


Retail Submarket Report

Martin

Port St. Lucie - FL

PREPARED BY

BUSINESS DEVELOPMENT BOARD
MARTIN COUNTY | FLORIDA

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CoStar™

RETAIL SUBMARKET REPORT

Overview

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
1.7K	**60.1K**	**4.0%**	**4.6%**

Retail vacancies in Martin were roughly in line with the five-year average during the first quarter, but they compressed in the past year. The rate also comes in below the region's average. Meanwhile, rents have surged in the past 12 months, growing by 4.6% year over year. That is the strongest rate of annual rent growth observed over the past five years.

As for the pipeline, development has been relatively steady over the past few years in Martin, and that trend has continued in the first quarter.

Retail properties trade with regularity in Martin, and this past year proved no different, as investors remained just as engaged in the submarket. Compared to the overall Port St. Lucie area, market pricing sits at $229/SF, which is well above the region's average pricing.

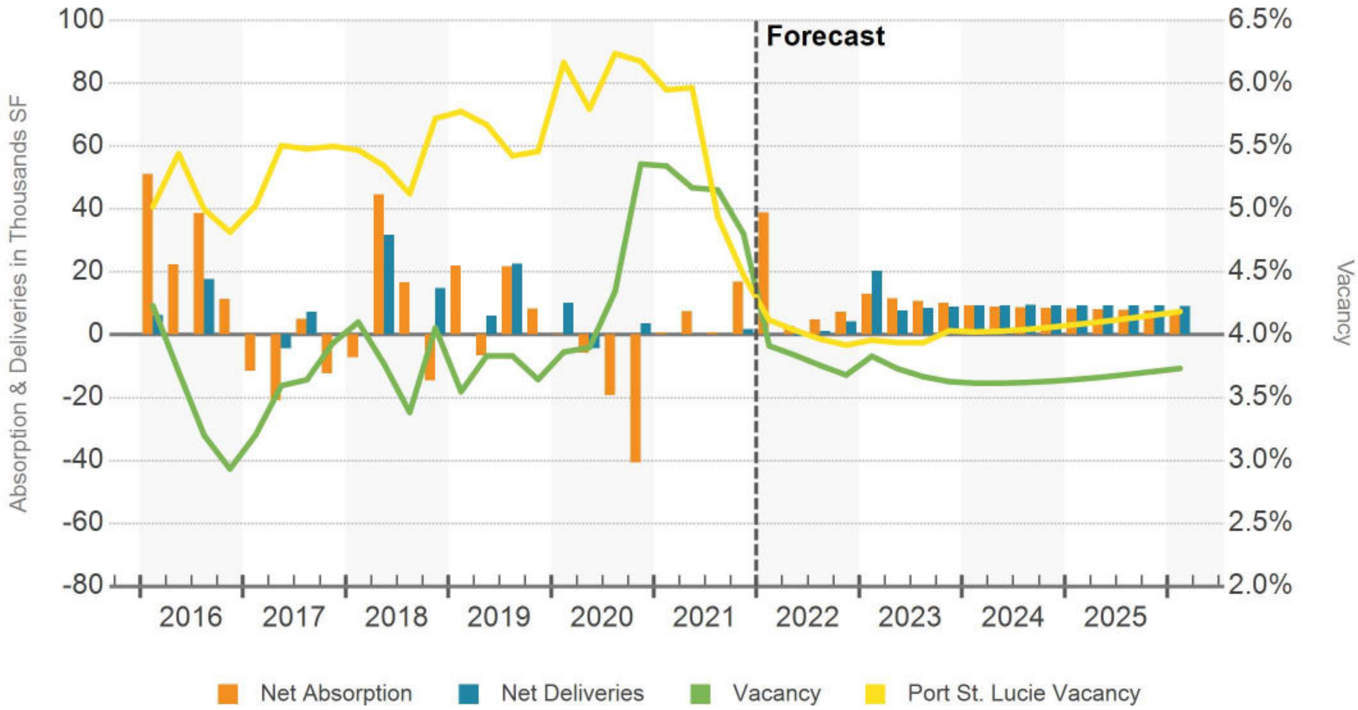
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	0	-	-	-	0	0	0
Power Center	348,450	2.0%	$19.37	2.0%	0	0	0
Neighborhood Center	1,457,730	5.8%	$20.53	9.4%	36,098	0	0
Strip Center	702,190	6.5%	$18.72	6.8%	(1,500)	0	0
General Retail	1,839,172	2.0%	$18.85	2.5%	0	0	14,080
Other	0	-	-	-	0	0	0
Submarket	**4,347,542**	**4.0%**	**$19.43**	**5.5%**	**34,598**	**0**	**14,080**

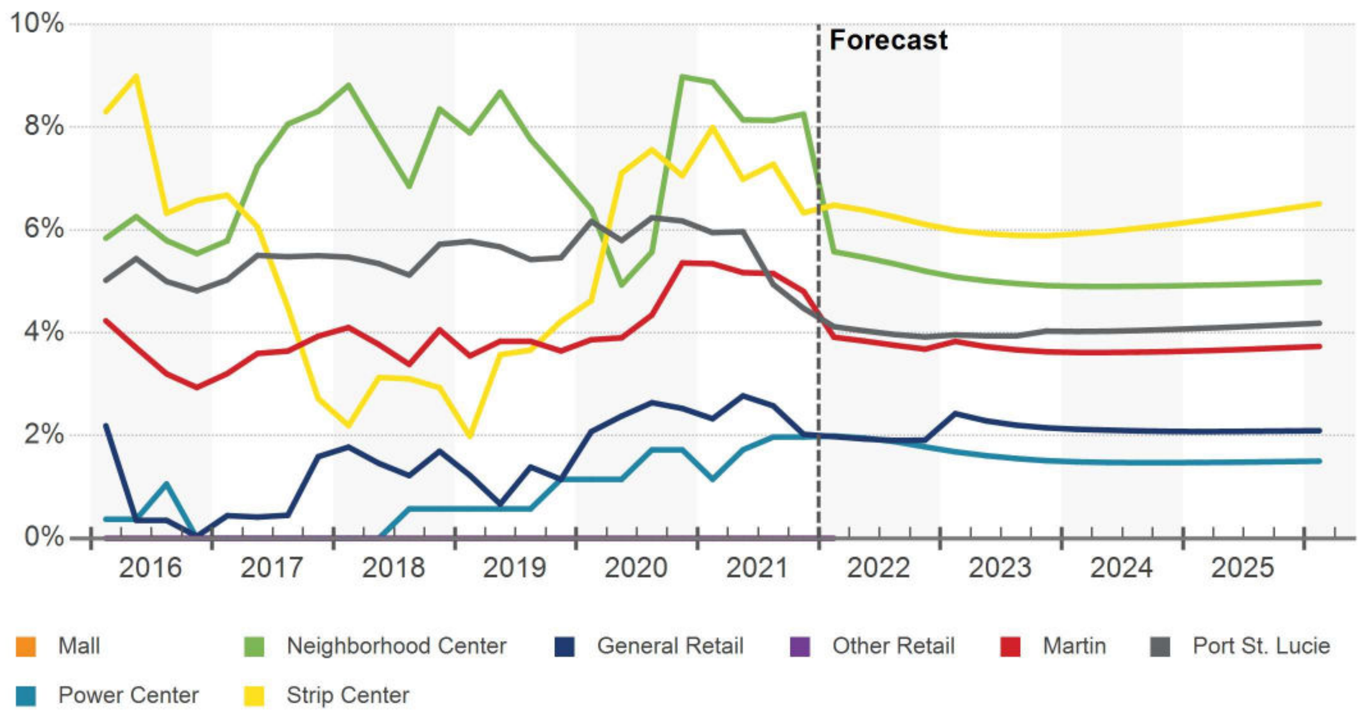
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.3%	5.4%	3.7%	9.5%	2012 Q2	2.3%	2007 Q2
Net Absorption SF	60.1K	14,742	39,752	151,137	2016 Q2	(128,126)	2012 Q2
Deliveries SF	1.7K	21,414	32,158	117,710	2008 Q1	0	2015 Q2
Rent Growth	4.6%	0.5%	2.4%	4.5%	2021 Q4	-4.7%	2009 Q4
Sales Volume	$40.5M	$31.8M	N/A	$86.1M	2017 Q3	$145K	2009 Q2

