



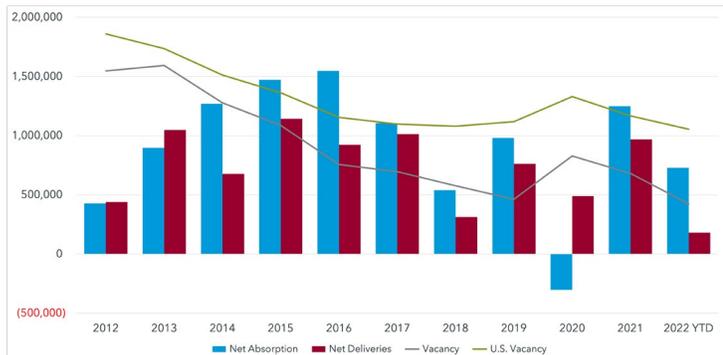
RETAIL MARKET OVERVIEW

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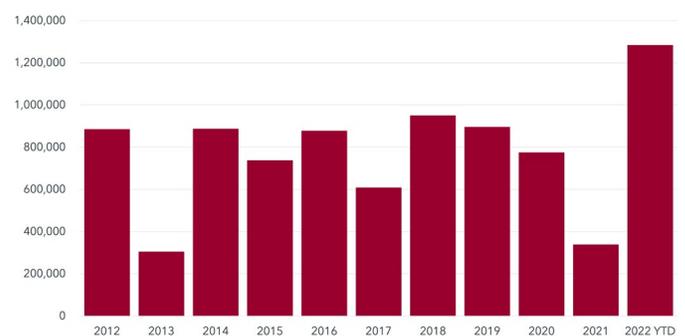
Raleigh-Durham, the second-fastest growing large metro in the US, continues to bolster the retail sector. Vacancy rates decreased and new developments continue to be delivered in the Triangle. The Fenton in Cary and East End Market in Raleigh have attracted consumers to their amenity-rich retail offerings. 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	1,375,739	1,287,484	1,464,784	1,249,305	657,318
▼ Vacancy Rate	2.6%	2.8%	2.9%	3.3%	3.5%
▲ Avg NNN Asking Rate PSF	\$24.03	\$23.88	\$23.33	\$22.57	\$22.25
▲ SF Under Construction	1,284,171	1,256,512	555,357	339,076	783,381
▲ Inventory SF	77,227,761	77,160,267	77,132,984	77,047,799	76,529,496

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
12614-12646 Capital Boulevard Wake Forest, NC	103,552 SF	\$19,140,000 \$184.87 PSF	AB & B Management Acadia Realty Trust	Multi-Tenant
12520-12536 Capital Boulevard Wake Forest, NC	78,054 SF	\$11,980,000 \$153.53 PSF	AB & B Management Acadia Realty Trust	Multi-Tenant
11711-11841 US 70 Business Hwy W Clayton, NC	73,703 SF	\$13,780,000 \$186.94 PSF	Slate Grocery REIT Site Centers Corp	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3509-3545 Maitland Drive Raleigh, NC	40,000 SF	Undisclosed	American Freight	Furniture Retailers
1416-1436 N Main Street Fuquay Varina, NC	23,000 SF	Site Centers Corp	TJ Maxx	Retailer
76 Hunter Street Apex, NC	15,087 SF	Withrow & Terranova	Southline Brewing Company	Accommodation and Food Services

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