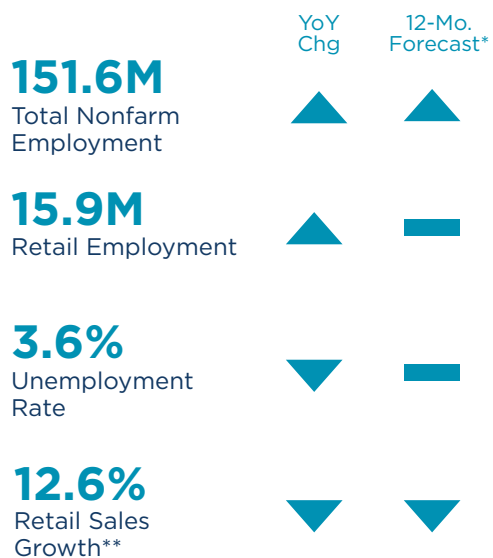


ECONOMIC INDICATORS Q2 2022



Source: U.S. Bureau of Labor Statistics, U.S. Department of Commerce, *Moody's Analytics baseline as of June 2022, **Q1 22

U.S. Retail Fundamentals Improved Again in Q2, but Choppier Growth Looms

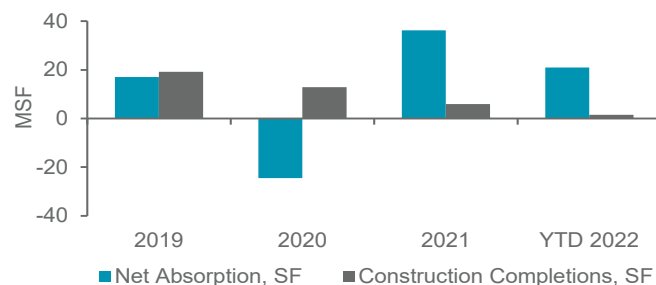
Retail real estate performed strongly in the second quarter of 2022, reinforcing our positive outlook for the remainder of the year. The retail sector's strength is evident in broad, limited availability and accelerating rent growth across most U.S. markets. In the second quarter, asking rents for shopping centers rose broadly nationwide by 1.2% to an average of \$22.47 per square foot, while the vacancy rate fell 20 basis points (bps) to a 15-year low of 6.1%. Leasing volume and net absorption continued to cool from the euphoric rates achieved in 2021 to 28.4 million square feet (msf) and 9.6 msf, respectively. Although retail will continue to be tested by economic headwinds such as decades-high inflation, rising interest rates and financial market volatility, this is more likely to result in choppier growth across sectors rather than a broad-based downturn.

Why is it that the retail commercial real estate (CRE) market has held up so well in the face of these new challenges? First and foremost, the pandemic downtime reinvigorated consumer demand for retail shopping, and not just via digital channels. Foot traffic at retail destinations in June flirted with "normal" levels comparable to those seen in 2019, and some sectors such as fitness, beauty and medical use are experiencing above-trend activity. Meanwhile, retailers who were forced to innovate aggressively during the last couple years are now better off for it, opening the door to build on recent success with further expansion. According to Coresight Research, the number of retail store openings midway through this year was 4,327, compared with just 1,903 store closures, putting 2022 on track to be the first year of net-positive store growth since 2016. New entrants into the retail space, including retailers who initially established brands online with direct-to-consumer offerings, are increasingly opening physical stores to engage customers. Medical, entertainment and dining concepts are also seeing a resurgence as consumers express demand for more service-oriented consumption with the dwindling impact of the pandemic.

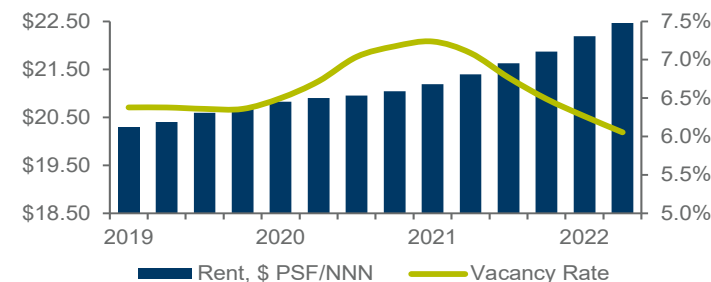
Retail CRE Market Gets Tighter

The second quarter of 2022, the retail CRE market coasted to a fifth consecutive increase in net absorption, totaling 9.6 msf nationally during the quarter. Net absorption was down from the 11.3 msf total in Q1 but remained above the 8.7 msf tally in the second quarter of 2021 when the recovery was just getting underway. Looking at the midyear total of 20.9 msf, 2022 sported the strongest first half of any year since 2016 when the market absorbed 24.5 msf.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Source: CoStar, Cushman & Wakefield Research

Looking at demand regionally, 59 of the 81 markets tracked by Cushman & Wakefield experienced positive net absorption, with Houston (+831,000 sf), Phoenix (+616,000 sf), Atlanta (+611,000 sf), Inland Empire (+506,000 sf), Dallas/Ft. Worth (+484,000 sf), Las Vegas (+457,000 sf) and Detroit (+450,000 sf) leading the pack. As suggested by the strength in these markets, the South and West regions carried the load once again, registering 5.5 msf and 2.2 msf in net absorption, respectively. The Midwest saw a sizable uptick to 1.5 msf from 630,000 in the prior quarter. The Northeast was the one true laggard with net absorption of only 199,000 sf absorbed compared to an average of 1.5 msf over the prior four quarters. The New York metro area market was mostly responsible; absorption turned negative to -349,000 sf after posting gains averaging more than 656,000 in the previous four quarters. New York, Seattle, Cleveland, Denver, Oklahoma City, Reno, Rochester and Sacramento were the markets with the largest declines in net absorption.

