Retail Submarket Report

Coachella Valley

Inland Empire - CA USA

PREPARED BY

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CoStar™

RETAIL SUBMARKET REPORT

Overview

Coachella Valley Retail

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
71.7K	(87.9K)	7.1%	3.4%

Retail space availability in Coachella Valley has inched up recently but remains near all-time lows, trending at 7.5% as of the second quarter of 2024. Availability has compressed more than 200 basis points below its 2020 peak, which was driven by early pandemic shutdowns. Net absorption has run slightly negative in recent quarters and measures -88,000 over the trailing year.

Rent growth has moderated to 3.4% now that availability is no longer falling. Despite compressed availability and a growing population, retail construction has been limited due to a lack of rent potential. Canopy At Citrus, a new development in Indio is leasing up. Leasing has been a bit subdued recently, but demand remains strong enough to keep vacancies in the market low. In the forecast, continual job growth keeps vacancy in the market below 8% in the five-year forecast. Construction activity is slowing and is not a substantial risk to vacancy.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,803,545	4.6%	$2.44	0.7%	(2,028)	0	3,300
Power Center	3,904,572	5.3%	$2.44	5.3%	(1,225)	5,000	0
Neighborhood Center	10,592,989	9.8%	$2.15	10.1%	(186,924)	0	10,973
Strip Center	1,662,244	5.1%	$2.05	5.3%	13,705	0	6,212
General Retail	8,920,422	5.5%	$2.11	7.1%	25,677	0	36,955
Other	431,970	10.3%	$2.65	10.3%	28,764	0	0
Submarket	**27,315,742**	**7.1%**	**$2.20**	**7.5%**	**(122,031)**	**5,000**	**57,440**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.5%	9.6%	7.4%	12.6%	2014 Q2	6.4%	2023 Q4
Net Absorption SF	(87.9K)	243,350	(34,293)	1,439,774	2007 Q4	(424,607)	2020 Q4
Deliveries SF	71.7K	300,991	78,058	1,250,273	2008 Q4	7,242	2012 Q3
Market Asking Rent Growth	3.4%	0.8%	2.5%	5.6%	2022 Q2	-9.8%	2009 Q4
Sales Volume	$138M	$159.5M	N/A	$303.6M	2022 Q3	$53.3M	2010 Q1

Leasing

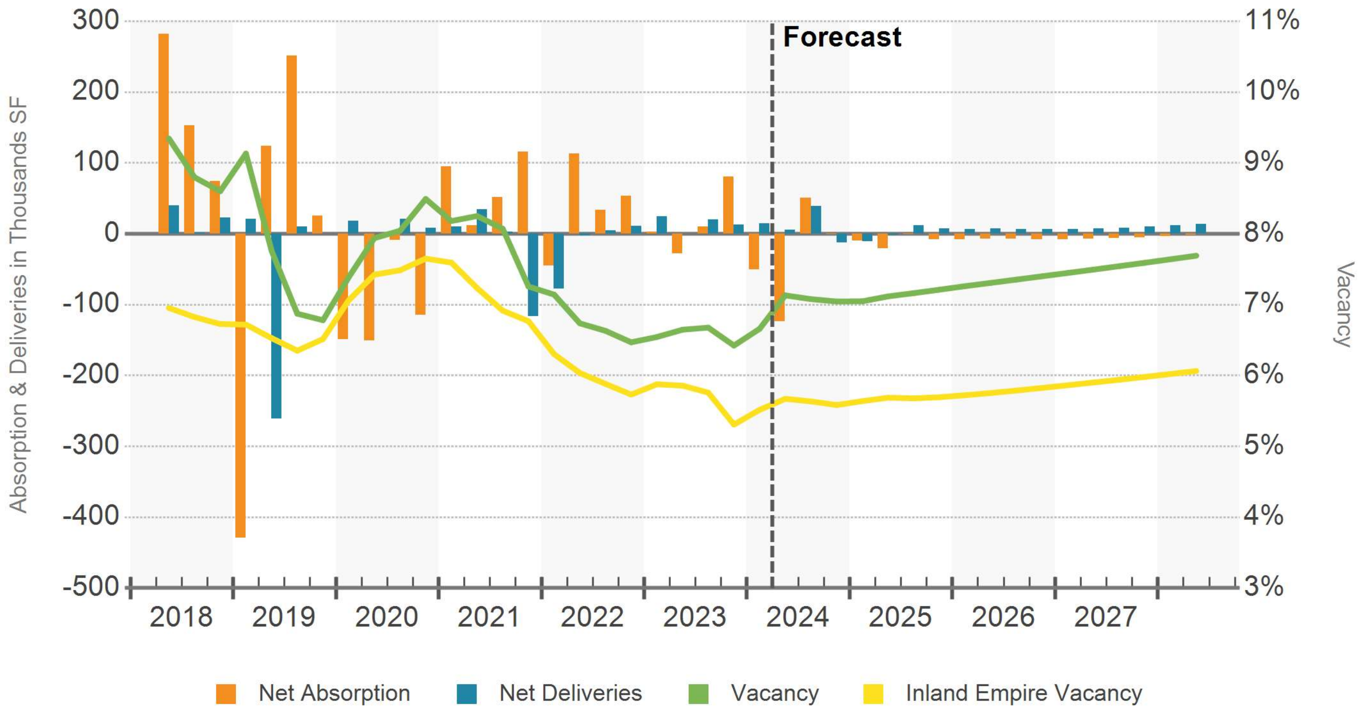
Coachella Valley's retail sector is segmented. Vendors and restaurants support the area's large retirement community, while high-end stores in the Palm Desert cater to affluent visitors staying in vacation homes and world-class resorts. Major shopping malls with broader appeal include El Paseo Shopping District, Indio Fashion Mall, and The Shops at Palm Desert.

A broad range of tenants, including restaurants, fitness centers, and general merchandise stores, have driven recent leasing activity. Grocery stores have also been expanding in the market to meet rising populations. For example, Sprouts is opening a new 23,800-SF store in Indian Wells in 2023, while Amazon Fresh committed to a 36,000-SF store in La Quinta. REI signed a 25,000-SF deal in Rancho Mirage in early 2024.

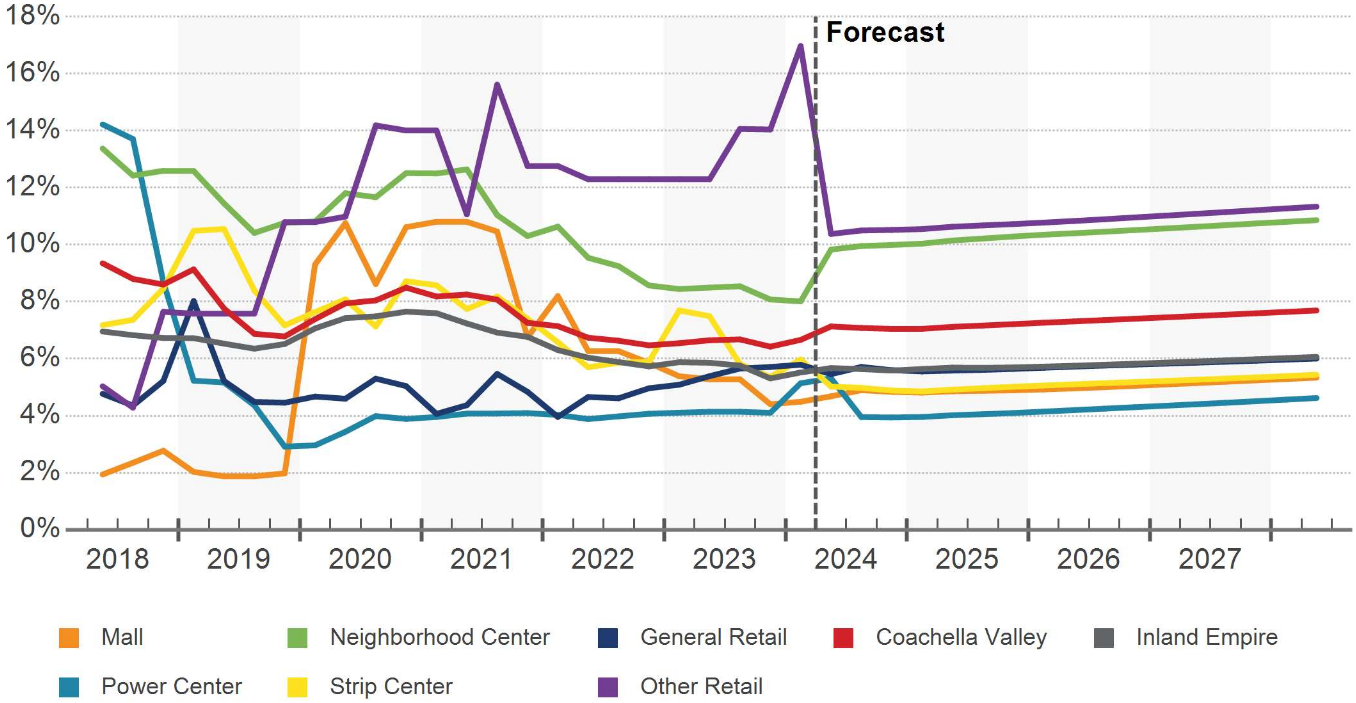
Experiential tenants are also leasing space. In 2023, Dave & Busters leased 23,000 SF at 71800 Highway 111 in Rancho Mirage, and Planet Fitness leased a 24,400 SF space closed by Ross Dress for Less in the Waring Plaza in Palm Desert at a $16.44/SF, triple-net starting rent.

Supply risk is limited, and vacancy remains tight in the forecast. Vacancy currently trends lowest among malls at 4.6%. Strip center vacancy trends at 5.1%, power centers are 5.3% vacant, and vacancy among general retail buildings, which are often freestanding, registers at 5.5%and Neighborhood centers vacancy trends significantly higher, at 9.8%.

