



Retail Market Report

Wilmington - NC USA

PREPARED BY



**Eastern Carolinas
Commercial**
REAL ESTATE

Nicholas Silivanch
Broker



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

152K

12 Mo Net Absorption in SF

78.1K

Vacancy Rate

1.7%

Market Asking Rent Growth

2.5%

The Wilmington retail market has a vacancy rate of 1.7% as of the third quarter of 2025. Over the past year, the market's vacancy rate has changed by 0.3%, a result of 150,000 SF of net delivered space and 78,000 SF of net absorption.

Wilmington's vacancy rate of 1.7% compares to the market's five-year average of 1.8% and the 10-year average of 2.1%.

Among the retail subtypes, neighborhood center vacancy stands at 2.1%, power center vacancy is 2.3%, strip center vacancy is 1.8%, mall vacancy is 0.9%, and general retail vacancy is 1.5%. The Wilmington retail market has roughly 450,000 SF of space listed as available, for an availability rate of 2.0%.

As of the third quarter of 2025, there is 89,000 SF of retail space under construction in Wilmington. In

comparison, the market has averaged 120,000 SF of under construction inventory over the past 10 years. The Wilmington retail market contains roughly 22.9 million SF of inventory. The market has approximately 5.0 million SF of neighborhood center inventory, 1.4 million SF of power center inventory, 1.9 million SF of strip center inventory, 2.0 million SF of mall inventory, and 12.6 million SF of general retail.

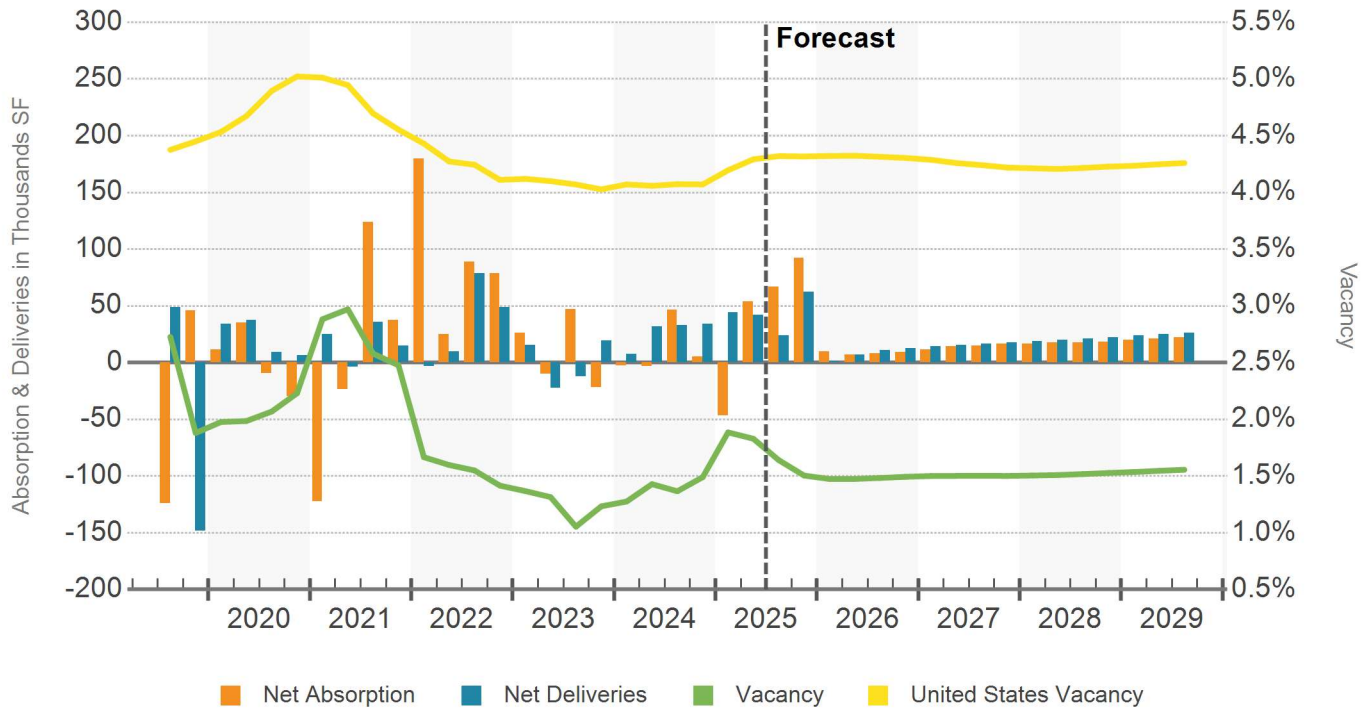
Market rents in Wilmington are \$22.00/SF. Rents have changed by 2.5% year over year in Wilmington, compared to a change of 2.0% nationally. Market rents have changed by 3.1% in neighborhood center properties year over year, 2.2% in power center properties, 3.3% in strip center properties, 1.3% in mall properties, and 2.4% in general retail properties. In Wilmington, five-year average annual rent growth is 4.2% and 10-year average annual rent growth is 3.4%.

KEY INDICATORS

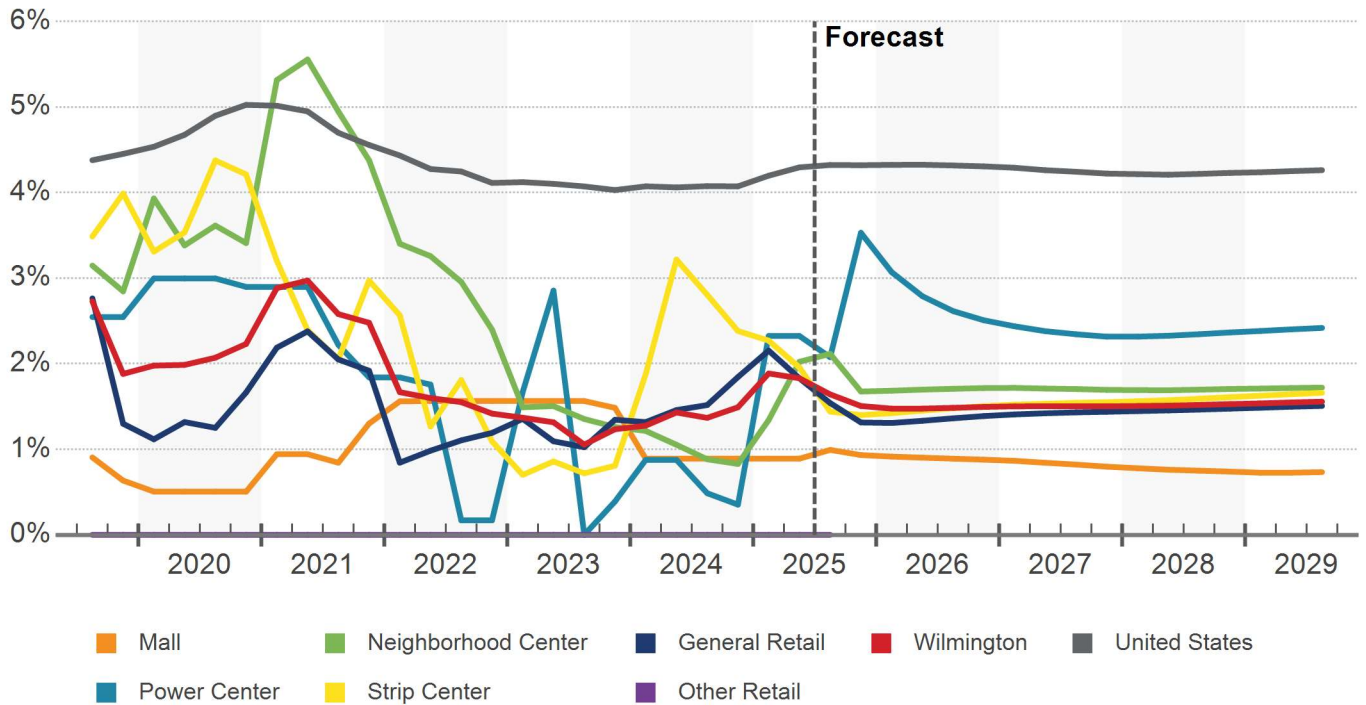
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,011,347	0.9%	\$31.92	0%	0	0	0
Power Center	1,419,054	2.3%	\$21.58	4.1%	0	0	32,992
Neighborhood Center	4,974,411	2.1%	\$23.58	2.1%	(4,502)	0	0
Strip Center	1,909,082	1.8%	\$19.90	1.6%	3,000	0	0
General Retail	12,599,708	1.6%	\$19.72	2.0%	27,908	0	56,187
Other	0	-	-	-	0	0	0
Market	22,913,602	1.7%	\$21.75	2.0%	26,406	0	89,179

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.3% (YOY)	3.4%	1.5%	6.0%	2010 Q3	1.1%	2023 Q3
Net Absorption SF	78.1K	167,434	87,661	530,157	2018 Q2	(278,377)	2009 Q4
Deliveries SF	152K	183,951	108,299	432,546	2018 Q4	50,455	2012 Q3
Market Asking Rent Growth	2.5%	1.7%	2.4%	5.3%	2022 Q3	-4.5%	2009 Q4
Sales Volume	\$125M	\$82.5M	N/A	\$291.3M	2016 Q1	\$5.4M	2008 Q2

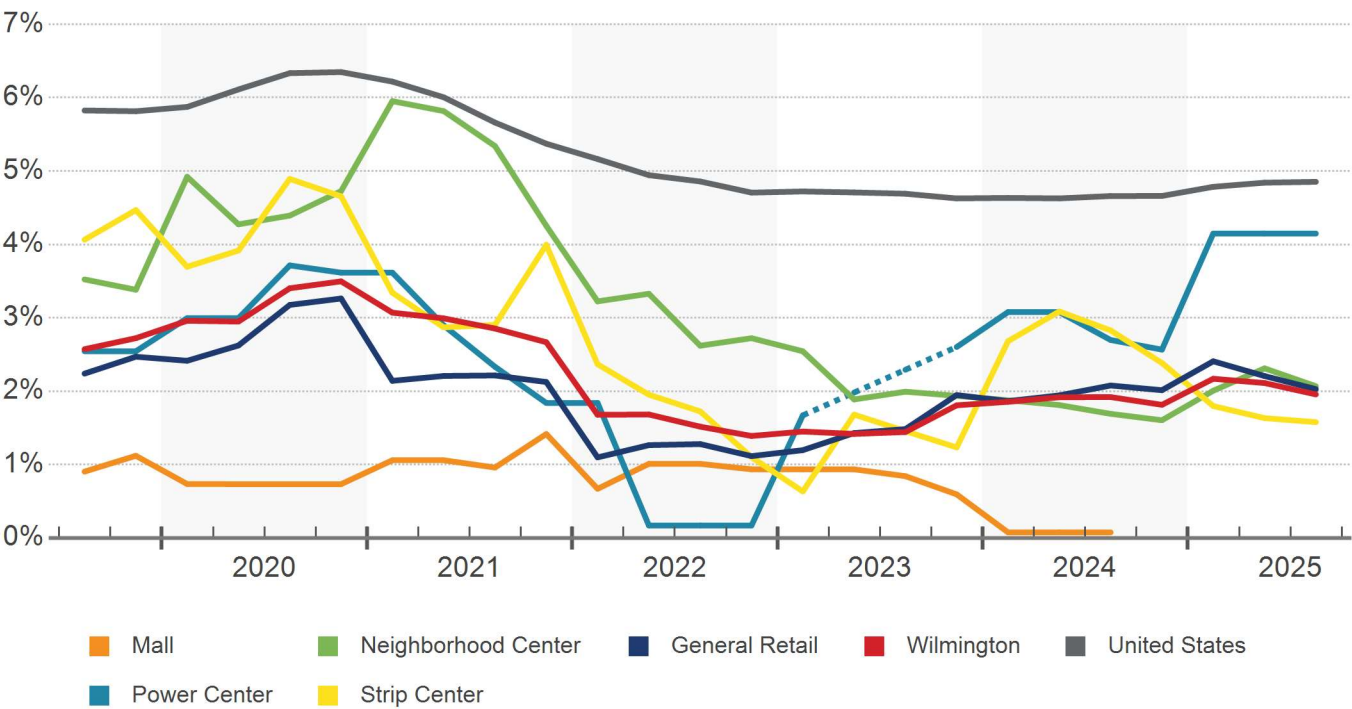
NET ABSORPTION, NET DELIVERIES & VACANCY



