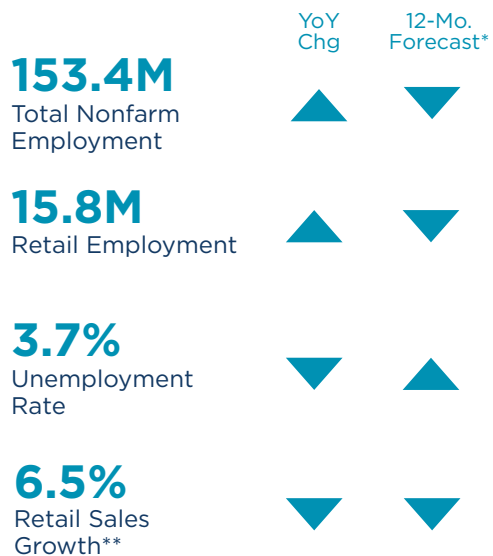


ECONOMIC INDICATORS Q4 2022



Source: U.S. Bureau of Labor Statistics, U.S. Department of Commerce, *Cushman & Wakefield baseline, **November 2022

U.S. Retail Vacancy Reaches New Low in Q4 2022

Retail real estate markets remained strong in the fourth quarter of 2022, as resilient demand drove shopping center vacancy to its lowest level on record—dating back to 2007. Asking rents for shopping centers rose broadly nationwide by 0.8% quarter-over-quarter (QoQ) to an average of \$22.99 per square foot (psf), while the vacancy rate declined 20 basis points (bps) to 5.7%. Encouragingly, net absorption accelerated to a pace of 10.9 million square feet (msf), up from the mid-year lull where absorption averaged 9.4 msf over the second and third quarters. A preliminary count of lease executions shows Q4 volume of 21.7 msf—the lowest since Q2 2020—but we expect this to be revised higher in the coming months.

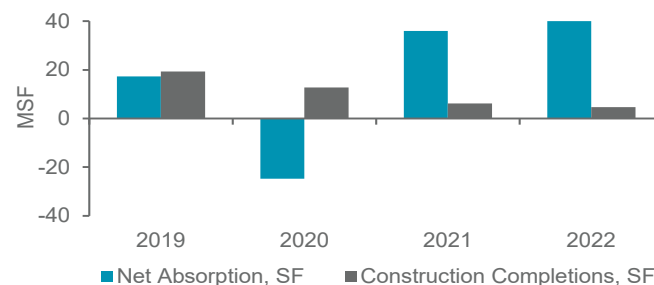
The economic backdrop has become highly uncertain over the last several months, with retailers preparing for more challenging conditions in 2023, yet retail fundamentals have not yet flinched. Consumer behaviors remained healthy to close out the year: in-store foot traffic exceeded 2019 levels in the final two weeks of December, and [holiday sales](#) are expected to have been modestly positive. Inflation continues to be a concern for shoppers and retailers, though the rate of price increases moderated in recent months. Retailers seem to be confident enough that inflation and a probable recession in 2023 will not be overly disruptive to business; store openings in 2022 outpaced closures by nearly 2,500—the largest net expansion in a decade. In addition to resilience in core retail, consumer services such as medical, entertainment and dining are bolstering retail real estate demand more than they have in past economic cycles.

Retail CRE Market Gets Tighter

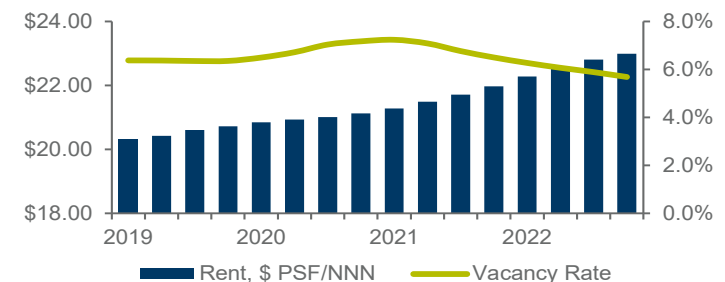
In the fourth quarter of 2022, the retail CRE market recorded a seventh consecutive quarter of positive net absorption, totaling 10.9 msf nationally during the quarter. Absorption was up from an average of 9.4 msf over the previous two quarters, but down from 12.9 msf in Q4 2021. Looking at demand regionally, 66 of the 81 markets tracked by Cushman & Wakefield experienced positive net absorption, with Chicago (1.0 msf), Phoenix (788,000 sf), Atlanta (574,000 sf), Denver (422,000 sf), Washington, D.C. (397,000 sf), Dallas/Fort Worth (392,000 sf) and New York City (353,000 sf) leading the way. Philadelphia, Hartford, Buffalo and Albany each saw a net decline in absorption, as did a handful of secondary markets in the South and West regions.

Leasing volume decelerated to 21.7 msf, which is technically the lowest volume since Q2 2020. But a full count of leases—signed but not yet reflected in the database—will likely see this revised higher by 3-4 msf. Some degree of weakening can be attributed to the limited availability of high-quality retail space in a tightening market.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Source: CoStar, Cushman & Wakefield Research

The pace of new construction remains paltry relative to pre-pandemic levels, but there was a much-needed uptick over the second half of 2022. Completions totaled over 2.0 msf in Q4 after 1.5 msf came to market the previous quarter. Even with these increases, annual completions of 4.7 msf in 2022 were more than 80% below the average from 2015-2019. The supply pipeline is picking up gradually, with 12.6 msf of space currently under construction—the most since 2019. More retail construction is needed to allow tenants to expand to their full potential, since availability is increasingly limited in high-quality centers. Even with modest improvement in new construction, overall retail inventory levels will continue to be limited by conversions and redevelopment of existing properties, keeping high-quality space at a premium. In the near term, challenging debt market conditions will also be a headwind to new development.

