



Retail Submarket Report

North Carrollton

Dallas-Fort Worth - TX USA

PREPARED BY



Darrin Coles, CCIM
Executive Vice President, CRE Sales & Leasing



RETAIL SUBMARKET REPORT

Submarket Key Statistics	1
Leasing	2
Rent	5
Construction	6
Sales	9
Sales Past 12 Months	11
Supply & Demand Trends	13
Rent & Vacancy	16
Sale Trends	19

12 Mo Deliveries in SF

25.9K

12 Mo Net Absorption in SF

(48.2K)

Vacancy Rate

3.5%

Market Asking Rent Growth

3.4%

The North Carrollton retail submarket has a vacancy rate of 3.5% as of the first quarter of 2026. Over the past year, the submarket's vacancy rate has changed by 0.7%, a result of 26,000 SF of net delivered space and -48,000 SF of net absorption.

North Carrollton's vacancy rate of 3.5% compares to the submarket's five-year average of 4.1% and the 10-year average of 3.7%. Overall submarket vacancy is forecast to end 2026 at 3.6%.

Among the retail subtypes, neighborhood center vacancy stands at 7.2%, strip center vacancy is 12.3%, mall vacancy is 0.6%, and general retail vacancy is 3.3%. The North Carrollton retail submarket has roughly 390,000 SF of space listed as available, for an availability rate of 3.9%.

As of the first quarter of 2026, there is 42,000 SF of retail space under construction in North Carrollton. In comparison, the submarket has averaged 55,000 SF of under construction inventory over the past 10 years.

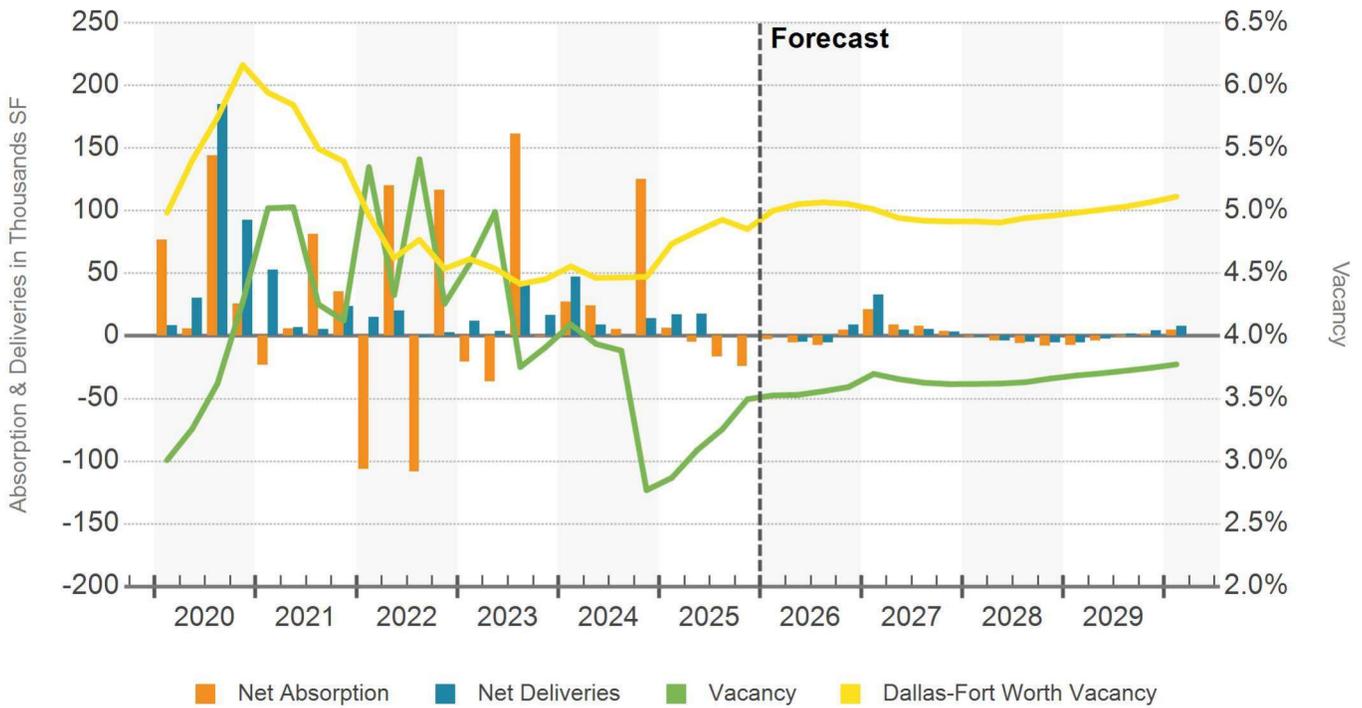
The North Carrollton retail submarket contains roughly 10.1 million SF of inventory.

Market rents in North Carrollton are \$27.00/SF. Rents have changed by 3.4% year over year in North Carrollton, compared to a change of 3.0% across the wider Dallas-Fort Worth market. Annual rent growth of 3.4% in North Carrollton compares to the submarket's five-year average of 3.9% and its 10-year average of 3.5%. Overall annual rent growth in the North Carrollton retail submarket is forecast to end 2026 at 3.0% compared to the Dallas-Fort Worth average of 2.7%.

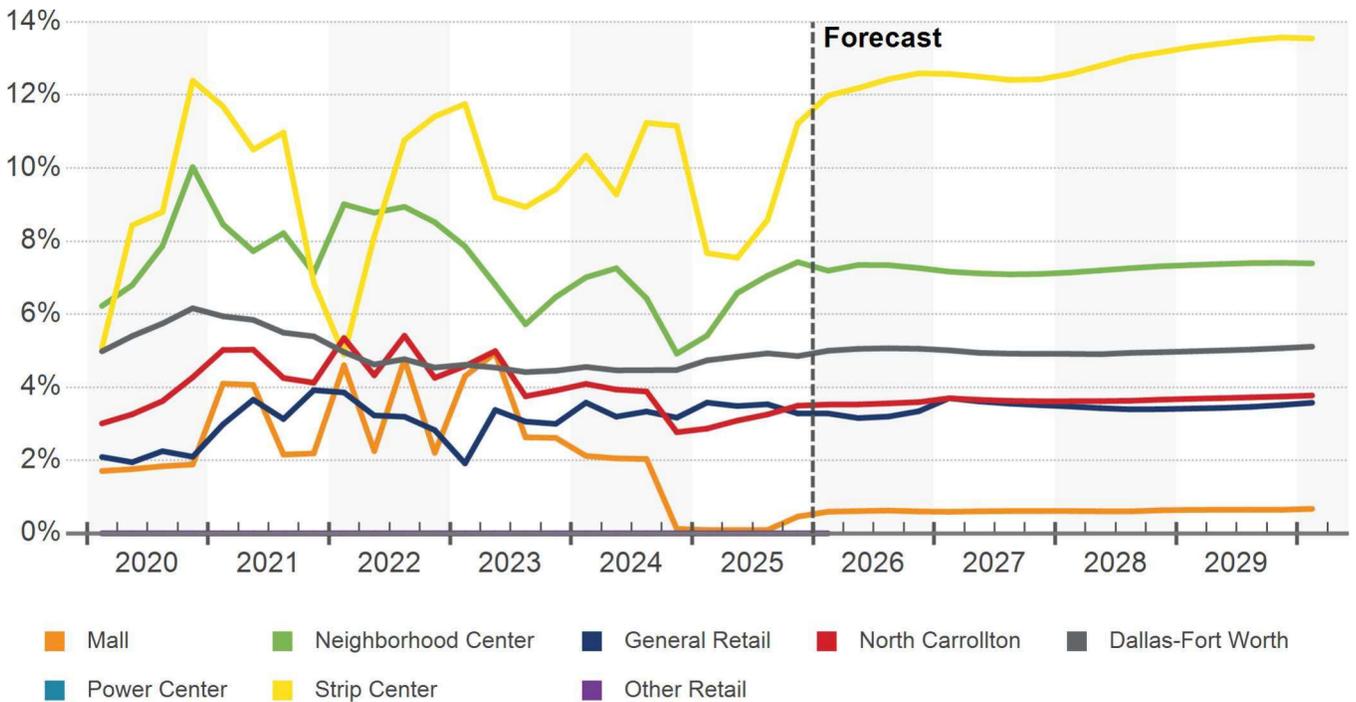
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	3,731,324	0.6%	\$27.53	0.6%	(5,400)	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	2,229,067	7.2%	\$26.74	7.2%	4,798	0	0
Strip Center	433,789	12.3%	\$24.96	12.3%	(4,500)	0	0
General Retail	3,666,900	3.3%	\$26.83	4.3%	(145)	0	41,554
Other	0	-	-	-	0	0	0
Submarket	10,061,080	3.5%	\$26.99	3.9%	(5,247)	0	41,554
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.7% (YOY)	5.8%	3.7%	14.1%	2007 Q1	2.1%	2018 Q3
Net Absorption SF	(48.2K)	257,069	(1,154)	2,674,299	2015 Q1	(206,831)	2007 Q1
Deliveries SF	25.9K	277,790	30,507	2,806,751	2015 Q2	16,925	2012 Q3
Market Asking Rent Growth	3.4%	2.1%	3.4%	5.4%	2024 Q3	-3.3%	2010 Q1
Sales Volume	\$3M	\$16.6M	N/A	\$63.5M	2022 Q2	\$0	2025 Q1

