



Retail Submarket Report

McKinney

Dallas-Fort Worth - TX USA

PREPARED BY



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RETAIL SUBMARKET REPORT

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12 Mo Deliveries in SF

178K

12 Mo Net Absorption in SF

186K

Vacancy Rate

2.4%

Market Asking Rent Growth

4.3%

Demand for space in McKinney is largely a product of the new supply rushing into this submarket. Save for a single quarter in 2020, the last decade of net absorption has been positive across the board. Recent activity has largely been in line with the historical average, showcasing McKinney's overall appeal to retail users of all stripes.

This submarket is one of the few parts of the Dallas-Fort Worth market where speculative shopping centers are still being delivered with some regular cadence. This has boosted absorption, giving retailers space to move into well-located, quality spaces. Examples include the Florence of McKinney, a mixed-use strip center with two buildings off Custer Road. Tenants in these buildings span multiple service types, including salons, restaurants, and service providers.

McKinney has routinely held a top place among all of Dallas-Fort Worth's many submarkets for new construction. As of the second quarter of 2025, roughly 930,000 SF of space is under construction. This is equivalent to 7.6% of the total inventory, a staggeringly

high amount compared to the Dallas-Fort Worth average of 1.0%, which is still considerably high for most major markets.

The relative abundance of new space has led to a flourishing environment for local and national users alike, creating a diverse retail base across McKinney. As a result, vacancy rates within this submarket have historically trailed below the market average. Currently vacancies are 2.4%, significantly lower than the already low market average of 4.7%.

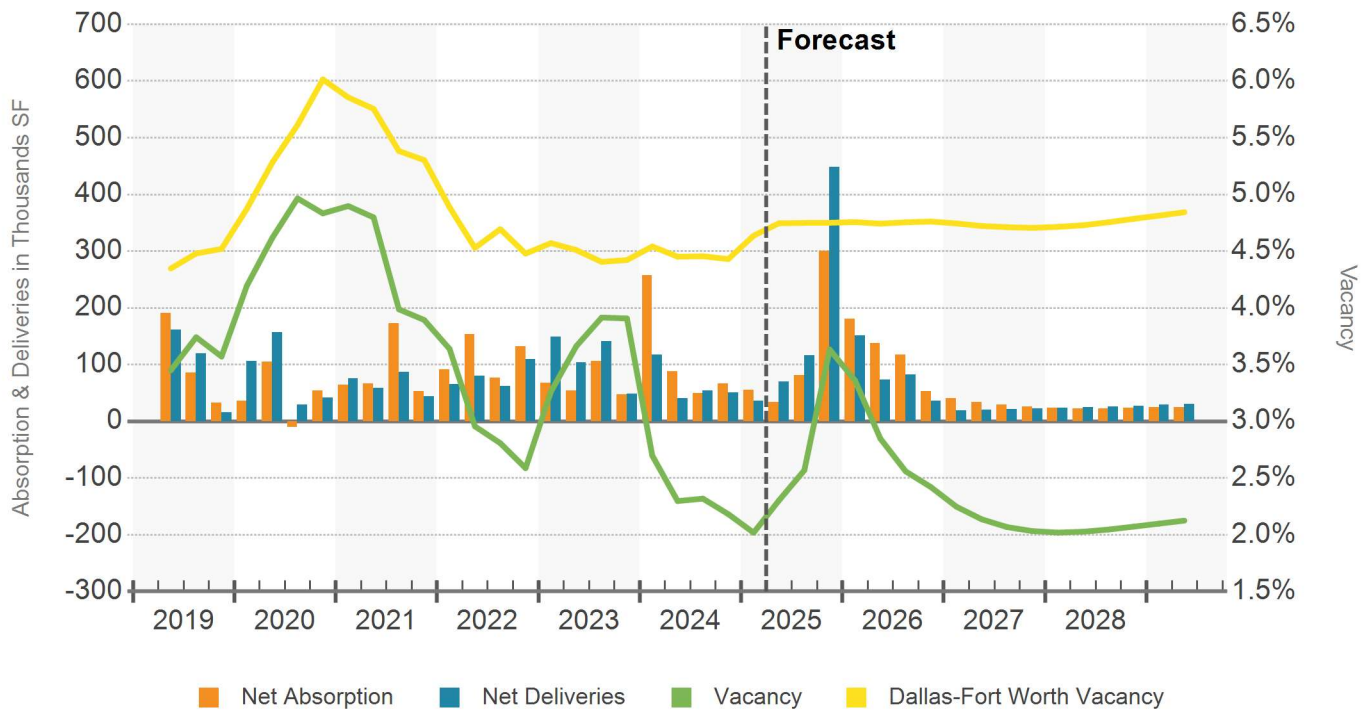
The average market rent in the McKinney submarket is \$29.00/SF, a slight premium over the market norm of \$25.00/SF and more in alignment with other rapidly growing areas like North Collin County, Rockwall, and West Frisco. Rent growth in this area has largely tracked with the rest of Dallas-Fort Worth, with most recent estimates reporting annual gains of 4.3%. Rent on some of the newest properties tends to skew towards the upper end of our rent range. The McDonald Street Plaza, for instance, has a 4,300 SF space currently on the market for \$30/NNN.

KEY INDICATORS

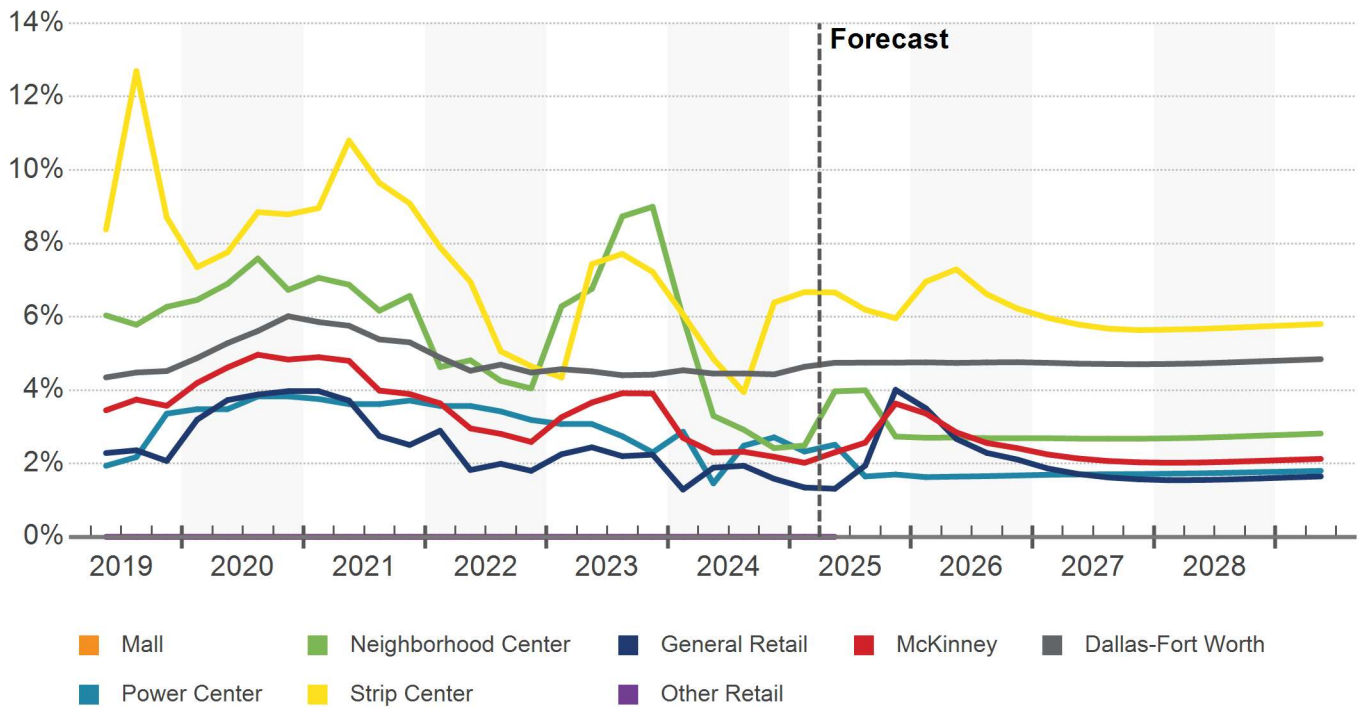
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	0	-	-	-	0	0	0
Power Center	1,421,671	2.3%	\$30.38	3.1%	0	0	0
Neighborhood Center	2,373,931	4.1%	\$28.57	2.9%	(39,325)	0	0
Strip Center	770,970	7.3%	\$27.68	11.9%	(610)	4,335	36,100
General Retail	7,619,874	1.4%	\$28.93	3.8%	8,807	12,250	894,523
Other	0	-	-	-	0	0	0
Submarket	12,186,446	2.4%	\$28.95	4.0%	(31,128)	16,585	930,623

