



## Retail Market Report

# Lakeland - FL (USA)

PREPARED BY



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**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**275K**

12 Mo Net Absorption in SF

**(241K)**

Vacancy Rate

**4.1%**

Market Asking Rent Growth

**4.3%**

The Lakeland retail market has a vacancy rate of 4.1%. This vacancy rate is 1.5% higher than it was this time last year. There has been 240,000 SF of negative absorption and 270,000 SF of net deliveries. Rents have increased 4.3% in the past 12 months and are currently around \$18.70/SF.

Roughly 150,000 SF is under construction in the Lakeland retail market. In the past year, there have been 135 sales, which traded for approximately \$198 million in volume.

Vacancy is 1.4% in General Retail buildings, and 170,000 SF has been absorbed in this asset class over the past year. Vacancy is 26.7% in Malls, and there has been 400,000 SF of negative absorption in this asset class over the past year. Vacancy is 9.1% in Power Centers, and 1,200 SF has been absorbed in this asset class over the past year. Vacancy is 3.0% in Strip Centers, and there has been 15,000 SF of negative absorption in this asset class over the past year. Vacancy is 3.3% in Neighborhood Centers, and 8,900 SF has been absorbed in this asset class over the past year.

Rents are around \$17.70/SF in General Retail buildings, \$25.00/SF in Malls, \$28.00/SF in Power Centers, \$18.20/SF in Strip Centers, and \$17.80/SF in Neighborhood Centers. Rent growth was 3.6% in General Retail buildings, 5.9% in Malls, 4.0% in Power Centers, 4.3% in Strip Centers, and 5.2% in Neighborhood Centers.

Current vacancy is higher than its trailing three-year average of 3.1%. However, this figure is lower than the national trailing three-year average of 4.4%. Rents have increased 15.7% over the past three years, higher than the national average of 11.7%. There have been 507 sales over the past three years, amounting to \$749 million in volume and 5.4 million SF of inventory.

CoStar's estimated cap rate for Lakeland has averaged 6.7% over the past three years, which is higher than the current estimated cap rate of 6.6%.

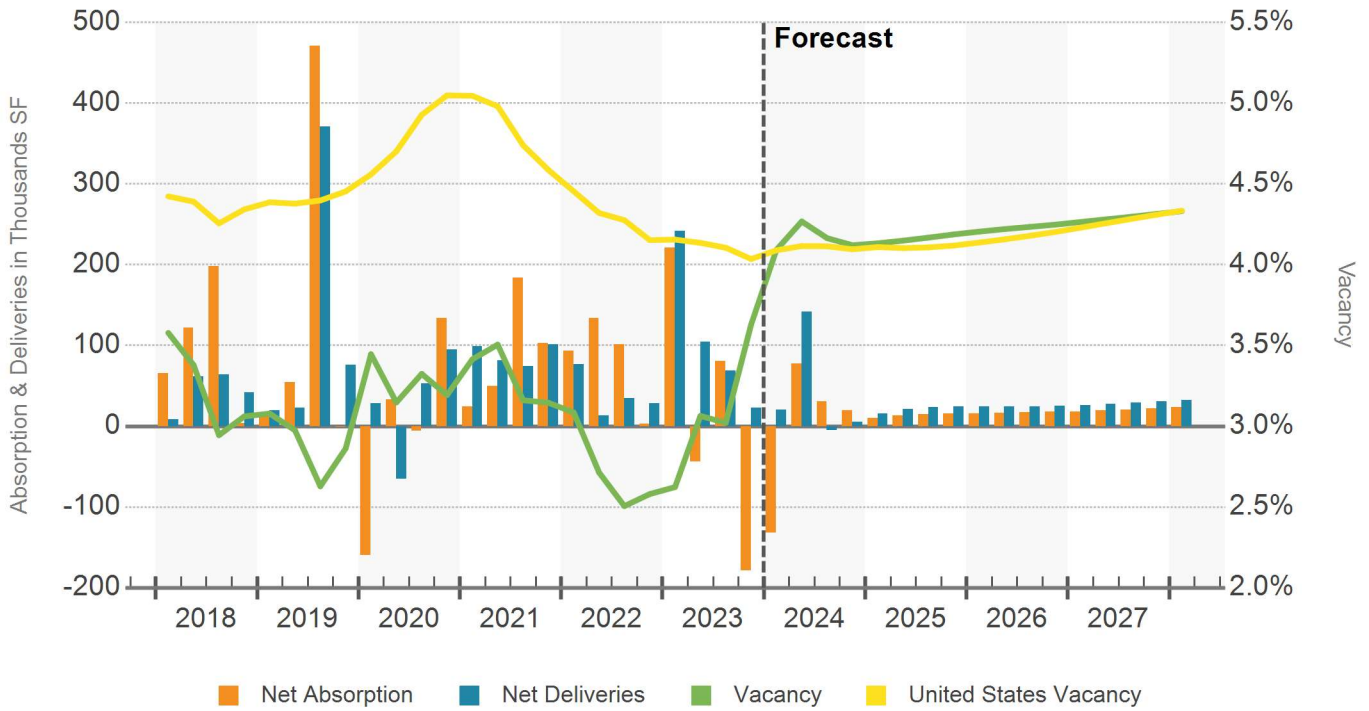
The total Lakeland retail market comprises 33.1 million SF of inventory.

### KEY INDICATORS

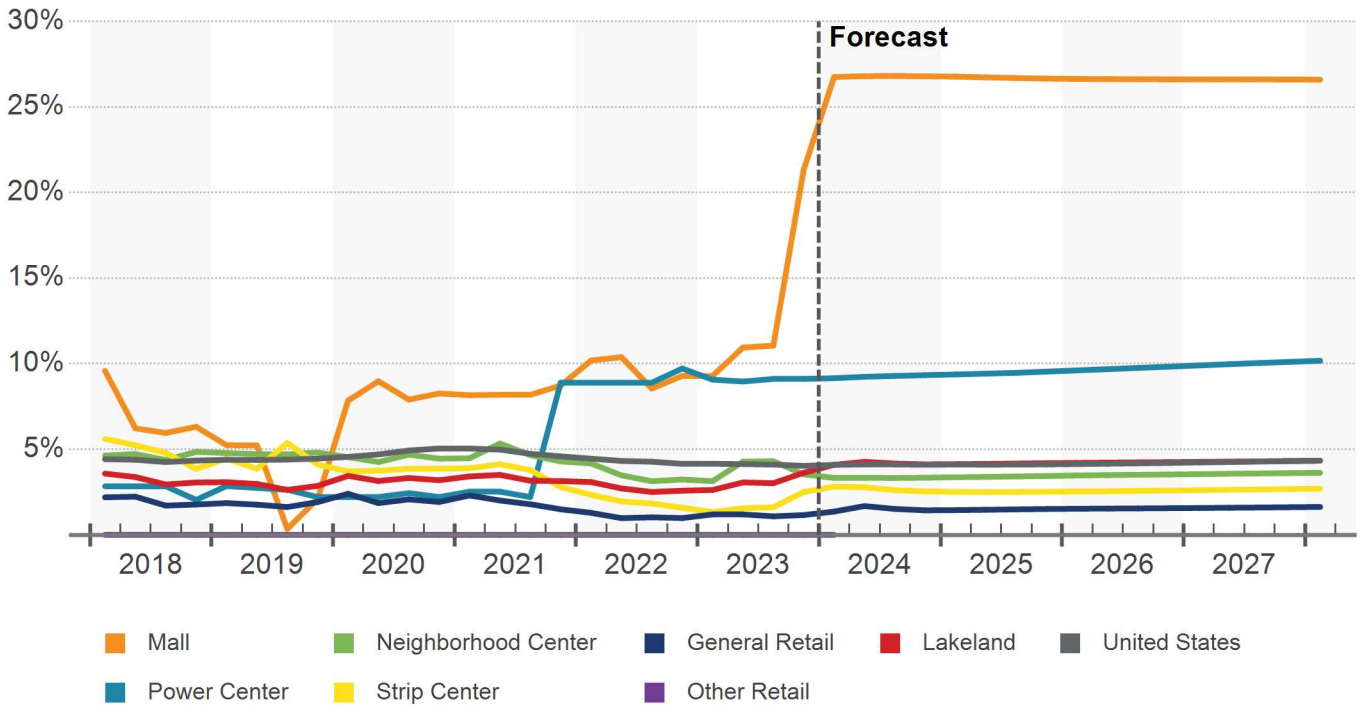
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,365,944	26.7%	\$25.40	25.0%	(127,755)	0	0
Power Center	1,272,829	9.1%	\$28.18	9.1%	0	0	0
Neighborhood Center	9,122,559	3.3%	\$17.80	5.5%	25,888	5,000	0
Strip Center	1,695,409	3.0%	\$18.21	3.8%	(829)	7,500	21,500
General Retail	18,663,489	1.4%	\$17.70	2.3%	(42,347)	7,453	123,999
Other	0	-	-	-	0	0	0
<b>Market</b>	<b>33,120,230</b>	<b>4.1%</b>	<b>\$18.70</b>	<b>5.1%</b>	<b>(145,043)</b>	<b>19,953</b>	<b>145,499</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.5%	4.9%	4.2%	7.5%	2013 Q3	2.5%	2022 Q3
Net Absorption SF	(241K)	333,692	30,654	1,143,008	2007 Q2	(159,286)	2009 Q4
Deliveries SF	275K	341,173	142,283	1,177,823	2008 Q3	69,721	2012 Q1
Market Asking Rent Growth	4.3%	1.3%	2.0%	5.8%	2022 Q4	-4.5%	2009 Q4
Sales Volume	\$196M	\$141.8M	N/A	\$364M	2022 Q2	\$29M	2009 Q3

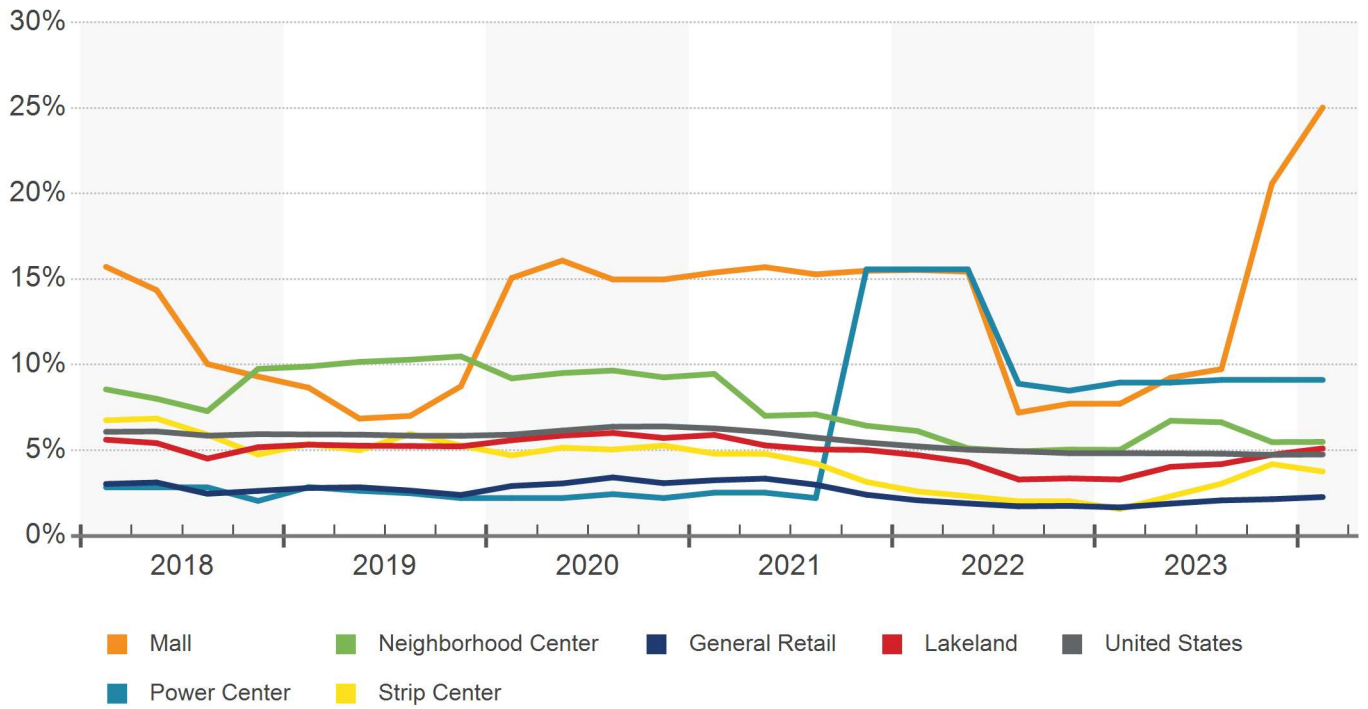
## NET ABSORPTION, NET DELIVERIES & VACANCY



