



Retail Market Report

Lafayette - LA USA

PREPARED BY



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Broker



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

126K

12 Mo Net Absorption in SF

201K

Vacancy Rate

1.4%

Market Asking Rent Growth

4.8%

The Lafayette retail market has a vacancy rate of 1.4%. This vacancy rate is 0.3% lower than it was this time last year. There has been 200,000 SF of positive absorption and 130,000 SF of net deliveries. Rents have increased 4.8% in the past 12 months and are currently around \$18.30/SF.

Roughly 12,000 SF is under construction in the Lafayette retail market. In the past year, there have been 41 sales, which have traded for approximately \$31.1 million in volume and 540,000 SF in stock.

Vacancy is 1.2% in general retail buildings, and 150,000 SF has been absorbed in this asset class over the past year. Vacancy is 1.2% in malls, and there has been 2,700 SF of negative absorption in this asset class over the past year. No vacancies were reported in power centers, and 510 SF has been absorbed in this asset class over the past year. Vacancy is 6.3% in strip centers, and there has been 3,200 SF of negative absorption in this asset class over the past year. Vacancy is 1.5% in neighborhood centers, and 51,000 SF has been absorbed in this asset class over the past year. Vacancy is 4.9% in other retail buildings, and absorption has been flat in this asset class over the

past year.

Rents are around \$17.20/SF in general retail buildings, \$29.00/SF in malls, \$20.00/SF in power centers, \$16.80/SF in strip centers, \$18.50/SF in neighborhood centers, and \$14.10/SF in other retail buildings. Rent growth was 4.1% in general retail buildings, 7.6% in malls, 3.2% in power centers, 4.9% in strip centers, 5.5% in neighborhood centers, and 5.0% in other retail buildings.

Current vacancy is lower than its trailing three-year average of 1.9%, which is also lower than the national trailing three-year average of 4.3%. Rents have increased 16.6% over the past three years, higher than the national average of 11.2%. There have been 267 sales over the past three years, amounting to \$365 million in volume and 4.2 million SF of inventory.

CoStar's estimated cap rate for Lafayette has averaged 7.8% over the past three years, which is higher than the current estimated cap rate of 7.7%.

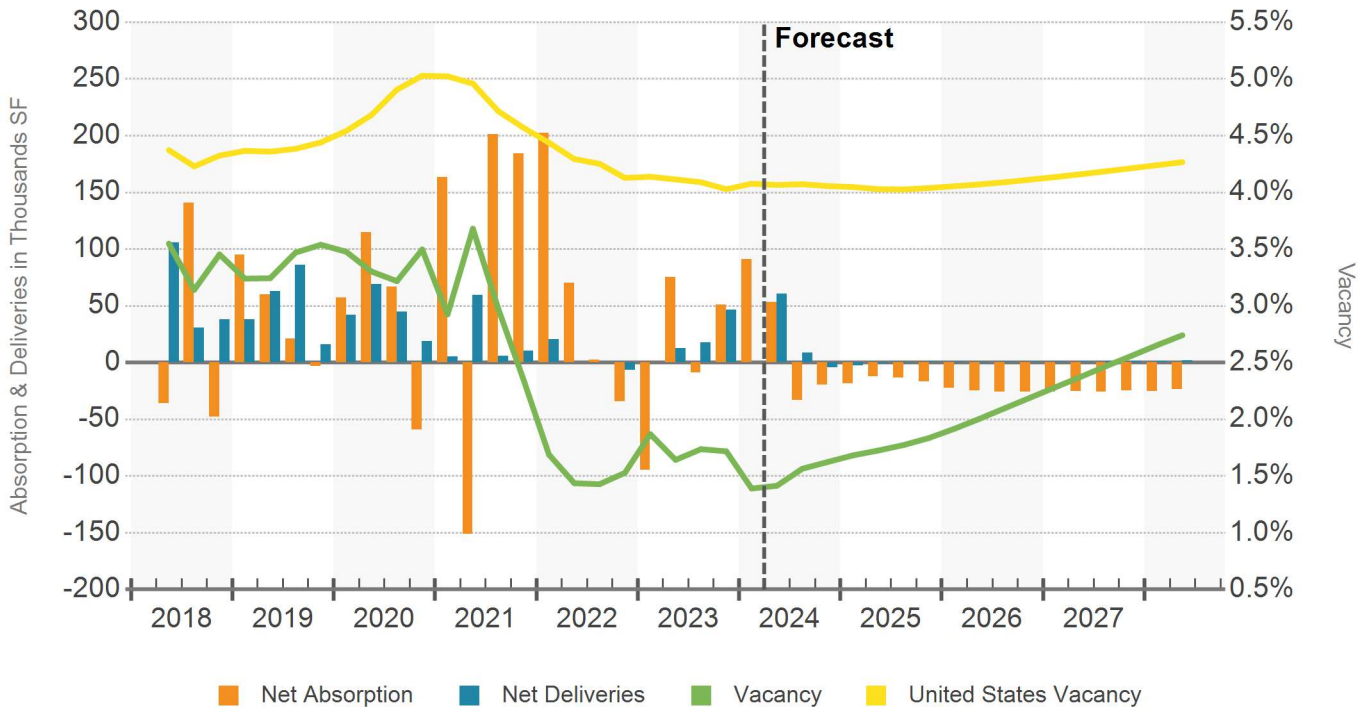
The total Lafayette retail market comprises 27.9 million SF of inventory.

KEY INDICATORS

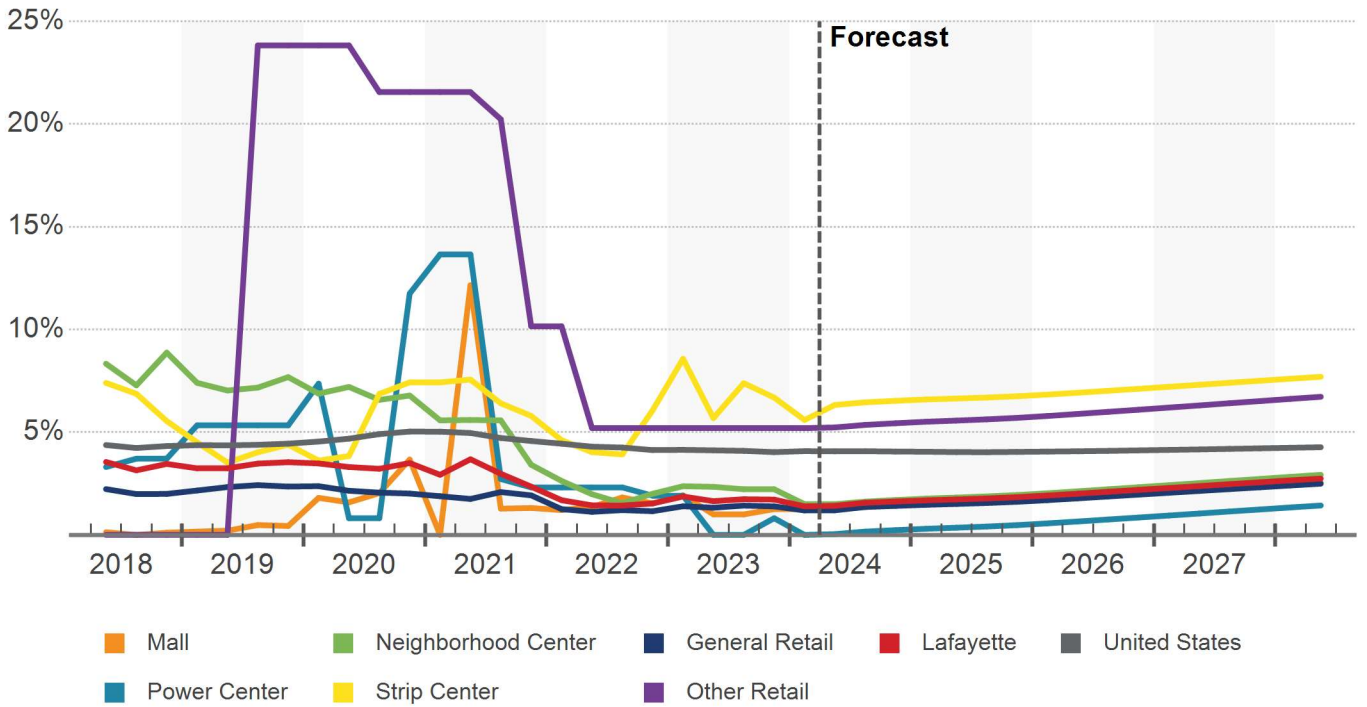
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,913,429	1.2%	\$29.34	4.4%	927	0	0
Power Center	345,107	0%	\$20.37	0%	0	0	0
Neighborhood Center	5,837,103	1.5%	\$18.46	3.3%	2,028	0	0
Strip Center	816,782	6.3%	\$16.81	7.2%	(5,732)	0	0
General Retail	18,843,276	1.2%	\$17.23	1.5%	64,758	60,752	11,662
Other	116,210	5.2%	\$14.14	5.2%	0	0	0
Market	27,871,907	1.4%	\$18.33	2.2%	61,981	60,752	11,662

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	3.8%	2.2%	5.7%	2009 Q2	1.4%	2024 Q2
Net Absorption SF	201K	309,500	(50,738)	1,072,602	2016 Q1	(62,545)	2023 Q3
Deliveries SF	126K	284,431	35,191	1,018,006	2016 Q1	3,700	2023 Q1
Market Asking Rent Growth	4.8%	1.7%	2.2%	6.0%	2022 Q3	-4.1%	2009 Q4
Sales Volume	\$33.5M	\$60.1M	N/A	\$240.4M	2022 Q2	\$318K	2008 Q2

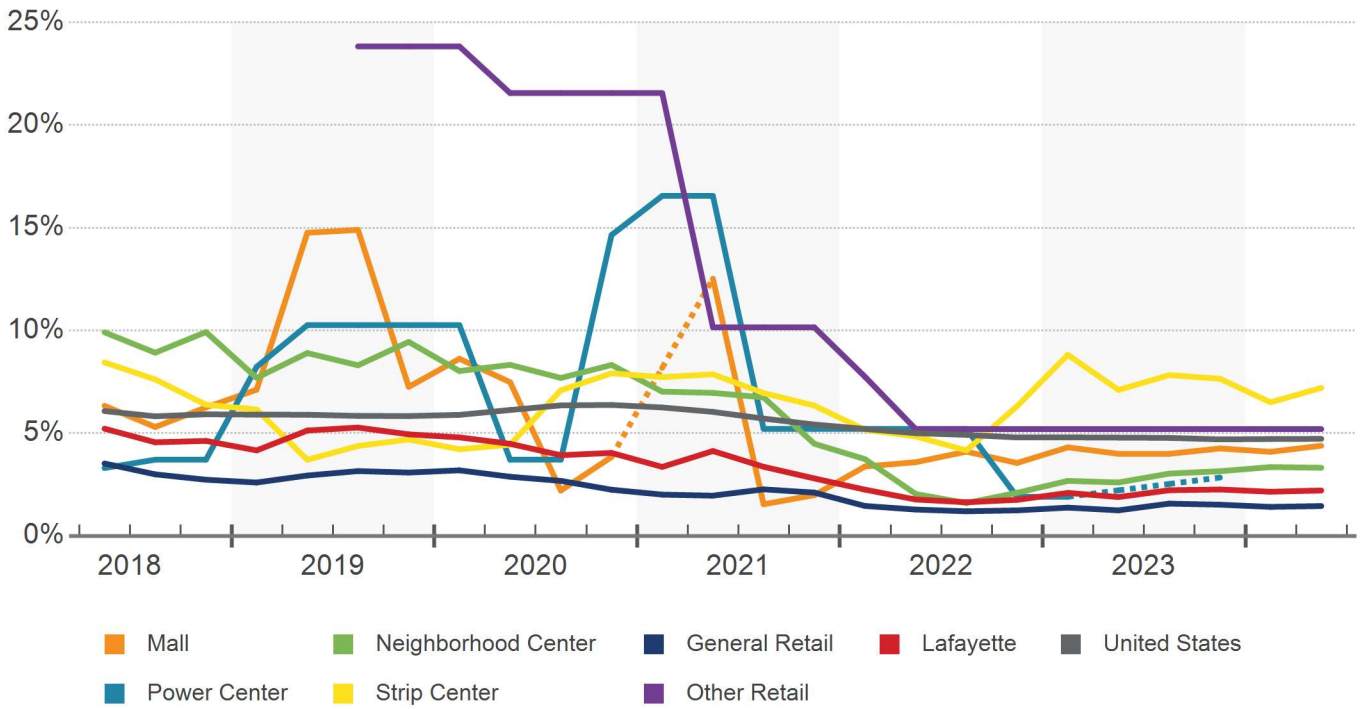
NET ABSORPTION, NET DELIVERIES & VACANCY



