



Retail Submarket Report

East Tampa

Tampa - FL

PREPARED BY

Vintage
Real Estate Services

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Owner and Broker



RETAIL SUBMARKET REPORT

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12 Mo Deliveries in SF

140 K

12 Mo Net Absorption in SF

46.1 K

Vacancy Rate

3.7%

12 Mo Rent Growth

4.7%

Retail vacancies in East Tampa were roughly in line with the five-year average during the third quarter, but they increased modestly in the past 12 months. The rate also comes in below the region's average. Meanwhile, rents have surged in the past 12 months, growing by 4.7% year over year.

As for the pipeline, development has been relatively steady over the past few years in East Tampa, and it remains up and running today.

East Tampa is a very liquid investment market,

characterized by heavy trading, and the market proved to be liquid yet again this past year. Relative to Tampa, market pricing sits at \$192/SF, which is right in line with the region's average pricing.

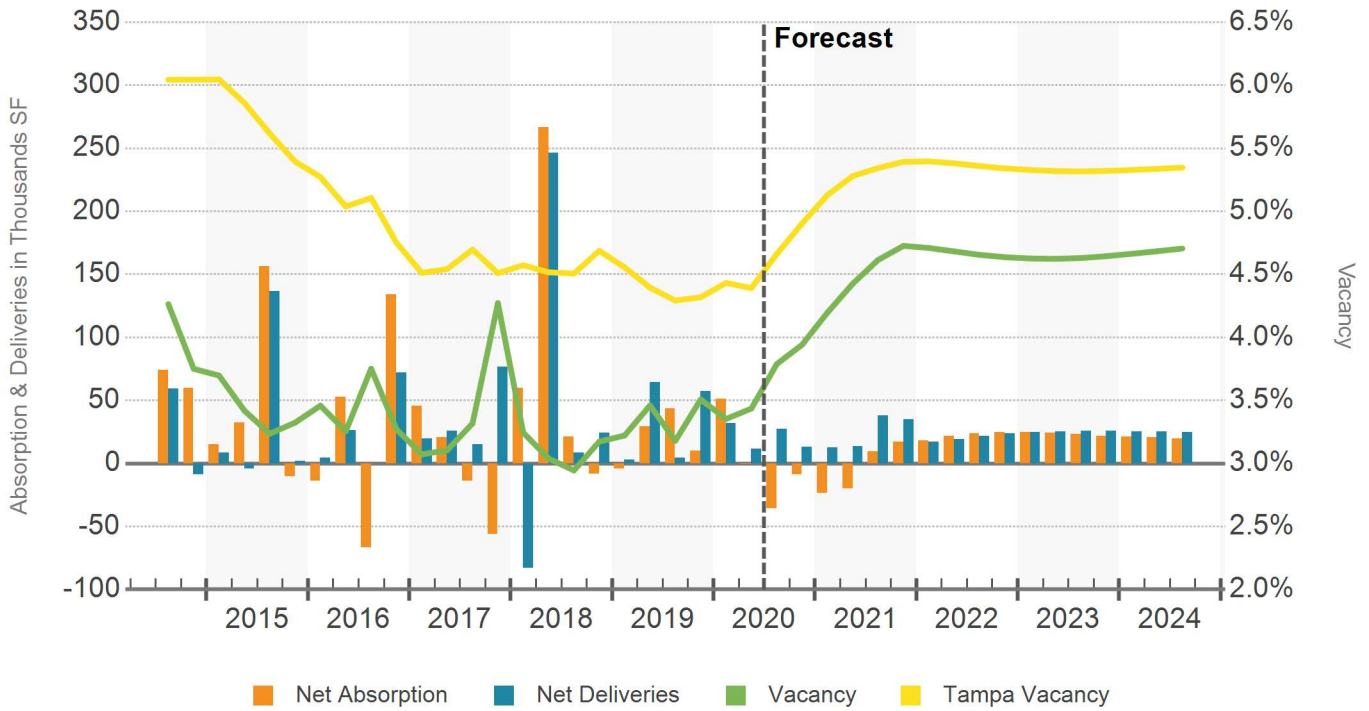
However, the coronavirus outbreak has led to considerable uncertainty in commercial real estate. The effects of the pandemic will likely continue having a profound impact on demand, rent growth, and investment trends, and the retail sector, in particular, could face significant headwinds.

KEY INDICATORS

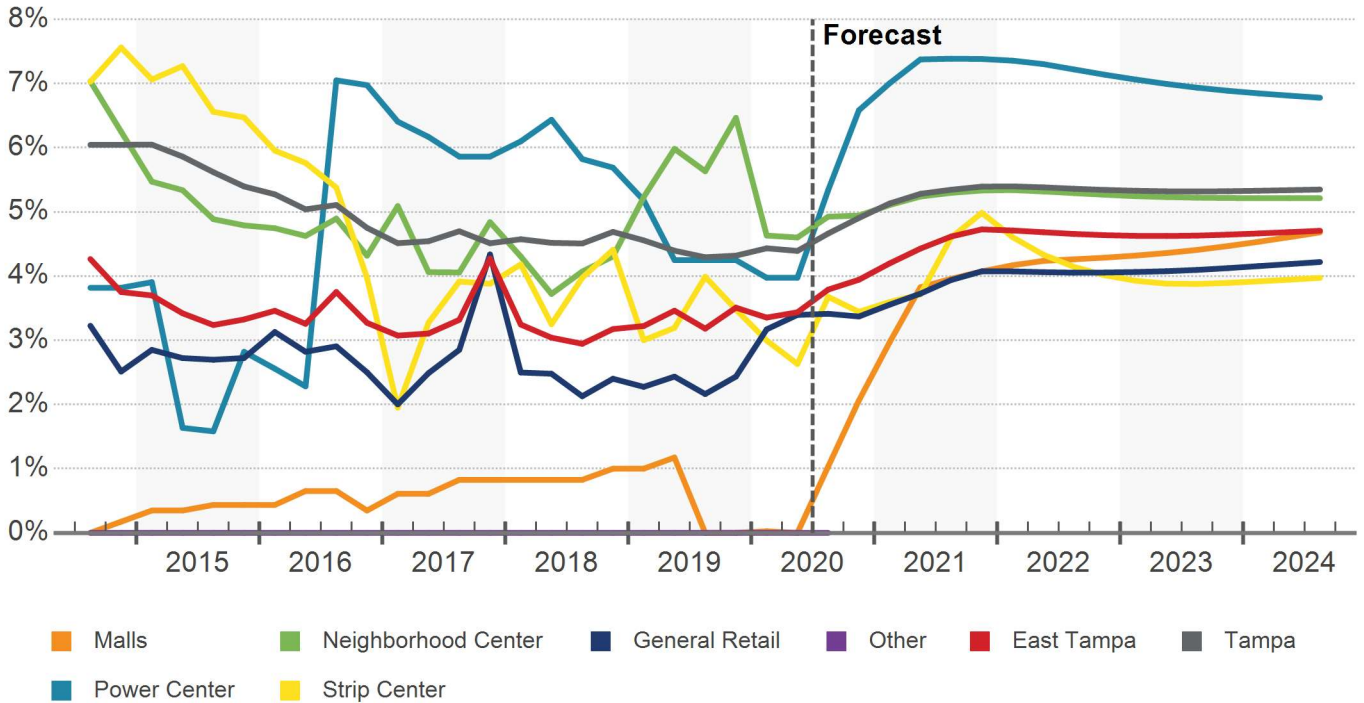
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,150,662	0%	\$25.83	7.8%	(288)	0	0
Power Center	1,142,638	4.1%	\$23.06	7.1%	(1,484)	0	0
Neighborhood Center	3,705,555	4.8%	\$19.93	5.7%	(7,740)	0	0
Strip Center	842,791	3.7%	\$19.37	5.1%	(9,048)	0	19,500
General Retail	7,210,509	3.7%	\$19.27	4.2%	890	27,349	45,585
Other	0	-	-	-	0	0	0
Submarket	14,052,155	3.7%	\$20.29	5.2%	(17,670)	27,349	65,085

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	4.4%	4.6%	6.7%	2009 Q4	2.9%	2018 Q3
Net Absorption SF	46.1 K	131,078	47,458	384,128	2009 Q3	(162,917)	2009 Q1
Deliveries SF	140 K	155,620	111,771	490,450	2007 Q1	7,025	2010 Q2
Rent Growth	4.7%	1.3%	2.0%	6.3%	2007 Q1	-7.2%	2010 Q2
Sales Volume	\$55.3 M	\$67.5M	N/A	\$132.2M	2007 Q2	\$18.1M	2010 Q1

