Retail Submarket Report

Inner Loop/Heights

Houston - TX USA

PREPARED BY

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RETAIL SUBMARKET REPORT

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
119K	(41.9K)	9.0%	-0.1%

The Inner Loop/Heights Submarket is considered one of Houston's most desirable areas and comprises a large part of the urban core. The area has experienced significant affluent population gains this past decade, which has pushed spending power higher. Many have moved to the Heights to either buy and renovate historic homes or demolish and build newer, upscale housing. This area is home to one of Houston's largest inventories of historic single-family homes and commercial buildings, which have soared in value. Land prices here have typically more than doubled this past decade.

The submarket has seen notable development in recent years, including new and redeveloped retail along White Oak Drive, Yale Street, Heights Boulevard, 19th Street, North Shepherd Drive, and North Durham Drive. This has made the Heights even more attractive to local residents.

The recent redevelopment of the 1917-built Moncrief-Lenoir Manufacturing warehouses into a mixed-use development has pushed the submarket's headline vacancy rate to 9.0%, an all-time high. Vacancies in small properties —5,000 SF or less— are about half of that rate. Properties of this size make up roughly two-thirds of the submarket's total retail inventory.

Due to the lack of available land, large projects typically come in the way of redevelopments such as this one. In 2021, MLB Capital Partners revamped the 140,000-SF Houston Farmer's Market. This is the oldest and largest farmer's market in Houston and underwent a $10 million transformation and now includes restaurants, street food vendors, and a butcher shop. In 2020, Houston-based Radom Capital transformed five former industrial buildings into the M-K-T, a walkable development that boasts parks, public art, and abundant bicycle parking.

Due to its highly sought-out location, triple net asking rents of $30.00/SF are among the highest in Houston and $4/SF above the Houston average. Rents are well above the nearby Near Northwest Oaks —roughly $8/SF higher— which is not as gentrified, but come at a steep discount—about $9/SF lower—to the adjacent Inner Loop River Oaks Submarket, which is home to some of Houston's signature retail destinations, including River Oaks District and Highland Village.

The highest rents are typically found in newer buildings off of main arteries such as N. Durham Dr. and N. Shepherd Dr., while some of the older strip centers are available in the $12-$15/SF range.

Year-over-year, rent growth has slowed from the record high of 4.9% seen in early 2023 to -0.1% today. Notable rent increases recorded in recent years are curbing tenants' ability to absorb further significant increases in market rents. Rents have increased by 8.3% over the past three years and by 30.4% over the past decade. Rent growth is anticipated to slow further over the near term as a forecasted pullback in consumption weighs on an otherwise healthy fundamental environment.

Over the long term, the submarket's unique demand drivers are intact and supportive of retail demand. The area's proximity to downtown, recent green space and trail initiatives, and burgeoning culinary presence continue to enhance its appeal. Additionally, apartment developers continue to add plenty of high-end apartments, attracting affluent renters-by-choice and elevating local buying power (median household income multiplied by the number of households).

Interstates 10, 45, 69 and 610 all either border or pass through the submarket, allowing easy access to the Heights' retailers among a large population node. Aside from salons, fitness centers, and general merchandise stores, local eateries have fueled much of the recent leasing activity. The Heights' vibrant restaurant scene is quickly becoming Houston's hottest eating district.

Overview

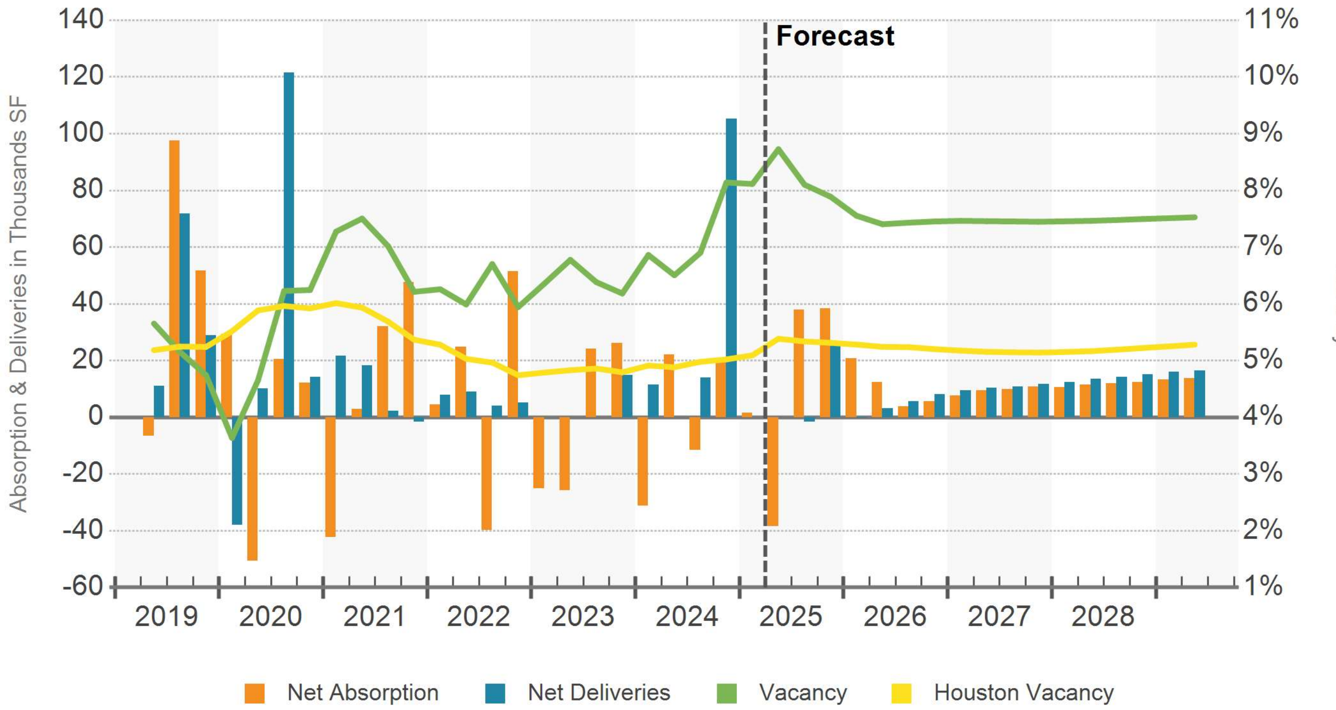
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	0	-	-	-	0	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	780,080	31.2%	$26.05	37.2%	(35,210)	0	0
Strip Center	730,511	13.5%	$29.28	14.2%	(2,766)	0	8,332
General Retail	4,767,411	4.7%	$30.90	5.0%	(17,655)	0	20,500
Other	0	-	-	-	0	0	0
Submarket	**6,278,002**	**9.0%**	**$30.11**	**10.1%**	**(55,631)**	**0**	**28,832**

