

# Retail Submarket Report

## Manassas

Washington - DC (USA)

PREPARED BY



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**RETAIL SUBMARKET REPORT**

Submarket Key Statistics	<b>1</b>
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12 Mo Deliveries in SF

**4.9K**

12 Mo Net Absorption in SF

**218**

Vacancy Rate

**2.5%**

Market Asking Rent Growth

**3.0%**

The Manassas retail submarket has a vacancy rate of 2.5%. This vacancy rate is 0.1% higher than it was this time last year. There has been 220 SF of positive absorption and 4,900 SF of net deliveries. Rents have increased 3.0% in the past 12 months and are currently around \$27.00/SF.

Roughly 15,000 SF is under construction in the Manassas retail submarket. In the past year, there have been 5 sales, which traded for approximately \$2.7 million in volume.

Vacancy is 1.2% in general retail buildings, and 7,600 SF has been absorbed in this asset class over the past year. Vacancy is 5.1% in strip centers, and there has been 1,600 SF of negative absorption in this asset class over

the past year. Vacancy is 4.1% in neighborhood centers, and there has been 5,700 SF of negative absorption in this asset class over the past year.

Current vacancy is lower than its trailing three-year average of 2.9%, which is also lower than the Washington market trailing three-year average of 4.8%. Rents have increased 14.8% over the past three years, higher than the Washington market average of 9.2%. There have been 28 sales over the past three years, amounting to \$40.3 million in volume and 180,000 SF of inventory.

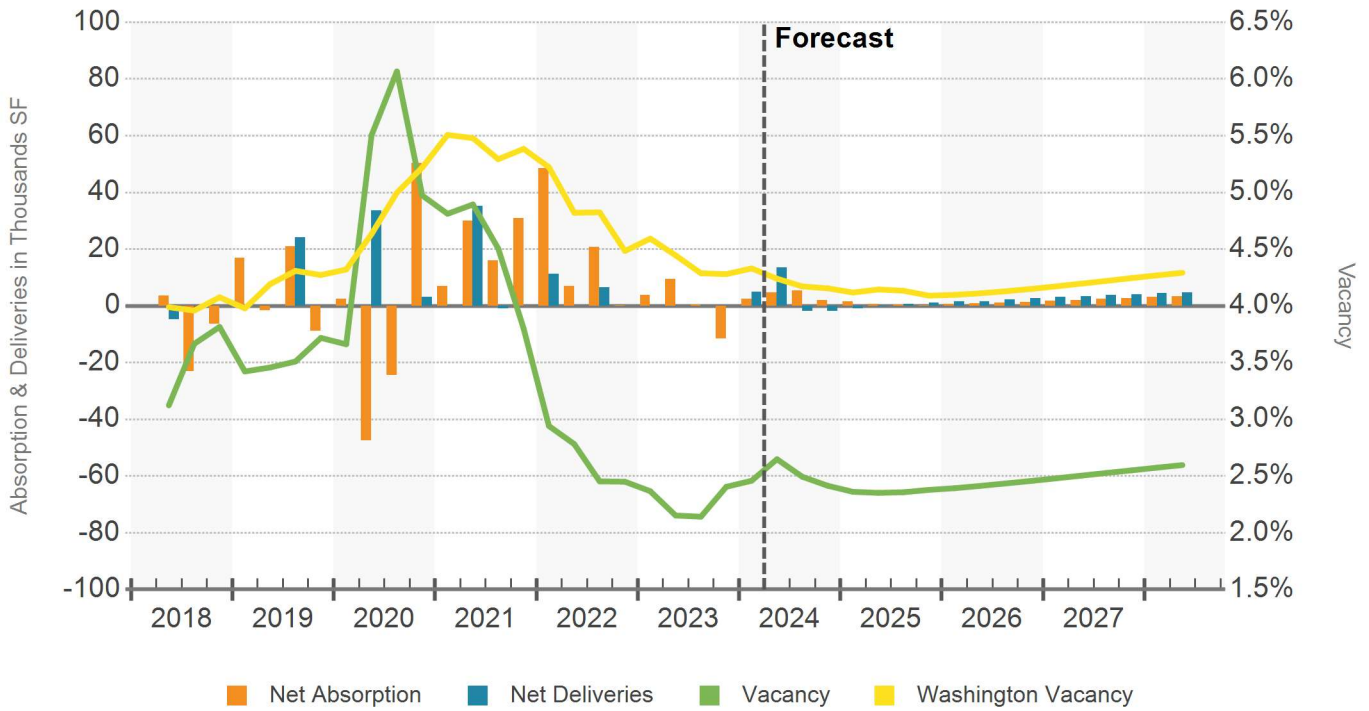
The total Manassas retail submarket comprises 4.4 million SF of inventory.

### KEY INDICATORS

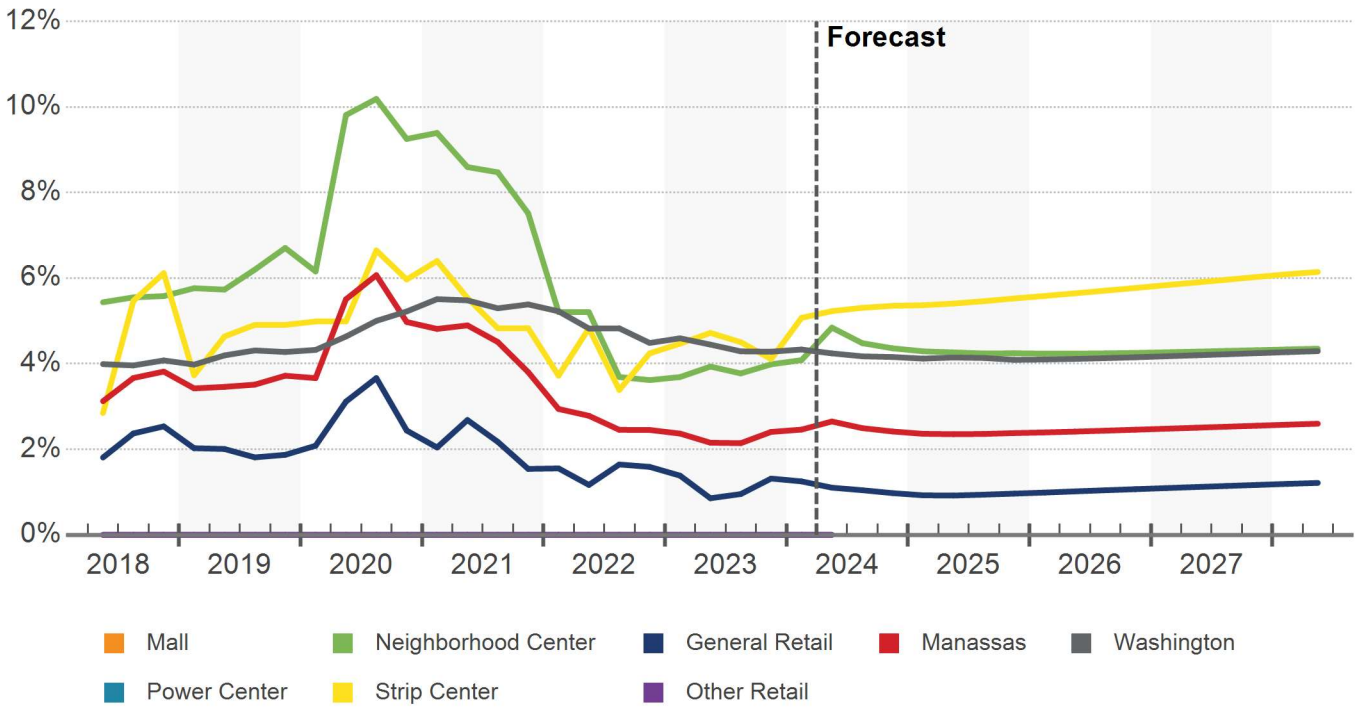
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	0	-	-	-	0	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	1,502,523	4.1%	\$29.19	14.7%	0	0	15,000
Strip Center	277,609	5.1%	\$27.03	6.2%	0	0	0
General Retail	2,615,551	1.2%	\$25.92	1.9%	0	0	0
Other	0	-	-	-	0	0	0
<b>Submarket</b>	<b>4,395,683</b>	<b>2.5%</b>	<b>\$27.11</b>	<b>6.5%</b>	<b>0</b>	<b>0</b>	<b>15,000</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	4.7%	2.5%	7.7%	2010 Q3	1.2%	2006 Q4
Net Absorption SF	218	43,371	7,134	290,041	2010 Q1	(78,461)	2020 Q3
Deliveries SF	4.9K	39,177	17,465	287,903	2009 Q4	0	2023 Q4
Market Asking Rent Growth	3.0%	1.6%	1.5%	5.8%	2022 Q1	-4.0%	2010 Q1
Sales Volume	\$1.3M	\$26.1M	N/A	\$128.6M	2016 Q1	\$1.6M	2009 Q3

