



Retail Market Report

Detroit - MI USA

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

264K

12 Mo Net Absorption in SF

370K

Vacancy Rate

5.0%

Market Asking Rent Growth

-0.7%

Retail owners across Detroit are navigating the weakest demand environment since the onset of the pandemic. Net absorption has been negative for five straight quarters, and preliminary data project another low reading for the July to September period.

Financial difficulties at retailers with Detroit-area locations, such as Forever 21, JOANN Fabric & Craft Store, and Party City, account for a notable share of the retail space hitting the market over the past few months. Gross move-out activity was elevated in the first half of the year, totaling more than 4.7 million SF and marking the highest level since the comparable period in 2008. Meanwhile, move-ins amounted to just 3.6 million SF and resulted in a net absorption reading of -1.1 million SF.

Despite more space being returned to landlords, Detroit's retail availability rate has hovered around 6.7% for nearly three years. A dearth of new construction since the end of 2017 has helped keep the metro's space markets fairly balanced, and limited supply-side pressure is poised to help keep the availability measure steady in the near term, as there's just 940,000 SF in the pipeline, representing 0.4% of existing inventory.

Elevated financing costs and declining rent growth have

weighed on construction starts the past two years, and last year's tally of 334,000 SF set a new all-time low for the metro. That pushed the measure of new construction far below the five-year pre-pandemic average of 1.4 million SF.

Looking ahead, occupiers' hesitancy to commit to space in an uncertain macroeconomic environment will lead to a continued slowdown in annual rent growth. The Base Case forecast anticipates retail space to remain negative at least through 2026, pushing the average vacancy rate towards 6% early next year, a decade high. This dynamic will weigh on rental performance over the next year, as asking rents are likely to decline by the end of this year and are not expected to grow again until the second half of 2026.

Beyond lackluster space demand, retail property owners across the Detroit metro are also confronting weakening demographic tailwinds. While household incomes are still rising, population growth is rapidly deflating. Additionally, payroll growth remains below the long-term average, and should the labor market weaken materially during an economic slowdown, that will weigh on consumer confidence and cause a pullback in discretionary spending.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	15,407,337	7.5%	\$30.84	6.4%	7,167	0	0
Power Center	19,936,510	3.7%	\$21.76	4.2%	60,498	0	0
Neighborhood Center	57,468,386	7.9%	\$17.82	10.2%	627,040	24,392	109,566
Strip Center	18,017,301	6.9%	\$17.97	8.6%	154,857	0	0
General Retail	149,949,192	3.7%	\$17.03	5.0%	174,763	23,775	829,470
Other	1,924,284	0.8%	\$22.55	3.2%	0	0	0
Market	262,703,010	5.0%	\$18.47	6.4%	1,024,325	48,167	939,036

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.2% (YOY)	7.3%	5.0%	10.4%	2010 Q1	4.9%	2022 Q4
Net Absorption SF	370K	1,378,721	134,743	4,553,209	2007 Q4	(2,135,772)	2025 Q2
Deliveries SF	264K	1,529,201	416,122	5,427,390	2007 Q4	261,940	2025 Q3
Market Asking Rent Growth	-0.7%	1.0%	1.4%	4.1%	2017 Q3	-6.0%	2009 Q3
Sales Volume	\$759M	\$559.2M	N/A	\$1.1B	2022 Q4	\$161M	2009 Q4

Despite limited supply-side pressure, retail space demand across Detroit has been declining sequentially each year since 2022. That contrasts with other large retail markets across the country, where tenant move-ins continue to outpace move-outs.

Gross move-outs totaled 7.5 million SF last year, the highest annual tally since 2009's eight million SF. The parade of move-outs continued into 2025, with tenants returning a gross 4.7 million SF of retail space to landlords between January and June, marking a roughly 33% increase from the comparable period last year.

Digging deeper, neighborhood centers led the way in move-out activity during the first quarter, with more than 625,000 SF vacated. Properties were particularly impacted in the Airport District and Southern I-275 Corridor, with retail owners in each node seeing more than 100,000 SF of gross move-outs.

Heading deeper into August, Detroit's retail availability rate is at 6.4%, a level it's held since the third quarter of 2024. That's the highest availability measure among all national markets with at least 150 million square feet of inventory. For context, comparatively-sized markets like Washington D.C., Boston, and Minneapolis all have availability rates under 5%.

Net absorption totaled -680,000 SF across Detroit in the first quarter. Meanwhile, current leasing trends and

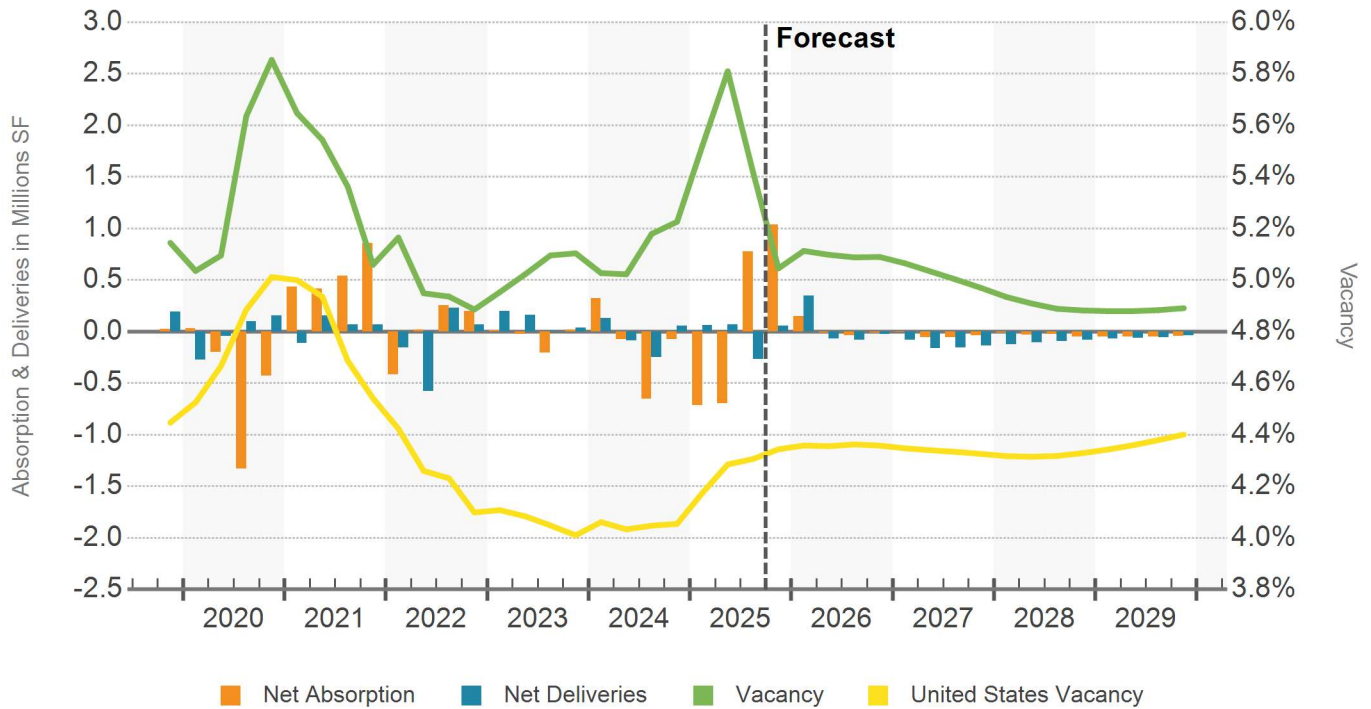
expected lease expirations peg the second quarter to see a final measure amount to nearly -550,000 SF.

Looking ahead, the Base Case forecast anticipates a rebound in retail space demand during the second half of 2025, though it's unlikely to meaningfully offset the weakness in the first six months of the year. Accordingly, rent growth is expected to continue moderating through the summer, and asking rents will likely decline by 1% on an annual basis by the winter months; that would mark a stark contrast to the growth of 2.4% recorded at the beginning of this year.

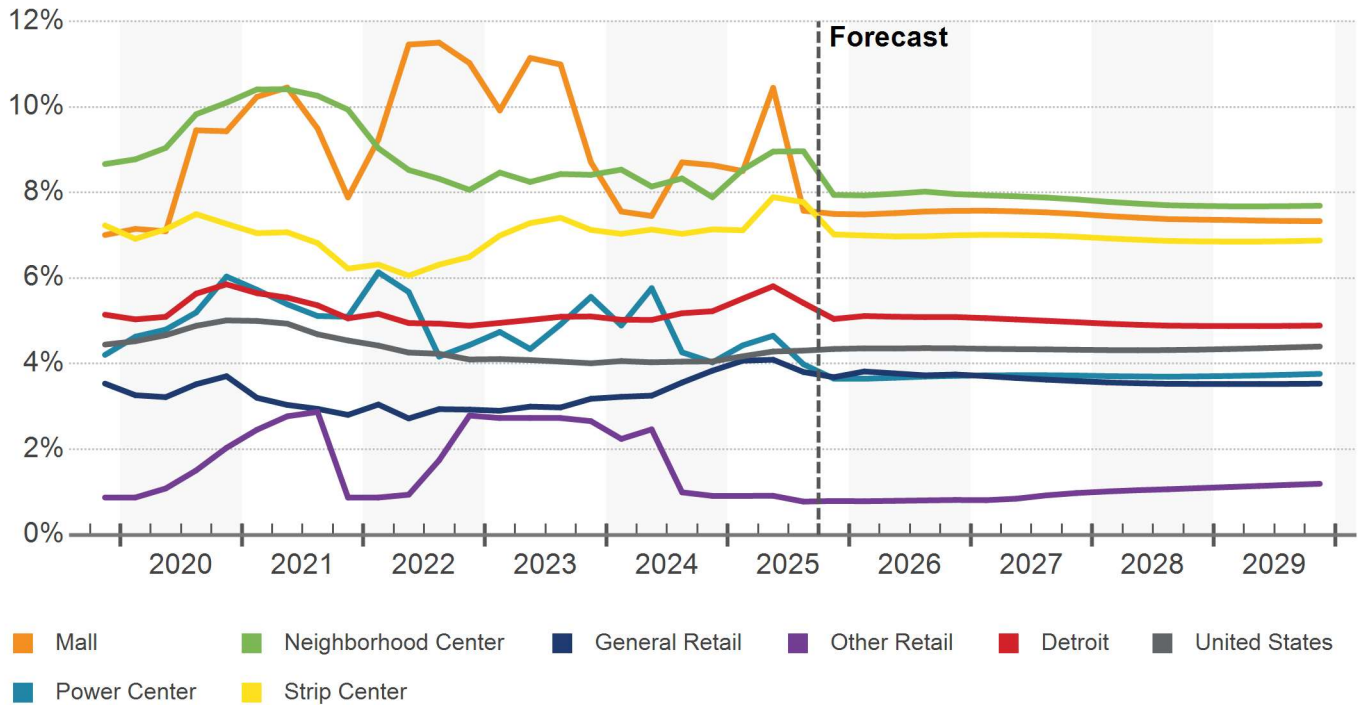
However, forecast models are more optimistic for the next 12 months due to the encouraging volume of new leasing activity posted through the first half of this year. The latest data shows that new lease commitments totaled nearly 1.8 million SF, and an additional 280,000 SF worth of deals are expected to be collected eventually. When it's all said and done, 25H1 will likely mark the highest first-half tally for new lease activity since early 2023.

New leasing volume is a strong indicator of future move-in activity, which is typically recorded six to nine months following a deal's signing. That should correspond with a balanced supply-demand backdrop early in 2026, leading to an acceleration in rent growth starting in next year's second half.

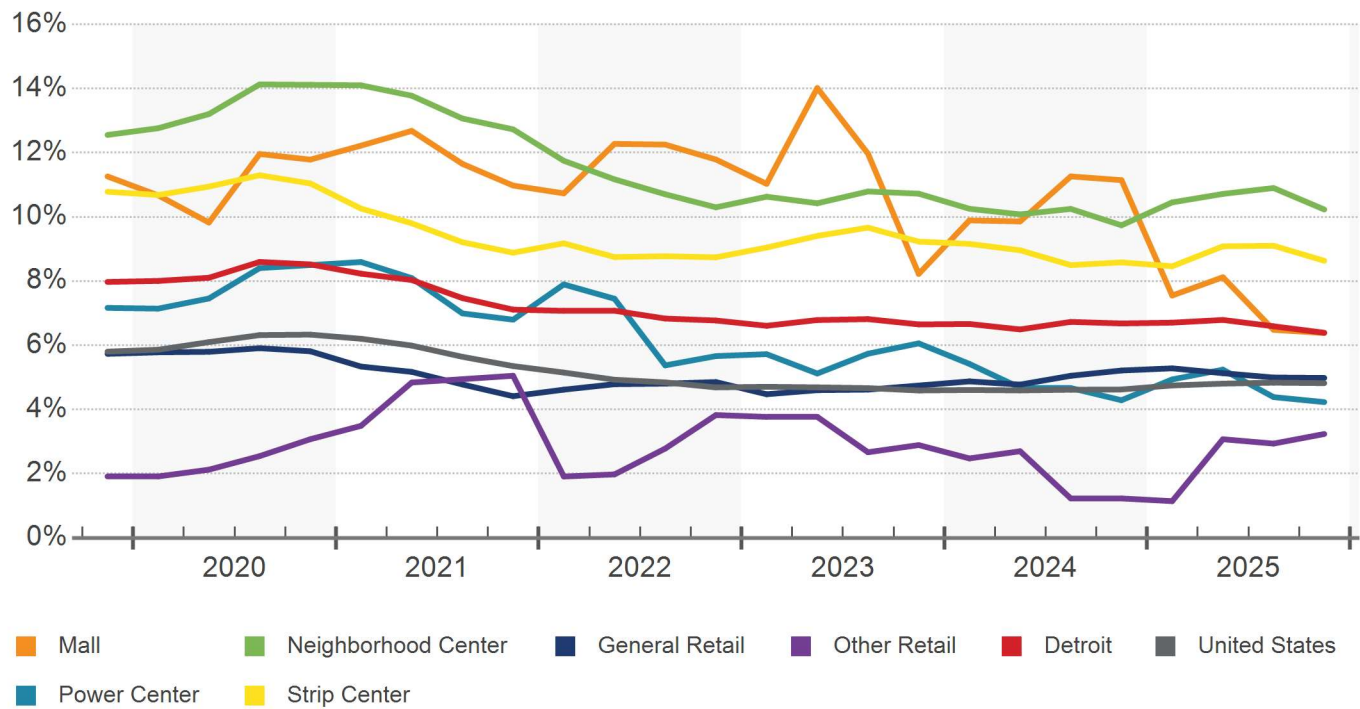
NET ABSORPTION, NET DELIVERIES & VACANCY