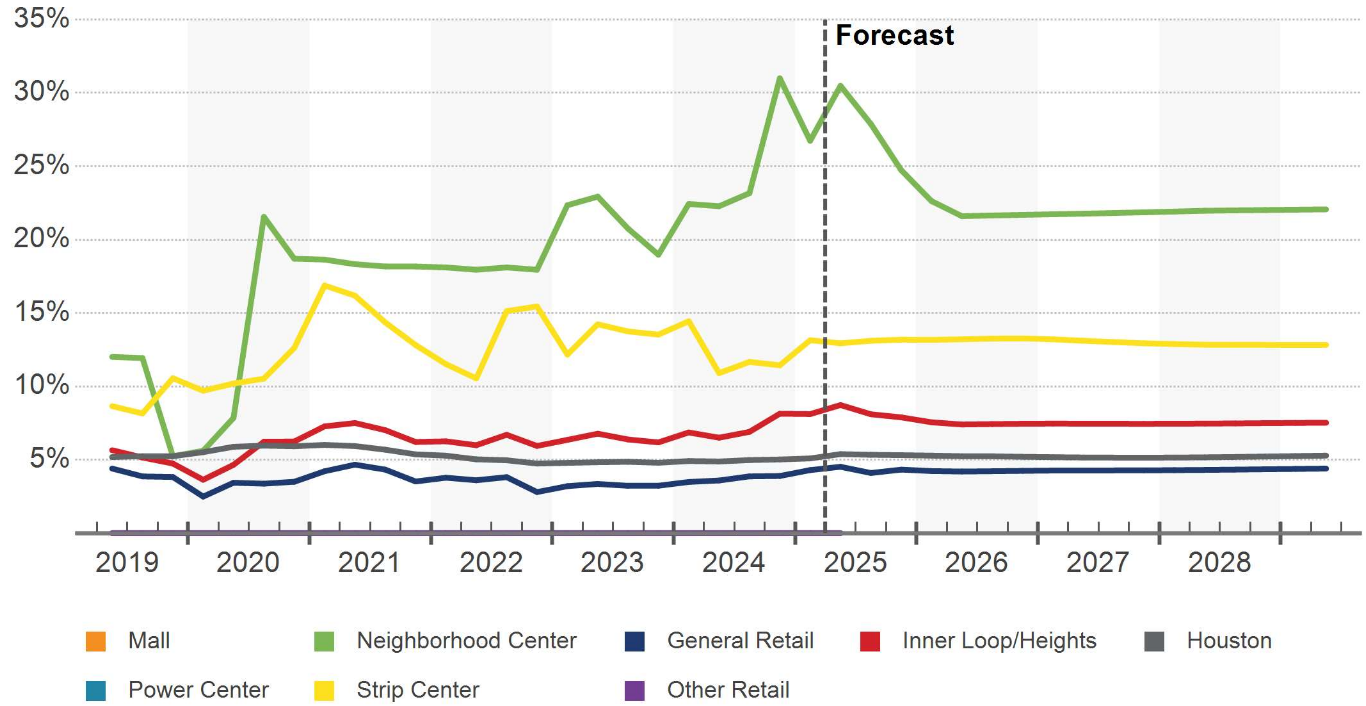
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	2.4% (YOY)	5.0%	7.6%	9.0%	2025 Q2	2.5%	2015 Q2
Net Absorption SF	(41.9K)	45,175	44,507	274,825	2019 Q4	(129,446)	2016 Q4
Deliveries SF	119K	70,388	58,100	300,692	2019 Q1	4,000	2016 Q3
Market Asking Rent Growth	-0.1%	2.5%	2.1%	5.0%	2014 Q4	-1.5%	2010 Q1
Sales Volume	$7.1M	$7.4M	N/A	$24.1M	2022 Q2	$0	2006 Q4

Leasing

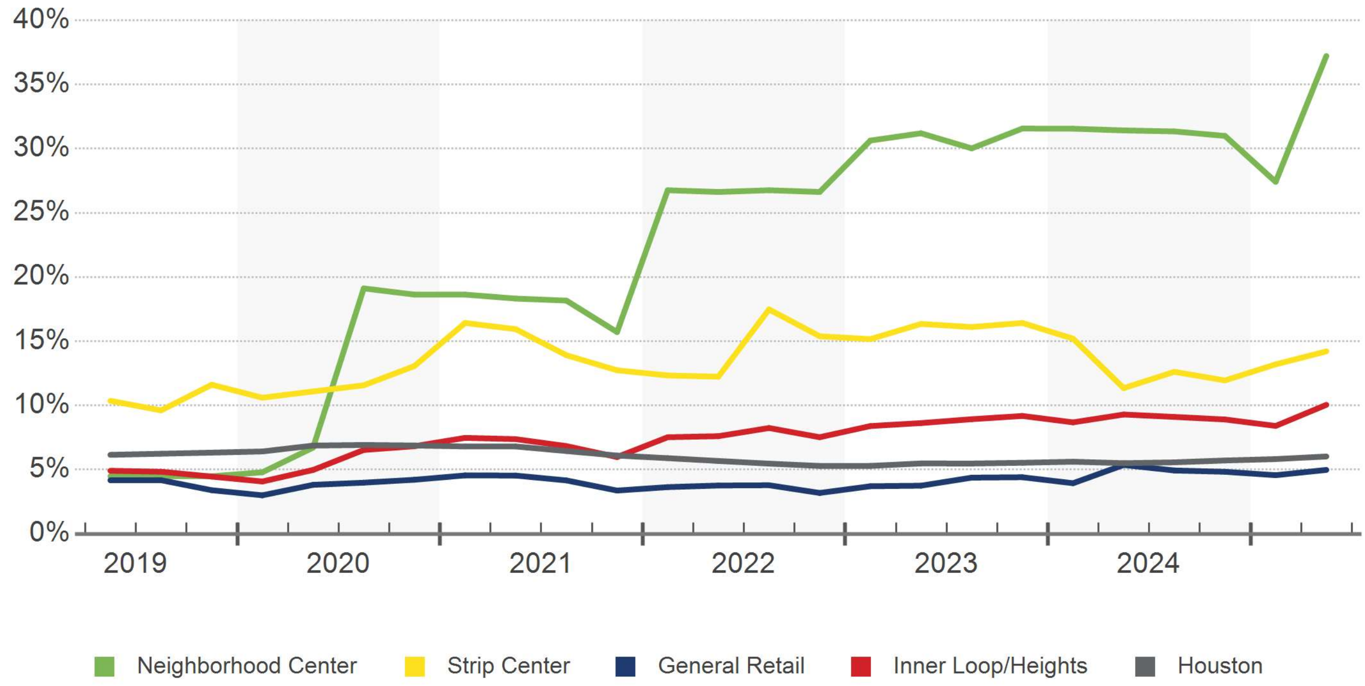
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



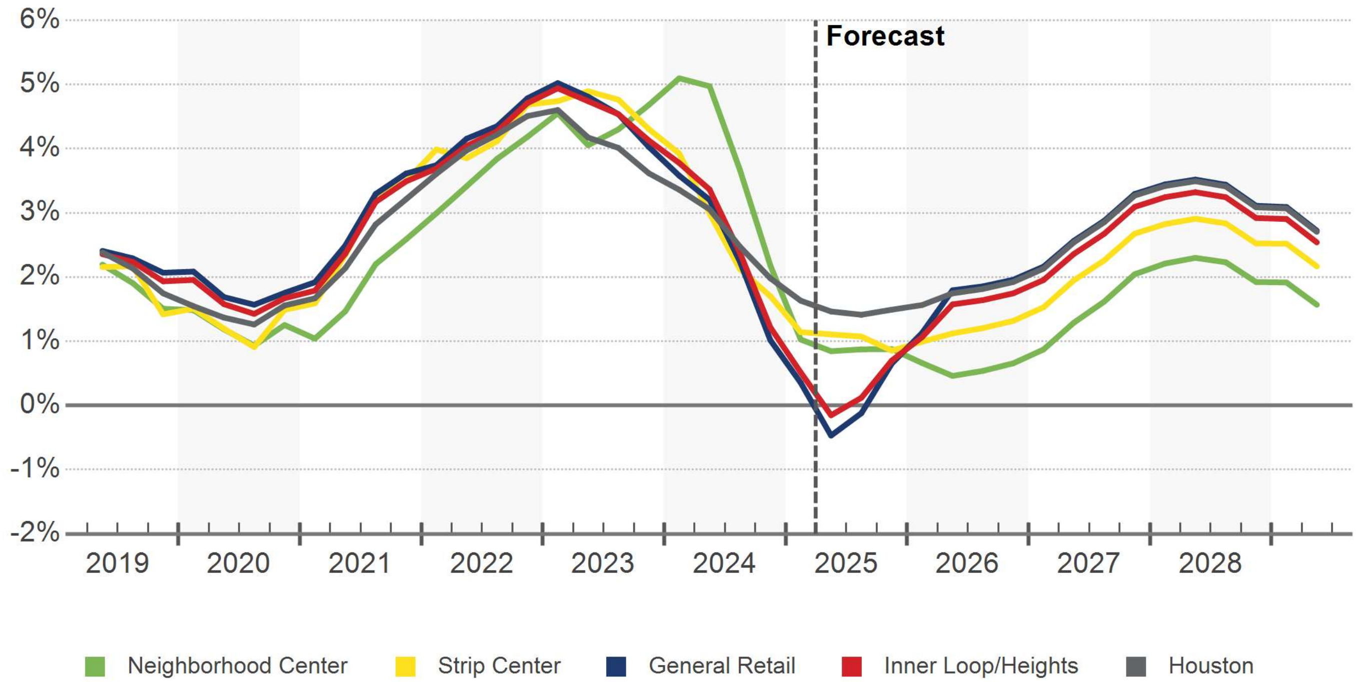
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Heights Ironworks 201 & 205 W 15th Street	★★★★☆	7,200	1	7,200	30.0%	4,154
Retail 1 600 N Shepherd Dr	★★★★☆	40,685	2	2,264	100%	0

