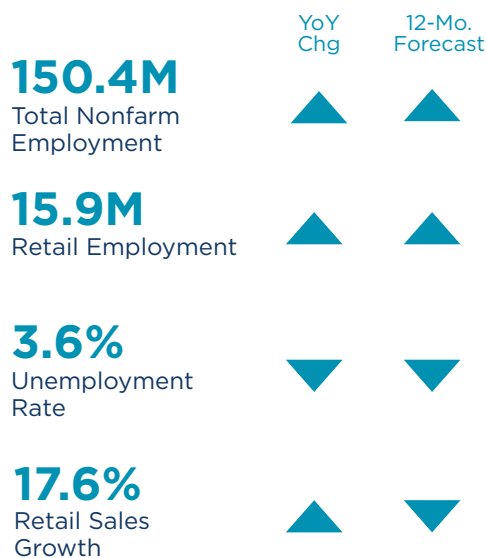


### ECONOMIC INDICATORS Q1 2022



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

### Retail Leasing Rides Momentum to Another Strong Quarter

Retail property fundamentals continued to strengthen in the first quarter of 2022 despite myriad challenges in rising inflation, skyrocketing COVID-19 cases and financial market turbulence — not to mention a major geopolitical conflict overseas. The retail sector proved resilient from both a consumer and tenant perspective and is well positioned for a sustained expansion through the remainder of the year. In the first quarter, asking rents for shopping centers rose broadly nationwide, rising 1.3% to an average of \$22.09 per square foot, while the vacancy rate fell 20 basis points to a 15-year low of 6.3%. That said, leasing volume and net absorption cooled modestly from the rapid rates achieved in the middle part of last year when the sector was just emerging from the brief but disruptive downturn.

The start to the new year ushered in a new wave of uncertainty as COVID-19 cases in the U.S. rose at a dizzying pace to an all-time high in January following the winter holidays. Fortunately, hospitalization and morbidity rates did not surge as sharply, but the economic impact was noticeable in shopping foot traffic, particularly in the restaurant and hospitality sectors. The good news is that mobility was not affected to the extent it was early in the pandemic, signaling that consumers are becoming more adept at navigating the risks associated with the virus. As of early April, virus cases were at the lowest since last summer and the transition from pandemic to endemic appears imminent.

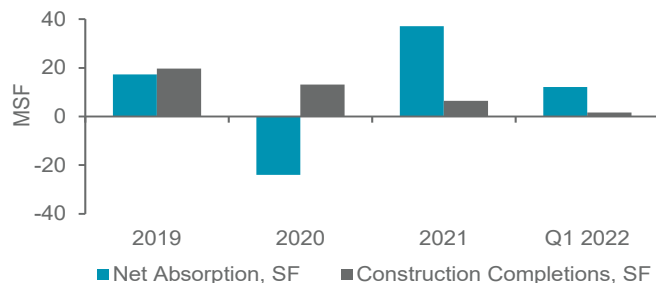
As the pandemic becomes less disruptive, consumers and retailers now face new challenges. Production and operating costs have risen sharply in the past year, resulting in higher consumer prices for virtually all goods and services. The consumer price index (CPI) rose 8.6% over the past 12 months ending in March — the highest rate in 40 years. Supply chains, the Russia-Ukraine conflict and lingering pandemic-related issues are partly to blame, but regardless of the cause, consumers are bearing the brunt in the form of significantly higher retail prices for gasoline and groceries, among other items.

Consumer confidence by several measures has plummeted as a result, but so far, spending has not. In February, retail sales and food services were up 17.6% from a year earlier and 25.2% from February 2020. Even after adjusting for inflation, these rates of growth are historically strong and underscore the resilience of U.S. consumers in the current economic environment. While the recent growth trajectory is likely unsustainable, there's also little reason to expect a major downturn in consumer spending. The job market is excellent, wages are rising, and household balance sheets are healthy. Additionally, e-commerce sales as a share of total retail have leveled off in the last couple quarters, suggesting that shoppers are showing a renewed enthusiasm for in-person shopping. It should be another good year for retail real estate.

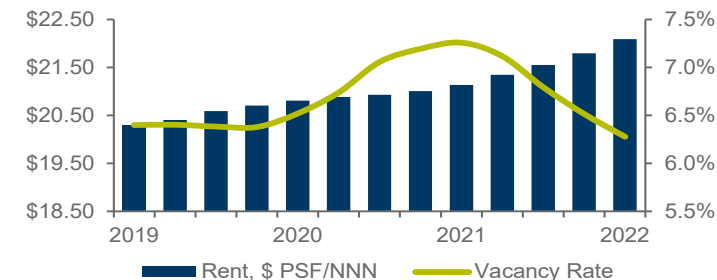
### Retail CRE Market Gets Tighter

The retail CRE market remained hot to begin 2022, extending its string of consecutive quarters with positive net absorption to four. In Q1 2022, net absorption totaled 12.2 million square feet (msf), down from the 13.6 msf absorbed in Q4 2021 and

### SPACE DEMAND / DELIVERIES



### OVERALL VACANCY & ASKING RENT



Source: CoStar, Cushman & Wakefield Research

the four-year high of 15.2 msf achieved in Q3 2021. The deceleration over the last two quarters is not surprising given the spread of Omicron and broadly tighter market conditions. Barring the previous two quarters, the 12.2 msf of retail space absorbed in Q1 2022 was the strongest since Q4 2017 when net absorption reached 18.4 msf nationally.

