



Retail Market Report

Little Rock - AR

PREPARED BY

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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

157 K

12 Mo Net Absorption in SF

89.8 K

Vacancy Rate

4.0%

12 Mo Rent Growth

0.8%

The retail sector, both nationally and locally, will certainly suffer due to the outbreak of the coronavirus. The current virus has resulted in local governments shutting down many retailers and the timeline of when this pandemic will end is still unknown. However, retailer expansions and leasing will likely be curtailed significantly, and rent growth and sales activity will likely be low in the coming year.

Before the outbreak, however, the Little Rock retail market was in good standing, despite some large move-outs in recent years due to the changing dynamic of the sector. Even with some hurdles, many occupiers and investors are starting to recognize opportunities where once many have seen as a desolate brick & mortar.

While several big box locations locally have shutdown, there are several plans in place to repurpose and find new value. This has helped keep vacancies low in many ways, despite slowing demand in 2019.

This waning demand hurt rent growth in 2019, as rates have barely moved the needle in the past 12 months. Also, population growth continues to be a concern for retailers, as rates have continued to slow in the past several years. While annual employment growth remains steady, the labor force continues to dwindle, as Little Rock's outsized baby boomer cohort hit retirement. The investment market continues to outperform, exceeding the historical average for the metro in the past five years.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,889,966	2.7%	\$19.95	8.0%	(223)	0	0
Power Center	2,471,786	2.5%	\$16.09	3.4%	0	0	0
Neighborhood Center	11,113,733	6.5%	\$12.79	8.0%	14,206	0	36,734
Strip Center	3,813,497	4.3%	\$13.24	5.7%	9,225	0	0
General Retail	33,584,353	3.3%	\$12.23	4.3%	543	20,483	77,692
Other	334,000	5.3%	\$33.34	5.3%	0	0	0
Market	54,207,335	4.0%	\$13.14	5.3%	23,751	20,483	114,426
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	4.3%	5.0%	5.8%	2009 Q3	2.8%	2016 Q4
Net Absorption SF	89.8 K	425,437	13,508	1,295,987	2008 Q3	(363,286)	2017 Q4
Deliveries SF	157 K	434,362	109,521	1,120,248	2008 Q4	120,108	2013 Q1
Rent Growth	0.8%	0.2%	0.2%	2.7%	2018 Q1	-4.9%	2009 Q4
Sales Volume	\$184 M	\$130.5M	N/A	\$276.1M	2014 Q4	\$38M	2010 Q2

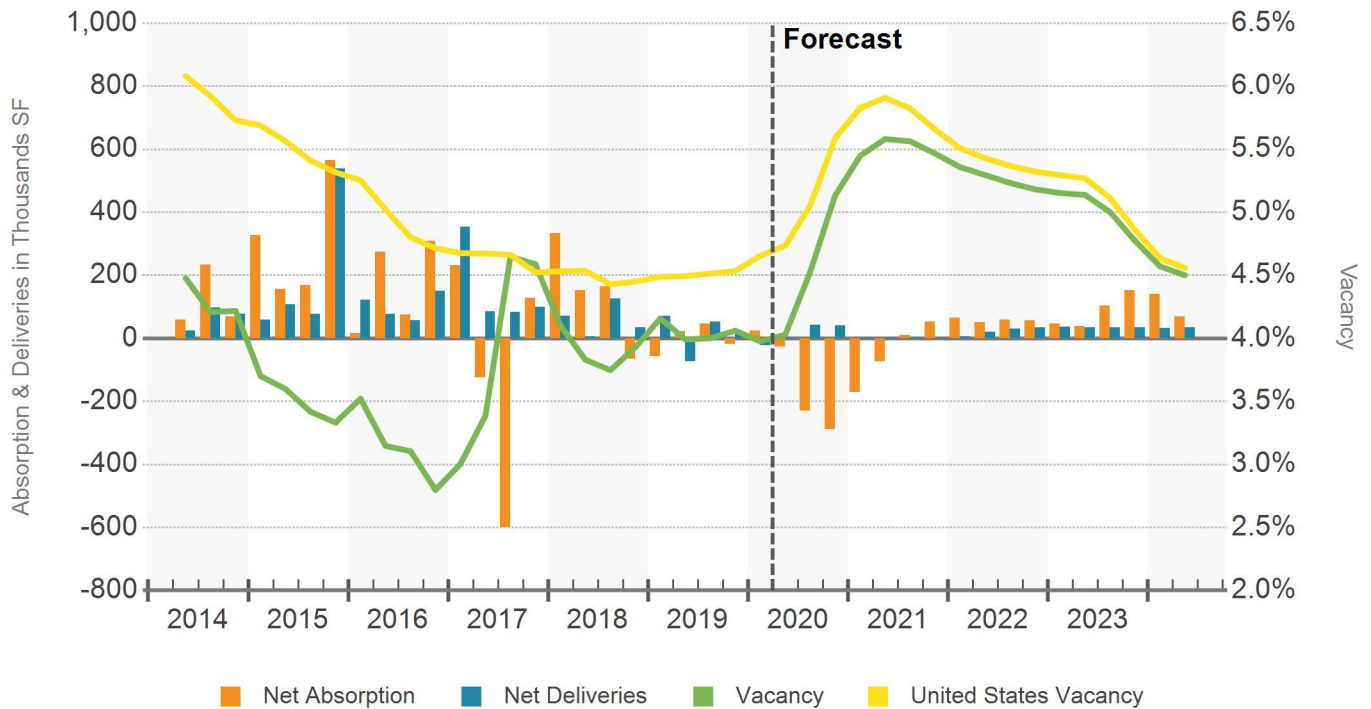
Retail demand in Little Rock had steadily returned over the past two years, after several big-box retailers closed their doors in 2017, resulting in rising vacancies. These large vacant spaces may lessen in the immediate years, as developers and investors get creative in transforming these dormant big box retail locations.

The redevelopment plans of the former Sears site, which has sat empty for nearly two years at the northwest corner of University Avenue and Interstate 630, is coming to fruition. Dallas-based Shop Companies plans to transform this vacant 160,000 square foot property into a mixed-use development including hotels, retail and restaurants. Also, Little Rock will soon get its first

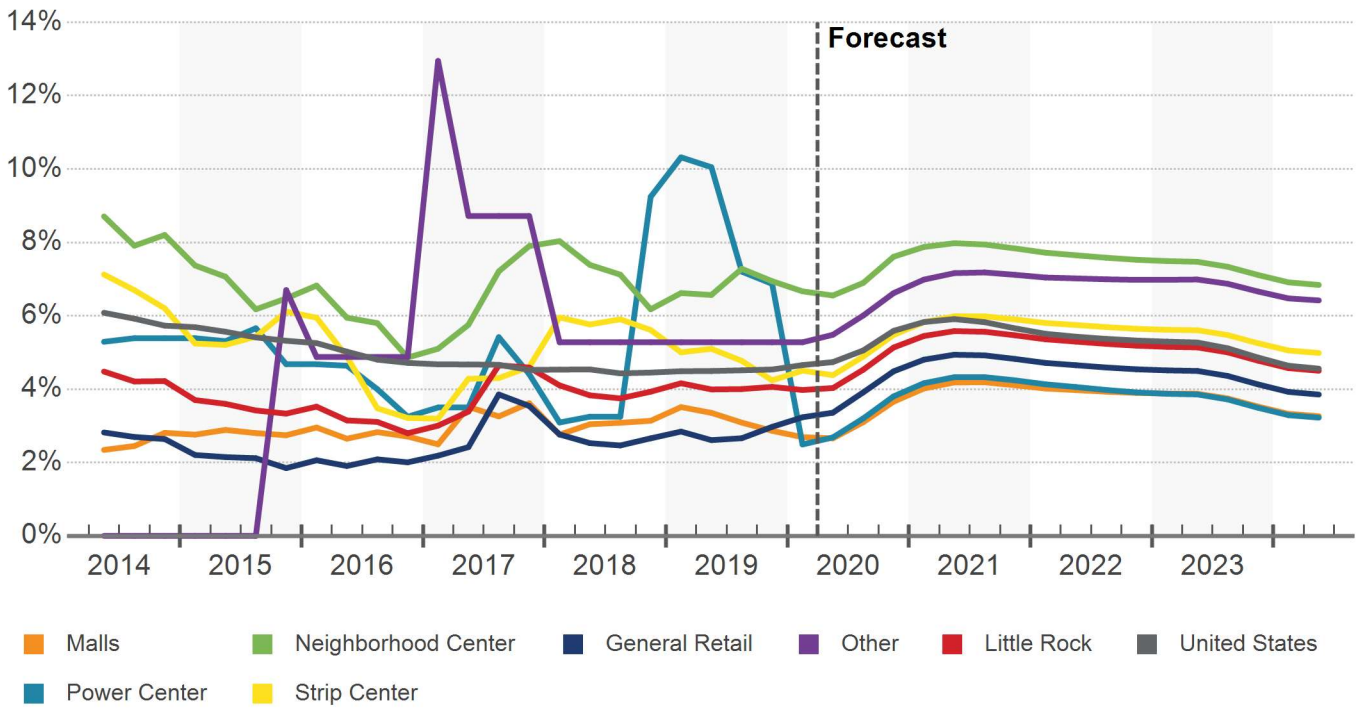
Trader Joes, which plans to move into the former Toys 'R Us location near Chenal Parkway.

Similarly, the former Kmart, located at 10904 Rodney Parham Road, shut its doors in 2017 and has been vacant ever since. This big box location is now under construction to become a 100,000 square foot medical office complex. This \$35 million medical facility was purchased by Premier Gastroenterology Associates, which will occupy the space once completed. Companies within the health industry have continued to expand within Central Arkansas and the new "Premier Medical Plaza" is a testament to that growth.

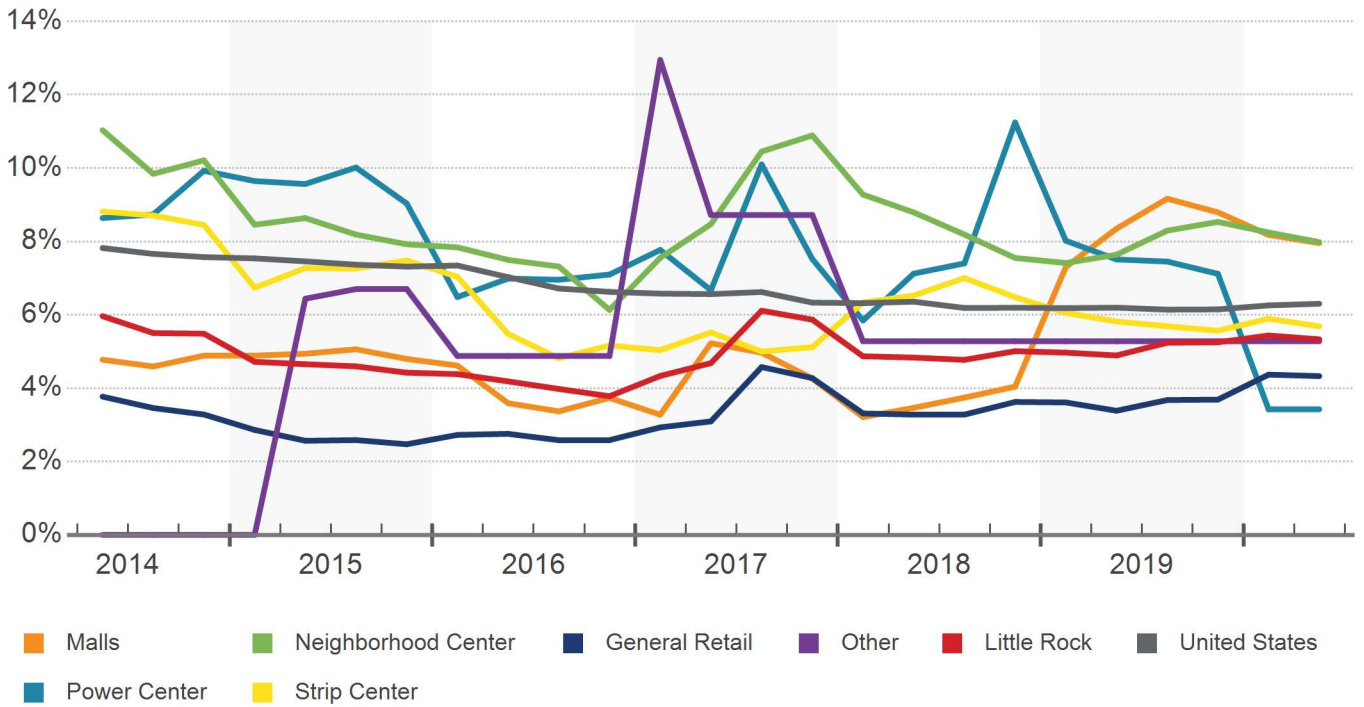
NET ABSORPTION, NET DELIVERIES & VACANCY



