



Retail Market Report

Austin - TX USA

PREPARED BY



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Principal



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

1.9M

12 Mo Net Absorption in SF

1.7M

Vacancy Rate

3.0%

Market Asking Rent Growth

4.4%

Strong demand and limited available space have led to tight market conditions in Austin's retail market. The market's fast-growing population, rising household incomes, and robust consumption continue to garner attention from retailers, culminating in sustained high demand for retail space. Austin ranks as one of the country's fastest-growing cities; much of this growth is occurring in the outer regions of the metro, a vital aspect of the source of retail demand.

Demand for retail grew substantially over the past year, posting 1.7 million SF of absorption over the trailing 12-month period, a historic high. The expansion in the suburbs was the linchpin to this resurging demand. Georgetown, Pflugerville, and the southernmost part of metro Hays County accounted for three-quarters of the total market's absorption. Their contribution of 1.8 million SF of absorption was attributed to new, large occupants, such as grocery stores, discount retailers, and general merchandise stores, who were key drivers of this expansion.

Austin's availability rate of 4.0% remains near all-time lows, reflecting the persistence of demand and tight market conditions. Despite 475,000 SF of new retail

space delivered in 23Q4, available space declined by 170,000 SF over the three months. Austin's retail market is among the tightest in the U.S., with the 15th lowest availability rate among the 50 largest retail markets.

To alleviate supply constraints, developers have been active, introducing 2.8 million SF of new retail space in 2023, Austin's highest total since the global financial crisis. It ranks third in the U.S. for total SF completed, with 1.2 million SF attributed to Georgetown and Hays County alone. However, it has not been enough to meet strong demand. The current construction pipeline suggests the market is not likely to see much supply relief in the near term, with 1.7 million SF under construction and 75% of this space underway preleased.

Given the market's robust fundamentals and rising retail sales, rents are increasing at a brisk pace of 4.4%, faster than the national average of 2.4%. Supply-constrained submarkets with an affluent and growing consumer base, such as the Domain and Northwest, are experiencing above-average rent growth of over 6%. These vibrant, high-profile retail districts saw the lowest levels of development over the past year, contributing to some of the sharpest increases in average asking rents.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	6,850,465	0.6%	\$37.10	0.8%	0	0	53,041
Power Center	16,379,251	3.4%	\$32.87	3.0%	36,348	0	70,000
Neighborhood Center	27,038,501	4.2%	\$31.26	5.3%	(42,821)	8,000	267,381
Strip Center	8,420,724	4.5%	\$29.25	7.9%	27,628	50,870	248,209
General Retail	63,247,611	2.6%	\$29.46	3.6%	(199,913)	65,155	1,000,822
Other	2,000,300	0.1%	\$42.06	0.5%	0	0	0
Market	123,936,852	3.0%	\$30.90	4.0%	(178,758)	124,025	1,639,453

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	4.6%	3.1%	7.2%	2007 Q2	2.7%	2023 Q1
Net Absorption SF	1.7M	1,949,489	1,141,642	5,358,247	2007 Q1	396,482	2011 Q2
Deliveries SF	1.9M	2,040,591	1,440,218	5,809,911	2007 Q2	509,814	2011 Q3
Market Asking Rent Growth	4.4%	3.1%	3.2%	6.2%	2023 Q2	-1.6%	2010 Q2
Sales Volume	\$165M	\$289.5M	N/A	\$721M	2022 Q1	\$60.4M	2009 Q4

Austin continues to show strong absorption levels, fueled by above-average population growth and retailers' expansion into suburban areas over the past year. Austin absorbed 1.7 million SF of space in the last 12 months, marking the third-highest absorption level among the 50 largest U.S. markets, and above the 1.7 million SF, 10-year market average. As a share of market inventory, Austin's absorption rate ranks first in the country at 1.7%. A substantial portion of new demand formation has come from the delivery of large build-to-suit projects for retailers such as Target, Costco, and H-E-B.

These grocery and discount stores, which provide essential, everyday goods to Austin's quickly expanding neighborhoods, have had an outsized impact due to their sizable footprints. H-E-B, a regional supermarket chain, opened three new stores in 2023, contributing 330,000 SF of absorption, while Costco launched two new stores contributing 312,000 SF.

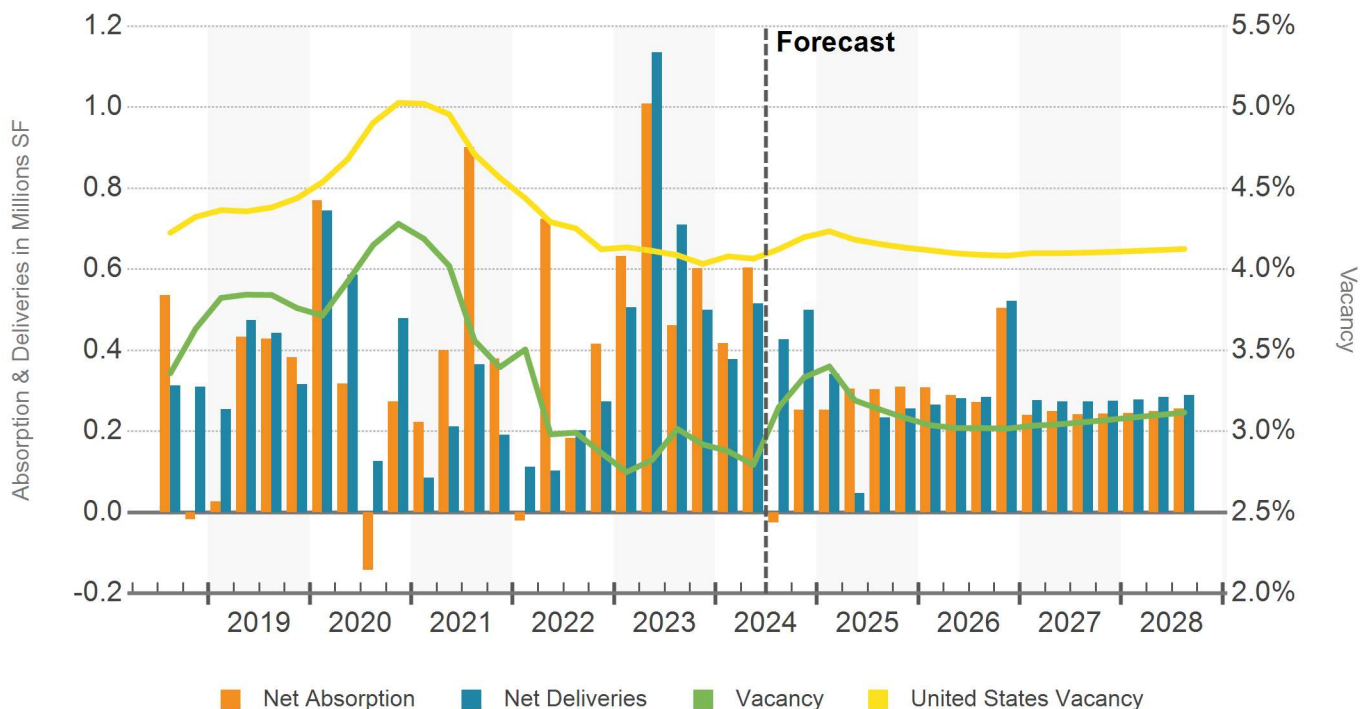
These openings occurred predominantly in Georgetown and Hays County, areas experiencing rapid population growth. Georgetown's population expanded by over 10% annually in 2023, while Drippings Springs and Kyle in Hays County witnessed growth of 23% and 9%, respectively, according to the Census Bureau. These two submarkets accounted for half of the absorption over the past year. The areas continue to draw residents due to

their lower cost of living, increasing job opportunities, and high-quality school districts. The tenant mix is also diversifying in these areas beyond grocery-anchored strip centers and now consists of more junior anchors, services, and restaurants.

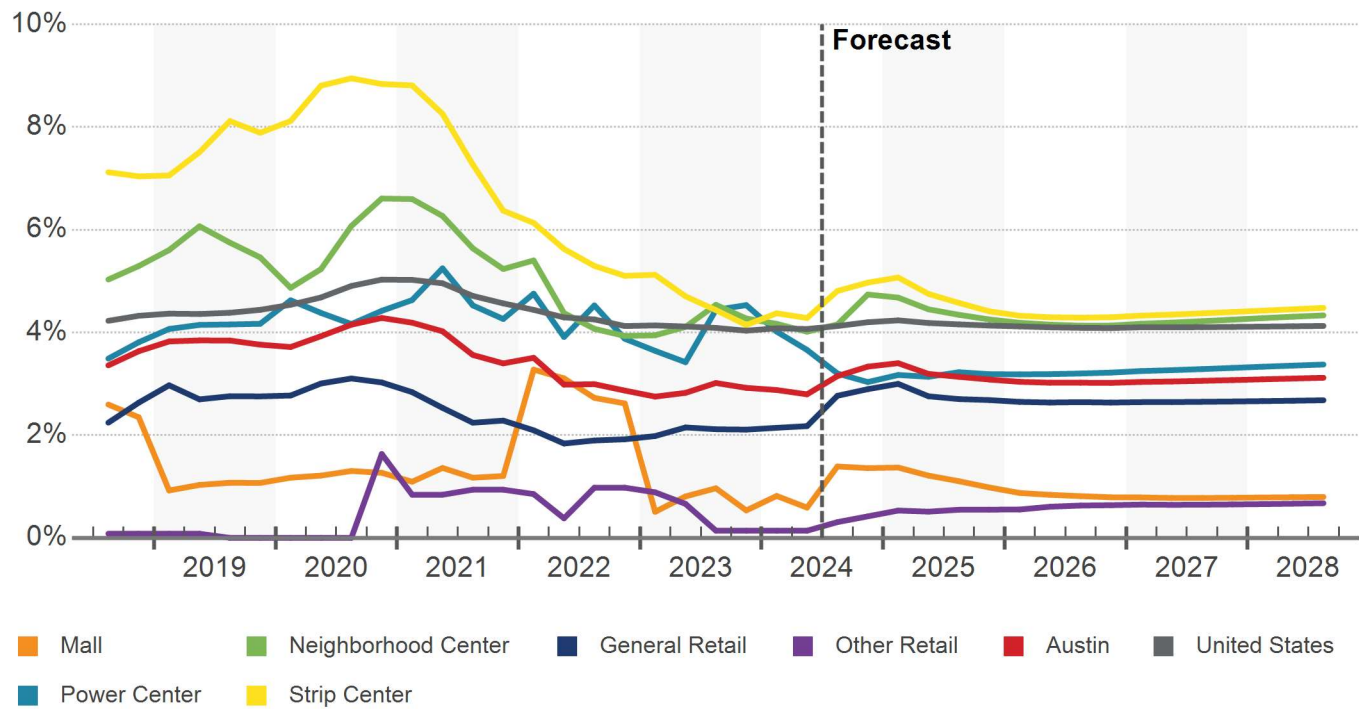
While demand formation is forecast to remain strong through 2024, net absorption is expected to decelerate in 2025, reverting to the market's historical average. A shortage of new supply coming down the pipeline will likely constrain leasing activity, as retailers already find it difficult to expand due to fewer quality locations. Construction starts in the first half of 2024 decelerated by 50% from the first half of 2023. Consequently, total completions in 2024 are forecast to be 35% below 2023 levels. As a result, retailers can expect to see limited availability as high borrowing costs keep developers from breaking ground on new buildings.

Given strong demand and slowing construction activity, Austin is expected to sustain tight market conditions. Forecasts indicate a vacancy rate of 3% by 25Q2, staying below the 10-year average of 3.6%. The market is still highly sought after by retailers, leading to a shortage of quality locations. In some cases, spaces are re-leased before they are even listed, highlighting how little retail space there is in well-trafficked locations.

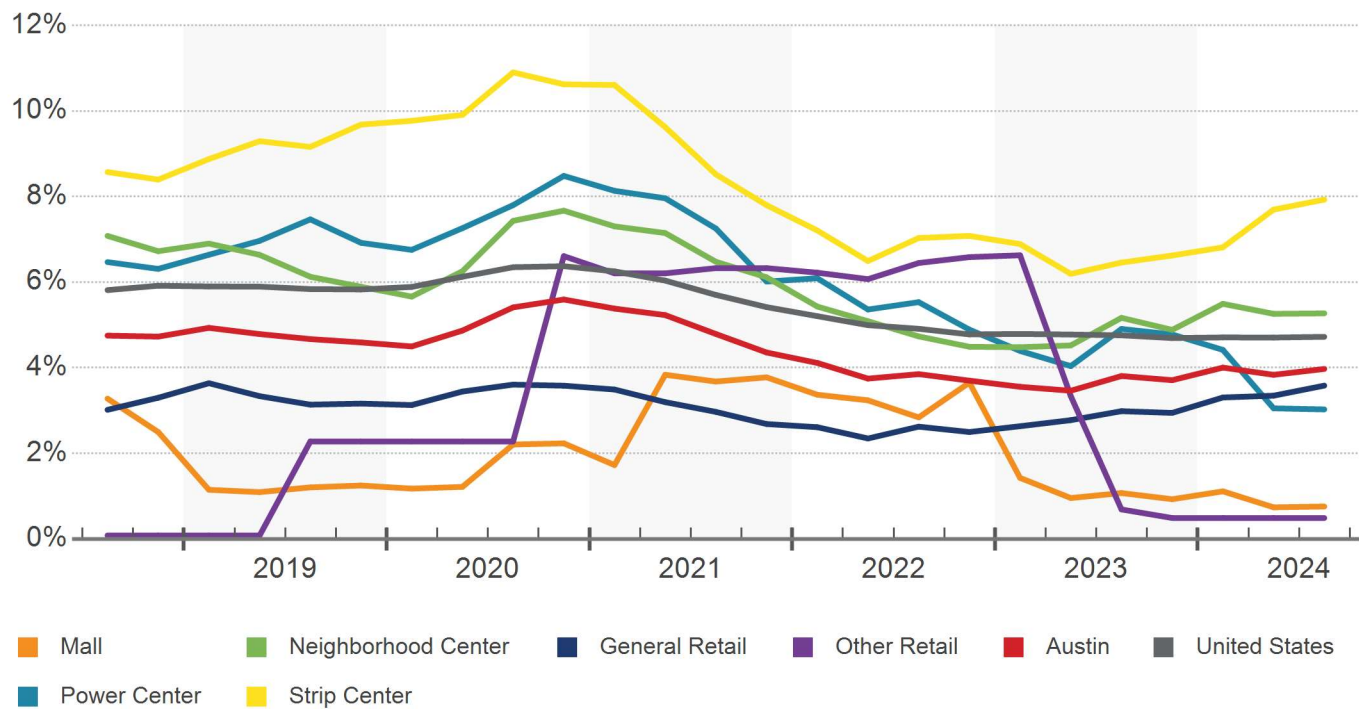
NET ABSORPTION, NET DELIVERIES & VACANCY



