

Retail Submarket Report

Morgan County

Indianapolis - IN

PREPARED BY



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RETAIL SUBMARKET REPORT

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12 Mo Deliveries in SF

8.2K

12 Mo Net Absorption in SF

25.4K

Vacancy Rate

1.0%

12 Mo Rent Growth

4.1%

Vacancies for retail properties in Morgan County were under the five-year average during the second quarter, but they were essentially unchanged from this time last year. The rate also comes in below the region's average. Meanwhile, rents have surged in the past 12 months, growing by 4.1% year over year.

As for construction activity, nothing is currently under

development in Morgan County, and inventory has actually contracted over the past three years due to demolitions.

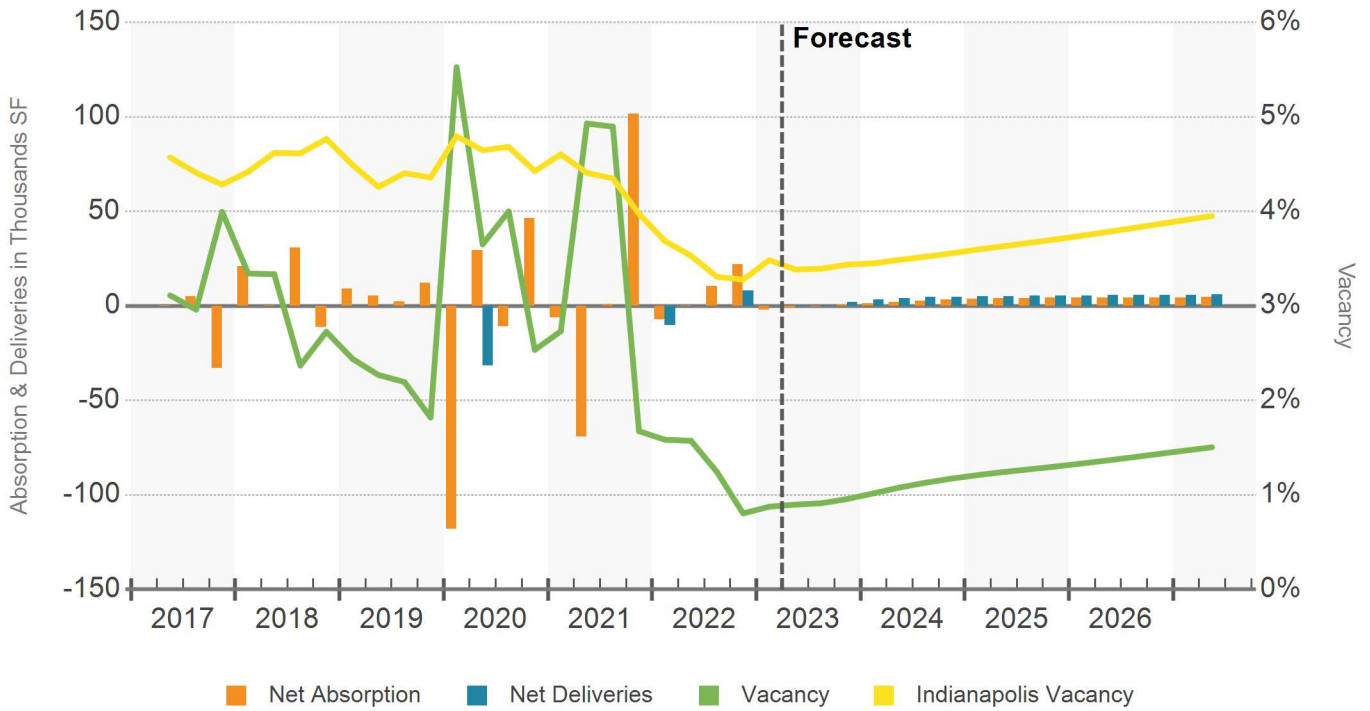
Retail properties trade with regularity in Morgan County, but deal flow fell short of the historical average in the past year. At the same time, market pricing of \$146/SF falls below the region's average.

KEY INDICATORS

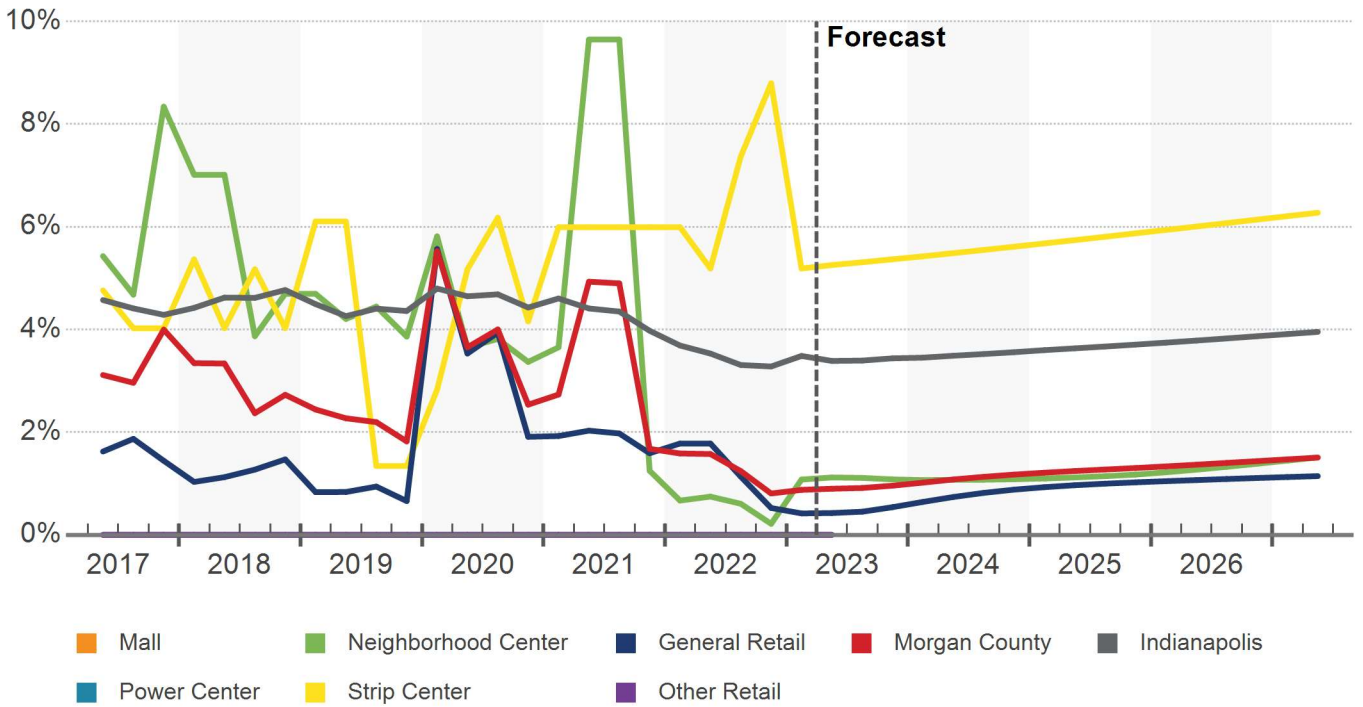
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	0	-	-	-	0	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	1,114,542	1.5%	\$11.37	6.5%	(5,000)	0	0
Strip Center	149,147	5.2%	\$13.41	5.2%	0	0	0
General Retail	1,891,135	0.4%	\$12.36	1.1%	0	0	0
Other	0	-	-	-	0	0	0
Submarket	3,154,824	1.0%	\$12.06	3.2%	(5,000)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.5%	5.1%	1.3%	17.0%	2006 Q1	0.8%	2022 Q4
Net Absorption SF	25.4K	31,770	13,765	328,227	2007 Q2	(98,320)	2020 Q1
Deliveries SF	8.2K	9,865	19,229	81,442	2007 Q4	0	2022 Q3
Rent Growth	4.1%	1.3%	0.5%	7.1%	2022 Q3	-4.1%	2008 Q3
Sales Volume	\$5.6M	\$4.6M	N/A	\$14.7M	2020 Q2	\$0	2008 Q4

