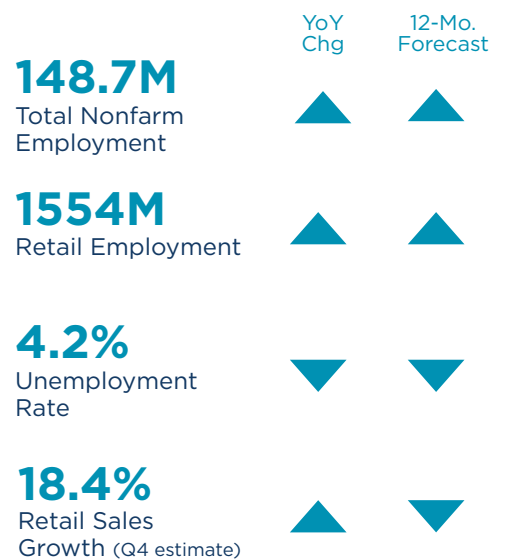


ECONOMIC INDICATORS Q4 2021



Source: U.S. Bureau of Labor Statistics, U.S. Department of Commerce

Retail's Back—with Holiday Spending Hitting New Records in Q4 2021

Despite the rapid spread of the Omicron variant over the final weeks of 2021, retail property fundamentals continued to recover. For Q4 2021, asking rents for shopping centers rose broadly nationwide while vacancy fell close to its pre-pandemic level and net absorption neared the previous quarter's high watermark.

Although government restrictions on retail businesses were largely lifted months earlier, a greater sense of normalcy emerged in the fourth quarter as rising vaccinations facilitated a further return to in-person education, childcare, and social events. By the end of 2021, nearly 62 million Americans had received a booster shot on top of the 206 million who were fully vaccinated, according to the CDC. This was accompanied by ongoing strength in retail as households unleashed pent-up demand for goods and services, thanks in part to earlier stimulus and accumulated savings. While stimulus checks and the extension of unemployment benefits have concluded on a federal basis, there has yet to be a noticeable decline in sales as a result. Holiday sales (retail excluding autos) for November 1-December 24 rose 8.5% YoY- the fastest pace in 17 years, according to Mastercard SpendingPulse. Online sales grew 11% and in-store sales were up 8.1%.

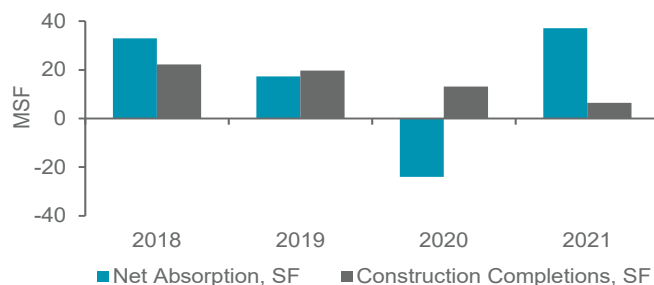
Moody's Analytics estimates that sales at retail stores and restaurants jumped from \$1.63 trillion in the fourth quarter of 2020 to \$1.92 trillion in the fourth quarter of 2021, an annual growth rate of 18.4%. While e-commerce's portion of total retail sales rose dramatically during 2020, there has been a notable plateauing of this share in the following year. E-commerce accounted for about 21% of total holiday sales, only marginally higher than in 2020, but up substantially from the 14.6% share in 2019, according to Mastercard SpendingPulse.

Certain types of retail have understandably struggled to survive the pandemic, while other segments such as food & beverage, big-box stores, digitally native brands and medical retail have thrived amid shifting consumer demand. On net, there are more positive than negative demand drivers for retail real estate leasing. Store openings at last surpassed store closings after a net loss of more than 15,900 stores in 2020. By the end of December 2021, major retailers had announced 5,083 store openings as opposed to 5,079 store closures according to Coresight Research.

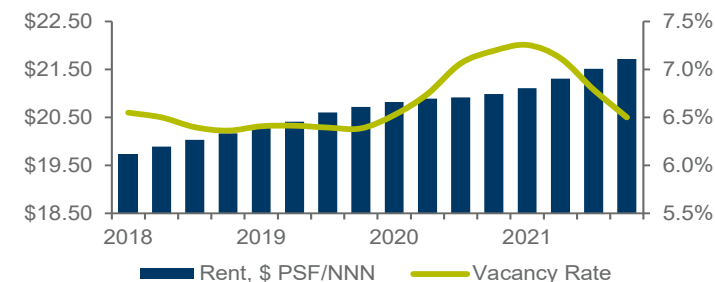
Demand for CRE Rises

The turn toward positive absorption continued into Q4 2021. After net absorption reached a four-year high of 15.4 million square feet (msf) in Q3 2021, there was some plateauing in Q4, with absorption totaling 14.1 msf. Absorption was divided between the three major types as follows: power centers at 2.3 msf, neighborhood centers at 9.0 msf and strip centers at