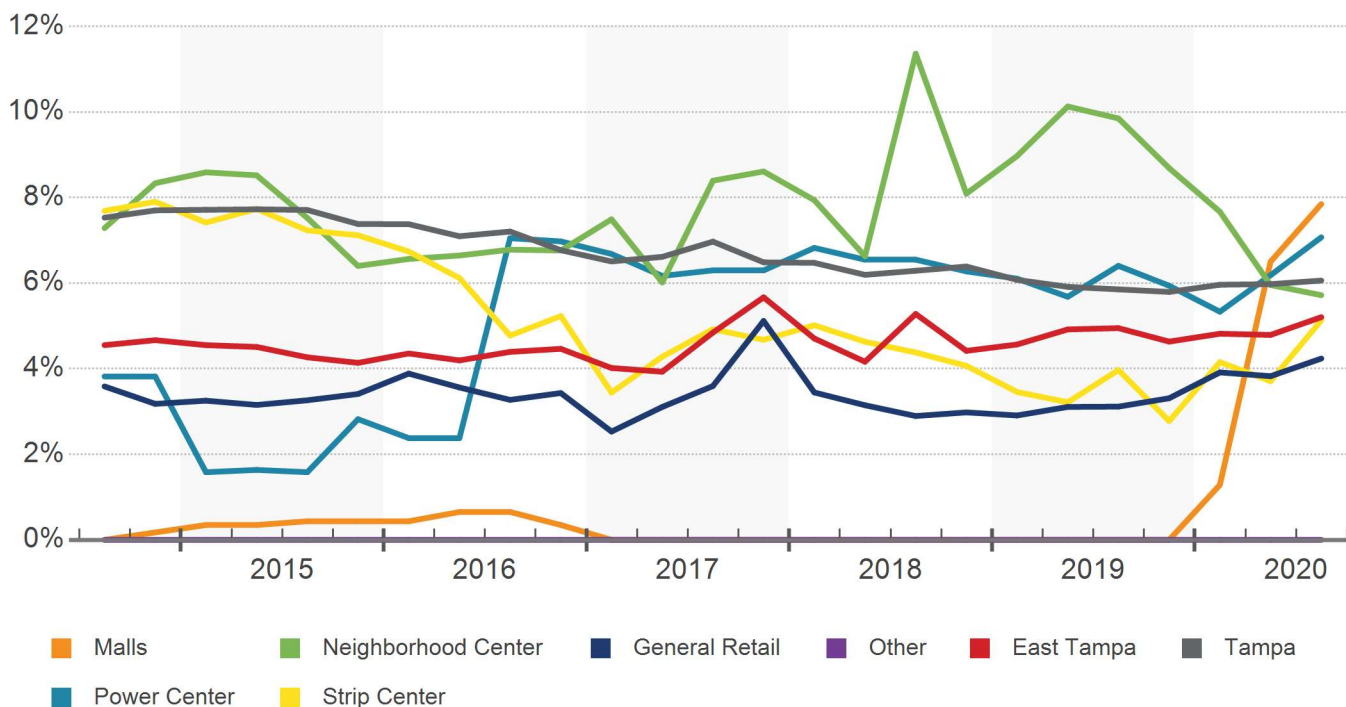
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



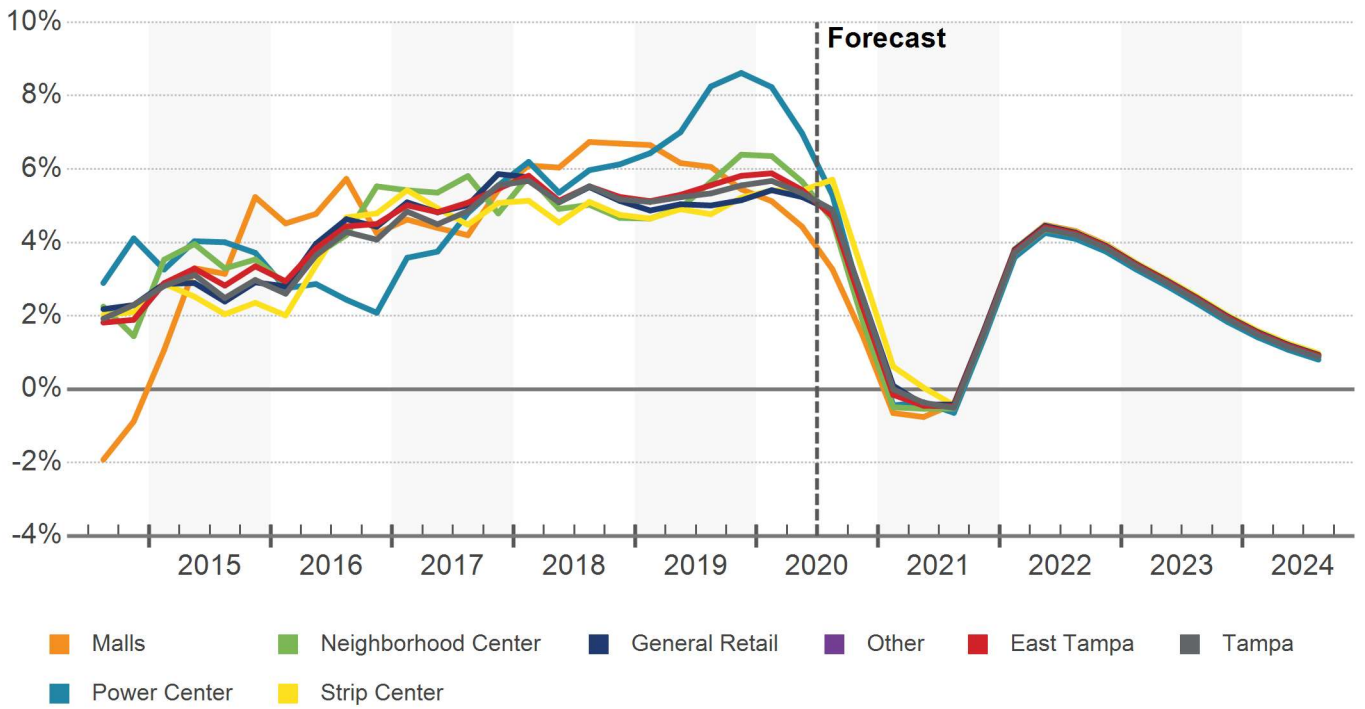
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
The Collection at Brandon Blvd 1540-1602 W Brandon Blvd	★★★★☆	231,595	2	25,270	3.7%	10,000
LA Fitness 2890 Providence Lakes Blvd	★★★★☆	45,000	1	45,000	0%	0
Bldg A 1600 E 8th Ave	★★★★☆	181,767	1	45,000	0%	0
Providence Square Shopping... 1903-1949 W Brandon Blvd	★★★★☆	51,250	2	2,250	7.1%	(1,886)