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.1% (YOY)	4.8%	2.4%	8.4%	2010 Q1	1.2%	2001 Q2
Net Absorption SF	186K	325,032	260,111	896,604	2007 Q3	11,615	2013 Q3
Deliveries SF	178K	335,973	289,467	980,725	2007 Q3	23,182	2012 Q1
Market Asking Rent Growth	4.3%	2.1%	3.3%	5.3%	2024 Q3	-2.9%	2010 Q1
Sales Volume	\$56.8M	\$27.9M	N/A	\$156.4M	2017 Q3	\$870.5K	2002 Q4

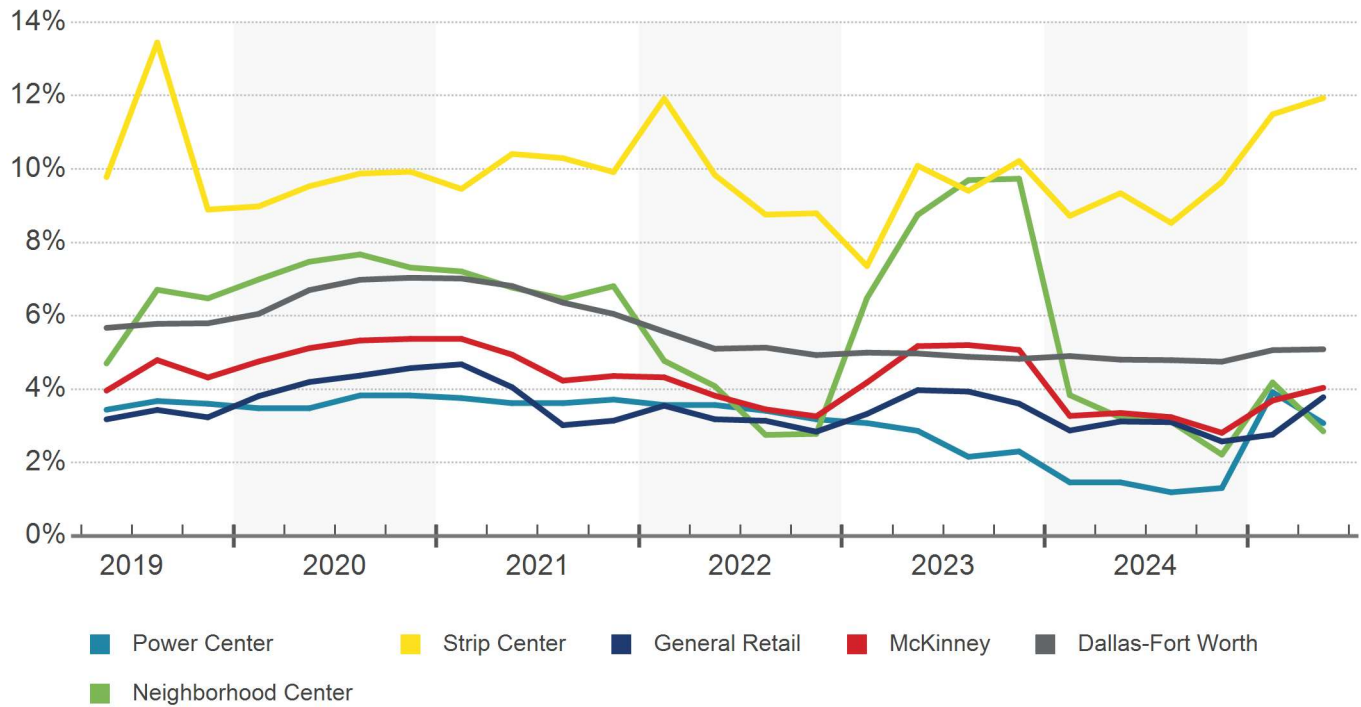
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



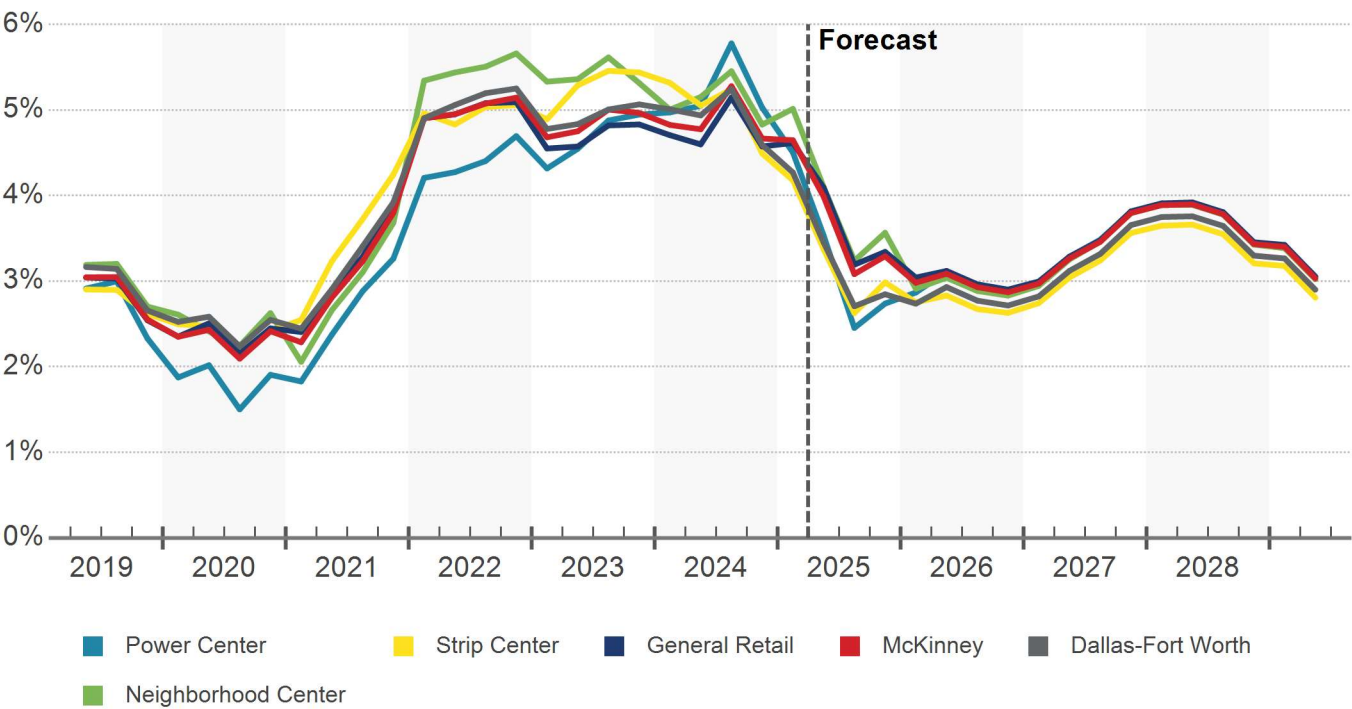
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Craig Crossing 3190 S Central Expy	★★★★★	128,394	3	17,335	5.4%	17,335
SEQ US 380 & Beauchamp Blvd	★★★★★	10,000	1	1,977	19.8%	4,232
380 Town Center: Suites 100-... 1620 N Hardin Blvd	★★★★★	22,500	1	1,750	14.2%	827
Eldorado Plaza 2851 Craig Dr	★★★★★	23,469	2	2,885	0%	0
Custer Creek Plaza 6675 S Custer Rd	★★★★★	9,500	1	1,290	2.7%	0
Florence 4041 S Custer Rd	★★★★★	24,000	5	10,530	56.5%	(4,725)