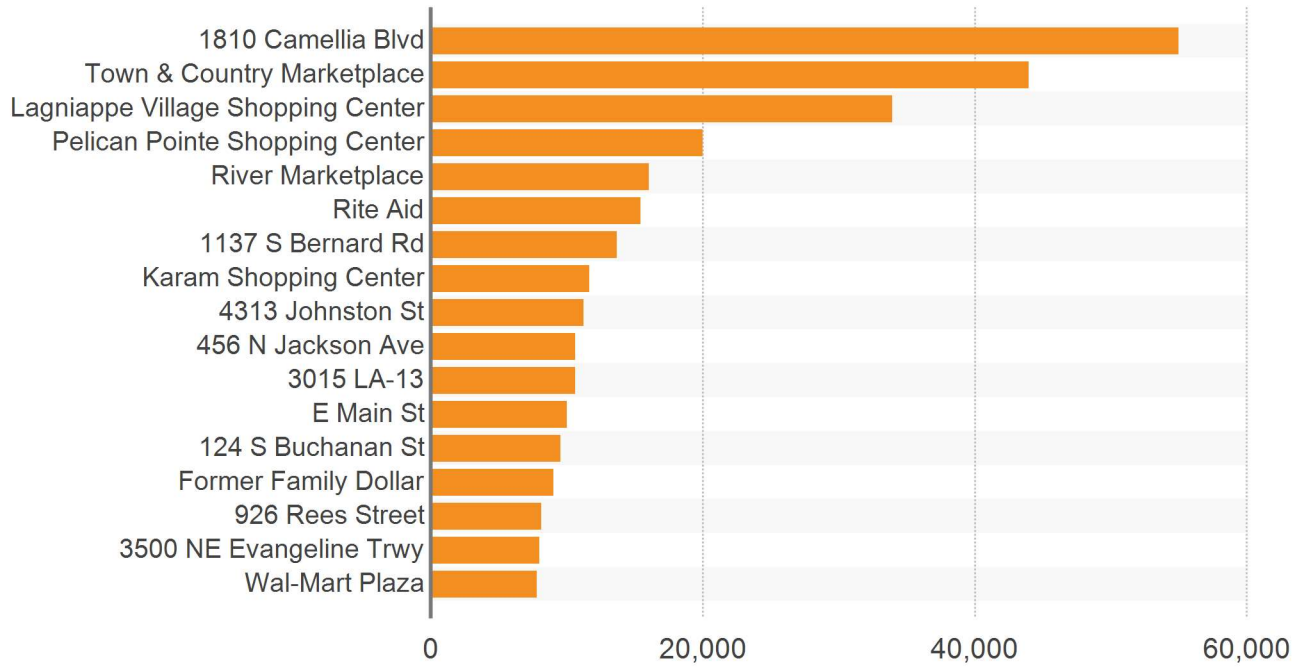
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



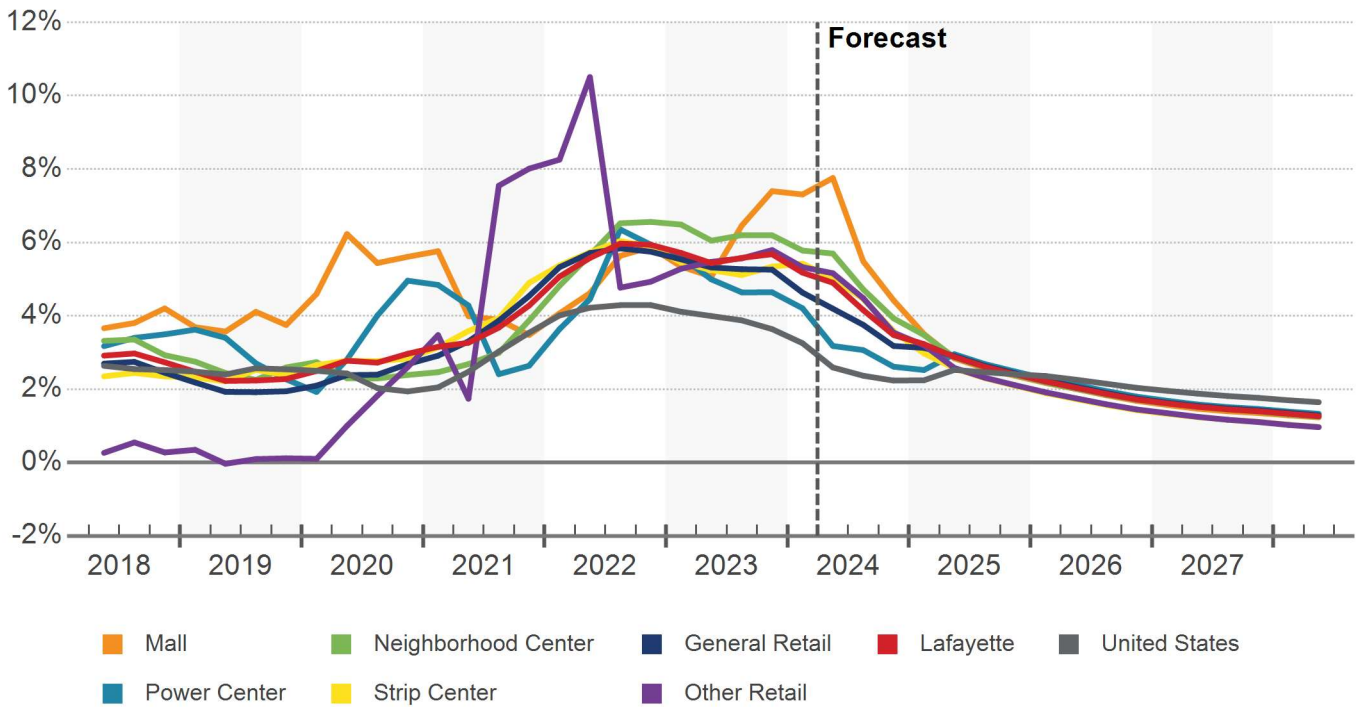
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
1810 Camellia Blvd	Greater Lafayette	55,000	0	0	55,000	0	0	55,000
Town & Country Marketplace	Louisiana South Are...	86,700	0	44,000	0	0	0	44,000
Lagniappe Village Shopping Ce...	Louisiana South Are...	201,360	0	0	0	0	0	33,936
Pelican Pointe Shopping Center	Greater Lafayette	28,700	0	0	0	0	0	20,000
River Marketplace	Greater Lafayette	111,634	3,450	0	16,053	0	0	16,053
Rite Aid	Greater Lafayette	15,454	0	0	0	0	0	15,454
1137 S Bernard Rd	Outlying Lafayette P...	13,675	0	0	0	0	0	13,675
Karam Shopping Center	Greater Lafayette	99,680	0	11,650	0	0	0	11,648
4313 Johnston St	Greater Lafayette	11,250	0	11,250	0	0	0	11,250
456 N Jackson Ave	Lafayette HOS	10,640	0	0	0	0	0	10,640
3015 LA-13	Lafayette HOS	10,640	0	0	0	0	0	10,640
E Main St	Outlying Lafayette P...	10,000	0	0	10,000	0	0	10,000
124 S Buchanan St	CBD	9,922	0	0	0	0	0	9,521
Former Family Dollar	Louisiana South Are...	9,014	0	0	0	0	0	9,014
926 Rees Street	St Martin Parish	8,830	0	8,830	0	0	0	8,151
3500 NE Evangeline Trwy	Outlying Lafayette P...	8,000	0	0	0	0	0	8,000
Wal-Mart Plaza	Lafayette HOS	27,228	0	0	0	0	0	7,800
Subtotal Primary Competitors		717,727	3,450	75,730	81,053	0	0	294,782
Remaining Lafayette Market		27,154,180	381,994	15,466	(19,072)	0	0	(93,775)
Total Lafayette Market		27,871,907	385,444	91,196	61,981	0	0	201,007

TOP RETAIL LEASES PAST 12 MONTHS

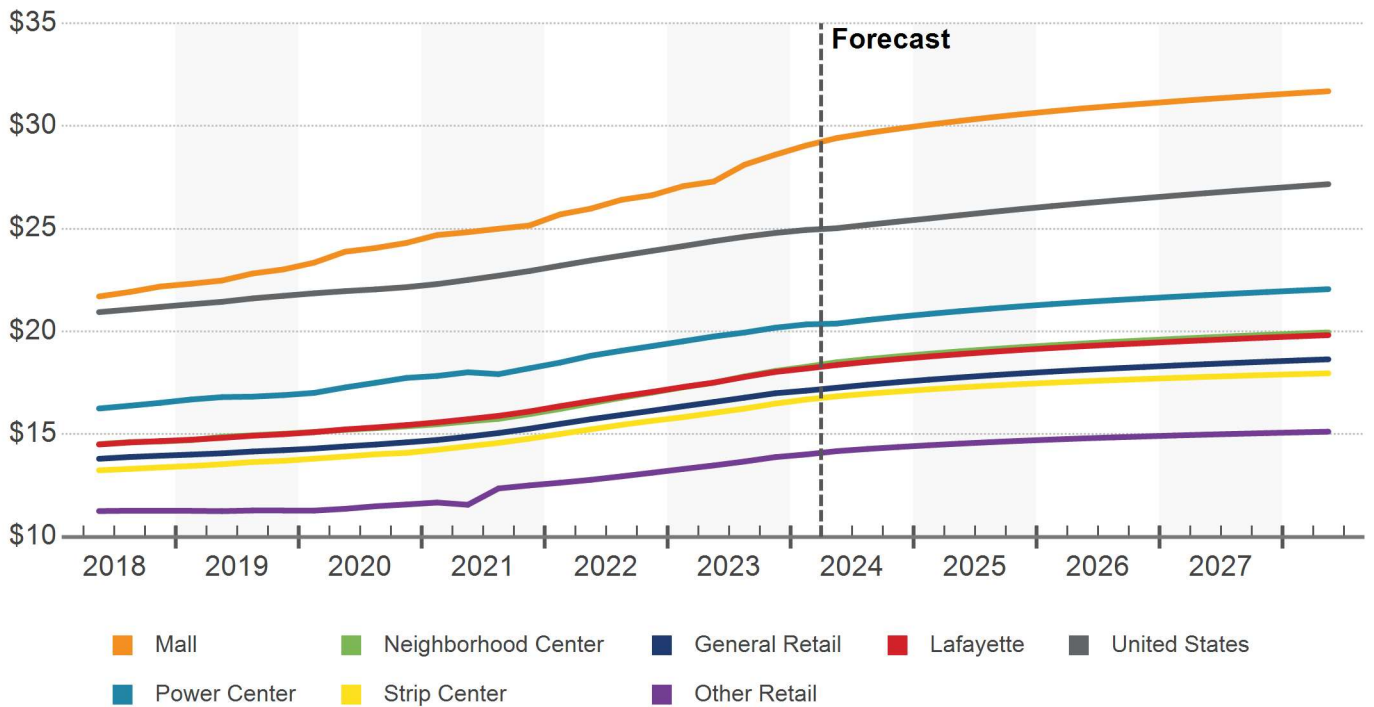
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
900 E Admiral Doyle Dr *	-	49,997	Q1 24	-	-	-
Travelodge by Wyndham LaFayette	-	48,964	Q1 24	-	-	-
Acadiana Mall	Greater Lafayette	7,482	Q4 23	Olive Garden	-	-
125 W Main St	-	7,000	Q1 24	-	-	-
5921 Ambassador Caffery Pky	Outlying Lafayette Parish	6,818	Q3 23	WhiteWater Express Car...	-	-
610 W Pinhook Rd	Greater Lafayette	6,345	Q1 24	Hospice Compassus	-	NAI Latter & Blum
Acadiana Mall	Greater Lafayette	5,725	Q1 24	Burn Boot Camp	-	Mason Asset Managem...
WhiteWater Express Car Wash	Outlying Lafayette Parish	4,329	Q4 23	WhiteWater Express Car...	-	-
Abbeville Plaza	-	4,275	Q1 24	-	-	-
Abbeville Plaza	-	4,275	Q3 23	-	-	-
Pinhook Village	Greater Lafayette	3,717	Q4 23	-	-	MPW Properties
La Hacienda	Greater Lafayette	3,640	Q4 23	-	-	Saurage Rotenberg Co...
Chase Tower	CBD	3,478	Q2 24	-	-	Chase Tower
1901 Chemin Metairie Pky	Outlying Lafayette Parish	3,000	Q1 24	-	-	Van Alan Homes
Ambassador Crossing *	Greater Lafayette	2,661	Q1 24	Cyclebar	-	Venture Commercial R...
522 Jefferson St	CBD	2,300	Q1 24	-	-	Abushanab Property
Acadiana Mall	Greater Lafayette	2,087	Q1 24	Perfume Villa	-	Mason Asset Managem...
Acadiana Mall	Greater Lafayette	2,087	Q1 24	Perfume Villa	-	Mason Asset Managem...
Pearson Lafayette Retail Center	Greater Lafayette	2,080	Q4 23	-	-	Stirling Properties
1606 Kaliste Saloom	Greater Lafayette	1,868	Q1 24	HTeaO	-	-
Sugar Pointe Shopping Center	Outlying Lafayette Parish	1,790	Q2 24	-	-	The Lolley Group, LLC
The Bend at Settlers	Greater Lafayette	1,556	Q2 24	-	-	MPW Properties
The Bend at Settlers	Greater Lafayette	1,546	Q2 24	-	-	MPW Properties
1901 Chemin Metairie Pky	Outlying Lafayette Parish	1,500	Q3 23	-	-	Van Alan Homes
New Iberia Plaza	-	1,440	Q3 23	-	-	-
3500 NE Evangeline Trwy	Outlying Lafayette Parish	1,350	Q4 23	Wingstop	-	-
Autumnwood Place	Greater Lafayette	1,200	Q3 23	-	-	Stirling Properties
market at vieux chenes	Outlying Lafayette Parish	1,152	Q1 24	RevFit Gym	-	Anzalone Real Estate
110 Weeks St	-	1,045	Q3 23	-	-	-
110 Weeks St	-	1,045	Q3 23	-	-	-
Acadiana Mall	Greater Lafayette	1,033	Q1 24	Universal Cellular	-	Mason Asset Managem...
Acadiana Mall	Greater Lafayette	1,033	Q1 24	The Cellophone Group	-	Mason Asset Managem...
Subway	Outlying Lafayette Parish	1,000	Q4 23	Noel Parker Investments	-	Anzalone Real Estate
market at vieux chenes	Outlying Lafayette Parish	1,000	Q4 23	Nowell Parker Investments	-	Anzalone Real Estate
Karam Shopping Center	Greater Lafayette	500	Q4 23	Pizza Hut	-	-

