



Retail Market Report

Tampa - FL (USA)

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

859K

12 Mo Net Absorption in SF

231K

Vacancy Rate

3.3%

Market Asking Rent Growth

7.4%

Like many markets across the U.S., supply and demand is out of balance in the Tampa market and is inhibiting deal activity. Retail availability has remained below 4% since mid-2022 and the lack of available space has been impacting leasing activity. The construction pipeline is predominately preleased or comprised of build-to-suits, offering little additional opportunity for new-to-market tenants and those looking to expand.

The construction pipeline has dwindled over the past year with just 460,000 SF under development as of the first quarter of 2024. New construction started to slow significantly in the latter half of 2023 with less than 100,000 SF breaking ground. This is largely due to higher construction costs and tougher lending requirements. The active pipeline is roughly 80% preleased and consists of several grocery-anchor shopping centers including a Publix, Whole Foods Market, and Sprouts Farmers Market. The declining size of the construction pipeline is likely to limit further Tampa's leasing activity, which hit an 8-year low in 2023.

Tenants cannot lease space that does not exist and as such quarterly leasing activity did not break the 1 million-SF threshold in 2023, as it did from January 2021 through September 2022. Furniture, home goods retailers, discount department stores, and fitness centers continue to spur much of the leasing demand for larger box tenants, while food and beverage tenants have dominated the demand landscape for smaller, inline retail spaces here.

The lack of available space and declining leasing activity is impacting overall absorption. The market recorded roughly 230,000 SF over the trailing 12-month period, down nearly 1.5 million SF from the year prior. Demand formation is expected to average around 500,000 SF to 700,000 SF in annual absorption over the next several years driven by a rapidly growing population and consumer base.

A very tight level of availability coupled with an expanding consumer base has emboldened retail landlords to push rates. Asking rents increased exponentially over the past year, up 7.3% in that time putting Tampa among the top markets in the nation for retail asking rent growth. However, Tampa has one of the lowest asking rates out of the major Florida retail markets at roughly \$26.00/SF. In comparison, Orlando boasts an average asking rate north of \$29.00/SF and Miami is above \$45.00/SF. Asking rent growth is forecast to decelerate somewhat in 2024 but is likely to remain above 4% annually.

Despite dwindling availability levels, the Tampa market drew the attention of investors, landing it in the top 10 U.S. markets during 2023 for total sales volume of approximately \$1.4 billion. The sale of a few malls were key drivers of investment volume, especially the \$220 million sale of Brandon Mall. That was, in fact, the most significant mall sale in Florida in the trailing five-year period.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	11,684,039	6.2%	\$36.18	3.6%	(73,952)	0	0
Power Center	7,433,273	3.6%	\$31.55	4.0%	14,016	0	0
Neighborhood Center	48,806,172	4.1%	\$24.47	4.6%	153,405	55,701	93,311
Strip Center	13,945,958	3.5%	\$23.59	4.1%	(46,877)	0	5,000
General Retail	93,920,866	2.4%	\$24.87	3.0%	(136,339)	41,551	364,783
Other	275,853	0%	\$31.01	0%	0	0	0
Market	176,066,161	3.3%	\$25.70	3.6%	(89,747)	97,252	463,094

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	5.1%	3.4%	7.6%	2010 Q2	3.1%	2023 Q3
Net Absorption SF	231K	1,403,759	248,574	4,608,070	2007 Q1	(487,729)	2010 Q2
Deliveries SF	859K	1,629,249	695,502	4,295,687	2007 Q1	503,290	2012 Q2
Market Asking Rent Growth	7.4%	2.5%	3.9%	8.6%	2022 Q3	-6.7%	2009 Q4
Sales Volume	\$1.3B	\$994.4M	N/A	\$2.2B	2022 Q2	\$249.9M	2009 Q4

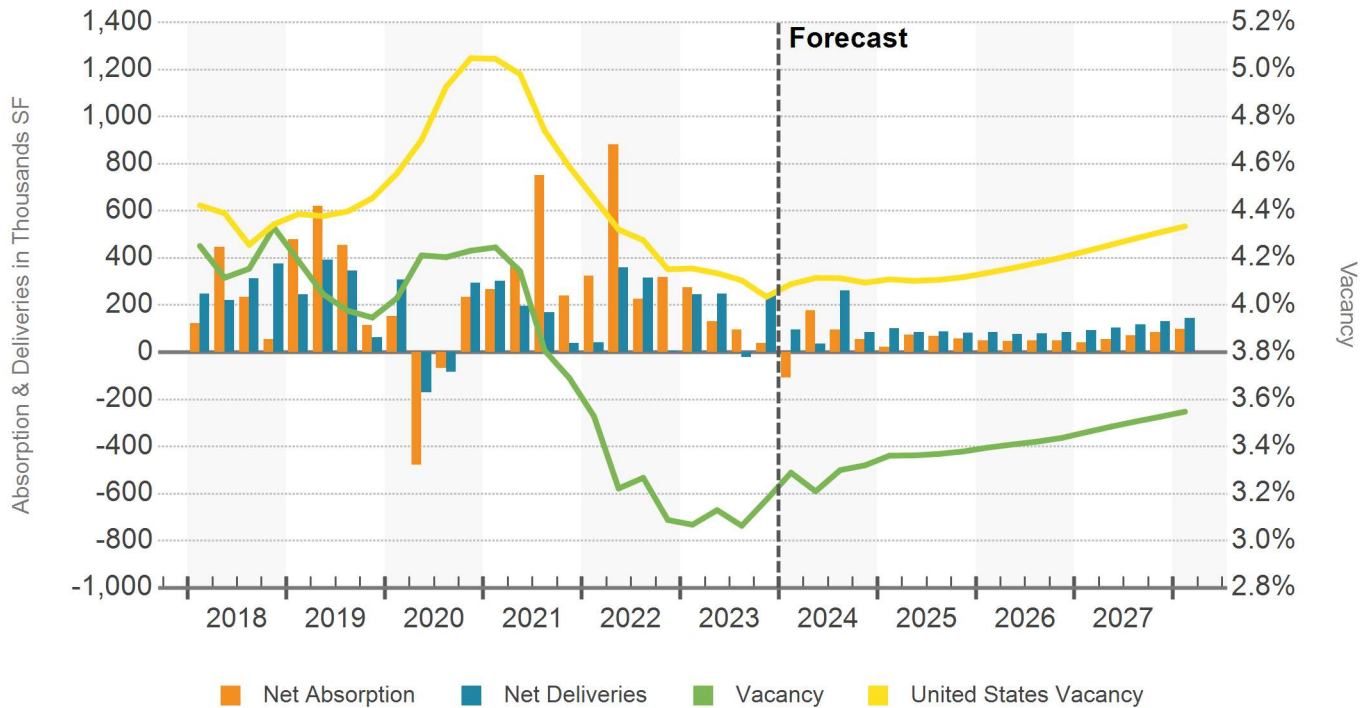
Tampa's retail market has been on an impressive run of positive absorption, however total retail demand dipped into negative territory for the first time in more than three years during 24Q1 due in part to a large block of space landing back on the market in Downtown St. Petersburg. The region is among the top markets in the state for trailing 12-month net absorption, totaling 230,000 SF, putting it behind the Orlando, Miami and Fort Lauderdale markets but ahead of Jacksonville and Palm Beach during that period. This consistent tenant demand has driven Tampa's availability rate to a near all-time low of 3.6% as of the first quarter of 2024.

The lack of available retail space in the market is taking its toll on leasing activity. Roughly 3.3 million SF of retail

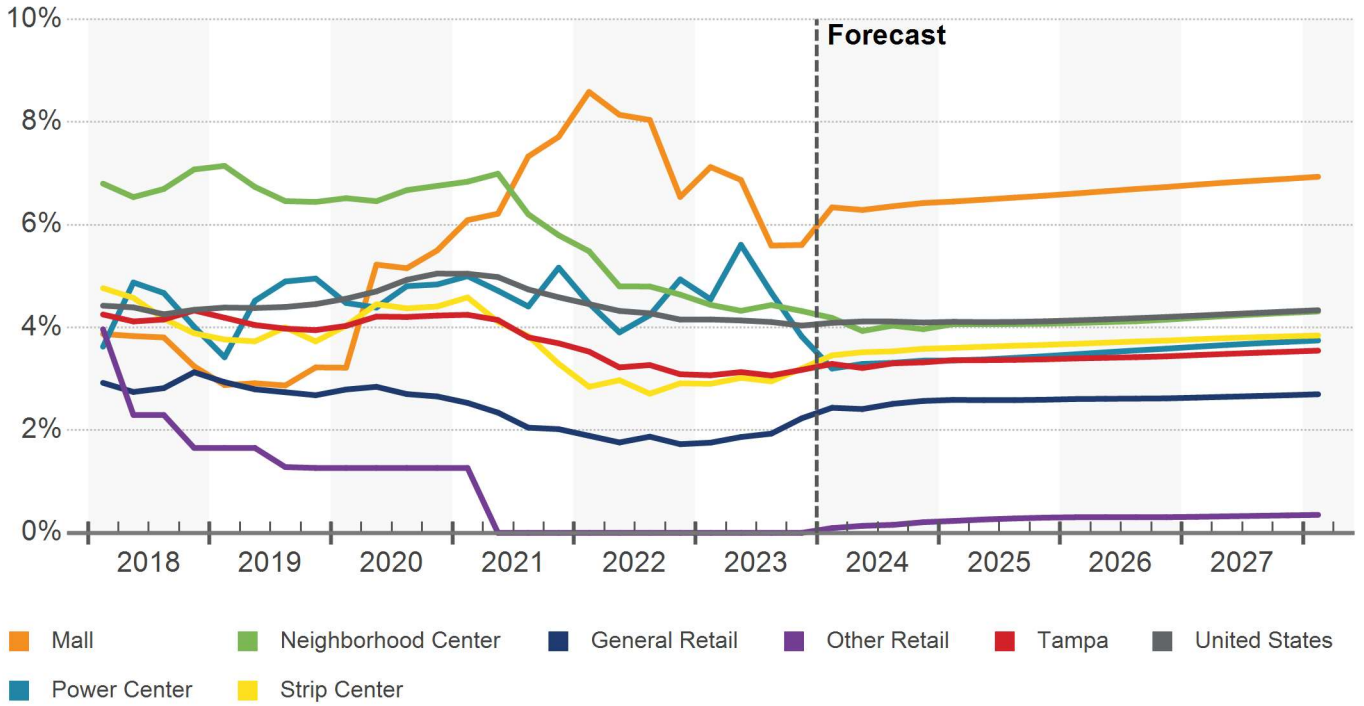
space was leased in 2023, the lowest amount in eight years. Tenants cannot lease space that does not exist, and the pipeline of 460,000 SF will do little to ease the space crunch as 80% of all new space under construction is already accounted for.

Food and beverage, fitness centers, and apparel stores were particularly active in 2023, and Life Time Athletic (40,640 SF) and Crunch Fitness (30,540 SF) signed the largest leases during the year. In addition, Pasco County continues to capture the lion's share of retail demand due in large part to a greater availability of newly delivered retail space which has led to the highest retail availability rate in Tampa at 4% as of the first quarter of 2024.

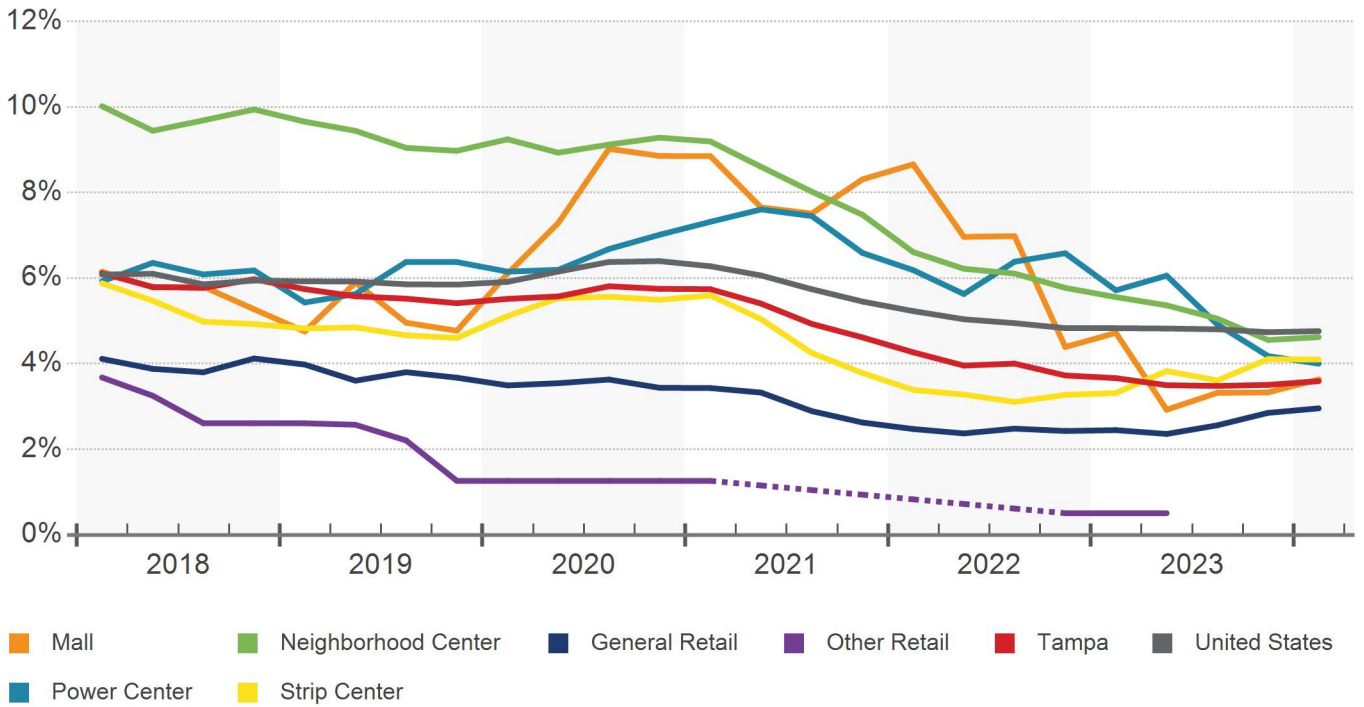
NET ABSORPTION, NET DELIVERIES & VACANCY



