



Retail Market Report

Minneapolis - MN USA

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

772K

12 Mo Net Absorption in SF

1.7M

Vacancy Rate

2.6%

Market Asking Rent Growth

3.7%

Minneapolis' retail market currently exhibits the tightest conditions on record, with an availability rate of just 3.3% as of early 2024. That is well below the U.S. average of 4.7%, ranking among the 10 lowest of all major markets nationally. In turn, annual rent growth sits at an all-time high of 3.6%, roughly twice the U.S. average and among the top 10 nationally.

Notably, the Twin Cities represents the only Midwest market ranking among the top 10 for each metric across the nation's 50 largest retail markets, mostly comprising fast-growing Sun Belt regions.

The historically tight fundamental landscape and out-performance relative to comparable Midwest markets stem from both supply- and demand-side factors.

On the supply side, increased financing costs, reduced capital availability, and still-elevated input costs have made new development increasingly challenging to pencil, with some single-tenant concepts 40% higher than just a few years ago. Consequently, gross deliveries and construction starts hit an all-time low in 2023, both falling to less than half of the market's annual average since 2006. Over three-quarters of the historically low projects breaking ground over the past year were pre-leased and/or built-to-suit, with less than 100,000 SF of availabilities among projects currently underway.

Concurrently, although the same cost pressures facing ground-up projects curtailed redevelopment in 2023, record-setting demolition activity in 2021 and 2022, coinciding with three consecutive years of historic-low

deliveries, has contracted Minneapolis' retail inventory base by nearly 1.5 million SF since the start of 2021. That represents the largest nominal decline in retail stock among all major markets nationally.

From a demand standpoint, although a lack of availability in desirable locations contributed to subdued new leasing volume in 2023, coming in roughly 20% below the 2015 to 2019 average, tenant move-out activity hit an all-time low, roughly 40% below pre-pandemic levels. That drove net absorption to a seven-year high of over 1 million SF.

Demand formation was strongest among junior box spaces in prime suburban locations. Across sectors, discount, off-price, grocery, medical care, and experiential retailers were most active. With Minneapolis' unemployment near an all-time low, sustaining robust wage growth and strong consumer purchasing power, retailers are well-positioned to remain in expansion mode in 2024, albeit selectively.

Minimal supply-side pressure and strong underlying demand drivers will likely keep Minneapolis' fundamental landscape historically tight in 2024, particularly for smaller shop spaces along prime suburban corridors. Therefore, despite a forecasted pullback in consumption amid persisting economic uncertainty, the base case scenario still calls for the second-strongest year of rent growth on record in 2024 of 3.1%, well above the historical average of 0.8%. That is projected to remain among the ten strongest major markets nationally, nearly twice the U.S. average.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	16,191,392	5.9%	\$32.49	2.8%	0	0	0
Power Center	13,816,094	2.3%	\$19.91	3.5%	(15,493)	0	0
Neighborhood Center	36,776,653	4.2%	\$18.97	6.6%	110,442	0	10,000
Strip Center	11,745,065	3.3%	\$18.60	4.5%	(16,815)	0	1,800
General Retail	127,646,294	1.6%	\$18.43	2.3%	(48,779)	6,044	415,225
Other	1,561,023	6.5%	\$17.62	2.2%	104,480	0	0
Market	207,736,521	2.6%	\$19.72	3.3%	133,835	6,044	427,025

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.6%	4.0%	2.6%	5.5%	2011 Q2	2.6%	2024 Q2
Net Absorption SF	1.7M	1,065,813	496,065	3,771,873	2016 Q2	(1,451,962)	2020 Q4
Deliveries SF	772K	1,734,006	828,238	5,739,138	2006 Q4	682,459	2023 Q2
Market Asking Rent Growth	3.7%	0.7%	2.1%	4.9%	2024 Q1	-5.0%	2009 Q4
Sales Volume	\$871M	\$930.9M	N/A	\$1.9B	2022 Q3	\$222.6M	2010 Q2

Record-low availabilities, currently sitting over 100 bps below pre-pandemic levels, coinciding with a remarkably resilient consumer, have resulted in a drastic pullback in tenant move-outs, underscoring the unprecedented fundamental landscape. Just 2.7 million SF of retail space was vacated in 2023, easily an all-time low and over 40% less than the average from 2017 to 2019.

While market-wide fundamentals are historically tight, substantial bifurcation exists across the region. With the structural shifts to remote work and persisting safety concerns continuing to impact Minneapolis' downtown areas, the suburban retail market is markedly outperforming its urban counterpart. Remote employees who have gravitated to the suburbs post-pandemic have opted to shop, dine, and play close to home, driving robust demand for suburban retail in proximity.

Discount department stores Marshall's and Nordstrom Rack highlight notable recent departures among big-box space within downtown Minneapolis, while store closures across all 13 Caribou Coffee locations have driven move-out activity among smaller-format tenants. That has led to nearly 1 million SF of cumulative two-year demand losses, driving downtown Minneapolis' current availability to an all-time high of 35%, over twice the 2015 to 2019 average.

While St. Paul CBD is faring better than its other downtown counterpart, fundamental conditions are still historically soft, with the availability rate for retail space currently sitting at roughly 16%. That is an all-time high and nearly 600 bps above the 2015 to 2019 average.

Across urban locations, Minneapolis' Uptown neighborhood is faring the worst amid persisting safety concerns in the aftermath of the pandemic-induced social unrest. Annual demand losses of nearly 200,000 SF in the broader Calhoun submarket rank worst across the metro.

In contrast, fundamentals are historically strong among all suburban trade areas, underscored by the all-time low availability rate of 3.5% as of early 2024. Across first-ring suburban areas, demand formation is strongest within the Southdale submarket, which is the most affluent area in the metro, home to the nation's first modern indoor shopping mall (Southdale Center in Edina) as well as the largest mall in the country by size (Mall of America in Bloomington). More outlying suburban submarkets faring best include Burnsville, Maple Grove, Maplewood, Apple Valley/Lakeville, Woodbury, Coon Rapids, and Wright County. These prime suburban nodes have witnessed the strongest job and population growth over the past year.

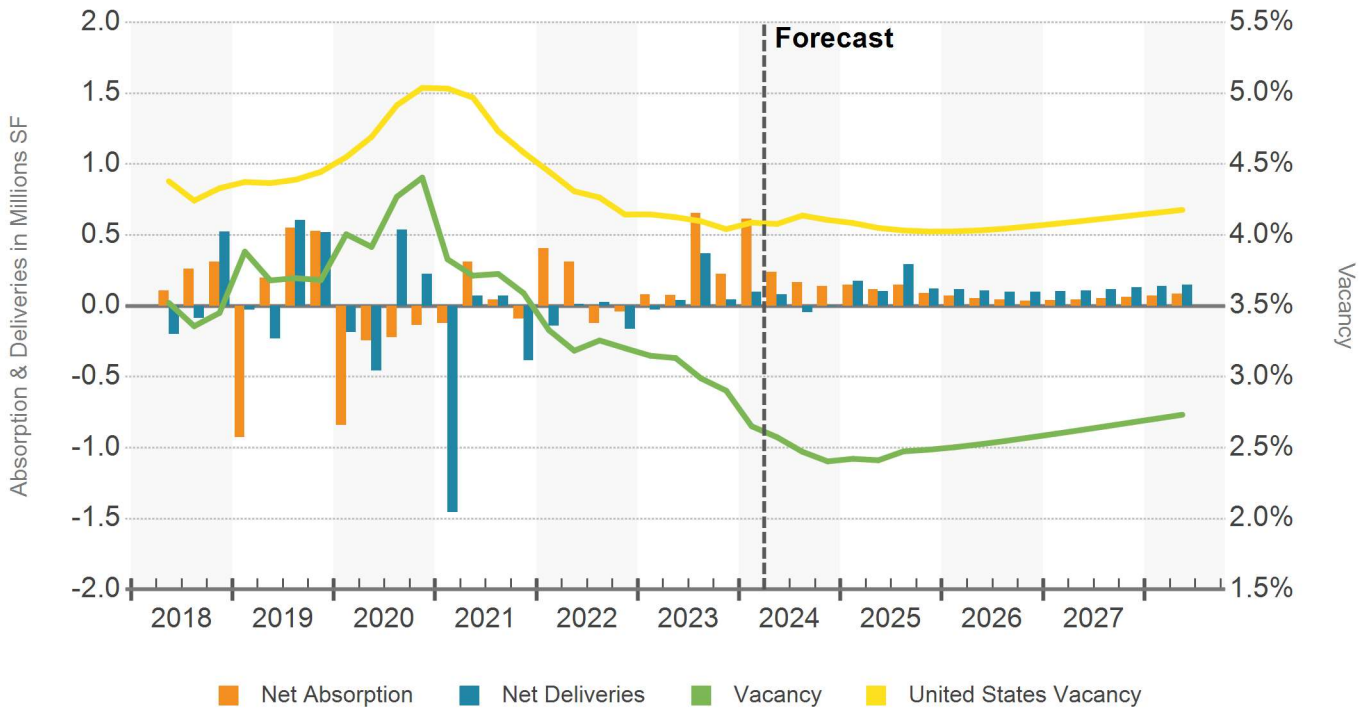
Across key suburban trade areas, mid- and big-box space across regional and community centers are more in demand than ever, driving the metro's average new lease size to its third-highest mark on record in 2023. That runs counter to the broader nation, which saw the average new lease size fall to an all-time low last year.

Notably, a slew of larger footprint retailers like Floor & Decor, Dick's Sporting Goods, TJ Maxx, and Ross Dress for Less recently opened new locations in well-located suburbs. Pickleball and other experiential tenants have driven big-box expansions across more outlying locations.

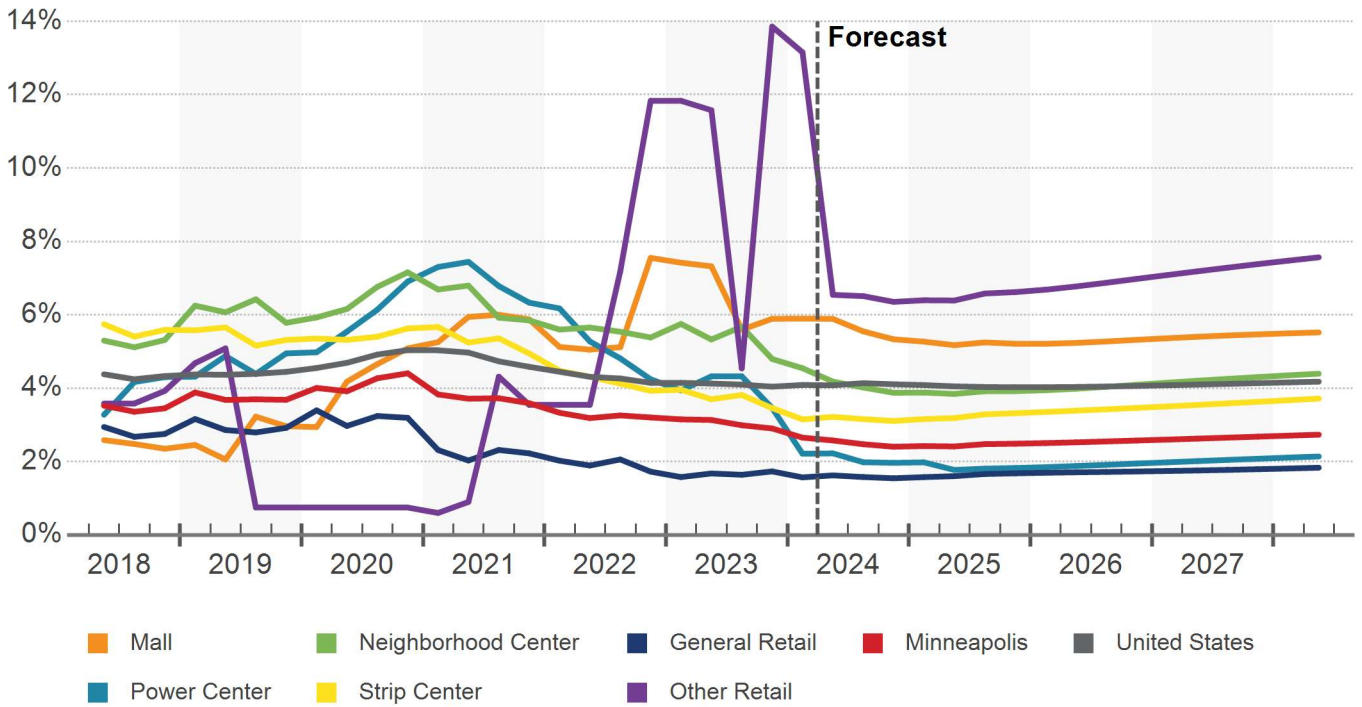
Users driving leasing activity at the smaller end of the market include coffee, quick-service restaurants, and medical services, including urgent care and private medical clinics. Retail banking also continues to be a sought-after category in the smaller spaces. Financial activity, growth, and competition are all factors currently driving Minneapolis' thriving retail banking industry.

While prime suburban sites are becoming more challenging to find, this realization is driving redevelopments and repositioning, likely keeping fundamentals historically tight going forward.

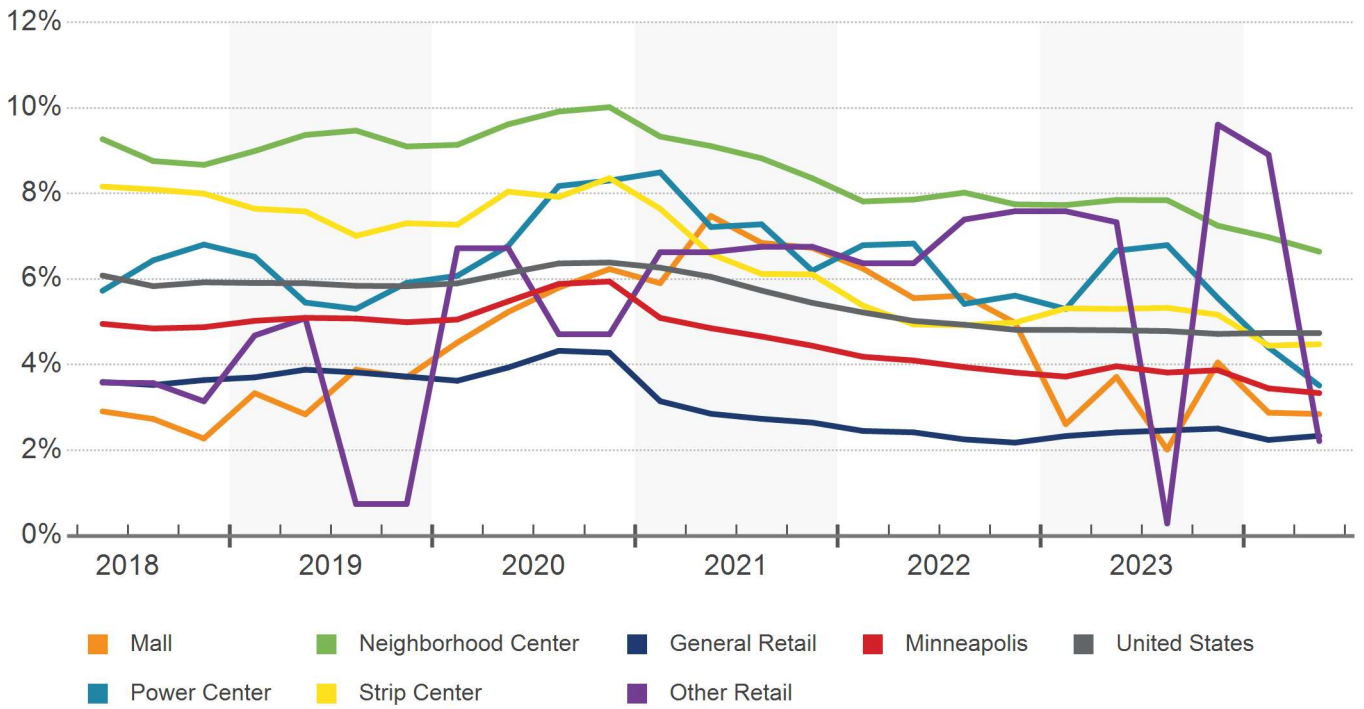
NET ABSORPTION, NET DELIVERIES & VACANCY