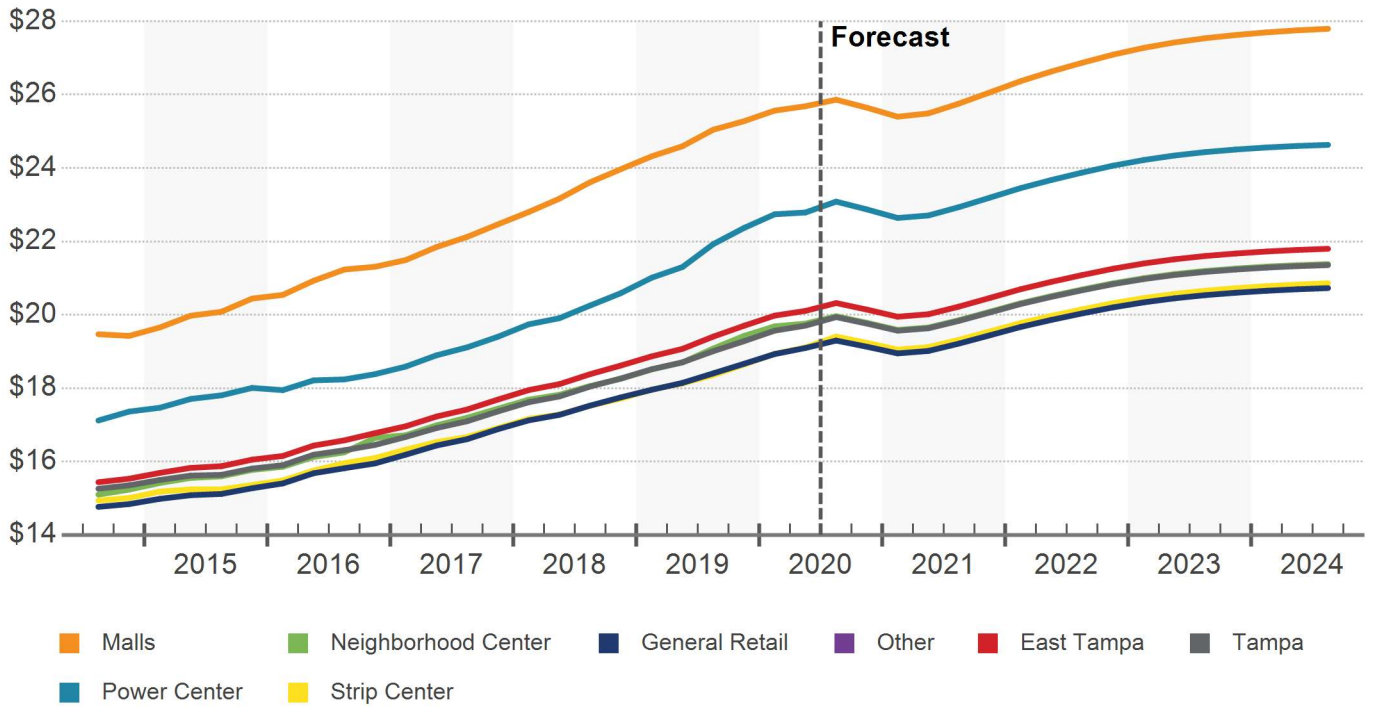
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
6735 Causeway Blvd	★ ★ ★ ★ ★	14,000	5	12,300	57.9%	12,140
1903-1995 Lumsden Rd	★ ★ ★ ★ ★	132,896	3	10,932	4.1%	7,102
101-115 Margaret St	★ ★ ★ ★ ★	25,000	2	5,145	12.5%	4,833
The Shoppes at Causeway 10284 Causeway Blvd	★ ★ ★ ★ ★	24,000	3	5,000	19.2%	3,744
Heritage Square 110 Lithia Pinecrest Rd S	★ ★ ★ ★ ★	25,988	5	3,996	4.8%	2,184
Bloomingdale Square 801-949 E Bloomingdale Ave	★ ★ ★ ★ ★	189,208	7	9,751	0.7%	1,586
Bloomingdale Hills 10817-10863 Bloomingdale Ave	★ ★ ★ ★ ★	78,442	3	3,400	1.2%	1,507
Creekside Village 104-118 E Bloomingdale Ave	★ ★ ★ ★ ★	11,035	3	3,900	7.1%	0
Kings Row Shopping Center 803-873 W Bloomingdale Ave	★ ★ ★ ★ ★	74,748	2	6,726	0.8%	0
Ybor City 1517 E 7th Ave	★ ★ ★ ★ ★	9,300	2	2,590	0%	0
Building B 6425 US Highway 301 S	★ ★ ★ ★ ★	9,600	1	1,200	12.5%	0
1951 E Adamo Dr	★ ★ ★ ★ ★	8,240	1	2,710	0%	0
119 W Windhorst Rd	★ ★ ★ ★ ★	18,892	2	1,610	1.7%	(72)
Parsons Village 710-740 Martin Luther King Blvd	★ ★ ★ ★ ★	32,379	2	6,300	4.5%	(164)
La Viva Plaza 700 W Lumsden Rd	★ ★ ★ ★ ★	60,100	4	7,100	1.4%	(2,100)
Regency Square 2400-2578 W Brandon Blvd	★ ★ ★ ★ ★	342,228	3	9,100	0.2%	(2,278)
Parkview Point 930-938 W Lumsden Rd	★ ★ ★ ★ ★	7,022	2	2,800	33.7%	(3,515)
Brandon Oaks Plaza 2102-2128 W Brandon Blvd	★ ★ ★ ★ ★	20,000	2	1,340	11.8%	(4,165)
Oak Park Plaza 701 Lumsden Rd	★ ★ ★ ★ ★	73,000	2	5,000	17.1%	(11,671)
Clayton Plaza 458-655 W Brandon Blvd	★ ★ ★ ★ ★	136,779	2	16,575	11.2%	(13,201)

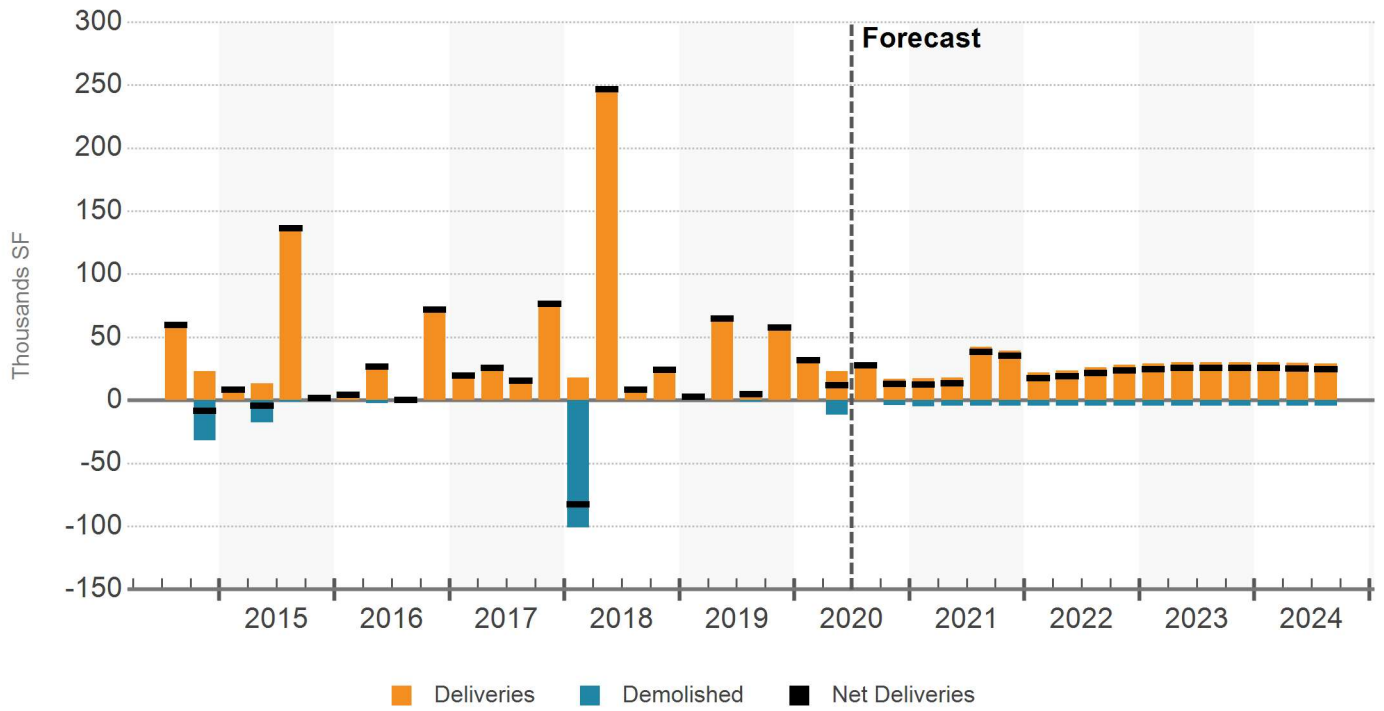
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