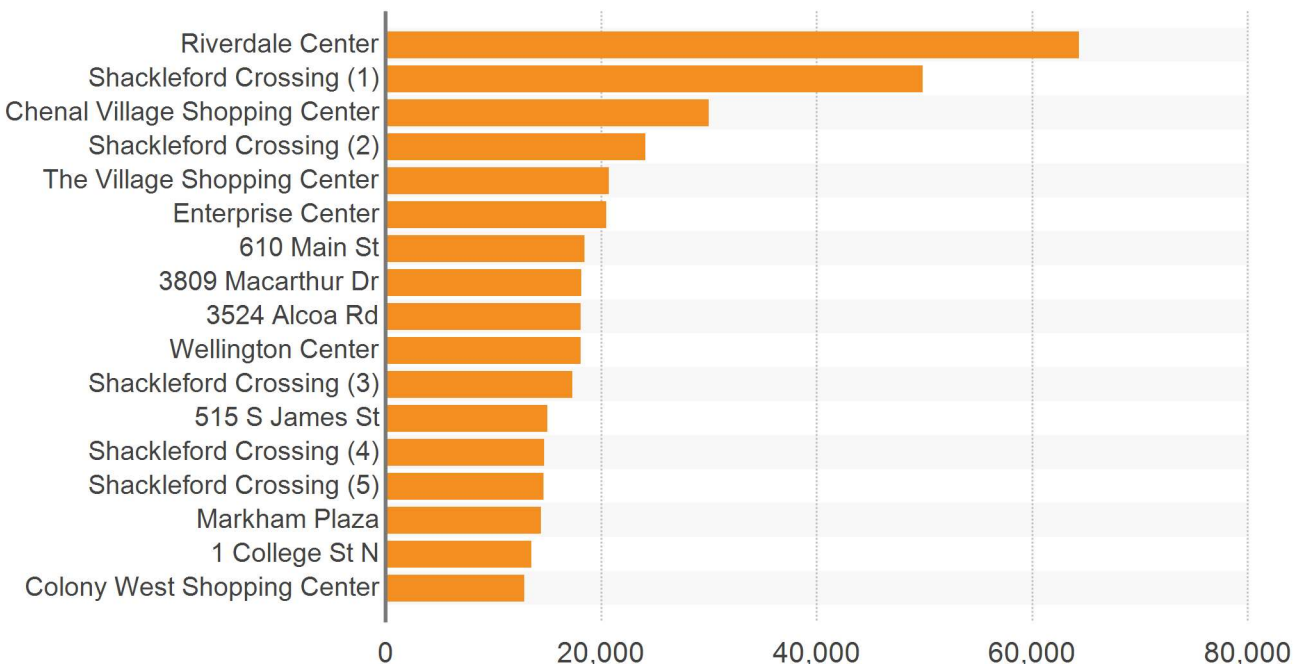
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Building SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Riverdale Center	Midtown	64,358	0	0	0	0	0	64,358
Shackleford Crossing (1)	Midtown	128,782	30,624	49,880	0	0	0	49,880
Chenal Village Shopping Center	West	31,077	0	0	0	0	0	30,000
Shackleford Crossing (2)	Midtown	30,000	0	24,131	0	0	0	24,131
The Village Shopping Center	Midtown	153,522	9,250	87,120	0	0	0	20,703
Enterprise Center	Saline County	44,460	20,497	0	0	0	0	20,497
610 Main St	Downtown	20,600	0	0	0	0	0	18,500
3809 Macarthur Dr	North Little Rock	26,270	0	0	0	0	0	18,186
3524 Alcoa Rd	Saline County	18,108	0	0	0	0	0	18,108
Wellington Center	West	50,983	4,343	0	0	0	0	18,100
Shackleford Crossing (3)	Midtown	30,000	0	17,325	0	0	0	17,325
515 S James St	Outlying Pulaski Cou...	15,000	0	0	15,000	0	0	15,000
Shackleford Crossing (4)	Midtown	30,000	4,017	5,832	0	0	0	14,699
Shackleford Crossing (5)	Midtown	21,000	3,200	14,691	0	0	0	14,691
Markham Plaza	Midtown	24,000	6,255	(6,255)	0	0	0	14,413
1 College St N	Faulkner County	19,591	0	0	0	0	0	13,562
Colony West Shopping Center	Midtown	88,543	2,100	0	0	0	0	12,900
Subtotal Primary Competitors		796,294	80,286	192,724	15,000	0	0	385,053
Remaining Little Rock Market		53,411,041	2,063,198	(168,303)	8,751	0	0	(295,267)
Total Little Rock Market		54,207,335	2,143,484	24,421	23,751	0	0	89,786

TOP RETAIL LEASES PAST 12 MONTHS

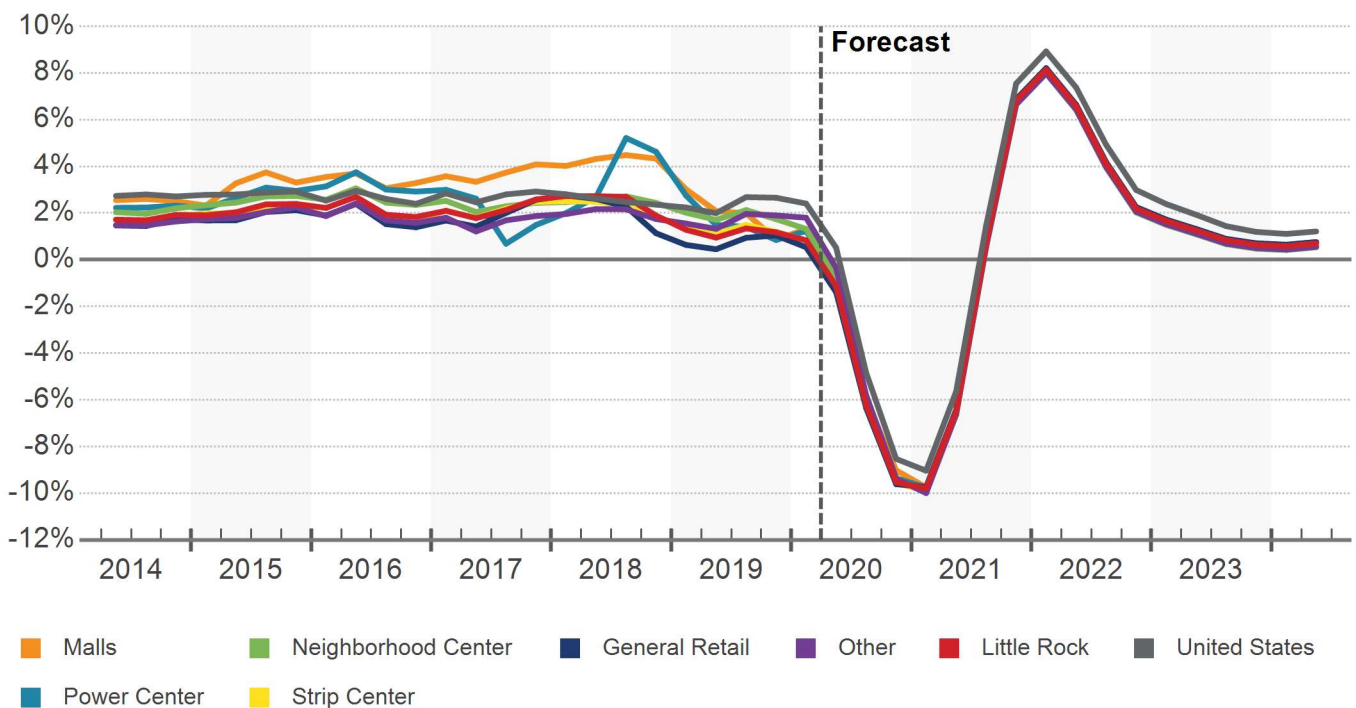
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Alcoa Exchange	Saline County	30,134	Q3 19	Burlington Stores	-	-
Markham Plaza	Midtown	20,668	Q3 19	Hertz	-	RPM Group
The Village Shopping Center	Midtown	20,541	Q3 19	dd's Discount	Colliers International	Flake & Kelley Commer...
Enterprise Center	Saline County	20,497	Q2 19	E.C. Barton & Company	ARK Commercial & I...	Cushman & Wakefield...
Enterprise Center	Saline County	20,497	Q3 19	-	ARK Commercial & I...	Cushman & Wakefield...
Jacksonville Crossing	Outlying Pulaski County	15,880	Q1 20	Planet Fitness	-	Lasiter Real Estate
The Village Shopping Center	Midtown	15,600	Q3 19	-	-	Flake & Kelley Commer...
Market & Merrill Center	West	15,534	Q3 19	-	-	Colliers International
Conway Commons	Faulkner County	10,800	Q4 19	Overstock	-	LOCATION. Commerci...
Centre at Ten	West	10,638	Q3 19	-	-	Flake & Kelley Commer...
Fred's	Faulkner County	10,251	Q4 19	Confidential	-	Trinity Development
CVS	North Little Rock	9,656	Q4 19	CVS	-	-
Geyer Springs Shopping Center	Southwest	9,180	Q2 19	-	-	Coldwell Banker Comm...
Dollar General	Saline County	9,100	Q1 20	Dollar General	-	-
Shackleford Crossing	Midtown	8,867	Q3 19	iHeartMedia	Cushman & Wakefie...	Elrod Real Estate;Vent...
Military Plaza Shopping Center *	Saline County	8,228	Q3 19	Dollar Tree	-	-
Fred's	Faulkner County	7,800	Q3 19	-	-	Trinity Development
The Village Shopping Center	Midtown	7,200	Q3 19	-	-	Flake & Kelley Commer...
3003 W Markham St *	Midtown	6,191	Q4 19	Oyster Bar	-	-
Alcoa Exchange	Saline County	6,000	Q2 19	Burlington Coat Factory	-	Colliers International
4100 Landers Rd	North Little Rock	6,000	Q2 20	Horizon Ortho Rehab Clinic	-	Metropolitan Realty &...
Quicksilver Plaza	Outlying Pulaski County	5,768	Q1 20	Rent One	-	Triangle Engineering, Inc.
Bowman Curve I & II	West	5,600	Q2 19	The Clean Eatery	-	Ziff Properties, Inc.
McCain	North Little Rock	5,562	Q3 19	Mountain Apple LLC	-	Hathaway Group
52 S Broadview St	Faulkner County	5,100	Q2 19	-	-	Trinity Development
9501 Interstate 30	Outlying Pulaski County	4,800	Q1 20	-	-	Heatherly Jim
Townsend Center	Faulkner County	4,500	Q2 19	-	-	Trinity Development
Chenal Place *	West	4,282	Q3 19	Hollywood Feed	Retail Specialists, LLC	West Group Real Estat...
Park Plaza	Midtown	4,264	Q4 19	Bath Planet Of Arkansas	-	CBL & Associates Prop...
23236 I-30 W Service Rd	Saline County	4,052	Q3 19	-	-	Midcorp Investments;M...
Conway Commons	Faulkner County	4,000	Q1 20	Bath & Body Works	-	LOCATION. Commerci...
Building 1	Outlying Pulaski County	4,000	Q1 20	-	-	Heatherly Jim
108 N East St	Saline County	4,000	Q4 19	-	-	Justine Morris
Bowman Curve I & II	West	3,921	Q1 20	Fitlines PT	-	Ziff Properties, Inc.
2017 Kavanaugh Rd	Midtown	3,696	Q4 19	-	RPM Group	RPM Group
13121 Highway 107	Outlying Pulaski County	3,678	Q3 19	-	-	iRealty Arkansas
The Village at Rahling Road	West	3,500	Q2 19	-	-	SVN, ArkBest Realty, Inc.
The Shoppes of Benton	Saline County	3,500	Q1 20	-	-	GBT Realty Corporation
McCain Mall	North Little Rock	3,500	Q1 20	Aspen Dental	-	Colliers International
Pyramid Place	Downtown	3,400	Q1 20	Savor Restaurant	-	Newmark Moses Tucke...

