



Retail Market Report

Phoenix - AZ

PREPARED BY



Gabe Rushing
Director of Brand Management & Marketing



RETAIL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	8
Under Construction Properties	10
Sales	12
Sales Past 12 Months	14
Economy	16
Market Submarkets	21
Supply & Demand Trends	25
Rent & Vacancy	29
Sale Trends	33

12 Mo Deliveries in SF

1.3M

12 Mo Net Absorption in SF

4.2M

Vacancy Rate

5.8%

12 Mo Rent Growth

6.4%

The resilient local economy coupled with robust job and population growth has stabilized Phoenix's retail market. Leasing volume is on the rise and new investors are searching for quality assets in Phoenix.

Over the past dozen years, Phoenix consistently ranks among those metros with the highest vacancy rates, partially due to the acute impact of the Great Financial Crisis. Elevated vacancy has not slowed year-over-year rent growth, which clocks in at 6.4% versus the national average of 4.4%. While many tenants closed during the pandemic, even more have opened up shop in the past 18 months.

Retailers are following new rooftops in high-growth suburban neighborhoods in the East and West valleys. As more consumers resume revisiting crowded shopping centers, demand has been uncharacteristically high for

grocery, pharmacy, home improvement, drive-thru, and hobby stores.

Fortunately, the Phoenix retail market is in a better position than in years past. An influx of residents is driving demand for home and necessity goods. Additionally, the supply pipeline has moderated over the past 10 years and there is little supply-side risk in the market.

Demand drivers in Phoenix are attracting opportunistic investors. Approximately \$3.5 billion worth of retail assets has traded in the market in the past 12 months. Out-of-state buyers searching for well-located single-tenant triple net lease properties are driving transaction activity. California buyers are active since Phoenix retail assets provide an attractive yield spread over southern California properties.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	16,152,825	12.2%	\$27.10	9.6%	2,252	0	0
Power Center	32,161,829	4.1%	\$23.96	4.3%	61,324	0	4,000
Neighborhood Center	91,328,276	7.3%	\$20.80	7.7%	(16,426)	0	223,491
Strip Center	14,043,148	6.1%	\$18.93	7.1%	6,547	0	140,470
General Retail	79,799,125	3.3%	\$20.65	3.3%	24,022	0	1,330,452
Other	2,406,377	10.8%	\$20.76	11.4%	0	0	82,470
Market	235,891,580	5.8%	\$21.49	5.9%	77,719	0	1,780,883

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.9%	8.7%	6.0%	12.5%	2011 Q1	5.8%	2006 Q4
Net Absorption SF	4.2M	2,526,333	1,863,848	10,973,813	2007 Q3	(2,967,186)	2009 Q3
Deliveries SF	1.3M	3,206,794	2,459,036	12,819,105	2007 Q4	658,932	2011 Q2
Rent Growth	6.4%	-0.1%	2.9%	7.0%	2022 Q1	-9.5%	2009 Q3
Sales Volume	\$3.5B	\$1.6B	N/A	\$3.5B	2022 Q2	\$435.8M	2010 Q3

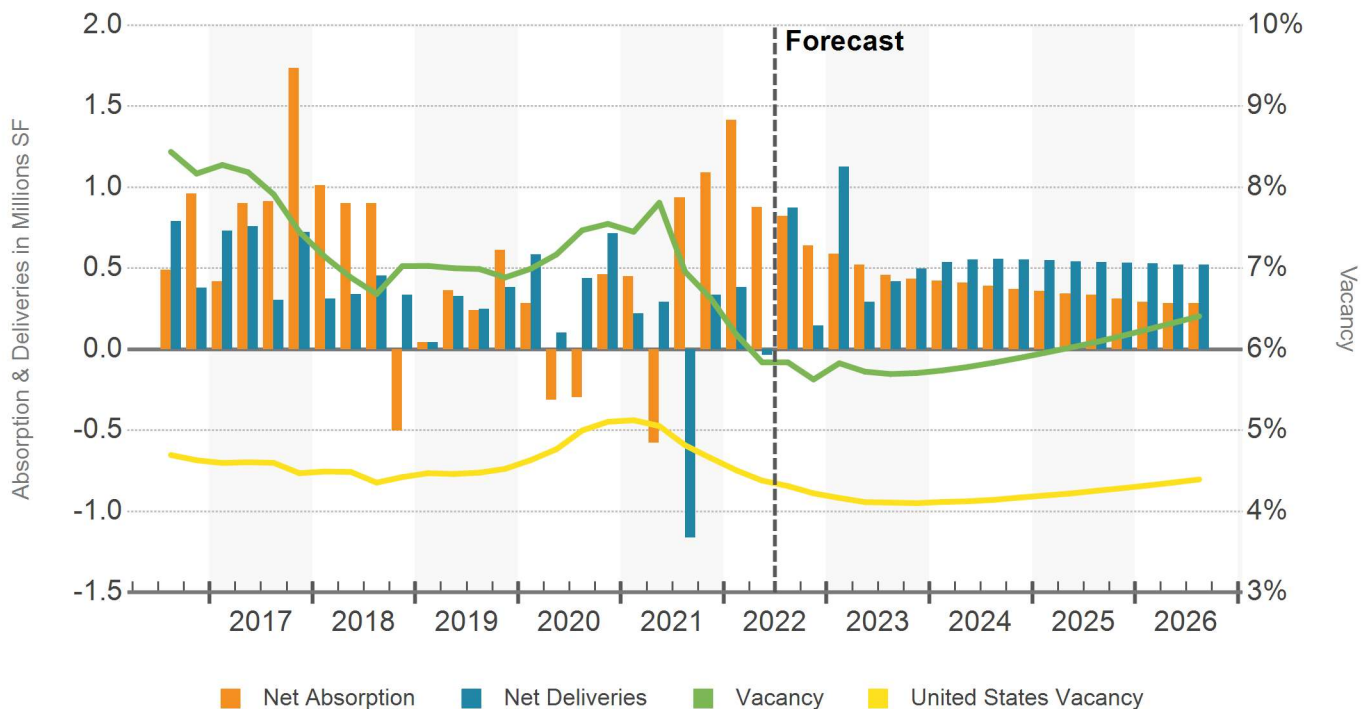
Phoenix's retail market is driven by a rapidly growing population and a thriving economy. In this environment, retailers are penning new leases, and leasing activity has rebounded. Roughly 4.2 million SF of retail space was absorbed in the past 12 months, compared to the five-year annual average of 2.1 million SF. With absorption returning to pre-pandemic levels and demolition of retail inventory, the vacancy rate has compressed to 5.9%.

Smaller tenants are the most active; about 90% of new leases are for spaces under 5,000 SF. Food and beverage users, like Egee's and Black Rock Coffee, medical users, like NextCare, and fitness users such as Knockout Fitness and F45, are penning new leases. Larger users, including discount retailers, grocers, and gyms, are also adding locations and filling vacant big-box stores. In October, Pickleball Kingdom signed a 37,100-SF lease in Chandler, and Fitness 1440 signed a 27,000-SF lease in North Scottsdale. Many grocers and gyms are building new to fit their location and build-out preference rather than absorbing existing shadow space.

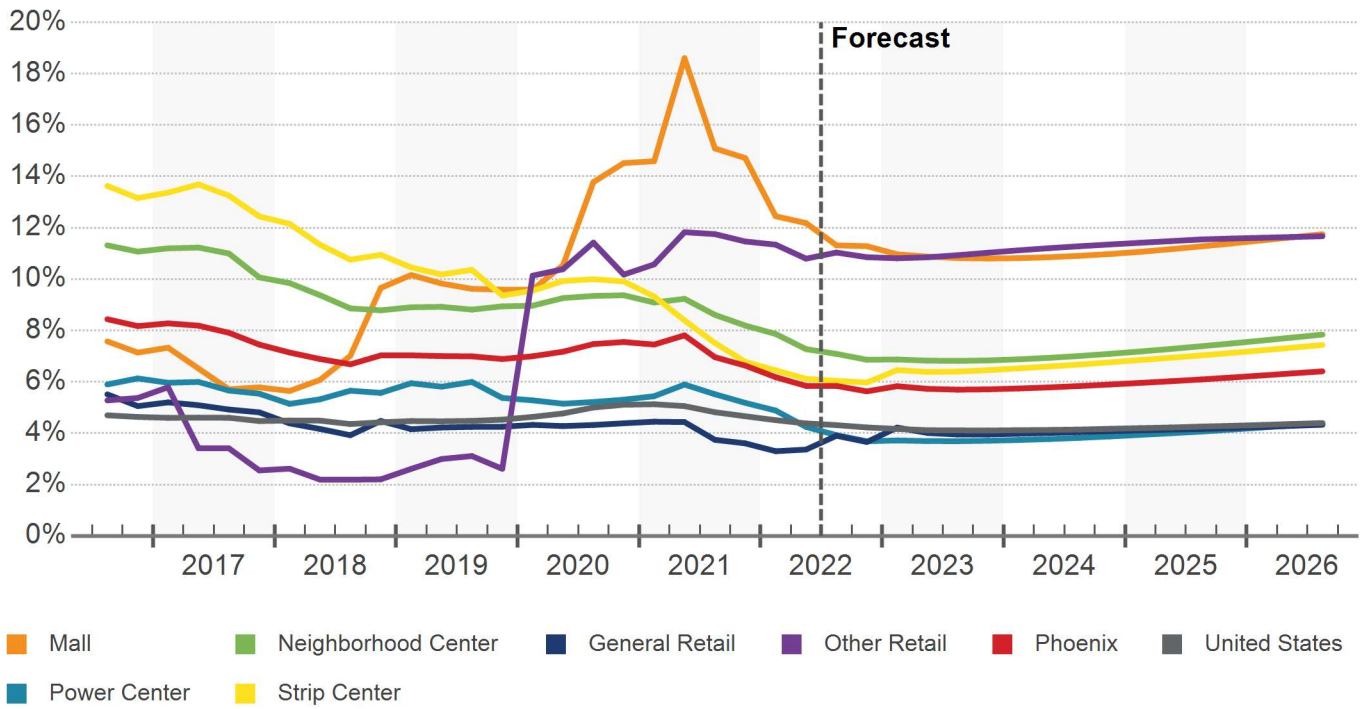
In 21Q2, Paradise Valley Mall in Phoenix closed, contributing to 527,200 SF of negative absorption in 21Q2. The mall has struggled for years, and a few of the mall's anchors had previously vacated. The city council approved redevelopment plans for the mall, and demolition began in 21Q3. Other sizable closures in recent quarters include two Fry's Electronics stores and Stein Mart.

Nontraditional tenants, such as schools, religious organizations, and medical tenants, are filling vacant storefronts. For example, Mind 24/7, a behavioral health clinic, took over a 50,000-SF retail space that was previously occupied by LA Fitness in 21Q4. Meanwhile, traditional retail tenants have created new concepts to adapt to changes in consumer preference. Restaurants are changing their footprints and are adopting takeout-only models. Buffalo Wild Wings, which typically requires a 4,000-SF to 7,000-SF footprint, signed a 1,300-SF lease in Phoenix for to-go orders only. Ghost kitchens have also increased in popularity, which allows restaurateurs to test new concepts with little expense.

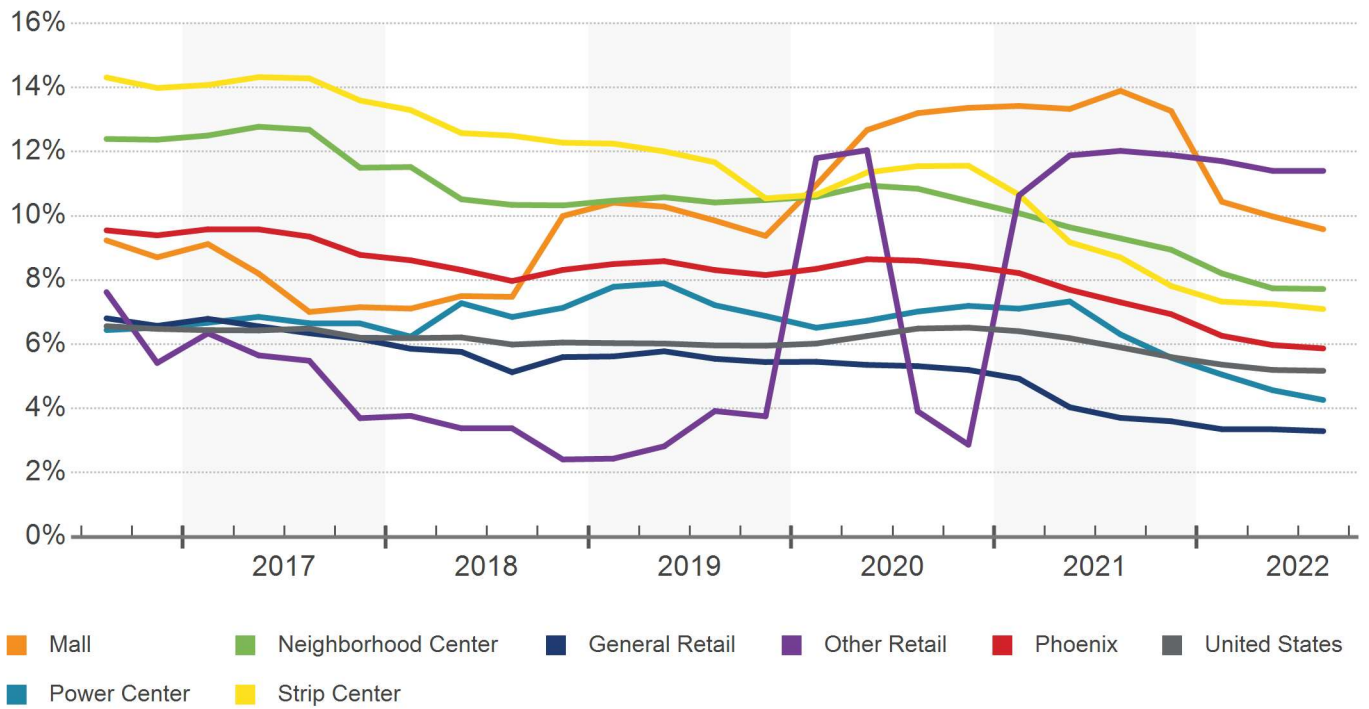
NET ABSORPTION, NET DELIVERIES & VACANCY