Leasing volume also decelerated, reducing to 28.5 msf for a 9.3% decline from the prior quarter and down 21.7% from the second quarter of 2021. This was the softest quarter since Q3 2020 and was also well below the average for new leasing activity seen between 2015 and 2019. Some degree of weakening can be attributed to the limited availability of high-quality retail space in a tight market, but the extent to which prospective tenants are postponing lease signings due to the economic climate is an open question.

Deliveries of new retail product has been extremely subdued, even in the context of limited construction over the past several years. From 2015 to 2019, the national retail market delivered an average of 26.6 msf per year; in the last four quarters, only 3.5 msf has come to market. The supply pipeline is picking up gradually, with 13 msf of space currently under construction—the most since pre-pandemic levels. Still, the current levels of construction are more than one-third below averages seen from 2015-2019, so market tightness is not likely to resolve due to new supply anytime soon, even if demand continues to taper from its recent high levels. Increasing pressure on inventory levels from conversions and redevelopment of existing properties will also keep high-quality retail space at a premium.

The combination of solid demand and limited new supply has kept vacancy rates on a downward trajectory. The national shopping center vacancy rate continued to move lower to 6.1% in the second quarter, marking a decline of 20 bps QoQ and 100 bps over the past year. This was the lowest rate recorded since 2007. Three of the four geographical regions saw vacancy rates decline in Q2, with rates in the South dropping 30 bps and those in the West and Midwest declining 20 bps. The Northeast vacancy rate was unchanged. The South sports the lowest vacancy rate at 5.5%.

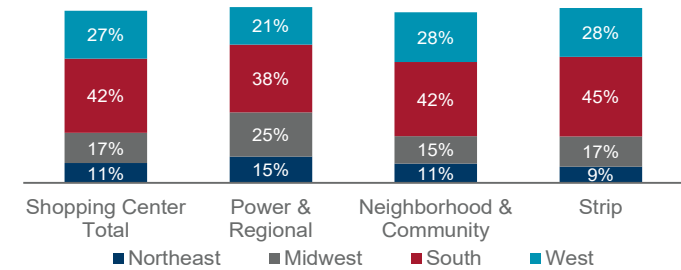
Nationally, the tightest markets are in Miami, Raleigh/Durham, Nashville, Seattle, and Sarasota—the only markets with sub-4% vacancy rates in the second quarter. Of the three sub-property types covered in this report, strip centers and power centers had a vacancy rate at 4.8%, while vacancy for neighborhood and community centers was 6.8%.

Landlords have been able to increase asking rents thanks to competitive leasing fundamentals. On average nationally in Q2, asking rents were \$22.47 per square foot, which was 5.0% higher than a year earlier and 7.5% higher than two years prior. One year -ago, rent growth was strongest in the West (6.6%) and softest in the Northeast (2.2%). Seven markets posted annual rent growth of 9% or higher: Fort Lauderdale (+11.2%), Nashville (+10.7%), Miami (+9.9%), Salt Lake City (+9.7%), Las Vegas (+9.2%), Palm Beach (+9.1%) and Jacksonville (+9.0%). Only San Francisco (-3.3%) and Tucson (-0.7%) saw declining rents over the past year.

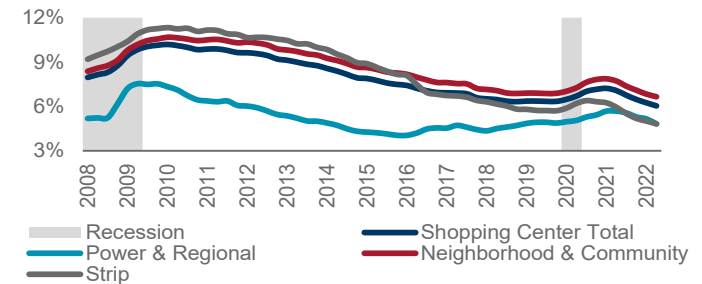
SHOPPING CENTER NET ABSORPTION



LEASING ACTIVITY BY REGION & TYPE, % OF TOTAL YTD 2022



VACANCY RATE BY TYPE Q2 2022



Source: CoStar, Cushman & Wakefield Research

Outlook

The first half of 2022 was impressively strong for retail real estate by any measure: vacancy rates are the lowest in years and rent growth is historically strong. Outside of a few isolated submarkets tied to lackluster international tourism and downtown office-usage, the broader retail environment is thriving on pent-up consumer demand for unique shopping experiences and a strong economy.