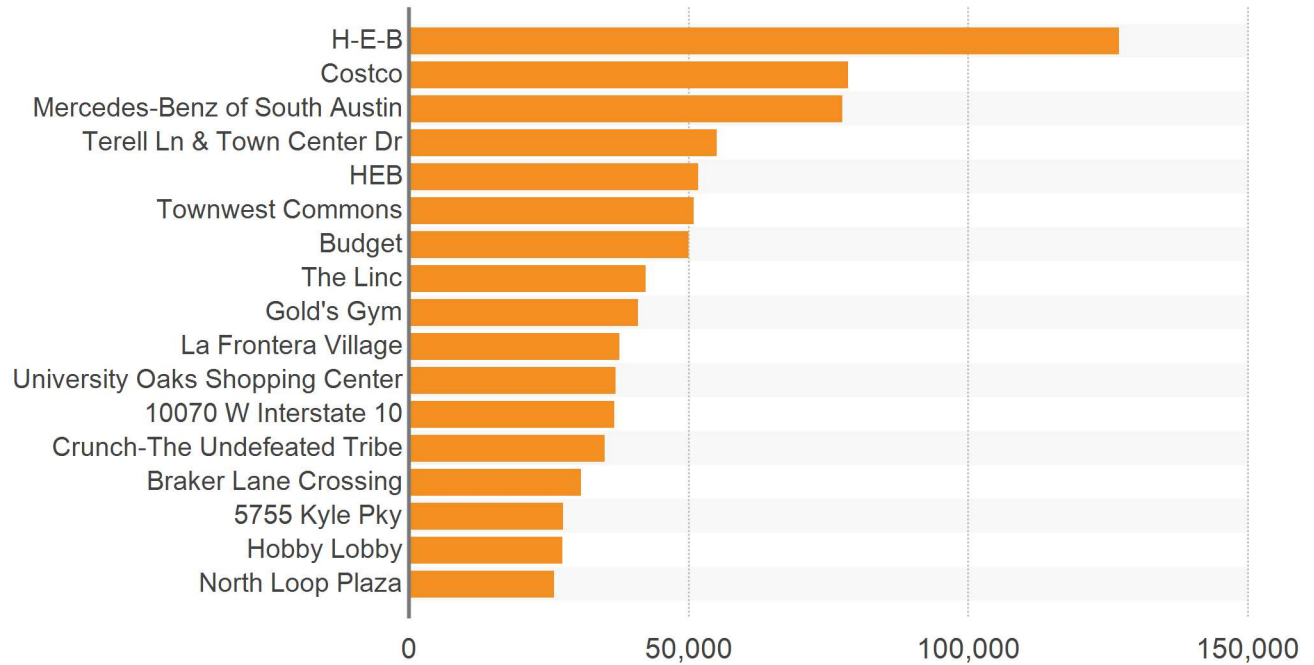
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
H-E-B	Far Northeast	127,000	0	0	0	0	0	127,000
Costco	Georgetown	160,437	0	0	0	0	0	78,475
Mercedes-Benz of South Austin	South	77,505	0	0	0	0	0	77,505
Terrell Ln & Town Center Dr	Far Northeast	55,000	0	55,000	0	0	0	55,000
HEB	Hays County	105,689	0	0	0	0	0	51,696
Townwest Commons	Georgetown	50,886	0	0	0	0	0	50,886
Budget	Far Northwest	50,000	0	50,000	0	0	0	50,000
The Linc	Central	181,869	20,141	0	0	0	0	42,390
Gold's Gym	Northeast	41,000	0	0	0	0	0	41,000
La Frontera Village	Round Rock	38,032	0	3,612	21,734	0	0	37,629
University Oaks Shopping Center	Round Rock	154,242	2,400	4,000	0	32,900	0	36,900
10070 W Interstate 10	Caldwell County	75,000	0	0	0	0	0	36,685
Crunch-The Undeafated Tribe	Hays County	35,000	0	0	0	35,000	0	35,000
Braker Lane Crossing	Northwest	103,471	0	30,761	0	0	0	30,761
5755 Kyle Pky	Hays County	56,435	0	0	0	0	0	27,604
Hobby Lobby	Hays County	56,057	0	0	0	0	0	27,419
North Loop Plaza	Central	53,002	0	25,946	0	0	0	25,946
Subtotal Primary Competitors		1,420,625	22,541	169,319	21,734	67,900	0	831,896
Remaining Austin Market		122,811,300	3,783,657	244,779	580,982	(244,791)	0	838,415
Total Austin Market		124,231,925	3,806,198	414,098	602,716	(176,891)	0	1,670,310

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Manor Crossing	Far Northeast	135,000	Q4 23	The Home Depot	-	-
Life Time *	South	109,045	Q2 24	Life Time	-	-
Shops at Tech Ridge	Northeast	100,000	Q2 24	Couch Potatoes	-	-
2705 N Main St *	Georgetown	62,400	Q3 23	Tesla	HPI Real Estate Ser...	Capital Leasing Manag...
Braker Lane Village	Northwest	58,000	Q1 24	Hobby Lobby	-	-
Braker Lane Village	Northwest	58,000	Q1 24	Hobby Lobby	-	-
11000 N. IH-35	North	49,500	Q1 24	Austin Pickle Ranch	-	BH Properties, LLC;Col...
Round Rock Crossing	Far Northeast	48,814	Q4 23	Desi Brothers Farmers M...	Pride Commercial Pr...	Weitzman
Sunset Valley Marketfair	South	42,058	Q4 23	Painted Tree Boutiques	-	EDGE Realty Partners;...
Gold's Gym	Northeast	41,000	Q4 23	House of Gainz	Realty Austin - CTX...	Transwestern Real Est...
SouthPark Meadows III *	South	40,440	Q2 24	Conn's HomePlus	-	-
1010 N Austin Ave	Georgetown	37,206	Q4 23	Bowlero Corporation	-	-
Market at Georgetown	Georgetown	36,000	Q3 24	House of Gainz	-	EDGE Realty Partners
Parmer Lane Plaza	North/Domain	35,500	Q2 24	MedVet	JLL	-
University Oaks Shopping Center	Round Rock	32,900	Q2 24	Crunch Fitness	-	InvenTrust Property Ma...
Braker Lane Crossing	Northwest	30,761	Q3 23	Copenhagen Imports, Inc.	Tarantino Properties...	Weitzman
Other Racquet Social Club	East	30,000	Q3 23	Other Racquet Social Club	-	-
Sunset Valley Marketfair	South	28,000	Q4 23	HomeSense	-	EDGE Realty Partners
Kyle Showroom Warehouse *	Hays County	27,500	Q2 24	Kent Powersports of Austin	-	-
The Parke	Cedar Park	25,036	Q2 24	Cavender's	-	InvenTrust Property Ma...
Manor Crossing	Far Northeast	25,000	Q4 23	The TJX Companies, Inc.	-	-
Cedar Breaks West Shopping Center	Georgetown	23,000	Q4 23	Sprouts Farmers Market	-	-
Ledgestone East	Hays County	21,080	Q1 24	The Learning Experience	-	Endeavor Real Estate...
Manor Crossing	Far Northeast	20,000	Q4 23	Burlington Stores, Inc.	-	-
Manor Crossing	Far Northeast	19,000	Q4 23	Planet Fitness	-	-
979 Springdale Rd	East	18,612	Q3 23	East Side Paddle Club	7 Streams Commerc...	-
Kyle Crossing *	Hays County	15,403	Q2 24	Ascension Seton	-	Endura Advisory Group
Red Oak Village	Hays County	14,832	Q2 24	Boot Barn	-	Endeavor Real Estate...
Metric Collective *	North	14,571	Q4 23	Excel Fitness	-	Stream Realty Partners...
6200 W Us-290	Southwest	14,125	Q4 23	Shield Wall Indoor Range...	Lincoln Property Co...	Hawkins Family Partners
PopStroke at the Pitch	Northeast	14,000	Q2 24	PopStroke	-	-
The Domain	North/Domain	13,000	Q3 23	Haywire	Falcon Realty Advisors	Endeavor Real Estate...
The Parke	Cedar Park	12,500	Q4 23	Five Below	-	InvenTrust Property Ma...
Cedar Breaks West Shopping Center	Georgetown	12,500	Q4 23	Petco	-	-
10613 FM 620	Far Northwest	12,350	Q4 23	Cultura Brasil In Austin	-	Foundry Commercial
914 N Lamar Blvd	West Central	12,132	Q1 24	Spec's	CBRE	Sayers Real Estate Ad...
18600 I-35 Frontage Rd	Hays County	12,060	Q2 24	Spec's Wine, Spirits, and...	-	JBS Real Estate
Building 1	Georgetown	12,041	Q1 24	Amazing Explorers Acade...	-	-
Whitewater Express Car Wash	Northeast	12,000	Q4 23	WhiteWater Express Car...	-	-
1890 Crystal Falls Pky	Cedar Park	12,000	Q2 24	Celebree School	Transwestern Real...	RESOLUT RE

*Renewal

With the vacancy rate hovering around 3%, one of the lowest in the nation, and retail sales remaining well above pre-pandemic averages, rents continue to rise, outpacing the historical average. Average asking rents have increased by 4.4% over the past year, climbing from \$28.80/SF to \$31.00/SF. Retailers eager to enter or expand within the market, sometimes seeking multiple locations simultaneously, find it challenging to find a suitable space, tilting negotiating power in favor of landlords.

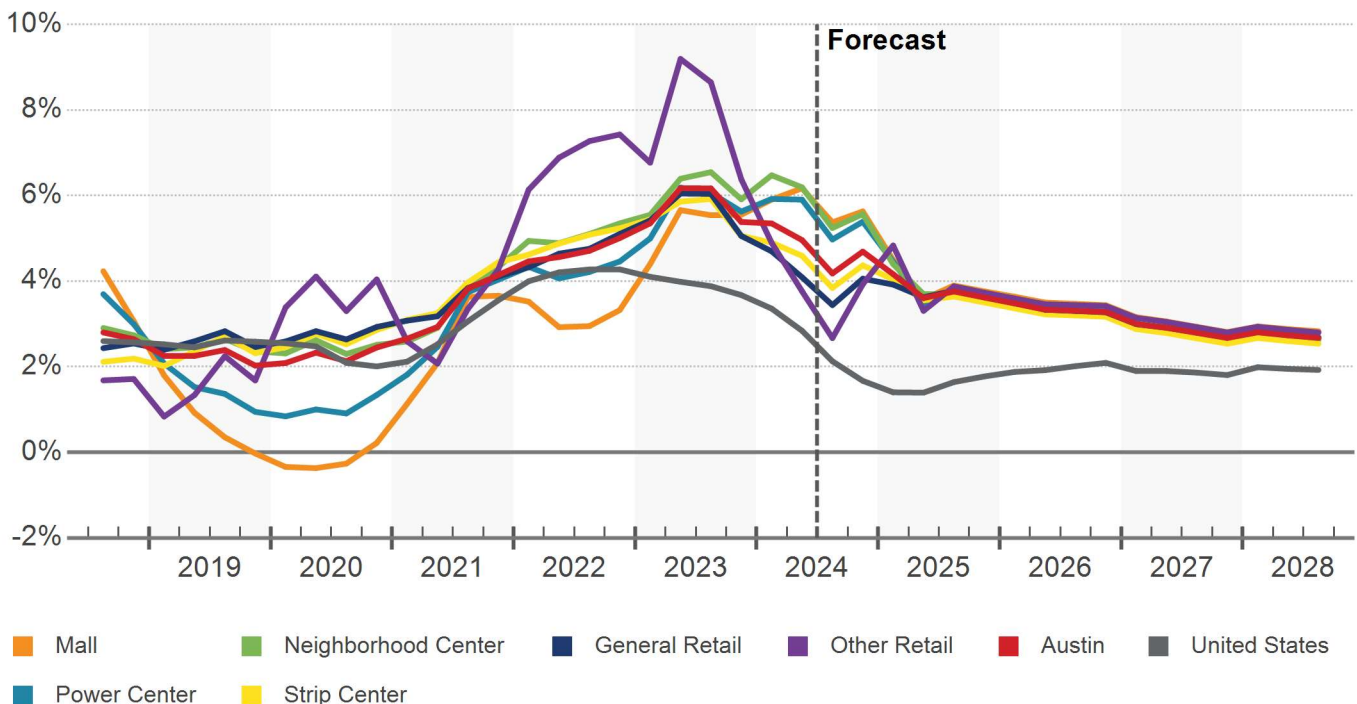
This trend has been most notable in Austin's urban core, in submarkets such as North/Domain or South Austin, which have high population densities of higher-income households with more discretionary dollars, making them popular targets for retailers. Additionally, limited supply growth in these central locations has kept availabilities low, culminating in rent increases of over 6%. As a result, rent growth is likely to continue outperforming here due to centrally located assets, with virtually no additional competition coming down the pipeline in the year to come.

Austin's Northwest region, a first-ring suburb of Austin, is also poised to show outsized rent growth for the

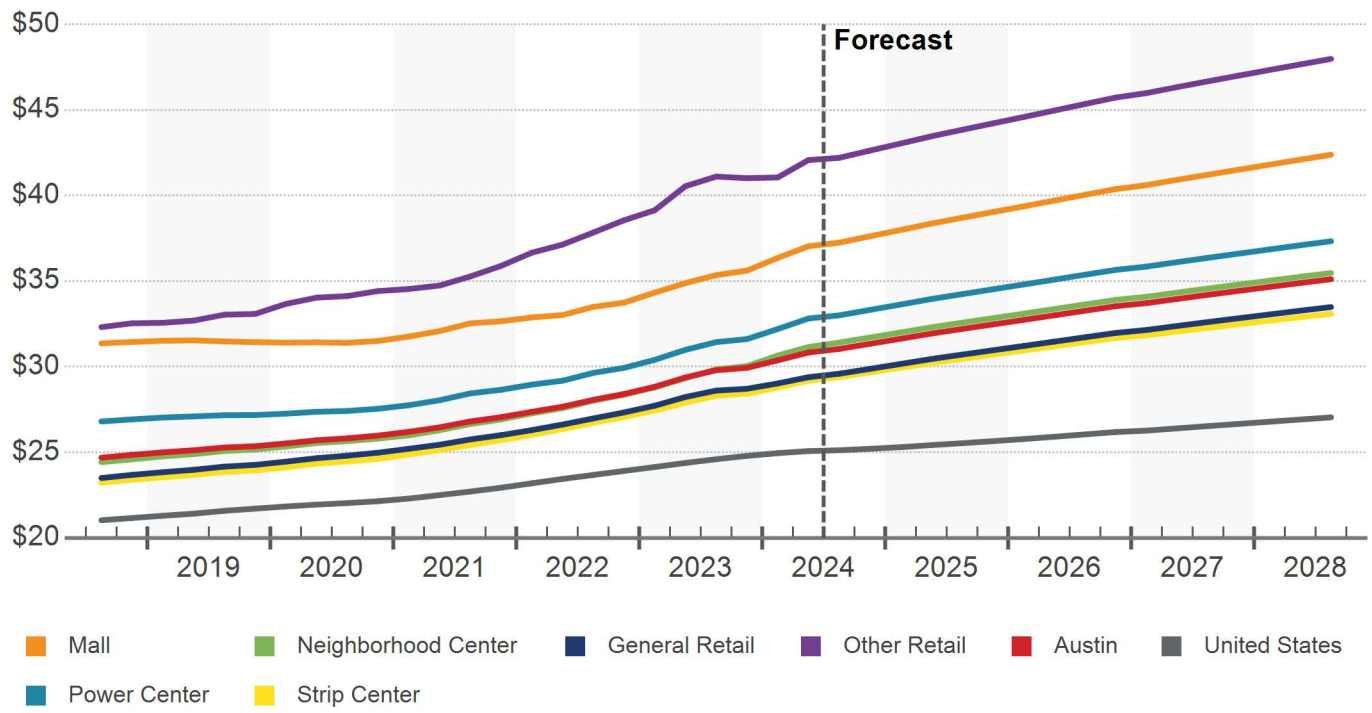
coming year. Research Boulevard, which runs from MoPac Expressway to the border of Williamson County, is a trademark retail corridor filled with a diverse tenant base and a destination for shoppers from Austin's urban core and suburbs such as Cedar Park. Similar to urban locations, the Northwest submarket lacks new retail development, reinforcing tight market conditions within this predominantly affluent neighborhood.

Despite robust rent growth, ranking among the nation's highest, projections indicate a deceleration from the peak of 6% recorded in 23Q3 to 4.5% by the end of 2024. While consumer spending remains strong and well above the pre-pandemic averages, it shows signs of leveling off. Gross retail sales in Austin reached historic highs in 2021 and 2022, setting new high-water marks for the metropolitan area, according to the Texas Comptroller of Public Accounts. So, as retail sales growth cools, the pool of tenants actively seeking space is not as deep as during the peak of the post-pandemic retail boom. Moreover, population growth forecasts suggest a deceleration in the coming year as the rising cost of living in Austin becomes an important consideration for people considering relocating to the Texas Capital.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



After reaching a 15-year high of 3.1 million SF underway in 23Q1, construction activity in Austin has cooled and now aligns with its long-term average, with a total of 1.7 million SF underway. The market experienced a substantial 50% decline in construction starts over the past year, keeping the overall construction pipeline muted and slowing the pace of upcoming deliveries in 2024 and 2025. While structural demand drivers remain in place, such as a growing population and robust consumption, high borrowing costs have made projects uneconomical, leaving developers unable to fully meet pent-up demand. Nevertheless, Austin has more space under construction as a percentage of inventory than all other markets nationally. At a rate of 1.4%, it is a familiar place for a high-growth Sun Belt market experiencing strong in-migration.