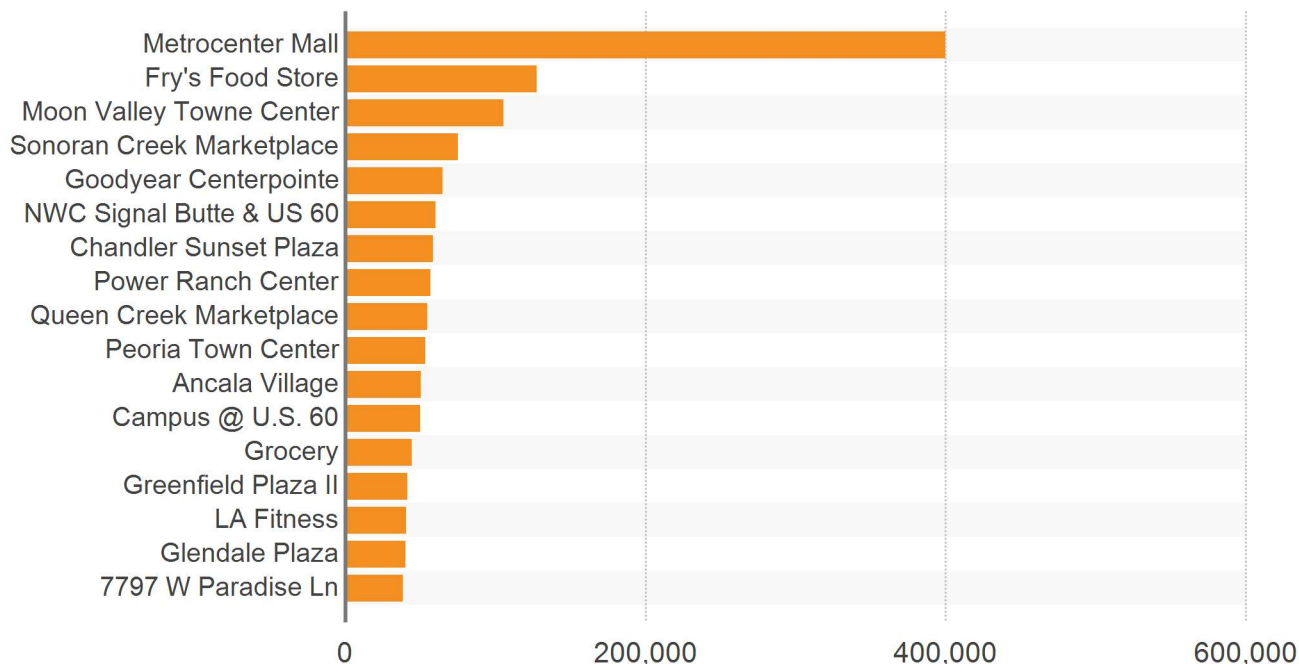
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Metrocenter Mall	N Phoenix/I-17 Corr...	700,000	178,232	400,000	0	0	0	400,000
Fry's Food Store	Queen Creek Ret	127,400	0	0	0	0	0	127,400
Moon Valley Towne Center	East Phoenix Ret	106,571	1,260	0	5,005	0	0	105,311
Sonoran Creek Marketplace	Outlying Pinal Count...	75,000	0	75,000	0	0	0	75,000
Goodyear Centerpointe	N Goodyear/Litchfiel...	262,469	12,000	5,008	0	65,000	0	65,000
NWC Signal Butte & US 60	Red Mountain/Mesa...	60,000	0	60,000	0	0	0	60,000
Chandler Sunset Plaza	Chandler Ret	108,129	10,100	58,461	0	0	0	58,461
Power Ranch Center	Gilbert Ret	56,921	0	0	56,921	0	0	56,921
Queen Creek Marketplace	Queen Creek Ret	87,912	5,626	1,500	52,000	0	0	54,542
Peoria Town Center	Glendale Ret	70,000	0	0	0	0	0	53,269
Ancala Village	Central Scottsdale Ret	50,320	0	0	50,320	0	0	50,320
Campus @ U.S. 60	Red Mountain/Mesa...	100,000	0	0	0	0	0	50,000
Grocery	Gilbert Ret	44,226	0	44,226	0	0	0	44,226
Greenfield Plaza II	Red Mountain/Mesa...	61,257	0	0	0	0	0	41,274
LA Fitness	N Phoenix/I-17 Corr...	49,783	9,458	40,325	0	0	0	40,325
Glendale Plaza	Glendale Ret	50,238	0	0	40,088	0	0	40,088
7797 W Paradise Ln	Ctrl Peoria/Arrowhea...	38,300	0	0	38,300	0	0	38,300
Subtotal Primary Competitors		2,048,526	216,676	684,520	242,634	65,000	0	1,360,437
Remaining Phoenix Market		234,094,404	13,528,980	732,163	626,576	12,719	0	2,876,790
Total Phoenix Market		236,142,930	13,745,656	1,416,683	869,210	77,719	0	4,237,227

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Christown Spectrum	N Phoenix/I-17 Corr	154,809	Q1 22	-	-	Velocity Retail Group
Albertson's Plaza	Tempe	62,881	Q2 22	-	-	Phoenix Commercial A...
Christown Spectrum	N Phoenix/I-17 Corr	60,000	Q3 22	-	-	Velocity Retail Group
Monte Vista Village	Gateway Airport	57,809	Q2 22	EOS fitness	-	Phoenix Commercial A...
The Market at Estrella Falls	N Goodyear/Litchfield	55,000	Q3 21	-	-	Stark Enterprises, Inc.
Ancala Village	Central Scottsdale	50,320	Q1 22	EoS Fitness	-	Phoenix Commercial A...
LA Fitness	N Phoenix/I-17 Corr	49,783	Q4 21	Mind 24/7	-	Western Retail Advisor...
Lake Pleasant Towne Center	Surprise/North Peoria	42,879	Q2 22	-	-	Western Retail Advisor...
Chandler Sunset Plaza	Chandler	37,108	Q4 21	Pickleball Kingdom	Arizona Elite Comm...	Phoenix Commercial A...
The Promenade	North Scottsdale	34,922	Q3 21	Painted Tree Marketplace	-	Western Retail Advisor...
Tri-Valley Plaza	Outlying Pinal County	34,625	Q1 22	-	-	SAF Investments
Desert Ridge Marketplace	North Scottsdale	34,300	Q1 22	-	-	Western Retail Advisor...
Village Square I	Central Scottsdale	33,322	Q1 22	Aldi	Velocity Retail Group	Western Retail Advisor...
The Pavilions At Talking Stick	Central Scottsdale	32,590	Q3 21	Second Swing	-	De Rito Partners, Inc.
Carmel Village Plaza	Gilbert	30,133	Q1 22	Mak Pack Dog Training &...	-	Western Retail Advisor...
Camelback 101 Plaza	Loop 101/I-10	30,104	Q2 22	MIND 24/7	-	Western Retail Advisor...
SEC 7th Ave & Roosevelt	Downtown Phoenix	30,000	Q1 22	Chick-Fil-A	-	Phoenix Commercial A...
Arrowhead Crossing	Ctrl Peoria/Arrowhead	30,000	Q3 21	-	-	Phoenix Commercial A...
8705 E McDowell Rd	South Scottsdale	29,865	Q4 21	Carvana	-	Presidio Southwest LLC
Gilbert Gateway Towne Center	Gilbert	28,428	Q4 21	Mega Furniture	-	Avison Young
Surprise Towne Center	Surprise/North Peoria	28,034	Q3 22	Burlington Coat Factory	SRS Real Estate Pa...	Avison Young
Lake Pleasant Pavilion	Ctrl Peoria/Arrowhead	28,000	Q1 22	Big Lots	-	Western Retail Advisor...
Falcon Commerce Park	Falcon Fld/Apache Jct	27,786	Q4 21	-	-	JLL
1120 S 16th St	South Phoenix	27,250	Q1 22	-	-	Perkinson Properties
Paradise Square	North Scottsdale	26,835	Q4 21	Fitness 1440	Rein & Grosseohme	Rein & Grosseohme
Bell Towne Centre	East Phoenix	26,186	Q1 22	Burlington	SRS Real Estate Pa...	Colliers
Paradise Hills Shopping Center	East Phoenix	25,460	Q4 21	-	-	NAI Horizon
Bayshore Plaza	Gilbert	25,000	Q2 22	-	-	Velocity Retail Group
Chandler Festival	Chandler	23,500	Q1 22	-	-	RED Development, LLC
37566 N Gantzel Rd	Apache Junction	23,300	Q1 22	-	-	Phoenix Commercial A...
Major Anchor	Loop 101/I-10	23,256	Q2 22	Sprouts	-	Phoenix Commercial A...
Palm Valley Crossings	Goodyear	22,894	Q2 22	-	-	Velocity Retail Group
Four Peaks Plaza	Central Scottsdale	22,207	Q3 21	Spacefit Auto Gallery	-	Sandor Development C...
Fiesta Ranch Auto Center	Chandler N/Gilbert	20,565	Q1 22	Generational Auto LLC	-	Commercial Properties,...
Tramonto Marketplace	Anthem	20,388	Q2 22	Michael's	-	Diversified Partners, LLC
McKellips Marketplace	Red Mountain/Mesa	20,010	Q4 21	-	-	NAI Horizon
Village at Prasada	N Goodyear/Litchfield	20,000	Q2 22	Burlington	SRS Real Estate Pa...	-
Bell Plaza	East Phoenix	20,000	Q2 22	National Grocer	-	Vestis Group
SanTan Village III	Gilbert	19,290	Q2 22	East Valley Golf Carts	-	Phoenix Commercial A...
N Ironwood Rd & E Pima Rd	Apache Junction	19,200	Q2 22	-	-	Diversified Partners, LLC

*Renewal

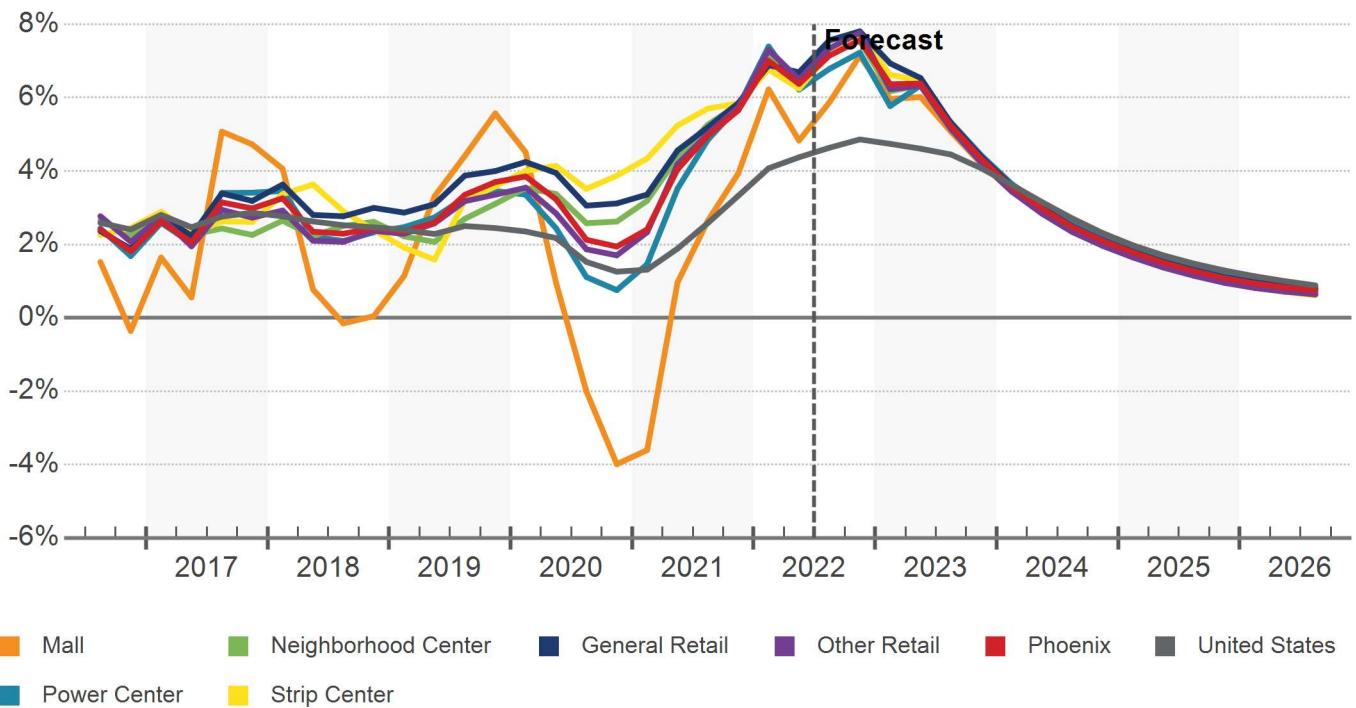
Rent growth has steadily trended upwards in the past 18 months. The pace of rent growth in Phoenix is outperforming the national index by a considerable margin. Over the past 12 months, same-store asking rents changed by 6.4%, compared to the national average of 4.3%.

Strip and neighborhood centers have realized the strongest rent growth over the past few quarters. Malls have struggled the most; the segment recorded measurable rent reductions from mid-2020 to mid-2021,

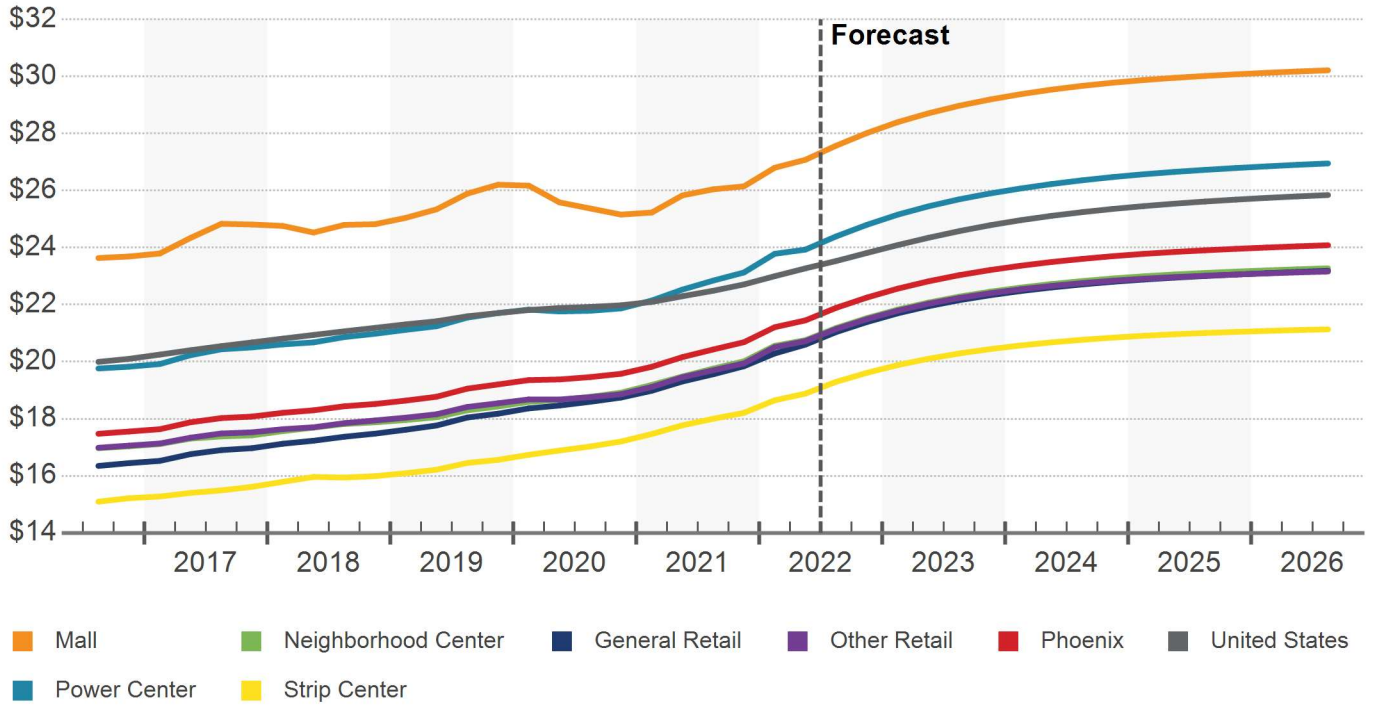
but rents have recently stabilized. Malls that have diversified their tenant bases to include more tenants insulated from e-commerce have largely outperformed.

Even before the pandemic, average asking rents were below the previous cyclical peak due to the losses incurred during the global financial crisis. Today, rents are still below their 2007-high, suggesting there may be more runway left for rent growth. At \$21.00/SF, Phoenix retail rates are below the national average of \$23.00/SF.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Phoenix retail construction has maintained a manageable level since the global financial crisis. The market recovered slowly from a supply-induced spike in vacancies since 30 million SF of retail was delivered from 2006–08. But over the past decade, retail deliveries have moderated to an average of 1.1 million SF annually.

About 1.8 million SF of retail space is under construction, which accounts for about 0.8% of the existing inventory, a small share by historical standards. Less than 15% of the space under construction is available for lease, minimizing supply-side risk.

