



Retail Market Report Columbia - SC

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

158K

12 Mo Net Absorption in SF

186K

Vacancy Rate

4.0%

12 Mo Rent Growth

4.9%

Leasing activity and net absorption improved through the first half of 2022 after recovering from a tumultuous year in 2020. Leasing activity has since cooled going into the tail end of 2022. The vacancy rate in Columbia is 4.0% and has remained near historic lows. Rent growth has continued to outpace national trends. Rents in the metro average roughly \$16.10, making space here more affordable than nearby metros such as Charleston or Charlotte, but population and job growth in Columbia is less intense than these other markets, slowing the trajectory of longer-term consumer spending growth.

Still, the University of South Carolina's continued enrollment growth and the relatively steady employment

base created by state government agencies in the state capital help produce steady, if slower, returns. Investor interest in the market continues, and roughly \$298 million has traded over the past year.

Retailers and employers here benefit from a business-friendly environment, which has helped the state of South Carolina attract new employers. In recent years, large corporations including Aflac, Capgemini, Amazon, and Mark Anthony Brewing have relocated to or expanded in the Columbia market and added several thousand jobs. The University of South Carolina is also located here and is home to over 30,000 students, with steadily growing enrollment.

KEY INDICATORS

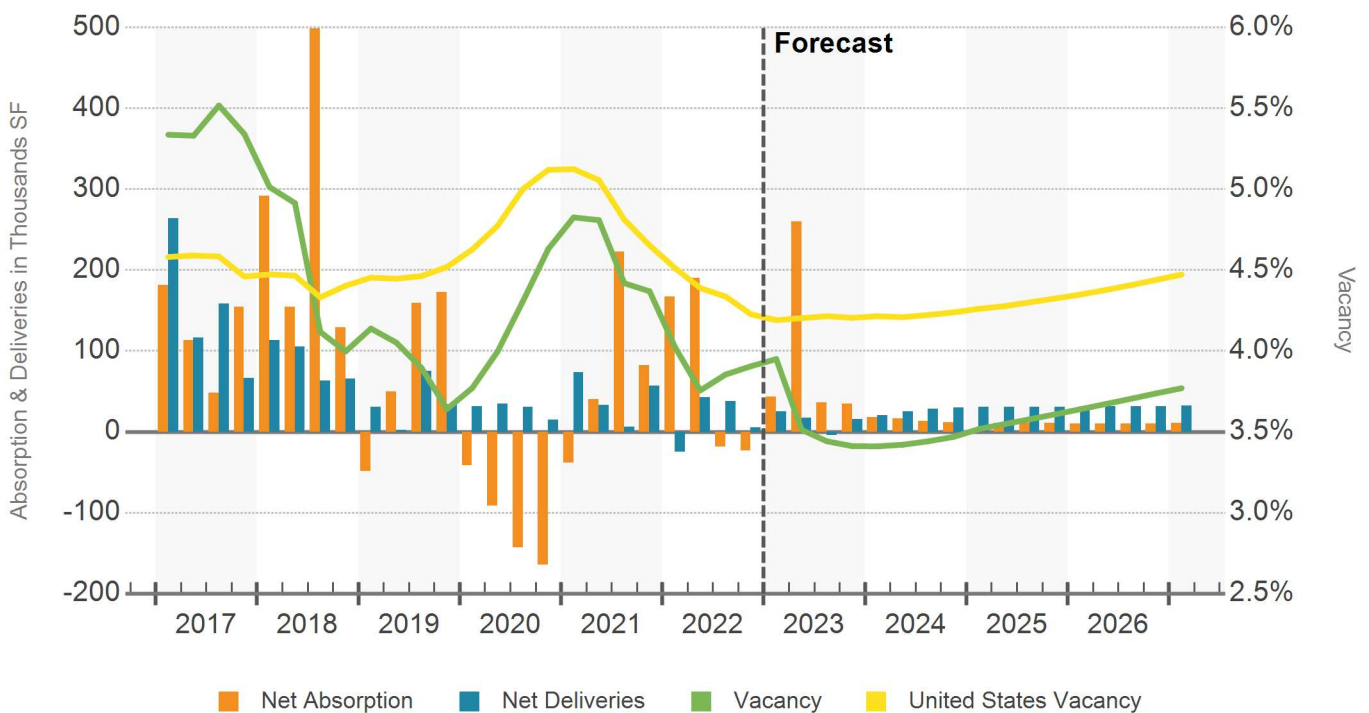
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	4,729,167	6.5%	\$23.88	6.3%	90,112	0	0
Power Center	2,411,506	12.0%	\$21.54	8.7%	9,106	0	0
Neighborhood Center	12,332,096	5.2%	\$15.98	5.6%	(52,950)	0	0
Strip Center	2,817,241	4.3%	\$15.72	5.6%	407	0	0
General Retail	33,312,400	2.6%	\$14.66	3.3%	(77,680)	15,000	78,289
Other	0	-	-	-	0	0	0
Market	55,602,410	4.0%	\$16.09	4.4%	(31,005)	15,000	78,289
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	5.5%	3.6%	7.3%	2013 Q3	3.6%	2019 Q4
Net Absorption SF	186K	433,381	111,054	1,393,787	2017 Q1	(440,266)	2020 Q4
Deliveries SF	158K	450,144	138,834	1,256,535	2007 Q4	121,894	2020 Q4
Rent Growth	4.9%	1.1%	1.8%	6.0%	2022 Q3	-4.3%	2010 Q1
Sales Volume	\$305M	\$175.9M	N/A	\$433.6M	2022 Q1	\$33.3M	2009 Q2

Increased leasing activity pushed Columbia's retail vacancy rate lower in the first half of 2022, though it remains slightly above the historic lows seen in 2019. At 4.0%, though, vacancies are below the national average, which has allowed rent growth to remain relatively stable at 4.9% year over year.

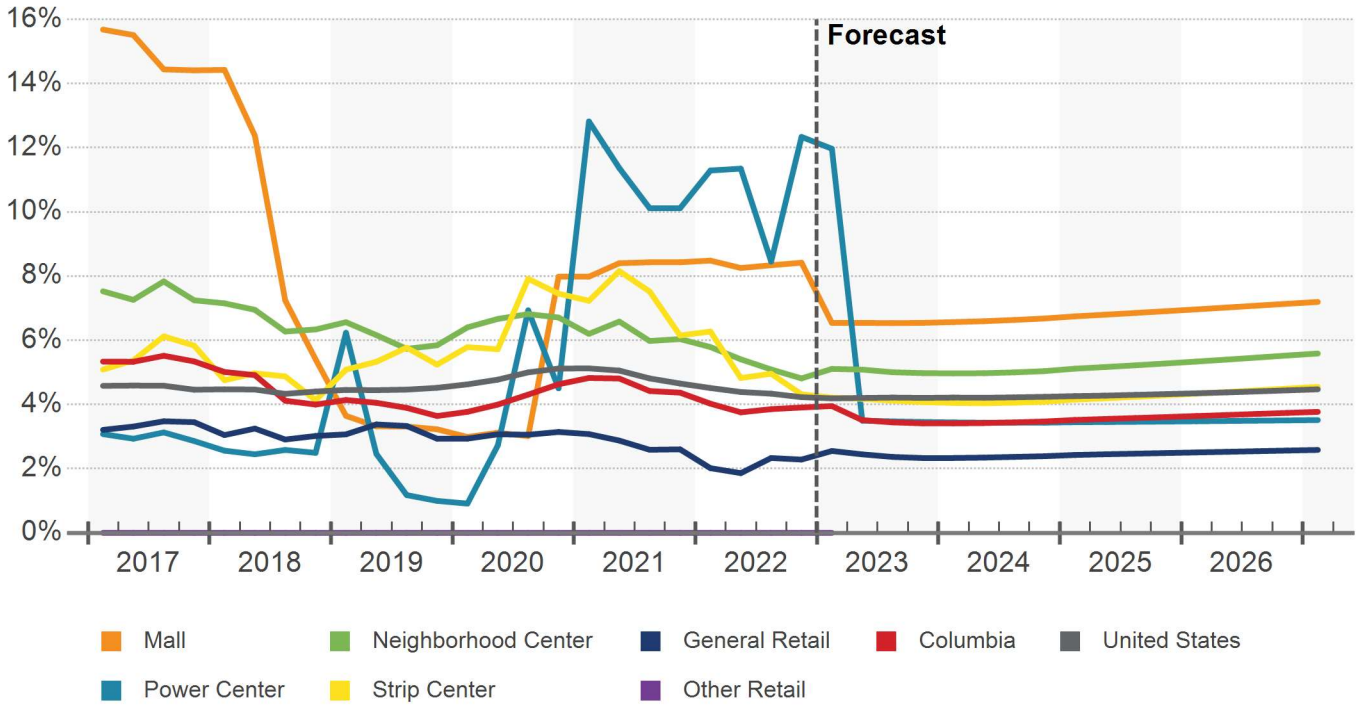
Supply additions have been limited as developers grow increasingly wary of spec retail due to uncertainty associated with brick-and-mortar space growing

economic headwinds. The bulk of new construction has been in high-buying-power areas, including the Lexington, St. Andrews, and Northeast Columbia submarkets, as well as West Columbia. While the slowdown in construction has helped keep vacancies low and rent growth stable, demand has begun to return and absorption has been positive for seven straight quarters beginning in 21Q2. Discount retailers, grocers, and car dealerships have been among the top types of tenants to sign new leases over the past year.

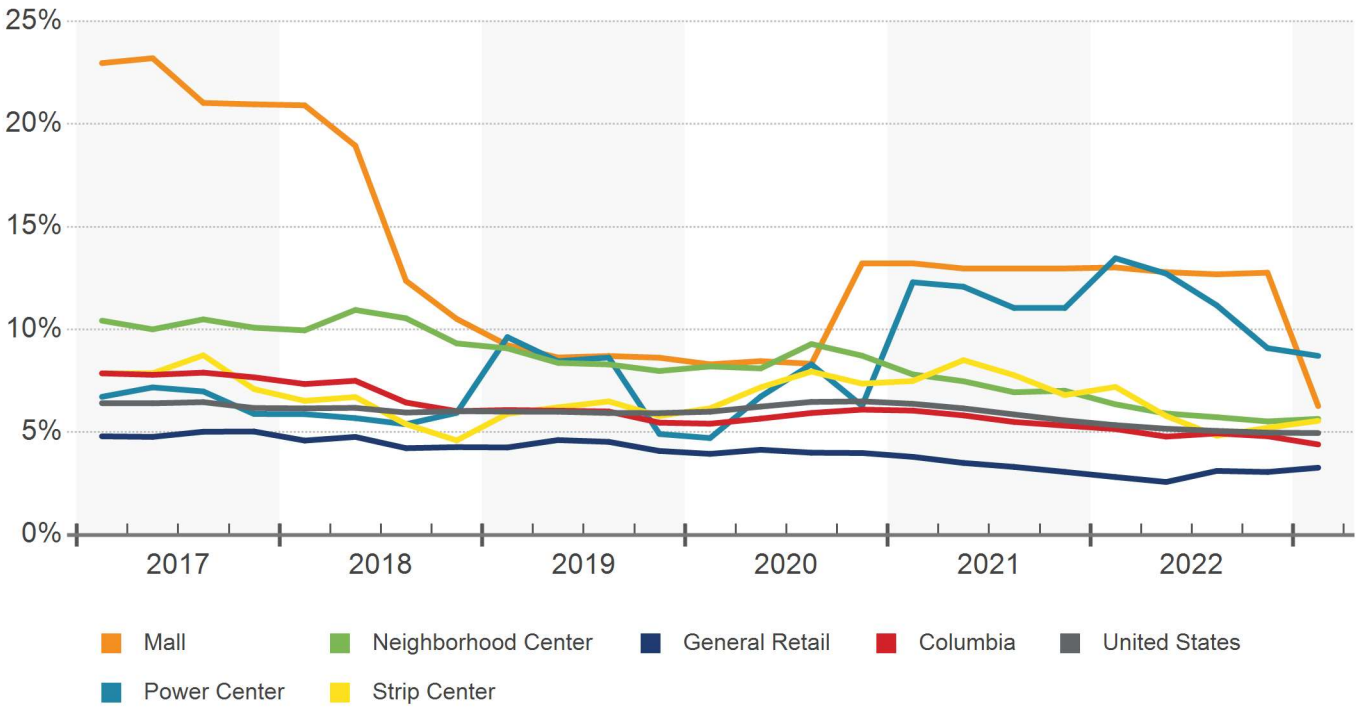
NET ABSORPTION, NET DELIVERIES & VACANCY