*Renewal

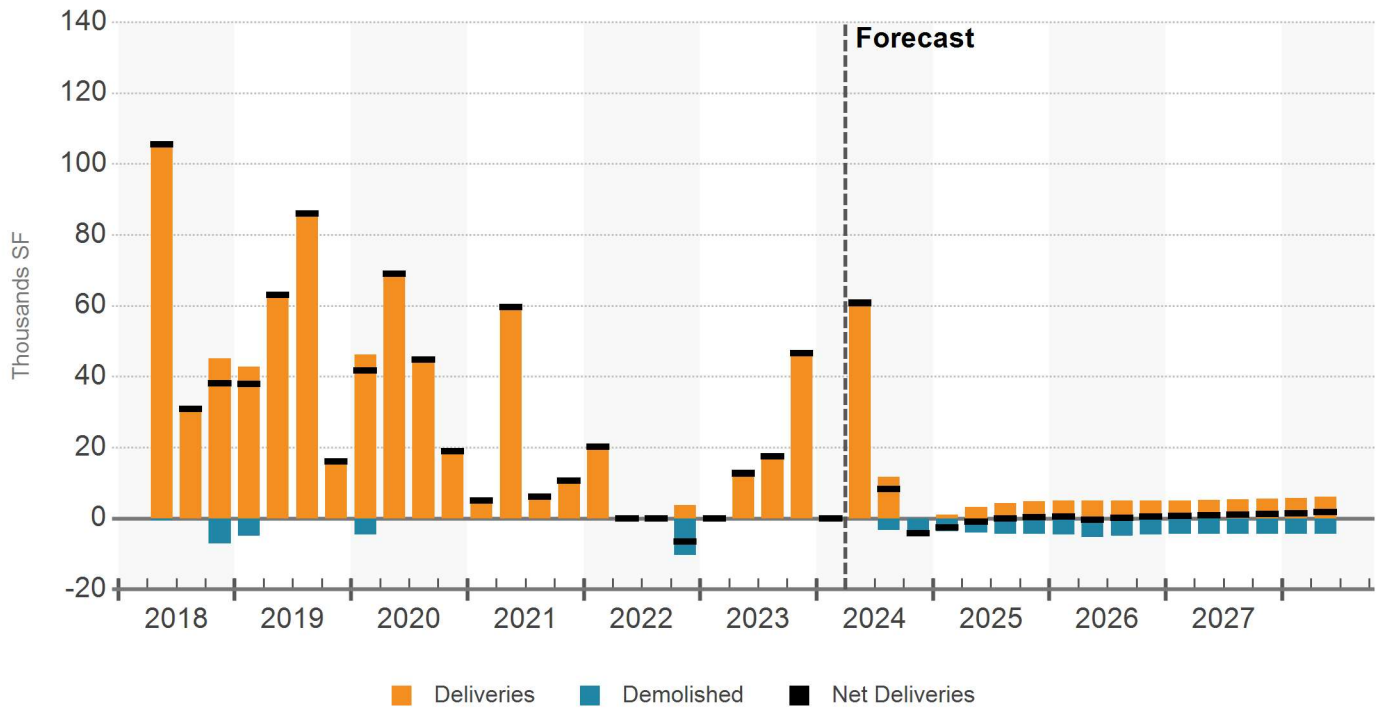
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

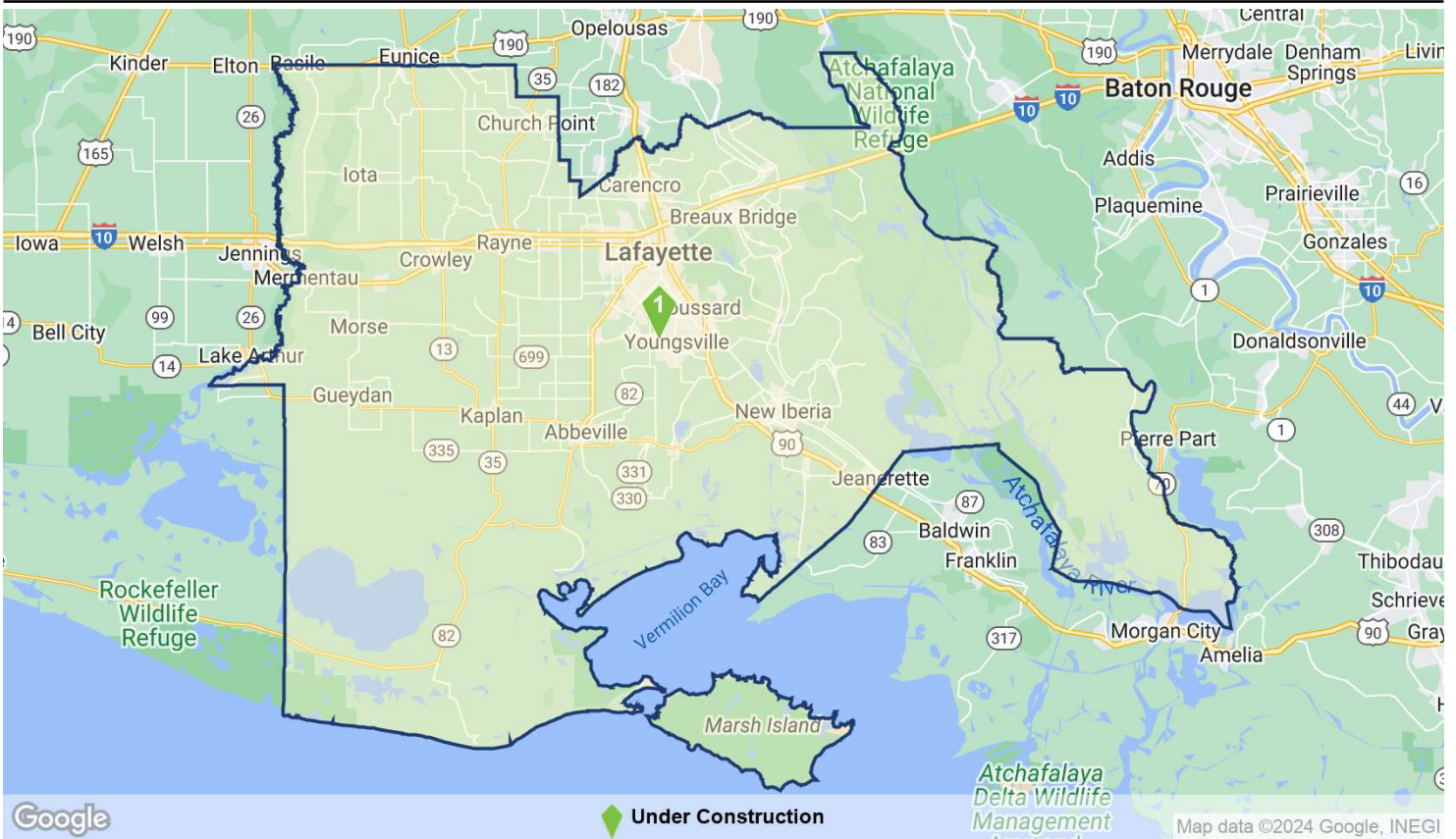
No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Outlying Lafayette Parish	1	12	3	25.8%	1	12,869	11,662	1
2	CBD	0	-	-	-	-	5,686	-	-
3	Greater Lafayette	0	-	-	-	-	14,064	-	-
4	St Martin Parish	0	-	-	-	-	8,993	-	-
Totals		1	12	3	25.8%		12,655	11,662	

Under Construction Properties

Lafayette Retail

Properties	Square Feet	Percent of Inventory	Released
1	11,662	0%	25.8%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 1911 Chemin Metairie Pk...	★★★★☆	11,662	1	May 2023	Aug 2024	-

There have been 41 sales in the Lafayette retail market over the past year, amounting to \$31.1 million of volume and 360,000 SF of stock. These sales have averaged \$157/SF, below the estimated market price of \$162/SF. During this time, trailing one-year price per SF averages were as high as \$184/SF and as low as \$111/SF. Over the past three years, Lafayette has averaged 96 sales per year, \$128 million of volume per year, and 1.5 million SF of stock per year.

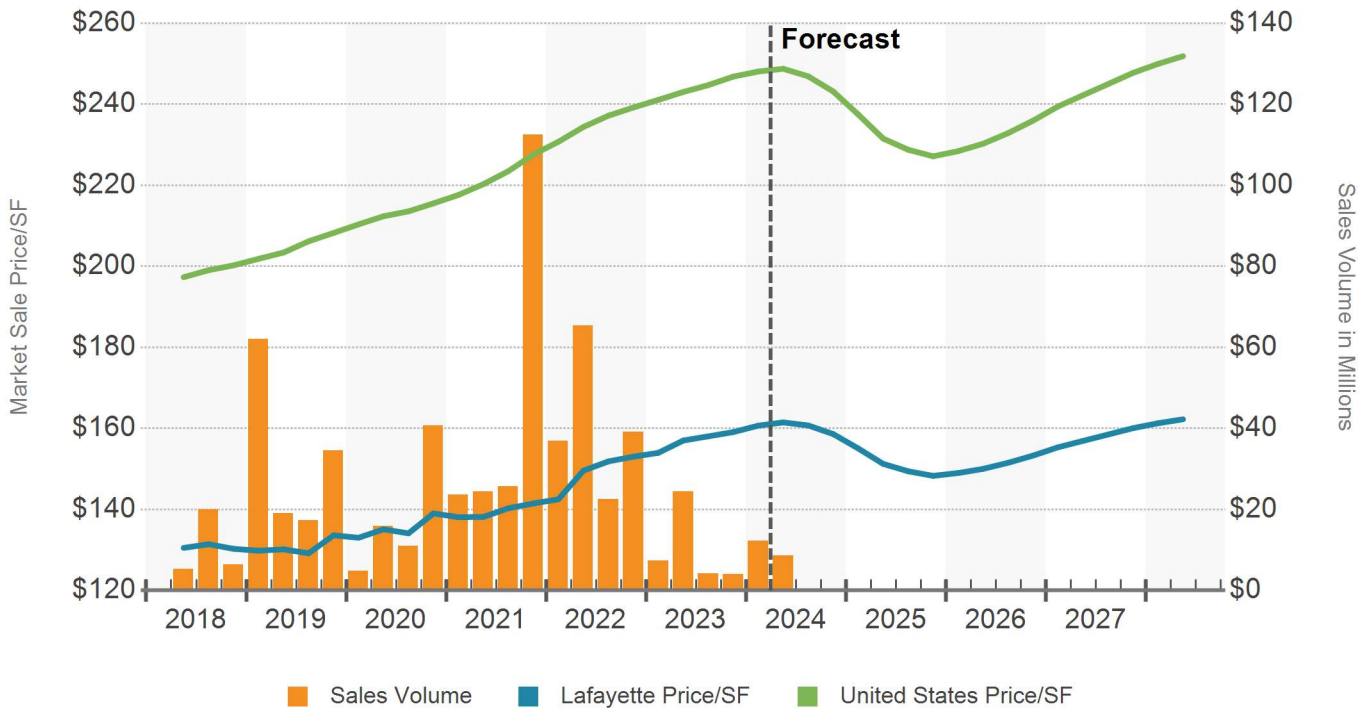
Of the sales in the past 12 months, 38 were of general retail. There was one sale of a neighborhood center.

There was one mall sale.