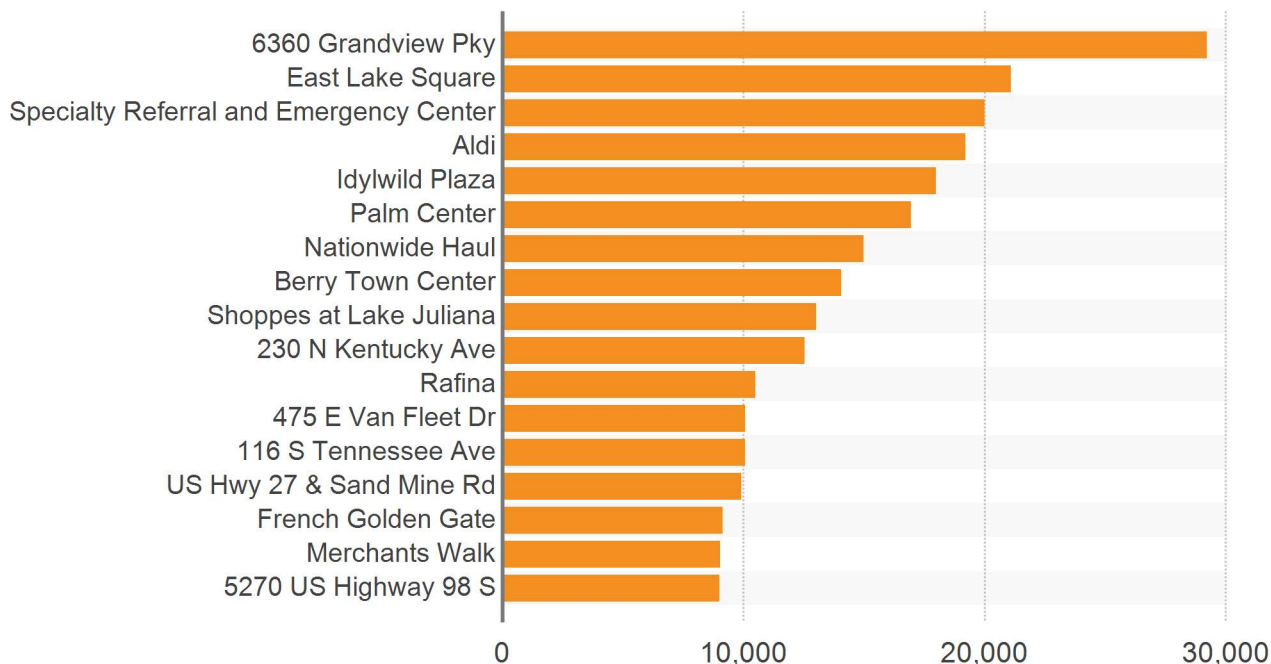
## VACANCY RATE



## AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



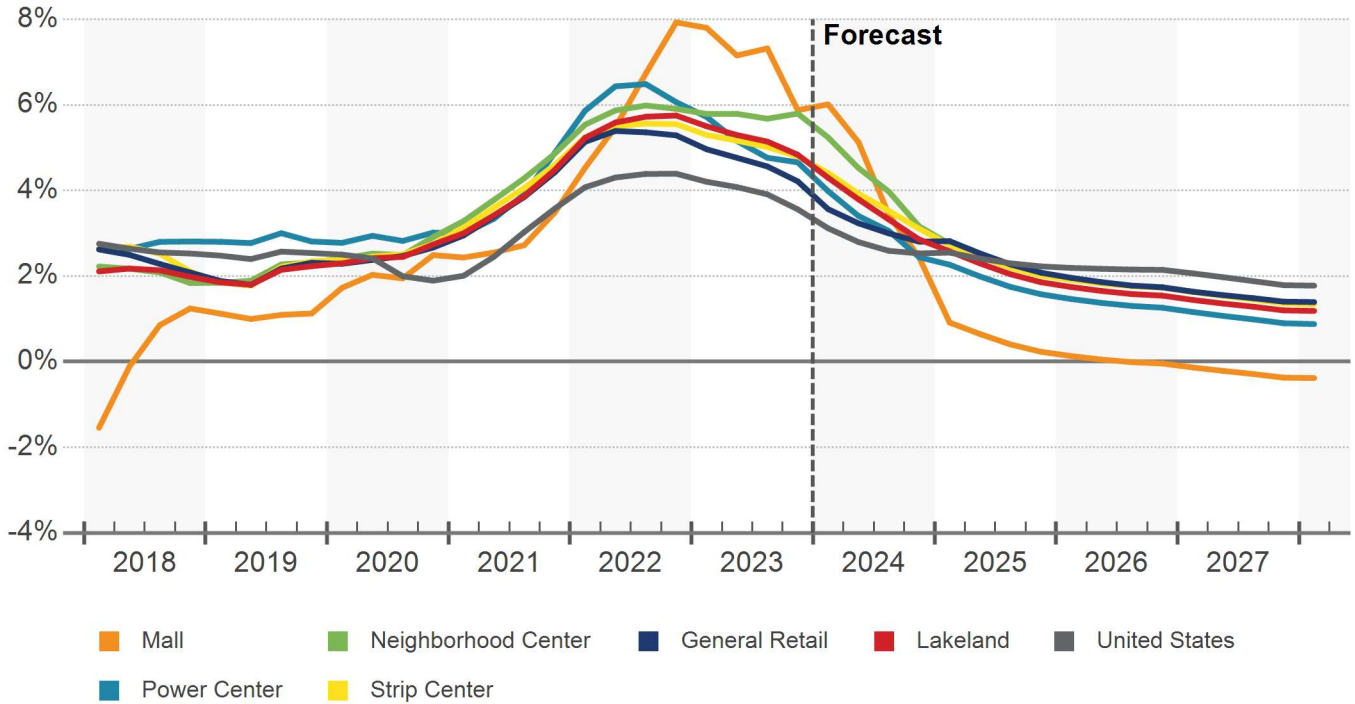
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
6360 Grandview Pky	Polk County	140,000	0	0	0	0	0	29,231
East Lake Square	Polk County	46,082	0	0	0	0	0	21,100
Specialty Referral and Emergen...	Polk County	20,000	0	0	0	0	0	20,000
Aldi	Polk County	19,209	0	0	0	0	0	19,209
Idylwild Plaza	Polk County	18,000	0	0	0	0	0	18,000
Palm Center	Polk County	16,994	0	16,994	0	0	0	16,944
Nationwide Haul	Polk County	15,000	0	0	0	0	0	15,000
Berry Town Center	Polk County	61,421	0	0	0	0	0	14,051
Shoppes at Lake Juliana	Polk County	62,387	0	0	0	0	0	13,026
230 N Kentucky Ave	Polk County	12,535	0	0	0	0	0	12,535
Rafina	Polk County	10,500	0	0	0	0	0	10,500
475 E Van Fleet Dr	Polk County	10,080	0	0	0	0	0	10,080
116 S Tennessee Ave	Polk County	10,080	0	0	0	0	0	10,080
US Hwy 27 & Sand Mine Rd	Polk County	11,367	1,457	(1,457)	0	0	0	9,910
French Golden Gate	Polk County	122,046	0	7,597	0	0	0	9,153
Merchants Walk	Polk County	17,214	0	0	0	0	0	9,044
5270 US Highway 98 S	Polk County	9,000	0	0	0	0	0	9,000
<b>Subtotal Primary Competitors</b>		<b>601,915</b>	<b>1,457</b>	<b>23,134</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>246,862</b>
Remaining Lakeland Market		32,542,315	1,364,703	(168,177)	0	0	0	(488,222)
<b>Total Lakeland Market</b>		<b>33,144,230</b>	<b>1,366,160</b>	<b>(145,043)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(241,360)</b>

### TOP RETAIL LEASES PAST 12 MONTHS

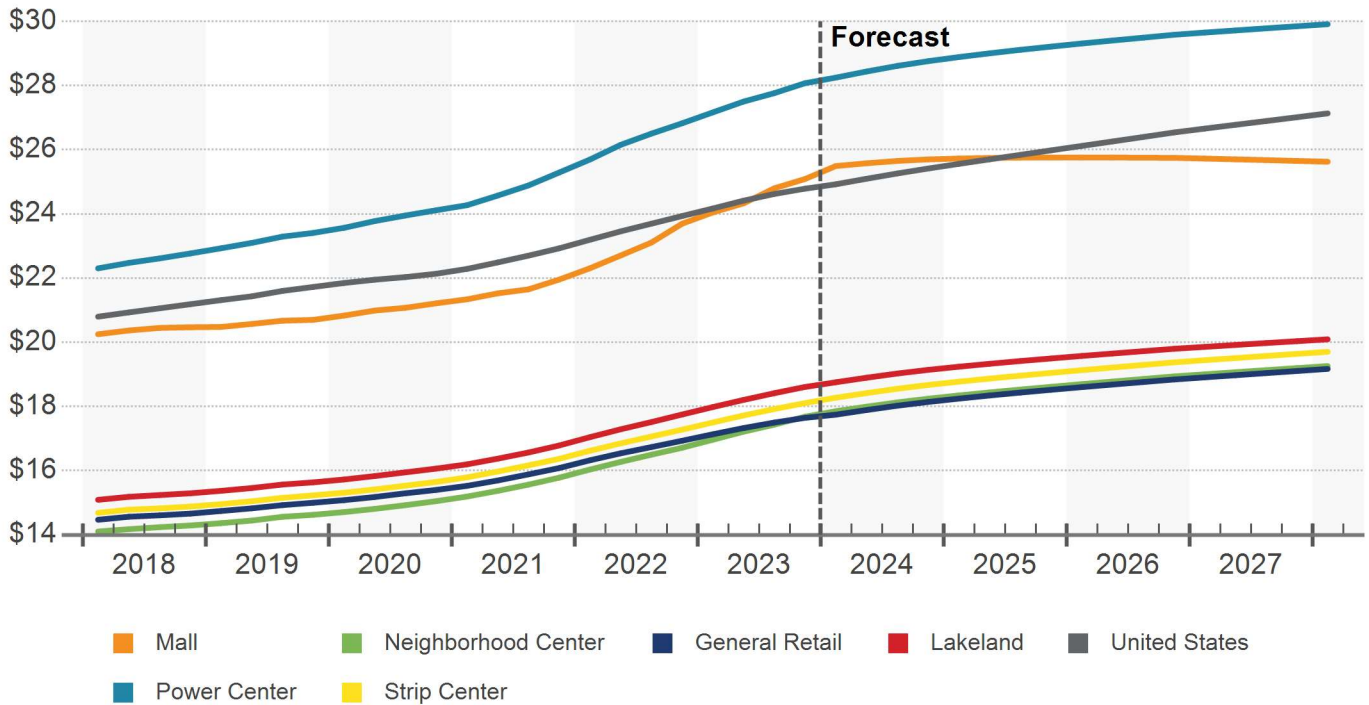
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Southgate Shopping Center	Polk County	19,949	Q4 23	Michaels	Ripco Real Estate	The Sembler Company
Dollar General	Polk County	12,774	Q1 24	Dollar General Market	-	Fortis Net Lease
French Golden Gate	Polk County	8,500	Q2 23	Five Below	-	-
50 Sun Air Blvd E	Polk County	8,128	Q1 23	Oscar	-	Goldchem, LLC.
Wabash Shopping Center *	Polk County	8,055	Q4 23	Mega Mercado	-	Colliers
French Golden Gate	Polk County	7,597	Q4 23	Vintage Warehouse Rules	-	Phillips Edison & Comp...
Ovation	Polk County	7,131	Q1 24	OH	-	Crossman & Company
401-403 3rd St SW *	Polk County	6,660	Q1 24	Pennoni	-	-
Northgate Shopping Center	Polk County	6,000	Q1 24	-	-	Cushman & Wakefield...
Xpress Lube	Polk County	5,726	Q4 23	-	-	FL Business Sales   Me...
141 E Central Ave	Polk County	5,470	Q3 23	Conviva Care Center	-	-
Lakeside Village	Polk County	5,469	Q2 23	KPot Korean BBQ & Hot Pot	Katz & Associates	Colliers
Merchants Walk	Polk County	5,344	Q3 23	Food + Beer	-	Kimco Realty Corporati...
Vanity Fair Arcade Building	Polk County	5,200	Q1 24	-	-	American Realty Group
701 S Florida Ave	Polk County	5,145	Q3 23	-	-	The Ruthvens Inc.
Dundee Ridge Plaza	Polk County	5,050	Q2 23	-	-	HHH Management, Inc.
Lakeland Town Center	Polk County	5,000	Q2 23	Kek Appliances	-	Tobin Real Estate, Inc.
Berry Plaza A Condominium	Polk County	5,000	Q2 23	-	-	Wentzell Properties, LLC
Orange Grove Shopping Center	Polk County	4,925	Q4 23	-	-	RMC Property Group
Cypress Grove Plaza	Polk County	4,800	Q1 23	Skinfinity	-	Bruce Strumpf, Inc.
1211 E Main St	Polk County	4,626	Q4 23	-	-	The Sanoba Law Firm
1211 E Main St	Polk County	4,626	Q4 23	-	-	The Sanoba Law Firm
Palm Center *	Polk County	4,066	Q4 23	Gospel Inn Bookstore Inc	-	Colliers
Orange Grove Shopping Center	Polk County	4,065	Q3 23	-	-	RMC Property Group
1853 E Memorial Blvd	Polk County	3,992	Q3 23	Low and Slow	-	Lincoln Property Comp...
Merchants Walk	Polk County	3,950	Q3 23	-	-	Kimco Realty Corporati...
Orange Grove Shopping Center	Polk County	3,900	Q3 23	-	-	RMC Property Group
8515 US Highway 98 N	Polk County	3,872	Q1 24	-	-	SVN   Saunders Ralsto...
Southgate Shopping Center *	Polk County	3,750	Q1 23	Hallmark	-	The Sembler Company
Lakeland Town Center	Polk County	3,750	Q4 23	-	-	Tobin Real Estate, Inc.
Merchants Walk	Polk County	3,700	Q3 23	Spencer's Gifts	-	Kimco Realty Corporati...
Planet Fitness	Polk County	3,655	Q2 23	-	-	Forness Properties
Christina Commons Retail Center	Polk County	3,600	Q1 24	-	-	SVN   Saunders Ralsto...
Village Plaza	Polk County	3,400	Q1 23	-	-	PMAT Acquisition, LLC
Village Plaza	Polk County	3,400	Q1 23	-	-	PMAT Acquisition, LLC
1212 S Florida Ave	Polk County	3,300	Q1 24	-	-	The Ruthvens Inc.
Shoppes at Miller's Landing *	Polk County	3,001	Q4 23	Ovation Bistro & Bar	-	-
Park Grace	Polk County	3,000	Q4 23	Hakcuo	-	Baron Realty
700-708 S Florida Ave	Polk County	3,000	Q3 23	-	-	Ulysses Realty Group
110 E Pine St	Polk County	2,856	Q1 24	Sacord Production	-	Pure Properties Group