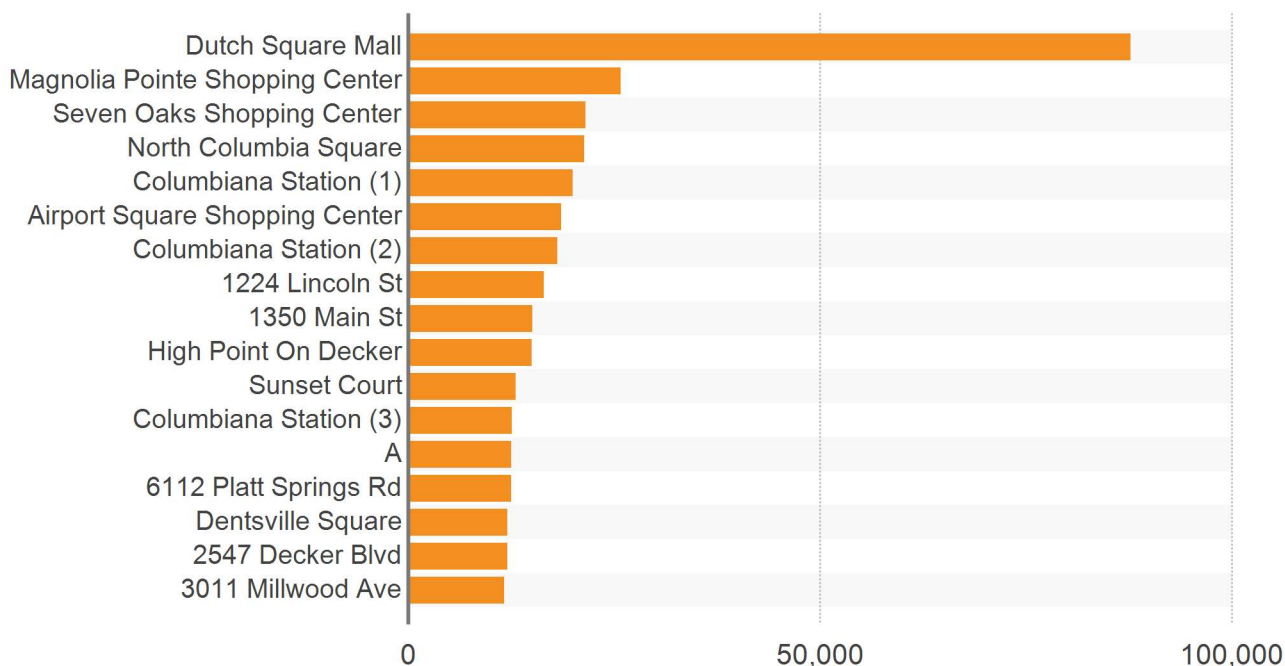
VACANCY RATE



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
Dutch Square Mall	St Andrews	552,779	0	87,712	0	0	0	87,712
Magnolia Pointe Shopping Center	Northeast Columbia	62,128	2,005	0	0	0	0	25,805
Seven Oaks Shopping Center	St Andrews	83,277	0	0	0	0	0	21,499
North Columbia Square	North Columbia	72,451	6,600	0	0	0	0	21,400
Columbiana Station (1)	St Andrews	22,502	0	0	0	0	0	19,928
Airport Square Shopping Center	Cayce/West Columbia	58,207	7,400	0	0	0	0	18,600
Columbiana Station (2)	St Andrews	103,119	0	0	0	0	0	18,099
1224 Lincoln St	CBD	16,518	0	0	0	0	0	16,500
1350 Main St	CBD	57,023	0	15,026	0	0	0	15,026
High Point On Decker	Northeast Columbia	50,384	1,600	0	0	0	0	15,019
Sunset Court	Cayce/West Columbia	54,639	8,000	0	0	0	0	13,057
Columbiana Station (3)	St Andrews	16,285	0	0	0	0	0	12,548
A	Lexington	12,500	0	0	0	0	0	12,500
6112 Platt Springs Rd	Lexington	12,480	0	0	0	0	0	12,480
Dentsville Square	Northeast Columbia	17,789	0	0	0	0	0	12,005
2547 Decker Blvd	Forest Acres	12,000	0	0	0	0	0	12,000
3011 Millwood Ave	Forest Acres	11,651	0	0	0	0	0	11,651
Subtotal Primary Competitors		1,215,732	25,605	102,738	0	0	0	345,829
Remaining Columbia Market		54,413,950	2,191,406	(133,743)	0	0	0	(159,877)
Total Columbia Market		55,629,682	2,217,011	(31,005)	0	0	0	185,952

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Lake Murray Shopping Center *	Lexington	33,218	Q3 22	Piggly Wiggly	-	Wheeler Real Estate C...
Sunset Court	Cayce/West Columbia	19,880	Q1 22	-	-	Horizon Commercial
Airport Square Shopping Center	Cayce/West Columbia	18,000	Q3 22	-	-	Beman Group and Blan...
2814 Augusta Rd	Cayce/West Columbia	18,000	Q2 22	WECO Holdings LLC	NAI Columbia	NAI Columbia
Seven Oaks Shopping Center	St Andrews	16,733	Q2 22	-	-	America's Realty
Dentsville Square	Northeast Columbia	12,005	Q2 22	-	-	Aline Capital
Colonial Village	St Andrews	12,000	Q3 22	Cigar Militia	-	NAI Columbia
Capitol Centre	Northeast Columbia	10,706	Q1 23	Airsoft of SC	-	Devine Real Estate Gro...
472 Wise Ferry Rd	Lexington	10,640	Q4 22	Dollar General	-	-
407 S Assembly St	Southeast Columbia	10,200	Q1 23	-	-	Wilson Kibler
Lake Murray Shopping Center	Lexington	10,000	Q1 23	-	-	Wheeler Real Estate C...
Outlet Pointe	St Andrews	9,446	Q4 22	Epic Events	eXp Commercial	Wilson Kibler
Building F,G	Lexington	9,150	Q3 22	Grand Appliances	-	Sligh Properties
909 Leesburg	Southeast Columbia	8,715	Q2 22	-	-	Carolinas Retail Partners
Garden Place Plaza	Northeast Columbia	8,700	Q2 22	La Herradura Western Wear	-	NAI Columbia
2024 Devine St	CBD	8,500	Q2 22	-	-	Carolinas Retail Partners
LR Crossing	Southeast Columbia	8,100	Q3 22	-	-	Trinity Partners
Rosewood Crossing	Southeast Columbia	7,500	Q2 22	-	-	Fletcher Bright Company
Carrabba's Italian Grill	Northeast Columbia	7,500	Q1 23	-	-	ERA Wilder Realty
Boul-Mor *	Forest Acres	7,500	Q2 22	First Cash Pawn	-	NAI Columbia
Bldg B	Dutch Fork/Irmo	7,500	Q3 22	My Plumbing Solutions, LLC	-	SVN Blackstream, LLC
1807 Decker Blvd	Forest Acres	7,500	Q2 22	-	-	Coldwell Banker Comm...
1614 Bluff Rd	Southeast Columbia	7,200	Q2 22	Eric T Hall	-	NAI Columbia
Sola Station	Congaree Vista	7,013	Q1 22	Bierkeller Brewing Company	-	Wilson Kibler
Spring Valley Commons	Northeast Columbia	6,720	Q2 22	-	-	Collett & Associates
Crossroads Commons	Southeast Columbia	6,700	Q4 22	My Salon Suites	-	Colliers International
Leesburg Plaza	Southeast Columbia	6,208	Q1 22	-	-	Auben Prime Commerc...
Magnolia Pointe Shopping Center	Northeast Columbia	6,000	Q3 22	Hibbett	-	RealtyLink
Columbia Northeast	Northeast Columbia	6,000	Q2 22	3D Nail Academy	-	NAI Columbia
Broad River Village	Dutch Fork/Irmo	5,995	Q2 22	-	-	CAPE Asset Managem...
Parkland Plaza	Cayce/West Columbia	5,900	Q2 22	Capital Climbing Gym	-	Colliers International
North Columbia Square	North Columbia	5,460	Q4 22	-	-	White Rock Property M...
Fashion Place	Northeast Columbia	5,323	Q1 22	Go Puff	-	JBL Asset Managemen...
Dutch Fork Crossing	Dutch Fork/Irmo	5,200	Q3 22	-	-	Franklin Street Real Es...
North Columbia Square	North Columbia	5,160	Q4 22	-	-	White Rock Property M...
The Village at Sandhill	Northeast Columbia	5,122	Q1 22	-	-	NAI Columbia
Shops At Columbiana Crossing	Dutch Fork/Irmo	5,113	Q1 23	-	-	Colliers International
Springdale Plaza	Kershaw County	5,000	Q4 22	Premier Spirits & More	-	The Shopping Center...
Fashion Place	Northeast Columbia	5,000	Q1 22	Mynt Chophouse 75	-	JBL Asset Managemen...
5566 Platt Springs Rd	Lexington	5,000	Q4 22	Allsouth Federal Credit U...	-	-

*Renewal

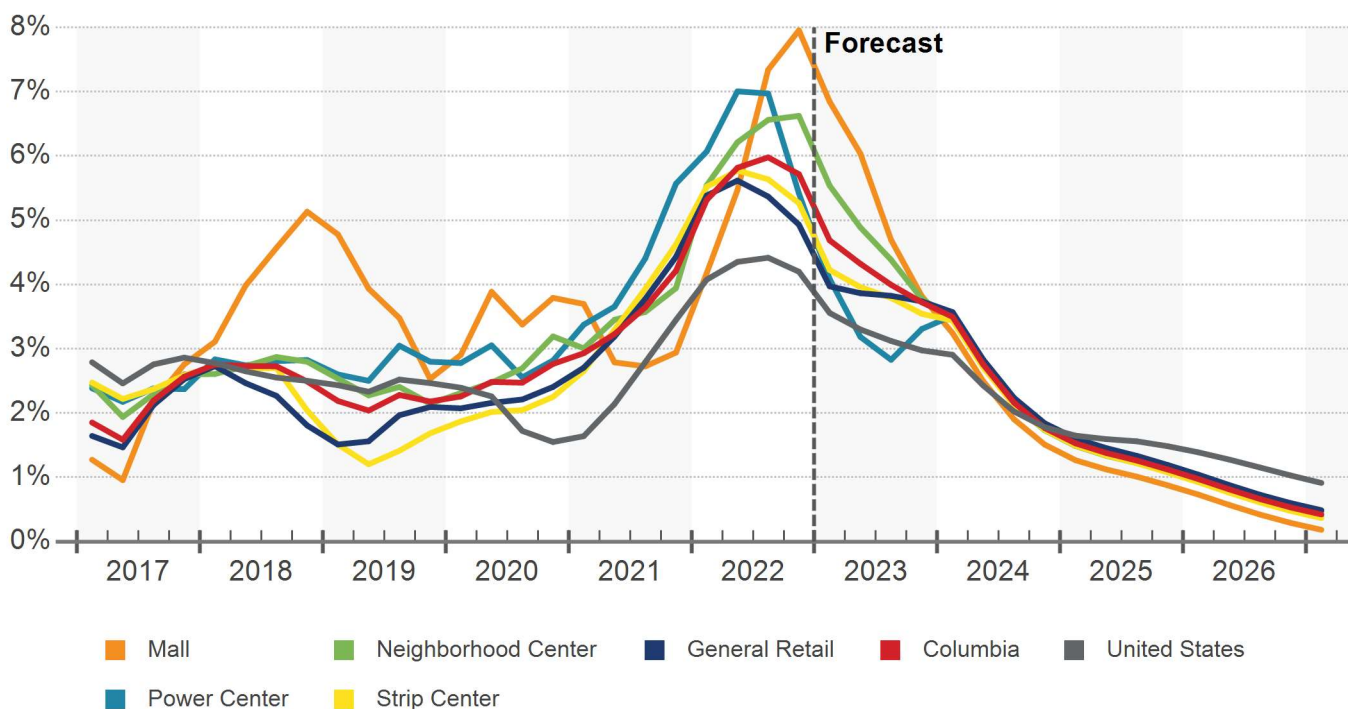
Columbia's retail space rents for about \$16.10/SF on average, with the area's malls and power centers asking rents near \$24.00/SF and \$22.00/SF, respectively. The state capital remains more affordable than surrounding metros such as Charleston and Charlotte.

Rent growth has been stable over the past year, increasing by roughly 4.9% year over year. Annual growth typically trails the national average, but a lack of new construction has helped Columbia rents outpace

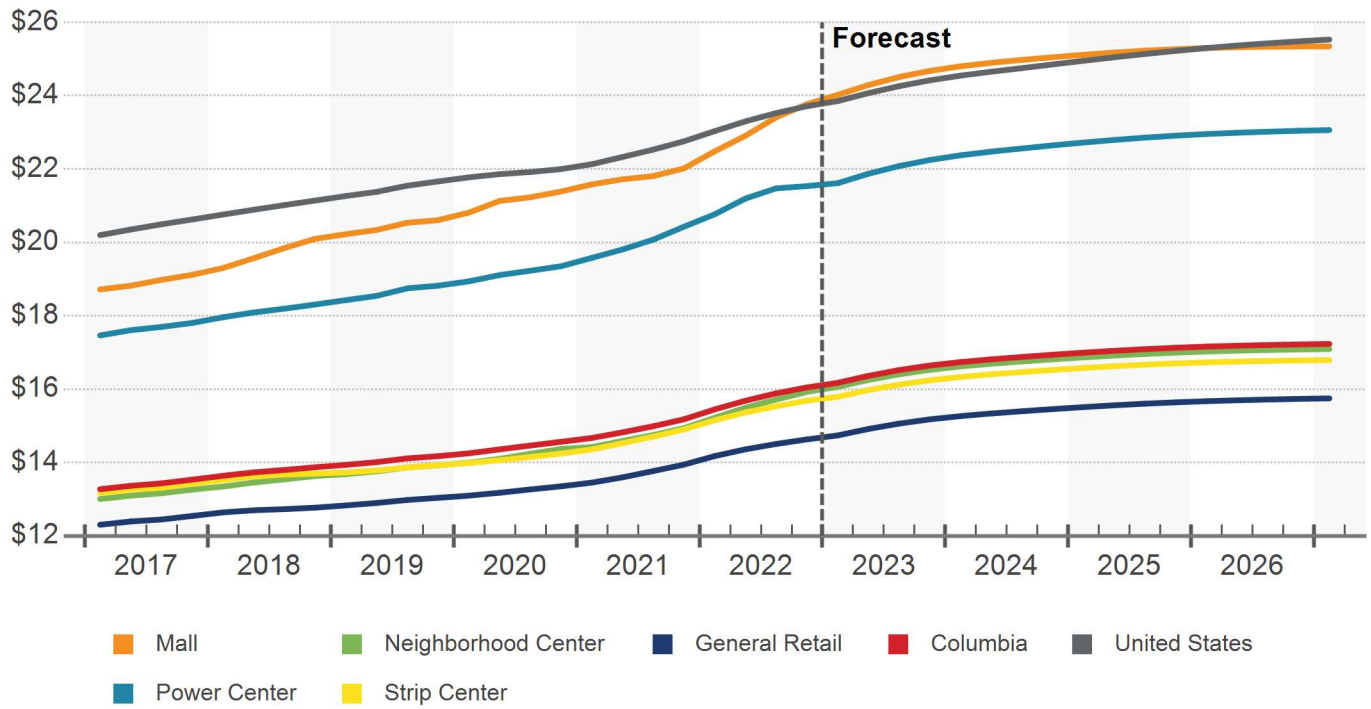
national trends in recent years. Growth in Columbia tends to be slow but steady, which limits outside returns but helps stabilize demand during downturns.

