

COVID and the Long-Term Evolution of Retail

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5/17/21

Retail Sales (millions of dollars)

| NAICS | Kind of Business. (not adjusted) | % Growth | 2020 | % Growth | 2019 | % Growth | 2018 |
|-------|---|----------|-----------|----------|-----------|----------|-----------|
| | Retail and food services sales, total | 0.49% | 6,215,073 | 3.33% | 6,184,582 | 4.40% | 5,985,075 |
| | Retail sales and food services excl motor vehicle and parts | 0.52% | 4,970,757 | 3.44% | 4,944,815 | 5.13% | 4,780,272 |
| | Retail sales and food services excl gasoline stations | 1.99% | 5,784,957 | 3.82% | 5,672,205 | 3.94% | 5,463,622 |
| 441 | Motor vehicle and parts dealers | 0.37% | 1,244,316 | 2.90% | 1,239,767 | 1.61% | 1,204,803 |
| 442 | Furniture and home furnishings stores | -4.11% | 115,563 | 1.19% | 120,517 | 3.28% | 119,094 |
| 443 | Electronics and appliance stores | -15.30% | 76,680 | -3.69% | 90,536 | 1.71% | 94,002 |
| 444 | Building mat. and garden equip. and supplies dealers | 14.27% | 425,577 | 1.69% | 372,432 | 4.83% | 366,225 |
| 445 | Food and beverage stores | 11.82% | 865,095 | 3.15% | 773,647 | 2.90% | 750,000 |
| 4451 | Grocery stores | 11.65% | 773,741 | 3.23% | 693,015 | 2.78% | 671,330 |
| 446 | Health and personal care stores | 1.79% | 348,713 | 1.42% | 342,569 | 4.29% | 337,765 |
| 447 | Gasoline stations | -16.05% | 430,116 | -1.74% | 512,377 | 9.51% | 521,453 |
| 448 | Clothing and clothing access. stores | -24.02% | 204,196 | 0.69% | 268,735 | 2.10% | 266,881 |
| 451 | Sporting goods, hobby, musical instrument, and book stores | 6.96% | 86,380 | -0.46% | 80,757 | -3.30% | 81,129 |
| 452 | General merchandise stores | 3.24% | 739,679 | 1.33% | 716,476 | 2.20% | 707,094 |
| 4521 | Department stores | -15.72% | 113,497 | -5.23% | 134,659 | -3.12% | 142,083 |
| | General merchandise stores less Dept Stores | 7.63% | 626,182 | 2.97% | 581,817 | 3.63% | 565,011 |
| 454 | Nonstore retailers | 21.39% | 924,559 | 12.64% | 761,664 | 11.18% | 676,183 |
| 722 | Food services and drinking places | -19.66% | 621,483 | 5.67% | 773,545 | 5.69% | 732,038 |

www.census.gov/retail/

BLS Employment *(thousands)*

| <u>NAICS</u> | <u>Industry</u> <i>(thousands)</i> | <u>2019</u> | <u>Apr 2020</u> | <u>Feb 2021</u> | <u>Mar 2021</u> | <u>Apr 2021</u> | <u>Mar 2021 - Apr 2021</u> | <u>Apr 2020 - Apr 2021</u> | <u>2019 - Apr 2021</u> |
|--------------|---|-------------|-----------------|-----------------|-----------------|-----------------|----------------------------|----------------------------|------------------------|
| | Total nonfarm | | 130,161.0 | 143,272.0 | 144,042.0 | 144,308.0 | 266.0 | 14,147.0 | |
| 21 | Mining and logging | 675.1 | 622.0 | 598.0 | 613.0 | 615.0 | 2.0 | (7.0) | (60.1) |
| 22 | Utilities | 548.7 | 543.5 | 539.2 | 540.0 | 540.4 | 0.4 | (3.1) | (8.3) |
| 23 | Construction | 7,451.5 | 6,535.0 | 7,355.0 | 7,452.0 | 7,452.0 | - | 917.0 | 0.5 |
| 31-33 | Manufacturing | 12,776.2 | 11,414.0 | 12,248.0 | 12,302.0 | 12,284.0 | (18.0) | 870.0 | (492.2) |
| 42 | Wholesale trade | 5,883.9 | 5,486.0 | 5,639.1 | 5,659.7 | 5,667.5 | 7.8 | 181.5 | (216.4) |
| 44-45 | Retail trade | 15,602.9 | 13,235.3 | 15,192.7 | 15,225.5 | 15,210.2 | (15.3) | 1,974.9 | (392.7) |
| 441 | Motor vehicle and parts dealers | 2,024.8 | 1,662.2 | 1,953.2 | 1,969.6 | 1,973.2 | 3.6 | 311.0 | (51.6) |
| 442 | Furniture and home furnishings stores | 470.9 | 254.1 | 437.3 | 444.0 | 447.7 | 3.7 | 193.6 | (23.2) |
| 443 | Electronics and appliance stores | 474.3 | 420.7 | 417.4 | 415.1 | 414.7 | (0.4) | (6.0) | (59.6) |
| 444 | Building material and garden supply stores | 1,292.4 | 1,268.1 | 1,393.9 | 1,378.6 | 1,382.0 | 3.4 | 113.9 | 89.6 |
| 445 | Food and beverage stores | 3,059.9 | 3,029.8 | 3,162.5 | 3,161.9 | 3,112.5 | (49.4) | 82.7 | 52.6 |
| 446 | Health and personal care stores | 1,044.2 | 921.9 | 992.8 | 999.5 | 1,008.1 | 8.6 | 86.2 | (36.1) |
| 447 | Gasoline stations | 941.1 | 905.3 | 937.2 | 939.4 | 930.5 | (8.9) | 25.2 | (10.6) |
| 448 | Clothing and clothing accessories stores | 1,299.9 | 489.7 | 964.1 | 986.0 | 996.2 | 10.2 | 506.5 | (303.7) |
| 451 | Sporting goods, hobby, book, and music stores | 548.2 | 341.8 | 465.7 | 460.8 | 481.2 | 20.4 | 139.4 | (67.0) |
| 452 | General merchandise stores | 3,027.8 | 2,830.7 | 3,079.4 | 3,073.2 | 3,063.4 | (9.8) | 232.7 | 35.6 |
| 4521 | Department stores | 1,077.4 | 756.4 | 978.0 | 976.2 | 973.5 | (2.7) | 217.1 | (103.9) |
| | General merchandise stores, including warehouse clubs and supercenter | 1,950.4 | 2,074.3 | 2,101.4 | 2,097.0 | 2,089.9 | (7.1) | 15.6 | 139.5 |
| 454 | Nonstore retailers | 576.0 | 547.7 | 602.9 | 604.2 | 605.5 | 1.3 | 57.8 | 29.5 |
| 48-49 | Transportation and warehousing | 5,491.7 | 5,248.5 | 5,710.4 | 5,755.2 | 5,681.1 | (74.1) | 432.6 | 189.4 |
| 51 | Information | 2,849.2 | 2,633.0 | 2,678.0 | 2,686.0 | 2,687.0 | 1.0 | 54.0 | (162.2) |
| 52 | Finance and insurance | 6,027.5 | 6,473.5 | 6,542.5 | 6,548.8 | 6,551.9 | 3.1 | 78.4 | 524.4 |
| 53 | Real estate and rental and leasing | 2,292.4 | 2,122.0 | 2,231.0 | 2,243.7 | 2,260.2 | 16.5 | 138.2 | (32.2) |
| 54 | Professional and technical services | 9,542.3 | 9,164.1 | 9,603.1 | 9,641.2 | 9,683.8 | 42.6 | 519.7 | 141.5 |
| 55 | Management of companies and enterprises | 2,407.2 | 2,329.4 | 2,339.5 | 2,341.3 | 2,347.0 | 5.7 | 17.6 | (60.2) |
| 56 | Administrative and waste services | 9,284.5 | 7,588.2 | 8,790.5 | 8,817.9 | 8,690.3 | (127.6) | 1,102.1 | (594.2) |
| 61 | Educational services | 2,937.2 | 3,253.5 | 3,402.5 | 3,456.4 | 3,436.8 | (19.6) | 183.3 | 499.6 |
| 62 | Health care and social assistance | 20,184.1 | 18,468.5 | 19,889.2 | 19,939.9 | 19,958.4 | 18.5 | 1,489.9 | (225.7) |
| 71 | Arts, entertainment, and recreation | 2,426.5 | 1,168.8 | 1,732.9 | 1,798.4 | 1,888.0 | 89.6 | 719.2 | (538.5) |
| 721 | Accommodation | 2,058.5 | 1,189.2 | 1,441.4 | 1,481.8 | 1,536.2 | 54.4 | 347.0 | (522.3) |
| 722 | Food services and drinking places | 11,972.2 | 6,333.4 | 10,355.6 | 10,455.3 | 10,642.3 | 187.0 | 4,308.9 | (1,329.9) |
| 81 | Other services | 4,553.2 | 4,527.0 | 5,502.0 | 5,541.0 | 5,585.0 | 44.0 | 1,058.0 | 1,031.8 |
| 92 | Government | | 21,826.0 | 21,481.0 | 21,543.0 | 21,591.0 | 48.0 | (235.0) | |

BLS Employment Retail *(thousands)*

| <u>NAICS</u> | <u>Industry</u> <i>(thousands)</i> | <u>2019</u> | <u>Apr 2020</u> | <u>Mar 2021</u> | <u>Apr 2021</u> | <u>Mar.2021 - Apr.2021</u> | <u>Apr 2020 - Apr 2021</u> | <u>2019 - Apr 2021</u> |
|--------------|---|-------------|-----------------|-----------------|-----------------|----------------------------|----------------------------|------------------------|
| 44-45 | Retail trade | 15,602.9 | 13,235.3 | 15,225.5 | 15,210.2 | (15.3) | 1,974.9 | (392.7) |
| 441 | Motor vehicle and parts dealers | 2,024.8 | 1,662.2 | 1,969.6 | 1,973.2 | 3.6 | 311.0 | (51.6) |
| 442 | Furniture and home furnishings stores | 470.9 | 254.1 | 444.0 | 447.7 | 3.7 | 193.6 | (23.2) |
| 443 | Electronics and appliance stores | 474.3 | 420.7 | 415.1 | 414.7 | (0.4) | (6.0) | (59.6) |
| 444 | Building material and garden supply stores | 1,292.4 | 1,268.1 | 1,378.6 | 1,382.0 | 3.4 | 113.9 | 89.6 |
| 445 | Food and beverage stores | 3,059.9 | 3,029.8 | 3,161.9 | 3,112.5 | (49.4) | 82.7 | 52.6 |
| 446 | Health and personal care stores | 1,044.2 | 921.9 | 999.5 | 1,008.1 | 8.6 | 86.2 | (36.1) |
| 447 | Gasoline stations | 941.1 | 905.3 | 939.4 | 930.5 | (8.9) | 25.2 | (10.6) |
| 448 | Clothing and clothing accessories stores | 1,299.9 | 489.7 | 986.0 | 996.2 | 10.2 | 506.5 | (303.7) |
| 451 | Sporting goods, hobby, book, and music stores | 548.2 | 341.8 | 460.8 | 481.2 | 20.4 | 139.4 | (67.0) |
| 452 | General merchandise stores | 3,027.8 | 2,830.7 | 3,073.2 | 3,063.4 | (9.8) | 232.7 | 35.6 |
| 4521 | Department stores | 1,077.4 | 756.4 | 976.2 | 973.5 | (2.7) | 217.1 | (103.9) |
| | General merchandise stores, incl warehouse clubs & supercenters | 1,950.4 | 2,074.3 | 2,097.0 | 2,089.9 | (7.1) | 15.6 | 139.5 |
| 454 | Nonstore retailers | 576.0 | 547.7 | 604.2 | 605.5 | 1.3 | 57.8 | 29.5 |
| 722 | Food services and drinking places | 11,972.2 | 6,333.4 | 10,455.3 | 10,642.3 | 187.0 | 4,308.9 | (1,329.9) |

