



Retail Submarket Report

Hunt County

Dallas-Fort Worth - TX USA

PREPARED BY



COLDWELL BANKER

Darrin Coles, CCIM

Pegasus Property Group



RETAIL SUBMARKET REPORT

Submarket Key Statistics	1
Leasing	2
Rent	4
Construction	5
Sales	8
Sales Past 12 Months	10
Supply & Demand Trends	12
Rent & Vacancy	15
Sale Trends	18

12 Mo Deliveries in SF

39.5K

12 Mo Net Absorption in SF

29.9K

Vacancy Rate

1.9%

Market Asking Rent Growth

6.2%

The Hunt County retail submarket has a vacancy rate of 1.9%. This vacancy rate is 0.2% higher than it was this time last year. There has been 30,000 SF of positive absorption and 39,000 SF of net deliveries. Rents have increased 6.2% in the past 12 months and are currently around \$17.30/SF.

Roughly 26,000 SF is under construction in the Hunt County retail submarket. In the past year, there have been 41 sales, which have traded for approximately \$3.0 million in volume and 200,000 SF in stock.

Vacancy is 1.4% in general retail buildings, and 40,000 SF has been absorbed in this asset class over the past year. No vacancies were reported in malls, and absorption has been flat in this asset class over the past year. Vacancy is 3.5% in strip centers, and there has been 2,500 SF of negative absorption in this asset class over the past year. Vacancy is 4.4% in neighborhood centers, and there has been 7,900 SF of negative absorption in this asset class over the past year.

Rents are around \$17.20/SF in general retail buildings, and \$17.00/SF in malls. Rent growth was 6.5% in general retail buildings, and 5.6% in malls.

Current vacancy is the same as its trailing three-year average. In comparison, the Dallas-Fort Worth market trailing three-year average is 4.8%. Rents have increased 20.6% over the past three years, higher than the Dallas-Fort Worth market average of 16.8%. There have been 131 sales over the past three years, amounting to \$15.9 million in volume and 1.0 million SF of inventory.

CoStar's estimated cap rate for Hunt County has averaged 6.7% over the past three years, and matches the market's current estimated cap rate.

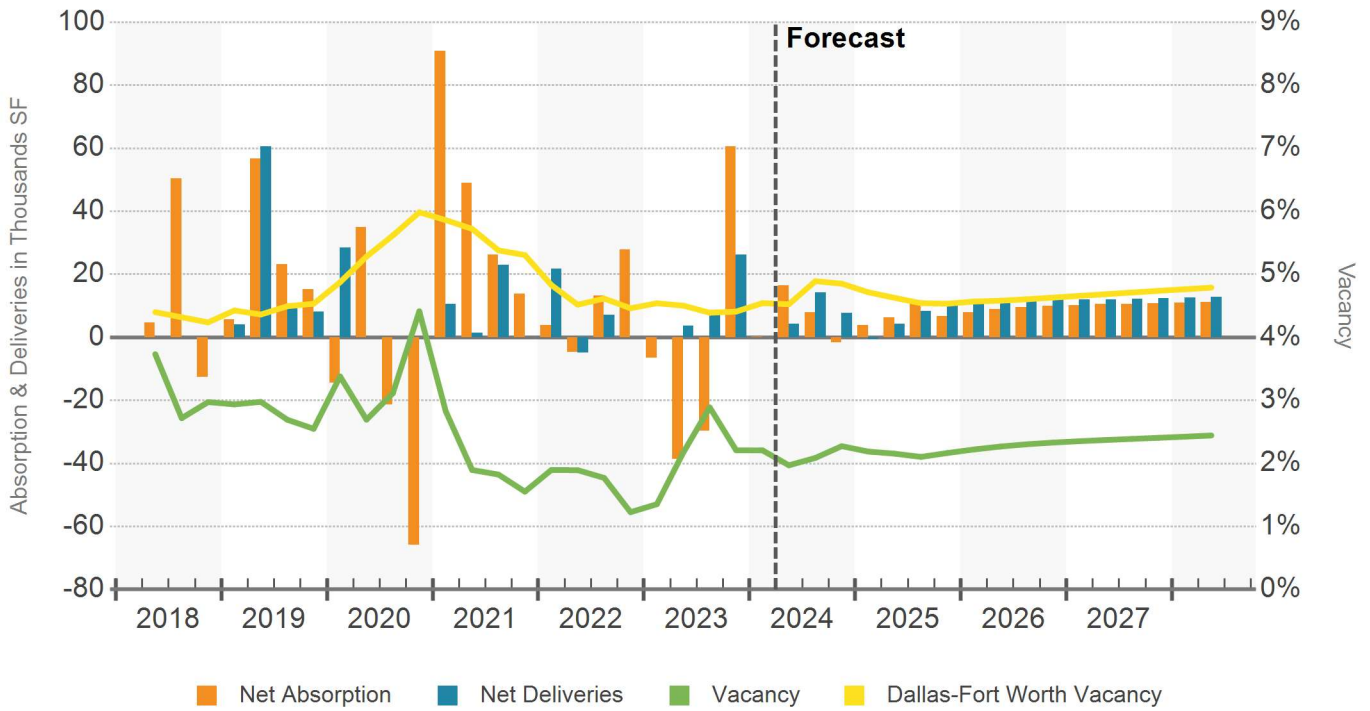
The total Hunt County retail submarket comprises 5.2 million SF of inventory.