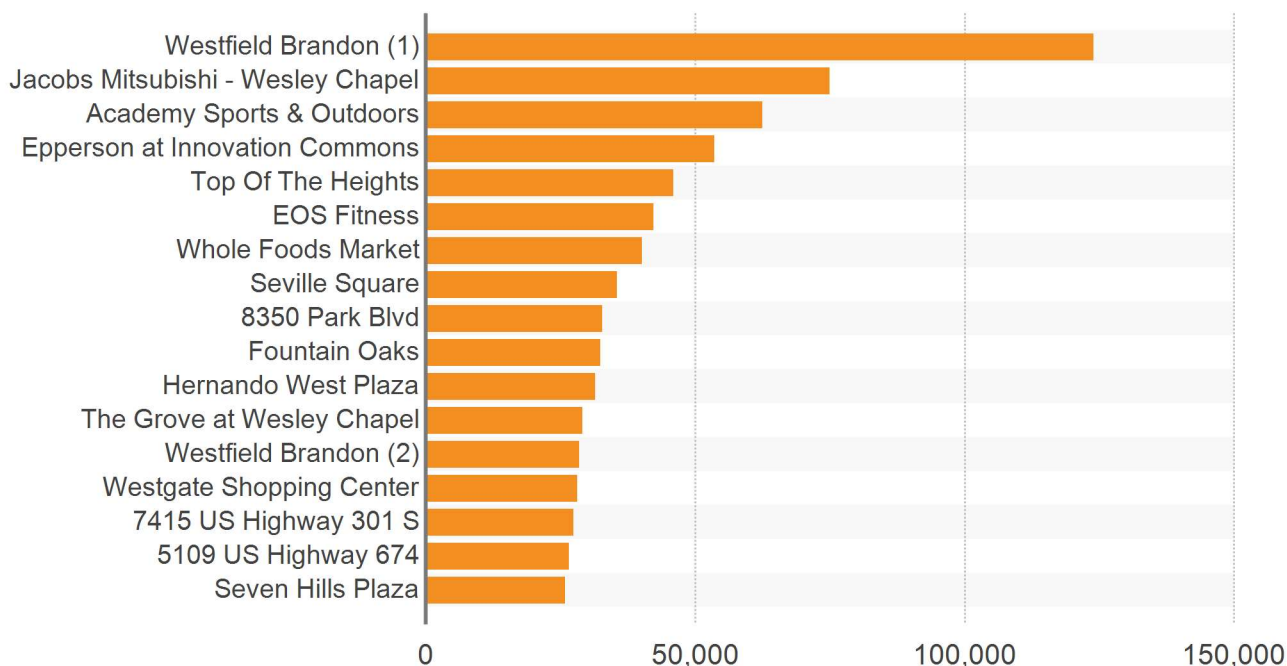
VACANCY RATE



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
Westfield Brandon (1)	East Tampa	131,157	0	0	0	0	0	124,000
Jacobs Mitsubishi - Wesley Chapel	Pasco County	75,000	0	0	0	0	0	75,000
Academy Sports & Outdoors	Pasco County	62,500	0	0	0	0	0	62,500
Epperson at Innovation Commons	Pasco County	55,701	2,100	53,601	0	0	0	53,601
Top Of The Heights	Northwest Tampa	134,978	0	0	0	0	0	45,969
EOS Fitness	Pasco County	42,311	0	0	0	0	0	42,311
Whole Foods Market	South Pinellas	40,100	0	0	0	0	0	40,100
Seville Square	South Pinellas	75,313	3,921	0	0	0	0	35,541
8350 Park Blvd	South Pinellas	48,527	0	0	0	0	0	32,762
Fountain Oaks	Northwest Tampa	157,358	0	0	0	0	0	32,455
Hernando West Plaza	Hernando County	110,367	4,100	1,600	0	0	0	31,415
The Grove at Wesley Chapel	Pasco County	64,000	0	0	0	0	0	29,025
Westfield Brandon (2)	East Tampa	743,398	0	0	0	0	0	28,500
Westgate Shopping Center	Pasco County	109,000	7,300	(1,200)	0	0	0	28,149
7415 US Highway 301 S	East Tampa	34,600	0	34,600	0	0	0	27,376
5109 US Highway 674	Eastern Outlying	28,000	1,400	0	0	0	0	26,600
Seven Hills Plaza	Hernando County	41,811	0	0	0	0	0	25,820
Subtotal Primary Competitors		1,954,121	18,821	88,601	0	0	0	741,124
Remaining Tampa Market		174,277,222	5,745,806	(173,264)	0	0	0	(509,987)
Total Tampa Market		176,231,343	5,764,627	(84,663)	0	0	0	231,137

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
International Plaza	Westshore	135,000	Q2 23	Dick's Sporting Goods	CBRE	-
Coastal Way	Hernando County	86,071	Q3 23	-	-	Brixmor Property Group
1701 E 2nd Ave	Downtown Tampa	68,781	Q4 23	Tampa Pickleball Crew	-	A.L. Commercial
Town & Country Plaza	Northwest Tampa	50,000	Q2 23	City Thrift	-	Bay Street Commercial...
Whole Foods Market	South Pinellas	40,100	Q3 23	Whole Foods	-	-
Northwood Plaza	North Pinellas	36,000	Q2 23	Spirit Halloween	-	Crossman & Company
7415 US Highway 301 S	East Tampa	34,600	Q3 23	Red White & Blue Thrift St...	Saglo Companies LLC	Rairigh Realty and Inve...
The Walk At Highwoods Preserve *	Northeast Tampa	32,998	Q1 24	Sportsman's Warehouse	-	-
The Piers Shopping Center	Pasco County	32,300	Q4 23	Bravo Supermarkets	-	Bruce Strumpf, Inc.
Village Market Of Wesley Chapel	Pasco County	30,537	Q1 23	Crunch	Retail Live	RMC Property Group
The Grove at Wesley Chapel	Pasco County	30,000	Q4 23	HobbyTown	ESR Commercial	Colliers
Tampa West Industrial Center *	Westshore/Airport	29,870	Q3 23	CORT	JLL	Cushman & Wakefield
Coastal Landing	Hernando County	28,113	Q3 23	Sprouts Farmers Market	CBRE	Brixmor;Brixmor Proper...
Park Starkey Plaza	Mid-Pinellas	28,000	Q3 23	O'Reilly Auto Parts	-	Stanbery Development...
Willow Bend Towne Centre	Pasco County	25,531	Q3 23	Sprouts Farmers Market	CBRE	CBRE
Center at Missouri Avenue	Mid-Pinellas	25,121	Q4 23	UFC Gym	Strategic Retail Advi...	Kimco Realty Corporati...
The Oaks	Pasco County	25,000	Q4 23	Balls	Retail Solutions Advi...	Phillips Edison & Comp...
Regency Square	East Tampa	24,420	Q2 23	HomeSense	Colliers	Regency Centers Corp...
Willow Bend Towne Centre	Pasco County	23,359	Q3 23	Michaels	CBRE	CBRE
1721 Gulf To Bay Blvd	Mid-Pinellas	22,176	Q1 24	-	-	BP of Pinellas LLC
Embassy Crossing Shopping Center	Pasco County	21,744	Q2 23	Shoe Show	-	RMC Property Group
St. Petersburg Plaza	South Pinellas	21,200	Q4 23	Office Depot	-	J. R. Daly and Sons, Inc.
Bayonet Square	Pasco County	20,000	Q2 23	Harbor Freight Tools	-	Intra Holdings, LLC
Ridge Road Center	Pasco County	18,232	Q1 24	-	-	Iberic Malls
Ridge Road Center	Pasco County	18,232	Q4 23	Epic Health and Fitness	-	Iberic Malls
Shoppes At Golden Acres	Pasco County	18,000	Q3 23	Michaels	-	Woolbright Developme...
Regency Square *	Pasco County	17,685	Q2 23	Planet Fitness	-	-
123 4th St S	Downtown St Petersburg	17,297	Q3 23	GolfSuites	Realty One Group S...	Nuri Erol
Northpointe Crossing	Northwest Tampa	17,200	Q3 23	Save-A-Lot	-	Realty Capital Advisors
SilverMill Plaza	Northwest Tampa	15,120	Q4 23	Putt Hut	Bay Street Commer...	Silver Builders Real Est...
6918 Gunn Hwy	Northwest Tampa	15,044	Q3 23	Central Rock Gym	-	Colliers
Walgreens	Northwest Tampa	15,016	Q2 23	Walgreens	JBCC Development;...	JBCC Development;Th...
Sunstate Center *	Westshore/Airport	15,000	Q3 23	Calta's 24/7 Fitness & Bo...	Mobiliti CRE	Colliers
Nature Coast Commons	Hernando County	15,000	Q3 23	Five Below	-	-
CVS	Northwest Tampa	14,715	Q1 24	-	-	SRS Real Estate Partn...
3760 Tampa Rd	North Pinellas	14,330	Q3 23	Primrose School	-	-
9937 Race Track Rd	NW Hillsborough	14,245	Q3 23	PickUp USA Fitness	Colliers	Bast Commercial Group
1920 E 7th Ave	East Tampa	13,742	Q2 23	1920	-	Colliers
Skyway Plaza	South Pinellas	13,000	Q4 23	Bin Spot	-	Bruce Strumpf, Inc.
7071 Mitchell Blvd	Pasco County	12,888	Q4 23	Friendship Wine & Liquor	Garzon Realty, LLC	Bridgewater Commerci...

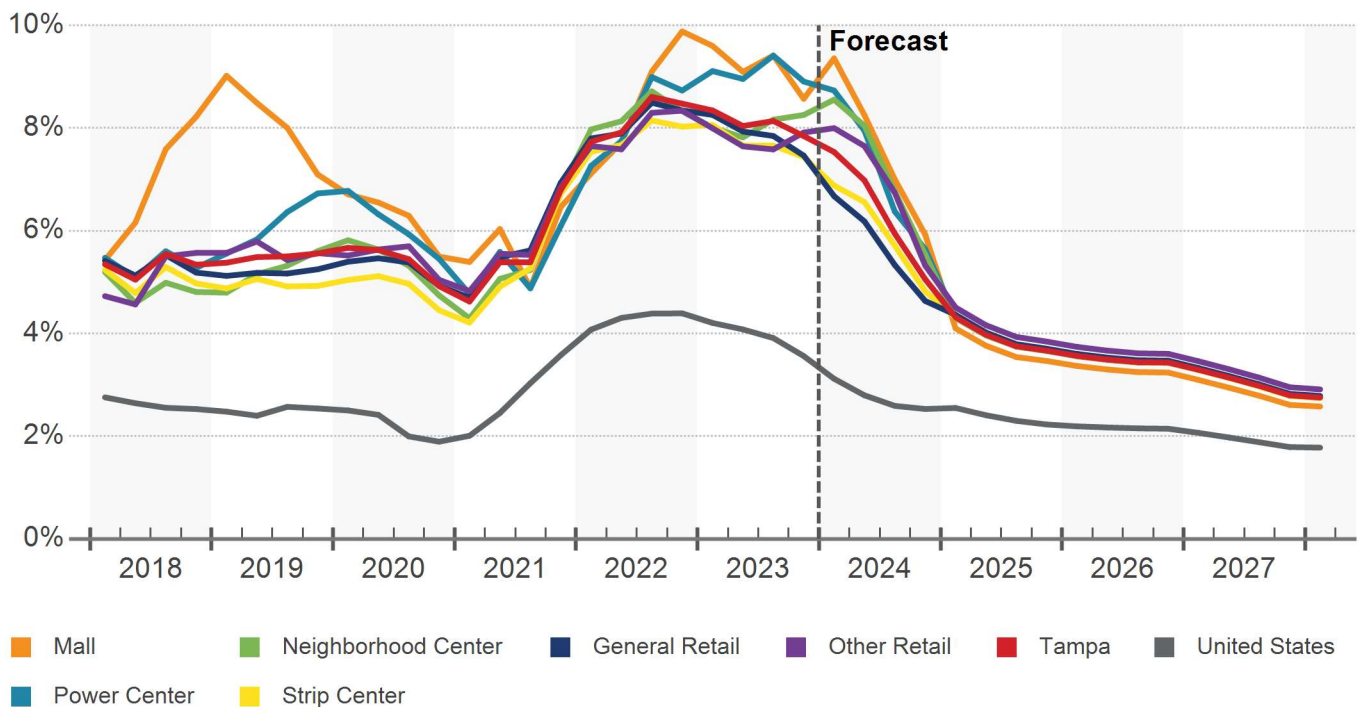
*Renewal

The pace of rent growth in Tampa was so strong during 2023 that it placed second in the list of top U.S. retail markets for the annual rate of rent growth, coming in just behind the fast-growing Phoenix market and just ahead of nearby Orlando. That pace of growth has since begun to decelerate after moving steadily upward beginning in 2020 and is now down slightly to 7.3% as of the first quarter of 2024. Strong overall economic fundamentals, a steadily growing population base, and increasing buying power growth has fueled solid consumer spending in Tampa. That in turn has encouraged landlords to push rents over the last few years. The pace of rent growth has remained positive for the last 12 years, but the rate at which it has been growing will be unsustainable in the long term. For now, low levels of

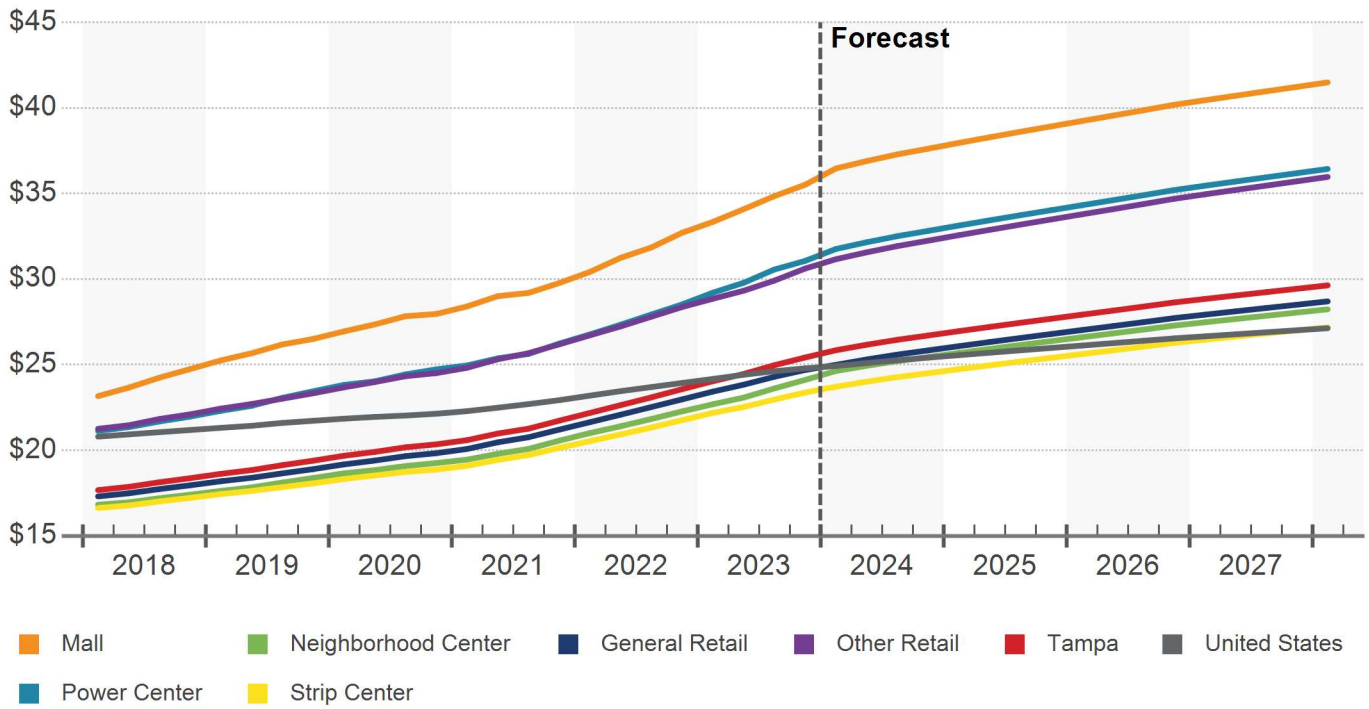
availability act as justification for pushing rents in some projects, however additional development is going to be necessary to resolve the gap between supply and demand.