Leasing

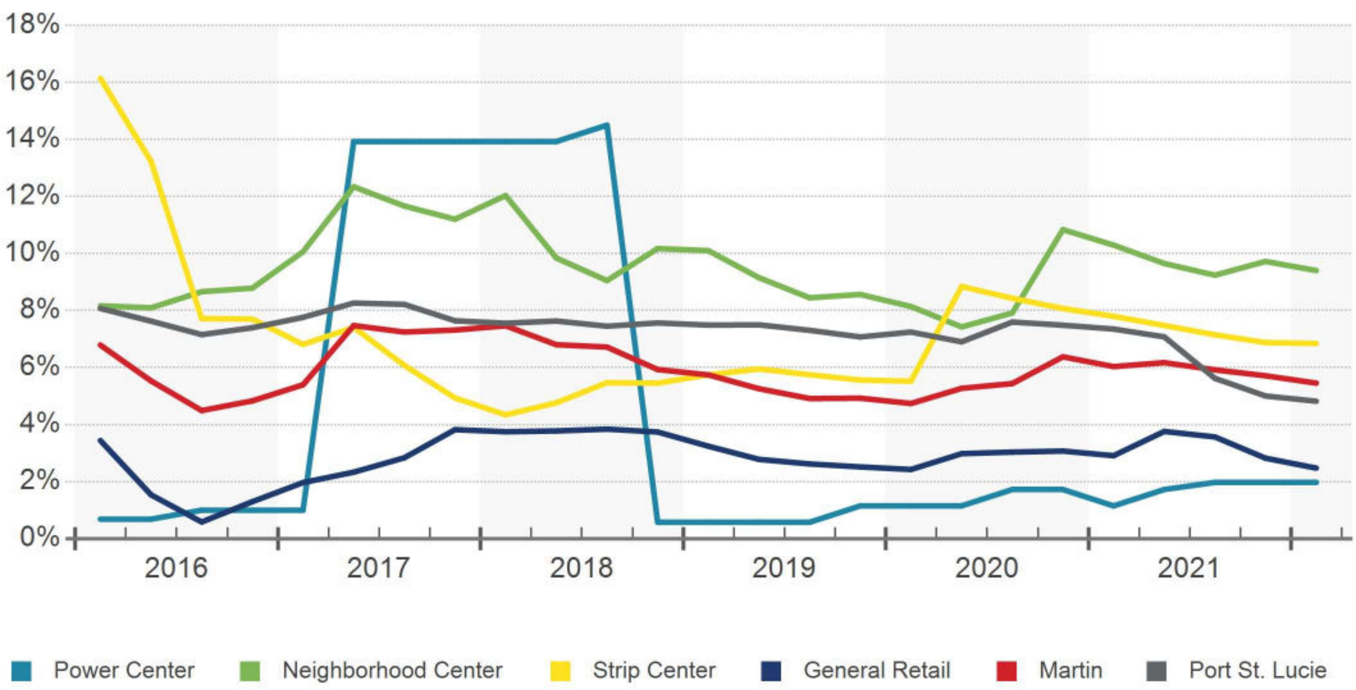
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Cove Center 5801-5941 SE Federal Hwy	★★★★☆	155,063	1	815	4.2%	5,150
Stuart Centre 2321-2377 SE Federal Hwy	★★★★☆	149,017	1	1,080	12.6%	1,080

3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Regency Square 2444-2508 SE Federal Hwy	★★★☆☆	110,226	6	47,986	34.5%	42,370
Home Depot 2980-3030 SE Federal Hwy	★★★☆☆	132,908	1	6,180	1.2%	4,000
Palmetto Edge: Built-to-Suit 600-604 SE Indian St	★★★☆☆	8,000	1	8,000	60.0%	3,400
11764 SE Dixie Hwy	★★★☆☆	9,234	1	1,430	3.1%	3,364
8803-8961 SE Bridge Rd	★★★☆☆	152,580	3	19,578	8.8%	2,800
Hobe Sound Plaza 11181 SE Federal Hwy	★★★☆☆	5,750	2	2,400	12.5%	2,400
6102-6092 SE Federal Hwy	★★★☆☆	3,973	2	2,950	20.6%	2,068
North Building 4320-4352 SE Federal Hwy	★★★☆☆	11,840	1	2,000	3.4%	2,000
Port Cove Plaza 6116-6140 SE Federal Hwy	★★★☆☆	13,975	2	2,080	14.9%	797
Sandy Cove Plaza 5920-5934 SE Federal Hwy	★★★☆☆	16,077	1	4,350	9.5%	0
Martin Downs Village Center 3036-3208 SW Martin Downs Bl…	★★★☆☆	88,241	1	2,000	0%	0
9955 SE Federal Hwy	★★★☆☆	4,172	1	3,418	0%	0
Martin Downs - Bldg B 2843-2885 SW High Meadows…	★★★☆☆	10,360	1	1,160	0%	0

Rent

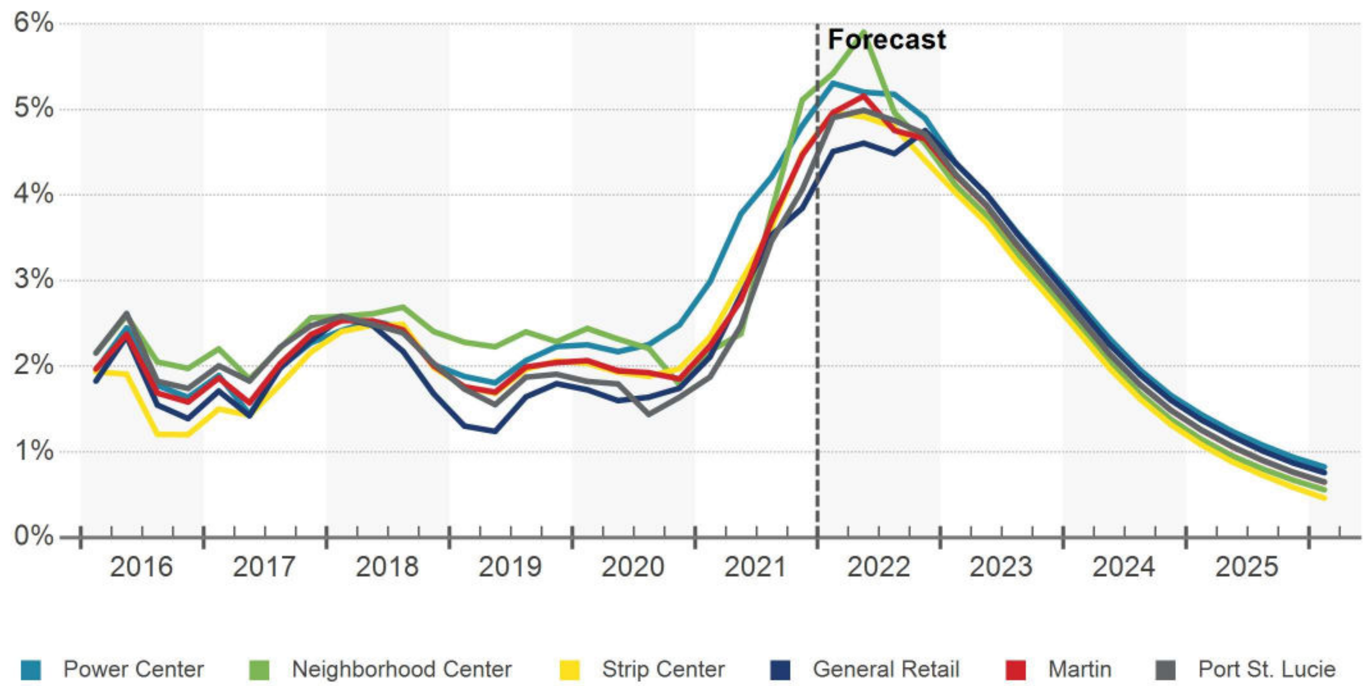
Retail space commands $19.40/SF triple net on average in the Martin Submarket, right in line with the Port St. Lucie metro's average asking rent.

Martin contains about 1.5 million SF of neighborhood center space, which is proportionally quite a bit more than the norm. Neighborhood center rents run at about $21.00/SF in the submarket, in line with the metro-wide rate for that slice.

