



PCO
ESTATE

Retail Market Report

Northern New Jersey - NJ USA

PREPARED BY

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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

156K

12 Mo Net Absorption in SF

189K

Vacancy Rate

3.5%

Market Asking Rent Growth

2.2%

The Northern New Jersey retail sector remains fundamentally healthy, as steady population growth and high average incomes support a record level of space demand. Meanwhile, limited new construction has helped keep availability near record lows.

Net absorption has improved in 2025. The projected year-end total will be close to positive 400,000 SF, a stark improvement from the less than 79,000 SF in 2024, and will constitute the fifth consecutive year of positive annual absorption. New leasing activity has been less impressive, as it fell short of the five-year quarterly average for the first three quarters of 2025. However, reduced demand may be partly caused by consistently low availability, resulting in a mismatch between supply and demand.

The impact of new supply is minimal, as only 380,000 SF is under construction, constituting 0.3% of the existing inventory. The largest project underway is the 274,000-SF Crossings at 10 complex at 1625 Route 10 in Morris Plains. The property offers a mix of office and retail spaces for lease. Elevated financing costs have weighed on construction starts the past two years, and last year's tally of 280,000 SF was the second-lowest figure on record for the metro. That pushed the measure of new construction far below the five-year pre-pandemic average of 885,000 SF.

The lack of supply-side pressure has helped maintain availability, which, at 3.8%, has trended steadily

downward since 20Q4, when the rate measured 6.5%. Availability in Northern New Jersey is also slightly less than the national average of 4.8%. Among segments, availability is highest in the mall subtype, at 7.1%, and lowest in power centers, at 1.4%. Power centers have seen strong leasing activity in recent years, resulting in a considerable contraction in the availability rate, down from 9.1% in 21Q2.

Years of steady demand and limited availability drove consistently strong rent growth in Northern New Jersey until early 2025. Since then, year-over-year rent growth has dropped precipitously, significantly faster than the national pace of decline, to 2.2%. Growth is weakest in the mall segment, where lackluster demand and excess availability have pulled annual rent growth down to 2.5%. The market asking rent sits at \$27.00/SF, in line with the national average. Market asking rents in submarkets range from \$63/SF in Short Hills/Millburn to \$16/SF in Pike County.

Looking ahead, the near-term forecast anticipates a slight rise in vacancy beginning in mid-2026. Rent growth is expected to trough in early 2026, before beginning a reacceleration. Economic uncertainty, especially the potential effects of tariff policy, presents considerable downside risk to the forecast. However, Northern New Jersey's high median income, more than 30% higher than the national average, may help bolster the retail sector in the event of further economic dislocation.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	4,810,004	9.7%	\$59.02	7.1%	(1,607)	0	273,568
Power Center	5,451,781	1.2%	\$27.85	1.4%	(3,200)	0	0
Neighborhood Center	17,601,978	6.5%	\$27.67	6.9%	5,797	0	0
Strip Center	4,524,814	4.0%	\$25.74	4.3%	23,219	0	0
General Retail	77,603,246	2.6%	\$24.35	3.0%	(130,692)	4,600	101,886
Other	158,762	0%	\$22.42	0%	0	0	0
Market	110,150,585	3.5%	\$26.70	3.8%	(106,483)	4,600	375,454

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.1% (YOY)	4.9%	3.5%	7.0%	2006 Q4	3.3%	2025 Q3
Net Absorption SF	189K	558,076	34,663	2,413,642	2007 Q4	(747,234)	2020 Q4
Deliveries SF	156K	569,982	151,258	1,695,475	2008 Q4	46,748	2024 Q4
Market Asking Rent Growth	2.2%	0.5%	1.0%	5.3%	2025 Q1	-7.3%	2009 Q4
Sales Volume	\$642M	\$550.8M	N/A	\$1.6B	2015 Q4	\$155.6M	2010 Q2

Availability in Northern New Jersey, at 3.8%, remains near all-time lows. Except for several quarters of increases, availability has been trending steadily downward since reaching its record high of 8.1% in early 2011, indicating sustained strength in the area's retail sector.

New leasing activity has been somewhat weak in recent quarters, at least relative to the five-year quarterly average. Leasing amounted to 436,000 SF in the third quarter, more than 20% below the five-year average. Additionally, 25Q3 was the third consecutive quarter in which leasing failed to surpass the five-year average. However, part of the reduced leasing may be due to the fact that limited options are causing a mismatch between supply and demand.

The under 10,000 SF segment has been steady in terms of leasing share. Through the first three quarters of 2024, new leases under 10,000 SF provided 63% of overall activity, slightly higher than the 61% share seen in the same time frame in 2025. However, in absolute terms, leasing in that segment is down 20% from the prior year, indicating reduced leasing activity in 2025 is not due simply to a dearth of larger transactions.

Recent deals over 20,000 SF this year have seen several transactions by experience and entertainment-focused tenants. Launch Trampoline Park leased 40,000 SF at 48 State Route 23 N., Pickleball Kingdom took 40,000 SF at 1511 US Highway 22, Sky Zone committed to 38,000 SF at 11 Vreeland Rd., and Bounce Air Adventure Park leased 21,000 SF at 922-982 Easton Ave. Demand from alternative tenant types is helping to fill larger spaces vacated by stores that have been affected by mass closures in recent years.

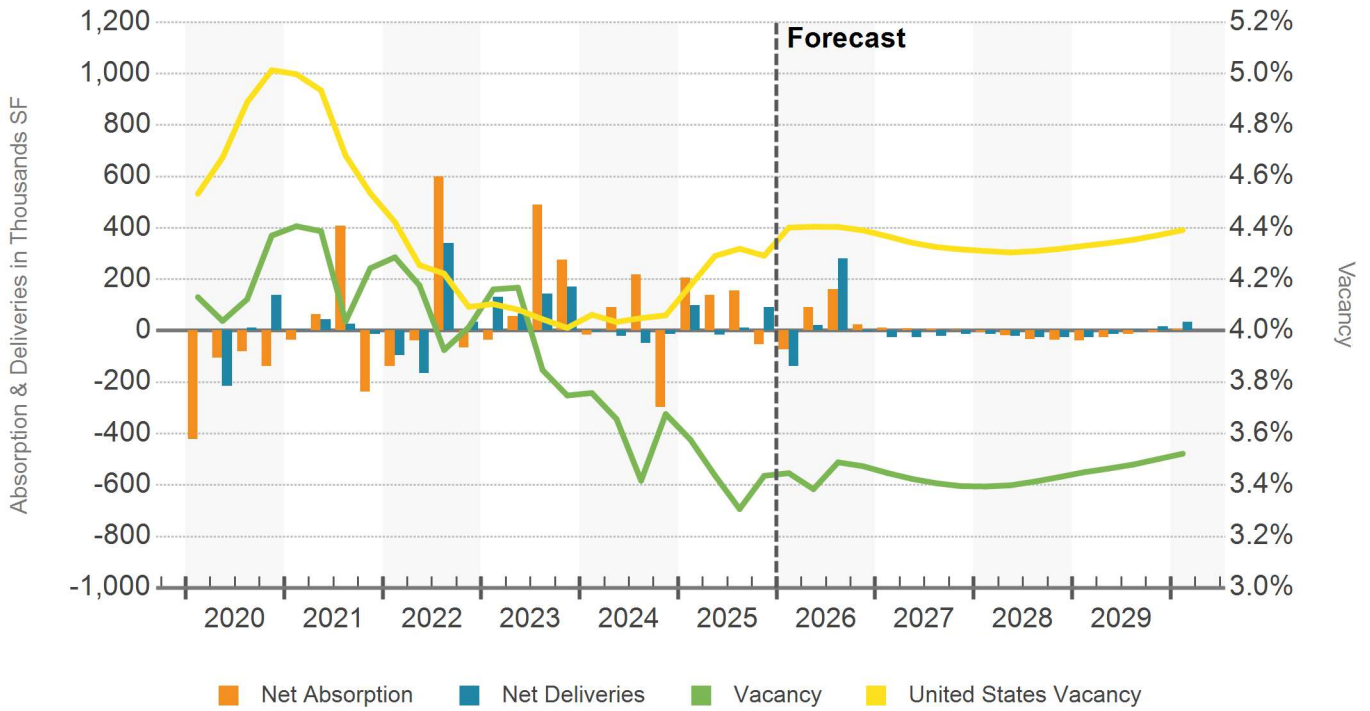
There is a slight spread of availability between segments. Malls have the highest rate, at 7.1%, which has risen from 1.5% in 21Q1 and is slightly higher than the national average of 6.2%. Almost 60% of the available space in the segment is located at the Rockaway Townsquare Mall. However, malls only constitute 5.5% of Northern New Jersey's retail inventory, so the overall effect on availability is minimal.

At the other end of the spectrum, the power center category has an availability rate of only 1.4%, down substantially from the recent peak of 9.1% in 21Q2. New leasing activity in power centers has increased in recent years, absorbing available space. Over the past five years, the share of overall new leasing in power centers has been 11%, up from 6% in the preceding five years.

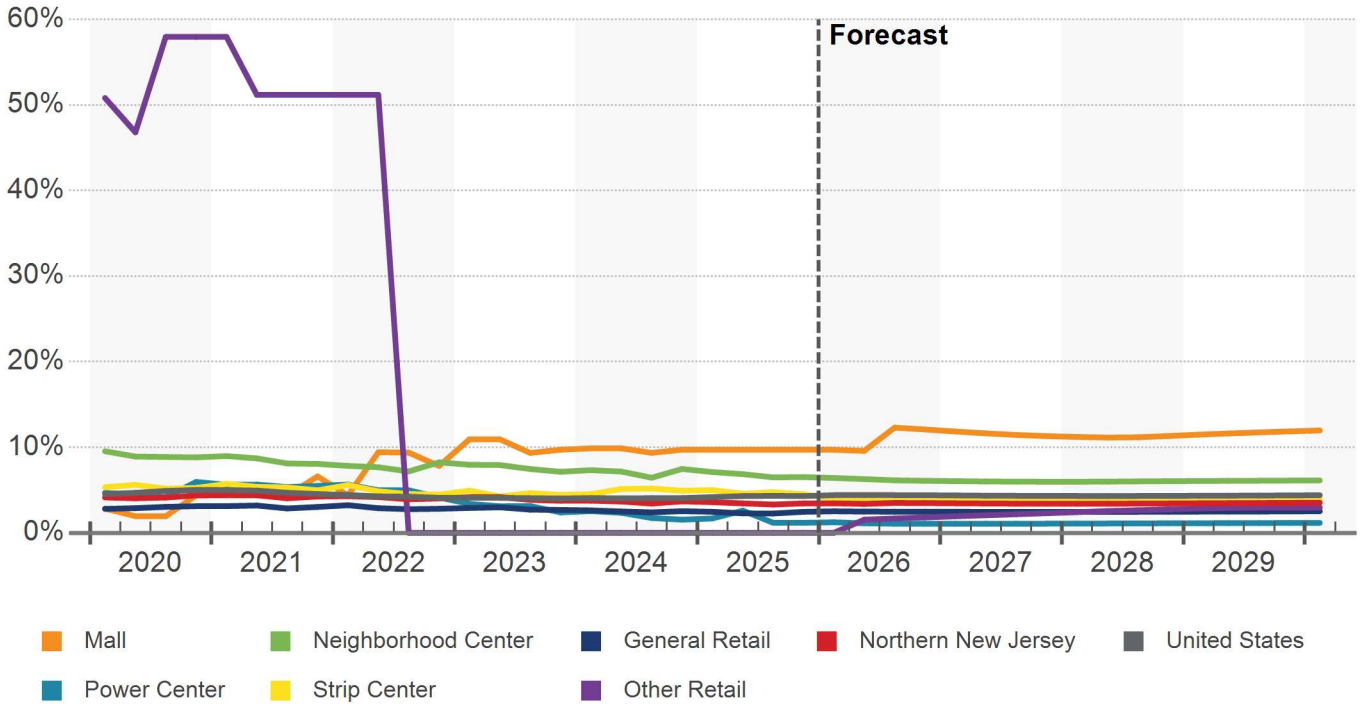
Across Northern New Jersey's submarkets, demand has been especially strong in two areas: Suburban Essex/Rt 280 and Route 22 East. Suburban Essex/Rt 280 registered 131,000 SF of positive absorption over the past 12 months, of which 90,000 came from ShopRite's move to 900 Bloomfield Ave. Route 22 East had 123,000 SF of positive absorption, with some of the larger drivers being NRG Adventure Park's 36,000-SF move-in at 350 US Highway 22 W. and Aldi's 23,000-SF move-in at 240 US Highway 22.

The forecast anticipates weaker, yet positive, absorption in 2026, accompanied by a slight increase in vacancy, resulting from scheduled construction deliveries. Two factors pose primary risks to consumer strength: price increases due to tariffs and a weakening labor market. If either, or both, persist, then consumers may be less active, particularly with discretionary spending, which could impact demand for retail spaces.