\*Renewal

## MARKET ASKING RENT GROWTH (YOY)

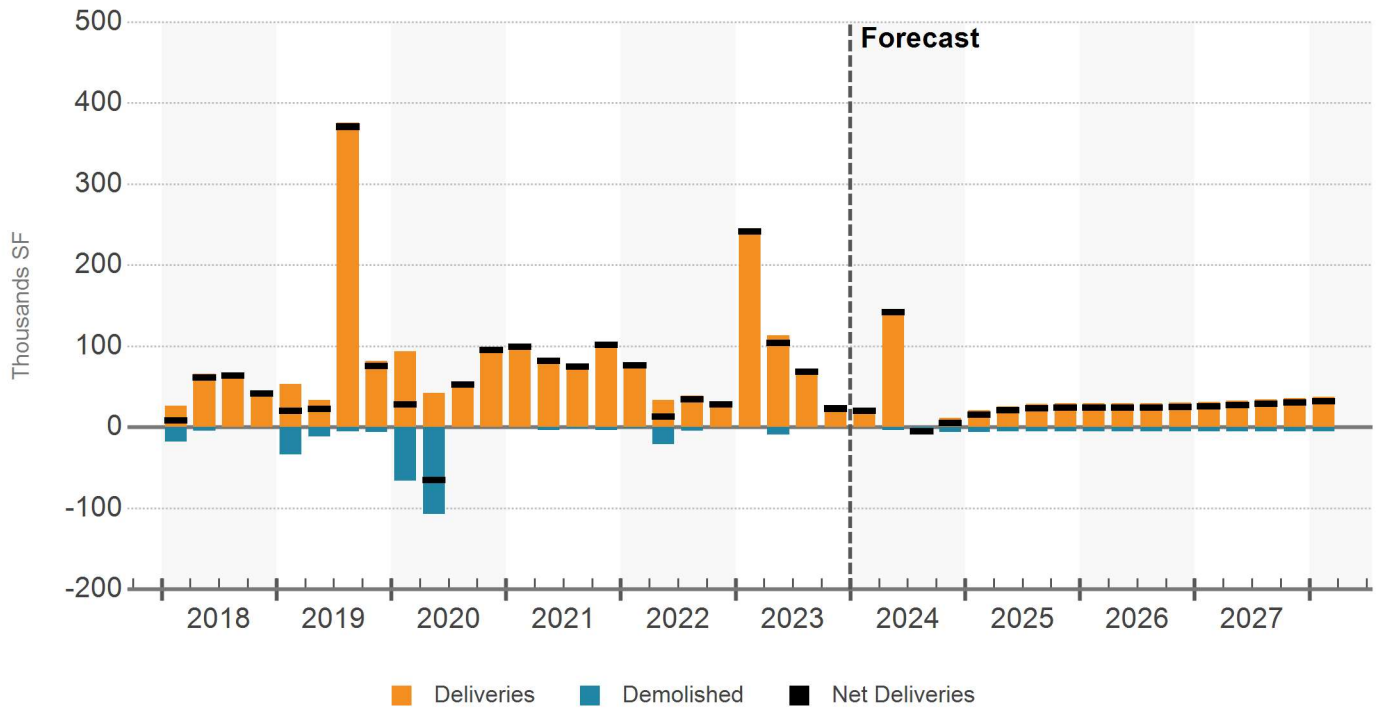


## MARKET ASKING RENT PER SQUARE FEET





## 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	Polk County	13	145	106	73.1%	1	11,033	11,192	1
<b>Totals</b>		<b>13</b>	<b>145</b>	<b>106</b>	<b>73.1%</b>		<b>11,033</b>	<b>11,192</b>	

# Under Construction Properties

Lakeland Retail

Properties

Square Feet

Percent of Inventory

Released

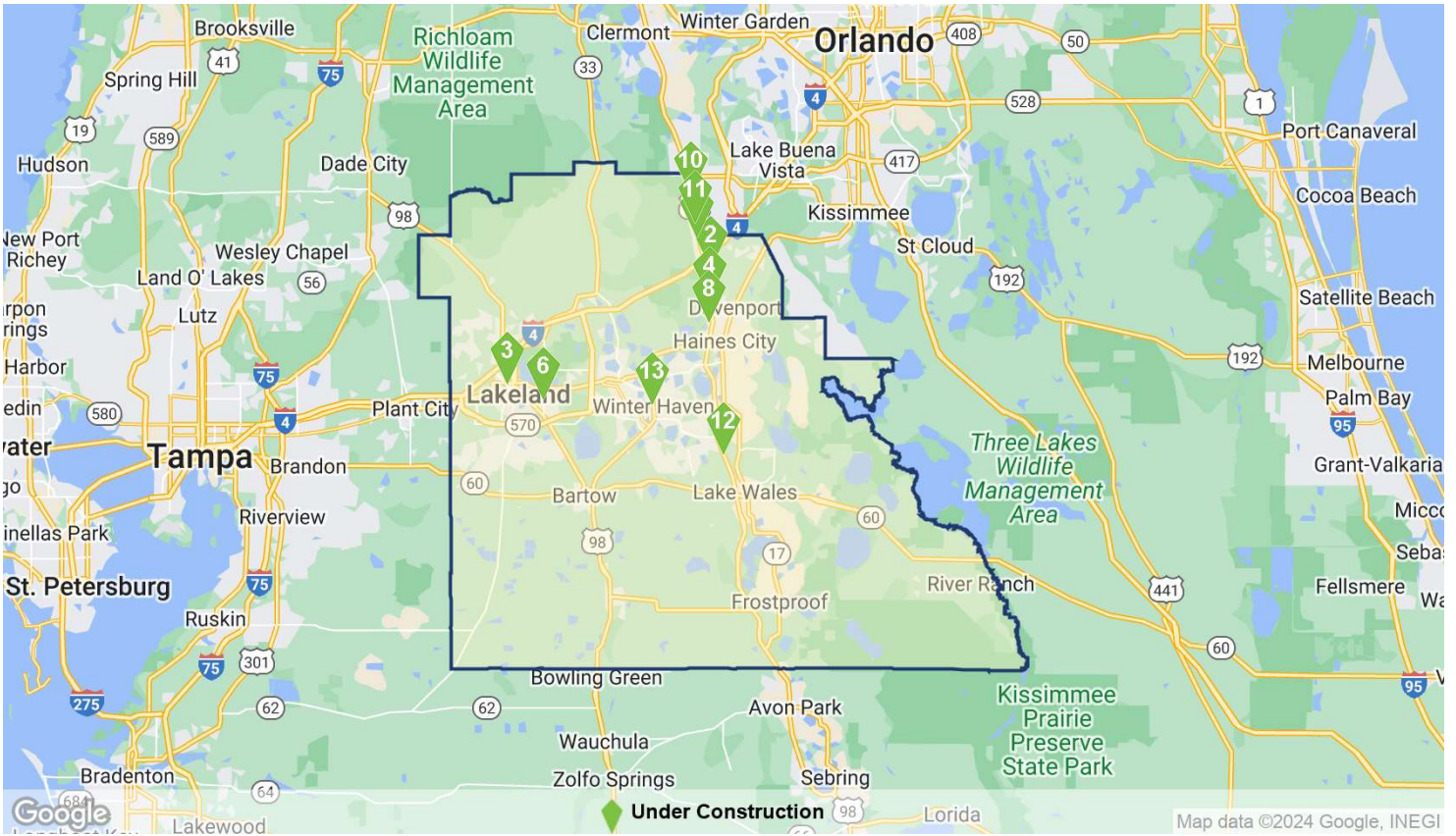
13

145,499

0.4%

73.1%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 0 Forest Lake Dr	★★★★☆	31,021	1	Jul 2023	May 2024	- Bao Huynh
2 US Highway 27 & Citrus Ri	★★★★☆	19,200	1	Oct 2022	Apr 2024	-
3 500-600 Kathleen Rd	★★★★☆	15,749	1	Feb 2023	May 2024	Carter, USA Carter, USA
4 0 Highway 27	★★★★☆	13,298	1	Aug 2023	Apr 2024	-
5 45570 US 27 Hwy	★★★★☆	13,230	1	Sep 2023	Apr 2024	-
6 Dollar General 2715 Skyview Dr	★★★★☆	12,774	1	Jan 2024	May 2024	-
7 Building 8 2606-2614 US Highway 27	★★★★☆	9,000	1	Feb 2023	Apr 2024	- Bao Huynh

# Under Construction Properties

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 37048 US Hwy 27 Rd	★ ★ ★ ★ ★	8,000	1	Mar 2023	Apr 2024	- Murphy Land Co Of Albany Inc
9 Building 5 2564-2572 US Highway 27	★ ★ ★ ★ ★	7,500	1	Nov 2023	Apr 2024	- Bao Huynh
10 Building 6 2578-2586 US Highway 27	★ ★ ★ ★ ★	5,000	1	Feb 2023	Apr 2024	- Bao Huynh
11 1223 Finley Ave	★ ★ ★ ★ ★	4,650	1	Aug 2023	May 2024	- -
12 23260 US 27 Hwy	★ ★ ★ ★ ★	3,077	1	Sep 2023	Apr 2024	- -
13 Bowen Yard 308 4th	★ ★ ★ ★ ★	3,000	1	Apr 2023	May 2024	- -

There have been 135 sales in the Lakeland retail market over the past year, amounting to \$198 million of volume and 1.0 million SF of stock. These sales have averaged \$193/SF, below the estimated market price of \$201/SF. During this time, trailing one-year price per SF averages were as high as \$233/SF and as low as \$187/SF. Over the past three years, Lakeland has averaged 173 sales per year, \$244 million of volume per year, and 1.5 million SF of stock per year.

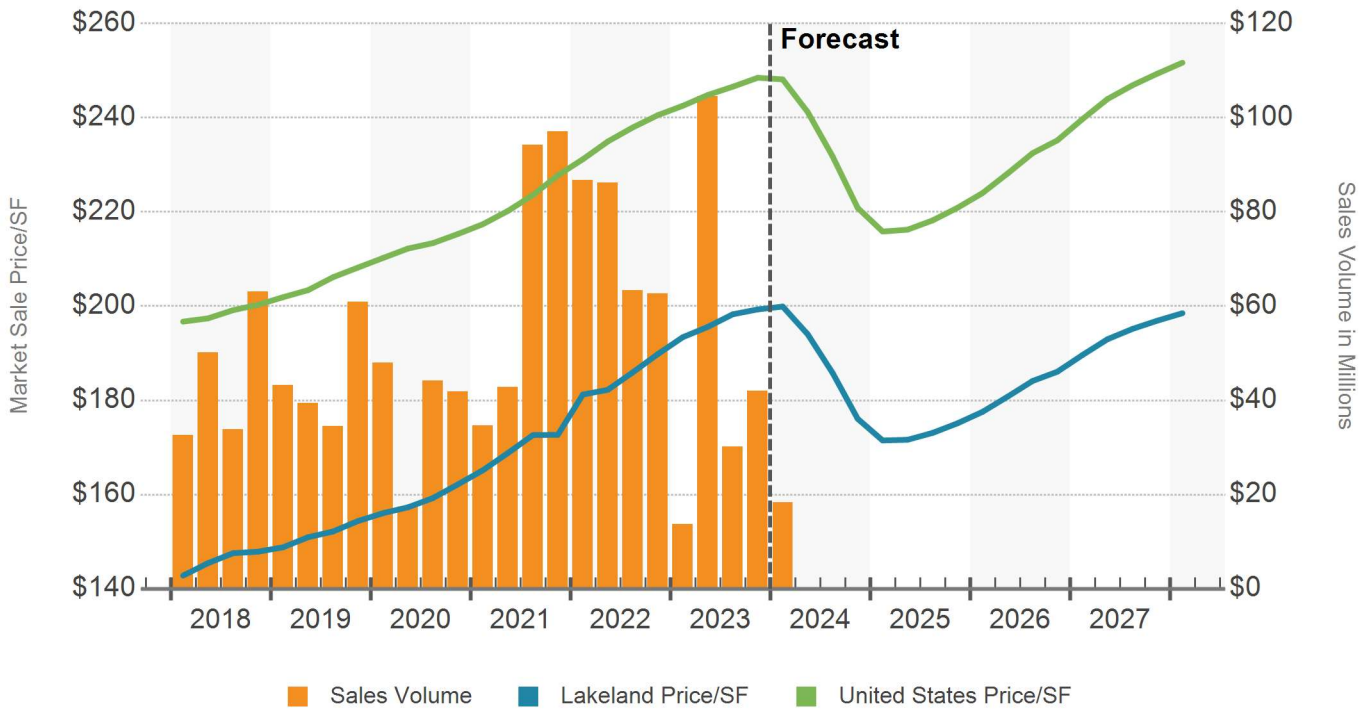
Of the sales in the past 12 months, 87 were of General Retail. Strip Centers were traded 4 times. Neighborhood

Centers were sold 9 times. Malls traded hands 26 times. Power Centers were sold 8 times.