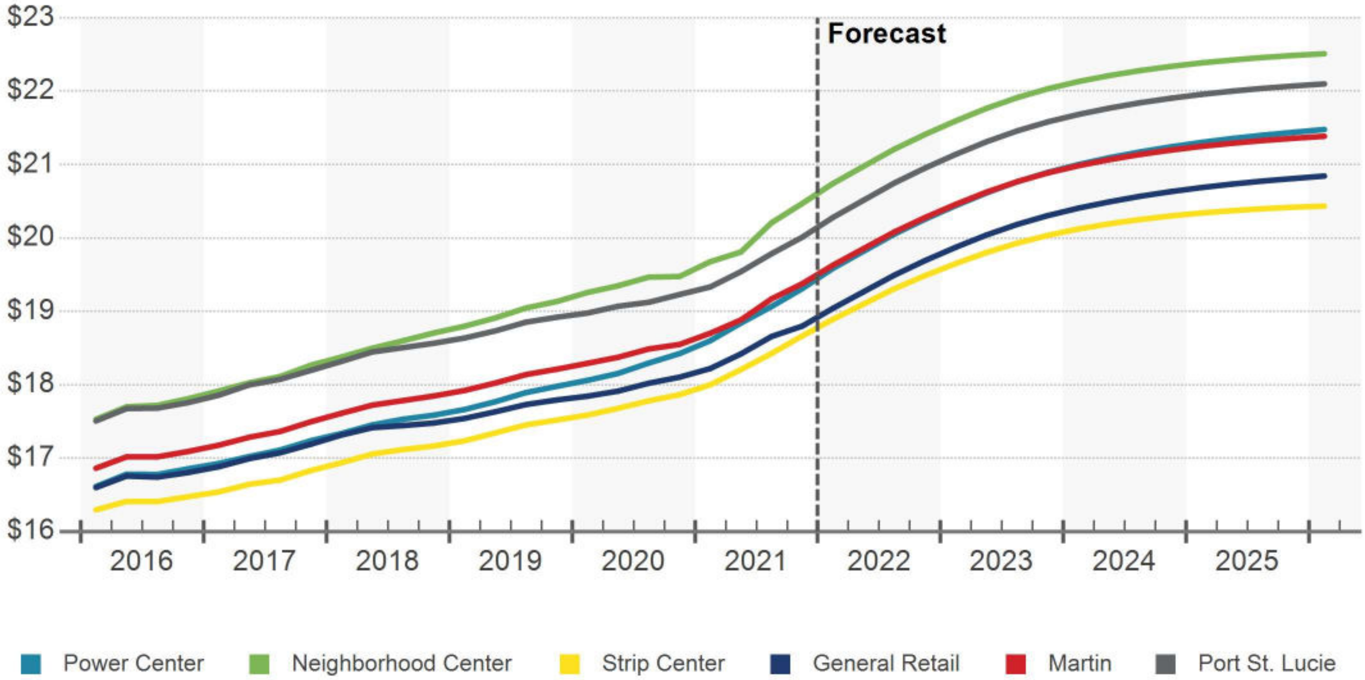
Rents in the submarket grew by 4.6% over the past 12 months, outpacing the 2.5% annualized average over the past three years.

Retail rent growth in both the submarket and the Port St. Lucie metro at large is firmly in the green over a longer horizon, if modest. In the past 10 years, rents in the Martin Submarket have cumulatively risen by 19.9%, a performance essentially matched when zoomed out to the entire Port St. Lucie metro.

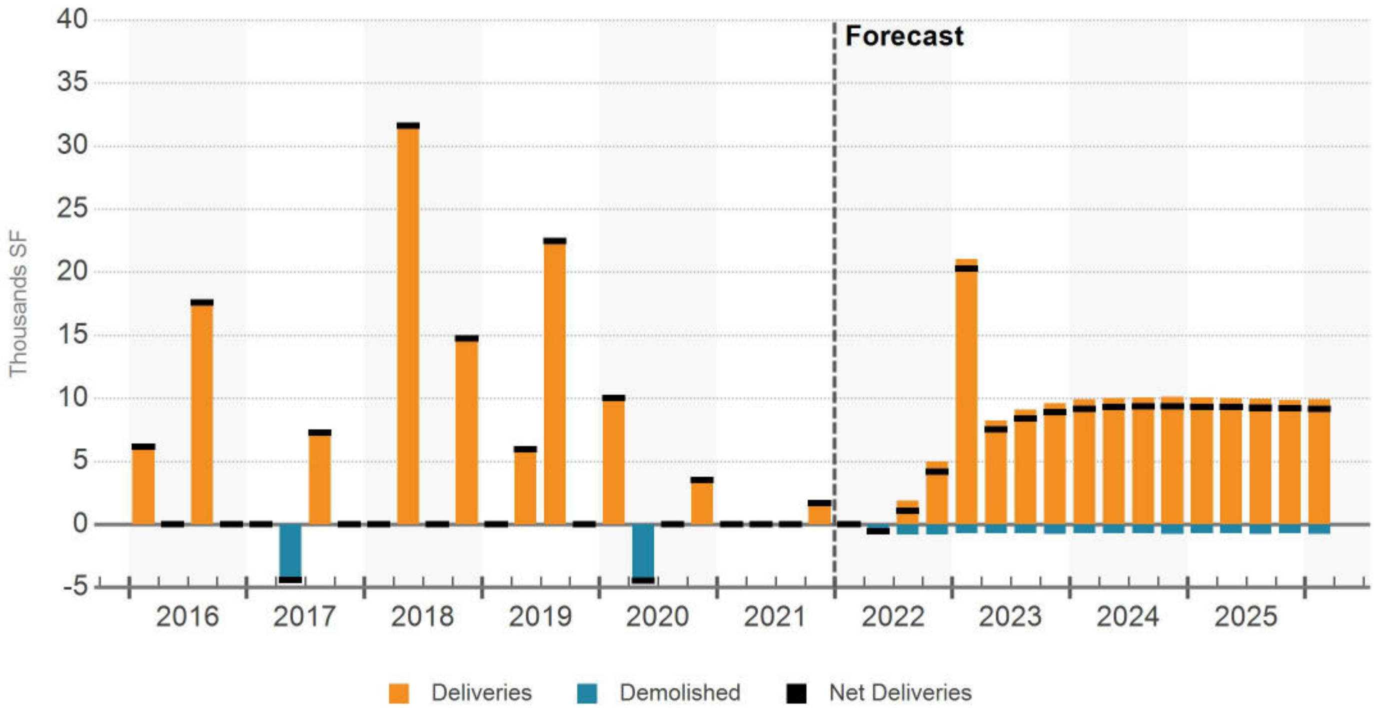
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS