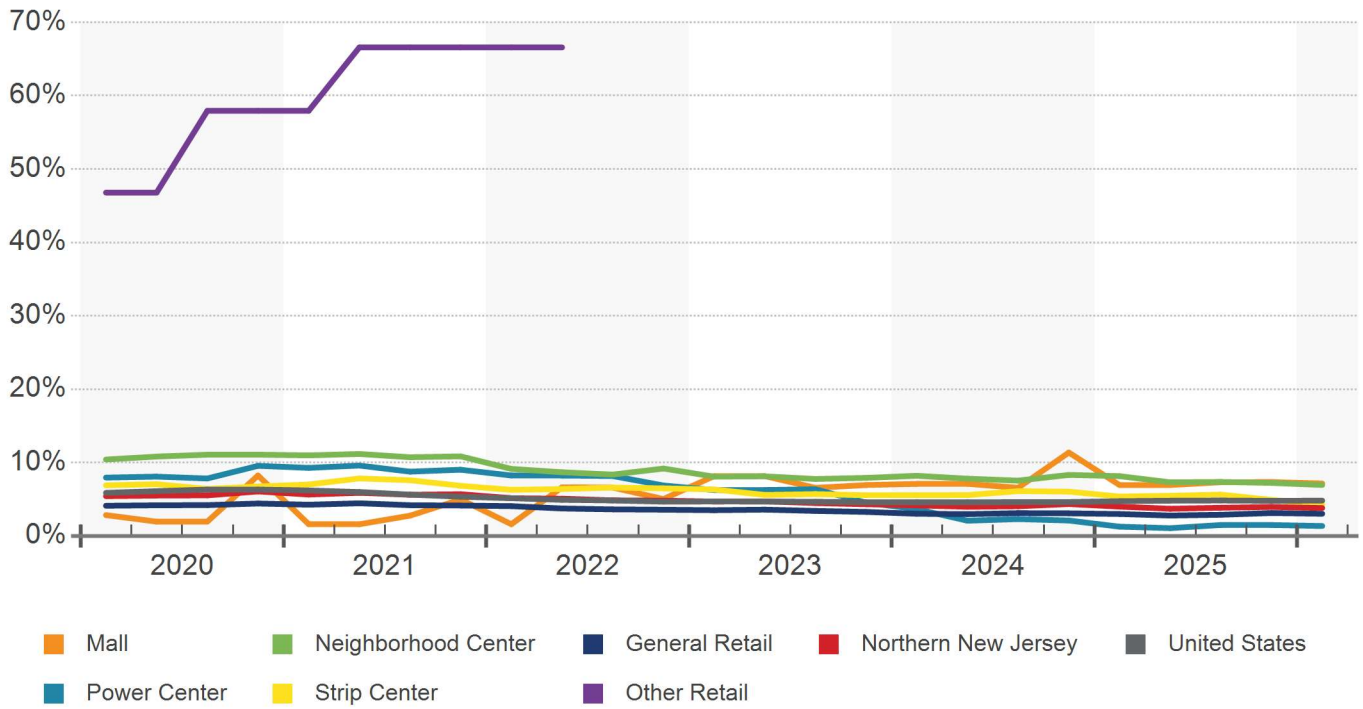
NET ABSORPTION, NET DELIVERIES & VACANCY



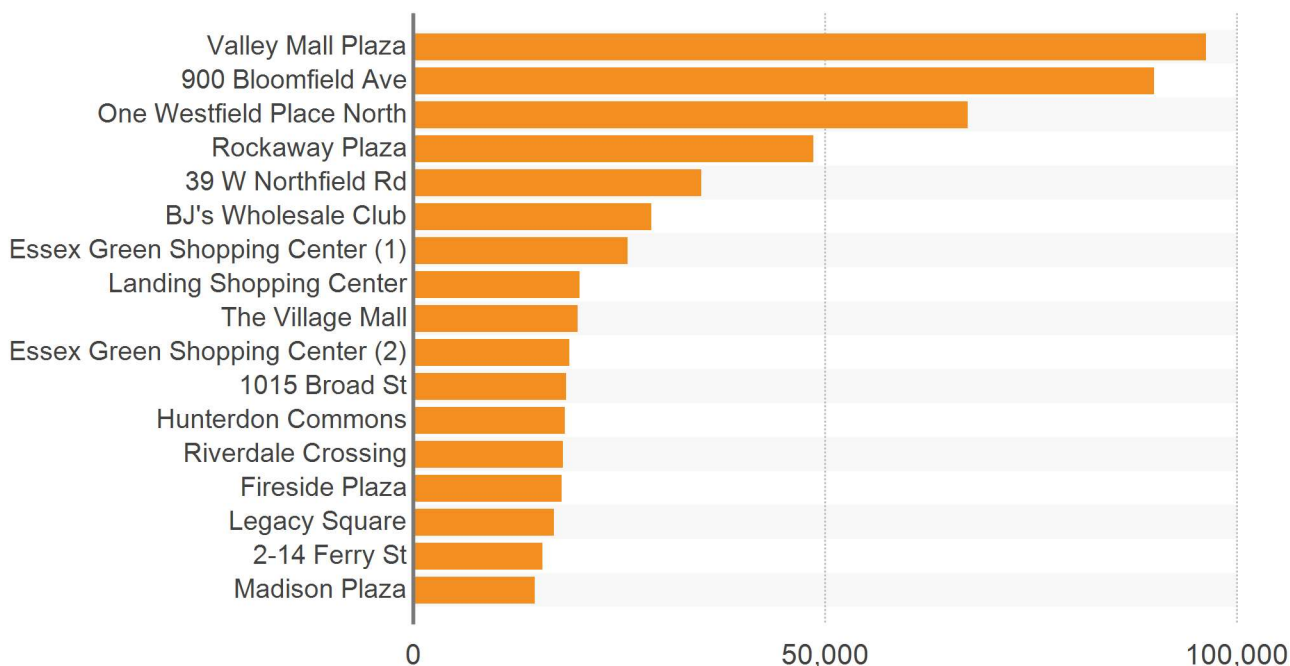
VACANCY RATE



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
Valley Mall Plaza	Urban Essex	230,000	0	0	0	0	0	96,275
900 Bloomfield Ave	Suburban Essex/Rt 2...	90,000	0	0	0	0	0	90,000
One Westfield Place North	Route 22 East	142,301	75,000	0	0	0	0	67,301
Rockaway Plaza	Western Morris	96,470	0	13,500	0	0	0	48,561
39 W Northfield Rd	Suburban Essex/Rt 2...	35,000	0	0	0	0	0	35,000
BJ's Wholesale Club	Parsippany	103,997	0	0	0	0	0	28,888
Essex Green Shopping Center (1)	Suburban Essex/Rt 2...	106,041	1,440	(173)	0	0	0	26,009
Landing Shopping Center	Western Morris	63,786	33,338	20,165	0	0	0	20,165
The Village Mall	Western Morris	35,573	0	20,000	0	0	0	20,000
Essex Green Shopping Center (2)	Suburban Essex/Rt 2...	186,815	38,230	0	0	0	0	18,915
1015 Broad St	Newark	18,600	0	18,600	0	0	0	18,600
Hunterdon Commons	Hunterdon	60,000	1,713	0	0	0	0	18,436
Riverdale Crossing	Eastern Morris	260,000	21,807	0	0	0	0	18,193
Fireside Plaza	Eastern Morris	30,000	0	18,000	0	0	0	18,000
Legacy Square	Parkway Cranford C...	75,673	11,636	0	0	0	0	17,098
2-14 Ferry St	Newark	17,701	0	0	0	0	0	15,700
Madison Plaza	Morristown Region	85,000	0	0	0	0	0	14,732
Subtotal Primary Competitors		1,636,957	183,164	90,092	0	0	0	571,873
Remaining Northern New Jersey Market		108,513,628	3,709,829	(196,575)	0	0	0	(382,429)
Total Northern New Jersey Market		110,150,585	3,892,993	(106,483)	0	0	0	189,444

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
900 Bloomfield Ave	Suburban Essex/Rt 280	90,000	Q4 25	ShopRite	-	-
Randolph Square	Western Morris	50,056	Q1 26	Tesla	-	Catalyst Real Estate P...
Riverdale Crossing	Eastern Morris	40,000	Q1 25	-	-	Garden Commercial
Riverdale Crossing	Eastern Morris	39,922	Q1 25	Launch Trampoline Park	-	Catalyst Real Estate P...
Florham Park Business Ctr	Morristown Region	38,000	Q3 25	Sky Zone	Newmark	Kassin Sabbagh Realty...
Rockaway Commons	Western Morris	33,724	Q3 25	Spirit Christmas	-	-
Echo Plaza	Route 22 East	24,756	Q2 25	Planet Fitness	RIPCO Real Estate	Jeffery Realty;Larken A...
Livingston Shopping Center	Suburban Essex/Rt 280	24,740	Q4 25	Barnes & Noble	VanRock Commerci...	RIPCO Real Estate
Rockaway Town Court	Western Morris	22,711	Q2 25	Aldi	MSC	Katz & Associates
Rockaway River Commons *	Western Morris	21,046	Q2 25	Homegoods	-	-
Route 22 Retail Center	Route 22 East	16,707	Q1 26	-	-	Metro Commercial Real...
2-14 Ferry St	Newark	15,700	Q2 25	-	-	Paramount Assets
346 State Route 10	Suburban Essex/Rt 280	15,000	Q1 26	-	-	Welco Realty Inc
33 Washington St	Newark	15,000	Q4 25	Audible	-	Newmark
364 Centre St	Bloomfield/GSP	14,685	Q2 25	-	-	Welco Realty Inc
Plainfield Plaza	Route 22 East	14,000	Q1 26	-	-	JJ Operating Real Esta...
Rockaway Town Court	Western Morris	13,921	Q2 25	Gap	In-Line Realty	Katz & Associates
1699 State Route 10	Parsippany	13,689	Q4 25	-	-	Commercial Realty Group
659-675 US Highway 46	Western Morris	13,099	Q1 26	Fitnation Athletics LLC	R.J. Brunelli & Co.,...	R.J. Brunelli & Co., LLC.
East Hanover Plaza	Suburban Essex/Rt 280	11,424	Q3 25	Uncharted	-	Catalyst Real Estate P...
The Shoppes at the Livingston Circl	Suburban Essex/Rt 280	11,000	Q3 25	blualehouse	-	RIPCO Real Estate
Marketplace at Rockaway	Western Morris	10,515	Q2 25	Charcoal Grill Buffet	-	Jeffery Realty
22 N Park Pl	Morristown Region	10,500	Q2 25	JVP Ventures	Jeffery Realty	Jeffery Realty
543 Central Ave	Urban Essex	10,121	Q2 25	The Hair Palaca	-	Jeffery Realty
Crossings at 10	Parsippany	10,005	Q1 26	Marigold Academy	-	RIPCO Real Estate
411 Route 23	Eastern Morris	10,000	Q2 25	Diner	-	Jeffery Realty
Powder Mill Plaza	Parsippany	9,336	Q3 25	Happy Minds Adult Care	-	Jeffery Realty
River Edge Village Center *	Sussex County	9,047	Q1 26	Dollar General	-	Yorkshire International...
131 Bergen St	Newark	9,000	Q2 25	-	-	JJ Operating Real Esta...
Rockaway Plaza	Western Morris	8,800	Q3 25	All American Floors, LLC	RIPCO Real Estate	RIPCO Real Estate
Crown Plaza	Suburban Essex/Rt 280	8,610	Q2 25	-	Evergreen Commerc...	Evergreen Commercial...
1105 State Route 10	Western Morris	8,418	Q3 25	Pearson's Crawdaddy's	G E O Gastronomy...	G E O Gastronomy Est...
215 South Ave E	Route 22 East	8,144	Q2 25	Team Car Wash	-	-
Hunterdon Shopping Center	Hunterdon	8,037	Q3 25	Bourbon Street	-	Metro Commercial Real...
Hanover Commons	Suburban Essex/Rt 280	7,934	Q2 25	DXL Big + Tall	-	-
515 Washington Ave	Bloomfield/GSP	7,000	Q2 25	-	-	Zoltek Commercial Rea...
265 Route 10	Suburban Essex/Rt 280	6,872	Q2 25	Prestige Collection EV, LLC	-	CBRE
Roseland Commons	Suburban Essex/Rt 280	6,720	Q1 26	-	-	RIPCO Real Estate
M Station East	Morristown Region	6,630	Q2 25	Charles Schwab	RIPCO Real Estate	Newmark
519 Washington Ave	Bloomfield/GSP	6,463	Q4 25	-	-	Zoltek Commercial Rea...

*Renewal

Annual rent growth in Northern New Jersey, at 2.2%, has sharply decelerated in recent quarters, falling from a recent peak of 5% in 25Q1. The precipitous drop has brought rent appreciation down farther and faster than the national average, which is 1.9%, but was 2.9% in 25Q1.

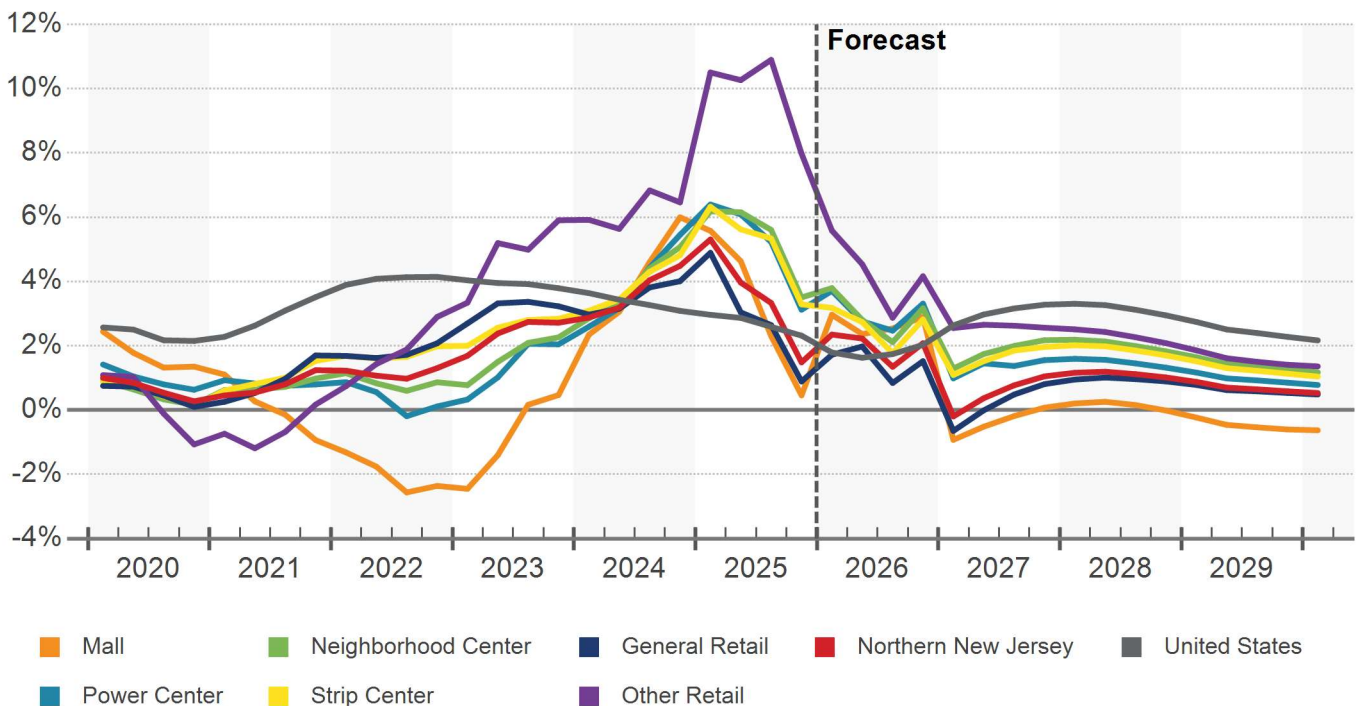
While rent growth has diminished across all segments, malls have had the greatest decline by far and are pulling down the metro average. Annualized rent growth in that segment has crossed into negative territory and is 2.5%, down from 7.5% as recently as 24Q4. Though Northern New Jersey's malls are not as challenged as in some nearby markets, rent growth in that category is well below the national average of 2.4%. Part of the decline may be due to the fact that malls in Northern New Jersey command an unusually high rent premium: the market asking rent for that segment is \$59/SF, almost double the metro retail average, far outpacing the spread for the United States as a whole, which sports a less than 40% premium.

The market asking rent for Northern New Jersey, at \$27.00/SF, is in line with the national average of \$26.00/SF. Asking rents amongst the metro's submarkets have a large spread: Short Hills/Milburn commands a market asking rent of \$63/SF, while the Pike County submarket has an average market rent of only \$16/SF.