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Source: CoStar, Cushman & Wakefield Research

2.8 msf. Markets that saw the largest volume of positive absorption were Houston (946,983 sf), Dallas/Fort Worth (807,972 sf), Atlanta (752,550 sf), Phoenix (654,921 sf) and New York City Metro (617,027 sf). Leasing continued to decline from its Q2 2021 peak to 24.6 msf. This still remains above the Q2 2020 nadir of 21.3 msf. However, it is also well below the average for new leasing activity (36 msf) seen between 2012 and 2019. Leasing demand has notably been affected by Omicron. Power centers and neighborhood centers both fell by approximately 21% in leasing volume from Q4 2020 to Q4 2021, while strip centers were less affected at a 6.1% drop in leasing volume over the same period.

Vacancy continued its steady descent throughout the year into Q4 2021 at 6.5% from the previous quarter's 6.8%. Vacancy will continue to bare observation as construction completions rose by 1.2 msf for Q4 2021 and an additional 9.7 msf are currently under construction. Vacancy was relatively on par for power centers and strip centers, at 5.3% and 5.2% respectively, while neighborhood centers were slightly elevated at 7.1%. The lowest shopping center vacancy rates by market were as follows: Miami (3.4%), Nashville (3.8%), Raleigh/Durham (4%), Columbus (4.2%) and Boston (4.2%).

With vacancies steadily falling, upward pressure on rents has pushed rents to \$21.71 for 3.4% annual growth from Q4 2020 to Q4 2021. Growth has centered on the West (4.6%) and Midwest regions (4.1%). In terms of shopping center types, strip centers led the pack at 3.5% annual rent growth, followed by neighborhood centers at 3.3% and power centers at 2.9%. Top markets by rent growth were as follows: Tulsa (9.9%), Las Vegas (9%), Akron (8.9%), Fort Lauderdale (8.7%) and Salt Lake City (8.6%).

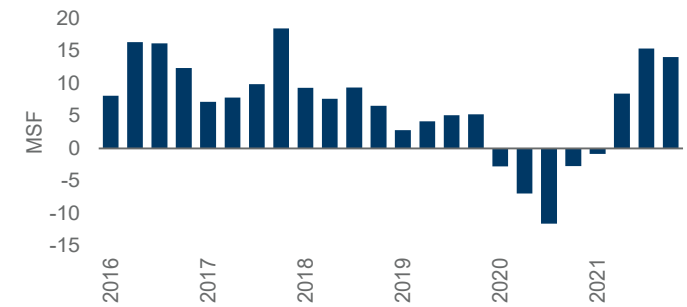
Outlook

Despite rising COVID-19 cases due to Omicron, retail is in a robust position to continue its recovery in 2022. On top of the strong performance of retail sales during the critical fourth quarter, the real estate fundamentals for retail on a national basis have been strong with absorption and rents growing and vacancy continuing to fall. Consumers have shown strong demand to return to stores, and they are well situated to resume that trend as the effects of the pandemic recede.

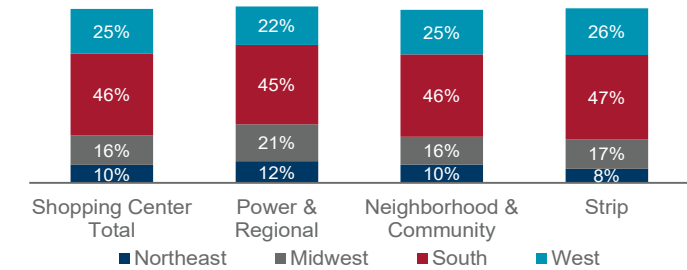
Headwinds from Omicron will indeed have a near-term impact on retail markets, but not nearly to the extent that was seen in 2020. Some major markets in the U.S. have re-introduced mask mandates and other "soft" restrictions, leading to reduced traffic for restaurants and some retailers. According to OpenTable, the occupied percentage of restaurant seats compared to 2019 values fell from near 100% for Q2 and Q3 2021 to around 90% in December. However, Omicron's effects on retail will likely be limited and temporary, as a higher number of vaccinated Americans should keep hospitalization rates manageable. As cases eventually decline, consumers will be armed with spending power in the form of rising incomes and wealth, improved confidence and excess savings.

The plateauing of e-commerce's portion of overall retail sales in 2021 suggests a renewed balance between online and brick & mortar sales. As a result of the pandemic, e-commerce will retain a permanently larger share of overall sales, but the line between brick & mortar and pure online retail will continue to blur. Instead, these channels will emerge as powerful complements rather than substitutes in a retail space where consumers desire increasing flexibility. With similar trends mirrored worldwide, traditional retail centers can continue to see strong foot traffic. According to Placer.ai, foot traffic at leading discount stores during Q4 2021 was up between 3-8% from 2019 levels during Black Friday weekend. Indoor malls were only 5% below 2019 levels for foot traffic.

