



# Retail Market Report

## Orlando - FL

PREPARED BY

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Chris Adams

**RETAIL MARKET REPORT**

Market Key Statistics	1
Leasing	2
Rent	6
Construction	8
Under Construction Properties	10
Sales	12
Sales Past 12 Months	14
Economy	16
Market Submarkets	22
Supply & Demand Trends	26
Rent & Vacancy	30
Sale Trends	34

12 Mo Deliveries in SF

**1.1M**

12 Mo Net Absorption in SF

**1.3M**

Vacancy Rate

**3.8%**

12 Mo Rent Growth

**7.1%**

Retail demand in Orlando continues to improve, and solid rent growth in several areas is being driven by strong foot traffic and steady in-store sales. Consumer spending has remained strong even with inflationary headwinds, and Central Florida's tourism industry is back to pre-pandemic levels. Strong household formation and population growth due to net in-migration to Central Florida is encouraging new development, and consumers with pandemic-era savings and money saved from working remotely continue to spend despite rising inflation.

Orlando's robust retail sector accounts for over 1% of the National Index's total retail inventory and nearly 4% of all

retail space currently under construction across the country. Retail development is pushing out into areas along Orlando's periphery that were previously overlooked by developers after the Great Recession. However, many of these locales are now hotspots for new housing development due to population growth and more affordable land. Areas including the western end of US 192 in Kissimmee, the Four Corners area, and along the US 27 corridor up into Clermont are experiencing an uptick in retail development with several large-scale projects planned. The \$1 billion O-Town West development is also rising closer to the core of Orlando in between the Dr. Phillips area and Lake Buena Vista.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	14,067,338	6.7%	\$36.19	9.8%	(33,425)	0	355,919
Power Center	10,545,560	3.7%	\$26.47	4.8%	(56,805)	0	206,747
Neighborhood Center	46,696,111	5.9%	\$24.81	6.6%	(126,467)	25,400	245,555
Strip Center	9,268,194	3.5%	\$24.74	3.9%	(6,146)	0	156,265
General Retail	67,773,869	1.9%	\$24.77	3.3%	103,404	113,876	1,555,773
Other	3,429,422	1.7%	\$33.77	1.9%	15,366	0	0
<b>Market</b>	<b>151,780,494</b>	<b>3.8%</b>	<b>\$26.17</b>	<b>5.0%</b>	<b>(104,073)</b>	<b>139,276</b>	<b>2,520,259</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	5.5%	4.1%	7.7%	2009 Q3	3.6%	2022 Q2
Net Absorption SF	1.3M	1,701,557	1,567,340	4,531,624	2007 Q4	(464,738)	2009 Q3
Deliveries SF	1.1M	1,866,156	1,987,734	5,551,148	2008 Q2	691,326	2011 Q2
Rent Growth	7.1%	1.7%	3.0%	8.1%	2022 Q3	-6.6%	2010 Q2
Sales Volume	\$1.8B	\$878.3M	N/A	\$1.9B	2022 Q2	\$193.1M	2009 Q4

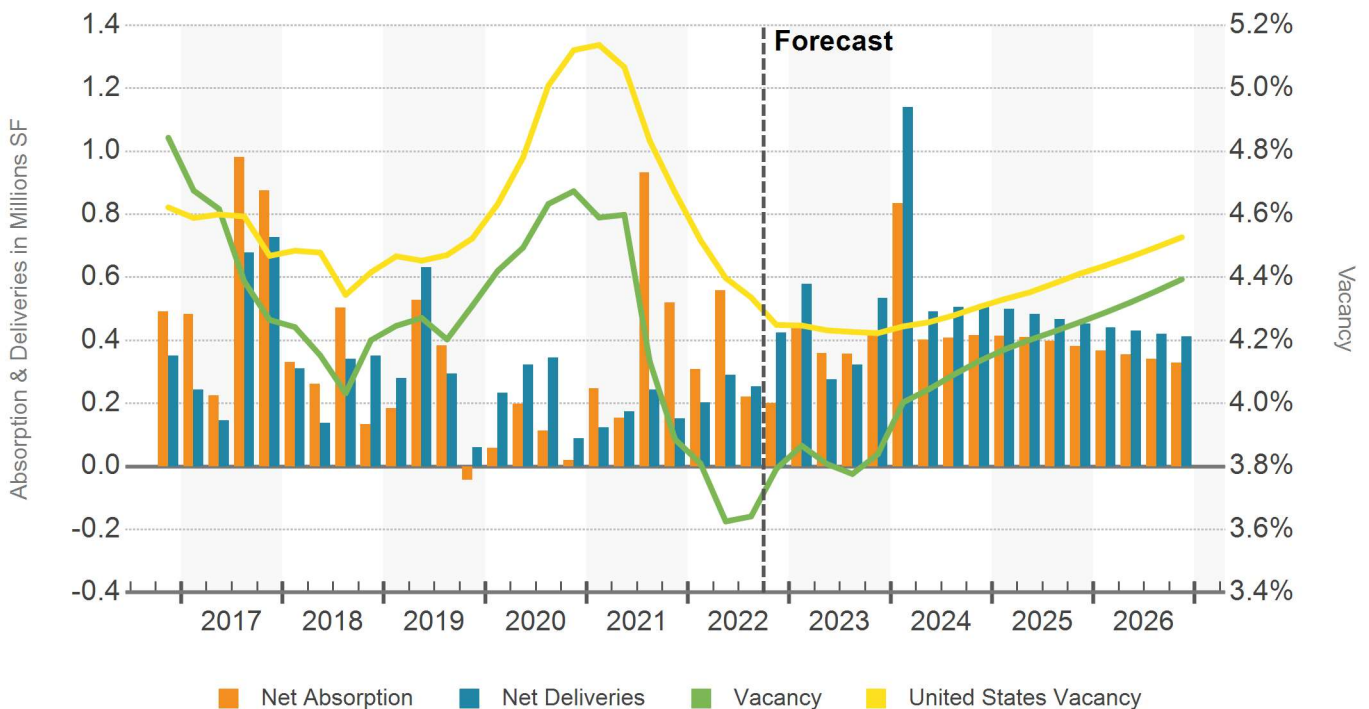
Retail demand in Orlando is largely fueled by the metro's fast-expanding population and the region's resilient economy, both of which continue to drive strong consumer spending. The market's robust tourism sector also provides steady in-store foot traffic in prime hospitality areas. Tourism levels have largely normalized during 2022 and the retail sector has since rebounded, posting an overall decline in vacancy, rising asking rents, and healthy levels of net absorption. The nation's retail sector continues to contend with multiple headwinds, including rising inflation and lags in the supply chain, but overall the Orlando metropolitan area is faring well.

Total retail vacancy in Orlando is very near its lowest point in the trailing 10-year period at 3.8% and is projected to level out in the 3.5% to 4% range through the end of 2023. The market's current vacancy rate is slightly lower than the National Index of 4.3%, which is notable given that the market has greater exposure to pressures within the leisure and hospitality sector than many leading metros. There is a total of 7.8 million SF

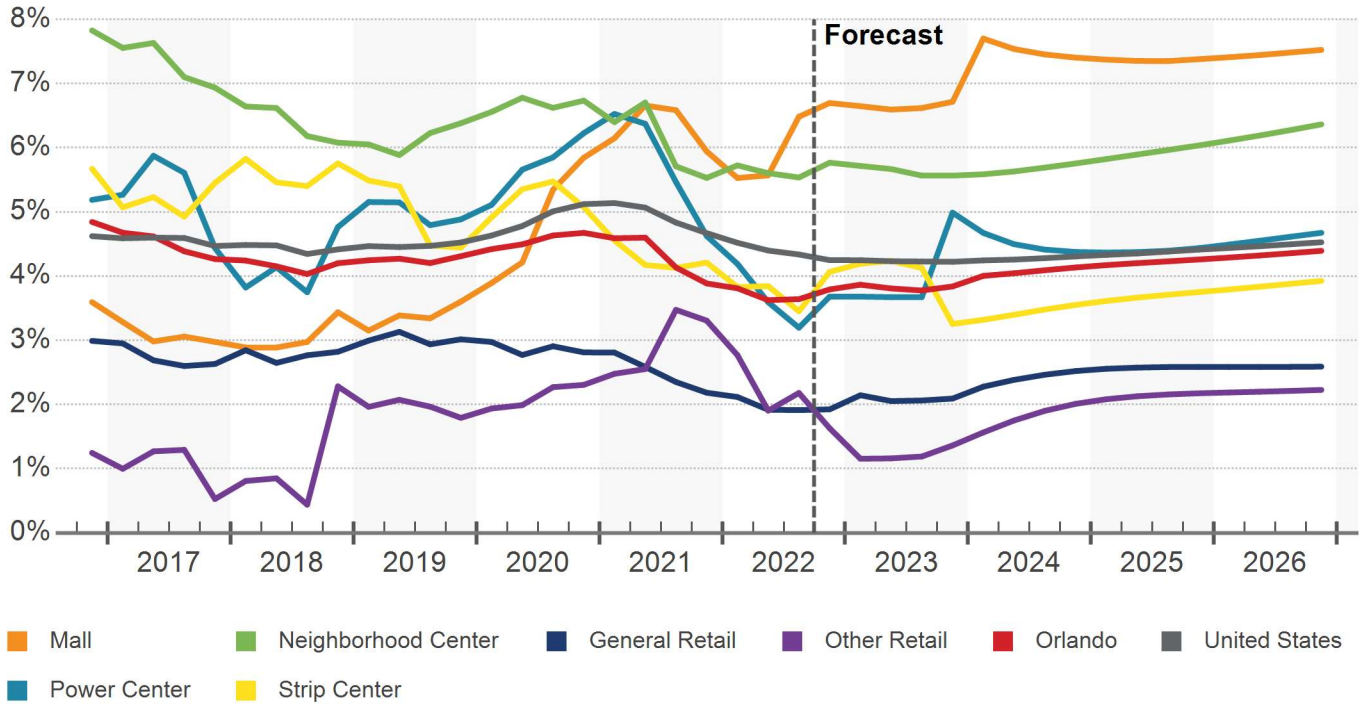
available, only 69,000 SF of which is composed of sublease space, and big-box vacancies are slowly being absorbed.

Leasing activity continues to accelerate and several new-to-market restaurants and retailers have announced new store locations that will open in the coming year. Grocery-anchored shopping centers have been strong performers, driving consistent foot traffic to smaller inline stores as well. Furniture stores and fitness centers have seen a resurgence of activity over the last year, as evidenced by recent deals closed with LA Fitness (49,875 SF at Sodo Shopping Center); two new leases with Conn's HomePlus in Altamonte Springs and Kissimmee for a collective 77,000 SF; Amped Fitness's lease of 38,073 SF at Marketplace at Altamonte; and Zara Furniture taking over 26,000 SF at Plaza Del Sol in Kissimmee. Additionally, BJ's Wholesale Club leased over 100,000 SF in the Casselberry Exchange in Seminole County.

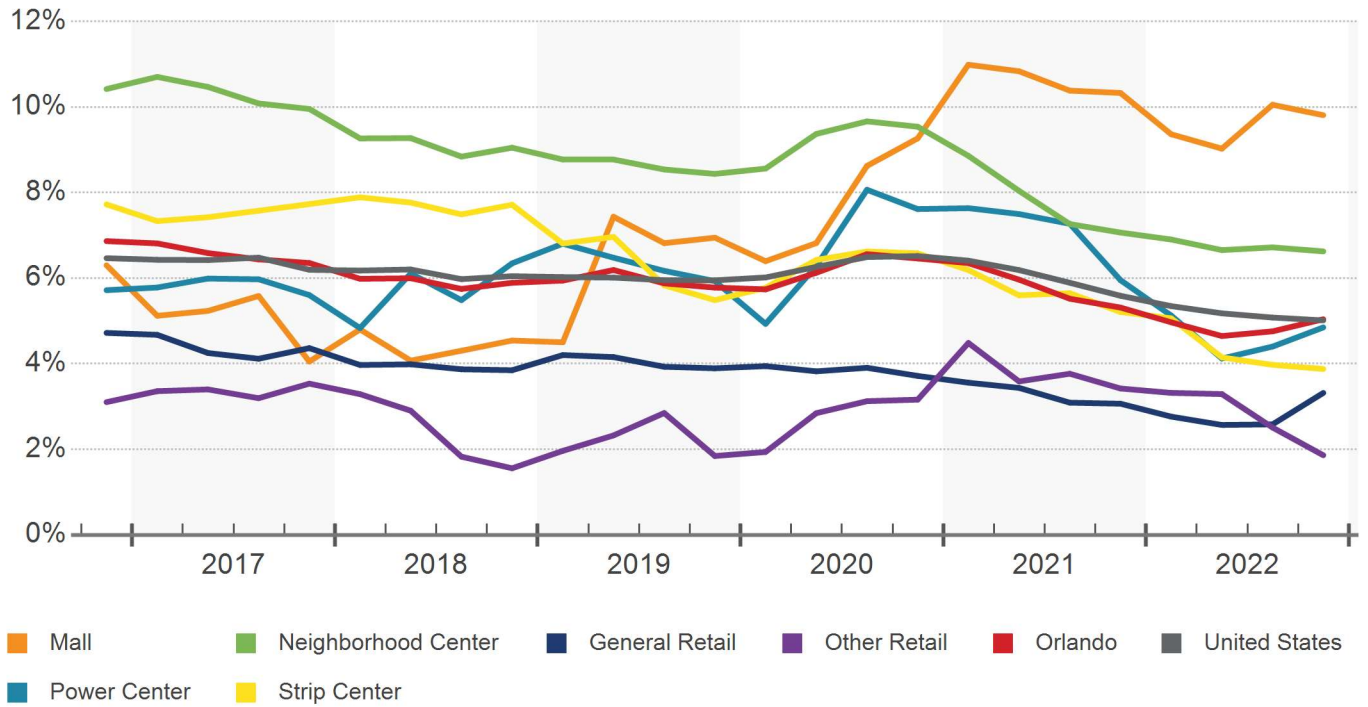
### NET ABSORPTION, NET DELIVERIES & VACANCY



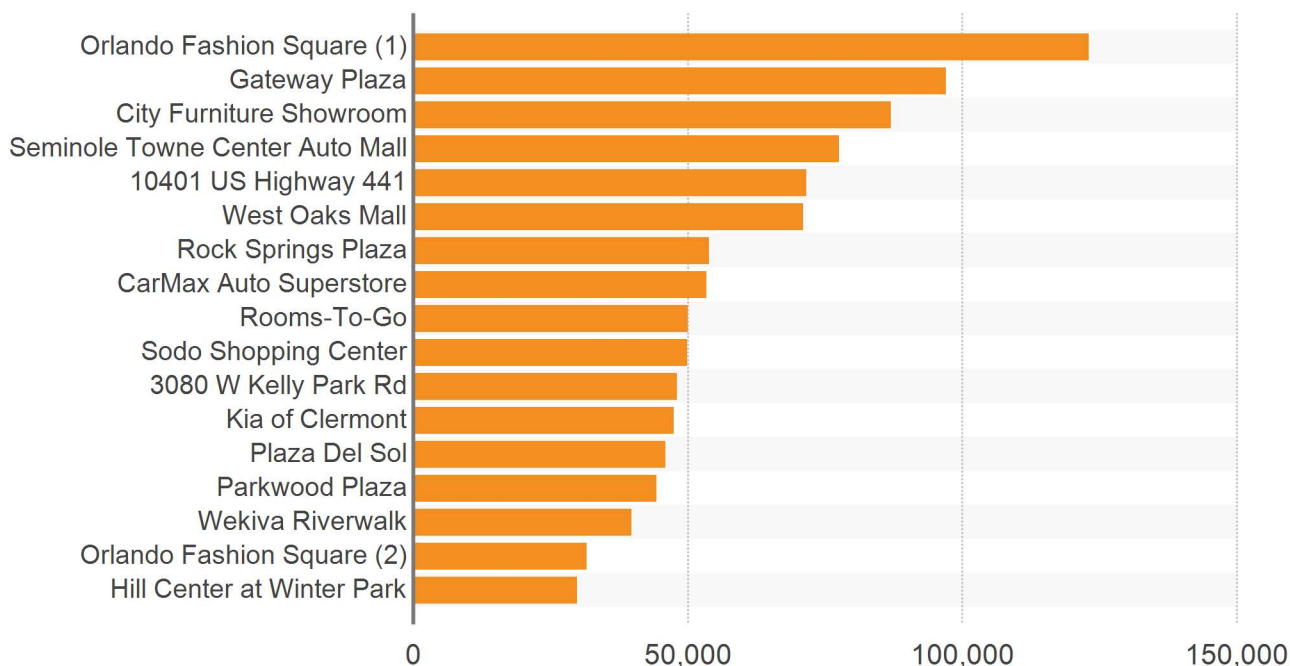
## VACANCY RATE



## 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
Orlando Fashion Square (1)	436 Corridor	1,510,692	0	23,904	41,445	62,725	0	123,099
Gateway Plaza	Sanford	218,250	9,864	5,573	101,340	(9,864)	0	97,049
City Furniture Showroom	Altamonte/Douglas	114,000	27,054	86,946	0	0	0	86,946
Seminole Towne Center Auto Mall	W Seminole Outlying	100,500	0	77,500	0	0	0	77,500
10401 US Highway 441	Lake County	77,373	0	77,373	0	0	0	71,626
West Oaks Mall	West Colonial	142,141	0	0	71,000	0	0	71,000
Rock Springs Plaza	NW Orange Outlying	73,658	700	0	54,615	0	(700)	53,915
CarMax Auto Superstore	Lake County	53,384	0	53,384	0	0	0	53,384
Rooms-To-Go	Altamonte/Douglas	50,000	0	0	0	0	50,000	50,000
Sodo Shopping Center	South Orange	100,107	0	49,875	0	0	0	49,875
3080 W Kelly Park Rd	NW Orange Outlying	54,987	0	45,360	0	0	0	47,968
Kia of Clermont	Lake County	47,463	0	0	47,463	0	0	47,463
Plaza Del Sol	Kissimmee	350,000	0	16,278	29,662	(15,366)	15,366	45,940
Parkwood Plaza	West Colonial	143,132	1,000	0	10,643	19,053	13,256	44,268
Wekiva Riverwalk	Apopka	235,390	0	10,850	28,869	0	0	39,719
Orlando Fashion Square (2)	436 Corridor	99,272	0	0	0	0	0	31,521
Hill Center at Winter Park	Winter Park	29,848	0	0	0	17,668	12,180	29,848
<b>Subtotal Primary Competitors</b>		<b>3,400,197</b>	<b>38,618</b>	<b>447,043</b>	<b>385,037</b>	<b>74,216</b>	<b>90,102</b>	<b>1,021,121</b>
Remaining Orlando Market		148,496,215	5,728,449	(114,783)	173,686	144,282	(194,175)	266,791
<b>Total Orlando Market</b>		<b>151,896,412</b>	<b>5,767,067</b>	<b>332,260</b>	<b>558,723</b>	<b>218,498</b>	<b>(104,073)</b>	<b>1,287,912</b>

### TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Universal Epic Universe	Tourist Corridor	4,791,600	Q1 22	Universal Epic Universe	-	-
WaterStar Orlando	Osceola Outlying	183,478	Q3 22	-	-	-
Casselberry Exchange	Casselberry	103,111	Q1 22	BJs Wholesale Club	LandQwest Commer...	Foundry Commercial
Orlando Fashion Square	436 Corridor	62,725	Q1 22	Spirit Halloween	-	Orlando Fashion Square
Citrus Tower Retail	Lake County	56,200	Q4 22	Precision Landscape Man...	-	-
TopGolf	Lake Mary	50,000	Q4 21	Topgolf Usa, Inc.	-	-
Sodo Shopping Center	South Orange	49,875	Q4 21	LA Fitness	-	JLL
Casselberry Plaza	Casselberry	40,000	Q1 22	EOS Fitness	Meridian Retail Group	Forness Properties
1200 Daniel Rd	West Colonial	39,000	Q2 22	-	-	BluRock Commercial R...
Marketplace at Seminole Towne Cente	Sanford	35,811	Q1 22	Burlington	Atlantic Retail	Colliers
Colonial Promenade	436 Corridor	27,118	Q4 22	-	-	Stiles Retail Group
Casselberry Commons	Maitland	26,680	Q4 21	Burlington	Atlantic Retail	Foundry Commercial
Plaza Del Sol	Kissimmee	26,538	Q4 21	Zara	-	Palkiper Commercial R...
Oak Grove Shoppes	Altamonte/Douglas	25,859	Q1 22	Marshalls	Colliers	Foundry Commercial
Badcock & More Home Furniture	Lake County	24,500	Q1 22	Badcock Home Furniture...	-	-
12500-12548 Lake Underhill Rd	SE Orange Outlying	23,256	Q2 22	Sprouts Farmers Market	-	Kite Realty Group Trust
8350 S Orange Blossom Trl	Orlando Central Park	20,000	Q4 21	Planet Fitness	-	R.J. Brunelli & Co., LLC.
12152 W Colonial Dr	West Colonial	18,375	Q1 22	Badcock Home Furniture...	-	-
Marketplace at Seminole Towne Cen...	Sanford	18,053	Q3 22	World Market	-	Colliers
3610 S Orange Ave	Orlando Central Park	16,826	Q4 22	-	-	Golden Florida Realty
Edgewood Isle	South Orange	16,621	Q2 22	F & C Springfield Superm...	Sweet Homes Realt...	Marcus & Millichap
1133 W Morse Blvd	Winter Park	16,500	Q2 22	Ferguson Plumbing Supply	CBRE	Harbert Realty Services
Lake Buena Vista Factory Stores	Tourist Corridor	16,428	Q3 22	Carter's OshKosh	-	Lake Buena Vista Fact...
Oviedo Marketplace	Casselberry	16,190	Q4 22	-	-	International Growth Pr...
Cambridge Oaks	Altamonte/Douglas	16,072	Q1 22	-	-	Dunhill Properties
Walgreen's *	Sanford	15,437	Q1 22	Walgreens	-	-
200/250/222 S Orange	Downtown Orlando	15,000	Q2 22	-	-	CBRE
Metrowest Shoppes	Metro West	14,000	Q4 21	Topgolf Swing Suite	-	Equity Investment Servi...
Walgreens *	Lake County	13,848	Q1 22	Walgreens	-	-
Sand Lake Corners	Tourist Corridor	13,210	Q4 21	Super Craft USA	-	JLL
6077 W Irlo Bronson Memorial Hwy	Osceola Outlying	12,622	Q1 22	Golden Corral Buffet & Grill	-	-
Hill Center at Winter Park	Winter Park	12,180	Q2 22	Hill Gray Seven	-	CBRE
8050 International Dr	Tourist Corridor	11,981	Q1 22	Tom's Watch Bar	SRS Real Estate Pa...	Colliers
Lake Olympia Square	West Colonial	11,970	Q4 21	Dollar Tree	Colliers	Crossman & Company
Unigold Shopping Center *	West University	11,928	Q1 22	Youfit Health Clubs	-	Regency Centers
6424 Carrier Dr	Tourist Corridor	11,700	Q2 22	Divina Carne	Bahia International...	Demetree Global
Orchid Bay	Tourist Corridor	11,615	Q2 22	Sickies Garage Burgers &...	-	Franklin Street
The Marketplace	Lake County	11,320	Q3 22	-	-	Equity Investment Servi...
Millenia Crossing	Orlando Central Park	11,284	Q4 22	-	-	BluRock Commercial R...
Universal Plaza	Tourist Corridor	11,220	Q2 22	KPOT Korean BBQ & Hot...	Katz & Associates	Colliers

\*Renewal

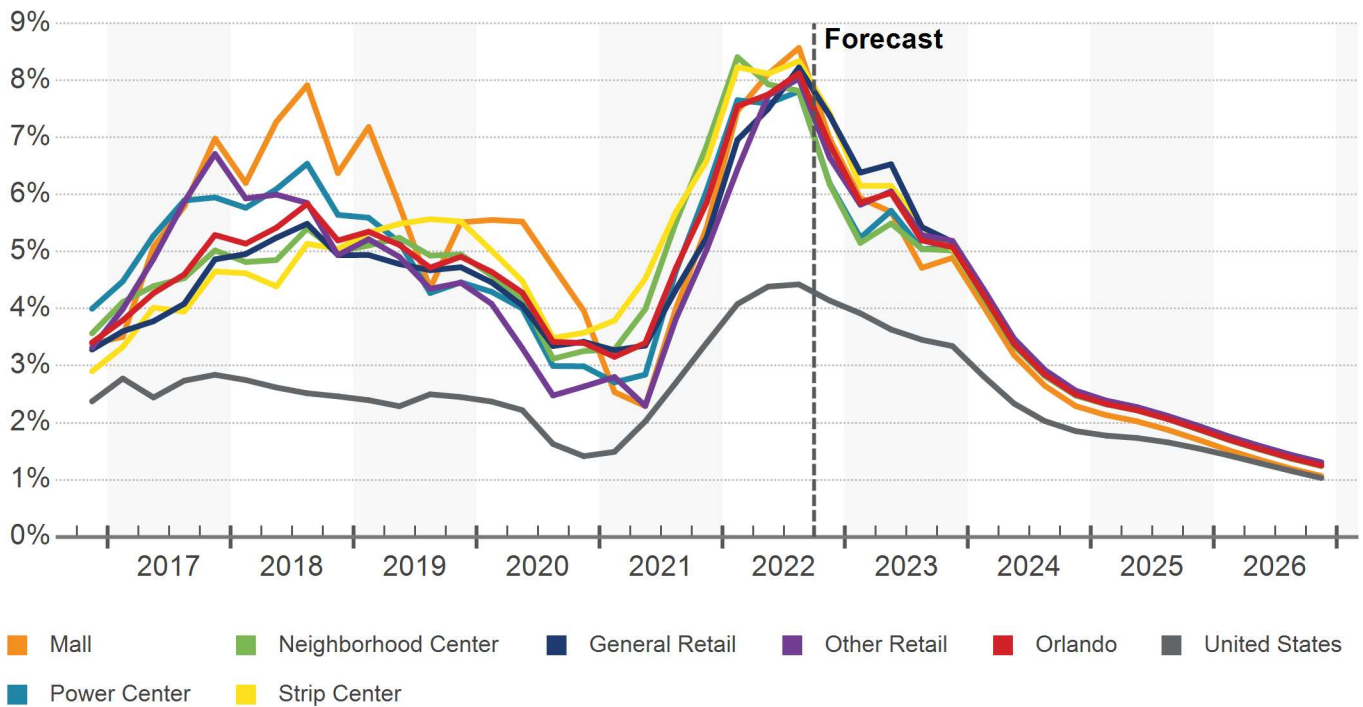
Strong overall economic fundamentals in Orlando, fueled by solid consumer spending, have supported a quick pace of growth in retail rents over the last year. Asking retail rents are up 7.1% over the trailing 12-month period, well above the increase in the National Index of 4.0% over the same time frame. The current average asking rent in Orlando is \$26.16/SF, well ahead of the National Index rate of \$23.53/SF.

All retail categories have seen a general increase in market rents, including malls, many of which have seen their occupancies hard hit as consumer preferences shift

away from enclosed centers and as aging stock loses its appeal. Those properties are increasingly being evaluated for adaptive reuse projects given their location and large parking fields given the rise of e-commerce as a steadily growing share of overall retail sales.

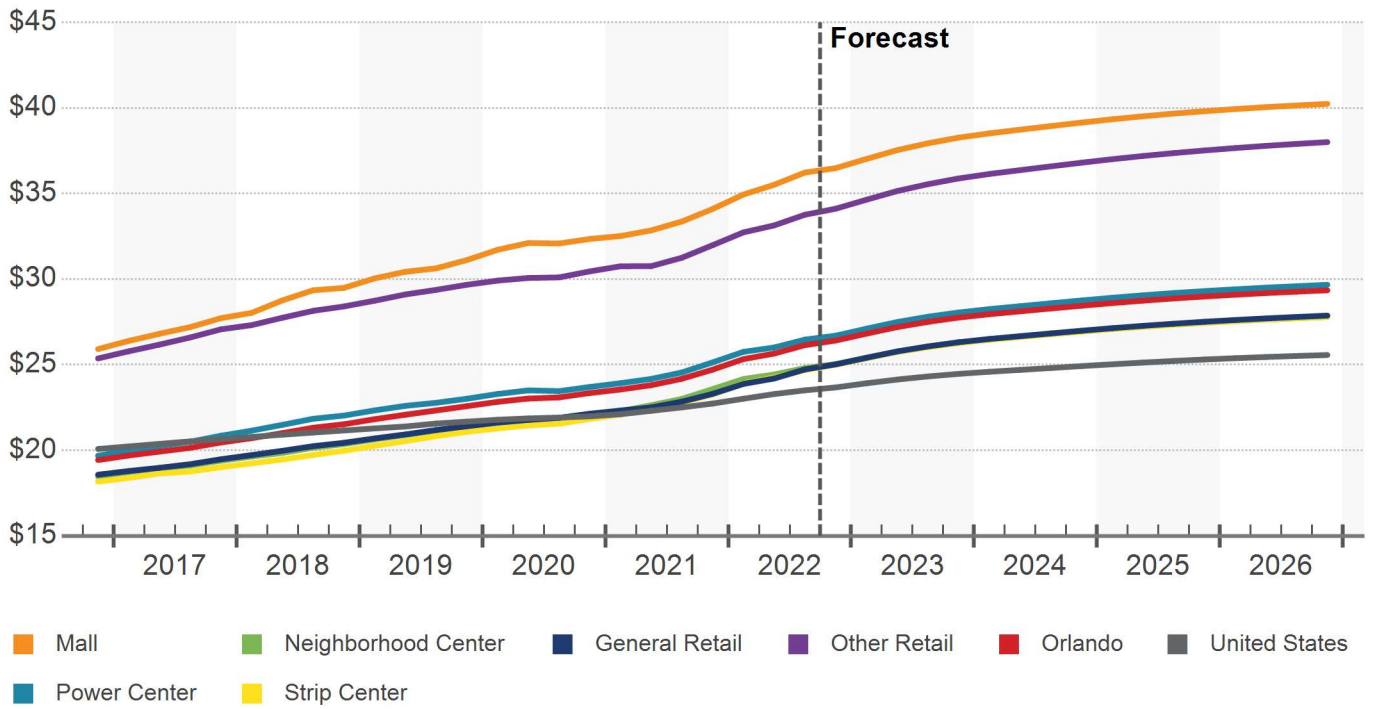
There are several submarkets across Orlando with average asking rents and annual rates of rent growth greater than the market's average. Among these, the fastest pace of rent growth has occurred in the SW Orange Outlying, Osceola Outlying, Orlando Central Park, and NW Orange Outlying areas.

## MARKET RENT GROWTH (YOY)





MARKET RENT PER SQUARE FEET



While retail construction activity has remained relatively restrained in Orlando over the last year, it was still strong enough to rank the market sixth out of the top 20 in the U.S. for total space delivered during 22Q2. The adage that retail follows rooftops is true, and steady population growth over the last couple of years has created additional retail demand. The market's retail inventory has grown by about 8% over the last decade and there are several key projects underway that will further expand it. Altogether, there is a total of 2.5 million SF under construction in addition to 990,000 SF that delivered within the last year, and recent supply additions have been more than offset by the 1.3 million SF of net absorption that took place over the past 12-months. New retail projects under construction comprise an expansion of only 1.7% of the total market's inventory, suggesting developer discipline persists. The market also ranks second in Florida for the amount of new space underway, outranked only by Miami.