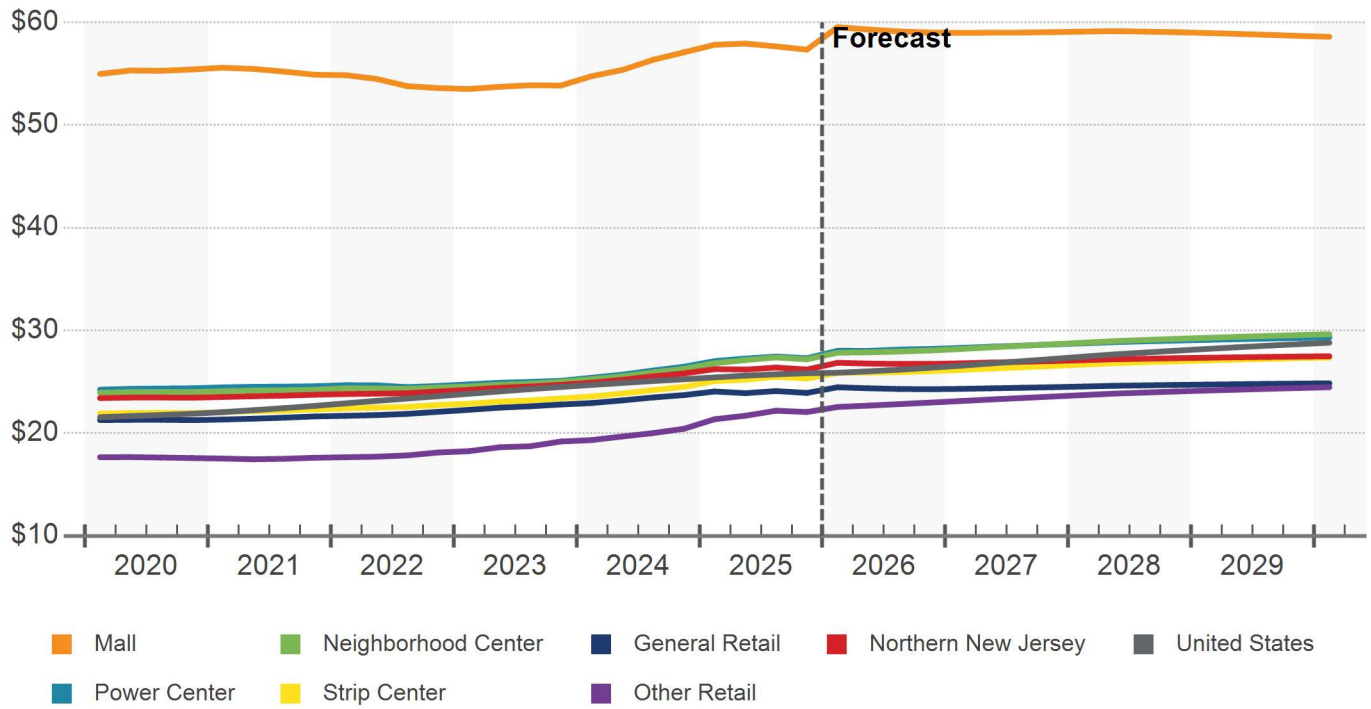
Starting rents have seen increased variation so far in 2025, at least relative to 2024. Last year, 70% of triple-net retail starting rents in Northern New Jersey fell between \$20/SF and \$40/SF, compared with 59% in 2025. This year saw an increased share in the under \$20/SF category, up to 24% from 15% in 2024. Since many of those leases occurred in submarkets with relatively high average market rents, the shift towards lower-priced space may be an indication that, as availability in Northern New Jersey continues to decline, tenants are being forced to choose from a limited set of options.

The baseline forecast anticipates rent growth reaching a trough in early 2026, likely at a rate of around 0%. Rent appreciation is expected to increase throughout 2026, albeit at an uneven pace, before stabilizing in late 2026 or early 2027, at around 2.5%, in line with the national average. There is more downside risk to the forecast than upside potential: economic effects from increased prices due to tariffs or the weakening labor market could negatively impact consumer demand, even amongst Northern New Jersey's relatively strong demographics. If consumer demand does dampen, it could have a corresponding effect on demand for retail space, resulting in rent growth remaining lower for a longer period.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Since the beginning of 2020, Northern New Jersey has only seen 2.3 million SF of new supply delivered. Compared against the 50 largest retail markets across the United States, Northern New Jersey is in the bottom 25% in terms of deliveries since 2020. The limited amount of new construction has had little effect on availability; the overall availability rate has steadily declined over the last five years, indicating that the market is likely still undersupplied.

Since 2020, the market's total inventory has expanded by 1%. Nearly all the construction has been in two categories: general retail, by far the largest segment, and neighborhood centers. Neighborhood centers specifically accounted for more than 25% of all new construction since 2020, with nearly 600,000 SF delivered. Neighborhood center construction has also been geographically concentrated, with more than a third of those property deliveries located in Parkway Cranford Corridor, the largest submarket in the metro with 17 million SF of inventory.

Space availability in retail properties erected since 2020 is limited. Those new assets have an availability rate of 3.1%, below the metro's already low level of 4.4%. In line with their share of construction, general retail and neighborhood centers account for the lion's share of what space remains available.

The largest completion in 2025 was 831 Route 10 in the Parsippany submarket, a 104,000-SF big box property

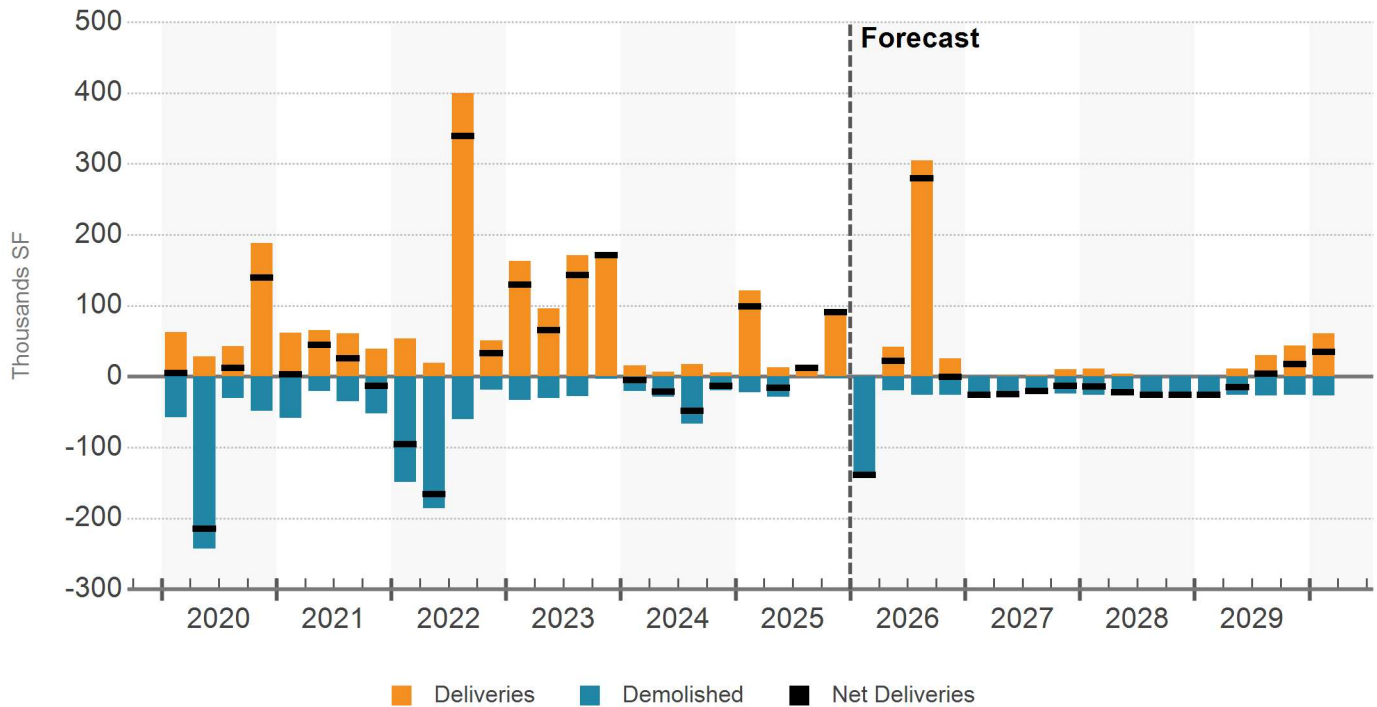
built by JMF Properties in their Hanover Town Center development and fully occupied by BJ's Wholesale Club. Smaller completions have been of QSR sites, such as the 5,200-SF location at 799 Route 10, also in JMF Properties' Hanover Town Center development, which is leased to Chick-fil-A. Two other sub-3,000-SF QSR sites were also built this year: 643 US Highway 46, occupied by Raising Cane's, and 1640 Route 22, leased by Starbucks.

There is currently 380,000 SF of retail construction underway across the metro. The current level of construction is more than 25% higher than the average square footage underway over the last five years.

One of the large projects scheduled to be delivered in 2026 is the Montgomery Promenade strip center, located at 1200 Route 206 in Princeton Township. The complex totals 133,000 SF, contains 10 buildings, almost all 4 Star, and is being developed by SJC Ventures. The center is upscale and focused on health and wellness: it is anchored by Whole Foods, and has signed tenants such as Ulta Beauty, Bodyrok Studios, and Spavia.

Market participants note that, particularly among power centers, the confluence of labor and construction costs have caused replacement cost to increase significantly, indicating there will be some supply constraint in the coming years. That said, 2026 is likely expected to have the most deliveries since 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	Parsippany	1	274	245	89.7%	3	11,865	273,568	1
2	Short Hills/Millburn	2	59	20	34.0%	6	9,955	29,312	2
3	Suburban Essex/Rt 280	1	24	10	41.7%	5	11,481	24,000	3
4	Bloomfield/GSP	3	16	12	73.5%	4	6,288	5,402	4
5	Parkway Cranford Corridor	1	2	2	100%	1	7,762	2,057	5
6	Western Morris	1	1	1	100%	1	11,575	1,000	6
7	Eastern Morris	0	0	0	-	-	12,309	-	-
8	Hunterdon	0	0	0	-	-	10,388	-	-
9	Morristown Region	0	0	0	-	-	8,824	-	-
10	Newark	0	0	0	-	-	5,890	-	-
	All Other	0	-	-	-	-	7,826	-	-
Totals		9	375	290	77.3%		8,482	41,717	

Under Construction Properties

Northern New Jersey Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 215 Belleville Ave	★ ★ ★ ★ ★	1,700	1	Feb 2026	Sep 2026	-
9 437 Main St	★ ★ ★ ★ ★	1,000	1	Nov 2025	May 2026	-

In the midst of a still-challenging economic environment, the Northern New Jersey market continued to experience diminished retail investment activity in 2025. Through the first three quarters of 2025, total sales volume amounted to \$472.5 million, down 20% from the same period last year and 26% below the same period average from 2015 to 2019.

Larger transactions in 2025 were characterized by sales of neighborhood centers. Springfield Avenue Marketplace, a 3 Star, 112,000-SF, five-building center in Newark, was purchased by Medipower from Goldman Sachs Asset Management. The center traded for a total of \$37.5 million, or approximately \$335/SF, at a 6.17% cap rate, and was 96% occupied at the time of sale.

Investment sales activity in neighborhood centers may be a reflection of the segment's improvement, as availability has fallen considerably in that category over the last few years, dropping from 11.3% in 21Q4 to 7.1% at the end of 2025.

Among sales of single buildings, 80% of transactions traded between \$390,000 and \$2.6 million, and almost all of those properties were 2 or 3 Star assets. Of those transactions with cap rate data, the majority had cap rates that fell between 6% and 8%. When compared against similar transactions in 2024, many still had cap rates between 6% and 8%; however, there was a wider

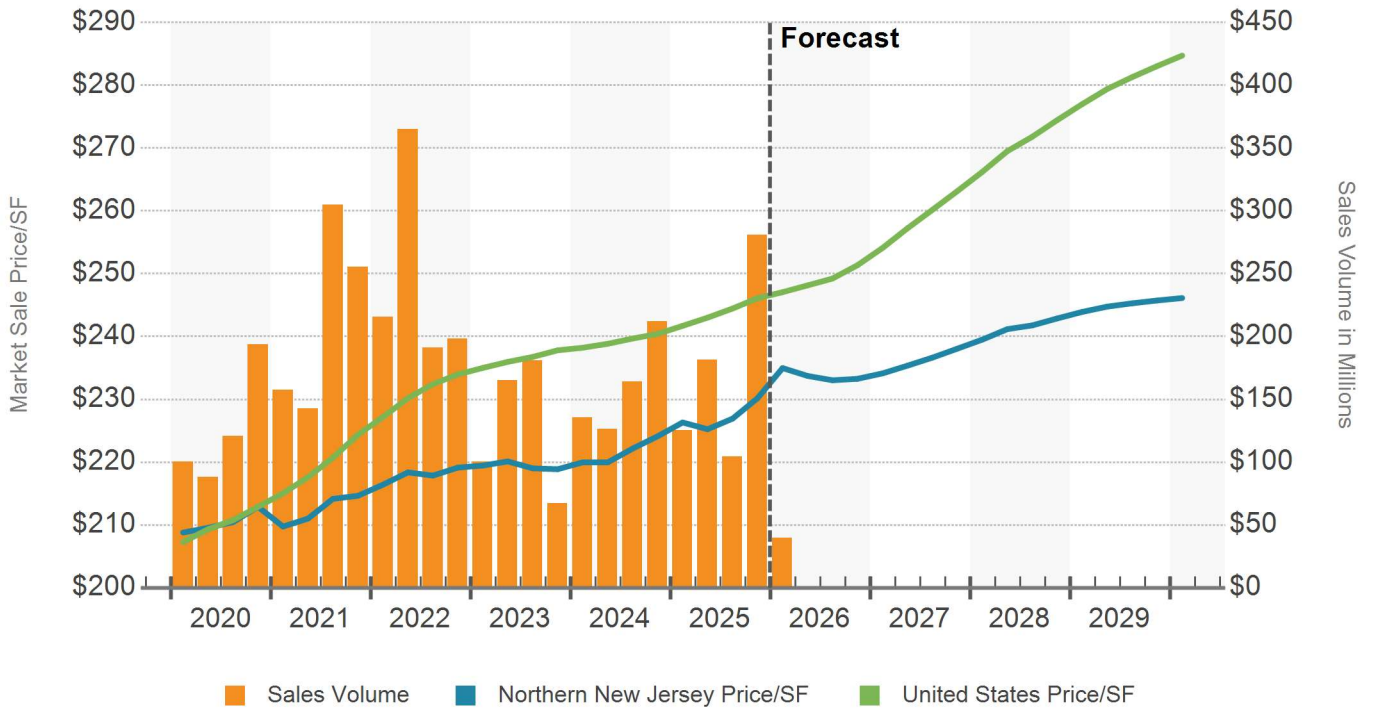
range, with cap rates both under 5% and over 10%, and with more outside the typical 6% to 8% range.

