



# Retail Market Report

## Santa Fe - NM

PREPARED BY



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Qualifying Broker



**RETAIL MARKET REPORT**

Market Key Statistics	<b>1</b>
Leasing	<b>2</b>
Rent	<b>6</b>
Construction	<b>7</b>
Under Construction Properties	<b>8</b>
Sales	<b>9</b>
Sales Past 12 Months	<b>10</b>
Economy	<b>12</b>
Supply & Demand Trends	<b>16</b>
Rent & Vacancy	<b>20</b>
Sale Trends	<b>24</b>

12 Mo Deliveries in SF

**0**

12 Mo Net Absorption in SF

**51.3K**

Vacancy Rate

**2.1%**

12 Mo Rent Growth

**4.7%**

Retail rents in the Santa Fe Market were rising at a 4.7% annual rate during the first quarter of 2022, and have posted an average annual gain of 2.3% over the past three years. While 59,000 SF has delivered over the past three years (a cumulative inventory expansion of 0.6%), nothing is currently underway. Vacancies in the metro were somewhat below the 10-year average as of 2022Q1, but were essentially flat over the past four

quarters.

Nonfarm payrolls in the metro were recently increasing at solid clip of 2.7%, or a gain of about 1,600 jobs. That's a welcome performance, especially given that employment posted a decrease of 11.6% year-over-year at one point during the past twelve months.

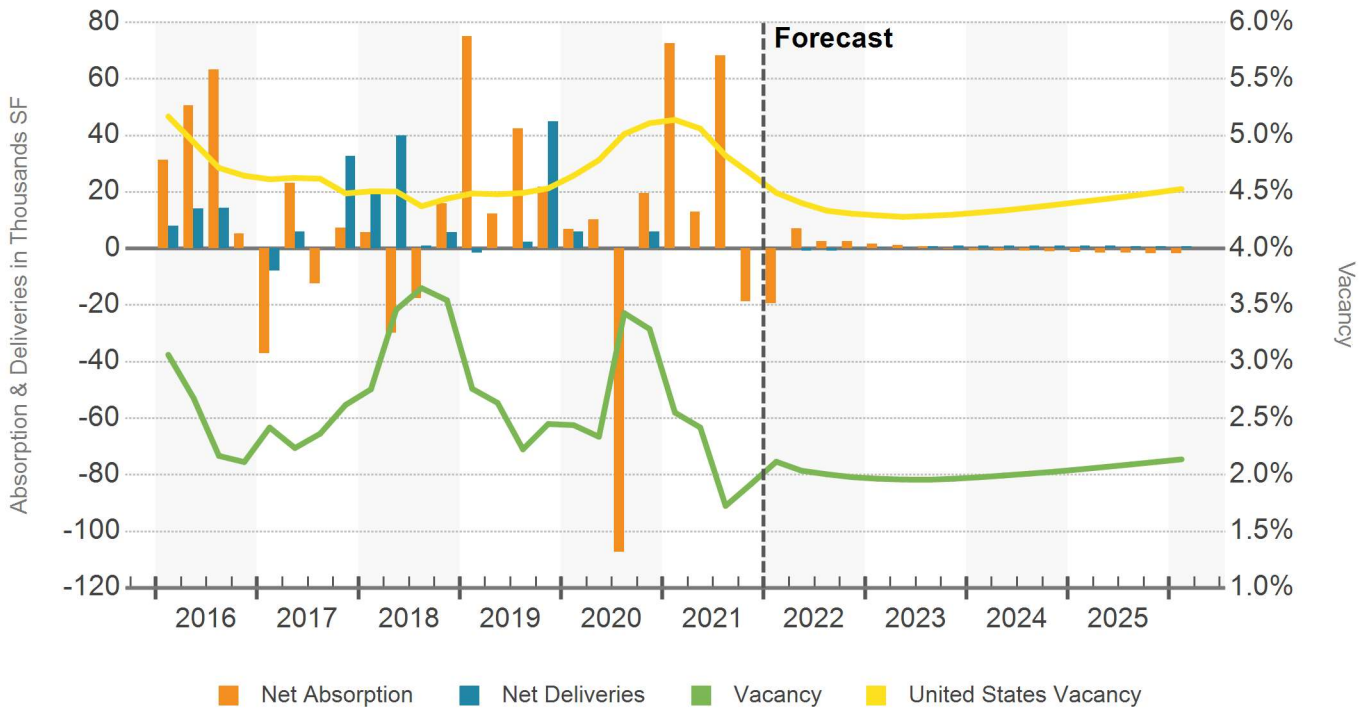
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,171,698	0.9%	\$21.46	0.9%	0	0	0
Power Center	299,326	2.1%	\$30.68	2.1%	(1,000)	0	0
Neighborhood Center	2,003,039	3.3%	\$19.02	3.5%	0	0	0
Strip Center	591,670	0.2%	\$24.04	0.2%	0	0	0
General Retail	5,639,072	0.7%	\$20.99	0.8%	(8,571)	0	0
Other	126,489	65.5%	\$14.70	65.5%	(6,965)	0	0
<b>Market</b>	<b>9,831,294</b>	<b>2.1%</b>	<b>\$21.04</b>	<b>2.2%</b>	<b>(16,536)</b>	<b>0</b>	<b>0</b>

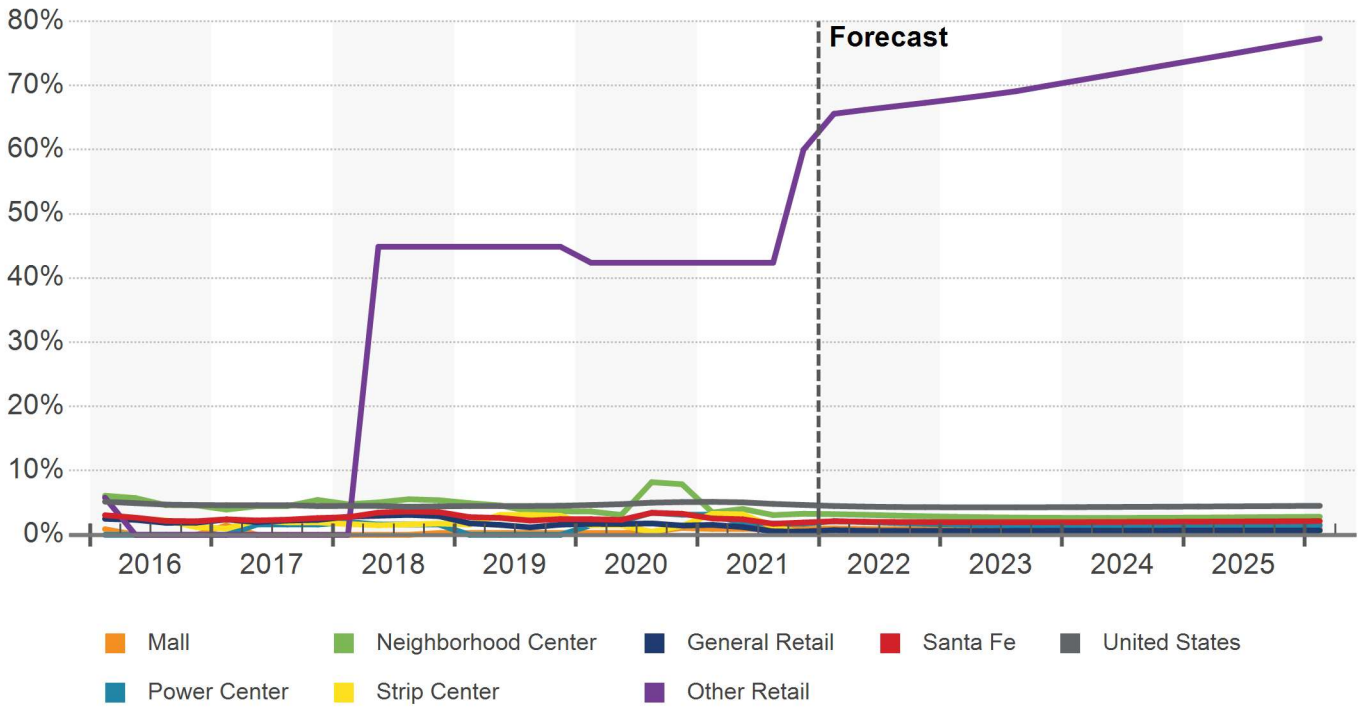
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.5%	3.7%	2.0%	6.6%	2014 Q1	1.7%	2021 Q3
Net Absorption SF	51.3K	68,834	922	310,222	2015 Q4	(101,736)	2014 Q1
Deliveries SF	0	65,280	5,695	333,244	2012 Q3	0	2021 Q4
Rent Growth	4.7%	1.1%	2.8%	4.7%	2022 Q1	-2.7%	2009 Q4
Sales Volume	\$24.6M	\$15.3M	N/A	\$84.6M	2015 Q3	\$812.8K	2012 Q4