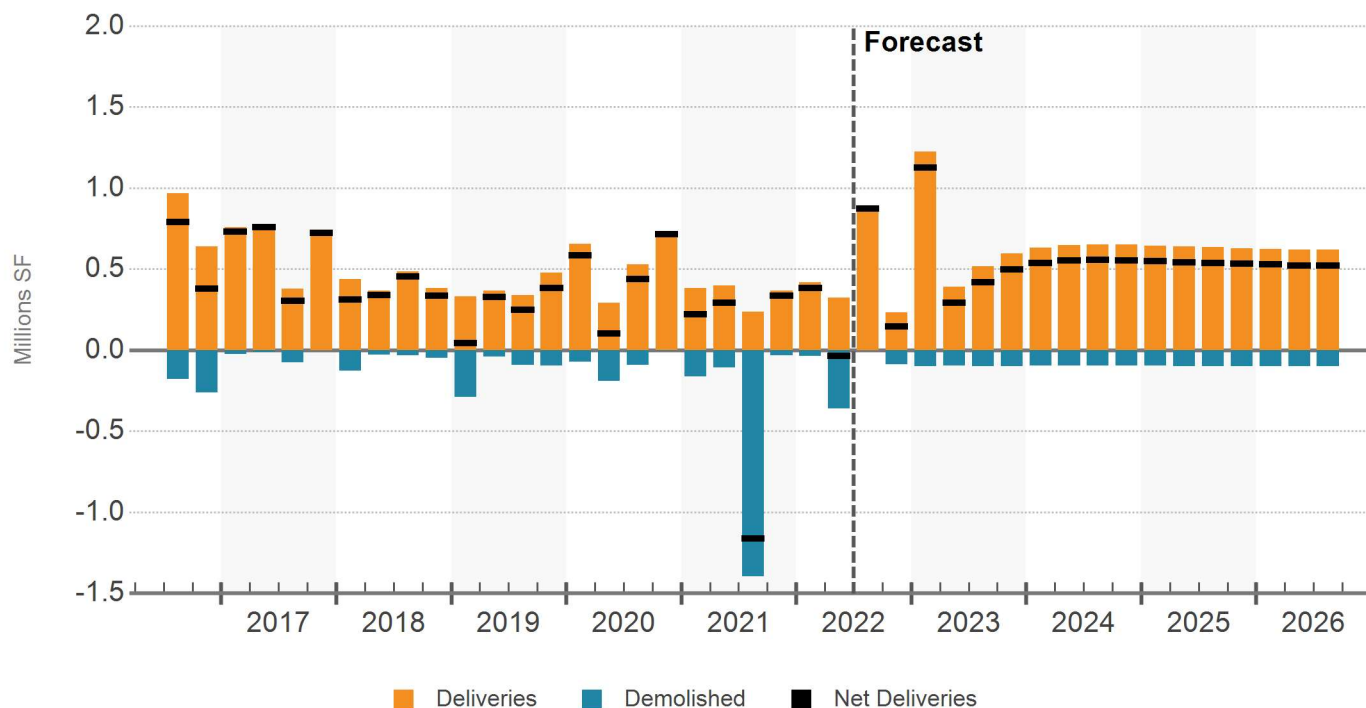
Upcoming development is concentrated in the suburbs. Fast-growing communities in the Southeast Valley and West Valley have the most supply underway. Most of the construction in these submarkets are small to medium-sized spaces between 10,000 SF and 20,000 SF. Several construction projects are for food and beverage tenants, including Starbucks, Dutch Brothers, and Chick-fil-A. A handful of gyms, entertainment, and grocery-anchored power centers are also in various stages of the construction pipeline.

Construction is underway at the San Tan Pavilions in Gilbert on 50,000 SF of retail space. Urban Air Adventure Park preleased the entire space, and the center is shadow-anchored by At Home, Trader Joe's, and Ashley Furniture. A few miles east, construction is underway on EOS Fitness (26,000 SF), another gym chain that has opened several locations over the past few years.

Ground floor retail spaces are also being added throughout the metro area in mixed-use office and residential developments. In Gilbert, 50,000 SF of ground-floor retail space will deliver below luxury apartments at the Epicenter at Agritopia. The retail spaces are heavily preleased to specialty retailers and restaurants, and many are Arizona-based businesses, including Gadzooks, Spinatos, and Matt's Big Breakfast.

A conservative construction pipeline will limit supply pressures in the Phoenix retail market, which has been the case in years past. Construction starts have tumbled over the past few quarters, and development will remain modest in the near term.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

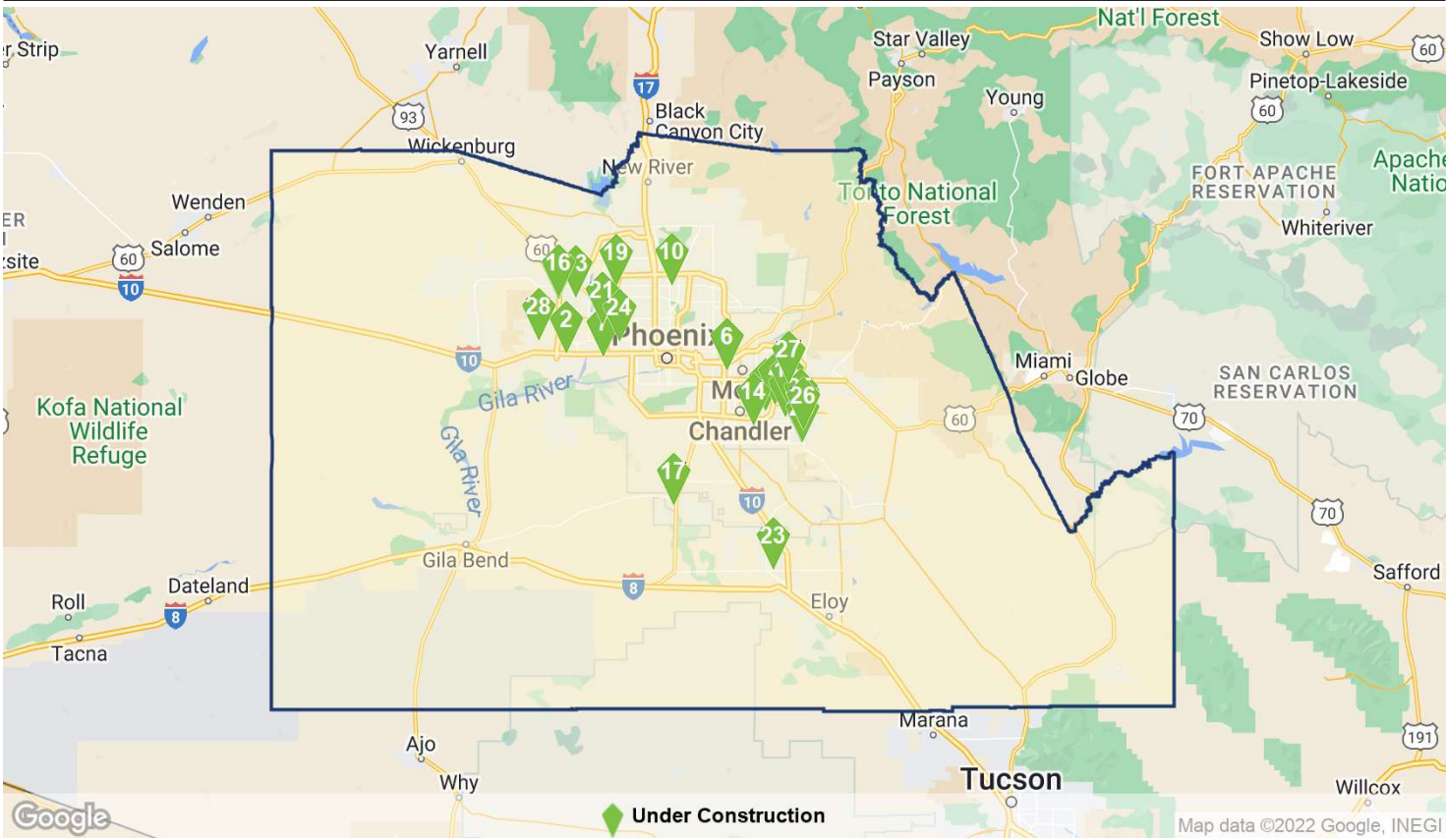
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	N Goodyear/Litchfield	17	894	883	98.8%	5	20,437	52,560	2
2	Gilbert	10	189	178	94.2%	6	17,720	18,869	3
3	Goodyear	2	181	181	100%	1	15,589	90,445	1
4	Queen Creek	9	122	104	85.7%	8	16,737	13,503	4
5	Gateway Airport	7	56	56	100%	1	16,544	8,021	9
6	Tolleson	4	47	41	88.2%	7	9,856	11,697	6
7	Red Mountain/Mesa	5	44	31	70.5%	10	15,557	8,840	8
8	East Phoenix	4	37	37	100%	1	11,070	9,166	7
9	Outlying Pinal County	3	36	36	100%	1	9,597	12,074	5
10	Apache Junction	6	31	24	75.7%	9	12,355	5,197	10
	All Other	25	145	106	73.3%		15,030	5,803	
Totals		92	1,781	1,677	94.2%		14,742	19,357	

Under Construction Properties

Phoenix Retail

Properties	Square Feet	Percent of Inventory	Released
92	1,780,883	0.8%	94.2%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Village at Prasada W Waddell Rd	★★★★☆	700,000	1	Mar 2022	Dec 2022	SimonCRE
2 SEC ESTRELLA PKWY &...	★★★★☆	171,000	1	May 2022	Jan 2023	- Evergreen Development Co.
3 1765 E Williams Field Rd	★★★★☆	50,000	1	Jan 2021	Oct 2022	Remington Nevada Remington Nevada
4 Higley Rd & Ray Rd NWC	★★★☆☆	50,000	1	Jul 2020	Aug 2022	-
5 EOS Fitness NWC Ellsworth Rd & Riggs	★★★★☆	38,000	1	Oct 2021	Dec 2022	- D.L. Meyers, Inc.
6 Mekong 88 S Dobson Rd	★★★★☆	32,670	1	Nov 2021	Aug 2022	-
7 Shops B N 99th Avenue & Van Bur...	★★★☆☆	32,000	-	Aug 2021	Dec 2022	- Faris D Sukkar

Under Construction Properties

Phoenix Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Shops A NW E Queen Creek Rd &...	★★★★☆	30,000	1	May 2022	Oct 2022	-
9 3800 E Pecos Rd	★★★★☆	30,000	1	Sep 2021	Aug 2022	-
10 1405 E Bell Rd	★★★★☆	30,000	1	Jul 2021	Aug 2022	-
11 Lot 9 13670 Waddell Rd & Litchf...	★★★★☆	29,294	1	Jan 2022	Jan 2023	-
12 13550 N Litchfield Rd	★★★★☆	29,125	1	Jan 2022	Jan 2023	-
13 13636 SW Waddell Rd &...	★★★★☆	27,000	1	Jan 2022	Jan 2023	-
14 Aldi NWC Gilbert Rd & Queen...	★★★★☆	22,152	1	Jan 2022	Aug 2022	ALDI
15 Major A 19415 W Indian School Rd	★★★★☆	21,997	1	Dec 2021	Aug 2022	-
16 16590 W Waddell Rd	★★★★☆	20,000	1	Aug 2021	Aug 2022	-
17 18893 W Honeycutt Rd	★★★★☆	19,723	-	Jan 2021	Aug 2022	-
18 Pad 4 Power Rd	★★★★☆	19,400	2	Oct 2021	Nov 2022	VIVO Partners VIVO Partners
19 8172 W Bell Rd	★★★★☆	15,000	1	Oct 2021	Aug 2022	-
20 Shops at The Pecans N NWC Riggs Rd & Ellswo...	★★★★☆	15,000	1	Sep 2019	Aug 2022	Scott T Meyer
21 NWC 99th Ave & Glendal...	★★★★☆	12,000	1	Dec 2021	Aug 2022	-
22 NEC Ellsworth Loop Rd...	★★★★☆	12,000	1	Mar 2022	Sep 2022	-
23 Florence Blvd & N Potteba	★★★★☆	11,500	1	Feb 2022	Nov 2022	-
24 75th Commercial 3825 N 75th Ave	★★★★☆	10,611	1	Oct 2021	Aug 2022	Michael & Brandon Rafi
25 8950 E Germann Rd	★★★★☆	10,500	1	Apr 2021	Nov 2022	Melissa Genet
26 Lot 12 SEC of Ellsworth Rd & Rit	★★★★☆	10,000	1	Feb 2022	Dec 2022	-
27 7205 E Baseline Rd	★★★★☆	10,000	1	Sep 2021	Aug 2022	-
28 Junior Box SEC Jackrabbit Trl & Indi	★★★★☆	10,000	1	Apr 2021	Aug 2022	-

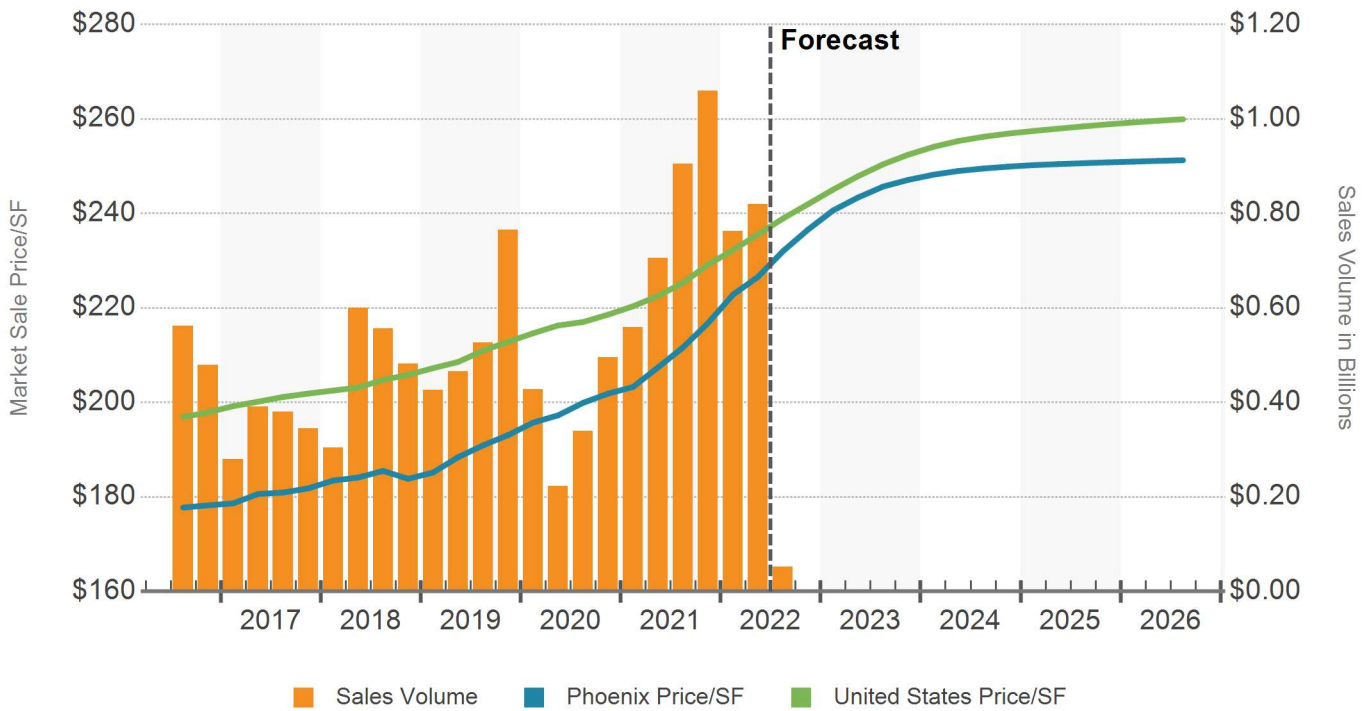
Phoenix's strong retail performance has resulted in record levels of sales volume. Approximately \$3.5 billion in retail assets have traded in the past 12 months. Investors have been searching for properties in the fast-growing East Valley and in high-income and dense areas of Scottsdale and North Phoenix. Local and out-of-state investors, primarily from California, are the most active. Trades are driven by 1031 exchanges and demand for grocery-anchored retail centers, drive-thrus, and drug stores.

In 21Q4, a family investment firm in Phoenix sold a 454,000-SF shopping center to a Denver-based family investment group for roughly \$66 million (\$138/SF). Arcadia Crossing is located 3 miles north of Phoenix Sky Harbor International Airport and it has six anchor stores, including Fry's Food & Drug, Target, Burlington, and Costco.