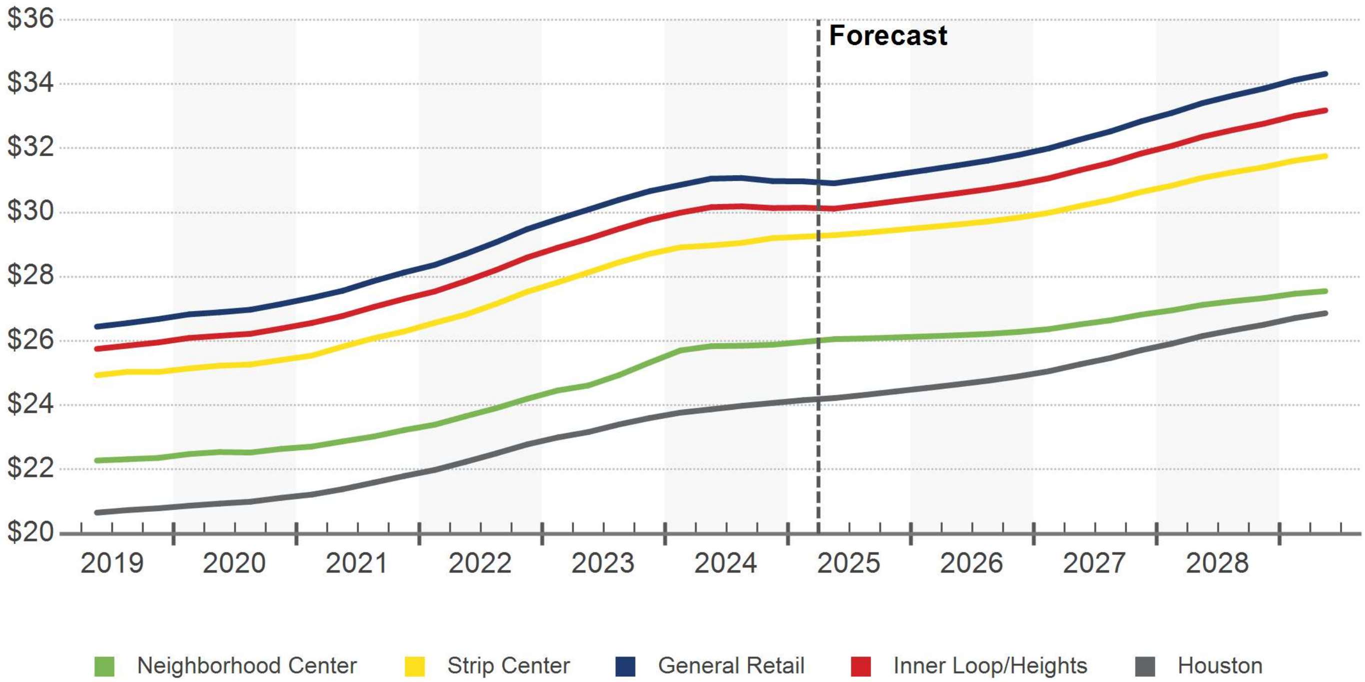
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
5307 N Main St	★★★☆☆	8,491	1	3,087	29.1%	5,581
350 W 19th St	★★★☆☆	15,041	1	5,300	14.1%	4,747
Plaza @ TC Jester 1951-1969 W TC Jester Blvd	★★★☆☆	20,915	4	7,960	38.4%	4,568
Building B SW Durham Dr	★★★☆☆	6,400	1	2,745	25.7%	2,745
Heights Forum 1324 N Shepherd Dr	★★★☆☆	23,895	1	2,216	15.4%	2,216
Fulton Shopping Center 2435 Fulton St	★★★☆☆	8,920	1	1,775	4.0%	1,775
2400 N Shepherd Dr	★★★☆☆	6,125	1	1,800	11.8%	1,523
4731 N Main St	★★★☆☆	1,271	1	1,271	60.0%	1,271
Building B 1020 West Loop N	★★★☆☆	32,174	2	2,736	1.4%	1,156
1129-1131 E 11th St	★★★☆☆	2,868	1	1,240	17.3%	1,049
238 W 19th St	★★★☆☆	4,704	1	800	10.2%	1,046
Heights Central Station 1051 Heights Blvd	★★★☆☆	10,538	1	1,000	5.7%	1,031
Merchants Park 901-1035 N Shepherd Dr	★★★☆☆	165,558	4	28,894	0%	0
831 North Loop W	★★★☆☆	3,600	1	1,200	6.7%	0
W Loop & 18th Street 1714-1720 West Loop N	★★★☆☆	19,919	1	1,500	3.0%	0
6815 N Main St	★★★☆☆	5,832	1	1,500	0%	0
1009 Yale St	★★★☆☆	7,185	1	3,000	0%	0
1105 W Cavalcade St	★★★☆☆	2,000	1	1,200	12.0%	0
Woodland Heights Plaza 3209-3237 Houston Ave	★★★☆☆	16,400	1	2,800	17.1%	(1,400)
1835 N Shepherd Dr	★★★☆☆	6,000	1	4,000	26.7%	(4,000)

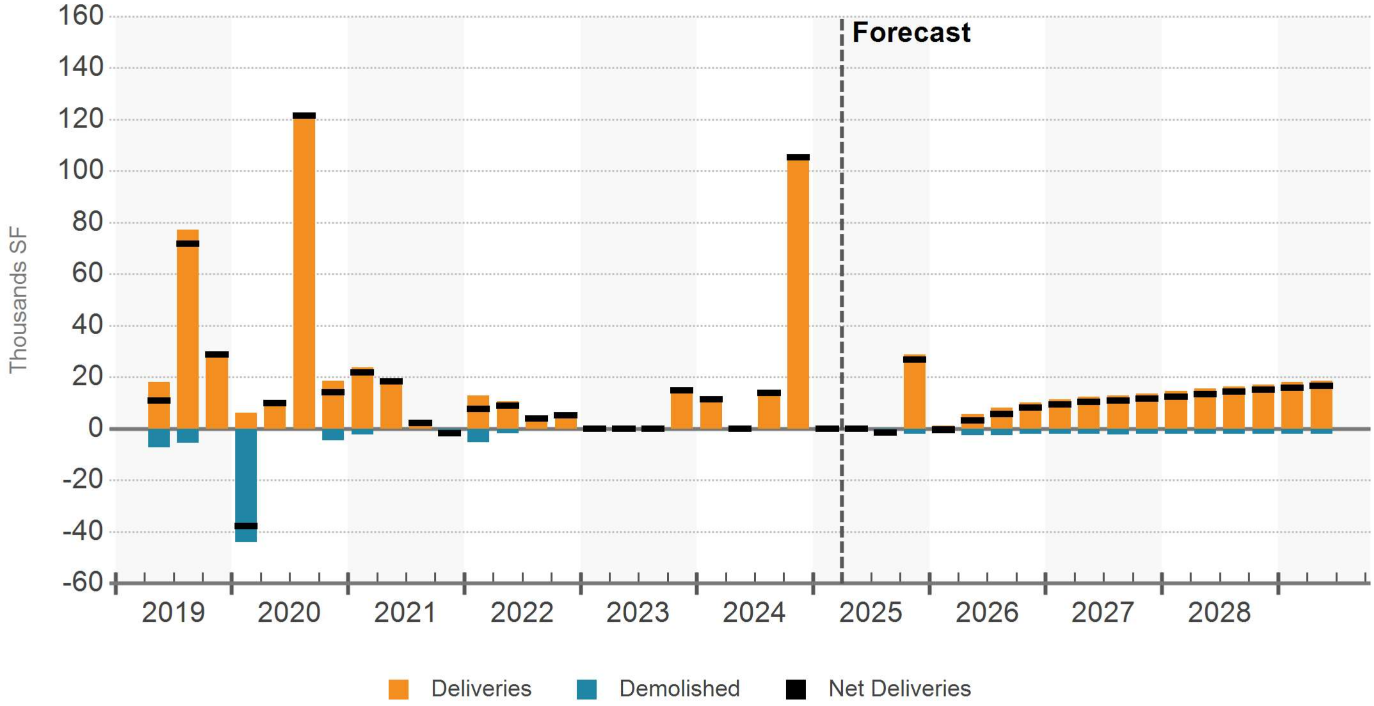
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