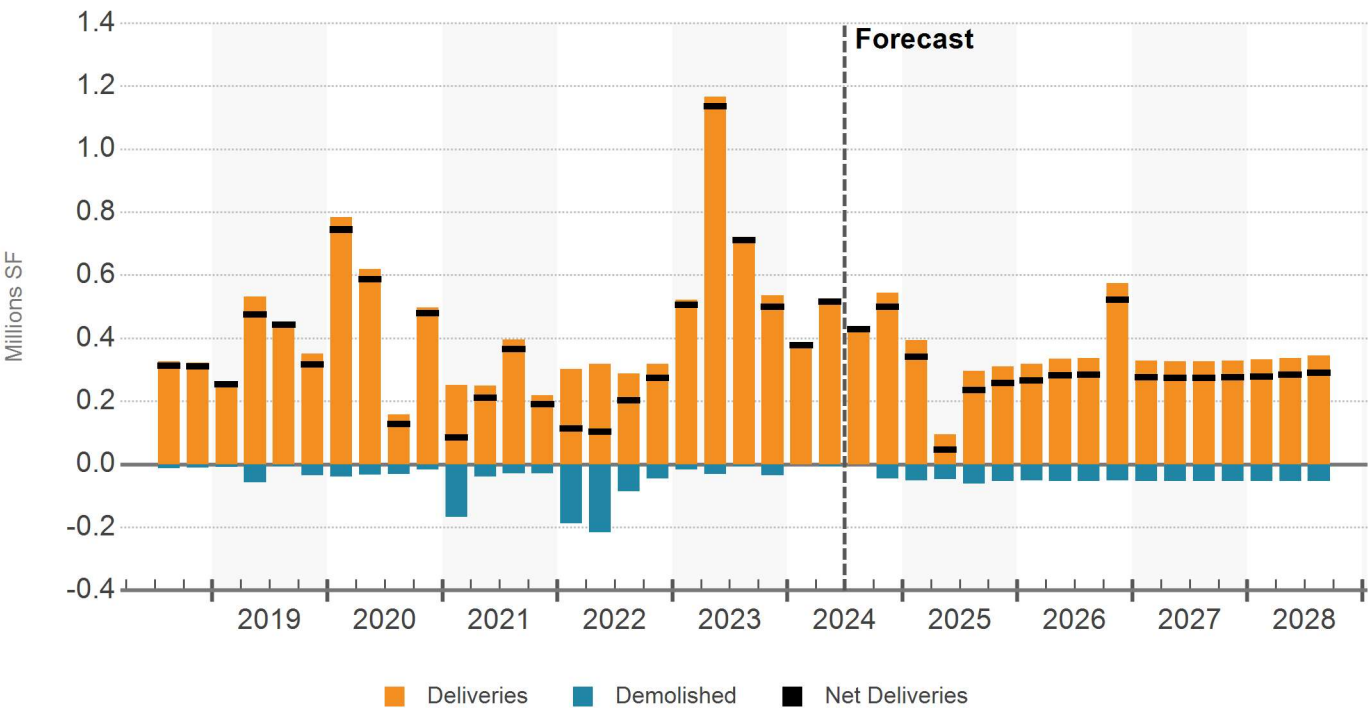
Williamson and Hays counties, in particular, experienced annual population growth of 4% in 2023, according to the U.S. Census Bureau. Residents are attracted by the lower cost of living and family-friendly environments. Retailers have followed this rooftop expansion closely as new residents continue to drive demand for goods and services, leading these two counties to represent 40% of

the market's completions over the past year.

For properties coming down the pipeline, the construction of single-tenant and strip centers plays a significant role in the increase in square footage, representing half of the development pipeline. CSW Development's expansion of Kyle Crossing has been a notable development, totaling 157,000 SF. The project is located in a fast-growing area of the Austin metro and caters to a mix of uses, including restaurants, healthcare, and wellness. Freestanding properties also represent a notable segment of the pipeline, as product designed for tenants such as Hobby Lobby, Avis Budget, and Starbucks is being introduced to the market.

As construction starts continue to slow due to tightening lending standards and higher interest rates, deliveries in 2024 are expected to decrease, potentially reaching 1.8 million SF. That is a notable deceleration from the 2.9 million SF of completions in 2023, the highest total since 2008. With 75% of space under construction already preleased, it's unlikely that the influx of new retail space will provide much relief from these tightening market conditions.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

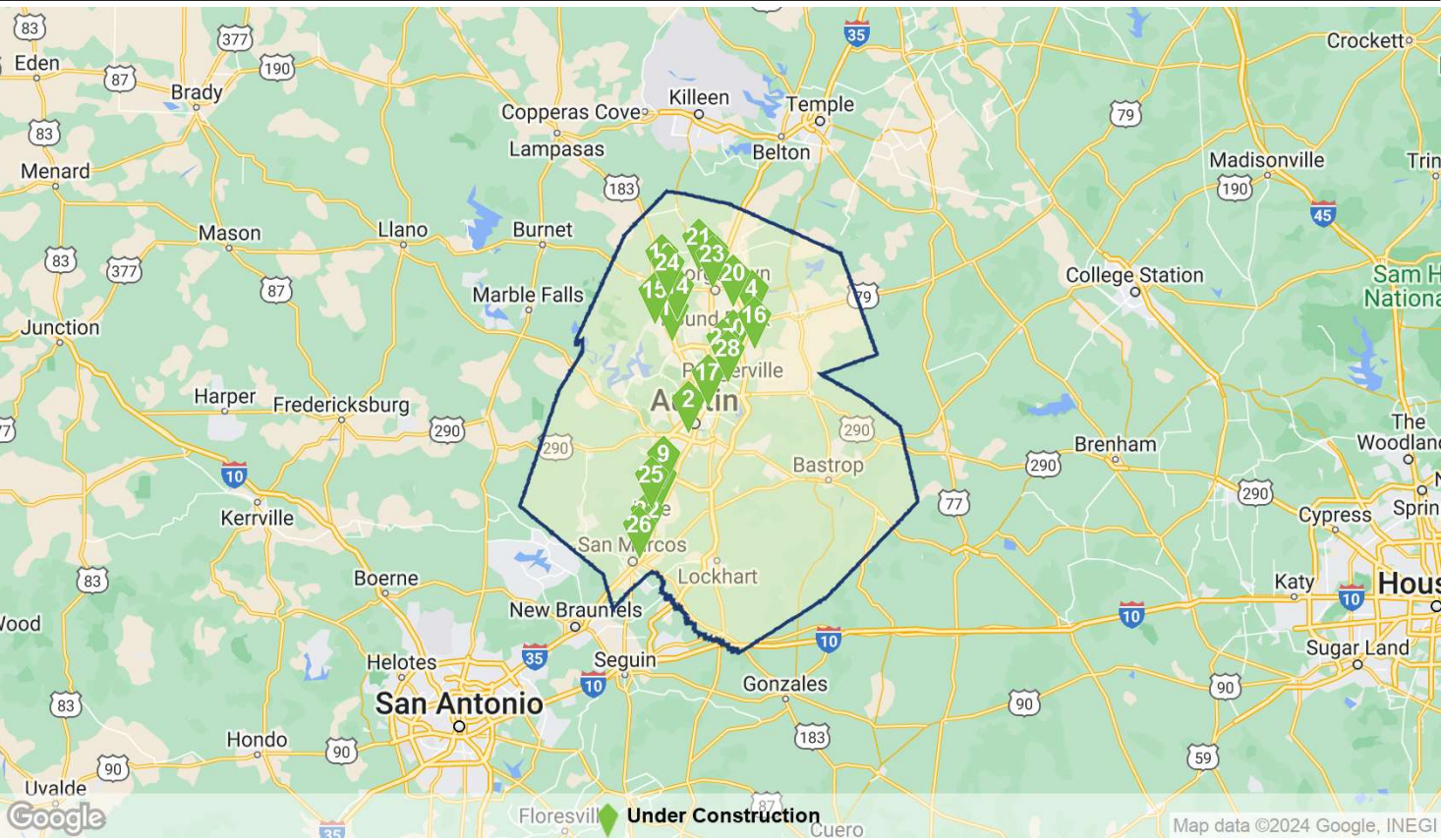
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Cedar Park	12	461	273	59.2%	5	15,858	38,431	1
2	Georgetown	18	317	177	55.9%	6	10,288	17,613	3
3	Hays County	17	226	118	52.2%	7	10,507	13,299	6
4	South	5	164	161	98.3%	2	11,286	32,800	2
5	Round Rock	13	163	15	9.4%	9	12,375	12,535	8
6	Far Northeast	12	154	54	35.0%	8	18,173	12,821	7
7	East	7	99	74	74.9%	3	6,945	14,125	5
8	Northeast	6	91	61	66.5%	4	17,285	15,232	4
9	Caldwell County	2	18	0	0%	10	6,156	8,928	10
10	Southeast	1	12	12	100%	1	10,574	12,156	9
	All Other	1	2	2	100%		11,588	1,530	
Totals		94	1,707	947	55.5%		11,469	18,158	

Under Construction Properties

Austin Retail

Properties	Square Feet	Percent of Inventory	Released
97	1,725,806	1.4%	56.0%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 SCHEELS 750 E New Hope Dr	★ ★ ★ ★ ★	240,000	1	Aug 2024	Oct 2026	-
2 H-E-B 2400 S Congress Ave	★ ★ ★ ★ ★	145,000	5	Jul 2022	Jan 2025	-
3 Food Pad D E Crystal Falls Pky	★ ★ ★ ★ ★	80,100	1	Nov 2023	Sep 2024	PREMAS Commercial Realty Gro...
4 The Co-Op District - Bld... Co-Op District	★ ★ ★ ★ ★	70,000	4	Feb 2024	Jun 2025	MA Partners MA Partners
5 Building 1 E Parmer Ln & Samsung...	★ ★ ★ ★ ★	36,615	1	Jul 2022	Sep 2024	Reger Holdings, LLC Reger Holdings, LLC
6 Phase 1 5811 Berkman Dr	★ ★ ★ ★ ★	35,321	1	Sep 2024	Oct 2024	-
7 The Commons at Rivery 1313 Williams Dr	★ ★ ★ ★ ★	34,200	1	Jun 2023	Sep 2024	-

Under Construction Properties

Austin Retail

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	Crunch Fitness 1625 Amberwood Loop	★ ★ ★ ★ ★	32,000	1	Jun 2024	Jan 2025	-
9	835 Main St	★ ★ ★ ★ ★	31,035	2	May 2023	Nov 2024	- Lucian Morehead
10	Creekside at Dessau Ce... 16051 Dessau Rd	★ ★ ★ ★ ★	30,000	2	Feb 2021	Feb 2025	- Sts Property Development I Llc
11	1651 S Bell Blvd	★ ★ ★ ★ ★	28,419	2	Jan 2023	Sep 2024	-
12	Building 8 14300 Ronald W Reagan...	★ ★ ★ ★ ★	27,560	1	Feb 2024	Sep 2024	- The Prime Developer
13	Building 7 14300 Ronald W Reagan...	★ ★ ★ ★ ★	27,560	1	Feb 2024	Sep 2024	- The Prime Developer
14	Building 6 14300 Ronald W Reagan...	★ ★ ★ ★ ★	27,560	1	Feb 2024	Sep 2024	- The Prime Developer
15	3219 Lakeline Blvd	★ ★ ★ ★ ★	25,000	2	Dec 2023	Dec 2024	- All City
16	20601 Hodde Lane and S...	★ ★ ★ ★ ★	24,600	1	Feb 2024	Sep 2025	-
17	Building 5 5811 Berkman Dr	★ ★ ★ ★ ★	23,532	1	Jul 2023	Sep 2024	-
18	Sprouts Farmers Market 4301 Benner	★ ★ ★ ★ ★	23,000	1	Mar 2022	May 2025	GBT Realty Corporation
19	9025 W State Highway 29	★ ★ ★ ★ ★	22,000	2	Aug 2023	Sep 2024	-
20	Shops at University Heig... 4450 University Blvd	★ ★ ★ ★ ★	20,300	1	Feb 2024	Sep 2024	-
21	Sprouts Farmers Market... 4630 Williams Dr	★ ★ ★ ★ ★	20,125	1	Oct 2023	Oct 2024	-
22	Gateway Flex Phase 2 3021 N IH-35	★ ★ ★ ★ ★	20,000	1	Oct 2022	Oct 2024	-
23	200 W. 6th Street	★ ★ ★ ★ ★	19,318	3	Feb 2024	Dec 2024	-
24	Shops on Reagan 18145 Ronald W Reagan...	★ ★ ★ ★ ★	18,259	1	Mar 2024	Sep 2024	- Tesch & Associates
25	FM 1626 & Kohler's Crossi	★ ★ ★ ★ ★	18,000	1	Nov 2023	Feb 2025	-
26	Tract 2A Aquarena Springs & IH 35	★ ★ ★ ★ ★	16,800	2	Mar 2024	Feb 2025	-
27	The Ridge 1111 E Howard Ln	★ ★ ★ ★ ★	16,800	1	Mar 2024	Dec 2024	- Realty 1 Partners
28	Building 3 E Parmer Ln & Samsung...	★ ★ ★ ★ ★	16,426	1	Jul 2022	Sep 2024	- Reger Holdings, LLC

While the market has limited available space, declining construction activity, and strong retailer demand, property owners are grappling with a challenging financing landscape and declining property value. This has made owners reluctant to transact at lower prices, resulting in a stagnation in transaction activity.

In 2024, cap rates for the smallest, freestanding properties under 10,000 SF were the lowest in the market for the year, in the mid-5% range. It is a 50-basis-point increase from the 5% levels in 2022. This property type was the most commonly sold, accounting for a third of total sales volume over the past year. For instance, the single-tenant, 1,000-SF retail space at 2090 Main St. in Buda sold in late 2023 at a 5.2% cap rate. The quick-service restaurant chain Dutch Bros Coffee fully leased the space with 14 years left on the lease.

Strip centers have experienced cap rates grow by approximately 50 to 75 basis points from the period before the Fed's interest rate increases and are now routinely traded above a 6% cap rate. The Shops at Mayfield Ranch in the northern suburb of Round Rock was sold to an individual investor in mid-2023 at a 6.2% cap rate. The property was built in 2022 and leased to a dental office, a coffee shop, and a personal care business.

Property prices continue to face downward pressure due to the ongoing valuation gap between buyers and sellers, contributing to Austin's comparatively low sales volumes among the 50 largest U.S. retail markets. This year, the market registered only a 1% turnover rate, significantly off the pace from the 4.1% average turnover observed

between 2015 and 2019.

