Retail Market Report

Washington - DC USA

PREPARED BY

KELLERWILLIAMS. CAPITAL PROPERTIES

Terring Wang
KW Commercial

CoStar™

RETAIL MARKET REPORT

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Overview

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
762K	(490K)	4.5%	3.3%

Washington D.C.'s retail market remains historically tight, supported by strong household incomes and steady population growth. As of 2026Q3, the region's availability rate is 5.1%, among the lowest since 2008. However, early signs of softening are emerging amid macroeconomic uncertainty, shifting retailer sentiment, and potential declines in consumer spending, which are weighing on demand. Net absorption is negative for the trailing 12 months at -490,000 SF, driven by large store closures and scaled-back expansion plans in response to federal job cuts, tariffs, and broader headwinds.

Market fundamentals remain healthy, but the divide between suburbs and the urban core is pronounced. Northern Virginia posts the lowest availability rate (4.0%), followed by Suburban Maryland at 5.9%, while the District of Columbia lags at 8.8%, reflecting a slower recovery in the urban core. Suburban submarkets, especially in Northern Virginia, benefit from ongoing population and job growth, while the District faces headwinds from slow office re-occupancy and federal government issues. There have also been a large number of restaurant closings in D.C. in the last year.

Leasing activity has dropped from the strong results in 2024, when over 6.7 million SF was leased, the highest annual total since 2011. Volume declined in 2025 and will likely end up closer to 5.3 million SF. The first quarter of 2026 was roughly in line with quarterly leasing in late 2024 and 2025. Recent leasing is concentrated in service-oriented categories such as gyms, wellness centers, and restaurants. Class A and renovated centers in affluent submarkets continue to lease quickly and maintain low vacancy.

New supply remains limited. Construction starts hit an 18-year low in 2024, and while activity has picked up slightly in 2026, only 1.0 million SF is underway, approximately 0.4% of inventory. The largest project is the redevelopment of the demolished Lakeforest Mall in Gaithersburg. Most new developments are small strip centers, restaurants, and freestanding retail.

Rent growth has normalized. Asking rents reached a record $35.00/SF NNN, up 3.3% year-over-year, matching the region's 10-year average and higher than the national rate of 1.7%. Rent growth is strongest in the suburbs, with Suburban Maryland at 3.2% and Northern Virginia at 3.6%, followed by the District (1.4%). Prime corridors like U Street and Georgetown command rents above $80/SF NNN, with select deals exceeding $150/SF.

Modest population growth should support steady demand through 2026, but risks remain from federal layoffs, slower private-sector job growth, softer consumption, and policy shocks. Limited new supply and strong household fundamentals should keep vacancy low and rent growth in line with national averages, though the market remains sensitive to broader economic shifts.

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Overview

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	27,411,590	6.3%	$38.72	5.8%	(14,970)	0	0
Power Center	27,249,242	4.7%	$35.66	4.7%	0	0	0
Neighborhood Center	80,807,759	5.8%	$36.23	6.9%	24,758	0	462,506
Strip Center	11,884,282	4.5%	$33.45	5.7%	(1,092)	0	18,620
General Retail	107,861,294	3.1%	$34.23	3.7%	9,708	0	539,838
Other	3,954,923	4.5%	$30.56	3.9%	481	0	0
Market	**259,169,090**	**4.5%**	**$35.39**	**5.1%**	**18,885**	**0**	**1,020,964**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0% (YOY)	4.5%	4.4%	5.7%	2009 Q3	3.2%	2006 Q1
Net Absorption SF	(490K)	1,297,566	(33,986)	4,719,207	2007 Q3	(2,273,696)	2021 Q1
Deliveries SF	762K	2,142,920	1,059,907	5,980,725	2007 Q4	625,724	2025 Q3
Market Asking Rent Growth	3.3%	1.9%	3.1%	4.3%	2025 Q1	-2.9%	2009 Q4
Sales Volume	$2.1B	$1.6B	N/A	$2.4B	2022 Q1	$396.4M	2009 Q3

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Leasing

The availability rate remains tight in the Washington region in the third quarter of 2026. The market's availability rate, at 5.1%, is among the lowest observed since 2008, reflecting a fundamentally balanced market. After peaking near 6.4% in late 2020, availability steadily declined through 2024, though flat to negative absorption in 2025 caused an uptick which has continued into 2026.

Across retail segments, the highest availability since 2020 was typically in malls, reaching 9.1% in the third quarter of 2020. Since then, mall availability has dropped to 5.8%, now below neighborhood centers at 6.9%. The lowest availability rates are found in general retail at 3.7% and power centers at 4.7%. This pattern highlights the relative strength of necessity-based and service-oriented retail, while neighborhood centers face issues with store closures and bankruptcies in drugstores.

Vacancy rates have followed a similar trajectory, with the region's overall vacancy remaining below historical averages. Northern Virginia continues to post the lowest vacancy rate, at 3.6%, while Suburban Maryland hovers near 5%. The District of Columbia, by contrast, remains elevated, with vacancy rates near 7% and availability near 9%, reflecting slower recovery in the urban core and persistent challenges for ground-floor retail in certain parts of the District.

Although not all leases have yet been entered, 2025 is projected to have lower leasing activity than 2024, which had the highest amount of leasing activity since 2011. Despite a wave of store closures driven by national bankruptcies, well-located spaces quickly re-leased in the last year. Notable transactions include Kohl's vacating 112,000 SF at 2100 Centreville Road in Herndon, Virginia, with Lidl, Hobby Lobby, and Planet Fitness backfilling the space. Black Fridays, a discount retailer, took 25,000 SF in Charles County, Maryland, in a former Big Lots location.

Geographically, leasing is strongest in the suburbs: over 90% of the region's inventory is in Suburban Maryland and Northern Virginia, with the District accounting for a smaller share, mostly in small-format and mixed-use properties. In the last year, only 17% of new leases were in the District, compared to 48% in Virginia and 35% in Maryland. Market participants note that growing mixed-use environments like Reston, National Landing, and Tysons are attracting an outsized amount of interest from tenants.

Most new leasing is concentrated in service categories like gyms, salons, wellness, and restaurants, mirroring national trends as consumers prioritize experiences and convenience. Leases were recently signed by Onelife Fitness (47,651 SF in Route 7 Corridor), Club Studio (48,891 SF in Tysons Corner), and Plant Fitness (41,502 in Herndon).

By CoStar segment, general retail and power centers continue to outperform malls and neighborhood centers. General retail and power centers benefit from stable anchors and strong demand for necessity-based retail, while malls, though improving, still face higher availability and slower leasing velocity. Quality tiers also matter: newly built and renovated centers in affluent submarkets see the fastest lease-up and lowest vacancy, while older properties struggle with longer downtime.

While construction starts picked up in 2025, the under-construction pipeline remains well below historical standards, with 1.0 million SF underway as of 2026Q3. This limited new supply is expected to keep near-term supply pressure muted, supporting continued balance between demand and available space, and keeping the vacancy rate stable.

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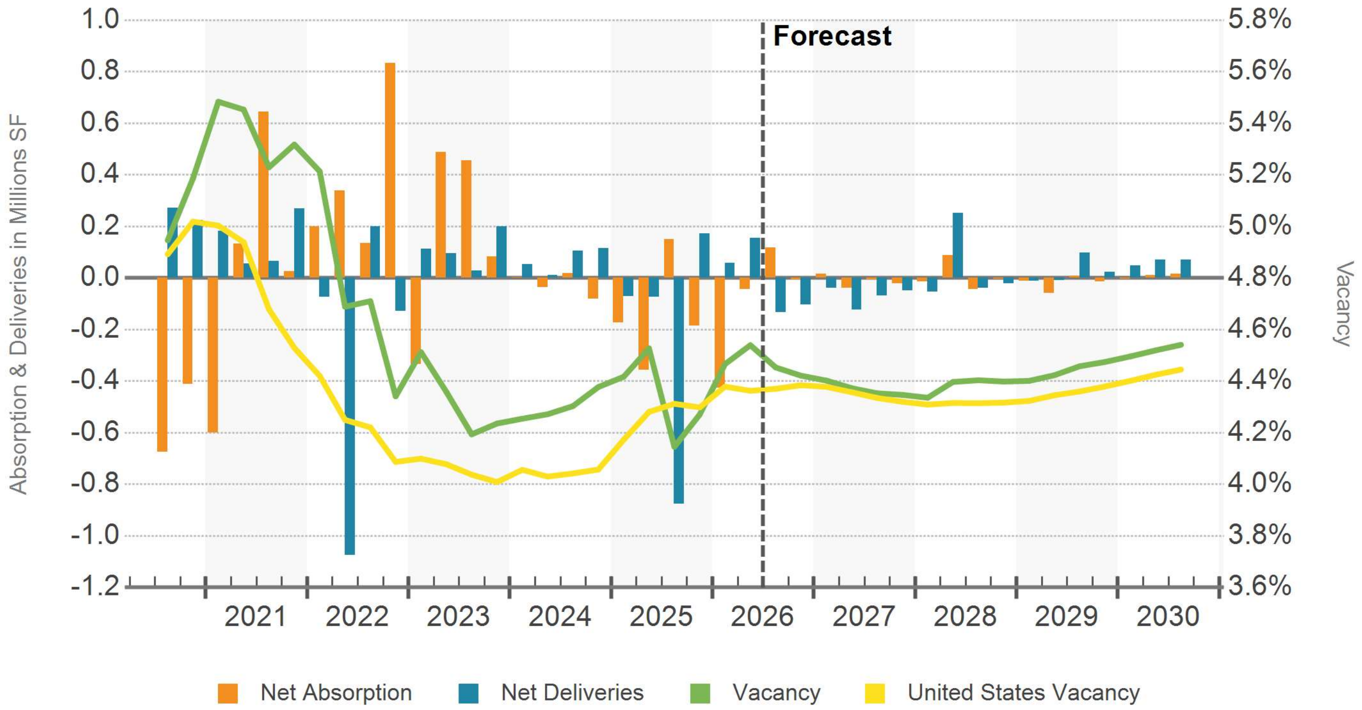
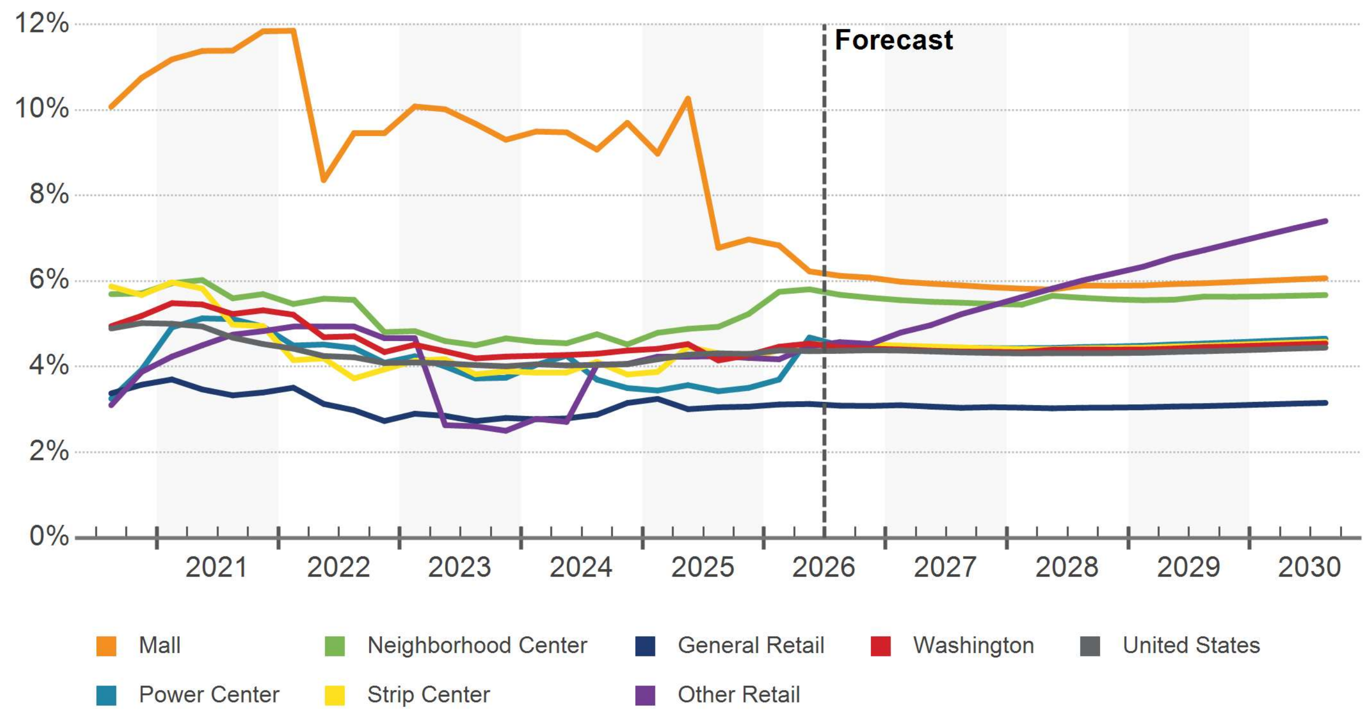
Leasing

NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



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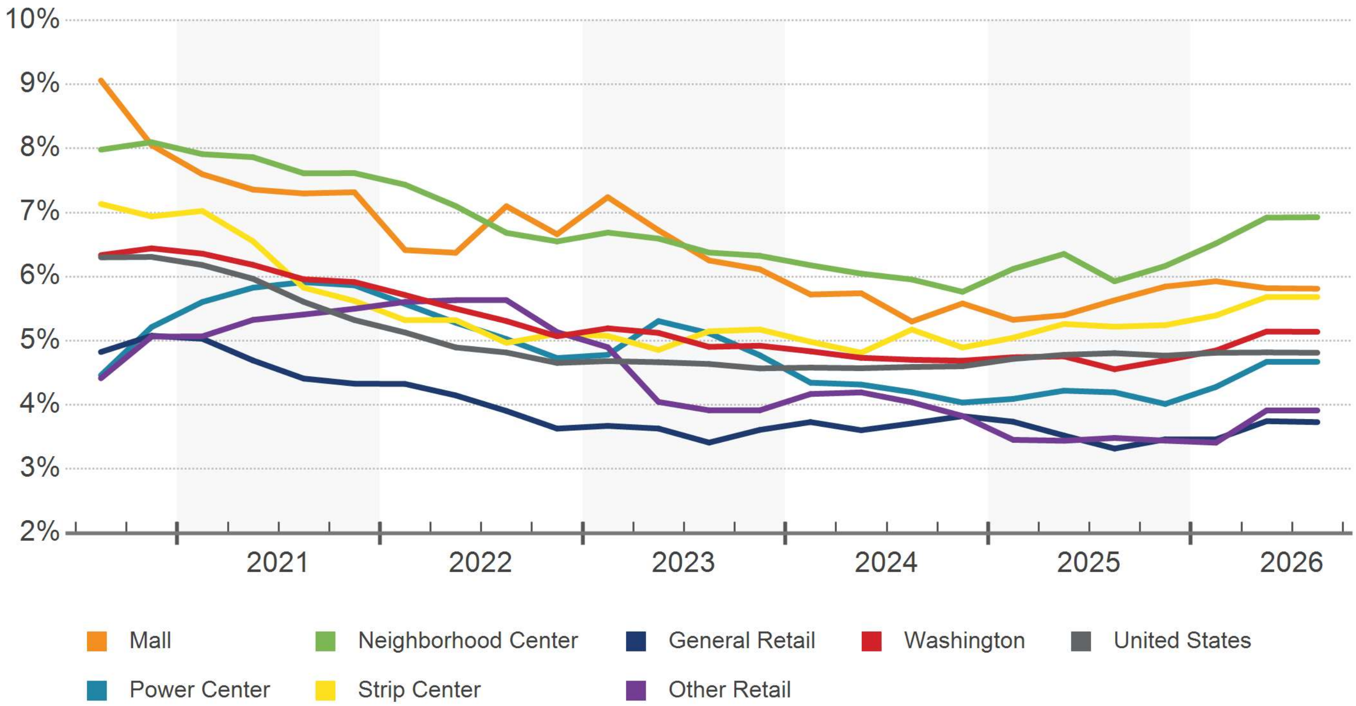
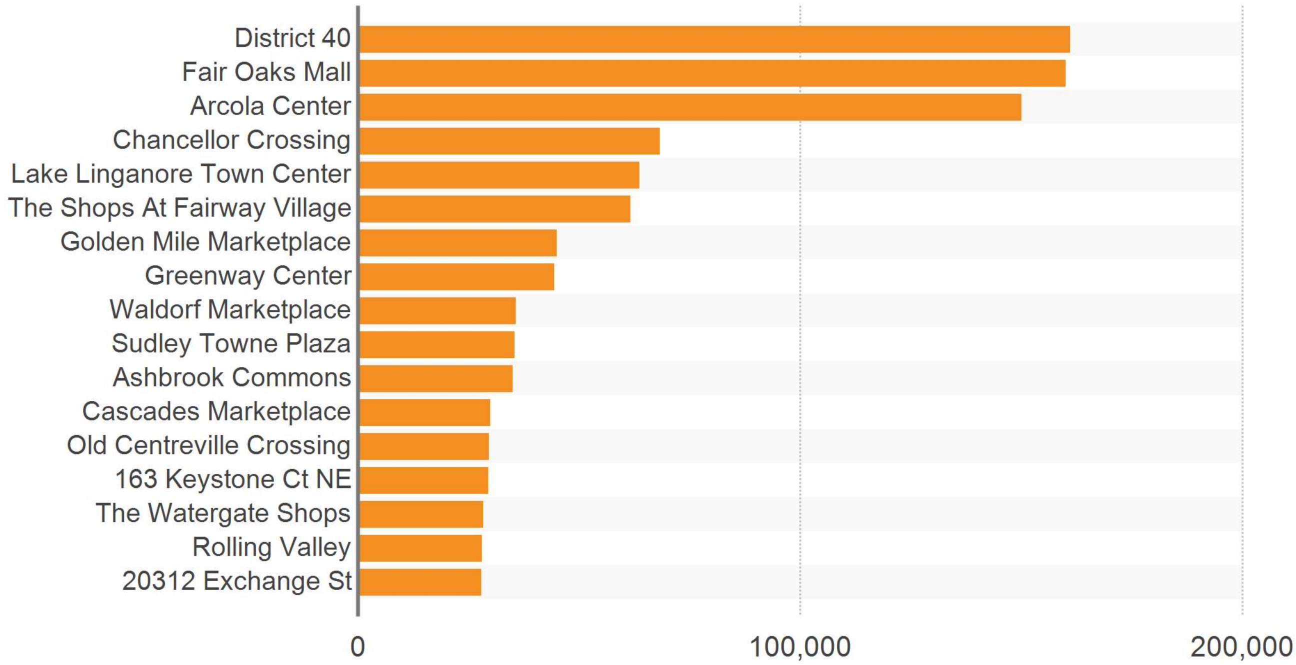
AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	2026 Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
District 40	Frederick	456,210	95,300	0	161,000	0	0	161,000
Fair Oaks Mall	Fairfax Center	167,563	0	160,000	0	0	0	160,000
Arcola Center	Route 28 Corridor N…	150,000	0	0	0	0	0	150,000
Chancellor Crossing	Spotsylvania County	75,996	5,427	0	0	0	0	68,316
Lake Linganore Town Center	Frederick	65,000	0	0	0	0	0	63,638
The Shops At Fairway Village	Charles County	65,852	4,256	61,596	0	0	0	61,596
Golden Mile Marketplace	Frederick	45,000	0	45,000	0	0	0	45,000
Greenway Center	Greenbelt	238,869	0	0	2,075	0	0	44,434
Waldorf Marketplace	Charles County	142,633	40,535	0	4,055	0	0	35,686
Sudley Towne Plaza	Route 29/I-66 Corridor	46,520	0	0	35,375	0	0	35,375
Ashbrook Commons	Route 7 Corridor	108,512	0	0	0	0	0	34,943
Cascades Marketplace	Route 28 Corridor N…	96,853	0	30,000	0	0	0	30,000
Old Centreville Crossing	Route 28 Corridor So…	171,631	7,011	1,928	0	0	0	29,624
163 Keystone Ct NE	Leesburg/West Loud…	29,554	0	0	29,554	0	0	29,554
The Watergate Shops	West End	57,494	15,919	0	(15,919)	0	0	28,368
Rolling Valley	Springfield/Burke	209,592	2,850	(1,200)	29,232	0	0	28,032
20312 Exchange St	Route 7 Corridor	27,849	0	0	27,849	0	0	27,849
Subtotal Primary Competitors		**2,155,128**	**171,298**	**297,324**	**273,221**	**0**	**0**	**1,033,416**
Remaining Washington Market		257,013,962	11,576,021	(722,996)	(317,793)	18,885	0	(1,523,017)
Total Washington Market		**259,169,090**	**11,747,319**	**(425,672)**	**(44,572)**	**18,885**	**0**	**(489,602)**

