

| | YoY Chg | 12-Mo. Forecast |
|------------------------------------|---------|-----------------|
| 6.8% Vacancy Rate | ▼ | ▼ |
| 15.7M Net Absorption, SF | ▲ | ▲ |
| \$21.43 Asking Rent, PSF | ▲ | ▲ |
| 9.9M Under Construction | ▼ | ▼ |

ECONOMIC INDICATORS Q3 2021

| | YoY Chg | 12-Mo. Forecast |
|---|---------|-----------------|
| 147.1M Total Nonfarm Employment | ▲ | ▲ |
| 15.4M Retail Employment | ▲ | ▲ |
| 5.2% Unemployment Rate | ▼ | ▼ |
| 14.1% Retail Sales Growth (Q3) | ▲ | ▲ |

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

Retail Space Demand Continues to Rise

The stimulus and vaccination-driven surge in U.S. retail sales that began in the first quarter of 2021 continued to have a positive impact on retail real estate in the third quarter, leading to an acceleration of shopping center space absorption. Even with the emergence and rapid spread of the Delta variant in the third quarter, along with a slowdown in vaccine adoption, those developments did not slow down the growth in demand for retail real estate.

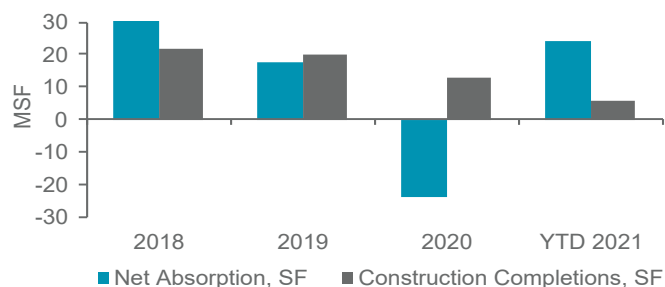
U.S. retail sales, a driver of demand for shopping center space, dipped slightly in the third quarter after surging to an all-time-record level in the second quarter—with a steep decline in auto sales the biggest reason for the dip. Excluding auto, retail sales reached a record high of just under \$500 billion in August, supporting demand for retail real estate. Strong sales were evident in several retail categories, including restaurants where sales topped \$71 billion per month for the first time in history.

Growth in Consumer Spending = Demand for More Retail Space

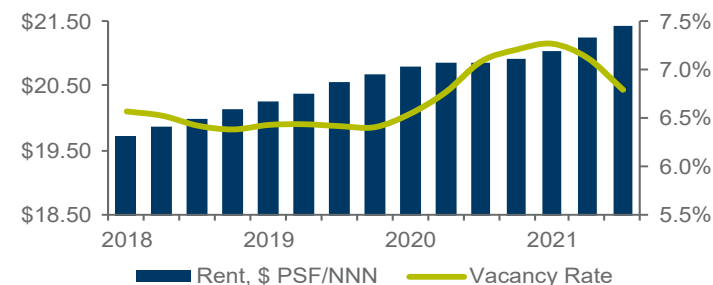
The continuing growth in consumer spending was mirrored by an increase in demand for retail space. Absorption of shopping center space accelerated from 8.9 million square feet (msf) in Q2 2021 to 15.7 msf in the third quarter, the largest volume of space to be absorbed since the fourth quarter of 2017. The increase in demand was broad-based geographically. Absorption was positive in 71 of the 81 markets tracked by Cushman & Wakefield, the highest number of markets with positive net demand since the second quarter of 2016. Among the three product types covered in this analysis, power centers (+1.1 msf of net absorption) experienced the lowest level of demand in the third quarter, compared to neighborhood centers (+11.3 msf) and strip centers (+3.4 msf). Leasing activity totaled 27.6 msf, down slightly from the 32.5 msf in new leasing reported in Q2 2021, but roughly the same level as Q2 2020.

The increase in demand was met with a slowdown in new supply growth. Approximately 940,000 square feet of new shopping center space was completed in the third quarter, well below the 2.5 msf completed in Q2 2021 and the smallest amount of new store space completed in over 14 years.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Source: CoStar, Cushman & Wakefield Research

This combination of rising absorption and a decline in new completions caused the national vacancy rate to decline from 7.1% in Q2 2021 to 6.8% at the end of the third quarter. Vacancy rates fell the most in strip centers (-50 basis points) and neighborhood centers (-40 bps). Vacancy rates in power centers declined at a more modest -10 bps. At the market level, the decline in vacancy rates was broad-based, with 70 of the 81 markets we report on recording a decline in vacancy.

Since the pandemic began in 2020, asking rents have continued to trend higher, but effective rents have declined. This discrepancy can be explained by the fact that retail property owners are opting to offer higher concession packages (i.e., free rent and tenant improvement allowances) as opposed to lowering their asking rents. It was more of the same in Q3 2021—shopping center rents increased 2.7% from the previous year, while effective rents continued to tick down.