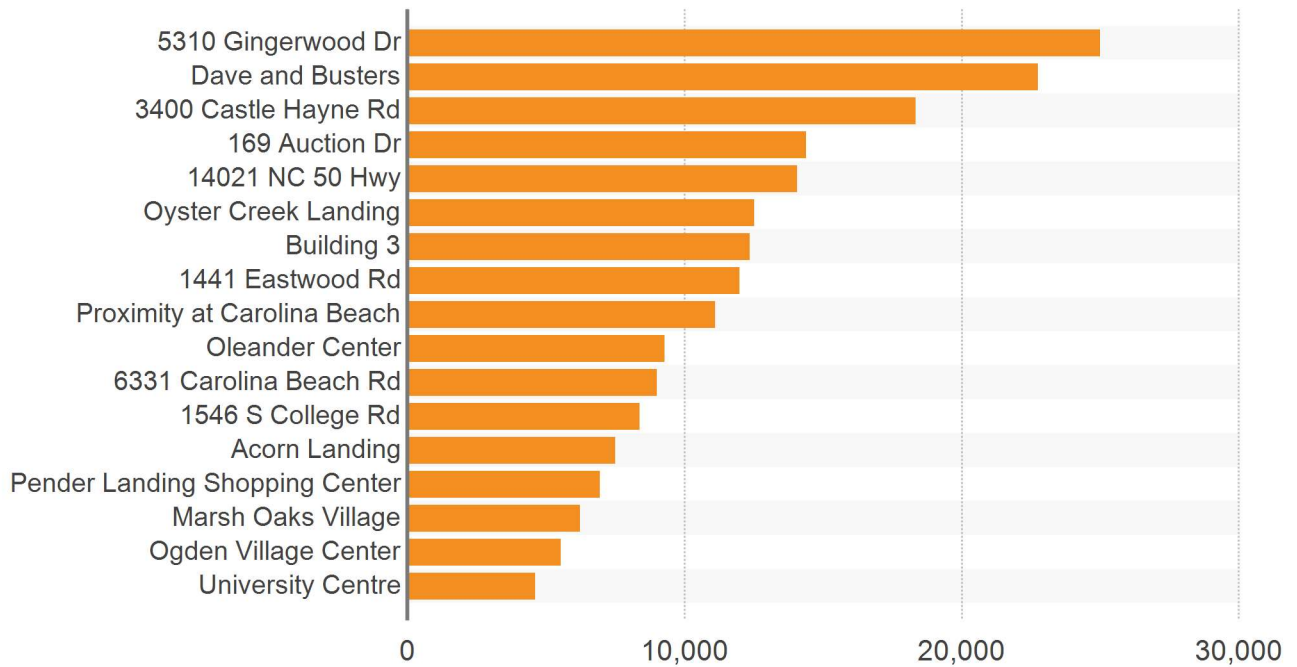
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



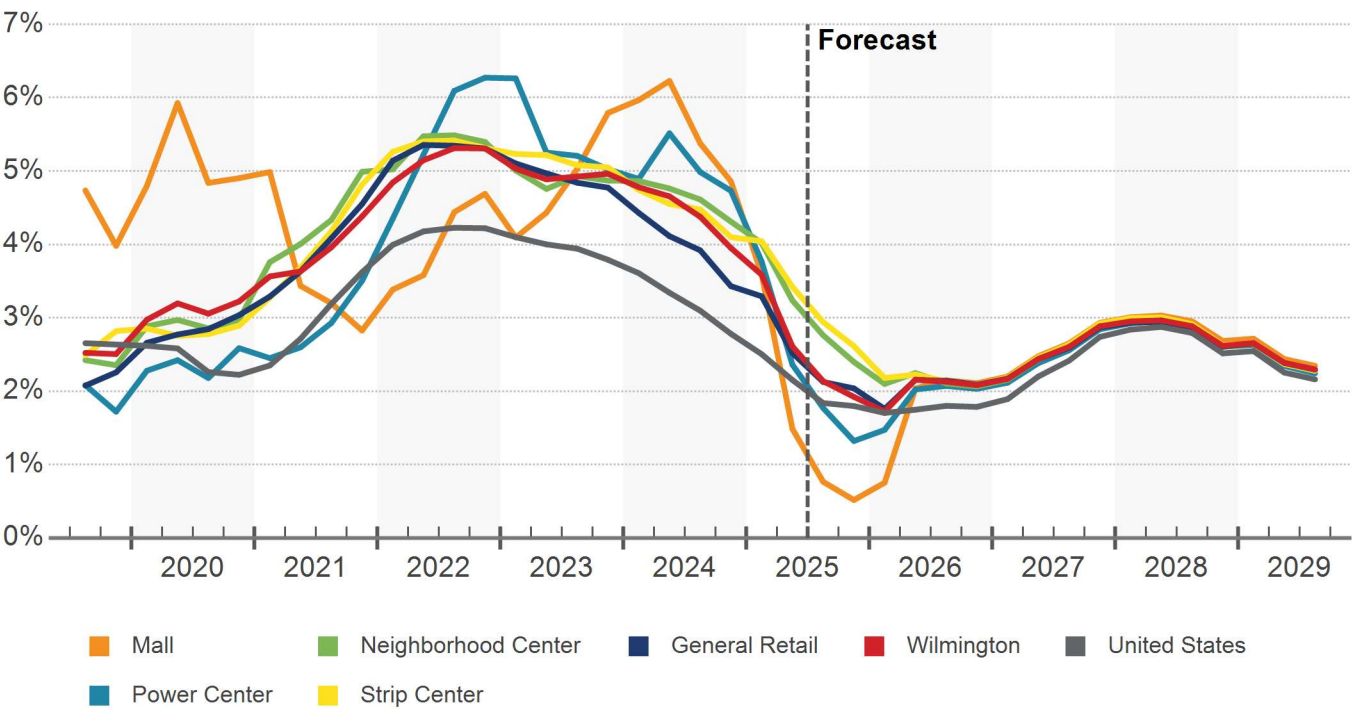
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
5310 Gingerwood Dr	Market Street Corridor	63,109	0	0	25,000	0	0	25,000
Dave and Busters	Landfall	22,754	0	0	22,754	0	0	22,754
3400 Castle Hayne Rd	Airport	21,930	0	0	0	0	0	18,354
169 Auction Dr	West Pender County	14,400	0	0	0	0	0	14,400
14021 NC 50 Hwy	East Pender County	14,080	0	14,080	0	0	0	14,080
Oyster Creek Landing	East Pender County	17,630	5,112	0	0	0	0	12,518
Building 3	East Pender County	21,128	8,763	0	12,365	0	0	12,365
1441 Eastwood Rd	Landfall	12,000	0	12,000	0	0	0	12,000
Proximity at Carolina Beach	Carolina Beach	25,000	13,895	25,000	(16,798)	2,903	0	11,105
Oleander Center	Midtown	15,626	0	0	0	0	0	9,276
6331 Carolina Beach Rd	Monkey Junction	14,500	0	0	9,000	0	0	9,000
1546 S College Rd	Midtown	8,383	0	0	8,383	0	0	8,383
Acorn Landing	Airport	7,500	0	1,500	(3,000)	3,000	0	7,500
Pender Landing Shopping Center	West Pender County	58,872	0	0	0	0	0	6,953
Marsh Oaks Village	Ogden/Porters Neck	10,900	3,452	0	0	0	0	6,234
Ogden Village Center	Ogden/Porters Neck	42,752	1,600	0	9,830	0	0	5,552
University Centre	Midtown	5,526	0	0	0	0	0	4,625
Subtotal Primary Competitors		376,090	32,822	52,580	67,534	5,903	0	200,099
Remaining Wilmington Market		22,537,512	359,881	(99,121)	(13,644)	20,503	0	(122,026)
Total Wilmington Market		22,913,602	392,703	(46,541)	53,890	26,406	0	78,073

TOP RETAIL LEASES PAST 12 MONTHS

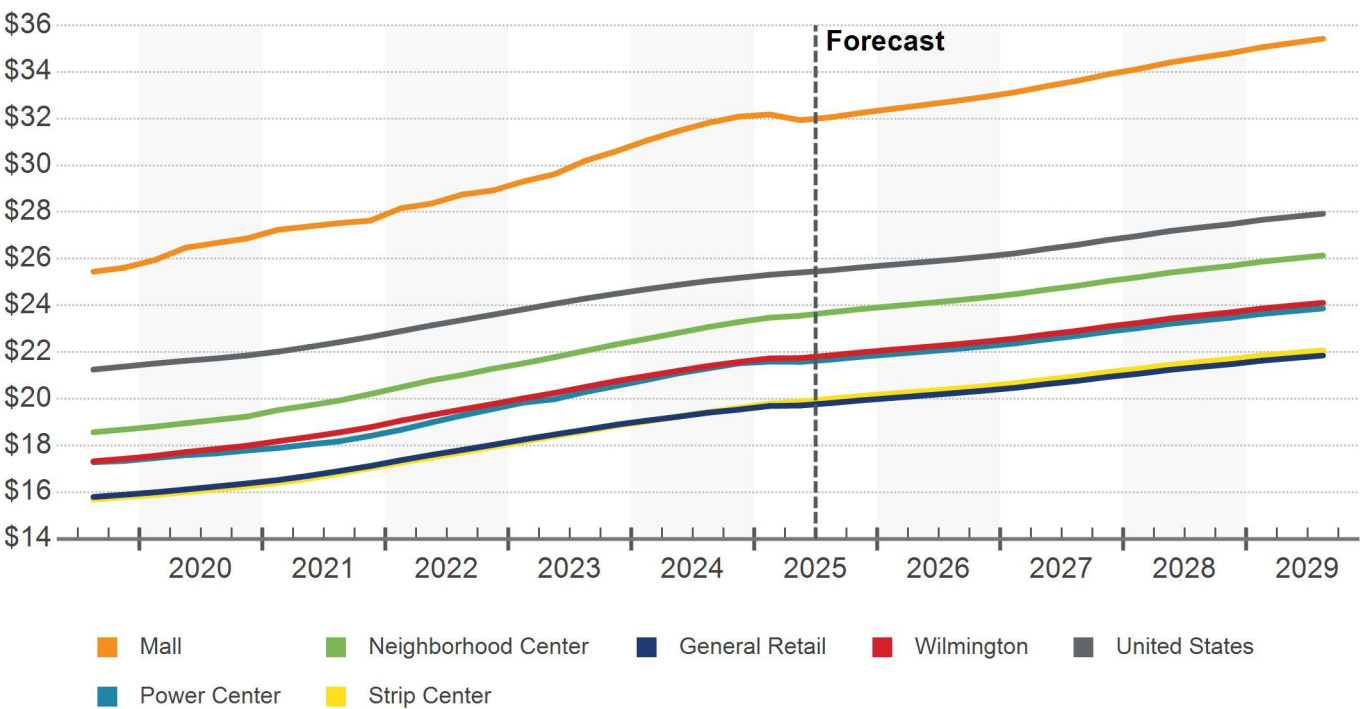
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Dave and Busters	Landfall	22,754	Q1 25	Dave & Buster's	-	-
6138 Carolina Beach Rd	Monkey Junction	20,600	Q4 24	Habitat for Humanity	-	Piedmont Companies, L...
1930 Oleander Dr	Hospital/Independence	17,500	Q1 25	Leisure World Casual Fur...	Cape Fear Commer...	Cape Fear Commercial
Hanover Center	Midtown	14,160	Q3 25	-	-	CBRE, Inc.
14021 NC 50 Hwy	East Pender County	14,080	Q4 24	-	-	Blue Coast Commercial
Hanover Center	Midtown	11,002	Q1 25	Dollar Tree	-	CBRE, Inc.
6331 Carolina Beach Rd	Monkey Junction	9,000	Q1 25	-	-	Sun Coast Partners Co...
Murraysville Post Shopping Center	Airport	8,640	Q3 24	Brothers Landscaping	-	Sun Coast Partners Co...
4715 Oleander Dr	Midtown	8,500	Q2 25	Tri-County Estate Sales LLC	Prosper Real Estate	Maus, Warwick, Matthe...
1546 S College Rd	Midtown	8,383	Q1 25	-	-	-
Family Dollar	Hospital/Independence	8,240	Q2 25	-	-	Divaris Real Estate, Inc.
5019 Carolina Beach Rd	Monkey Junction	6,250	Q1 25	-	-	Sun Coast Partners Co...
The Forum	Landfall	6,000	Q2 25	-	-	CBRE, Inc.
6506 Market St	Market Street Corridor	5,450	Q2 25	-	-	Blue Coast Commercial
118 Market St	Downtown	5,070	Q1 25	Ibiza Nightclub	-	-
1415 Dawson St	Downtown	5,010	Q1 25	Anointed Creations Event...	-	Maus, Warwick, Matthe...
Myrtle Grove Shpping Center	Monkey Junction	5,000	Q1 25	-	-	The Keith Corporation
000 17 Hwy	East Pender County	4,200	Q1 25	-	-	Blue Coast Commercial
River City Studio Homes	Outer W New Hanover C...	4,080	Q4 24	-	-	Eastern Carolinas Com...
5130 Market St	Market Street Corridor	4,000	Q1 25	-	-	Creative Commercial P...
Building 2	East Pender County	3,640	Q4 24	Eggs Up Grill	Morrow Hill	Cape Fear Commercial
000 17 Hwy	East Pender County	3,172	Q2 25	-	-	Blue Coast Commercial
1902 Oleander Dr	Hospital/Independence	3,150	Q2 25	-	-	Sun Coast Partners Co...
Building 2	East Pender County	3,080	Q1 25	You Matter Fitness	KW Commercial	Cape Fear Commercial
University Landing	Midtown	3,000	Q4 24	-	-	Eastern Carolinas Com...
Acorn Landing	Airport	3,000	Q1 25	-	-	Creative Commercial P...
Building 1	East Pender County	2,870	Q4 24	Thai Zen Thai & Sushi Bar	Cape Fear Commer...	Cape Fear Commercial
000 17 Hwy	East Pender County	2,660	Q1 25	-	-	Blue Coast Commercial
2808 Market St	Market Street Corridor	2,600	Q1 25	On Track Wellness and R...	-	Intracoastal Realty Cor...
Coastline Station	East Pender County	2,500	Q3 24	Accounting Solutions Inc	-	Cape Fear Commercial
110 W Fremont St	West Pender County	2,486	Q2 25	-	-	Southeastern Real Estate
Ogden Town Center	Ogden/Porters Neck	2,460	Q4 24	Pho 68, LLC	-	Maus, Warwick, Matthe...
Proximity at Carolina Beach	Carolina Beach	2,412	Q2 25	Embody Pilates	-	Cape Fear Commercial
Snows Cut Crossing	Carolina Beach	2,400	Q4 24	-	-	Reliance Realty Adviso...
000 17 Hwy	East Pender County	2,380	Q1 25	-	-	Blue Coast Commercial
Market Station Shopping Center	Market Street Corridor	2,286	Q3 24	-	-	Eastern Carolinas Com...
Lumina Commons	Landfall	2,259	Q2 25	QDOBA	-	Phillips Edison & Comp...
2822 College Rd S	Midtown	2,232	Q1 25	-	-	Sun Coast Partners Co...
2822 College Rd S	Midtown	2,232	Q3 24	House of Hobbies	-	Sun Coast Partners Co...
The Range on Oleander	Masonboro	2,210	Q4 24	Empower Method Studio	-	Cape Fear Commercial