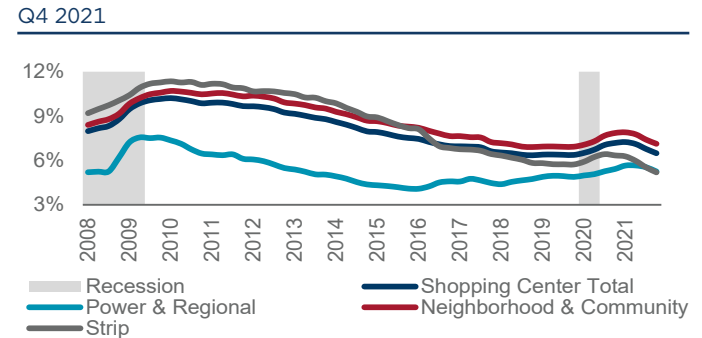
SHOPPING CENTER NET ABSORPTION



LEASING ACTIVITY BY REGION & TYPE, % OF TOTAL Q4 2021



VACANCY RATE BY TYPE Q4 2021



Source: CoStar, Cushman & Wakefield Research

U.S. Shopping Center Markets	Net Absorption				
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p
United States	-2,714,251	-852,598	8,444,128	15,404,658	14,089,570
Northeast	-731,019	-555,972	1,077,357	2,015,679	1,442,831
Midwest	-1,277,896	192,501	307,888	2,210,525	2,424,235
South	219,924	88,727	4,433,019	7,246,020	6,098,619
West	-345,092	-564,467	1,692,901	4,685,077	2,762,745

U.S. Shopping Center Markets	Net Absorption				
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p
Akron, OH	6,241	-55,671	-138,492	31,406	38,519
Albany, NY	-101,520	-80,938	48,874	69,992	35,359
Albuquerque, NM	82,792	-72,085	11,651	57,353	56,465
Atlanta, GA	305,275	-113,549	394,747	895,715	752,550
Austin, TX	-97,958	169,771	61,648	343,247	222,090
Bakersfield, CA	133,590	-46,191	49,719	42,175	-27,170
Baltimore, MD	-42,821	-18,631	279,880	-116,198	257,535
Birmingham, AL	162,923	9,311	178,398	120,040	24,527
Boise, ID	-33,194	51,422	148,327	318,282	14,622
Boston, MA	29,939	-69,872	281,508	136,039	56,773
Boulder, CO	-56,509	-43,854	-477	-45,106	31,233
Buffalo, NY	-193,903	78,913	79,825	19,218	-36,833
Charleston, SC	-92,764	-13,139	-107,564	160,376	109,862
Charlotte, NC	202,398	39,398	208,847	311,926	216,852
Chicago, IL	451,008	404,574	-342,868	333,715	488,035
Cincinnati, OH	-54,186	-55,402	186,816	199,405	93,897
Cleveland, OH	-430,435	-102,250	187,234	341,584	417,139
Colorado Springs, CO	81,931	70,111	-17,505	1,472	36,739
Columbia, SC	88,241	-143,572	-42,304	121,645	26,222
Columbus, OH	112,130	279,385	-103,919	-92,520	259,669
Dallas/Ft. Worth, TX	-645,774	-328,164	552,468	1,019,521	807,972
Dayton, OH	-83,120	-15,416	-108,408	203,364	137,062
Denver, CO	-149,474	-114,017	106,463	361,512	378,340
Des Moines, IA	-193,665	70,945	205,140	1,742	34,898
Detroit, MI	-280,846	15,609	193,668	196,683	279,088
East Bay, CA	-4,088	-49,926	-83,092	20,198	35,795
El Paso, TX	50,948	100,572	14,358	155,558	-14,613
Fort Lauderdale, FL	-72,506	127,927	262,396	214,904	81,472
Fort Myers/Naples, FL	130,601	175,636	217,352	178,689	82,817
Greensboro, NC	76,390	-82,791	-30,224	126,737	-8,891
Greenville, SC	21,299	-12,339	26,740	-14,721	31,828
Hartford, CT	6,933	195,676	54,851	-2,754	4,655
Hawaii	-99,886	-11,084	89,059	29,513	65,945
Houston, TX	459,199	51,387	453,963	493,125	946,983
Indianapolis, IN	-97,011	-173,743	180,914	-88,994	253,049
Inland Empire, CA	36,943	197,809	591,229	717,527	115,267
Jacksonville, FL	-280,174	378,915	171,644	242,071	117,730
Kansas City, MO	-268,593	-29,179	81,028	242,924	240,443
Knoxville, TN	-56,432	127,332	93,494	-59,482	16,302
Las Vegas, NV	229,580	62,600	568,991	388,621	-120,102
Los Angeles, CA	-460,126	-210,148	-69,967	495,587	379,561