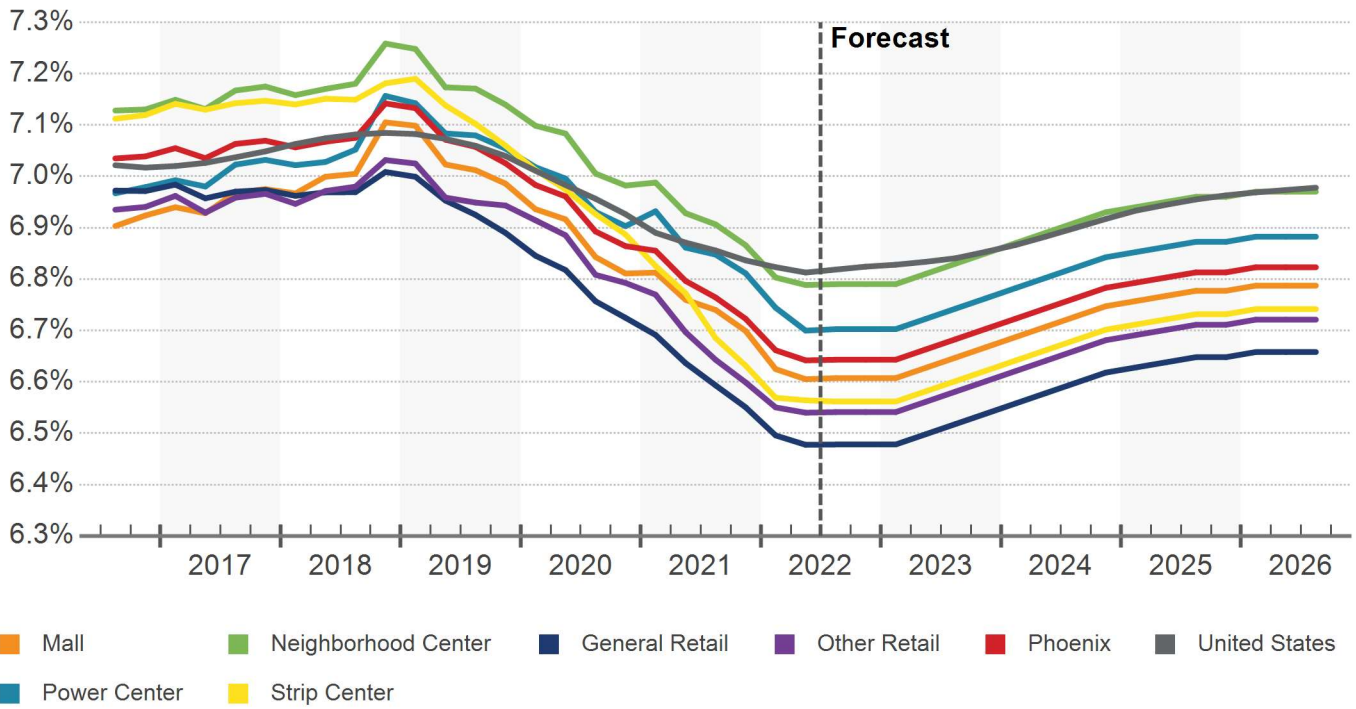
Vestar, a private developer based in Phoenix, sold The Crossroads Towne Center in Gilbert in 21Q4 to local home furnishing chain Mega Furniture for more than \$50 million (\$181/SF). The shopping center buildings and freestanding pads total 277,000 SF. The center is about 95% occupied, and its tenants include Ross Dress For Less, PetSmart, Michaels, and Cost Plus.

Competition for well-located and quality assets has driven transaction pricing to an average of \$240/SF. Yet, values have not returned to the 2007 peak. Despite price growth, Phoenix's average cap rate has hovered near 7% since 2015, mirroring the National Index. Higher yields than pricey coastal markets have attracted buyers' attention, especially from California, where the average cap rate is roughly 250 basis points lower than in Phoenix.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Phoenix Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

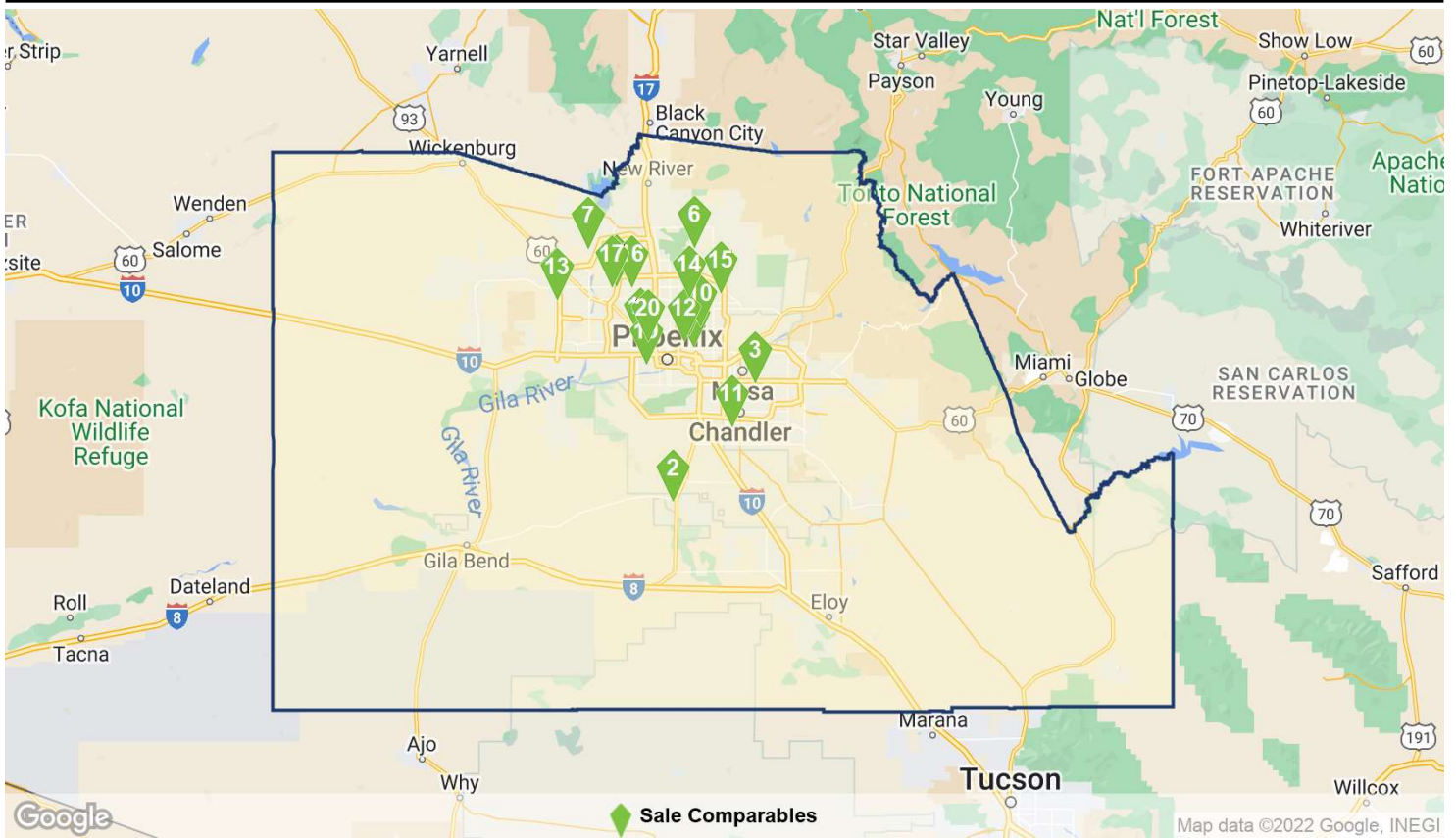
1,461

5.7%

\$244

6.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,000	\$3,061,493	\$2,000,000	\$48,060,882
Price/SF	\$0.29	\$244	\$278	\$5,079
Cap Rate	1.0%	5.7%	5.6%	12.5%
Time Since Sale in Months	0.1	6.6	6.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	384	13,543	6,246	342,559
Stories	1	1	1	4
Typical Floor SF	384	13,139	6,032	342,559
Vacancy Rate At Sale	0%	6.5%	0%	100%
Year Built	1900	1990	1995	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.7	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Arcadia Crossing 4501-4531 E Thomas Rd	★★★★★	1995	342,559	14.8%	11/8/2021	\$48,060,882	\$140	-
2 20300 N John Wayne Pky	★★★★★	2022	75,000	0%	6/1/2022	\$34,000,000	\$453	-
3 Mesa Shores 2048-2060 NE Baseline Rd	★★★★★	1995	104,250	2.7%	4/8/2022	\$28,039,506	\$269	-
4 Arrowhead Marketplace 7942-8290 W Bell Rd	★★★★★	1994	129,340	0%	6/15/2022	\$22,875,000	\$177	-
5 Larry Miller Hyundai 8633 W Bell Rd	★★★★★	1998	23,025	0%	1/5/2022	\$22,150,000	\$962	-
6 28212-28260 N Tatum Blvd	★★★★★	1999	69,755	11.7%	3/24/2022	\$21,950,000	\$315	5.9%
7 Safeway 28455 N Vistancia Blvd	★★★★★	2007	57,888	0%	4/11/2022	\$21,100,000	\$364	4.6%
8 Arcadia Village 3923-3967 E Camelback Rd	★★★★★	1957	37,006	0%	7/22/2021	\$21,000,000	\$567	-
9 Surprise Honda 13270 N Autoshow Ave	★★★★★	2016	46,424	0%	10/13/2021	\$20,250,000	\$436	-
10 El Chorro Lodge 5550 E Lincoln Dr	★★★★★	1934	21,752	0%	7/27/2021	\$19,500,000	\$896	-
11 Ocotillo Plaza 2820-2860 S Alma School...	★★★★★	1999	104,368	0%	12/29/2021	\$19,117,928	\$183	-
12 Arcadia Fiesta 3049-3131 E Indian Schoo...	★★★★★	1959	127,354	0%	11/23/2021	\$18,522,867	\$145	-
13 Larry Miller Chrysler Jee... 13165 N Autoshow Ave	★★★★★	2012	50,224	0%	1/5/2022	\$18,500,000	\$368	-
14 Paradise Square 3831-3933 E Thunderbird...	★★★★★	1987	98,599	6.3%	4/4/2022	\$18,500,000	\$188	-
15 At Home 15255 N Northsight Blvd	★★★★★	2000	130,333	0%	3/29/2022	\$18,034,160	\$138	-
16 5715-5795 W Bell Rd	★★★★★	1995	88,886	0%	5/31/2022	\$17,794,221	\$200	-
17 8665 W Bell Rd	★★★★★	2013	56,893	0%	1/5/2022	\$16,300,000	\$287	-
18 Phoenix West Plaza 4344 W Indian School Rd	★★★★★	1986	163,233	19.5%	4/19/2022	\$15,681,673	\$96	-
19 1760 S 35th Ave	★★★★★	-	41,634	0%	12/30/2021	\$15,482,503	\$372	-
20 Plaza Del Sol 3223 W Indian School Rd	★★★★★	1994	104,204	7.2%	2/28/2022	\$15,250,000	\$146	7.5%

Phoenix remains one of the nation's best-performing markets for job growth. The local economy has been one of the most resilient in the U.S. during the pandemic thanks to a diversified job market. Metro Phoenix lost about 243,000 jobs in March and April of 2020. By September 2021, Phoenix fully recovered those job losses, a stark contrast to its protracted recovery from the Global Financial Crisis.

The competitive advantage and growth drivers that have historically stimulated growth in the Valley of the Sun may be stronger than ever. Affordability and job prospects are attracting people living in dense and expensive cities to Phoenix. The adoption of remote work has given more people mobility and has enticed more people in California or East Coast markets to move to Phoenix. Population growth, a diversifying economy, relative affordability, and business-friendly regulation have strengthened the Phoenix value proposition. These characteristics attract more than 220 people to Phoenix each day, on average.

An influx of residents and the market's large educational institutions and colleges are significant contributors to the local talent pool. Metro Phoenix is home to the country's largest public and private universities: Arizona State University (ASU) and Grand Canyon University (GCU). ASU enrollment surpassed 127,000 students in fall 2020, spread across five campuses and including online students. ASU's primary location in Tempe is the largest, with more than 53,000 students on campus. Beyond producing new graduates, the universities collaborate with local employers on research and classroom curricula.

Businesses are selecting Phoenix to expand because of the extensive labor pool. Numerous employers have

announced expansions and relocations since the pandemic. Amazon recently opened 11 last-mile and fulfillment sites throughout the metro and leased a 95,000-SF office in Tempe, which will generate thousands of new jobs. Zoom, the California-based video conferencing company, revealed plans to open a Phoenix research and development center. TSMC made headlines for its commitment to bring more than 1,600 jobs to the state with a \$12 billion semiconductor factory. Other companies that have added hundreds of new jobs over the past few years include Allstate, Deloitte, DoorDash, OpenDoor, Silicon Valley Bank, Choice Hotels, Mayo Clinic, Wells Fargo, Farmers Insurance, and USAA. Microsoft, Google, and Apple have invested in data centers throughout the metro. While labor is the primary driver behind the market's business attraction success, relative affordability helps tip the scale in favor of Phoenix when companies make their site selection decision.

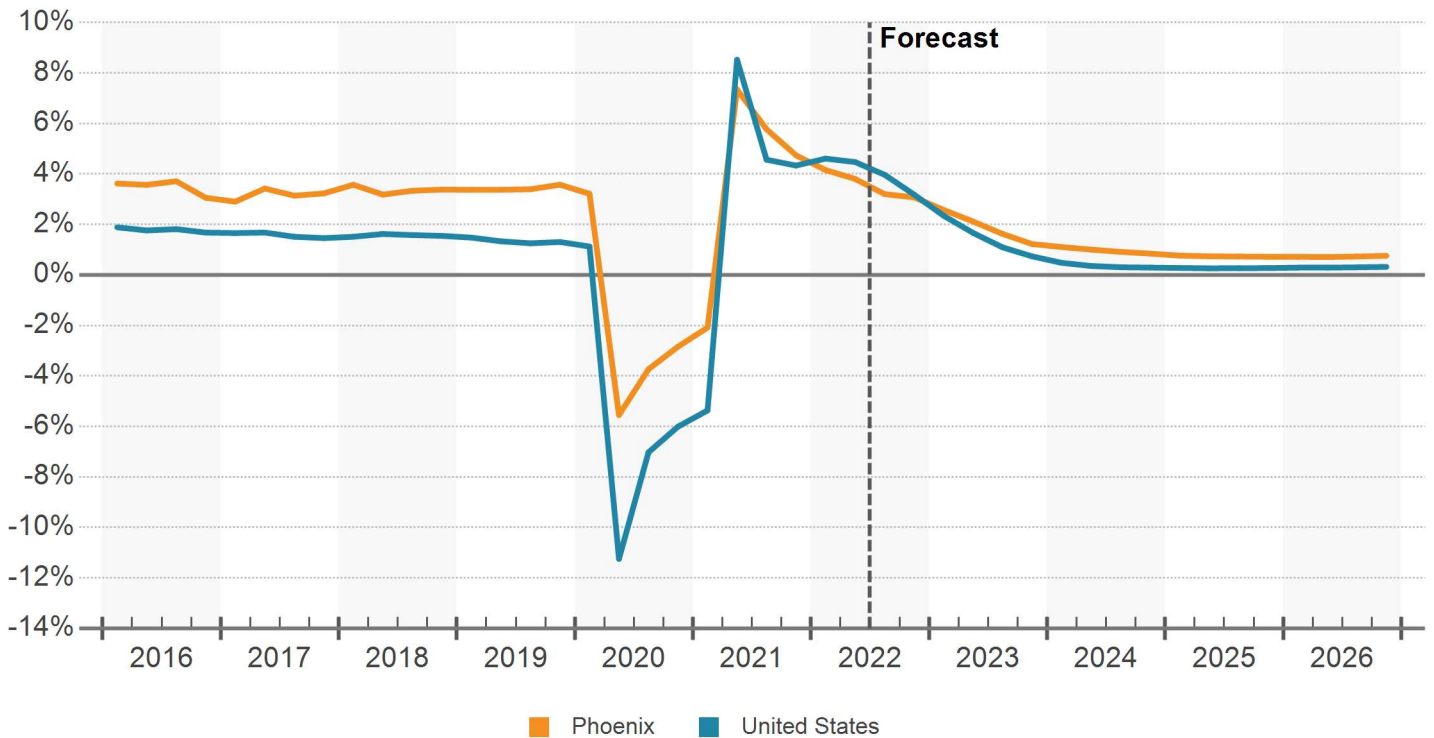
The number of companies moving to metro Phoenix is noteworthy, but the diversity of industries has helped sustain the region's long-term stability. Phoenix was synonymous with cheap labor and land that attracted call centers and back-office operators more than a decade ago. The economy depended on industries associated with household growth — construction, lending, brokerage, tile and cabinet manufacturers, etc. Because of its past reliance on housing, Phoenix was among the hardest-hit markets during the Great Recession; the market lost more than 300,000 jobs, 25% of which were in the construction industry alone. Phoenix recovered from the Great Recession about two years after the U.S. The companies that Phoenix is attracting have evolved, and the market has emerged as a bustling technology and financial hub. This diversification of industry has helped Phoenix perform best among its peers.