*Renewal

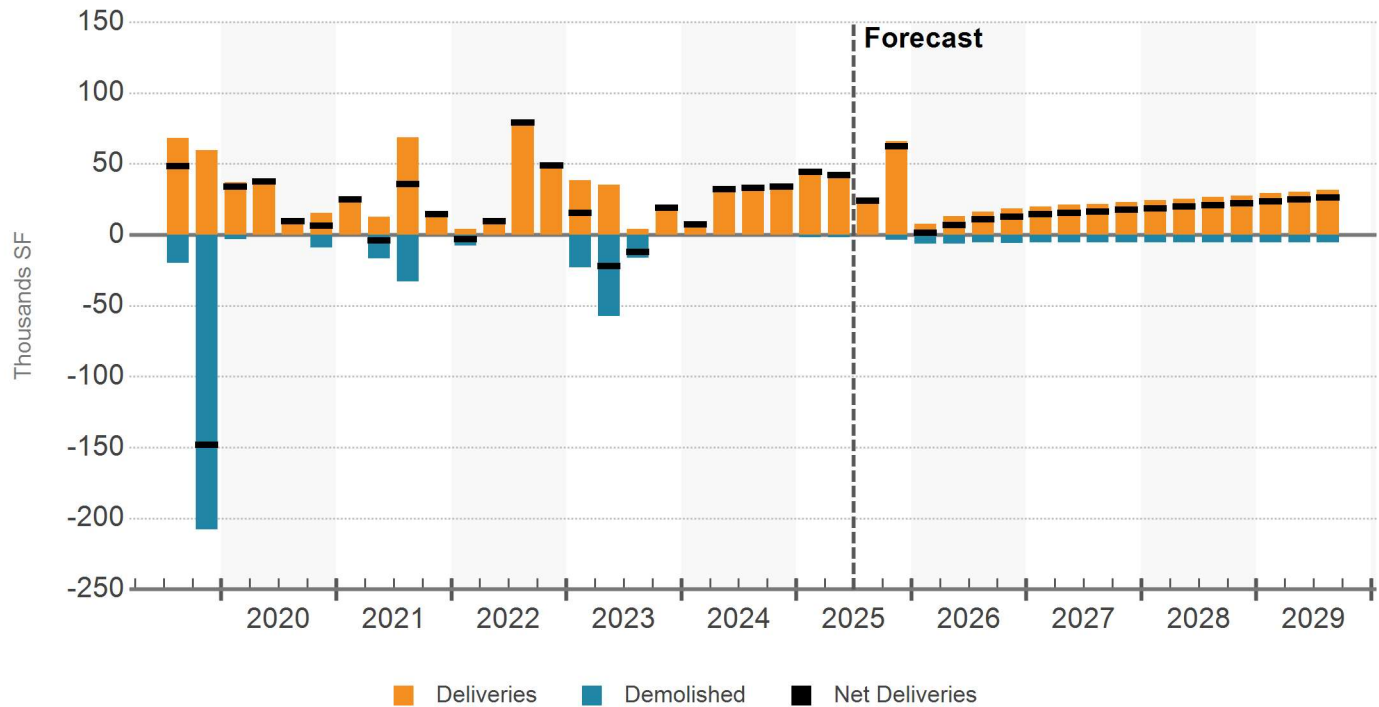
MARKET ASKING RENT GROWTH (YOY)



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	East Pender County	3	44	32	72.7%	2	7,579	14,500	1
2	Landfall	4	33	1	2.2%	3	20,465	8,248	3
3	West Pender County	1	13	13	100%	1	5,810	12,687	2
4	Airport	0	0	0	-	-	6,769	-	-
5	Carolina Beach	0	0	0	-	-	4,763	-	-
6	Castle Hayne	0	0	0	-	-	5,449	-	-
7	Downtown	0	0	0	-	-	4,880	-	-
8	Hospital/Independence	0	0	0	-	-	8,297	-	-
9	Market Street Corridor	0	0	0	-	-	9,725	-	-
10	Midtown	0	0	0	-	-	13,053	-	-
	All Other	0	-	-	-		9,374	-	
Totals		8	89	45	50.5%		9,010	11,147	

Wilmington Retail

UNDER CONSTRUCTION PROPERTIES



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Under Construction Properties

Wilmington Retail

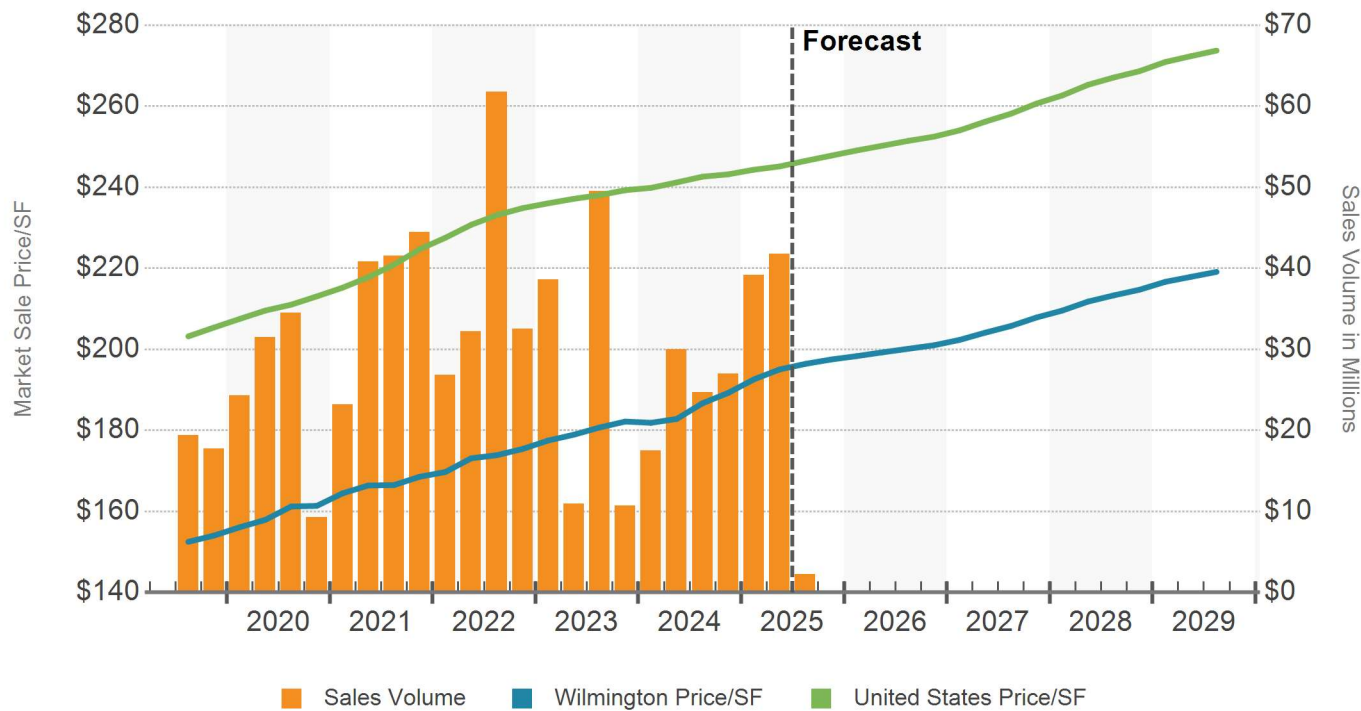
UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	Building K 1200 Clipper Ln	★ ★ ★ ★ ★	5,092	1	Nov 2022	Aug 2025	The Beach Company The Beach Company

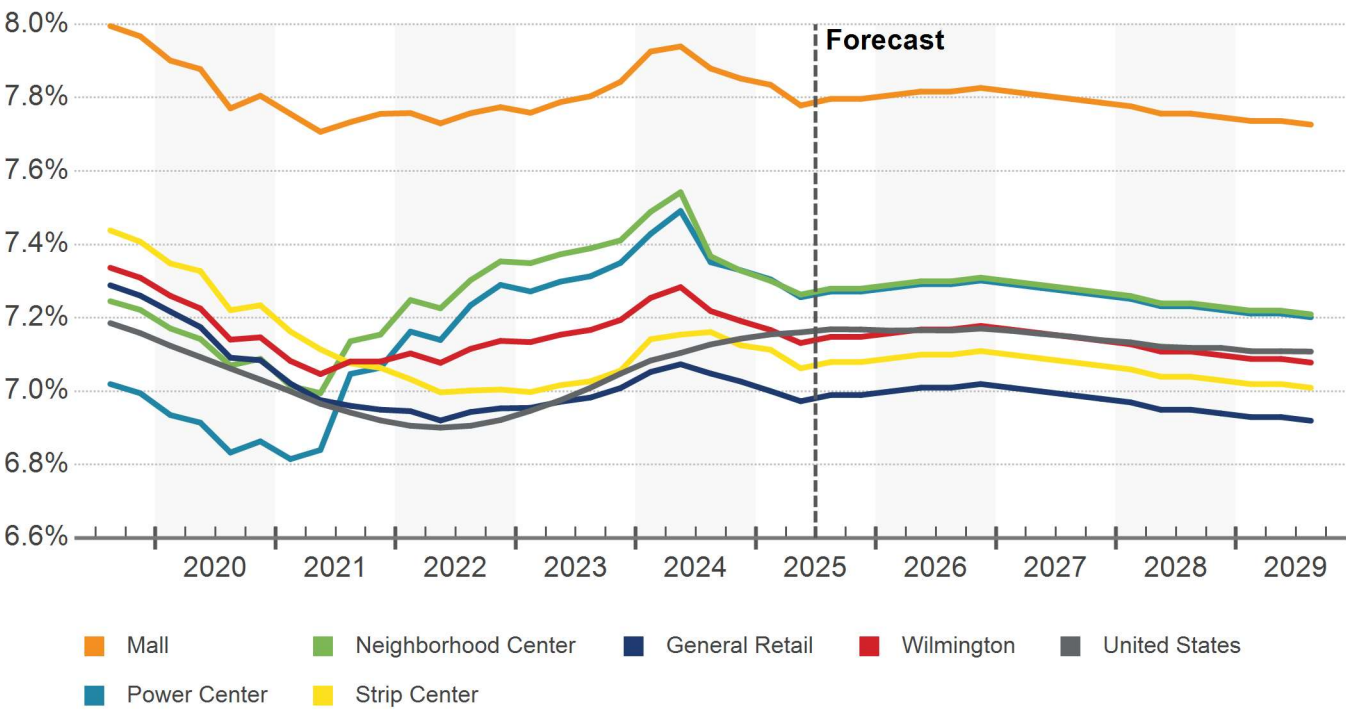
Over the past year, 102 retail properties traded in Wilmington, accounting for 720,000 SF of inventory turnover. Average annual inventory turnover in Wilmington is 190,000 SF over the past five years and 230,000 SF over the past 10 years. Retail sales volume in Wilmington has totaled \$125 million over the past year. Average annual sales volume over the past five years is \$124 million and \$118 million over the past 10 years.