The downshift in rent growth is forecast to continue over the coming quarters in large part due to an anticipated pullback in consumer spending, however for now consumers are content to keep spending despite a growing divide between consumer debt levels and the personal savings rate. The forecast calls for the pace of rent growth to slow to closer to 5% on an annual basis by the end of 2024, and Tampa's retail rent growth is expected to outpace the national average for the foreseeable future.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET

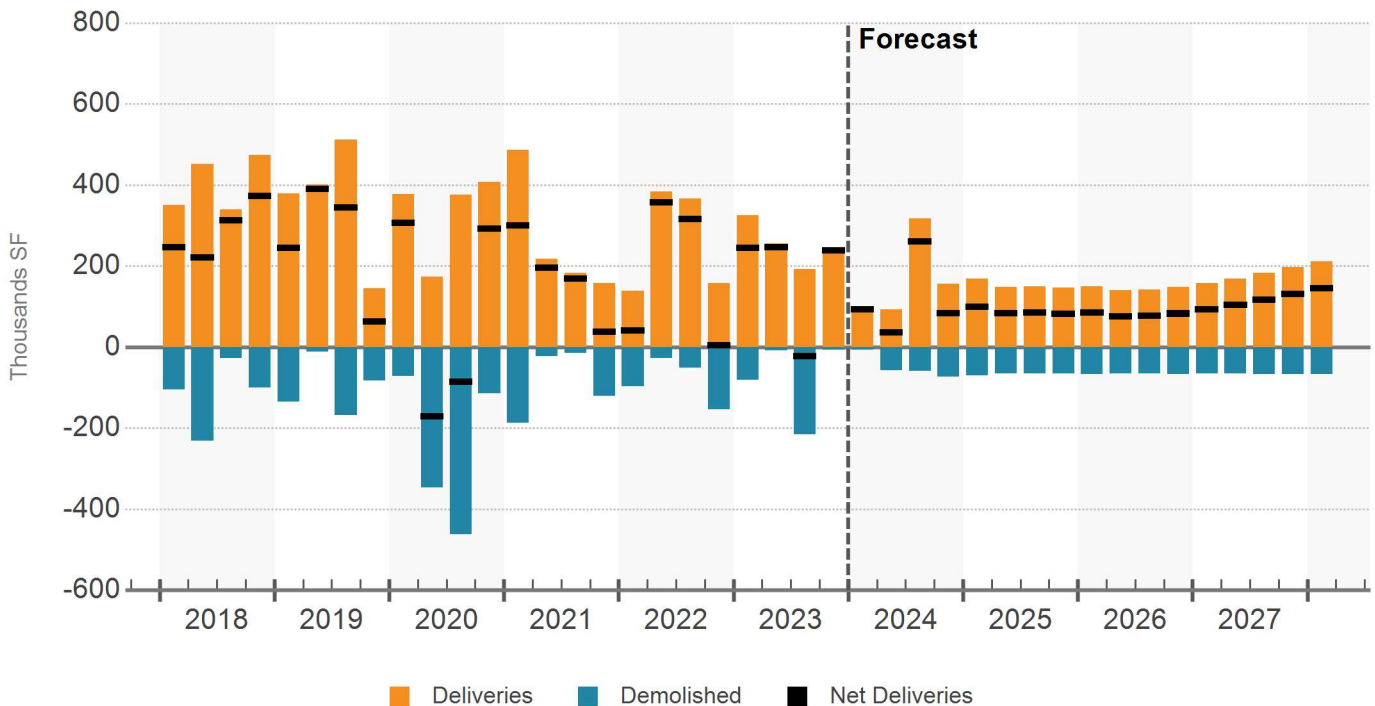


New retail construction has largely been limited to build-to-suits and new automotive dealerships over the past few years, however approximately 600,000 of new space was completed in the last 12 months. Most of that space has already been leased with only about 5% of it still available, and most of the 460,000 SF currently under construction is also accounted for as of the first quarter of 2024. Tampa's fast-growing population base, increasing consumer buying power, and strong rate of retail demand are proving attractive to new-to-market and expanding retail and restaurant tenants, however there is little quality space available to work with in key retail corridors. That lack of available space has begun to impact retail leasing, and there is little opportunity in the

immediate construction pipeline that will help matters.

Elevated construction, materials, and labor costs coupled with fast rising insurance rates in coastal areas have dampened developer interest, and with fewer deals penciling there is a dwindling amount of new development activity taking place. Construction starts have been declining for five straight quarters and reached a decade low of just over 30,000 SF during 24Q1. The most significant new retail project underway is being built in Southeast Hillsborough's Gibsonton area, where Boos Development Group is wrapping up work on a 67,900-SF center called The Shops at Big Bend.

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	Pasco County	11	151	123	81.1%	4	13,036	13,729	2
2	Southeast Hillsborough	4	124	88	71.2%	5	12,675	30,977	1
3	Downtown Tampa	3	41	20	48.8%	6	17,953	13,667	3
4	Eastern Outlying	5	39	39	100%	1	11,160	7,752	7
5	Gateway	2	27	0	0%	10	12,260	13,594	4
6	Westshore	2	23	23	100%	1	11,555	11,384	5
7	Mid-Pinellas	2	22	4	19.3%	8	9,853	11,138	6
8	South Pinellas	2	14	2	15.8%	9	8,967	6,962	9
9	North Pinellas	1	7	2	26.9%	7	13,011	7,446	8
10	East Tampa	1	5	5	100%	1	13,259	4,800	10
	All Other	3	10	8	82.2%		11,397	3,334	
Totals		36	463	314	67.8%		11,511	12,864	

Under Construction Properties

Tampa Retail

Properties

Square Feet

Percent of Inventory

Released

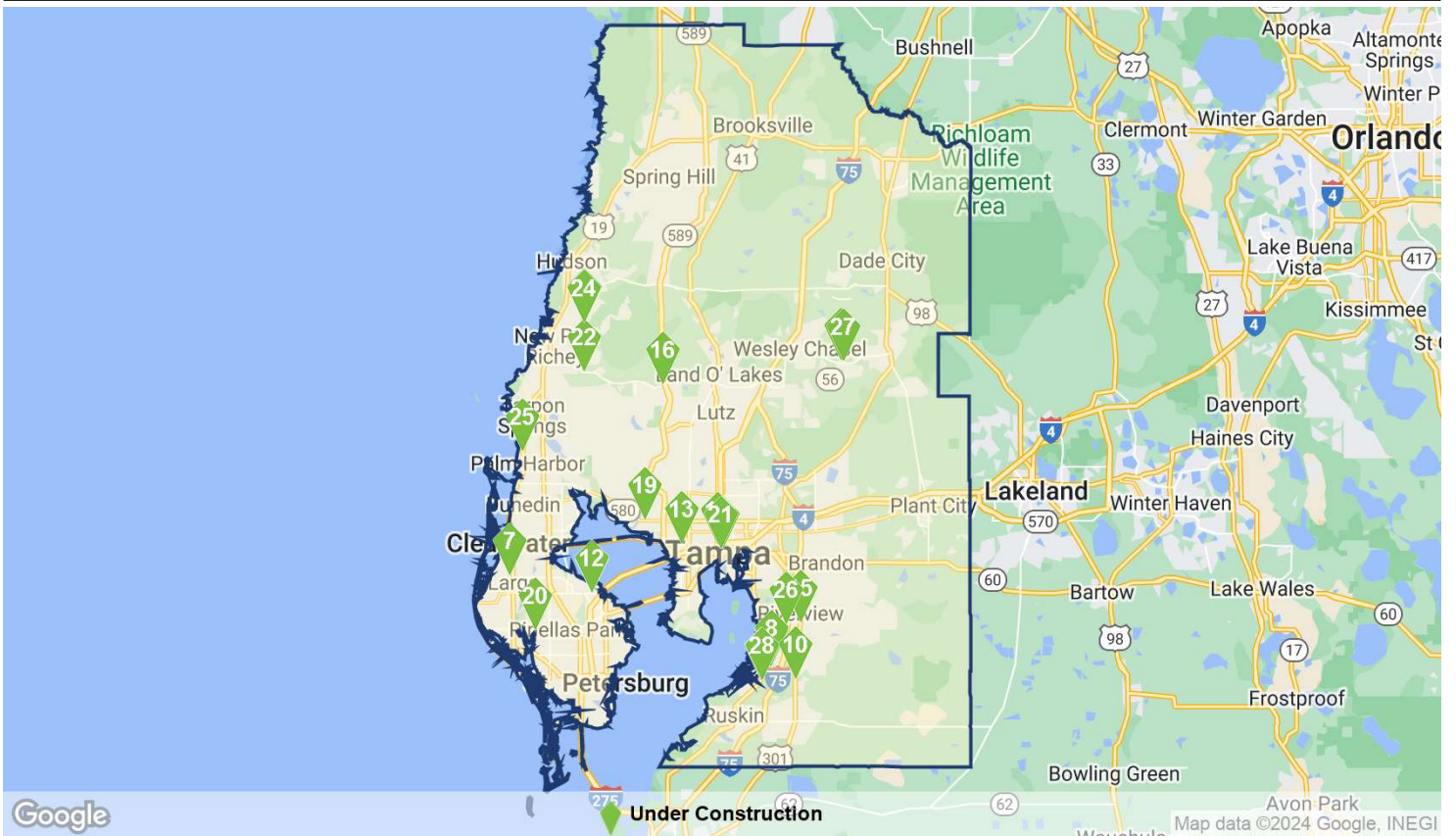
38

480,403

0.3%

68.9%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 The Shops at Big Bend SW Big Bed Rd	★ ★ ★ ★ ★	67,880	1	Dec 2022	Jul 2024	Boos Development Group, Inc. Bayview Properties Ltd LLLP
2 Proposed Anchor/Grocery 8224 Little Rd	★ ★ ★ ★ ★	45,000	1	Apr 2022	Jun 2024	- Pantropic Design
3 The Yard at Waterset Paseo Al Mar Blvd	★ ★ ★ ★ ★	32,435	1	Jun 2022	Jul 2024	- Newland
4 4424 Friendly Way	★ ★ ★ ★ ★	23,720	1	Jan 2023	Jun 2024	LEMA Construction & Developers... -
5 Encore 1281 Ray Charles Blvd	★ ★ ★ ★ ★	20,000	1	Feb 2024	Oct 2024	- Dr. Kiran Patel
6 8224 Little Rd	★ ★ ★ ★ ★	19,400	1	Apr 2022	Apr 2024	- Pantropic Design
7 Horizon West Bay 400 West Bay Dr	★ ★ ★ ★ ★	17,976	1	Nov 2022	Oct 2024	- -

Under Construction Properties

Tampa Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 7020 Big Bend Rd	★ ★ ★ ★ ★	16,793	1	Oct 2023	Jun 2024	-
9 8216 Little Rd	★ ★ ★ ★ ★	15,120	1	May 2023	May 2024	-
10 CVS US Highway 301 & Balm Rd	★ ★ ★ ★ ★	14,698	1	Jul 2023	Jul 2024	-
11 221 Main N St	★ ★ ★ ★ ★	13,735	1	Oct 2022	Jun 2024	-
12 Park & Main 211 Main	★ ★ ★ ★ ★	13,452	17	May 2022	Sep 2024	-
13 4342 W Boy Scout Blvd	★ ★ ★ ★ ★	13,268	1	Apr 2023	Apr 2024	Bloomin' Brands
14 1701 Florida Avenue	★ ★ ★ ★ ★	13,000	8	Feb 2023	Dec 2024	-
15 10320 US-301	★ ★ ★ ★ ★	11,373	1	Sep 2023	Jun 2024	Plaza Street Partners
16 16190 Redstone Way	★ ★ ★ ★ ★	10,000	1	Nov 2022	Apr 2024	-
17 Paseo Al Mar Blvd		10,000	1	Feb 2024	Aug 2024	-
18 Proposed Retail 8224 Little Rd	★ ★ ★ ★ ★	9,700	1	Apr 2022	Jun 2024	Pantropic Design
19 Bank of America 8302 W Hillsborough Ave	★ ★ ★ ★ ★	9,500	1	Feb 2024	Feb 2025	-
20 8100 Park Blvd N	★ ★ ★ ★ ★	9,300	1	Mar 2023	Jun 2024	-
21 1150 Hank Ballard Street	★ ★ ★ ★ ★	8,000	1	Nov 2023	Dec 2025	-
22 8324 State Road 54	★ ★ ★ ★ ★	7,800	1	Jul 2023	Sep 2024	Edgewood Properties JMP Holdings
23 Paseo Al Mar Blvd		7,500	1	Jan 2024	Aug 2024	-
24 proposed restaurant - 74... 8224 Little Rd	★ ★ ★ ★ ★	7,475	1	Apr 2022	Jun 2024	Pantropic Design
25 Alderman Crossings 2655 Alternate 19 N	★ ★ ★ ★ ★	7,446	1	Sep 2021	May 2024	Commercial Equity Group
26 10608 E Bay Rd	★ ★ ★ ★ ★	6,800	1	Jan 2023	Jul 2024	-
27 33825 FI-54	★ ★ ★ ★ ★	6,000	1	Jul 2023	Apr 2024	Ryman Construction & Roofing Joseph Ayala
28 Paseo Al Mar Blvd		5,009	1	Jan 2024	Aug 2024	-

Investment activity in Tampa's retail sector proved to be a bright spot in 2023, with roughly \$1.4 billion in properties trading hands over the course of the year. While that represented a decline of more than 20% over the activity one year prior, it was strong nonetheless. Pricing has been on an upward trajectory for the last decade, with a more marked uptick beginning in 2020 that has persisted into 2024. That being said, the forecast does call for some weakening in pricing to begin by mid-year 2024, although the rate of decline will remain well ahead the national average. In the meantime, even though there was only one quarter in the last year where investment volume exceeded \$400 million, annual transaction volume remains ahead of the pre-pandemic norm.

Retail investment trades under \$5 million accounted for nearly \$600 million of 2023's total volume. The bulk of these transactions were single-tenant, triple-net investments of fast food restaurants, discount stores, and gas stations. Cap rates for these properties are typically around 6% but can dip as low as 4%. In addition, price per SF is typically higher than the market average of \$265/SF, with several properties trading north of \$1,000/SF.

