Retail Market Report

Albuquerque - NM

PREPARED BY

REA REAL ESTATE ADVISORS

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CoStar™

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	28
Sale Trends	31

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Overview

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
114K	761K	2.5%	4.2%

The pandemic accelerated the rise of e-commerce, which has cut into traditional retail market share. But sales at brick-and-mortar locations also rose in the few years, prompting tenants to expand their footprints. Trailing 12-month absorption now totals 760,000 SF.

The supply pipeline has remained subdued, which helped to keep vacancies in check. The current vacancy rate of 2.5% is well below the national benchmark of 4.3%. Most construction has been either build-to-suit or preleased, having a negligible effect on vacancies. Albuquerque's average rent is about 30% lower than the national index. Like many lower-tier markets in the Southwest, rent growth often has difficulty gaining traction, although it is now on the upswing.

Although Albuquerque is not a particularly liquid retail market, California investors have been particularly active and are responsible for many of the biggest deals in past quarters.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	3,391,653	1.2%	$23.34	1.2%	0	0	8,000
Power Center	1,438,036	5.8%	$18.73	5.8%	7,963	0	0
Neighborhood Center	15,123,584	4.8%	$18.21	5.5%	61,708	0	142,710
Strip Center	3,597,603	3.8%	$17.58	4.4%	(8,804)	0	19,500
General Retail	33,342,017	1.2%	$17.28	1.5%	(5,219)	0	170,558
Other	0	-	-	-	0	0	0
Market	**56,892,893**	**2.5%**	**$17.94**	**2.8%**	**55,648**	**0**	**340,768**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.4%	5.4%	2.8%	7.3%	2012 Q2	2.5%	2023 Q1
Net Absorption SF	761K	445,573	219,450	1,164,363	2022 Q3	(137,118)	2010 Q3
Deliveries SF	114K	408,465	303,851	1,013,628	2008 Q4	109,266	2022 Q2
Rent Growth	4.2%	1.3%	1.5%	4.9%	2022 Q3	-2.8%	2009 Q4
Sales Volume	$83.4M	$99.7M	N/A	$192.9M	2022 Q3	$27.8M	2012 Q4

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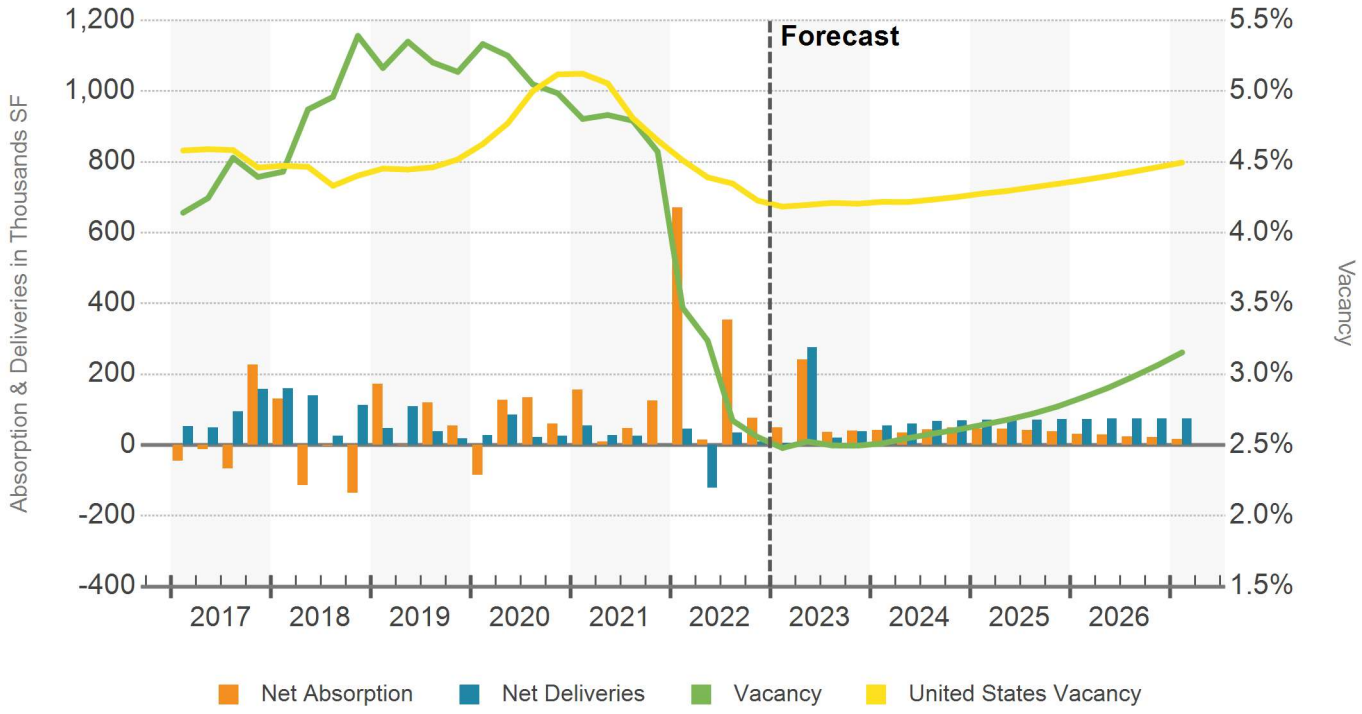
Thanks to limited construction, supply pressure is a virtual non-factor and has helped vacancies cotract since the pandemic began. Vacancy now registers just 2.5%.