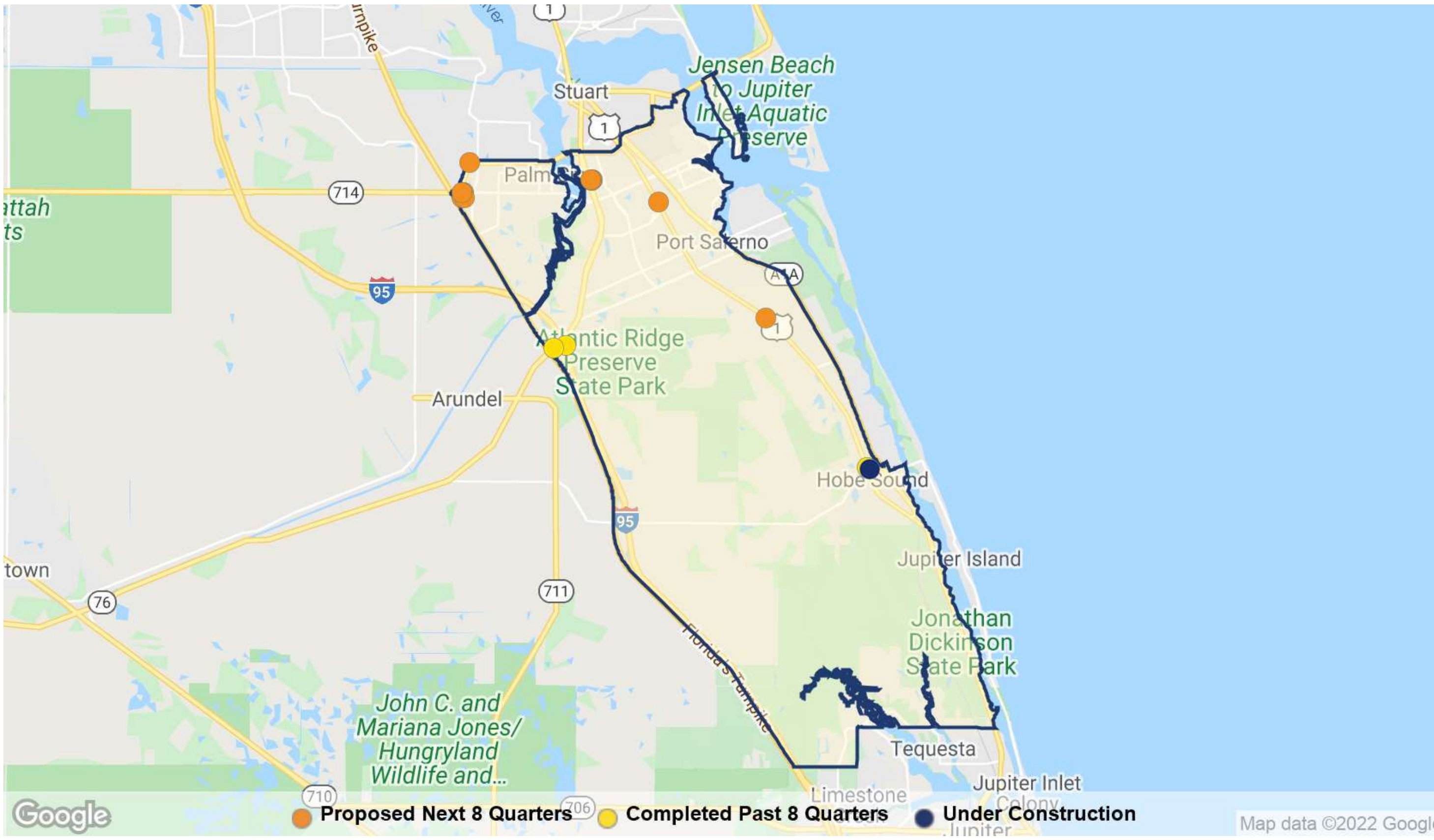


Construction

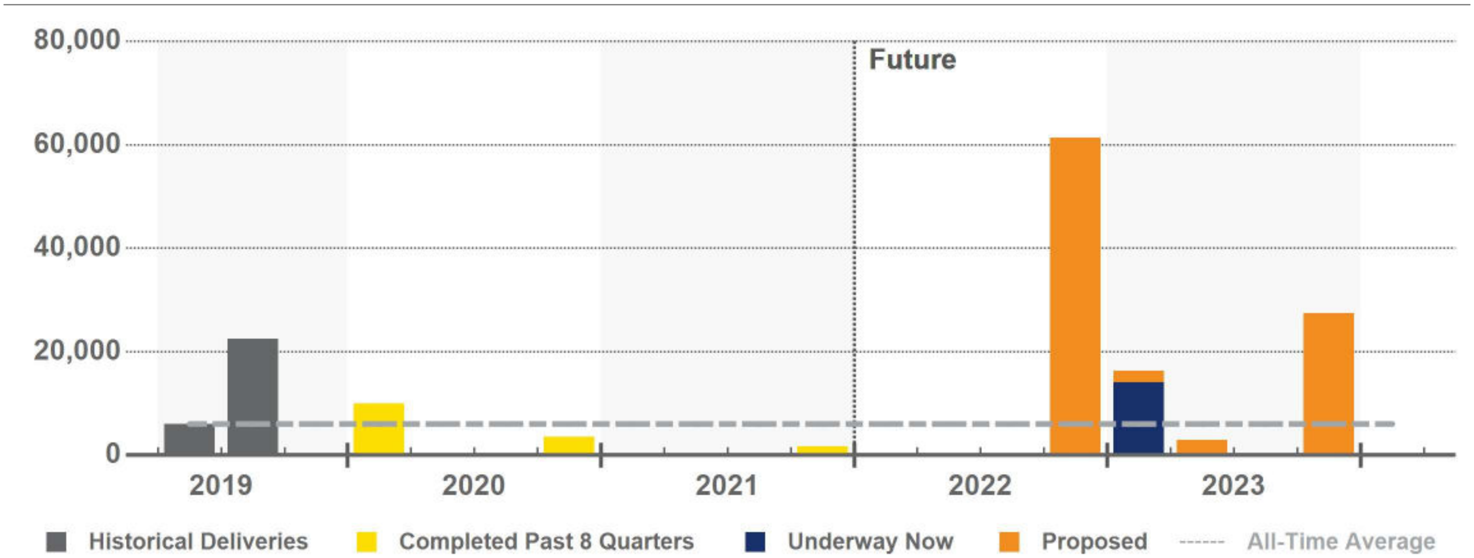
Martin Retail

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
24,160	15,200	14,080	93,900

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Construction

RECENT DELIVERIES

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Taco Bell** 11535 SE Federal Hwy	★★★☆☆	1,700	1	Jan 2021	Oct 2021	- Oak Realty Advisors
2	**7-Eleven** 8100 SW Jack James Dr	★★★☆☆	3,500	1	Jun 2020	Nov 2020	- -
3	**8200 SW Lost River Rd**	★★★★☆	10,000	-	Sep 2019	Jan 2020	- Tyrone Shields

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**11673 SE Federal Hwy**	★★★★☆	14,080	1	Nov 2021	Jan 2023	- Millennium Partners Management…

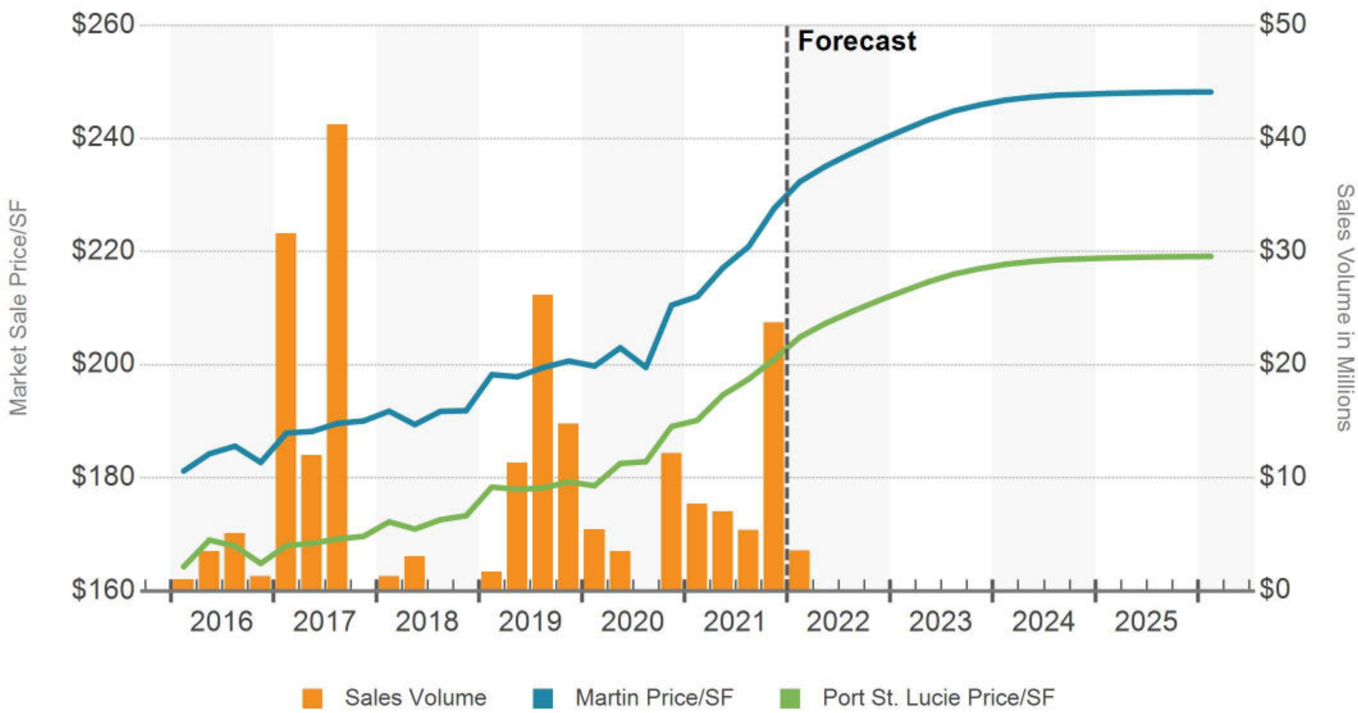
PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Building D Tractor Supply** SW Martin Hwy & SW Hig…	★★★★☆	23,433	1	Mar 2022	Dec 2022	Unicorp National Developments Inc. Unicorp National Developments Inc.
2	**Building C** SW Martin Hwy & SW Hig…	★★★★☆	19,209	1	Mar 2022	Dec 2022	Unicorp National Developments Inc. Unicorp National Developments Inc.
3	**Market Place at Kanner -…** 3171 S Kanner Hwy	★★★☆☆	11,200	-	Dec 2022	Dec 2023	- Edgewood Properties
4	**Building B Car Wash** SW Martin Hwy & SW Hig…	★★★★☆	9,225	1	Mar 2022	Dec 2022	Unicorp National Developments Inc. Unicorp National Developments Inc.
5	**Market Place at Kanner -…** 3171 S Kanner Hwy	★★★☆☆	8,600	-	Dec 2022	Dec 2023	- Edgewood Properties
6	**Market Place at Kanner -…** 3171 S Kanner Hwy	★★★☆☆	7,640	-	Dec 2022	Dec 2023	- Edgewood Properties
7	**Wawa- Building A** SW Martin Hwy & SW Hig…	★★★★☆	5,943	1	Mar 2022	Dec 2022	Unicorp National Developments Inc. Unicorp National Developments Inc.
8	**SW Martin Downs Blvd**	★★★☆☆	3,500	1	Mar 2022	Dec 2022	- -
9	**Seabranch Square Outp…** Seabranch Blvd & Federal…	★★★☆☆	2,950	1	Mar 2022	Jun 2023	- -
10	**Stuart Landings - OP2B** 3950 SE Federal Hwy	★★★☆☆	2,200	1	Jan 2022	Jan 2023	- The Simon Konover Company