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TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Enterprise Plaza	Lanham	181,271	Q4 25	MySalonSuite	-	-
Viva White Oak Town Center	North Silver Spring/Rt 29	162,000	Q1 26	Costco Wholesale	-	MCB Real Estate
Hampton Business Park *	Capitol Heights	121,000	Q1 26	CORT	-	-
Chantilly Shopping Center	Route 28 Corridor South	108,746	Q4 25	IKEA	-	KLNB
Station Plaza *	Woodbridge/I-95 Corridor	95,503	Q4 25	Bee Thrifty LLC	-	Boosalis Properties
Lafayette Centre *	CBD	91,590	Q1 26	MedStar Health	-	-
4701 Market St *	Spotsylvania County	79,240	Q2 26	Goodwill	-	-
6100 Columbia Park Rd *	Landover/Largo	70,750	Q1 26	Gilbane Building Company	-	-
Southern Market Place	NatHbr/OxnHill/FtWash	62,321	Q2 26	Tiger Market	-	Alternative Developme…
2051 Chain Bridge Rd	Tysons Corner	55,695	Q3 25	-	-	CBRE
Mosaic District	Merrifield	53,000	Q4 25	Onelife Fitness	-	Avison Young
Ashland Square	Woodbridge/I-95 Corridor	50,325	Q4 25	Publix	Rappaport	Saul Centers, Inc.
Spotsylvania Crossing Shopping Cent	Spotsylvania County	50,000	Q2 26	Floor & Decor	KLNB	TSCG
Dulles Town Center	Route 28 Corridor North	50,000	Q1 26	Virginia Sports Academy	KLNB	Trust Realty
Montrose Crossing	Rockville	47,953	Q1 26	MD Furniture	-	Federal Realty Investm…
Fairfax Towne Center	Fairfax Center	46,948	Q3 26	-	-	Sterling Organization
7201 Heritage Village Plz *	Route 29/I-66 Corridor	46,526	Q1 26	Onelife Fitness	-	HMI Property
Portsmouth Station	Route 29/I-66 Corridor	45,183	Q3 25	Red White & Blue Thrift St…	NREB, LLC	Rappaport
Golden Mile Marketplace	Frederick	45,000	Q3 25	Big Country Lanes	VCRE	Frederick Commercial
Beltway Plaza Mall	Greenbelt	44,845	Q4 25	-	-	Quantum Companies
Manaport Plaza	Route 29/I-66 Corridor	44,715	Q2 26	Crunch Fitness	-	H&R Retail, Inc.
Village Center at Dulles	Route 28 Corridor South	44,460	Q3 25	DMV Iron Gym	Segall Group	commonLane;Regency…
Sudley Manor Square	Route 29/I-66 Corridor	43,779	Q1 26	New Grand Mart	-	-
Congressional Plaza	Rockville	42,296	Q4 25	Nordstrom Rack	CBRE	Federal Realty Investm…
Virginia 95 Business Park *	Newington	40,884	Q1 26	Tesla	-	Cushman & Wakefield
Hampton Park	Landover/Largo/Captl Hts	38,179	Q4 25	NRG Adventure Park	H&R Retail, Inc.	-
DC USA	Uptown	38,000	Q2 26	Bouldering Project	-	-
Hoffman Town Center	Eisenhower Ave Corridor	37,496	Q3 25	Club Studio Fitness	Segall Group	KLNB
Sterling Park Shopping Mall	Route 28 Corridor North	35,545	Q1 26	Black Friday Outlet	-	Divaris Real Estate, Inc.
8457 Richmond Hwy	Huntington/Mt Vernon	35,314	Q3 25	Black Friday Daily Deals	-	NAI Michael
Becca Square Warehouse	Rt 28/Dulles North	35,200	Q2 26	A to Z Volleyball	Verity Commercial	Commercial Group Realty
Coral Hills Shopping Center	Pennsylvania Ave Corridor	34,251	Q1 26	New Grand Mart	-	Broad Street Commerci…
The Woodies Bldg	East End	33,204	Q4 25	Netflix	-	KLNB
Arcola Center	Route 28 Corridor North	33,120	Q2 26	5 Tool Factory	St. John Properties	-
Potomac Mills	Woodbridge/I-95 Corridor	33,103	Q3 25	Ace Pickleball Club	KLNB	-
Hoffman Town Center	Eisenhower Ave Corridor	30,409	Q1 26	-	-	JLL
Central Park Marketplace	Fredericksburg City	30,000	Q3 25	Bob's Discount Furniture	-	Rappaport
Cascades Marketplace	Route 28 Corridor North	30,000	Q4 25	The Picklr	Rappaport	Willard Retail
2051 Chain Bridge Rd	Tysons Corner	29,255	Q1 26	-	-	KLNB
Mazza Gallerie	Friendship Heights	29,135	Q4 25	Total Wine & More	Monument Realty LLC	H&R Retail, Inc.

*Renewal

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Rent

Retail rents in the Washington metro area have continued to rise, supported by a fundamentally tight market and limited new supply. As of 2026Q3, average annual rent growth for retail stands at 3.3%, with nominal asking rents at a record high of approximately $35.00 per square foot NNN.

Over the past several years, rent growth in the region accelerated well above the 10-year average, driven by tight vacancy and a slowdown in new deliveries. The region's current annual rent growth of 3.3% compares to the 10-year average of 2.8%. This normalization reflects a market that has absorbed much of the post-pandemic rebound and is now stabilizing as supply and demand remain in balance.

There is considerable variation in rent levels and growth across geographies, submarkets, and quality tiers. In the District, asking rents can exceed $80/SF NNN in high-demand corridors such as U Street, and can surpass $150/SF NNN in Georgetown. An unknown tenant signed a 1,960 SF lease in February 2026 in Georgetown for $110/SF NNN, while Yala Greek Ice Cream signed a lease in October 2025 for $105/SF in Georgetown.

According to market participants, Northern Virginia continues to see the highest rent growth in the region, particularly in Arlington and Alexandria, where prime retail spaces regularly achieve $55–$60/SF NNN or higher. Notably, two recent leases in Old Town Alexandria were signed at $106/SF and $94/SF, both for ALX Community coworking spaces. Two leases were recently signed in Shirlington. One for almost $85/SF in 1,055 SF for Lemelama, a local medical spa, and another 1,247 SF space for $95.93/SF NNN for a hair salon.

In Suburban Maryland, the highest rents are found in affluent Montgomery County submarkets such as Bethesda, where asking rents exceed $60/SF NNN. A recent example is Puree Juice Bar's November 2025 lease for 966 SF at $82/SF NNN in North Bethesda/Potomac, underscoring the strength of demand for retail in high-income areas.

With construction starts and the under-construction pipeline well below pre-pandemic levels, supply-side pressures remain muted, especially in the suburbs. This dynamic is expected to support continued rent stability in the near term, with growth rates likely to track the region's long-term average barring any major shifts in demand or supply.

MARKET ASKING RENT GROWTH (YOY)

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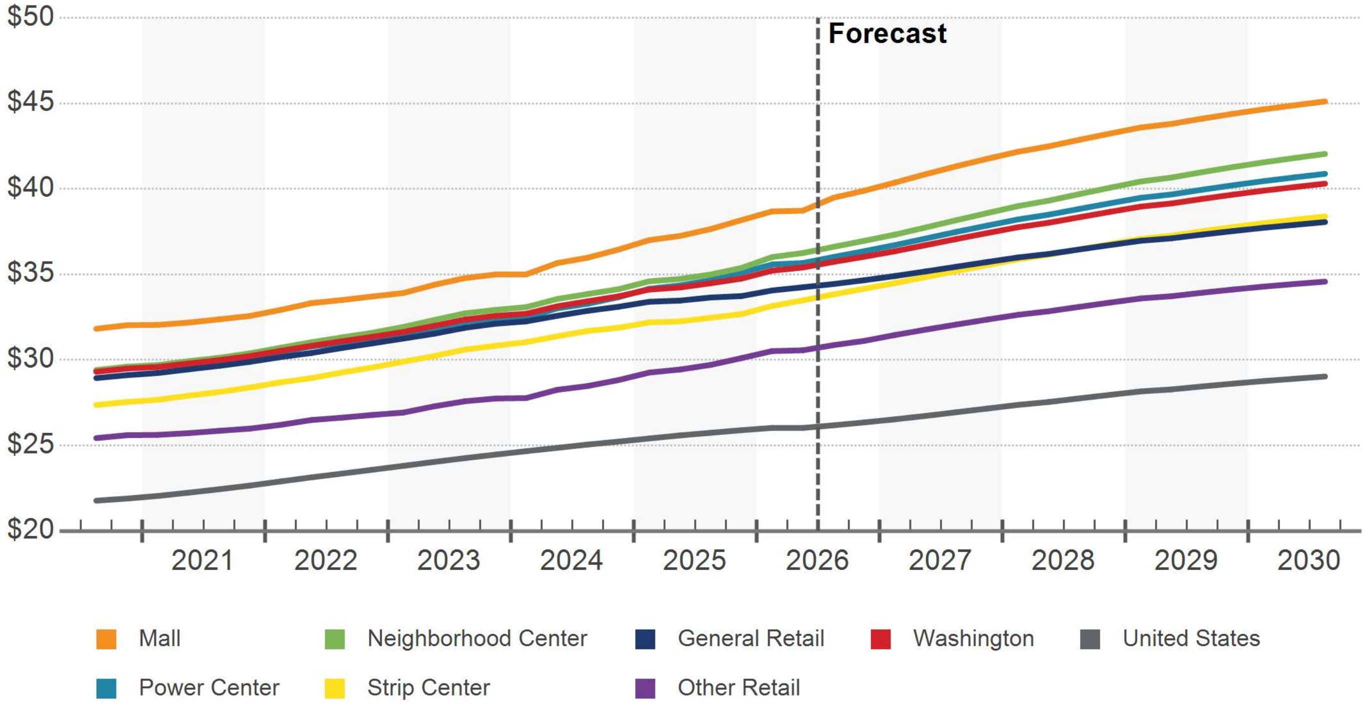
Rent

MARKET ASKING RENT PER SQUARE FEET



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Construction

Retail construction activity in the Washington region remains subdued by historical standards. As of 2026Q3, there are 1.0 million square feet of retail space underway in the Washington market, well below the pre-pandemic average of 2.1 million square feet under construction from 2015 to 2019. This decline is largely the result of elevated borrowing costs, rising labor and materials expenses, and a more challenging environment for new project underwriting, all of which have made it more difficult for developers to bring new retail supply to the market.

The bulk of new retail construction is occurring in the suburbs, where net migration, job growth, and new housing development continue to drive demand for additional retail space. Suburban Maryland accounts for the majority of space underway with over 700,000 SF under construction. The Lakeforest Mall in Gaithersburg was demolished in 2025. The new project started construction in the second quarter of 2026. It will include over 400,000 SF of retail space as well as residential and green space.

Northern Virginia is also seeing targeted new development. Approximately 268,000 SF is under construction. The largest project under construction is 56,000 SF Pinkstack in Sterling. In Falls Church, 132,000 square feet of retail was delivered in 2025 as part of the mixed-use West Falls project, anchored by a 29,000-square-foot Fresh Market grocery store and complemented by restaurants and service providers. In Reston, Comstock delivered nearly 70,000 square feet of retail at Reston Station, including a 29,000-square-foot Puttshack. These projects reflect a broader trend toward mixed-use, experience-driven retail in high-growth suburban nodes.

Within the District, new retail construction is limited almost exclusively to ground-floor space in new multifamily and mixed-use projects. Since 2020, more than 70,000 square feet of retail has opened in NoMa, with additional space delivered in the Capitol Riverfront. However, as of 2026Q3, there is no retail space under construction in the District, and future deliveries are expected to remain modest.

With most of under-construction retail space in the region already preleased or located within the Gaitherburg project, the near-term impact of new supply on market fundamentals is expected to be minimal. Deliveries remain limited, and the economics of new retail development will likely need to shift, through lower costs or higher achievable rents, before a meaningful increase in construction activity occurs. Until then, the Washington region's retail pipeline is expected to remain constrained, supporting continued balance between supply and demand.

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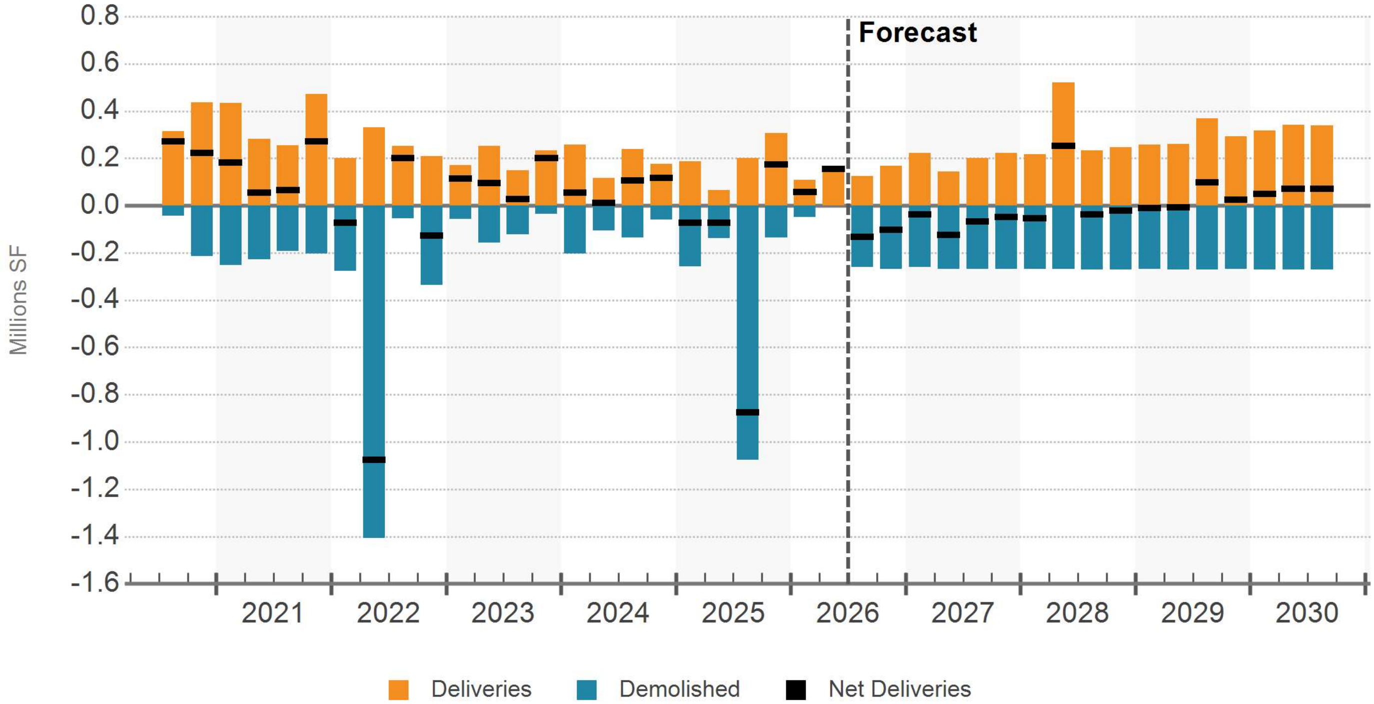
DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