### NET ABSORPTION, NET DELIVERIES & VACANCY

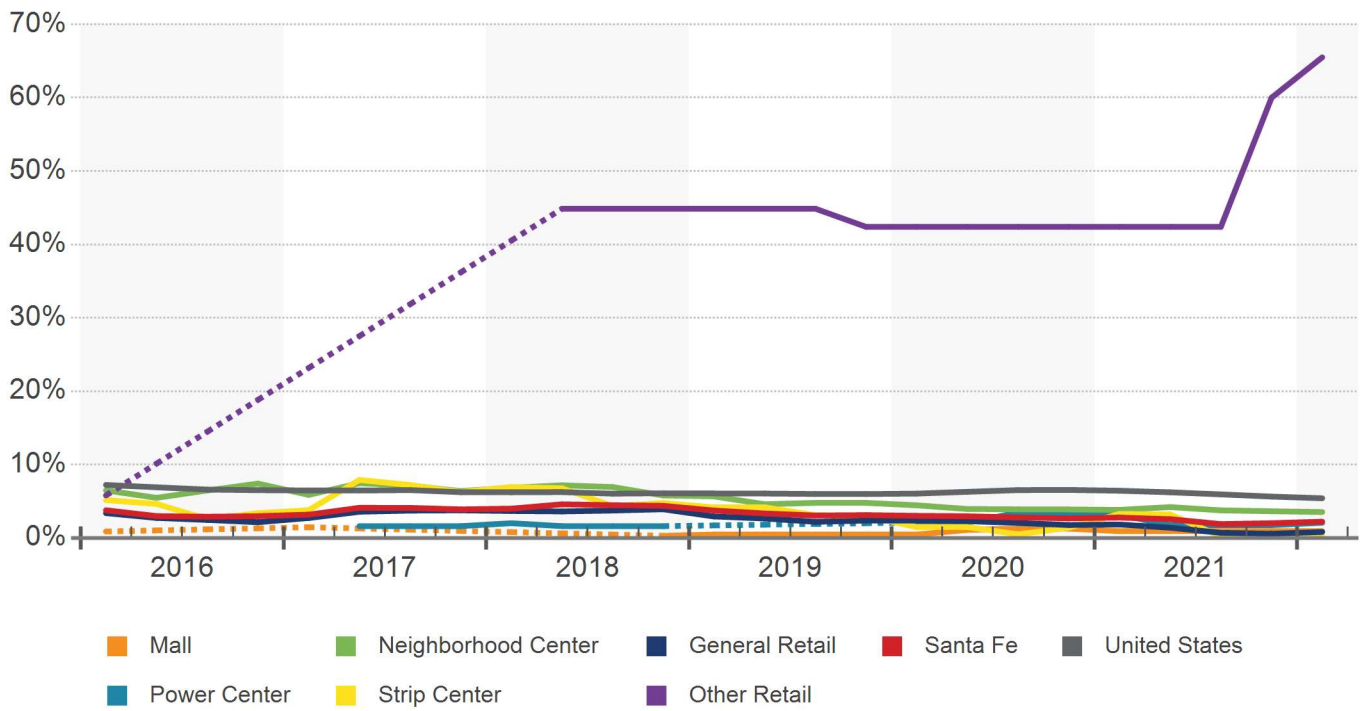


### VACANCY RATE

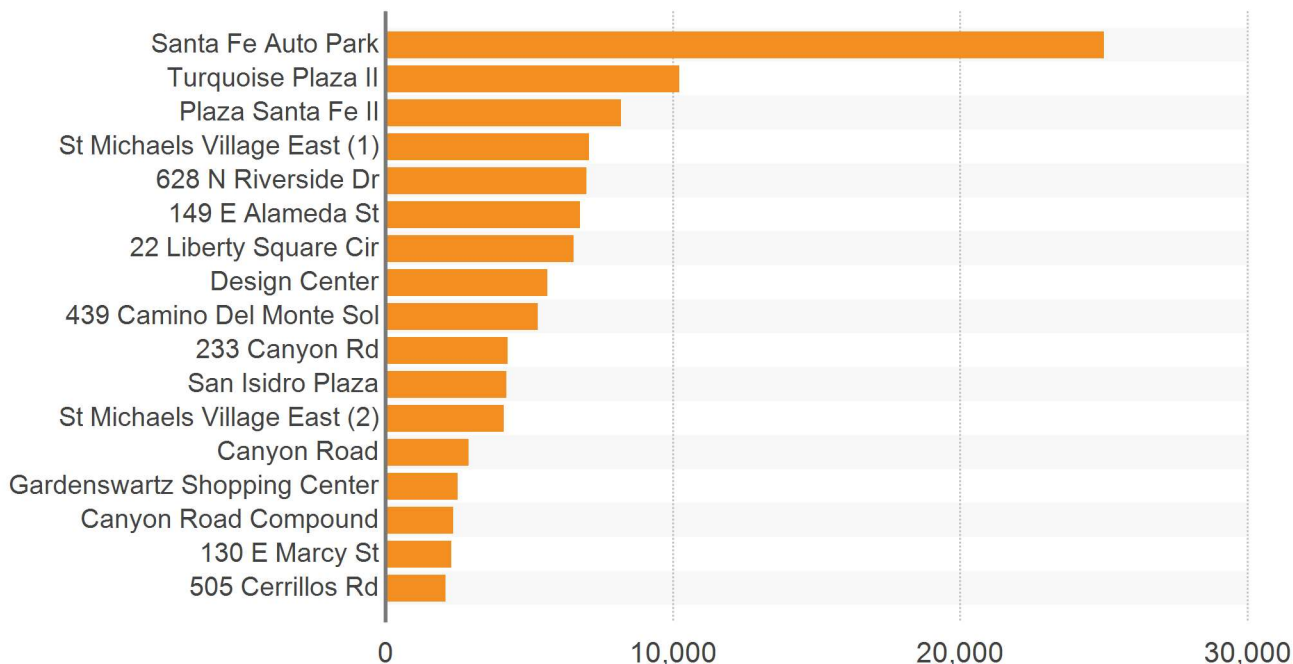




### AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



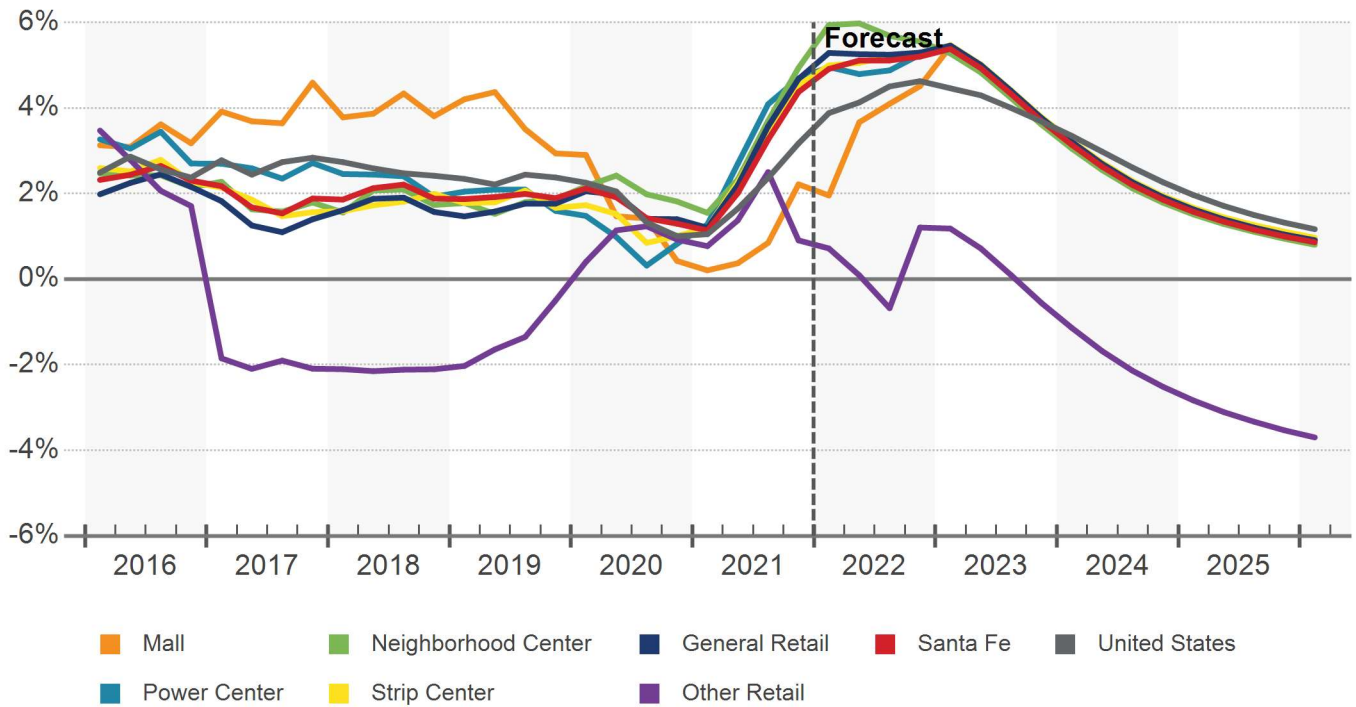
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Santa Fe Auto Park	Southwest Santa Fe...	27,900	0	0	0	0	0	25,000
Turquoise Plaza II	Santa Fe NM HOS	14,400	0	0	0	0	0	10,217
Plaza Santa Fe II	Southwest Santa Fe...	125,000	0	0	0	0	0	8,198
St Michaels Village East (1)	Southwest Santa Fe...	91,000	0	0	0	0	0	7,077
628 N Riverside Dr	New Mexico North Ar...	15,291	0	0	0	0	0	7,000
149 E Alameda St	Downtown Santa Fe...	7,341	0	0	0	0	0	6,770
22 Liberty Square Cir	Santa Fe NM HOS	7,305	0	0	0	0	0	6,545
Design Center	Downtown Santa Fe...	27,991	480	54	0	0	0	5,632
439 Camino Del Monte Sol	Santa Fe NM HOS	5,300	0	0	0	0	0	5,300
233 Canyon Rd	Santa Fe NM HOS	4,600	0	0	0	0	0	4,242
San Isidro Plaza	Southwest Santa Fe...	8,000	1,200	0	0	0	0	4,200
St Michaels Village East (2)	Southwest Santa Fe...	51,752	0	0	0	0	0	4,117
Canyon Road	Santa Fe NM HOS	2,900	2	(2)	0	0	0	2,898
Gardenswartz Shopping Center	Southwest Santa Fe...	52,706	5,738	0	0	0	0	2,519
Canyon Road Compound	Santa Fe NM HOS	2,352	0	0	0	0	0	2,352
130 E Marcy St	Downtown Santa Fe...	2,298	0	0	0	0	0	2,298
505 Cerrillos Rd	Downtown Santa Fe...	18,100	0	0	0	0	0	2,083
<b>Subtotal Primary Competitors</b>		<b>464,236</b>	<b>7,420</b>	<b>52</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>106,448</b>
Remaining Santa Fe Market		9,367,058	197,552	(16,588)	0	0	0	(55,103)
<b>Total Santa Fe Market</b>		<b>9,831,294</b>	<b>204,972</b>	<b>(16,536)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51,345</b>

### TOP RETAIL LEASES PAST 12 MONTHS

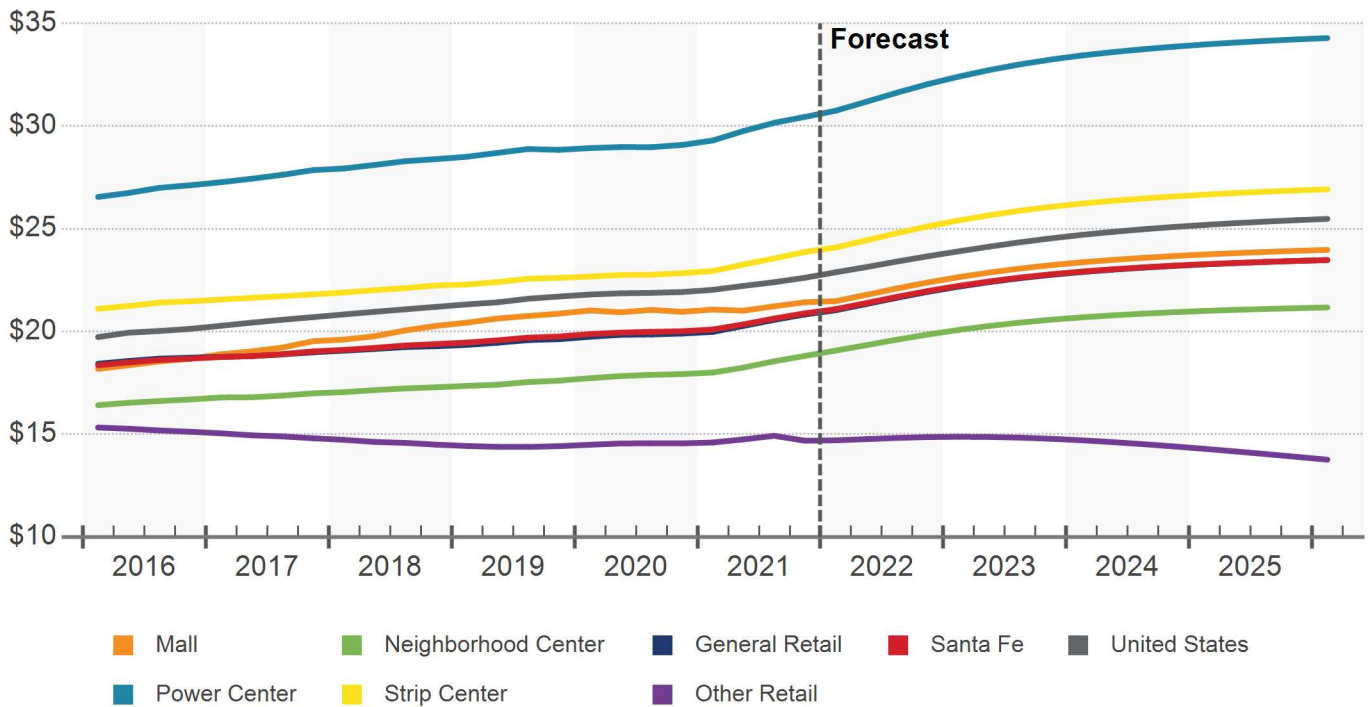
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
628 N Riverside Dr	-	7,000	Q2 21	-	-	-
22 Liberty Square Cir	-	6,545	Q3 21	-	-	-
St Michaels Village East	Southwest Santa Fe	4,362	Q3 21	-	-	dRoberts Realty, LLC
Coronado Center	-	3,000	Q3 21	-	-	-
St. Michaels Village West	Southwest Santa Fe	2,557	Q3 21	-	-	Thomas Properties
Gardenswartz Shopping Center	Southwest Santa Fe	2,519	Q2 21	-	-	NAI SunVista
San Isidro Plaza	Southwest Santa Fe	2,400	Q2 21	-	-	Columbus Capital Corp...
Canyon Road Compound	-	2,352	Q2 21	-	-	-
College Plaza South	Southwest Santa Fe	2,185	Q1 22	-	-	NAI SunVista
505 Cerrillos Rd	Downtown Santa Fe	2,083	Q2 21	-	-	Office Court Companie...
U.S. Bank	Downtown Santa Fe	1,974	Q3 21	Los Poblanos	-	NAI Sun Vista
Piazza Fiorina	Southwest Santa Fe	1,821	Q3 21	-	-	CBRE
202 Canyon Rd	-	1,606	Q2 21	-	-	-
1533 S St Francis Dr	-	1,455	Q1 22	-	-	-
Design Center	Downtown Santa Fe	1,312	Q3 21	-	-	NAI SunVista
Design Center	Downtown Santa Fe	1,300	Q1 21	-	-	NAI SunVista
St. Michaels Village West	Southwest Santa Fe	1,190	Q3 21	-	-	Thomas Properties
Sunflower Farmers Market	Southwest Santa Fe	1,000	Q2 21	-	-	Columbus Capital Corp...
Coronado Center	-	1,000	Q3 21	-	-	-
Plaza Luisa	-	710	Q2 21	-	-	-
San Isidro Plaza	Southwest Santa Fe	550	Q2 21	-	-	Columbus Capital Corp...
Design Center	Downtown Santa Fe	472	Q4 21	-	-	NAI SunVista
Design Center	Downtown Santa Fe	472	Q4 21	-	-	NAI SunVista
Design Center	Downtown Santa Fe	472	Q4 21	-	-	NAI SunVista
Design Center	Downtown Santa Fe	393	Q2 21	-	-	NAI SunVista