Consistent demand has kept fundamentals in check in past years, and deliveries have mostly been build-to-suit or largely preleased in recent years. Discount stores have performed well, and stores such as Burlington and Big Lots account for some of the largest leases in recent years.

Healthier job and population growth before the pandemic painted a rosier picture for consumer demand in Albuquerque. Past expansions by Netflix and TaskUs also injected new life into the job market and has been a boon for the retail sector. Kirtland, the sixth-largest Air Force base in the nation, plays a vital role in the economy with more than 23,000 employees.

NET ABSORPTION, NET DELIVERIES & VACANCY



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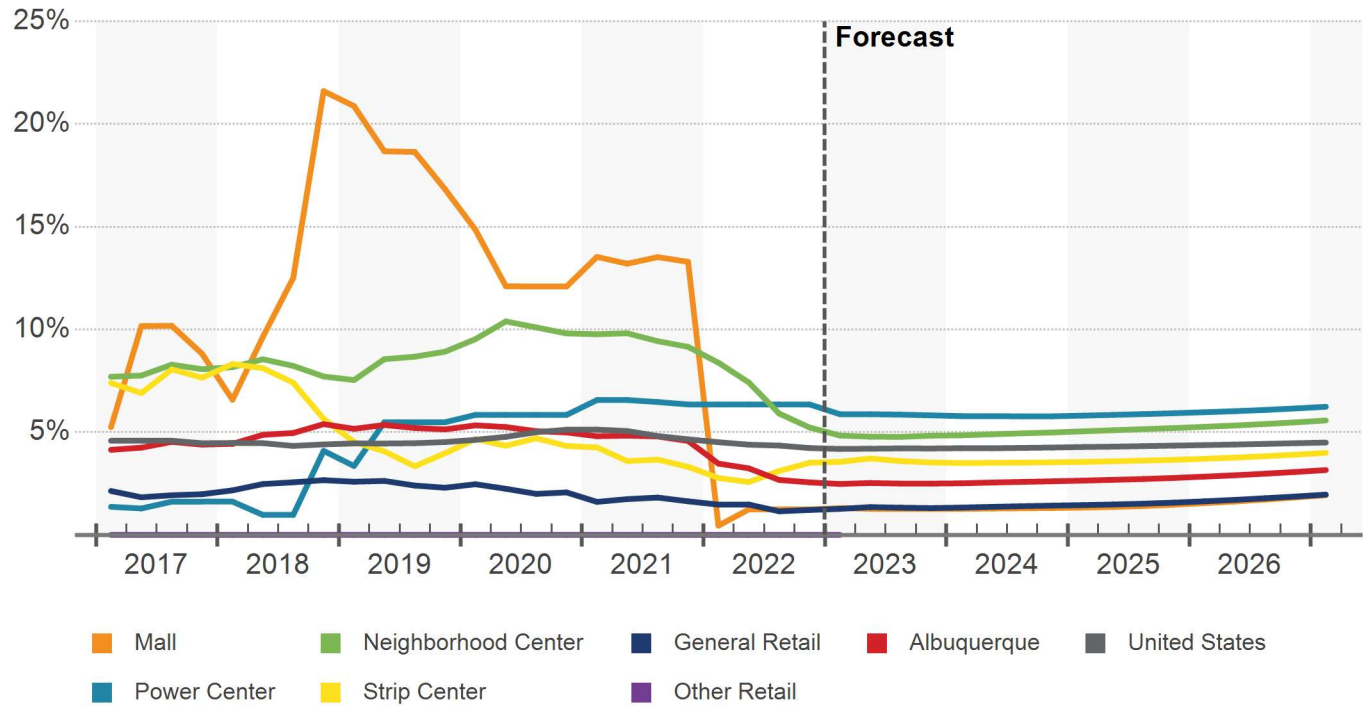
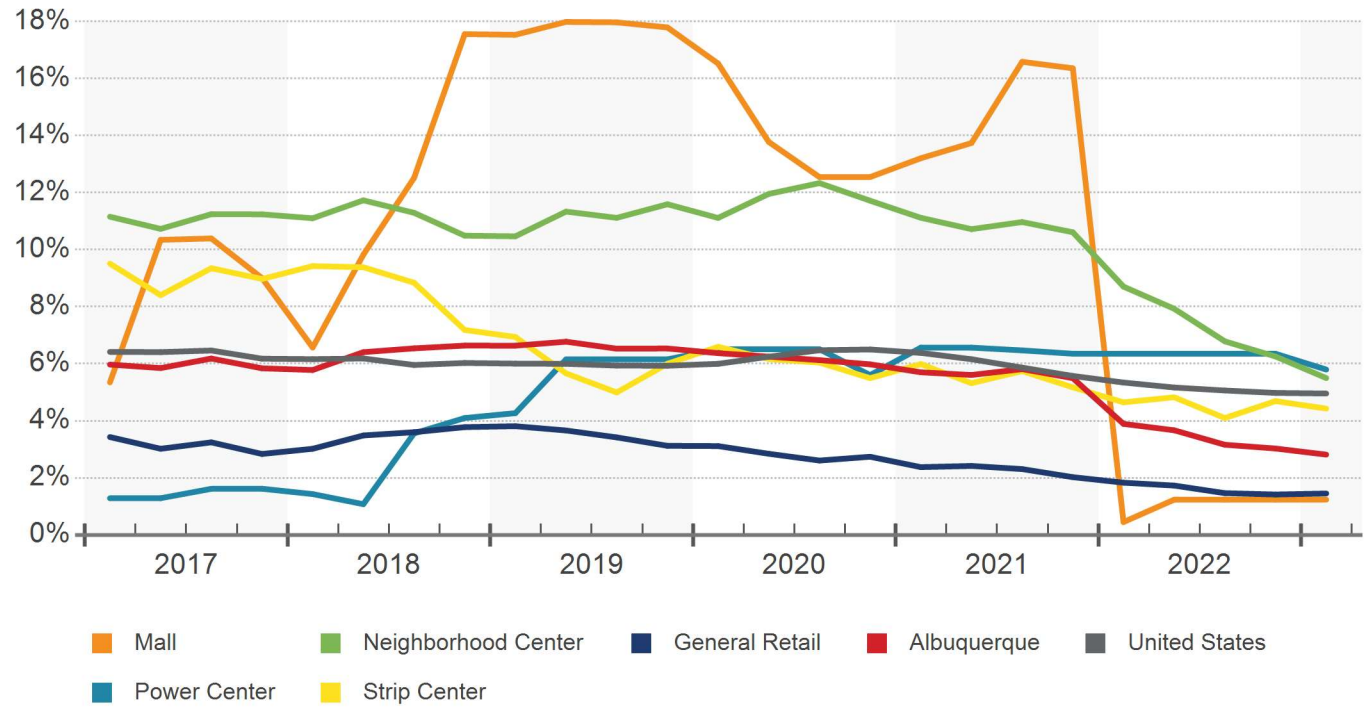
VACANCY RATE