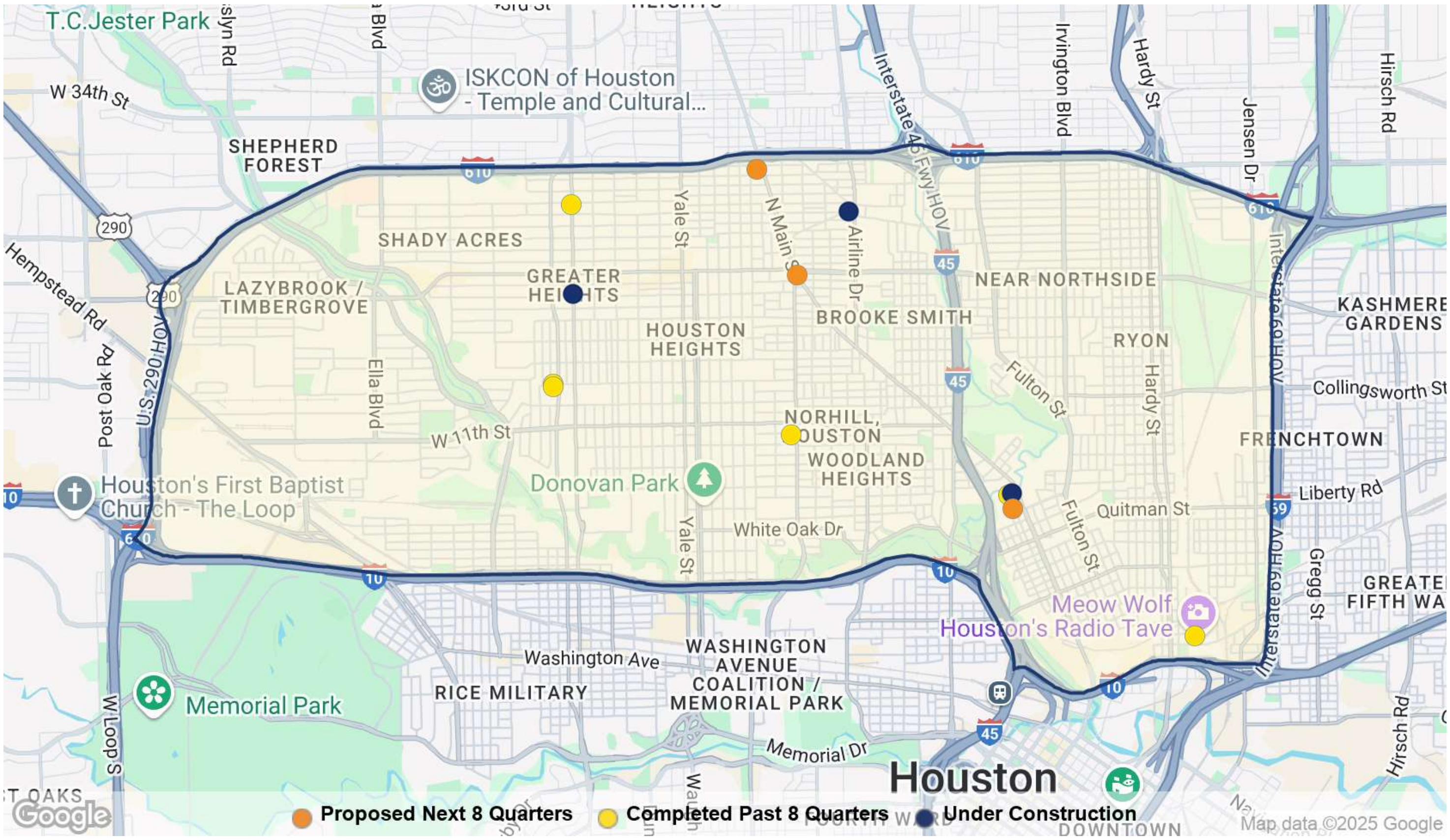
DELIVERIES & DEMOLITIONS



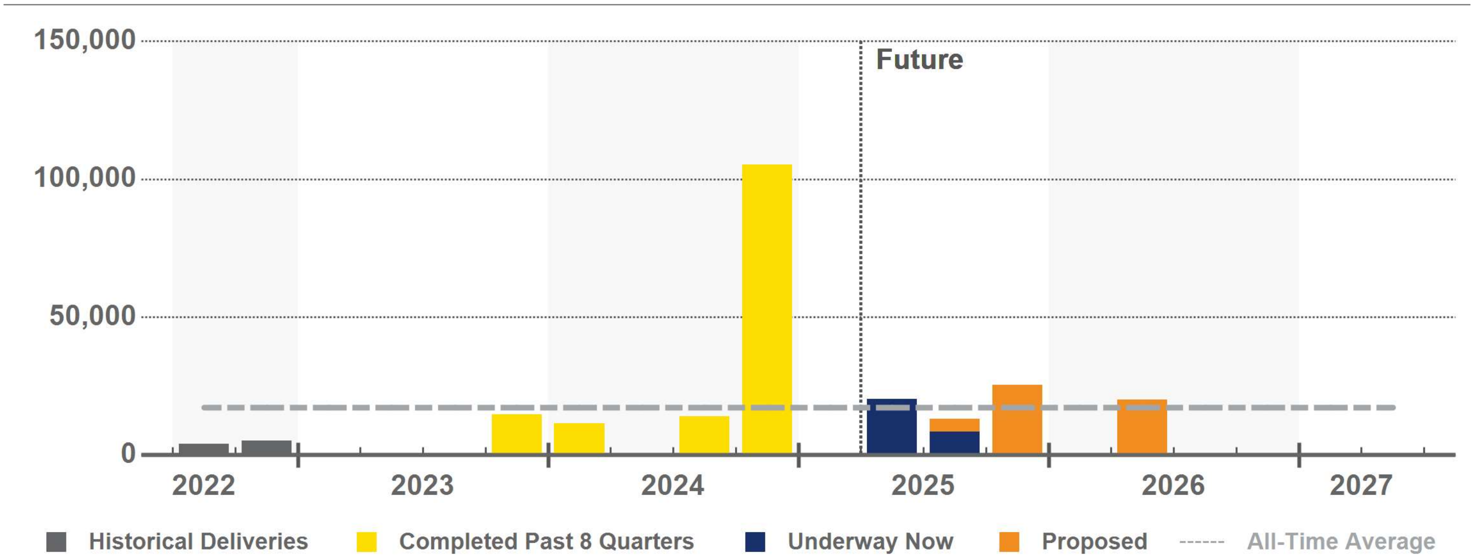
Construction

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
69,148	145,404	28,832	50,010

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Construction

RECENT DELIVERIES

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Meow Wolf At Moncrief L…** 2103 Lyons Ave	★★★★★	105,263	3	Mar 2021	Nov 2024	- Petag Corporation Inc.
2	**Studewood 10.5** 1023 Studewood St	★★★☆☆	13,948	3	Aug 2022	Jul 2024	CTC Contractors LLC Yawning Property Development,…
3	**2623 Keene St**	★★★☆☆	5,213	1	Sep 2023	Jan 2024	- -
4	**2530 N Shepherd Dr**	★★★☆☆	6,210	1	Sep 2023	Jan 2024	- -
5	**Building A** SW Durham Dr	★★★☆☆	8,370	1	Jun 2022	Nov 2023	- -
6	**Building B** SW Durham Dr	★★★☆☆	6,400	1	Jun 2022	Nov 2023	- -