\*Renewal

## MARKET RENT GROWTH (YOY)

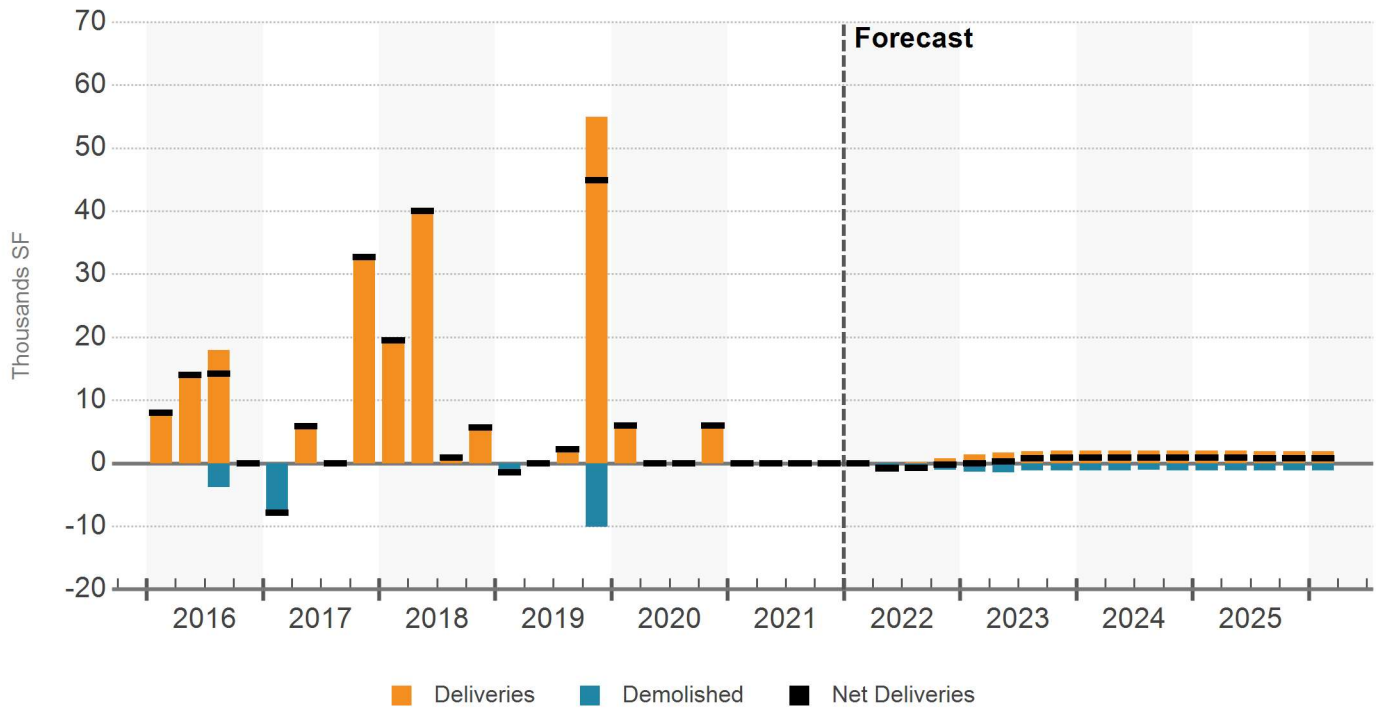


## MARKET RENT PER SQUARE FEET





## DELIVERIES & DEMOLITIONS



# Under Construction Properties

Santa Fe Retail

Properties

Square Feet

Percent of Inventory

Released

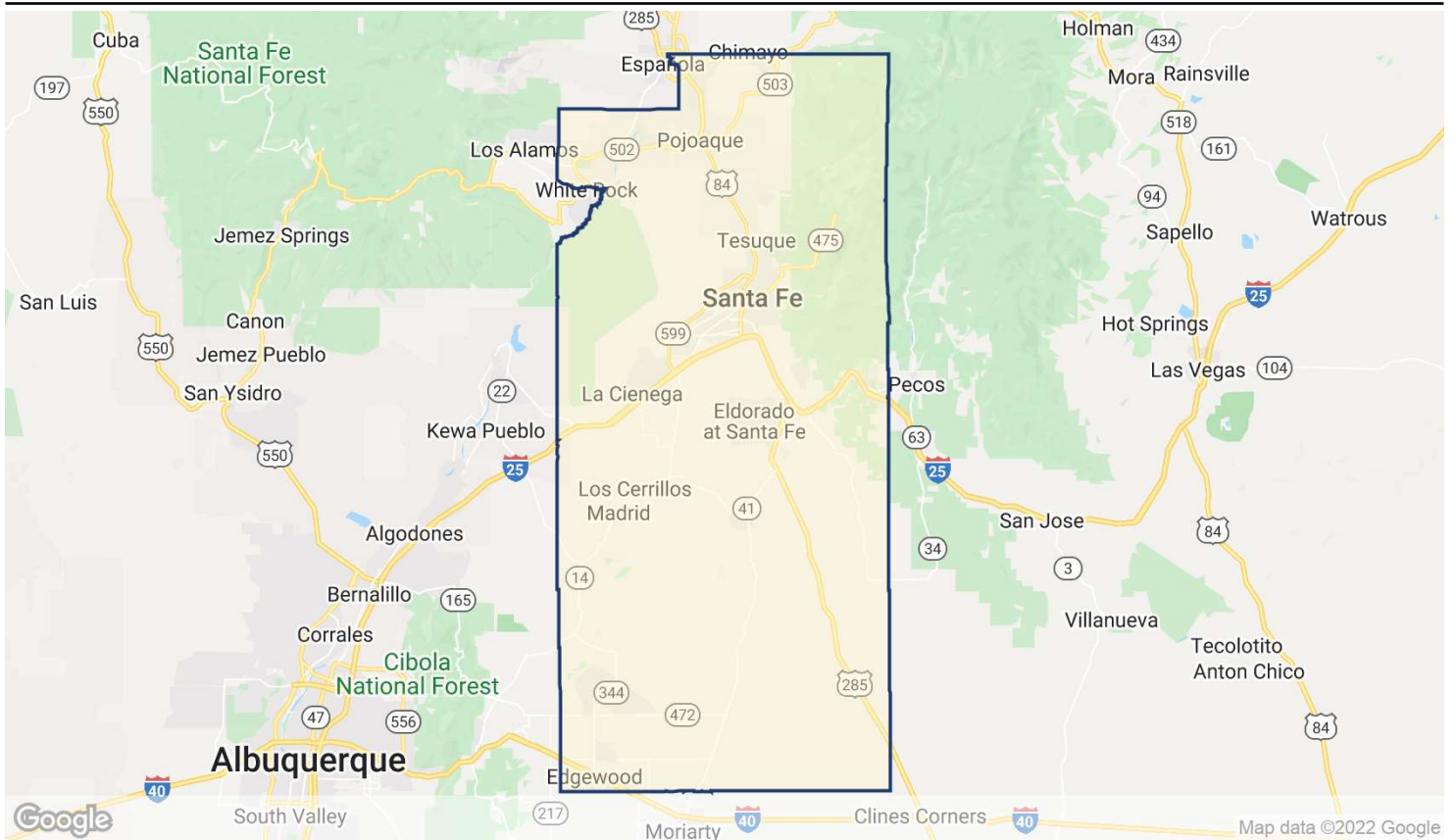
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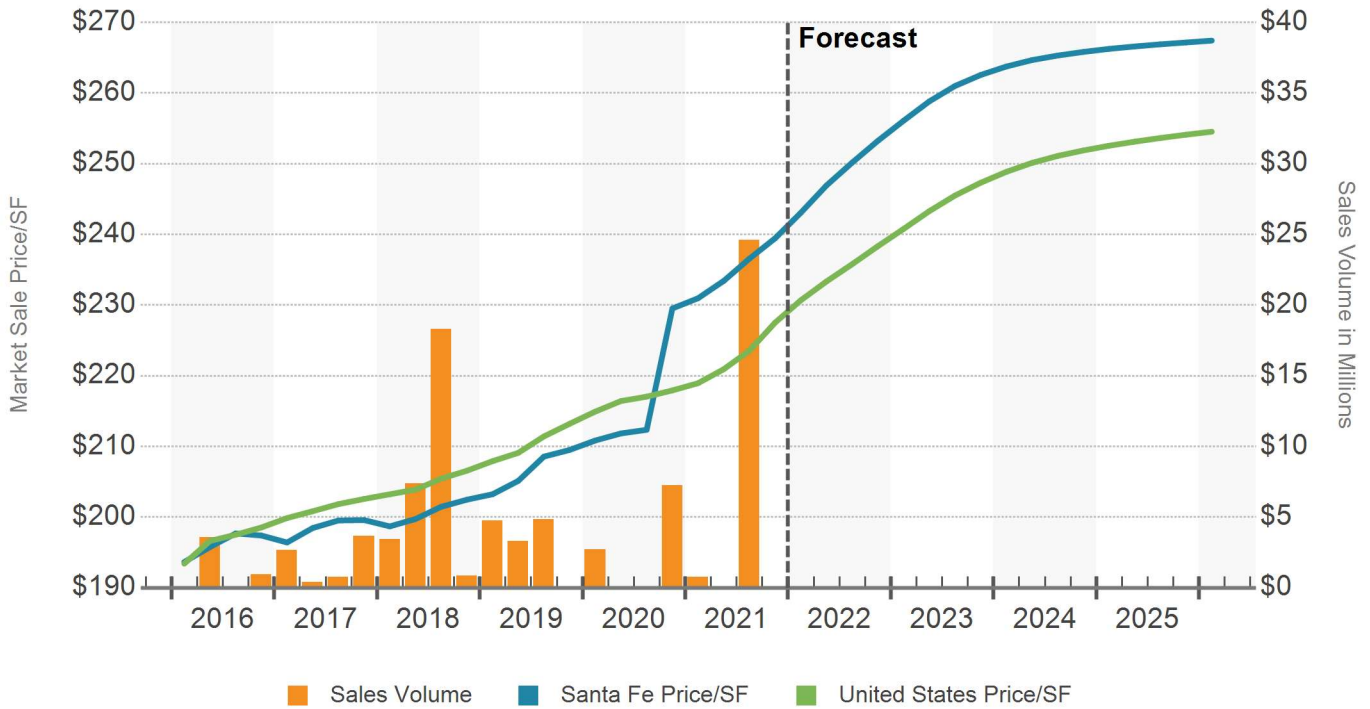
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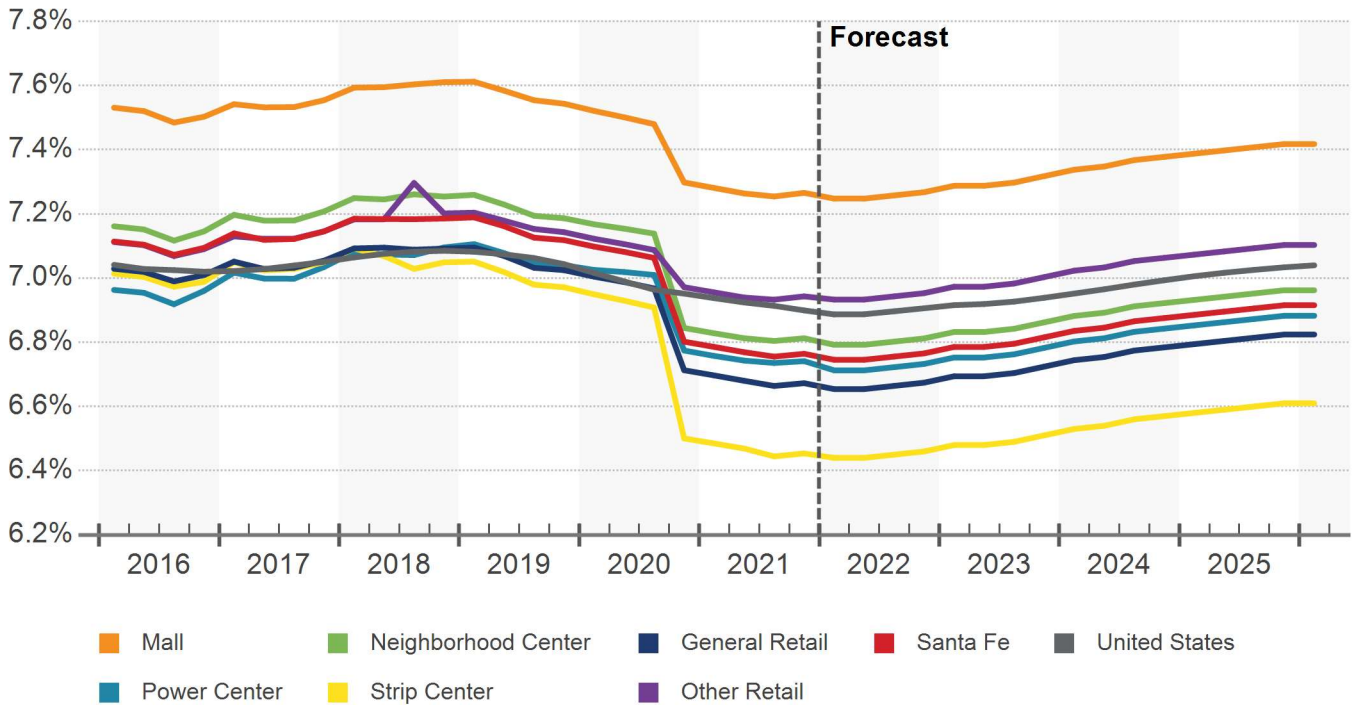
## UNDER CONSTRUCTION PROPERTIES



## SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE



# Sales Past 12 Months

Santa Fe Retail

Sale Comparables

**38**

Avg. Cap Rate

**8.3%**

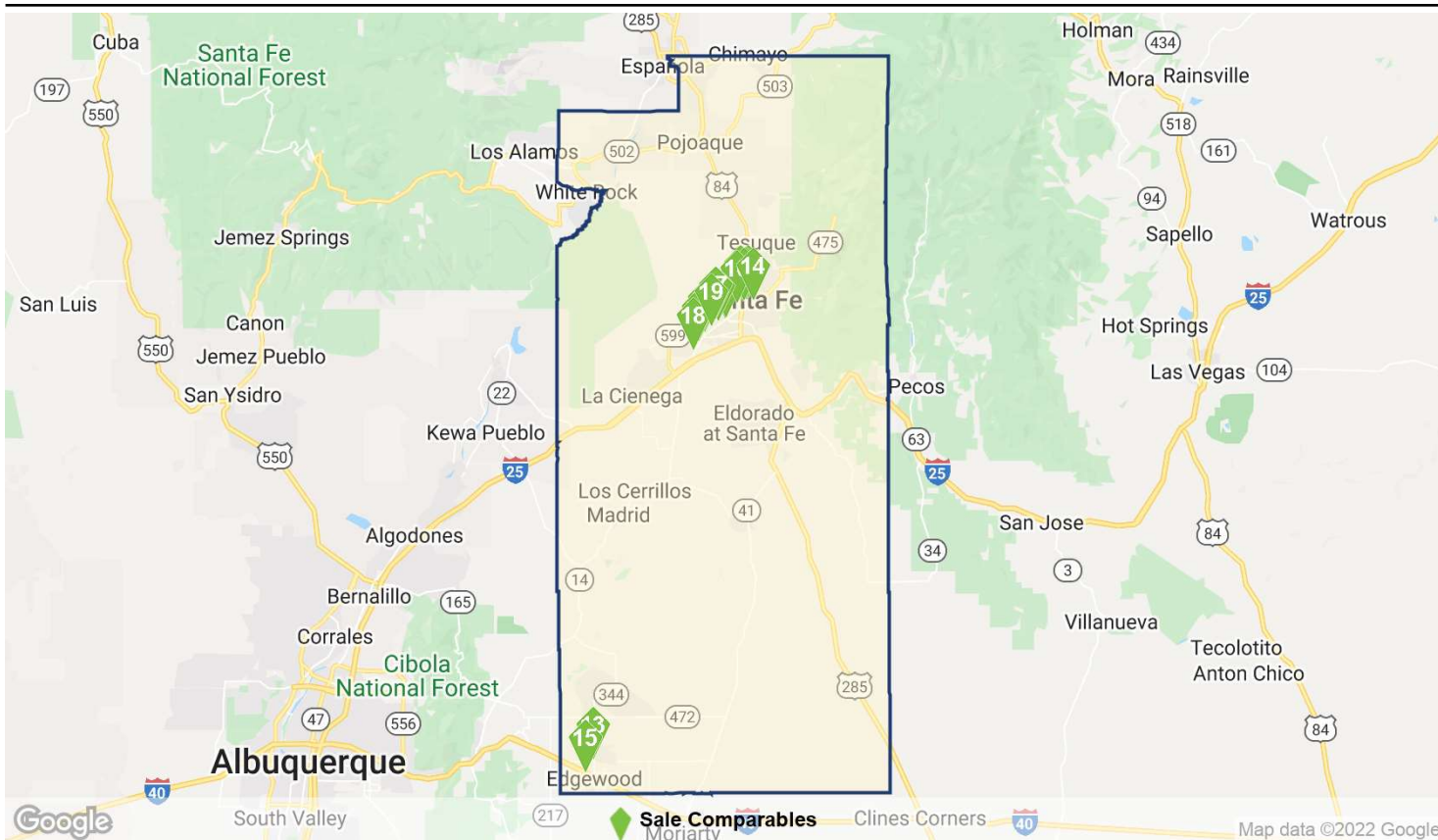
Avg. Price/SF

**\$152**

Avg. Vacancy At Sale

**0.4%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$810,000	\$6,152,500	\$1,954,484	\$19,891,033
Price/SF	\$128	\$152	\$242	\$1,400
Cap Rate	7.4%	8.3%	7.4%	10.0%
Time Since Sale in Months	0.2	6.0	6.3	11.5
Property Attributes	Low	Average	Median	High
Building SF	678	15,983	5,826	155,170
Stories	1	1	1	2
Typical Floor SF	1,595	14,211	5,826	155,170
Vacancy Rate At Sale	0%	0.4%	0%	20.0%
Year Built	1950	1992	1992	2020
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

# Sales Past 12 Months

Santa Fe Retail

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 College Plaza Shopping... 2002-2020 Cerrillos Rd	★★★★★	1977	155,170	0%	9/16/2021	\$19,891,033	\$128	7.4%
2 4960 Promenade Blvd	★★★★★	2013	2,000	0%	8/30/2021	\$2,800,000	\$1,400	-
3 200 W De Vargas St	★★★★★	1945	4,718	0%	5/13/2021	\$1,200,000	\$254	-
4 2000 Cerrillos Rd	★★★★★	-	5,826	0%	9/16/2021	\$1,108,967	\$190	-
5 203 W Water St	★★★★★	1976	2,922	0%	8/19/2021	\$810,000	\$277	-
6 333 Montezuma Ave	★★★★★	1956	2,589	0%	3/1/2022	\$595,000	\$230	-
7 Violet Crown Cinema 1606 Alcala St	★★★★★	2015	40,000	0%	3/18/2022	-	-	7.4%
8 834 Dunlap St	★★★★★	-	678	0%	3/9/2022	-	-	-
9 Market Station (4 condo... 500 Market St	★★★★★	2008	82,000	0%	2/28/2022	-	-	-
10 1114 Hickox St	★★★★★	1960	1,705	0%	1/31/2022	-	-	-
11 2841 Cerrillos Rd	★★★★★	1978	12,269	0%	1/28/2022	-	-	10.0%
12 Country Dan's Sleep Gall... 3811 Cerrillos Rd	★★★★★	1980	12,766	20.0%	1/5/2022	-	-	-
13 150 Nm-344 Rd	★★★★★	-	36,446	0%	1/4/2022	-	-	-
14 205 Canyon Rd	★★★★★	1998	1,595	0%	12/22/2021	-	-	-
15 Edwood Plaza 5 Linnie Ct	★★★★★	2008	15,000	0%	12/21/2021	-	-	-
16 Chevrolet Cadillac 4450 Cerrillos Rd	★★★★★	-	45,000	0%	12/7/2021	-	-	-
17 1233-1235 Siler Rd	★★★★★	1975	16,500	0%	12/6/2021	-	-	-
15 Edwood Plaza 5 Linnie Ct	★★★★★	2008	15,000	0%	12/3/2021	-	-	-
18 SEC Cerrillos Rd & Las...	★★★★★	2020	5,950	0%	11/19/2021	-	-	-
19 3295 Cerrillos Rd	★★★★★	-	2,693	0%	11/4/2021	-	-	-