In addition, comparing those similar sets of typical sales reveals that the average price per square foot has increased year over year. In 2024, the average price per square foot among sales ranging from \$390,000 to \$2.6 million was \$295/SF, while in 2025, the average had increased 14% to \$335/PSF. An upward trend of price per square foot among typical transactions may indicate that some recovery is taking place even though overall volume is down.

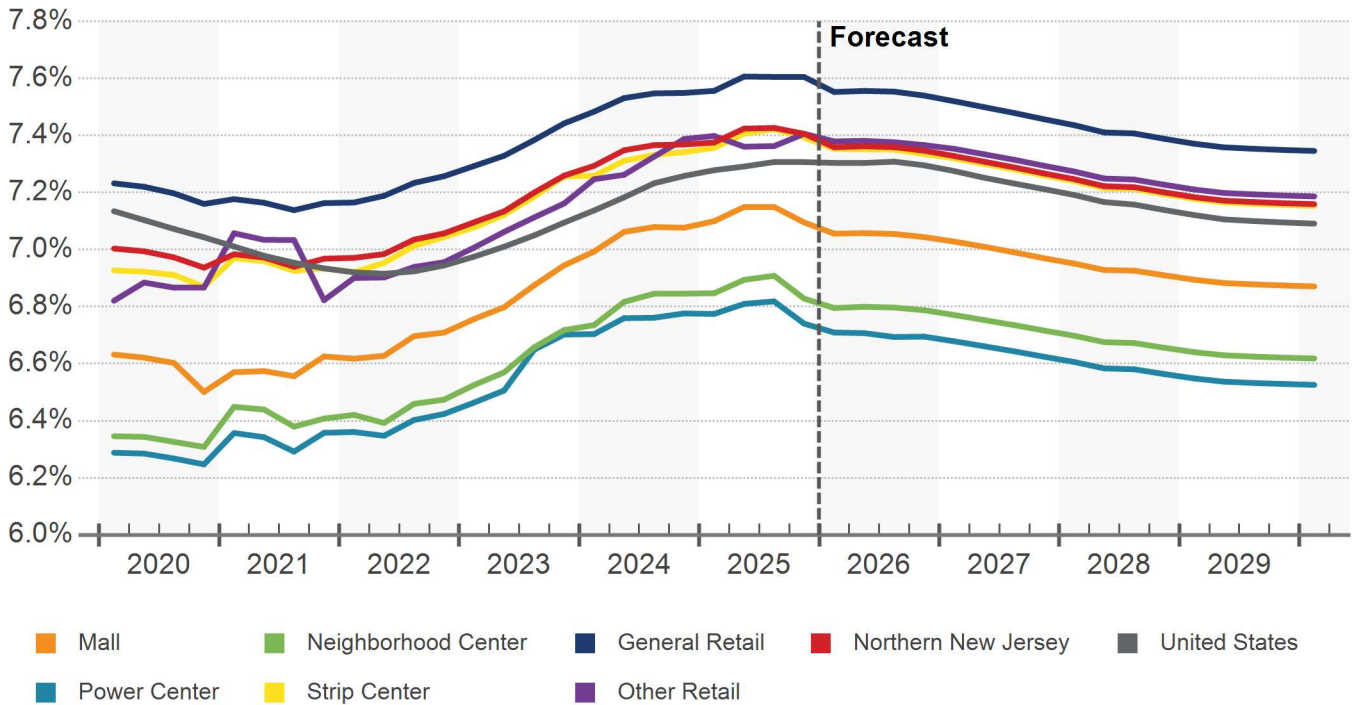
Capital markets volume in Northern New Jersey is typically driven by private investors, who have accounted for 70% of all purchasing volume over the past five years. That trend has been even more acute in 2025, as that group has accounted for 77% of all purchases. At the other end of the spectrum, REITs constituted only 5% of all purchasing activity in 2025, down from 11% over the past five years.

Although volume remains below historical averages, an improvement is expected in 2026. Market participants note that, although transaction volume has been slow due to buyer hesitation, the bid-ask spread is narrowing, potentially leading to increased volume in the coming quarters.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Northern New Jersey Retail

Sale Comparables

420

Avg. Cap Rate

7.2%

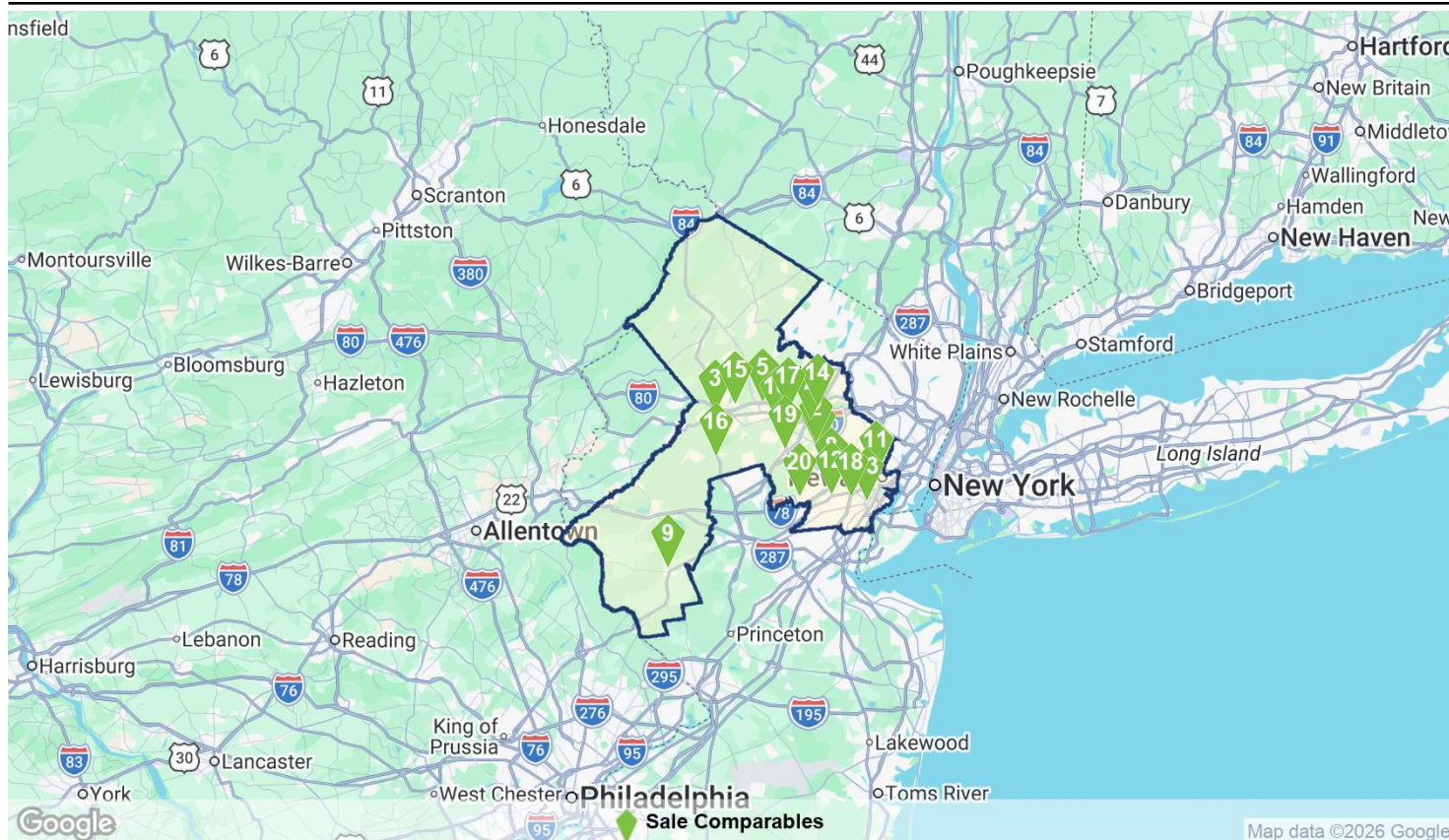
Avg. Price/SF

\$246

Avg. Vacancy At Sale

3.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$200,000	\$1,707,977	\$900,000	\$47,563,529
Price/SF	\$6.25	\$246	\$240	\$8,654
Cap Rate	5.0%	7.2%	7.1%	12.0%
Time Since Sale in Months	0.1	6.7	7.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	104	10,219	4,000	783,738
Stories	1	2	2	6
Typical Floor SF	104	6,958	2,443	391,869
Vacancy Rate At Sale	0%	3.0%	0%	100%
Year Built	1794	1945	1950	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Northern New Jersey Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 14 Fernwood Rd	★★★★★	2008	109,996	0%	12/18/2025	\$47,563,529	\$432	-
2 East Hanover Plaza 154-156 State Route 10	★★★★★	1994	84,649	0%	11/12/2025	\$29,615,226	\$350	-
3 Lowe's 20 International Dr S	★★★★★	2000	135,039	0%	11/26/2025	\$21,378,819	\$158	-
4 Baldwin Shopping Center 190 Baldwin Rd	★★★★★	1966	45,135	0%	10/7/2025	\$18,500,000	\$410	7.3%
5 Shops at Rockaway 321 Mount Hope Ave	★★★★★	2005	40,026	0%	10/21/2025	\$18,250,000	\$456	-
6 Shop Rite - Building A 204-234 Springfield Ave	★★★★★	2015	71,006	0%	5/29/2025	\$15,700,000	\$221	-
7 Retail - Building D 28-44 Jones St	★★★★★	2015	16,730	0%	5/29/2025	\$8,936,068	\$534	-
8 ShopRite 727 Morris Tpke	★★★★★	1962	32,209	0%	4/2/2025	\$8,350,000	\$259	-
9 78 Church St	★★★★★	2002	11,388	0%	6/18/2025	\$8,285,000	\$728	-
10 Nissan 3057 State Route 10	★★★★★	1996	18,268	0%	1/28/2026	\$7,700,000	\$422	-
11 204-234 Springfield Ave	★★★★★	2016	18,408	0%	5/29/2025	\$7,695,096	\$418	-
12 345 US Highway 22	★★★★★	1985	16,080	0%	11/17/2025	\$7,100,000	\$442	-
13 317-319 Union Ave	★★★★★	2000	31,150	0%	8/6/2025	\$6,825,000	\$219	-
14 96 River Rd	★★★★★	1950	5,250	0%	10/30/2025	\$6,480,000	\$1,234	-
15 Mount Arlington Plaza 181 Howard Blvd	★★★★★	1999	43,489	0%	11/11/2025	\$6,384,920	\$147	-
16 Streets of Chester 130-300 US Highway 206 S	★★★★★	2006	70,573	25.2%	12/19/2025	\$6,100,203	\$86	-
17 276 Highway 46	★★★★★	1971	25,890	0%	4/8/2025	\$5,975,000	\$231	-
18 406 Chestnut St	★★★★★	1960	3,230	0%	12/10/2025	\$5,850,000	\$1,811	-
19 38 Dumont Pl	★★★★★	-	22,055	0%	9/18/2025	\$5,720,850	\$259	-
20 297 Snyder Ave	★★★★★	1963	10,096	0%	3/6/2025	\$5,000,000	\$495	-

The Northern New Jersey metro covers an expansive area, centrally located between New York City and Philadelphia. It is economically tied to Newark and extends westward to the Pennsylvania border. Northern New Jersey offers a diverse range of lifestyle choices, from farm living in Warren County to the suburbs of Morris County and into Newark's urban central business district.

Residents here benefit from easy mobility, either by public transportation or via the numerous highways connecting the area with the rest of the Tri-State region. New Jersey Transit is the third-busiest commuter rail system in the country, after the Long Island Rail Road and Metro-North Railroad. Local communities with a train stop have benefited from a surge in transit-oriented development since the pandemic, as developers placed simultaneous bets on an eventual return to office commutes and tenant preferences for living with easy access to city centers.

Financial services, healthcare, manufacturing, and education are the pillars of Northern New Jersey's labor market. The labor force totals approximately 1.3 million, although job growth has been negative recently as the broad-based labor market slowdown persists. The unemployment rate, at 5.1%, is slightly higher than the national average of 4.3%.

Northern New Jersey's commercial real estate market is characterized by a diverse inventory across the office, industrial, retail, multifamily, and hospitality sectors.

Industrial properties account for 35%, reflecting the region's legacy as a hub for manufacturing and logistics.

As the e-commerce boom has created an increased need for warehouse and distribution space, many companies have turned to the Garden State, with its prime location in the middle of the Northeast corridor.

The Port Authority is continuing to make strategic investments to upgrade the port district, help service growing cargo volumes, and accommodate the industry's ever-growing ships.

Yet, the biopharmaceutical industry remains the region's traditional lifeblood, and almost all the largest companies have a significant presence in Northern New Jersey. However, over the past decade, pharmaceutical employment has been declining, a trend intensified by firms' shift in focus toward research and biotech centers, such as those in Cambridge, Massachusetts, and Palo Alto, California. Roche, Novartis, and Bristol-Myers Squibb have all trimmed their footprints here. Merck, however, has doubled down on the Garden State, opting to sell its 108-acre campus in Kenilworth and relocate to its new headquarters in Rahway.