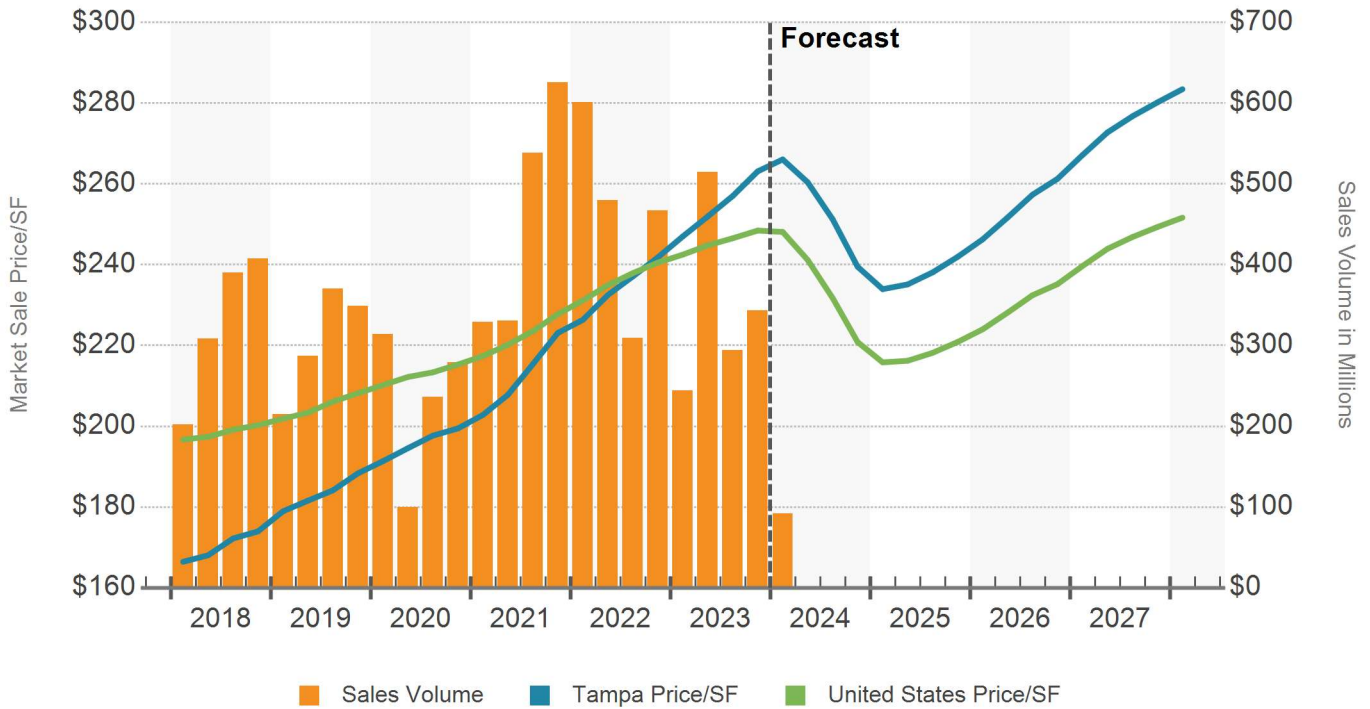
In contrast, there were fewer than 20 transactions for over \$10 million in 2023. The spread in cap rates is much tighter at this price point, typically ranging between 6% and 7%. The bulk of these transactions were either malls or major power centers with high-quality tenant rosters. The largest sale of 2023 was the May \$220 million disposition of Brandon Mall. The previous owner,

Unibail-Rodamco-Westfield offloaded the asset as part of its portfolio rightsizing strategy. In addition, this was the most significant mall transaction in Florida in over five years.

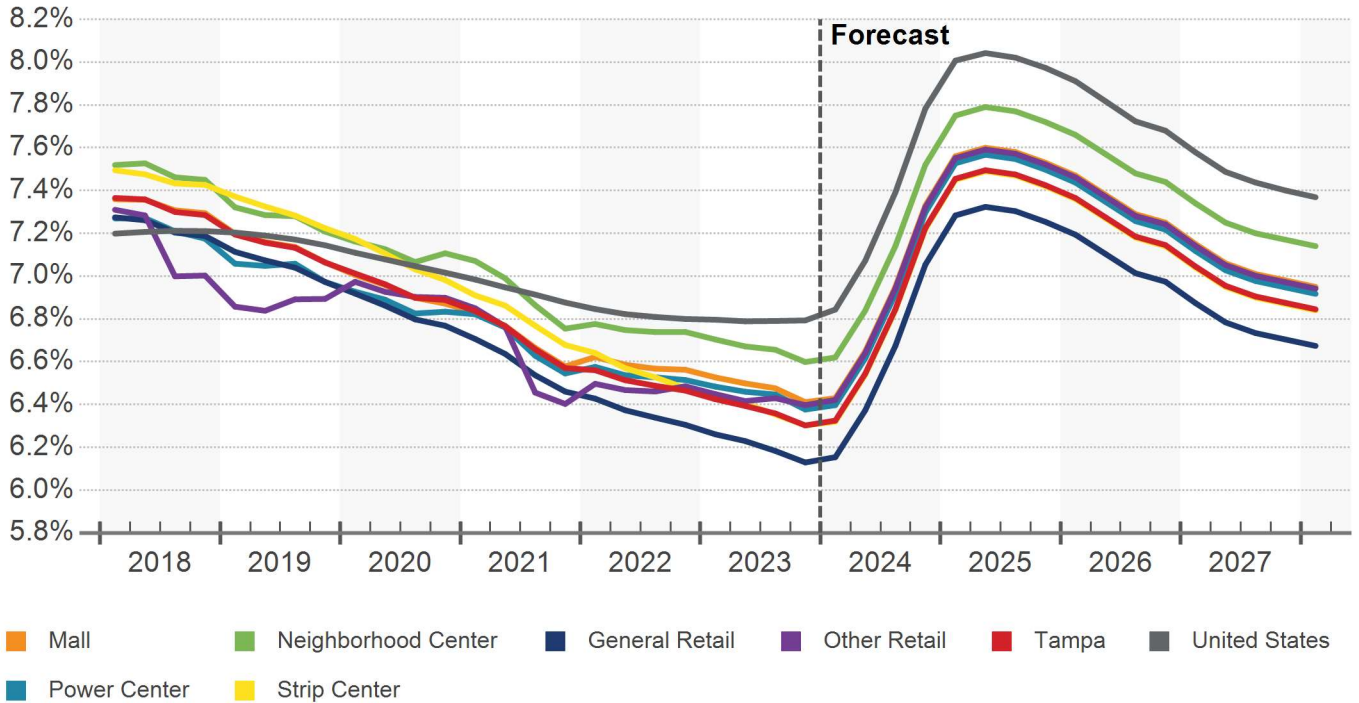
Grocery-anchored retail centers continue to be a sought after asset in Tampa. Nine grocery-anchored centers traded in 2023 for north of \$5 million. On average, these properties sold for \$20 million, or \$215/SF. In comparison, 14 grocery-anchored centers traded in 2021 at an average sale price of \$15.5 million, or \$200/SF. However, these properties are typically extremely well leased with national or regional credit tenants and as such trade at cap rates as low as 3.5%. Publix Super Markets purchased three shopping centers where it was the anchor tenant from Site Centers for nearly \$100 million in October. Publix has been strategically acquiring assets where they are the main tenant for the past several years.

Tampa's retail market is on a solid foundation entering 2024 compared to prior cycles. As such, it will likely continue to be a key market for retail investors. Availability has been hovering around all-time lows for the past two years, and the construction pipeline is already 80% preleased. Tampa's consumer base continues to expand, bolstering landlord's ability to push asking rents. However, asset prices are forecast to decline through 2025, predicated on an expected pullback in consumer spending. Even at its expected trough of \$230/SF, pricing is likely to remain well above pre-pandemic norms.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Tampa Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

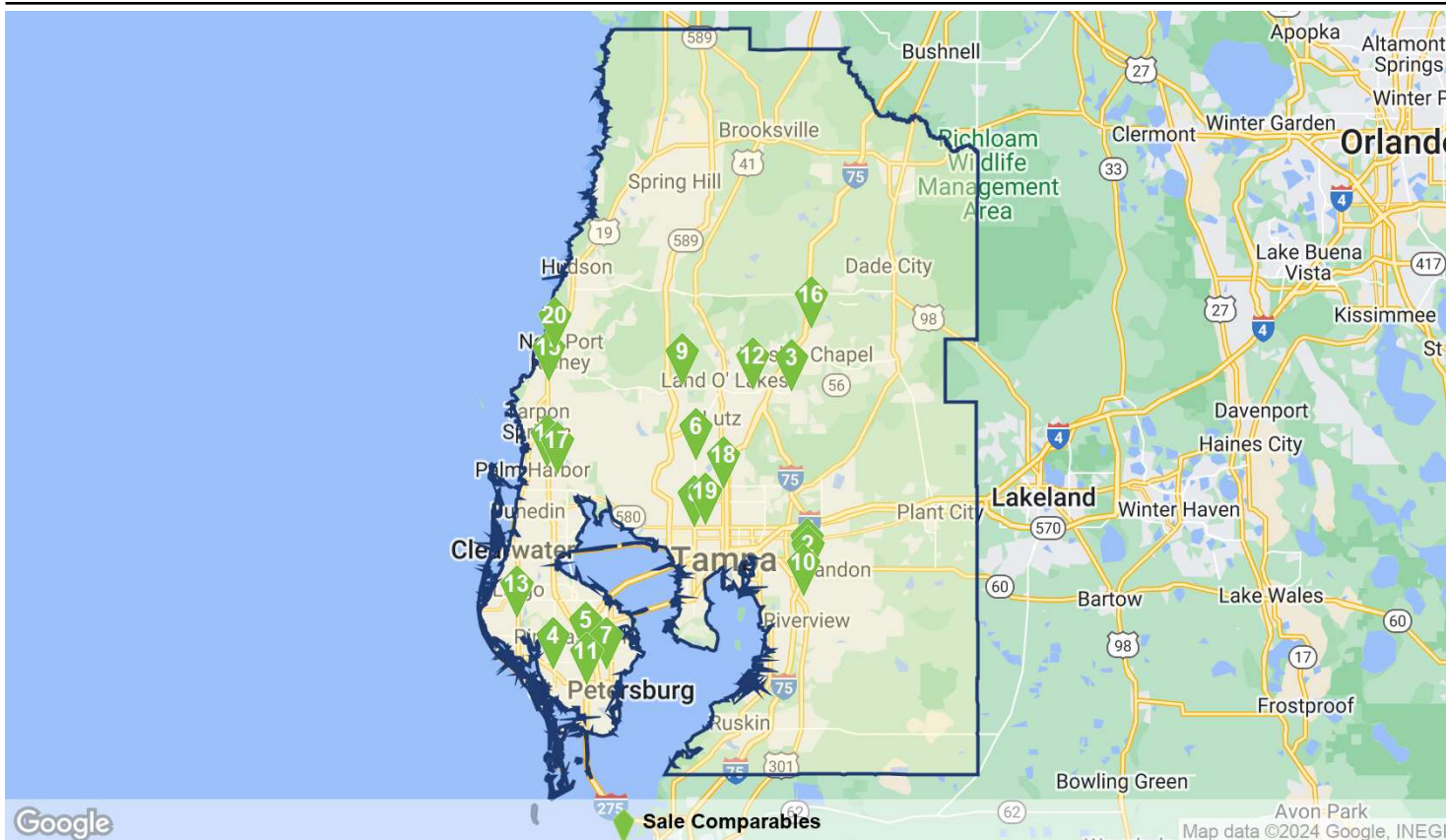
624

6.3%

\$275

3.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$2,841,807	\$1,300,000	\$220,000,000
Price/SF	\$2.20	\$275	\$279	\$4,241
Cap Rate	2.5%	6.3%	6.0%	11.2%
Time Since Sale in Months	0.0	6.7	6.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	420	11,391	4,034	743,398
Stories	1	1	1	2
Typical Floor SF	420	11,418	4,033	743,398
Vacancy Rate At Sale	0%	3.5%	0%	100%
Year Built	200	1975	1977	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Tampa Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale				
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 Brandon Town Center 303-675 Brandon Town C...	★★★★★	1995	743,398	0%	5/24/2023	\$220,000,000	\$296	-	
2 Lake Brandon Plaza 11201-11255 Causeway B...	★★★★★	1999	177,696	0%	10/27/2023	\$38,000,000	\$214	-	
3 Shoppes At New Tampa 1738-1932 Bruce B Down...	★★★★★	2002	158,540	0%	10/27/2023	\$35,000,000	\$221	-	
4 6665 22nd Ave N	★★★★★	2018	109,231	0%	9/21/2023	\$32,030,982	\$293	-	
5 Tesla Sales & Service Ce... 4601 34th St N	★★★★★	2023	100,000	0%	3/31/2023	\$26,250,000	\$263	6.0%	
6 North Pointe Plaza 15001-15241 N Dale Mabry...	★★★★★	1990	107,994	0%	10/27/2023	\$24,900,000	\$231	-	
7 2201 Dr. Martin Luther Ki...	★★★★★	1954	4,892	0%	6/30/2023	\$20,748,693	\$4,241	7.8%	
8 Stadium Toyota 5088 N Dale Mabry Hwy	★★★★★	1970	73,075	0%	10/23/2023	\$17,173,561	\$235	-	
9 EOS Fitness 17634 Harper Run	★★★★★	2023	42,311	0%	10/13/2023	\$13,600,000	\$321	7.0%	
10 EOS Fitness 5891 S Gornto Lake Rd	★★★★★	2022	40,350	0%	5/5/2023	\$13,450,000	\$333	-	
11 Central Plaza Shopping... 3201-3365 Central Ave	★★★★★	1957	73,190	0%	3/23/2023	\$13,262,500	\$181	-	
12 2194 Argosy	★★★★★	2022	40,350	0%	5/5/2023	\$13,099,200	\$325	-	
13 Seminole Oaks 10202-10390 Seminole Blvd	★★★★★	2004	63,575	0%	8/10/2023	\$11,800,000	\$186	-	
14 Sprouts Burlington 33650 US Highway 19 N	★★★★★	1997	60,010	0%	12/31/2023	\$10,892,238	\$182	7.2%	
15 Holiday Centre 4637-4701 Sunray Dr	★★★★★	1994	67,035	2.1%	1/26/2024	\$9,900,000	\$148	6.3%	
16 7-Eleven 30080 Overpass Road	★★★★★	2023	5,635	0%	10/6/2023	\$9,495,257	\$1,685	5.0%	
17 Shoppes at Highland La... 3205-3351 Tampa Rd	★★★★★	1987	54,163	0%	5/18/2023	\$9,233,243	\$170	-	
18 10909 N Florida Ave	★★★★★	1973	26,226	0%	5/19/2023	\$8,482,663	\$323	-	
19 2717 W Hillsborough Ave	★★★★★	2022	4,760	0%	11/9/2023	\$8,400,000	\$1,765	5.2%	
20 5819 US Highway 19	★★★★★	1973	20,358	0%	4/4/2023	\$8,029,683	\$394	-	

Tampa's economy has remained resilient in recent years and remains one of the strongest in Florida. Both job and population growth have been the leading indicators of the market's success, and both is GDP growth and job growth achieved during 2023 ranked the market among the top 10 of the 50 largest metros in the nation. Looking ahead, Oxford Economics forecasts that job growth will begin to slow during 2024, and it will likely decelerate to around 0.5% per year from 2-25 through 2028. The management consulting, employment services, and construction industries are expected to lead job growth in that time. Industries expected to drive much of the forecasted economic growth through 2028 include finance & real estate and professional services.