		Under Construction Inventory					Average Building Size		
No.	Submarket	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Gaithersburg	9	512	275	53.7%	8	14,707	56,904	2
2	Pennsylvania Ave Corridor	1	88	88	100%	1	13,423	88,000	1
3	Route 7 Corridor	2	86	86	100%	1	17,286	42,975	4
4	Woodbridge/I-95 Corridor	2	53	10	18.3%	9	18,042	26,560	6
5	Route 29/I-66 Corridor	1	50	50	100%	1	23,290	50,000	3
6	Route 28 Corridor North	1	27	27	100%	1	24,697	26,743	5
7	Charles County	2	25	25	100%	1	14,476	12,600	8
8	Leesburg/West Loudoun	3	24	13	53.9%	7	12,515	7,952	10
9	Silver Spring	2	21	20	91.7%	6	8,804	10,700	9
10	Bethesda/Chevy Chase	1	20	0	0%	10	10,163	20,052	7
	All Other	15	115	78	68.1%		11,737	7,634	
	Totals	**39**	**1,021**	**671**	**65.8%**		**12,548**	**26,179**	

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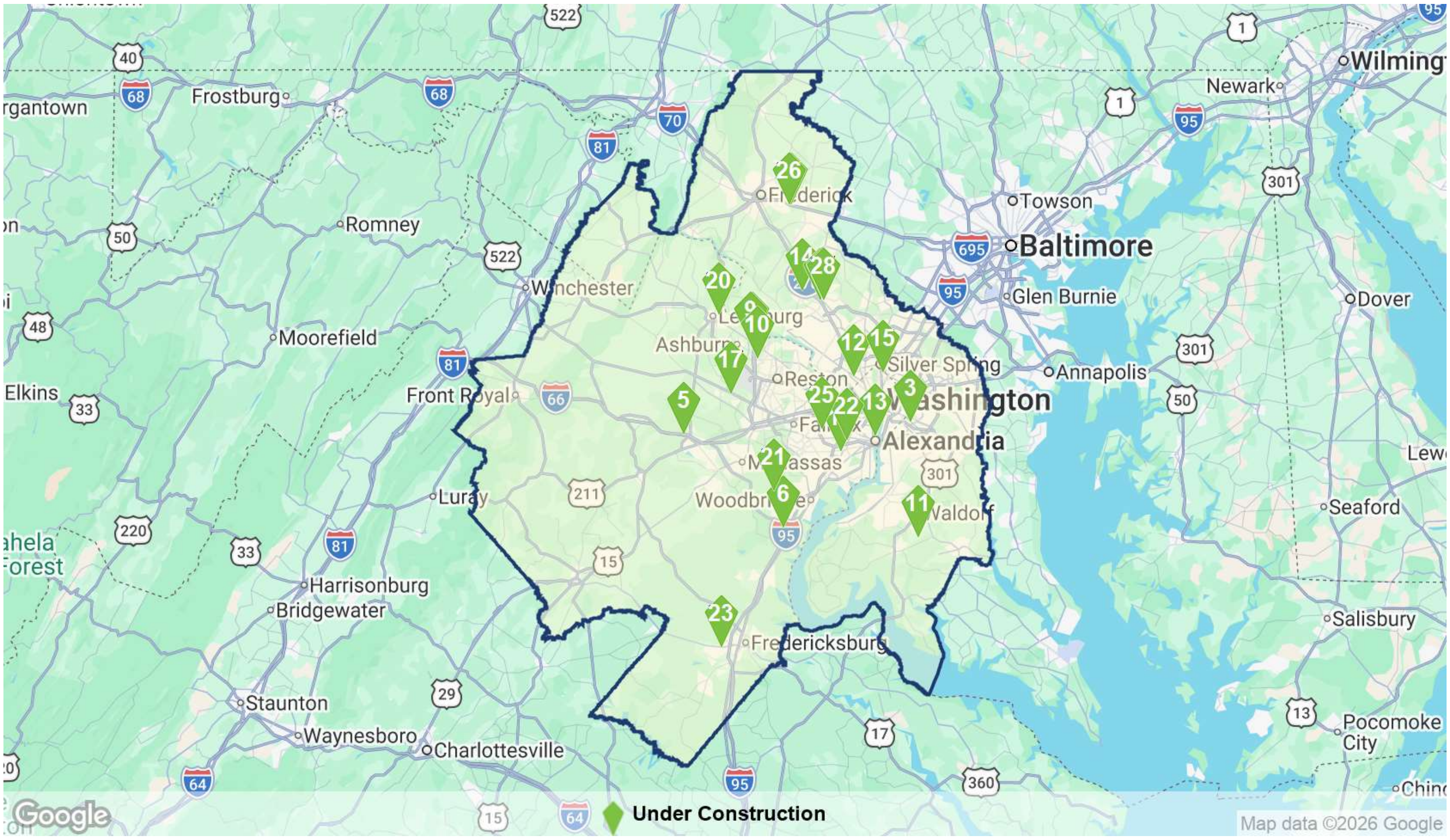
Under Construction Properties

Washington Retail

Properties	Square Feet	Percent of Inventory	Preleased
39	**1,020,964**	**0.4%**	**65.8%**

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Block C** 701 Russell Ave	★★★★☆	305,000	1	Apr 2026	May 2028	WRS, Inc. WRS, Inc.
2	**Block B** 701 Russell Ave	★★★★☆	100,000	1	Apr 2026	Jul 2029	WRS, Inc. WRS, Inc.
3	**Suitland Rd**	★★★★☆	88,000	3	Mar 2025	Jan 2027	- -
4	**PINSTACK** 45275 Knowledge Dr	★★★★☆	56,000	2	Sep 2025	Dec 2026	TRITEC EPR Properties
5	**Tesla Store** 15560 John Marshall Hwy	★★★☆☆	50,000	1	Aug 2025	Jul 2027	Pavilion Development Company -
6	**4135 Talon Dr**	★★★☆☆	43,400	2	Jun 2026	Dec 2027	- -
7	**C03** 701 Russell Ave	★★★☆☆	40,000	2	Mar 2026	Jun 2027	WRS, Inc. -

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UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	**C2 - Fitness Center** 701 Russell Ave	★★★☆☆	30,000	1	Mar 2026	Dec 2026	WRS, Inc. -
9	**Knowledge Dr**	★★★★☆	29,949	1	Apr 2024	Dec 2026	- -
10	**West Church Shopping Cen** 46000 W Church Rd	★★★★☆	26,743	1	Sep 2024	Sep 2026	- Sareena Corporation
11	**5690 Piney Church Rd**	★★★☆☆	21,200	1	Aug 2025	Jan 2027	- -
12	**Westbard Square** 5400 Westbard Ave	★★★☆☆	20,052	1	Jan 2026	Mar 2027	- -
13	**1045 N Fairfax St**	★★★★☆	19,557	2	Mar 2024	Aug 2026	Community Three Community Three
14	**Building A** 19621 Waters Rd	★★★★☆	18,620	1	May 2025	Aug 2026	- NAZCO Enterprises, Inc.
15	**6950 Carroll Ave**	★★★☆☆	16,000	2	Mar 2025	Sep 2026	- Sangfroid Distilling
16	**6320 Grovedale Dr**	★★★☆☆	12,000	2	May 2026	Jul 2027	- -
17	**43341 Defender Dr**	★★★☆☆	11,655	1	Jul 2025	Aug 2026	- Smariga Edward
18	**Progress Way Retail** 715 Progress Way	★★★☆☆	10,175	1	Apr 2026	Dec 2026	Matan, Inc. Matan, Inc.
19	**B4** 701 Russell Ave	★★★☆☆	10,000	1	Mar 2026	Dec 2026	WRS, Inc. -
20	**Pad** 956 Edwards Ferry Rd NE	★★★☆☆	10,000	1	Jan 2026	Jan 2027	- Mitco Asset Management
21	**1** 12701 Ridgefield Village Dr	★★★☆☆	9,720	1	Apr 2026	Sep 2027	- -
22	**550 Pickett St**	★★★☆☆	9,380	1	Dec 2025	Oct 2026	Alliance RE Development, LLC Marcus Barnett
23	**12016 Old Salem Church Rc**	★★★☆☆	9,000	1	Nov 2024	Aug 2026	- -
24	**10202 Old National Pike**	★★★☆☆	8,400	1	Jan 2025	Oct 2026	- -
25	**7630 Little River Tpke**	★★★☆☆	8,000	2	Dec 2025	Aug 2026	- Nicholas Development
26	**Lakehouse Veterinary** 10150 Stickleback St	★★★☆☆	6,348	1	Jan 2026	Jul 2027	- Lakehouse Veterinary
27	**B2** 701 Russell Ave	★★★☆☆	6,000	1	Mar 2026	Dec 2027	WRS, Inc. WRS, Inc.
28	**B1** 701 Russell Ave	★★★☆☆	6,000	1	Mar 2026	Sep 2026	WRS, Inc. -

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Sales

Retail investment activity has stabilized, with $2.1 billion in sales volume over the past year as of 2026Q3. This compares to the five-year average of $2.0 billion in sales volume. Quarterly sales volume has fluctuated, but has generally increased since the second quarter of 2023. According to market participants, investor interest remains focused on grocery-anchored centers and well-located suburban assets, particularly those with strong demographics and limited nearby competition. Sales volume has varied across the region, with the District reporting $247 million in annual sales volume, Northern Virginia at $1.2 billion, and suburban Maryland at $666 million.

In Virginia, SITE Centers' sale of Fairfax Town Center to Sterling Organization for $53 million ($209/SF) exemplifies this trend of buyers targeting grocery-anchored centers. The 253,392-square-foot center, anchored by Safeway, was part of a $180 million portfolio acquisition targeting grocery-anchored assets with strong demographics. In Springfield, Haverford Retail Partners acquired the fully leased Springfield Center for $34.7 million ($286/SF). Fairfax Court in Fairfax City was purchased by EDENS for $33 million ($187/SF), with 98% occupancy.

In Frederick, Maryland, Washco Companies purchased Frederick Crossing, a 126,265-square-foot center, for $18.6 million ($147/SF), reflecting investor confidence in high-growth corridors. Another example is First Washington Realty's acquisition of a portion of The Station at Riverdale Park for $69.2 million ($243/SF), which is anchored by a 38,000-square-foot Whole Foods.

Urban infill assets continue to command premium pricing, such as the Pappas Tomato Factory in D.C.'s Northeast submarket, which sold for $55.8 million, or $703 per square foot, with 91% occupancy.

While large-format centers are trading, the majority of transactions remain small-scale. Since 2006, over 70% of all retail sales have involved properties under 20,000 square feet and priced below $5 million.

Private capital remains the dominant buyer profile, with institutional investors playing a smaller role than in previous cycles. Buyers are targeting stabilized assets with strong tenant rosters and limited near-term rollover risk.

The outlook for retail investment in the Washington region is cautiously optimistic. With limited new supply and steady consumer demand, pricing is expected to remain firm for well-located, necessity-based retail. Investors will likely remain selective, favoring assets with durable income streams and strong submarket fundamentals.

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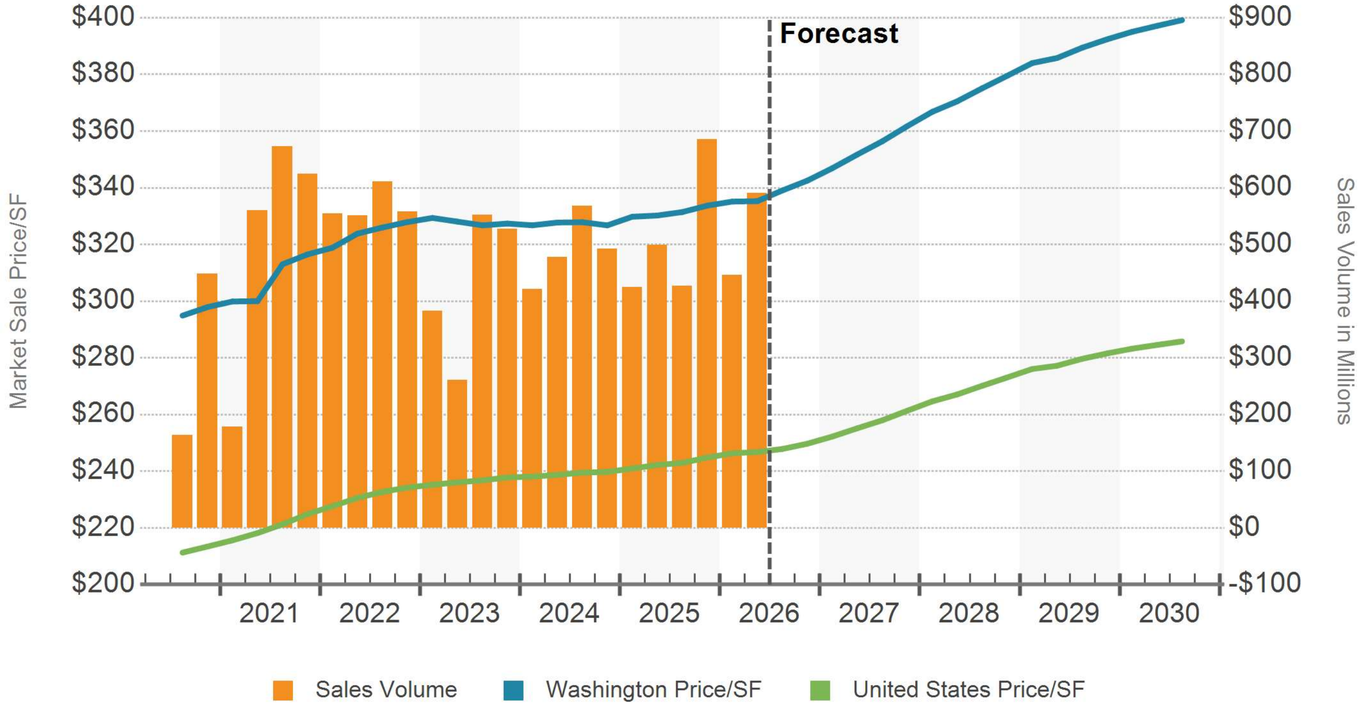
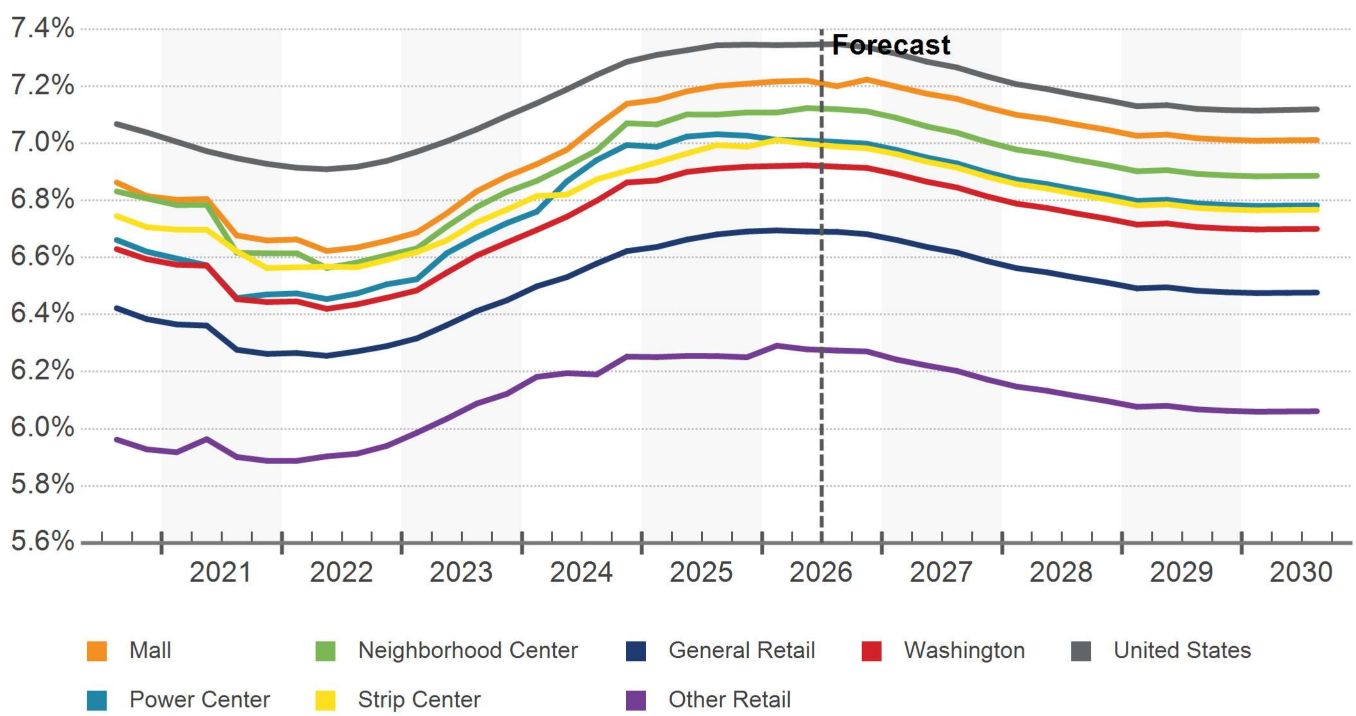
SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