But as anyone involved in retail knows well, the cyclical nature of the industry is subject to the macroeconomic whims of the time, for which the outlook has worsened in recent months. Disruptions from the pandemic are no longer dictating the retail landscape, but now a fresh set of headwinds have taken center stage. The University of Michigan Consumer Sentiment Index tanked in June to the lowest level on record (dating back to 1952), as households face the worst inflationary environment in decades and an associated deterioration in living standards. Indeed, retail sales declined in May for the first time in five months as sales of durable goods, such as furniture, automobiles, electronics and appliances were especially weak, indicating that shoppers are reining in discretionary purchases as they pay more for essential items. This inflationary environment won't last forever, and there are signs that certain price pressures are abating, but it will remain a prominent factor on consumer attitudes in the near term.

The Federal Reserve is fighting persistent inflation vigorously via higher interest rates, but the side effects are sure to include a slower pace of economic growth. The risk of recession in 2023 is growing as a result. A June survey conducted by The Economist and market research company YouGov found that more than half of Americans think the economy is already in recession. This is not the case, and the good news is that consumers are well positioned to handle bad weather; household finances are healthy thanks to low debt burdens, extra savings accumulated during the pandemic and a labor market on solid footing. In addition, the historically high rate at which workers are voluntarily quitting jobs is reflective of a favorable job- and wage-growth environment. Workers typically do not quit their jobs at such rates if they view prospects for the economy as weak or highly uncertain, so there is some disconnect between the actual state of the economy and how consumers feel about inflation. These opposing forces both matter for spending behaviors, so we should expect a bumpier ride for retail sales in the back half of the year.

Retailers are dealing with their own set of issues, ranging from supply chain disruptions to labor shortages, in addition to the higher costs of producing and transporting product. The financial troubles that sparked a flurry of bankruptcies and store closures in the last decade are mostly resolved, but recent stock price declines and rising debt costs could issue new challenges for retailers on shaky footing. Earnings reports from several large retailers also suggest that inventory levels may be out of balance, implying that price discounting may return to certain segments and squeeze profit margins further. However, data show that this is isolated to only several categories of retailers who represent about 20% of retail sales nationwide, so the majority of retailers are operating with healthy inventory levels.

An economic slowdown or even a mild recession would not be overly disruptive to the retail CRE market. There is not another Great Recession on the horizon, the e-commerce disruption has already peaked and overbuilding is not a threat. A sharp reversal toward negative net absorption is not in the cards anytime soon, but further moves toward a more neutral market is likely in 2023. Our baseline expectation is that retail vacancy will continue to tighten modestly in the second half of this year before leveling out next year. Even under a severe downside scenario, we project that the national retail vacancy rate would only rise to 7% by 2024, which is lower than the rates experienced in both the pandemic downturn and the Great Recession. Despite the uncertain economic climate, retail CRE is at low risk of a major disruption over the next few years.

U.S. Shopping Center Markets	Net Absorption				
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022p
United States	8,744,610	15,029,530	13,540,890	11,319,694	9,612,630
Northeast	1,235,812	2,002,145	1,585,830	1,030,151	199,340
Midwest	523,061	2,278,868	2,447,185	630,057	1,489,172
South	4,552,493	7,194,290	5,677,246	5,869,719	5,452,485
West	1,594,644	4,420,742	2,367,322	3,002,601	2,192,678

U.S. Shopping Center Markets	Net Absorption				
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022p
Akron, OH	-20,103	27,566	38,519	39,067	73,919
Albany, NY	48,874	69,992	38,477	-56,214	-9,705
Albuquerque, NM	11,651	57,353	56,465	137,636	29,551
Atlanta, GA	334,451	885,621	775,618	1,039,943	611,149
Austin, TX	61,123	361,960	217,853	-21,841	377,764
Bakersfield, CA	29,719	42,175	-27,170	90,799	20,841
Baltimore, MD	258,942	-152,066	250,448	1,693	357,947
Birmingham, AL	187,489	120,040	18,610	-177,618	183,315
Boise, ID	149,412	318,282	12,372	65,792	-26,724
Boston, MA	282,008	133,865	33,438	-50,644	157,598
Boulder, CO	-477	-47,836	31,233	7,272	-1,725
Buffalo, NY	79,825	19,718	-36,833	91,245	54,393
Charleston, SC	-104,714	160,876	120,684	44,167	115,570
Charlotte, NC	203,229	311,876	220,128	297,148	158,785
Chicago, IL	-363,263	379,503	609,517	-288,572	302,728
Cincinnati, OH	188,916	68,774	93,897	-23,665	91,335
Cleveland, OH	187,234	341,584	412,056	-124,539	-109,204
Colorado Springs, CO	13,992	1,472	36,739	36,179	90,115
Columbia, SC	-42,304	122,730	38,747	-1,106	97,564
Columbus, OH	-5,404	67,883	260,470	-95,000	33,838
Dallas/Ft. Worth, TX	538,105	1,018,548	364,233	971,569	483,841
Dayton, OH	-108,408	203,604	136,822	-2,405	-397
Denver, CO	102,867	340,620	275,741	134,412	-66,628
Des Moines, IA	205,140	1,742	29,898	-26,788	29,025
Detroit, MI	201,880	213,935	302,288	302,478	449,734
East Bay, CA	-74,156	21,938	-152,998	58,342	9,949
El Paso, TX	14,358	155,558	-14,613	-31,868	19,457
Fort Lauderdale, FL	263,196	202,566	88,547	216,947	198,184
Fort Myers/Naples, FL	214,100	175,048	78,982	178,258	123,514
Greensboro, NC	-30,224	126,737	-107,891	141,448	-63,549
Greenville, SC	26,740	-11,571	24,548	24,440	-38,382
Hartford, CT	14,851	-2,754	4,655	76,222	75,974
Hawaii	87,765	29,513	64,963	-85,104	-34,430
Houston, TX	655,971	496,004	947,557	640,048	830,645
Indianapolis, IN	179,614	-88,494	156,046	109,292	32,955
Inland Empire, CA	492,599	751,219	167,155	595,346	506,037
Jacksonville, FL	171,644	252,154	84,010	75,869	-25,593
Kansas City, MO	63,918	242,924	253,064	172,122	249,391
Knoxville, TN	93,494	-59,482	-3,698	11,696	81,391
Las Vegas, NV	586,960	402,346	-85,026	189,522	456,731
Los Angeles, CA	-70,616	429,665	337,816	266,995	-29,462