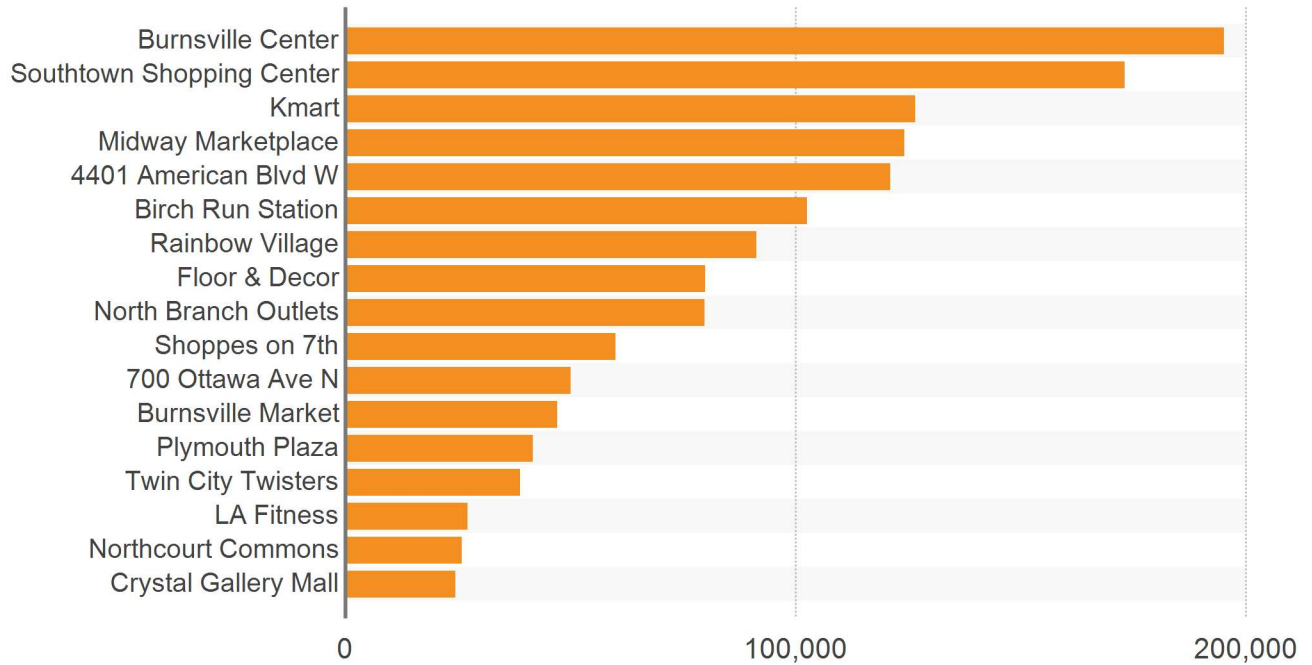
VACANCY RATE



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
Burnsville Center	Burnsville Ret	409,713	0	0	0	0	0	195,207
Southtown Shopping Center	Southdale Ret	290,116	66,084	7,704	(2,943)	0	0	173,134
Kmart	Rosedale Ret	126,526	0	126,526	0	0	0	126,526
Midway Marketplace	St Paul Ret	124,136	0	124,136	0	0	0	124,136
4401 American Blvd W	Southdale Ret	121,000	0	0	0	0	0	121,000
Birch Run Station	Maplewood Ret	279,343	32,373	2,240	27,000	0	0	102,497
Rainbow Village	Northtown Ret	130,806	1,145	27,000	1,200	0	0	91,331
Floor & Decor	Apple Vly/Lakeville Ret	80,000	0	0	0	0	0	80,000
North Branch Outlets	Chisago County Ret	145,432	30,000	10,952	104,480	0	0	79,850
Shoppes on 7th	Ridgedale Ret	120,000	0	25,000	0	0	0	60,000
700 Ottawa Ave N	Brookdale Ret	50,000	0	0	0	0	0	50,000
Burnsville Market	Burnsville Ret	137,396	0	0	0	0	0	47,072
Plymouth Plaza	Ridgedale Ret	72,117	0	0	41,720	0	0	41,720
Twin City Twisters	Maple Grove Ret	38,880	0	38,880	0	0	0	38,880
LA Fitness	Rosedale Ret	55,000	0	0	0	0	0	27,198
Northcourt Commons	Northtown Ret	105,161	14,064	0	22,466	0	0	25,867
Crystal Gallery Mall	Brookdale Ret	84,142	23,923	23,483	0	0	0	24,452
Subtotal Primary Competitors		2,369,768	167,589	385,921	193,923	0	0	1,408,870
Remaining Minneapolis Market		205,703,167	5,221,213	227,948	(60,088)	0	0	259,247
Total Minneapolis Market		208,072,935	5,388,802	613,869	133,835	0	0	1,668,117

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Mall Of America *	Southdale	330,000	Q3 23	Macy's	-	-
4401 American Blvd W	Southdale	121,000	Q2 23	Toyota	-	-
234 Kellogg Blvd W	Suburban St Paul	101,568	Q2 23	Interstate Parking Compa...	-	-
Floor & Decor	Apple Vly/Lakeville	80,000	Q3 23	Floor & Decor	-	-
Richfield Hub Center	Southdale	52,195	Q1 24	Loma Bonita Market	Brixmor Property Gr...	Horstmann Enterprises
700 Ottawa Ave N	Brookdale	50,000	Q4 23	Tesla	-	-
980 Discovery Rd	South Central	46,424	Q3 23	Chip's Pickleball Club	-	-
Burnsville Market	Burnsville	45,000	Q3 23	Best Buy	-	Sterling Organization
BTS Grocery Store	Coon Rapids	45,000	Q1 24	Jerry's Foods	-	HJ Development
Rosedale Marketplace *	Rosedale	43,960	Q1 24	Hobby Lobby	-	Transwestern Real Est...
Schneiderman's Plaza	Rosedale	40,300	Q3 23	RH Outlet	Mid-America Real E...	Transwestern Real Est...
Northcourt Commons	Northtown	32,642	Q3 23	O'reilly Auto Parts	Ferguson Brokerage...	Kraus-Anderson Realty...
Herberger's	East	32,615	Q3 23	-	-	-
St Anthony Main	Midway	31,000	Q4 23	Jefe Urban Cocina	-	-
Fischer Market Place	Apple Vly/Lakeville	30,339	Q2 24	Nordstrom Rack	Mid-America Real E...	Cushman & Wakefield;...
Maple Grove Crossing	Maple Grove	29,706	Q4 23	Ashley Furniture	-	Colliers
Woodbury Lakes	Woodbury	28,785	Q4 23	Public Lands	-	Colliers
8490 NW University Ave *	Northtown	28,459	Q4 23	Slumberland Furniture	-	-
Burnsville Marketplace *	Burnsville	27,010	Q3 23	Michaels	-	-
Rainbow Village	Northtown	27,000	Q2 23	The Picklr	PPC Commercial	Silverstone Realty and...
Birch Run Station	Maplewood	27,000	Q4 23	JOANN Fabric and Craft...	-	Arizona Partners Retail...
5660 NE Main St	Northtown	26,643	Q3 23	Mecca	-	Cushman & Wakefield;...
1717 County Rd C	Rosedale	22,000	Q4 23	Smash Park Roseville	-	-
10650 Baltimore St NE	Northtown	21,279	Q3 23	Ballparks of America	-	Avison Young
Goodwill	St Croix County	20,600	Q2 23	Kaepernick Flooring	CORE Commercial...	Grootwassink Real Estate
Shoppes at Knollwood	Ridgedale	20,000	Q2 23	Total Wine & More	-	-
Schumachers Hotel	-	18,000	Q4 23	-	-	-
2351 Coulee Rd	St Croix County	17,169	Q3 23	Michaels	Lisa K Christensen...	Telus Properties
9's on the Mall	Minneapolis CBD	14,700	Q4 23	Seckin LLC	-	Small Creeks, LLC
Burnside Plaza	Burnsville	13,395	Q1 24	Element Indoor Golf, LLC	-	Diehl & Partners, LLC
New Creations Child Care & Learnin...	Apple Vly/Lakeville	13,000	Q4 23	New Creations Child Care...	-	-
Lake Shoppes Shopping Center	Maplewood	13,000	Q4 23	Invisible Wounds Project	-	Rice Companies
Birch Run Station	Maplewood	12,600	Q4 23	Shoe Dept. Encore	-	Arizona Partners Retail...
2501 County Rd 10	Brookdale	12,500	Q2 24	-	-	Premier Commercial Pr...
Designers Guild Building	Minneapolis CBD	12,000	Q2 23	Bricksworth Beer Co.	-	-
5009 Beard Ave S	I-494 Corridor	11,928	Q3 23	Sifa Prayer and Worship...	-	Monarch CRE
Northland Plaza	Maplewood	11,460	Q3 23	Dollar Tree	-	Premier Commercial Pr...
Maple Grove Crossing	Maple Grove	11,433	Q1 24	Rally House	-	Transwestern Real Est...
Town & County Shopping Center *	Southdale	11,411	Q4 23	Dollar Tree	-	Transwestern Real Est...
Birch Run Station	Maplewood	11,285	Q3 23	Five Below	-	Arizona Partners Retail...

*Renewal

Historically tight fundamentals have pushed annual rent growth to a record high of 3.6%, well above the 10-year average of 2.1% and bucking the broader nation, which has seen rents moderate since 2022. Unprecedented year-over-year gains are broad-based across all subtypes, including Strip Centers (5.3%), General Retail (4.4%), Neighborhood Centers (3.7%), Malls (1.5%), and Power Centers (0.2%).

Notably, net rents for junior box space are currently pushing \$22-\$25/SF in prime suburban corridors, substantially above the \$15-\$17/SF net rents seen just a couple of years ago. An original Bed Bath & Beyond lease has now roughly doubled in rent.

Consistent with demand trends, bifurcation exists between urban and suburban submarkets. While structural shifts in working arrangements coinciding with persisting safety concerns have dampened urban rent growth, historic gains have been seen across all suburban trade areas, aligning with the most recent population growth data. The Twin Cities' two largest urban counties, Hennepin and Ramsey, have seen striking population declines since the pandemic's onset, while all of the 14 suburban and exurban counties have witnessed healthy growth.

While shifting migration patterns and the prolonged absence of the daytime, office-using population have dampened growth in the urban cores, all of the metro's fastest-growing exurban submarkets lead the metro in annual rent gains entering 2024. Notably, each of the six outer-ring submarkets outside of the seven-county Twin Cities metro have witnessed year-over-year gains of at least 8%. Well-located, historically strong-performing

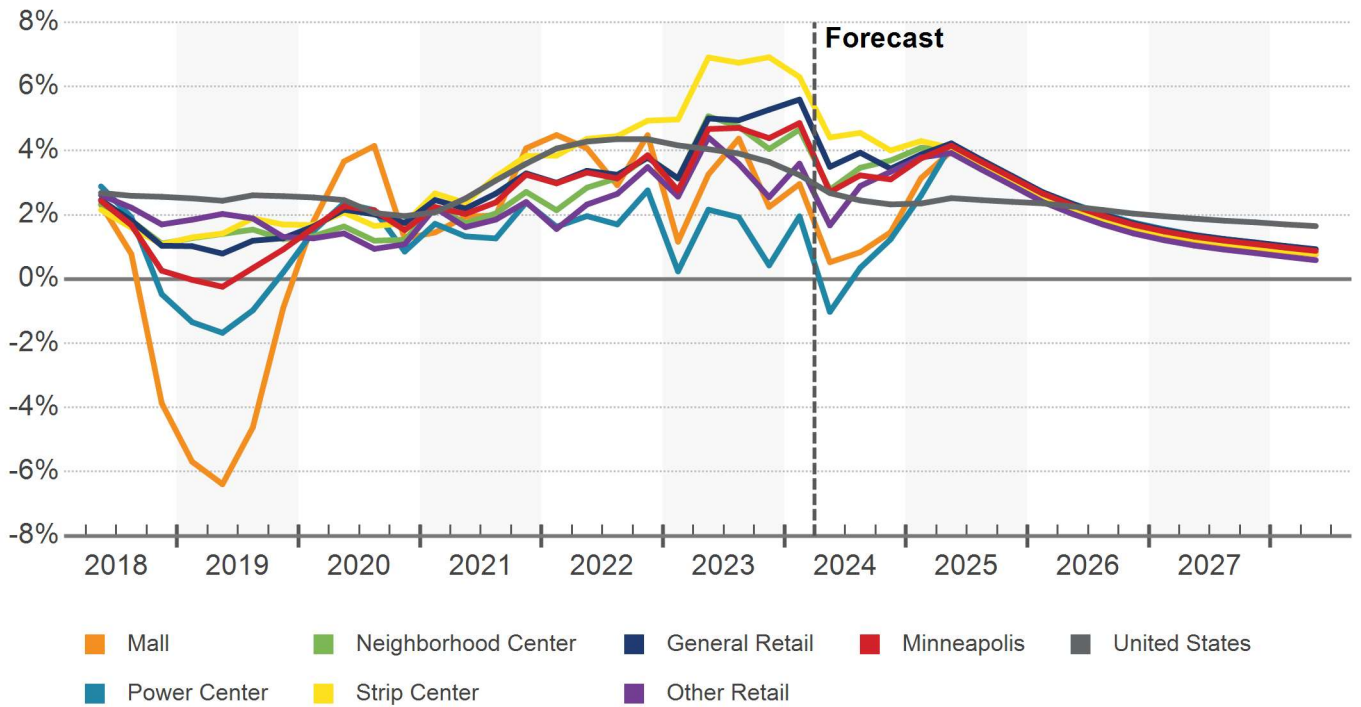
second and third-ring suburban submarkets with strong demographic underpinnings, like Ridgedale, Eagan, Woodbury, and Maple Grove, continue to post robust rent gains of at least 7% as well.

Conversely, the urban nodes of Downtown Minneapolis and Calhoun are among the metro's worst-performing in terms of year-over-year rent growth, consistent with the out-migration these areas have experienced since the pandemic's onset. This shifting rent growth dynamic away from the urban corridors represents a reversal of historical trends. From 2006 to 2020, Downtown Minneapolis and Calhoun led all submarkets in cumulative rent growth.

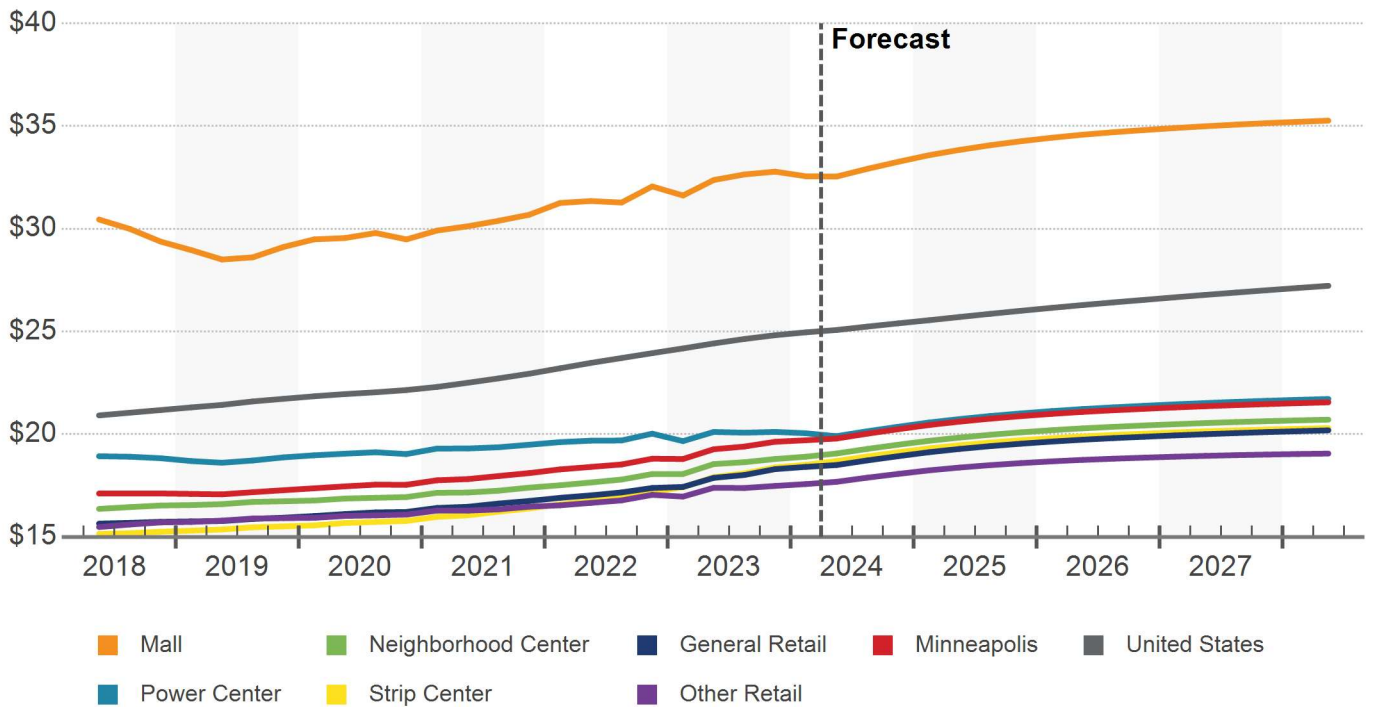
For local and national retailers alike, with space tight in prime suburban locations featuring good parking and visibility, and construction costs still substantially elevated, getting deals done today is tougher, especially for tenants without strong credit histories and proven sales performance. It is certainly tougher for tenants in this position to get generous improvement allowances or deals on rent. Conversely, only with higher rents will many landlords provide generous build-out support. Even then, labor shortages are slowing the pace of work, so tenants and landlords must often be creative to value-engineer the scope to bring down labor usage and costs.

