



MARKET FUNDAMENTALS

	YOY Chg	Outlook*
5.7% Vacancy Rate	▲	▲
3.4M Net Absorption, SF	▲	▲
\$25.29 Asking Rent, PSF	▲	▼
12.7M Under Construction	▼	▼

ECONOMIC INDICATORS

	YOY Chg	Outlook*
159.4M Total Nonfarm Employment	▲	▼
15.5M Retail Employment	▲	—
4.6% U.S. Unemployment Rate (Oct-Nov avg.)	▲	▲
3.3% Retail Sales Growth**	▼	▲

Source: U.S. Bureau of Labor Statistics, U.S. Department of Commerce, CoStar *Cushman & Wakefield baseline, **November 2025

KEY TAKEAWAYS

- Secondary space absorption accelerates.** Retail fundamentals strengthened in Q4 as secondary space absorption accelerated. Discount retailers, grocery chains, and sporting goods stores backfilled recently vacant spaces, pushing net absorption to 3.4 million square feet (msf)—the strongest quarterly gain since Q4 2023—despite vacancy rates declining slightly to 5.7%. Limited new supply is driving creative reuse of second-generation spaces, stabilizing occupancy.
- Holiday resilience.** Holiday sales were resilient, according to Visa Analysis and the Mastercard Spending Pulse, sales grew 3.9%-4.2% year-over-year (YOY), despite economic uncertainty and smaller basket sizes. Visa Analysis also states that 73% of purchases were in physical stores and foot traffic held steady. Wealthier households fueled most growth, yet nearly two-thirds traded down to cheaper brands or dollar stores, highlighting a widening income-driven bifurcation. Aggregate spending volumes remained sufficient to support steady retail demand.

VACANCY REMAINED NEAR HISTORIC LOWS DESPITE REGIONAL DIVERGENCE

Retail market fundamentals improved over the course of 2025, driven by limited new supply, robust backfilling activity, and reduced uncertainty around tariffs and consumer spending. These dynamics translated into stronger demand in Q4, as the U.S. economy absorbed 3.4 msf of retail space—the strongest quarterly performance since Q4 2023. After three quarters of weakness, every region posted positive Q4 absorption. The Midwest led with 1.2 msf followed by the West with 1.0 msf, the Northeast with 638,000 sf, and the South with 589,000 sf. Despite this late-year rebound, all regions remained negative for 2025 overall.

The overall national vacancy rate finished the year at 5.7%, up 40 basis points (bps) from Q4 2024 (5.3%). This figure came in slightly above our early-2025 forecasted rate of 5.5%, which did not include the tariff impacts that eventually materialized. Policy and economic uncertainty, along with concentrated retail store closures, led to a challenging start to the year before the market stabilized in the second half. For year-end 2025 vs. 2024, vacancy

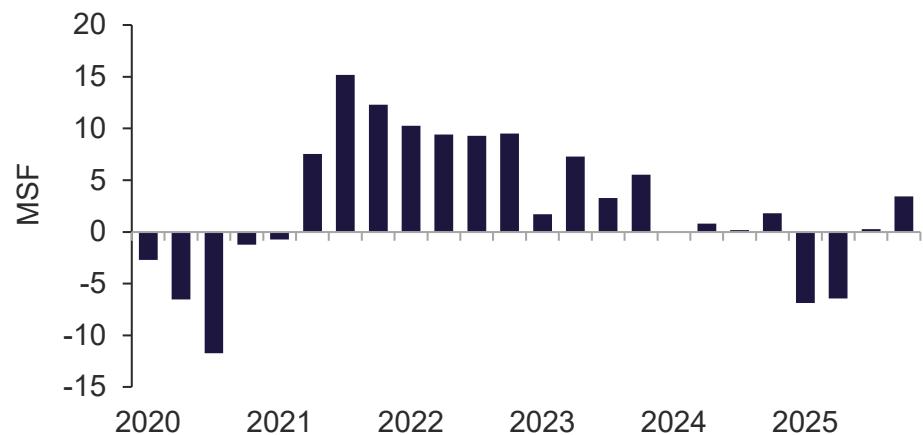
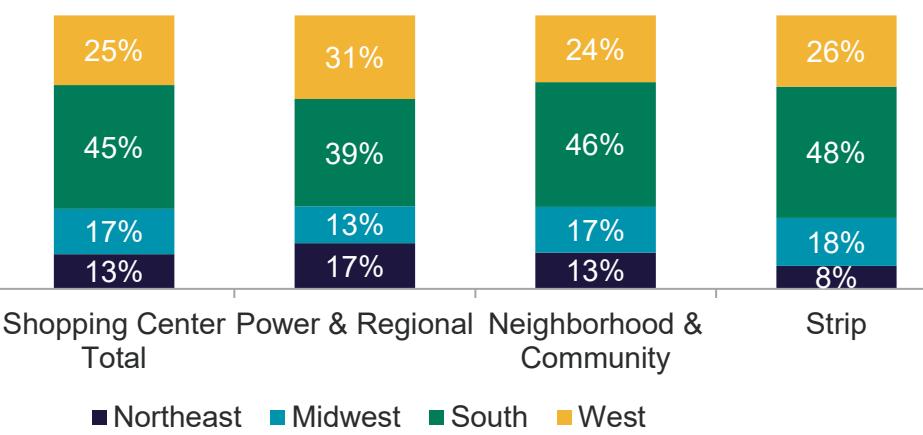
SPACE DEMAND / DELIVERIES