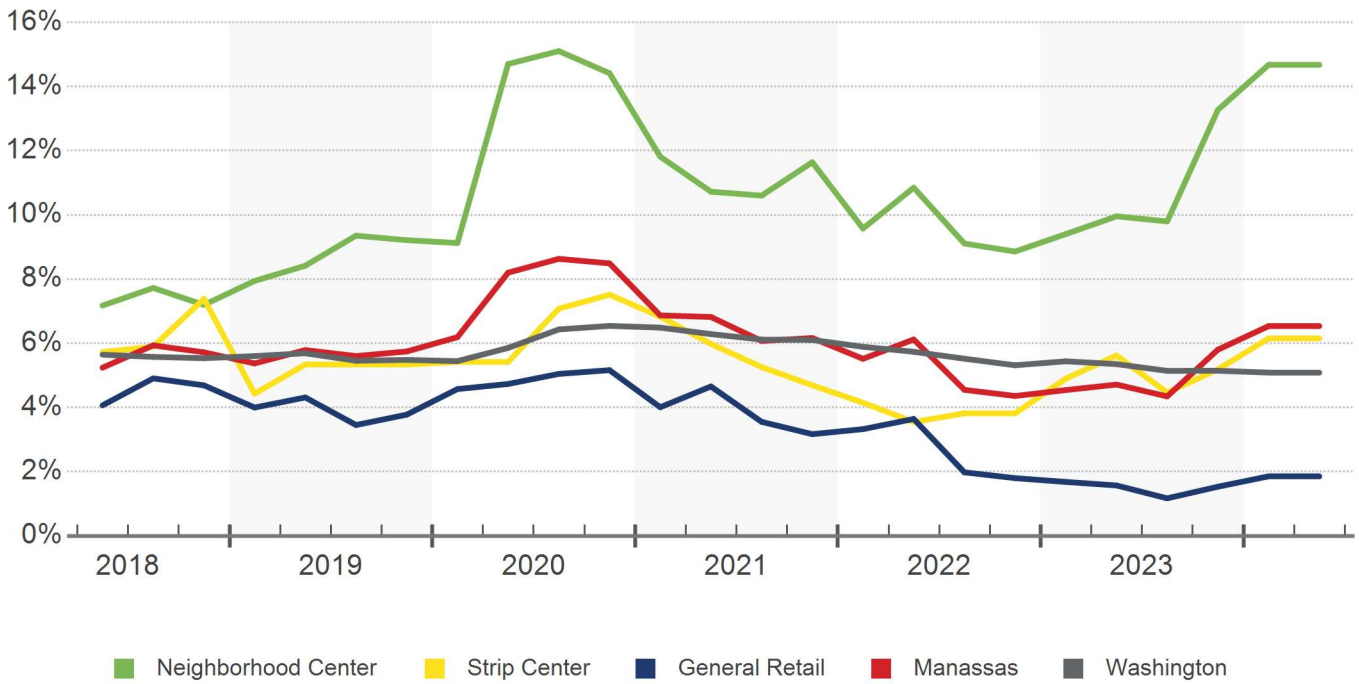
### NET ABSORPTION, NET DELIVERIES & VACANCY



