



Retail Market Report

Detroit - MI USA

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

279K

12 Mo Net Absorption in SF

1.1M

Vacancy Rate

5.0%

Market Asking Rent Growth

-1.0%

Detroit's retail market enters 2026 in a fundamentally stable but decelerating position.

The current vacancy rate of 5.1% is roughly in line with the sub-5% levels that have prevailed for most of the post-pandemic period and well below the 10-year historical average of 7.3%. However, beneath that headline stability, momentum has shifted.

Quarterly net absorption has turned negative in 26Q1, and while trailing 12-month demand formation remains positive at 1.1 million SF, it is driven almost entirely by a handful of large move-ins that masked continued space relinquishment across much of the market. The demand picture in 2025 was shaped by two offsetting forces. Service-oriented and experiential tenants—fitness concepts like VASA Fitness and Crunch Fitness, entertainment venues like NRG Adventure Park, and healthcare operators—continued to absorb space, particularly in mid-sized boxes vacated by legacy retailers. At the same time, the cumulative effect of national chain bankruptcies and consolidations weighed heavily on the power center and neighborhood center segments, which together posted more than 180,000 SF of negative absorption in 25Q4. General retail properties, accounting for nearly 60% of market inventory, absorbed the bulk of positive demand and remain the most stable segment.

New construction has remained minimal, a structural

tailwind that has kept the market from deteriorating further. Just 295,000 SF delivered over the trailing 12 months, roughly 80% below the historical average. Of the 912,000 SF under construction, 89% is pre-leased, with the largest project, the 500,000 SF Northland City Center redevelopment in Southfield, fully committed. The effective speculative pipeline is negligible.

Meanwhile, rents have turned negative for the first time since the pandemic. Market asking rents declined 0.8% year-over-year to \$18.50/SF, reversing the 2.7% gains recorded in 2024. Every submarket is witnessing negative trailing 12-month rent growth entering 2026, ranging from essentially flat in Dearborn and Farmington Hills to declines exceeding 5% in the Lakes Area and Detroit's urban core. The slowdown reflects softening retailer margins, rising pass-through costs, and the reintroduction of modest vacancy in corridors that had been near full occupancy.

Looking ahead, vacancy is forecast to remain near 5% through 2026 as negligible new supply offsets tempered demand. Rent growth is expected to trough in the near term before gradually recovering as the speculative pipeline remains starved. Downside risks center on the pace of national retail bankruptcies, potential tariff-related cost pressures on goods-oriented tenants, and the trajectory of consumer spending as the metro's auto sector employment faces cyclical headwinds.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	15,377,404	7.5%	\$30.89	6.5%	(1,297)	0	0
Power Center	19,885,901	4.9%	\$21.75	5.7%	(238,254)	0	0
Neighborhood Center	57,539,604	7.9%	\$17.86	9.7%	110,889	25,124	95,666
Strip Center	18,093,975	7.2%	\$17.92	8.9%	(3,534)	0	0
General Retail	150,216,851	3.5%	\$17.07	4.4%	198,807	8,230	825,186
Other	1,927,192	0.8%	\$22.40	3.2%	0	0	0
Market	263,040,927	5.0%	\$18.49	6.1%	66,611	33,354	920,852

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.4% (YOY)	7.3%	4.8%	10.4%	2010 Q1	4.9%	2022 Q4
Net Absorption SF	1.1M	1,391,788	297,561	4,600,182	2007 Q4	(2,116,904)	2025 Q2
Deliveries SF	279K	1,529,287	415,015	5,468,631	2007 Q4	283,872	2025 Q3
Market Asking Rent Growth	-1.0%	0.9%	1.5%	4.2%	2017 Q3	-6.2%	2009 Q3
Sales Volume	\$736M	\$563.6M	N/A	\$1.1B	2022 Q4	\$161M	2009 Q4

Detroit's retail space market is balanced but losing momentum, with availability at 6.2% and vacancy at 5.1%, both favorable by historical standards but no longer compressing. The availability rate has held within a narrow band of 6% to 7% for the past two years, a marked improvement from the 8% to 10% range that prevailed between 2015 and 2019. Yet after declining steadily from its pandemic peak of nearly 8% in early 2021, availability plateaued in mid-2024 and has edged slightly higher, signaling that the post-pandemic demand tailwinds have largely run their course.

Trailing 12-month absorption equals 687,000 SF, a positive figure overwhelmingly concentrated in a small number of large lease-ups. Oakland Mall alone accounted for roughly 260,000 SF as repositioning efforts brought new tenants into the formerly struggling Troy South property. The former Kmart in Macomb West (103,000 SF) and Burlington Square in Downriver South (74,000 SF) added another 177,000 SF. Strip out these top movers, and the remaining market actually shed over 500,000 SF on a net basis, a telling indicator of broad-based softening.

Performance across retail segments diverged sharply. General retail posted 67,000 SF of positive quarterly absorption in 25Q4, benefiting from demand in smaller freestanding spaces. Power centers witnessed over 150,000 SF of demand losses, reflecting ongoing national chain store closures impacting large-format retail. Neighborhood centers also shed just over 30,000

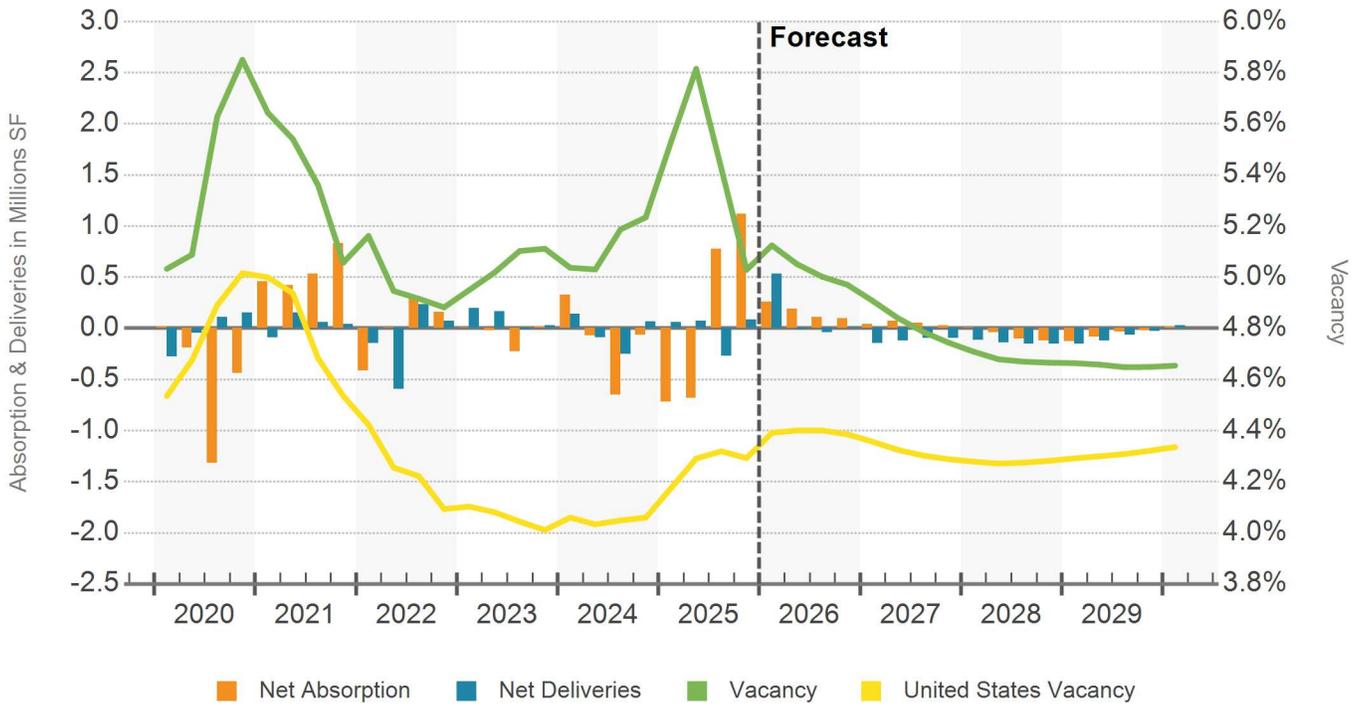
SF as mid-box anchors consolidated. Meanwhile, the fundamental landscape among malls remained essentially flat at a 7.5% vacancy rate.

Geographically, Troy South (326,000 SF) and Macomb West (419,000 SF) posted the strongest trailing 12-month absorption, driven by backfill of big-box vacancies. The Southern I-275 Corridor shed 260,000 SF, the weakest in the metro.

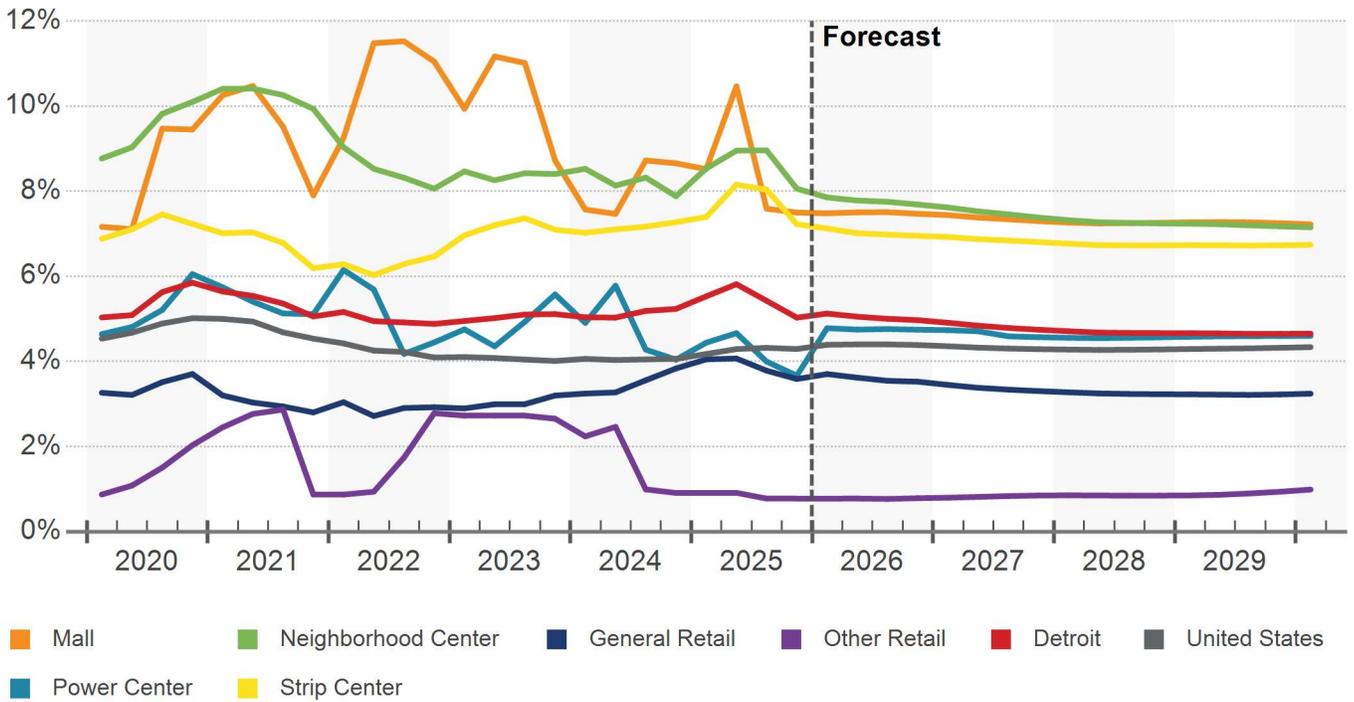
Leasing activity was led by a diverse tenant roster. Fitness and experiential tenants were notably active: VASA Fitness (59,000 SF), NRG Adventure Park (50,000 SF), and Crunch Fitness (26,000 SF) were among the most significant new commitments. Discount and off-price retailers, including Ross Dress for Less, Dollar Tree, and Burlington, collectively signed over 130,000 SF across multiple locations, while Hobby Lobby (49,000 SF) and Family Farm & Home (30,000 SF) committed to suburban submarkets.

The near-term outlook calls for vacancy to edge slightly higher through 2026 before stabilizing as forecast absorption of over 600,000 SF partially offsets deliveries. Availability is likely to remain in the 6% to 7% range, tight enough to prevent significant deterioration but insufficient to support meaningful rent growth without a reacceleration in leasing velocity. The greatest risk lies in additional national chain closures, which would disproportionately impact the metro's large inventory of neighborhood and power centers.

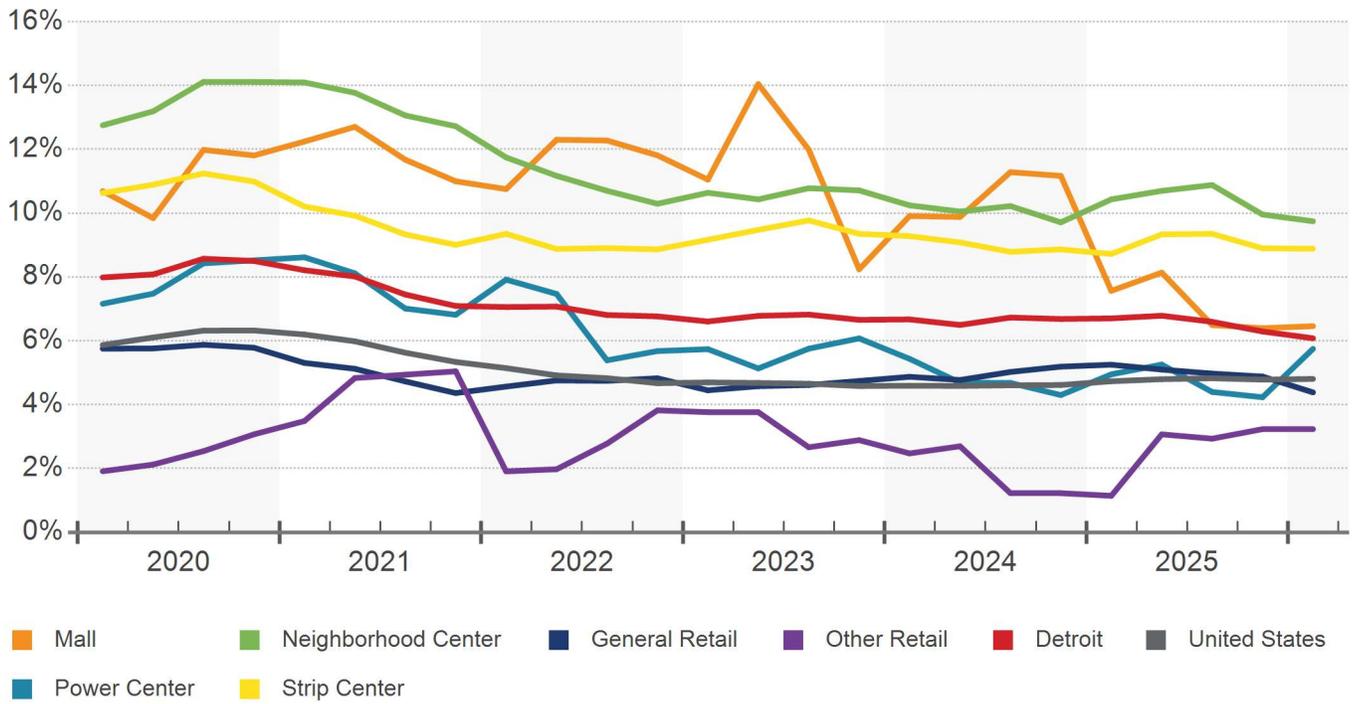
NET ABSORPTION, NET DELIVERIES & VACANCY