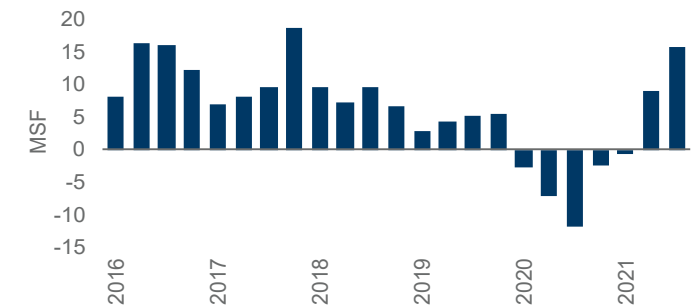
Outlook

Three months ago, there was a broad consensus that the U.S. economy was at the beginning of a consumer-driven boom as rising vaccination rates and massive government stimulus gave households the wherewithal to engage in activities that had been suspended throughout 2020. During Q3 2021, that optimism was tempered slightly as the Delta variant, supply chain disruptions across many industries and slowing adoption of vaccines led to slower consumer spending growth than generally anticipated. Nonetheless, the U.S. consumer continued to spend at reasonably healthy levels and that is expected to accelerate as we get to the other side of the Delta wave— which will result in rising demand for store space.

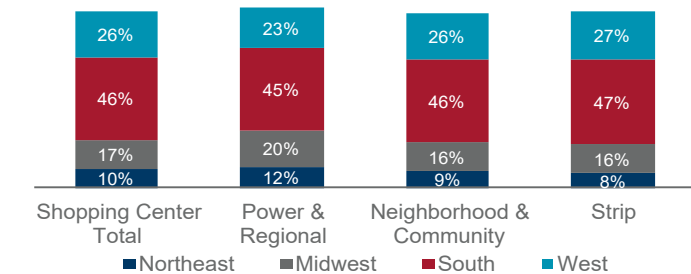
As consumers have grown more accustomed to the convenience of e-commerce, retailers have had to adjust their plans accordingly. Omnichannel is no longer a future goal, but a necessity today. Look for e-commerce to continue to grow, but also expect in-store sales to increase over the second half of 2021 and into 2022 as the economy fully recovers from the effects of the pandemic.

Although there are still millions of jobs unfilled leading to tighter labor markets and higher wages being offered, these wage increases coupled with employment growth will boost spending in the coming year and continue to drive rising demand for retail space.

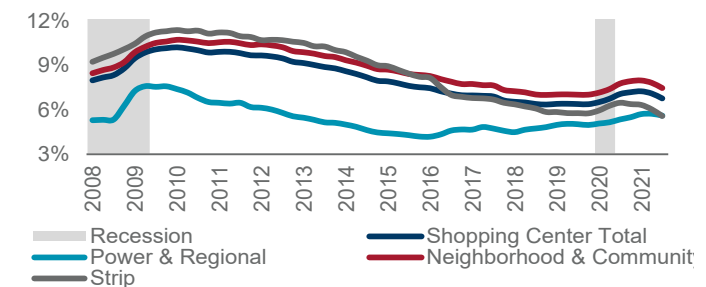
SHOPPING CENTER NET ABSORPTION



LEASING ACTIVITY BY REGION & TYPE, % OF TOTAL Q3 2021



VACANCY RATE BY TYPE Q3 2021



Source: CoStar, Cushman & Wakefield Research

| U.S. Shopping Center Markets | Net Absorption | | | | |
|------------------------------|----------------|------------|----------|-----------|------------|
| | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021p |
| United States | -11,737,953 | -2,386,882 | -713,864 | 8,945,305 | 15,745,106 |
| Northeast | -3,632,245 | -759,813 | -550,879 | 1,093,767 | 1,935,739 |
| Midwest | -1,250,614 | -1,296,872 | 160,737 | 645,390 | 2,286,273 |
| South | -5,506,256 | 394,219 | 284,895 | 4,593,632 | 7,497,631 |
| West | -2,576,287 | -226,762 | -611,489 | 1,794,787 | 4,908,553 |