### VACANCY RATE



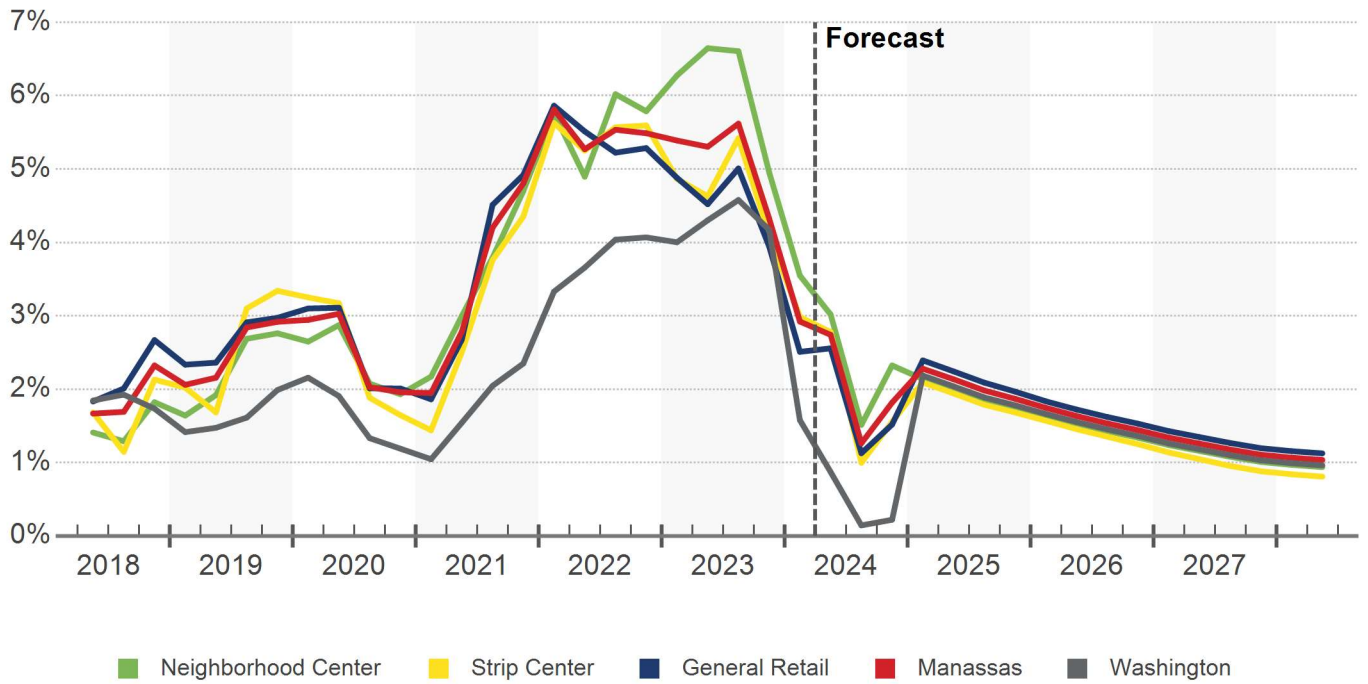
## AVAILABILITY RATE



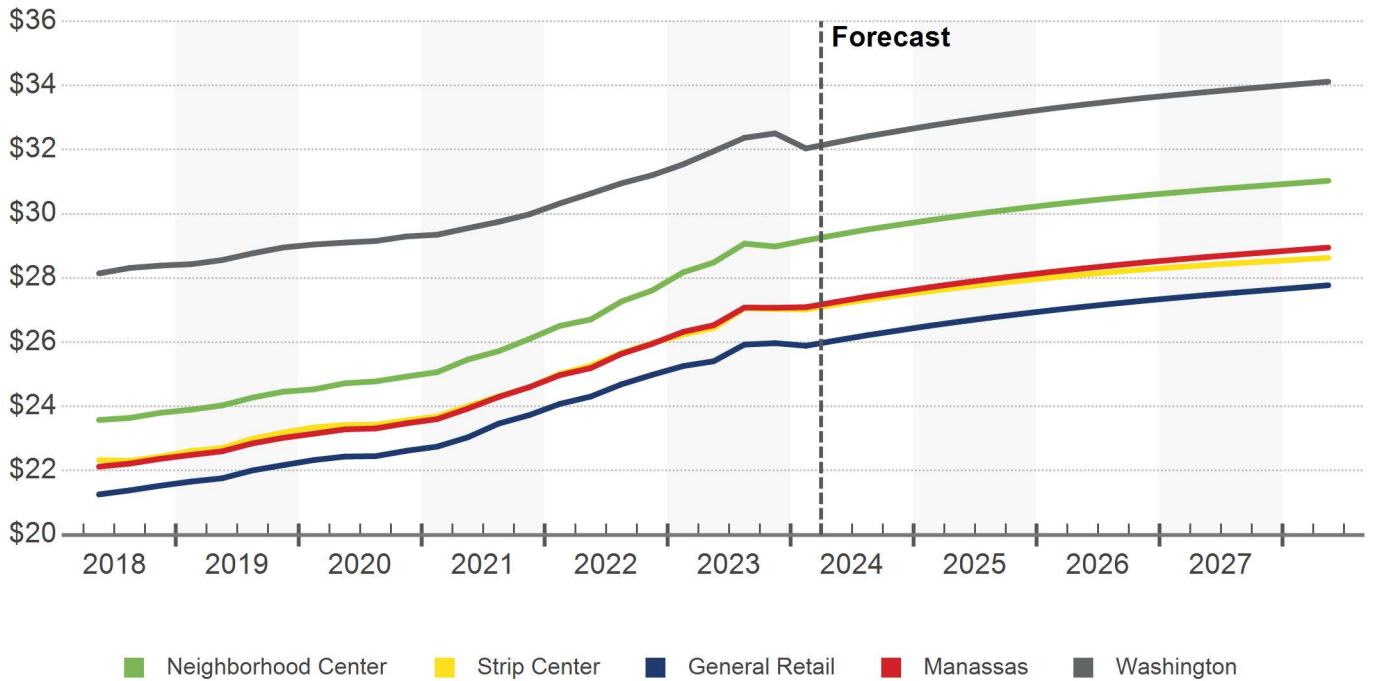
## 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>The Landing</b> 9751 Buchanan Loop	★★★★☆	20,000	3	7,720	23.2%	9,691
<b>9824 Liberia Ave</b>	★★★★☆	3,903	1	1,600	49.2%	1,688
<b>Davis Ford Crossing</b> 9876-9972 Liberia Ave	★★★★☆	140,075	1	2,200	0%	0
<b>10066-10096 Market St</b>	★★★★☆	4,800	1	600	0%	0
<b>Manassas Corner Shopping C...</b> 9201-9275 Sudley Rd	★★★★☆	26,646	1	2,500	0%	0
<b>Beauregard Square</b> 8955-8971 Center St	★★★★☆	21,000	1	2,500	0%	0

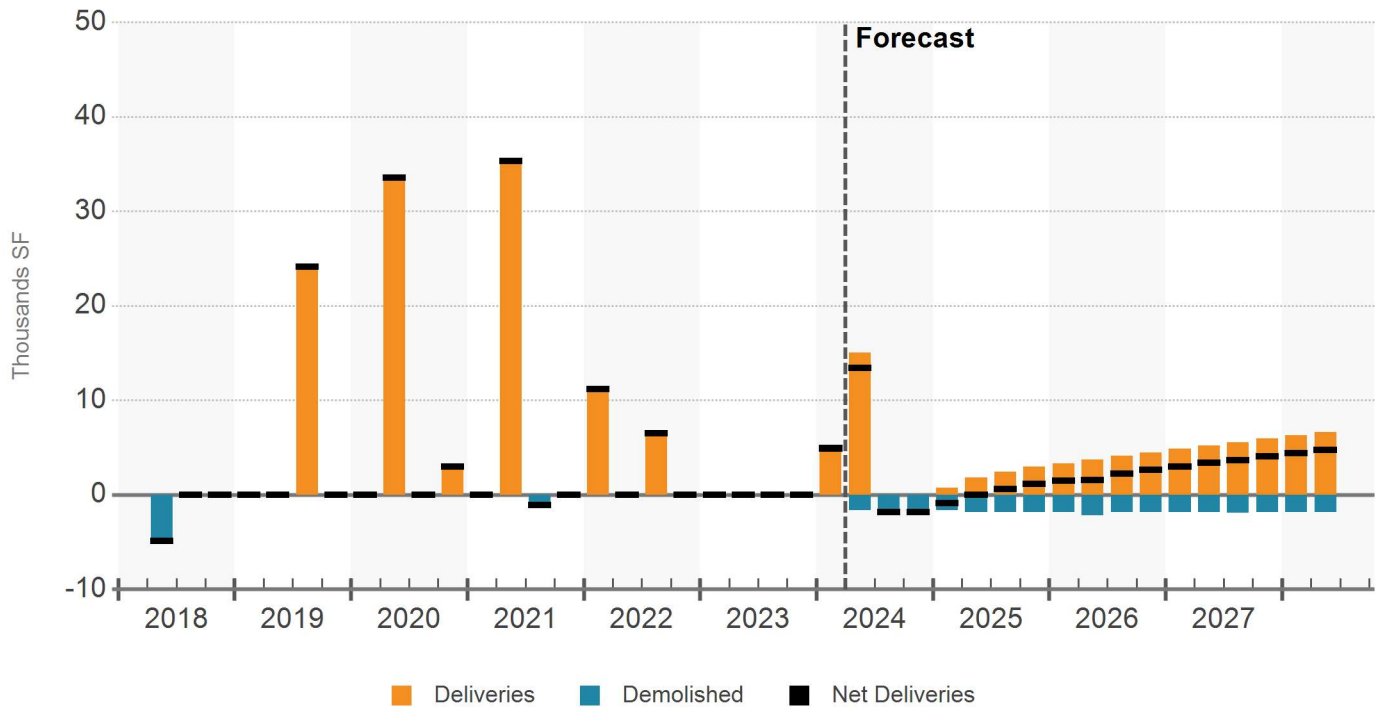
## MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FEET