KEY INDICATORS

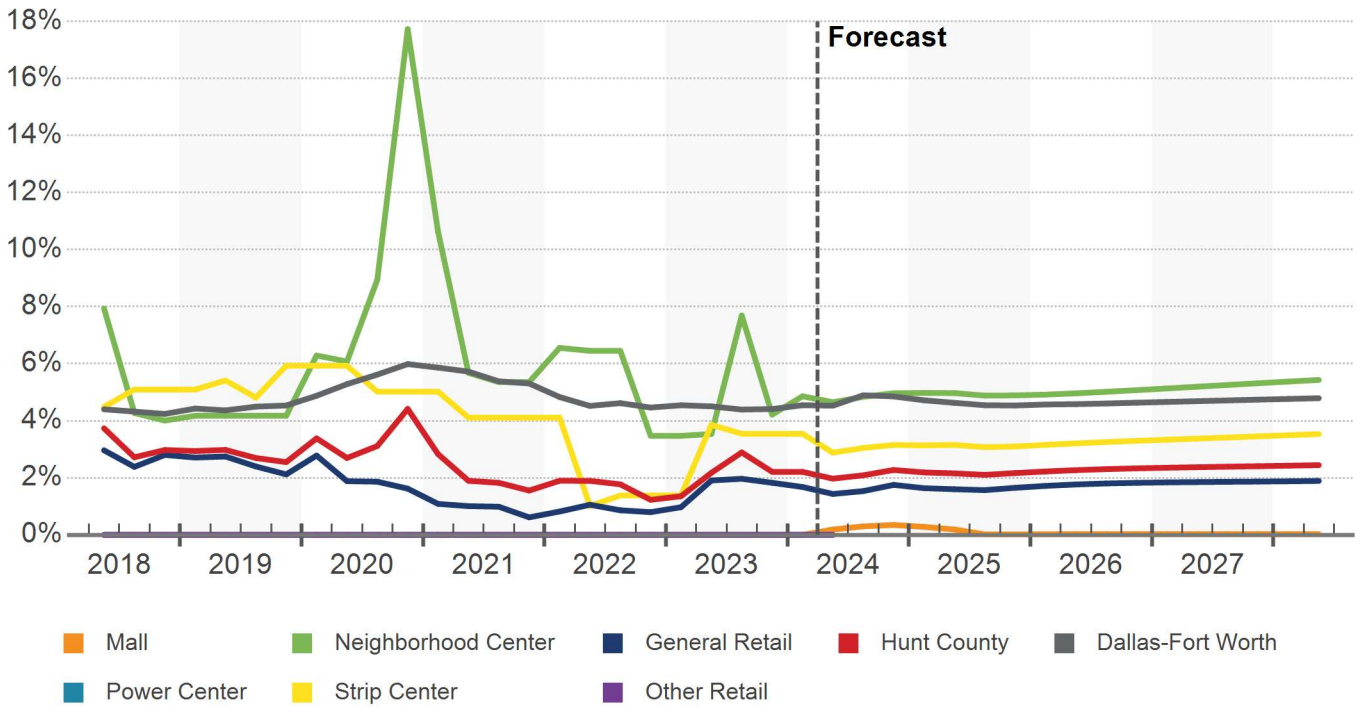
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	275,965	0%	\$17.01	0%	0	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	853,017	4.4%	\$17.30	6.5%	3,666	0	0
Strip Center	264,267	3.5%	\$18.16	3.1%	0	0	0
General Retail	3,784,844	1.4%	\$17.20	2.5%	14,875	4,283	26,100
Other	0	-	-	-	0	0	0
Submarket	5,178,093	1.9%	\$17.26	3.0%	18,541	4,283	26,100

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	3.2%	2.3%	13.3%	2007 Q2	0%	2004 Q3
Net Absorption SF	29.9K	67,184	38,227	438,115	2006 Q2	(483,868)	2007 Q2
Deliveries SF	39.5K	72,785	48,830	422,304	2006 Q3	0	2018 Q4
Market Asking Rent Growth	6.2%	2.4%	3.0%	7.4%	2022 Q3	-2.2%	2009 Q2
Sales Volume	\$1.6M	\$3.1M	N/A	\$15.7M	2020 Q4	\$0	2007 Q2

NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE

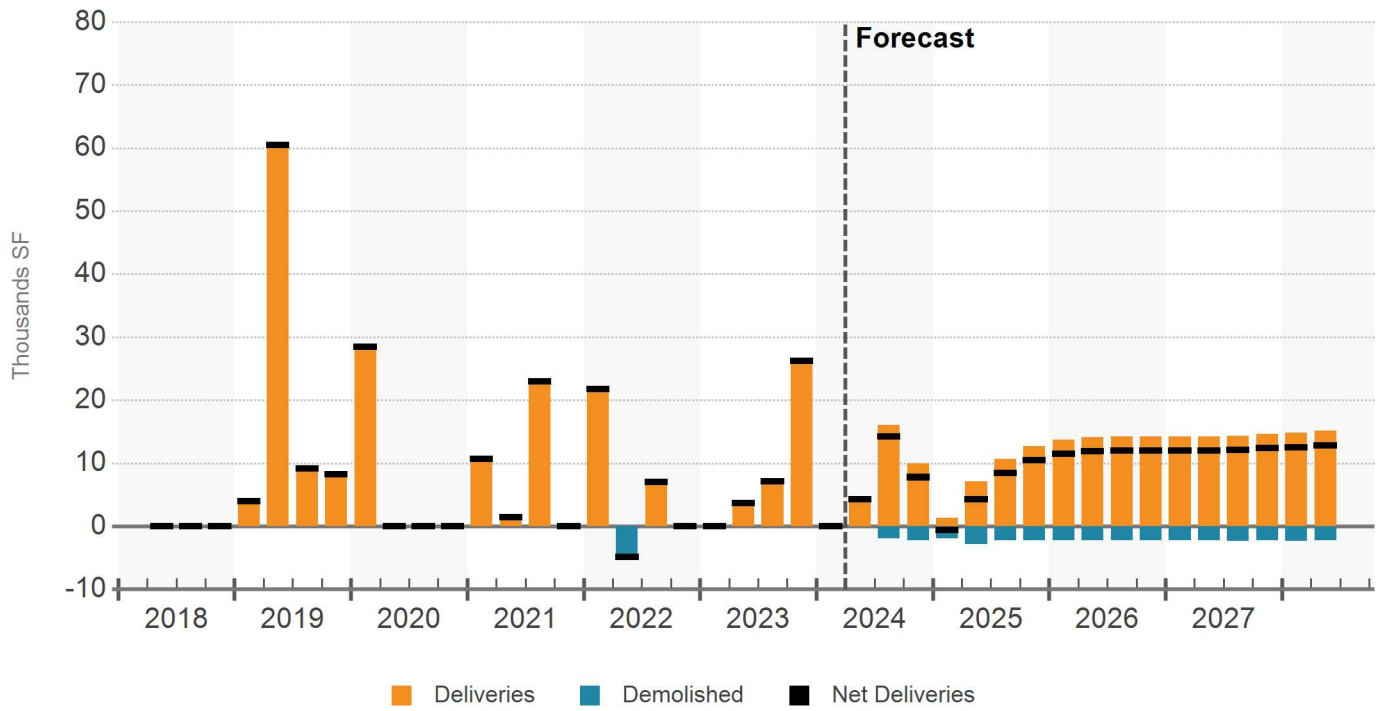
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
505 Hwy 69 North	★ ★ ★ ★ ★	8,000	1	8,000	20.0%	8,000
Greenville Corners 2715 Traders Rd	★ ★ ★ ★ ★	12,900	1	2,399	0%	0
Wesley Square Shopping Cen... 4717 Wesley St	★ ★ ★ ★ ★	12,000	1	2,310	19.3%	0
3061 State Highway 66	★ ★ ★ ★ ★	13,928	1	13,928	0%	0
Greenville Commons 7215 I-30	★ ★ ★ ★ ★	32,930	1	2,000	0%	0
243 FM 1903	★ ★ ★ ★ ★	5,000	1	5,000	20.0%	0
2418 Lee St	★ ★ ★ ★ ★	11,000	3	5,308	9.7%	(5,308)

MARKET ASKING RENT GROWTH (YOY)

MARKET ASKING RENT PER SQUARE FEET

DELIVERIES & DEMOLITIONS



Construction

Hunt County Retail

All-Time Annual Avg. Square Feet

71,388

Delivered Square Feet Past 8 Qtrs

48,270

Delivered Square Feet Next 8 Qtrs

26,100

Proposed Square Feet Next 8 Qtrs

61,245

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 4264 TX 66	★ ★ ★ ★ ★	4,283	1	Dec 2023	Apr 2024	-
2 Starbucks 1401 Prim St	★ ★ ★ ★ ★	2,223	1	Dec 2022	Oct 2023	-
3 Tractor Supply 2100 Texas 276	★ ★ ★ ★ ★	23,957	1	May 2023	Oct 2023	-
4 7602 Wesley St	★ ★ ★ ★ ★	7,147	1	Feb 2023	Jul 2023	-
5 Whataburger 2675 TX-24	★ ★ ★ ★ ★	3,660	1	Dec 2022	Jun 2023	- Triple J Holdings
6 504 US Highway 69 N	★ ★ ★ ★ ★	7,000	1	Mar 2022	Jul 2022	-

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 2110 Center Point Ln	★ ★ ★ ★ ★	16,100	1	Aug 2023	Jun 2024	- Peter G. Kolovos
2 3800 Interstate 30 Rd	★ ★ ★ ★ ★	10,000	1	Jan 2023	Sep 2024	-

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 The Bridges of Greenville State Hwy 34 at Traders Rd	★ ★ ★ ★ ★	40,000	1	Jun 2024	Jan 2025	-
2 Proposed Retail Strip 5115 FM 1565	★ ★ ★ ★ ★	11,245	1	Mar 2025	Mar 2026	-
3 8440 S Highway 34	★ ★ ★ ★ ★	5,000	1	May 2024	Sep 2024	- Advisors Commercial Real Estate
4 A0649 Morris Mary	★ ★ ★ ★ ★	5,000	1	Jul 2024	Dec 2024	- Terry Driggers Realty Service LLC

There have been 41 sales in the Hunt County retail submarket over the past year, amounting to \$3.0 million of volume and 130,000 SF of stock. These sales have averaged \$146/SF, below the estimated submarket price of \$216/SF. During this time, trailing one-year price per SF averages were as high as \$178/SF and as low as \$146/SF. Over the past three years, Hunt County has averaged 42 sales per year, \$6.2 million of volume per year, and 350,000 SF of stock per year.