U.S. Shopping Center Markets	Net Absorption				
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p
Louisville, KY	-25,542	-72,725	29,878	149,594	129,527
Memphis, TN	93,169	-45,426	175,179	51,987	285,371
Miami, FL	38,491	37,340	151,324	191,225	299,609
Milwaukee, WI	36,667	-121,802	22,899	215,955	263,663
Minneapolis, MN	-244,843	27,865	72,283	331,366	81,122
Montgomery, AL	73,010	30,082	67,802	-80,751	-4,512
Nashville, TN	-196,686	113,372	158,664	126,706	314,226
New Haven, CT	-8,368	127,808	23,901	80,056	-14,060
New Orleans, LA	91,067	-157,663	147,905	11,308	47,942
New York City Metro, NY	-375,074	-497,521	391,078	857,932	617,027
Norfolk, VA	-11,232	24,369	-85,118	159,188	100,144
Northwest Arkansas	-3,623	104,503	15,582	40,259	23,758
Oklahoma City, OK	-20,589	-151,756	197,267	-65,365	112,511
Omaha, NE	-202,650	93,276	70,861	53,761	81,630
Orange County, CA	26,962	-230,161	90,520	78,704	205,283
Orlando, FL	-49,361	229,160	-60,469	622,294	118,433
Palm Beach, FL	15,815	11,958	184,028	162,038	-42,319
Philadelphia, PA	104,986	-108,802	267,636	193,820	477,247
Phoenix, AZ	35,199	394,917	72,391	649,016	654,921
Pittsburgh, PA	-97,866	15,183	-77,417	-5,241	122,080
Portland, OR	-15,967	-104,083	9,750	234,632	113,138
Providence, RI	-151,012	-4,391	64,838	131,394	179,772
Raleigh/Durham, NC	-206,444	-31,773	162,794	83,760	35,586
Reno, NV	8,624	-16,009	-45,657	78,246	86,112
Richmond, VA	17,582	70,468	81,642	205,546	159,661
Rochester, NY	68,279	-174,474	-74,356	341,395	7,508
Sacramento, CA	-114,112	23,568	8,409	444,854	147,105
Salt Lake City, UT	-176,828	262,863	-35,716	177,062	136,514
San Antonio, TX	57,861	-117,569	192,466	318,561	382,428
San Diego, CA	-84,899	-310,230	104,044	336,559	157,491
San Francisco, CA	-80,116	-133,310	-11,925	9,226	85,990
San Jose, CA	221,138	2,628	27,423	15,068	117,185
Sarasota, FL	71,146	-35,853	150,706	158,183	47,479
Seattle, WA	24,884	-289,135	130,997	93,044	63,533
St. Louis, MO	-28,593	-145,690	-199,268	240,134	-243,979
Syracuse, NY	-13,413	-37,554	16,619	193,828	-6,697
Tampa, FL	51,921	-78,956	22,152	552,764	168,295
Tucson, AZ	48,464	-152	-51,733	181,532	28,778
Tulsa, OK	34,562	151,736	91,854	-120,147	137,073
Washington, DC	-20,068	-460,604	13,520	485,717	112,169

Overall					
U.S. Shopping Center Markets	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p
United States	7.2%	7.3%	7.1%	6.8%	6.5%
Northeast	7.0%	7.2%	7.0%	6.7%	6.5%
Midwest	8.0%	8.0%	8.0%	7.7%	7.4%
South	6.9%	7.0%	6.8%	6.4%	6.1%
West	6.9%	7.0%	7.0%	6.6%	6.3%

