



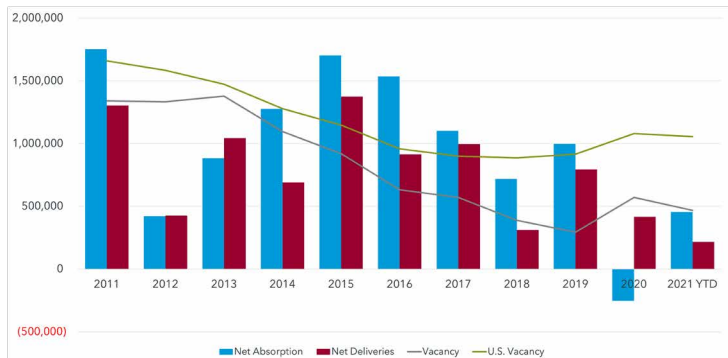
RETAIL MARKET OVERVIEW

JENN OLEVITCH-ROBERSON, *Vice President*

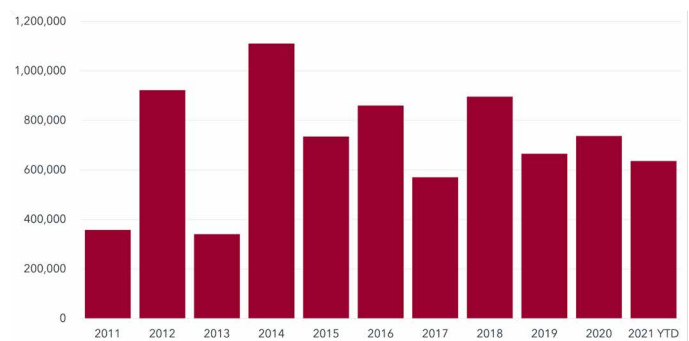
The economy is rebounding post pandemic and people are slowly returning to shopping and dining. The release of this pent-up-demand is sparking a strong consumer spending pattern bolstering demand for retail space. This combined with improving net absorption and rising rental rates soothed landlord concerns. Developers are also encouraged by favorable demographics and the strengthening of rental rates. This has led to breaking ground on several mixed-use developments including Raleigh Iron Works, Seaboard Station, North Hills Innovation District and Eastfield Crossing. The overall outlook for Retail in the Triangle is very optimistic.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	154,968	7,586	(252,745)	327,834	987,036
▼ Vacancy Rate	3.1%	3.3%	3.4%	3.1%	2.6%
▲ Avg NNN Asking Rate PSF	\$21.83	\$21.24	\$21.19	\$20.82	\$20.37
▼ SF Under Construction	636,108	749,763	737,029	563,206	637,129
▲ Inventory SF	74,674,431	74,540,410	74,458,035	74,320,482	74,144,028

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1021 Pine Plaza Drive Apex, NC	64,327 SF	\$12,250,000 \$190.50 PSF	Tarakhan Holdings, LLC CRP-Apex II, LLC	Single-Tenant
122-126 Glenwood Avenue Raleigh, NC	16,800 SF	\$5,100,000 \$303.57 PSF	NP Loden Glenwood LLC Tarlton Properties, LLC	Multi-Tenant
535 S White Street Wake Forest, NC	16,200 SF	\$1,250,000 \$77.16 PSF	Wake Forest Adaptive Re-Use LLC Casron, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4721 Capital Blvd Raleigh, NC	22,877 SF	Undisclosed	Undisclosed	Undisclosed
6129 Glenwood Avenue Raleigh, NC	12,500 SF	Cushman & Wakefield - Thalhimer	Undisclosed	Undisclosed
401-435 Woodburn Road Raleigh, NC	10,436 SF	Regency Centers Corporation	Barnes & Noble	Retailer

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