Construction

East Tampa 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

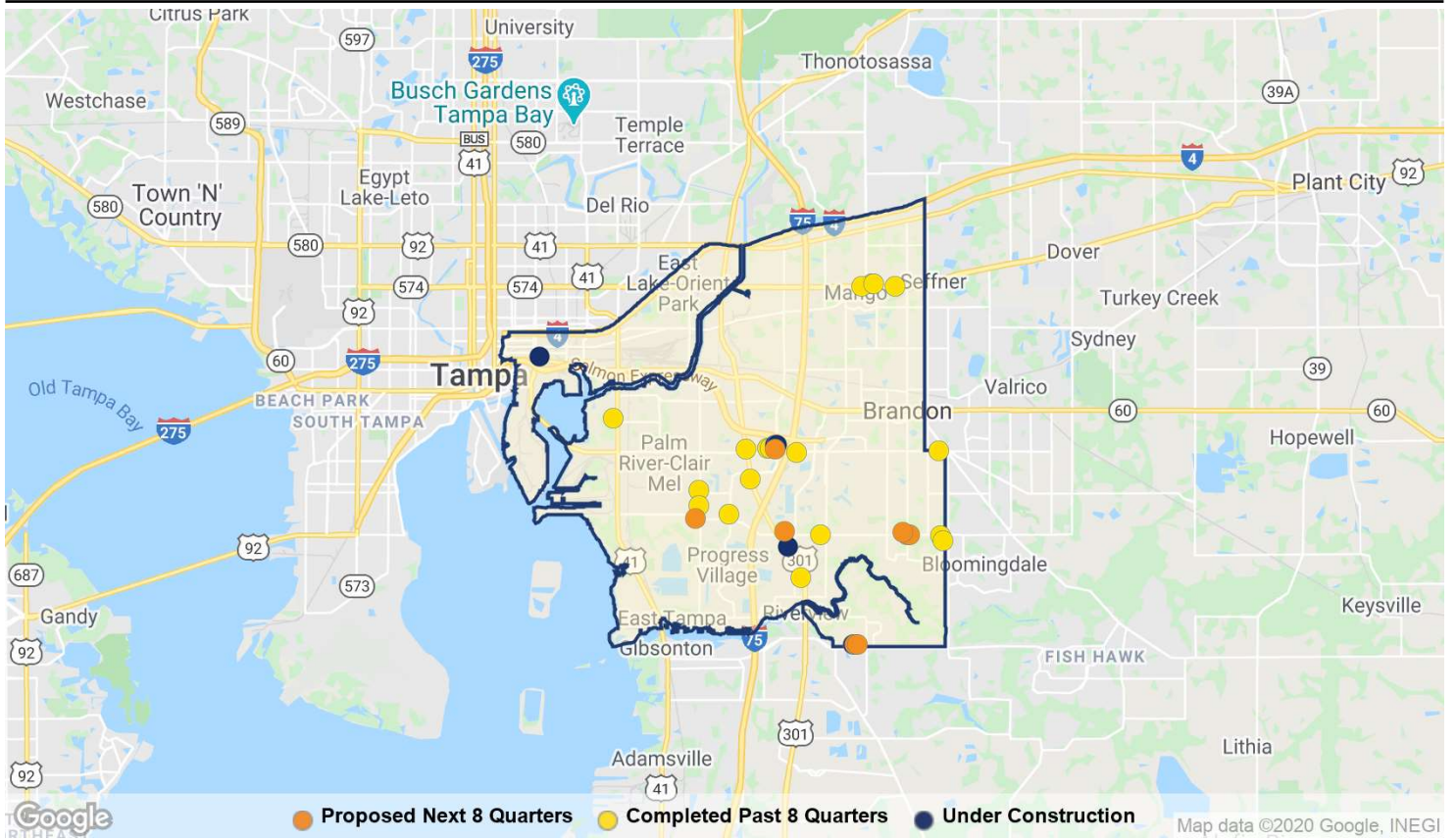
154,616

270,686

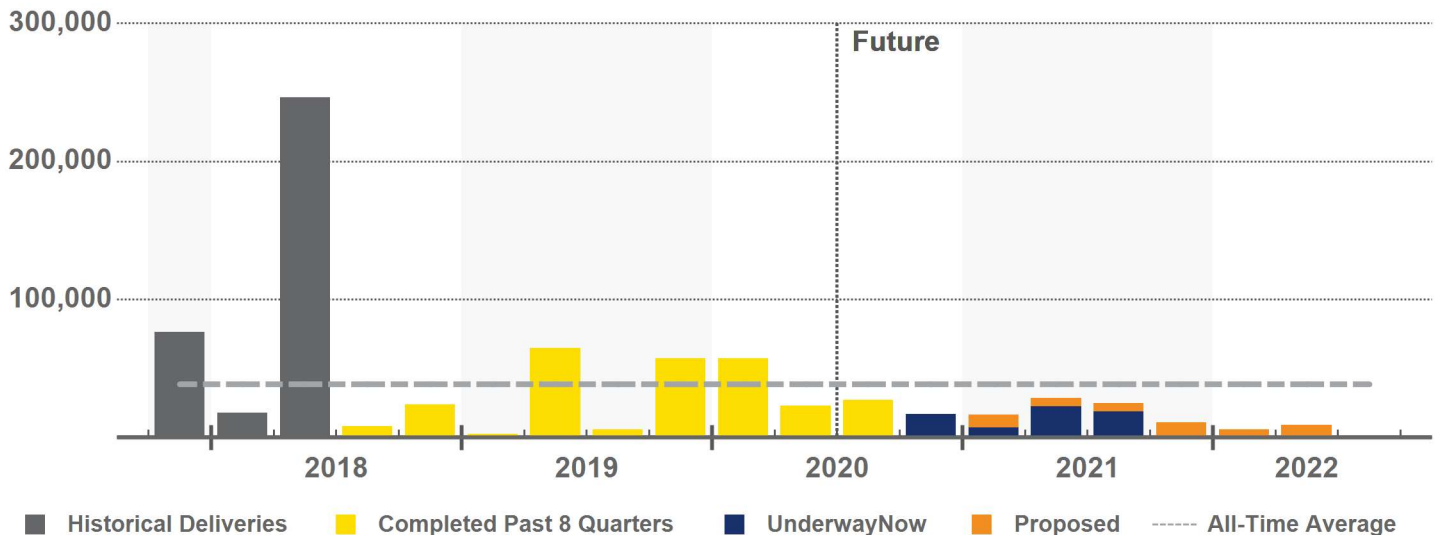
65,085

47,240

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 9030 Progress Blvd	★ ★ ★ ★ ★	12,000	1	Mar 2020	Sep 2020	- William McKnight
2 10312-10314 Causeway...	★ ★ ★ ★ ★	5,000	1	Jul 2019	Jul 2020	- -
3 11015 Bloomingdale Ave	★ ★ ★ ★ ★	2,500	1	Mar 2020	Jul 2020	- Brown Capital, LLLP
4 Dollar General S 78th St	★ ★ ★ ★ ★	7,849	1	Jul 2019	Jul 2020	- Anthony Hernandez
5 Shoppes at Crescent Park 3904 US 301	★ ★ ★ ★ ★	21,360	1	Sep 2019	Apr 2020	- KW Partners, LLC
6 7-Eleven 4250 S 78th St	★ ★ ★ ★ ★	3,100	1	Sep 2019	Apr 2020	Dykstra Construction Inc John N. Daniel III
7 916 W Martin Luther Kin...	★ ★ ★ ★ ★	20,000	-	Feb 2020	Apr 2020	- -
8 811 E Lumsden Rd	★ ★ ★ ★ ★	3,996	-	Aug 2019	Mar 2020	The Ideal Company, Inc. -
9 4016 Highview Rd	★ ★ ★ ★ ★	5,000	1	Dec 2018	Jan 2020	- Samia Asset Management Llc
10 2604 S US Highway 301	★ ★ ★ ★ ★	1,300	1	Sep 2019	Jan 2020	- Wawa
11 Suites 965-979 965 E Bloomingdale Ave	★ ★ ★ ★ ★	14,400	1	Jan 2019	Nov 2019	Regency Centers Corporation Regency Centers Corporation
12 7033-7041 US Highway 3...	★ ★ ★ ★ ★	43,000	1	Jun 2019	Oct 2019	- Timothy M. Hughes, Akerman Se...
13 WaWa 11623 E Dr Martin Luther...	★ ★ ★ ★ ★	6,000	-	Mar 2019	Aug 2019	- Brown Capital, LLLP
14 Publix & Home Centric 941-949 E Bloomingdale Rd	★ ★ ★ ★ ★	64,600	1	Sep 2018	Apr 2019	Regency Centers Corporation Regency Centers Corporation
15 Advance Auto Parts 4018 Highview Rd	★ ★ ★ ★ ★	2,640	-	Sep 2018	Jan 2019	- -
16 The Shoppes at Causeway 10284 Causeway Blvd	★ ★ ★ ★ ★	24,000	1	Apr 2018	Nov 2018	- Gerald Sapp
17 1251 S 50th St	★ ★ ★ ★ ★	8,320	1	May 2018	Aug 2018	- DMD Appraisal

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Hwy 301 & Brandon Cir	★ ★ ★ ★ ★	16,900	1	Apr 2020	Nov 2020	- Daniel McCleary
2 2409 E 2nd Ave	★ ★ ★ ★ ★	11,485	1	Feb 2020	Jun 2021	- Milhaus
3 Riverview Outparcels - B... Boyette Rd	★ ★ ★ ★ ★	11,000	1	Aug 2020	Jun 2021	- Richards, Gilkey, Fite, et al
4 Falkenburg Commons Causeway Blvd	★ ★ ★ ★ ★	10,200	1	Aug 2020	Sep 2021	- -

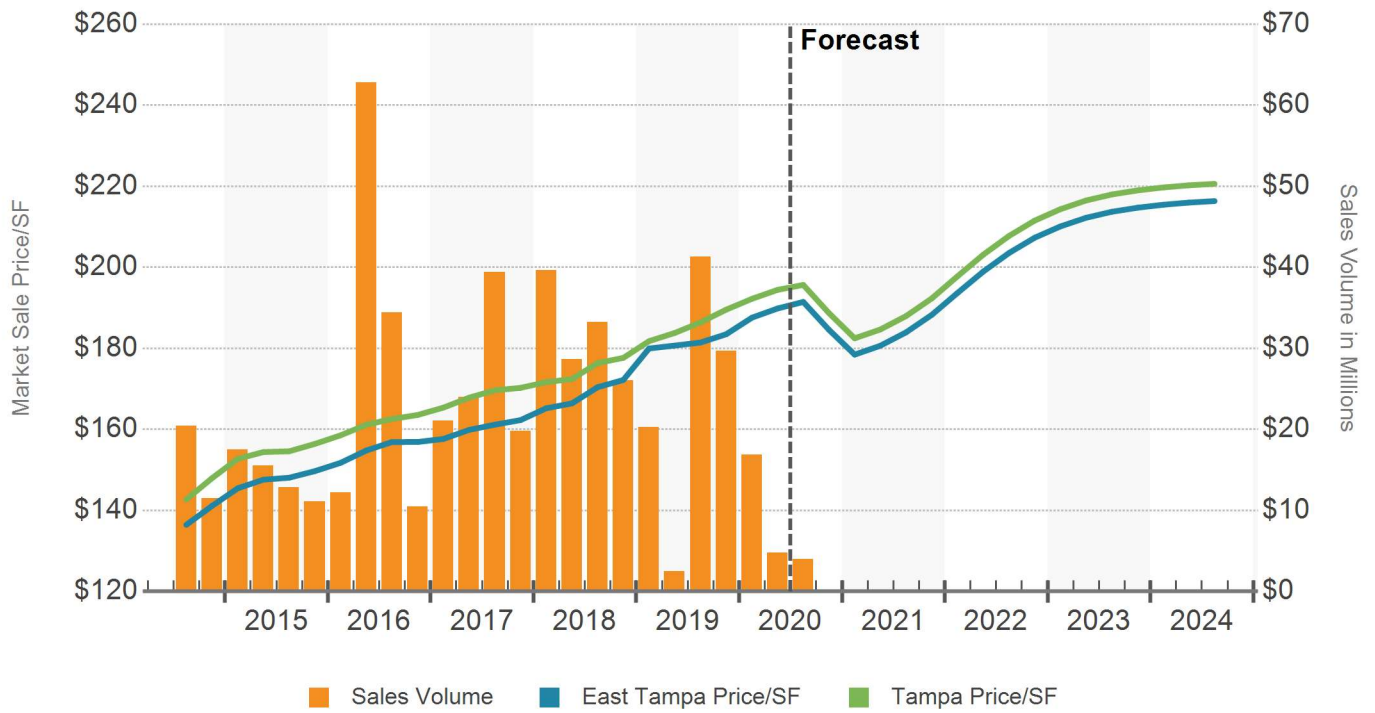
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
5 Riverview Outparcels - B... Boyette Rd	★ ★ ★ ★ ★	8,500	1	Sep 2020	Sep 2021	- Richards, Gilkey, Fite, et al
6 Texas Roadhouse 0 S Falkenburg Rd	★ ★ ★ ★ ★	7,000	1	Aug 2020	Jan 2021	-