Top 100

www.nrf.com

| <u>Rank</u> | <u>Company</u> | <u>Headquarters</u> | <u>Global Sales</u> | <u>US Sales</u> | <u>US %</u> | <u># stores</u> | <u>Sales per Store</u> |
|-------------|--------------------------|---------------------|---------------------|-----------------|-------------|-----------------|------------------------|
| 1 | Walmart | Bentonville, AR | 523,960,000,000 | | | 5,355 | |
| | Walmart | | | 369,963,000,000 | | 4,743 | 78,001,898 |
| | Sam's | | | 81,464,000,000 | | 599 | 136,000,000 |
| 2 | Amazon.com | Seattle, WA | 250,500,000,000 | 193,640,000,000 | 77.3% | 564 | 31,914,894 |
| 3 | The Kroger Co. | Cincinnati, OH | 122,280,000,000 | 122,280,000,000 | 100.0% | 3,003 | 40,719,281 |
| 4 | Costco | Issaquah, WA | 163,220,000,000 | 122,140,000,000 | 74.8% | 546 | 223,699,634 |
| 5 | Walgreens Boots Alliance | Deerfield, IL | 136,860,000,000 | 104,530,000,000 | 76.4% | 9,168 | 11,401,614 |
| 6 | The Home Depot | Atlanta, GA | 110,540,000,000 | 102,170,000,000 | 92.4% | 1,973 | 51,784,085 |
| 7 | CVS Health Corporation | Woonsocket, RI | 88,510,000,000 | 88,510,000,000 | 100.0% | 9,909 | 8,932,284 |
| 8 | Target | Minneapolis, MN | 77,130,000,000 | 77,130,000,000 | 100.0% | 1,868 | 41,290,150 |
| 9 | Lowe's Companies | Mooresville, NC | 72,150,000,000 | 65,510,000,000 | 90.8% | 1,727 | 37,932,831 |
| 10 | Albertsons Companies | Boise, ID | 62,410,000,000 | 62,410,000,000 | 100.0% | 2,258 | 27,639,504 |
| 11 | Apple Store / iTunes | Cupertino, CA | 61,340,000,000 | 53,990,000,000 | 88.0% | 271 | 60,500,000 |
| 12 | Ahold Delhaize USA | Carlisle, PA | 75,670,000,000 | 44,810,000,000 | 59.2% | 1,973 | 22,711,607 |
| 13 | McDonald's | Oak Brook, IL | 100,180,000,000 | 40,410,000,000 | 40.3% | 13,846 | 2,918,532 |
| 14 | Best Buy | Richfield, MN | 43,640,000,000 | 40,040,000,000 | 91.8% | 995 | 40,241,206 |
| 15 | Publix Super Markets | Lakeland, FL | 38,130,000,000 | 38,130,000,000 | 100.0% | 1,479 | 25,780,933 |
| 16 | TJX Companies | Framingham, MA | 41,190,000,000 | 31,480,000,000 | 76.4% | 3,247 | 9,695,103 |
| 17 | Aldi | Batavia, IL | 107,200,000,000 | 31,120,000,000 | 29.0% | 2,586 | 12,034,029 |
| 18 | Dollar General | Goodlettsville, TN | 27,750,000,000 | 27,750,000,000 | 100.0% | 16,368 | 1,695,381 |
| 19 | H.E. Butt Grocery | San Antonio, TX | 27,640,000,000 | 26,000,000,000 | 94.1% | 333 | 78,078,078 |
| 20 | Macy's | Cincinnati, OH | 24,560,000,000 | 24,560,000,000 | 100.0% | 780 | 31,487,179 |
| 21 | Dollar Tree | Chesapeake, VA | 23,980,000,000 | 23,240,000,000 | 96.9% | 15,059 | 1,543,263 |
| 22 | Verizon Wireless | New York, NY | 21,560,000,000 | 21,560,000,000 | 100.0% | 6,461 | 3,336,945 |
| 23 | YUM! Brands | Louisville, KY | 62,440,000,000 | 19,060,000,000 | 30.5% | 18,183 | 1,048,232 |
| 24 | Kohl's | Menomonee Falls, WI | 18,920,000,000 | 18,920,000,000 | 100.0% | 1,171 | 16,157,131 |
| 25 | 7-Eleven | Dallas, TX | 115,020,000,000 | 18,660,000,000 | 16.2% | 9,046 | 2,062,790 |
| 26 | Starbucks | Seattle, WA | 26,510,000,000 | 18,620,000,000 | 70.2% | 15,041 | 1,237,950 |
| 27 | Ace Hardware | Oak Brook, IL | 18,980,000,000 | 18,070,000,000 | 95.2% | 4,556 | 3,966,198 |
| 28 | Meijer | Grand Rapids, MI | 17,710,000,000 | 17,710,000,000 | 100.0% | 247 | 71,700,405 |
| 29 | Wakefern / Shoprite | Keasbey, NJ | 16,720,000,000 | 16,720,000,000 | 100.0% | 352 | 47,500,000 |

| <u>Rank</u> | <u>Company</u> | <u>Headquarters</u> | <u>Global Sales</u> | <u>US Sales</u> | <u>US %</u> | <u># stores</u> | <u>Sales per Store</u> |
|-------------|-----------------------------------|---------------------|---------------------|-----------------|-------------|-----------------|------------------------|
| 30 | Ross Stores | Pleasanton, CA | 16,020,000,000 | 16,020,000,000 | 100.0% | 1,805 | 8,875,346 |
| 31 | AT&T Wireless | Dallas, TX | 15,730,000,000 | 15,730,000,000 | 100.0% | 2,200 | 7,150,000 |
| 32 | Rite Aid | Camp Hill, PA | 15,620,000,000 | 15,620,000,000 | 100.0% | 2,461 | 6,347,013 |
| 33 | Nordstrom | Seattle, WA | 15,130,000,000 | 15,090,000,000 | 99.7% | 368 | 41,005,435 |
| 34 | Gap | San Francisco, CA | 15,910,000,000 | 13,270,000,000 | 83.4% | 2,337 | 5,678,220 |
| 35 | BJ's Wholesale Club | Westborough, MA | 13,190,000,000 | 13,190,000,000 | 100.0% | 218 | 60,504,587 |
| 36 | Alimentation Couche-Tard | Tempe, AZ | 15,160,000,000 | 12,450,000,000 | 82.1% | 6,977 | 1,784,435 |
| 37 | Menards | Eau Claire, WI | 12,070,000,000 | 12,070,000,000 | 100.0% | 312 | 38,685,897 |
| 38 | Chick-Fil-A | Atlanta, GA | 11,980,000,000 | 11,980,000,000 | 100.0% | 2,428 | 4,934,102 |
| 39 | PetSmart | Phoenix, AZ | 12,210,000,000 | 11,860,000,000 | 97.1% | 1,522 | 7,792,378 |
| 40 | Bed Bath & Beyond | Union, NJ | 11,630,000,000 | 11,420,000,000 | 98.2% | 1,423 | 8,025,299 |
| 41 | L Brands | Columbus, OH | 12,240,000,000 | 11,400,000,000 | 93.1% | 2,690 | 4,237,918 |
| 42 | Hy-Vee | West Des Moines, IA | 11,010,000,000 | 11,010,000,000 | 100.0% | 277 | 39,747,292 |
| 43 | Health Mart Systems | Omaha, NE | 10,810,000,000 | 10,810,000,000 | 100.0% | 5,028 | 2,149,960 |
| 44 | Qurata Retail | Englewood, CO | 13,320,000,000 | 10,750,000,000 | 80.7% | | |
| 45 | J.C. Penney Company | Plano, TX | 10,720,000,000 | 10,650,000,000 | 99.3% | 840 | 12,678,571 |
| 46 | Burger King Worldwide | Miami, FL | 22,920,000,000 | 10,200,000,000 | 44.5% | 7,412 | 1,376,147 |
| 47 | O'Reilly Auto Parts | Springfield, OH | 10,150,000,000 | 10,150,000,000 | 100.0% | 5,439 | 1,866,152 |
| 48 | Subway / Doctor's Associates | Millford, CT | 29,230,000,000 | 10,060,000,000 | 34.4% | 23,561 | 426,977 |
| 49 | AutoZone | Memphis, TN | 11,640,000,000 | 10,050,000,000 | 86.3% | 5,724 | 1,755,765 |
| 50 | Dunkin' Brands Group | Canton, MA | 26,510,000,000 | 9,840,000,000 | 37.1% | 12,154 | 809,610 |
| 51 | Good Neighbor Pharmacy | Chesterbrook, PA | 9,770,000,000 | 9,770,000,000 | 100.0% | 2,858 | 3,418,474 |
| 52 | Wendy's | Dublin, OH | 10,940,000,000 | 9,760,000,000 | 89.2% | 5,852 | 1,667,806 |
| 53 | Wegmans Food Market | Rochester, NY | 9,700,000,000 | 9,700,000,000 | 100.0% | 101 | 96,039,604 |
| 54 | Giant Eagle | O'Hara Township, PA | 9,350,000,000 | 9,350,000,000 | 100.0% | 482 | 19,398,340 |
| 55 | Sherwin-Williams | Cleveland, OH | 9,870,000,000 | 9,200,000,000 | 93.2% | 4,109 | 2,238,988 |
| 56 | Southeastern Grocers (BI-LO) | Jacksonville, FL | 9,040,000,000 | 9,040,000,000 | 100.0% | 605 | 14,942,149 |
| 57 | Darden Restaurants | Orlando, FL | 26,510,000,000 | 8,860,000,000 | 33.4% | 1,827 | 4,849,480 |
| 58 | Dick's Sporting Goods | Coraopolis, PA | 8,750,000,000 | 8,750,000,000 | 100.0% | 847 | 10,330,579 |
| 59 | Tractor Supply Co. | Brentwood, TN | 8,340,000,000 | 8,340,000,000 | 100.0% | 2,024 | 4,120,553 |
| 60 | WinCo Foods | Boise, ID | 8,110,000,000 | 8,110,000,000 | 100.0% | 127 | 63,858,268 |
| 61 | Army & Air Force Exchange Service | Dallas, TX | 7,640,000,000 | 7,640,000,000 | 100.0% | 896 | 8,526,786 |
| 62 | Ulta Salon, Cosmetics & Fragrance | Bolingbrook, IL | 7,400,000,000 | 7,400,000,000 | 100.0% | 1,254 | 5,901,116 |
| 63 | Burlington | Burlington, NJ | 7,260,000,000 | 7,210,000,000 | 99.3% | 727 | 9,917,469 |
| 64 | Save-A-Lot | Earth City, MO | 7,170,000,000 | 7,170,000,000 | 100.0% | 1,230 | 5,829,268 |