The highest rents are found in more affluent suburban submarkets, such as Dutch Fork/Irmo (\$21/SF) and Lexington (\$20/SF). Downtown Columbia also features rental rates near (\$20/SF). The majority of new construction has been focused in these more-expensive submarkets, where buying power is greater.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



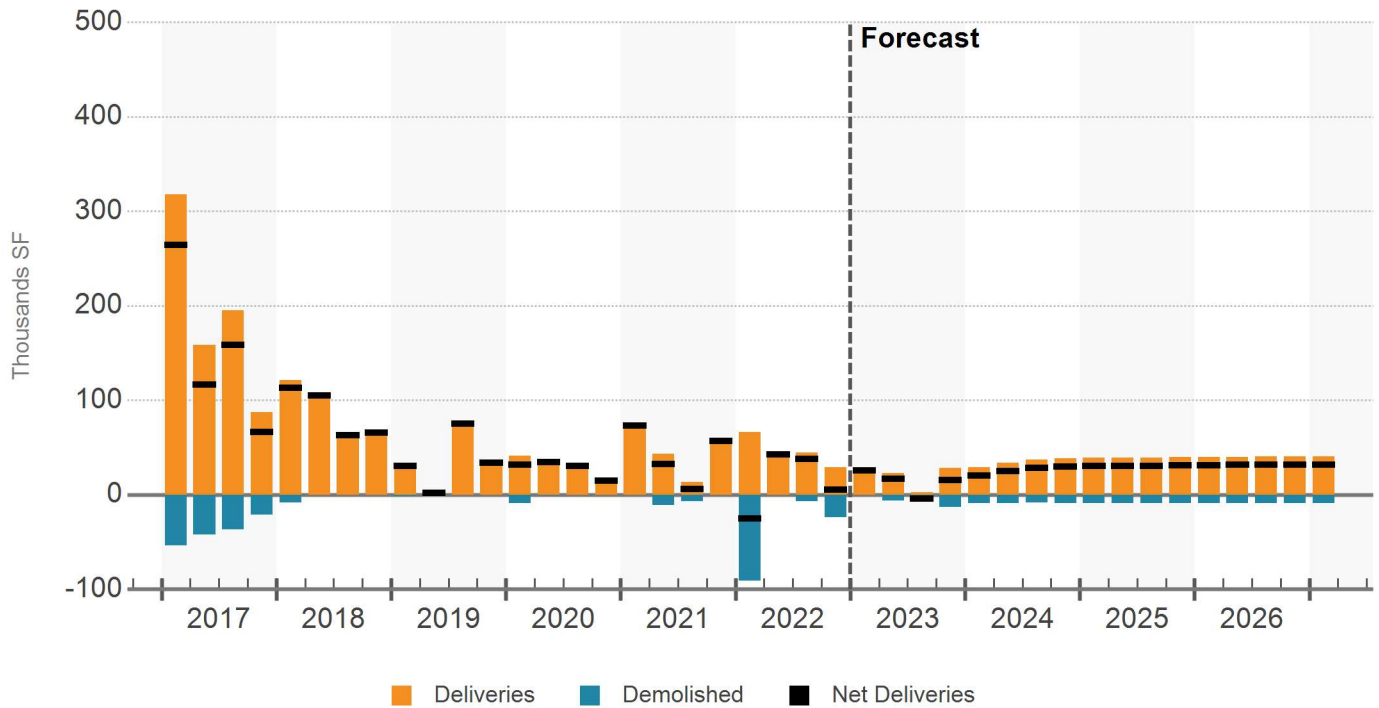
Retail deliveries have slowed as groundbreakings have thinned out recently. Developers dramatically slowed building activity post-Great Recession; about 90,000 SF delivered over the past year. An additional 78,000 SF is currently under construction.

Many recent deliveries have been freestanding buildings for tenants such as Starbucks, Dollar General, and Chic-fil-A. A few smaller projects underway tend to be neighborhood or strip centers in high-buying high power suburbs, such as the 28,000-SF project underway at 168 Wall in Kershaw County. An additional 15,000 SF is under construction in West Columbia as part of the mixed-used 4West project, which will include office space and apartments.

The largest recent delivery was the conversion of a 60,000-SF former car dealership into a Floor & Decor retail center on Fernandina Road in St. Andrews. In January 2022, an 18,746-SF REI delivered as part of the Bull Street redevelopment project near Columbia's downtown. Other deliveries have been under 10,000 SF, including two 9,100-SF Dollar General stores in Lexington and St. Matthews, an 8,225-SF neighborhood center property on Clemson Road partially leased by East Bay Deli, and a drive-through 5,000-SF Starbucks in Irmo near Lake Murray.

The larger projects underway include 168 Wall, a 28,000-SF strip center scheduled to open in Kershaw County in early 2023, and a 15,000-SF of storefront retail space at the multifamily project 4 West in West Columbia.

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	Kershaw County	1	28	0	0%	5	6,536	28,000	1
2	Lexington	2	25	25	100%	1	10,470	12,559	2
3	Outlying Lexington County	1	11	11	100%	1	6,049	10,640	3
4	Saluda County	1	11	11	100%	1	6,192	10,532	4
5	Cayce/West Columbia	2	4	3	62.5%	4	7,401	2,000	5
6	CBD	0	-	-	-	-	9,140	-	-
7	Dutch Fork/Irmo	0	-	-	-	-	11,050	-	-
8	Fairfield County	0	-	-	-	-	7,707	-	-
9	Forest Acres	0	-	-	-	-	11,036	-	-
10	North Columbia	0	-	-	-	-	6,890	-	-
	All Other	0	-	-	-		12,832	-	
Totals		7	78	49	62.3%		9,863	11,184	

Under Construction Properties

Columbia Retail

Properties

Square Feet

Percent of Inventory

Released

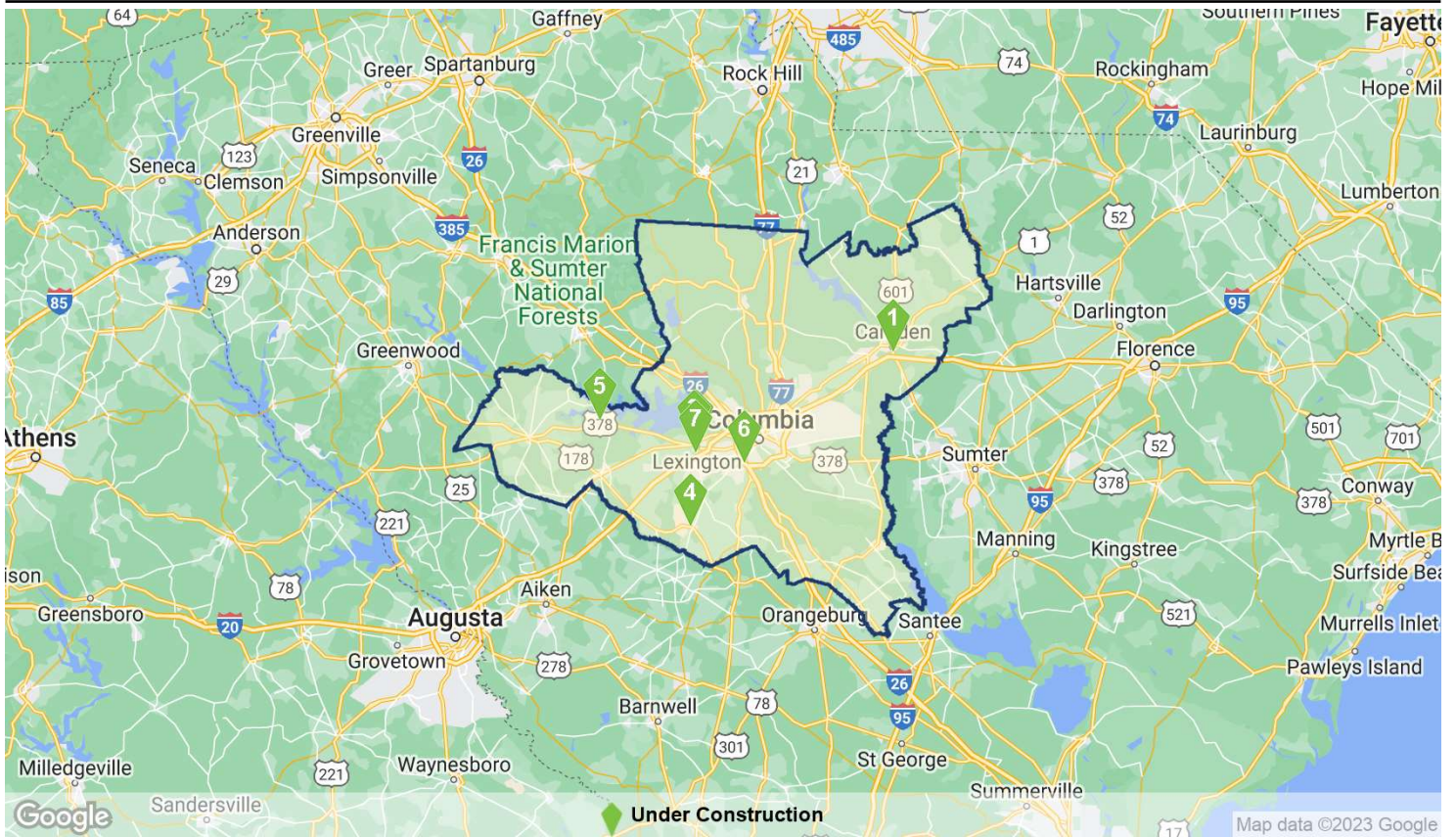
7

78,289

0.1%

62.3%

UNDER CONSTRUCTION PROPERTIES



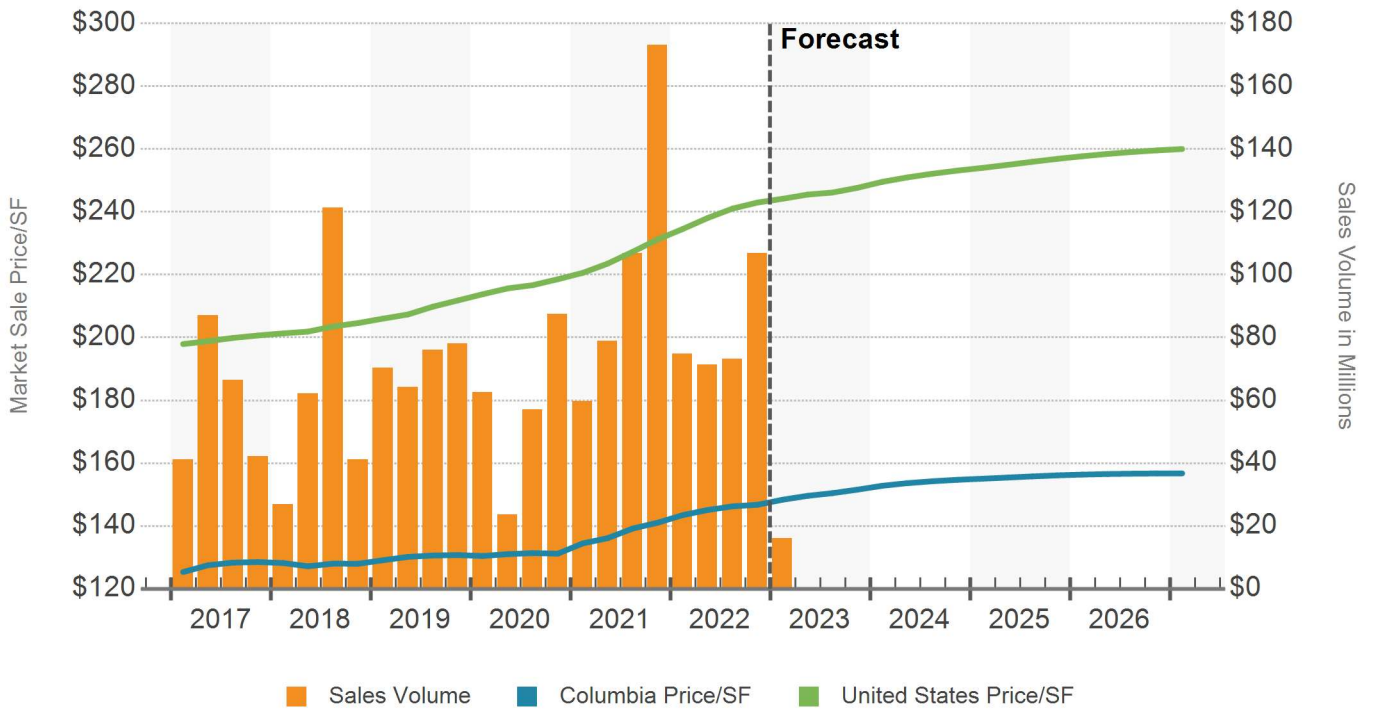
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 168 Wall	★★★★☆	28,000	1	Jun 2021	Mar 2023	-
2 Icehouse on Main 105 Main	★★★★☆	12,575	2	Mar 2022	May 2023	-
3 Icehouse 103 E Main St	★★★★☆	12,542	2	Mar 2022	Mar 2023	-
4 1027 Pine	★★★★☆	10,640	1	Dec 2022	Mar 2023	-
5 3344 Columbia Hwy	★★★★☆	10,532	1	Jun 2022	Sep 2023	-
6 3047 Charleston	★★★★☆	2,500	1	Jun 2022	Mar 2023	-
7 1424 Two Notch Rd	★★★★☆	1,500	1	Feb 2023	Jan 2024	-