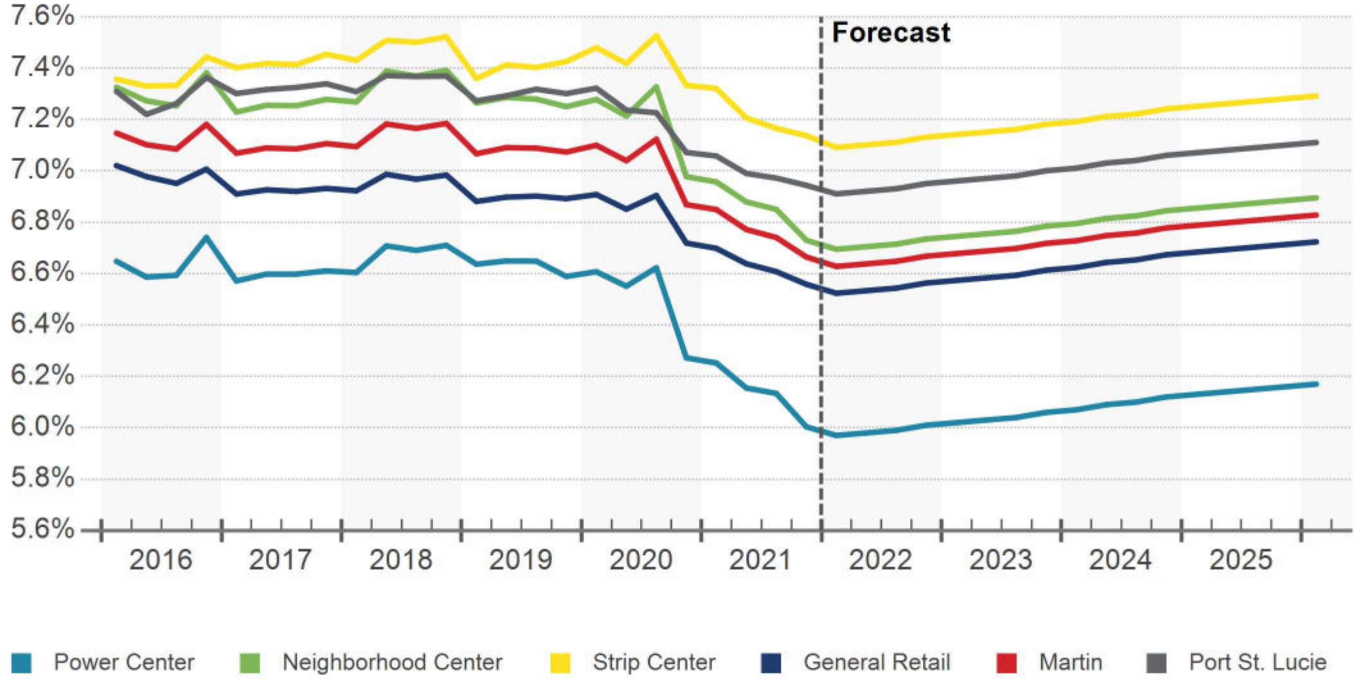
Martin is a regular target among retail investors in the Port St. Lucie metro. Annual sales volume has averaged $38.4 million over the past five years, including a 12-month high of $86.1 million over that stretch. The recorded transaction volume here reached $45.5 million in the past year. The general retail sector drove that volume.

Market pricing, based on the estimated price movement of all properties in the submarket, sat at $229/SF during the first quarter of 2022. That market price is up compared to the first quarter from last year, and the price itself sits well ahead of the average pricing for the Port St. Lucie region. The market cap rate has shrunk since last year to 6.6%. That is the lowest cap rate in the past five years, which is a tighter yield than the overall region.