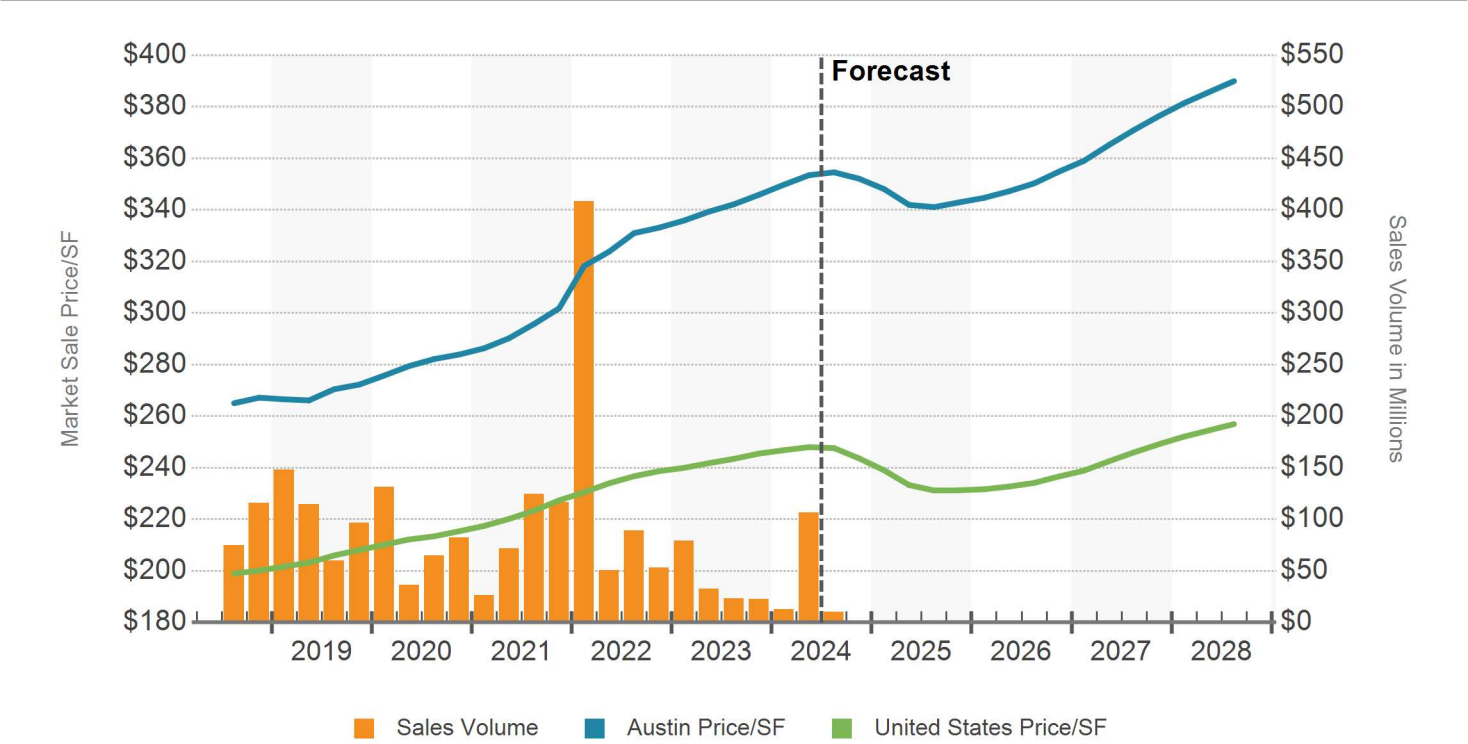
The sale of larger properties has become less common, with those over 30,000 SF now comprising only one-third of sales volume, compared to more than half in 2019. Transaction counts in 2024 were also 70% below the pre-pandemic five-year average. This has culminated in \$100 million in total sales volume, the lowest total since 2012.

Historically, Austin has been led by private real estate companies and individual investors, accounting for 36% of the total sales volume over the past five years. In late 2023, their influence has become even more pronounced, making up 47% of all sales volume. More sophisticated buyers have become less active in the market, leaving smaller, less price-sensitive buyers who tend to prioritize tax deferral.

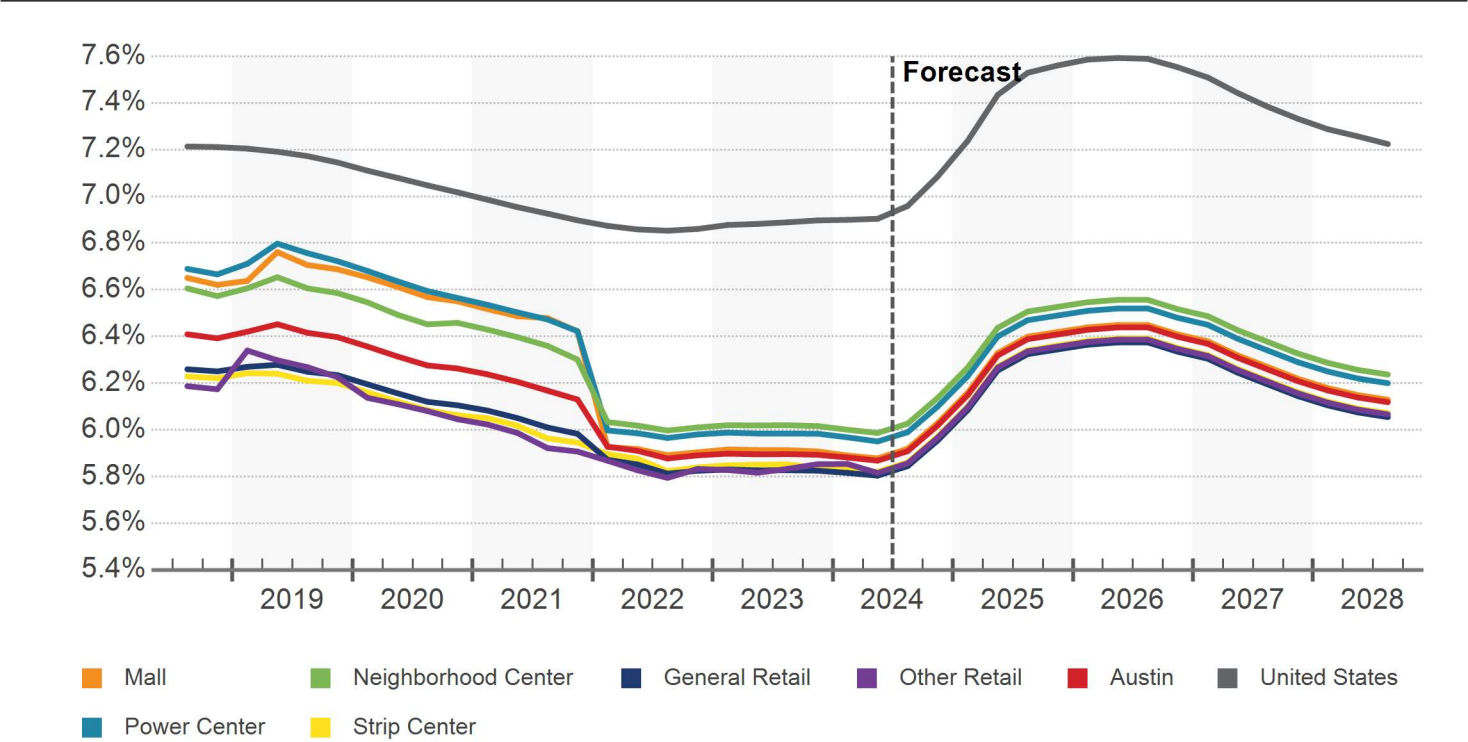
Emerging submarkets with rapidly expanding populations, such as Hays County and Georgetown, continue to attract the majority of current investment activity. These northern suburbs, along with Round Rock and Cedar Park, account for half of all properties sold, given the potential for sustained, long-term population growth.

Owners are increasingly concerned about identifying the next buyer for the upcoming wave of completions, casting uncertainty over their exit strategies. Consequently, owners are holding on to properties for more extended periods. Despite historically low vacancies and strong consumer spending, valuations are expected to continue softening as the bid-ask gap persists and higher interest rates prevail.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

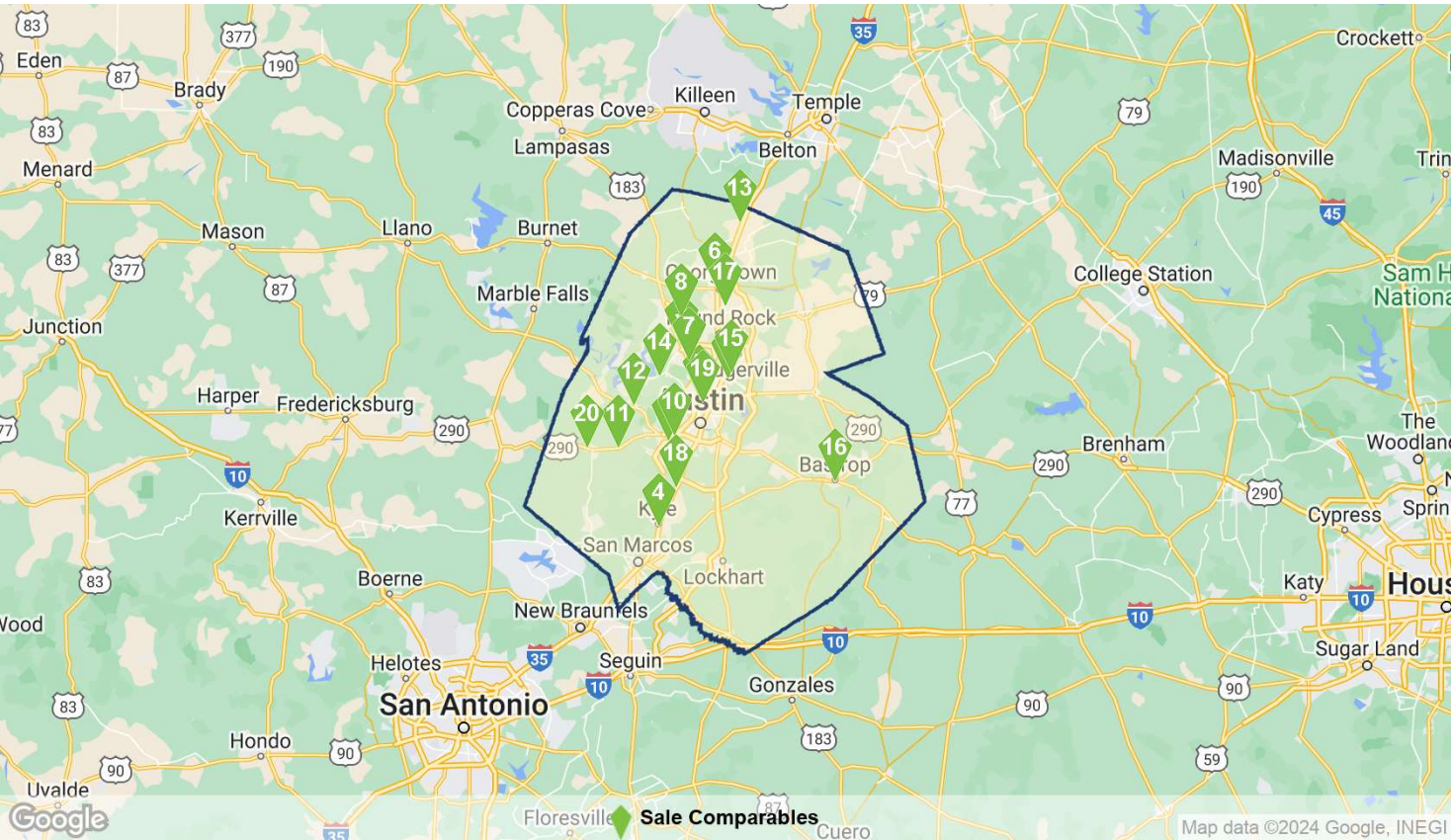


Sales Past 12 Months

Austin Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
288	6.0%	\$399	7.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$550,000	\$3,921,107	\$1,875,000	\$40,000,000
Price/SF	\$100	\$399	\$435	\$2,488
Cap Rate	3.8%	6.0%	6.0%	10.0%
Time Since Sale in Months	0.1	6.1	6.5	12.0
Property Attributes	Low	Average	Median	High
Building SF	260	7,809	3,751	109,045
Stories	1	1	1	3
Typical Floor SF	260	7,604	3,572	97,785
Vacancy Rate At Sale	0%	7.6%	0%	100%
Year Built	1900	1984	1985	2024
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★

Sales Past 12 Months

Austin Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Life Time 7101 S Mo Pac Expy	★★★★★	2007	109,045	0%	5/28/2024	\$40,000,000	\$367	-
2 Walden Park Shopping C... 10900 Lakeline Mall Blvd	★★★★★	2004	57,702	0%	6/20/2024	\$15,606,641	\$270	-
3 14005 N Research Blvd	★★★★★	2006	33,122	0%	6/20/2024	\$11,393,359	\$344	-
4 145 Lehman Rd	★★★★★	2023	6,463	0%	5/1/2024	\$9,111,620	\$1,410	6.6%
5 5819 Burnet Rd	★★★★★	1978	10,400	0%	10/13/2023	\$8,116,800	\$780	5.2%
6 716 S Interstate 35	★★★★★	2020	19,529	0%	6/14/2024	\$7,000,000	\$358	7.4%
7 Thrive Centre Building II 12885 Research Blvd	★★★★★	1985	25,418	18.6%	8/28/2023	\$4,840,552	\$190	-
8 Building 6 15121 Blvd	★★★★★	2023	11,000	0%	11/10/2023	\$4,800,000	\$436	-
9 1701 E Parmer Ln	★★★★★	2006	12,298	0%	4/9/2024	\$4,755,529	\$387	6.6%
10 K Pot Korean BBQ & Hot... 5200 Brodie Ln	★★★★★	1992	9,805	0%	5/24/2024	\$4,615,000	\$471	6.8%
11 13518 W Highway 290	★★★★★	-	4,500	0%	4/23/2024	\$4,500,000	\$1,000	-
12 Adobe Shopping Center 3900 FM 620 S	★★★★★	1996	12,775	0%	8/8/2024	\$4,100,000	\$321	7.5%
13 Taco Bell 11910 North Interstate 35	★★★★★	2023	2,780	0%	11/9/2023	\$3,475,000	\$1,250	5.1%
14 5810 Steiner Ranch Blvd	★★★★★	2023	2,365	0%	7/23/2024	\$3,335,000	\$1,410	5.0%
15 7- Eleven 1624 E Howard Ln	★★★★★	2013	3,440	0%	5/3/2024	\$3,327,100	\$967	5.0%
16 Popeyes 1650 Highway 71 E	★★★★★	2013	2,567	0%	3/27/2024	\$2,690,265	\$1,048	5.7%
17 3004 FM1460	★★★★★	2024	950	0%	5/22/2024	\$2,363,636	\$2,488	5.5%
18 2090 Main St	★★★★★	2023	950	0%	9/21/2023	\$2,233,000	\$2,351	5.2%
19 5253 N Lamar Blvd	★★★★★	1956	1,800	0%	10/16/2023	\$2,000,000	\$1,111	-
20 433 Sportsplex Dr	★★★★★	2009	4,466	0%	2/27/2024	\$1,950,000	\$437	5.2%

Austin's labor market continues to show a healthy growth rate of 2.1%, outperforming the national average; however, it has cooled from the 5.3% growth recorded in the previous year. Education and health service jobs have expanded by 3.8%, and government jobs by 3.1%. The information sector has slowed the most, contracting by -4% over the past 12 months after tech firms took a more tempered approach to hiring. The expansions by Samsung and Tesla could serve as catalysts for future corporate expansions and relocations over the long term, signaling a promising outlook for job growth in the Austin market.

The region's business-friendly environment, no state corporate or income taxes, higher quality of life, and deep talent pool appeal to businesses considering moving to Austin. That talent is sourced in-house from the University of Texas at Austin. The world-class institution regularly ranks as one of the best schools in the world for STEM graduates. Job growth and company relocations continue to drive population growth ahead of any other major market in the country. Since 2010, Austin's population has outperformed the second-fastest-growing market, Raleigh, by more than 7.5%, growing by 33% between 2010 and 2020.

State and local governments continue to provide

employment stability in the Texas capital as the sector comprises 15% of the workforce.

The education and health services sector, which makes up 12% of the metro's overall employment, has also proven more resilient during slowing economic growth. The University of Texas at Austin, one of the largest universities in the country by enrollment, is the metro's second-largest employer, with over 23,000 employees. This industry should continue to see strong job growth and will be vital to serving one of the fastest-growing metros in the nation.