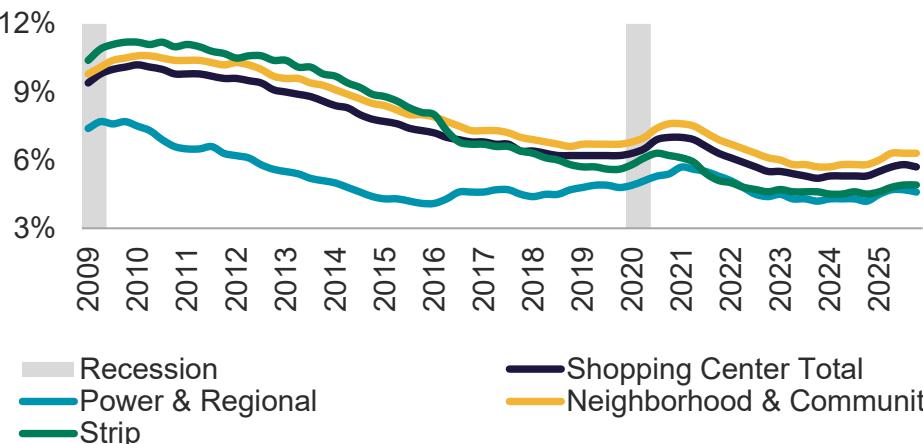
OVERALL VACANCY & ASKING RENT



SHOPPING CENTER NET ABSORPTION

LEASING ACTIVITY BY REGION & TYPE
% OF TOTAL Q3 2025

VACANCY RATE BY PROPERTY TYPE



declined in 20 of the 81 markets tracked, with 16 of them located in the South and West regions, including Montgomery, AL (-170 bps), Northwest Arkansas (-140 bps), San Francisco, CA (-70 bps), Boulder, CO (-60 bps), and Salt Lake City, UT (-60 bps). Of the markets with rising vacancies, most were located in metro areas with challenging demographic trends: New Orleans (+240 bps), Buffalo, NY (+240 bps), Pittsburgh, PA (+190 bps), Providence, RI (+170 bps), and Milwaukee, WI (+170 bps).

Shopping center vacancies remain near historic lows. For context, pre-pandemic vacancy rates typically hovered around 7%, making today's 5.7% especially tight despite absorption volatility experienced throughout 2024 and early 2025. High quality retail space remains scarce in most markets.

SUPPLY CONSTRAINTS PERSIST BUT THE PIPELINE SLOWLY IMPROVED

New supply was historically low in 2025 with just 10.2 msf of new retail space coming online for the year, an all-time low and 63% below the 2015-2019 average. Tariff cost pressures exacerbated an already subdued construction market, dampening the economic feasibility of new development and reinforcing the supply-constrained environment that has prevailed since the pandemic.