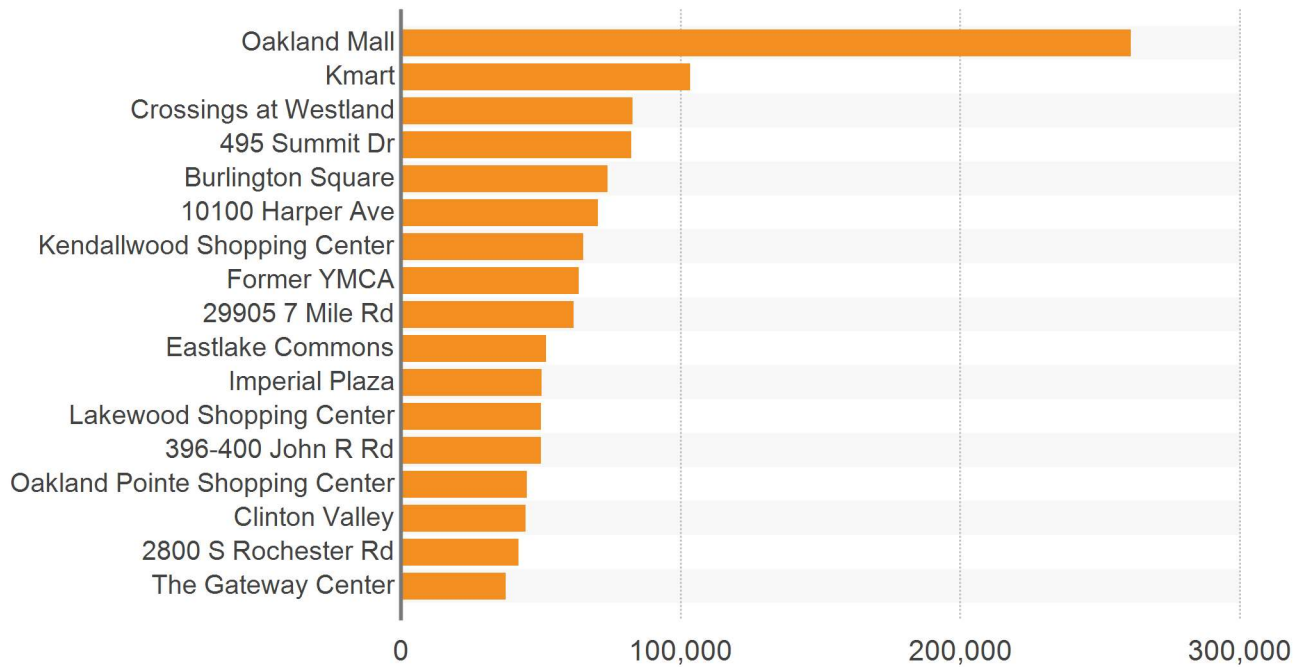
VACANCY RATE



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	261,000	0	261,000
Kmart	Macomb West	120,832	0	0	103,403	0	0	103,403
Crossings at Westland	Southern I-275 Corri...	145,734	0	82,849	0	0	0	82,849
495 Summit Dr	Lakes Area	117,000	0	0	0	110,000	0	82,500
Burlington Square	Downriver South	78,178	4,374	0	0	0	73,804	73,804
10100 Harper Ave	Detroit E of Woodward	70,546	0	0	70,546	0	0	70,546
Kendallwood Shopping Center	Farmington/Farm Hills	102,000	5,660	62,020	(1,230)	1,900	3,740	65,104
Former YMCA	Auburn Hills	63,701	0	0	0	63,701	0	63,701
29905 7 Mile Rd	Southern I-275 Corri...	61,752	0	0	0	0	61,752	61,752
Eastlake Commons	Macomb West	88,350	0	8,587	40,727	0	0	51,895
Imperial Plaza	Macomb East	82,068	4,000	0	41,338	8,359	0	50,266
Lakewood Shopping Center	Airport District	205,100	0	(155,100)	0	0	205,100	50,000
396-400 John R Rd	Troy South	91,452	0	0	50,000	0	0	50,000
Oakland Pointe Shopping Center	Pontiac	92,509	0	45,030	0	0	0	45,030
Clinton Valley	Macomb West	205,435	7,480	0	44,589	0	0	44,589
2800 S Rochester Rd	Rochester	42,007	0	0	0	0	42,007	42,007
The Gateway Center	Bloomfield West	158,279	0	37,391	0	0	0	37,391
Subtotal Primary Competitors		2,514,708	21,514	80,777	349,373	444,960	386,403	1,235,836
Remaining Detroit Market		260,188,302	13,227,252	(797,730)	(1,044,909)	331,655	637,922	(865,600)
Total Detroit Market		262,703,010	13,248,766	(716,953)	(695,536)	776,615	1,024,325	370,237

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Macomb Mall	Macomb East	179,275	Q1 25	Goodyear	-	Colliers
5901 Mercury Dr	Dearborn	87,201	Q1 25	Auto Part Depot	Milestone Real Estat...	Milestone Real Estate...
LA Fitness	Birmingham	61,652	Q1 25	Club Studio	-	-
Imperial Plaza	Macomb East	53,697	Q1 25	Metro PickleBall	-	Beanstalk Real Estate...
396-400 John R Rd	Troy South	50,000	Q2 25	NRG Adventure Park	Gerdorn Realty & In...	JLL
West Oaks I & II Shopping Center	Central I-96 Corridor	49,675	Q4 24	JOANN Fabric and Craft...	-	Mid-America Real Estat...
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...
The Gateway Center	Bloomfield West	37,397	Q4 24	Dunham's Sports	-	Mid-America Real Estat...
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 Farberman
Livonia Commons	Southern I-275 Corridor	24,100	Q3 25	Ross Dress for Less	-	On Q Commercial Real...
Sterling Place Plaza	Macomb West	23,700	Q1 25	The Salvation Army	-	Gallo Companies
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...
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	-	-
Victor Corporate Park	Southern I-275 Corridor	20,000	Q1 25	BMW	-	-
Sterling Heights Shopping Center	Macomb West	20,000	Q4 25	-	-	Keystone Commercial...
24501 W 7 Mile Rd	Detroit W of Woodward	17,640	Q3 25	2020 Event Center LLC	Golden Key Realty...	Nick Jaafar
Village Green Plaza	St Clair & Lapeer Counties	16,820	Q1 25	Planet Fitness	-	Forward Commercial G...
Adams Marketplace	Auburn Hills	15,331	Q1 25	Realtruck	-	Mid-America Real Estat...
1995 S Cedar St	St Clair & Lapeer Counties	15,000	Q3 25	Planet Fitness	-	Pilot Property Group, Inc.
1201 Woodward Ave	CBD	15,000	Q1 25	Gardner-White Furniture	-	-
Clawson Center	Royal Oak	14,564	Q1 25	Higi	Signature Associates	Signature Associates
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...
Westwind Lake Village Shops	Lakes Area	12,405	Q2 25	Palm International Market	-	Beanstalk Real Estate...
3273 W Huron St	Lakes Area	12,228	Q3 25	-	-	Forward Commercial G...
Kendallwood Shopping Center	Farmington/Farm Hills	11,790	Q1 25	Dollar Tree	-	CMP Real Estate Group
5665 Auburn Rd	Macomb West	11,780	Q1 25	-	-	P.A. Commercial, LLC
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
Garden City Commons	Southern I-275 Corridor	11,201	Q1 25	-	-	Encore Real Estate Inv...
Lake View Retail Center	Lakes Area	11,200	Q2 25	Pariek on the Lake	-	Forward Commercial G...
1434 Woodward Ave	CBD	11,200	Q2 25	Apple	-	-

*Renewal

Retail space demand across the Detroit metro has been declining sequentially each year since 2023. Net absorption totaled -420,000 SF last year, the weakest annual tally since 2020, as gross move-outs totaled 7.5 million SF.

The lackluster demand backdrop has pushed up the average vacancy rate approximately 50 basis points year over year, weighing on rent growth. Retail landlords have been increasing the amount of free rent to secure occupancy, offering roughly 3.6 months on leases larger than 1,000 SF during the past 12 months as of August. That's up from less than three months in the year-ago period.

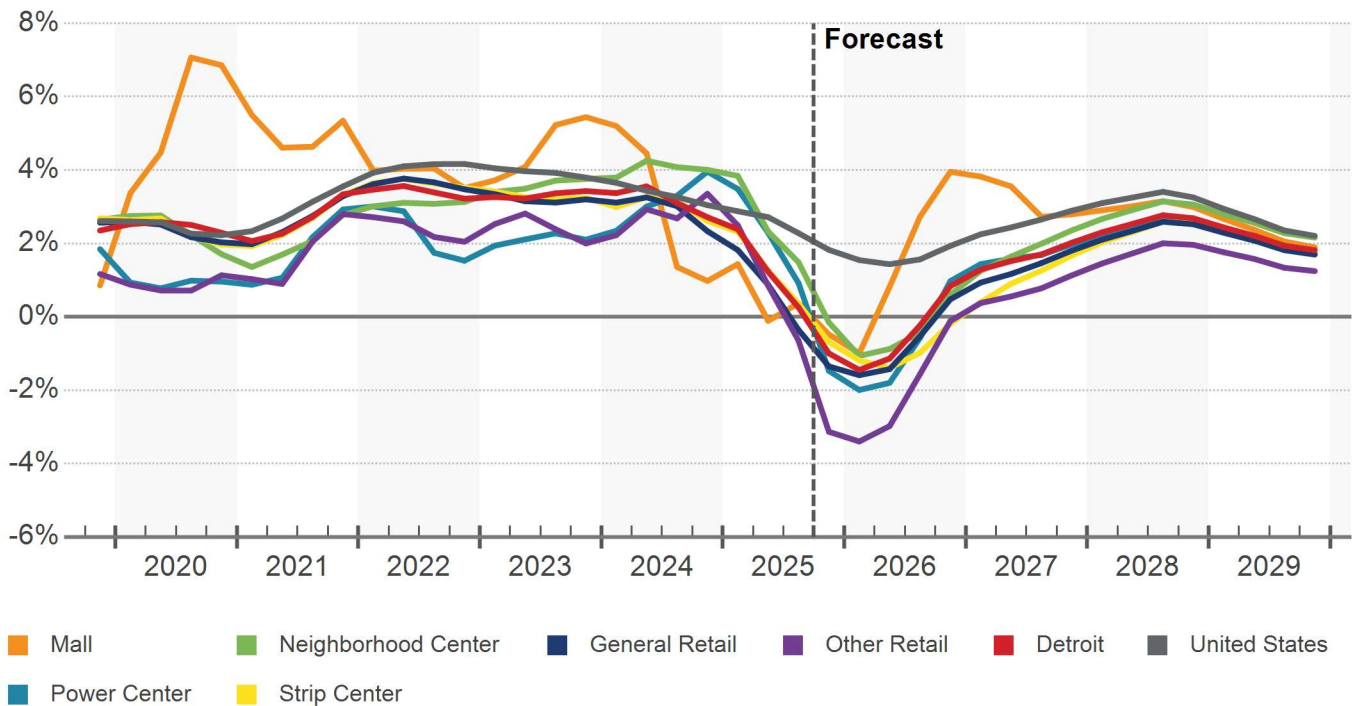
Annual rent growth as of 25Q3 is at -0.7%, down considerably from 3.2% at this time last year. Some of the largest retail submarkets, including areas around Woodward Ave. and across St. Clair & Lapeer Counties, have begun to see asking rents decline on an annual basis. Availability rates above 7% are partly to blame in these nodes, leaving owners' bargaining position weakened at the negotiating table.

Metro-wide, power and neighborhood centers lead the way with annual rent growth around 2%, while the mall and general retail segments lag with annual rent decreases around 1%. Notable new deals inked recently include Al Haramain International Food committing to 55,000 SF at the Kendallwood Shopping Center in Farmington Hills, paying a starting rent of \$20/SF triple-net.

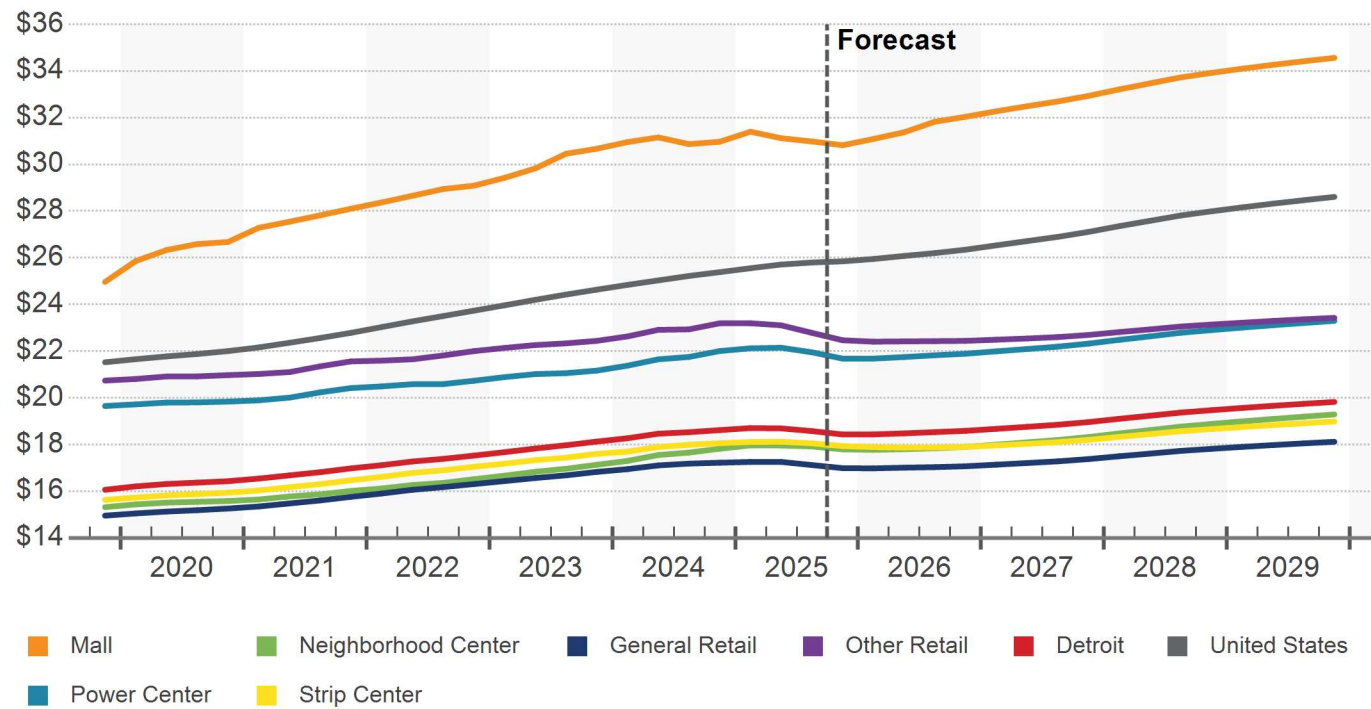
Owners of neighborhood and power centers also saw a flurry of sizable deals earlier in the year in Macomb County. The area enjoys availability rates around 6%, allowing landlords to push asking rents higher on new leases compared to last year, bucking the metro-wide trend of rent declines for the time being.

Sterling Heights, Clinton Township, and Warren each saw new signed leases for at least 15,000 SF in the past few months. One of the largest deals in Detroit recently was Metro Pickleball occupying almost 54,000 SF in Clinton Township; the space was advertised at \$18/SF triple-net.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Retail space demand across the Detroit metro has been negative for the past two years, and the Base Case forecast anticipates further deterioration in move-in activity during 2025. Additionally, rent growth has been slowing sharply, and with construction costs still elevated, groundbreakings have been grinding to a halt.

Construction starts set a post-pandemic high of 1.2 million SF in 2022, some 50% below the previous high in 2018 (1.8 million SF). 2022 is notable for Detroit retail developers as that was the last time that tenant move-ins outpaced move-outs on an annual basis, before the Federal Reserve sent borrowing costs to multi-decade highs with several 75-basis-point increases in the federal funds rate.

As new development became financially unfeasible over the past two-plus years, construction starts slowed to just 339,000 SF in 2024, the lowest tally on record in data going back to 2006. That was 42% lower than the 586,000 SF of groundbreakings recorded in 2023.