Looking at demand regionally, the Northeast and Midwest were laggards in Q1, as markets in those regions saw less net absorption compared to Q4 2021, while the South and West regions saw activity pick up. More than three-quarters of the 81 retail markets tracked by Cushman & Wakefield experienced positive net absorption in Q1, with Atlanta (+1.1 msf), Dallas/Ft. Worth (+993,000 sf), Inland Empire (+815,000 sf), Houston (+644,000 sf), Phoenix (+772,000 sf) and New York metro (+477,000 sf) leading the way. Chicago, Columbus, Cleveland, Pittsburgh, Baltimore, Louisville, San Francisco and San Jose were among the markets with negative net absorption.

Leasing volume continued to decline from its mid-2021 peak to 28.5 msf — 7.7% lower than the first quarter of 2021. This remains above the Q2 2020 nadir of 21.4 msf; however, it is also well below the average for new leasing activity seen between 2015 and 2019. Leasing demand has notably been affected by Omicron, and the limited availability of high-quality retail space is likely an increasing limitation. New construction was subdued in a long-run historical context even prior to the pandemic and has slipped further in the last two years. Construction is picking up gradually, but at only 11.1 msf currently under construction in the first quarter, it trails the 2015-19 quarterly average by about 50%.

With leasing demand outpacing moveouts and new construction, the national shopping center vacancy rate continued to move lower. In Q1 2022, the vacancy rate dropped 20 basis points to 6.3%, edging out the 6.4% vacancy rate recorded throughout 2019 for the lowest rate since 2007. The vacancy rate peaked just four quarters earlier at 7.3% in Q1 2021, so the retail CRE market has made a speedy recovery from the pandemic-induced downturn. Each of the four geographical regions saw vacancy rates decline in Q1, with rates in the West and South falling 30 basis points and those in the Northeast and Midwest edging 10 basis points lower from the prior quarter. The South sported the lowest vacancy rate at 5.9%. Nationally, the tightest markets are in Miami, Nashville, Raleigh/Durham and Seattle — the only markets with sub-4% vacancy rates in the first quarter. Of the three sub-property types covered in this report, strip centers had the lowest vacancy rate at 5.0%, followed by power centers at 5.2% and neighborhood and community centers at 6.9%.

Landlords have been able to increase asking rents thanks to competitive leasing fundamentals. On average nationally in Q1, asking rents were \$22.09 per square foot, which was 4.5% higher than a year earlier and 6.1% higher than two years prior. Two-year growth was strongest in the West (9.7%), South (7.7%) and Midwest (6.3%), while the Northeast was barely in positive territory at 1.2% as COVID-19 has generally had an outsized impact in dense urban retail centers on the East Coast.

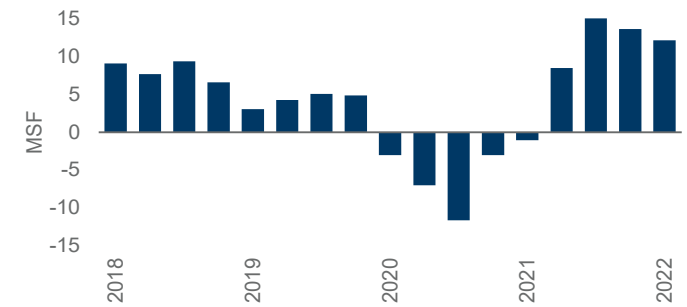
### Outlook

The first quarter of 2022 was a solid one for retail CRE and the near-term outlook is positive, though less decidedly so than a few months earlier. The macroeconomic landscape is generally conducive for further growth in consumer spending, albeit at a less robust pace than seen in the last few quarters when stimulus was a catalyst. Inflation is a formidable headwind and a topic that all occupiers and landlords will have to strategize around, but it is not a death sentence for the retail expansion — especially if temporary cost pressures subside as expected.

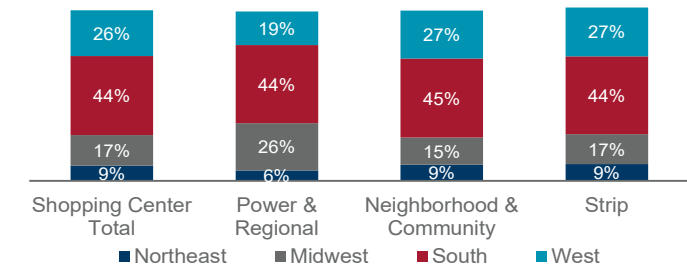
It will not be smooth sailing for everyone. Inflation tends to disproportionately impact lower-income households that allocate a higher share of their budget to necessities; these consumers are also less likely to have the savings and asset-based wealth that supplements higher-income households. Discount and off-price stores may well gain market share from competitors unable to keep retail prices low; these retailers are expanding their footprints aggressively. On the other end of the retail spectrum, luxury brands should be relatively insulated from a demand perspective, especially as international tourism picks up in U.S. markets.