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Oui Eats at Little White…** 2645 N Main St	★★★★☆	12,000	2	Jun 2022	Jul 2025	- Rodriguez George V & Alida F
2	**Hawkers** 637 W 18th St	★★★☆☆	8,500	1	Jan 2025	Sep 2025	- -
3	**2409 Airline Dr**	★★★★☆	8,332	1	Sep 2023	Jul 2025	- -

PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Points Heights Center** 5802 N Main St	★★★☆☆	25,410	2	Jun 2025	Oct 2025	- Alejandro Messing
2	**501 Boundary St**	★★★★☆	20,000	1	Jun 2025	Apr 2026	Marquette Management, Inc. -
3	**6809 N Main St**	★★★☆☆	4,600	2	Jun 2025	Sep 2025	- -

Sales

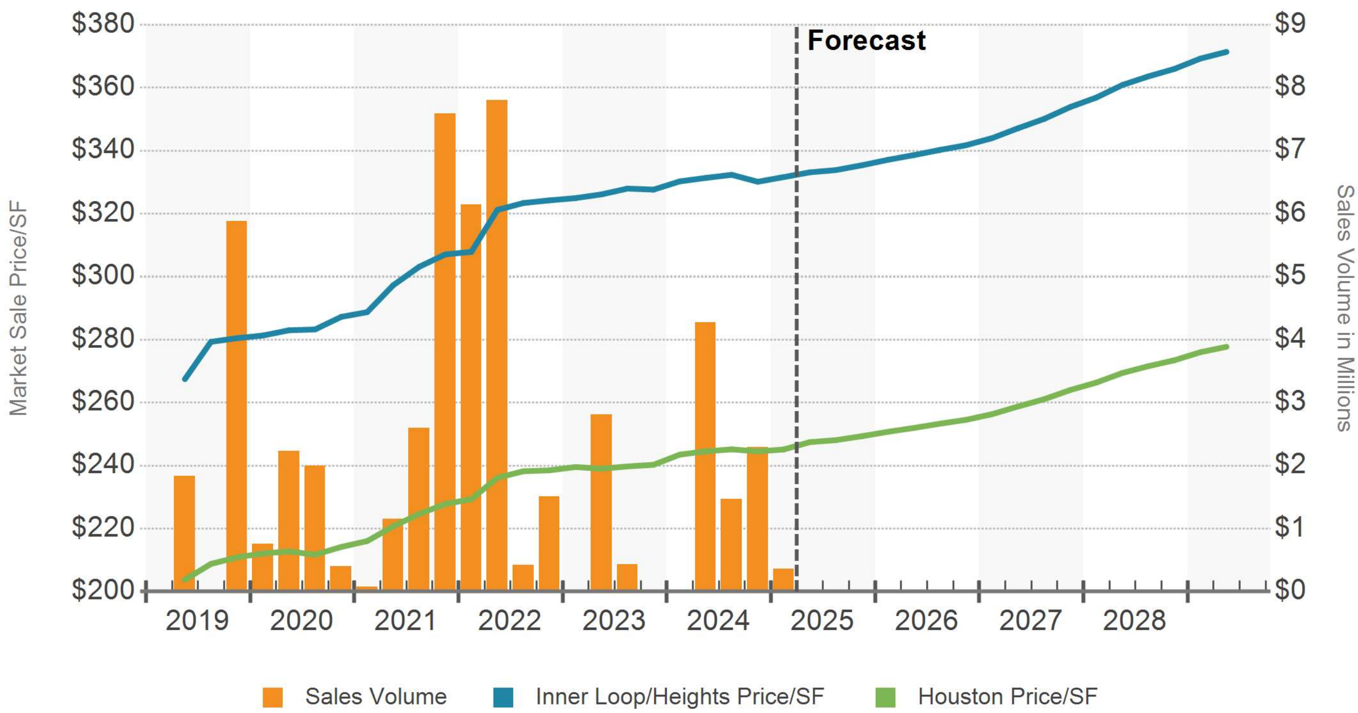
Investors are drawn to the Inner Loop/Heights Submarket's favorable demographics and dense consumer base. Private capital, both local and national, typically accounts for the lion's share of the buyer pool. Institutional and REIT capital owns about 10% of the market share, while private capital owns more than 70%.

The investment market continues to be impacted by elevated capital costs, strict lending standards, and slowing rent growth, and transaction activity remains far below historic norms. The submarket has averaged 41 trades annually over the past five years, including 40 in the past 12 months.

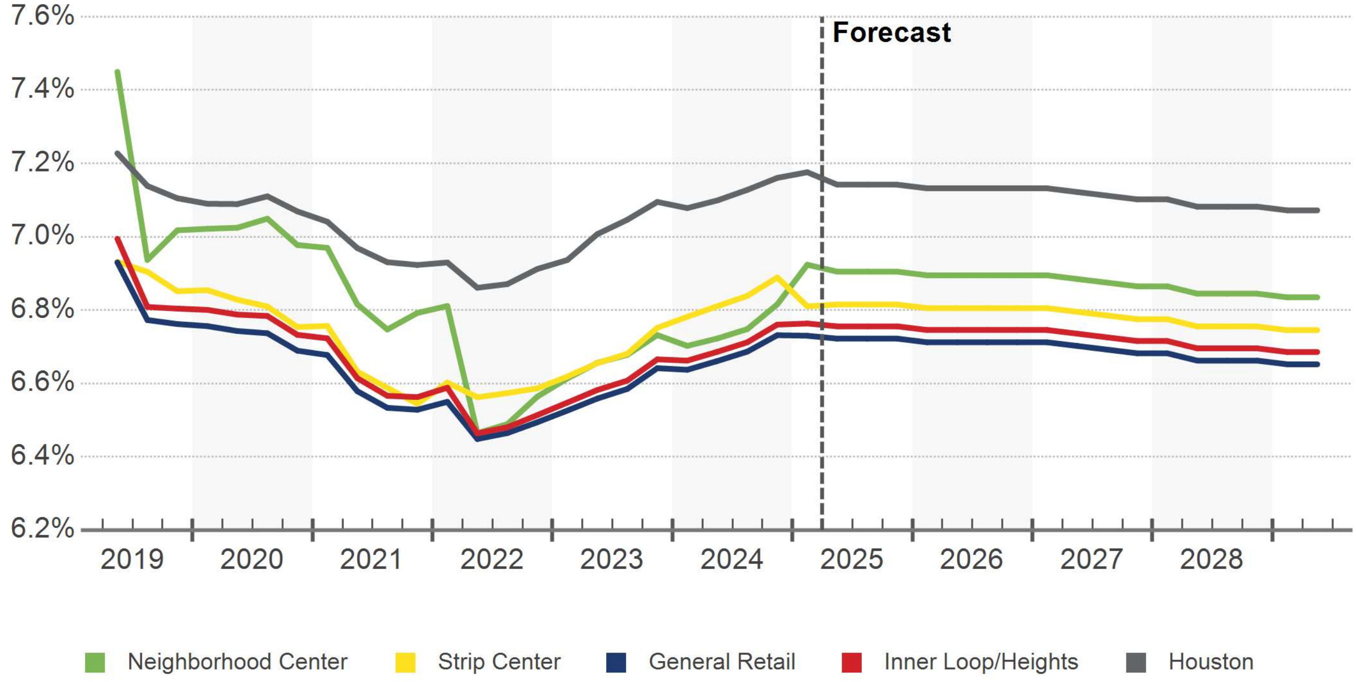
Most properties that trade are under 6,000 SF, unsurprising given that more than 70% of the submarket's retail properties are within that size. Most deals are for less than $2 million.