| U.S. Shopping Center Markets | Net Absorption | | | | |
|------------------------------|----------------|----------|----------|----------|-----------|
| | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021p |
| Akron, OH | -155,096 | 6,241 | -55,671 | -138,492 | 54,773 |
| Albany, NY | -100,209 | -106,165 | -80,938 | 48,874 | 69,992 |
| Albuquerque, NM | 33,322 | 82,792 | -72,085 | 11,651 | 57,353 |
| Atlanta, GA | -485,815 | 286,732 | -103,140 | 398,881 | 887,569 |
| Austin, TX | -144,905 | -37,880 | 204,391 | 42,287 | 328,077 |
| Bakersfield, CA | 7,217 | 133,590 | -46,191 | 49,719 | 42,175 |
| Baltimore, MD | -323,299 | -42,821 | -11,619 | 279,880 | -116,198 |
| Birmingham, AL | 36,664 | 243,179 | 11,071 | 178,398 | 120,040 |
| Boise, ID | -51,759 | -33,194 | 28,086 | 148,327 | 318,282 |
| Boston, MA | 39,530 | 12,936 | -70,272 | 280,008 | 130,439 |
| Boulder, CO | -51,049 | -56,509 | -43,854 | -477 | -19,481 |
| Buffalo, NY | -738,823 | -193,903 | 78,913 | 79,825 | 19,218 |
| Charleston, SC | -407,619 | -92,764 | -13,139 | -107,564 | 160,376 |
| Charlotte, NC | -490,432 | 200,398 | 103,398 | 208,847 | 310,192 |
| Chicago, IL | 51,695 | 443,508 | 389,574 | -298,755 | 196,612 |
| Cincinnati, OH | 75,751 | -54,186 | -57,402 | 186,816 | 209,942 |
| Cleveland, OH | -185,421 | -434,021 | -149,727 | 187,234 | 441,119 |
| Colorado Springs, CO | -169,661 | 81,931 | 70,111 | -17,505 | 1,472 |
| Columbia, SC | -182,527 | 84,541 | -143,572 | -42,304 | 122,730 |
| Columbus, OH | -80,095 | 112,130 | 279,385 | -100,763 | -92,520 |
| Dallas/Ft. Worth, TX | -1,230,263 | -647,022 | -316,567 | 755,332 | 1,134,446 |
| Dayton, OH | -26,426 | -83,120 | -15,416 | -108,408 | 203,364 |
| Denver, CO | -409,608 | -150,998 | -114,017 | 213,134 | 361,527 |
| Des Moines, IA | 26,148 | -197,131 | 70,945 | 205,140 | -901 |
| Detroit, MI | -552,402 | -272,735 | 17,704 | 202,399 | 196,683 |
| East Bay, CA | -176,858 | 808 | -52,287 | -83,092 | 20,129 |
| El Paso, TX | -139,186 | 50,948 | 100,572 | 14,358 | 155,558 |
| Fort Lauderdale, FL | -373,763 | -70,366 | 115,718 | 261,946 | 251,482 |
| Fort Myers/Naples, FL | 138,844 | 130,601 | 175,636 | 217,352 | 128,889 |
| Greensboro, NC | -1,724 | 76,390 | -82,791 | -30,224 | 126,737 |
| Greenville, SC | -121,856 | 27,749 | -12,339 | 31,585 | -12,241 |
| Hartford, CT | -276,362 | 6,933 | 195,176 | 54,851 | -7,554 |
| Hawaii | 22,873 | -102,211 | -11,084 | 89,059 | 29,513 |
| Houston, TX | 20,061 | 477,079 | 154,338 | 283,568 | 472,386 |
| Indianapolis, IN | 175,354 | -117,011 | -173,743 | 194,195 | 16,603 |
| Inland Empire, CA | -67,319 | 37,366 | 182,843 | 595,568 | 902,905 |
| Jacksonville, FL | -130,630 | -280,174 | 372,935 | 171,644 | 235,935 |
| Kansas City, MO | -264,817 | -269,108 | -24,329 | 85,979 | 241,764 |
| Knoxville, TN | -162,397 | -56,432 | 127,332 | 93,494 | 17,518 |
| Las Vegas, NV | 96,601 | 227,555 | 53,409 | 559,087 | 383,649 |
| Los Angeles, CA | -257,450 | -441,636 | -206,566 | -63,027 | 437,776 |

| U.S. Shopping Center Markets | Net Absorption | | | | |
|------------------------------|----------------|----------|----------|----------|----------|
| | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021p |
| Louisville, KY | -180,272 | -24,042 | -72,725 | 29,878 | 149,594 |
| Memphis, TN | -117,488 | 71,169 | -45,426 | 175,179 | 73,987 |
| Miami, FL | -32,568 | 38,653 | 37,340 | 151,314 | 217,563 |
| Milwaukee, WI | 30,814 | 44,647 | -121,802 | 23,129 | 215,955 |
| Minneapolis, MN | -303,697 | -244,843 | 50,423 | 204,512 | 331,366 |
| Montgomery, AL | -36,096 | 73,010 | 30,082 | 67,802 | -80,751 |
| Nashville, TN | -34,969 | -196,686 | 113,372 | 158,664 | 126,706 |
| New Haven, CT | -151,751 | -8,368 | 127,808 | 23,901 | 80,056 |
| New Orleans, LA | -263,013 | 91,067 | -177,212 | 167,454 | 97,460 |
| New York City Metro, NY | -485,117 | -380,345 | -509,171 | 408,988 | 788,392 |
| Norfolk, VA | 80,098 | -11,232 | 24,869 | -49,267 | 158,688 |
| Northwest Arkansas | -32,673 | -3,623 | 104,503 | 15,582 | 40,259 |
| Oklahoma City, OK | -91,343 | 51,716 | -147,426 | 199,183 | -65,365 |
| Omaha, NE | -83,418 | -202,650 | 96,486 | 109,466 | 41,457 |
| Orange County, CA | -333,480 | 28,403 | -230,261 | 86,410 | 82,662 |
| Orlando, FL | 69,938 | -49,361 | 229,160 | -60,469 | 622,294 |
| Palm Beach, FL | -162,030 | 14,615 | 2,511 | 185,228 | 162,238 |
| Philadelphia, PA | -1,000,254 | 104,986 | -89,947 | 267,636 | 193,820 |
| Phoenix, AZ | 41,650 | 18,846 | 411,972 | 67,899 | 657,357 |
| Pittsburgh, PA | -86,187 | -99,241 | 10,545 | -77,417 | -5,241 |
| Portland, OR | -122,755 | -15,967 | -104,083 | 9,750 | 234,632 |
| Providence, RI | -317,822 | -151,012 | -965 | 64,838 | 131,394 |
| Raleigh/Durham, NC | -175,452 | -198,169 | -33,688 | 165,659 | 86,886 |
| Reno, NV | -69,219 | 8,624 | -16,009 | -39,026 | 76,615 |
| Richmond, VA | -32,950 | 13,477 | 77,225 | 81,642 | 202,963 |
| Rochester, NY | -392,273 | 67,779 | -174,474 | -74,356 | 341,395 |
| Sacramento, CA | -37,238 | -89,296 | 23,568 | 6,760 | 444,854 |
| Salt Lake City, UT | -39,312 | -213,041 | 269,243 | -35,616 | 170,582 |
| San Antonio, TX | -183,348 | 36,550 | -121,669 | 192,466 | 318,882 |
| San Diego, CA | -387,297 | -84,899 | -310,230 | 101,404 | 334,559 |
| San Francisco, CA | -146,648 | -80,116 | -133,310 | -11,925 | 9,226 |
| San Jose, CA | -125,719 | 221,138 | 2,628 | 27,423 | 29,113 |
| Sarasota, FL | -78,407 | 71,146 | -35,853 | 150,706 | 158,183 |
| Seattle, WA | -281,725 | 151,531 | -313,220 | 130,997 | 143,617 |
| St. Louis, MO | 40,996 | -28,593 | -145,690 | -107,062 | 230,056 |
| Syracuse, NY | -122,977 | -13,413 | -37,554 | 16,619 | 193,828 |
| Tampa, FL | -43,662 | 58,145 | -78,658 | 22,152 | 552,100 |
| Tucson, AZ | -50,853 | 48,521 | -152 | -51,733 | 190,036 |
| Tulsa, OK | 56,628 | 31,586 | 154,944 | 91,854 | -164,124 |
| Washington, DC | -249,802 | -23,960 | -458,678 | 91,125 | 516,572 |