Over the past decade, Tampa's population has increased by over 412,000 people, or approximately 790 new residents per week, and in 2023 it grew by nearly 38,000 new residents, or 1.2%. The area's population is

projected to continue to expand, with much of the growth coming from net in-migration, albeit at a slower pace than recorded recently. Oxford Economics predicts annual population gains to average around 1% through 2028. The Tampa Bay area has many strengths, including low business costs and a growing tech sector, however a fast pace of development in peripheral areas is taking a toll on travel times as the market is not yet served by commuter rail.

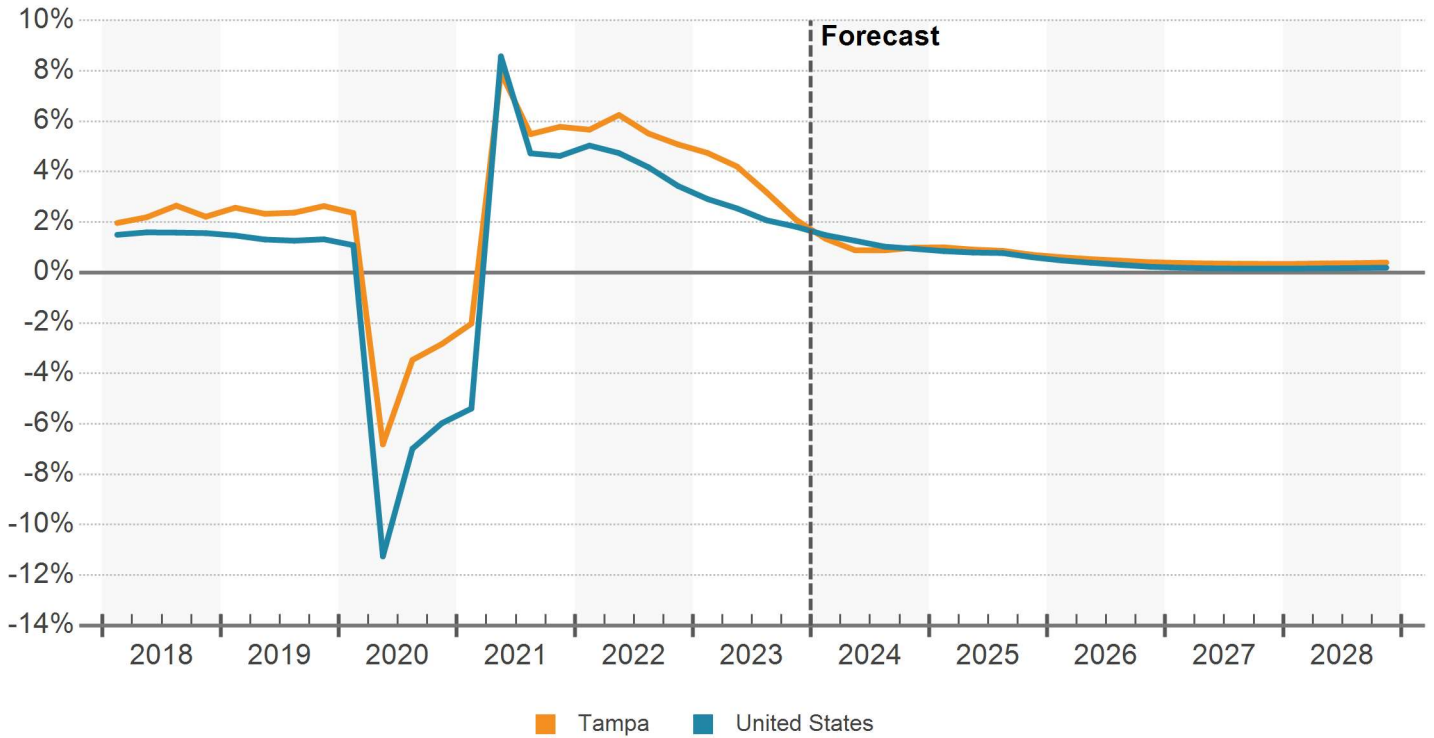
As of November 2023, the Tampa region was one of the leaders in the state for job growth adding 29,500 jobs over the trailing 12-month period. Nearly every job sector in the Tampa region has recorded year-over-year growth, and the education and health services, professional and business services, and trade, transportation and utilities sectors have led the market in job growth.

TAMPA 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	76	0.6	1.83%	0.04%	2.25%	0.71%	0.30%	0.14%
Trade, Transportation and Utilities	283	1.0	0.71%	0.11%	2.25%	1.05%	0.20%	0.15%
Retail Trade	169	1.1	0.56%	-0.09%	1.24%	0.20%	0.07%	0.13%
Financial Activities	137	1.5	-2.69%	0.62%	2.90%	1.45%	0.47%	0.18%
Government	154	0.7	1.77%	2.50%	0.32%	0.54%	0.53%	0.35%
Natural Resources, Mining and Construction	97	1.1	3.79%	2.30%	5.06%	2.40%	0.88%	0.27%
Education and Health Services	247	1.0	5.49%	3.62%	2.99%	1.98%	0.53%	0.65%
Professional and Business Services	303	1.3	2.63%	0.76%	4.32%	1.99%	1.02%	0.49%
Information	28	1.0	-1.12%	-2.08%	0.98%	1.09%	-0.28%	0.24%
Leisure and Hospitality	166	1.0	-1.51%	2.72%	2.06%	1.52%	0.65%	0.73%
Other Services	50	0.9	-1.82%	1.62%	1.15%	0.66%	0.03%	0.28%
Total Employment	1,542	1.0	1.49%	1.55%	2.65%	1.35%	0.55%	0.39%

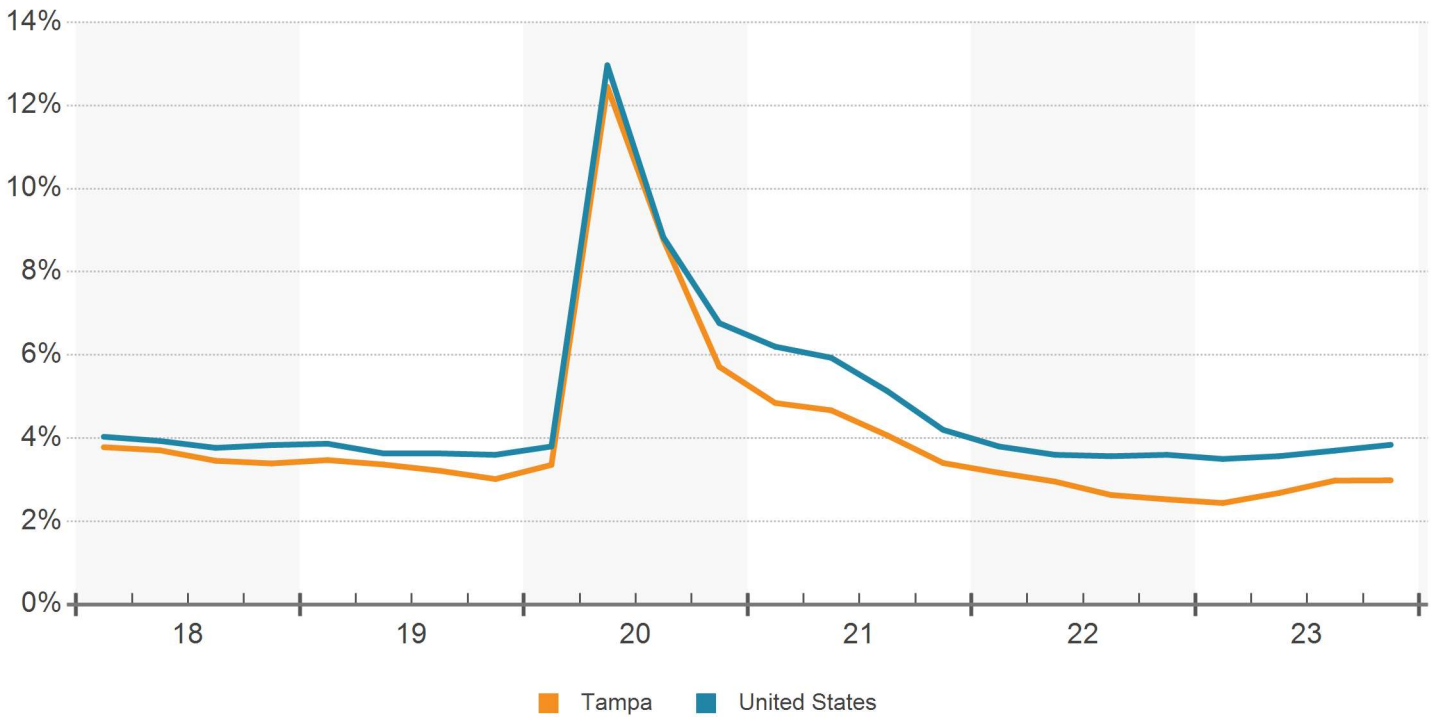
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

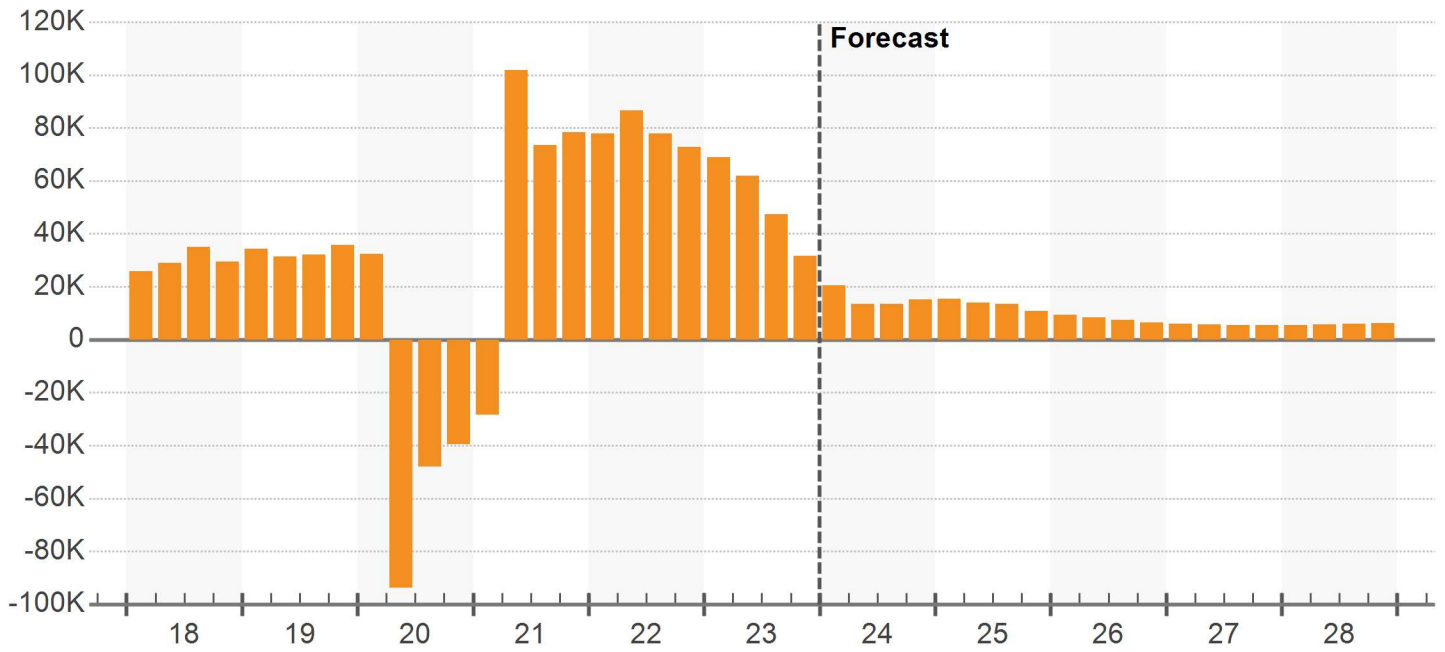


Source: Oxford Economics

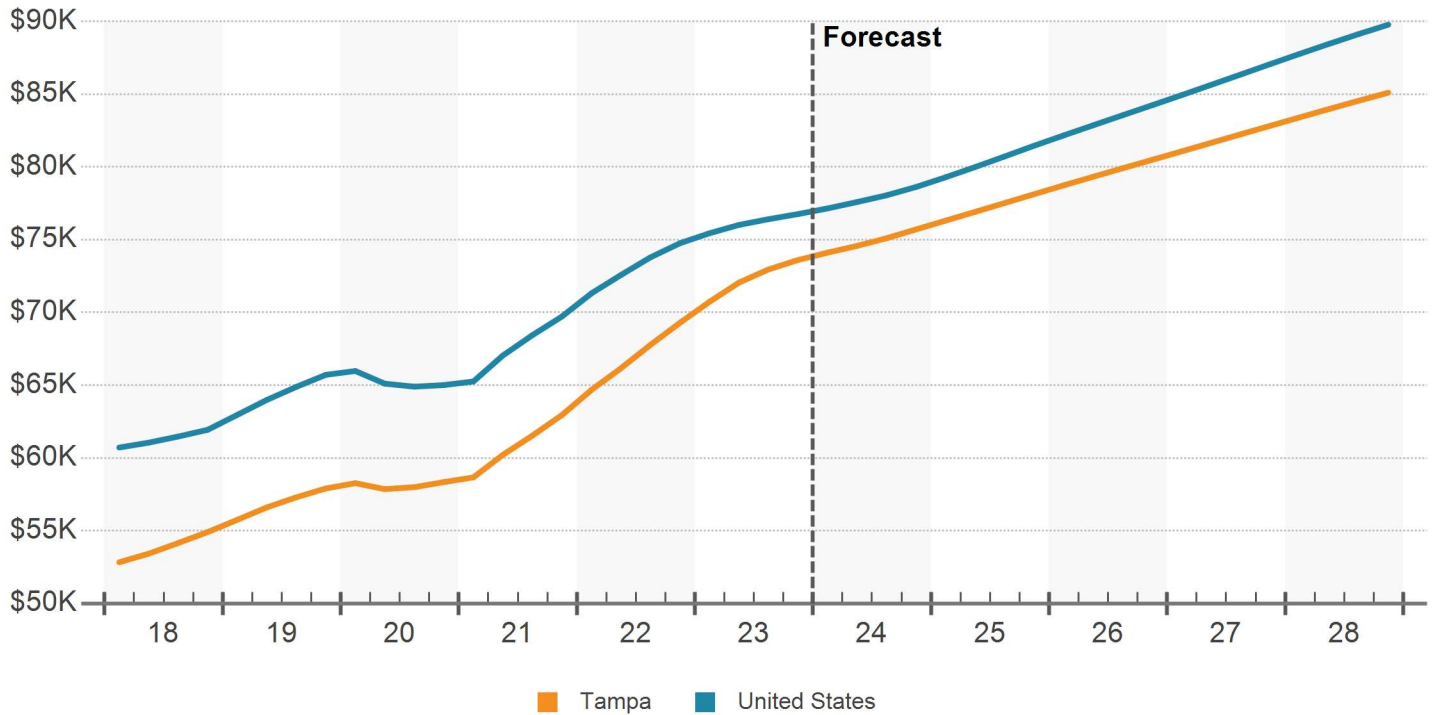
UNEMPLOYMENT RATE (%)