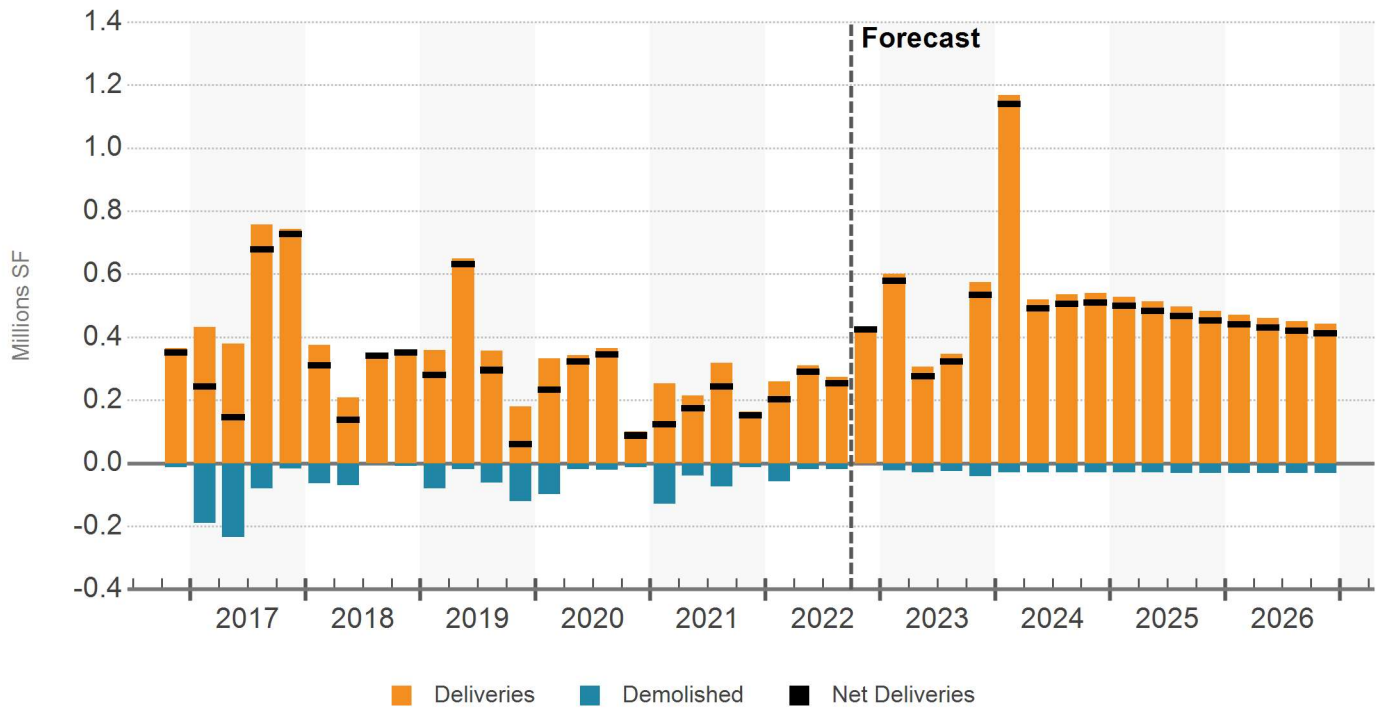
While large scale retail projects have not been common of late, there are several significant new developments planned or in the early stages of development, particularly in the SW Orange Outlying and Osceola Outlying submarkets. Equinox Development is well underway on its 35-acre WaterStar Orlando mixed-use project on the north side of US 192 near the Margaritaville Resort in the Four Corners area. The project is planned for multifamily, hotel, and commercial/retail uses, and tenants announced include new-to-market, California-based Lazy Dog Restaurant & Bar and Portillo's Hot Dogs, the latter of which opened its first Orlando restaurant at the \$1 billion O-Town West

development in 2021. Marshall's, Burlington Coat Factory, and Outback Steakhouse are also opening new locations in the project.

The Everest Group of Companies, a Canadian developer, is also planning the \$1 billion Everest Place resort on the south side of US 192 at the Western Beltway. The ambitious 217-acre project is planned for a mix of retail, office, and residential space and upon completion will feature multiple resort hotels with a shared swimming lagoon and beach. Just west of Margaritaville, hotelier and developer George Chen is planning a \$60 million redevelopment of the Formosa Gardens Shopping Center, which has struggled since losing Winn-Dixie, its anchor tenant. Plans call for the adaptive reuse of the vacant grocery store into a food hall and event space with a craft brewery. Orlando Brewing Co. will be relocating from its existing location in SoDo to the center in 2022 and has signed a lease for 15,000 SF.

Elsewhere in the market, Costco and Floor & Décor have signed on to anchor the new 140-acre Plaza Collina shopping center in Clermont on SR 50 and Foundry Commercial is underway on a redevelopment of the Oak Grove Shoppes retail center in Altamonte Springs. Anchor boxes vacated by SteinMart and The Fresh Market are being replaced with new stores for Publix and Marshalls. Unicorp National Development Inc. is also currently developing the \$100 million Celebration Pointe mixed-use project in Celebration near Interstate 4 and World Drive, anchored by Publix and Walgreens.

## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

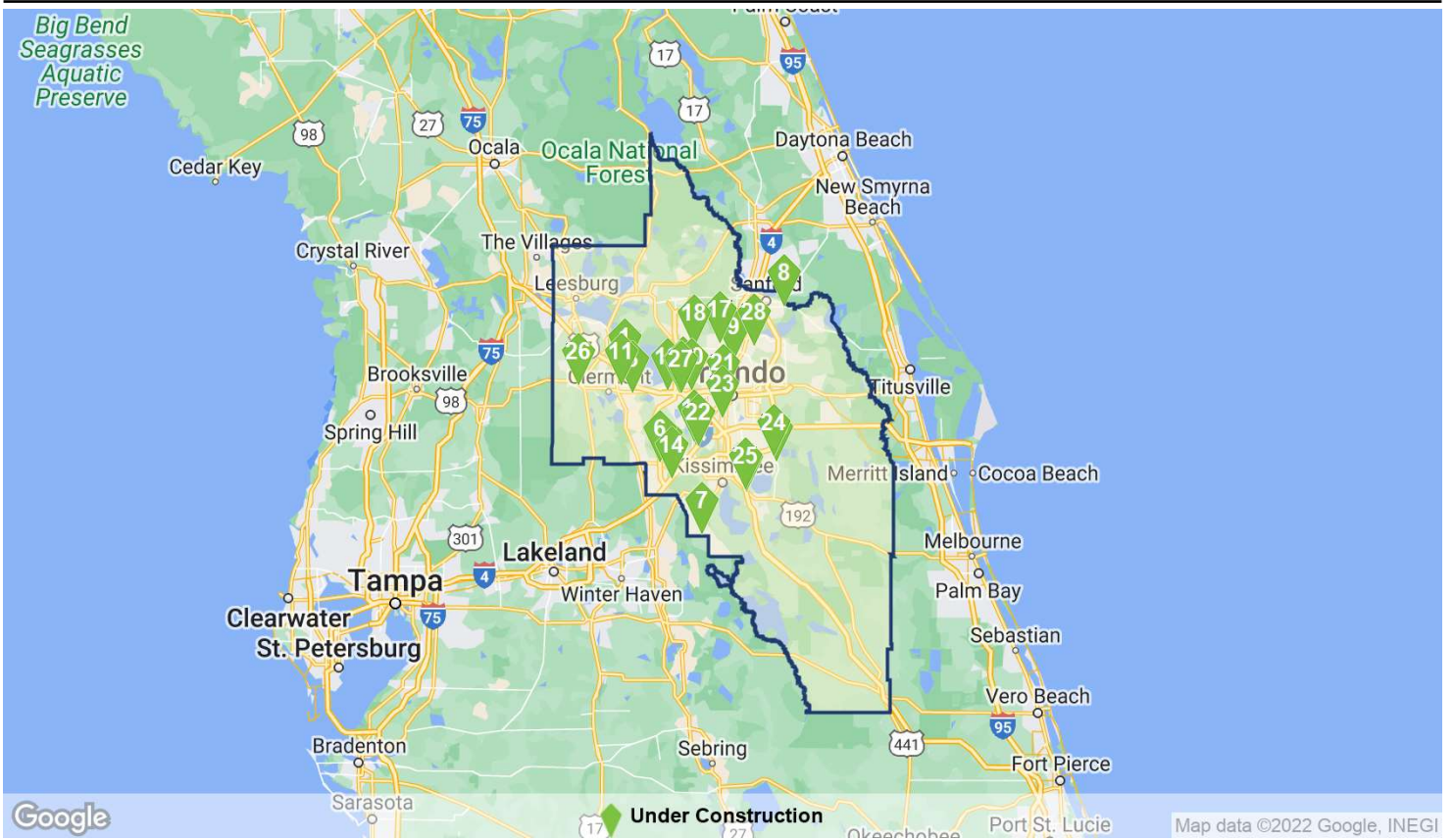
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Lake County	7	675	174	25.9%	9	11,977	96,377	1
2	Osceola Outlying	18	471	403	85.5%	5	14,559	26,150	6
3	West Colonial	9	316	61	19.4%	10	13,461	35,166	3
4	Tourist Corridor	25	219	209	95.3%	4	22,390	8,763	10
5	SW Orange Outlying	10	177	130	73.2%	7	19,908	17,692	7
6	St Cloud	5	136	133	97.8%	3	10,188	27,160	5
7	SE Orange Outlying	11	124	63	50.8%	8	14,034	11,291	9
8	E Seminole Outlying	3	90	73	80.8%	6	10,697	30,010	4
9	Maitland Center	1	65	65	100%	1	13,911	65,000	2
10	Altamonte/Douglas	4	63	63	100%	1	13,774	15,761	8
	All Other	15	184	153	83.2%		13,514	12,291	
<b>Totals</b>		<b>108</b>	<b>2,520</b>	<b>1,527</b>	<b>60.6%</b>		<b>13,865</b>	<b>23,336</b>	

# Under Construction Properties

Orlando Retail

Properties	Square Feet	Percent of Inventory	Released
<b>108</b>	<b>2,520,259</b>	<b>1.7%</b>	<b>60.6%</b>

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>FL Turnpike &amp; Hancock Rd</b>	★ ★ ★ ★ ★	450,000	1	Nov 2022	Dec 2023	-
2 <b>City Center West Orange</b> 362 Maine St	★ ★ ★ ★ ★	200,000	2	Feb 2020	Jan 2024	City Center West Orange City Center West Orange
3 <b>Clermont Hills</b> Highway 50	★ ★ ★ ★ ★	130,000	1	Aug 2022	Jun 2023	-
4 <b>Building B</b> 4690-4722 Marigold Ave	★ ★ ★ ★ ★	127,500	1	Oct 2022	Oct 2023	-
5 <b>WaterStar Orlando</b> 7586 W Irlo Bronson Mem...	★ ★ ★ ★ ★	84,415	1	Jul 2022	Dec 2022	Equinox Development Properties,... Equinox Development Properties,...
6 <b>7991 W Irlo Bronson Me...</b>	★ ★ ★ ★ ★	79,680	1	Jul 2022	Dec 2022	-
7 <b>Building A</b> 4730-4750 Marigold Ave	★ ★ ★ ★ ★	79,247	1	Oct 2022	Oct 2023	-

# Under Construction Properties

Orlando Retail

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 4141 E State Rd	★ ★ ★ ★ ★	75,000	1	Aug 2022	Dec 2023	-
9 Shoppes at Trelago 1070 Maitland Blvd	★ ★ ★ ★ ★	65,000	1	Feb 2022	Dec 2022	Foundry Commercial Harbour Retail Partners
10 OP1 2751-2851 E Irlo Bronson...	★ ★ ★ ★ ★	57,272	1	Aug 2022	Aug 2023	-
11 Citrus Tower Retail 423 Citrus Tower Blvd	★ ★ ★ ★ ★	56,200	1	Apr 2022	Apr 2023	- Robert Thompson
12 1200 Daniel Rd	★ ★ ★ ★ ★	55,000	1	Oct 2022	Oct 2023	- Daniel L Roberts
13 OP 3 2751-2851 E Irlo Bronson...	★ ★ ★ ★ ★	52,727	1	Aug 2022	Aug 2023	-
14 Building I World Drive & Interstate	★ ★ ★ ★ ★	51,447	1	May 2022	Feb 2023	Unicorp National Developments Inc. Unicorp National Developments Inc.
15 Town Center Building E Apopka Vineland Rd & Dary	★ ★ ★ ★ ★	50,248	1	Feb 2022	Apr 2023	Unicorp National Developments Inc. Unicorp National Developments Inc.
16 1711 Amazing Way	★ ★ ★ ★ ★	48,435	2	Nov 2020	Dec 2022	Yellow Rock Construction -
17 Shoppes at Oak Grove 995 Florida 434	★ ★ ★ ★ ★	48,387	1	Feb 2022	Mar 2023	- Apollo Global Real Estate Manag...
18 Winn-Dixie 611 E Main St	★ ★ ★ ★ ★	47,647	1	Jun 2022	Feb 2023	TCII Capital Group LLC -
19 Nona Cove Narcoossee Rd & Boggy Cre	★ ★ ★ ★ ★	35,000	1	May 2021	Mar 2023	- Futura
20 Shoppes of West Oaks 9290 W Colonial Dr	★ ★ ★ ★ ★	27,300	1	Feb 2022	Feb 2023	- Real Property Specialists, Inc.
21 Heart of Westlakes Welln... 710 S Tampa Ave	★ ★ ★ ★ ★	26,400	1	Aug 2021	Dec 2022	RC Stevens Construction Co -
22 11610 Regency Village Dr	★ ★ ★ ★ ★	25,000	1	Feb 2022	Jan 2023	O'Connor Capital Partners O'Connor Capital Partners
23 5806 S Texas Ave	★ ★ ★ ★ ★	20,781	1	Jan 2020	Dec 2022	- Sohil Jivani
24 Lot #2 13887 Narcoossee Rd	★ ★ ★ ★ ★	20,000	2	Feb 2022	Dec 2022	- Emerson International
25 2629 E Irlo Bronson Me...	★ ★ ★ ★ ★	20,000	1	Mar 2021	Jan 2023	- U-Haul
26 1233 & 1239 W Broad St	★ ★ ★ ★ ★	18,240	1	Jan 2022	Dec 2022	-
27 1750 Maguire Rd	★ ★ ★ ★ ★	18,000	1	Jan 2021	Dec 2022	-
28 1533 Seminola Blvd	★ ★ ★ ★ ★	17,000	1	Apr 2022	Feb 2023	-

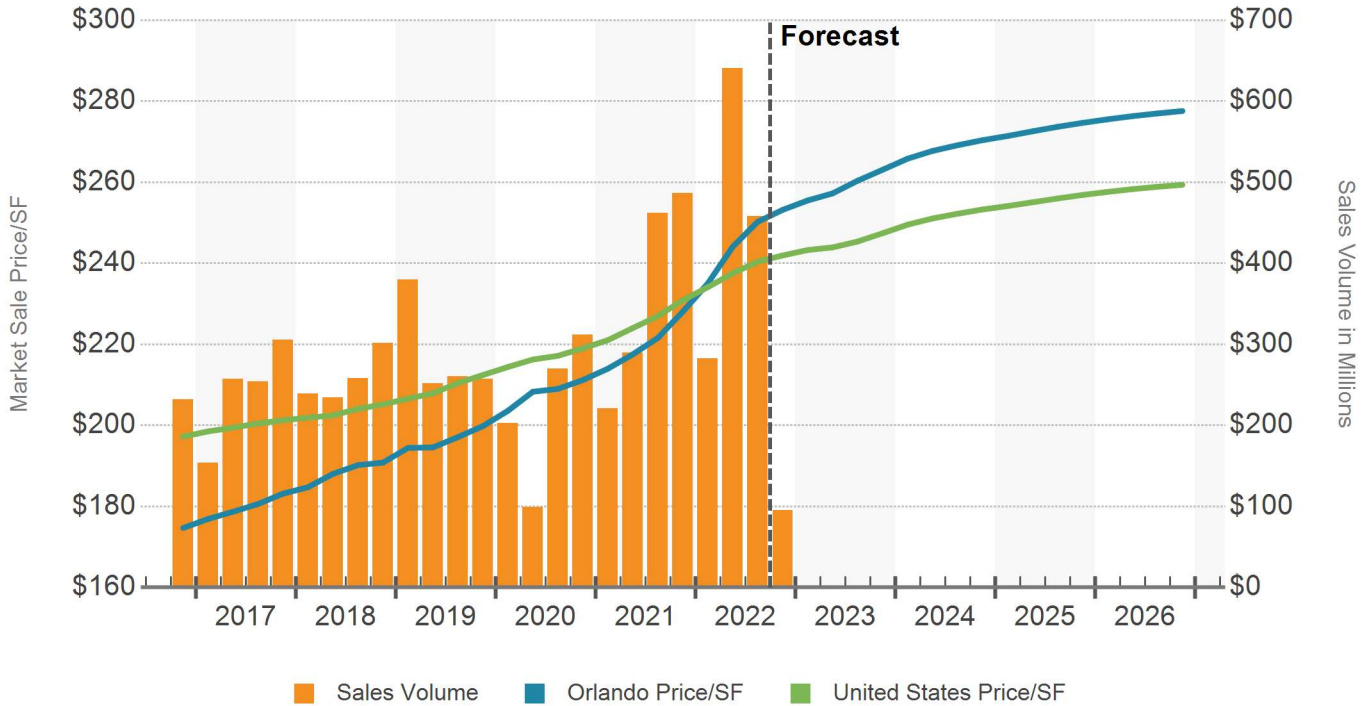
Retail investment volume over the last year has been steady, driven by strong overall economic fundamentals and continued investor confidence in the Central Florida market. There have been 640 retail sales in Orlando totaling \$1.7 billion in total transaction volume over the trailing 12-month period, and year-to-date investment activity during 2022 has already nearly matched the previous year's performance, which set a historical record for sales volume.