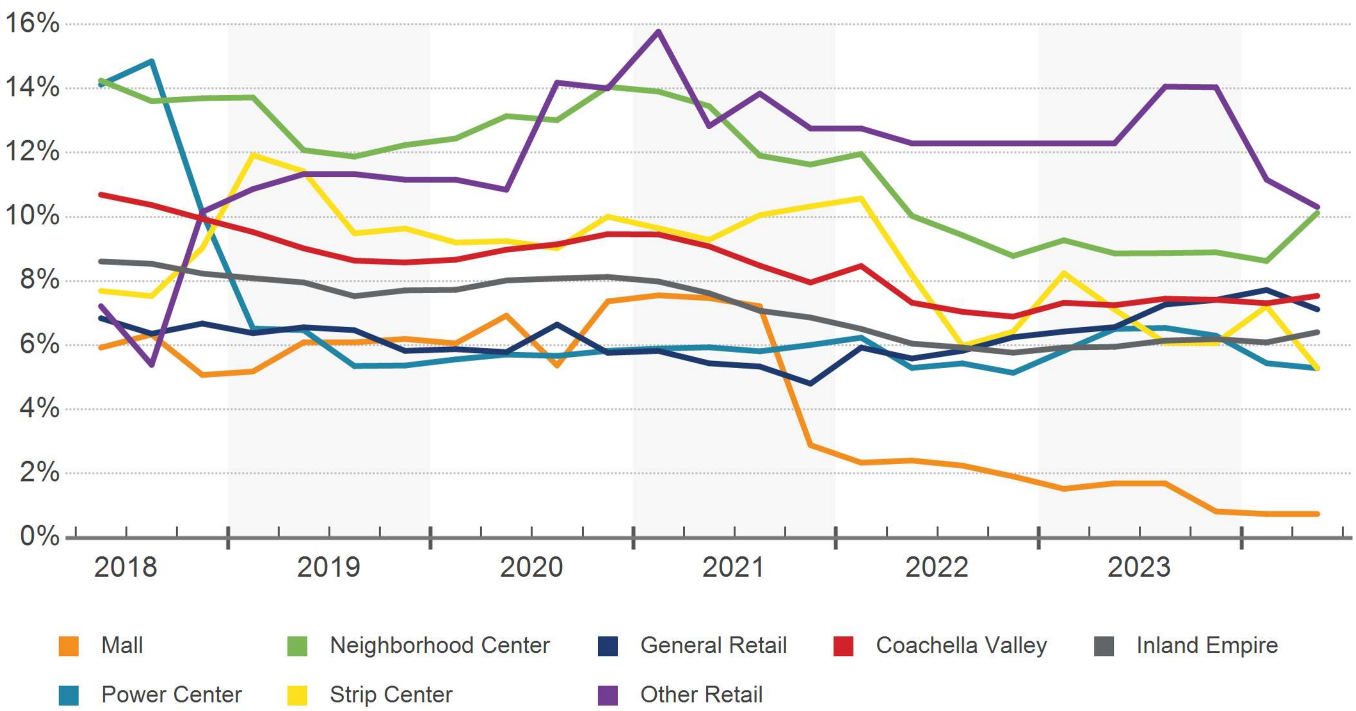
NET ABSORPTION, NET DELIVERIES & VACANCY



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
The River at Rancho Mirage 71800 Highway 111	★★★★☆	233,420	2	26,908	24.1%	8,571
72817 Dinah Shore Dr	★★★★☆	7,339	1	2,600	27.5%	2,600
72990 El Paseo	★★★★☆	9,990	1	1,508	12.1%	1,508
Heritage Court 44100 Jefferson St	★★★★☆	150,000	1	1,000	1.9%	994
The Colonnade 73375 El Paseo	★★★★☆	37,000	3	3,075	0.6%	600
Bldg A-H 73400-73411 El Paseo	★★★★☆	45,215	3	6,207	4.1%	258
Village at University Retail Park 36891 Cook St	★★★★☆	17,638	1	1,564	0%	0
73290 El Paseo	★★★★☆	4,120	1	1,145	0%	0
78520-78760 Hwy 111	★★★★☆	88,202	1	1,260	0%	0
The Colonnade 73399 El Paseo	★★★★☆	14,293	1	1,932	0%	0
The Marketplace 78206-78218 Varner Rd	★★★★☆	116,568	1	1,300	2.7%	(4,691)

3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

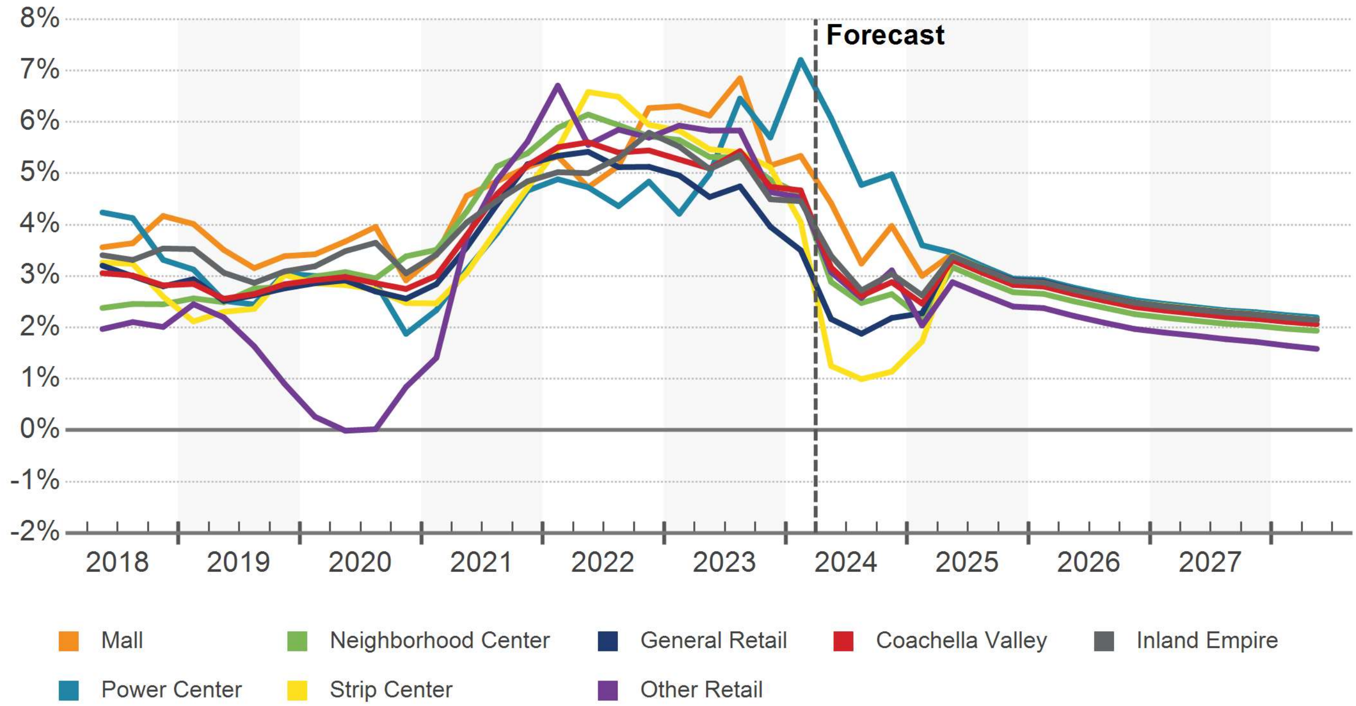
Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Cathedral City Plaza 68401 E Palm Canyon Dr	★★★☆☆	22,216	2	11,440	29.5%	9,218
Building E 36101 Bob Hope Dr	★★★☆☆	14,377	2	2,640	59.9%	7,515
84060 Avenue 50	★★★☆☆	8,434	2	6,078	47.4%	4,794
Bldg E Jefferson St & Avenue 50	★★★☆☆	6,700	4	4,567	34.1%	4,567
83103 Avenue 48	★★★☆☆	13,800	2	4,080	10.8%	4,080
Bldg F 67555 E Palm Canyon Dr	★★★☆☆	81,315	3	5,585	7.3%	3,243
Building D 36101 Bob Hope Dr	★★★☆☆	6,663	2	2,355	20.4%	2,355
Village At Indian Wells 74895-74995 US Highway 111	★★★☆☆	71,401	3	2,648	8.0%	2,325
Fountain Plaza 73625 Highway 111	★★★☆☆	21,783	3	2,670	11.7%	1,945
555 S Sunrise Way	★★★☆☆	6,000	2	2,020	75.6%	1,625
The Coachella Gateway 49251-49301 Grapefruit Blvd	★★★☆☆	33,775	2	8,000	9.5%	1,300
Vons 4721-4741 E Palm Canyon Dr	★★★☆☆	65,326	2	2,073	12.7%	990
Liebling Trust Building 102 N Palm Canyon Dr	★★★☆☆	23,939	2	2,195	0%	0
Plaza at Point Happy - Bldg A 78370 Highway 111	★★★☆☆	17,842	4	9,087	23.3%	(4)
919-933 Crossley Rd	★★★☆☆	11,999	2	2,865	18.7%	(37)
Esplanade 35325 Date Palm Dr	★★★☆☆	75,000	10	9,051	34.0%	(1,455)
Plaza Los Lagos 73241 Highway 111	★★★☆☆	14,413	3	3,553	4.5%	(1,605)
Oasis Plaza & Hotel 100-139 S Palm Canyon Dr	★★★☆☆	39,245	6	2,472	14.1%	(10,221)
100-186 S Sunrise Way	★★★☆☆	49,556	3	19,969	8.5%	(16,867)
72333-72543 Highway 111	★★★☆☆	154,217	2	55,436	31.3%	(41,264)

Rents for retail space in the Coachella Valley are rising, but the pace of increase has decelerated from record levels in 2022 as availability has trended more evenly since then, rather than compressing. Rent growth has decelerated from 5.6% in 2022 to under 5% in 2023 and 3.4% over the trailing year as of the second quarter of 2024. Local rent growth has outpaced the national average since 2016. Looking ahead, rent growth decelerates along with the national average in 2024-25 but still outpaces it.

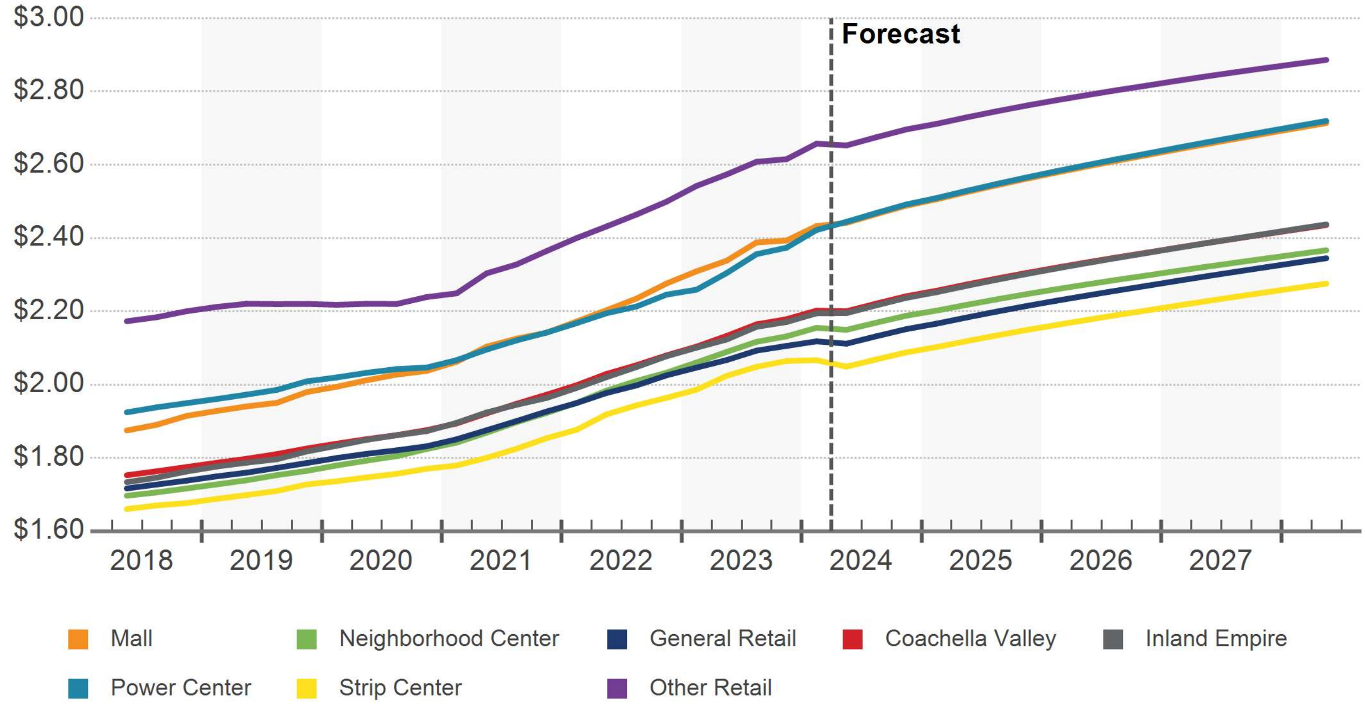
Rents for retail spaces in the area typically range from $15/SF to $36/SF for newer, well-located buildings, averaging $26.00/SF, triple-net as of the second quarter of 2024.