PHOENIX EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	139	0.7	2.46%	3.57%	1.79%	0.64%	0.26%	0.22%
Trade, Transportation and Utilities	454	1.1	3.62%	3.47%	2.59%	1.20%	0.38%	0.20%
Retail Trade	250	1.1	2.23%	2.63%	1.91%	0.61%	0.31%	0.15%
Financial Activities	219	1.6	0.28%	2.07%	3.83%	1.39%	0.85%	0.29%
Government	238	0.7	-0.53%	1.33%	0.53%	0.16%	1.05%	0.54%
Natural Resources, Mining and Construction	148	1.2	3.54%	4.27%	4.96%	2.51%	1.75%	0.42%
Education and Health Services	356	1.0	3.59%	2.60%	3.30%	1.57%	1.76%	0.75%
Professional and Business Services	386	1.2	4.81%	4.99%	3.11%	2.11%	1.09%	0.49%
Information	44	1.0	12.55%	4.85%	3.37%	0.97%	1.20%	0.42%
Leisure and Hospitality	233	1.0	9.68%	14.80%	2.48%	1.55%	1.56%	1.53%
Other Services	71	0.8	3.69%	5.64%	1.12%	0.54%	0.52%	0.70%
Total Employment	2,286	1.0	3.70%	4.39%	2.69%	1.26%	1.06%	0.56%

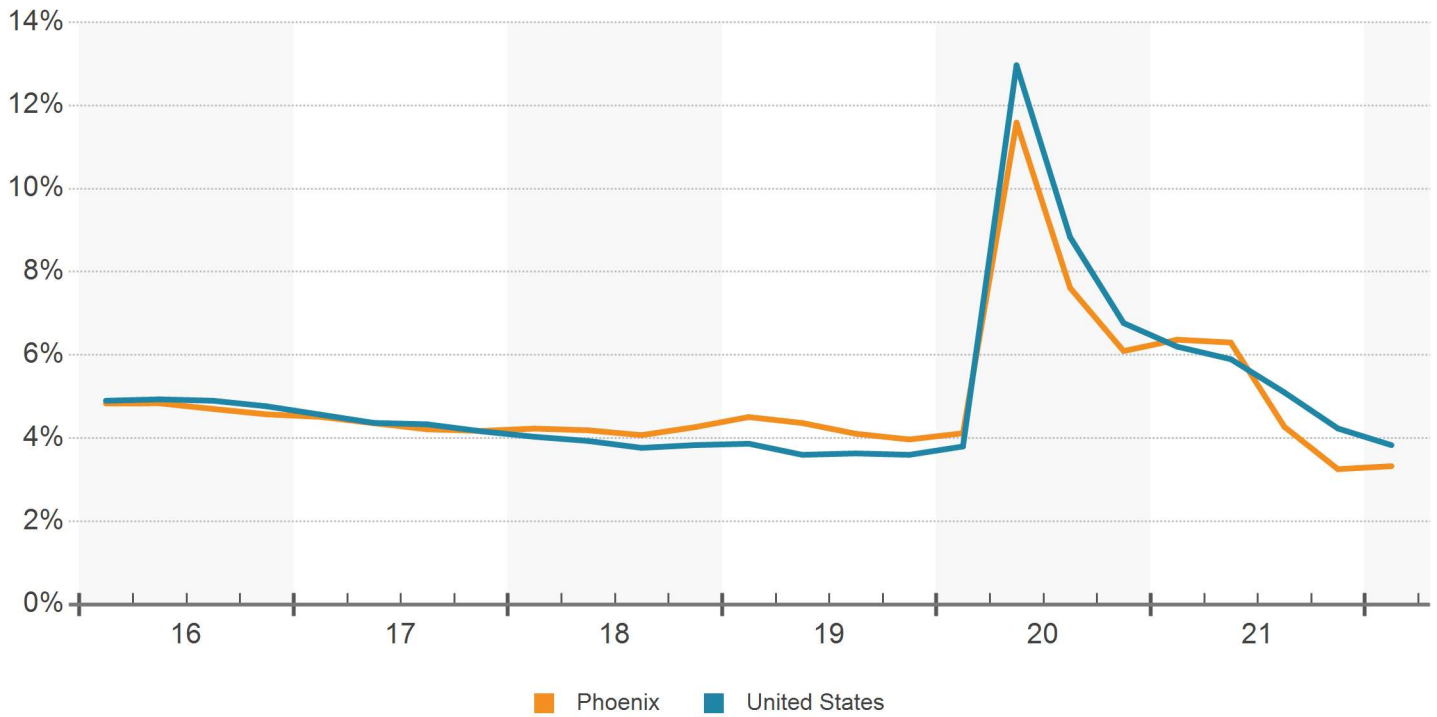
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

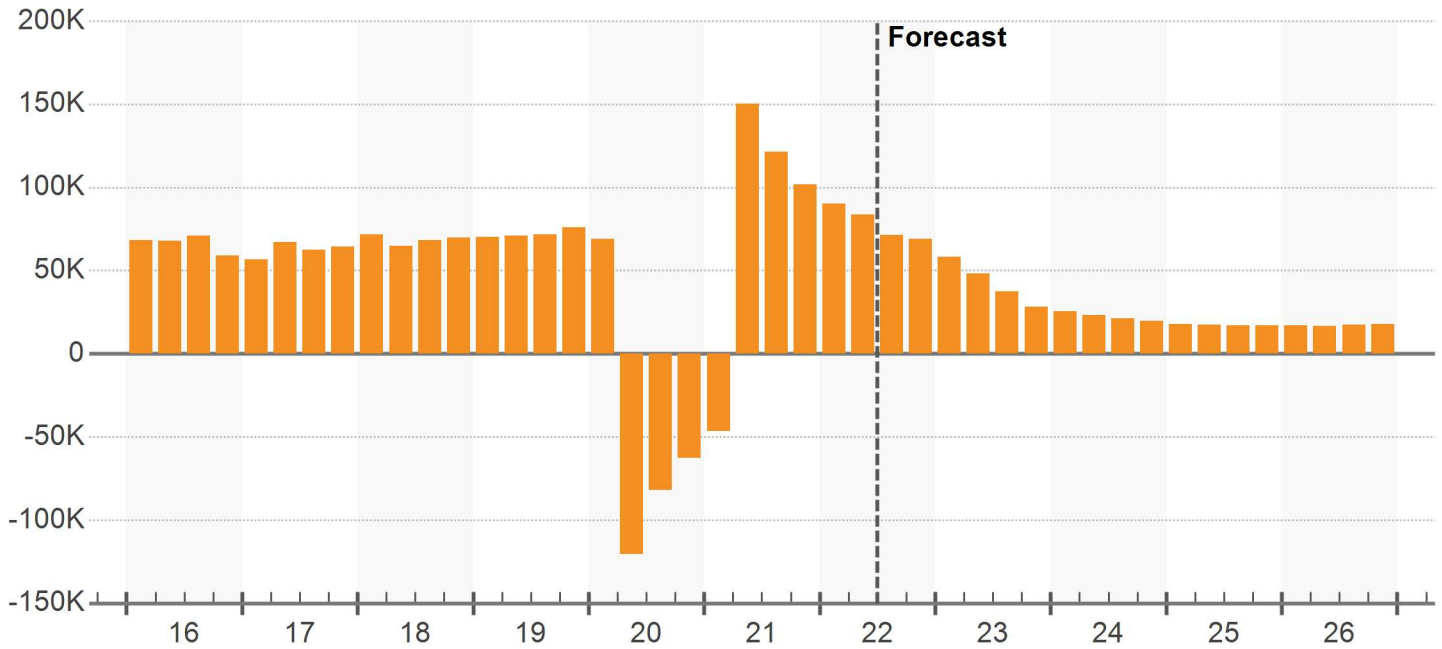


Source: Oxford Economics

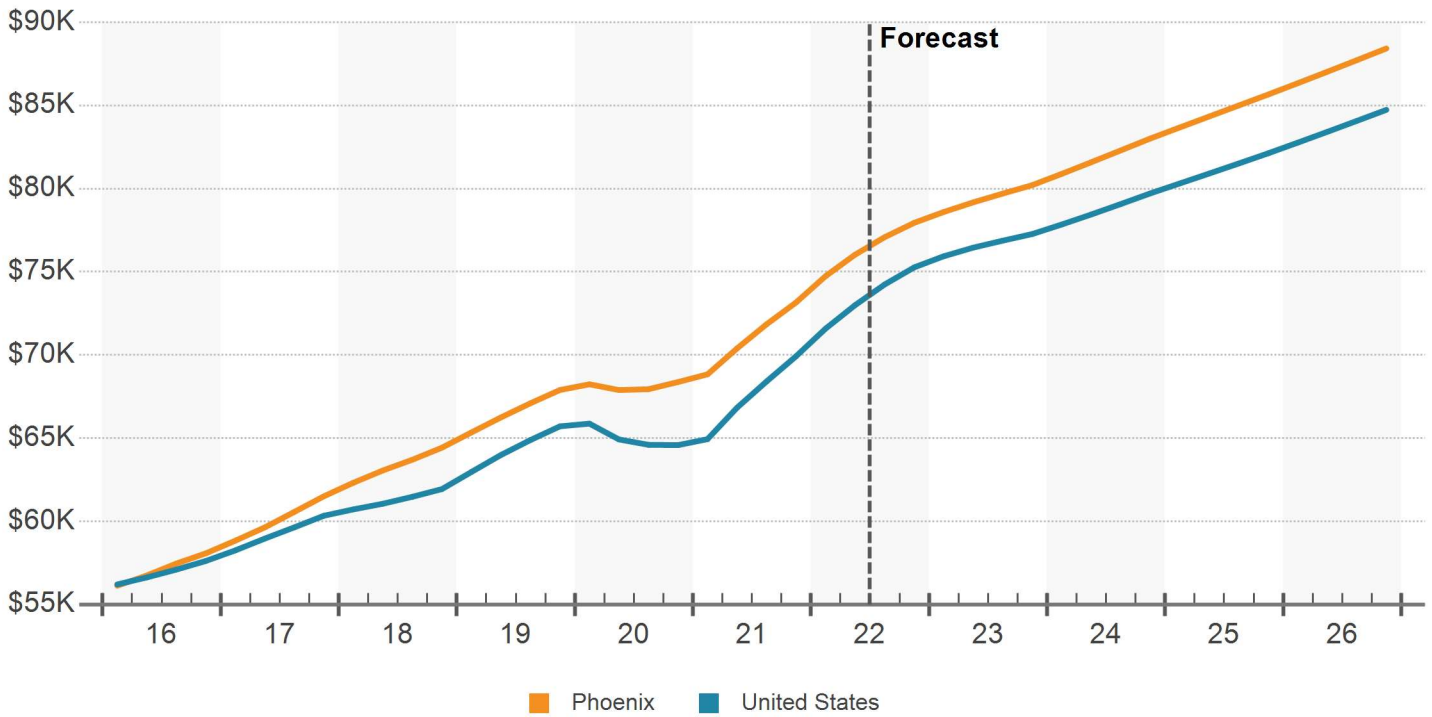
UNEMPLOYMENT RATE (%)



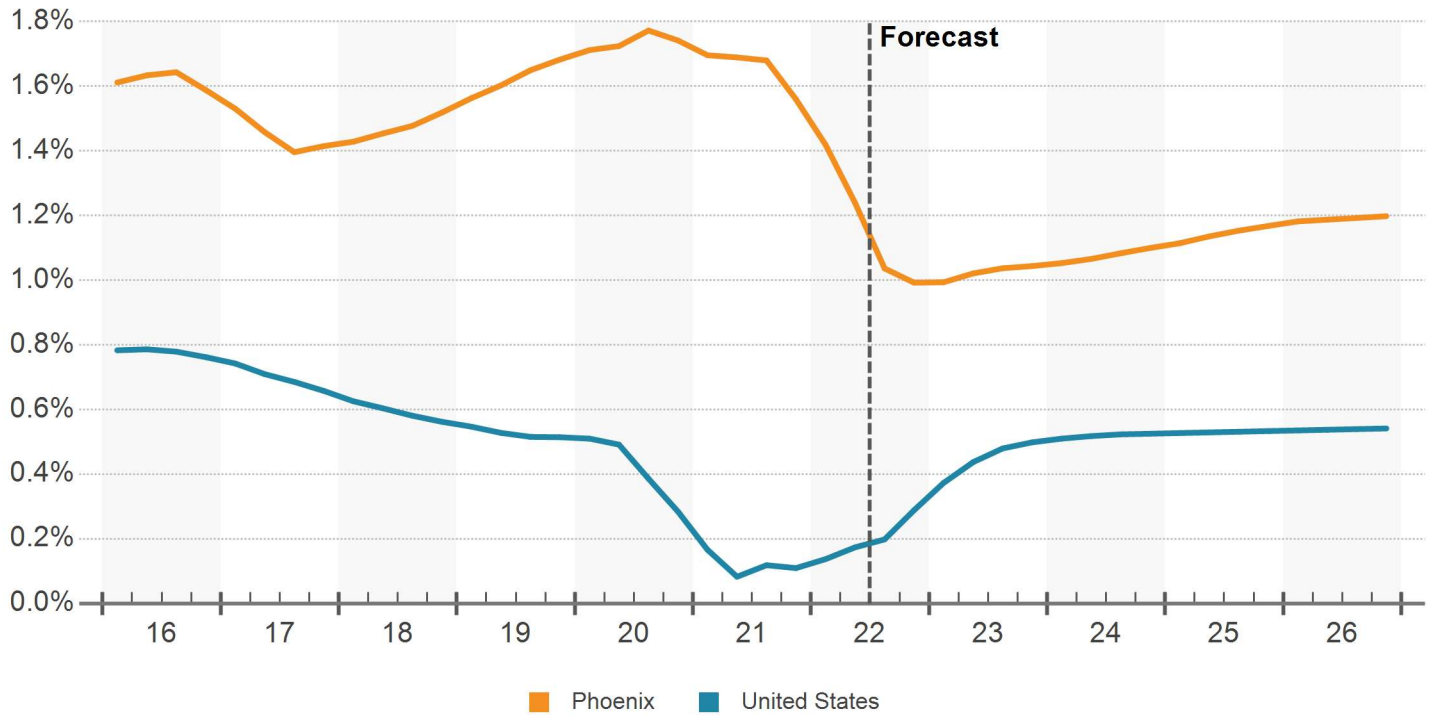
NET EMPLOYMENT CHANGE (YOY)



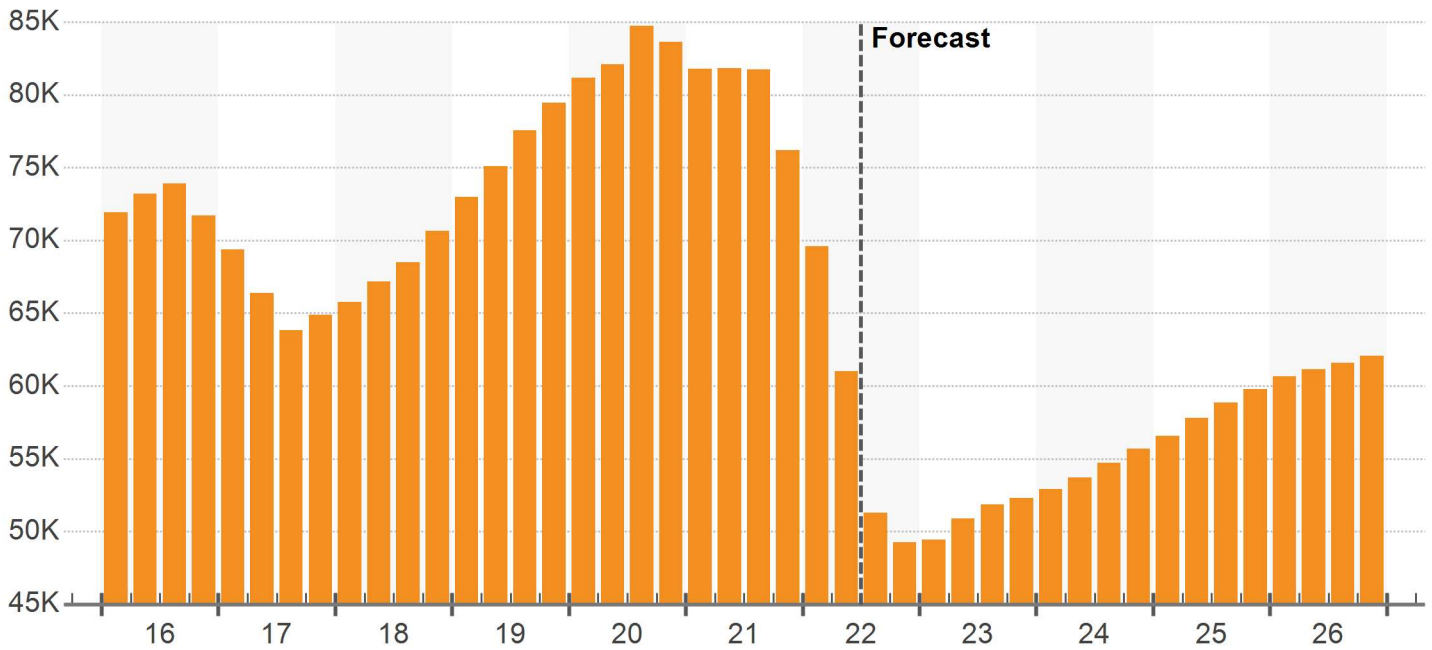
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