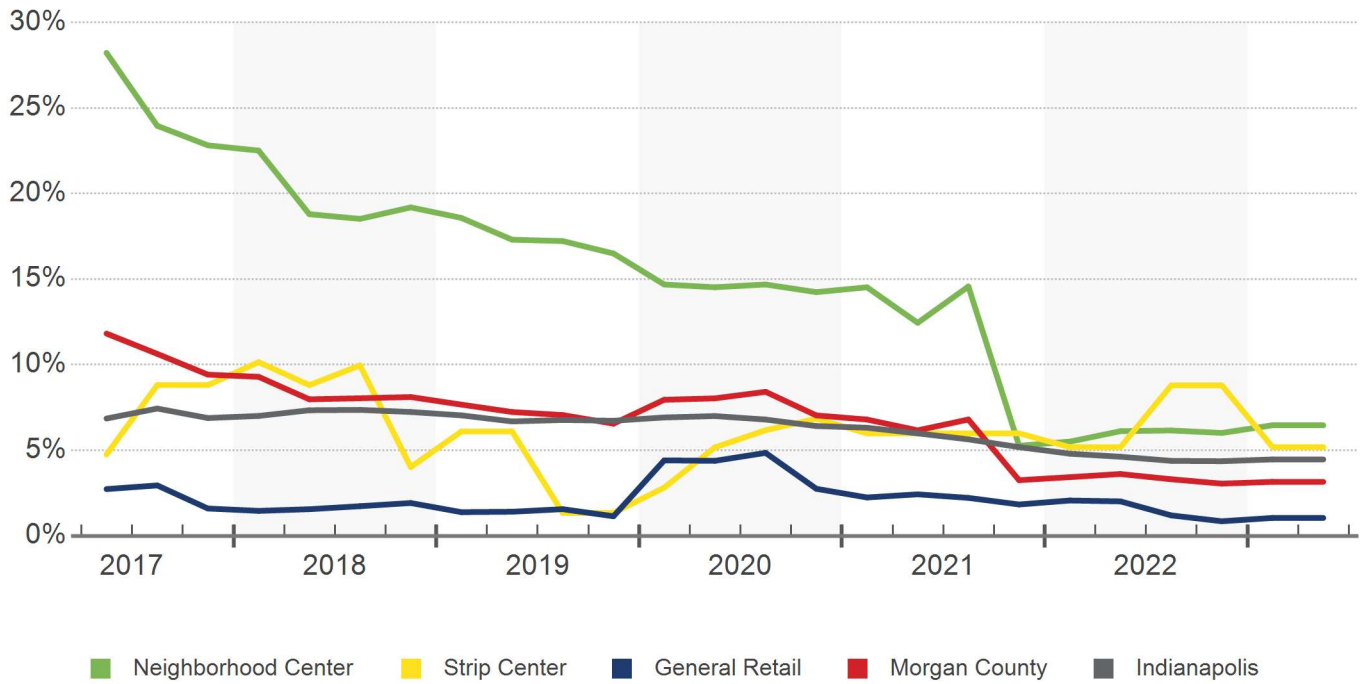
NET ABSORPTION, NET DELIVERIES & VACANCY



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
640 Birk Rd	★★★★☆	6,160	1	2,450	32.3%	4,976
Fast Pace Health 293 Grand Valley Blvd	★★★★☆	3,700	1	500	0%	3,700
954 N Samuel Moore Pky	★★★★☆	6,692	1	2,040	12.2%	2,040
492-498 Town Center St N	★★★★☆	8,000	1	2,300	5.8%	177

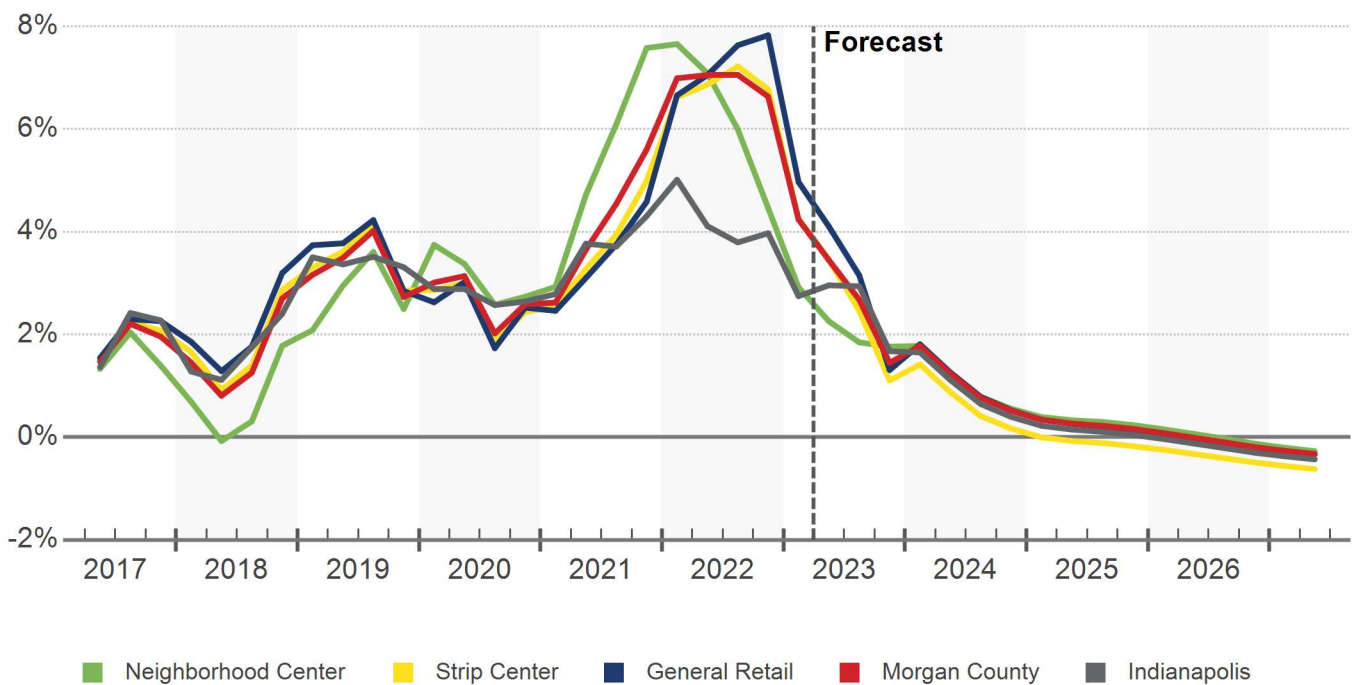
Prospective tenants in search of relatively affordable options will find them in the Morgan County Submarket. Retail space runs for \$12.10/SF triple net on average in the submarket, a considerable discount to the Indianapolis metro's \$17.40/SF average.