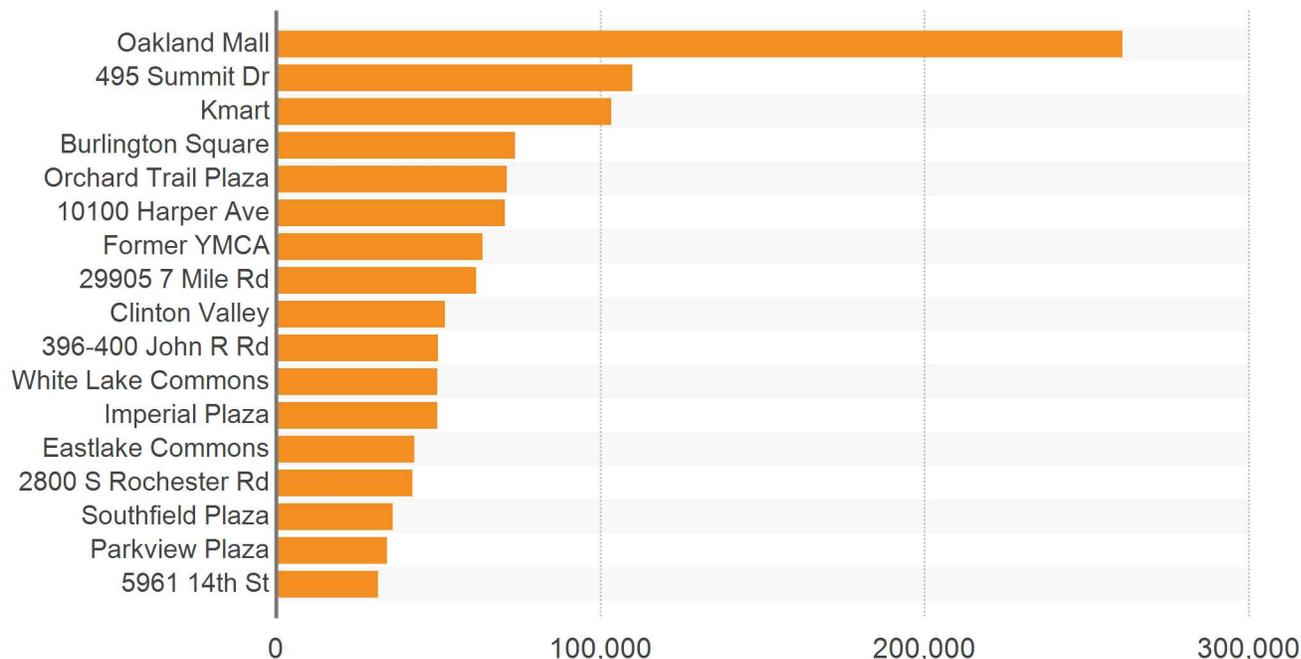
VACANCY RATE



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
Oakland Mall	Troy South	789,765	0	0	0	0	0	261,000
495 Summit Dr	Lakes Area	119,180	0	0	0	0	0	110,000
Kmart	Macomb West	120,832	0	0	0	0	0	103,403
Burlington Square	Downriver South	78,178	4,374	0	0	0	0	73,804
Orchard Trail Plaza	Macomb West	84,845	0	0	0	0	0	71,245
10100 Harper Ave	Detroit E of Woodward	70,546	0	0	0	0	0	70,546
Former YMCA	Auburn Hills	63,701	0	0	0	0	0	63,701
29905 7 Mile Rd	Southern I-275 Corri...	61,752	0	0	0	0	0	61,752
Clinton Valley	Macomb West	123,501	0	7,480	0	0	0	52,069
396-400 John R Rd	Troy South	91,452	0	0	0	0	0	50,000
White Lake Commons	Lakes Area	120,596	10,624	35,600	0	0	0	49,712
Imperial Plaza	Macomb East	82,068	4,000	0	0	0	0	49,697
Eastlake Commons	Macomb West	88,350	0	0	0	0	0	42,635
2800 S Rochester Rd	Rochester	42,007	0	0	0	0	0	42,007
Southfield Plaza	Southfield	152,712	6,693	0	0	0	0	35,978
Parkview Plaza	Macomb West	80,735	0	0	0	0	0	34,323
5961 14th St	Detroit W of Woodward	31,441	0	0	0	0	0	31,441
Subtotal Primary Competitors		2,201,661	25,691	43,080	0	0	0	1,203,314
Remaining Detroit Market		260,839,266	13,168,021	23,531	0	0	0	(86,975)
Total Detroit Market		263,040,927	13,193,712	66,611	0	0	0	1,116,339

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
West Oaks I & II Shopping Center	Central I-96 Corridor	102,600	Q1 26	Gardner White	-	-
5901 Mercury Dr	Dearborn	87,201	Q1 25	Auto Part Depot	Milestone Real Estat...	Milestone Real Estate...
Garrison Place Shopping Center	Dearborn	59,250	Q4 25	VASA Fitness	-	Mid-America Real Estat...
396-400 John R Rd	Troy South	50,000	Q2 25	NRG Adventure Park	Gerdorm Realty & In...	JLL
Lapeer Shopping Center	St Clair & Lapeer Counties	48,619	Q2 25	Hobby Lobby	Howard Schwartz C...	CMP Real Estate Group
Southfield Plaza	Southfield	42,671	Q1 25	-	-	Keystone Commercial...
Mercury Plaza	Dearborn	32,500	Q1 26	-	-	RE/MAX Team 2000
Gratiot Crossings	Macomb East	31,713	Q3 25	Ross Dress for Less	Mid-America Real E...	Arizona Partners Retail...
1995 S Cedar St	St Clair & Lapeer Counties	30,000	Q4 25	Family Farm & Home Inc	Pilot Property Group...	Pilot Property Group, Inc.
401-417 W Genesee St	St Clair & Lapeer Counties	29,303	Q3 25	-	-	NAI Farbman
Newburgh Plaza	Southern I-275 Corridor	26,082	Q4 25	Crunch Fitness	-	Stuart Frankel Develop...
Sterling Heights Shopping Center	Macomb West	26,000	Q4 25	Auto Zone	Landmark Commerc...	Keystone Commercial...
Livonia Commons	Southern I-275 Corridor	24,100	Q3 25	Ross Dress for Less	-	On Q Commercial Real...
5181 Grand River Ave	Detroit W of Woodward	23,530	Q4 25	Dee Cramer, Inc	Signature Associates	Signature Associates
Brighton Towne Square	Livingston County	23,000	Q3 25	Inge Baseball Academy	Goodwin Real Estat...	Goodwin Real Estate A...
58531-58625 Van Dyke Rd	St Clair & Lapeer Counties	22,500	Q1 26	-	-	Pilot Property Group, Inc.
Fort Gratiot Center	St Clair & Lapeer Counties	22,225	Q3 25	Shoe Show	Landmark Commerc...	CBRE
Fort Gratiot Center	St Clair & Lapeer Counties	22,000	Q3 25	Burlington	Gershman Partners;...	CBRE
West Oaks I & II Shopping Center	Central I-96 Corridor	20,590	Q3 25	Spirit Christmas	-	-
Brighton Shopping Center	Livingston County	19,400	Q1 26	O Reillys	-	Stonepoint CRE
24501 W 7 Mile Rd	Detroit W of Woodward	17,640	Q3 25	2020 Event Center LLC	Golden Key Realty...	Nick Jaafar
Canton Gateway Plaza	Southern I-275 Corridor	16,500	Q1 26	-	-	NAI Farbman
208 W 5th Ave	Royal Oak	15,633	Q1 26	Rock & Brews	-	-
551 E Maple Rd	Troy South	15,494	Q2 25	K9 Resorts Luxury Pet Hotel	-	Mid-America Real Estat...
Shelby Town Center	Macomb West	15,000	Q1 26	-	-	Center Management
1995 S Cedar St	St Clair & Lapeer Counties	15,000	Q3 25	Planet Fitness	-	Pilot Property Group, Inc.
Tower Shopping Center	Lakes Area	14,496	Q1 26	-	-	Anchor Retail
Downtown Farmington Center	Farmington/Farm Hills	14,354	Q1 26	-	-	Mid-America Real Estat...
13018 Fenkell St	Detroit W of Woodward	12,698	Q1 26	-	-	My Realty
42925 Woodward Ave	Pontiac	12,635	Q3 25	-	-	A.F. Jonna Developme...
17170 Harper Ave	Detroit E of Woodward	12,600	Q3 25	Beauty 313	Friedman Real Estate	Century 21 Professionals
West Oaks I & II Shopping Center	Central I-96 Corridor	12,549	Q2 25	Dollar Tree	-	Mid-America Real Estat...
Merchants Marketplace	Farmington/Farm Hills	12,500	Q1 26	Specialty Grocer	-	JBL Asset Managemen...
Westwind Lake Village Shops	Lakes Area	12,405	Q2 25	Palm International Market	-	Beanstalk Real Estate...
3273 W Huron St	Lakes Area	12,228	Q1 26	-	-	Forward Commercial G...
3273 W Huron St	Lakes Area	12,228	Q3 25	-	-	Forward Commercial G...
Sterling Center	Macomb West	12,000	Q4 25	-	-	Gallo Companies
Hall Road Center	Macomb West	11,550	Q3 25	Dollar Tree	-	Mid-America Real Estat...
Riverview Commons	Downriver South	11,352	Q3 25	Centria Healthcare	NAI Parsons Com...	CMP Real Estate Group
Rite Aid	Downriver South	11,217	Q3 25	Dollar Tree	-	JMC Management, LLC

*Renewal

Retail rents in Detroit declined for the first time since the pandemic in 2025, falling 0.8% year-over-year to \$18.50/SF. This marks a significant reversal from the prior three years, during which rents rose cumulatively by more than 12%, fueled by post-pandemic demand recovery and constrained supply. The deceleration began in mid-2024 and accelerated through the second half of 2025, with the most recent quarterly annualized rate pointing to a decline of roughly 2% to 3% if current trends persist.

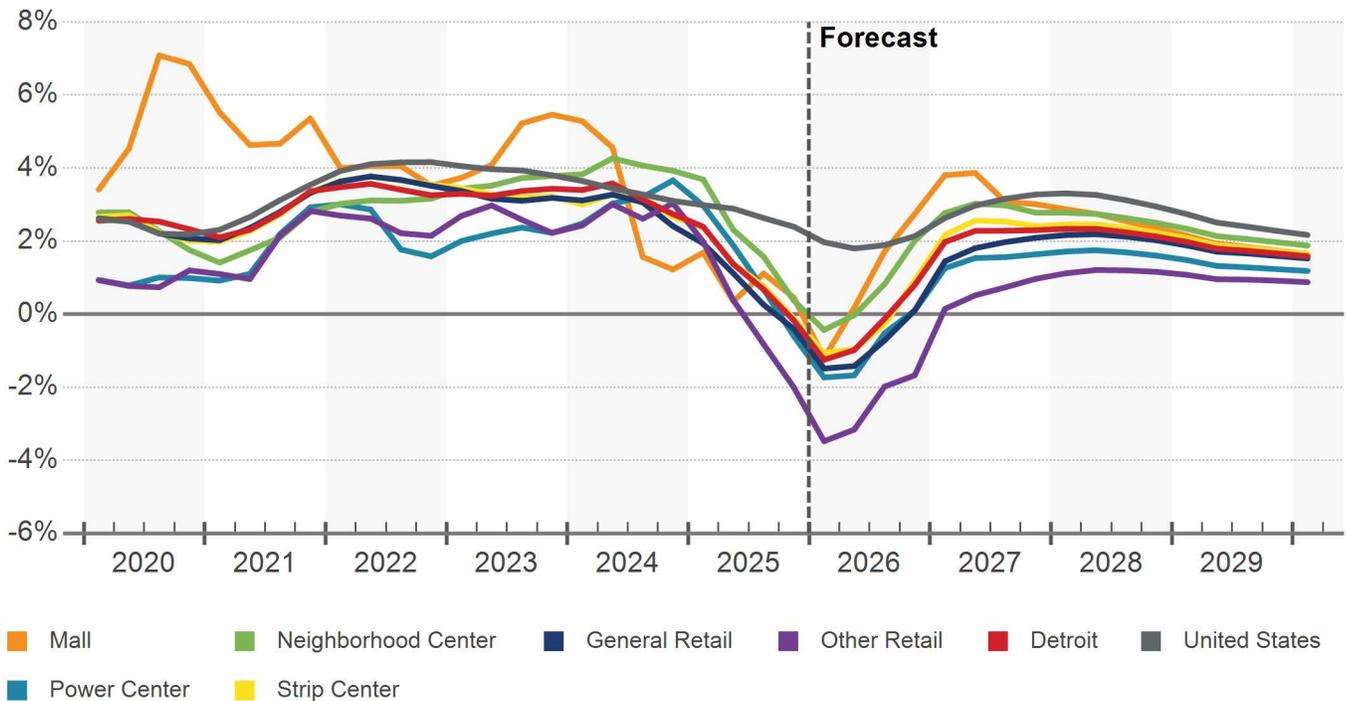
The pullback reflects a confluence of factors. Retailer operating margins have narrowed as consumer spending growth has slowed and input costs have remained elevated. Pass-through costs on net leases, including property taxes and insurance, have risen materially in several suburban municipalities, limiting landlords' capacity to push base rents higher. The net effect has been a modest shift in leverage, with tenants gaining incremental negotiating power in corridors that were effectively landlord-controlled 18 months ago.

Performance has not been uniform. Dearborn and Farmington Hills are the only submarkets where rents

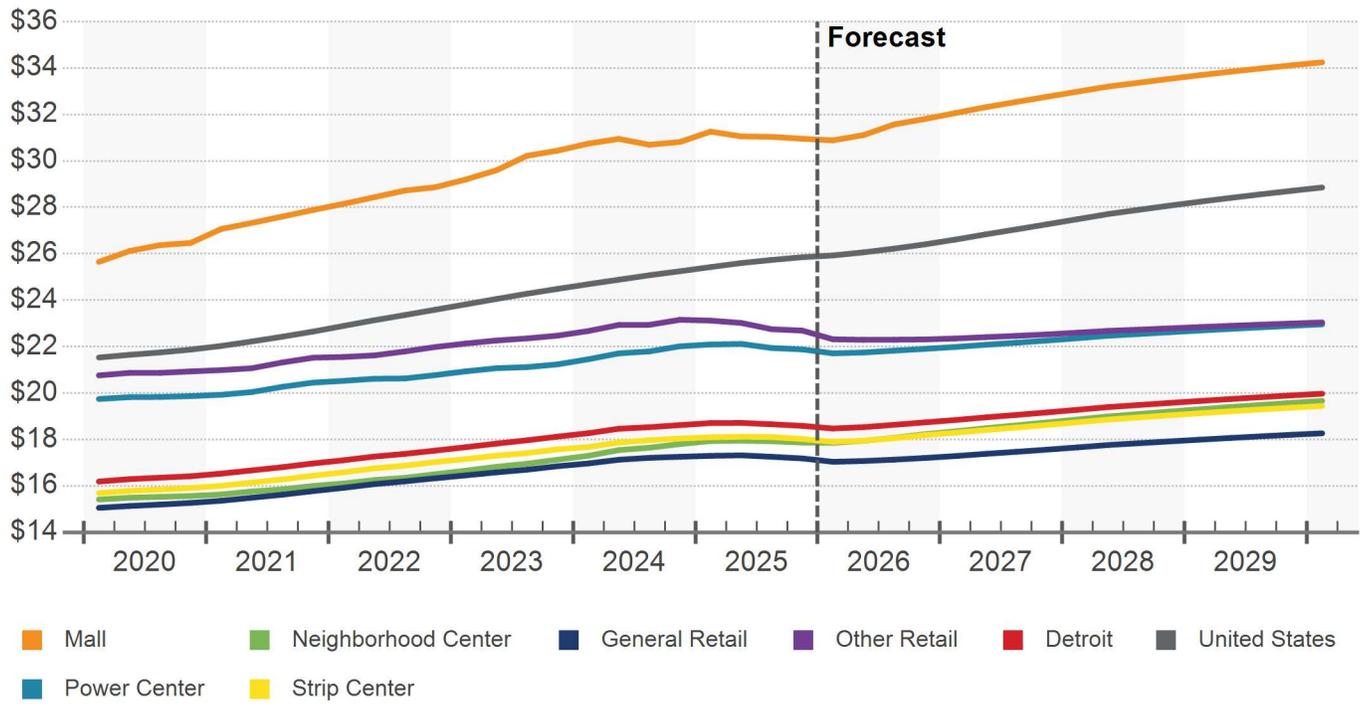
have been essentially flat, supported by tight fundamentals and strong daytime population density. Rochester posted 0% annualized rent growth, effectively stable. At the other end, Detroit's urban neighborhoods saw the steepest declines, with rents falling 5% to 7% year-over-year. Detroit-New Center recorded the sharpest decline at negative 7.3% annualized. Across segments, mall rents remain highest at \$31.20/SF but fell 0.4%. Power center rents declined 1.0% to \$21.80/SF, while general retail rents at \$17.00/SF declined 1.1%, the steepest among major segments.