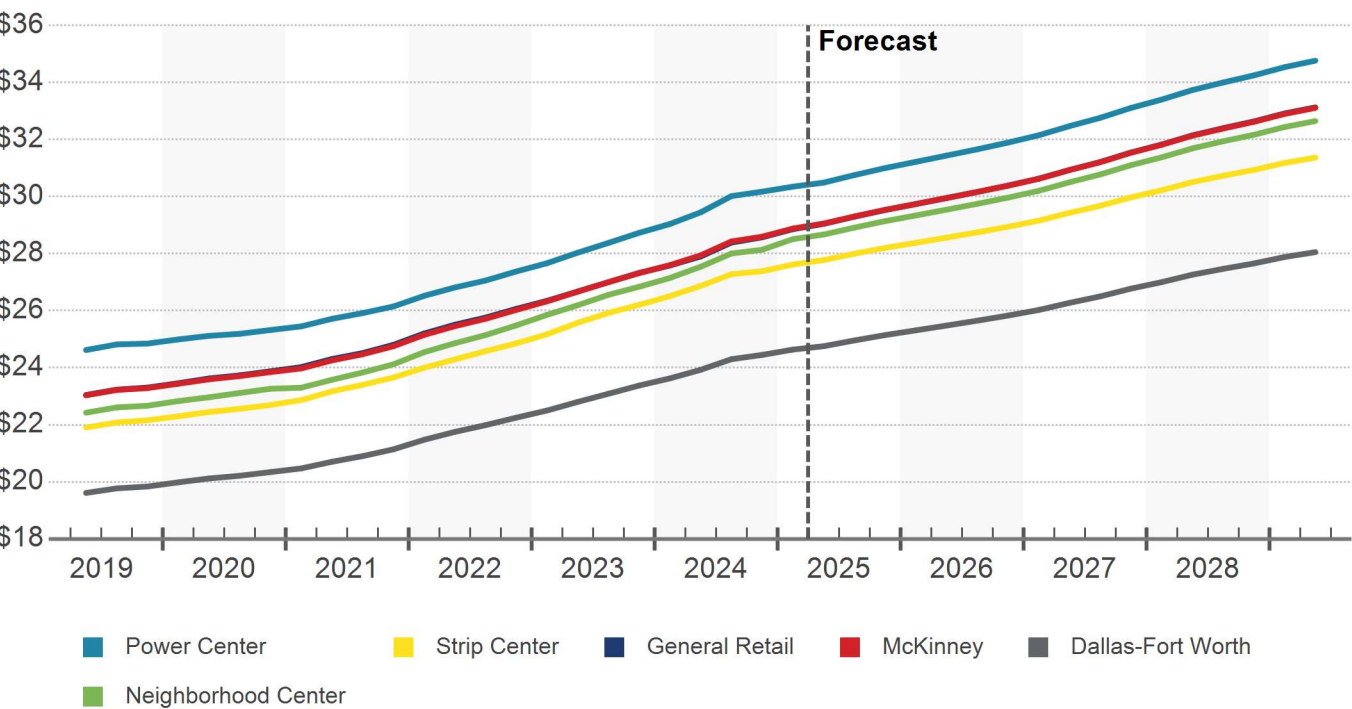
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Florence of McKinney 4051 S Custer Rd	★ ★ ★ ★ ★	23,343	4	9,690	5.0%	21,607
SEC OF US-380 & CYPRESS P	★ ★ ★ ★ ★	17,400	2	2,975	19.0%	14,665
Heritage Square 1705-1707 W University Dr	★ ★ ★ ★ ★	75,396	6	8,047	10.8%	12,301
Bridgegate Shopping Center 5080 Virginia Pky	★ ★ ★ ★ ★	15,670	1	4,720	24.1%	4,720
1970 N Central Expy	★ ★ ★ ★ ★	28,379	2	4,200	5.9%	4,200
949 Beauchamp Blvd	★ ★ ★ ★ ★	8,820	6	8,280	18.8%	3,913
8880 State Highway 121	★ ★ ★ ★ ★	22,198	1	5,418	9.2%	3,829
Birdcall 4702 University Dr	★ ★ ★ ★ ★	2,663	1	2,663	0%	2,663
5200 Stacy Rd	★ ★ ★ ★ ★	9,603	2	2,396	26.3%	2,603
Building 2 8408 Stacy Rd	★ ★ ★ ★ ★	7,920	1	4,139	20.9%	1,956
Building B Lake Forest Commons SEC L	★ ★ ★ ★ ★	12,000	1	1,500	90.0%	1,500
The Ritz Bldg 103 E Virginia St	★ ★ ★ ★ ★	24,734	2	1,101	1.1%	717
501 E Princeton Dr	★ ★ ★ ★ ★	9,177	2	2,935	0%	633
Eldorado Escape 4610 Eldorado Pky	★ ★ ★ ★ ★	14,004	1	1,700	6.3%	340
1739 N Central Expy	★ ★ ★ ★ ★	6,894	1	1,642	4.8%	0
Shops on Custer 1550 S Custer Rd	★ ★ ★ ★ ★	9,872	2	2,476	3.1%	0
6720 Alma Rd	★ ★ ★ ★ ★	8,533	2	2,667	3.0%	0
300 N Princeton Meadow Blvd	★ ★ ★ ★ ★	10,000	1	10,000	0%	0
Orchid Shopping Center 4150 Eldorado Pky	★ ★ ★ ★ ★	24,450	1	1,500	4.6%	(606)
Eldorado Ridge 6405 Eldorado Pky	★ ★ ★ ★ ★	12,130	1	1,500	8.5%	(1,092)

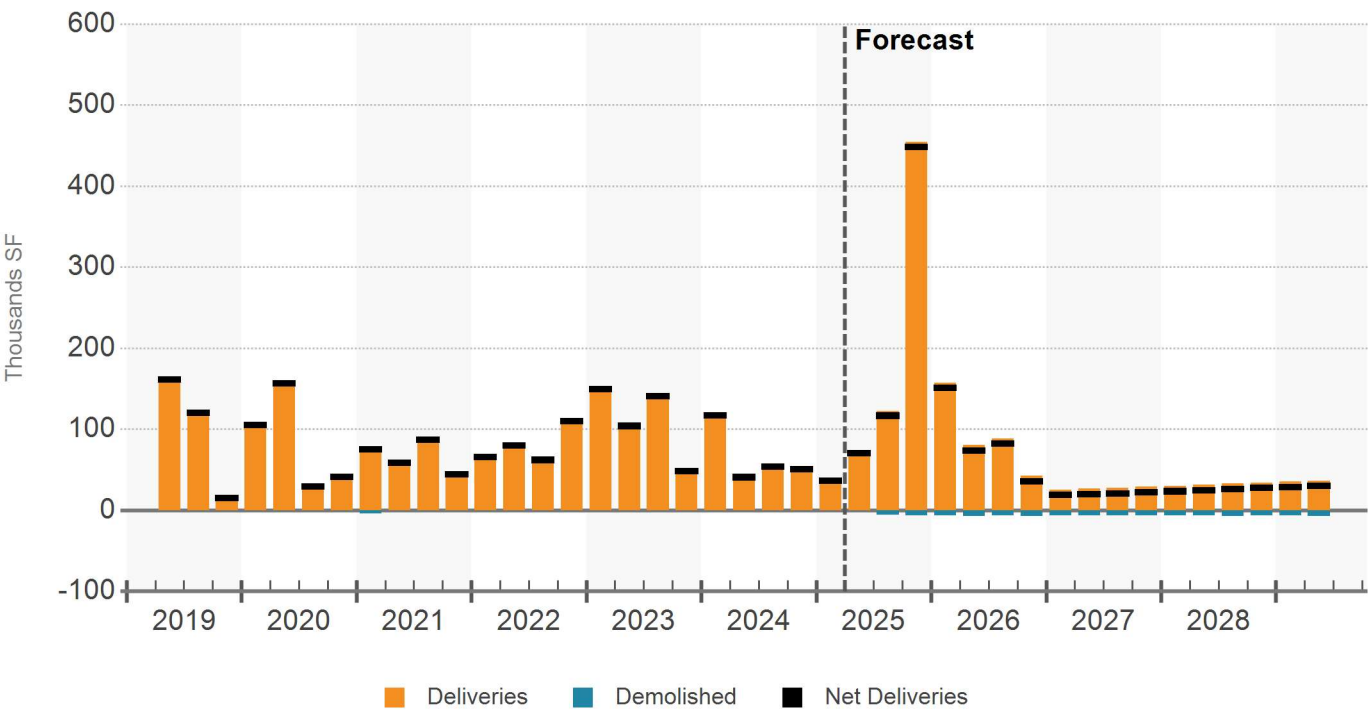
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET

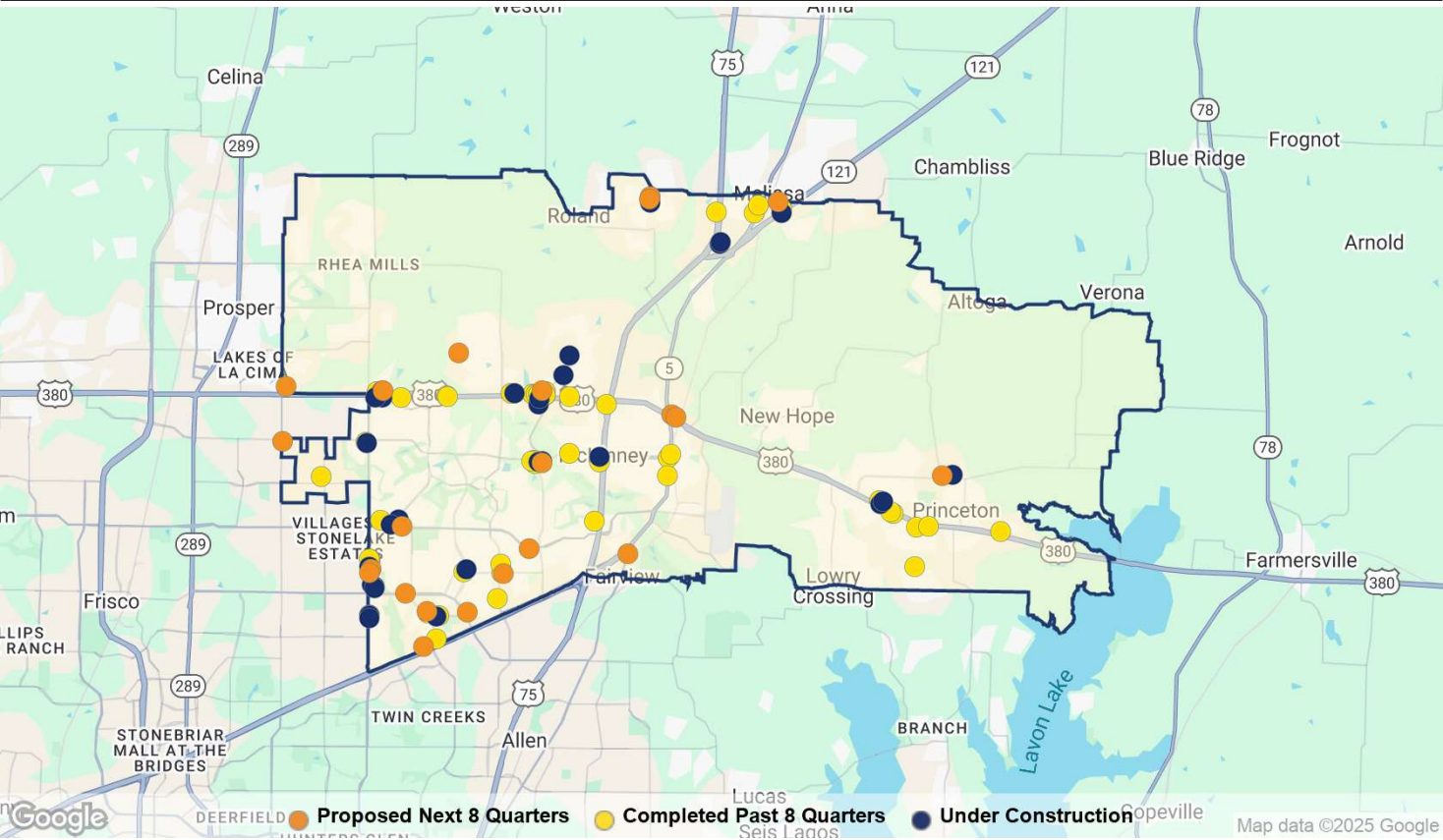


DELIVERIES & DEMOLITIONS

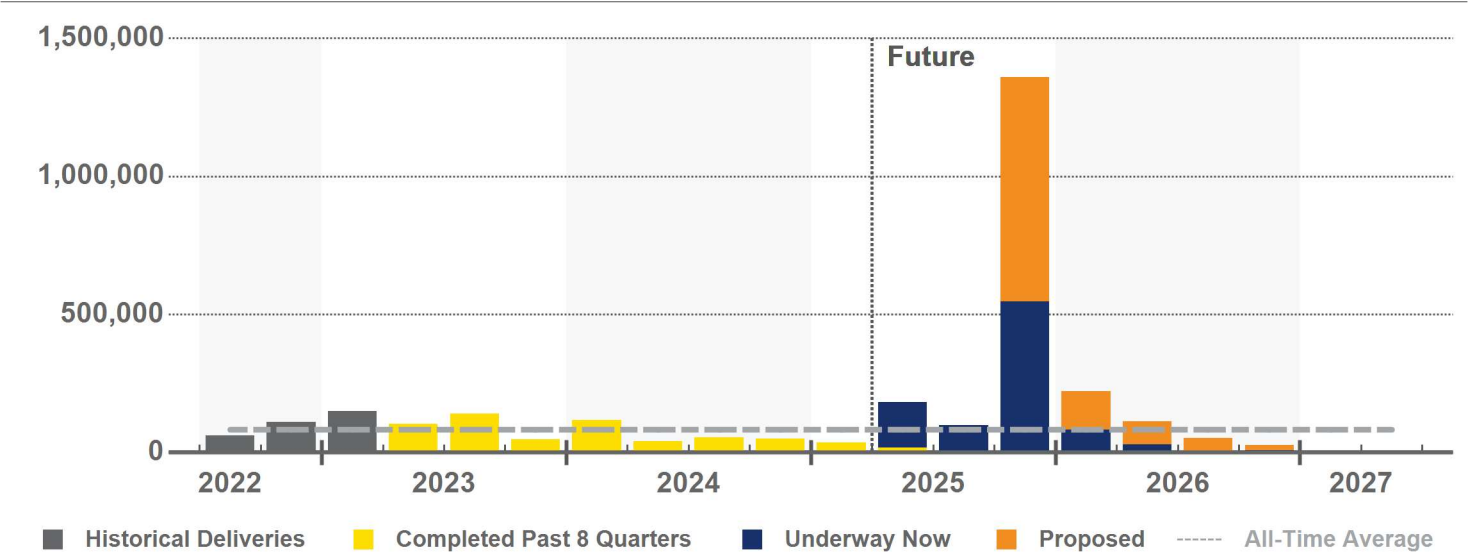


All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
332,084	608,598	929,160	1,103,572

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	599 W Princeton Dr	★ ★ ★ ★ ★	8,000	1	Sep 2022	May 2025	-
2	2211 Central Expressway	★ ★ ★ ★ ★	4,250	1	Dec 2024	May 2025	-
3	702 S McDonald St	★ ★ ★ ★ ★	4,335	1	Aug 2024	Apr 2025	- Nasser Investments
4	4001 W University Dr	★ ★ ★ ★ ★	1,050	1	Feb 2024	Feb 2025	- McKinney SH III LTD
5	101 S Chestnut St	★ ★ ★ ★ ★	7,946	2	Sep 2024	Jan 2025	-
6	2153 Hardin Blvd	★ ★ ★ ★ ★	12,000	2	Apr 2024	Jan 2025	- Hideaway Pizza
7	Legacy Ranch Plaza SWQ of Melissa Rd & TX-5	★ ★ ★ ★ ★	12,400	1	Aug 2023	Jan 2025	- Pretium Services LLC
8	Birdcall 4702 University Dr	★ ★ ★ ★ ★	2,663	1	Sep 2024	Jan 2025	-
9	SEC OF US-380 & CYPR...	★ ★ ★ ★ ★	17,400	1	Aug 2023	Nov 2024	-
10	Florence of McKinney 4051 S Custer Rd	★ ★ ★ ★ ★	23,343	2	Mar 2022	Oct 2024	- Rajesh Gogineni
11	SWQ Virginia Pky	★ ★ ★ ★ ★	9,681	1	Jan 2024	Oct 2024	-
12	NWC Hwy 380 & Hardin...	★ ★ ★ ★ ★	8,000	1	Dec 2021	Sep 2024	- Eric Seitz
13	El Dorado 2752 S Central Expy	★ ★ ★ ★ ★	12,000	1	Jan 2024	Aug 2024	-
14	6541 Collin McKinney Pky	★ ★ ★ ★ ★	9,299	1	Jan 2023	Jul 2024	-
15	4040 W University Dr	★ ★ ★ ★ ★	5,000	1	Aug 2023	Jul 2024	-
16	200 N McDonald St	★ ★ ★ ★ ★	4,233	1	Mar 2024	Jul 2024	-
17	3801 S Lake Forest Dr	★ ★ ★ ★ ★	15,038	1	Jan 2024	Jul 2024	- Goody Goody Liquors
18	McKinney Marketplace 140 S Custer Rd	★ ★ ★ ★ ★	6,720	1	Jul 2023	Jun 2024	-
19	SEQ US 380 & Beaucha...	★ ★ ★ ★ ★	10,000	1	Apr 2023	Jun 2024	-
20	4060 W University Dr	★ ★ ★ ★ ★	7,026	1	Dec 2023	Jun 2024	-

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	West Grove Retail 8701 W University Dr	★ ★ ★ ★ ★	450,000	1	Nov 2024	Dec 2025	De La Vega Development De La Vega Development