Approximately 70% of all retail sales over the past year were sold and acquired by private buyers. Top buyers over the last year have included Orion Real Estate Group, CORE Investment Properties Fund, and AEW Capital Management. Walgreens Boots Alliance and

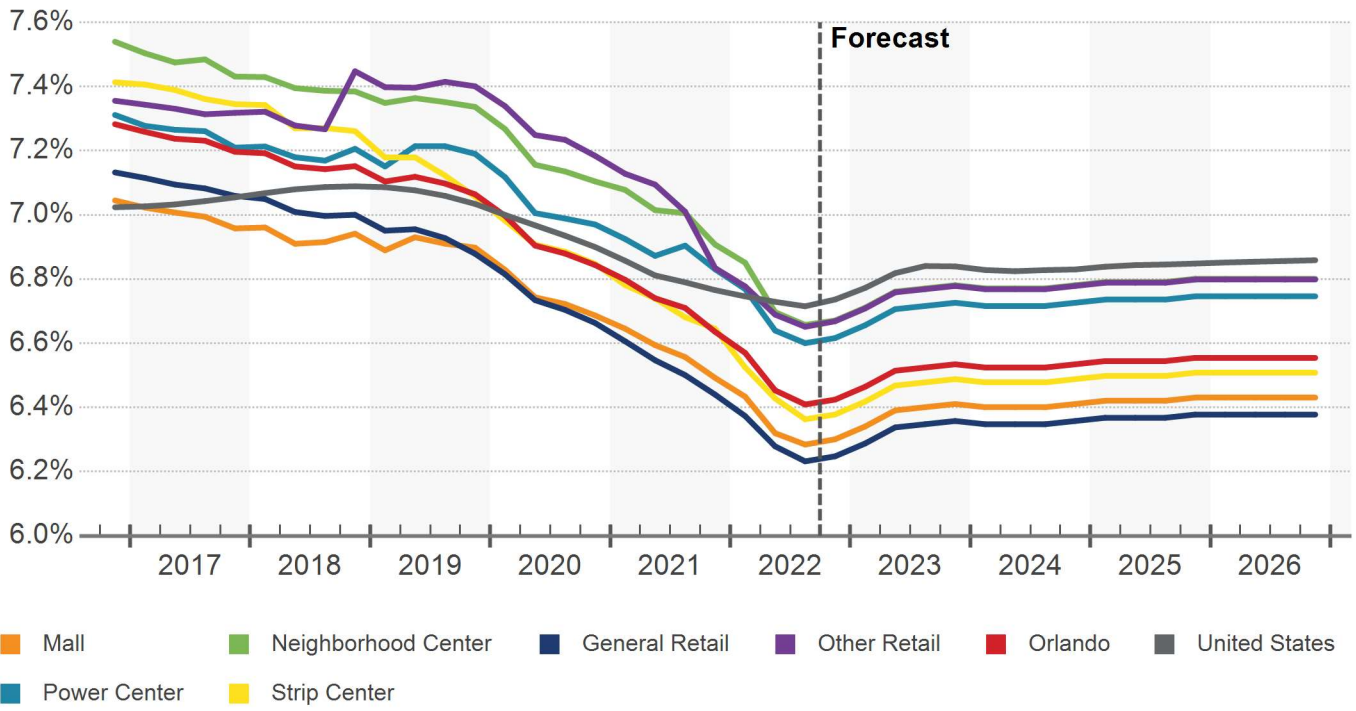
Unicorp National Developments, Inc. have led seller activity during the same period.

One of the most significant recent sales took place in July 2022 when Orion Real Estate Group acquired the two-property Millenia Plaza power center totaling roughly 410,000 SF in the Orlando Central Park submarket for \$74.1 million, or approximately \$180/SF. The center is anchored by multiple national big box retailers including HomeGoods, Marshalls, Ross, Home Depot, Total Wine & More, Ashley Furniture and BJ's Wholesale Club, and is situated in the upscale Millenia trade area proximate to the upscale Mall at Millenia with excellent visibility from Interstate 4.

**SALES VOLUME & MARKET SALE PRICE PER SF**



## MARKET CAP RATE



# Sales Past 12 Months

Orlando Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

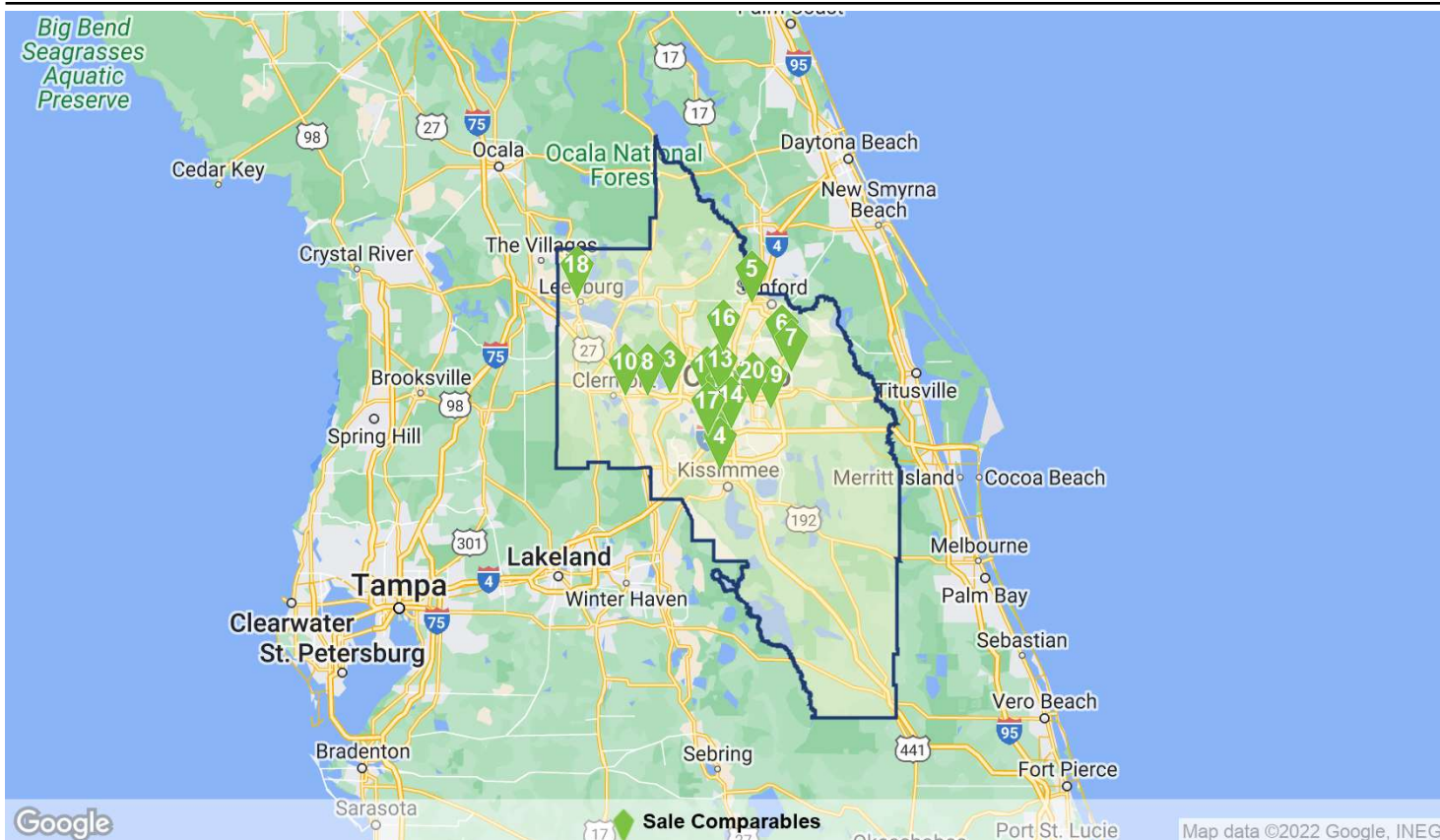
645

6.0%

\$250

4.6%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100	\$3,225,394	\$1,778,584	\$56,910,247
Price/SF	\$0.24	\$250	\$263	\$9,504
Cap Rate	3.0%	6.0%	5.8%	16.0%
Time Since Sale in Months	0.2	6.6	6.7	12.0
Property Attributes	Low	Average	Median	High
Building SF	242	12,505	4,923	295,628
Stories	1	1	1	3
Typical Floor SF	242	12,402	4,793	295,628
Vacancy Rate At Sale	0%	4.6%	0%	100%
Year Built	1884	1984	1986	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★



# Sales Past 12 Months

Orlando Retail

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale				
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
<b>1</b> Millenia Plaza Phase I 4601-4697 Millenia Plaza...	★★★★☆	2001	295,628	0%	7/22/2022	\$56,910,247	\$193	-	
<b>2</b> Williamsburg Downs Sh... 5302-5494 Central Florida...	★★★★☆	1985	109,246	0%	12/15/2021	\$28,800,000	\$264	-	
<b>3</b> Winter Garden Regional... 14001-14211 W Colonial Dr	★★★★☆	1986	132,273	21.2%	6/6/2022	\$24,500,000	\$185	-	
<b>4</b> Osceola Village, Buildin... 3040-3086 Dyer Blvd	★★★★☆	2008	98,136	0%	8/5/2022	\$24,304,496	\$248	-	
<b>5</b> Gateway Plaza 101-241 Towne Center Blvd	★★★★☆	1995	218,250	0%	4/27/2022	\$23,600,000	\$108	-	
<b>6</b> Oviedo Park Crossing; B... 1115 Vidina Pl	★★★★☆	1999	157,412	0%	7/14/2022	\$21,328,898	\$135	-	
<b>7</b> University Palms 4250 N Alafaya Trl	★★★★☆	1993	99,172	0%	6/23/2022	\$20,964,229	\$211	-	
<b>8</b> Kia of Clermont 17550 Florida 50	★★★★☆	2022	47,463	0%	5/24/2022	\$19,375,000	\$408	-	
<b>9</b> 7825-7975 S Orange Blo... 	★★★★☆	1994	133,926	19.7%	7/15/2022	\$18,306,834	\$137	-	
<b>10</b> Rolling Hills Ford 1101 E Highway 50	★★★★☆	1976	59,648	0%	6/15/2022	\$17,854,059	\$299	-	
<b>11</b> 6534-6600 Old Winter Ga... 	★★★★☆	1989	103,427	0%	7/28/2022	\$17,835,000	\$172	-	
<b>12</b> Home Depot 4403 Millenia Plaza Way	★★★★☆	2002	115,875	0%	7/22/2022	\$17,189,753	\$148	-	
<b>13</b> Orlando Dodge 4101 W Colonial	★★★★☆	1969	71,163	0%	5/2/2022	\$17,000,000	\$239	-	
<b>14</b> Skyview Plaza 7609-7975 S Orange Blos...	★★★★☆	1994	110,265	0.9%	7/15/2022	\$16,953,112	\$154	-	
<b>15</b> 9188 International Dr 	★★★★☆	2017	10,873	0%	4/20/2022	\$16,000,000	\$1,472	-	
<b>16</b> Wekiva Square 945 W State Road 436	★★★★☆	2005	132,905	0%	10/7/2022	\$15,208,689	\$114	-	
<b>17</b> 8747 International Dr 	★★★★☆	1993	25,200	0%	12/28/2021	\$14,500,000	\$575	5.2%	
<b>18</b> 701-735 N 14th St 	★★★★☆	1959	129,000	0%	12/30/2021	\$14,000,000	\$109	-	
<b>19</b> Chickasaw Trails Shoppi... 2140-2328 S Chickasaw Trl	★★★★☆	1994	75,492	0%	6/29/2022	\$12,950,000	\$172	-	
<b>20</b> Conway Plaza 4400-4434 Curry Ford Rd	★★★★☆	1966	98,430	0%	6/23/2022	\$12,861,528	\$131	-	

Orlando has one of the most dynamic economies in the Southeast, fueled by steady in-migration and a fast pace of population growth. Its economy benefits from its growing roster of tech and fintech tenants and its established defense sector as well as the presence of its world-renowned theme parks. The talent pool here is deep, fed not only by the proximity of the University of Central Florida and Rollins College but also from strong net migration of highly educated workers relocating to Central Florida.

Key economic indicators show strength even as the market contends with rising housing costs coupled with a median income well below the national average that have created a significant affordability gap for many. Total non-farm employment fell by over 295,000 jobs between February and May 2020 but had fully recovered by April 2022. Office-using employment continues to grow with the professional and business services sector up 4.9% year over year as of August 2022. Trade, transportation, and utilities is also up by 6.6% over the same period, and the leisure and hospitality sector's improvement of 15.0% year over year is a clear indication of how well the market has recovered from pandemic-induced challenges beginning in March of 2020. Key private employers in Orlando include Walt Disney World Resort (58,000), AdventHealth (37,000), Universal Orlando (21,100), Orlando Health (19,600), and Publix Super Markets, Inc. (15,500).

Overall employment has begun to accelerate, and nearly 1,500 new jobs have been announced so far in 2022 via either local or new-to-market expansion following nearly 5,000 new jobs being announced during 2021. Two thousand of those jobs stem directly from The Walt Disney Co.'s upcoming relocation of a business unit to the Lake Nona area, where it will build a campus to house its operations. While Disney originally planned to begin operations at its new campus by the end of 2024, the opening date has been pushed back to 2026. The entertainment giant is the largest employer in Central Florida.

The Disney announcement aside, there have been several prominent new job announcements over the last year. The City of Orlando offered \$1.1 million in incentives to lure software company Checkr Inc. to the city, where it plans to create 630 new jobs and lease 25,000 SF of office space in the Tourist Corridor. Osceola County also secured a big announcement of its own, with Minnesota-based semiconductor company SkyWater Technology signing a deal that effectively

ended the University of Central Florida's obligation to operate a 100,000-SF semiconductor chip manufacturing facility at NeoCity in Kissimmee. The company plans to create 220 jobs by 2026. Finally, Kansas City-based health insurance firm Spring Venture Group plans to hire 150 at its new office in Orlando's SouthPark Center, which traded in a landmark \$315 million portfolio sale in early December. Astronics Test Systems and Spartan announced corporate relocations to the Orlando area during 22Q1, and Deloitte Consulting and Home Lending Pal have plans to augment their workforces considerably.

Residential housing demand continues to climb across the Orlando area, driven largely by strong net in-migration. Home prices and multifamily rents have appreciated at a record pace since the start of the pandemic, and as a result, new development is pushing into areas along the periphery. These areas include Four Corners, Apopka, Kissimmee, and Winter Garden, where land is plentiful and less aggressively priced.

The importance of transportation and travel cannot be overstated when discussing Orlando. It is the country's top leisure destination and one of the most-frequented metropolitan areas in the U.S. by international visitors. The industrial sector also relies heavily on Interstate 4 to move goods across the state to consumers throughout the Southeast in order to bolster supply chains and to facilitate e-commerce activities. Orlando's transportation network is unrivaled in Florida. It includes the world's second-busiest cruise port in multi-day embarkations, a leading international airport, and a pivotal statewide distribution network providing critical linkages to other key metropolitan areas throughout the Southeast's growing Sun Belt markets. To better accommodate the area's fast population growth, many infrastructure improvements are ongoing, including the final stages of the first phase of Florida's \$2.3 billion I-4 Ultimate Improvement Project, which will maximize the number and use of lanes along a vital 21-mile stretch of highway bisecting Orlando. At Orlando International Airport, the largest airport in Florida and the 7th busiest airport in the nation, a \$4.27 billion capital improvement plan approved in 2018 has also resulted in a renovation of the north terminal, as well as construction and expansion of the first phase of south terminal C.

The travel industry has recovered from earlier pandemic distress, and the region remains a strong draw with the number of visitors per day passing through Orlando International Airport approaching pre-pandemic levels.

During the first quarter of 2022, nearly 12 million passengers traveled through Orlando International Airport, an increase of 65% over the same time one year prior. There is also a substantial increase of over 600% in international passenger traffic year over year.

