



# Retail Market Report

## Sarasota - FL (USA)

PREPARED BY



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**RETAIL MARKET REPORT**

Market Key Statistics	1
Leasing	2
Rent	6
Construction	8
Under Construction Properties	9
Sales	11
Sales Past 12 Months	13
Economy	15
Market Submarkets	20
Supply & Demand Trends	22
Rent & Vacancy	26
Sale Trends	30

12 Mo Deliveries in SF

**329K**

12 Mo Net Absorption in SF

**185K**

Vacancy Rate

**3.9%**

Market Asking Rent Growth

**3.9%**

Sarasota's retail vacancy rate has remained at or below 4% for seven consecutive quarters and averages 3.9% as of the first quarter of 2024. The lack of available retail product, especially over the past year, has dampened the market's absorption. The market has absorbed 190,000 SF over the trailing 12-month period. In comparison, over 1 million SF was absorbed in 2022.

The construction pipeline has also dwindled over the past year, with 430,000 SF under construction as of the first quarter of 2024. The bulk of the pipeline is preleased, as less than 20% remains available. New retail construction starts hit a three-year low in 2023,

with less than 140,000 SF breaking ground. The lack of new product will likely continue to hinder the market's leasing activity and absorption over the next several years.

Asking rent growth has also stumbled over the past year, with an annual growth rate of 3.8% as of the first quarter of 2024. While the current growth rate is outpacing pre-pandemic levels, 2% to 4% on an annual basis, it is below the peak of 6% the market recorded a little over a year ago. This trend is forecast to continue over the coming quarters, but asking rent growth is anticipated to remain positive for years to come.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,950,754	28.5%	\$25.12	8.7%	0	0	0
Power Center	2,237,400	1.0%	\$23.21	1.3%	2,831	0	0
Neighborhood Center	15,429,508	4.0%	\$23.16	4.6%	57,232	34,382	27,051
Strip Center	3,901,028	1.7%	\$21.24	3.2%	(6,359)	14,000	36,390
General Retail	27,882,937	1.8%	\$23.48	2.3%	(29,815)	6,223	364,491
Other	725,095	0.1%	\$24.56	0.1%	0	0	0
<b>Market</b>	<b>53,126,722</b>	<b>3.9%</b>	<b>\$23.32</b>	<b>3.3%</b>	<b>23,889</b>	<b>54,605</b>	<b>427,932</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	5.4%	4.0%	8.0%	2011 Q3	3.6%	2022 Q4
Net Absorption SF	185K	494,147	177,168	1,298,902	2007 Q1	(627,937)	2009 Q4
Deliveries SF	329K	577,466	265,944	1,739,495	2006 Q4	181,886	2010 Q2
Market Asking Rent Growth	3.9%	1.5%	2.0%	5.9%	2022 Q3	-4.8%	2009 Q4
Sales Volume	\$395M	\$269.8M	N/A	\$555.5M	2022 Q3	\$63.4M	2009 Q4



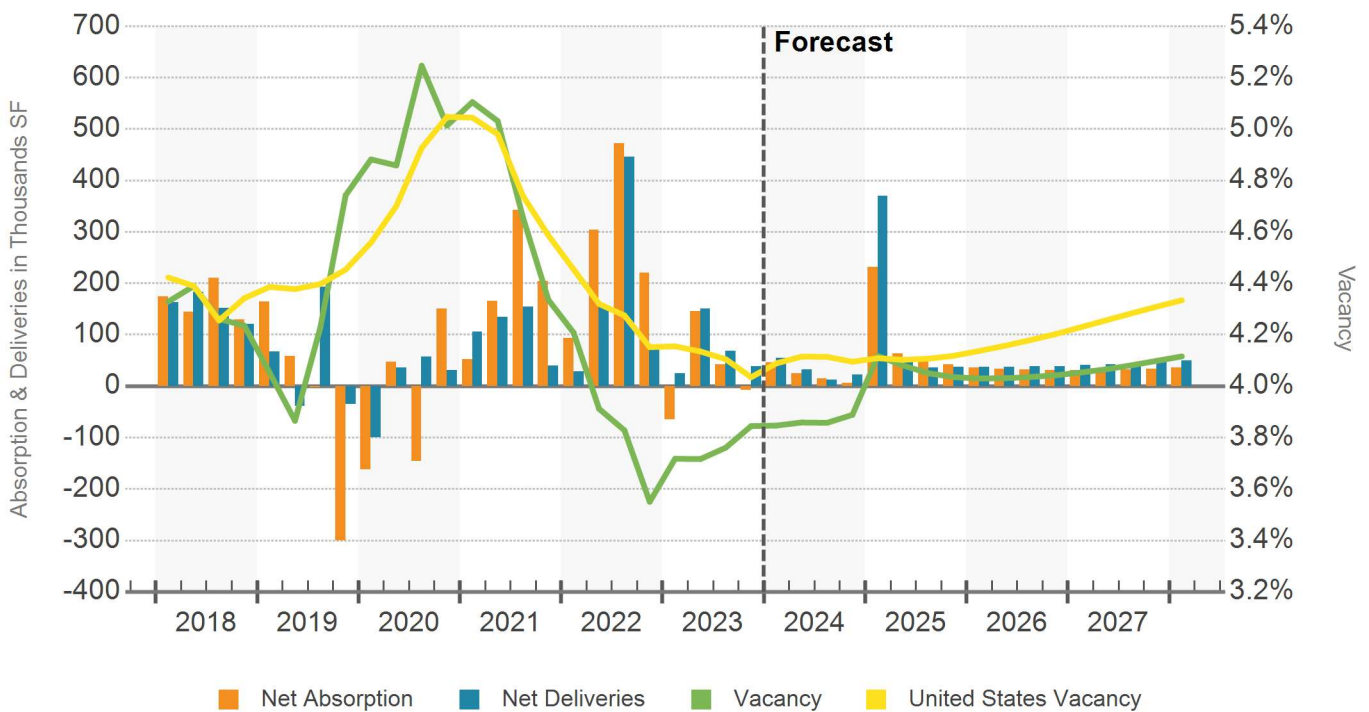
The lack of available space in the Sarasota retail market is taking its toll on leasing volume and in turn absorption. The market has maintained at or a sub-4% vacancy rate for over a year, and it sits at 3.9% as of the first quarter of 2024. Retailers cannot lease space that is not available, and big-box spaces, over 20,000 SF, are increasingly difficult to find. In fact, there are less than 15 spaces over that size available in the market, only one of which is in a Class A building.

Leasing activity was light in 2023, with less than 725,000

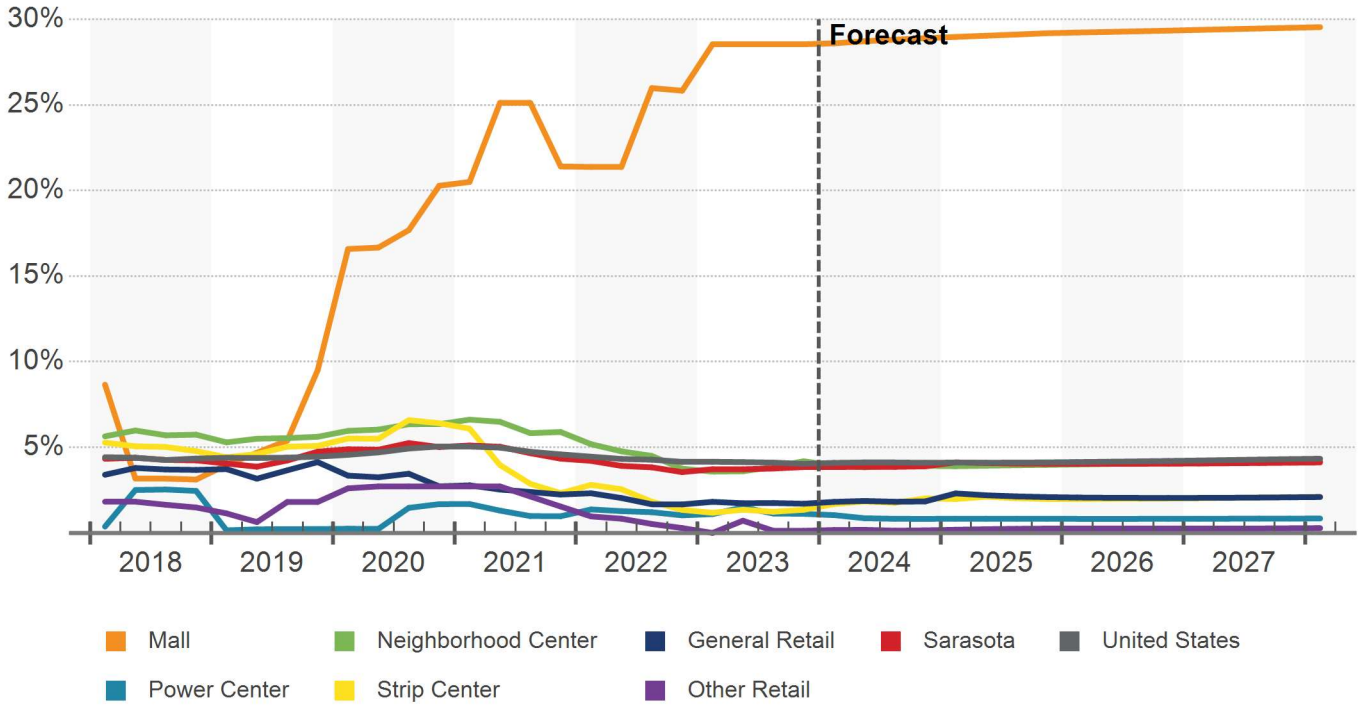
SF of leasing activity. Absorption has been trending downwards, with trailing 12-month absorption dropping to just 190,000 SF. The lack of available space is likely to continue to dampen leasing activity, and as such only limited absorption is forecast over the next several years.

Vacancy is forecast to continue to remain below 4.5% through at least the end of 2024. While 430,000 SF is under construction, it will have minimal impact on the market vacancy rate over the near term, as less than 20% remains available for lease.

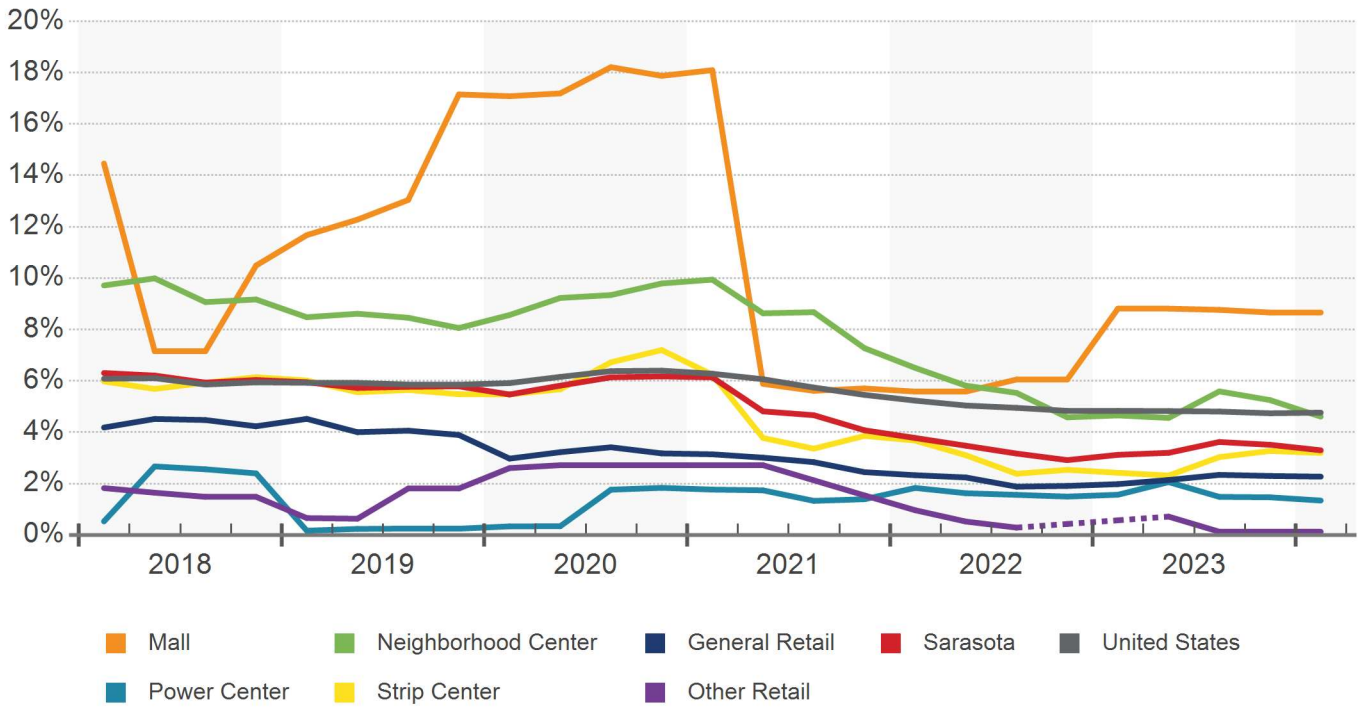
## NET ABSORPTION, NET DELIVERIES & VACANCY