U.S. Shopping Center Markets	Net Absorption				
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022p
Louisville, KY	31,954	149,594	129,527	-145,394	91,642
Memphis, TN	215,605	47,891	272,966	366,307	-38,994
Miami, FL	164,470	193,564	421,407	53,283	85,692
Milwaukee, WI	22,899	130,915	256,439	58,678	33,006
Minneapolis, MN	93,627	378,406	82,386	260,291	333,695
Montgomery, AL	67,802	-80,751	-4,512	99,481	-24,181
Nashville, TN	154,544	114,848	307,085	-31,422	242,094
New Haven, CT	23,901	80,056	-14,060	-11,101	35,986
New Orleans, LA	162,764	9,361	46,667	165,723	127,682
New York City Metro, NY	572,081	852,973	760,940	438,105	-348,960
Norfolk, VA	-107,427	159,188	83,038	131,728	30,566
Northwest Arkansas	17,400	41,059	23,758	-59,628	69,734
Oklahoma City, OK	205,794	-62,505	98,180	71,070	-84,296
Omaha, NE	73,361	53,761	59,762	153,481	10,781
Orange County, CA	109,105	-61,693	190,497	-226,449	32,231
Orlando, FL	-65,640	636,871	195,314	-20,605	141,131
Palm Beach, FL	110,479	164,778	-4,662	309,986	227,763
Philadelphia, PA	289,606	182,940	503,381	428,915	247,546
Phoenix, AZ	19,409	656,344	665,175	616,018	616,156
Pittsburgh, PA	-77,417	-1,787	123,880	-47,921	70,503
Portland, OR	9,694	234,688	118,231	289,664	129,568
Providence, RI	64,838	131,919	171,141	22,284	33,306
Raleigh/Durham, NC	157,116	77,481	35,486	257,350	120,478
Reno, NV	-45,657	78,246	86,112	97,395	-108,720
Richmond, VA	87,016	197,058	166,781	100,569	62,786
Rochester, NY	-79,374	341,395	7,508	107,956	-100,633
Sacramento, CA	8,409	352,944	145,805	296,255	-82,631
Salt Lake City, UT	-35,756	177,062	136,514	111,542	252,844
San Antonio, TX	192,036	302,035	390,139	240,876	389,329
San Diego, CA	106,955	333,644	145,048	112,646	304,555
San Francisco, CA	-11,925	9,226	85,990	-66,673	94,337
San Jose, CA	28,014	14,454	95,937	-133,132	44,288
Sarasota, FL	165,201	158,183	47,479	91,479	65,289
Seattle, WA	130,614	93,044	-41,225	235,711	-233,385
St. Louis, MO	-196,350	256,765	-243,979	95,617	-41,634
Syracuse, NY	16,619	193,828	-6,697	31,304	-16,668
Tampa, FL	24,781	553,215	157,865	333,243	390,404
Tucson, AZ	-53,934	186,036	21,948	172,433	189,180
Tulsa, OK	91,702	-121,765	137,073	163,120	80,886
Washington, DC	31,296	487,586	69,892	331,760	-37,122

U.S. Shopping Center Markets	Overall				
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022p
United States	7.1%	6.8%	6.5%	6.3%	6.1%
Northeast	7.0%	6.7%	6.5%	6.3%	6.3%
Midwest	8.0%	7.7%	7.3%	7.3%	7.1%
South	6.8%	6.4%	6.1%	5.8%	5.5%
West	6.9%	6.5%	6.4%	6.1%	5.9%