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|--------------------|-----------------------------------|----------------------------|----------------------------|------------------------|--------------------|------------------------|-------------------------------|
| 65 | Wayfair | Boston, MA | 8,470,000,000 | 7,160,000,000 | 84.5% | | |
| 66 | Staples | Framingham, MA | 8,900,000,000 | 6,980,000,000 | 78.4% | 1,093 | 6,386,093 |
| 67 | Dine Brands Global | Glendale, CA | 7,420,000,000 | 6,660,000,000 | 89.8% | 3,628 | 1,835,722 |
| 68 | Bass Pro | Springfield, MO | 7,060,000,000 | 6,550,000,000 | 92.8% | 159 | 41,194,969 |
| 69 | Domino's Pizza | Ann Arbor, MI | 14,320,000,000 | 6,290,000,000 | 43.9% | 6,126 | 1,026,771 |
| 70 | Speedway | Enon, OH | 6,280,000,000 | 6,280,000,000 | 100.0% | 3,898 | 1,611,083 |
| 71 | Panera Bread Company | St. Louis, MO | 6,040,000,000 | 6,040,000,000 | 100.0% | 2,172 | 2,780,847 |
| 72 | Dillard's | Little Rock, AR | 6,010,000,000 | 6,010,000,000 | 100.0% | 285 | 21,087,719 |
| 73 | Foot Locker | New York, NY | 8,060,000,000 | 6,000,000,000 | 74.4% | 2,071 | 2,897,151 |
| 74 | Office Depot | Boca Raton, FL | 8,440,000,000 | 6,000,000,000 | 71.1% | 1,307 | 4,590,666 |
| 75 | Sears Holdings | Hoffman Estates, IL | 6,630,000,000 | 5,990,000,000 | 90.3% | 286 | 20,944,056 |
| 76 | AVB BrandSource | Tustin, CA | 6,110,000,000 | 5,950,000,000 | 97.4% | 3,133 | 1,899,138 |
| 77 | Sephora (LVMH) | San Francisco, CA | 14,470,000,000 | 5,900,000,000 | 40.8% | 420 | 14,047,619 |
| 78 | Ascena Retail Group | Suffern, NY | 5,770,000,000 | 5,690,000,000 | 98.6% | 3,405 | 1,671,072 |
| 79 | Williams-Sonoma | San Francisco, CA | 5,800,000,000 | 5,660,000,000 | 97.6% | 582 | 9,725,086 |
| 80 | Sprouts Farmers Market | Phoenix, AZ | 5,630,000,000 | 5,630,000,000 | 100.0% | 340 | 16,558,824 |
| 81 | Hobby Lobby Stores | Oklahomna City, OK | 5,490,000,000 | 5,490,000,000 | 100.0% | 913 | 6,013,143 |
| 82 | Chipotle Mexican Grill | Denver, CO | 5,590,000,000 | 5,500,000,000 | 98.4% | 2,580 | 2,131,783 |
| 83 | IKEA North America Svcs | Conshohocken, PA | 48,440,000,000 | 5,330,000,000 | 11.0% | 50 | 106,600,000 |
| 84 | Big Lots | Columbus, OH | 5,320,000,000 | 5,320,000,000 | 100.0% | 1,404 | 3,789,174 |
| 85 | Academy | Katy, TX | 5,040,000,000 | 5,040,000,000 | 100.0% | 259 | 19,459,459 |
| 86 | True Value Co. | Chicago, IL | 5,020,000,000 | 4,940,000,000 | 98.4% | 4,266 | 1,157,993 |
| 87 | Discount Tire | Scottsdale, AZ | 4,910,000,000 | 4,910,000,000 | 100.0% | 1,043 | 4,707,574 |
| 88 | Saks Fifth Avenue / Lord & Taylor | New York, NY | 7,750,000,000 | 4,890,000,000 | 63.1% | 177 | 27,627,119 |
| 89 | Camping World | Lincolnshire, IL | 4,870,000,000 | 4,870,000,000 | 100.0% | 210 | 23,190,476 |
| 90 | Exxon Mobil Corporation | Irving, TX | 9,510,000,000 | 4,840,000,000 | 50.9% | 3,340 | 1,449,102 |
| 91 | Michaels Stores | Irving, TX | 5,180,000,000 | 4,710,000,000 | 90.9% | 1,140 | 4,131,579 |
| 92 | Sonic | Oklahomna City, OK | 4,570,000,000 | 4,570,000,000 | 100.0% | 3,585 | 1,274,756 |
| 93 | Neiman Marcus | Dallas, TX | 4,990,000,000 | 4,540,000,000 | 91.0% | 67 | 67,761,194 |
| 94 | Defense Commiss. Agency | Fort Lee, VA | 4,500,000,000 | 4,500,000,000 | 100.0% | 236 | 19,067,797 |
| 95 | Belk | Charlotte, NC | 4,490,000,000 | 4,490,000,000 | 100.0% | 292 | 15,376,712 |
| 96 | Stater Bros Holdings | San Bernardino, CA | 4,270,000,000 | 4,270,000,000 | 100.0% | 172 | 24,825,581 |
| 97 | GameStop | Grapevine, TX | 5,950,000,000 | 4,220,000,000 | 70.9% | 3,642 | 1,158,704 |
| 98 | Signet Jewelry | Akron, OH | 6,050,000,000 | 4,210,000,000 | 69.6% | 2,623 | 1,605,032 |
| 99 | Shell Oil Company | Houston, TX | 5,990,000,000 | 4,070,000,000 | 67.9% | 4,202 | 968,586 |
| 100 | Jack in the Box | San Diego, CA | 3,540,000,000 | 3,540,000,000 | 100.0% | 2,243 | 1,578,243 |



U.S. Shopping-Center Classification and Typical Characteristics*

| Type of Shopping Center | Concept | Typical GLA Range (Sq. Ft.) | Acres | # of Anchors | % Anchor GLA | Typical Number of Tenants | Typical Type of Anchors | Trade Area Size |
|--|--|--------------------------------|--------|--|-----------------|---------------------------------|--|--------------------|
| General-Purpose Centers | | | | | | | | |
| Super-Regional Mall | Similar in concept to regional malls, but offering more variety and assortment. | 800,000+ | 60-120 | 3+ | 50-70% | N/A | Full-line department store, mass merchant, discount department store, fashion apparel store, mini-anchor, cineplex or other large-scale entertainment attraction, and food-and-beverage service cluster. | 5-25 miles |
| Regional Mall | General merchandise or fashion-oriented offerings. Typically, enclosed with inward-facing stores connected by a common walkway. Parking surrounds the outside perimeter. | 400,000-800,000 | 40-100 | 2+ | 50-70% | 40-80 stores | Full-line department store, mass merchant, discount department store, fashion apparel store, mini-anchor, cineplex or other large-scale entertainment attraction, and food-and-beverage service cluster. | 5-15 miles |
| Community Center ("Large Neighborhood Center") | General merchandise or convenience-oriented offerings. Wider range of apparel and other soft goods offerings than neighborhood centers. The center is usually configured in a straight line as a strip, or may be laid out in an L or U shape, depending on the site and design. | 125,000-400,000 | 10-40 | 2+ | 40-60% | 15-40 stores | Discount store, supermarket, drug, large-specialty discount (toys, books, electronics, home improvement/furnishings or sporting goods, etc.) | 3-6 miles |
| Neighborhood Center | Convenience-oriented. | 30,000-125,000 | 3-5 | 1+ | 30-50% | 5-20 stores | Supermarket | 3 miles |
| Strip/Convenience | Attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in a straight line, or have an "L" or "U" shape. A convenience center is among the smallest of the centers, whose tenants provide a narrow mix of goods and personal services to a very limited trade area. | < 30,000 | <3 | Anchor-less or a small convenience-store anchor. | N/A | N/A | Convenience store, such as a mini-mart. | <1 mile |

U.S. Shopping-Center Classification and Typical Characteristics*

| Type of Shopping Center | Concept | Typical GLA Range (Sq. Ft.) | Acres | # of Anchors | % Anchor GLA | Typical Number of Tenants | Typical Type of Anchors | Trade Area Size |
|------------------------------------|---|-----------------------------|-------|--------------|--------------|---------------------------|--|-----------------|
| Specialized-Purpose Centers | | | | | | | | |
| Power Center | Category-dominant anchors, including discount department stores, off-price stores, wholesale clubs, with only a few small tenants. | 250,000-600,000 | 25-80 | 3+ | 70-90% | N/A | Category killers, such as home improvement, discount department, warehouse club and off-price stores | 5-10 miles |
| Lifestyle | Upscale national-chain specialty stores with dining and entertainment in an outdoor setting. | 150,000-500,000 | 10-40 | 0-2 | 0-50% | N/A | Large-format upscale specialty | 8-12 miles |
| Factory Outlet | Manufacturers' and retailers' outlet stores selling brand-name goods at a discount. | 50,000-400,000 | 10-50 | N/A | N/A | N/A | Manufacturers' and retailers' outlets | 25-75 miles |
| Theme/Festival | Leisure, tourist, retail and service-oriented offerings with entertainment as a unifying theme. Often in urban areas, they may be adapted from older—sometimes historic—buildings, and part of a mixed-use project. | 80,000-250,000 | 5-20 | Unspecified | N/A | N/A | Restaurants, entertainment | 25-75 miles |
| Limited-Purpose Property | | | | | | | | |
| Airport Retail | Consolidation of retail stores located within a commercial airport | 75,000-300,000 | N/A | N/A | N/A | N/A | No anchors; retail includes specialty retail and restaurants | N/A |