Under the base case forecast, retail rents are projected to pullback in 2024 but remain well above pre-pandemic levels. Fast-growing suburban and exurban submarkets are expected to continue to outperform throughout the next 12 to 18 months as the Twin Cities' urban nodes endure zapped vitality and softening office demand.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Minneapolis' persistently constrained supply-side conditions have significantly contributed to the metro's fundamentally balanced retail landscape, with last year's gross completions of 780,000 SF marking the third consecutive year of all-time low deliveries. Based on the current projects under construction and proposed, 2024 is expected to set another new all-time low for gross deliveries, as well.

At the same time, over 3 million SF of retail space has been demolished over the past three years, which more than cancels out the total amount of gross deliveries the market has seen since 2018. In fact, inventory has fallen by nearly 1.5 million SF over the past three years, the lowest among all markets nationally.

The threat from new supply is expected to remain minimal for the foreseeable future. An all-time low of just 430,000 SF is underway, or 0.2% of inventory, compared to the national average of 0.4%. Consistent with recently delivered supply, under-construction projects are primarily composed of freestanding general retail properties that are pre-leased to national tenants or ground-floor retail spaces in larger mixed-use developments. Underscoring the Twin Cities' historically restrained speculative development, less than 500,000 SF of retail space is available as of early February 2024 among properties delivered since 2010.

The small share of speculative retail supply planned and underway remains focused on mixed-use, experiential projects that blend a range of uses while incorporating community and cultural elements to draw foot traffic. Some of the most significant mixed-use redevelopments are occurring in regional and super-regional shopping centers hit hard by the pandemic, as investors continue to embrace the sector's changing tides by reimagining their languishing centers into housing-anchored, mixed-

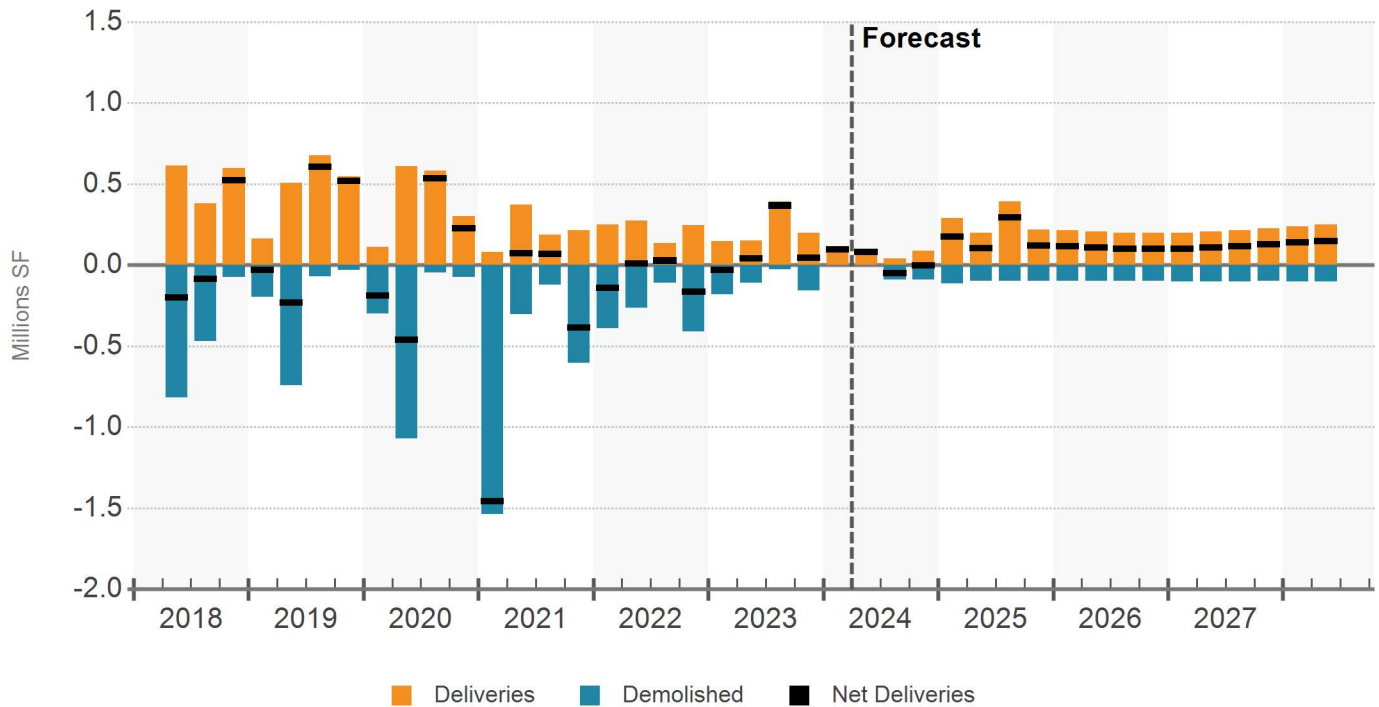
use properties. Instead of trying to fight a structural shift in consumer preference, the largest malls in the Twin Cities are changing themselves by getting more digitally connected, diverse, and experimental.

The redevelopment and expansion plans of the Rosedale Center represents one of the most prominent recent examples of this trend in the Twin Cities metro. With demolition of the vacant Herberger's building recently completed, the \$200 million phased development of an urban-style, mixed-use destination center is currently underway. The redevelopment will include 350 residential units, 215 adult housing units, 200,000 SF of new open-retail space, and 90,000 SF of office space. The facility will also include two hotels with 340 rooms, restaurant space, a medical office building, and an outdoor area for social events. Local grocery chain Kowalski's Market and a food hall (dubbed Potluck) anchor the retail space within the mixed-use project.

The shift from department stores to community-oriented food halls anchoring Twin Cities' malls is also evident in Burnsville Center's mixed-use conversion and adaptive reuse plan. Repositioning of the 62,000-SF former Gordmans space into an Asian supermarket and international food hall (dubbed Pacifica of Burnsville) is slated to begin sometime in 2024. The planned food hall mirrors Asia Mall, which recently opened within a former Gander Mountain Store in Eden Prairie and represents the Twin Cities' first pan-Asian, food-centric shopping mall.

Underscored by the current and planned mixed-use redevelopment projects, it is clear that the future of Minneapolis shopping centers involves the inclusion of community-oriented experiences, such as diversified food courts, health care clinics, recreation centers, and cultural events.

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	Eden Prairie	2	175	175	100%	1	14,902	87,250	2
2	Rosedale	1	115	115	100%	1	13,328	115,000	1
3	Coon Rapids	1	73	0	0%	9	11,843	72,746	3
4	Maple Grove	2	23	20	84.1%	7	17,992	11,680	4
5	West St Paul	2	14	14	100%	1	11,191	7,040	6
6	Northtown	1	10	10	100%	1	15,440	10,040	5
7	Burnsville	2	9	6	67.7%	8	14,813	4,650	7
8	Maplewood	1	4	4	100%	1	12,852	4,000	8
9	St Croix County	1	4	4	100%	1	7,985	4,000	8
10	Apple Vly/Lakeville	0	-	-	-	-	16,596	-	-
	All Other	0	-	-	-	-	12,386	-	-
Totals		13	427	348	81.4%		12,972	32,848	

Under Construction Properties

Minneapolis Retail

Properties

Square Feet

Percent of Inventory

Released

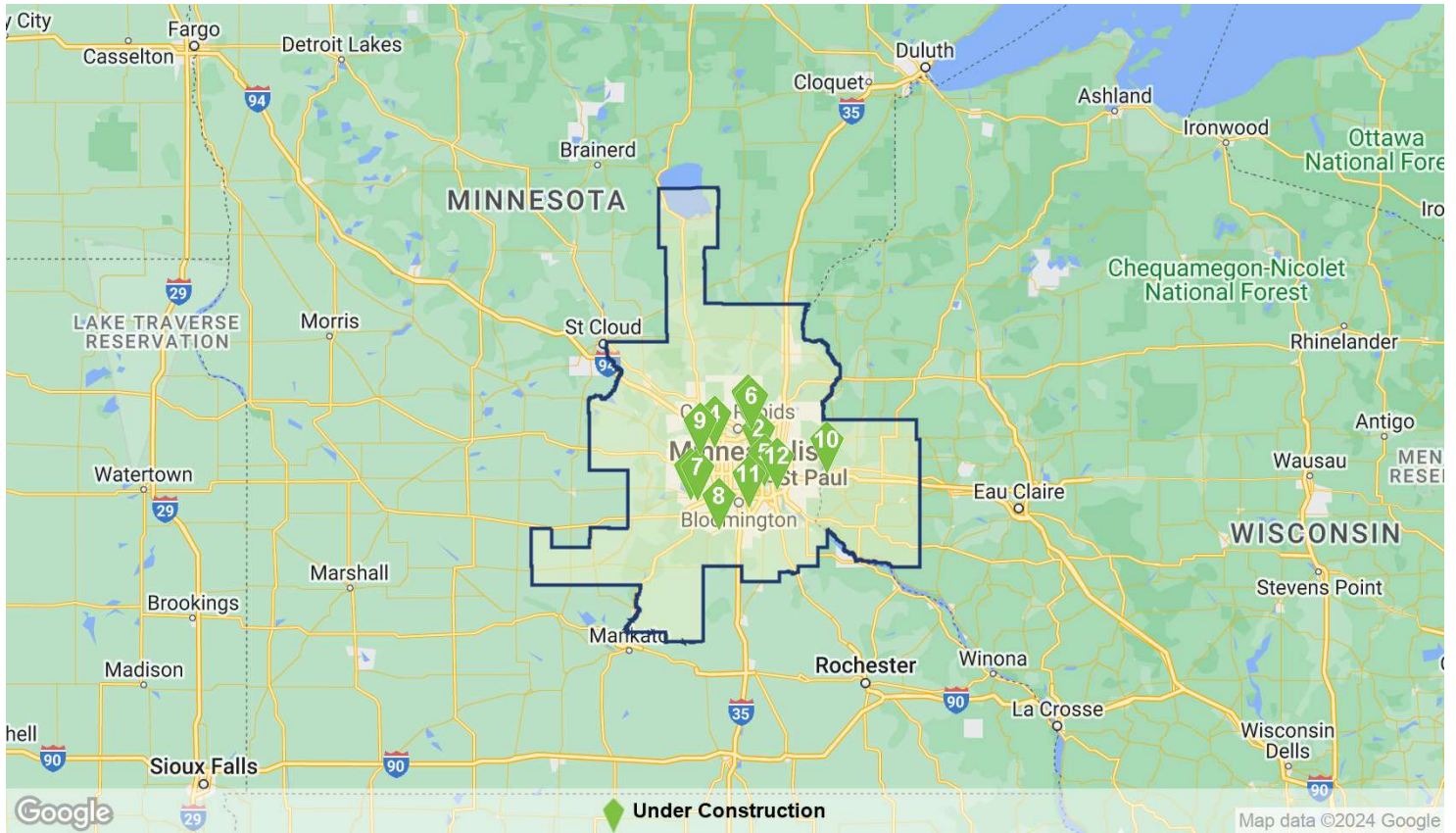
12

423,025

0.2%

81.2%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Costco 2 Oak Ridge Dr	★ ★ ★ ★ ★	164,500	1	Jun 2023	Jun 2025	- LS Black Constructors
2 Dicks Sporting Goods 1675 Highway 36 W	★ ★ ★ ★ ★	115,000	1	Dec 2023	Dec 2024	- POAG Development Group
3 Blaine Crossing Land 1351 113th Ave	★ ★ ★ ★ ★	72,746	1	Jun 2023	Jun 2024	- Kraus-Anderson
4 6805 Wedgwood Ct N	★ ★ ★ ★ ★	16,300	1	Sep 2023	Jun 2024	- Jeremy Spaude
5 Sibley Professional Buil... 920 Sibley Memorial Hwy	★ ★ ★ ★ ★	12,500	1	Jun 2023	Jun 2024	- -
6 1984 105th Ave NE	★ ★ ★ ★ ★	10,040	2	Dec 2023	Aug 2025	- -
7 Lyman Blvd	★ ★ ★ ★ ★	10,000	1	Sep 2023	Dec 2024	- Bahram Akradi

Under Construction Properties

Minneapolis Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Jeffers Lodge TBD Eagle Creek	★ ★ ★ ★ ★	7,500	1	Oct 2023	Sep 2024	-
9 Medina Retail Building 872 Highway 55	★ ★ ★ ★ ★	7,059	1	Nov 2023	Jun 2024	-
10 2101 Crest View Dr	★ ★ ★ ★ ★	4,000	1	Mar 2023	Jun 2024	- Telus Properties
11 3427 Highway 13 E	★ ★ ★ ★ ★	1,800	1	Dec 2023	Jun 2024	Par-10 Companies JLT Group, Inc.
12 1301 Southview Blvd	★ ★ ★ ★ ★	1,580	1	Nov 2023	Jul 2024	-

Annual sales volume hit a five-year low of \$894 million in 2023, nearly half the volume registered in 2022 and 15% below the five-year pre-pandemic average. Though muted, deal flow was relatively stable throughout the year, hitting a low of \$193 million in 23Q3 and accelerating to an annual high of \$254 million in 23Q4. The fourth-quarter volume was still nearly 40% below 2022 and approximately 25% under the 2015 to 2019 average. Unsurprisingly, the most significant driver of the slowdown was the increased cost of debt, with borrowing costs rising from the low 3% in early 2022 to the mid 7% range.

Private capital buyers focused on smaller single-tenant properties remained the most active, with almost 50% of last year's deal volume transacting in the sub-\$3 million price cohort. That matches the highest annual share of such deals since 2010, roughly 10 percentage points above both 2022 and the 2015 to 2019 average. This segment's pricing trends are further bifurcated based on the type of capital deployed. All cash buyers looking to take advantage of 1031 tax-deferred exchanges have witnessed nominal price changes, while single tenant assets using a lender have generally seen cap rates increase by 50 to 75 basis points versus peak pandemic pricing.

The landscape for multi-tenant retail properties exhibits even more bifurcation, with cap rates for traditional regional and power centers generally expanding by 150 to 200 basis points, grocery-anchored centers typically showing a 100- to 150-basis-point decompression, and unanchored neighborhood shopping centers increasing by an average of 75 to 125 basis points.