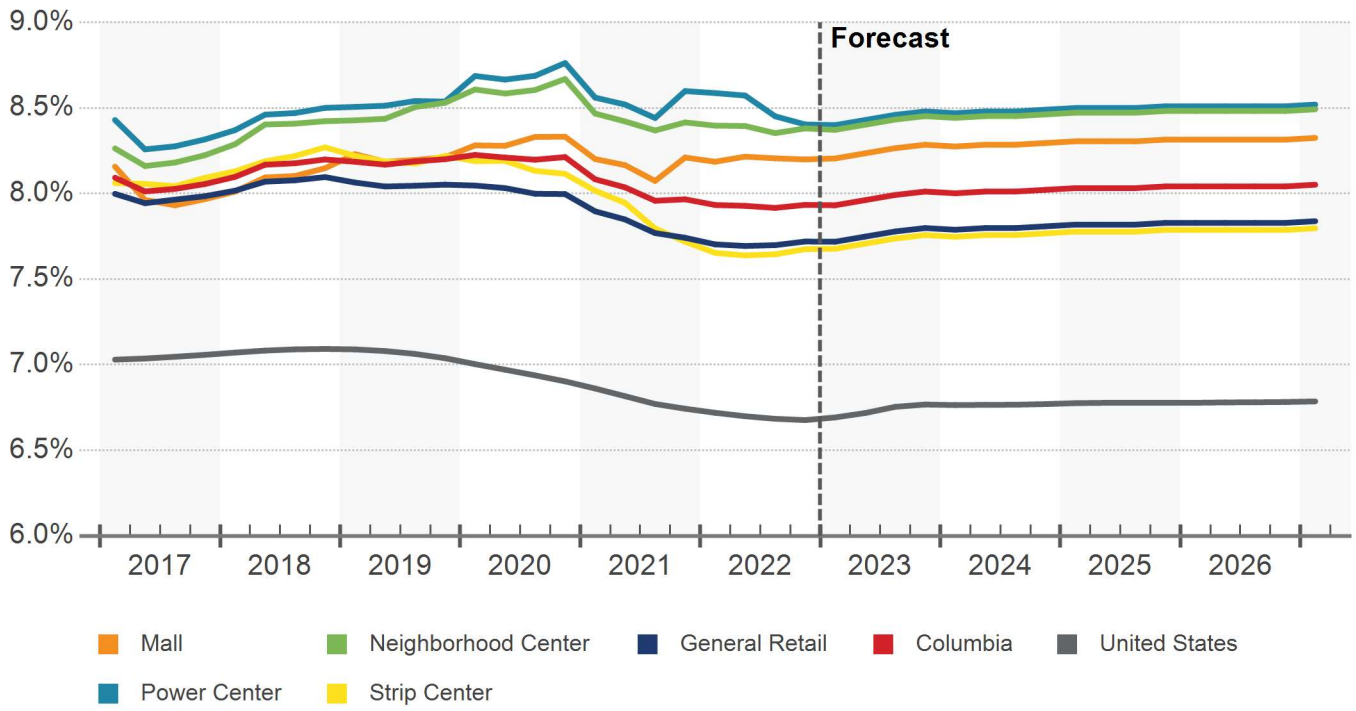
Investor interest in Columbia reached record levels in 2021 and remained steady in 2022. Higher market cap rates in Columbia, currently averaging 7.9%, have brought yield-seeking investors into the market, as well. Roughly \$298 million has closed over the past year, with the majority of sales involving either fully leased standalone properties, such as auto dealerships, or mid-sized neighborhood centers.

Less than a week into 2023, Georgia-based national developer Southeastern Real Estate Group, bought the Richland Mall, from Columbia-based WB Partners, LLC for \$13.02 million, or \$13.20/SF. The new owner intends to demolish the existing structures and construct a larger mixed-use development to include a variety of retail space, multifamily units, and greenspace to host events. The development is set to begin construction in two phases with Phase one to begin 23Q1.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Columbia Retail

Sale Comparables

246

Avg. Cap Rate

6.1%

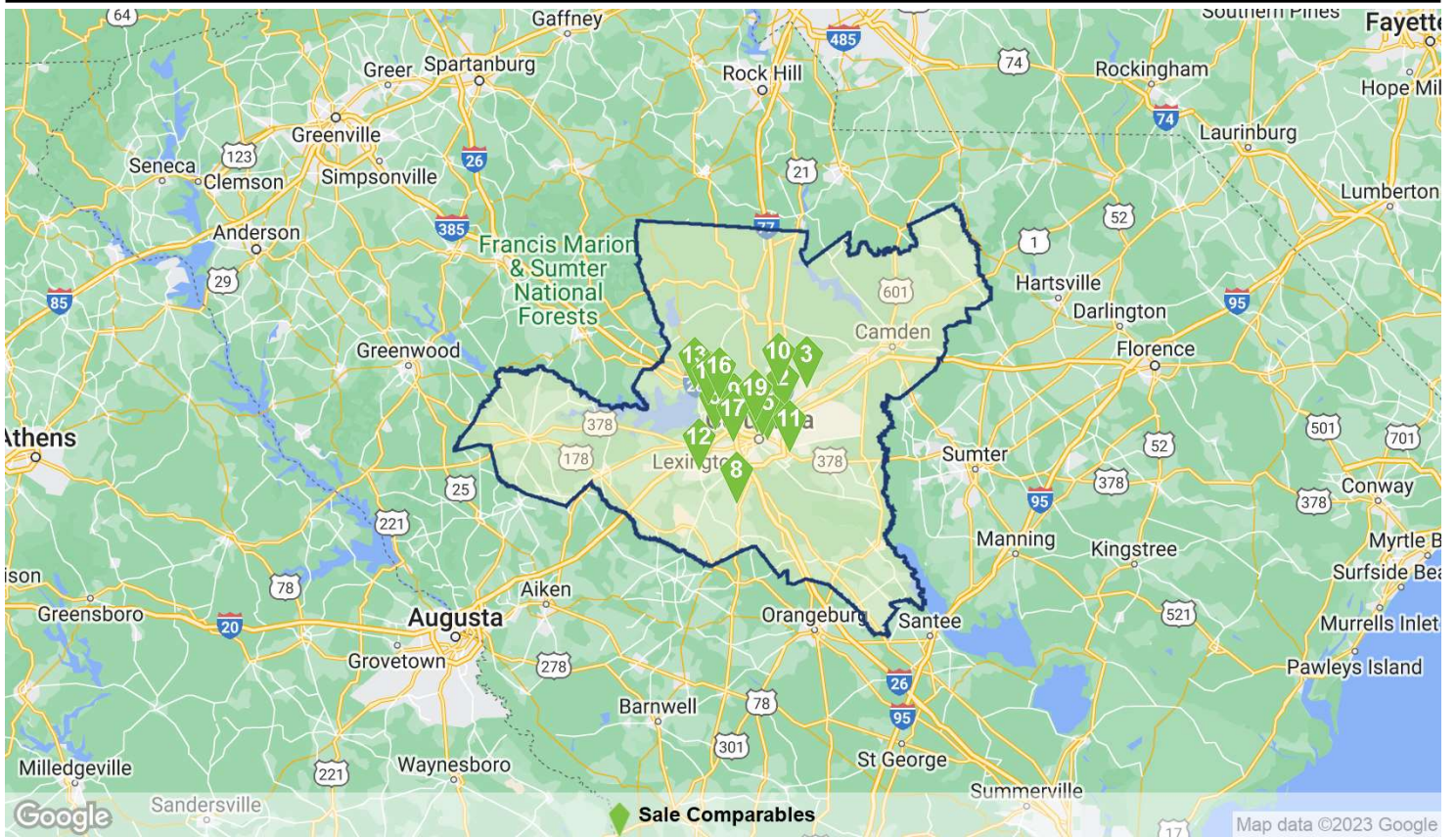
Avg. Price/SF

\$112

Avg. Vacancy At Sale

16.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$1,490,991	\$725,000	\$16,367,744
Price/SF	\$1.04	\$112	\$158	\$2,321
Cap Rate	3.3%	6.1%	6.0%	9.3%
Time Since Sale in Months	0.2	5.9	5.7	12.0
Property Attributes	Low	Average	Median	High
Building SF	720	12,715	4,450	203,819
Stories	1	1	1	12
Typical Floor SF	1	10,097	4,000	203,819
Vacancy Rate At Sale	0%	16.0%	0%	100%
Year Built	1900	1983	1986	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Columbia Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Irmo Station 7467 St. Andrews Rd	★★★★★	1980	99,384	8.4%	6/23/2022	\$16,367,744	\$165	-
2 Fashion Place 2720-2746 Decker Blvd	★★★★★	1986	144,644	5.8%	9/29/2022	\$11,892,000	\$82	7.8%
3 The Forum II 321-2-321-8 Forum Dr	★★★★★	2007	83,139	0%	10/21/2022	\$11,700,000	\$141	7.0%
4 1350 Main St	★★★★★	1903	57,023	26.4%	8/4/2022	\$9,278,973	\$163	-
5 109 Park Place Ct	★★★★★	2009	13,000	0%	3/1/2022	\$6,997,310	\$538	-
6 1608 Main St	★★★★★	1939	31,862	0%	8/4/2022	\$6,851,735	\$215	-
7 Rosewood Shopping Ce... 2800 Rosewood Dr	★★★★★	2002	36,887	6.5%	6/23/2022	\$6,804,721	\$184	-
8 105 S Us-321	★★★★★	-	2,631	0%	11/18/2022	\$6,105,374	\$2,321	-
9 1326 Bush River Rd	★★★★★	1977	203,819	100%	11/9/2022	\$6,100,000	\$30	-
10 Killian Market Place 331 Killian Rd	★★★★★	2008	24,000	0%	10/14/2022	\$5,647,059	\$235	-
9 1326 Bush River Rd	★★★★★	1977	203,819	100%	10/21/2022	\$5,400,000	\$26	-
11 7801 Garners Ferry Rd	★★★★★	2009	14,734	0%	4/27/2022	\$5,340,541	\$362	-
12 Walgreens 1903 S Lake Dr	★★★★★	2008	14,964	0%	9/7/2022	\$5,168,066	\$345	-
13 1325 Dutch Fork Rd	★★★★★	1987	3,454	0%	3/1/2022	\$5,150,000	\$1,491	-
14 Walgreens 1532 Lake Murray Blvd	★★★★★	-	12,706	0%	11/15/2022	\$4,365,000	\$344	-
15 705 Saluda Ave	★★★★★	1970	7,800	0%	3/15/2022	\$4,275,000	\$548	-
16 7210 Broad River Rd	★★★★★	2001	25,234	0%	4/21/2022	\$4,165,000	\$165	7.3%
17 2814 Augusta Rd	★★★★★	-	44,172	0%	1/26/2023	\$3,883,495	\$88	-
18 3908 N Main St	★★★★★	1975	1,778	0%	12/27/2022	\$3,750,000	\$2,109	-
19 3900 Main St	★★★★★	1993	30,000	0%	12/28/2022	\$3,750,000	\$125	-

As a state capital, university town, and home to a large federal military installation, government employment plays an outsized role in the Columbia metro's economy. More than one in five employees here work in government, a 40% higher concentration than the national average.

This reliance on government employment lends some stability to Columbia's economy, but slower private sector growth means the positive effects of the broader Sun Belt boom have had less impact on economic and population growth here. In the decade prior to the onset of the COVID-19 pandemic, employment in Columbia grew by 8%, less than half the rate of Greenville, South Carolina (19%), and one-third of Charlotte's 28% growth.

Employment has returned to pre-COVID levels in Columbia, and its employment rate is comparable to South Carolina markets such as Charleston and Greenville, which have also fully recovered pandemic-induced job losses.

Construction jobs have grown in the Columbia market, particularly in the residential sector. Single-family housing starts in the metro are up by more than 60% in April, more than other large South Carolina metros.

New job announcements point to growth in non-governmental sectors, as well, particularly for industrial users. Existing distribution companies include Amazon and UPS' Southeastern airport hub. Within the last two years, International Paper announced a 700-job expansion of its Richland County plant and GE Appliances added 200 new jobs at its Kershaw County water heater plant. Mark Anthony Brewing, the producer of White Claw seltzers, also announced it would build a brewery in the area, eventually employing 325. In early 2022, Westinghouse announced a \$131 million expansion of its Fuel Fabrication Facility in Hopkins.

South Carolina's recruitment of life science companies has also paid dividends for Columbia, with the 2020 announcement of Nephron Pharmaceuticals' \$215.8 million expansion of its global HQ, including new warehouse and production space.

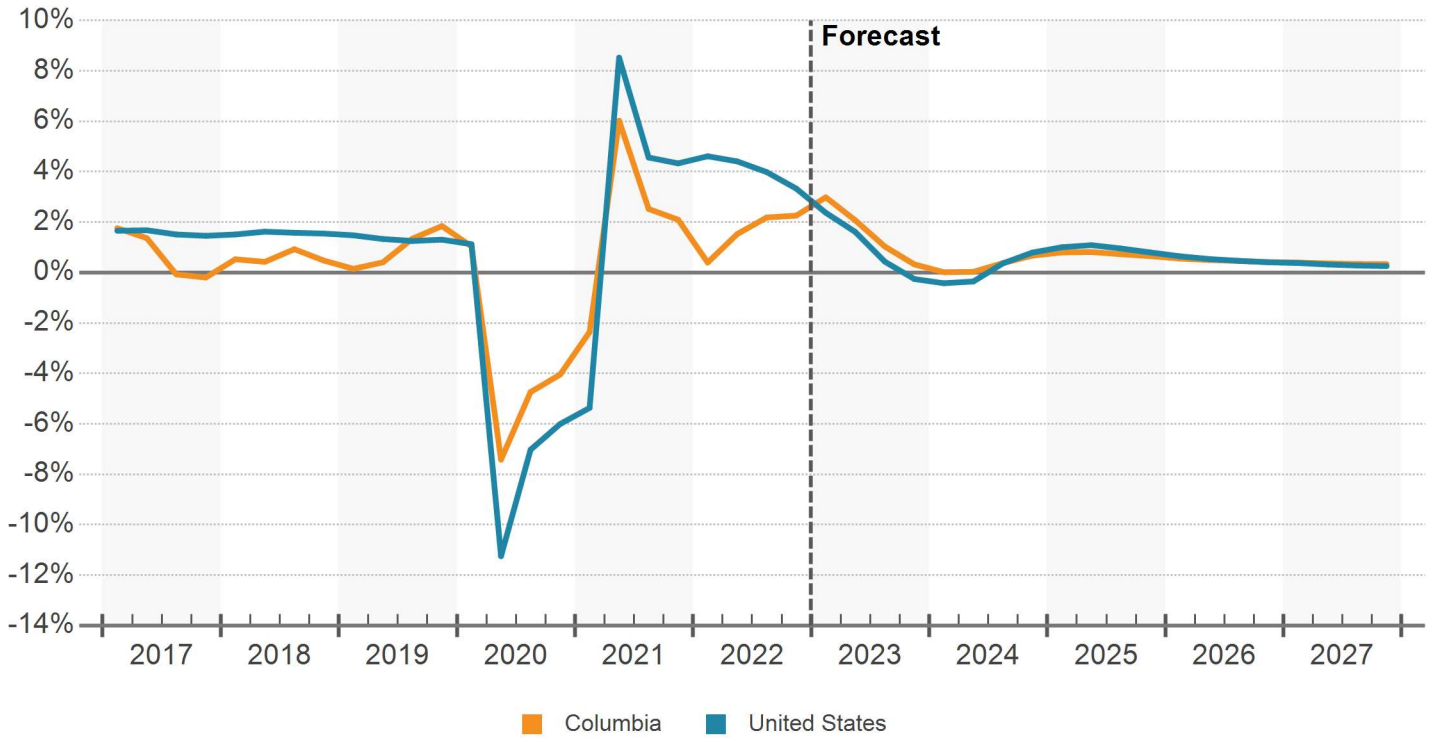
While office-using announcements were more limited through 2020 and into 2021, technology consulting firm Capgemini recently expanded its service-delivery center in Columbia's Bull Street Corridor and Call4Health, a health Business Process Outsourcing company, announced a 324-job call center in Richland County.