The retail sector outlook is sound, with limited financial stress among existing brands and more store openings planned this year than closings. Additionally, emerging segments such as experiential, digitally native brands and medical uses are expanding quickly into retail storefronts. On net, there are more positive than negative demand drivers for retail CRE leasing. With limited new construction coming to the market and older retail increasingly being repurposed for other uses, markets are likely to become tighter in the next couple quarters with highly demanded properties commanding higher rents.

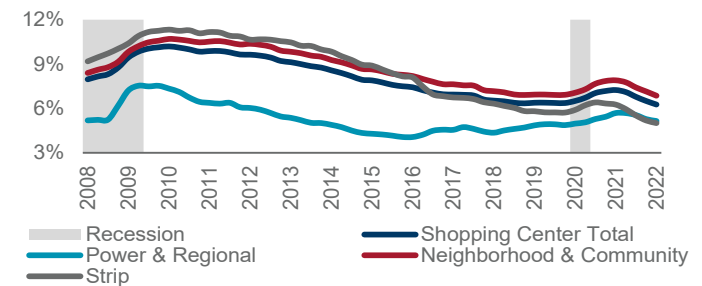
### SHOPPING CENTER NET ABSORPTION



### LEASING ACTIVITY BY REGION & TYPE, % OF TOTAL Q1 2022



### VACANCY RATE BY TYPE Q1 2022



Source: CoStar, Cushman & Wakefield Research

U.S. Shopping Center Markets	Net Absorption				
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022p
United States	-1,071,075	8,463,942	15,230,179	13,630,709	12,150,485
Northeast	-587,603	1,069,715	2,004,024	1,574,792	1,090,552
Midwest	-192,798	544,364	2,218,386	2,440,150	716,317
South	177,632	4,335,827	7,242,104	5,866,189	6,199,083
West	-481,575	1,653,566	4,544,327	2,275,532	3,515,325

U.S. Shopping Center Markets	Net Absorption				
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022p
Akron, OH	-165,671	-23,940	31,406	38,519	39,765
Albany, NY	-80,938	48,874	69,992	38,477	-56,214
Albuquerque, NM	-72,085	11,651	57,353	56,465	284,788
Atlanta, GA	-114,674	346,394	900,743	768,292	1,072,247
Austin, TX	164,571	61,123	361,960	220,178	35,620
Bakersfield, CA	-46,191	49,719	42,175	-27,170	90,799
Baltimore, MD	-18,631	279,880	-116,198	255,403	-125,750
Birmingham, AL	-689	187,489	120,040	24,527	-33,005
Boise, ID	51,422	148,327	318,282	14,622	65,792
Boston, MA	-69,872	281,508	135,808	48,155	-52,587
Boulder, CO	-43,854	-477	-45,106	31,233	6,912
Buffalo, NY	78,913	79,825	19,718	-36,833	91,245
Charleston, SC	-13,867	-104,636	160,876	120,684	44,167
Charlotte, NC	41,782	195,982	318,929	216,852	296,549
Chicago, IL	300,767	-340,902	335,155	523,073	-284,422
Cincinnati, OH	-55,402	186,816	68,774	93,897	-19,750
Cleveland, OH	-102,250	187,234	341,584	417,139	-150,439
Colorado Springs, CO	70,111	-17,505	1,472	36,739	36,179
Columbia, SC	-143,572	-42,304	122,730	38,747	-1,106
Columbus, OH	111,917	-5,404	67,883	260,470	-89,891
Dallas/Ft. Worth, TX	-333,954	533,149	1,016,348	518,624	593,230
Dayton, OH	-13,363	-108,408	203,364	137,062	-2,405
Denver, CO	-114,017	105,551	343,506	276,341	139,312
Des Moines, IA	70,945	205,140	1,742	29,898	-8,788
Detroit, MI	13,207	189,168	196,683	277,888	298,878
East Bay, CA	-49,926	-74,156	20,198	-151,258	58,342
El Paso, TX	100,572	14,358	155,558	-14,613	-31,868
Fort Lauderdale, FL	143,188	261,096	202,566	88,557	218,047
Fort Myers/Naples, FL	178,126	213,700	174,548	81,633	156,454
Greensboro, NC	-82,791	-30,224	126,737	-8,891	140,070
Greenville, SC	52,180	26,740	-11,571	24,632	24,440
Hartford, CT	195,676	14,851	-2,754	4,655	65,680
Hawaii	-10,142	87,765	29,513	64,963	-81,600
Houston, TX	41,848	489,271	485,464	941,974	643,861
Indianapolis, IN	-173,743	180,914	-88,494	228,928	218,175
Inland Empire, CA	224,186	456,315	749,504	41,325	815,290
Jacksonville, FL	378,915	171,644	252,154	101,537	261,201
Kansas City, MO	-31,619	78,918	242,924	258,064	172,122
Knoxville, TN	127,332	93,494	-59,482	-3,698	11,696
Las Vegas, NV	65,094	582,390	390,116	-27,140	157,810
Los Angeles, CA	-219,349	-72,032	428,465	327,963	263,787