| Overall | | | | | |
|------------------------------|---------|---------|---------|---------|----------|
| U.S. Shopping Center Markets | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021p |
| United States | 7.1% | 7.2% | 7.3% | 7.1% | 6.8% |
| Northeast | 6.9% | 7.1% | 7.2% | 7.0% | 6.8% |
| Midwest | 7.8% | 8.0% | 8.0% | 8.0% | 7.7% |
| South | 6.9% | 6.9% | 7.0% | 6.8% | 6.4% |
| West | 6.9% | 7.0% | 7.1% | 7.0% | 6.6% |

| Overall | | | | | |
|------------------------------|---------|---------|---------|---------|----------|
| U.S. Shopping Center Markets | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021p |
| Akron, OH | 5.3% | 5.3% | 5.6% | 6.3% | 6.1% |
| Albany, NY | 4.8% | 5.4% | 5.9% | 5.6% | 5.2% |
| Albuquerque, NM | 8.8% | 8.4% | 8.8% | 8.7% | 8.4% |
| Atlanta, GA | 6.6% | 6.5% | 6.6% | 6.5% | 6.0% |
| Austin, TX | 6.1% | 6.2% | 6.3% | 6.3% | 5.7% |
| Bakersfield, CA | 7.0% | 6.5% | 6.9% | 6.7% | 6.4% |
| Baltimore, MD | 7.1% | 7.2% | 7.3% | 6.8% | 7.0% |
| Birmingham, AL | 7.8% | 7.2% | 7.2% | 6.7% | 6.2% |
| Boise, ID | 6.3% | 6.5% | 6.4% | 5.5% | 5.5% |
| Boston, MA | 4.5% | 4.5% | 4.6% | 4.3% | 4.2% |
| Boulder, CO | 6.1% | 6.8% | 7.3% | 7.3% | 7.6% |
| Buffalo, NY | 7.8% | 8.5% | 8.2% | 7.9% | 7.8% |
| Charleston, SC | 6.5% | 6.9% | 7.1% | 7.7% | 6.9% |
| Charlotte, NC | 6.6% | 6.2% | 6.2% | 5.8% | 5.3% |
| Chicago, IL | 9.3% | 9.3% | 9.2% | 9.3% | 9.2% |
| Cincinnati, OH | 6.9% | 7.0% | 7.3% | 6.9% | 6.4% |
| Cleveland, OH | 7.9% | 8.7% | 9.0% | 8.6% | 7.8% |
| Colorado Springs, CO | 6.2% | 5.8% | 5.5% | 5.6% | 5.7% |
| Columbia, SC | 6.9% | 6.4% | 7.2% | 7.5% | 6.8% |
| Columbus, OH | 5.1% | 4.8% | 4.3% | 4.5% | 4.7% |
| Dallas/Ft. Worth, TX | 8.5% | 8.9% | 9.2% | 8.9% | 8.4% |
| Dayton, OH | 9.7% | 10.1% | 9.9% | 10.4% | 9.4% |
| Denver, CO | 7.1% | 7.3% | 7.5% | 7.3% | 6.8% |
| Des Moines, IA | 6.6% | 8.4% | 7.8% | 6.0% | 6.0% |
| Detroit, MI | 8.9% | 9.3% | 9.3% | 9.1% | 8.9% |
| East Bay, CA | 6.2% | 6.4% | 6.5% | 6.8% | 6.8% |
| El Paso, TX | 6.6% | 6.3% | 5.9% | 5.8% | 5.0% |
| Fort Lauderdale, FL | 6.2% | 6.7% | 6.5% | 6.0% | 5.6% |
| Fort Myers/Naples, FL | 7.3% | 7.0% | 6.6% | 6.0% | 5.6% |
| Greensboro, NC | 6.4% | 6.0% | 6.5% | 6.6% | 6.0% |
| Greenville, SC | 5.7% | 5.5% | 5.9% | 5.9% | 6.0% |
| Hartford, CT | 7.9% | 7.9% | 7.3% | 7.1% | 7.1% |
| Hawaii | 6.5% | 7.4% | 7.6% | 6.9% | 6.7% |
| Houston, TX | 8.3% | 8.2% | 8.2% | 8.2% | 7.9% |
| Indianapolis, IN | 6.9% | 7.1% | 7.5% | 7.1% | 7.0% |
| Inland Empire, CA | 9.2% | 9.3% | 9.3% | 8.8% | 8.0% |
| Jacksonville, FL | 6.8% | 7.4% | 6.6% | 6.3% | 5.8% |
| Kansas City, MO | 7.9% | 8.4% | 8.4% | 8.3% | 7.9% |
| Knoxville, TN | 5.1% | 5.4% | 4.9% | 4.4% | 4.3% |
| Las Vegas, NV | 8.6% | 8.3% | 8.3% | 7.5% | 6.9% |
| Los Angeles, CA | 5.9% | 6.2% | 6.4% | 6.4% | 6.2% |