AVAILABILITY RATE



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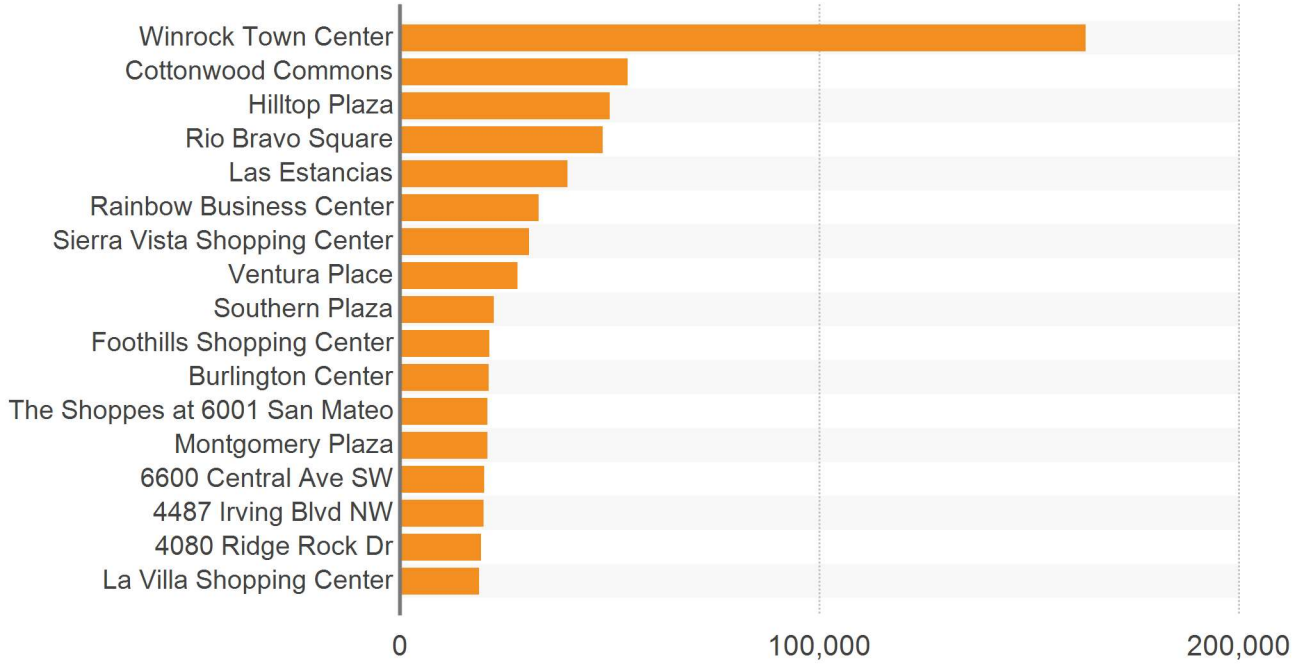
12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Winrock Town Center	Uptown	877,309	0	0	0	0	0	163,520
Cottonwood Commons	Cottonwood	84,922	15,484	0	0	0	0	54,242
Hilltop Plaza	Rio Rancho	50,000	0	0	0	0	0	50,000
Rio Bravo Square	South Valley	92,621	15,635	0	0	0	0	48,286
Las Estancias	South Valley	136,500	0	0	0	0	0	40,000
Rainbow Business Center	Southeast Heights	49,160	0	0	0	0	0	33,157
Sierra Vista Shopping Center	Far Northeast Heights	147,000	39,787	1,356	0	0	0	30,825
Ventura Place	Far Northeast Heights	44,092	2,383	0	0	0	0	28,000
Southern Plaza	Rio Rancho	130,714	23,075	2,970	0	0	0	22,433
Foothills Shopping Center	Northeast Heights	82,902	5,805	0	0	0	0	21,275
Burlington Center	Cottonwood	103,600	0	0	0	0	0	21,233
The Shoppes at 6001 San Mateo	North I-25	33,369	3,806	10,306	0	0	0	20,941
Montgomery Plaza	North I-25	53,670	0	0	0	0	0	20,871
6600 Central Ave SW	South Valley	51,576	0	0	0	0	0	20,057
4487 Irving Blvd NW	Cottonwood	20,000	0	0	0	0	0	20,000
4080 Ridge Rock Dr	Rio Rancho	19,349	0	0	0	0	0	19,349
La Villa Shopping Center	Northeast Heights	29,990	0	0	0	0	0	18,944
Subtotal Primary Competitors		**2,006,774**	**105,975**	**14,632**	**0**	**0**	**0**	**633,133**
Remaining Albuquerque Market		54,908,619	1,293,198	41,016	0	0	0	128,024
Total Albuquerque Market		**56,915,393**	**1,399,173**	**55,648**	**0**	**0**	**0**	**761,157**