Limited new supply combined with robust demand has caused vacancy rates to decline. The national shopping center vacancy rate fell another 20 bps to 5.7% in the fourth quarter, marking the lowest rate since the beginning of our data in 2007. All four geographical regions saw vacancy rates decline in Q4 by between 10-40 bps. The South sports the lowest vacancy rate at 5.2%. Nationally, the tightest markets are in Nashville, Raleigh-Durham, Sarasota, Miami, Salt Lake City, Seattle, Knoxville and Columbus—the only markets with sub-4% vacancy rates in the fourth quarter.

The tight market conditions have given landlords leverage to increase asking rents. On average nationally in Q4, asking rents were \$22.99 psf, which was 4.7% higher than a year earlier and 10.9% higher than in 2019. Year-over-year rent growth was strongest in the West (5.9%) and softest in the Northeast (3.5%).

Outlook

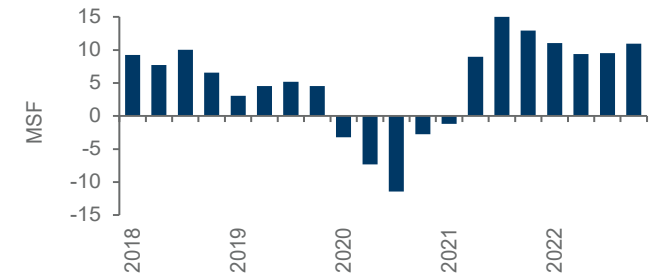
Retail real estate's post-pandemic revival has not let up yet. Fueled by shoppers' renewed enthusiasm for the in-person shopping experience and retailers' optimism about long-term growth, tenants continue to seek out high-quality store locations amid limited supply.

But the economic outlook has worsened, and 2023 will undoubtedly be a more difficult year for retailers. Most economists are expecting a recession to occur in the coming months, and stock prices reflect a more pessimistic outlook. Inflation, while moderating, remains a chief concern for consumers, which will lead to more cautious spending going forward. Additionally, job growth is slowing, and wage growth is expected to follow suit, causing shoppers to increasingly leverage savings and credit for purchases. In late 2022, some shoppers were already pulling back on purchases on discretionary goods, such as apparel, electronics and furniture, a trend that will likely continue throughout this year. That said, retailers catering to upper-income consumers will be more insulated from a spending pullback as these households have elevated levels of savings and will be less impacted by price pressures. Outside of the wealthiest shoppers, we have seen some consumers trading down to discount retailers, which are expected to continue to gain market share in a recessionary environment.

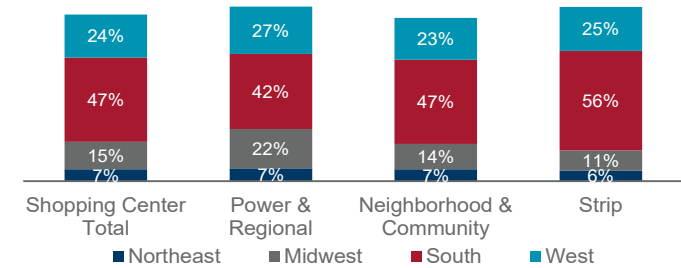
From a supply perspective, retailers have a unique set of challenges as they aim to balance inventory levels, given the push and pull from supply chain delays amid slowing turnover. Some retailers overcorrected on inventories in 2022, leaving them with excesses that will need to be moved off shelves, while others are still dealing with difficulties getting product delivered in a timely fashion and are understocked. The extremes of either situation are problematic for earnings and profitability, which will eventually impact investment and expansion plans, so striking the right balance will be a high priority.

Despite these emerging challenges, a mild recession is not likely to be overly disruptive to retail property markets. Corporate balance sheets in the retail sector are generally healthy, the e-commerce disruption has already peaked and overbuilding is not a remote threat. A sharp decline in leasing activity is unlikely, though we do expect demand to temper over the next several quarters. Our baseline expectation is that retail vacancy levels out during 2023, allowing growth in rental rates to moderate in tandem. Despite the uncertain economic climate, retail CRE is at low risk of a major disruption over the next few years.

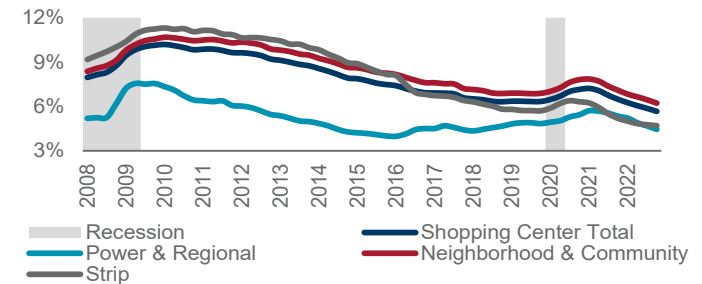
SHOPPING CENTER NET ABSORPTION



LEASING ACTIVITY BY REGION & TYPE, % OF TOTAL 2022



VACANCY RATE BY TYPE Q4 2022



Source: CoStar, Cushman & Wakefield Research

| U.S. Shopping Center Markets | Net Absorption | | | | |
|------------------------------|----------------|------------|-----------|-----------|------------|
| | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022p |
| United States | 12,923,494 | 11,046,379 | 9,369,045 | 9,533,098 | 10,948,685 |
| Northeast | 1,486,722 | 1,034,562 | 214,435 | 859,527 | 605,893 |
| Midwest | 2,348,306 | 457,635 | 1,181,030 | 1,458,985 | 3,202,087 |
| South | 5,353,059 | 5,713,879 | 5,609,556 | 4,133,321 | 3,933,075 |
| West | 2,410,397 | 2,774,674 | 1,933,101 | 2,664,583 | 2,508,984 |