| Overall | | | | | |
|------------------------------|---------|---------|---------|---------|----------|
| U.S. Shopping Center Markets | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021p |
| Louisville, KY | 5.3% | 5.4% | 5.6% | 5.5% | 5.0% |
| Memphis, TN | 6.9% | 6.8% | 6.9% | 6.4% | 6.2% |
| Miami, FL | 4.3% | 4.3% | 4.3% | 4.0% | 3.6% |
| Milwaukee, WI | 8.4% | 8.3% | 8.7% | 8.6% | 7.9% |
| Minneapolis, MN | 6.2% | 6.4% | 6.4% | 6.1% | 5.5% |
| Montgomery, AL | 11.6% | 10.8% | 10.4% | 9.7% | 10.6% |
| Nashville, TN | 4.9% | 5.4% | 5.1% | 4.7% | 4.4% |
| New Haven, CT | 8.6% | 8.6% | 8.0% | 7.9% | 7.5% |
| New Orleans, LA | 7.4% | 7.0% | 7.8% | 7.1% | 6.7% |
| New York City Metro, NY | 6.5% | 6.8% | 7.0% | 6.9% | 6.5% |
| Norfolk, VA | 9.2% | 9.3% | 9.2% | 9.3% | 9.0% |
| Northwest Arkansas | 8.6% | 8.6% | 7.7% | 7.5% | 6.9% |
| Oklahoma City, OK | 8.1% | 7.9% | 8.4% | 7.8% | 8.1% |
| Omaha, NE | 9.0% | 9.9% | 9.4% | 8.9% | 8.8% |
| Orange County, CA | 5.1% | 5.0% | 5.3% | 5.2% | 5.1% |
| Orlando, FL | 6.4% | 6.4% | 6.2% | 6.3% | 5.4% |
| Palm Beach, FL | 6.4% | 6.4% | 6.4% | 6.2% | 5.8% |
| Philadelphia, PA | 8.2% | 8.3% | 8.4% | 8.2% | 8.1% |
| Phoenix, AZ | 8.6% | 8.6% | 8.4% | 8.5% | 7.9% |
| Pittsburgh, PA | 5.2% | 5.4% | 5.4% | 5.5% | 5.5% |
| Portland, OR | 5.5% | 5.6% | 5.9% | 5.9% | 5.4% |
| Providence, RI | 8.5% | 8.9% | 8.9% | 8.7% | 8.4% |
| Raleigh/Durham, NC | 4.3% | 4.7% | 4.5% | 4.2% | 4.0% |
| Reno, NV | 6.6% | 6.5% | 6.7% | 7.4% | 6.9% |
| Richmond, VA | 7.3% | 7.5% | 7.5% | 7.3% | 6.8% |
| Rochester, NY | 9.6% | 9.5% | 10.2% | 10.5% | 9.1% |
| Sacramento, CA | 7.5% | 7.7% | 7.7% | 8.0% | 7.3% |
| Salt Lake City, UT | 6.1% | 6.9% | 6.0% | 6.2% | 5.6% |
| San Antonio, TX | 7.4% | 7.6% | 7.9% | 7.6% | 7.2% |
| San Diego, CA | 5.9% | 6.1% | 6.6% | 6.4% | 5.9% |
| San Francisco, CA | 5.7% | 6.4% | 7.5% | 7.6% | 7.5% |
| San Jose, CA | 5.4% | 5.2% | 5.2% | 5.5% | 5.4% |
| Sarasota, FL | 5.9% | 5.9% | 6.0% | 5.3% | 4.6% |
| Seattle, WA | 4.6% | 4.4% | 4.8% | 4.6% | 4.4% |
| St. Louis, MO | 6.4% | 6.4% | 6.7% | 6.8% | 6.5% |
| Syracuse, NY | 7.3% | 7.4% | 7.7% | 7.5% | 6.1% |
| Tampa, FL | 6.1% | 6.2% | 6.3% | 6.3% | 5.5% |
| Tucson, AZ | 8.3% | 8.2% | 8.2% | 8.4% | 7.7% |
| Tulsa, OK | 7.7% | 7.6% | 7.1% | 6.8% | 7.4% |
| Washington, DC | 5.2% | 5.3% | 5.7% | 5.8% | 5.4% |

| U.S. Shopping Center Markets | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021p |
|------------------------------|---------|---------|---------|---------|----------|
| United States | \$20.87 | \$20.93 | \$21.04 | \$21.25 | \$21.43 |
| Northeast | \$22.01 | \$21.97 | \$22.11 | \$22.22 | \$22.27 |
| Midwest | \$16.20 | \$16.22 | \$16.29 | \$16.47 | \$16.70 |
| South | \$19.47 | \$19.63 | \$19.77 | \$20.00 | \$20.19 |
| West | \$24.67 | \$24.79 | \$25.08 | \$25.38 | \$25.67 |