*Renewal

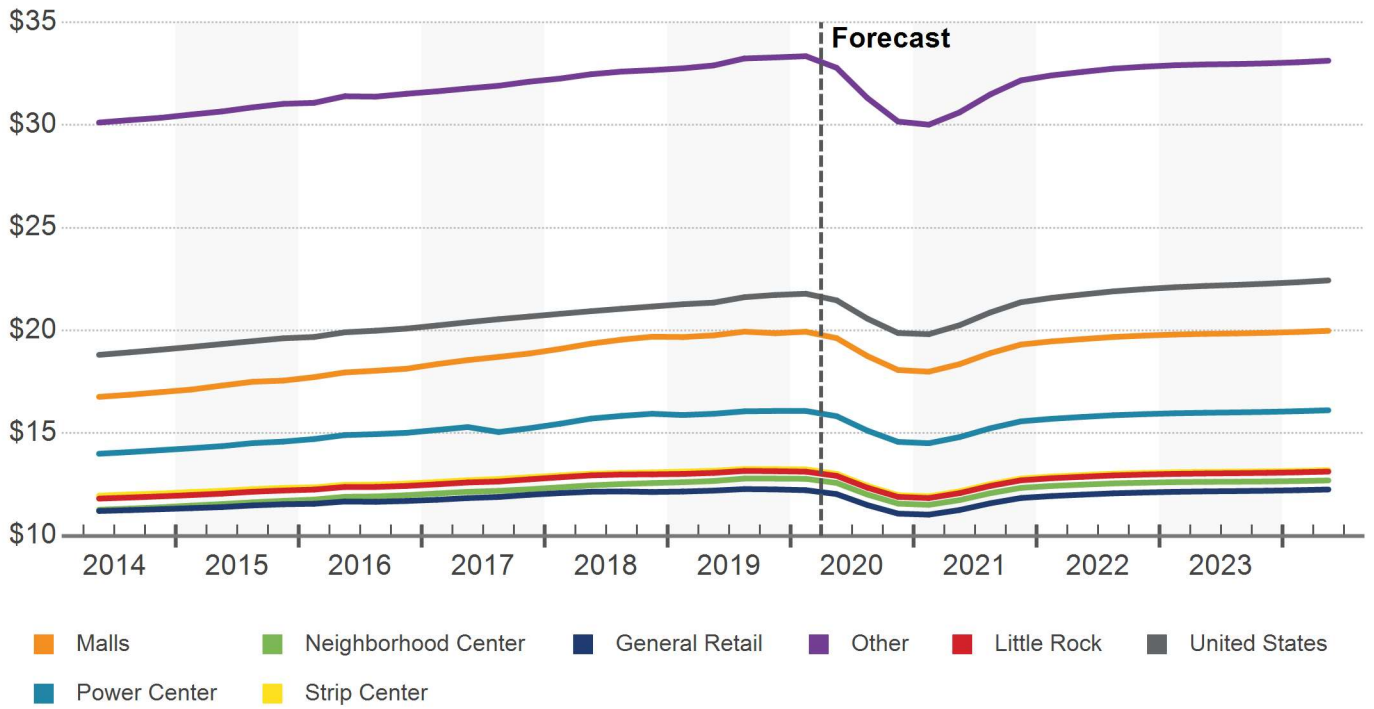
Low vacancies, coupled with increased demand has favored rent growth in recent years. However, recent slowdown in demand has caused year-over-year growth has flattened out to 0.8% as of 20Q1. In 2018, asking rents grew at nearly 1.2%, which has been the average for the past five years. Despite 2017, compressing vacancies have led to more competition for tenants to find space. As a result, pricing power shifted to landlords and a result, cumulative rent growth since 2014 has been around 10%. Though, after the recession rents encountered severe losses and have just eclipse the prerecession peak in 2017.

Average asking rents for the metro are currently hovering around \$13.10/SF, and strong demand and limited deliveries are likely to further growth in the near term. Within the metro, rents are among the highest in the West Submarket, where demographics are favorable. Asking rents here are at about a 30% premium relative to the metro average. Persistent development of retail and multifamily has resulted in many flocking to this area of town. Thanks to this demand, landlords have found opportunities to raise rents here.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT

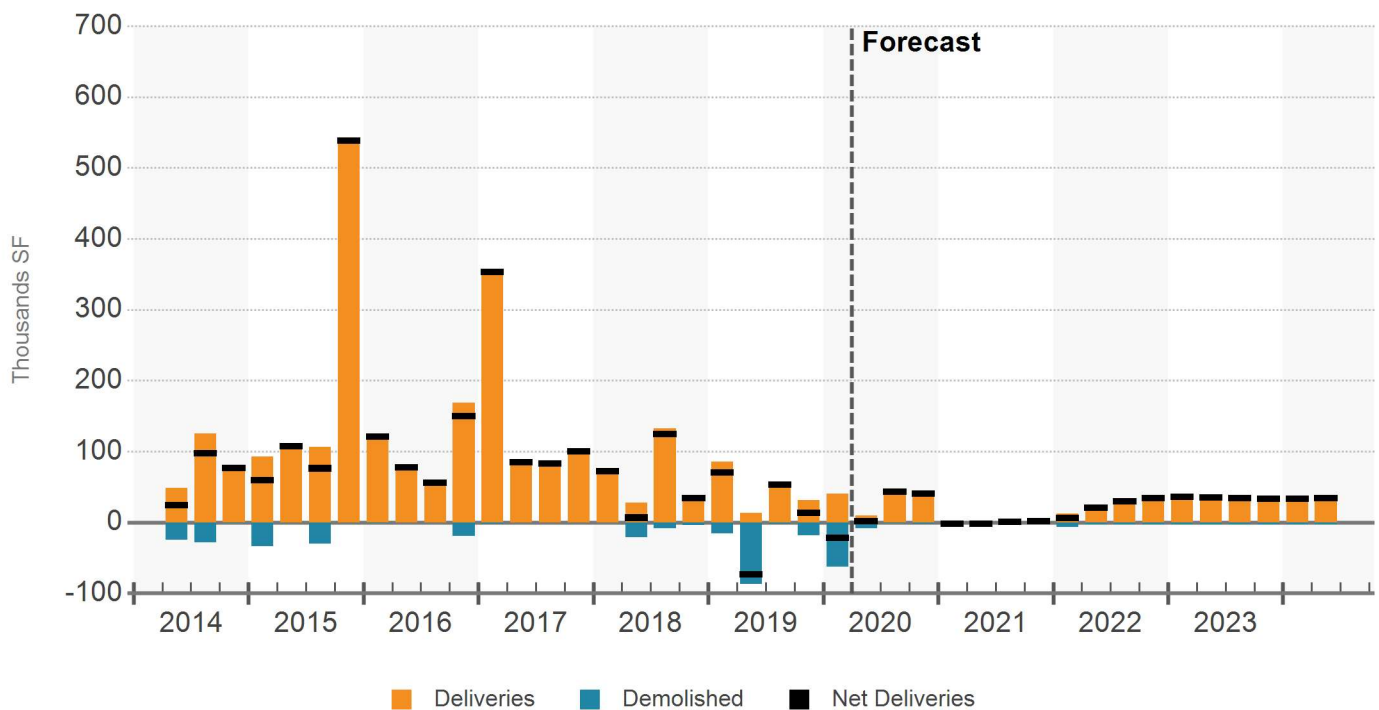


As in most metros across the country, new retail construction in Little Rock has trailed the historical average this cycle relative to the previous one. This is likely tied to the growth of e-commerce, which has in turn resulted in the slowdown of mall developments and big-box space. Little Rock has not had a mall built in over a decade. As a result, just about 300,000 SF in total has delivered per year since the start of the cycle, compared to last cycle's average of more than 850,000 SF. One of the more prominent deliveries in the past two years was that of the Shoppes of Benton (about 170,000

SF), which was 100% occupied as of 20Q1.

The amount of SF available in properties under construction is well above the national average. As of March, about 60% of the current stock is available and spec development has been more prevalent in the recent years. This is far more than the national average, which has hovered around 30% recently. The pipeline contains a handful of ongoing projects, including several buildings at the Shoppes at Chenal, containing nearly 38,000 SF which was nearly 100% available.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	{0} 000	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Outlying Pulaski County	1	38	38	100%	1	9,279	38,192	1
2	West	3	37	0	0%	4	18,221	12,245	4
3	Faulkner County	1	20	20	100%	1	9,834	20,000	2
4	Saline County	1	18	18	100%	1	8,924	17,500	3
5	North Little Rock	1	2	0	0%	4	9,034	2,000	5
6	Airport	0	-	-	-	-	5,703	-	-
7	Downtown	0	-	-	-	-	6,583	-	-
8	Grant County	0	-	-	-	-	8,859	-	-
9	Lonoke County	0	-	-	-	-	7,402	-	-
10	Midtown	0	-	-	-	-	12,287	-	-
	All Other	0	-	-	-		7,435	-	
Totals		7	114	76	66.1%		9,636	16,347	