U.S. Shopping Center Markets	Overall				
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022p
Akron, OH	5.7%	5.6%	5.4%	5.0%	4.6%
Albany, NY	5.4%	5.0%	4.8%	5.1%	5.2%
Albuquerque, NM	8.7%	8.4%	8.1%	7.5%	6.7%
Atlanta, GA	6.3%	5.8%	5.4%	5.1%	4.8%
Austin, TX	6.1%	5.5%	5.1%	5.2%	4.4%
Bakersfield, CA	6.7%	6.4%	6.6%	6.0%	5.9%
Baltimore, MD	7.2%	7.4%	6.9%	6.9%	6.4%
Birmingham, AL	6.7%	6.3%	6.2%	6.8%	5.7%
Boise, ID	5.4%	5.4%	5.3%	5.1%	5.2%
Boston, MA	4.2%	4.2%	4.2%	4.3%	4.1%
Boulder, CO	8.0%	8.6%	8.0%	7.9%	7.9%
Buffalo, NY	8.0%	7.9%	8.1%	7.7%	7.6%
Charleston, SC	7.7%	6.9%	6.3%	6.1%	5.5%
Charlotte, NC	5.8%	5.3%	5.0%	4.5%	4.2%
Chicago, IL	9.3%	9.1%	8.8%	9.0%	8.9%
Cincinnati, OH	6.8%	6.6%	6.1%	6.2%	6.0%
Cleveland, OH	8.4%	7.8%	7.0%	7.3%	7.5%
Colorado Springs, CO	5.7%	5.7%	5.5%	5.4%	4.9%
Columbia, SC	7.5%	6.8%	6.6%	6.6%	6.1%
Columbus, OH	4.7%	4.6%	4.0%	4.2%	4.2%
Dallas/Ft. Worth, TX	8.9%	8.4%	8.2%	7.5%	7.2%
Dayton, OH	10.2%	9.2%	8.5%	8.5%	8.5%
Denver, CO	7.5%	6.9%	6.5%	6.2%	6.4%
Des Moines, IA	6.0%	6.0%	5.7%	6.0%	5.6%
Detroit, MI	9.1%	8.9%	8.6%	8.3%	7.8%
East Bay, CA	6.8%	6.8%	7.1%	6.7%	6.6%
El Paso, TX	5.8%	5.1%	5.1%	5.3%	5.2%
Fort Lauderdale, FL	5.8%	5.5%	5.4%	5.0%	4.6%
Fort Myers/Naples, FL	6.0%	5.6%	5.4%	4.8%	4.5%
Greensboro, NC	6.6%	6.0%	6.5%	5.3%	5.6%
Greenville, SC	6.0%	6.0%	5.9%	5.8%	6.0%
Hartford, CT	6.9%	7.0%	7.0%	6.8%	6.6%
Hawaii	7.2%	6.9%	6.4%	7.1%	7.3%
Houston, TX	8.1%	7.9%	7.5%	7.2%	6.8%
Indianapolis, IN	6.7%	6.8%	6.3%	6.1%	5.8%
Inland Empire, CA	8.4%	7.8%	7.7%	7.2%	6.8%
Jacksonville, FL	6.2%	5.8%	5.6%	5.5%	5.4%
Kansas City, MO	8.4%	8.0%	7.5%	7.2%	6.7%
Knoxville, TN	4.5%	4.8%	4.5%	4.4%	4.1%
Las Vegas, NV	7.6%	7.1%	7.2%	6.9%	6.2%
Los Angeles, CA	6.5%	6.2%	6.0%	5.9%	5.9%

U.S. Shopping Center Markets	Overall				
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022p
Louisville, KY	5.6%	5.1%	4.7%	5.1%	4.8%
Memphis, TN	6.9%	6.8%	6.3%	5.3%	5.4%
Miami, FL	4.0%	3.6%	3.4%	3.4%	3.2%
Milwaukee, WI	8.5%	8.0%	6.9%	6.7%	6.6%
Minneapolis, MN	6.6%	5.9%	5.7%	5.5%	5.0%
Montgomery, AL	10.1%	11.0%	11.0%	9.9%	10.2%
Nashville, TN	4.8%	4.5%	3.8%	3.9%	3.4%
New Haven, CT	7.9%	7.5%	7.5%	7.6%	7.3%
New Orleans, LA	7.2%	7.1%	6.5%	5.8%	5.1%
New York City Metro, NY	6.7%	6.3%	6.0%	5.9%	6.1%
Norfolk, VA	9.2%	8.8%	8.7%	8.5%	8.4%
Northwest Arkansas	7.6%	7.0%	6.7%	7.5%	6.6%
Oklahoma City, OK	7.7%	7.9%	7.7%	7.6%	7.9%
Omaha, NE	9.4%	9.1%	8.8%	8.0%	8.0%
Orange County, CA	5.2%	5.3%	5.0%	5.4%	5.3%
Orlando, FL	6.3%	5.4%	5.2%	5.2%	5.0%
Palm Beach, FL	6.0%	5.7%	5.7%	5.3%	4.7%
Philadelphia, PA	8.2%	8.1%	7.8%	7.4%	7.2%
Phoenix, AZ	8.3%	7.8%	7.3%	7.0%	6.4%
Pittsburgh, PA	5.5%	5.5%	5.5%	5.6%	5.4%
Portland, OR	5.8%	5.4%	5.2%	4.6%	4.4%
Providence, RI	8.7%	8.3%	7.8%	7.7%	7.6%
Raleigh/Durham, NC	4.2%	4.1%	4.1%	3.6%	3.4%
Reno, NV	7.4%	6.8%	6.5%	6.0%	6.8%
Richmond, VA	8.0%	7.5%	7.1%	6.8%	6.7%
Rochester, NY	10.5%	9.1%	9.0%	8.6%	9.0%
Sacramento, CA	7.8%	7.3%	7.1%	6.6%	6.9%
Salt Lake City, UT	6.1%	5.5%	5.1%	4.7%	4.3%
San Antonio, TX	7.7%	7.4%	6.7%	6.5%	5.8%
San Diego, CA	6.4%	5.9%	5.8%	5.6%	5.2%
San Francisco, CA	7.5%	7.4%	6.7%	7.2%	6.4%
San Jose, CA	5.5%	5.5%	5.2%	5.6%	5.4%
Sarasota, FL	5.3%	4.6%	4.6%	4.2%	3.9%
Seattle, WA	4.1%	4.0%	4.0%	3.5%	3.8%
St. Louis, MO	6.9%	6.5%	6.9%	6.7%	6.8%
Syracuse, NY	7.6%	6.2%	6.3%	6.0%	6.2%
Tampa, FL	6.3%	5.5%	5.3%	4.8%	4.3%
Tucson, AZ	8.3%	7.6%	7.5%	6.9%	6.2%
Tulsa, OK	6.7%	7.2%	6.6%	6.0%	5.6%
Washington, DC	5.9%	5.5%	5.5%	5.3%	5.3%