Of the sales in the past 12 months, 38 were of general

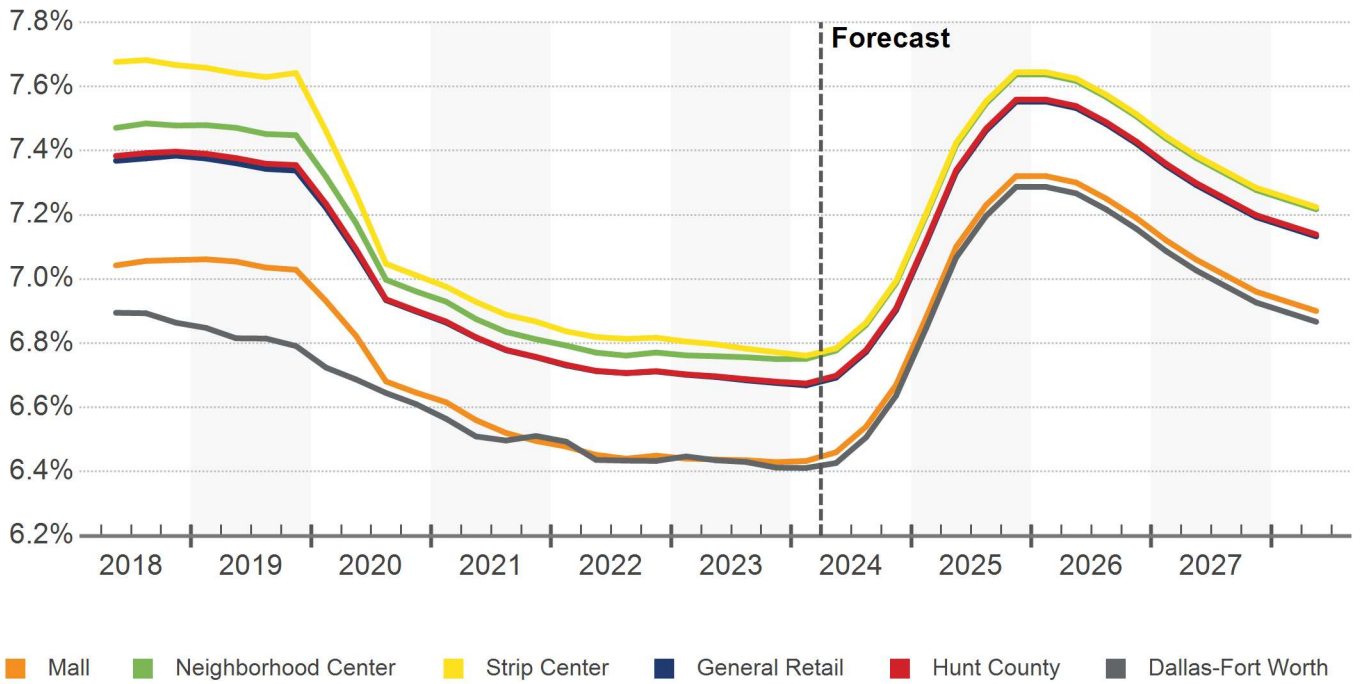
retail. There was one sale of a strip center. Neighborhood centers were sold 2 times.

The submarket's current transaction cap rate stands at 7.1%, above the Dallas-Fort Worth market average of 6.2%. Over the past three years, transaction cap rates have averaged 8.1%.

Within Hunt County, general retail has market cap rate of 6.7%, strip centers have a market cap rate of 6.8%, and neighborhood centers have a market cap rate of 6.7%.

SALES VOLUME & MARKET SALE PRICE PER SF

MARKET CAP RATE



Sales Past 12 Months

Hunt County Retail

Sale Comparables

40

Avg. Cap Rate

7.5%

Avg. Price/SF

\$77

Avg. Vacancy At Sale

0%

SALE COMPARABLE LOCATIONS

SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$250,000	\$390,850	\$370,500	\$572,400
Price/SF	\$52	\$77	\$104	\$136
Cap Rate	7.5%	7.5%	7.5%	7.5%
Time Since Sale in Months	1.3	5.8	5.1	11.4
Property Attributes	Low	Average	Median	High
Building SF	1,232	4,511	2,761	19,771
Stories	1	1	1	2
Typical Floor SF	1,760	3,897	2,520	19,075
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1887	1975	1980	2009
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★



Sales Past 12 Months

Hunt County Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 2418 Lee St	★★★★★	1887	11,000	0%	6/2/2023	\$572,400	\$52	-
2 1425 E State Highway 276	★★★★★	1974	4,564	0%	1/2/2024	\$375,000	\$82	-
3 2495-2497 Us-69 N	★★★★★	2005	2,700	0%	4/1/2024	\$366,000	\$136	-
4 900 W State Highway 276	★★★★★	1980	2,000	0%	11/16/2023	\$250,000	\$125	-
5 6390 FM 1565	★★★★★	-	1,795	0%	4/5/2024	-	-	-
6 Building 1 401 Katy St	★★★★★	1980	3,504	0%	3/22/2024	-	-	-
7 207 Katy St	★★★★★	1943	2,024	0%	3/22/2024	-	-	-
8 209 Katy St	★★★★★	1943	2,024	0%	3/22/2024	-	-	-
9 211 Katy St	★★★★★	1943	2,024	0%	3/22/2024	-	-	-
10 305 Katy St	★★★★★	1943	1,848	0%	3/22/2024	-	-	-
11 7904 Traders Cir	★★★★★	-	4,425	0%	3/15/2024	-	-	-
12 Taco Bell 6605 Wesley St	★★★★★	1994	2,135	0%	3/5/2024	-	-	-
13 602 Forrester St	★★★★★	2009	2,400	0%	2/23/2024	-	-	-
14 Schlotzsky's, Bldg 4 6834 Wesley St	★★★★★	-	2,247	0%	1/22/2024	-	-	-
15 Taco Bueno 6834 Wesley St	★★★★★	1987	2,344	0%	1/22/2024	-	-	-
16 Family Dollar 11072 Fm 751	★★★★★	-	7,250	0%	1/22/2024	-	-	-
17 618 E Quinlan Pky	★★★★★	-	9,064	0%	1/16/2024	-	-	-
18 4408-4410 S Wesley St	★★★★★	1979	2,520	0%	1/12/2024	-	-	-
19 1218 I-30	★★★★★	1980	4,340	0%	1/12/2024	-	-	7.5%
20 4311 County Road 2638	★★★★★	-	1,232	0%	1/2/2024	-	-	-



