



Retail Market Report

Miami - FL

PREPARED BY



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Broker/Owner



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

744K

12 Mo Net Absorption in SF

1.9M

Vacancy Rate

3.4%

12 Mo Rent Growth

6.8%

Miami's retail sector was hit hard by the initial impact of the coronavirus pandemic, but market conditions have improved over the past few quarters. Buoyed by resurgent demand for retail space, the metro's vacancy rate has trended lower over the past few quarters and now stands at a healthy 3.4%. Owners have capitalized on strengthening fundamentals and are raising rents. Year-over-year rent growth of 6.8% is outpacing the national average. Even though Miami boasts a robust supply pipeline, most of the 3.4 million SF underway is pre-leased, so new supply should not have much of an impact on fundamentals and rent growth in the near term.

While the Miami retail market is improving, the sector still faces some notable challenges. The metro is dependent

on spending from domestic and international travelers, and the emergence of additional virus variants threatens the full recovery of Miami's tourism and retail industries. The longer the pandemic persists, the greater the chance for additional store closures and potential weakness in the retail market.

Transaction activity hardly slowed in the quarters following the onset of the pandemic, and deal volume has picked up recently. Average estimated pricing took a hit in reaction to the effects of the pandemic, but pricing has appreciated over the past few quarters. At roughly \$400/SF, Miami is one of the priciest retail markets in the country, and average cap rates of 5.5% are well below the national average.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	17,274,242	3.3%	\$54	4.0%	160,553	125,000	655,387
Power Center	3,278,355	0.8%	\$44.13	1.6%	14,550	0	0
Neighborhood Center	36,132,307	3.8%	\$35.17	5.0%	51,385	0	427,605
Strip Center	12,545,114	2.7%	\$33.58	3.6%	(13,374)	0	35,612
General Retail	69,069,793	3.5%	\$41.62	4.7%	(52,036)	700	2,262,058
Other	483,215	0%	\$26.09	1.9%	0	0	0
Market	138,783,026	3.4%	\$40.82	4.5%	161,078	125,700	3,380,662

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.9%	4.1%	3.4%	5.3%	2006 Q3	3.0%	2007 Q4
Net Absorption SF	1.9M	1,266,433	1,838,004	4,351,714	2007 Q3	(266,765)	2021 Q1
Deliveries SF	744K	1,467,149	2,069,498	3,722,474	2009 Q1	336,280	2021 Q1
Rent Growth	6.8%	2.7%	4.1%	7.9%	2007 Q1	-4.3%	2009 Q3
Sales Volume	\$2.1B	\$1.1B	N/A	\$2.4B	2015 Q4	\$230.8M	2009 Q4

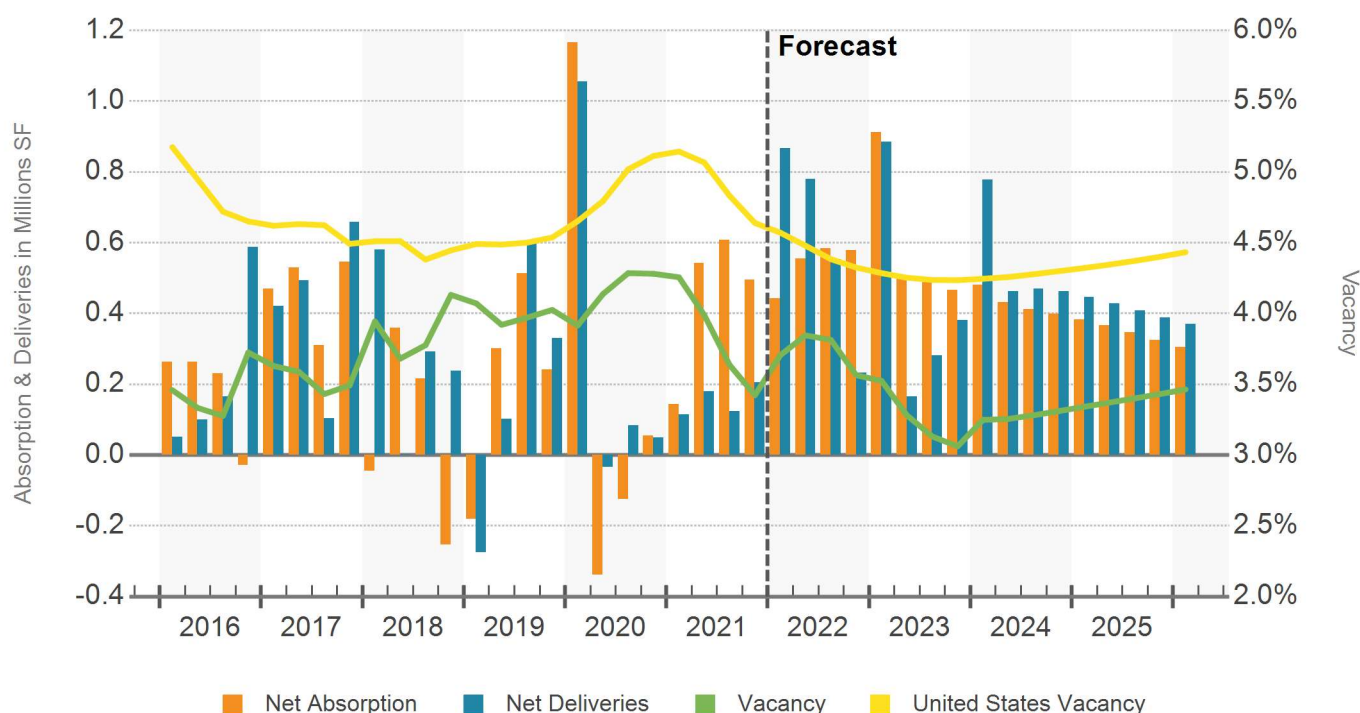
The Miami retail market took a hit in the early months of the coronavirus pandemic. Net absorption was negative in 20Q2 and 20Q3, pushing the metro's vacancy rate higher. However, the situation has improved over the past few quarters, and strong demand has pushed the Miami vacancy rate to 3.4%, which is right around the metro's five-year average. Although there is 3.4 million SF or 2.4% of the metro's inventory under construction, most of the space underway is pre-leased, and therefore will not have much of an impact on market fundamentals over the next few quarters.

interrupted retail leasing activity, but leasing volume has improved over the past few quarters, which has in turn boosted net absorption in Miami. Miami averaged roughly 500,000 SF of quarterly leasing volume in 2020, but average quarterly leasing exceeded 800,000 SF through the first three quarters of 2021.

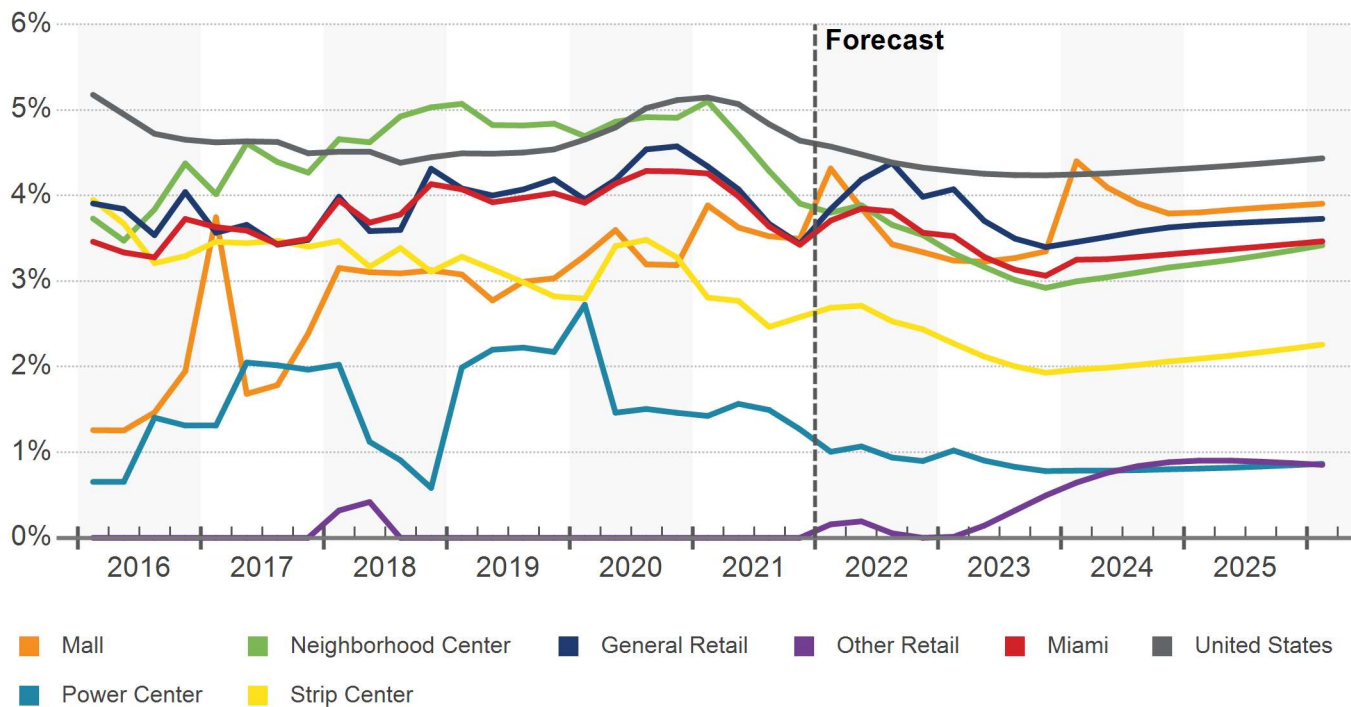
Grocery stores and discount retailers are driving leasing activity in Miami. ALDI and Trader Joe's have leased locations here in recent quarters, and retailers such as Burlington, Ross, Michaels, and dd's Discounts are expanding in the metro.

The onset of the pandemic and subsequent lockdowns

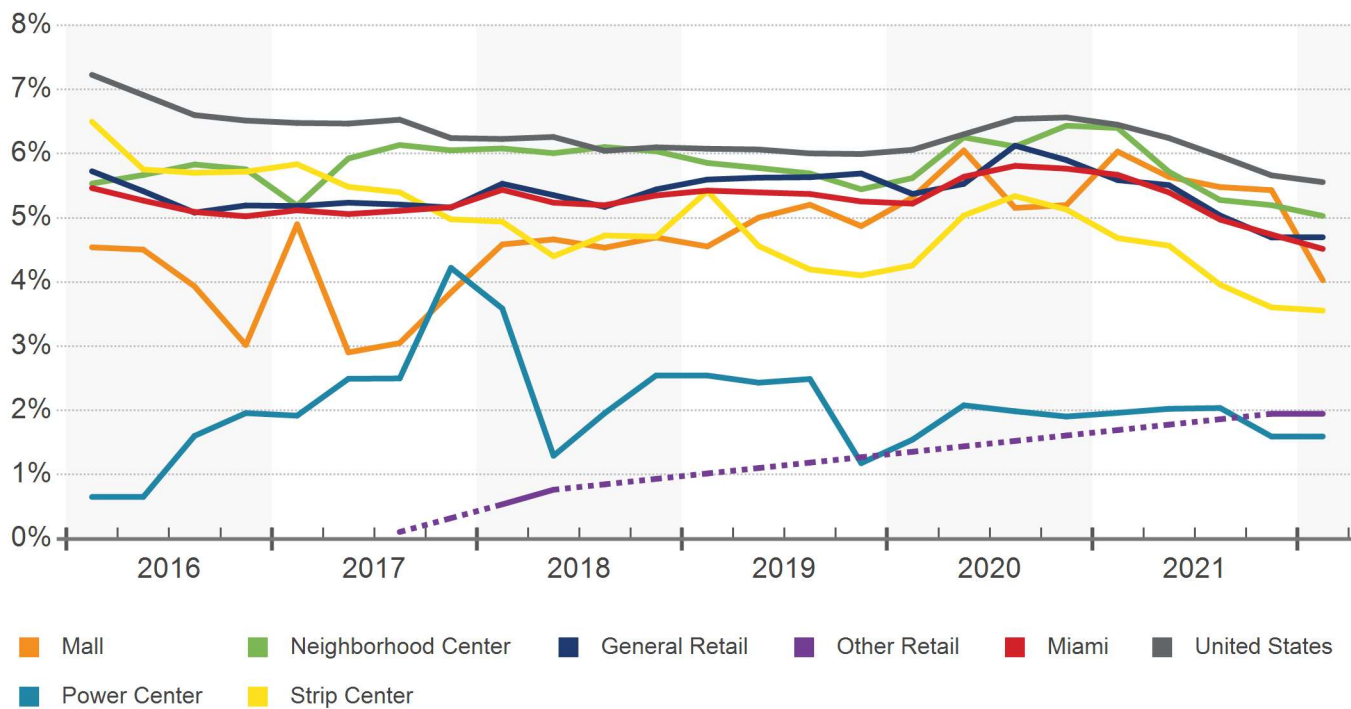
NET ABSORPTION, NET DELIVERIES & VACANCY