Under Construction Properties

Little Rock Retail

Properties

Square Feet

Percent of Inventory

Released

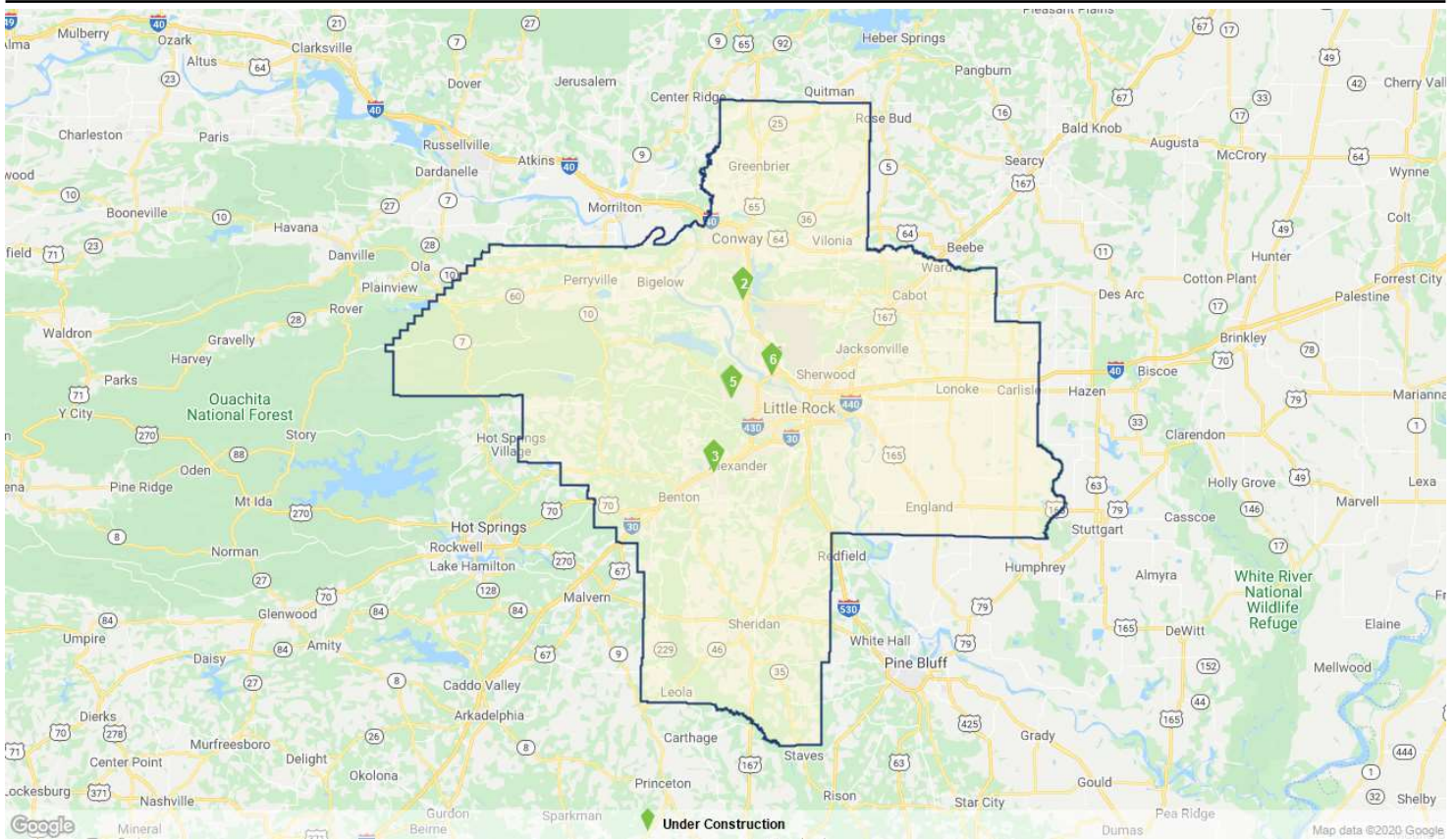
6

76,234

0.1%

49.2%

UNDER CONSTRUCTION PROPERTIES



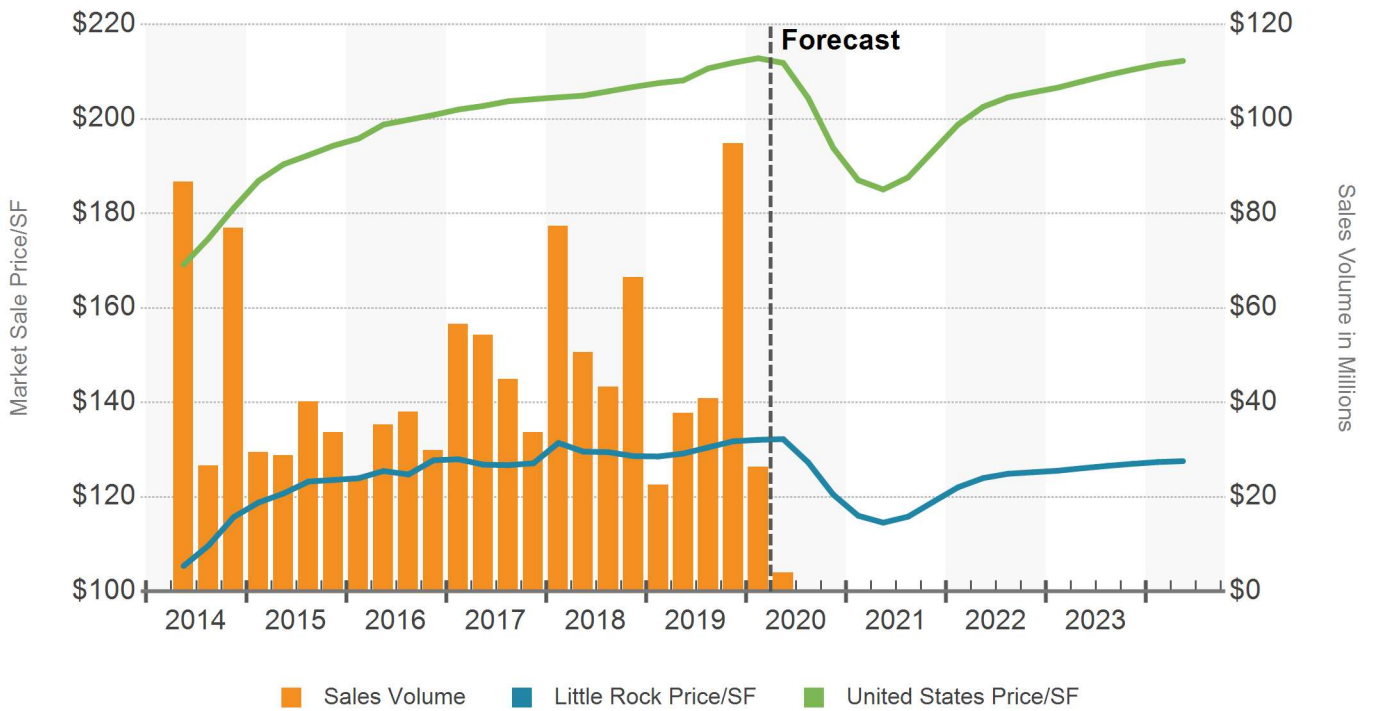
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building B 17406 Chenal Pky	★★★★☆	22,734	1	Jun 2018	Jun 2020	- John Rees
2 8 Starlite Rd	★★★★☆	20,000	1	Oct 2019	May 2020	- Harps Food Stores, Inc.
3 1905 N Reynolds Rd	★★★★☆	17,500	1	Sep 2018	May 2020	- Kerra Sawyer
4 Building A 17410 Chenal Pky	★★★★☆	7,000	1	Jun 2018	May 2020	- John Rees
5 Building C 17400 Chenal Pky	★★★★☆	7,000	1	Jun 2018	Jun 2020	- John Rees
6 Northshore Dr. & Crystal...	★★★☆☆	2,000	1	Jan 2020	Jun 2020	- -

The investment market has been a bright spot in the Little Rock retail market in the second half of the cycle. In 2019, sales activity recorded the sixth consecutive year of over \$100 million in volume. Even with the changing dynamics of the retail sector, investors are finding value within the metro. Average market cap rates continue to exceed national averages, making high-yield investments more appealing to buyers. And even as pricing has elevated in recent years, overall volume continues to exceed the metro's long-term average.

Out-of-state buyers have been particularly active in Little Rock's investment market, accounting for more than half of the sales activity in the past year. While overall sales volume has slowed in 2019, non-Arkansas buyers' interest has continued as Dallas-based Crow Holdings purchased the Chenal Creek Shopping Center for \$10.75 million (\$386/SF). In 2018, volume was anchored by the triple net investment sale of the Bass Pro Shops in Pulaski County. This asset sold to a California-based investment firm, which purchased the property for \$25.4 million (\$245/SF).