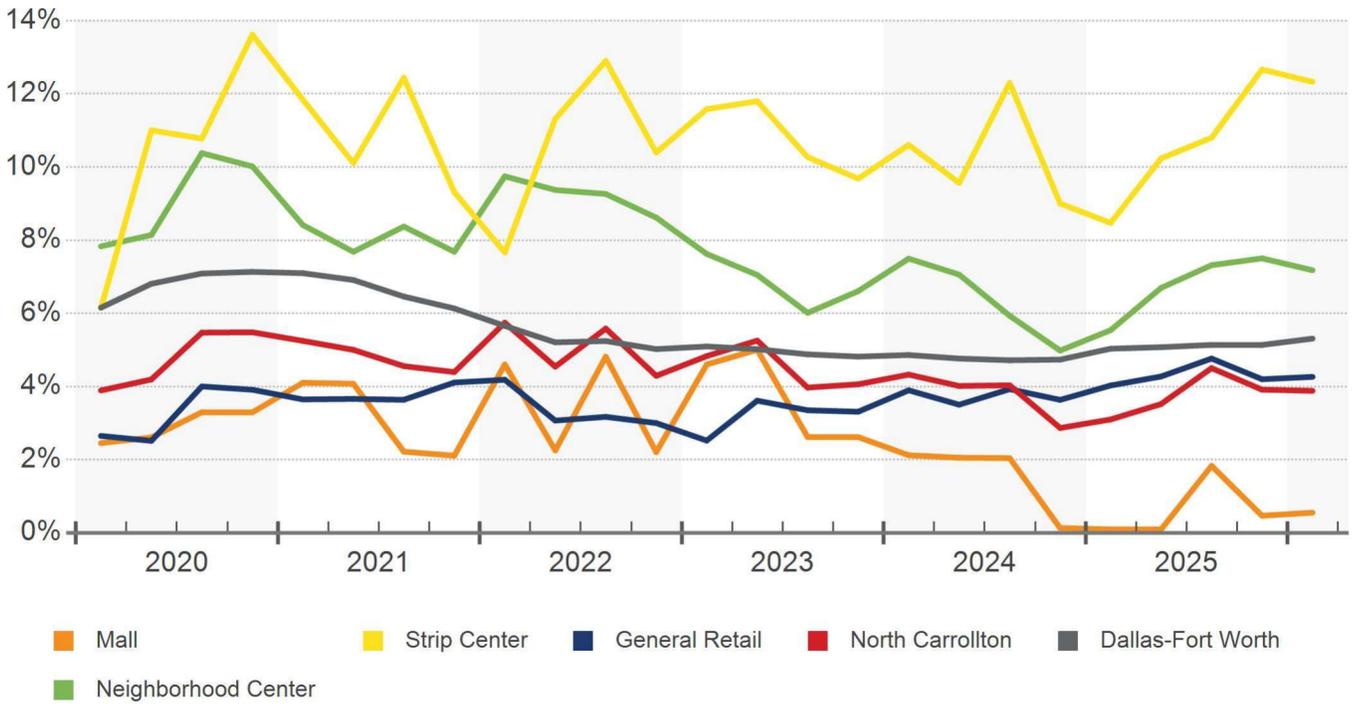
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



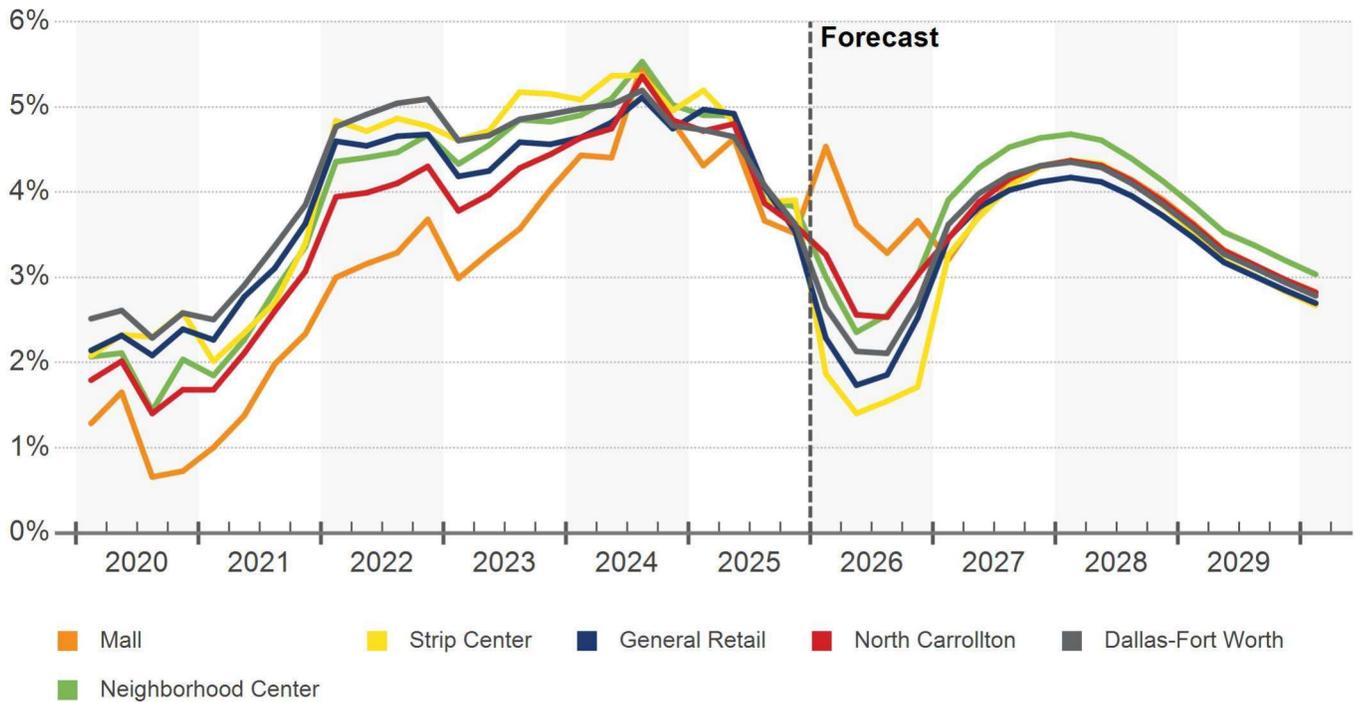
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Building 200 4070 State Highway 121	★★★★☆	9,776	1	1,298	5.3%	649
Building 300 4070 State Highway 121	★★★★☆	19,878	1	2,160	10.9%	0
2501 Hebron Pky	★★★★☆	14,454	1	977	31.8%	(4,989)