COLUMBIA 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	32	0.9	0.18%	2.92%	1.87%	0.78%	0.12%	-0.03%
Trade, Transportation and Utilities	76	1.0	1.89%	1.48%	1.65%	1.18%	0.06%	0.08%
Retail Trade	44	1.0	0.67%	0.55%	1.33%	0.55%	-0.05%	0.08%
Financial Activities	35	1.5	2.66%	1.54%	1.79%	1.40%	0.21%	0.09%
Government	78	1.3	0.54%	1.24%	-0.22%	0.24%	1.15%	0.55%
Natural Resources, Mining and Construction	16	0.7	-5.32%	3.13%	0.05%	2.46%	-0.34%	0.23%
Education and Health Services	53	0.8	4.71%	3.62%	2.14%	1.72%	0.17%	0.54%
Professional and Business Services	52	0.9	1.36%	2.85%	1.37%	2.10%	0.33%	0.35%
Information	5	0.7	5.96%	5.10%	-0.12%	1.34%	0.41%	0.21%
Leisure and Hospitality	42	1.0	11.95%	5.80%	2.27%	1.37%	1.02%	1.07%
Other Services	17	1.1	5.21%	2.91%	1.53%	0.58%	0.39%	0.33%
Total Employment	408	1.0	2.68%	2.76%	1.28%	1.29%	0.44%	0.38%

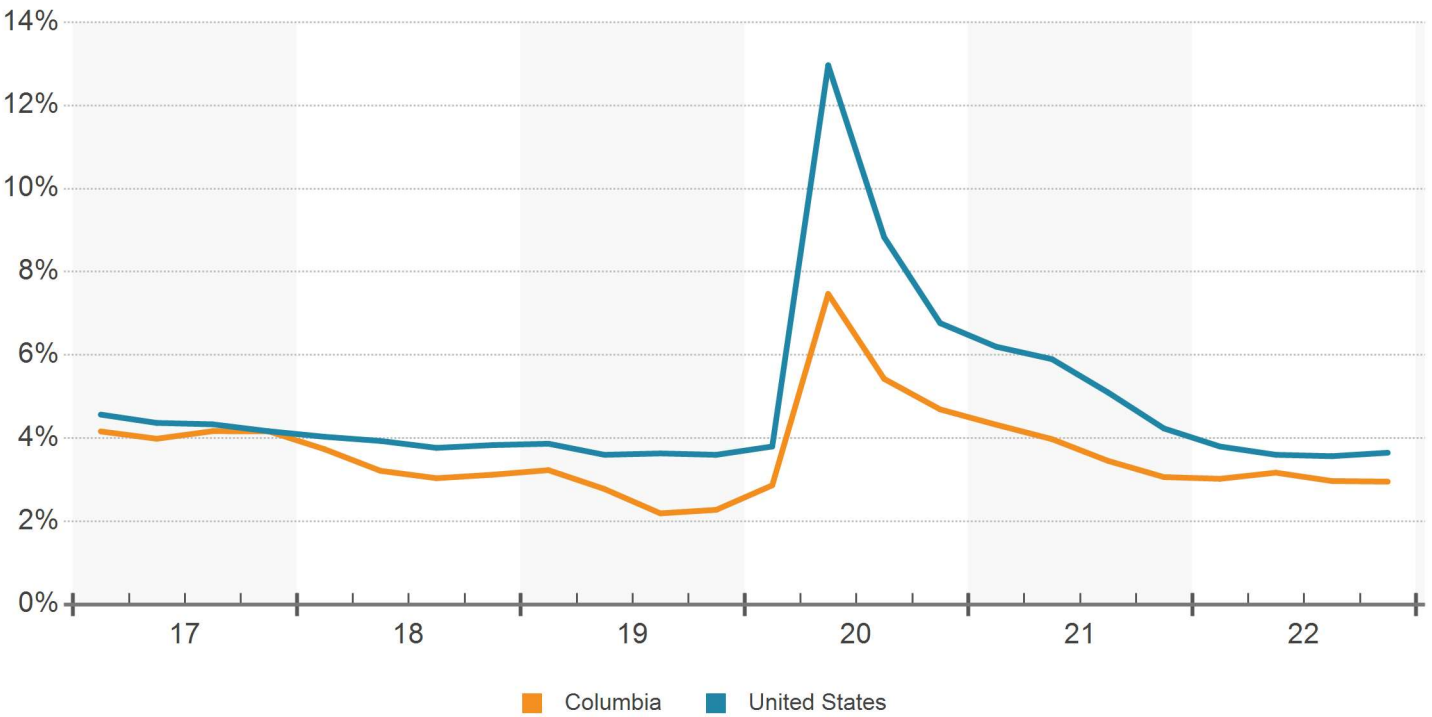
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

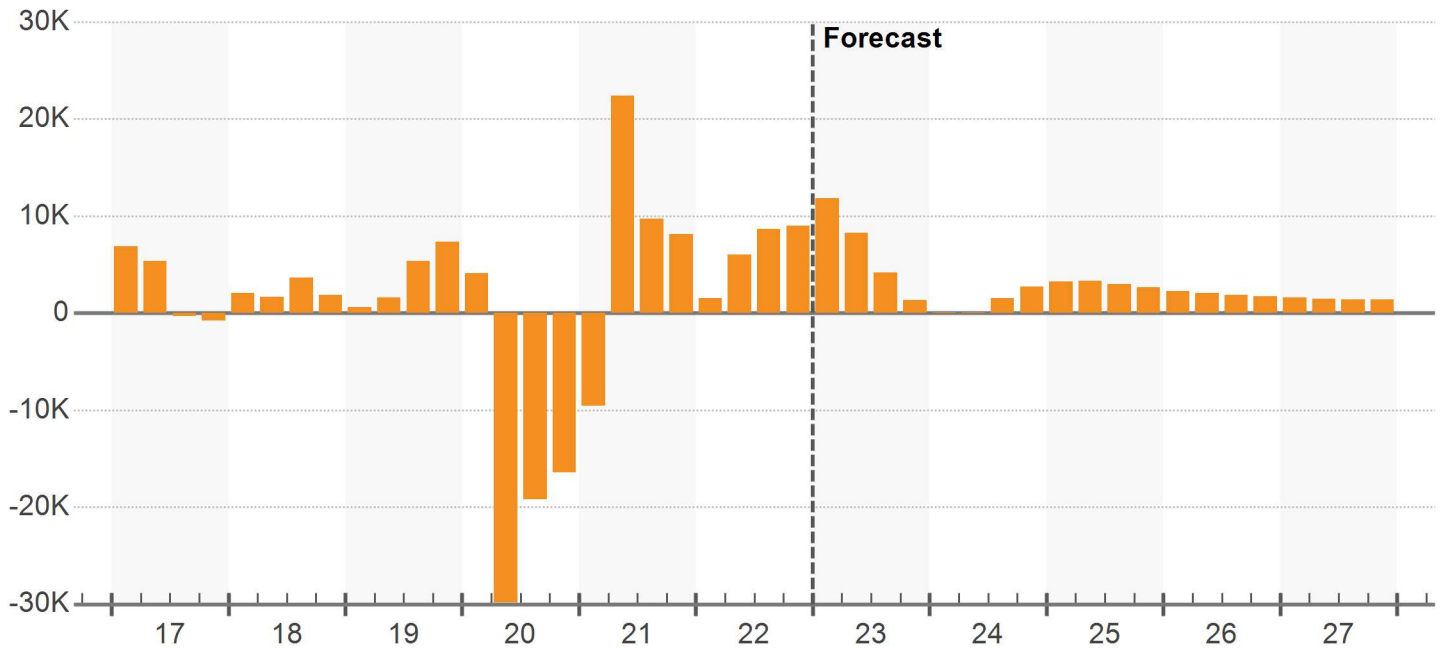


Source: Oxford Economics

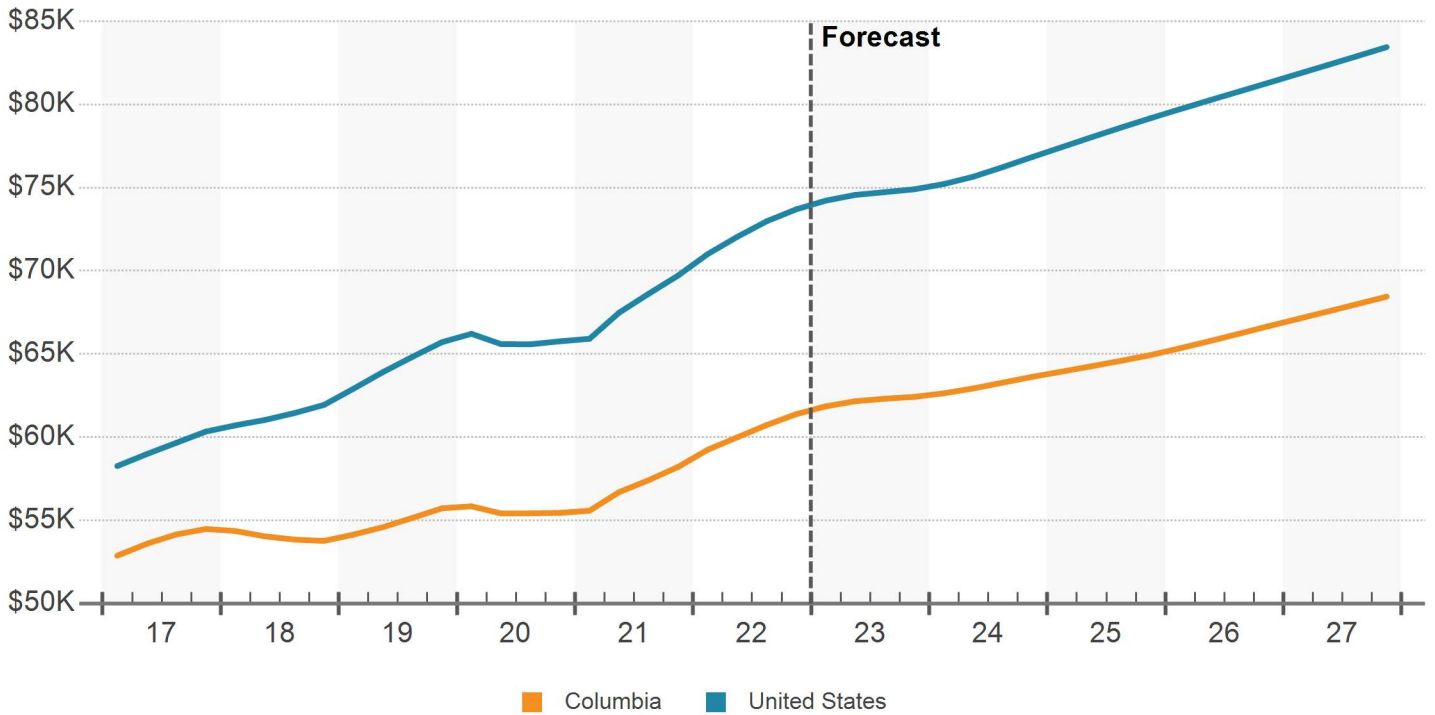
UNEMPLOYMENT RATE (%)