## DELIVERIES & DEMOLITIONS



# Construction

Manassas Retail

All-Time Annual Avg. Square Feet

37,616

Delivered Square Feet Past 8 Qtrs

11,400

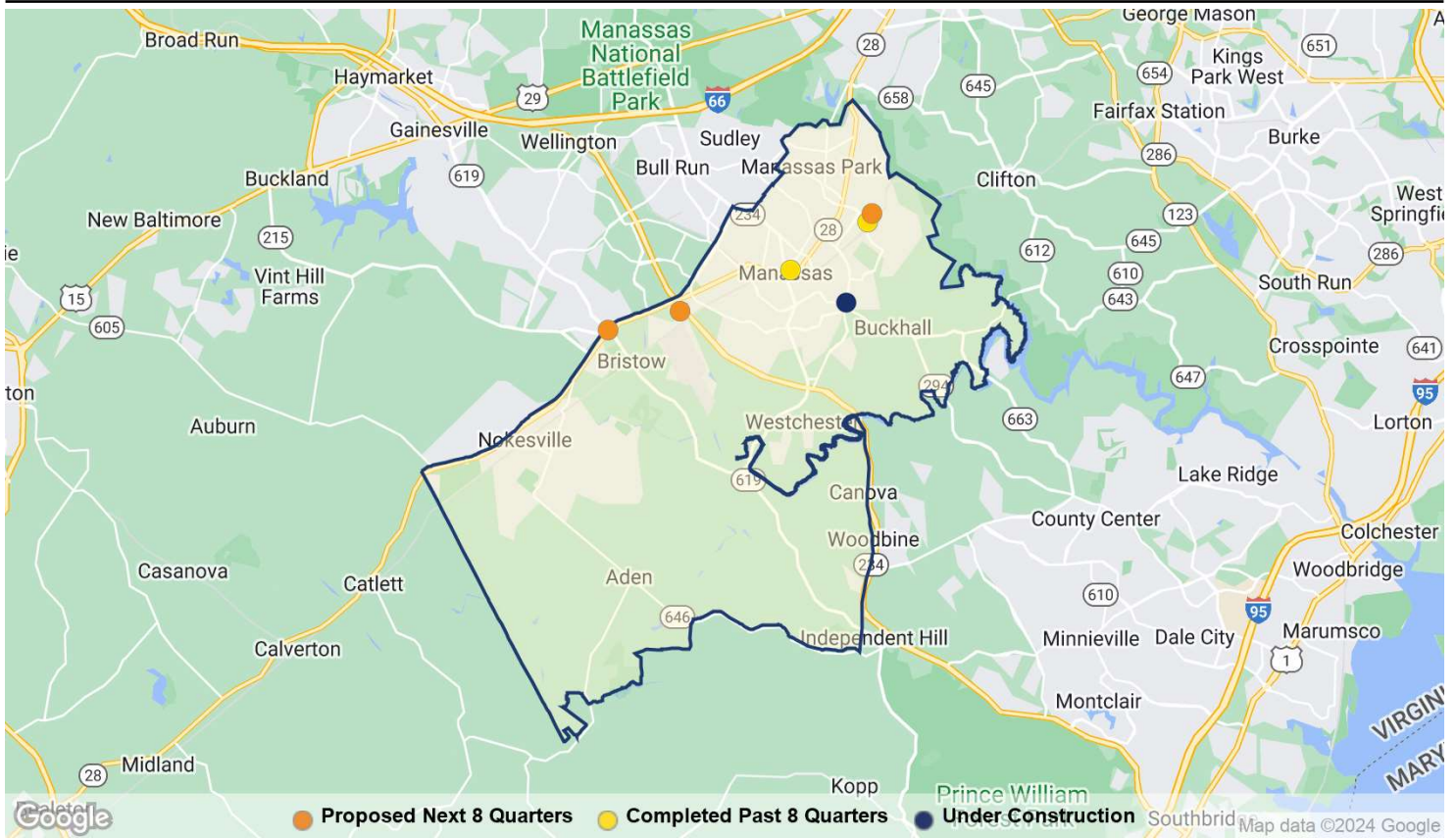
Delivered Square Feet Next 8 Qtrs

15,000

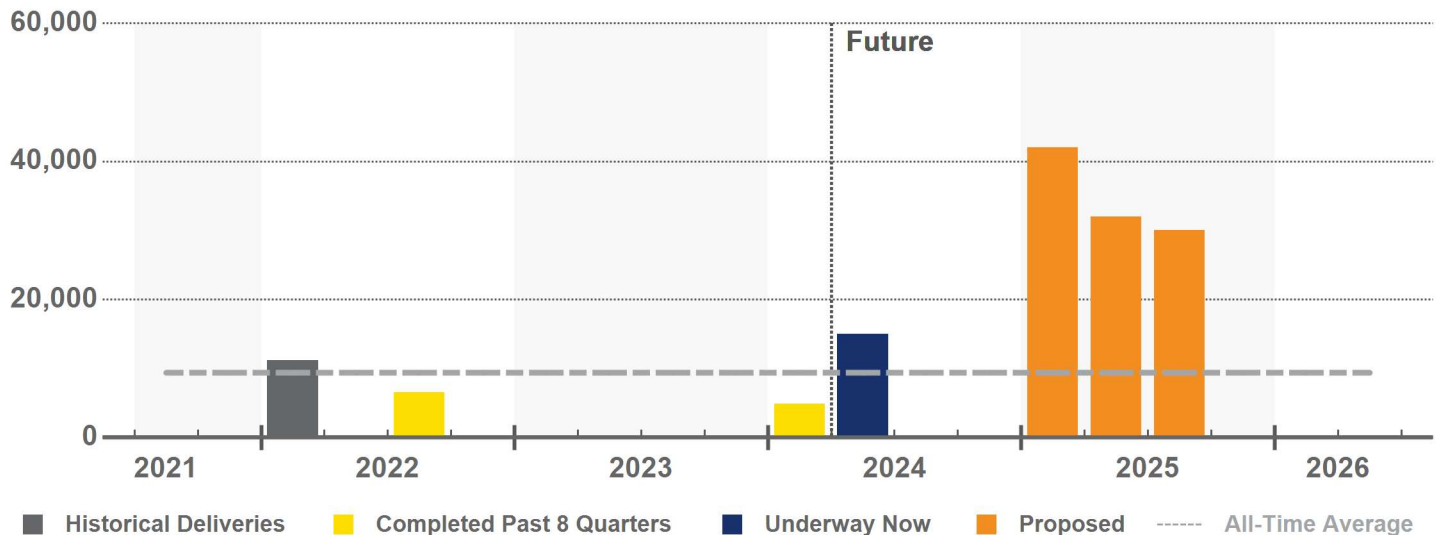
Proposed Square Feet Next 8 Qtrs

104,000

## PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



## PAST & FUTURE DELIVERIES IN SQUARE FEET





## RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <a href="#">9414 Battle St</a>	★ ★ ★ ★ ★	4,900	5	Sep 2023	Jan 2024	-
2 <a href="#">Village of Manassas Park</a> Manassas Drive	★ ★ ★ ★ ★	6,500	1	Jun 2021	Jul 2022	-

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <a href="#">Liberia Ave</a>	★ ★ ★ ★ ★	15,000	1	Jun 2021	May 2024	-

## PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <a href="#">Park Center Ct</a>	★ ★ ★ ★ ★	42,000	1	May 2024	Feb 2025	Norton Scott, LLC Manassas Park, City Of
2 <a href="#">10600 Gateway Blvd</a>	★ ★ ★ ★ ★	32,000	1	Aug 2024	Jun 2025	-
3 <a href="#">11691 Nokesville Rd</a>	★ ★ ★ ★ ★	30,000	1	Sep 2024	Sep 2025	Capital Construction & Developm... Capital Construction & Developm...