SALES VOLUME & MARKET SALE PRICE PER SF



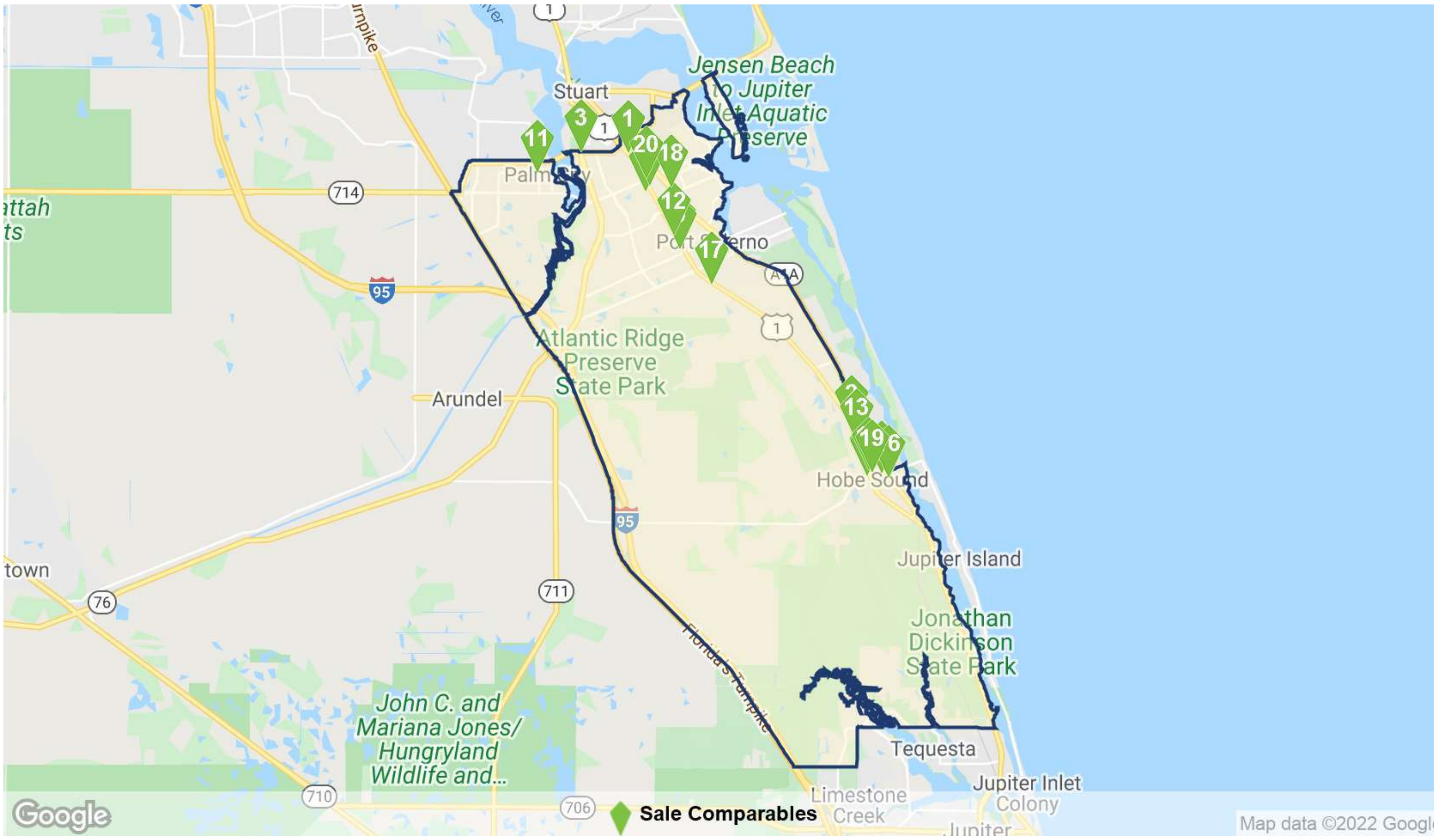
MARKET CAP RATE



Sales Past 12 Months

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
24	**5.1%**	**$344**	**8.3%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$575,000	$2,475,295	$1,901,623	$7,100,000
Price/SF	$158	$344	$326	$904
Cap Rate	4.5%	5.1%	5.2%	5.5%
Time Since Sale in Months	0.1	5.0	3.5	10.2
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	1,140	6,451	3,589	21,320
Stories	1	1	1	1
Typical Floor SF	1,140	6,416	3,589	21,320
Vacancy Rate At Sale	0%	8.3%	0%	100%
Year Built	1955	1989	1990	2018
Star Rating	★★☆☆☆	★★☆☆☆ 2.9	★★★☆☆	★★★☆☆

RECENT SIGNIFICANT SALES

		Property				Sale			
	Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	**2445 SE Federal Hwy**	★★★☆☆	1979	21,320	0%	12/13/2021	$7,100,000	$333	-
2	**10455 SE Federal Hwy**	★★★☆☆	2018	14,743	19.8%	12/28/2021	$6,900,000	$468	5.1%
3	**Wawa** 2401 S Kanner Hwy	★★★☆☆	2016	5,943	0%	8/13/2021	$5,375,000	$904	4.5%
4	**1975 SE Fischer St**	★★★☆☆	2015	15,388	0%	10/8/2021	$2,560,000	$166	-
5	**Sunoco** 11790 SE Federal Hwy	★★★☆☆	1997	3,010	0%	6/4/2021	$2,500,000	$831	-
6	**11800 SE Federal Hwy**	★★★☆☆	2001	3,687	0%	12/15/2021	$2,450,000	$664	5.3%
7	**Concord Square** 5118 SE Federal Hwy	★★★☆☆	1983	14,632	0%	11/12/2021	$2,400,000	$164	-
8	**3373 SE Federal Hwy**	★★★☆☆	1995	5,571	0%	1/7/2022	$2,250,000	$404	-
9	**5230 SE Federal Hwy**	★★☆☆☆	2001	3,000	0%	4/30/2021	$1,553,245	$518	-
10	**Flash Grill** 9126 SE Bridge Rd	★★★☆☆	1990	2,198	100%	5/7/2021	$1,400,000	$637	-
11	**3070 SW Mapp Rd**	★★☆☆☆	1985	7,113	0%	1/18/2022	$1,281,470	$180	-
12	**4850 SE Federal Hwy**	★★★☆☆	1974	5,287	0%	12/1/2021	$945,000	$179	-
13	**10835 SE Federal Hwy**	★★☆☆☆	1971	5,300	0%	5/7/2021	$840,000	$158	-
14	**McDonald's** 11671 SE Federal Hwy	★★★☆☆	2011	2,376	0%	10/8/2021	$760,000	$320	-
15	**11870 SE Dixie Hwy**	★★★☆☆	1982	2,964	0%	4/30/2021	$715,000	$241	-
16	**11850 SE Dixie Hwy**	★★★☆☆	1974	2,544	0%	10/6/2021	$575,000	$226	-
17	**Palm Springs Center** 6196-6202 SE Federal Hwy	★★★☆☆	1990	15,024	48.2%	1/3/2022	-	-	5.5%
18	**Free-Standing Retail Buil...** 3411 SE Dixie Hwy	★★★☆☆	1974	3,269	0%	10/18/2021	-	-	-
19	**8803-8961 SE Bridge Rd**	★★★☆☆	1980	1,700	8.3%	10/5/2021	-	-	-
20	**Speedway** 3201 SE Federal Hwy	★★★☆☆	1999	3,589	0%	5/14/2021	-	-	-

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	4,507,908	36,473	0.8%	30,133	0.7%	1.2
2025	4,471,435	36,983	0.8%	31,566	0.7%	1.2
2024	4,434,452	37,171	0.8%	35,082	0.8%	1.1
2023	4,397,281	45,060	1.0%	45,066	1.0%	1.0
2022	4,352,221	4,679	0.1%	53,354	1.2%	0.1
YTD	4,347,542	0	0%	34,598	0.8%	0
2021	4,347,542	1,700	0%	25,699	0.6%	0.1
2020	4,345,842	9,008	0.2%	(65,753)	-1.5%	-
2019	4,336,834	28,385	0.7%	45,033	1.0%	0.6
2018	4,308,449	46,343	1.1%	39,231	0.9%	1.2
2017	4,262,106	2,867	0.1%	(39,776)	-0.9%	-
2016	4,259,239	23,719	0.6%	123,239	2.9%	0.2
2015	4,235,520	7,006	0.2%	124,717	2.9%	0.1
2014	4,228,514	0	0%	24,174	0.6%	0
2013	4,228,514	33,235	0.8%	30,307	0.7%	1.1
2012	4,195,279	0	0%	(50,740)	-1.2%	-
2011	4,195,279	21,794	0.5%	(70,393)	-1.7%	-
2010	4,173,485	55,951	1.4%	111,114	2.7%	0.5

POWER CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	347,410	(224)	-0.1%	(324)	-0.1%	-
2025	347,634	(219)	-0.1%	(276)	-0.1%	-
2024	347,853	(220)	-0.1%	(61)	0%	-
2023	348,073	(218)	-0.1%	742	0.2%	-
2022	348,291	(159)	0%	524	0.2%	-
YTD	348,450	0	0%	-	-	-
2021	348,450	0	0%	(868)	-0.2%	-
2020	348,450	0	0%	(2,000)	-0.6%	-
2019	348,450	0	0%	(2,000)	-0.6%	-
2018	348,450	0	0%	(2,000)	-0.6%	-
2017	348,450	0	0%	-	-	-
2016	348,450	0	0%	1,291	0.4%	0
2015	348,450	0	0%	62,208	17.9%	0
2014	348,450	0	0%	-	-	-
2013	348,450	0	0%	-	-	-
2012	348,450	0	0%	(34,325)	-9.9%	-
2011	348,450	0	0%	-	-	-
2010	348,450	0	0%	(2,399)	-0.7%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	1,537,957	19,893	1.3%	17,610	1.1%	1.1
2025	1,518,064	20,147	1.3%	18,243	1.2%	1.1
2024	1,497,917	20,247	1.4%	19,250	1.3%	1.1
2023	1,477,670	16,973	1.2%	20,160	1.4%	0.8
2022	1,460,697	2,967	0.2%	47,315	3.2%	0.1
YTD	1,457,730	0	0%	36,098	2.5%	0
2021	1,457,730	0	0%	10,581	0.7%	0
2020	1,457,730	0	0%	(27,412)	-1.9%	-
2019	1,457,730	0	0%	18,275	1.3%	0
2018	1,457,730	0	0%	(632)	0%	-
2017	1,457,730	0	0%	(40,370)	-2.8%	-
2016	1,457,730	0	0%	15,174	1.0%	0
2015	1,457,730	0	0%	19,977	1.4%	0
2014	1,457,730	0	0%	(5,916)	-0.4%	-
2013	1,457,730	4,000	0.3%	11,786	0.8%	0.3
2012	1,453,730	0	0%	15,147	1.0%	0
2011	1,453,730	0	0%	(39,031)	-2.7%	-
2010	1,453,730	0	0%	51,514	3.5%	0

STRIP CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	716,527	3,605	0.5%	717	0.1%	5.0
2025	712,922	3,659	0.5%	1,042	0.1%	3.5
2024	709,263	3,676	0.5%	1,867	0.3%	2.0
2023	705,587	3,044	0.4%	4,294	0.6%	0.7
2022	702,543	353	0.1%	1,932	0.3%	0.2
YTD	702,190	0	0%	(1,500)	-0.2%	-
2021	702,190	0	0%	5,053	0.7%	0
2020	702,190	0	0%	(19,878)	-2.8%	-
2019	702,190	8,000	1.2%	(1,296)	-0.2%	-
2018	694,190	31,600	4.8%	29,276	4.2%	1.1
2017	662,590	0	0%	25,502	3.8%	0
2016	662,590	11,636	1.8%	22,084	3.3%	0.5
2015	650,954	0	0%	22,570	3.5%	0
2014	650,954	0	0%	12,172	1.9%	0
2013	650,954	0	0%	(7,193)	-1.1%	-
2012	650,954	0	0%	7,791	1.2%	0
2011	650,954	0	0%	(10,310)	-1.6%	-
2010	650,954	0	0%	10,698	1.6%	0