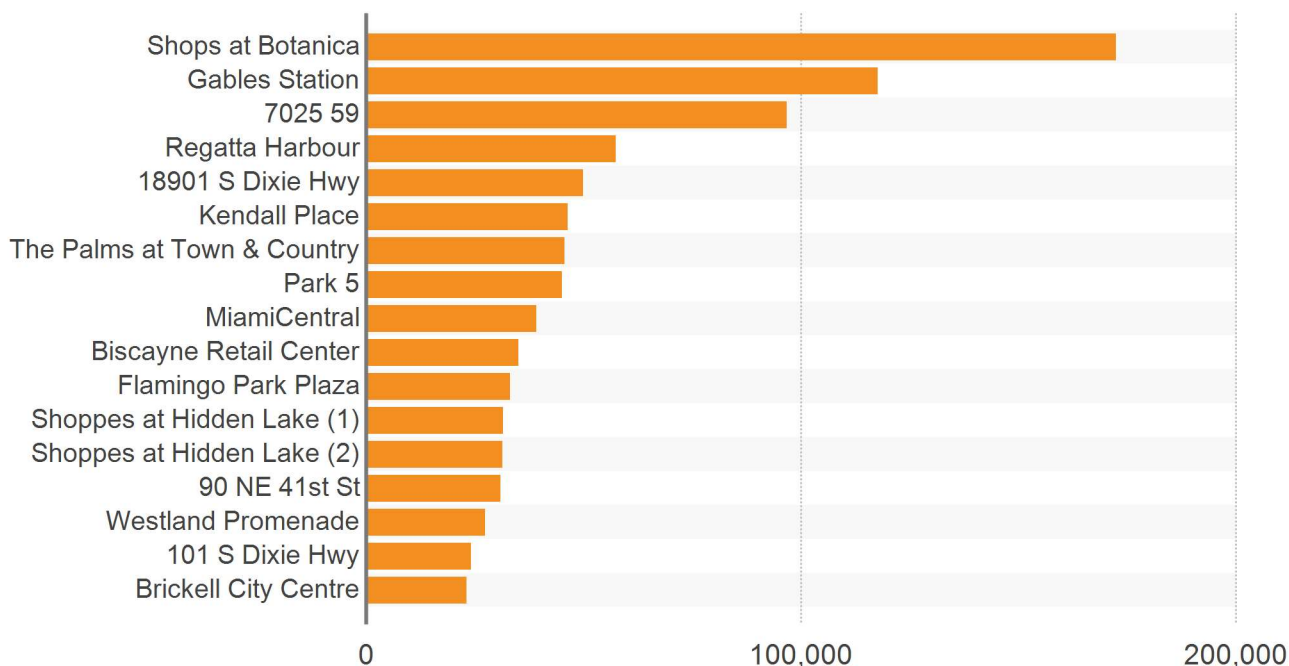
VACANCY RATE



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
Shops at Botanica	South Dade	172,517	0	0	0	0	0	172,517
Gables Station	Coral Gables	125,000	7,326	117,674	0	0	0	117,674
7025 59	Kendall	100,000	3,289	0	0	0	0	96,711
Regatta Harbour	Coconut Grove	80,000	22,539	0	0	0	0	57,461
18901 S Dixie Hwy	South Dade	49,959	0	0	0	0	0	49,959
Kendall Place	Kendall	329,767	12,145	0	0	0	0	46,312
The Palms at Town & Country	Kendall	311,570	78,144	40,000	0	0	0	45,597
Park 5	Northeast Dade	45,000	0	0	0	0	0	45,000
MiamiCentral	Downtown Miami	127,000	51,102	0	0	0	0	39,182
Biscayne Retail Center	Aventura	71,000	0	0	0	0	0	35,000
Flamingo Park Plaza	Hialeah	180,496	2,500	0	0	0	0	33,113
Shoppes at Hidden Lake (1)	Kendall	40,840	0	7,756	0	0	0	31,560
Shoppes at Hidden Lake (2)	Kendall	40,480	0	1,680	0	0	0	31,298
90 NE 41st St	Wynwood-Design Di...	296,300	0	0	0	0	0	30,843
Westland Promenade	Hialeah	179,143	0	0	0	0	0	27,438
101 S Dixie Hwy	Coral Gables	38,134	0	0	0	0	0	24,151
Brickell City Centre	Brickell	476,799	15,533	0	0	0	0	23,048
Subtotal Primary Competitors		2,664,005	192,578	167,110	0	0	0	906,864
Remaining Miami Market		136,366,267	4,544,496	(6,032)	0	0	0	976,011
Total Miami Market		139,030,272	4,737,074	161,078	0	0	0	1,882,875

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Shops at Botanica	South Dade	158,000	Q3 21	Walmart	-	-
Kendall Place	Kendall	45,000	Q1 21	Burlington	Atlantic Retail	Colliers
Doral Square	Miami Airport	35,500	Q1 21	UFC Gym	The Comras Compa...	Courtellis Company
Biscayne Retail Center	Aventura	35,000	Q3 21	Burlington	-	Axiom Capital Advisors
Miami WorldCenter	Downtown Miami	31,000	Q3 21	Bowlero	The Comras Compa...	The Comras Company...
1225-1265 Washington Ave	Miami Beach	30,050	Q2 21	-	-	Pix Realty
Shoppes at Hidden Lake	Kendall	27,821	Q2 21	-	-	Blanca Commercial Re...
Palmetto Lakes Shopping Center	Miami Lakes	26,767	Q3 21	-	-	Levy Realty Advisors, Inc.
Palm Spring Mile	Hialeah	24,024	Q4 21	-	-	Philips International - S...
Westland Promenade	Hialeah	23,540	Q2 21	Ross Dress for Less	The Shopping Cente...	Sterling Organization
Miami WorldCenter	Downtown Miami	23,000	Q3 21	Lucid Motors	-	The Comras Company...
Pointeast Shopping Center	Aventura	22,600	Q4 21	Plum Market	CBRE	-
Kendallgate Shopping Center	Kendall	21,808	Q2 21	Michaels	-	Berkowitz Development...
Midtown Retail	Wynwood-Design District	21,786	Q3 21	-	-	Chariff Realty Group
Cutler Bay Towne Center *	South Dade	21,223	Q3 21	dd's Discounts	-	Level Sales & Marketing
Mall of the Americas	Miami Airport	19,637	Q1 21	ALDI	ALDI;The Shopping...	Sterling Organization
Wynwood Walk	Wynwood-Design District	17,962	Q2 21	The Puttery	-	Thor Equities
Shoppes at Hidden Lake	Kendall	16,564	Q2 21	-	-	Blanca Commercial Re...
1501-1503 NE 163rd St	Northeast Dade	15,525	Q3 21	Harbor Freight Tools	-	JLL
Regatta Harbour	Coconut Grove	15,000	Q2 21	Anatomy Fitness	-	Koniver Stern Group
Miami WorldCenter	Downtown Miami	15,000	Q2 21	Maple & Ash	-	The Comras Company...
Gio Midtown	Midtown Miami	15,000	Q3 21	Trader Joe's	-	Midtown Development
29601 S Dixie Hwy	South Dade	14,820	Q4 21	Santos Medical	-	NAI Miami
Palm Springs Mile	Hialeah	14,550	Q4 21	-	-	Philips International - S...
Palm Springs Mile	Hialeah	14,550	Q3 21	Citi Trends	Katz & Associates	Philips International - S...
CityPlace	Miami Airport	14,000	Q4 21	Anatomy Fitness	Chariff Realty Group	Newmark
The Copper Door B & B	-	13,167	Q3 21	-	-	-
Hialeah Retail Center	Hialeah	13,000	Q2 21	-	-	Americas Commercial...
Palm Plaza	Kendall	12,600	Q2 21	-	-	Real Estate Sales Force
310-318 NW 25th St	Wynwood-Design District	12,500	Q2 21	Ananda Market	Metro 1 Commercial...	Forte Capital Managem...
9855 S Dixie Hwy	Kendall	12,450	Q1 21	Your Patio Store	-	NAI Miami
Jaguar Land Rover Dealership	Coral Gables	12,187	Q2 21	Jaguar Land Rover	-	-
3711 NE 2nd Ave	Wynwood-Design District	11,882	Q1 22	-	-	DWNTWN Realty Advis...
RK California Club North Miami	Northeast Dade	11,092	Q4 21	Five Below	-	Rk Centers
Miami WorldCenter	Downtown Miami	11,000	Q2 21	etta	-	The Comras Company...
Westland Promenade	Hialeah	10,887	Q1 22	-	-	Sterling Organization
Brickell Boardwalk	Brickell	10,716	Q1 21	Delilah Miami	-	Fortune International R...
3925 N Miami Ave	Wynwood-Design District	10,670	Q3 21	-	-	The Comras Company...
270-272 NE 61st St	East Miami	10,610	Q3 21	Saikuk	Newmark	Metro 1 Commercial
401 Opa Locka Blvd	Miami Gardens/Opa Locka	10,400	Q3 21	-	-	Maddux and Company

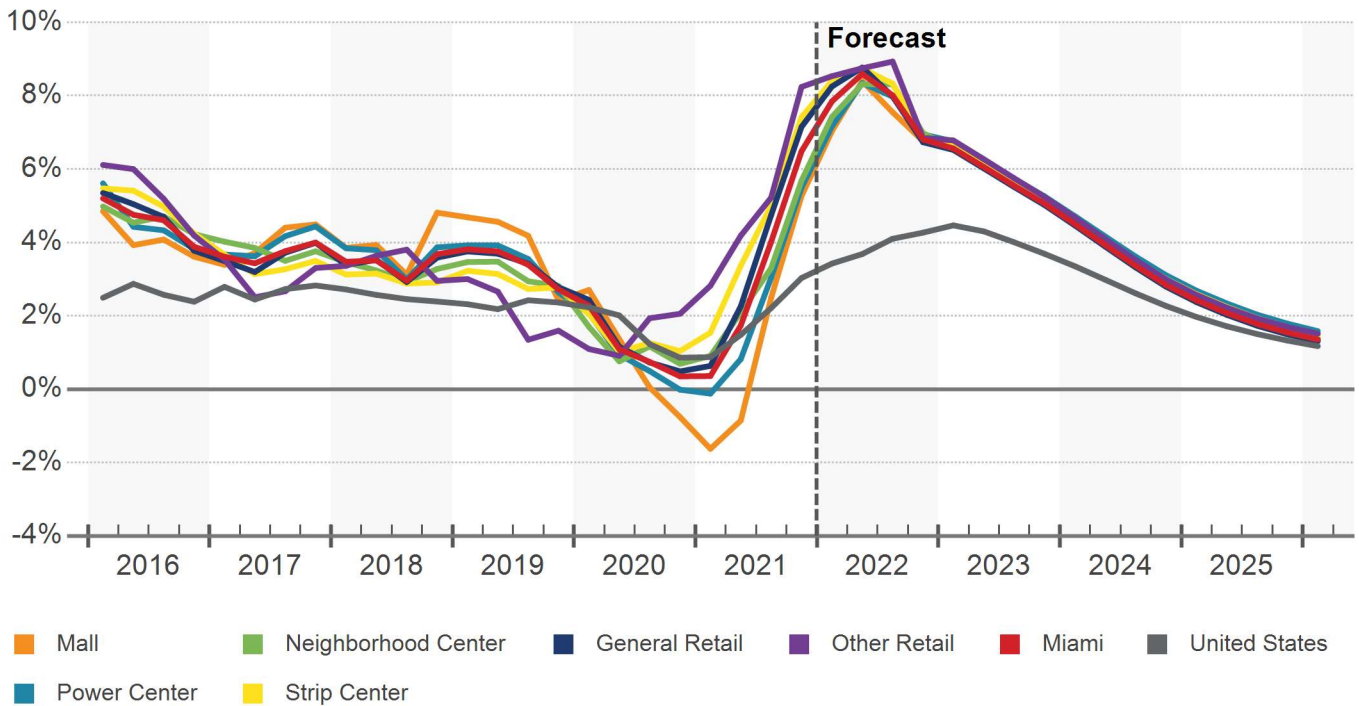
*Renewal



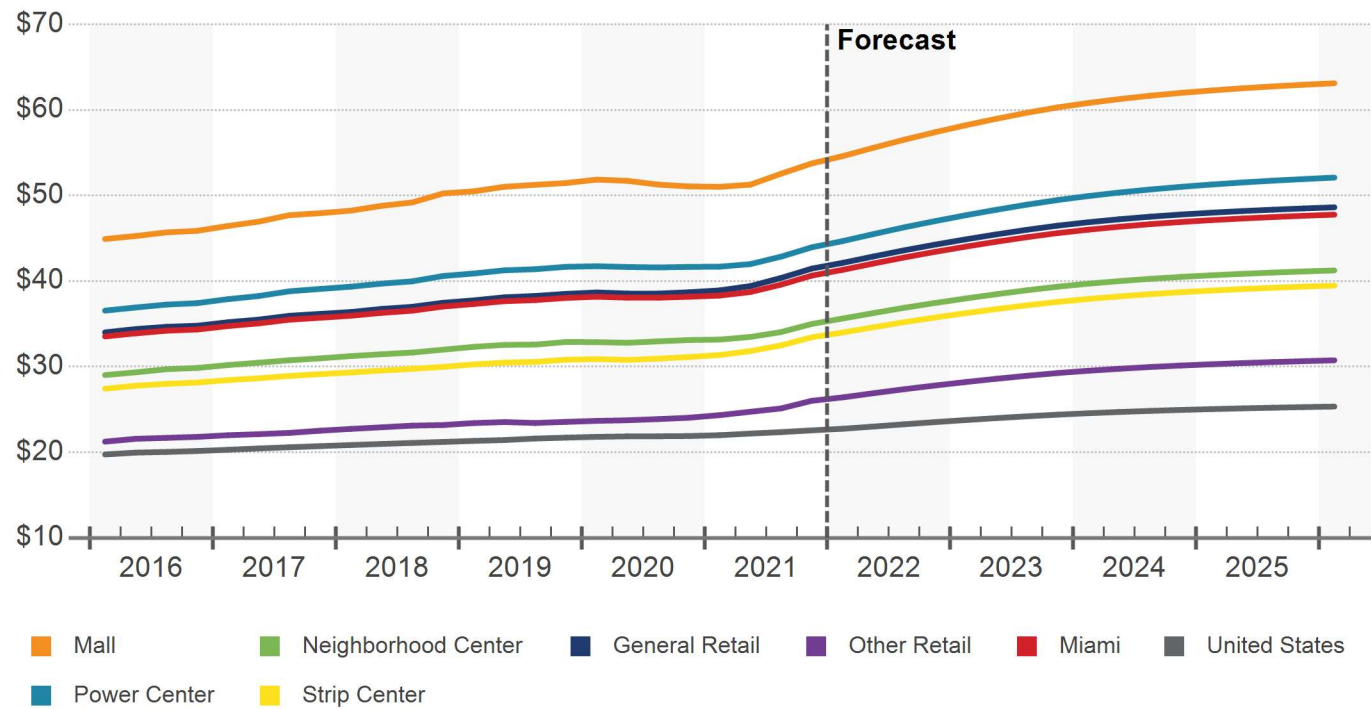
Rent growth in Miami slowed considerably following the onset of the coronavirus pandemic. However, after flattening out through early 2021, rent growth has improved over the past few quarters and year-over-year rent growth of 6.8% is outpacing the national average. While there is still plenty of uncertainty surrounding the public health situation and how it will impact domestic and international travel, Miami retail owners should be able to retain pricing power in the near term as long as recent leasing trends persist.