| U.S. Shopping Center Markets | Net Absorption | | | | |
|------------------------------|----------------|----------|----------|----------|-----------|
| | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022p |
| Akron, OH | 38,519 | 17,819 | 73,919 | -82,287 | 108,024 |
| Albany, NY | 38,477 | -56,214 | -9,705 | 41,946 | -98,947 |
| Albuquerque, NM | 56,465 | 137,636 | 17,551 | 204,127 | 104,337 |
| Atlanta, GA | 703,576 | 998,893 | 597,201 | 473,288 | 574,405 |
| Austin, TX | 219,253 | -65,006 | 424,778 | 94,068 | 244,747 |
| Bakersfield, CA | 23,230 | 90,799 | 20,841 | 35,066 | 17,159 |
| Baltimore, MD | 257,831 | 26,253 | 358,847 | 80,969 | 151,244 |
| Birmingham, AL | 22,738 | -177,618 | 181,065 | -41,483 | 83,871 |
| Boise, ID | 12,372 | 65,872 | -26,724 | 25,998 | 75,673 |
| Boston, MA | 33,438 | -56,385 | 130,730 | -137,787 | 274,902 |
| Boulder, CO | 31,233 | 7,272 | -1,725 | 82,343 | 89,469 |
| Buffalo, NY | -35,593 | 91,465 | 72,448 | -122,231 | -18,058 |
| Charleston, SC | 120,684 | 33,280 | 115,570 | 146,308 | 199,364 |
| Charlotte, NC | 217,553 | 299,988 | 129,197 | -208,692 | 82,045 |
| Chicago, IL | 448,562 | -462,589 | 307,005 | 234,771 | 1,022,914 |
| Cincinnati, OH | 91,497 | -32,010 | 76,856 | -197,900 | 198,019 |
| Cleveland, OH | 311,236 | -114,930 | -73,853 | 165,045 | 289,927 |
| Colorado Springs, CO | 36,739 | 36,179 | -124,515 | 25,201 | 4,019 |
| Columbia, SC | 32,027 | -1,106 | 97,564 | 124,842 | -60,055 |
| Columbus, OH | 258,197 | -90,987 | 13,732 | -134,924 | 328,857 |
| Dallas/Ft. Worth, TX | 331,941 | 993,232 | 491,864 | 178,144 | 391,912 |
| Dayton, OH | 134,665 | -2,405 | 603 | 28,293 | 183,818 |
| Denver, CO | 268,620 | 84,860 | -63,511 | 141,052 | 422,051 |
| Des Moines, IA | 34,978 | -43,788 | 29,025 | 25,975 | 7,166 |
| Detroit, MI | 303,083 | 303,366 | 421,760 | 407,604 | -33,253 |
| East Bay, CA | -148,791 | 60,642 | 8,548 | -228,413 | 154,353 |
| El Paso, TX | -16,613 | -53,598 | 17,357 | 152,466 | 76,669 |
| Fort Lauderdale, FL | 64,117 | 219,556 | 204,041 | 135,849 | 197,320 |
| Fort Myers/Naples, FL | 78,982 | 178,258 | 123,514 | 137,888 | 39,484 |
| Greensboro, NC | -107,891 | 141,448 | -63,549 | 124,710 | 101,513 |
| Greenville, SC | 24,548 | 24,440 | -38,382 | 74,706 | 86,949 |
| Hartford, CT | -35,916 | 76,222 | 75,974 | 108,727 | -52,508 |
| Hawaii | 64,963 | -185,797 | -34,430 | -34,230 | 11,045 |
| Houston, TX | 968,125 | 708,725 | 843,680 | 553,532 | 155,449 |
| Indianapolis, IN | 156,046 | 116,118 | 43,755 | 238,122 | 71,269 |
| Inland Empire, CA | 156,202 | 600,168 | 506,909 | 235,500 | 235,361 |
| Jacksonville, FL | 84,010 | 63,303 | -25,593 | 230,101 | -164,299 |
| Kansas City, MO | 284,141 | 182,067 | 244,791 | 127,004 | 240,824 |
| Knoxville, TN | -3,698 | 11,696 | 81,391 | 97,310 | -33,680 |
| Las Vegas, NV | -84,126 | 175,414 | 465,543 | -43,349 | 243,007 |
| Los Angeles, CA | 296,916 | 249,638 | -30,364 | 338,018 | 72,978 |