Although grocery-anchored and unanchored retail centers remain in high demand from an array of

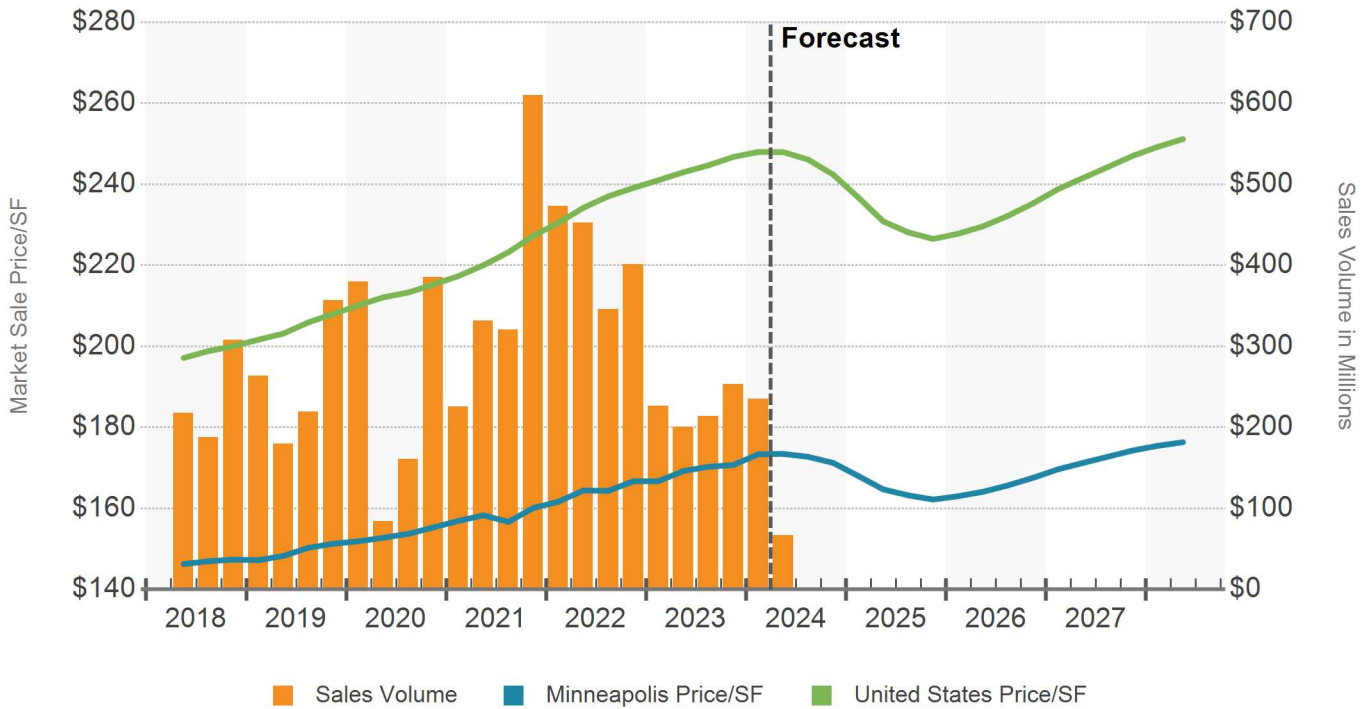
investors, a lack of supply has constricted deal flow among this segment. Owners have little incentive to sell at a discounted rate given the historically tight fundamental landscape and record-high rent growth.

Prospective purchasers are willing to tolerate below-market going-in yields as long as there is a path to increasing the property's income to a level that will generate above-average returns. Examples include the ability to raise rents or fill vacancies. Those properties with limited upside are feeling the biggest price softening.

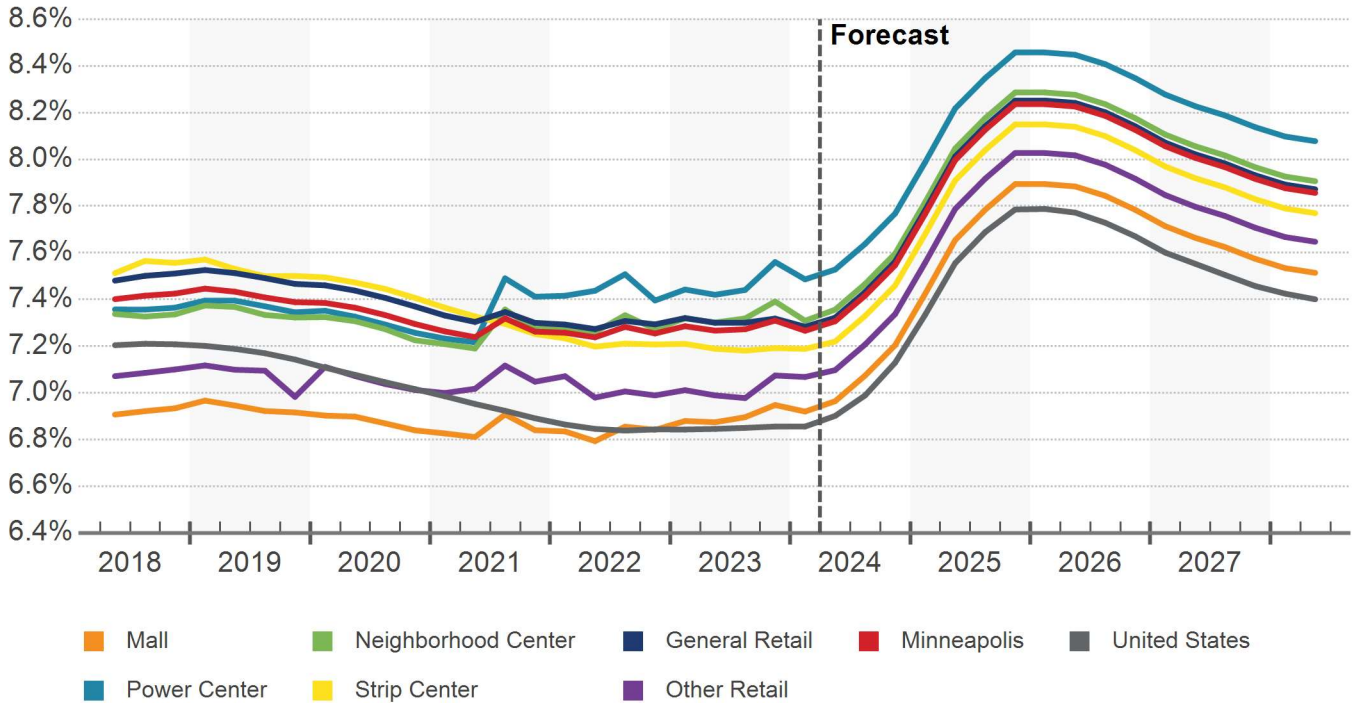
Illustrating the upper-end of the pricing impacts caused by the increased cost of capital on multi-tenant properties is the sale and resale of Elk Park Center. In one of the only \$20 million-plus transactions over the past year, the 205,000-SF shopping center constructed in 1995 traded for \$20.8 million, or \$101/SF, in December 2023. The center was 88% leased at the time of sale, with a 3.4 year average WALT, transacting at an 8% cap rate based on in-place NOI. Tenants include Club Foods, OfficeMax, Planet Fitness, and Furniture Mart. That represents a roughly 200-basis point cap rate expansion from its prior sale of \$31 million in October 2021, equating to a discount of roughly 33%.

As of early 2024, shopping centers offered to the market that include any upside potential through current vacancy or future development continue to generate the widest pool of buyers, reflecting a fundamental landscape that is historically tight. Coupled with solid retailer sales volumes, this dynamic should facilitate steady retail investment activity in the coming year, even amid elevated interest rates, banking system volatility, inflation concerns, and recessionary forces all putting pressure on equity and debt pricing.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Minneapolis Retail

Sale Comparables

666

Avg. Cap Rate

7.5%

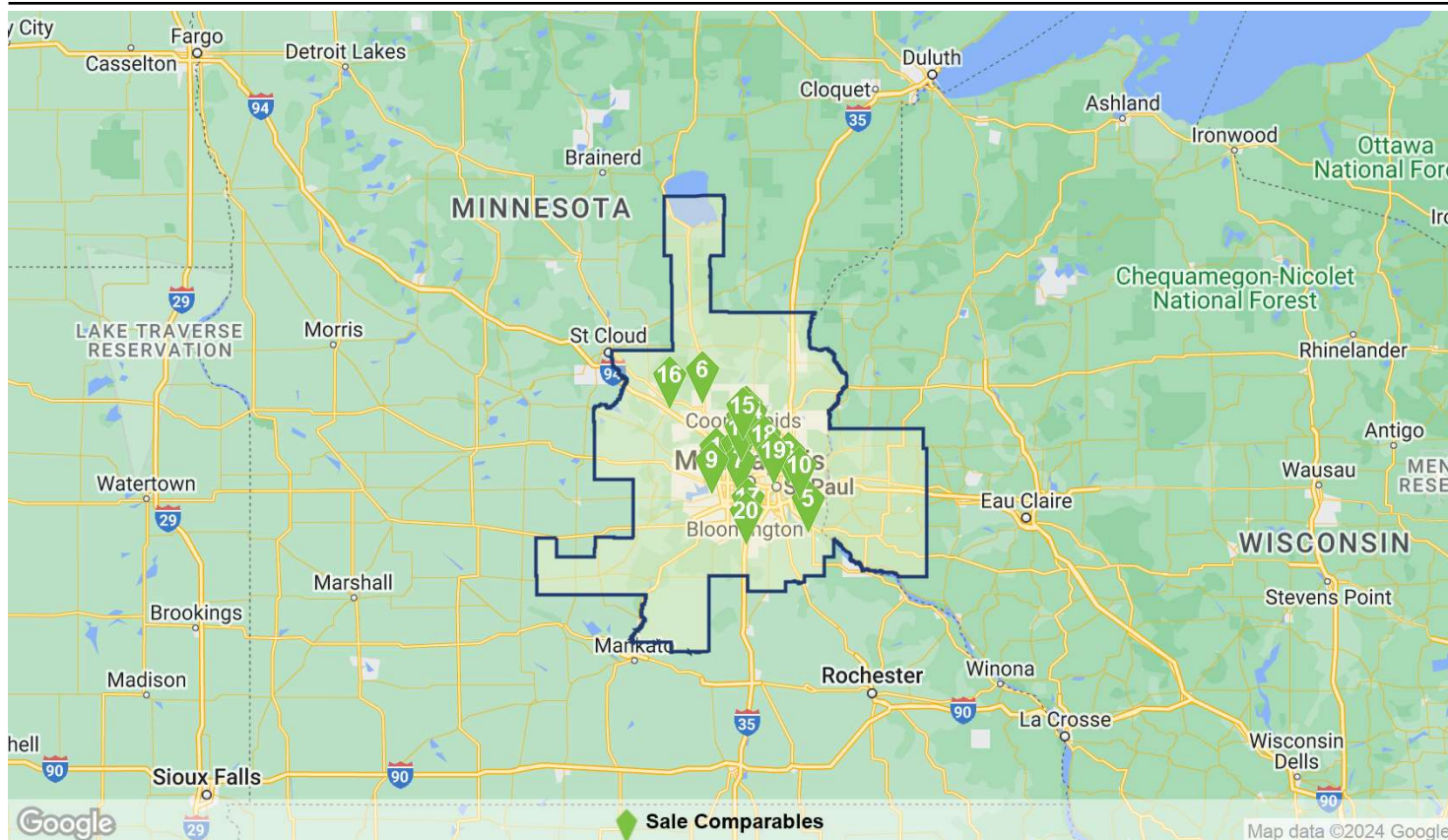
Avg. Price/SF

\$127

Avg. Vacancy At Sale

9.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$500	\$1,603,294	\$716,190	\$40,310,020
Price/SF	\$0.09	\$127	\$156	\$1,942
Cap Rate	4.4%	7.5%	7.3%	13.8%
Time Since Sale in Months	0.1	6.5	6.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	400	13,626	4,820	644,735
Stories	1	1	1	14
Typical Floor SF	400	12,291	4,048	644,735
Vacancy Rate At Sale	0%	9.8%	0%	100%
Year Built	1862	1964	1973	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Minneapolis Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 BMW of Minnetonka 15802 Wayzata Blvd	★★★★★	2010	81,417	0%	2/26/2024	\$40,310,020	\$495	-
2 Northtown Mall 398 Northtown Dr	★★★★★	1972	644,735	0%	8/11/2023	\$28,385,084	\$44	-
3 700 Ottawa Ave N	★★★★★	2023	50,000	0%	2/14/2024	\$23,700,000	\$474	-
4 10541 Woodcrest Dr	★★★★★	2018	116,452	0%	2/26/2024	\$23,140,000	\$199	-
5 Fleet Farm 875 General Sieben Dr	★★★★★	1999	125,958	100%	12/29/2023	\$12,841,865	\$102	-
6 Elk Park Center 19216-19262 Freeport St...	★★★★★	1994	124,197	8.0%	12/21/2023	\$12,484,885	\$101	-
7 5000 France 3901 W 50th St	★★★★★	2005	21,140	0%	8/1/2023	\$11,400,000	\$539	-
8 Cremation Society of Mi... 1979 Old Hudson Rd	★★★★★	1975	6,812	0%	6/30/2023	\$11,374,278	\$1,670	7.8%
9 Minnetonka on 7 17821 Highway 7	★★★★★	1978	18,195	0%	9/22/2023	\$9,060,692	\$498	6.5%
10 4104 Radio Dr	★★★★★	2015	4,525	0%	8/21/2023	\$8,758,869	\$1,936	-
11 Edinburgh Festival 8505 N Edinburgh Center Dr	★★★★★	2004	72,699	0%	12/28/2023	\$8,523,919	\$117	-
12 1400 Brookdale Mall 1400 Brookdale Mall Xing	★★★★★	2002	4,760	0%	1/18/2024	\$8,199,999	\$1,723	-
13 Building P 1200 Brookdale Ctr	★★★★★	2012	181,943	0%	12/29/2023	\$8,199,999	\$45	-
14 Rainbow Village Shoppi... 405-551 NE 87th Ln	★★★★★	1990	130,806	22.4%	11/20/2023	\$7,575,000	\$58	-
15 7- Eleven 1523 Coon Rapids Blvd NW	★★★★★	2019	7,434	0%	8/21/2023	\$7,311,852	\$984	-
16 1417-1425 E 7th St	★★★★★	2009	70,960	0%	10/13/2023	\$7,170,000	\$101	-
17 Burnsville Crossing 14240-14290 Plymouth Ave	★★★★★	1989	97,210	1.9%	4/2/2024	\$7,025,000	\$72	-
18 2701-2729 Lincoln Dr	★★★★★	1988	41,903	0%	11/14/2023	\$7,000,000	\$167	-
19 Sears 425 Rice St	★★★★★	1962	113,800	13.3%	5/31/2023	\$6,989,022	\$61	-
20 18450 Orchard Trl	★★★★★	2015	4,820	0%	8/21/2023	\$6,987,930	\$1,450	-

The Twin Cities metro, home to 15 Fortune 500 headquarters, is a diverse and resilient economic hub in the Midwest, driven by the finance, healthcare, and manufacturing sectors. According to Oxford Economics, annual employment growth stands at 1.9%, compared to the national average of 1.8% and the metro's 10-year average of 0.9%.

The finance and insurance sectors are central to the Twin Cities economy, with Minneapolis being one of the most important financial centers in the Midwest. Headquarters of major corporations such as U.S. Bancorp, Ameriprise Financial, and Thrivent Financial bolster growth in this sector, contributing significantly to the metro's employment landscape and economic activity. The advanced financial services infrastructure supports local business operations and attracts regional investments, enhancing the area's economic stature.

Healthcare is another critical driver, underscored by renowned institutions like the Mayo Clinic and the University of Minnesota's medical research facilities. These institutions provide high-quality medical services and engage in cutting-edge research and development, attracting significant federal and private funding. This sector's growth is supported by a rapidly expanding biotechnology industry, making the Twin Cities a focal point for medical innovation and healthcare services.

Manufacturing, especially in medical devices, electronics, and food products, remains a cornerstone of the Twin Cities' economy. Companies like Medtronic, 3M, and

General Mills highlight the region's industrial diversity and capacity for high-tech manufacturing. These industries benefit from a skilled workforce fostered by excellent educational institutions that provide a steady pipeline of talent. Moreover, the region's strategic location and developed logistics network facilitate the efficient distribution of manufactured goods nationally and internationally.

Anchored by growth and stability in these critical sectors, the region's average annual unemployment rate remains tight at 2.9%, compared to the national average of 3.7% and the metro's 10-year average of 3.5%.

Underscored by persisting labor supply constraints, median household income levels have increased by 2.5% over the past year to an average of \$94,000, versus an average annual median household income of \$77,000 for the broader nation. Concurrently, the metro boasts an average monthly asking rent of \$19.70 for market-rate multifamily housing, compared to the U.S. average of \$25.00/month.