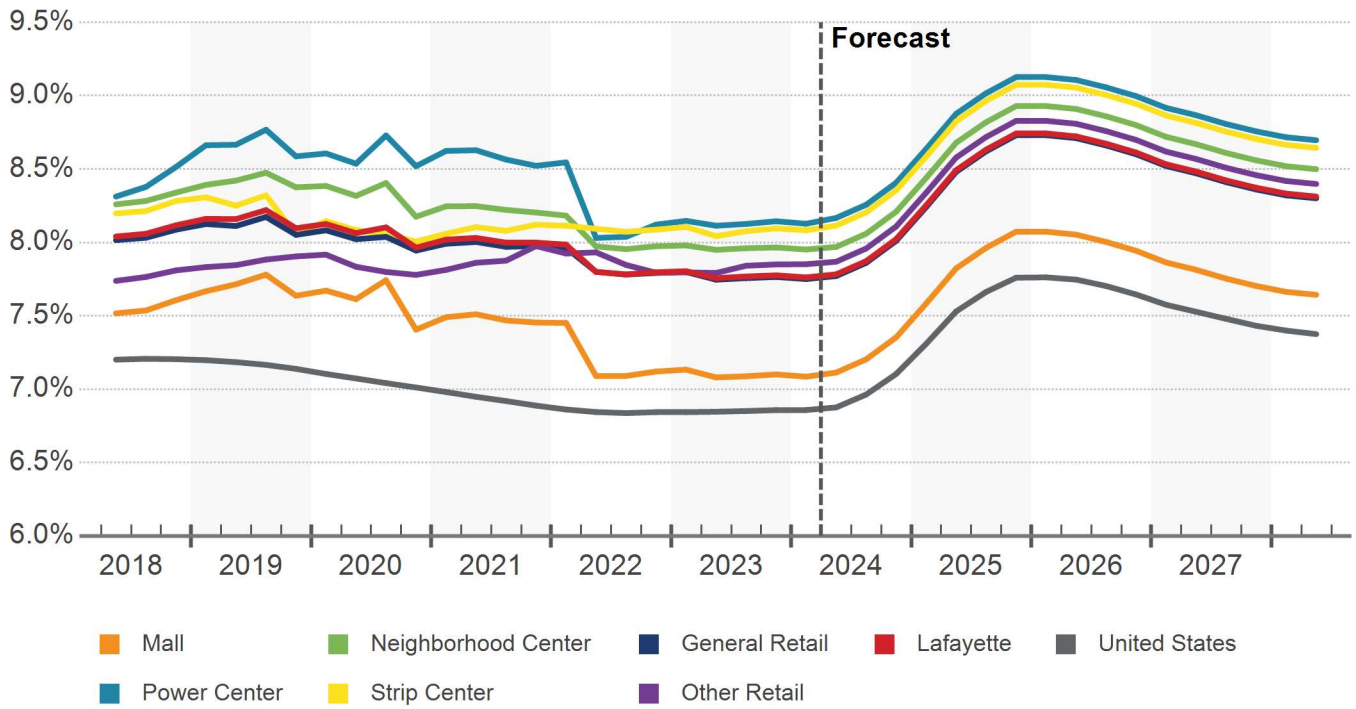
The market's current transaction cap rate stands at 7.0%, above the national average of 6.6%. Over the past three years, transaction cap rates have averaged 6.9%.

Within Lafayette, General Retail has market cap rate of 7.7%, Malls have a market cap rate of 7.0%, Power Centers have a market cap rate of 8.1%, Strip Centers have a market cap rate of 8.1%, Neighborhood Centers have a market cap rate of 7.9%, and Other Retail has a market cap rate of 7.9%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Lafayette Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

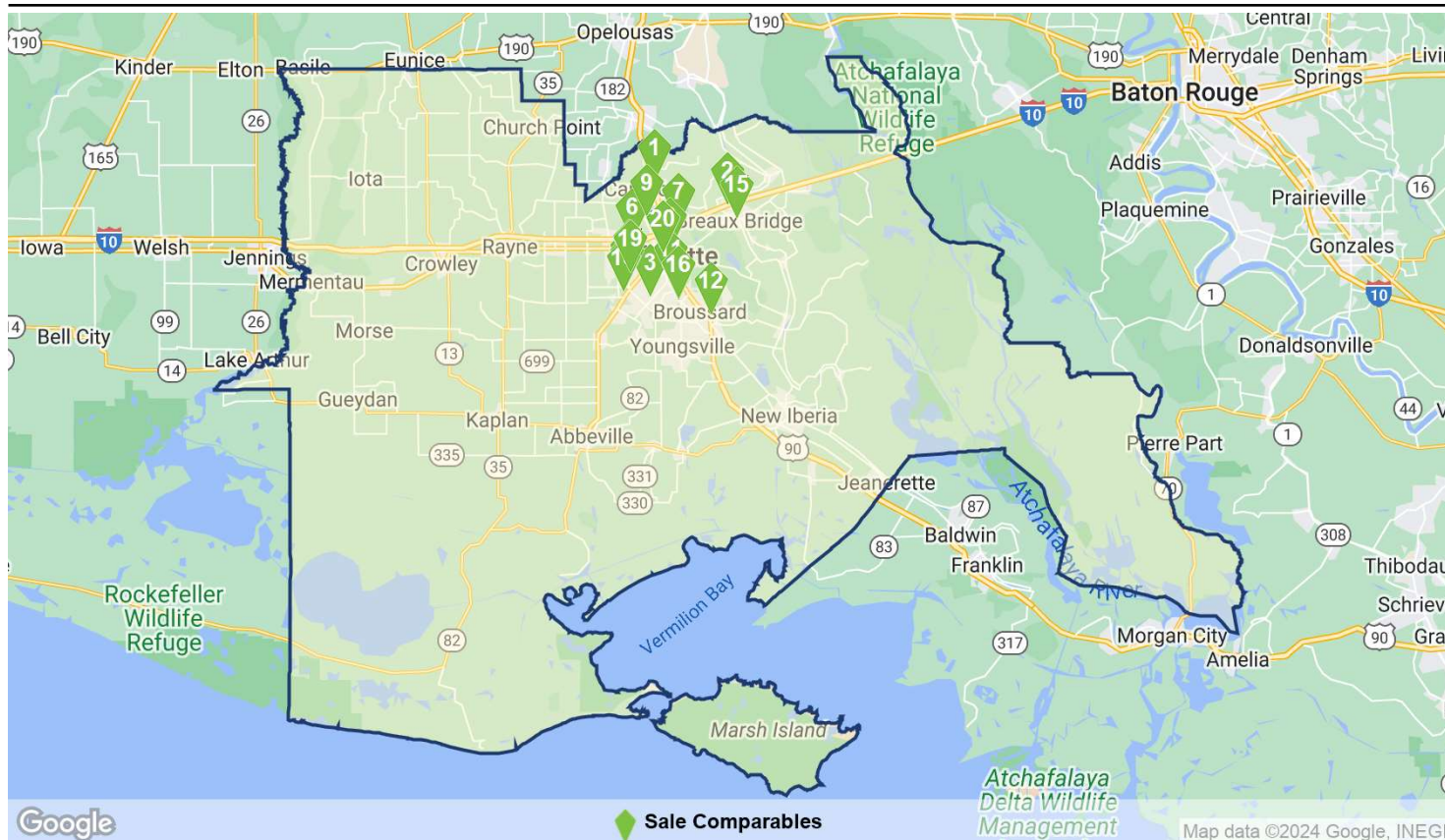
42

7.0%

\$161

2.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$150,000	\$1,079,161	\$850,000	\$4,650,000
Price/SF	\$29	\$161	\$117	\$920
Cap Rate	5.5%	7.0%	6.3%	10.0%
Time Since Sale in Months	0.5	6.5	6.0	11.9
Property Attributes	Low	Average	Median	High
Building SF	702	10,389	4,458	99,680
Stories	1	1	1	2
Typical Floor SF	702	9,338	3,700	99,680
Vacancy Rate At Sale	0%	2.7%	0%	11.7%
Year Built	1940	1998	2002	2023
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

Sales Past 12 Months

Lafayette Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Connolly Park 105-107 Hector Connolly Rd	★★★★★	2018	25,600	0%	4/11/2024	\$4,650,000	\$182	8.0%
2 Popeyes 2021 Rees St	★★★★★	1998	5,497	0%	6/30/2023	\$2,682,404	\$488	-
3 2121 Kaliste Saloom Rd	★★★★★	2020	2,522	0%	1/26/2024	\$2,319,000	\$920	5.5%
4 Wendy's 3144 Ambassador Cafferty...	★★★★★	2003	2,544	0%	3/4/2024	\$2,272,549	\$893	-
5 3510 W Pinhook Rd	★★★★★	1990	3,000	0%	2/28/2024	\$2,045,071	\$682	-
6 Wendy's 208 Ambassador Caffery...	★★★★★	-	2,189	0%	2/28/2024	\$1,722,332	\$787	-
7 Tract I 3105 Louisiana Ave	★★★★★	2008	6,500	0%	3/28/2024	\$1,550,000	\$238	-
8 900 E Simcoe St	★★★★★	1940	23,073	0%	4/23/2024	\$1,548,000	\$67	7.0%
9 914 W Pont des Mouton Rd	★★★★★	-	8,987	0%	11/13/2023	\$1,500,000	\$167	-
10 IBERIA BANK 4010 W Congress St	★★★★★	-	21,688	0%	8/15/2023	\$1,450,000	\$67	-
11 114 Eunice St	★★★★★	-	18,200	0%	12/11/2023	\$1,400,000	\$77	-
12 210 Saint Nazaire Rd	★★★★★	2023	1,420	0%	5/7/2024	\$1,171,875	\$825	6.3%
13 417 Jefferson St	★★★★★	-	9,900	0%	6/30/2023	\$1,158,000	\$117	-
14 KFC 3328 Ambassador Caffery...	★★★★★	2020	2,100	0%	6/7/2024	\$1,150,000	\$548	5.8%
15 111 S Main St	★★★★★	-	5,555	0%	8/24/2023	\$950,000	\$171	-
16 3431 W Pinhook Rd	★★★★★	-	8,547	0%	8/7/2023	\$850,000	\$99	-
17 504 Guilbeau Rd	★★★★★	2004	6,240	0%	1/23/2024	\$750,000	\$120	-
18 5738 Johnston St	★★★★★	-	6,000	0%	1/23/2024	\$460,000	\$77	-
19 3935 W Congress St	★★★★★	1984	2,300	0%	3/22/2024	\$450,000	\$196	-
20 425 Jefferson St	★★★★★	1995	2,900	0%	6/28/2023	\$425,000	\$147	-

Lafayette is known as a regional distribution center and oil and gas hub, especially related to both offshore and onshore operations in and near Southern Louisiana. About 6% of all jobs in Lafayette are directly tied to oil exploration, versus the 2% state average. The region added 3,100 new jobs in 2023, which is about double the number added in 2022. While Oxford Economics no longer anticipates a recession this year, it predicts that job growth will slow both in Lafayette and across the U.S. throughout 2024.

The metro is a major economic hub for Louisiana, home to the University of Louisiana at Lafayette, the second-largest university in the state, with an enrollment of over 19,000. The university contributes more than \$271 million

annually to the local economy by way of employment, construction, employee spending, and vendors. At a state level, it has an economic impact of more than \$2.5 billion per year.

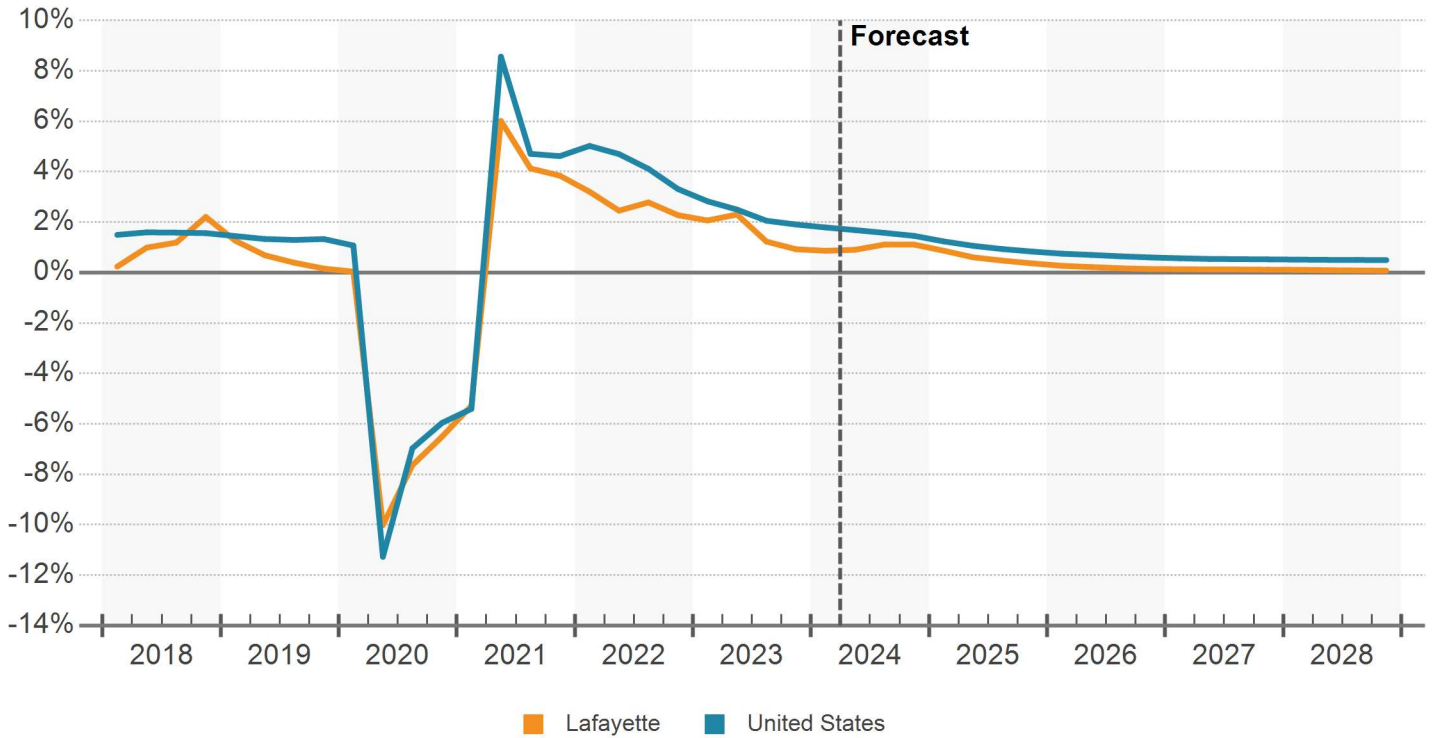
It has also become a regional medical hub. The largest employers are the Lafayette Parish School System and Lafayette General Health, providing more than 4,000 jobs each. In 2017, Lafayette General Health expanded with the Ochsner Medical Center for Children. Healthcare organizations focused on research are attracted to Lafayette for its high-speed fiber optics network, which allows for quick and easy data transfer and communications and some of the fastest internet speeds in the country.