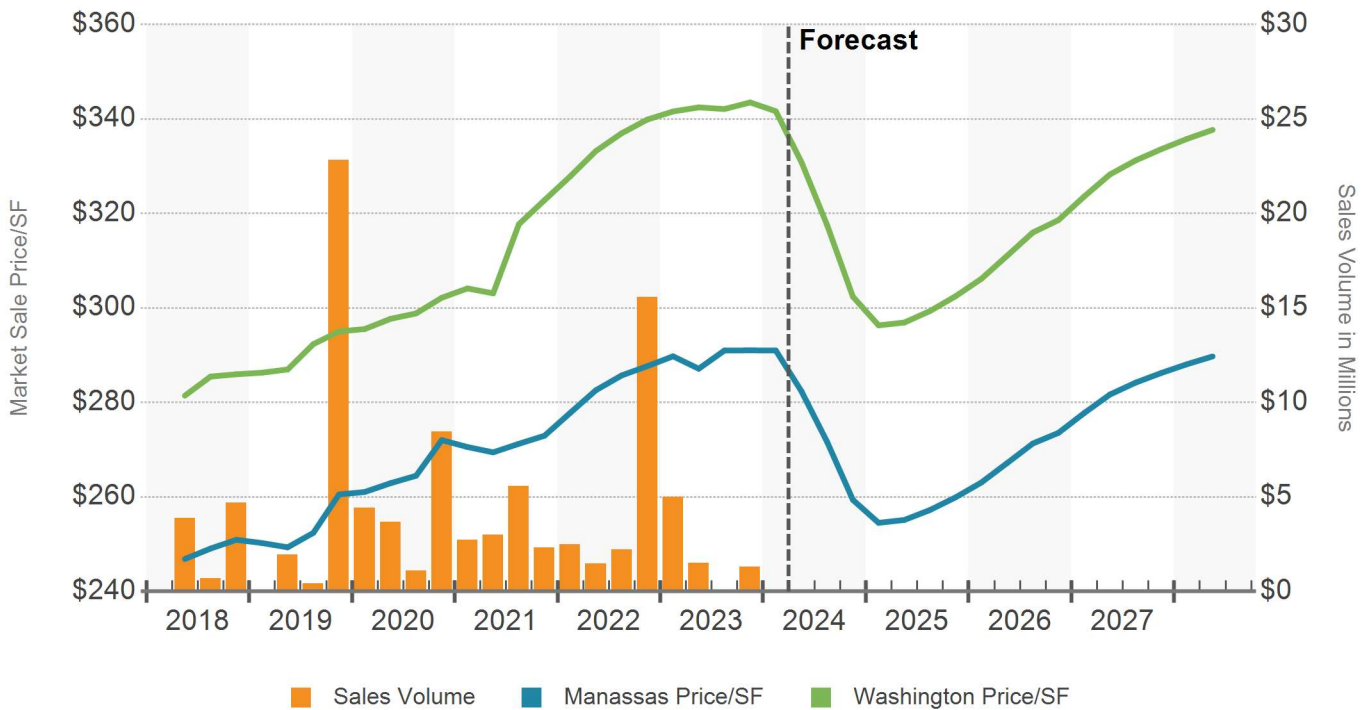
There have been 5 sales in the Manassas retail submarket over the past year, amounting to \$2.7 million of volume and 6,300 SF of stock. These sales have averaged \$392/SF, greater than the estimated submarket price of \$291/SF. During this time, trailing one-year price per SF averages were as high as \$412/SF and as low as \$261/SF. Over the past three years, Manassas has averaged 10 sales per year, \$14.5 million of volume per year, and 69,000 SF of stock per

year.

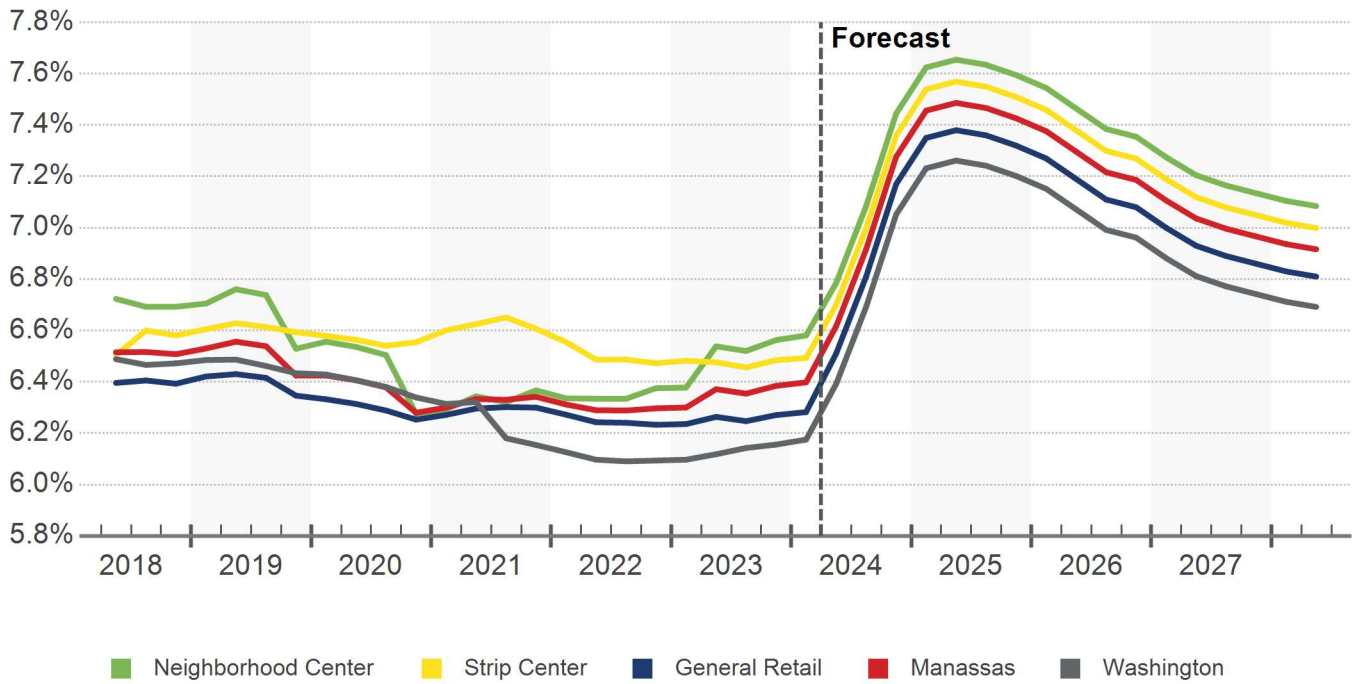
Of the sales in the past 12 months, 5 were of general retail.

Within Manassas, general retail has market cap rate of 6.3%, strip centers have a market cap rate of 6.5%, and neighborhood centers have a market cap rate of 6.6%.

### SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



# Sales Past 12 Months

Manassas Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

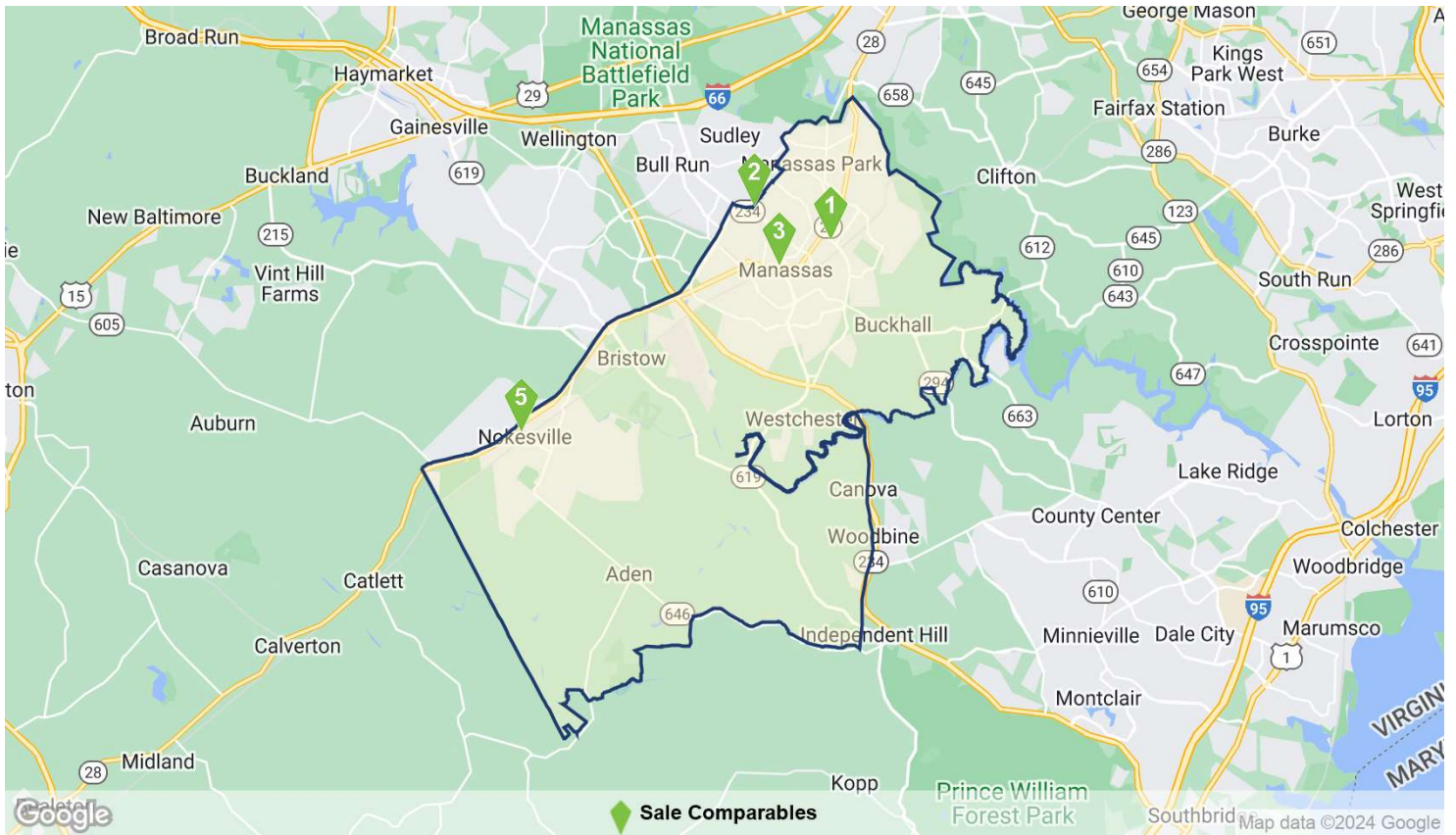
5

-

\$246

3.1%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,300,000	\$1,300,000	\$1,300,000	\$1,300,000
Price/SF	\$159	\$246	\$212	\$265
Cap Rate	-	-	-	-
Time Since Sale in Months	3.6	7.7	9.5	10.7
Property Attributes	Low	Average	Median	High
Building SF	1,344	5,058	3,965	10,956
Stories	1	1	1	1
Typical Floor SF	1,344	3,091	3,021	4,909
Vacancy Rate At Sale	0%	3.1%	0%	0%
Year Built	1901	1925	1901	1972
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★

# Sales Past 12 Months

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 9050 Liberia Ave	★★★★★	1972	4,909	0%	12/8/2023	\$1,300,000	\$265	-
2 Sudley Park Professiona... 8400-8428 Dorsey Cir	★★★★★	1990	1,066	4.4%	6/21/2023	\$170,000	\$159	-
3 9405 Peabody St	★★★★★	-	1,344	0%	12/19/2023	-	-	-
4 12918 Fitzwater Dr	★★★★★	1901	3,021	0%	5/16/2023	-	-	-
5 12916 Fitzwater Dr	★★★★★	1901	10,956	0%	5/16/2023	-	-	-

# Supply & Demand Trends

Manassas Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	4,447,815	19,559	0.4%	14,233	0.3%	1.4
2027	4,428,256	14,086	0.3%	8,759	0.2%	1.6
2026	4,414,170	7,929	0.2%	3,873	0.1%	2.0
2025	4,406,241	836	0%	2,559	0.1%	0.3
2024	4,405,405	14,622	0.3%	14,405	0.3%	1.0
YTD	4,395,683	4,900	0.1%	2,435	0.1%	2.0
2023	4,390,783	0	0%	1,967	0%	0
2022	4,390,783	17,652	0.4%	76,333	1.7%	0.2
2021	4,373,131	34,196	0.8%	83,721	1.9%	0.4
2020	4,338,935	36,560	0.8%	(19,264)	-0.4%	-
2019	4,302,375	28,900	0.7%	27,162	0.6%	1.1
2018	4,273,475	(4,912)	-0.1%	(7,035)	-0.2%	-
2017	4,278,387	31,825	0.7%	(4,153)	-0.1%	-
2016	4,246,562	7,033	0.2%	100,183	2.4%	0.1
2015	4,239,529	(3,750)	-0.1%	(1,803)	0%	-
2014	4,243,279	0	0%	49,129	1.2%	0
2013	4,243,279	3,020	0.1%	(20,225)	-0.5%	-
2012	4,240,259	14,820	0.4%	55,055	1.3%	0.3

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,521,809	3,449	0.2%	2,091	0.1%	1.6
2027	1,518,360	2,202	0.1%	1,072	0.1%	2.1
2026	1,516,158	996	0.1%	775	0.1%	1.3
2025	1,515,162	(611)	0%	1,238	0.1%	-
2024	1,515,773	13,250	0.9%	7,162	0.5%	1.9
YTD	1,502,523	0	0%	(1,460)	-0.1%	-
2023	1,502,523	0	0%	(5,532)	-0.4%	-
2022	1,502,523	0	0%	58,558	3.9%	0
2021	1,502,523	31,500	2.1%	54,675	3.6%	0.6
2020	1,471,023	0	0%	(37,470)	-2.5%	-
2019	1,471,023	0	0%	(16,541)	-1.1%	-
2018	1,471,023	0	0%	2,020	0.1%	0
2017	1,471,023	0	0%	6,325	0.4%	0
2016	1,471,023	2,670	0.2%	45,808	3.1%	0.1
2015	1,468,353	0	0%	10,108	0.7%	0
2014	1,468,353	0	0%	18,148	1.2%	0
2013	1,468,353	0	0%	(20,284)	-1.4%	-
2012	1,468,353	0	0%	37,361	2.5%	0