| Overall (All Classes) | | | | | |
|------------------------------|---------|---------|---------|---------|----------|
| U.S. Shopping Center Markets | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021p |
| Akron, OH | \$12.51 | \$12.61 | \$13.04 | \$13.16 | \$13.33 |
| Albany, NY | \$15.02 | \$15.02 | \$15.26 | \$15.36 | \$15.30 |
| Albuquerque, NM | \$16.45 | \$16.46 | \$16.54 | \$16.75 | \$16.94 |
| Atlanta, GA | \$17.51 | \$17.73 | \$18.03 | \$18.30 | \$18.74 |
| Austin, TX | \$25.50 | \$25.56 | \$25.67 | \$26.01 | \$26.26 |
| Bakersfield, CA | \$18.48 | \$18.58 | \$18.69 | \$18.85 | \$19.01 |
| Baltimore, MD | \$23.16 | \$23.01 | \$23.11 | \$23.17 | \$23.41 |
| Birmingham, AL | \$13.84 | \$13.91 | \$14.22 | \$14.54 | \$14.62 |
| Boise, ID | \$15.18 | \$15.22 | \$15.35 | \$15.55 | \$15.76 |
| Boston, MA | \$21.59 | \$21.37 | \$21.22 | \$21.08 | \$21.01 |
| Boulder, CO | \$21.94 | \$21.95 | \$22.21 | \$22.36 | \$22.57 |
| Buffalo, NY | \$12.59 | \$12.63 | \$12.69 | \$12.68 | \$12.64 |
| Charleston, SC | \$18.42 | \$18.52 | \$18.59 | \$18.78 | \$18.93 |
| Charlotte, NC | \$20.32 | \$20.41 | \$20.57 | \$20.75 | \$20.80 |
| Chicago, IL | \$18.44 | \$18.47 | \$18.58 | \$18.80 | \$18.95 |
| Cincinnati, OH | \$13.30 | \$13.41 | \$13.63 | \$13.72 | \$14.11 |
| Cleveland, OH | \$14.28 | \$14.35 | \$14.45 | \$14.42 | \$14.63 |
| Colorado Springs, CO | \$17.78 | \$17.74 | \$17.84 | \$18.15 | \$18.31 |
| Columbia, SC | \$14.89 | \$14.79 | \$15.63 | \$15.64 | \$15.76 |
| Columbus, OH | \$16.52 | \$16.68 | \$16.51 | \$16.74 | \$17.02 |
| Dallas/Ft. Worth, TX | \$19.45 | \$19.50 | \$19.64 | \$19.97 | \$20.03 |
| Dayton, OH | \$12.50 | \$12.61 | \$12.69 | \$12.99 | \$13.05 |
| Denver, CO | \$22.17 | \$22.23 | \$22.31 | \$22.34 | \$22.43 |
| Des Moines, IA | \$13.10 | \$13.08 | \$13.06 | \$13.11 | \$13.26 |
| Detroit, MI | \$16.25 | \$16.26 | \$16.27 | \$16.47 | \$16.68 |
| East Bay, CA | \$31.94 | \$31.97 | \$31.80 | \$31.98 | \$31.74 |
| El Paso, TX | \$14.94 | \$14.97 | \$15.06 | \$15.17 | \$15.55 |
| Fort Lauderdale, FL | \$25.51 | \$25.21 | \$25.55 | \$25.74 | \$26.26 |
| Fort Myers/Naples, FL | \$18.89 | \$19.18 | \$19.28 | \$19.48 | \$19.88 |
| Greensboro, NC | \$12.55 | \$12.47 | \$12.72 | \$12.69 | \$12.46 |
| Greenville, SC | \$14.80 | \$14.75 | \$15.21 | \$15.02 | \$15.32 |
| Hartford, CT | \$17.95 | \$17.99 | \$17.96 | \$17.89 | \$18.31 |
| Hawaii | \$44.53 | \$44.74 | \$44.36 | \$44.30 | \$44.66 |
| Houston, TX | \$20.13 | \$20.18 | \$20.23 | \$20.46 | \$20.74 |
| Indianapolis, IN | \$15.40 | \$15.55 | \$15.74 | \$15.98 | \$16.31 |
| Inland Empire, CA | \$22.63 | \$22.69 | \$23.00 | \$23.57 | \$23.98 |
| Jacksonville, FL | \$18.98 | \$19.40 | \$19.57 | \$19.87 | \$20.34 |
| Kansas City, MO | \$15.65 | \$15.70 | \$15.57 | \$15.87 | \$16.26 |
| Knoxville, TN | \$14.88 | \$14.99 | \$15.05 | \$15.30 | \$15.22 |
| Las Vegas, NV | \$22.03 | \$21.98 | \$22.28 | \$22.74 | \$23.29 |
| Los Angeles, CA | \$30.74 | \$30.69 | \$30.63 | \$30.70 | \$30.85 |