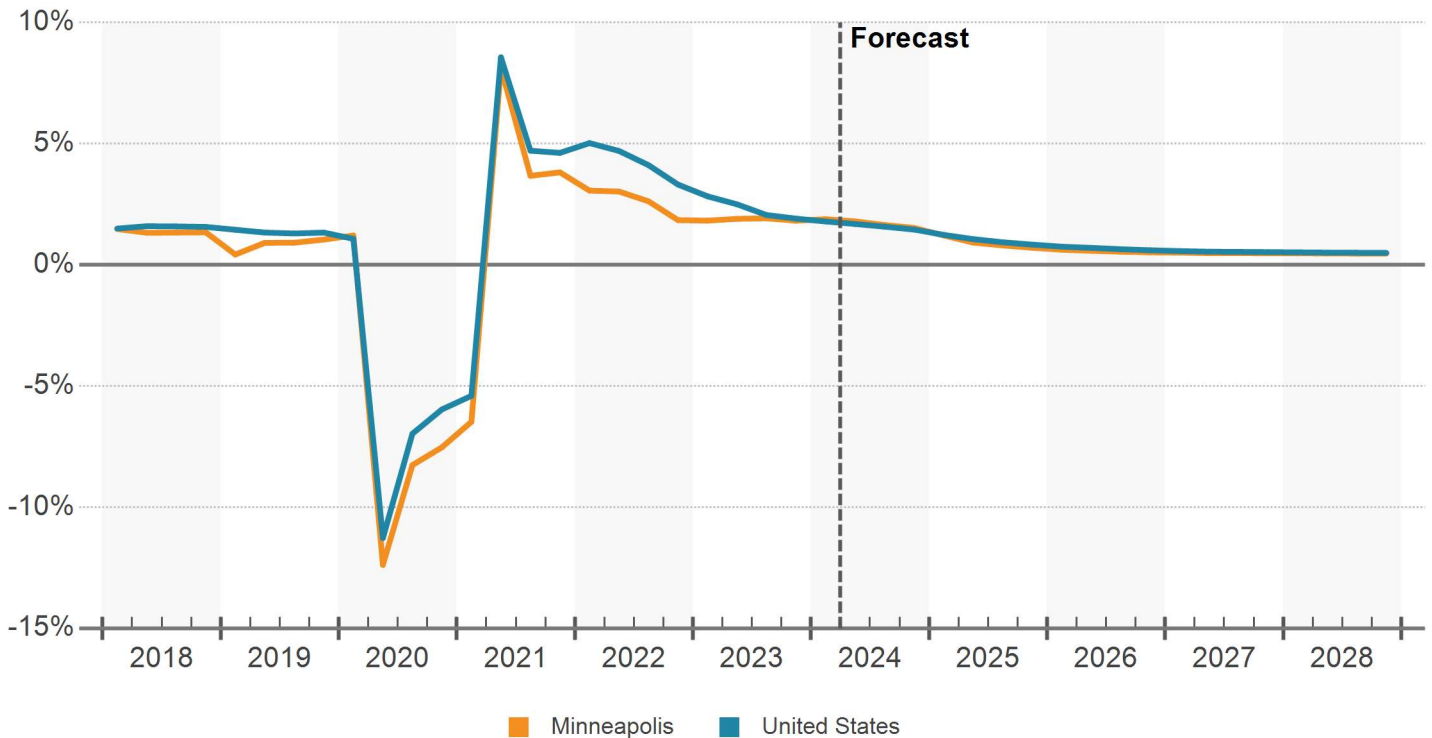
A resilient, affordable, and diverse economy helps attract and retain a skilled workforce, fueling population increases and continued economic expansion. Over the past year, the region's population has changed by 0.7%, compared to the national average of 0.5% and the metro's 10-year average of 0.7%. Among the 26,000 total residents gained annually, 1,900 stems from net migration, an important growth driver in the labor market.

MINNEAPOLIS 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	206	1.3	0.89%	0.35%	0.89%	0.69%	0.53%	0.47%
Trade, Transportation and Utilities	346	0.9	1.07%	0.29%	0.66%	1.03%	0.25%	0.39%
Retail Trade	180	0.9	1.72%	0.46%	0.01%	0.27%	0.12%	0.28%
Financial Activities	147	1.3	-1.94%	0.77%	0.84%	1.53%	0.56%	0.38%
Government	256	0.9	5.78%	2.60%	0.67%	0.61%	0.53%	0.72%
Natural Resources, Mining and Construction	89	0.8	-0.19%	2.60%	2.91%	2.42%	1.20%	0.89%
Education and Health Services	363	1.1	4.10%	3.97%	1.91%	2.04%	0.99%	0.83%
Professional and Business Services	303	1.0	-1.27%	0.66%	0.29%	1.90%	0.41%	0.75%
Information	29	0.7	-0.48%	-0.90%	-2.09%	1.06%	-0.07%	0.66%
Leisure and Hospitality	189	0.9	3.88%	2.86%	0.89%	1.50%	1.01%	1.06%
Other Services	77	1.0	3.23%	1.60%	-0.23%	0.59%	0.54%	0.57%
Total Employment	2,004	1.0	1.83%	1.73%	0.88%	1.36%	0.62%	0.68%

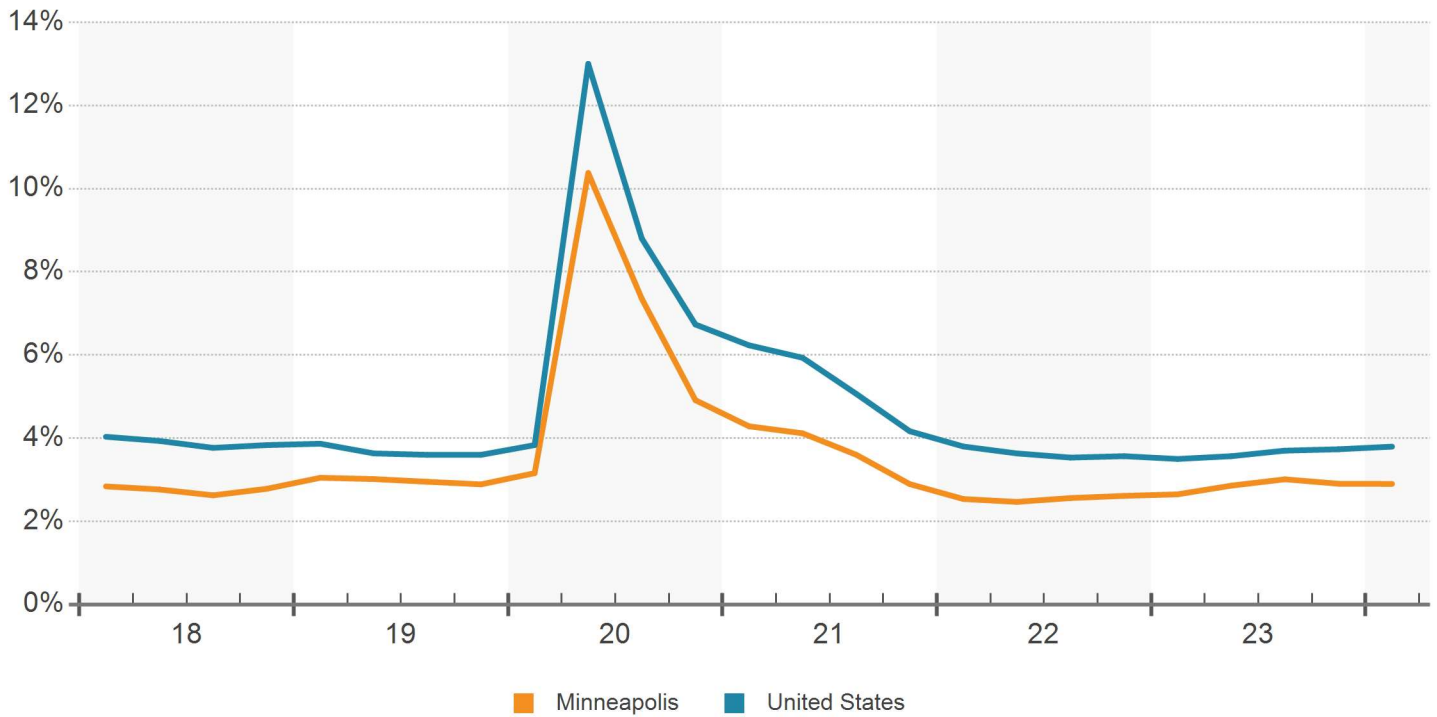
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

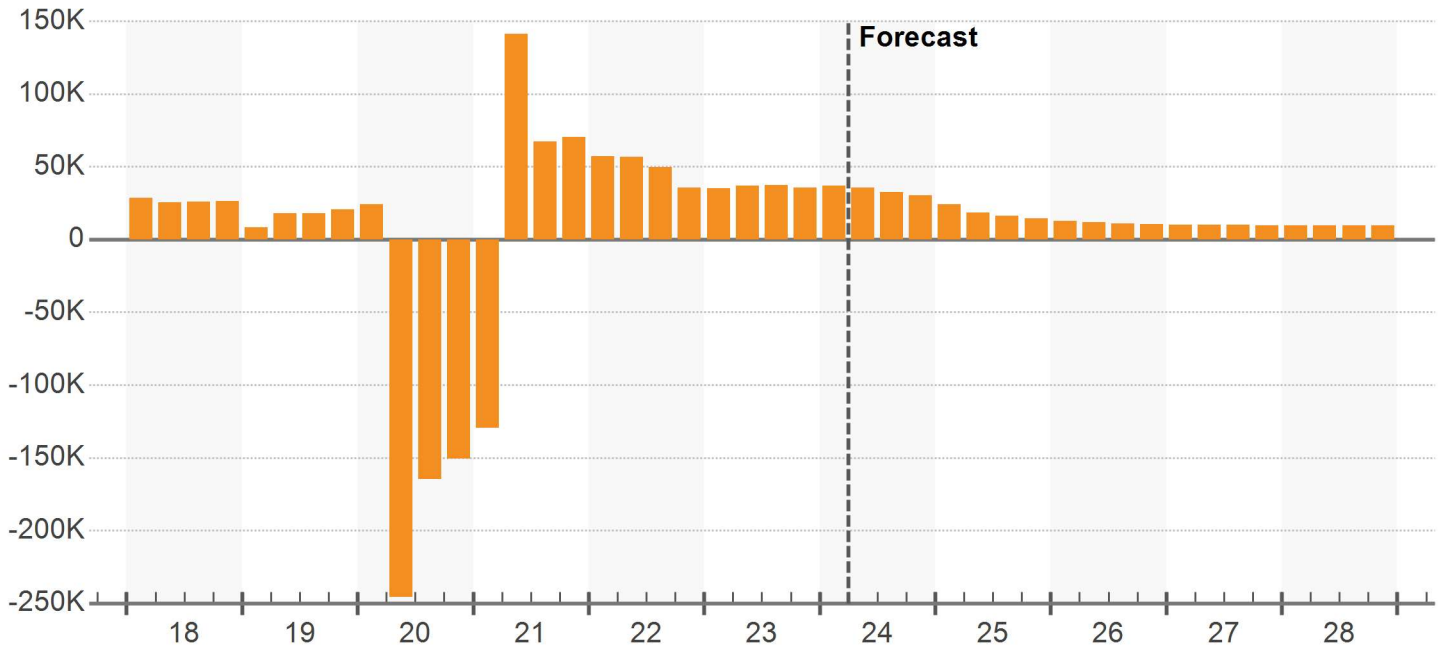


Source: Oxford Economics

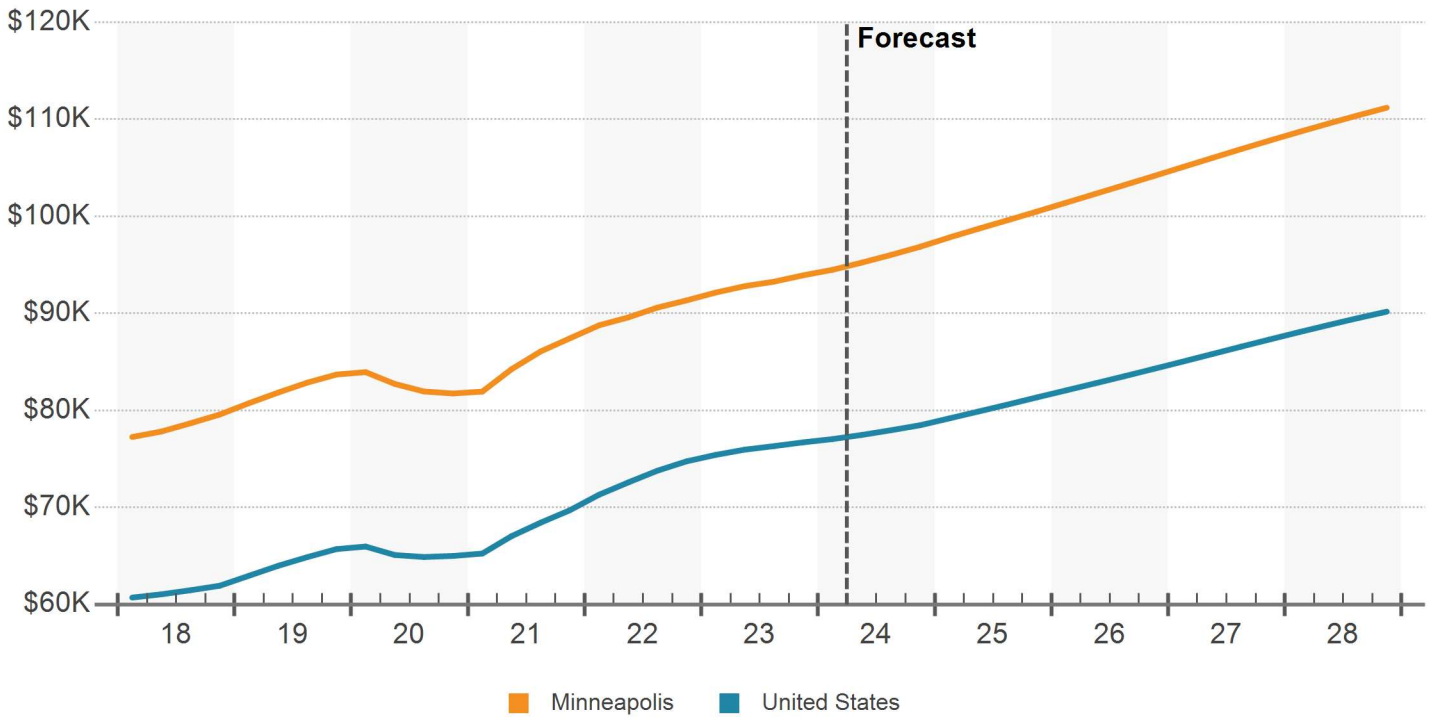
UNEMPLOYMENT RATE (%)