# Supply & Demand Trends

Manassas Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	278,043	492	0.2%	(183)	-0.1%	-
2027	277,551	319	0.1%	(465)	-0.2%	-
2026	277,232	114	0%	(583)	-0.2%	-
2025	277,118	(163)	-0.1%	(596)	-0.2%	-
2024	277,281	(328)	-0.1%	(3,729)	-1.3%	-
YTD	277,609	0	0%	(2,675)	-1.0%	-
2023	277,609	0	0%	375	0.1%	0
2022	277,609	0	0%	1,629	0.6%	0
2021	277,609	0	0%	3,158	1.1%	0
2020	277,609	0	0%	(2,942)	-1.1%	-
2019	277,609	0	0%	3,355	1.2%	0
2018	277,609	0	0%	(3,158)	-1.1%	-
2017	277,609	12,125	4.6%	12,143	4.4%	1.0
2016	265,484	0	0%	7,760	2.9%	0
2015	265,484	0	0%	(500)	-0.2%	-
2014	265,484	0	0%	(2,302)	-0.9%	-
2013	265,484	0	0%	(7,625)	-2.9%	-
2012	265,484	0	0%	2,135	0.8%	0

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,647,963	15,618	0.6%	12,325	0.5%	1.3
2027	2,632,345	11,565	0.4%	8,152	0.3%	1.4
2026	2,620,780	6,819	0.3%	3,681	0.1%	1.9
2025	2,613,961	1,610	0.1%	1,917	0.1%	0.8
2024	2,612,351	1,700	0.1%	10,972	0.4%	0.2
YTD	2,615,551	4,900	0.2%	6,570	0.3%	0.7
2023	2,610,651	0	0%	7,124	0.3%	0
2022	2,610,651	17,652	0.7%	16,146	0.6%	1.1
2021	2,592,999	2,696	0.1%	25,888	1.0%	0.1
2020	2,590,303	36,560	1.4%	21,148	0.8%	1.7
2019	2,553,743	28,900	1.1%	40,348	1.6%	0.7
2018	2,524,843	(4,912)	-0.2%	(5,897)	-0.2%	-
2017	2,529,755	19,700	0.8%	(22,621)	-0.9%	-
2016	2,510,055	4,363	0.2%	46,615	1.9%	0.1
2015	2,505,692	(3,750)	-0.1%	(11,411)	-0.5%	-
2014	2,509,442	0	0%	33,283	1.3%	0
2013	2,509,442	3,020	0.1%	7,684	0.3%	0.4
2012	2,506,422	14,820	0.6%	15,559	0.6%	1.0

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$29.09	138	1.0%	7.4%	117,437	2.6%	0.1%
2027	\$28.80	137	1.1%	6.4%	112,946	2.6%	0.1%
2026	\$28.49	135	1.4%	5.2%	108,429	2.5%	0.1%
2025	\$28.08	133	1.9%	3.7%	104,802	2.4%	0%
2024	\$27.57	131	1.8%	1.8%	106,387	2.4%	0%
YTD	\$27.11	129	3.0%	0.1%	108,085	2.5%	0.1%
2023	\$27.08	129	4.3%	0%	105,620	2.4%	0%
2022	\$25.95	123	5.5%	-4.1%	107,587	2.5%	-1.4%
2021	\$24.60	117	4.8%	-9.1%	166,268	3.8%	-1.2%
2020	\$23.48	112	2.0%	-13.3%	215,793	5.0%	1.3%
2019	\$23.03	109	2.9%	-15.0%	159,969	3.7%	-0.1%
2018	\$22.37	106	2.3%	-17.4%	163,031	3.8%	0.1%
2017	\$21.86	104	1.8%	-19.2%	160,908	3.8%	0.8%
2016	\$21.47	102	2.2%	-20.7%	124,930	2.9%	-2.2%
2015	\$21.01	100	1.8%	-22.4%	218,080	5.1%	0%
2014	\$20.63	98	2.7%	-23.8%	220,027	5.2%	-1.2%
2013	\$20.09	95	1.7%	-25.8%	269,156	6.3%	0.5%
2012	\$19.75	94	1.4%	-27.1%	245,911	5.8%	-1.0%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$31.16	139	0.9%	7.5%	66,721	4.4%	0.1%
2027	\$30.89	138	1.0%	6.6%	65,503	4.3%	0.1%
2026	\$30.58	136	1.3%	5.5%	64,453	4.3%	0%
2025	\$30.18	135	1.8%	4.1%	64,299	4.2%	-0.1%
2024	\$29.66	132	2.3%	2.3%	66,066	4.4%	0.4%
YTD	\$29.19	130	3.5%	0.7%	61,331	4.1%	0.1%
2023	\$28.98	129	5.0%	0%	59,871	4.0%	0.4%
2022	\$27.62	123	5.8%	-4.7%	54,339	3.6%	-3.9%
2021	\$26.11	116	4.7%	-9.9%	112,897	7.5%	-1.7%
2020	\$24.93	111	1.9%	-14.0%	136,072	9.3%	2.5%
2019	\$24.46	109	2.8%	-15.6%	98,602	6.7%	1.1%
2018	\$23.80	106	1.8%	-17.9%	82,061	5.6%	-0.1%
2017	\$23.38	104	2.2%	-19.3%	84,081	5.7%	-0.4%
2016	\$22.87	102	2.1%	-21.1%	90,406	6.1%	-2.9%
2015	\$22.40	100	2.1%	-22.7%	133,544	9.1%	-0.7%
2014	\$21.95	98	3.1%	-24.3%	143,652	9.8%	-1.2%
2013	\$21.28	95	1.6%	-26.6%	161,800	11.0%	1.4%
2012	\$20.94	93	0.6%	-27.7%	141,516	9.6%	-2.5%



### STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$28.74	130	0.8%	6.3%	17,374	6.2%	0.2%
2027	\$28.52	129	0.9%	5.5%	16,725	6.0%	0.3%
2026	\$28.27	128	1.2%	4.6%	15,991	5.8%	0.2%
2025	\$27.92	126	1.7%	3.3%	15,307	5.5%	0.2%
2024	\$27.46	124	1.6%	1.6%	14,839	5.4%	1.2%
YTD	\$27.03	122	3.0%	0%	14,075	5.1%	1.0%
2023	\$27.04	122	4.1%	0%	11,400	4.1%	-0.1%
2022	\$25.97	117	5.6%	-3.9%	11,775	4.2%	-0.6%
2021	\$24.60	111	4.4%	-9.0%	13,404	4.8%	-1.1%
2020	\$23.57	106	1.6%	-12.8%	16,562	6.0%	1.1%
2019	\$23.19	105	3.3%	-14.2%	13,620	4.9%	-1.2%
2018	\$22.44	101	2.1%	-17.0%	16,975	6.1%	1.1%
2017	\$21.97	99	1.1%	-18.7%	13,817	5.0%	-0.2%
2016	\$21.72	98	1.6%	-19.7%	13,835	5.2%	-2.9%
2015	\$21.38	96	1.3%	-20.9%	21,595	8.1%	0.2%
2014	\$21.11	95	1.9%	-21.9%	21,095	7.9%	0.9%
2013	\$20.72	94	1.0%	-23.4%	18,793	7.1%	2.9%
2012	\$20.52	93	0.8%	-24.1%	11,168	4.2%	-0.8%

### GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$27.93	139	1.1%	7.5%	33,342	1.3%	0.1%
2027	\$27.62	137	1.2%	6.4%	30,718	1.2%	0.1%
2026	\$27.30	136	1.5%	5.1%	27,985	1.1%	0.1%
2025	\$26.89	134	2.0%	3.5%	25,196	1.0%	0%
2024	\$26.37	131	1.5%	1.5%	25,482	1.0%	-0.3%
YTD	\$25.92	129	2.6%	-0.2%	32,679	1.2%	-0.1%
2023	\$25.97	129	3.9%	0%	34,349	1.3%	-0.3%
2022	\$24.99	124	5.3%	-3.8%	41,473	1.6%	0%
2021	\$23.73	118	4.9%	-8.6%	39,967	1.5%	-0.9%
2020	\$22.62	112	2.0%	-12.9%	63,159	2.4%	0.6%
2019	\$22.17	110	3.0%	-14.6%	47,747	1.9%	-0.7%
2018	\$21.53	107	2.7%	-17.1%	63,995	2.5%	0%
2017	\$20.97	104	1.7%	-19.2%	63,010	2.5%	1.7%
2016	\$20.63	102	2.3%	-20.6%	20,689	0.8%	-1.7%
2015	\$20.16	100	1.7%	-22.4%	62,941	2.5%	0.3%
2014	\$19.82	98	2.5%	-23.7%	55,280	2.2%	-1.3%
2013	\$19.33	96	1.8%	-25.6%	88,563	3.5%	-0.2%
2012	\$18.98	94	1.9%	-26.9%	93,227	3.7%	-0.1%

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$291.93	171	6.9%
2027	-	-	-	-	-	-	\$286.23	168	7.0%
2026	-	-	-	-	-	-	\$273.57	160	7.2%
2025	-	-	-	-	-	-	\$259.94	152	7.4%
2024	-	-	-	-	-	-	\$259.39	152	7.3%
YTD	-	-	-	-	-	-	\$290.97	170	6.4%
2023	9	\$7.8M	1.4%	\$1,556,040	\$260.56	7.0%	\$291.02	170	6.4%
2022	10	\$21.8M	1.5%	\$2,722,000	\$392.25	7.8%	\$287.68	168	6.3%
2021	12	\$13.6M	1.6%	\$1,512,791	\$239.39	7.7%	\$272.96	160	6.3%
2020	12	\$17.6M	1.8%	\$1,957,910	\$252.85	8.5%	\$272.04	159	6.3%
2019	13	\$25.1M	4.1%	\$3,143,125	\$152.99	7.0%	\$260.54	153	6.4%
2018	15	\$29.5M	2.1%	\$2,270,596	\$356.06	6.4%	\$250.94	147	6.5%
2017	11	\$22.6M	3.2%	\$2,510,333	\$173.46	6.6%	\$237.83	139	6.6%
2016	19	\$78.5M	5.7%	\$4,615,359	\$323.83	6.7%	\$239.44	140	6.5%
2015	27	\$71M	6.0%	\$2,732,109	\$289.66	8.9%	\$233.94	137	6.4%
2014	9	\$16.2M	1.6%	\$1,796,506	\$242.21	10.4%	\$217.99	128	6.7%
2013	19	\$38M	6.0%	\$3,803,230	\$180.24	8.0%	\$190.49	112	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.

### NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$266.26	166	7.1%
2027	-	-	-	-	-	-	\$261.41	163	7.1%
2026	-	-	-	-	-	-	\$250.29	156	7.4%
2025	-	-	-	-	-	-	\$238.27	149	7.6%
2024	-	-	-	-	-	-	\$237.92	149	7.4%
YTD	-	-	-	-	-	-	\$266.01	166	6.6%
2023	-	-	-	-	-	-	\$266.20	166	6.6%
2022	-	-	-	-	-	-	\$270.88	169	6.4%
2021	6	\$3.2M	1.7%	\$1,073,333	\$289.83	-	\$261.19	163	6.4%
2020	1	\$0	0.3%	-	-	-	\$263.76	165	6.3%
2019	6	\$21.4M	9.5%	\$4,282,000	\$155.33	7.5%	\$245.42	153	6.5%
2018	2	\$17.5M	1.9%	\$8,762,500	\$630.26	6.9%	\$232.48	145	6.7%
2017	2	\$10.5M	4.3%	\$5,269,500	\$166.96	4.1%	\$222.31	139	6.8%
2016	10	\$56.5M	12.9%	\$5,647,910	\$296.72	-	\$224.77	140	6.6%
2015	14	\$53.8M	12.2%	\$3,842,500	\$301.37	-	\$219.07	137	6.6%
2014	-	-	-	-	-	-	\$205.13	128	6.9%
2013	12	\$27.6M	12.3%	\$5,516,461	\$184.06	-	\$179.34	112	7.3%

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### STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$305.29	158	7.0%
2027	-	-	-	-	-	-	\$300.26	156	7.0%
2026	-	-	-	-	-	-	\$288.13	150	7.3%
2025	-	-	-	-	-	-	\$274.78	143	7.5%
2024	-	-	-	-	-	-	\$274.59	143	7.4%
YTD	-	-	-	-	-	-	\$306.46	159	6.5%
2023	1	\$3.6M	3.4%	\$3,625,000	\$382.63	7.0%	\$305.97	159	6.5%
2022	-	-	-	-	-	-	\$297.54	154	6.5%
2021	1	\$4.2M	8.3%	\$4,200,000	\$182.61	7.7%	\$277.20	144	6.6%
2020	-	-	-	-	-	-	\$276.29	143	6.6%
2019	-	-	-	-	-	-	\$273.23	142	6.6%
2018	1	\$2.9M	4.8%	\$2,938,948	\$221.39	-	\$270.34	140	6.6%
2017	-	-	-	-	-	-	\$263.70	137	6.6%
2016	1	\$5.3M	5.4%	\$5,300,000	\$367.85	8.0%	\$266.07	138	6.4%
2015	1	\$1.3M	2.9%	\$1,275,000	\$162.84	10.4%	\$260.27	135	6.4%
2014	-	-	-	-	-	-	\$244.20	127	6.6%
2013	-	-	-	-	-	-	\$211.80	110	7.1%

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### GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$305.39	175	6.8%
2027	-	-	-	-	-	-	\$299.13	171	6.9%
2026	-	-	-	-	-	-	\$285.51	164	7.1%
2025	-	-	-	-	-	-	\$270.92	155	7.3%
2024	-	-	-	-	-	-	\$270.22	155	7.2%
YTD	-	-	-	-	-	-	\$303.80	174	6.3%
2023	8	\$4.2M	1.9%	\$1,038,800	\$203.84	-	\$303.82	174	6.3%
2022	10	\$21.8M	2.6%	\$2,722,000	\$392.25	7.8%	\$296.37	170	6.2%
2021	5	\$6.2M	0.9%	\$1,239,025	\$272.13	-	\$279.33	160	6.3%
2020	11	\$17.6M	2.8%	\$1,957,910	\$252.85	8.5%	\$276.39	158	6.3%
2019	7	\$3.7M	1.4%	\$1,245,000	\$140.81	6.6%	\$267.96	154	6.3%
2018	12	\$9.1M	1.9%	\$905,381	\$216.50	6.2%	\$259.58	149	6.4%
2017	9	\$12.1M	2.9%	\$1,722,000	\$179.56	7.9%	\$244.07	140	6.5%
2016	8	\$16.7M	1.6%	\$2,780,333	\$444.38	5.3%	\$245.12	140	6.4%
2015	12	\$16M	2.7%	\$1,451,350	\$271.05	7.4%	\$239.76	137	6.4%
2014	9	\$16.2M	2.7%	\$1,796,506	\$242.21	10.4%	\$222.67	128	6.6%
2013	7	\$10.5M	3.0%	\$2,090,000	\$170.88	8.0%	\$194.69	112	7.0%

(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.