However, retail's resilience is gradually gaining more attention from developers, and the under-construction pipeline of 12.7 msf is the strongest in five years. Neighborhood centers are driving the majority (8.5 msf or 67%) of this construction activity, reflecting continued demand for convenience-oriented, community-serving retail formats that have proven most resilient to e-commerce pressures and demographic shifts. Nearly 50% of all store openings, by square footage, came from discount stores, grocery retailers, and convenience stores typically located in neighborhood centers. Even so, new development is not expected to surge anytime soon, and the pipeline still represents just 0.3% of existing inventory, down from the 0.6% long-term average.

OUTLOOK

- The market enters 2026 on firm footing. Retailers and consumers navigated the holiday season and tariff uncertainty with resilience. Companies must manage inventories, costs, and site selection, as fiscal discipline supports tenant health and drives leasing. Structural supply constraints limit downside risk despite economic uncertainties. Retailers with strong omni-channel presence, value propositions, resilient supply chains, and tech engagement will thrive and expand into brick-and-mortar spaces. Vacancy is forecasted to remain below 6.0% for years, with rent growth tracking in the 2.0-2.5% range—marking a new retail market equilibrium.
- Consumer spending remains the key variable to watch. The holiday season delivered modestly positive results, but demand is increasingly concentrated among affluent households. Subdued confidence, rising unemployment, and fewer job openings are clear headwinds, though there are offsetting positives. Tax refunds are expected to average \$1,000 above typical amounts, offering meaningful relief to lower and middle-income households. However, any pullback among higher income consumers would disproportionately affect discretionary and luxury retail. Equity markets remain strong, but volatility tied to AI expectations and geopolitics still threatens wealth driven spending. Barring a significant market correction, Q4 retail market activity signals healthy retail demand and operating fundamentals in 2026.

NET ABSORPTION Q4 2025

U.S. Shopping Center Markets	Net Absorption				
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p
United States	1,797,841	-6,883,860			
Northeast	-131,276	-1,188,187			
Midwest	823,076	-2,035,725			
South	909,796	-2,906,610			
West	196,245	-753,338			
Net Absorption					
U.S. Shopping Center Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p
Akron, OH	85,205	-96,715	-40,314	-66,215	24,010
Albany, NY	-68,447	-48,446	53,196	-47,152	-10,833
Albuquerque, NM	43,963	60,853	106,234	-55,848	-40,601
Atlanta, GA	-462,184	-386,399	-363,161	-123,747	-75,200
Austin, TX	238,435	-77,679	215,373	239,264	174,334
Bakersfield, CA	-8,449	-17,963	-62,701	-118,492	59,290
Baltimore, MD	51,488	-146,123	-161,284	132,255	-155,317
Birmingham, AL	-25,898	-108,162	90,795	59,169	-22,174
Boise, ID	-51,386	-124,275	-23,118	-68,108	47,368
Boston, MA	5,048	-40,867	-119,416	-150,589	106,434
Boulder, CO	14,561	14,801	28,566	-39,676	30,778
Buffalo, NY	-191,658	-170,274	-99,426	-226,891	-50,739
Charleston, SC	78,083	146,066	-121,184	33,203	97,431
Charlotte, NC	-199,336	-213,485	303,155	36,798	205,859
Chicago, IL	152,630	-686,237	-462,542	-343,880	52,104
Cincinnati, OH	91,536	-113,618	-149,420	76,557	-4,319
Cleveland, OH	-41,046	-22,955	-430,285	158,321	118,005
Colorado Springs, CO	-58,864	93,181	66,432	71,279	-80,919
Columbia, SC	-6,963	2,882	25,969	-17,816	-73,844
Columbus, OH	42,864	-103,177	-177,249	91,455	76,801
Dallas/Ft. Worth, TX	-82,371	-731,016	128,501	36,552	222,645
Dayton, OH	-79,265	-205,193	-40,235	-99,683	47,617
Denver, CO	192,365	-349,794	-390,319	-67,128	58,750
Des Moines, IA	-10,645	12,631	5,495	-33,691	23,139
Detroit, MI	273,444	-473,450	-424,709	27,900	742,288
East Bay, CA	-77,934	-105,587	-84,926	-1,751	-32,659
El Paso, TX	88,442	47,081	-7,313	-26,555	-62,999
Fort Lauderdale, FL	-170,632	80,394	-276,480	119,492	150,459
Fort Myers/Naples, FL	33,068	-120,997	-113,814	90,445	6,626
Greensboro, NC	-22,631	-34,800	12,435	63,934	69,945
Greenville, SC	-38,777	-78,637	7,092	-62,641	89,199
Hartford, CT	-57,473	1,979	-19,721	-137,734	137,247
Hawaii	-76,433	48,029	-14,847	-25,421	28,964
Houston, TX	138,066	-88,958	87,568	973,122	64,967
Indianapolis, IN	45,047	-41,372	-323,225	228,561	67,896
Inland Empire, CA	-238,972	-192,648	95,850	92,329	231,189
Jacksonville, FL	-115,859	18,289	-187,820	159,819	-173,409
Kansas City, MO	98,783	5,559	-222,079	-123,718	-20,654
Knoxville, TN	95,886	-67,612	-123,762	42,167	-26,654
Las Vegas, NV	289,929	-349,437	-24,332	161,066	23,037
Los Angeles, CA	40,667	10,918	-225,783	-176,647	12,861