LAFAYETTE 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	17	1.0	-0.12%	0.46%	-1.64%	0.68%	0.73%	0.45%
Trade, Transportation and Utilities	41	1.1	-0.50%	0.33%	-0.72%	1.02%	-0.04%	0.37%
Retail Trade	26	1.3	-0.55%	0.49%	-0.35%	0.26%	0.19%	0.26%
Financial Activities	11	0.9	0.87%	0.62%	-0.82%	1.52%	0.00%	0.37%
Government	26	0.9	-1.39%	2.47%	0.27%	0.62%	0.49%	0.70%
Natural Resources, Mining and Construction	21	1.8	-1.44%	2.51%	-5.12%	2.37%	-1.89%	0.86%
Education and Health Services	36	1.1	4.29%	3.77%	2.15%	2.04%	0.98%	0.81%
Professional and Business Services	23	0.8	3.31%	0.66%	-0.08%	1.88%	0.50%	0.73%
Information	2	0.4	-5.24%	-0.68%	-4.78%	1.08%	-0.52%	0.65%
Leisure and Hospitality	22	1.0	1.44%	2.84%	0.19%	1.50%	0.48%	1.01%
Other Services	8	1.0	2.46%	1.59%	0.03%	0.59%	0.39%	0.55%
Total Employment	207	1.0	0.90%	1.69%	-0.68%	1.35%	0.23%	0.66%

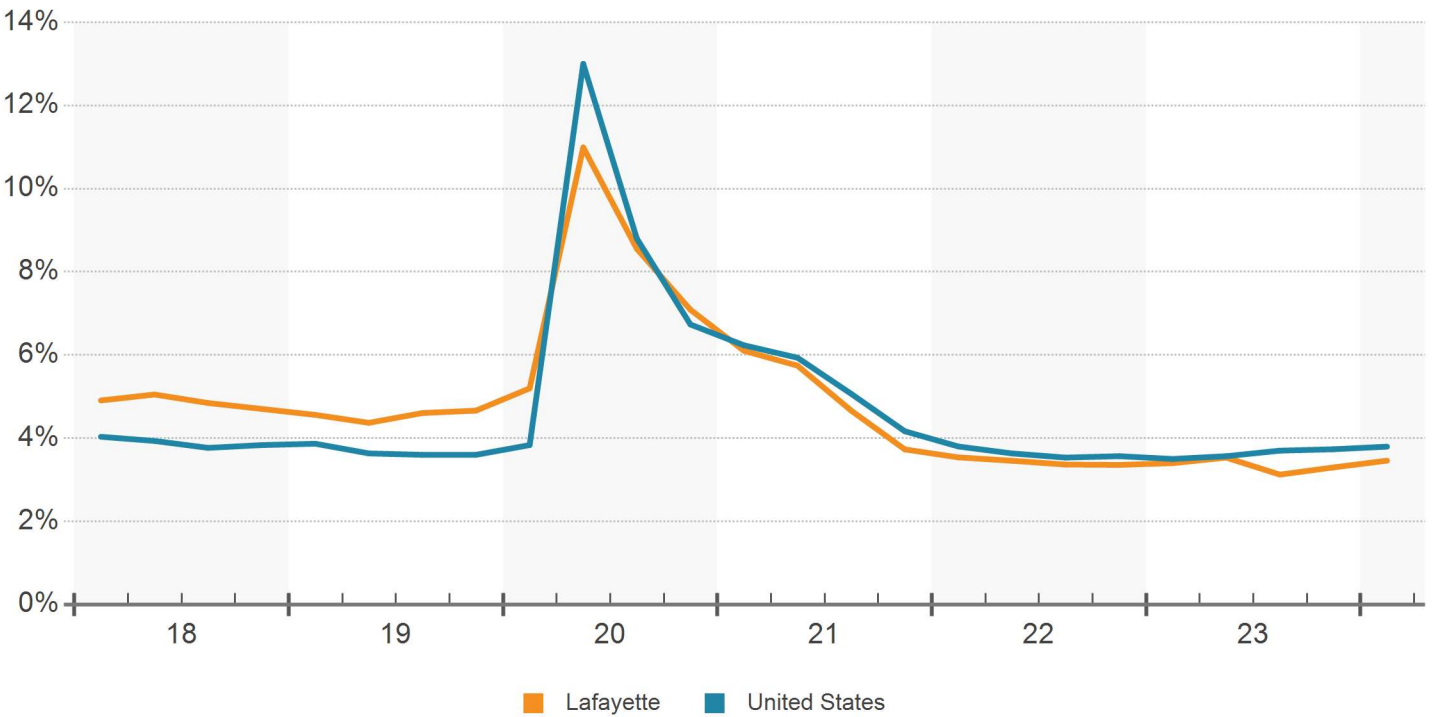
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

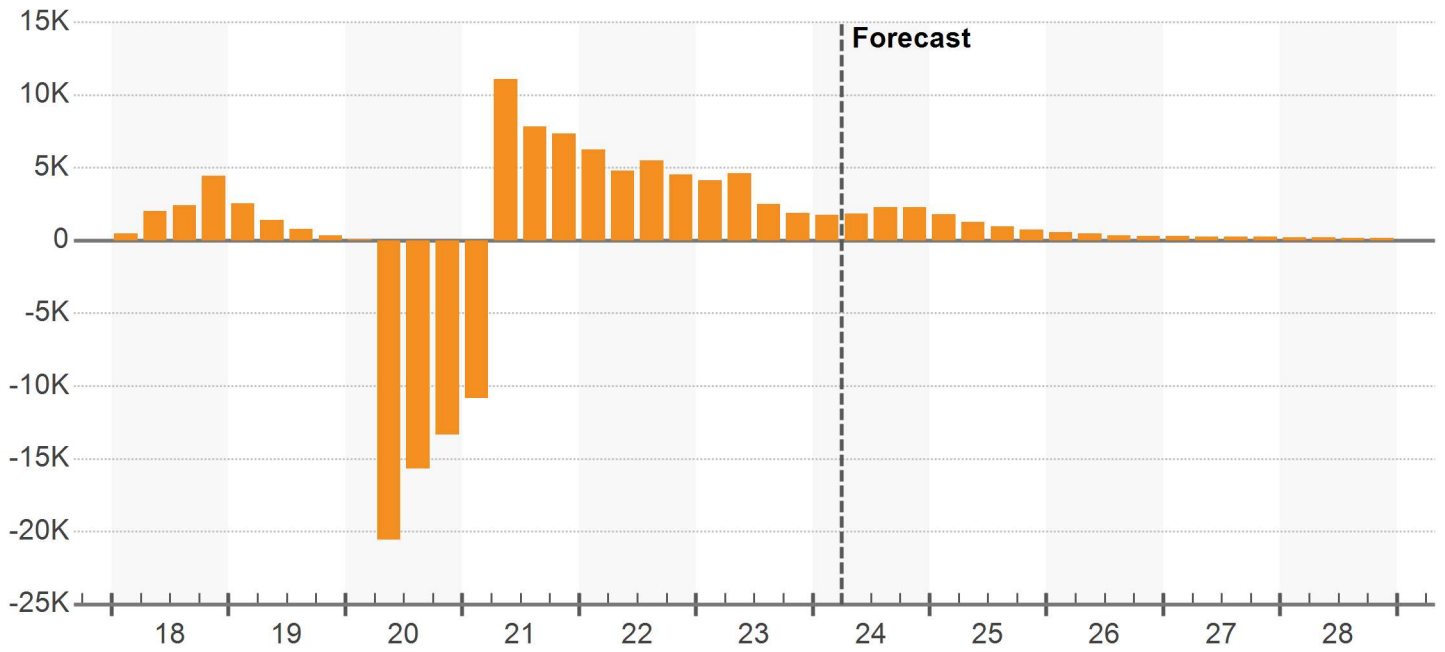


Source: Oxford Economics

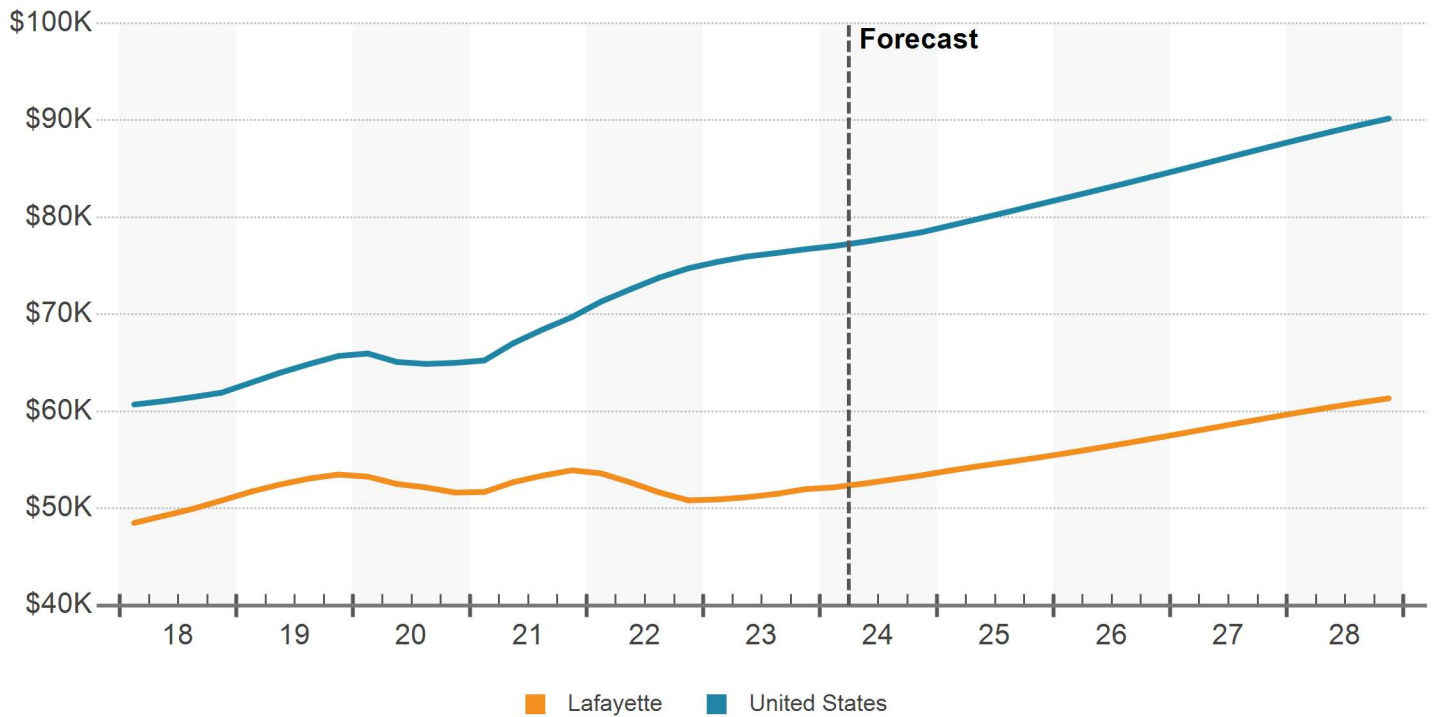
UNEMPLOYMENT RATE (%)