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TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Carlisle Crossing - Whole Foods Anc	University	65,000	Q1 23	American Home Furniture…	Real Estate Advisors	Base 5 Retail Partners
Cottonwood Commons	Cottonwood	52,000	Q3 22	Cost Plus World Market	-	Base 5 Retail Partners
Plaza Paseo Del Norte *	Cottonwood	25,000	Q2 22	Jungle Jam	-	Base 5 Retail Partners
5 Points Indoor Mercado	South Valley	24,425	Q2 22	-	-	StoneBridge Realty
Avanyu Plaza	North Valley	18,000	Q2 22	-	-	Johnson Commercial R…
The Shops @ Carlisle	North I-25	16,737	Q4 22	Motopia New Mexico	RESOLUT RE	RESOLUT RE
The Shops @ Carlisle	North I-25	15,233	Q3 22	Spirit Halloween	RESOLUT RE	RESOLUT RE
Skyview Center *	East Outlying	8,353	Q4 22	Snap Fitness 24/7	-	RESOLUT RE
Hilltop Plaza	Rio Rancho	7,150	Q2 22	-	-	Peterson Properties LLC
Los Ranchos Villa	North Valley	6,836	Q3 22	Powerflex Gym	-	Peterson Properties LLC
Building F	North Valley	5,682	Q4 22	Mama's Minerals	-	Johnson Commercial R…
400-402 Central Ave SW	Downtown	5,600	Q4 22	-	-	Nick's Place
2200 Menaul Blvd NE	North I-25	5,282	Q3 22	Better Farms	-	R1 Commercial
Plaza Paseo Del Norte	Cottonwood	5,000	Q2 22	Hallmark	-	Base 5 Retail Partners
The Crossroads	Downtown	4,983	Q4 22	MicroGrow	-	Peterson Properties LLC
The Crossroads	Downtown	4,983	Q2 22	-	-	Peterson Properties LLC
Rainbow Business Center *	Southeast Heights	4,570	Q3 22	All In Box	-	Duke City Commercial…
Cuatro Y Montano	North Valley	4,412	Q1 23	Gen X	-	RESOLUT RE
2245 Main St SE	Los Lunas Corridor	4,400	Q2 22	-	-	NAI Sun Vista
615 Gold Ave SW	Downtown	4,376	Q4 22	-	-	Peterson Properties LLC
The Shops at Nob Hill	University	4,158	Q2 22	-	-	Red Mountain Retail Gr…
Slate Street Project	Downtown	4,131	Q2 22	-	-	Vallianos Properties, LLC
Plaza Paseo Del Norte	Cottonwood	4,000	Q2 22	Chase Bank	-	Base 5 Retail Partners
3400 Menaul Blvd NE	North I-25	3,625	Q3 22	Camino Behavioral Health	-	NAI Sun Vista
Coors & Central Shopping Center	West Mesa	3,510	Q4 22	NM Crazy Deals	Pegasus Group LLC	NAI Sun Vista
Slate Street Project	Downtown	3,500	Q3 22	-	-	Vallianos Properties, LLC
4131 Coors Blvd NW	West Mesa	3,500	Q1 22	The Learning Experience	-	-
Plaza Paseo Del Norte	Cottonwood	3,374	Q2 22	Eyeglass World	-	Base 5 Retail Partners
North Towne Plaza - Albuquerque	Far Northeast Heights	3,214	Q2 22	Athleta	-	Kimco Realty Corporation
2200 Juan Tabo Blvd NE	Northeast Heights	3,108	Q2 22	Fed Ex Office	King Capital	RESOLUT RE
Aliso Block *	University	3,000	Q4 22	Thai Heritage & Vegan	-	Peterson Properties LLC
College Plaza	University	2,995	Q4 22	ABQ Ink	-	RESOLUT RE
317 Gold Ave SW	Downtown	2,985	Q1 22	-	-	King Capital
Prime Retail/Office Location	University	2,940	Q4 22	-	-	NAI Sun Vista
Plaza De San Mateo	Northeast Heights	2,929	Q1 23	-	-	-
Prime Retail/Office Location	University	2,912	Q3 22	-	-	NAI Sun Vista
6909 Menaul Blvd NE	Northeast Heights	2,834	Q4 22	-	-	Peterson Properties LLC
6909 Menaul Blvd NE	Northeast Heights	2,834	Q2 22	-	-	Peterson Properties LLC
Winrock Town Center	Uptown	2,738	Q2 22	Restore Hyper Wellness +…	Charter Realty & De…	-
Ventana Square	West Mesa	2,613	Q4 22	-	-	NAI Sun Vista

