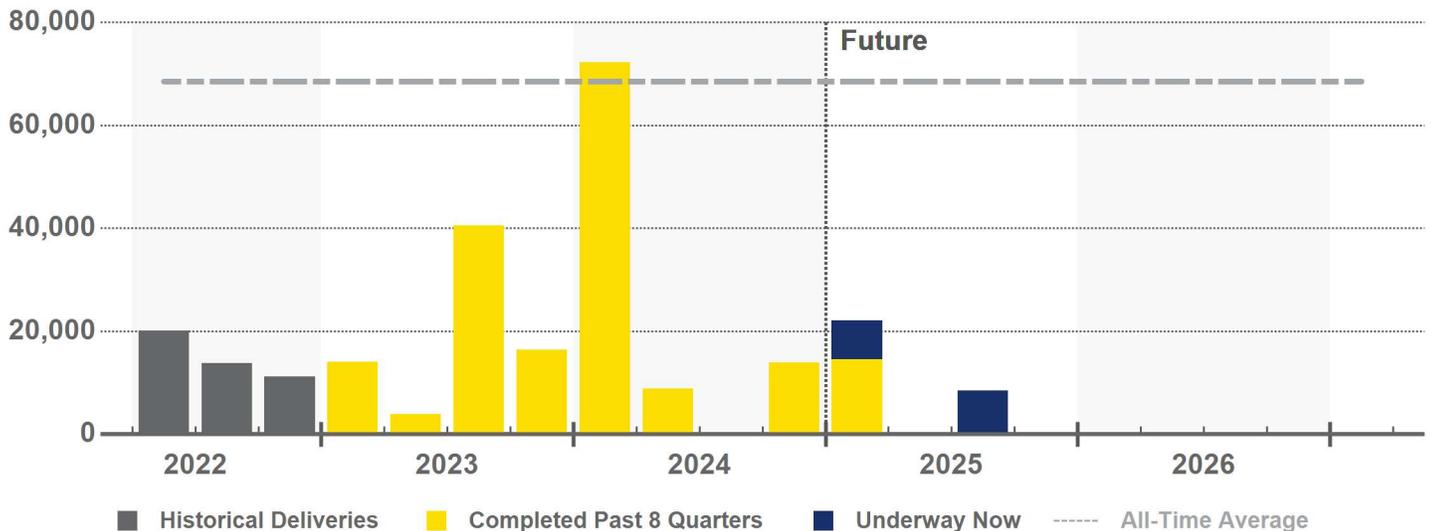
16,000

0

### PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



### PAST & FUTURE DELIVERIES IN SQUARE FEET



### RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 4999 W Plano Pky	★ ★ ★ ★ ★	7,500	1	Dec 2023	Feb 2025	- Lmg Ventures, Llc
2 4049 Huffines Blvd	★ ★ ★ ★ ★	7,065	1	Jun 2022	Jan 2025	-
3 1866 Parker Rd	★ ★ ★ ★ ★	3,863	1	Jul 2023	Nov 2024	- Huffman Real Estate
4 3099 Frankford Rd	★ ★ ★ ★ ★	10,089	1	Jun 2024	Oct 2024	-
5 3400 King Yon Wy	★ ★ ★ ★ ★	5,000	1	Apr 2023	May 2024	-
6 1536 W Hebron Pky	★ ★ ★ ★ ★	3,850	1	Dec 2023	Apr 2024	- Hee A. Choi and Myong Choi
7 1920 Parker Rd	★ ★ ★ ★ ★	9,654	1	Oct 2021	Mar 2024	- Jose Velasquez
8 Bldg A04 101 Castle Hills Dr	★ ★ ★ ★ ★	5,000	1	Sep 2023	Feb 2024	-
9 2425 FM 544	★ ★ ★ ★ ★	8,400	1	Jan 2022	Feb 2024	-
10 5770 Grandscape Blvd	★ ★ ★ ★ ★	13,000	2	Sep 2023	Feb 2024	- Grandscape
11 Nwc Of Parker Rd & Win...	★ ★ ★ ★ ★	9,300	1	Sep 2021	Jan 2024	Slate Real Estate Co, LLC Slate Real Estate Co, LLC
12 Castle Hills Retail 3413 King Yon Way	★ ★ ★ ★ ★	7,000	1	Nov 2022	Jan 2024	-
13 2826 State Highway 121...	★ ★ ★ ★ ★	7,404	1	Nov 2022	Jan 2024	- Vishnu Vardhini Byagari, et al
14 2826 Hwy 121 Hwy	★ ★ ★ ★ ★	6,254	1	Sep 2023	Jan 2024	-
15 2826 State 121 Hwy	★ ★ ★ ★ ★	6,278	1	Jan 2022	Jan 2024	- Vishnu Vardhini Byagari, et al
16 Fireside Surf 5772 Grandscape Blvd	★ ★ ★ ★ ★	16,359	1	Jun 2023	Dec 2023	- Grandscape
17 7040 Plano Parkway	★ ★ ★ ★ ★	40,000	1	Jan 2023	Sep 2023	-
18 7 Brew 3040 E Hebron Pky	★ ★ ★ ★ ★	510	1	Mar 2023	Jul 2023	- Provident Realty Advisors, Inc.
19 2816 SH 121 Way	★ ★ ★ ★ ★	2,991	1	May 2022	Apr 2023	-
20 1211 E Trinity Mills Rd	★ ★ ★ ★ ★	950	1	Dec 2022	Apr 2023	-

### UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 4760 Windhaven Pky	★ ★ ★ ★ ★	8,500	1	Jan 2022	Jul 2025	-



### UNDER CONSTRUCTION

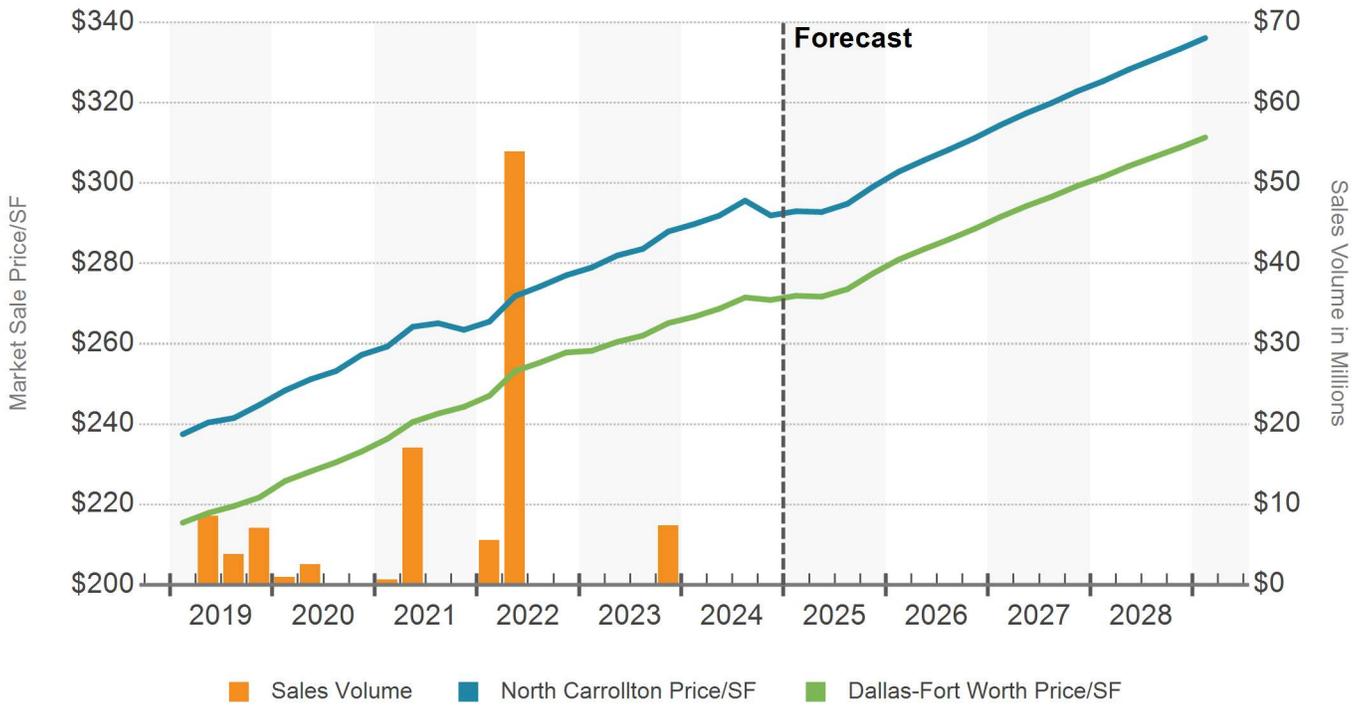
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
2 <a href="#">5800 Plano Pky</a>	★ ★ ★ ★ ★	7,500	1	Mar 2024	Apr 2025	-