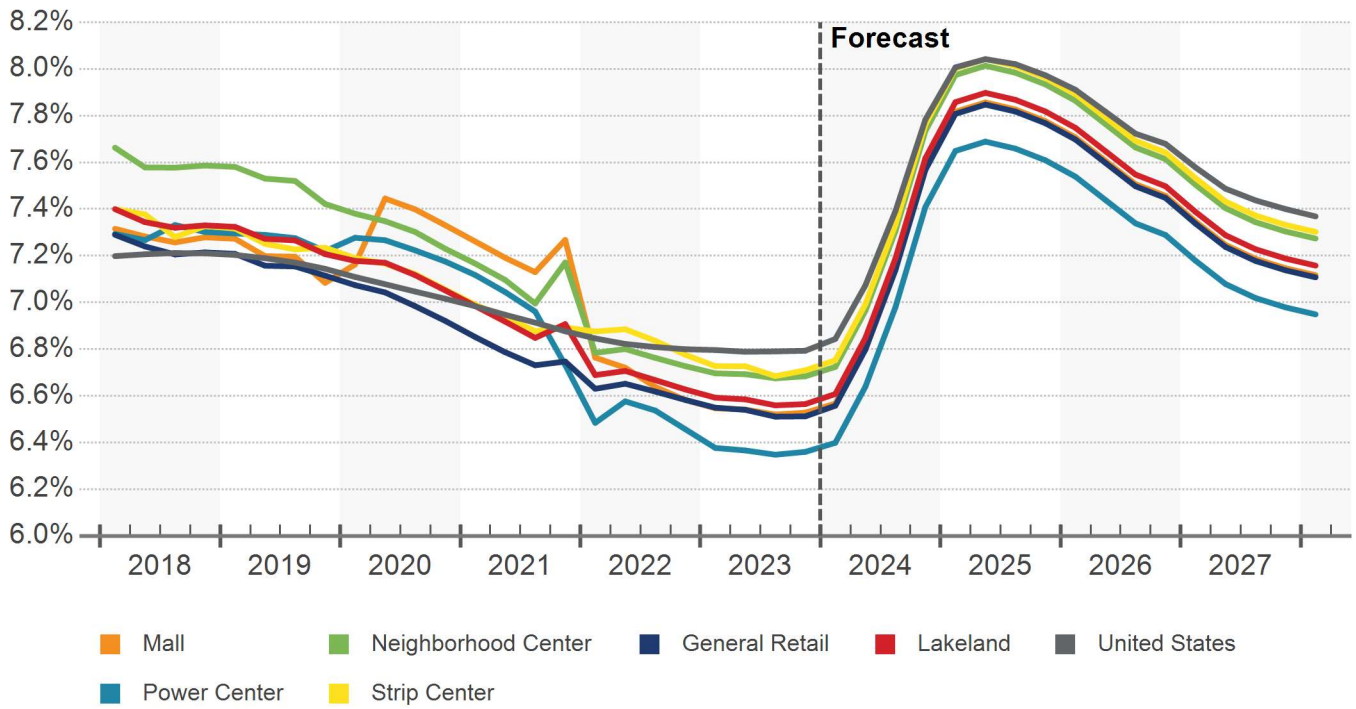
The market's current transaction cap rate stands at 6.3%, below the national average of 6.5%. Over the past three years, transaction cap rates have averaged 6.0%.

Within Lakeland, General Retail has market cap rate of 6.5%, Malls have a market cap rate of 6.5%, Power Centers have a market cap rate of 6.4%, Strip Centers have a market cap rate of 6.7%, and Neighborhood Centers have a market cap rate of 6.7%.

### SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



# Sales Past 12 Months

Lakeland Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

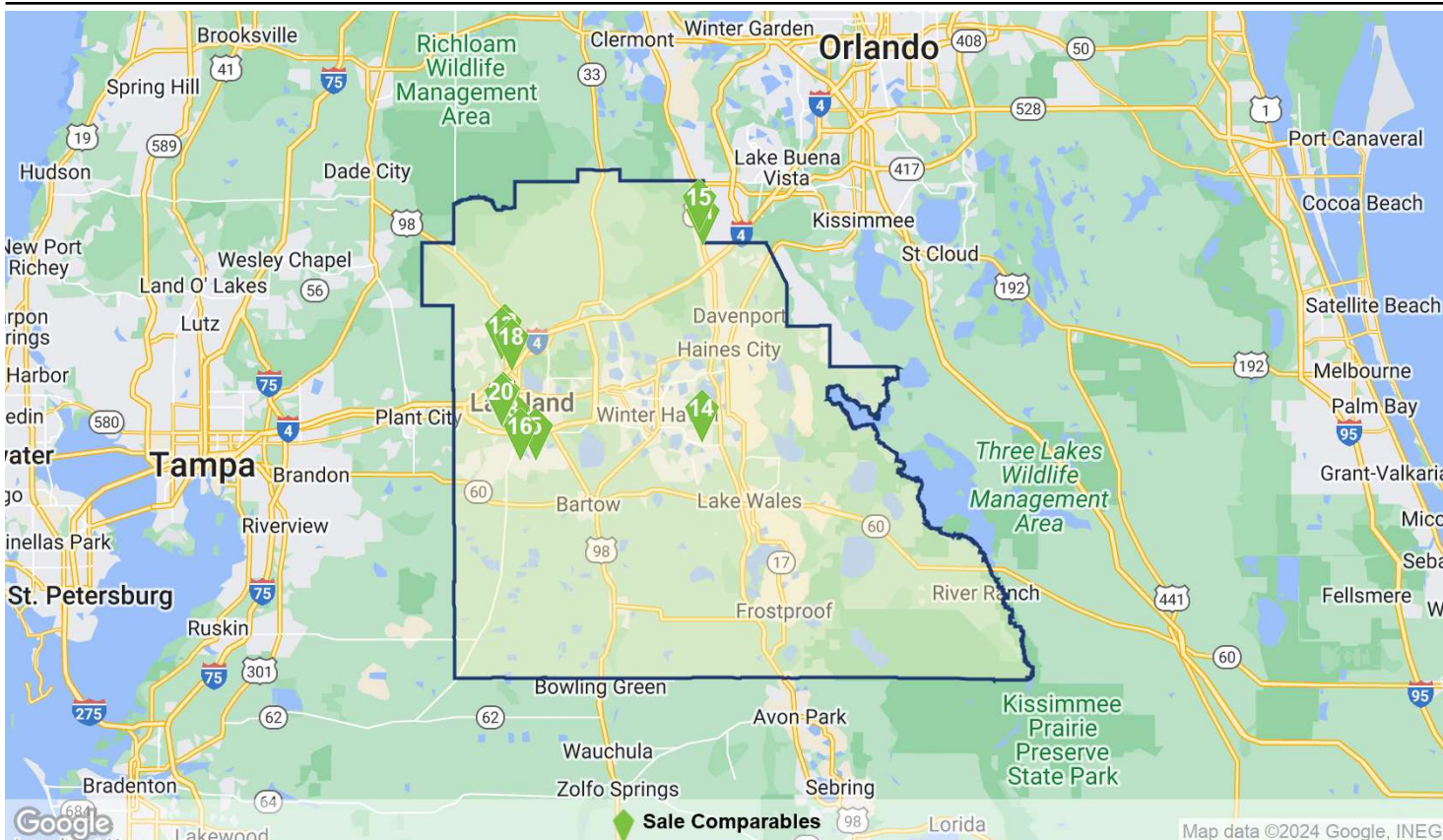
133

6.4%

\$192

3.4%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$1,807,741	\$1,239,050	\$11,146,257
Price/SF	\$15	\$192	\$217	\$2,431
Cap Rate	4.9%	6.4%	5.7%	10.0%
Time Since Sale in Months	0.1	5.8	5.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	726	14,627	5,004	210,422
Stories	1	1	1	2
Typical Floor SF	726	13,927	5,000	210,422
Vacancy Rate At Sale	0%	3.4%	0%	100%
Year Built	864	1979	1993	2024
Star Rating	★★★★★	★★★★★ 2.7	★★★★★	★★★★★

# Sales Past 12 Months

Lakeland Retail

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
<b>1</b> <b>Belk</b> 1400 Town Center Dr	★★★★☆	2005	74,025	0%	6/27/2023	\$11,146,257	\$151	-
<b>2</b> <b>CMX Cinemas Lakeside 18</b> 1650 Town Center Dr	★★★★☆	2005	76,902	0%	6/27/2023	\$8,565,031	\$111	-
<b>3</b> <b>Building N</b> 1464-1494 Town Center Dr	★★★☆☆	2005	51,197	16.2%	6/27/2023	\$7,708,948	\$151	-
<b>4</b> <b>Building L/M</b> 1500-1520 Town Center Dr	★★★★☆	2005	46,390	0%	6/27/2023	\$6,985,138	\$151	-
<b>5</b> <b>Walgreens</b> 6210 Lakeland Highlands Rd	★★★★☆	2002	16,445	0%	10/17/2023	\$6,411,700	\$390	-
<b>6</b> <b>Building D</b> 1463-1489 Town Center Dr	★★★★☆	2005	39,560	35.2%	6/27/2023	\$5,956,716	\$151	-
<b>7</b> <b>Mr. and Mrs. Crab</b> 3770 Lakeside Village Ct	★★★★☆	2005	9,936	0%	6/27/2023	\$5,191,193	\$522	-
<b>8</b> <b>4975 S Florida Ave</b>	★★★★☆	1999	3,120	0%	5/31/2023	\$4,800,000	\$1,538	-
<b>9</b> <b>Building B</b> 1421-1449 Town Center Dr	★★★★☆	2005	29,896	0%	6/27/2023	\$4,501,567	\$151	-
<b>10</b> <b>Building G</b> 1515-1569 Town Center Dr	★★★★☆	2005	29,292	16.2%	6/27/2023	\$4,410,620	\$151	-
<b>11</b> <b>Walgreens</b> 45549 Highway 27	★★★★☆	2001	16,197	0%	10/17/2023	\$4,274,500	\$264	-
<b>12</b> <b>Pep Boys</b> 4405 US Highway 98 N	★★★★☆	1991	20,747	0%	10/18/2023	\$4,000,000	\$193	6.6%
<b>13</b> <b>3800 US Highway 98 N</b>	★★★★☆	1988	155,276	7.0%	9/7/2023	\$4,000,000	\$26	-
<b>14</b> <b>6930 Cypress Gardens B...</b>	★★★★☆	2010	6,000	0%	5/10/2023	\$3,489,000	\$582	6.8%
<b>15</b> <b>1217 Finley Ave</b>	★★★★☆	2023	2,500	0%	10/27/2023	\$3,143,000	\$1,257	5.3%
<b>16</b> <b>7-Eleven</b> 1011 E County Rd 540A	★★★★☆	2018	3,010	0%	6/8/2023	\$3,065,000	\$1,018	5.1%
<b>17</b> <b>Building S</b> 1314-1326 Town Center Dr	★★★★☆	2005	7,878	0%	6/27/2023	\$2,735,247	\$347	-
<b>18</b> <b>2725 US Highway 98 N</b>	★★★☆☆	1978	9,345	0%	9/13/2023	\$2,650,000	\$284	-
<b>19</b> <b>Abuelo</b> 1500 Town Center Dr	★★★★☆	2005	8,225	0%	6/27/2023	\$2,648,894	\$322	-
<b>20</b> <b>Building Q</b> 1424-1432 Town Center Dr	★★★★☆	2005	8,287	0%	6/27/2023	\$2,595,939	\$313	-

Lakeland's economy has remained resilient in recent years, with job and population growth being the leading indicators of the market's success. According to the Census Bureau, from April 1st 2020 to July 1st 2022, Lakeland added more new residents than any other area in Florida, adding over 57,000 or 70 new residents every day.

The region's unemployment rate has increased 50 basis points year over year to 3.7% as of November 2023, according to the Florida Department of Economic Opportunity. Nearly every sector has recorded year-over-year growth with education and health services, leisure and hospitality, and manufacturing leading the market over the past year.

Lakeland's location along the I-4 Corridor has made it a magnet for companies looking to establish or expand

their distribution hubs. Publix Supermarkets, Amazon, Saddle Creek Logistics Services, Rooms to Go, and Southern Glazer Wine & Spirits are all major employers in the market with a significant industrial presence. In addition, IKEA and UPS have all recently hired hundreds of employees for their new industrial facilities.

In addition to trade employment, a sizable office-using employment base exists. Publix Supermarkets, which is headquartered in Lakeland, is the area's largest private employer with more than 8,000 workers. Within the past few years, the company completed a 190,000 SF expansion to its corporate headquarters and added 700 high-wage workers. Insurance company Geico also expanded its regional office by 50,000 SF and hired 500 new employees, bringing its local employment base to 3,800.