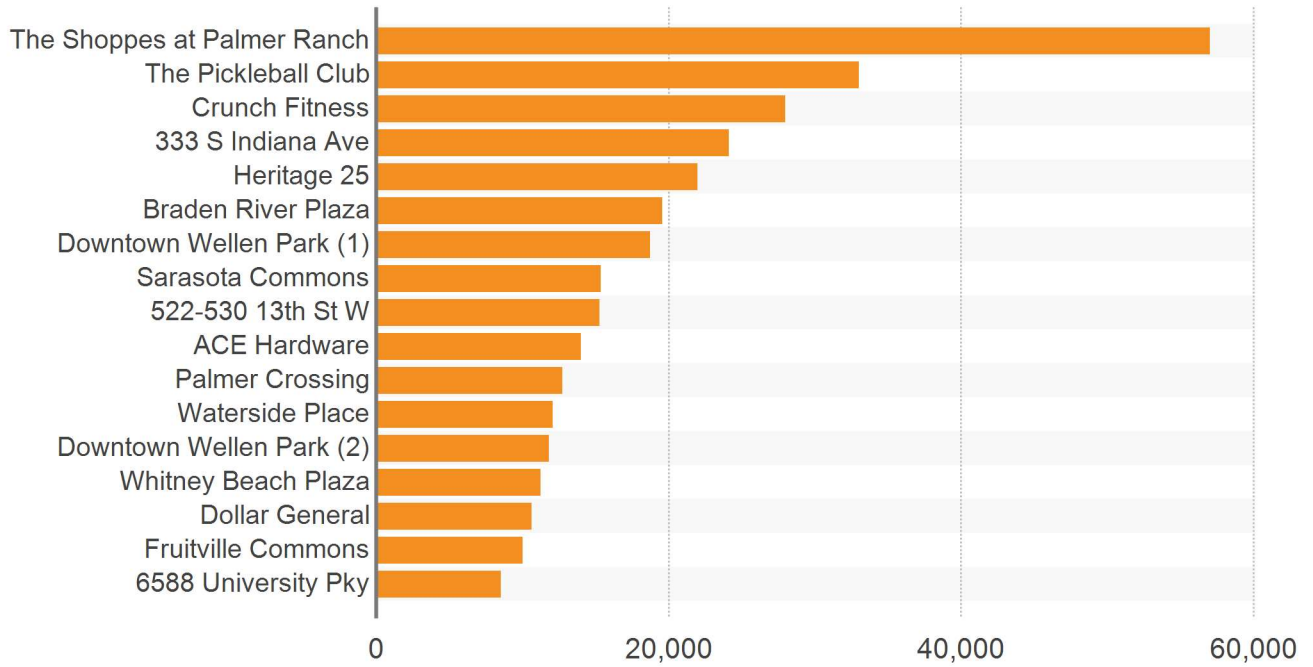
## VACANCY RATE



## 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
The Shoppes at Palmer Ranch	Sarasota	57,000	0	0	0	0	0	57,000
The Pickleball Club	Sarasota	33,000	0	0	0	0	0	33,000
Crunch Fitness	Manatee	28,000	0	0	0	0	0	28,000
333 S Indiana Ave	Sarasota Outlying	26,233	0	0	0	0	0	24,141
Heritage 25	Manatee Outlying	22,000	0	22,000	0	0	0	22,000
Braden River Plaza	Manatee	109,641	3,980	0	0	0	0	19,566
Downtown Wellen Park (1)	Sarasota Outlying	18,720	0	0	0	0	0	18,720
Sarasota Commons	Sarasota	158,000	1,800	0	0	0	0	15,369
522-530 13th St W	Manatee	15,282	0	6,257	0	0	0	15,282
ACE Hardware	Sarasota Outlying	14,000	0	0	0	0	0	14,000
Palmer Crossing	Sarasota	129,453	1,507	(1,507)	0	0	0	12,749
Waterside Place	Sarasota	42,314	1,569	0	0	0	0	12,074
Downtown Wellen Park (2)	Sarasota Outlying	11,800	0	0	0	0	0	11,800
Whitney Beach Plaza	Manatee	43,564	0	0	0	0	0	11,256
Dollar General	Sarasota Outlying	10,640	0	0	0	0	0	10,640
Fruitville Commons	Sarasota	10,000	0	0	0	0	0	10,000
6588 University Pky	Sarasota	8,540	0	0	0	0	0	8,540
<b>Subtotal Primary Competitors</b>		<b>738,187</b>	<b>8,856</b>	<b>26,750</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>324,137</b>
Remaining Sarasota Market		52,418,948	2,059,068	(2,861)	0	0	0	(135,330)
<b>Total Sarasota Market</b>		<b>53,157,135</b>	<b>2,067,924</b>	<b>23,889</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>188,808</b>

### TOP RETAIL LEASES PAST 12 MONTHS

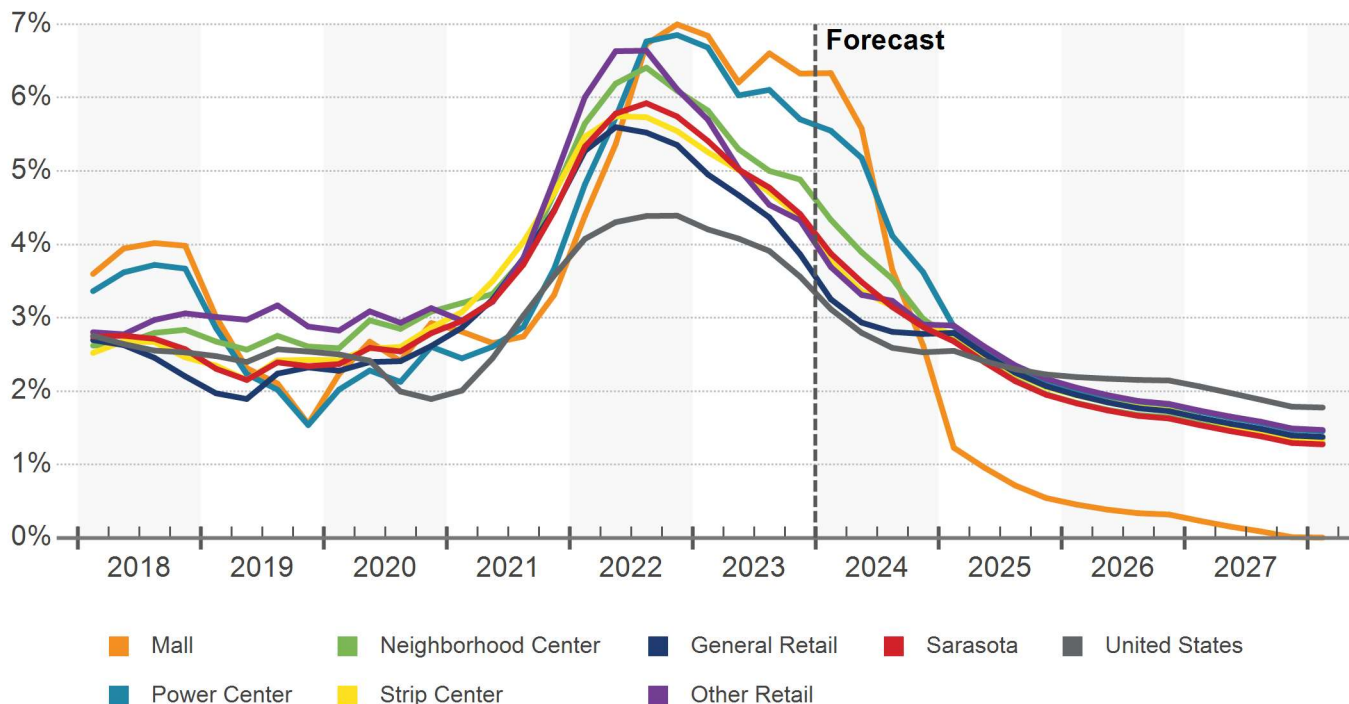
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Bee Ridge Square	Sarasota	60,000	Q2 23	Burlington	Atlantic Retail	Benderson Developme...
Sarasota Pavilion	Sarasota	18,200	Q3 23	World Market	CBRE	Franklin Street
North Port Village	Sarasota Outlying	18,000	Q1 24	Planet Fitness	-	Isram Realty & Manage...
6468 Parkland Dr	Manatee	15,993	Q2 23	-	Newmark	Realty Place
Sarasota Pavilion	Sarasota	13,944	Q4 23	Old Navy	CBRE	Franklin Street
Galleria Plaza	Sarasota Outlying	11,920	Q1 24	-	-	Merritt Realty Corporation
Oneco Square *	Manatee	10,368	Q3 23	Dollar General	-	Tobin Real Estate, Inc.
The Parkway Collection	Sarasota	10,000	Q1 24	-	-	Oakmont Capital Reso...
SOUTH POINTE SHOPPING CENTER	Sarasota	10,000	Q2 23	Zing Quality Furniture	-	MaxPointe Realty
Fruitville Commons	Sarasota	10,000	Q2 23	Twin Peaks	-	Trinity Commercial Group
Downtown Wellen Park	Sarasota Outlying	9,000	Q1 23	-	-	Hybridge
Venice Village Shoppes	Sarasota Outlying	8,900	Q3 23	Five Below	-	-
Desoto Junction Shopping Center	Manatee	8,880	Q3 23	AIB	Isram Realty & Man...	Isram Realty & Manage...
Beneva Marketplace *	Sarasota	8,260	Q2 23	Earth Origins	-	The Sembler Company
108 44th Ave	Manatee	8,042	Q2 23	Mariscos	-	Executive Property Ma...
4625 S Tamiami Trl *	Sarasota	7,632	Q2 23	Half Priced Mattress	-	Harshman & Company
6908 Manatee Ave W	Manatee	7,500	Q2 23	-	Industrial Realty Sol...	SVN   Commercial Advi...
Downtown Wellen Park	Sarasota Outlying	7,300	Q2 23	Oak & Stone	-	Hybridge
Sarasota Commons	Sarasota	7,200	Q1 23	Flash Sew & Quilt	AJS Realty Group, Inc.	Commodore Realty, Inc.
1717-1721 9th St W	Manatee	6,721	Q1 24	Rising Appliances, LLC	-	Executive Property Ma...
1324 N Washington Blvd	Sarasota	6,559	Q1 24	-	-	American Property Gro...
Pinebrook Commons	Manatee	6,418	Q2 23	We Rock The Spectrum	RE/MAX Alliance Gr...	Isram Realty & Manage...
Courthouse Centre	Sarasota	6,330	Q4 23	Woodhouse Spa	-	SVN   Commercial Advi...
Downtown Wellen Park	Sarasota Outlying	6,300	Q2 23	Banyan Restaurant	-	Hybridge
Gold Tree Plaza	Sarasota	6,000	Q1 24	-	-	Hembree & Associates,...
2215 Gulf Gate Dr	Sarasota	6,000	Q3 23	-	-	American Property Gro...
1790 Main St	Sarasota	5,816	Q2 23	Lake Michigan Credit Union	-	Blue Print Asset Manag...
Desoto Junction Shopping Center	Manatee	5,640	Q3 23	Hounds Town USA	Isram Realty & Man...	Isram Realty & Manage...
Palmetto Village	Manatee	5,600	Q1 24	-	-	Isram Realty & Manage...
University Park of Commer	Manatee	5,000	Q3 23	Spot On Electric	-	SVN   Commercial Advi...
The Shoppes at University Town Cent	Manatee	5,000	Q3 23	Fan Outfitters	Katz & Associates;R...	Benderson Developme...
6500 14th St W	Manatee	5,000	Q4 23	-	-	Wagner Realty
1936 Hillview St	Sarasota	4,967	Q1 23	-	-	American Property Gro...
1595 Grand Venture Dr	Sarasota Outlying	4,880	Q3 23	Heartland Dental	-	-
Centre Point Commons	Manatee	4,800	Q3 23	First Watch	-	Kite Realty Group Trust
303 9th St W	Manatee	4,700	Q1 24	-	-	Prime Commercial Rea...
Woodie's Wash Shack	Manatee	4,500	Q3 23	Woodie's Wash Shack	-	-
Downtown Wellen Park	Sarasota Outlying	4,500	Q1 23	-	-	Hybridge
482 John Ringling Blvd	Sarasota	4,400	Q4 23	-	-	Commodore Realty, Inc.
St. Armands Circle	Sarasota	4,374	Q4 23	Valkyrie llc	-	Fontanot Llc

\*Renewal

Sarasota's asking rent growth has remained positive over the past year but has decelerated from an all-time high of 6% in the latter half of 2022. As of the first quarter of 2024, average retail asking rent has increased 3.8% to \$23.00/SF.

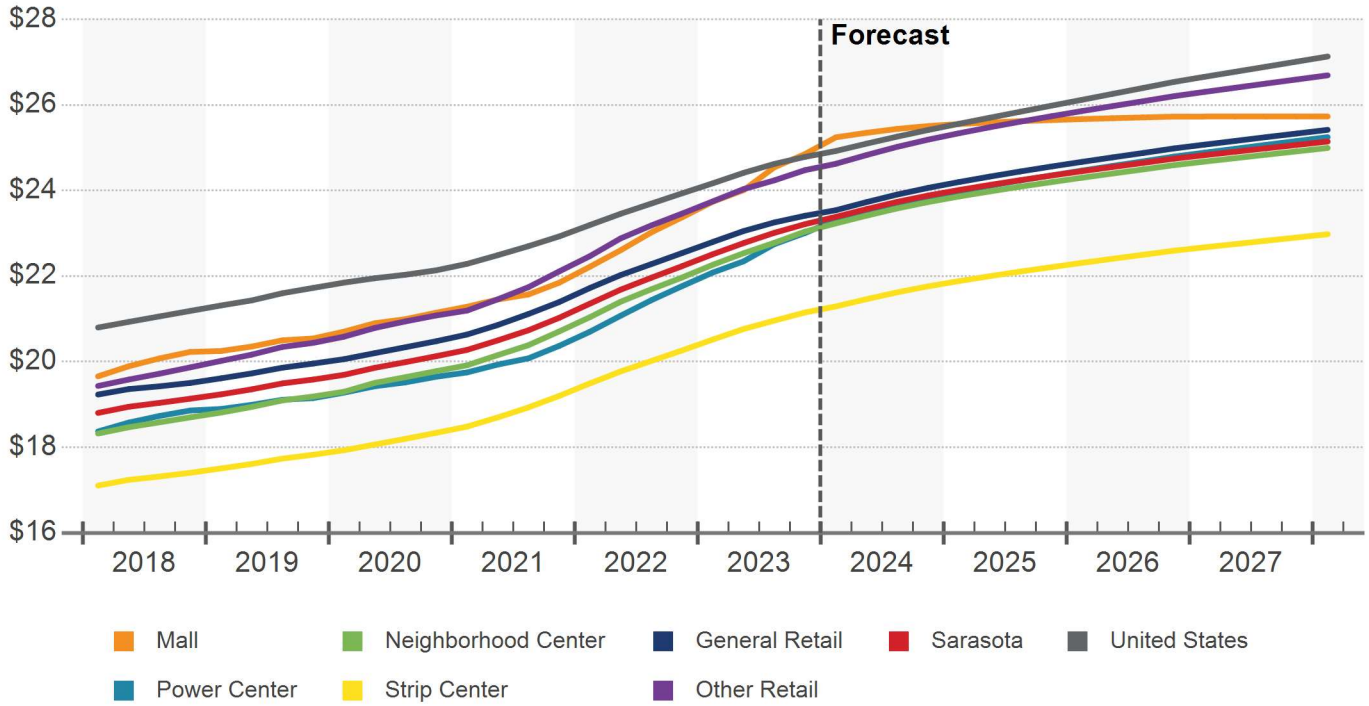
Sarasota's current growth rate is above pre-pandemic norms, when rents typically increased 2%-4% on an annual basis. Further deceleration in asking rent growth is forecast over the coming quarters, potentially dropping below an annual growth rate of 1% to 2% for years to come.