United States Fact Sheet

| Retail Real Estate | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total Number of Shopping Centers¹ | 113,758 | 114,152 | 114,473 | 114,769 | 114,981 |
| Total Shopping Center Gross Leasable Area (GLA)(Square Feet)¹ | 7,452,184,236 | 7,489,817,074 | 7,516,670,477 | 7,537,384,463 | 7,550,387,084 |
| Minimum Size Shopping Center Included | No Minimum Size | No Minimum Size | No Minimum Size | No Minimum Size | No Minimum Size |
| Number of Shopping Centers by Type¹ | | | | | |
| Strip/Convenience (Less Than 30,000 sq ft) | 68,288 | 68,471 | 68,631 | 68,781 | 68,896 |
| Neighborhood (30,000-125,000 sq ft) | 31,267 | 31,399 | 31,508 | 31,613 | 31,691 |
| Community (125,000-400,000 sq ft) | 9,610 | 9,646 | 9,666 | 9,687 | 9,698 |
| Power Center (250,000-600,000 sq ft) | 2,286 | 2,302 | 2,311 | 2,316 | 2,316 |
| Regional Mall (400,000-800,000 sq ft) | 563 | 565 | 565 | 566 | 566 |
| Super Regional Mall (800,000 sq ft and above) | 600 | 600 | 600 | 600 | 601 |
| Lifestyle (150,000-500,000 sq ft) | 553 | 570 | 585 | 596 | 602 |
| Outlet/Value Center (50,000-400,000 sq ft) | 397 | 403 | 410 | 413 | 414 |
| Theme/Festival (80,000-250,000 sq ft) | 131 | 132 | 133 | 133 | 133 |
| Airport Retail (75,000-300,000 sq ft) | 57 | 58 | 58 | 58 | 58 |
| Number of Retail Real Estate Establishments² | 1,571,470 | 1,579,132 | 1,592,519 | 1,602,274 | 1,552,031 |
| Shopping Center GLA by Type¹ | | | | | |
| Strip/Convenience (Less Than 30,000 sq ft) | 922,836,671 | 926,948,990 | 930,461,176 | 933,982,495 | 936,527,847 |
| Neighborhood (30,000-125,000 sq ft) | 2,266,784,854 | 2,278,063,742 | 2,286,302,230 | 2,293,896,303 | 2,299,826,911 |
| Community (125,000-400,000 sq ft) | 1,886,314,249 | 1,894,006,631 | 1,898,139,814 | 1,902,475,559 | 1,904,074,406 |
| Power Center (250,000-600,000 sq ft) | 997,477,548 | 1,003,516,766 | 1,008,509,704 | 1,010,378,683 | 1,010,378,683 |
| Regional Mall (400,000-800,000 sq ft) | 335,943,114 | 336,823,863 | 336,823,863 | 337,388,863 | 337,388,863 |
| Super Regional Mall (800,000 sq ft and above) | 726,681,499 | 726,681,499 | 726,681,499 | 726,681,499 | 727,881,499 |
| Lifestyle (150,000-500,000 sq ft) | 188,804,800 | 194,189,042 | 198,940,462 | 201,405,772 | 203,089,603 |
| Outlet/Value Center (50,000-400,000 sq ft) | 95,682,325 | 97,611,291 | 98,536,479 | 98,900,039 | 98,944,022 |
| Theme/Festival (80,000-250,000 sq ft) | 20,243,625 | 20,494,001 | 20,794,001 | 20,794,001 | 20,794,001 |
| Airport Retail (75,000-300,000 sq ft) | 10,452,333 | 10,518,031 | 10,518,031 | 10,518,031 | 10,518,031 |
| Shopping Center GLA as a Share of Total Retail GLA | 40.8% | 40.7% | 40.7% | 40.6% | 40.5% |
| Total Shopping Center GLA per 100 Inhabitants (SqFt) | 2,307 | 2,304 | 2,300 | 2,296 | 2,292 |

| Sales | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total Retail Sales (US\$)³ | \$4.85 tril. | \$5.04 tril. | \$5.25 tril. | \$5.41 tril. | \$5.59 tril. |
| Year-Over-Year Change in Retail Sales | 2.5% | 4.0% | 4.2% | 3.0% | 3.4% |
| Total Retail Sales Per Capita (US\$) | \$15,007 | \$15,503 | \$16,072 | \$16,480 | \$16,977 |
| Total Retail Sales as a Share of GDP ^{3,4} | 25.9% | 25.8% | 25.5% | 25.2% | 26.7% |
| Total Shopping Center Sales (US\$)^{3,5} | \$2.05 tril. | \$2.13 tril. | \$2.22 tril. | \$2.30 tril. | \$2.29 tril. |
| Year-Over-Year Change in Shopping Center Sales | 2.9% | 3.6% | 4.4% | 3.5% | -0.4% |
| Shopping Center Sales Per Capita (US\$) | \$6,351 | \$6,537 | \$6,790 | \$6,998 | \$6,943 |
| Shopping Center Sales as a Share of GDP ^{3,4,5} | 10.9% | 10.9% | 10.8% | 10.7% | 10.9% |
| Employment | 2016 | 2017 | 2018 | 2019 | 2020 |
| Total Retail Employees⁶ | 15.83 mil. | 15.85 mil. | 15.77 mil. | 15.62 mil. | 14.85 mil. |
| Total Retail Employees as a Share of Total Employees | 8.2% | 8.1% | 7.9% | 7.7% | 7.6% |
| Total Shopping Center Employees^{5,6,7} | 24.1 mil. | 24.5 mil. | 24.7 mil. | 24.9 mil. | N/A |
| Total Shopping Center Employees as a Share of Total Employees | 12.5% | 12.5% | 12.3% | 12.2% | N/A |
| Population³ | 2016 | 2017 | 2018 | 2019 | 2020 |
| | 323,071,755 | 325,122,128 | 326,838,199 | 328,329,953 | 329,484,123 |
| Other Metrics | 2016 | 2017 | 2018 | 2019 | 2020 |
| Retail Real Estate State Sales Taxes ^{3,11} | \$303.9 bil. | \$314.9 bil. | \$329.4 bil. | \$338.1 bil. | \$332.1 bil. |
| Shopping Center Property Taxes ^{3,12} | \$27.2 bil. | \$28.4 bil. | \$29.5 bil. | \$29.5 bil. | \$29.2 bil. |

| | | | | |
|---|--|-----------------------|--------------------------|-----------|
| | | | <i>per person</i> | |
| Total Shopping Center Gross Leaseable Area (GLA) | | 7,550,387,084 | 22.92 | SF |
| Share of Total Retail GLA | | 40.5% | | |
| Total Retail GLA | | 18,642,931,072 | 56.58 | SF |

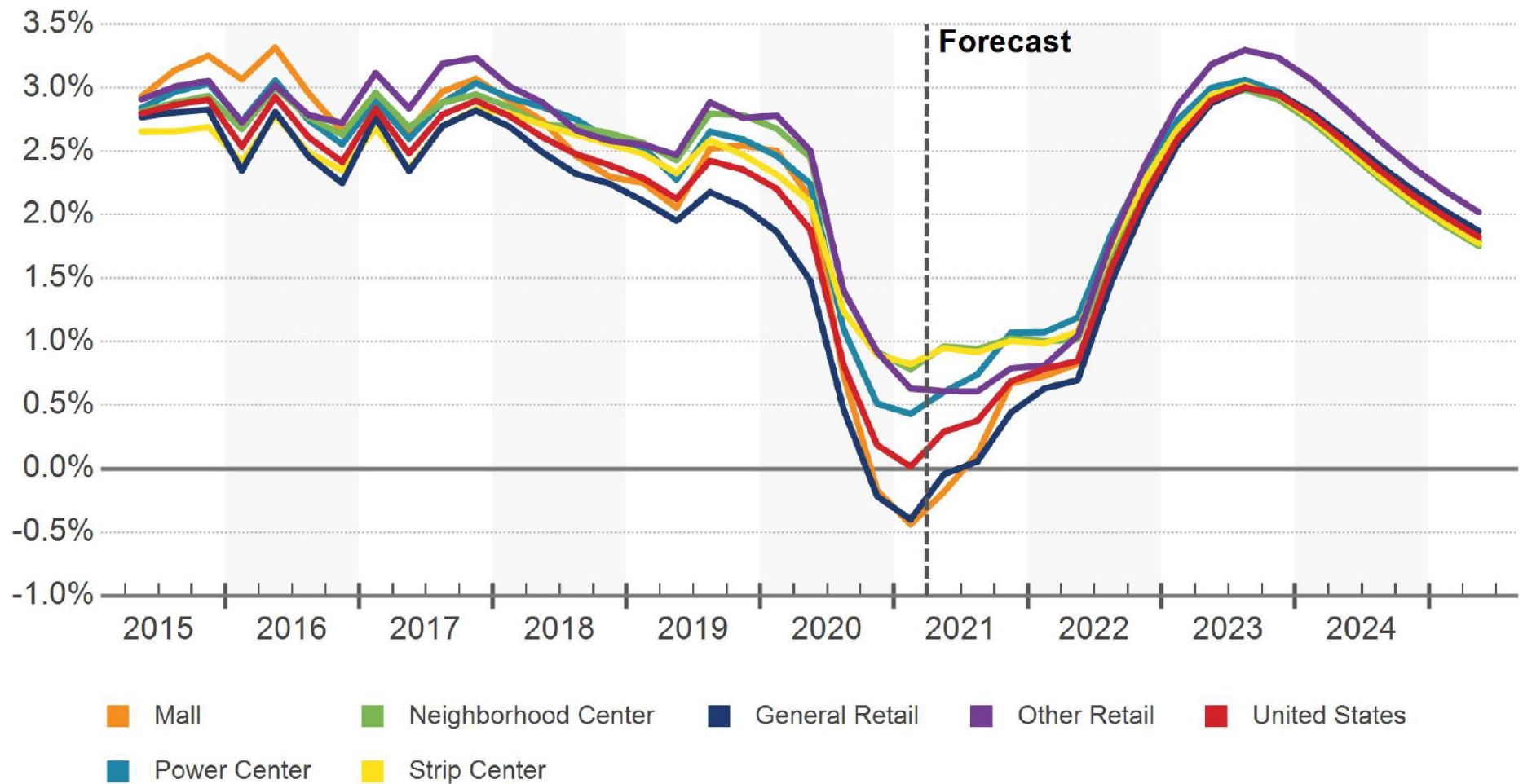
| Five Largest Shopping Centers ⁸ | | Total GLA 2020 (sq ft) | Website |
|--|--|--|--|
| Mall of America (Bloomington, MN) | | 4,200,000 | www.mallofamerica.com |
| American Dream (East Rutherford, NJ) | | 3,000,000 | www.americandream.com |
| South Coast Plaza (Costa Mesa, CA) | | 2,800,000 | www.southcoastplaza.com |
| King of Prussia Mall (King of Prussia, PA) | | 2,669,368 | https://www.simon.com/mall/king-of-prussia |
| Del Amo Fashion Mall (Torrance, CA) | | 2,519,111 | www.simon.com/mall/del-am-fashion-center |
| Largest Retailers ⁹ | | Total Sales Fiscal 2020 | Website |
| Walmart | | US\$519.9 bil. | www.walmart.com |
| Amazon | | US\$386.1 bil. (net sales) (US\$340.7 bil. excl. AWS) | www.amazon.com |
| Costco | | US\$163.2 bil. (net sales) (US\$166.8 bil. incl. membership fees) | www.costco.com |
| Walgreens Boots Alliance | | US\$ 139.5 bil. | www.walgreens.com |
| The Kroger Co. | | US\$132.5 bil. | www.kroger.com |
| The Home Depot | | US\$132.1 bil. | www.homedepot.com |
| Large Shopping Center Owners ¹⁰ | | Total GLA 2020 Square Feet | Website |
| Simon Property Group | | 190,764,000 | www.simon.com |
| Brookfield Property REIT | | 120,000,000 | www.brookfield.com |
| Kimco Realty Group | | 72,523,290 | www.kimcorealty.com |
| Brixmor | | 68,900,000 | www.brixmor.com |
| SITE Centers | | 43,400,000 | www.sitecenters.com |
| Shopping Center and Retail Trade Associations | | | Website |
| International Council of Shopping Centers (ICSC) | | | www.icsc.com |
| National Retail Federation | | | www.nrf.com |
| Retail Industry Leaders Association | | | www.rila.org |