U.S. Shopping Center Markets	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022p
United States	\$21.40	\$21.62	\$21.87	\$22.19	\$22.47
Northeast	\$22.37	\$22.41	\$22.44	\$22.61	\$22.87
Midwest	\$16.58	\$16.78	\$16.99	\$17.25	\$17.40
South	\$20.10	\$20.30	\$20.56	\$20.92	\$21.21
West	\$25.61	\$26.01	\$26.33	\$26.94	\$27.30

Overall (All Classes)					
U.S. Shopping Center Markets	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022p
Akron, OH	\$13.73	\$14.09	\$14.16	\$14.64	\$14.90
Albany, NY	\$15.52	\$15.54	\$15.49	\$15.52	\$15.70
Albuquerque, NM	\$16.70	\$16.89	\$17.10	\$17.36	\$17.54
Atlanta, GA	\$18.49	\$18.88	\$19.16	\$19.38	\$19.62
Austin, TX	\$26.36	\$26.82	\$27.15	\$27.68	\$28.08
Bakersfield, CA	\$18.99	\$19.19	\$19.41	\$19.62	\$19.73
Baltimore, MD	\$23.01	\$23.18	\$23.08	\$23.32	\$23.93
Birmingham, AL	\$14.51	\$14.70	\$14.77	\$14.50	\$14.57
Boise, ID	\$16.06	\$16.28	\$16.46	\$16.66	\$16.79
Boston, MA	\$21.65	\$21.75	\$21.82	\$22.02	\$22.68
Boulder, CO	\$22.47	\$22.55	\$22.98	\$23.19	\$23.31
Buffalo, NY	\$12.78	\$12.82	\$12.96	\$13.17	\$13.34
Charleston, SC	\$18.93	\$19.10	\$19.38	\$19.71	\$20.06
Charlotte, NC	\$21.13	\$21.32	\$21.91	\$22.33	\$22.75
Chicago, IL	\$18.93	\$19.08	\$19.26	\$19.44	\$19.60
Cincinnati, OH	\$13.65	\$13.89	\$14.14	\$14.22	\$14.26
Cleveland, OH	\$14.52	\$14.75	\$14.88	\$15.18	\$15.26
Colorado Springs, CO	\$18.16	\$18.31	\$18.40	\$18.62	\$18.83
Columbia, SC	\$15.60	\$15.75	\$16.01	\$16.42	\$16.84
Columbus, OH	\$16.86	\$16.89	\$16.91	\$17.41	\$17.62
Dallas/Ft. Worth, TX	\$20.05	\$20.13	\$20.39	\$20.94	\$21.20
Dayton, OH	\$12.88	\$12.99	\$13.17	\$13.12	\$13.30
Denver, CO	\$22.27	\$22.45	\$22.62	\$22.89	\$23.35
Des Moines, IA	\$13.40	\$13.59	\$13.63	\$13.77	\$13.85
Detroit, MI	\$16.63	\$16.86	\$17.17	\$17.52	\$17.84
East Bay, CA	\$32.61	\$32.79	\$33.37	\$33.35	\$33.63
El Paso, TX	\$15.35	\$15.72	\$16.03	\$16.20	\$16.37
Fort Lauderdale, FL	\$26.28	\$26.82	\$27.52	\$28.29	\$29.24
Fort Myers/Naples, FL	\$19.61	\$20.03	\$20.40	\$20.47	\$21.17
Greensboro, NC	\$12.91	\$12.83	\$13.12	\$13.17	\$13.73
Greenville, SC	\$14.73	\$14.87	\$14.93	\$15.28	\$15.40
Hartford, CT	\$17.89	\$18.24	\$18.51	\$18.81	\$18.58
Hawaii	\$43.85	\$44.16	\$44.54	\$44.54	\$44.25
Houston, TX	\$20.50	\$20.74	\$20.98	\$21.14	\$21.39
Indianapolis, IN	\$16.03	\$16.26	\$16.45	\$16.85	\$17.10
Inland Empire, CA	\$23.62	\$24.09	\$24.47	\$24.90	\$25.39
Jacksonville, FL	\$19.72	\$20.13	\$20.50	\$21.07	\$21.50
Kansas City, MO	\$15.88	\$16.23	\$16.15	\$16.28	\$16.59
Knoxville, TN	\$15.32	\$15.23	\$15.42	\$15.48	\$16.02
Las Vegas, NV	\$22.83	\$23.34	\$23.95	\$24.47	\$24.93
Los Angeles, CA	\$31.18	\$31.53	\$31.85	\$32.36	\$32.82