GENERAL RETAIL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	1,906,014	13,199	0.7%	12,130	0.6%	1.1
2025	1,892,815	13,396	0.7%	12,557	0.7%	1.1
2024	1,879,419	13,468	0.7%	14,026	0.7%	1.0
2023	1,865,951	25,261	1.4%	19,870	1.1%	1.3
2022	1,840,690	1,518	0.1%	3,583	0.2%	0.4
YTD	1,839,172	0	0%	-	-	-
2021	1,839,172	1,700	0.1%	10,933	0.6%	0.2
2020	1,837,472	9,008	0.5%	(16,463)	-0.9%	-
2019	1,828,464	20,385	1.1%	30,054	1.6%	0.7
2018	1,808,079	14,743	0.8%	12,587	0.7%	1.2
2017	1,793,336	2,867	0.2%	(24,908)	-1.4%	-
2016	1,790,469	12,083	0.7%	84,690	4.7%	0.1
2015	1,778,386	7,006	0.4%	19,962	1.1%	0.4
2014	1,771,380	0	0%	17,918	1.0%	0
2013	1,771,380	29,235	1.7%	25,714	1.5%	1.1
2012	1,742,145	0	0%	(39,353)	-2.3%	-
2011	1,742,145	21,794	1.3%	(21,052)	-1.2%	-
2010	1,720,351	55,951	3.4%	51,301	3.0%	1.1

OVERALL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$21.45	-	0.6%	10.7%	171,587	3.8%	0.1%
2025	$21.36	-	0.8%	10.2%	165,838	3.7%	0.1%
2024	$21.20	-	1.5%	9.4%	161,017	3.6%	0%
2023	$20.89	-	3.0%	7.8%	159,537	3.6%	-0.1%
2022	$20.28	-	4.7%	4.7%	160,165	3.7%	-1.1%
YTD	$19.43	-	4.6%	0.3%	174,214	4.0%	-0.8%
2021	$19.38	-	4.5%	0%	208,812	4.8%	-0.6%
2020	$18.55	-	1.9%	-4.3%	232,811	5.4%	1.7%
2019	$18.21	-	2.0%	-6.0%	158,050	3.6%	-0.4%
2018	$17.85	-	2.0%	-7.9%	174,698	4.1%	0.1%
2017	$17.50	-	2.4%	-9.7%	167,586	3.9%	1.0%
2016	$17.09	-	1.6%	-11.8%	124,943	2.9%	-2.4%
2015	$16.82	-	2.2%	-13.2%	224,463	5.3%	-2.8%
2014	$16.47	-	1.4%	-15.0%	340,497	8.1%	-0.6%
2013	$16.24	-	0.4%	-16.2%	364,671	8.6%	0%
2012	$16.17	-	-0.3%	-16.6%	361,743	8.6%	1.2%
2011	$16.22	-	-1.2%	-16.3%	311,003	7.4%	2.2%
2010	$16.42	-	-3.6%	-15.3%	218,816	5.2%	-1.4%

POWER CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$21.57	-	0.8%	11.7%	5,310	1.5%	0%
2025	$21.44	-	0.9%	11.0%	5,190	1.5%	0%
2024	$21.24	-	1.7%	10.0%	5,117	1.5%	0%
2023	$20.89	-	3.2%	8.2%	5,255	1.5%	-0.3%
2022	$20.26	-	4.9%	4.9%	6,196	1.8%	-0.2%
YTD	$19.37	-	4.9%	0.3%	6,868	2.0%	0%
2021	$19.31	-	4.8%	0%	6,868	2.0%	0.2%
2020	$18.42	-	2.5%	-4.6%	6,000	1.7%	0.6%
2019	$17.98	-	2.2%	-6.9%	4,000	1.1%	0.6%
2018	$17.59	-	2.0%	-8.9%	2,000	0.6%	0.6%
2017	$17.24	-	2.3%	-10.7%	0	0%	0%
2016	$16.85	-	1.6%	-12.7%	0	0%	-0.4%
2015	$16.58	-	2.3%	-14.1%	1,291	0.4%	-17.9%
2014	$16.22	-	1.7%	-16.0%	63,499	18.2%	0%
2013	$15.95	-	0.6%	-17.4%	63,499	18.2%	0%
2012	$15.85	-	0.1%	-17.9%	63,499	18.2%	9.9%
2011	$15.83	-	-1.3%	-18.0%	29,174	8.4%	0%
2010	$16.03	-	-3.1%	-17.0%	29,174	8.4%	0.7%

NEIGHBORHOOD CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$22.56	-	0.6%	10.2%	77,529	5.0%	0.1%
2025	$22.49	-	0.7%	9.9%	75,350	5.0%	0.1%
2024	$22.34	-	1.4%	9.1%	73,535	4.9%	0%
2023	$22.03	-	2.9%	7.6%	72,638	4.9%	-0.3%
2022	$21.41	-	4.6%	4.6%	75,921	5.2%	-3.1%
YTD	$20.53	-	5.2%	0.3%	84,185	5.8%	-2.5%
2021	$20.47	-	5.1%	0%	120,283	8.3%	-0.7%
2020	$19.47	-	1.8%	-4.9%	130,864	9.0%	1.9%
2019	$19.13	-	2.3%	-6.5%	103,452	7.1%	-1.3%
2018	$18.71	-	2.4%	-8.6%	121,727	8.4%	0%
2017	$18.27	-	2.6%	-10.8%	121,095	8.3%	2.8%
2016	$17.81	-	2.0%	-13.0%	80,725	5.5%	-1.0%
2015	$17.46	-	2.3%	-14.7%	95,899	6.6%	-1.4%
2014	$17.07	-	1.5%	-16.6%	115,876	7.9%	0.4%
2013	$16.82	-	0.6%	-17.8%	109,960	7.5%	-0.6%
2012	$16.72	-	-1.5%	-18.3%	117,746	8.1%	-1.0%
2011	$16.97	-	-1.0%	-17.1%	132,893	9.1%	2.7%
2010	$17.14	-	-3.6%	-16.3%	93,862	6.5%	-3.5%

STRIP CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$20.46	-	0.5%	9.6%	48,545	6.8%	0.4%
2025	$20.42	-	0.6%	9.4%	45,768	6.4%	0.3%
2024	$20.30	-	1.3%	8.8%	43,248	6.1%	0.2%
2023	$20.04	-	2.8%	7.3%	41,539	5.9%	-0.2%
2022	$19.49	-	4.4%	4.4%	42,901	6.1%	-0.2%
YTD	$18.72	-	4.6%	0.3%	45,961	6.5%	0.2%
2021	$18.67	-	4.5%	0%	44,461	6.3%	-0.7%
2020	$17.86	-	2.0%	-4.3%	49,514	7.1%	2.8%
2019	$17.52	-	2.1%	-6.1%	29,636	4.2%	1.3%
2018	$17.16	-	2.0%	-8.0%	20,340	2.9%	0.2%
2017	$16.83	-	2.2%	-9.8%	18,016	2.7%	-3.8%
2016	$16.47	-	1.2%	-11.7%	43,518	6.6%	-1.7%
2015	$16.28	-	2.2%	-12.8%	53,966	8.3%	-3.5%
2014	$15.93	-	0.7%	-14.7%	76,536	11.8%	-1.9%
2013	$15.81	-	0.2%	-15.3%	88,708	13.6%	1.1%
2012	$15.78	-	-0.1%	-15.4%	81,515	12.5%	-1.2%
2011	$15.81	-	-0.8%	-15.3%	89,306	13.7%	1.6%
2010	$15.94	-	-3.2%	-14.6%	78,996	12.1%	-1.6%