U.S. Shopping Center Markets	Net Absorption				
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022p
Louisville, KY	-72,725	29,878	149,594	129,527	-145,394
Memphis, TN	-45,426	175,179	47,891	272,966	373,665
Miami, FL	37,960	164,470	192,564	413,407	40,283
Milwaukee, WI	-121,245	22,899	130,915	256,439	101,922
Minneapolis, MN	31,673	93,627	375,924	81,122	190,390
Montgomery, AL	30,082	67,802	-80,751	-4,512	99,481
Nashville, TN	115,892	154,544	114,848	307,085	-31,422
New Haven, CT	127,808	23,901	80,056	-14,060	18,819
New Orleans, LA	-157,663	147,905	11,308	47,942	184,723
New York City Metro, NY	-523,044	401,466	856,188	734,618	477,444
Norfolk, VA	22,870	-103,427	159,188	80,238	128,172
Northwest Arkansas	89,303	17,400	41,059	23,758	-59,628
Oklahoma City, OK	-134,894	205,794	-62,365	99,140	83,222
Omaha, NE	93,276	73,361	53,761	81,630	155,143
Orange County, CA	-227,237	105,627	66,411	192,070	-176,704
Orlando, FL	231,400	-68,476	636,871	123,876	-17,577
Palm Beach, FL	10,438	110,479	164,778	-42,319	340,986
Philadelphia, PA	-108,802	289,606	182,940	501,188	432,542
Phoenix, AZ	373,757	62,347	653,266	631,598	771,757
Pittsburgh, PA	15,183	-77,417	-5,066	123,880	-47,921
Portland, OR	-103,147	9,750	234,632	118,231	283,364
Providence, RI	-9,628	64,838	131,919	173,901	22,284
Raleigh/Durham, NC	-21,673	157,116	77,481	35,486	246,940
Reno, NV	-16,668	-45,657	78,246	86,112	97,395
Richmond, VA	70,598	81,642	200,633	166,781	103,800
Rochester, NY	-174,474	-74,356	341,395	7,508	107,956
Sacramento, CA	16,080	82,854	365,825	145,805	298,314
Salt Lake City, UT	262,863	-35,716	177,062	136,514	111,542
San Antonio, TX	-100,959	193,436	300,635	391,333	220,132
San Diego, CA	-310,230	104,044	330,647	157,491	79,790
San Francisco, CA	-133,310	-11,925	9,226	85,990	-66,673
San Jose, CA	2,628	28,014	14,454	96,915	-133,132
Sarasota, FL	-31,853	165,206	158,183	47,479	91,479
Seattle, WA	-201,408	130,614	93,044	-41,225	237,428
St. Louis, MO	-151,290	-195,059	256,765	-243,979	95,617
Syracuse, NY	-38,425	16,619	193,828	-6,697	31,304
Tampa, FL	-78,956	24,781	553,215	157,865	333,243
Tucson, AZ	-152	-53,934	186,036	21,948	174,833
Tulsa, OK	153,506	90,084	-120,147	137,073	163,120
Washington, DC	-460,604	24,858	485,717	104,626	338,005

Overall					
U.S. Shopping Center Markets	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022p
United States	7.3%	7.1%	6.8%	6.5%	6.3%
Northeast	7.2%	7.0%	6.7%	6.5%	6.4%
Midwest	8.1%	8.0%	7.7%	7.4%	7.3%
South	7.0%	6.8%	6.4%	6.2%	5.9%
West	7.0%	7.0%	6.6%	6.4%	6.1%