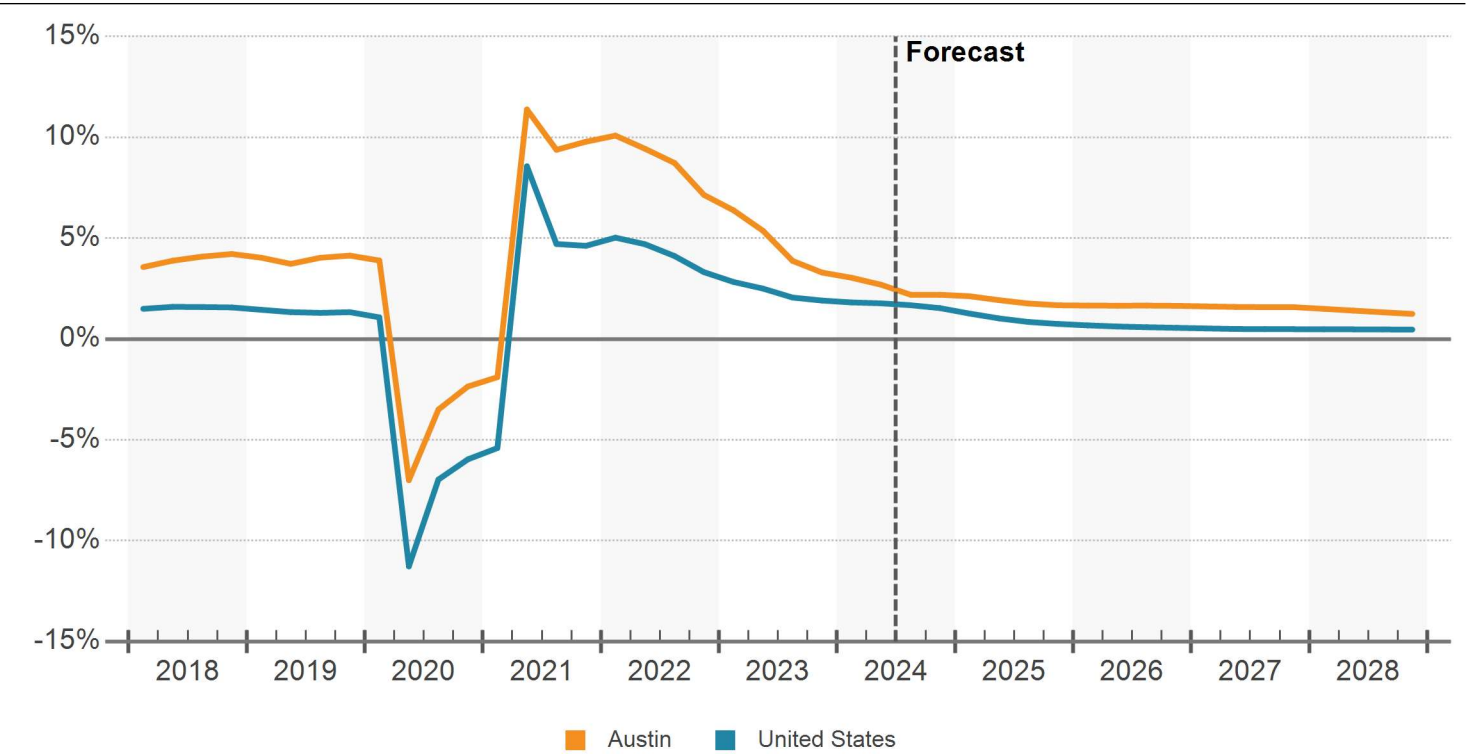
Thanks to its younger demographic, Austin is also likely to outperform many of its peer markets. Roughly 25% of the metro's population is between 20 and 34 years old. This can be attributed partly to UT students who remain in Austin after graduating, attracted to the metro's culture, warm climate, and optimistic employment prospects. It's helped bolster Austin's status as the fastest-growing city in the U.S. since the last U.S. Census. The metro has grown by roughly 35% since 2010. This young, highly educated workforce has attracted employers and delivered high-paying jobs, boosted the median household income to above the U.S. average, and contributed to the city's economic growth.

AUSTIN EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	74	0.7	0.42%	0.28%	2.61%	0.64%	0.75%	0.35%
Trade, Transportation and Utilities	212	0.8	1.96%	0.71%	3.40%	1.02%	1.36%	0.30%
Retail Trade	122	0.9	2.42%	0.75%	2.23%	0.26%	1.07%	0.23%
Financial Activities	86	1.1	2.40%	0.41%	5.21%	1.49%	1.73%	0.37%
Government	196	1.0	1.77%	2.47%	1.43%	0.65%	0.84%	0.53%
Natural Resources, Mining and Construction	87	1.1	3.95%	2.57%	5.47%	2.33%	1.88%	0.75%
Education and Health Services	159	0.7	2.96%	3.94%	4.19%	2.08%	1.50%	0.80%
Professional and Business Services	294	1.5	2.04%	0.65%	6.31%	1.84%	1.77%	0.61%
Information	54	2.1	0.62%	-0.29%	7.95%	1.02%	2.10%	0.56%
Leisure and Hospitality	153	1.0	4.23%	2.36%	3.64%	1.47%	2.19%	1.03%
Other Services	53	1.0	4.57%	1.53%	2.26%	0.61%	1.41%	0.51%
Total Employment	1,368	1.0	2.43%	1.72%	4.03%	1.34%	1.54%	0.59%

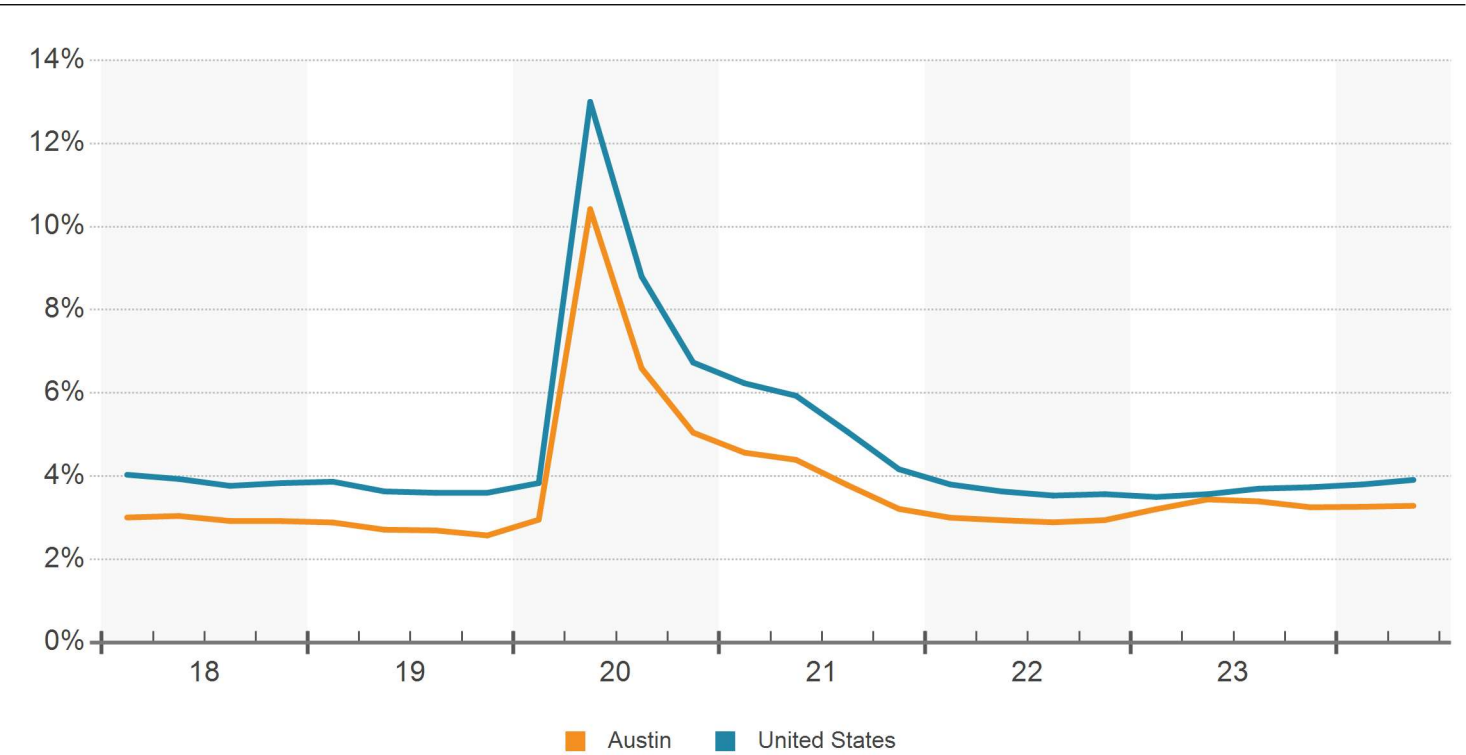
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

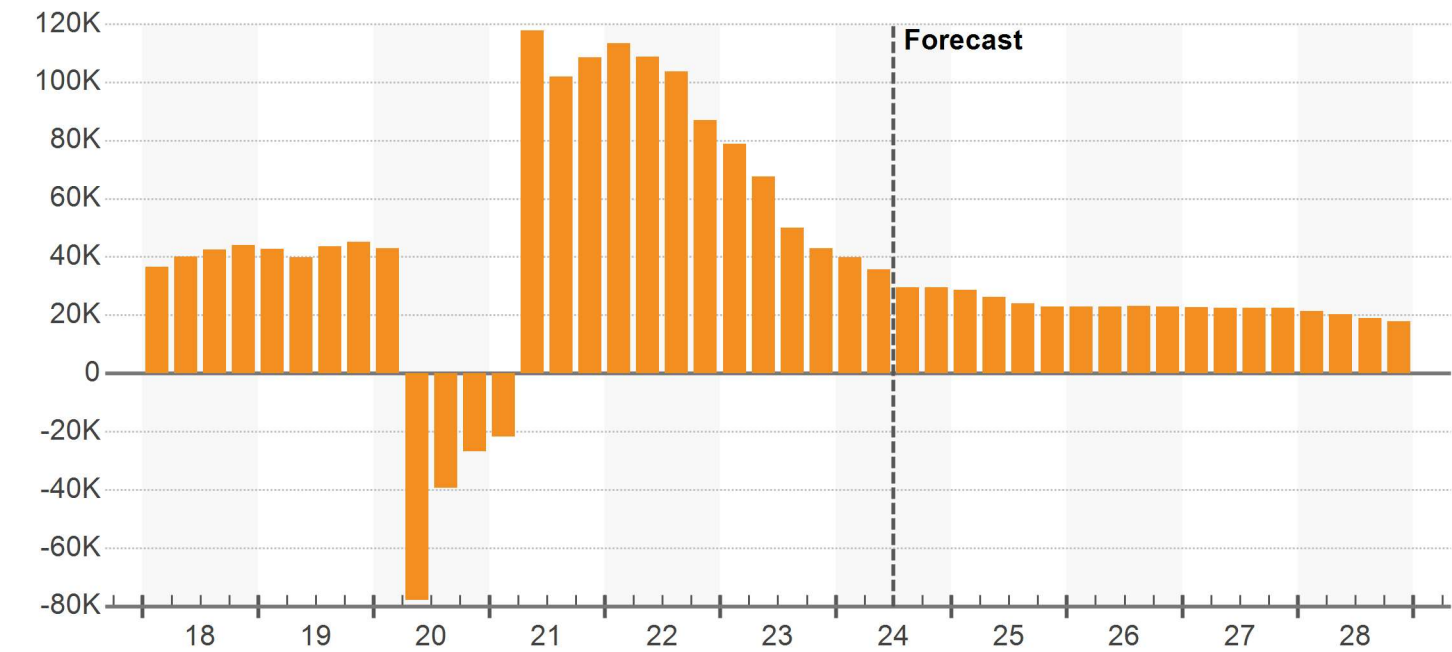


Source: Oxford Economics

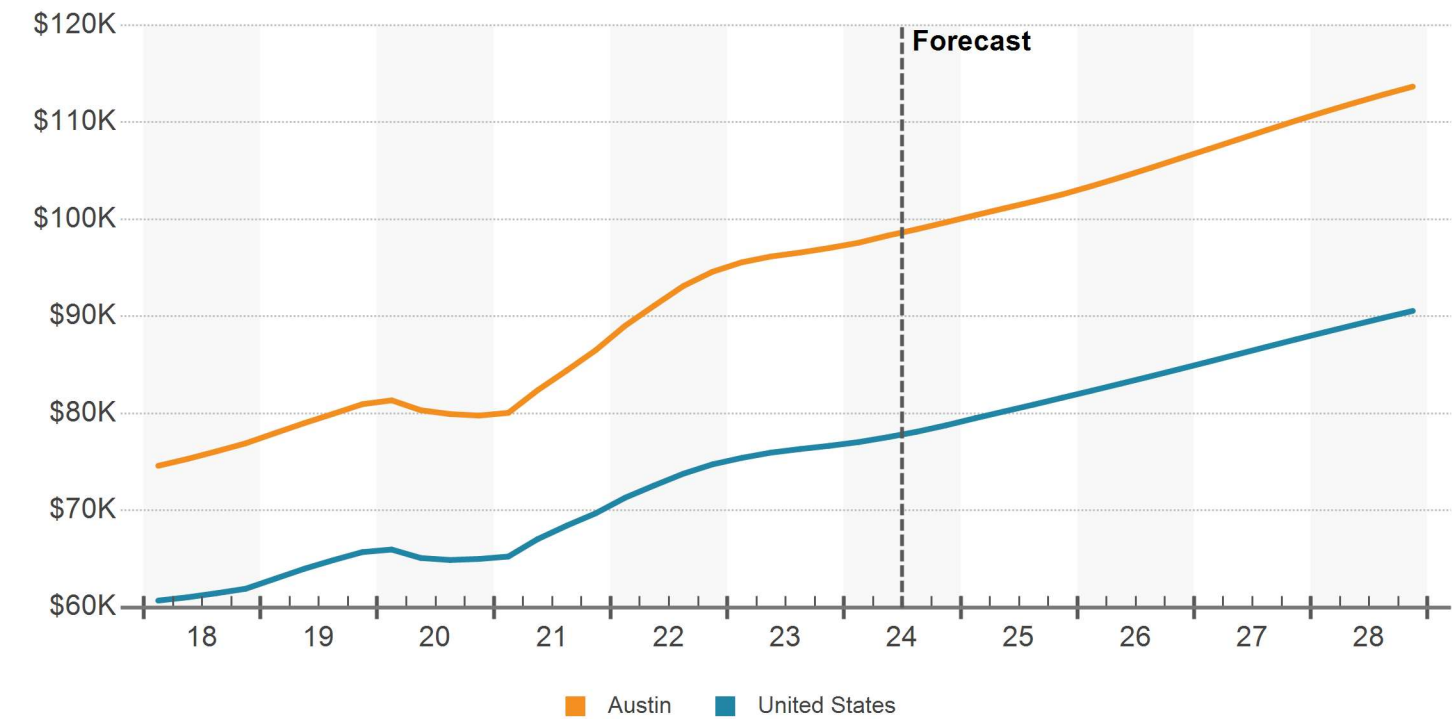
UNEMPLOYMENT RATE (%)