KEY INDICATORS 1st Qtr 2021

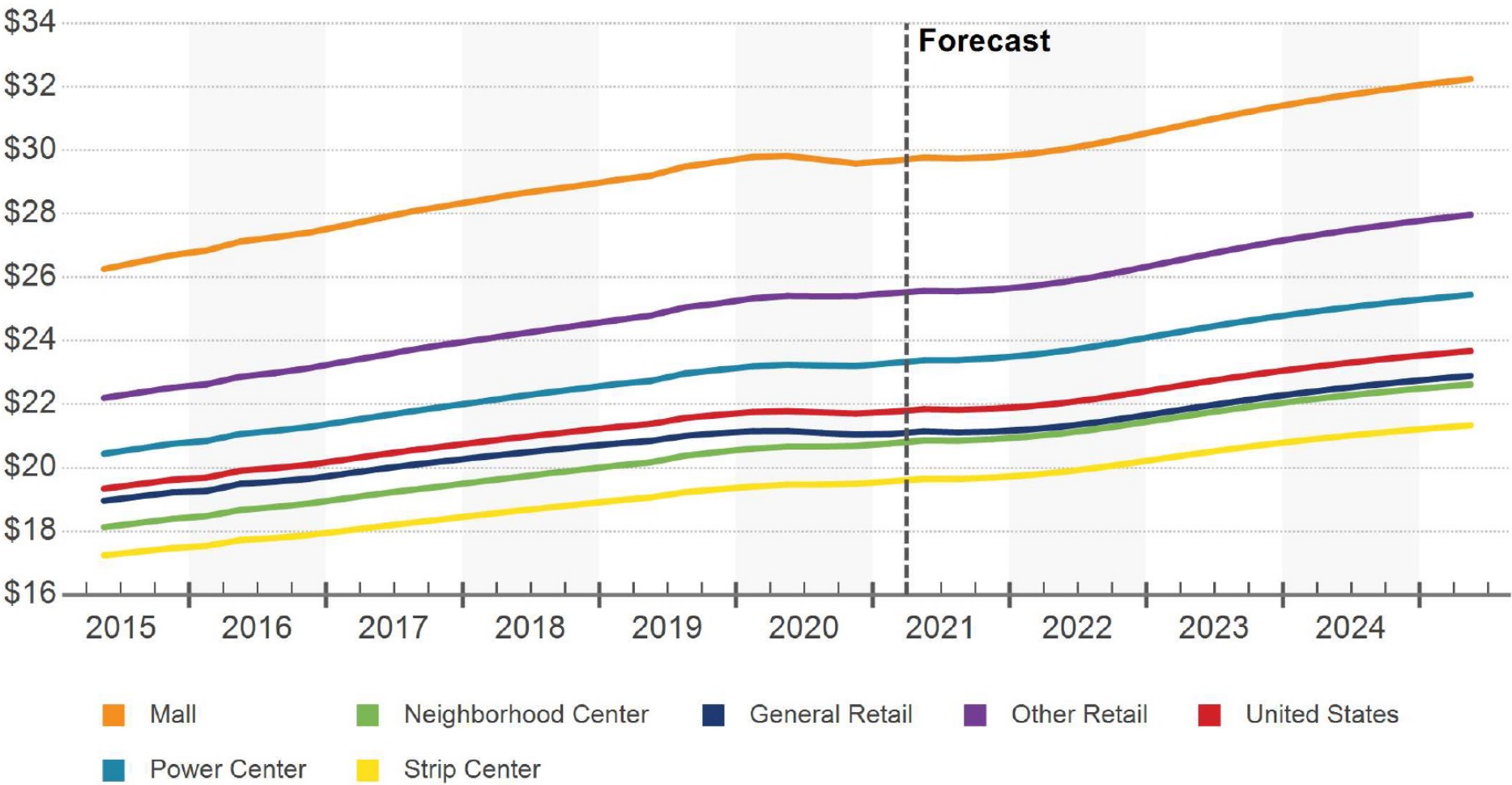
| Current Quarter | RBA (000) | Vacancy Rate | Market Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|---------------------|-------------------|--------------|----------------|-------------------|-------------------|------------------|--------------------|
| Malls | 905,689 | 7.0% | \$29.75 | 7.3% | (515,481) | 294,009 | 3,693,297 |
| Power Center | 801,234 | 5.7% | \$23.36 | 7.6% | (41,027) | 416,684 | 1,374,286 |
| Neighborhood Center | 2,976,763 | 7.9% | \$20.84 | 9.7% | 1,943,210 | 406,594 | 7,330,415 |
| Strip Center | 697,092 | 6.3% | \$19.63 | 7.6% | 646,474 | 141,625 | 2,358,964 |
| General Retail | 6,195,867 | 3.2% | \$21.13 | 4.3% | 3,308,890 | 2,299,517 | 28,830,109 |
| Other | 92,031 | 5.9% | \$25.54 | 7.3% | 230,372 | 104,000 | 799,951 |
| National | 11,668,676 | 5.1% | \$21.83 | 6.4% | 5,572,438 | 3,662,429 | 44,387,022 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|----------------------|----------|--------------------|------------------|-------------|---------|--------------|---------|
| Vacancy Change (YOY) | 0.3% | 5.8% | 4.9% | 7.3% | 2010 Q1 | 4.4% | 2018 Q3 |
| Net Absorption SF | (6.3M) | 85,261,272 | 49,392,790 | 218,890,334 | 2007 Q4 | (25,883,941) | 2020 Q4 |
| Deliveries SF | 47M | 102,677,110 | 62,411,670 | 233,379,526 | 2006 Q4 | 48,986,779 | 2021 Q1 |
| Rent Growth | 0.3% | 0.9% | 1.8% | 3.5% | 2007 Q1 | -4.3% | 2009 Q4 |
| Sales Volume | \$49.3B | \$49.4B | N/A | \$75.1B | 2016 Q2 | \$16.4B | 2009 Q4 |

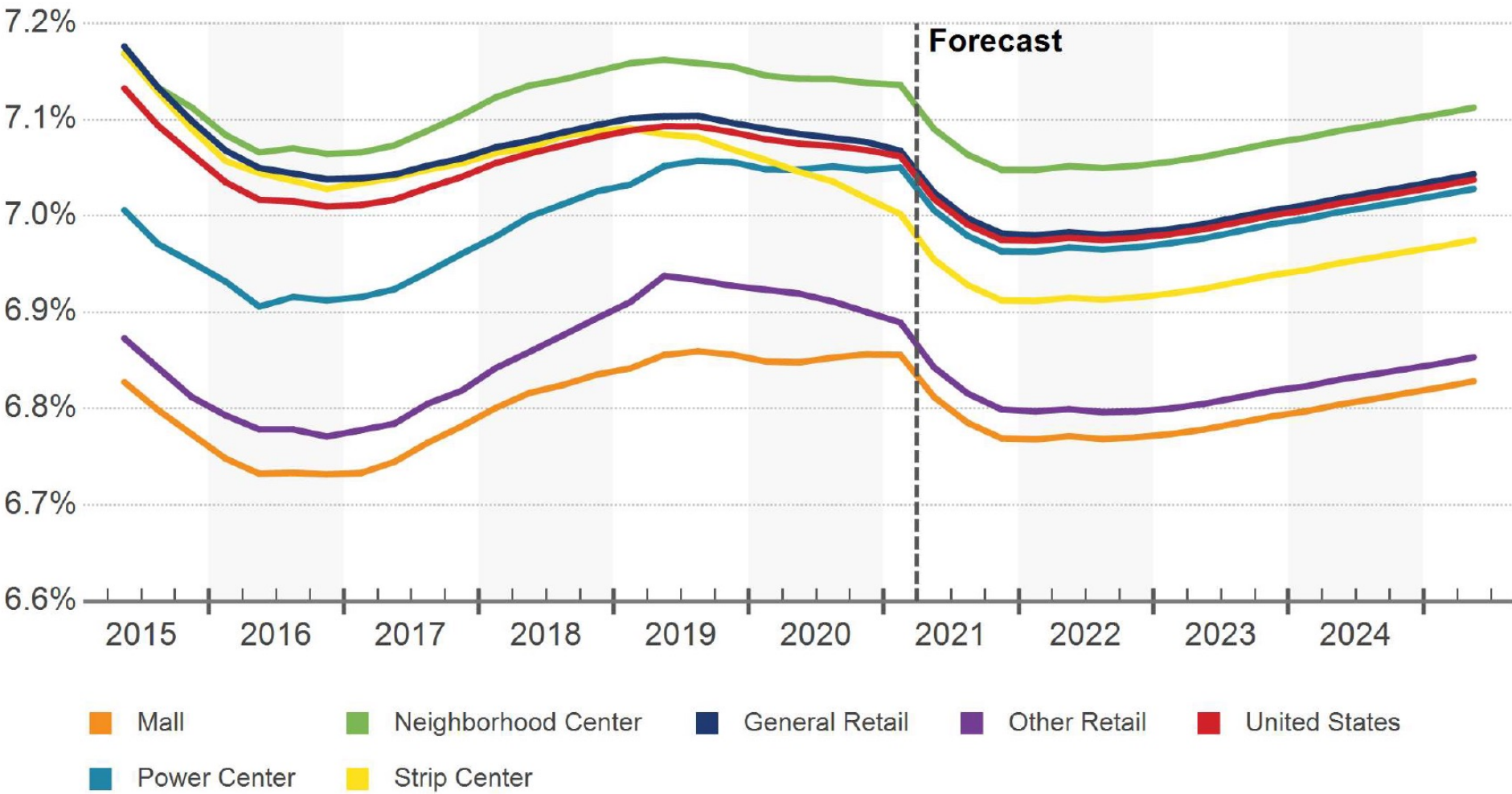
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET

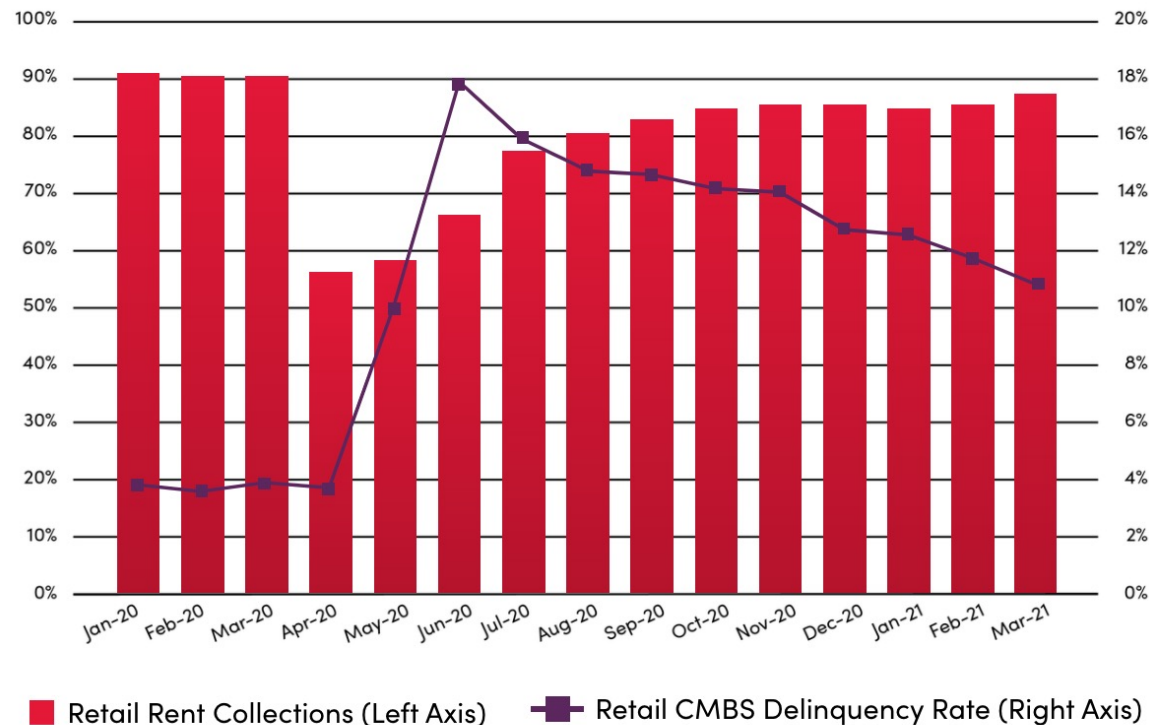


MARKET CAP RATE



RETAIL RENT COLLECTIONS AND DELINQUENCY RATES

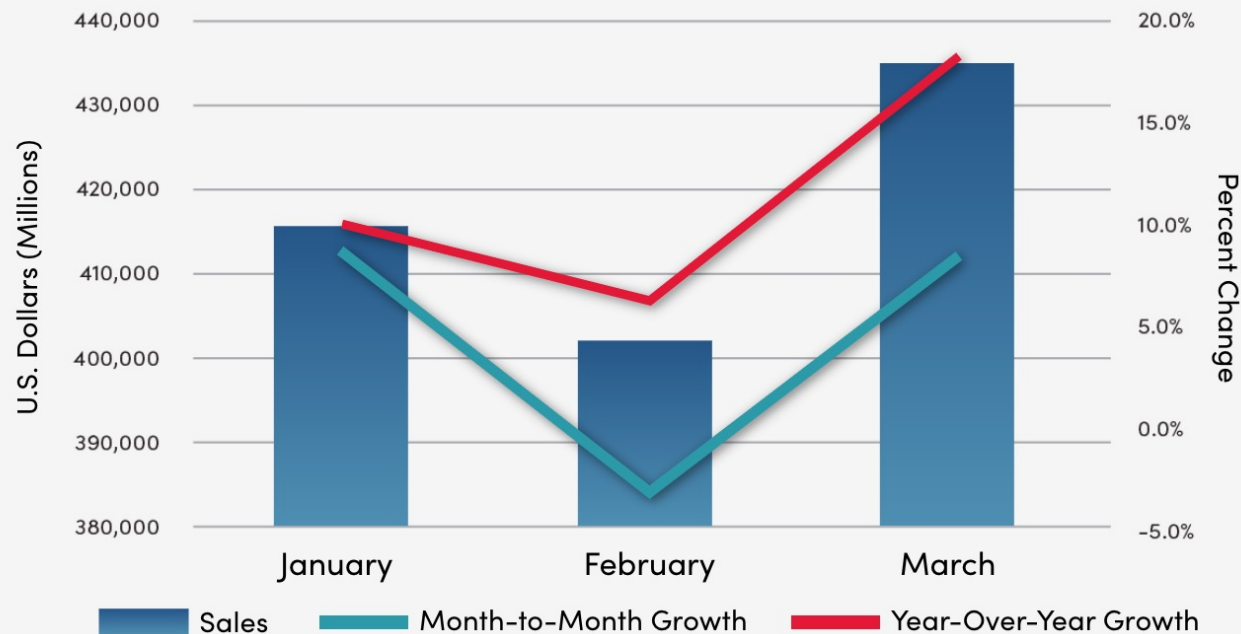
The COVID-related business closures in March and April 2020 that resulted in a substantial decline in shopping center traffic led to significantly lower rent collection rates as retailers struggled to pay landlords. In early 2020, before the pandemic, rent collections hovered around 91% but plummeted to 57% in April and 59% in May. This in turn led to retail CMBS delinquency rates jumping to their highest levels (18% in June and 16% in July). However, as traffic recovered and rent collections rose, delinquency rates declined.



RETAIL AND FOOD SERVICES SALES PERFORMANCE

Fueled by federal economic stimulus payments, strong job growth in March, continued reopenings and vaccinations, retail and food services sales (excluding motor vehicles, auto parts and gasoline) surged in Q1-2021 to \$1.3 trillion. Compared to the previous quarter, Q1 sales rose 6.6%, second only to the quarterly jump in Q3-2020 (+12.1%). Year-over-year sales grew 11.3%, far surpassing the previous record set in Q1-2006 (+7.4%).

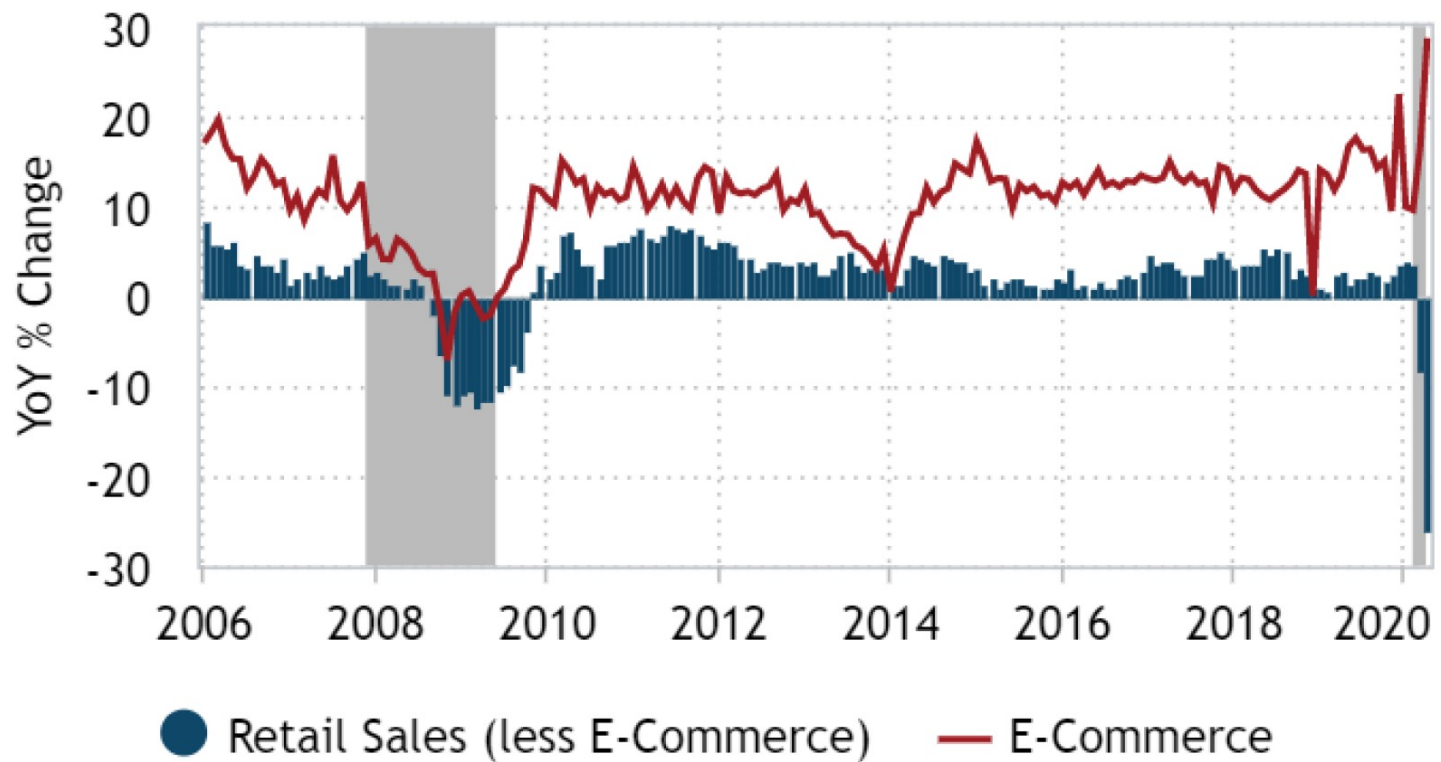
Retail and Food Services Sales* Performance and Overview**



* Seasonally adjusted ** Excluding motor vehicles, auto parts and gasoline

RETAIL SALES

E-Commerce Grew Rapidly During the Pandemic



Source: U.S. Census Bureau; SRC – Risk Analysis Unit

Table 1. Estimated Quarterly U.S. Retail Sales: Total and E-commerce¹

| Quarter | Retail Sales (millions of dollars) | | E-commerce as a Percent of Total | Percent Change From Prior Quarter | | Percent Change From Same Quarter A Year Ago | |
|-----------------------------|---------------------------------------|------------|---|--------------------------------------|------------|---|------------|
| | Total | E-commerce | | Total | E-commerce | Total | E-commerce |
| Adjusted² | | | | | | | |
| 4th quarter 2020(p) | 1,476,952 | 206,666 | 14.0 | 0.5 | -1.2 | 6.9 | 32.1 |
| 3rd quarter 2020(r) | 1,469,769 | 209,251 | 14.2 | 12.1 | -1.1 | 7.0 | 36.6 |
| 2nd quarter 2020 | 1,311,345 | 211,595 | 16.1 | -3.8 | 31.9 | -3.5 | 44.5 |
| 1st quarter 2020 | 1,363,543 | 160,414 | 11.8 | -1.3 | 2.6 | 2.1 | 14.8 |
| 4th quarter 2019(r) | 1,381,381 | 156,391 | 11.3 | 0.6 | 2.1 | 3.9 | 16.5 |

**Annual E-Commerce Sales Share of
Total Store and Non-Store Sales**
(not adjusted, Millions of Dollars)

| <u>Year</u> | <u>Total Sales</u> | <u>E-Commerce</u> | <u>Share</u> | <u>Growth</u> |
|--------------------|---------------------------|--------------------------|---------------------|----------------------|
| 2018 | 5,269,468 | 519,635 | 9.9% | |
| 2019 | 5,454,206 | 598,018 | 11.0% | 15.1% |
| 2020 | 5,638,361 | 791,700 | 14.0% | 32.4% |