Despite the recent softening, market-wide asking rents remain roughly 22% above their 2017 trough, and five-year cumulative growth of approximately 9% still presents mark-to-market opportunities on expiring leases signed before the pandemic. The forecast calls for rents to trough in 2026, with modest growth resuming by 2027 as the absence of speculative supply tightens fundamentals. Forecast average annual rent growth of 1.5% through 2030 is consistent with the market's long-run average and assumes steady improvement in consumer spending supported by the metro's growing median household income of \$78,500.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



New retail construction in Detroit has effectively ceased as a meaningful factor in market fundamentals. Just 295,000 SF delivered over the trailing 12 months, a record low that is nearly 80% below the historical annual average of 1.5 million SF. This represents the continuation of a secular trend: net supply growth has been negative in six of the past ten years as demolitions have exceeded deliveries, steadily removing aging, functionally obsolete retail stock from the market.

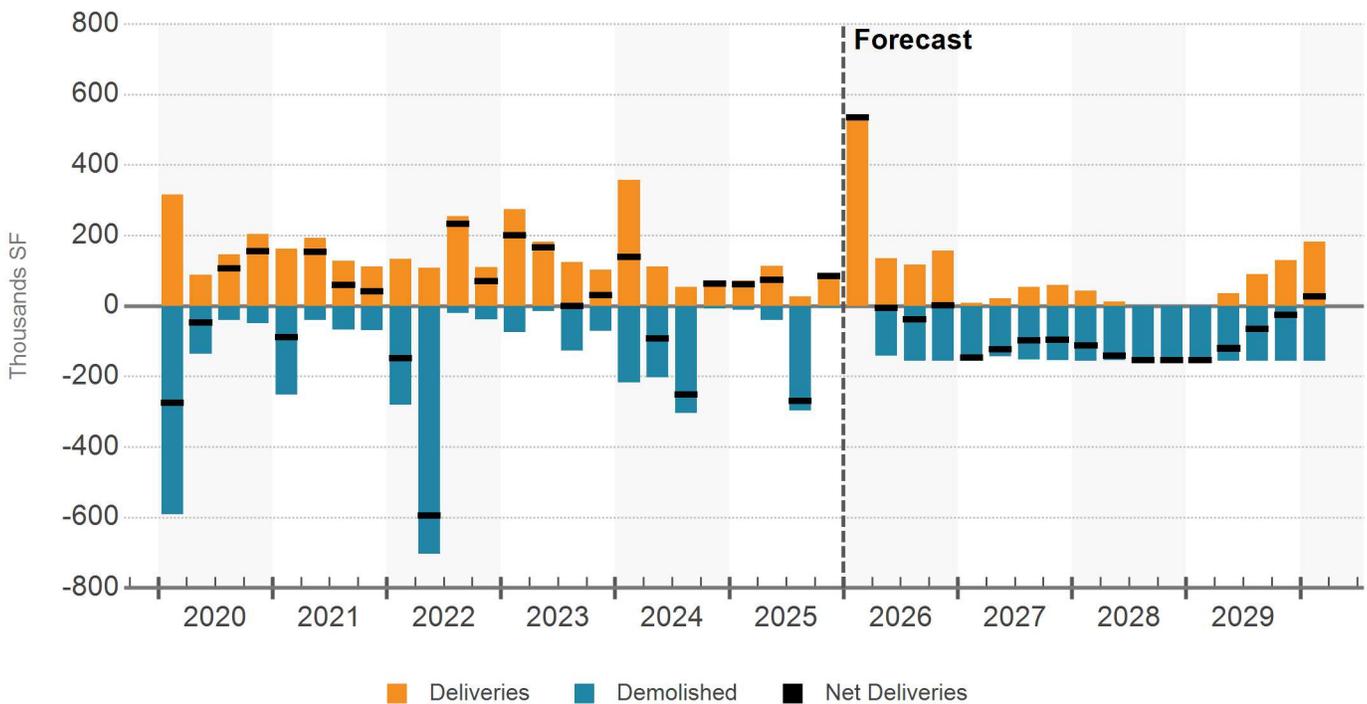
Recent deliveries were composed almost entirely of build-to-suit and single-tenant projects. Dearborn led activity with 76,000 SF across five buildings, followed by Livingston County at 47,000 SF. No new mall, power center, or strip center space was delivered anywhere in the metro during 2025. The 912,000 SF currently under construction across 28 projects represents just 0.3% of existing inventory, but this headline figure overstates the actual supply risk. Nearly half of the pipeline is concentrated in the 500,000 SF Northland City Center in Southfield, a fully pre-leased mixed-use redevelopment on the site of the former Northland Mall. The average size of remaining projects is roughly 15,000 SF, and 89%

of all pipeline space is committed to a tenant.

Other notable projects include a 75,000 SF Meijer Grocery store in the Southern I-275 Corridor, the 74,700 SF Regent Court Redevelopment in Dearborn, and COSM Detroit, a 70,000 SF immersive entertainment venue on Cadillac Square. These projects reflect the tenant profiles that can justify new construction economics: grocery operators with proven unit economics, experiential concepts with unique space requirements, and redevelopments leveraging public incentives.

Demolition activity has been a critical driver of market tightening. Net inventory is expected to shrink by approximately 500,000 SF annually through 2029 before modest positive net deliveries return in 2030. The structural inability to profitably build new speculative retail—driven by elevated construction costs, restrictive municipal approvals, and market rents that remain 15% to 20% below replacement cost—is the single most important supply-side factor supporting fundamentals and will likely persist for the foreseeable future.

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	Southfield	1	500	500	100%	1	15,048	500,000	1
2	Southern I-275 Corridor	4	91	88	96.2%	4	10,959	22,738	4
3	Dearborn	1	75	53	71.4%	7	9,409	74,700	2
4	CBD	1	70	70	100%	1	11,569	70,000	3
5	St Clair & Lapeer Counties	5	45	13	28.5%	9	9,318	9,089	7
6	Livingston County	2	41	39	94.9%	5	10,406	20,485	5
7	Central I-96 Corridor	3	24	14	58.7%	8	15,367	7,881	9
8	Rochester	2	22	17	75.6%	6	14,975	10,914	6
9	Pontiac	2	18	18	100%	1	13,842	9,060	8
10	Macomb East	4	18	2	12.7%	10	10,349	4,481	10
	All Other	3	17	8	46.3%		8,466	5,757	
Totals		28	921	821	89.2%		9,622	32,888	

Under Construction Properties

Detroit Retail

Properties

Square Feet

Percent of Inventory

Released

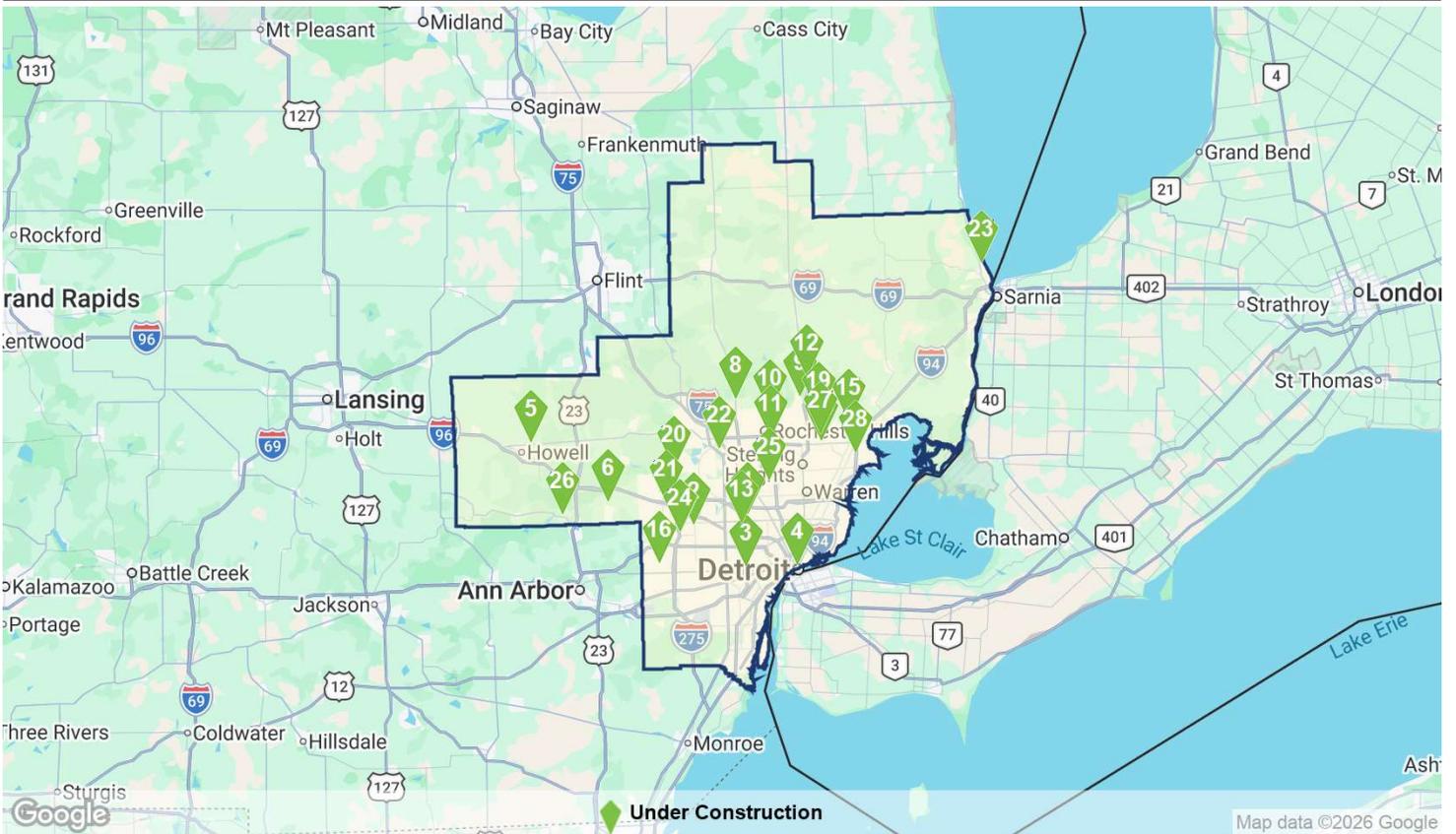
28

920,852

0.4%

89.2%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Northland City Center 21500 Northwestern Highway	★★★★☆	500,000	1	Mar 2021	Apr 2026	Contour Companies -
2 Meijer Grocery 33462 7 Mile Rd	★★★★☆	75,000	1	Jul 2025	Jul 2026	Schostak Brothers & Company Schostak Brothers & Company
3 Regent Court Redevelopme 16800 Executive Plaza Dr	★★★★☆	74,700	1	Oct 2025	Oct 2026	- Mike Shehadi
4 COSM Detroit Cadillac Sq	★★★★☆	70,000	4	Apr 2025	Oct 2026	- -
5 Endeavor Fitness 1549 N Eager Rd	★★★★☆	38,880	2	Oct 2024	Jun 2026	- Rigelstar Development LLC
6 Proposed Retail/Office Cent 26800 Pontiac Trl	★★★★☆	14,200	1	Oct 2025	Aug 2026	- -
7 Kalabat Engineering 2172 S Telegraph Rd	★★★★☆	14,120	2	Sep 2024	Apr 2026	Kalabat AEC Kalabat AEC

Under Construction Properties

Detroit Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 3901 S Lapeer Rd	★ ★ ★ ★ ★	13,605	1	Aug 2024	Apr 2026	- Fahmi Awdish
9 59445-59475 Van Dyke Rd	★ ★ ★ ★ ★	13,044	1	Oct 2025	Apr 2026	- Philip Ruggeri and Associates
10 North Hill/Meijer Outlot 1467 N Rochester Rd	★ ★ ★ ★ ★	11,224	1	Aug 2025	Oct 2026	- -
11 3200 S Rochester Rd	★ ★ ★ ★ ★	10,603	1	Feb 2026	Jun 2026	- Flagstar
12 V&R Van Dyke Retail 65575 Van Dyke Rd	★ ★ ★ ★ ★	9,458	1	Mar 2025	Apr 2026	- P & L Food Wholesalers, Inc.
13 Seven Mile Development- R 18520 W 7 Mile Rd	★ ★ ★ ★ ★	9,272	1	Sep 2025	Sep 2026	- Charter County of Wayne, Michigan
14 15660-15690 Hall Rd	★ ★ ★ ★ ★	8,000	1	Oct 2025	Aug 2026	- -
15 22874 23 Mile Rd	★ ★ ★ ★ ★	7,650	1	Oct 2024	Apr 2026	- -
16 7201-7207 N Canton Center	★ ★ ★ ★ ★	7,451	1	Jul 2025	Feb 2027	- -
17 Fort Gratiot Shoppe's 4744 24th Ave	★ ★ ★ ★ ★	5,838	1	Oct 2025	May 2026	- -
18 17115 N Laurel Park Dr	★ ★ ★ ★ ★	5,100	1	Aug 2025	Apr 2026	- -
19 Nottinghill Village Expansio Hayes Rd	★ ★ ★ ★ ★	5,000	1	Sep 2025	Apr 2026	- -
20 2545 Haggerty Rd	★ ★ ★ ★ ★	5,000	1	Nov 2024	May 2026	- LaFontaine Automotive Group
21 Building B 42738 Grand River Ave	★ ★ ★ ★ ★	4,442	1	Oct 2023	Jun 2026	Robert B. Aikens & Associates, LLC. -
22 2155 S Telegraph Rd	★ ★ ★ ★ ★	4,000	1	Sep 2025	May 2026	- -
23 4734 24th Ave	★ ★ ★ ★ ★	3,500	1	Sep 2025	May 2026	- -
24 17187 6 Mile Rd	★ ★ ★ ★ ★	3,400	1	Sep 2025	May 2026	- -
25 4710 Rochester Rd	★ ★ ★ ★ ★	3,000	1	Sep 2025	Sep 2026	- Trowbridge Companies
26 7620 Michigan 36	★ ★ ★ ★ ★	2,090	1	Jan 2026	Jul 2026	- -
27 15429 21 Mile Rd	★ ★ ★ ★ ★	1,275	1	Oct 2025	Jun 2026	- -
28 24400 Dubay Dr	★ ★ ★ ★ ★	1,000	1	Oct 2025	Jul 2026	- City of Mount Clemens

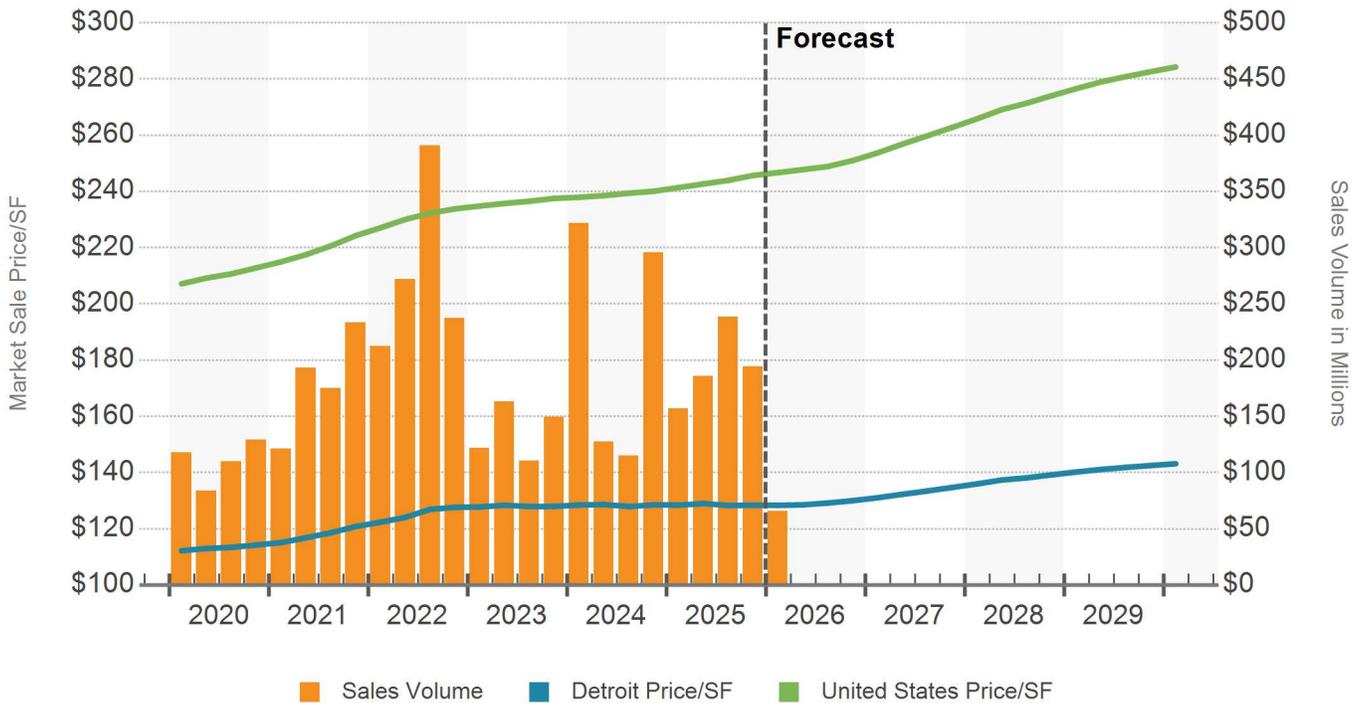
Retail investment sales pulled back in 2025, declining 15% to \$751 billion. The comparison was always going to be tough. The first and fourth quarters of 2024 ranked among the three strongest quarters of the past decade. Matching that pace was unlikely from the outset. Even so, last year delivered the third highest annual total of the decade and the fourth highest since the data series began.