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 10150 Bloomingdale Ave	★ ★ ★ ★ ★	9,240	1	Dec 2020	Mar 2021	- Target Corporation
2 110 W Bloomingdale Ave	★ ★ ★ ★ ★	9,000	1	Dec 2020	May 2022	-
3 OP 1 123 E Bloomingdale Ave	★ ★ ★ ★ ★	6,000	1	Sep 2020	Jan 2022	- Kevin Douglas
4 The Outparcels at Bloom... 123 E Bloomingdale Ave	★ ★ ★ ★ ★	6,000	1	Nov 2020	Apr 2021	- Kevin Douglas
5 7707 Madison Ave	★ ★ ★ ★ ★	6,000	1	Feb 2021	Sep 2021	- Amos T Shoshan
6 Bubba's 33 Causeway Blvd	★ ★ ★ ★ ★	5,000	1	Jan 2021	Oct 2021	- Premier Real Estate Services
7 Riverview Outparcels - B... Boyette Rd	★ ★ ★ ★ ★	3,000	1	Dec 2020	Dec 2021	- Richards, Gilkey, Fite, et al
8 Riverview Outparcels - B... Boyette Rd	★ ★ ★ ★ ★	3,000	1	Oct 2020	Dec 2021	- Richards, Gilkey, Fite, et al

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

East Tampa Retail

Sale Comparables

29

Avg. Cap Rate

6.9%

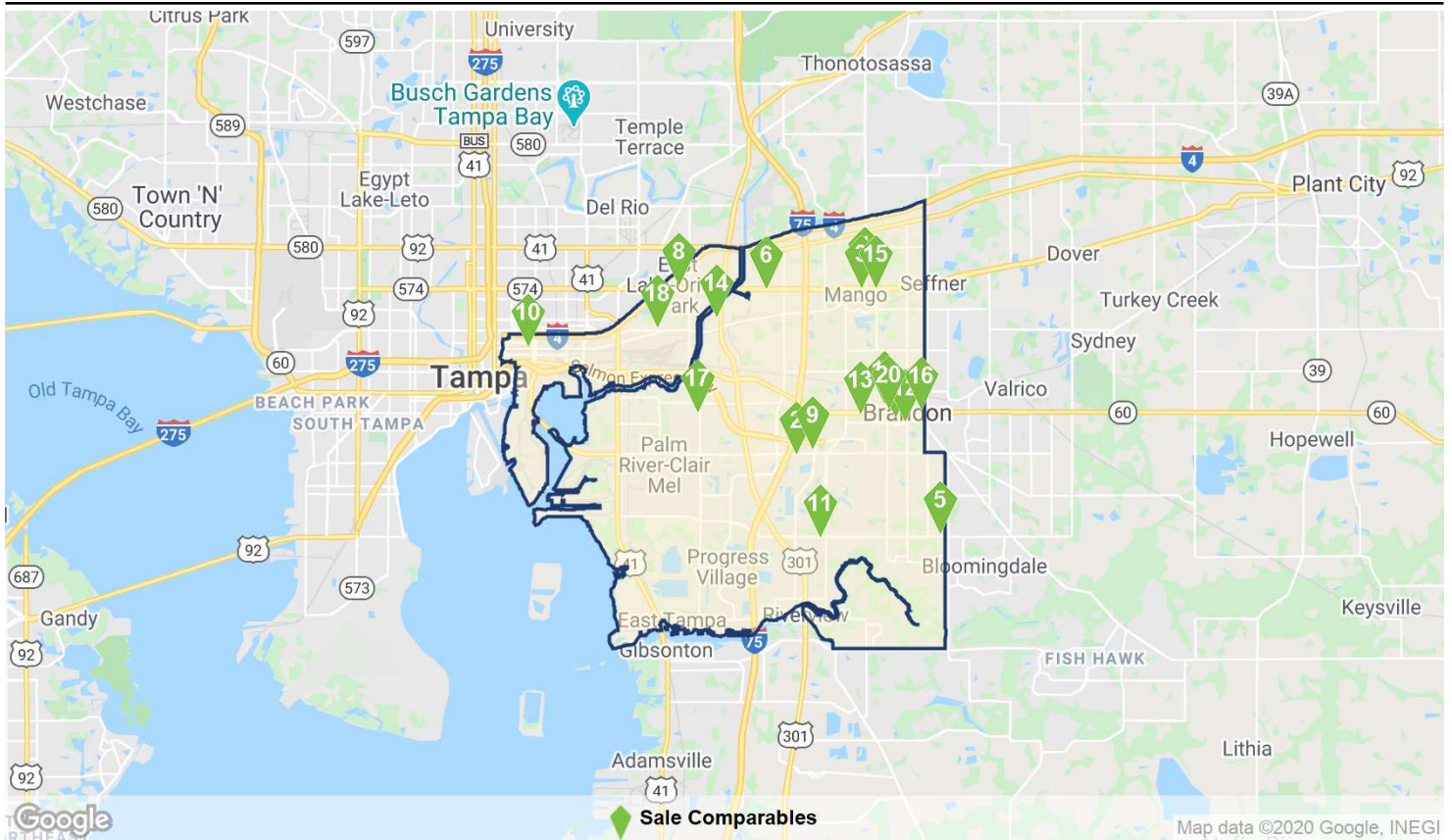
Avg. Price/SF

\$180

Avg. Vacancy At Sale

5.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$121,500	\$2,203,251	\$1,300,000	\$12,490,000
Price/SF	\$67	\$180	\$188	\$1,500
Cap Rate	4.4%	6.9%	6.0%	11.4%
Time Since Sale in Months	1.8	8.0	9.3	11.8
Property Attributes	Low	Average	Median	High
Building SF	990	11,238	3,169	166,465
Stories	1	1	1	1
Typical Floor SF	990	11,432	3,087	166,465
Vacancy Rate At Sale	0%	5.0%	0%	100%
Year Built	1927	1982	1984	2020
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

Sales Past 12 Months

East Tampa Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Mango Plaza 11720-11782 E Dr Martin...	★★★★★	1986	166,465	6.0%	11/14/2019	\$12,490,000	\$75	8.1%
2 Causeway Shoppes 10943-10967 Causeway B...	★★★★★	2006	25,621	15.6%	1/23/2020	\$11,540,000	\$450	5.4%
3 WaWa 11623 E Dr Martin Luther...	★★★★★	2019	6,000	0%	12/9/2019	\$4,800,000	\$800	4.7%
4 11015 Bloomingdale Ave	★★★★★	2020	2,500	0%	7/10/2020	\$3,750,000	\$1,500	4.4%
5 904 E Bloomingdale Ave	★★★★★	1991	2,216	0%	12/19/2019	\$2,944,285	\$1,329	4.9%
6 9601 Dr Martin Luther Ki...	★★★★★	1984	3,087	0%	4/29/2020	\$2,460,000	\$797	5.1%
7 Brandon Retail Space 301 W Robertson St	★★★★★	1963	22,670	0%	12/6/2019	\$2,218,500	\$98	-
8 Hydraulic Supply 7200 E Dr Martin Luther Ki...	★★★★★	1973	12,500	0%	3/20/2020	\$1,730,000	\$138	6.5%
9 Steak 'n Shake 11306 Causeway Blvd	★★★★★	1997	3,648	0%	11/22/2019	\$1,718,000	\$471	7.3%
10 2008 E 7th Ave	★★★★★	1927	4,150	0%	3/6/2020	\$1,684,000	\$406	-
11 11015 Bloomingdale Ave	★★★★★	1998	2,900	0%	12/4/2019	\$1,450,000	\$500	-
12 401 S Parsons Ave	★★★★★	1975	8,360	0%	5/11/2020	\$1,300,000	\$156	-
13 112 Pauls Dr	★★★★★	1965	11,818	0%	2/12/2020	\$1,300,000	\$110	-
14 3002 N Us Highway 301	★★★★★	1984	1,956	0%	11/22/2019	\$1,300,000	\$665	11.4%
15 11911 E Dr Martin Luther...	★★★★★	1980	3,072	100%	6/5/2020	\$725,000	\$236	-
16 520 E Brandon Blvd	★★★★★	1967	2,500	0%	10/22/2019	\$605,000	\$242	-
17 7802 Rideout Rd	★★★★★	1959	3,964	0%	1/30/2020	\$600,000	\$151	11.1%
18 6208 E Columbus Dr	★★★★★	1974	2,800	0%	10/31/2019	\$475,000	\$170	-
19 211 Kings Ave	★★★★★	1986	3,600	0%	10/1/2019	\$450,000	\$125	-
20 McDonald's 502 W Brandon Blvd	★★★★★	2007	5,006	0%	12/17/2019	\$337,500	\$67	-

