SHOPPING CENTER REAL ESTATE QUARTERLY NEWSLETTER FIRST QUARTER 2024

EQUITY **RETAIL** BROKERS

David DeRienzo, Investment Sales

Bringing You the Latest Insights in Shopping Center Real Estate

Dear Readers,

As we kick off 2024, I'm excited to share valuable insights on the current market conditions, drawing comparisons with the previous year, and highlighting some of our recent successful deals.

Click here to watch the video version of this report!

Operational and Transaction Benchmarks

While it's true that retail transaction volume has seen a decline, estimated to be off by 70% from its peak, let's focus on the positive aspects. Unlike the Great Recession of 2008 to 2012, the economy is currently holding strong, with solid employment and consumer spending propelling its growth. The primary challenge lies in the pricing disparity resulting from the Federal Reserve's decision to raise interest rates to address an overheated economy. The bid-to-ask spread has widened since Spring 2022, causing sporadic market distress, but most shopping center assets are performing well, and the fundamentals of retail remain strong. Occupancy rates across our market are above 94.5% and NOI growth is phenomenal with a 7.8% increase year over year. This positive performance has given sellers little incentive to enter a declining pricing market. In 2022, the average selling cap rate of 7.0% moved up to 7.5% in mid-2023. Recent data for Q4 2023 showed asking cap rates of 7.4% and an average sold cap rate of 8.0%

Interest Rates

Reflecting on the past year, the 10-year UST reached a high of 4.91% this past Fall, but fortunately retreated to close the year at under 4.00%. Lenders are offering spreads ranging from 150-250 basis points on most deals, placing 10-year fixed rates between 5.50% and 6.50%. From a risk management perspective, banks are more likely to require personal guarantees as well as require a substantial account to be opened with the bank (+\$250k). Previously, it was expected that only a nominal "operating expense account" be held at the lending bank.

Looking ahead, the general consensus is that the Federal Reserve has multiple rate cuts planned for 2024 and dovish comments by the Fed support this outlook. Subsequent actions will almost totally depend on the state of inflation. If inflation is controlled, the commercial real estate market is expected to stabilize, establishing a floor for declining asset prices. While today's fundamentals differ, the familiar real estate cycle suggests that a floor always precedes an uptrend. Notably, the prevailing interest rate environment is aligning more closely with what is historically considered "normal." As the market stabilizes, hesitant participants will recognize this new paradigm, leading to a resumption of real estate transactions.

Deal Volume

Right now, there is minimal distress showing in our market. There is some early concern for buyers of shopping centers between late 2020 and early 2022 and have floating-rate debt with an expiring rate cap or face a 5-year rate reset. There may be some one-off opportunities emerging, with groups in this category likely to consider selling or exploring cash-in refinancing. However, at this time, this is not a market-moving event for our multi-tenant sector of retail real estate.

Public Reits, real estate funds, and professional syndication groups (known for generating profits), may face adjustments due to the new pricing environment. If substantial promote fees become challenging, realization will set in. As sales establish new benchmarks, professional managers may feel compelled to recycle equity tied up in deals that won't perform as expected, driven by the urgency to reinvest in a new market. This positive pressure is expected to release a backlog of deals, leading to an optimistic anticipation of a return to a more typical deal flow in the next 12-24 months.

Wishing you a Happy New Year, and I eagerly look forward to the opportunity to work with you in 2024.