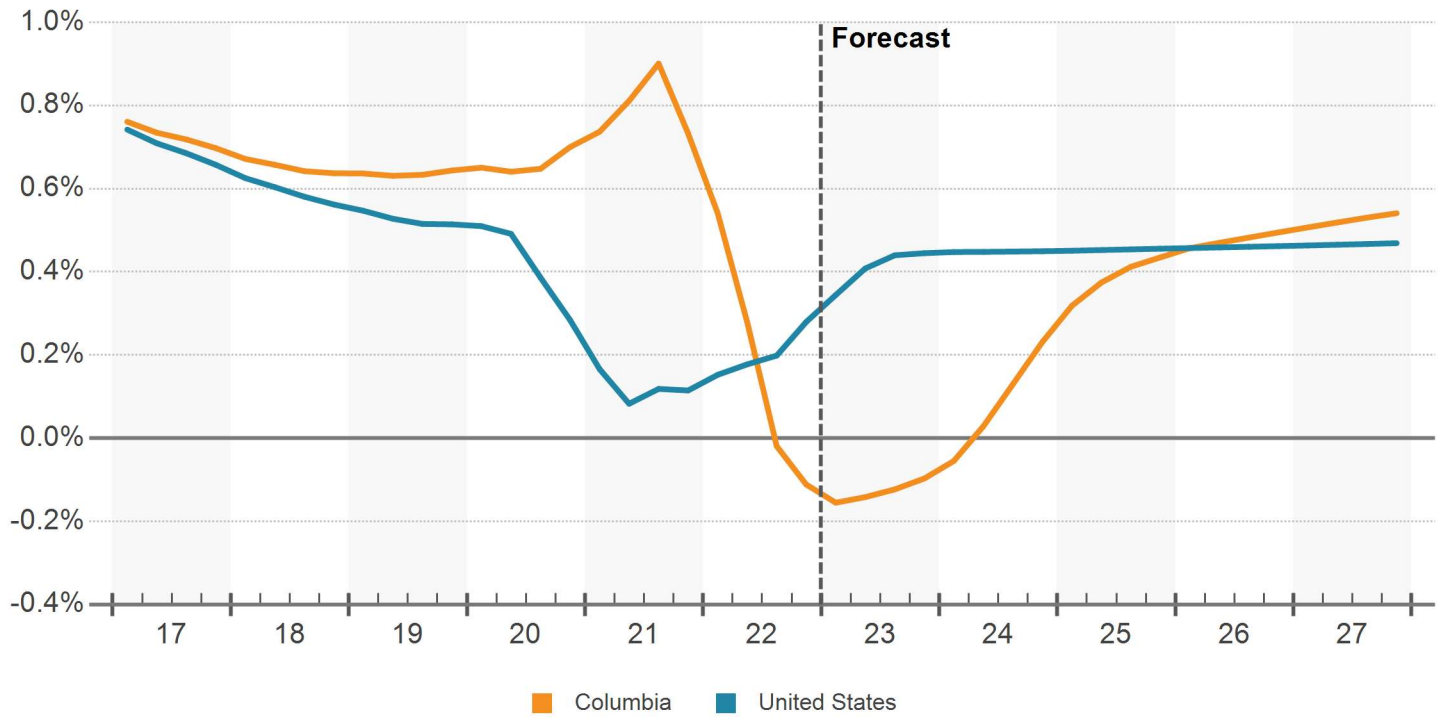
NET EMPLOYMENT CHANGE (YOY)



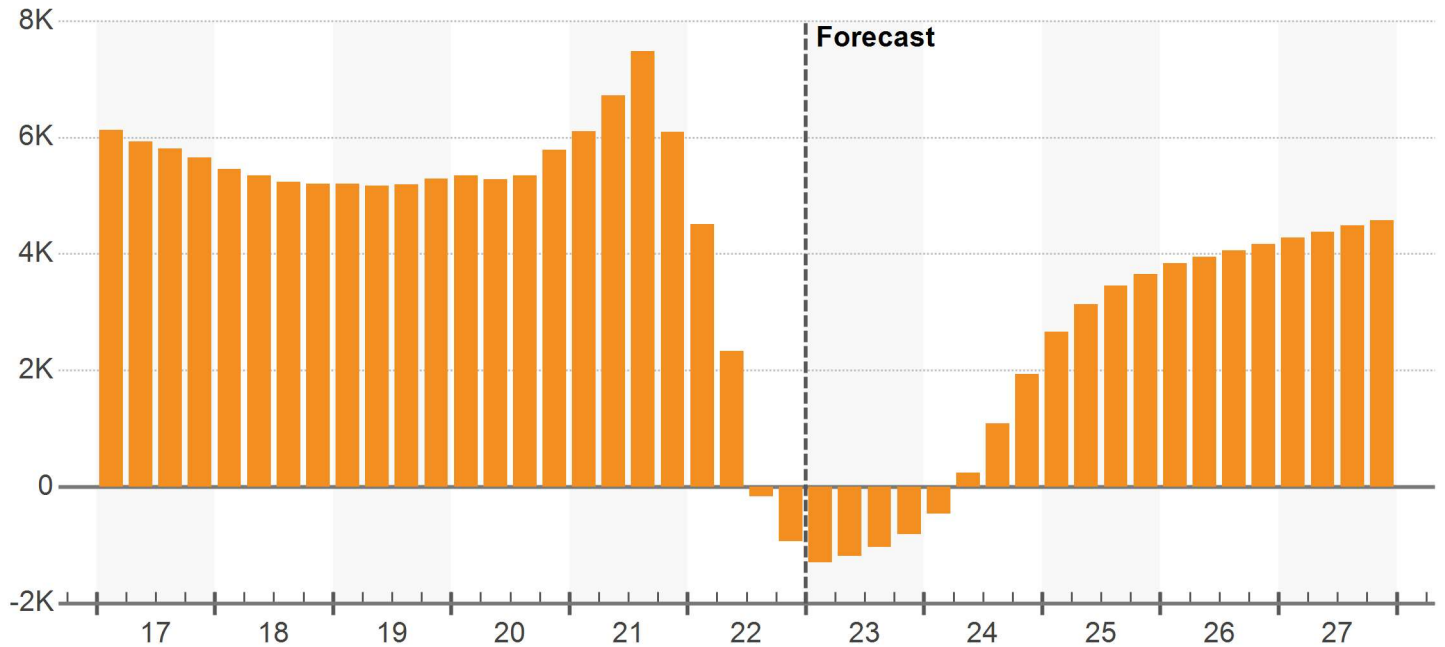
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

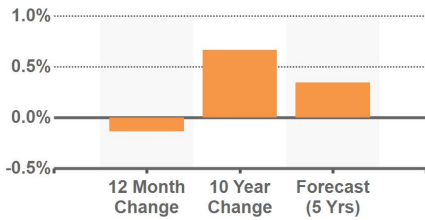


DEMOGRAPHIC TRENDS

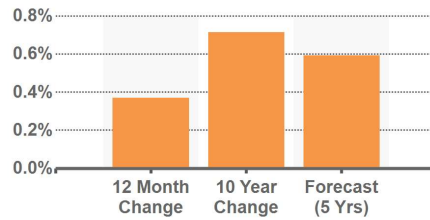
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	837,706	333,147,250	-0.1%	0.3%	0.7%	0.5%	0.3%	0.5%
Households	337,362	129,255,391	0.5%	0.9%	0.9%	0.8%	0.5%	0.6%
Median Household Income	\$61,661	\$74,003	4.8%	5.0%	2.4%	3.7%	2.2%	2.5%
Labor Force	402,518	165,021,531	0.4%	1.1%	0.7%	0.6%	0.6%	0.4%
Unemployment	3.0%	3.7%	-0.1%	-0.3%	-0.4%	-0.4%	-	-

Source: Oxford Economics

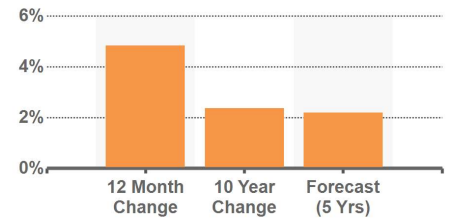
POPULATION GROWTH



LABOR FORCE GROWTH

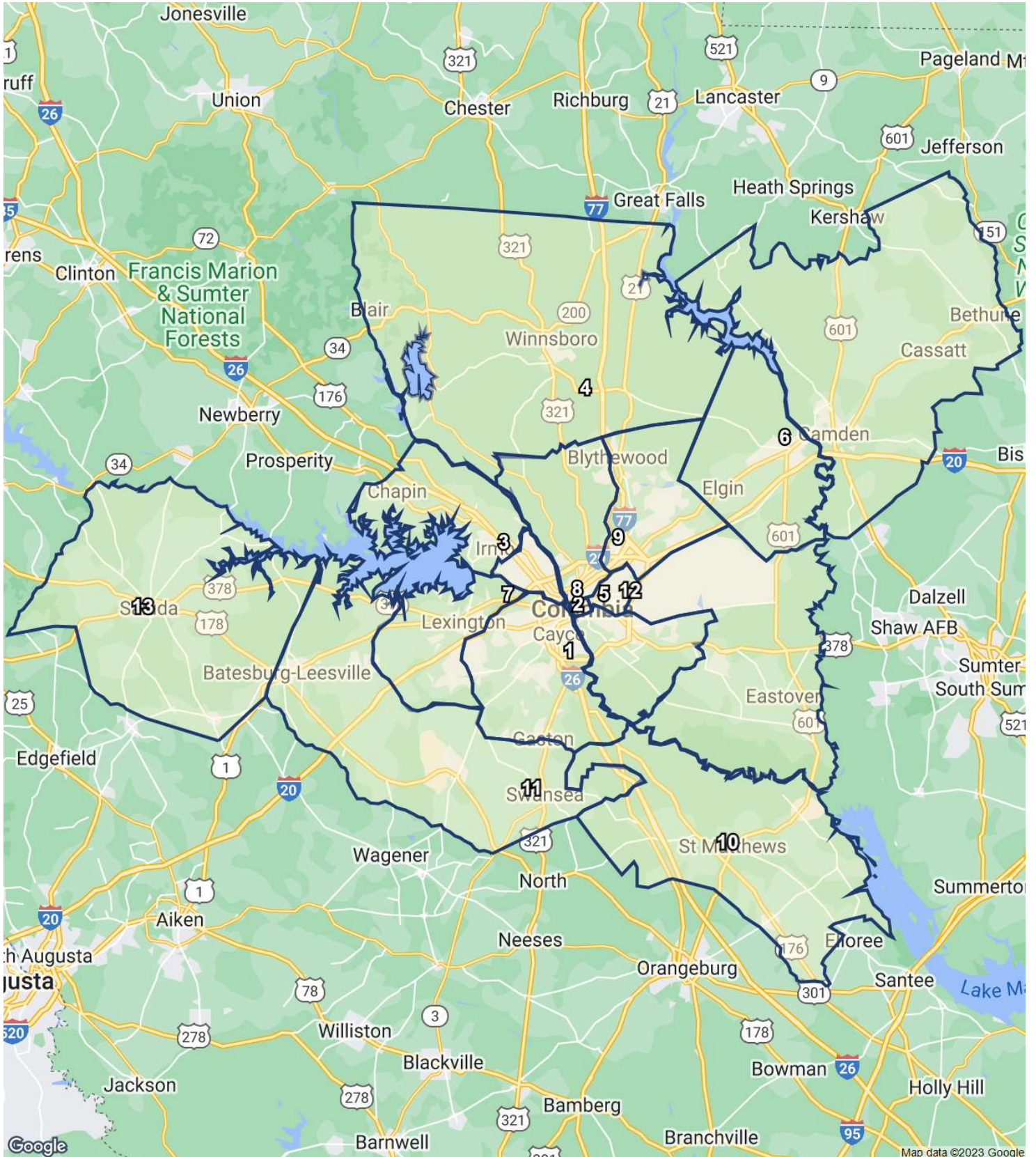


INCOME GROWTH



Source: Oxford Economics

COLUMBIA 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	Cayce/West Columbia	933	6,905	12.4%	2	2	21	0.3%	2	2	4	0.1%	5
2	CBD	311	2,843	5.1%	9	1	3	0.1%	12	0	-	-	-
3	Dutch Fork/Irmo	397	4,387	7.9%	6	4	13	0.3%	5	0	-	-	-
4	Fairfield County	96	740	1.3%	12	0	0	0%	-	0	-	-	-
5	Forest Acres	342	3,774	6.8%	7	1	12	0.3%	6	0	-	-	-
6	Kershaw County	500	3,268	5.9%	8	1	8	0.2%	10	1	28	0.9%	1
7	Lexington	527	5,517	9.9%	4	5	35	0.6%	1	2	25	0.5%	2
8	North Columbia	380	2,618	4.7%	10	1	9	0.3%	9	0	-	-	-
9	Northeast Columbia	762	11,240	20.2%	1	4	13	0.1%	4	0	-	-	-
10	Outlying Calhoun County	91	404	0.7%	14	0	0	0%	-	0	-	-	-
11	Outlying Lexington County	234	1,416	2.5%	11	1	11	0.8%	7	1	11	0.8%	3
12	Outlying Richland County	25	304	0.5%	15	0	0	0%	-	0	-	-	-
13	Saluda County	72	446	0.8%	13	1	7	1.6%	11	1	11	2.4%	4
14	Southeast Columbia	506	4,861	8.7%	5	4	19	0.4%	3	0	-	-	-
15	St Andrews	464	6,905	12.4%	3	2	9	0.1%	8	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Cayce/West Columbia	\$12.85	9	4.0%	13	2.3%	4
2	CBD	\$20.38	2	3.9%	15	-4.2%	15
3	Dutch Fork/Irmo	\$21.41	1	6.0%	1	3.0%	1
4	Fairfield County	\$7.25	15	4.7%	6	2.5%	3
5	Forest Acres	\$19.17	4	5.9%	2	1.9%	9
6	Kershaw County	\$12.22	10	4.0%	12	1.9%	10
7	Lexington	\$20.20	3	5.0%	4	1.6%	13
8	North Columbia	\$10.38	12	4.1%	11	2.0%	8
9	Northeast Columbia	\$17.23	5	5.2%	3	2.2%	5
10	Outlying Calhoun County	\$11.76	11	3.9%	14	1.8%	11
11	Outlying Lexington County	\$7.74	14	4.2%	9	2.1%	7
12	Outlying Richland County	\$14.23	8	4.8%	5	2.8%	2
13	Saluda County	\$8.67	13	4.2%	10	2.1%	6
14	Southeast Columbia	\$15.39	6	4.5%	8	1.7%	12
15	St Andrews	\$15.35	7	4.6%	7	1.6%	14