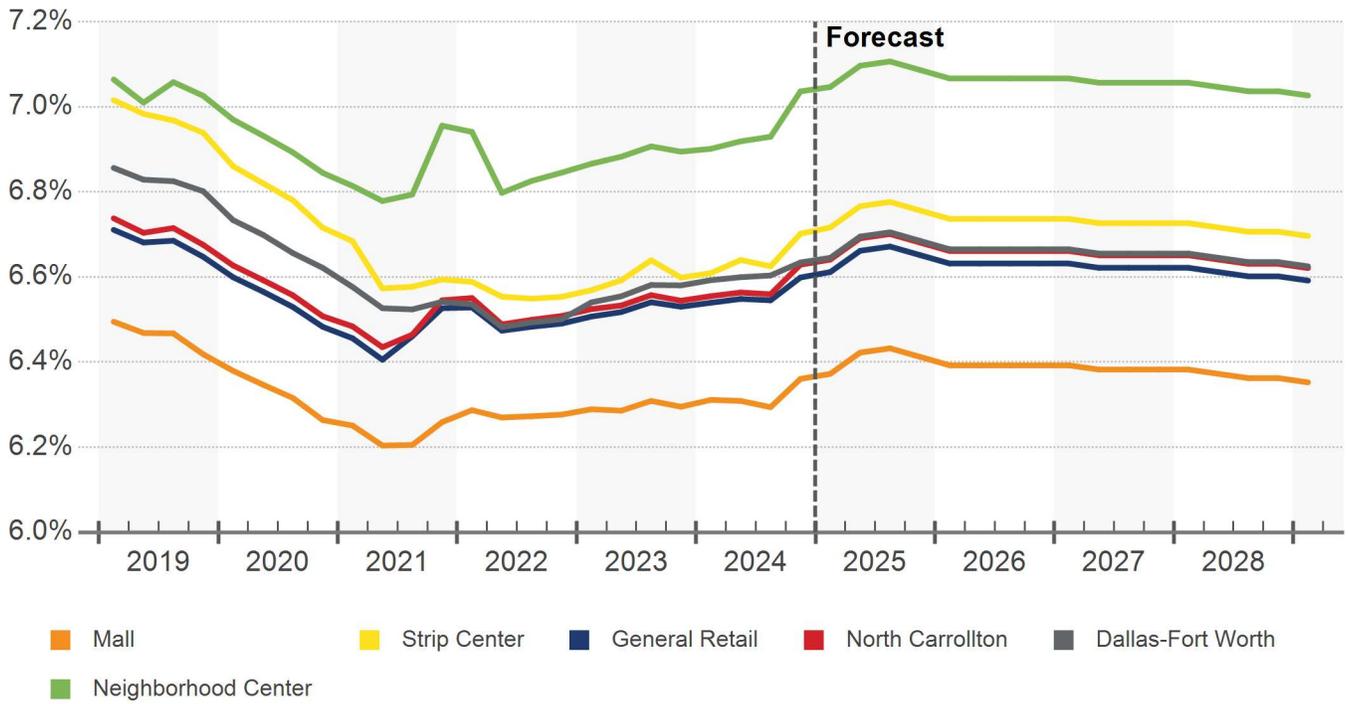
Over the past year, 13 retail properties traded in North Carrollton, accounting for 77,000 SF of inventory turnover. Average annual sales volume over the past five years is \$18.5 million and \$22.2 million over the past 10 years.

Estimated retail market pricing in North Carrollton is \$293/SF compared to the market average of \$272/SF. The estimated market cap rate for North Carrollton retail matches the market average of 6.6%.