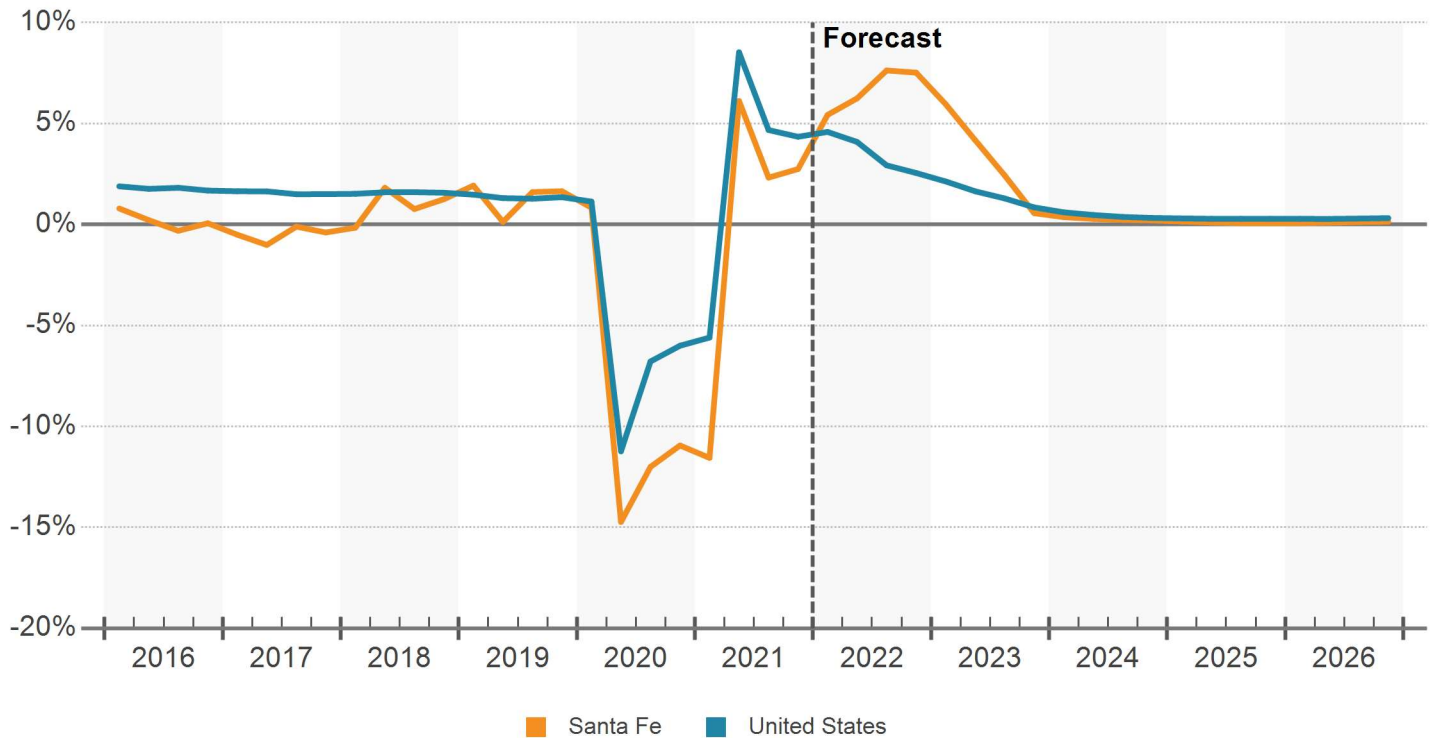


### SANTA FE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	1	0.2	2.66%	3.61%	0.91%	0.68%	1.30%	-0.14%
Trade, Transportation and Utilities	10	0.9	1.63%	2.79%	-0.76%	0.97%	0.25%	0.25%
Retail Trade	8	1.3	1.65%	1.90%	-1.03%	0.45%	0.42%	0.19%
Financial Activities	2	0.7	0.84%	1.71%	-0.88%	1.43%	0.54%	0.52%
Government	14	1.6	-0.42%	2.03%	-1.87%	0.01%	1.35%	0.67%
Natural Resources, Mining and Construction	3	0.9	-5.33%	3.05%	-0.21%	2.46%	-0.96%	0.51%
Education and Health Services	10	1.1	8.12%	3.40%	0.09%	1.57%	1.86%	1.02%
Professional and Business Services	5	0.6	2.53%	4.31%	1.80%	1.96%	0.33%	0.98%
Information	1	0.7	6.73%	5.38%	-0.52%	0.53%	2.47%	1.32%
Leisure and Hospitality	10	1.6	30.42%	17.57%	0.98%	1.50%	3.20%	1.80%
Other Services	3	1.4	-9.18%	5.68%	0.46%	0.72%	0.71%	0.48%
<b>Total Employment</b>	<b>59</b>	<b>1.0</b>	<b>5.21%</b>	<b>4.56%</b>	<b>-0.30%</b>	<b>1.17%</b>	<b>1.34%</b>	<b>0.74%</b>

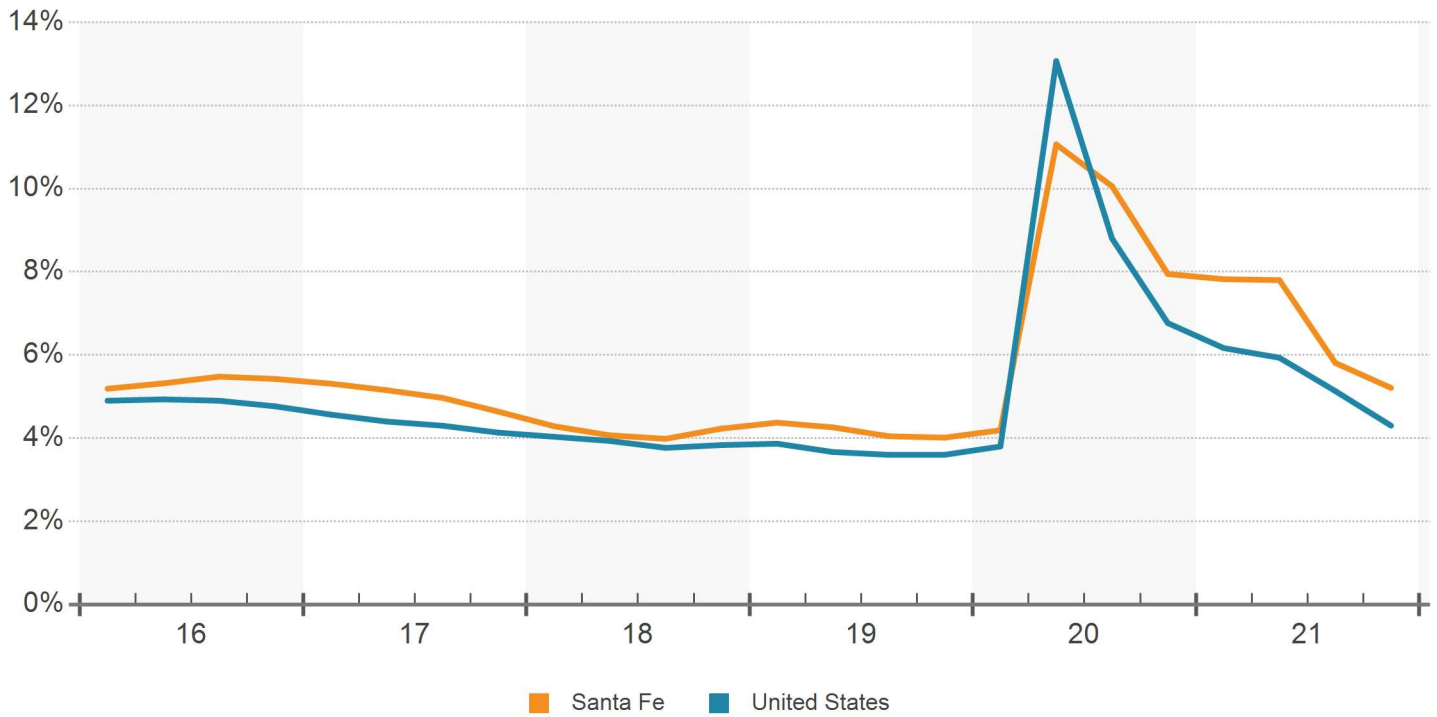
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

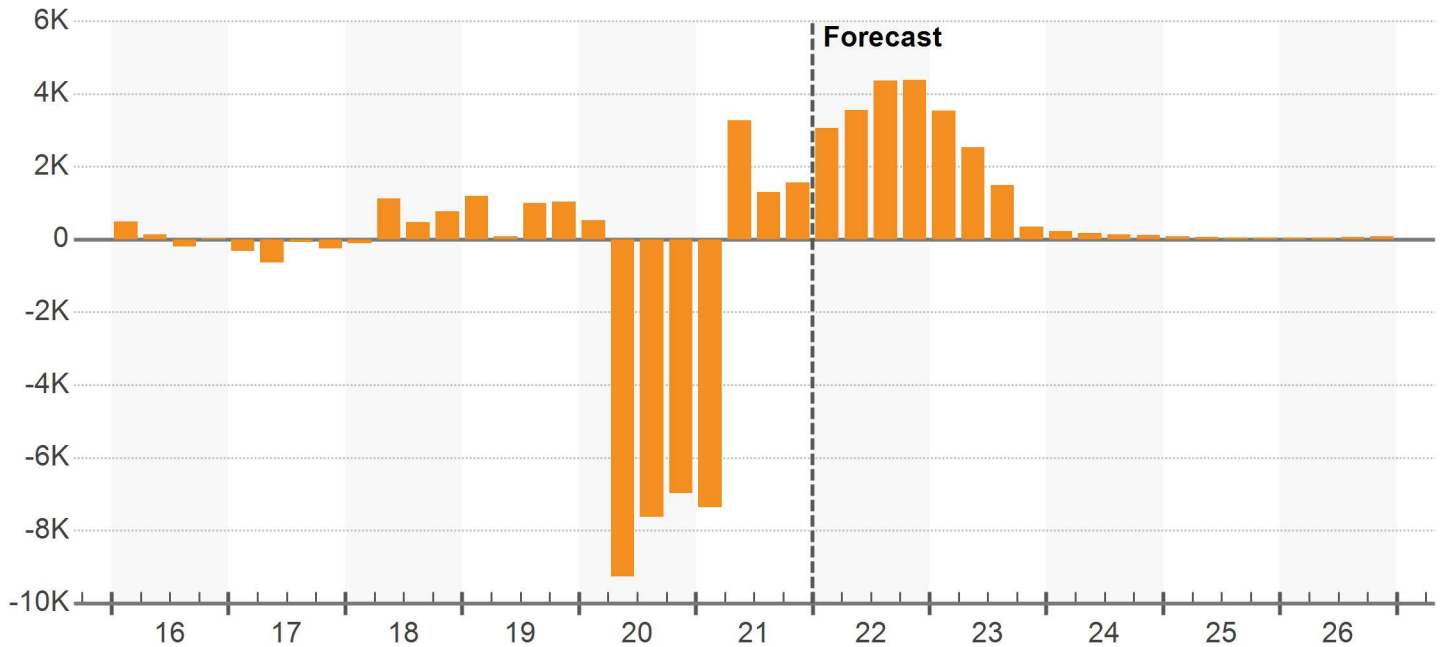


Source: Oxford Economics

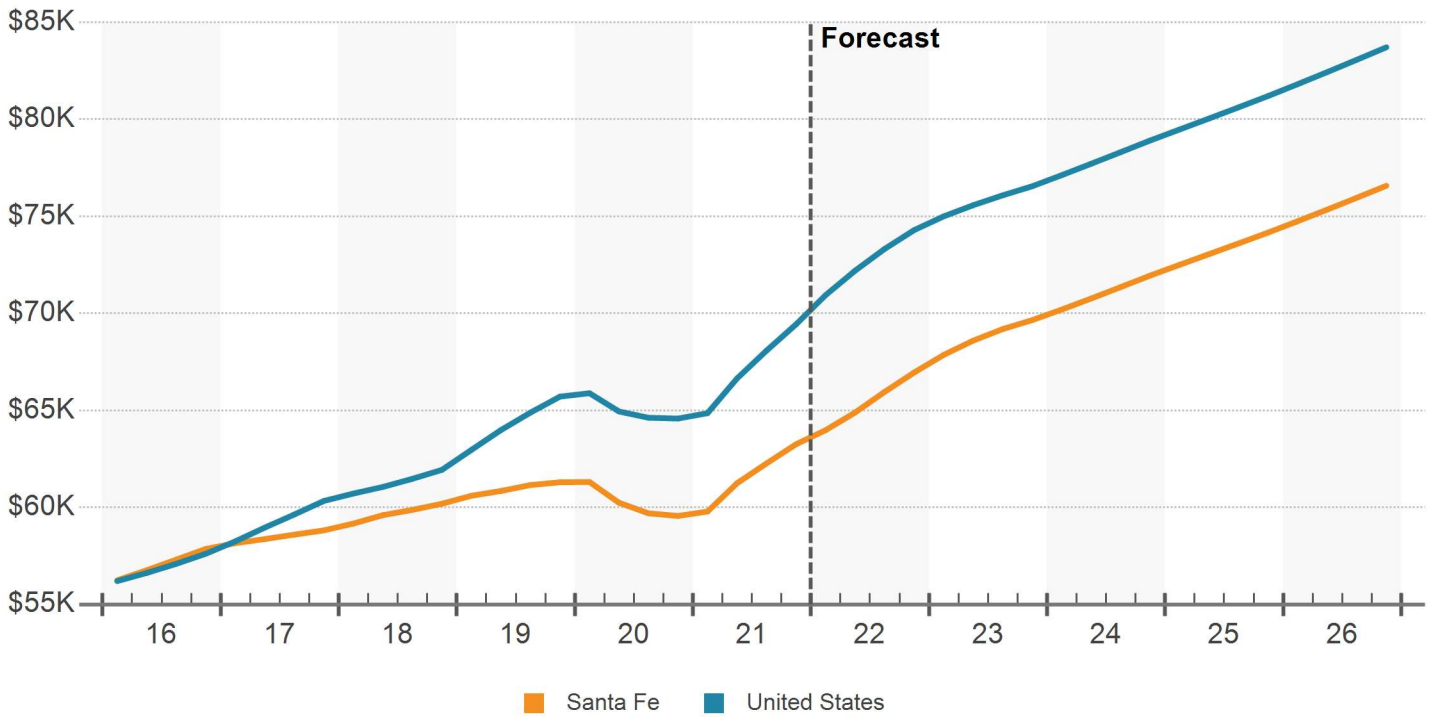
## UNEMPLOYMENT RATE (%)