Private buyers and 1031 exchanges drove the market last year. Their focus remained on grocery-anchored centers, essential retail uses, and net-leased assets. Institutional capital remained cautious and largely stayed out of the market. In the Detroit area, most trades continued to clear below \$30 million, consistent with the market's historic performance. Pricing held firm through the year, with top tier suburban centers showing the most resilience. Assets in secondary locations faced a softer bid. Investor preferences did not change much. Income durability, credit quality, and remaining lease

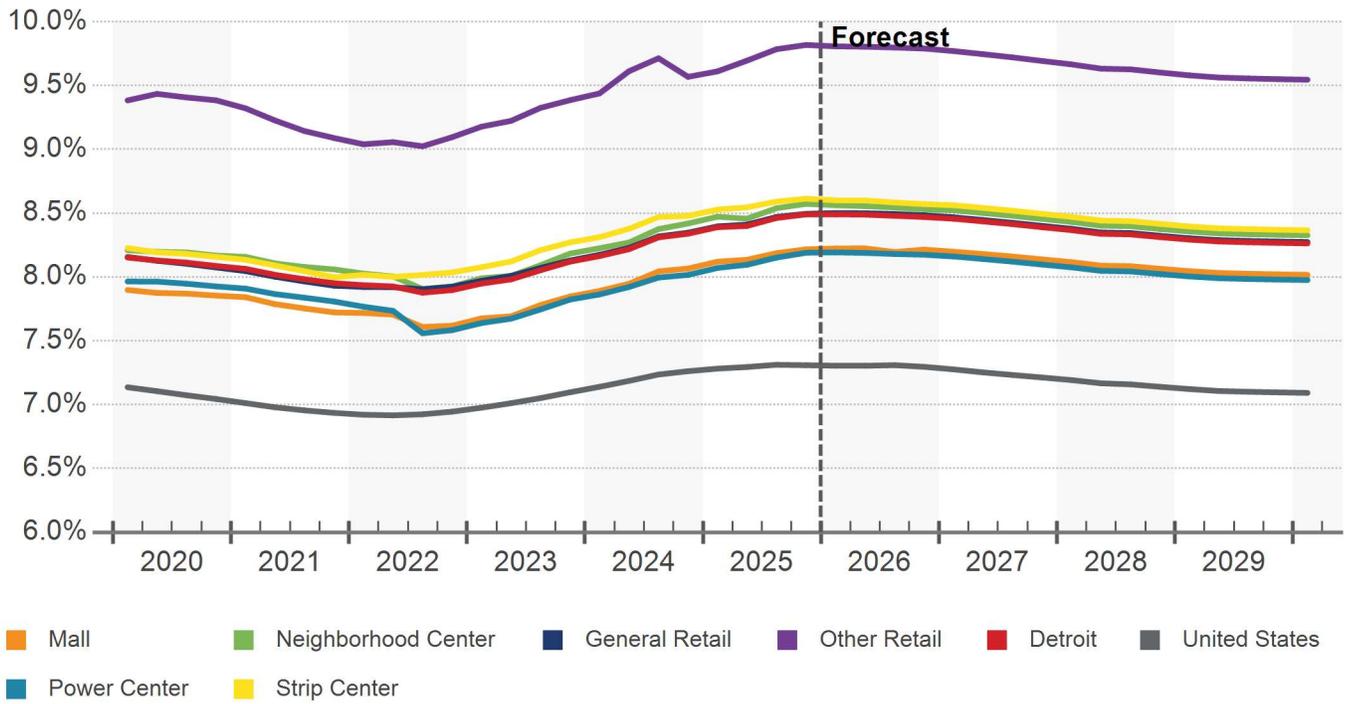
term comprised the primary decision points.

A notable example was the \$10.7 million sale of Dix Toledo Shopping Center. The property was 91% occupied and anchored by TJ Maxx, Ross, and Dollar Tree, which together accounted for nearly two thirds of revenue. The center totaled 122,000 square feet, carried a WALT of 5.6 years remaining, and traded at an 8.8% cap rate. The average tenure on the rent roll exceeded 23 years. Looking forward, the near term appears similar to the recent past. Since 2019, Detroit's retail sector has experienced two brief vacancy spikes, each lasting about a year and each roughly 75 basis points in magnitude. Aside from those episodes, vacancy has been remarkably steady near 5%, even as large move-ins, move-outs, and new deliveries whipsawed the quarterly readings. Rent growth is now in negative territory across the major retail segments. With vacancies stable and rent growth expected to reach its low point soon, cap rates have had little reason to move with conviction.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Detroit Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

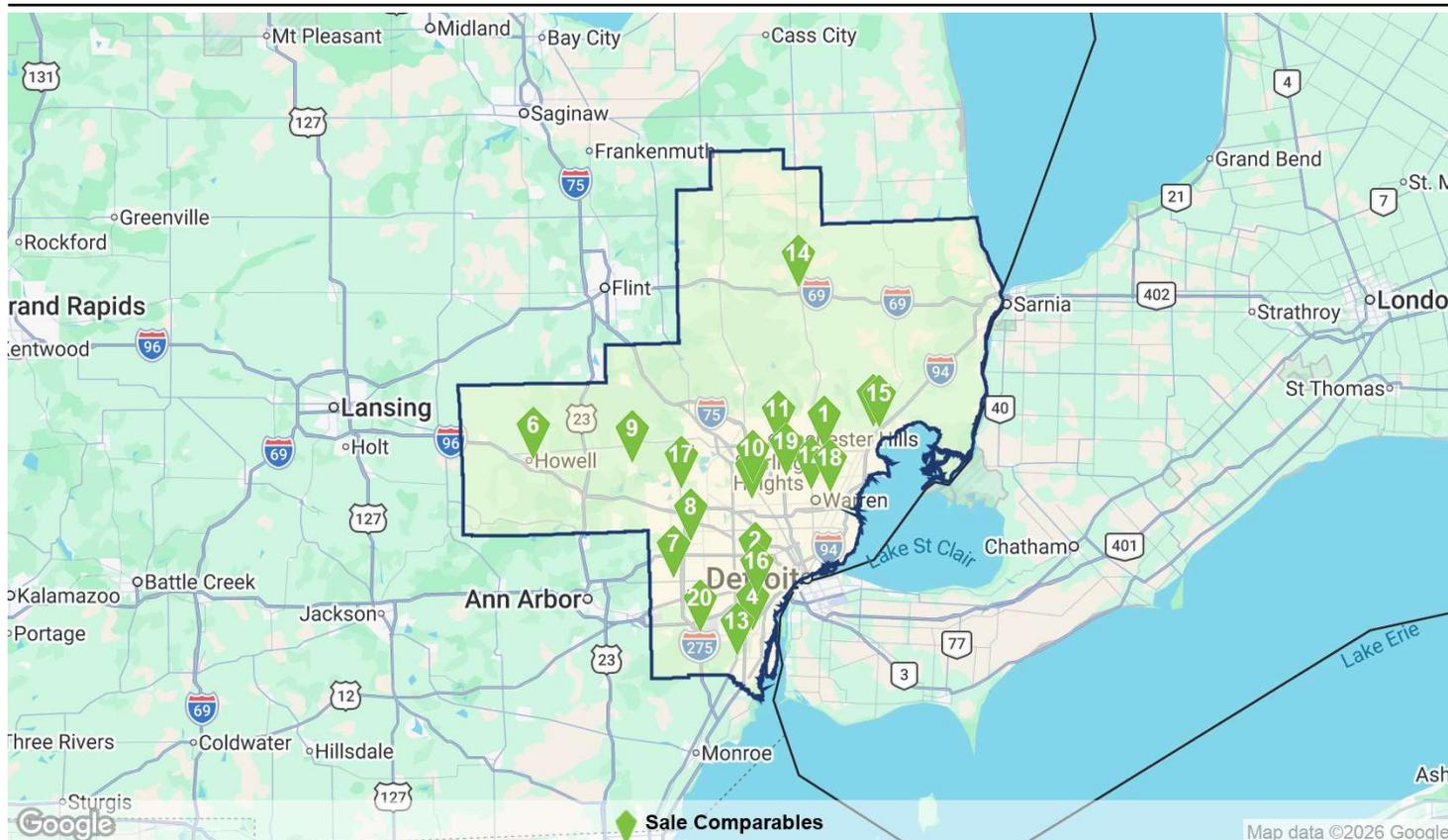
1,237

7.6%

\$134

5.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$14,800	\$1,098,488	\$465,000	\$14,000,000
Price/SF	\$6.29	\$134	\$111	\$2,550
Cap Rate	4.4%	7.6%	7.7%	13.8%
Time Since Sale in Months	0.0	6.7	6.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	353	10,751	3,748	1,244,187
Stories	1	1	1	4
Typical Floor SF	1	10,165	3,300	1,244,187
Vacancy Rate At Sale	0%	5.8%	0%	100%
Year Built	1800	1967	1966	2025
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Detroit Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale				
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 14055 Hall Rd	★★★★★	1992	82,339	0%	7/14/2025	\$14,000,000	\$170	-	
2 Fairlane North Center 5701-5851 Mercury Dr	★★★★★	1993	115,938	72.3%	7/18/2025	\$12,946,811	\$112	8.0%	
3 Southfield Plaza 29708-29720 Southfield Rd	★★★★★	1969	152,712	4.4%	9/10/2025	\$11,623,876	\$76	-	
4 15060-15300 Dix Toledo Rd	★★★★★	1965	121,184	6.0%	11/21/2025	\$10,700,000	\$88	8.8%	
5 Chesterfield Square 51347-51405 Gratiot Ave	★★★★★	2002	67,420	0%	12/10/2025	\$9,075,000	\$135	8.0%	
6 1101-1249 E Grand River...	★★★★★	1971	77,932	0%	2/11/2026	\$8,650,000	\$111	8.0%	
7 43435-43465 Ford Rd	★★★★★	1983	36,601	0%	3/4/2026	\$7,400,000	\$202	7.6%	
8 Walgreens 17001 Newburgh Rd	★★★★★	2007	13,500	0%	1/2/2026	\$6,900,000	\$511	7.1%	
9 Mill Valley Center 525 N Main St	★★★★★	1999	32,000	0%	8/1/2025	\$6,500,000	\$203	-	
10 Willits Street Shops 275 N Old Woodward Ave	★★★★★	1923	9,034	0%	12/10/2025	\$6,500,000	\$720	-	
11 2800 S Rochester Rd	★★★★★	1978	42,007	0%	10/30/2025	\$6,350,000	\$151	-	
12 32123 Van Dyke Ave	★★★★★	2009	3,797	0%	12/12/2025	\$6,110,000	\$1,609	-	
13 23748-23800 West Rd	★★★★★	1994	36,168	3.5%	10/3/2025	\$6,000,000	\$166	7.7%	
14 Chrysler Dodge Jeep Ram 2093 S Van Dyke Rd	★★★★★	2021	32,781	0%	5/5/2025	\$6,000,000	\$183	-	
15 29425 23 Mile Rd	★★★★★	1999	31,274	0%	9/30/2025	\$5,550,000	\$177	-	
16 LA Fitness 3223 Fairlane Dr	★★★★★	2017	50,000	0%	3/25/2025	\$5,516,901	\$110	-	
17 Regal UA Commerce To... 3033 Spring Vale Rd	★★★★★	1998	58,338	100%	1/6/2026	\$5,500,000	\$94	-	
18 15175 E 13 Mile Rd	★★★★★	1950	2,292	0%	12/12/2025	\$5,270,000	\$2,299	-	
19 Speedway 2980 John R Rd	★★★★★	1988	2,795	0%	12/12/2025	\$5,111,322	\$1,829	-	
20 35335 Eureka Rd	★★★★★	-	3,440	0%	4/24/2025	\$5,100,000	\$1,483	-	

Detroit's economic identity is defined by its unmatched concentration of automotive headquarters, engineering talent, and supplier density, giving the region a level of industrial gravity that few U.S. metros can replicate. Ford, General Motors, and Stellantis anchor a vertically integrated ecosystem that extends from advanced R&D and powertrain engineering to stamping, plastics, electronics, and logistics-intensive supplier operations. What differentiates Detroit today is not reliance on legacy manufacturing alone, but the evolution of that base into mobility software, electrification, battery systems, and advanced materials, supported by deep institutional knowledge and decades of sunk capital. For commercial real estate investors, this translates into unusually durable demand for specialized industrial, flex, and engineering-oriented office space that is tied to long-cycle corporate strategies rather than short-term cost arbitrage.

The metro's demographics reinforce this structural durability while also shaping where demand concentrates. Detroit retains one of the Midwest's deepest technical labor pools, with a workforce heavily skewed toward engineering, skilled trades, and applied sciences. Educational attainment and income growth are strongest in suburban Oakland and western Wayne counties, where higher-performing school districts and established employment centers continue to attract and retain skilled households. By contrast, population and income trends remain uneven across the urban core, creating sharp intra-market contrasts in housing demand and labor-force participation. From an underwriting perspective, this bifurcation is critical: suburban submarkets benefit from stable household formation and predictable absorption, while select reinvestment districts in the city offer upside tied to targeted infrastructure, institutional anchors, and employer-led redevelopment rather than broad-based demographic momentum.

Office-using employment in Detroit functions as a dual-core system rather than a single dominant CBD. Downtown and Midtown have reasserted themselves as headquarters, finance, legal, and innovation-oriented office nodes, supported by sustained private investment and a growing amenity base. At the same time, suburban Oakland County—particularly Troy, Southfield, and adjacent corridors—continues to house a large share of professional and business services employment, reflecting long-standing preferences for accessibility, parking, and proximity to executive housing. Recent corporate real estate decisions illustrate this balance. The adaptive reuse of Michigan Central Station as a

mobility-focused innovation campus reinforces downtown's role as a hub for high-value, collaborative office demand, while ongoing suburban leasing activity underscores the resilience of established edge-city locations for corporate services and back-office functions.

Industrial employment remains the metro's defining strength and the primary driver of long-term real estate fundamentals. Detroit's manufacturing base is distinguished not only by scale but by complexity, with tightly interlinked supply chains that favor geographic proximity and specialized facilities. Automotive assembly plants, engineering centers, and supplier campuses create consistent demand for modern logistics, light manufacturing, and flex space along the I-75, I-94, and I-96 corridors. Unlike markets dominated by pure e-commerce distribution, Detroit's industrial demand is reinforced by engineering change cycles, regulatory requirements, and tooling investments that anchor tenants in place. This dynamic supports lower long-term vacancy volatility and sustained reinvestment in both new and legacy industrial assets.

Beyond manufacturing and office-using sectors, Education and Health Services and Government provide critical economic ballast. Large regional health systems, research hospitals, and public-sector employers represent a stable employment base that supports medical office, outpatient facilities, and neighborhood-serving retail across multiple submarkets. These sectors also contribute to workforce resilience during industrial downturns, smoothing demand for multifamily and service-oriented commercial properties. Leisure and Hospitality plays a more targeted but increasingly relevant role, particularly in downtown Detroit, where sports venues, convention activity, and waterfront redevelopment have expanded the visitor economy. While not a primary employment driver at the metro scale, this activity enhances the viability of mixed-use districts and supports incremental hotel and experiential retail demand.