Supply & Demand Trends

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	5,370,391	52,036	1.0%	45,523	0.8%	1.1
2027	5,318,355	48,435	0.9%	42,050	0.8%	1.2
2026	5,269,920	47,246	0.9%	36,345	0.7%	1.3
2025	5,222,674	22,603	0.4%	27,405	0.5%	0.8
2024	5,200,071	26,261	0.5%	22,725	0.4%	1.2
YTD	5,178,093	4,283	0.1%	18,648	0.4%	0.2
2023	5,173,810	36,987	0.7%	(14,284)	-0.3%	-
2022	5,136,823	23,833	0.5%	40,174	0.8%	0.6
2021	5,112,990	35,049	0.7%	179,802	3.5%	0.2
2020	5,077,941	28,476	0.6%	(66,904)	-1.3%	-
2019	5,049,465	81,880	1.6%	100,831	2.0%	0.8
2018	4,967,585	0	0%	43,209	0.9%	0
2017	4,967,585	83,068	1.7%	(21,339)	-0.4%	-
2016	4,884,517	148,268	3.1%	175,810	3.6%	0.8
2015	4,736,249	31,935	0.7%	137,297	2.9%	0.2
2014	4,704,314	43,762	0.9%	61,112	1.3%	0.7
2013	4,660,552	23,114	0.5%	71,516	1.5%	0.3
2012	4,637,438	20,395	0.4%	60,212	1.3%	0.3

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	275,142	(102)	0%	(89)	0%	-
2027	275,244	(116)	0%	(100)	0%	-
2026	275,360	(123)	0%	(141)	-0.1%	-
2025	275,483	(262)	-0.1%	654	0.2%	-
2024	275,745	(220)	-0.1%	(1,171)	-0.4%	-
YTD	275,965	0	0%	-	-	-
2023	275,965	0	0%	-	-	-
2022	275,965	0	0%	-	-	-
2021	275,965	0	0%	-	-	-
2020	275,965	0	0%	-	-	-
2019	275,965	0	0%	-	-	-
2018	275,965	0	0%	6,000	2.2%	0
2017	275,965	0	0%	-	-	-
2016	275,965	128,616	87.3%	122,616	44.4%	1.0
2015	147,349	0	0%	-	-	-
2014	147,349	0	0%	-	-	-
2013	147,349	0	0%	-	-	-
2012	147,349	0	0%	-	-	-

Supply & Demand Trends

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	856,315	1,414	0.2%	(671)	-0.1%	-
2027	854,901	1,259	0.1%	(925)	-0.1%	-
2026	853,642	1,191	0.1%	(468)	-0.1%	-
2025	852,451	103	0%	748	0.1%	0.1
2024	852,348	(669)	-0.1%	(6,998)	-0.8%	-
YTD	853,017	0	0%	(1,799)	-0.2%	-
2023	853,017	0	0%	(6,351)	-0.7%	-
2022	853,017	0	0%	16,080	1.9%	0
2021	853,017	0	0%	105,491	12.4%	0
2020	853,017	0	0%	(115,571)	-13.5%	-
2019	853,017	0	0%	(1,440)	-0.2%	-
2018	853,017	0	0%	36,255	4.3%	0
2017	853,017	6,000	0.7%	(32,720)	-3.8%	-
2016	847,017	0	0%	4,668	0.6%	0
2015	847,017	0	0%	62,889	7.4%	0
2014	847,017	0	0%	2,722	0.3%	0
2013	847,017	0	0%	(12,784)	-1.5%	-
2012	847,017	0	0%	(4,405)	-0.5%	-

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	271,017	2,134	0.8%	1,570	0.6%	1.4
2027	268,883	1,983	0.7%	1,434	0.5%	1.4
2026	266,900	1,942	0.7%	1,291	0.5%	1.5
2025	264,958	891	0.3%	980	0.4%	0.9
2024	264,067	(200)	-0.1%	872	0.3%	-
YTD	264,267	0	0%	-	-	-
2023	264,267	0	0%	(5,720)	-2.2%	-
2022	264,267	0	0%	7,220	2.7%	0
2021	264,267	0	0%	2,400	0.9%	0
2020	264,267	0	0%	2,400	0.9%	0
2019	264,267	0	0%	(2,204)	-0.8%	-
2018	264,267	0	0%	(910)	-0.3%	-
2017	264,267	0	0%	(10,250)	-3.9%	-
2016	264,267	0	0%	1,600	0.6%	0
2015	264,267	0	0%	340	0.1%	0
2014	264,267	0	0%	(4,240)	-1.6%	-
2013	264,267	0	0%	13,660	5.2%	0
2012	264,267	0	0%	10,280	3.9%	0