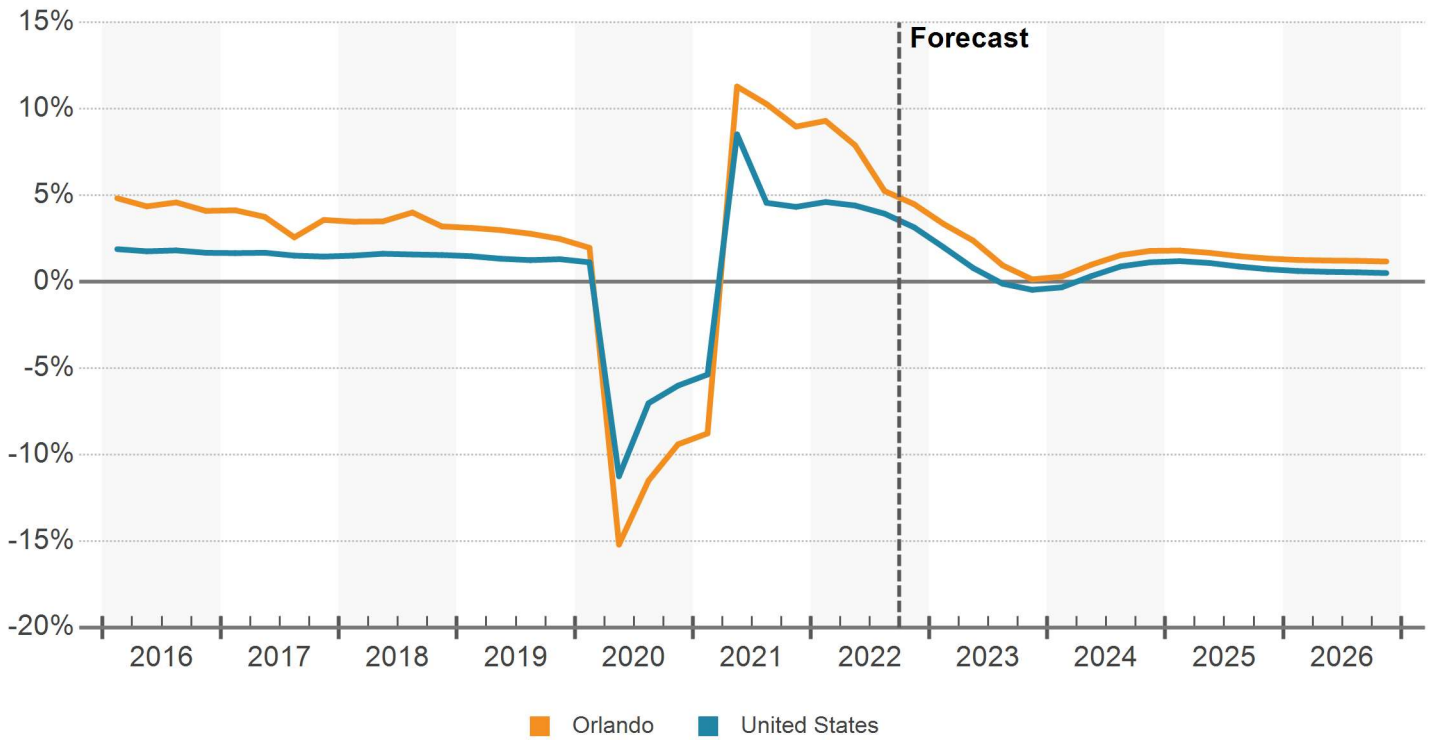
Additionally, passenger volumes over the recent Fourth of July holiday were nearly on par with record volume in 2019, all solid indicators that the market has moved past pandemic-related safeguards and has returned to normal.

### ORLANDO 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	54	0.5	5.80%	3.39%	3.59%	0.73%	1.13%	0.14%
Trade, Transportation and Utilities	265	1.0	5.48%	3.29%	2.88%	1.26%	0.89%	0.10%
Retail Trade	154	1.1	4.02%	2.37%	1.85%	0.65%	0.72%	0.07%
Financial Activities	88	1.1	2.72%	2.05%	2.63%	1.43%	0.91%	0.24%
Government	124	0.6	0.86%	0.64%	0.80%	0.15%	1.28%	0.55%
Natural Resources, Mining and Construction	79	1.0	-5.79%	4.13%	5.18%	2.52%	0.96%	0.38%
Education and Health Services	168	0.8	1.91%	3.31%	2.65%	1.66%	1.10%	0.68%
Professional and Business Services	254	1.3	3.47%	4.52%	4.12%	2.18%	1.26%	0.47%
Information	27	1.0	4.26%	5.50%	1.35%	1.28%	0.90%	0.39%
Leisure and Hospitality	272	1.9	14.10%	7.98%	2.58%	1.34%	1.66%	1.27%
Other Services	45	0.9	5.84%	3.32%	2.21%	0.50%	0.50%	0.48%
<b>Total Employment</b>	<b>1,375</b>	<b>1.0</b>	<b>4.89%</b>	<b>3.57%</b>	<b>2.87%</b>	<b>1.29%</b>	<b>1.18%</b>	<b>0.48%</b>

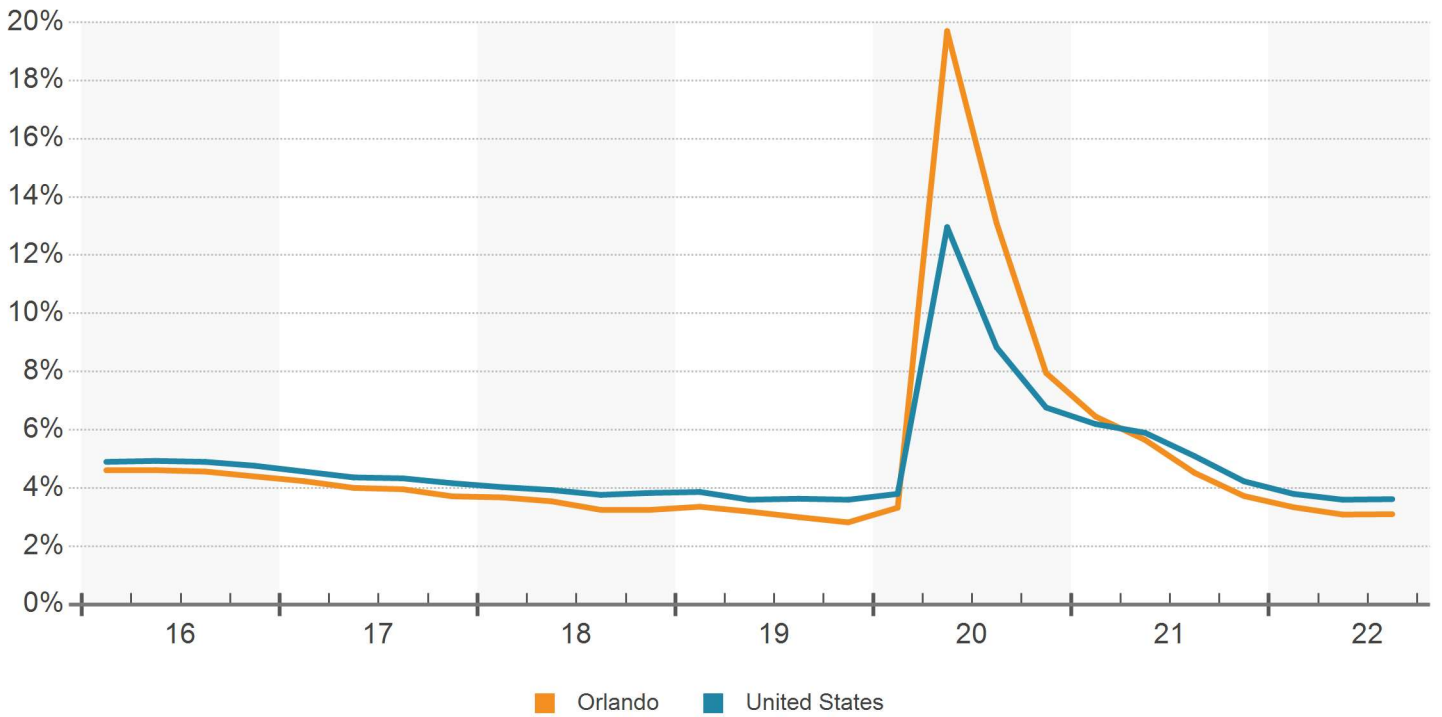
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

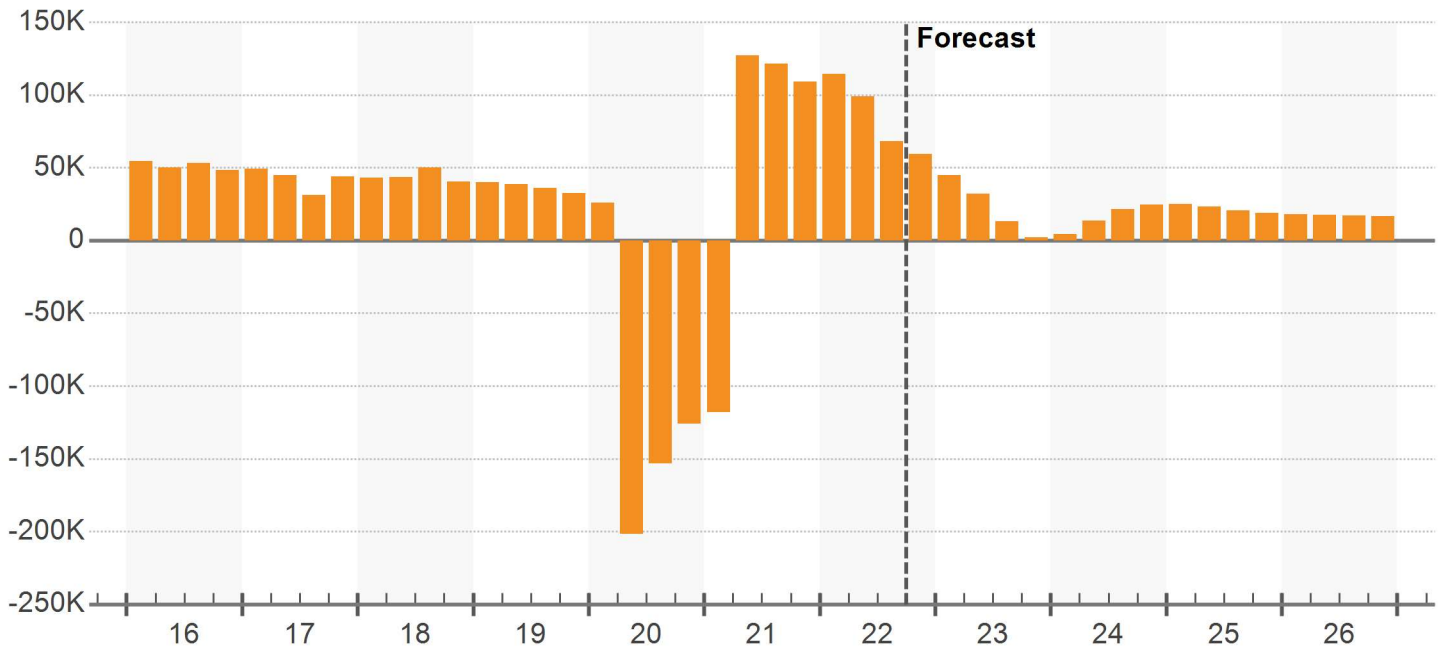


Source: Oxford Economics

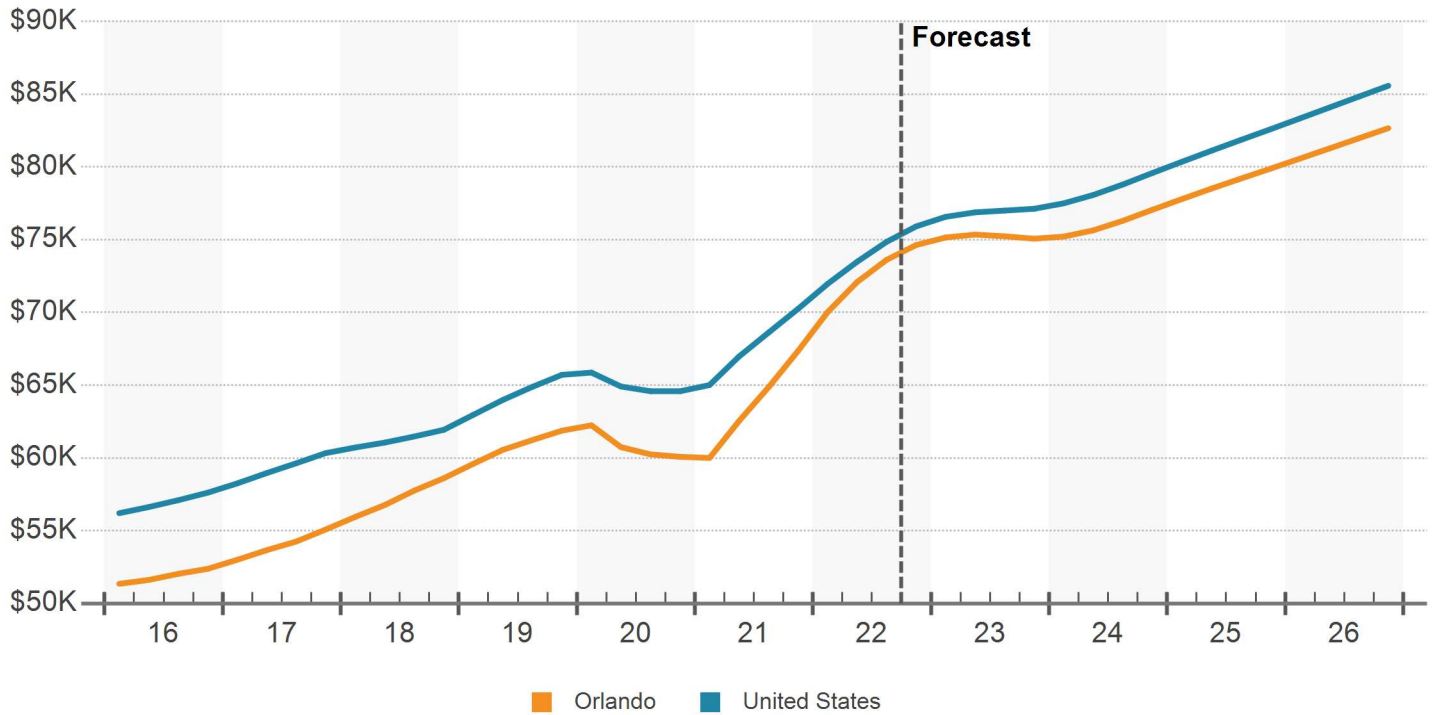
## UNEMPLOYMENT RATE (%)



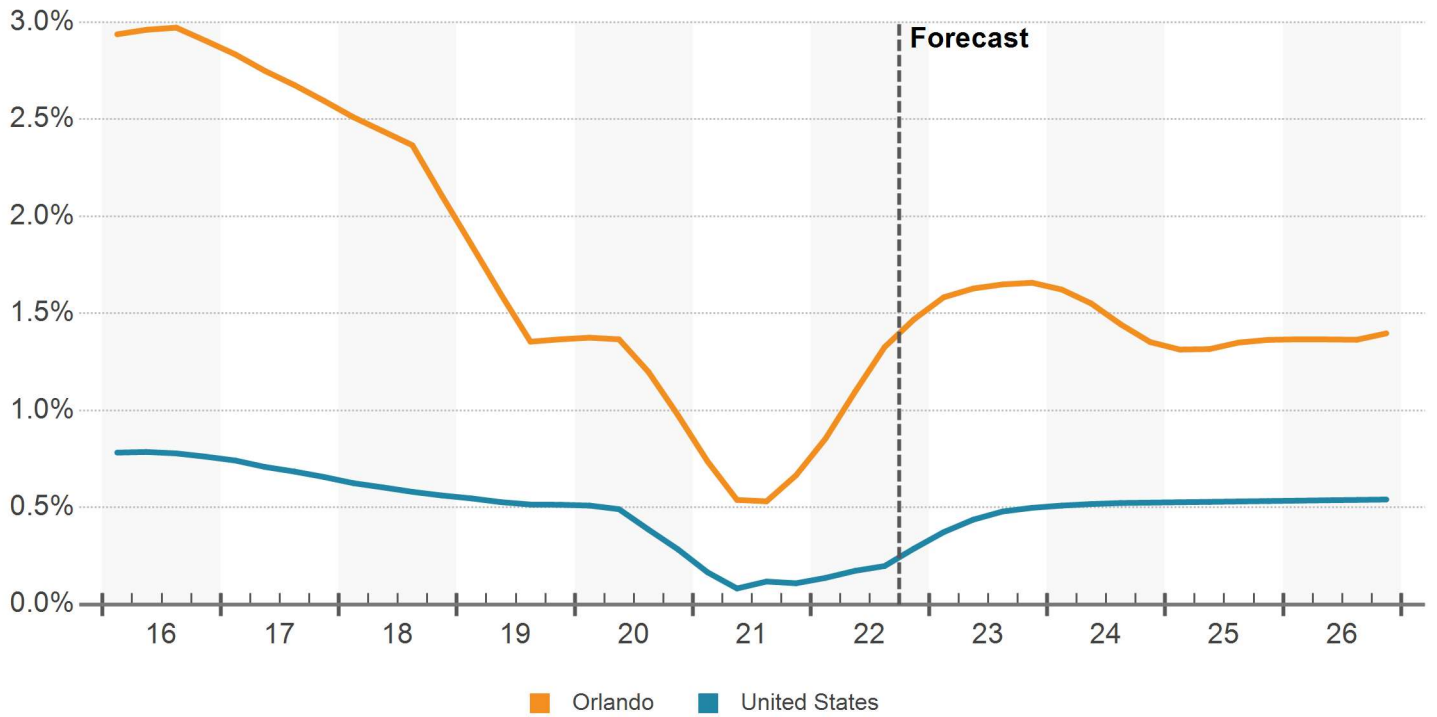
## NET EMPLOYMENT CHANGE (YOY)