Average retail rents in Miami are far above the national average, and the metro ranks as one of the priciest retail markets in the country. Within Dade County, rents are highest in the region's affluent, urban areas and its tourist hot spots. Average asking rents in the Miami Beach submarket exceed \$80/SF triple net, making it one of the most expensive submarkets in the country outside of New York City. Tenants are also willing to pay a premium for space in Brickell, Aventura, Coconut Grove, and Wynwood-Design District.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



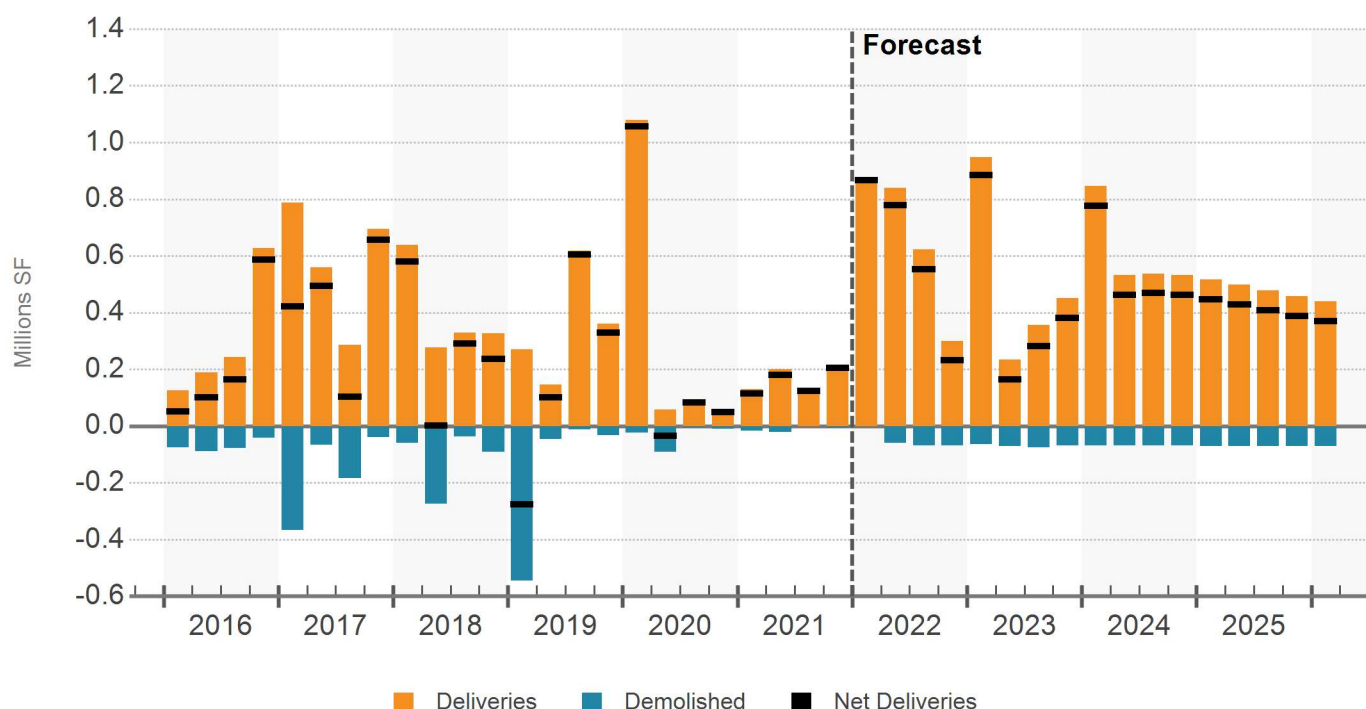
Miami's retail construction pipeline remains robust, with 3.4 million SF or 2.4% of the metro's inventory underway. In fact, Miami ranks as one of the top markets in the entire country for retail construction, along with larger Sun Belt metros such as Dallas-Fort Worth and Houston. However, most of the retail space under construction is pre-leased and will not have much of an impact on metro fundamentals or rent growth.

Much of the ongoing retail development in Miami is in mixed-use projects or on the ground floor of multifamily

buildings. Among the largest mixed-used developments is Miami Worldcenter, which will include 300,000 SF of retail space in addition to a 1,700-room Marriott Marquis, a 350-room boutique hotel, and about 2,000 residential units.

Another large project underway is the expansion of Miami Beach's Bal Harbour Shops, one of Miami's established and iconic shopping destinations. Work started in late 2019 on the 340,000-SF expansion, which is scheduled to open in 2023.

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	Aventura	2	743	743	100%	1	42,635	371,500	1
2	Downtown Miami	2	662	662	100%	1	24,353	331,000	2
3	Coral Gables	2	661	549	83.1%	8	9,991	330,500	3
4	Miami Beach	2	344	344	100%	1	14,416	171,939	4
5	South Dade	7	324	285	87.8%	7	14,197	46,319	7
6	Miami Airport	5	256	211	82.5%	9	20,095	51,118	6
7	Coral Way	1	170	170	100%	1	7,606	170,000	5
8	Kendall	2	80	80	100%	1	21,305	40,058	9
9	Brickell	1	45	45	100%	1	23,240	45,223	8
10	Hialeah	5	35	3	7.2%	10	12,701	6,924	10
	All Other	6	61	60	97.5%		9,043	10,167	
Totals		35	3,381	3,151	93.2%		12,654	96,590	

Under Construction Properties

Miami Retail

Properties

Square Feet

Percent of Inventory

Released

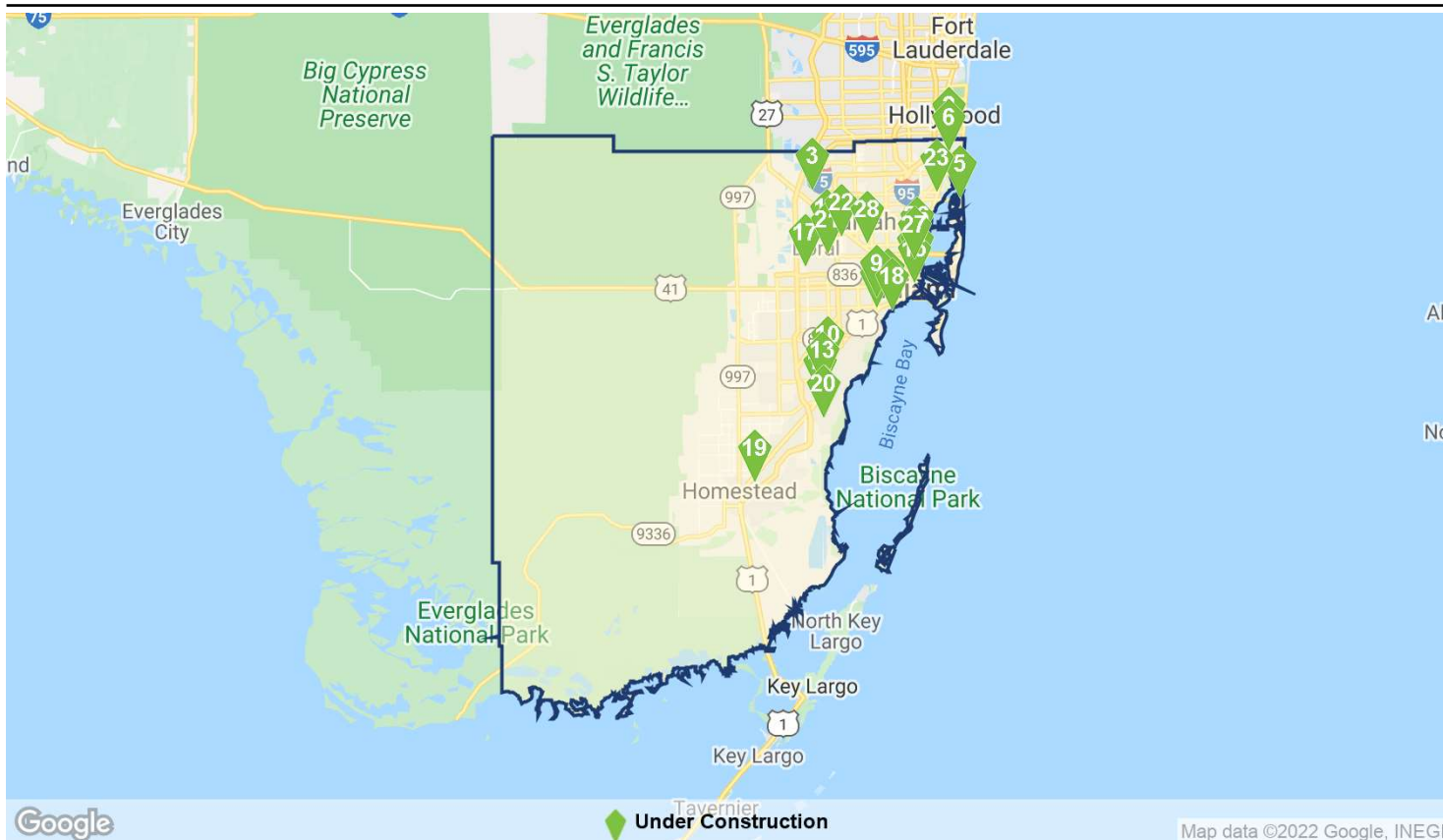
36

3,780,662

2.7%

93.9%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Jaguar Land Rover Deal... 125 S Dixie Hwy	★★★★★	500,000	7	Jun 2021	Jun 2022	CMC Group, Inc. CMC Group, Inc.
2	12 12 Aventura 21290 Biscayne Blvd	★★★★★	428,000	4	May 2020	Mar 2022	- Shalev Development Group, LLC
3	The Shoppes at Highland NW 138th St	★★★★★	400,000	1	Dec 2021	Feb 2023	Dacar Management, LLC Dacar Management, LLC
4	Block 55 at Sawyers Walk 249 NE 6th St	★★★★★	362,000	4	Jun 2021	Feb 2023	Swerdlow Group -
5	9700 Collins Ave	★★★★★	340,387	2	Dec 2019	Dec 2023	Bal Harbour Shops Whitman Family Development
6	Esplanade at Aventura 19505 Biscayne Blvd	★★★★★	315,000	3	Mar 2019	Mar 2022	Seritage Growth Properties Seritage Growth Properties
7	Miami Worldcenter- Retail NE 1st Ave	★★★★★	300,000	3	Mar 2016	Nov 2022	Miami Worldcenter Associates, LLC Lalezarian Properties



Under Construction Properties

Miami Retail

UNDER CONSTRUCTION

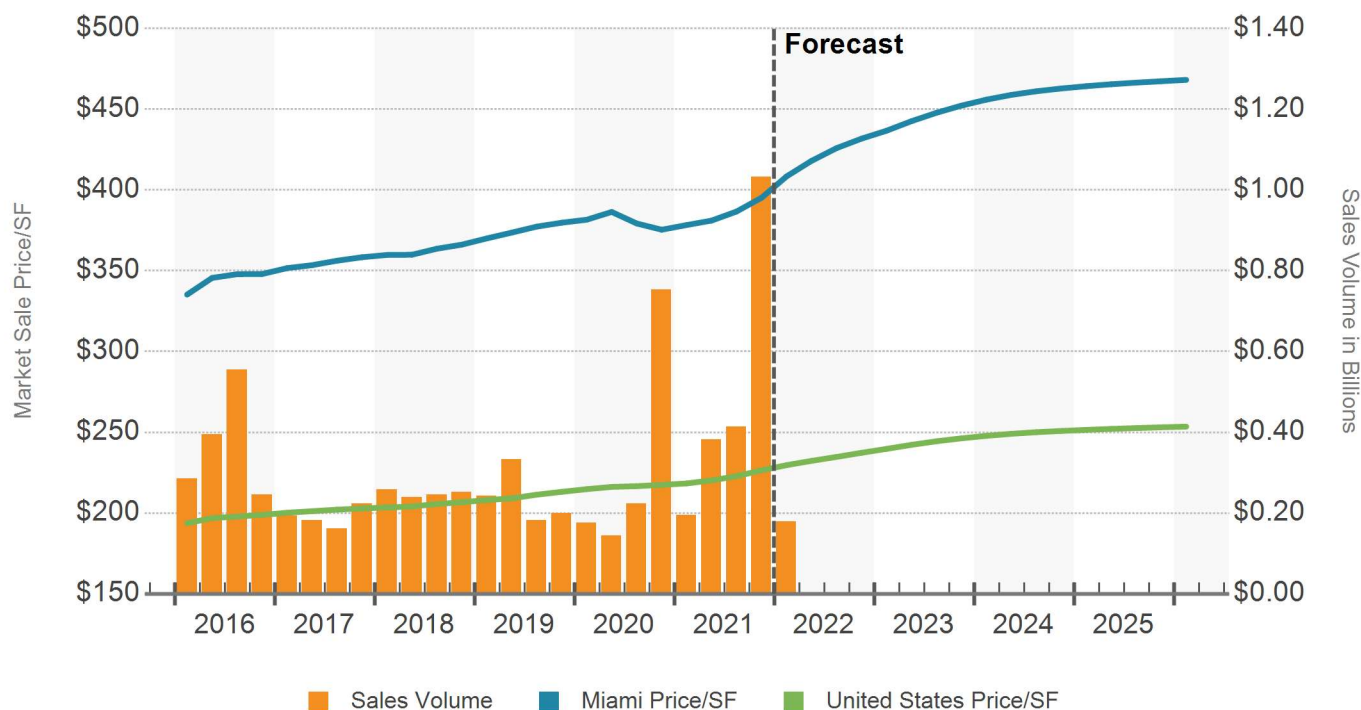
	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	2718 SW 28th Ln	★★★★★	170,000	3	Jul 2021	Mar 2022	Grass River Property LLC Grass River Property LLC
9	The Plaza Coral Gables-... 3011 Ponce De Leon Blvd	★★★★★	161,000	2	Jun 2018	Dec 2022	AGAVE PONCE, LLC Agave Holdings LLC
10	8778 SW 136th St	★★★★★	152,000	3	Jul 2021	Mar 2022	- Simon Property Group
11	Doral Square- Building A 8700 NW 36th Ave	★★★★★	141,348	3	Feb 2020	Mar 2022	Terra Group Terra Group
12	9705 E Hibiscus St	★★★★★	73,300	3	Jul 2021	Jul 2022	i3 Interests Village of Palmetto Bay, Florida
13	Honda 16165 S Dixie Hwy	★★★★★	72,249	1	May 2021	Mar 2022	- South Motor Company of Dade C...
14	Publix 21000 Old Cutler Rd	★★★★★	55,185	1	Feb 2021	Mar 2022	Crossman And Company Publix Super Markets Inc.
15	Block H 150 SW 7th St	★★★★★	45,223	-	May 2019	Mar 2022	Miami World Center Group Llp Miami Worldcenter Holdings
16	Doral Place 87 5700 NW 87th Ave	★★★★★	45,000	1	Jun 2021	Jun 2022	- -
17	10830 NW 17th St	★★★★★	41,386	1	Feb 2020	Mar 2022	- Robert Lechter
18	3385 Pan American Dr	★★★★★	25,000	2	Feb 2021	Mar 2022	- -
19	945 NE 18th Ave	★★★★★	17,000	1	May 2021	Mar 2022	- -
20	Building B 21000 Old Cutler Rd	★★★★★	16,800	1	Jun 2021	Mar 2023	Crossman And Company Publix Super Markets Inc.
21	Doral Square- Building B 3737 NW 87th Ave	★★★★★	14,857	1	Feb 2020	Mar 2022	- -
22	NW 72nd Ave 6600 NW 72nd Ave	★★★★★	13,000	1	Apr 2017	Mar 2022	- James M Tundidor
23	Shoppes at Arch Creek 13130 Biscayne Blvd	★★★★★	11,600	1	Feb 2021	Mar 2022	- Johnny Johnny Ahmar
24	D 401 Hialeah Dr	★★★★★	10,440	1	Jul 2020	May 2022	- -
25	C 401 Hialeah Dr	★★★★★	10,440	1	Jul 2020	May 2022	- -
26	4112 NE 1st Ave	★★★★★	9,000	3	Jul 2018	Mar 2022	- Wynwood Fund
27	136 NW 26th St	★★★★★	8,000	2	Nov 2019	Mar 2022	- Gume Development Corp
28	B 401 Hialeah Dr	★★★★★	7,804	1	Jul 2020	May 2022	- -