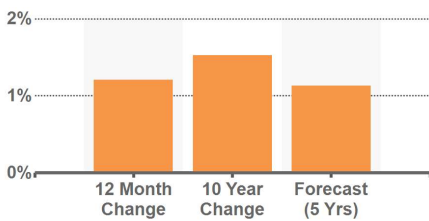


DEMOGRAPHIC TRENDS

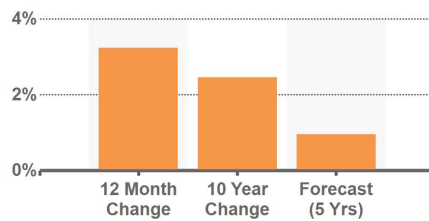
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,990,688	332,346,094	1.2%	0.2%	1.5%	0.6%	1.1%	0.5%
Households	1,775,276	124,075,984	1.2%	0.1%	1.4%	0.7%	1.1%	0.5%
Median Household Income	\$76,207	\$73,203	7.9%	9.1%	4.2%	3.7%	3.4%	3.3%
Labor Force	2,616,903	164,711,250	3.2%	2.3%	2.5%	0.6%	1.0%	0.5%
Unemployment	3.3%	3.8%	-2.6%	-1.9%	-0.4%	-0.4%	-	-

Source: Oxford Economics

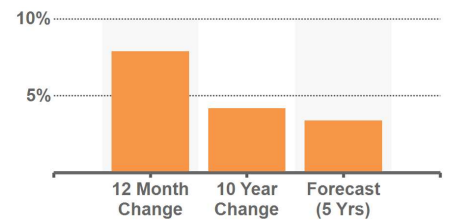
POPULATION GROWTH



LABOR FORCE GROWTH



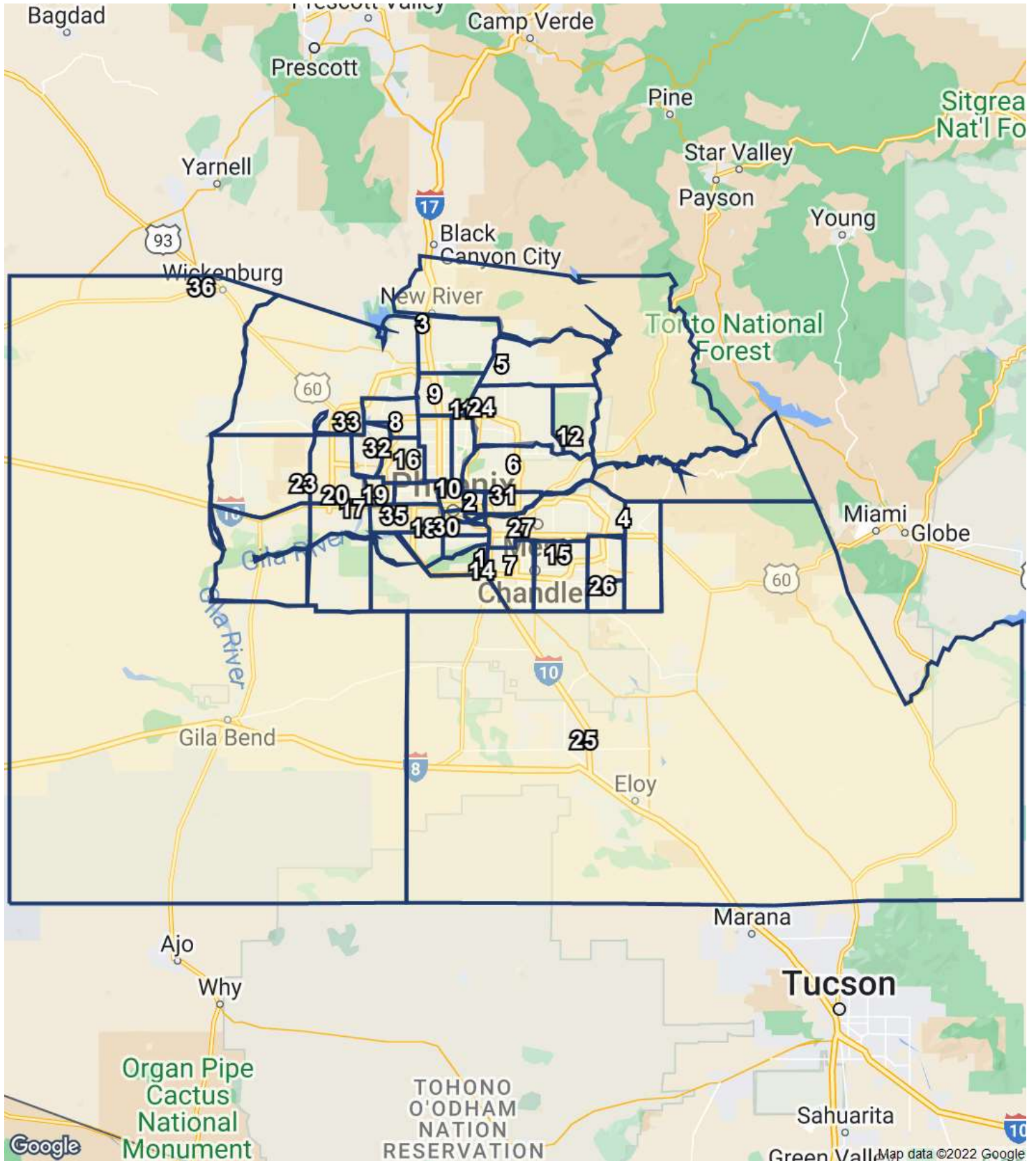
INCOME GROWTH



Source: Oxford Economics

Submarkets

PHOENIX SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Ahwatukee Foothills	188	3,269	1.4%	20	3	13	0.4%	19	0	-	-	-
2	Airport Area	434	3,903	1.7%	18	1	1	0%	29	0	-	-	-
3	Anthem	142	2,670	1.1%	24	1	45	1.7%	10	0	-	-	-
4	Apache Junction	186	2,298	1.0%	25	4	44	1.9%	11	6	31	1.4%	10
5	Carefree	156	1,883	0.8%	29	1	2	0.1%	26	0	-	-	-
6	Central Scottsdale	996	16,938	7.2%	4	4	46	0.3%	9	1	4	0%	22
7	Chandler	849	16,987	7.2%	3	4	21	0.1%	16	1	7	0%	18
8	Ctrl Peoria/Arrowhead	489	10,498	4.4%	8	4	69	0.7%	5	1	15	0.1%	14
9	Deer Valley	163	2,213	0.9%	27	5	27	1.2%	14	0	-	-	-
10	Downtown Phoenix	961	8,456	3.6%	11	1	17	0.2%	17	2	6	0.1%	19
11	East Phoenix	802	8,878	3.8%	10	4	12	0.1%	20	4	37	0.4%	8
12	Fountain Hills	92	759	0.3%	34	0	0	0%	-	0	-	-	-
13	Gateway Airport	176	2,912	1.2%	22	8	44	1.5%	13	7	56	1.9%	5
14	Gila River Outlying	9	357	0.2%	35	0	0	0%	-	0	-	-	-
15	Gilbert	959	16,994	7.2%	2	27	205	1.2%	1	10	189	1.1%	2
16	Glendale	888	11,487	4.9%	7	7	62	0.5%	6	5	30	0.3%	11
17	Goodyear	270	4,209	1.8%	16	3	7	0.2%	23	2	181	4.3%	3
18	Laveen	99	1,670	0.7%	30	4	49	2.9%	8	1	6	0.3%	20
19	Loop 101/I-10	167	3,143	1.3%	21	1	15	0.5%	18	0	-	-	-
20	N Goodyear/Litchfield	270	5,518	2.3%	15	7	53	1.0%	7	17	894	16.2%	1
21	N Phoenix/I-17 Corr	921	16,155	6.8%	5	1	1	0%	27	1	5	0%	21
22	NE Outlying Maricopa	4	16	0%	37	0	0	0%	-	0	-	-	-
23	North Buckeye	16	251	0.1%	36	5	44	17.6%	12	2	14	5.6%	15
24	North Scottsdale	632	13,910	5.9%	6	0	0	0%	-	0	-	-	-
25	Outlying Pinal County	949	9,108	3.9%	9	8	133	1.5%	4	3	36	0.4%	9
26	Queen Creek	137	2,293	1.0%	26	6	203	8.9%	2	9	122	5.3%	4
27	Red Mountain/Mesa	1,998	31,082	13.2%	1	12	150	0.5%	3	5	44	0.1%	7
28	South Buckeye	156	1,618	0.7%	32	2	26	1.6%	15	0	-	-	-
29	South Mountain	110	1,638	0.7%	31	0	0	0%	-	3	11	0.7%	16
30	South Phoenix	322	1,902	0.8%	28	1	3	0.2%	24	0	-	-	-
31	South Scottsdale	354	3,297	1.4%	19	2	8	0.2%	21	0	-	-	-
32	Sun City	258	3,923	1.7%	17	1	7	0.2%	22	0	-	-	-
33	Surprise/North Peoria	343	5,627	2.4%	14	0	0	0%	-	3	16	0.3%	13
34	Tempe	545	8,248	3.5%	12	0	0	0%	-	4	21	0.3%	12
35	Tolleson	294	2,898	1.2%	23	1	1	0%	28	4	47	1.6%	6
36	W Outlying Maricopa	137	834	0.4%	33	0	0	0%	-	0	-	-	-
37	West Phoenix/Maryvale	538	8,187	3.5%	13	1	3	0%	24	1	11	0.1%	17

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Ahwatukee Foothills	\$22.84	15	6.1%	32	2.4%	36
2	Airport Area	\$18.35	28	6.2%	30	4.6%	29
3	Anthem	\$24.12	7	6.4%	21	6.3%	18
4	Apache Junction	\$17.86	30	7.0%	3	6.9%	14
5	Carefree	\$24.09	8	6.2%	29	4.3%	30
6	Central Scottsdale	\$31.48	1	6.0%	33	3.6%	34
7	Chandler	\$22.10	17	6.4%	20	3.9%	31
8	Ctrl Peoria/Arrowhead	\$24.80	6	6.1%	31	3.6%	33
9	Deer Valley	\$30.08	2	6.3%	22	3.5%	35
10	Downtown Phoenix	\$20.55	22	6.6%	9	5.3%	23
11	East Phoenix	\$18.75	26	6.9%	4	5.5%	22
12	Fountain Hills	\$18.81	25	5.4%	36	7.3%	8
13	Gateway Airport	\$24.09	9	6.5%	11	5.3%	25
14	Gila River Outlying	\$17.85	31	8.0%	1	8.8%	1
15	Gilbert	\$23.11	13	6.3%	25	3.9%	32
16	Glendale	\$18.82	24	6.6%	10	6.4%	17
17	Goodyear	\$21.99	18	6.4%	16	6.9%	13
18	Laveen	\$25.53	4	6.4%	17	6.7%	16
19	Loop 101/I-10	\$23.12	12	6.8%	7	7.1%	10
20	N Goodyear/Litchfield	\$23.38	11	6.2%	28	2.2%	37
21	N Phoenix/I-17 Corr	\$15.82	35	6.3%	27	6.2%	19
22	NE Outlying Maricopa	\$13.42	37	2.5%	37	7.8%	4
23	North Buckeye	\$21.82	19	5.7%	34	7.6%	6
24	North Scottsdale	\$26.22	3	6.3%	24	4.7%	28
25	Outlying Pinal County	\$17.90	29	6.3%	26	7.5%	7
26	Queen Creek	\$23.03	14	6.6%	8	5.2%	27
27	Red Mountain/Mesa	\$17.58	33	6.4%	19	5.2%	26
28	South Buckeye	\$23.56	10	6.5%	14	7.9%	2
29	South Mountain	\$22.42	16	6.5%	15	7.1%	9
30	South Phoenix	\$18.62	27	6.8%	6	7.9%	3
31	South Scottsdale	\$19.11	23	6.3%	23	5.3%	24
32	Sun City	\$17.13	34	6.9%	5	7.0%	11
33	Surprise/North Peoria	\$25.18	5	6.5%	12	5.7%	20
34	Tempe	\$20.73	21	6.4%	18	5.7%	21
35	Tolleson	\$20.79	20	6.5%	13	6.9%	12
36	W Outlying Maricopa	\$15.58	36	5.6%	35	7.6%	5
37	West Phoenix/Maryvale	\$17.62	32	7.1%	2	6.7%	15

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Ahwatukee Foothills	181,286	5.5%	26	112,912	3.5%	14	0.1
2	Airport Area	200,077	5.1%	21	(3,829)	-0.1%	37	-
3	Anthem	137,639	5.2%	22	26,331	1.0%	28	1.7
4	Apache Junction	113,168	4.9%	20	71,465	3.1%	17	0.6
5	Carefree	126,188	6.7%	31	16,879	0.9%	31	0.1
6	Central Scottsdale	571,045	3.4%	10	311,488	1.8%	4	0.2
7	Chandler	1,013,018	6.0%	28	248,849	1.5%	8	0.1
8	Ctrl Peoria/Arrowhead	544,010	5.2%	23	148,858	1.4%	11	0.2
9	Deer Valley	46,097	2.1%	3	40,986	1.9%	23	0.6
10	Downtown Phoenix	388,530	4.6%	16	128,469	1.5%	13	-
11	East Phoenix	516,997	5.8%	27	182,301	2.1%	9	0
12	Fountain Hills	35,254	4.6%	18	22,229	2.9%	30	-
13	Gateway Airport	127,426	4.4%	15	42,986	1.5%	22	1.0
14	Gila River Outlying	-	-	-	0	0%	-	-
15	Gilbert	578,448	3.4%	11	316,192	1.9%	3	0.5
16	Glendale	602,019	5.2%	24	253,209	2.2%	7	0.2
17	Goodyear	98,631	2.3%	5	97,943	2.3%	15	0
18	Laveen	71,502	4.3%	14	49,067	2.9%	20	1.0
19	Loop 101/I-10	109,135	3.5%	12	2,671	0.1%	32	5.4
20	N Goodyear/Litchfield	136,205	2.5%	6	142,390	2.6%	12	0.3
21	N Phoenix/I-17 Corr	1,935,720	12.0%	34	534,123	3.3%	1	-
22	NE Outlying Maricopa	-	-	-	0	0%	-	-
23	North Buckeye	5,677	2.3%	4	38,469	15.3%	25	1.0
24	North Scottsdale	640,862	4.6%	17	260,694	1.9%	5	-
25	Outlying Pinal County	798,344	8.8%	32	152,441	1.7%	10	0.8
26	Queen Creek	70,665	3.1%	8	260,175	11.3%	6	0.6
27	Red Mountain/Mesa	2,792,492	9.0%	33	412,130	1.3%	2	0.2
28	South Buckeye	32,050	2.0%	2	60,929	3.8%	18	0.4
29	South Mountain	217,718	13.3%	35	(3,286)	-0.2%	36	-
30	South Phoenix	49,526	2.6%	7	51,594	2.7%	19	0.1
31	South Scottsdale	201,614	6.1%	29	22,593	0.7%	29	0.4
32	Sun City	251,991	6.4%	30	82,302	2.1%	16	0
33	Surprise/North Peoria	187,329	3.3%	9	39,741	0.7%	24	-
34	Tempe	405,742	4.9%	19	44,202	0.5%	21	-
35	Tolleson	106,638	3.7%	13	34,023	1.2%	26	-
36	W Outlying Maricopa	13,852	1.7%	1	2,416	0.3%	33	-
37	West Phoenix/Maryvale	438,761	5.4%	25	33,288	0.4%	27	0

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	245,688,672	2,086,916	0.9%	1,139,858	0.5%	1.8
2025	243,601,756	2,159,834	0.9%	1,346,116	0.6%	1.6
2024	241,441,922	2,198,785	0.9%	1,593,807	0.7%	1.4
2023	239,243,137	2,335,072	1.0%	2,001,640	0.8%	1.2
2022	236,908,065	1,484,927	0.6%	3,749,314	1.6%	0.4
YTD	235,891,580	468,442	0.2%	2,367,236	1.0%	0.2
2021	235,423,138	(314,366)	-0.1%	1,896,154	0.8%	-
2020	235,737,504	1,853,544	0.8%	138,239	0.1%	13.4
2019	233,883,960	1,003,625	0.4%	1,263,328	0.5%	0.8
2018	232,880,335	1,450,631	0.6%	2,309,963	1.0%	0.6
2017	231,429,704	2,640,129	1.2%	3,967,641	1.7%	0.7
2016	228,789,575	1,801,825	0.8%	2,748,159	1.2%	0.7
2015	226,987,750	975,984	0.4%	2,612,668	1.2%	0.4
2014	226,011,766	243,658	0.1%	2,103,714	0.9%	0.1
2013	225,768,108	1,210,459	0.5%	2,968,657	1.3%	0.4
2012	224,557,649	679,645	0.3%	2,523,490	1.1%	0.3
2011	223,878,004	531,032	0.2%	825,441	0.4%	0.6
2010	223,346,972	850,063	0.4%	(261,905)	-0.1%	-