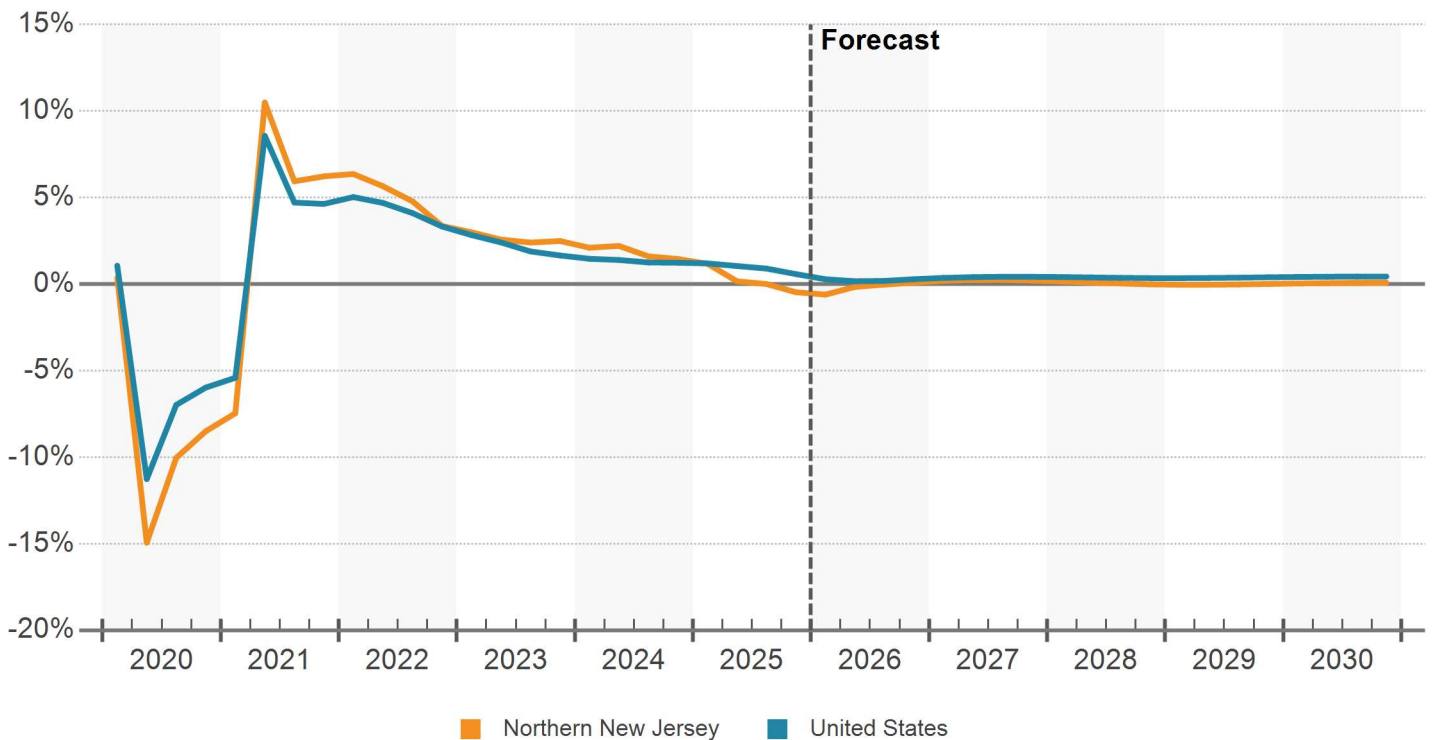
Since the pandemic, Northern New Jersey's office market has experienced significant challenges. Much of the area's office product is located in older, suburban corporate campuses: assets that were desirable for many years, but which have now fallen out of favor with many tenants.

NORTHERN NEW JERSEY 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	66	0.8	1.04%	-0.28%	0.78%	0.31%	-0.64%	0.21%
Trade, Transportation and Utilities	206	1.1	-0.86%	-0.05%	0.15%	0.75%	0.28%	0.22%
Retail Trade	89	0.9	-0.47%	0.27%	-0.91%	-0.06%	0.34%	0.15%
Financial Activities	74	1.2	-0.66%	-0.04%	1.12%	1.17%	-0.54%	0.24%
Government	156	1.0	-0.59%	-0.51%	-0.10%	0.58%	-0.08%	0.32%
Natural Resources, Mining and Construction	39	0.7	-3.36%	-0.15%	0.84%	1.92%	0.18%	0.55%
Education and Health Services	190	1.0	1.84%	2.45%	2.39%	2.15%	0.19%	0.40%
Professional and Business Services	185	1.2	-2.18%	-0.36%	0.93%	1.17%	0.00%	0.49%
Information	18	0.9	-4.27%	0.03%	0.34%	0.59%	-1.04%	0.19%
Leisure and Hospitality	87	0.8	-0.59%	0.78%	0.87%	1.00%	1.24%	0.84%
Other Services	47	1.2	-0.44%	0.75%	-0.24%	0.69%	-0.24%	0.18%
Total Employment	1,066	1.0	-0.57%	0.36%	0.79%	1.09%	0.08%	0.39%

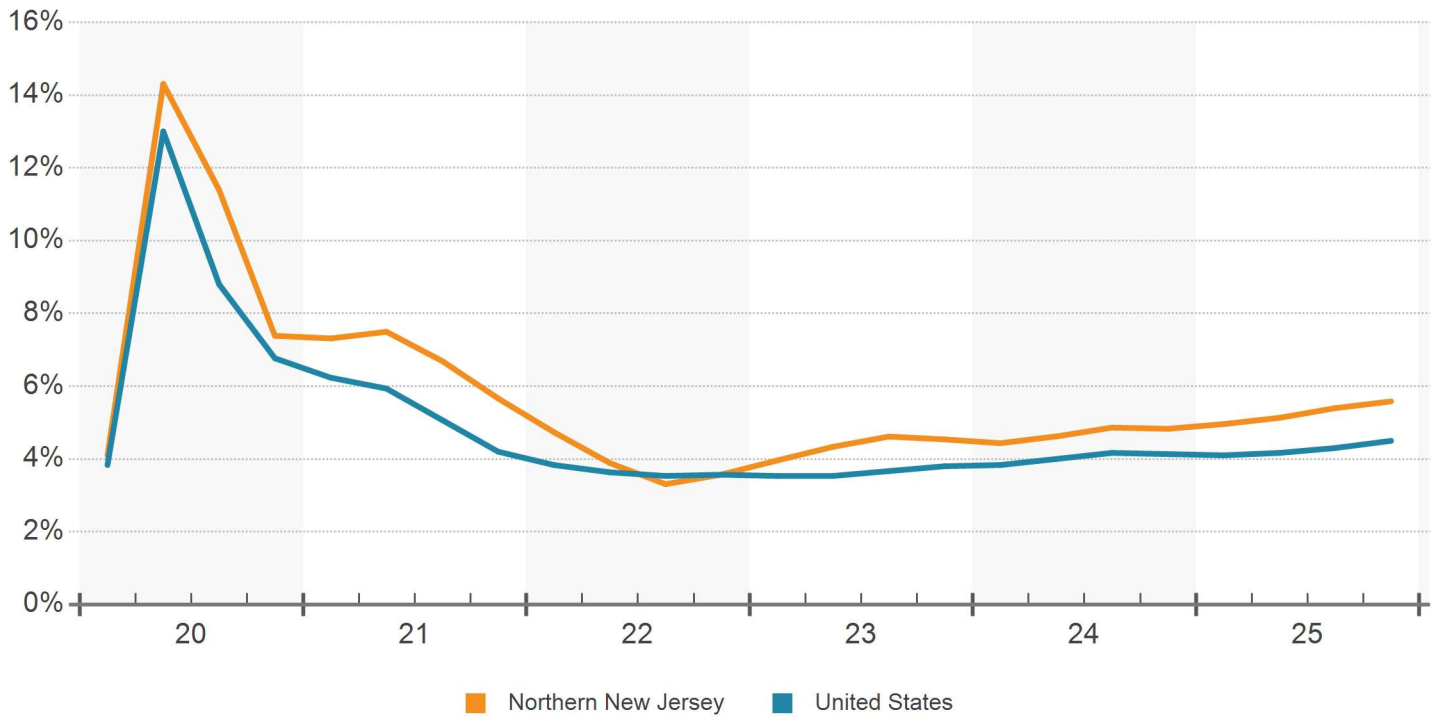
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

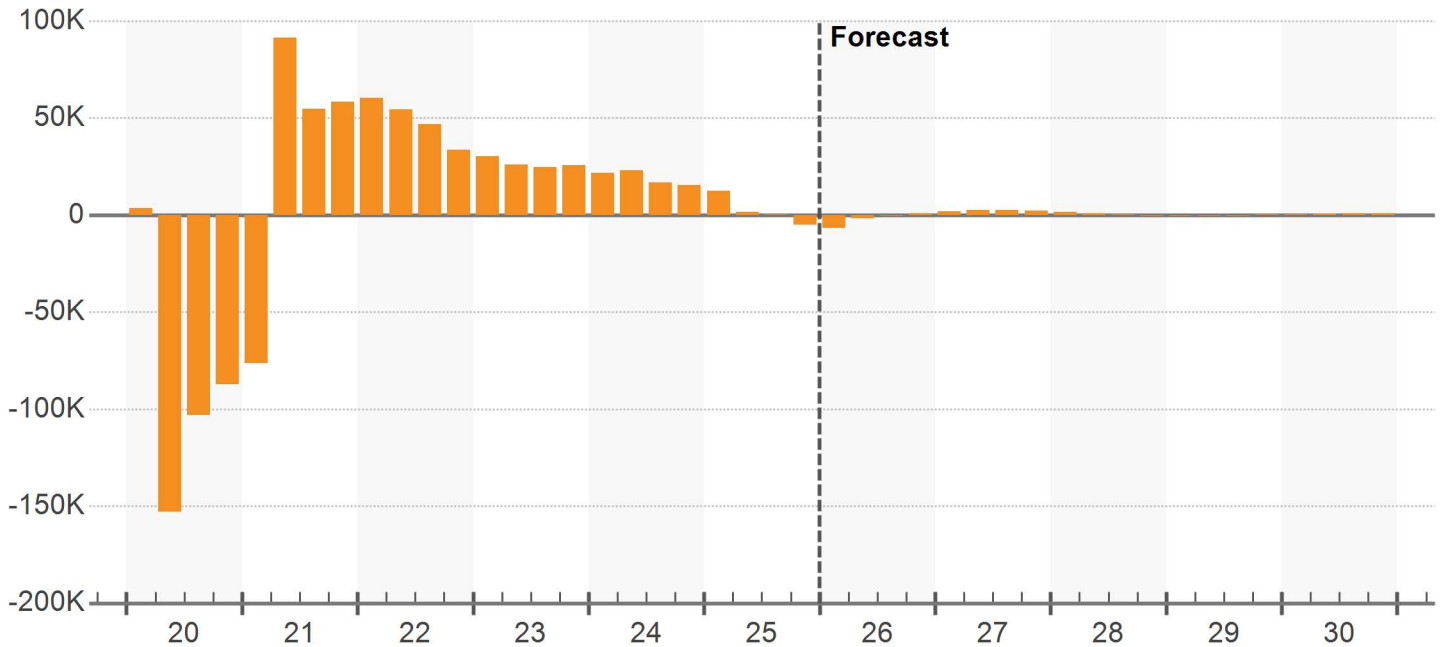


Source: Oxford Economics

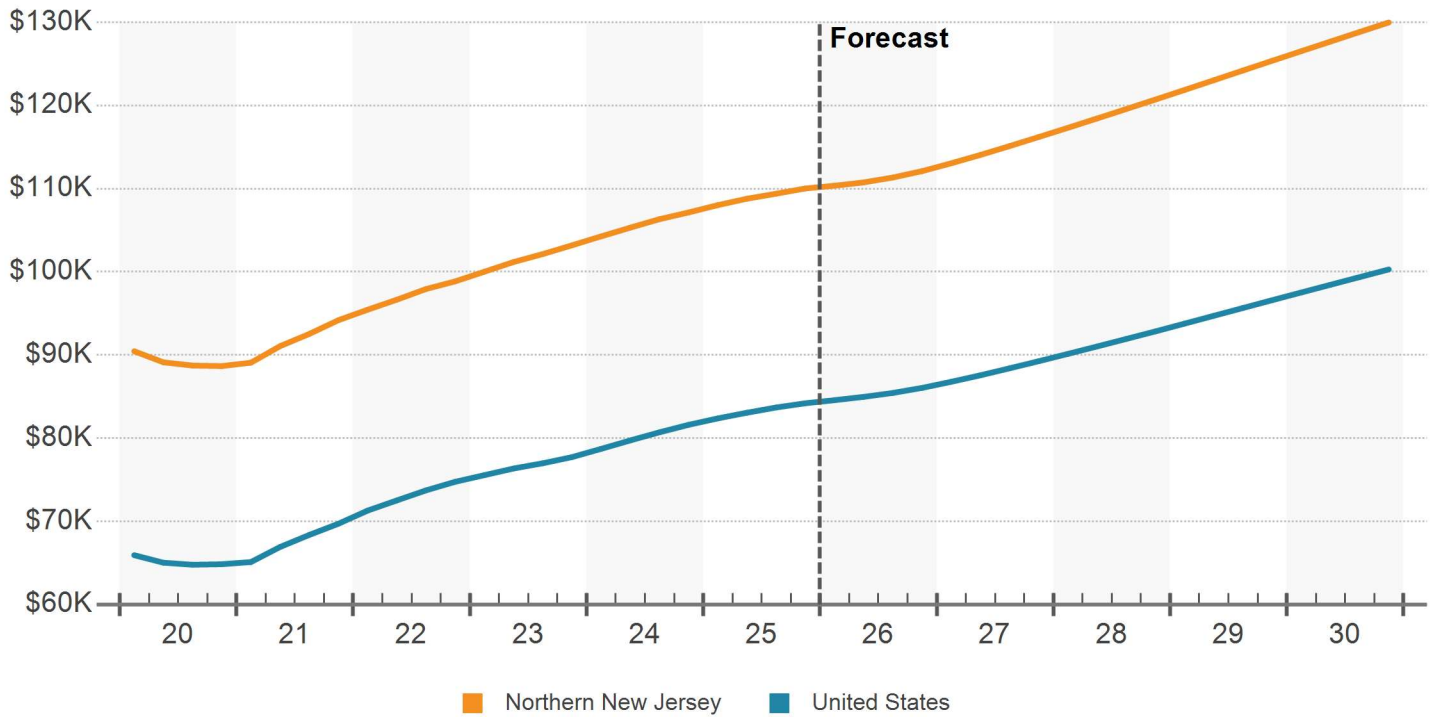
UNEMPLOYMENT RATE (%)



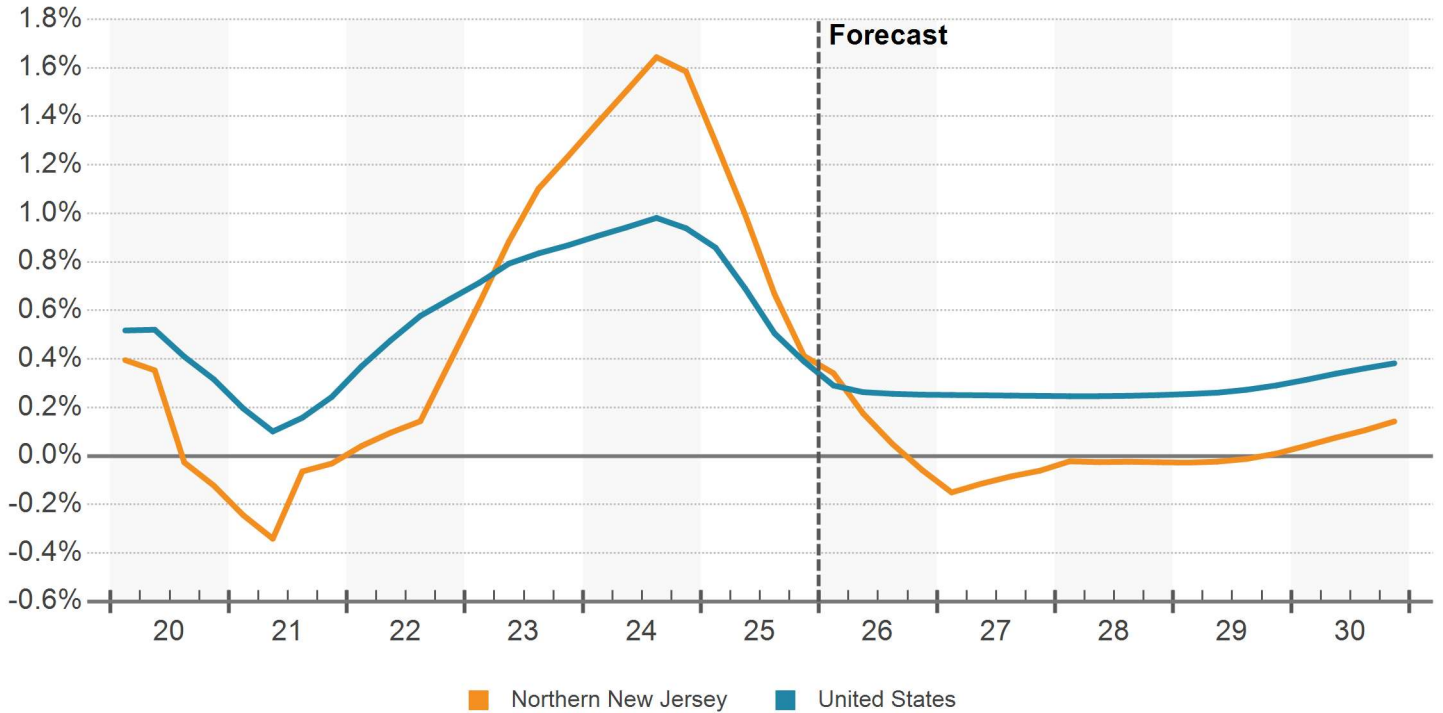
NET EMPLOYMENT CHANGE (YOY)