Morgan County has a relatively high proportion of neighborhood center space. And for that slice specifically, rents run at about \$11.40/SF in the submarket, a sizable discount to the \$16.00/SF average neighborhood center rent in the metro.

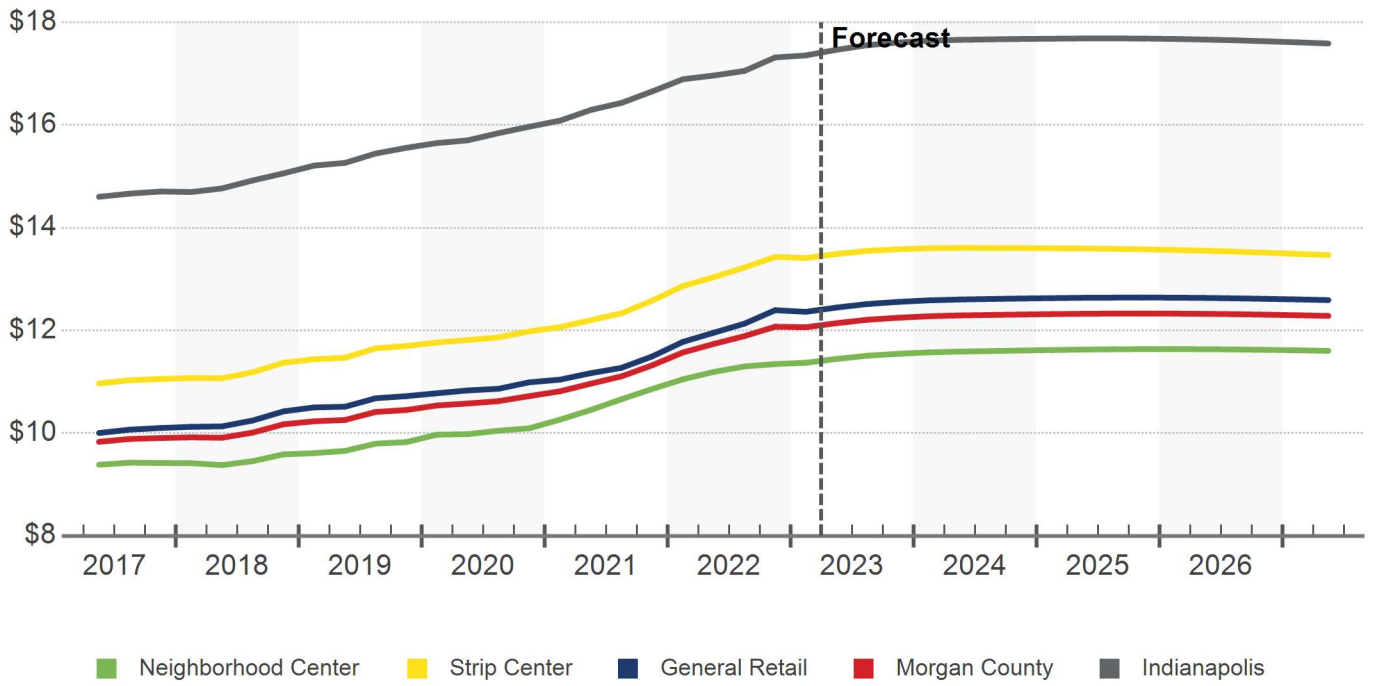
Rents in the submarket posted an exceptional rate of 4.1% over the past 12 months, which was right in-line with the annualized average rate over the past three years as well.

Rent growth in the Morgan County Submarket has been robust over a longer horizon, and the submarket has markedly outperformed the broader Indianapolis metro. Retail rents today are 34.4% higher than they were a decade ago in the submarket, easily surpassing the corresponding 27.7% 10-year increase in the metro at large.

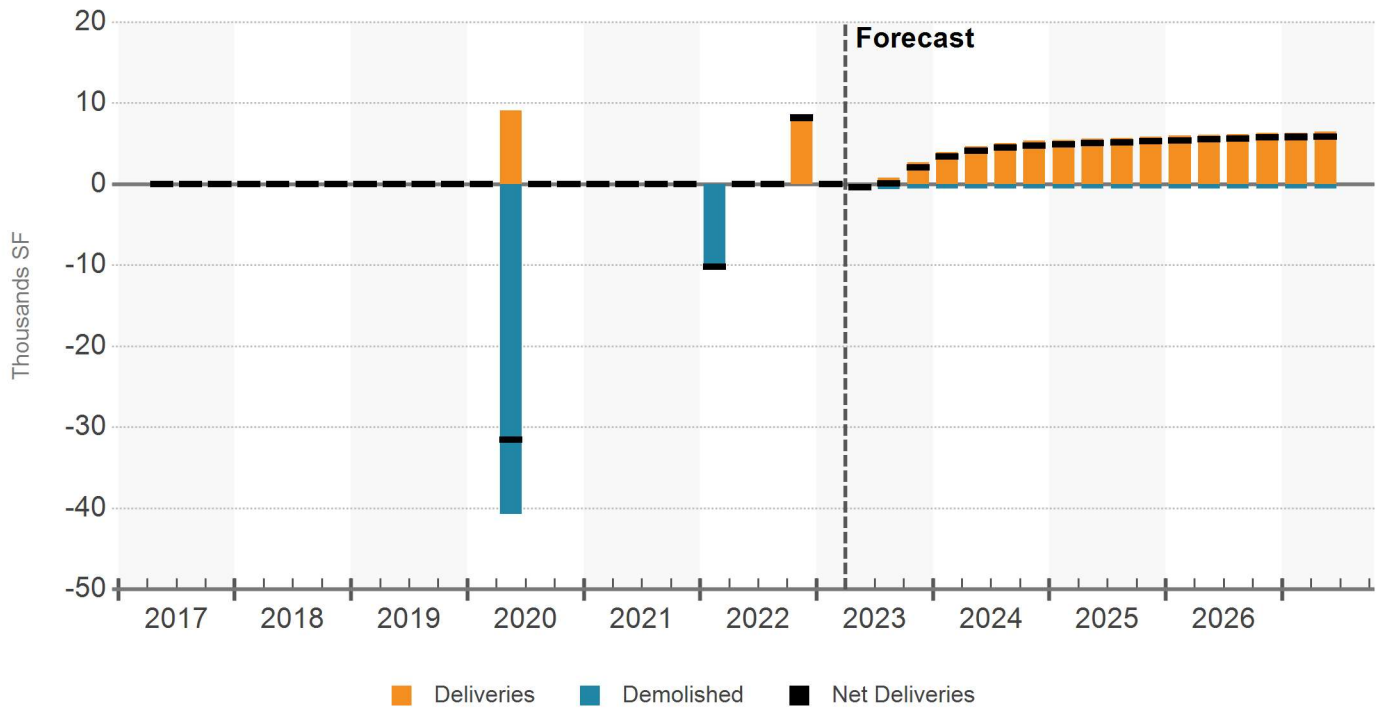
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