Overall					
U.S. Shopping Center Markets	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p
Akron, OH	5.2%	5.5%	6.3%	6.1%	5.9%
Albany, NY	5.4%	5.9%	5.6%	5.2%	5.0%
Albuquerque, NM	8.4%	8.8%	8.7%	8.4%	8.2%
Atlanta, GA	6.4%	6.5%	6.4%	5.9%	5.5%
Austin, TX	6.3%	6.3%	6.3%	5.7%	5.2%
Bakersfield, CA	6.5%	6.9%	6.7%	6.4%	6.6%
Baltimore, MD	7.2%	7.3%	6.8%	7.0%	6.6%
Birmingham, AL	7.2%	7.1%	6.6%	6.2%	6.1%
Boise, ID	6.5%	6.3%	5.4%	5.4%	5.3%
Boston, MA	4.5%	4.7%	4.3%	4.2%	4.2%
Boulder, CO	6.7%	7.3%	7.3%	7.8%	7.2%
Buffalo, NY	8.5%	8.2%	7.9%	7.8%	8.0%
Charleston, SC	6.9%	7.1%	7.7%	6.9%	6.4%
Charlotte, NC	6.2%	6.2%	5.9%	5.4%	5.0%
Chicago, IL	9.3%	9.1%	9.3%	9.2%	9.0%
Cincinnati, OH	7.0%	7.3%	6.8%	6.4%	6.1%
Cleveland, OH	8.6%	8.8%	8.4%	7.8%	7.0%
Colorado Springs, CO	5.8%	5.5%	5.5%	5.6%	5.4%
Columbia, SC	6.4%	7.2%	7.4%	6.8%	6.6%
Columbus, OH	4.9%	4.3%	4.5%	4.7%	4.2%
Dallas/Ft. Worth, TX	8.8%	9.0%	8.9%	8.4%	7.9%
Dayton, OH	9.9%	9.7%	10.3%	9.3%	8.6%
Denver, CO	7.4%	7.6%	7.5%	6.9%	6.4%
Des Moines, IA	8.3%	7.7%	5.9%	5.9%	5.6%
Detroit, MI	9.3%	9.3%	9.1%	8.9%	8.6%
East Bay, CA	6.4%	6.5%	6.8%	6.8%	6.7%
El Paso, TX	6.3%	5.8%	5.8%	5.0%	5.1%
Fort Lauderdale, FL	6.5%	6.3%	5.8%	5.5%	5.4%
Fort Myers/Naples, FL	7.0%	6.6%	6.0%	5.6%	5.4%
Greensboro, NC	5.9%	6.3%	6.5%	5.8%	5.9%
Greenville, SC	5.6%	5.9%	6.0%	6.0%	5.9%
Hartford, CT	7.9%	7.3%	7.1%	7.2%	7.2%
Hawaii	7.4%	7.6%	6.9%	6.7%	6.2%
Houston, TX	8.2%	8.3%	8.2%	8.0%	7.6%
Indianapolis, IN	7.1%	7.4%	7.1%	7.2%	6.5%
Inland Empire, CA	9.1%	9.1%	8.7%	8.0%	8.0%
Jacksonville, FL	7.4%	6.6%	6.2%	5.8%	5.6%
Kansas City, MO	8.4%	8.4%	8.3%	7.9%	7.5%
Knoxville, TN	5.5%	5.0%	4.5%	4.7%	4.3%
Las Vegas, NV	8.3%	8.3%	7.4%	6.9%	7.1%
Los Angeles, CA	6.2%	6.3%	6.4%	6.1%	5.9%

Overall					
U.S. Shopping Center Markets	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p
Louisville, KY	5.4%	5.6%	5.5%	5.1%	4.6%
Memphis, TN	7.2%	7.3%	6.9%	6.7%	6.3%
Miami, FL	4.3%	4.3%	4.0%	3.7%	3.4%
Milwaukee, WI	8.3%	8.7%	8.6%	7.9%	7.0%
Minneapolis, MN	6.5%	6.5%	6.3%	5.6%	5.5%
Montgomery, AL	11.0%	10.7%	9.9%	10.8%	10.9%
Nashville, TN	5.4%	5.1%	4.7%	4.4%	3.8%
New Haven, CT	8.6%	8.0%	7.8%	7.4%	7.5%
New Orleans, LA	7.1%	7.8%	7.2%	7.1%	6.5%
New York City Metro, NY	6.7%	7.0%	6.8%	6.4%	6.2%
Norfolk, VA	9.2%	9.2%	9.4%	9.0%	8.8%
Northwest Arkansas	8.6%	7.6%	7.4%	6.9%	6.6%
Oklahoma City, OK	8.0%	8.4%	7.9%	8.1%	7.9%
Omaha, NE	10.3%	9.9%	9.6%	9.2%	8.8%
Orange County, CA	5.1%	5.4%	5.3%	5.2%	4.9%
Orlando, FL	6.4%	6.2%	6.3%	5.4%	5.2%
Palm Beach, FL	6.3%	6.3%	6.1%	5.7%	5.9%
Philadelphia, PA	8.2%	8.4%	8.2%	8.1%	7.7%
Phoenix, AZ	8.6%	8.3%	8.4%	7.8%	7.3%
Pittsburgh, PA	5.4%	5.4%	5.5%	5.6%	5.5%
Portland, OR	5.6%	5.8%	5.8%	5.4%	5.2%
Providence, RI	8.9%	8.9%	8.8%	8.4%	7.8%
Raleigh/Durham, NC	4.7%	4.5%	4.2%	4.1%	4.0%
Reno, NV	6.5%	6.7%	7.4%	6.9%	6.5%
Richmond, VA	8.0%	8.1%	7.8%	7.3%	6.9%
Rochester, NY	9.5%	10.3%	10.6%	9.2%	9.1%
Sacramento, CA	7.7%	7.7%	8.0%	7.3%	7.1%
Salt Lake City, UT	6.9%	6.0%	6.2%	5.6%	5.1%
San Antonio, TX	7.8%	8.1%	7.8%	7.4%	6.8%
San Diego, CA	6.1%	6.6%	6.4%	5.9%	5.8%
San Francisco, CA	6.3%	7.4%	7.5%	7.4%	6.7%
San Jose, CA	5.2%	5.2%	5.5%	5.4%	5.1%
Sarasota, FL	5.8%	6.0%	5.3%	4.6%	4.5%
Seattle, WA	4.3%	4.8%	4.6%	4.5%	4.3%
St. Louis, MO	6.5%	6.7%	7.0%	6.6%	6.9%
Syracuse, NY	7.5%	7.8%	7.7%	6.3%	6.3%
Tampa, FL	6.2%	6.3%	6.3%	5.5%	5.3%
Tucson, AZ	8.2%	8.2%	8.4%	7.7%	7.6%
Tulsa, OK	7.5%	7.0%	6.7%	7.1%	6.6%
Washington, DC	5.3%	5.7%	5.9%	5.5%	5.5%