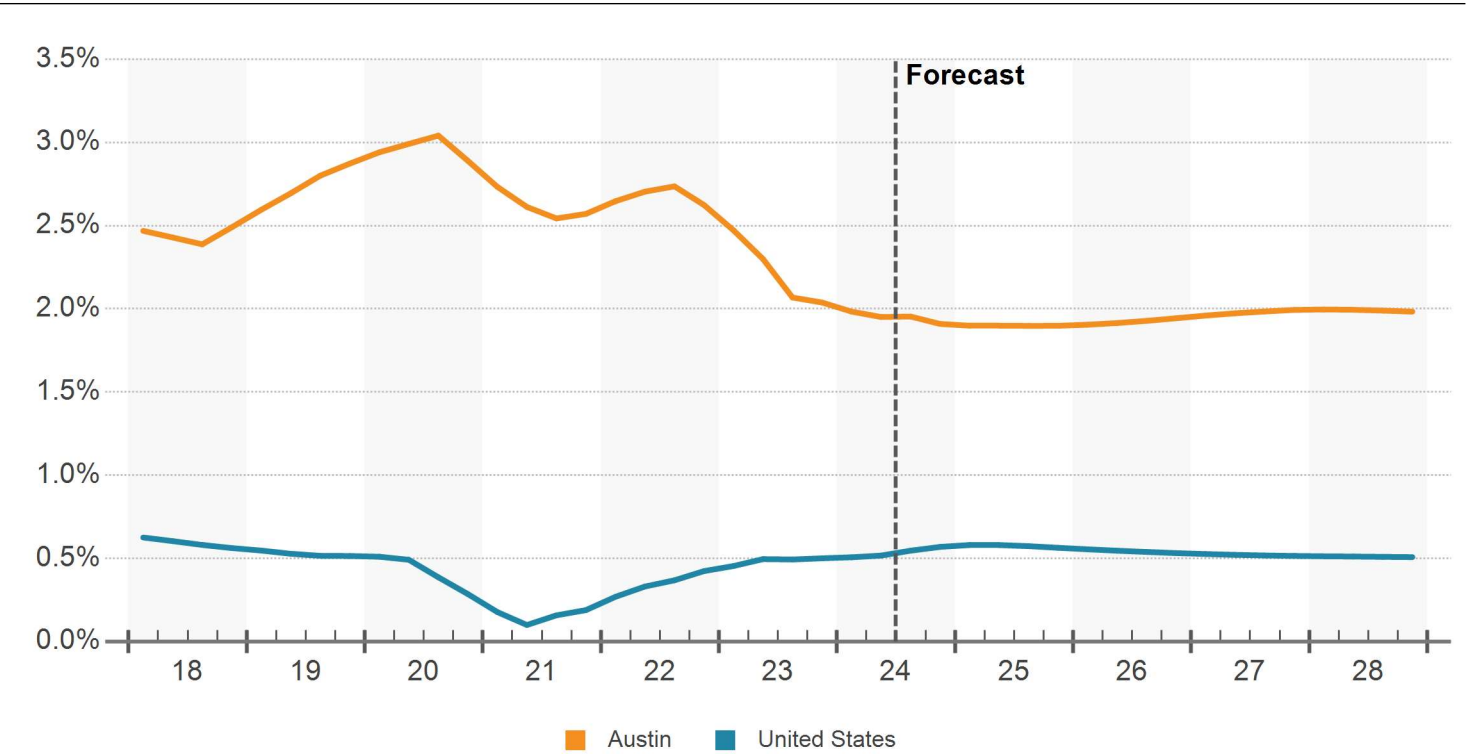
NET EMPLOYMENT CHANGE (YOY)



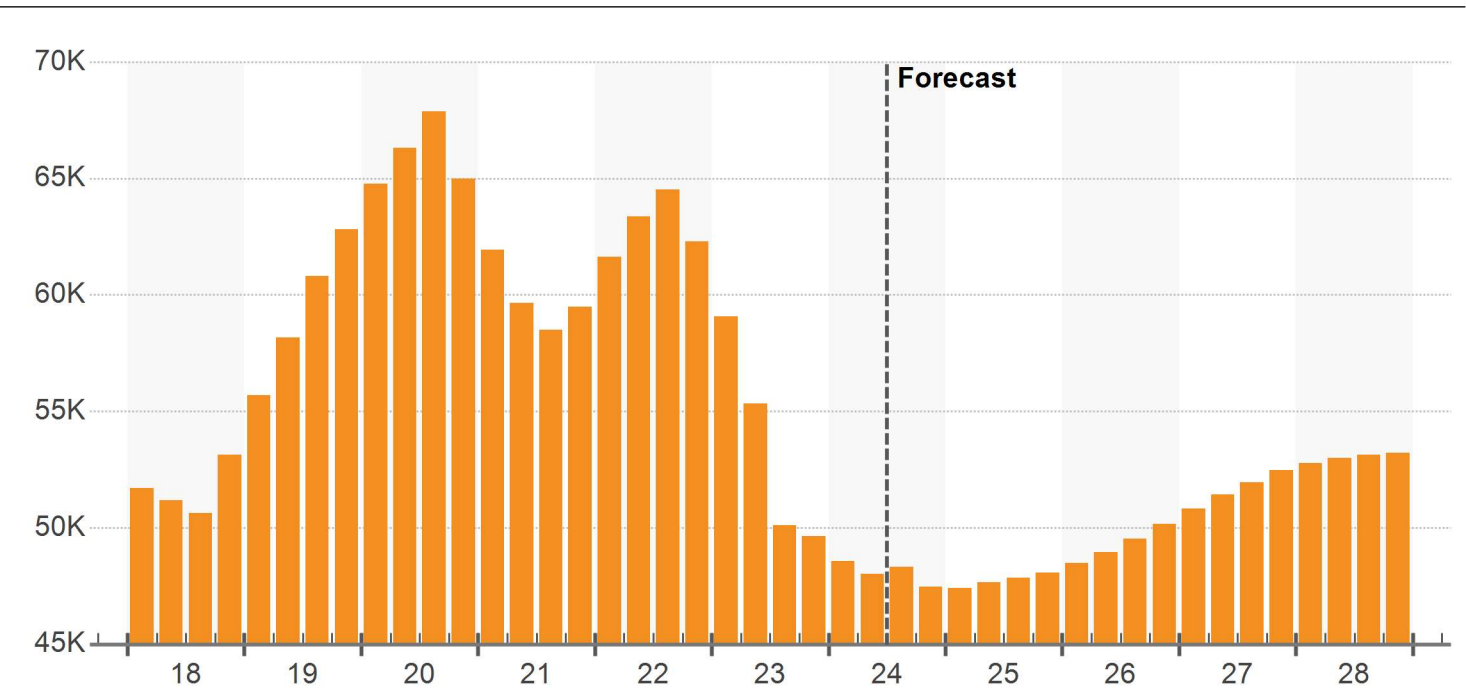
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

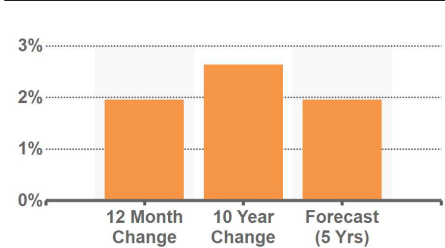


DEMOGRAPHIC TRENDS

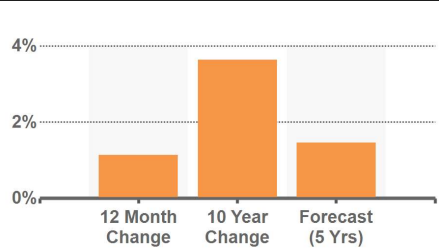
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,515,927	336,509,500	2.0%	0.5%	2.6%	0.5%	2.0%	0.5%
Households	1,042,258	131,499,109	2.1%	0.7%	3.7%	0.9%	2.0%	0.6%
Median Household Income	\$98,668	\$77,845	2.4%	2.2%	4.6%	3.9%	3.3%	3.5%
Labor Force	1,477,412	168,159,531	1.1%	0.5%	3.6%	0.8%	1.5%	0.5%
Unemployment	3.3%	3.9%	-0.1%	0.3%	-0.1%	-0.2%	-	-

Source: Oxford Economics

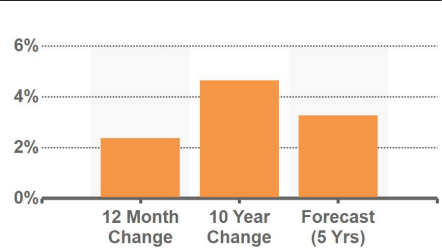
POPULATION GROWTH



LABOR FORCE GROWTH



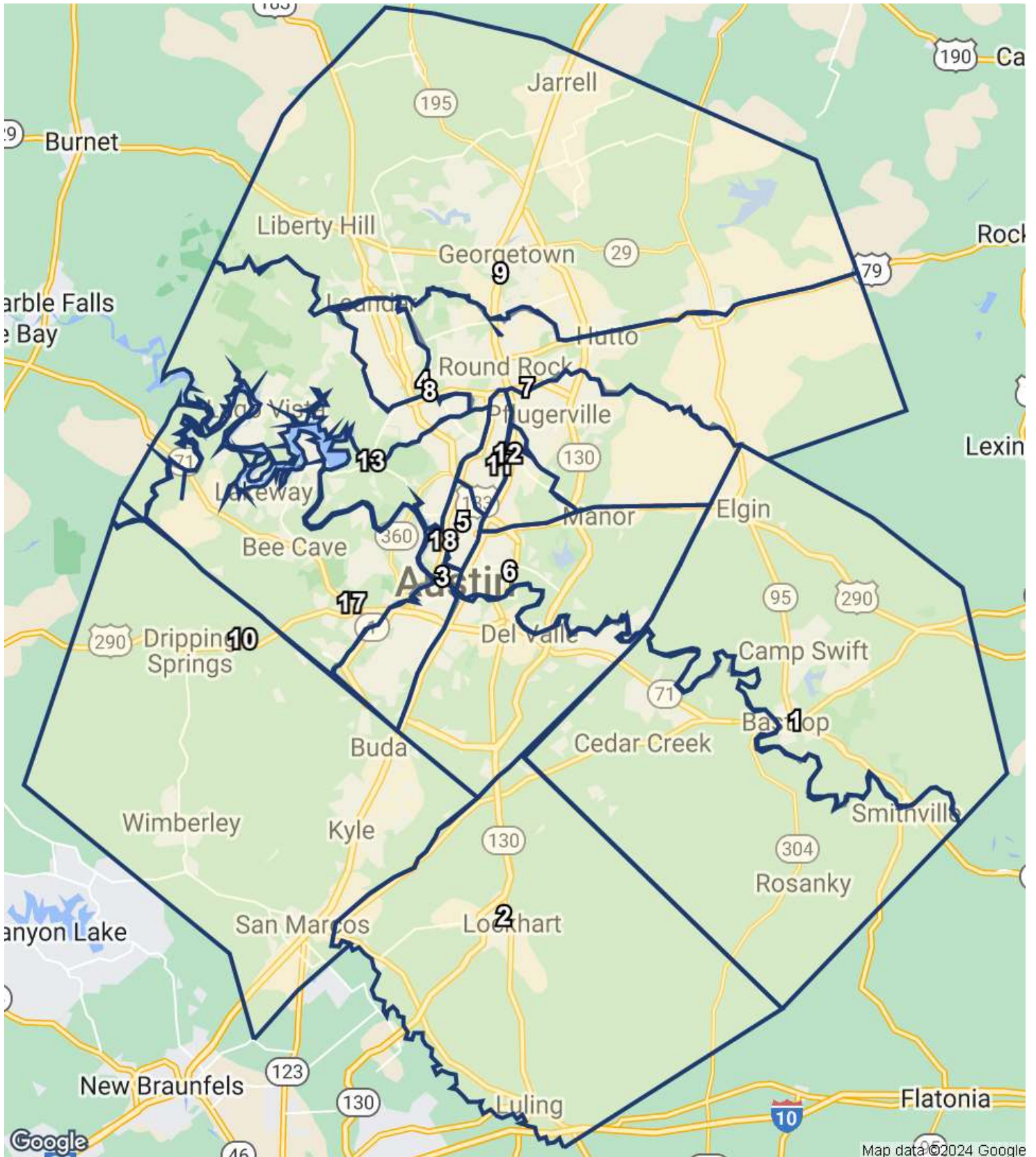
INCOME GROWTH



Source: Oxford Economics

Submarkets

AUSTIN SUBMARKETS



Submarkets

Austin Retail

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Bastrop County	522	4,226	3.4%	13	0	0	0%	-	0	-	-	-
2	Caldwell County	196	1,206	1.0%	18	6	74	6.1%	10	2	18	1.5%	9
3	CBD	357	2,694	2.2%	16	0	0	0%	-	0	-	-	-
4	Cedar Park	637	10,102	8.1%	4	18	196	1.9%	5	12	461	4.6%	1
5	Central	922	9,255	7.5%	7	2	5	0.1%	14	0	-	-	-
6	East	786	5,459	4.4%	11	2	9	0.2%	13	7	99	1.8%	7
7	Far Northeast	330	5,997	4.8%	9	7	216	3.6%	4	12	154	2.6%	6
8	Far Northwest	352	4,552	3.7%	12	4	94	2.1%	6	1	2	0%	11
9	Georgetown	1,041	10,709	8.6%	3	33	358	3.3%	2	18	317	3.0%	2
10	Hays County	1,195	12,555	10.1%	2	32	386	3.1%	1	17	226	1.8%	3
11	North/Domain	599	8,927	7.2%	8	0	0	0%	-	0	-	-	-
12	Northeast	233	4,027	3.2%	14	5	274	6.8%	3	6	91	2.3%	8
13	Northwest	401	5,919	4.8%	10	2	11	0.2%	11	0	-	-	-
14	Round Rock	753	9,318	7.5%	6	10	93	1.0%	8	13	163	1.7%	5
15	South	1,216	13,724	11.0%	1	3	94	0.7%	7	5	164	1.2%	4
16	Southeast	369	3,902	3.1%	15	2	10	0.3%	12	1	12	0.3%	10
17	Southwest	670	10,101	8.1%	5	9	89	0.9%	9	0	-	-	-
18	West Central	253	1,557	1.3%	17	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Bastrop County	\$24.57	17	2.6%	16	2.1%	8
2	Caldwell County	\$16.36	18	1.5%	18	1.4%	15
3	CBD	\$36.58	3	3.7%	14	1.5%	12
4	Cedar Park	\$31.50	7	5.4%	1	2.8%	3
5	Central	\$31.19	8	4.7%	10	1.2%	17
6	East	\$31.53	6	3.9%	11	2.0%	9
7	Far Northeast	\$29.86	12	4.9%	7	2.3%	5
8	Far Northwest	\$29.18	13	4.9%	8	2.1%	7
9	Georgetown	\$26.59	16	3.7%	13	2.4%	4
10	Hays County	\$30.04	11	2.4%	17	1.3%	16
11	North/Domain	\$27.10	15	5.2%	3	2.0%	10
12	Northeast	\$28.29	14	5.0%	6	2.9%	1
13	Northwest	\$36.32	4	5.1%	4	0.7%	18
14	Round Rock	\$31.11	9	5.3%	2	2.9%	2
15	South	\$33.25	5	5.0%	5	1.7%	11
16	Southeast	\$30.42	10	3.8%	12	2.3%	6
17	Southwest	\$36.85	2	4.8%	9	1.4%	14
18	West Central	\$37.14	1	3.6%	15	1.5%	13

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bastrop County	33,653	0.8%	2	(6,274)	-0.1%	15	-
2	Caldwell County	34,437	2.9%	8	76,639	6.4%	9	0.5
3	CBD	82,716	3.1%	11	(41,922)	-1.6%	18	-
4	Cedar Park	346,680	3.4%	14	84,537	0.8%	6	1.7
5	Central	539,703	5.8%	16	(8,266)	-0.1%	16	-
6	East	156,576	2.9%	9	(5,447)	-0.1%	14	-
7	Far Northeast	166,518	2.8%	7	226,189	3.8%	3	0.9
8	Far Northwest	225,782	5.0%	15	79,231	1.7%	8	1.2
9	Georgetown	362,217	3.4%	13	312,479	2.9%	2	0.9
10	Hays County	213,621	1.7%	3	392,697	3.1%	1	0.7
11	North/Domain	161,708	1.8%	4	3,080	0%	13	-
12	Northeast	348,861	8.7%	18	82,440	2.0%	7	3.2
13	Northwest	189,783	3.2%	12	70,255	1.2%	10	0
14	Round Rock	173,416	1.9%	5	215,772	2.3%	4	0.4
15	South	399,298	2.9%	10	64,279	0.5%	11	1.3
16	Southeast	30,349	0.8%	1	11,464	0.3%	12	0.2
17	Southwest	245,879	2.4%	6	132,620	1.3%	5	0.7
18	West Central	95,001	6.1%	17	(19,463)	-1.3%	17	-