| U.S. Shopping Center Markets | Net Absorption | | | | |
|------------------------------|----------------|----------|----------|----------|----------|
| | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022p |
| Louisville, KY | 129,527 | -147,685 | 90,428 | 32,611 | 3,289 |
| Memphis, TN | 274,566 | 367,807 | -26,169 | 117,516 | 99,245 |
| Miami, FL | 417,357 | 54,416 | 81,542 | 33,163 | 54,279 |
| Milwaukee, WI | 272,839 | 58,678 | 43,031 | -20,061 | 247,853 |
| Minneapolis, MN | 93,315 | 266,446 | 136,010 | 120,010 | 156,135 |
| Montgomery, AL | -12,160 | 13,604 | -3,930 | 23,820 | -45,526 |
| Nashville, TN | 318,658 | -31,422 | 220,499 | 143,883 | 143,695 |
| New Haven, CT | -14,060 | -11,101 | 28,486 | -24,121 | 98,195 |
| New Orleans, LA | 46,667 | 180,223 | 127,682 | -200,601 | 119,695 |
| New York City Metro, NY | 704,024 | 436,665 | -324,452 | -122,063 | 352,690 |
| Norfolk, VA | 83,038 | 137,362 | 70,186 | 105,987 | 104,354 |
| Northwest Arkansas | 23,758 | -59,628 | 69,734 | 4,532 | 33,632 |
| Oklahoma City, OK | -69,690 | 82,022 | -55,219 | 39,887 | -59,317 |
| Omaha, NE | 53,762 | 159,353 | 15,824 | 239,148 | 79,921 |
| Orange County, CA | 190,675 | -230,049 | 39,500 | 511,485 | -8,865 |
| Orlando, FL | 185,372 | -27,259 | 141,131 | 182,745 | -100,142 |
| Palm Beach, FL | 40,328 | 287,652 | 232,470 | 153,403 | 76,774 |
| Philadelphia, PA | 499,020 | 432,415 | 191,191 | 587,063 | -117,539 |
| Phoenix, AZ | 662,809 | 606,624 | 597,883 | 648,194 | 788,425 |
| Pittsburgh, PA | 125,380 | -41,034 | 65,843 | 98,097 | 78,114 |
| Portland, OR | 176,425 | 295,675 | 132,510 | 79,646 | 56,344 |
| Providence, RI | 171,141 | 21,184 | 103,306 | 391,283 | 55,835 |
| Raleigh/Durham, NC | 35,486 | 257,350 | 90,203 | 111,381 | 273,143 |
| Reno, NV | 86,112 | 97,395 | -108,720 | 50,748 | 93,949 |
| Richmond, VA | 166,781 | 100,569 | 32,266 | 187,743 | 309,774 |
| Rochester, NY | 7,508 | 110,041 | -102,718 | 19,050 | 31,132 |
| Sacramento, CA | 144,203 | 297,455 | -56,665 | 24,749 | -14,128 |
| Salt Lake City, UT | 136,514 | 96,542 | 376,403 | 123,466 | 107,792 |
| San Antonio, TX | 363,732 | 108,500 | 511,300 | 4,538 | 265,815 |
| San Diego, CA | 140,276 | 144,841 | 307,025 | 345,481 | 55,569 |
| San Francisco, CA | 85,990 | -66,673 | 84,562 | -16,929 | 4,292 |
| San Jose, CA | 95,937 | -194,571 | 22,938 | 102,547 | 47,665 |
| Sarasota, FL | 44,115 | 87,552 | 64,231 | 268,743 | 133,808 |
| Seattle, WA | -44,315 | 232,319 | -386,840 | 49,454 | 77,418 |
| St. Louis, MO | -132,534 | 100,497 | -151,428 | 308,185 | 300,613 |
| Syracuse, NY | -6,697 | 31,304 | -16,668 | 19,563 | 2,077 |
| Tampa, FL | 163,688 | 334,518 | 390,904 | 195,268 | -68,906 |
| Tucson, AZ | 21,948 | 172,433 | 186,382 | -35,571 | -128,929 |
| Tulsa, OK | 140,273 | 162,896 | 79,286 | -66,037 | 65,453 |
| Washington, DC | 4,380 | 403,658 | -45,533 | 440,733 | 397,072 |

| Overall | | | | | |
|------------------------------|---------|---------|---------|---------|----------|
| U.S. Shopping Center Markets | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022p |
| United States | 6.5% | 6.3% | 6.1% | 5.9% | 5.7% |
| Northeast | 6.5% | 6.4% | 6.3% | 6.2% | 6.1% |
| Midwest | 7.3% | 7.2% | 7.1% | 6.9% | 6.5% |
| South | 6.2% | 5.9% | 5.5% | 5.4% | 5.2% |
| West | 6.3% | 6.1% | 5.9% | 5.7% | 5.5% |

| Overall | | | | | |
|------------------------------|---------|---------|---------|---------|----------|
| U.S. Shopping Center Markets | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022p |
| Akron, OH | 5.3% | 5.1% | 4.6% | 5.1% | 4.5% |
| Albany, NY | 4.8% | 5.1% | 5.2% | 4.9% | 5.5% |
| Albuquerque, NM | 7.9% | 7.3% | 6.5% | 5.4% | 4.9% |
| Atlanta, GA | 5.5% | 5.2% | 4.8% | 4.6% | 4.3% |
| Austin, TX | 5.2% | 5.4% | 4.5% | 4.5% | 4.2% |
| Bakersfield, CA | 6.3% | 5.6% | 5.5% | 5.2% | 5.1% |
| Baltimore, MD | 7.0% | 7.0% | 6.5% | 6.5% | 6.2% |
| Birmingham, AL | 6.4% | 7.0% | 5.9% | 6.2% | 6.0% |
| Boise, ID | 5.3% | 5.1% | 5.2% | 5.1% | 4.6% |
| Boston, MA | 4.2% | 4.3% | 4.1% | 4.3% | 4.0% |
| Boulder, CO | 7.8% | 7.8% | 7.8% | 6.8% | 5.9% |
| Buffalo, NY | 8.4% | 8.0% | 8.0% | 8.5% | 8.6% |
| Charleston, SC | 6.3% | 6.1% | 5.5% | 5.2% | 4.6% |
| Charlotte, NC | 5.0% | 4.5% | 4.3% | 4.6% | 4.5% |
| Chicago, IL | 8.8% | 9.1% | 9.0% | 8.9% | 8.4% |
| Cincinnati, OH | 6.1% | 6.2% | 6.0% | 6.4% | 6.0% |
| Cleveland, OH | 7.2% | 7.3% | 7.4% | 7.1% | 6.6% |
| Colorado Springs, CO | 5.5% | 5.4% | 6.0% | 5.0% | 5.0% |
| Columbia, SC | 6.6% | 6.6% | 6.1% | 5.4% | 5.8% |
| Columbus, OH | 4.0% | 4.2% | 4.2% | 4.4% | 3.8% |
| Dallas/Ft. Worth, TX | 8.1% | 7.3% | 7.0% | 7.0% | 6.8% |
| Dayton, OH | 8.5% | 8.5% | 8.5% | 8.4% | 7.5% |
| Denver, CO | 6.5% | 6.2% | 6.3% | 6.1% | 5.6% |
| Des Moines, IA | 5.8% | 6.2% | 5.7% | 5.6% | 5.7% |
| Detroit, MI | 8.5% | 8.2% | 7.8% | 7.3% | 7.4% |
| East Bay, CA | 7.2% | 6.7% | 6.7% | 7.2% | 7.0% |
| El Paso, TX | 5.1% | 5.3% | 5.2% | 4.5% | 4.2% |
| Fort Lauderdale, FL | 5.3% | 4.9% | 4.6% | 4.3% | 4.0% |
| Fort Myers/Naples, FL | 5.4% | 4.8% | 4.5% | 4.2% | 4.3% |
| Greensboro, NC | 6.5% | 5.3% | 5.6% | 5.0% | 4.6% |
| Greenville, SC | 5.9% | 5.8% | 6.0% | 5.7% | 5.3% |
| Hartford, CT | 7.1% | 6.9% | 6.6% | 6.2% | 6.4% |
| Hawaii | 6.3% | 7.8% | 7.3% | 7.6% | 7.5% |
| Houston, TX | 7.6% | 7.2% | 6.8% | 6.6% | 6.7% |
| Indianapolis, IN | 6.4% | 6.1% | 5.8% | 5.4% | 5.2% |
| Inland Empire, CA | 7.7% | 7.2% | 6.8% | 6.6% | 6.5% |
| Jacksonville, FL | 5.6% | 5.5% | 5.4% | 4.9% | 5.3% |
| Kansas City, MO | 7.3% | 7.0% | 6.6% | 6.4% | 6.0% |
| Knoxville, TN | 4.5% | 4.4% | 4.1% | 3.7% | 3.8% |
| Las Vegas, NV | 7.2% | 6.9% | 6.2% | 6.3% | 6.0% |
| Los Angeles, CA | 6.0% | 5.8% | 5.9% | 5.7% | 5.7% |