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
2 Whole Foods 8701 West University Driv	★ ★ ★ ★ ★	50,000	1	Oct 2023	Jun 2025	-
3 NWQ of Trinity Falls Pkwy	★ ★ ★ ★ ★	41,818	1	Apr 2025	Mar 2026	-
4 Building 2 5611 S Custer Rd	★ ★ ★ ★ ★	34,300	1	Apr 2025	Dec 2025	Thong Nguyen
5 India Plaza 6751 Wellness Way	★ ★ ★ ★ ★	26,000	1	Sep 2024	Aug 2025	Gopal K Pabari
6 8550 W university Dr	★ ★ ★ ★ ★	24,018	1	Apr 2022	Jun 2025	Chang Chuan Ye
7 Sprouts Farmers Market 130 S Central Expy	★ ★ ★ ★ ★	22,435	1	Jan 2024	Aug 2025	-
8 2801 S Stonebridge Dr	★ ★ ★ ★ ★	21,000	1	Jun 2024	Jun 2025	Banyan Properties LLC
9 Stonebridge Dr & Eldora...	★ ★ ★ ★ ★	20,000	1	May 2025	Feb 2026	SLX Capital Management SLX Capital Management
10 Ridgeline Plaza 5975 Ridgeline Dr	★ ★ ★ ★ ★	18,000	1	Jun 2023	Jun 2025	ReKonnection
11 NEQ Custer Road and Si...	★ ★ ★ ★ ★	17,800	1	Jan 2025	Jun 2026	-
12 NEC Hwy 380 & Princeto...	★ ★ ★ ★ ★	17,517	1	Jan 2025	Oct 2025	-
13 Medical Office Pad 1 NEC Custer Rd & Stacy Rd	★ ★ ★ ★ ★	16,000	1	Sep 2023	Dec 2025	-
14 Shops at Wilmeth SWQ of Wilmeth Rd & Har...	★ ★ ★ ★ ★	15,000	1	Apr 2025	Feb 2026	-
15 Building 1 5611 S Custer Rd	★ ★ ★ ★ ★	12,600	1	Apr 2025	Dec 2025	-
16 3499 Virginia Pky	★ ★ ★ ★ ★	12,246	1	Mar 2024	Jul 2025	Integrated Real Estate Group
17 Shops at Painted Tree Taylor Burk Dr & S Hardin	★ ★ ★ ★ ★	12,200	1	Apr 2025	May 2026	-
18 Medical Office Pad 2 NEC Custer Rd & Stacy Rd	★ ★ ★ ★ ★	11,000	1	Apr 2024	Dec 2025	-
19 4590 West University Drive	★ ★ ★ ★ ★	10,200	1	May 2024	Jul 2025	-
20 5649 Bois D'Arc Rd	★ ★ ★ ★ ★	10,000	1	Mar 2024	Jul 2025	-

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 NEQ FM 75 & Monte Carl...	★ ★ ★ ★ ★	653,400	1	May 2025	Dec 2025	-
2 NEQ US-380/University...	★ ★ ★ ★ ★	71,323	1	May 2025	Dec 2025	-

PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
3	The Village At Propser 2151 E University Dr	★ ★ ★ ★ ★	53,100	1	Aug 2025	Jan 2026	- SHOP Companies
4	210 Somerville Dr	★ ★ ★ ★ ★	43,560	1	May 2025	Jul 2026	- -
5	The Shops at Lakefront 8500 University Dr	★ ★ ★ ★ ★	32,400	2	May 2025	Oct 2025	- -
6	2207 TX-5 St	★ ★ ★ ★ ★	30,000	1	May 2025	Mar 2026	- -
7	SEQ Wilmeth Rd & Ridg...	★ ★ ★ ★ ★	30,000	1	Aug 2025	Jun 2026	Wynne/Jackson, Inc. Wynne/Jackson, Inc.
8	1050 Olympic Xing	★ ★ ★ ★ ★	18,550	1	Jul 2025	Dec 2025	- -
9	7817 Stacy Rd	★ ★ ★ ★ ★	18,500	1	Aug 2025	Feb 2026	- Stacy-Barcelona Real Estate LLC
10	Evergreen Plaza 7851 Eldorado Pky	★ ★ ★ ★ ★	18,000	1	Sep 2025	Mar 2026	- Kusuma Thumati
11	5950 Alma Rd	★ ★ ★ ★ ★	17,990	1	Jan 2026	Nov 2026	- Vista Management Company
12	4301 S Custer Rd	★ ★ ★ ★ ★	17,825	1	Sep 2025	Jun 2026	- -
13	3850 W University Dr	★ ★ ★ ★ ★	17,567	1	Nov 2025	Jan 2026	- -
14	CPR Stacy Alma Retail SEQ Stacy Rd & Collin Mc...	★ ★ ★ ★ ★	15,645	1	May 2025	Nov 2025	- Lg McKinney Llc
15	10921 Virginia Pky	★ ★ ★ ★ ★	13,317	1	May 2025	Nov 2025	- -
16	Building A Lake Forest Commons SE...	★ ★ ★ ★ ★	12,000	1	Aug 2025	Apr 2026	- Hunington Properties, Inc.
17	1831 E Melissa Rd	★ ★ ★ ★ ★	11,925	1	Aug 2025	May 2026	- -
18	Hwy 380 & Hwy 5	★ ★ ★ ★ ★	11,500	1	May 2025	Apr 2026	- Capstone Commercial
19	3801 Eldorado Pky	★ ★ ★ ★ ★	7,300	1	Aug 2025	Aug 2026	- Blue Drake Capital
20	Hwy 121 S and Alma Rd...	★ ★ ★ ★ ★	6,500	1	Aug 2025	Oct 2025	- -

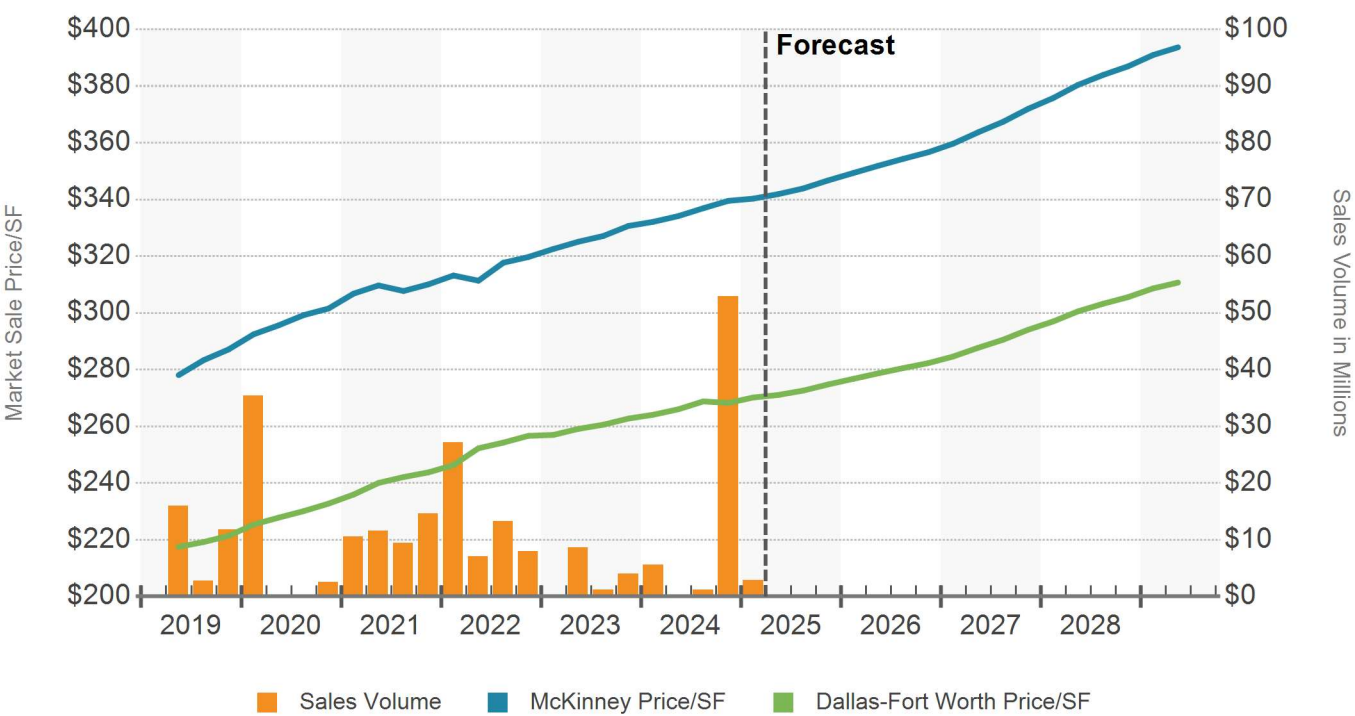
Deal activity has trended lower over the past twelve months with 43 assets trading. Annual sales volume has averaged \$37.8 million over the past five years, including a 12-month high of over that stretch. The recorded transaction volume here reached \$56.8 million in the past year.