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Little Rock Retail

Sale Comparables

211

Avg. Cap Rate

7.8%

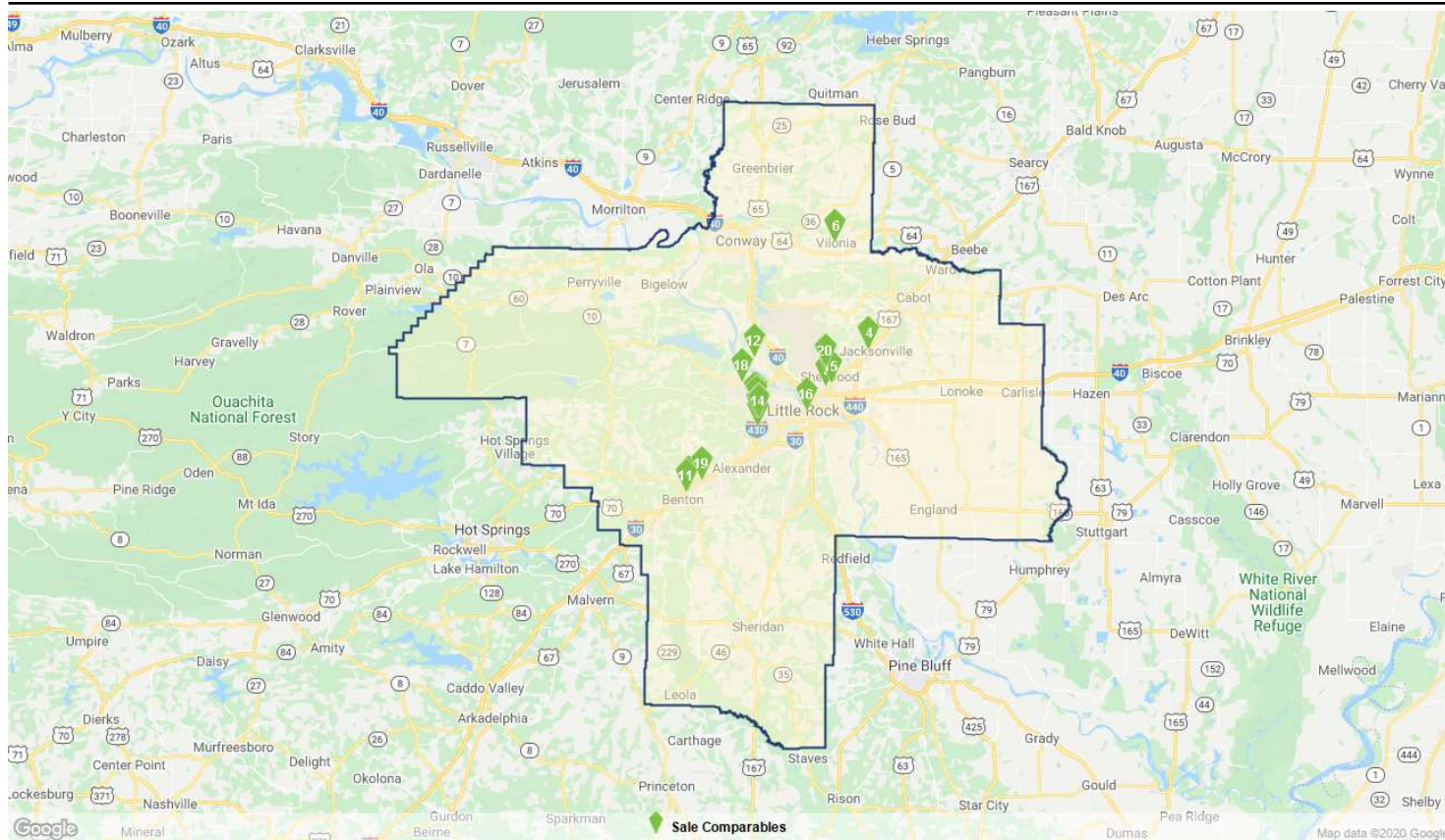
Avg. Price/SF

\$127

Avg. Vacancy At Sale

15.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$50,000	\$1,181,198	\$686,003	\$18,121,575
Price Per SF	\$11	\$127	\$119	\$1,047
Cap Rate	4.3%	7.8%	7.0%	23.6%
Time Since Sale in Months	0.4	6.5	6.0	11.8
Property Attributes	Low	Average	Median	High
Building SF	621	8,347	4,893	167,100
Stories	1	1	1	2
Typical Floor SF	621	8,409	4,872	167,100
Vacancy Rate At Sale	0%	15.0%	0%	100%
Year Built	1908	1989	1994	2019
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Little Rock Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale				
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 11400 W Markham St	★★★★★	1993	167,100	0%	12/18/2019	\$18,121,575	\$108	-	
2 Red Lobster 3707 McCain Blvd	★★★★★	1981	7,867	0%	12/30/2019	\$7,318,736	\$930	6.4%	
3 The Shoppes at Colonel... 10811 Colonel Glenn Rd	★★★★★	2014	17,889	0%	12/18/2019	\$6,850,000	\$383	-	
4 Kum and Go 1501 W Main St	★★★★★	2019	5,924	0%	6/5/2019	\$6,200,000	\$1,047	5.9%	
5 Walgreens 111 N Bowman Rd	★★★★★	2001	14,313	0%	12/4/2019	\$5,873,651	\$410	-	
6 Harps Food Store 1086 Main St	★★★★★	2016	31,514	0%	12/4/2019	\$5,623,963	\$178	-	
7 2616 S Shackleford Rd	★★★★★	2013	128,782	62.5%	12/16/2019	\$4,726,490	\$37	-	
8 11400 Financial Centre Pky	★★★★★	1995	25,702	0%	8/27/2019	\$4,523,548	\$176	7.8%	
9 BJ's Restaurant 2624 S Shackleford Rd	★★★★★	2014	8,500	0%	1/2/2020	\$4,200,000	\$494	6.9%	
10 Kum & Go #0166 2202 Military Rd	★★★★★	-	4,991	0%	10/8/2019	\$3,950,000	\$791	6.1%	
11 Enterprise Center 1513-1517 Military Rd	★★★★★	1972	44,460	46.1%	1/13/2020	\$3,858,214	\$87	-	
12 115-117 Audubon Dr	★★★★★	2001	34,418	0%	10/31/2019	\$3,240,000	\$94	7.0%	
13 8521 Highway 107	★★★★★	1995	12,068	0%	7/15/2019	\$3,230,000	\$268	-	
14 2630 S Shackleford Rd	★★★★★	2013	6,321	0%	11/1/2019	\$2,700,000	\$427	-	
15 5051 Warden Road 5051 Warden Rd	★★★★★	1989	7,200	0%	4/6/2020	\$2,597,000	\$361	-	
16 515 W 6th St	★★★★★	2019	4,993	0%	2/3/2020	\$2,440,000	\$489	4.3%	
17 Pinnacle Valley Plaza 14710 Cantrell Rd	★★★★★	1987	14,000	0%	9/23/2019	\$2,380,000	\$170	-	
18 Pinnacle Valley Plaza 14710 Cantrell Rd	★★★★★	1984	11,576	11.2%	9/23/2019	\$2,380,000	\$206	-	
19 7206 Alcoa Rd	★★★★★	2016	5,663	0%	1/23/2020	\$2,380,000	\$420	7.0%	
20 8500 Ar-107 Hwy	★★★★★	1999	2,990	0%	5/17/2019	\$1,930,000	\$645	6.3%	

The coronavirus outbreak has already started to impact the national and local economies, some more severe than others. As many local governments enforce shutdown requirements, as well as the closures of many businesses and retailers, the commercial real estate industry will likely suffer. As the overall timeline of the outbreak is still unknown, we are updating our analysis as more information becomes available.

Prior to the outbreak, as Little Rock is the state capital, its economy is historically driven by the local government, which has an outsized influence on job growth. However, government employment has been slow to add jobs over the past five years, averaging little to no year-over-year growth. Little Rock's annual job growth has averaged just over 1% since 2010, accounting for less than 4,000 jobs added per year. The good news is the labor market is already tight, with unemployment in the 2-3% range, ranking third in the state with the lowest rate behind Northwest Arkansas

and Jonesboro. Also, in the past year, the financial activities, leisure and hospitality, and manufacturing sectors have anchored job growth.

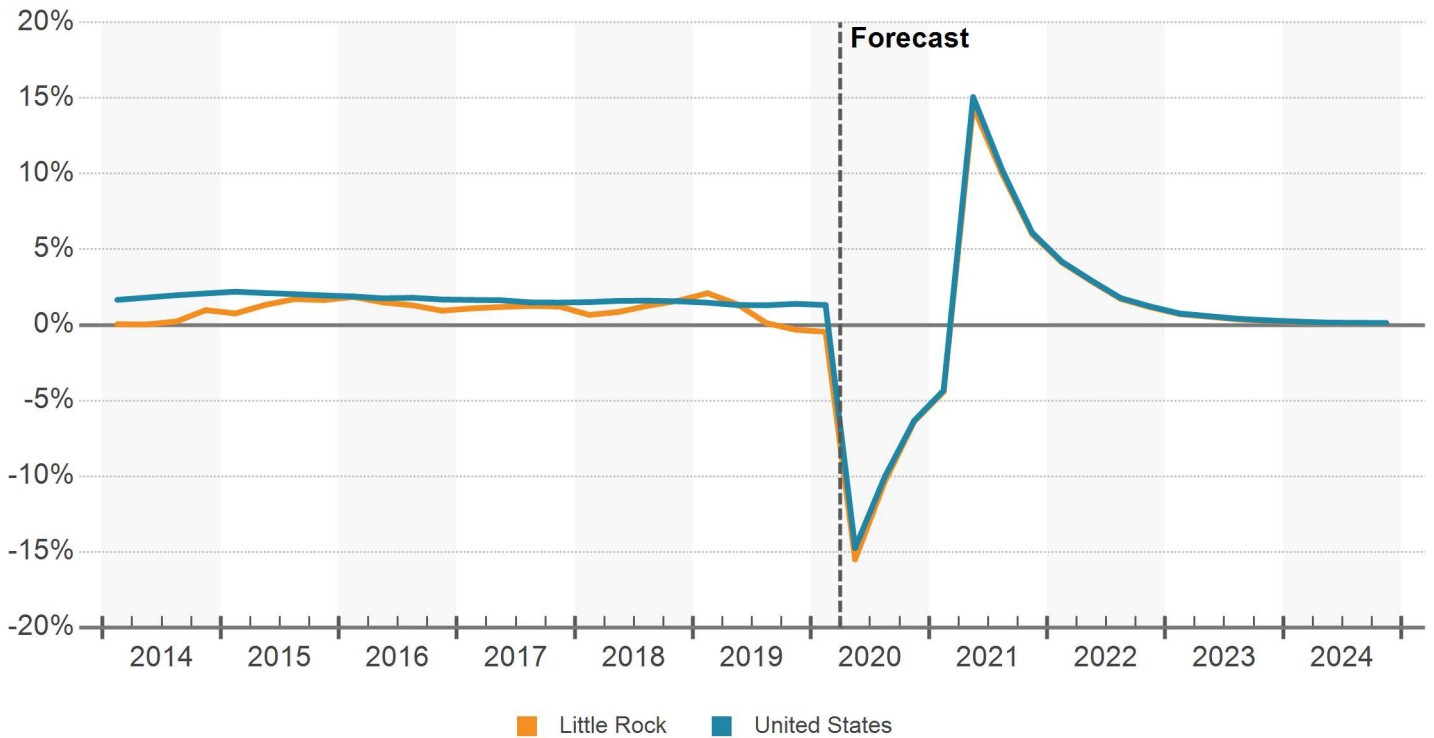
Within the aforementioned sectors, several expansions and relocations within the metro have helped create jobs. In a fall 2019 announcement, Virginia-based DXC Technology announced its expansion of its Conway office, estimated to create 1,200 jobs over the next several years. Priority1, Appety and CoorsTek are a few other examples of companies within Little Rock that will in total create more than hundred jobs in the next year. Also, gun manufacturer CZ-USA, recently announced its relocation of its headquarters to the Little Rock Port, which will in turn create about 565 jobs in the next five years. While these companies continue to drive the manufacturing and office-using sectors, the eds and meds industry has continued to invest and create opportunities.

LITTLE ROCK EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	21	0.7	-3.67%	-1.31%	0.16%	0.99%	-0.39%	-0.32%
Trade, Transportation and Utilities	69	1.0	-2.15%	-1.04%	0.84%	1.12%	0.01%	0.11%
Retail Trade	37	1.0	-2.29%	-1.30%	0.56%	0.69%	0.23%	0.06%
Financial Activities	22	1.0	-1.17%	0.57%	1.35%	1.27%	0.37%	0.36%
Government	70	1.3	-0.20%	1.35%	-0.14%	0.11%	0.68%	0.48%
Natural Resources, Mining and Construction	18	0.9	2.56%	0.67%	0.89%	2.87%	0.32%	0.18%
Education and Health Services	59	1.0	1.33%	2.56%	1.69%	2.15%	0.57%	0.76%
Professional and Business Services	48	0.9	-2.38%	1.00%	1.13%	2.56%	0.30%	0.64%
Information	4	0.6	-2.43%	1.12%	-6.09%	0.56%	-3.23%	0.31%
Leisure and Hospitality	33	0.9	-5.89%	-3.53%	1.14%	2.08%	1.35%	1.22%
Other Services	19	1.3	-0.13%	0.34%	1.91%	1.01%	0.00%	0.00%
Total Employment	348	1.0	-5.13%	-3.69%	0.37%	1.08%	1.10%	1.17%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



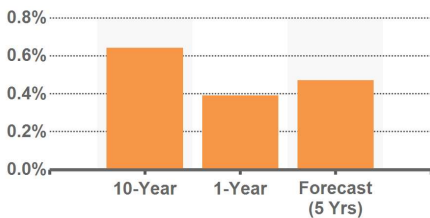
Source: Oxford Economics

DEMOGRAPHIC TRENDS

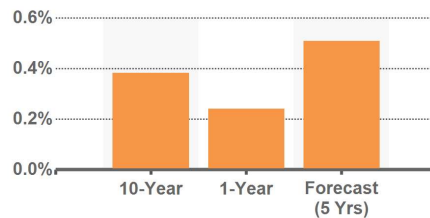
Demographic Category	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	744,670	329,337,375	0.4%	0.5%	0.6%	0.7%	0.5%	0.5%
Households	285,305	122,114,594	0.3%	0.4%	0.4%	0.7%	0.4%	0.4%
Median Household Income	\$55,006	\$64,739	4.4%	3.3%	1.8%	2.6%	3.0%	2.9%
Labor Force	358,875	164,004,953	0.2%	0.6%	0.4%	0.6%	0.5%	0.4%
Unemployment	3.3%	3.7%	0%	-0.1%	-0.4%	-0.6%	-	-