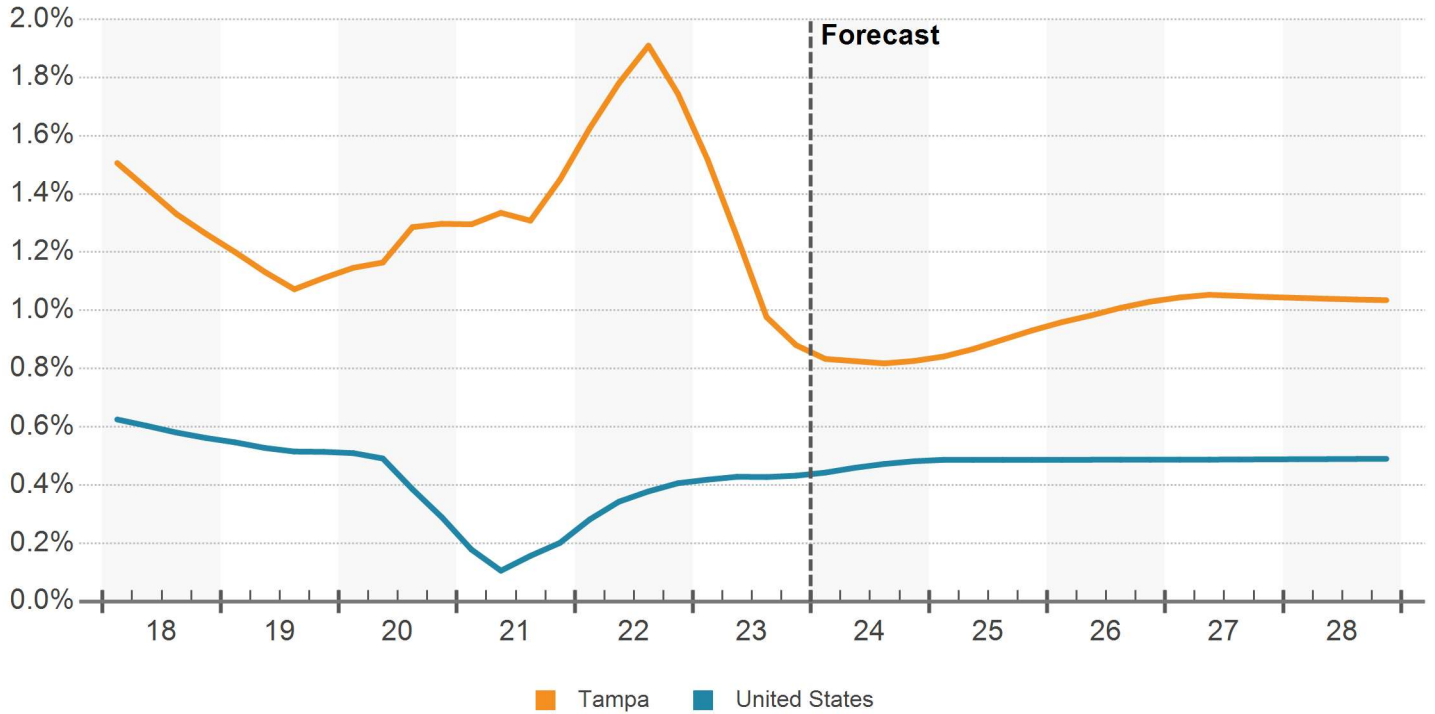
NET EMPLOYMENT CHANGE (YOY)



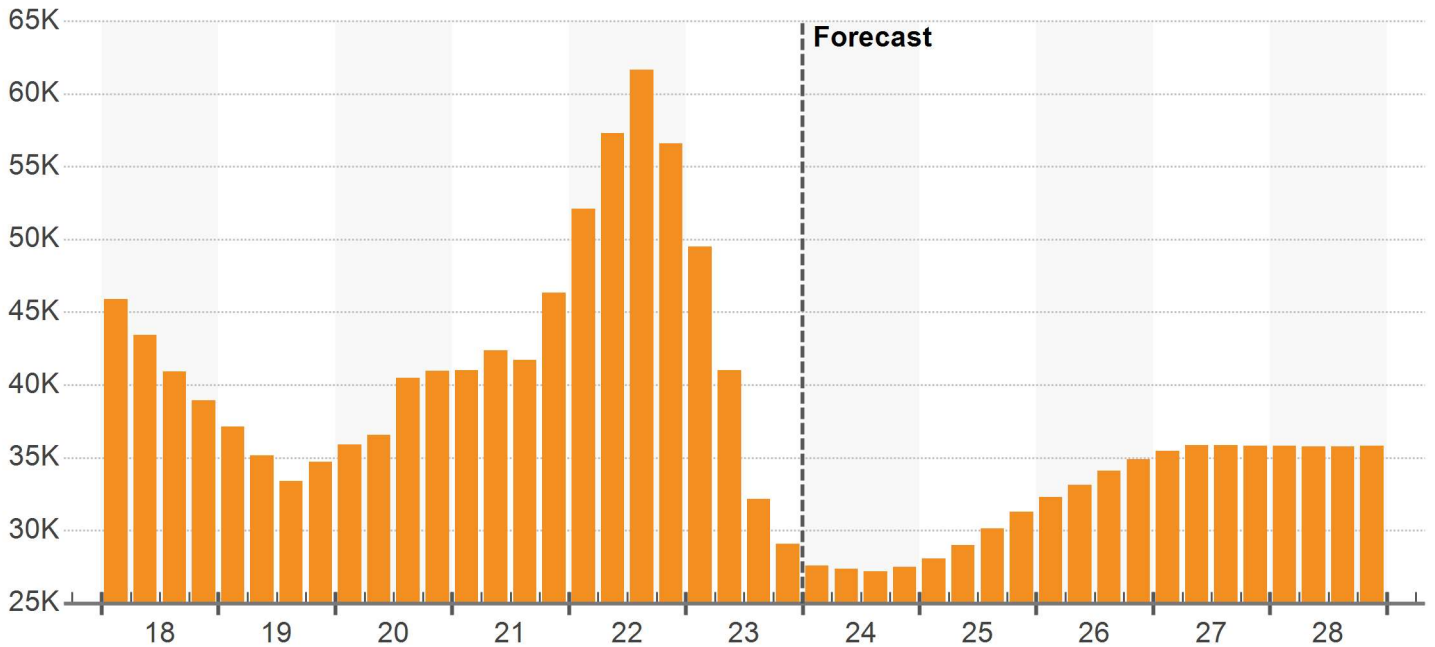
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

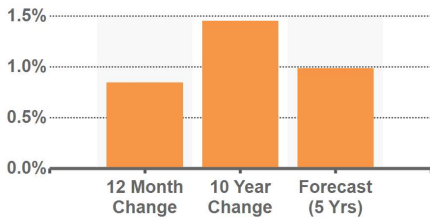


DEMOGRAPHIC TRENDS

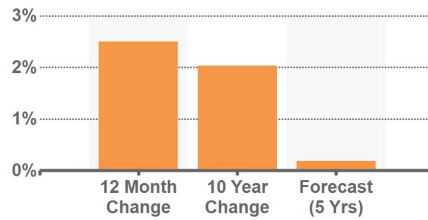
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,335,232	335,415,969	0.8%	0.4%	1.4%	0.5%	1.0%	0.5%
Households	1,350,177	130,990,344	1.0%	0.6%	1.3%	0.9%	1.1%	0.6%
Median Household Income	\$74,003	\$77,067	5.1%	2.3%	4.9%	3.9%	2.9%	3.2%
Labor Force	1,722,709	168,857,563	2.5%	1.7%	2.0%	0.8%	0.2%	0.1%
Unemployment	3.0%	3.8%	0.5%	0.3%	-0.4%	-0.3%	-	-

Source: Oxford Economics

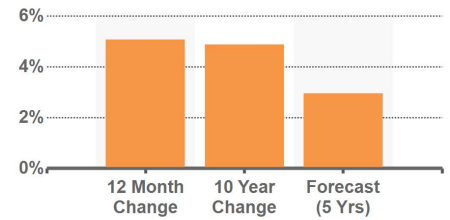
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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	Bayside	195	3,292	1.9%	14	4	14	0.4%	8	0	-	-	-
2	Downtown Clearwater	219	1,684	1.0%	17	1	6	0.4%	15	0	-	-	-
3	Downtown St Petersburg	199	2,202	1.2%	15	1	9	0.4%	13	1	3	0.1%	13
4	Downtown Tampa	112	2,011	1.1%	16	1	12	0.6%	10	3	41	2.0%	3
5	East Tampa	1,122	14,877	8.4%	5	3	7	0%	14	1	5	0%	10
6	Eastern Outlying	746	8,325	4.7%	10	7	78	0.9%	3	5	39	0.5%	4
7	Gateway	299	3,666	2.1%	12	2	16	0.4%	7	2	27	0.7%	5
8	Hernando County	728	9,817	5.6%	8	1	2	0%	16	1	4	0%	11
9	Mid-Pinellas	1,224	12,060	6.8%	7	4	12	0.1%	11	2	22	0.2%	7
10	North Pinellas	1,207	15,704	8.9%	4	2	10	0.1%	12	1	7	0%	9
11	Northeast Tampa	1,263	13,219	7.5%	6	2	26	0.2%	5	0	-	-	-
12	Northwest Tampa	1,516	20,241	11.5%	2	3	12	0.1%	9	0	-	-	-
13	Pasco County	2,307	30,073	17.1%	1	43	478	1.6%	1	11	151	0.5%	1
14	South Pinellas	2,256	20,230	11.5%	3	8	114	0.6%	2	2	14	0.1%	8
15	South Tampa	857	6,267	3.6%	11	1	0	0%	17	1	3	0.1%	12
16	Southeast Hillsborough	288	3,650	2.1%	13	7	45	1.2%	4	4	124	3.4%	2
17	Westshore	771	8,909	5.1%	9	2	18	0.2%	6	2	23	0.3%	6

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	Bayside	\$26.70	5	7.7%	2	5.6%	8
2	Downtown Clearwater	\$23.35	15	7.3%	11	4.1%	16
3	Downtown St Petersburg	\$38.74	1	7.7%	3	5.5%	10
4	Downtown Tampa	\$36.18	2	8.0%	1	6.2%	2
5	East Tampa	\$26.58	6	7.6%	6	5.9%	7
6	Eastern Outlying	\$23.86	13	7.4%	9	5.9%	6
7	Gateway	\$24.16	11	6.8%	16	4.3%	15
8	Hernando County	\$20.56	17	7.0%	14	5.6%	9
9	Mid-Pinellas	\$23.47	14	7.0%	15	4.5%	14
10	North Pinellas	\$25.50	10	7.7%	5	6.2%	3
11	Northeast Tampa	\$24.01	12	7.0%	12	5.4%	11
12	Northwest Tampa	\$26.17	8	7.5%	7	5.9%	5
13	Pasco County	\$22.69	16	7.4%	8	6.0%	4
14	South Pinellas	\$26.54	7	7.3%	10	4.9%	13
15	South Tampa	\$31.11	4	6.5%	17	3.4%	17
16	Southeast Hillsborough	\$25.90	9	7.0%	13	5.3%	12
17	Westshore	\$35.97	3	7.7%	4	6.6%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bayside	88,691	2.7%	8	(38,131)	-1.2%	12	-
2	Downtown Clearwater	17,277	1.0%	1	17,534	1.0%	7	0.4
3	Downtown St Petersburg	231,263	10.5%	17	(149,418)	-6.8%	17	-
4	Downtown Tampa	40,112	2.0%	5	13,648	0.7%	8	0.8
5	East Tampa	173,376	1.2%	2	245,400	1.6%	2	0
6	Eastern Outlying	150,899	1.8%	3	48,270	0.6%	4	1.4
7	Gateway	144,909	4.0%	13	2,831	0.1%	9	5.5
8	Hernando County	319,765	3.3%	11	36,708	0.4%	6	-
9	Mid-Pinellas	497,437	4.1%	15	(123,757)	-1.0%	15	-
10	North Pinellas	734,140	4.7%	16	(75,554)	-0.5%	14	-
11	Northeast Tampa	332,864	2.5%	7	(31,743)	-0.2%	10	-
12	Northwest Tampa	623,766	3.1%	9	(46,193)	-0.2%	13	-
13	Pasco County	1,222,546	4.1%	14	363,387	1.2%	1	0.9
14	South Pinellas	734,543	3.6%	12	102,059	0.5%	3	0.7
15	South Tampa	197,335	3.1%	10	(138,393)	-2.2%	16	-
16	Southeast Hillsborough	86,560	2.4%	6	37,684	1.0%	5	1.0
17	Westshore	169,144	1.9%	4	(33,194)	-0.4%	11	-

Supply & Demand Trends

Tampa Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	178,224,036	659,664	0.4%	440,820	0.2%	1.5
2027	177,564,372	443,992	0.3%	249,392	0.1%	1.8
2026	177,120,380	320,818	0.2%	190,481	0.1%	1.7
2025	176,799,562	350,061	0.2%	219,130	0.1%	1.6
2024	176,449,501	473,827	0.3%	213,966	0.1%	2.2
YTD	176,066,161	90,487	0.1%	(89,747)	-0.1%	-
2023	175,975,674	708,741	0.4%	536,604	0.3%	1.3
2022	175,266,933	719,846	0.4%	1,748,891	1.0%	0.4
2021	174,547,087	705,884	0.4%	1,619,653	0.9%	0.4
2020	173,841,203	368,013	0.2%	(163,001)	-0.1%	-
2019	173,473,190	1,048,987	0.6%	1,664,350	1.0%	0.6
2018	172,424,203	1,182,354	0.7%	855,065	0.5%	1.4
2017	171,241,849	1,523,196	0.9%	2,296,736	1.3%	0.7
2016	169,718,653	921,339	0.5%	1,808,829	1.1%	0.5
2015	168,797,314	1,341,233	0.8%	2,319,138	1.4%	0.6
2014	167,456,081	1,035,100	0.6%	1,999,916	1.2%	0.5
2013	166,420,981	1,026,613	0.6%	1,613,474	1.0%	0.6
2012	165,394,368	416,177	0.3%	407,179	0.2%	1.0