| Overall | | | | | |
|------------------------------|---------|---------|---------|---------|----------|
| U.S. Shopping Center Markets | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022p |
| Louisville, KY | 4.7% | 5.2% | 4.8% | 4.7% | 4.8% |
| Memphis, TN | 6.3% | 5.3% | 5.4% | 5.1% | 4.9% |
| Miami, FL | 3.3% | 3.3% | 3.1% | 3.0% | 3.1% |
| Milwaukee, WI | 6.5% | 6.2% | 6.1% | 6.2% | 5.3% |
| Minneapolis, MN | 5.7% | 5.5% | 5.3% | 5.1% | 4.8% |
| Montgomery, AL | 10.5% | 10.3% | 10.4% | 10.1% | 10.6% |
| Nashville, TN | 3.8% | 3.9% | 3.4% | 3.0% | 2.6% |
| New Haven, CT | 7.6% | 7.7% | 7.4% | 7.5% | 7.0% |
| New Orleans, LA | 5.7% | 4.9% | 4.2% | 5.1% | 4.6% |
| New York City Metro, NY | 6.1% | 5.9% | 6.1% | 6.2% | 6.0% |
| Norfolk, VA | 8.7% | 8.5% | 8.4% | 8.2% | 8.0% |
| Northwest Arkansas | 6.7% | 7.5% | 6.5% | 6.5% | 6.0% |
| Oklahoma City, OK | 8.4% | 7.8% | 8.0% | 7.8% | 8.0% |
| Omaha, NE | 8.7% | 7.9% | 7.9% | 6.8% | 6.4% |
| Orange County, CA | 5.0% | 5.4% | 5.3% | 4.7% | 4.7% |
| Orlando, FL | 5.2% | 5.2% | 5.1% | 4.9% | 5.1% |
| Palm Beach, FL | 5.6% | 5.1% | 4.5% | 4.1% | 4.0% |
| Philadelphia, PA | 7.8% | 7.4% | 7.2% | 6.7% | 6.9% |
| Phoenix, AZ | 7.4% | 7.0% | 6.5% | 6.0% | 5.7% |
| Pittsburgh, PA | 5.5% | 5.6% | 5.5% | 5.3% | 5.0% |
| Portland, OR | 5.2% | 4.7% | 4.5% | 4.3% | 4.2% |
| Providence, RI | 7.9% | 7.8% | 7.7% | 6.5% | 6.3% |
| Raleigh/Durham, NC | 4.1% | 3.6% | 3.4% | 3.2% | 2.7% |
| Reno, NV | 6.0% | 5.5% | 6.3% | 6.0% | 5.4% |
| Richmond, VA | 7.0% | 6.8% | 6.8% | 6.3% | 5.6% |
| Rochester, NY | 9.1% | 8.7% | 9.1% | 9.0% | 8.9% |
| Sacramento, CA | 7.1% | 6.6% | 6.9% | 6.9% | 7.0% |
| Salt Lake City, UT | 5.0% | 4.7% | 4.3% | 3.9% | 3.5% |
| San Antonio, TX | 6.7% | 6.7% | 5.9% | 5.9% | 5.4% |
| San Diego, CA | 5.8% | 5.5% | 5.1% | 4.6% | 4.5% |
| San Francisco, CA | 6.6% | 7.2% | 6.4% | 6.5% | 6.5% |
| San Jose, CA | 5.2% | 5.7% | 5.5% | 5.2% | 5.3% |
| Sarasota, FL | 4.6% | 4.2% | 3.9% | 3.6% | 3.0% |
| Seattle, WA | 3.9% | 3.4% | 4.0% | 3.7% | 3.6% |
| St. Louis, MO | 6.9% | 6.7% | 6.9% | 6.5% | 6.3% |
| Syracuse, NY | 6.2% | 5.9% | 6.1% | 5.9% | 5.9% |
| Tampa, FL | 5.3% | 4.8% | 4.2% | 4.1% | 4.2% |
| Tucson, AZ | 7.5% | 6.9% | 6.2% | 6.4% | 6.8% |
| Tulsa, OK | 6.6% | 5.9% | 5.6% | 5.9% | 5.6% |
| Washington, DC | 5.6% | 5.3% | 5.4% | 5.1% | 4.8% |