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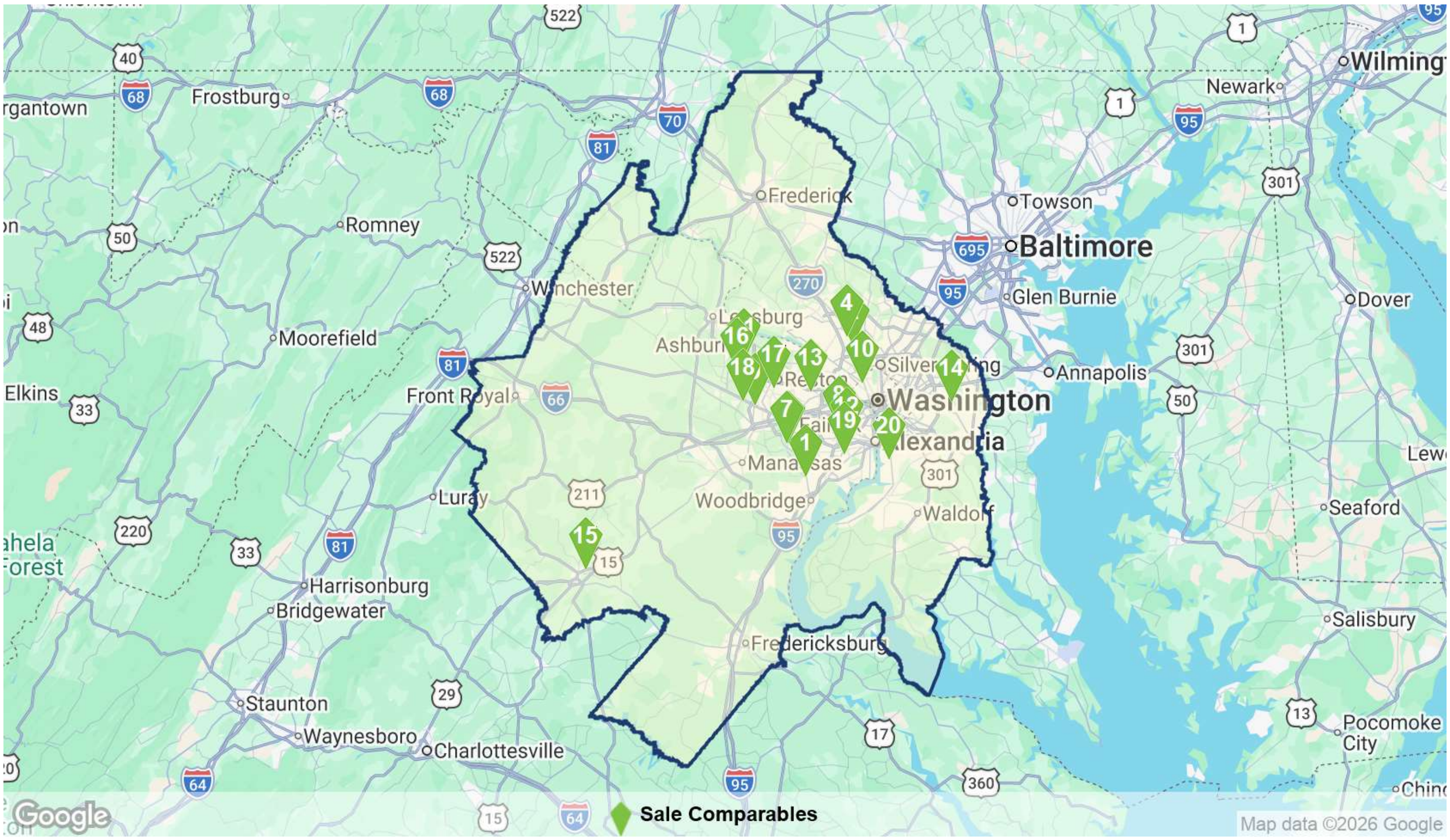
Sales Past 12 Months

Washington Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
764	**6.5%**	**$290**	**5.5%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$38,462	$3,580,187	$1,684,543	$53,250,000
Price/SF	$5.88	$290	$376	$4,167
Cap Rate	3.7%	6.5%	6.4%	13.9%
Time Since Sale in Months	0.1	5.7	5.8	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	116	12,248	4,000	209,613
Stories	1	1	1	5
Typical Floor SF	116	10,704	3,119	209,613
Vacancy Rate At Sale	0%	5.5%	0%	100%
Year Built	1750	1962	1969	2025
Star Rating	★☆☆☆☆	★★☆☆☆ 2.6	★★★☆☆	★★★★☆

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RECENT SIGNIFICANT SALES

		Property				Sale			
	Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	**8915-8981 Ox Rd**	★★★★☆	2003	109,677	5.6%	8/28/2025	$53,250,000	$486	-
2	**NoBe Market** 11410 Rockville Pike	★★★★☆	2011	167,494	15.4%	12/23/2025	$45,300,000	$270	7.7%
3	**Tysons West Retail** 8595 Leesburg Pike	★★★★☆	2013	131,234	0%	7/17/2025	$45,234,293	$345	-
4	**Congressional North Sh…** 1501-1519 Rockville Pike	★★★☆☆	2012	119,460	52.4%	3/12/2026	$41,836,877	$350	-
5	**Sully Place Shopping Ce…** 13910-13954 Metrotech Dr	★★★☆☆	1991	181,361	0%	6/15/2026	$38,181,213	$211	-
6	**Kohl's** 5793 Burke Centre Pky	★★★☆☆	1984	95,444	0%	9/18/2025	$36,607,181	$384	-
7	**5703-5745 Burke Centre…**	★★★☆☆	1980	90,532	1.3%	9/18/2025	$35,285,478	$390	-
8	**6341-6365 Columbia Pike**	★★★☆☆	1972	87,115	5.9%	5/21/2026	$34,486,004	$396	-
9	**Lowe's** 13856 Metrotech Dr	★★★☆☆	1990	135,197	0%	6/15/2026	$31,340,078	$232	-
10	**Cityline At Tenley** 4101 Albemarle St NW	★★★★★	2005	87,460	0%	9/10/2025	$31,230,430	$388	-
11	**44610 Prentice Dr**	★★★★☆	2008	112,110	0%	12/18/2025	$28,947,033	$258	-
12	**499 S Pickett St**	★★★☆☆	1987	68,333	0%	11/5/2025	$28,300,000	$414	-
13	**1592 Spring Hill Rd**	★★★☆☆	-	30,513	0%	11/5/2025	$26,500,000	$868	-
14	**12100 Central Ave**	★★★☆☆	1991	99,101	0%	11/10/2025	$24,208,186	$244	-
15	**15359 Montanus Dr**	★★★☆☆	2009	105,333	2.8%	12/16/2025	$22,123,138	$210	-
16	**44074 Mercure Cir**	★★★☆☆	1998	14,234	0%	6/18/2026	$20,551,250	$1,444	-
17	**Hunters Woods Village C…** 2204-2316 Hunters Wood…	★★★☆☆	1972	75,650	19.6%	12/17/2025	$20,138,737	$266	-
18	**4120 Auto Park Cir**	★★★☆☆	-	38,706	0%	11/5/2025	$20,000,000	$517	-
19	**Kingstowne Towne Center** 5900-5920 Kingstowne To…	★★★★☆	2006	88,288	0%	4/17/2026	$19,700,000	$223	-
20	**Livingston Square** 9580 Livingston Rd	★★★☆☆	1976	63,000	0%	10/1/2025	$18,591,997	$295	-

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Economy

The Washington, D.C. region typically stands out for its economic resilience, largely due to its role as the nation's capital and the presence of a highly educated workforce. While the federal government has historically anchored the local job market, recent policy shifts have introduced new uncertainty. The federal government has implemented substantial federal workforce reductions, resulting in thousands of job losses nationwide and locally. The long-term impact of these changes on the D.C. region remains to be seen, as the new administration's approach to federal employment continues to evolve.

Despite these headwinds, the region continues to attract talent from across the country, drawn by a diverse economy, high quality of life, and a vibrant cultural scene. Washington offers extensive public transportation, a wide range of neighborhoods, and a rich mix of museums, theaters, and restaurants.

As of third quarter 2026, employers shed approximately -58,000 jobs over the past year, a -1.7% change compared to 0.0% nationally. This includes the loss of around 50,000 federal employees. Total employment in the D.C. region reached 3.3 million, with a net gain of 180,000 jobs over five years.

The federal sector continues to drive demand for technology, defense, and professional services, with professional services alone accounting for nearly a quarter of all regional jobs. Office-using employment changed by -7,700 jobs (-0.8%) year-over-year as of 2026Q3, compared to -0.4% nationally. The region's workforce is not only large but also highly skilled, with about 2.4 million households and 6.5 million residents. Median household income is $130,000, well above the national median of $84,000. Higher incomes have supported robust consumer spending.

Looking forward, Oxford Economics forecasts that job growth in the region will fall 1.2% in 2026, but than grow 0.2% from 2027 to 2030. The unemployment rate in Washington is currently 4.2%, compared to 4.4% nationally. The region's ability to adapt, leveraging its strengths in education, innovation, and a diverse economy, will be critical for future growth. Oxford Economics also notes that federal employment faces downside risks, with limited prospects for new hiring and the potential for further payroll reductions under the current administration. While the D.C. region's fundamentals remain strong, its future trajectory will depend on how it navigates these evolving challenges and opportunities.

WASHINGTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	**Jobs**	**LQ**	**Market**	**US**	**Market**	**US**	**Market**	**US**
Manufacturing	56	0.2	-2.68%	-0.68%	0.36%	0.20%	0.12%	0.03%
Trade, Transportation, and Utilities	393	0.7	-1.30%	-0.59%	-0.16%	0.54%	-0.06%	0.12%
Retail Trade	251	0.8	-0.90%	-0.11%	-0.90%	-0.23%	-0.02%	0.04%
Financial Activities	157	0.8	-0.71%	-0.55%	0.22%	1.03%	-0.06%	0.13%
Government	667	1.4	-6.78%	-1.00%	-0.22%	0.50%	0.11%	0.20%
Natural Resources, Mining, and Construction	178	0.9	0.75%	0.34%	1.57%	1.93%	0.11%	0.49%
Education and Health Services	502	0.9	1.17%	1.88%	1.77%	2.10%	0.39%	0.28%
Professional and Business Services	792	1.7	-0.80%	-0.36%	0.81%	1.05%	0.25%	0.28%
Information	79	1.3	-2.13%	-2.01%	0.91%	0.09%	0.00%	0.05%
Leisure and Hospitality	324	0.9	-0.16%	0.75%	0.33%	0.84%	0.99%	0.72%
Other Services	190	1.5	0.30%	0.63%	-0.04%	0.60%	0.37%	0.16%
Total Employment	**3,337**	**1.0**	**-1.69%**	**0.02%**	**0.52%**	**0.97%**	**0.26%**	**0.26%**

Source: Oxford Economics
LQ = Location Quotient

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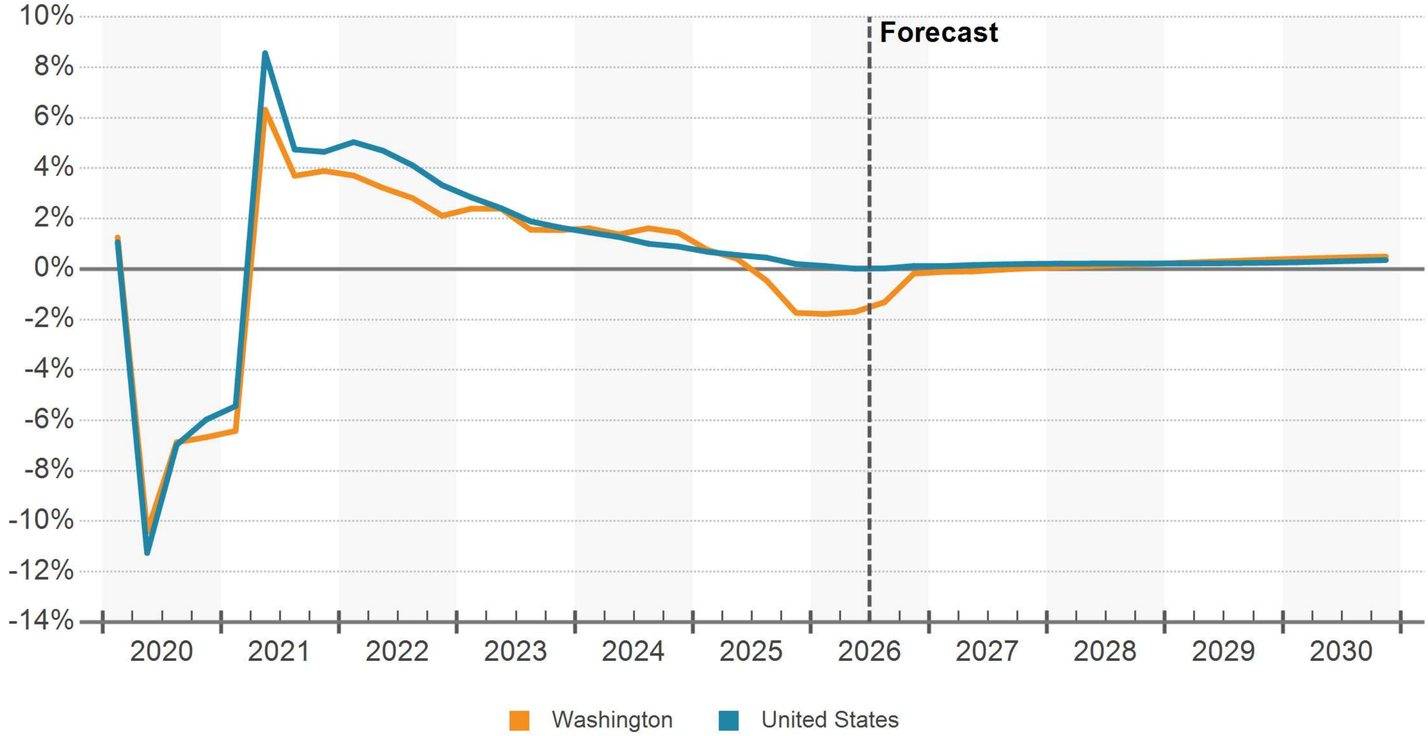
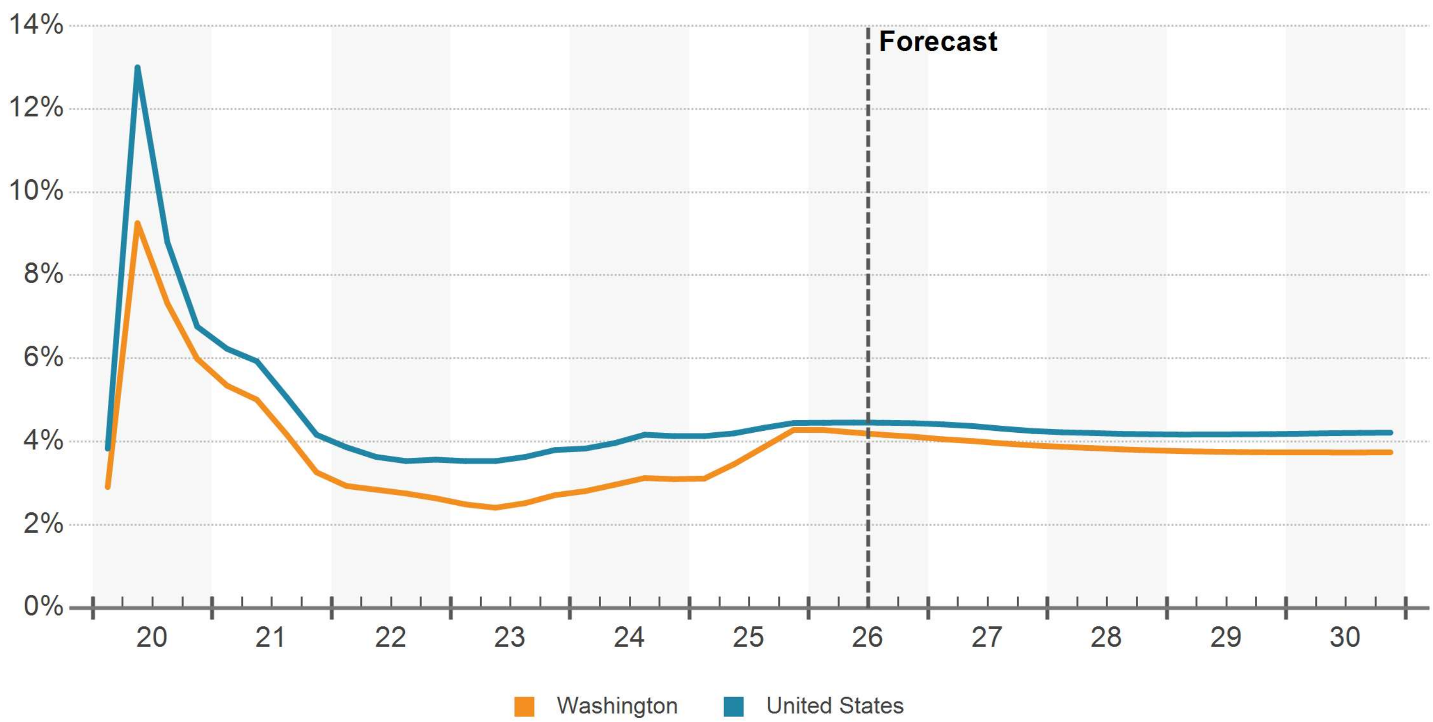
JOB GROWTH (YOY)



Source: Oxford Economics

UNEMPLOYMENT RATE (%)