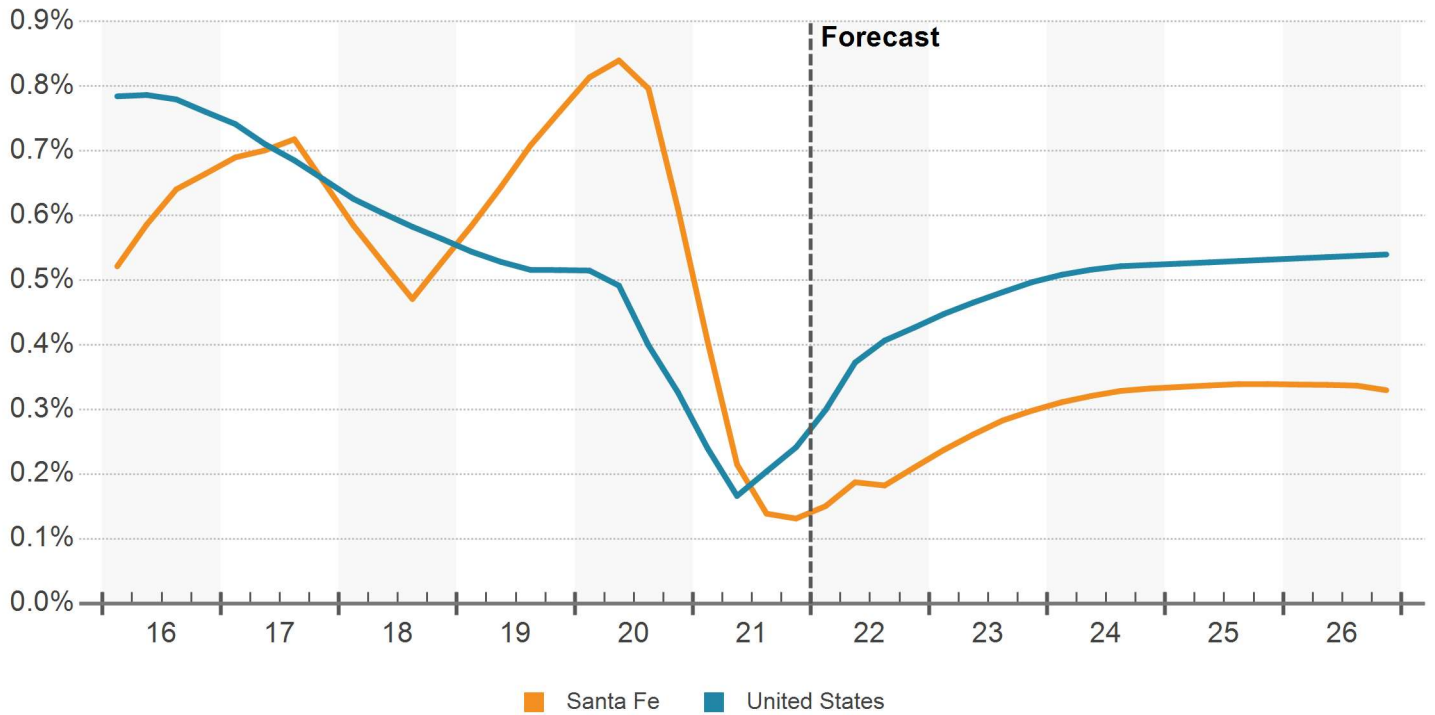
## NET EMPLOYMENT CHANGE (YOY)



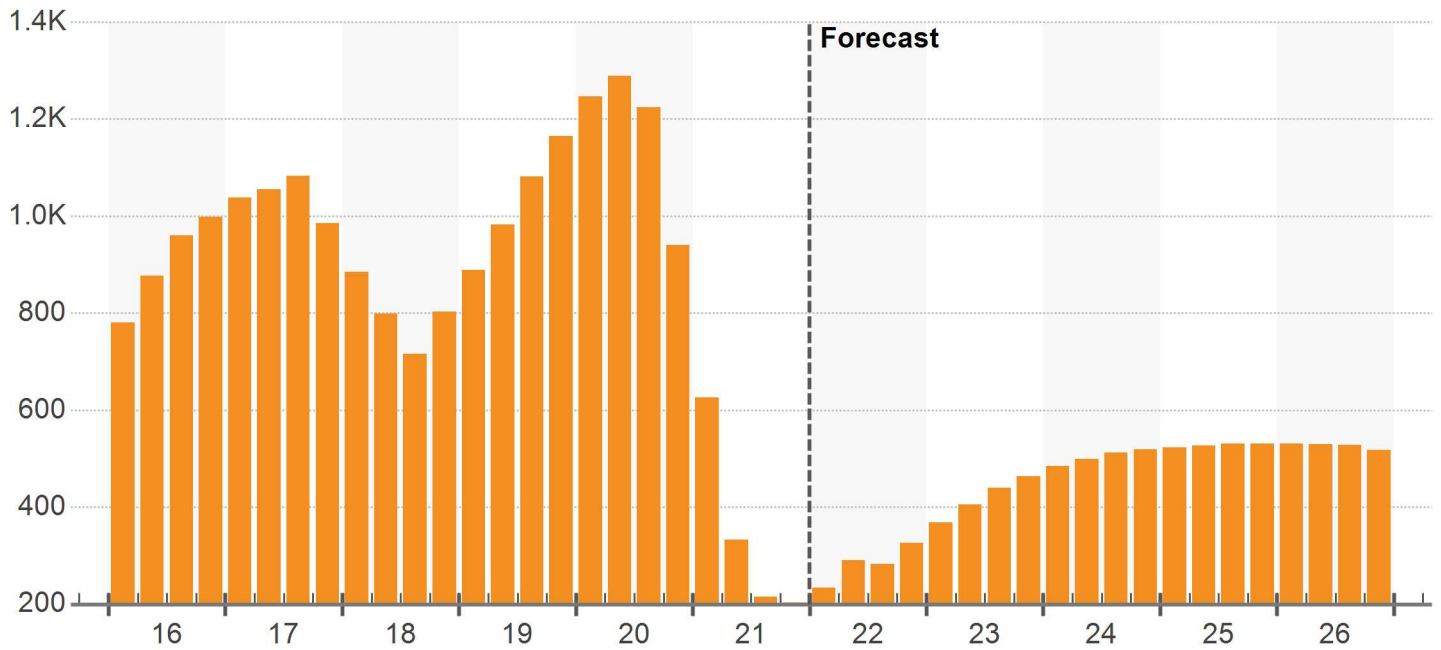
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

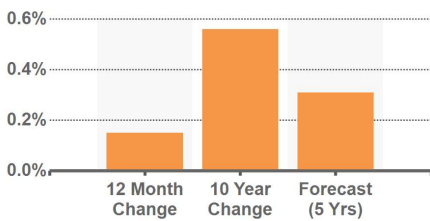


## DEMOGRAPHIC TRENDS

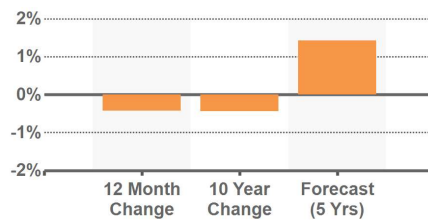
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	155,365	332,862,969	0.1%	0.3%	0.6%	0.6%	0.3%	0.5%
Households	63,905	124,291,750	0.1%	0.2%	0.3%	0.7%	0.3%	0.5%
Median Household Income	\$63,925	\$70,824	6.9%	9.2%	2.4%	3.4%	3.8%	3.5%
Labor Force	70,657	162,773,266	-0.4%	1.5%	-0.4%	0.5%	1.4%	0.6%
Unemployment	5.2%	4.3%	-2.6%	-1.9%	0%	-0.4%	-	-

Source: Oxford Economics

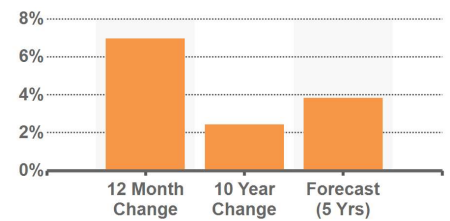
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	9,841,081	2,903	0%	(7,114)	-0.1%	-
2025	9,838,178	3,175	0%	(6,270)	-0.1%	-
2024	9,835,003	3,560	0%	(3,588)	0%	-
2023	9,831,443	1,936	0%	3,300	0%	0.6
2022	9,829,507	(1,787)	0%	(7,581)	-0.1%	-
YTD	9,831,294	0	0%	(16,536)	-0.2%	-
2021	9,831,294	0	0%	134,834	1.4%	0
2020	9,831,294	11,950	0.1%	(70,847)	-0.7%	-
2019	9,819,344	45,594	0.5%	151,393	1.5%	0.3
2018	9,773,750	65,975	0.7%	(26,155)	-0.3%	-
2017	9,707,775	30,611	0.3%	(19,118)	-0.2%	-
2016	9,677,164	36,205	0.4%	150,392	1.6%	0.2
2015	9,640,959	68,011	0.7%	310,222	3.2%	0.2
2014	9,572,948	7,575	0.1%	3,208	0%	2.4
2013	9,565,373	51,910	0.5%	(9,587)	-0.1%	-
2012	9,513,463	27,983	0.3%	(23,172)	-0.2%	-
2011	9,485,480	305,261	3.3%	267,241	2.8%	1.1
2010	9,180,219	6,354	0.1%	32,787	0.4%	0.2

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	1,169,150	(544)	0%	(1,367)	-0.1%	-
2025	1,169,694	(540)	0%	(1,359)	-0.1%	-
2024	1,170,234	(536)	0%	(1,029)	-0.1%	-
2023	1,170,770	(535)	0%	(359)	0%	-
2022	1,171,305	(393)	0%	158	0%	-
YTD	1,171,698	0	0%	-	-	-
2021	1,171,698	0	0%	2,000	0.2%	0
2020	1,171,698	0	0%	(9,371)	-0.8%	-
2019	1,171,698	0	0%	-	-	-
2018	1,171,698	6,304	0.5%	2,976	0.3%	2.1
2017	1,165,394	0	0%	0	0%	-
2016	1,165,394	14,010	1.2%	31,200	2.7%	0.4
2015	1,151,384	0	0%	6,881	0.6%	0
2014	1,151,384	0	0%	7,506	0.7%	0
2013	1,151,384	0	0%	(243)	0%	-
2012	1,151,384	0	0%	5,657	0.5%	0
2011	1,151,384	0	0%	79,182	6.9%	0
2010	1,151,384	0	0%	(10,114)	-0.9%	-