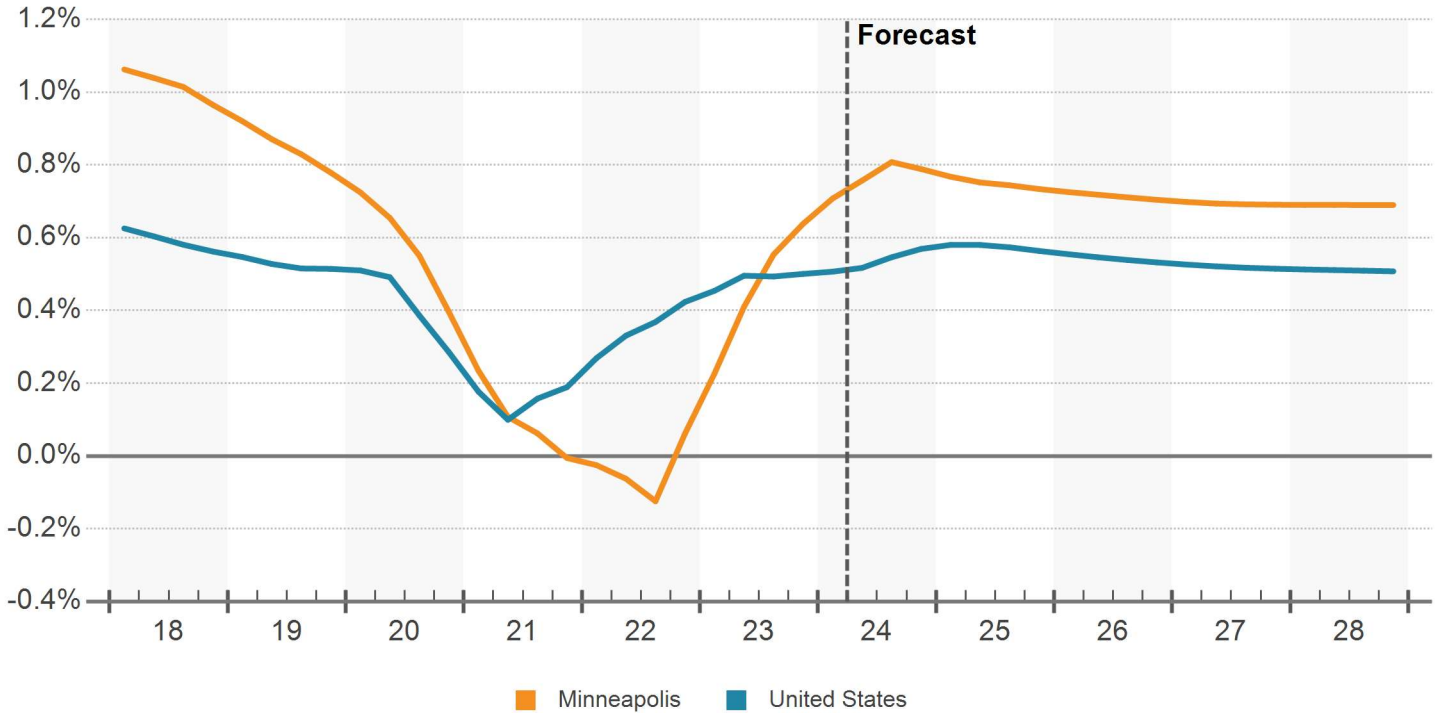
NET EMPLOYMENT CHANGE (YOY)



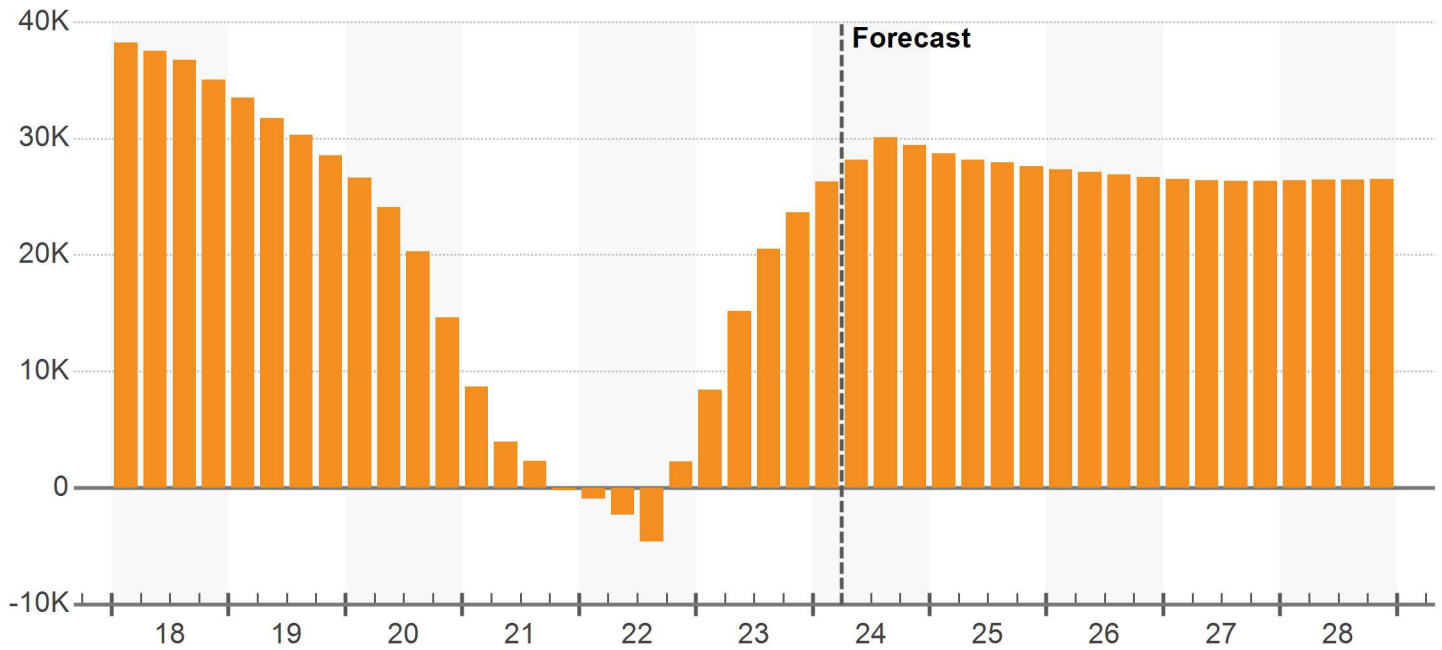
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

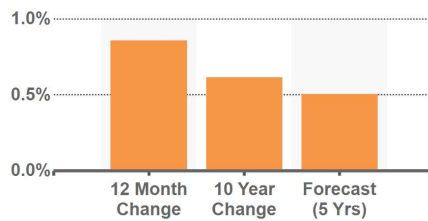
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,746,463	336,020,531	0.7%	0.5%	0.7%	0.5%	0.7%	0.5%
Households	1,502,310	131,259,938	0.9%	0.7%	1.1%	0.9%	0.8%	0.6%
Median Household Income	\$94,869	\$77,266	2.6%	2.1%	3.4%	3.9%	3.4%	3.4%
Labor Force	2,039,796	167,713,813	0.9%	0.7%	0.6%	0.8%	0.5%	0.5%
Unemployment	2.9%	3.8%	0.1%	0.3%	-0.1%	-0.3%	-	-

Source: Oxford Economics

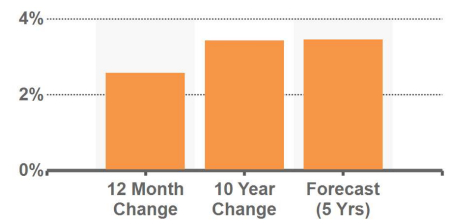
POPULATION GROWTH



LABOR FORCE GROWTH

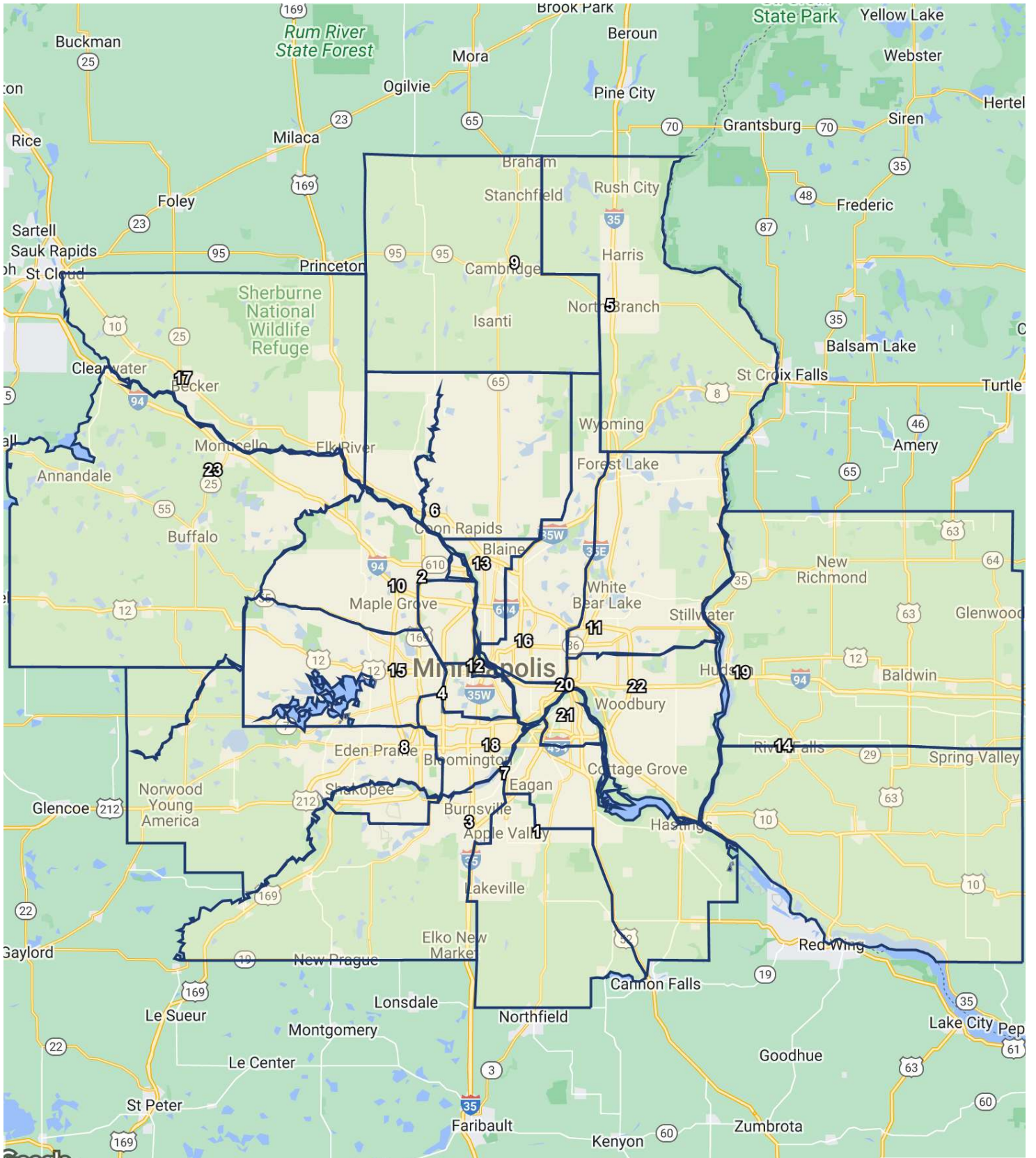


INCOME GROWTH



Source: Oxford Economics

MINNEAPOLIS 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	Apple Vly/Lakeville	522	8,663	4.2%	12	4	160	1.8%	1	0	-	-	-
2	Brookdale	665	8,457	4.1%	13	5	74	0.9%	3	0	-	-	-
3	Burnsville	634	9,392	4.6%	11	2	1	0%	20	2	9	0.1%	7
4	Calhoun	1,479	11,988	5.8%	7	2	17	0.1%	11	0	-	-	-
5	Chisago County	386	2,332	1.1%	22	0	0	0%	-	0	-	-	-
6	Coon Rapids	797	9,439	4.6%	10	8	39	0.4%	6	1	73	0.8%	3
7	Eagan	473	6,758	3.3%	16	2	7	0.1%	14	0	-	-	-
8	Eden Prairie	840	12,517	6.1%	5	6	37	0.3%	7	2	175	1.4%	1
9	Isanti County	279	2,582	1.3%	21	2	10	0.4%	13	0	-	-	-
10	Maple Grove	600	10,795	5.3%	8	5	72	0.7%	5	2	23	0.2%	4
11	Maplewood	965	12,402	6.0%	6	2	15	0.1%	12	1	4	0%	8
12	Minneapolis	305	5,855	2.9%	17	0	0	0%	-	0	-	-	-
13	Northtown	673	10,391	5.1%	9	1	4	0%	17	1	10	0.1%	6
14	Pierce County	340	1,789	0.9%	23	1	5	0.3%	15	0	-	-	-
15	Ridgedale	972	14,202	6.9%	3	4	33	0.2%	8	0	-	-	-
16	Rosedale	1,318	17,567	8.6%	2	9	72	0.4%	4	1	115	0.7%	2
17	Sherburne County	389	4,482	2.2%	19	1	5	0.1%	16	0	-	-	-
18	Southdale	707	17,756	8.6%	1	4	152	0.9%	2	0	-	-	-
19	St Croix County	630	5,031	2.5%	18	2	28	0.6%	10	1	4	0.1%	8
20	St Paul	710	7,594	3.7%	15	0	0	0%	-	0	-	-	-
21	West St Paul	396	4,432	2.2%	20	1	2	0.1%	18	2	14	0.3%	5
22	Woodbury	976	12,815	6.2%	4	1	2	0%	19	0	-	-	-
23	Wright County	771	8,075	3.9%	14	7	29	0.4%	9	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Apple Vly/Lakeville	\$19.39	9	3.1%	17	-0.7%	16
2	Brookdale	\$16.60	19	5.0%	6	3.7%	2
3	Burnsville	\$18.88	11	4.9%	8	3.1%	3
4	Calhoun	\$20.32	5	2.1%	23	-3.4%	23
5	Chisago County	\$13.38	22	4.9%	7	1.5%	12
6	Coon Rapids	\$17.96	14	4.5%	12	2.5%	8
7	Eagan	\$19.48	8	4.8%	9	2.9%	5
8	Eden Prairie	\$20.04	7	3.3%	16	0.2%	15
9	Isanti County	\$15.25	21	5.2%	4	0.6%	13
10	Maple Grove	\$20.10	6	2.3%	20	-1.8%	20
11	Maplewood	\$18.43	13	5.3%	3	5.7%	1
12	Minneapolis	\$22.17	3	2.2%	21	-2.0%	21
13	Northtown	\$16.80	18	4.5%	13	2.6%	7
14	Pierce County	\$12.14	23	4.7%	10	-0.8%	17
15	Ridgedale	\$21.05	4	4.2%	15	2.2%	9
16	Rosedale	\$19.06	10	4.4%	14	1.8%	11
17	Sherburne County	\$17.21	16	5.5%	1	3.0%	4
18	Southdale	\$30.03	1	2.2%	22	-1.0%	18
19	St Croix County	\$17.01	17	5.4%	2	2.0%	10
20	St Paul	\$23.29	2	2.4%	19	-2.3%	22
21	West St Paul	\$17.52	15	4.6%	11	0.6%	14
22	Woodbury	\$18.60	12	2.6%	18	-1.7%	19
23	Wright County	\$15.49	20	5.2%	5	2.9%	6

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Apple Vly/Lakeville	177,041	2.0%	10	90,593	1.0%	7	1.8
2	Brookdale	333,565	3.9%	21	104,104	1.2%	6	0.7
3	Burnsville	330,130	3.5%	20	200,695	2.1%	2	0
4	Calhoun	394,023	3.3%	19	(134,286)	-1.1%	23	-
5	Chisago County	42,990	1.8%	8	83,868	3.6%	8	-
6	Coon Rapids	215,381	2.3%	14	54,002	0.6%	15	0.6
7	Eagan	319,639	4.7%	22	24,668	0.4%	16	0.3
8	Eden Prairie	207,990	1.7%	7	62,596	0.5%	14	0.5
9	Isanti County	27,620	1.1%	4	7,390	0.3%	18	1.4
10	Maple Grove	162,052	1.5%	6	82,628	0.8%	10	0.8
11	Maplewood	399,641	3.2%	17	169,000	1.4%	3	0.1
12	Minneapolis	153,445	2.6%	15	(5,281)	-0.1%	20	-
13	Northtown	217,673	2.1%	11	128,995	1.2%	5	-
14	Pierce County	39,580	2.2%	12	(31,091)	-1.7%	22	-
15	Ridgedale	406,869	2.9%	16	82,980	0.6%	9	0.3
16	Rosedale	330,216	1.9%	9	158,110	0.9%	4	0.4
17	Sherburne County	32,322	0.7%	3	606	0%	19	-
18	Southdale	964,001	5.4%	23	353,912	2.0%	1	0.4
19	St Croix County	23,364	0.5%	1	81,615	1.6%	11	0.1
20	St Paul	245,403	3.2%	18	77,415	1.0%	12	-
21	West St Paul	100,345	2.3%	13	(13,758)	-0.3%	21	-
22	Woodbury	183,947	1.4%	5	21,794	0.2%	17	-
23	Wright County	47,790	0.6%	2	62,697	0.8%	13	0.4