p = preliminary

VACANCY RATES Q4 2025

U.S. Shopping Center Markets	Overall				
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p
United States	5.3%	5.5%			
Northeast	5.6%	5.8%			
Midwest	5.7%	6.0%			
South	4.9%	5.2%			
West	5.5%	5.6%			
U.S. Shopping Center Markets	Overall				
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p
Akron, OH	5.4%	6.0%	6.2%	6.6%	6.4%
Albany, NY	5.5%	5.8%	5.5%	5.7%	5.8%
Albuquerque, NM	5.7%	5.4%	4.9%	5.2%	5.5%
Atlanta, GA	4.4%	4.7%	4.9%	5.0%	5.0%
Austin, TX	3.9%	4.2%	4.2%	3.9%	4.1%
Bakersfield, CA	6.2%	6.4%	6.8%	7.7%	7.2%
Baltimore, MD	5.9%	6.2%	6.6%	6.3%	6.6%
Birmingham, AL	6.0%	6.4%	6.2%	6.0%	6.1%
Boise, ID	3.6%	4.5%	4.8%	5.3%	5.1%
Boston, MA	3.2%	3.5%	3.7%	3.9%	3.8%
Boulder, CO	5.8%	5.6%	5.4%	5.8%	5.2%
Buffalo, NY	8.4%	9.1%	9.5%	10.5%	10.8%
Charleston, SC	3.8%	3.2%	3.8%	3.8%	3.6%
Charlotte, NC	3.5%	4.1%	3.7%	3.7%	3.4%
Chicago, IL	6.6%	7.0%	7.2%	7.4%	7.4%
Cincinnati, OH	5.3%	5.7%	6.0%	5.9%	5.9%
Cleveland, OH	6.9%	7.0%	7.8%	7.5%	7.3%
Colorado Springs, CO	6.4%	6.4%	6.1%	5.8%	6.2%
Columbia, SC	5.4%	5.4%	5.2%	5.3%	5.7%
Columbus, OH	3.8%	4.0%	4.4%	4.2%	4.1%
Dallas/Ft. Worth, TX	6.3%	6.9%	7.0%	7.1%	7.1%
Dayton, OH	6.2%	7.2%	7.4%	7.9%	7.6%
Denver, CO	4.8%	5.2%	5.8%	5.9%	5.8%
Des Moines, IA	6.0%	5.9%	5.8%	6.1%	5.9%
Detroit, MI	7.0%	7.5%	7.9%	7.8%	7.0%
East Bay, CA	6.7%	6.9%	7.1%	7.1%	7.3%
El Paso, TX	3.4%	3.5%	3.5%	3.6%	3.9%
Fort Lauderdale, FL	4.9%	4.8%	5.3%	5.1%	4.8%
Fort Myers/Naples, FL	3.7%	4.0%	4.4%	4.2%	4.2%
Greensboro, NC	4.6%	4.8%	4.7%	4.4%	4.0%
Greenville, SC	4.4%	4.8%	4.8%	5.0%	4.7%
Hartford, CT	7.1%	7.1%	7.1%	7.6%	7.1%
Hawaii	7.0%	6.6%	6.7%	6.9%	6.7%
Houston, TX	6.6%	6.8%	6.9%	6.6%	6.6%
Indianapolis, IN	4.6%	4.8%	5.4%	5.0%	4.8%
Inland Empire, CA	7.1%	7.5%	7.4%	7.6%	7.4%
Jacksonville, FL	5.8%	5.8%	6.3%	6.1%	6.6%
Kansas City, MO	5.5%	5.5%	6.0%	6.3%	6.3%
Knoxville, TN	4.2%	4.6%	5.1%	4.9%	5.1%
Las Vegas, NV	5.2%	5.8%	5.8%	5.7%	5.7%
Los Angeles, CA	6.0%	6.0%	6.1%	6.2%	6.2%