### MARKET ASKING RENT GROWTH (YOY)





MARKET ASKING RENT PER SQUARE FOOT

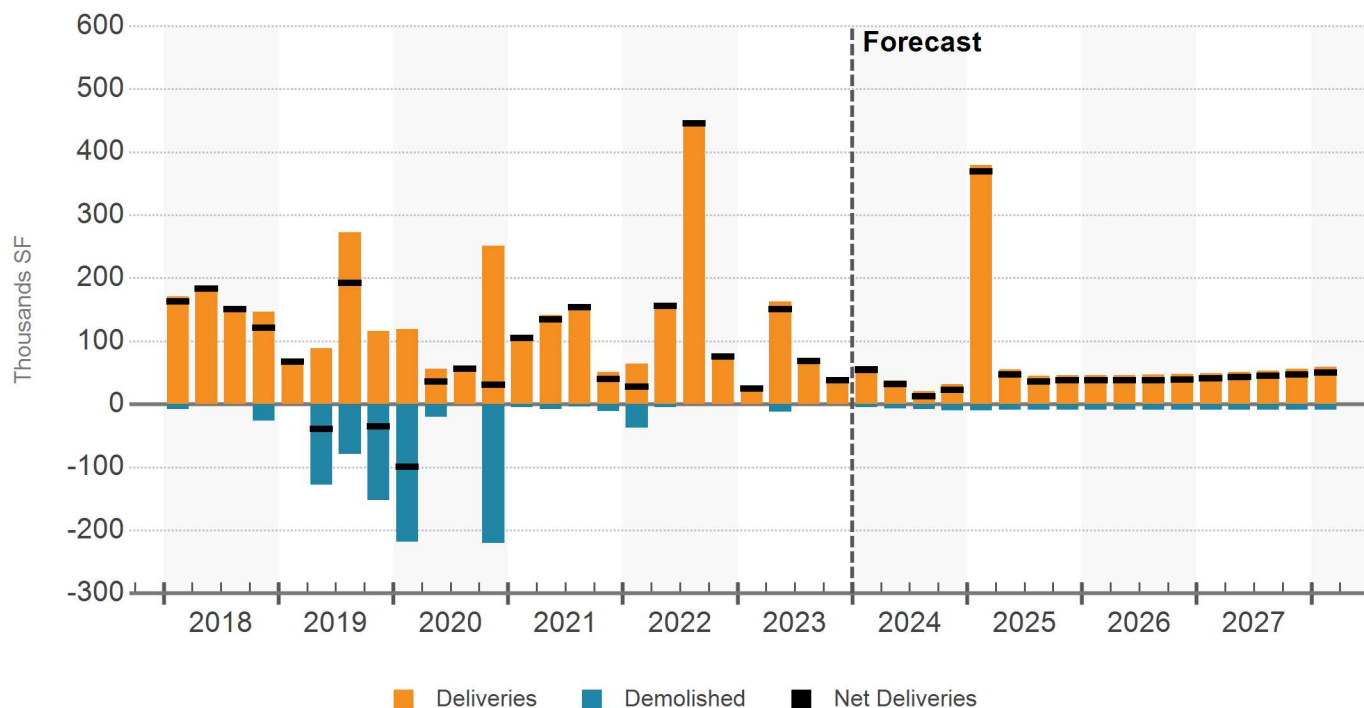


New retail construction is becoming less of a factor in the Sarasota market as new construction starts reaches a three-year low. Roughly 310,000 SF has delivered over the trailing 12-month period and an additional 430,000 SF is under construction. Much of the pipeline is preleased as only 20% remains available.

A significant mixed-use development is under construction in Downtown Sarasota that will have a

considerable retail component. GreenPointe Developers is underway with Quay Sarasota waterfront district. The 14-acre master-planned development will include nearly 700 residential units, 175 hotel rooms, roughly 40,000 SF of office as well as nearly 190,000 SF of retail and entertainment space. The district will be completed in blocks and the developer plans on having the entire district completed by year-end 2025.

### 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	Sarasota	4	207	173	83.7%	2	11,401	51,748	2
2	Sarasota Outlying	2	158	158	100%	1	12,806	78,820	1
3	Manatee	5	39	9	24.1%	4	11,599	7,750	3
4	Manatee Outlying	4	25	15	60.1%	3	14,330	6,138	4
<b>Totals</b>		<b>15</b>	<b>428</b>	<b>355</b>	<b>82.9%</b>		<b>11,727</b>	<b>28,529</b>	

# Under Construction Properties

Sarasota Retail

Properties

Square Feet

Percent of Inventory

Released

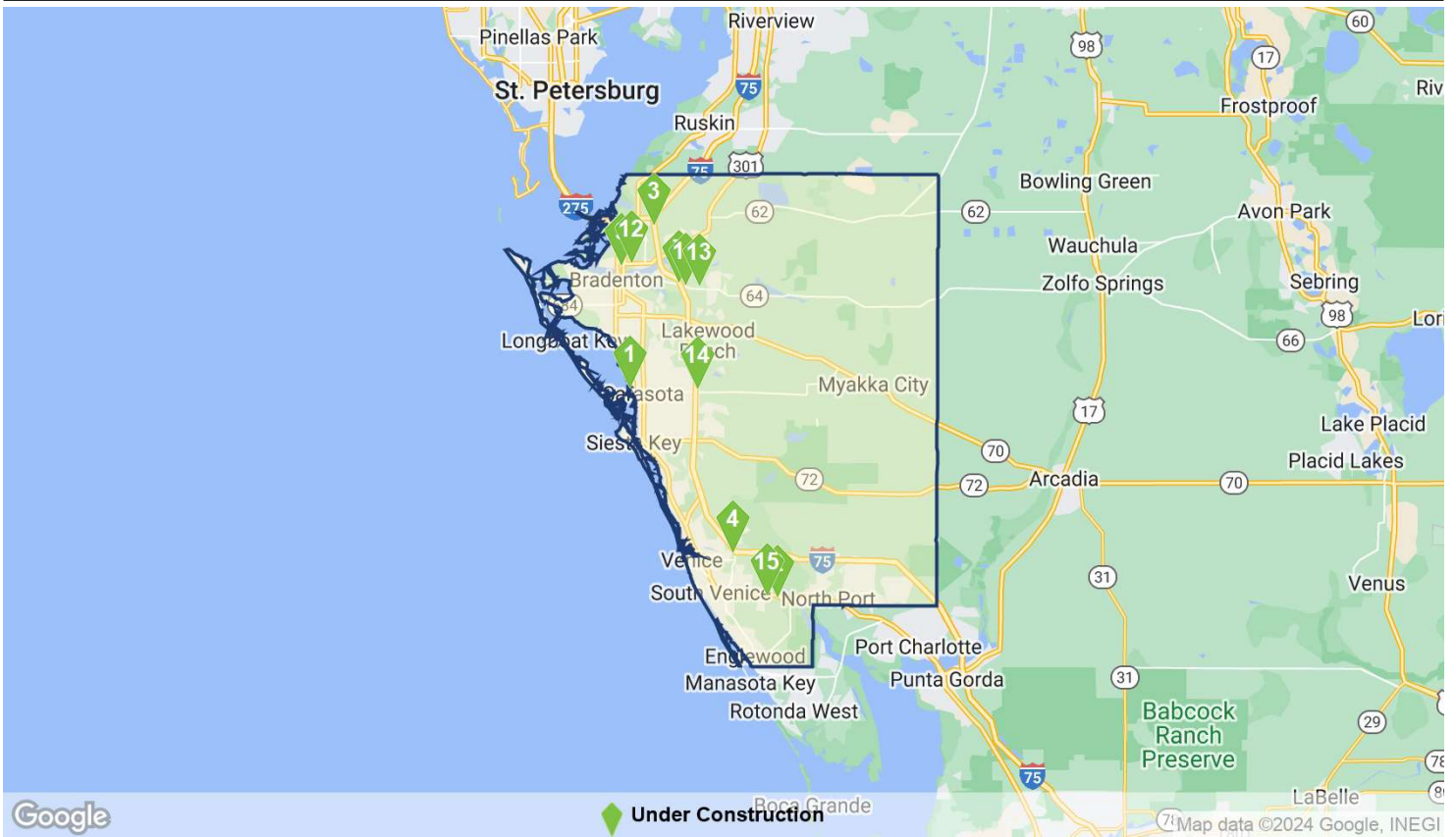
15

427,932

0.8%

82.9%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 601 Quay Cmn	★ ★ ★ ★ ★	189,050	1	Mar 2022	Jan 2025	-
2 19812 Fishhawk Trl	★ ★ ★ ★ ★	157,000	1	Jan 2024	Dec 2024	-
3 Parcel 7 6448 Annapolis Loop	★ ★ ★ ★ ★	14,820	1	Jan 2023	Mar 2025	-
4 2996 Executive Dr	★ ★ ★ ★ ★	12,941	1	Jun 2023	May 2024	RaceTrac Petroleum, Inc.
5 B5-1 - B5-5 8260 Heritage Green Way	★ ★ ★ ★ ★	10,876	1	Oct 2023	Aug 2024	Edgewood Properties JMP Holdings
6 Oyster River Plaza 1 Haben Blvd	★ ★ ★ ★ ★	8,025	1	Sep 2023	Sep 2024	-
7 A1, A2, A3, A4 7105 SR 64 E	★ ★ ★ ★ ★	8,000	1	Sep 2022	May 2024	Edgewood Properties JMP Holdings

# Under Construction Properties

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>Oyster River Plaza</b> 1 Haben Blvd	★ ★ ★ ★ ☆	6,480	1	Sep 2023	May 2024	-
9 <b>Oyster River Plaza</b> 1 Haben Blvd	★ ★ ★ ★ ☆	6,425	1	Sep 2023	Sep 2024	-
10 <b>Building D</b> Fruitville Rd	★ ★ ★ ★ ☆	3,500	1	Apr 2023	Jul 2024	Unicorp National Developments Inc. Unicorp National Developments Inc.
11 <b>Drive-Thru Restaurant</b> 8260 Heritage Green Way	★ ★ ★ ☆ ☆	3,175	1	Jul 2022	Jun 2024	Edgewood Properties JMP Holdings
12 <b>Culver's</b> 820 Sanctuary Cove	★ ★ ★ ☆ ☆	3,000	1	Jan 2024	Jul 2024	- S & L Companies
13 <b>662 Florida 64</b>	★ ★ ★ ☆ ☆	2,500	1	Sep 2023	Apr 2024	-
14 <b>Building F</b> Fruitville Rd	★ ★ ★ ★ ☆	1,500	1	Nov 2022	Apr 2024	Unicorp National Developments Inc. Unicorp National Developments Inc.
15 <b>Outfitter</b> 12275 Mercado Dr	★ ★ ★ ☆ ☆	640	1	Apr 2022	Apr 2024	- Venice Bible Church of Venice FL...



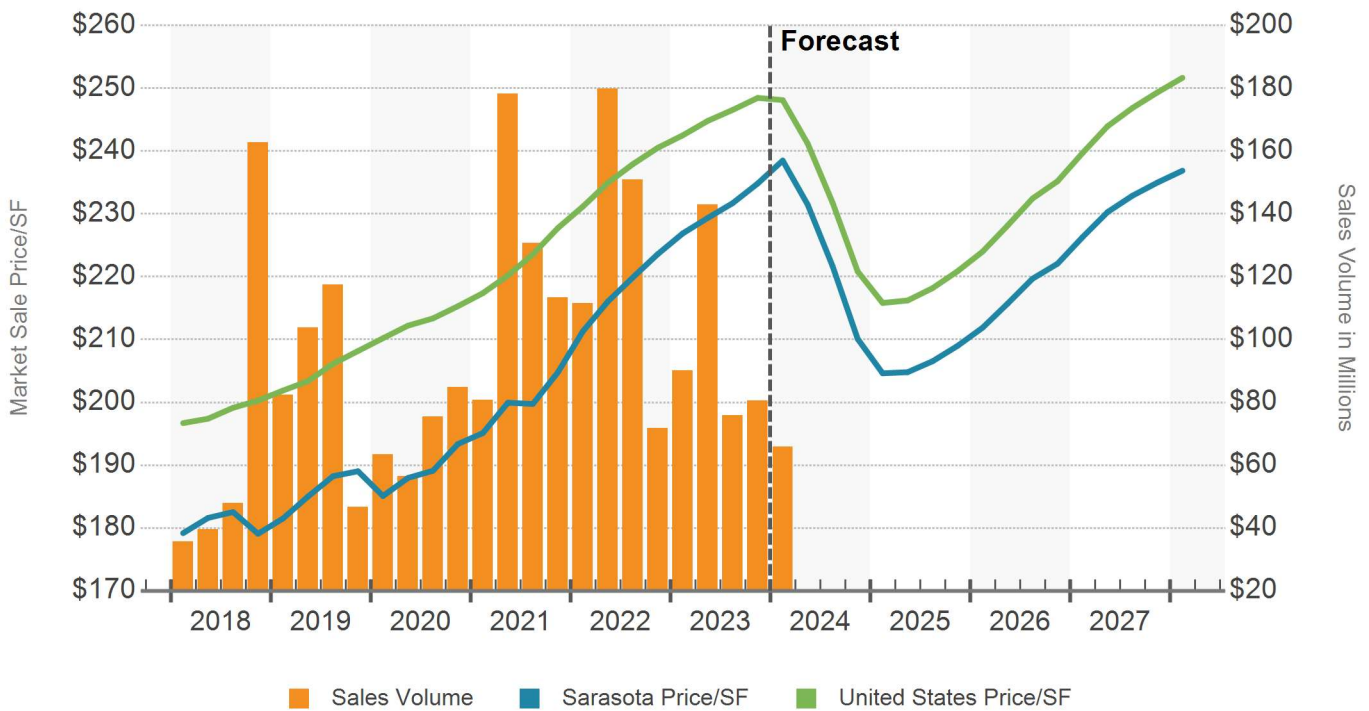
While investment sales are down when compared to 2021 or early 2022, trailing 12-month activity has still be solid fueled by private investors. Roughly \$384 million has traded here with private investors accounting for nearly 70% of buyers.