Source: Oxford Economics

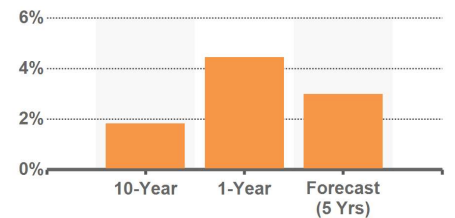
POPULATION GROWTH



LABOR FORCE GROWTH

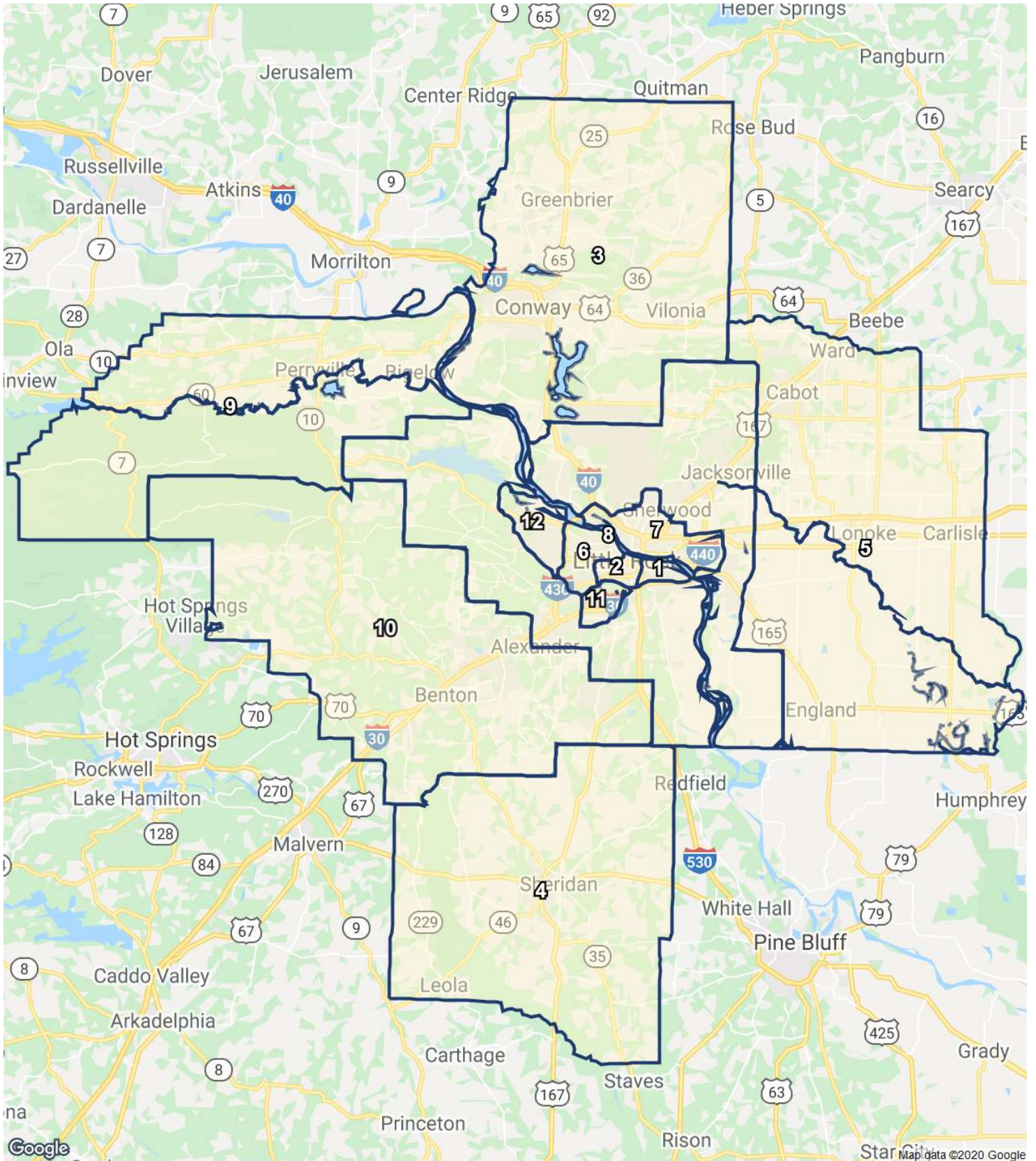


INCOME GROWTH



Source: Oxford Economics

LITTLE ROCK SUBMARKETS



Submarkets

Little Rock Retail

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	35	200	0.4%	11	0	0	0%	-	0	-	-	-
2	Downtown	425	2,798	5.2%	8	2	13	0.5%	4	0	-	-	-
3	Faulkner County	791	7,778	14.4%	3	6	46	0.6%	1	1	20	0.3%	3
4	Grant County	80	709	1.3%	10	1	9	1.3%	6	0	-	-	-
5	Lonoke County	467	3,457	6.4%	7	1	9	0.3%	6	0	-	-	-
6	Midtown	549	6,746	12.5%	4	1	10	0.1%	5	0	-	-	-
7	North Little Rock	863	7,797	14.4%	2	1	9	0.1%	8	1	2	0%	5
8	Outlying Pulaski County	1,109	10,290	19.0%	1	7	37	0.4%	2	1	38	0.4%	1
9	Perry County	22	102	0.2%	12	0	0	0%	-	0	-	-	-
10	Saline County	682	6,086	11.3%	6	2	9	0.1%	9	1	18	0.3%	4
11	Southwest	246	1,890	3.5%	9	0	0	0%	-	0	-	-	-
12	West	340	6,195	11.5%	5	2	14	0.2%	3	3	37	0.6%	2

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$12.10	7	0.3%	10	1.1%	4
2	Downtown	\$10.78	9	0.5%	9	0.5%	11
3	Faulkner County	\$13.44	3	0.8%	3	1.0%	6
4	Grant County	\$12.39	6	0.7%	6	0.8%	7
5	Lonoke County	\$10.57	10	0.5%	8	0.6%	10
6	Midtown	\$16.17	2	0.7%	7	1.5%	2
7	North Little Rock	\$12.64	5	0.7%	5	1.0%	5
8	Outlying Pulaski County	\$13.08	4	0.9%	2	0.7%	8
9	Perry County	\$11.55	8	-0.4%	12	1.7%	1
10	Saline County	\$10.17	11	0.8%	4	0.4%	12
11	Southwest	\$7.19	12	0.2%	11	0.6%	9
12	West	\$17.51	1	1.2%	1	1.4%	3

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	2,400	1.2%	3	(2,400)	-1.2%	8	-
2	Downtown	147,280	5.3%	11	(21,048)	-0.8%	10	-
3	Faulkner County	254,943	3.3%	7	(63,504)	-0.8%	12	-
4	Grant County	2,174	0.3%	1	22,423	3.2%	3	0.4
5	Lonoke County	257,542	7.5%	12	(11,216)	-0.3%	9	-
6	Midtown	354,876	5.3%	10	131,915	2.0%	1	0
7	North Little Rock	163,526	2.1%	5	10,947	0.1%	5	0.2
8	Outlying Pulaski County	461,208	4.5%	8	31,576	0.3%	2	1.2
9	Perry County	650	0.6%	2	(650)	-0.6%	7	-
10	Saline County	96,146	1.6%	4	3,142	0.1%	6	-
11	Southwest	41,670	2.2%	6	(28,787)	-1.5%	11	-
12	West	314,188	5.1%	9	18,161	0.3%	4	0.3

Supply & Demand Trends

Little Rock Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	54,642,991	136,415	0.3%	194,355	0.4%	0.7
2023	54,506,576	138,162	0.3%	342,792	0.6%	0.4
2022	54,368,414	91,006	0.2%	233,318	0.4%	0.4
2021	54,277,408	(2,492)	0%	(181,851)	-0.3%	-
2020	54,279,900	62,393	0.1%	(521,758)	-1.0%	-
YTD	54,207,335	(10,172)	0%	48,172	0.1%	-
2019	54,217,507	62,479	0.1%	(8,451)	0%	-
2018	54,155,028	236,963	0.4%	585,001	1.1%	0.4
2017	53,918,065	620,024	1.2%	(363,286)	-0.7%	-
2016	53,298,041	404,374	0.8%	675,839	1.3%	0.6
2015	52,893,667	780,238	1.5%	1,215,935	2.3%	0.6
2014	52,113,429	212,907	0.4%	434,890	0.8%	0.5
2013	51,900,522	401,280	0.8%	205,700	0.4%	2.0
2012	51,499,242	175,802	0.3%	110,287	0.2%	1.6
2011	51,323,440	319,365	0.6%	727,914	1.4%	0.4
2010	51,004,075	603,194	1.2%	749,705	1.5%	0.8
2009	50,400,881	236,464	0.5%	66,072	0.1%	3.6
2008	50,164,417	1,120,248	2.3%	1,094,903	2.2%	1.0

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	2,917,603	10,421	0.4%	13,154	0.5%	0.8
2023	2,907,182	10,559	0.4%	20,777	0.7%	0.5
2022	2,896,623	7,220	0.2%	12,979	0.4%	0.6
2021	2,889,403	(169)	0%	(13,084)	-0.5%	-
2020	2,889,572	(394)	0%	(23,062)	-0.8%	-
YTD	2,889,966	0	0%	4,777	0.2%	0
2019	2,889,966	16,568	0.6%	23,926	0.8%	0.7
2018	2,873,398	16,782	0.6%	29,962	1.0%	0.6
2017	2,856,616	0	0%	(25,965)	-0.9%	-
2016	2,856,616	0	0%	1,009	0%	0
2015	2,856,616	32,511	1.2%	33,473	1.2%	1.0
2014	2,824,105	26,000	0.9%	19,702	0.7%	1.3
2013	2,798,105	0	0%	(8,723)	-0.3%	-
2012	2,798,105	0	0%	27,618	1.0%	0
2011	2,798,105	0	0%	(4,050)	-0.1%	-
2010	2,798,105	145,839	5.5%	128,611	4.6%	1.1
2009	2,652,266	0	0%	(20,505)	-0.8%	-
2008	2,652,266	244,359	10.1%	278,785	10.5%	0.9

Supply & Demand Trends

Little Rock Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	2,471,786	0	0%	2,958	0.1%	0
2023	2,471,786	0	0%	10,373	0.4%	0
2022	2,471,786	0	0%	8,117	0.3%	0
2021	2,471,786	0	0%	(10,773)	-0.4%	-
2020	2,471,786	0	0%	75,767	3.1%	0
YTD	2,471,786	0	0%	108,206	4.4%	0
2019	2,471,786	0	0%	58,641	2.4%	0
2018	2,471,786	0	0%	(119,424)	-4.8%	-
2017	2,471,786	0	0%	(28,741)	-1.2%	-
2016	2,471,786	0	0%	35,367	1.4%	0
2015	2,471,786	0	0%	17,540	0.7%	0
2014	2,471,786	0	0%	13,580	0.5%	0
2013	2,471,786	138,100	5.9%	115,933	4.7%	1.2
2012	2,333,686	0	0%	(13,203)	-0.6%	-
2011	2,333,686	180,000	8.4%	311,369	13.3%	0.6
2010	2,153,686	0	0%	(57,085)	-2.7%	-
2009	2,153,686	0	0%	14,920	0.7%	0
2008	2,153,686	201,194	10.3%	37,375	1.7%	5.4

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	11,209,084	22,156	0.2%	35,926	0.3%	0.6
2023	11,186,928	22,425	0.2%	66,423	0.6%	0.3
2022	11,164,503	15,175	0.1%	48,092	0.4%	0.3
2021	11,149,328	(382)	0%	(25,480)	-0.2%	-
2020	11,149,710	35,977	0.3%	(40,543)	-0.4%	-
YTD	11,113,733	0	0%	45,072	0.4%	0
2019	11,113,733	11,200	0.1%	(74,747)	-0.7%	-
2018	11,102,533	0	0%	191,182	1.7%	0
2017	11,102,533	13,053	0.1%	(324,849)	-2.9%	-
2016	11,089,480	0	0%	178,801	1.6%	0
2015	11,089,480	0	0%	191,738	1.7%	0
2014	11,089,480	0	0%	120,448	1.1%	0
2013	11,089,480	0	0%	(57,714)	-0.5%	-
2012	11,089,480	22,400	0.2%	4,154	0%	5.4
2011	11,067,080	20,398	0.2%	62,455	0.6%	0.3
2010	11,046,682	135,689	1.2%	185,012	1.7%	0.7
2009	10,910,993	21,600	0.2%	(45,593)	-0.4%	-
2008	10,889,393	70,240	0.6%	(190,902)	-1.8%	-

Supply & Demand Trends

Little Rock Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	3,840,120	10,084	0.3%	13,609	0.4%	0.7
2023	3,830,036	10,232	0.3%	24,059	0.6%	0.4
2022	3,819,804	6,762	0.2%	15,798	0.4%	0.4
2021	3,813,042	(209)	0%	(16,273)	-0.4%	-
2020	3,813,251	(246)	0%	(47,257)	-1.2%	-
YTD	3,813,497	0	0%	(822)	0%	-
2019	3,813,497	0	0%	52,316	1.4%	0
2018	3,813,497	23,170	0.6%	(16,304)	-0.4%	-
2017	3,790,327	13,806	0.4%	(39,379)	-1.0%	-
2016	3,776,521	0	0%	109,477	2.9%	0
2015	3,776,521	35,031	0.9%	36,198	1.0%	1.0
2014	3,741,490	3,174	0.1%	30,948	0.8%	0.1
2013	3,738,316	18,964	0.5%	8,777	0.2%	2.2
2012	3,719,352	10,000	0.3%	25,664	0.7%	0.4
2011	3,709,352	6,400	0.2%	34,186	0.9%	0.2
2010	3,702,952	71,510	2.0%	77,321	2.1%	0.9
2009	3,631,442	39,733	1.1%	16,834	0.5%	2.4
2008	3,591,709	126,936	3.7%	105,144	2.9%	1.2