Best Regards,

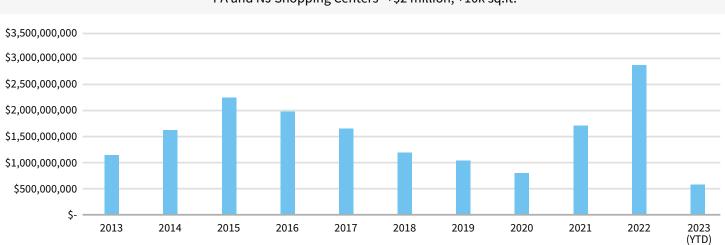
David DeRienzo

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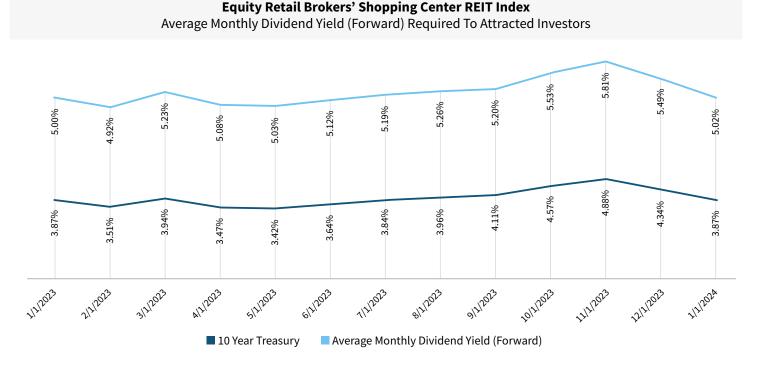
QUARTERLY SALES VOLUME



Annual Investment Sales Volume PA and NJ Shopping Centers* +\$2 million, +10k sq.ft. EQUITY RETAIL BROKERS

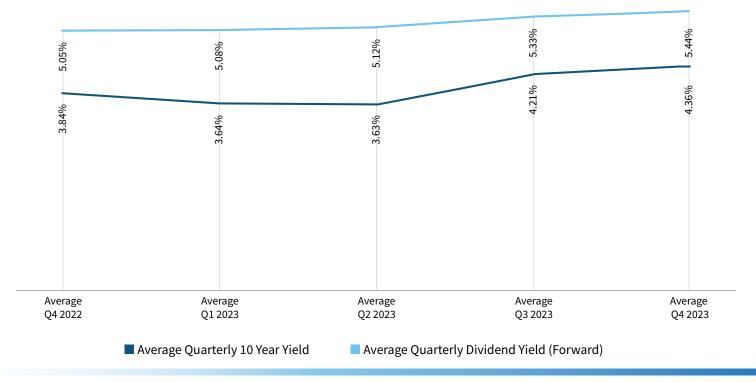
Transactional (Sold) Cap Rates 10.00% 9.00% 8.00% 7.00% 6.00% 5.00% 4.00% Q1 Q2 Q3 Q4 2018 2019 2020 2022 2023 2021

SHOPPING CENTER REIT SUMMARY



Equity Retail Brokers' Shopping Center REIT Index

Average Quarterly Dividend Yield (Forward) Required To Attracted Investors



Equity Retail Brokers | 531 W. Germantown Pike, Suite 130 | Plymouth Meeting, PA 19462 | (t) 610.645.7700

AVERAGE MULTI-TENANT OPERATING BENCHMARKS

How does your Shopping Center Compare?