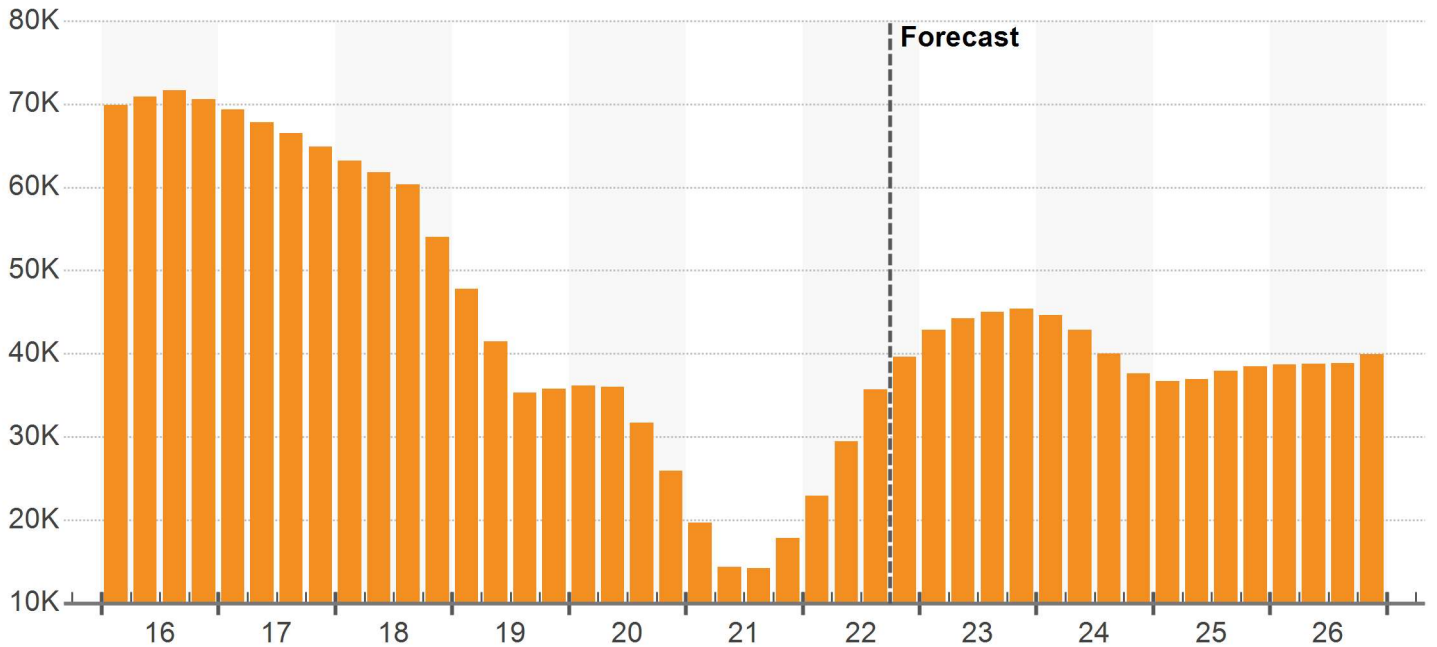
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

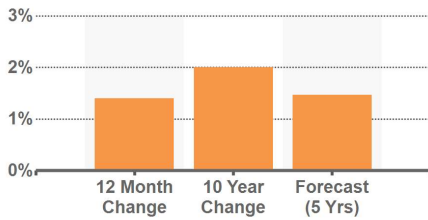


## DEMOGRAPHIC TRENDS

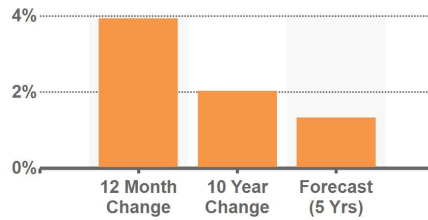
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,733,039	332,749,688	1.4%	0.2%	2.0%	0.6%	1.5%	0.5%
Households	930,696	124,203,492	1.3%	0.2%	1.7%	0.7%	1.4%	0.5%
Median Household Income	\$74,087	\$75,343	12.2%	8.6%	4.9%	4.0%	2.8%	3.2%
Labor Force	1,402,818	164,830,016	3.9%	1.9%	2.0%	0.6%	1.3%	0.5%
Unemployment	3.1%	3.6%	-1.1%	-1.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

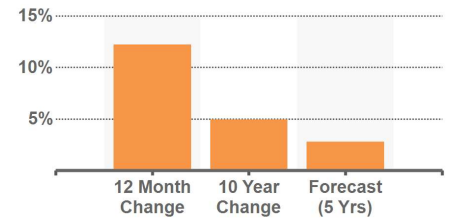
### POPULATION GROWTH



### LABOR FORCE GROWTH

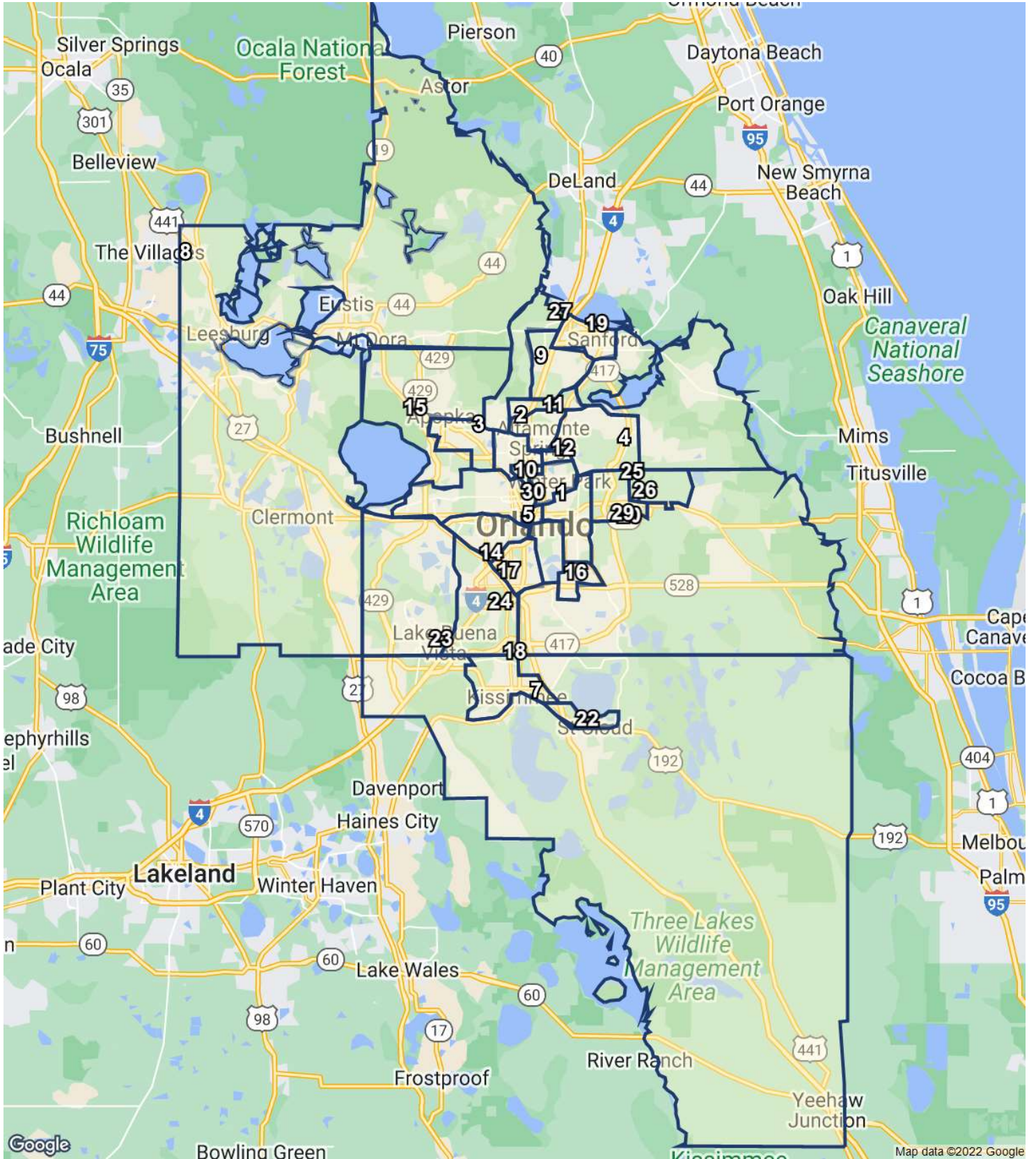


### INCOME GROWTH



Source: Oxford Economics

## ORLANDO 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	436 Corridor	685	10,093	6.6%	4	0	0	0%	-	0	-	-	-
2	Altamonte/Douglas	407	5,606	3.7%	10	2	164	2.9%	3	4	63	1.1%	10
3	Apopka	239	3,279	2.2%	16	1	7	0.2%	15	1	48	1.5%	11
4	Casselberry	472	7,302	4.8%	8	8	69	0.9%	5	4	38	0.5%	12
5	Downtown Orlando	255	1,786	1.2%	23	0	0	0%	-	1	7	0.4%	17
6	E Seminole Outlying	217	2,321	1.5%	20	3	19	0.8%	12	3	90	3.9%	8
7	Kissimmee	534	8,865	5.8%	6	2	29	0.3%	10	1	5	0.1%	18
8	Lake County	1,696	20,312	13.4%	1	13	150	0.7%	4	7	675	3.3%	1
9	Lake Mary	233	3,512	2.3%	15	0	0	0%	-	0	-	-	-
10	Lee Road	144	1,492	1.0%	25	0	0	0%	-	0	-	-	-
11	Longwood	192	1,900	1.3%	22	0	0	0%	-	0	-	-	-
12	Maitland	65	999	0.7%	28	2	11	1.1%	14	0	-	-	-
13	Maitland Center	193	2,685	1.8%	18	0	0	0%	-	1	65	2.4%	9
14	Metro West	298	2,799	1.8%	17	0	0	0%	-	1	26	0.9%	13
15	NW Orange Outlying	125	1,178	0.8%	27	3	20	1.7%	11	3	19	1.6%	15
16	Orlando Airport	102	1,521	1.0%	24	0	0	0%	-	0	-	-	-
17	Orlando Central Park	468	10,018	6.6%	5	1	4	0%	17	2	25	0.2%	14
18	Osceola Outlying	561	8,168	5.4%	7	9	36	0.4%	8	18	471	5.8%	2
19	Sanford	454	5,376	3.5%	11	1	2	0%	19	0	-	-	-
20	SE Orange Outlying	494	6,933	4.6%	9	7	48	0.7%	7	11	124	1.8%	7
21	South Orange	303	2,402	1.6%	19	0	0	0%	-	0	-	-	-
22	St Cloud	208	2,119	1.4%	21	3	7	0.3%	16	5	136	6.4%	6
23	SW Orange Outlying	203	4,041	2.7%	13	18	259	6.4%	1	10	177	4.4%	5
24	Tourist Corridor	618	13,837	9.1%	2	17	165	1.2%	2	25	219	1.6%	4
25	University	60	653	0.4%	29	0	0	0%	-	0	-	-	-
26	University Research	55	644	0.4%	30	1	3	0.5%	18	0	-	-	-
27	W Seminole Outlying	89	1,352	0.9%	26	0	0	0%	-	0	-	-	-
28	West Colonial	916	12,330	8.1%	3	4	16	0.1%	13	9	316	2.6%	3
29	West University	256	4,806	3.2%	12	4	50	1.0%	6	1	1	0%	19
30	Winter Park	413	3,566	2.3%	14	2	34	0.9%	9	1	17	0.5%	16

## SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	436 Corridor	\$22.29	24	7.0%	14	0.2%	23
2	Altamonte/Douglas	\$27.22	12	7.1%	12	0%	29
3	Apopka	\$22.72	21	6.3%	27	0.6%	17
4	Casselberry	\$24.04	18	7.0%	16	0.1%	26
5	Downtown Orlando	\$26.77	13	6.8%	20	0.4%	19
6	E Seminole Outlying	\$26.50	16	7.1%	13	0.7%	16
7	Kissimmee	\$22.11	25	6.9%	17	1.1%	9
8	Lake County	\$21.57	27	7.4%	6	1.6%	4
9	Lake Mary	\$29.40	8	6.9%	19	0%	28
10	Lee Road	\$19.53	29	6.0%	28	1.1%	11
11	Longwood	\$18.86	30	7.3%	8	1.4%	7
12	Maitland	\$26.72	14	6.5%	23	-0.3%	30
13	Maitland Center	\$21.98	26	6.4%	25	0.2%	24
14	Metro West	\$26.11	17	6.5%	24	0.5%	18
15	NW Orange Outlying	\$23.92	19	8.0%	1	2.4%	1
16	Orlando Airport	\$29.94	6	6.4%	26	0.8%	15
17	Orlando Central Park	\$31.41	5	7.3%	9	0.2%	25
18	Osceola Outlying	\$27.81	11	7.6%	3	1.8%	2
19	Sanford	\$26.52	15	7.0%	15	0.4%	20
20	SE Orange Outlying	\$29.19	9	7.3%	7	1.3%	8
21	South Orange	\$23.05	20	7.8%	2	1.8%	3
22	St Cloud	\$22.36	22	7.2%	11	1.5%	5
23	SW Orange Outlying	\$36.63	1	7.6%	4	1.5%	6
24	Tourist Corridor	\$33.58	3	7.2%	10	0.1%	27
25	University	\$32.70	4	5.4%	30	1.0%	12
26	University Research	\$29.84	7	6.6%	22	0.9%	13
27	W Seminole Outlying	\$19.90	28	6.0%	29	0.3%	21
28	West Colonial	\$22.31	23	7.4%	5	1.1%	10
29	West University	\$27.82	10	6.9%	18	0.8%	14
30	Winter Park	\$34.87	2	6.8%	21	0.3%	22

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	436 Corridor	419,536	4.2%	20	139,689	1.4%	5	-
2	Altamonte/Douglas	287,845	5.1%	23	110,639	2.0%	7	1.4
3	Apopka	52,300	1.6%	6	70,798	2.2%	9	0.1
4	Casselberry	398,465	5.5%	25	(87,339)	-1.2%	28	-
5	Downtown Orlando	122,330	6.8%	27	(8,826)	-0.5%	22	-
6	E Seminole Outlying	60,115	2.6%	10	51,384	2.2%	14	0.3
7	Kissimmee	339,659	3.8%	19	(86,640)	-1.0%	27	-
8	Lake County	590,506	2.9%	15	377,236	1.9%	1	0.4
9	Lake Mary	133,312	3.8%	18	(10,308)	-0.3%	24	-
10	Lee Road	74,182	5.0%	22	(19,532)	-1.3%	25	-
11	Longwood	37,456	2.0%	8	26,230	1.4%	15	-
12	Maitland	110,346	11.0%	29	19,038	1.9%	16	0.6
13	Maitland Center	74,053	2.8%	13	(10,091)	-0.4%	23	-
14	Metro West	57,654	2.1%	9	16,818	0.6%	17	-
15	NW Orange Outlying	14,201	1.2%	5	122,252	10.4%	6	-
16	Orlando Airport	17,722	1.2%	4	(5,000)	-0.3%	21	-
17	Orlando Central Park	668,074	6.7%	26	(235,344)	-2.3%	30	-
18	Osceola Outlying	152,901	1.9%	7	81,539	1.0%	8	0.3
19	Sanford	450,528	8.4%	28	(61,931)	-1.2%	26	-
20	SE Orange Outlying	37,172	0.5%	1	149,198	2.2%	4	0.2
21	South Orange	65,876	2.7%	12	69,326	2.9%	10	-
22	St Cloud	21,255	1.0%	3	7,749	0.4%	18	0.3
23	SW Orange Outlying	38,619	1.0%	2	255,447	6.3%	2	1.0
24	Tourist Corridor	463,775	3.4%	17	237,405	1.7%	3	0.6
25	University	116,722	17.9%	30	(2,960)	-0.5%	20	-
26	University Research	26,977	4.2%	21	5,361	0.8%	19	-
27	W Seminole Outlying	41,920	3.1%	16	57,797	4.3%	13	-
28	West Colonial	662,988	5.4%	24	(112,334)	-0.9%	29	-
29	West University	128,256	2.7%	11	67,025	1.4%	11	0.7
30	Winter Park	102,322	2.9%	14	63,287	1.8%	12	0.3