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	33,868,192	92,886	0.3%	127,672	0.4%	0.7
2023	33,775,306	94,065	0.3%	219,275	0.6%	0.4
2022	33,681,241	61,260	0.2%	147,330	0.4%	0.4
2021	33,619,981	(1,664)	0%	(114,516)	-0.3%	-
2020	33,621,645	27,120	0.1%	(482,126)	-1.4%	-
YTD	33,584,353	(10,172)	0%	(109,061)	-0.3%	-
2019	33,594,525	34,711	0.1%	(68,587)	-0.2%	-
2018	33,559,814	197,011	0.6%	488,085	1.5%	0.4
2017	33,362,803	593,165	1.8%	68,493	0.2%	8.7
2016	32,769,638	404,374	1.2%	345,088	1.1%	1.2
2015	32,365,264	378,696	1.2%	625,362	1.9%	0.6
2014	31,986,568	183,733	0.6%	250,212	0.8%	0.7
2013	31,802,835	244,216	0.8%	147,427	0.5%	1.7
2012	31,558,619	143,402	0.5%	66,054	0.2%	2.2
2011	31,415,217	112,567	0.4%	323,954	1.0%	0.3
2010	31,302,650	250,156	0.8%	415,846	1.3%	0.6
2009	31,052,494	175,131	0.6%	100,416	0.3%	1.7
2008	30,877,363	477,519	1.6%	864,501	2.8%	0.6

Supply & Demand Trends

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	336,206	868	0.3%	1,036	0.3%	0.8
2023	335,338	881	0.3%	1,885	0.6%	0.5
2022	334,457	589	0.2%	1,002	0.3%	0.6
2021	333,868	(68)	0%	(1,725)	-0.5%	-
2020	333,936	(64)	0%	(4,537)	-1.4%	-
YTD	334,000	0	0%	-	-	-
2019	334,000	0	0%	-	-	-
2018	334,000	0	0%	11,500	3.4%	0
2017	334,000	0	0%	(12,845)	-3.8%	-
2016	334,000	0	0%	6,097	1.8%	0
2015	334,000	-	-	311,624	93.3%	-
2014	-	-	-	-	-	-
2013	-	-	-	-	-	-
2012	-	-	-	-	-	-
2011	-	-	-	-	-	-
2010	-	-	-	-	-	-
2009	-	-	-	-	-	-
2008	-	-	-	-	-	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$13.19	104	0.9%	0.3%	2,533,685	4.6%	-0.1%
2023	\$13.07	103	0.6%	-0.6%	2,602,427	4.8%	-0.4%
2022	\$12.99	102	2.2%	-1.2%	2,817,858	5.2%	-0.3%
2021	\$12.71	100	6.8%	-3.4%	2,966,882	5.5%	0.3%
2020	\$11.90	93	-9.5%	-9.5%	2,787,016	5.1%	1.1%
YTD	\$13.14	103	-0.1%	-0.1%	2,143,484	4.0%	-0.1%
2019	\$13.15	103	1.2%	0%	2,201,828	4.1%	0.1%
2018	\$13.00	102	1.9%	-1.2%	2,128,148	3.9%	-0.7%
2017	\$12.75	100	2.6%	-3.0%	2,474,386	4.6%	1.8%
2016	\$12.43	98	1.8%	-5.4%	1,491,076	2.8%	-0.5%
2015	\$12.21	96	2.4%	-7.1%	1,762,541	3.3%	-0.9%
2014	\$11.92	94	1.9%	-9.3%	2,198,238	4.2%	-0.4%
2013	\$11.70	92	0.9%	-11.0%	2,420,221	4.7%	0.3%
2012	\$11.59	91	0.6%	-11.8%	2,224,641	4.3%	0.1%
2011	\$11.53	91	-1.3%	-12.3%	2,159,126	4.2%	-0.8%
2010	\$11.68	92	-3.5%	-11.2%	2,567,675	5.0%	-0.4%
2009	\$12.11	95	-4.9%	-7.9%	2,714,186	5.4%	0.3%
2008	\$12.73	100	-1.8%	-3.2%	2,543,794	5.1%	-0.1%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$20.08	113	1.0%	1.1%	99,615	3.4%	-0.1%
2023	\$19.88	112	0.7%	0.1%	102,467	3.5%	-0.4%
2022	\$19.75	111	2.2%	-0.6%	112,821	3.9%	-0.2%
2021	\$19.32	108	6.9%	-2.8%	118,630	4.1%	0.4%
2020	\$18.07	101	-9.0%	-9.0%	105,693	3.7%	0.8%
YTD	\$19.95	112	0.4%	0.4%	77,993	2.7%	-0.2%
2019	\$19.87	111	0.9%	0%	82,770	2.9%	-0.3%
2018	\$19.70	110	4.3%	-0.9%	90,128	3.1%	-0.5%
2017	\$18.88	106	4.1%	-5.0%	103,308	3.6%	0.9%
2016	\$18.14	102	3.3%	-8.7%	77,343	2.7%	0%
2015	\$17.56	98	3.3%	-11.6%	78,352	2.7%	-0.1%
2014	\$17.00	95	2.5%	-14.4%	79,314	2.8%	0.2%
2013	\$16.58	93	2.4%	-16.5%	73,016	2.6%	0.3%
2012	\$16.19	91	1.2%	-18.5%	64,293	2.3%	-1.0%
2011	\$15.99	90	-1.5%	-19.5%	91,911	3.3%	0.1%
2010	\$16.23	91	-4.0%	-18.3%	87,861	3.1%	0.5%
2009	\$16.91	95	-5.1%	-14.9%	70,633	2.7%	0.8%
2008	\$17.83	100	-2.4%	-10.3%	50,128	1.9%	-1.6%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$16.20	109	1.0%	0.7%	83,340	3.4%	-0.1%
2023	\$16.04	108	0.7%	-0.3%	86,298	3.5%	-0.4%
2022	\$15.93	107	2.2%	-1.0%	96,671	3.9%	-0.3%
2021	\$15.58	105	6.9%	-3.1%	104,788	4.2%	0.4%
2020	\$14.58	98	-9.4%	-9.4%	94,015	3.8%	-3.1%
YTD	\$16.09	108	0.1%	0.1%	61,576	2.5%	-4.4%
2019	\$16.08	108	0.8%	0%	169,782	6.9%	-2.4%
2018	\$15.95	107	4.6%	-0.8%	228,423	9.2%	4.8%
2017	\$15.24	102	1.5%	-5.2%	108,999	4.4%	1.2%
2016	\$15.02	101	2.9%	-6.6%	80,258	3.2%	-1.4%
2015	\$14.59	98	2.9%	-9.3%	115,625	4.7%	-0.7%
2014	\$14.17	95	2.3%	-11.9%	133,165	5.4%	-0.5%
2013	\$13.85	93	2.0%	-13.9%	146,745	5.9%	0.6%
2012	\$13.58	91	1.0%	-15.5%	124,578	5.3%	0.6%
2011	\$13.44	90	-1.0%	-16.4%	111,375	4.8%	-6.5%
2010	\$13.58	91	-3.4%	-15.6%	242,744	11.3%	2.7%
2009	\$14.06	94	-5.6%	-12.5%	185,659	8.6%	-0.7%
2008	\$14.89	100	-2.5%	-7.4%	200,579	9.3%	7.4%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$12.75	107	0.8%	-0.3%	781,006	7.0%	-0.1%
2023	\$12.65	106	0.5%	-1.1%	795,481	7.1%	-0.4%
2022	\$12.59	105	2.0%	-1.6%	840,169	7.5%	-0.3%
2021	\$12.34	103	6.6%	-3.5%	873,446	7.8%	0.2%
2020	\$11.57	97	-9.5%	-9.5%	848,308	7.6%	0.7%
YTD	\$12.79	107	0%	0%	726,565	6.5%	-0.4%
2019	\$12.79	107	1.7%	0%	771,637	6.9%	0.8%
2018	\$12.57	105	2.4%	-1.7%	685,690	6.2%	-1.7%
2017	\$12.27	103	2.4%	-4.0%	876,872	7.9%	3.0%
2016	\$11.98	100	2.3%	-6.3%	538,970	4.9%	-1.6%
2015	\$11.71	98	2.7%	-8.5%	717,771	6.5%	-1.7%
2014	\$11.39	95	2.2%	-10.9%	909,509	8.2%	-1.1%
2013	\$11.15	93	1.3%	-12.8%	1,029,957	9.3%	0.5%
2012	\$11.01	92	0.4%	-13.9%	972,243	8.8%	0.1%
2011	\$10.96	92	-0.8%	-14.3%	953,997	8.6%	-0.4%
2010	\$11.05	92	-3.0%	-13.6%	996,054	9.0%	-0.6%
2009	\$11.38	95	-4.9%	-11.0%	1,045,377	9.6%	0.6%
2008	\$11.97	100	-1.7%	-6.4%	978,184	9.0%	2.4%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$13.26	103	0.9%	0.1%	196,915	5.1%	-0.1%
2023	\$13.14	103	0.6%	-0.8%	201,112	5.3%	-0.4%
2022	\$13.07	102	2.1%	-1.4%	215,591	5.6%	-0.3%
2021	\$12.79	100	6.8%	-3.5%	224,952	5.9%	0.4%
2020	\$11.98	94	-9.6%	-9.6%	208,817	5.5%	1.2%
YTD	\$13.24	103	-0.1%	-0.1%	162,526	4.3%	0%
2019	\$13.25	103	1.2%	0%	161,704	4.2%	-1.4%
2018	\$13.09	102	1.8%	-1.2%	214,020	5.6%	1.0%
2017	\$12.86	100	2.5%	-3.0%	174,546	4.6%	1.4%
2016	\$12.55	98	1.7%	-5.3%	121,361	3.2%	-2.9%
2015	\$12.34	96	2.3%	-6.9%	230,838	6.1%	-0.1%
2014	\$12.07	94	1.9%	-9.0%	232,005	6.2%	-0.7%
2013	\$11.84	92	0.9%	-10.6%	259,779	6.9%	0.2%
2012	\$11.73	92	0.5%	-11.5%	249,592	6.7%	-0.4%
2011	\$11.68	91	-1.3%	-11.9%	265,256	7.2%	-0.8%
2010	\$11.83	92	-3.3%	-10.7%	293,042	7.9%	-0.3%
2009	\$12.24	96	-4.5%	-7.6%	298,853	8.2%	0.5%
2008	\$12.81	100	-2.5%	-3.3%	275,954	7.7%	0.3%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$12.32	101	1.0%	-0.5%	1,350,643	4.0%	-0.1%
2023	\$12.20	100	0.7%	-1.4%	1,394,734	4.1%	-0.4%
2022	\$12.11	99	2.3%	-2.1%	1,529,264	4.5%	-0.3%
2021	\$11.85	97	6.9%	-4.3%	1,621,312	4.8%	0.3%
2020	\$11.08	91	-9.6%	-10.4%	1,508,086	4.5%	1.5%
YTD	\$12.23	100	-0.2%	-1.1%	1,097,200	3.3%	0.3%
2019	\$12.26	101	1.0%	-0.9%	998,311	3.0%	0.3%
2018	\$12.14	100	1.1%	-1.9%	892,263	2.7%	-0.9%
2017	\$12.00	99	2.6%	-3.0%	1,181,537	3.5%	1.5%
2016	\$11.70	96	1.4%	-5.5%	656,865	2.0%	0.2%
2015	\$11.54	95	2.1%	-6.8%	597,579	1.8%	-0.8%
2014	\$11.30	93	1.7%	-8.7%	844,245	2.6%	-0.2%
2013	\$11.11	91	0.5%	-10.3%	910,724	2.9%	0.3%
2012	\$11.05	91	0.5%	-10.7%	813,935	2.6%	0.2%
2011	\$11.00	90	-1.4%	-11.2%	736,587	2.3%	-0.7%
2010	\$11.16	92	-3.7%	-9.9%	947,974	3.0%	-0.6%
2009	\$11.59	95	-4.8%	-6.4%	1,113,664	3.6%	0.2%
2008	\$12.18	100	-1.6%	-1.6%	1,038,949	3.4%	-1.3%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$33.26	103	0.8%	-0.1%	22,166	6.6%	-0.1%
2023	\$33.00	102	0.5%	-0.9%	22,335	6.7%	-0.3%
2022	\$32.84	101	2.1%	-1.4%	23,342	7.0%	-0.1%
2021	\$32.17	99	6.7%	-3.4%	23,754	7.1%	0.5%
2020	\$30.17	93	-9.4%	-9.4%	22,097	6.6%	1.3%
YTD	\$33.34	103	0.2%	0.2%	17,624	5.3%	0%
2019	\$33.29	103	1.9%	0%	17,624	5.3%	0%
2018	\$32.67	101	1.7%	-1.9%	17,624	5.3%	-3.4%
2017	\$32.11	99	1.9%	-3.5%	29,124	8.7%	3.8%
2016	\$31.52	97	1.6%	-5.3%	16,279	4.9%	-1.8%
2015	\$31.03	96	2.2%	-6.8%	22,376	6.7%	-
2014	\$30.35	94	1.6%	-8.8%	0	-	-
2013	\$29.86	92	0.7%	-10.3%	0	-	-
2012	\$29.65	91	0%	-10.9%	0	-	-
2011	\$29.65	91	-1.2%	-10.9%	0	-	-
2010	\$30.02	93	-3.1%	-9.8%	0	-	-
2009	\$30.97	96	-4.4%	-7.0%	0	-	-
2008	\$32.41	100	-1.8%	-2.6%	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
2024	-	-	-	-	-	-	\$127.59	141	8.1%
2023	-	-	-	-	-	-	\$127.02	141	8.1%
2022	-	-	-	-	-	-	\$125.24	139	8.1%
2021	-	-	-	-	-	-	\$118.97	132	8.4%
2020	-	-	-	-	-	-	\$120.51	133	8.4%
YTD	40	\$30.3M	0.4%	\$1,046,046	\$159.83	6.9%	\$132.36	147	7.9%
2019	229	\$195.9M	3.6%	\$1,173,241	\$130.72	8.0%	\$131.79	146	7.9%
2018	230	\$237.7M	4.5%	\$1,444,541	\$118.23	7.4%	\$128.65	142	7.9%
2017	205	\$189.5M	3.8%	\$1,324,960	\$130.34	6.8%	\$127.13	141	7.8%
2016	241	\$127.4M	4.9%	\$890,844	\$86.60	6.9%	\$127.77	141	7.7%
2015	216	\$132.2M	4.8%	\$866,768	\$95.54	7.9%	\$123.61	137	7.8%
2014	234	\$276.1M	5.8%	\$1,624,246	\$122.03	8.0%	\$115.74	128	8.0%
2013	180	\$79.7M	2.8%	\$618,136	\$81.18	7.5%	\$99.10	110	8.6%
2012	193	\$104.7M	3.8%	\$831,291	\$80.80	10.2%	\$94.18	104	8.9%
2011	164	\$73.4M	2.9%	\$679,941	\$61.68	9.1%	\$87.20	97	9.2%
2010	112	\$51.9M	2.2%	\$657,035	\$66.66	8.6%	\$80.62	89	9.7%
2009	105	\$46.3M	1.9%	\$586,159	\$68.69	9.0%	\$78.15	87	9.9%