| 20182019202020212022Trilling 12 MontsQatTotal Operating Income\$26.66\$27.53\$26.68\$27.64\$28.73\$50.33\$50.33% Change from Prior Year112.00\$25.05\$25.05\$52.52\$50.05\$52.52Base Rent\$19.59\$50.01\$50.00\$50.00\$50.05\$52.52Share of Income\$2.9%\$3.9%\$3.9%\$7.3%\$7.3%\$1.5%\$4.7%\$1.4%Contingent Rent\$50.02\$50.02\$50.02\$50.02\$3.0%\$1.6%\$3.0%\$1.6%\$3.0%\$1.6%\$3.0%\$1.6%\$3.0%\$3.0%\$1.6%\$3.0%\$3. | \$7.67 \$7.87 \$9.3% \$5.47 |
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| Administrative \$0.42 \$0.47 \$0.68 \$0.51 \$0.43 \$0.57 Share of Expenses 4.9% 5.3% 7.0% 5.7% 4.6% 32.6% 6.7% Management Fees \$0.88 \$0.91 \$0.85 \$0.91 \$0.94 \$0.99 Share of Expenses 10.2% 10.3% 8.7% 10.2% 10.0% 5.3% 9.8% Marketing \$0.09 \$0.09 \$0.10 \$0.09 \$0.10 \$0.11 \$0.50 \$0.50 \$0.50 \$0.50 \$0.50 \$0.50 \$0.50 \$0.50 \$0.50 \$0.50 \$0.50 \$0.50 \$0.50 | \$2.55 |
| Share of Expenses 4.9% 5.3% 7.0% 5.7% 4.6% 32.6% 6.7% Management Fees \$0.88 \$0.91 \$0.85 \$0.91 \$0.99 \$0.99 Share of Expenses 10.2% 10.3% 8.7% 10.2% 10.0% 5.3% 9.8% Marketing \$0.09 \$0.09 \$0.10 \$0.09 \$0.10 \$0.09 \$0.11 Share of Expenses 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.1% Share of Expenses 1.0% 1.0% 1.0% 2.10% \$2.18 \$1.68 \$1.60 \$1.79 \$2.01 \$2.18 Share of Expenses 18.3% 19.0% 16.4% 20.1% 21.5% \$5.64 \$5.7% \$0.58 \$0.64 \$5.7% Utilities \$0.57 \$0.58 \$0.54 \$0.5% \$0.64 \$0.70 Share of Expenses 6.7% 6.6% \$5.5% \$0.5% \$0.6% \$0.4% \$0.6% | 12.3% |
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| Marketing \$0.09 \$0.09 \$0.00 \$0.009 \$0.00 \$0.000 </td <td>\$0.25</td> | \$0.25 |
| Share of Expenses 1.0% 1.0% 1.0% 1.0% 1.0% 1.1% Maintenance \$1.57 \$1.68 \$1.60 \$1.79 \$2.01 \$2.18 Share of Expenses 18.3% 19.0% 16.4% 20.1% 21.5% 8.5% 21.0% Utilities \$0.57 \$0.58 \$0.54 \$0.58 \$0.64 \$0.70 \$0.70 Share of Expenses 6.7% 6.6% \$5.5% 6.5% 6.9% 9.4% 7.6% | |
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| Utilities \$0.57 \$0.58 \$0.54 \$0.58 \$0.68 \$0.69 \$0.70 Share of Expenses 6.7% 6.6% 5.5% 6.5% 6.9% 9.4% 7.6% | \$0.54 |
| Share of Expenses 6.7% 6.6% 5.5% 6.5% 6.9% 9.4% 7.6% | |
| | \$0.19 |
| Insurance \$0.30 \$0.33 \$0.39 \$0.46 \$0.48 \$0.59 | |
| | \$0.17 |
| Share of Expenses 3.4% 3.7% 4.0% 5.1% 5.1% 22.9% 6.7% | |
| Property Taxes \$3.89 \$3.93 \$3.96 \$4.06 \$4.12 \$4.23 | \$1.05 |
| Share of Expenses 45.4% 44.6% 40.5% 45.7% 44.0% 2.7% 41.3% | |
| Other \$0.86 \$0.84 \$1.64 \$0.50 \$0.65 \$0.68 | \$0.15 |
| Share of Expenses 10.1% 9.5% 16.8% 5.6% 6.9% 4.6% 5.9% | |
| Net Operating Income \$18.15 \$18.61 \$17.01 \$18.67 \$19.26 \$20.18 | \$5.09 |
| % Change from Prior Year 0.5% 2.5% -8.6% 9.7% 3.2% 4.78% | 7.8% |
| Other Aggregates | |
| CapEx (\$PSF) \$5.22 \$5.48 \$3.23 \$3.47 \$5.20 \$4.66 | \$1.46 |

Note: Sum of the pieces may not equal the total due to rounding. Total operating expenses displayed exclude ground rent paid by shopping centers to landowners; however, that cost is accounted for in net operating income figures.

Source: National Council of Real Estate Investment Fiduciaries (NCREIF) and ICSC Research

Equity Retail Brokers | 531 W. Germantown Pike, Suite 130 | Plymouth Meeting, PA 19462 | (t) 610.645.7700