Construction

Morgan County 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

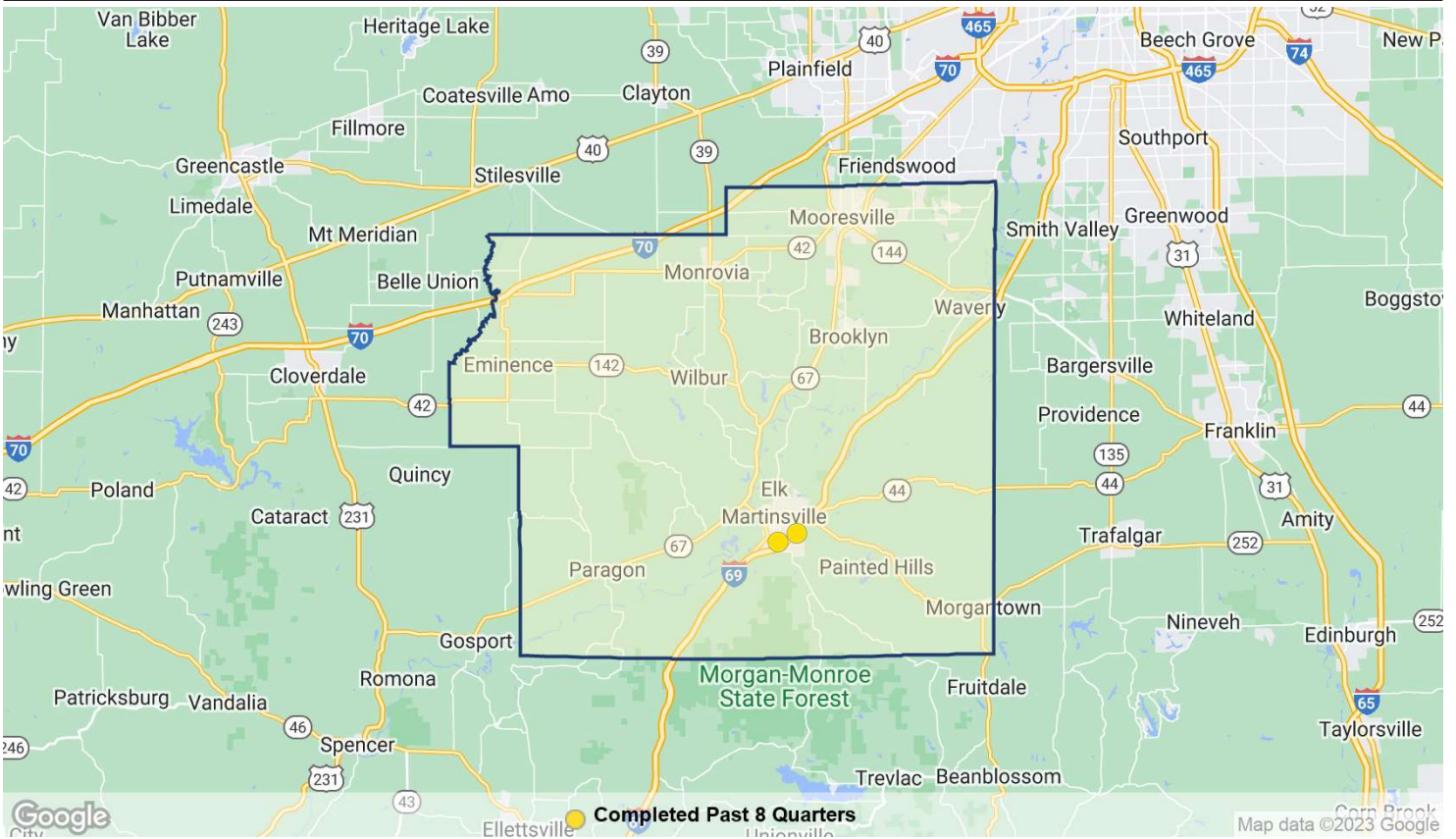
9,560

8,176

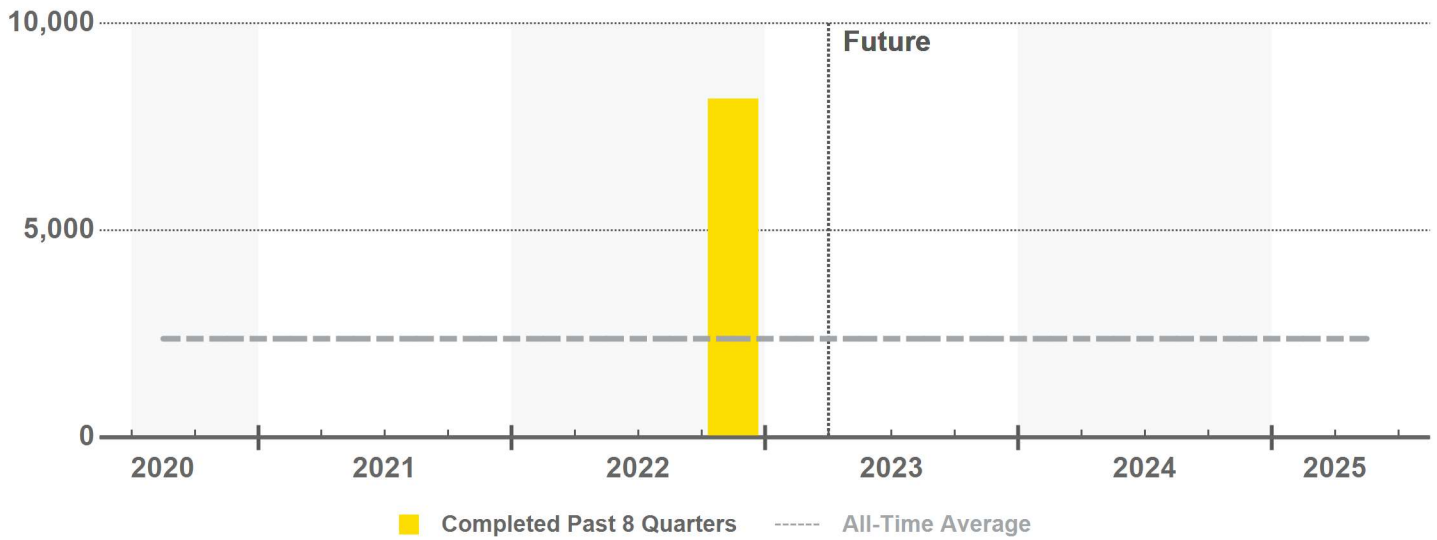
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PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