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

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$119.17	150	7.9%
2023	-	-	-	-	-	-	\$118.61	149	7.9%
2022	-	-	-	-	-	-	\$116.92	147	7.9%
2021	-	-	-	-	-	-	\$110.98	140	8.3%
2020	-	-	-	-	-	-	\$112.38	142	8.3%
YTD	-	-	-	-	-	-	\$123.60	156	7.8%
2019	-	-	-	-	-	-	\$122.66	154	7.8%
2018	-	-	-	-	-	-	\$119.30	150	7.7%
2017	1	\$4M	0.3%	\$4,012,795	\$535.47	5.9%	\$118.85	150	7.6%
2016	-	-	-	-	-	-	\$120.35	152	7.5%
2015	2	\$4.3M	5.9%	\$4,300,000	\$477.78	6.7%	\$116.89	147	7.5%
2014	11	\$69.6M	10.5%	\$6,324,545	\$233.63	-	\$108.09	136	7.9%
2013	-	-	-	-	-	-	\$89.78	113	8.7%
2012	10	\$3.9M	10.0%	\$3,912,000	\$58.39	-	\$84.50	106	9.0%
2011	4	\$3.5M	7.9%	\$875,000	\$15.74	-	\$79.07	100	9.3%
2010	-	-	-	-	-	-	\$71.70	90	9.9%
2009	1	\$0	1.1%	-	-	-	\$69.44	87	10.1%

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

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
2024	-	-	-	-	-	-	\$135.22	153	7.7%
2023	-	-	-	-	-	-	\$134.57	152	7.7%
2022	-	-	-	-	-	-	\$132.61	150	7.7%
2021	-	-	-	-	-	-	\$125.74	142	8.0%
2020	-	-	-	-	-	-	\$127.30	144	8.1%
YTD	-	-	-	-	-	-	\$140.12	159	7.5%
2019	8	\$13.2M	11.8%	\$1,650,000	\$45.14	-	\$139.49	158	7.5%
2018	2	\$3.6M	0.4%	\$1,797,712	\$385.86	6.0%	\$135.21	153	7.5%
2017	-	-	-	-	-	-	\$128.58	146	7.6%
2016	2	\$0	11.7%	-	-	-	\$128.24	145	7.5%
2015	1	\$0	14.0%	-	-	-	\$125.05	142	7.5%
2014	8	\$24.5M	5.6%	\$3,062,500	\$178.38	-	\$115.11	130	7.9%
2013	-	-	-	-	-	-	\$96.85	110	8.6%
2012	1	\$1.4M	0.1%	\$1,375,000	\$395.91	-	\$89.35	101	8.9%
2011	-	-	-	-	-	-	\$84.44	96	9.2%
2010	-	-	-	-	-	-	\$77.26	88	9.7%
2009	1	\$7.3M	2.0%	\$7,300,000	\$166.35	-	\$74.82	85	9.9%

(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
2024	-	-	-	-	-	-	\$110.07	149	8.3%
2023	-	-	-	-	-	-	\$109.74	149	8.2%
2022	-	-	-	-	-	-	\$108.38	147	8.3%
2021	-	-	-	-	-	-	\$103.16	140	8.6%
2020	-	-	-	-	-	-	\$104.63	142	8.6%
YTD	1	\$3.9M	0.4%	\$3,858,214	\$86.78	-	\$114.71	156	8.1%
2019	14	\$28M	2.9%	\$3,498,569	\$117.46	7.4%	\$114.07	155	8.1%
2018	24	\$51.8M	7.9%	\$2,727,971	\$66.24	11.0%	\$110.96	150	8.1%
2017	12	\$25.7M	2.0%	\$2,569,334	\$117.11	6.9%	\$107.49	146	8.1%
2016	17	\$20M	4.0%	\$2,856,571	\$74.83	8.0%	\$107.84	146	8.0%
2015	19	\$33.8M	6.0%	\$2,411,753	\$84.17	8.4%	\$104.54	142	8.0%
2014	11	\$27.2M	8.1%	\$3,397,606	\$44.74	8.6%	\$97.14	132	8.4%
2013	9	\$16.4M	3.7%	\$2,338,300	\$54.95	-	\$81.70	111	9.1%
2012	10	\$9.8M	5.2%	\$1,230,417	\$22.31	-	\$76.63	104	9.4%
2011	6	\$9.4M	3.1%	\$1,886,200	\$27.44	10.1%	\$71.64	97	9.8%
2010	3	\$300K	1.1%	\$300,000	\$231.66	-	\$65.66	89	10.3%
2009	3	\$4.8M	0.9%	\$2,375,000	\$71.65	-	\$63.44	86	10.5%

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

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
2024	-	-	-	-	-	-	\$135.40	138	8.1%
2023	-	-	-	-	-	-	\$134.88	137	8.0%
2022	-	-	-	-	-	-	\$133.05	135	8.1%
2021	-	-	-	-	-	-	\$126.45	129	8.4%
2020	-	-	-	-	-	-	\$128.15	131	8.4%
YTD	-	-	-	-	-	-	\$140.70	143	7.9%
2019	13	\$27.2M	3.8%	\$3,406,225	\$265.76	8.8%	\$139.72	142	7.9%
2018	12	\$5.1M	2.7%	\$857,199	\$92.60	7.0%	\$135.45	138	7.9%
2017	29	\$11.1M	10.4%	\$1,391,407	\$135.75	6.0%	\$136.51	139	7.7%
2016	13	\$5.6M	4.3%	\$805,714	\$69.99	9.2%	\$138.00	141	7.6%
2015	16	\$18.8M	4.4%	\$1,589,645	\$157.26	8.2%	\$132.55	135	7.7%
2014	19	\$21M	5.3%	\$1,617,134	\$155.32	7.7%	\$126.43	129	7.9%
2013	13	\$8.7M	4.3%	\$874,425	\$67.51	8.0%	\$108.46	110	8.4%
2012	10	\$5.3M	3.0%	\$666,125	\$53.00	10.3%	\$102.85	105	8.6%
2011	11	\$1.6M	2.2%	\$388,250	\$59.63	-	\$95.63	97	9.0%
2010	7	\$1.1M	1.9%	\$356,333	\$35.84	-	\$88.15	90	9.4%
2009	6	\$1.5M	2.0%	\$499,333	\$50.10	-	\$85.03	87	9.6%

(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
2024	-	-	-	-	-	-	\$132.58	138	8.1%
2023	-	-	-	-	-	-	\$131.93	138	8.1%
2022	-	-	-	-	-	-	\$130.02	136	8.1%
2021	-	-	-	-	-	-	\$123.46	129	8.4%
2020	-	-	-	-	-	-	\$125.01	130	8.4%
YTD	39	\$26.5M	0.6%	\$945,611	\$182.18	6.9%	\$137.34	143	7.9%
2019	194	\$127.5M	3.5%	\$891,559	\$147.28	8.0%	\$136.89	143	7.9%
2018	192	\$177.1M	4.3%	\$1,287,114	\$152.30	7.2%	\$134.00	140	7.9%
2017	163	\$148.6M	4.3%	\$1,198,644	\$129.84	6.9%	\$133.06	139	7.8%
2016	209	\$101.8M	5.2%	\$788,796	\$90.59	6.3%	\$133.70	139	7.6%
2015	178	\$75.3M	3.7%	\$602,650	\$88.22	7.6%	\$129.24	135	7.7%
2014	185	\$133.8M	4.7%	\$1,029,601	\$123.41	8.0%	\$121.23	126	8.0%
2013	158	\$54.6M	2.8%	\$487,743	\$98.46	7.3%	\$104.63	109	8.5%
2012	162	\$84.3M	3.2%	\$780,401	\$123.20	10.2%	\$100.07	104	8.7%
2011	143	\$58.9M	2.7%	\$620,523	\$98.51	9.0%	\$92.17	96	9.1%
2010	102	\$50.5M	2.9%	\$673,823	\$67.60	8.6%	\$85.62	89	9.5%
2009	94	\$32.8M	2.3%	\$448,748	\$61.34	9.0%	\$83.14	87	9.7%

(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.