Supply & Demand Trends

Austin Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	129,218,212	1,149,196	0.9%	1,013,085	0.8%	1.1
2027	128,069,016	1,097,954	0.9%	974,254	0.8%	1.1
2026	126,971,062	1,353,666	1.1%	1,372,682	1.1%	1.0
2025	125,617,396	878,472	0.7%	1,169,883	0.9%	0.8
2024	124,738,924	1,818,603	1.5%	1,250,235	1.0%	1.5
YTD	123,936,852	1,016,531	0.8%	843,102	0.7%	1.2
2023	122,920,321	2,851,257	2.4%	2,704,860	2.2%	1.1
2022	120,069,064	689,710	0.6%	1,301,930	1.1%	0.5
2021	119,379,354	851,968	0.7%	1,902,898	1.6%	0.4
2020	118,527,386	1,943,114	1.7%	1,218,480	1.0%	1.6
2019	116,584,272	1,485,653	1.3%	1,268,617	1.1%	1.2
2018	115,098,619	1,998,283	1.8%	1,710,449	1.5%	1.2
2017	113,100,336	1,624,319	1.5%	1,438,682	1.3%	1.1
2016	111,476,017	865,855	0.8%	1,057,816	0.9%	0.8
2015	110,610,162	1,304,539	1.2%	2,509,036	2.3%	0.5
2014	109,305,623	1,283,104	1.2%	1,294,720	1.2%	1.0
2013	108,022,519	1,946,115	1.8%	2,453,327	2.3%	0.8
2012	106,076,404	1,295,561	1.2%	1,821,373	1.7%	0.7

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	6,902,316	2,462	0%	759	0%	3.2
2027	6,899,854	2,079	0%	2,590	0%	0.8
2026	6,897,775	2,329	0%	15,485	0.2%	0.2
2025	6,895,446	(5,478)	-0.1%	20,730	0.3%	-
2024	6,900,924	50,459	0.7%	(6,626)	-0.1%	-
YTD	6,850,465	0	0%	(3,731)	-0.1%	-
2023	6,850,465	0	0%	142,672	2.1%	0
2022	6,850,465	0	0%	(96,819)	-1.4%	-
2021	6,850,465	0	0%	4,304	0.1%	0
2020	6,850,465	0	0%	(13,513)	-0.2%	-
2019	6,850,465	21,863	0.3%	108,907	1.6%	0.2
2018	6,828,602	113,808	1.7%	46,626	0.7%	2.4
2017	6,714,794	0	0%	(4,148)	-0.1%	-
2016	6,714,794	0	0%	(6,297)	-0.1%	-
2015	6,714,794	9,472	0.1%	59,180	0.9%	0.2
2014	6,705,322	0	0%	6,533	0.1%	0
2013	6,705,322	275,478	4.3%	245,734	3.7%	1.1
2012	6,429,844	125,381	2.0%	132,433	2.1%	0.9

Supply & Demand Trends

Austin Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	16,705,476	83,588	0.5%	65,710	0.4%	1.3
2027	16,621,888	79,621	0.5%	61,037	0.4%	1.3
2026	16,542,267	80,984	0.5%	72,555	0.4%	1.1
2025	16,461,283	87,983	0.5%	60,163	0.4%	1.5
2024	16,373,300	11,982	0.1%	256,804	1.6%	0
YTD	16,379,251	17,933	0.1%	196,357	1.2%	0.1
2023	16,361,318	354,494	2.2%	233,613	1.4%	1.5
2022	16,006,824	99,171	0.6%	156,539	1.0%	0.6
2021	15,907,653	6,943	0%	31,931	0.2%	0.2
2020	15,900,710	51,080	0.3%	8,836	0.1%	5.8
2019	15,849,630	80,378	0.5%	20,317	0.1%	4.0
2018	15,769,252	112,334	0.7%	(87,027)	-0.6%	-
2017	15,656,918	281,740	1.8%	477,321	3.0%	0.6
2016	15,375,178	168,815	1.1%	9,390	0.1%	18.0
2015	15,206,363	28,833	0.2%	219,671	1.4%	0.1
2014	15,177,530	215,420	1.4%	140,443	0.9%	1.5
2013	14,962,110	238,636	1.6%	393,419	2.6%	0.6
2012	14,723,474	48,662	0.3%	154,074	1.0%	0.3

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	27,602,598	100,657	0.4%	64,747	0.2%	1.6
2027	27,501,941	95,507	0.3%	57,961	0.2%	1.6
2026	27,406,434	97,412	0.4%	124,059	0.5%	0.8
2025	27,309,022	46,844	0.2%	178,346	0.7%	0.3
2024	27,262,178	380,998	1.4%	237,652	0.9%	1.6
YTD	27,038,501	157,321	0.6%	169,678	0.6%	0.9
2023	26,881,180	146,629	0.5%	49,470	0.2%	3.0
2022	26,734,551	(31,375)	-0.1%	318,757	1.2%	-
2021	26,765,926	106,670	0.4%	466,962	1.7%	0.2
2020	26,659,256	148,390	0.6%	(165,452)	-0.6%	-
2019	26,510,866	264,084	1.0%	205,713	0.8%	1.3
2018	26,246,782	223,980	0.9%	422,521	1.6%	0.5
2017	26,022,802	168,420	0.7%	28,934	0.1%	5.8
2016	25,854,382	302,429	1.2%	410,779	1.6%	0.7
2015	25,551,953	379,983	1.5%	873,707	3.4%	0.4
2014	25,171,970	217,585	0.9%	337,537	1.3%	0.6
2013	24,954,385	249,960	1.0%	375,452	1.5%	0.7
2012	24,704,425	543,817	2.3%	851,603	3.4%	0.6

Supply & Demand Trends

Austin Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	9,143,850	146,525	1.6%	128,589	1.4%	1.1
2027	8,997,325	140,358	1.6%	123,573	1.4%	1.1
2026	8,856,967	142,136	1.6%	144,406	1.6%	1.0
2025	8,714,831	140,396	1.6%	182,387	2.1%	0.8
2024	8,574,435	342,567	4.2%	257,689	3.0%	1.3
YTD	8,420,724	188,856	2.3%	148,452	1.8%	1.3
2023	8,231,868	115,059	1.4%	188,003	2.3%	0.6
2022	8,116,809	146,437	1.8%	240,012	3.0%	0.6
2021	7,970,372	56,257	0.7%	247,897	3.1%	0.2
2020	7,914,115	83,977	1.1%	2,295	0%	36.6
2019	7,830,138	156,746	2.0%	79,240	1.0%	2.0
2018	7,673,392	99,595	1.3%	115,837	1.5%	0.9
2017	7,573,797	143,811	1.9%	89,391	1.2%	1.6
2016	7,429,986	151,007	2.1%	253,806	3.4%	0.6
2015	7,278,979	170,274	2.4%	222,025	3.1%	0.8
2014	7,108,705	62,559	0.9%	85,198	1.2%	0.7
2013	7,046,146	111,991	1.6%	154,906	2.2%	0.7
2012	6,934,155	16,628	0.2%	134,451	1.9%	0.1

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	66,806,887	798,040	1.2%	736,288	1.1%	1.1
2027	66,008,847	763,263	1.2%	712,457	1.1%	1.1
2026	65,245,584	1,013,432	1.6%	1,000,734	1.5%	1.0
2025	64,232,152	603,574	0.9%	725,740	1.1%	0.8
2024	63,628,578	1,026,188	1.6%	503,893	0.8%	2.0
YTD	63,247,611	645,221	1.0%	325,146	0.5%	2.0
2023	62,602,390	2,226,239	3.7%	2,065,657	3.3%	1.1
2022	60,376,151	473,677	0.8%	682,434	1.1%	0.7
2021	59,902,474	675,798	1.1%	1,131,825	1.9%	0.6
2020	59,226,676	1,634,828	2.8%	1,393,747	2.4%	1.2
2019	57,591,848	936,582	1.7%	826,878	1.4%	1.1
2018	56,655,266	1,273,627	2.3%	1,039,115	1.8%	1.2
2017	55,381,639	1,030,348	1.9%	847,184	1.5%	1.2
2016	54,351,291	237,545	0.4%	379,610	0.7%	0.6
2015	54,113,746	715,977	1.3%	1,134,453	2.1%	0.6
2014	53,397,769	787,540	1.5%	725,009	1.4%	1.1
2013	52,610,229	1,070,050	2.1%	1,283,816	2.4%	0.8
2012	51,540,179	561,073	1.1%	544,712	1.1%	1.0

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,057,085	17,924	0.9%	16,992	0.8%	1.1
2027	2,039,161	17,126	0.8%	16,636	0.8%	1.0
2026	2,022,035	17,373	0.9%	15,443	0.8%	1.1
2025	2,004,662	5,153	0.3%	2,517	0.1%	2.0
2024	1,999,509	6,409	0.3%	823	0%	7.8
YTD	2,000,300	7,200	0.4%	7,200	0.4%	1.0
2023	1,993,100	8,836	0.4%	25,445	1.3%	0.3
2022	1,984,264	1,800	0.1%	1,007	0.1%	1.8
2021	1,982,464	6,300	0.3%	19,979	1.0%	0.3
2020	1,976,164	24,839	1.3%	(7,433)	-0.4%	-
2019	1,951,325	26,000	1.4%	27,562	1.4%	0.9
2018	1,925,325	174,939	10.0%	173,377	9.0%	1.0
2017	1,750,386	0	0%	-	-	-
2016	1,750,386	6,059	0.3%	10,528	0.6%	0.6
2015	1,744,327	0	0%	-	-	-
2014	1,744,327	0	0%	-	-	-
2013	1,744,327	0	0%	-	-	-
2012	1,744,327	0	0%	4,100	0.2%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$35.33	183	2.6%	18.0%	4,047,258	3.1%	0.1%
2027	\$34.43	179	2.7%	15.0%	3,933,443	3.1%	0.1%
2026	\$33.54	174	3.3%	12.0%	3,831,258	3.0%	-0.1%
2025	\$32.47	168	3.6%	8.5%	3,872,192	3.1%	-0.3%
2024	\$31.34	163	4.7%	4.7%	4,158,602	3.3%	0.4%
YTD	\$30.90	160	4.4%	3.2%	3,762,752	3.0%	0.1%
2023	\$29.93	155	5.4%	0%	3,589,323	2.9%	0.1%
2022	\$28.41	147	5.0%	-5.1%	3,442,926	2.9%	-0.5%
2021	\$27.05	140	4.1%	-9.6%	4,055,146	3.4%	-0.9%
2020	\$25.98	135	2.4%	-13.2%	5,074,346	4.3%	0.5%
2019	\$25.36	132	2.0%	-15.3%	4,384,948	3.8%	0.1%
2018	\$24.85	129	2.6%	-17.0%	4,182,738	3.6%	0.2%
2017	\$24.21	126	3.4%	-19.1%	3,902,748	3.5%	0.1%
2016	\$23.42	122	3.4%	-21.8%	3,727,091	3.3%	-0.2%
2015	\$22.64	117	4.8%	-24.4%	3,929,198	3.6%	-1.2%
2014	\$21.62	112	5.2%	-27.8%	5,140,099	4.7%	-0.1%
2013	\$20.55	107	4.2%	-31.3%	5,167,665	4.8%	-0.6%
2012	\$19.72	102	3.5%	-34.1%	5,677,815	5.4%	-0.6%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$42.66	172	2.8%	19.8%	55,301	0.8%	0%
2027	\$41.51	168	2.8%	16.5%	53,820	0.8%	0%
2026	\$40.37	163	3.4%	13.4%	54,522	0.8%	-0.2%
2025	\$39.03	158	3.8%	9.6%	67,664	1.0%	-0.4%
2024	\$37.62	152	5.6%	5.6%	93,724	1.4%	0.8%
YTD	\$37.10	150	5.6%	4.2%	40,354	0.6%	0.1%
2023	\$35.61	144	5.6%	0%	36,623	0.5%	-2.1%
2022	\$33.74	136	3.3%	-5.3%	179,295	2.6%	1.4%
2021	\$32.66	132	3.7%	-8.3%	82,476	1.2%	-0.1%
2020	\$31.50	127	0.2%	-11.5%	86,780	1.3%	0.2%
2019	\$31.43	127	0%	-11.7%	73,267	1.1%	-1.3%
2018	\$31.44	127	3.1%	-11.7%	160,311	2.3%	1.0%
2017	\$30.51	123	3.5%	-14.3%	93,129	1.4%	0.1%
2016	\$29.47	119	2.7%	-17.3%	88,981	1.3%	0.1%
2015	\$28.70	116	5.4%	-19.4%	82,684	1.2%	-0.7%
2014	\$27.24	110	5.3%	-23.5%	132,392	2.0%	-0.1%
2013	\$25.87	105	4.7%	-27.3%	138,925	2.1%	0.4%
2012	\$24.71	100	3.8%	-30.6%	109,181	1.7%	-0.1%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$37.56	180	2.6%	18.8%	567,000	3.4%	0.1%
2027	\$36.61	175	2.7%	15.8%	549,960	3.3%	0.1%
2026	\$35.66	171	3.3%	12.8%	532,210	3.2%	0%
2025	\$34.52	165	3.6%	9.2%	524,639	3.2%	0.2%
2024	\$33.32	159	5.4%	5.4%	496,640	3.0%	-1.5%
YTD	\$32.87	157	5.3%	4.0%	562,941	3.4%	-1.1%
2023	\$31.61	151	5.6%	0%	741,365	4.5%	0.7%
2022	\$29.93	143	4.5%	-5.3%	620,484	3.9%	-0.4%
2021	\$28.65	137	4.0%	-9.4%	677,852	4.3%	-0.2%
2020	\$27.54	132	1.3%	-12.9%	702,840	4.4%	0.3%
2019	\$27.18	130	0.9%	-14.0%	660,596	4.2%	0.4%
2018	\$26.92	129	3.0%	-14.8%	600,535	3.8%	1.2%
2017	\$26.14	125	3.6%	-17.3%	401,174	2.6%	-1.3%
2016	\$25.23	121	3.1%	-20.2%	596,755	3.9%	1.0%
2015	\$24.48	117	5.0%	-22.6%	437,330	2.9%	-1.3%
2014	\$23.32	112	5.3%	-26.2%	628,168	4.1%	0.4%
2013	\$22.16	106	4.5%	-29.9%	553,191	3.7%	-1.1%
2012	\$21.20	101	3.8%	-32.9%	707,974	4.8%	-0.7%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$35.69	186	2.6%	18.8%	1,202,259	4.4%	0.1%
2027	\$34.80	182	2.6%	15.9%	1,168,282	4.2%	0.1%
2026	\$33.90	177	3.3%	12.9%	1,132,653	4.1%	-0.1%
2025	\$32.84	171	3.6%	9.3%	1,161,275	4.3%	-0.5%
2024	\$31.71	165	5.6%	5.6%	1,291,644	4.7%	0.5%
YTD	\$31.26	163	5.6%	4.1%	1,135,706	4.2%	-0.1%
2023	\$30.03	157	5.9%	0%	1,148,063	4.3%	0.3%
2022	\$28.36	148	5.3%	-5.6%	1,050,904	3.9%	-1.3%
2021	\$26.92	140	4.3%	-10.4%	1,401,036	5.2%	-1.4%
2020	\$25.80	135	2.5%	-14.1%	1,761,328	6.6%	1.1%
2019	\$25.17	131	2.4%	-16.2%	1,447,486	5.5%	0.2%
2018	\$24.59	128	2.7%	-18.1%	1,389,115	5.3%	-0.8%
2017	\$23.93	125	3.4%	-20.3%	1,587,656	6.1%	0.5%
2016	\$23.14	121	3.6%	-23.0%	1,448,170	5.6%	-0.5%
2015	\$22.33	116	5.1%	-25.6%	1,566,666	6.1%	-2.1%
2014	\$21.24	111	5.0%	-29.3%	2,060,390	8.2%	-0.6%
2013	\$20.23	106	4.5%	-32.6%	2,196,292	8.8%	-0.6%
2012	\$19.35	101	3.5%	-35.6%	2,321,784	9.4%	-1.5%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$33.29	180	2.5%	17.1%	411,961	4.5%	0.1%
2027	\$32.48	175	2.5%	14.3%	395,623	4.4%	0.1%
2026	\$31.68	171	3.2%	11.4%	380,414	4.3%	-0.1%
2025	\$30.71	166	3.5%	8.0%	384,361	4.4%	-0.6%
2024	\$29.67	160	4.4%	4.4%	426,107	5.0%	0.8%
YTD	\$29.25	158	4.1%	2.9%	381,533	4.5%	0.4%
2023	\$28.43	153	5.1%	0%	341,129	4.1%	-1.0%
2022	\$27.06	146	5.2%	-4.8%	414,073	5.1%	-1.3%
2021	\$25.71	139	4.4%	-9.5%	507,648	6.4%	-2.5%
2020	\$24.62	133	2.9%	-13.4%	699,288	8.8%	0.9%
2019	\$23.94	129	2.3%	-15.8%	617,606	7.9%	0.8%
2018	\$23.39	126	2.2%	-17.7%	540,100	7.0%	-0.4%
2017	\$22.89	124	3.1%	-19.5%	566,342	7.5%	0.6%
2016	\$22.21	120	3.2%	-21.9%	511,922	6.9%	-1.6%
2015	\$21.51	116	4.1%	-24.3%	614,721	8.4%	-1.0%
2014	\$20.66	112	4.8%	-27.3%	672,876	9.5%	-0.4%
2013	\$19.72	106	4.0%	-30.6%	695,515	9.9%	-0.8%
2012	\$18.97	102	3.2%	-33.3%	738,430	10.6%	-1.7%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$33.70	184	2.6%	17.4%	1,796,624	2.7%	0%
2027	\$32.83	180	2.7%	14.4%	1,752,486	2.7%	0%
2026	\$31.97	175	3.3%	11.4%	1,718,595	2.6%	0%
2025	\$30.96	169	3.6%	7.8%	1,723,231	2.7%	-0.2%
2024	\$29.87	164	4.1%	4.1%	1,842,115	2.9%	0.8%
YTD	\$29.46	161	3.6%	2.6%	1,639,441	2.6%	0.5%
2023	\$28.71	157	5.1%	0%	1,319,366	2.1%	0.2%
2022	\$27.33	150	5.1%	-4.8%	1,158,784	1.9%	-0.4%
2021	\$26	142	4.1%	-9.4%	1,367,541	2.3%	-0.7%
2020	\$24.98	137	2.9%	-13.0%	1,791,838	3.0%	0.3%
2019	\$24.27	133	2.5%	-15.5%	1,585,993	2.8%	0.1%
2018	\$23.68	130	2.5%	-17.5%	1,491,115	2.6%	0.4%
2017	\$23.09	126	3.3%	-19.6%	1,254,447	2.3%	0.3%
2016	\$22.36	122	3.5%	-22.1%	1,081,263	2.0%	-0.3%
2015	\$21.60	118	4.5%	-24.8%	1,223,328	2.3%	-0.8%
2014	\$20.66	113	5.2%	-28.0%	1,641,804	3.1%	0.1%
2013	\$19.64	108	4.0%	-31.6%	1,579,273	3.0%	-0.5%
2012	\$18.88	103	3.4%	-34.2%	1,795,977	3.5%	0%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$48.29	202	2.7%	17.8%	14,113	0.7%	0%
2027	\$47	196	2.8%	14.6%	13,272	0.7%	0%
2026	\$45.72	191	3.4%	11.5%	12,864	0.6%	0.1%
2025	\$44.21	185	3.7%	7.8%	11,022	0.5%	0.1%
2024	\$42.62	178	3.9%	3.9%	8,372	0.4%	0.3%
YTD	\$42.06	176	3.0%	2.6%	2,777	0.1%	0%
2023	\$41.01	171	6.4%	0%	2,777	0.1%	-0.8%
2022	\$38.55	161	7.4%	-6.0%	19,386	1.0%	0%
2021	\$35.89	150	4.3%	-12.5%	18,593	0.9%	-0.7%
2020	\$34.42	144	4.0%	-16.1%	32,272	1.6%	1.6%
2019	\$33.08	138	1.7%	-19.3%	0	0%	-0.1%
2018	\$32.54	136	1.7%	-20.7%	1,562	0.1%	0.1%
2017	\$31.99	134	4.5%	-22.0%	0	0%	0%
2016	\$30.62	128	4.6%	-25.3%	0	0%	-0.3%
2015	\$29.28	122	4.8%	-28.6%	4,469	0.3%	0%
2014	\$27.93	117	6.3%	-31.9%	4,469	0.3%	0%
2013	\$26.28	110	3.7%	-35.9%	4,469	0.3%	0%
2012	\$25.33	106	4.1%	-38.2%	4,469	0.3%	-0.2%