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Cayce/West Columbia	216,132	3.1%	6	(10,367)	-0.2%	12	-
2	CBD	141,333	5.0%	9	16,531	0.6%	5	0.2
3	Dutch Fork/Irmo	102,064	2.3%	4	49,508	1.1%	3	0.2
4	Fairfield County	12,067	1.6%	1	3,704	0.5%	9	-
5	Forest Acres	111,457	3.0%	5	2,299	0.1%	10	5.1
6	Kershaw County	54,650	1.7%	2	11,989	0.4%	6	-
7	Lexington	176,363	3.2%	7	16,641	0.3%	4	2.1
8	North Columbia	98,180	3.8%	8	8,994	0.3%	7	-
9	Northeast Columbia	590,351	5.3%	10	(17,404)	-0.2%	14	-
10	Outlying Calhoun County	21,207	5.3%	11	(17,506)	-4.3%	15	-
11	Outlying Lexington County	100,453	7.1%	13	(12,505)	-0.9%	13	-
12	Outlying Richland County	-	-	-	0	0%	-	-
13	Saluda County	43,100	9.7%	14	7,000	1.6%	8	1.0
14	Southeast Columbia	86,238	1.8%	3	51,913	1.1%	2	0.3
15	St Andrews	463,416	6.7%	12	75,155	1.1%	1	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	56,121,306	128,249	0.2%	48,080	0.1%	2.7
2026	55,993,057	125,850	0.2%	40,444	0.1%	3.1
2025	55,867,207	122,425	0.2%	31,910	0.1%	3.8
2024	55,744,782	103,572	0.2%	59,695	0.1%	1.7
2023	55,641,210	53,800	0.1%	373,194	0.7%	0.1
YTD	55,602,410	15,000	0%	(31,005)	-0.1%	-
2022	55,587,410	60,541	0.1%	315,305	0.6%	0.2
2021	55,526,869	169,013	0.3%	306,533	0.6%	0.6
2020	55,357,856	111,588	0.2%	(440,266)	-0.8%	-
2019	55,246,268	156,485	0.3%	332,041	0.6%	0.5
2018	55,089,783	346,479	0.6%	1,073,533	1.9%	0.3
2017	54,743,304	604,690	1.1%	495,952	0.9%	1.2
2016	54,138,614	914,965	1.7%	1,278,119	2.4%	0.7
2015	53,223,649	308,293	0.6%	642,595	1.2%	0.5
2014	52,915,356	226,299	0.4%	281,122	0.5%	0.8
2013	52,689,057	331,693	0.6%	271,988	0.5%	1.2
2012	52,357,364	150,254	0.3%	104,502	0.2%	1.4
2011	52,207,110	465,133	0.9%	374,600	0.7%	1.2

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	4,715,097	(3,006)	-0.1%	(13,153)	-0.3%	-
2026	4,718,103	(2,980)	-0.1%	(13,580)	-0.3%	-
2025	4,721,083	(2,964)	-0.1%	(13,392)	-0.3%	-
2024	4,724,047	(2,939)	-0.1%	(9,086)	-0.2%	-
2023	4,726,986	(2,181)	0%	86,581	1.8%	-
YTD	4,729,167	0	0%	90,112	1.9%	0
2022	4,729,167	0	0%	708	0%	0
2021	4,729,167	0	0%	(21,310)	-0.5%	-
2020	4,729,167	0	0%	(224,788)	-4.8%	-
2019	4,729,167	0	0%	103,044	2.2%	0
2018	4,729,167	0	0%	425,737	9.0%	0
2017	4,729,167	7,200	0.2%	76,905	1.6%	0.1
2016	4,721,967	0	0%	(36,567)	-0.8%	-
2015	4,721,967	0	0%	(1,965)	0%	-
2014	4,721,967	0	0%	35,765	0.8%	0
2013	4,721,967	0	0%	(43,057)	-0.9%	-
2012	4,721,967	0	0%	15,484	0.3%	0
2011	4,721,967	73,428	1.6%	110,644	2.3%	0.7

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,404,339	(1,528)	-0.1%	(2,308)	-0.1%	-
2026	2,405,867	(1,527)	-0.1%	(2,307)	-0.1%	-
2025	2,407,394	(1,500)	-0.1%	(2,232)	-0.1%	-
2024	2,408,894	(1,506)	-0.1%	(903)	0%	-
2023	2,410,400	(1,106)	0%	213,121	8.8%	-
YTD	2,411,506	0	0%	9,106	0.4%	0
2022	2,411,506	0	0%	(53,622)	-2.2%	-
2021	2,411,506	0	0%	(135,253)	-5.6%	-
2020	2,411,506	0	0%	(84,570)	-3.5%	-
2019	2,411,506	0	0%	36,113	1.5%	0
2018	2,411,506	0	0%	8,867	0.4%	0
2017	2,411,506	0	0%	1,962	0.1%	0
2016	2,411,506	0	0%	49,619	2.1%	0
2015	2,411,506	0	0%	(8,237)	-0.3%	-
2014	2,411,506	0	0%	(3,939)	-0.2%	-
2013	2,411,506	0	0%	13,541	0.6%	0
2012	2,411,506	0	0%	19,640	0.8%	0
2011	2,411,506	0	0%	104,200	4.3%	0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	12,296,261	(7,640)	-0.1%	(34,159)	-0.3%	-
2026	12,303,901	(7,576)	-0.1%	(37,058)	-0.3%	-
2025	12,311,477	(7,550)	-0.1%	(35,804)	-0.3%	-
2024	12,319,027	(7,505)	-0.1%	(14,263)	-0.1%	-
2023	12,326,532	(5,564)	0%	(25,038)	-0.2%	-
YTD	12,332,096	0	0%	(52,950)	-0.4%	-
2022	12,332,096	0	0%	151,096	1.2%	0
2021	12,332,096	0	0%	82,844	0.7%	0
2020	12,332,096	10,900	0.1%	(96,464)	-0.8%	-
2019	12,321,196	49,000	0.4%	106,693	0.9%	0.5
2018	12,272,196	45,205	0.4%	153,410	1.3%	0.3
2017	12,226,991	204,843	1.7%	222,663	1.8%	0.9
2016	12,022,148	272,046	2.3%	340,181	2.8%	0.8
2015	11,750,102	0	0%	137,838	1.2%	0
2014	11,750,102	41,440	0.4%	119,908	1.0%	0.3
2013	11,708,662	104,179	0.9%	51,237	0.4%	2.0
2012	11,604,483	1,896	0%	28,773	0.2%	0.1
2011	11,602,587	2,547	0%	(63,025)	-0.5%	-

Supply & Demand Trends

Columbia Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,811,240	(1,205)	0%	(6,479)	-0.2%	-
2026	2,812,445	(1,219)	0%	(6,444)	-0.2%	-
2025	2,813,664	(1,190)	0%	(6,267)	-0.2%	-
2024	2,814,854	(1,273)	0%	(993)	0%	-
2023	2,816,127	(1,114)	0%	6,110	0.2%	-
YTD	2,817,241	0	0%	407	0%	0
2022	2,817,241	(8,052)	-0.3%	44,068	1.6%	-
2021	2,825,293	0	0%	36,791	1.3%	0
2020	2,825,293	0	0%	(62,465)	-2.2%	-
2019	2,825,293	0	0%	(31,301)	-1.1%	-
2018	2,825,293	0	0%	48,073	1.7%	0
2017	2,825,293	0	0%	(9,917)	-0.4%	-
2016	2,825,293	20,700	0.7%	68,166	2.4%	0.3
2015	2,804,593	44,037	1.6%	84,625	3.0%	0.5
2014	2,760,556	29,745	1.1%	16,661	0.6%	1.8
2013	2,730,811	5,211	0.2%	32,190	1.2%	0.2
2012	2,725,600	0	0%	36,550	1.3%	0
2011	2,725,600	0	0%	(36,781)	-1.3%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	33,894,369	141,628	0.4%	104,179	0.3%	1.4
2026	33,752,741	139,152	0.4%	99,833	0.3%	1.4
2025	33,613,589	135,629	0.4%	89,605	0.3%	1.5
2024	33,477,960	116,795	0.4%	84,940	0.3%	1.4
2023	33,361,165	63,765	0.2%	92,420	0.3%	0.7
YTD	33,312,400	15,000	0%	(77,680)	-0.2%	-
2022	33,297,400	68,593	0.2%	173,055	0.5%	0.4
2021	33,228,807	169,013	0.5%	343,461	1.0%	0.5
2020	33,059,794	100,688	0.3%	28,021	0.1%	3.6
2019	32,959,106	107,485	0.3%	117,492	0.4%	0.9
2018	32,851,621	301,274	0.9%	437,446	1.3%	0.7
2017	32,550,347	392,647	1.2%	204,339	0.6%	1.9
2016	32,157,700	622,219	2.0%	856,720	2.7%	0.7
2015	31,535,481	264,256	0.8%	430,334	1.4%	0.6
2014	31,271,225	155,114	0.5%	112,727	0.4%	1.4
2013	31,116,111	222,303	0.7%	218,077	0.7%	1.0
2012	30,893,808	148,358	0.5%	4,055	0%	36.6
2011	30,745,450	389,158	1.3%	259,562	0.8%	1.5