### SALES VOLUME & MARKET SALE PRICE PER SF



### MARKET CAP RATE



# Sales Past 12 Months

North Carrollton Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

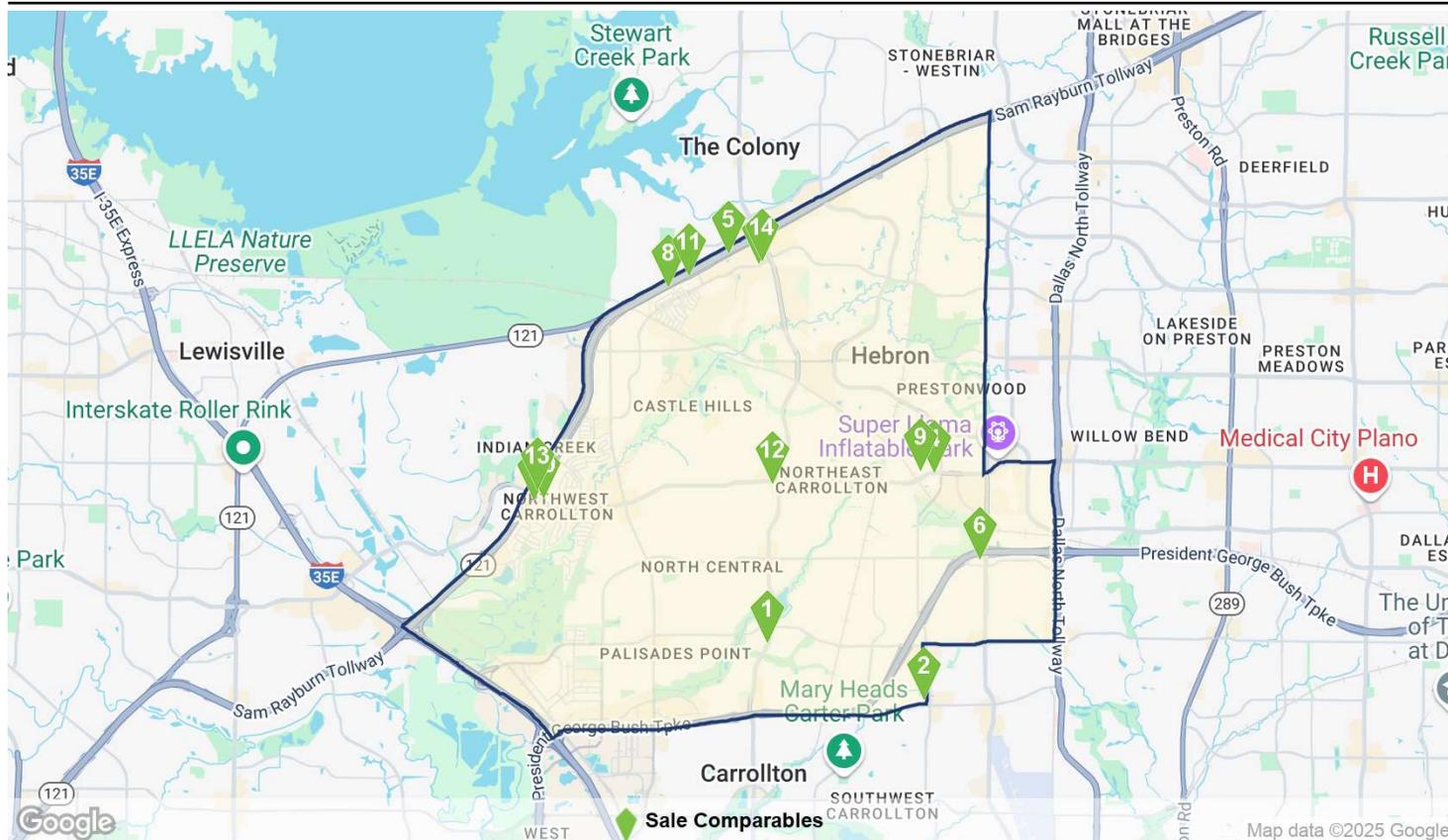
14

6.4%

-

13.3%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/SF	-	-	-	-
Cap Rate	6.3%	6.4%	6.5%	6.5%
Time Since Sale in Months	0.7	5.8	5.8	10.3
Property Attributes	Low	Average	Median	High
Building SF	510	8,445	5,524	34,085
Stories	1	1	1	5
Typical Floor SF	510	6,348	5,524	16,455
Vacancy Rate At Sale	0%	13.3%	0%	100%
Year Built	1986	2008	2015	2024
Star Rating	★★★★★	★★★★★ 2.8	★★★★★	★★★★★



# Sales Past 12 Months

North Carrollton Retail

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
<b>1</b> Bank of America N.A. 3028 N Josey Ln	★★★★★	1986	4,262	100%	3/3/2025	-	-	-
<b>2</b> European Car Care 2613 Marsh Ln	★★★★★	1992	3,008	0%	2/14/2025	-	-	-
<b>3</b> 4622 Windhaven Pky	★★★★★	2021	4,691	0%	12/13/2024	-	-	6.5%
<b>4</b> 7 Brew 3040 E Hebron Pky	★★★★★	2023	510	0%	12/6/2024	-	-	-
<b>5</b> 4440 State Highway 121	-	2021	34,085	0%	12/5/2024	-	-	6.5%
<b>6</b> Midway Village 19021 Midway Rd	★★★★★	1986	16,455	11.9%	10/30/2024	-	-	-
<b>7</b> Taco Bueno 1533 W Hebron Pky	★★★★★	1999	2,884	94.4%	10/15/2024	-	-	-
<b>8</b> 2650 E State Highway 121	★★★★★	2015	2,600	0%	9/10/2024	-	-	-
<b>9</b> 4208 Charles St	★★★★★	2019	11,785	0%	8/12/2024	-	-	6.3%
<b>10</b> Just Tires 1520 W Hebron Pky	★★★★★	2004	10,874	0%	7/21/2024	-	-	-
<b>11</b> 2826 State 121 Hwy	★★★★★	2024	6,278	100%	7/19/2024	-	-	-
<b>12</b> KFC/Taco Bell 4117 N Josey Ln	★★★★★	1998	5,524	0%	7/10/2024	-	-	-
<b>13</b> Hebron 121 Town Center 4116 State Highway 121	★★★★★	2019	1,670	9.4%	6/1/2024	-	-	-
<b>14</b> 4680 Windhaven Pky	★★★★★	2022	6,833	0%	5/15/2024	-	-	-



# Supply & Demand Trends

North Carrollton Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	10,596,381	63,640	0.6%	53,879	0.5%	1.2
2028	10,532,741	54,863	0.5%	44,923	0.4%	1.2
2027	10,477,878	52,167	0.5%	42,258	0.4%	1.2
2026	10,425,711	40,823	0.4%	24,688	0.2%	1.7
2025	10,384,888	4,799	0%	(14,375)	-0.1%	-
YTD	10,394,654	14,565	0.1%	(5,493)	-0.1%	-
2024	10,380,089	95,092	0.9%	219,370	2.1%	0.4
2023	10,284,997	69,445	0.7%	105,906	1.0%	0.7
2022	10,215,552	117,312	1.2%	54,861	0.5%	2.1
2021	10,098,240	96,506	1.0%	95,468	0.9%	1.0
2020	10,001,734	334,700	3.5%	381,935	3.8%	0.9
2019	9,667,034	1,364,421	16.4%	1,102,977	11.4%	1.2
2018	8,302,613	135,229	1.7%	135,360	1.6%	1.0
2017	8,167,384	56,791	0.7%	189,644	2.3%	0.3
2016	8,110,593	96,994	1.2%	96,693	1.2%	1.0
2015	8,013,599	1,929,078	31.7%	1,921,453	24.0%	1.0
2014	6,084,521	178,094	3.0%	190,478	3.1%	0.9
2013	5,906,427	70,020	1.2%	49,462	0.8%	1.4