U.S. Shopping Center Markets	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p
United States	\$20.99	\$21.11	\$21.31	\$21.51	\$21.71
Northeast	\$22.20	\$22.35	\$22.44	\$22.48	\$22.55
Midwest	\$16.26	\$16.34	\$16.53	\$16.75	\$16.93
South	\$19.67	\$19.81	\$20.03	\$20.23	\$20.45
West	\$24.83	\$25.12	\$25.43	\$25.76	\$25.99

Overall (All Classes)					
U.S. Shopping Center Markets	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p
Akron, OH	\$12.93	\$13.40	\$13.63	\$14.02	\$14.09
Albany, NY	\$15.12	\$15.35	\$15.49	\$15.47	\$15.46
Albuquerque, NM	\$16.41	\$16.48	\$16.66	\$16.85	\$17.04
Atlanta, GA	\$17.85	\$18.15	\$18.42	\$18.84	\$19.11
Austin, TX	\$25.69	\$25.88	\$26.34	\$26.75	\$26.86
Bakersfield, CA	\$18.59	\$18.72	\$18.90	\$19.10	\$19.32
Baltimore, MD	\$22.97	\$23.02	\$23.04	\$23.17	\$22.99
Birmingham, AL	\$13.84	\$14.13	\$14.42	\$14.54	\$14.59
Boise, ID	\$15.28	\$15.42	\$15.62	\$15.86	\$16.06
Boston, MA	\$21.46	\$21.32	\$21.23	\$21.30	\$21.31
Boulder, CO	\$21.87	\$22.10	\$22.23	\$22.24	\$22.64
Buffalo, NY	\$12.67	\$12.73	\$12.74	\$12.75	\$12.92
Charleston, SC	\$18.58	\$18.67	\$18.83	\$19.01	\$19.29
Charlotte, NC	\$20.48	\$20.64	\$20.89	\$21.04	\$21.55
Chicago, IL	\$18.53	\$18.64	\$18.87	\$19.01	\$19.15
Cincinnati, OH	\$13.38	\$13.59	\$13.67	\$14.00	\$14.28
Cleveland, OH	\$14.36	\$14.46	\$14.46	\$14.70	\$14.71
Colorado Springs, CO	\$17.70	\$17.78	\$18.05	\$18.17	\$18.23
Columbia, SC	\$14.78	\$15.64	\$15.63	\$15.78	\$16.01
Columbus, OH	\$16.64	\$16.48	\$16.57	\$16.76	\$16.86
Dallas/Ft. Worth, TX	\$19.57	\$19.72	\$20.03	\$20.11	\$20.30
Dayton, OH	\$12.88	\$13.00	\$13.34	\$13.50	\$13.93
Denver, CO	\$22.14	\$22.23	\$22.35	\$22.51	\$22.68
Des Moines, IA	\$13.20	\$13.19	\$13.24	\$13.39	\$13.36
Detroit, MI	\$16.37	\$16.42	\$16.62	\$16.90	\$17.24
East Bay, CA	\$32.06	\$31.95	\$32.18	\$32.07	\$32.71
El Paso, TX	\$14.97	\$15.05	\$15.16	\$15.54	\$15.83
Fort Lauderdale, FL	\$25.34	\$25.78	\$26.09	\$26.73	\$27.54
Fort Myers/Naples, FL	\$19.18	\$19.28	\$19.47	\$19.89	\$20.24
Greensboro, NC	\$12.43	\$12.70	\$12.71	\$12.54	\$12.90
Greenville, SC	\$14.66	\$15.05	\$14.78	\$14.90	\$14.74
Hartford, CT	\$17.84	\$17.80	\$17.73	\$18.11	\$18.38
Hawaii	\$44.64	\$44.29	\$44.34	\$44.77	\$45.35
Houston, TX	\$20.15	\$20.23	\$20.41	\$20.68	\$20.92
Indianapolis, IN	\$15.63	\$15.83	\$16.03	\$16.28	\$16.48
Inland Empire, CA	\$22.70	\$23.01	\$23.55	\$23.98	\$24.27
Jacksonville, FL	\$19.51	\$19.64	\$19.92	\$20.34	\$20.71
Kansas City, MO	\$15.67	\$15.52	\$15.75	\$16.07	\$15.95
Knoxville, TN	\$15.02	\$15.09	\$15.33	\$15.21	\$15.36
Las Vegas, NV	\$22.00	\$22.32	\$22.79	\$23.36	\$23.98
Los Angeles, CA	\$30.79	\$30.77	\$30.90	\$31.15	\$31.21

