



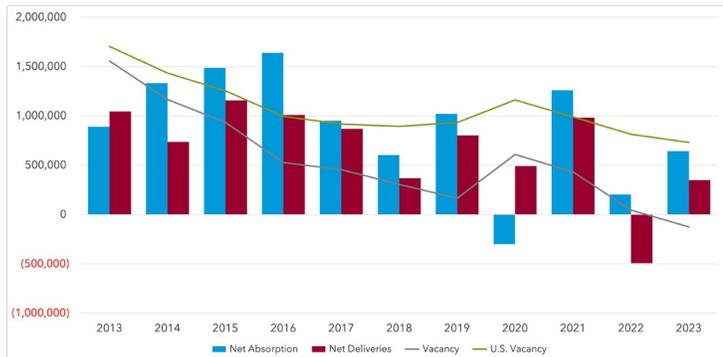
### RETAIL MARKET OVERVIEW

CHRISTINA COFFEY, *Vice President*

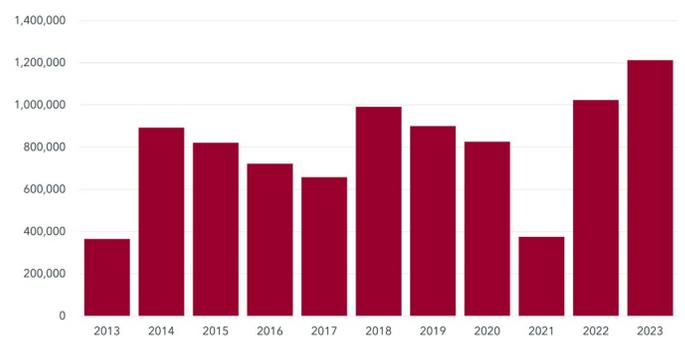
Our outlook for Raleigh retail is positive for 2024, supported by the area's strong population and economic growth. Availabilities are competitive, move-outs, sublet space, and new deliveries are low. In 2023 the Raleigh market was among the top performers nationally, with positive net absorption and 6.7% rent growth, significantly higher than national growth. Attractive retail spaces, in the right locations, push rental rates higher. With over 1.2M SF under construction, Raleigh's inventory expansion is significantly higher than the national rate of expansion. Sales volume in Raleigh has totaled approximately \$266 million over the past 12 months, which is below the market's historical annual average.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ 12 Mo. Net Absorption SF	643,669	610,115	493,128	119,079	204,832
▼ Vacancy Rate	2.0%	2.3%	2.4%	2.2%	2.4%
▲ Avg NNN Asking Rate PSF	\$25.49	\$25.21	\$24.74	\$24.25	\$23.84
▲ SF Under Construction	1,212,711	1,196,047	1,121,498	1,177,726	1,023,134
▲ Inventory SF	75,942,035	75,883,199	75,839,505	75,709,949	75,592,684

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1280-1284 W. Williams Street Apex, NC	17,416 SF	\$9,375,000 \$538.30 PSF	Central MallPartnership Win Apex LLC	Multi-Tenant
7633 Knightdale Boulevard Knightdale, NC	14,793 SF	\$3,000,000 \$202.80 PSF	Knightdale Office Suites Private Owner	Multi-Tenant
3914 Capital Boulevard Raleigh, NC	10,722 SF	\$2,349,000 \$219.00 PSF	3914 Raleigh REI LLC REI Capitol Blvd Raleigh LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
521-1591 Beaver Creek Commons Apex, NC	11,389 SF	CTO Realty Growth	Total Wine & More	Alcohol Retailer
2431 Spring Forest Road Raleigh, NC	8,100 SF	U-Haul Holding Company	Hair Depot	Hair and Beauty Products
1250 Western Boulevard Jacksonville, NC	6,000 SF	Developers Realty Corp	Shimmer Boutique	Pageant and Prom Dresses

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