



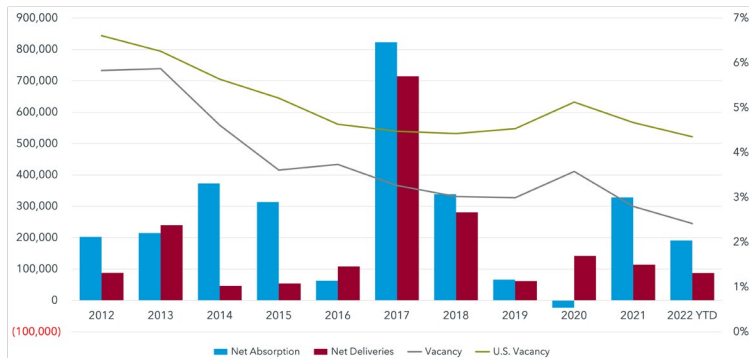
RETAIL MARKET OVERVIEW

JENN OLEVITCH-ROBERSON, *Vice President*

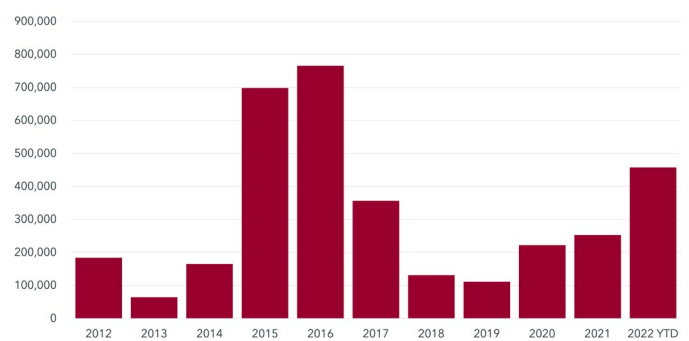
Raleigh-Durham, the second-fastest growing large metro in the US, continues to bolster the retail sector. Vacancy rates decreased and new developments continue to be delivered in the Triangle. The Fenton in Cary and East End Market in Raleigh have attracted consumers to their amenity-rich retail offerings. The increase in activity has filled the void for businesses that struggled during the pandemic. Despite rising interest rates, retailers are still very bullish on the Raleigh-Durham market. New retail concepts continue to come to the market supported by the area's demographics.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	207,539	347,252	448,327	328,475	381,749
▼ Vacancy Rate	2.4%	2.6%	2.6%	2.8%	2.7%
▲ Avg NNN Asking Rate PSF	\$22.04	\$21.75	\$21.39	\$21.00	\$20.71
▲ SF Under Construction	457,330	437,588	335,122	252,871	269,379
▲ Inventory SF	27,667,045	27,617,586	27,590,834	27,579,767	27,553,424

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1510 N Pointe Drive Durham, NC	148,663 SF	\$12,740,000 \$85.68 PSF	Rita Kalimian Sakhaie Armanda Hoffler Properties	Single-Tenant
1700 N Pointe Drive Durham, NC	120,000 SF	\$11,190,000 \$93.27 PSF	Rita Kalimian Sakhaie Armanda Hoffler Properties	Single-Tenant
4810 Hope Valley Road Durham, NC	28,713 SF	Undisclosed	Undisclosed Undisclosed	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
101 Two Hills Drive Carrboro, NC	14,772 SF	Avison Young	Undisclosed	Undisclosed
1525 Glenn School Road Durham, NC	8,800 SF	WRS	Undisclosed	Undisclosed
893 East Street Pittsboro, NC	5,834 SF	Sharon Bonertz	Undisclosed	Undisclosed