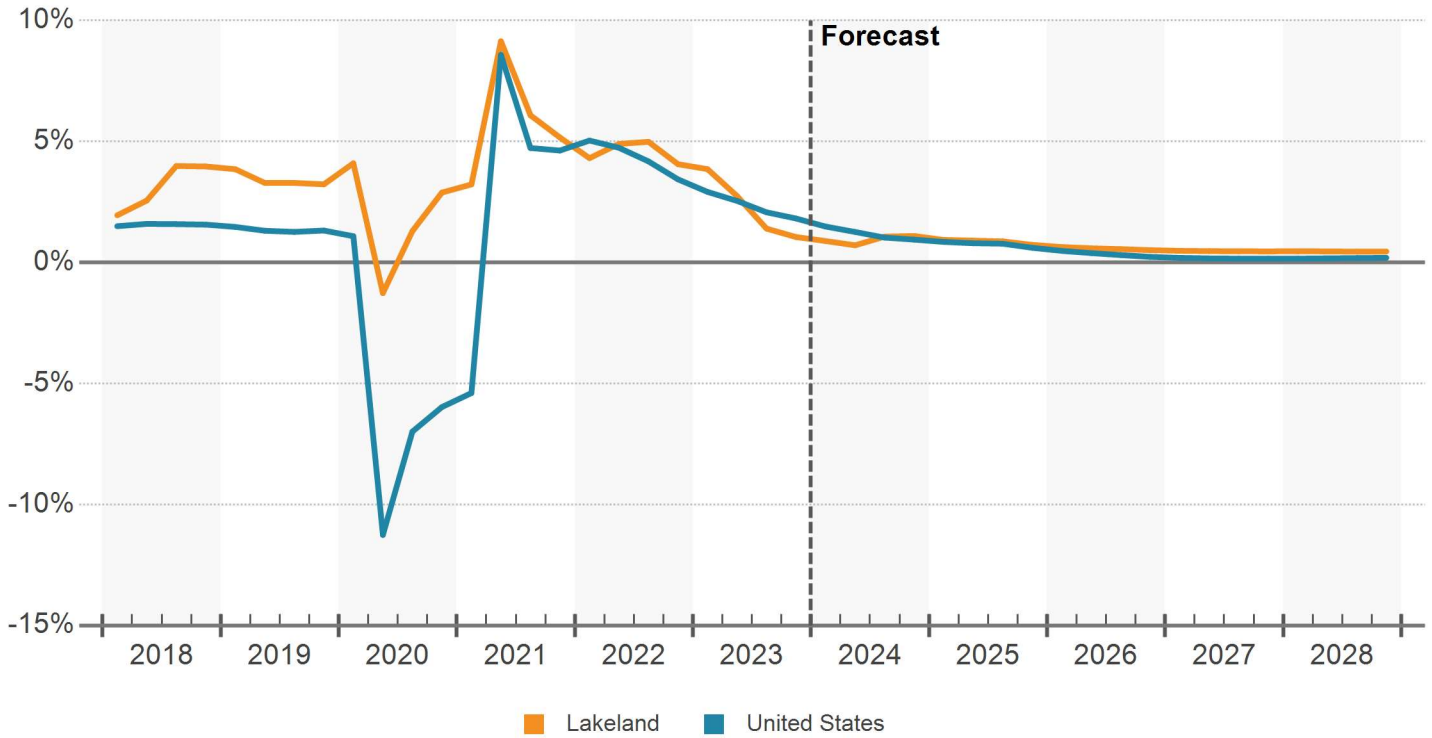
### LAKELAND EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	20	0.9	1.02%	0.04%	2.02%	0.71%	0.89%	0.14%
Trade, Transportation and Utilities	77	1.5	1.27%	0.11%	4.70%	1.05%	0.60%	0.15%
Retail Trade	33	1.2	0.34%	-0.09%	2.38%	0.20%	0.89%	0.13%
Financial Activities	17	1.1	0.94%	0.62%	3.84%	1.45%	0.30%	0.18%
Government	28	0.7	0.25%	2.50%	0.30%	0.54%	0.68%	0.35%
Natural Resources, Mining and Construction	15	1.0	-1.68%	2.30%	3.11%	2.40%	0.57%	0.27%
Education and Health Services	41	0.9	4.36%	3.62%	3.13%	1.98%	0.87%	0.65%
Professional and Business Services	36	0.9	-1.55%	0.76%	3.32%	1.99%	-0.17%	0.49%
Information	3	0.5	2.09%	-2.08%	4.13%	1.09%	-0.49%	0.24%
Leisure and Hospitality	29	1.0	0.05%	2.72%	3.45%	1.52%	1.22%	0.73%
Other Services	7	0.7	2.08%	1.62%	2.26%	0.66%	0.63%	0.28%
<b>Total Employment</b>	<b>272</b>	<b>1.0</b>	<b>0.92%</b>	<b>1.55%</b>	<b>3.20%</b>	<b>1.35%</b>	<b>0.60%</b>	<b>0.39%</b>

Source: Oxford Economics  
LQ = Location Quotient

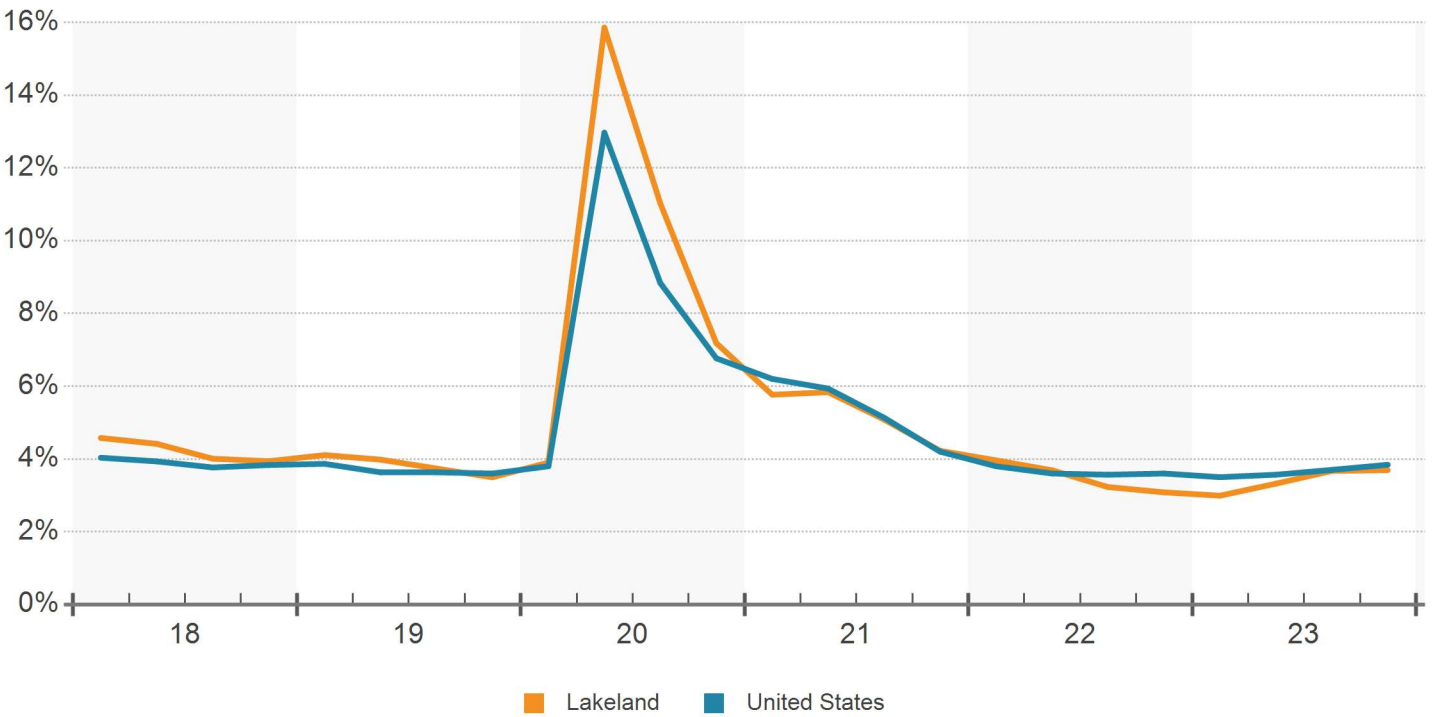


## JOB GROWTH (YOY)

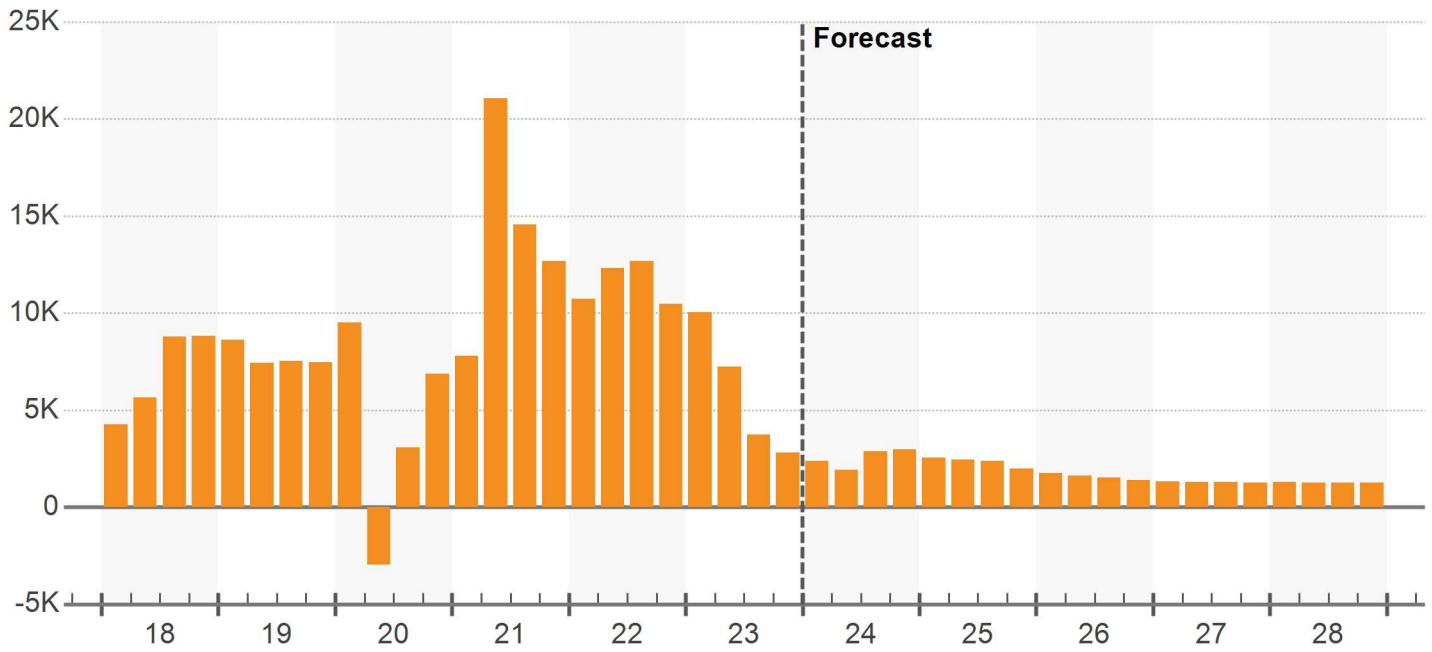


Source: Oxford Economics

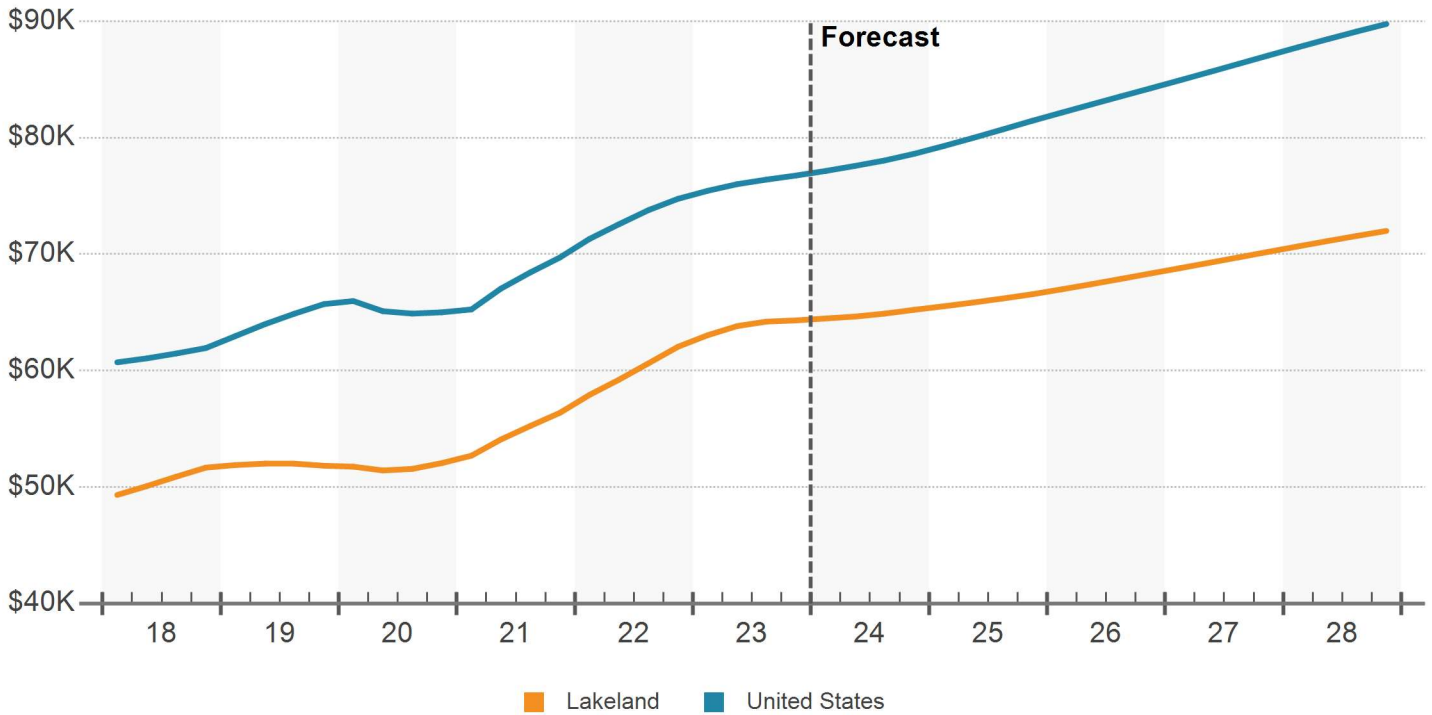
## UNEMPLOYMENT RATE (%)