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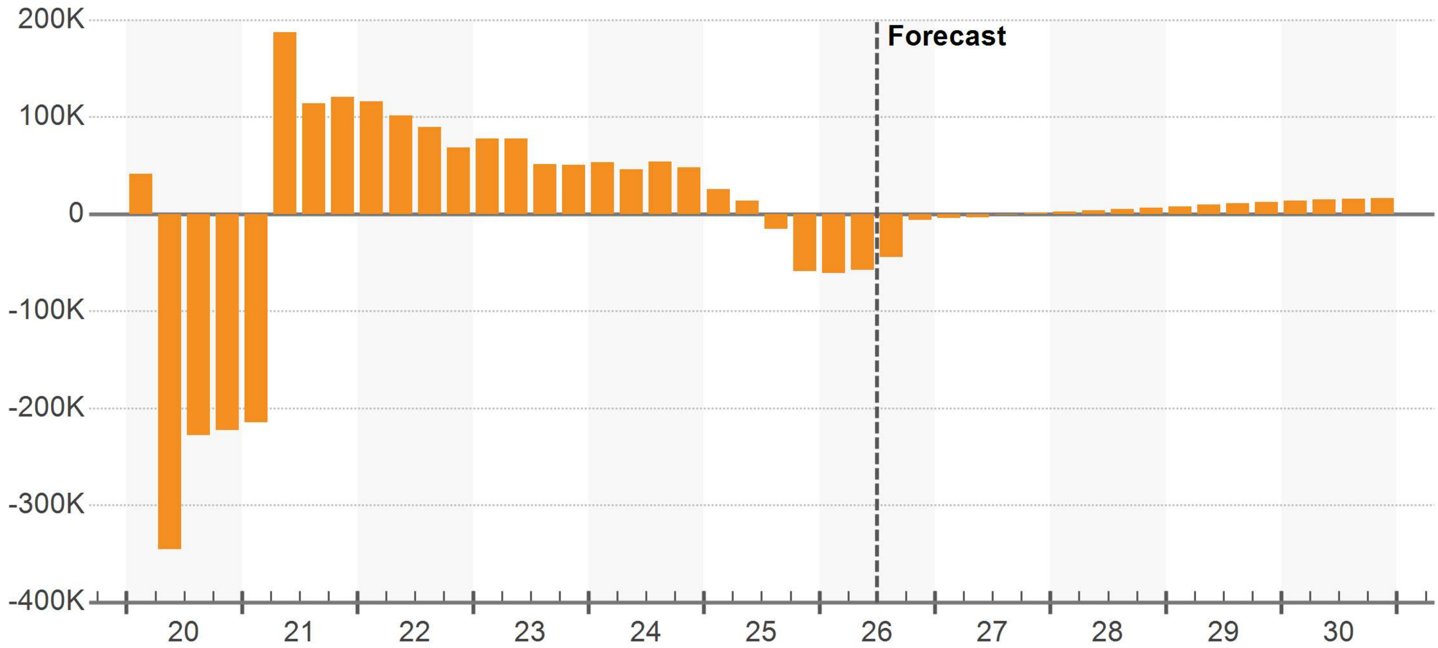
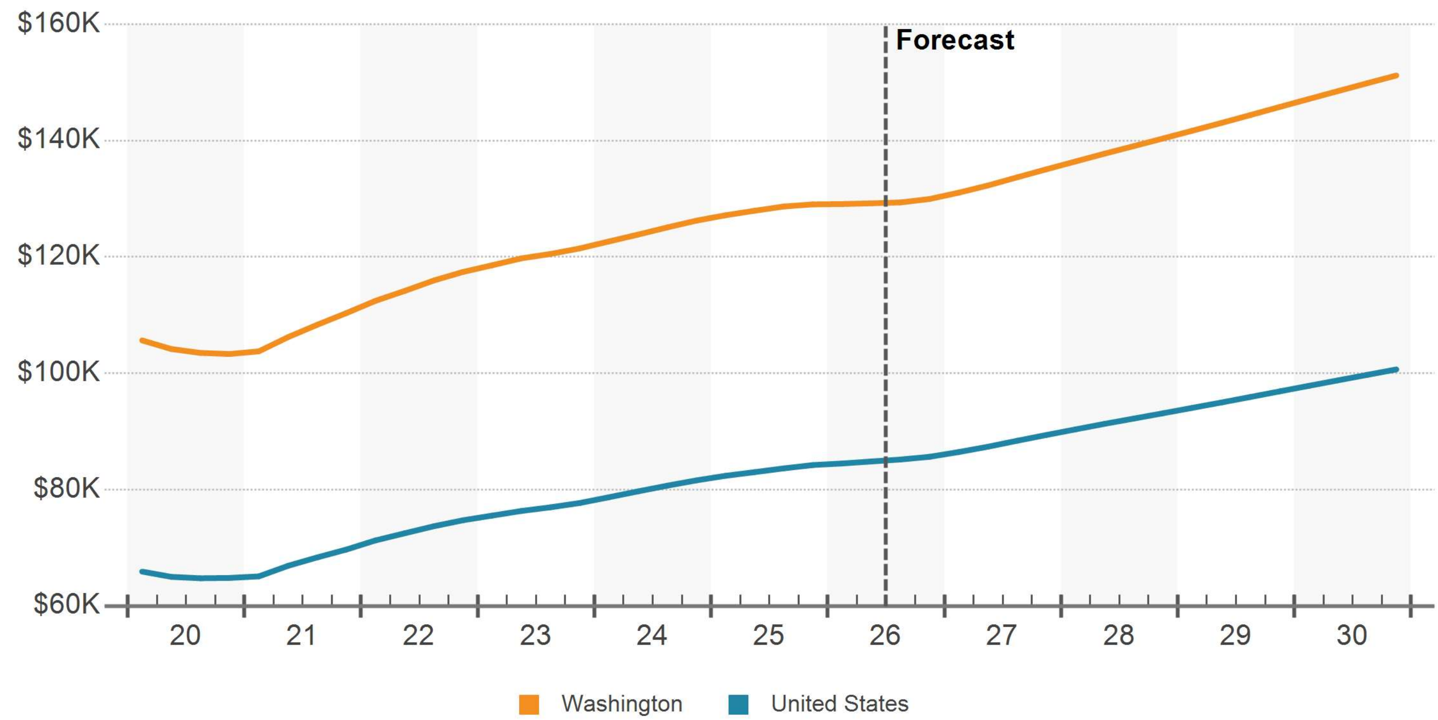
NET EMPLOYMENT CHANGE (YOY)



MEDIAN HOUSEHOLD INCOME



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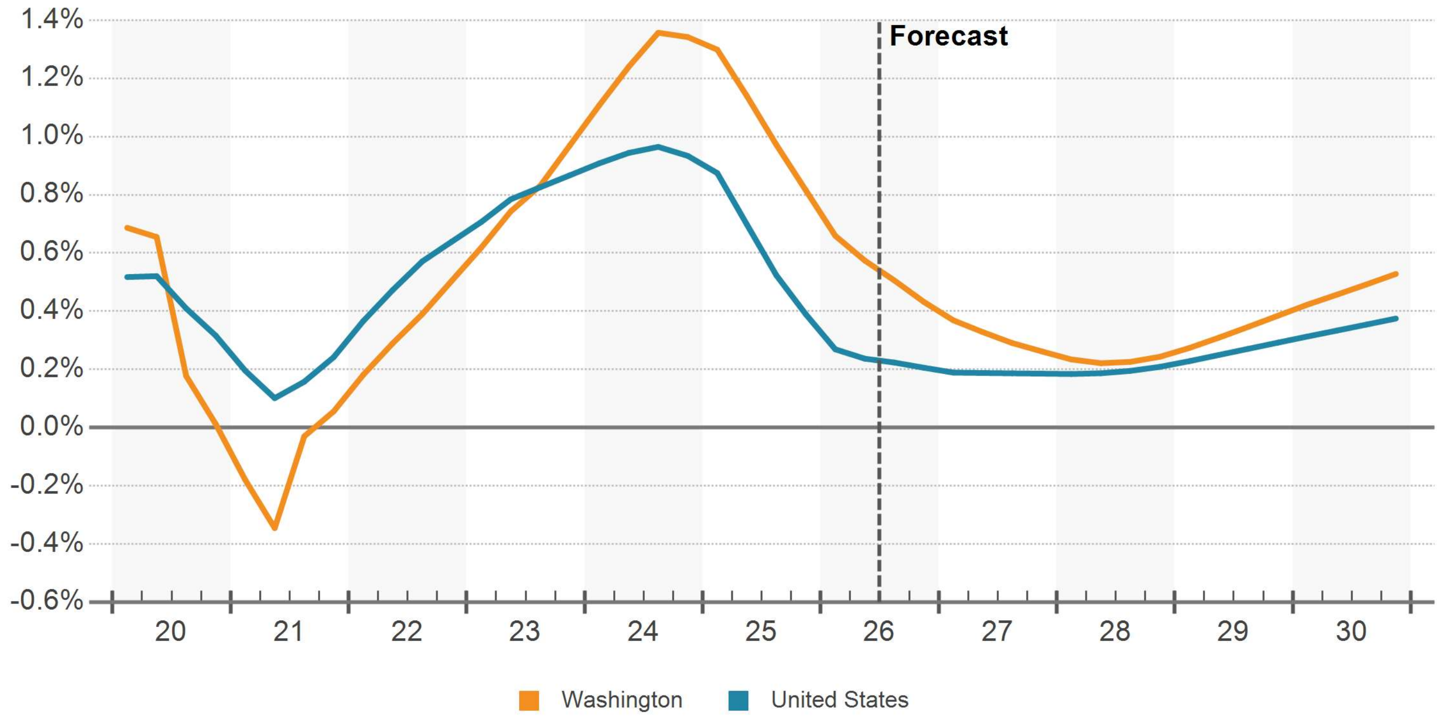
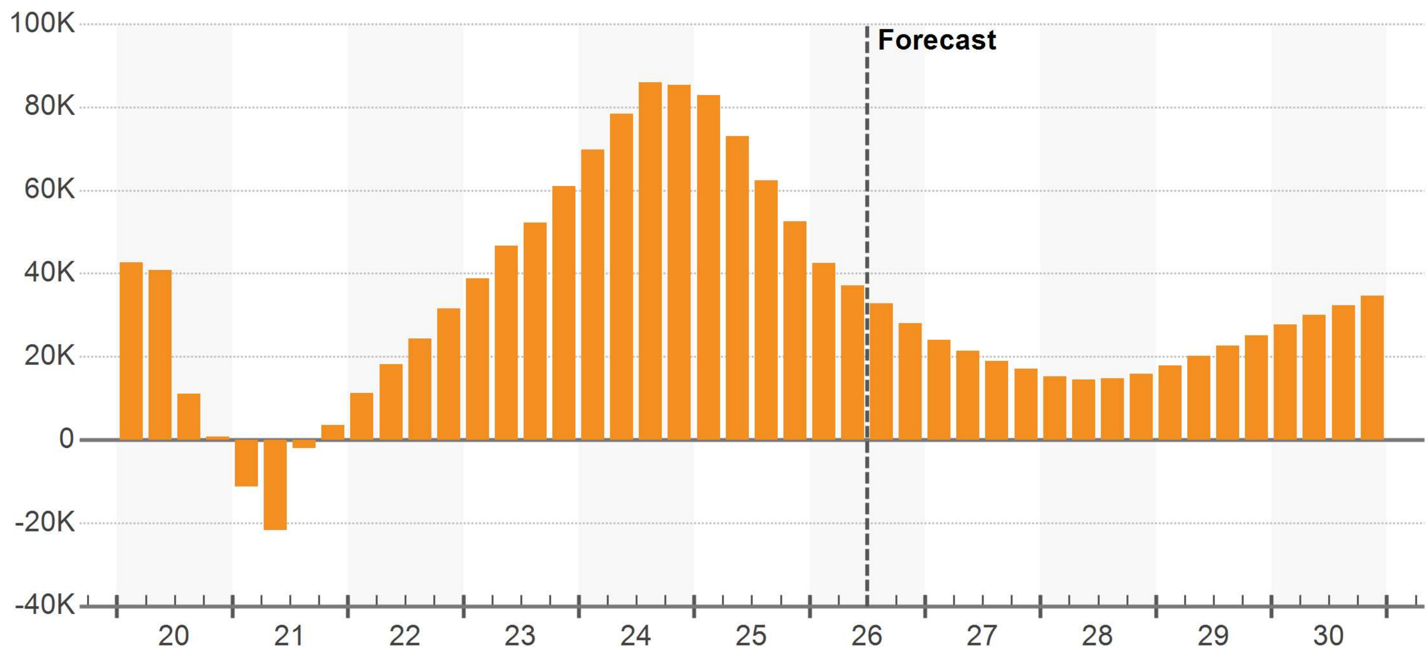
POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



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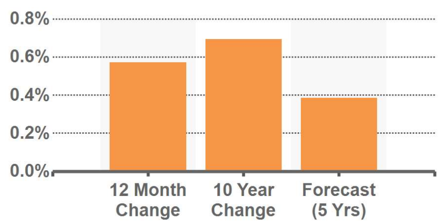
DEMOGRAPHIC TRENDS

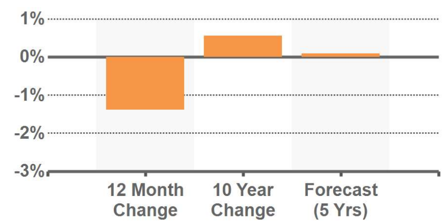
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	6,510,411	342,391,719	0.6%	0.2%	0.7%	0.6%	0.4%	0.3%
Households	2,458,000	134,428,703	1.0%	0.7%	0.9%	1.0%	0.7%	0.5%
Median Household Income	$129,236	$84,869	1.0%	2.2%	3.2%	4.1%	3.6%	3.9%
Labor Force	3,502,610	170,461,672	-1.4%	-0.1%	0.5%	0.7%	0.1%	0.1%
Unemployment	4.2%	4.5%	0.7%	0.3%	0%	0%	-0.1%	0%

Source: Oxford Economics

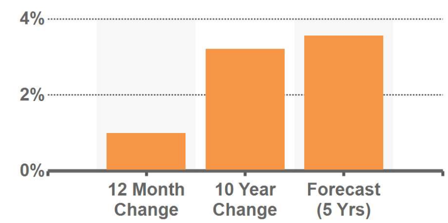
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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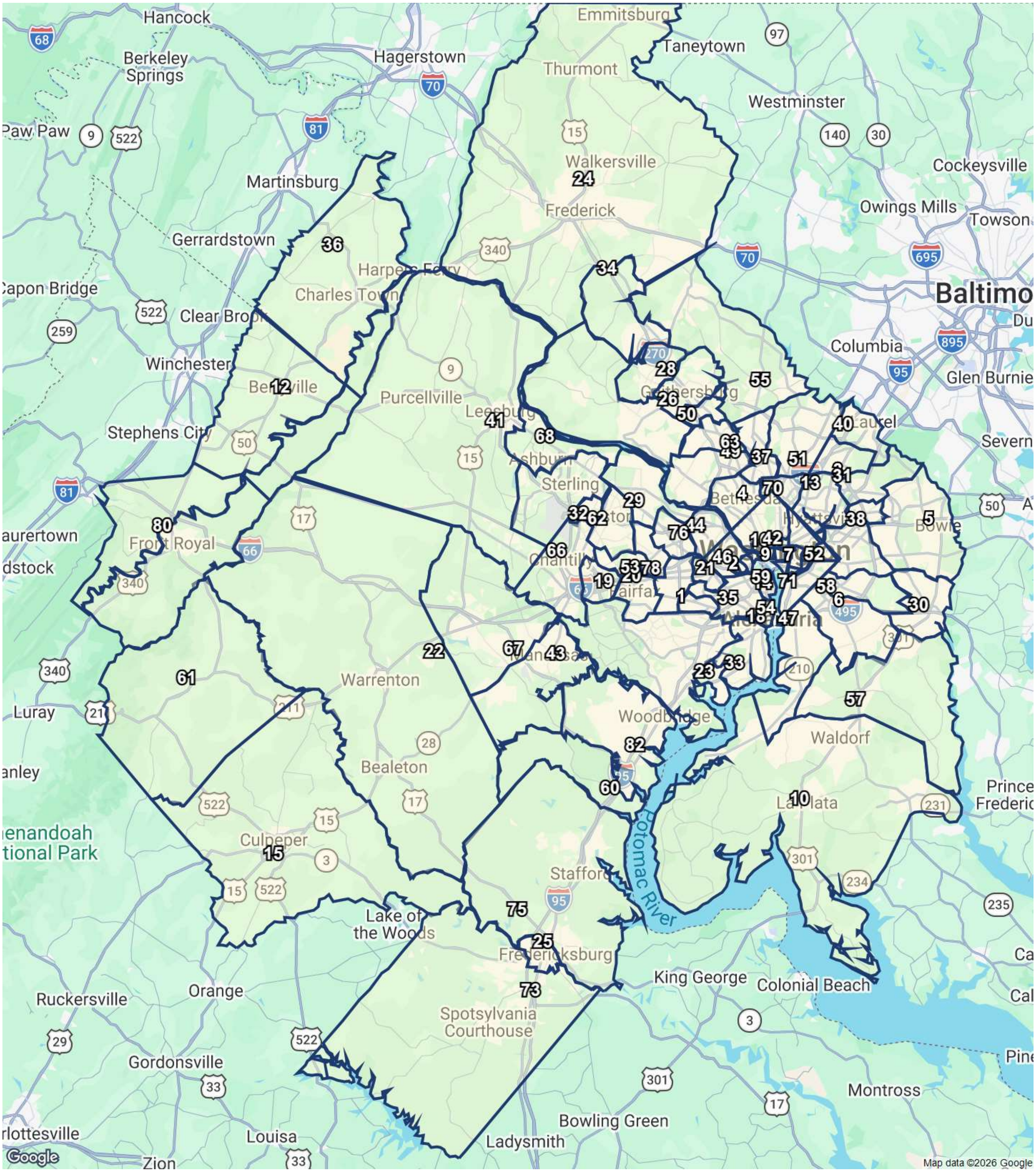
Submarkets