CV Brewing Company leased a 9,213 SF restaurant space in Palm Spring's Mercado Plaza for $16.20/SF, modified gross. A closed Bed Bath and Beyond store in The Pavilion at La Quinta community center will become an OfficeMax, as the retailer signed a ten-year deal for 20,230 SF listed at a $19/SF, triple-net asking rate. Burlington Coat factory signed a 10-year lease for 41,200 SF at Desert Crossing that was listed at an asking rate of $17.04, triple-net. Dick's Sporting Goods signed a five-year lease renewal with three additional five-year renewal options for their 46,700-SF store at the Shops at Palm Desert, which was advertised at $14.64/SF, triple-net. Planet Fitness leased 24,400 SF in the Waring Plaza in Palm Desert at a $16.44/SF, triple-net starting rent.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



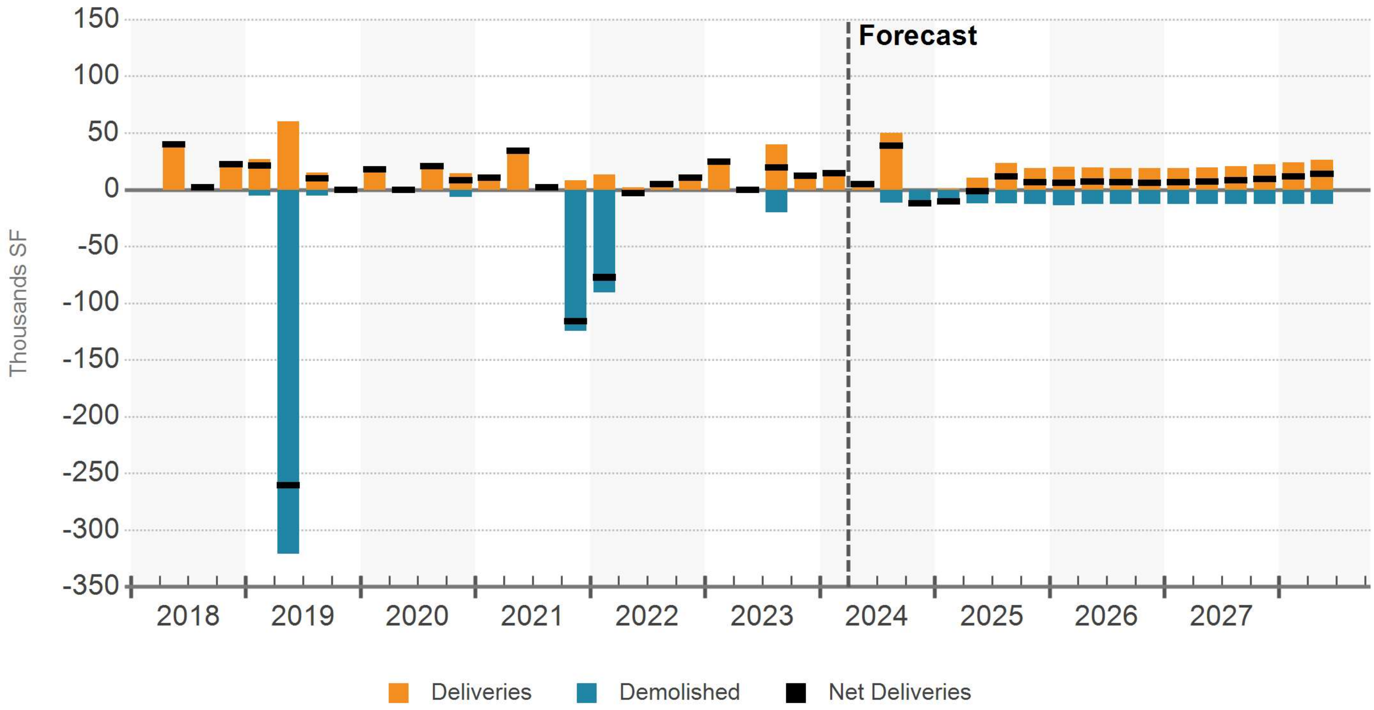
Retail development in the Coachella Valley has been modest for nearly a decade. Construction costs have skyrocketed, and rent potential remains far below the national average, constricting potential investment returns on development projects. Most new retail buildings are being developed near large housing sites or industrial developments to serve the incoming renters and workers.

Construction activity in the Submarket has subsided from 117,000 SF in mid-2023, to 57,000 SF of inventory as of the second quarter of 2024. A handful of retail buildings are under construction across the submarket, concentrated in Indio but spanning up to Palm Springs.

The largest project currently under construction is the Shops at the Thompson Palm Springs, a 37,000-SF luxury retail project integrated a 168-room hotel, developed by Newport Beach-based Rael Development Corporation. Retail spaces in the development are listed at an asking rate of $4.75/SF, triple net, with triple net charges of $1.10/SF and a tenant improvement allowance of $50/SF.

Nestled among high-end golf clubs, resorts, and residential communities of Indio, REEF Real Estate recently completed 22,700 SF of new retail space. Connected directly to Citrus Plaza, the most trafficked mall in the Coachella Valley, Canopy At Citrus was completed from 2023-24. The retail village offers extensive indoor/outdoor dining spaces. Restaurant offerings at the new retail center include Luna's Bar & Grill, Coral Sushi & Sake Bar, and Cork & Fork.