Overall					
U.S. Shopping Center Markets	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022p
Akron, OH	5.6%	5.7%	5.5%	5.3%	5.0%
Albany, NY	5.8%	5.5%	5.1%	4.9%	5.2%
Albuquerque, NM	8.8%	8.7%	8.5%	8.2%	6.8%
Atlanta, GA	6.5%	6.4%	5.9%	5.5%	5.2%
Austin, TX	6.3%	6.3%	5.6%	5.2%	5.2%
Bakersfield, CA	6.9%	6.7%	6.3%	6.6%	5.9%
Baltimore, MD	7.3%	6.9%	7.0%	6.6%	6.8%
Birmingham, AL	7.2%	6.7%	6.3%	6.2%	6.3%
Boise, ID	6.3%	5.4%	5.4%	5.3%	5.0%
Boston, MA	4.6%	4.2%	4.2%	4.2%	4.3%
Boulder, CO	8.0%	8.0%	8.6%	7.9%	7.8%
Buffalo, NY	8.3%	8.0%	7.9%	8.1%	7.7%
Charleston, SC	7.1%	7.7%	6.9%	6.3%	6.1%
Charlotte, NC	6.2%	5.9%	5.3%	5.0%	4.5%
Chicago, IL	9.2%	9.3%	9.2%	9.0%	9.1%
Cincinnati, OH	7.3%	6.8%	6.7%	6.1%	6.2%
Cleveland, OH	8.7%	8.4%	7.8%	7.0%	7.3%
Colorado Springs, CO	5.6%	5.6%	5.7%	5.5%	5.3%
Columbia, SC	7.4%	7.6%	6.9%	6.7%	6.7%
Columbus, OH	4.7%	4.7%	4.6%	4.0%	4.2%
Dallas/Ft. Worth, TX	9.0%	8.9%	8.4%	8.1%	7.5%
Dayton, OH	9.7%	10.2%	9.3%	8.6%	8.6%
Denver, CO	7.6%	7.5%	6.9%	6.5%	6.2%
Des Moines, IA	7.8%	6.0%	6.0%	5.7%	5.8%
Detroit, MI	9.2%	9.1%	8.9%	8.6%	8.3%
East Bay, CA	6.5%	6.8%	6.7%	7.1%	6.6%
El Paso, TX	5.8%	5.8%	5.0%	5.1%	5.2%
Fort Lauderdale, FL	6.3%	5.8%	5.6%	5.4%	5.0%
Fort Myers/Naples, FL	6.6%	6.0%	5.6%	5.4%	4.9%
Greensboro, NC	6.5%	6.6%	6.0%	6.0%	5.3%
Greenville, SC	5.9%	6.0%	6.0%	6.0%	5.8%
Hartford, CT	7.0%	6.9%	7.0%	7.0%	6.8%
Hawaii	7.8%	7.1%	6.9%	6.4%	7.0%
Houston, TX	8.3%	8.2%	8.0%	7.6%	7.3%
Indianapolis, IN	7.4%	7.1%	7.2%	6.5%	6.0%
Inland Empire, CA	9.0%	8.7%	8.1%	8.1%	7.4%
Jacksonville, FL	6.5%	6.2%	5.8%	5.5%	5.1%
Kansas City, MO	8.5%	8.3%	8.0%	7.5%	7.2%
Knoxville, TN	5.0%	4.5%	4.7%	4.4%	4.4%
Las Vegas, NV	8.4%	7.6%	7.0%	7.0%	6.8%
Los Angeles, CA	6.4%	6.4%	6.2%	6.0%	5.9%

Overall					
U.S. Shopping Center Markets	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022p
Louisville, KY	5.6%	5.6%	5.1%	4.6%	5.1%
Memphis, TN	7.3%	6.9%	6.8%	6.3%	5.3%
Miami, FL	4.3%	4.0%	3.6%	3.4%	3.4%
Milwaukee, WI	8.7%	8.6%	8.2%	7.0%	6.7%
Minneapolis, MN	6.7%	6.5%	5.9%	5.7%	5.6%
Montgomery, AL	10.8%	10.0%	10.9%	11.0%	9.9%
Nashville, TN	5.1%	4.7%	4.4%	3.8%	3.9%
New Haven, CT	8.0%	7.9%	7.4%	7.5%	7.4%
New Orleans, LA	7.8%	7.1%	7.1%	6.5%	5.7%
New York City Metro, NY	7.0%	6.8%	6.4%	6.1%	6.0%
Norfolk, VA	9.1%	9.3%	8.9%	8.7%	8.5%
Northwest Arkansas	7.8%	7.6%	7.0%	6.7%	7.5%
Oklahoma City, OK	8.4%	7.8%	8.0%	7.9%	7.7%
Omaha, NE	9.9%	9.5%	9.2%	8.8%	8.1%
Orange County, CA	5.3%	5.2%	5.1%	4.9%	5.2%
Orlando, FL	6.2%	6.3%	5.5%	5.3%	5.3%
Palm Beach, FL	6.3%	6.1%	5.8%	5.9%	5.4%
Philadelphia, PA	8.4%	8.2%	8.1%	7.7%	7.4%
Phoenix, AZ	8.3%	8.3%	7.8%	7.3%	6.9%
Pittsburgh, PA	5.4%	5.5%	5.6%	5.5%	5.6%
Portland, OR	5.8%	5.8%	5.4%	5.2%	4.6%
Providence, RI	8.9%	8.7%	8.3%	7.8%	7.7%
Raleigh/Durham, NC	4.5%	4.2%	4.1%	4.0%	3.6%
Reno, NV	6.7%	7.4%	6.9%	6.5%	6.0%
Richmond, VA	8.2%	8.0%	7.5%	7.0%	6.8%
Rochester, NY	10.3%	10.6%	9.1%	9.1%	8.7%
Sacramento, CA	7.6%	7.8%	7.3%	7.0%	6.6%
Salt Lake City, UT	6.0%	6.2%	5.6%	5.1%	4.7%
San Antonio, TX	8.1%	7.7%	7.3%	6.7%	6.5%
San Diego, CA	6.6%	6.4%	5.9%	5.7%	5.7%
San Francisco, CA	7.4%	7.5%	7.4%	6.7%	7.2%
San Jose, CA	5.2%	5.4%	5.4%	5.1%	5.4%
Sarasota, FL	6.0%	5.3%	4.6%	4.5%	4.2%
Seattle, WA	4.7%	4.5%	4.4%	4.3%	3.8%
St. Louis, MO	6.6%	6.9%	6.5%	6.9%	6.7%
Syracuse, NY	7.8%	7.7%	6.3%	6.3%	6.1%
Tampa, FL	6.3%	6.3%	5.5%	5.3%	4.9%
Tucson, AZ	8.2%	8.4%	7.7%	7.6%	6.9%
Tulsa, OK	7.1%	6.7%	7.2%	6.6%	6.0%
Washington, DC	5.8%	5.9%	5.6%	5.5%	5.2%