WASHINGTON SUBMARKETS



SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Annandale	162	2,063	0.8%	45	0	0	0%	-	1	8	0.4%	17
2	Ballston	41	556	0.2%	69	0	0	0%	-	0	0	0%	-
3	Beltsville/Calverton	113	1,357	0.5%	55	0	0	0%	-	0	0	0%	-
4	Bethesda/Chevy Chase	294	2,988	1.2%	34	0	0	0%	-	1	20	0.7%	10
5	Bowie	267	6,275	2.4%	10	4	28	0.4%	7	2	7	0.1%	18
6	Branch Avenue Corridor	427	5,339	2.1%	17	1	4	0.1%	22	0	0	0%	-
7	Capitol Hill	597	2,385	0.9%	39	0	0	0%	-	0	0	0%	-
8	Capitol Riverfront	26	150	0.1%	80	0	0	0%	-	0	0	0%	-
9	CBD	63	412	0.2%	72	0	0	0%	-	0	0	0%	-
10	Charles County	669	9,684	3.7%	3	8	144	1.5%	2	2	25	0.3%	7
11	Clarendon/Courthouse	67	541	0.2%	70	0	0	0%	-	0	0	0%	-
12	Clarke County	84	404	0.2%	73	0	0	0%	-	0	0	0%	-
13	College Park	668	7,570	2.9%	9	0	0	0%	-	0	0	0%	-
14	Crystal City	75	985	0.4%	61	0	0	0%	-	0	0	0%	-
15	Culpeper County	227	2,966	1.1%	35	1	6	0.2%	17	0	0	0%	-
16	Dupont Circle	265	1,233	0.5%	57	0	0	0%	-	0	0	0%	-
17	East End	211	1,424	0.5%	54	0	0	0%	-	0	0	0%	-
18	Eisenhower Ave Corridor	34	560	0.2%	68	0	0	0%	-	0	0	0%	-
19	Fairfax Center	99	5,012	1.9%	19	0	0	0%	-	0	0	0%	-
20	Fairfax City	262	4,035	1.6%	24	0	0	0%	-	0	0	0%	-
21	Falls Church	240	3,403	1.3%	30	1	14	0.4%	12	0	0	0%	-
22	Fauquier County/Vint Hill	344	3,129	1.2%	32	0	0	0%	-	0	0	0%	-
23	Fort Belvoir Army Reserve	7	371	0.1%	75	0	0	0%	-	0	0	0%	-
24	Frederick	1,204	13,897	5.4%	1	4	92	0.7%	3	3	20	0.1%	11
25	Fredericksburg City	542	5,364	2.1%	16	0	0	0%	-	0	0	0%	-
26	Gaithersburg	362	5,324	2.1%	18	1	15	0.3%	11	9	512	9.6%	1
27	Georgetown	419	2,319	0.9%	41	0	0	0%	-	0	0	0%	-
28	Germantown	144	2,673	1.0%	37	0	0	0%	-	1	19	0.7%	13
29	Great Falls	55	428	0.2%	71	0	0	0%	-	0	0	0%	-
30	Greater Upper Marlboro	75	889	0.3%	65	0	0	0%	-	0	0	0%	-
31	Greenbelt	67	1,946	0.8%	46	1	2	0.1%	24	0	0	0%	-
32	Herndon	123	1,589	0.6%	50	0	0	0%	-	0	0	0%	-
33	Huntington/Mt Vernon	285	4,260	1.6%	23	0	0	0%	-	0	0	0%	-
34	I-270 Corridor North	71	1,002	0.4%	60	1	13	1.3%	13	0	0	0%	-
35	I-395 Corridor	379	6,129	2.4%	11	0	0	0%	-	1	9	0.2%	16
36	Jefferson County	264	2,196	0.8%	43	1	6	0.3%	18	0	0	0%	-
37	Kensington/Wheaton	295	4,560	1.8%	21	0	0	0%	-	0	0	0%	-
38	Landover/Largo/Captl Hts	382	3,225	1.2%	31	0	0	0%	-	0	0	0%	-
39	Lanham	122	1,512	0.6%	52	0	0	0%	-	1	3	0.2%	19
40	Laurel	292	3,726	1.4%	28	0	0	0%	-	0	0	0%	-
41	Leesburg/West Loudoun	617	7,722	3.0%	8	5	61	0.8%	4	3	24	0.3%	8
42	Logan Circle	207	903	0.3%	64	0	0	0%	-	0	0	0%	-

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SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Manassas	455	4,446	1.7%	22	1	5	0.1%	21	0	0	0%	-
44	McLean	78	923	0.4%	63	0	0	0%	-	0	0	0%	-
45	Merrifield	124	1,878	0.7%	47	0	0	0%	-	0	0	0%	-
46	N Arlington/E FallsChurch	154	1,132	0.4%	58	0	0	0%	-	0	0	0%	-
47	NatHbr/OxnHill/FtWash	253	3,112	1.2%	33	1	9	0.3%	16	1	3	0.1%	20
48	NoMa	82	976	0.4%	62	0	0	0%	-	0	0	0%	-
49	North Bethesda/Potomac	101	3,843	1.5%	25	0	0	0%	-	0	0	0%	-
50	North Rockville	137	2,552	1.0%	38	0	0	0%	-	0	0	0%	-
51	North Silver Spring/Rt 29	224	3,781	1.5%	26	2	11	0.3%	15	0	0	0%	-
52	Northeast	531	3,459	1.3%	29	1	23	0.7%	10	0	0	0%	-
53	Oakton	21	379	0.1%	74	0	0	0%	-	0	0	0%	-
54	Old Town Alexandria	492	2,308	0.9%	42	0	0	0%	-	1	20	0.8%	12
55	Outlying Montgmery Cnty E	169	1,563	0.6%	51	0	0	0%	-	0	0	0%	-
56	Outlying Montgmery Cnty…	86	654	0.3%	67	2	12	1.8%	14	0	0	0%	-
57	Outlying PG County South	96	1,023	0.4%	59	0	0	0%	-	0	0	0%	-
58	Pennsylvania Ave Corridor	281	3,772	1.5%	27	0	0	0%	-	1	88	2.3%	2
59	Pentagon City	5	1,472	0.6%	53	0	0	0%	-	0	0	0%	-
60	Quantico Marine Base	19	201	0.1%	78	0	0	0%	-	0	0	0%	-
61	Rappahannock County	27	146	0.1%	81	0	0	0%	-	0	0	0%	-
62	Reston	97	1,684	0.6%	48	1	6	0.3%	20	0	0	0%	-
63	Rockville	225	4,625	1.8%	20	0	0	0%	-	0	0	0%	-
64	Rosslyn	7	30	0%	82	0	0	0%	-	0	0	0%	-
65	Route 28 Corridor North	384	9,484	3.7%	4	1	150	1.6%	1	1	27	0.3%	6
66	Route 28 Corridor South	235	5,497	2.1%	15	0	0	0%	-	0	0	0%	-
67	Route 29/I-66 Corridor	370	8,617	3.3%	6	2	25	0.3%	9	1	50	0.6%	5
68	Route 7 Corridor	137	2,368	0.9%	40	1	28	1.2%	8	2	86	3.6%	3
69	Shaw	267	717	0.3%	66	0	0	0%	-	0	0	0%	-
70	Silver Spring	326	2,870	1.1%	36	1	4	0.1%	23	2	21	0.7%	9
71	Southeast	274	1,648	0.6%	49	0	0	0%	-	0	0	0%	-
72	Southwest	10	162	0.1%	79	0	0	0%	-	0	0	0%	-
73	Spotsylvania County	573	8,476	3.3%	7	5	53	0.6%	5	2	13	0.1%	14
74	Springfield/Burke	378	9,064	3.5%	5	0	0	0%	-	1	12	0.1%	15
75	Stafford County	510	5,857	2.3%	13	6	45	0.8%	6	1	2	0%	21
76	Tysons Corner	120	5,716	2.2%	14	0	0	0%	-	0	0	0%	-
77	Uptown	1,134	5,859	2.3%	12	0	0	0%	-	0	0	0%	-
78	Vienna	132	1,277	0.5%	56	0	0	0%	-	0	0	0%	-
79	Virginia Square	56	319	0.1%	76	0	0	0%	-	0	0	0%	-
80	Warren County	238	2,178	0.8%	44	0	0	0%	-	0	0	0%	-
81	West End	12	229	0.1%	77	0	0	0%	-	0	0	0%	-
82	Woodbridge/I-95 Corridor	683	12,323	4.8%	2	1	6	0%	19	2	53	0.4%	4

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SUBMARKET RENT

		Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
1	Annandale	$40.02	36	3.3%	43	-8.0%	78
2	Ballston	$40.99	30	3.0%	47	-5.0%	15
3	Beltsville/Calverton	$32.21	59	4.6%	6	-6.6%	61
4	Bethesda/Chevy Chase	$53.83	7	3.0%	49	-5.9%	34
5	Bowie	$33.83	55	3.5%	35	-5.0%	14
6	Branch Avenue Corridor	$28.44	67	4.1%	14	-5.5%	23
7	Capitol Hill	$43.38	23	-2.6%	82	-6.2%	41
8	Capitol Riverfront	$47.57	12	0.9%	77	-0.7%	2
9	CBD	$55.73	4	2.3%	69	-6.0%	37
10	Charles County	$28.06	69	4.9%	5	-5.8%	32
11	Clarendon/Courthouse	$50.26	8	3.1%	46	-6.2%	45
12	Clarke County	$20.95	82	3.3%	42	-7.1%	70
13	College Park	$33.08	56	4.0%	16	-5.8%	31
14	Crystal City	$43.05	25	2.9%	54	-4.5%	10
15	Culpeper County	$21.86	79	4.0%	18	-6.5%	53
16	Dupont Circle	$58.58	3	2.2%	71	-5.9%	33
17	East End	$54.80	5	2.4%	66	-5.7%	26
18	Eisenhower Ave Corridor	$40.16	34	3.0%	48	-3.9%	6
19	Fairfax Center	$44.06	21	3.8%	25	-4.5%	11
20	Fairfax City	$42.28	26	2.8%	58	-6.2%	46
21	Falls Church	$38.84	42	3.2%	44	-6.5%	58
22	Fauquier County/Vint Hill	$25.95	74	4.4%	7	-6.0%	38
23	Fort Belvoir Army Reserve	$28.90	65	7.8%	1	-7.3%	72
24	Frederick	$26.03	73	4.3%	11	-6.4%	51
25	Fredericksburg City	$24.07	76	2.7%	62	-5.7%	28
26	Gaithersburg	$32.84	57	3.9%	21	-7.8%	75
27	Georgetown	$76	1	2.4%	68	-5.7%	29
28	Germantown	$39.69	38	3.5%	37	-6.0%	36
29	Great Falls	$41.81	28	2.3%	70	-8.4%	80
30	Greater Upper Marlboro	$30.82	61	5.9%	2	-7.5%	74
31	Greenbelt	$29.92	62	3.9%	20	-3.9%	5
32	Herndon	$43.82	22	2.1%	72	-5.8%	30
33	Huntington/Mt Vernon	$35.35	51	3.3%	40	-6.9%	68
34	I-270 Corridor North	$36.62	47	3.5%	33	-4.0%	7
35	I-395 Corridor	$40.50	33	2.8%	61	-6.0%	35
36	Jefferson County	$22.67	78	5.0%	4	-8.0%	77
37	Kensington/Wheaton	$36.49	48	3.0%	51	-5.1%	18
38	Landover/Largo/Captl Hts	$28.16	68	3.8%	26	-6.3%	50
39	Lanham	$32.41	58	4.4%	8	-6.2%	42
40	Laurel	$31.72	60	2.4%	67	-5.3%	21
41	Leesburg/West Loudoun	$36.27	49	3.8%	27	-5.7%	27
42	Logan Circle	$54.70	6	2.1%	74	-6.3%	49

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SUBMARKET RENT

		Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
43	Manassas	$29.52	63	4.2%	12	-6.9%	67
44	McLean	$48.77	9	1.7%	75	-8.7%	81
45	Merrifield	$40.52	32	2.8%	57	-6.6%	60
46	N Arlington/E FallsChurch	$42	27	2.9%	53	-8.2%	79
47	NatHbr/OxnHill/FtWash	$28.79	66	3.6%	32	-6.5%	52
48	NoMa	$44.78	18	2.1%	73	-0.4%	1
49	North Bethesda/Potomac	$47.05	15	3.5%	36	-4.1%	9
50	North Rockville	$39.96	37	3.9%	19	-5.1%	17
51	North Silver Spring/Rt 29	$37.39	44	4.3%	10	-6.2%	43
52	Northeast	$34.32	53	5.0%	3	-5.2%	20
53	Oakton	$45.60	16	3.3%	41	-8.0%	76
54	Old Town Alexandria	$37.78	43	-1.0%	81	-6.5%	57
55	Outlying Montgmery Cnty E	$38.94	41	3.1%	45	-6.5%	54
56	Outlying Montgmery Cnty…	$35.15	52	2.8%	56	-7.0%	69
57	Outlying PG County South	$39.02	40	3.5%	38	-5.2%	19
58	Pennsylvania Ave Corridor	$29.04	64	3.9%	22	-5.5%	24
59	Pentagon City	$43.17	24	3.7%	28	-1.2%	3
60	Quantico Marine Base	$24.45	75	2.5%	64	-7.1%	71
61	Rappahannock County	$21.35	81	2.6%	63	-6.7%	65
62	Reston	$45.07	17	2.8%	60	-6.3%	48
63	Rockville	$40.02	35	3.0%	52	-6.7%	64
64	Rosslyn	$70.24	2	3.0%	50	-11.4%	82
65	Route 28 Corridor North	$36.83	46	3.7%	29	-4.6%	12
66	Route 28 Corridor South	$39.19	39	3.6%	31	-6.7%	63
67	Route 29/I-66 Corridor	$34.22	54	4.2%	13	-5.0%	16
68	Route 7 Corridor	$41.23	29	3.9%	23	-6.3%	47
69	Shaw	$44.51	20	0%	80	-6.5%	55
70	Silver Spring	$37.22	45	1.2%	76	-5.3%	22
71	Southeast	$35.75	50	2.9%	55	-7.4%	73
72	Southwest	$28.06	70	2.4%	65	-3.8%	4
73	Spotsylvania County	$23.81	77	4.0%	17	-5.6%	25
74	Springfield/Burke	$40.92	31	3.5%	34	-6.2%	44
75	Stafford County	$27.17	72	3.8%	24	-6.6%	62
76	Tysons Corner	$44.55	19	3.6%	30	-4.0%	8
77	Uptown	$47.81	11	0.6%	78	-6.0%	39
78	Vienna	$47.46	13	0.5%	79	-6.6%	59
79	Virginia Square	$47.41	14	2.8%	59	-6.9%	66
80	Warren County	$21.59	80	4.1%	15	-4.9%	13
81	West End	$47.81	10	3.4%	39	-6.5%	56
82	Woodbridge/I-95 Corridor	$27.70	71	4.3%	9	-6.1%	40

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SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Annandale	25,234	1.2%	6	(15,278)	-0.7%	56	-
2	Ballston	38,101	6.9%	58	(31,039)	-5.6%	67	-
3	Beltsville/Calverton	63,580	4.7%	45	(7,367)	-0.5%	51	-
4	Bethesda/Chevy Chase	122,122	4.1%	40	(38,817)	-1.3%	70	-
5	Bowie	391,993	6.2%	57	(75,639)	-1.2%	74	-
6	Branch Avenue Corridor	284,561	5.3%	51	(31,489)	-0.6%	68	-
7	Capitol Hill	127,528	5.3%	53	1,067	0%	34	-
8	Capitol Riverfront	21,104	14.1%	74	15,979	10.7%	12	-
9	CBD	37,690	9.2%	69	(9,372)	-2.3%	52	-
10	Charles County	441,692	4.6%	44	121,797	1.3%	4	1.0
11	Clarendon/Courthouse	23,346	4.3%	42	4,485	0.8%	24	-
12	Clarke County	3,300	0.8%	1	1,537	0.4%	30	-
13	College Park	599,708	7.9%	65	(39,144)	-0.5%	71	-
14	Crystal City	37,322	3.8%	36	(3,481)	-0.4%	45	-
15	Culpeper County	90,791	3.1%	28	(1,088)	0%	41	-
16	Dupont Circle	61,315	5.0%	47	12,702	1.0%	14	-
17	East End	103,792	7.3%	61	(18,688)	-1.3%	59	-
18	Eisenhower Ave Corridor	80,088	14.3%	75	(998)	-0.2%	40	-
19	Fairfax Center	152,213	3.0%	26	123,615	2.5%	3	-
20	Fairfax City	138,942	3.4%	31	(21,303)	-0.5%	61	-
21	Falls Church	255,379	7.5%	62	(4,268)	-0.1%	47	-
22	Fauquier County/Vint Hill	161,617	5.2%	49	(24,984)	-0.8%	63	-
23	Fort Belvoir Army Reserve	-	-	-	0	0%	-	-
24	Frederick	429,978	3.1%	29	314,383	2.3%	1	0.1
25	Fredericksburg City	149,593	2.8%	21	(19,309)	-0.4%	60	-
26	Gaithersburg	111,435	2.1%	13	(30,757)	-0.6%	66	-
27	Georgetown	123,851	5.3%	52	(27,806)	-1.2%	64	-
28	Germantown	71,915	2.7%	19	(16,938)	-0.6%	58	-
29	Great Falls	8,193	1.9%	11	(724)	-0.2%	39	-
30	Greater Upper Marlboro	-	-	-	1,150	0.1%	33	-
31	Greenbelt	206,599	10.6%	72	38,065	2.0%	8	0.1
32	Herndon	61,659	3.9%	37	8,649	0.5%	17	-
33	Huntington/Mt Vernon	92,011	2.2%	14	10,952	0.3%	16	-
34	I-270 Corridor North	12,195	1.2%	5	21,916	2.2%	11	0.6
35	I-395 Corridor	176,018	2.9%	23	5,253	0.1%	22	-
36	Jefferson County	19,004	0.9%	2	11,607	0.5%	15	0.5
37	Kensington/Wheaton	158,581	3.5%	32	(6,410)	-0.1%	48	-
38	Landover/Largo/Captl Hts	250,215	7.8%	64	(79,623)	-2.5%	75	-
39	Lanham	141,055	9.3%	70	(118,730)	-7.9%	80	-
40	Laurel	334,638	9.0%	68	(226,802)	-6.1%	82	-
41	Leesburg/West Loudoun	242,687	3.1%	30	5,402	0.1%	21	1.6
42	Logan Circle	42,646	4.7%	46	1,884	0.2%	29	-