Infrastructure and institutional investment are central to Detroit's long-term competitiveness and CRE liquidity. The region's freeway network provides exceptional regional connectivity, linking industrial corridors, suburban office nodes, and population centers with minimal friction. The addition of the Gordie Howe International Bridge materially strengthens Detroit's position as a binational logistics gateway, improving freight reliability and reinforcing the metro's role in North

American supply chains. Higher-education institutions and applied research centers further reinforce the talent pipeline that underpins advanced manufacturing and mobility innovation. Combined with large-scale private redevelopment efforts in the urban core, these assets

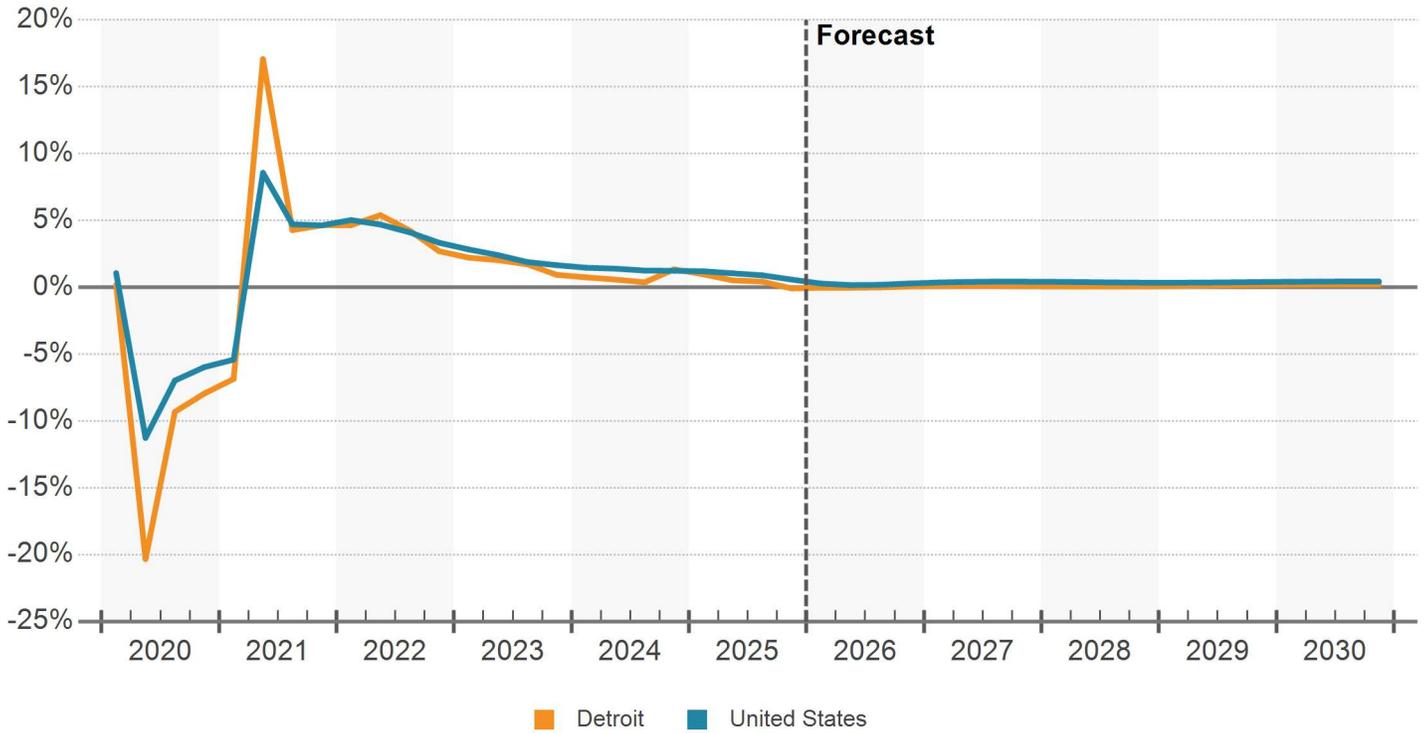
reduce barriers between talent, employers, and real estate, positioning Detroit as a market where long-term capital can compound through reinvestment rather than displacement.

DETROIT 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	246	1.5	-0.84%	-0.28%	0.09%	0.31%	0.38%	0.21%
Trade, Transportation, and Utilities	385	1.0	-0.28%	-0.07%	0.63%	0.75%	-0.04%	0.22%
Retail Trade	198	1.0	-0.23%	0.26%	-0.56%	-0.06%	-0.21%	0.14%
Financial Activities	132	1.1	0.37%	-0.06%	1.75%	1.17%	0.19%	0.24%
Government	194	0.6	-0.39%	-0.52%	0.74%	0.58%	0.02%	0.32%
Natural Resources, Mining, and Construction	90	0.8	2.82%	-0.16%	2.96%	1.92%	0.79%	0.55%
Education and Health Services	342	1.0	1.58%	2.43%	1.10%	2.15%	0.13%	0.40%
Professional and Business Services	377	1.3	-1.64%	-0.36%	-0.22%	1.16%	0.03%	0.49%
Information	30	0.8	-0.81%	0.02%	0.29%	0.59%	-0.03%	0.18%
Leisure and Hospitality	192	0.9	0.26%	0.77%	0.03%	1.00%	0.37%	0.84%
Other Services	79	1.0	0.86%	0.72%	0.43%	0.69%	-0.65%	0.18%
Total Employment	2,068	1.0	-0.05%	0.35%	0.57%	1.08%	0.12%	0.39%

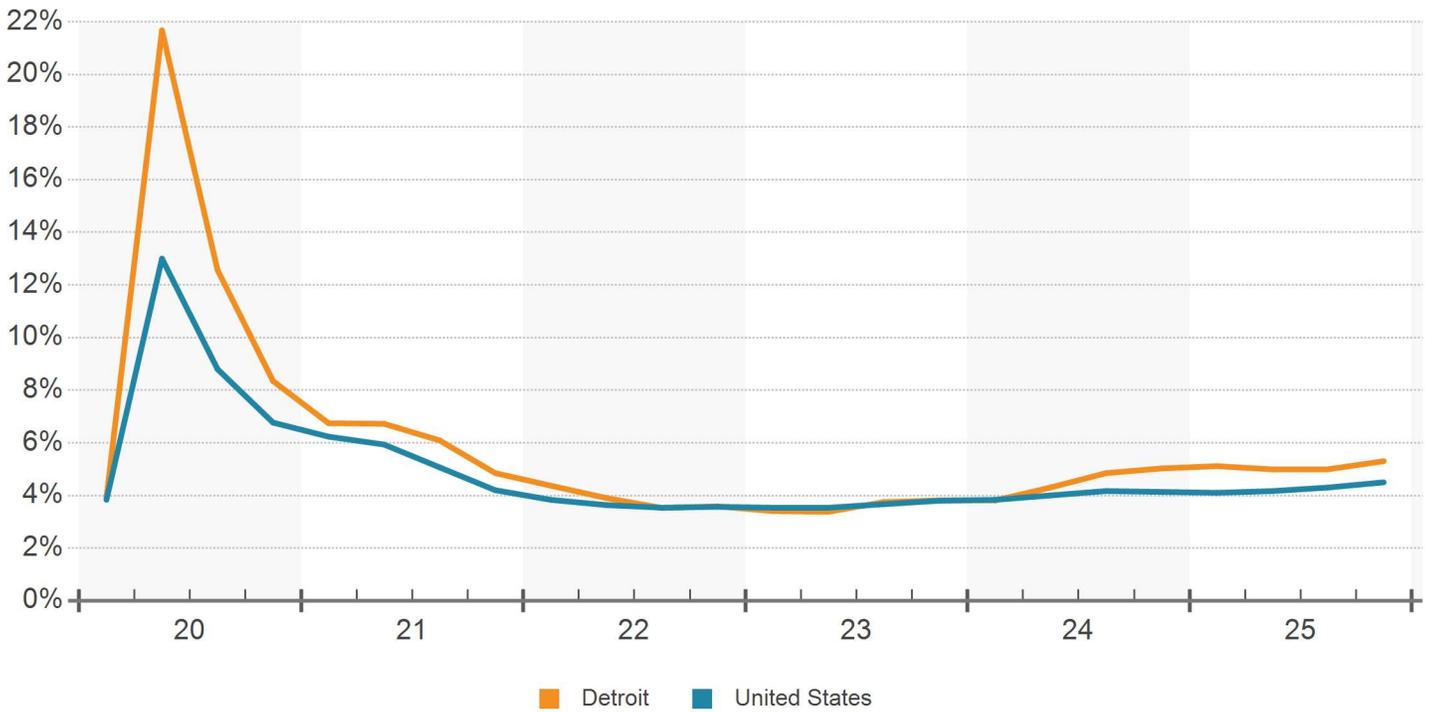
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

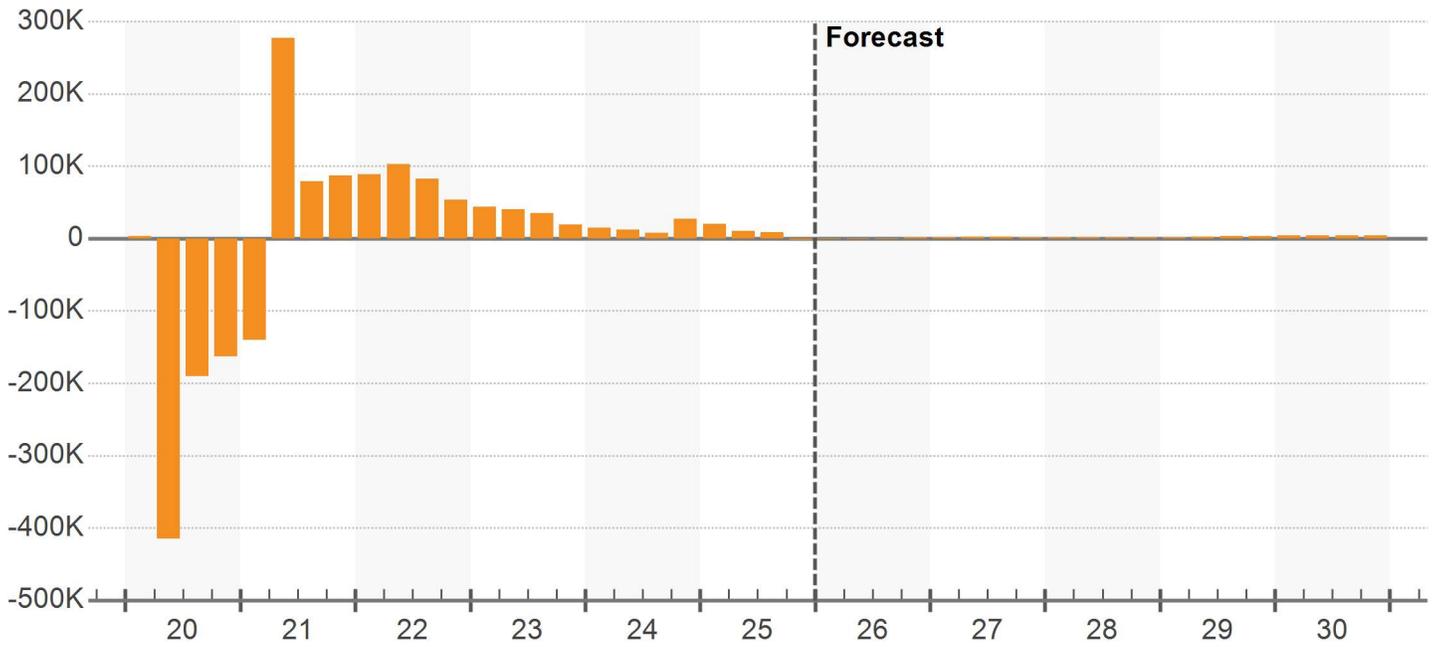


Source: Oxford Economics

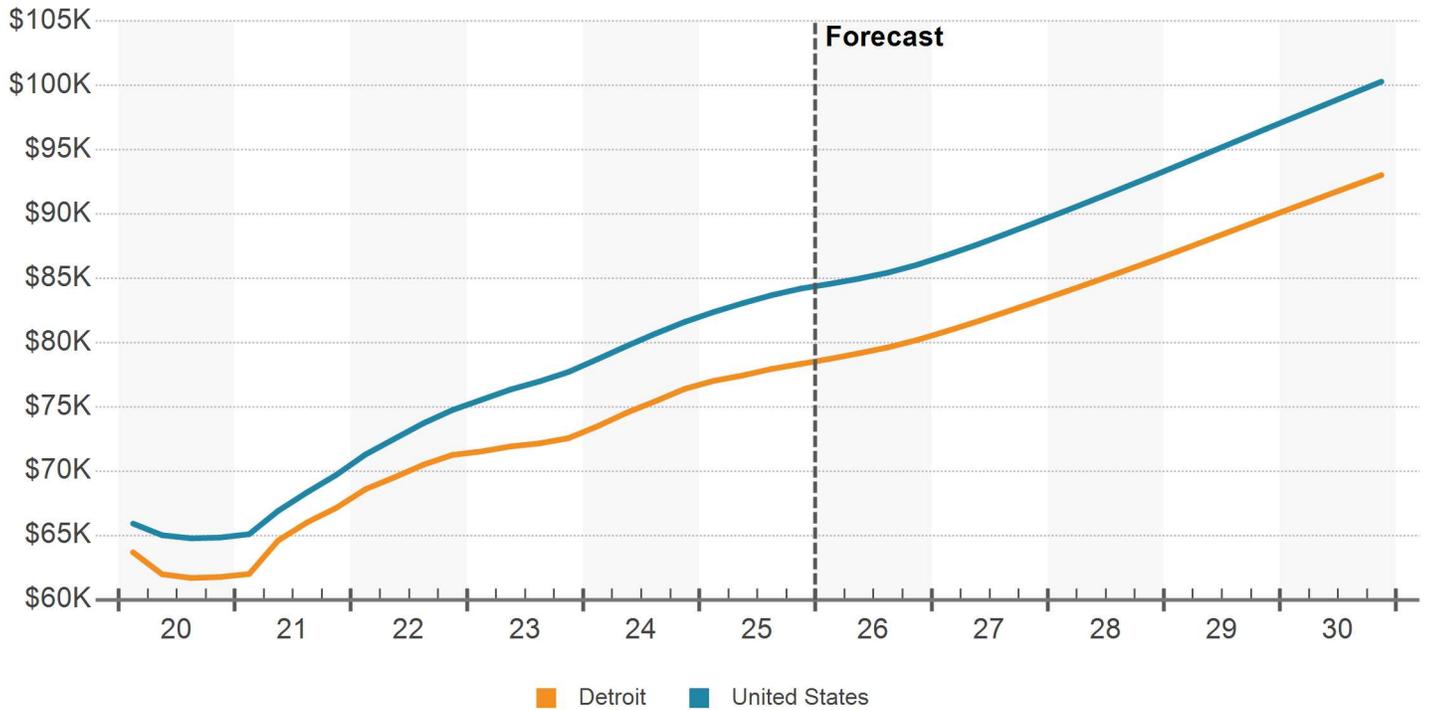
UNEMPLOYMENT RATE (%)