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	2,905,008	(3,202)	-0.1%	(2,739)	-0.1%	-
2028	2,908,210	(3,417)	-0.1%	(3,005)	-0.1%	-
2027	2,911,627	(3,682)	-0.1%	(3,220)	-0.1%	-
2026	2,915,309	(4,029)	-0.1%	(1,302)	0%	-
2025	2,919,338	(4,049)	-0.1%	(6,011)	-0.2%	-
YTD	2,923,387	0	0%	-	-	-
2024	2,923,387	0	0%	100,508	3.4%	0
2023	2,923,387	0	0%	(13,919)	-0.5%	-
2022	2,923,387	17,600	0.6%	13,972	0.5%	1.3
2021	2,905,787	15,000	0.5%	(55,487)	-1.9%	-
2020	2,890,787	181,707	6.7%	179,807	6.2%	1.0
2019	2,709,080	0	0%	(4,123)	-0.2%	-
2018	2,709,080	0	0%	1,296	0%	0
2017	2,709,080	4,000	0.1%	(1,398)	-0.1%	-
2016	2,705,080	28,314	1.1%	33,026	1.2%	0.9
2015	2,676,766	1,908,145	248.3%	1,910,847	71.4%	1.0
2014	768,621	0	0%	(3,367)	-0.4%	-
2013	768,621	0	0%	6,667	0.9%	0



# Supply & Demand Trends

North Carrollton Retail

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	2,217,303	4,888	0.2%	2,487	0.1%	2.0
2028	2,212,415	3,953	0.2%	1,390	0.1%	2.8
2027	2,208,462	2,795	0.1%	560	0%	5.0
2026	2,205,667	1,579	0.1%	2,654	0.1%	0.6
2025	2,204,088	(2,506)	-0.1%	(18,407)	-0.8%	-
YTD	2,206,594	0	0%	(10,982)	-0.5%	-
2024	2,206,594	0	0%	34,516	1.6%	0
2023	2,206,594	0	0%	45,675	2.1%	0
2022	2,206,594	0	0%	(30,988)	-1.4%	-
2021	2,206,594	0	0%	64,606	2.9%	0
2020	2,206,594	108,060	5.1%	3,065	0.1%	35.3
2019	2,098,534	0	0%	(32,447)	-1.5%	-
2018	2,098,534	100,000	5.0%	109,416	5.2%	0.9
2017	1,998,534	4,100	0.2%	16,367	0.8%	0.3
2016	1,994,434	0	0%	16,698	0.8%	0
2015	1,994,434	(61,224)	-3.0%	(45,537)	-2.3%	-
2014	2,055,658	158,291	8.3%	164,101	8.0%	1.0
2013	1,897,367	0	0%	28,921	1.5%	0

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	445,516	2,587	0.6%	1,158	0.3%	2.2
2028	442,929	2,236	0.5%	744	0.2%	3.0
2027	440,693	1,817	0.4%	411	0.1%	4.4
2026	438,876	1,293	0.3%	494	0.1%	2.6
2025	437,583	(393)	-0.1%	15,833	3.6%	-
YTD	437,976	0	0%	15,704	3.6%	0
2024	437,976	0	0%	(4,489)	-1.0%	-
2023	437,976	(5,460)	-1.2%	2,179	0.5%	-
2022	443,436	14,000	3.3%	(8,941)	-2.0%	-
2021	429,436	4,800	1.1%	27,716	6.5%	0.2
2020	424,636	0	0%	(24,370)	-5.7%	-
2019	424,636	0	0%	(5,698)	-1.3%	-
2018	424,636	0	0%	1,958	0.5%	0
2017	424,636	0	0%	20,713	4.9%	0
2016	424,636	7,727	1.9%	1,173	0.3%	6.6
2015	416,909	20,555	5.2%	28,040	6.7%	0.7
2014	396,354	0	0%	7,429	1.9%	0
2013	396,354	13,000	3.4%	11,985	3.0%	1.1



# Supply & Demand Trends

North Carrollton Retail

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	5,028,554	59,367	1.2%	52,973	1.1%	1.1
2028	4,969,187	52,091	1.1%	45,794	0.9%	1.1
2027	4,917,096	51,237	1.1%	44,507	0.9%	1.2
2026	4,865,859	41,980	0.9%	22,842	0.5%	1.8
2025	4,823,879	11,747	0.2%	(5,790)	-0.1%	-
YTD	4,826,697	14,565	0.3%	(10,215)	-0.2%	-
2024	4,812,132	95,092	2.0%	88,835	1.8%	1.1
2023	4,717,040	74,905	1.6%	71,971	1.5%	1.0
2022	4,642,135	85,712	1.9%	80,818	1.7%	1.1
2021	4,556,423	76,706	1.7%	58,633	1.3%	1.3
2020	4,479,717	44,933	1.0%	223,433	5.0%	0.2
2019	4,434,784	1,364,421	44.4%	1,145,245	25.8%	1.2
2018	3,070,363	35,229	1.2%	22,690	0.7%	1.6
2017	3,035,134	48,691	1.6%	153,962	5.1%	0.3
2016	2,986,443	60,953	2.1%	45,796	1.5%	1.3
2015	2,925,490	61,602	2.2%	28,103	1.0%	2.2
2014	2,863,888	19,803	0.7%	22,315	0.8%	0.9
2013	2,844,085	57,020	2.0%	1,889	0.1%	30.2



### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$30.26	170	2.7%	16.9%	381,785	3.6%	0.1%
2028	\$29.46	165	2.9%	13.8%	372,829	3.5%	0.1%
2027	\$28.63	161	3.4%	10.5%	363,673	3.5%	0.1%
2026	\$27.69	155	3.7%	6.9%	354,436	3.4%	0.1%
2025	\$26.70	150	3.1%	3.1%	338,588	3.3%	0.2%
YTD	\$25.95	146	4.3%	0.2%	339,213	3.3%	0.2%
2024	\$25.89	145	5.2%	0%	319,155	3.1%	-1.2%
2023	\$24.62	138	5.0%	-4.9%	443,433	4.3%	-0.4%
2022	\$23.44	132	4.9%	-9.5%	479,894	4.7%	0.6%
2021	\$22.34	125	3.3%	-13.7%	417,443	4.1%	0%
2020	\$21.62	121	2.0%	-16.5%	416,405	4.2%	-0.6%
2019	\$21.20	119	2.1%	-18.1%	463,640	4.8%	2.4%
2018	\$20.77	117	3.2%	-19.8%	202,196	2.4%	0%
2017	\$20.13	113	3.9%	-22.3%	202,327	2.5%	-1.7%
2016	\$19.38	109	2.8%	-25.2%	335,180	4.1%	0%
2015	\$18.85	106	3.7%	-27.2%	334,879	4.2%	-1.2%
2014	\$18.18	102	3.1%	-29.8%	327,254	5.4%	-0.4%
2013	\$17.63	99	3.1%	-31.9%	339,638	5.8%	0.3%

### MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$31.59	169	3.0%	17.1%	1,528	0.1%	0%
2028	\$30.68	165	3.1%	13.7%	1,948	0.1%	0%
2027	\$29.76	160	3.6%	10.3%	2,320	0.1%	0%
2026	\$28.73	154	3.9%	6.5%	2,739	0.1%	-0.1%
2025	\$27.64	148	2.5%	2.5%	5,441	0.2%	0.1%
YTD	\$26.86	144	4.3%	-0.4%	3,451	0.1%	0%
2024	\$26.97	145	5.7%	0%	3,451	0.1%	-3.4%
2023	\$25.51	137	5.0%	-5.4%	103,959	3.6%	0.5%
2022	\$24.30	130	4.6%	-9.9%	90,040	3.1%	0.1%
2021	\$23.23	125	2.8%	-13.9%	86,412	3.0%	2.4%
2020	\$22.61	121	1.2%	-16.2%	15,925	0.6%	0%
2019	\$22.34	120	1.7%	-17.2%	14,025	0.5%	0.2%
2018	\$21.96	118	3.1%	-18.6%	9,902	0.4%	0%
2017	\$21.30	114	3.7%	-21.0%	11,198	0.4%	0.2%
2016	\$20.55	110	3.0%	-23.8%	5,800	0.2%	-0.2%
2015	\$19.94	107	4.3%	-26.1%	10,512	0.4%	-1.3%
2014	\$19.11	103	3.8%	-29.1%	13,214	1.7%	0.4%
2013	\$18.42	99	2.9%	-31.7%	9,847	1.3%	-0.9%



### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$29.98	165	2.6%	16.2%	131,353	5.9%	0.1%
2028	\$29.22	161	2.8%	13.3%	129,125	5.8%	0.1%
2027	\$28.42	156	3.3%	10.2%	126,725	5.7%	0.1%
2026	\$27.53	151	3.6%	6.7%	124,560	5.6%	-0.1%
2025	\$26.58	146	3.0%	3.0%	125,655	5.7%	0.7%
YTD	\$25.86	142	4.3%	0.3%	120,667	5.5%	0.5%
2024	\$25.79	142	5.1%	0%	109,685	5.0%	-1.6%
2023	\$24.53	135	5.0%	-4.9%	144,201	6.5%	-2.1%
2022	\$23.36	128	4.8%	-9.4%	189,876	8.6%	1.4%
2021	\$22.28	122	3.2%	-13.6%	158,888	7.2%	-2.9%
2020	\$21.59	119	2.0%	-16.3%	223,494	10.1%	4.5%
2019	\$21.17	116	2.0%	-17.9%	118,499	5.6%	1.5%
2018	\$20.76	114	2.9%	-19.5%	86,052	4.1%	-0.7%
2017	\$20.19	111	3.9%	-21.7%	95,468	4.8%	-0.6%
2016	\$19.43	107	2.3%	-24.7%	107,735	5.4%	-0.8%
2015	\$19	104	3.1%	-26.3%	124,433	6.2%	-0.6%
2014	\$18.43	101	2.5%	-28.6%	140,120	6.8%	-0.9%
2013	\$17.97	99	2.6%	-30.3%	145,930	7.7%	-1.5%

### STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$27.91	170	2.5%	16.5%	37,688	8.5%	0.3%
2028	\$27.22	166	2.7%	13.6%	36,333	8.2%	0.3%
2027	\$26.51	161	3.2%	10.6%	34,907	7.9%	0.3%
2026	\$25.69	156	3.5%	7.2%	33,567	7.6%	0.2%
2025	\$24.82	151	3.6%	3.6%	32,776	7.5%	-3.7%
YTD	\$24.16	147	4.5%	0.8%	33,273	7.6%	-3.6%
2024	\$23.96	146	4.7%	0%	48,977	11.2%	1.0%
2023	\$22.87	139	5.2%	-4.5%	44,488	10.2%	-1.6%
2022	\$21.75	132	4.8%	-9.2%	52,127	11.8%	5.0%
2021	\$20.75	126	3.4%	-13.4%	29,186	6.8%	-5.5%
2020	\$20.06	122	2.5%	-16.3%	52,102	12.3%	5.7%
2019	\$19.57	119	2.1%	-18.3%	27,732	6.5%	1.3%
2018	\$19.16	116	3.3%	-20.0%	22,034	5.2%	-0.5%
2017	\$18.55	113	4.7%	-22.6%	23,992	5.7%	-4.9%
2016	\$17.73	108	3.2%	-26.0%	44,705	10.5%	1.4%
2015	\$17.18	104	3.6%	-28.3%	38,151	9.2%	-2.4%
2014	\$16.58	101	2.6%	-30.8%	45,636	11.5%	-1.9%
2013	\$16.17	98	3.3%	-32.5%	53,065	13.4%	-0.2%



### GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$29.80	172	2.7%	17.0%	211,216	4.2%	0.1%
2028	\$29.03	168	2.8%	14.0%	205,423	4.1%	0.1%
2027	\$28.23	163	3.3%	10.9%	199,721	4.1%	0.1%
2026	\$27.32	158	3.7%	7.3%	193,570	4.0%	0.4%
2025	\$26.35	152	3.5%	3.5%	174,716	3.6%	0.4%
YTD	\$25.61	148	4.4%	0.6%	181,822	3.8%	0.5%
2024	\$25.47	147	4.9%	0%	157,042	3.3%	0.1%
2023	\$24.28	140	5.0%	-4.7%	150,785	3.2%	0%
2022	\$23.12	134	5.2%	-9.2%	147,851	3.2%	0%
2021	\$21.97	127	3.7%	-13.7%	142,957	3.1%	0.3%
2020	\$21.18	123	2.5%	-16.8%	124,884	2.8%	-4.1%
2019	\$20.67	120	2.3%	-18.8%	303,384	6.8%	4.1%
2018	\$20.20	117	3.4%	-20.7%	84,208	2.7%	0.4%
2017	\$19.54	113	4.0%	-23.3%	71,669	2.4%	-3.6%
2016	\$18.80	109	2.9%	-26.2%	176,940	5.9%	0.4%
2015	\$18.27	106	3.5%	-28.3%	161,783	5.5%	1.1%
2014	\$17.65	102	3.1%	-30.7%	128,284	4.5%	-0.1%
2013	\$17.12	99	3.5%	-32.8%	130,796	4.6%	1.9%



### 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
2029	-	-	-	-	-	-	\$343.37	211	6.6%
2028	-	-	-	-	-	-	\$333.36	205	6.6%
2027	-	-	-	-	-	-	\$322.88	199	6.7%
2026	-	-	-	-	-	-	\$311.26	191	6.7%
2025	-	-	-	-	-	-	\$299.06	184	6.7%
YTD	2	-	0.1%	-	-	-	\$293.35	180	6.6%
2024	11	\$0	0.7%	-	-	6.4%	\$291.94	179	6.6%
2023	12	\$7.4M	1.5%	\$3,675,000	\$373.04	5.3%	\$287.96	177	6.5%
2022	36	\$59.4M	8.5%	\$6,595,533	\$222.20	4.8%	\$277.04	170	6.5%
2021	17	\$17.6M	3.0%	\$4,395,519	\$264.13	6.1%	\$263.47	162	6.5%
2020	16	\$3.5M	2.5%	\$1,736,500	\$70.88	6.2%	\$257.25	158	6.5%
2019	17	\$19.3M	2.1%	\$3,219,576	\$239.92	7.0%	\$244.78	150	6.7%
2018	12	\$18.6M	3.1%	\$3,714,696	\$327.23	7.5%	\$235.73	145	6.7%
2017	21	\$21M	2.5%	\$2,999,490	\$271.36	6.6%	\$230.37	142	6.7%
2016	31	\$42.9M	8.5%	\$4,768,222	\$231.30	5.7%	\$228.27	140	6.7%
2015	21	\$35.4M	5.7%	\$4,426,642	\$189.59	6.8%	\$229.12	141	6.5%
2014	10	\$6.5M	2.9%	\$2,155,000	\$115.24	9.1%	\$208.68	128	6.9%

(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. The price index is not smoothed.