Overall (All Classes)					
U.S. Shopping Center Markets	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022p
Louisville, KY	\$15.37	\$15.65	\$15.90	\$16.23	\$16.71
Memphis, TN	\$15.12	\$15.36	\$15.46	\$16.03	\$16.22
Miami, FL	\$33.79	\$34.44	\$35.29	\$36.10	\$37.13
Milwaukee, WI	\$14.67	\$14.54	\$14.81	\$15.13	\$15.09
Minneapolis, MN	\$17.38	\$17.47	\$17.70	\$17.98	\$17.75
Montgomery, AL	\$13.01	\$13.08	\$13.28	\$13.62	\$14.03
Nashville, TN	\$23.49	\$23.97	\$24.56	\$25.51	\$26.01
New Haven, CT	\$16.58	\$16.53	\$16.58	\$16.81	\$16.81
New Orleans, LA	\$16.66	\$16.78	\$17.05	\$17.35	\$17.69
New York City Metro, NY	\$30.77	\$30.86	\$30.92	\$31.10	\$31.23
Norfolk, VA	\$18.20	\$18.41	\$18.62	\$18.54	\$18.91
Northwest Arkansas	\$15.65	\$15.83	\$16.05	\$16.39	\$16.68
Oklahoma City, OK	\$14.88	\$15.07	\$15.25	\$15.49	\$15.67
Omaha, NE	\$13.94	\$14.08	\$14.05	\$14.36	\$14.18
Orange County, CA	\$33.35	\$34.01	\$34.46	\$34.77	\$34.99
Orlando, FL	\$22.78	\$23.11	\$23.62	\$24.26	\$24.54
Palm Beach, FL	\$28.45	\$29.06	\$29.46	\$30.23	\$31.04
Philadelphia, PA	\$19.91	\$20.04	\$20.16	\$20.23	\$20.24
Phoenix, AZ	\$19.86	\$20.15	\$20.41	\$20.96	\$21.15
Pittsburgh, PA	\$15.96	\$16.09	\$16.33	\$16.30	\$16.68
Portland, OR	\$24.69	\$24.68	\$24.99	\$25.16	\$25.10
Providence, RI	\$18.19	\$18.31	\$18.49	\$19.05	\$19.25
Raleigh/Durham, NC	\$21.53	\$21.61	\$21.85	\$22.39	\$22.83
Reno, NV	\$20.10	\$20.32	\$20.49	\$20.74	\$20.87
Richmond, VA	\$18.99	\$18.84	\$18.90	\$19.22	\$19.30
Rochester, NY	\$13.79	\$13.79	\$13.94	\$14.13	\$14.26
Sacramento, CA	\$22.25	\$22.28	\$22.41	\$22.46	\$22.29
Salt Lake City, UT	\$21.01	\$21.34	\$22.00	\$22.40	\$23.04
San Antonio, TX	\$19.54	\$19.68	\$19.93	\$19.95	\$20.41
San Diego, CA	\$30.76	\$31.16	\$31.38	\$32.10	\$32.62
San Francisco, CA	\$42.84	\$41.87	\$41.40	\$42.02	\$41.43
San Jose, CA	\$38.75	\$38.91	\$39.15	\$39.93	\$40.20
Sarasota, FL	\$19.64	\$19.91	\$20.28	\$20.56	\$20.95
Seattle, WA	\$27.52	\$27.72	\$28.02	\$28.17	\$28.29
St. Louis, MO	\$15.60	\$15.68	\$15.60	\$15.63	\$15.73
Syracuse, NY	\$12.15	\$12.25	\$12.33	\$12.59	\$12.66
Tampa, FL	\$20.27	\$20.55	\$21.26	\$21.68	\$21.95
Tucson, AZ	\$17.32	\$17.36	\$17.53	\$17.53	\$17.20
Tulsa, OK	\$13.55	\$13.82	\$14.19	\$14.48	\$14.49
Washington, DC	\$29.30	\$29.46	\$29.69	\$30.19	\$30.66