Supply & Demand Trends

Minneapolis Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	209,947,333	620,583	0.3%	354,064	0.2%	1.8
2027	209,326,750	451,763	0.2%	191,283	0.1%	2.4
2026	208,874,987	420,951	0.2%	203,068	0.1%	2.1
2025	208,454,036	694,272	0.3%	497,365	0.2%	1.4
2024	207,759,764	145,154	0.1%	1,158,017	0.6%	0.1
YTD	207,736,521	121,911	0.1%	747,704	0.4%	0.2
2023	207,614,610	422,948	0.2%	1,031,927	0.5%	0.4
2022	207,191,662	(260,696)	-0.1%	553,857	0.3%	-
2021	207,452,358	(1,702,751)	-0.8%	135,875	0.1%	-
2020	209,155,109	114,533	0.1%	(1,451,962)	-0.7%	-
2019	209,040,576	862,907	0.4%	347,961	0.2%	2.5
2018	208,177,669	374,140	0.2%	(161,796)	-0.1%	-
2017	207,803,529	1,336,960	0.6%	421,465	0.2%	3.2
2016	206,466,569	1,249,645	0.6%	3,001,701	1.5%	0.4
2015	205,216,924	1,716,914	0.8%	2,658,232	1.3%	0.6
2014	203,500,010	1,445,215	0.7%	1,339,423	0.7%	1.1
2013	202,054,795	1,008,977	0.5%	1,880,791	0.9%	0.5
2012	201,045,818	1,040,838	0.5%	2,221,363	1.1%	0.5

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	16,090,167	(20,953)	-0.1%	(35,039)	-0.2%	-
2027	16,111,120	(22,171)	-0.1%	(44,853)	-0.3%	-
2026	16,133,291	(22,285)	-0.1%	(38,053)	-0.2%	-
2025	16,155,576	(22,247)	-0.1%	(1,182)	0%	-
2024	16,177,823	(13,569)	-0.1%	77,604	0.5%	-
YTD	16,191,392	0	0%	(780)	0%	-
2023	16,191,392	0	0%	268,745	1.7%	0
2022	16,191,392	8,000	0%	(263,837)	-1.6%	-
2021	16,183,392	4,800	0%	(123,256)	-0.8%	-
2020	16,178,592	256,423	1.6%	(94,540)	-0.6%	-
2019	15,922,169	258,653	1.7%	154,879	1.0%	1.7
2018	15,663,516	155,305	1.0%	126,678	0.8%	1.2
2017	15,508,211	69,515	0.5%	17,975	0.1%	3.9
2016	15,438,696	279,909	1.8%	246,269	1.6%	1.1
2015	15,158,787	153,763	1.0%	383,375	2.5%	0.4
2014	15,005,024	15,249	0.1%	56,556	0.4%	0.3
2013	14,989,775	65,942	0.4%	117,036	0.8%	0.6
2012	14,923,833	181,943	1.2%	141,917	1.0%	1.3

Supply & Demand Trends

Minneapolis Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	13,705,922	(24,732)	-0.2%	(40,285)	-0.3%	-
2027	13,730,654	(24,587)	-0.2%	(41,682)	-0.3%	-
2026	13,755,241	(24,465)	-0.2%	(40,109)	-0.3%	-
2025	13,779,706	(24,354)	-0.2%	(3,896)	0%	-
2024	13,804,060	(12,034)	-0.1%	194,837	1.4%	-
YTD	13,816,094	0	0%	156,775	1.1%	0
2023	13,816,094	(23)	0%	108,161	0.8%	-
2022	13,816,117	105,000	0.8%	386,853	2.8%	0.3
2021	13,711,117	5,560	0%	84,093	0.6%	0.1
2020	13,705,557	(3,500)	0%	(271,756)	-2.0%	-
2019	13,709,057	0	0%	(88,418)	-0.6%	-
2018	13,709,057	6,824	0%	(51,226)	-0.4%	-
2017	13,702,233	14,344	0.1%	(59,521)	-0.4%	-
2016	13,687,889	3,340	0%	146,198	1.1%	0
2015	13,684,549	19,200	0.1%	(162,962)	-1.2%	-
2014	13,665,349	25,803	0.2%	(40,745)	-0.3%	-
2013	13,639,546	22,467	0.2%	189,174	1.4%	0.1
2012	13,617,079	0	0%	73,489	0.5%	0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	36,549,791	(49,246)	-0.1%	(109,140)	-0.3%	-
2027	36,599,037	(51,988)	-0.1%	(125,099)	-0.3%	-
2026	36,651,025	(52,248)	-0.1%	(111,129)	-0.3%	-
2025	36,703,273	(42,156)	-0.1%	(55,312)	-0.2%	-
2024	36,745,429	(31,224)	-0.1%	309,275	0.8%	-
YTD	36,776,653	0	0%	202,874	0.6%	0
2023	36,776,653	(253,261)	-0.7%	(24,061)	-0.1%	-
2022	37,029,914	7,180	0%	179,565	0.5%	0
2021	37,022,734	(181,364)	-0.5%	388,978	1.1%	-
2020	37,204,098	5,447	0%	(579,187)	-1.6%	-
2019	37,198,651	(49,929)	-0.1%	(222,423)	-0.6%	-
2018	37,248,580	(35,078)	-0.1%	(255,167)	-0.7%	-
2017	37,283,658	278,168	0.8%	794,773	2.1%	0.3
2016	37,005,490	184,687	0.5%	321,203	0.9%	0.6
2015	36,820,803	388,036	1.1%	724,218	2.0%	0.5
2014	36,432,767	236,910	0.7%	(151,294)	-0.4%	-
2013	36,195,857	81,656	0.2%	420,366	1.2%	0.2
2012	36,114,201	265,247	0.7%	734,855	2.0%	0.4

Supply & Demand Trends

Minneapolis Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	11,948,596	63,671	0.5%	38,830	0.3%	1.6
2027	11,884,925	49,383	0.4%	26,043	0.2%	1.9
2026	11,835,542	46,789	0.4%	26,087	0.2%	1.8
2025	11,788,753	44,827	0.4%	17,655	0.1%	2.5
2024	11,743,926	19,461	0.2%	59,873	0.5%	0.3
YTD	11,745,065	20,600	0.2%	39,189	0.3%	0.5
2023	11,724,465	0	0%	55,094	0.5%	0
2022	11,724,465	55,930	0.5%	172,668	1.5%	0.3
2021	11,668,535	(48,756)	-0.4%	33,522	0.3%	-
2020	11,717,291	(9,702)	-0.1%	(45,774)	-0.4%	-
2019	11,726,993	(8,361)	-0.1%	24,222	0.2%	-
2018	11,735,354	(18,501)	-0.2%	(41,614)	-0.4%	-
2017	11,753,855	26,804	0.2%	59,083	0.5%	0.5
2016	11,727,051	29,926	0.3%	181,768	1.5%	0.2
2015	11,697,125	80,445	0.7%	221,271	1.9%	0.4
2014	11,616,680	40,720	0.4%	85,250	0.7%	0.5
2013	11,575,960	55,910	0.5%	186,178	1.6%	0.3
2012	11,520,050	21,228	0.2%	142,864	1.2%	0.1

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	130,067,260	643,989	0.5%	498,172	0.4%	1.3
2027	129,423,271	495,091	0.4%	377,685	0.3%	1.3
2026	128,928,180	467,461	0.4%	366,659	0.3%	1.3
2025	128,460,719	732,654	0.6%	539,085	0.4%	1.4
2024	127,728,065	183,082	0.1%	399,834	0.3%	0.5
YTD	127,646,294	101,311	0.1%	234,214	0.2%	0.4
2023	127,544,983	676,232	0.5%	655,570	0.5%	1.0
2022	126,868,751	(436,806)	-0.3%	207,976	0.2%	-
2021	127,305,557	(1,482,991)	-1.2%	(203,762)	-0.2%	-
2020	128,788,548	(134,135)	-0.1%	(460,705)	-0.4%	-
2019	128,922,683	658,144	0.5%	425,851	0.3%	1.5
2018	128,264,539	265,590	0.2%	72,870	0.1%	3.6
2017	127,998,949	948,129	0.7%	(344,516)	-0.3%	-
2016	127,050,820	749,083	0.6%	2,103,563	1.7%	0.4
2015	126,301,737	1,075,470	0.9%	1,492,330	1.2%	0.7
2014	125,226,267	717,408	0.6%	980,531	0.8%	0.7
2013	124,508,859	778,002	0.6%	960,037	0.8%	0.8
2012	123,730,857	572,420	0.5%	1,108,743	0.9%	0.5

Supply & Demand Trends

Minneapolis Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,585,597	7,854	0.5%	1,526	0.1%	5.1
2027	1,577,743	6,035	0.4%	(811)	-0.1%	-
2026	1,571,708	5,699	0.4%	(387)	0%	-
2025	1,566,009	5,548	0.4%	1,015	0.1%	5.5
2024	1,560,461	(562)	0%	116,594	7.5%	-
YTD	1,561,023	0	0%	115,432	7.4%	0
2023	1,561,023	0	0%	(31,582)	-2.0%	-
2022	1,561,023	0	0%	(129,368)	-8.3%	-
2021	1,561,023	0	0%	(43,700)	-2.8%	-
2020	1,561,023	0	0%	-	-	-
2019	1,561,023	4,400	0.3%	53,850	3.4%	0.1
2018	1,556,623	0	0%	(13,337)	-0.9%	-
2017	1,556,623	0	0%	(46,329)	-3.0%	-
2016	1,556,623	2,700	0.2%	2,700	0.2%	1.0
2015	1,553,923	0	0%	-	-	-
2014	1,553,923	409,125	35.7%	409,125	26.3%	1.0
2013	1,144,798	5,000	0.4%	8,000	0.7%	0.6
2012	1,139,798	0	0%	19,495	1.7%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$21.62	123	0.7%	10.1%	5,847,326	2.8%	0.1%
2027	\$21.47	122	1.1%	9.3%	5,607,197	2.7%	0.1%
2026	\$21.23	121	1.7%	8.2%	5,373,784	2.6%	0.1%
2025	\$20.88	119	3.2%	6.4%	5,182,760	2.5%	0.1%
2024	\$20.24	115	3.1%	3.1%	4,993,937	2.4%	-0.5%
YTD	\$19.72	112	3.7%	0.5%	5,380,479	2.6%	-0.3%
2023	\$19.63	112	4.4%	0%	6,024,608	2.9%	-0.3%
2022	\$18.81	107	3.9%	-4.2%	6,633,586	3.2%	-0.4%
2021	\$18.11	103	3.3%	-7.8%	7,446,891	3.6%	-0.8%
2020	\$17.54	100	1.5%	-10.7%	9,212,893	4.4%	0.7%
2019	\$17.27	98	0.9%	-12.0%	7,697,293	3.7%	0.2%
2018	\$17.12	97	0.3%	-12.8%	7,183,645	3.5%	0.3%
2017	\$17.07	97	3.6%	-13.0%	6,645,603	3.2%	0.4%
2016	\$16.47	94	2.6%	-16.1%	5,735,150	2.8%	-0.9%
2015	\$16.05	91	0.4%	-18.3%	7,487,206	3.6%	-0.5%
2014	\$15.98	91	0.5%	-18.6%	8,421,094	4.1%	0%
2013	\$15.90	90	1.0%	-19.0%	8,315,302	4.1%	-0.5%
2012	\$15.74	89	-1.1%	-19.8%	9,184,388	4.6%	-0.6%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$35.35	112	0.6%	7.9%	895,147	5.6%	0.1%
2027	\$35.14	111	1.0%	7.2%	880,820	5.5%	0.1%
2026	\$34.80	110	1.6%	6.2%	857,889	5.3%	0.1%
2025	\$34.26	109	3.0%	4.5%	841,830	5.2%	-0.1%
2024	\$33.26	105	1.5%	1.5%	862,688	5.3%	-0.6%
YTD	\$32.49	103	1.5%	-0.9%	954,574	5.9%	0%
2023	\$32.78	104	2.2%	0%	953,794	5.9%	-1.7%
2022	\$32.06	102	4.5%	-2.2%	1,222,539	7.6%	1.7%
2021	\$30.68	97	4.1%	-6.4%	950,702	5.9%	0.8%
2020	\$29.48	93	1.3%	-10.1%	822,646	5.1%	2.1%
2019	\$29.11	92	-0.9%	-11.2%	471,683	3.0%	0.6%
2018	\$29.38	93	-3.9%	-10.4%	367,909	2.3%	0.2%
2017	\$30.56	97	5.1%	-6.8%	339,282	2.2%	0.3%
2016	\$29.09	92	3.5%	-11.3%	287,742	1.9%	0.2%
2015	\$28.10	89	-1.6%	-14.3%	254,102	1.7%	-1.5%
2014	\$28.55	91	-1.6%	-12.9%	483,714	3.2%	-0.3%
2013	\$29.02	92	0.2%	-11.5%	525,021	3.5%	-0.4%
2012	\$28.97	92	-2.5%	-11.6%	576,115	3.9%	0.2%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$21.79	114	0.8%	8.3%	301,191	2.2%	0.1%
2027	\$21.62	114	1.1%	7.5%	285,112	2.1%	0.1%
2026	\$21.38	112	1.8%	6.3%	267,492	1.9%	0.1%
2025	\$21.01	110	3.2%	4.5%	251,320	1.8%	-0.1%
2024	\$20.36	107	1.2%	1.2%	271,241	2.0%	-1.5%
YTD	\$19.91	105	0.2%	-1.0%	321,189	2.3%	-1.1%
2023	\$20.11	106	0.4%	0%	477,964	3.5%	-0.8%
2022	\$20.03	105	2.8%	-0.4%	586,148	4.2%	-2.1%
2021	\$19.49	102	2.4%	-3.1%	868,001	6.3%	-0.6%
2020	\$19.03	100	0.9%	-5.4%	946,534	6.9%	2.0%
2019	\$18.87	99	0.2%	-6.2%	678,278	4.9%	0.6%
2018	\$18.83	99	-0.5%	-6.4%	589,860	4.3%	0.4%
2017	\$18.92	99	4.5%	-5.9%	531,810	3.9%	0.5%
2016	\$18.11	95	3.6%	-9.9%	457,945	3.3%	-1.0%
2015	\$17.49	92	-0.3%	-13.0%	600,803	4.4%	1.3%
2014	\$17.55	92	-0.3%	-12.7%	418,641	3.1%	0.5%
2013	\$17.61	92	1.4%	-12.4%	352,093	2.6%	-1.2%
2012	\$17.37	91	-1.5%	-13.6%	518,800	3.8%	-0.5%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$20.77	124	0.6%	10.5%	1,636,709	4.5%	0.2%
2027	\$20.63	123	1.0%	9.8%	1,574,796	4.3%	0.2%
2026	\$20.42	122	1.7%	8.7%	1,499,649	4.1%	0.2%
2025	\$20.09	120	3.1%	6.9%	1,438,370	3.9%	0%
2024	\$19.49	117	3.7%	3.7%	1,423,504	3.9%	-0.9%
YTD	\$18.97	114	3.7%	0.9%	1,560,538	4.2%	-0.6%
2023	\$18.79	112	4.1%	0%	1,763,412	4.8%	-0.6%
2022	\$18.06	108	3.8%	-3.9%	1,992,612	5.4%	-0.5%
2021	\$17.40	104	2.7%	-7.4%	2,164,997	5.8%	-1.3%
2020	\$16.94	101	1.2%	-9.9%	2,662,714	7.2%	1.4%
2019	\$16.73	100	1.2%	-11.0%	2,150,705	5.8%	0.5%
2018	\$16.53	99	1.1%	-12.0%	1,978,921	5.3%	0.6%
2017	\$16.35	98	3.6%	-13.0%	1,758,832	4.7%	-1.4%
2016	\$15.79	94	2.7%	-16.0%	2,275,447	6.1%	-0.4%
2015	\$15.37	92	0.5%	-18.2%	2,411,963	6.6%	-1.0%
2014	\$15.29	92	0.9%	-18.6%	2,744,715	7.5%	1.0%
2013	\$15.15	91	1.4%	-19.4%	2,356,511	6.5%	-0.9%
2012	\$14.94	89	-0.6%	-20.5%	2,692,413	7.5%	-1.4%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$20.35	128	0.6%	10.7%	454,197	3.8%	0.2%
2027	\$20.23	127	1.0%	10.0%	431,240	3.6%	0.2%
2026	\$20.03	126	1.6%	8.9%	409,783	3.5%	0.1%
2025	\$19.71	124	3.1%	7.2%	391,022	3.3%	0.2%
2024	\$19.12	120	4.0%	4.0%	364,837	3.1%	-0.4%
YTD	\$18.60	117	5.3%	1.2%	386,694	3.3%	-0.2%
2023	\$18.38	115	6.9%	0%	405,283	3.5%	-0.5%
2022	\$17.19	108	4.9%	-6.5%	460,377	3.9%	-1.0%
2021	\$16.39	103	3.8%	-10.9%	577,115	4.9%	-0.7%
2020	\$15.78	99	1.7%	-14.2%	659,393	5.6%	0.3%
2019	\$15.51	97	1.7%	-15.6%	623,321	5.3%	-0.3%
2018	\$15.25	96	1.1%	-17.0%	655,904	5.6%	0.2%
2017	\$15.09	95	2.8%	-17.9%	631,843	5.4%	-0.3%
2016	\$14.68	92	2.2%	-20.1%	666,318	5.7%	-1.3%
2015	\$14.36	90	1.0%	-21.9%	818,160	7.0%	-1.3%
2014	\$14.23	89	1.2%	-22.6%	958,986	8.3%	-0.4%
2013	\$14.05	88	0.9%	-23.6%	1,003,516	8.7%	-1.2%
2012	\$13.93	87	-0.8%	-24.2%	1,133,864	9.8%	-1.1%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$20.25	126	0.7%	10.7%	2,437,329	1.9%	0.1%
2027	\$20.10	125	1.1%	9.9%	2,318,754	1.8%	0.1%
2026	\$19.88	123	1.7%	8.6%	2,229,292	1.7%	0.1%
2025	\$19.54	121	3.2%	6.8%	2,156,579	1.7%	0.1%
2024	\$18.93	117	3.4%	3.4%	1,972,536	1.5%	-0.2%
YTD	\$18.43	114	4.4%	0.7%	2,056,629	1.6%	-0.1%
2023	\$18.30	114	5.3%	0%	2,207,868	1.7%	0%
2022	\$17.38	108	3.8%	-5.0%	2,187,205	1.7%	-0.5%
2021	\$16.75	104	3.3%	-8.5%	2,830,739	2.2%	-1.0%
2020	\$16.22	101	1.8%	-11.4%	4,109,969	3.2%	0.3%
2019	\$15.94	99	1.3%	-12.9%	3,761,669	2.9%	0.2%
2018	\$15.74	98	1.0%	-14.0%	3,529,964	2.8%	0.1%
2017	\$15.57	97	3.3%	-14.9%	3,336,086	2.6%	1.0%
2016	\$15.08	94	2.3%	-17.6%	2,046,277	1.6%	-1.1%
2015	\$14.74	91	0.9%	-19.5%	3,400,757	2.7%	-0.4%
2014	\$14.60	91	0.9%	-20.2%	3,813,617	3.0%	-0.2%
2013	\$14.46	90	1.0%	-21.0%	4,076,740	3.3%	-0.2%
2012	\$14.31	89	-0.9%	-21.8%	4,258,775	3.4%	-0.5%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.09	122	0.4%	9.2%	122,753	7.7%	0.4%
2027	\$19.01	122	0.8%	8.7%	116,475	7.4%	0.4%
2026	\$18.86	121	1.4%	7.9%	109,679	7.0%	0.4%
2025	\$18.59	119	2.9%	6.4%	103,639	6.6%	0.3%
2024	\$18.07	116	3.3%	3.3%	99,131	6.4%	-7.5%
YTD	\$17.62	113	2.6%	0.8%	100,855	6.5%	-7.4%
2023	\$17.48	112	2.6%	0%	216,287	13.9%	2.0%
2022	\$17.05	109	3.5%	-2.5%	184,705	11.8%	8.3%
2021	\$16.47	105	2.4%	-5.8%	55,337	3.5%	2.8%
2020	\$16.09	103	1.1%	-8.0%	11,637	0.7%	0%
2019	\$15.91	102	1.3%	-9.0%	11,637	0.7%	-3.2%
2018	\$15.71	101	1.7%	-10.2%	61,087	3.9%	0.9%
2017	\$15.44	99	3.7%	-11.7%	47,750	3.1%	3.0%
2016	\$14.89	95	3.3%	-14.8%	1,421	0.1%	0%
2015	\$14.41	92	0.7%	-17.6%	1,421	0.1%	0%
2014	\$14.31	92	1.0%	-18.1%	1,421	0.1%	0%
2013	\$14.17	91	1.7%	-18.9%	1,421	0.1%	-0.3%
2012	\$13.94	89	-0.4%	-20.3%	4,421	0.4%	-1.7%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$178.09	149	7.8%
2027	-	-	-	-	-	-	\$174.33	146	7.9%
2026	-	-	-	-	-	-	\$167.57	140	8.1%
2025	-	-	-	-	-	-	\$162.21	136	8.2%
2024	-	-	-	-	-	-	\$171.26	144	7.5%
YTD	205	\$301.9M	1.4%	\$1,973,129	\$213.58	8.0%	\$173.67	146	7.3%
2023	736	\$894M	4.8%	\$1,475,182	\$111.17	7.2%	\$170.73	143	7.3%
2022	942	\$1.7B	5.6%	\$1,972,219	\$167.91	6.5%	\$166.73	140	7.3%
2021	958	\$1.5B	5.4%	\$1,767,328	\$149.95	6.8%	\$160.15	134	7.3%
2020	734	\$1B	3.8%	\$1,576,028	\$138.39	7.0%	\$155.34	130	7.3%
2019	760	\$1B	3.6%	\$1,597,763	\$164.58	7.2%	\$151.32	127	7.4%
2018	830	\$927.9M	4.5%	\$1,382,903	\$144.14	7.3%	\$147.39	124	7.4%
2017	657	\$848.8M	3.9%	\$1,697,638	\$153.54	7.2%	\$145.43	122	7.4%
2016	705	\$1.3B	6.4%	\$2,265,079	\$132.19	7.3%	\$145.65	122	7.3%
2015	551	\$1.1B	4.3%	\$2,094,213	\$149.23	7.4%	\$143.63	120	7.2%
2014	497	\$804.7M	3.0%	\$1,768,658	\$140.92	7.5%	\$137.29	115	7.4%
2013	538	\$886.4M	3.2%	\$1,862,260	\$149.19	7.9%	\$127	106	7.6%