Estimated retail market pricing in Wilmington is \$196/SF compared to the national average of \$246/SF. Average market pricing for Wilmington is estimated at \$173/SF for neighborhood center properties, \$176/SF for power center properties, \$181/SF for strip center properties, \$171/SF for mall properties, and \$210/SF for general retail properties. The estimated market cap rate for Wilmington retail is 7.1% compared to the national average of 7.2%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

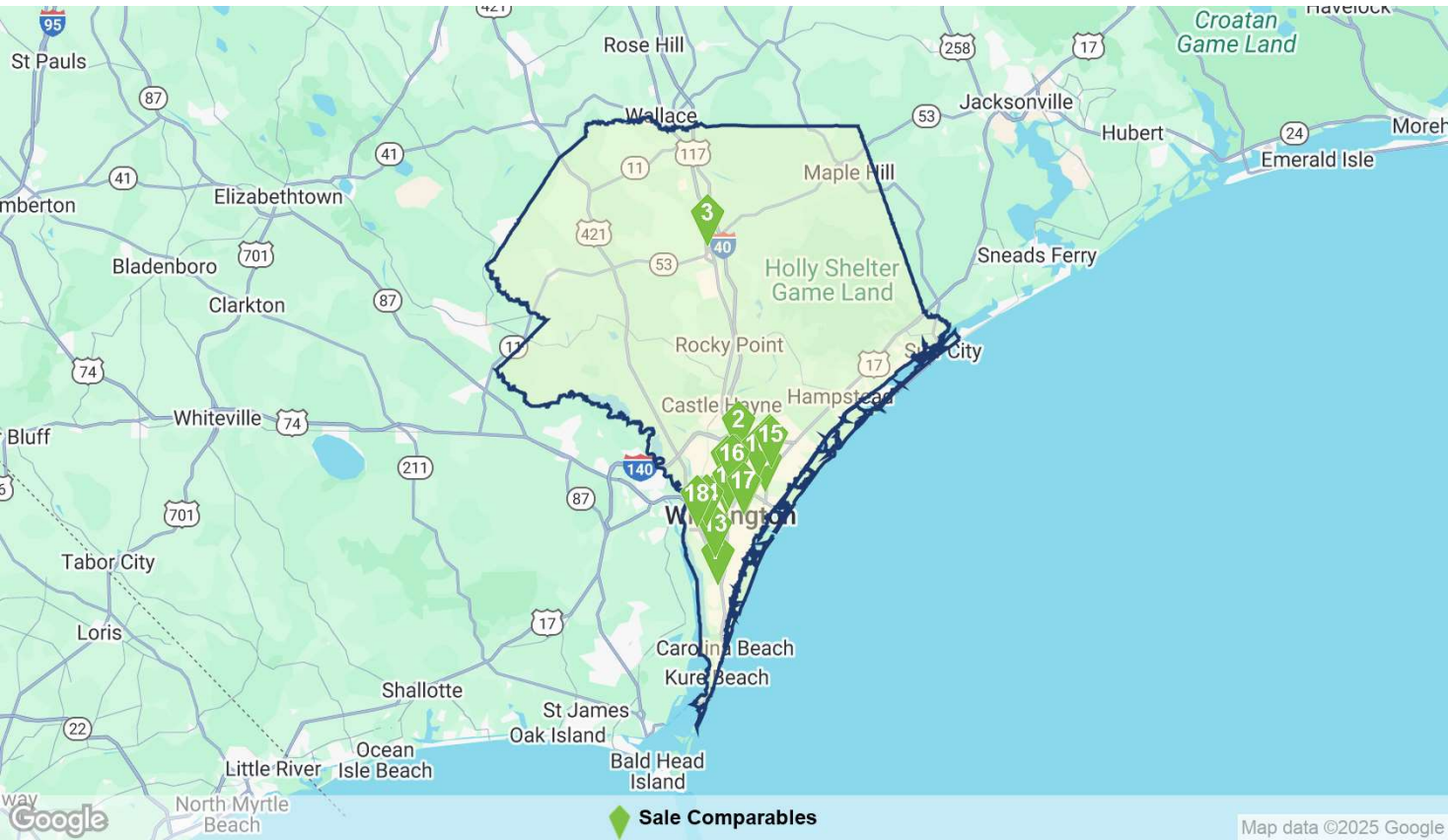


Sales Past 12 Months

Wilmington Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
104	6.4%	\$215	1.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$125,000	\$1,915,737	\$1,163,149	\$9,564,500
Price/SF	\$31	\$215	\$226	\$2,057
Cap Rate	4.8%	6.4%	6.5%	7.9%
Time Since Sale in Months	0.0	5.9	6.2	11.9
Property Attributes	Low	Average	Median	High
Building SF	1,048	7,061	3,438	58,872
Stories	1	1	1	3
Typical Floor SF	1,048	6,689	3,358	58,872
Vacancy Rate At Sale	0%	1.3%	0%	100%
Year Built	1900	1977	1984	2024
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sales Past 12 Months

Wilmington Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 4621 Market St	★★★★★	2024	4,650	0%	2/4/2025	\$9,564,500	\$2,057	5.4%
2 2316 N College Rd	★★★★★	1987	47,962	0%	1/15/2025	\$6,200,000	\$129	7.9%
3 Pender Landing 602 US Hwy 117 N	★★★★★	1985	58,872	0%	10/25/2024	\$6,000,000	\$102	7.0%
4 4510 Oleander Dr	★★★★★	1988	45,238	0%	4/9/2025	\$5,400,000	\$119	-
4 4510 Oleander Dr	★★★★★	1988	45,238	0%	4/8/2025	\$5,400,000	\$119	-
5 7131 Market St	★★★★★	2005	12,355	0%	4/8/2025	\$4,988,000	\$404	6.5%
6 1117 Military Cutoff Rd	★★★★★	1999	10,560	0%	2/28/2025	\$4,574,000	\$433	-
7 6138 Carolina Beach Rd	★★★★★	2022	20,600	0%	3/26/2025	\$4,525,000	\$220	-
8 Seahawk Landing 1043-1055 S College Rd	★★★★★	1967	17,191	0%	5/9/2025	\$4,500,000	\$262	7.5%
9 5214 Market St	★★★★★	2003	15,790	9.1%	12/18/2024	\$3,500,000	\$222	7.2%
10 6620 Market St	★★★★★	2000	16,305	0%	10/29/2024	\$3,500,000	\$215	-
11 1039 S College Rd	★★★★★	2001	20,768	0%	5/9/2025	\$3,500,000	\$169	7.5%
12 5400 Oleander Dr	★★★★★	1992	9,299	0%	4/30/2025	\$3,400,000	\$366	-
13 4840 Carolina Beach Rd	★★★★★	2013	8,455	0%	9/30/2024	\$2,998,250	\$355	-
14 1650 Shipyard Blvd	★★★★★	1993	3,373	0%	6/10/2025	\$2,877,479	\$853	5.5%
15 Rackley's Performance... 118 Middle Sound Loop Rd	★★★★★	1981	6,000	0%	1/31/2025	\$2,700,000	\$450	-
16 KFC 5120 Market St	★★★★★	2020	3,204	0%	7/22/2024	\$2,625,500	\$819	-
17 5321 Oleander Dr	★★★★★	1967	7,344	0%	10/8/2024	\$2,500,000	\$340	-
18 2526 Carolina Beach Rd	★★★★★	1980	3,680	0%	10/10/2024	\$2,400,000	\$652	6.0%
18 2526 Carolina Beach Rd	★★★★★	1980	3,680	0%	7/22/2024	\$2,351,000	\$639	-

The Port City of Wilmington, North Carolina, offers a pleasant climate and coastal location with abundant beaches and lakes while the area's main thoroughfares such as Interstate 40 and U.S. Route 74 provide easy access to the major population centers of Raleigh and Charlotte. These desirable attributes have fueled the region's fast-paced growth in recent years. The population growth provides potential employees that help keep the region's economy vibrant in key sectors such as logistics, tourism, healthcare, and aviation.

Over the past five years, Wilmington's population has increased 10.2%, compared to 3.1% growth nationally. The growth of the market's population has translated to employment growth that has also outpaced national trends. In the past five years, employment in Wilmington has risen 29.0% compared to U.S. growth of 19.3%.

Office-using employment growth has been particularly robust in Wilmington, rising 30.1% over the past five years. Among employers in Wilmington's office-using sector, the education and health services segment has driven the sector's growth. For example, Stigler EdTech's moved into a 13,300-square-foot space at Mayfaire VI in the Landfall area in May 2024.

Wilmington's industrial sector has also experienced high growth, with employment increasing 23.7% over the past five years, compared to national growth of just 13.4%. Employers within this segment that have moved into or expanded in the market include ARS Rescue Rooster, which moved into 9,400 SF space in June 2024 at 200 N Green Meadows Road in the Market Street Corridor.

Retail employment has trailed office and industrial employment recently. While numerous retailers including HomeSense, Anthropologie, and Express have opened new locations in the market, retail trade employment has risen just 12.1% over the past five years.

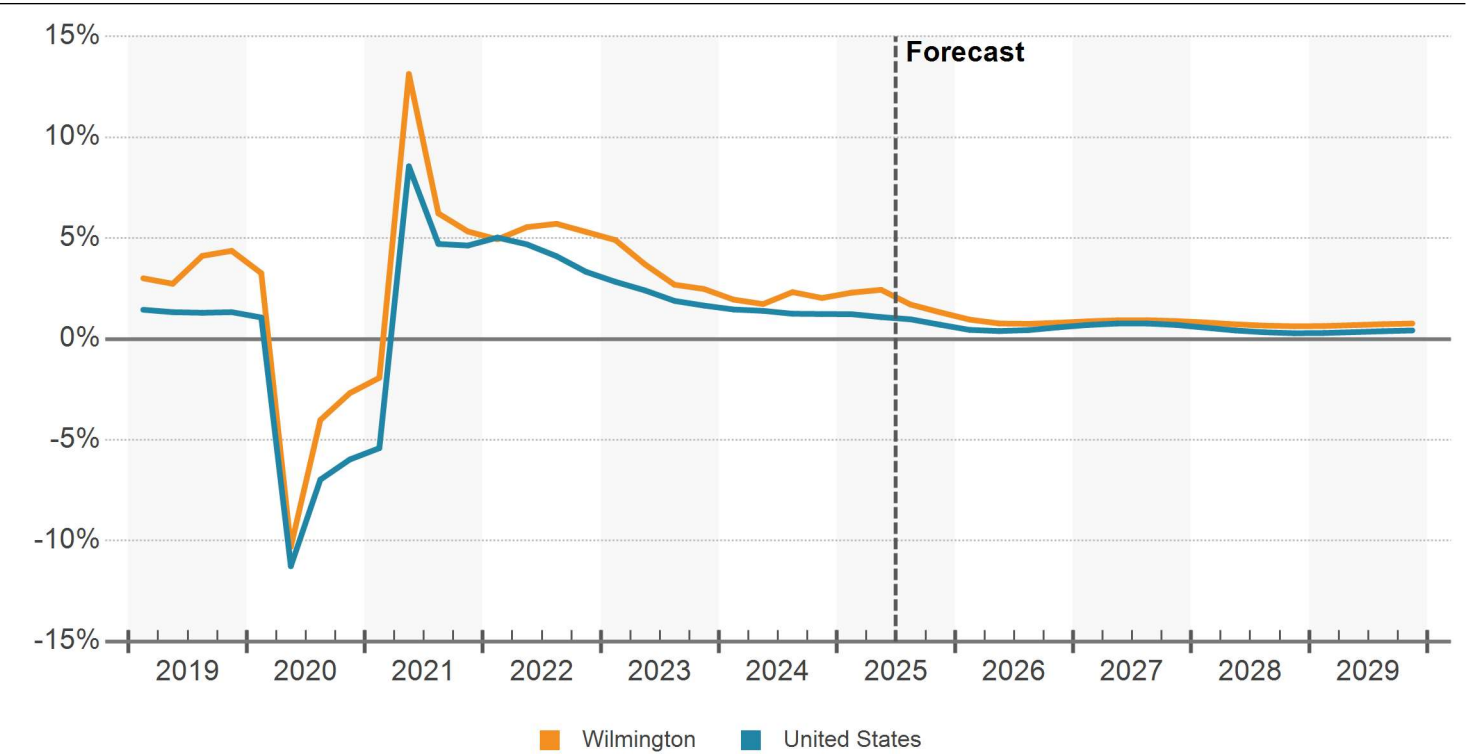
Growing demand for access to the Port of Wilmington and the region's continued investment in its infrastructure should help bolster the market's continued development of its industrial sector. Looking at the office segment, the prevalence of health services and education-related employers will provide a consistent growth rate over the long term. Slower population growth trends and the e-commerce sector will likely make for slower growth among the retail segment as retailers take a more cautious approach to opening new retail locations in the region in the medium term.