p = preliminary

ASKING RENTS Q4 2025

U.S. Shopping Center Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p
United States	\$24.81	\$24.97			
Northeast	\$24.92	\$25.06			
Midwest	\$18.74	\$18.88			
South	\$24.30	\$24.57			
West	\$29.74	\$29.86			
Overall					
U.S. Shopping Center Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p
Akron, OH	\$14.25	\$13.97	\$13.92	\$13.99	\$13.91
Albany, NY	\$17.81	\$17.92	\$18.03	\$18.15	\$18.34
Albuquerque, NM	\$19.59	\$19.73	\$19.91	\$20.00	\$19.90
Atlanta, GA	\$23.05	\$23.43	\$23.75	\$24.01	\$24.22
Austin, TX	\$30.84	\$30.72	\$30.95	\$31.07	\$31.40
Bakersfield, CA	\$21.45	\$21.60	\$21.69	\$21.63	\$21.66
Baltimore, MD	\$24.78	\$24.76	\$24.78	\$24.78	\$24.84
Birmingham, AL	\$16.73	\$16.98	\$16.75	\$16.61	\$16.65
Boise, ID	\$18.75	\$18.89	\$18.97	\$19.00	\$19.01
Boston, MA	\$24.93	\$25.02	\$25.24	\$25.50	\$25.64
Boulder, CO	\$27.33	\$27.41	\$27.82	\$27.45	\$26.86
Buffalo, NY	\$14.47	\$14.54	\$14.73	\$14.84	\$15.03
Charleston, SC	\$23.47	\$23.68	\$23.86	\$23.90	\$23.99
Charlotte, NC	\$25.36	\$25.69	\$25.88	\$26.49	\$27.29
Chicago, IL	\$21.25	\$21.42	\$21.54	\$21.65	\$22.00
Cincinnati, OH	\$16.33	\$16.42	\$16.49	\$16.38	\$16.69
Cleveland, OH	\$17.24	\$17.42	\$17.65	\$17.56	\$17.41
Colorado Springs, CO	\$21.74	\$22.03	\$22.05	\$22.01	\$21.83
Columbia, SC	\$18.74	\$18.90	\$19.09	\$19.09	\$19.04
Columbus, OH	\$20.55	\$20.62	\$20.59	\$20.86	\$21.23
Dallas/Ft. Worth, TX	\$23.65	\$23.96	\$24.27	\$24.43	\$24.51
Dayton, OH	\$14.79	\$14.95	\$14.76	\$14.46	\$14.70
Denver, CO	\$25.50	\$25.68	\$26.01	\$26.29	\$26.32
Des Moines, IA	\$15.14	\$15.20	\$15.37	\$15.36	\$15.43
Detroit, MI	\$18.33	\$18.46	\$18.47	\$18.37	\$18.28
East Bay, CA	\$34.29	\$34.53	\$34.53	\$34.55	\$34.71
El Paso, TX	\$17.34	\$17.52	\$17.67	\$17.74	\$17.82
Fort Lauderdale, FL	\$34.41	\$34.59	\$34.85	\$34.61	\$34.07
Fort Myers/Naples, FL	\$24.15	\$24.54	\$24.44	\$24.44	\$24.58
Greensboro, NC	\$16.19	\$16.45	\$16.76	\$16.42	\$16.59
Greenville, SC	\$18.73	\$19.29	\$19.56	\$19.86	\$19.77
Hartford, CT	\$19.01	\$19.17	\$19.04	\$19.21	\$18.84
Hawaii	\$49.80	\$50.04	\$50.91	\$51.01	\$51.51
Houston, TX	\$23.71	\$23.81	\$23.91	\$23.98	\$24.06
Indianapolis, IN	\$18.45	\$18.62	\$18.83	\$18.93	\$18.78
Inland Empire, CA	\$27.18	\$27.29	\$27.52	\$27.25	\$27.53
Jacksonville, FL	\$26.23	\$26.42	\$26.87	\$26.85	\$26.85
Kansas City, MO	\$18.47	\$18.83	\$19.13	\$19.60	\$19.80
Knoxville, TN	\$18.65	\$19.14	\$19.15	\$19.03	\$19.19
Las Vegas, NV	\$28.19	\$28.47	\$28.63	\$28.53	\$28.48
Los Angeles, CA	\$35.40	\$35.56	\$35.44	\$35.27	\$35.13