*Renewal

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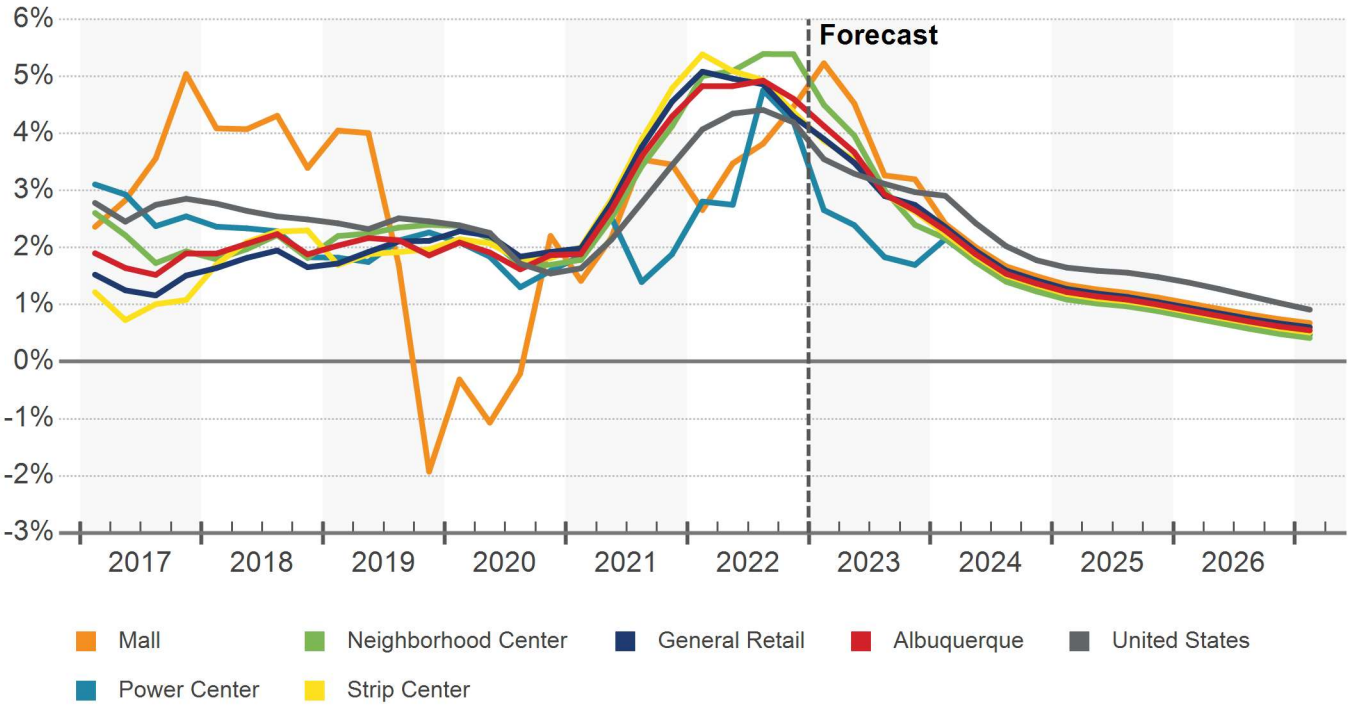
Rent

Conditions have improved for Albuquerque's retail sector, driving asking rates higher across the market. While the sector still faces challenges related to rising inflation, annual rents are up by 4.2%.

Even though Albuquerque's fundamentals were steady for years before the pandemic, it produced consistently modest rent growth, a common trend in lower-tier markets throughout the Southwest. The average retail rent in Albuquerque offers about a 30% discount relative to the national index. The discount is even greater when compared to nearby markets such as Denver and Austin.

Uptown consistently commands the highest asking rents in Albuquerque. The population within a three-mile radius of the submarket exceeds 150,000; however, the median household income in the area is about 25% below the metrowide median.