WILMINGTON 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	7	0.5	-1.88%	-0.74%	0.83%	0.35%	-0.30%	0.18%
Trade, Transportation and Utilities	27	1.0	-0.32%	0.69%	1.30%	0.86%	0.31%	0.22%
Retail Trade	18	1.2	-0.01%	0.38%	0.75%	0.03%	0.35%	0.18%
Financial Activities	8	0.9	0.28%	1.06%	4.31%	1.34%	1.12%	0.38%
Government	19	0.8	1.43%	1.16%	-1.41%	0.70%	0.67%	0.19%
Natural Resources, Mining and Construction	11	1.3	-0.05%	1.51%	3.82%	2.13%	1.02%	0.64%
Education and Health Services	27	1.0	3.54%	2.98%	6.44%	2.16%	0.90%	0.64%
Professional and Business Services	20	0.9	1.92%	-0.17%	2.73%	1.37%	0.85%	0.65%
Information	3	0.9	0.89%	0.17%	0.55%	0.73%	0.67%	0.33%
Leisure and Hospitality	24	1.4	8.85%	1.60%	2.72%	1.23%	1.34%	1.07%
Other Services	7	1.3	1.88%	0.93%	5.92%	0.70%	0.48%	0.22%
Total Employment	152	1.0	2.31%	1.07%	2.50%	1.20%	0.78%	0.47%

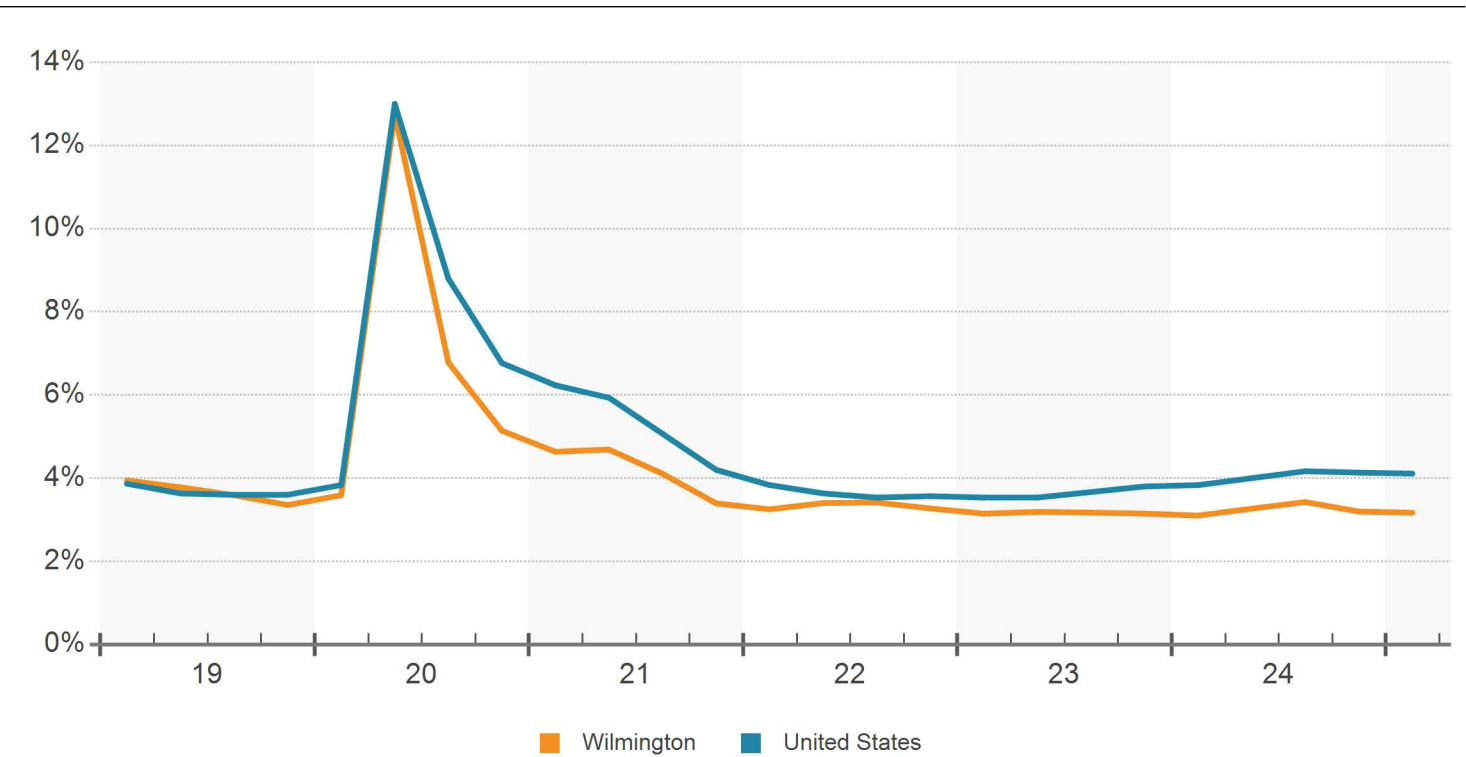
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

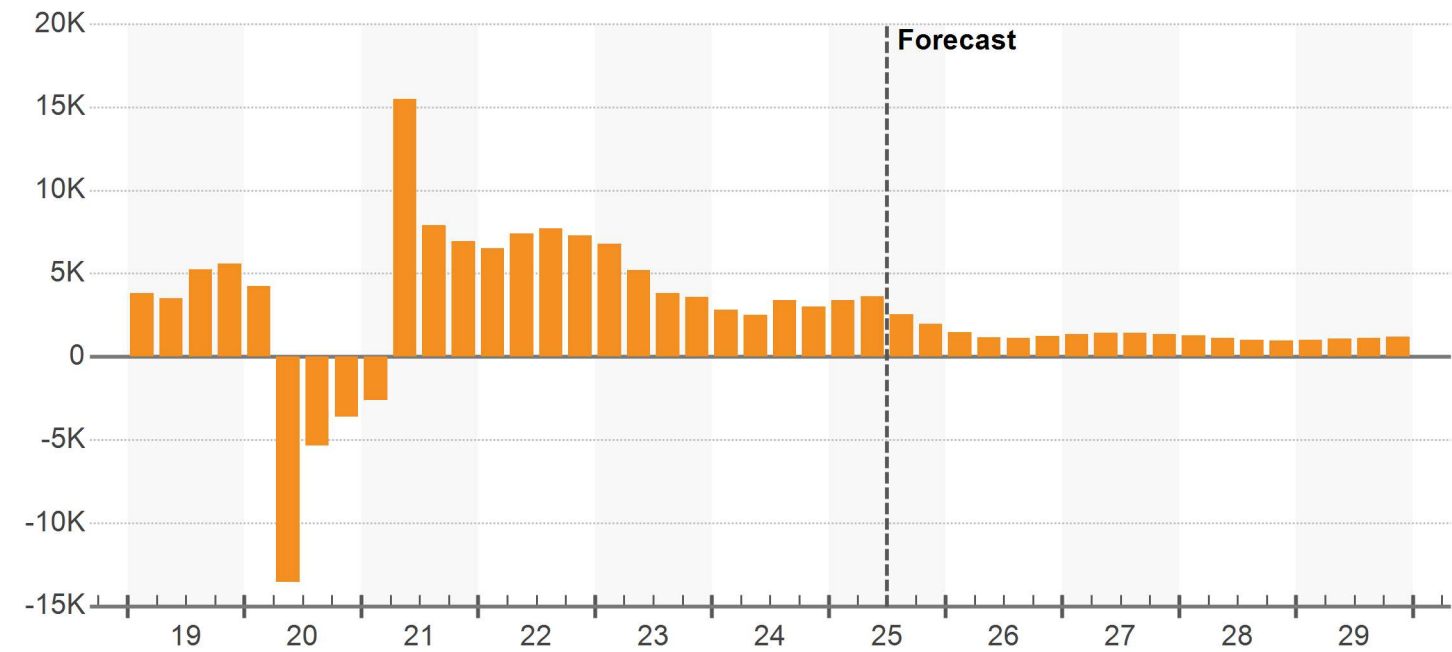


Source: Oxford Economics

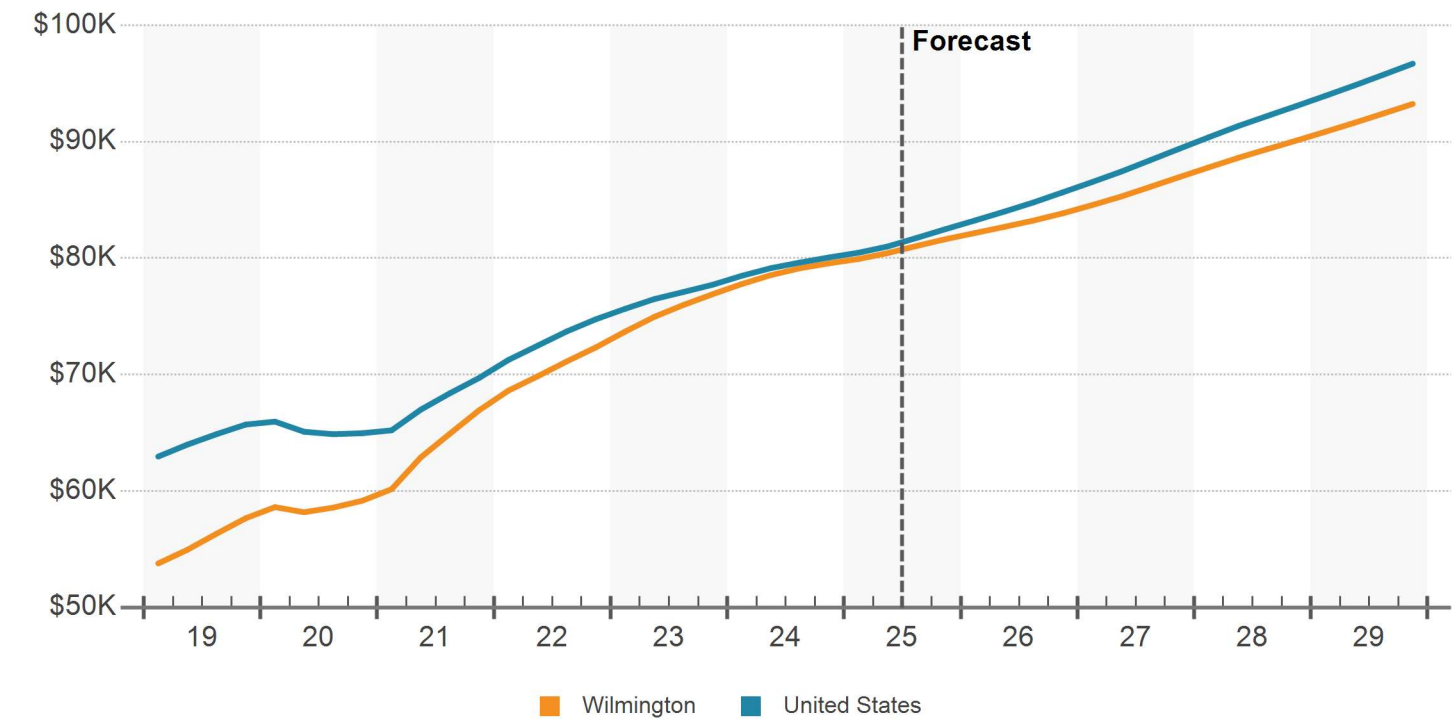
UNEMPLOYMENT RATE (%)



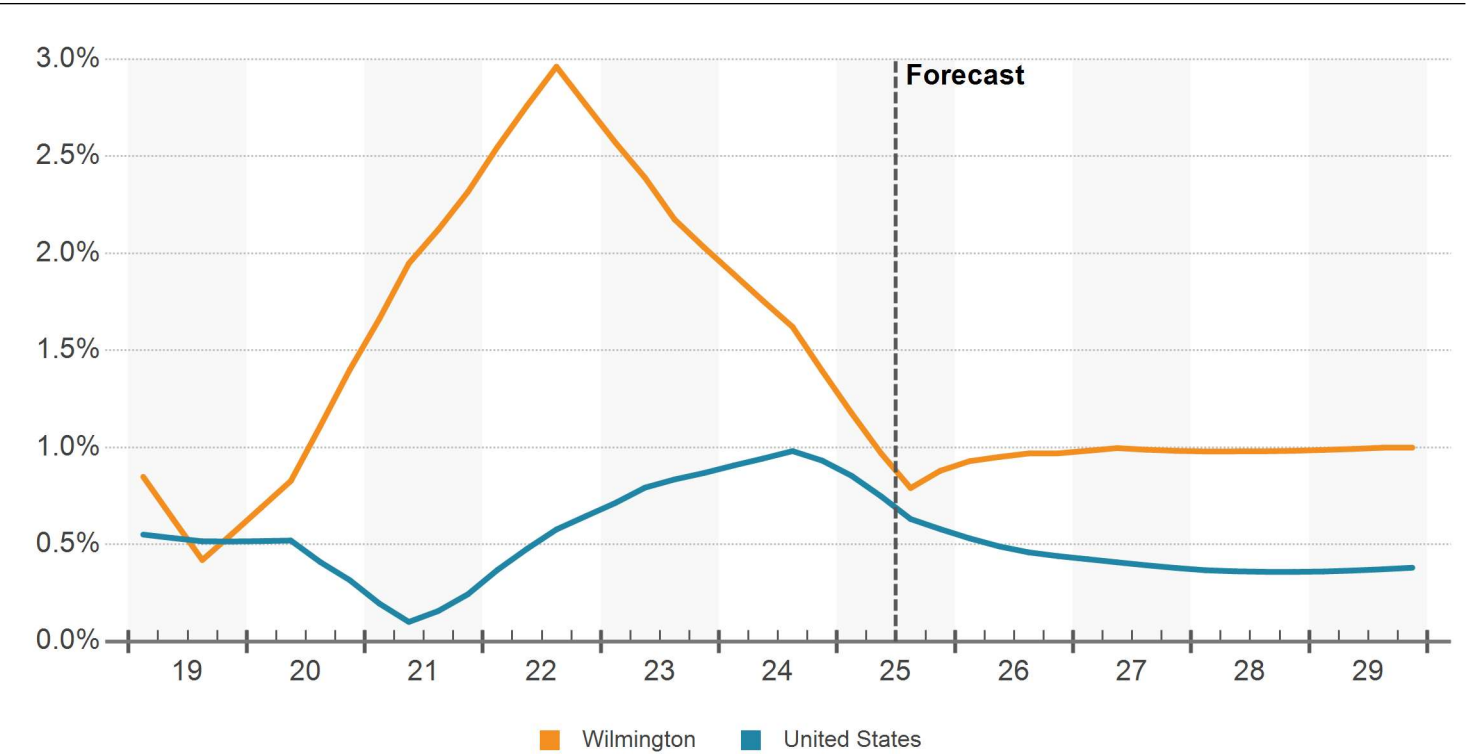
NET EMPLOYMENT CHANGE (YOY)