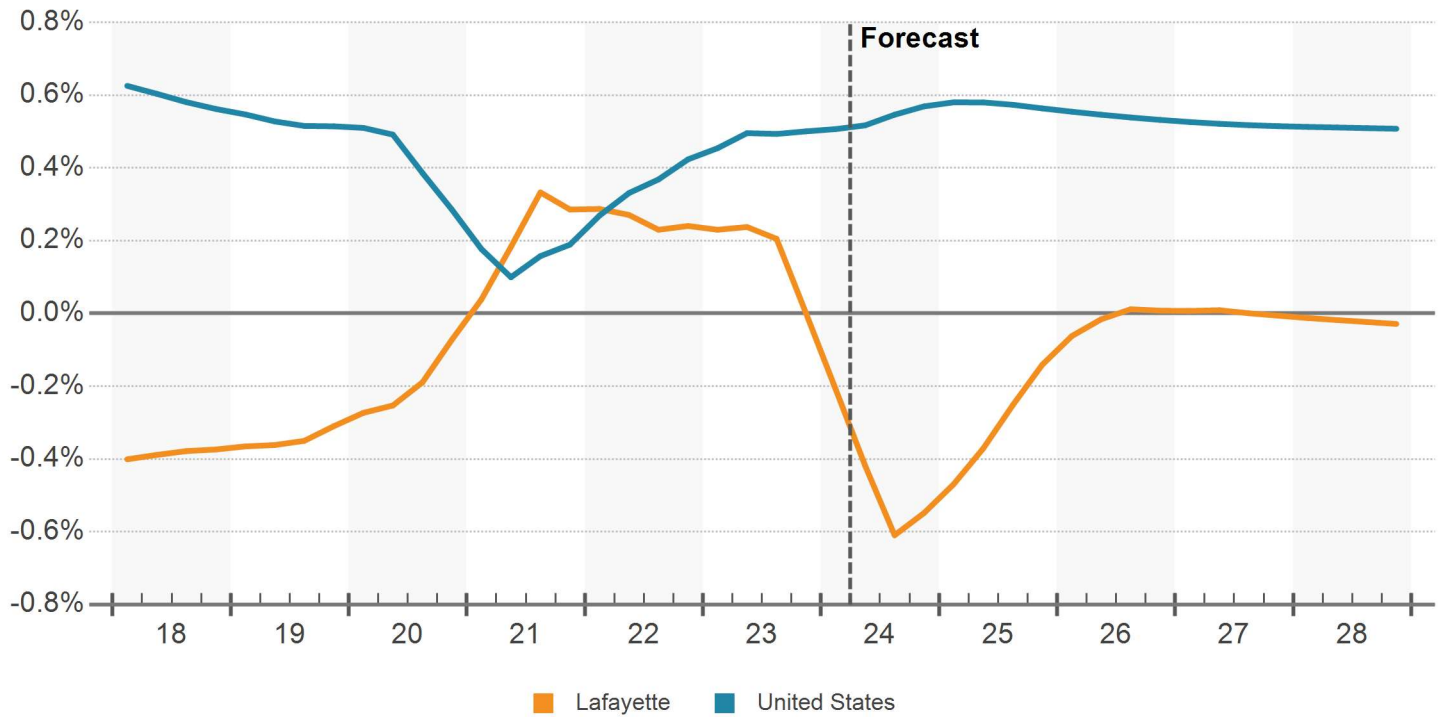
NET EMPLOYMENT CHANGE (YOY)



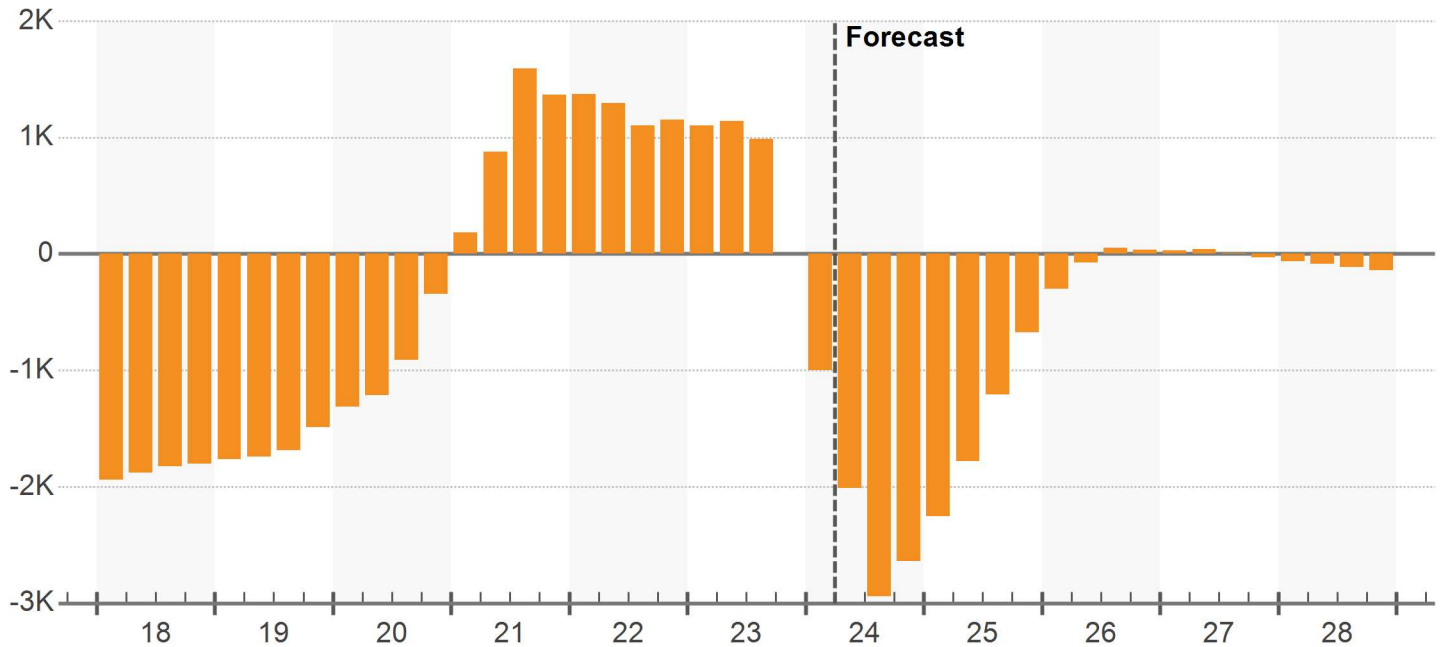
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

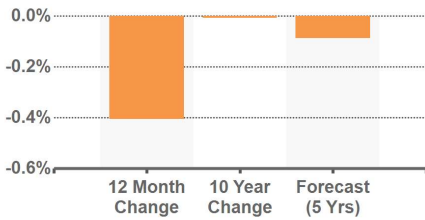


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	479,722	336,227,031	-0.4%	0.5%	0%	0.5%	-0.1%	0.5%
Households	194,242	131,361,125	-0.3%	0.7%	0.7%	0.9%	0%	0.6%
Median Household Income	\$52,540	\$77,451	2.7%	2.0%	0.9%	3.9%	3.4%	3.4%
Labor Force	214,051	167,858,281	-0.9%	0.6%	-0.7%	0.8%	0.1%	0.5%
Unemployment	3.5%	3.8%	-0.1%	0.2%	-0.2%	-0.2%	-	-

Source: Oxford Economics

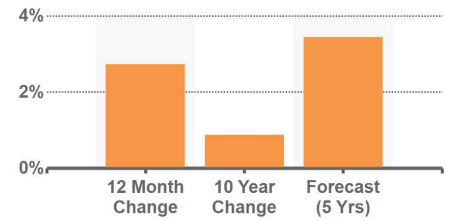
POPULATION GROWTH



LABOR FORCE GROWTH

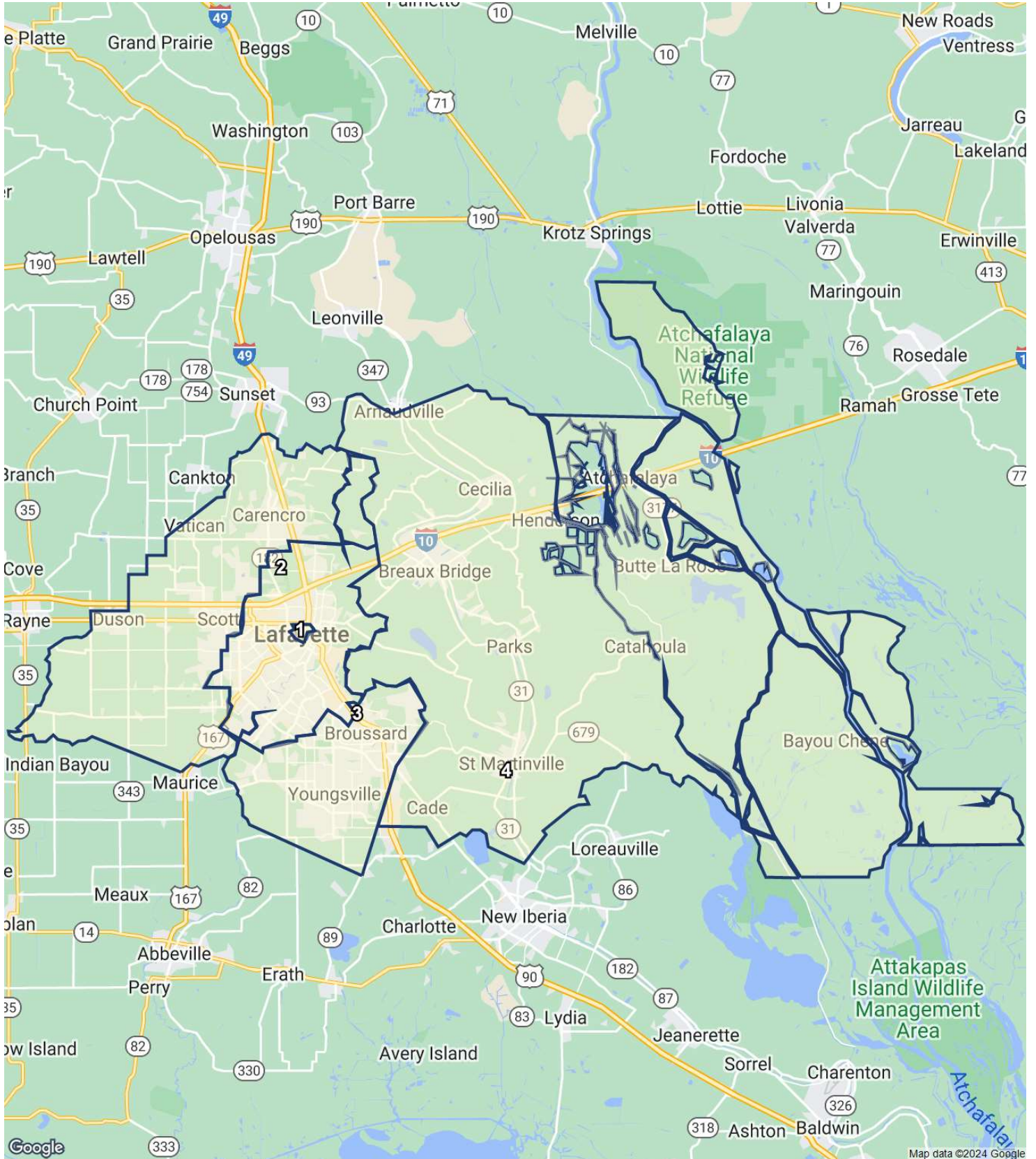


INCOME GROWTH



Source: Oxford Economics

LAFAYETTE SUBMARKETS



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	CBD	132	751	3.6%	4	0	0	0%	-	0	-	-	-
2	Greater Lafayette	1,031	14,500	69.0%	1	4	64	0.4%	1	0	-	-	-
3	Outlying Lafayette Parish	333	4,286	20.4%	2	4	30	0.7%	2	1	12	0.3%	1
4	St Martin Parish	165	1,484	7.1%	3	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD	\$17.31	3	3.0%	4	1.4%	4
2	Greater Lafayette	\$20.86	2	5.0%	1	3.3%	2
3	Outlying Lafayette Parish	\$21.58	1	4.5%	2	3.0%	3
4	St Martin Parish	\$11.85	4	4.5%	3	3.4%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	-	-	-	10,098	1.3%	3	-
2	Greater Lafayette	222,030	1.5%	2	64,755	0.4%	1	1.0
3	Outlying Lafayette Parish	4,200	0.1%	1	42,422	1.0%	2	0.7
4	St Martin Parish	68,170	4.6%	3	(7,516)	-0.5%	4	-

Supply & Demand Trends

Lafayette Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	27,884,252	7,104	0%	(95,117)	-0.3%	-
2027	27,877,148	3,730	0%	(101,952)	-0.4%	-
2026	27,873,418	670	0%	(98,780)	-0.4%	-
2025	27,872,748	(3,298)	0%	(61,103)	-0.2%	-
2024	27,876,046	64,891	0.2%	90,960	0.3%	0.7
YTD	27,871,907	60,752	0.2%	153,177	0.5%	0.4
2023	27,811,155	76,754	0.3%	22,910	0.1%	3.4
2022	27,734,401	13,536	0%	240,514	0.9%	0.1
2021	27,720,865	81,236	0.3%	396,905	1.4%	0.2
2020	27,639,629	174,241	0.6%	179,649	0.6%	1.0
2019	27,465,388	202,959	0.7%	172,384	0.6%	1.2
2018	27,262,429	205,527	0.8%	145,469	0.5%	1.4
2017	27,056,902	338,034	1.3%	210,234	0.8%	1.6
2016	26,718,868	543,490	2.1%	867,793	3.2%	0.6
2015	26,175,378	622,283	2.4%	624,833	2.4%	1.0
2014	25,553,095	295,394	1.2%	520,607	2.0%	0.6
2013	25,257,701	119,093	0.5%	90,225	0.4%	1.3
2012	25,138,608	259,581	1.0%	238,642	0.9%	1.1

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,908,162	(1,184)	-0.1%	(7,909)	-0.4%	-
2027	1,909,346	(1,176)	-0.1%	(8,166)	-0.4%	-
2026	1,910,522	(1,169)	-0.1%	(7,734)	-0.4%	-
2025	1,911,691	(1,169)	-0.1%	(5,148)	-0.3%	-
2024	1,912,860	(569)	0%	(3,783)	-0.2%	-
YTD	1,913,429	0	0%	927	0%	0
2023	1,913,429	0	0%	5,244	0.3%	0
2022	1,913,429	0	0%	(4,254)	-0.2%	-
2021	1,913,429	0	0%	45,118	2.4%	0
2020	1,913,429	0	0%	(61,870)	-3.2%	-
2019	1,913,429	0	0%	(6,291)	-0.3%	-
2018	1,913,429	0	0%	1,600	0.1%	0
2017	1,913,429	0	0%	(2,300)	-0.1%	-
2016	1,913,429	0	0%	7,874	0.4%	0
2015	1,913,429	0	0%	392	0%	0
2014	1,913,429	0	0%	5,750	0.3%	0
2013	1,913,429	31,925	1.7%	46,525	2.4%	0.7
2012	1,881,504	0	0%	49,372	2.6%	0