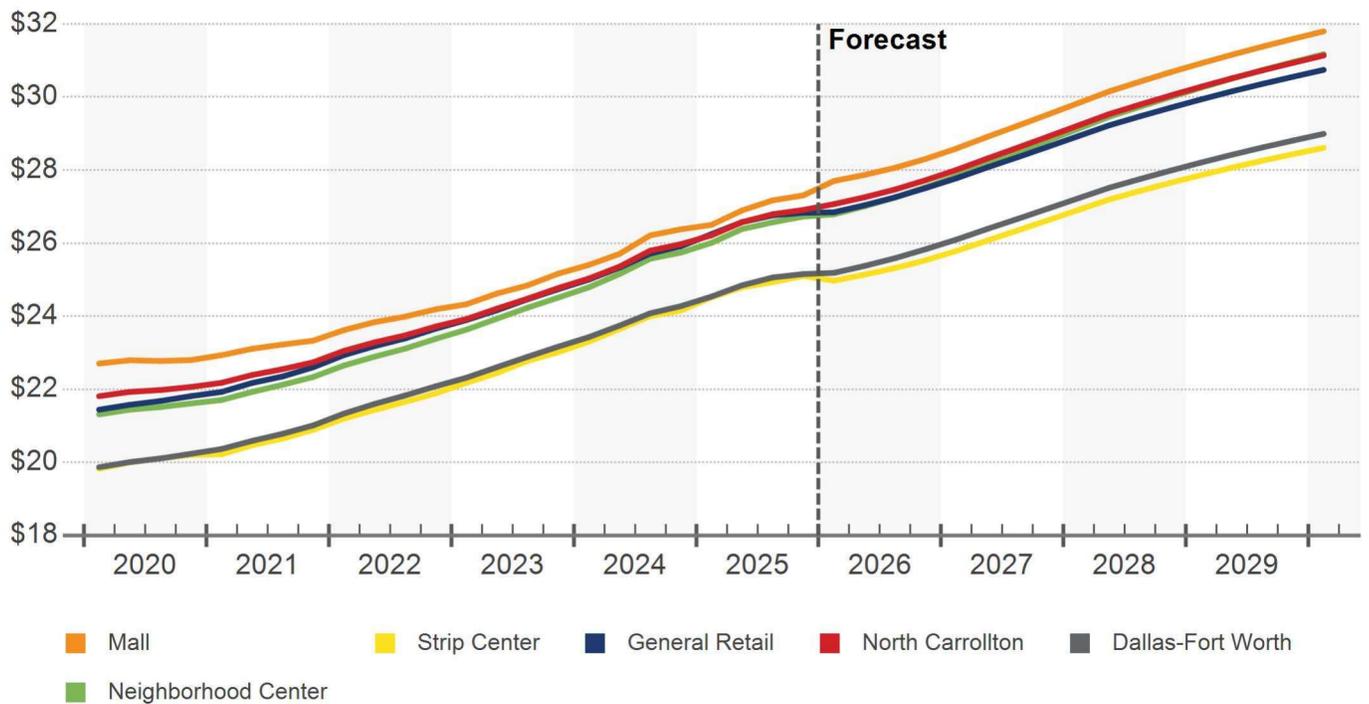
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
3204 E Hebron Pky	★ ★ ★ ★ ★	10,000	1	5,000	11.6%	7,678
Trinity Valley Shopping Center 2662 N Josey Ln	★ ★ ★ ★ ★	37,497	1	4,000	10.1%	4,000
6855 Windhaven Pky	★ ★ ★ ★ ★	12,000	1	3,959	20.5%	3,959
2826 State 121 Hwy	★ ★ ★ ★ ★	7,400	2	3,418	69.1%	3,478
Victory Shops at Hebron 1517 W Hebron Pky	★ ★ ★ ★ ★	5,200	1	1,336	40.2%	2,616
Bank of America N.A. 3028 N Josey Ln	★ ★ ★ ★ ★	4,262	1	4,262	57.5%	2,262
Rosemeade Park-Left Wing 2515 E Rosemeade Pky	★ ★ ★ ★ ★	33,023	1	1,416	0.9%	1,416
Castle Hills Crossing 4940 State Highway 121	★ ★ ★ ★ ★	20,165	1	2,500	5.0%	1,250
Starbucks 4826 N Josey Ln	★ ★ ★ ★ ★	2,225	1	2,225	0%	1,113
Rosemeade Square 3730 N Josey Ln	★ ★ ★ ★ ★	27,944	1	846	17.2%	909
Building 1 2851 Plano Pky	★ ★ ★ ★ ★	11,048	1	3,700	24.0%	0
6201 N Josey Ln	★ ★ ★ ★ ★	7,665	1	1,200	69.6%	0
2630 Old Denton Rd	★ ★ ★ ★ ★	7,131	1	1,203	6.7%	0
Austin Square 6800 Windhaven Pky	★ ★ ★ ★ ★	22,450	2	3,331	7.2%	(417)
The Shacks at Austin Ranch 5809 Windhaven Pky	★ ★ ★ ★ ★	1,179	1	727	37.0%	(727)
Rosemeade Plaza 3603-3645 N Josey Ln	★ ★ ★ ★ ★	60,542	3	4,000	4.2%	(1,200)
Caladium Village Shopping C... 3920-3950 Rosemeade Pky	★ ★ ★ ★ ★	41,428	1	1,667	5.9%	(1,965)
Frankford Village Shopping C... 3030 N Josey Ln	★ ★ ★ ★ ★	67,927	1	3,117	1.2%	(2,108)
1921 E Hebron Pky	★ ★ ★ ★ ★	9,828	3	6,709	13.1%	(3,208)
4854-4866 State Highway 121	★ ★ ★ ★ ★	97,222	1	3,786	2.3%	(5,400)

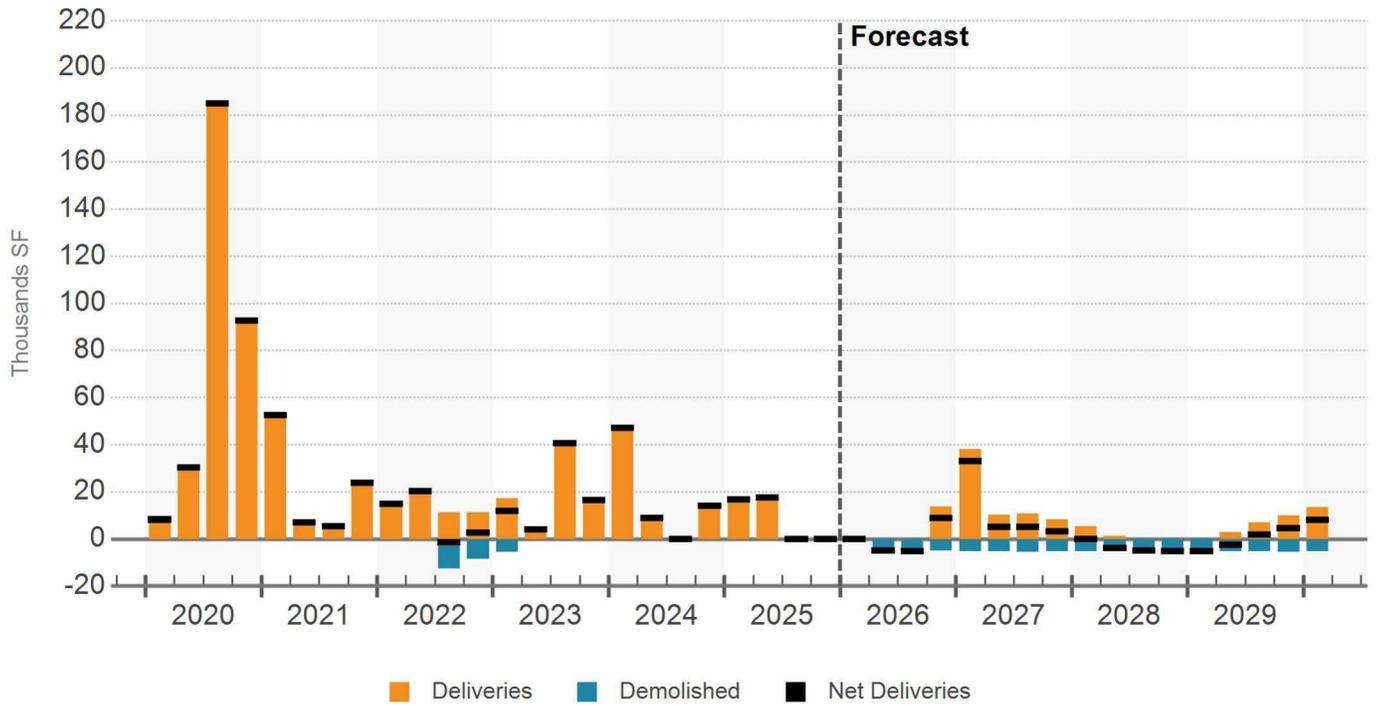
MARKET ASKING RENT GROWTH (YOY)