MARKET RENT GROWTH (YOY)



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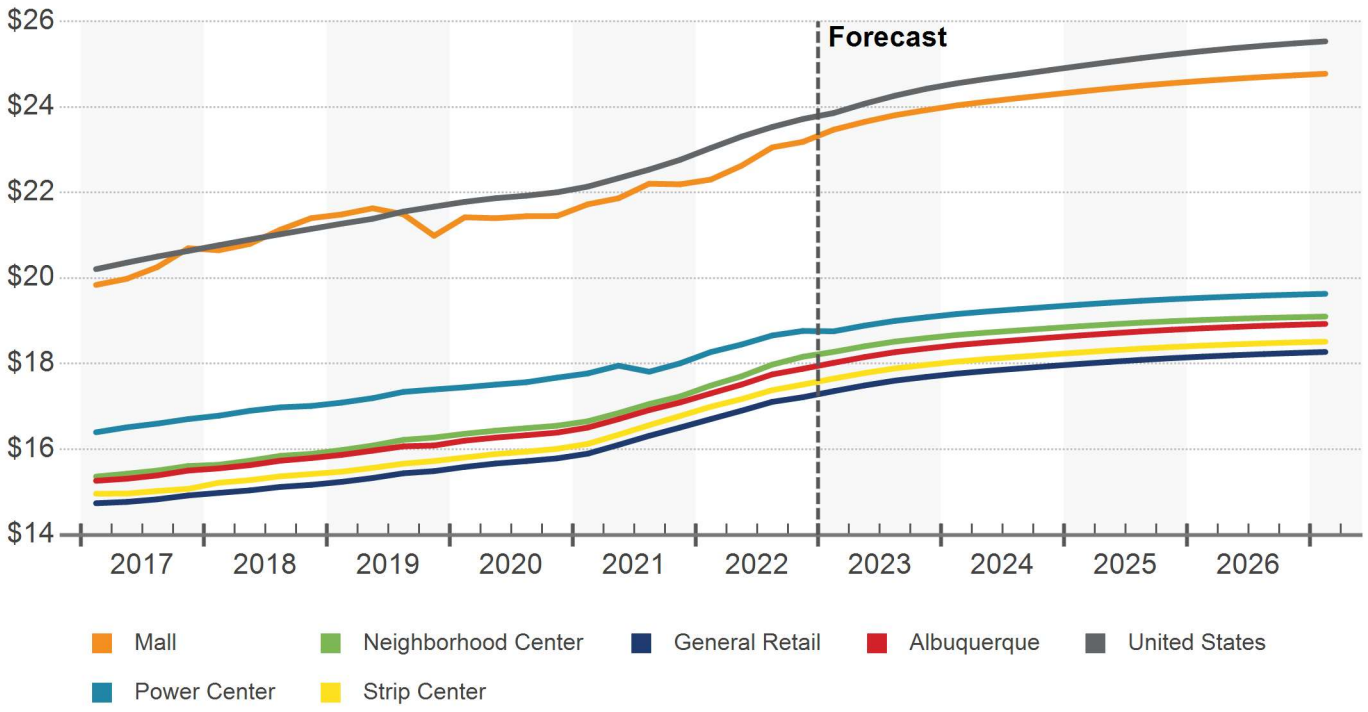
Rent

MARKET RENT PER SQUARE FEET



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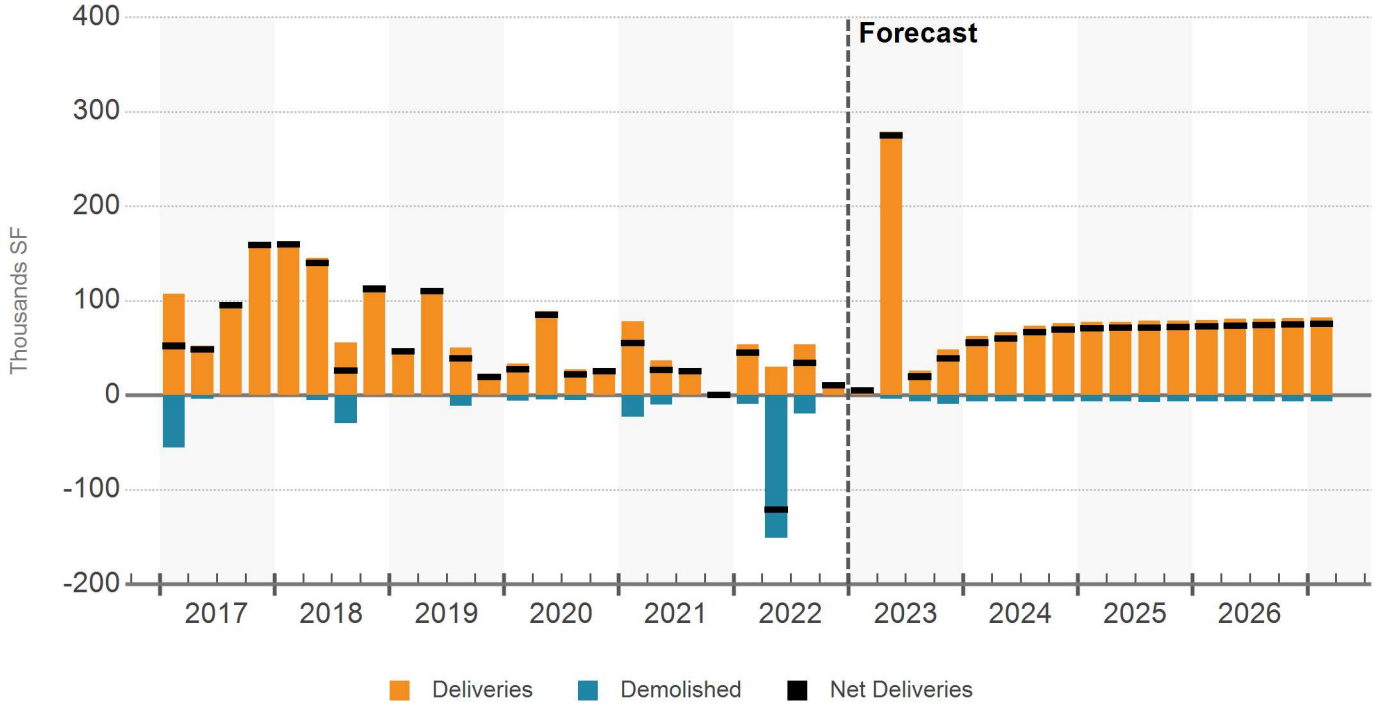
Annual deliveries were below the historical average heading into the pandemic, and are likely to remain this way moving forward. Roughly 340,000 SF is currently under construction. External pressures were preventing developers from pulling the trigger in what was the longest cycle in U.S. history. The shortage of construction labor also remains a major hurdle for development, as do rising material costs that may be dimming the financial outlook for many projects. Most retail projects have either been build-to-suit or preleased before delivery, keeping the metro's vacancy rate near its historical low.