Driving a large portion of these sales was a transaction made at the tail-end of 2024. Last December, Younger Partners, a local commercial real estate firm, purchased two Target-anchored shopping centers from another Dallas-based group, Weber & Company, for \$70.5 million at a 7.5% cap rate. One of those shopping centers, 380 Towne Crossing, was located in McKinney and was 98.2% occupied at the time of sale. The buyer was on record saying that one of the strengths of this center was its access to major highways, high visibility, and proximity to the Raytheon campus in McKinney

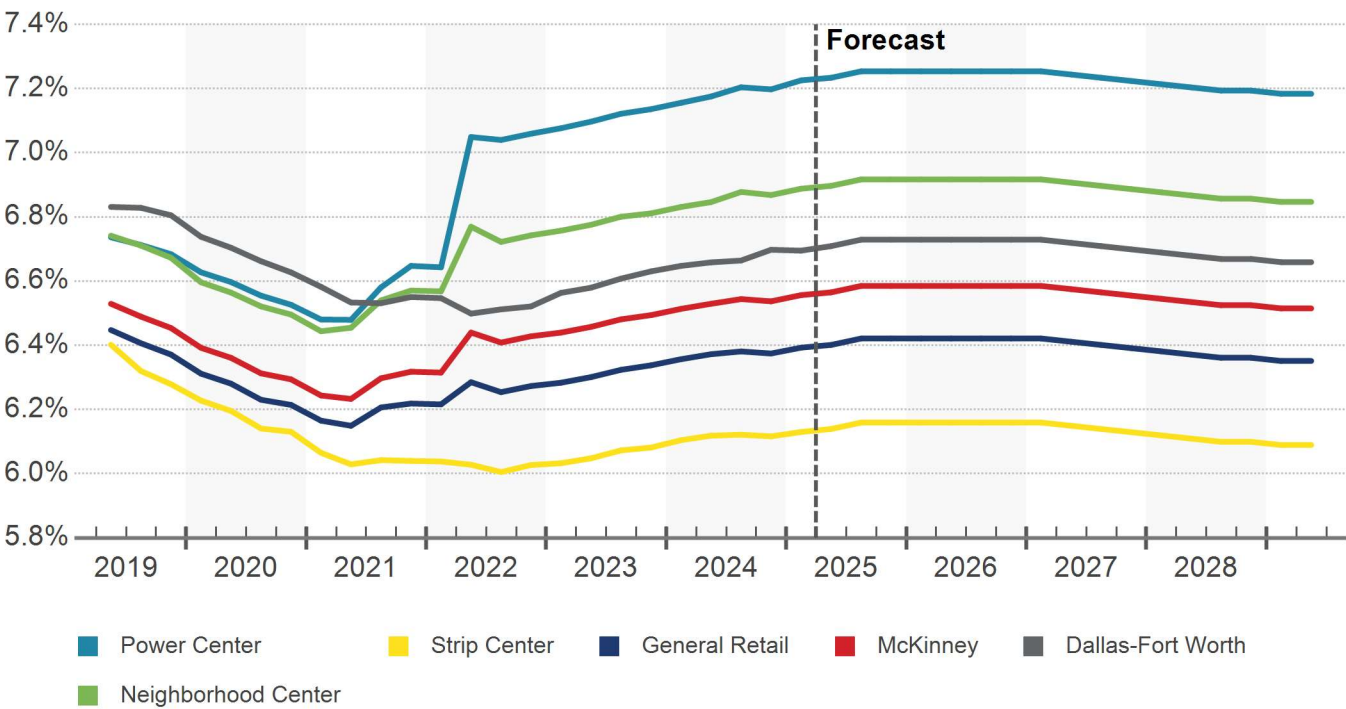
proper. Single-tenant, net-leased buildings are seeing play in this submarket, including a retail property fully leased by Hat Creek Burger Company. This company had a remaining 19 years on its absolute NNN lease at the location. This lease includes annual rent increases of 1.5%. NETSTREIT Corporation sold this building to a private buyer for \$3.99 million at a listed 6% cap rate.

A more recent transaction for a Scooter's Coffee also occurred in August at a 7% pro forma cap rate for an undisclosed price. The seller, a private individual, had listed the 664 SF building for \$1.5 million, which stayed on the market for less than two months. Scooter's had recently signed a 15-year lease for this location with a 10% rent increase every five years.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

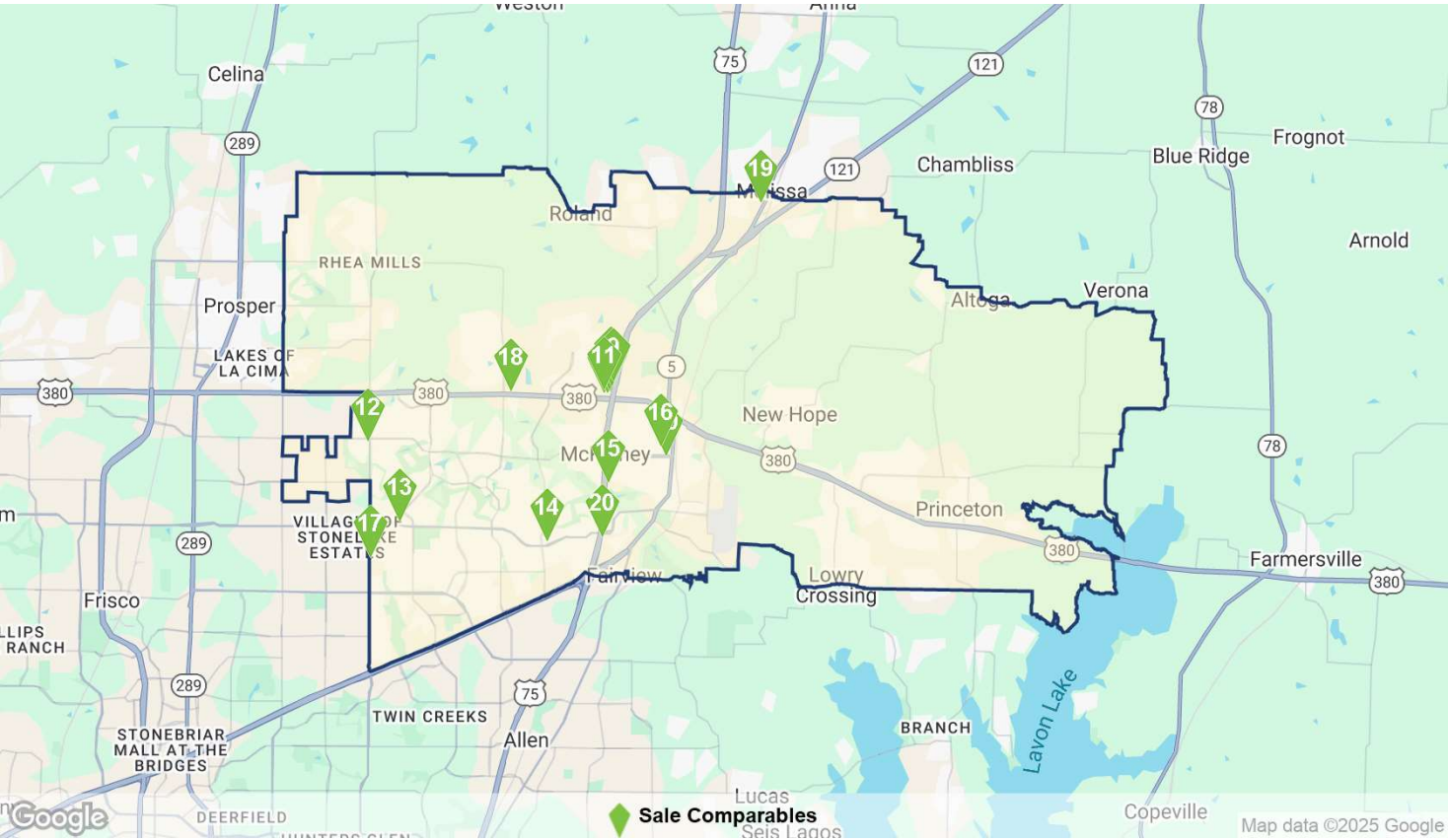


Sales Past 12 Months

McKinney Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
47	6.1%	\$381	15.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,130,500	\$4,737,208	\$4,567,538	\$11,309,047
Price/SF	\$175	\$381	\$396	\$703
Cap Rate	4.7%	6.1%	6.1%	7.0%
Time Since Sale in Months	0.6	5.5	4.8	11.9
Property Attributes	Low	Average	Median	High
Building SF	664	10,763	7,674	55,744
Stories	1	1	1	2
Typical Floor SF	664	10,076	6,921	55,744
Vacancy Rate At Sale	0%	15.4%	0%	100%
Year Built	1882	2000	2008	2025
Star Rating	★★★★★	★★★★★ 2.9	★★★★★	★★★★★