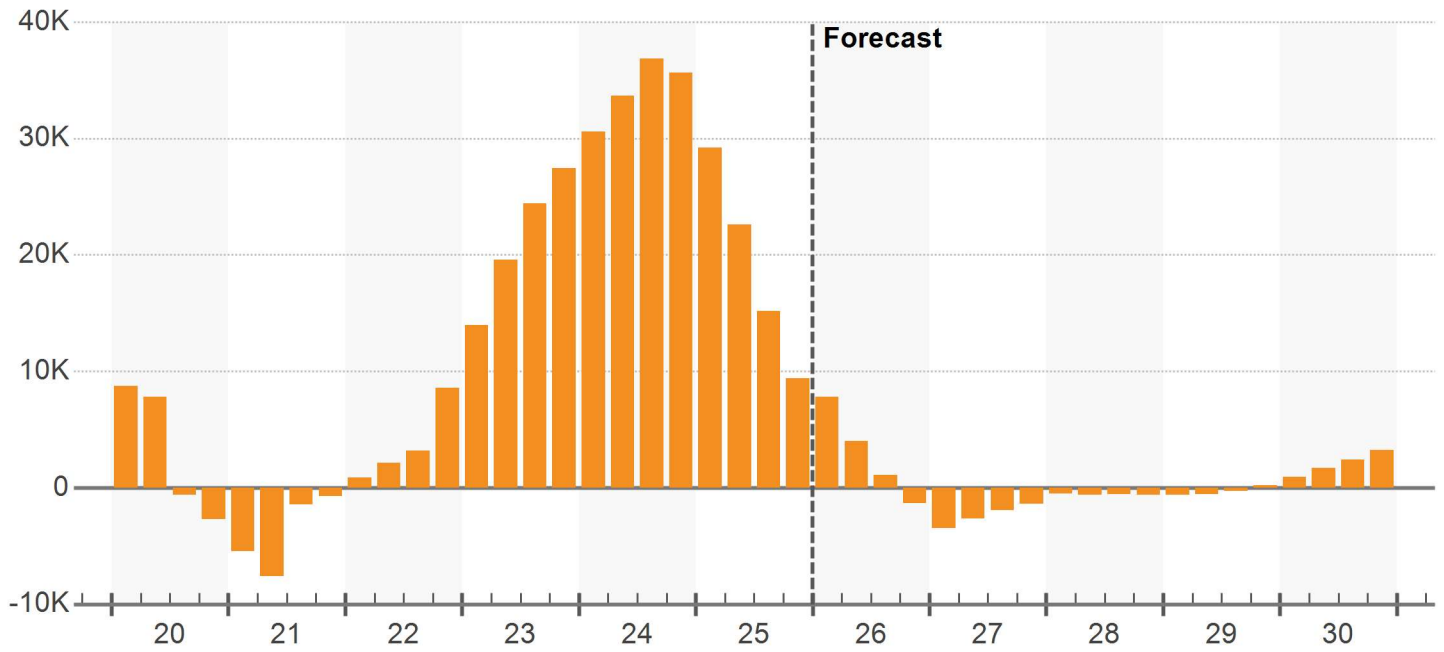
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

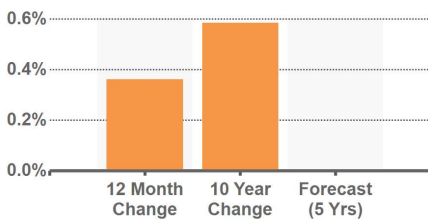


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,295,653	342,214,844	0.4%	0.3%	0.6%	0.6%	0%	0.3%
Households	837,502	134,150,109	0.7%	0.7%	0.8%	1.0%	0.3%	0.6%
Median Household Income	\$110,262	\$84,467	2.3%	2.8%	3.6%	4.2%	3.5%	3.6%
Labor Force	1,152,552	170,961,328	-0.1%	0.6%	0.3%	0.8%	-0.2%	0.2%
Unemployment	5.6%	4.5%	0.7%	0.4%	0.1%	0%	-	-

Source: Oxford Economics

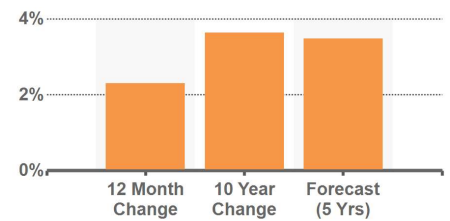
POPULATION GROWTH



LABOR FORCE GROWTH



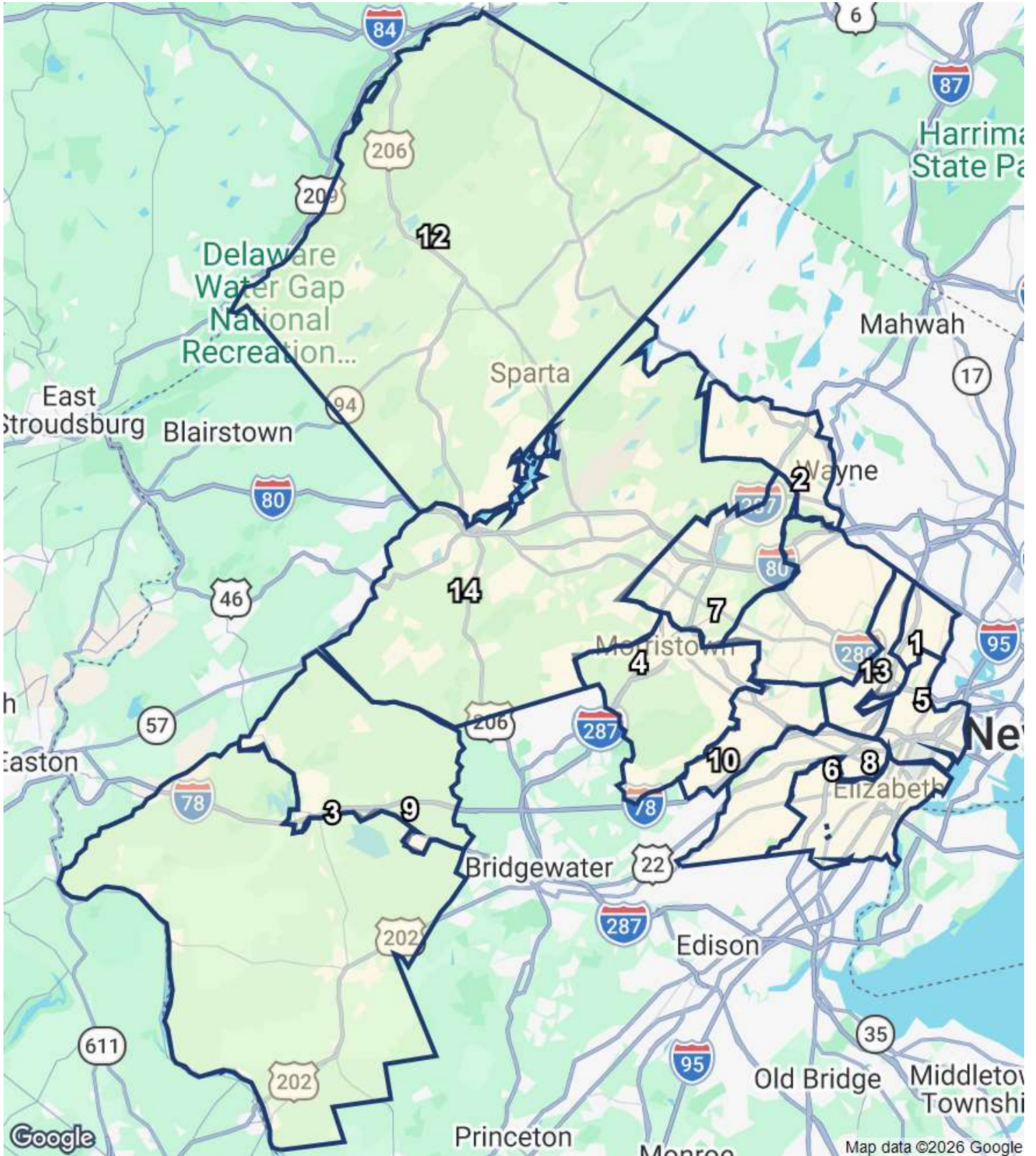
INCOME GROWTH



Source: Oxford Economics

Submarkets

NORTHERN NEW JERSEY 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	Bloomfield/GSP	718	4,515	4.1%	10	1	1	0%	7	3	16	0.4%	4
2	Eastern Morris	281	3,459	3.1%	13	1	2	0.1%	6	0	0	0%	-
3	Hunterdon	580	6,025	5.5%	9	1	2	0%	5	0	0	0%	-
4	Morristown Region	445	3,927	3.6%	12	0	0	0%	-	0	0	0%	-
5	Newark	2,133	12,563	11.4%	3	1	12	0.1%	3	0	0	0%	-
6	Parkway Cranford Corridor	2,153	16,711	15.2%	1	0	0	0%	-	1	2	0%	5
7	Parsippany	521	6,182	5.6%	8	3	40	0.6%	2	1	274	4.4%	1
8	Route 22 East	1,207	11,223	10.2%	4	1	5	0%	4	0	0	0%	-
9	Route 78 West	220	1,829	1.7%	14	0	0	0%	-	0	0	0%	-
10	Short Hills/Millburn	444	4,420	4.0%	11	0	0	0%	-	2	59	1.3%	2
11	Suburban Essex/Rt 280	882	10,126	9.2%	5	3	95	0.9%	1	1	24	0.2%	3
12	Sussex County	814	6,551	5.9%	7	0	0	0%	-	0	0	0%	-
13	Urban Essex	1,406	8,940	8.1%	6	0	0	0%	-	0	0	0%	-
14	Western Morris	1,182	13,681	12.4%	2	0	0	0%	-	1	1	0%	6

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	Bloomfield/GSP	\$24.48	10	1.6%	13	9.3%	10
2	Eastern Morris	\$24.75	9	4.0%	1	8.8%	11
3	Hunterdon	\$22.25	12	3.4%	2	8.6%	13
4	Morristown Region	\$31.34	2	2.2%	8	9.7%	8
5	Newark	\$25.41	7	1.0%	14	11.1%	4
6	Parkway Cranford Corridor	\$23.56	11	1.6%	12	11.4%	2
7	Parsippany	\$25.27	8	3.0%	4	9.8%	7
8	Route 22 East	\$28.57	3	2.2%	7	10.2%	6
9	Route 78 West	\$21.66	13	3.1%	3	8.7%	12
10	Short Hills/Millburn	\$57.77	1	2.1%	9	14.7%	1
11	Suburban Essex/Rt 280	\$27.40	5	2.7%	6	11.2%	3
12	Sussex County	\$17.95	14	1.9%	10	8.0%	14
13	Urban Essex	\$28.03	4	1.7%	11	9.3%	9
14	Western Morris	\$26.02	6	2.9%	5	10.9%	5

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bloomfield/GSP	97,395	2.2%	3	(3,397)	-0.1%	9	-
2	Eastern Morris	113,118	3.3%	7	12,321	0.4%	4	-
3	Hunterdon	264,359	4.4%	9	(16,332)	-0.3%	12	-
4	Morristown Region	172,321	4.4%	10	(27,332)	-0.7%	14	-
5	Newark	200,146	1.6%	2	9,309	0.1%	5	-
6	Parkway Cranford Corridor	215,889	1.3%	1	6,176	0%	7	-
7	Parsippany	341,784	5.5%	12	6,207	0.1%	6	0.2
8	Route 22 East	395,207	3.5%	8	99,742	0.9%	1	0
9	Route 78 West	94,705	5.2%	11	(14,728)	-0.8%	11	-
10	Short Hills/Millburn	116,945	2.6%	6	(9,101)	-0.2%	10	-
11	Suburban Essex/Rt 280	592,904	5.9%	13	78,946	0.8%	2	1.2
12	Sussex County	166,853	2.5%	5	(24,898)	-0.4%	13	-
13	Urban Essex	222,571	2.5%	4	66,645	0.7%	3	-
14	Western Morris	898,796	6.6%	14	5,887	0%	8	-

Supply & Demand Trends

Northern New Jersey Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	110,347,578	230,767	0.2%	117,119	0.1%	2.0
2029	110,116,811	(19,972)	0%	(82,889)	-0.1%	-
2028	110,136,783	(89,101)	-0.1%	(95,683)	-0.1%	-
2027	110,225,884	(85,148)	-0.1%	25,280	0%	-
2026	110,311,032	162,247	0.1%	201,141	0.2%	0.8
YTD	110,150,585	1,800	0%	(106,483)	-0.1%	-
2025	110,148,785	185,776	0.2%	443,640	0.4%	0.4
2024	109,963,009	(88,344)	-0.1%	(5,534)	0%	-
2023	110,051,353	509,109	0.5%	781,757	0.7%	0.7
2022	109,542,244	110,259	0.1%	357,526	0.3%	0.3
2021	109,431,985	60,444	0.1%	197,220	0.2%	0.3
2020	109,371,541	(36,062)	0%	(747,234)	-0.7%	-
2019	109,407,603	307,740	0.3%	993,606	0.9%	0.3
2018	109,099,863	317,539	0.3%	833,345	0.8%	0.4
2017	108,782,324	799,498	0.7%	689,688	0.6%	1.2
2016	107,982,826	450,333	0.4%	286,039	0.3%	1.6
2015	107,532,493	575,300	0.5%	651,759	0.6%	0.9
2014	106,957,193	(342,215)	-0.3%	303,527	0.3%	-