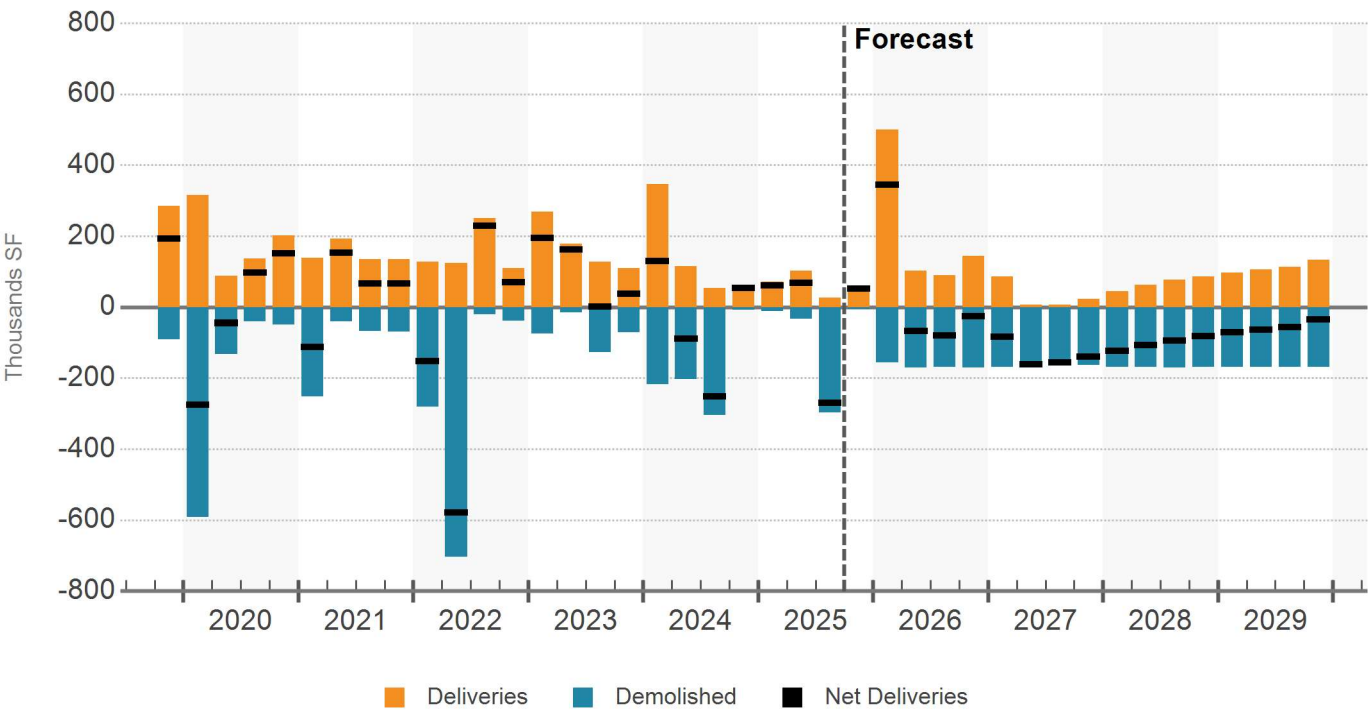
As of August, Detroit's net retail inventory has shrunk by

-84,000 SF over the past 12 months, driven by roughly 320,000 SF of demolition activity, which offset 290,000 SF of new supply. Construction activity was concentrated in the St. Clair & Lapeer Counties and Livingston County submarkets, with each area welcoming 40,000 SF of new retail space.

Looking ahead, there's 940,000 SF in the pipeline as of the third quarter of 2025. The largest project underway is Hudson City Market, a 500,000 SF food and goods emporium. The project is part of the redevelopment of the old Northland Center mall in Southfield, and will feature food and entertainment options, home furnishing stores, and local "mom and pop" businesses.

Another significant project is progressing in Detroit's CBD—a 70,000 SF entertainment venue called Cosm Detroit. It is the first phase of The Development at Cadillac Square, a transformative downtown initiative that will eventually include a market hall, new housing, an additional 42,000 SF of retail, and a new parking structure. Phase one is targeted for completion in late 2026 or early 2027.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

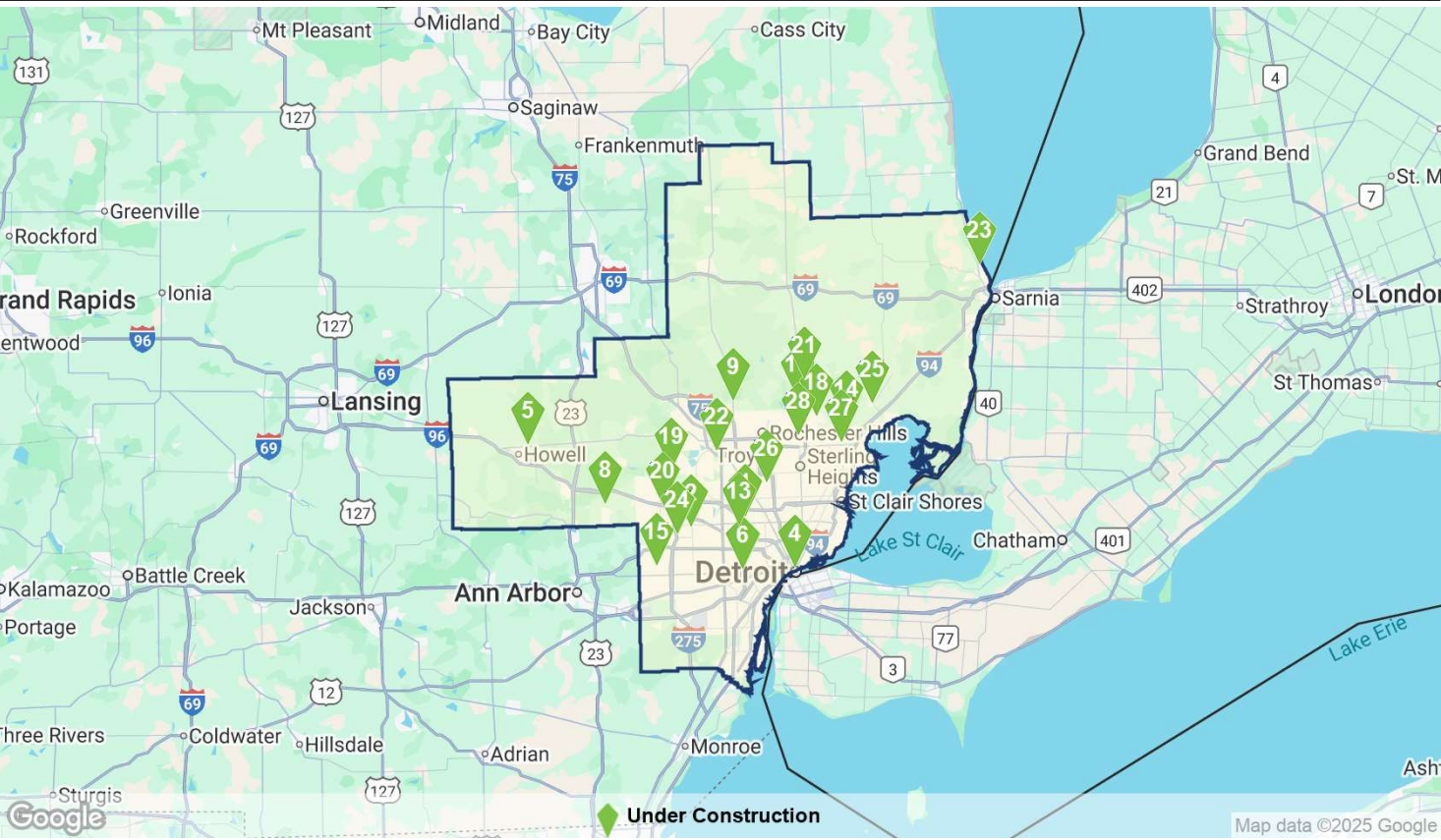
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Southfield	1	500	0	0%	9	14,785	500,000	1
2	Dearborn	2	96	75	77.7%	5	9,413	47,975	3
3	Southern I-275 Corridor	4	91	88	96.2%	4	10,959	22,738	5
4	CBD	1	70	70	100%	1	11,569	70,000	2
5	Central I-96 Corridor	5	49	27	54.9%	6	15,334	9,753	7
6	St Clair & Lapeer Counties	5	40	8	19.3%	8	9,324	8,047	9
7	Livingston County	1	39	39	100%	1	10,427	38,880	4
8	Pontiac	2	20	20	100%	1	13,883	10,000	6
9	Macomb East	5	15	8	49.8%	7	10,383	3,050	10
10	Detroit W of Woodward	1	9	0	0%	9	5,058	9,272	8
	All Other	3	10	10	100%		9,557	3,243	
Totals		30	939	343	36.5%		9,644	31,301	

Under Construction Properties

Detroit Retail

Properties	Square Feet	Percent of Inventory	Released
30	939,036	0.4%	36.5%

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	Mar 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 Eager Rd	★★★★★	38,880	2	Oct 2024	Jan 2026	- Rigelstar Development LLC
6	Floor & Decor 16800 Executive Plaza Dr	★★★★★	21,250	1	Feb 2025	Jan 2026	- Ams Coolidge Llc
7	2174 S Telegraph Rd	★★★★★	16,000	1	Sep 2024	Jan 2026	Kalabat AEC Kalabat AEC

Under Construction Properties

Detroit Retail

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	Proposed Retail/Office Cent 26800 Pontiac Trl	★ ★ ★ ★ ★	14,200	1	Oct 2025	Aug 2026	-
9	3901 S Lapeer Rd	★ ★ ★ ★ ★	13,605	1	Aug 2024	Apr 2026	- Fahmi Awdish
10	59445-59475 Van Dyke Rd	★ ★ ★ ★ ★	13,044	1	Oct 2025	Mar 2026	- Venture Building Company
11	Building A 42750 Grand River Ave	★ ★ ★ ★ ★	12,892	1	Sep 2024	Jan 2026	- Robert B. Aikens & Associates, LLC.
12	Building D 42658 Grand River	★ ★ ★ ★ ★	12,232	1	Oct 2023	Jan 2026	-
13	Seven Mile Development- R 18520 W 7 Mile Rd	★ ★ ★ ★ ★	9,272	1	Sep 2025	Sep 2026	- Charter County of Wayne, Michigan
14	22874 23 Mile Rd	★ ★ ★ ★ ★	7,650	1	Oct 2024	Jan 2026	-
15	7201-7207 N Canton Center	★ ★ ★ ★ ★	7,451	1	Jul 2025	Jan 2026	-
16	Fort Gratiot Shoppe's 4744 24th Ave	★ ★ ★ ★ ★	5,838	1	Oct 2025	May 2026	-
17	17115 N Laurel Park Dr	★ ★ ★ ★ ★	5,100	1	Aug 2025	Mar 2026	-
18	Nottingham Village Expansio Hayes Rd	★ ★ ★ ★ ★	5,000	1	Sep 2025	Mar 2026	-
19	2545 Haggerty Rd	★ ★ ★ ★ ★	5,000	1	Nov 2024	May 2026	- LaFontaine Automotive Group
20	Building B 42750 Grand River Ave	★ ★ ★ ★ ★	4,442	1	Oct 2023	Jan 2026	Robert B. Aikens & Associates, LLC. -
21	V&R Van Dyke Retail 65650 Van Dyke Ave	★ ★ ★ ★ ★	4,250	1	Mar 2025	Feb 2026	-
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	56877 Gratiot Ave	★ ★ ★ ★ ★	3,200	1	Jun 2025	Jan 2026	- Quadrat Companies
26	4710 Rochester Rd	★ ★ ★ ★ ★	3,000	1	Sep 2025	Sep 2026	- Trowbridge Companies
27	21680 Hall Rd	★ ★ ★ ★ ★	2,125	1	Jan 2025	Jan 2026	-
28	47371 Van Dyke Ave	★ ★ ★ ★ ★	1,730	1	Mar 2025	Feb 2026	-

Retail sales volume across Detroit has been steady over the past two years, reverting to historic norms following frenzied activity in 2022.

A total of \$840 million changed hands last year, marking an increase of 31% from 2023. The strong momentum continued into this year, as investors traded almost \$154 million between January and March, followed by \$164 million in the second quarter.

The latest 25Q3 data shows the buyer pool has been diversifying over the past few quarters, as institutional funds and private equity capital accounted for a larger share of transaction volume. During the past 12 months, these two groups represented nearly one-fifth of retail sales volume, targeting mostly 3 Star suburban assets.

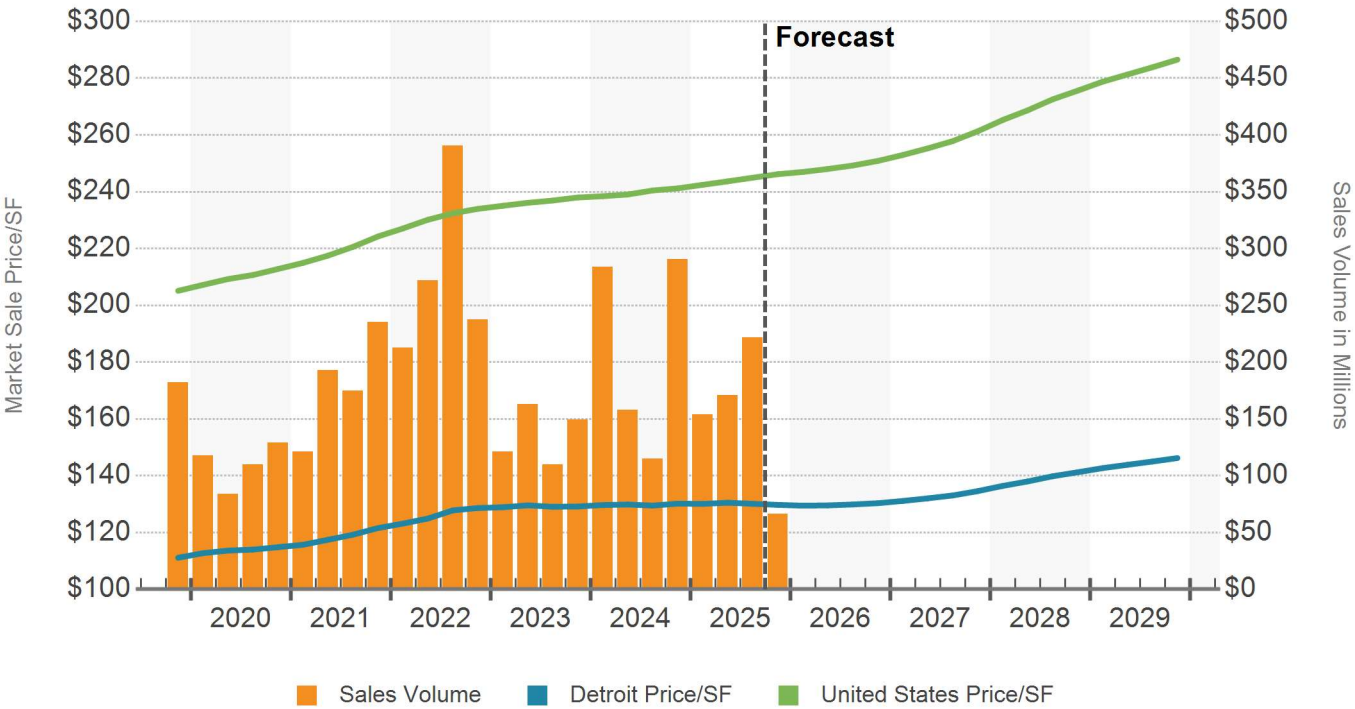
The Southern I-275 Corridor saw significant interest and is home to the largest trade so far in 2025. New York-based Cross Lake Partners acquired The Willow Creek Shopping Center in Canton for \$23.8 million, or approximately \$147/SF. The nearly 162,000 SF property was fully occupied at the time of sale, with anchor tenants including Michaels and Marshalls.

Meanwhile, the third quarter registered a notable two-property sale in Dearborn. In July, Dabaja Brothers Group acquired Fairlane North, a 151,000 SF shopping center, for \$15.5 million. The center was 100% leased at the time of sale with a 5-year WALT. Fairlane North is anchored by Crunch and Value City Furniture and is adjacent to Home Depot and Walmart.