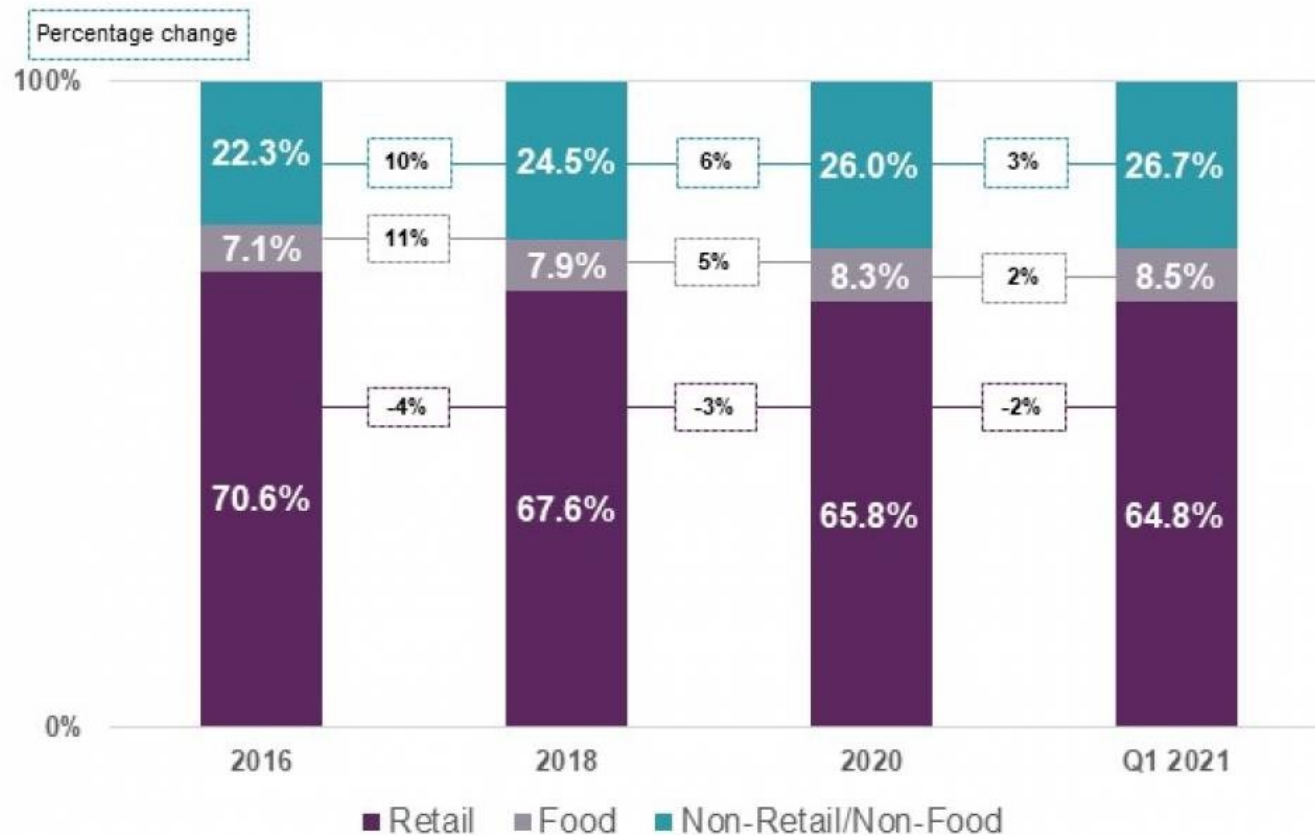
E-Commerce Sales Levels by Business Type
(not adjusted, Millions of Dollars)

| <u>Type of Business</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|---|--------------------|--------------------|--------------------|
| Motor vehicle & parts | 35,909 | 39,431 | 44,638 |
| Furniture, building materials & electronics | 44,809 | 39,595 | 114,198 |
| Furniture / home furnishings | 10,398 | 11,101 | 16,397 |
| Building materials | 13,877 | 15,933 | 25,763 |
| Clothing | 42,585 | 46,283 | 59,152 |
| General Merchandise | 38,116 | 43,543 | 65,444 |
| All other | 33,350 | 38,347 | 67,799 |
| Food & Beverage | 6,247 | 9,917 | 24,502 |
| Health & personal care | 5,184 | 5,701 | 9,554 |
| Sporting Goods, hobby, music, books | 7,312 | 7,064 | 11,351 |
| Non-store retailers | 307,432 | 357,023 | 440,469 |
| Total Retail Trade | 519,635 | 598,018 | 791,700 |

US Census and JLL research

Shopping Center GLA Distribution

Over the last 7 years, the share of GLA in shopping centers devoted to retail shifted significantly towards food and non-retail/non-food business, decreasing retail's share of GLA in shopping centers by 10.6%



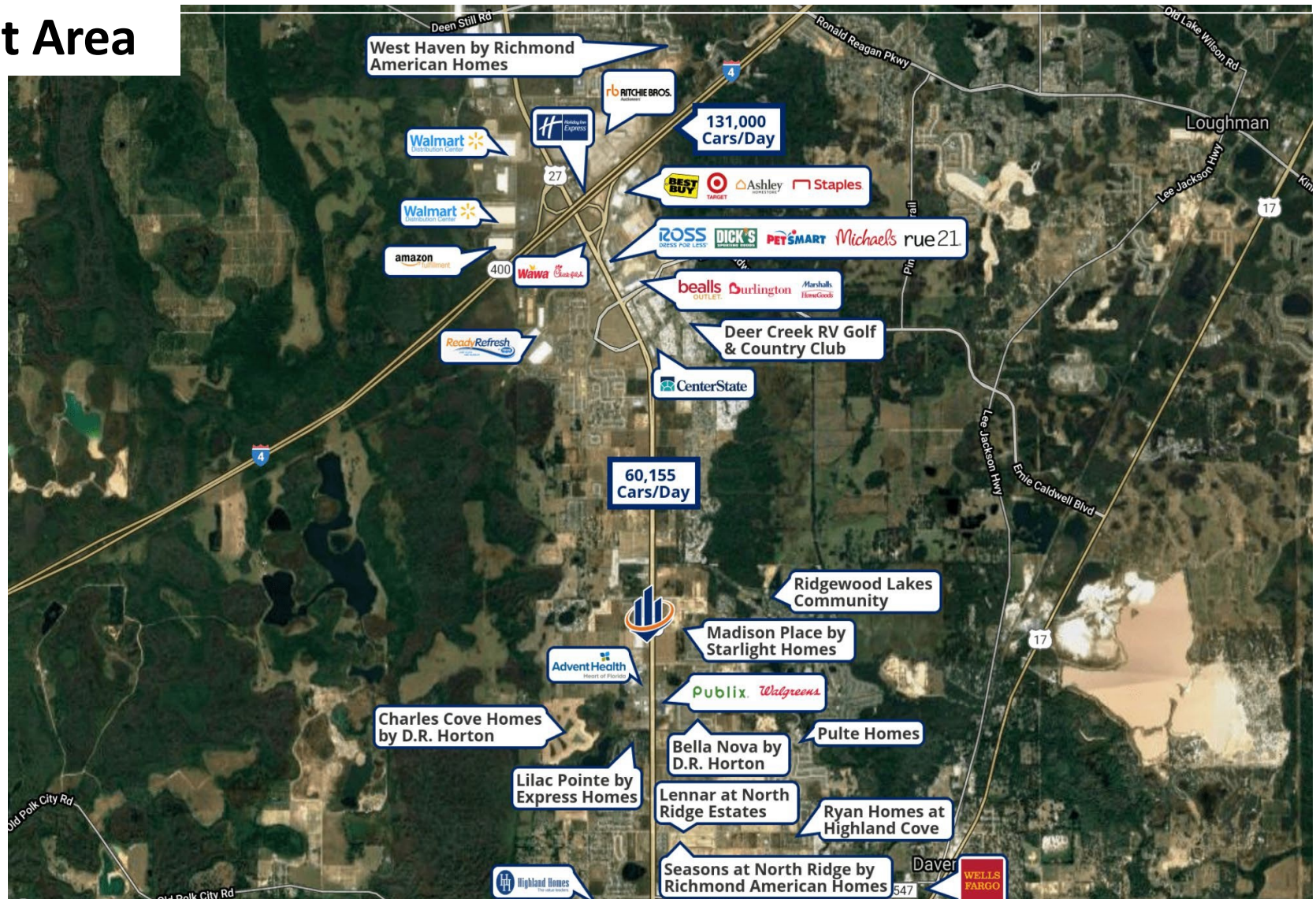
Fueled by consumer demand for services, such as health care, the Non-Food/Non-Retail share of GLA in shopping centers increased by 33.3% from 2014 through 2020

OVERVIEW

- Property Location = 40230 US Hwy 27, Davenport, FL 33837
- Property Size – 21,500 sf multi-tenant office/retail center
- Year Built - 2013
- Purchase Price - \$3.5 million
- Occupancy – 83%
- Strategy – Capital improvements, buildout interior & lease up the vacant 3,650 sf
- Location Details – Located 3 miles from Exit 55 on I-4 and only 650 ft north of Advent Health Hospital. Property has over 360 ft of frontage on US Hwy 27 which has over 60,000 cars/day



Market Area



Neighborhood Map



Aerial



BENCHMARK DEMOGRAPHICS

| | 1 Mile | 2 Miles | 3 Miles | 5 Mins | 10 Mins | 15 Mins | Polk | FL | US |
|---|----------|----------|----------|----------|----------|----------|----------|------------|-------------|
| Population | 2,280 | 11,448 | 20,672 | 9,273 | 35,487 | 81,838 | 703,886 | 21,587,015 | 333,793,107 |
| Households | 984 | 4,398 | 7,822 | 3,347 | 12,991 | 29,911 | 262,339 | 8,438,100 | 126,083,849 |
| Families | 729 | 3,253 | 5,795 | 2,467 | 9,454 | 21,654 | 182,227 | 5,454,945 | 82,747,156 |
| Average Household Size | 2.32 | 2.60 | 2.64 | 2.77 | 2.72 | 2.73 | 2.63 | 2.51 | 2.58 |
| Owner Occupied Housing Units | 839 | 3,539 | 6,533 | 2,689 | 10,202 | 22,258 | 180,725 | 5,459,375 | 80,135,109 |
| Renter Occupied Housing Units | 145 | 859 | 1,288 | 658 | 2,789 | 7,653 | 81,614 | 2,978,725 | 45,948,740 |
| Median Age | 40.5 | 44.7 | 45.7 | 41.9 | 43.7 | 41.5 | 41.6 | 42.5 | 38.5 |
| Income | | | | | | | | | |
| Median Household Income | \$58,003 | \$54,893 | \$56,201 | \$56,113 | \$50,143 | \$50,864 | \$52,516 | \$56,362 | \$62,203 |
| Average Household Income | \$70,431 | \$71,275 | \$73,724 | \$69,476 | \$66,114 | \$66,082 | \$69,985 | \$81,549 | \$90,054 |
| Per Capita Income | \$24,826 | \$26,422 | \$27,589 | \$24,814 | \$24,310 | \$23,908 | \$26,136 | \$31,970 | \$34,136 |
| Trends: 2015 - 2020 Annual Growth Rate | | | | | | | | | |
| Population | 1.67% | 1.28% | 1.35% | 1.46% | 1.68% | 2.74% | 1.52% | 1.33% | 0.72% |
| Households | 1.50% | 1.12% | 1.19% | 1.30% | 1.53% | 2.61% | 1.43% | 1.27% | 0.72% |
| Families | 1.41% | 1.05% | 1.12% | 1.24% | 1.45% | 2.52% | 1.37% | 1.23% | 0.64% |
| Owner HHs | 1.70% | 1.34% | 1.37% | 1.57% | 1.57% | 2.07% | 1.47% | 1.22% | 0.72% |
| Median Household Income | 1.28% | 0.97% | 1.16% | 0.96% | 0.95% | 1.25% | 1.10% | 1.51% | 1.60% |
| Housing Unit / Household Ratio | 1.42 | 1.34 | 1.42 | 1.41 | 1.43 | 1.53 | 1.26 | 1.23 | 1.14 |
| US Normalization | 1.25 | 1.18 | 1.24 | 1.24 | 1.26 | 1.35 | 1.11 | 1.08 | 1.00 |
| Adjusted Population | 2,843 | 13,509 | 25,704 | 11,481 | 44,691 | 110,201 | 779,687 | 23,244,870 | 333,793,107 |

The Median Household Income within a 1-mile radius is 10.45% greater when compared to Polk County.