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

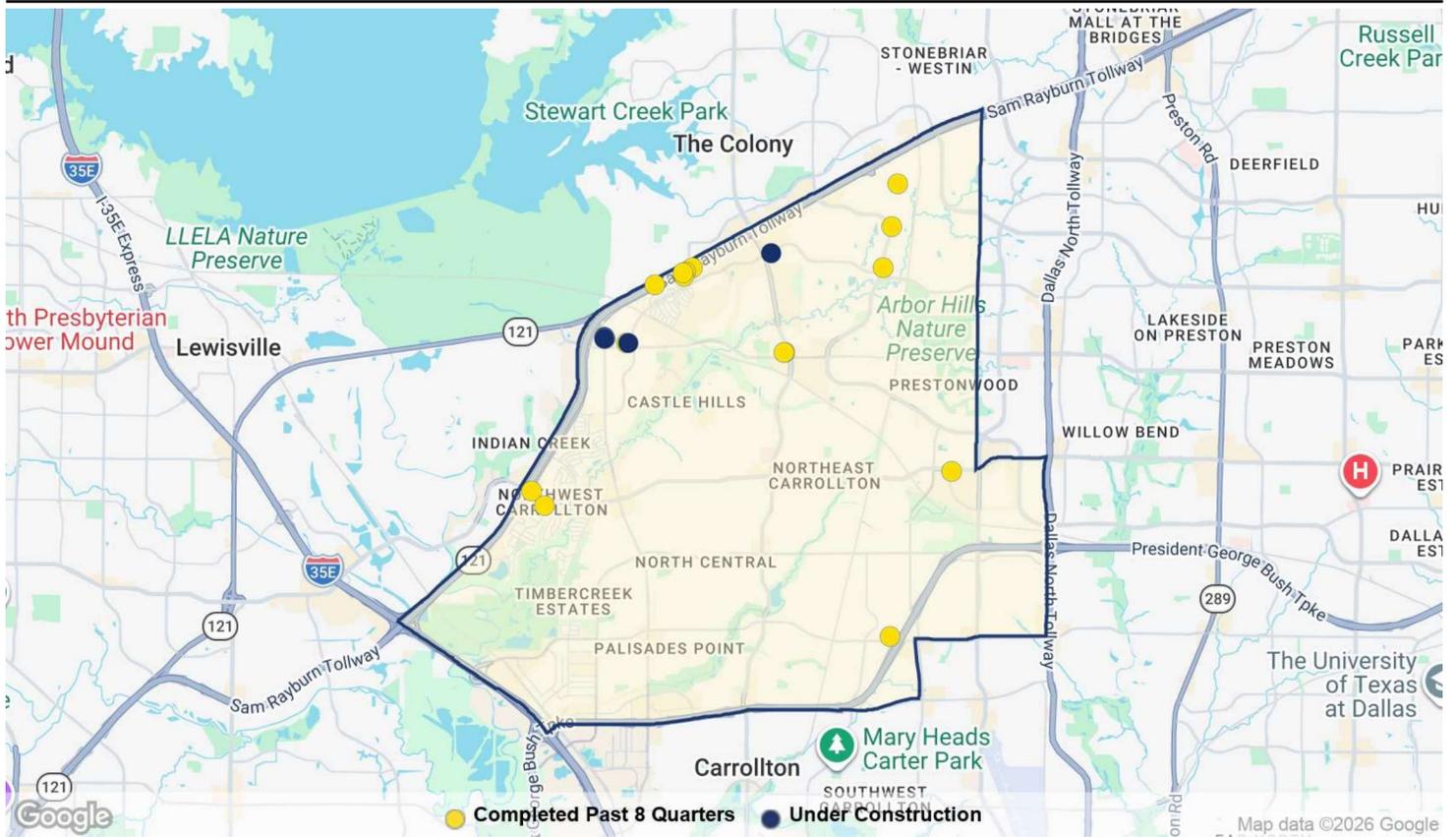
266,308

104,146

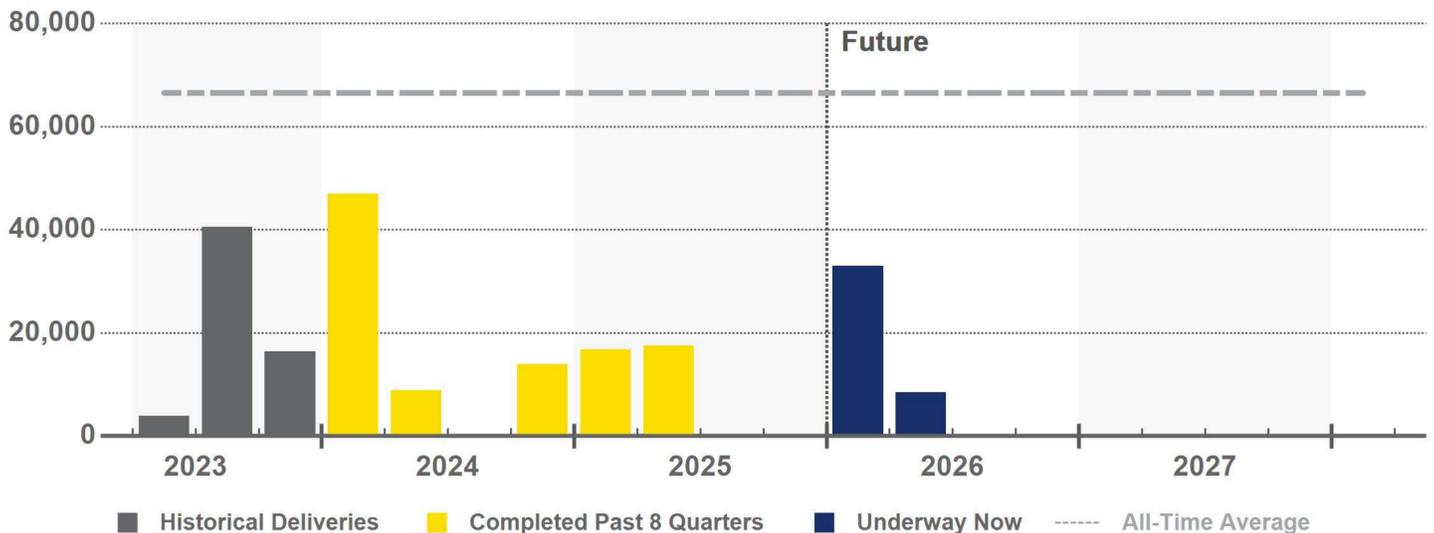
41,554

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 5800 Plano Pky	★ ★ ★ ★ ★	7,500	1	Mar 2024	Jun 2025	-
2 3204 E Hebron Pky	★ ★ ★ ★ ★	10,000	1	Apr 2024	May 2025	-
3 4999 W Plano Pky	★ ★ ★ ★ ★	7,500	1	Dec 2023	Feb 2025	- Lmg Ventures, Llc
4 4049 Huffines Blvd	★ ★ ★ ★ ★	7,065	1	Jun 2022	Jan 2025	-
5 Starbucks 4826 N Josey Ln	★ ★ ★ ★ ★	2,225	1	Sep 2024	Jan 2025	-
6 1866 Parker Rd	★ ★ ★ ★ ★	3,863	1	Jul 2023	Nov 2024	- Huffman Real Estate
7 3099 Frankford Rd	★ ★ ★ ★ ★	10,089	1	Jun 2024	Oct 2024	-
8 3400 King Yon Wy	★ ★ ★ ★ ★	5,000	1	Apr 2023	May 2024	-
9 1536 W Hebron Pky	★ ★ ★ ★ ★	3,850	1	Dec 2023	Apr 2024	- Lucky Diamond Jubilee Llc
10 101 Castle Hills Dr	★ ★ ★ ★ ★	5,000	1	Sep 2023	Feb 2024	- Bright Industries
11 2425 FM 544	★ ★ ★ ★ ★	8,400	1	Jan 2022	Feb 2024	-
12 PopStroke 5770 Grandscape Blvd	★ ★ ★ ★ ★	13,000	2	Sep 2023	Feb 2024	- Grandscape
13 Castle Hills Retail 3413 King Yon Way	★ ★ ★ ★ ★	7,000	1	Nov 2022	Jan 2024	-
14 2826 Hwy 121 Hwy	★ ★ ★ ★ ★	6,254	1	Sep 2023	Jan 2024	-
15 2826 State 121 Hwy	★ ★ ★ ★ ★	7,400	1	Jan 2022	Jan 2024	- Vishnu Vardhini Byagari, et al