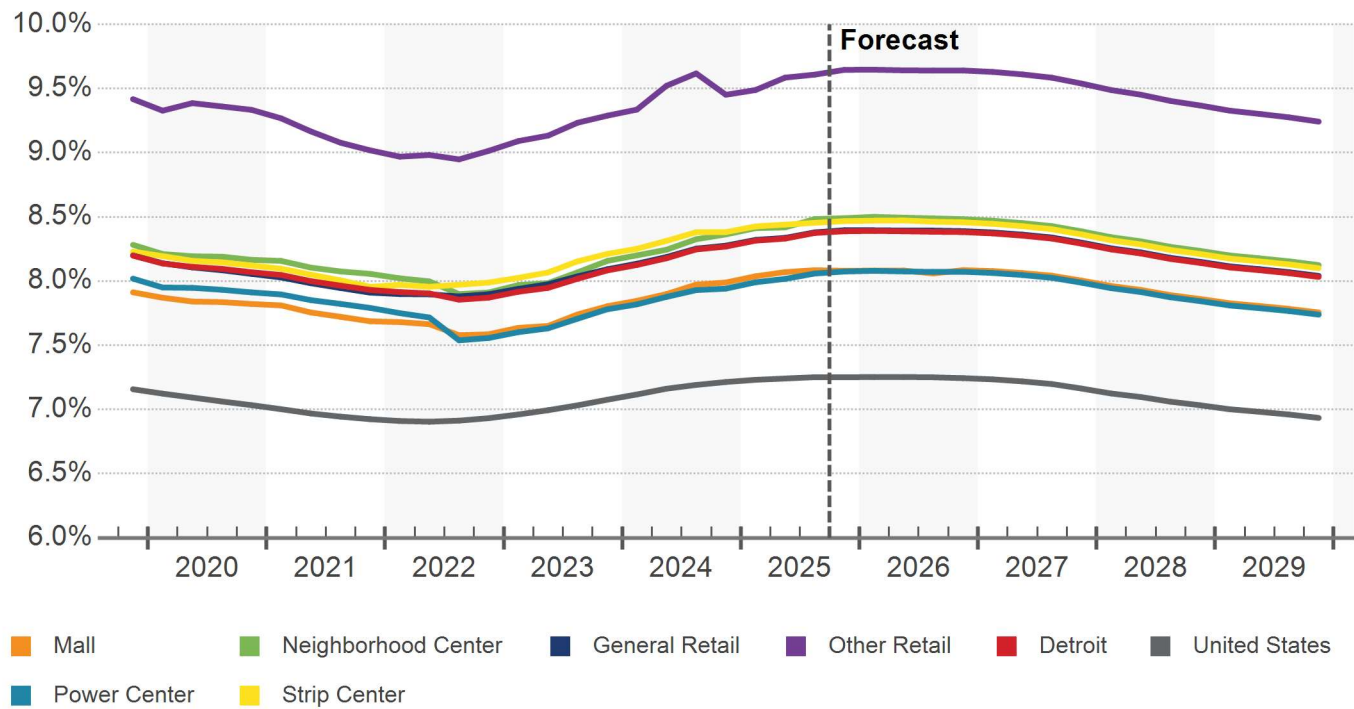
Private investors have been net sellers of retail assets across the Detroit metro over the past four quarters. This cohort, which includes high-net-worth families and development companies, has mostly been disposing of standalone retail properties in West Wayne and Detroit/The Pointes nodes.

Looking ahead, retail investors are sure to keep a close eye on the fundamental backdrop in the Detroit metro. Average vacancy is inching towards the 6% level for the first time since late 2016, a development that's weighing on rent growth this year. And as the Federal Reserve maintains a wait-and-see approach to monetary policy, still elevated financing costs may put a damper on sales activity in the second half of 2025.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

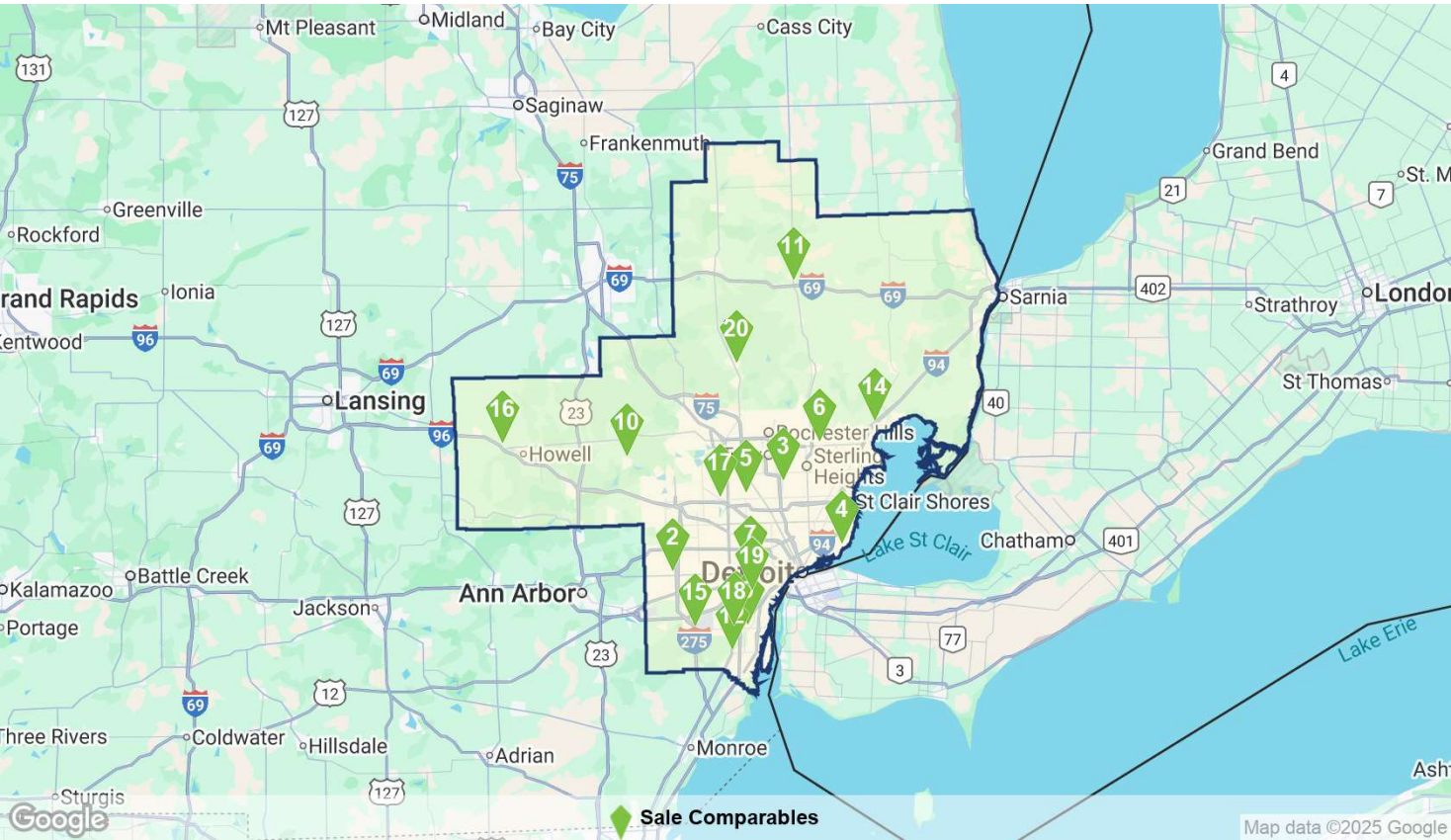


Sales Past 12 Months

Detroit Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
1,177	7.5%	\$124	6.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$40,000	\$1,195,039	\$494,745	\$35,695,432
Price/SF	\$6.38	\$124	\$113	\$2,550
Cap Rate	4.4%	7.5%	7.4%	13.8%
Time Since Sale in Months	0.1	6.6	6.5	12.0
Property Attributes	Low	Average	Median	High
Building SF	353	9,993	3,800	897,873
Stories	1	1	1	4
Typical Floor SF	353	9,486	3,440	897,873
Vacancy Rate At Sale	0%	6.3%	0%	100%
Year Built	1800	1967	1966	2026
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 Southland Center 23000 Eureka Rd	★★★★★	1970	629,880	1.0%	12/30/2024	\$35,695,432	\$57	-
2 41840-41968 Ford Rd	★★★★★	2004	161,626	0%	2/24/2025	\$23,800,000	\$147	-
3 Oakland Plaza 260-396 John R Rd	★★★★★	1986	152,331	3.2%	12/9/2024	\$22,831,534	\$150	-
4 Kercheval Place 17000-17030 Kercheval Ave	★★★★★	1954	93,296	2.8%	12/30/2024	\$21,950,000	\$235	6.9%
5 29702 Southfield Rd	★★★★★	1985	18,546	37.2%	9/10/2025	\$14,400,000	\$776	-
6 14055 Hall Rd	★★★★★	1992	82,339	0%	7/14/2025	\$14,000,000	\$170	-
7 Fairlane North Center 5701-5851 Mercury Dr	★★★★★	1993	115,938	72.3%	7/18/2025	\$12,946,811	\$112	8.0%
8 23000 Eureka Rd	★★★★★	1976	226,688	0%	12/30/2024	\$12,846,457	\$57	-
9 15060-15300 Dix Toledo Rd	★★★★★	1965	121,184	6.0%	11/21/2025	\$10,700,000	\$88	8.8%
10 Mill Valley Center 525 N Main St	★★★★★	1999	36,300	0%	8/1/2025	\$6,500,000	\$179	-
11 Chrysler Dodge Jeep Ram 2093 S Van Dyke Rd	★★★★★	2021	32,781	0%	5/5/2025	\$6,000,000	\$183	-
12 23748-23800 West Rd	★★★★★	1994	36,168	3.5%	10/3/2025	\$6,000,000	\$166	7.7%
13 LA Fitness 3223 Fairlane Dr	★★★★★	2017	50,000	0%	3/25/2025	\$5,559,390	\$111	-
14 29425 23 Mile Rd	★★★★★	1999	31,274	0%	9/30/2025	\$5,550,000	\$177	-
15 35335 Eureka Rd	★★★★★	-	3,440	0%	4/24/2025	\$5,100,000	\$1,483	-
16 Building G/H 1475 N Burkhart Rd	★★★★★	1996	102,442	0%	4/15/2025	\$5,071,062	\$50	-
17 28720 Northwestern Hwy	★★★★★	2007	3,000	0%	10/28/2025	\$4,975,000	\$1,658	6.5%
18 23351 Eureka Rd	★★★★★	1995	42,467	0%	5/5/2025	\$4,925,770	\$116	5.8%
19 3181 Fairlane Dr	★★★★★	2007	45,000	0%	3/25/2025	\$4,675,608	\$104	-
20 955 S Lapeer Rd	★★★★★	1970	4,800	0%	9/3/2025	\$4,650,000	\$969	-

Detroit's economy is defined by its role as the historic center of the U.S. auto industry and, increasingly, as a global mobility, engineering, and logistics hub. The 11-county region of more than 5.4 million residents supports one of the densest automotive and mobility supply chains in the world, anchored by General Motors, Ford, and Stellantis, along with a broad array of Tier 1 and Tier 2 suppliers. Advanced manufacturing, research and engineering, logistics, health care, defense, and financial services further diversify the base. As a result, regional CRE demand is tied not only to assembly plants but to design centers, R&D labs, tech firms, engineering offices, and service providers that support a globally competitive industrial ecosystem.

Demographically, Detroit functions as a mature Great Lakes metro characterized by a large, stable population base and a rebalancing between core-city contraction and suburban growth. While the City of Detroit continues to address legacy population loss and neighborhood disinvestment, the surrounding suburban counties maintain comparatively steady growth. Educational attainment has trended upward, with Wayne, Oakland, and Washtenaw Counties gradually increasing the share of adults with bachelor's and graduate degrees. Business and civic organizations have placed sustained emphasis on expanding postsecondary credentials, improving workforce readiness, and closing racial attainment gaps. Nonetheless, income and education disparities remain material and vary by neighborhood and submarket—important considerations for employers assessing labor access and site selection.

Office-using employment is anchored by professional and business services, financial activities, engineering and design firms, corporate headquarters, and technology companies. Metro Detroit consistently ranks among the top U.S. markets for engineering density, with particularly strong concentrations of commercial and industrial designers. This specialized talent base supports office and flex demand in downtown Detroit, Midtown, Troy, Southfield, Auburn Hills, and Ann Arbor. Financial services firms, including major mortgage, lending, and consumer-finance platforms, reinforce Detroit's central business district as a white-collar employment center. Meanwhile, cost-sensitive corporate functions continue to gravitate toward suburban nodes offering modern buildings, large floor plates, competitive rents, and ample parking. Demand is selective, with tenants favoring renovated or well-located assets that can support hybrid work models and engineering-heavy space needs.

Industrial employment remains Detroit's most defining economic strength. The region accounts for a substantial share of U.S. vehicle production and has attracted billions of dollars of investment tied to electric vehicles, batteries, and mobility technologies. Automakers and suppliers continue to expand R&D, testing, software, and advanced manufacturing capabilities across the region, reinforcing the long-term relevance of Detroit's industrial footprint. At the same time, manufacturing has diversified into medical devices, advanced materials, automation, and robotics. Logistics and warehousing employment has grown meaningfully, supported by Detroit's role in U.S.–Canada trade, an expanding e-commerce ecosystem, and the region's extensive transportation networks. Industrial users benefit from access to suppliers, major highways, rail connectivity, and cross-border trade flows that require substantial distribution capacity.

Beyond autos and logistics, Education and Health Services, government, and leisure industries form a stabilizing institutional backbone. Wayne State University anchors an expanding research and clinical corridor in Midtown. Large health systems—including Henry Ford Health and Corewell Health—rank among the metro's largest employers, generating steady demand for medical office buildings, lab space, and administrative facilities across both core and suburban submarkets. Government employment—spanning local government, federal courts, and defense-related functions such as Selfridge Air National Guard Base—adds countercyclical stability and supports both office and specialized industrial requirements. Detroit's professional sports venues, casino district, and cultural institutions contribute to a sizable leisure and hospitality sector, concentrating foot traffic, hotel demand, and experiential retail in and around the CBD.

Detroit's infrastructure and institutions shape its long-term CRE fundamentals. Detroit Metropolitan Wayne County Airport serves as the state's primary international gateway, supporting tens of thousands of jobs and generating billions in economic impact—driving hotel demand and catalyzing industrial development in Romulus and surrounding communities. The region's multimodal freight network—interstate highways, railroads, cargo ports, and intermodal facilities—positions Detroit as one of the most competitive logistics locations in the Midwest. Cross-border trade with Canada flows through multiple international crossings, including the new Gordie Howe International Bridge, which enhances

capacity, resiliency, and direct highway-to-highway connectivity between Detroit and Windsor. Layered onto these assets is a growing innovation ecosystem of

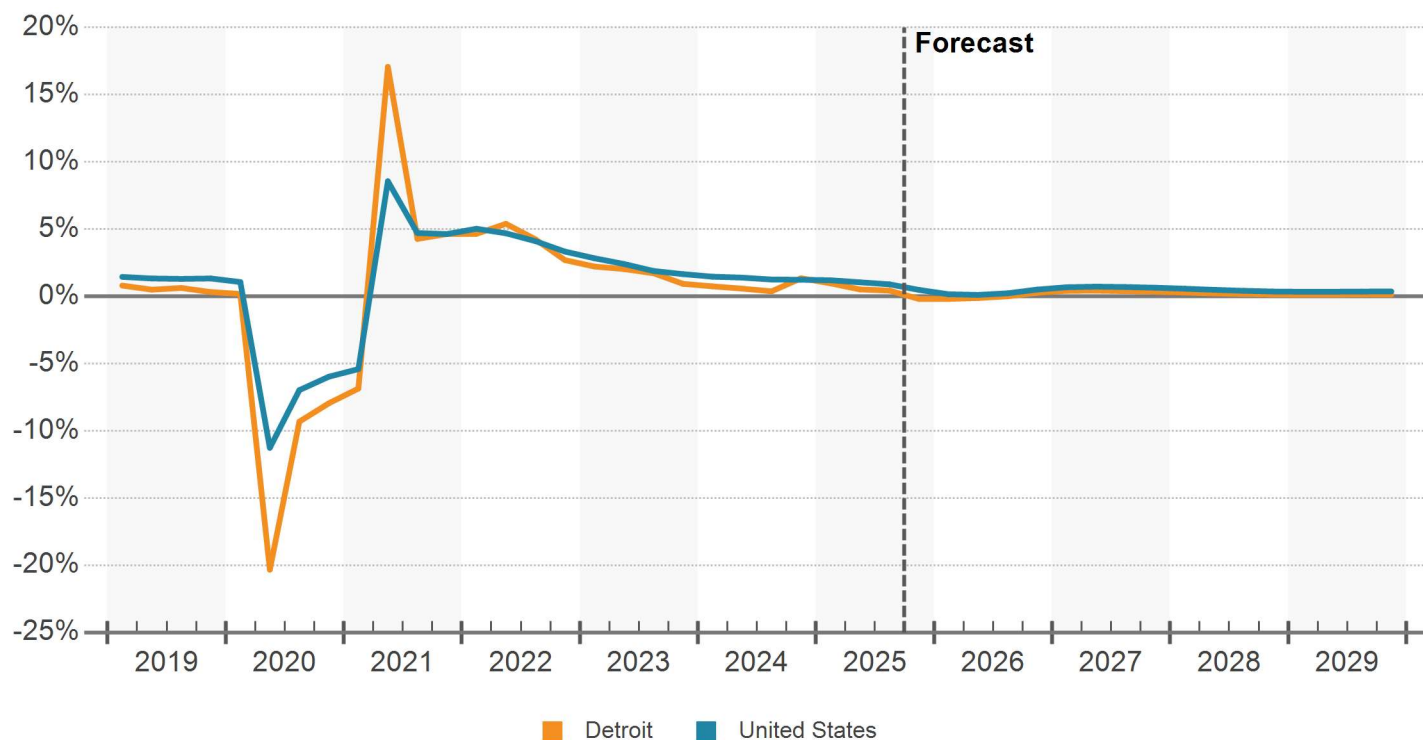
incubators, accelerators, and technology firms leveraging Detroit's engineering talent, industry incumbents, and relatively low operating costs.