Supply & Demand Trends

Lafayette Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	344,156	(216)	-0.1%	(1,508)	-0.4%	-
2027	344,372	(211)	-0.1%	(1,545)	-0.4%	-
2026	344,583	(212)	-0.1%	(1,479)	-0.4%	-
2025	344,795	(210)	-0.1%	(1,039)	-0.3%	-
2024	345,005	(102)	0%	1,903	0.6%	-
YTD	345,107	0	0%	2,800	0.8%	0
2023	345,107	0	0%	3,777	1.1%	0
2022	345,107	0	0%	1,400	0.4%	0
2021	345,107	0	0%	32,559	9.4%	0
2020	345,107	0	0%	(22,136)	-6.4%	-
2019	345,107	0	0%	(5,600)	-1.6%	-
2018	345,107	0	0%	(2,800)	-0.8%	-
2017	345,107	0	0%	1,400	0.4%	0
2016	345,107	0	0%	(7,365)	-2.1%	-
2015	345,107	0	0%	-	-	-
2014	345,107	17,780	5.4%	14,545	4.2%	1.2
2013	327,327	0	0%	1,300	0.4%	0
2012	327,327	0	0%	34,438	10.5%	0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	5,821,004	(3,626)	-0.1%	(26,062)	-0.4%	-
2027	5,824,630	(3,602)	-0.1%	(26,777)	-0.5%	-
2026	5,828,232	(3,568)	-0.1%	(25,415)	-0.4%	-
2025	5,831,800	(3,578)	-0.1%	(17,451)	-0.3%	-
2024	5,835,378	(1,725)	0%	29,122	0.5%	-
YTD	5,837,103	0	0%	44,428	0.8%	0
2023	5,837,103	0	0%	(12,782)	-0.2%	-
2022	5,837,103	0	0%	82,235	1.4%	0
2021	5,837,103	0	0%	196,639	3.4%	0
2020	5,837,103	2,100	0%	54,382	0.9%	0
2019	5,835,003	0	0%	69,527	1.2%	0
2018	5,835,003	0	0%	(62,815)	-1.1%	-
2017	5,835,003	0	0%	79,610	1.4%	0
2016	5,835,003	465,684	8.7%	511,857	8.8%	0.9
2015	5,369,319	42,808	0.8%	40,764	0.8%	1.1
2014	5,326,511	149,154	2.9%	87,111	1.6%	1.7
2013	5,177,357	2,500	0%	(42,863)	-0.8%	-
2012	5,174,857	34,723	0.7%	35,712	0.7%	1.0

Supply & Demand Trends

Lafayette Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	814,552	(509)	-0.1%	(3,429)	-0.4%	-
2027	815,061	(499)	-0.1%	(3,531)	-0.4%	-
2026	815,560	(503)	-0.1%	(3,308)	-0.4%	-
2025	816,063	(497)	-0.1%	(2,146)	-0.3%	-
2024	816,560	(222)	0%	1,134	0.1%	-
YTD	816,782	0	0%	3,174	0.4%	0
2023	816,782	0	0%	(5,035)	-0.6%	-
2022	816,782	0	0%	(2,250)	-0.3%	-
2021	816,782	0	0%	13,327	1.6%	0
2020	816,782	0	0%	(24,800)	-3.0%	-
2019	816,782	0	0%	9,406	1.2%	0
2018	816,782	0	0%	14,620	1.8%	0
2017	816,782	3,400	0.4%	(41,633)	-5.1%	-
2016	813,382	0	0%	46,021	5.7%	0
2015	813,382	22,350	2.8%	57,685	7.1%	0.4
2014	791,032	0	0%	(6,077)	-0.8%	-
2013	791,032	23,000	3.0%	19,589	2.5%	1.2
2012	768,032	0	0%	(38,168)	-5.0%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	18,880,487	12,711	0.1%	(55,673)	-0.3%	-
2027	18,867,776	9,289	0%	(61,386)	-0.3%	-
2026	18,858,487	6,193	0%	(60,325)	-0.3%	-
2025	18,852,294	2,228	0%	(34,955)	-0.2%	-
2024	18,850,066	67,542	0.4%	62,888	0.3%	1.1
YTD	18,843,276	60,752	0.3%	101,848	0.5%	0.6
2023	18,782,524	76,754	0.4%	31,706	0.2%	2.4
2022	18,705,770	13,536	0.1%	157,623	0.8%	0.1
2021	18,692,234	81,236	0.4%	96,015	0.5%	0.8
2020	18,610,998	172,141	0.9%	231,433	1.2%	0.7
2019	18,438,857	202,959	1.1%	133,029	0.7%	1.5
2018	18,235,898	205,527	1.1%	194,864	1.1%	1.1
2017	18,030,371	334,634	1.9%	173,157	1.0%	1.9
2016	17,695,737	77,806	0.4%	309,406	1.7%	0.3
2015	17,617,931	557,125	3.3%	522,872	3.0%	1.1
2014	17,060,806	128,460	0.8%	422,398	2.5%	0.3
2013	16,932,346	61,668	0.4%	65,674	0.4%	0.9
2012	16,870,678	224,858	1.4%	157,288	0.9%	1.4

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	115,891	(72)	-0.1%	(536)	-0.5%	-
2027	115,963	(71)	-0.1%	(547)	-0.5%	-
2026	116,034	(71)	-0.1%	(519)	-0.4%	-
2025	116,105	(72)	-0.1%	(364)	-0.3%	-
2024	116,177	(33)	0%	(304)	-0.3%	-
YTD	116,210	0	0%	-	-	-
2023	116,210	0	0%	-	-	-
2022	116,210	0	0%	5,760	5.0%	0
2021	116,210	0	0%	13,247	11.4%	0
2020	116,210	0	0%	2,640	2.3%	0
2019	116,210	0	0%	(27,687)	-23.8%	-
2018	116,210	0	0%	-	-	-
2017	116,210	0	0%	-	-	-
2016	116,210	0	0%	-	-	-
2015	116,210	0	0%	3,120	2.7%	0
2014	116,210	0	0%	(3,120)	-2.7%	-
2013	116,210	0	0%	-	-	-
2012	116,210	0	0%	-	-	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.93	144	1.1%	10.5%	812,988	2.9%	0.4%
2027	\$19.70	143	1.4%	9.3%	713,764	2.6%	0.4%
2026	\$19.43	141	1.7%	7.8%	610,854	2.2%	0.4%
2025	\$19.10	138	2.4%	6.0%	511,592	1.8%	0.2%
2024	\$18.65	135	3.5%	3.5%	452,757	1.6%	-0.1%
YTD	\$18.33	133	4.8%	1.7%	385,444	1.4%	-0.3%
2023	\$18.03	131	5.7%	0%	477,869	1.7%	0.2%
2022	\$17.06	124	5.9%	-5.4%	424,025	1.5%	-0.8%
2021	\$16.10	117	4.3%	-10.7%	651,003	2.3%	-1.1%
2020	\$15.44	112	3.0%	-14.3%	966,672	3.5%	0%
2019	\$15	109	2.3%	-16.8%	972,080	3.5%	0.1%
2018	\$14.66	106	2.7%	-18.7%	941,505	3.5%	0.2%
2017	\$14.27	103	2.7%	-20.8%	880,916	3.3%	0.4%
2016	\$13.89	101	1.9%	-22.9%	753,116	2.8%	-1.3%
2015	\$13.63	99	2.6%	-24.4%	1,077,419	4.1%	-0.1%
2014	\$13.29	96	1.9%	-26.3%	1,074,769	4.2%	-0.9%
2013	\$13.04	94	1.7%	-27.7%	1,299,851	5.1%	0.1%
2012	\$12.82	93	1.0%	-28.9%	1,270,983	5.1%	0%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$31.86	154	1.1%	11.4%	51,768	2.7%	0.4%
2027	\$31.51	152	1.4%	10.2%	44,985	2.4%	0.4%
2026	\$31.09	150	1.7%	8.7%	37,939	2.0%	0.3%
2025	\$30.57	148	2.4%	6.9%	31,321	1.6%	0.2%
2024	\$29.87	144	4.4%	4.4%	27,285	1.4%	0.2%
YTD	\$29.34	142	7.6%	2.6%	23,126	1.2%	0%
2023	\$28.60	138	7.4%	0%	24,053	1.3%	-0.3%
2022	\$26.63	128	5.9%	-6.9%	29,297	1.5%	0.2%
2021	\$25.16	121	3.5%	-12.1%	25,043	1.3%	-2.4%
2020	\$24.31	117	5.6%	-15.0%	70,161	3.7%	3.2%
2019	\$23.02	111	3.7%	-19.5%	8,291	0.4%	0.3%
2018	\$22.19	107	4.2%	-22.4%	2,000	0.1%	-0.1%
2017	\$21.29	103	2.4%	-25.6%	3,600	0.2%	0.1%
2016	\$20.80	100	-0.2%	-27.3%	1,300	0.1%	-0.4%
2015	\$20.85	101	1.9%	-27.1%	9,174	0.5%	0%
2014	\$20.47	99	0.8%	-28.4%	9,566	0.5%	-0.3%
2013	\$20.32	98	3.5%	-29.0%	15,316	0.8%	-0.8%
2012	\$19.63	95	2.0%	-31.4%	29,916	1.6%	-2.6%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$22.19	152	1.2%	9.9%	5,564	1.6%	0.4%
2027	\$21.92	150	1.5%	8.6%	4,260	1.2%	0.4%
2026	\$21.60	148	1.8%	7.0%	2,915	0.8%	0.4%
2025	\$21.22	145	2.5%	5.2%	1,636	0.5%	0.2%
2024	\$20.71	142	2.6%	2.6%	797	0.2%	-0.6%
YTD	\$20.37	140	3.2%	0.9%	0	0%	-0.8%
2023	\$20.18	138	4.6%	0%	2,800	0.8%	-1.1%
2022	\$19.29	132	5.9%	-4.4%	6,577	1.9%	-0.4%
2021	\$18.21	125	2.6%	-9.8%	7,977	2.3%	-9.4%
2020	\$17.74	122	5.0%	-12.1%	40,536	11.7%	6.4%
2019	\$16.90	116	2.3%	-16.3%	18,400	5.3%	1.6%
2018	\$16.53	113	3.5%	-18.1%	12,800	3.7%	0.8%
2017	\$15.97	109	3.5%	-20.9%	10,000	2.9%	-0.4%
2016	\$15.43	106	3.8%	-23.6%	11,400	3.3%	2.1%
2015	\$14.87	102	3.2%	-26.3%	4,035	1.2%	0%
2014	\$14.40	99	1.9%	-28.6%	4,035	1.2%	0.9%
2013	\$14.13	97	2.8%	-30.0%	800	0.2%	-0.4%
2012	\$13.74	94	0.6%	-31.9%	2,100	0.6%	-10.5%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$20.06	149	1.1%	11.0%	181,356	3.1%	0.4%
2027	\$19.84	148	1.4%	9.7%	158,664	2.7%	0.4%
2026	\$19.56	146	1.7%	8.2%	135,223	2.3%	0.4%
2025	\$19.24	143	2.4%	6.4%	113,128	1.9%	0.2%
2024	\$18.79	140	3.9%	3.9%	98,981	1.7%	-0.5%
YTD	\$18.46	137	5.5%	2.1%	85,307	1.5%	-0.8%
2023	\$18.08	135	6.2%	0%	129,735	2.2%	0.2%
2022	\$17.02	127	6.6%	-5.8%	116,953	2.0%	-1.4%
2021	\$15.98	119	3.9%	-11.6%	199,188	3.4%	-3.4%
2020	\$15.38	115	2.4%	-14.9%	395,827	6.8%	-0.9%
2019	\$15.02	112	2.6%	-16.9%	448,109	7.7%	-1.2%
2018	\$14.64	109	2.9%	-19.0%	517,636	8.9%	1.1%
2017	\$14.23	106	3.0%	-21.3%	454,821	7.8%	-1.4%
2016	\$13.81	103	2.4%	-23.6%	534,431	9.2%	-1.7%
2015	\$13.49	100	3.6%	-25.4%	580,604	10.8%	0%
2014	\$13.02	97	2.0%	-28.0%	573,360	10.8%	0.9%
2013	\$12.76	95	2.0%	-29.4%	511,317	9.9%	0.9%
2012	\$12.51	93	1.1%	-30.8%	465,954	9.0%	-0.1%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$18.04	139	0.9%	9.4%	64,199	7.9%	0.4%
2027	\$17.88	138	1.1%	8.5%	61,151	7.5%	0.4%
2026	\$17.69	136	1.4%	7.3%	57,996	7.1%	0.4%
2025	\$17.44	134	2.1%	5.8%	55,067	6.7%	0.2%
2024	\$17.08	132	3.6%	3.6%	53,290	6.5%	-0.2%
YTD	\$16.81	129	4.9%	1.9%	51,425	6.3%	-0.4%
2023	\$16.49	127	5.3%	0%	54,599	6.7%	0.6%
2022	\$15.65	121	5.9%	-5.1%	49,564	6.1%	0.3%
2021	\$14.78	114	4.9%	-10.4%	47,314	5.8%	-1.6%
2020	\$14.09	109	2.8%	-14.5%	60,641	7.4%	3.0%
2019	\$13.70	106	2.4%	-16.9%	35,841	4.4%	-1.2%
2018	\$13.38	103	2.3%	-18.8%	45,247	5.5%	-1.8%
2017	\$13.08	101	2.3%	-20.7%	59,867	7.3%	5.5%
2016	\$12.78	98	1.6%	-22.5%	14,834	1.8%	-5.7%
2015	\$12.58	97	2.0%	-23.7%	60,855	7.5%	-4.7%
2014	\$12.33	95	1.7%	-25.2%	96,190	12.2%	0.8%
2013	\$12.12	93	0.9%	-26.5%	90,113	11.4%	0.1%
2012	\$12.01	93	0.6%	-27.1%	86,702	11.3%	5.0%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$18.75	141	1.2%	10.3%	502,076	2.7%	0.3%
2027	\$18.53	140	1.4%	9.1%	437,152	2.3%	0.4%
2026	\$18.27	138	1.7%	7.5%	369,712	2.0%	0.3%
2025	\$17.96	135	2.4%	5.7%	303,827	1.6%	0.2%
2024	\$17.53	132	3.2%	3.2%	266,091	1.4%	0%
YTD	\$17.23	130	4.1%	1.4%	219,546	1.2%	-0.2%
2023	\$16.99	128	5.3%	0%	260,642	1.4%	0.2%
2022	\$16.14	122	5.7%	-5.0%	215,594	1.2%	-0.8%
2021	\$15.27	115	4.5%	-10.2%	359,681	1.9%	-0.1%
2020	\$14.60	110	2.7%	-14.1%	374,460	2.0%	-0.3%
2019	\$14.22	107	1.9%	-16.3%	433,752	2.4%	0.4%
2018	\$13.95	105	2.4%	-17.9%	363,822	2.0%	0%
2017	\$13.62	103	2.7%	-19.9%	352,628	2.0%	0.9%
2016	\$13.26	100	2.1%	-22.0%	191,151	1.1%	-1.3%
2015	\$12.99	98	2.4%	-23.6%	422,751	2.4%	0.1%
2014	\$12.68	96	2.1%	-25.4%	388,498	2.3%	-1.8%
2013	\$12.42	94	1.3%	-26.9%	682,305	4.0%	0%
2012	\$12.26	92	0.8%	-27.9%	686,311	4.1%	0.4%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$15.19	135	0.9%	9.4%	8,025	6.9%	0.4%
2027	\$15.05	134	1.1%	8.4%	7,552	6.5%	0.4%
2026	\$14.89	133	1.4%	7.3%	7,069	6.1%	0.4%
2025	\$14.68	131	2.1%	5.7%	6,613	5.7%	0.3%
2024	\$14.37	128	3.5%	3.5%	6,313	5.4%	0.2%
YTD	\$14.14	126	5.0%	1.9%	6,040	5.2%	0%
2023	\$13.88	124	5.8%	0%	6,040	5.2%	0%
2022	\$13.12	117	4.9%	-5.5%	6,040	5.2%	-5.0%
2021	\$12.51	111	8.0%	-9.9%	11,800	10.2%	-11.4%
2020	\$11.58	103	2.6%	-16.6%	25,047	21.6%	-2.3%
2019	\$11.29	100	0.1%	-18.7%	27,687	23.8%	23.8%
2018	\$11.27	100	0.3%	-18.8%	0	0%	0%
2017	\$11.24	100	0.1%	-19.0%	0	0%	0%
2016	\$11.23	100	0.2%	-19.1%	0	0%	0%
2015	\$11.21	100	1.4%	-19.3%	0	0%	-2.7%
2014	\$11.05	98	0.1%	-20.4%	3,120	2.7%	2.7%
2013	\$11.04	98	0%	-20.5%	0	0%	0%
2012	\$11.04	98	-0.1%	-20.4%	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
2028	-	-	-	-	-	-	\$164.22	173	8.3%
2027	-	-	-	-	-	-	\$160.07	168	8.4%
2026	-	-	-	-	-	-	\$153.31	161	8.6%
2025	-	-	-	-	-	-	\$148.30	156	8.7%
2024	-	-	-	-	-	-	\$158.61	167	8.0%
YTD	21	\$20.9M	0.4%	\$1,307,239	\$210.90	6.5%	\$161.68	170	7.7%
2023	49	\$39.9M	2.4%	\$1,174,065	\$139.47	8.7%	\$159.10	167	7.8%
2022	97	\$163.9M	6.6%	\$1,905,855	\$117.83	6.3%	\$153.04	161	7.8%
2021	150	\$186.1M	7.6%	\$1,431,585	\$105.91	6.6%	\$141.50	149	8.0%
2020	68	\$72.3M	2.4%	\$1,184,727	\$132.39	6.7%	\$139.03	146	8.0%
2019	91	\$132.9M	6.6%	\$2,657,929	\$123.99	6.6%	\$133.62	140	8.1%
2018	64	\$44.3M	3.9%	\$1,845,231	\$123.93	7.5%	\$130.29	137	8.1%
2017	40	\$50.3M	3.4%	\$2,793,543	\$123.60	7.3%	\$129.13	136	8.0%
2016	72	\$41.8M	2.3%	\$1,670,065	\$162.94	6.3%	\$125.26	132	8.0%
2015	58	\$46M	5.1%	\$1,918,341	\$66.93	8.2%	\$126.22	133	7.8%
2014	60	\$77.1M	5.1%	\$1,835,834	\$90.73	7.9%	\$120.43	127	8.0%
2013	56	\$40.8M	1.9%	\$1,456,052	\$135.32	8.0%	\$109.49	115	8.3%