Overall (All Classes)					
U.S. Shopping Center Markets	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p
Louisville, KY	\$14.87	\$14.99	\$15.31	\$15.59	\$15.67
Memphis, TN	\$14.81	\$14.95	\$15.07	\$15.27	\$15.16
Miami, FL	\$32.95	\$33.05	\$33.36	\$33.90	\$34.59
Milwaukee, WI	\$14.36	\$14.46	\$14.50	\$14.21	\$14.50
Minneapolis, MN	\$17.03	\$17.40	\$17.34	\$17.42	\$17.55
Montgomery, AL	\$12.84	\$12.80	\$13.03	\$13.09	\$13.28
Nashville, TN	\$22.64	\$23.04	\$23.44	\$23.92	\$24.50
New Haven, CT	\$16.48	\$16.49	\$16.74	\$16.57	\$16.50
New Orleans, LA	\$16.28	\$16.45	\$16.61	\$16.72	\$16.99
New York City Metro, NY	\$30.53	\$30.50	\$30.85	\$30.97	\$31.08
Norfolk, VA	\$17.81	\$18.12	\$18.23	\$18.35	\$18.34
Northwest Arkansas	\$15.41	\$15.43	\$15.64	\$15.82	\$16.02
Oklahoma City, OK	\$14.47	\$14.46	\$14.74	\$14.97	\$15.05
Omaha, NE	\$13.91	\$14.04	\$13.98	\$14.11	\$13.97
Orange County, CA	\$32.76	\$32.67	\$32.81	\$33.56	\$34.10
Orlando, FL	\$22.20	\$22.37	\$22.59	\$22.83	\$23.28
Palm Beach, FL	\$27.77	\$27.84	\$28.47	\$29.07	\$29.44
Philadelphia, PA	\$20.09	\$20.30	\$20.20	\$20.39	\$20.67
Phoenix, AZ	\$18.99	\$19.26	\$19.57	\$19.80	\$19.91
Pittsburgh, PA	\$15.55	\$15.89	\$15.91	\$15.95	\$15.89
Portland, OR	\$24.48	\$24.63	\$24.60	\$24.46	\$24.88
Providence, RI	\$17.95	\$17.62	\$17.87	\$17.77	\$17.88
Raleigh/Durham, NC	\$20.90	\$20.95	\$21.14	\$21.03	\$21.21
Reno, NV	\$19.64	\$19.80	\$19.94	\$20.17	\$20.33
Richmond, VA	\$18.80	\$18.82	\$19.04	\$18.78	\$18.89
Rochester, NY	\$13.68	\$13.80	\$13.83	\$13.81	\$13.99
Sacramento, CA	\$21.73	\$21.85	\$22.38	\$22.32	\$22.51
Salt Lake City, UT	\$20.28	\$20.58	\$21.05	\$21.36	\$22.03
San Antonio, TX	\$19.23	\$19.40	\$19.57	\$19.72	\$20.08
San Diego, CA	\$29.97	\$30.22	\$30.48	\$30.85	\$30.78
San Francisco, CA	\$42.84	\$42.76	\$42.12	\$40.80	\$39.91
San Jose, CA	\$38.19	\$38.40	\$38.80	\$38.97	\$39.20
Sarasota, FL	\$19.10	\$19.21	\$19.51	\$19.77	\$20.14
Seattle, WA	\$26.67	\$27.12	\$27.51	\$27.59	\$27.85
St. Louis, MO	\$15.47	\$15.48	\$15.41	\$15.44	\$15.27
Syracuse, NY	\$11.95	\$12.10	\$12.13	\$12.20	\$12.31
Tampa, FL	\$19.78	\$19.95	\$20.33	\$20.57	\$21.21
Tucson, AZ	\$17.23	\$17.32	\$17.50	\$17.49	\$17.46
Tulsa, OK	\$13.01	\$13.30	\$13.59	\$13.87	\$14.29
Washington, DC	\$28.96	\$28.84	\$29.02	\$29.12	\$29.14

U.S. Shopping Center Markets	Inventory	Deliveries 2021	Under Construction as of Q4 2021p
United States	4,475,368,910	6,421,630	9,722,667
Northeast	617,811,119	798,762	848,970
Midwest	780,508,625	-45,870	824,652
South	1,777,465,974	3,912,633	5,610,571
West	1,135,905,362	1,962,748	2,091,238