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	16,052,460	(23,784)	-0.1%	(97,875)	-0.6%	-
2025	16,076,244	(23,520)	-0.1%	(84,096)	-0.5%	-
2024	16,099,764	(23,265)	-0.1%	(49,341)	-0.3%	-
2023	16,123,029	(23,722)	-0.1%	55,157	0.3%	-
2022	16,146,751	(6,074)	0%	548,827	3.4%	-
YTD	16,152,825	0	0%	410,950	2.5%	0
2021	16,152,825	(678,773)	-4.0%	(604,708)	-3.7%	-
2020	16,831,598	263,906	1.6%	(591,141)	-3.5%	-
2019	16,567,692	7,700	0%	17,987	0.1%	0.4
2018	16,559,992	71,211	0.4%	(574,136)	-3.5%	-
2017	16,488,781	159,812	1.0%	371,846	2.3%	0.4
2016	16,328,969	46,528	0.3%	(30,754)	-0.2%	-
2015	16,282,441	153,845	1.0%	210,174	1.3%	0.7
2014	16,128,596	42,238	0.3%	95,407	0.6%	0.4
2013	16,086,358	14,747	0.1%	143,436	0.9%	0.1
2012	16,071,611	0	0%	95,996	0.6%	0
2011	16,071,611	138,785	0.9%	311,039	1.9%	0.4
2010	15,932,826	0	0%	(87,633)	-0.6%	-

Supply & Demand Trends

Phoenix Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	32,075,889	(18,085)	-0.1%	(118,076)	-0.4%	-
2025	32,093,974	(16,669)	-0.1%	(99,065)	-0.3%	-
2024	32,110,643	(15,776)	0%	(67,554)	-0.2%	-
2023	32,126,419	(27,671)	-0.1%	(31,724)	-0.1%	-
2022	32,154,090	(62,493)	-0.2%	421,107	1.3%	-
YTD	32,161,829	(54,754)	-0.2%	310,451	1.0%	-
2021	32,216,583	23,000	0.1%	62,184	0.2%	0.4
2020	32,193,583	63,668	0.2%	81,943	0.3%	0.8
2019	32,129,915	50,615	0.2%	109,632	0.3%	0.5
2018	32,079,300	103,526	0.3%	87,548	0.3%	1.2
2017	31,975,774	49,885	0.2%	234,403	0.7%	0.2
2016	31,925,889	52,588	0.2%	(474,813)	-1.5%	-
2015	31,873,301	248,823	0.8%	479,391	1.5%	0.5
2014	31,624,478	27,362	0.1%	249,294	0.8%	0.1
2013	31,597,116	13,796	0%	234,405	0.7%	0.1
2012	31,583,320	42,929	0.1%	228,504	0.7%	0.2
2011	31,540,391	73,540	0.2%	247,121	0.8%	0.3
2010	31,466,851	84,255	0.3%	732,878	2.3%	0.1

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	92,158,296	180,620	0.2%	(266,216)	-0.3%	-
2025	91,977,676	190,855	0.2%	(201,686)	-0.2%	-
2024	91,786,821	196,709	0.2%	(58,398)	-0.1%	-
2023	91,590,112	128,282	0.1%	144,307	0.2%	0.9
2022	91,461,830	96,762	0.1%	1,296,247	1.4%	0.1
YTD	91,328,276	(36,792)	0%	777,389	0.9%	-
2021	91,365,068	70,211	0.1%	1,142,893	1.3%	0.1
2020	91,294,857	454,051	0.5%	19,243	0%	23.6
2019	90,840,806	357,328	0.4%	183,552	0.2%	1.9
2018	90,483,478	564,259	0.6%	1,666,217	1.8%	0.3
2017	89,919,219	1,057,481	1.2%	1,798,402	2.0%	0.6
2016	88,861,738	1,114,530	1.3%	1,660,179	1.9%	0.7
2015	87,747,208	356,781	0.4%	741,052	0.8%	0.5
2014	87,390,427	258,915	0.3%	1,638,114	1.9%	0.2
2013	87,131,512	415,305	0.5%	1,536,538	1.8%	0.3
2012	86,716,207	409,645	0.5%	1,557,323	1.8%	0.3
2011	86,306,562	182,409	0.2%	(104,029)	-0.1%	-
2010	86,124,153	338,603	0.4%	(1,042,118)	-1.2%	-

Supply & Demand Trends

Phoenix Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	14,950,811	208,513	1.4%	129,052	0.9%	1.6
2025	14,742,298	215,216	1.5%	144,677	1.0%	1.5
2024	14,527,082	218,729	1.5%	157,685	1.1%	1.4
2023	14,308,353	224,626	1.6%	140,945	1.0%	1.6
2022	14,083,727	143,932	1.0%	248,041	1.8%	0.6
YTD	14,043,148	103,353	0.7%	195,779	1.4%	0.5
2021	13,939,795	73,505	0.5%	502,667	3.6%	0.1
2020	13,866,290	117,191	0.9%	29,880	0.2%	3.9
2019	13,749,099	25,791	0.2%	238,690	1.7%	0.1
2018	13,723,308	85,416	0.6%	280,074	2.0%	0.3
2017	13,637,892	193,592	1.4%	265,409	1.9%	0.7
2016	13,444,300	39,402	0.3%	275,309	2.0%	0.1
2015	13,404,898	19,720	0.1%	244,665	1.8%	0.1
2014	13,385,178	49,011	0.4%	151,283	1.1%	0.3
2013	13,336,167	28,552	0.2%	120,141	0.9%	0.2
2012	13,307,615	40,054	0.3%	94,712	0.7%	0.4
2011	13,267,561	8,671	0.1%	(17,470)	-0.1%	-
2010	13,258,890	29,505	0.2%	(53,805)	-0.4%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	87,773,758	1,688,581	2.0%	1,451,127	1.7%	1.2
2025	86,085,177	1,741,296	2.1%	1,545,783	1.8%	1.1
2024	84,343,881	1,768,893	2.1%	1,572,163	1.9%	1.1
2023	82,574,988	1,963,113	2.4%	1,634,648	2.0%	1.2
2022	80,611,875	1,269,385	1.6%	1,181,643	1.5%	1.1
YTD	79,799,125	456,635	0.6%	656,568	0.8%	0.7
2021	79,342,490	185,827	0.2%	813,512	1.0%	0.2
2020	79,156,663	910,745	1.2%	736,571	0.9%	1.2
2019	78,245,918	562,191	0.7%	723,107	0.9%	0.8
2018	77,683,727	613,993	0.8%	830,140	1.1%	0.7
2017	77,069,734	1,179,359	1.6%	1,231,654	1.6%	1.0
2016	75,890,375	458,777	0.6%	1,285,257	1.7%	0.4
2015	75,431,598	196,815	0.3%	897,302	1.2%	0.2
2014	75,234,783	(133,868)	-0.2%	(39,990)	-0.1%	-
2013	75,368,651	366,553	0.5%	591,948	0.8%	0.6
2012	75,002,098	(223,709)	-0.3%	134,734	0.2%	-
2011	75,225,807	127,627	0.2%	381,461	0.5%	0.3
2010	75,098,180	397,700	0.5%	181,532	0.2%	2.2

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	2,677,458	51,071	1.9%	41,846	1.6%	1.2
2025	2,626,387	52,656	2.0%	40,503	1.5%	1.3
2024	2,573,731	53,495	2.1%	39,252	1.5%	1.4
2023	2,520,236	70,444	2.9%	58,307	2.3%	1.2
2022	2,449,792	43,415	1.8%	53,449	2.2%	0.8
YTD	2,406,377	0	0%	16,099	0.7%	0
2021	2,406,377	11,864	0.5%	(20,394)	-0.8%	-
2020	2,394,513	43,983	1.9%	(138,257)	-5.8%	-
2019	2,350,530	0	0%	(9,640)	-0.4%	-
2018	2,350,530	12,226	0.5%	20,120	0.9%	0.6
2017	2,338,304	0	0%	65,927	2.8%	0
2016	2,338,304	90,000	4.0%	32,981	1.4%	2.7
2015	2,248,304	0	0%	40,084	1.8%	0
2014	2,248,304	0	0%	9,606	0.4%	0
2013	2,248,304	371,506	19.8%	342,189	15.2%	1.1
2012	1,876,798	410,726	28.0%	412,221	22.0%	1.0
2011	1,466,072	0	0%	7,319	0.5%	0
2010	1,466,072	0	0%	7,241	0.5%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$24.12	111	0.7%	10.8%	15,941,313	6.5%	0.3%
2025	\$23.95	110	1.1%	10.1%	15,021,586	6.2%	0.3%
2024	\$23.70	109	2.1%	8.9%	14,232,805	5.9%	0.2%
2023	\$23.21	107	4.3%	6.6%	13,656,670	5.7%	0.1%
2022	\$22.25	102	7.6%	2.2%	13,336,508	5.6%	-1.0%
YTD	\$21.49	99	6.4%	-1.3%	13,699,430	5.8%	-0.8%
2021	\$20.68	95	5.7%	-5.0%	15,607,836	6.6%	-0.9%
2020	\$19.58	90	1.9%	-10.1%	17,796,647	7.5%	0.7%
2019	\$19.20	88	3.7%	-11.8%	16,109,590	6.9%	-0.1%
2018	\$18.52	85	2.4%	-14.9%	16,364,987	7.0%	-0.4%
2017	\$18.08	83	3.0%	-16.9%	17,241,547	7.5%	-0.7%
2016	\$17.55	81	1.8%	-19.3%	18,691,607	8.2%	-0.5%
2015	\$17.24	79	3.6%	-20.8%	19,699,366	8.7%	-0.8%
2014	\$16.64	76	1.8%	-23.5%	21,333,587	9.4%	-0.8%
2013	\$16.34	75	-0.3%	-24.9%	23,212,644	10.3%	-0.8%
2012	\$16.40	75	-2.8%	-24.6%	24,973,236	11.1%	-0.9%
2011	\$16.87	78	-6.9%	-22.5%	26,810,365	12.0%	-0.2%
2010	\$18.12	83	-8.5%	-16.8%	27,104,274	12.1%	0.5%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$30.25	97	0.6%	-2.6%	1,904,846	11.9%	0.5%
2025	\$30.07	97	1.0%	-3.2%	1,830,439	11.4%	0.4%
2024	\$29.78	96	2.0%	-4.1%	1,767,136	11.0%	0.2%
2023	\$29.19	94	4.2%	-6.0%	1,741,818	10.8%	-0.5%
2022	\$28.01	90	7.1%	-9.8%	1,821,476	11.3%	-3.4%
YTD	\$27.10	87	4.8%	-12.7%	1,965,350	12.2%	-2.5%
2021	\$26.15	84	3.9%	-15.8%	2,376,300	14.7%	0.2%
2020	\$25.16	81	-4.0%	-19.0%	2,443,656	14.5%	4.9%
2019	\$26.20	84	5.6%	-15.6%	1,588,609	9.6%	-0.1%
2018	\$24.82	80	0%	-20.1%	1,598,896	9.7%	3.9%
2017	\$24.81	80	4.7%	-20.1%	953,549	5.8%	-1.4%
2016	\$23.69	76	-0.4%	-23.7%	1,165,583	7.1%	0.5%
2015	\$23.77	77	6.2%	-23.5%	1,088,301	6.7%	-0.4%
2014	\$22.39	72	0.3%	-27.9%	1,144,630	7.1%	-0.3%
2013	\$22.32	72	-0.7%	-28.1%	1,197,799	7.4%	-0.8%
2012	\$22.49	72	-4.7%	-27.6%	1,326,488	8.3%	-0.6%
2011	\$23.59	76	-7.0%	-24.1%	1,422,484	8.9%	-1.2%
2010	\$25.37	82	-10.1%	-18.3%	1,594,738	10.0%	0.6%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$26.99	109	0.8%	9.4%	1,430,204	4.5%	0.3%
2025	\$26.79	109	1.2%	8.6%	1,328,403	4.1%	0.3%
2024	\$26.47	107	2.2%	7.3%	1,243,932	3.9%	0.2%
2023	\$25.90	105	4.4%	5.0%	1,190,608	3.7%	0%
2022	\$24.80	101	7.2%	0.5%	1,185,412	3.7%	-1.5%
YTD	\$23.96	97	6.1%	-2.9%	1,303,600	4.1%	-1.1%
2021	\$23.13	94	5.8%	-6.2%	1,668,805	5.2%	-0.1%
2020	\$21.87	89	0.8%	-11.3%	1,707,989	5.3%	-0.1%
2019	\$21.70	88	3.5%	-12.0%	1,726,264	5.4%	-0.2%
2018	\$20.98	85	2.3%	-14.9%	1,786,680	5.6%	0%
2017	\$20.50	83	3.4%	-16.9%	1,770,702	5.5%	-0.6%
2016	\$19.83	80	1.7%	-19.6%	1,957,880	6.1%	1.6%
2015	\$19.50	79	3.7%	-20.9%	1,429,904	4.5%	-0.8%
2014	\$18.80	76	1.8%	-23.8%	1,660,472	5.3%	-0.7%
2013	\$18.48	75	-0.2%	-25.1%	1,882,404	6.0%	-0.7%
2012	\$18.52	75	-2.7%	-24.9%	2,103,013	6.7%	-0.6%
2011	\$19.03	77	-6.9%	-22.8%	2,288,588	7.3%	-0.6%
2010	\$20.43	83	-8.7%	-17.2%	2,462,169	7.8%	-2.1%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$23.30	112	0.6%	11.7%	7,331,327	8.0%	0.5%
2025	\$23.16	111	1.1%	11.0%	6,892,249	7.5%	0.4%
2024	\$22.92	110	2.1%	9.9%	6,507,336	7.1%	0.3%
2023	\$22.45	108	4.3%	7.7%	6,259,850	6.8%	0%
2022	\$21.53	103	7.6%	3.2%	6,274,772	6.9%	-1.3%
YTD	\$20.80	100	6.5%	-0.3%	6,658,923	7.3%	-0.9%
2021	\$20.01	96	5.8%	-4.0%	7,482,716	8.2%	-1.2%
2020	\$18.91	91	2.6%	-9.3%	8,555,398	9.4%	0.4%
2019	\$18.43	88	3.1%	-11.6%	8,120,590	8.9%	0.2%
2018	\$17.88	86	2.6%	-14.3%	7,948,014	8.8%	-1.3%
2017	\$17.42	84	2.3%	-16.5%	9,052,072	10.1%	-1.0%
2016	\$17.04	82	2.3%	-18.3%	9,838,020	11.1%	-0.8%
2015	\$16.66	80	3.0%	-20.1%	10,445,669	11.9%	-0.5%
2014	\$16.18	78	2.0%	-22.4%	10,829,940	12.4%	-1.6%
2013	\$15.86	76	-0.1%	-24.0%	12,209,739	14.0%	-1.4%
2012	\$15.86	76	-2.0%	-23.9%	13,333,353	15.4%	-1.4%
2011	\$16.19	78	-6.8%	-22.4%	14,478,232	16.8%	0.3%
2010	\$17.36	83	-8.2%	-16.7%	14,191,294	16.5%	1.5%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$21.16	113	0.5%	12.8%	1,127,326	7.5%	0.4%
2025	\$21.04	112	1.0%	12.2%	1,050,308	7.1%	0.4%
2024	\$20.84	111	2.0%	11.2%	982,205	6.8%	0.3%
2023	\$20.44	109	4.2%	9.0%	923,592	6.5%	0.5%
2022	\$19.61	105	7.7%	4.6%	841,208	6.0%	-0.8%
YTD	\$18.93	101	6.3%	1.0%	852,524	6.1%	-0.7%
2021	\$18.21	97	5.8%	-2.9%	944,950	6.8%	-3.1%
2020	\$17.20	92	3.9%	-8.3%	1,374,112	9.9%	0.6%
2019	\$16.56	88	3.6%	-11.7%	1,286,801	9.4%	-1.6%
2018	\$15.99	85	2.4%	-14.7%	1,502,010	10.9%	-1.5%
2017	\$15.61	83	2.6%	-16.7%	1,696,668	12.4%	-0.7%
2016	\$15.22	81	2.4%	-18.9%	1,768,485	13.2%	-1.8%
2015	\$14.85	79	2.7%	-20.8%	2,004,392	15.0%	-1.7%
2014	\$14.47	77	1.8%	-22.9%	2,229,337	16.7%	-0.8%
2013	\$14.21	76	-0.1%	-24.2%	2,331,609	17.5%	-0.7%
2012	\$14.23	76	-2.0%	-24.1%	2,423,198	18.2%	-0.5%
2011	\$14.52	77	-6.8%	-22.6%	2,477,856	18.7%	0.2%
2010	\$15.58	83	-8.0%	-16.9%	2,451,715	18.5%	0.6%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$23.22	114	0.7%	14.1%	3,834,352	4.4%	0.2%
2025	\$23.05	113	1.1%	13.3%	3,616,055	4.2%	0.1%
2024	\$22.80	112	2.1%	12.1%	3,440,118	4.1%	0.1%
2023	\$22.33	110	4.4%	9.7%	3,262,867	4.0%	0.3%
2022	\$21.39	105	7.8%	5.1%	2,947,761	3.7%	0.1%
YTD	\$20.65	101	6.7%	1.5%	2,659,233	3.3%	-0.3%
2021	\$19.84	98	5.9%	-2.5%	2,859,166	3.6%	-0.8%
2020	\$18.74	92	3.1%	-7.9%	3,471,851	4.4%	0.1%
2019	\$18.18	89	4.0%	-10.7%	3,325,925	4.3%	-0.2%
2018	\$17.48	86	3.0%	-14.1%	3,477,626	4.5%	-0.3%
2017	\$16.97	83	3.2%	-16.6%	3,708,901	4.8%	-0.2%
2016	\$16.45	81	1.9%	-19.2%	3,836,057	5.1%	-1.1%
2015	\$16.14	79	3.7%	-20.7%	4,662,537	6.2%	-0.9%
2014	\$15.57	77	2.1%	-23.5%	5,360,561	7.1%	-0.1%
2013	\$15.25	75	-0.7%	-25.0%	5,472,840	7.3%	-0.3%
2012	\$15.36	75	-3.3%	-24.5%	5,698,248	7.6%	-0.4%
2011	\$15.88	78	-7.0%	-21.9%	6,052,774	8.0%	-0.4%
2010	\$17.08	84	-8.2%	-16.1%	6,306,608	8.4%	0.2%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$23.19	110	0.6%	9.7%	313,258	11.7%	0.1%
2025	\$23.06	109	1.0%	9.1%	304,132	11.6%	0.2%
2024	\$22.84	108	2.0%	8.1%	292,078	11.3%	0.3%
2023	\$22.40	106	4.2%	6.0%	277,935	11.0%	0.2%
2022	\$21.49	102	7.8%	1.7%	265,879	10.9%	-0.6%
YTD	\$20.76	98	6.5%	-1.8%	259,800	10.8%	-0.7%
2021	\$19.94	94	5.7%	-5.6%	275,899	11.5%	1.3%
2020	\$18.86	89	1.7%	-10.8%	243,641	10.2%	7.6%
2019	\$18.54	88	3.4%	-12.2%	61,401	2.6%	0.4%
2018	\$17.94	85	2.4%	-15.1%	51,761	2.2%	-0.3%
2017	\$17.53	83	2.7%	-17.1%	59,655	2.6%	-2.8%
2016	\$17.06	81	2.1%	-19.3%	125,582	5.4%	2.3%
2015	\$16.71	79	3.8%	-20.9%	68,563	3.0%	-1.8%
2014	\$16.11	76	1.8%	-23.8%	108,647	4.8%	-0.4%
2013	\$15.83	75	0%	-25.1%	118,253	5.3%	0.5%
2012	\$15.84	75	-2.5%	-25.1%	88,936	4.7%	-1.4%
2011	\$16.24	77	-7.0%	-23.2%	90,431	6.2%	-0.5%
2010	\$17.46	83	-8.6%	-17.4%	97,750	6.7%	-0.5%

