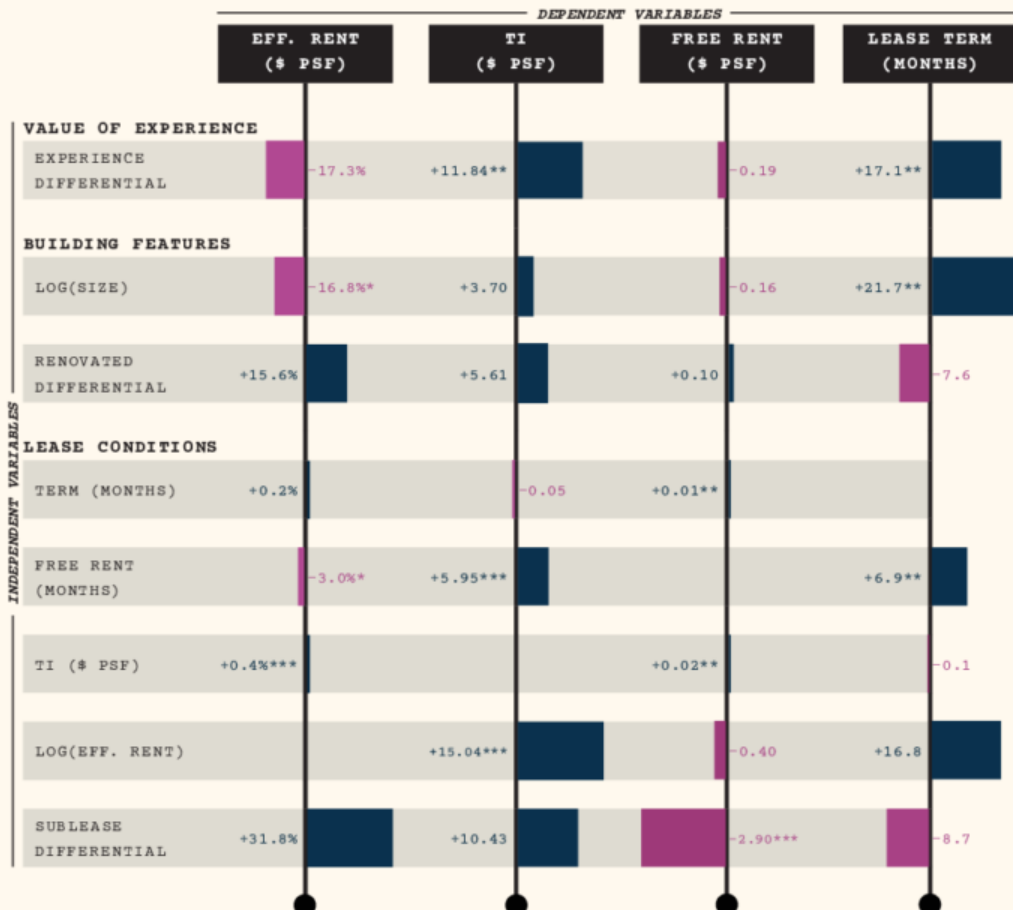


STATISTICS BREAKDOWN

THE VALUE OF EXPERIENCE

After controlling for building features, lease conditions, location fixed effects, time fixed effects, and tenant industry fixed effects, this study estimates the rent differential associated with experiential retail, employing a hedonic pricing framework. Using the weak definition as a proxy for experiential retail, this analysis documents neither a statistically significant effective rent, nor free rent differential. However, experiential tenants exhibit statistically significant tenant improvement (TI) allowance and lease term differentials. Compared to non-experiential tenants, experiential tenants on average command an additional \$12 per square foot of TI and an additional 17 months of lease term – with all other relevant controls in place.



NOTES: AS A CAUTION TO READERS, COEFFICIENTS WITHOUT AN ASTERISK ARE STATISTICALLY INSIGNIFICANT.
STATISTICS P-VALUE: *** p < 0.01, ** p < 0.05, * p < 0.10