### 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
2029	-	-	-	-	-	-	\$369.53	207	6.3%
2028	-	-	-	-	-	-	\$357.89	200	6.4%
2027	-	-	-	-	-	-	\$345.89	193	6.4%
2026	-	-	-	-	-	-	\$332.76	186	6.4%
2025	-	-	-	-	-	-	\$319.04	178	6.4%
YTD	-	-	-	-	-	-	\$312.74	175	6.4%
2024	-	-	-	-	-	-	\$311.29	174	6.4%
2023	-	-	-	-	-	-	\$306.78	172	6.3%
2022	5	\$0	8.1%	-	-	-	\$293.52	164	6.3%
2021	-	-	-	-	-	-	\$283.10	158	6.3%
2020	-	-	-	-	-	-	\$275.03	154	6.3%
2019	1	\$0	0.2%	-	-	-	\$262.03	147	6.4%
2018	-	-	-	-	-	-	\$250.66	140	6.5%
2017	-	-	-	-	-	-	\$244.89	137	6.5%
2016	8	\$0	9.3%	-	-	-	\$242.81	136	6.4%
2015	-	-	-	-	-	-	\$245.36	137	6.3%
2014	-	-	-	-	-	-	\$223.69	125	6.6%

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### NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$278.01	209	7.0%
2028	-	-	-	-	-	-	\$270.34	203	7.0%
2027	-	-	-	-	-	-	\$262.23	197	7.1%
2026	-	-	-	-	-	-	\$253.19	190	7.1%
2025	-	-	-	-	-	-	\$243.69	183	7.1%
YTD	-	-	-	-	-	-	\$239.18	180	7.0%
2024	-	-	-	-	-	-	\$237.95	179	7.0%
2023	-	-	-	-	-	-	\$237.92	179	6.9%
2022	13	\$50.8M	18.8%	\$7,259,219	\$205.09	-	\$229.79	173	6.8%
2021	3	\$0	3.4%	-	-	6.6%	\$214.23	161	7.0%
2020	5	\$925K	7.2%	\$925,000	\$20.72	-	\$214.22	161	6.8%
2019	2	\$2.3M	1.0%	\$2,300,000	\$132.39	7.6%	\$203.60	153	7.0%
2018	4	\$7.7M	9.8%	\$7,650,000	\$342.63	6.5%	\$197.68	148	7.1%
2017	3	\$0	0.8%	-	-	-	\$193.01	145	7.1%
2016	6	\$10.3M	11.0%	\$5,125,000	\$294.88	5.4%	\$191.39	144	7.0%
2015	8	\$25.8M	13.0%	\$5,160,627	\$160.90	-	\$191.68	144	6.9%
2014	2	\$0	2.5%	-	-	-	\$173.18	130	7.3%

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### STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$342.33	213	6.7%
2028	-	-	-	-	-	-	\$332.92	207	6.7%
2027	-	-	-	-	-	-	\$323	201	6.7%
2026	-	-	-	-	-	-	\$311.89	194	6.7%
2025	-	-	-	-	-	-	\$300.15	186	6.8%
YTD	-	-	-	-	-	-	\$294.66	183	6.7%
2024	1	\$0	3.8%	-	-	-	\$293.47	182	6.7%
2023	-	-	-	-	-	-	\$290.80	181	6.6%
2022	2	\$3.1M	5.4%	\$3,055,263	\$436.47	4.8%	\$281.15	175	6.6%
2021	-	-	-	-	-	-	\$266.46	166	6.6%
2020	1	\$0	1.9%	-	-	-	\$251.43	156	6.7%
2019	1	\$2.5M	3.4%	\$2,500,000	\$173.61	6.5%	\$236.36	147	6.9%
2018	2	\$7.2M	4.7%	\$3,589,240	\$361.09	-	\$230.11	143	7.0%
2017	4	\$14.6M	13.6%	\$4,865,000	\$290.99	6.6%	\$225.83	140	7.0%
2016	2	\$3.4M	2.8%	\$3,425,000	\$570.83	6.5%	\$230.52	143	6.9%
2015	4	\$8.1M	11.6%	\$8,100,000	\$556.51	6.8%	\$233.35	145	6.7%
2014	3	\$3.5M	9.0%	\$1,732,500	\$163.47	11.1%	\$210.05	131	7.1%

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### GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$357.45	215	6.6%
2028	-	-	-	-	-	-	\$347.30	209	6.6%
2027	-	-	-	-	-	-	\$336.61	202	6.6%
2026	-	-	-	-	-	-	\$324.69	195	6.6%
2025	-	-	-	-	-	-	\$312.13	187	6.7%
YTD	2	-	0.2%	-	-	-	\$306.21	184	6.6%
2024	10	\$0	1.1%	-	-	6.4%	\$304.73	183	6.6%
2023	12	\$7.4M	3.2%	\$3,675,000	\$373.04	5.3%	\$299.15	180	6.5%
2022	16	\$5.5M	4.1%	\$5,490,000	\$443.46	-	\$288.26	173	6.5%
2021	14	\$17.6M	5.1%	\$4,395,519	\$264.13	5.7%	\$273.78	164	6.5%
2020	10	\$2.5M	1.9%	\$2,548,000	\$586.15	6.2%	\$266.65	160	6.5%
2019	13	\$14.5M	3.6%	\$3,629,365	\$297.84	-	\$253.90	153	6.6%
2018	6	\$3.7M	1.1%	\$1,872,500	\$257.35	7.9%	\$244.56	147	6.7%
2017	14	\$6.4M	4.2%	\$1,600,358	\$235.18	-	\$239.03	144	6.7%
2016	15	\$29.2M	6.9%	\$4,873,167	\$201.97	5.3%	\$236.09	142	6.6%
2015	9	\$1.5M	5.0%	\$755,000	\$127.33	-	\$235.99	142	6.5%
2014	5	\$3M	3.2%	\$3,000,000	\$85.95	7.0%	\$215.68	130	6.9%

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