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

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$291.75	192	7.6%
2027	-	-	-	-	-	-	\$284.11	187	7.7%
2026	-	-	-	-	-	-	\$271.18	179	7.9%
2025	-	-	-	-	-	-	\$262.08	173	8.1%
2024	-	-	-	-	-	-	\$285.59	188	7.4%
YTD	1	\$1.6M	0.3%	\$1,550,000	\$238.46	-	\$297.37	196	7.0%
2023	-	-	-	-	-	-	\$288.88	190	7.1%
2022	3	\$11.1M	16.0%	\$3,683,333	\$35.99	7.7%	\$277.82	183	7.1%
2021	-	-	-	-	-	-	\$252.11	166	7.5%
2020	-	-	-	-	-	-	\$249.93	165	7.4%
2019	3	\$44.8M	31.4%	\$22,375,151	\$107.76	-	\$226.99	150	7.6%
2018	-	-	-	-	-	-	\$224.13	148	7.6%
2017	-	-	-	-	-	-	\$223.72	147	7.5%
2016	1	\$0	0.1%	-	-	-	\$201.67	133	7.6%
2015	1	\$0	10.2%	-	-	-	\$202.80	134	7.5%
2014	1	\$0	15.3%	-	-	-	\$197.41	130	7.6%
2013	-	-	-	-	-	-	\$179.57	118	7.8%

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POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$135.31	196	8.6%
2027	-	-	-	-	-	-	\$131.90	191	8.8%
2026	-	-	-	-	-	-	\$126.48	183	9.0%
2025	-	-	-	-	-	-	\$122.34	177	9.1%
2024	-	-	-	-	-	-	\$129.72	188	8.4%
YTD	-	-	-	-	-	-	\$133.13	193	8.1%
2023	-	-	-	-	-	-	\$130.46	189	8.1%
2022	4	\$0	70.9%	-	-	-	\$126.65	183	8.1%
2021	1	\$0	10.0%	-	-	-	\$114.40	166	8.5%
2020	-	-	-	-	-	-	\$112.91	163	8.5%
2019	1	\$2.1M	12.0%	\$2,102,573	\$50.69	-	\$111	161	8.6%
2018	1	\$2.2M	12.0%	\$2,188,123	\$52.75	-	\$109.84	159	8.5%
2017	-	-	-	-	-	-	\$116.25	168	8.2%
2016	-	-	-	-	-	-	\$112.80	163	8.3%
2015	4	\$24M	70.9%	\$6,000,000	\$98.05	-	\$117.20	170	8.0%
2014	1	\$5.4M	5.2%	\$5,375,240	\$302.32	-	\$111.42	161	8.2%
2013	1	\$1.7M	5.4%	\$1,660,000	\$93.36	-	\$100.80	146	8.3%

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NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$138.83	168	8.4%
2027	-	-	-	-	-	-	\$135.38	163	8.6%
2026	-	-	-	-	-	-	\$129.80	157	8.8%
2025	-	-	-	-	-	-	\$125.61	152	8.9%
2024	-	-	-	-	-	-	\$133.71	161	8.2%
YTD	1	\$1.2M	0%	\$1,150,000	\$547.62	5.8%	\$135.71	164	7.9%
2023	-	-	-	-	-	-	\$133.92	162	8.0%
2022	9	\$33.9M	5.8%	\$3,765,032	\$100.16	5.0%	\$129.12	156	8.0%
2021	15	\$45.6M	8.5%	\$3,803,066	\$150.62	-	\$116.58	141	8.2%
2020	6	\$9M	1.0%	\$1,502,326	\$158.36	6.5%	\$115.14	139	8.2%
2019	11	\$16.9M	9.8%	\$4,223,762	\$78.37	8.5%	\$109.94	133	8.4%
2018	2	\$10M	2.4%	\$9,952,402	\$75.13	8.6%	\$108.73	131	8.3%
2017	5	\$11.2M	8.1%	\$5,591,260	\$96.73	7.9%	\$108.45	131	8.3%
2016	3	\$5.5M	3.5%	\$5,470,000	\$77.69	-	\$106.90	129	8.1%
2015	2	\$2.1M	5.8%	\$2,100,000	\$8.68	10.0%	\$108.32	131	8.0%
2014	10	\$34.6M	10.2%	\$3,455,591	\$63.31	9.5%	\$103.90	125	8.2%
2013	1	\$1.7M	0.1%	\$1,700,000	\$261.54	-	\$96.68	117	8.4%

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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	-	-	-	-	-	-	\$141.49	160	8.6%
2027	-	-	-	-	-	-	\$138.31	156	8.7%
2026	-	-	-	-	-	-	\$132.98	150	8.9%
2025	-	-	-	-	-	-	\$129.03	146	9.1%
2024	-	-	-	-	-	-	\$137.55	155	8.4%
YTD	-	-	-	-	-	-	\$139.96	158	8.1%
2023	1	\$7.4M	2.4%	\$7,400,000	\$373.74	-	\$138.35	156	8.1%
2022	4	\$8.8M	8.0%	\$2,202,504	\$134.83	-	\$135.01	152	8.1%
2021	2	\$9.9M	6.6%	\$4,965,449	\$185.11	-	\$128.09	145	8.1%
2020	-	-	-	-	-	-	\$128.24	145	8.0%
2019	-	-	-	-	-	-	\$125.69	142	8.1%
2018	-	-	-	-	-	-	\$115.42	130	8.3%
2017	-	-	-	-	-	-	\$114.67	129	8.2%
2016	3	\$3.3M	6.7%	\$3,315,000	\$194.09	-	\$113.73	128	8.1%
2015	8	\$4.7M	12.1%	\$788,167	\$84.42	-	\$114.14	129	7.9%
2014	4	\$2.9M	8.3%	\$1,445,247	\$60.13	-	\$111.29	126	8.1%
2013	4	\$3M	10.7%	\$1,490,000	\$81.33	-	\$98.30	111	8.5%

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

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	-	-	-	-	-	-	\$160.65	171	8.2%
2027	-	-	-	-	-	-	\$156.58	167	8.4%
2026	-	-	-	-	-	-	\$149.98	160	8.6%
2025	-	-	-	-	-	-	\$145.07	154	8.7%
2024	-	-	-	-	-	-	\$154.86	165	8.0%
YTD	19	\$18.2M	0.6%	\$1,301,131	\$201.12	6.7%	\$157.41	168	7.7%
2023	48	\$32.5M	3.5%	\$985,400	\$122.06	8.7%	\$155.14	165	7.8%
2022	77	\$110.2M	4.7%	\$1,573,689	\$161.92	6.4%	\$149.01	159	7.8%
2021	132	\$130.5M	8.2%	\$1,125,330	\$93.20	6.6%	\$139.05	148	8.0%
2020	62	\$63.3M	3.2%	\$1,150,080	\$129.36	6.8%	\$136.05	145	7.9%
2019	76	\$69.1M	3.3%	\$1,608,105	\$173.08	6.4%	\$132.16	141	8.1%
2018	61	\$32.1M	4.8%	\$1,461,137	\$175.27	7.4%	\$128.36	137	8.1%
2017	35	\$39.1M	2.4%	\$2,443,828	\$134.26	7.2%	\$126.70	135	8.0%
2016	65	\$33M	2.0%	\$1,433,331	\$195.35	6.3%	\$123.80	132	8.0%
2015	43	\$15.2M	2.8%	\$1,170,092	\$104.68	7.8%	\$124.55	133	7.8%
2014	44	\$34.3M	2.2%	\$1,182,186	\$143.96	7.5%	\$118.18	126	8.1%
2013	50	\$34.4M	2.3%	\$1,434,560	\$143.24	8.0%	\$106.89	114	8.4%

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