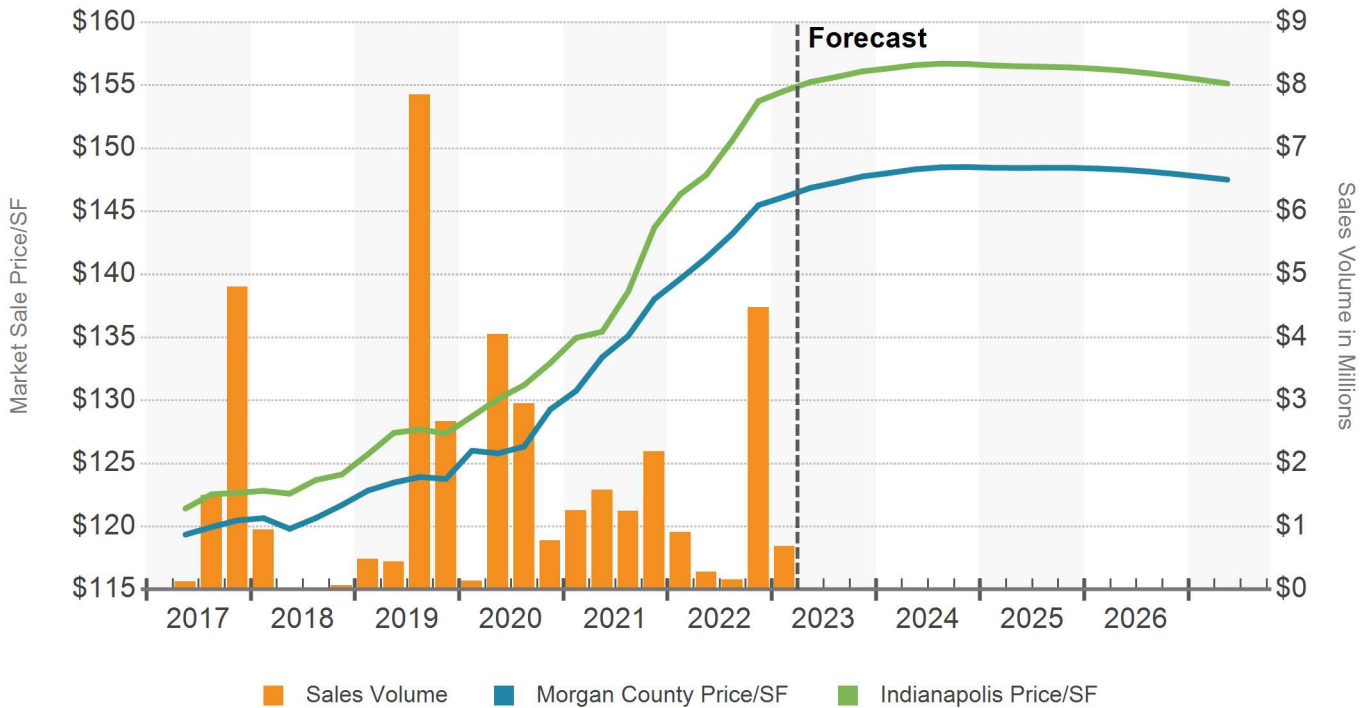
RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 1810 S Ohio St	★ ★ ★ ★ ★	4,476	1	Jun 2022	Nov 2022	-
2 Fast Pace Health 293 Grand Valley Blvd	★ ★ ★ ★ ★	3,700	1	Mar 2022	Oct 2022	-

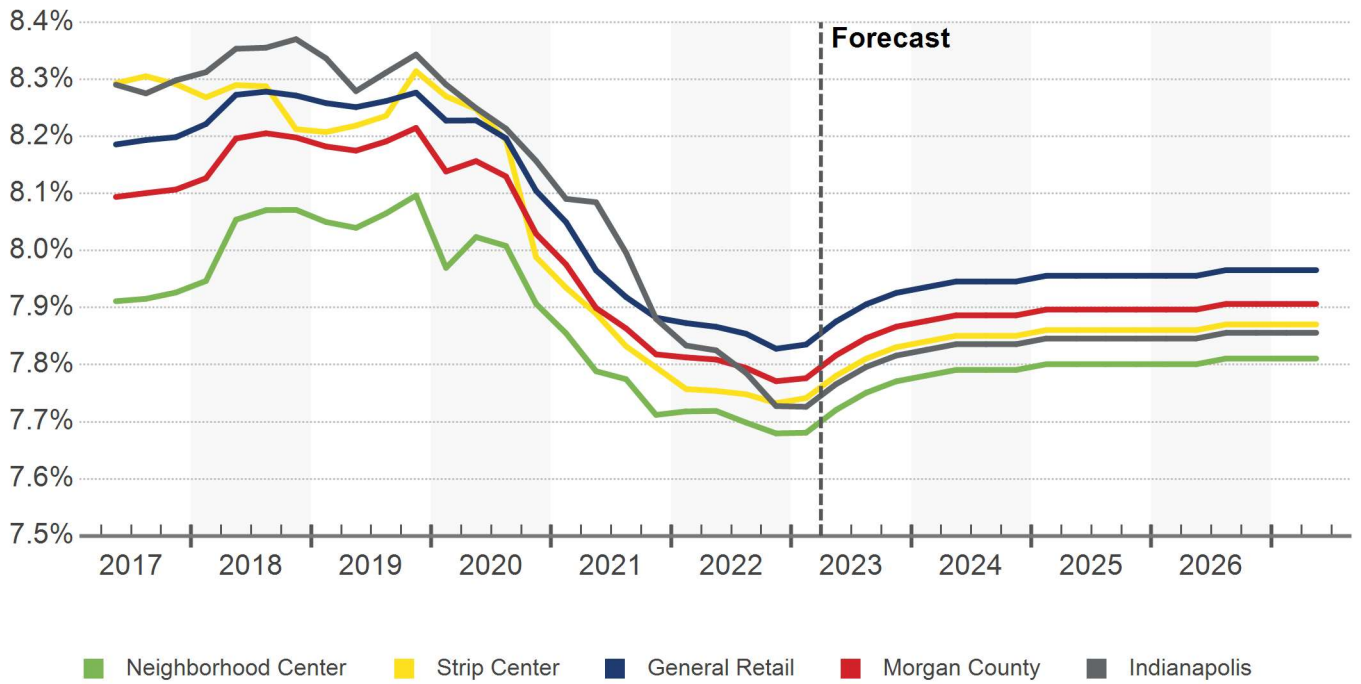
Morgan County is a regular target among retail investors in the Indianapolis metro. Annual sales volume has averaged \$6.5 million over the past five years, including a 12-month high of \$14.7 million over that stretch. The recorded transaction volume here reached \$5.6 million in the past year. The general retail sector drove that volume.

Market pricing, based on the estimated price movement of all properties in the submarket, sat at \$146/SF during the second quarter of 2023. That market price is up compared to the second quarter from last year, but the price itself still has some catching up to do to reach the overall average for Indianapolis. The market cap rate, at 7.8%, is only a few basis points lower than last year's number, which is pretty similar to the metro.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Morgan County Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