Sales have been on the smaller side, with an average price of just \$2.4 million. However, on a per square foot basis pricing has been increasing at a consistent clip, up to \$240/SF as of the first quarter of 2024. Pricing is forecast to soften somewhat over the coming quarters as economic uncertainty and interest rate volatility continue

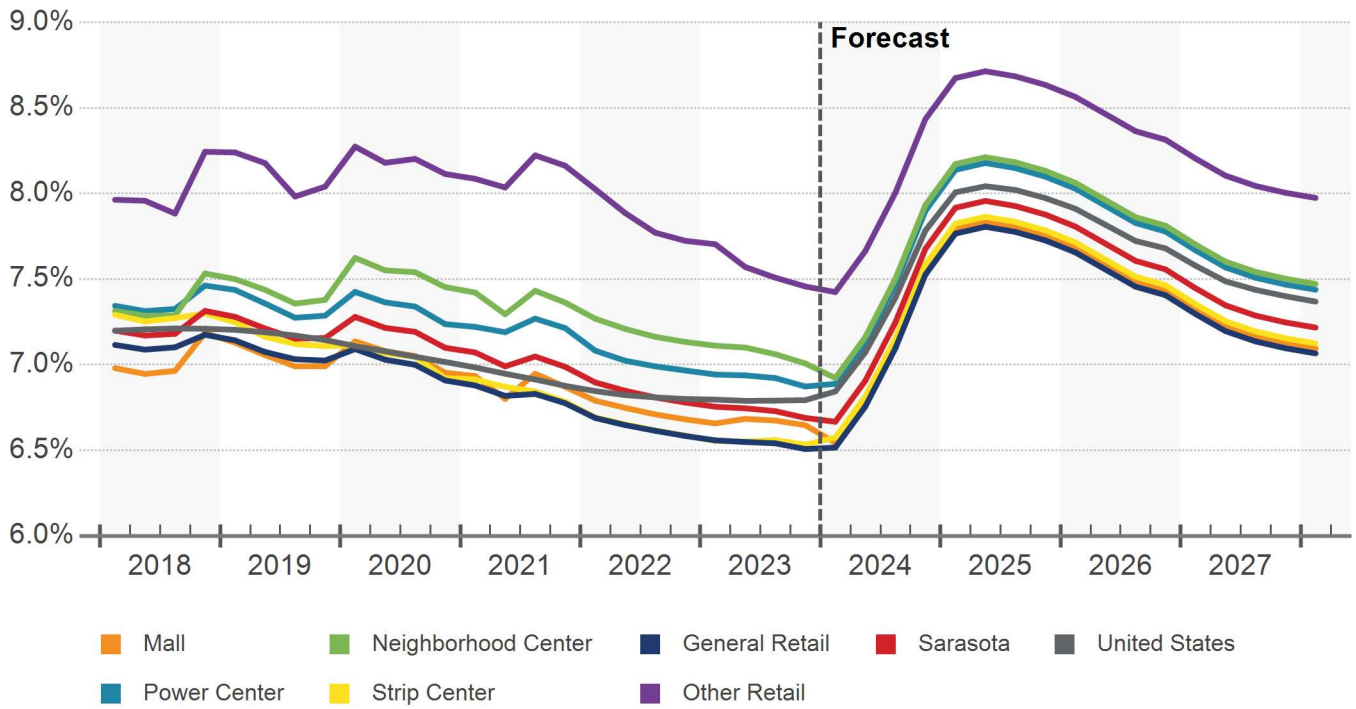
to impact capital markets.

While retail trades are typically under \$3 million here there have been a few north of \$10 million over the trailing 12-month period. Publix Super Markets purchased White Eagle Shopping Center, a three-building retail center that it anchors, in June 2023 for \$21.1 million (\$330/SF). Benderson Development, a local private investor and developer, purchased a Burlington Coat Factory in April 2023 for \$14.4 million (\$112/SF) in a sale lease back with the retailer.

## SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



# Sales Past 12 Months

Sarasota Retail

Sale Comparables

192

Avg. Cap Rate

6.4%

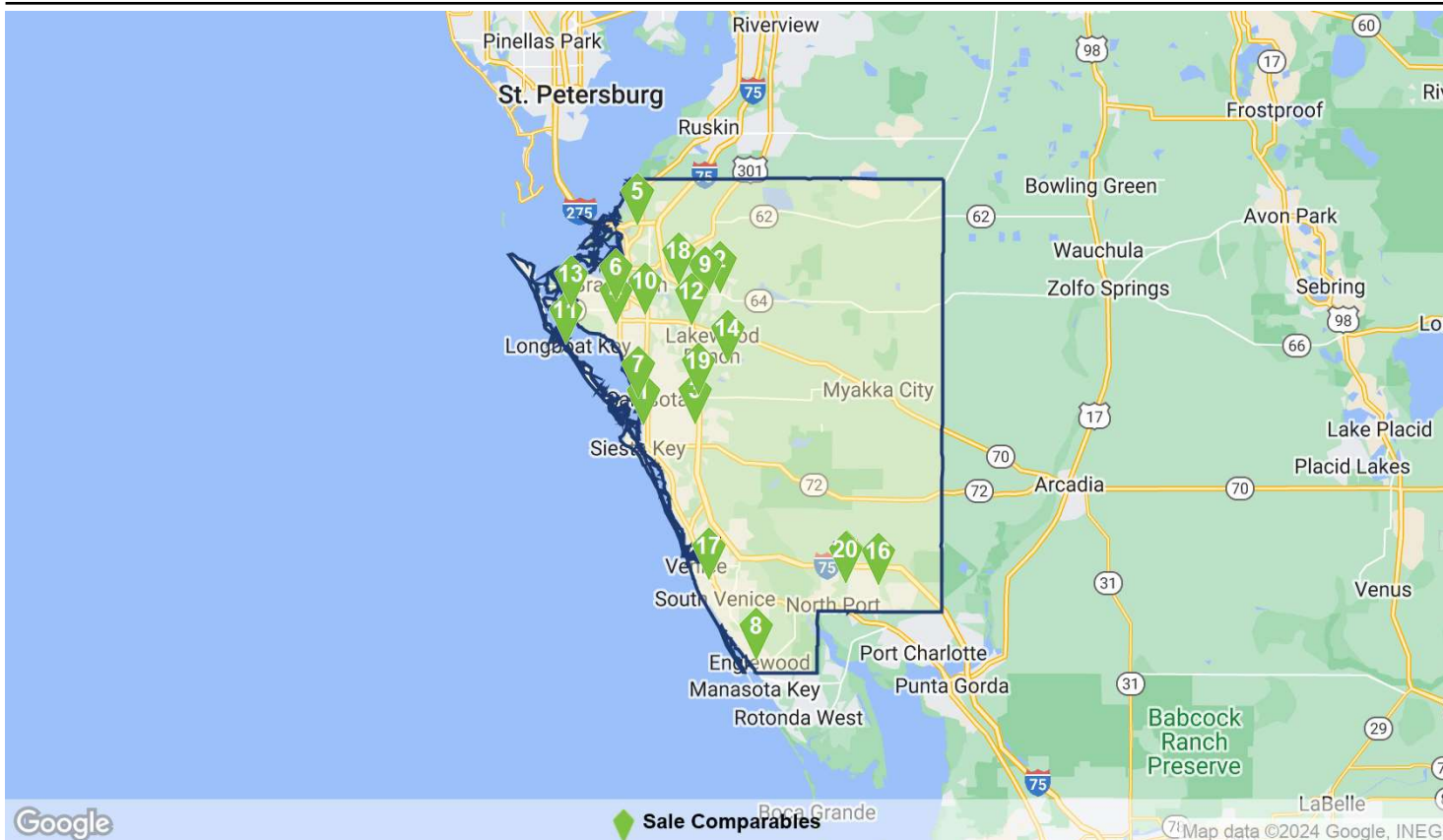
Avg. Price/SF

\$241

Avg. Vacancy At Sale

4.1%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$145,400	\$2,840,461	\$1,757,500	\$30,500,000
Price/SF	\$22	\$241	\$283	\$2,885
Cap Rate	3.0%	6.4%	6.0%	12.9%
Time Since Sale in Months	0.2	6.8	7.3	11.9
Property Attributes	Low	Average	Median	High
Building SF	616	10,468	4,962	128,399
Stories	1	1	1	4
Typical Floor SF	616	10,017	4,638	128,399
Vacancy Rate At Sale	0%	4.1%	0%	100%
Year Built	1909	1979	1976	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Sarasota 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>Glengary Shoppes</b> 4006-4020 S Tamiami Trl	★★★★★	1995	95,489	0%	1/5/2024	\$30,500,000	\$319	-
<b>2</b> <b>Publix &amp; Retail A</b> 13106 E SR 64	★★★★★	2022	58,496	0%	6/15/2023	\$16,921,508	\$289	-
<b>3</b> <b>3941-4055 Cattlemen Rd</b>	★★★★★	1982	128,399	0%	4/28/2023	\$14,400,000	\$112	-
<b>4</b> <b>The Southwood Shops</b> 5720-5838 14th St W	★★★★★	1981	107,697	0%	4/20/2023	\$12,064,000	\$112	7.5%
<b>5</b> <b>7219 Us-41</b>	★★★★★	2007	6,464	0%	7/27/2023	\$10,850,000	\$1,679	-
<b>6</b> <b>3240 14th St W</b>	★★★★★	2022	74,715	0%	12/29/2023	\$10,500,000	\$141	-
<b>7</b> <b>1520 Ringling Blvd</b>	★★★★★	1974	11,447	0%	5/24/2023	\$8,873,628	\$775	-
<b>8</b> <b>Olde Village At Englewood</b> 55 N Indiana Ave	★★★★★	2000	49,059	0%	9/7/2023	\$8,785,242	\$179	-
<b>9</b> <b>2507 Lakewood Ranch B...</b>	★★★★★	2008	25,596	0%	6/15/2023	\$8,200,000	\$320	6.0%
<b>10</b> <b>Goodwill Retail Store</b> 2705 51st Ave E	★★★★★	2014	38,669	0%	12/27/2023	\$7,943,125	\$205	-
<b>11</b> <b>The Centre Shops Of Lo...</b> 5370 Gulf Of Mexico Dr	★★★★★	1986	12,970	9.2%	1/19/2024	\$7,465,000	\$576	-
<b>12</b> <b>5770 Ranch Lake Blvd</b>	★★★★★	2013	19,960	0%	6/22/2023	\$7,140,277	\$358	-
<b>13</b> <b>8510 Cortez Rd W</b>	★★★★★	2023	4,729	0%	6/22/2023	\$6,950,000	\$1,470	5.0%
<b>14</b> <b>ACE Hardware</b> 7220 University Parkway	★★★★★	2023	14,000	0%	10/17/2023	\$6,350,000	\$454	6.2%
<b>15</b> <b>1595 Grand Venture Dr</b>	★★★★★	2023	7,380	0%	10/10/2023	\$5,350,000	\$725	5.7%
<b>16</b> <b>Walgreens</b> 1063 N Toledo Blade Blvd	★★★★★	2008	16,780	0%	10/17/2023	\$5,237,100	\$312	-
<b>17</b> <b>1550 Tamiami Trl S</b>	★★★★★	1963	42,535	0%	3/22/2023	\$5,050,297	\$119	-
<b>18</b> <b>624 67th St Cir E</b>	★★★★★	2005	18,881	0%	8/24/2023	\$5,000,000	\$265	7.0%
<b>19</b> <b>Twin Peaks</b> 3060 Fruitville Commons...	★★★★★	2023	10,000	0%	9/29/2023	\$5,000,000	\$500	-
<b>20</b> <b>Walgreens</b> 1009 N Sumter Blvd	★★★★★	2006	16,375	0%	12/14/2023	\$4,939,900	\$302	-



The Sarasota metro area economy, which encompasses Sarasota and Manatee Counties, is the largest of the Southwest Florida markets. Gains in jobs, population, and home values are among the highest in the nation. At the same time, quality-of-life draws — warm weather and no income tax — carry more weight in an increasingly mobile workforce. Oxford Economics projects that the area's economy will grow by an average of roughly 2.1% between 2024 and 2028, representing a stronger growth outlook than that for the U.S. at large during the same period. In the meantime, the metro economy generated GDP of nearly \$50 billion during 2022, largely driven by the finance & real estate and wholesale & retail sectors.

The surge in new residents after the onset of the recent pandemic helped fuel the region's job market, although the rate of population growth is slowing from earlier record highs. The rate of employment growth has also been declining over the last few years, moving from 4.9% during 2021 to 2.7% during 2023, however the unemployment rate also declined by approximately 100 basis points over the same period. For the period between 2024 and 2028, forecasted employment growth

is in the neighborhood of 0.7% annually, with the education & health services and professional services sectors expected to be the main sources of job creation.

The flood of new residents has also fueled an acceleration in home prices. According to the Federal Housing Finance Agency, the Sarasota area is also ranked in the top U.S. markets for total house price growth since 2019, coming in second behind Knoxville and one spot ahead of Tampa.