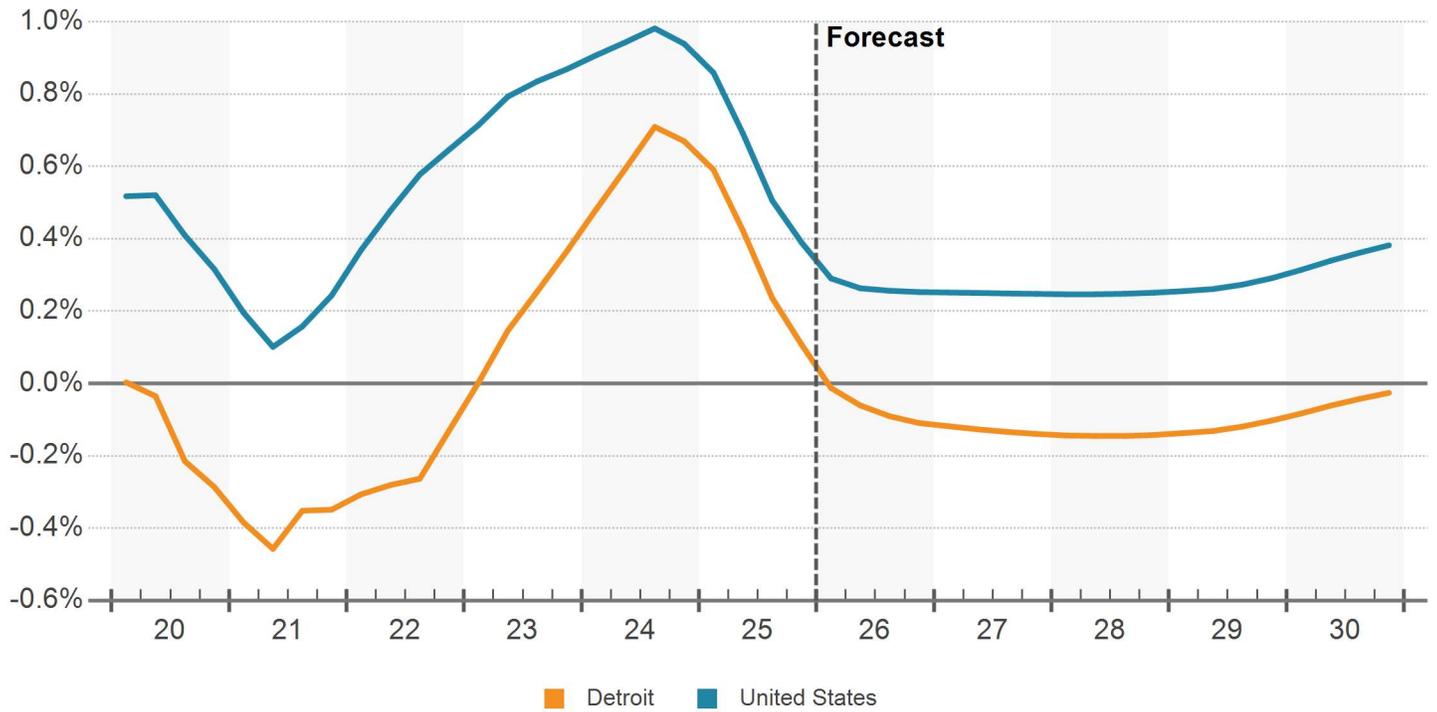
NET EMPLOYMENT CHANGE (YOY)



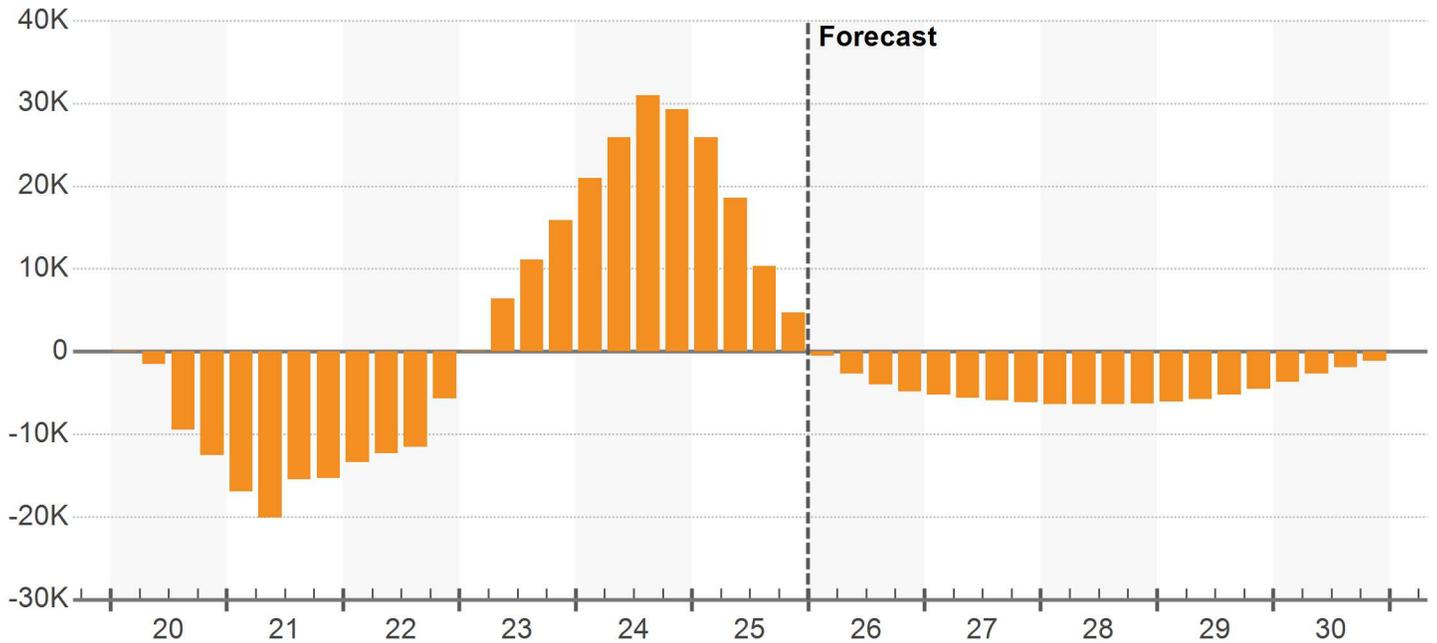
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,409,589	342,224,500	0%	0.3%	0.1%	0.6%	-0.1%	0.3%
Households	1,789,579	134,164,016	0.4%	0.7%	0.4%	1.0%	0.2%	0.6%
Median Household Income	\$78,646	\$84,483	2.3%	2.8%	3.8%	4.2%	3.6%	3.6%
Labor Force	2,194,773	170,965,781	0.7%	0.5%	0.6%	0.8%	-0.1%	0.2%
Unemployment	5.3%	4.5%	0.2%	0.4%	0%	0%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



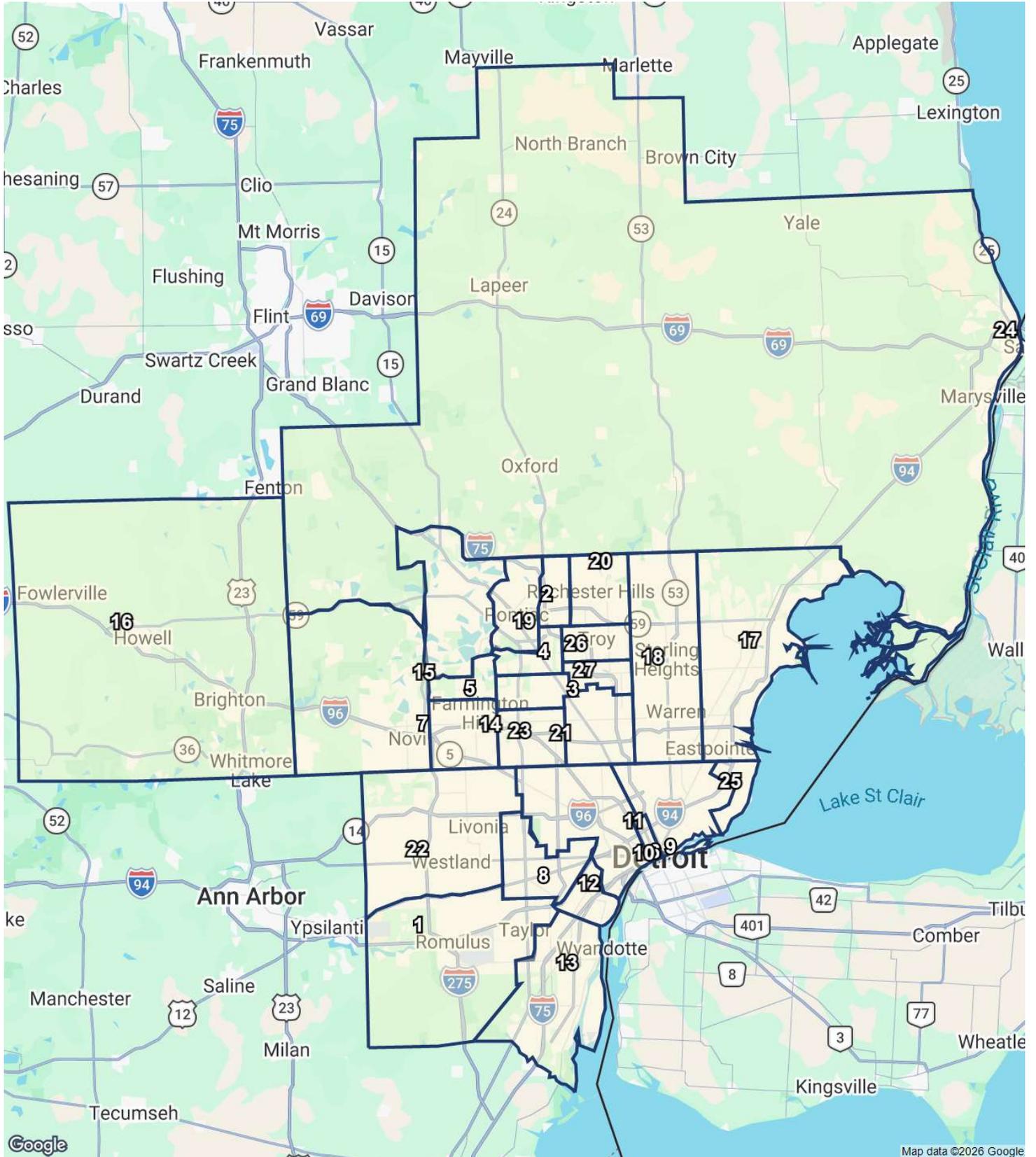
INCOME GROWTH



Source: Oxford Economics

Submarkets

DETROIT SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport District	1,065	8,389	3.2%	13	0	0	0%	-	0	0	0%	-
2	Auburn Hills	106	1,583	0.6%	24	2	12	0.8%	8	0	0	0%	-
3	Birmingham	294	3,116	1.2%	19	1	2	0.1%	11	0	0	0%	-
4	Bloomfield	26	343	0.1%	27	0	0	0%	-	0	0	0%	-
5	Bloomfield West	91	1,889	0.7%	22	0	0	0%	-	0	0	0%	-
6	CBD	101	1,168	0.4%	26	0	0	0%	-	1	70	6.0%	4
7	Central I-96 Corridor	917	14,092	5.4%	7	6	51	0.4%	2	3	24	0.2%	7
8	Dearborn	1,302	12,251	4.7%	8	5	76	0.6%	1	1	75	0.6%	3
9	Detroit E of Woodward	2,108	12,192	4.6%	9	0	0	0%	-	0	0	0%	-
10	Detroit W of Woodward	3,056	15,454	5.9%	5	0	0	0%	-	1	9	0.1%	11
11	Detroit-New Center	232	1,806	0.7%	23	0	0	0%	-	0	0	0%	-
12	Downriver North	478	1,913	0.7%	21	2	1	0.1%	12	0	0	0%	-
13	Downriver South	1,453	14,198	5.4%	6	2	8	0.1%	9	0	0	0%	-
14	Farmington/Farm Hills	465	5,340	2.0%	17	0	0	0%	-	0	0	0%	-
15	Lakes Area	921	8,607	3.3%	12	1	1	0%	13	0	0	0%	-
16	Livingston County	980	10,198	3.9%	11	4	46	0.4%	3	2	41	0.4%	6
17	Macomb East	2,617	27,082	10.3%	3	4	14	0.1%	6	4	18	0.1%	10
18	Macomb West	1,966	27,592	10.5%	2	4	18	0.1%	5	1	5	0%	12
19	Pontiac	600	8,305	3.2%	14	0	0	0%	-	2	18	0.2%	9
20	Rochester	354	5,301	2.0%	18	1	14	0.3%	7	2	22	0.4%	8
21	Royal Oak	1,816	11,951	4.5%	10	0	0	0%	-	1	3	0%	13
22	Southern I-275 Corridor	2,558	28,033	10.7%	1	1	7	0%	10	4	91	0.3%	2
23	Southfield	413	6,215	2.4%	16	0	0	0%	-	1	500	8.0%	1
24	St Clair & Lapeer Counties	2,676	24,935	9.5%	4	4	29	0.1%	4	5	45	0.2%	5
25	The Pointes/Harper Woods	339	2,168	0.8%	20	0	0	0%	-	0	0	0%	-
26	Troy North	101	1,204	0.5%	25	0	0	0%	-	0	0	0%	-
27	Troy South	303	7,714	2.9%	15	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport District	\$15.61	22	-1.3%	15	-3.6%	18
2	Auburn Hills	\$24.69	6	-2.4%	27	-5.6%	26
3	Birmingham	\$31.77	2	-2.2%	25	-5.1%	25
4	Bloomfield	\$29.03	3	-1.2%	13	-2.2%	9
5	Bloomfield West	\$25.90	5	-2.0%	23	-4.3%	23
6	CBD	\$20.34	11	-0.8%	8	-1.6%	4
7	Central I-96 Corridor	\$23.03	7	-0.9%	10	-2.1%	8
8	Dearborn	\$19.78	12	-0.2%	1	-0.7%	1
9	Detroit E of Woodward	\$14.73	25	-1.4%	17	-4.0%	20
10	Detroit W of Woodward	\$13.84	26	-1.3%	16	-4.6%	24
11	Detroit-New Center	\$20.80	10	-1.3%	14	-4.2%	21
12	Downriver North	\$13.29	27	-2.1%	24	-5.9%	27
13	Downriver South	\$16.64	21	-0.2%	2	-1.2%	3
14	Farmington/Farm Hills	\$18.53	16	-0.3%	3	-1.6%	6
15	Lakes Area	\$15.23	24	-2.3%	26	-2.9%	13
16	Livingston County	\$17.60	19	-1.0%	11	-2.5%	10
17	Macomb East	\$16.65	20	-0.6%	5	-1.0%	2
18	Macomb West	\$18.14	18	-0.7%	7	-1.6%	5
19	Pontiac	\$18.39	17	-1.4%	18	-3.4%	17
20	Rochester	\$26.28	4	-0.8%	9	-1.8%	7
21	Royal Oak	\$19.37	14	-0.7%	6	-2.6%	12
22	Southern I-275 Corridor	\$18.68	15	-1.1%	12	-3.1%	15
23	Southfield	\$21.06	9	-0.6%	4	-2.5%	11
24	St Clair & Lapeer Counties	\$15.31	23	-1.4%	19	-3.4%	16
25	The Pointes/Harper Woods	\$19.66	13	-1.6%	22	-4.3%	22
26	Troy North	\$22.89	8	-1.5%	20	-3.7%	19
27	Troy South	\$33.85	1	-1.6%	21	-3.0%	14

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport District	621,923	7.4%	25	(53,619)	-0.6%	24	-
2	Auburn Hills	47,748	3.0%	4	70,149	4.4%	10	0.2
3	Birmingham	103,922	3.3%	6	16,264	0.5%	14	-
4	Bloomfield	22,621	6.6%	24	(12,878)	-3.8%	22	-
5	Bloomfield West	46,160	2.4%	2	54,141	2.9%	11	-
6	CBD	33,556	2.9%	3	19,160	1.6%	13	-
7	Central I-96 Corridor	673,775	4.8%	16	(8,326)	-0.1%	21	-
8	Dearborn	614,863	5.0%	17	80,585	0.7%	8	0.9
9	Detroit E of Woodward	565,984	4.6%	15	149,103	1.2%	4	-
10	Detroit W of Woodward	841,729	5.4%	20	12,547	0.1%	15	-
11	Detroit-New Center	80,744	4.5%	12	(2,228)	-0.1%	19	-
12	Downriver North	110,151	5.8%	21	(18,727)	-1.0%	23	-
13	Downriver South	584,064	4.1%	11	86,086	0.6%	6	0.1
14	Farmington/Farm Hills	535,202	10.0%	27	83,088	1.6%	7	-
15	Lakes Area	647,996	7.5%	26	152,338	1.8%	3	-
16	Livingston County	358,632	3.5%	8	101,215	1.0%	5	0.4
17	Macomb East	1,704,633	6.3%	23	(116,652)	-0.4%	25	-
18	Macomb West	1,260,615	4.6%	13	422,464	1.5%	1	0
19	Pontiac	282,429	3.4%	7	(5,578)	-0.1%	20	-
20	Rochester	208,195	3.9%	10	4,741	0.1%	17	2.1
21	Royal Oak	635,550	5.3%	19	46,076	0.4%	12	-
22	Southern I-275 Corridor	1,418,443	5.1%	18	(204,917)	-0.7%	27	-
23	Southfield	364,862	5.9%	22	70,641	1.1%	9	-
24	St Clair & Lapeer Counties	1,155,804	4.6%	14	(162,143)	-0.7%	26	-
25	The Pointes/Harper Woods	80,122	3.7%	9	932	0%	18	-
26	Troy North	38,250	3.2%	5	6,273	0.5%	16	-
27	Troy South	155,739	2.0%	1	325,604	4.2%	2	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	262,482,943	379,082	0.1%	255,248	0.1%	1.5
2029	262,103,861	(366,548)	-0.1%	(266,605)	-0.1%	-
2028	262,470,409	(563,999)	-0.2%	(265,447)	-0.1%	-
2027	263,034,408	(464,713)	-0.2%	194,269	0.1%	-
2026	263,499,121	491,548	0.2%	652,379	0.2%	0.8
YTD	263,040,927	33,354	0%	66,611	0%	0.5
2025	263,007,573	(51,550)	0%	490,282	0.2%	-
2024	263,059,123	(92,829)	0%	(459,270)	-0.2%	-
2023	263,151,952	394,007	0.1%	(227,967)	-0.1%	-
2022	262,757,945	(440,756)	-0.2%	44,907	0%	-
2021	263,198,701	183,201	0.1%	2,239,425	0.9%	0.1
2020	263,015,500	(60,950)	0%	(1,930,671)	-0.7%	-
2019	263,076,450	(481,216)	-0.2%	767,683	0.3%	-
2018	263,557,666	377,488	0.1%	745,322	0.3%	0.5
2017	263,180,178	803,024	0.3%	1,334,573	0.5%	0.6
2016	262,377,154	1,199,821	0.5%	3,638,299	1.4%	0.3
2015	261,177,333	1,498,582	0.6%	3,866,353	1.5%	0.4
2014	259,678,751	712,147	0.3%	2,535,203	1.0%	0.3