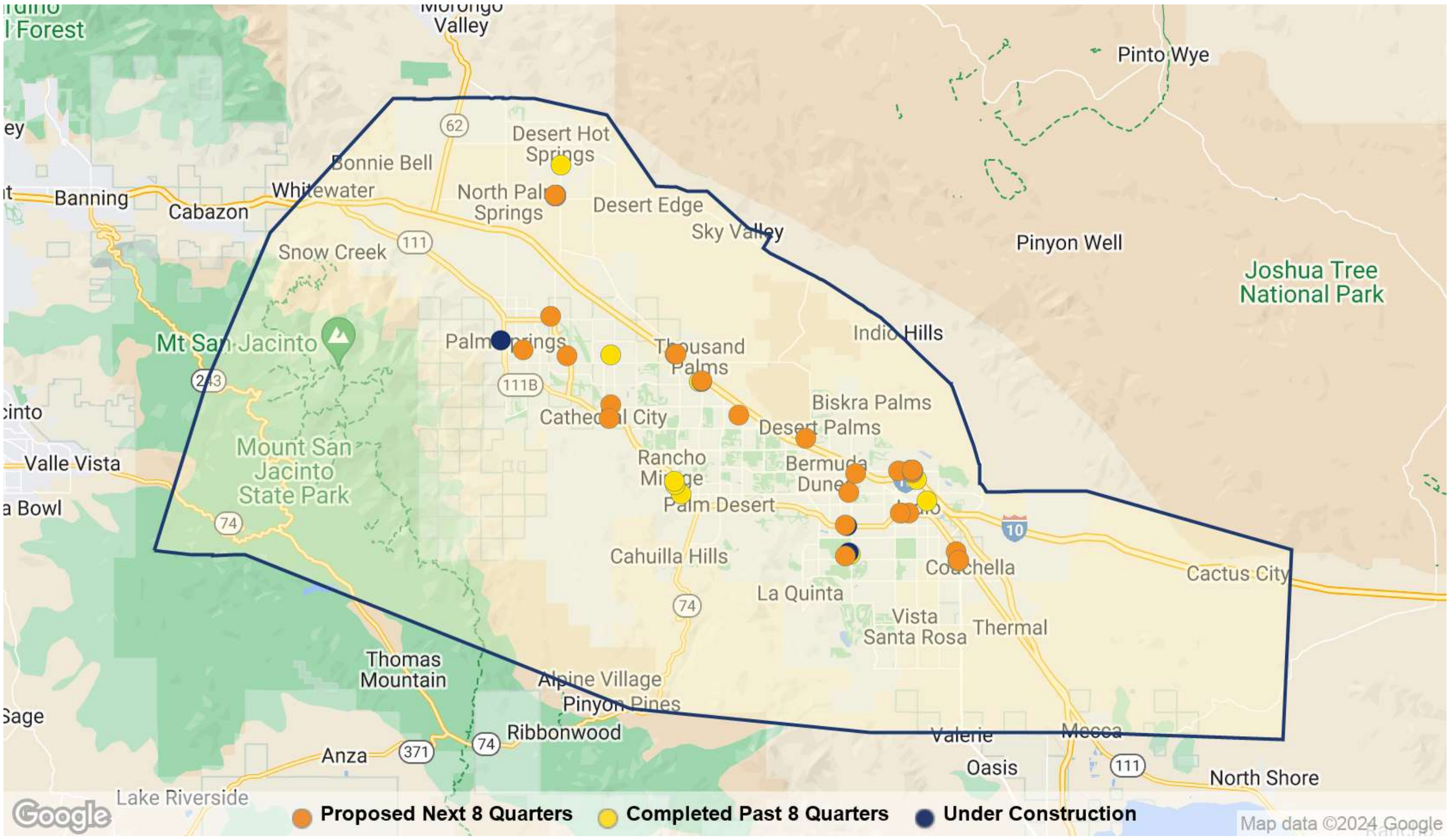
DELIVERIES & DEMOLITIONS



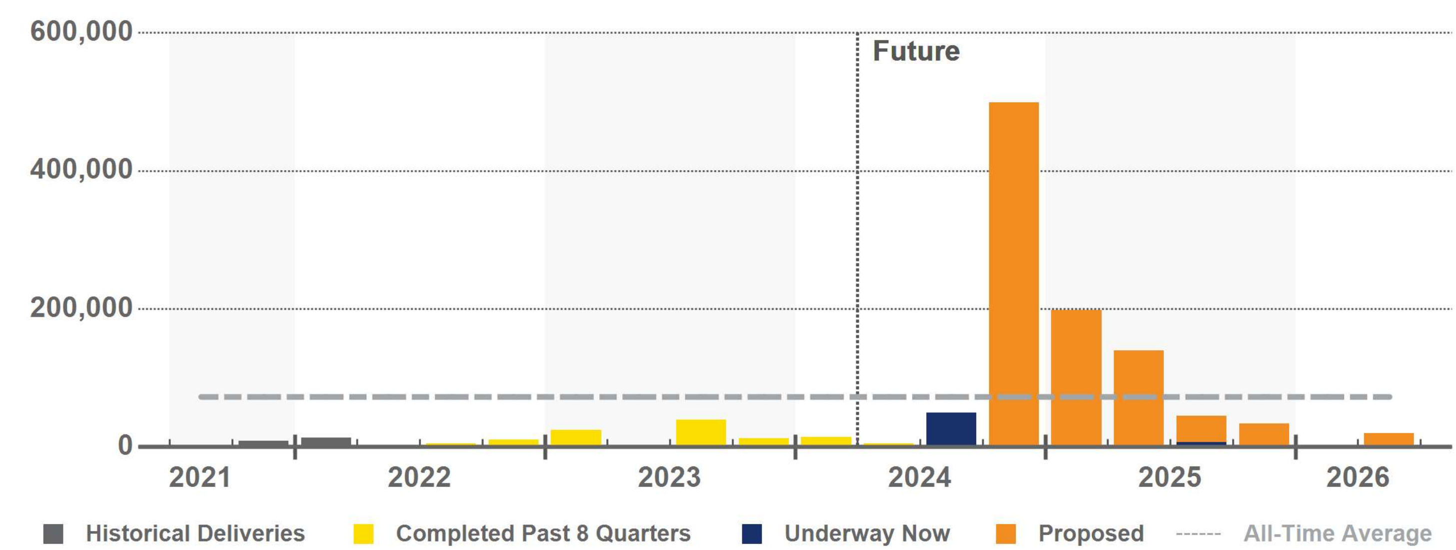
Construction

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
291,316	113,301	57,440	928,842

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	**Retail Pad A** 42225 Jackson St	★★★☆☆	5,000	1	Jan 2021	Apr 2024	- Luko Management
2	**42225 Jackson St**	★★★☆☆	7,000	1	Jan 2021	Feb 2024	- Hibbett Retail, Inc
3	**72310 Highway 111**	★★★☆☆	7,500	1	Sep 2023	Jan 2024	- Sage Investco
4	**Texas Roadhouse** 42790 Jackson St	★★★☆☆	8,859	1	Jun 2023	Oct 2023	- Lisa Finkle
5	**7-Eleven** 44925 Golf Center Pky	★★★☆☆	3,494	1	May 2022	Oct 2023	- Volpone Irrevocable Trust
6	**Bldg B** Jefferson St & Avenue 50	★★★☆☆	2,100	1	Apr 2021	Sep 2023	- Lichter Venture Group, Inc.
7	**La-Z-Boy** 72087 CA-111	★★☆☆☆	17,300	1	Jan 2023	Aug 2023	- -
8	**Aldi** Cesar Chavez	★★★☆☆	20,422	1	Oct 2022	Jul 2023	- ALDI Distribution Center
9	**Bldg E** Jefferson St & Avenue 50	★★★☆☆	6,700	1	Apr 2021	Mar 2023	- Lichter Venture Group, Inc.
10	**Bldg D** Jefferson St & Avenue 50	★★★☆☆	6,723	1	Apr 2021	Mar 2023	- Lichter Venture Group, Inc.
11	**Bldg F** Jefferson St & Avenue 50	★★★☆☆	600	1	Apr 2021	Mar 2023	- Lichter Venture Group, Inc.
12	**Bldg G** Jefferson St & Avenue 50	★★★☆☆	6,551	1	Apr 2021	Mar 2023	- -
13	**42560 Bob Hope Dr**	★★★☆☆	3,885	1	Sep 2022	Jan 2023	- DRA Advisors
14	**Starbucks** 50150 Cesar Chavez	★★★☆☆	2,050	1	Jun 2022	Oct 2022	- ALDI
15	**Monterey Crossing** 73120 Dinah Shore Dr	★★★☆☆	8,370	1	Jun 2022	Oct 2022	- Ultima Tech Inc
16	**42223 Jackson St**	★★★☆☆	1,867	1	Jan 2022	Sep 2022	- -
17	**The Habit Burger Grill** 31465 Date Palm Dr	★★★☆☆	2,800	1	Mar 2022	Jul 2022	- Ernest L & Barbara R Marx Trust
18	**66745 Two Bunch Palms...**	★★★☆☆	2,080	1	Dec 2021	Jun 2022	- -

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Shops at the Thompson...** 414-476 N Palm Canyon Dr	★★★☆☆	36,955	1	Oct 2021	Jul 2024	- Rael Development Corporation
2	**79927 Hwy 111**	★★★☆☆	7,373	1	May 2024	Jul 2025	Komar Investments LLC Waste Resources Inc
3	**Bldg C** Jefferson St & Avenue 50	★★★☆☆	6,212	1	Apr 2021	Jul 2024	- Lichter Venture Group, Inc.

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
4	**Pad 3 Better Buzz Coffee** 34094 Monterey Ave	★★★☆☆	3,600	1	May 2023	Aug 2024	Fountainhead Development -
5	**82459 California 111**	★★★☆☆	3,300	1	Jul 2023	Jul 2024	- -

PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Northgate Crossing**	★★★★☆	354,900	1	Jul 2024	Dec 2024	- Chandi Group USA, Inc.
2	**SEC Monroe & Avenue 4…**	★★★★☆	127,746	1	Aug 2024	Apr 2025	- -
3	**16987 Palm Rd**	★★★★☆	106,500	1	Aug 2024	Feb 2025	- St James Management, Inc.
4	**Monterey Crossing** 34090-34094 Monterey Ave	★★★☆☆	64,340	1	Jul 2024	Dec 2024	- -
5	**NWC of Jefferson and Ave**	★★★★☆	63,000	1	Aug 2024	Dec 2024	- -
6	**Pad at 35871 Date Palm Dr**	★★★☆☆	30,808	1	Aug 2024	Dec 2025	- Brixton Capital
7	**Pad C** 128 Gene Autry Trl	★★★☆☆	19,602	1	Dec 2024	Jun 2026	- -
8	**Pads Ground Lease or B2S** SWC Highway 111 & Date…	★★★☆☆	17,210	1	Jul 2024	Dec 2024	- -
9	**Bldg D** 16981 Palm Rd	★★★★☆	15,000	1	Aug 2024	Feb 2025	- St James Management, Inc.
10	**82710 Highway 111**	★★★★☆	13,000	2	Jul 2024	Aug 2025	- Edwin Young
11	**Bldg E** 16983 Palm Rd	★★★★☆	10,000	1	Aug 2024	Feb 2025	- St James Management, Inc.
12	**Bldg F** Dillon Rd	★★★★☆	10,000	1	Aug 2024	Feb 2025	- St James Management, Inc.
13	**Future Retail Pad D** 42425 Jackson St	★★★☆☆	10,000	1	Aug 2024	Aug 2025	- Luko Management
14	**Future Retail Pad** 42225 Jackson St	★★★☆☆	10,000	1	Jul 2024	Jan 2025	- Luko Management
15	**Future Retail Pad Jackso…** 42225 Jackson St	★★★☆☆	10,000	1	Oct 2024	Sep 2025	- Luko Management
16	**Cook St & Gerald Ford Dr**	★★★☆☆	9,000	1	Dec 2024	Apr 2025	- -
17	**NWC Vista Chino & Gen…**	★★★☆☆	8,000	1	Sep 2024	Mar 2025	- Mohammad I Kaskas
18	**Harrison & Ave 50** 50080 Harrison St	★★★☆☆	6,500	1	Aug 2024	Mar 2025	Fountainhead Development -
19	**Pad B** 16977 Palm Rd	★★★★☆	5,000	1	Aug 2024	Feb 2025	- St James Management, Inc.

Construction

PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
20	NWC Tahquitz Canyon &...	★★★☆☆	5,000	1	Sep 2024	Feb 2025	- Mildred L Browne

Private investors drive 76% of buyer activity in the Coachella Valley historically and 84% in the post-pandemic era. Due to elevated interest rates, sales have been closing at a more modest rate over the past year and a half. Roughly 74 deals in 2023 generated just over $182 million in sales volume, falling from a record $280 million sold in 2022 but ahead of the submarket's prior 5-year average of $145 million.

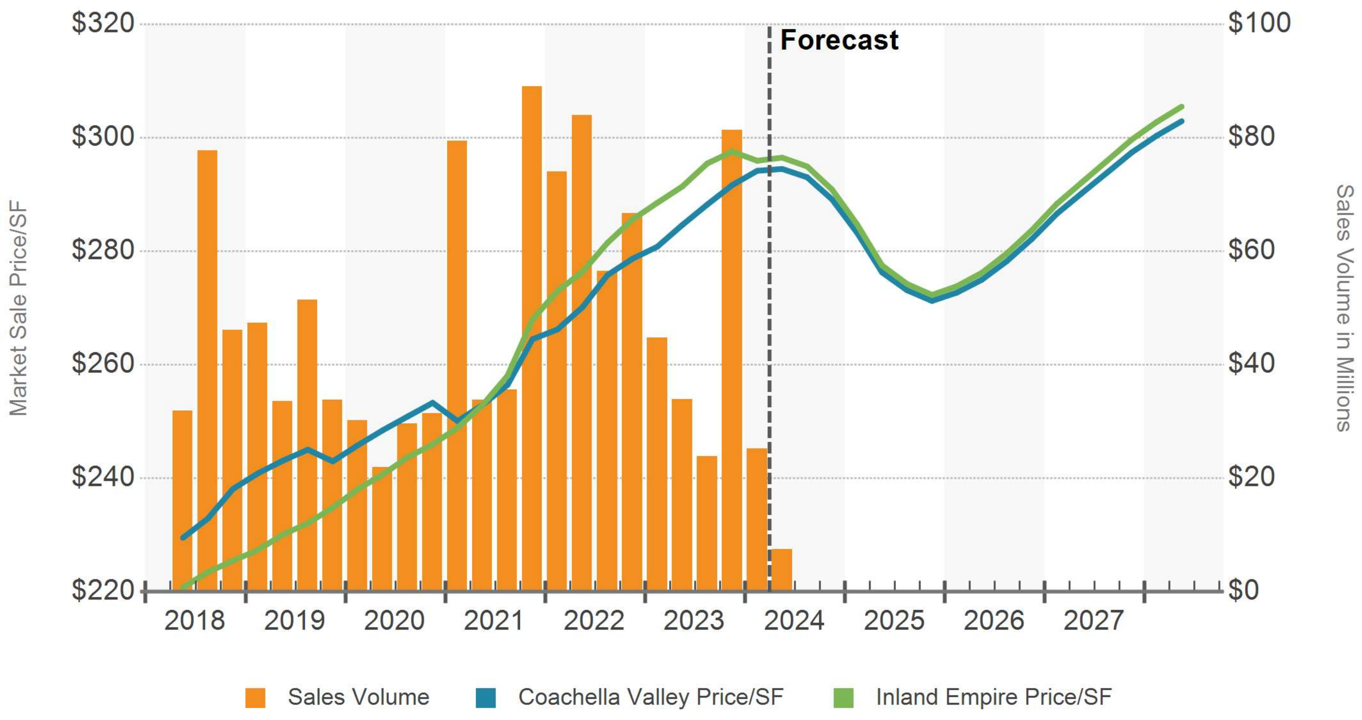
Average market pricing in Coachella Valley has reached $300/SF, from $270/SF two years ago due strong demand for triple net buildings leased to credit tenants and above average rent growth. However, higher cap rates lead valuations lower in the forecast. Transactions have closed at cap rates in the high 6% range recently.