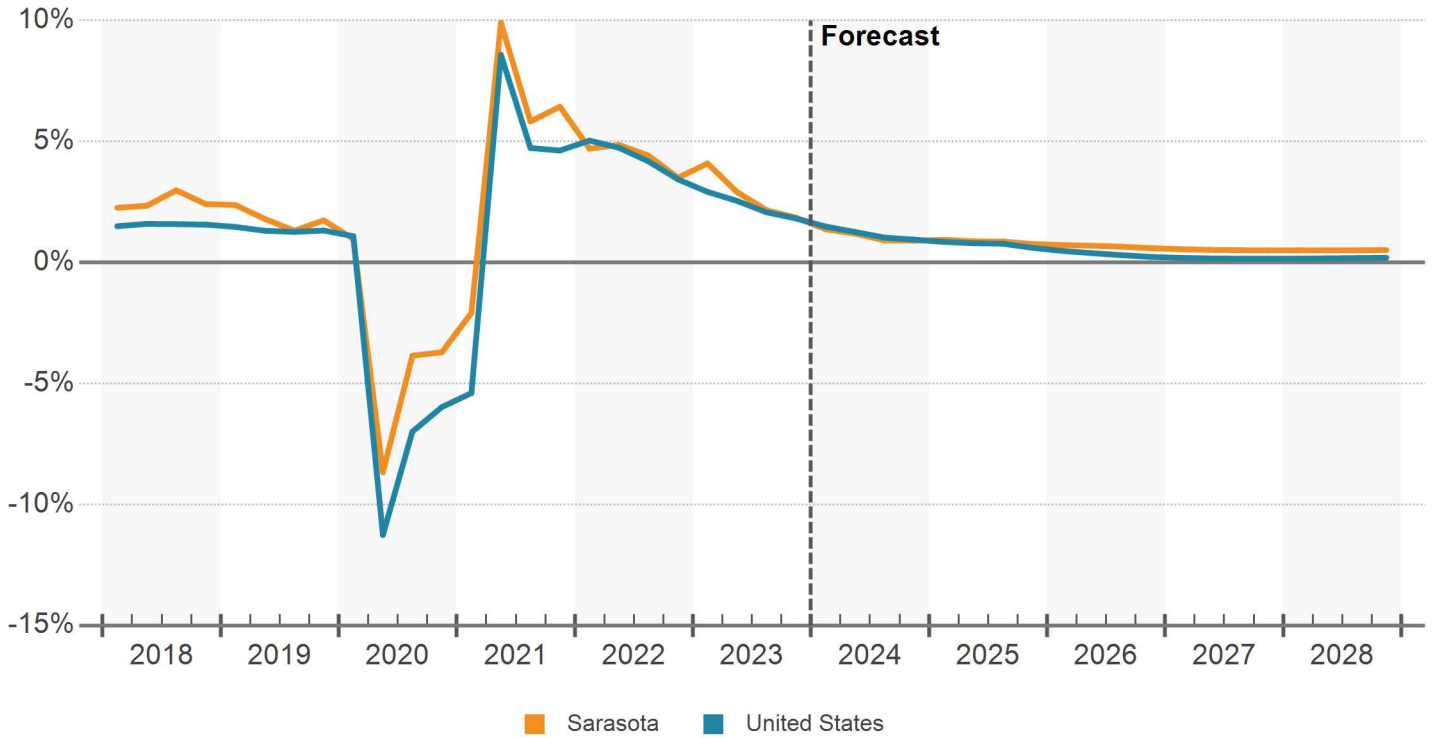
The Sarasota metro area has long been a tourist destination on Florida's Gulf Coast with award winning beaches, golf courses, museums, and ample shopping hot spots. There are several large private and public headquarters and employers located in the Sarasota metro area, including the corporate headquarters of Bealls, Tropicana, which was founded in Sarasota, and PGT Industries, a manufacturer of windows and doors. There is also a large focus on medical office and healthcare in the region due to over 30% of the metropolitan area's population aged 65 and above, which provides ample opportunities for a strong healthcare sector.

### SARASOTA 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	19	0.7	1.66%	0.04%	2.48%	0.71%	0.31%	0.14%
Trade, Transportation and Utilities	65	1.0	0.81%	0.11%	2.26%	1.05%	0.27%	0.15%
Retail Trade	46	1.4	0.64%	-0.09%	1.59%	0.20%	0.19%	0.13%
Financial Activities	18	0.9	-0.17%	0.62%	2.31%	1.45%	0.18%	0.18%
Government	27	0.5	4.08%	2.50%	0.20%	0.54%	0.45%	0.35%
Natural Resources, Mining and Construction	31	1.7	5.26%	2.30%	5.75%	2.40%	0.77%	0.27%
Education and Health Services	63	1.1	3.17%	3.62%	2.99%	1.98%	0.71%	0.65%
Professional and Business Services	46	0.9	0.48%	0.76%	2.92%	1.99%	1.50%	0.49%
Information	4	0.6	-2.52%	-2.08%	2.27%	1.09%	0.32%	0.24%
Leisure and Hospitality	49	1.4	-1.22%	2.72%	2.55%	1.52%	0.69%	0.73%
Other Services	15	1.2	0.27%	1.62%	2.39%	0.66%	0.39%	0.28%
<b>Total Employment</b>	<b>338</b>	<b>1.0</b>	<b>1.47%</b>	<b>1.55%</b>	<b>2.64%</b>	<b>1.35%</b>	<b>0.65%</b>	<b>0.39%</b>

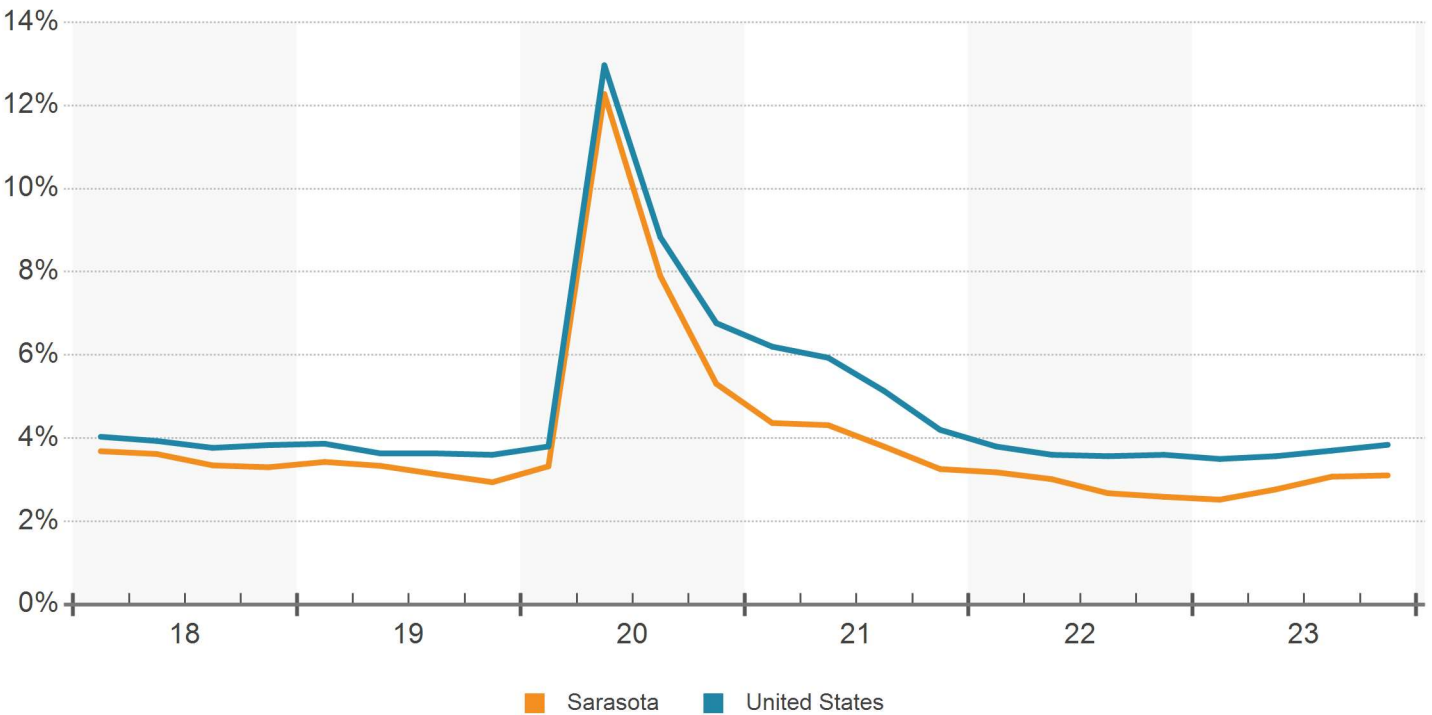
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

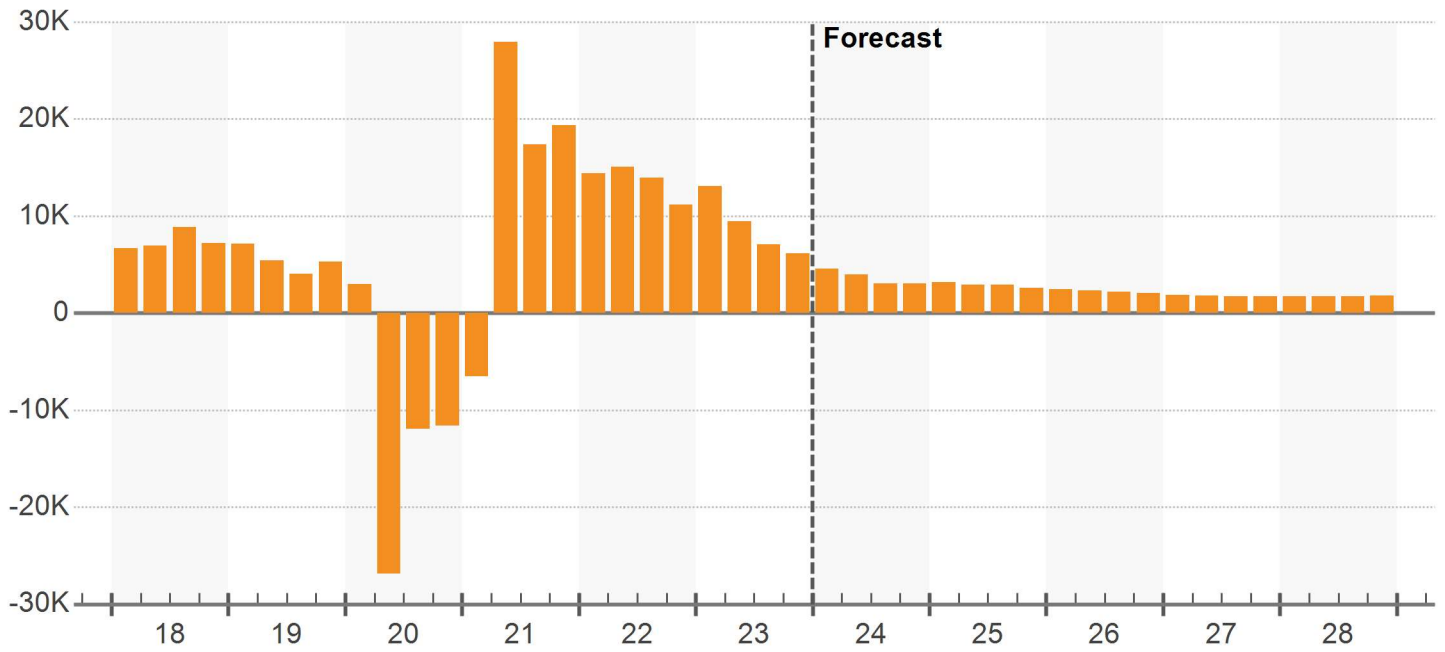


Source: Oxford Economics

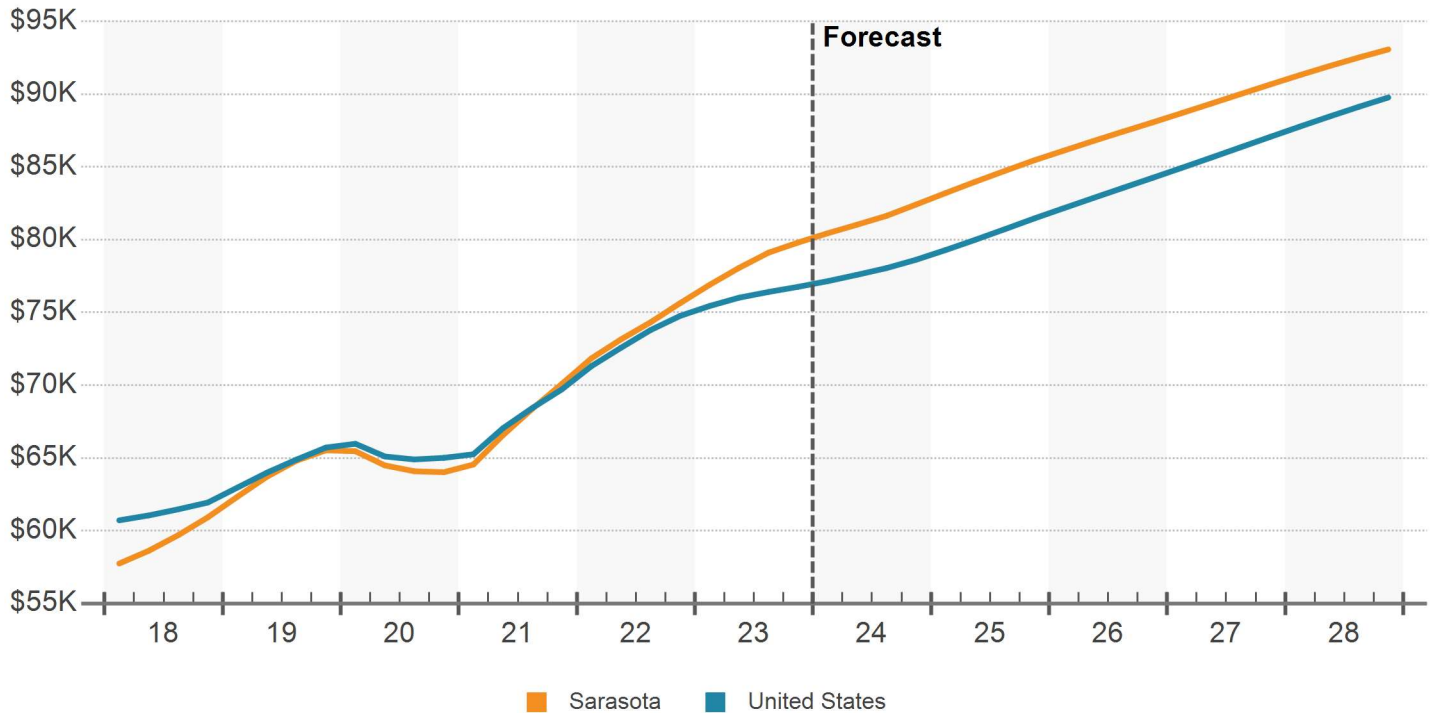
## UNEMPLOYMENT RATE (%)



