



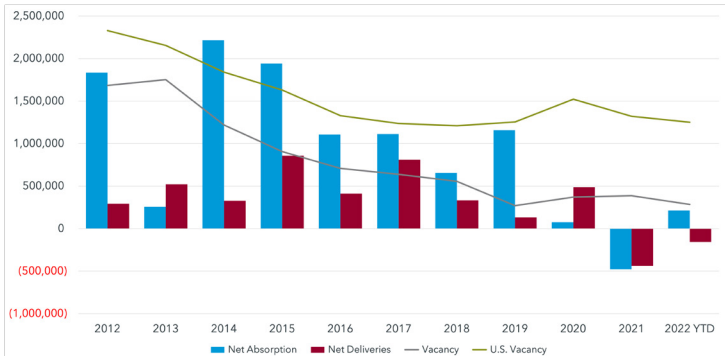
### RETAIL MARKET OVERVIEW

KYLE PROSSER, *Vice President*

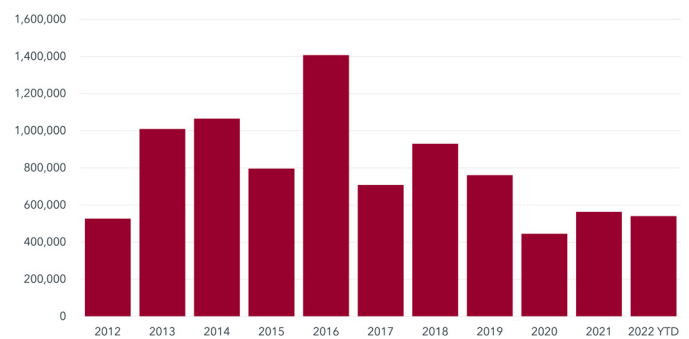
With statewide mask mandates finally lifted, Q1 saw patrons flock back to shopping and dining establishments. Many restaurants' reservations are fully booked in advance, on a trajectory similar to pre-COVID dining trends. Traffic congestion is a strong indicator of people returning to work and normal daily routines. Retailers remain optimistic going into spring and summer months when foot traffic usually increases. As property values continue to rise, developers are tearing down 1-2 story buildings and going up with mixed use product in high density areas.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	161,698	(477,371)	(288,406)	(971,950)	(676,624)
▼ Vacancy Rate	2.53%	2.77%	2.81%	3.14%	2.99%
▲ Avg NNN Asking Rate PSF	\$27.49	\$27.31	\$27.32	\$27.27	\$26.93
▼ SF Under Construction	540,498	563,330	421,004	661,642	673,468
▼ Inventory SF	180,869,200	181,026,835	181,148,270	181,388,527	181,552,313

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
901 S Grady Way Renton, WA	135,469 SF	\$22,000,000 \$162.40 PSF	The Home Depot, Inc. Walmart, Inc.	Single-Tenant
17501 Southcenter Pkwy (2 Property Sale), Tukwila, WA	120,000 SF	28,407,189 \$236.73 PSF	Fashion Sales Clarion Partners	Multi-Tenant
4068-4072 Rainier Avenue S Seattle, WA	85,529 SF	\$2,350,000 \$27.48 PSF	Stacey Hettinger, Gary Snyder Thomas Reid	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1702 4th Avenue S Seattle, WA	17,600 SF	OB Sodo Properties III +1	Undisclosed	Undisclosed
1521-1523 10th Avenue Seattle, WA	14,096 SF	Keeler Investments Group +1	Undisclosed	Undisclosed
9620 State Avenue Marysville, WA	13,614 SF	Harjeet Birk +1	Cost Less Warehouse	Retailer