Supply & Demand Trends

East Tampa Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	14,445,627	98,999	0.7%	80,576	0.6%	1.2
2023	14,346,628	101,440	0.7%	93,589	0.7%	1.1
2022	14,245,188	81,175	0.6%	88,112	0.6%	0.9
2021	14,164,013	98,854	0.7%	(17,249)	-0.1%	-
2020	14,065,159	109,370	0.8%	6,202	0%	17.6
YTD	14,052,155	96,366	0.7%	33,377	0.2%	2.9
2019	13,955,789	129,140	0.9%	78,477	0.6%	1.6
2018	13,826,649	196,036	1.4%	339,476	2.5%	0.6
2017	13,630,613	136,682	1.0%	(4,286)	0%	-
2016	13,493,931	102,733	0.8%	106,537	0.8%	1.0
2015	13,391,198	142,102	1.1%	193,946	1.4%	0.7
2014	13,249,096	(16,145)	-0.1%	204,630	1.5%	-
2013	13,265,241	56,619	0.4%	(34,937)	-0.3%	-
2012	13,208,622	82,134	0.6%	149,898	1.1%	0.5
2011	13,126,488	29,585	0.2%	114,641	0.9%	0.3
2010	13,096,903	15,482	0.1%	105,482	0.8%	0.1
2009	13,081,421	355,550	2.8%	292,466	2.2%	1.2
2008	12,725,871	160,267	1.3%	(128,413)	-1.0%	-

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	1,152,929	676	0.1%	(2,717)	-0.2%	-
2023	1,152,253	695	0.1%	(1,421)	-0.1%	-
2022	1,151,558	558	0%	(1,929)	-0.2%	-
2021	1,151,000	359	0%	(22,805)	-2.0%	-
2020	1,150,641	(21)	0%	(23,745)	-2.1%	-
YTD	1,150,662	0	0%	(288)	0%	-
2019	1,150,662	0	0%	11,500	1.0%	0
2018	1,150,662	0	0%	(2,000)	-0.2%	-
2017	1,150,662	0	0%	(5,500)	-0.5%	-
2016	1,150,662	0	0%	1,000	0.1%	0
2015	1,150,662	0	0%	(3,000)	-0.3%	-
2014	1,150,662	0	0%	(2,000)	-0.2%	-
2013	1,150,662	0	0%	5,500	0.5%	0
2012	1,150,662	0	0%	(5,500)	-0.5%	-
2011	1,150,662	0	0%	0	0%	-
2010	1,150,662	0	0%	-	-	-
2009	1,150,662	0	0%	0	0%	-
2008	1,150,662	0	0%	-	-	-

Supply & Demand Trends

East Tampa Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	1,144,930	691	0.1%	2,190	0.2%	0.3
2023	1,144,239	703	0.1%	3,475	0.3%	0.2
2022	1,143,536	568	0%	3,279	0.3%	0.2
2021	1,142,968	351	0%	(8,824)	-0.8%	-
2020	1,142,617	(21)	0%	(26,682)	-2.3%	-
YTD	1,142,638	0	0%	1,656	0.1%	0
2019	1,142,638	0	0%	16,451	1.4%	0
2018	1,142,638	0	0%	1,968	0.2%	0
2017	1,142,638	0	0%	12,713	1.1%	0
2016	1,142,638	0	0%	(47,460)	-4.2%	-
2015	1,142,638	0	0%	11,401	1.0%	0
2014	1,142,638	0	0%	17,132	1.5%	0
2013	1,142,638	1,840	0.2%	(10,188)	-0.9%	-
2012	1,140,798	0	0%	(22,048)	-1.9%	-
2011	1,140,798	0	0%	4,217	0.4%	0
2010	1,140,798	0	0%	6,247	0.5%	0
2009	1,140,798	0	0%	26,102	2.3%	0
2008	1,140,798	0	0%	(52,746)	-4.6%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	3,806,199	30,254	0.8%	28,540	0.7%	1.1
2023	3,775,945	30,996	0.8%	31,068	0.8%	1.0
2022	3,744,949	24,844	0.7%	25,810	0.7%	1.0
2021	3,720,105	15,798	0.4%	350	0%	45.1
2020	3,704,307	24,373	0.7%	53,599	1.4%	0.5
YTD	3,705,555	25,621	0.7%	59,670	1.6%	0.4
2019	3,679,934	79,000	2.2%	(3,852)	-0.1%	-
2018	3,600,934	0	0%	19,247	0.5%	0
2017	3,600,934	8,320	0.2%	(10,871)	-0.3%	-
2016	3,592,614	5,000	0.1%	21,740	0.6%	0.2
2015	3,587,614	13,300	0.4%	64,848	1.8%	0.2
2014	3,574,314	0	0%	43,760	1.2%	0
2013	3,574,314	0	0%	(17,106)	-0.5%	-
2012	3,574,314	61,345	1.7%	130,925	3.7%	0.5
2011	3,512,969	15,000	0.4%	74,695	2.1%	0.2
2010	3,497,969	0	0%	36,330	1.0%	0
2009	3,497,969	0	0%	(100,339)	-2.9%	-
2008	3,497,969	27,600	0.8%	(63,078)	-1.8%	-

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	872,270	3,011	0.3%	1,811	0.2%	1.7
2023	869,259	3,085	0.4%	3,846	0.4%	0.8
2022	866,174	2,468	0.3%	10,634	1.2%	0.2
2021	863,706	21,011	2.5%	6,905	0.8%	3.0
2020	842,695	(96)	0%	216	0%	-
YTD	842,791	0	0%	(1,895)	-0.2%	-
2019	842,791	0	0%	7,836	0.9%	0
2018	842,791	0	0%	(4,456)	-0.5%	-
2017	842,791	0	0%	760	0.1%	0
2016	842,791	0	0%	21,065	2.5%	0
2015	842,791	0	0%	9,183	1.1%	0
2014	842,791	0	0%	9,867	1.2%	0
2013	842,791	0	0%	(8,323)	-1.0%	-
2012	842,791	0	0%	7,851	0.9%	0
2011	842,791	0	0%	(17,438)	-2.1%	-
2010	842,791	0	0%	20,152	2.4%	0
2009	842,791	0	0%	(644)	-0.1%	-
2008	842,791	15,831	1.9%	(14,985)	-1.8%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	7,469,299	64,367	0.9%	50,752	0.7%	1.3
2023	7,404,932	65,961	0.9%	56,621	0.8%	1.2
2022	7,338,971	52,737	0.7%	50,318	0.7%	1.0
2021	7,286,234	61,335	0.8%	7,125	0.1%	8.6
2020	7,224,899	85,135	1.2%	2,814	0%	30.3
YTD	7,210,509	70,745	1.0%	(25,766)	-0.4%	-
2019	7,139,764	50,140	0.7%	46,542	0.7%	1.1
2018	7,089,624	196,036	2.8%	324,717	4.6%	0.6
2017	6,893,588	128,362	1.9%	(1,388)	0%	-
2016	6,765,226	97,733	1.5%	110,192	1.6%	0.9
2015	6,667,493	128,802	2.0%	111,514	1.7%	1.2
2014	6,538,691	(16,145)	-0.2%	135,871	2.1%	-
2013	6,554,836	54,779	0.8%	(4,820)	-0.1%	-
2012	6,500,057	20,789	0.3%	38,670	0.6%	0.5
2011	6,479,268	14,585	0.2%	53,167	0.8%	0.3
2010	6,464,683	15,482	0.2%	42,753	0.7%	0.4
2009	6,449,201	355,550	5.8%	367,347	5.7%	1.0
2008	6,093,651	116,836	2.0%	2,396	0%	48.8