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	15,142,986	(32,898)	-0.2%	(14,546)	-0.1%	-
2029	15,175,884	(51,389)	-0.3%	(45,754)	-0.3%	-
2028	15,227,273	(56,545)	-0.4%	(46,230)	-0.3%	-
2027	15,283,818	(49,440)	-0.3%	(19,307)	-0.1%	-
2026	15,333,258	(44,146)	-0.3%	(36,205)	-0.2%	-
YTD	15,377,404	0	0%	(1,297)	0%	-
2025	15,377,404	0	0%	178,017	1.2%	0
2024	15,377,404	0	0%	10,416	0.1%	0
2023	15,377,404	23,000	0.1%	377,506	2.5%	0.1
2022	15,354,404	(229,687)	-1.5%	(694,267)	-4.5%	-
2021	15,584,091	(4,980)	0%	236,700	1.5%	-
2020	15,589,071	21,755	0.1%	(358,514)	-2.3%	-
2019	15,567,316	0	0%	(81,385)	-0.5%	-
2018	15,567,316	214,212	1.4%	73,874	0.5%	2.9
2017	15,353,104	8,334	0.1%	(392,373)	-2.6%	-
2016	15,344,770	31,004	0.2%	(69,002)	-0.4%	-
2015	15,313,766	49,930	0.3%	46,977	0.3%	1.1
2014	15,263,836	89,216	0.6%	115,407	0.8%	0.8

Supply & Demand Trends

Detroit Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	19,496,327	(81,608)	-0.4%	(78,465)	-0.4%	-
2029	19,577,935	(81,812)	-0.4%	(83,412)	-0.4%	-
2028	19,659,747	(82,044)	-0.4%	(76,897)	-0.4%	-
2027	19,741,791	(82,324)	-0.4%	(43,060)	-0.2%	-
2026	19,824,115	(61,786)	-0.3%	(273,360)	-1.4%	-
YTD	19,885,901	0	0%	(238,254)	-1.2%	-
2025	19,885,901	0	0%	74,770	0.4%	0
2024	19,885,901	(294,355)	-1.5%	26,995	0.1%	-
2023	20,180,256	5,928	0%	(221,851)	-1.1%	-
2022	20,174,328	0	0%	133,552	0.7%	0
2021	20,174,328	0	0%	189,899	0.9%	0
2020	20,174,328	8,855	0%	(361,795)	-1.8%	-
2019	20,165,473	35,040	0.2%	(60,645)	-0.3%	-
2018	20,130,433	34,187	0.2%	131,699	0.7%	0.3
2017	20,096,246	224,378	1.1%	225,132	1.1%	1.0
2016	19,871,868	9,275	0%	136,617	0.7%	0.1
2015	19,862,593	14,692	0.1%	210,658	1.1%	0.1
2014	19,847,901	17,244	0.1%	178,790	0.9%	0.1

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	57,441,125	66,543	0.1%	97,704	0.2%	0.7
2029	57,374,582	(47,643)	-0.1%	(999)	0%	-
2028	57,422,225	(78,189)	-0.1%	9,700	0%	-
2027	57,500,414	(71,238)	-0.1%	113,006	0.2%	-
2026	57,571,652	57,172	0.1%	268,655	0.5%	0.2
YTD	57,539,604	25,124	0%	110,889	0.2%	0.2
2025	57,514,480	(121,832)	-0.2%	(214,576)	-0.4%	-
2024	57,636,312	(186,690)	-0.3%	130,649	0.2%	-
2023	57,823,002	256,281	0.4%	35,674	0.1%	7.2
2022	57,566,721	31,139	0.1%	1,107,384	1.9%	0
2021	57,535,582	45,675	0.1%	116,744	0.2%	0.4
2020	57,489,907	6,939	0%	(821,989)	-1.4%	-
2019	57,482,968	209,844	0.4%	587,477	1.0%	0.4
2018	57,273,124	54,806	0.1%	19,686	0%	2.8
2017	57,218,318	201,236	0.4%	708,674	1.2%	0.3
2016	57,017,082	389,377	0.7%	1,153,105	2.0%	0.3
2015	56,627,705	239,061	0.4%	674,752	1.2%	0.4
2014	56,388,644	304,670	0.5%	462,748	0.8%	0.7

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	18,126,419	65,839	0.4%	50,768	0.3%	1.3
2029	18,060,580	877	0%	631	0%	1.4
2028	18,059,703	(15,739)	-0.1%	3,206	0%	-
2027	18,075,442	(4,126)	0%	24,379	0.1%	-
2026	18,079,568	(14,407)	-0.1%	37,955	0.2%	-
YTD	18,093,975	0	0%	(3,534)	0%	-
2025	18,093,975	2,100	0%	10,761	0.1%	0.2
2024	18,091,875	3,811	0%	(28,738)	-0.2%	-
2023	18,088,064	64,459	0.4%	(53,277)	-0.3%	-
2022	18,023,605	44,272	0.2%	(8,512)	0%	-
2021	17,979,333	26,333	0.1%	211,747	1.2%	0.1
2020	17,953,000	40,080	0.2%	30,538	0.2%	1.3
2019	17,912,920	96,389	0.5%	162,952	0.9%	0.6
2018	17,816,531	73,889	0.4%	138,927	0.8%	0.5
2017	17,742,642	120,440	0.7%	273,082	1.5%	0.4
2016	17,622,202	161,757	0.9%	498,081	2.8%	0.3
2015	17,460,445	130,084	0.8%	481,058	2.8%	0.3
2014	17,330,361	60,637	0.4%	328,750	1.9%	0.2

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	150,339,123	349,158	0.2%	192,223	0.1%	1.8
2029	149,989,965	(187,764)	-0.1%	(136,491)	-0.1%	-
2028	150,177,729	(329,948)	-0.2%	(153,781)	-0.1%	-
2027	150,507,677	(257,255)	-0.2%	120,778	0.1%	-
2026	150,764,932	556,311	0.4%	657,075	0.4%	0.8
YTD	150,216,851	8,230	0%	198,807	0.1%	0
2025	150,208,621	68,182	0%	438,752	0.3%	0.2
2024	150,140,439	384,405	0.3%	(632,203)	-0.4%	-
2023	149,756,034	44,339	0%	(368,519)	-0.2%	-
2022	149,711,695	(286,480)	-0.2%	(456,399)	-0.3%	-
2021	149,998,175	113,173	0.1%	1,459,060	1.0%	0.1
2020	149,885,002	(138,579)	-0.1%	(396,636)	-0.3%	-
2019	150,023,581	(822,489)	-0.5%	161,705	0.1%	-
2018	150,846,070	394	0%	382,736	0.3%	0
2017	150,845,676	248,636	0.2%	515,961	0.3%	0.5
2016	150,597,040	608,408	0.4%	1,849,528	1.2%	0.3
2015	149,988,632	1,064,815	0.7%	2,452,908	1.6%	0.4
2014	148,923,817	240,380	0.2%	1,465,606	1.0%	0.2

Supply & Demand Trends

Detroit Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	1,936,963	12,048	0.6%	7,564	0.4%	1.6
2029	1,924,915	1,183	0.1%	(580)	0%	-
2028	1,923,732	(1,534)	-0.1%	(1,445)	-0.1%	-
2027	1,925,266	(330)	0%	(1,527)	-0.1%	-
2026	1,925,596	(1,596)	-0.1%	(1,741)	-0.1%	-
YTD	1,927,192	0	0%	-	-	-
2025	1,927,192	0	0%	2,558	0.1%	0
2024	1,927,192	0	0%	33,611	1.7%	0
2023	1,927,192	0	0%	2,500	0.1%	0
2022	1,927,192	0	0%	(36,851)	-1.9%	-
2021	1,927,192	3,000	0.2%	25,275	1.3%	0.1
2020	1,924,192	0	0%	(22,275)	-1.2%	-
2019	1,924,192	0	0%	(2,421)	-0.1%	-
2018	1,924,192	0	0%	(1,600)	-0.1%	-
2017	1,924,192	0	0%	4,097	0.2%	0
2016	1,924,192	0	0%	69,970	3.6%	0
2015	1,924,192	0	0%	-	-	-
2014	1,924,192	0	0%	(16,098)	-0.8%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$20.19	133	1.4%	8.4%	12,281,765	4.7%	0%
2029	\$19.90	131	1.7%	6.9%	12,185,037	4.6%	0%
2028	\$19.57	129	2.1%	5.1%	12,245,839	4.7%	-0.1%
2027	\$19.17	126	2.3%	2.9%	12,479,900	4.7%	-0.2%
2026	\$18.73	123	0.8%	0.6%	13,097,088	5.0%	-0.1%
YTD	\$18.49	121	-1.0%	-0.7%	13,193,712	5.0%	0%
2025	\$18.59	122	-0.2%	-0.2%	13,226,969	5.0%	-0.2%
2024	\$18.62	122	2.7%	0%	13,768,801	5.2%	0.1%
2023	\$18.12	119	3.4%	-2.7%	13,450,843	5.1%	0.2%
2022	\$17.52	115	3.3%	-5.9%	12,828,343	4.9%	-0.2%
2021	\$16.97	111	3.4%	-8.9%	13,309,832	5.1%	-0.8%
2020	\$16.42	108	2.3%	-11.8%	15,388,038	5.9%	0.7%
2019	\$16.04	105	2.4%	-13.8%	13,517,176	5.1%	-0.5%
2018	\$15.67	103	3.0%	-15.8%	14,794,978	5.6%	-0.1%
2017	\$15.21	100	4.0%	-18.3%	15,162,046	5.8%	-0.2%
2016	\$14.63	96	3.9%	-21.4%	15,692,507	6.0%	-1.0%
2015	\$14.08	92	1.9%	-24.4%	18,130,666	6.9%	-1.0%
2014	\$13.81	91	0.5%	-25.8%	20,498,437	7.9%	-0.7%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$34.62	142	1.5%	11.8%	1,081,692	7.1%	-0.1%
2029	\$34.12	140	1.7%	10.2%	1,099,817	7.2%	0%
2028	\$33.53	138	2.4%	8.3%	1,105,213	7.3%	0%
2027	\$32.76	135	3.0%	5.8%	1,115,296	7.3%	-0.2%
2026	\$31.80	131	2.7%	2.7%	1,145,215	7.5%	0%
YTD	\$30.89	127	-0.9%	-0.2%	1,154,315	7.5%	0%
2025	\$30.96	127	0.5%	0%	1,153,018	7.5%	-1.2%
2024	\$30.82	127	1.2%	-0.5%	1,331,035	8.7%	-0.1%
2023	\$30.44	125	5.5%	-1.7%	1,341,451	8.7%	-2.3%
2022	\$28.87	119	3.5%	-6.7%	1,695,957	11.0%	3.1%
2021	\$27.88	115	5.4%	-9.9%	1,231,377	7.9%	-1.5%
2020	\$26.47	109	6.9%	-14.5%	1,473,057	9.4%	2.4%
2019	\$24.77	102	0.9%	-20.0%	1,092,788	7.0%	0.5%
2018	\$24.54	101	0.8%	-20.7%	1,011,403	6.5%	0.8%
2017	\$24.35	100	2.7%	-21.3%	871,065	5.7%	2.6%
2016	\$23.71	98	1.0%	-23.4%	470,358	3.1%	0.6%
2015	\$23.47	97	0.3%	-24.2%	370,352	2.4%	0%
2014	\$23.40	96	0.2%	-24.4%	367,399	2.4%	-0.2%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$23.15	132	1.1%	5.2%	897,575	4.6%	0%
2029	\$22.90	130	1.2%	4.0%	900,051	4.6%	0%
2028	\$22.62	129	1.6%	2.7%	897,783	4.6%	0%
2027	\$22.26	127	1.6%	1.1%	902,282	4.6%	-0.2%
2026	\$21.90	125	0.1%	-0.5%	940,853	4.7%	1.1%
YTD	\$21.75	124	-1.5%	-1.2%	967,200	4.9%	1.2%
2025	\$21.88	125	-0.6%	-0.6%	728,946	3.7%	-0.4%
2024	\$22.01	125	3.7%	0%	803,716	4.0%	-1.5%
2023	\$21.24	121	2.2%	-3.5%	1,125,066	5.6%	1.1%
2022	\$20.77	118	1.6%	-5.6%	897,287	4.4%	-0.7%
2021	\$20.45	116	2.9%	-7.1%	1,030,839	5.1%	-0.9%
2020	\$19.87	113	1.0%	-9.7%	1,220,738	6.1%	1.8%
2019	\$19.67	112	1.9%	-10.6%	850,088	4.2%	0.5%
2018	\$19.32	110	3.8%	-12.3%	754,403	3.7%	-0.5%
2017	\$18.61	106	4.9%	-15.5%	851,915	4.2%	-0.1%
2016	\$17.75	101	2.9%	-19.4%	852,669	4.3%	-0.6%
2015	\$17.24	98	2.2%	-21.7%	980,011	4.9%	-1.0%
2014	\$16.87	96	2.2%	-23.3%	1,175,977	5.9%	-0.8%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$19.92	137	1.7%	11.5%	4,081,672	7.1%	-0.1%
2029	\$19.58	135	2.0%	9.6%	4,115,733	7.2%	-0.1%
2028	\$19.20	132	2.5%	7.5%	4,159,575	7.2%	-0.1%
2027	\$18.73	129	2.8%	4.8%	4,244,354	7.4%	-0.3%
2026	\$18.23	126	2.0%	2.0%	4,425,593	7.7%	-0.4%
YTD	\$17.86	123	-0.3%	-0.1%	4,549,593	7.9%	-0.2%
2025	\$17.87	123	0.4%	0%	4,635,358	8.1%	0.2%
2024	\$17.80	123	3.9%	-0.4%	4,542,614	7.9%	-0.5%
2023	\$17.13	118	3.8%	-4.1%	4,859,953	8.4%	0.3%
2022	\$16.50	114	3.2%	-7.6%	4,639,346	8.1%	-1.9%
2021	\$16	110	2.8%	-10.5%	5,715,591	9.9%	-0.2%
2020	\$15.56	107	1.8%	-12.9%	5,804,468	10.1%	1.4%
2019	\$15.29	105	2.7%	-14.4%	4,975,540	8.7%	-0.7%
2018	\$14.89	103	3.0%	-16.6%	5,353,173	9.3%	0.1%
2017	\$14.46	100	3.6%	-19.1%	5,318,053	9.3%	-0.9%
2016	\$13.96	96	3.6%	-21.9%	5,825,491	10.2%	-1.4%
2015	\$13.47	93	2.1%	-24.6%	6,589,219	11.6%	-0.8%
2014	\$13.20	91	0.9%	-26.1%	7,024,910	12.5%	-0.3%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$19.65	132	1.5%	8.9%	1,228,775	6.8%	0%
2029	\$19.37	130	1.7%	7.4%	1,215,423	6.7%	0%
2028	\$19.04	128	2.2%	5.5%	1,214,974	6.7%	-0.1%
2027	\$18.62	125	2.4%	3.2%	1,229,913	6.8%	-0.1%
2026	\$18.19	122	0.9%	0.8%	1,256,597	7.0%	-0.3%
YTD	\$17.92	120	-0.9%	-0.7%	1,310,659	7.2%	0%
2025	\$18.02	121	-0.1%	-0.1%	1,307,125	7.2%	0%
2024	\$18.04	121	2.7%	0%	1,315,786	7.3%	0.2%
2023	\$17.57	118	3.2%	-2.6%	1,283,237	7.1%	0.6%
2022	\$17.02	114	3.6%	-5.6%	1,165,501	6.5%	0.3%
2021	\$16.44	110	3.3%	-8.9%	1,112,717	6.2%	-1.0%
2020	\$15.91	107	2.0%	-11.8%	1,298,131	7.2%	0%
2019	\$15.59	105	2.7%	-13.6%	1,288,589	7.2%	-0.4%
2018	\$15.18	102	3.3%	-15.9%	1,358,654	7.6%	-0.4%
2017	\$14.70	99	3.6%	-18.5%	1,423,692	8.0%	-0.9%
2016	\$14.19	95	3.9%	-21.3%	1,576,334	8.9%	-2.0%
2015	\$13.66	92	2.0%	-24.3%	1,912,658	11.0%	-2.1%
2014	\$13.40	90	0.7%	-25.7%	2,263,632	13.1%	-1.6%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$18.45	129	1.4%	7.0%	4,969,507	3.3%	0.1%
2029	\$18.20	128	1.6%	5.5%	4,835,945	3.2%	0%
2028	\$17.92	126	2.0%	3.8%	4,851,992	3.2%	-0.1%
2027	\$17.56	123	2.1%	1.8%	4,971,689	3.3%	-0.2%
2026	\$17.20	121	0.1%	-0.3%	5,313,685	3.5%	-0.1%
YTD	\$17.07	120	-1.3%	-1.1%	5,196,963	3.5%	-0.1%
2025	\$17.18	120	-0.4%	-0.4%	5,387,540	3.6%	-0.2%
2024	\$17.25	121	2.4%	0%	5,758,110	3.8%	0.6%
2023	\$16.85	118	3.2%	-2.4%	4,789,985	3.2%	0.3%
2022	\$16.33	114	3.5%	-5.4%	4,376,601	2.9%	0.1%
2021	\$15.77	111	3.3%	-8.6%	4,202,508	2.8%	-0.9%
2020	\$15.27	107	2.1%	-11.5%	5,552,569	3.7%	0.2%
2019	\$14.96	105	2.6%	-13.3%	5,293,371	3.5%	-0.7%
2018	\$14.58	102	3.2%	-15.5%	6,302,966	4.2%	-0.3%
2017	\$14.13	99	4.3%	-18.1%	6,684,542	4.4%	-0.2%
2016	\$13.55	95	4.8%	-21.5%	6,950,779	4.6%	-0.8%
2015	\$12.93	91	2.2%	-25.0%	8,191,580	5.5%	-1.0%
2014	\$12.66	89	0%	-26.6%	9,579,673	6.4%	-0.8%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$23.19	127	0.8%	0.1%	22,544	1.2%	0.2%
2029	\$23	126	0.9%	-0.7%	18,068	0.9%	0.1%
2028	\$22.79	125	1.2%	-1.6%	16,302	0.8%	0%
2027	\$22.53	124	1.0%	-2.7%	16,366	0.9%	0.1%
2026	\$22.31	123	-1.7%	-3.6%	15,145	0.8%	0%
YTD	\$22.40	123	-3.2%	-3.3%	14,982	0.8%	0%
2025	\$22.69	125	-2.0%	-2.0%	14,982	0.8%	-0.1%
2024	\$23.15	127	3.0%	0%	17,540	0.9%	-1.7%
2023	\$22.47	123	2.2%	-2.9%	51,151	2.7%	-0.1%
2022	\$21.98	121	2.1%	-5.1%	53,651	2.8%	1.9%
2021	\$21.52	118	2.8%	-7.1%	16,800	0.9%	-1.2%
2020	\$20.93	115	1.2%	-9.6%	39,075	2.0%	1.2%
2019	\$20.68	114	1.2%	-10.7%	16,800	0.9%	0.1%
2018	\$20.44	112	3.4%	-11.7%	14,379	0.7%	0.1%
2017	\$19.76	109	4.8%	-14.6%	12,779	0.7%	-0.2%
2016	\$18.85	104	1.8%	-18.6%	16,876	0.9%	-3.6%
2015	\$18.52	102	2.0%	-20.0%	86,846	4.5%	0%
2014	\$18.16	100	2.8%	-21.6%	86,846	4.5%	0.8%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$144.80	179	8.3%
2029	-	-	-	-	-	-	\$142.49	176	8.3%
2028	-	-	-	-	-	-	\$139.16	172	8.3%
2027	-	-	-	-	-	-	\$134.67	166	8.4%
2026	-	-	-	-	-	-	\$129.99	160	8.5%
YTD	113	\$65.8M	0.4%	\$1,097,435	\$130.12	7.5%	\$128.51	159	8.5%
2025	1,348	\$774.7M	4.7%	\$1,059,841	\$135.25	7.5%	\$128.39	158	8.5%
2024	1,124	\$858.8M	4.5%	\$1,369,742	\$109.64	8.0%	\$128.50	159	8.3%
2023	1,012	\$544M	3.1%	\$838,205	\$100.17	8.2%	\$127.96	158	8.1%
2022	1,251	\$1.1B	5.4%	\$1,285,059	\$126.37	6.9%	\$127.63	157	7.9%
2021	1,317	\$721.9M	4.3%	\$863,530	\$112.50	7.5%	\$120.78	149	8.0%
2020	1,057	\$440.4M	3.7%	\$676,432	\$86.16	8.6%	\$114.21	141	8.1%
2019	1,207	\$577.3M	4.0%	\$784,402	\$86.72	8.4%	\$110.50	136	8.2%
2018	1,292	\$657.7M	4.8%	\$820,065	\$100.78	8.0%	\$107.95	133	8.2%
2017	1,322	\$687.3M	5.3%	\$917,630	\$91.92	7.8%	\$104.94	129	8.2%
2016	1,264	\$594M	4.7%	\$828,429	\$95.79	7.4%	\$99.82	123	8.4%
2015	1,171	\$659.2M	4.5%	\$789,504	\$81.81	7.9%	\$100.02	123	8.2%