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	245	1.5	-1.76%	-0.89%	0.09%	0.26%	0.37%	0.20%
Trade, Transportation and Utilities	385	1.0	-0.29%	0.36%	0.69%	0.79%	0.03%	0.25%
Retail Trade	198	1.0	-0.06%	0.50%	-0.47%	-0.01%	-0.18%	0.16%
Financial Activities	133	1.1	1.39%	0.50%	1.90%	1.23%	0.23%	0.32%
Government	194	0.6	0.11%	-0.16%	0.82%	0.62%	0.00%	0.29%
Natural Resources, Mining and Construction	90	0.8	2.41%	0.05%	3.09%	1.95%	0.91%	0.61%
Education and Health Services	341	1.0	1.65%	2.82%	1.10%	2.17%	0.28%	0.54%
Professional and Business Services	378	1.3	-1.80%	-0.12%	-0.17%	1.24%	0.16%	0.62%
Information	30	0.8	-0.18%	-0.04%	0.44%	0.60%	0.26%	0.31%
Leisure and Hospitality	192	0.9	0.08%	0.73%	0.15%	1.06%	0.39%	0.86%
Other Services	79	1.0	1.99%	1.00%	0.39%	0.71%	-0.61%	0.22%
Total Employment	2,067	1.0	-0.05%	0.57%	0.63%	1.12%	0.20%	0.45%

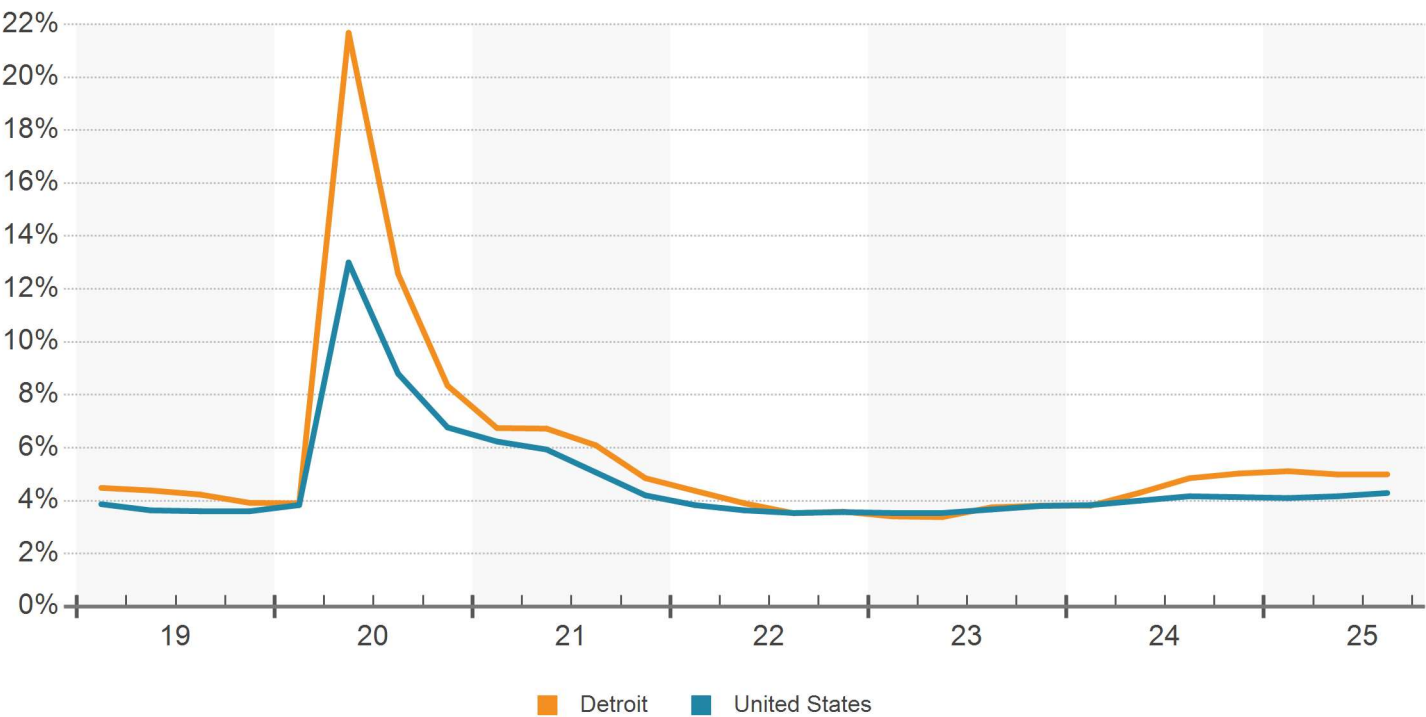
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

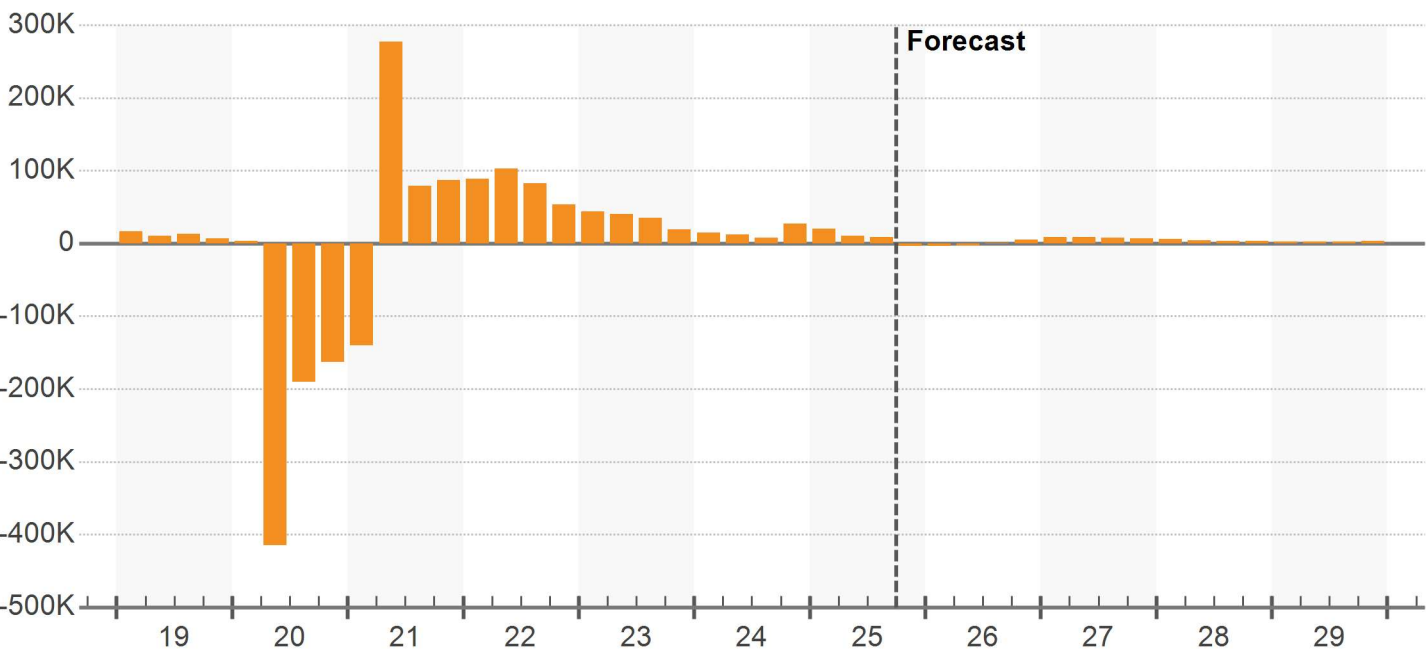


Source: Oxford Economics

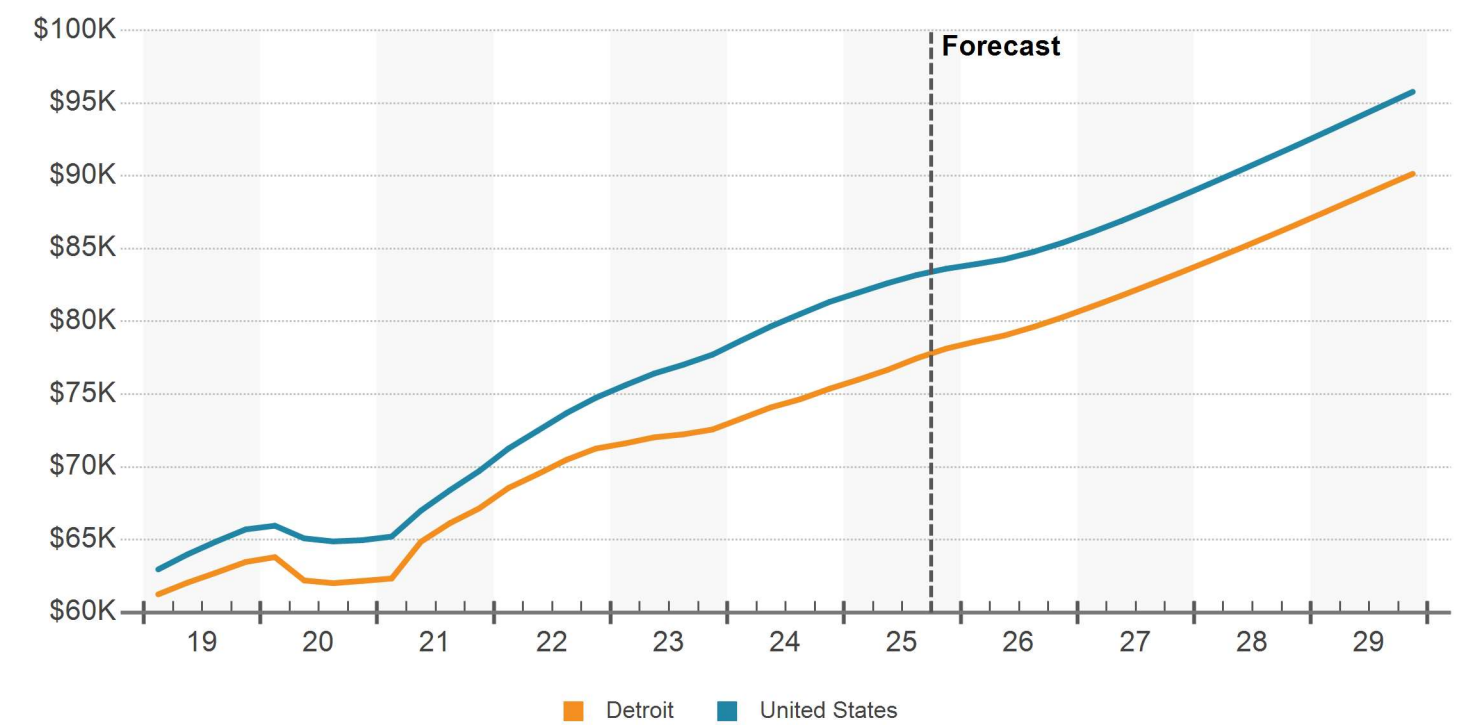
UNEMPLOYMENT RATE (%)



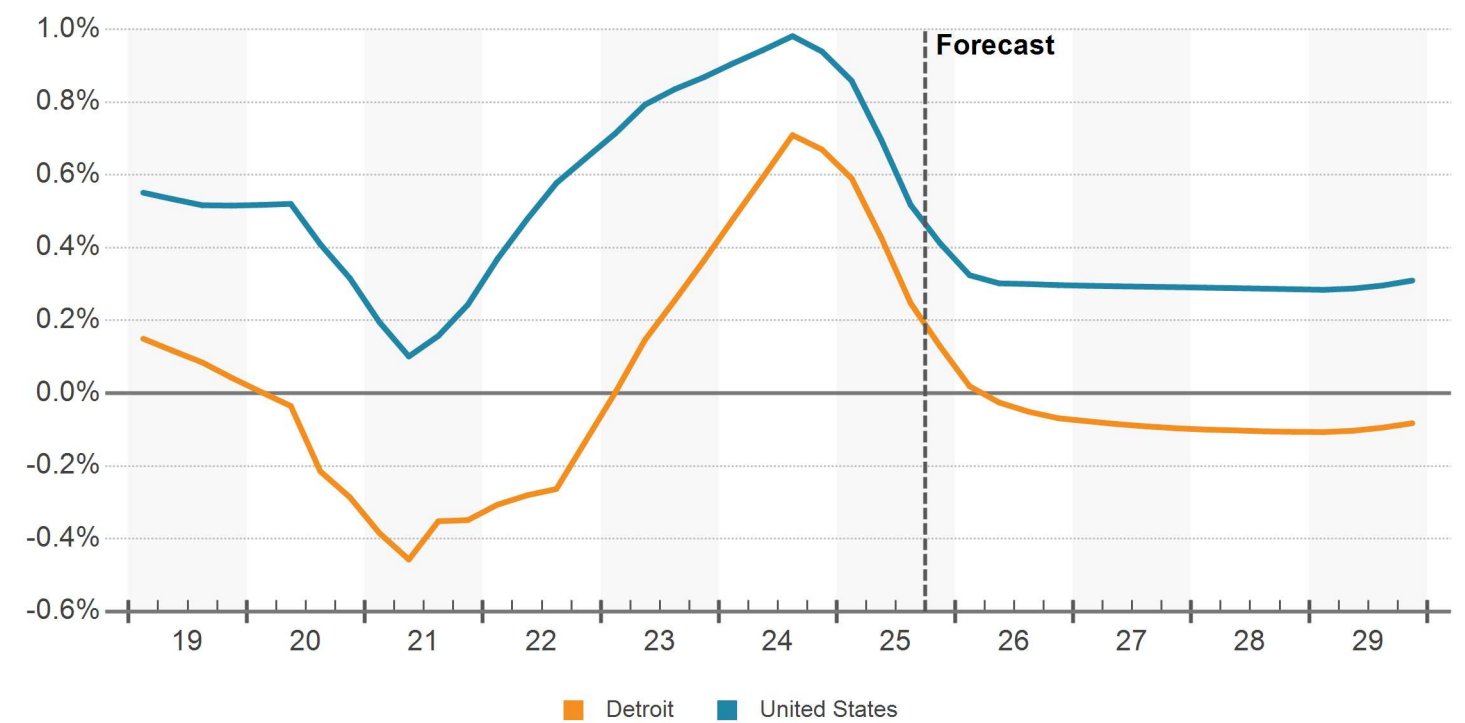
NET EMPLOYMENT CHANGE (YOY)