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	160,018,495	1,702,176	1.1%	1,390,848	0.9%	1.2
2025	158,316,319	1,900,423	1.2%	1,603,472	1.0%	1.2
2024	156,415,896	2,645,761	1.7%	2,059,603	1.3%	1.3
2023	153,770,135	1,710,607	1.1%	1,583,708	1.0%	1.1
2022	152,059,528	1,172,241	0.8%	1,288,713	0.8%	0.9
YTD	151,780,494	893,207	0.6%	984,432	0.6%	0.9
2021	150,887,287	693,308	0.5%	1,852,947	1.2%	0.4
2020	150,193,979	1,169,809	0.8%	388,605	0.3%	3.0
2019	149,024,170	1,329,325	0.9%	1,050,217	0.7%	1.3
2018	147,694,845	1,203,321	0.8%	1,227,754	0.8%	1.0
2017	146,491,524	1,795,938	1.2%	2,563,804	1.8%	0.7
2016	144,695,586	1,222,959	0.9%	2,073,858	1.4%	0.6
2015	143,472,627	2,046,836	1.4%	3,180,368	2.2%	0.6
2014	141,425,791	984,658	0.7%	1,404,398	1.0%	0.7
2013	140,441,133	1,324,614	1.0%	1,752,075	1.2%	0.8
2012	139,116,519	1,115,592	0.8%	1,185,552	0.9%	0.9
2011	138,000,927	669,882	0.5%	944,020	0.7%	0.7
2010	137,331,045	871,606	0.6%	1,104,478	0.8%	0.8

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	15,092,839	199,414	1.3%	162,470	1.1%	1.2
2025	14,893,425	222,188	1.5%	209,049	1.4%	1.1
2024	14,671,237	428,470	3.0%	298,215	2.0%	1.4
2023	14,242,767	175,429	1.2%	161,190	1.1%	1.1
2022	14,067,338	81,339	0.6%	(29,520)	-0.2%	-
YTD	14,067,338	81,339	0.6%	(32,993)	-0.2%	-
2021	13,985,999	10,800	0.1%	(3,507)	0%	-
2020	13,975,199	6,500	0%	(307,039)	-2.2%	-
2019	13,968,699	74,000	0.5%	48,066	0.3%	1.5
2018	13,894,699	252,184	1.8%	180,624	1.3%	1.4
2017	13,642,515	463,746	3.5%	531,499	3.9%	0.9
2016	13,178,769	148,991	1.1%	247,739	1.9%	0.6
2015	13,029,778	0	0%	217,562	1.7%	0
2014	13,029,778	0	0%	(158,975)	-1.2%	-
2013	13,029,778	0	0%	(240,316)	-1.8%	-
2012	13,029,778	8,116	0.1%	26,756	0.2%	0.3
2011	13,021,662	0	0%	(35,719)	-0.3%	-
2010	13,021,662	0	0%	19,099	0.1%	0

# Supply & Demand Trends

Orlando Retail

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	11,057,158	91,296	0.8%	60,300	0.5%	1.5
2025	10,965,862	102,139	0.9%	90,823	0.8%	1.1
2024	10,863,723	101,550	0.9%	162,481	1.5%	0.6
2023	10,762,173	216,613	2.1%	68,143	0.6%	3.2
2022	10,545,560	0	0%	99,540	0.9%	0
YTD	10,545,560	0	0%	93,753	0.9%	0
2021	10,545,560	0	0%	168,968	1.6%	0
2020	10,545,560	0	0%	(141,637)	-1.3%	-
2019	10,545,560	0	0%	(12,548)	-0.1%	-
2018	10,545,560	7,000	0.1%	(27,735)	-0.3%	-
2017	10,538,560	0	0%	78,940	0.7%	0
2016	10,538,560	0	0%	(35,644)	-0.3%	-
2015	10,538,560	435,643	4.3%	388,040	3.7%	1.1
2014	10,102,917	28,744	0.3%	130,622	1.3%	0.2
2013	10,074,173	0	0%	84,305	0.8%	0
2012	10,074,173	4,163	0%	103,392	1.0%	0
2011	10,070,010	4,380	0%	126,129	1.3%	0
2010	10,065,630	52,190	0.5%	171,055	1.7%	0.3

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	47,580,014	187,654	0.4%	17,154	0%	10.9
2025	47,392,360	212,435	0.5%	64,685	0.1%	3.3
2024	47,179,925	211,479	0.5%	107,594	0.2%	2.0
2023	46,968,446	272,335	0.6%	352,791	0.8%	0.8
2022	46,696,111	105,425	0.2%	9,020	0%	11.7
YTD	46,696,111	105,425	0.2%	(53,636)	-0.1%	-
2021	46,590,686	145,040	0.3%	695,980	1.5%	0.2
2020	46,445,646	23,244	0.1%	(141,960)	-0.3%	-
2019	46,422,402	125,288	0.3%	(22,780)	0%	-
2018	46,297,114	248,386	0.5%	567,775	1.2%	0.4
2017	46,048,728	640,686	1.4%	1,008,545	2.2%	0.6
2016	45,408,042	481,934	1.1%	695,343	1.5%	0.7
2015	44,926,108	565,189	1.3%	944,412	2.1%	0.6
2014	44,360,919	290,674	0.7%	607,807	1.4%	0.5
2013	44,070,245	161,715	0.4%	716,538	1.6%	0.2
2012	43,908,530	290,638	0.7%	219,919	0.5%	1.3
2011	43,617,892	247,633	0.6%	179,773	0.4%	1.4
2010	43,370,259	218,323	0.5%	161,034	0.4%	1.4

# Supply & Demand Trends

Orlando Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	9,704,054	83,797	0.9%	62,059	0.6%	1.4
2025	9,620,257	93,687	1.0%	69,488	0.7%	1.3
2024	9,526,570	101,971	1.1%	68,860	0.7%	1.5
2023	9,424,599	63,161	0.7%	137,773	1.5%	0.5
2022	9,361,438	106,935	1.2%	115,979	1.2%	0.9
YTD	9,268,194	13,691	0.1%	77,186	0.8%	0.2
2021	9,254,503	40,730	0.4%	118,489	1.3%	0.3
2020	9,213,773	109,647	1.2%	46,873	0.5%	2.3
2019	9,104,126	315,731	3.6%	416,932	4.6%	0.8
2018	8,788,395	63,761	0.7%	33,572	0.4%	1.9
2017	8,724,634	17,861	0.2%	36,091	0.4%	0.5
2016	8,706,773	74,661	0.9%	275,158	3.2%	0.3
2015	8,632,112	85,322	1.0%	229,147	2.7%	0.4
2014	8,546,790	58,340	0.7%	64,603	0.8%	0.9
2013	8,488,450	132,642	1.6%	141,108	1.7%	0.9
2012	8,355,808	18,100	0.2%	127,507	1.5%	0.1
2011	8,337,708	41,754	0.5%	206,514	2.5%	0.2
2010	8,295,954	36,035	0.4%	55,368	0.7%	0.7

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	72,973,335	1,085,932	1.5%	1,037,938	1.4%	1.0
2025	71,887,403	1,209,717	1.7%	1,116,332	1.6%	1.1
2024	70,677,686	1,742,403	2.5%	1,386,113	2.0%	1.3
2023	68,935,283	975,624	1.4%	847,226	1.2%	1.2
2022	67,959,659	878,542	1.3%	1,036,201	1.5%	0.8
YTD	67,773,869	692,752	1.0%	846,092	1.2%	0.8
2021	67,081,117	496,738	0.7%	907,339	1.4%	0.5
2020	66,584,379	1,030,418	1.6%	949,998	1.4%	1.1
2019	65,553,961	814,306	1.3%	603,722	0.9%	1.3
2018	64,739,655	615,490	1.0%	517,292	0.8%	1.2
2017	64,124,165	673,645	1.1%	884,201	1.4%	0.8
2016	63,450,520	517,373	0.8%	861,669	1.4%	0.6
2015	62,933,147	932,714	1.5%	1,366,669	2.2%	0.7
2014	62,000,433	543,192	0.9%	698,094	1.1%	0.8
2013	61,457,241	817,168	1.3%	834,010	1.4%	1.0
2012	60,640,073	794,575	1.3%	667,230	1.1%	1.2
2011	59,845,498	376,115	0.6%	462,721	0.8%	0.8
2010	59,469,383	565,058	1.0%	699,073	1.2%	0.8

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	3,611,095	54,083	1.5%	50,927	1.4%	1.1
2025	3,557,012	60,257	1.7%	53,095	1.5%	1.1
2024	3,496,755	59,888	1.7%	36,340	1.0%	1.6
2023	3,436,867	7,445	0.2%	16,585	0.5%	0.4
2022	3,429,422	0	0%	57,493	1.7%	0
YTD	3,429,422	0	0%	54,030	1.6%	0
2021	3,429,422	0	0%	(34,322)	-1.0%	-
2020	3,429,422	0	0%	(17,630)	-0.5%	-
2019	3,429,422	0	0%	16,825	0.5%	0
2018	3,429,422	16,500	0.5%	(43,774)	-1.3%	-
2017	3,412,922	0	0%	24,528	0.7%	0
2016	3,412,922	0	0%	29,593	0.9%	0
2015	3,412,922	27,968	0.8%	34,538	1.0%	0.8
2014	3,384,954	63,708	1.9%	62,247	1.8%	1.0
2013	3,321,246	213,089	6.9%	216,430	6.5%	1.0
2012	3,108,157	0	0%	40,748	1.3%	0
2011	3,108,157	0	0%	4,602	0.1%	0
2010	3,108,157	0	0%	(1,151)	0%	-

## OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$29.35	146	1.3%	18.7%	7,030,919	4.4%	0.1%
2025	\$28.98	144	1.9%	17.3%	6,741,969	4.3%	0.1%
2024	\$28.45	142	2.5%	15.1%	6,466,555	4.1%	0.3%
2023	\$27.75	138	5.1%	12.3%	5,902,861	3.8%	0%
2022	\$26.41	131	6.9%	6.9%	5,767,235	3.8%	-0.1%
YTD	\$26.17	130	7.1%	5.9%	5,764,917	3.8%	-0.1%
2021	\$24.71	123	5.9%	0%	5,862,811	3.9%	-0.8%
2020	\$23.34	116	3.4%	-5.5%	7,019,450	4.7%	0.4%
2019	\$22.58	112	4.9%	-8.6%	6,423,078	4.3%	0.1%
2018	\$21.52	107	5.2%	-12.9%	6,204,442	4.2%	-0.1%
2017	\$20.46	102	5.3%	-17.2%	6,247,965	4.3%	-0.6%
2016	\$19.43	97	3.4%	-21.4%	7,008,093	4.8%	-0.6%
2015	\$18.79	94	2.7%	-24.0%	7,858,992	5.5%	-0.9%
2014	\$18.30	91	3.6%	-26.0%	8,992,524	6.4%	-0.3%
2013	\$17.66	88	2.0%	-28.6%	9,412,264	6.7%	-0.4%
2012	\$17.32	86	-1.1%	-29.9%	9,839,725	7.1%	-0.1%
2011	\$17.51	87	-2.1%	-29.2%	9,909,685	7.2%	-0.2%
2010	\$17.89	89	-5.3%	-27.6%	10,183,638	7.4%	-0.2%

## MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$40.23	151	1.1%	18.0%	1,135,469	7.5%	0.1%
2025	\$39.81	149	1.7%	16.7%	1,098,919	7.4%	0%
2024	\$39.14	147	2.3%	14.8%	1,086,164	7.4%	0.7%
2023	\$38.26	143	4.9%	12.2%	956,325	6.7%	0%
2022	\$36.48	137	7.0%	7.0%	941,934	6.7%	0.8%
YTD	\$36.19	136	7.4%	6.1%	945,407	6.7%	0.8%
2021	\$34.10	128	5.4%	0%	831,075	5.9%	0.1%
2020	\$32.34	121	4.0%	-5.1%	816,768	5.8%	2.2%
2019	\$31.11	117	5.5%	-8.8%	503,229	3.6%	0.2%
2018	\$29.49	110	6.4%	-13.5%	477,520	3.4%	0.5%
2017	\$27.72	104	7.0%	-18.7%	405,960	3.0%	-0.6%
2016	\$25.91	97	3.4%	-24.0%	473,713	3.6%	-0.8%
2015	\$25.06	94	2.8%	-26.5%	572,461	4.4%	-1.7%
2014	\$24.39	91	3.3%	-28.5%	790,023	6.1%	1.2%
2013	\$23.60	88	2.3%	-30.8%	631,048	4.8%	1.8%
2012	\$23.07	86	-0.9%	-32.3%	390,732	3.0%	-0.1%
2011	\$23.28	87	-2.5%	-31.7%	409,372	3.1%	0.3%
2010	\$23.88	89	-5.6%	-30.0%	373,653	2.9%	-0.1%



### POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$29.67	149	1.2%	18.0%	516,824	4.7%	0.2%
2025	\$29.30	147	1.9%	16.6%	486,278	4.4%	0.1%
2024	\$28.75	144	2.5%	14.4%	475,418	4.4%	-0.6%
2023	\$28.05	141	5.1%	11.6%	536,811	5.0%	1.3%
2022	\$26.70	134	6.2%	6.2%	388,096	3.7%	-0.9%
YTD	\$26.47	133	6.6%	5.3%	393,883	3.7%	-0.9%
2021	\$25.14	126	6.1%	0%	487,636	4.6%	-1.6%
2020	\$23.70	119	3.0%	-5.7%	656,604	6.2%	1.3%
2019	\$23.01	116	4.5%	-8.5%	514,967	4.9%	0.1%
2018	\$22.03	111	5.6%	-12.4%	502,419	4.8%	0.3%
2017	\$20.85	105	5.9%	-17.1%	467,684	4.4%	-0.7%
2016	\$19.68	99	4.0%	-21.7%	546,624	5.2%	0.3%
2015	\$18.93	95	3.2%	-24.7%	510,980	4.8%	0.3%
2014	\$18.34	92	3.6%	-27.0%	463,377	4.6%	-1.0%
2013	\$17.70	89	2.4%	-29.6%	565,255	5.6%	-0.8%
2012	\$17.28	87	-0.9%	-31.3%	649,560	6.4%	-1.0%
2011	\$17.43	88	-1.9%	-30.6%	748,789	7.4%	-1.2%
2010	\$17.78	89	-5.1%	-29.3%	870,538	8.6%	-1.2%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$27.79	146	1.2%	17.9%	3,027,583	6.4%	0.3%
2025	\$27.45	145	1.9%	16.4%	2,859,866	6.0%	0.3%
2024	\$26.94	142	2.5%	14.3%	2,714,810	5.8%	0.2%
2023	\$26.29	139	5.0%	11.5%	2,613,632	5.6%	-0.2%
2022	\$25.03	132	6.2%	6.2%	2,692,709	5.8%	0.2%
YTD	\$24.81	131	6.6%	5.2%	2,735,465	5.9%	0.3%
2021	\$23.58	124	6.9%	0%	2,576,404	5.5%	-1.2%
2020	\$22.07	116	3.3%	-6.4%	3,127,344	6.7%	0.4%
2019	\$21.37	113	5.0%	-9.4%	2,962,140	6.4%	0.3%
2018	\$20.36	107	5.0%	-13.6%	2,814,072	6.1%	-0.9%
2017	\$19.39	102	5.0%	-17.8%	3,193,461	6.9%	-0.9%
2016	\$18.47	97	3.6%	-21.7%	3,553,582	7.8%	-0.6%
2015	\$17.83	94	3.0%	-24.4%	3,766,991	8.4%	-1.0%
2014	\$17.32	91	3.8%	-26.6%	4,146,214	9.3%	-0.8%
2013	\$16.68	88	2.2%	-29.2%	4,463,347	10.1%	-1.3%
2012	\$16.33	86	-1.4%	-30.7%	5,018,170	11.4%	0.1%
2011	\$16.56	87	-2.2%	-29.8%	4,947,451	11.3%	0.1%
2010	\$16.93	89	-5.1%	-28.2%	4,879,591	11.3%	0.1%

### STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$27.80	142	1.3%	19.4%	380,896	3.9%	0.2%
2025	\$27.45	140	1.9%	17.9%	360,806	3.8%	0.2%
2024	\$26.93	138	2.5%	15.7%	338,267	3.6%	0.3%
2023	\$26.26	134	5.0%	12.8%	306,824	3.3%	-0.8%
2022	\$25	128	7.4%	7.4%	380,604	4.1%	-0.1%
YTD	\$24.74	127	7.6%	6.3%	326,153	3.5%	-0.7%
2021	\$23.27	119	6.6%	0%	389,648	4.2%	-0.9%
2020	\$21.83	112	3.6%	-6.2%	467,407	5.1%	0.6%
2019	\$21.08	108	5.5%	-9.4%	404,633	4.4%	-1.3%
2018	\$19.98	102	5.0%	-14.2%	505,834	5.8%	0.3%
2017	\$19.02	97	4.7%	-18.3%	475,645	5.5%	-0.2%
2016	\$18.17	93	2.9%	-21.9%	493,875	5.7%	-2.4%
2015	\$17.66	90	2.4%	-24.1%	694,372	8.0%	-1.8%
2014	\$17.24	88	3.9%	-25.9%	838,197	9.8%	-0.1%
2013	\$16.59	85	1.3%	-28.7%	844,460	9.9%	-0.3%
2012	\$16.37	84	-2.0%	-29.6%	852,926	10.2%	-1.3%
2011	\$16.72	85	-2.9%	-28.2%	962,333	11.5%	-2.0%
2010	\$17.21	88	-5.9%	-26.1%	1,127,093	13.6%	-0.3%

### GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$27.87	144	1.3%	19.6%	1,889,727	2.6%	0%
2025	\$27.51	143	1.9%	18.1%	1,858,752	2.6%	0.1%
2024	\$26.98	140	2.6%	15.8%	1,781,619	2.5%	0.4%
2023	\$26.31	136	5.2%	12.9%	1,442,452	2.1%	0.2%
2022	\$25.02	130	7.4%	7.4%	1,307,977	1.9%	-0.3%
YTD	\$24.77	128	7.4%	6.3%	1,304,631	1.9%	-0.3%
2021	\$23.30	121	5.2%	0%	1,464,640	2.2%	-0.6%
2020	\$22.14	115	3.4%	-5.0%	1,872,241	2.8%	-0.2%
2019	\$21.41	111	4.7%	-8.1%	1,976,653	3.0%	0.2%
2018	\$20.44	106	4.9%	-12.3%	1,826,316	2.8%	0.2%
2017	\$19.48	101	4.9%	-16.4%	1,687,208	2.6%	-0.4%
2016	\$18.57	96	3.3%	-20.3%	1,897,764	3.0%	-0.6%
2015	\$17.98	93	2.4%	-22.8%	2,242,060	3.6%	-0.8%
2014	\$17.56	91	3.6%	-24.7%	2,676,015	4.3%	-0.3%
2013	\$16.95	88	1.7%	-27.3%	2,830,917	4.6%	-0.1%
2012	\$16.66	86	-0.9%	-28.5%	2,847,759	4.7%	0.2%
2011	\$16.81	87	-2.0%	-27.8%	2,720,414	4.5%	-0.2%
2010	\$17.15	89	-5.3%	-26.4%	2,806,835	4.7%	-0.3%

## OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$38	147	1.3%	18.8%	80,420	2.2%	0.1%
2025	\$37.51	145	1.9%	17.3%	77,348	2.2%	0.2%
2024	\$36.80	143	2.6%	15.1%	70,277	2.0%	0.6%
2023	\$35.88	139	5.2%	12.2%	46,817	1.4%	-0.3%
2022	\$34.11	132	6.6%	6.6%	55,915	1.6%	-1.7%
YTD	\$33.77	131	6.9%	5.6%	59,378	1.7%	-1.6%
2021	\$31.98	124	5.0%	0%	113,408	3.3%	1.0%
2020	\$30.45	118	2.6%	-4.8%	79,086	2.3%	0.5%
2019	\$29.67	115	4.5%	-7.2%	61,456	1.8%	-0.5%
2018	\$28.40	110	4.9%	-11.2%	78,281	2.3%	1.8%
2017	\$27.07	105	6.7%	-15.4%	18,007	0.5%	-0.7%
2016	\$25.36	98	3.3%	-20.7%	42,535	1.2%	-0.9%
2015	\$24.55	95	2.8%	-23.2%	72,128	2.1%	-0.2%
2014	\$23.89	93	3.6%	-25.3%	78,698	2.3%	0%
2013	\$23.07	89	2.5%	-27.9%	77,237	2.3%	-0.3%
2012	\$22.50	87	-0.6%	-29.7%	80,578	2.6%	-1.3%
2011	\$22.64	88	-1.8%	-29.2%	121,326	3.9%	-0.1%
2010	\$23.06	89	-5.3%	-27.9%	125,928	4.1%	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
2026	-	-	-	-	-	-	\$277.61	193	6.6%
2025	-	-	-	-	-	-	\$274.68	191	6.6%
2024	-	-	-	-	-	-	\$270.41	188	6.5%
2023	-	-	-	-	-	-	\$263.11	183	6.5%
2022	-	-	-	-	-	-	\$253.21	176	6.4%
YTD	512	\$1.5B	4.3%	\$3,297,586	\$251.06	6.0%	\$251.42	175	6.4%
2021	750	\$1.5B	5.1%	\$2,533,025	\$249.89	6.3%	\$228.08	159	6.6%
2020	589	\$883.4M	4.2%	\$2,219,543	\$214.39	6.3%	\$211.21	147	6.8%
2019	507	\$1.1B	4.9%	\$2,716,338	\$183.08	6.7%	\$199.84	139	7.1%
2018	567	\$1B	5.0%	\$2,325,574	\$184.44	6.7%	\$190.82	133	7.2%
2017	510	\$970M	5.8%	\$2,600,540	\$185.40	6.8%	\$183.17	128	7.2%
2016	551	\$906.2M	5.3%	\$2,162,847	\$168.29	6.8%	\$174.69	122	7.3%
2015	503	\$1.1B	5.4%	\$2,535,696	\$160.67	7.1%	\$169.10	118	7.3%
2014	494	\$964M	5.6%	\$2,459,120	\$140.08	7.3%	\$156.80	109	7.6%
2013	509	\$1.1B	6.8%	\$2,638,179	\$122.28	7.1%	\$139.25	97	8.0%
2012	473	\$718.1M	4.8%	\$1,904,772	\$127.19	8.1%	\$136.11	95	8.1%
2011	338	\$439.7M	3.1%	\$1,847,389	\$139.98	8.0%	\$128.04	89	8.4%

(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.

### 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
2026	-	-	-	-	-	-	\$243.42	181	6.4%
2025	-	-	-	-	-	-	\$241.33	179	6.4%
2024	-	-	-	-	-	-	\$238.02	177	6.4%
2023	-	-	-	-	-	-	\$232.07	172	6.4%
2022	-	-	-	-	-	-	\$223.62	166	6.3%
YTD	2	\$0	0.3%	-	-	-	\$222.37	165	6.3%
2021	1	\$12.6M	0.4%	\$12,600,000	\$217.54	-	\$201.72	150	6.5%
2020	15	\$51.1M	8.1%	\$8,521,990	\$106.58	-	\$188.19	140	6.7%
2019	3	\$16.4M	2.1%	\$5,475,000	\$56.98	5.2%	\$178.56	133	6.9%
2018	8	\$2.2M	7.6%	\$2,175,000	\$11.23	-	\$172.90	128	6.9%
2017	25	\$62M	13.2%	\$5,168,025	\$74.32	5.3%	\$167.49	124	7.0%
2016	10	\$26.1M	1.0%	\$2,612,660	\$198.94	5.7%	\$159.63	119	7.0%
2015	8	\$9.2M	3.1%	\$3,065,933	\$449.20	5.3%	\$156.39	116	7.1%
2014	6	\$47.4M	9.1%	\$11,859,892	\$41.43	-	\$146.83	109	7.3%
2013	4	\$97.5M	16.6%	\$24,377,284	\$44.95	8.1%	\$131.53	98	7.7%
2012	3	\$32.7M	7.1%	\$10,907,198	\$35.23	-	\$128.75	96	7.7%
2011	1	\$0	0.5%	-	-	-	\$121.80	91	8.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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

## 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
2026	-	-	-	-	-	-	\$229.72	178	6.7%
2025	-	-	-	-	-	-	\$227.39	176	6.7%
2024	-	-	-	-	-	-	\$223.86	173	6.7%
2023	-	-	-	-	-	-	\$217.88	169	6.7%
2022	-	-	-	-	-	-	\$209.55	162	6.6%
YTD	18	\$143.7M	10.0%	\$13,061,000	\$163.57	8.4%	\$208.21	161	6.6%
2021	18	\$26M	5.9%	\$2,893,024	\$224.16	5.9%	\$188.73	146	6.8%
2020	5	\$3.5M	0.4%	\$1,178,333	\$144.14	-	\$178.42	138	7.0%
2019	16	\$86.3M	9.2%	\$6,164,276	\$153.14	5.7%	\$168.83	131	7.2%
2018	5	\$46.8M	3.8%	\$11,707,550	\$117.83	8.0%	\$164.88	128	7.2%
2017	6	\$15.3M	3.3%	\$7,637,500	\$110.49	-	\$160.36	124	7.2%
2016	23	\$24.6M	7.0%	\$4,098,137	\$189.64	5.6%	\$153.11	119	7.3%
2015	9	\$123.4M	6.1%	\$13,714,590	\$191.72	6.0%	\$149.74	116	7.3%
2014	28	\$195.8M	14.2%	\$10,304,232	\$148.10	-	\$139.24	108	7.7%
2013	47	\$261.3M	12.1%	\$5,680,410	\$222.49	6.3%	\$125.04	97	8.0%
2012	3	\$8.9M	0.3%	\$2,965,000	\$266.01	-	\$124.26	96	8.0%
2011	2	\$52.5M	4.1%	\$26,250,000	\$127.58	-	\$117.02	91	8.3%

(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.

## 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
2026	-	-	-	-	-	-	\$220.60	184	6.8%
2025	-	-	-	-	-	-	\$218.35	182	6.8%
2024	-	-	-	-	-	-	\$214.99	179	6.8%
2023	-	-	-	-	-	-	\$209.27	174	6.8%
2022	-	-	-	-	-	-	\$201.36	168	6.7%
YTD	67	\$391.7M	4.6%	\$6,317,250	\$187.13	6.0%	\$200.03	167	6.7%
2021	85	\$322.1M	5.8%	\$5,553,297	\$167.29	6.6%	\$181.03	151	6.9%
2020	38	\$128.6M	2.6%	\$4,435,508	\$125.68	7.7%	\$168.53	140	7.1%
2019	70	\$326.8M	6.4%	\$5,357,670	\$121.85	7.4%	\$159.61	133	7.3%
2018	77	\$285.9M	5.1%	\$5,718,414	\$152.66	7.5%	\$154.37	129	7.4%
2017	99	\$274.7M	8.0%	\$4,905,450	\$138.88	6.9%	\$148.83	124	7.4%
2016	112	\$283.4M	8.2%	\$4,168,260	\$114.04	7.7%	\$142	118	7.5%
2015	96	\$369M	7.6%	\$5,197,352	\$126.93	7.5%	\$138.92	116	7.6%
2014	55	\$310.2M	4.9%	\$6,330,773	\$148.29	7.3%	\$128.78	107	7.9%
2013	73	\$296.5M	6.8%	\$5,112,893	\$109.73	7.8%	\$114.92	96	8.2%
2012	94	\$267.9M	6.2%	\$3,827,483	\$127.40	8.7%	\$112.84	94	8.3%
2011	50	\$146.6M	4.3%	\$3,962,431	\$111.72	8.6%	\$106.67	89	8.6%

(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.

### 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
2026	-	-	-	-	-	-	\$296.33	198	6.5%
2025	-	-	-	-	-	-	\$293.15	196	6.5%
2024	-	-	-	-	-	-	\$288.54	193	6.5%
2023	-	-	-	-	-	-	\$280.66	188	6.5%
2022	-	-	-	-	-	-	\$270.13	181	6.4%
YTD	43	\$123.8M	4.9%	\$2,946,441	\$275.96	6.4%	\$267.98	179	6.4%
2021	35	\$94.2M	5.0%	\$3,248,021	\$226.94	7.4%	\$240.84	161	6.6%
2020	44	\$38.2M	3.7%	\$1,591,180	\$144.94	8.0%	\$222.67	149	6.8%
2019	41	\$106.5M	4.6%	\$3,327,377	\$299.04	7.3%	\$211.16	141	7.1%
2018	37	\$59.8M	5.0%	\$2,136,989	\$157.80	7.6%	\$197.57	132	7.3%
2017	40	\$101.8M	5.8%	\$3,392,487	\$231.82	7.2%	\$188.32	126	7.3%
2016	43	\$66.4M	5.8%	\$1,795,917	\$148.72	7.7%	\$180.55	121	7.4%
2015	46	\$62.8M	6.2%	\$1,569,635	\$140.26	8.0%	\$174.67	117	7.5%
2014	58	\$85.1M	7.7%	\$1,773,014	\$156.44	8.7%	\$162.33	109	7.8%
2013	43	\$74.8M	6.3%	\$1,967,374	\$154.53	8.6%	\$143.79	96	8.2%
2012	43	\$47.8M	6.9%	\$1,648,397	\$108.30	9.7%	\$140.87	94	8.3%
2011	41	\$26.8M	3.5%	\$1,675,426	\$139.66	11.5%	\$133.03	89	8.6%

(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.

### 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
2026	-	-	-	-	-	-	\$330.89	202	6.4%
2025	-	-	-	-	-	-	\$327.24	200	6.4%
2024	-	-	-	-	-	-	\$322.07	197	6.4%
2023	-	-	-	-	-	-	\$313.22	192	6.4%
2022	-	-	-	-	-	-	\$301.45	184	6.2%
YTD	382	\$818.2M	4.1%	\$2,457,139	\$332.01	5.9%	\$299.20	183	6.2%
2021	611	\$1B	5.8%	\$2,096,245	\$302.07	6.2%	\$271.97	166	6.4%
2020	487	\$661.9M	5.3%	\$1,969,920	\$284.17	6.0%	\$250.64	153	6.7%
2019	376	\$594.4M	4.0%	\$1,905,104	\$256.97	6.5%	\$236.82	145	6.9%
2018	435	\$612.6M	4.7%	\$1,720,844	\$233.79	6.5%	\$224.20	137	7.0%
2017	340	\$516.2M	3.3%	\$1,890,954	\$280.25	6.7%	\$214.09	131	7.1%
2016	356	\$495.1M	3.7%	\$1,667,094	\$240.18	6.5%	\$203.92	125	7.1%
2015	344	\$498M	4.5%	\$1,682,534	\$192.02	6.7%	\$195.70	120	7.2%
2014	347	\$325.4M	4.0%	\$1,196,480	\$182.95	7.0%	\$180.81	111	7.5%
2013	335	\$318.6M	3.6%	\$1,239,723	\$174.30	7.3%	\$159.80	98	7.9%
2012	330	\$360.8M	3.9%	\$1,326,306	\$168.64	7.6%	\$155.41	95	8.0%
2011	244	\$213.8M	2.7%	\$1,168,098	\$174.46	7.3%	\$145.58	89	8.3%

(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.

## 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
2026	-	-	-	-	-	-	\$223.11	178	6.8%
2025	-	-	-	-	-	-	\$220.67	176	6.8%
2024	-	-	-	-	-	-	\$217.07	173	6.8%
2023	-	-	-	-	-	-	\$211.08	169	6.8%
2022	-	-	-	-	-	-	\$202.61	162	6.7%
YTD	-	-	-	-	-	-	\$201.04	161	6.6%
2021	-	-	-	-	-	-	\$184.10	147	6.8%
2020	-	-	-	-	-	-	\$166.26	133	7.2%
2019	1	\$18.6M	2.1%	\$18,600,000	\$255.15	-	\$158.31	126	7.4%
2018	5	\$25.2M	3.9%	\$5,034,600	\$186.80	5.0%	\$153.22	122	7.4%
2017	-	-	-	-	-	-	\$151.47	121	7.3%
2016	7	\$10.5M	7.9%	\$10,500,000	\$80.55	8.6%	\$146.22	117	7.4%
2015	-	-	-	-	-	-	\$143.37	115	7.4%
2014	-	-	-	-	-	-	\$136.48	109	7.6%
2013	7	\$32.9M	14.7%	\$4,704,107	\$67.51	-	\$121.40	97	8.0%
2012	-	-	-	-	-	-	\$119.43	95	8.0%
2011	-	-	-	-	-	-	\$112.90	90	8.3%

(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.