For example, a private buyer acquired the 33,000 SF Hacienda Palms shopping center for $6.1 million, or 185/SF, at a 6.75% cap rate in an all-cash deal that closed in March 2024. Also, in an upleg of a 1031 exchange, Marina Del Rey-based The Festival Companies acquired the seven-building, 78,000-SF Komar Desert Center in La Quinta for $26.4 million, or $339/SF at a 6.5% pro-forma cap rate in November 2023. The retail complex was 99% leased to tenants, including Starbucks, BevMo!, and Mimi's Café, and is shadowed by a Costco building that was not included in the sale.

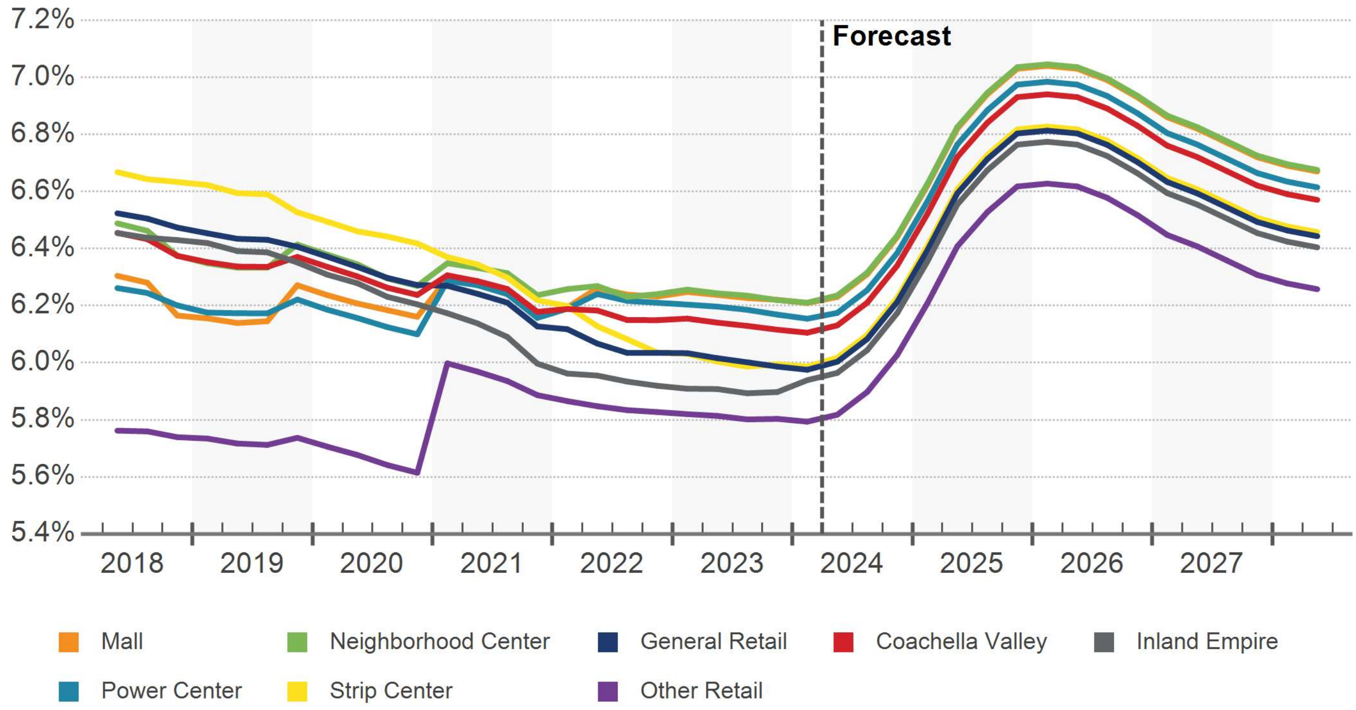
Among triple net investments, in March 2023, a single-tenant freestanding 4,300=SF building at 78772 Highway 111 was acquired by Shih Properties for $5.5 million ($1,259/SF). The asset was leased to Tuscano's Brew Quintana in November 2021 for 15 years on a triple net term.

Redevelopment opportunities are also driving some transactions. For example, the private Los Angeles-based developer Alcon Investment Properties acquired Canyon Plaza East, a 110,000 SF community center in Cathedral City, for $8.3 million, or $75/SF, in June 2023, motivated to redevelop its shell space into industrial use from traditional retail space.

SALES VOLUME & MARKET SALE PRICE PER SF



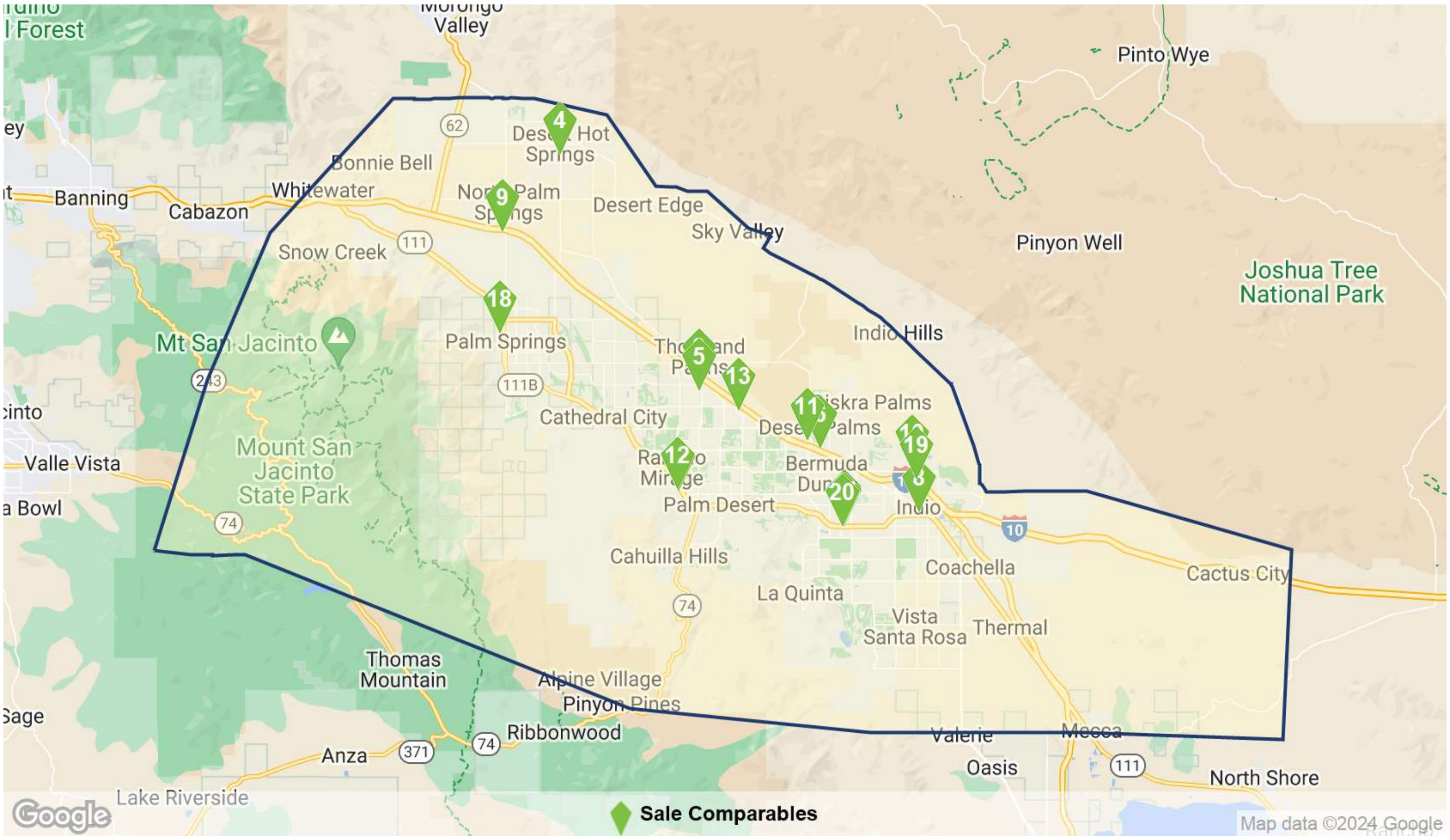
MARKET CAP RATE



Sales Past 12 Months

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
81	**5.8%**	**$307**	**2.0%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$275,000	$2,698,947	$2,350,000	$8,190,564
Price/SF	$92	$307	$278	$1,222
Cap Rate	4.4%	5.8%	6.0%	7.4%
Time Since Sale in Months	0.0	5.1	6.1	10.7
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	810	17,562	8,078	394,181
Stories	1	1	1	3
Typical Floor SF	810	12,876	6,794	197,091
Vacancy Rate At Sale	0%	2.0%	0%	100%
Year Built	1937	1984	1981	2023
Star Rating	★☆☆☆☆	★★☆☆☆ 2.6	★★★☆☆	★★★★☆