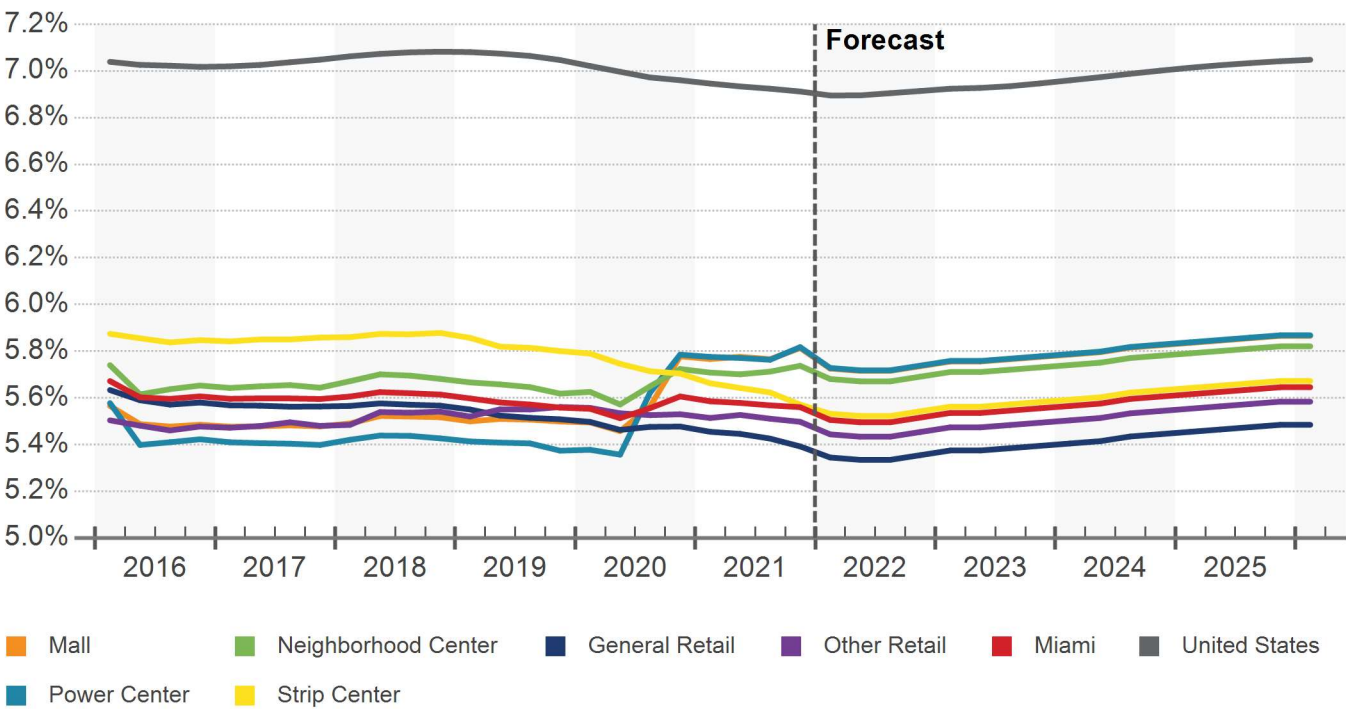
Transaction volume in Miami slowed slightly after the pandemic hit, but sales volume has picked back up over the past few quarters. Furthermore, after same-store pricing fell through the end of 2020, average pricing has trended higher in recent quarters, and average market pricing of \$400/SF is now above the metro's pre-pandemic peak. Average cap rates of 5.5% are far below the national benchmark, and cap rates have flattened out over the past several years.

Even older, well-leased assets are garnering significant price appreciation. For example, the 49,000-SF Coral Park Plaza in the West Miami Submarket sold in June 2021 for \$19 million (\$387/SF). Two locally based firms were involved in the deal, as CORE Investment Properties acquired the asset from Orion Real Estate. The property, which was built in the 1960s, was 100% leased at the time of sale, and is anchored by Goodwill and Auto Zone. The asset previously sold in 2014 for \$13.4 million (\$273/SF) at a 7.7% cap rate.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Miami Retail

Sale Comparables

545

Avg. Cap Rate

5.7%

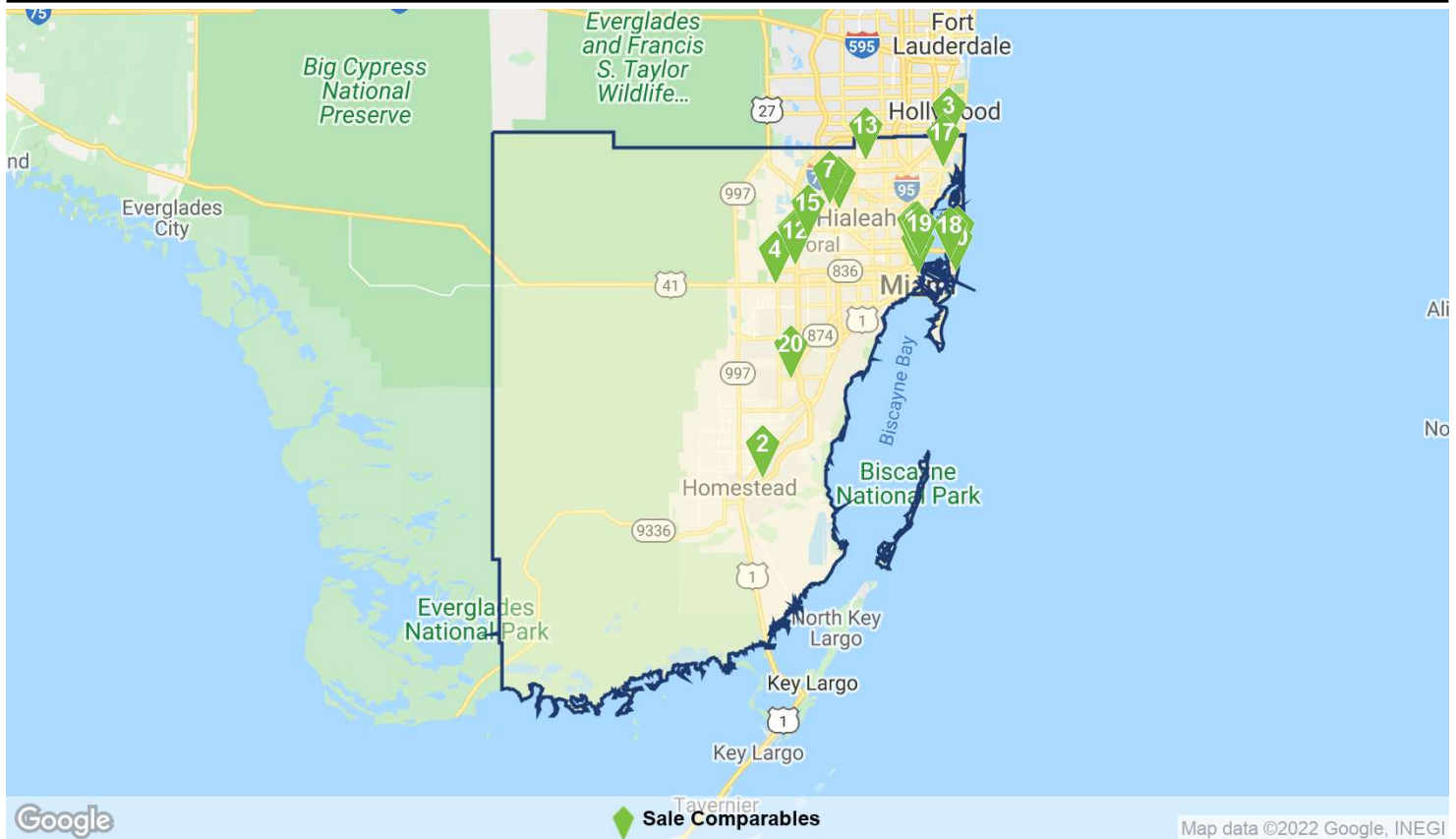
Avg. Price/SF

\$417

Avg. Vacancy At Sale

5.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$18,000	\$4,893,962	\$2,126,791	\$149,354,700
Price/SF	\$3.21	\$417	\$371	\$4,762
Cap Rate	3.4%	5.7%	5.4%	9.2%
Time Since Sale in Months	0.0	5.6	5.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	252	12,565	4,749	315,083
Stories	1	1	1	8
Typical Floor SF	252	10,845	4,130	311,570
Vacancy Rate At Sale	0%	5.9%	0%	100%
Year Built	1911	1973	1969	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★



Sales Past 12 Months

Miami Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Westland Mall 1675 W 49th St	★★★★★	1970	315,083	0%	12/16/2021	\$149,354,700	\$474	-
2 Homestead Pavilion 2457 NE 10th Ct	★★★★★	2008	201,224	0%	1/11/2022	\$56,426,562	\$280	-
3 Aventura Parksquare 2940 NE 207th St	★★★★★	2018	50,149	0%	10/4/2021	\$48,000,000	\$957	-
4 Tamiami Trail Shops 13740-13876 SW 8th St	★★★★★	1987	110,952	0%	10/8/2021	\$45,838,773	\$590	-
5 A-2 1870 NW 117th Pl	★★★★★	2019	145,790	0%	12/20/2021	\$38,405,490	\$263	-
6 Boulan South Beach 2000 Collins Ave	★★★★★	2010	35,482	0%	5/4/2021	\$34,000,000	\$958	-
7 El Mercado 2414-2490 W 60th St	★★★★★	1988	96,041	5.9%	9/13/2021	\$33,000,000	\$344	-
8 1800 Alton 1800-1824 Alton Rd	★★★★★	2018	87,542	4.6%	12/28/2021	\$32,500,000	\$371	-
9 R-1/5 NW 117th Pl & 14th St	★★★★★	2019	139,436	0%	12/20/2021	\$31,193,978	\$224	-
10 728 Ocean Dr	★★★★★	1953	10,062	0%	1/3/2022	\$30,850,000	\$3,066	4.7%
11 Shoreland Arcade 118-136 NE 1st St	★★★★★	1926	89,994	0%	12/27/2021	\$29,500,000	\$328	-
12 City Furniture 1450 NW 117th Pl	★★★★★	2019	102,748	0%	12/20/2021	\$26,891,754	\$262	-
13 Miami Gardens Shoppin... 4500-4698 NW 183rd St	★★★★★	1960	114,342	7.8%	11/11/2021	\$26,680,500	\$233	-
14 Wynwood Block 2601-2699 NW 2nd Ave	★★★★★	1948	23,000	0%	3/17/2021	\$24,200,000	\$1,052	-
15 Landmark at Doral Plaza 5875 NW 105th Ct	★★★★★	2019	40,112	0%	12/20/2021	\$22,100,000	\$551	-
16 SoBe Promos 80-82 NE 29th St	★★★★★	1957	5,411	0%	6/22/2021	\$22,000,000	\$4,066	-
17 16375 Biscayne Blvd	★★★★★	2000	9,255	0%	1/3/2022	\$21,300,000	\$2,301	-
18 1920 Alton 1920 Alton Rd	★★★★★	1960	21,811	0%	12/14/2021	\$21,250,000	\$974	5.0%
19 Staples 2121 Biscayne Blvd	★★★★★	2008	20,388	0%	12/30/2021	\$20,050,000	\$983	5.1%
20 Walmart 15601 SW 127th Ave	★★★★★	2021	172,517	0%	12/15/2021	\$19,500,000	\$113	-



The Miami economy took a significant hit in the early months of the coronavirus pandemic, as total employment in Miami-Dade County fell by roughly 200,000 jobs from February to April 2020. Despite a brisk early recovery and steady job growth over the past several months, overall employment in the Miami metro was still about 2.5% below the market's pre-pandemic peak as of December 2021, according to the Bureau of Labor Statistics.

The pandemic has had a major impact on the south Florida region, as the local economy relies heavily on both domestic and international travel. In particular, the leisure and hospitality sector, which accounted for about

12% of Miami's labor force pre-pandemic, continues to struggle. Leisure and hospitality employment was still about 18% below the February 2020 peak as of December 2021, and the pace of job growth in that sector has been relatively slow in recent months.

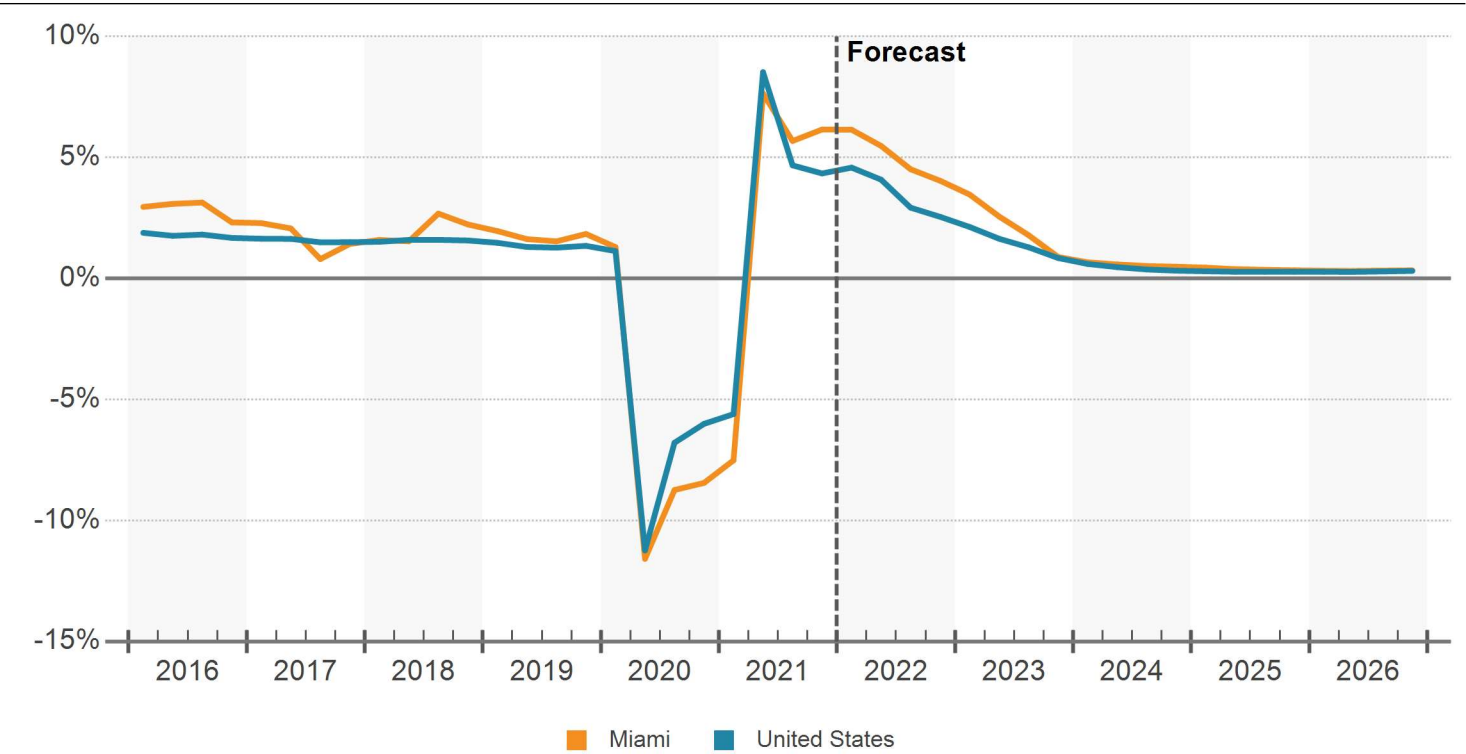
Office-using sectors have been a bright spot in Miami's economic recovery. Employment is well above pre-pandemic levels in both the professional and business services and financial activities sectors. Furthermore, Microsoft, Blackstone, CI Financial, and Millennium Management recently leased sizable blocks of office space in Miami, with those firms expected to add hundreds of high-paying jobs when fully staffed.