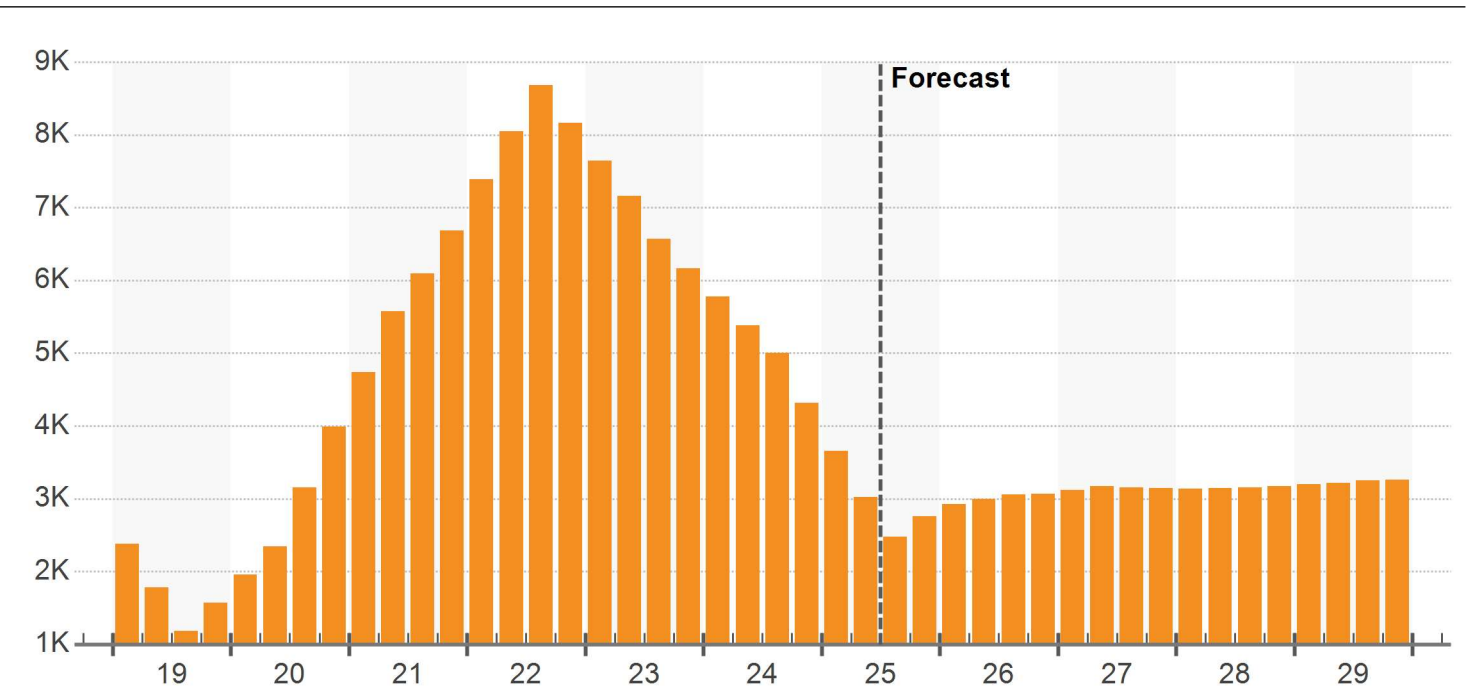
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

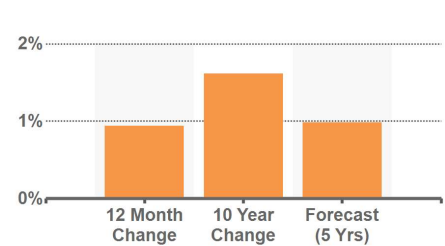


DEMOGRAPHIC TRENDS

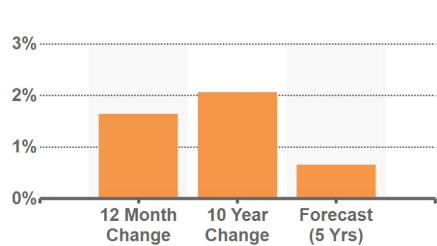
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	315,274	341,863,688	0.9%	0.7%	1.6%	0.6%	1.0%	0.4%
Households	137,403	134,391,609	1.1%	0.9%	2.1%	1.0%	1.1%	0.5%
Median Household Income	\$80,538	\$81,127	2.4%	2.4%	4.7%	4.0%	3.4%	4.0%
Labor Force	169,025	170,636,875	1.6%	1.6%	2.1%	0.8%	0.7%	0.3%
Unemployment	3.2%	4.1%	-0.1%	0.1%	-0.2%	-0.1%	-	-

Source: Oxford Economics

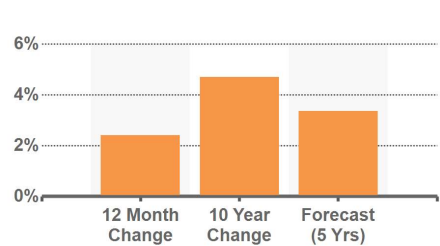
POPULATION GROWTH



LABOR FORCE GROWTH

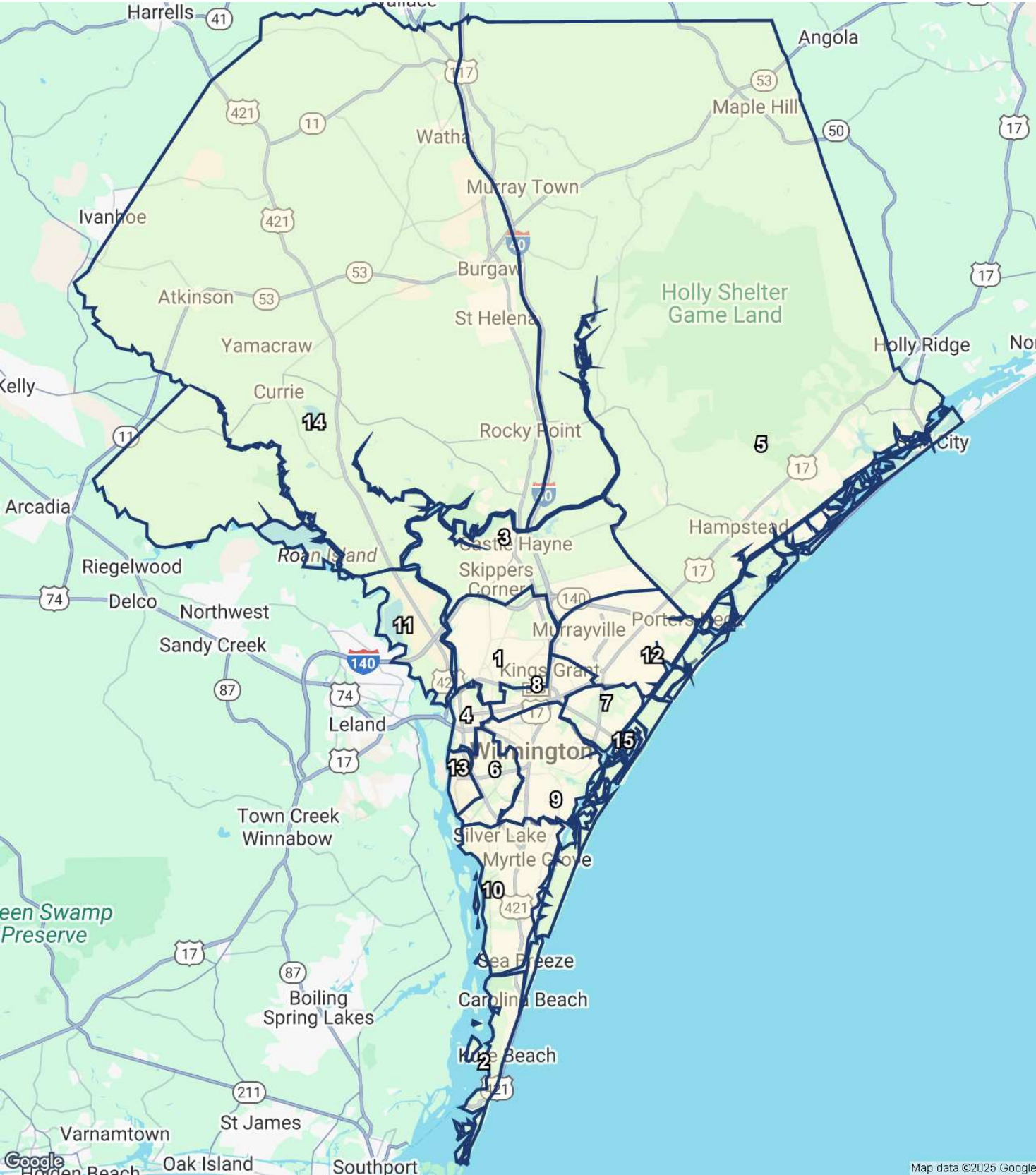


INCOME GROWTH



Source: Oxford Economics

WILMINGTON 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	Airport	106	718	3.1%	11	1	18	2.6%	4	0	0	0%	-
2	Carolina Beach	155	738	3.2%	10	1	25	3.4%	3	0	0	0%	-
3	Castle Hayne	27	147	0.6%	14	0	0	0%	-	0	0	0%	-
4	Downtown	425	2,074	9.1%	4	0	0	0%	-	0	0	0%	-
5	East Pender County	230	1,743	7.6%	5	3	41	2.3%	1	3	44	2.5%	1
6	Hospital/Independence	115	954	4.2%	8	1	2	0.2%	8	0	0	0%	-
7	Landfall	105	2,149	9.4%	3	2	35	1.6%	2	4	33	1.5%	2
8	Market Street Corridor	316	3,073	13.4%	2	0	0	0%	-	0	0	0%	-
9	Midtown	518	6,761	29.5%	1	0	0	0%	-	0	0	0%	-
10	Monkey Junction	120	1,439	6.3%	7	1	4	0.3%	7	0	0	0%	-
11	New Hanover Outlying	7	29	0.1%	15	0	0	0%	-	0	0	0%	-
12	Ogden/Porters Neck	133	1,530	6.7%	6	2	12	0.8%	6	0	0	0%	-
13	Port	95	458	2.0%	12	0	0	0%	-	0	0	0%	-
14	West Pender County	158	918	4.0%	9	1	14	1.6%	5	1	13	1.4%	3
15	Wrightsville Beach	31	162	0.7%	13	0	0	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	Airport	\$16.84	12	2.6%	4	0.7%	9
2	Carolina Beach	\$24.15	4	2.2%	12	0.6%	10
3	Castle Hayne	\$16.02	13	1.9%	14	0.3%	12
4	Downtown	\$18.12	11	2.5%	10	-3.1%	15
5	East Pender County	\$22.58	5	3.2%	1	1.2%	5
6	Hospital/Independence	\$22.55	6	2.6%	6	0.9%	8
7	Landfall	\$30.65	1	1.5%	15	-0.1%	13
8	Market Street Corridor	\$19.31	10	2.9%	2	2.1%	2
9	Midtown	\$21.23	7	2.7%	3	1.1%	7
10	Monkey Junction	\$25.29	3	2.0%	13	-0.8%	14
11	New Hanover Outlying	\$20.22	9	2.5%	9	0.5%	11
12	Ogden/Porters Neck	\$25.56	2	2.5%	7	3.1%	1
13	Port	\$14.07	14	2.5%	8	1.3%	4
14	West Pender County	\$13.62	15	2.6%	5	1.5%	3
15	Wrightsville Beach	\$20.22	8	2.3%	11	1.1%	6

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	6,640	0.9%	5	25,854	3.6%	2	-
2	Carolina Beach	13,895	1.9%	7	19,505	2.6%	6	1.3
3	Castle Hayne	-	-	-	0	0%	-	-
4	Downtown	18,278	0.9%	4	(4,977)	-0.2%	14	-
5	East Pender County	21,489	1.2%	6	38,078	2.2%	1	1.1
6	Hospital/Independence	41,410	4.3%	11	2,915	0.3%	9	0.1
7	Landfall	41,655	1.9%	8	20,556	1.0%	5	1.7
8	Market Street Corridor	83,465	2.7%	10	10,085	0.3%	8	-
9	Midtown	148,209	2.2%	9	(90,495)	-1.3%	15	-
10	Monkey Junction	8,400	0.6%	3	12,767	0.9%	7	0.3
11	New Hanover Outlying	-	-	-	0	0%	-	-
12	Ogden/Porters Neck	8,632	0.6%	2	21,819	1.4%	3	0.1
13	Port	630	0.1%	1	207	0%	10	-
14	West Pender County	-	-	-	21,759	2.4%	4	0.7
15	Wrightsville Beach	-	-	-	0	0%	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	23,279,170	101,959	0.4%	87,000	0.4%	1.2
2028	23,177,211	81,519	0.4%	69,979	0.3%	1.2
2027	23,095,692	63,820	0.3%	56,929	0.2%	1.1
2026	23,031,872	31,823	0.1%	33,765	0.1%	0.9
2025	23,000,049	172,746	0.8%	166,315	0.7%	1.0
YTD	22,913,602	86,299	0.4%	33,755	0.1%	2.6
2024	22,827,303	106,088	0.5%	46,149	0.2%	2.3
2023	22,721,215	134	0%	41,638	0.2%	0
2022	22,721,081	133,760	0.6%	371,511	1.6%	0.4
2021	22,587,321	71,080	0.3%	14,212	0.1%	5.0
2020	22,516,241	86,989	0.4%	6,572	0%	13.2
2019	22,429,252	(188,105)	-0.8%	(29,476)	-0.1%	-
2018	22,617,357	419,432	1.9%	345,878	1.5%	1.2
2017	22,197,925	309,444	1.4%	362,022	1.6%	0.9
2016	21,888,481	123,626	0.6%	351,124	1.6%	0.4
2015	21,764,855	313,636	1.5%	361,311	1.7%	0.9
2014	21,451,219	152,075	0.7%	369,145	1.7%	0.4
2013	21,299,144	100,333	0.5%	217,251	1.0%	0.5

