



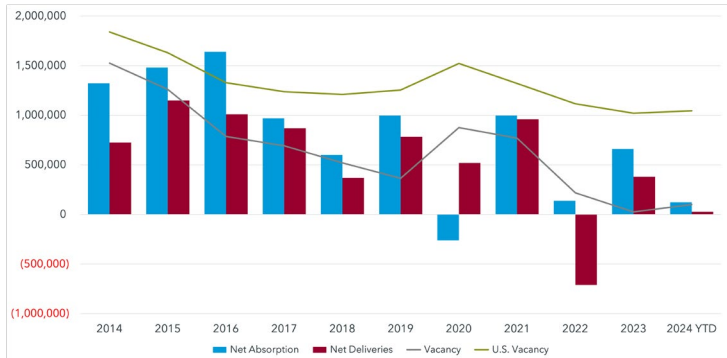
RETAIL MARKET OVERVIEW

CHRISTINA COFFEY, *Vice President*

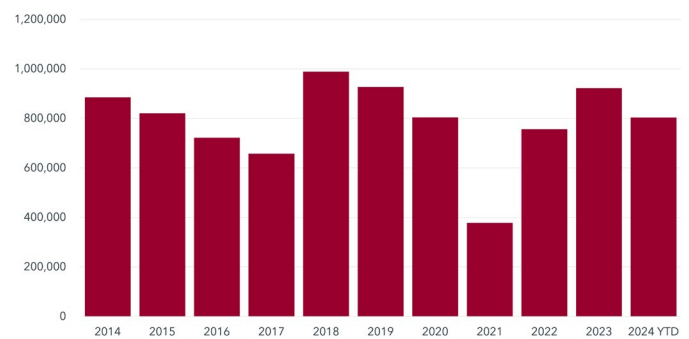
Raleigh's retail market continues to have a record low vacancy rate. An abundance of new restaurants opened: Mac's Speed Shop at Five Points, Drift Coffee at Ridgewood, La Farm at The Row on Glenwood, Press at 400H, La Terrazza at The Dillon, and Alpaca on Hillsborough Street in the former IHOP. Notable closures included Ragazzi's in Garner, Armadillo Grill in Glenwood South, and The Gatorbug at Midtown East. Retailers continue to struggle with the lack of employees, increasing rents, and rising business costs. The new redevelopment, Raleigh Ironworks, welcomed Tenants Brodeto by Chef Scott Crawford, 25,000 SF entertainment concept, Jaguar Bolera, and retailers Flourish Market and Beatniks.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▼ 12 Mo. Net Absorption SF	486,204	569,335	660,865	634,374	518,532
▲ Vacancy Rate	2.2%	1.8%	2.1%	2.3%	2.4%
▼ Avg NNN Asking Rate PSF	\$26.69	\$27.27	\$26.38	\$25.70	\$25.09
▼ SF Under Construction	803,624	951,519	922,239	895,117	828,879
▲ Inventory SF	76,090,078	75,828,324	75,800,322	75,738,944	75,677,985

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
615 Oberlin Road Raleigh, NC	2,775 SF	\$6,900,000 \$2,486.49 PSF	Hasmik Ghazaryan David S. Brody	Single-Tenant
4600 Crabtree Valley Avenue Raleigh, NC	8,800 SF	\$6,135,000 \$697.16 PSF	Cambridge Properties PMT Partners VIII	Single-Tenant
2900 Spring Forest Road Raleigh, NC	26,004 SF	\$5,038,000 \$193.74 PSF	Kirk Imports Furniture North Raleigh Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9650 Strickland Road Raleigh, NC	21,987 SF	First Washington Realty, Inc.	North Raleigh Ministries Thrift	Retailer
208-290 Grande Heights Drive Cary, NC	20,388 SF	Phillips Edison & Company	Altitude Trampoline Park	Arts, Entertainment, and Recreation
12217-12295 Capital Boulevard Wake Forest, NC	19,146 SF	Zapolski Real Estate	Ace Hardware	Retailer

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