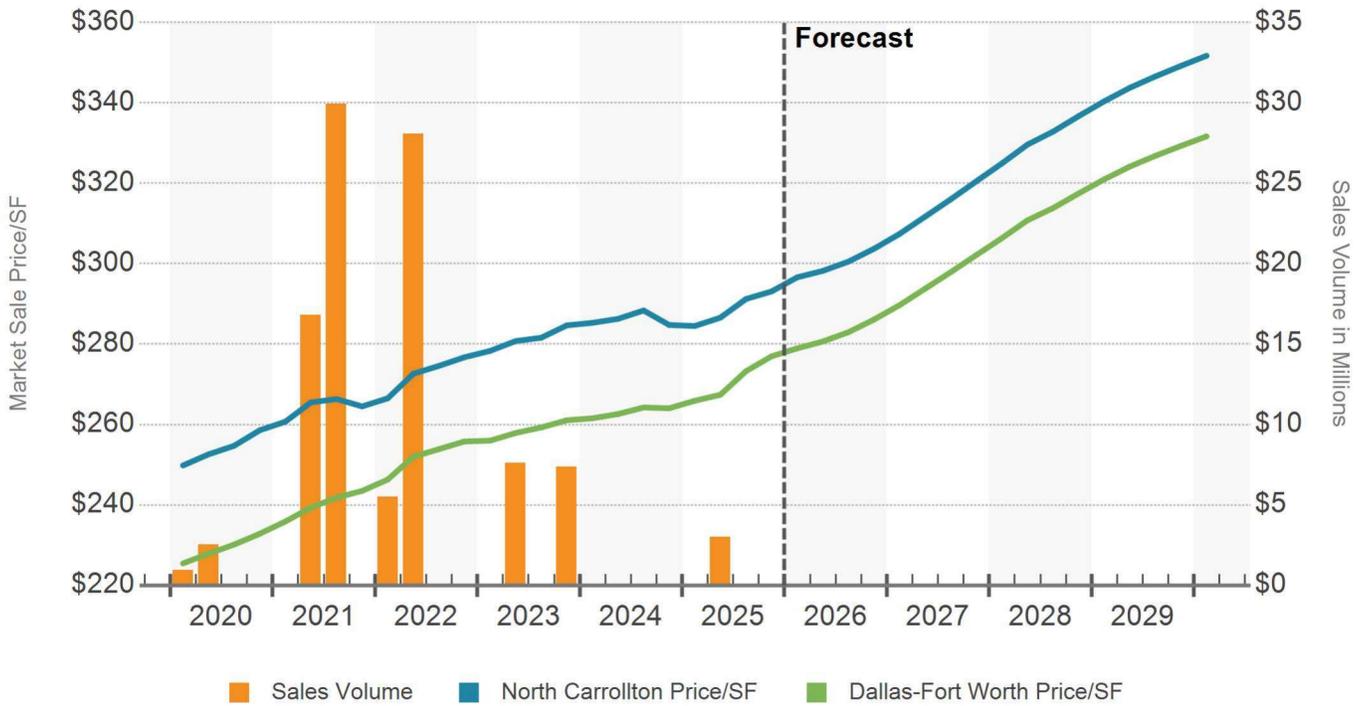
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 501 Old Denton	★ ★ ★ ★ ★	11,466	1	Feb 2025	Mar 2026	- Samir Patel
2 Nwc Of Parker Rd & Windha	★ ★ ★ ★ ★	9,300	1	Jan 2025	Mar 2026	Slate Real Estate Co, LLC Slate Real Estate Co, LLC
3 4760 Windhaven Pky	★ ★ ★ ★ ★	8,500	1	Jan 2025	Apr 2026	-
4 Building 1 501 Old Denton Rd	★ ★ ★ ★ ★	8,487	1	Aug 2024	Mar 2026	-
5 501 Old Denton	★ ★ ★ ★ ★	3,801	1	Feb 2025	Mar 2026	- Samir Patel

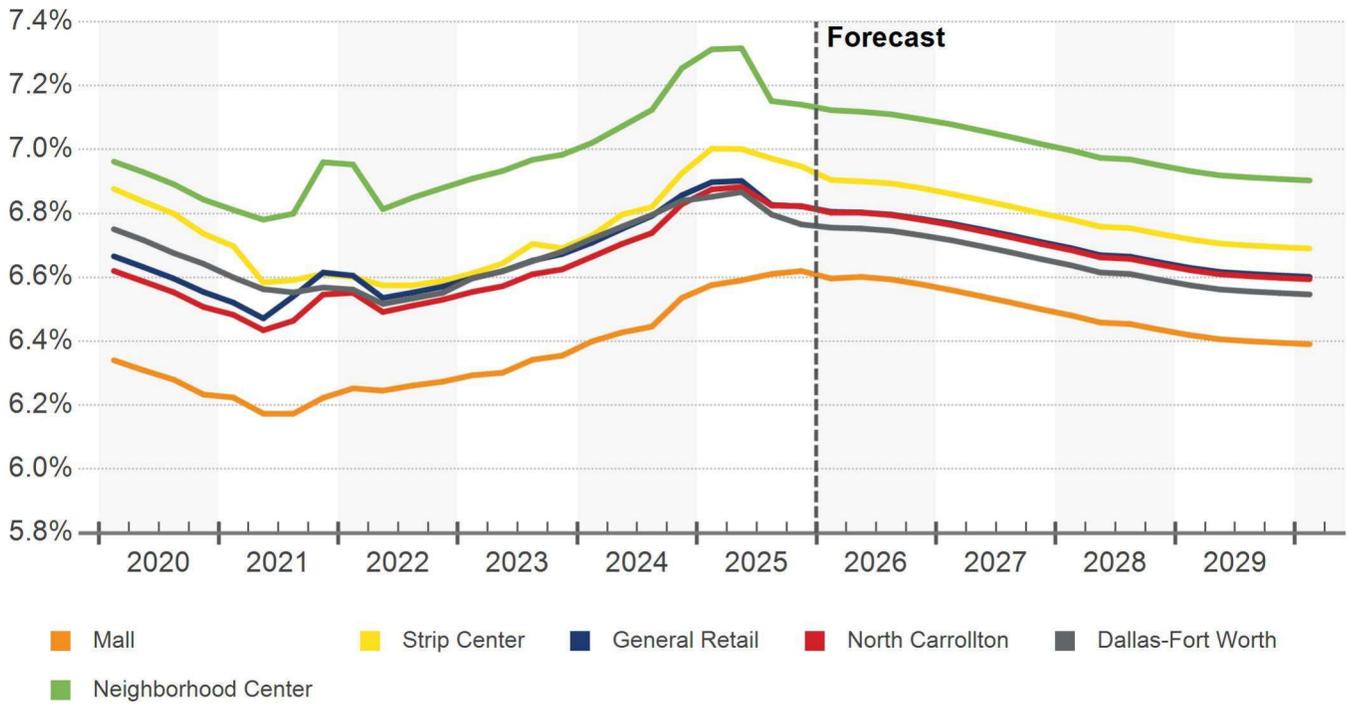
Over the past year, 16 retail properties traded in North Carrollton, accounting for 240,000 SF of inventory turnover. Retail sales volume in North Carrollton has totaled \$3.0 million over the past year. Average annual sales volume over the past five years is \$18.8 million and \$22.0 million over the past 10 years.

Estimated retail market pricing in North Carrollton is \$296/SF compared to the market average of \$279/SF. The estimated market cap rate for North Carrollton retail matches the market average of 6.8%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