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	5,079,536	4,775	0.1%	(13,430)	-0.3%	-
2029	5,074,761	(1,248)	0%	(28,408)	-0.6%	-
2028	5,076,009	(3,264)	-0.1%	(3,362)	-0.1%	-
2027	5,079,273	(3,273)	-0.1%	36,325	0.7%	-
2026	5,082,546	272,542	5.7%	126,190	2.5%	2.2
YTD	4,810,004	0	0%	(1,607)	0%	-
2025	4,810,004	0	0%	-	-	-
2024	4,810,004	0	0%	(164)	0%	-
2023	4,810,004	0	0%	(91,440)	-1.9%	-
2022	4,810,004	0	0%	(58,897)	-1.2%	-
2021	4,810,004	0	0%	(106,045)	-2.2%	-
2020	4,810,004	0	0%	(74,132)	-1.5%	-
2019	4,810,004	7,202	0.1%	(85,660)	-1.8%	-
2018	4,802,802	0	0%	(43,638)	-0.9%	-
2017	4,802,802	0	0%	1,334	0%	0
2016	4,802,802	0	0%	12,893	0.3%	0
2015	4,802,802	0	0%	(6,156)	-0.1%	-
2014	4,802,802	0	0%	(7,474)	-0.2%	-

Supply & Demand Trends

Northern New Jersey Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	5,435,488	(3,430)	-0.1%	(4,830)	-0.1%	-
2029	5,438,918	(3,422)	-0.1%	(5,356)	-0.1%	-
2028	5,442,340	(3,428)	-0.1%	(5,383)	-0.1%	-
2027	5,445,768	(3,432)	-0.1%	(3,683)	-0.1%	-
2026	5,449,200	(2,581)	0%	3,404	0.1%	-
YTD	5,451,781	0	0%	(3,200)	-0.1%	-
2025	5,451,781	0	0%	19,818	0.4%	0
2024	5,451,781	0	0%	46,068	0.8%	0
2023	5,451,781	4,500	0.1%	99,837	1.8%	0
2022	5,447,281	9,925	0.2%	82,992	1.5%	0.1
2021	5,437,356	9,077	0.2%	33,402	0.6%	0.3
2020	5,428,279	164,087	3.1%	42,309	0.8%	3.9
2019	5,264,192	0	0%	242,031	4.6%	0
2018	5,264,192	0	0%	(128,872)	-2.4%	-
2017	5,264,192	0	0%	(139,363)	-2.6%	-
2016	5,264,192	10,500	0.2%	46,392	0.9%	0.2
2015	5,253,692	0	0%	8,451	0.2%	0
2014	5,253,692	0	0%	36,411	0.7%	0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	17,623,542	44,711	0.3%	32,941	0.2%	1.4
2029	17,578,831	2,697	0%	(9,809)	-0.1%	-
2028	17,576,134	(8,906)	-0.1%	(19,002)	-0.1%	-
2027	17,585,040	(8,557)	0%	11,993	0.1%	-
2026	17,593,597	(8,381)	0%	69,646	0.4%	-
YTD	17,601,978	0	0%	5,797	0%	0
2025	17,601,978	109,197	0.6%	266,972	1.5%	0.4
2024	17,492,781	(48,354)	-0.3%	(102,416)	-0.6%	-
2023	17,541,135	284,074	1.6%	455,135	2.6%	0.6
2022	17,257,061	40,810	0.2%	5,377	0%	7.6
2021	17,216,251	30,435	0.2%	159,937	0.9%	0.2
2020	17,185,816	(142,500)	-0.8%	(211,986)	-1.2%	-
2019	17,328,316	313,973	1.8%	228,693	1.3%	1.4
2018	17,014,343	154,792	0.9%	301,819	1.8%	0.5
2017	16,859,551	293,069	1.8%	88,491	0.5%	3.3
2016	16,566,482	46,195	0.3%	(131,413)	-0.8%	-
2015	16,520,287	143,670	0.9%	(79,259)	-0.5%	-
2014	16,376,617	14,000	0.1%	279,322	1.7%	0.1

Supply & Demand Trends

Northern New Jersey Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	4,533,239	14,073	0.3%	7,367	0.2%	1.9
2029	4,519,166	1,160	0%	(3,410)	-0.1%	-
2028	4,518,006	(2,372)	-0.1%	(5,507)	-0.1%	-
2027	4,520,378	(2,399)	-0.1%	(1,749)	0%	-
2026	4,522,777	(2,037)	0%	33,030	0.7%	-
YTD	4,524,814	0	0%	23,219	0.5%	0
2025	4,524,814	(19,490)	-0.4%	250	0%	-
2024	4,544,304	0	0%	(22,798)	-0.5%	-
2023	4,544,304	8,726	0.2%	10,174	0.2%	0.9
2022	4,535,578	0	0%	22,607	0.5%	0
2021	4,535,578	22,625	0.5%	34,064	0.8%	0.7
2020	4,512,953	2,200	0%	9,735	0.2%	0.2
2019	4,510,753	18,579	0.4%	(23,952)	-0.5%	-
2018	4,492,174	0	0%	29,543	0.7%	0
2017	4,492,174	0	0%	132,838	3.0%	0
2016	4,492,174	7,651	0.2%	(11,378)	-0.3%	-
2015	4,484,523	274,266	6.5%	281,227	6.3%	1.0
2014	4,210,257	18,899	0.5%	12,970	0.3%	1.5

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	77,517,357	170,605	0.2%	92,161	0.1%	1.9
2029	77,346,752	(19,042)	0%	(35,439)	0%	-
2028	77,365,794	(71,015)	-0.1%	(61,612)	-0.1%	-
2027	77,436,809	(67,370)	-0.1%	(16,717)	0%	-
2026	77,504,179	(97,267)	-0.1%	(28,241)	0%	-
YTD	77,603,246	1,800	0%	(130,692)	-0.2%	-
2025	77,601,446	96,069	0.1%	156,600	0.2%	0.6
2024	77,505,377	(39,990)	-0.1%	73,776	0.1%	-
2023	77,545,367	211,809	0.3%	308,051	0.4%	0.7
2022	77,333,558	59,524	0.1%	224,231	0.3%	0.3
2021	77,274,034	(1,693)	0%	65,105	0.1%	-
2020	77,275,727	(59,849)	-0.1%	(498,145)	-0.6%	-
2019	77,335,576	(32,014)	0%	709,452	0.9%	-
2018	77,367,590	162,747	0.2%	674,493	0.9%	0.2
2017	77,204,843	506,429	0.7%	606,388	0.8%	0.8
2016	76,698,414	385,987	0.5%	369,545	0.5%	1.0
2015	76,312,427	157,364	0.2%	447,496	0.6%	0.4
2014	76,155,063	(375,114)	-0.5%	(17,702)	0%	-

Supply & Demand Trends

Northern New Jersey Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	158,416	33	0%	2,910	1.8%	0
2029	158,383	(117)	-0.1%	(467)	-0.3%	-
2028	158,500	(116)	-0.1%	(817)	-0.5%	-
2027	158,616	(117)	-0.1%	(889)	-0.6%	-
2026	158,733	(29)	0%	(2,888)	-1.8%	-
YTD	158,762	0	0%	-	-	-
2025	158,762	0	0%	-	-	-
2024	158,762	0	0%	-	-	-
2023	158,762	0	0%	-	-	-
2022	158,762	0	0%	81,216	51.2%	0
2021	158,762	0	0%	10,757	6.8%	0
2020	158,762	0	0%	(15,015)	-9.5%	-
2019	158,762	0	0%	(76,958)	-48.5%	-
2018	158,762	0	0%	-	-	-
2017	158,762	0	0%	-	-	-
2016	158,762	0	0%	-	-	-
2015	158,762	0	0%	-	-	-
2014	158,762	0	0%	-	-	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$27.59	112	0.5%	5.3%	3,945,191	3.6%	0.1%
2029	\$27.46	111	0.6%	4.8%	3,855,081	3.5%	0.1%
2028	\$27.30	111	1.0%	4.2%	3,779,114	3.4%	0%
2027	\$27.03	110	1.0%	3.1%	3,742,979	3.4%	-0.1%
2026	\$26.75	108	2.1%	2.1%	3,831,674	3.5%	0%
YTD	\$26.70	108	2.2%	1.9%	3,892,993	3.5%	0.1%
2025	\$26.20	106	1.5%	0%	3,784,710	3.4%	-0.2%
2024	\$25.82	105	4.5%	-1.5%	4,042,278	3.7%	-0.1%
2023	\$24.71	100	2.7%	-5.7%	4,125,089	3.7%	-0.3%
2022	\$24.06	98	1.3%	-8.2%	4,396,645	4.0%	-0.2%
2021	\$23.75	96	1.2%	-9.4%	4,643,213	4.2%	-0.1%
2020	\$23.45	95	0.3%	-10.5%	4,779,989	4.4%	0.6%
2019	\$23.39	95	0.9%	-10.7%	4,091,407	3.7%	-0.6%
2018	\$23.18	94	1.5%	-11.5%	4,777,272	4.4%	-0.5%
2017	\$22.84	93	0.5%	-12.8%	5,293,078	4.9%	0.1%
2016	\$22.72	92	0.3%	-13.3%	5,185,588	4.8%	0.1%
2015	\$22.65	92	0.3%	-13.6%	5,054,926	4.7%	-0.1%
2014	\$22.57	91	0.5%	-13.8%	5,134,100	4.8%	-0.5%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$58.34	113	-0.6%	1.7%	619,494	12.2%	0.3%
2029	\$58.68	114	-0.6%	2.3%	601,288	11.8%	0.5%
2028	\$59.03	115	0%	3.0%	574,109	11.3%	0%
2027	\$59.04	115	0.1%	3.0%	573,976	11.3%	-0.8%
2026	\$59	115	2.9%	2.9%	613,540	12.1%	2.4%
YTD	\$59.02	115	2.5%	2.9%	468,785	9.7%	0%
2025	\$57.34	111	0.5%	0%	467,178	9.7%	0%
2024	\$57.08	111	6.0%	-0.5%	467,178	9.7%	0%
2023	\$53.85	105	0.5%	-6.1%	467,014	9.7%	1.9%
2022	\$53.60	104	-2.4%	-6.5%	375,574	7.8%	1.2%
2021	\$54.89	107	-0.9%	-4.3%	316,677	6.6%	2.2%
2020	\$55.41	108	1.4%	-3.4%	210,632	4.4%	1.5%
2019	\$54.67	106	2.4%	-4.7%	136,500	2.8%	1.9%
2018	\$53.37	104	3.9%	-6.9%	43,638	0.9%	0.9%
2017	\$51.37	100	1.0%	-10.4%	0	0%	0%
2016	\$50.84	99	0.8%	-11.3%	1,334	0%	-0.3%
2015	\$50.46	98	-0.2%	-12.0%	14,227	0.3%	0.1%
2014	\$50.58	98	1.9%	-11.8%	8,071	0.2%	0.2%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$29.47	116	0.7%	8.0%	64,191	1.2%	0%
2029	\$29.26	115	0.9%	7.2%	62,635	1.2%	0%
2028	\$29.02	114	1.3%	6.3%	60,551	1.1%	0%
2027	\$28.64	113	1.6%	4.9%	58,440	1.1%	0%
2026	\$28.20	111	3.3%	3.3%	58,031	1.1%	-0.1%
YTD	\$27.85	110	3.7%	2.0%	67,132	1.2%	0.1%
2025	\$27.30	108	3.1%	0%	63,932	1.2%	-0.4%
2024	\$26.47	104	5.5%	-3.0%	83,750	1.5%	-0.8%
2023	\$25.10	99	2.0%	-8.0%	129,818	2.4%	-1.8%
2022	\$24.60	97	0.1%	-9.9%	225,155	4.1%	-1.4%
2021	\$24.57	97	0.8%	-10.0%	298,222	5.5%	-0.5%
2020	\$24.38	96	0.6%	-10.7%	322,547	5.9%	2.1%
2019	\$24.22	95	1.5%	-11.3%	200,769	3.8%	-4.6%
2018	\$23.87	94	2.0%	-12.6%	442,800	8.4%	2.4%
2017	\$23.40	92	0.8%	-14.3%	313,928	6.0%	2.6%
2016	\$23.20	91	0.4%	-15.0%	174,565	3.3%	-0.7%
2015	\$23.12	91	0.1%	-15.3%	210,457	4.0%	-0.2%
2014	\$23.09	91	0.6%	-15.4%	218,908	4.2%	-0.7%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$29.85	121	1.0%	9.8%	1,084,115	6.2%	0%
2029	\$29.55	119	1.3%	8.7%	1,072,732	6.1%	0.1%
2028	\$29.18	118	1.8%	7.3%	1,060,353	6.0%	0.1%
2027	\$28.66	116	2.2%	5.4%	1,049,342	6.0%	-0.1%
2026	\$28.05	113	3.2%	3.2%	1,069,208	6.1%	-0.4%
YTD	\$27.67	112	3.8%	1.8%	1,140,973	6.5%	0%
2025	\$27.19	110	3.5%	0%	1,146,770	6.5%	-0.9%
2024	\$26.27	106	5.1%	-3.4%	1,304,545	7.5%	0.3%
2023	\$25	101	2.3%	-8.0%	1,250,483	7.1%	-1.1%
2022	\$24.45	99	0.9%	-10.1%	1,421,544	8.2%	0.2%
2021	\$24.24	98	1.0%	-10.9%	1,386,111	8.1%	-0.8%
2020	\$24	97	0.2%	-11.7%	1,515,613	8.8%	0.5%
2019	\$23.96	97	1.1%	-11.9%	1,446,127	8.3%	0.3%
2018	\$23.70	96	1.7%	-12.8%	1,360,847	8.0%	-0.9%
2017	\$23.30	94	0.9%	-14.3%	1,507,874	8.9%	1.1%
2016	\$23.09	93	0.4%	-15.1%	1,303,296	7.9%	1.1%
2015	\$22.99	93	0.4%	-15.5%	1,125,688	6.8%	1.3%
2014	\$22.90	93	0.8%	-15.8%	902,759	5.5%	-1.6%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$27.54	119	0.9%	8.8%	184,395	4.1%	0.1%
2029	\$27.30	118	1.1%	7.8%	178,034	3.9%	0.1%
2028	\$27	116	1.7%	6.6%	173,442	3.8%	0.1%
2027	\$26.54	115	2.0%	4.8%	169,513	3.7%	0%
2026	\$26.03	112	2.8%	2.8%	169,463	3.7%	-0.8%
YTD	\$25.74	111	3.3%	1.6%	180,924	4.0%	-0.5%
2025	\$25.32	109	3.3%	0%	204,143	4.5%	-0.4%
2024	\$24.51	106	4.8%	-3.2%	223,883	4.9%	0.5%
2023	\$23.39	101	2.8%	-7.6%	201,085	4.4%	0%
2022	\$22.74	98	2.0%	-10.2%	202,533	4.5%	-0.5%
2021	\$22.30	96	1.5%	-11.9%	225,140	5.0%	-0.3%
2020	\$21.96	95	0.1%	-13.3%	236,579	5.2%	-0.2%
2019	\$21.94	95	0.9%	-13.4%	246,314	5.5%	0.9%
2018	\$21.74	94	1.2%	-14.1%	203,783	4.5%	-0.7%
2017	\$21.47	93	0.9%	-15.2%	233,326	5.2%	-3.0%
2016	\$21.27	92	0.3%	-16.0%	366,164	8.2%	0.4%
2015	\$21.20	91	0.5%	-16.3%	347,135	7.7%	-0.7%
2014	\$21.10	91	0.3%	-16.7%	354,096	8.4%	0.1%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$24.94	109	0.4%	4.3%	1,991,189	2.6%	0.1%
2029	\$24.83	108	0.5%	3.8%	1,935,708	2.5%	0%
2028	\$24.70	108	0.9%	3.3%	1,906,326	2.5%	0%
2027	\$24.48	107	0.8%	2.3%	1,888,076	2.4%	0%
2026	\$24.28	106	1.5%	1.5%	1,918,573	2.5%	0%
YTD	\$24.35	106	1.6%	1.8%	2,035,179	2.6%	0.2%
2025	\$23.92	104	0.9%	0%	1,902,687	2.5%	-0.1%
2024	\$23.71	103	4.0%	-0.9%	1,962,922	2.5%	-0.1%
2023	\$22.79	99	3.2%	-4.7%	2,076,689	2.7%	-0.1%
2022	\$22.08	96	2.1%	-7.7%	2,171,839	2.8%	-0.2%
2021	\$21.63	94	1.7%	-9.6%	2,335,847	3.0%	-0.1%
2020	\$21.27	93	0.1%	-11.1%	2,402,645	3.1%	0.5%
2019	\$21.25	93	0.6%	-11.2%	1,984,739	2.6%	-1.0%
2018	\$21.12	92	1.0%	-11.7%	2,726,204	3.5%	-0.7%
2017	\$20.91	91	0.3%	-12.6%	3,237,950	4.2%	-0.2%
2016	\$20.85	91	0.2%	-12.8%	3,340,229	4.4%	0%
2015	\$20.81	91	0.4%	-13.0%	3,357,419	4.4%	-0.4%
2014	\$20.72	90	0.2%	-13.4%	3,650,266	4.8%	-0.3%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$24.72	125	1.3%	12.0%	1,807	1.1%	-1.8%
2029	\$24.40	123	1.4%	10.6%	4,684	3.0%	0.2%
2028	\$24.06	121	2.1%	9.1%	4,333	2.7%	0.4%
2027	\$23.57	119	2.6%	6.8%	3,632	2.3%	0.5%
2026	\$22.98	116	4.2%	4.2%	2,859	1.8%	1.8%
YTD	\$22.42	113	6.2%	1.6%	0	0%	0%
2025	\$22.06	111	8.0%	0%	0	0%	0%
2024	\$20.43	103	6.5%	-7.4%	0	0%	0%
2023	\$19.19	97	5.9%	-13.0%	0	0%	0%
2022	\$18.12	91	2.9%	-17.9%	0	0%	-51.2%
2021	\$17.61	89	0.2%	-20.2%	81,216	51.2%	-6.8%
2020	\$17.58	89	-1.1%	-20.3%	91,973	57.9%	9.5%
2019	\$17.77	90	0.7%	-19.4%	76,958	48.5%	48.5%
2018	\$17.64	89	0.1%	-20.0%	0	0%	0%
2017	\$17.62	89	0.8%	-20.1%	0	0%	0%
2016	\$17.48	88	-0.1%	-20.8%	0	0%	0%
2015	\$17.49	88	-0.2%	-20.7%	0	0%	0%
2014	\$17.53	88	-0.7%	-20.5%	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
2030	-	-	-	-	-	-	\$247.10	155	7.2%
2029	-	-	-	-	-	-	\$245.73	154	7.2%
2028	-	-	-	-	-	-	\$242.88	152	7.2%
2027	-	-	-	-	-	-	\$238.07	149	7.3%
2026	-	-	-	-	-	-	\$233.27	146	7.3%
YTD	30	\$39.9M	0.1%	\$1,476,548	\$322.74	7.1%	\$233.71	146	7.4%
2025	460	\$691.8M	3.1%	\$1,675,096	\$242.21	7.3%	\$230.19	144	7.4%
2024	424	\$637.8M	3.0%	\$1,635,499	\$230.23	6.9%	\$224.12	140	7.4%
2023	318	\$513.1M	2.2%	\$1,745,353	\$226.68	6.4%	\$218.89	137	7.3%
2022	585	\$969.9M	4.3%	\$1,704,617	\$210.66	7.1%	\$219.14	137	7.1%
2021	645	\$859.7M	4.4%	\$1,435,222	\$193.08	6.6%	\$214.65	134	7.0%
2020	420	\$502.4M	3.1%	\$1,281,696	\$187.13	7.0%	\$212.90	133	6.9%
2019	578	\$492M	3.1%	\$1,108,041	\$176.03	7.5%	\$207.13	130	7.0%
2018	590	\$516.8M	3.5%	\$1,201,824	\$174.78	7.8%	\$200.44	125	7.1%
2017	535	\$513.9M	3.4%	\$1,392,589	\$187.39	7.5%	\$196.67	123	7.1%
2016	440	\$525.7M	2.9%	\$1,452,105	\$196.54	7.6%	\$194.92	122	7.0%
2015	375	\$1.6B	4.5%	\$5,105,319	\$353.25	7.9%	\$196.70	123	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. The price index is not smoothed.