MIAMI 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	41	0.4	-2.30%	3.24%	1.21%	0.66%	-1.12%	-0.01%
Trade, Transportation and Utilities	294	1.3	6.37%	2.98%	1.05%	0.99%	1.00%	0.28%
Retail Trade	138	1.1	3.87%	2.03%	0.44%	0.46%	0.90%	0.22%
Financial Activities	89	1.2	6.39%	1.71%	2.49%	1.44%	0.35%	0.54%
Government	138	0.8	2.21%	1.93%	-0.20%	-0.01%	0.69%	0.68%
Natural Resources, Mining and Construction	52	0.8	-1.08%	2.99%	5.23%	2.46%	1.90%	0.60%
Education and Health Services	189	1.0	0.76%	2.75%	1.60%	1.53%	1.33%	1.15%
Professional and Business Services	191	1.1	7.76%	4.67%	3.62%	1.97%	0.87%	1.06%
Information	19	0.9	6.03%	5.44%	0.83%	0.48%	2.15%	1.41%
Leisure and Hospitality	134	1.1	22.85%	16.79%	1.46%	1.49%	3.09%	1.92%
Other Services	51	1.1	8.15%	5.74%	1.25%	0.73%	0.16%	0.51%
Total Employment	1,198	1.0	6.15%	4.43%	1.66%	1.16%	1.15%	0.81%

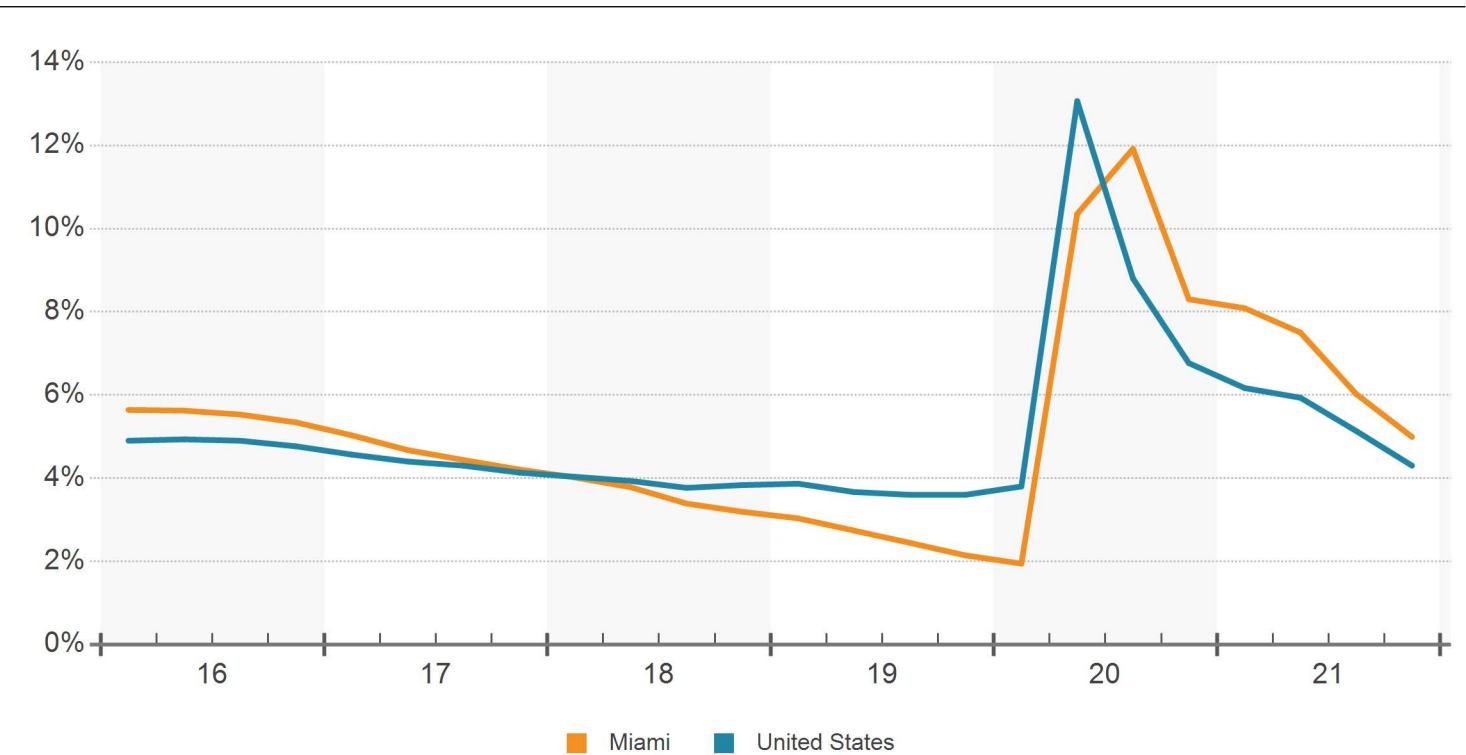
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

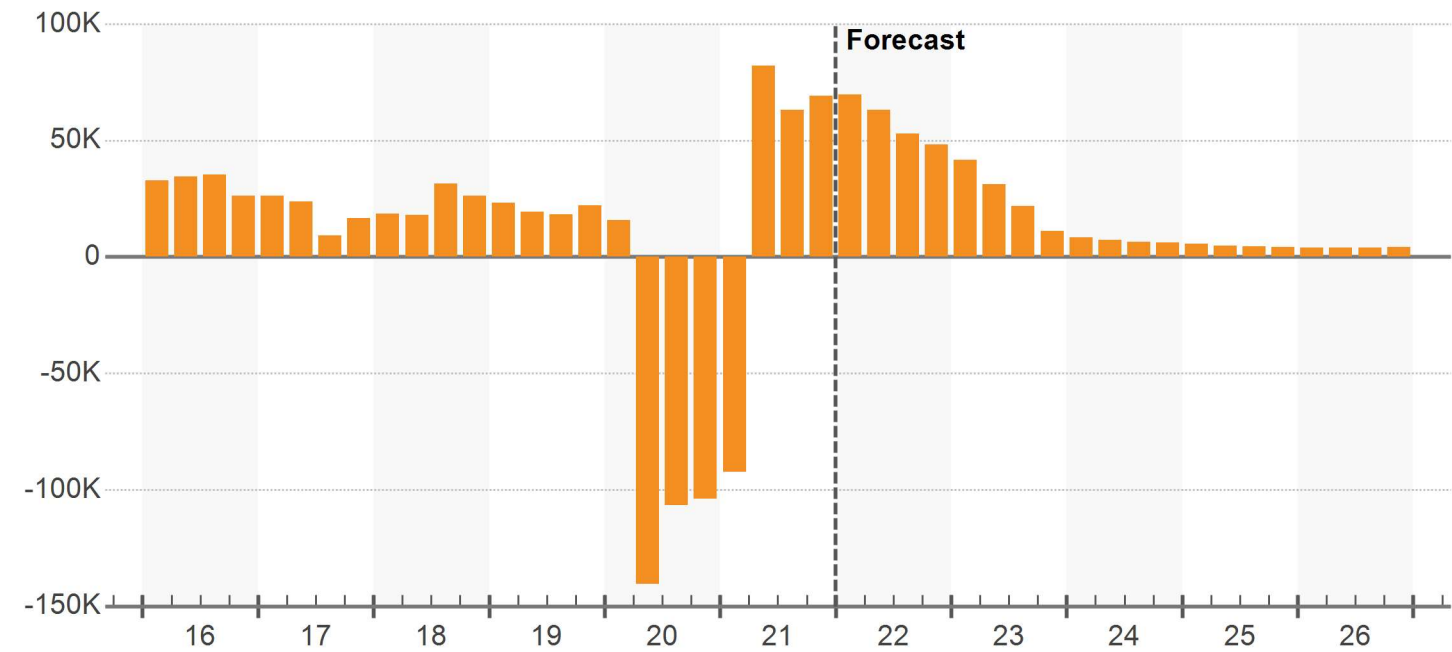


Source: Oxford Economics

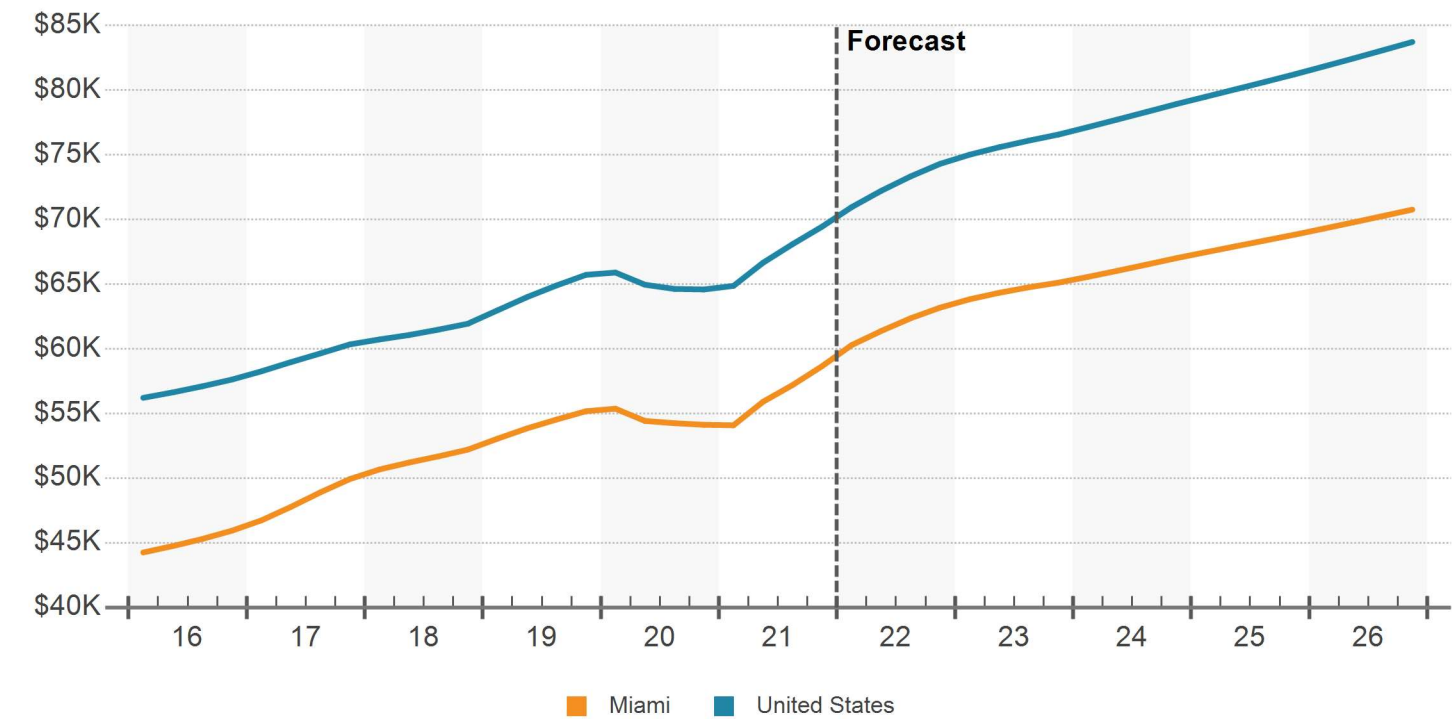
UNEMPLOYMENT RATE (%)



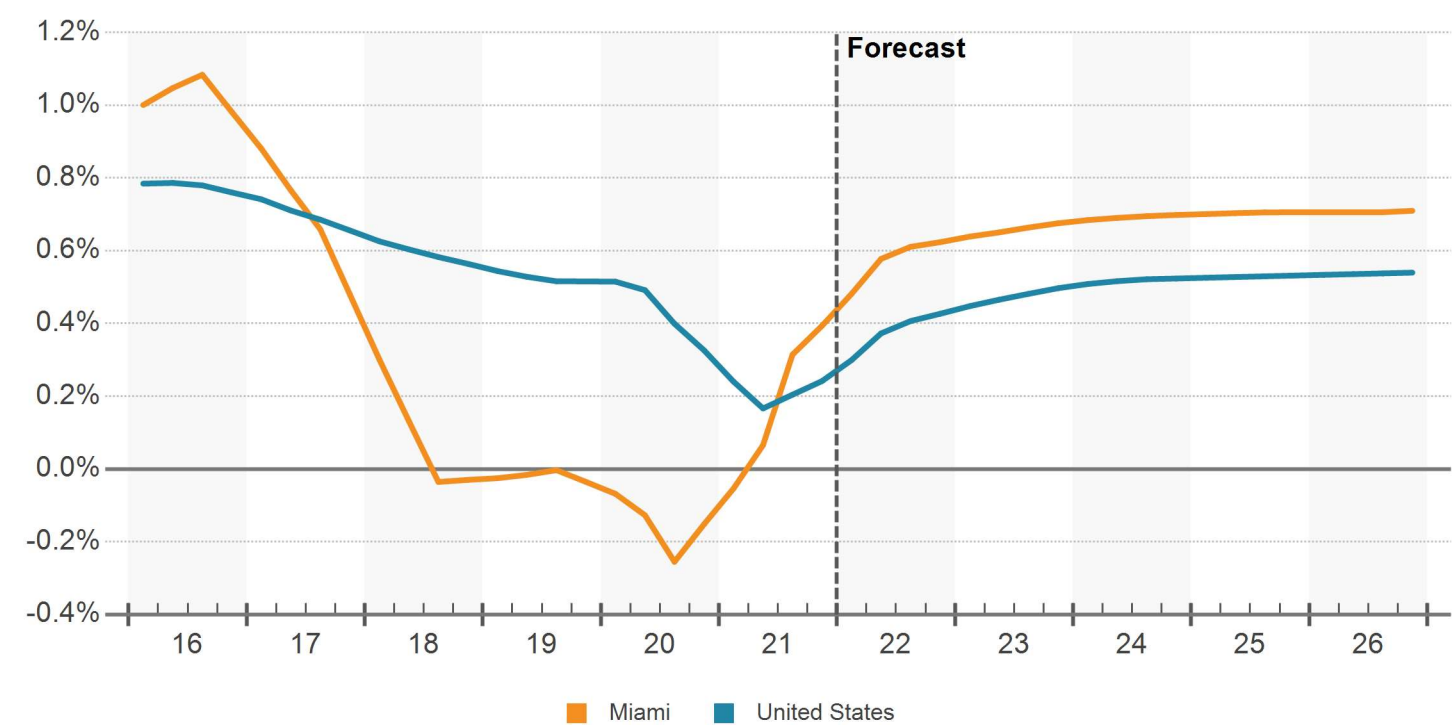
NET EMPLOYMENT CHANGE (YOY)