p = preliminary

INVENTORY Q4 2025

U.S. Shopping Center Markets	Inventory	Deliveries 2025	Under Construction as of Q4 2025
United States	4,278,988,934	10,153,611	12,712,073
Northeast	612,868,071	967,375	1,167,270
Midwest	764,224,597	394,872	1,233,610
South	1,768,845,360	5,898,721	6,716,234
West	1,133,050,906	2,892,643	3,594,959

U.S. Shopping Center Markets	Overall		
	Inventory	Deliveries 2025	Under Construction as of Q4 2025 ^p
Akron, OH	18,012,173	0	0
Albany, NY	16,782,953	0	0
Albuquerque, NM	20,499,264	40,000	114,326
Atlanta, GA	164,402,685	14,487	137,923
Austin, TX	51,802,960	673,869	875,926
Bakersfield, CA	13,689,071	4,000	53,500
Baltimore, MD	56,497,032	71,759	28,451
Birmingham, AL	27,718,961	55,993	0
Boise, ID	17,130,076	80,175	32,341
Boston, MA	71,412,628	328,249	202,579
Boulder, CO	9,071,984	5,583	0
Buffalo, NY	22,912,786	0	0
Charleston, SC	19,981,811	125,790	64,697
Charlotte, NC	59,682,504	258,179	256,338
Chicago, IL	186,844,955	114,259	69,416
Cincinnati, OH	43,829,001	97,976	310,562
Cleveland, OH	53,363,160	0	0
Colorado Springs, CO	20,181,832	140,253	9,102
Columbia, SC	17,501,960	0	224,453
Columbus, OH	51,820,526	36,607	42,184
Dallas/Ft. Worth, TX	187,706,875	1,192,289	1,013,897
Dayton, OH	20,287,890	0	0
Denver, CO	73,851,996	2,415	0
Des Moines, IA	11,102,829	0	40,236
Detroit, MI	95,465,545	15,268	120,790
East Bay, CA	48,269,993	68,741	269,261
El Paso, TX	21,040,210	64,000	0
Fort Lauderdale, FL	53,798,811	2,788	37,072
Fort Myers/Naples, FL	33,852,890	84,794	218,122
Greensboro, NC	19,212,759	0	0
Greenville, SC	23,648,629	15,775	0
Hartford, CT	28,050,244	0	21,208
Hawaii	11,686,651	0	0
Houston, TX	193,826,078	1,188,750	963,947
Indianapolis, IN	49,444,174	32,094	15,568
Inland Empire, CA	116,284,368	624,169	569,829
Jacksonville, FL	45,685,922	167,747	149,095
Kansas City, MO	52,126,220	67,315	64,769
Knoxville, TN	22,783,329	22,000	0
Las Vegas, NV	66,831,543	140,456	593,139
Los Angeles, CA	159,862,473	84,069	142,908