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
2030	-	-	-	-	-	-	\$249.45	156	6.9%
2029	-	-	-	-	-	-	\$253.03	158	6.9%
2028	-	-	-	-	-	-	\$255.50	160	6.9%
2027	-	-	-	-	-	-	\$255.42	160	7.0%
2026	-	-	-	-	-	-	\$254	159	7.0%
YTD	-	-	-	-	-	-	\$257.28	161	7.1%
2025	4	\$0	3.5%	-	-	-	\$253.63	159	7.1%
2024	3	\$7.7M	0.3%	\$2,571,667	\$533.02	-	\$245.33	154	7.1%
2023	-	-	-	-	-	-	\$240.28	151	6.9%
2022	2	\$60.5M	12.9%	\$30,250,000	\$97.41	-	\$243.73	153	6.7%
2021	-	-	-	-	-	-	\$239.71	150	6.6%
2020	2	\$13.6M	16.8%	\$13,620,000	\$75.23	-	\$243.07	152	6.5%
2019	1	\$5.2M	0.1%	\$5,218,205	\$724.55	5.9%	\$232.65	146	6.7%
2018	1	\$1.3M	3.8%	\$1,300,000	\$7.18	-	\$200.77	126	7.1%
2017	-	-	-	-	-	-	\$194.48	122	7.1%
2016	-	-	-	-	-	-	\$191.55	120	7.1%
2015	2	\$975M	27.5%	\$975,000,000	\$747.51	-	\$191.21	120	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. The price index is not smoothed.

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
2030	-	-	-	-	-	-	\$289.78	162	6.5%
2029	-	-	-	-	-	-	\$287.66	161	6.5%
2028	-	-	-	-	-	-	\$283.73	159	6.6%
2027	-	-	-	-	-	-	\$277.41	155	6.6%
2026	-	-	-	-	-	-	\$270.18	151	6.7%
YTD	-	-	-	-	-	-	\$268.30	150	6.7%
2025	7	\$26.6M	3.0%	\$3,796,940	\$163.35	-	\$264.85	148	6.7%
2024	9	\$0	8.2%	-	-	-	\$252.98	142	6.8%
2023	-	-	-	-	-	-	\$245.33	137	6.7%
2022	-	-	-	-	-	-	\$252.26	141	6.4%
2021	3	\$49.8M	6.4%	\$16,583,333	\$143.81	-	\$246.10	138	6.4%
2020	-	-	-	-	-	-	\$247.11	138	6.2%
2019	-	-	-	-	-	-	\$242.31	136	6.3%
2018	-	-	-	-	-	-	\$218.05	122	6.6%
2017	4	\$33.5M	4.8%	\$8,375,000	\$132.87	6.5%	\$214.82	120	6.5%
2016	-	-	-	-	-	-	\$209.51	117	6.6%
2015	3	\$48.3M	9.3%	\$16,092,926	\$98.79	8.0%	\$211.93	119	6.4%

(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. The price index is not smoothed.

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
2030	-	-	-	-	-	-	\$267.53	161	6.6%
2029	-	-	-	-	-	-	\$264.43	159	6.6%
2028	-	-	-	-	-	-	\$259.46	156	6.7%
2027	-	-	-	-	-	-	\$252.04	151	6.7%
2026	-	-	-	-	-	-	\$243.76	146	6.8%
YTD	0	-	-	-	-	-	\$241.36	145	6.8%
2025	23	\$115.9M	3.9%	\$7,244,702	\$213.83	7.3%	\$238.42	143	6.8%
2024	7	\$106.4M	2.6%	\$15,199,463	\$238.03	7.8%	\$228.27	137	6.8%
2023	19	\$178.1M	3.9%	\$9,372,518	\$259.48	5.8%	\$224.54	135	6.7%
2022	12	\$155.9M	3.8%	\$14,175,824	\$256.36	7.2%	\$228.18	137	6.5%
2021	7	\$40.1M	2.4%	\$10,027,017	\$236.19	-	\$222.24	133	6.4%
2020	12	\$68.9M	2.4%	\$5,741,440	\$165.15	-	\$225.27	135	6.3%
2019	2	\$11.7M	0.1%	\$5,825,000	\$522.63	5.9%	\$220.70	133	6.4%
2018	15	\$46.6M	2.3%	\$5,825,000	\$291.34	4.8%	\$211.06	127	6.4%
2017	8	\$79.1M	2.6%	\$15,822,936	\$220.39	5.3%	\$207.18	124	6.4%
2016	11	\$184.2M	4.1%	\$18,424,785	\$329.39	5.0%	\$202.68	122	6.4%
2015	16	\$184.2M	5.0%	\$11,512,770	\$221.01	6.7%	\$204.61	123	6.3%

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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
2030	-	-	-	-	-	-	\$260.36	148	7.1%
2029	-	-	-	-	-	-	\$257.68	147	7.2%
2028	-	-	-	-	-	-	\$253.18	144	7.2%
2027	-	-	-	-	-	-	\$246.32	140	7.3%
2026	-	-	-	-	-	-	\$238.87	136	7.3%
YTD	1	\$850K	0.1%	\$850,000	\$283.33	8.0%	\$236.98	135	7.4%
2025	7	\$24.5M	1.5%	\$4,090,354	\$385.28	8.5%	\$233.76	133	7.4%
2024	4	\$11.9M	1.0%	\$2,963,750	\$265.06	7.7%	\$227.72	130	7.3%
2023	5	\$4.7M	0.9%	\$2,350,000	\$272.99	6.8%	\$220.96	126	7.3%
2022	13	\$36.4M	3.2%	\$3,033,708	\$298.16	8.3%	\$222.22	127	7.0%
2021	14	\$42M	4.7%	\$3,002,321	\$198.77	5.1%	\$218.28	124	6.9%
2020	7	\$16M	1.3%	\$2,668,500	\$284.82	6.0%	\$219.51	125	6.9%
2019	7	\$11.5M	1.2%	\$1,921,075	\$209.84	7.5%	\$213.79	122	6.9%
2018	4	\$9.6M	0.8%	\$2,395,926	\$282.58	9.8%	\$215.82	123	6.9%
2017	15	\$36.8M	4.6%	\$3,345,778	\$208.20	7.8%	\$209.61	120	6.9%
2016	10	\$18.1M	2.7%	\$2,011,131	\$165.59	6.3%	\$208.30	119	6.8%
2015	8	\$11.6M	1.1%	\$1,660,857	\$247.77	5.8%	\$210.91	120	6.7%

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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
2030	-	-	-	-	-	-	\$238.71	153	7.3%
2029	-	-	-	-	-	-	\$237.54	152	7.3%
2028	-	-	-	-	-	-	\$234.99	150	7.4%
2027	-	-	-	-	-	-	\$230.69	148	7.5%
2026	-	-	-	-	-	-	\$226.78	145	7.5%
YTD	29	\$39M	0.2%	\$1,500,646	\$323.72	6.9%	\$228	146	7.6%
2025	419	\$524.8M	3.0%	\$1,366,611	\$251.36	7.2%	\$224.32	143	7.6%
2024	401	\$511.9M	3.0%	\$1,361,379	\$226.07	6.8%	\$219.73	141	7.5%
2023	294	\$330.4M	2.2%	\$1,210,095	\$211.75	6.4%	\$214.38	137	7.4%
2022	557	\$710.1M	4.1%	\$1,307,714	\$229.50	7.1%	\$213.13	136	7.3%
2021	621	\$727.8M	5.0%	\$1,259,182	\$195.36	6.7%	\$209.02	134	7.2%
2020	399	\$403.9M	2.8%	\$1,082,832	\$198.92	7.1%	\$205.49	131	7.2%
2019	567	\$460.9M	4.0%	\$1,061,926	\$180.62	7.6%	\$199.67	128	7.3%
2018	570	\$459.3M	4.2%	\$1,101,440	\$177.90	7.8%	\$196	125	7.3%
2017	508	\$364.4M	3.6%	\$1,044,261	\$186.48	7.5%	\$192.53	123	7.2%
2016	419	\$323.3M	3.0%	\$942,607	\$161.18	7.9%	\$191.72	123	7.2%
2015	346	\$368.6M	2.8%	\$1,298,046	\$202.41	8.3%	\$193.49	124	7.0%

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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
2030	-	-	-	-	-	-	\$164.48	156	7.2%
2029	-	-	-	-	-	-	\$162.33	154	7.2%
2028	-	-	-	-	-	-	\$159.25	151	7.2%
2027	-	-	-	-	-	-	\$154.53	147	7.3%
2026	-	-	-	-	-	-	\$149.02	142	7.4%
YTD	-	-	-	-	-	-	\$145.92	139	7.4%
2025	-	-	-	-	-	-	\$144.44	137	7.4%
2024	-	-	-	-	-	-	\$139.90	133	7.4%
2023	-	-	-	-	-	-	\$140.87	134	7.2%
2022	1	\$7M	100%	\$7,000,000	\$44.09	-	\$141.06	134	7.0%
2021	-	-	-	-	-	-	\$140.01	133	6.8%
2020	-	-	-	-	-	-	\$135.52	129	6.9%
2019	1	\$2.7M	100%	\$2,700,000	\$17.01	-	\$136.76	130	6.8%
2018	-	-	-	-	-	-	\$142.10	135	6.6%
2017	-	-	-	-	-	-	\$136.69	130	6.7%
2016	-	-	-	-	-	-	\$124.95	119	6.9%
2015	-	-	-	-	-	-	\$133.35	127	6.6%

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