While wide bid-ask spreads have also been a headwind, local brokers note that they appear to have narrowed. In July, a vacant, 4000-SF bank built in 2008 sold for $1 million, or $248/SF, which was at the exact asking price. The bank previously sold four years ago for $925,000, or $225/SF.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

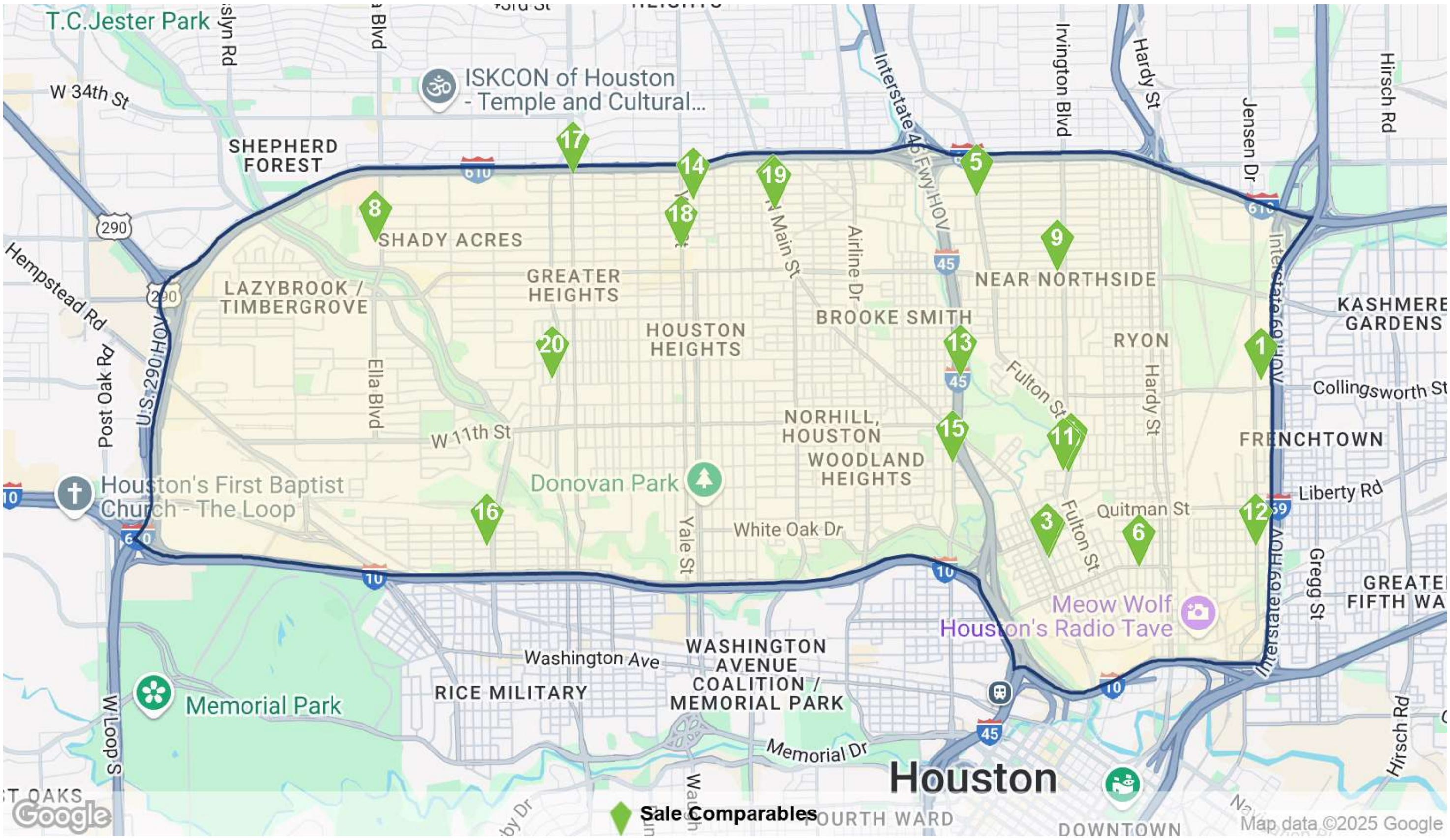


Sales Past 12 Months

Inner Loop/Heights Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
54	7.7%	$248	16.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$345,000	$1,017,143	$1,000,000	$1,950,000
Price/SF	$137	$248	$354	$978
Cap Rate	7.7%	7.7%	7.7%	7.7%
Time Since Sale in Months	0.9	5.1	3.2	11.9
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	368	4,349	2,923	23,750
Stories	1	1	1	2
Typical Floor SF	368	4,328	3,011	23,750
Vacancy Rate At Sale	0%	16.0%	0%	100%
Year Built	1920	1969	1975	2008
Star Rating	★☆☆☆☆	★★☆☆☆ 2.2	★★☆☆☆	★★★☆☆

Sales Past 12 Months

RECENT SIGNIFICANT SALES

		Property				Sale			
	Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	2811 Collingsworth St	★★☆☆☆	1960	14,250	0%	12/13/2024	$1,950,000	$137	7.7%
2	2102 N Main St	★☆☆☆☆	1960	4,611	0%	6/20/2024	$1,822,998	$395	-
3	Set Em Free Bail Bonds 2102 N Main St	★★★☆☆	2004	2,880	0%	6/20/2024	$1,177,002	$409	-
4	2804 Fulton St	★★☆☆☆	2008	4,032	0%	7/2/2024	$1,000,000	$248	-
5	5602-5604 Fulton St	★☆☆☆☆	1945	1,314	100%	9/19/2024	$465,000	$354	-
6	1418 Lorraine St	★★☆☆☆	1922	368	0%	2/4/2025	$360,000	$978	-
7	6512 N Main Street	★★☆☆☆	1990	1,200	0%	11/5/2024	$345,000	$288	-
8	2221 Ella Blvd	★★★☆☆	1986	2,400	0%	6/28/2024	-	-	-
9	Church's Chicken 4701 Irvington Blvd	★★★☆☆	1981	2,966	0%	7/16/2024	-	-	-
10	Church's Chicken 2706 Fulton St	★★★☆☆	1983	1,170	100%	8/14/2024	-	-	-
11	Former Wells Fargo Bank 2799 Fulton St	★★★☆☆	2005	3,618	0%	8/20/2024	-	-	-
12	2010 Jensen Dr	★☆☆☆☆	1950	2,056	0%	8/22/2024	-	-	-
13	2500 North Fwy	★★☆☆☆	1976	23,750	100%	8/23/2024	-	-	-
14	129 Aurora St	★★☆☆☆	1970	4,518	0%	9/6/2024	-	-	-
15	3206 Houston Ave	★★☆☆☆	1935	4,240	0%	9/9/2024	-	-	-
16	5402 Darling St	★★★☆☆	1979	1,176	0%	9/9/2024	-	-	-
17	2802 N Shepherd Dr	★★★☆☆	2003	6,650	0%	9/20/2024	-	-	-
18	Yale Professional Bldg 2136 Yale St	★★☆☆☆	1925	5,750	0%	11/22/2024	-	-	-
19	6500 N Main St	★☆☆☆☆	1950	3,750	0%	12/6/2024	-	-	-
20	1303 N Durham Dr	★★★☆☆	1970	3,364	0%	12/24/2024	-	-	-