^p = preliminary

U.S. Shopping Center Markets	Overall		
	Inventory	Deliveries 2025	Under Construction as of Q4 2025 ^p
Louisville, KY	28,650,868	0	0
Memphis, TN	37,656,522	0	54,145
Miami, FL	51,855,065	18,140	182,365
Milwaukee, WI	28,595,624	7,450	0
Minneapolis, MN	61,890,031	0	70,200
Montgomery, AL	9,087,183	4,000	28,690
Nashville, TN	38,123,862	153,209	114,926
New Haven, CT	19,612,491	29,000	2,000
New Orleans, LA	22,854,009	0	0
New York City Metro, NY	211,904,142	317,357	644,241
Norfolk, VA	50,520,774	58,208	0
Northwest Arkansas	7,503,226	51,225	86,007
Oklahoma City, OK	32,017,218	2,800	14,000
Omaha, NE	22,786,981	17,740	197,885
Orange County, CA	79,221,545	62,905	79,577
Orlando, FL	68,038,351	253,044	131,011
Palm Beach, FL	38,547,159	60,081	294,964
Philadelphia, PA	124,728,954	230,216	287,642
Phoenix, AZ	139,586,166	899,217	1,128,129
Pittsburgh, PA	48,261,237	50,000	0
Portland, OR	47,315,331	196,427	72,977
Providence, RI	32,491,072	0	9,600
Raleigh/Durham, NC	50,488,834	202,646	470,145
Reno, NV	15,247,760	14,564	5,000
Richmond, VA	35,721,577	77,750	162,712
Rochester, NY	22,963,848	12,553	0
Sacramento, CA	60,443,404	244,738	210,747
Salt Lake City, UT	27,070,790	128,854	21,366
San Antonio, TX	59,103,072	237,460	518,607
San Diego, CA	66,754,382	8,827	5,300
San Francisco, CA	11,705,735	0	97,101
San Jose, CA	36,279,116	0	6,000
Sarasota, FL	22,162,020	300,982	300,397
Seattle, WA	64,510,506	49,870	176,996
St. Louis, MO	68,655,488	6,163	302,000
Syracuse, NY	13,747,716	0	0
Tampa, FL	69,680,447	180,181	81,497
Tucson, AZ	27,556,920	97,380	7,360
Tulsa, OK	24,425,908	5,530	5,550
Washington, DC	123,265,849	355,245	301,297

METHODOLOGY

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including our own proprietary database as well as data from reliable third-party data sources. The market statistics are calculated from a base shopping center inventory comprised of properties deemed to be competitive in the respective local market. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. The figures provided for the current quarter are preliminary and all information contained in this report is subject to correction of errors and revisions based on the receipt of additional pertinent data.

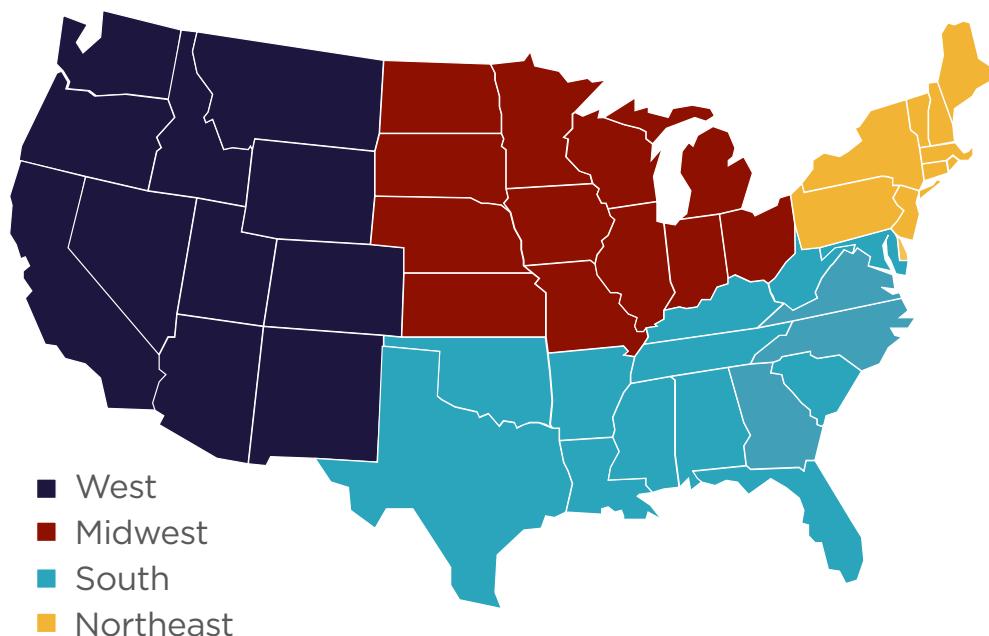
Our statistical coverage includes community/neighborhood, power/regional, and strip centers. It does not include malls, outlet centers, theme retail centers, airport retail or freestanding retail product.

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