U.S. Shopping Center Markets	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022p
United States	\$21.13	\$21.34	\$21.55	\$21.80	\$22.09
Northeast	\$22.35	\$22.43	\$22.49	\$22.54	\$22.67
Midwest	\$16.40	\$16.58	\$16.79	\$17.00	\$17.27
South	\$19.82	\$20.03	\$20.23	\$20.50	\$20.81
West	\$25.22	\$25.55	\$25.91	\$26.22	\$26.84

Overall (All Classes)					
U.S. Shopping Center Markets	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022p
Akron, OH	\$13.51	\$13.75	\$14.12	\$14.17	\$14.56
Albany, NY	\$15.33	\$15.48	\$15.46	\$15.42	\$15.47
Albuquerque, NM	\$16.52	\$16.72	\$16.92	\$17.12	\$17.33
Atlanta, GA	\$18.19	\$18.47	\$18.87	\$19.13	\$19.23
Austin, TX	\$25.90	\$26.35	\$26.81	\$27.09	\$27.44
Bakersfield, CA	\$18.79	\$18.98	\$19.18	\$19.42	\$19.64
Baltimore, MD	\$22.93	\$22.93	\$23.03	\$22.84	\$23.13
Birmingham, AL	\$14.18	\$14.46	\$14.63	\$14.71	\$14.52
Boise, ID	\$15.53	\$15.74	\$15.97	\$16.16	\$16.39
Boston, MA	\$21.42	\$21.40	\$21.48	\$21.48	\$21.73
Boulder, CO	\$22.31	\$22.48	\$22.55	\$23.00	\$23.17
Buffalo, NY	\$12.75	\$12.77	\$12.78	\$12.93	\$13.13
Charleston, SC	\$18.64	\$18.82	\$19.00	\$19.31	\$19.60
Charlotte, NC	\$20.78	\$21.03	\$21.19	\$21.78	\$22.12
Chicago, IL	\$18.75	\$18.96	\$19.11	\$19.27	\$19.43
Cincinnati, OH	\$13.60	\$13.63	\$13.88	\$14.17	\$14.30
Cleveland, OH	\$14.58	\$14.65	\$14.88	\$14.97	\$15.28
Colorado Springs, CO	\$17.81	\$18.12	\$18.29	\$18.38	\$18.56
Columbia, SC	\$15.64	\$15.63	\$15.79	\$16.07	\$16.45
Columbus, OH	\$16.78	\$16.86	\$16.84	\$16.84	\$17.25
Dallas/Ft. Worth, TX	\$19.69	\$19.97	\$20.05	\$20.32	\$20.84
Dayton, OH	\$12.70	\$12.96	\$13.08	\$13.25	\$13.18
Denver, CO	\$22.19	\$22.32	\$22.50	\$22.70	\$22.91
Des Moines, IA	\$13.26	\$13.32	\$13.49	\$13.51	\$13.61
Detroit, MI	\$16.49	\$16.69	\$16.96	\$17.33	\$17.69
East Bay, CA	\$31.86	\$32.14	\$32.21	\$33.04	\$33.05
El Paso, TX	\$15.10	\$15.23	\$15.60	\$15.92	\$16.01
Fort Lauderdale, FL	\$25.84	\$26.14	\$26.67	\$27.37	\$28.04
Fort Myers/Naples, FL	\$19.39	\$19.58	\$20.01	\$20.39	\$20.39
Greensboro, NC	\$12.78	\$12.81	\$12.70	\$13.03	\$12.91
Greenville, SC	\$15.02	\$14.75	\$14.91	\$14.94	\$15.27
Hartford, CT	\$17.81	\$17.79	\$18.12	\$18.35	\$18.60
Hawaii	\$43.74	\$43.77	\$44.16	\$44.76	\$45.00
Houston, TX	\$20.26	\$20.42	\$20.69	\$20.92	\$21.04
Indianapolis, IN	\$15.74	\$15.92	\$16.15	\$16.36	\$16.77
Inland Empire, CA	\$23.11	\$23.64	\$24.09	\$24.42	\$24.84
Jacksonville, FL	\$19.52	\$19.78	\$20.19	\$20.61	\$21.42
Kansas City, MO	\$15.60	\$15.83	\$16.16	\$16.02	\$16.10
Knoxville, TN	\$15.08	\$15.31	\$15.21	\$15.41	\$15.46
Las Vegas, NV	\$22.29	\$22.76	\$23.30	\$23.95	\$24.55
Los Angeles, CA	\$30.92	\$31.12	\$31.45	\$31.71	\$32.12