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	11,605,486	(16,673)	-0.1%	(30,624)	-0.3%	-
2027	11,622,159	(16,601)	-0.1%	(33,879)	-0.3%	-
2026	11,638,760	(16,522)	-0.1%	(34,781)	-0.3%	-
2025	11,655,282	(16,466)	-0.1%	(31,605)	-0.3%	-
2024	11,671,748	(12,291)	-0.1%	(106,809)	-0.9%	-
YTD	11,684,039	0	0%	(73,952)	-0.6%	-
2023	11,684,039	(122,138)	-1.0%	(4,918)	0%	-
2022	11,806,177	7,800	0.1%	145,453	1.2%	0.1
2021	11,798,377	(235)	0%	(261,163)	-2.2%	-
2020	11,798,612	(188,803)	-1.6%	(451,441)	-3.8%	-
2019	11,987,415	0	0%	2,419	0%	0
2018	11,987,415	142,933	1.2%	190,189	1.6%	0.8
2017	11,844,482	5,400	0%	53,315	0.5%	0.1
2016	11,839,082	62,187	0.5%	41,973	0.4%	1.5
2015	11,776,895	10,591	0.1%	5,834	0%	1.8
2014	11,766,304	0	0%	(65,358)	-0.6%	-
2013	11,766,304	0	0%	(49,475)	-0.4%	-
2012	11,766,304	0	0%	(44,965)	-0.4%	-

Supply & Demand Trends

Tampa Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	7,390,736	(8,360)	-0.1%	(17,211)	-0.2%	-
2027	7,399,096	(8,791)	-0.1%	(18,040)	-0.2%	-
2026	7,407,887	(9,034)	-0.1%	(19,251)	-0.3%	-
2025	7,416,921	(8,989)	-0.1%	(14,780)	-0.2%	-
2024	7,425,910	(7,363)	-0.1%	28,001	0.4%	-
YTD	7,433,273	0	0%	14,016	0.2%	0
2023	7,433,273	(6,796)	-0.1%	76,104	1.0%	-
2022	7,440,069	0	0%	17,001	0.2%	0
2021	7,440,069	0	0%	(24,324)	-0.3%	-
2020	7,440,069	10,300	0.1%	18,370	0.2%	0.6
2019	7,429,769	0	0%	(69,783)	-0.9%	-
2018	7,429,769	0	0%	17,592	0.2%	0
2017	7,429,769	16,381	0.2%	115,109	1.5%	0.1
2016	7,413,388	35,774	0.5%	(110,533)	-1.5%	-
2015	7,377,614	441,511	6.4%	462,037	6.3%	1.0
2014	6,936,103	4,696	0.1%	61,175	0.9%	0.1
2013	6,931,407	1,840	0%	(26,680)	-0.4%	-
2012	6,929,567	0	0%	134,073	1.9%	0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	48,855,441	11,622	0%	(41,031)	-0.1%	-
2027	48,843,819	(7,182)	0%	(69,783)	-0.1%	-
2026	48,851,001	(18,477)	0%	(53,518)	-0.1%	-
2025	48,869,478	(17,523)	0%	(66,031)	-0.1%	-
2024	48,887,001	136,530	0.3%	304,167	0.6%	0.4
YTD	48,806,172	55,701	0.1%	153,405	0.3%	0.4
2023	48,750,471	(3,040)	0%	152,979	0.3%	-
2022	48,753,511	16,738	0%	579,194	1.2%	0
2021	48,736,773	(67,865)	-0.1%	405,540	0.8%	-
2020	48,804,638	349,851	0.7%	148,938	0.3%	2.3
2019	48,454,787	513,261	1.1%	783,608	1.6%	0.7
2018	47,941,526	15,754	0%	(205,704)	-0.4%	-
2017	47,925,772	455,496	1.0%	918,490	1.9%	0.5
2016	47,470,276	318,337	0.7%	687,856	1.4%	0.5
2015	47,151,939	261,362	0.6%	694,615	1.5%	0.4
2014	46,890,577	67,307	0.1%	499,032	1.1%	0.1
2013	46,823,270	15,181	0%	(39,569)	-0.1%	-
2012	46,808,089	85,822	0.2%	310,023	0.7%	0.3

Supply & Demand Trends

Tampa Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	13,902,979	(5,705)	0%	(12,954)	-0.1%	-
2027	13,908,684	(8,898)	-0.1%	(17,289)	-0.1%	-
2026	13,917,582	(10,731)	-0.1%	(19,332)	-0.1%	-
2025	13,928,313	(10,675)	-0.1%	(18,142)	-0.1%	-
2024	13,938,988	(6,970)	0%	(59,148)	-0.4%	-
YTD	13,945,958	0	0%	(46,877)	-0.3%	-
2023	13,945,958	57,401	0.4%	15,270	0.1%	3.8
2022	13,888,557	(32,445)	-0.2%	21,540	0.2%	-
2021	13,921,002	61,012	0.4%	213,662	1.5%	0.3
2020	13,859,990	32,719	0.2%	(62,782)	-0.5%	-
2019	13,827,271	45,348	0.3%	65,459	0.5%	0.7
2018	13,781,923	28,719	0.2%	164,083	1.2%	0.2
2017	13,753,204	70,329	0.5%	143,415	1.0%	0.5
2016	13,682,875	88,543	0.7%	329,346	2.4%	0.3
2015	13,594,332	20,734	0.2%	154,885	1.1%	0.1
2014	13,573,598	244,147	1.8%	368,869	2.7%	0.7
2013	13,329,451	38,333	0.3%	113,530	0.9%	0.3
2012	13,291,118	27,309	0.2%	(2,152)	0%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	96,187,962	676,797	0.7%	540,920	0.6%	1.3
2027	95,511,165	484,046	0.5%	387,086	0.4%	1.3
2026	95,027,119	374,505	0.4%	316,336	0.3%	1.2
2025	94,652,614	402,618	0.4%	348,854	0.4%	1.2
2024	94,249,996	363,916	0.4%	48,313	0.1%	7.5
YTD	93,920,866	34,786	0%	(136,339)	-0.1%	-
2023	93,886,080	783,314	0.8%	297,169	0.3%	2.6
2022	93,102,766	727,753	0.8%	985,703	1.1%	0.7
2021	92,375,013	712,972	0.8%	1,282,453	1.4%	0.6
2020	91,662,041	163,946	0.2%	183,914	0.2%	0.9
2019	91,498,095	486,694	0.5%	877,949	1.0%	0.6
2018	91,011,401	994,948	1.1%	682,617	0.8%	1.5
2017	90,016,453	975,590	1.1%	1,067,784	1.2%	0.9
2016	89,040,863	416,498	0.5%	866,436	1.0%	0.5
2015	88,624,365	607,035	0.7%	1,001,767	1.1%	0.6
2014	88,017,330	718,950	0.8%	1,126,147	1.3%	0.6
2013	87,298,380	971,259	1.1%	1,614,654	1.8%	0.6
2012	86,327,121	303,046	0.4%	16,524	0%	18.3

Supply & Demand Trends

Tampa Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	281,432	1,983	0.7%	1,720	0.6%	1.2
2027	279,449	1,418	0.5%	1,297	0.5%	1.1
2026	278,031	1,077	0.4%	1,027	0.4%	1.0
2025	276,954	1,096	0.4%	834	0.3%	1.3
2024	275,858	5	0%	(558)	-0.2%	-
YTD	275,853	0	0%	-	-	-
2023	275,853	0	0%	-	-	-
2022	275,853	0	0%	-	-	-
2021	275,853	0	0%	3,485	1.3%	0
2020	275,853	0	0%	-	-	-
2019	275,853	3,684	1.4%	4,698	1.7%	0.8
2018	272,169	0	0%	6,288	2.3%	0
2017	272,169	0	0%	(1,377)	-0.5%	-
2016	272,169	0	0%	(6,249)	-2.3%	-
2015	272,169	0	0%	-	-	-
2014	272,169	0	0%	10,051	3.7%	0
2013	272,169	0	0%	1,014	0.4%	0
2012	272,169	0	0%	(6,324)	-2.3%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$30.24	177	2.7%	19.0%	6,457,603	3.6%	0.1%
2027	\$29.44	172	2.8%	15.8%	6,261,319	3.5%	0.1%
2026	\$28.64	167	3.4%	12.6%	6,086,683	3.4%	0.1%
2025	\$27.68	162	3.7%	8.9%	5,974,024	3.4%	0.1%
2024	\$26.71	156	5.1%	5.1%	5,858,149	3.3%	0.1%
YTD	\$25.70	150	7.3%	1.1%	5,764,627	3.3%	0.1%
2023	\$25.42	148	7.8%	0%	5,584,393	3.2%	0.1%
2022	\$23.57	138	8.5%	-7.3%	5,412,256	3.1%	-0.6%
2021	\$21.73	127	6.8%	-14.5%	6,441,301	3.7%	-0.5%
2020	\$20.35	119	4.9%	-20.0%	7,355,050	4.2%	0.3%
2019	\$19.39	113	5.6%	-23.7%	6,846,834	3.9%	-0.4%
2018	\$18.37	107	5.3%	-27.7%	7,465,369	4.3%	0.1%
2017	\$17.44	102	5.3%	-31.4%	7,165,046	4.2%	-0.5%
2016	\$16.56	97	3.9%	-34.9%	7,895,287	4.7%	-0.5%
2015	\$15.93	93	2.9%	-37.3%	8,776,417	5.2%	-0.6%
2014	\$15.48	90	2.4%	-39.1%	9,755,109	5.8%	-0.6%
2013	\$15.12	88	1.5%	-40.5%	10,725,837	6.4%	-0.4%
2012	\$14.89	87	1.3%	-41.4%	11,312,698	6.8%	0%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$42.29	187	2.6%	19.1%	815,137	7.0%	0.1%
2027	\$41.23	183	2.6%	16.1%	801,209	6.9%	0.2%
2026	\$40.18	178	3.2%	13.1%	783,653	6.7%	0.2%
2025	\$38.92	172	3.5%	9.6%	765,067	6.6%	0.1%
2024	\$37.62	167	5.9%	5.9%	749,544	6.4%	0.8%
YTD	\$36.18	160	8.9%	1.9%	728,800	6.2%	0.6%
2023	\$35.51	157	8.6%	0%	654,848	5.6%	-0.9%
2022	\$32.71	145	9.9%	-7.9%	772,068	6.5%	-1.2%
2021	\$29.77	132	6.5%	-16.2%	909,721	7.7%	2.2%
2020	\$27.96	124	5.5%	-21.3%	648,793	5.5%	2.3%
2019	\$26.50	117	7.1%	-25.4%	386,155	3.2%	0%
2018	\$24.75	110	8.2%	-30.3%	388,574	3.2%	-0.4%
2017	\$22.87	101	4.9%	-35.6%	435,830	3.7%	-0.4%
2016	\$21.79	96	3.3%	-38.6%	483,745	4.1%	0.2%
2015	\$21.09	93	4.8%	-40.6%	463,531	3.9%	0%
2014	\$20.12	89	-0.2%	-43.3%	458,774	3.9%	0.6%
2013	\$20.17	89	-0.9%	-43.2%	393,416	3.3%	0.4%
2012	\$20.34	90	0.5%	-42.7%	343,941	2.9%	0.4%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$37.19	186	2.8%	19.7%	284,322	3.8%	0.1%
2027	\$36.19	181	2.8%	16.5%	275,179	3.7%	0.1%
2026	\$35.20	176	3.5%	13.3%	265,631	3.6%	0.1%
2025	\$34.02	170	3.7%	9.5%	255,136	3.4%	0.1%
2024	\$32.81	164	5.6%	5.6%	249,036	3.4%	-0.5%
YTD	\$31.55	158	8.5%	1.6%	270,224	3.6%	-0.2%
2023	\$31.06	155	8.9%	0%	284,240	3.8%	-1.1%
2022	\$28.52	143	8.7%	-8.2%	367,140	4.9%	-0.2%
2021	\$26.23	131	6.1%	-15.5%	384,141	5.2%	0.3%
2020	\$24.73	124	5.5%	-20.4%	359,817	4.8%	-0.1%
2019	\$23.45	117	6.7%	-24.5%	367,887	5.0%	0.9%
2018	\$21.97	110	5.3%	-29.3%	298,104	4.0%	-0.2%
2017	\$20.87	104	5.5%	-32.8%	316,019	4.3%	-1.3%
2016	\$19.78	99	3.8%	-36.3%	414,747	5.6%	2.0%
2015	\$19.05	95	3.1%	-38.7%	268,440	3.6%	-0.5%
2014	\$18.48	92	3.5%	-40.5%	288,966	4.2%	-0.8%
2013	\$17.85	89	2.3%	-42.5%	345,445	5.0%	0.4%
2012	\$17.45	87	2.1%	-43.8%	316,925	4.6%	-1.9%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$28.81	179	2.7%	19.5%	2,143,575	4.4%	0.1%
2027	\$28.05	174	2.8%	16.3%	2,092,093	4.3%	0.1%
2026	\$27.28	169	3.4%	13.1%	2,027,319	4.2%	0.1%
2025	\$26.38	164	3.7%	9.4%	1,989,652	4.1%	0.1%
2024	\$25.45	158	5.5%	5.5%	1,938,501	4.0%	-0.4%
YTD	\$24.47	152	8.2%	1.5%	2,007,612	4.1%	-0.2%
2023	\$24.11	150	8.3%	0%	2,105,316	4.3%	-0.3%
2022	\$22.27	138	8.3%	-7.6%	2,261,335	4.6%	-1.2%
2021	\$20.56	128	6.8%	-14.7%	2,823,791	5.8%	-1.0%
2020	\$19.25	120	4.7%	-20.1%	3,297,196	6.8%	0.3%
2019	\$18.38	114	5.6%	-23.8%	3,121,904	6.4%	-0.6%
2018	\$17.41	108	4.8%	-27.8%	3,392,251	7.1%	0.5%
2017	\$16.61	103	5.2%	-31.1%	3,170,793	6.6%	-0.9%
2016	\$15.79	98	3.9%	-34.5%	3,588,888	7.6%	-0.8%
2015	\$15.20	94	3.2%	-37.0%	3,958,407	8.4%	-1.0%
2014	\$14.73	91	2.9%	-38.9%	4,391,660	9.4%	-0.9%
2013	\$14.32	89	1.8%	-40.6%	4,825,585	10.3%	0.1%
2012	\$14.06	87	1.4%	-41.7%	4,770,835	10.2%	-0.5%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$27.75	169	2.8%	18.7%	542,019	3.9%	0.1%
2027	\$27.01	164	2.8%	15.5%	532,189	3.8%	0.1%
2026	\$26.27	160	3.4%	12.4%	521,046	3.7%	0.1%
2025	\$25.40	155	3.7%	8.7%	509,679	3.7%	0.1%
2024	\$24.50	149	4.8%	4.8%	499,517	3.6%	0.4%
YTD	\$23.59	144	6.7%	0.9%	493,274	3.5%	0.3%
2023	\$23.38	142	7.4%	0%	446,397	3.2%	0.3%
2022	\$21.76	132	8.0%	-6.9%	404,266	2.9%	-0.4%
2021	\$20.14	123	6.7%	-13.8%	458,251	3.3%	-1.1%
2020	\$18.87	115	4.5%	-19.3%	610,901	4.4%	0.7%
2019	\$18.07	110	4.9%	-22.7%	515,400	3.7%	-0.2%
2018	\$17.22	105	5.0%	-26.3%	535,511	3.9%	-1.0%
2017	\$16.41	100	5.3%	-29.8%	670,875	4.9%	-0.6%
2016	\$15.59	95	4.2%	-33.3%	743,961	5.4%	-1.8%
2015	\$14.96	91	2.3%	-36.0%	984,764	7.2%	-1.0%
2014	\$14.63	89	2.2%	-37.4%	1,118,915	8.2%	-1.1%
2013	\$14.31	87	1.6%	-38.8%	1,243,637	9.3%	-0.6%
2012	\$14.08	86	0.9%	-39.8%	1,318,834	9.9%	0.3%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$29.30	174	2.8%	18.6%	2,671,354	2.8%	0.1%
2027	\$28.50	169	2.8%	15.4%	2,559,698	2.7%	0.1%
2026	\$27.72	165	3.5%	12.3%	2,488,184	2.6%	0%
2025	\$26.79	159	3.7%	8.5%	2,453,669	2.6%	0%
2024	\$25.83	153	4.6%	4.6%	2,420,978	2.6%	0.3%
YTD	\$24.87	148	6.6%	0.7%	2,264,717	2.4%	0.2%
2023	\$24.69	147	7.5%	0%	2,093,592	2.2%	0.5%
2022	\$22.98	136	8.3%	-6.9%	1,607,447	1.7%	-0.3%
2021	\$21.21	126	6.9%	-14.1%	1,865,397	2.0%	-0.6%
2020	\$19.83	118	4.9%	-19.7%	2,434,858	2.7%	0%
2019	\$18.90	112	5.2%	-23.4%	2,452,003	2.7%	-0.4%
2018	\$17.96	107	5.2%	-27.3%	2,846,430	3.1%	0.3%
2017	\$17.07	101	5.5%	-30.9%	2,560,742	2.8%	-0.1%
2016	\$16.19	96	4.0%	-34.4%	2,654,536	3.0%	-0.5%
2015	\$15.56	92	2.5%	-37.0%	3,098,114	3.5%	-0.5%
2014	\$15.18	90	2.6%	-38.5%	3,493,633	4.0%	-0.5%
2013	\$14.79	88	1.7%	-40.1%	3,904,542	4.5%	-0.8%
2012	\$14.55	86	1.4%	-41.1%	4,547,937	5.3%	0.3%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$36.75	176	2.9%	20.0%	1,196	0.4%	0.1%
2027	\$35.71	171	3.0%	16.7%	951	0.3%	0%
2026	\$34.69	166	3.6%	13.3%	850	0.3%	0%
2025	\$33.48	160	3.8%	9.4%	821	0.3%	0.1%
2024	\$32.24	154	5.3%	5.3%	573	0.2%	0.2%
YTD	\$31.01	148	7.8%	1.3%	0	0%	0%
2023	\$30.61	146	7.9%	0%	0	0%	0%
2022	\$28.37	135	8.3%	-7.3%	0	0%	0%
2021	\$26.19	125	6.8%	-14.5%	0	0%	-1.3%
2020	\$24.51	117	5.0%	-19.9%	3,485	1.3%	0%
2019	\$23.33	111	5.6%	-23.8%	3,485	1.3%	-0.4%
2018	\$22.10	106	5.6%	-27.8%	4,499	1.7%	-2.3%
2017	\$20.94	100	4.5%	-31.6%	10,787	4.0%	0.5%
2016	\$20.04	96	4.4%	-34.5%	9,410	3.5%	2.3%
2015	\$19.20	92	3.0%	-37.3%	3,161	1.2%	0%
2014	\$18.64	89	2.0%	-39.1%	3,161	1.2%	-3.7%
2013	\$18.28	87	1.0%	-40.3%	13,212	4.9%	-0.4%
2012	\$18.09	86	0.2%	-40.9%	14,226	5.2%	2.3%