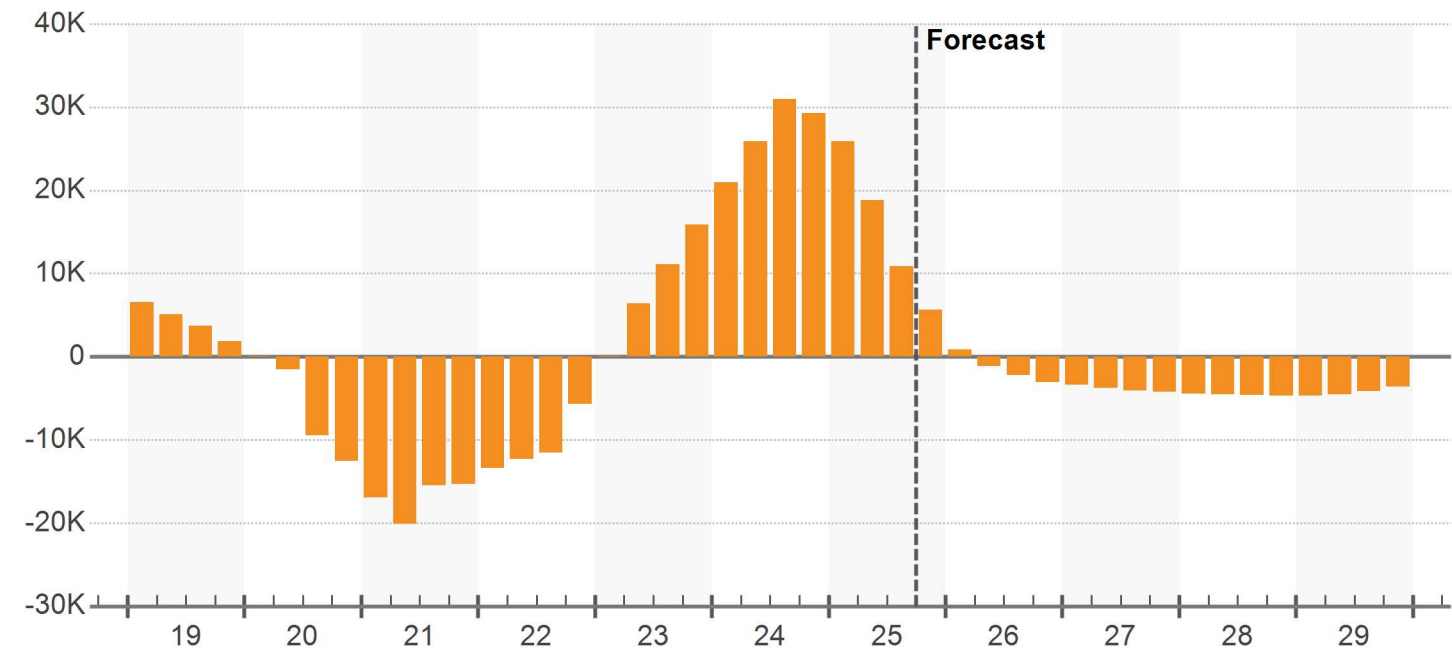
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

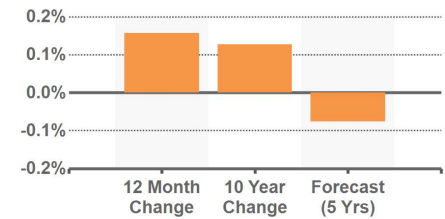


DEMOGRAPHIC TRENDS

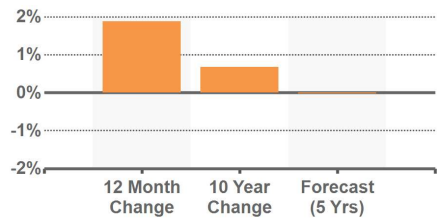
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,411,382	342,071,063	0.2%	0.4%	0.1%	0.6%	-0.1%	0.3%
Households	1,795,719	133,895,781	0.4%	0.7%	0.5%	1.0%	0.2%	0.6%
Median Household Income	\$77,972	\$83,516	3.7%	2.9%	3.8%	4.1%	3.7%	3.5%
Labor Force	2,194,035	170,862,969	1.9%	1.4%	0.7%	0.8%	0%	0.2%
Unemployment	5.0%	4.3%	0%	0.1%	0%	-0.1%	-	-

Source: Oxford Economics

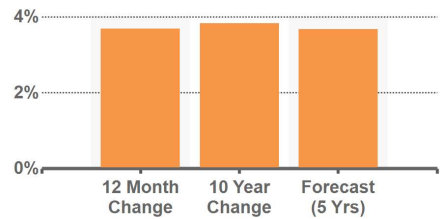
POPULATION GROWTH



LABOR FORCE GROWTH

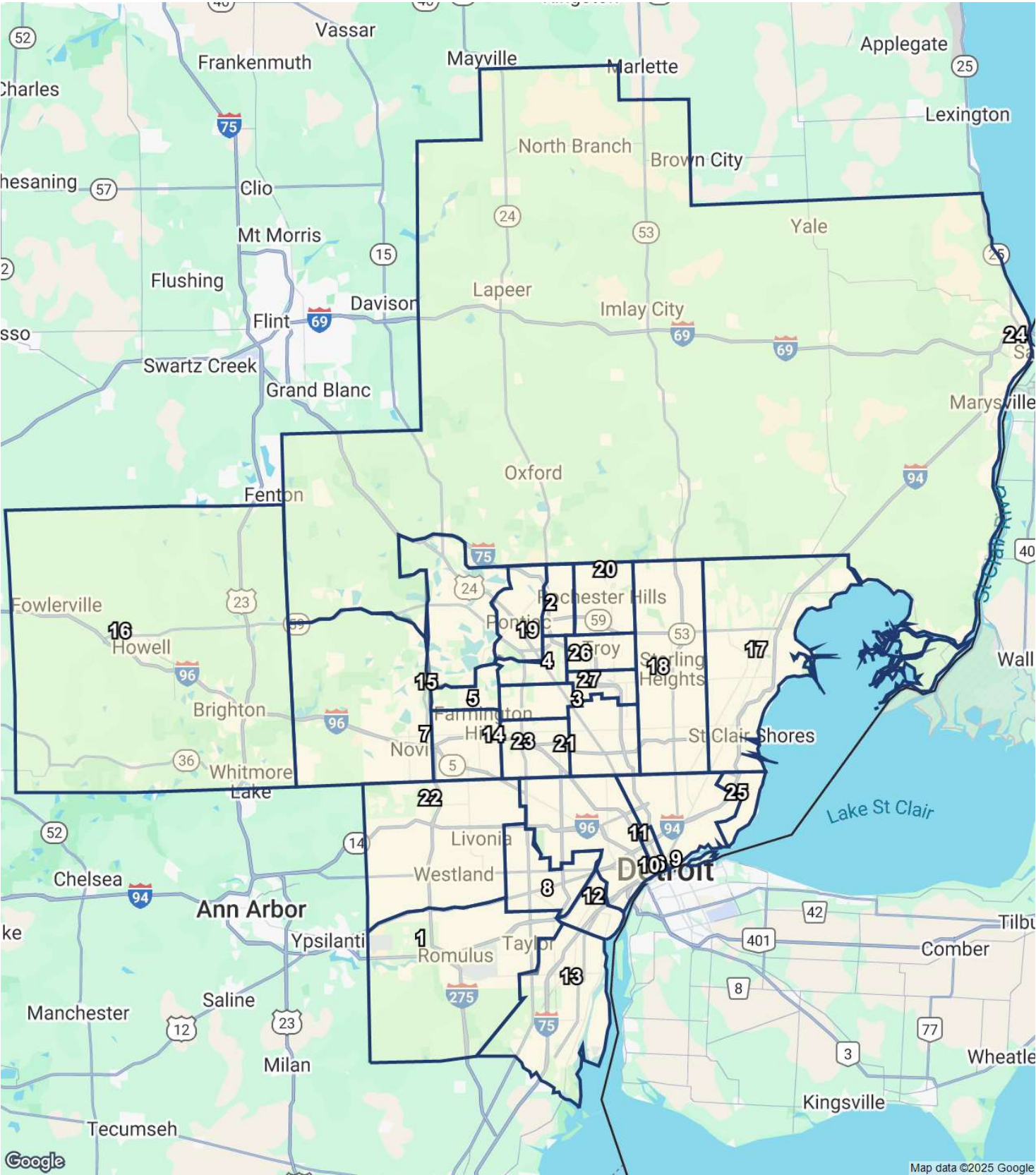


INCOME GROWTH



Source: Oxford Economics

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	1,066	8,590	3.3%	13	0	0	0%	-	0	0	0%	-
2	Auburn Hills	107	1,586	0.6%	24	2	12	0.8%	8	0	0	0%	-
3	Birmingham	292	3,111	1.2%	19	1	10	0.3%	9	0	0	0%	-
4	Bloomfield	26	344	0.1%	27	0	0	0%	-	0	0	0%	-
5	Bloomfield West	92	1,914	0.7%	21	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	915	14,031	5.3%	7	4	38	0.3%	2	5	49	0.3%	5
8	Dearborn	1,294	12,181	4.6%	8	2	37	0.3%	3	2	96	0.8%	2
9	Detroit E of Woodward	2,093	12,125	4.6%	9	0	0	0%	-	0	0	0%	-
10	Detroit W of Woodward	3,034	15,345	5.8%	5	0	0	0%	-	1	9	0.1%	10
11	Detroit-New Center	232	1,806	0.7%	23	0	0	0%	-	0	0	0%	-
12	Downriver North	476	1,899	0.7%	22	1	3	0.2%	13	0	0	0%	-
13	Downriver South	1,439	14,148	5.4%	6	2	8	0.1%	11	0	0	0%	-
14	Farmington/Farm Hills	463	5,335	2.0%	17	0	0	0%	-	0	0	0%	-
15	Lakes Area	919	8,591	3.3%	12	1	1	0%	14	0	0	0%	-
16	Livingston County	978	10,198	3.9%	11	4	50	0.5%	1	1	39	0.4%	7
17	Macomb East	2,613	27,131	10.3%	3	4	13	0%	7	5	15	0.1%	9
18	Macomb West	1,962	27,673	10.5%	2	3	22	0.1%	6	2	7	0%	11
19	Pontiac	598	8,302	3.2%	14	0	0	0%	-	2	20	0.2%	8
20	Rochester	354	5,298	2.0%	18	2	25	0.5%	5	0	0	0%	-
21	Royal Oak	1,818	11,953	4.6%	10	0	0	0%	-	1	3	0%	12
22	Southern I-275 Corridor	2,556	28,010	10.7%	1	2	10	0%	10	4	91	0.3%	3
23	Southfield	412	6,091	2.3%	16	0	0	0%	-	1	500	8.2%	1
24	St Clair & Lapeer Counties	2,660	24,802	9.4%	4	6	30	0.1%	4	5	40	0.2%	6
25	The Pointes/Harper Woods	336	2,153	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	1	6	0.1%	12	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	\$15.75	22	-0.9%	15	-2.0%	3
2	Auburn Hills	\$24.71	6	-1.8%	24	-4.2%	23
3	Birmingham	\$31.81	2	-1.8%	25	-6.1%	27
4	Bloomfield	\$28.77	3	-1.0%	16	-4.1%	22
5	Bloomfield West	\$25.92	5	-1.6%	22	-5.9%	26
6	CBD	\$20.10	11	-0.4%	8	-4.1%	21
7	Central I-96 Corridor	\$23.29	7	-0.5%	9	-3.0%	14
8	Dearborn	\$19.64	12	-0.1%	4	-2.7%	12
9	Detroit E of Woodward	\$14.74	25	-1.1%	18	-2.2%	5
10	Detroit W of Woodward	\$13.81	26	-1.4%	21	-2.3%	7
11	Detroit-New Center	\$20.61	10	-1.3%	19	-2.2%	6
12	Downriver North	\$13.35	27	-1.9%	26	-2.5%	10
13	Downriver South	\$16.57	21	0.2%	1	-2.1%	4
14	Farmington/Farm Hills	\$18.49	17	0%	3	-3.1%	15
15	Lakes Area	\$15.17	24	-2.2%	27	-4.7%	24
16	Livingston County	\$17.63	19	-0.3%	6	-1.9%	2
17	Macomb East	\$16.59	20	-0.3%	5	-2.5%	8
18	Macomb West	\$18.06	18	-0.3%	7	-2.5%	9
19	Pontiac	\$18.50	16	-0.7%	13	-3.1%	17
20	Rochester	\$26.25	4	-0.5%	10	-3.6%	19
21	Royal Oak	\$19.29	14	-0.7%	11	-5.2%	25
22	Southern I-275 Corridor	\$18.66	15	-0.8%	14	-3.0%	13
23	Southfield	\$20.90	9	0.1%	2	-2.6%	11
24	St Clair & Lapeer Counties	\$15.34	23	-0.7%	12	-1.9%	1
25	The Pointes/Harper Woods	\$19.56	13	-1.6%	23	-3.4%	18
26	Troy North	\$22.83	8	-1.3%	20	-3.8%	20
27	Troy South	\$33.63	1	-1.0%	17	-3.1%	16

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport District	445,005	5.2%	19	(45,251)	-0.5%	22	-
2	Auburn Hills	52,628	3.3%	5	80,283	5.1%	5	0.2
3	Birmingham	100,823	3.2%	4	31,926	1.0%	10	0.3
4	Bloomfield	37,121	10.8%	27	(26,929)	-7.8%	20	-
5	Bloomfield West	41,097	2.1%	2	78,820	4.1%	6	-
6	CBD	43,702	3.7%	9	3,165	0.3%	16	-
7	Central I-96 Corridor	642,935	4.6%	13	19,560	0.1%	11	1.9
8	Dearborn	629,560	5.2%	18	9,349	0.1%	13	3.9
9	Detroit E of Woodward	612,304	5.0%	17	109,244	0.9%	3	-
10	Detroit W of Woodward	963,141	6.3%	24	(210,483)	-1.4%	25	-
11	Detroit-New Center	82,528	4.6%	12	(9,680)	-0.5%	18	-
12	Downriver North	106,525	5.6%	21	(55,260)	-2.9%	23	-
13	Downriver South	640,679	4.5%	11	55,841	0.4%	9	0.1
14	Farmington/Farm Hills	572,493	10.7%	26	61,032	1.1%	8	-
15	Lakes Area	676,101	7.9%	25	(36,048)	-0.4%	21	-
16	Livingston County	380,959	3.7%	8	69,549	0.7%	7	0.7
17	Macomb East	1,700,168	6.3%	23	(220,365)	-0.8%	27	-
18	Macomb West	1,297,979	4.7%	15	353,479	1.3%	2	0.1
19	Pontiac	290,442	3.5%	7	11,448	0.1%	12	-
20	Rochester	185,292	3.5%	6	(3,291)	-0.1%	17	-
21	Royal Oak	638,621	5.3%	20	(12,807)	-0.1%	19	-
22	Southern I-275 Corridor	1,303,874	4.7%	14	(148,326)	-0.5%	24	-
23	Southfield	375,797	6.2%	22	86,024	1.4%	4	-
24	St Clair & Lapeer Counties	1,192,342	4.8%	16	(211,870)	-0.9%	26	-
25	The Pointes/Harper Woods	80,531	3.7%	10	9,032	0.4%	14	-
26	Troy North	38,250	3.2%	3	7,783	0.6%	15	-
27	Troy South	117,869	1.5%	1	364,013	4.7%	1	-