COMP REPORT

| Property Name | Tenant | City | State | Square Footage | \$/Sq.Ft. | Last Sale Price | Last Sale Date |
|------------------------------------|--|--------------|-------|-------------------|-----------|--------------------|-------------------|
| Ridge Plaza | Wellness Center, Theraplay, Chinese Restaurant, Nail Salon, Dry Cleaner, Presto Restaurant | Royersford | PA | 25,985 | \$223 | \$5,800,000 | 12/15/2023 |
| Cedar Hill Shopping Center | Starbucks, The Vitamin Shoppe, AT&T, Savers Thrift Store (Shadow Anchors: Lowe's, BJ's Wholesale Club and Aldi) | Voorhees | NJ | 62,358 | \$208 | \$13,000,000 | 11/27/2023 |
| Union Avenue Plaza | Deli, Cleaners, State Farm, Motor Vehicle Agency, Liquor Store, Nail Salon, Board/E-Bike Store | Somerville | NJ | 20,866 | \$173 | \$3,610,000 | 11/22/2023 |
| Strip Center | Estia, Pietro's, Honeygrow, Buena Onda | Radnor | PA | 17,884 | \$794 | \$14,200,000 | 11/8/2023 |
| Leisure Square Mall | Deli, Law Office, Liquor Store, Home Helpers, M&T ATM, Farmers Insurance | Lakewood | NЈ | 21,000 | \$210 | \$4,400,000 | 11/2/2023 |
| Christina Crossing | Shop-Rite - Rainbow - Cricket Wireless, Time Wine & Spirits, Beauty View, Pressed Shaken Laundry, Domino's, Eleven, Litt Lounge Restaurant, Keem's Cuisine | Wilmington | DE | 119,446 | \$249 | \$29,800,000 | 11/1/2023 |
| Dorneyville Shopping Center | Aldi, Gourmet Buffet & Grille, Leading Edge Martial Arts, Imagi Nation, Total Eye Care, Dining Dog, Body Elite Fitness, OneMain Financial, Pizza Hut, The Chicken Lounge & Grill, Mario's Pizza & Cafe, Poke Kai, Cumin Eat, Dedicated Nursing Associates Inc, | Allentown | PA | 101,651 | \$175 | \$17,800,000 | 10/31/2023 |
| RP Plaza | Greek Food, Tattoo, Toy Shop, Interior Blinds | Feasterville | PA | 4,680 | \$276 | \$1,290,000 | 10/15/2023 |
| The Shops of Penn Valley | Miloki Flow Jiu Jitsu & Movement, Lovelies Nail Salon Inc, Salon RM, Italian Delight, Narberth Acupuncture & Wellness Center, Farmers Insurance, Cpc Data Processing, Limepickle LLC, FamilyCares, Serving Spirit Home Care, Star Of David Kosher Grill, Main L | Narberth | PA | 22,176 | \$124 | \$2,750,000 | 10/12/2023 |
| Price Rite Plaza | Price Rite, Planet Fitness, Little Cesaers, Candy, PNC Bank, Hair Salon, Nail Salon, | Erie | PA | 90,967 | \$39 | \$3,550,000 | 10/11/2023 |
| The Court at Malvern | Panera, AT&T, Supercuts, Smash Burger, Great Valley Spa and Nails, Tropical Smoothie Café, Tiffin Indian Cuisine, Smile Exchange | Malvern | PA | 16,637 | \$523 | \$8,703,000 | 9/22/2023 |
| Pomona Towne Center | Red Tag Appliance, Reeces Pharmacy, USPS, Laundromat, Pizza, Chinese Restaurant, Thai Food, Smoke Shop | Galloway | NJ | 27,108 | \$109 | \$2,950,000 | 9/20/2023 |
| Barclay Farms | Saladworks, Pho, Buddist Center, Family Dental, Jacobs Music, Nothing Bundt Cakes | Cherry Hill | NJ | 19,374 | \$831 | \$16,100,000 | 9/15/2023 |
| Larkin's Corner Shopping Center | Wal-Mart, Acme, McDonald's, TD Bank, Dollar Tree | Boothwyn | PA | 216,820 | \$120 | \$26,000,000 | 9/8/2023 |
| Hartford Corners | ShopRite, AT&T, Jersey Mike's, Edible Arrangements, Smoothie King, Sally Beauty | Delran | NJ | 214,896 | \$154 | \$33,000,000 | 9/8/2023 |
| Airport Village Shopping Center | Aldi, Rite Aid, Dollar Tree , Verizon | Coatesville | PA | 68,909 | \$99 | \$6,829,439 | 9/6/2023 |

Equity Retail Brokers | 531 W. Germantown Pike, Suite 130 | Plymouth Meeting, PA 19462 | (t) 610.645.7700

SHOPPING CENTER REAL ESTATE QUARTERLY NEWSLETTER FIRST QUARTER 2024

EQUITY RETAIL BROKERS

LISTING SPOTLIGHT: MULTI-TENANT/SHOPPING CENTERS

View Our Current Inventory



Lifestyle Center Shadow Anchored by Whole Foods Plymouth Meeting, PA



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