The neighborhood market population (15 Min Drive-Time) is foretasted to grow twice as fast as the State of Florida.

RENT ROLL

| Tenant Name | Suite | Leased Area | % of Total | Lease Start | Lease End | Term Ttl Mos | Term Rmn Mos | Base Rent - 7/1/2021 | Base Rent/SF - 7/1/2021 | Reimb. Method |
|----------------------------|---------|---------------|---------------|-------------|-----------|-----------------|-----------------|-------------------------|----------------------------|------------------|
| Mendoz Pharmacy | 100-110 | 2,396 | 11.2% | Aug-2019 | Jul-2022 | 36 | 19 | \$45,644 | \$19.05 | NNN |
| Mesha Salon | 120 | 1,100 | 5.1% | Jun-2013 | Dec-2022 | 115 | 24 | \$21,593 | \$19.63 | Gross |
| Premier Medical Associates | 130 | 1,200 | 5.6% | Jan-2020 | Sep-2023 | 45 | 33 | \$22,356 | \$18.63 | NNN |
| Pardy & Rodriguez | 140 | 1,200 | 5.6% | Sep-2017 | Oct-2023 | 36 | 34 | \$20,364 | \$16.97 | NNN |
| Davenport Insurance | 150 | 1,200 | 5.6% | Jan-2018 | Dec-2022 | 24 | 24 | \$18,828 | \$15.69 | NNN |
| Dr. Shydohub | 160 | 1,200 | 5.6% | Jul-2020 | Jun-2025 | 60 | 54 | \$21,600 | \$18.00 | NNN |
| Rose Beauty Salon | 170 | 1,200 | 5.6% | Jun-2019 | May-2024 | 60 | 41 | \$21,600 | \$18.00 | NNN |
| Domino's Pizza | 180 | 1,500 | 7.0% | Jul-2020 | Jun-2030 | 120 | 114 | \$27,000 | \$18.00 | NNN |
| Quest Diagnostics | 190 | 2,500 | 11.6% | Jun-2020 | May-2025 | 60 | 53 | \$40,000 | \$16.00 | NNN |
| Vacant | 200 | 2,310 | 10.8% | | Dec-2026 | | | \$0 | \$0.00 | NNN |
| Vacant | 210 | 1,340 | 6.2% | | Dec-2026 | | | \$0 | \$0.00 | NNN |
| Superior Cleaners | 220 | 1,200 | 5.6% | Jun-2018 | May-2021 | 36 | 5 | \$23,448 | \$19.54 | NNN |
| Nothing Fancy Café | 230-240 | 3,127 | 14.6% | Sep-2018 | Aug-2038 | 240 | 212 | \$55,285 | \$17.68 | NNN |
| Total | | 21,473 | 100.0% | | | 0 | 0 | \$317,718 | \$17.83 | |

TENANTS



Davenport
Diner

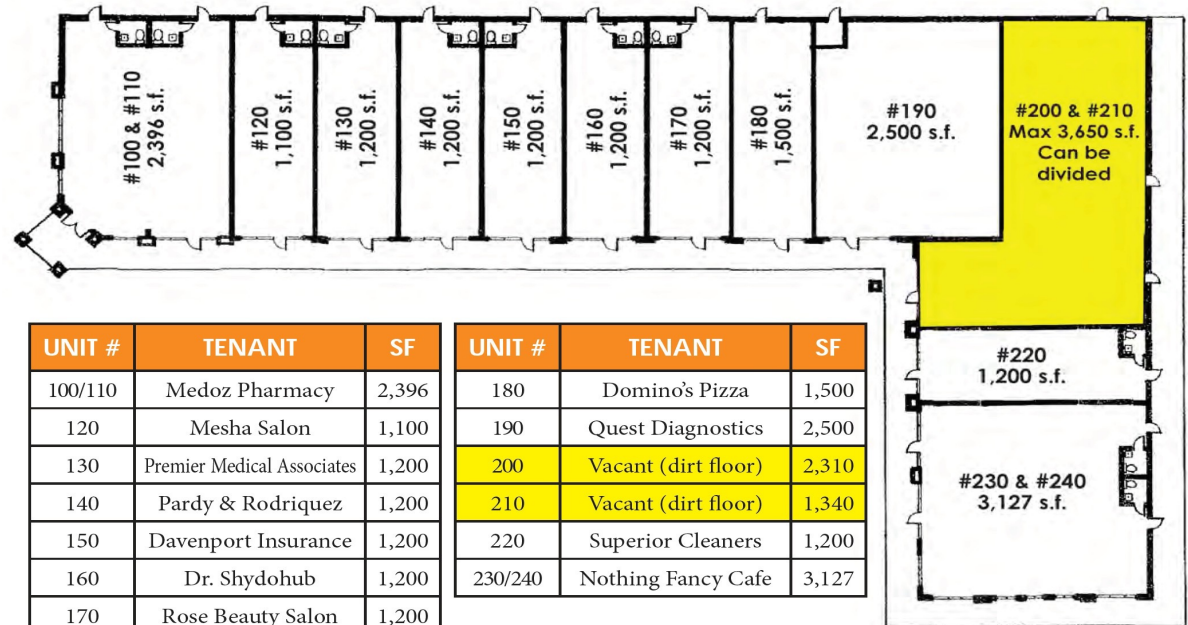
Dr Anthony
Shydohub



Ridgecrest Plaza

| NAICS | Industry | Tenant | SF |
|-------|-------------------|----------------------------|--------|
| 446 | Compound pharmacy | Mendoza Pharmacy | 2,396 |
| 812 | Personal Services | Mesha Salon | 1,100 |
| 621 | Doctor | Premier Medical Associates | 1,200 |
| 541 | Lawyer | Pardy & Rodriguez | 1,200 |
| 524 | Insurance | Davenport Insurance | 1,200 |
| 621 | Doctor | Dr. Shydohub | 1,200 |
| 812 | Personal Services | Rose Beauty Salon | 1,200 |
| 722 | Eating & Drinking | Domino's Pizza | 1,500 |
| 621 | Medical Lab | Quest Diagnostics | 2,500 |
| | | Vacant | 2,310 |
| | | Vacant | 1,340 |
| 812 | Drycleaning | Superior Cleaners | 1,200 |
| 722 | Eating & Drinking | Davenport Diner | 3,127 |
| | | | 21,473 |

| | |
|-------|------------------------------|
| 32.7% | Retail and Eating & Drinking |
| 16.3% | Services |
| 22.8% | Medical |
| 11.2% | Professional Services/Office |



AMZN vs. WMT

| | <u>Amazon</u> | | <u>Walmart (incl Sam's)</u> | |
|--------------|-----------------|----------|-----------------------------|---------|
| US Employees | 950,000 | | 1,700,000 | |
| # stores | 589 | | 5,342 | |
| Stores SF | 21,819,000 | | 798,439,000 | |
| US Sales | 236,282,000,000 | | 369,963,000,000 | |
| | 45,370,000,000 | AWS | | |
| | 281,652,000,000 | | | |
| Profit | 8,651,000,000 | | 13,706,000,000 | |
| | 13,531,000,000 | AWS | | |
| | 22,182,000,000 | | | |
| Market Cap | \$1.63 | trillion | \$392.54 | billion |
| P/E | 61.33 | | 29.40 | |

Forbes

Mar 19, 2021,

Amazon Bricks-And-Mortar Juggernaut Picks Up Speed

While the news media focused on the downward death spiral of the physical retail sector, it seems Amazon was busy ramping up its roll-out of physical stores, ... Amazon is on track to become a gorilla in the bricks-and-mortar retail business with eventually as many as 3,600 physical stores.

While most of the retail news during the pandemic has been focused on the rise of online shopping, the decline of traditional retailing and the hollowing out of malls and shopping centers, Amazon has been building out physical stores in multiple retail categories.

According to Amazon's website, the company currently operates nearly 100 retail locations under distinct sub-brands:

- Amazon 4-star has 31 locations, including Manhattan's high-end Soho neighborhood. Sleek retail space that offers products ... that have earned an average of 4 stars.
- Amazon Go with 28 locations in the US and UK is a chain of convenience stores
- Amazon Go Grocery has two locations and is a grocery store without cashiers.
- Amazon Books lists 24 locations
- Amazon Pop Up has seven locations
- Amazon Fresh ("Low prices never tasted so good") has five locations.
- Amazon also owns Whole Foods which currently has about 500 locations.

... what's driving Amazon's move into retail is "a series of costs that nobody foresaw that have not only removed the advantage of not having stores but have shown that having stores is the most cost-effective way to do the two most important things in retail: acquire the customer and get the customer the goods." ... retailers like home goods online seller Wayfair spends upwards of 15% of revenue on customer acquisition. The problem of product returns is another huge cost.

Shopping Centers Turned Into Other Uses

- Malls redeveloped into apartments
 - Brookfield Properties converting Alderwood Mall in Lynwood, Seattle into a 300 unit apartment complex with AvalonBay communities and Stonestown Galleria mall in San Francisco into new neighborhood with 3,000 housing units
 - Washington Prime Group is redeveloping West Shore Plaza, Tampa into hotel, medical office and 1,700 apartments. <https://westshoreplaza.com/>
- Retail to warehouse
 - Retail to warehouse conversions gain momentum *NAIOP research*
 - Amazon and Simon look at turning Sears, JC Penny stores into fulfillment centers. *WSJ*
- Retail to self-storage
 - About 12 million of the 64 million that opened last year were conversions www.sparefoot.com
- Retail to medical and office
 - Cooper University Healthcare leases 165,000 SF vacant Sears store at Moorestown Mall, Philadelphia, plus PREIT is adding 1,000 apartments

Long Term Evolution of Retail Real Estate

- Retail real estate is recovering ...
 - Many consumers returning to pre-pandemic routines. (4/2021 ICSC survey)
 - Almost 80% are going to supermarket
 - Almost ½ are already dining at restaurants indoors or outdoors and engaging in normal level of out-of-home activities
 - 54% are shopping in stores for nonessential goods growing to 77% within 3 months
 - Spending in restaurants grew 118.8% April 2021 vs April 2020 and were 5.7% higher than April 2019
 - McDonalds was up 21.7% over 2019
- Pandemic has accelerated adoption of industry trends such as click-and-collect shopping
 - Retailers are enhancing digital customer experience ... but will coordinate with in-store experience
 - BOPIS ... Buy Online and Pickup In Store
 - Increase focus on fulfillment – acquiring, warehousing and readying merchandise for pickup or delivery.
 - Increase in floor space for stocking/warehousing and distributing online orders
 - Increase in parking lot space used for online order fulfillment
- Foot traffic will return to pre-COVID levels within 12 months of containment of the virus
 - Malls will lag other retail real estate formats as to increased foot traffic