GENERAL RETAIL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$20.93	-	0.8%	11.3%	40,203	2.1%	0%
2025	$20.81	-	0.9%	10.7%	39,530	2.1%	0%
2024	$20.63	-	1.6%	9.7%	39,117	2.1%	-0.1%
2023	$20.31	-	3.1%	8.0%	40,105	2.1%	0.2%
2022	$19.69	-	4.8%	4.8%	35,147	1.9%	-0.1%
YTD	$18.85	-	4.0%	0.3%	37,200	2.0%	0%
2021	$18.80	-	3.8%	0%	37,200	2.0%	-0.5%
2020	$18.10	-	1.7%	-3.7%	46,433	2.5%	1.4%
2019	$17.79	-	1.8%	-5.4%	20,962	1.1%	-0.5%
2018	$17.48	-	1.7%	-7.0%	30,631	1.7%	0.1%
2017	$17.19	-	2.3%	-8.6%	28,475	1.6%	1.5%
2016	$16.80	-	1.4%	-10.6%	700	0%	-4.1%
2015	$16.57	-	2.1%	-11.8%	73,307	4.1%	-0.7%
2014	$16.24	-	1.6%	-13.6%	84,586	4.8%	-1.0%
2013	$15.99	-	0.3%	-14.9%	102,504	5.8%	0.1%
2012	$15.94	-	0.5%	-15.2%	98,983	5.7%	2.3%
2011	$15.86	-	-1.5%	-15.6%	59,630	3.4%	2.4%
2010	$16.10	-	-3.8%	-14.4%	16,784	1.0%	0.2%

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$248.41	198	6.8%
2025	-	-	-	-	-	-	$248.18	198	6.8%
2024	-	-	-	-	-	-	$247.79	198	6.8%
2023	-	-	-	-	-	-	$245.92	196	6.7%
2022	-	-	-	-	-	-	$239.47	191	6.7%
YTD	3	$3.5M	0.6%	$1,765,735	$278.42	5.5%	$229.45	183	6.6%
2021	25	$43.8M	3.0%	$2,431,840	$388.78	4.9%	$227.66	182	6.7%
2020	6	$21.1M	2.1%	$3,508,333	$234.55	7.8%	$210.52	168	6.9%
2019	18	$53.9M	5.5%	$3,170,148	$231.07	6.4%	$200.65	160	7.1%
2018	16	$4.3M	8.7%	$1,444,190	$189.49	6.9%	$191.88	153	7.2%
2017	27	$84.8M	10.2%	$4,462,157	$212.41	5.4%	$190.06	152	7.1%
2016	16	$10.9M	1.8%	$1,550,957	$220.59	-	$182.73	146	7.2%
2015	27	$67.1M	13.5%	$3,049,353	$166.90	6.4%	$177.95	142	7.2%
2014	13	$28.5M	4.6%	$3,166,822	$184.34	7.0%	$170.18	136	7.4%
2013	21	$35.1M	7.8%	$2,339,835	$113.32	7.3%	$150.08	120	7.8%
2012	15	$56M	9.5%	$3,999,243	$140.99	-	$147.21	118	7.8%
2011	12	$14.3M	4.1%	$1,299,270	$83.45	-	$136.03	109	8.2%

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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.

POWER CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$228.60	199	6.2%
2025	-	-	-	-	-	-	$227.95	198	6.2%
2024	-	-	-	-	-	-	$227.23	198	6.1%
2023	-	-	-	-	-	-	$225.19	196	6.1%
2022	-	-	-	-	-	-	$219	190	6.0%
YTD	-	-	-	-	-	-	$209.36	182	6.0%
2021	-	-	-	-	-	-	$207.74	181	6.0%
2020	-	-	-	-	-	-	$188.03	164	6.3%
2019	-	-	-	-	-	-	$175.71	153	6.6%
2018	7	$0	94.7%	-	-	6.7%	$167.52	146	6.7%
2017	-	-	-	-	-	-	$167.10	145	6.6%
2016	1	$0	0.9%	-	-	-	$159.61	139	6.7%
2015	-	-	-	-	-	-	$158.07	137	6.7%
2014	-	-	-	-	-	-	$151.94	132	6.8%
2013	-	-	-	-	-	-	$134.85	117	7.2%
2012	-	-	-	-	-	-	$135.07	117	7.1%
2011	-	-	-	-	-	-	$124.84	109	7.4%

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NEIGHBORHOOD CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$216.26	195	6.9%
2025	-	-	-	-	-	-	$216.36	195	6.9%
2024	-	-	-	-	-	-	$216.28	195	6.8%
2023	-	-	-	-	-	-	$214.92	194	6.8%
2022	-	-	-	-	-	-	$209.53	189	6.7%
YTD	-	-	-	-	-	-	$200.97	181	6.7%
2021	1	$0	0.1%	-	-	-	$199.47	180	6.7%
2020	1	$1.2M	0.3%	$1,150,000	$297.31	-	$181.91	164	7.0%
2019	7	$27.8M	10.1%	$3,967,513	$189.49	6.5%	$170.30	153	7.3%
2018	-	-	-	-	-	-	$161.63	146	7.4%
2017	8	$59M	22.6%	$8,429,636	$181.38	-	$161.58	146	7.3%
2016	1	$0	0.1%	-	-	-	$154.36	139	7.4%
2015	11	$46.4M	30.4%	$6,623,668	$164.57	6.9%	$151.37	136	7.4%
2014	5	$22.9M	8.3%	$4,580,000	$190.10	-	$146.67	132	7.5%
2013	5	$15M	6.6%	$2,991,214	$156.41	-	$130	117	7.9%
2012	11	$50.8M	25.7%	$4,614,946	$135.90	-	$129.44	117	7.9%
2011	4	$6.1M	6.4%	$1,531,250	$65.67	-	$120.32	108	8.2%

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STRIP CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$200.65	190	7.3%
2025	-	-	-	-	-	-	$200.88	190	7.3%
2024	-	-	-	-	-	-	$200.83	190	7.2%
2023	-	-	-	-	-	-	$199.52	189	7.2%
2022	-	-	-	-	-	-	$194.54	184	7.1%
YTD	1	$0	2.1%	-	-	5.5%	$186.80	177	7.1%
2021	1	$2.4M	2.1%	$2,400,000	$164.02	-	$184.91	175	7.1%
2020	1	$3.5M	3.4%	$3,500,000	$148.43	7.8%	$171.63	163	7.3%
2019	6	$15.7M	5.6%	$3,130,000	$439.61	6.1%	$167.93	159	7.4%
2018	1	$2.1M	2.2%	$2,100,000	$139.78	8.0%	$161.37	153	7.5%
2017	6	$0	4.2%	-	-	-	$159.38	151	7.5%
2016	1	$713.7K	0.9%	$713,700	$124.12	-	$155.65	147	7.4%
2015	-	-	-	-	-	-	$154.37	146	7.4%
2014	2	$0	5.3%	-	-	-	$147.12	139	7.6%
2013	3	$12.1M	28.5%	$4,022,993	$65.13	-	$128.71	122	8.0%
2012	-	-	-	-	-	-	$124.40	118	8.2%
2011	1	$300K	0.9%	$300,000	$52.17	-	$115.52	109	8.5%

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GENERAL RETAIL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$295.53	203	6.7%
2025	-	-	-	-	-	-	$294.94	203	6.7%
2024	-	-	-	-	-	-	$294.24	202	6.7%
2023	-	-	-	-	-	-	$291.78	200	6.6%
2022	-	-	-	-	-	-	$283.90	195	6.6%
YTD	2	$3.5M	0.7%	$1,765,735	$278.42	-	$271.78	187	6.5%
2021	23	$41.4M	6.3%	$2,433,713	$422.36	4.9%	$269.78	185	6.6%
2020	4	$16.4M	3.4%	$4,100,000	$263.26	-	$251.99	173	6.7%
2019	5	$10.5M	2.8%	$2,093,986	$205.02	6.7%	$241.62	166	6.9%
2018	8	$2.2M	1.6%	$1,116,286	$284.77	-	$231.83	159	7.0%
2017	13	$25.8M	4.4%	$2,147,794	$349.18	5.4%	$228.39	157	6.9%
2016	13	$10.1M	3.7%	$1,690,500	$233.35	-	$219.66	151	7.0%
2015	16	$20.7M	7.1%	$1,381,340	$172.37	5.8%	$211.52	145	7.1%
2014	6	$5.6M	2.3%	$1,400,350	$164.02	7.0%	$200.84	138	7.3%
2013	13	$8.1M	2.7%	$1,153,211	$280.10	7.3%	$176.82	121	7.7%
2012	4	$5.2M	1.5%	$1,741,667	$221.73	-	$172.10	118	7.8%
2011	7	$7.9M	4.3%	$1,311,161	$108.91	-	$158.26	109	8.1%

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