Supply & Demand Trends

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	3,967,917	48,590	1.2%	44,713	1.1%	1.1
2027	3,919,327	45,309	1.2%	41,641	1.1%	1.1
2026	3,874,018	44,236	1.2%	35,663	0.9%	1.2
2025	3,829,782	21,871	0.6%	25,023	0.7%	0.9
2024	3,807,911	27,350	0.7%	30,022	0.8%	0.9
YTD	3,784,844	4,283	0.1%	20,447	0.5%	0.2
2023	3,780,561	36,987	1.0%	(2,213)	-0.1%	-
2022	3,743,574	23,833	0.6%	16,874	0.5%	1.4
2021	3,719,741	35,049	1.0%	71,911	1.9%	0.5
2020	3,684,692	28,476	0.8%	46,267	1.3%	0.6
2019	3,656,216	81,880	2.3%	104,475	2.9%	0.8
2018	3,574,336	0	0%	1,864	0.1%	0
2017	3,574,336	77,068	2.2%	21,631	0.6%	3.6
2016	3,497,268	19,652	0.6%	46,926	1.3%	0.4
2015	3,477,616	31,935	0.9%	74,068	2.1%	0.4
2014	3,445,681	43,762	1.3%	62,630	1.8%	0.7
2013	3,401,919	23,114	0.7%	70,640	2.1%	0.3
2012	3,378,805	20,395	0.6%	54,337	1.6%	0.4