| U.S. Shopping Center Markets | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022p |
|------------------------------|---------|---------|---------|---------|----------|
| United States | \$21.97 | \$22.27 | \$22.56 | \$22.80 | \$22.99 |
| Northeast | \$22.64 | \$22.79 | \$23.10 | \$23.45 | \$23.43 |
| Midwest | \$17.01 | \$17.27 | \$17.47 | \$17.62 | \$17.86 |
| South | \$20.65 | \$20.98 | \$21.26 | \$21.57 | \$21.79 |
| West | \$26.45 | \$27.08 | \$27.41 | \$27.70 | \$28.01 |

| Overall (All Classes) | | | | | |
|------------------------------|---------|---------|---------|---------|----------|
| U.S. Shopping Center Markets | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022p |
| Akron, OH | \$13.92 | \$14.33 | \$14.68 | \$15.35 | \$15.38 |
| Albany, NY | \$15.71 | \$15.72 | \$15.93 | \$15.92 | \$16.40 |
| Albuquerque, NM | \$17.23 | \$17.49 | \$17.69 | \$17.94 | \$18.10 |
| Atlanta, GA | \$19.08 | \$19.33 | \$19.63 | \$20.07 | \$20.28 |
| Austin, TX | \$27.06 | \$27.49 | \$27.81 | \$28.47 | \$28.72 |
| Bakersfield, CA | \$19.45 | \$19.68 | \$19.89 | \$19.95 | \$19.98 |
| Baltimore, MD | \$23.51 | \$23.79 | \$24.27 | \$24.31 | \$24.48 |
| Birmingham, AL | \$15.29 | \$15.14 | \$15.50 | \$15.57 | \$15.44 |
| Boise, ID | \$16.36 | \$16.56 | \$16.78 | \$16.92 | \$16.99 |
| Boston, MA | \$22.10 | \$22.46 | \$23.16 | \$23.35 | \$23.36 |
| Boulder, CO | \$23.18 | \$23.40 | \$23.67 | \$24.12 | \$24.23 |
| Buffalo, NY | \$13.06 | \$13.24 | \$13.44 | \$13.40 | \$13.61 |
| Charleston, SC | \$19.58 | \$19.90 | \$20.27 | \$20.56 | \$20.75 |
| Charlotte, NC | \$21.83 | \$22.15 | \$22.33 | \$22.91 | \$23.20 |
| Chicago, IL | \$19.39 | \$19.61 | \$19.81 | \$20.06 | \$20.35 |
| Cincinnati, OH | \$14.08 | \$14.13 | \$14.17 | \$14.38 | \$14.70 |
| Cleveland, OH | \$14.83 | \$15.11 | \$15.27 | \$15.34 | \$15.67 |
| Colorado Springs, CO | \$18.67 | \$18.89 | \$19.00 | \$19.09 | \$19.44 |
| Columbia, SC | \$16.09 | \$16.51 | \$16.94 | \$16.93 | \$17.49 |
| Columbus, OH | \$17.22 | \$17.74 | \$18.13 | \$18.33 | \$18.48 |
| Dallas/Ft. Worth, TX | \$20.36 | \$20.82 | \$21.08 | \$21.33 | \$21.46 |
| Dayton, OH | \$13.28 | \$13.26 | \$13.40 | \$13.60 | \$13.67 |
| Denver, CO | \$22.83 | \$23.08 | \$23.49 | \$23.73 | \$23.97 |
| Des Moines, IA | \$13.48 | \$13.57 | \$13.57 | \$13.72 | \$13.71 |
| Detroit, MI | \$17.02 | \$17.32 | \$17.59 | \$17.48 | \$17.73 |
| East Bay, CA | \$33.44 | \$33.45 | \$33.70 | \$33.58 | \$33.73 |
| El Paso, TX | \$16.14 | \$16.28 | \$16.46 | \$16.42 | \$16.57 |
| Fort Lauderdale, FL | \$27.53 | \$28.26 | \$29.15 | \$29.87 | \$30.61 |
| Fort Myers/Naples, FL | \$20.56 | \$20.63 | \$21.34 | \$21.52 | \$21.89 |
| Greensboro, NC | \$13.21 | \$13.23 | \$13.60 | \$14.01 | \$14.31 |
| Greenville, SC | \$15.11 | \$15.41 | \$15.74 | \$16.08 | \$16.39 |
| Hartford, CT | \$18.33 | \$18.67 | \$18.92 | \$19.16 | \$19.42 |
| Hawaii | \$45.31 | \$45.38 | \$45.22 | \$44.86 | \$45.02 |
| Houston, TX | \$21.23 | \$21.45 | \$21.67 | \$21.94 | \$22.23 |
| Indianapolis, IN | \$16.19 | \$16.41 | \$16.42 | \$16.61 | \$16.85 |
| Inland Empire, CA | \$24.30 | \$24.68 | \$25.06 | \$25.32 | \$25.67 |
| Jacksonville, FL | \$20.79 | \$21.37 | \$21.96 | \$22.59 | \$23.07 |
| Kansas City, MO | \$16.40 | \$16.59 | \$16.92 | \$17.05 | \$17.15 |
| Knoxville, TN | \$15.54 | \$15.61 | \$16.12 | \$16.32 | \$16.55 |
| Las Vegas, NV | \$23.96 | \$24.48 | \$24.97 | \$25.36 | \$25.66 |
| Los Angeles, CA | \$32.15 | \$32.64 | \$33.06 | \$33.20 | \$33.14 |