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SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Manassas	166,862	3.8%	35	(38,614)	-0.9%	69	-
44	McLean	10,418	1.1%	4	(6,747)	-0.7%	49	-
45	Merrifield	54,887	2.9%	25	(60,919)	-3.2%	73	-
46	N Arlington/E FallsChurch	21,561	1.9%	10	4,814	0.4%	23	-
47	NatHbr/OxnHill/FtWash	88,289	2.8%	22	1,322	0%	31	-
48	NoMa	212,904	21.8%	77	(13,292)	-1.4%	55	-
49	North Bethesda/Potomac	293,231	7.6%	63	(45,604)	-1.2%	72	-
50	North Rockville	73,892	2.9%	24	(15,425)	-0.6%	57	-
51	North Silver Spring/Rt 29	489,343	12.9%	73	(4,138)	-0.1%	46	-
52	Northeast	345,270	10.0%	71	(97,462)	-2.8%	77	-
53	Oakton	-	-	-	3,070	0.8%	25	-
54	Old Town Alexandria	63,987	2.8%	20	(2,865)	-0.1%	44	-
55	Outlying Montgmery Cnty E	84,058	5.4%	54	8,313	0.5%	18	-
56	Outlying Montgmery Cnty…	24,370	3.7%	34	(2,603)	-0.4%	43	-
57	Outlying PG County South	15,535	1.5%	8	2,320	0.2%	26	-
58	Pennsylvania Ave Corridor	316,340	8.4%	66	(147,624)	-3.9%	81	-
59	Pentagon City	130,872	8.9%	67	0	0%	-	-
60	Quantico Marine Base	-	-	-	0	0%	-	-
61	Rappahannock County	8,535	5.8%	55	(7,235)	-4.9%	50	-
62	Reston	85,606	5.1%	48	12,746	0.8%	13	0.4
63	Rockville	285,864	6.2%	56	(101,197)	-2.2%	78	-
64	Rosslyn	-	-	-	0	0%	-	-
65	Route 28 Corridor North	670,930	7.1%	60	182,145	1.9%	2	0.8
66	Route 28 Corridor South	48,682	0.9%	3	44,991	0.8%	7	-
67	Route 29/I-66 Corridor	372,274	4.3%	43	(106,187)	-1.2%	79	-
68	Route 7 Corridor	62,548	2.6%	18	63,774	2.7%	6	0.4
69	Shaw	28,228	3.9%	38	(2,462)	-0.3%	42	-
70	Silver Spring	105,138	3.7%	33	6,798	0.2%	19	0.5
71	Southeast	38,369	2.3%	15	(11,209)	-0.7%	53	-
72	Southwest	31,781	19.6%	76	6,054	3.7%	20	-
73	Spotsylvania County	335,472	4.0%	39	27,623	0.3%	10	1.5
74	Springfield/Burke	375,349	4.1%	41	1,938	0%	28	-
75	Stafford County	117,153	2.0%	12	75,795	1.3%	5	0.3
76	Tysons Corner	106,504	1.9%	9	(21,764)	-0.4%	62	-
77	Uptown	307,058	5.2%	50	(28,709)	-0.5%	65	-
78	Vienna	33,470	2.6%	17	2,110	0.2%	27	-
79	Virginia Square	4,000	1.3%	7	1,163	0.4%	32	-
80	Warren County	53,909	2.5%	16	(11,700)	-0.5%	54	-
81	West End	15,919	6.9%	59	28,368	12.4%	9	-
82	Woodbridge/I-95 Corridor	375,020	3.0%	27	(87,581)	-0.7%	76	-

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Supply & Demand Trends

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	259,199,178	302,845	0.1%	80,517	0%	3.8
2029	258,896,333	100,719	0%	(77,374)	0%	-
2028	258,795,614	139,775	0.1%	29,350	0%	4.8
2027	258,655,839	(277,740)	-0.1%	(51,035)	0%	-
2026	258,933,579	(22,480)	0%	(357,398)	-0.1%	-
YTD	259,169,090	213,031	0.1%	(451,359)	-0.2%	-
2025	258,956,059	(849,048)	-0.3%	(561,444)	-0.2%	-
2024	259,805,107	284,900	0.1%	(94,374)	0%	-
2023	259,520,207	435,719	0.2%	692,905	0.3%	0.6
2022	259,084,488	(1,077,999)	-0.4%	1,509,361	0.6%	-
2021	260,162,487	572,812	0.2%	203,519	0.1%	2.8
2020	259,589,675	663,154	0.3%	(1,554,703)	-0.6%	-
2019	258,926,521	867,532	0.3%	(104,378)	0%	-
2018	258,058,989	1,147,660	0.4%	1,284,648	0.5%	0.9
2017	256,911,329	1,637,703	0.6%	837,981	0.3%	2.0
2016	255,273,626	2,035,696	0.8%	3,072,788	1.2%	0.7
2015	253,237,930	477,856	0.2%	1,105,397	0.4%	0.4
2014	252,760,074	1,438,580	0.6%	2,397,451	0.9%	0.6

MALLS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	26,863,050	(58,896)	-0.2%	(84,702)	-0.3%	-
2029	26,921,946	(98,957)	-0.4%	(116,307)	-0.4%	-
2028	27,020,903	(128,014)	-0.5%	(130,388)	-0.5%	-
2027	27,148,917	(162,292)	-0.6%	(91,926)	-0.3%	-
2026	27,311,209	(100,381)	-0.4%	153,139	0.6%	-
YTD	27,411,590	0	0%	189,987	0.7%	0
2025	27,411,590	(1,238,927)	-4.3%	(372,262)	-1.4%	-
2024	28,650,517	39,382	0.1%	(77,764)	-0.3%	-
2023	28,611,135	11,896	0%	54,969	0.2%	0.2
2022	28,599,239	(1,017,975)	-3.4%	(216,933)	-0.8%	-
2021	29,617,214	89,000	0.3%	(242,208)	-0.8%	-
2020	29,528,214	25,057	0.1%	(638,512)	-2.2%	-
2019	29,503,157	337,007	1.2%	(610,700)	-2.1%	-
2018	29,166,150	130,178	0.4%	132,783	0.5%	1.0
2017	29,035,972	366,794	1.3%	36,434	0.1%	10.1
2016	28,669,178	44,763	0.2%	10,570	0%	4.2
2015	28,624,415	207,452	0.7%	229,751	0.8%	0.9
2014	28,416,963	381,933	1.4%	379,387	1.3%	1.0

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Supply & Demand Trends

Washington Retail

POWER CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	27,335,640	61,909	0.2%	27,991	0.1%	2.2
2029	27,273,731	35,458	0.1%	6,904	0%	5.1
2028	27,238,273	17,267	0.1%	5,152	0%	3.4
2027	27,221,006	(4,808)	0%	7,786	0%	-
2026	27,225,814	(23,428)	-0.1%	(286,061)	-1.1%	-
YTD	27,249,242	0	0%	(320,418)	-1.2%	-
2025	27,249,242	3,600	0%	2,240	0%	1.6
2024	27,245,642	(9,424)	0%	56,574	0.2%	-
2023	27,255,066	7,172	0%	102,509	0.4%	0.1
2022	27,247,894	79,134	0.3%	304,931	1.1%	0.3
2021	27,168,760	10,045	0%	(264,273)	-1.0%	-
2020	27,158,715	7,740	0%	(131,085)	-0.5%	-
2019	27,150,975	18,997	0.1%	88,541	0.3%	0.2
2018	27,131,978	40,867	0.2%	29,891	0.1%	1.4
2017	27,091,111	120,708	0.4%	(4,436)	0%	-
2016	26,970,403	224,115	0.8%	196,890	0.7%	1.1
2015	26,746,288	742,880	2.9%	683,830	2.6%	1.1
2014	26,003,408	84,804	0.3%	240,123	0.9%	0.4

NEIGHBORHOOD CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	81,650,497	211,700	0.3%	152,438	0.2%	1.4
2029	81,438,797	236,439	0.3%	168,551	0.2%	1.4
2028	81,202,358	396,008	0.5%	286,424	0.4%	1.4
2027	80,806,350	62,322	0.1%	176,284	0.2%	0.4
2026	80,744,028	73,586	0.1%	(231,960)	-0.3%	-
YTD	80,807,759	137,317	0.2%	(309,345)	-0.4%	-
2025	80,670,442	321,006	0.4%	(269,147)	-0.3%	-
2024	80,349,436	306,149	0.4%	406,121	0.5%	0.8
2023	80,043,287	173,324	0.2%	281,597	0.4%	0.6
2022	79,869,963	(133,506)	-0.2%	583,375	0.7%	-
2021	80,003,469	206,488	0.3%	209,015	0.3%	1.0
2020	79,796,981	(44,449)	-0.1%	(263,796)	-0.3%	-
2019	79,841,430	216,323	0.3%	(51,856)	-0.1%	-
2018	79,625,107	501,266	0.6%	964,577	1.2%	0.5
2017	79,123,841	213,626	0.3%	(180,935)	-0.2%	-
2016	78,910,215	679,206	0.9%	1,173,808	1.5%	0.6
2015	78,231,009	447,783	0.6%	800,014	1.0%	0.6
2014	77,783,226	670,912	0.9%	1,198,693	1.5%	0.6

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STRIP CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	11,906,953	21,585	0.2%	8,889	0.1%	2.4
2029	11,885,368	8,838	0.1%	(2,462)	0%	-
2028	11,876,530	(1,821)	0%	(1,055)	0%	-
2027	11,878,351	(14,758)	-0.1%	(1,676)	0%	-
2026	11,893,109	8,827	0.1%	(29,043)	-0.2%	-
YTD	11,884,282	0	0%	(40,779)	-0.3%	-
2025	11,884,282	0	0%	(45,116)	-0.4%	-
2024	11,884,282	0	0%	8,967	0.1%	0
2023	11,884,282	4,609	0%	9,636	0.1%	0.5
2022	11,879,673	(14,913)	-0.1%	106,286	0.9%	-
2021	11,894,586	66,521	0.6%	148,815	1.3%	0.4
2020	11,828,065	103,356	0.9%	25,834	0.2%	4.0
2019	11,724,709	86,369	0.7%	70,517	0.6%	1.2
2018	11,638,340	78,864	0.7%	82,603	0.7%	1.0
2017	11,559,476	84,059	0.7%	81,307	0.7%	1.0
2016	11,475,417	49,008	0.4%	207,819	1.8%	0.2
2015	11,426,409	40,319	0.4%	38,452	0.3%	1.0
2014	11,386,090	33,901	0.3%	44,599	0.4%	0.8

GENERAL RETAIL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	107,292,474	11,558	0%	(48,677)	0%	-
2029	107,280,916	(129,822)	-0.1%	(150,121)	-0.1%	-
2028	107,410,738	(195,333)	-0.2%	(149,112)	-0.1%	-
2027	107,606,071	(200,515)	-0.2%	(146,208)	-0.1%	-
2026	107,806,586	21,006	0%	51,418	0%	0.4
YTD	107,861,294	75,714	0.1%	39,267	0%	1.9
2025	107,785,580	65,273	0.1%	128,371	0.1%	0.5
2024	107,720,307	(51,207)	0%	(426,505)	-0.4%	-
2023	107,771,514	238,718	0.2%	158,646	0.1%	1.5
2022	107,532,796	9,261	0%	725,179	0.7%	0
2021	107,523,535	195,770	0.2%	385,107	0.4%	0.5
2020	107,327,765	571,450	0.5%	(512,169)	-0.5%	-
2019	106,756,315	208,836	0.2%	394,175	0.4%	0.5
2018	106,547,479	396,485	0.4%	71,834	0.1%	5.5
2017	106,150,994	852,516	0.8%	1,019,706	1.0%	0.8
2016	105,298,478	639,121	0.6%	1,084,649	1.0%	0.6
2015	104,659,357	(960,578)	-0.9%	(653,088)	-0.6%	-
2014	105,619,935	267,030	0.3%	536,051	0.5%	0.5

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Supply & Demand Trends

OTHER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	4,150,564	54,989	1.3%	24,578	0.6%	2.2
2029	4,095,575	48,763	1.2%	16,061	0.4%	3.0
2028	4,046,812	51,668	1.3%	18,329	0.5%	2.8
2027	3,995,144	42,311	1.1%	4,705	0.1%	9.0
2026	3,952,833	(2,090)	-0.1%	(14,891)	-0.4%	-
YTD	3,954,923	0	0%	(10,071)	-0.3%	-
2025	3,954,923	0	0%	(5,530)	-0.1%	-
2024	3,954,923	0	0%	(61,767)	-1.6%	-
2023	3,954,923	0	0%	85,548	2.2%	0
2022	3,954,923	0	0%	6,523	0.2%	0
2021	3,954,923	4,988	0.1%	(32,937)	-0.8%	-
2020	3,949,935	0	0%	(34,975)	-0.9%	-
2019	3,949,935	0	0%	4,945	0.1%	0
2018	3,949,935	0	0%	2,960	0.1%	0
2017	3,949,935	0	0%	(114,095)	-2.9%	-
2016	3,949,935	399,483	11.3%	399,052	10.1%	1.0
2015	3,550,452	0	0%	6,438	0.2%	0
2014	3,550,452	0	0%	(1,402)	0%	-

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OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$40.54	160	2.2%	16.6%	11,822,369	4.6%	0.1%
2029	$39.66	157	2.6%	14.1%	11,585,335	4.5%	0.1%
2028	$38.66	153	3.3%	11.2%	11,384,040	4.4%	0.1%
2027	$37.42	148	3.8%	7.7%	11,244,346	4.3%	-0.1%
2026	$36.03	143	3.7%	3.7%	11,449,209	4.4%	0.2%
YTD	$35.39	140	3.3%	1.8%	11,747,319	4.5%	0.3%
2025	$34.75	138	3.1%	0%	11,059,591	4.3%	-0.1%
2024	$33.72	133	3.5%	-3.0%	11,373,195	4.4%	0.1%
2023	$32.58	129	3.9%	-6.3%	10,993,603	4.2%	-0.1%
2022	$31.35	124	3.7%	-9.8%	11,248,340	4.3%	-1.0%
2021	$30.23	120	2.5%	-13.0%	13,835,700	5.3%	0.1%
2020	$29.49	117	1.9%	-15.1%	13,464,599	5.2%	0.8%
2019	$28.95	115	2.1%	-16.7%	11,248,148	4.3%	0.4%
2018	$28.35	112	1.8%	-18.4%	10,260,086	4.0%	-0.1%
2017	$27.85	110	2.2%	-19.9%	10,412,597	4.1%	0.3%
2016	$27.26	108	2.9%	-21.6%	9,625,660	3.8%	-0.4%
2015	$26.50	105	2.4%	-23.8%	10,661,493	4.2%	-0.3%
2014	$25.87	102	2.7%	-25.6%	11,288,033	4.5%	-0.4%

MALLS RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$45.37	166	2.2%	18.9%	1,635,847	6.1%	0.1%
2029	$44.39	163	2.7%	16.3%	1,609,567	6.0%	0.1%
2028	$43.23	158	3.5%	13.3%	1,592,059	5.9%	0%
2027	$41.76	153	4.7%	9.4%	1,589,609	5.9%	-0.2%
2026	$39.89	146	4.5%	4.5%	1,660,502	6.1%	-0.9%
YTD	$38.72	142	3.9%	1.4%	1,721,690	6.3%	-0.7%
2025	$38.17	140	4.7%	0%	1,911,677	7.0%	-2.7%
2024	$36.45	134	4.2%	-4.5%	2,778,342	9.7%	0.4%
2023	$35	128	3.8%	-8.3%	2,661,196	9.3%	-0.2%
2022	$33.71	124	3.5%	-11.7%	2,704,269	9.5%	-2.4%
2021	$32.57	119	1.7%	-14.7%	3,505,311	11.8%	1.1%
2020	$32.03	117	1.9%	-16.1%	3,174,103	10.7%	2.2%
2019	$31.42	115	1.9%	-17.7%	2,510,534	8.5%	3.2%
2018	$30.84	113	1.6%	-19.2%	1,562,827	5.4%	0%
2017	$30.35	111	2.4%	-20.5%	1,565,432	5.4%	1.1%
2016	$29.64	109	3.3%	-22.4%	1,235,072	4.3%	0.1%
2015	$28.70	105	2.5%	-24.8%	1,200,879	4.2%	-0.1%
2014	$28.01	103	3.0%	-26.6%	1,223,178	4.3%	0%

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POWER CENTER RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$41.12	165	2.3%	17.2%	1,278,779	4.7%	0.1%
2029	$40.21	161	2.7%	14.5%	1,246,207	4.6%	0.1%
2028	$39.16	157	3.4%	11.6%	1,218,336	4.5%	0%
2027	$37.85	151	4.1%	7.8%	1,206,917	4.4%	0%
2026	$36.36	146	3.6%	3.6%	1,218,593	4.5%	1.0%
YTD	$35.66	143	3.8%	1.6%	1,275,652	4.7%	1.2%
2025	$35.10	140	4.3%	0%	955,234	3.5%	0%
2024	$33.67	135	3.9%	-4.1%	953,874	3.5%	-0.2%
2023	$32.42	130	3.9%	-7.6%	1,019,872	3.7%	-0.4%
2022	$31.21	125	3.6%	-11.1%	1,115,209	4.1%	-0.8%
2021	$30.13	121	2.0%	-14.1%	1,341,006	4.9%	1.0%
2020	$29.55	118	1.9%	-15.8%	1,066,688	3.9%	0.5%
2019	$28.99	116	2.0%	-17.4%	927,863	3.4%	-0.3%
2018	$28.42	114	1.6%	-19.0%	997,407	3.7%	0%
2017	$27.97	112	2.3%	-20.3%	986,431	3.6%	0.4%
2016	$27.34	109	3.4%	-22.1%	861,287	3.2%	0.1%
2015	$26.44	106	2.7%	-24.7%	834,072	3.1%	0.1%
2014	$25.76	103	3.0%	-26.6%	775,022	3.0%	-0.6%