Sales Past 12 Months

McKinney Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Retail B 2050 W University Dr	★★★★★	2007	40,069	0%	12/18/2024	\$11,309,047	\$282	-
2 Retail G 1925 Central Expy	★★★★★	2007	16,066	0%	12/18/2024	\$6,335,833	\$394	-
3 Former Peter Piper Pizza 2058 W University	★★★★★	2007	8,900	0%	12/18/2024	\$6,254,423	\$703	-
4 Retail H 2014 W University Dr	★★★★★	2007	16,738	0%	12/18/2024	\$5,446,847	\$325	-
5 Bldg C 1933 N Central Expy	★★★★★	2007	9,038	0%	12/18/2024	\$4,881,024	\$540	-
6 Party City 2097 N Central Expy	★★★★★	2008	12,000	0%	12/18/2024	\$4,578,153	\$382	-
7 2045 N Central Expy	★★★★★	2008	11,256	0%	12/18/2024	\$4,556,923	\$405	-
8 2035 N Central Expy	★★★★★	2008	9,922	0%	12/18/2024	\$3,952,537	\$398	-
9 Firestone Complete Auto... 2065 N Central Expy	★★★★★	2012	8,899	0%	12/18/2024	\$2,953,743	\$332	-
10 206 E Louisiana St	★★★★★	1900	5,350	0%	1/24/2025	\$2,850,000	\$533	4.7%
11 Retail A 2050 W University Dr	★★★★★	2007	4,488	0%	12/18/2024	\$2,597,464	\$579	-
12 160 S Custer Rd	★★★★★	2025	6,451	-	8/12/2024	\$1,130,500	\$175	-
13 7950 Eldorado Pkwy	★★★★★	2024	1,650	0%	5/17/2024	-	-	-
14 2900 W Eldorado Pky	★★★★★	1998	4,244	0%	5/22/2024	-	-	6.8%
15 Cinemark Movies 14 1701 S Central Expy	★★★★★	1994	55,744	0%	6/12/2024	-	-	-
16 201 W Lamar St	★★★★★	-	2,100	0%	6/20/2024	-	-	-
17 Florence 4041 S Custer Rd	★★★★★	2024	1,500	48.5%	6/23/2024	-	-	-
18 4800 W University Dr	★★★★★	2022	7,982	0%	8/1/2024	-	-	-
19 Scooter's Coffee 2405 McKinney St	★★★★★	2023	664	0%	8/9/2024	-	-	7.0%
20 3101 S Central Expy	★★★★★	2004	7,365	0%	9/5/2024	-	-	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	8,810,126	104,683	1.2%	92,515	1.1%	1.1
2028	8,705,443	88,822	1.0%	83,913	1.0%	1.1
2027	8,616,621	72,051	0.8%	115,556	1.3%	0.6
2026	8,544,570	303,350	3.7%	453,288	5.3%	0.7
2025	8,241,220	669,655	8.8%	459,196	5.6%	1.5
YTD	7,619,874	48,309	0.6%	62,377	0.8%	0.8
2024	7,571,565	231,162	3.1%	275,794	3.6%	0.8
2023	7,340,403	272,764	3.9%	235,527	3.2%	1.2
2022	7,067,639	316,825	4.7%	358,659	5.1%	0.9
2021	6,750,814	264,972	4.1%	353,433	5.2%	0.7
2020	6,485,842	315,468	5.1%	185,561	2.9%	1.7
2019	6,170,374	309,741	5.3%	332,274	5.4%	0.9
2018	5,860,633	480,029	8.9%	455,441	7.8%	1.1
2017	5,380,604	492,935	10.1%	409,955	7.6%	1.2
2016	4,887,669	402,296	9.0%	502,264	10.3%	0.8
2015	4,485,373	85,899	2.0%	87,126	1.9%	1.0
2014	4,399,474	152,996	3.6%	155,480	3.5%	1.0
2013	4,246,478	37,064	0.9%	47,943	1.1%	0.8

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	820,379	5,035	0.6%	3,592	0.4%	1.4
2028	815,344	4,194	0.5%	3,020	0.4%	1.4
2027	811,150	3,290	0.4%	7,747	1.0%	0.4
2026	807,860	37,382	4.9%	33,023	4.1%	1.1
2025	770,478	3,843	0.5%	6,932	0.9%	0.6
YTD	770,970	4,335	0.6%	(2,779)	-0.4%	-
2024	766,635	23,343	3.1%	28,044	3.7%	0.8
2023	743,292	48,280	6.9%	26,939	3.6%	1.8
2022	695,012	0	0%	30,838	4.4%	0
2021	695,012	0	0%	(2,086)	-0.3%	-
2020	695,012	7,910	1.2%	6,647	1.0%	1.2
2019	687,102	0	0%	7,273	1.1%	0
2018	687,102	23,294	3.5%	590	0.1%	39.5
2017	663,808	48,837	7.9%	35,954	5.4%	1.4
2016	614,971	7,000	1.2%	21,622	3.5%	0.3
2015	607,971	0	0%	18,202	3.0%	0
2014	607,971	0	0%	18,608	3.1%	0
2013	607,971	0	0%	(10,016)	-1.6%	-

Supply & Demand Trends

McKinney Retail

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	2,378,609	3,585	0.2%	666	0%	5.4
2028	2,375,024	2,485	0.1%	359	0%	6.9
2027	2,372,539	1,459	0.1%	1,596	0.1%	0.9
2026	2,371,080	(947)	0%	314	0%	-
2025	2,372,027	(1,904)	-0.1%	(9,315)	-0.4%	-
YTD	2,373,931	0	0%	(41,036)	-1.7%	-
2024	2,373,931	6,720	0.3%	162,303	6.8%	0
2023	2,367,211	118,000	5.2%	(4,014)	-0.2%	-
2022	2,249,211	0	0%	56,738	2.5%	0
2021	2,249,211	0	0%	3,685	0.2%	0
2020	2,249,211	8,441	0.4%	(2,476)	-0.1%	-
2019	2,240,770	0	0%	505	0%	0
2018	2,240,770	320,777	16.7%	350,401	15.6%	0.9
2017	1,919,993	12,660	0.7%	(51,982)	-2.7%	-
2016	1,907,333	37,000	2.0%	60,380	3.2%	0.6
2015	1,870,333	0	0%	63,527	3.4%	0
2014	1,870,333	9,225	0.5%	14,815	0.8%	0.6
2013	1,861,108	50,564	2.8%	4,679	0.3%	10.8

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,439,367	6,954	0.5%	5,838	0.4%	1.2
2028	1,432,413	5,725	0.4%	4,776	0.3%	1.2
2027	1,426,688	4,413	0.3%	3,696	0.3%	1.2
2026	1,422,275	1,534	0.1%	1,932	0.1%	0.8
2025	1,420,741	(930)	-0.1%	13,471	0.9%	-
YTD	1,421,671	0	0%	5,502	0.4%	0
2024	1,421,671	0	0%	(5,837)	-0.4%	-
2023	1,421,671	3,408	0.2%	15,888	1.1%	0.2
2022	1,418,263	0	0%	7,500	0.5%	0
2021	1,418,263	0	0%	1,597	0.1%	0
2020	1,418,263	0	0%	(6,662)	-0.5%	-
2019	1,418,263	0	0%	(22,596)	-1.6%	-
2018	1,418,263	3,327	0.2%	34,910	2.5%	0.1
2017	1,414,936	0	0%	10,302	0.7%	0
2016	1,414,936	0	0%	(4,667)	-0.3%	-
2015	1,414,936	0	0%	3,533	0.2%	0
2014	1,414,936	0	0%	(27,283)	-1.9%	-
2013	1,414,936	0	0%	(13,445)	-1.0%	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	13,448,481	120,257	0.9%	102,611	0.8%	1.2
2028	13,328,224	101,226	0.8%	92,068	0.7%	1.1
2027	13,226,998	81,213	0.6%	128,595	1.0%	0.6
2026	13,145,785	341,319	2.7%	488,557	3.7%	0.7
2025	12,804,466	670,664	5.5%	470,284	3.7%	1.4
YTD	12,186,446	52,644	0.4%	24,064	0.2%	2.2
2024	12,133,802	261,225	2.2%	460,304	3.8%	0.6
2023	11,872,577	442,452	3.9%	274,340	2.3%	1.6
2022	11,430,125	316,825	2.9%	453,735	4.0%	0.7
2021	11,113,300	264,972	2.4%	356,629	3.2%	0.7
2020	10,848,328	331,819	3.2%	183,070	1.7%	1.8
2019	10,516,509	309,741	3.0%	317,456	3.0%	1.0
2018	10,206,768	827,427	8.8%	841,342	8.2%	1.0
2017	9,379,341	554,432	6.3%	404,229	4.3%	1.4
2016	8,824,909	446,296	5.3%	579,599	6.6%	0.8
2015	8,378,613	85,899	1.0%	172,388	2.1%	0.5
2014	8,292,714	162,221	2.0%	161,620	1.9%	1.0
2013	8,130,493	87,628	1.1%	29,161	0.4%	3.0