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

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$182.75	143	7.5%
2027	-	-	-	-	-	-	\$179.01	141	7.6%
2026	-	-	-	-	-	-	\$172.19	135	7.8%
2025	-	-	-	-	-	-	\$166.82	131	7.9%
2024	-	-	-	-	-	-	\$176.76	139	7.2%
YTD	1	\$4.7M	0.1%	\$4,700,000	\$468.41	7.8%	\$179.91	141	6.9%
2023	10	\$74.9M	12.3%	\$7,485,000	\$37.59	-	\$177.70	140	6.9%
2022	14	\$257.1M	9.0%	\$23,373,575	\$188.94	7.3%	\$176.45	139	6.8%
2021	2	\$11.1M	0.5%	\$5,525,000	\$139.41	-	\$169.49	133	6.8%
2020	3	\$46.2M	2.9%	\$15,400,000	\$97.45	5.1%	\$165.86	130	6.8%
2019	2	\$13.9M	0.4%	\$6,931,500	\$208.61	6.5%	\$162.65	128	6.9%
2018	12	\$7.6M	5.1%	\$3,819,000	\$587.54	6.8%	\$158.64	125	6.9%
2017	12	\$110.7M	3.2%	\$11,073,363	\$278.96	-	\$156.90	123	6.9%
2016	2	\$18.3M	1.6%	\$9,168,435	\$76.59	6.5%	\$158.52	124	6.8%
2015	14	\$132.6M	11.7%	\$18,947,901	\$219.51	-	\$156.35	123	6.7%
2014	3	\$1.9M	0.1%	\$967,250	\$261.95	7.8%	\$150.83	118	6.8%
2013	2	\$96.1M	3.4%	\$48,064,382	\$186.01	-	\$140.40	110	7.0%

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POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$157.53	138	8.0%
2027	-	-	-	-	-	-	\$154.27	135	8.1%
2026	-	-	-	-	-	-	\$148.44	130	8.3%
2025	-	-	-	-	-	-	\$143.73	126	8.5%
2024	-	-	-	-	-	-	\$151.13	132	7.8%
YTD	2	\$2M	0%	\$1,950,000	\$583.83	-	\$153.61	134	7.5%
2023	6	\$57M	4.6%	\$11,394,000	\$89.99	-	\$149.85	131	7.6%
2022	11	\$50.5M	2.0%	\$4,589,505	\$182.94	5.6%	\$150.27	131	7.4%
2021	26	\$162.4M	10.4%	\$6,767,417	\$127.56	8.6%	\$143.93	126	7.4%
2020	41	\$188.9M	11.3%	\$4,723,668	\$124.75	8.0%	\$145.51	127	7.3%
2019	13	\$39.7M	3.1%	\$4,961,085	\$283.04	6.7%	\$141.99	124	7.3%
2018	11	\$27.4M	4.1%	\$6,843,006	\$79.47	8.2%	\$139.14	122	7.4%
2017	6	\$2.9M	0.7%	\$2,940,000	\$367.50	6.7%	\$137.01	120	7.3%
2016	23	\$10.9M	9.3%	\$3,625,078	\$23.50	-	\$139.29	122	7.2%
2015	10	\$54.6M	1.5%	\$5,464,387	\$273.24	7.0%	\$136.43	119	7.1%
2014	4	\$8.7M	0.2%	\$2,179,259	\$285.76	6.4%	\$131.91	115	7.3%
2013	29	\$225.1M	7.5%	\$7,762,503	\$218.99	-	\$124.91	109	7.4%

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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.

NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$162.48	142	7.9%
2027	-	-	-	-	-	-	\$159.18	139	8.0%
2026	-	-	-	-	-	-	\$153.15	134	8.2%
2025	-	-	-	-	-	-	\$148.32	130	8.3%
2024	-	-	-	-	-	-	\$156.54	137	7.6%
YTD	20	\$12.6M	2.0%	\$4,191,667	\$88.10	-	\$158.57	139	7.3%
2023	27	\$88.6M	2.6%	\$4,431,853	\$112.35	8.8%	\$154.64	136	7.4%
2022	81	\$271.4M	7.5%	\$4,449,075	\$132.08	7.2%	\$153.39	134	7.3%
2021	50	\$246.8M	5.0%	\$6,168,928	\$151.98	6.8%	\$148.31	130	7.3%
2020	57	\$136.3M	3.2%	\$3,786,985	\$138.07	6.2%	\$146.91	129	7.2%
2019	42	\$147.3M	3.4%	\$4,207,770	\$131.65	6.8%	\$142.82	125	7.3%
2018	56	\$158.8M	4.7%	\$4,962,576	\$151.19	9.5%	\$139.79	122	7.3%
2017	46	\$150.8M	4.2%	\$4,076,697	\$118.88	7.2%	\$137.50	120	7.3%
2016	87	\$267.6M	10.3%	\$6,527,335	\$155.02	7.4%	\$138.91	122	7.1%
2015	71	\$270.8M	5.8%	\$4,367,875	\$139.48	8.6%	\$136.33	119	7.1%
2014	67	\$413.4M	5.8%	\$6,668,277	\$199.59	7.8%	\$130.87	115	7.3%
2013	36	\$148.4M	3.0%	\$4,947,712	\$154.30	7.7%	\$122.14	107	7.5%

(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
2028	-	-	-	-	-	-	\$199.34	152	7.7%
2027	-	-	-	-	-	-	\$195.26	149	7.8%
2026	-	-	-	-	-	-	\$187.82	143	8.0%
2025	-	-	-	-	-	-	\$181.92	139	8.1%
2024	-	-	-	-	-	-	\$192.31	147	7.5%
YTD	12	\$12.8M	1.1%	\$1,163,361	\$119.20	7.9%	\$194.77	148	7.2%
2023	42	\$74.9M	4.2%	\$2,024,801	\$174.11	7.9%	\$192.83	147	7.2%
2022	62	\$105.2M	6.0%	\$1,782,578	\$156.35	7.3%	\$185.71	142	7.2%
2021	67	\$109.4M	6.9%	\$1,853,949	\$147.26	7.5%	\$176.70	135	7.3%
2020	35	\$42.6M	3.2%	\$1,469,272	\$134.45	7.6%	\$167.14	127	7.4%
2019	39	\$63.7M	4.0%	\$1,676,425	\$140	8.1%	\$162.94	124	7.5%
2018	43	\$55.7M	4.4%	\$1,590,844	\$127.07	7.7%	\$157.31	120	7.6%
2017	40	\$67M	4.3%	\$1,915,624	\$142.65	7.8%	\$155.65	119	7.5%
2016	41	\$69.9M	4.3%	\$1,888,459	\$149.09	8.0%	\$155.51	119	7.4%
2015	38	\$69.1M	3.9%	\$1,819,441	\$149.92	8.0%	\$154.41	118	7.3%
2014	32	\$42.4M	3.2%	\$1,462,265	\$121.08	8.2%	\$147.92	113	7.5%
2013	44	\$49M	4.2%	\$1,289,012	\$112.67	9.2%	\$136.38	104	7.7%

(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.

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$182.24	153	7.8%
2027	-	-	-	-	-	-	\$178.30	150	7.9%
2026	-	-	-	-	-	-	\$171.31	144	8.1%
2025	-	-	-	-	-	-	\$165.76	139	8.3%
2024	-	-	-	-	-	-	\$174.98	147	7.6%
YTD	170	\$269.9M	1.5%	\$1,969,831	\$234.66	8.0%	\$177.39	149	7.3%
2023	650	\$598.6M	4.5%	\$1,120,947	\$142.58	6.9%	\$174.63	147	7.3%
2022	773	\$985.8M	4.8%	\$1,398,272	\$180.86	6.1%	\$169.28	142	7.3%
2021	813	\$958.5M	5.5%	\$1,336,795	\$154.48	6.6%	\$162.55	136	7.3%
2020	598	\$596.1M	3.4%	\$1,118,475	\$148.78	7.1%	\$156.32	131	7.4%
2019	664	\$754.8M	4.1%	\$1,360,081	\$171.04	7.2%	\$152.13	128	7.5%
2018	705	\$672.8M	4.5%	\$1,130,699	\$146.97	7.1%	\$148.02	124	7.5%
2017	553	\$517.3M	4.2%	\$1,240,434	\$152.83	7.1%	\$146.13	123	7.5%
2016	552	\$926.7M	5.8%	\$1,898,881	\$134.56	7.1%	\$145.64	122	7.4%
2015	417	\$524.5M	3.2%	\$1,348,432	\$142.50	7.1%	\$143.83	121	7.3%
2014	391	\$338.2M	2.8%	\$944,829	\$104.04	7.2%	\$136.96	115	7.5%
2013	427	\$367.8M	2.7%	\$975,545	\$122.58	7.6%	\$126.03	106	7.8%

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

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

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
2028	-	-	-	-	-	-	\$179.19	147	7.6%
2027	-	-	-	-	-	-	\$176.28	144	7.7%
2026	-	-	-	-	-	-	\$170.23	140	7.9%
2025	-	-	-	-	-	-	\$165.51	136	8.0%
2024	-	-	-	-	-	-	\$175.52	144	7.3%
YTD	-	-	-	-	-	-	\$178.47	146	7.1%
2023	1	\$0	14.6%	-	-	-	\$176.58	145	7.1%
2022	1	\$2.5M	9.3%	\$2,500,000	\$17.19	-	\$173.59	142	7.0%
2021	-	-	-	-	-	-	\$164.22	135	7.0%
2020	-	-	-	-	-	-	\$162.77	133	7.0%
2019	-	-	-	-	-	-	\$162.62	133	7.0%
2018	3	\$5.7M	0.9%	\$1,889,945	\$394.97	5.4%	\$155.97	128	7.1%
2017	-	-	-	-	-	-	\$154.18	126	7.1%
2016	-	-	-	-	-	-	\$153.44	126	7.0%
2015	1	\$10M	14.6%	\$10,000,000	\$44.02	-	\$149.19	122	7.0%
2014	-	-	-	-	-	-	\$142.47	117	7.2%
2013	-	-	-	-	-	-	\$129.33	106	7.5%

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