| Overall (All Classes) | | | | | |
|------------------------------|---------|---------|---------|---------|----------|
| U.S. Shopping Center Markets | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021p |
| Louisville, KY | \$14.44 | \$14.71 | \$14.84 | \$15.20 | \$15.41 |
| Memphis, TN | \$14.73 | \$14.83 | \$15.00 | \$15.23 | \$15.53 |
| Miami, FL | \$32.66 | \$32.82 | \$32.91 | \$33.22 | \$33.69 |
| Milwaukee, WI | \$14.25 | \$14.36 | \$14.46 | \$14.47 | \$14.27 |
| Minneapolis, MN | \$17.06 | \$17.08 | \$17.46 | \$17.34 | \$17.41 |
| Montgomery, AL | \$12.41 | \$12.57 | \$12.51 | \$12.72 | \$12.77 |
| Nashville, TN | \$22.33 | \$22.74 | \$23.15 | \$23.53 | \$23.99 |
| New Haven, CT | \$16.49 | \$16.50 | \$16.45 | \$16.70 | \$16.24 |
| New Orleans, LA | \$16.29 | \$16.29 | \$16.47 | \$16.63 | \$16.74 |
| New York City Metro, NY | \$30.08 | \$29.78 | \$29.72 | \$30.14 | \$30.29 |
| Norfolk, VA | \$17.51 | \$17.78 | \$18.13 | \$18.24 | \$18.24 |
| Northwest Arkansas | \$15.36 | \$15.42 | \$15.46 | \$15.66 | \$15.84 |
| Oklahoma City, OK | \$14.56 | \$14.48 | \$14.46 | \$14.72 | \$14.95 |
| Omaha, NE | \$13.95 | \$13.99 | \$14.13 | \$14.12 | \$14.30 |
| Orange County, CA | \$32.70 | \$32.72 | \$32.60 | \$32.73 | \$33.62 |
| Orlando, FL | \$21.91 | \$22.14 | \$22.25 | \$22.49 | \$22.71 |
| Palm Beach, FL | \$27.26 | \$27.57 | \$27.64 | \$28.32 | \$29.09 |
| Philadelphia, PA | \$20.04 | \$20.18 | \$20.41 | \$20.29 | \$20.47 |
| Phoenix, AZ | \$18.83 | \$18.88 | \$19.16 | \$19.45 | \$19.64 |
| Pittsburgh, PA | \$15.59 | \$15.63 | \$16.03 | \$16.16 | \$16.22 |
| Portland, OR | \$24.44 | \$24.57 | \$24.75 | \$24.71 | \$24.57 |
| Providence, RI | \$17.92 | \$18.11 | \$17.75 | \$18.06 | \$17.90 |
| Raleigh/Durham, NC | \$20.82 | \$21.01 | \$21.06 | \$21.32 | \$21.35 |
| Reno, NV | \$19.58 | \$19.68 | \$19.82 | \$19.95 | \$20.16 |
| Richmond, VA | \$18.46 | \$18.66 | \$18.70 | \$18.94 | \$18.55 |
| Rochester, NY | \$13.60 | \$13.62 | \$13.74 | \$13.75 | \$13.69 |
| Sacramento, CA | \$21.60 | \$21.69 | \$21.81 | \$22.37 | \$22.42 |
| Salt Lake City, UT | \$20.11 | \$20.33 | \$20.64 | \$21.11 | \$21.48 |
| San Antonio, TX | \$19.01 | \$19.17 | \$19.33 | \$19.48 | \$19.57 |
| San Diego, CA | \$29.91 | \$29.87 | \$30.12 | \$30.39 | \$30.65 |
| San Francisco, CA | \$43.54 | \$43.34 | \$43.33 | \$42.84 | \$41.60 |
| San Jose, CA | \$37.82 | \$38.29 | \$38.46 | \$38.82 | \$38.94 |
| Sarasota, FL | \$18.95 | \$19.06 | \$19.15 | \$19.46 | \$19.67 |
| Seattle, WA | \$26.63 | \$26.74 | \$27.20 | \$27.62 | \$27.71 |
| St. Louis, MO | \$15.62 | \$15.56 | \$15.55 | \$15.50 | \$15.57 |
| Syracuse, NY | \$11.97 | \$11.97 | \$12.12 | \$12.13 | \$12.18 |
| Tampa, FL | \$19.70 | \$19.79 | \$19.91 | \$20.30 | \$20.52 |
| Tucson, AZ | \$17.22 | \$17.28 | \$17.39 | \$17.57 | \$17.58 |
| Tulsa, OK | \$12.80 | \$13.04 | \$13.35 | \$13.68 | \$13.95 |
| Washington, DC | \$29.00 | \$29.11 | \$28.98 | \$29.15 | \$29.21 |

| U.S. Shopping Center Markets | Inventory | Deliveries YTD 2021 | Under Construction as of Q3 2021p |
|------------------------------|---------------|---------------------|-----------------------------------|
| United States | 4,477,036,362 | 5,551,513 | 9,947,620 |
| Northeast | 616,390,348 | 597,271 | 875,054 |
| Midwest | 781,367,266 | 150,558 | 751,403 |
| South | 1,779,551,472 | 3,284,068 | 5,751,704 |
| West | 1,136,926,318 | 1,971,679 | 2,279,119 |