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	6,484,235	67,061	1.0%	57,051	0.9%	1.2
2028	6,417,174	55,262	0.9%	46,319	0.7%	1.2
2027	6,361,912	42,176	0.7%	37,632	0.6%	1.1
2026	6,319,736	16,598	0.3%	42,492	0.7%	0.4
2025	6,303,138	25,136	0.4%	39,381	0.6%	0.6
YTD	6,278,002	0	0%	(54,059)	-0.9%	-
2024	6,278,002	130,634	2.1%	(290)	0%	-
2023	6,147,368	14,770	0.2%	(827)	0%	-
2022	6,132,598	25,864	0.4%	40,768	0.7%	0.6
2021	6,106,734	40,660	0.7%	40,075	0.7%	1.0
2020	6,066,074	107,657	1.8%	11,526	0.2%	9.3
2019	5,958,417	246,893	4.3%	274,825	4.6%	0.9
2018	5,711,524	158,897	2.9%	115,852	2.0%	1.4
2017	5,552,627	83,820	1.5%	19,656	0.4%	4.3
2016	5,468,807	(70,378)	-1.3%	(129,446)	-2.4%	-
2015	5,539,185	67,183	1.2%	111,792	2.0%	0.6
2014	5,472,002	121,990	2.3%	131,277	2.4%	0.9
2013	5,350,012	(12,969)	-0.2%	(1,613)	0%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	784,069	1,968	0.3%	830	0.1%	2.4
2028	782,101	1,505	0.2%	(95)	0%	-
2027	780,596	974	0.1%	(581)	-0.1%	-
2026	779,622	23	0%	23,736	3.0%	0
2025	779,599	(481)	-0.1%	48,497	6.2%	-
YTD	780,080	0	0%	(1,982)	-0.3%	-
2024	780,080	105,263	15.6%	(8,499)	-1.1%	-
2023	674,817	0	0%	(6,897)	-1.0%	-
2022	674,817	0	0%	1,500	0.2%	0
2021	674,817	0	0%	3,572	0.5%	0
2020	674,817	97,164	16.8%	1,268	0.2%	76.6
2019	577,653	32,174	5.9%	80,289	13.9%	0.4
2018	545,479	0	0%	(28,407)	-5.2%	-
2017	545,479	0	0%	(259)	0%	-
2016	545,479	0	0%	(18,683)	-3.4%	-
2015	545,479	0	0%	3,313	0.6%	0
2014	545,479	0	0%	13,520	2.5%	0
2013	545,479	0	0%	(1,662)	-0.3%	-

STRIP CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	755,353	6,347	0.8%	5,476	0.7%	1.2
2028	749,006	5,201	0.7%	5,168	0.7%	1.0
2027	743,805	3,932	0.5%	5,704	0.8%	0.7
2026	739,873	1,465	0.2%	621	0.1%	2.4
2025	738,408	7,897	1.1%	(5,826)	-0.8%	-
YTD	730,511	0	0%	(15,247)	-2.1%	-
2024	730,511	0	0%	15,259	2.1%	0
2023	730,511	14,770	2.1%	26,524	3.6%	0.6
2022	715,741	11,032	1.6%	(9,232)	-1.3%	-
2021	704,709	3,360	0.5%	1,535	0.2%	2.2
2020	701,349	10,000	1.4%	(5,503)	-0.8%	-
2019	691,349	8,491	1.2%	(1,148)	-0.2%	-
2018	682,858	8,144	1.2%	10,170	1.5%	0.8
2017	674,714	2,818	0.4%	(3,692)	-0.5%	-
2016	671,896	0	0%	(13,294)	-2.0%	-
2015	671,896	0	0%	(1,017)	-0.2%	-
2014	671,896	13,427	2.0%	31,443	4.7%	0.4
2013	658,469	0	0%	(5,697)	-0.9%	-

GENERAL RETAIL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	4,944,813	58,746	1.2%	50,745	1.0%	1.2
2028	4,886,067	48,556	1.0%	41,246	0.8%	1.2
2027	4,837,511	37,270	0.8%	32,509	0.7%	1.1
2026	4,800,241	15,110	0.3%	18,135	0.4%	0.8
2025	4,785,131	17,720	0.4%	(3,290)	-0.1%	-
YTD	4,767,411	0	0%	(36,830)	-0.8%	-
2024	4,767,411	25,371	0.5%	(7,050)	-0.1%	-
2023	4,742,040	0	0%	(20,454)	-0.4%	-
2022	4,742,040	14,832	0.3%	48,500	1.0%	0.3
2021	4,727,208	37,300	0.8%	34,968	0.7%	1.1
2020	4,689,908	493	0%	15,761	0.3%	0
2019	4,689,415	206,228	4.6%	195,684	4.2%	1.1
2018	4,483,187	150,753	3.5%	134,089	3.0%	1.1
2017	4,332,434	81,002	1.9%	23,607	0.5%	3.4
2016	4,251,432	(70,378)	-1.6%	(97,469)	-2.3%	-
2015	4,321,810	67,183	1.6%	109,496	2.5%	0.6
2014	4,254,627	108,563	2.6%	86,314	2.0%	1.3
2013	4,146,064	(12,969)	-0.3%	5,746	0.1%	-

OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$33.52	167	2.3%	11.2%	489,313	7.5%	0%
2028	$32.77	163	2.9%	8.7%	481,066	7.5%	0%
2027	$31.84	158	3.1%	5.6%	473,872	7.4%	0%
2026	$30.88	153	1.7%	2.5%	471,039	7.5%	-0.4%
2025	$30.35	151	0.7%	0.7%	497,323	7.9%	-0.2%
YTD	$30.11	150	-0.1%	-0.1%	565,081	9.0%	0.9%
2024	$30.14	150	1.2%	0%	511,022	8.1%	2.0%
2023	$29.78	148	4.1%	-1.2%	380,098	6.2%	0.2%
2022	$28.60	142	4.7%	-5.1%	364,501	5.9%	-0.3%
2021	$27.31	136	3.5%	-9.4%	379,405	6.2%	0%
2020	$26.39	131	1.7%	-12.4%	378,820	6.2%	1.5%
2019	$25.96	129	1.9%	-13.9%	282,689	4.7%	-0.8%
2018	$25.46	127	2.6%	-15.5%	317,851	5.6%	0.6%
2017	$24.81	123	2.6%	-17.7%	274,218	4.9%	1.1%
2016	$24.19	120	2.7%	-19.7%	210,054	3.8%	1.1%
2015	$23.55	117	3.8%	-21.9%	150,986	2.7%	-0.8%
2014	$22.69	113	5.0%	-24.7%	195,595	3.6%	-0.3%
2013	$21.62	107	3.4%	-28.3%	204,882	3.8%	-0.2%

NEIGHBORHOOD CENTER RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$27.71	153	1.4%	7.0%	173,303	22.1%	0.1%
2028	$27.34	151	1.9%	5.6%	172,214	22.0%	0.2%
2027	$26.82	148	2.0%	3.6%	170,658	21.9%	0.2%
2026	$26.28	145	0.7%	1.5%	169,080	21.7%	-3.0%
2025	$26.11	144	0.9%	0.9%	192,831	24.7%	-6.3%
YTD	$26.05	144	0.9%	0.6%	243,770	31.2%	0.3%
2024	$25.89	143	2.2%	0%	241,788	31.0%	12.0%
2023	$25.33	140	4.7%	-2.1%	128,026	19.0%	1.0%
2022	$24.20	134	4.2%	-6.5%	121,129	17.9%	-0.2%
2021	$23.23	128	2.6%	-10.3%	122,629	18.2%	-0.5%
2020	$22.64	125	1.3%	-12.5%	126,201	18.7%	13.5%
2019	$22.36	124	1.5%	-13.6%	30,305	5.2%	-9.1%
2018	$22.03	122	2.3%	-14.9%	78,420	14.4%	5.2%
2017	$21.53	119	2.1%	-16.8%	50,013	9.2%	0%
2016	$21.09	117	2.3%	-18.5%	49,754	9.1%	3.4%
2015	$20.60	114	3.8%	-20.4%	31,071	5.7%	-0.6%
2014	$19.85	110	4.3%	-23.3%	34,384	6.3%	-2.5%
2013	$19.03	105	2.8%	-26.5%	47,904	8.8%	0.3%