North Carrollton Retail

Sale Comparables

16

Avg. Cap Rate

9.8%

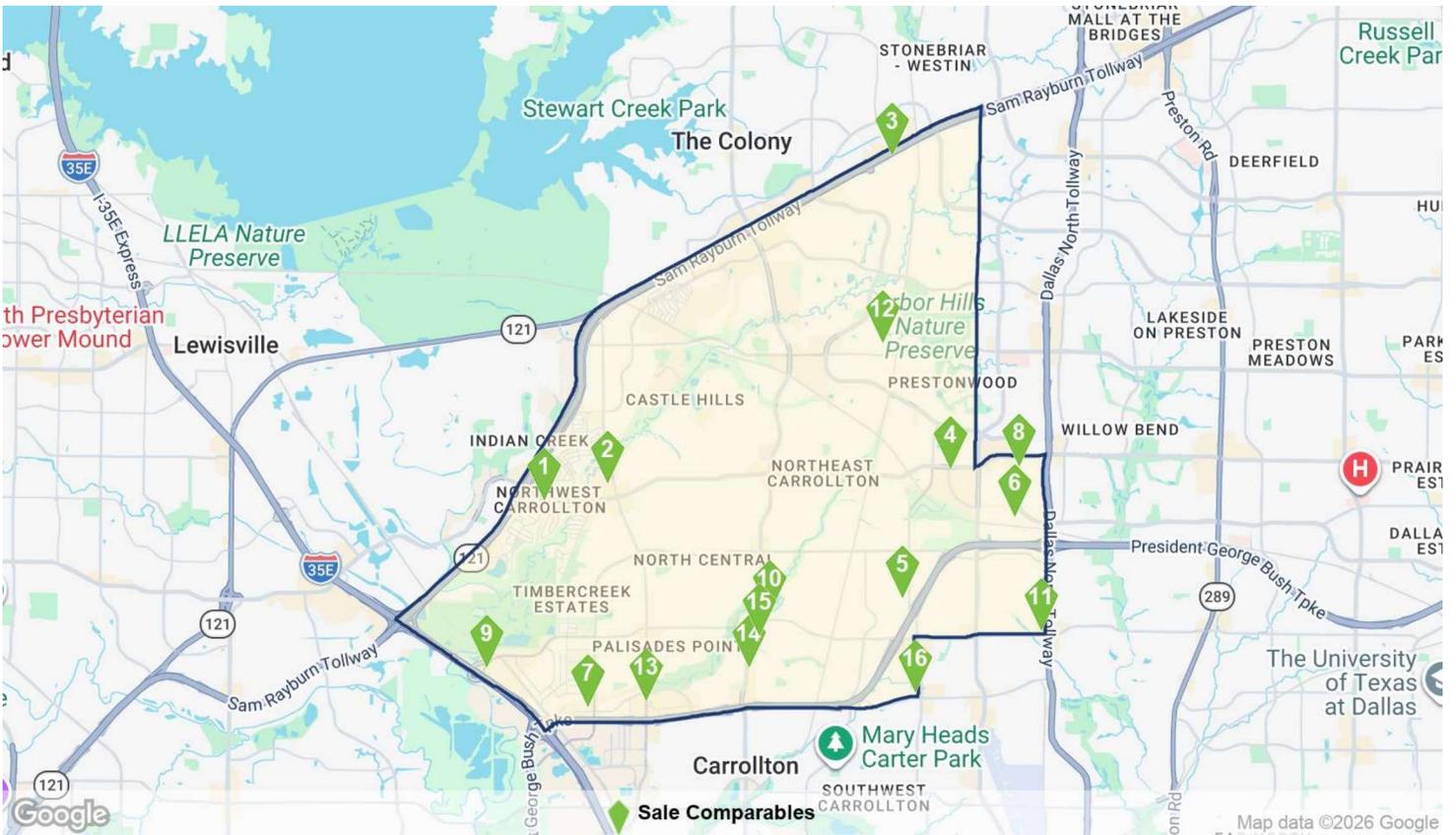
Avg. Price/SF

\$968

Avg. Vacancy At Sale

8.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$2,995,000	\$2,995,000	\$2,995,000	\$2,995,000
Price/SF	\$968	\$968	\$968	\$968
Cap Rate	9.8%	9.8%	9.8%	9.8%
Time Since Sale in Months	0.4	6.4	6.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	3,008	15,730	9,410	55,364
Stories	1	1	1	2
Typical Floor SF	3,008	13,636	8,051	55,364
Vacancy Rate At Sale	0%	8.2%	0%	100%
Year Built	1977	2001	2001	2025
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
1 1501 W Hebron Pky	★★★★★	2016	3,093	0%	4/2/2025	\$2,995,000	\$968	9.8%
2 4125 Old Denton Rd	★★★★★	2000	17,084	0%	2/3/2026	-	-	-
3 Lava Cantina 5885 Grandscape Blvd	★★★★★	2017	16,102	0%	1/15/2026	-	-	-
4 3204 E Hebron Pky	★★★★★	2025	10,000	23.2%	1/4/2026	-	-	-
5 3585 Timberglen Rd	★★★★★	1985	8,820	0%	10/31/2025	-	-	-
6 Ferrari Dallas 6300 International Pky	★★★★★	2002	41,577	0%	10/2/2025	-	-	-
7 Carrollton Car Kare 1400 MacArthur Dr	★★★★★	1996	4,000	0%	9/30/2025	-	-	-
8 Hobby Lobby 6320 W Plano Pky	★★★★★	2016	55,364	0%	9/24/2025	-	-	-
9 Frankford Point Plaza 1837 W Frankford Rd	★★★★★	2002	31,134	0%	8/12/2025	-	-	-
10 Parkside Village 1933 E Frankford Rd	★★★★★	1980	26,113	53.3%	8/8/2025	-	-	-
11 4581 Frankford Rd	★★★★★	2007	3,500	0%	8/7/2025	-	-	-
12 4926 Dozier Rd	★★★★★	1977	18,303	0%	6/3/2025	-	-	-
13 2652 Old Denton Rd	★★★★★	1997	3,287	0%	3/31/2025	-	-	-
14 2830 N Josey Ln	★★★★★	2011	6,036	0%	3/25/2025	-	-	-
15 Bank of America N.A. 3028 N Josey Ln	★★★★★	1986	4,262	100%	3/3/2025	-	-	-
16 European Car Care 2613 Marsh Ln	★★★★★	1992	3,008	0%	2/14/2025	-	-	-

Supply & Demand Trends

North Carrollton Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	10,138,542	48,787	0.5%	36,142	0.4%	1.3
2029	10,089,755	(1,710)	0%	(9,722)	-0.1%	-
2028	10,091,465	(14,171)	-0.1%	(18,317)	-0.2%	-
2027	10,105,636	46,049	0.5%	41,953	0.4%	1.1
2026	10,059,587	(1,493)	0%	(10,883)	-0.1%	-
YTD	10,061,080	0	0%	(5,247)	-0.1%	-
2025	10,061,080	34,290	0.3%	(39,743)	-0.4%	-
2024	10,026,790	69,856	0.7%	181,570	1.8%	0.4
2023	9,956,934	72,696	0.7%	104,174	1.0%	0.7
2022	9,884,238	36,297	0.4%	21,479	0.2%	1.7
2021	9,847,941	88,280	0.9%	99,156	1.0%	0.9
2020	9,759,661	315,838	3.3%	251,992	2.6%	1.3
2019	9,443,823	598,924	6.8%	443,774	4.7%	1.3
2018	8,844,899	466,229	5.6%	462,437	5.2%	1.0
2017	8,378,670	61,889	0.7%	197,865	2.4%	0.3
2016	8,316,781	98,153	1.2%	102,439	1.2%	1.0
2015	8,218,628	2,596,962	46.2%	2,589,337	31.5%	1.0
2014	5,621,666	178,094	3.3%	189,878	3.4%	0.9

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	3,736,727	9,257	0.2%	5,168	0.1%	1.8
2029	3,727,470	(383)	0%	(906)	0%	-
2028	3,727,853	(2,801)	-0.1%	(3,407)	-0.1%	-
2027	3,730,654	1,307	0%	793	0%	1.6
2026	3,729,347	(1,977)	-0.1%	(7,170)	-0.2%	-
YTD	3,731,324	0	0%	(5,400)	-0.1%	-
2025	3,731,324	0	0%	(12,590)	-0.3%	-
2024	3,731,324	0	0%	92,978	2.5%	0
2023	3,731,324	16,359	0.4%	760	0%	21.5
2022	3,714,965	17,600	0.5%	16,599	0.4%	1.1
2021	3,697,365	4,569	0.1%	(6,735)	-0.2%	-
2020	3,692,796	186,507	5.3%	231,926	6.3%	0.8
2019	3,506,289	127,260	3.8%	24,617	0.7%	5.2
2018	3,379,029	331,000	10.9%	331,496	9.8%	1.0
2017	3,048,029	4,000	0.1%	(3,897)	-0.1%	-
2016	3,044,029	36,869	1.2%	41,881	1.4%	0.9
2015	3,007,160	2,569,539	587.2%	2,572,241	85.5%	1.0
2014	437,621	0	0%	(3,467)	-0.8%	-

Supply & Demand Trends

North Carrollton Retail

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	2,238,271	8,769	0.4%	9,689	0.4%	0.9
2029	2,229,502	572	0%	(1,459)	-0.1%	-
2028	2,228,930	(1,384)	-0.1%	(6,032)	-0.3%	-
2027	2,230,314	2,268	0.1%	5,691	0.3%	0.4
2026	2,228,046	(1,021)	0%	2,710	0.1%	-
YTD	2,229,067	0	0%	4,798	0.2%	0
2025	2,229,067	0	0%	(55,825)	-2.5%	-
2024	2,229,067	0	0%	34,516	1.5%	0
2023	2,229,067	0	0%	45,675	2.0%	0
2022	2,229,067	0	0%	(30,988)	-1.4%	-
2021	2,229,067	0	0%	64,606	2.9%	0
2020	2,229,067	108,060	5.1%	3,065	0.1%	35.3
2019	2,121,007	0	0%	(32,447)	-1.5%	-
2018	2,121,007	100,000	4.9%	109,416	5.2%	0.9
2017	2,021,007	4,100	0.2%	16,367	0.8%	0.3
2016	2,016,907	0	0%	16,698	0.8%	0
2015	2,016,907	(61,224)	-2.9%	(45,537)	-2.3%	-
2014	2,078,131	158,291	8.2%	164,101	7.9%	1.0

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	435,575	2,418	0.6%	2,815	0.6%	0.9
2029	433,157	(21)	0%	(1,752)	-0.4%	-
2028	433,178	(617)	-0.1%	(3,757)	-0.9%	-
2027	433,795	558	0.1%	1,189	0.3%	0.5
2026	433,237	(552)	-0.1%	(6,403)	-1.5%	-
YTD	433,789	0	0%	(4,500)	-1.0%	-
2025	433,789	0	0%	(295)	-0.1%	-
2024	433,789	0	0%	(7,522)	-1.7%	-
2023	433,789	(5,460)	-1.2%	3,812	0.9%	-
2022	439,249	14,000	3.3%	(6,941)	-1.6%	-
2021	425,249	4,800	1.1%	27,716	6.5%	0.2
2020	420,449	0	0%	(24,370)	-5.8%	-
2019	420,449	0	0%	(5,698)	-1.4%	-
2018	420,449	0	0%	1,958	0.5%	0
2017	420,449	0	0%	20,713	4.9%	0
2016	420,449	7,727	1.9%	1,173	0.3%	6.6
2015	412,722	20,555	5.2%	28,040	6.8%	0.7
2014	392,167	0	0%	6,529	1.7%	0