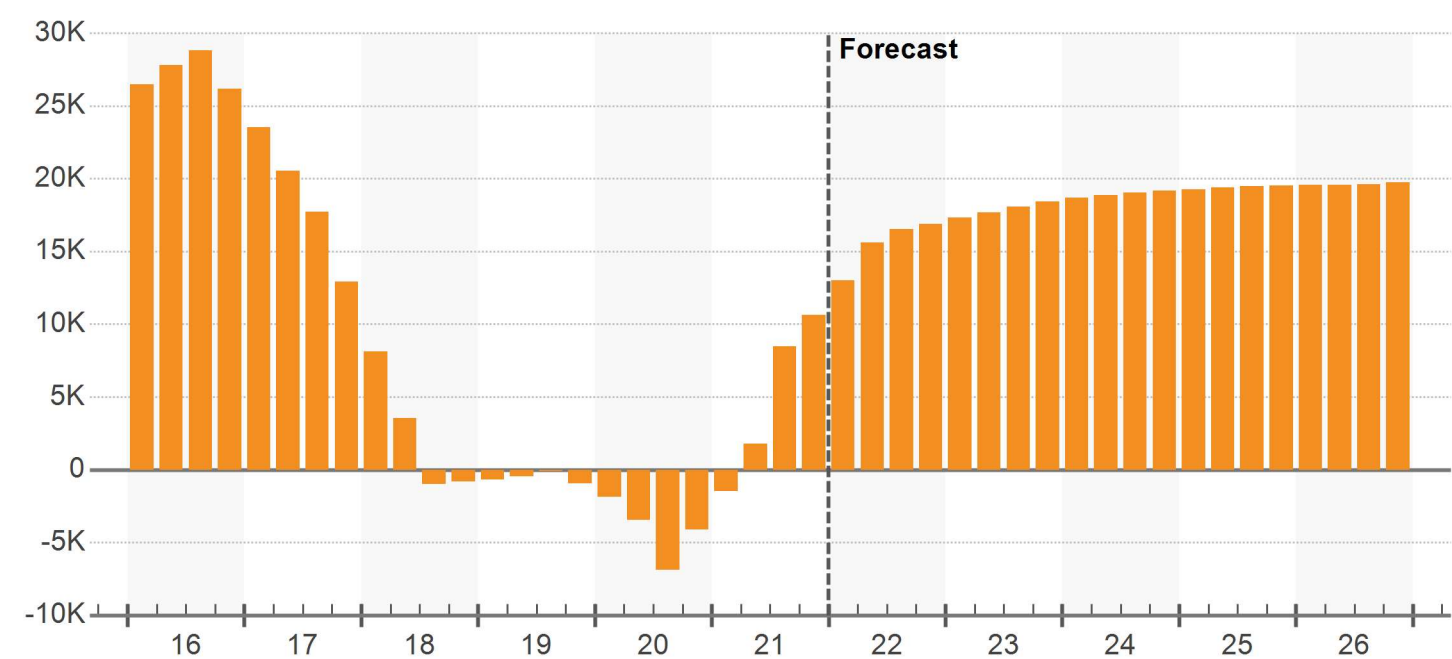
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

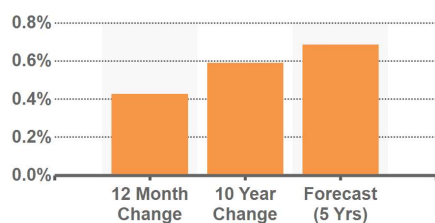


DEMOGRAPHIC TRENDS

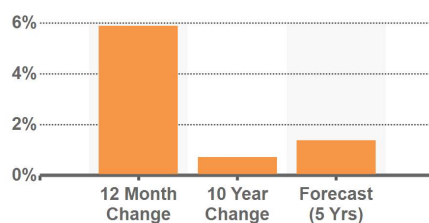
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,712,358	332,682,750	0.4%	0.3%	0.6%	0.6%	0.7%	0.5%
Households	911,622	124,234,906	0.4%	0.2%	1.0%	0.7%	0.6%	0.5%
Median Household Income	\$59,248	\$69,988	9.5%	8.2%	3.9%	3.3%	3.7%	3.7%
Labor Force	1,371,574	162,279,438	5.9%	1.1%	0.7%	0.5%	1.4%	0.7%
Unemployment	5.0%	4.3%	-3.2%	-2.2%	-0.3%	-0.4%	-	-

Source: Oxford Economics

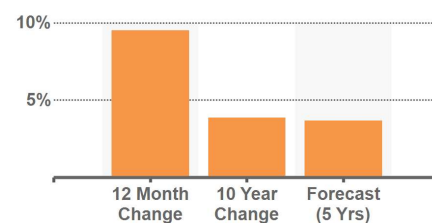
POPULATION GROWTH



LABOR FORCE GROWTH

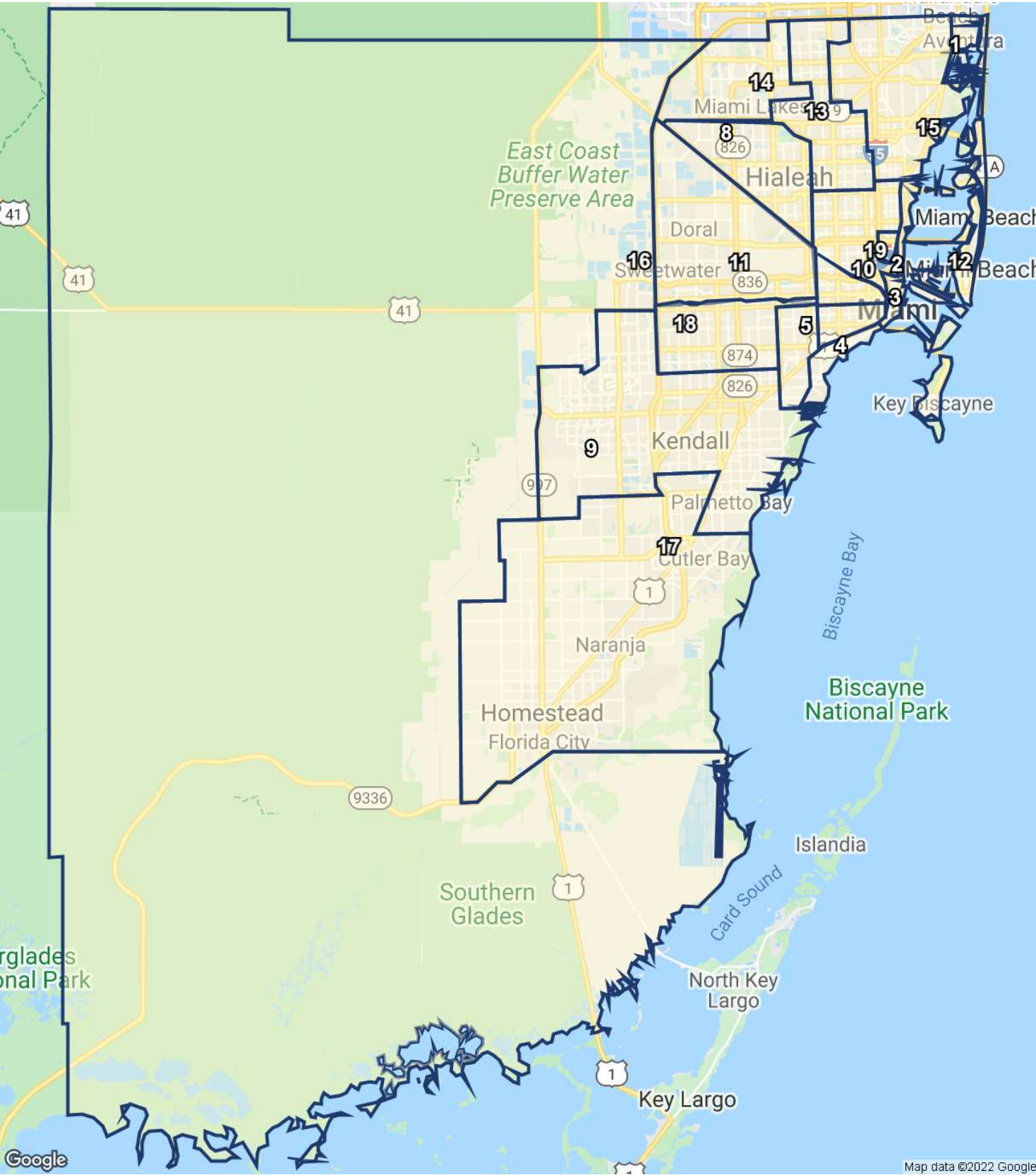


INCOME GROWTH



Source: Oxford Economics

MIAMI 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	Aventura	138	5,884	4.2%	9	0	0	0%	-	2	743	12.6%	1
2	Biscayne Corridor	237	2,071	1.5%	16	0	0	0%	-	0	-	-	-
3	Brickell	74	1,720	1.2%	18	1	22	1.3%	9	1	45	2.6%	9
4	Coconut Grove	157	1,840	1.3%	17	2	90	4.9%	4	2	32	1.7%	11
5	Coral Gables	396	3,957	2.8%	11	2	149	3.8%	2	2	661	16.7%	3
6	Coral Way	353	2,685	1.9%	15	0	0	0%	-	1	170	6.3%	7
7	Downtown Miami	158	3,848	2.8%	14	1	7	0.2%	11	2	662	17.2%	2
8	Hialeah	993	12,612	9.1%	5	1	6	0%	12	5	35	0.3%	10
9	Kendall	1,025	21,837	15.7%	1	1	100	0.5%	3	2	80	0.4%	8
10	Miami	2,207	12,280	8.8%	6	3	24	0.2%	8	0	-	-	-
11	Miami Airport	665	13,363	9.6%	3	3	40	0.3%	5	5	256	1.9%	6
12	Miami Beach	646	9,313	6.7%	7	3	33	0.4%	7	2	344	3.7%	4
13	Miami Gardens/Opa Locka	526	3,952	2.8%	12	1	5	0.1%	13	0	-	-	-
14	Miami Lakes	203	5,027	3.6%	10	0	0	0%	-	0	-	-	-
15	Northeast Dade	1,226	13,700	9.9%	2	2	14	0.1%	10	1	12	0.1%	13
16	Outlying Miami-Dade Cnty	47	825	0.6%	19	0	0	0%	-	0	-	-	-
17	South Dade	904	12,834	9.2%	4	6	220	1.7%	1	7	324	2.5%	5
18	West Miami	666	7,248	5.2%	8	0	0	0%	-	1	0	0%	14
19	Wynwood-Design District	359	3,951	2.8%	13	2	34	0.9%	6	2	17	0.4%	12

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Aventura	\$62.78	3	5.7%	15	4.3%	15
2	Biscayne Corridor	\$37.36	11	8.8%	3	7.2%	1
3	Brickell	\$74.25	2	4.6%	19	1.1%	19
4	Coconut Grove	\$55.39	4	6.7%	12	5.3%	6
5	Coral Gables	\$48.35	6	5.1%	17	3.4%	16
6	Coral Way	\$40.60	7	7.0%	10	4.5%	13
7	Downtown Miami	\$40	9	5.1%	18	1.9%	18
8	Hialeah	\$30.47	16	7.5%	8	5.5%	4
9	Kendall	\$40.33	8	6.3%	14	6.9%	2
10	Miami	\$28.32	18	9.3%	1	5.1%	7
11	Miami Airport	\$39.34	10	6.8%	11	4.7%	10
12	Miami Beach	\$86.95	1	5.6%	16	2.7%	17
13	Miami Gardens/Opa Locka	\$26.14	19	9.2%	2	5.1%	8
14	Miami Lakes	\$30.48	15	6.7%	13	5.4%	5
15	Northeast Dade	\$31.05	14	8.2%	5	4.7%	9
16	Outlying Miami-Dade Cnty	\$33.03	13	8.4%	4	4.5%	12
17	South Dade	\$29.25	17	8.1%	6	4.5%	14
18	West Miami	\$35.71	12	7.2%	9	4.6%	11
19	Wynwood-Design District	\$54.85	5	8.0%	7	6.6%	3

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Aventura	94,410	1.6%	4	78,840	1.3%	11	-
2	Biscayne Corridor	90,909	4.4%	14	56,518	2.7%	12	-
3	Brickell	104,580	6.1%	16	23,673	1.4%	15	0.9
4	Coconut Grove	126,461	6.9%	17	91,868	5.0%	10	1.0
5	Coral Gables	120,351	3.0%	11	216,236	5.5%	3	0.6
6	Coral Way	53,786	2.0%	5	15,521	0.6%	17	-
7	Downtown Miami	642,526	16.7%	19	92,268	2.4%	9	-
8	Hialeah	160,296	1.3%	2	135,102	1.1%	6	0
9	Kendall	843,696	3.9%	12	295,549	1.4%	2	0.3
10	Miami	350,243	2.9%	10	97,234	0.8%	8	0.2
11	Miami Airport	549,516	4.1%	13	(135,888)	-1.0%	19	-
12	Miami Beach	530,819	5.7%	15	134,953	1.4%	7	0.1
13	Miami Gardens/Opa Locka	84,107	2.1%	8	(33,733)	-0.9%	18	-
14	Miami Lakes	102,673	2.0%	6	24,434	0.5%	14	-
15	Northeast Dade	171,939	1.3%	1	169,289	1.2%	5	0.1
16	Outlying Miami-Dade Cnty	16,950	2.1%	7	21,258	2.6%	16	-
17	South Dade	283,043	2.2%	9	341,669	2.7%	1	0.6
18	West Miami	106,800	1.5%	3	49,480	0.7%	13	-
19	Wynwood-Design District	303,398	7.7%	18	208,394	5.3%	4	0.2

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	148,024,933	1,384,811	0.9%	1,113,839	0.8%	1.2
2025	146,640,122	1,671,172	1.2%	1,418,446	1.0%	1.2
2024	144,968,950	2,170,780	1.5%	1,721,595	1.2%	1.3
2023	142,798,170	1,711,538	1.2%	2,365,392	1.7%	0.7
2022	141,086,632	2,429,306	1.8%	2,158,354	1.5%	1.1
YTD	138,783,026	125,700	0.1%	161,078	0.1%	0.8
2021	138,657,326	623,826	0.5%	1,786,292	1.3%	0.3
2020	138,033,500	1,154,769	0.8%	756,389	0.5%	1.5
2019	136,878,731	773,066	0.6%	875,044	0.6%	0.9
2018	136,105,665	1,120,764	0.8%	274,618	0.2%	4.1
2017	134,984,901	1,674,638	1.3%	1,855,626	1.4%	0.9
2016	133,310,263	959,544	0.7%	725,724	0.5%	1.3
2015	132,350,719	926,324	0.7%	1,072,489	0.8%	0.9
2014	131,424,395	1,205,473	0.9%	1,783,213	1.4%	0.7
2013	130,218,922	408,707	0.3%	398,116	0.3%	1.0
2012	129,810,215	741,743	0.6%	892,278	0.7%	0.8
2011	129,068,472	685,953	0.5%	1,370,843	1.1%	0.5
2010	128,382,519	613,442	0.5%	889,195	0.7%	0.7