Overall (All Classes)					
U.S. Shopping Center Markets	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022p
Louisville, KY	\$15.16	\$15.49	\$15.79	\$16.03	\$16.50
Memphis, TN	\$14.97	\$15.06	\$15.26	\$15.24	\$15.81
Miami, FL	\$32.84	\$33.20	\$33.82	\$34.78	\$35.27
Milwaukee, WI	\$14.50	\$14.56	\$14.35	\$14.69	\$15.16
Minneapolis, MN	\$17.30	\$17.28	\$17.40	\$17.67	\$18.09
Montgomery, AL	\$12.82	\$13.05	\$13.11	\$13.33	\$13.66
Nashville, TN	\$23.14	\$23.56	\$24.01	\$24.63	\$25.49
New Haven, CT	\$16.48	\$16.82	\$16.75	\$16.79	\$16.93
New Orleans, LA	\$16.48	\$16.62	\$16.74	\$17.01	\$17.24
New York City Metro, NY	\$30.49	\$30.76	\$30.88	\$30.98	\$31.08
Norfolk, VA	\$18.09	\$18.25	\$18.45	\$18.65	\$18.57
Northwest Arkansas	\$15.19	\$15.40	\$15.57	\$15.79	\$16.07
Oklahoma City, OK	\$14.48	\$14.74	\$14.94	\$15.14	\$15.24
Omaha, NE	\$13.99	\$13.96	\$14.11	\$14.09	\$14.23
Orange County, CA	\$32.96	\$33.12	\$33.72	\$34.13	\$34.40
Orlando, FL	\$22.39	\$22.65	\$22.93	\$23.47	\$24.23
Palm Beach, FL	\$27.76	\$28.29	\$28.89	\$29.24	\$29.82
Philadelphia, PA	\$20.27	\$20.20	\$20.40	\$20.63	\$20.76
Phoenix, AZ	\$19.45	\$19.81	\$20.07	\$20.28	\$20.74
Pittsburgh, PA	\$15.82	\$15.91	\$16.01	\$16.15	\$16.02
Portland, OR	\$24.77	\$24.79	\$24.78	\$25.07	\$25.11
Providence, RI	\$17.64	\$17.91	\$17.97	\$18.11	\$18.59
Raleigh/Durham, NC	\$21.15	\$21.34	\$21.36	\$21.61	\$22.15
Reno, NV	\$20.04	\$20.19	\$20.42	\$20.57	\$20.84
Richmond, VA	\$18.70	\$18.89	\$18.67	\$18.69	\$18.97
Rochester, NY	\$13.76	\$13.80	\$13.79	\$13.93	\$14.12
Sacramento, CA	\$21.98	\$22.44	\$22.47	\$22.66	\$22.87
Salt Lake City, UT	\$20.46	\$20.91	\$21.21	\$21.78	\$22.07
San Antonio, TX	\$19.44	\$19.59	\$19.73	\$19.95	\$19.73
San Diego, CA	\$30.37	\$30.67	\$31.05	\$31.21	\$31.99
San Francisco, CA	\$43.32	\$42.86	\$41.55	\$40.86	\$41.84
San Jose, CA	\$38.24	\$38.60	\$38.72	\$38.89	\$39.58
Sarasota, FL	\$19.31	\$19.61	\$19.87	\$20.26	\$20.52
Seattle, WA	\$27.13	\$27.46	\$27.54	\$27.76	\$27.91
St. Louis, MO	\$15.52	\$15.50	\$15.56	\$15.43	\$15.29
Syracuse, NY	\$12.08	\$12.11	\$12.20	\$12.27	\$12.51
Tampa, FL	\$19.94	\$20.29	\$20.54	\$21.24	\$21.50
Tucson, AZ	\$17.18	\$17.34	\$17.34	\$17.52	\$17.40
Tulsa, OK	\$13.32	\$13.61	\$13.89	\$14.33	\$14.58
Washington, DC	\$28.77	\$28.96	\$29.06	\$29.24	\$29.95