Sales Past 12 Months

RECENT SIGNIFICANT SALES

		Property				Sale			
	Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	**Bldg A - C** 79785-79835 US Hwy 111	★★★☆☆	2008	31,785	9.6%	11/16/2023	$8,190,564	$258	-
2	**79840 Highway 111**	★★★☆☆	2006	23,008	0%	10/6/2023	$6,900,000	$300	5.8%
3	**Monterey Crossing** 73120 Dinah Shore Dr	★★★☆☆	2022	8,370	0%	10/13/2023	$6,340,000	$757	6.0%
4	**13100 Palm Dr**	★★☆☆☆	1980	15,300	5.9%	3/21/2024	$6,100,000	$399	6.8%
5	**99 Cents Only Store** 34660 Monterey Ave	★★★☆☆	2008	21,323	0%	2/14/2024	$6,000,000	$281	6.0%
6	**Coachella Valley Buick…** 78960 Varner Rd	★★☆☆☆	1999	13,225	0%	11/29/2023	$5,500,000	$416	-
7	**72261 Hwy 111**	★★★☆☆	1986	19,123	0%	11/7/2023	$5,250,000	$275	-
8	**83240 Us Hwy 111**	★★★☆☆	1980	20,520	0%	9/19/2023	$4,625,000	$225	-
9	**6550 N Indian Canyon Dr**	★★☆☆☆	1959	9,000	0%	5/10/2024	$4,496,000	$500	-
10	**Shadow Hills Plaza** 82900 Avenue 42	★★★★☆	2008	15,500	0%	9/14/2023	$4,450,000	$287	5.7%
11	**Market Plaza** 39575 Washington St	★★★☆☆	2008	8,500	0%	11/21/2023	$3,860,000	$454	6.0%
12	**72221 Hwy 111**	★★★☆☆	1986	16,008	0%	12/26/2023	$3,574,712	$223	-
13	**University Plaza** 74836 Technology Dr	★★★☆☆	2007	11,321	0%	12/18/2023	$3,550,000	$314	5.5%
14	**Bldg E** 79785 Highway 111	★★★☆☆	2008	9,275	0%	11/16/2023	$3,373,138	$364	-
15	**Bldg H** 79715 US Hwy 111	★★★☆☆	2008	10,632	0%	11/16/2023	$3,185,757	$300	-
16	**Bldg J** 79705 Highway 111	★★★☆☆	2008	7,000	0%	11/16/2023	$3,136,912	$448	-
17	**Bldg D** 79845 Hwy 111	★★★☆☆	2008	6,149	0%	11/16/2023	$3,050,388	$496	-
18	**Design 849 Building** 849 N Palm Canyon Dr	★★★☆☆	1955	8,050	0%	10/24/2023	$3,000,000	$373	-
19	**Texas Roadhouse** 42790 Jackson St	★★★☆☆	2023	8,859	0%	1/16/2024	$3,000,000	$339	5.0%
20	**Bldg F** 79785 Highway 111	★★★☆☆	2008	6,587	0%	11/16/2023	$2,881,887	$438	-

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	27,464,288	58,887	0.2%	(5,545)	0%	-
2027	27,405,401	31,075	0.1%	(26,898)	-0.1%	-
2026	27,374,326	25,934	0.1%	(30,312)	-0.1%	-
2025	27,348,392	6,222	0%	(39,307)	-0.1%	-
2024	27,342,170	45,928	0.2%	(125,564)	-0.5%	-
YTD	27,315,742	19,500	0.1%	(173,082)	-0.6%	-
2023	27,296,242	56,466	0.2%	65,383	0.2%	0.9
2022	27,239,776	(65,147)	-0.2%	154,081	0.6%	-
2021	27,304,923	(69,669)	-0.3%	273,653	1.0%	-
2020	27,374,592	47,039	0.2%	(424,607)	-1.6%	-
2019	27,327,553	(229,720)	-0.8%	(29,468)	-0.1%	-
2018	27,557,273	99,802	0.4%	488,620	1.8%	0.2
2017	27,457,471	111,119	0.4%	(73,455)	-0.3%	-
2016	27,346,352	(9,879)	0%	270,980	1.0%	-
2015	27,356,231	53,947	0.2%	266,777	1.0%	0.2
2014	27,302,284	686,763	2.6%	693,999	2.5%	1.0
2013	26,615,521	(7,793)	0%	34,781	0.1%	-
2012	26,623,314	(11,309)	0%	131,037	0.5%	-

MALLS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,802,671	444	0%	(3,119)	-0.2%	-
2027	1,802,227	(534)	0%	(3,913)	-0.2%	-
2026	1,802,761	(674)	0%	(3,402)	-0.2%	-
2025	1,803,435	(1,703)	-0.1%	(2,546)	-0.1%	-
2024	1,805,138	1,593	0.1%	(6,260)	-0.3%	-
YTD	1,803,545	0	0%	(3,572)	-0.2%	-
2023	1,803,545	0	0%	26,136	1.4%	0
2022	1,803,545	0	0%	16,135	0.9%	0
2021	1,803,545	0	0%	69,708	3.9%	0
2020	1,803,545	0	0%	(155,697)	-8.6%	-
2019	1,803,545	0	0%	14,291	0.8%	0
2018	1,803,545	0	0%	(11,815)	-0.7%	-
2017	1,803,545	0	0%	(3,240)	-0.2%	-
2016	1,803,545	0	0%	21,926	1.2%	0
2015	1,803,545	43,325	2.5%	52,760	2.9%	0.8
2014	1,760,220	0	0%	(11,725)	-0.7%	-
2013	1,760,220	0	0%	(2,280)	-0.1%	-
2012	1,760,220	0	0%	(3,094)	-0.2%	-

POWER CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	3,903,633	3,194	0.1%	(5,869)	-0.2%	-
2027	3,900,439	802	0%	(7,570)	-0.2%	-
2026	3,899,637	439	0%	(7,623)	-0.2%	-
2025	3,899,198	(2,155)	-0.1%	(8,079)	-0.2%	-
2024	3,901,353	8,781	0.2%	14,884	0.4%	0.6
YTD	3,904,572	12,000	0.3%	(34,930)	-0.9%	-
2023	3,892,572	8,859	0.2%	7,214	0.2%	1.2
2022	3,883,713	0	0%	916	0%	0
2021	3,883,713	0	0%	(8,021)	-0.2%	-
2020	3,883,713	3,500	0.1%	(34,273)	-0.9%	-
2019	3,880,213	60,237	1.6%	279,080	7.2%	0.2
2018	3,819,976	2,400	0.1%	170,639	4.5%	0
2017	3,817,576	2,500	0.1%	(178,388)	-4.7%	-
2016	3,815,076	0	0%	32,790	0.9%	0
2015	3,815,076	0	0%	83,200	2.2%	0
2014	3,815,076	656,447	20.8%	632,094	16.6%	1.0
2013	3,158,629	0	0%	(18,251)	-0.6%	-
2012	3,158,629	0	0%	36,645	1.2%	0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	10,622,740	16,699	0.2%	(11,106)	-0.1%	-
2027	10,606,041	7,327	0.1%	(18,464)	-0.2%	-
2026	10,598,714	6,481	0.1%	(18,914)	-0.2%	-
2025	10,592,233	4,601	0%	(27,080)	-0.3%	-
2024	10,587,632	(5,357)	-0.1%	(206,926)	-2.0%	-
YTD	10,592,989	0	0%	(179,942)	-1.7%	-
2023	10,592,989	0	0%	52,109	0.5%	0
2022	10,592,989	0	0%	183,465	1.7%	0
2021	10,592,989	2,818	0%	236,155	2.2%	0
2020	10,590,171	862	0%	(183,565)	-1.7%	-
2019	10,589,309	0	0%	193,080	1.8%	0
2018	10,589,309	7,000	0.1%	43,354	0.4%	0.2
2017	10,582,309	34,119	0.3%	(60,884)	-0.6%	-
2016	10,548,190	27,637	0.3%	186,783	1.8%	0.1
2015	10,520,553	33,363	0.3%	115,383	1.1%	0.3
2014	10,487,190	34,035	0.3%	59,433	0.6%	0.6
2013	10,453,155	7,453	0.1%	41,685	0.4%	0.2
2012	10,445,702	50,000	0.5%	(45,907)	-0.4%	-

STRIP CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,677,344	4,842	0.3%	961	0.1%	5.0
2027	1,672,502	2,807	0.2%	(490)	0%	-
2026	1,669,695	2,313	0.1%	(764)	0%	-
2025	1,667,382	407	0%	(1,795)	-0.1%	-
2024	1,666,975	4,731	0.3%	12,512	0.8%	0.4
YTD	1,662,244	0	0%	3,455	0.2%	0
2023	1,662,244	22,674	1.4%	30,318	1.8%	0.7
2022	1,639,570	0	0%	24,646	1.5%	0
2021	1,639,570	6,000	0.4%	27,056	1.7%	0.2
2020	1,633,570	4,309	0.3%	(21,301)	-1.3%	-
2019	1,629,261	4,995	0.3%	25,617	1.6%	0.2
2018	1,624,266	5,160	0.3%	44,986	2.8%	0.1
2017	1,619,106	35,228	2.2%	33,970	2.1%	1.0
2016	1,583,878	29,211	1.9%	57,060	3.6%	0.5
2015	1,554,667	0	0%	6,622	0.4%	0
2014	1,554,667	2,500	0.2%	(11,964)	-0.8%	-
2013	1,552,167	0	0%	(8,803)	-0.6%	-
2012	1,552,167	0	0%	43,002	2.8%	0

GENERAL RETAIL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	9,024,698	32,854	0.4%	13,933	0.2%	2.4
2027	8,991,844	20,233	0.2%	4,246	0%	4.8
2026	8,971,611	16,998	0.2%	1,071	0%	15.9
2025	8,954,613	5,124	0.1%	1,116	0%	4.6
2024	8,949,489	36,567	0.4%	45,357	0.5%	0.8
YTD	8,920,422	7,500	0.1%	25,792	0.3%	0.3
2023	8,912,922	24,933	0.3%	(42,850)	-0.5%	-
2022	8,887,989	(65,147)	-0.7%	(73,086)	-0.8%	-
2021	8,953,136	(78,487)	-0.9%	(56,632)	-0.6%	-
2020	9,031,623	38,368	0.4%	(15,892)	-0.2%	-
2019	8,993,255	(298,652)	-3.2%	(531,368)	-5.9%	-
2018	9,291,907	70,062	0.8%	239,073	2.6%	0.3
2017	9,221,845	39,272	0.4%	121,416	1.3%	0.3
2016	9,182,573	(66,727)	-0.7%	(33,554)	-0.4%	-
2015	9,249,300	(22,741)	-0.2%	29,206	0.3%	-
2014	9,272,041	(185,889)	-2.0%	(157,462)	-1.7%	-
2013	9,457,930	(15,246)	-0.2%	31,730	0.3%	-
2012	9,473,176	(61,309)	-0.6%	75,391	0.8%	-

OTHER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	433,202	854	0.2%	(345)	-0.1%	-
2027	432,348	440	0.1%	(707)	-0.2%	-
2026	431,908	377	0.1%	(680)	-0.2%	-
2025	431,531	(52)	0%	(923)	-0.2%	-
2024	431,583	(387)	-0.1%	14,869	3.4%	-
YTD	431,970	0	0%	16,115	3.7%	0
2023	431,970	0	0%	(7,544)	-1.7%	-
2022	431,970	0	0%	2,005	0.5%	0
2021	431,970	0	0%	5,387	1.2%	0
2020	431,970	0	0%	(13,879)	-3.2%	-
2019	431,970	3,700	0.9%	(10,168)	-2.4%	-
2018	428,270	15,180	3.7%	2,383	0.6%	6.4
2017	413,090	0	0%	13,671	3.3%	0
2016	413,090	0	0%	5,975	1.4%	0
2015	413,090	0	0%	(20,394)	-4.9%	-
2014	413,090	179,670	77.0%	183,623	44.5%	1.0
2013	233,420	0	0%	(9,300)	-4.0%	-
2012	233,420	0	0%	25,000	10.7%	0

OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	$2.46	127	2.0%	12.9%	2,140,916	7.8%	0.2%
2027	$2.41	124	2.2%	10.7%	2,080,476	7.6%	0.2%
2026	$2.36	122	2.4%	8.3%	2,026,076	7.4%	0.2%
2025	$2.30	119	2.8%	5.8%	1,972,307	7.2%	0.2%
2024	$2.24	116	2.9%	2.9%	1,926,420	7.0%	0.6%
YTD	$2.20	113	3.4%	0.9%	1,945,883	7.1%	0.7%
2023	$2.18	112	4.7%	0%	1,753,301	6.4%	0%
2022	$2.08	107	5.4%	-4.5%	1,762,218	6.5%	-0.8%
2021	$1.97	102	5.2%	-9.5%	1,981,446	7.3%	-1.2%
2020	$1.88	97	2.7%	-13.9%	2,324,768	8.5%	1.7%
2019	$1.83	94	2.8%	-16.2%	1,853,122	6.8%	-1.8%
2018	$1.78	92	2.8%	-18.5%	2,370,374	8.6%	-1.4%
2017	$1.73	89	3.3%	-20.7%	2,759,192	10.0%	0.6%
2016	$1.67	86	2.9%	-23.3%	2,578,182	9.4%	-1.0%
2015	$1.62	84	2.6%	-25.4%	2,859,041	10.5%	-0.8%
2014	$1.58	82	2.2%	-27.3%	3,071,856	11.3%	-0.3%
2013	$1.55	80	0.7%	-28.9%	3,079,092	11.6%	-0.1%
2012	$1.54	79	-2.1%	-29.4%	3,095,167	11.6%	-0.5%

MALLS RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	$2.74	136	2.1%	14.5%	97,976	5.4%	0.2%
2027	$2.69	133	2.3%	12.2%	94,429	5.2%	0.2%
2026	$2.63	130	2.5%	9.7%	90,992	5.0%	0.2%
2025	$2.56	127	2.9%	7.0%	88,200	4.9%	0.1%
2024	$2.49	123	4.0%	4.0%	87,320	4.8%	0.4%
YTD	$2.44	121	4.4%	1.8%	83,007	4.6%	0.2%
2023	$2.39	119	5.2%	0%	79,435	4.4%	-1.4%
2022	$2.28	113	6.3%	-4.9%	105,571	5.9%	-0.9%
2021	$2.14	106	5.1%	-10.5%	121,706	6.7%	-3.9%
2020	$2.04	101	2.9%	-14.9%	191,414	10.6%	8.6%
2019	$1.98	98	3.4%	-17.3%	35,717	2.0%	-0.8%
2018	$1.91	95	4.2%	-20.0%	50,008	2.8%	0.7%
2017	$1.84	91	3.6%	-23.2%	38,193	2.1%	0.2%
2016	$1.78	88	3.5%	-25.8%	34,953	1.9%	-1.2%
2015	$1.72	85	3.3%	-28.3%	56,879	3.2%	-0.6%
2014	$1.66	82	3.1%	-30.6%	66,314	3.8%	0.7%
2013	$1.61	80	0.7%	-32.7%	54,589	3.1%	0.1%
2012	$1.60	79	-2.0%	-33.1%	52,309	3.0%	0.2%

POWER CENTER RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	$2.75	132	2.1%	15.7%	184,890	4.7%	0.2%
2027	$2.69	129	2.3%	13.4%	175,864	4.5%	0.2%
2026	$2.63	126	2.5%	10.8%	167,656	4.3%	0.2%
2025	$2.57	123	2.9%	8.1%	159,673	4.1%	0.2%
2024	$2.49	120	5.0%	5.0%	153,688	3.9%	-0.2%
YTD	$2.44	117	6.4%	2.8%	206,619	5.3%	1.2%
2023	$2.37	114	5.7%	0%	159,689	4.1%	0%
2022	$2.25	108	4.8%	-5.4%	158,044	4.1%	0%
2021	$2.14	103	4.7%	-9.8%	158,960	4.1%	0.2%
2020	$2.05	98	1.9%	-13.8%	150,939	3.9%	1.0%
2019	$2.01	97	3.0%	-15.4%	113,166	2.9%	-5.8%
2018	$1.95	94	3.3%	-17.9%	332,009	8.7%	-4.4%
2017	$1.89	91	4.7%	-20.5%	500,248	13.1%	4.7%
2016	$1.80	87	3.9%	-24.0%	319,360	8.4%	-0.9%
2015	$1.74	83	1.9%	-26.9%	352,150	9.2%	-2.2%
2014	$1.70	82	2.7%	-28.2%	435,350	11.4%	-1.6%
2013	$1.66	80	0.9%	-30.1%	410,997	13.0%	0.6%
2012	$1.64	79	-2.8%	-30.7%	392,746	12.4%	-1.2%

NEIGHBORHOOD CENTER RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	$2.39	126	1.9%	12.0%	1,166,133	11.0%	0.2%
2027	$2.34	124	2.0%	10.0%	1,139,243	10.7%	0.2%
2026	$2.30	121	2.3%	7.8%	1,113,884	10.5%	0.2%
2025	$2.25	119	2.7%	5.4%	1,089,429	10.3%	0.3%
2024	$2.19	116	2.6%	2.6%	1,057,546	10.0%	1.9%
YTD	$2.15	113	3.1%	0.8%	1,035,486	9.8%	1.7%
2023	$2.13	113	4.9%	0%	855,544	8.1%	-0.5%
2022	$2.03	107	5.7%	-4.6%	907,653	8.6%	-1.7%
2021	$1.92	102	5.4%	-9.8%	1,091,118	10.3%	-2.2%
2020	$1.82	96	3.4%	-14.4%	1,324,455	12.5%	1.7%
2019	$1.76	93	2.8%	-17.2%	1,140,028	10.8%	-1.8%
2018	$1.72	91	2.5%	-19.5%	1,333,108	12.6%	-0.4%
2017	$1.68	89	2.8%	-21.4%	1,369,462	12.9%	0.9%
2016	$1.63	86	2.7%	-23.5%	1,274,459	12.1%	-1.5%
2015	$1.59	84	2.9%	-25.5%	1,433,605	13.6%	-0.8%
2014	$1.54	82	1.9%	-27.6%	1,515,625	14.5%	-0.3%
2013	$1.51	80	0.6%	-28.9%	1,541,023	14.7%	-0.1%
2012	$1.51	80	-2.1%	-29.3%	1,548,756	14.8%	0.9%

STRIP CENTER RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	$2.30	125	2.0%	11.3%	92,861	5.5%	0.2%
2027	$2.25	123	2.3%	9.1%	89,404	5.3%	0.2%
2026	$2.20	120	2.5%	6.7%	86,516	5.2%	0.2%
2025	$2.15	117	2.9%	4.1%	83,651	5.0%	0.1%
2024	$2.09	114	1.1%	1.1%	81,428	4.9%	-0.5%
YTD	$2.05	112	1.7%	-0.7%	85,588	5.1%	-0.2%
2023	$2.06	112	5.1%	0%	89,043	5.4%	-0.5%
2022	$1.96	107	5.9%	-4.9%	96,687	5.9%	-1.5%
2021	$1.85	101	4.7%	-10.2%	121,333	7.4%	-1.3%
2020	$1.77	96	2.5%	-14.2%	142,389	8.7%	1.5%
2019	$1.73	94	3.0%	-16.3%	116,779	7.2%	-1.3%
2018	$1.68	91	2.6%	-18.8%	137,401	8.5%	-2.5%
2017	$1.63	89	3.4%	-20.8%	177,227	10.9%	-0.2%
2016	$1.58	86	2.2%	-23.5%	175,969	11.1%	-2.0%
2015	$1.55	84	2.2%	-25.1%	203,818	13.1%	-0.4%
2014	$1.51	82	2.1%	-26.7%	210,440	13.5%	0.9%
2013	$1.48	81	0.7%	-28.2%	195,976	12.6%	0.6%
2012	$1.47	80	-2.2%	-28.7%	187,173	12.1%	-2.8%

GENERAL RETAIL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	$2.37	124	2.0%	12.5%	549,418	6.1%	0.2%
2027	$2.32	121	2.3%	10.2%	533,085	5.9%	0.1%
2026	$2.27	118	2.5%	7.8%	519,719	5.8%	0.2%
2025	$2.21	116	2.9%	5.2%	505,093	5.6%	0%
2024	$2.15	112	2.2%	2.2%	501,051	5.6%	-0.1%
YTD	$2.11	110	2.3%	0.3%	490,659	5.5%	-0.2%
2023	$2.11	110	4.0%	0%	508,951	5.7%	0.7%
2022	$2.03	106	5.1%	-3.8%	441,168	5.0%	0.1%
2021	$1.93	101	5.2%	-8.5%	433,229	4.8%	-0.2%
2020	$1.83	96	2.6%	-13.0%	455,084	5.0%	0.6%
2019	$1.79	93	2.8%	-15.2%	400,824	4.5%	-0.8%
2018	$1.74	91	2.8%	-17.5%	485,108	5.2%	-1.9%
2017	$1.69	88	3.3%	-19.7%	654,119	7.1%	-1.0%
2016	$1.64	85	2.6%	-22.2%	739,827	8.1%	-0.3%
2015	$1.60	83	2.6%	-24.2%	773,000	8.4%	-0.5%
2014	$1.55	81	2.4%	-26.2%	824,932	8.9%	-0.1%
2013	$1.52	79	0.5%	-27.9%	853,359	9.0%	-0.5%
2012	$1.51	79	-2.1%	-28.3%	900,335	9.5%	-1.4%

OTHER RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	$2.91	122	1.5%	11.1%	49,638	11.5%	0.3%
2027	$2.86	120	1.7%	9.5%	48,451	11.2%	0.3%
2026	$2.82	118	2.0%	7.7%	47,309	11.0%	0.2%
2025	$2.76	116	2.4%	5.6%	46,261	10.7%	0.2%
2024	$2.70	113	3.1%	3.1%	45,387	10.5%	-3.5%
YTD	$2.65	111	3.3%	1.4%	44,524	10.3%	-3.7%
2023	$2.62	110	4.6%	0%	60,639	14.0%	1.7%
2022	$2.50	105	5.7%	-4.4%	53,095	12.3%	-0.5%
2021	$2.36	99	5.6%	-9.6%	55,100	12.8%	-1.2%
2020	$2.24	94	0.8%	-14.4%	60,487	14.0%	3.2%
2019	$2.22	93	0.9%	-15.1%	46,608	10.8%	3.1%
2018	$2.20	92	2.0%	-15.9%	32,740	7.6%	2.8%
2017	$2.16	90	2.5%	-17.5%	19,943	4.8%	-3.3%
2016	$2.10	88	2.3%	-19.5%	33,614	8.1%	-1.4%
2015	$2.06	86	2.8%	-21.3%	39,589	9.6%	4.9%
2014	$2	84	1.3%	-23.4%	19,195	4.6%	-5.3%
2013	$1.98	83	2.2%	-24.4%	23,148	9.9%	4.0%
2012	$1.94	81	3.1%	-26.0%	13,848	5.9%	-10.7%