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries 2021	Under Construction as of Q4 2021p
Akron, OH	18,738,783	0	0
Albany, NY	16,699,359	0	0
Albuquerque, NM	20,509,614	5,254	23,500
Atlanta, GA	168,005,008	449,077	1,142,955
Austin, TX	50,998,510	262,053	171,458
Bakersfield, CA	13,567,091	33,501	6,500
Baltimore, MD	57,842,231	13,602	168,466
Birmingham, AL	28,944,097	39,235	106,853
Boise, ID	17,030,801	347,750	29,371
Boston, MA	72,509,955	203,166	102,097
Boulder, CO	8,611,193	-21,125	0
Buffalo, NY	24,976,273	0	0
Charleston, SC	19,806,900	37,954	67,404
Charlotte, NC	59,910,015	54,516	95,466
Chicago, IL	197,665,619	257,567	67,981
Cincinnati, OH	43,601,474	48,454	28,525
Cleveland, OH	54,835,192	0	12,500
Colorado Springs, CO	21,108,693	22,000	13,025
Columbia, SC	17,900,878	0	0
Columbus, OH	51,458,009	-971	0
Dallas/Ft. Worth, TX	192,373,177	502,749	725,961
Dayton, OH	20,588,861	-56,000	0
Denver, CO	73,804,392	-29,373	26,100
Des Moines, IA	11,313,283	13,926	34,208
Detroit, MI	95,469,877	40,808	80,489
East Bay, CA	48,255,657	94,156	69,906
El Paso, TX	20,990,286	3,842	90,555
Fort Lauderdale, FL	53,708,907	67,809	41,205
Fort Myers/Naples, FL	34,247,968	100,923	95,040
Greensboro, NC	19,323,939	0	86,000
Greenville, SC	24,695,553	109,153	34,493
Hartford, CT	27,889,353	67,042	16,000
Hawaii	12,822,036	19,000	0
Houston, TX	192,678,189	802,057	650,255
Indianapolis, IN	50,607,161	-140,548	7,200
Inland Empire, CA	113,898,785	376,512	397,874
Jacksonville, FL	44,707,625	103,026	335,745
Kansas City, MO	53,855,972	68,050	375,562
Knoxville, TN	23,342,056	-110,991	62,410
Las Vegas, NV	66,613,359	85,222	63,971
Los Angeles, CA	162,192,267	251,693	248,963

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries 2021	Under Construction as of Q4 2021p
Louisville, KY	30,781,551	12,000	0
Memphis, TN	38,114,609	127,246	10,500
Miami, FL	51,985,499	240,528	434,533
Milwaukee, WI	29,078,672	0	4,426
Minneapolis, MN	63,322,254	-214,107	124,406
Montgomery, AL	9,126,419	0	0
Nashville, TN	39,314,251	70,565	49,052
New Haven, CT	19,350,191	4,500	2,000
New Orleans, LA	22,301,483	-79,352	0
New York City Metro, NY	213,249,767	203,756	579,448
Norfolk, VA	49,835,730	-28,351	95,190
Northwest Arkansas	7,518,354	36,250	3,047
Oklahoma City, OK	33,416,220	43,817	61,033
Omaha, NE	21,764,604	-23,498	0
Orange County, CA	79,258,425	10,656	51,380
Orlando, FL	66,290,868	121,033	163,106
Palm Beach, FL	38,416,016	157,601	179,478
Philadelphia, PA	123,392,651	215,898	58,200
Phoenix, AZ	138,122,874	89,401	403,614
Pittsburgh, PA	49,428,313	100,000	0
Portland, OR	48,300,915	91,926	117,632
Providence, RI	33,265,065	0	7,020
Raleigh/Durham, NC	50,183,343	-94,754	22,247
Reno, NV	14,764,520	109,292	114,654
Richmond, VA	35,946,065	130,583	93,163
Rochester, NY	23,609,820	0	84,205
Sacramento, CA	60,192,160	290,645	84,408
Salt Lake City, UT	27,747,433	40,397	261,886
San Antonio, TX	54,940,538	224,444	139,867
San Diego, CA	67,687,214	76,972	85,004
San Francisco, CA	11,847,234	-7,000	0
San Jose, CA	36,202,808	113,900	81,250
Sarasota, FL	21,473,687	52,210	97,295
Seattle, WA	65,995,447	-33,020	0
St. Louis, MO	68,208,864	-39,551	89,355
Syracuse, NY	13,440,372	4,400	0
Tampa, FL	70,108,980	74,483	40,412
Tucson, AZ	27,372,444	-5,011	12,200
Tulsa, OK	24,829,969	37,050	0
Washington, DC	123,407,053	352,275	347,382

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.

James Bohnaker

Senior Economist / Retail Lead, Global Research
james.bohnaker@cushwake.com

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 400 offices and 60 countries. In 2020, the firm had revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow [@CushWake](https://twitter.com/CushWake) on Twitter.