| Overall | | | |
|------------------------------|-------------|---------------------|-----------------------------------|
| U.S. Shopping Center Markets | Inventory | Deliveries YTD 2021 | Under Construction as of Q3 2021p |
| Akron, OH | 18,697,909 | 0 | 0 |
| Albany, NY | 16,586,653 | 0 | 0 |
| Albuquerque, NM | 20,475,933 | 5,254 | 23,500 |
| Atlanta, GA | 167,337,128 | 331,869 | 1,091,309 |
| Austin, TX | 50,801,052 | 313,597 | 112,187 |
| Bakersfield, CA | 13,568,715 | 27,155 | 6,500 |
| Baltimore, MD | 57,777,889 | 13,602 | 168,466 |
| Birmingham, AL | 28,859,893 | 34,995 | 80,418 |
| Boise, ID | 16,997,111 | 347,750 | 29,371 |
| Boston, MA | 72,547,578 | 169,000 | 92,840 |
| Boulder, CO | 8,637,814 | 4,500 | 0 |
| Buffalo, NY | 24,942,511 | 0 | 0 |
| Charleston, SC | 19,825,498 | 37,954 | 85,597 |
| Charlotte, NC | 60,137,823 | 104,866 | 92,363 |
| Chicago, IL | 197,380,558 | 75,122 | 211,663 |
| Cincinnati, OH | 43,496,697 | 56,991 | 28,525 |
| Cleveland, OH | 54,882,901 | 0 | 0 |
| Colorado Springs, CO | 20,849,394 | 22,000 | 600 |
| Columbia, SC | 18,027,134 | 0 | 0 |
| Columbus, OH | 51,669,426 | 2,185 | 0 |
| Dallas/Ft. Worth, TX | 192,372,002 | 573,266 | 640,446 |
| Dayton, OH | 20,249,450 | 0 | 0 |
| Denver, CO | 74,941,173 | 79,259 | 22,200 |
| Des Moines, IA | 11,102,095 | 13,926 | 0 |
| Detroit, MI | 95,495,234 | 40,808 | 96,616 |
| East Bay, CA | 48,234,308 | 94,156 | 69,906 |
| El Paso, TX | 20,892,953 | 3,842 | 90,555 |
| Fort Lauderdale, FL | 53,603,833 | 61,312 | 46,005 |
| Fort Myers/Naples, FL | 34,197,974 | 51,123 | 32,000 |
| Greensboro, NC | 19,471,617 | 0 | 48,000 |
| Greenville, SC | 24,914,363 | 122,928 | 0 |
| Hartford, CT | 27,916,379 | 35,484 | 14,758 |
| Hawaii | 12,841,915 | 19,000 | 0 |
| Houston, TX | 192,806,810 | 550,850 | 637,820 |
| Indianapolis, IN | 50,776,474 | -27,000 | 7,200 |
| Inland Empire, CA | 113,896,859 | 323,484 | 427,274 |
| Jacksonville, FL | 44,735,580 | 90,910 | 313,436 |
| Kansas City, MO | 53,889,619 | 69,001 | 258,212 |
| Knoxville, TN | 24,001,780 | -33,991 | 46,740 |
| Las Vegas, NV | 66,552,409 | 71,422 | 54,638 |
| Los Angeles, CA | 162,280,083 | 170,663 | 391,187 |

| Overall | | | |
|------------------------------|-------------|---------------------|-----------------------------------|
| U.S. Shopping Center Markets | Inventory | Deliveries YTD 2021 | Under Construction as of Q3 2021p |
| Louisville, KY | 30,849,597 | 12,000 | 0 |
| Memphis, TN | 38,042,067 | 0 | 323,506 |
| Miami, FL | 51,541,067 | 63,982 | 646,319 |
| Milwaukee, WI | 29,325,664 | 0 | 4,426 |
| Minneapolis, MN | 64,161,337 | 0 | 104,406 |
| Montgomery, AL | 9,150,454 | 0 | 0 |
| Nashville, TN | 39,391,580 | 2,325 | 117,292 |
| New Haven, CT | 19,289,347 | 4,500 | 0 |
| New Orleans, LA | 22,547,601 | 6,800 | 0 |
| New York City Metro, NY | 211,331,023 | 170,989 | 530,691 |
| Norfolk, VA | 49,739,813 | 6,000 | 95,190 |
| Northwest Arkansas | 7,500,219 | 36,250 | 3,047 |
| Oklahoma City, OK | 33,628,087 | 31,801 | 44,833 |
| Omaha, NE | 21,937,775 | 12,316 | 10,100 |
| Orange County, CA | 79,386,533 | 10,656 | 51,380 |
| Orlando, FL | 66,107,206 | 111,033 | 165,506 |
| Palm Beach, FL | 38,569,196 | 145,061 | 192,218 |
| Philadelphia, PA | 123,632,812 | 212,898 | 41,200 |
| Phoenix, AZ | 138,548,379 | 166,658 | 390,470 |
| Pittsburgh, PA | 49,483,691 | 0 | 100,000 |
| Portland, OR | 47,982,278 | 56,924 | 152,634 |
| Providence, RI | 33,284,193 | 0 | 11,360 |
| Raleigh/Durham, NC | 50,304,480 | 0 | 33,995 |
| Reno, NV | 14,744,338 | 73,431 | 116,239 |
| Richmond, VA | 36,144,790 | 121,293 | 3,000 |
| Rochester, NY | 23,783,575 | 0 | 84,205 |
| Sacramento, CA | 60,010,506 | 295,095 | 41,700 |
| Salt Lake City, UT | 27,744,897 | 35,986 | 257,077 |
| San Antonio, TX | 56,355,316 | 175,018 | 99,222 |
| San Diego, CA | 67,693,258 | 39,798 | 110,538 |
| San Francisco, CA | 11,737,328 | -7,000 | 0 |
| San Jose, CA | 36,315,963 | 127,945 | 1,250 |
| Sarasota, FL | 21,384,733 | 14,310 | 37,900 |
| Seattle, WA | 66,036,040 | 3,900 | 132,655 |
| St. Louis, MO | 68,302,127 | 25,215 | 30,255 |
| Syracuse, NY | 13,592,586 | 4,400 | 0 |
| Tampa, FL | 70,045,446 | 35,935 | 63,073 |
| Tucson, AZ | 27,451,084 | 3,643 | 0 |
| Tulsa, OK | 24,872,798 | 37,050 | 0 |
| Washington, DC | 123,613,693 | 336,441 | 441,261 |

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 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.