OVERALL 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
2028	-	-	-	-	-	-	$307.98	149	6.5%
2027	-	-	-	-	-	-	$297.42	144	6.6%
2026	-	-	-	-	-	-	$282.18	136	6.8%
2025	-	-	-	-	-	-	$271.27	131	6.9%
2024	-	-	-	-	-	-	$289.14	140	6.3%
YTD	35	$32.8M	1.5%	$2,519,308	$350.27	6.0%	$295.61	143	6.1%
2023	75	$183.9M	5.0%	$2,786,941	$253.33	5.7%	$291.67	141	6.1%
2022	102	$281.1M	4.3%	$2,783,642	$243.20	5.3%	$278.69	135	6.1%
2021	106	$237.8M	5.5%	$2,476,639	$225.41	5.9%	$264.52	128	6.2%
2020	73	$113.2M	3.0%	$1,886,103	$189.56	7.0%	$253.32	123	6.2%
2019	107	$166.3M	3.0%	$2,131,739	$232.63	7.1%	$243.01	118	6.4%
2018	151	$217.1M	10.3%	$2,309,522	$145.37	6.3%	$238.14	115	6.4%
2017	118	$167.1M	3.9%	$2,198,599	$199.86	7.2%	$228.43	110	6.4%
2016	108	$174.8M	3.9%	$2,427,594	$218.05	5.9%	$225.84	109	6.4%
2015	118	$190M	5.8%	$2,234,916	$204.93	6.6%	$220.39	107	6.3%
2014	117	$219.2M	4.3%	$2,549,208	$219.96	6.5%	$203.76	99	6.6%
2013	120	$156.3M	5.5%	$2,111,908	$138.59	7.3%	$182.43	88	7.0%

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MALLS 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
2028	-	-	-	-	-	-	$270.88	144	6.6%
2027	-	-	-	-	-	-	$261.49	139	6.7%
2026	-	-	-	-	-	-	$248.17	132	6.9%
2025	-	-	-	-	-	-	$238.45	127	7.0%
2024	-	-	-	-	-	-	$252.88	134	6.4%
YTD	-	-	-	-	-	-	$257.62	137	6.2%
2023	6	$0	34.6%	-	-	-	$252.92	134	6.2%
2022	-	-	-	-	-	-	$243.24	129	6.2%
2021	4	$0	16.6%	-	-	-	$238.99	127	6.2%
2020	6	$0	10.5%	-	-	-	$234.14	124	6.2%
2019	-	-	-	-	-	-	$226.11	120	6.3%
2018	6	$0	39.0%	-	-	-	$229.89	122	6.2%
2017	1	$8.9M	1.9%	$8,862,500	$261.55	6.0%	$217.44	115	6.3%
2016	-	-	-	-	-	-	$216.93	115	6.2%
2015	8	$21M	26.4%	$10,500,000	$430.67	5.7%	$208.20	111	6.2%
2014	2	$7.9M	2.4%	$7,948,000	$220.78	-	$191.66	102	6.5%
2013	1	$6M	1.0%	$5,975,000	$327.18	7.1%	$171.95	91	6.8%

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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
2028	-	-	-	-	-	-	$310.11	142	6.6%
2027	-	-	-	-	-	-	$299.24	137	6.7%
2026	-	-	-	-	-	-	$283.75	130	6.9%
2025	-	-	-	-	-	-	$272.52	125	7.0%
2024	-	-	-	-	-	-	$289.72	133	6.4%
YTD	2	$9M	0.8%	$4,500,000	$298.19	5.5%	$294.95	135	6.2%
2023	2	$10.6M	0.7%	$5,287,776	$412.17	4.4%	$290.30	133	6.2%
2022	8	$41.9M	4.9%	$5,237,500	$219.65	4.3%	$277.46	127	6.2%
2021	6	$12.7M	3.3%	$2,543,560	$139.81	5.0%	$268.72	123	6.2%
2020	3	$15.8M	2.5%	$5,264,353	$163.08	6.1%	$266.23	122	6.1%
2019	3	$24.2M	1.7%	$8,075,000	$364.29	6.5%	$255.90	117	6.2%
2018	13	$35.5M	9.8%	$2,734,237	$95.31	4.9%	$252.01	115	6.2%
2017	2	$5.2M	0.4%	$2,610,000	$385.18	5.7%	$244.07	112	6.2%
2016	2	$6.6M	0.5%	$3,318,750	$371.89	5.4%	$240.43	110	6.2%
2015	5	$17.7M	4.4%	$3,538,500	$104.42	4.9%	$238.39	109	6.1%
2014	5	$9.2M	0.8%	$2,300,083	$424.39	5.8%	$218.88	100	6.4%
2013	1	$3.8M	0.7%	$3,750,000	$165.59	10.9%	$195.12	89	6.7%

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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
2028	-	-	-	-	-	-	$279.14	140	6.6%
2027	-	-	-	-	-	-	$270.03	136	6.7%
2026	-	-	-	-	-	-	$256.79	129	6.9%
2025	-	-	-	-	-	-	$247.32	124	7.0%
2024	-	-	-	-	-	-	$263.44	132	6.4%
YTD	21	$10.6M	3.2%	$3,533,333	$365.54	7.1%	$269.26	135	6.2%
2023	20	$73.7M	3.2%	$3,683,225	$216.33	5.9%	$266.06	134	6.2%
2022	17	$60.4M	2.6%	$3,554,993	$218.05	5.7%	$254.79	128	6.2%
2021	18	$64M	4.0%	$4,263,768	$202.46	5.3%	$244.03	123	6.2%
2020	15	$35.4M	2.0%	$2,950,758	$182.79	6.1%	$235.92	119	6.3%
2019	13	$63.9M	2.7%	$4,916,885	$220.52	5.9%	$226.05	114	6.4%
2018	28	$71.8M	6.5%	$3,590,866	$127.13	5.3%	$225.13	113	6.4%
2017	18	$66.9M	3.2%	$3,937,458	$198.37	6.5%	$214.65	108	6.5%
2016	25	$71.7M	5.0%	$4,216,074	$190.24	5.8%	$215.55	108	6.4%
2015	34	$96.8M	4.2%	$3,024,507	$237.88	6.9%	$209.80	105	6.3%
2014	25	$70.3M	4.0%	$2,928,988	$172.57	4.8%	$193.66	97	6.6%
2013	36	$75.4M	8.9%	$3,139,758	$98.62	7.1%	$174.09	87	6.9%

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STRIP 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
2028	-	-	-	-	-	-	$342.80	159	6.4%
2027	-	-	-	-	-	-	$330.48	153	6.5%
2026	-	-	-	-	-	-	$312.84	145	6.7%
2025	-	-	-	-	-	-	$300.20	139	6.8%
2024	-	-	-	-	-	-	$320.32	149	6.2%
YTD	-	-	-	-	-	-	$328.21	152	6.0%
2023	10	$26M	6.2%	$2,894,079	$258.77	5.5%	$324.63	151	6.0%
2022	10	$32M	6.1%	$3,201,500	$321.52	5.1%	$308.15	143	6.0%
2021	8	$18.8M	4.2%	$2,354,231	$272.87	6.2%	$282.79	131	6.2%
2020	8	$9.3M	4.3%	$1,156,250	$132.64	-	$261.31	121	6.4%
2019	10	$8.2M	4.9%	$1,638,700	$173.98	6.9%	$251.83	117	6.5%
2018	13	$16.2M	5.9%	$1,624,502	$198.74	-	$239.90	111	6.6%
2017	14	$19M	8.8%	$2,377,250	$188.47	7.3%	$230.76	107	6.7%
2016	11	$21.8M	6.6%	$2,178,600	$217.80	6.4%	$225.46	105	6.7%
2015	6	$8.4M	3.5%	$1,401,833	$152.84	8.2%	$219.95	102	6.6%
2014	5	$3.6M	2.2%	$721,600	$106.72	9.1%	$205.72	95	6.9%
2013	9	$6.4M	4.5%	$1,060,833	$156.14	8.2%	$184.07	85	7.2%

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GENERAL RETAIL 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
2028	-	-	-	-	-	-	$340.34	162	6.4%
2027	-	-	-	-	-	-	$328.27	156	6.5%
2026	-	-	-	-	-	-	$310.92	148	6.7%
2025	-	-	-	-	-	-	$298.52	142	6.8%
2024	-	-	-	-	-	-	$318.70	152	6.2%
YTD	12	$13.2M	0.6%	$1,643,875	$383.17	5.5%	$326.36	155	6.0%
2023	37	$73.7M	3.0%	$2,104,325	$284.10	5.7%	$322.01	153	6.0%
2022	67	$146.8M	6.7%	$2,224,212	$249.42	5.4%	$306.99	146	6.0%
2021	70	$142.2M	6.6%	$2,091,899	$245.73	6.1%	$286.71	136	6.1%
2020	41	$52.7M	2.8%	$1,424,703	$222.70	7.6%	$267.98	128	6.3%
2019	81	$69.9M	4.4%	$1,226,976	$224.65	8.2%	$256.67	122	6.4%
2018	91	$93.5M	10.4%	$1,833,091	$197.31	6.9%	$246.40	117	6.5%
2017	83	$67.1M	5.8%	$1,397,006	$191.44	7.4%	$237.04	113	6.5%
2016	70	$74.7M	4.6%	$1,736,977	$243.32	5.9%	$231.10	110	6.5%
2015	65	$46.1M	4.7%	$1,152,003	$186.64	9.1%	$224.43	107	6.5%
2014	79	$63.2M	4.4%	$1,238,821	$238.93	6.7%	$208.05	99	6.8%
2013	73	$64.8M	4.5%	$1,543,738	$230.04	6.9%	$185.91	89	7.1%

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OTHER 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
2028	-	-	-	-	-	-	$346.12	129	6.2%
2027	-	-	-	-	-	-	$335.58	125	6.3%
2026	-	-	-	-	-	-	$318.92	119	6.5%
2025	-	-	-	-	-	-	$307.61	115	6.6%
2024	-	-	-	-	-	-	$333.03	124	6.0%
YTD	-	-	-	-	-	-	$343.53	128	5.8%
2023	-	-	-	-	-	-	$338.17	126	5.8%
2022	-	-	-	-	-	-	$324.04	121	5.8%
2021	-	-	-	-	-	-	$305.73	114	5.9%
2020	-	-	-	-	-	-	$308.83	115	5.6%
2019	-	-	-	-	-	-	$295.92	111	5.7%
2018	-	-	-	-	-	-	$288.22	108	5.7%
2017	-	-	-	-	-	-	$283.88	106	5.7%
2016	-	-	-	-	-	-	$276.26	103	5.7%
2015	-	-	-	-	-	-	$286.38	107	5.4%
2014	1	$65M	56.5%	$65,000,000	$278.47	5.3%	$269.12	101	5.6%
2013	-	-	-	-	-	-	$238.12	89	6.0%

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