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	-	-	-	-	-	-	\$393.93	221	6.1%
2027	-	-	-	-	-	-	\$376.42	211	6.2%
2026	-	-	-	-	-	-	\$354.87	199	6.4%
2025	-	-	-	-	-	-	\$342.93	192	6.4%
2024	-	-	-	-	-	-	\$352.14	198	6.0%
YTD	176	\$128.8M	1.0%	\$4,599,121	\$388.68	6.2%	\$355.37	199	5.9%
2023	288	\$157.2M	1.9%	\$3,493,177	\$360.90	5.4%	\$345.91	194	5.9%
2022	498	\$601M	5.1%	\$4,846,490	\$286.40	5.6%	\$333.14	187	5.9%
2021	598	\$338.7M	6.0%	\$3,938,474	\$291.74	6.0%	\$301.84	169	6.1%
2020	415	\$313.8M	2.8%	\$3,169,680	\$303.44	6.0%	\$283.94	159	6.3%
2019	452	\$419M	3.6%	\$3,273,283	\$248.13	6.4%	\$272.27	153	6.4%
2018	491	\$323.8M	3.4%	\$2,891,007	\$248.24	6.3%	\$267.20	150	6.4%
2017	453	\$337.3M	4.0%	\$4,216,353	\$341.79	6.5%	\$276.67	155	6.2%
2016	461	\$214.5M	5.5%	\$2,860,154	\$335.87	6.3%	\$269.02	151	6.2%
2015	428	\$373.5M	3.9%	\$3,772,903	\$291.74	6.7%	\$265.49	149	6.1%
2014	426	\$372.7M	4.8%	\$4,545,189	\$247.74	6.7%	\$244.35	137	6.4%
2013	453	\$326.1M	4.0%	\$3,228,914	\$208.61	7.1%	\$210.04	118	6.8%

(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	-	-	-	-	-	-	\$358.66	211	6.1%
2027	-	-	-	-	-	-	\$342.35	201	6.2%
2026	-	-	-	-	-	-	\$322.57	190	6.4%
2025	-	-	-	-	-	-	\$311.27	183	6.4%
2024	-	-	-	-	-	-	\$318.82	188	6.0%
YTD	-	-	-	-	-	-	\$321.59	189	5.9%
2023	1	\$0	0.2%	-	-	-	\$312.73	184	5.9%
2022	2	\$13.2M	2.1%	\$13,200,000	\$95.76	6.6%	\$301.55	177	5.9%
2021	10	\$0	5.6%	-	-	-	\$251.12	148	6.4%
2020	1	\$0	0.1%	-	-	-	\$236.40	139	6.6%
2019	3	\$0	3.7%	-	-	-	\$227.34	134	6.7%
2018	1	\$5.2M	0.1%	\$5,222,000	\$1,411.35	5.5%	\$227.27	134	6.6%
2017	6	\$3.6M	2.3%	\$3,600,000	\$657.29	6.4%	\$258.82	152	6.1%
2016	1	\$0	0.2%	-	-	-	\$251.50	148	6.1%
2015	7	\$27.7M	4.3%	\$9,240,664	\$161.89	6.8%	\$250.43	147	6.0%
2014	23	\$3.3M	11.6%	\$3,333,465	\$133.55	-	\$231.96	136	6.2%
2013	11	\$137.5M	9.1%	\$12,500,314	\$226.55	-	\$196.89	116	6.7%

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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.

POWER 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	-	-	-	-	-	-	\$356.32	201	6.2%
2027	-	-	-	-	-	-	\$340.66	192	6.3%
2026	-	-	-	-	-	-	\$321.39	181	6.5%
2025	-	-	-	-	-	-	\$310.55	175	6.5%
2024	-	-	-	-	-	-	\$318.48	179	6.1%
YTD	5	\$0	0.4%	-	-	5.4%	\$321.36	181	5.9%
2023	9	\$47.5M	2.3%	\$9,500,000	\$247.71	-	\$312.04	176	6.0%
2022	60	\$247.8M	14.6%	\$8,259,114	\$213.47	6.3%	\$300.74	169	6.0%
2021	21	\$26.8M	5.2%	\$8,929,731	\$87.86	7.2%	\$260.24	146	6.4%
2020	22	\$98.9M	2.9%	\$5,495,833	\$240.20	5.5%	\$243.96	137	6.6%
2019	23	\$89.8M	3.9%	\$5,282,176	\$158.27	7.1%	\$233.04	131	6.7%
2018	10	\$13.2M	0.3%	\$2,636,467	\$668.07	6.0%	\$231.94	131	6.7%
2017	31	\$2.6M	5.8%	\$2,618,182	\$935.07	5.5%	\$258.14	145	6.2%
2016	62	\$14.9M	15.3%	\$4,972,658	\$238.44	6.8%	\$250.72	141	6.2%
2015	21	\$48.3M	3.5%	\$5,363,249	\$272.87	6.6%	\$248.90	140	6.1%
2014	10	\$33.9M	1.4%	\$4,240,625	\$173.58	6.9%	\$231.47	130	6.3%
2013	42	\$65.6M	2.6%	\$1,681,740	\$194.17	-	\$198.33	112	6.8%

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NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$336.42	211	6.2%
2027	-	-	-	-	-	-	\$321.78	201	6.3%
2026	-	-	-	-	-	-	\$303.72	190	6.5%
2025	-	-	-	-	-	-	\$293.59	184	6.5%
2024	-	-	-	-	-	-	\$301.18	188	6.1%
YTD	14	\$27.6M	1.0%	\$9,211,410	\$299.45	-	\$303.65	190	6.0%
2023	39	\$10M	1.3%	\$5,000,000	\$313.87	-	\$295.27	185	6.0%
2022	44	\$103.6M	3.2%	\$6,094,903	\$351.34	5.5%	\$284.88	178	6.0%
2021	64	\$113.6M	7.1%	\$8,111,010	\$324.46	5.3%	\$254.63	159	6.3%
2020	27	\$32.2M	1.6%	\$4,603,222	\$343.78	5.9%	\$238.48	149	6.5%
2019	34	\$113M	3.8%	\$7,064,813	\$243.32	6.0%	\$229.42	144	6.6%
2018	38	\$92.2M	4.0%	\$6,582,449	\$243.79	6.9%	\$225.96	141	6.6%
2017	35	\$134.8M	3.5%	\$11,236,255	\$408.02	7.5%	\$242.61	152	6.2%
2016	49	\$2.6M	4.7%	\$2,550,000	\$870.60	5.3%	\$235.69	147	6.2%
2015	47	\$156.4M	5.1%	\$5,791,062	\$291.76	6.0%	\$233.92	146	6.1%
2014	78	\$227.6M	8.4%	\$8,754,755	\$281.22	6.7%	\$216.80	136	6.4%
2013	43	\$37.5M	4.6%	\$7,498,600	\$153.82	7.0%	\$185.06	116	6.9%

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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.

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	-	-	-	-	-	-	\$394.55	232	6.0%
2027	-	-	-	-	-	-	\$377.44	222	6.2%
2026	-	-	-	-	-	-	\$356.23	210	6.4%
2025	-	-	-	-	-	-	\$344.56	203	6.4%
2024	-	-	-	-	-	-	\$354.23	208	6.0%
YTD	14	\$4.1M	1.9%	\$4,100,000	\$320.94	7.2%	\$357.47	210	5.8%
2023	13	\$5.1M	1.6%	\$5,139,115	\$335.85	5.8%	\$348.45	205	5.8%
2022	28	\$0	3.3%	-	-	5.3%	\$335.70	198	5.8%
2021	33	\$14.3M	3.9%	\$3,586,348	\$294.44	6.4%	\$312.04	184	5.9%
2020	34	\$4.8M	6.3%	\$2,379,180	\$219.28	6.3%	\$294.40	173	6.1%
2019	22	\$17.1M	2.9%	\$1,898,282	\$211.52	6.3%	\$281.57	166	6.2%
2018	26	\$32.6M	4.3%	\$2,966,875	\$193.75	6.1%	\$275.38	162	6.2%
2017	18	\$13.2M	2.2%	\$3,293,750	\$378.02	7.2%	\$274.26	161	6.2%
2016	28	\$24.5M	4.2%	\$3,498,562	\$310.05	6.9%	\$266.27	157	6.2%
2015	34	\$20.2M	4.8%	\$2,881,932	\$313.46	7.4%	\$260.85	154	6.1%
2014	28	\$4.2M	3.8%	\$1,050,000	\$221.37	6.9%	\$238.58	140	6.4%
2013	24	\$22.3M	3.8%	\$3,723,349	\$219.57	8.1%	\$206.48	122	6.9%

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GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$432.39	230	6.0%
2027	-	-	-	-	-	-	\$412.97	220	6.1%
2026	-	-	-	-	-	-	\$389.10	207	6.3%
2025	-	-	-	-	-	-	\$376	200	6.3%
2024	-	-	-	-	-	-	\$386.38	206	6.0%
YTD	143	\$97M	1.2%	\$4,043,381	\$428.89	6.2%	\$390.06	208	5.8%
2023	225	\$94.6M	2.4%	\$2,555,509	\$480.84	5.4%	\$380.01	202	5.8%
2022	363	\$236.4M	4.2%	\$3,110,237	\$468.14	5.6%	\$365.57	195	5.8%
2021	470	\$184M	6.3%	\$2,831,078	\$402.34	5.9%	\$336.84	179	6.0%
2020	330	\$174.4M	3.2%	\$2,456,685	\$351.07	6.0%	\$317.42	169	6.1%
2019	368	\$191.5M	3.7%	\$2,279,568	\$338.83	6.4%	\$304.44	162	6.2%
2018	410	\$180.6M	4.1%	\$2,229,611	\$245.88	6.4%	\$297.14	158	6.3%
2017	363	\$183.1M	4.2%	\$2,952,903	\$298.52	6.3%	\$298.50	159	6.1%
2016	321	\$172.6M	4.1%	\$2,696,150	\$349.17	6.2%	\$290.35	155	6.1%
2015	319	\$121M	3.5%	\$2,282,904	\$364.57	6.6%	\$285.42	152	6.1%
2014	287	\$103.6M	3.6%	\$2,409,846	\$227.42	6.7%	\$261.43	139	6.4%
2013	333	\$63.2M	3.7%	\$1,579,899	\$231.45	7.0%	\$225.41	120	6.8%

(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.

OTHER 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	-	-	-	-	-	-	\$371.20	196	6.0%
2027	-	-	-	-	-	-	\$354.41	188	6.2%
2026	-	-	-	-	-	-	\$333.90	177	6.3%
2025	-	-	-	-	-	-	\$322.25	170	6.4%
2024	-	-	-	-	-	-	\$330.21	175	6.0%
YTD	-	-	-	-	-	-	\$333.36	176	5.8%
2023	1	\$0	1.2%	-	-	-	\$323.33	171	5.9%
2022	1	\$0	0.3%	-	-	-	\$313.78	166	5.8%
2021	-	-	-	-	-	-	\$294.10	156	5.9%
2020	1	\$3.5M	0.5%	\$3,467,723	\$345.74	-	\$275.60	146	6.0%
2019	2	\$7.6M	0.5%	\$3,789,000	\$706.64	5.3%	\$260.75	138	6.2%
2018	6	\$0	8.5%	-	-	5.0%	\$260.47	138	6.2%
2017	-	-	-	-	-	-	\$264.70	140	6.0%
2016	-	-	-	-	-	-	\$261.14	138	6.0%
2015	-	-	-	-	-	-	\$264.54	140	5.9%
2014	-	-	-	-	-	-	\$245.26	130	6.1%
2013	-	-	-	-	-	-	\$213.73	113	6.5%

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