

Retail Real Estate Trends

- Midyear 2015 retail vacancy dropped from a high of 15.4% in 2014 to 13.7%, the lowest it has been since 2010.
- Average retail rents in the submarket are at all time high of \$18 psf. Ample space and affordable rents to incubate entrepreneurial specialty shops and restaurants.
- Net absorption of 89,716 square feet in the northeast submarket during the first half of 2015 reduced the vacant square footage available to 686,589. At midyear 2015 no net increase in available inventory over 2014.
- So far the University Area captured more large big box tenants than any other submarket and Gabe's Discount Fashion (61,082 sf) at Commons at Chancellor Park was the largest anchor tenant opening in 2015.
- Large box vacancies are being backfilled. Momentum to capture large destination retailers is positive because of the availability of reasonably priced accessible space, buzz surrounding the Blue Line, positive growth and daytime employment strengths.