Supply & Demand Trends

North Carrollton Retail

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	3,727,969	28,343	0.8%	18,470	0.5%	1.5
2029	3,699,626	(1,878)	-0.1%	(5,605)	-0.2%	-
2028	3,701,504	(9,369)	-0.3%	(5,121)	-0.1%	-
2027	3,710,873	41,916	1.1%	34,280	0.9%	1.2
2026	3,668,957	2,057	0.1%	(20)	0%	-
YTD	3,666,900	0	0%	(145)	0%	-
2025	3,666,900	34,290	0.9%	28,967	0.8%	1.2
2024	3,632,610	69,856	2.0%	61,598	1.7%	1.1
2023	3,562,754	61,797	1.8%	53,927	1.5%	1.1
2022	3,500,957	4,697	0.1%	42,809	1.2%	0.1
2021	3,496,260	78,911	2.3%	13,569	0.4%	5.8
2020	3,417,349	21,271	0.6%	41,371	1.2%	0.5
2019	3,396,078	471,664	16.1%	457,302	13.5%	1.0
2018	2,924,414	35,229	1.2%	19,567	0.7%	1.8
2017	2,889,185	53,789	1.9%	164,682	5.7%	0.3
2016	2,835,396	53,557	1.9%	42,687	1.5%	1.3
2015	2,781,839	68,092	2.5%	34,593	1.2%	2.0
2014	2,713,747	19,803	0.7%	22,715	0.8%	0.9

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$31.72	176	2.5%	17.9%	390,077	3.8%	0.1%
2029	\$30.94	172	3.0%	15.0%	377,958	3.7%	0.1%
2028	\$30.04	167	3.9%	11.6%	369,358	3.7%	0%
2027	\$28.92	160	4.3%	7.5%	365,393	3.6%	0%
2026	\$27.72	154	3.0%	3.0%	361,374	3.6%	0.1%
YTD	\$26.99	150	3.4%	0.3%	356,935	3.5%	0.1%
2025	\$26.91	149	3.6%	0%	351,688	3.5%	0.7%
2024	\$25.97	144	4.8%	-3.5%	277,655	2.8%	-1.1%
2023	\$24.77	137	4.4%	-7.9%	389,369	3.9%	-0.3%
2022	\$23.72	132	4.3%	-11.9%	420,847	4.3%	0.1%
2021	\$22.74	126	3.1%	-15.5%	406,029	4.1%	-0.1%
2020	\$22.06	122	1.7%	-18.0%	416,905	4.3%	0.5%
2019	\$21.70	120	2.0%	-19.4%	353,059	3.7%	1.5%
2018	\$21.28	118	3.5%	-20.9%	197,909	2.2%	-0.1%
2017	\$20.56	114	4.1%	-23.6%	194,117	2.3%	-1.7%
2016	\$19.75	110	2.8%	-26.6%	330,093	4.0%	-0.1%
2015	\$19.21	106	4.0%	-28.6%	334,379	4.1%	-1.7%
2014	\$18.47	102	3.3%	-31.4%	326,754	5.8%	-0.4%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$32.40	172	2.5%	18.6%	28,117	0.8%	0.1%
2029	\$31.59	168	3.0%	15.7%	24,050	0.6%	0%
2028	\$30.68	163	3.9%	12.4%	23,511	0.6%	0%
2027	\$29.52	157	4.3%	8.1%	22,857	0.6%	0%
2026	\$28.31	150	3.7%	3.7%	22,353	0.6%	0.1%
YTD	\$27.53	146	4.1%	0.8%	22,541	0.6%	0.1%
2025	\$27.31	145	3.5%	0%	17,141	0.5%	0.3%
2024	\$26.38	140	4.8%	-3.4%	4,551	0.1%	-2.5%
2023	\$25.17	134	4.0%	-7.8%	97,529	2.6%	0.4%
2022	\$24.19	128	3.7%	-11.4%	81,930	2.2%	0%
2021	\$23.33	124	2.3%	-14.6%	80,929	2.2%	0.3%
2020	\$22.80	121	0.7%	-16.5%	69,625	1.9%	-1.4%
2019	\$22.64	120	1.6%	-17.1%	115,044	3.3%	2.9%
2018	\$22.28	118	3.5%	-18.4%	12,401	0.4%	-0.1%
2017	\$21.53	114	3.9%	-21.1%	12,897	0.4%	0.3%
2016	\$20.71	110	2.9%	-24.1%	5,000	0.2%	-0.2%
2015	\$20.12	107	4.6%	-26.3%	10,012	0.3%	-2.6%
2014	\$19.24	102	3.8%	-29.6%	12,714	2.9%	0.8%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$31.80	179	2.7%	19.0%	164,032	7.3%	-0.1%
2029	\$30.96	175	3.2%	15.8%	165,111	7.4%	0.1%
2028	\$30	169	4.1%	12.3%	162,959	7.3%	0.2%
2027	\$28.81	163	4.6%	7.8%	158,358	7.1%	-0.2%
2026	\$27.53	155	3.0%	3.0%	161,819	7.3%	-0.2%
YTD	\$26.74	151	3.4%	0.1%	160,712	7.2%	-0.2%
2025	\$26.73	151	3.8%	0%	165,510	7.4%	2.5%
2024	\$25.74	145	5.0%	-3.7%	109,685	4.9%	-1.5%
2023	\$24.51	138	4.8%	-8.3%	144,201	6.5%	-2.0%
2022	\$23.38	132	4.7%	-12.5%	189,876	8.5%	1.4%
2021	\$22.34	126	3.4%	-16.4%	158,888	7.1%	-2.9%
2020	\$21.61	122	2.0%	-19.1%	223,494	10.0%	4.4%
2019	\$21.18	119	2.2%	-20.8%	118,499	5.6%	1.5%
2018	\$20.73	117	3.4%	-22.4%	86,052	4.1%	-0.7%
2017	\$20.04	113	4.5%	-25.0%	95,468	4.7%	-0.6%
2016	\$19.18	108	2.6%	-28.3%	107,735	5.3%	-0.8%
2015	\$18.69	105	3.6%	-30.1%	124,433	6.2%	-0.6%
2014	\$18.04	102	2.9%	-32.5%	140,120	6.7%	-0.9%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$29.11	177	2.4%	16.0%	58,350	13.4%	-0.2%
2029	\$28.44	173	2.8%	13.3%	58,797	13.6%	0.4%
2028	\$27.65	168	3.8%	10.2%	57,046	13.2%	0.7%
2027	\$26.63	162	4.3%	6.1%	53,915	12.4%	-0.2%
2026	\$25.53	155	1.7%	1.7%	54,555	12.6%	1.4%
YTD	\$24.96	152	2.6%	-0.6%	53,172	12.3%	1.0%
2025	\$25.10	153	3.9%	0%	48,672	11.2%	0.1%
2024	\$24.16	147	5.0%	-3.8%	48,377	11.2%	1.7%
2023	\$23.02	140	5.2%	-8.3%	40,855	9.4%	-2.0%
2022	\$21.89	133	4.8%	-12.8%	50,127	11.4%	4.5%
2021	\$20.89	127	3.4%	-16.8%	29,186	6.9%	-5.5%
2020	\$20.20	123	2.6%	-19.5%	52,102	12.4%	5.8%
2019	\$19.70	120	2.2%	-21.5%	27,732	6.6%	1.4%
2018	\$19.27	117	3.4%	-23.2%	22,034	5.2%	-0.5%
2017	\$18.63	113	4.7%	-25.8%	23,992	5.7%	-4.9%
2016	\$17.81	108	3.1%	-29.1%	44,705	10.6%	1.4%
2015	\$17.27	105	3.6%	-31.2%	38,151	9.2%	-2.4%
2014	\$16.68	101	2.6%	-33.6%	45,636	11.6%	-1.7%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$31.29	178	2.4%	16.6%	139,578	3.7%	0.2%
2029	\$30.56	174	2.8%	13.9%	130,000	3.5%	0.1%
2028	\$29.71	169	3.7%	10.7%	125,842	3.4%	-0.1%
2027	\$28.64	163	4.1%	6.7%	130,263	3.5%	0.2%
2026	\$27.51	156	2.5%	2.5%	122,647	3.3%	0.1%
YTD	\$26.83	152	2.9%	0%	120,510	3.3%	0%
2025	\$26.83	152	3.5%	0%	120,365	3.3%	0.1%
2024	\$25.91	147	4.7%	-3.4%	115,042	3.2%	0.2%
2023	\$24.74	141	4.6%	-7.8%	106,784	3.0%	0.2%
2022	\$23.66	134	4.7%	-11.8%	98,914	2.8%	-1.1%
2021	\$22.60	128	3.6%	-15.8%	137,026	3.9%	1.8%
2020	\$21.81	124	2.4%	-18.7%	71,684	2.1%	-0.6%
2019	\$21.30	121	2.2%	-20.6%	91,784	2.7%	0.1%
2018	\$20.84	118	3.5%	-22.3%	77,422	2.6%	0.5%
2017	\$20.13	114	3.9%	-25.0%	61,760	2.1%	-4.0%
2016	\$19.36	110	2.9%	-27.8%	172,653	6.1%	0.3%
2015	\$18.83	107	3.6%	-29.8%	161,783	5.8%	1.1%
2014	\$18.17	103	3.2%	-32.3%	128,284	4.7%	-0.1%