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$21.82	125	0.7%	10.8%	682,714	4.7%	0.1%
2023	\$21.67	124	2.0%	10.0%	666,326	4.6%	0%
2022	\$21.25	122	3.9%	7.9%	660,484	4.6%	-0.1%
2021	\$20.46	117	1.6%	3.9%	669,438	4.7%	0.8%
2020	\$20.14	115	2.2%	2.2%	554,433	3.9%	0.4%
YTD	\$20.29	116	3.0%	3.0%	526,866	3.7%	0.2%
2019	\$19.70	113	5.8%	0%	489,498	3.5%	0.3%
2018	\$18.62	107	5.2%	-5.5%	438,835	3.2%	-1.1%
2017	\$17.69	101	5.5%	-10.2%	582,275	4.3%	1.0%
2016	\$16.77	96	4.5%	-14.9%	441,307	3.3%	-0.1%
2015	\$16.05	92	3.3%	-18.5%	445,111	3.3%	-0.4%
2014	\$15.53	89	1.9%	-21.2%	496,955	3.8%	-1.7%
2013	\$15.24	87	1.3%	-22.6%	719,930	5.4%	0.7%
2012	\$15.04	86	1.4%	-23.6%	628,374	4.8%	-0.5%
2011	\$14.84	85	-1.9%	-24.7%	696,138	5.3%	-0.7%
2010	\$15.13	87	-6.6%	-23.2%	781,194	6.0%	-0.7%
2009	\$16.20	93	-7.1%	-17.8%	871,194	6.7%	0.3%
2008	\$17.45	100	-1.6%	-11.4%	808,110	6.4%	2.2%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$27.83	123	0.7%	10.1%	54,847	4.8%	0.3%
2023	\$27.63	122	2.0%	9.3%	51,465	4.5%	0.2%
2022	\$27.09	119	3.9%	7.2%	49,359	4.3%	0.2%
2021	\$26.06	115	1.6%	3.1%	46,881	4.1%	2.0%
2020	\$25.64	113	1.5%	1.5%	23,725	2.1%	2.1%
YTD	\$25.83	114	2.2%	2.2%	288	0%	0%
2019	\$25.28	111	5.4%	0%	0	0%	-1.0%
2018	\$23.97	106	6.7%	-5.2%	11,500	1.0%	0.2%
2017	\$22.47	99	5.4%	-11.1%	9,500	0.8%	0.5%
2016	\$21.31	94	4.2%	-15.7%	4,000	0.3%	-0.1%
2015	\$20.44	90	5.2%	-19.1%	5,000	0.4%	0.3%
2014	\$19.42	86	-0.9%	-23.2%	2,000	0.2%	0.2%
2013	\$19.60	86	-1.9%	-22.5%	0	0%	-0.5%
2012	\$19.97	88	0%	-21.0%	5,500	0.5%	0.5%
2011	\$19.97	88	-1.1%	-21.0%	0	0%	0%
2010	\$20.21	89	-5.1%	-20.1%	0	0%	0%
2009	\$21.28	94	-6.2%	-15.8%	0	0%	0%
2008	\$22.68	100	-1.7%	-10.3%	0	0%	0%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$24.65	134	0.6%	10.2%	77,245	6.7%	-0.1%
2023	\$24.50	133	1.8%	9.6%	78,789	6.9%	-0.2%
2022	\$24.06	130	3.8%	7.6%	81,597	7.1%	-0.2%
2021	\$23.19	126	1.4%	3.7%	84,357	7.4%	0.8%
2020	\$22.87	124	2.3%	2.3%	75,205	6.6%	2.3%
YTD	\$23.06	125	3.1%	3.1%	46,887	4.1%	-0.1%
2019	\$22.37	121	8.6%	0%	48,543	4.2%	-1.4%
2018	\$20.59	112	6.1%	-7.9%	64,994	5.7%	-0.2%
2017	\$19.40	105	5.6%	-13.3%	66,962	5.9%	-1.1%
2016	\$18.38	100	2.1%	-17.8%	79,675	7.0%	4.2%
2015	\$18.01	98	3.7%	-19.5%	32,215	2.8%	-1.0%
2014	\$17.36	94	4.1%	-22.4%	43,616	3.8%	-1.5%
2013	\$16.68	90	2.2%	-25.4%	60,748	5.3%	1.0%
2012	\$16.32	88	3.4%	-27.0%	48,720	4.3%	1.9%
2011	\$15.78	85	0%	-29.4%	26,672	2.3%	-0.4%
2010	\$15.78	86	-7.0%	-29.4%	30,889	2.7%	-0.5%
2009	\$16.97	92	-8.0%	-24.1%	37,136	3.3%	-2.3%
2008	\$18.46	100	-1.9%	-17.5%	63,238	5.5%	4.6%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$21.40	127	0.7%	10.2%	198,450	5.2%	0%
2023	\$21.26	126	1.9%	9.5%	196,924	5.2%	-0.1%
2022	\$20.86	124	3.9%	7.4%	197,198	5.3%	-0.1%
2021	\$20.08	119	1.5%	3.4%	198,358	5.3%	0.4%
2020	\$19.78	117	1.9%	1.9%	183,045	4.9%	-1.5%
YTD	\$19.93	118	2.6%	2.6%	178,195	4.8%	-1.7%
2019	\$19.42	115	6.4%	0%	237,865	6.5%	2.2%
2018	\$18.26	108	4.7%	-6.0%	155,013	4.3%	-0.5%
2017	\$17.44	103	4.8%	-10.2%	174,260	4.8%	0.5%
2016	\$16.64	99	5.5%	-14.3%	155,069	4.3%	-0.5%
2015	\$15.77	94	3.5%	-18.8%	171,809	4.8%	-1.5%
2014	\$15.23	90	1.4%	-21.6%	223,357	6.2%	-1.3%
2013	\$15.02	89	2.8%	-22.7%	269,317	7.5%	0.5%
2012	\$14.61	87	1.9%	-24.8%	252,211	7.1%	-2.1%
2011	\$14.34	85	-1.5%	-26.1%	321,791	9.2%	-1.7%
2010	\$14.56	86	-6.9%	-25.1%	381,486	10.9%	-1.0%
2009	\$15.64	93	-7.3%	-19.5%	417,816	11.9%	2.9%
2008	\$16.87	100	-1.6%	-13.1%	317,477	9.1%	2.5%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$20.89	122	0.8%	12.0%	34,899	4.0%	0.1%
2023	\$20.73	121	2.0%	11.2%	33,843	3.9%	-0.1%
2022	\$20.32	119	3.9%	9.0%	34,751	4.0%	-1.0%
2021	\$19.55	114	1.6%	4.9%	43,046	5.0%	1.5%
2020	\$19.24	112	3.2%	3.2%	29,012	3.4%	0%
YTD	\$19.37	113	3.9%	3.9%	31,212	3.7%	0.2%
2019	\$18.64	109	5.2%	0%	29,317	3.5%	-0.9%
2018	\$17.72	103	4.8%	-5.0%	37,153	4.4%	0.5%
2017	\$16.91	99	5.1%	-9.3%	32,697	3.9%	-0.1%
2016	\$16.10	94	4.8%	-13.7%	33,457	4.0%	-2.5%
2015	\$15.36	90	2.4%	-17.6%	54,522	6.5%	-1.1%
2014	\$15.01	88	2.1%	-19.5%	63,705	7.6%	-1.2%
2013	\$14.70	86	1.5%	-21.1%	73,572	8.7%	1.0%
2012	\$14.48	84	0%	-22.3%	65,249	7.7%	-0.9%
2011	\$14.48	84	-3.0%	-22.3%	73,100	8.7%	2.1%
2010	\$14.92	87	-6.7%	-19.9%	55,662	6.6%	-2.4%
2009	\$16.00	93	-6.7%	-14.2%	75,814	9.0%	0.1%
2008	\$17.14	100	-1.3%	-8.1%	75,170	8.9%	3.6%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$20.75	124	0.7%	11.2%	317,273	4.2%	0.1%
2023	\$20.60	123	2.0%	10.4%	305,305	4.1%	0.1%
2022	\$20.20	120	3.9%	8.2%	297,579	4.1%	0%
2021	\$19.44	116	1.6%	4.2%	296,796	4.1%	0.7%
2020	\$19.13	114	2.5%	2.5%	243,446	3.4%	0.9%
YTD	\$19.27	115	3.2%	3.2%	270,284	3.7%	1.3%
2019	\$18.66	111	5.1%	0%	173,773	2.4%	0%
2018	\$17.75	106	5.1%	-4.9%	170,175	2.4%	-1.9%
2017	\$16.88	101	5.9%	-9.5%	298,856	4.3%	1.8%
2016	\$15.95	95	4.4%	-14.5%	169,106	2.5%	-0.2%
2015	\$15.27	91	2.9%	-18.2%	181,565	2.7%	0.2%
2014	\$14.84	88	2.3%	-20.5%	164,277	2.5%	-2.3%
2013	\$14.51	86	1.1%	-22.3%	316,293	4.8%	0.9%
2012	\$14.35	85	1.3%	-23.1%	256,694	3.9%	-0.3%
2011	\$14.17	84	-2.5%	-24.1%	274,575	4.2%	-0.6%
2010	\$14.54	87	-6.7%	-22.1%	313,157	4.8%	-0.4%
2009	\$15.58	93	-7.2%	-16.5%	340,428	5.3%	-0.5%
2008	\$16.79	100	-1.7%	-10.0%	352,225	5.8%	1.8%