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	18,765,115	211,001	1.1%	183,584	1.0%	1.1
2025	18,554,114	253,962	1.4%	227,082	1.2%	1.1
2024	18,300,152	617,897	3.5%	515,877	2.8%	1.2
2023	17,682,255	120,464	0.7%	114,787	0.6%	1.0
2022	17,561,791	412,549	2.4%	425,705	2.4%	1.0
YTD	17,274,242	125,000	0.7%	160,553	0.9%	0.8
2021	17,149,242	19,637	0.1%	(33,660)	-0.2%	-
2020	17,129,605	0	0%	(26,476)	-0.2%	-
2019	17,129,605	7,400	0%	23,097	0.1%	0.3
2018	17,122,205	685	0%	(125,491)	-0.7%	-
2017	17,121,520	901,697	5.6%	808,624	4.7%	1.1
2016	16,219,823	476,799	3.0%	434,227	2.7%	1.1
2015	15,743,024	77,190	0.5%	70,068	0.4%	1.1
2014	15,665,834	71,473	0.5%	126,877	0.8%	0.6
2013	15,594,361	47,258	0.3%	131,316	0.8%	0.4
2012	15,547,103	31,630	0.2%	139,375	0.9%	0.2
2011	15,515,473	0	0%	58,173	0.4%	0
2010	15,515,473	4,500	0%	(140,109)	-0.9%	-

Supply & Demand Trends

Miami Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	3,646,793	(6,741)	-0.2%	(10,279)	-0.3%	-
2025	3,653,534	(6,533)	-0.2%	(8,066)	-0.2%	-
2024	3,660,067	(6,354)	-0.2%	(6,975)	-0.2%	-
2023	3,666,421	393,302	12.0%	394,196	10.8%	1.0
2022	3,273,119	(5,236)	-0.2%	7,007	0.2%	-
YTD	3,278,355	0	0%	14,550	0.4%	0
2021	3,278,355	0	0%	6,324	0.2%	0
2020	3,278,355	2,108	0.1%	25,356	0.8%	0.1
2019	3,276,247	12,133	0.4%	(39,964)	-1.2%	-
2018	3,264,114	0	0%	45,088	1.4%	0
2017	3,264,114	0	0%	(21,298)	-0.7%	-
2016	3,264,114	0	0%	(6,271)	-0.2%	-
2015	3,264,114	290,966	9.8%	293,323	9.0%	1.0
2014	2,973,148	23,582	0.8%	20,213	0.7%	1.2
2013	2,949,566	0	0%	(5,770)	-0.2%	-
2012	2,949,566	0	0%	20,590	0.7%	0
2011	2,949,566	8,776	0.3%	66,616	2.3%	0.1
2010	2,940,790	7,500	0.3%	35,811	1.2%	0.2

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	37,227,261	173,709	0.5%	72,759	0.2%	2.4
2025	37,053,552	215,622	0.6%	133,425	0.4%	1.6
2024	36,837,930	238,821	0.7%	141,913	0.4%	1.7
2023	36,599,109	103,396	0.3%	325,592	0.9%	0.3
2022	36,495,713	363,406	1.0%	484,733	1.3%	0.7
YTD	36,132,307	0	0%	51,385	0.1%	0
2021	36,132,307	186,746	0.5%	539,867	1.5%	0.3
2020	35,945,561	179,035	0.5%	145,602	0.4%	1.2
2019	35,766,526	734,874	2.1%	754,901	2.1%	1.0
2018	35,031,652	204,515	0.6%	(71,661)	-0.2%	-
2017	34,827,137	252,924	0.7%	279,279	0.8%	0.9
2016	34,574,213	109,239	0.3%	(37,237)	-0.1%	-
2015	34,464,974	371,450	1.1%	559,266	1.6%	0.7
2014	34,093,524	508,411	1.5%	657,198	1.9%	0.8
2013	33,585,113	44,500	0.1%	1,972	0%	22.6
2012	33,540,613	136,919	0.4%	358,283	1.1%	0.4
2011	33,403,694	383,455	1.2%	724,933	2.2%	0.5
2010	33,020,239	296,675	0.9%	452,258	1.4%	0.7



Supply & Demand Trends

Miami Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	12,598,933	7,853	0.1%	(18,328)	-0.1%	-
2025	12,591,080	12,333	0.1%	(8,168)	-0.1%	-
2024	12,578,747	16,700	0.1%	(2,489)	0%	-
2023	12,562,047	(2,699)	0%	62,545	0.5%	-
2022	12,564,746	19,632	0.2%	38,360	0.3%	0.5
YTD	12,545,114	0	0%	(13,374)	-0.1%	-
2021	12,545,114	53,782	0.4%	139,507	1.1%	0.4
2020	12,491,332	0	0%	(56,870)	-0.5%	-
2019	12,491,332	1,926	0%	37,868	0.3%	0.1
2018	12,489,406	28,029	0.2%	63,365	0.5%	0.4
2017	12,461,377	78,146	0.6%	62,100	0.5%	1.3
2016	12,383,231	136,363	1.1%	231,551	1.9%	0.6
2015	12,246,868	7,920	0.1%	94,683	0.8%	0.1
2014	12,238,948	15,910	0.1%	69,450	0.6%	0.2
2013	12,223,038	0	0%	(37,816)	-0.3%	-
2012	12,223,038	38,091	0.3%	56,168	0.5%	0.7
2011	12,184,947	0	0%	15,492	0.1%	0
2010	12,184,947	158,071	1.3%	265,758	2.2%	0.6

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	75,276,858	992,265	1.3%	879,099	1.2%	1.1
2025	74,284,593	1,187,738	1.6%	1,066,159	1.4%	1.1
2024	73,096,855	1,294,941	1.8%	1,066,487	1.5%	1.2
2023	71,801,914	1,093,164	1.5%	1,466,773	2.0%	0.7
2022	70,708,750	1,639,657	2.4%	1,203,239	1.7%	1.4
YTD	69,069,793	700	0%	(52,036)	-0.1%	-
2021	69,069,093	363,661	0.5%	1,134,254	1.6%	0.3
2020	68,705,432	973,626	1.4%	668,777	1.0%	1.5
2019	67,731,806	16,733	0%	99,142	0.1%	0.2
2018	67,715,073	735,811	1.1%	221,156	0.3%	3.3
2017	66,979,262	441,871	0.7%	726,921	1.1%	0.6
2016	66,537,391	237,143	0.4%	103,454	0.2%	2.3
2015	66,300,248	178,798	0.3%	55,149	0.1%	3.2
2014	66,121,450	586,097	0.9%	909,475	1.4%	0.6
2013	65,535,353	316,949	0.5%	308,414	0.5%	1.0
2012	65,218,404	535,103	0.8%	317,862	0.5%	1.7
2011	64,683,301	293,722	0.5%	505,629	0.8%	0.6
2010	64,389,579	146,696	0.2%	275,477	0.4%	0.5



OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	509,973	6,724	1.3%	7,004	1.4%	1.0
2025	503,249	8,050	1.6%	8,014	1.6%	1.0
2024	495,199	8,775	1.8%	6,782	1.4%	1.3
2023	486,424	3,911	0.8%	1,499	0.3%	2.6
2022	482,513	(702)	-0.1%	(690)	-0.1%	-
YTD	483,215	0	0%	-	-	-
2021	483,215	0	0%	-	-	-
2020	483,215	0	0%	-	-	-
2019	483,215	0	0%	-	-	-
2018	483,215	151,724	45.8%	142,161	29.4%	1.1
2017	331,491	0	0%	-	-	-
2016	331,491	0	0%	-	-	-
2015	331,491	0	0%	-	-	-
2014	331,491	0	0%	-	-	-
2013	331,491	0	0%	-	-	-
2012	331,491	0	0%	-	-	-
2011	331,491	0	0%	-	-	-
2010	331,491	0	0%	-	-	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$48.07	-	0.9%	18.3%	5,281,268	3.6%	0.1%
2025	\$47.63	-	1.5%	17.2%	5,032,050	3.4%	0.1%
2024	\$46.91	-	2.8%	15.4%	4,799,639	3.3%	0.2%
2023	\$45.61	-	5.1%	12.2%	4,371,921	3.1%	-0.5%
2022	\$43.41	-	6.8%	6.8%	5,028,316	3.6%	0.1%
YTD	\$40.82	-	6.8%	0.4%	4,710,804	3.4%	0%
2021	\$40.65	-	6.5%	0%	4,746,182	3.4%	-0.9%
2020	\$38.17	-	0.3%	-6.1%	5,908,648	4.3%	0.3%
2019	\$38.04	-	2.7%	-6.4%	5,510,268	4.0%	-0.1%
2018	\$37.03	-	3.7%	-8.9%	5,623,589	4.1%	0.6%
2017	\$35.72	-	4.0%	-12.1%	4,713,627	3.5%	-0.2%
2016	\$34.35	-	3.9%	-15.5%	4,965,526	3.7%	0.1%
2015	\$33.06	-	5.0%	-18.7%	4,767,935	3.6%	-0.2%
2014	\$31.49	-	6.6%	-22.5%	4,936,194	3.8%	-0.5%
2013	\$29.53	-	3.8%	-27.4%	5,513,851	4.2%	0%
2012	\$28.44	-	4.8%	-30.0%	5,503,278	4.2%	-0.1%
2011	\$27.14	-	1.6%	-33.2%	5,658,028	4.4%	-0.6%
2010	\$26.72	-	-0.7%	-34.3%	6,342,918	4.9%	-0.2%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$63.50	-	0.9%	18.1%	746,933	4.0%	0.1%
2025	\$62.94	-	1.5%	17.1%	719,854	3.9%	0.1%
2024	\$61.99	-	2.8%	15.3%	693,296	3.8%	0.4%
2023	\$60.30	-	5.1%	12.2%	591,598	3.3%	0%
2022	\$57.39	-	6.8%	6.8%	586,004	3.3%	-0.2%
YTD	\$54	-	5.8%	0.5%	563,436	3.3%	-0.2%
2021	\$53.75	-	5.3%	0%	598,989	3.5%	0.3%
2020	\$51.06	-	-0.8%	-5.0%	545,692	3.2%	0.2%
2019	\$51.45	-	2.4%	-4.3%	519,216	3.0%	-0.1%
2018	\$50.24	-	4.8%	-6.5%	534,913	3.1%	0.7%
2017	\$47.93	-	4.5%	-10.8%	408,737	2.4%	0.4%
2016	\$45.87	-	3.6%	-14.7%	315,664	1.9%	0.2%
2015	\$44.28	-	4.8%	-17.6%	273,092	1.7%	0%
2014	\$42.27	-	6.4%	-21.4%	265,970	1.7%	-0.4%
2013	\$39.71	-	3.6%	-26.1%	321,374	2.1%	-0.5%
2012	\$38.34	-	4.5%	-28.7%	405,432	2.6%	-0.7%
2011	\$36.71	-	1.1%	-31.7%	513,177	3.3%	-0.4%
2010	\$36.29	-	0.9%	-32.5%	571,350	3.7%	0.9%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$52.51	-	1.1%	19.5%	34,642	0.9%	0.1%
2025	\$51.92	-	1.8%	18.1%	30,975	0.8%	0%
2024	\$51.01	-	3.1%	16.1%	29,316	0.8%	0%
2023	\$49.47	-	5.3%	12.6%	28,583	0.8%	-0.1%
2022	\$47	-	6.9%	6.9%	29,372	0.9%	-0.4%
YTD	\$44.13	-	5.9%	0.4%	27,004	0.8%	-0.4%
2021	\$43.95	-	5.5%	0%	41,554	1.3%	-0.2%
2020	\$41.66	-	0%	-5.2%	47,878	1.5%	-0.7%
2019	\$41.67	-	2.6%	-5.2%	71,126	2.2%	1.6%
2018	\$40.60	-	3.9%	-7.6%	19,029	0.6%	-1.4%
2017	\$39.09	-	4.4%	-11.1%	64,117	2.0%	0.7%
2016	\$37.43	-	3.8%	-14.8%	42,819	1.3%	0.2%
2015	\$36.05	-	5.0%	-18.0%	36,548	1.1%	-0.2%
2014	\$34.34	-	6.3%	-21.9%	38,905	1.3%	0.1%
2013	\$32.31	-	3.8%	-26.5%	35,536	1.2%	0.2%
2012	\$31.11	-	4.2%	-29.2%	29,766	1.0%	-0.7%
2011	\$29.86	-	1.1%	-32.0%	50,356	1.7%	-2.0%
2010	\$29.54	-	-0.2%	-32.8%	108,196	3.7%	-1.0%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$41.52	-	1.0%	18.6%	1,342,419	3.6%	0.3%
2025	\$41.13	-	1.6%	17.5%	1,243,486	3.4%	0.2%
2024	\$40.49	-	2.9%	15.7%	1,163,367	3.2%	0.2%
2023	\$39.35	-	5.1%	12.4%	1,068,542	2.9%	-0.6%
2022	\$37.44	-	7.0%	7.0%	1,290,473	3.5%	-0.4%
YTD	\$35.17	-	6.2%	0.5%	1,359,260	3.8%	-0.1%
2021	\$35	-	5.7%	0%	1,410,645	3.9%	-1.0%
2020	\$33.12	-	0.7%	-5.4%	1,763,766	4.9%	0.1%
2019	\$32.89	-	2.8%	-6.0%	1,730,333	4.8%	-0.2%
2018	\$31.99	-	3.3%	-8.6%	1,761,871	5.0%	0.8%
2017	\$30.98	-	3.8%	-11.5%	1,485,695	4.3%	-0.1%
2016	\$29.85	-	4.2%	-14.7%	1,512,050	4.4%	0.4%
2015	\$28.64	-	4.9%	-18.2%	1,365,574	4.0%	-0.6%
2014	\$27.30	-	6.3%	-22.0%	1,553,390	4.6%	-0.5%
2013	\$25.69	-	4.3%	-26.6%	1,702,177	5.1%	0.1%
2012	\$24.63	-	4.3%	-29.6%	1,659,649	4.9%	-0.7%
2011	\$23.62	-	1.1%	-32.5%	1,881,013	5.6%	-1.1%
2010	\$23.35	-	-2.3%	-33.3%	2,222,491	6.7%	-0.5%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$39.76	-	1.0%	18.9%	302,210	2.4%	0.2%
2025	\$39.36	-	1.7%	17.7%	278,417	2.2%	0.2%
2024	\$38.70	-	3.0%	15.7%	259,114	2.1%	0.1%
2023	\$37.57	-	5.1%	12.4%	242,256	1.9%	-0.5%
2022	\$35.74	-	6.9%	6.9%	305,982	2.4%	-0.1%
YTD	\$33.58	-	7.6%	0.4%	336,851	2.7%	0.1%
2021	\$33.44	-	7.4%	0%	323,477	2.6%	-0.7%
2020	\$31.13	-	1.0%	-6.9%	409,202	3.3%	0.5%
2019	\$30.81	-	2.8%	-7.9%	352,332	2.8%	-0.3%
2018	\$29.98	-	2.9%	-10.3%	388,274	3.1%	-0.3%
2017	\$29.14	-	3.5%	-12.9%	423,610	3.4%	0.1%
2016	\$28.15	-	4.2%	-15.8%	407,564	3.3%	-0.8%
2015	\$27.01	-	5.0%	-19.2%	502,752	4.1%	-0.7%
2014	\$25.71	-	6.5%	-23.1%	589,515	4.8%	-0.4%
2013	\$24.13	-	3.7%	-27.8%	643,055	5.3%	0.3%
2012	\$23.28	-	4.8%	-30.4%	605,239	5.0%	-0.2%
2011	\$22.22	-	1.7%	-33.6%	623,316	5.1%	-0.1%
2010	\$21.84	-	-1.4%	-34.7%	638,808	5.2%	-1.0%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$48.91	-	0.9%	18.0%	2,850,975	3.8%	0.1%
2025	\$48.49	-	1.5%	16.9%	2,754,928	3.7%	0.1%
2024	\$47.78	-	2.8%	15.2%	2,650,173	3.6%	0.2%
2023	\$46.48	-	5.0%	12.1%	2,438,536	3.4%	-0.6%
2022	\$44.26	-	6.7%	6.7%	2,816,485	4.0%	0.5%
YTD	\$41.62	-	7.3%	0.4%	2,424,253	3.5%	0.1%
2021	\$41.46	-	7.2%	0%	2,371,517	3.4%	-1.1%
2020	\$38.70	-	0.5%	-6.7%	3,142,110	4.6%	0.4%
2019	\$38.51	-	2.8%	-7.1%	2,837,261	4.2%	-0.1%
2018	\$37.47	-	3.6%	-9.6%	2,919,502	4.3%	0.8%
2017	\$36.17	-	4.0%	-12.8%	2,331,468	3.5%	-0.6%
2016	\$34.78	-	3.8%	-16.1%	2,687,429	4.0%	0.1%
2015	\$33.52	-	5.1%	-19.2%	2,589,969	3.9%	0.1%
2014	\$31.89	-	6.9%	-23.1%	2,488,414	3.8%	-0.5%
2013	\$29.83	-	3.7%	-28.1%	2,811,709	4.3%	0%
2012	\$28.76	-	5.2%	-30.6%	2,803,192	4.3%	0.3%
2011	\$27.34	-	1.9%	-34.1%	2,590,166	4.0%	-0.3%
2010	\$26.83	-	-0.4%	-35.3%	2,802,073	4.4%	-0.2%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$30.98	-	1.1%	19.1%	4,089	0.8%	-0.1%
2025	\$30.65	-	1.7%	17.8%	4,390	0.9%	0%
2024	\$30.14	-	3.0%	15.8%	4,373	0.9%	0.4%
2023	\$29.26	-	5.2%	12.5%	2,406	0.5%	0.5%
2022	\$27.80	-	6.9%	6.9%	0	0%	0%
YTD	\$26.09	-	8.1%	0.3%	0	0%	0%
2021	\$26.02	-	8.2%	0%	0	0%	0%
2020	\$24.04	-	2.1%	-7.6%	0	0%	0%
2019	\$23.56	-	1.6%	-9.5%	0	0%	0%
2018	\$23.19	-	3.0%	-10.9%	0	0%	0%
2017	\$22.52	-	3.3%	-13.4%	0	0%	0%
2016	\$21.80	-	4.2%	-16.2%	0	0%	0%
2015	\$20.93	-	6.0%	-19.6%	0	0%	0%
2014	\$19.74	-	5.3%	-24.1%	0	0%	0%
2013	\$18.75	-	2.9%	-27.9%	0	0%	0%
2012	\$18.22	-	2.8%	-30.0%	0	0%	0%
2011	\$17.73	-	0.8%	-31.9%	0	0%	0%
2010	\$17.59	-	-4.5%	-32.4%	0	0%	0%