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
2030	-	-	-	-	-	-	\$358.63	221	6.6%
2029	-	-	-	-	-	-	\$349.17	215	6.6%
2028	-	-	-	-	-	-	\$336.66	208	6.6%
2027	-	-	-	-	-	-	\$320.46	198	6.7%
2026	-	-	-	-	-	-	\$303.68	187	6.8%
YTD	3	-	0.4%	-	-	-	\$295.69	182	6.8%
2025	13	\$3M	2.1%	\$2,995,000	\$968.32	9.8%	\$293.08	181	6.8%
2024	12	\$0	0.7%	-	-	6.4%	\$284.74	176	6.8%
2023	12	\$15M	1.5%	\$2,492,220	\$429.96	5.3%	\$284.65	175	6.6%
2022	36	\$33.5M	8.8%	\$5,590,877	\$211.30	4.8%	\$276.72	171	6.5%
2021	18	\$46.8M	4.8%	\$9,352,130	\$226.84	6.1%	\$264.51	163	6.5%
2020	16	\$3.5M	2.6%	\$1,736,500	\$70.88	6.2%	\$258.57	159	6.5%
2019	17	\$19.3M	2.1%	\$3,219,576	\$240.78	7.0%	\$246.58	152	6.7%
2018	11	\$18.7M	2.8%	\$3,731,177	\$328.69	7.5%	\$237.52	146	6.7%
2017	20	\$19.3M	2.2%	\$3,224,405	\$304.52	6.6%	\$232.95	144	6.7%
2016	30	\$42.9M	8.2%	\$4,768,222	\$230.07	5.7%	\$229.65	142	6.7%
2015	21	\$34.9M	5.5%	\$4,365,852	\$187.96	6.8%	\$230.52	142	6.5%

(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. 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
2030	-	-	-	-	-	-	\$378.77	208	6.4%
2029	-	-	-	-	-	-	\$368.94	203	6.4%
2028	-	-	-	-	-	-	\$355.99	196	6.4%
2027	-	-	-	-	-	-	\$339.09	186	6.5%
2026	-	-	-	-	-	-	\$321.77	177	6.6%
YTD	-	-	-	-	-	-	\$313.07	172	6.6%
2025	-	-	-	-	-	-	\$309.74	170	6.6%
2024	-	-	-	-	-	-	\$307.57	169	6.5%
2023	-	-	-	-	-	-	\$307.51	169	6.4%
2022	5	\$0	6.4%	-	-	-	\$298.02	164	6.3%
2021	-	-	-	-	-	-	\$289.91	159	6.2%
2020	-	-	-	-	-	-	\$281.81	155	6.2%
2019	1	\$0	0.2%	-	-	-	\$269.56	148	6.4%
2018	-	-	-	-	-	-	\$258.13	142	6.5%
2017	-	-	-	-	-	-	\$254.80	140	6.4%
2016	8	\$0	8.3%	-	-	-	\$250.15	137	6.4%
2015	-	-	-	-	-	-	\$252.74	139	6.3%

(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. The price index is not smoothed.

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
2030	-	-	-	-	-	-	\$303.14	231	6.9%
2029	-	-	-	-	-	-	\$293.89	223	6.9%
2028	-	-	-	-	-	-	\$282.03	214	6.9%
2027	-	-	-	-	-	-	\$267.19	203	7.0%
2026	-	-	-	-	-	-	\$251.81	191	7.1%
YTD	1	-	0.8%	-	-	-	\$244.23	186	7.1%
2025	1	\$0	1.4%	-	-	-	\$242.42	184	7.1%
2024	-	-	-	-	-	-	\$228.66	174	7.3%
2023	-	-	-	-	-	-	\$232.03	176	7.0%
2022	13	\$25M	18.6%	\$6,250,000	\$179.37	-	\$225.93	172	6.9%
2021	5	\$29.9M	10.9%	\$14,970,267	\$205.76	6.6%	\$212.10	161	7.0%
2020	5	\$925K	7.1%	\$925,000	\$20.72	-	\$212.88	162	6.8%
2019	2	\$2.3M	1.0%	\$2,300,000	\$134.63	7.6%	\$202.50	154	7.0%
2018	4	\$7.7M	9.7%	\$7,650,000	\$342.63	6.5%	\$196.02	149	7.1%
2017	3	\$0	0.8%	-	-	-	\$191.75	146	7.1%
2016	6	\$10.3M	10.9%	\$5,125,000	\$294.88	5.4%	\$189.74	144	7.0%
2015	8	\$25.3M	12.8%	\$5,063,363	\$158.82	-	\$190.07	145	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.

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
2030	-	-	-	-	-	-	\$360.91	223	6.7%
2029	-	-	-	-	-	-	\$351.38	217	6.7%
2028	-	-	-	-	-	-	\$338.72	209	6.7%
2027	-	-	-	-	-	-	\$322.08	199	6.8%
2026	-	-	-	-	-	-	\$304.75	188	6.9%
YTD	0	-	-	-	-	-	\$297.75	184	6.9%
2025	1	\$0	6.0%	-	-	-	\$293.44	181	6.9%
2024	1	\$0	3.8%	-	-	-	\$285.18	176	6.9%
2023	-	-	-	-	-	-	\$287.31	177	6.7%
2022	2	\$3.1M	5.5%	\$3,055,263	\$436.47	4.8%	\$280.53	173	6.6%
2021	-	-	-	-	-	-	\$266.81	165	6.6%
2020	1	\$0	2.6%	-	-	-	\$251.73	155	6.7%
2019	1	\$2.5M	3.4%	\$2,500,000	\$173.61	6.5%	\$237.34	146	6.9%
2018	2	\$7.3M	4.7%	\$3,630,442	\$365.24	-	\$232.88	144	7.0%
2017	4	\$14.6M	13.8%	\$4,865,000	\$290.99	6.6%	\$229.35	141	7.0%
2016	2	\$3.4M	2.8%	\$3,425,000	\$570.83	6.5%	\$233.40	144	6.9%
2015	4	\$8.1M	11.7%	\$8,100,000	\$556.51	6.8%	\$235.87	146	6.7%

(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.

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
2030	-	-	-	-	-	-	\$371.44	231	6.6%
2029	-	-	-	-	-	-	\$362.24	225	6.6%
2028	-	-	-	-	-	-	\$349.80	218	6.6%
2027	-	-	-	-	-	-	\$333.54	208	6.7%
2026	-	-	-	-	-	-	\$316.54	197	6.8%
YTD	2	-	0.7%	-	-	-	\$308.90	192	6.8%
2025	11	\$3M	4.1%	\$2,995,000	\$968.32	9.8%	\$306.73	191	6.8%
2024	11	\$0	1.6%	-	-	6.4%	\$295.43	184	6.9%
2023	12	\$15M	4.2%	\$2,492,220	\$429.96	5.3%	\$292.97	182	6.7%
2022	16	\$5.5M	5.5%	\$5,490,000	\$443.46	-	\$285.36	178	6.6%
2021	13	\$16.8M	6.5%	\$5,606,705	\$277.44	5.7%	\$270.18	168	6.6%
2020	10	\$2.5M	2.5%	\$2,548,000	\$586.15	6.2%	\$263.46	164	6.6%
2019	13	\$14.5M	4.7%	\$3,629,365	\$297.84	-	\$251.04	156	6.7%
2018	5	\$3.7M	0.9%	\$1,872,500	\$257.35	7.9%	\$242.28	151	6.8%
2017	13	\$4.8M	3.9%	\$1,583,810	\$355.25	-	\$236.14	147	6.8%
2016	14	\$29.2M	7.0%	\$4,873,167	\$200.59	5.3%	\$232.59	145	6.7%
2015	9	\$1.5M	5.3%	\$755,000	\$127.33	-	\$231.84	144	6.6%

(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.