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
2024	-	-	-	-	-	-	\$216.67	171	6.6%
2023	-	-	-	-	-	-	\$214.73	169	6.6%
2022	-	-	-	-	-	-	\$207.31	164	6.6%
2021	-	-	-	-	-	-	\$188.29	149	7.0%
2020	-	-	-	-	-	-	\$184.60	146	7.2%
YTD	12	\$25.6M	0.6%	\$2,327,636	\$330.24	6.5%	\$192.16	152	6.9%
2019	39	\$93.7M	4.5%	\$3,018,083	\$152.78	7.3%	\$183.50	145	7.0%
2018	60	\$127.6M	10.1%	\$2,710,014	\$153.51	5.5%	\$172.21	136	7.2%
2017	64	\$104.2M	4.3%	\$2,213,062	\$204.16	5.7%	\$162.31	128	7.3%
2016	57	\$119.9M	4.3%	\$2,497,571	\$224.82	7.7%	\$156.91	124	7.2%
2015	39	\$57M	2.9%	\$1,900,224	\$211.49	6.6%	\$149.71	118	7.4%
2014	43	\$56.8M	3.0%	\$1,721,859	\$163.84	6.4%	\$141.13	111	7.6%
2013	38	\$24.6M	4.0%	\$814,781	\$169.80	10.0%	\$126.35	100	7.9%
2012	40	\$39.7M	2.9%	\$1,281,869	\$162.22	7.3%	\$125.22	99	7.9%
2011	24	\$42.3M	1.7%	\$2,015,378	\$193.49	8.1%	\$113.89	90	8.3%
2010	22	\$36M	2.5%	\$1,797,948	\$113.40	8.6%	\$111.26	88	8.5%
2009	16	\$18.1M	1.2%	\$1,380,400	\$122.12	8.8%	\$110.72	87	8.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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

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
2024	-	-	-	-	-	-	\$178.27	171	6.5%
2023	-	-	-	-	-	-	\$176.64	170	6.5%
2022	-	-	-	-	-	-	\$170.59	164	6.6%
2021	-	-	-	-	-	-	\$155.22	149	6.9%
2020	-	-	-	-	-	-	\$152.28	146	7.1%
YTD	-	-	-	-	-	-	\$158.22	152	6.8%
2019	-	-	-	-	-	-	\$152.78	147	6.9%
2018	1	\$0.00	44.1%	-	-	-	\$141.81	136	7.1%
2017	-	-	-	-	-	-	\$132.72	128	7.2%
2016	-	-	-	-	-	-	\$129.31	124	7.2%
2015	-	-	-	-	-	-	\$122.73	118	7.4%
2014	-	-	-	-	-	-	\$116.08	112	7.6%
2013	1	\$0.00	22.0%	-	-	-	\$104.98	101	7.9%
2012	-	-	-	-	-	-	\$104.79	101	7.9%
2011	-	-	-	-	-	-	\$95.68	92	8.3%
2010	-	-	-	-	-	-	\$93.03	89	8.5%
2009	-	-	-	-	-	-	\$92.81	89	8.5%

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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
2024	-	-	-	-	-	-	\$172.41	173	6.8%
2023	-	-	-	-	-	-	\$171.08	172	6.8%
2022	-	-	-	-	-	-	\$165.43	166	6.9%
2021	-	-	-	-	-	-	\$150.69	151	7.3%
2020	-	-	-	-	-	-	\$148.13	149	7.4%
YTD	-	-	-	-	-	-	\$153.99	155	7.2%
2019	-	-	-	-	-	-	\$148.16	149	7.3%
2018	-	-	-	-	-	-	\$142.65	143	7.3%
2017	-	-	-	-	-	-	\$136.05	137	7.3%
2016	1	\$9.8M	0.7%	\$9,774,678	\$1,260.11	5.8%	\$129.85	131	7.4%
2015	1	\$7.1M	0.7%	\$7,082,600	\$913.06	-	\$123.50	124	7.5%
2014	1	\$0.00	0.7%	-	-	-	\$115.13	116	7.8%
2013	1	\$0.00	8.5%	-	-	-	\$102.47	103	8.2%
2012	2	\$0.00	10.0%	-	-	-	\$101.98	102	8.2%
2011	-	-	-	-	-	-	\$94.08	95	8.5%
2010	2	\$6.6M	1.1%	\$3,277,500	\$505.48	8.9%	\$91.58	92	8.7%
2009	1	\$2.3M	0.5%	\$2,300,000	\$367.65	-	\$89.94	90	8.8%

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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
2024	-	-	-	-	-	-	\$181.67	170	6.8%
2023	-	-	-	-	-	-	\$180.15	169	6.8%
2022	-	-	-	-	-	-	\$174.05	163	6.8%
2021	-	-	-	-	-	-	\$158.36	148	7.2%
2020	-	-	-	-	-	-	\$155.49	146	7.3%
YTD	1	\$11.5M	0.7%	\$11,540,000	\$450.41	5.4%	\$161.65	151	7.1%
2019	6	\$43.7M	11.3%	\$8,698,000	\$104.62	7.9%	\$154.64	145	7.2%
2018	6	\$13.9M	3.3%	\$2,735,000	\$118.01	6.1%	\$142.77	134	7.4%
2017	6	\$19.8M	1.8%	\$4,900,000	\$310.63	5.6%	\$132.42	124	7.5%
2016	8	\$54.3M	8.2%	\$6,787,500	\$184.28	6.9%	\$129.81	122	7.5%
2015	6	\$16.2M	5.2%	\$5,403,333	\$139.23	6.5%	\$126.62	119	7.5%
2014	3	\$17M	4.2%	\$8,500,000	\$115.96	8.2%	\$119.58	112	7.7%
2013	3	\$5.9M	0.3%	\$2,861,700	\$484.84	-	\$107.06	100	8.1%
2012	1	\$9.3M	2.2%	\$9,300,000	\$118.56	6.8%	\$107.87	101	8.0%
2011	6	\$11.3M	3.1%	\$1,883,771	\$103.96	8.6%	\$98.00	92	8.5%
2010	4	\$8.8M	4.1%	\$2,193,727	\$60.83	7.5%	\$95.90	90	8.6%
2009	2	\$2.9M	2.0%	\$2,700,000	\$40.50	8.8%	\$95.29	89	8.7%

(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
2024	-	-	-	-	-	-	\$228.39	157	6.7%
2023	-	-	-	-	-	-	\$226.17	156	6.7%
2022	-	-	-	-	-	-	\$218.31	150	6.8%
2021	-	-	-	-	-	-	\$198.67	137	7.1%
2020	-	-	-	-	-	-	\$194.91	134	7.3%
YTD	2	\$1.9M	1.5%	\$950,000	\$154.17	11.1%	\$202.34	139	7.0%
2019	1	\$1.1M	1.2%	\$1,075,000	\$110.26	-	\$191.15	132	7.3%
2018	-	-	-	-	-	-	\$181.41	125	7.3%
2017	8	\$17.4M	11.0%	\$2,487,857	\$194.96	6.5%	\$175.35	121	7.3%
2016	6	\$12.7M	6.9%	\$3,181,250	\$292.06	6.8%	\$172.07	118	7.2%
2015	2	\$4.5M	5.0%	\$4,500,000	\$150.00	-	\$163.08	112	7.4%
2014	1	\$460K	0.6%	\$460,000	\$86.50	-	\$152.79	105	7.6%
2013	2	\$308.2K	1.4%	\$154,107	\$25.89	-	\$137.20	94	7.9%
2012	-	-	-	-	-	-	\$134.90	93	7.9%
2011	-	-	-	-	-	-	\$122.71	84	8.4%
2010	1	\$0.00	0.4%	-	-	-	\$124.08	85	8.4%
2009	-	-	-	-	-	-	\$124.22	86	8.4%

(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
2024	-	-	-	-	-	-	\$245.74	173	6.5%
2023	-	-	-	-	-	-	\$243.47	171	6.5%
2022	-	-	-	-	-	-	\$234.96	165	6.5%
2021	-	-	-	-	-	-	\$213.09	150	6.9%
2020	-	-	-	-	-	-	\$208.71	147	7.0%
YTD	9	\$12.2M	0.6%	\$1,520,500	\$307.27	5.3%	\$217.50	153	6.8%
2019	32	\$49M	2.9%	\$1,959,823	\$262.84	7.0%	\$207.37	146	6.9%
2018	53	\$113.7M	10.8%	\$2,707,040	\$159.35	5.3%	\$195.26	137	7.0%
2017	50	\$67M	6.3%	\$1,861,080	\$187.48	5.3%	\$184.49	130	7.1%
2016	42	\$43.1M	3.2%	\$1,230,964	\$230.09	10.0%	\$177.26	125	7.1%
2015	30	\$29.2M	2.3%	\$1,168,564	\$253.22	6.7%	\$168.03	118	7.3%
2014	38	\$39.4M	3.7%	\$1,312,044	\$201.98	6.1%	\$158.54	111	7.5%
2013	31	\$18.4M	2.3%	\$708,147	\$152.24	10.0%	\$141.81	100	7.8%
2012	37	\$30.4M	2.9%	\$1,014,598	\$182.79	7.4%	\$139.60	98	7.9%
2011	18	\$31M	1.7%	\$2,068,021	\$281.97	7.6%	\$126.76	89	8.3%
2010	15	\$20.6M	2.5%	\$1,473,504	\$129.02	8.7%	\$123.37	87	8.4%
2009	13	\$12.9M	1.3%	\$1,176,836	\$182.40	-	\$122.90	86	8.5%

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