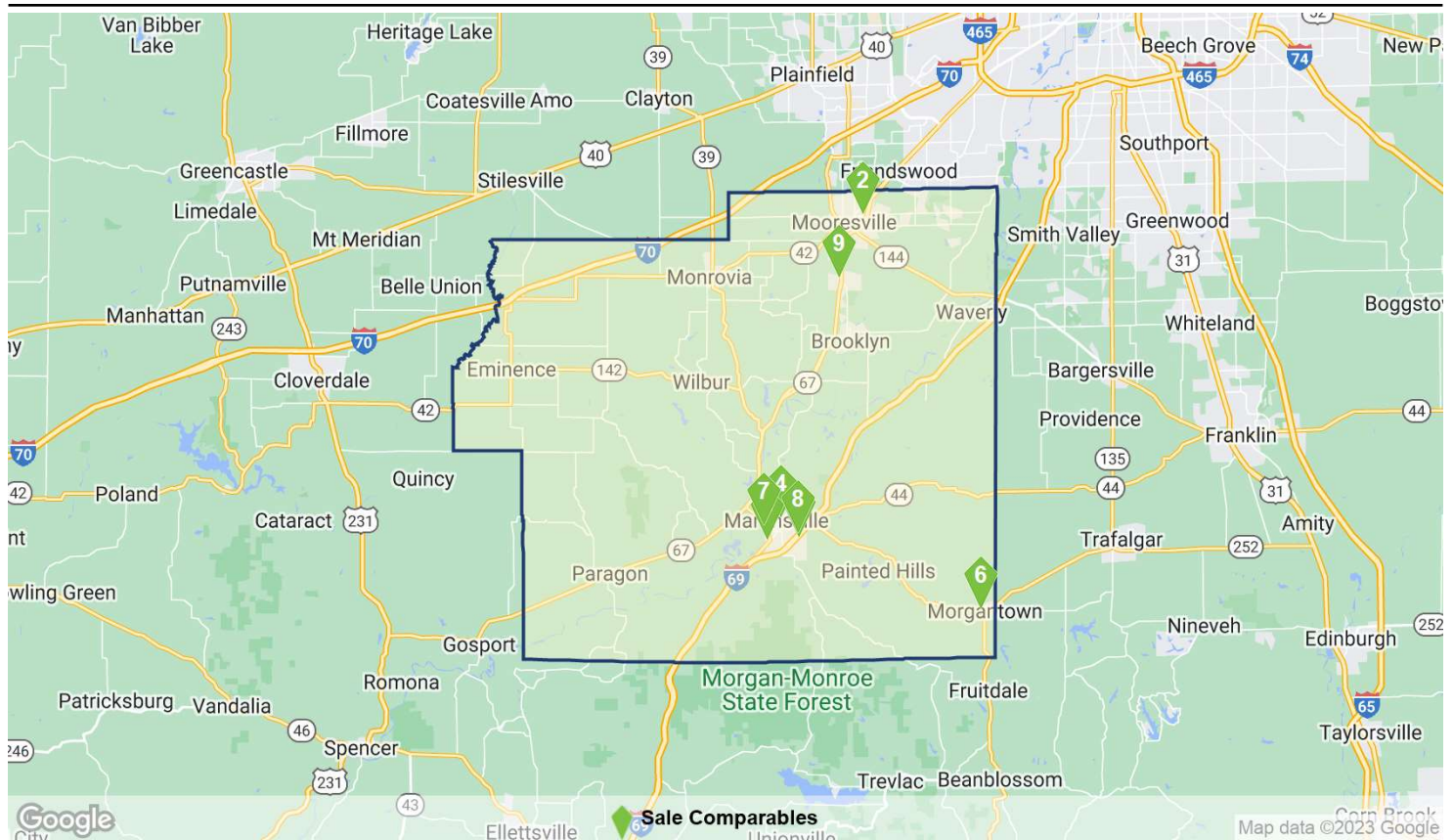
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5.4%

\$262

35.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$159,900	\$931,817	\$347,500	\$2,832,000
Price/SF	\$34	\$262	\$170	\$765
Cap Rate	5.1%	5.4%	5.4%	5.7%
Time Since Sale in Months	1.0	6.2	6.9	11.6
Property Attributes	Low	Average	Median	High
Building SF	1,860	4,882	4,000	8,500
Stories	1	1	1	1
Typical Floor SF	1,860	4,882	4,000	8,500
Vacancy Rate At Sale	0%	35.5%	0%	100%
Year Built	1950	1979	1973	2022
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Fast Pace Health 293 Grand Valley Blvd	★★★★☆	2022	3,700	0%	10/24/2022	\$2,832,000	\$765	5.7%
2 Sherwin Williams 120 Fields St	★★★★☆	2006	4,000	0%	11/9/2022	\$1,645,000	\$411	5.1%
3 610 In-39 Byp	★★★☆☆	1986	2,000	0%	3/3/2023	\$420,000	\$210	-
4 490 E Morgan St	★★★☆☆	1957	2,128	100%	6/30/2022	\$275,000	\$129	-
5 489 Morton Ave	★★★★☆	1950	7,653	0%	3/8/2023	\$259,000	\$34	-
6 The Olde Vault Building 170 W Washington St	★★★☆☆	1955	1,860	0%	9/8/2022	\$159,900	\$86	-
7 420 In-39 Byp S	★★★☆☆	1960	7,940	0%	8/19/2022	-	-	-
8 640 Birk Rd	★★★★☆	2004	6,160	80.8%	8/1/2022	-	-	-
9 1280 S State Road 67	★★★☆☆	1973	8,500	100%	4/20/2022	-	-	-

Supply & Demand Trends

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,239,479	23,525	0.7%	18,237	0.6%	1.3
2026	3,215,954	22,254	0.7%	17,096	0.5%	1.3
2025	3,193,700	20,372	0.6%	15,526	0.5%	1.3
2024	3,173,328	16,735	0.5%	9,156	0.3%	1.8
2023	3,156,593	1,769	0.1%	(2,967)	-0.1%	-
YTD	3,154,824	0	0%	(7,221)	-0.2%	-
2022	3,154,824	(2,004)	-0.1%	25,464	0.8%	-
2021	3,156,828	0	0%	27,138	0.9%	0
2020	3,156,828	(31,588)	-1.0%	(53,588)	-1.7%	-
2019	3,188,416	0	0%	28,917	0.9%	0
2018	3,188,416	0	0%	40,437	1.3%	0
2017	3,188,416	0	0%	(22,584)	-0.7%	-
2016	3,188,416	(33,690)	-1.0%	(1,912)	-0.1%	-
2015	3,222,106	(2,648)	-0.1%	(21,263)	-0.7%	-
2014	3,224,754	20,764	0.6%	53,070	1.6%	0.4
2013	3,203,990	0	0%	2,845	0.1%	0
2012	3,203,990	(7,050)	-0.2%	4,297	0.1%	-
2011	3,211,040	0	0%	14,120	0.4%	0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,111,481	(621)	-0.1%	(3,241)	-0.3%	-
2026	1,112,102	(623)	-0.1%	(2,893)	-0.3%	-
2025	1,112,725	(631)	-0.1%	(1,535)	-0.1%	-
2024	1,113,356	(648)	-0.1%	(606)	-0.1%	-
2023	1,114,004	(538)	0%	(10,110)	-0.9%	-
YTD	1,114,542	0	0%	(14,600)	-1.3%	-
2022	1,114,542	(10,180)	-0.9%	1,440	0.1%	-
2021	1,124,722	0	0%	23,852	2.1%	0
2020	1,124,722	0	0%	5,548	0.5%	0
2019	1,124,722	0	0%	9,380	0.8%	0
2018	1,124,722	0	0%	40,952	3.6%	0
2017	1,124,722	0	0%	(30,879)	-2.7%	-
2016	1,124,722	0	0%	(4,437)	-0.4%	-
2015	1,124,722	(4,807)	-0.4%	(2,187)	-0.2%	-
2014	1,129,529	0	0%	26,060	2.3%	0
2013	1,129,529	0	0%	8,880	0.8%	0
2012	1,129,529	0	0%	6,979	0.6%	0
2011	1,129,529	0	0%	15,185	1.3%	0