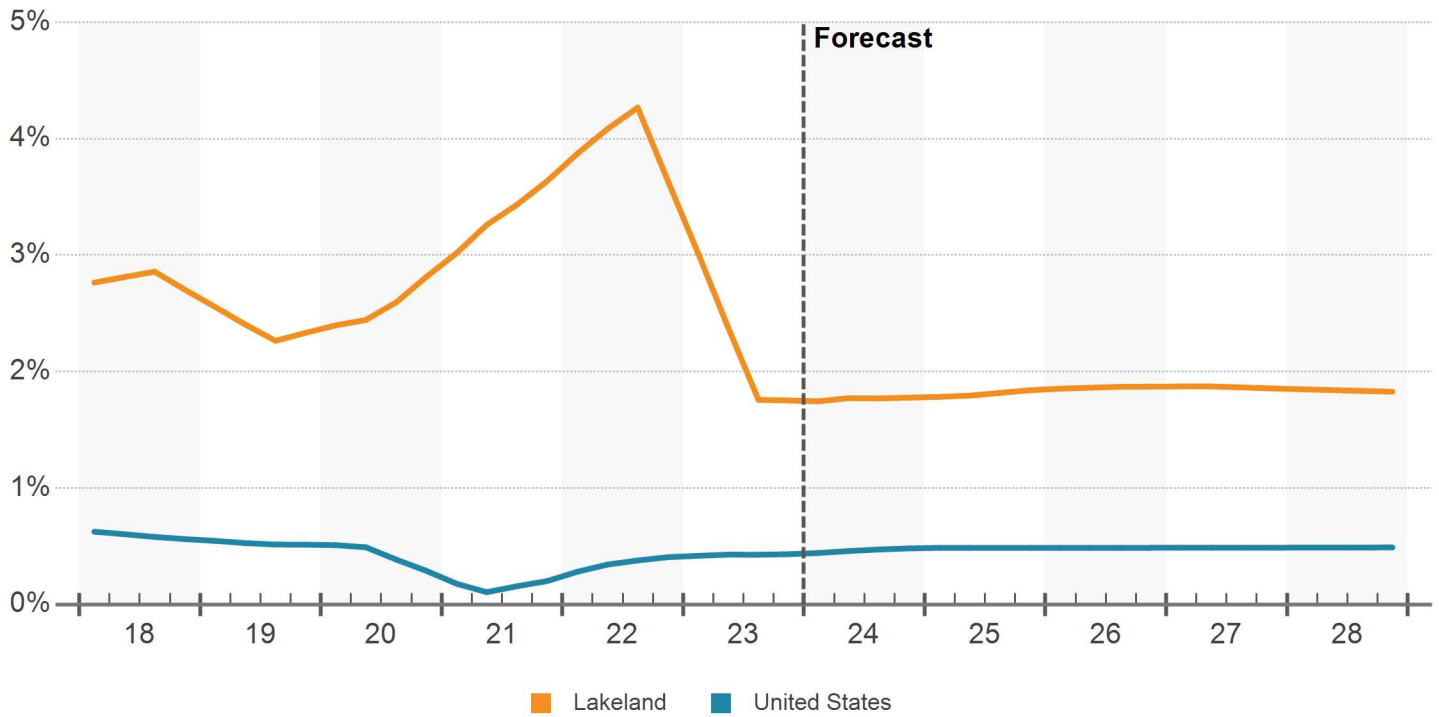
## NET EMPLOYMENT CHANGE (YOY)



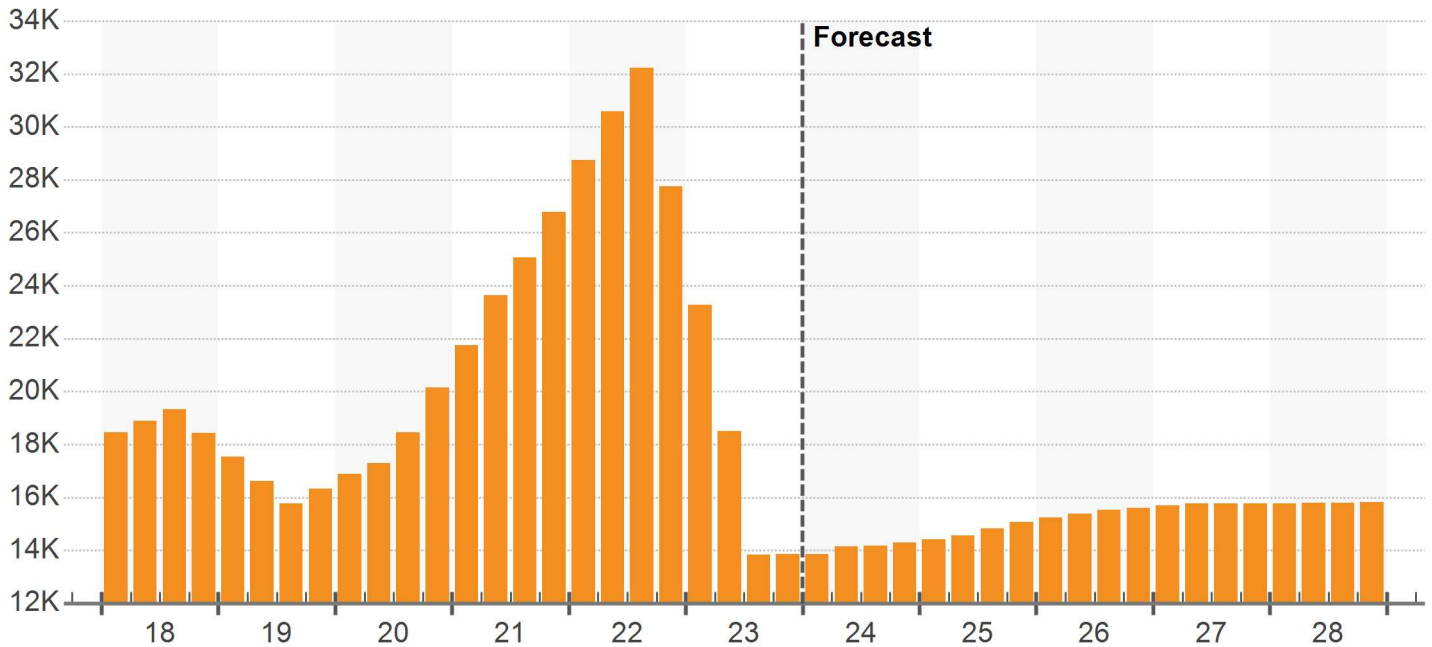
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

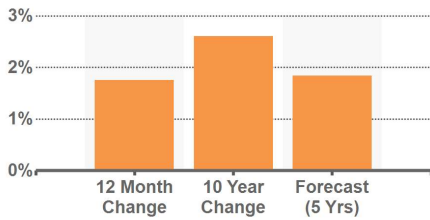


## DEMOGRAPHIC TRENDS

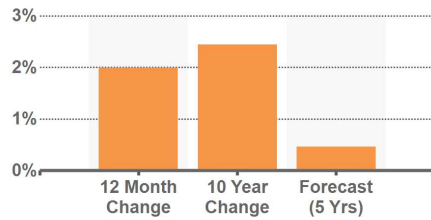
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	807,629	335,415,969	1.7%	0.4%	2.6%	0.5%	1.8%	0.5%
Households	300,190	130,990,344	1.9%	0.6%	2.7%	0.9%	1.9%	0.6%
Median Household Income	\$64,447	\$77,067	2.6%	2.3%	4.2%	3.9%	2.3%	3.2%
Labor Force	350,273	168,857,563	2.0%	1.7%	2.4%	0.8%	0.5%	0.1%
Unemployment	3.7%	3.8%	0.7%	0.3%	-0.4%	-0.3%	-	-

Source: Oxford Economics

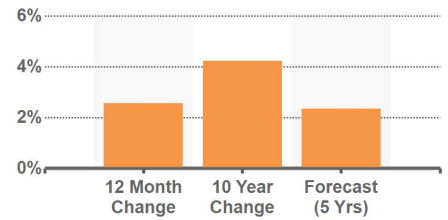
### POPULATION GROWTH



### LABOR FORCE GROWTH

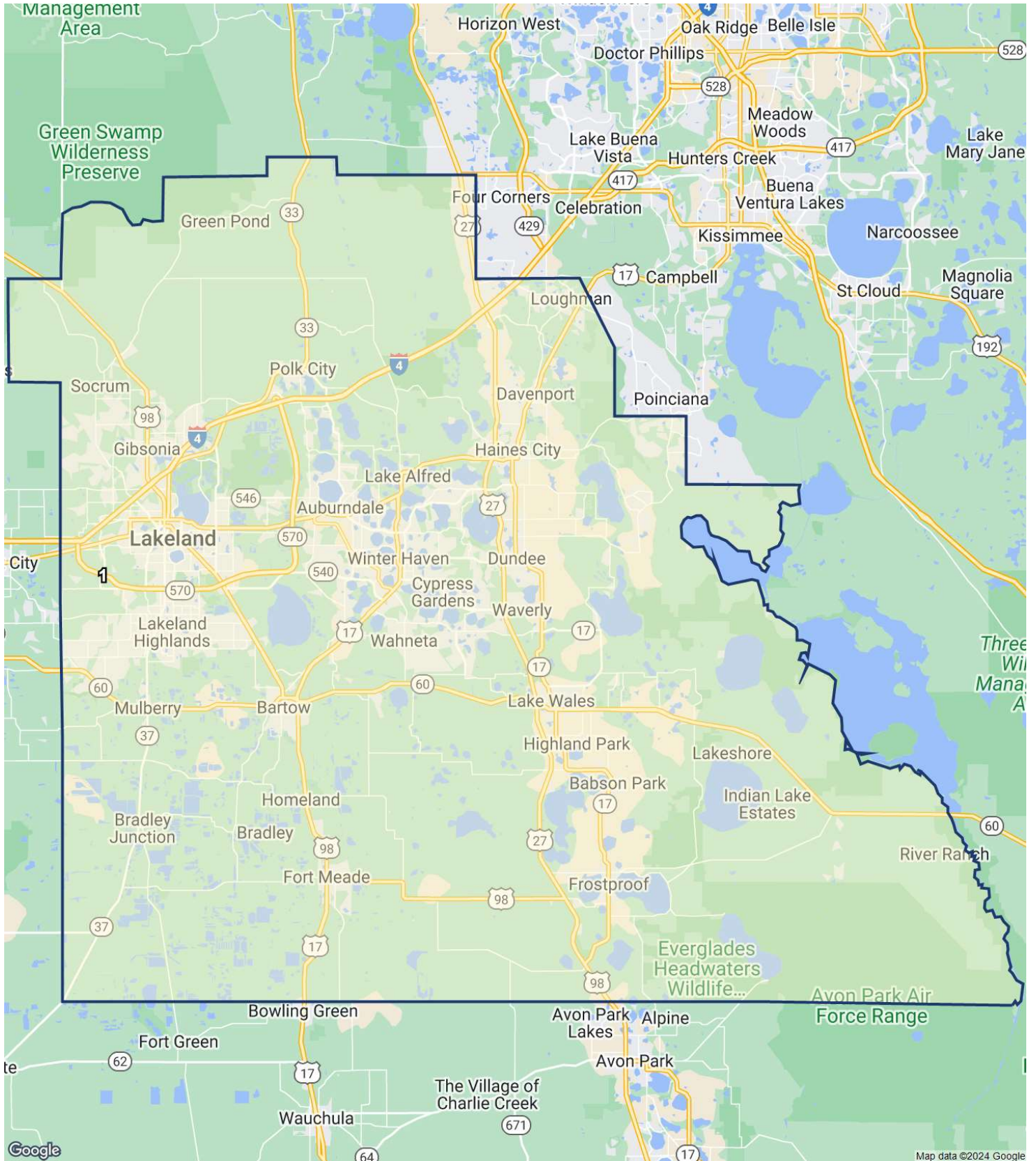


### INCOME GROWTH



Source: Oxford Economics

### LAKELAND SUBMARKETS



# Submarkets

Lakeland 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	Polk County	3,004	33,144	100%	1	34	275	0.8%	1	13	145	0.4%	1

## 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	Polk County	\$18.70	1	4.3%	1	2.6%	1

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Polk County	1,366,160	4.1%	1	(241,360)	-0.7%	1	-