U.S. Shopping Center Markets	Inventory	Deliveries YTD 2022	Under Construction as of Q2 2022p
United States	4,470,059,229	1,532,249	12,994,887
Northeast	618,618,260	212,168	781,571
Midwest	778,638,376	50,081	1,089,817
South	1,774,088,029	733,714	8,833,749
West	1,132,415,422	-1,858	2,175,710

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries YTD 2022	Under Construction as of Q2 2022p
Akron, OH	18,508,736	-30,000	0
Albany, NY	17,236,405	0	0
Albuquerque, NM	20,396,853	-147,134	19,500
Atlanta, GA	168,212,995	614,455	841,208
Austin, TX	50,815,082	10,064	596,561
Bakersfield, CA	13,539,646	5,520	2,500
Baltimore, MD	57,583,520	64,751	116,052
Birmingham, AL	28,305,845	-147,080	91,876
Boise, ID	17,031,619	29,371	0
Boston, MA	72,797,536	33,897	55,000
Boulder, CO	8,471,646	0	19,600
Buffalo, NY	24,467,130	27,000	16,500
Charleston, SC	19,803,670	0	63,000
Charlotte, NC	60,146,238	2,685	129,676
Chicago, IL	197,669,195	104,860	180,726
Cincinnati, OH	43,609,048	5,470	25,000
Cleveland, OH	54,953,431	22,117	35,900
Colorado Springs, CO	20,699,951	600	24,830
Columbia, SC	17,701,985	11,651	0
Columbus, OH	51,220,153	-5,109	42,839
Dallas/Ft. Worth, TX	191,561,266	-444,653	703,491
Dayton, OH	20,534,729	0	0
Denver, CO	73,657,300	-81,099	21,013
Des Moines, IA	11,229,401	-18,000	39,458
Detroit, MI	95,138,081	11,570	87,419
East Bay, CA	47,900,867	-148,753	31,606
El Paso, TX	20,852,086	0	90,555
Fort Lauderdale, FL	53,532,754	10,345	43,874
Fort Myers/Naples, FL	34,217,832	-5,126	189,053
Greensboro, NC	19,266,614	-99,000	100,400
Greenville, SC	24,863,271	-1,750	34,493
Hartford, CT	28,166,446	26,542	5,700
Hawaii	12,240,220	-3,504	0
Houston, TX	192,907,468	164,218	832,008
Indianapolis, IN	50,355,543	-132,968	11,200
Inland Empire, CA	113,359,941	100,661	546,535
Jacksonville, FL	44,709,462	-36,767	373,392
Kansas City, MO	53,420,154	-5,000	453,164
Knoxville, TN	23,115,455	1,240	31,170
Las Vegas, NV	66,634,282	1,417	144,564
Los Angeles, CA	161,098,706	103,593	380,564

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries YTD 2022	Under Construction as of Q2 2022p
Louisville, KY	30,585,889	0	363,140
Memphis, TN	37,977,943	-14,225	105,940
Miami, FL	51,999,256	31,145	810,557
Milwaukee, WI	28,985,135	-1,397	0
Minneapolis, MN	63,375,057	120,406	2,000
Montgomery, AL	8,993,758	0	0
Nashville, TN	39,121,890	40,210	85,015
New Haven, CT	19,273,275	-24,720	33,700
New Orleans, LA	22,212,209	-19,000	0
New York City Metro, NY	213,998,711	158,089	532,206
Norfolk, VA	50,048,107	26,821	71,925
Northwest Arkansas	7,589,826	0	0
Oklahoma City, OK	33,020,890	40,282	167,500
Omaha, NE	21,573,971	-21,868	0
Orange County, CA	79,303,624	13,022	7,269
Orlando, FL	66,378,189	30,533	955,447
Palm Beach, FL	38,197,190	137,708	63,506
Philadelphia, PA	122,529,356	-4,034	40,353
Phoenix, AZ	137,901,233	-111,805	363,961
Pittsburgh, PA	49,369,706	0	6,887
Portland, OR	48,124,390	46,809	130,163
Providence, RI	33,438,831	-8,106	7,020
Raleigh/Durham, NC	49,758,283	20,008	314,793
Reno, NV	14,799,714	32,554	39,276
Richmond, VA	35,882,449	53,217	122,959
Rochester, NY	23,767,422	3,500	84,205
Sacramento, CA	60,057,462	97,794	151,764
Salt Lake City, UT	27,892,549	146,057	129,576
San Antonio, TX	55,337,004	143,982	218,698
San Diego, CA	67,442,279	19,160	69,973
San Francisco, CA	11,850,361	0	0
San Jose, CA	36,677,216	1,250	82,656
Sarasota, FL	21,324,536	11,174	326,278
Seattle, WA	65,737,881	-104,758	0
St. Louis, MO	68,065,742	0	212,111
Syracuse, NY	13,573,442	0	0
Tampa, FL	70,308,117	-8,415	528,214
Tucson, AZ	27,597,682	-2,613	10,360
Tulsa, OK	24,690,706	0	17,009
Washington, DC	123,066,244	95,241	445,959

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.