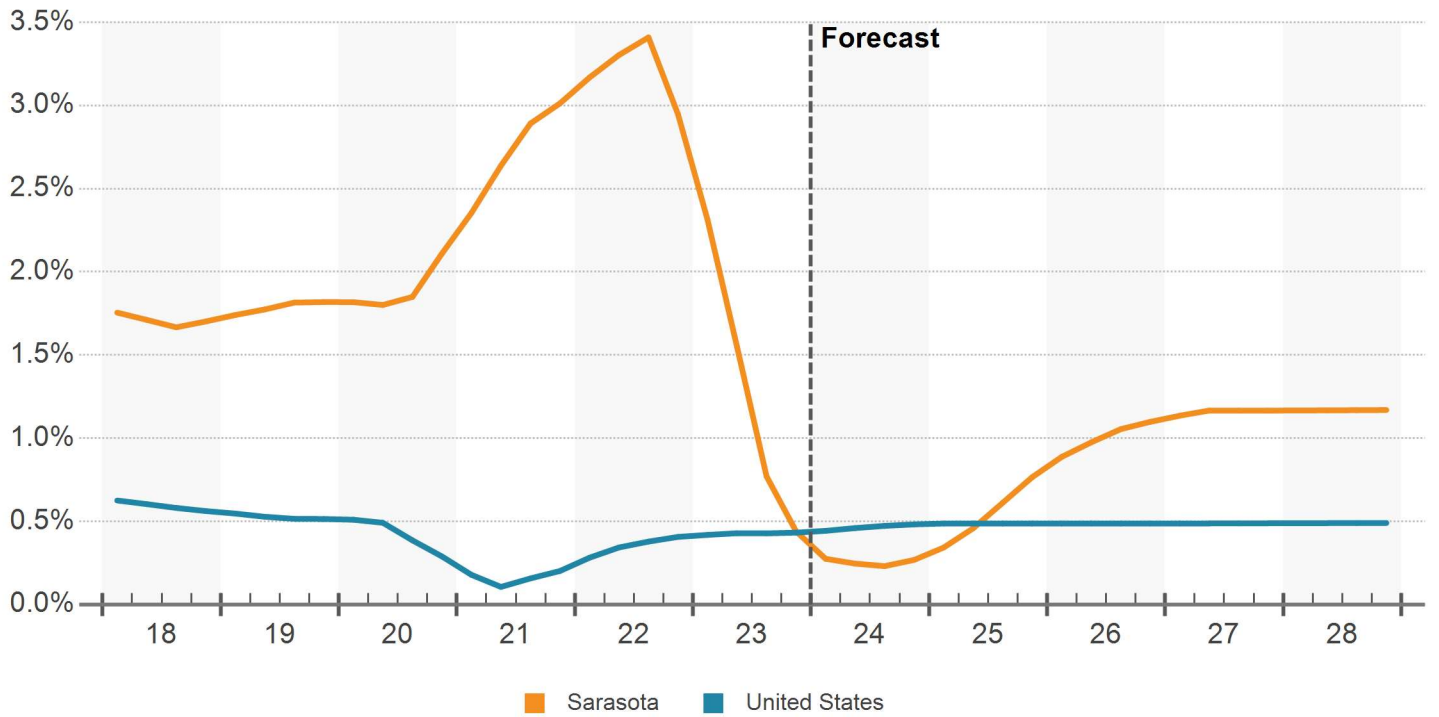
## NET EMPLOYMENT CHANGE (YOY)



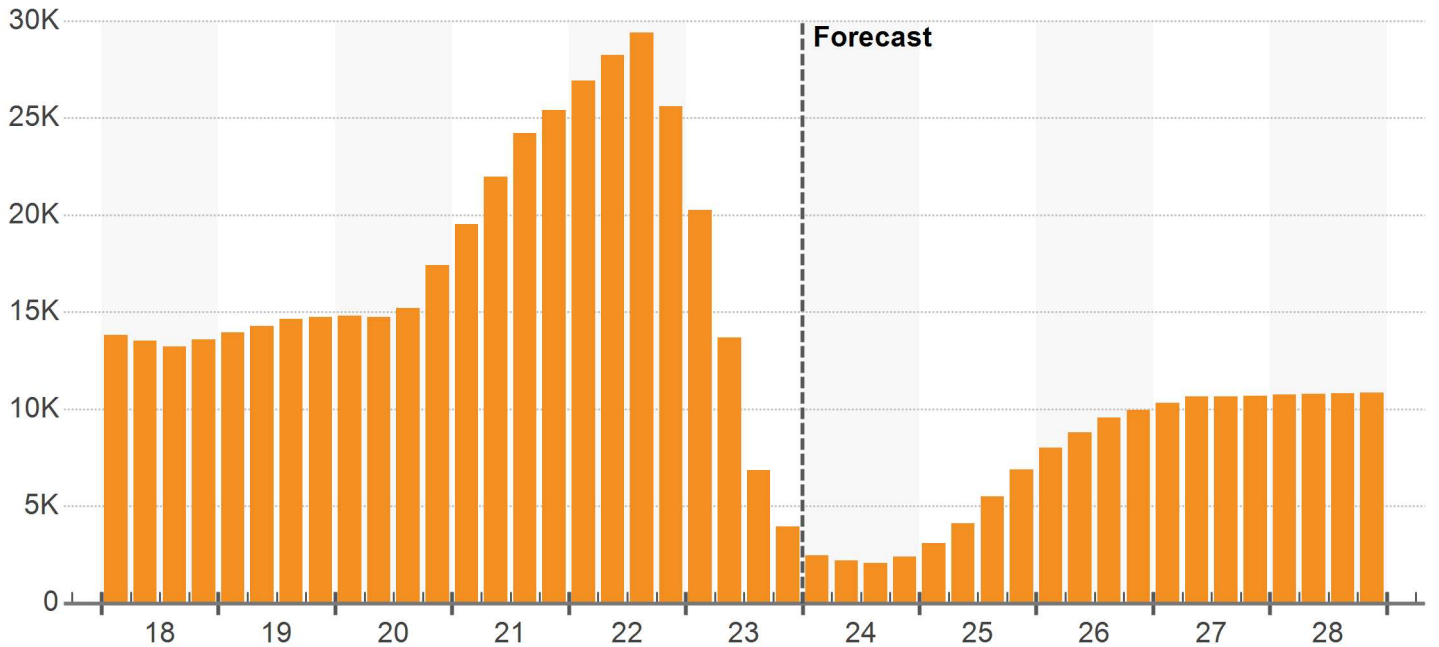
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)



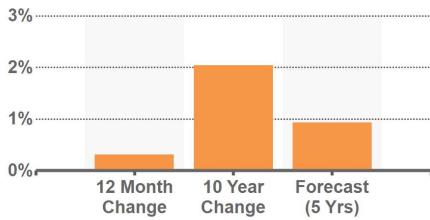


## DEMOGRAPHIC TRENDS

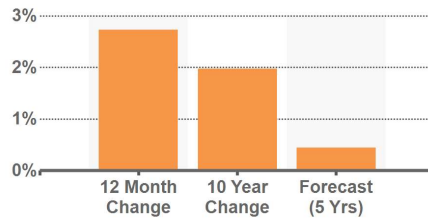
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	899,256	335,415,969	0.3%	0.4%	2.0%	0.5%	0.9%	0.5%
Households	396,264	130,990,344	0.5%	0.6%	1.8%	0.9%	1.0%	0.6%
Median Household Income	\$80,309	\$77,067	4.8%	2.3%	5.1%	3.9%	3.1%	3.2%
Labor Force	398,582	168,857,563	2.7%	1.7%	2.0%	0.8%	0.4%	0.1%
Unemployment	3.1%	3.8%	0.6%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

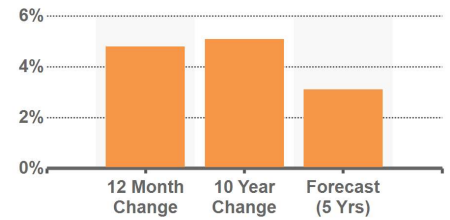
### POPULATION GROWTH



### LABOR FORCE GROWTH



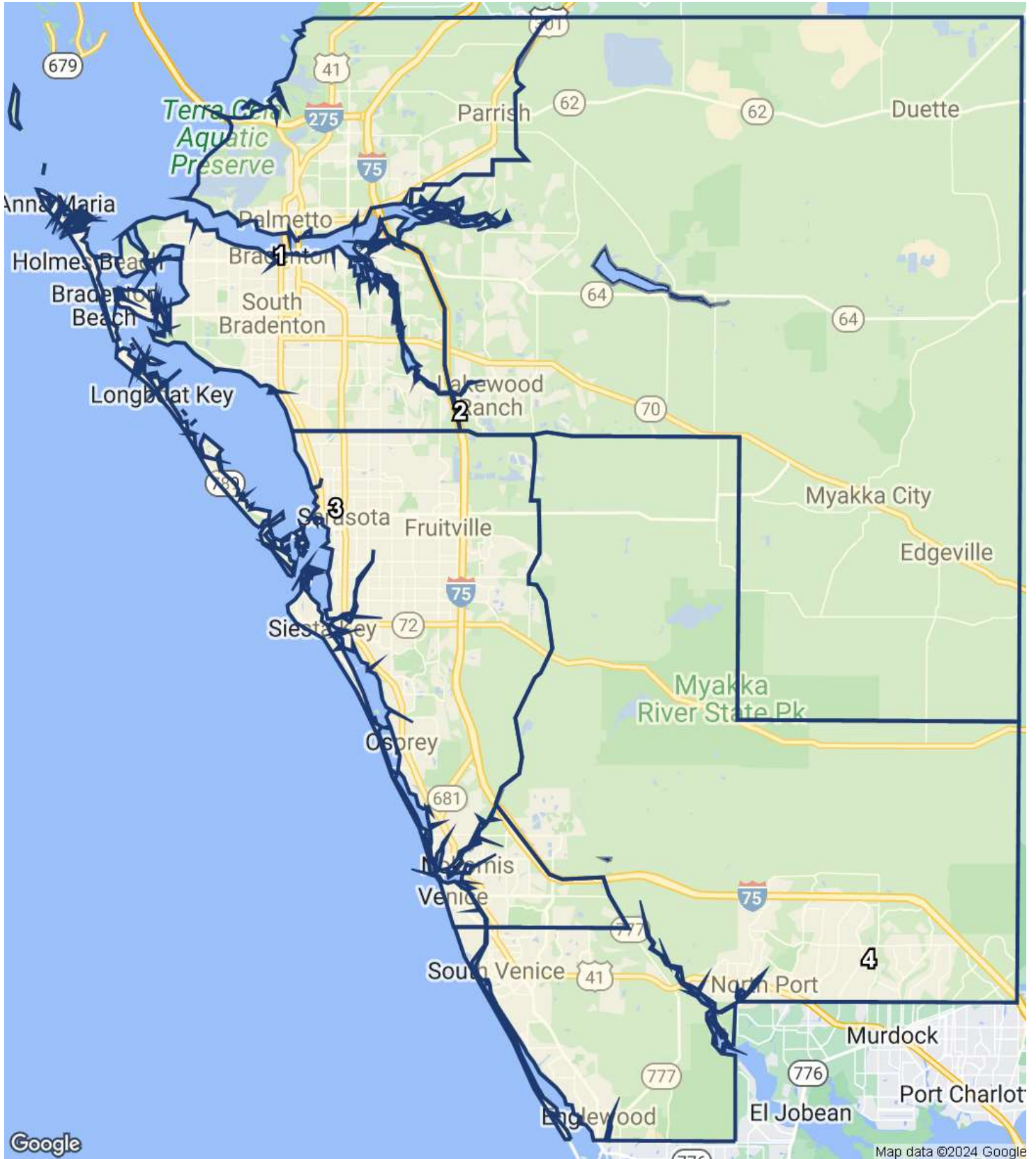
### INCOME GROWTH



Source: Oxford Economics

# Submarkets

## SARASOTA SUBMARKETS



## 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	Manatee	1,709	19,822	37.3%	2	6	50	0.3%	3	5	39	0.2%	3
2	Manatee Outlying	166	2,379	4.5%	4	6	47	2.0%	4	4	25	1.0%	4
3	Sarasota	2,190	24,968	47.0%	1	12	158	0.6%	1	4	207	0.8%	1
4	Sarasota Outlying	464	5,942	11.2%	3	9	74	1.3%	2	2	158	2.7%	2

## 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	Manatee	\$20.88	3	4.0%	3	2.6%	2
2	Manatee Outlying	\$27.83	1	4.0%	2	2.0%	4
3	Sarasota	\$25.78	2	3.7%	4	2.0%	3
4	Sarasota Outlying	\$19.30	4	4.1%	1	2.6%	1

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Manatee	944,636	4.8%	3	22,273	0.1%	4	1.3
2	Manatee Outlying	-	-	-	57,288	2.4%	2	0.8
3	Sarasota	897,836	3.6%	1	49,150	0.2%	3	3.2
4	Sarasota Outlying	225,452	3.8%	2	60,097	1.0%	1	1.2

# Supply & Demand Trends

Sarasota Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	54,230,494	215,848	0.4%	162,478	0.3%	1.3
2027	54,014,646	175,145	0.3%	128,584	0.2%	1.4
2026	53,839,501	151,688	0.3%	132,456	0.2%	1.1
2025	53,687,813	489,457	0.9%	384,712	0.7%	1.3
2024	53,198,356	121,139	0.2%	90,503	0.2%	1.3
YTD	53,126,722	49,505	0.1%	23,889	0%	2.1
2023	53,077,217	281,366	0.5%	115,087	0.2%	2.4
2022	52,795,851	704,795	1.4%	1,088,990	2.1%	0.6
2021	52,091,056	432,870	0.8%	764,269	1.5%	0.6
2020	51,658,186	24,338	0%	(112,963)	-0.2%	-
2019	51,633,848	184,687	0.4%	(80,126)	-0.2%	-
2018	51,449,161	618,724	1.2%	657,392	1.3%	0.9
2017	50,830,437	439,639	0.9%	475,437	0.9%	0.9
2016	50,390,798	359,599	0.7%	591,307	1.2%	0.6
2015	50,031,199	171,253	0.3%	733,281	1.5%	0.2
2014	49,859,946	922,808	1.9%	1,217,328	2.4%	0.8
2013	48,937,138	467,577	1.0%	739,502	1.5%	0.6
2012	48,469,561	281,328	0.6%	535,417	1.1%	0.5

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,942,098	(1,840)	-0.1%	(5,702)	-0.2%	-
2027	2,943,938	(1,833)	-0.1%	(6,188)	-0.2%	-
2026	2,945,771	(1,820)	-0.1%	(6,145)	-0.2%	-
2025	2,947,591	(1,812)	-0.1%	(9,891)	-0.3%	-
2024	2,949,403	(1,351)	0%	(11,246)	-0.4%	-
YTD	2,950,754	0	0%	-	-	-
2023	2,950,754	0	0%	(80,000)	-2.7%	-
2022	2,950,754	0	0%	(130,591)	-4.4%	-
2021	2,950,754	0	0%	(33,268)	-1.1%	-
2020	2,950,754	0	0%	(317,808)	-10.8%	-
2019	2,950,754	0	0%	(188,551)	-6.4%	-
2018	2,950,754	0	0%	161,816	5.5%	0
2017	2,950,754	0	0%	(92,761)	-3.1%	-
2016	2,950,754	0	0%	20,968	0.7%	0
2015	2,950,754	0	0%	423	0%	0
2014	2,950,754	849,933	40.5%	862,581	29.2%	1.0
2013	2,100,821	148,265	7.6%	132,635	6.3%	1.1
2012	1,952,556	0	0%	6,267	0.3%	0