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$33.54	175	2.8%	17.4%	149,190	1.7%	0.1%
2028	\$32.63	170	3.5%	14.2%	138,639	1.6%	0%
2027	\$31.54	164	3.8%	10.4%	135,263	1.6%	-0.5%
2026	\$30.38	158	2.9%	6.3%	180,297	2.1%	-1.9%
2025	\$29.53	154	3.3%	3.3%	330,294	4.0%	2.4%
YTD	\$28.93	151	4.3%	1.3%	105,796	1.4%	-0.2%
2024	\$28.57	149	4.6%	0%	119,864	1.6%	-0.7%
2023	\$27.32	142	4.8%	-4.4%	164,496	2.2%	0.4%
2022	\$26.06	136	5.1%	-8.8%	127,259	1.8%	-0.7%
2021	\$24.80	129	3.9%	-13.2%	169,093	2.5%	-1.5%
2020	\$23.87	124	2.4%	-16.4%	257,554	4.0%	1.9%
2019	\$23.30	122	2.5%	-18.4%	127,647	2.1%	-0.5%
2018	\$22.73	118	3.5%	-20.5%	150,180	2.6%	0.1%
2017	\$21.95	114	3.8%	-23.2%	129,892	2.4%	1.2%
2016	\$21.14	110	2.8%	-26.0%	60,275	1.2%	-2.3%
2015	\$20.56	107	3.5%	-28.0%	160,243	3.6%	-0.1%
2014	\$19.87	104	3.6%	-30.4%	161,470	3.7%	-0.2%
2013	\$19.19	100	3.1%	-32.8%	163,954	3.9%	-0.3%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$31.72	170	2.6%	15.8%	48,086	5.9%	0.1%
2028	\$30.93	166	3.2%	13.0%	46,751	5.7%	0.1%
2027	\$29.97	160	3.6%	9.5%	45,713	5.6%	-0.6%
2026	\$28.94	155	2.6%	5.7%	50,303	6.2%	0.3%
2025	\$28.20	151	3.0%	3.0%	45,900	6.0%	-0.4%
YTD	\$27.68	148	3.7%	1.1%	56,091	7.3%	0.9%
2024	\$27.38	147	4.5%	0%	48,977	6.4%	-0.8%
2023	\$26.20	140	5.4%	-4.3%	53,678	7.2%	2.6%
2022	\$24.85	133	5.1%	-9.2%	32,337	4.7%	-4.4%
2021	\$23.66	127	4.2%	-13.6%	63,175	9.1%	0.3%
2020	\$22.69	121	2.4%	-17.1%	61,089	8.8%	0.1%
2019	\$22.16	119	2.6%	-19.1%	59,826	8.7%	-1.1%
2018	\$21.59	116	3.1%	-21.1%	67,099	9.8%	3.1%
2017	\$20.94	112	3.6%	-23.5%	44,395	6.7%	1.6%
2016	\$20.21	108	2.6%	-26.2%	31,512	5.1%	-2.5%
2015	\$19.71	105	3.6%	-28.0%	46,134	7.6%	-3.0%
2014	\$19.03	102	2.7%	-30.5%	64,336	10.6%	-3.1%
2013	\$18.52	99	3.5%	-32.4%	82,944	13.6%	1.6%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$33.05	172	2.8%	17.5%	68,261	2.9%	0.1%
2028	\$32.16	168	3.4%	14.3%	65,507	2.8%	0.1%
2027	\$31.10	162	3.8%	10.5%	63,463	2.7%	0%
2026	\$29.96	156	2.8%	6.5%	63,716	2.7%	0%
2025	\$29.14	152	3.6%	3.6%	64,847	2.7%	0.3%
YTD	\$28.57	149	4.5%	1.6%	98,444	4.1%	1.7%
2024	\$28.13	147	4.8%	0%	57,408	2.4%	-6.6%
2023	\$26.84	140	5.3%	-4.6%	212,991	9.0%	5.0%
2022	\$25.48	133	5.7%	-9.4%	90,977	4.0%	-2.5%
2021	\$24.12	126	3.7%	-14.3%	147,715	6.6%	-0.2%
2020	\$23.26	121	2.6%	-17.3%	151,400	6.7%	0.5%
2019	\$22.67	118	2.7%	-19.4%	140,483	6.3%	0%
2018	\$22.07	115	3.5%	-21.5%	140,988	6.3%	-2.6%
2017	\$21.33	111	3.9%	-24.2%	170,612	8.9%	2.7%
2016	\$20.53	107	3.1%	-27.0%	118,630	6.2%	-1.4%
2015	\$19.92	104	3.4%	-29.2%	142,010	7.6%	-3.4%
2014	\$19.27	100	3.0%	-31.5%	205,537	11.0%	-0.4%
2013	\$18.71	98	3.2%	-33.5%	211,127	11.3%	2.2%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$35.21	168	2.8%	16.7%	26,301	1.8%	0.1%
2028	\$34.24	164	3.4%	13.5%	25,282	1.8%	0.1%
2027	\$33.10	158	3.8%	9.7%	24,425	1.7%	0%
2026	\$31.89	153	2.9%	5.7%	23,796	1.7%	0%
2025	\$31	148	2.7%	2.7%	24,157	1.7%	-1.0%
YTD	\$30.38	145	3.9%	0.7%	33,052	2.3%	-0.4%
2024	\$30.17	144	5.0%	0%	38,554	2.7%	0.4%
2023	\$28.73	137	4.9%	-4.8%	32,717	2.3%	-0.9%
2022	\$27.37	131	4.7%	-9.3%	45,197	3.2%	-0.5%
2021	\$26.15	125	3.3%	-13.3%	52,697	3.7%	-0.1%
2020	\$25.32	121	1.9%	-16.1%	54,294	3.8%	0.5%
2019	\$24.85	119	2.3%	-17.6%	47,632	3.4%	1.6%
2018	\$24.28	116	3.4%	-19.5%	25,036	1.8%	-2.2%
2017	\$23.48	112	3.8%	-22.2%	56,619	4.0%	-0.7%
2016	\$22.63	108	3.0%	-25.0%	66,921	4.7%	0.3%
2015	\$21.98	105	3.6%	-27.2%	62,254	4.4%	-0.2%
2014	\$21.22	102	3.2%	-29.7%	65,787	4.6%	1.9%
2013	\$20.57	98	2.8%	-31.8%	38,504	2.7%	1.0%

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$33.52	173	2.8%	17.2%	291,838	2.2%	0.1%
2028	\$32.62	169	3.4%	14.1%	276,179	2.1%	0%
2027	\$31.53	163	3.8%	10.3%	268,864	2.0%	-0.4%
2026	\$30.38	157	2.9%	6.3%	318,112	2.4%	-1.2%
2025	\$29.53	153	3.3%	3.3%	465,198	3.6%	1.5%
YTD	\$28.95	150	4.3%	1.2%	293,383	2.4%	0.2%
2024	\$28.59	148	4.7%	0%	264,803	2.2%	-1.7%
2023	\$27.32	141	5.0%	-4.5%	463,882	3.9%	1.3%
2022	\$26.03	135	5.1%	-9.0%	295,770	2.6%	-1.3%
2021	\$24.75	128	3.8%	-13.4%	432,680	3.9%	-0.9%
2020	\$23.85	123	2.4%	-16.6%	524,337	4.8%	1.3%
2019	\$23.28	120	2.6%	-18.6%	375,588	3.6%	-0.2%
2018	\$22.71	117	3.5%	-20.6%	383,303	3.8%	-0.5%
2017	\$21.94	113	3.8%	-23.3%	401,518	4.3%	1.1%
2016	\$21.13	109	2.9%	-26.1%	277,338	3.1%	-1.8%
2015	\$20.55	106	3.5%	-28.1%	410,641	4.9%	-1.1%
2014	\$19.86	103	3.4%	-30.5%	497,130	6.0%	-0.1%
2013	\$19.21	99	3.1%	-32.8%	496,529	6.1%	0.7%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
YTD	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
YTD	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

POWER CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
YTD	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

NEIGHBORHOOD CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
YTD	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
YTD	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.