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MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$144.37	172	8.0%
2029	-	-	-	-	-	-	\$142.36	170	8.0%
2028	-	-	-	-	-	-	\$139.28	166	8.1%
2027	-	-	-	-	-	-	\$134.79	161	8.1%
2026	-	-	-	-	-	-	\$129.02	154	8.2%
YTD	0	-	-	-	-	-	\$125.81	150	8.2%
2025	1	\$0	0.4%	-	-	-	\$125.60	150	8.2%
2024	15	\$98.5M	15.1%	\$9,851,700	\$68.17	-	\$126.28	150	8.1%
2023	1	\$37.5M	5.7%	\$37,516,678	\$43.12	-	\$125.93	150	7.8%
2022	7	\$12.7M	16.0%	\$6,350,000	\$240.32	-	\$126.39	151	7.6%
2021	9	\$21.4M	4.6%	\$5,341,910	\$72.84	5.4%	\$117.95	140	7.7%
2020	6	\$1.3M	4.7%	\$1,260,000	\$222.18	-	\$111.38	133	7.9%
2019	4	\$30.8M	4.3%	\$15,417,419	\$47.25	7.7%	\$108.86	130	7.9%
2018	17	\$12M	7.5%	\$12,000,000	\$132.07	-	\$107.67	128	7.9%
2017	2	\$3.9M	0.1%	\$1,933,333	\$386.55	5.7%	\$104.88	125	7.9%
2016	10	\$0	14.8%	-	-	-	\$99.36	118	8.0%
2015	5	\$52.4K	5.2%	\$52,412	\$10.52	-	\$102.18	122	7.8%

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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
2030	-	-	-	-	-	-	\$135.53	183	8.0%
2029	-	-	-	-	-	-	\$133.83	181	8.0%
2028	-	-	-	-	-	-	\$131.32	177	8.0%
2027	-	-	-	-	-	-	\$127.82	172	8.1%
2026	-	-	-	-	-	-	\$124.17	167	8.2%
YTD	1	\$5.5M	0.3%	\$5,500,000	\$94.28	-	\$123.19	166	8.2%
2025	15	\$36.6M	2.4%	\$5,230,714	\$150.79	6.8%	\$123.11	166	8.2%
2024	37	\$208.3M	10.7%	\$6,127,681	\$104.14	5.6%	\$123.97	167	8.0%
2023	7	\$9.4M	1.1%	\$1,883,250	\$167.86	7.5%	\$123.17	166	7.8%
2022	26	\$140.9M	5.0%	\$7,417,931	\$160.19	7.1%	\$123.65	167	7.6%
2021	11	\$24.7M	1.5%	\$3,087,966	\$118.64	8.1%	\$111.93	151	7.8%
2020	5	\$24.4M	1.8%	\$12,222,084	\$101.76	6.7%	\$106.49	144	7.9%
2019	14	\$23.9M	0.6%	\$2,170,891	\$261.08	6.7%	\$103.53	140	8.0%
2018	7	\$10.3M	0.3%	\$2,573,119	\$196.08	6.2%	\$101.75	137	8.0%
2017	34	\$93.6M	6.2%	\$7,200,436	\$184.34	6.5%	\$98.66	133	8.1%
2016	14	\$29.7M	1.5%	\$3,299,155	\$163.46	7.0%	\$91.78	124	8.3%
2015	16	\$58.9M	3.4%	\$5,887,500	\$165.08	-	\$92.62	125	8.1%

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NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$128.02	180	8.3%
2029	-	-	-	-	-	-	\$125.46	176	8.3%
2028	-	-	-	-	-	-	\$122.02	172	8.4%
2027	-	-	-	-	-	-	\$117.50	165	8.5%
2026	-	-	-	-	-	-	\$112.66	158	8.5%
YTD	7	\$12.3M	0.6%	\$6,125,000	\$82.66	7.0%	\$110.28	155	8.6%
2025	77	\$135.1M	4.2%	\$3,554,595	\$105.36	7.2%	\$109.99	155	8.6%
2024	38	\$108.3M	2.4%	\$4,330,573	\$103.86	13.7%	\$110.22	155	8.4%
2023	39	\$86.9M	2.9%	\$3,105,196	\$66.96	8.3%	\$110.05	155	8.2%
2022	66	\$182M	4.6%	\$3,956,936	\$85.55	6.6%	\$110.71	156	7.9%
2021	60	\$73.2M	3.9%	\$2,361,306	\$70.88	8.0%	\$103.08	145	8.1%
2020	53	\$60.8M	2.5%	\$1,688,644	\$57.96	8.0%	\$98.02	138	8.2%
2019	70	\$72.5M	4.6%	\$2,198,213	\$51.81	9.2%	\$95.37	134	8.3%
2018	73	\$110.7M	4.3%	\$2,912,142	\$73.70	8.5%	\$94.59	133	8.3%
2017	105	\$146.9M	6.7%	\$3,194,021	\$67.54	7.6%	\$92.14	130	8.3%
2016	51	\$133.3M	3.9%	\$3,252,436	\$88.54	7.6%	\$87.01	122	8.4%
2015	64	\$118.2M	5.3%	\$2,411,365	\$48.66	7.5%	\$88.59	125	8.2%

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STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$157.23	172	8.4%
2029	-	-	-	-	-	-	\$154.42	169	8.4%
2028	-	-	-	-	-	-	\$150.45	165	8.4%
2027	-	-	-	-	-	-	\$145.18	159	8.5%
2026	-	-	-	-	-	-	\$139.64	153	8.6%
YTD	8	\$11.7M	0.5%	\$2,338,800	\$196.86	7.1%	\$137.52	151	8.6%
2025	49	\$49.6M	3.0%	\$1,711,391	\$144.45	7.5%	\$136.82	150	8.6%
2024	42	\$32.3M	2.7%	\$1,075,925	\$93.66	8.3%	\$136.89	150	8.5%
2023	58	\$67.9M	3.1%	\$1,508,298	\$156.44	7.1%	\$135.89	149	8.3%
2022	78	\$50.2M	4.9%	\$1,166,322	\$101.46	7.7%	\$135.84	149	8.0%
2021	68	\$58.7M	4.2%	\$1,223,589	\$112.49	8.0%	\$130.99	143	8.0%
2020	40	\$21.1M	2.4%	\$880,000	\$82.31	9.1%	\$123.04	135	8.2%
2019	64	\$45.8M	3.9%	\$1,175,261	\$95.17	9.1%	\$119.76	131	8.3%
2018	87	\$52.2M	6.5%	\$966,482	\$85.86	7.7%	\$116.25	127	8.3%
2017	70	\$48.3M	5.1%	\$1,207,003	\$119.05	8.5%	\$113.58	124	8.3%
2016	73	\$33.8M	4.8%	\$786,959	\$76.03	9.6%	\$108.76	119	8.4%
2015	74	\$60.4M	5.3%	\$1,040,803	\$85	8.9%	\$109.52	120	8.2%

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GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$150.95	180	8.3%
2029	-	-	-	-	-	-	\$148.66	177	8.3%
2028	-	-	-	-	-	-	\$145.32	173	8.3%
2027	-	-	-	-	-	-	\$140.79	168	8.4%
2026	-	-	-	-	-	-	\$136.21	162	8.5%
YTD	97	\$36.4M	0.3%	\$700,040	\$151.60	7.7%	\$135.24	161	8.5%
2025	1,197	\$536.4M	5.6%	\$825,267	\$151.19	7.6%	\$135.26	161	8.5%
2024	992	\$411.4M	3.6%	\$779,220	\$137.11	7.7%	\$135.15	161	8.3%
2023	907	\$342.2M	3.3%	\$600,427	\$123.46	8.3%	\$134.56	160	8.1%
2022	1,074	\$725.8M	4.8%	\$961,278	\$138.46	6.8%	\$133.61	159	7.9%
2021	1,169	\$543.9M	4.9%	\$730,076	\$124.73	7.4%	\$127.62	152	7.9%
2020	952	\$332.7M	3.8%	\$565,888	\$93.48	8.7%	\$120.54	143	8.1%
2019	1,055	\$404.2M	4.2%	\$620,936	\$100.26	8.1%	\$116.15	138	8.2%
2018	1,108	\$472.5M	5.2%	\$670,282	\$110.58	8.1%	\$112.80	134	8.3%
2017	1,111	\$394.6M	5.3%	\$608,993	\$90.14	7.8%	\$109.52	130	8.3%
2016	1,115	\$397.1M	4.4%	\$636,382	\$97.62	7.2%	\$104.60	124	8.4%
2015	1,012	\$421.8M	4.2%	\$588,264	\$92.52	7.7%	\$103.81	124	8.2%

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OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$146.77	154	9.5%
2029	-	-	-	-	-	-	\$145.54	153	9.5%
2028	-	-	-	-	-	-	\$143.39	151	9.6%
2027	-	-	-	-	-	-	\$140.25	147	9.7%
2026	-	-	-	-	-	-	\$137.36	144	9.8%
YTD	0	-	-	-	-	-	\$138.08	145	9.8%
2025	9	\$17M	27.5%	\$2,428,571	\$54.51	-	\$137.17	144	9.8%
2024	-	-	-	-	-	-	\$138.77	146	9.6%
2023	-	-	-	-	-	-	\$136.79	144	9.4%
2022	-	-	-	-	-	-	\$138.35	145	9.1%
2021	-	-	-	-	-	-	\$132.34	139	9.1%
2020	1	\$0	51.7%	-	-	-	\$121.71	128	9.4%
2019	-	-	-	-	-	-	\$118.74	125	9.5%
2018	-	-	-	-	-	-	\$115.96	122	9.5%
2017	-	-	-	-	-	-	\$113.07	119	9.5%
2016	1	\$0	3.6%	-	-	9.0%	\$111.10	117	9.4%
2015	-	-	-	-	-	-	\$114.56	120	9.1%

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