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	-	-	-	-	-	-	\$291.38	226	6.8%
2027	-	-	-	-	-	-	\$280.18	217	6.9%
2026	-	-	-	-	-	-	\$261.26	203	7.1%
2025	-	-	-	-	-	-	\$241.92	188	7.4%
2024	-	-	-	-	-	-	\$239.47	186	7.2%
YTD	85	\$91.9M	0.7%	\$1,671,269	\$263.89	6.8%	\$265.62	206	6.3%
2023	648	\$1.4B	3.7%	\$2,795,988	\$277.25	6.2%	\$263.11	204	6.3%
2022	889	\$1.9B	4.9%	\$2,374,219	\$252.45	5.8%	\$241.80	188	6.5%
2021	1,057	\$1.8B	5.5%	\$2,146,753	\$239.45	6.4%	\$223.11	173	6.6%
2020	746	\$928.8M	3.8%	\$1,550,584	\$180.32	6.4%	\$199.47	155	6.9%
2019	735	\$1.2B	4.3%	\$2,032,682	\$189.62	6.8%	\$188.36	146	7.1%
2018	923	\$1.3B	6.4%	\$1,751,933	\$169	6.6%	\$173.99	135	7.3%
2017	795	\$1.1B	5.0%	\$1,923,425	\$167.80	6.6%	\$164.60	128	7.4%
2016	796	\$1B	4.1%	\$1,599,602	\$182.07	6.9%	\$158.29	123	7.4%
2015	719	\$938.2M	5.2%	\$1,646,047	\$142.30	7.2%	\$153.96	119	7.4%
2014	763	\$862.2M	5.5%	\$1,536,862	\$119.73	7.4%	\$144.28	112	7.7%
2013	671	\$1B	4.5%	\$1,833,653	\$179.32	7.7%	\$127.91	99	8.1%

(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	-	-	-	-	-	-	\$244.56	201	6.9%
2027	-	-	-	-	-	-	\$235.77	194	7.0%
2026	-	-	-	-	-	-	\$220.87	182	7.2%
2025	-	-	-	-	-	-	\$205.44	169	7.5%
2024	-	-	-	-	-	-	\$203.44	167	7.3%
YTD	-	-	-	-	-	-	\$224.25	185	6.4%
2023	14	\$257.8M	11.7%	\$64,450,000	\$296.62	-	\$220.91	182	6.4%
2022	20	\$116.3M	9.7%	\$6,461,589	\$199.63	-	\$204.70	169	6.6%
2021	2	\$0	1.5%	-	-	-	\$194.11	160	6.6%
2020	5	\$4.9M	5.3%	\$2,434,353	\$218.29	-	\$175.44	144	6.9%
2019	5	\$13.7M	3.3%	\$2,740,480	\$34.92	-	\$166.01	137	7.1%
2018	15	\$7.7M	16.3%	\$3,844,537	\$31.16	-	\$153.38	126	7.3%
2017	4	\$10.2M	3.8%	\$3,401,387	\$23.13	4.6%	\$146.40	121	7.4%
2016	10	\$0	4.2%	-	-	-	\$145.55	120	7.3%
2015	6	\$0	7.6%	-	-	-	\$142.48	117	7.2%
2014	5	\$28.2M	12.5%	\$14,107,227	\$25.81	-	\$135.40	111	7.4%
2013	11	\$228.9M	10.6%	\$32,706,179	\$499.20	-	\$120.99	100	7.8%

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

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

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	-	-	-	-	-	-	\$268.99	206	6.9%
2027	-	-	-	-	-	-	\$258.71	198	6.9%
2026	-	-	-	-	-	-	\$241.58	185	7.2%
2025	-	-	-	-	-	-	\$223.96	172	7.5%
2024	-	-	-	-	-	-	\$221.42	170	7.3%
YTD	-	-	-	-	-	-	\$243.93	187	6.4%
2023	1	\$0	0.1%	-	-	-	\$241.31	185	6.4%
2022	4	\$29.8M	1.3%	\$7,459,763	\$307.72	6.7%	\$223.96	172	6.5%
2021	13	\$4.5M	6.2%	\$4,450,000	\$947.61	4.4%	\$211.34	162	6.5%
2020	2	\$6.8M	0.2%	\$3,420,000	\$379.43	6.4%	\$190.35	146	6.8%
2019	13	\$62M	5.9%	\$5,631,837	\$143.91	8.3%	\$181.92	140	7.0%
2018	9	\$76M	4.5%	\$8,442,211	\$226.45	5.0%	\$168.06	129	7.2%
2017	6	\$34M	1.8%	\$11,330,600	\$299.78	5.6%	\$159.45	122	7.3%
2016	5	\$10.8M	2.9%	\$3,591,559	\$855.61	5.8%	\$154.76	119	7.3%
2015	2	\$11.9M	0.2%	\$5,956,394	\$748.15	5.3%	\$151.21	116	7.2%
2014	7	\$26.7M	8.5%	\$26,696,250	\$80.14	-	\$143.87	110	7.5%
2013	3	\$18.6M	1.7%	\$9,306,926	\$171.80	-	\$128.40	98	7.8%

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NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$227.52	212	7.1%
2027	-	-	-	-	-	-	\$219.04	204	7.2%
2026	-	-	-	-	-	-	\$204.76	190	7.4%
2025	-	-	-	-	-	-	\$190.08	177	7.7%
2024	-	-	-	-	-	-	\$187.90	175	7.5%
YTD	14	\$10.4M	1.6%	\$5,200,000	\$144.67	6.3%	\$207.73	193	6.6%
2023	24	\$202.3M	1.9%	\$8,429,547	\$214.37	5.3%	\$204.35	190	6.6%
2022	55	\$380.7M	4.1%	\$7,321,630	\$192.31	5.1%	\$189.86	177	6.7%
2021	89	\$377.7M	5.0%	\$5,319,749	\$185.96	7.1%	\$180.84	168	6.8%
2020	48	\$171.3M	3.6%	\$4,078,519	\$105.57	6.6%	\$160.61	149	7.1%
2019	55	\$274M	4.3%	\$5,956,707	\$159.92	7.1%	\$154.72	144	7.2%
2018	89	\$348.4M	7.1%	\$4,708,122	\$127.24	6.7%	\$141.96	132	7.4%
2017	82	\$325.6M	6.7%	\$5,613,918	\$137.22	7.2%	\$134.89	125	7.5%
2016	56	\$253.1M	3.4%	\$4,775,370	\$158.65	6.5%	\$130.62	121	7.6%
2015	75	\$354.4M	6.8%	\$5,624,815	\$126.76	7.5%	\$127.56	119	7.5%
2014	62	\$213.9M	5.6%	\$5,483,704	\$104.29	8.0%	\$120.82	112	7.7%
2013	87	\$346.8M	5.6%	\$4,446,478	\$151.95	8.2%	\$107.44	100	8.2%

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STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$286.63	223	6.8%
2027	-	-	-	-	-	-	\$275.75	215	6.9%
2026	-	-	-	-	-	-	\$257.60	201	7.1%
2025	-	-	-	-	-	-	\$238.92	186	7.4%
2024	-	-	-	-	-	-	\$236.30	184	7.2%
YTD	-	-	-	-	-	-	\$260.10	203	6.3%
2023	49	\$88.5M	2.7%	\$1,843,130	\$239.93	6.9%	\$257.62	201	6.3%
2022	66	\$135.2M	4.4%	\$2,146,123	\$228.35	6.1%	\$236.50	184	6.5%
2021	59	\$118.1M	4.9%	\$2,271,047	\$196.05	6.9%	\$214.83	167	6.7%
2020	56	\$51.2M	3.2%	\$1,136,995	\$150.87	7.6%	\$194.25	151	7.0%
2019	50	\$53.8M	3.9%	\$1,535,776	\$134.36	7.4%	\$181.94	142	7.2%
2018	65	\$72.6M	4.6%	\$1,613,178	\$152.96	7.6%	\$169.47	132	7.4%
2017	77	\$92.8M	5.1%	\$1,856,637	\$177.38	7.7%	\$161.01	126	7.5%
2016	84	\$103.5M	5.1%	\$1,568,734	\$172.62	7.7%	\$155.52	121	7.5%
2015	60	\$65.9M	4.2%	\$1,606,637	\$153.15	8.1%	\$151.34	118	7.5%
2014	59	\$52.5M	4.3%	\$1,116,057	\$105.83	9.0%	\$141.31	110	7.8%
2013	53	\$36M	3.6%	\$838,127	\$91.66	8.5%	\$125.32	98	8.2%

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GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$332.67	236	6.6%
2027	-	-	-	-	-	-	\$319.64	227	6.7%
2026	-	-	-	-	-	-	\$297.58	211	7.0%
2025	-	-	-	-	-	-	\$275.11	195	7.3%
2024	-	-	-	-	-	-	\$272.50	194	7.1%
YTD	71	\$81.5M	0.6%	\$1,538,109	\$294.89	6.8%	\$303.21	215	6.1%
2023	560	\$846.6M	4.0%	\$2,001,462	\$296.98	6.2%	\$301.27	214	6.1%
2022	743	\$1.2B	5.1%	\$1,848,636	\$290.49	5.8%	\$275.44	196	6.3%
2021	893	\$1.3B	6.3%	\$1,822,164	\$265.51	6.2%	\$250.66	178	6.5%
2020	635	\$694.6M	4.0%	\$1,367,380	\$220.61	6.2%	\$224.02	159	6.8%
2019	612	\$818.2M	4.4%	\$1,623,469	\$233.36	6.7%	\$209.93	149	7.0%
2018	745	\$802.3M	5.2%	\$1,302,401	\$203.70	6.5%	\$194.18	138	7.2%
2017	626	\$670.3M	4.5%	\$1,411,078	\$203.06	6.4%	\$183.12	130	7.3%
2016	640	\$636.3M	4.4%	\$1,257,449	\$192.01	6.8%	\$174.84	124	7.4%
2015	576	\$506.1M	4.5%	\$1,090,730	\$150.98	7.0%	\$169.62	120	7.3%
2014	630	\$540.9M	4.4%	\$1,146,080	\$167.55	7.0%	\$157.94	112	7.6%
2013	516	\$407.7M	3.4%	\$935,170	\$159.88	7.4%	\$139.65	99	8.0%

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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	-	-	-	-	-	-	\$316.70	215	6.9%
2027	-	-	-	-	-	-	\$304.21	206	7.0%
2026	-	-	-	-	-	-	\$283.61	192	7.2%
2025	-	-	-	-	-	-	\$262.52	178	7.5%
2024	-	-	-	-	-	-	\$259.24	176	7.3%
YTD	-	-	-	-	-	-	\$287.17	195	6.4%
2023	-	-	-	-	-	-	\$282.91	192	6.4%
2022	1	\$4M	1.7%	\$4,040,000	\$844.48	-	\$264.64	179	6.5%
2021	1	\$3.1M	1.7%	\$3,100,000	\$647.99	-	\$258.98	175	6.4%
2020	-	-	-	-	-	-	\$222.87	151	6.9%
2019	-	-	-	-	-	-	\$219.45	149	6.9%
2018	-	-	-	-	-	-	\$208.70	141	7.0%
2017	-	-	-	-	-	-	\$187.99	127	7.3%
2016	1	\$2.5M	1.8%	\$2,475,000	\$517.35	-	\$176.11	119	7.4%
2015	-	-	-	-	-	-	\$172.64	117	7.3%
2014	-	-	-	-	-	-	\$165.14	112	7.5%
2013	1	\$1.5M	1.8%	\$1,525,000	\$318.77	-	\$149.41	101	7.9%

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