NEIGHBORHOOD CENTER RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$42.32	166	2.5%	19.6%	4,642,023	5.7%	0.1%
2029	$41.27	162	3.0%	16.7%	4,588,111	5.6%	0.1%
2028	$40.07	157	3.8%	13.3%	4,525,706	5.6%	0.1%
2027	$38.58	152	4.4%	9.1%	4,418,473	5.5%	-0.1%
2026	$36.96	145	4.5%	4.5%	4,530,829	5.6%	0.4%
YTD	$36.23	142	4.3%	2.4%	4,668,321	5.8%	0.5%
2025	$35.38	139	3.6%	0%	4,221,659	5.2%	0.7%
2024	$34.14	134	3.7%	-3.5%	3,631,506	4.5%	-0.1%
2023	$32.93	129	4.2%	-6.9%	3,731,478	4.7%	-0.1%
2022	$31.59	124	4.0%	-10.7%	3,839,751	4.8%	-0.9%
2021	$30.39	119	2.6%	-14.1%	4,556,632	5.7%	0%
2020	$29.61	116	2.0%	-16.3%	4,559,159	5.7%	0.3%
2019	$29.02	114	2.3%	-18.0%	4,339,812	5.4%	0.3%
2018	$28.37	112	1.6%	-19.8%	4,071,633	5.1%	-0.6%
2017	$27.93	110	2.2%	-21.1%	4,534,944	5.7%	0.5%
2016	$27.33	107	3.1%	-22.8%	4,140,383	5.2%	-0.7%
2015	$26.52	104	2.5%	-25.0%	4,634,985	5.9%	-0.5%
2014	$25.87	102	2.4%	-26.9%	4,987,216	6.4%	-0.7%

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STRIP CENTER RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$38.62	161	2.2%	18.2%	548,057	4.6%	0.1%
2029	$37.77	157	2.7%	15.6%	536,354	4.5%	0.1%
2028	$36.78	153	3.5%	12.5%	526,710	4.4%	0%
2027	$35.54	148	4.0%	8.8%	525,721	4.4%	-0.1%
2026	$34.16	142	4.5%	4.5%	537,206	4.5%	0.3%
YTD	$33.45	139	3.7%	2.4%	539,532	4.5%	0.3%
2025	$32.68	136	2.5%	0%	498,753	4.2%	0.4%
2024	$31.88	133	3.4%	-2.4%	453,637	3.8%	-0.1%
2023	$30.83	128	4.3%	-5.7%	462,604	3.9%	0%
2022	$29.56	123	4.1%	-9.5%	467,631	3.9%	-1.0%
2021	$28.39	118	3.1%	-13.1%	588,830	5.0%	-0.7%
2020	$27.54	115	1.8%	-15.7%	671,124	5.7%	0.6%
2019	$27.05	113	2.4%	-17.2%	593,602	5.1%	0.1%
2018	$26.41	110	1.9%	-19.2%	577,750	5.0%	-0.1%
2017	$25.92	108	2.0%	-20.7%	582,017	5.0%	0%
2016	$25.43	106	2.4%	-22.2%	579,265	5.0%	-1.4%
2015	$24.82	103	2.3%	-24.0%	738,076	6.5%	0%
2014	$24.26	101	2.3%	-25.8%	736,209	6.5%	-0.1%

GENERAL RETAIL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$38.26	153	1.9%	13.4%	3,404,837	3.2%	0.1%
2029	$37.53	151	2.2%	11.3%	3,322,579	3.1%	0.1%
2028	$36.72	147	2.8%	8.8%	3,271,313	3.0%	0%
2027	$35.72	143	3.1%	5.9%	3,286,941	3.1%	0%
2026	$34.66	139	2.8%	2.8%	3,322,905	3.1%	0%
YTD	$34.23	137	2.3%	1.5%	3,365,756	3.1%	0.1%
2025	$33.73	135	1.9%	0%	3,305,971	3.1%	-0.1%
2024	$33.11	133	3.1%	-1.9%	3,395,069	3.2%	0.4%
2023	$32.12	129	3.7%	-4.8%	3,019,453	2.8%	0.1%
2022	$30.97	124	3.6%	-8.2%	2,936,932	2.7%	-0.7%
2021	$29.89	120	2.7%	-11.4%	3,652,850	3.4%	-0.2%
2020	$29.11	117	1.7%	-13.7%	3,840,379	3.6%	1.0%
2019	$28.62	115	2.1%	-15.2%	2,758,166	2.6%	-0.2%
2018	$28.03	112	2.1%	-16.9%	2,927,353	2.7%	0.3%
2017	$27.46	110	2.1%	-18.6%	2,617,697	2.5%	-0.2%
2016	$26.90	108	2.5%	-20.3%	2,797,672	2.7%	-0.4%
2015	$26.24	105	2.3%	-22.2%	3,241,931	3.1%	-0.3%
2014	$25.66	103	2.7%	-23.9%	3,548,420	3.4%	-0.3%

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OTHER RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$34.74	157	1.8%	15.4%	312,826	7.5%	0.6%
2029	$34.12	154	2.3%	13.3%	282,517	6.9%	0.7%
2028	$33.35	150	3.1%	10.8%	249,916	6.2%	0.8%
2027	$32.36	146	4.0%	7.5%	216,685	5.4%	0.9%
2026	$31.12	140	3.4%	3.4%	179,174	4.5%	0.3%
YTD	$30.56	138	3.8%	1.5%	176,368	4.5%	0.3%
2025	$30.11	136	4.4%	0%	166,297	4.2%	0.1%
2024	$28.82	130	3.9%	-4.3%	160,767	4.1%	1.6%
2023	$27.75	125	3.6%	-7.8%	99,000	2.5%	-2.2%
2022	$26.79	121	3.1%	-11.0%	184,548	4.7%	-0.2%
2021	$25.99	117	1.5%	-13.7%	191,071	4.8%	1.0%
2020	$25.60	115	1.8%	-15.0%	153,146	3.9%	0.9%
2019	$25.14	113	1.5%	-16.5%	118,171	3.0%	-0.1%
2018	$24.76	112	1.4%	-17.8%	123,116	3.1%	-0.1%
2017	$24.42	110	2.0%	-18.9%	126,076	3.2%	2.9%
2016	$23.93	108	2.9%	-20.5%	11,981	0.3%	0%
2015	$23.25	105	2.3%	-22.8%	11,550	0.3%	-0.2%
2014	$22.73	103	2.5%	-24.5%	17,988	0.5%	0%

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Sale Trends

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$401.98	191	6.7%
2029	-	-	-	-	-	-	$392.39	187	6.7%
2028	-	-	-	-	-	-	$379.51	181	6.7%
2027	-	-	-	-	-	-	$361.73	172	6.8%
2026	-	-	-	-	-	-	$342.52	163	6.9%
YTD	393	$1B	1.9%	$3,268,907	$258.75	6.5%	$335.28	160	6.9%
2025	726	$2B	3.3%	$3,427,911	$331	6.5%	$333.72	159	6.9%
2024	617	$2B	3.3%	$3,605,328	$285.70	6.5%	$326.76	156	6.9%
2023	619	$1.7B	3.1%	$3,461,500	$251.58	6.6%	$327.39	156	6.7%
2022	840	$2.3B	3.3%	$3,097,424	$306.79	5.9%	$327.91	156	6.5%
2021	900	$2B	3.9%	$2,890,727	$289.31	6.4%	$316.50	151	6.4%
2020	566	$1.3B	2.4%	$2,759,350	$267.38	6.2%	$297.91	142	6.6%
2019	724	$2.2B	3.2%	$3,776,479	$294.31	6.5%	$289.26	138	6.7%
2018	789	$1.8B	4.3%	$2,934,406	$256.70	6.8%	$280.27	133	6.7%
2017	720	$1.4B	2.9%	$2,679,436	$232.55	6.8%	$274.09	131	6.7%
2016	729	$2.3B	3.2%	$4,023,255	$321.12	6.4%	$273.86	130	6.6%
2015	713	$2.2B	3.9%	$4,076,755	$330.33	6.5%	$273.38	130	6.5%

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MALLS SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$372.39	174	7.0%
2029	-	-	-	-	-	-	$364.21	170	7.0%
2028	-	-	-	-	-	-	$352.55	165	7.0%
2027	-	-	-	-	-	-	$335.36	157	7.1%
2026	-	-	-	-	-	-	$313.50	147	7.2%
YTD	10	$60.5M	1.8%	$6,050,000	$120.11	-	$303.11	142	7.2%
2025	17	$90.9M	6.8%	$11,362,500	$262.42	-	$302.64	142	7.2%
2024	5	$72.7M	4.6%	$24,243,603	$272.79	8.5%	$296.50	139	7.1%
2023	32	$278.7M	6.5%	$8,709,375	$149.92	-	$300.53	141	6.9%
2022	12	$62.5M	2.3%	$5,209,001	$93.42	6.2%	$304.47	142	6.7%
2021	45	$31.2M	5.8%	$5,193,698	$55.24	6.6%	$292.51	137	6.7%
2020	11	$87.1M	4.9%	$10,887,500	$146.50	-	$274.86	129	6.8%
2019	6	$27.1M	2.2%	$13,571,055	$64.33	-	$268.24	126	6.9%
2018	32	$201.6M	14.9%	$16,797,213	$218.69	6.5%	$263.29	123	6.9%
2017	8	$105.2M	2.4%	$13,146,715	$148.15	4.8%	$258.20	121	6.9%
2016	11	$190.7M	2.1%	$21,189,238	$344.28	-	$260.66	122	6.8%
2015	35	$651.7M	9.0%	$36,208,075	$445.27	6.5%	$263.31	123	6.6%

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POWER CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$351.82	183	6.8%
2029	-	-	-	-	-	-	$343.25	178	6.8%
2028	-	-	-	-	-	-	$331.77	173	6.8%
2027	-	-	-	-	-	-	$315.90	164	6.9%
2026	-	-	-	-	-	-	$298.31	155	7.0%
YTD	15	$159.9M	3.2%	$10,660,625	$181.64	6.1%	$291.35	151	7.0%
2025	8	$12.9M	0.7%	$2,573,798	$141.03	5.8%	$288.04	150	7.0%
2024	40	$307.4M	4.5%	$7,881,009	$258	7.0%	$280.07	146	7.0%
2023	19	$152.2M	2.4%	$8,012,368	$237.30	5.5%	$282.21	147	6.7%
2022	43	$229.5M	3.5%	$5,738,279	$342.17	5.6%	$284.47	148	6.5%
2021	25	$142.1M	2.4%	$6,764,846	$248.72	5.7%	$275.79	143	6.5%
2020	20	$115.2M	2.2%	$6,061,089	$235.69	5.4%	$259.40	135	6.6%
2019	19	$82M	2.1%	$4,318,064	$141.49	6.5%	$251.74	131	6.7%
2018	33	$115M	1.6%	$3,485,755	$260.35	6.9%	$243.08	126	6.8%
2017	19	$48.4M	0.7%	$2,687,945	$244.59	6.7%	$237.62	124	6.8%
2016	45	$321.6M	3.5%	$7,147,143	$344.19	5.9%	$240.13	125	6.6%
2015	62	$221.8M	3.5%	$4,928,052	$316.03	6.4%	$241.81	126	6.5%

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NEIGHBORHOOD CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$366.90	184	6.9%
2029	-	-	-	-	-	-	$356.36	179	6.9%
2028	-	-	-	-	-	-	$342.64	172	6.9%
2027	-	-	-	-	-	-	$324.33	163	7.0%
2026	-	-	-	-	-	-	$305.10	153	7.1%
YTD	66	$327.8M	2.4%	$7,448,929	$259.68	6.7%	$297.42	150	7.1%
2025	93	$572M	3.2%	$7,428,895	$253.29	8.5%	$297.17	149	7.1%
2024	62	$489.8M	2.9%	$8,745,799	$220.46	5.9%	$289.50	146	7.1%
2023	62	$438.1M	2.3%	$7,182,782	$234.41	6.2%	$291.68	147	6.8%
2022	125	$763.4M	3.7%	$6,939,636	$293.19	4.9%	$295.39	149	6.6%
2021	108	$497.7M	4.1%	$7,428,915	$238.31	7.5%	$283.52	143	6.6%
2020	47	$237.4M	1.9%	$6,595,632	$207.42	6.4%	$263.30	132	6.8%
2019	115	$1B	4.3%	$10,070,849	$309.84	7.2%	$257.83	130	6.9%
2018	74	$428.5M	2.6%	$6,210,217	$215.77	7.3%	$249.76	126	6.9%
2017	96	$475.6M	3.7%	$5,944,996	$198.74	5.5%	$243.22	122	6.9%
2016	98	$698M	4.0%	$8,512,375	$251.14	6.6%	$245.56	123	6.8%
2015	113	$452.8M	3.7%	$6,562,573	$276.94	6.6%	$246.70	124	6.6%

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STRIP CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$400.01	195	6.8%
2029	-	-	-	-	-	-	$389.86	190	6.8%
2028	-	-	-	-	-	-	$376.15	184	6.8%
2027	-	-	-	-	-	-	$357.36	175	6.9%
2026	-	-	-	-	-	-	$336.97	165	7.0%
YTD	18	$27.6M	1.4%	$1,836,672	$176.19	-	$328.27	160	7.0%
2025	31	$72M	2.6%	$3,000,006	$318.48	6.6%	$326.58	160	7.0%
2024	19	$45.4M	1.6%	$2,673,512	$242.77	6.7%	$320.50	157	6.9%
2023	15	$33.6M	1.3%	$2,586,155	$242.29	6.7%	$315.82	154	6.8%
2022	40	$128.8M	2.9%	$3,389,737	$380.34	6.9%	$313.59	153	6.6%
2021	36	$108.5M	2.8%	$3,288,345	$329.07	7.6%	$302.89	148	6.6%
2020	27	$29.3M	2.0%	$1,272,636	$132.53	7.5%	$286.94	140	6.7%
2019	43	$80.2M	2.8%	$2,226,906	$263.44	6.6%	$277.35	136	6.8%
2018	40	$83.3M	3.1%	$2,524,666	$267.06	7.1%	$271.58	133	6.8%
2017	39	$93.6M	4.0%	$2,835,455	$229.67	8.1%	$269.19	132	6.8%
2016	36	$77.7M	3.0%	$2,988,464	$275.47	6.8%	$267.57	131	6.7%
2015	48	$78.6M	3.4%	$2,068,473	$253.19	7.5%	$266.26	130	6.6%

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GENERAL RETAIL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$447.55	202	6.5%
2029	-	-	-	-	-	-	$438.06	198	6.5%
2028	-	-	-	-	-	-	$425.18	192	6.5%
2027	-	-	-	-	-	-	$407.26	184	6.6%
2026	-	-	-	-	-	-	$388.47	175	6.7%
YTD	284	$460.5M	1.5%	$1,976,528	$383.03	6.5%	$382.44	173	6.7%
2025	566	$1.2B	3.2%	$2,644,622	$395.51	6.4%	$380	172	6.7%
2024	489	$1B	3.2%	$2,417,186	$352.22	6.5%	$373.67	169	6.6%
2023	490	$817.1M	3.1%	$2,196,566	$357.09	6.7%	$372.43	168	6.4%
2022	620	$1.1B	3.4%	$2,039,887	$348.18	6.0%	$369.60	167	6.3%
2021	686	$1.3B	3.8%	$2,176,075	$360.75	6.3%	$357.72	162	6.3%
2020	461	$794.8M	2.4%	$2,136,582	$348.94	6.2%	$338.95	153	6.4%
2019	541	$957.4M	3.1%	$2,307,019	$346.45	6.4%	$327.35	148	6.5%
2018	609	$924.7M	3.5%	$2,054,909	$291.62	6.6%	$316.27	143	6.6%
2017	558	$724.2M	3.0%	$1,805,908	$288.10	6.8%	$309.77	140	6.5%
2016	528	$909.7M	2.9%	$2,280,058	$365.76	6.3%	$306.44	138	6.5%
2015	454	$806.7M	3.0%	$2,168,416	$312.23	6.2%	$303.56	137	6.4%

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OTHER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$429.74	182	6.1%
2029	-	-	-	-	-	-	$422.21	179	6.1%
2028	-	-	-	-	-	-	$410.88	174	6.1%
2027	-	-	-	-	-	-	$393.95	167	6.2%
2026	-	-	-	-	-	-	$373.82	159	6.3%
YTD	0	$0	-	-	-	-	$367.10	156	6.3%
2025	11	$48.1M	2.4%	$4,368,872	$514	5.5%	$367.58	156	6.3%
2024	2	$10.3M	1.6%	$10,250,000	$185.40	-	$356.76	151	6.3%
2023	1	$4M	1.4%	$4,000,000	$72.35	-	$358.36	152	6.1%
2022	-	-	-	-	-	-	$358.19	152	5.9%
2021	-	-	-	-	-	-	$352.03	149	5.9%
2020	-	-	-	-	-	-	$342.27	145	5.9%
2019	-	-	-	-	-	-	$331.01	141	6.0%
2018	1	$1.7M	0.1%	$1,650,000	$481.33	-	$320.18	136	6.0%
2017	-	-	-	-	-	-	$306.44	130	6.1%
2016	11	$103.5M	3.3%	$9,410,860	$799.43	7.4%	$304.81	129	6.0%
2015	1	$2.1M	0.2%	$2,100,000	$302.68	10.3%	$302.84	129	5.9%

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