| Overall (All Classes) | | | | | |
|------------------------------|---------|---------|---------|---------|----------|
| U.S. Shopping Center Markets | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022p |
| Louisville, KY | \$16.07 | \$16.40 | \$16.83 | \$16.80 | \$16.84 |
| Memphis, TN | \$15.42 | \$15.86 | \$15.92 | \$15.97 | \$16.14 |
| Miami, FL | \$35.81 | \$36.60 | \$37.69 | \$38.58 | \$38.83 |
| Milwaukee, WI | \$14.84 | \$15.12 | \$15.18 | \$15.34 | \$15.15 |
| Minneapolis, MN | \$17.63 | \$17.77 | \$17.80 | \$17.86 | \$17.99 |
| Montgomery, AL | \$13.86 | \$14.11 | \$14.40 | \$14.62 | \$14.62 |
| Nashville, TN | \$24.30 | \$25.21 | \$25.84 | \$26.69 | \$26.92 |
| New Haven, CT | \$16.90 | \$16.95 | \$16.94 | \$16.85 | \$16.58 |
| New Orleans, LA | \$17.20 | \$17.52 | \$17.86 | \$18.07 | \$18.33 |
| New York City Metro, NY | \$31.33 | \$31.52 | \$31.74 | \$32.20 | \$32.18 |
| Norfolk, VA | \$18.32 | \$18.30 | \$18.47 | \$18.75 | \$18.79 |
| Northwest Arkansas | \$16.15 | \$16.48 | \$16.75 | \$16.98 | \$17.17 |
| Oklahoma City, OK | \$15.40 | \$15.44 | \$15.64 | \$15.81 | \$15.73 |
| Omaha, NE | \$14.25 | \$14.49 | \$14.50 | \$14.64 | \$14.86 |
| Orange County, CA | \$34.97 | \$35.42 | \$35.83 | \$36.40 | \$36.51 |
| Orlando, FL | \$23.75 | \$24.29 | \$24.60 | \$25.02 | \$25.47 |
| Palm Beach, FL | \$29.37 | \$30.00 | \$30.65 | \$30.73 | \$31.26 |
| Philadelphia, PA | \$20.21 | \$20.25 | \$20.26 | \$20.49 | \$20.62 |
| Phoenix, AZ | \$20.35 | \$20.85 | \$21.07 | \$21.68 | \$21.92 |
| Pittsburgh, PA | \$16.06 | \$16.02 | \$16.32 | \$16.14 | \$16.00 |
| Portland, OR | \$25.16 | \$25.35 | \$25.62 | \$25.74 | \$26.05 |
| Providence, RI | \$18.73 | \$19.13 | \$19.43 | \$19.43 | \$19.49 |
| Raleigh/Durham, NC | \$21.99 | \$22.42 | \$22.83 | \$22.90 | \$23.06 |
| Reno, NV | \$20.64 | \$20.92 | \$21.18 | \$21.34 | \$21.37 |
| Richmond, VA | \$19.13 | \$19.35 | \$19.53 | \$19.55 | \$19.60 |
| Rochester, NY | \$13.97 | \$14.15 | \$14.32 | \$14.35 | \$14.53 |
| Sacramento, CA | \$22.50 | \$22.62 | \$22.61 | \$22.75 | \$23.03 |
| Salt Lake City, UT | \$22.14 | \$22.56 | \$23.19 | \$24.06 | \$24.30 |
| San Antonio, TX | \$20.01 | \$20.12 | \$20.48 | \$20.78 | \$20.97 |
| San Diego, CA | \$31.60 | \$32.16 | \$32.63 | \$32.72 | \$33.03 |
| San Francisco, CA | \$41.00 | \$41.41 | \$40.89 | \$40.29 | \$39.04 |
| San Jose, CA | \$39.10 | \$39.76 | \$40.07 | \$39.97 | \$40.28 |
| Sarasota, FL | \$20.45 | \$20.75 | \$21.17 | \$21.52 | \$21.74 |
| Seattle, WA | \$28.07 | \$28.21 | \$28.42 | \$28.56 | \$29.23 |
| St. Louis, MO | \$15.57 | \$15.63 | \$15.74 | \$15.83 | \$15.99 |
| Syracuse, NY | \$12.34 | \$12.57 | \$12.66 | \$12.64 | \$12.79 |
| Tampa, FL | \$21.18 | \$21.66 | \$22.12 | \$22.63 | \$22.99 |
| Tucson, AZ | \$17.34 | \$17.32 | \$17.07 | \$17.20 | \$17.32 |
| Tulsa, OK | \$14.23 | \$14.53 | \$14.61 | \$14.90 | \$14.98 |
| Washington, DC | \$29.72 | \$30.12 | \$30.45 | \$30.74 | \$30.69 |



| U.S. Shopping Center Markets | Inventory | Deliveries 2022 | Under Construction as of Q4 2022p |
|------------------------------|---------------|-----------------|-----------------------------------|
| United States | 4,472,264,070 | 4,684,148 | 12,600,031 |
| Northeast | 617,022,742 | 639,523 | 1,429,146 |
| Midwest | 778,110,348 | 827,097 | 1,043,001 |
| South | 1,775,805,056 | 4,160,362 | 7,415,380 |
| West | 1,132,222,224 | 2,046,427 | 2,343,804 |