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	2,003,548	(1,849)	-0.1%	(1,786)	-0.1%	-
2028	2,005,397	(1,842)	-0.1%	(612)	0%	-
2027	2,007,239	(1,838)	-0.1%	(123)	0%	-
2026	2,009,077	(1,828)	-0.1%	(675)	0%	-
2025	2,010,905	(442)	0%	(1,274)	-0.1%	-
YTD	2,011,347	0	0%	-	-	-
2024	2,011,347	0	0%	11,932	0.6%	0
2023	2,011,347	0	0%	1,613	0.1%	0
2022	2,011,347	0	0%	(5,311)	-0.3%	-
2021	2,011,347	0	0%	(16,002)	-0.8%	-
2020	2,011,347	6,200	0.3%	8,776	0.4%	0.7
2019	2,005,147	0	0%	(5,076)	-0.3%	-
2018	2,005,147	0	0%	31,286	1.6%	0
2017	2,005,147	50,627	2.6%	43,085	2.1%	1.2
2016	1,954,520	8,500	0.4%	18,209	0.9%	0.5
2015	1,946,020	0	0%	(2,136)	-0.1%	-
2014	1,946,020	0	0%	(11,739)	-0.6%	-
2013	1,946,020	0	0%	5,150	0.3%	0

Supply & Demand Trends

Wilmington Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,485,036	11,588	0.8%	10,246	0.7%	1.1
2028	1,473,448	9,457	0.6%	8,461	0.6%	1.1
2027	1,463,991	7,617	0.5%	10,156	0.7%	0.8
2026	1,456,374	4,476	0.3%	19,185	1.3%	0.2
2025	1,451,898	32,844	2.3%	(13,393)	-0.9%	-
YTD	1,419,054	0	0%	(27,963)	-2.0%	-
2024	1,419,054	0	0%	526	0%	0
2023	1,419,054	0	0%	(3,126)	-0.2%	-
2022	1,419,054	0	0%	23,700	1.7%	0
2021	1,419,054	0	0%	15,000	1.1%	0
2020	1,419,054	0	0%	(5,000)	-0.4%	-
2019	1,419,054	0	0%	(6,350)	-0.4%	-
2018	1,419,054	0	0%	36,193	2.6%	0
2017	1,419,054	0	0%	(7,643)	-0.5%	-
2016	1,419,054	0	0%	3,975	0.3%	0
2015	1,419,054	0	0%	400	0%	0
2014	1,419,054	0	0%	(1,352)	-0.1%	-
2013	1,419,054	0	0%	(5,061)	-0.4%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	4,971,506	1,000	0%	(240)	0%	-
2028	4,970,506	44	0%	(352)	0%	-
2027	4,970,462	(762)	0%	651	0%	-
2026	4,971,224	(2,159)	0%	(3,818)	-0.1%	-
2025	4,973,383	(1,028)	0%	(43,130)	-0.9%	-
YTD	4,974,411	0	0%	(63,884)	-1.3%	-
2024	4,974,411	0	0%	21,489	0.4%	0
2023	4,974,411	(1,688)	0%	54,950	1.1%	-
2022	4,976,099	94,239	1.9%	188,539	3.8%	0.5
2021	4,881,860	0	0%	(47,235)	-1.0%	-
2020	4,881,860	14,700	0.3%	(13,242)	-0.3%	-
2019	4,867,160	(37,772)	-0.8%	26,121	0.5%	-
2018	4,904,932	131,669	2.8%	106,808	2.2%	1.2
2017	4,773,263	94,456	2.0%	129,352	2.7%	0.7
2016	4,678,807	0	0%	95,194	2.0%	0
2015	4,678,807	233,384	5.2%	210,140	4.5%	1.1
2014	4,445,423	122,231	2.8%	184,332	4.1%	0.7
2013	4,323,192	2,381	0.1%	30,915	0.7%	0.1

Supply & Demand Trends

Wilmington Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,916,495	3,255	0.2%	1,550	0.1%	2.1
2028	1,913,240	2,434	0.1%	835	0%	2.9
2027	1,910,806	1,693	0.1%	406	0%	4.2
2026	1,909,113	303	0%	(1,378)	-0.1%	-
2025	1,908,810	(272)	0%	18,424	1.0%	-
YTD	1,909,082	0	0%	11,139	0.6%	0
2024	1,909,082	12,900	0.7%	(17,251)	-0.9%	-
2023	1,896,182	0	0%	5,408	0.3%	0
2022	1,896,182	0	0%	35,616	1.9%	0
2021	1,896,182	0	0%	23,506	1.2%	0
2020	1,896,182	0	0%	(4,244)	-0.2%	-
2019	1,896,182	62,737	3.4%	61,304	3.2%	1.0
2018	1,833,445	0	0%	(14,946)	-0.8%	-
2017	1,833,445	(19,419)	-1.0%	11,868	0.6%	-
2016	1,852,864	12,000	0.7%	34,215	1.8%	0.4
2015	1,840,864	8,197	0.4%	16,675	0.9%	0.5
2014	1,832,667	0	0%	41,009	2.2%	0
2013	1,832,667	7,044	0.4%	69,273	3.8%	0.1

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	12,902,585	87,965	0.7%	77,230	0.6%	1.1
2028	12,814,620	71,426	0.6%	61,647	0.5%	1.2
2027	12,743,194	57,110	0.5%	45,839	0.4%	1.2
2026	12,686,084	31,031	0.2%	20,451	0.2%	1.5
2025	12,655,053	141,644	1.1%	205,688	1.6%	0.7
YTD	12,599,708	86,299	0.7%	114,463	0.9%	0.8
2024	12,513,409	93,188	0.8%	29,453	0.2%	3.2
2023	12,420,221	1,822	0%	(17,207)	-0.1%	-
2022	12,418,399	39,521	0.3%	128,967	1.0%	0.3
2021	12,378,878	71,080	0.6%	38,943	0.3%	1.8
2020	12,307,798	66,089	0.5%	20,282	0.2%	3.3
2019	12,241,709	(213,070)	-1.7%	(105,475)	-0.9%	-
2018	12,454,779	287,763	2.4%	186,537	1.5%	1.5
2017	12,167,016	183,780	1.5%	185,360	1.5%	1.0
2016	11,983,236	103,126	0.9%	199,531	1.7%	0.5
2015	11,880,110	72,055	0.6%	136,232	1.1%	0.5
2014	11,808,055	29,844	0.3%	156,895	1.3%	0.2
2013	11,778,211	90,908	0.8%	116,974	1.0%	0.8

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$24.24	150	2.2%	12.3%	364,126	1.6%	0%
2028	\$23.70	147	2.6%	9.8%	353,972	1.5%	0%
2027	\$23.10	143	2.9%	7.0%	346,772	1.5%	0%
2026	\$22.45	139	2.1%	4.0%	344,038	1.5%	0%
2025	\$21.99	136	1.9%	1.9%	346,061	1.5%	0%
YTD	\$21.75	135	2.5%	0.8%	392,703	1.7%	0.2%
2024	\$21.58	134	4.0%	0%	340,159	1.5%	0.3%
2023	\$20.76	129	5.0%	-3.8%	280,220	1.2%	-0.2%
2022	\$19.78	122	5.3%	-8.3%	321,724	1.4%	-1.1%
2021	\$18.78	116	4.4%	-13.0%	559,475	2.5%	0.2%
2020	\$17.99	111	3.2%	-16.6%	502,097	2.2%	0.3%
2019	\$17.43	108	2.5%	-19.2%	421,680	1.9%	-0.7%
2018	\$17	105	3.2%	-21.2%	580,309	2.6%	0.3%
2017	\$16.48	102	2.8%	-23.6%	506,755	2.3%	-0.3%
2016	\$16.03	99	1.8%	-25.7%	559,333	2.6%	-1.1%
2015	\$15.75	98	2.4%	-27.0%	786,831	3.6%	-0.3%
2014	\$15.37	95	1.9%	-28.8%	834,506	3.9%	-1.0%
2013	\$15.09	93	1.4%	-30.1%	1,051,576	4.9%	-0.6%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$35.61	162	2.3%	11.0%	14,800	0.7%	0%
2028	\$34.81	158	2.7%	8.5%	14,809	0.7%	-0.1%
2027	\$33.90	154	2.9%	5.6%	15,983	0.8%	-0.1%
2026	\$32.93	150	2.1%	2.6%	17,636	0.9%	-0.1%
2025	\$32.25	147	0.5%	0.5%	18,734	0.9%	0%
YTD	\$31.92	145	1.3%	-0.5%	17,900	0.9%	0%
2024	\$32.09	146	4.9%	0%	17,900	0.9%	-0.6%
2023	\$30.60	139	5.8%	-4.6%	29,832	1.5%	-0.1%
2022	\$28.93	132	4.7%	-9.9%	31,445	1.6%	0.3%
2021	\$27.63	126	2.8%	-13.9%	26,134	1.3%	0.8%
2020	\$26.87	122	4.9%	-16.3%	10,132	0.5%	-0.1%
2019	\$25.62	116	4.0%	-20.2%	12,708	0.6%	0.3%
2018	\$24.63	112	5.1%	-23.2%	7,632	0.4%	-1.6%
2017	\$23.45	107	2.8%	-26.9%	38,918	1.9%	0.3%
2016	\$22.80	104	0%	-28.9%	31,376	1.6%	-0.5%
2015	\$22.81	104	1.9%	-28.9%	41,085	2.1%	0.1%
2014	\$22.38	102	0.8%	-30.3%	38,949	2.0%	0.6%
2013	\$22.19	101	5.0%	-30.8%	27,210	1.4%	-0.3%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$23.99	155	2.2%	11.5%	36,104	2.4%	0.1%
2028	\$23.48	151	2.6%	9.1%	34,829	2.4%	0%
2027	\$22.88	148	2.8%	6.3%	33,891	2.3%	-0.2%
2026	\$22.25	144	2.0%	3.4%	36,501	2.5%	-1.0%
2025	\$21.80	141	1.3%	1.3%	51,225	3.5%	3.2%
YTD	\$21.58	139	2.2%	0.3%	32,963	2.3%	2.0%
2024	\$21.52	139	4.7%	0%	5,000	0.4%	0%
2023	\$20.55	133	5.0%	-4.5%	5,526	0.4%	0.2%
2022	\$19.57	126	6.3%	-9.1%	2,400	0.2%	-1.7%
2021	\$18.41	119	3.5%	-14.4%	26,100	1.8%	-1.1%
2020	\$17.79	115	2.6%	-17.3%	41,100	2.9%	0.4%
2019	\$17.34	112	1.7%	-19.4%	36,100	2.5%	0.4%
2018	\$17.05	110	3.7%	-20.8%	29,750	2.1%	-2.6%
2017	\$16.44	106	3.4%	-23.6%	65,943	4.6%	0.5%
2016	\$15.91	103	2.8%	-26.1%	58,300	4.1%	-0.3%
2015	\$15.47	100	2.9%	-28.1%	62,275	4.4%	0%
2014	\$15.04	97	2.4%	-30.1%	62,675	4.4%	0.1%
2013	\$14.68	95	2.6%	-31.8%	61,323	4.3%	0.4%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$26.27	155	2.2%	12.8%	85,680	1.7%	0%
2028	\$25.70	152	2.6%	10.3%	84,694	1.7%	0%
2027	\$25.04	148	2.9%	7.5%	84,155	1.7%	0%
2026	\$24.34	144	2.1%	4.5%	85,224	1.7%	0%
2025	\$23.85	141	2.4%	2.4%	83,266	1.7%	0.8%
YTD	\$23.58	139	3.1%	1.2%	105,064	2.1%	1.3%
2024	\$23.29	137	4.3%	0%	41,180	0.8%	-0.4%
2023	\$22.33	132	4.9%	-4.1%	62,669	1.3%	-1.1%
2022	\$21.29	126	5.4%	-8.6%	119,307	2.4%	-2.0%
2021	\$20.20	119	5.0%	-13.3%	213,607	4.4%	1.0%
2020	\$19.24	114	3.0%	-17.4%	166,372	3.4%	0.6%
2019	\$18.69	110	2.4%	-19.8%	138,430	2.8%	-1.3%
2018	\$18.26	108	3.7%	-21.6%	202,323	4.1%	0.4%
2017	\$17.61	104	3.2%	-24.4%	177,462	3.7%	-0.8%
2016	\$17.07	101	2.7%	-26.7%	212,358	4.5%	-2.0%
2015	\$16.63	98	2.8%	-28.6%	307,552	6.6%	0.2%
2014	\$16.17	95	2.4%	-30.6%	284,308	6.4%	-1.6%
2013	\$15.79	93	1.4%	-32.2%	346,409	8.0%	-0.7%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$22.19	148	2.2%	13.1%	32,083	1.7%	0.1%
2028	\$21.70	145	2.6%	10.7%	30,776	1.6%	0.1%
2027	\$21.15	141	2.9%	7.8%	29,606	1.5%	0%
2026	\$20.55	137	2.1%	4.8%	28,703	1.5%	0.1%
2025	\$20.13	134	2.6%	2.6%	26,714	1.4%	-1.0%
YTD	\$19.90	133	3.3%	1.5%	34,312	1.8%	-0.6%
2024	\$19.61	131	4.1%	0%	45,451	2.4%	1.6%
2023	\$18.84	126	5.1%	-3.9%	15,300	0.8%	-0.3%
2022	\$17.94	119	5.3%	-8.6%	20,708	1.1%	-1.9%
2021	\$17.03	113	4.8%	-13.2%	56,324	3.0%	-1.2%
2020	\$16.25	108	2.9%	-17.2%	79,830	4.2%	0.2%
2019	\$15.79	105	2.8%	-19.5%	75,586	4.0%	-0.1%
2018	\$15.36	102	2.3%	-21.7%	74,153	4.0%	0.8%
2017	\$15.02	100	2.5%	-23.4%	59,207	3.2%	-1.7%
2016	\$14.65	98	1.9%	-25.3%	90,494	4.9%	-1.2%
2015	\$14.37	96	2.3%	-26.7%	112,709	6.1%	-0.5%
2014	\$14.05	94	1.8%	-28.4%	121,187	6.6%	-2.2%
2013	\$13.80	92	0.1%	-29.6%	162,196	8.9%	-3.4%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$21.97	145	2.2%	12.4%	195,459	1.5%	0%
2028	\$21.48	142	2.6%	10.0%	188,864	1.5%	0%
2027	\$20.94	138	2.9%	7.2%	183,137	1.4%	0%
2026	\$20.35	134	2.1%	4.2%	175,974	1.4%	0.1%
2025	\$19.94	132	2.0%	2.0%	166,122	1.3%	-0.5%
YTD	\$19.72	130	2.4%	0.9%	202,464	1.6%	-0.2%
2024	\$19.54	129	3.4%	0%	230,628	1.8%	0.5%
2023	\$18.89	125	4.8%	-3.3%	166,893	1.3%	0.2%
2022	\$18.03	119	5.3%	-7.7%	147,864	1.2%	-0.7%
2021	\$17.12	113	4.5%	-12.4%	237,310	1.9%	0.3%
2020	\$16.38	108	3.0%	-16.2%	204,663	1.7%	0.4%
2019	\$15.89	105	2.3%	-18.7%	158,856	1.3%	-0.8%
2018	\$15.54	103	2.6%	-20.4%	266,451	2.1%	0.8%
2017	\$15.15	100	2.6%	-22.5%	165,225	1.4%	0%
2016	\$14.77	98	1.8%	-24.4%	166,805	1.4%	-0.8%
2015	\$14.52	96	2.3%	-25.7%	263,210	2.2%	-0.6%
2014	\$14.19	94	1.9%	-27.4%	327,387	2.8%	-1.1%
2013	\$13.92	92	0.6%	-28.8%	454,438	3.9%	-0.3%

