



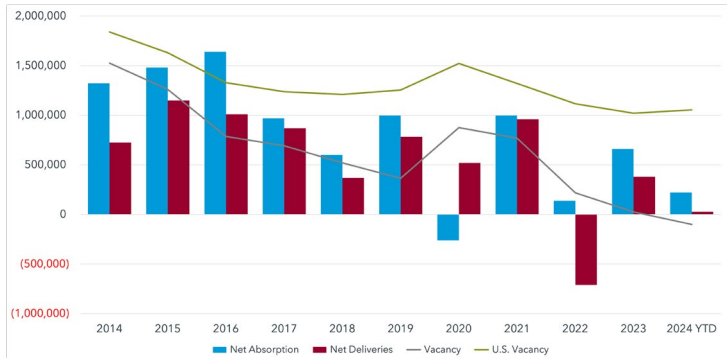
### RETAIL MARKET OVERVIEW

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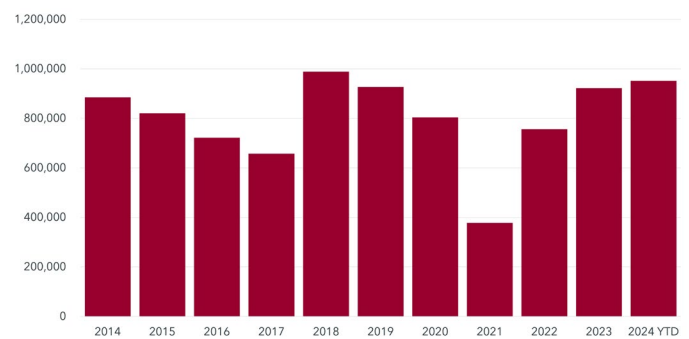
Raleigh's retail market, strengthened by high population growth and rising retail sales, ranks top in the nation. Rents increased 10.6%, second only to Phoenix, and above the 3.1% national average, per CoStar data. All time low space availability, low net deliveries and move-outs, make it hard to find space. Rents for new construction are in the mid \$30's on average. Cary, West Raleigh, and Southwest Wake County submarkets are robust with positive absorption with vacancy rates hovering around 2%.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	569,335	660,865	634,374	518,532	44,289
▼ Vacancy Rate	1.8%	2.1%	2.3%	2.4%	2.2%
▲ Avg NNN Asking Rate PSF	\$27.27	\$26.38	\$25.70	\$25.09	\$24.49
▲ SF Under Construction	951,519	922,239	895,117	828,879	927,938
▲ Inventory SF	75,828,324	75,800,322	75,738,944	75,677,985	75,532,641

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1203-1311 NW Maynard Cary, NC	122,901 SF	\$26,500,000 \$215.62 PSF	Mack R.E. JV / Soundwater Prop. ShopCore Properties	Multi-Tenant
Garner Plaza 505-537 Plaza Circle Garner, NC	57,000 SF	\$6,650,000 \$116.67 PSF	Canvas Investment Partners Prudent Growth Partners	Multi-Tenant
Bank of America 801 SE Maynard Rd Cary, NC	2,720 SF	\$4,130,500 \$1,518.57 PSF	The Zucker Organization Orion Real Estate Group	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
The Exchange Raleigh Park Raleigh, NC	80,000 SF	Dewitt Carolinas	Life Time Living	Healthy Way of Life (HWOL)
Triangle Town Pl 3604 Sumner Blvd. Raleigh, NC	32,000 SF	The Necessity Retail REIT	Nordstrom Rack	Retailer Department Stores
Tarrymore Square 3901 Capital Blvd. Raleigh, NC	12,000 SF	Raleigh Tarrymore Square LLC	Citi Trends	Retailer Clothing & Accessories

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