A new Whole Foods is under construction in the University Submarket at the revamped Carlisle Crossing Center. Construction on the 114,000-SF development is scheduled to wrap up by March.

DELIVERIES & DEMOLITIONS



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SUBMARKET CONSTRUCTION

		Under Construction Inventory					Average Building Size		
No.	Submarket	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	University	2	122	112	91.8%	5	6,045	61,084	1
2	West Mesa	2	40	27	67.2%	7	11,329	20,225	3
3	Far Northeast Heights	4	33	33	100%	1	12,716	8,131	7
4	Rio Rancho	4	25	25	100%	1	11,833	6,257	9
5	North Outlying	1	24	24	100%	1	4,860	23,653	2
6	Cottonwood	3	21	21	100%	1	26,604	7,000	8
7	South Valley	2	20	7	34.8%	8	6,540	10,084	6
8	Los Lunas Corridor	1	20	0	0%	10	7,155	19,500	4
9	North Valley	1	12	1	6.0%	9	6,076	11,700	5
10	Southeast Heights	2	10	8	85.4%	6	7,594	4,750	10
	All Other	5	15	15	100%		10,655	3,016	
Totals		**27**	**341**	**272**	**80.0%**		**9,527**	**12,621**	

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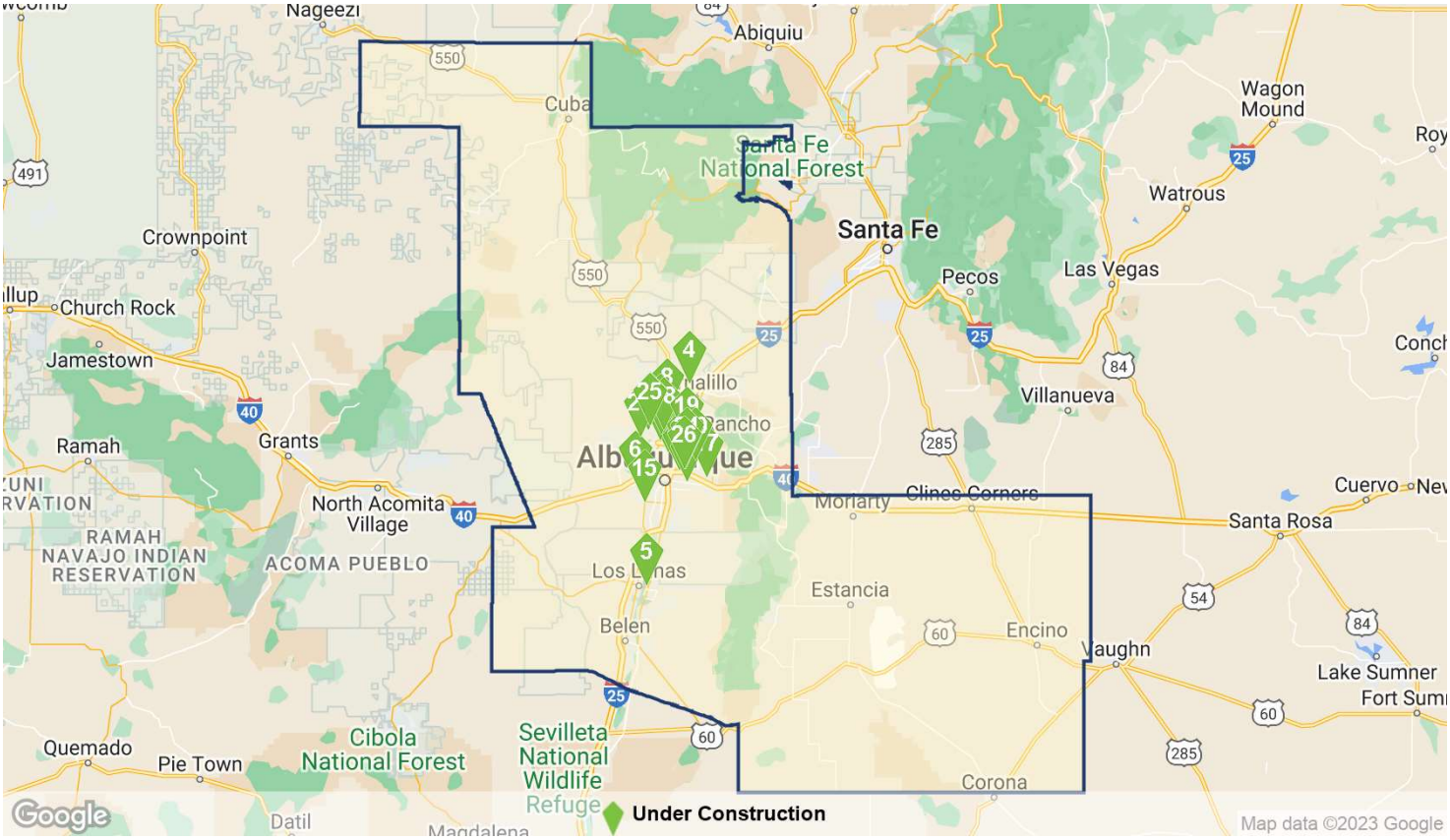
Under Construction Properties