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
2029	-	-	-	-	-	-	\$220.30	198	7.1%
2028	-	-	-	-	-	-	\$214.73	193	7.1%
2027	-	-	-	-	-	-	\$207.89	187	7.1%
2026	-	-	-	-	-	-	\$201.02	181	7.2%
2025	-	-	-	-	-	-	\$197.51	178	7.1%
YTD	55	\$83.2M	1.8%	\$2,132,626	\$225.22	6.4%	\$196.02	176	7.1%
2024	92	\$99.1M	2.7%	\$1,436,787	\$195.20	6.7%	\$189.27	170	7.2%
2023	120	\$109.8M	3.0%	\$1,546,487	\$235.14	8.3%	\$182.20	164	7.2%
2022	129	\$153.4M	4.5%	\$1,460,667	\$163.02	6.1%	\$175.43	158	7.1%
2021	133	\$150M	4.5%	\$1,363,649	\$191.65	6.5%	\$168.58	152	7.1%
2020	91	\$99.6M	2.5%	\$1,443,389	\$205.31	6.8%	\$161.39	145	7.1%
2019	109	\$66.3M	4.2%	\$1,036,024	\$149.60	6.7%	\$154.07	139	7.3%
2018	146	\$62.5M	4.9%	\$855,583	\$121.10	7.2%	\$154.30	139	7.2%
2017	96	\$120.1M	6.0%	\$2,144,713	\$106.40	7.3%	\$148.75	134	7.3%
2016	134	\$64.8M	4.3%	\$781,213	\$98.94	7.2%	\$144.90	130	7.3%
2015	154	\$277.6M	10.9%	\$2,804,010	\$143.81	9.2%	\$140.35	126	7.3%
2014	122	\$67.6M	4.2%	\$912,865	\$112.40	9.5%	\$130.50	117	7.6%

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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
2029	-	-	-	-	-	-	\$192.26	179	7.7%
2028	-	-	-	-	-	-	\$187.36	174	7.7%
2027	-	-	-	-	-	-	\$181.37	168	7.8%
2026	-	-	-	-	-	-	\$175.40	163	7.8%
2025	-	-	-	-	-	-	\$172.24	160	7.8%
YTD	-	-	-	-	-	-	\$171	159	7.8%
2024	-	-	-	-	-	-	\$164.30	153	7.9%
2023	-	-	-	-	-	-	\$158.59	147	7.8%
2022	12	\$1.8M	7.2%	\$150,000	\$12.43	-	\$153.04	142	7.8%
2021	1	\$943.5K	0.2%	\$943,500	\$188.70	-	\$146.45	136	7.8%
2020	-	-	-	-	-	-	\$141.69	132	7.8%
2019	-	-	-	-	-	-	\$135.95	126	8.0%
2018	-	-	-	-	-	-	\$138.29	128	7.9%
2017	1	\$45M	23.9%	\$45,000,000	\$93.76	10.2%	\$133.26	124	7.9%
2016	-	-	-	-	-	-	\$135.51	126	7.7%
2015	25	\$119.3M	64.2%	\$4,970,594	\$111.03	-	\$130.86	122	7.7%
2014	-	-	-	-	-	-	\$124.67	116	8.0%

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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
2029	-	-	-	-	-	-	\$197.29	181	7.2%
2028	-	-	-	-	-	-	\$192.55	176	7.2%
2027	-	-	-	-	-	-	\$186.56	171	7.3%
2026	-	-	-	-	-	-	\$180.59	165	7.3%
2025	-	-	-	-	-	-	\$177.63	163	7.3%
YTD	-	-	-	-	-	-	\$176.44	162	7.3%
2024	1	\$2.2M	0.4%	\$2,200,000	\$398.12	-	\$170.26	156	7.3%
2023	-	-	-	-	-	-	\$163.30	150	7.3%
2022	-	-	-	-	-	-	\$156.92	144	7.3%
2021	-	-	-	-	-	-	\$156.38	143	7.1%
2020	1	\$4.3M	0.2%	\$4,280,000	\$1,432.88	-	\$159.63	146	6.9%
2019	-	-	-	-	-	-	\$153.03	140	7.0%
2018	4	\$0	23.3%	-	-	-	\$159.76	146	6.8%
2017	-	-	-	-	-	-	\$153.75	141	6.8%
2016	-	-	-	-	-	-	\$142.56	131	6.9%
2015	1	\$3.4M	0.4%	\$3,350,000	\$526.32	7.5%	\$135.11	124	7.0%
2014	-	-	-	-	-	-	\$123.20	113	7.4%

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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
2029	-	-	-	-	-	-	\$194.77	182	7.2%
2028	-	-	-	-	-	-	\$189.88	178	7.2%
2027	-	-	-	-	-	-	\$183.90	172	7.3%
2026	-	-	-	-	-	-	\$177.87	166	7.3%
2025	-	-	-	-	-	-	\$174.79	163	7.3%
YTD	8	\$23.5M	2.5%	\$2,937,685	\$191.71	5.5%	\$173.40	162	7.3%
2024	5	\$20.5M	2.4%	\$4,090,000	\$169.42	7.0%	\$167.57	157	7.3%
2023	11	\$38.7M	3.3%	\$3,874,966	\$237.75	-	\$159.31	149	7.4%
2022	8	\$37M	4.8%	\$7,396,581	\$159.93	-	\$154.02	144	7.4%
2021	15	\$20.2M	6.0%	\$2,245,325	\$144.14	-	\$153.40	143	7.2%
2020	3	\$2.9M	0.4%	\$958,333	\$150.29	-	\$152.20	142	7.1%
2019	14	\$13.5M	9.1%	\$3,370,775	\$132.36	5.3%	\$146.49	137	7.2%
2018	8	\$14.5M	3.7%	\$1,813,316	\$79.38	8.3%	\$151.49	142	7.0%
2017	6	\$12.1M	3.4%	\$2,414,000	\$86.83	5.5%	\$145.96	136	7.1%
2016	19	\$28.8M	7.6%	\$2,058,454	\$97.17	-	\$140.70	132	7.1%
2015	29	\$126.8M	13.4%	\$5,285,137	\$219.19	14.3%	\$133.88	125	7.2%
2014	9	\$21M	3.9%	\$2,328,272	\$121.85	-	\$124.97	117	7.4%

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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
2029	-	-	-	-	-	-	\$203.78	195	7.0%
2028	-	-	-	-	-	-	\$198.63	190	7.0%
2027	-	-	-	-	-	-	\$192.27	184	7.1%
2026	-	-	-	-	-	-	\$185.84	178	7.1%
2025	-	-	-	-	-	-	\$182.54	175	7.1%
YTD	4	\$8.8M	2.2%	\$2,948,333	\$225.87	7.5%	\$181.07	174	7.1%
2024	17	\$14.2M	5.8%	\$949,333	\$144.65	7.2%	\$175.05	168	7.1%
2023	9	\$5M	3.4%	\$833,750	\$126.38	9.6%	\$171.09	164	7.1%
2022	15	\$18.4M	9.1%	\$1,530,500	\$133.94	6.7%	\$164.95	158	7.0%
2021	13	\$10.6M	4.7%	\$812,442	\$118.18	6.2%	\$155.35	149	7.1%
2020	11	\$25.7M	7.3%	\$4,285,573	\$214.23	4.5%	\$146.69	141	7.2%
2019	12	\$4.6M	3.3%	\$577,151	\$86.01	7.0%	\$139.81	134	7.4%
2018	11	\$1.5M	3.5%	\$304,500	\$43.37	-	\$139.16	133	7.4%
2017	10	\$6.1M	4.3%	\$1,220,000	\$113.33	7.7%	\$134.66	129	7.4%
2016	14	\$7.4M	6.8%	\$671,872	\$78.80	7.5%	\$130.46	125	7.4%
2015	8	\$1M	4.3%	\$260,625	\$32.42	-	\$127.90	123	7.3%
2014	28	\$10.6M	15.5%	\$626,081	\$60.46	9.8%	\$118.35	113	7.7%

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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
2029	-	-	-	-	-	-	\$239.92	209	6.9%
2028	-	-	-	-	-	-	\$233.82	204	6.9%
2027	-	-	-	-	-	-	\$226.33	198	7.0%
2026	-	-	-	-	-	-	\$218.83	191	7.0%
2025	-	-	-	-	-	-	\$215	188	7.0%
YTD	43	\$50.8M	2.0%	\$1,815,213	\$244.88	6.2%	\$213.38	186	7.0%
2024	69	\$62.2M	3.0%	\$1,296,839	\$219.81	6.6%	\$206.08	180	7.0%
2023	100	\$66M	3.6%	\$1,200,880	\$249.82	7.0%	\$198.79	173	7.0%
2022	94	\$96.2M	3.8%	\$1,266,068	\$225.02	5.8%	\$191.10	167	7.0%
2021	104	\$118.3M	5.1%	\$1,359,635	\$215.81	6.6%	\$181.45	158	6.9%
2020	76	\$66.7M	3.2%	\$1,130,939	\$194.56	7.0%	\$170.56	149	7.1%
2019	83	\$48.2M	3.5%	\$927,024	\$167.57	6.8%	\$162.19	142	7.3%
2018	123	\$46.4M	4.3%	\$773,808	\$155.84	6.8%	\$159.60	139	7.2%
2017	79	\$56.9M	5.0%	\$1,265,199	\$124.84	7.0%	\$153.87	134	7.3%
2016	101	\$28.6M	3.8%	\$493,651	\$108.05	7.0%	\$150.49	131	7.3%
2015	91	\$27.1M	3.4%	\$588,411	\$113.45	7.5%	\$146.88	128	7.2%
2014	85	\$36M	3.8%	\$749,046	\$142.12	9.2%	\$136.27	119	7.6%

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