Supply & Demand Trends

Detroit Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	261,709,242	(226,886)	-0.1%	(190,777)	-0.1%	-
2028	261,936,128	(407,106)	-0.2%	(116,576)	0%	-
2027	262,343,234	(541,716)	-0.2%	(151,091)	-0.1%	-
2026	262,884,950	172,165	0.1%	83,627	0%	2.1
2025	262,712,785	(87,551)	0%	398,586	0.2%	-
YTD	262,703,010	(97,326)	0%	388,451	0.1%	-
2024	262,800,336	(108,915)	0%	(471,127)	-0.2%	-
2023	262,909,251	397,038	0.2%	(202,584)	-0.1%	-
2022	262,512,213	(432,513)	-0.2%	49,267	0%	-
2021	262,944,726	190,389	0.1%	2,246,753	0.9%	0.1
2020	262,754,337	(70,236)	0%	(1,929,580)	-0.7%	-
2019	262,824,573	(465,947)	-0.2%	796,800	0.3%	-
2018	263,290,520	260,659	0.1%	623,078	0.2%	0.4
2017	263,029,861	835,614	0.3%	1,368,608	0.5%	0.6
2016	262,194,247	1,195,939	0.5%	3,608,825	1.4%	0.3
2015	260,998,308	1,502,230	0.6%	3,865,368	1.5%	0.4
2014	259,496,078	710,511	0.3%	2,533,898	1.0%	0.3
2013	258,785,567	1,306,629	0.5%	2,333,647	0.9%	0.6

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	15,273,953	(26,654)	-0.2%	(19,341)	-0.1%	-
2028	15,300,607	(29,690)	-0.2%	(7,185)	0%	-
2027	15,330,297	(37,285)	-0.2%	(23,417)	-0.2%	-
2026	15,367,582	(39,755)	-0.3%	(47,954)	-0.3%	-
2025	15,407,337	0	0%	175,589	1.1%	0
YTD	15,407,337	0	0%	171,225	1.1%	0
2024	15,407,337	0	0%	10,416	0.1%	0
2023	15,407,337	23,000	0.1%	377,506	2.5%	0.1
2022	15,384,337	(229,687)	-1.5%	(694,267)	-4.5%	-
2021	15,614,024	(4,980)	0%	236,700	1.5%	-
2020	15,619,004	21,755	0.1%	(358,514)	-2.3%	-
2019	15,597,249	0	0%	(81,385)	-0.5%	-
2018	15,597,249	214,212	1.4%	73,874	0.5%	2.9
2017	15,383,037	8,334	0.1%	(392,373)	-2.6%	-
2016	15,374,703	31,004	0.2%	(69,002)	-0.4%	-
2015	15,343,699	49,930	0.3%	46,977	0.3%	1.1
2014	15,293,769	89,080	0.6%	115,271	0.8%	0.8
2013	15,204,689	0	0%	173,318	1.1%	0

Supply & Demand Trends

Detroit Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	19,731,699	(51,028)	-0.3%	(59,905)	-0.3%	-
2028	19,782,727	(51,146)	-0.3%	(44,719)	-0.2%	-
2027	19,833,873	(51,322)	-0.3%	(49,992)	-0.3%	-
2026	19,885,195	(51,315)	-0.3%	(62,158)	-0.3%	-
2025	19,936,510	0	0%	75,940	0.4%	0
YTD	19,936,510	0	0%	69,665	0.3%	0
2024	19,936,510	(294,355)	-1.5%	26,995	0.1%	-
2023	20,230,865	5,928	0%	(221,851)	-1.1%	-
2022	20,224,937	0	0%	133,552	0.7%	0
2021	20,224,937	0	0%	189,899	0.9%	0
2020	20,224,937	8,855	0%	(361,795)	-1.8%	-
2019	20,216,082	35,040	0.2%	(60,645)	-0.3%	-
2018	20,181,042	34,187	0.2%	131,699	0.7%	0.3
2017	20,146,855	224,378	1.1%	225,132	1.1%	1.0
2016	19,922,477	9,275	0%	136,617	0.7%	0.1
2015	19,913,202	14,692	0.1%	210,658	1.1%	0.1
2014	19,898,510	17,244	0.1%	178,790	0.9%	0.1
2013	19,881,266	239,297	1.2%	302,392	1.5%	0.8

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	57,124,120	(64,178)	-0.1%	(58,582)	-0.1%	-
2028	57,188,298	(100,139)	-0.2%	(3,080)	0%	-
2027	57,288,437	(106,468)	-0.2%	(24,597)	0%	-
2026	57,394,905	(73,481)	-0.1%	(76,023)	-0.1%	-
2025	57,468,386	(110,608)	-0.2%	(132,741)	-0.2%	-
YTD	57,468,386	(110,608)	-0.2%	(113,829)	-0.2%	-
2024	57,578,994	(186,690)	-0.3%	130,649	0.2%	-
2023	57,765,684	256,281	0.4%	32,674	0.1%	7.8
2022	57,509,403	31,139	0.1%	1,105,384	1.9%	0
2021	57,478,264	45,675	0.1%	116,744	0.2%	0.4
2020	57,432,589	6,939	0%	(816,989)	-1.4%	-
2019	57,425,650	209,844	0.4%	590,677	1.0%	0.4
2018	57,215,806	62,646	0.1%	24,326	0%	2.6
2017	57,153,160	201,236	0.4%	708,941	1.2%	0.3
2016	56,951,924	389,377	0.7%	1,153,105	2.0%	0.3
2015	56,562,547	239,061	0.4%	674,752	1.2%	0.4
2014	56,323,486	304,670	0.5%	462,748	0.8%	0.7
2013	56,018,816	380,738	0.7%	513,470	0.9%	0.7

Supply & Demand Trends

Detroit Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	17,894,197	(9,497)	-0.1%	(10,085)	-0.1%	-
2028	17,903,694	(25,023)	-0.1%	(719)	0%	-
2027	17,928,717	(42,706)	-0.2%	(30,623)	-0.2%	-
2026	17,971,423	(45,878)	-0.3%	(36,681)	-0.2%	-
2025	18,017,301	2,100	0%	23,007	0.1%	0.1
YTD	18,017,301	2,100	0%	42,300	0.2%	0
2024	18,015,201	3,811	0%	1,262	0%	3.0
2023	18,011,390	64,593	0.4%	(60,326)	-0.3%	-
2022	17,946,797	44,272	0.2%	(7,384)	0%	-
2021	17,902,525	26,333	0.1%	211,747	1.2%	0.1
2020	17,876,192	40,080	0.2%	30,538	0.2%	1.3
2019	17,836,112	96,389	0.5%	161,824	0.9%	0.6
2018	17,739,723	73,889	0.4%	138,927	0.8%	0.5
2017	17,665,834	120,440	0.7%	274,210	1.6%	0.4
2016	17,545,394	161,757	0.9%	500,961	2.9%	0.3
2015	17,383,637	130,084	0.8%	482,258	2.8%	0.3
2014	17,253,553	60,637	0.4%	329,878	1.9%	0.2
2013	17,192,916	68,564	0.4%	191,134	1.1%	0.4

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	149,773,782	(74,902)	0%	(40,329)	0%	-
2028	149,848,684	(198,446)	-0.1%	(56,069)	0%	-
2027	150,047,130	(299,367)	-0.2%	(14,845)	0%	-
2026	150,346,497	387,530	0.3%	311,772	0.2%	1.2
2025	149,958,967	20,957	0%	254,500	0.2%	0.1
YTD	149,949,192	11,182	0%	216,532	0.1%	0.1
2024	149,938,010	368,319	0.2%	(674,060)	-0.4%	-
2023	149,569,691	47,236	0%	(333,087)	-0.2%	-
2022	149,522,455	(278,237)	-0.2%	(451,167)	-0.3%	-
2021	149,800,692	120,361	0.1%	1,466,388	1.0%	0.1
2020	149,680,331	(147,865)	-0.1%	(400,545)	-0.3%	-
2019	149,828,196	(807,220)	-0.5%	188,750	0.1%	-
2018	150,635,416	(124,275)	-0.1%	255,852	0.2%	-
2017	150,759,691	281,226	0.2%	548,601	0.4%	0.5
2016	150,478,465	604,526	0.4%	1,817,174	1.2%	0.3
2015	149,873,939	1,068,463	0.7%	2,450,723	1.6%	0.4
2014	148,805,476	238,880	0.2%	1,463,309	1.0%	0.2
2013	148,566,596	618,030	0.4%	1,194,311	0.8%	0.5

Supply & Demand Trends

Detroit Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,911,491	(627)	0%	(2,535)	-0.1%	-
2028	1,912,118	(2,662)	-0.1%	(4,804)	-0.3%	-
2027	1,914,780	(4,568)	-0.2%	(7,617)	-0.4%	-
2026	1,919,348	(4,936)	-0.3%	(5,329)	-0.3%	-
2025	1,924,284	0	0%	2,291	0.1%	0
YTD	1,924,284	0	0%	2,558	0.1%	0
2024	1,924,284	0	0%	33,611	1.7%	0
2023	1,924,284	0	0%	2,500	0.1%	0
2022	1,924,284	0	0%	(36,851)	-1.9%	-
2021	1,924,284	3,000	0.2%	25,275	1.3%	0.1
2020	1,921,284	0	0%	(22,275)	-1.2%	-
2019	1,921,284	0	0%	(2,421)	-0.1%	-
2018	1,921,284	0	0%	(1,600)	-0.1%	-
2017	1,921,284	0	0%	4,097	0.2%	0
2016	1,921,284	0	0%	69,970	3.6%	0
2015	1,921,284	0	0%	-	-	-
2014	1,921,284	0	0%	(16,098)	-0.8%	-
2013	1,921,284	0	0%	(40,978)	-2.1%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$19.82	130	1.8%	6.5%	12,800,741	4.9%	0%
2028	\$19.47	128	2.7%	4.6%	12,789,090	4.9%	-0.1%
2027	\$18.96	124	2.0%	1.8%	13,037,576	5.0%	-0.1%
2026	\$18.59	122	0.8%	-0.2%	13,380,497	5.1%	0%
2025	\$18.43	121	-1.0%	-1.0%	13,254,537	5.0%	-0.2%
YTD	\$18.47	121	-0.7%	-0.8%	13,248,766	5.0%	-0.2%
2024	\$18.62	122	2.7%	0%	13,734,543	5.2%	0.1%
2023	\$18.13	119	3.4%	-2.6%	13,418,799	5.1%	0.2%
2022	\$17.53	115	3.2%	-5.9%	12,826,226	4.9%	-0.2%
2021	\$16.98	111	3.3%	-8.8%	13,303,832	5.1%	-0.8%
2020	\$16.43	108	2.3%	-11.8%	15,382,178	5.9%	0.7%
2019	\$16.06	105	2.4%	-13.7%	13,521,693	5.1%	-0.5%
2018	\$15.69	103	2.9%	-15.7%	14,798,715	5.6%	-0.1%
2017	\$15.25	100	3.9%	-18.1%	15,160,368	5.8%	-0.2%
2016	\$14.67	96	3.8%	-21.2%	15,692,274	6.0%	-1.0%
2015	\$14.12	93	1.9%	-24.1%	18,104,841	6.9%	-1.0%
2014	\$13.86	91	0.4%	-25.5%	20,467,979	7.9%	-0.7%
2013	\$13.80	91	2.3%	-25.9%	22,263,384	8.6%	-0.4%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$34.56	143	1.9%	11.6%	1,119,853	7.3%	0%
2028	\$33.92	140	3.0%	9.5%	1,127,136	7.4%	-0.1%
2027	\$32.93	136	2.8%	6.3%	1,149,629	7.5%	-0.1%
2026	\$32.04	132	4.0%	3.5%	1,163,534	7.6%	0.1%
2025	\$30.82	127	-0.5%	-0.5%	1,155,446	7.5%	-1.1%
YTD	\$30.84	127	-0.3%	-0.4%	1,159,810	7.5%	-1.1%
2024	\$30.97	128	1.0%	0%	1,331,035	8.6%	-0.1%
2023	\$30.67	127	5.4%	-1.0%	1,341,451	8.7%	-2.3%
2022	\$29.09	120	3.5%	-6.1%	1,695,957	11.0%	3.1%
2021	\$28.10	116	5.3%	-9.3%	1,231,377	7.9%	-1.5%
2020	\$26.68	110	6.9%	-13.9%	1,473,057	9.4%	2.4%
2019	\$24.96	103	0.9%	-19.4%	1,092,788	7.0%	0.5%
2018	\$24.75	102	0.7%	-20.1%	1,011,403	6.5%	0.8%
2017	\$24.58	102	2.7%	-20.6%	871,065	5.7%	2.6%
2016	\$23.93	99	1.0%	-22.7%	470,358	3.1%	0.6%
2015	\$23.69	98	0.2%	-23.5%	370,352	2.4%	0%
2014	\$23.63	98	0.2%	-23.7%	367,399	2.4%	-0.2%
2013	\$23.59	98	4.9%	-23.8%	393,590	2.6%	-1.1%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$23.30	133	1.7%	5.9%	742,360	3.8%	0.1%
2028	\$22.90	130	2.6%	4.1%	732,730	3.7%	0%
2027	\$22.32	127	2.0%	1.4%	738,495	3.7%	0%
2026	\$21.89	125	1.0%	-0.5%	739,137	3.7%	0.1%
2025	\$21.68	124	-1.5%	-1.5%	727,776	3.7%	-0.4%
YTD	\$21.76	124	-0.8%	-1.1%	734,051	3.7%	-0.3%
2024	\$22	125	4.0%	0%	803,716	4.0%	-1.5%
2023	\$21.17	121	2.1%	-3.8%	1,125,066	5.6%	1.1%
2022	\$20.73	118	1.5%	-5.8%	897,287	4.4%	-0.7%
2021	\$20.42	116	2.9%	-7.2%	1,030,839	5.1%	-0.9%
2020	\$19.84	113	1.0%	-9.8%	1,220,738	6.0%	1.8%
2019	\$19.65	112	1.8%	-10.7%	850,088	4.2%	0.5%
2018	\$19.29	110	3.8%	-12.3%	754,403	3.7%	-0.5%
2017	\$18.59	106	4.9%	-15.5%	851,915	4.2%	-0.1%
2016	\$17.73	101	2.9%	-19.4%	852,669	4.3%	-0.6%
2015	\$17.22	98	2.2%	-21.7%	980,011	4.9%	-1.0%
2014	\$16.86	96	2.2%	-23.4%	1,175,977	5.9%	-0.8%
2013	\$16.50	94	1.9%	-25.0%	1,337,523	6.7%	-0.4%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$19.29	133	2.2%	8.2%	4,393,087	7.7%	0%
2028	\$18.88	130	3.1%	6.0%	4,395,824	7.7%	-0.2%
2027	\$18.32	126	2.4%	2.8%	4,490,130	7.8%	-0.1%
2026	\$17.90	123	0.6%	0.4%	4,569,914	8.0%	0%
2025	\$17.79	122	-0.2%	-0.2%	4,564,747	7.9%	0.1%
YTD	\$17.82	123	0.3%	0%	4,545,835	7.9%	0%
2024	\$17.82	123	4.0%	0%	4,542,614	7.9%	-0.5%
2023	\$17.13	118	3.8%	-3.9%	4,859,953	8.4%	0.4%
2022	\$16.51	114	3.1%	-7.3%	4,636,346	8.1%	-1.9%
2021	\$16.01	110	2.8%	-10.1%	5,710,591	9.9%	-0.2%
2020	\$15.58	107	1.7%	-12.6%	5,799,468	10.1%	1.4%
2019	\$15.32	105	2.6%	-14.0%	4,975,540	8.7%	-0.7%
2018	\$14.92	103	3.0%	-16.3%	5,356,373	9.4%	0.1%
2017	\$14.49	100	3.6%	-18.7%	5,318,053	9.3%	-0.9%
2016	\$13.99	96	3.6%	-21.5%	5,825,758	10.2%	-1.4%
2015	\$13.51	93	2.0%	-24.2%	6,589,486	11.6%	-0.8%
2014	\$13.24	91	0.9%	-25.7%	7,025,177	12.5%	-0.3%
2013	\$13.13	90	1.7%	-26.3%	7,158,255	12.8%	-0.3%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$18.99	127	1.7%	5.1%	1,230,773	6.9%	0%
2028	\$18.66	125	2.5%	3.3%	1,227,860	6.9%	-0.1%
2027	\$18.20	122	1.7%	0.8%	1,248,960	7.0%	0%
2026	\$17.90	120	-0.2%	-0.9%	1,258,175	7.0%	0%
2025	\$17.93	120	-0.7%	-0.7%	1,265,013	7.0%	-0.1%
YTD	\$17.97	120	-0.4%	-0.5%	1,245,720	6.9%	-0.2%
2024	\$18.06	121	2.6%	0%	1,285,920	7.1%	0%
2023	\$17.60	118	3.2%	-2.5%	1,283,371	7.1%	0.6%
2022	\$17.05	114	3.5%	-5.6%	1,165,501	6.5%	0.3%
2021	\$16.47	110	3.3%	-8.8%	1,113,845	6.2%	-1.0%
2020	\$15.94	107	2.0%	-11.7%	1,299,259	7.3%	0%
2019	\$15.63	105	2.7%	-13.4%	1,289,717	7.2%	-0.4%
2018	\$15.22	102	3.2%	-15.7%	1,358,654	7.7%	-0.4%
2017	\$14.74	99	3.5%	-18.4%	1,423,692	8.1%	-0.9%
2016	\$14.24	95	3.8%	-21.1%	1,577,462	9.0%	-2.0%
2015	\$13.72	92	1.9%	-24.0%	1,916,666	11.0%	-2.1%
2014	\$13.46	90	0.6%	-25.5%	2,268,840	13.1%	-1.6%
2013	\$13.37	89	1.8%	-26.0%	2,538,081	14.8%	-0.8%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$18.12	127	1.7%	5.2%	5,291,833	3.5%	0%
2028	\$17.82	125	2.5%	3.5%	5,284,639	3.5%	-0.1%
2027	\$17.38	122	1.8%	0.9%	5,391,622	3.6%	-0.2%
2026	\$17.07	119	0.5%	-0.9%	5,634,068	3.7%	0.1%
2025	\$16.99	119	-1.4%	-1.4%	5,526,306	3.7%	-0.2%
YTD	\$17.03	119	-1.1%	-1.1%	5,548,368	3.7%	-0.1%
2024	\$17.22	120	2.3%	0%	5,753,718	3.8%	0.7%
2023	\$16.83	118	3.2%	-2.3%	4,757,807	3.2%	0.3%
2022	\$16.31	114	3.5%	-5.3%	4,377,484	2.9%	0.1%
2021	\$15.76	110	3.3%	-8.5%	4,200,380	2.8%	-0.9%
2020	\$15.26	107	2.0%	-11.4%	5,550,581	3.7%	0.2%
2019	\$14.95	105	2.6%	-13.2%	5,296,760	3.5%	-0.6%
2018	\$14.58	102	3.1%	-15.3%	6,303,503	4.2%	-0.2%
2017	\$14.14	99	4.2%	-17.9%	6,682,864	4.4%	-0.2%
2016	\$13.57	95	4.7%	-21.2%	6,949,151	4.6%	-0.8%
2015	\$12.97	91	2.1%	-24.7%	8,161,480	5.4%	-1.0%
2014	\$12.70	89	-0.1%	-26.3%	9,543,740	6.4%	-0.8%
2013	\$12.70	89	2.3%	-26.2%	10,765,187	7.2%	-0.4%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$23.43	128	1.2%	1.0%	22,835	1.2%	0.1%
2028	\$23.14	127	2.0%	-0.2%	20,901	1.1%	0.1%
2027	\$22.69	124	1.1%	-2.2%	18,740	1.0%	0.2%
2026	\$22.44	123	-0.1%	-3.2%	15,669	0.8%	0%
2025	\$22.47	123	-3.1%	-3.1%	15,249	0.8%	-0.1%
YTD	\$22.55	123	-2.5%	-2.8%	14,982	0.8%	-0.1%
2024	\$23.19	127	3.4%	0%	17,540	0.9%	-1.7%
2023	\$22.44	123	2.0%	-3.2%	51,151	2.7%	-0.1%
2022	\$22	120	2.0%	-5.1%	53,651	2.8%	1.9%
2021	\$21.56	118	2.8%	-7.0%	16,800	0.9%	-1.2%
2020	\$20.97	115	1.1%	-9.6%	39,075	2.0%	1.2%
2019	\$20.74	114	1.2%	-10.6%	16,800	0.9%	0.1%
2018	\$20.50	112	3.4%	-11.6%	14,379	0.7%	0.1%
2017	\$19.82	109	4.9%	-14.5%	12,779	0.7%	-0.2%
2016	\$18.90	103	1.7%	-18.5%	16,876	0.9%	-3.6%
2015	\$18.57	102	2.0%	-19.9%	86,846	4.5%	0%
2014	\$18.21	100	2.8%	-21.5%	86,846	4.5%	0.8%
2013	\$17.71	97	1.4%	-23.6%	70,748	3.7%	2.1%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$146.22	179	8.0%
2028	-	-	-	-	-	-	\$141.21	173	8.1%
2027	-	-	-	-	-	-	\$134.57	165	8.3%
2026	-	-	-	-	-	-	\$130.33	159	8.4%
2025	-	-	-	-	-	-	\$129.74	159	8.4%
YTD	1,075	\$612.2M	3.8%	\$1,053,616	\$133.98	7.5%	\$130.11	159	8.4%
2024	1,126	\$846.9M	4.5%	\$1,350,744	\$102.15	8.0%	\$130.18	159	8.3%
2023	1,010	\$543.2M	3.1%	\$839,637	\$100.18	8.2%	\$129.18	158	8.1%
2022	1,253	\$1.1B	5.4%	\$1,285,170	\$126.28	6.9%	\$128.64	157	7.9%
2021	1,314	\$723.6M	4.3%	\$865,595	\$113.62	7.4%	\$121.58	149	7.9%
2020	1,056	\$440.4M	3.7%	\$676,432	\$86.17	8.6%	\$114.85	140	8.1%
2019	1,208	\$577.6M	4.0%	\$783,731	\$86.67	8.4%	\$111.11	136	8.2%
2018	1,294	\$659.1M	4.9%	\$820,765	\$100.63	8.0%	\$108.52	133	8.2%
2017	1,326	\$689.2M	5.4%	\$915,269	\$90.62	7.8%	\$105.54	129	8.2%
2016	1,263	\$593.7M	4.7%	\$829,174	\$95.78	7.4%	\$100.33	123	8.3%
2015	1,171	\$659.2M	4.5%	\$789,504	\$81.92	7.9%	\$100.39	123	8.2%
2014	1,090	\$893.1M	4.5%	\$1,136,203	\$102.67	7.8%	\$93.48	114	8.5%