STRIP CENTER RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$32.03	157	2.0%	9.7%	96,802	12.8%	0%
2028	$31.41	154	2.5%	7.6%	96,103	12.8%	-0.1%
2027	$30.64	150	2.7%	4.9%	96,235	12.9%	-0.3%
2026	$29.84	146	1.3%	2.2%	98,163	13.3%	0.1%
2025	$29.45	144	0.9%	0.9%	97,352	13.2%	1.7%
YTD	$29.28	144	1.1%	0.2%	98,807	13.5%	2.1%
2024	$29.20	143	1.7%	0%	83,560	11.4%	-2.1%
2023	$28.72	141	4.3%	-1.7%	98,819	13.5%	-1.9%
2022	$27.53	135	4.7%	-5.7%	110,573	15.4%	2.6%
2021	$26.30	129	3.5%	-10.0%	90,309	12.8%	0.2%
2020	$25.41	125	1.5%	-13.0%	88,484	12.6%	2.1%
2019	$25.04	123	1.4%	-14.3%	72,981	10.6%	1.3%
2018	$24.69	121	2.6%	-15.5%	63,342	9.3%	-0.4%
2017	$24.07	118	2.6%	-17.6%	65,368	9.7%	0.9%
2016	$23.46	115	2.0%	-19.7%	58,858	8.8%	2.0%
2015	$23.01	113	3.2%	-21.2%	45,564	6.8%	0.2%
2014	$22.30	109	3.7%	-23.6%	44,547	6.6%	-2.9%
2013	$21.51	106	3.2%	-26.3%	62,563	9.5%	0.9%

GENERAL RETAIL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$34.70	170	2.5%	12.0%	219,208	4.4%	0.1%
2028	$33.86	166	3.1%	9.3%	212,749	4.4%	0.1%
2027	$32.84	161	3.3%	6.0%	206,979	4.3%	0%
2026	$31.79	156	2.0%	2.6%	203,796	4.2%	-0.1%
2025	$31.18	153	0.7%	0.7%	207,140	4.3%	0.4%
YTD	$30.90	151	-0.4%	-0.3%	222,504	4.7%	0.8%
2024	$30.98	152	1.0%	0%	185,674	3.9%	0.7%
2023	$30.67	150	4.0%	-1.0%	153,253	3.2%	0.4%
2022	$29.48	144	4.8%	-4.8%	132,799	2.8%	-0.7%
2021	$28.13	138	3.6%	-9.2%	166,467	3.5%	0%
2020	$27.15	133	1.8%	-12.4%	164,135	3.5%	-0.3%
2019	$26.68	131	2.1%	-13.9%	179,403	3.8%	-0.1%
2018	$26.14	128	2.7%	-15.6%	176,089	3.9%	0.3%
2017	$25.46	125	2.6%	-17.8%	158,837	3.7%	1.3%
2016	$24.81	122	2.9%	-19.9%	101,442	2.4%	0.7%
2015	$24.11	118	3.8%	-22.2%	74,351	1.7%	-1.0%
2014	$23.22	114	5.2%	-25.1%	116,664	2.7%	0.5%
2013	$22.06	108	3.6%	-28.8%	94,415	2.3%	-0.4%

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OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$375.34	226	6.7%
2028	-	-	-	-	-	-	$365.97	220	6.7%
2027	-	-	-	-	-	-	$353.88	213	6.7%
2026	-	-	-	-	-	-	$341.75	206	6.7%
2025	-	-	-	-	-	-	$335.38	202	6.8%
YTD	19	$360K	1.0%	$360,000	$978.26	-	$333.22	201	6.8%
2024	27	$8M	2.2%	$1,147,857	$244.62	7.0%	$330.15	199	6.8%
2023	30	$3.2M	1.6%	$810,525	$429.99	6.3%	$327.66	197	6.7%
2022	59	$15.9M	4.5%	$2,644,687	$527.58	5.7%	$324.24	195	6.5%
2021	56	$11.4M	4.0%	$1,900,333	$669.01	5.5%	$307.08	185	6.6%
2020	30	$5.4M	2.1%	$895,833	$295.87	10.3%	$287.24	173	6.7%
2019	41	$9.8M	3.0%	$1,405,967	$263.13	5.4%	$280.47	169	6.8%
2018	66	$9.9M	5.4%	$1,643,917	$532.07	6.8%	$266.87	161	6.9%
2017	48	$10.9M	5.1%	$1,811,667	$156.03	8.9%	$261.06	157	6.9%
2016	50	$4.6M	5.1%	$758,333	$267.95	6.0%	$258.77	156	6.9%
2015	51	$2.4M	4.9%	$802,187	$168.91	-	$257.45	155	6.8%
2014	43	$6.5M	6.2%	$1,082,003	$286.13	7.0%	$236.01	142	7.1%

(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. The price index is not smoothed.

NEIGHBORHOOD CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$270.04	221	6.8%
2028	-	-	-	-	-	-	$266.09	218	6.8%
2027	-	-	-	-	-	-	$260.16	213	6.9%
2026	-	-	-	-	-	-	$254.19	208	6.9%
2025	-	-	-	-	-	-	$252.52	207	6.9%
YTD	-	-	-	-	-	-	$252.54	207	6.9%
2024	-	-	-	-	-	-	$258.59	212	6.8%
2023	-	-	-	-	-	-	$257.18	210	6.7%
2022	-	-	-	-	-	-	$256.17	210	6.6%
2021	3	$0	1.2%	-	-	-	$228.46	187	6.8%
2020	-	-	-	-	-	-	$212.84	174	7.0%
2019	-	-	-	-	-	-	$210.85	173	7.0%
2018	-	-	-	-	-	-	$191.84	157	7.3%
2017	-	-	-	-	-	-	$186.70	153	7.3%
2016	-	-	-	-	-	-	$186.74	153	7.2%
2015	-	-	-	-	-	-	$185.96	152	7.1%
2014	-	-	-	-	-	-	$171.68	140	7.4%

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STRIP CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$364.45	222	6.7%
2028	-	-	-	-	-	-	$356.56	217	6.8%
2027	-	-	-	-	-	-	$346.10	211	6.8%
2026	-	-	-	-	-	-	$335.55	205	6.8%
2025	-	-	-	-	-	-	$330.63	202	6.8%
YTD	-	-	-	-	-	-	$329.11	201	6.8%
2024	5	$5M	5.1%	$1,650,000	$227.68	7.7%	$320.71	195	6.9%
2023	2	$0	1.5%	-	-	-	$319.94	195	6.8%
2022	3	$0	6.4%	-	-	-	$317.17	193	6.6%
2021	3	$0	4.1%	-	-	-	$306.51	187	6.5%
2020	4	$0	6.5%	-	-	-	$284.56	173	6.8%
2019	5	$812.4K	7.9%	$812,441	$135.41	-	$276.04	168	6.9%
2018	3	$0	7.0%	-	-	-	$265.79	162	6.9%
2017	7	$9.4M	12.8%	$2,358,162	$157.91	8.9%	$260.40	159	6.9%
2016	8	$0	14.0%	-	-	-	$257.19	157	6.9%
2015	3	$650K	5.2%	$650,000	$135.42	-	$260.73	159	6.7%
2014	2	$0	2.1%	-	-	8.0%	$236.39	144	7.1%

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GENERAL RETAIL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$394.16	227	6.7%
2028	-	-	-	-	-	-	$383.69	221	6.7%
2027	-	-	-	-	-	-	$370.34	214	6.7%
2026	-	-	-	-	-	-	$356.97	206	6.7%
2025	-	-	-	-	-	-	$349.61	202	6.7%
YTD	19	$360K	1.4%	$360,000	$978.26	-	$346.99	200	6.7%
2024	22	$3.1M	2.2%	$771,250	$277.78	6.6%	$343.26	198	6.7%
2023	28	$3.2M	1.9%	$810,525	$429.99	6.3%	$340.32	196	6.6%
2022	56	$15.9M	4.9%	$2,644,687	$527.58	5.7%	$336.42	194	6.5%
2021	50	$11.4M	4.4%	$1,900,333	$669.01	5.5%	$319.98	184	6.5%
2020	26	$5.4M	1.8%	$895,833	$295.87	10.3%	$299.76	173	6.7%
2019	36	$9M	2.7%	$1,504,888	$287.54	5.4%	$292.50	169	6.8%
2018	63	$9.9M	5.8%	$1,643,917	$532.07	6.8%	$279.26	161	6.9%
2017	41	$1.4M	4.5%	$718,677	$144.72	-	$273.27	158	6.9%
2016	42	$4.6M	4.3%	$758,333	$267.95	6.0%	$270.74	156	6.8%
2015	48	$1.8M	5.5%	$878,281	$185.92	-	$268.59	155	6.7%
2014	41	$6.5M	7.6%	$1,082,003	$286.13	6.0%	$246.43	142	7.1%

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