| Overall | | | |
|------------------------------|-------------|-----------------|-----------------------------------|
| U.S. Shopping Center Markets | Inventory | Deliveries 2022 | Under Construction as of Q4 2022p |
| Akron, OH | 18,440,805 | 0 | 0 |
| Albany, NY | 17,270,727 | 0 | 0 |
| Albuquerque, NM | 20,213,856 | 2,300 | 162,210 |
| Atlanta, GA | 168,723,155 | 694,288 | 378,699 |
| Austin, TX | 51,011,886 | 247,247 | 478,868 |
| Bakersfield, CA | 13,485,745 | 5,520 | 2,500 |
| Baltimore, MD | 57,463,096 | 176,936 | 137,638 |
| Birmingham, AL | 28,167,545 | 93,126 | 19,487 |
| Boise, ID | 17,046,165 | 29,451 | 0 |
| Boston, MA | 72,304,537 | 88,897 | 146,310 |
| Boulder, CO | 8,501,986 | 12,300 | 5,339 |
| Buffalo, NY | 23,720,414 | 75,684 | 215,000 |
| Charleston, SC | 20,001,461 | 181,567 | 138,188 |
| Charlotte, NC | 60,426,703 | 23,788 | 150,827 |
| Chicago, IL | 196,041,669 | 232,606 | 248,596 |
| Cincinnati, OH | 43,592,203 | 15,470 | 39,500 |
| Cleveland, OH | 54,886,291 | 19,009 | 31,600 |
| Colorado Springs, CO | 20,478,971 | 34,175 | 65,405 |
| Columbia, SC | 17,594,614 | 11,651 | 0 |
| Columbus, OH | 51,102,939 | 9,846 | 5,914 |
| Dallas/Ft. Worth, TX | 192,309,301 | 118,490 | 1,218,716 |
| Dayton, OH | 20,517,041 | 0 | 6,000 |
| Denver, CO | 73,716,353 | 27,042 | 32,370 |
| Des Moines, IA | 10,997,035 | 39,458 | 5,000 |
| Detroit, MI | 96,127,625 | 50,788 | 160,193 |
| East Bay, CA | 47,906,029 | 40,358 | 134,998 |
| El Paso, TX | 20,626,882 | 9,940 | 98,055 |
| Fort Lauderdale, FL | 54,035,039 | 13,345 | 55,995 |
| Fort Myers/Naples, FL | 34,206,283 | 112,000 | 92,058 |
| Greensboro, NC | 19,315,786 | 38,000 | 14,400 |
| Greenville, SC | 24,766,119 | 0 | 37,993 |
| Hartford, CT | 28,001,738 | 26,542 | 88,800 |
| Hawaii | 12,124,129 | 0 | 0 |
| Houston, TX | 192,200,713 | 632,365 | 670,839 |
| Indianapolis, IN | 50,300,882 | 17,626 | 4,000 |
| Inland Empire, CA | 113,481,789 | 216,814 | 443,231 |
| Jacksonville, FL | 44,707,179 | 86,192 | 494,878 |
| Kansas City, MO | 53,325,983 | 138,052 | 160,098 |
| Knoxville, TN | 23,021,326 | 1,240 | 15,500 |
| Las Vegas, NV | 66,733,456 | 95,201 | 132,653 |
| Los Angeles, CA | 161,648,930 | 104,542 | 127,563 |

| Overall | | | |
|------------------------------|-------------|-----------------|-----------------------------------|
| U.S. Shopping Center Markets | Inventory | Deliveries 2022 | Under Construction as of Q4 2022p |
| Louisville, KY | 30,528,843 | 10,605 | 367,140 |
| Memphis, TN | 38,060,648 | 41,607 | 97,640 |
| Miami, FL | 52,447,989 | 104,692 | 393,826 |
| Milwaukee, WI | 28,934,206 | 3,500 | 0 |
| Minneapolis, MN | 63,032,856 | 120,406 | 10,800 |
| Montgomery, AL | 8,716,678 | 0 | 0 |
| Nashville, TN | 39,063,400 | 38,544 | 121,240 |
| New Haven, CT | 19,081,193 | 2,000 | 33,700 |
| New Orleans, LA | 22,151,814 | 0 | 0 |
| New York City Metro, NY | 214,163,090 | 331,720 | 598,996 |
| Norfolk, VA | 50,285,246 | 70,635 | 11,850 |
| Northwest Arkansas | 7,545,700 | 0 | 0 |
| Oklahoma City, OK | 32,676,190 | 40,282 | 178,400 |
| Omaha, NE | 21,929,895 | 12,000 | 0 |
| Orange County, CA | 79,024,460 | 74,760 | 4,469 |
| Orlando, FL | 66,422,650 | 133,208 | 601,445 |
| Palm Beach, FL | 38,293,105 | 166,338 | 82,348 |
| Philadelphia, PA | 122,949,816 | 34,293 | 171,186 |
| Phoenix, AZ | 137,477,832 | 566,665 | 501,774 |
| Pittsburgh, PA | 49,120,915 | 6,887 | 76,929 |
| Portland, OR | 48,155,746 | 96,939 | 207,193 |
| Providence, RI | 33,085,642 | 70,000 | 14,020 |
| Raleigh/Durham, NC | 49,776,047 | 62,406 | 377,355 |
| Reno, NV | 14,826,045 | 51,438 | 20,392 |
| Richmond, VA | 35,958,306 | 118,851 | 73,696 |
| Rochester, NY | 23,524,490 | 3,500 | 84,205 |
| Sacramento, CA | 60,218,000 | 253,740 | 300,043 |
| Salt Lake City, UT | 27,724,057 | 300,539 | 104,170 |
| San Antonio, TX | 55,399,025 | 243,278 | 177,608 |
| San Diego, CA | 67,487,197 | 40,904 | 56,080 |
| San Francisco, CA | 11,867,843 | 0 | 0 |
| San Jose, CA | 36,655,975 | 82,656 | 8,810 |
| Sarasota, FL | 21,446,773 | 226,873 | 136,437 |
| Seattle, WA | 65,841,184 | 0 | 26,844 |
| St. Louis, MO | 68,880,918 | 168,336 | 371,300 |
| Syracuse, NY | 13,800,180 | 0 | 0 |
| Tampa, FL | 70,035,084 | 128,091 | 132,638 |
| Tucson, AZ | 27,606,476 | 11,083 | 7,760 |
| Tulsa, OK | 24,808,562 | 0 | 17,009 |
| Washington, DC | 123,611,908 | 334,777 | 644,607 |

p = preliminary

Our statistical coverage includes community/neighborhood, power/regional, and strip centers. It does not include malls, outlet centers, theme retail centers, airport retail or freestanding retail product.

Methodology

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including our own proprietary database as well as data from reliable third-party data sources. The market statistics are calculated from a base shopping center inventory comprised of properties deemed to be competitive in the respective local market. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. The figures provided for the current quarter are preliminary and all information contained in this report is subject to correction of errors and revisions based on the receipt of additional pertinent data.

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About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in over 400 offices and approximately 60 countries. In 2021, the firm had revenue of \$9.4 billion across core services of property, facilities and project management, leasing, capital markets, and valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.