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MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$151.93	177	7.8%
2028	-	-	-	-	-	-	\$147.05	171	7.9%
2027	-	-	-	-	-	-	\$140.05	163	8.0%
2026	-	-	-	-	-	-	\$134.23	156	8.1%
2025	-	-	-	-	-	-	\$129.73	151	8.1%
YTD	0	\$0	-	-	-	-	\$129.70	151	8.1%
2024	15	\$129M	15.1%	\$10,750,781	\$67.52	-	\$129.63	151	8.0%
2023	1	\$37.5M	5.6%	\$37,516,678	\$43.12	-	\$128.68	150	7.8%
2022	7	\$12.7M	16.0%	\$6,350,000	\$240.32	-	\$128.95	150	7.6%
2021	9	\$21.4M	4.6%	\$5,341,910	\$72.84	5.4%	\$120.42	140	7.7%
2020	6	\$1.3M	5.5%	\$1,260,000	\$222.18	-	\$113.56	132	7.8%
2019	4	\$30.8M	4.2%	\$15,417,419	\$47.25	7.7%	\$110.96	129	7.9%
2018	17	\$12M	7.9%	\$12,000,000	\$132.07	-	\$109.51	127	7.9%
2017	2	\$3.9M	0.1%	\$1,933,333	\$386.55	5.7%	\$106.73	124	7.9%
2016	10	\$0	14.8%	-	-	-	\$101.12	117	8.0%
2015	5	\$52.4K	5.2%	\$52,412	\$10.52	-	\$103.76	121	7.8%
2014	5	\$309M	11.1%	\$61,802,363	\$181.75	-	\$96.09	112	8.1%

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POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$141.05	188	7.7%
2028	-	-	-	-	-	-	\$136.44	182	7.8%
2027	-	-	-	-	-	-	\$130.21	173	8.0%
2026	-	-	-	-	-	-	\$126.08	168	8.1%
2025	-	-	-	-	-	-	\$125.07	166	8.1%
YTD	11	\$33.6M	1.6%	\$5,594,167	\$140.07	6.8%	\$125.59	167	8.1%
2024	37	\$180.4M	10.6%	\$5,305,898	\$90.18	5.6%	\$126.04	168	7.9%
2023	7	\$9.4M	1.1%	\$1,883,250	\$167.86	7.5%	\$124.75	166	7.8%
2022	26	\$140.9M	5.0%	\$7,417,931	\$160.19	7.1%	\$124.93	166	7.6%
2021	11	\$24.7M	1.5%	\$3,087,966	\$118.57	8.1%	\$112.77	150	7.8%
2020	5	\$24.4M	1.8%	\$12,222,084	\$101.76	6.7%	\$107.19	143	7.9%
2019	14	\$23.9M	0.6%	\$2,170,891	\$261.08	6.7%	\$104.37	139	8.0%
2018	7	\$10.3M	0.3%	\$2,573,119	\$190.25	6.2%	\$102.59	137	8.0%
2017	34	\$93.6M	6.6%	\$7,200,436	\$158.30	6.5%	\$99.64	133	8.0%
2016	14	\$29.7M	1.5%	\$3,299,484	\$163.48	7.0%	\$92.51	123	8.2%
2015	16	\$58.9M	3.4%	\$5,887,500	\$165.08	-	\$92.91	124	8.1%
2014	15	\$6.6M	2.8%	\$3,300,000	\$147.77	7.4%	\$86.67	115	8.4%

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NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$127.42	178	8.1%
2028	-	-	-	-	-	-	\$122.50	171	8.2%
2027	-	-	-	-	-	-	\$116.18	162	8.4%
2026	-	-	-	-	-	-	\$112.09	156	8.5%
2025	-	-	-	-	-	-	\$111.60	155	8.5%
YTD	61	\$117M	3.0%	\$4,034,042	\$128.13	7.2%	\$111.89	156	8.5%
2024	39	\$98.7M	2.5%	\$3,947,273	\$94.67	13.7%	\$111.97	156	8.4%
2023	39	\$86.9M	2.9%	\$3,105,196	\$67.25	8.3%	\$111.40	155	8.2%
2022	66	\$182.1M	4.6%	\$3,959,021	\$85.59	6.6%	\$111.83	156	7.9%
2021	59	\$72.2M	3.8%	\$2,406,683	\$73.37	8.0%	\$103.86	145	8.1%
2020	53	\$60.8M	2.5%	\$1,688,644	\$57.96	8.0%	\$98.68	137	8.2%
2019	70	\$72.5M	4.6%	\$2,198,213	\$51.81	9.2%	\$95.99	134	8.3%
2018	73	\$110.7M	4.3%	\$2,912,142	\$73.70	8.5%	\$95.24	133	8.3%
2017	105	\$146.9M	6.7%	\$3,194,021	\$67.54	7.6%	\$92.82	129	8.3%
2016	51	\$133.3M	3.9%	\$3,252,436	\$88.54	7.6%	\$87.54	122	8.4%
2015	64	\$118.2M	5.3%	\$2,411,365	\$48.66	7.5%	\$88.88	124	8.2%
2014	75	\$175.4M	4.7%	\$2,922,835	\$77.85	7.4%	\$82.50	115	8.5%

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STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$155.77	169	8.1%
2028	-	-	-	-	-	-	\$150.28	163	8.2%
2027	-	-	-	-	-	-	\$143.18	155	8.4%
2026	-	-	-	-	-	-	\$139.02	151	8.5%
2025	-	-	-	-	-	-	\$139.50	151	8.5%
YTD	42	\$43.3M	2.6%	\$1,665,673	\$132.86	7.6%	\$139.88	152	8.5%
2024	42	\$32.3M	2.7%	\$1,075,925	\$93.82	8.3%	\$139.19	151	8.4%
2023	58	\$67.9M	3.1%	\$1,508,298	\$156.44	7.1%	\$137.52	149	8.2%
2022	78	\$50.2M	5.0%	\$1,166,322	\$99.91	7.7%	\$137.22	149	8.0%
2021	68	\$58.7M	4.2%	\$1,223,589	\$114.20	8.0%	\$132.11	143	8.0%
2020	40	\$21.1M	2.4%	\$880,000	\$82.31	9.1%	\$123.92	134	8.1%
2019	63	\$41.4M	3.5%	\$1,060,902	\$101.54	9.1%	\$120.54	131	8.2%
2018	87	\$52.2M	6.6%	\$966,482	\$85.34	7.7%	\$116.89	127	8.3%
2017	70	\$48.3M	5.1%	\$1,207,003	\$119.05	8.5%	\$114.15	124	8.3%
2016	71	\$33.8M	4.3%	\$786,959	\$76.03	9.6%	\$109.27	118	8.3%
2015	76	\$61.4M	5.3%	\$1,023,943	\$85.91	8.9%	\$109.93	119	8.2%
2014	57	\$47.3M	4.1%	\$1,073,956	\$91.90	8.2%	\$102.81	111	8.5%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$152.25	180	8.0%
2028	-	-	-	-	-	-	\$147.20	174	8.1%
2027	-	-	-	-	-	-	\$140.46	166	8.3%
2026	-	-	-	-	-	-	\$136.28	161	8.4%
2025	-	-	-	-	-	-	\$135.97	161	8.4%
YTD	953	\$401.3M	4.7%	\$782,244	\$144.26	7.6%	\$136.39	161	8.4%
2024	993	\$406.5M	3.6%	\$772,902	\$135.84	7.7%	\$136.51	162	8.3%
2023	905	\$341.5M	3.3%	\$601,221	\$123.31	8.3%	\$135.46	160	8.1%
2022	1,076	\$725.8M	4.9%	\$961,278	\$138.48	6.8%	\$134.34	159	7.9%
2021	1,167	\$546.6M	4.9%	\$732,753	\$125.12	7.4%	\$128.19	152	7.9%
2020	951	\$332.7M	3.7%	\$565,888	\$93.49	8.7%	\$120.97	143	8.1%
2019	1,057	\$409M	4.3%	\$627,268	\$99.44	8.1%	\$116.55	138	8.2%
2018	1,110	\$473.9M	5.2%	\$671,289	\$110.45	8.1%	\$113.16	134	8.2%
2017	1,115	\$396.5M	5.4%	\$608,160	\$89.65	7.8%	\$109.91	130	8.3%
2016	1,116	\$396.8M	4.4%	\$636,925	\$97.60	7.2%	\$104.95	124	8.3%
2015	1,010	\$420.7M	4.2%	\$588,413	\$92.62	7.7%	\$104.10	123	8.2%
2014	937	\$342.6M	4.0%	\$508,264	\$84.89	7.8%	\$97.04	115	8.6%

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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
2029	-	-	-	-	-	-	\$153.52	157	9.2%
2028	-	-	-	-	-	-	\$149.30	153	9.4%
2027	-	-	-	-	-	-	\$143.43	147	9.5%
2026	-	-	-	-	-	-	\$140.30	144	9.6%
2025	-	-	-	-	-	-	\$141.28	145	9.6%
YTD	8	\$17M	19.6%	\$2,428,571	\$55.07	-	\$141.88	145	9.6%
2024	-	-	-	-	-	-	\$142.11	146	9.5%
2023	-	-	-	-	-	-	\$139.67	143	9.3%
2022	-	-	-	-	-	-	\$140.94	144	9.0%
2021	-	-	-	-	-	-	\$134.44	138	9.0%
2020	1	\$0	51.8%	-	-	-	\$123.26	126	9.3%
2019	-	-	-	-	-	-	\$120.26	123	9.4%
2018	-	-	-	-	-	-	\$117.36	120	9.4%
2017	-	-	-	-	-	-	\$114.10	117	9.5%
2016	1	\$0	3.6%	-	-	9.0%	\$111.10	114	9.5%
2015	-	-	-	-	-	-	\$114.11	117	9.2%
2014	1	\$12.3M	7.9%	\$12,250,000	\$80.80	-	\$106.20	109	9.5%

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