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
2026	-	-	-	-	-	-	\$469.98	226	5.7%
2025	-	-	-	-	-	-	\$467.24	225	5.6%
2024	-	-	-	-	-	-	\$462.76	223	5.6%
2023	-	-	-	-	-	-	\$452.14	218	5.6%
2022	-	-	-	-	-	-	\$431.70	208	5.5%
YTD	37	\$178.6M	0.5%	\$9,921,111	\$455.05	5.1%	\$399.71	192	5.5%
2021	535	\$2B	4.3%	\$4,661,383	\$431.87	5.8%	\$395.15	190	5.6%
2020	374	\$1.3B	3.7%	\$5,053,944	\$284.32	6.1%	\$375.35	181	5.6%
2019	373	\$954.9M	2.1%	\$3,161,873	\$371.91	6.1%	\$379.69	183	5.6%
2018	483	\$993.5M	4.1%	\$2,736,976	\$315.92	6.1%	\$366.12	176	5.6%
2017	468	\$760.2M	3.8%	\$2,476,166	\$322.22	6.2%	\$358.32	172	5.6%
2016	457	\$1.5B	3.1%	\$3,856,890	\$394.13	6.0%	\$347.92	167	5.6%
2015	671	\$2.4B	5.2%	\$4,020,863	\$397.74	5.4%	\$328.41	158	5.7%
2014	587	\$1.6B	3.6%	\$3,535,472	\$393.50	6.4%	\$300.73	145	6.0%
2013	497	\$1.1B	4.2%	\$2,841,662	\$243.11	6.5%	\$256.73	124	6.4%
2012	419	\$1.1B	3.9%	\$3,367,744	\$272.54	6.2%	\$240.74	116	6.6%
2011	312	\$573.4M	2.2%	\$2,389,064	\$296.72	7.0%	\$212.19	102	7.1%

(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
2026	-	-	-	-	-	-	\$409.57	198	5.9%
2025	-	-	-	-	-	-	\$407.19	197	5.9%
2024	-	-	-	-	-	-	\$403.12	195	5.8%
2023	-	-	-	-	-	-	\$393.78	190	5.8%
2022	-	-	-	-	-	-	\$375.76	181	5.7%
YTD	-	-	-	-	-	-	\$348.36	168	5.8%
2021	15	\$149.4M	5.6%	\$149,354,700	\$474.02	-	\$341.81	165	5.8%
2020	4	\$535.5M	10.6%	\$178,508,725	\$320.64	-	\$333.76	161	5.8%
2019	10	\$59M	0.3%	\$5,895,000	\$1,123.82	-	\$362.97	175	5.5%
2018	38	\$8.2M	9.2%	\$481,035	\$702.24	-	\$353.46	171	5.5%
2017	2	\$10.5M	0.1%	\$5,267,500	\$1,217.36	-	\$348.71	168	5.5%
2016	19	\$308.7M	4.0%	\$20,577,199	\$477.24	-	\$339.66	164	5.5%
2015	18	\$413.4M	8.0%	\$27,562,939	\$483.13	5.1%	\$319.47	154	5.6%
2014	24	\$25.6M	0.5%	\$12,800,000	\$2,270.51	-	\$296.28	143	5.8%
2013	5	\$23.4M	1.9%	\$7,783,886	\$1,148.86	-	\$255.53	123	6.2%
2012	8	\$1.5M	3.6%	\$1,500,000	\$267.57	-	\$240.13	116	6.4%
2011	11	\$14.7M	2.5%	\$3,670,943	\$656.73	-	\$214.60	104	6.8%

(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
2026	-	-	-	-	-	-	\$452.06	197	5.9%
2025	-	-	-	-	-	-	\$448.54	196	5.9%
2024	-	-	-	-	-	-	\$443.16	193	5.8%
2023	-	-	-	-	-	-	\$431.80	188	5.8%
2022	-	-	-	-	-	-	\$411.48	180	5.7%
YTD	7	\$82M	8.9%	\$11,714,286	\$280.42	-	\$380.76	166	5.8%
2021	1	\$2.7M	0.2%	\$2,694,517	\$358.70	7.3%	\$376.12	164	5.8%
2020	-	-	-	-	-	-	\$366.42	160	5.8%
2019	8	\$66.4M	9.0%	\$8,293,750	\$223.86	7.0%	\$408.89	178	5.4%
2018	-	-	-	-	-	-	\$394.95	172	5.4%
2017	-	-	-	-	-	-	\$388.25	169	5.4%
2016	-	-	-	-	-	-	\$376.27	164	5.4%
2015	1	\$5.7M	0.2%	\$5,675,000	\$713.30	-	\$348.87	152	5.6%
2014	1	\$0	0.3%	-	-	-	\$321.46	140	5.9%
2013	2	\$92M	10.1%	\$92,000,000	\$380.94	5.4%	\$276.36	121	6.3%
2012	2	\$0	6.2%	-	-	-	\$260.18	114	6.5%
2011	1	\$2.3M	0.1%	\$2,262,961	\$1,375.66	9.2%	\$231.16	101	6.9%

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

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

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
2026	-	-	-	-	-	-	\$376.27	206	5.8%
2025	-	-	-	-	-	-	\$373.93	205	5.8%
2024	-	-	-	-	-	-	\$370.06	203	5.8%
2023	-	-	-	-	-	-	\$361.21	198	5.7%
2022	-	-	-	-	-	-	\$344.62	189	5.7%
YTD	2	\$0	0.2%	-	-	-	\$318.94	175	5.7%
2021	42	\$391.6M	4.8%	\$10,878,772	\$276.57	5.3%	\$315.64	173	5.7%
2020	23	\$121.5M	2.3%	\$5,281,048	\$146.59	6.9%	\$306.23	168	5.7%
2019	20	\$134.6M	1.8%	\$9,613,796	\$247.14	6.2%	\$316.31	173	5.6%
2018	33	\$191.4M	1.9%	\$7,654,405	\$367.55	6.1%	\$304.12	167	5.7%
2017	62	\$156.4M	8.0%	\$8,688,339	\$266.80	6.2%	\$300.37	165	5.6%
2016	14	\$147.8M	1.6%	\$11,370,330	\$285.39	6.6%	\$292	160	5.7%
2015	60	\$312.9M	4.3%	\$6,801,298	\$238.42	6.0%	\$274.75	151	5.8%
2014	32	\$239.2M	3.3%	\$8,544,549	\$218.66	7.1%	\$252.34	138	6.0%
2013	44	\$313.1M	6.1%	\$8,946,697	\$167.41	7.2%	\$217.20	119	6.5%
2012	42	\$230M	4.5%	\$8,516,689	\$166.10	6.9%	\$204.63	112	6.6%
2011	39	\$187.9M	2.8%	\$6,478,203	\$315.27	-	\$183.24	100	7.0%

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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
2026	-	-	-	-	-	-	\$425.01	234	5.7%
2025	-	-	-	-	-	-	\$422.04	233	5.7%
2024	-	-	-	-	-	-	\$417.33	230	5.6%
2023	-	-	-	-	-	-	\$407.03	225	5.6%
2022	-	-	-	-	-	-	\$388.30	214	5.5%
YTD	2	\$10M	0.3%	\$5,000,000	\$285.23	5.2%	\$359.26	198	5.6%
2021	48	\$146.5M	3.8%	\$3,855,222	\$349.44	5.7%	\$356.71	197	5.6%
2020	34	\$41.9M	2.0%	\$1,993,214	\$249.36	5.3%	\$331.47	183	5.7%
2019	33	\$64.8M	2.1%	\$2,818,462	\$285.98	6.3%	\$322.29	178	5.8%
2018	34	\$116.8M	3.1%	\$3,648,485	\$299.65	6.8%	\$309.67	171	5.9%
2017	55	\$88.6M	4.5%	\$2,161,110	\$207.73	7.2%	\$302.64	167	5.9%
2016	54	\$115.5M	3.5%	\$2,685,711	\$296.49	7.0%	\$295.29	163	5.8%
2015	59	\$125.9M	4.0%	\$2,375,171	\$262.30	5.9%	\$281.28	155	6.0%
2014	50	\$103.4M	4.5%	\$2,403,800	\$224.02	7.0%	\$256.52	141	6.2%
2013	46	\$83M	3.3%	\$1,976,102	\$230	7.9%	\$219.02	121	6.7%
2012	39	\$94.9M	3.7%	\$2,711,859	\$217.72	6.6%	\$206.93	114	6.9%
2011	19	\$25.1M	1.2%	\$1,796,309	\$200.93	9.5%	\$181.20	100	7.4%

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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
2026	-	-	-	-	-	-	\$542.15	241	5.5%
2025	-	-	-	-	-	-	\$539.20	240	5.5%
2024	-	-	-	-	-	-	\$534.41	238	5.4%
2023	-	-	-	-	-	-	\$522.53	233	5.4%
2022	-	-	-	-	-	-	\$499.21	222	5.4%
YTD	26	\$86.6M	0.5%	\$9,620,000	\$1,332.90	5.1%	\$462.23	206	5.4%
2021	429	\$1.3B	4.0%	\$3,723,064	\$527.55	5.9%	\$457.18	204	5.4%
2020	313	\$595M	3.3%	\$2,846,708	\$315.81	6.1%	\$429.50	191	5.5%
2019	302	\$630.2M	2.4%	\$2,551,287	\$435.37	5.9%	\$425.13	189	5.5%
2018	378	\$677.2M	4.4%	\$2,343,367	\$304.66	5.9%	\$409.61	182	5.6%
2017	349	\$504.7M	2.6%	\$2,051,433	\$377.21	5.8%	\$398.74	178	5.6%
2016	370	\$909.1M	3.7%	\$2,904,435	\$412.56	5.7%	\$386.48	172	5.6%
2015	530	\$1.5B	5.5%	\$3,211,441	\$458.70	5.3%	\$365.39	163	5.7%
2014	480	\$1.2B	4.5%	\$3,247,949	\$491.66	6.2%	\$333.29	148	6.0%
2013	400	\$588.2M	3.6%	\$1,922,355	\$289.71	6.0%	\$282.78	126	6.4%
2012	328	\$737.8M	3.6%	\$2,916,369	\$354.94	5.9%	\$264.22	118	6.6%
2011	242	\$343.4M	2.1%	\$1,788,606	\$289.24	6.6%	\$230.78	103	7.1%

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

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
2026	-	-	-	-	-	-	\$456.09	203	5.6%
2025	-	-	-	-	-	-	\$452.69	201	5.6%
2024	-	-	-	-	-	-	\$447.56	199	5.5%
2023	-	-	-	-	-	-	\$436.47	194	5.5%
2022	-	-	-	-	-	-	\$415.87	185	5.5%
YTD	-	-	-	-	-	-	\$384.53	171	5.5%
2021	-	-	-	-	-	-	\$379.48	169	5.5%
2020	-	-	-	-	-	-	\$364.84	162	5.5%
2019	-	-	-	-	-	-	\$362.18	161	5.6%
2018	-	-	-	-	-	-	\$357.42	159	5.5%
2017	-	-	-	-	-	-	\$355.89	158	5.5%
2016	-	-	-	-	-	-	\$348.57	155	5.5%
2015	3	\$265.1K	3.1%	\$88,377	\$25.76	-	\$333.81	149	5.6%
2014	-	-	-	-	-	-	\$314.07	140	5.7%
2013	-	-	-	-	-	-	\$277.72	124	6.1%
2012	-	-	-	-	-	-	\$260.30	116	6.2%
2011	-	-	-	-	-	-	\$233.04	104	6.6%

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