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.52	177	2.2%	15.3%	133,389	2.5%	0.1%
2027	\$19.11	173	2.4%	12.9%	128,046	2.4%	0.1%
2026	\$18.66	169	2.7%	10.3%	122,869	2.3%	0.2%
2025	\$18.18	164	3.0%	7.4%	113,118	2.2%	-0.1%
2024	\$17.65	160	4.3%	4.3%	118,300	2.3%	0.1%
YTD	\$17.26	156	6.2%	2.0%	99,975	1.9%	-0.3%
2023	\$16.93	153	7.0%	0%	114,340	2.2%	1.0%
2022	\$15.82	143	7.0%	-6.5%	63,069	1.2%	-0.3%
2021	\$14.79	134	4.7%	-12.6%	79,410	1.6%	-2.9%
2020	\$14.13	128	3.2%	-16.5%	224,163	4.4%	1.9%
2019	\$13.69	124	4.3%	-19.1%	128,783	2.6%	-0.4%
2018	\$13.13	119	3.8%	-22.4%	147,734	3.0%	-0.9%
2017	\$12.65	114	3.7%	-25.3%	190,943	3.8%	2.1%
2016	\$12.20	110	1.5%	-27.9%	86,536	1.8%	-0.6%
2015	\$12.02	109	2.2%	-29.0%	114,078	2.4%	-2.3%
2014	\$11.76	106	4.3%	-30.5%	219,440	4.7%	-0.4%
2013	\$11.28	102	3.0%	-33.4%	236,790	5.1%	-1.1%
2012	\$10.95	99	0%	-35.3%	285,192	6.1%	-0.9%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.37	184	2.3%	15.8%	87	0%	0%
2027	\$18.93	180	2.6%	13.1%	83	0%	0%
2026	\$18.45	175	2.8%	10.3%	85	0%	0%
2025	\$17.94	170	3.1%	7.2%	50	0%	-0.3%
2024	\$17.40	165	4.0%	4.0%	958	0.3%	0.3%
YTD	\$17.01	162	5.6%	1.7%	0	0%	0%
2023	\$16.73	159	6.9%	0%	0	0%	0%
2022	\$15.64	149	7.9%	-6.5%	0	0%	0%
2021	\$14.49	138	5.2%	-13.4%	0	0%	0%
2020	\$13.78	131	3.8%	-17.6%	0	0%	0%
2019	\$13.28	126	4.7%	-20.6%	0	0%	0%
2018	\$12.68	120	3.8%	-24.2%	0	0%	-2.2%
2017	\$12.21	116	3.8%	-27.0%	6,000	2.2%	0%
2016	\$11.76	112	1.6%	-29.7%	6,000	2.2%	2.2%
2015	\$11.57	110	2.4%	-30.8%	0	0%	0%
2014	\$11.31	107	4.5%	-32.4%	0	0%	0%
2013	\$10.82	103	2.9%	-35.3%	0	0%	0%
2012	\$10.51	100	-0.1%	-37.2%	0	0%	0%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.56	175	2.1%	14.9%	47,458	5.5%	0.2%
2027	\$19.15	172	2.4%	12.5%	45,430	5.3%	0.2%
2026	\$18.71	168	2.6%	9.8%	43,302	5.1%	0.2%
2025	\$18.22	163	2.9%	7.0%	41,669	4.9%	-0.1%
2024	\$17.71	159	4.0%	4.0%	42,310	5.0%	0.7%
YTD	\$17.30	155	5.2%	1.6%	37,755	4.4%	0.2%
2023	\$17.03	153	6.5%	0%	35,956	4.2%	0.7%
2022	\$15.99	143	7.7%	-6.1%	29,605	3.5%	-1.9%
2021	\$14.85	133	5.0%	-12.8%	45,685	5.4%	-12.4%
2020	\$14.14	127	3.7%	-16.9%	151,176	17.7%	13.5%
2019	\$13.64	122	4.3%	-19.9%	35,605	4.2%	0.2%
2018	\$13.08	117	3.5%	-23.2%	34,165	4.0%	-4.3%
2017	\$12.63	113	4.2%	-25.8%	70,420	8.3%	4.5%
2016	\$12.12	109	1.7%	-28.8%	31,700	3.7%	-0.6%
2015	\$11.92	107	2.8%	-30.0%	36,368	4.3%	-7.4%
2014	\$11.59	104	4.1%	-31.9%	99,257	11.7%	-0.3%
2013	\$11.14	100	1.9%	-34.6%	101,979	12.0%	1.5%
2012	\$10.93	98	0%	-35.8%	89,195	10.5%	0.5%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$20.41	172	2.0%	14.5%	9,796	3.6%	0.2%
2027	\$20.01	168	2.3%	12.2%	9,285	3.5%	0.2%
2026	\$19.56	164	2.5%	9.7%	8,798	3.3%	0.2%
2025	\$19.08	160	2.8%	7.0%	8,207	3.1%	-0.1%
2024	\$18.56	156	4.1%	4.1%	8,320	3.2%	-0.4%
YTD	\$18.16	153	6.2%	1.8%	9,364	3.5%	0%
2023	\$17.83	150	7.3%	0%	9,364	3.5%	2.2%
2022	\$16.62	140	7.2%	-6.8%	3,644	1.4%	-2.7%
2021	\$15.50	130	4.7%	-13.1%	10,864	4.1%	-0.9%
2020	\$14.79	124	3.0%	-17.0%	13,264	5.0%	-0.9%
2019	\$14.36	121	3.8%	-19.5%	15,664	5.9%	0.8%
2018	\$13.83	116	3.5%	-22.4%	13,460	5.1%	0.3%
2017	\$13.36	112	3.6%	-25.1%	12,550	4.7%	3.9%
2016	\$12.90	108	1.4%	-27.6%	2,300	0.9%	-0.6%
2015	\$12.73	107	2.0%	-28.6%	3,900	1.5%	-0.1%
2014	\$12.48	105	4.4%	-30.0%	4,240	1.6%	1.6%
2013	\$11.96	100	3.2%	-33.0%	0	0%	-5.2%
2012	\$11.59	97	0.2%	-35.0%	13,660	5.2%	-3.9%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.46	177	2.2%	15.5%	76,048	1.9%	0%
2027	\$19.05	173	2.4%	13.0%	73,248	1.9%	0%
2026	\$18.61	169	2.7%	10.4%	70,684	1.8%	0.2%
2025	\$18.12	165	3.0%	7.5%	63,192	1.7%	-0.1%
2024	\$17.60	160	4.4%	4.4%	66,712	1.8%	-0.1%
YTD	\$17.20	156	6.5%	2.1%	52,856	1.4%	-0.4%
2023	\$16.85	153	7.0%	0%	69,020	1.8%	1.0%
2022	\$15.74	143	6.7%	-6.6%	29,820	0.8%	0.2%
2021	\$14.76	134	4.6%	-12.5%	22,861	0.6%	-1.0%
2020	\$14.10	128	3.0%	-16.3%	59,723	1.6%	-0.5%
2019	\$13.69	124	4.3%	-18.8%	77,514	2.1%	-0.7%
2018	\$13.13	119	3.9%	-22.1%	100,109	2.8%	-0.1%
2017	\$12.64	115	3.6%	-25.0%	101,973	2.9%	1.5%
2016	\$12.20	111	1.5%	-27.6%	46,536	1.3%	-0.8%
2015	\$12.02	109	2.0%	-28.7%	73,810	2.1%	-1.2%
2014	\$11.78	107	4.3%	-30.1%	115,943	3.4%	-0.6%
2013	\$11.30	103	3.2%	-33.0%	134,811	4.0%	-1.4%
2012	\$10.94	99	0%	-35.1%	182,337	5.4%	-1.0%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$230.47	204	7.1%
2027	-	-	-	-	-	-	\$221.99	196	7.2%
2026	-	-	-	-	-	-	\$209.92	186	7.4%
2025	-	-	-	-	-	-	\$200.68	178	7.6%
2024	-	-	-	-	-	-	\$213.53	189	6.9%
YTD	18	\$741K	1.1%	\$370,500	\$102.01	7.5%	\$216.28	191	6.7%
2023	39	\$4.2M	4.2%	\$849,480	\$173.84	6.7%	\$213.18	189	6.7%
2022	42	\$3.5M	6.2%	\$1,731,135	\$567.59	5.1%	\$204.01	180	6.7%
2021	44	\$8.1M	9.8%	\$1,628,431	\$69.63	12.6%	\$193.44	171	6.8%
2020	19	\$15.7M	2.6%	\$1,570,537	\$224.19	7.8%	\$181.99	161	6.9%
2019	29	\$3.5M	4.5%	\$885,000	\$101.88	7.1%	\$163.19	144	7.4%
2018	37	\$6.6M	6.3%	\$738,199	\$157.20	6.1%	\$158.32	140	7.4%
2017	36	\$5.3M	4.9%	\$880,298	\$160.59	6.5%	\$160.88	142	7.2%
2016	26	\$5.2M	5.6%	\$1,032,460	\$147.80	5.7%	\$161.13	143	7.1%
2015	27	\$1.6M	3.2%	\$313,500	\$74.94	6.8%	\$160.95	142	7.0%
2014	29	\$6.9M	4.9%	\$856,414	\$69.82	-	\$150	133	7.3%
2013	23	\$1.6M	2.4%	\$780,000	\$140.11	7.8%	\$132.21	117	7.7%

(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.