U.S. Shopping Center Markets	Inventory	Deliveries YTD 2022	Under Construction as of Q1 2022p
United States	4,474,632,740	1,619,212	11,109,046
Northeast	618,183,781	172,353	700,200
Midwest	779,328,597	86,468	1,019,452
South	1,775,691,162	932,585	7,095,150
West	1,134,191,385	149,721	2,336,164

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries YTD 2022	Under Construction as of Q1 2022p
Akron, OH	18,626,484	-30,000	0
Albany, NY	16,908,346	0	0
Albuquerque, NM	20,417,720	0	19,500
Atlanta, GA	168,669,547	556,088	854,021
Austin, TX	50,755,084	5,700	438,608
Bakersfield, CA	13,637,885	0	6,500
Baltimore, MD	57,897,528	0	176,802
Birmingham, AL	28,469,453	3,450	91,876
Boise, ID	17,034,924	29,371	0
Boston, MA	72,591,188	25,297	63,600
Boulder, CO	8,467,002	0	0
Buffalo, NY	24,438,466	0	27,000
Charleston, SC	19,833,077	0	63,000
Charlotte, NC	60,201,772	4,965	102,526
Chicago, IL	196,983,585	18,180	132,441
Cincinnati, OH	43,470,872	0	43,725
Cleveland, OH	55,083,217	7,200	40,900
Colorado Springs, CO	20,761,307	600	12,425
Columbia, SC	17,672,070	0	0
Columbus, OH	51,415,709	0	42,839
Dallas/Ft. Worth, TX	191,477,139	-250,942	637,563
Dayton, OH	20,603,641	0	0
Denver, CO	73,752,985	-101,999	43,640
Des Moines, IA	11,240,968	0	39,458
Detroit, MI	95,582,032	11,570	87,419
East Bay, CA	47,974,528	-148,753	31,606
El Paso, TX	21,015,346	0	90,555
Fort Lauderdale, FL	53,601,686	6,345	43,874
Fort Myers/Naples, FL	34,124,889	-2,475	168,493
Greensboro, NC	19,368,281	0	100,400
Greenville, SC	24,726,651	-1,750	34,493
Hartford, CT	28,081,847	0	21,700
Hawaii	12,286,108	0	0
Houston, TX	192,870,282	92,804	775,943
Indianapolis, IN	50,638,544	-24,085	11,200
Inland Empire, CA	113,804,073	50,456	483,433
Jacksonville, FL	44,840,754	91,405	445,933
Kansas City, MO	53,730,357	0	418,953
Knoxville, TN	23,168,374	1,240	31,170
Las Vegas, NV	66,706,395	15,129	112,229
Los Angeles, CA	162,055,604	105,116	401,678

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries YTD 2022	Under Construction as of Q1 2022p
Louisville, KY	30,667,074	0	363,140
Memphis, TN	38,006,049	-6,867	7,500
Miami, FL	52,123,419	23,645	800,150
Milwaukee, WI	28,946,050	-1,397	0
Minneapolis, MN	63,309,509	105,000	15,406
Montgomery, AL	9,033,121	0	0
Nashville, TN	39,226,228	14,390	110,835
New Haven, CT	19,310,121	2,000	3,200
New Orleans, LA	22,433,363	0	0
New York City Metro, NY	213,826,107	138,589	442,084
Norfolk, VA	49,909,883	23,265	71,925
Northwest Arkansas	7,590,666	0	0
Oklahoma City, OK	33,073,343	40,282	0
Omaha, NE	21,699,671	0	0
Orange County, CA	79,412,925	58,325	14,714
Orlando, FL	66,233,605	0	322,469
Palm Beach, FL	38,151,032	141,708	38,270
Philadelphia, PA	122,991,409	8,313	44,504
Phoenix, AZ	138,022,009	175,610	410,754
Pittsburgh, PA	49,396,861	0	6,887
Portland, OR	48,100,281	14,859	162,113
Providence, RI	33,474,130	-5,346	7,020
Raleigh/Durham, NC	49,994,727	12,597	302,720
Reno, NV	14,783,308	27,554	52,776
Richmond, VA	35,881,088	6,270	108,495
Rochester, NY	23,686,427	3,500	84,205
Sacramento, CA	60,174,500	16,524	145,449
Salt Lake City, UT	27,705,675	0	275,633
San Antonio, TX	55,417,790	129,031	175,397
San Diego, CA	67,669,224	19,900	66,104
San Francisco, CA	11,865,071	0	0
San Jose, CA	36,631,166	0	81,250
Sarasota, FL	21,452,847	11,174	246,519
Seattle, WA	65,580,451	-104,758	0
St. Louis, MO	67,997,958	0	187,111
Syracuse, NY	13,478,879	0	0
Tampa, FL	70,153,541	-8,415	199,711
Tucson, AZ	27,348,244	-8,213	16,360
Tulsa, OK	24,655,780	0	0
Washington, DC	122,995,673	38,675	292,762

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](http://www.cushmanwakefield.com) or follow @CushWake on Twitter.