# Supply & Demand Trends

Lakeland Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	33,691,868	138,029	0.4%	103,329	0.3%	1.3
2027	33,553,839	112,045	0.3%	79,383	0.2%	1.4
2026	33,441,794	97,117	0.3%	67,518	0.2%	1.4
2025	33,344,677	82,878	0.2%	52,798	0.2%	1.6
2024	33,261,799	161,522	0.5%	(4,109)	0%	-
YTD	33,120,230	19,953	0.1%	(145,043)	-0.4%	-
2023	33,100,277	436,631	1.3%	78,369	0.2%	5.6
2022	32,663,646	151,903	0.5%	331,682	1.0%	0.5
2021	32,511,743	361,608	1.1%	359,998	1.1%	1.0
2020	32,150,135	110,435	0.3%	1,190	0%	92.8
2019	32,039,700	490,497	1.6%	537,193	1.7%	0.9
2018	31,549,203	174,778	0.6%	389,028	1.2%	0.4
2017	31,374,425	208,284	0.7%	326,478	1.0%	0.6
2016	31,166,141	178,114	0.6%	585,388	1.9%	0.3
2015	30,988,027	131,305	0.4%	271,819	0.9%	0.5
2014	30,856,722	315,605	1.0%	739,053	2.4%	0.4
2013	30,541,117	228,506	0.8%	(96,290)	-0.3%	-
2012	30,312,611	50,803	0.2%	(3,620)	0%	-

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,403,517	11,955	0.5%	9,959	0.4%	1.2
2027	2,391,562	9,768	0.4%	7,314	0.3%	1.3
2026	2,381,794	8,526	0.4%	7,183	0.3%	1.2
2025	2,373,268	7,333	0.3%	8,481	0.4%	0.9
2024	2,365,935	(9)	0%	(129,181)	-5.5%	-
YTD	2,365,944	0	0%	(127,755)	-5.4%	-
2023	2,365,944	10,700	0.5%	(275,192)	-11.6%	-
2022	2,355,244	58,662	2.6%	40,329	1.7%	1.5
2021	2,296,582	9,200	0.4%	(2,179)	-0.1%	-
2020	2,287,382	16,200	0.7%	(124,990)	-5.5%	-
2019	2,271,182	170,394	8.1%	255,302	11.2%	0.7
2018	2,100,788	0	0%	66,910	3.2%	0
2017	2,100,788	0	0%	(23,121)	-1.1%	-
2016	2,100,788	0	0%	(68,928)	-3.3%	-
2015	2,100,788	0	0%	(8,446)	-0.4%	-
2014	2,100,788	0	0%	88,425	4.2%	0
2013	2,100,788	0	0%	14,423	0.7%	0
2012	2,100,788	0	0%	(56,179)	-2.7%	-

# Supply & Demand Trends

Lakeland Retail

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,269,101	(797)	-0.1%	(3,951)	-0.3%	-
2027	1,269,898	(789)	-0.1%	(4,259)	-0.3%	-
2026	1,270,687	(786)	-0.1%	(4,311)	-0.3%	-
2025	1,271,473	(780)	-0.1%	(3,322)	-0.3%	-
2024	1,272,253	(576)	0%	(3,265)	-0.3%	-
YTD	1,272,829	0	0%	-	-	-
2023	1,272,829	0	0%	7,722	0.6%	0
2022	1,272,829	0	0%	(10,526)	-0.8%	-
2021	1,272,829	0	0%	(85,018)	-6.7%	-
2020	1,272,829	0	0%	0	0%	-
2019	1,272,829	0	0%	(2,137)	-0.2%	-
2018	1,272,829	0	0%	17,586	1.4%	0
2017	1,272,829	0	0%	878	0.1%	0
2016	1,272,829	0	0%	7,820	0.6%	0
2015	1,272,829	0	0%	6,143	0.5%	0
2014	1,272,829	0	0%	48,137	3.8%	0
2013	1,272,829	0	0%	(51,309)	-4.0%	-
2012	1,272,829	2,700	0.2%	40,895	3.2%	0.1

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	9,119,760	1,595	0%	(6,050)	-0.1%	-
2027	9,118,165	393	0%	(6,881)	-0.1%	-
2026	9,117,772	(251)	0%	(8,020)	-0.1%	-
2025	9,118,023	(905)	0%	(9,696)	-0.1%	-
2024	9,118,928	1,369	0%	18,997	0.2%	0.1
YTD	9,122,559	5,000	0.1%	25,888	0.3%	0.2
2023	9,117,559	17,800	0.2%	(10,076)	-0.1%	-
2022	9,099,759	4,400	0%	100,514	1.1%	0
2021	9,095,359	133,046	1.5%	141,905	1.6%	0.9
2020	8,962,313	0	0%	31,905	0.4%	0
2019	8,962,313	20,240	0.2%	22,725	0.3%	0.9
2018	8,942,073	3,960	0%	85,051	1.0%	0
2017	8,938,113	6,185	0.1%	86,514	1.0%	0.1
2016	8,931,928	8,845	0.1%	189,578	2.1%	0
2015	8,923,083	9,733	0.1%	27,052	0.3%	0.4
2014	8,913,350	214,787	2.5%	347,153	3.9%	0.6
2013	8,698,563	6,500	0.1%	18,947	0.2%	0.3
2012	8,692,063	0	0%	(35,215)	-0.4%	-



# Supply & Demand Trends

Lakeland Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,735,568	6,112	0.4%	4,061	0.2%	1.5
2027	1,729,456	4,940	0.3%	2,990	0.2%	1.7
2026	1,724,516	4,279	0.2%	2,666	0.2%	1.6
2025	1,720,237	3,490	0.2%	3,585	0.2%	1.0
2024	1,716,747	28,838	1.7%	27,585	1.6%	1.0
YTD	1,695,409	7,500	0.4%	(829)	0%	-
2023	1,687,909	5,000	0.3%	(10,679)	-0.6%	-
2022	1,682,909	0	0%	20,365	1.2%	0
2021	1,682,909	0	0%	18,001	1.1%	0
2020	1,682,909	69,456	4.3%	70,716	4.2%	1.0
2019	1,613,453	74,637	4.9%	67,684	4.2%	1.1
2018	1,538,816	0	0%	35,873	2.3%	0
2017	1,538,816	0	0%	1,913	0.1%	0
2016	1,538,816	0	0%	30,686	2.0%	0
2015	1,538,816	0	0%	(12,978)	-0.8%	-
2014	1,538,816	0	0%	82,166	5.3%	0
2013	1,538,816	21,473	1.4%	28,488	1.9%	0.8
2012	1,517,343	0	0%	(14,683)	-1.0%	-

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	19,163,922	119,164	0.6%	99,310	0.5%	1.2
2027	19,044,758	97,733	0.5%	80,219	0.4%	1.2
2026	18,947,025	85,349	0.5%	70,000	0.4%	1.2
2025	18,861,676	73,740	0.4%	53,750	0.3%	1.4
2024	18,787,936	131,900	0.7%	81,755	0.4%	1.6
YTD	18,663,489	7,453	0%	(42,347)	-0.2%	-
2023	18,656,036	403,131	2.2%	366,594	2.0%	1.1
2022	18,252,905	88,841	0.5%	181,000	1.0%	0.5
2021	18,164,064	219,362	1.2%	287,289	1.6%	0.8
2020	17,944,702	24,779	0.1%	23,559	0.1%	1.1
2019	17,919,923	225,226	1.3%	193,619	1.1%	1.2
2018	17,694,697	170,818	1.0%	183,608	1.0%	0.9
2017	17,523,879	202,099	1.2%	260,294	1.5%	0.8
2016	17,321,780	169,269	1.0%	426,232	2.5%	0.4
2015	17,152,511	121,572	0.7%	260,048	1.5%	0.5
2014	17,030,939	100,818	0.6%	173,172	1.0%	0.6
2013	16,930,121	200,533	1.2%	(106,839)	-0.6%	-
2012	16,729,588	48,103	0.3%	61,562	0.4%	0.8

## OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$20.28	136	1.2%	9.0%	1,476,363	4.4%	0.1%
2027	\$20.03	134	1.2%	7.7%	1,447,460	4.3%	0.1%
2026	\$19.80	132	1.5%	6.4%	1,420,517	4.2%	0.1%
2025	\$19.50	130	1.9%	4.8%	1,396,203	4.2%	0.1%
2024	\$19.14	128	2.9%	2.9%	1,370,578	4.1%	0.5%
YTD	\$18.70	125	4.3%	0.5%	1,366,160	4.1%	0.5%
2023	\$18.61	125	4.8%	0%	1,201,164	3.6%	1.0%
2022	\$17.75	119	5.8%	-4.6%	842,902	2.6%	-0.6%
2021	\$16.79	112	4.5%	-9.8%	1,022,681	3.1%	0%
2020	\$16.07	108	2.7%	-13.7%	1,026,511	3.2%	0.3%
2019	\$15.64	105	2.2%	-16.0%	917,266	2.9%	-0.2%
2018	\$15.30	102	2.0%	-17.8%	965,862	3.1%	-0.7%
2017	\$15	100	2.1%	-19.4%	1,180,112	3.8%	-0.4%
2016	\$14.69	98	2.1%	-21.1%	1,307,741	4.2%	-1.3%
2015	\$14.38	96	2.3%	-22.7%	1,715,015	5.5%	-0.5%
2014	\$14.06	94	1.9%	-24.4%	1,855,529	6.0%	-1.4%
2013	\$13.80	92	0.8%	-25.9%	2,278,977	7.5%	1.0%
2012	\$13.68	92	0.4%	-26.5%	1,954,181	6.4%	0.2%

## MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$25.57	130	-0.3%	1.9%	638,048	26.5%	-0.1%
2027	\$25.65	131	-0.4%	2.2%	636,138	26.6%	0%
2026	\$25.75	131	0%	2.6%	633,764	26.6%	0%
2025	\$25.76	131	0.2%	2.7%	632,515	26.7%	-0.1%
2024	\$25.70	131	2.4%	2.4%	633,721	26.8%	5.5%
YTD	\$25.40	130	5.9%	1.2%	632,308	26.7%	5.4%
2023	\$25.09	128	5.9%	0%	504,553	21.3%	12.0%
2022	\$23.69	121	7.9%	-5.6%	218,661	9.3%	0.6%
2021	\$21.95	112	3.5%	-12.5%	200,328	8.7%	0.5%
2020	\$21.21	108	2.5%	-15.4%	188,949	8.3%	6.2%
2019	\$20.70	106	1.1%	-17.5%	47,759	2.1%	-4.2%
2018	\$20.47	104	1.2%	-18.4%	132,667	6.3%	-3.2%
2017	\$20.22	103	-0.7%	-19.4%	199,577	9.5%	1.1%
2016	\$20.35	104	5.0%	-18.9%	176,456	8.4%	3.3%
2015	\$19.38	99	3.1%	-22.8%	107,528	5.1%	0.4%
2014	\$18.80	96	2.0%	-25.1%	99,082	4.7%	-4.2%
2013	\$18.43	94	1.8%	-26.5%	187,507	8.9%	-0.7%
2012	\$18.11	92	1.4%	-27.8%	201,930	9.6%	2.7%

## POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$30.12	140	0.9%	7.3%	131,523	10.4%	0.3%
2027	\$29.85	139	0.9%	6.3%	128,328	10.1%	0.3%
2026	\$29.58	138	1.3%	5.4%	124,837	9.8%	0.3%
2025	\$29.21	136	1.6%	4.1%	121,262	9.5%	0.2%
2024	\$28.76	134	2.4%	2.4%	118,673	9.3%	0.2%
YTD	\$28.18	131	4.0%	0.4%	115,959	9.1%	0%
2023	\$28.07	131	4.7%	0%	115,959	9.1%	-0.6%
2022	\$26.82	125	6.1%	-4.5%	123,681	9.7%	0.8%
2021	\$25.29	118	4.9%	-9.9%	113,155	8.9%	6.7%
2020	\$24.11	112	3.0%	-14.1%	28,137	2.2%	0%
2019	\$23.41	109	2.8%	-16.6%	28,137	2.2%	0.2%
2018	\$22.77	106	2.8%	-18.9%	26,000	2.0%	-1.4%
2017	\$22.15	103	2.8%	-21.1%	43,586	3.4%	-0.1%
2016	\$21.53	100	3.2%	-23.3%	44,464	3.5%	-0.6%
2015	\$20.87	97	3.1%	-25.6%	52,284	4.1%	-0.5%
2014	\$20.25	94	2.9%	-27.9%	58,427	4.6%	-3.8%
2013	\$19.68	92	1.8%	-29.9%	106,564	8.4%	4.0%
2012	\$19.34	90	0.6%	-31.1%	55,255	4.3%	-3.0%

## NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.46	140	1.4%	10.0%	336,376	3.7%	0.1%
2027	\$19.20	138	1.4%	8.6%	329,016	3.6%	0.1%
2026	\$18.94	136	1.7%	7.1%	321,817	3.5%	0.1%
2025	\$18.61	134	2.0%	5.3%	313,887	3.4%	0.1%
2024	\$18.24	131	3.2%	3.2%	304,775	3.3%	-0.2%
YTD	\$17.80	128	5.2%	0.6%	301,320	3.3%	-0.2%
2023	\$17.68	127	5.8%	0%	322,208	3.5%	0.3%
2022	\$16.72	120	5.9%	-5.5%	294,332	3.2%	-1.1%
2021	\$15.78	113	4.9%	-10.8%	390,446	4.3%	-0.2%
2020	\$15.05	108	2.9%	-14.9%	399,305	4.5%	-0.4%
2019	\$14.63	105	2.3%	-17.3%	431,210	4.8%	0%
2018	\$14.29	103	1.8%	-19.2%	433,695	4.9%	-0.9%
2017	\$14.04	101	2.4%	-20.6%	514,786	5.8%	-0.9%
2016	\$13.71	98	1.9%	-22.5%	595,115	6.7%	-2.0%
2015	\$13.46	97	1.9%	-23.9%	775,848	8.7%	-0.2%
2014	\$13.20	95	1.9%	-25.3%	793,167	8.9%	-1.7%
2013	\$12.96	93	0.9%	-26.7%	925,533	10.6%	-0.2%
2012	\$12.84	92	-0.4%	-27.4%	937,980	10.8%	0.4%

### STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.91	136	1.4%	9.9%	48,078	2.8%	0.1%
2027	\$19.64	134	1.4%	8.5%	46,335	2.7%	0.1%
2026	\$19.38	132	1.7%	7.0%	44,688	2.6%	0.1%
2025	\$19.05	130	2.0%	5.2%	43,383	2.5%	0%
2024	\$18.67	127	3.1%	3.1%	43,619	2.5%	0%
YTD	\$18.21	124	4.3%	0.6%	50,654	3.0%	0.5%
2023	\$18.11	124	4.8%	0%	42,325	2.5%	0.9%
2022	\$17.28	118	5.6%	-4.6%	26,646	1.6%	-1.2%
2021	\$16.37	112	4.6%	-9.6%	47,011	2.8%	-1.1%
2020	\$15.65	107	2.7%	-13.6%	65,012	3.9%	-0.2%
2019	\$15.23	104	2.3%	-15.9%	66,272	4.1%	0.3%
2018	\$14.88	102	2.1%	-17.8%	59,319	3.9%	-2.3%
2017	\$14.58	99	2.3%	-19.5%	95,192	6.2%	-0.1%
2016	\$14.25	97	1.8%	-21.3%	97,105	6.3%	-2.0%
2015	\$14	96	2.2%	-22.7%	127,791	8.3%	0.8%
2014	\$13.70	94	1.6%	-24.3%	114,813	7.5%	-5.3%
2013	\$13.48	92	0.4%	-25.5%	196,979	12.8%	-0.6%
2012	\$13.43	92	0.4%	-25.8%	203,994	13.4%	1.0%

### GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.38	134	1.4%	9.8%	322,338	1.7%	0.1%
2027	\$19.11	132	1.4%	8.3%	307,643	1.6%	0.1%
2026	\$18.84	131	1.7%	6.8%	295,411	1.6%	0%
2025	\$18.52	128	2.1%	4.9%	285,156	1.5%	0.1%
2024	\$18.14	126	2.8%	2.8%	269,790	1.4%	0.3%
YTD	\$17.70	123	3.6%	0.3%	265,919	1.4%	0.3%
2023	\$17.65	122	4.2%	0%	216,119	1.2%	0.2%
2022	\$16.93	117	5.3%	-4.0%	179,582	1.0%	-0.5%
2021	\$16.08	111	4.4%	-8.9%	271,741	1.5%	-0.4%
2020	\$15.40	107	2.7%	-12.7%	345,108	1.9%	0%
2019	\$15	104	2.3%	-15.0%	343,888	1.9%	0.1%
2018	\$14.66	102	2.1%	-16.9%	314,181	1.8%	-0.1%
2017	\$14.36	100	2.4%	-18.6%	326,971	1.9%	-0.4%
2016	\$14.02	97	1.6%	-20.5%	394,601	2.3%	-1.5%
2015	\$13.80	96	2.2%	-21.8%	651,564	3.8%	-0.8%
2014	\$13.50	94	1.9%	-23.5%	790,040	4.6%	-0.5%
2013	\$13.25	92	0.6%	-24.9%	862,394	5.1%	1.8%
2012	\$13.17	91	0.6%	-25.4%	555,022	3.3%	-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
2028	-	-	-	-	-	-	\$201.94	187	7.1%
2027	-	-	-	-	-	-	\$196.91	183	7.2%
2026	-	-	-	-	-	-	\$186.09	173	7.5%
2025	-	-	-	-	-	-	\$175.14	162	7.8%
2024	-	-	-	-	-	-	\$176.09	163	7.6%
YTD	30	\$18.3M	2.7%	\$1,141,469	\$293.39	7.1%	\$201.44	187	6.6%
2023	120	\$190.2M	3.3%	\$1,745,207	\$187.48	6.1%	\$199.29	185	6.6%
2022	154	\$298.7M	4.7%	\$2,229,464	\$214.24	5.8%	\$189.81	176	6.6%
2021	231	\$268.6M	6.3%	\$1,421,254	\$154.52	6.4%	\$172.69	160	6.9%
2020	162	\$151.2M	3.1%	\$1,315,105	\$198.70	6.0%	\$162.17	150	7.1%
2019	151	\$178M	3.5%	\$1,495,565	\$193.51	6.4%	\$154.40	143	7.2%
2018	170	\$179.8M	7.1%	\$1,549,604	\$117.95	6.5%	\$147.89	137	7.3%
2017	129	\$131.4M	4.1%	\$1,510,844	\$143.45	6.8%	\$141.88	132	7.4%
2016	144	\$101.6M	4.3%	\$931,958	\$158.10	7.1%	\$138.66	129	7.4%
2015	148	\$169.6M	5.7%	\$1,390,010	\$116.79	6.5%	\$136.93	127	7.3%
2014	139	\$155.8M	5.7%	\$1,469,573	\$114.89	7.7%	\$127.74	118	7.6%
2013	116	\$150.2M	5.5%	\$1,597,992	\$96.60	8.0%	\$112.31	104	8.1%

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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.

### 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	-	-	-	-	-	-	\$161.69	174	7.1%
2027	-	-	-	-	-	-	\$159.65	172	7.1%
2026	-	-	-	-	-	-	\$152.89	164	7.5%
2025	-	-	-	-	-	-	\$145.82	157	7.8%
2024	-	-	-	-	-	-	\$148.49	160	7.6%
YTD	1	-	0.3%	-	-	6.3%	\$170.55	183	6.5%
2023	25	\$88.4M	26.8%	\$3,534,008	\$139.24	5.0%	\$168.89	182	6.5%
2022	-	-	-	-	-	-	\$161.04	173	6.6%
2021	1	\$1.5M	4.4%	\$1,500,000	\$14.80	-	\$143.29	154	7.3%
2020	1	\$1.5M	0.7%	\$1,450,000	\$95.14	7.3%	\$136.06	146	7.3%
2019	1	\$750K	0.7%	\$750,000	\$49.21	-	\$132.48	142	7.1%
2018	1	\$0	14.3%	-	-	-	\$124.49	134	7.3%
2017	1	\$945K	4.8%	\$945,000	\$9.33	-	\$119.74	129	7.3%
2016	3	\$1.9M	26.0%	\$1,875,000	\$348.58	-	\$116.53	125	7.3%
2015	1	\$0	7.4%	-	-	-	\$115.60	124	7.2%
2014	-	-	-	-	-	-	\$108.75	117	7.5%
2013	3	\$16M	18.5%	\$5,344,167	\$41.31	11.7%	\$95.32	103	8.0%

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### 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	-	-	-	-	-	-	\$187.36	174	6.9%
2027	-	-	-	-	-	-	\$183.01	169	7.0%
2026	-	-	-	-	-	-	\$173.18	160	7.3%
2025	-	-	-	-	-	-	\$163.17	151	7.6%
2024	-	-	-	-	-	-	\$164.49	152	7.4%
YTD	8	\$1.8M	28.9%	\$1,800,000	\$666.67	-	\$189.04	175	6.4%
2023	-	-	-	-	-	-	\$186.96	173	6.4%
2022	-	-	-	-	-	-	\$174.94	162	6.5%
2021	-	-	-	-	-	-	\$157.11	146	6.7%
2020	1	\$2.5M	0.2%	\$2,450,000	\$833.33	-	\$135.44	125	7.2%
2019	-	-	-	-	-	-	\$134.08	124	7.2%
2018	8	\$38.6M	37.1%	\$4,830,857	\$81.77	-	\$128.64	119	7.3%
2017	1	\$5.2M	0.7%	\$5,200,000	\$554.25	5.1%	\$126.05	117	7.3%
2016	1	\$3.6M	0.6%	\$3,600,600	\$491.75	5.7%	\$122.82	114	7.3%
2015	-	-	-	-	-	-	\$118.42	110	7.3%
2014	-	-	-	-	-	-	\$119.12	110	7.2%
2013	-	-	-	-	-	-	\$109.98	102	7.5%

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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	-	-	-	-	-	-	\$157.32	187	7.2%
2027	-	-	-	-	-	-	\$153.37	182	7.3%
2026	-	-	-	-	-	-	\$145.03	173	7.6%
2025	-	-	-	-	-	-	\$136.53	162	7.9%
2024	-	-	-	-	-	-	\$137.08	163	7.7%
YTD	6	\$260K	5.3%	\$260,000	\$15.30	-	\$155.75	185	6.7%
2023	4	\$6.7M	0.2%	\$1,685,379	\$454.28	5.5%	\$154.14	183	6.7%
2022	11	\$88.4M	6.1%	\$8,032,579	\$159.04	6.1%	\$147.48	175	6.7%
2021	11	\$47.6M	7.2%	\$5,294,425	\$82.88	6.5%	\$128.52	153	7.2%
2020	4	\$14.9M	1.6%	\$3,736,635	\$105.56	3.9%	\$123.47	147	7.2%
2019	7	\$35.6M	2.8%	\$5,087,077	\$139.45	8.7%	\$117.09	139	7.4%
2018	8	\$17.2M	3.6%	\$2,148,579	\$53.90	7.0%	\$111.31	132	7.6%
2017	11	\$39.3M	5.0%	\$5,617,329	\$138.84	8.7%	\$107.26	128	7.7%
2016	5	\$6M	0.7%	\$1,508,325	\$352.72	6.5%	\$105.30	125	7.6%
2015	14	\$67.3M	9.1%	\$4,808,553	\$82.95	8.0%	\$103.31	123	7.6%
2014	20	\$79.3M	11.4%	\$6,605,744	\$104.43	6.4%	\$97.04	115	7.8%
2013	11	\$30M	6.3%	\$2,998,740	\$55.15	-	\$85.25	101	8.3%

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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	-	-	-	-	-	-	\$205.11	188	7.2%
2027	-	-	-	-	-	-	\$199.98	184	7.3%
2026	-	-	-	-	-	-	\$189.08	174	7.6%
2025	-	-	-	-	-	-	\$177.97	163	8.0%
2024	-	-	-	-	-	-	\$178.75	164	7.8%
YTD	1	\$2.1M	0.4%	\$2,137,500	\$285	-	\$203.64	187	6.7%
2023	5	\$1.2M	3.4%	\$402,333	\$152.92	-	\$201.29	185	6.7%
2022	3	\$4.5M	3.1%	\$1,508,333	\$87.43	6.0%	\$191.60	176	6.8%
2021	5	\$28.2M	7.9%	\$5,640,941	\$212.25	7.9%	\$179.33	165	6.9%
2020	5	\$150K	2.0%	\$150,000	\$55.13	-	\$167.97	154	7.1%
2019	11	\$11.2M	6.6%	\$1,247,144	\$143.30	7.0%	\$160.19	147	7.2%
2018	13	\$6.2M	8.9%	\$619,495	\$81.58	8.6%	\$154.02	141	7.3%
2017	6	\$1.9M	2.9%	\$643,333	\$107.01	8.2%	\$147.43	135	7.4%
2016	4	\$3.3M	2.6%	\$813,025	\$81.30	8.9%	\$144.63	133	7.4%
2015	4	\$2.8M	2.9%	\$1,422,449	\$102.13	-	\$143.28	132	7.3%
2014	3	\$3M	1.7%	\$996,333	\$112.22	-	\$133.51	123	7.6%
2013	9	\$3.9M	4.5%	\$559,362	\$74.23	-	\$116.63	107	8.1%

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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
2028	-	-	-	-	-	-	\$229.37	189	7.0%
2027	-	-	-	-	-	-	\$223.40	184	7.1%
2026	-	-	-	-	-	-	\$210.80	174	7.4%
2025	-	-	-	-	-	-	\$198.12	164	7.8%
2024	-	-	-	-	-	-	\$199.04	164	7.6%
YTD	14	\$14.1M	0.2%	\$1,082,000	\$401.26	7.5%	\$228.14	188	6.5%
2023	86	\$93.9M	2.1%	\$1,219,855	\$262.83	6.3%	\$225.68	186	6.5%
2022	140	\$205.9M	5.1%	\$1,715,541	\$261.53	5.7%	\$214.82	177	6.6%
2021	214	\$191.3M	6.4%	\$1,099,210	\$205.83	6.3%	\$198.28	164	6.7%
2020	151	\$132.2M	4.5%	\$1,224,449	\$220.90	6.0%	\$185.52	153	6.9%
2019	132	\$130.4M	4.1%	\$1,278,317	\$228.43	6.1%	\$176.11	145	7.1%
2018	140	\$117.7M	5.7%	\$1,308,040	\$179.32	6.2%	\$169.34	140	7.2%
2017	110	\$84M	3.9%	\$1,120,629	\$166.65	6.0%	\$162.03	134	7.3%
2016	131	\$86.8M	4.0%	\$876,994	\$151.60	6.9%	\$158.17	131	7.3%
2015	129	\$99.4M	4.3%	\$937,892	\$162.27	6.3%	\$156.61	129	7.2%
2014	116	\$73.5M	4.2%	\$807,877	\$128.96	7.8%	\$145.09	120	7.5%
2013	93	\$100.3M	3.9%	\$1,355,079	\$175.81	7.2%	\$127.35	105	8.0%

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