# Supply & Demand Trends

Sarasota Retail

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,240,750	1,603	0.1%	1,335	0.1%	1.2
2027	2,239,147	1,120	0.1%	660	0%	1.7
2026	2,238,027	801	0%	793	0%	1.0
2025	2,237,226	594	0%	471	0%	1.3
2024	2,236,632	(768)	0%	5,899	0.3%	-
YTD	2,237,400	0	0%	2,831	0.1%	0
2023	2,237,400	0	0%	(1,980)	-0.1%	-
2022	2,237,400	15,401	0.7%	14,098	0.6%	1.1
2021	2,221,999	0	0%	15,679	0.7%	0
2020	2,221,999	25,879	1.2%	(6,510)	-0.3%	-
2019	2,196,120	60,725	2.8%	108,105	4.9%	0.6
2018	2,135,395	24,500	1.2%	(21,646)	-1.0%	-
2017	2,110,895	25,569	1.2%	167,725	7.9%	0.2
2016	2,085,326	43,726	2.1%	42,280	2.0%	1.0
2015	2,041,600	30,748	1.5%	37,978	1.9%	0.8
2014	2,010,852	7,104	0.4%	24,171	1.2%	0.3
2013	2,003,748	0	0%	(19,722)	-1.0%	-
2012	2,003,748	74,700	3.9%	75,400	3.8%	1.0

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	15,513,788	21,558	0.1%	5,832	0%	3.7
2027	15,492,230	16,436	0.1%	(350)	0%	-
2026	15,475,794	13,578	0.1%	(3,308)	0%	-
2025	15,462,216	10,388	0.1%	976	0%	10.6
2024	15,451,828	56,702	0.4%	96,762	0.6%	0.6
YTD	15,429,508	34,382	0.2%	57,232	0.4%	0.6
2023	15,395,126	64,600	0.4%	(5,490)	0%	-
2022	15,330,526	92,676	0.6%	415,818	2.7%	0.2
2021	15,237,850	100,678	0.7%	164,525	1.1%	0.6
2020	15,137,172	79,756	0.5%	(36,637)	-0.2%	-
2019	15,057,416	278,791	1.9%	281,338	1.9%	1.0
2018	14,778,625	353,791	2.5%	350,267	2.4%	1.0
2017	14,424,834	68,307	0.5%	87,209	0.6%	0.8
2016	14,356,527	81,538	0.6%	175,281	1.2%	0.5
2015	14,274,989	93,290	0.7%	452,240	3.2%	0.2
2014	14,181,699	19,402	0.1%	148,013	1.0%	0.1
2013	14,162,297	91,861	0.7%	183,816	1.3%	0.5
2012	14,070,436	7,800	0.1%	192,822	1.4%	0



# Supply & Demand Trends

Sarasota Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	4,015,230	23,057	0.6%	18,201	0.5%	1.3
2027	3,992,173	18,893	0.5%	14,621	0.4%	1.3
2026	3,973,280	16,503	0.4%	14,201	0.4%	1.2
2025	3,956,777	29,060	0.7%	29,247	0.7%	1.0
2024	3,927,717	35,589	0.9%	4,156	0.1%	8.6
YTD	3,901,028	8,900	0.2%	(6,359)	-0.2%	-
2023	3,892,128	44,120	1.1%	43,240	1.1%	1.0
2022	3,848,008	37,274	1.0%	74,041	1.9%	0.5
2021	3,810,734	14,863	0.4%	169,661	4.5%	0.1
2020	3,795,871	42,395	1.1%	(10,043)	-0.3%	-
2019	3,753,476	21,145	0.6%	8,637	0.2%	2.4
2018	3,732,331	14,773	0.4%	48,036	1.3%	0.3
2017	3,717,558	24,436	0.7%	23,537	0.6%	1.0
2016	3,693,122	53,504	1.5%	93,868	2.5%	0.6
2015	3,639,618	0	0%	20,083	0.6%	0
2014	3,639,618	11,050	0.3%	37,549	1.0%	0.3
2013	3,628,568	52,858	1.5%	119,862	3.3%	0.4
2012	3,575,710	0	0%	2,852	0.1%	0

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	28,779,893	167,152	0.6%	138,901	0.5%	1.2
2027	28,612,741	136,994	0.5%	116,458	0.4%	1.2
2026	28,475,747	119,534	0.4%	123,856	0.4%	1.0
2025	28,356,213	448,554	1.6%	362,008	1.3%	1.2
2024	27,907,659	30,945	0.1%	(4,916)	0%	-
YTD	27,882,937	6,223	0%	(29,815)	-0.1%	-
2023	27,876,714	172,646	0.6%	158,164	0.6%	1.1
2022	27,704,068	559,444	2.1%	706,516	2.6%	0.8
2021	27,144,624	317,329	1.2%	439,144	1.6%	0.7
2020	26,827,295	(123,692)	-0.5%	264,623	1.0%	-
2019	26,950,987	(175,974)	-0.6%	(287,310)	-1.1%	-
2018	27,126,961	225,660	0.8%	116,464	0.4%	1.9
2017	26,901,301	321,327	1.2%	294,606	1.1%	1.1
2016	26,579,974	180,831	0.7%	248,950	0.9%	0.7
2015	26,399,143	47,215	0.2%	231,701	0.9%	0.2
2014	26,351,928	35,319	0.1%	142,536	0.5%	0.2
2013	26,316,609	174,593	0.7%	311,580	1.2%	0.6
2012	26,142,016	198,828	0.8%	260,891	1.0%	0.8

# Supply & Demand Trends

Sarasota Retail

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	738,735	4,318	0.6%	3,911	0.5%	1.1
2027	734,417	3,535	0.5%	3,383	0.5%	1.0
2026	730,882	3,092	0.4%	3,059	0.4%	1.0
2025	727,790	2,673	0.4%	1,901	0.3%	1.4
2024	725,117	22	0%	(152)	0%	-
YTD	725,095	0	0%	-	-	-
2023	725,095	0	0%	1,153	0.2%	0
2022	725,095	0	0%	9,108	1.3%	0
2021	725,095	0	0%	8,528	1.2%	0
2020	725,095	0	0%	(6,588)	-0.9%	-
2019	725,095	0	0%	(2,345)	-0.3%	-
2018	725,095	0	0%	2,455	0.3%	0
2017	725,095	0	0%	(4,879)	-0.7%	-
2016	725,095	0	0%	9,960	1.4%	0
2015	725,095	0	0%	(9,144)	-1.3%	-
2014	725,095	0	0%	2,478	0.3%	0
2013	725,095	0	0%	11,331	1.6%	0
2012	725,095	0	0%	(2,815)	-0.4%	-

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$25.39	139	1.3%	9.4%	2,258,045	4.2%	0.1%
2027	\$25.06	137	1.3%	8.0%	2,213,770	4.1%	0.1%
2026	\$24.74	135	1.6%	6.6%	2,176,431	4.0%	0%
2025	\$24.35	133	2.0%	4.9%	2,166,446	4.0%	0.1%
2024	\$23.88	131	2.9%	2.9%	2,068,697	3.9%	0%
YTD	\$23.32	127	3.8%	0.5%	2,066,324	3.9%	0%
2023	\$23.21	127	4.4%	0%	2,040,708	3.8%	0.3%
2022	\$22.23	122	5.7%	-4.2%	1,874,429	3.6%	-0.8%
2021	\$21.03	115	4.5%	-9.4%	2,258,624	4.3%	-0.7%
2020	\$20.13	110	2.8%	-13.3%	2,590,023	5.0%	0.3%
2019	\$19.58	107	2.3%	-15.6%	2,449,005	4.7%	0.5%
2018	\$19.14	105	2.6%	-17.6%	2,179,192	4.2%	-0.1%
2017	\$18.66	102	2.7%	-19.6%	2,218,917	4.4%	-0.1%
2016	\$18.16	99	2.2%	-21.8%	2,254,715	4.5%	-0.5%
2015	\$17.77	97	2.6%	-23.5%	2,479,986	5.0%	-1.1%
2014	\$17.32	95	2.1%	-25.4%	3,042,014	6.1%	-0.7%
2013	\$16.95	93	1.2%	-27.0%	3,324,563	6.8%	-0.6%
2012	\$16.75	92	0.7%	-27.8%	3,596,488	7.4%	-0.6%

### MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$25.74	139	0.1%	3.6%	872,229	29.6%	0.1%
2027	\$25.73	139	0%	3.5%	868,460	29.5%	0.2%
2026	\$25.73	139	0.3%	3.5%	864,196	29.3%	0.2%
2025	\$25.64	139	0.5%	3.2%	860,209	29.2%	0.3%
2024	\$25.51	138	2.6%	2.6%	852,088	28.9%	0.3%
YTD	\$25.12	136	6.2%	1.1%	842,163	28.5%	0%
2023	\$24.85	134	6.3%	0%	842,163	28.5%	2.7%
2022	\$23.37	126	7.0%	-6.0%	762,163	25.8%	4.4%
2021	\$21.85	118	3.3%	-12.1%	631,572	21.4%	1.1%
2020	\$21.14	114	2.9%	-14.9%	598,304	20.3%	10.8%
2019	\$20.54	111	1.6%	-17.3%	280,496	9.5%	6.4%
2018	\$20.23	109	4.0%	-18.6%	91,945	3.1%	-5.5%
2017	\$19.45	105	3.5%	-21.7%	253,761	8.6%	3.1%
2016	\$18.80	102	2.5%	-24.4%	161,000	5.5%	-0.7%
2015	\$18.33	99	3.0%	-26.2%	181,968	6.2%	0%
2014	\$17.80	96	1.7%	-28.4%	182,391	6.2%	-3.1%
2013	\$17.50	95	2.9%	-29.6%	195,039	9.3%	0.1%
2012	\$17.01	92	2.0%	-31.6%	179,409	9.2%	-0.3%

## POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$25.53	148	1.5%	11.0%	18,920	0.8%	0%
2027	\$25.16	146	1.5%	9.3%	18,743	0.8%	0%
2026	\$24.79	144	1.8%	7.8%	18,382	0.8%	0%
2025	\$24.35	141	2.1%	5.8%	18,409	0.8%	0%
2024	\$23.84	138	3.6%	3.6%	18,280	0.8%	-0.3%
YTD	\$23.21	134	5.4%	0.9%	22,090	1.0%	-0.1%
2023	\$23.01	133	5.7%	0%	24,921	1.1%	0.1%
2022	\$21.77	126	6.9%	-5.4%	22,941	1.0%	0.1%
2021	\$20.37	118	3.7%	-11.5%	21,638	1.0%	-0.7%
2020	\$19.65	114	2.6%	-14.6%	37,317	1.7%	1.5%
2019	\$19.15	111	1.5%	-16.8%	4,928	0.2%	-2.2%
2018	\$18.86	109	3.7%	-18.0%	52,308	2.4%	2.2%
2017	\$18.19	105	3.5%	-20.9%	6,162	0.3%	-6.8%
2016	\$17.59	102	3.1%	-23.6%	148,318	7.1%	-0.1%
2015	\$17.06	99	3.2%	-25.8%	146,872	7.2%	-0.5%
2014	\$16.54	96	2.2%	-28.1%	154,102	7.7%	-0.9%
2013	\$16.18	94	2.2%	-29.7%	171,169	8.5%	1.0%
2012	\$15.82	92	1.6%	-31.2%	151,447	7.6%	-0.3%

## NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$25.24	145	1.3%	9.5%	661,017	4.3%	0.1%
2027	\$24.91	143	1.3%	8.1%	646,173	4.2%	0.1%
2026	\$24.59	141	1.6%	6.7%	630,268	4.1%	0.1%
2025	\$24.19	139	2.0%	5.0%	614,348	4.0%	0.1%
2024	\$23.73	136	3.0%	3.0%	604,993	3.9%	-0.3%
YTD	\$23.16	133	4.3%	0.5%	621,956	4.0%	-0.2%
2023	\$23.04	132	4.9%	0%	644,806	4.2%	0.4%
2022	\$21.97	126	6.1%	-4.7%	574,716	3.7%	-2.1%
2021	\$20.71	119	4.7%	-10.1%	897,858	5.9%	-0.5%
2020	\$19.78	113	3.1%	-14.2%	961,705	6.4%	0.7%
2019	\$19.19	110	2.6%	-16.7%	845,312	5.6%	-0.1%
2018	\$18.70	107	2.8%	-18.8%	847,859	5.7%	-0.1%
2017	\$18.18	104	2.8%	-21.1%	844,335	5.9%	-0.2%
2016	\$17.69	101	2.6%	-23.2%	863,237	6.0%	-0.7%
2015	\$17.24	99	2.9%	-25.2%	956,980	6.7%	-2.6%
2014	\$16.75	96	2.5%	-27.3%	1,315,930	9.3%	-0.9%
2013	\$16.35	94	1.4%	-29.1%	1,444,541	10.2%	-0.7%
2012	\$16.12	92	0.6%	-30.1%	1,536,496	10.9%	-1.3%

## STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$23.22	137	1.4%	9.8%	87,501	2.2%	0.1%
2027	\$22.90	135	1.4%	8.3%	83,368	2.1%	0.1%
2026	\$22.59	133	1.7%	6.8%	79,850	2.0%	0%
2025	\$22.21	131	2.1%	5.0%	78,279	2.0%	0%
2024	\$21.76	128	2.9%	2.9%	79,150	2.0%	0.7%
YTD	\$21.24	125	3.7%	0.4%	67,802	1.7%	0.4%
2023	\$21.15	125	4.4%	0%	52,543	1.3%	0%
2022	\$20.26	120	5.5%	-4.2%	51,663	1.3%	-1.0%
2021	\$19.20	113	4.7%	-9.2%	88,430	2.3%	-4.1%
2020	\$18.34	108	2.9%	-13.3%	243,228	6.4%	1.3%
2019	\$17.83	105	2.4%	-15.7%	190,790	5.1%	0.3%
2018	\$17.40	103	2.5%	-17.7%	178,282	4.8%	-0.9%
2017	\$16.99	100	2.4%	-19.7%	211,545	5.7%	0%
2016	\$16.60	98	1.9%	-21.5%	210,646	5.7%	-1.2%
2015	\$16.28	96	2.6%	-23.0%	251,010	6.9%	-0.6%
2014	\$15.87	94	2.0%	-25.0%	271,093	7.4%	-0.5%
2013	\$15.55	92	1.0%	-26.5%	287,621	7.9%	-2.0%
2012	\$15.40	91	0.5%	-27.2%	354,625	9.9%	-0.1%

## GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$25.69	135	1.4%	9.7%	616,034	2.1%	0.1%
2027	\$25.33	133	1.4%	8.2%	595,060	2.1%	0%
2026	\$24.98	132	1.7%	6.7%	581,899	2.0%	0%
2025	\$24.56	129	2.1%	4.9%	593,371	2.1%	0.3%
2024	\$24.06	127	2.8%	2.8%	513,106	1.8%	0.1%
YTD	\$23.48	124	3.2%	0.3%	511,413	1.8%	0.1%
2023	\$23.41	123	3.9%	0%	475,375	1.7%	0%
2022	\$22.54	119	5.4%	-3.7%	460,893	1.7%	-0.6%
2021	\$21.39	113	4.5%	-8.6%	607,965	2.2%	-0.5%
2020	\$20.48	108	2.6%	-12.5%	729,780	2.7%	-1.4%
2019	\$19.96	105	2.3%	-14.8%	1,114,378	4.1%	0.5%
2018	\$19.50	103	2.2%	-16.7%	998,042	3.7%	0.4%
2017	\$19.08	100	2.6%	-18.5%	889,903	3.3%	0.1%
2016	\$18.60	98	1.9%	-20.5%	863,182	3.2%	-0.3%
2015	\$18.26	96	2.4%	-22.0%	924,864	3.5%	-0.7%
2014	\$17.83	94	2.0%	-23.8%	1,109,350	4.2%	-0.4%
2013	\$17.48	92	0.8%	-25.3%	1,214,567	4.6%	-0.6%
2012	\$17.34	91	0.7%	-25.9%	1,351,554	5.2%	-0.3%



## OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$26.99	149	1.5%	10.3%	2,344	0.3%	0%
2027	\$26.59	146	1.5%	8.7%	1,966	0.3%	0%
2026	\$26.20	144	1.8%	7.1%	1,836	0.3%	0%
2025	\$25.73	142	2.2%	5.1%	1,830	0.3%	0.1%
2024	\$25.19	139	2.9%	2.9%	1,080	0.1%	0%
YTD	\$24.56	135	3.7%	0.4%	900	0.1%	0%
2023	\$24.48	135	4.3%	0%	900	0.1%	-0.2%
2022	\$23.46	129	6.1%	-4.1%	2,053	0.3%	-1.3%
2021	\$22.11	122	4.9%	-9.7%	11,161	1.5%	-1.2%
2020	\$21.08	116	3.1%	-13.9%	19,689	2.7%	0.9%
2019	\$20.44	112	2.9%	-16.5%	13,101	1.8%	0.3%
2018	\$19.87	109	3.1%	-18.8%	10,756	1.5%	-0.3%
2017	\$19.28	106	3.1%	-21.2%	13,211	1.8%	0.7%
2016	\$18.70	103	3.3%	-23.6%	8,332	1.1%	-1.4%
2015	\$18.11	100	3.0%	-26.0%	18,292	2.5%	1.3%
2014	\$17.57	97	3.2%	-28.2%	9,148	1.3%	-0.3%
2013	\$17.03	94	2.2%	-30.4%	11,626	1.6%	-1.6%
2012	\$16.66	92	0.7%	-31.9%	22,957	3.2%	0.4%

### 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	-	-	-	-	-	-	\$241	172	7.2%
2027	-	-	-	-	-	-	\$234.98	167	7.2%
2026	-	-	-	-	-	-	\$222.06	158	7.6%
2025	-	-	-	-	-	-	\$208.99	149	7.9%
2024	-	-	-	-	-	-	\$210.10	150	7.7%
YTD	24	\$65.9M	0.4%	\$3,465,947	\$326.92	6.1%	\$239.13	170	6.6%
2023	199	\$389.4M	3.5%	\$2,496,057	\$237.36	6.2%	\$234.83	167	6.7%
2022	282	\$513.9M	5.9%	\$2,159,304	\$187.11	5.6%	\$223.59	159	6.8%
2021	383	\$502.9M	6.3%	\$1,654,424	\$178.16	6.3%	\$204.78	146	7.0%
2020	228	\$280.2M	4.3%	\$1,583,217	\$174.96	6.9%	\$193.37	138	7.1%
2019	215	\$350.2M	3.0%	\$1,967,199	\$253.20	5.8%	\$189.04	135	7.2%
2018	233	\$285.9M	5.3%	\$1,633,449	\$170.09	6.5%	\$179.09	128	7.3%
2017	232	\$235.8M	5.8%	\$1,614,880	\$119.09	6.5%	\$178.06	127	7.2%
2016	255	\$287.8M	4.2%	\$1,483,665	\$150.85	6.9%	\$171.63	122	7.2%
2015	230	\$302.8M	5.4%	\$1,521,415	\$138.51	6.5%	\$173.69	124	7.0%
2014	230	\$280.1M	4.8%	\$1,530,544	\$135.19	8.0%	\$161.45	115	7.3%
2013	167	\$136.6M	2.9%	\$969,146	\$149.04	6.1%	\$144.22	103	7.7%

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

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

### MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$200.55	158	7.0%
2027	-	-	-	-	-	-	\$198.51	156	7.1%
2026	-	-	-	-	-	-	\$190.72	150	7.4%
2025	-	-	-	-	-	-	\$182.52	144	7.8%
2024	-	-	-	-	-	-	\$186.40	147	7.6%
YTD	-	-	-	-	-	-	\$212.76	167	6.5%
2023	1	\$2.6M	0.4%	\$2,600,000	\$223.94	-	\$204.31	161	6.6%
2022	3	\$36.5M	23.7%	\$12,150,000	\$52.03	-	\$196.81	155	6.7%
2021	2	\$9.6M	8.9%	\$4,775,000	\$36.56	-	\$179.08	141	6.9%
2020	2	\$527K	18.8%	\$527,000	\$3.82	-	\$172.09	135	7.0%
2019	-	-	-	-	-	-	\$169.56	133	7.0%
2018	2	\$0	22.1%	-	-	-	\$158.86	125	7.2%
2017	2	\$25.5M	19.8%	\$12,750,000	\$43.74	-	\$163.67	129	7.0%
2016	-	-	-	-	-	-	\$156.42	123	7.0%
2015	1	\$0	4.0%	-	-	-	\$160	126	6.8%
2014	1	\$10M	3.3%	\$10,000,000	\$103.12	-	\$150.87	119	7.1%
2013	4	\$0	15.8%	-	-	-	\$135.10	106	7.4%

(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.

## 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	-	-	-	-	-	-	\$214.22	157	7.4%
2027	-	-	-	-	-	-	\$208.66	153	7.5%
2026	-	-	-	-	-	-	\$197.20	144	7.8%
2025	-	-	-	-	-	-	\$185.58	136	8.1%
2024	-	-	-	-	-	-	\$186.07	136	7.9%
YTD	-	-	-	-	-	-	\$208.95	153	6.9%
2023	-	-	-	-	-	-	\$207.35	152	6.9%
2022	-	-	-	-	-	-	\$198.04	145	7.0%
2021	1	\$2M	0.1%	\$1,983,150	\$848.22	4.8%	\$178.75	131	7.2%
2020	-	-	-	-	-	-	\$172.49	126	7.2%
2019	1	\$3.6M	0.2%	\$3,565,000	\$792.22	4.6%	\$168	123	7.3%
2018	4	\$3.7M	0.6%	\$1,829,888	\$782.67	5.3%	\$158.36	116	7.5%
2017	-	-	-	-	-	-	\$158.32	116	7.3%
2016	1	\$4.6M	5.4%	\$4,550,000	\$40.48	-	\$155.69	114	7.3%
2015	1	\$1.3M	8.5%	\$1,300,000	\$7.47	-	\$160.15	117	7.0%
2014	1	\$0	5.6%	-	-	-	\$151.94	111	7.3%
2013	-	-	-	-	-	-	\$136.15	100	7.6%

(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.

## 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	-	-	-	-	-	-	\$193.03	160	7.4%
2027	-	-	-	-	-	-	\$188.29	156	7.5%
2026	-	-	-	-	-	-	\$178.23	147	7.8%
2025	-	-	-	-	-	-	\$167.99	139	8.1%
2024	-	-	-	-	-	-	\$168.68	140	7.9%
YTD	7	\$38.4M	0.9%	\$12,811,667	\$349.88	-	\$190.40	157	6.9%
2023	12	\$79.7M	3.0%	\$6,641,510	\$170.41	7.9%	\$184.07	152	7.0%
2022	17	\$68.1M	3.8%	\$4,541,122	\$117.41	6.0%	\$174.27	144	7.1%
2021	32	\$97.8M	4.3%	\$3,912,493	\$166.14	6.4%	\$160.10	132	7.4%
2020	15	\$48.4M	2.1%	\$3,454,138	\$149.62	7.2%	\$152.12	126	7.5%
2019	31	\$105.5M	2.9%	\$3,515,287	\$238.58	5.7%	\$154.61	128	7.4%
2018	37	\$126.4M	6.0%	\$3,949,989	\$158.36	5.6%	\$145.99	121	7.5%
2017	22	\$44M	6.5%	\$3,997,409	\$134.28	6.5%	\$149.66	124	7.3%
2016	20	\$95M	3.8%	\$4,999,843	\$176.71	5.2%	\$142.65	118	7.4%
2015	14	\$81.6M	5.3%	\$6,799,536	\$124.32	6.4%	\$148.65	123	7.1%
2014	36	\$149.3M	7.1%	\$4,816,160	\$152.15	9.8%	\$140.29	116	7.3%
2013	15	\$15.6M	1.3%	\$1,298,775	\$135	5.3%	\$126.45	105	7.6%

(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.

## 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	-	-	-	-	-	-	\$237.77	177	7.1%
2027	-	-	-	-	-	-	\$231.76	172	7.2%
2026	-	-	-	-	-	-	\$219.05	163	7.5%
2025	-	-	-	-	-	-	\$206.09	153	7.8%
2024	-	-	-	-	-	-	\$206.93	154	7.6%
YTD	2	\$2.7M	0.4%	\$1,365,000	\$185.85	-	\$234.50	174	6.5%
2023	14	\$17.8M	2.8%	\$1,776,500	\$190.92	7.1%	\$233.25	173	6.5%
2022	22	\$55.5M	5.7%	\$2,773,641	\$270.89	5.9%	\$223.13	166	6.6%
2021	29	\$33.2M	6.5%	\$1,442,169	\$175.41	6.3%	\$203.91	152	6.8%
2020	14	\$20.8M	3.3%	\$2,080,384	\$186.69	7.9%	\$192.71	143	6.9%
2019	6	\$3.9M	0.7%	\$788,249	\$161.57	-	\$183.86	137	7.1%
2018	18	\$21.4M	3.7%	\$1,527,626	\$172	6.8%	\$173.52	129	7.3%
2017	25	\$28.2M	6.6%	\$1,410,342	\$129.48	7.4%	\$169.44	126	7.3%
2016	30	\$14.9M	5.6%	\$877,805	\$89.84	7.0%	\$165.44	123	7.3%
2015	30	\$27.9M	8.7%	\$1,117,604	\$105.21	8.0%	\$164.73	123	7.2%
2014	19	\$23.3M	5.5%	\$1,455,375	\$129.35	7.8%	\$151.25	112	7.5%
2013	12	\$8.3M	3.2%	\$1,180,441	\$112.91	-	\$135.34	101	7.9%

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

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

## GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$276.44	179	7.0%
2027	-	-	-	-	-	-	\$269.20	174	7.1%
2026	-	-	-	-	-	-	\$253.90	164	7.4%
2025	-	-	-	-	-	-	\$238.51	154	7.7%
2024	-	-	-	-	-	-	\$239.66	155	7.5%
YTD	15	\$24.7M	0.3%	\$1,763,429	\$321.07	6.1%	\$274.04	178	6.5%
2023	172	\$289.3M	4.6%	\$2,175,352	\$270.86	5.9%	\$270.61	175	6.5%
2022	239	\$352.5M	5.9%	\$1,771,356	\$280.02	5.4%	\$257.91	167	6.6%
2021	318	\$358.7M	7.7%	\$1,423,332	\$202.08	6.3%	\$236.48	153	6.8%
2020	197	\$210.5M	4.6%	\$1,385,135	\$204.61	6.5%	\$222.03	144	6.9%
2019	177	\$237.2M	3.9%	\$1,670,398	\$260.08	6.0%	\$214.27	139	7.0%
2018	172	\$134.4M	3.8%	\$1,058,325	\$178.39	6.8%	\$203.63	132	7.2%
2017	183	\$138.1M	4.4%	\$1,222,073	\$162.19	6.3%	\$199.63	129	7.1%
2016	204	\$173.4M	4.7%	\$1,104,212	\$158.76	7.0%	\$192.89	125	7.1%
2015	184	\$191.9M	5.0%	\$1,192,094	\$176.11	6.2%	\$192.57	125	7.0%
2014	173	\$97.5M	3.7%	\$722,242	\$119.85	7.3%	\$177.48	115	7.3%
2013	136	\$112.8M	2.9%	\$924,600	\$154.90	6.4%	\$157.82	102	7.7%

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

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

## 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	-	-	-	-	-	-	\$146.25	143	7.9%
2027	-	-	-	-	-	-	\$142.60	139	8.0%
2026	-	-	-	-	-	-	\$135.27	132	8.3%
2025	-	-	-	-	-	-	\$127.74	125	8.6%
2024	-	-	-	-	-	-	\$127.76	125	8.4%
YTD	-	-	-	-	-	-	\$141.91	139	7.4%
2023	-	-	-	-	-	-	\$138.74	136	7.5%
2022	1	\$1.4M	0.3%	\$1,375,000	\$611.93	-	\$126.72	124	7.7%
2021	1	\$1.8M	0.9%	\$1,750,000	\$259.18	8.0%	\$110.37	108	8.2%
2020	-	-	-	-	-	-	\$109.17	107	8.1%
2019	-	-	-	-	-	-	\$111.12	109	8.0%
2018	-	-	-	-	-	-	\$104.23	102	8.2%
2017	-	-	-	-	-	-	\$108.32	106	8.0%
2016	-	-	-	-	-	-	\$105.22	103	8.0%
2015	-	-	-	-	-	-	\$117.13	115	7.4%
2014	-	-	-	-	-	-	\$115.02	112	7.5%
2013	-	-	-	-	-	-	\$103.29	101	7.9%

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

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