Supply & Demand Trends

Morgan County Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	148,658	(105)	-0.1%	(463)	-0.3%	-
2026	148,763	(108)	-0.1%	(459)	-0.3%	-
2025	148,871	(104)	-0.1%	(449)	-0.3%	-
2024	148,975	(104)	-0.1%	(424)	-0.3%	-
2023	149,079	(68)	0%	5,067	3.4%	-
YTD	149,147	0	0%	5,379	3.6%	0
2022	149,147	0	0%	(4,179)	-2.8%	-
2021	149,147	0	0%	(2,735)	-1.8%	-
2020	149,147	0	0%	(4,200)	-2.8%	-
2019	149,147	0	0%	4,000	2.7%	0
2018	149,147	0	0%	0	0%	-
2017	149,147	0	0%	400	0.3%	0
2016	149,147	0	0%	18,095	12.1%	0
2015	149,147	0	0%	-	-	-
2014	149,147	0	0%	8,487	5.7%	0
2013	149,147	0	0%	(12,137)	-8.1%	-
2012	149,147	0	0%	(2,950)	-2.0%	-
2011	149,147	0	0%	535	0.4%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,979,340	24,251	1.2%	21,941	1.1%	1.1
2026	1,955,089	22,985	1.2%	20,448	1.0%	1.1
2025	1,932,104	21,107	1.1%	17,510	0.9%	1.2
2024	1,910,997	17,487	0.9%	10,186	0.5%	1.7
2023	1,893,510	2,375	0.1%	2,076	0.1%	1.1
YTD	1,891,135	0	0%	2,000	0.1%	0
2022	1,891,135	8,176	0.4%	28,203	1.5%	0.3
2021	1,882,959	0	0%	6,021	0.3%	0
2020	1,882,959	(31,588)	-1.6%	(54,936)	-2.9%	-
2019	1,914,547	0	0%	15,537	0.8%	0
2018	1,914,547	0	0%	(515)	0%	-
2017	1,914,547	0	0%	7,895	0.4%	0
2016	1,914,547	(33,690)	-1.7%	(15,570)	-0.8%	-
2015	1,948,237	2,159	0.1%	(19,076)	-1.0%	-
2014	1,946,078	20,764	1.1%	18,523	1.0%	1.1
2013	1,925,314	0	0%	6,102	0.3%	0
2012	1,925,314	(7,050)	-0.4%	268	0%	-
2011	1,932,364	0	0%	(1,600)	-0.1%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$12.26	132	-0.4%	1.5%	50,907	1.6%	0.1%
2026	\$12.31	132	-0.2%	1.9%	46,167	1.4%	0.1%
2025	\$12.33	133	0.2%	2.1%	41,546	1.3%	0.1%
2024	\$12.31	133	0.5%	2.0%	37,243	1.2%	0.2%
2023	\$12.25	132	1.4%	1.4%	30,232	1.0%	0.2%
YTD	\$12.06	130	4.1%	-0.1%	32,635	1.0%	0.2%
2022	\$12.07	130	6.6%	0%	25,414	0.8%	-0.9%
2021	\$11.32	122	5.6%	-6.2%	52,882	1.7%	-0.9%
2020	\$10.72	115	2.6%	-11.2%	80,020	2.5%	0.7%
2019	\$10.45	113	2.7%	-13.4%	58,020	1.8%	-0.9%
2018	\$10.17	110	2.7%	-15.7%	86,937	2.7%	-1.3%
2017	\$9.91	107	2.0%	-17.9%	127,374	4.0%	0.7%
2016	\$9.72	105	1.9%	-19.5%	104,790	3.3%	-1.0%
2015	\$9.53	103	3.1%	-21.0%	136,568	4.2%	0.6%
2014	\$9.25	100	2.5%	-23.4%	117,953	3.7%	-1.0%
2013	\$9.03	97	0.5%	-25.2%	150,259	4.7%	-0.1%
2012	\$8.98	97	1.0%	-25.6%	153,104	4.8%	-0.3%
2011	\$8.89	96	0.9%	-26.3%	164,451	5.1%	-0.4%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$11.58	126	-0.3%	2.1%	18,095	1.6%	0.2%
2026	\$11.62	126	-0.1%	2.4%	15,397	1.4%	0.2%
2025	\$11.64	127	0.2%	2.6%	13,052	1.2%	0.1%
2024	\$11.61	126	0.6%	2.3%	12,058	1.1%	0%
2023	\$11.55	126	1.8%	1.8%	12,024	1.1%	0.9%
YTD	\$11.37	124	2.8%	0.2%	17,000	1.5%	1.3%
2022	\$11.35	123	4.5%	0%	2,400	0.2%	-1.0%
2021	\$10.86	118	7.6%	-4.3%	14,020	1.2%	-2.1%
2020	\$10.10	110	2.7%	-11.0%	37,872	3.4%	-0.5%
2019	\$9.83	107	2.5%	-13.4%	43,420	3.9%	-0.8%
2018	\$9.59	104	1.8%	-15.5%	52,800	4.7%	-3.6%
2017	\$9.42	102	1.4%	-17.0%	93,752	8.3%	2.7%
2016	\$9.29	101	2.0%	-18.1%	62,873	5.6%	0.4%
2015	\$9.11	99	2.5%	-19.7%	58,436	5.2%	-0.2%
2014	\$8.89	97	2.8%	-21.7%	61,056	5.4%	-2.3%
2013	\$8.64	94	0.5%	-23.8%	87,116	7.7%	-0.8%
2012	\$8.60	94	0.3%	-24.2%	95,996	8.5%	-0.6%
2011	\$8.58	93	0.3%	-24.4%	102,975	9.1%	-1.3%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$13.42	132	-0.7%	-0.1%	9,525	6.4%	0.3%
2026	\$13.51	133	-0.5%	0.6%	9,131	6.1%	0.3%
2025	\$13.58	134	-0.2%	1.1%	8,740	5.9%	0.3%
2024	\$13.60	134	0.2%	1.3%	8,359	5.6%	0.2%
2023	\$13.58	134	1.1%	1.1%	7,999	5.4%	-3.4%
YTD	\$13.41	132	4.1%	-0.2%	7,735	5.2%	-3.6%
2022	\$13.43	132	6.8%	0%	13,114	8.8%	2.8%
2021	\$12.58	124	5.0%	-6.3%	8,935	6.0%	1.8%
2020	\$11.98	118	2.4%	-10.8%	6,200	4.2%	2.8%
2019	\$11.70	115	2.9%	-12.9%	2,000	1.3%	-2.7%
2018	\$11.37	112	2.9%	-15.3%	6,000	4.0%	0%
2017	\$11.06	109	2.1%	-17.7%	6,000	4.0%	-0.3%
2016	\$10.83	107	1.6%	-19.4%	6,400	4.3%	-12.1%
2015	\$10.66	105	2.9%	-20.6%	24,495	16.4%	0%
2014	\$10.36	102	2.6%	-22.9%	24,495	16.4%	-5.7%
2013	\$10.10	100	0.5%	-24.8%	32,982	22.1%	8.1%
2012	\$10.05	99	3.5%	-25.2%	20,845	14.0%	2.0%
2011	\$9.71	96	0.3%	-27.7%	17,895	12.0%	-0.4%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$12.56	135	-0.4%	1.4%	23,287	1.2%	0.1%
2026	\$12.62	136	-0.2%	1.8%	21,639	1.1%	0.1%
2025	\$12.64	136	0.2%	2.0%	19,754	1.0%	0.1%
2024	\$12.62	136	0.5%	1.8%	16,826	0.9%	0.3%
2023	\$12.56	135	1.3%	1.3%	10,209	0.5%	0%
YTD	\$12.36	133	4.8%	-0.3%	7,900	0.4%	-0.1%
2022	\$12.39	134	7.8%	0%	9,900	0.5%	-1.1%
2021	\$11.49	124	4.6%	-7.3%	29,927	1.6%	-0.3%
2020	\$10.99	118	2.5%	-11.3%	35,948	1.9%	1.3%
2019	\$10.72	116	2.8%	-13.5%	12,600	0.7%	-0.8%
2018	\$10.42	112	3.2%	-15.9%	28,137	1.5%	0%
2017	\$10.10	109	2.3%	-18.5%	27,622	1.4%	-0.4%
2016	\$9.88	106	1.9%	-20.3%	35,517	1.9%	-0.9%
2015	\$9.69	104	3.5%	-21.8%	53,637	2.8%	1.1%
2014	\$9.37	101	2.2%	-24.4%	32,402	1.7%	0.1%
2013	\$9.17	99	0.5%	-26.0%	30,161	1.6%	-0.3%
2012	\$9.12	98	1.2%	-26.4%	36,263	1.9%	-0.4%
2011	\$9.02	97	1.3%	-27.3%	43,581	2.3%	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
2027	-	-	-	-	-	-	\$147.03	159	7.9%
2026	-	-	-	-	-	-	\$147.96	160	7.9%
2025	-	-	-	-	-	-	\$148.45	160	7.9%
2024	-	-	-	-	-	-	\$148.52	161	7.9%
2023	-	-	-	-	-	-	\$147.77	160	7.9%
YTD	2	\$679K	0.3%	\$339,500	\$70.34	-	\$146.16	158	7.8%
2022	11	\$5.8M	1.6%	\$970,650	\$241.20	5.4%	\$145.49	157	7.8%
2021	25	\$6.3M	3.8%	\$521,694	\$127.63	5.8%	\$138.04	149	7.8%
2020	12	\$7.9M	4.7%	\$878,444	\$56.29	7.1%	\$129.28	140	8.0%
2019	26	\$11.4M	8.1%	\$880,062	\$65.10	5.1%	\$123.77	134	8.2%
2018	23	\$1M	3.6%	\$339,500	\$95.37	-	\$121.70	132	8.2%
2017	44	\$7.2M	9.5%	\$802,556	\$67.72	7.3%	\$120.49	130	8.1%
2016	16	\$4.8M	4.7%	\$536,808	\$40.61	6.3%	\$118.17	128	8.1%
2015	27	\$4.5M	4.5%	\$376,966	\$46.77	7.6%	\$115.78	125	8.1%
2014	17	\$10.6M	3.8%	\$1,062,075	\$145.52	6.6%	\$110.22	119	8.3%
2013	9	\$4.2M	4.7%	\$703,333	\$29.81	8.6%	\$100.46	109	8.7%
2012	5	\$3.5M	2.6%	\$885,000	\$44.23	8.0%	\$98.32	106	8.7%