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.25	128	0.2%	7.5%	2,165,203	3.9%	0.1%
2026	\$17.22	128	0.5%	7.3%	2,092,915	3.7%	0.1%
2025	\$17.13	128	1.1%	6.7%	2,015,786	3.6%	0.1%
2024	\$16.94	126	1.8%	5.6%	1,933,657	3.5%	0.1%
2023	\$16.64	124	3.7%	3.7%	1,898,420	3.4%	-0.5%
YTD	\$16.09	120	4.9%	0.3%	2,217,011	4.0%	0.1%
2022	\$16.05	120	5.7%	0%	2,171,006	3.9%	-0.5%
2021	\$15.18	113	4.2%	-5.4%	2,425,770	4.4%	-0.3%
2020	\$14.57	108	2.8%	-9.2%	2,563,290	4.6%	1.0%
2019	\$14.17	106	2.2%	-11.7%	2,011,436	3.6%	-0.4%
2018	\$13.87	103	2.5%	-13.6%	2,201,992	4.0%	-1.3%
2017	\$13.53	101	2.6%	-15.7%	2,923,746	5.3%	0.1%
2016	\$13.20	98	1.7%	-17.8%	2,820,308	5.2%	-0.8%
2015	\$12.98	97	2.4%	-19.1%	3,183,462	6.0%	-0.7%
2014	\$12.67	94	2.0%	-21.0%	3,517,764	6.6%	-0.1%
2013	\$12.43	93	0.8%	-22.6%	3,572,587	6.8%	0.1%
2012	\$12.33	92	0.6%	-23.2%	3,515,906	6.7%	0.1%
2011	\$12.25	91	-1.4%	-23.6%	3,470,154	6.6%	0.1%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$25.33	134	-0.1%	6.6%	346,993	7.4%	0.2%
2026	\$25.34	134	0.3%	6.6%	336,739	7.1%	0.2%
2025	\$25.27	133	0.9%	6.3%	326,042	6.9%	0.2%
2024	\$25.05	132	1.5%	5.4%	315,519	6.7%	0.1%
2023	\$24.68	130	3.8%	3.8%	309,294	6.5%	-1.9%
YTD	\$23.88	126	7.1%	0.5%	307,901	6.5%	-1.9%
2022	\$23.77	126	8.0%	0%	398,013	8.4%	0%
2021	\$22.02	116	2.9%	-7.4%	398,721	8.4%	0.5%
2020	\$21.39	113	3.8%	-10.0%	377,411	8.0%	4.8%
2019	\$20.61	109	2.5%	-13.3%	152,623	3.2%	-2.2%
2018	\$20.10	106	5.1%	-15.4%	255,667	5.4%	-9.0%
2017	\$19.12	101	2.8%	-19.6%	681,404	14.4%	-1.5%
2016	\$18.60	98	0.9%	-21.7%	751,109	15.9%	0.8%
2015	\$18.44	97	2.5%	-22.4%	714,542	15.1%	0%
2014	\$17.98	95	0.8%	-24.3%	712,577	15.1%	-0.8%
2013	\$17.83	94	0.6%	-25.0%	748,342	15.8%	0.9%
2012	\$17.73	94	1.4%	-25.4%	705,285	14.9%	-0.3%
2011	\$17.48	92	-1.5%	-26.5%	720,769	15.3%	-1.0%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.10	137	0.3%	7.3%	85,136	3.5%	0%
2026	\$23.04	137	0.6%	7.0%	84,312	3.5%	0%
2025	\$22.91	136	1.2%	6.4%	83,488	3.5%	0%
2024	\$22.65	134	1.8%	5.2%	82,714	3.4%	0%
2023	\$22.25	132	3.3%	3.3%	83,262	3.5%	-8.9%
YTD	\$21.54	128	4.4%	0%	288,364	12.0%	-0.4%
2022	\$21.53	128	5.4%	0%	297,470	12.3%	2.2%
2021	\$20.43	121	5.6%	-5.1%	243,848	10.1%	5.6%
2020	\$19.35	115	2.8%	-10.1%	108,595	4.5%	3.5%
2019	\$18.82	112	2.8%	-12.6%	24,025	1.0%	-1.5%
2018	\$18.31	109	2.8%	-15.0%	60,138	2.5%	-0.4%
2017	\$17.80	106	2.4%	-17.3%	69,005	2.9%	-0.1%
2016	\$17.39	103	2.8%	-19.2%	70,967	2.9%	-2.1%
2015	\$16.91	100	3.0%	-21.5%	120,586	5.0%	0.3%
2014	\$16.42	98	2.9%	-23.7%	112,349	4.7%	0.2%
2013	\$15.97	95	1.9%	-25.9%	108,410	4.5%	-0.6%
2012	\$15.67	93	0.6%	-27.2%	121,951	5.1%	-0.8%
2011	\$15.58	93	-0.6%	-27.7%	141,591	5.9%	-4.3%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.11	134	0.2%	7.4%	707,077	5.8%	0.2%
2026	\$17.08	134	0.5%	7.3%	679,872	5.5%	0.2%
2025	\$17	133	1.1%	6.7%	649,705	5.3%	0.2%
2024	\$16.81	132	1.7%	5.6%	620,735	5.0%	0.1%
2023	\$16.53	130	3.8%	3.8%	613,299	5.0%	0.2%
YTD	\$15.98	125	5.8%	0.3%	646,407	5.2%	0.4%
2022	\$15.93	125	6.6%	0%	593,457	4.8%	-1.2%
2021	\$14.94	117	3.9%	-6.2%	744,553	6.0%	-0.7%
2020	\$14.37	113	3.2%	-9.8%	827,397	6.7%	0.9%
2019	\$13.93	109	2.1%	-12.6%	720,033	5.8%	-0.5%
2018	\$13.63	107	2.8%	-14.4%	777,726	6.3%	-0.9%
2017	\$13.26	104	2.6%	-16.7%	885,931	7.2%	-0.3%
2016	\$12.93	101	2.3%	-18.8%	903,751	7.5%	-0.8%
2015	\$12.63	99	2.7%	-20.7%	971,886	8.3%	-1.2%
2014	\$12.31	97	2.5%	-22.7%	1,109,724	9.4%	-0.7%
2013	\$12	94	1.2%	-24.6%	1,188,192	10.1%	0.4%
2012	\$11.86	93	0.5%	-25.5%	1,135,250	9.8%	-0.2%
2011	\$11.80	93	-1.3%	-25.9%	1,162,127	10.0%	0.6%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$16.81	126	0.1%	7.1%	132,252	4.7%	0.2%
2026	\$16.78	126	0.5%	7.0%	126,402	4.5%	0.2%
2025	\$16.70	126	1.1%	6.5%	120,574	4.3%	0.2%
2024	\$16.52	124	1.7%	5.3%	114,947	4.1%	0%
2023	\$16.24	122	3.5%	3.5%	114,714	4.1%	-0.2%
YTD	\$15.72	118	4.5%	0.2%	121,217	4.3%	0%
2022	\$15.69	118	5.3%	0%	121,624	4.3%	-1.8%
2021	\$14.90	112	4.6%	-5.0%	173,744	6.1%	-1.3%
2020	\$14.24	107	2.3%	-9.2%	210,535	7.5%	2.2%
2019	\$13.93	105	1.7%	-11.2%	148,070	5.2%	1.1%
2018	\$13.70	103	2.0%	-12.7%	116,769	4.1%	-1.7%
2017	\$13.42	101	2.6%	-14.4%	164,842	5.8%	0.4%
2016	\$13.09	98	2.3%	-16.6%	154,925	5.5%	-1.7%
2015	\$12.79	96	2.5%	-18.4%	202,391	7.2%	-1.6%
2014	\$12.48	94	1.8%	-20.4%	242,979	8.8%	0.4%
2013	\$12.26	92	1.0%	-21.8%	229,895	8.4%	-1.0%
2012	\$12.14	91	0.1%	-22.6%	256,874	9.4%	-1.3%
2011	\$12.13	91	-1.3%	-22.7%	293,424	10.8%	1.3%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$15.78	125	0.3%	7.8%	893,745	2.6%	0.1%
2026	\$15.73	124	0.6%	7.5%	865,590	2.6%	0.1%
2025	\$15.64	124	1.2%	6.9%	835,977	2.5%	0.1%
2024	\$15.46	122	1.8%	5.6%	799,742	2.4%	0.1%
2023	\$15.18	120	3.7%	3.7%	777,851	2.3%	0%
YTD	\$14.66	116	4.1%	0.2%	853,122	2.6%	0.3%
2022	\$14.63	116	4.9%	0%	760,442	2.3%	-0.3%
2021	\$13.94	110	4.4%	-4.7%	864,904	2.6%	-0.5%
2020	\$13.35	105	2.4%	-8.7%	1,039,352	3.1%	0.2%
2019	\$13.04	103	2.1%	-10.9%	966,685	2.9%	-0.1%
2018	\$12.77	101	1.8%	-12.7%	991,692	3.0%	-0.4%
2017	\$12.54	99	2.5%	-14.3%	1,122,564	3.4%	0.5%
2016	\$12.23	97	1.4%	-16.4%	939,556	2.9%	-0.8%
2015	\$12.06	95	2.2%	-17.6%	1,174,057	3.7%	-0.6%
2014	\$11.80	93	1.9%	-19.4%	1,340,135	4.3%	0.1%
2013	\$11.57	91	0.5%	-20.9%	1,297,748	4.2%	0%
2012	\$11.51	91	0.5%	-21.3%	1,296,546	4.2%	0.4%
2011	\$11.45	90	-1.5%	-21.7%	1,152,243	3.7%	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
2027	-	-	-	-	-	-	\$156.65	150	8.1%
2026	-	-	-	-	-	-	\$156.73	150	8.0%
2025	-	-	-	-	-	-	\$156.12	150	8.0%
2024	-	-	-	-	-	-	\$154.71	148	8.0%
2023	-	-	-	-	-	-	\$151.58	145	8.0%
YTD	23	\$16.2M	0.5%	\$1,468,363	\$93.07	4.3%	\$147.99	142	7.9%
2022	267	\$326M	5.9%	\$1,436,054	\$112.25	6.3%	\$146.77	141	7.9%
2021	338	\$418.4M	6.7%	\$1,660,460	\$144.16	7.6%	\$141.07	135	8.0%
2020	218	\$230.5M	3.8%	\$1,302,016	\$126.63	7.1%	\$131.20	126	8.2%
2019	224	\$288.4M	4.3%	\$1,922,803	\$142.12	7.7%	\$130.75	125	8.2%
2018	251	\$251.4M	5.0%	\$1,337,378	\$133.74	7.2%	\$128	123	8.2%
2017	227	\$237M	3.8%	\$1,528,984	\$154.48	7.4%	\$128.54	123	8.1%
2016	263	\$202M	6.2%	\$1,068,658	\$70.14	7.6%	\$122.84	118	8.2%
2015	178	\$135.6M	3.0%	\$1,059,593	\$120.73	6.7%	\$122.05	117	8.1%
2014	184	\$146.1M	4.6%	\$1,074,363	\$70.38	8.4%	\$113.04	108	8.4%
2013	218	\$162.4M	4.4%	\$1,258,542	\$102.29	8.2%	\$103.78	100	8.7%
2012	172	\$100.3M	3.0%	\$880,193	\$90.96	8.2%	\$102.91	99	8.7%

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

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
2027	-	-	-	-	-	-	\$122.46	127	8.3%
2026	-	-	-	-	-	-	\$122.91	128	8.3%
2025	-	-	-	-	-	-	\$122.84	128	8.3%
2024	-	-	-	-	-	-	\$122.12	127	8.3%
2023	-	-	-	-	-	-	\$120.05	125	8.3%
YTD	-	-	-	-	-	-	\$117.33	122	8.2%
2022	1	\$11.7M	1.8%	\$11,700,000	\$140.73	7.0%	\$116.45	121	8.2%
2021	4	\$10.1M	1.8%	\$10,108,846	\$140.93	-	\$112.90	117	8.2%
2020	1	\$0	1.4%	-	-	-	\$106.97	111	8.3%
2019	2	\$27M	1.6%	\$13,501,585	\$362.11	8.1%	\$110.03	114	8.2%
2018	15	\$14.9M	13.2%	\$1,244,699	\$57.08	-	\$109.90	114	8.1%
2017	7	\$3.8M	1.2%	\$1,903,000	\$241.65	7.1%	\$111.86	116	8.0%
2016	6	\$8.1M	12.7%	\$1,344,771	\$13.48	-	\$103.33	107	8.2%
2015	1	\$0	3.8%	-	-	-	\$103.33	107	8.2%
2014	2	\$3M	9.3%	\$3,045,848	\$6.98	-	\$96.67	100	8.5%
2013	1	\$0	3.6%	-	-	-	\$92.41	96	8.6%
2012	1	\$7.8M	1.5%	\$7,800,000	\$108.74	-	\$91.76	95	8.6%

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POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$124.20	118	8.5%
2026	-	-	-	-	-	-	\$124.21	118	8.5%
2025	-	-	-	-	-	-	\$123.73	118	8.5%
2024	-	-	-	-	-	-	\$122.58	116	8.5%
2023	-	-	-	-	-	-	\$120.12	114	8.5%
YTD	-	-	-	-	-	-	\$117.35	112	8.4%
2022	3	\$11.5M	18.7%	\$5,750,000	\$28.21	-	\$116.24	110	8.4%
2021	1	\$600K	0.3%	\$600,000	\$80	-	\$110.84	105	8.6%
2020	9	\$33M	6.9%	\$4,717,143	\$221.51	-	\$104.58	99	8.8%
2019	5	\$18.6M	4.7%	\$3,710,000	\$162.59	8.6%	\$110.88	105	8.5%
2018	-	-	-	-	-	-	\$108.83	103	8.5%
2017	-	-	-	-	-	-	\$111.23	106	8.3%
2016	2	\$6.7M	8.6%	\$3,335,000	\$32.05	-	\$102.53	97	8.6%
2015	-	-	-	-	-	-	\$102.21	97	8.6%
2014	-	-	-	-	-	-	\$96.78	92	8.7%
2013	10	\$0	6.4%	-	-	-	\$92.71	88	8.8%
2012	-	-	-	-	-	-	\$98.12	93	8.5%

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

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
2027	-	-	-	-	-	-	\$124.54	134	8.5%
2026	-	-	-	-	-	-	\$124.72	134	8.5%
2025	-	-	-	-	-	-	\$124.35	134	8.5%
2024	-	-	-	-	-	-	\$123.35	133	8.5%
2023	-	-	-	-	-	-	\$120.97	130	8.5%
YTD	4	\$9.1M	1.7%	\$4,541,748	\$65.88	-	\$118.13	127	8.4%
2022	13	\$51.4M	4.3%	\$5,708,416	\$117.59	6.6%	\$117.02	126	8.4%
2021	34	\$87.8M	9.8%	\$3,136,289	\$75.41	8.3%	\$113.81	122	8.4%
2020	13	\$44.7M	4.5%	\$3,437,778	\$79.68	8.0%	\$105.33	113	8.7%
2019	21	\$77.7M	6.8%	\$4,853,828	\$94.49	10.1%	\$108.98	117	8.5%
2018	13	\$79.7M	4.6%	\$7,246,065	\$217.96	8.1%	\$108.01	116	8.4%
2017	22	\$56.8M	4.9%	\$3,785,380	\$116.83	8.3%	\$110.31	119	8.2%
2016	17	\$46.1M	6.5%	\$3,542,630	\$67.71	6.9%	\$103.53	111	8.4%
2015	15	\$42.4M	3.2%	\$3,031,573	\$134.94	7.4%	\$104.24	112	8.3%
2014	21	\$50.1M	6.3%	\$2,638,453	\$68.50	10.5%	\$97.25	105	8.6%
2013	23	\$69.2M	6.3%	\$5,320,180	\$107.60	8.1%	\$90.79	98	8.8%
2012	9	\$16.4M	3.5%	\$2,728,000	\$111.05	7.3%	\$90.73	98	8.8%

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

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
2027	-	-	-	-	-	-	\$160.10	148	7.8%
2026	-	-	-	-	-	-	\$160.26	149	7.8%
2025	-	-	-	-	-	-	\$159.72	148	7.8%
2024	-	-	-	-	-	-	\$158.34	147	7.8%
2023	-	-	-	-	-	-	\$155.18	144	7.8%
YTD	1	\$850K	0.5%	\$850,000	\$56.67	-	\$151.67	141	7.7%
2022	11	\$22.6M	5.2%	\$2,262,314	\$160.43	7.4%	\$150.46	140	7.7%
2021	13	\$18.9M	10.1%	\$1,719,585	\$107.19	7.6%	\$144.28	134	7.7%
2020	14	\$13.2M	6.2%	\$1,098,317	\$83.11	7.6%	\$131.60	122	8.1%
2019	10	\$5.1M	4.3%	\$732,857	\$57.29	10.3%	\$128.38	119	8.2%
2018	9	\$7.6M	4.2%	\$946,544	\$66.67	6.8%	\$124.66	116	8.3%
2017	11	\$9.9M	5.3%	\$1,237,586	\$89.78	7.9%	\$125.74	117	8.1%
2016	21	\$22.9M	7.5%	\$1,146,155	\$129.68	10.1%	\$122.60	114	8.1%
2015	7	\$5.3M	1.3%	\$1,065,200	\$185.47	6.5%	\$123.24	114	8.0%
2014	11	\$11.7M	7.5%	\$1,170,500	\$59.58	6.9%	\$112.77	105	8.4%
2013	14	\$5.7M	5.4%	\$717,848	\$49.11	-	\$103.72	96	8.6%
2012	7	\$2.3M	2.1%	\$468,000	\$57.25	-	\$103.94	96	8.6%

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

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$175.37	161	7.8%
2026	-	-	-	-	-	-	\$175.36	161	7.8%
2025	-	-	-	-	-	-	\$174.57	160	7.8%
2024	-	-	-	-	-	-	\$172.89	158	7.8%
2023	-	-	-	-	-	-	\$169.29	155	7.8%
YTD	18	\$6.2M	0.2%	\$777,313	\$300.89	4.3%	\$165.21	151	7.7%
2022	239	\$228.8M	6.2%	\$1,116,026	\$124.65	6.0%	\$163.92	150	7.7%
2021	286	\$301M	6.5%	\$1,426,519	\$203.05	7.5%	\$157.01	144	7.7%
2020	181	\$139.6M	3.5%	\$962,524	\$146.69	6.8%	\$146.04	134	8.0%
2019	186	\$160.1M	3.8%	\$1,333,967	\$172.25	7.0%	\$143.34	131	8.1%
2018	214	\$149.2M	4.4%	\$950,392	\$131	7.1%	\$139.59	128	8.1%
2017	187	\$166.5M	3.9%	\$1,280,809	\$180.57	6.9%	\$139.10	127	8.0%
2016	217	\$118.3M	4.9%	\$799,057	\$97.25	7.4%	\$134.20	123	8.0%
2015	155	\$87.9M	3.2%	\$806,053	\$112.62	6.7%	\$132.59	121	8.0%
2014	150	\$81.2M	3.3%	\$766,339	\$114.20	7.4%	\$122.37	112	8.4%
2013	170	\$87.4M	3.6%	\$809,693	\$105.67	8.2%	\$110.97	102	8.7%
2012	155	\$73.8M	3.4%	\$723,863	\$87.56	8.3%	\$109.24	100	8.7%

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