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	-	-	-	-	-	-	\$255.12	201	6.9%
2027	-	-	-	-	-	-	\$245.30	193	7.0%
2026	-	-	-	-	-	-	\$231.42	182	7.2%
2025	-	-	-	-	-	-	\$220.81	174	7.3%
2024	-	-	-	-	-	-	\$235.07	185	6.7%
YTD	-	-	-	-	-	-	\$238.18	188	6.4%
2023	-	-	-	-	-	-	\$235.66	186	6.4%
2022	-	-	-	-	-	-	\$225.86	178	6.5%
2021	-	-	-	-	-	-	\$213.70	168	6.5%
2020	-	-	-	-	-	-	\$200.32	158	6.6%
2019	1	\$0	23.1%	-	-	-	\$179.88	142	7.0%
2018	-	-	-	-	-	-	\$175.22	138	7.1%
2017	-	-	-	-	-	-	\$178.46	141	6.9%
2016	2	\$0	43.1%	-	-	-	\$180.21	142	6.8%
2015	1	\$0	5.1%	-	-	-	\$180.16	142	6.7%
2014	-	-	-	-	-	-	\$168.17	132	6.9%
2013	-	-	-	-	-	-	\$148.72	117	7.3%

(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.

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	-	-	-	-	-	-	\$215.59	196	7.2%
2027	-	-	-	-	-	-	\$207.65	189	7.3%
2026	-	-	-	-	-	-	\$196.35	179	7.5%
2025	-	-	-	-	-	-	\$187.71	171	7.6%
2024	-	-	-	-	-	-	\$199.40	182	7.0%
YTD	2	\$0	0.5%	-	-	-	\$201.61	184	6.7%
2023	-	-	-	-	-	-	\$199.64	182	6.8%
2022	5	\$0	15.2%	-	-	-	\$192.02	175	6.8%
2021	7	\$4.9M	35.0%	\$2,437,500	\$44.67	-	\$182.35	166	6.8%
2020	-	-	-	-	-	-	\$171.34	156	7.0%
2019	-	-	-	-	-	-	\$150.67	137	7.4%
2018	1	\$0	6.5%	-	-	-	\$147.22	134	7.5%
2017	2	\$0	8.0%	-	-	-	\$151.05	137	7.3%
2016	1	\$0	0.3%	-	-	-	\$153.26	140	7.2%
2015	-	-	-	-	-	-	\$153.63	140	7.0%
2014	3	\$680.3K	7.2%	\$226,771	\$11.12	-	\$144.09	131	7.3%
2013	3	\$0	2.1%	-	-	-	\$127.83	116	7.7%

(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.

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	-	-	-	-	-	-	\$194.15	202	7.2%
2027	-	-	-	-	-	-	\$187.35	195	7.3%
2026	-	-	-	-	-	-	\$177.55	185	7.5%
2025	-	-	-	-	-	-	\$170.03	177	7.6%
2024	-	-	-	-	-	-	\$180.53	188	7.0%
YTD	-	-	-	-	-	-	\$182.68	190	6.8%
2023	1	\$0	1.6%	-	-	-	\$179.99	187	6.8%
2022	2	\$0	10.5%	-	-	-	\$172.09	179	6.8%
2021	4	\$0	10.4%	-	-	-	\$163.28	170	6.9%
2020	-	-	-	-	-	-	\$153.93	160	7.0%
2019	1	\$0	0.6%	-	-	-	\$130.67	136	7.6%
2018	2	\$265K	4.6%	\$265,000	\$38.52	-	\$127.70	133	7.7%
2017	2	\$0	9.1%	-	-	-	\$131.43	137	7.5%
2016	1	\$475K	2.3%	\$475,000	\$76.89	-	\$133.34	139	7.3%
2015	1	\$0	0.9%	-	-	-	\$133.80	139	7.2%
2014	-	-	-	-	-	-	\$125.86	131	7.5%
2013	2	\$0	8.6%	-	-	-	\$111.15	116	7.9%

(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.

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	-	-	-	-	-	-	\$234.53	206	7.1%
2027	-	-	-	-	-	-	\$225.91	198	7.2%
2026	-	-	-	-	-	-	\$213.65	188	7.4%
2025	-	-	-	-	-	-	\$204.24	179	7.6%
2024	-	-	-	-	-	-	\$217.42	191	6.9%
YTD	16	\$741K	1.4%	\$370,500	\$102.01	7.5%	\$220.31	193	6.7%
2023	38	\$4.2M	5.6%	\$849,480	\$173.84	6.7%	\$216.89	190	6.7%
2022	35	\$3.5M	4.3%	\$1,731,135	\$567.59	5.1%	\$207.32	182	6.7%
2021	33	\$3.3M	4.7%	\$1,089,052	\$418.33	12.6%	\$196.55	173	6.8%
2020	19	\$15.7M	3.5%	\$1,570,537	\$224.19	7.8%	\$184.99	162	6.9%
2019	27	\$3.5M	4.4%	\$885,000	\$101.88	7.1%	\$167.04	147	7.3%
2018	34	\$6.4M	6.9%	\$797,349	\$180.28	6.1%	\$161.70	142	7.4%
2017	32	\$5.3M	4.3%	\$880,298	\$160.59	6.5%	\$163.85	144	7.2%
2016	22	\$4.7M	4.1%	\$1,171,825	\$163.04	5.7%	\$163.44	143	7.1%
2015	25	\$1.6M	4.1%	\$313,500	\$74.94	6.8%	\$163.09	143	7.0%
2014	26	\$6.2M	4.9%	\$1,234,200	\$167.01	-	\$151.69	133	7.3%
2013	18	\$1.6M	2.1%	\$780,000	\$140.11	7.8%	\$133.46	117	7.7%

(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.