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

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
2027	-	-	-	-	-	-	\$149	149	7.8%
2026	-	-	-	-	-	-	\$149.85	150	7.8%
2025	-	-	-	-	-	-	\$150.25	151	7.8%
2024	-	-	-	-	-	-	\$150.20	151	7.8%
2023	-	-	-	-	-	-	\$149.39	150	7.8%
YTD	-	-	-	-	-	-	\$147.75	148	7.7%
2022	-	-	-	-	-	-	\$146.93	147	7.7%
2021	1	\$1.6M	0.6%	\$1,577,000	\$228.68	5.8%	\$140.08	141	7.7%
2020	3	\$4.8M	5.8%	\$2,398,500	\$76.51	7.4%	\$131.66	132	7.9%
2019	4	\$3M	6.6%	\$1,505,000	\$46.77	1.7%	\$126.13	127	8.1%
2018	1	\$0	0.7%	-	-	-	\$124.41	125	8.1%
2017	3	\$2.6M	3.3%	\$2,648,000	\$88.27	9.0%	\$124.82	125	7.9%
2016	1	\$1.3M	9.0%	\$1,300,000	\$12.82	-	\$122.60	123	7.9%
2015	3	\$2.9M	1.1%	\$1,457,150	\$451.69	7.6%	\$120.37	121	7.9%
2014	1	\$2.5M	0.4%	\$2,450,000	\$581.40	6.7%	\$115.85	116	8.1%
2013	2	\$1.3M	9.7%	\$650,000	\$11.88	-	\$107.46	108	8.3%
2012	1	\$1.6M	5.0%	\$1,600,000	\$28.39	-	\$105.66	106	8.4%

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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
2027	-	-	-	-	-	-	\$128.47	157	7.9%
2026	-	-	-	-	-	-	\$129.67	159	7.9%
2025	-	-	-	-	-	-	\$130.48	160	7.9%
2024	-	-	-	-	-	-	\$130.96	160	7.9%
2023	-	-	-	-	-	-	\$130.73	160	7.8%
YTD	1	\$259K	5.1%	\$259,000	\$33.84	-	\$129.58	158	7.7%
2022	-	-	-	-	-	-	\$129.06	158	7.7%
2021	-	-	-	-	-	-	\$122.60	150	7.8%
2020	-	-	-	-	-	-	\$115.52	141	8.0%
2019	-	-	-	-	-	-	\$107.46	131	8.3%
2018	1	\$0	4.5%	-	-	-	\$108.17	132	8.2%
2017	5	\$0	45.1%	-	-	-	\$103.69	127	8.3%
2016	-	-	-	-	-	-	\$101.50	124	8.3%
2015	3	\$450K	14.4%	\$150,000	\$20.96	-	\$101.50	124	8.2%
2014	-	-	-	-	-	-	\$94.49	116	8.6%
2013	-	-	-	-	-	-	\$85.04	104	9.0%
2012	1	\$155K	6.0%	\$155,000	\$17.22	-	\$81.85	100	9.1%

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

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
2027	-	-	-	-	-	-	\$147.34	165	8.0%
2026	-	-	-	-	-	-	\$148.29	166	8.0%
2025	-	-	-	-	-	-	\$148.81	167	8.0%
2024	-	-	-	-	-	-	\$148.91	167	7.9%
2023	-	-	-	-	-	-	\$148.16	166	7.9%
YTD	1	\$420K	0.1%	\$420,000	\$210	-	\$146.53	164	7.8%
2022	11	\$5.8M	2.6%	\$970,650	\$241.20	5.4%	\$145.94	164	7.8%
2021	24	\$4.7M	6.0%	\$425,758	\$111.10	5.8%	\$138.06	155	7.9%
2020	9	\$3.1M	4.3%	\$444,143	\$39.99	6.9%	\$128.95	145	8.1%
2019	22	\$8.4M	9.6%	\$766,436	\$75.70	8.6%	\$123.67	139	8.3%
2018	21	\$1M	5.2%	\$339,500	\$95.37	-	\$121.17	136	8.3%
2017	36	\$4.6M	10.3%	\$571,875	\$59.68	5.5%	\$119.26	134	8.2%
2016	15	\$3.5M	2.5%	\$441,409	\$200.96	6.3%	\$116.88	131	8.2%
2015	21	\$1.2M	5.7%	\$165,614	\$16.85	-	\$114.20	128	8.2%
2014	16	\$8.2M	6.1%	\$907,861	\$118.81	6.6%	\$108.14	121	8.5%
2013	7	\$2.9M	2.2%	\$730,000	\$90.85	8.6%	\$97.56	109	8.8%
2012	3	\$1.8M	0.9%	\$892,500	\$121.59	8.0%	\$95.30	107	8.9%

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