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
2026	-	-	-	-	-	-	\$251.34	145	6.8%
2025	-	-	-	-	-	-	\$250.79	145	6.8%
2024	-	-	-	-	-	-	\$249.88	144	6.8%
2023	-	-	-	-	-	-	\$247.07	143	6.7%
2022	-	-	-	-	-	-	\$236.56	137	6.6%
YTD	622	\$1.6B	3.3%	\$2,944,232	\$239.50	5.6%	\$228.02	132	6.6%
2021	1,346	\$3.2B	7.9%	\$2,934,368	\$223.49	6.0%	\$216.79	125	6.7%
2020	767	\$1.5B	3.3%	\$2,218,553	\$205.22	6.3%	\$201.87	117	6.9%
2019	1,056	\$2.2B	5.1%	\$2,613,077	\$212	6.6%	\$193.09	112	7.0%
2018	1,065	\$1.9B	5.4%	\$2,407,466	\$189.79	6.7%	\$183.85	106	7.1%
2017	1,018	\$1.4B	4.6%	\$2,002,477	\$179.53	6.6%	\$181.82	105	7.1%
2016	995	\$2.2B	5.3%	\$2,621,542	\$206.45	6.6%	\$178.24	103	7.0%
2015	1,055	\$2.1B	6.8%	\$2,465,317	\$183.17	7.1%	\$173.84	100	7.1%
2014	940	\$1.6B	6.2%	\$2,062,789	\$154.03	7.6%	\$163.27	94	7.3%
2013	756	\$1.2B	4.7%	\$1,700,148	\$120.26	7.9%	\$146.84	85	7.7%
2012	774	\$1.5B	6.0%	\$2,174,202	\$129.87	8.4%	\$148.04	86	7.6%
2011	698	\$1.3B	4.7%	\$1,921,310	\$130.69	8.5%	\$142.11	82	7.8%

(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.

MALLS 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
2026	-	-	-	-	-	-	\$217.54	138	6.8%
2025	-	-	-	-	-	-	\$217.48	138	6.8%
2024	-	-	-	-	-	-	\$217.12	138	6.7%
2023	-	-	-	-	-	-	\$215	136	6.7%
2022	-	-	-	-	-	-	\$206.31	131	6.6%
YTD	-	-	-	-	-	-	\$199.29	126	6.6%
2021	19	\$274.4M	9.9%	\$14,443,435	\$171.43	6.3%	\$189.42	120	6.7%
2020	1	\$7M	1.2%	\$7,000,000	\$34.57	-	\$177.35	112	6.8%
2019	18	\$114.8M	3.1%	\$6,377,265	\$225.08	10.8%	\$169.95	108	7.0%
2018	4	\$82.8M	2.3%	\$20,690,095	\$219.34	5.1%	\$162.61	103	7.1%
2017	5	\$23M	3.1%	\$4,594,000	\$44.90	7.3%	\$163.74	104	7.0%
2016	11	\$39.2M	1.9%	\$3,561,525	\$126.74	6.3%	\$161.74	103	6.9%
2015	27	\$81.5M	7.6%	\$10,184,986	\$215.24	4.9%	\$158.81	101	6.9%
2014	14	\$0	5.2%	-	-	-	\$150.02	95	7.1%
2013	12	\$29.5M	2.4%	\$2,458,424	\$74.87	-	\$135.45	86	7.5%
2012	6	\$12.2M	6.9%	\$12,200,000	\$17.43	-	\$137.24	87	7.4%
2011	17	\$218.2M	3.9%	\$12,836,391	\$349.55	-	\$131.85	84	7.6%

(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.

POWER 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
2026	-	-	-	-	-	-	\$233.49	139	6.9%
2025	-	-	-	-	-	-	\$232.74	138	6.9%
2024	-	-	-	-	-	-	\$231.61	137	6.8%
2023	-	-	-	-	-	-	\$228.63	136	6.8%
2022	-	-	-	-	-	-	\$218.65	130	6.7%
YTD	26	\$104.5M	1.9%	\$4,018,704	\$167.96	4.3%	\$210.80	125	6.7%
2021	103	\$227.1M	8.2%	\$4,730,833	\$154.05	6.1%	\$199.43	118	6.8%
2020	26	\$96.5M	2.4%	\$3,711,809	\$122.45	7.2%	\$188.43	112	6.9%
2019	36	\$202.8M	3.3%	\$5,632,870	\$194.10	6.6%	\$180.86	107	7.1%
2018	54	\$146.4M	6.5%	\$4,066,844	\$119.67	6.9%	\$172.47	102	7.2%
2017	34	\$60.3M	2.1%	\$3,767,120	\$225.32	6.2%	\$172.69	102	7.0%
2016	13	\$124.2M	1.4%	\$10,348,201	\$390.71	5.8%	\$170.42	101	7.0%
2015	108	\$491.1M	11.5%	\$7,329,428	\$356.80	6.3%	\$168.02	100	7.0%
2014	67	\$141M	4.9%	\$2,877,410	\$186.66	6.5%	\$158.59	94	7.2%
2013	33	\$73M	2.3%	\$2,918,671	\$146.12	6.6%	\$143.36	85	7.5%
2012	57	\$231.1M	5.3%	\$5,251,717	\$170.90	8.0%	\$144.40	86	7.5%
2011	26	\$142.4M	2.5%	\$6,471,630	\$230.27	8.1%	\$138.19	82	7.7%

(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.

NEIGHBORHOOD 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
2026	-	-	-	-	-	-	\$226.40	141	7.0%
2025	-	-	-	-	-	-	\$225.99	141	7.0%
2024	-	-	-	-	-	-	\$225.19	140	6.9%
2023	-	-	-	-	-	-	\$222.63	139	6.9%
2022	-	-	-	-	-	-	\$213.19	133	6.8%
YTD	154	\$633M	4.0%	\$4,869,381	\$192.21	5.7%	\$205.54	128	6.8%
2021	340	\$967.3M	8.0%	\$3,997,237	\$191.28	6.5%	\$195.85	122	6.9%
2020	170	\$508.9M	3.2%	\$3,392,753	\$182.99	6.2%	\$183.88	115	7.0%
2019	233	\$837.8M	5.2%	\$4,167,918	\$201.91	6.5%	\$176.14	110	7.1%
2018	222	\$847.9M	5.8%	\$4,176,647	\$174.20	6.8%	\$167.76	105	7.3%
2017	260	\$605.3M	5.1%	\$3,072,381	\$164.29	6.4%	\$166.80	104	7.2%
2016	325	\$1B	7.1%	\$3,615,017	\$193.80	6.7%	\$164.26	102	7.1%
2015	264	\$739.9M	6.5%	\$3,070,119	\$135.48	7.1%	\$160.59	100	7.2%
2014	258	\$811M	6.7%	\$3,526,111	\$151.09	7.5%	\$151.48	94	7.4%
2013	221	\$581.4M	6.3%	\$2,864,159	\$113.20	8.0%	\$136.49	85	7.7%
2012	302	\$774.2M	7.7%	\$2,815,195	\$130.50	8.0%	\$137.94	86	7.7%
2011	227	\$447.1M	5.9%	\$2,235,683	\$104.52	7.5%	\$132.17	82	7.9%

(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.

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
2026	-	-	-	-	-	-	\$261.35	150	6.8%
2025	-	-	-	-	-	-	\$261.07	150	6.7%
2024	-	-	-	-	-	-	\$260.38	150	6.7%
2023	-	-	-	-	-	-	\$257.68	148	6.6%
2022	-	-	-	-	-	-	\$246.91	142	6.6%
YTD	55	\$148.9M	4.1%	\$2,809,065	\$266.51	6.1%	\$237.90	137	6.6%
2021	101	\$205.8M	7.9%	\$2,571,985	\$212.07	6.6%	\$226.67	130	6.6%
2020	45	\$93.4M	3.4%	\$2,171,347	\$203.44	7.2%	\$205.92	118	6.9%
2019	59	\$107.6M	5.3%	\$2,289,739	\$189.12	6.9%	\$196.97	113	7.1%
2018	90	\$136.2M	6.5%	\$1,918,523	\$195.06	7.1%	\$187.93	108	7.2%
2017	88	\$120.4M	7.3%	\$1,880,599	\$156.69	7.4%	\$184.45	106	7.1%
2016	81	\$162.9M	7.5%	\$2,231,433	\$183.71	7.2%	\$181.02	104	7.1%
2015	61	\$107.3M	4.9%	\$1,916,245	\$171.53	7.7%	\$174.57	100	7.2%
2014	67	\$110.5M	5.9%	\$1,939,023	\$158.71	7.5%	\$164.31	94	7.5%
2013	76	\$85.7M	6.8%	\$1,158,206	\$97.11	7.8%	\$148.55	85	7.8%
2012	45	\$56.1M	3.8%	\$1,305,280	\$118.81	8.7%	\$149.68	86	7.7%
2011	77	\$72.4M	6.2%	\$991,689	\$91.01	9.4%	\$144.38	83	7.9%

(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.

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
2026	-	-	-	-	-	-	\$292.11	152	6.7%
2025	-	-	-	-	-	-	\$291.33	151	6.6%
2024	-	-	-	-	-	-	\$290.23	151	6.6%
2023	-	-	-	-	-	-	\$287.03	149	6.5%
2022	-	-	-	-	-	-	\$274.78	143	6.5%
YTD	386	\$746.5M	3.8%	\$2,163,793	\$319.45	5.6%	\$264.69	137	6.5%
2021	777	\$1.5B	7.3%	\$2,172,239	\$290.58	5.6%	\$251.49	131	6.6%
2020	524	\$776.8M	4.2%	\$1,734,038	\$259.05	6.2%	\$232.17	121	6.7%
2019	709	\$919M	6.1%	\$1,724,158	\$228.63	6.5%	\$221.44	115	6.9%
2018	694	\$726.9M	5.1%	\$1,477,432	\$237.43	6.6%	\$210.39	109	7.0%
2017	630	\$586.3M	4.9%	\$1,416,100	\$230.91	6.5%	\$205.87	107	7.0%
2016	561	\$728.4M	5.1%	\$1,659,183	\$212.51	6.6%	\$200.24	104	7.0%
2015	591	\$651M	5.1%	\$1,379,137	\$199.35	7.0%	\$194.29	101	7.0%
2014	533	\$522.1M	6.6%	\$1,194,682	\$149.13	7.8%	\$181.20	94	7.3%
2013	412	\$398.3M	4.0%	\$1,062,067	\$141.49	8.0%	\$162.15	84	7.6%
2012	363	\$469.4M	4.7%	\$1,356,741	\$137.16	8.5%	\$163.04	85	7.6%
2011	344	\$348.8M	3.7%	\$1,044,405	\$125.67	8.6%	\$156.83	81	7.8%

(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.

OTHER 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
2026	-	-	-	-	-	-	\$232.32	146	6.7%
2025	-	-	-	-	-	-	\$231.96	146	6.7%
2024	-	-	-	-	-	-	\$231.32	145	6.7%
2023	-	-	-	-	-	-	\$228.91	144	6.6%
2022	-	-	-	-	-	-	\$219.31	138	6.5%
YTD	1	\$1.2M	0.5%	\$1,153,568	\$97.23	-	\$211.38	133	6.5%
2021	6	\$21.8M	2.9%	\$3,630,117	\$312.01	6.6%	\$201.30	127	6.6%
2020	1	\$1.6M	0.1%	\$1,575,000	\$529.77	-	\$185.33	117	6.8%
2019	1	\$0	0.2%	-	-	-	\$178.59	112	6.9%
2018	1	\$2.7M	0.4%	\$2,687,500	\$290.45	5.0%	\$171.35	108	7.0%
2017	1	\$600K	0.2%	\$600,000	\$150	-	\$170.24	107	7.0%
2016	4	\$78.2M	9.6%	\$19,555,000	\$349.94	6.9%	\$167.17	105	6.9%
2015	4	\$19.9M	13.6%	\$4,969,007	\$64.94	-	\$162.74	102	7.0%
2014	1	\$12M	2.0%	\$12,000,000	\$266.67	7.5%	\$152.40	96	7.2%
2013	2	\$6.9M	1.9%	\$3,463,773	\$165.98	7.7%	\$137.51	86	7.6%
2012	1	\$670K	0.3%	\$670,000	\$102.34	-	\$138.49	87	7.5%
2011	7	\$25.7M	34.7%	\$3,665,714	\$50.47	-	\$132.55	83	7.7%

(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.