# Supply & Demand Trends

Santa Fe Retail

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	298,679	(140)	0%	(227)	-0.1%	-
2025	298,819	(137)	0%	(231)	-0.1%	-
2024	298,956	(138)	0%	(94)	0%	-
2023	299,094	(135)	0%	724	0.2%	-
2022	299,229	(97)	0%	(33)	0%	-
YTD	299,326	0	0%	(1,000)	-0.3%	-
2021	299,326	0	0%	4,200	1.4%	0
2020	299,326	0	0%	(9,400)	-3.1%	-
2019	299,326	50,000	20.1%	54,000	18.0%	0.9
2018	249,326	0	0%	0	0%	-
2017	249,326	0	0%	(4,000)	-1.6%	-
2016	249,326	0	0%	-	-	-
2015	249,326	0	0%	-	-	-
2014	249,326	0	0%	0	0%	-
2013	249,326	0	0%	6,038	2.4%	0
2012	249,326	0	0%	-	-	-
2011	249,326	0	0%	-	-	-
2010	249,326	0	0%	-	-	-

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	1,998,692	(937)	0%	(3,717)	-0.2%	-
2025	1,999,629	(920)	0%	(3,113)	-0.2%	-
2024	2,000,549	(922)	0%	(955)	0%	-
2023	2,001,471	(911)	0%	4,015	0.2%	-
2022	2,002,382	(657)	0%	7,192	0.4%	-
YTD	2,003,039	0	0%	-	-	-
2021	2,003,039	0	0%	92,036	4.6%	0
2020	2,003,039	0	0%	(84,549)	-4.2%	-
2019	2,003,039	0	0%	34,747	1.7%	0
2018	2,003,039	0	0%	830	0%	0
2017	2,003,039	5,817	0.3%	(11,138)	-0.6%	-
2016	1,997,222	0	0%	62,546	3.1%	0
2015	1,997,222	0	0%	49,289	2.5%	0
2014	1,997,222	0	0%	55,033	2.8%	0
2013	1,997,222	0	0%	(63,648)	-3.2%	-
2012	1,997,222	0	0%	29,008	1.5%	0
2011	1,997,222	0	0%	(81,786)	-4.1%	-
2010	1,997,222	4,354	0.2%	17,748	0.9%	0.2

# Supply & Demand Trends

Santa Fe Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	590,401	(277)	0%	(283)	0%	-
2025	590,678	(270)	0%	(276)	0%	-
2024	590,948	(274)	0%	(235)	0%	-
2023	591,222	(271)	0%	(156)	0%	-
2022	591,493	(177)	0%	(76)	0%	-
YTD	591,670	0	0%	-	-	-
2021	591,670	0	0%	7,018	1.2%	0
2020	591,670	0	0%	9,322	1.6%	0
2019	591,670	0	0%	(7,143)	-1.2%	-
2018	591,670	0	0%	1,085	0.2%	0
2017	591,670	0	0%	(4,332)	-0.7%	-
2016	591,670	0	0%	3,078	0.5%	0
2015	591,670	0	0%	25,291	4.3%	0
2014	591,670	0	0%	(10,327)	-1.7%	-
2013	591,670	0	0%	(2,834)	-0.5%	-
2012	591,670	0	0%	1,651	0.3%	0
2011	591,670	0	0%	56	0%	0
2010	591,670	0	0%	1,017	0.2%	0

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	5,657,257	4,695	0.1%	2,618	0%	1.8
2025	5,652,562	4,932	0.1%	2,842	0.1%	1.7
2024	5,647,630	5,311	0.1%	2,856	0.1%	1.9
2023	5,642,319	3,696	0.1%	2,390	0%	1.5
2022	5,638,623	(449)	0%	(5,582)	-0.1%	-
YTD	5,639,072	0	0%	(8,571)	-0.2%	-
2021	5,639,072	0	0%	51,843	0.9%	0
2020	5,639,072	11,950	0.2%	20,015	0.4%	0.6
2019	5,627,122	(4,406)	-0.1%	69,789	1.2%	-
2018	5,631,528	59,671	1.1%	25,705	0.5%	2.3
2017	5,571,857	24,794	0.4%	352	0%	70.4
2016	5,547,063	22,195	0.4%	46,242	0.8%	0.5
2015	5,524,868	68,011	1.2%	216,561	3.9%	0.3
2014	5,456,857	7,575	0.1%	(41,678)	-0.8%	-
2013	5,449,282	51,910	1.0%	51,100	0.9%	1.0
2012	5,397,372	27,983	0.5%	(59,488)	-1.1%	-
2011	5,369,389	305,261	6.0%	269,789	5.0%	1.1
2010	5,064,128	2,000	0%	24,136	0.5%	0.1

# Supply & Demand Trends

Santa Fe Retail

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	126,902	106	0.1%	(4,138)	-3.3%	-
2025	126,796	110	0.1%	(4,133)	-3.3%	-
2024	126,686	119	0.1%	(4,131)	-3.3%	-
2023	126,567	92	0.1%	(3,314)	-2.6%	-
2022	126,475	(14)	0%	(9,240)	-7.3%	-
YTD	126,489	0	0%	(6,965)	-5.5%	-
2021	126,489	0	0%	(22,263)	-17.6%	-
2020	126,489	0	0%	3,136	2.5%	0
2019	126,489	0	0%	-	-	-
2018	126,489	0	0%	(56,751)	-44.9%	-
2017	126,489	0	0%	-	-	-
2016	126,489	0	0%	7,326	5.8%	0
2015	126,489	0	0%	12,200	9.6%	0
2014	126,489	0	0%	(7,326)	-5.8%	-
2013	126,489	0	0%	-	-	-
2012	126,489	0	0%	-	-	-
2011	126,489	0	0%	-	-	-
2010	126,489	0	0%	-	-	-

## OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$23.57	-	0.6%	12.9%	217,029	2.2%	0.1%
2025	\$23.43	-	1.0%	12.2%	207,930	2.1%	0.1%
2024	\$23.20	-	1.9%	11.1%	199,399	2.0%	0.1%
2023	\$22.78	-	3.7%	9.1%	193,160	2.0%	0%
2022	\$21.97	-	5.2%	5.2%	194,508	2.0%	0.1%
YTD	\$21.04	-	4.7%	0.8%	204,972	2.1%	0.2%
2021	\$20.88	-	4.4%	0%	188,436	1.9%	-1.4%
2020	\$20.01	-	1.3%	-4.2%	323,270	3.3%	0.8%
2019	\$19.75	-	1.9%	-5.4%	240,473	2.4%	-1.1%
2018	\$19.39	-	1.9%	-7.2%	346,272	3.5%	0.9%
2017	\$19.03	-	1.9%	-8.9%	254,142	2.6%	0.5%
2016	\$18.68	-	2.3%	-10.6%	204,413	2.1%	-1.2%
2015	\$18.26	-	2.4%	-12.6%	318,600	3.3%	-2.6%
2014	\$17.84	-	1.9%	-14.6%	560,811	5.9%	0%
2013	\$17.50	-	1.2%	-16.2%	556,444	5.8%	0.6%
2012	\$17.30	-	1.2%	-17.2%	494,947	5.2%	0.5%
2011	\$17.09	-	-0.9%	-18.2%	443,792	4.7%	0.3%
2010	\$17.24	-	-2.1%	-17.5%	405,772	4.4%	-0.3%

## MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$24.08	-	0.6%	12.4%	12,278	1.1%	0.1%
2025	\$23.92	-	1.1%	11.7%	11,416	1.0%	0.1%
2024	\$23.67	-	1.9%	10.5%	10,557	0.9%	0%
2023	\$23.23	-	3.8%	8.4%	10,028	0.9%	0%
2022	\$22.39	-	4.5%	4.5%	10,166	0.9%	0%
YTD	\$21.46	-	1.9%	0.2%	10,699	0.9%	0%
2021	\$21.42	-	2.2%	0%	10,699	0.9%	-0.2%
2020	\$20.96	-	0.4%	-2.2%	12,699	1.1%	0.8%
2019	\$20.87	-	2.9%	-2.6%	3,328	0.3%	0%
2018	\$20.27	-	3.8%	-5.4%	3,328	0.3%	0.3%
2017	\$19.53	-	4.6%	-8.8%	0	0%	0%
2016	\$18.67	-	3.2%	-12.8%	0	0%	-1.5%
2015	\$18.10	-	3.5%	-15.5%	17,190	1.5%	-0.6%
2014	\$17.48	-	2.7%	-18.4%	24,071	2.1%	-0.7%
2013	\$17.02	-	2.0%	-20.5%	31,577	2.7%	0%
2012	\$16.68	-	2.7%	-22.1%	31,334	2.7%	-0.5%
2011	\$16.24	-	-0.6%	-24.2%	36,991	3.2%	-6.9%
2010	\$16.35	-	-1.4%	-23.7%	116,173	10.1%	0.9%

## POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$34.43	-	0.6%	13.1%	4,552	1.5%	0%
2025	\$34.22	-	1.1%	12.4%	4,433	1.5%	0%
2024	\$33.86	-	1.9%	11.2%	4,310	1.4%	0%
2023	\$33.23	-	3.7%	9.2%	4,323	1.4%	-0.3%
2022	\$32.04	-	5.2%	5.2%	5,152	1.7%	0%
YTD	\$30.68	-	4.8%	0.8%	6,200	2.1%	0.3%
2021	\$30.44	-	4.7%	0%	5,200	1.7%	-1.4%
2020	\$29.08	-	0.8%	-4.5%	9,400	3.1%	3.1%
2019	\$28.84	-	1.6%	-5.3%	0	0%	-1.6%
2018	\$28.39	-	1.9%	-6.7%	4,000	1.6%	0%
2017	\$27.85	-	2.7%	-8.5%	4,000	1.6%	1.6%
2016	\$27.12	-	2.7%	-10.9%	0	0%	0%
2015	\$26.40	-	3.7%	-13.3%	0	0%	0%
2014	\$25.47	-	2.9%	-16.3%	0	0%	0%
2013	\$24.75	-	0.7%	-18.7%	0	0%	-2.4%
2012	\$24.59	-	1.3%	-19.2%	6,038	2.4%	0%
2011	\$24.28	-	0.8%	-20.3%	6,038	2.4%	0%
2010	\$24.08	-	-2.1%	-20.9%	6,038	2.4%	0%

## NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$21.24	-	0.5%	12.9%	58,631	2.9%	0.1%
2025	\$21.13	-	0.9%	12.4%	55,718	2.8%	0.1%
2024	\$20.94	-	1.8%	11.3%	53,399	2.7%	0%
2023	\$20.57	-	3.6%	9.4%	53,232	2.7%	-0.2%
2022	\$19.85	-	5.5%	5.5%	58,029	2.9%	-0.4%
YTD	\$19.02	-	5.7%	1.1%	65,805	3.3%	0%
2021	\$18.81	-	4.9%	0%	65,805	3.3%	-4.6%
2020	\$17.92	-	1.8%	-4.7%	157,841	7.9%	4.2%
2019	\$17.61	-	1.9%	-6.4%	73,292	3.7%	-1.7%
2018	\$17.28	-	1.7%	-8.1%	108,039	5.4%	0%
2017	\$16.99	-	1.8%	-9.7%	108,869	5.4%	0.8%
2016	\$16.69	-	2.1%	-11.3%	91,914	4.6%	-3.1%
2015	\$16.34	-	2.6%	-13.1%	154,460	7.7%	-2.5%
2014	\$15.92	-	1.3%	-15.4%	203,749	10.2%	-2.8%
2013	\$15.72	-	1.2%	-16.4%	258,782	13.0%	3.2%
2012	\$15.52	-	1.2%	-17.5%	195,134	9.8%	-1.5%
2011	\$15.34	-	-0.6%	-18.5%	224,142	11.2%	4.1%
2010	\$15.44	-	-2.8%	-17.9%	142,356	7.1%	-0.7%



## STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$27.05	-	0.7%	13.3%	1,478	0.3%	0%
2025	\$26.87	-	1.1%	12.6%	1,371	0.2%	0%
2024	\$26.57	-	1.9%	11.3%	1,264	0.2%	0%
2023	\$26.07	-	3.8%	9.2%	1,197	0.2%	0%
2022	\$25.11	-	5.2%	5.2%	1,209	0.2%	0%
YTD	\$24.04	-	4.8%	0.7%	1,259	0.2%	0%
2021	\$23.87	-	4.5%	0%	1,259	0.2%	-1.2%
2020	\$22.84	-	1.0%	-4.3%	8,277	1.4%	-1.6%
2019	\$22.61	-	1.7%	-5.3%	17,599	3.0%	1.2%
2018	\$22.24	-	2.0%	-6.8%	10,456	1.8%	-0.2%
2017	\$21.80	-	1.6%	-8.7%	11,541	2.0%	0.7%
2016	\$21.47	-	2.3%	-10.1%	7,209	1.2%	-0.5%
2015	\$20.99	-	2.8%	-12.1%	10,287	1.7%	-4.3%
2014	\$20.42	-	1.6%	-14.4%	35,578	6.0%	1.7%
2013	\$20.10	-	0.9%	-15.8%	25,251	4.3%	0.5%
2012	\$19.93	-	1.4%	-16.5%	22,417	3.8%	-0.3%
2011	\$19.66	-	-0.8%	-17.6%	24,068	4.1%	0%
2010	\$19.82	-	-2.1%	-17.0%	24,124	4.1%	-0.2%

## GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$23.58	-	0.6%	13.2%	38,870	0.7%	0%
2025	\$23.43	-	1.0%	12.5%	38,007	0.7%	0%
2024	\$23.19	-	1.9%	11.3%	37,120	0.7%	0%
2023	\$22.76	-	3.8%	9.3%	35,877	0.6%	0%
2022	\$21.93	-	5.3%	5.3%	34,850	0.6%	0.1%
YTD	\$20.99	-	5.1%	0.8%	38,166	0.7%	0.2%
2021	\$20.83	-	4.7%	0%	29,595	0.5%	-0.9%
2020	\$19.90	-	1.4%	-4.5%	81,438	1.4%	-0.1%
2019	\$19.62	-	1.8%	-5.8%	89,503	1.6%	-1.3%
2018	\$19.28	-	1.6%	-7.4%	163,698	2.9%	0.6%
2017	\$18.99	-	1.4%	-8.8%	129,732	2.3%	0.4%
2016	\$18.72	-	2.2%	-10.1%	105,290	1.9%	-0.4%
2015	\$18.33	-	1.9%	-12.0%	129,337	2.3%	-2.8%
2014	\$17.98	-	2.0%	-13.7%	277,887	5.1%	0.9%
2013	\$17.64	-	1.0%	-15.3%	228,634	4.2%	0%
2012	\$17.46	-	1.0%	-16.2%	227,824	4.2%	1.6%
2011	\$17.29	-	-1.1%	-17.0%	140,353	2.6%	0.5%
2010	\$17.49	-	-2.0%	-16.0%	104,881	2.1%	-0.4%

## OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$13.33	-	-4.1%	-11.8%	101,220	79.8%	3.3%
2025	\$13.90	-	-3.5%	-8.1%	96,985	76.5%	3.3%
2024	\$14.41	-	-2.5%	-4.7%	92,749	73.2%	3.3%
2023	\$14.78	-	-0.6%	-2.3%	88,503	69.9%	2.6%
2022	\$14.86	-	1.2%	-1.7%	85,102	67.3%	7.3%
YTD	\$14.70	-	0.7%	-2.8%	82,843	65.5%	5.5%
2021	\$14.68	-	0.9%	-2.9%	75,878	60.0%	17.6%
2020	\$14.55	-	0.9%	-3.8%	53,615	42.4%	-2.5%
2019	\$14.42	-	-0.5%	-4.6%	56,751	44.9%	0%
2018	\$14.49	-	-2.1%	-4.2%	56,751	44.9%	44.9%
2017	\$14.80	-	-2.1%	-2.1%	0	0%	0%
2016	\$15.12	-	1.7%	0%	0	0%	-5.8%
2015	\$14.87	-	0.3%	-1.7%	7,326	5.8%	-9.6%
2014	\$14.82	-	1.4%	-2.0%	19,526	15.4%	5.8%
2013	\$14.62	-	0.6%	-3.3%	12,200	9.6%	0%
2012	\$14.53	-	0.3%	-3.9%	12,200	9.6%	0%
2011	\$14.49	-	-1.0%	-4.1%	12,200	9.6%	0%
2010	\$14.63	-	-0.4%	-3.2%	12,200	9.6%	0%

### 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	-	-	-	-	-	-	\$268.05	193	6.9%
2025	-	-	-	-	-	-	\$267.15	192	6.9%
2024	-	-	-	-	-	-	\$265.81	191	6.9%
2023	-	-	-	-	-	-	\$262.54	189	6.8%
2022	-	-	-	-	-	-	\$253.23	182	6.8%
YTD	6	\$0	1.9%	-	-	8.7%	\$242.30	174	6.8%
2021	44	\$25.4M	4.7%	\$5,070,400	\$150.71	7.4%	\$239.44	172	6.8%
2020	35	\$9.9M	2.1%	\$3,314,000	\$434	6.2%	\$229.52	165	6.8%
2019	35	\$12.9M	6.6%	\$1,613,070	\$365.85	6.3%	\$209.51	151	7.1%
2018	42	\$29.9M	4.2%	\$2,494,059	\$209.57	6.5%	\$202.47	146	7.2%
2017	39	\$7.5M	6.2%	\$1,501,400	\$265.28	7.2%	\$199.59	144	7.1%
2016	28	\$4.5M	1.8%	\$2,259,009	\$327.80	5.9%	\$197.41	142	7.1%
2015	37	\$72.8M	6.4%	\$3,832,487	\$147.10	7.1%	\$191.48	138	7.2%
2014	34	\$28.8M	6.9%	\$4,114,571	\$63.65	6.7%	\$177.87	128	7.4%
2013	23	\$13.2M	5.7%	\$2,202,205	\$259.52	8.5%	\$156.54	113	7.9%
2012	18	\$812.8K	2.4%	\$406,419	\$104.46	-	\$148.92	107	8.1%
2011	21	\$1.9M	2.7%	\$472,875	\$170.62	7.8%	\$134.73	97	8.5%

(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	-	-	-	-	-	-	\$170.61	189	7.4%
2025	-	-	-	-	-	-	\$170.02	189	7.4%
2024	-	-	-	-	-	-	\$169.05	188	7.4%
2023	-	-	-	-	-	-	\$166.87	185	7.3%
2022	-	-	-	-	-	-	\$160.87	179	7.3%
YTD	-	-	-	-	-	-	\$154.08	171	7.3%
2021	-	-	-	-	-	-	\$152.13	169	7.3%
2020	1	\$0	0.3%	-	-	-	\$146.31	162	7.3%
2019	3	\$3.9M	36.9%	\$3,900,000	\$618.65	-	\$134.60	149	7.5%
2018	1	\$0	0.4%	-	-	-	\$129.99	144	7.6%
2017	1	\$0	4.1%	-	-	-	\$128.35	142	7.6%
2016	1	\$3.6M	0.7%	\$3,568,018	\$441.42	6.7%	\$127.24	141	7.5%
2015	-	-	-	-	-	-	\$123.39	137	7.6%
2014	2	\$21.6M	36.5%	\$21,600,000	\$52.39	-	\$114.61	127	7.9%
2013	2	\$0	36.3%	-	-	-	\$100.90	112	8.3%
2012	-	-	-	-	-	-	\$95.94	106	8.5%
2011	1	\$0	5.4%	-	-	-	\$86.91	96	9.0%

(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	-	-	-	-	-	-	\$235.97	193	7.0%
2025	-	-	-	-	-	-	\$235.31	192	7.0%
2024	-	-	-	-	-	-	\$234.21	191	6.9%
2023	-	-	-	-	-	-	\$231.43	189	6.9%
2022	-	-	-	-	-	-	\$223.36	182	6.8%
YTD	1	\$0	1.8%	-	-	-	\$213.79	175	6.8%
2021	1	\$19.9M	7.7%	\$19,891,033	\$128.19	7.4%	\$211.11	172	6.8%
2020	2	\$0	1.7%	-	-	-	\$202.75	166	6.8%
2019	-	-	-	-	-	-	\$183.45	150	7.2%
2018	6	\$8.4M	10.6%	\$8,350,000	\$158.60	5.9%	\$177.03	145	7.3%
2017	7	\$0	11.7%	-	-	-	\$174.68	143	7.2%
2016	1	\$0	2.2%	-	-	-	\$173.30	142	7.1%
2015	8	\$55.1M	18.8%	\$6,887,156	\$146.63	-	\$168.10	137	7.2%
2014	-	-	-	-	-	-	\$156.14	128	7.5%
2013	-	-	-	-	-	-	\$137.30	112	7.9%
2012	-	-	-	-	-	-	\$130.29	106	8.1%
2011	1	\$0	1.7%	-	-	-	\$118	96	8.6%

(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.

## 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	-	-	-	-	-	-	\$313.84	207	6.6%
2025	-	-	-	-	-	-	\$312.50	206	6.6%
2024	-	-	-	-	-	-	\$310.60	205	6.6%
2023	-	-	-	-	-	-	\$306.58	202	6.5%
2022	-	-	-	-	-	-	\$295.50	195	6.5%
YTD	-	-	-	-	-	-	\$282.58	186	6.4%
2021	2	\$0	2.8%	-	-	-	\$279.66	184	6.5%
2020	2	\$0	2.8%	-	-	-	\$267.60	176	6.5%
2019	1	\$900K	1.0%	\$900,000	\$156.79	-	\$232.84	154	7.0%
2018	3	\$11.9M	10.4%	\$5,950,000	\$236.64	6.7%	\$224.10	148	7.0%
2017	1	\$1.4M	1.5%	\$1,425,000	\$157.60	-	\$219.89	145	7.0%
2016	1	\$0	2.4%	-	-	-	\$218.21	144	7.0%
2015	3	\$5.8M	5.1%	\$1,944,000	\$194.87	7.2%	\$211.26	139	7.1%
2014	4	\$2.6M	6.1%	\$866,667	\$98.07	-	\$196.50	130	7.3%
2013	1	\$0	1.4%	-	-	-	\$172.59	114	7.8%
2012	-	-	-	-	-	-	\$163.48	108	8.0%
2011	1	\$0	6.1%	-	-	-	\$147.37	97	8.5%

(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	-	-	-	-	-	-	\$296.50	193	6.8%
2025	-	-	-	-	-	-	\$295.28	192	6.8%
2024	-	-	-	-	-	-	\$293.63	191	6.8%
2023	-	-	-	-	-	-	\$289.83	189	6.7%
2022	-	-	-	-	-	-	\$279.34	182	6.7%
YTD	5	\$0	2.6%	-	-	8.7%	\$267.09	174	6.7%
2021	41	\$5.5M	5.1%	\$1,365,242	\$418.59	-	\$264.01	172	6.7%
2020	30	\$9.9M	2.7%	\$3,314,000	\$434	6.2%	\$252.85	165	6.7%
2019	31	\$8.1M	3.8%	\$1,350,759	\$348.90	6.3%	\$231.91	151	7.0%
2018	32	\$9.7M	2.4%	\$1,075,412	\$242.71	6.9%	\$224.29	146	7.1%
2017	30	\$6.1M	5.6%	\$1,520,500	\$315.85	7.2%	\$221.01	144	7.1%
2016	25	\$950K	2.0%	\$950,000	\$166.67	5.1%	\$218.18	142	7.0%
2015	26	\$11.9M	3.8%	\$1,486,000	\$133.06	7.1%	\$211.66	138	7.1%
2014	28	\$4.6M	3.7%	\$1,534,000	\$335.20	6.7%	\$196.56	128	7.4%
2013	20	\$13.2M	2.1%	\$2,202,205	\$259.52	8.5%	\$173.05	113	7.8%
2012	18	\$812.8K	4.2%	\$406,419	\$104.46	-	\$164.79	107	8.0%
2011	18	\$1.9M	2.4%	\$472,875	\$170.62	7.8%	\$149.05	97	8.4%

(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.