Albuquerque Retail

Properties	Square Feet	Percent of Inventory	Preleased
26	336,268	0.6%	79.7%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Whole Foods** 2100-2110 Carlisle Blvd NE	★★☆☆☆	114,332	1	Aug 2021	Mar 2023	- Carlisle Companies, Inc.
2	**10701 Unser Blvd**	★★★★☆	37,950	1	Jan 2023	May 2023	- Holly Partners LLC
3	**8216 Montgomery Blvd NE**	★★★★☆	24,248	2	Jun 2022	Apr 2023	- -
4	**Tesla** Hwy 550	★★★☆☆	23,653	1	May 2022	May 2023	- -
5	**New Retail Development** 2235 Main St SE	★★★☆☆	19,500	1	Jul 2021	Apr 2023	- -
6	**Southwest Corner of Centr**	★★★☆☆	15,542	1	Sep 2022	Sep 2023	- -
7	**6536 4th St NW**	★★★☆☆	11,700	1	Dec 2022	Jun 2023	- -

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Under Construction Properties

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	**4751 Sundt Rd NE**	★★★☆☆	11,500	1	Jun 2022	Mar 2023	- -
9	**9368 Valley View Dr NW**	★★★★☆	10,000	2	Nov 2022	Aug 2023	- Timothy R Borror
10	**2340 Grande Blvd SE**	★★★☆☆	9,419	1	Apr 2022	Apr 2023	- -
11	**10000 Coors Byp NW**	★★★★☆	8,000	1	Mar 2022	Dec 2023	- Washington Prime Group Inc.
12	**2110 Carlisle Blvd NE**	★★☆☆☆	7,836	1	Mar 2022	Mar 2023	- -
13	**2440 Louisiana Blvd NE**	★★☆☆☆	5,000	1	Jul 2022	Mar 2023	- -
14	**Build-to-Suit** 201 San Pedro Dr SE	★★★☆☆	5,000	1	Nov 2022	Mar 2023	- Peterson Properties LLC
15	**3911 Las Estancias Ct SW**	★★★☆☆	4,626	1	Sep 2022	Apr 2023	- -
16	**4800 Montgomery Blvd NE**	★★★☆☆	3,331	1	May 2022	Mar 2023	- -
17	**Burger King** 880 Juan Tabo Blvd NE	★★★☆☆	3,000	1	Sep 2022	Mar 2023	- -
18	**Dutch Bros.** 3615 Nm 528	★★★☆☆	3,000	-	Aug 2022	Mar 2023	- Julian S Garza
19	**6100 Alameda**	★★★☆☆	2,974	1	Jan 2023	Sep 2023	- -
20	**8220 Montgomery Blvd**	★★★☆☆	2,800	1	Dec 2022	May 2023	- -
21	**Take 5** 5400 Menaul Blvd NE	★★★☆☆	2,750	1	Aug 2022	Mar 2023	- -
22	**2181 Unser Blvd SE**	★★★☆☆	2,534	1	Apr 2022	Apr 2023	- -
23	**Universe Blvd & Paradise**	★★★☆☆	2,500	1	Sep 2022	May 2023	- -
24	**Take 5** 6201 Montgomery Blvd NE	★★★☆☆	2,500	1	Jan 2023	Jun 2023	- -
25	**1909 Wellspring Ave**	★★★☆☆	1,573	1	Aug 2022	Jun 2023	- -
26	**2509 San Mateo Blvd NE**	★★★☆☆	1,000	1	Dec 2022	May 2023	- -

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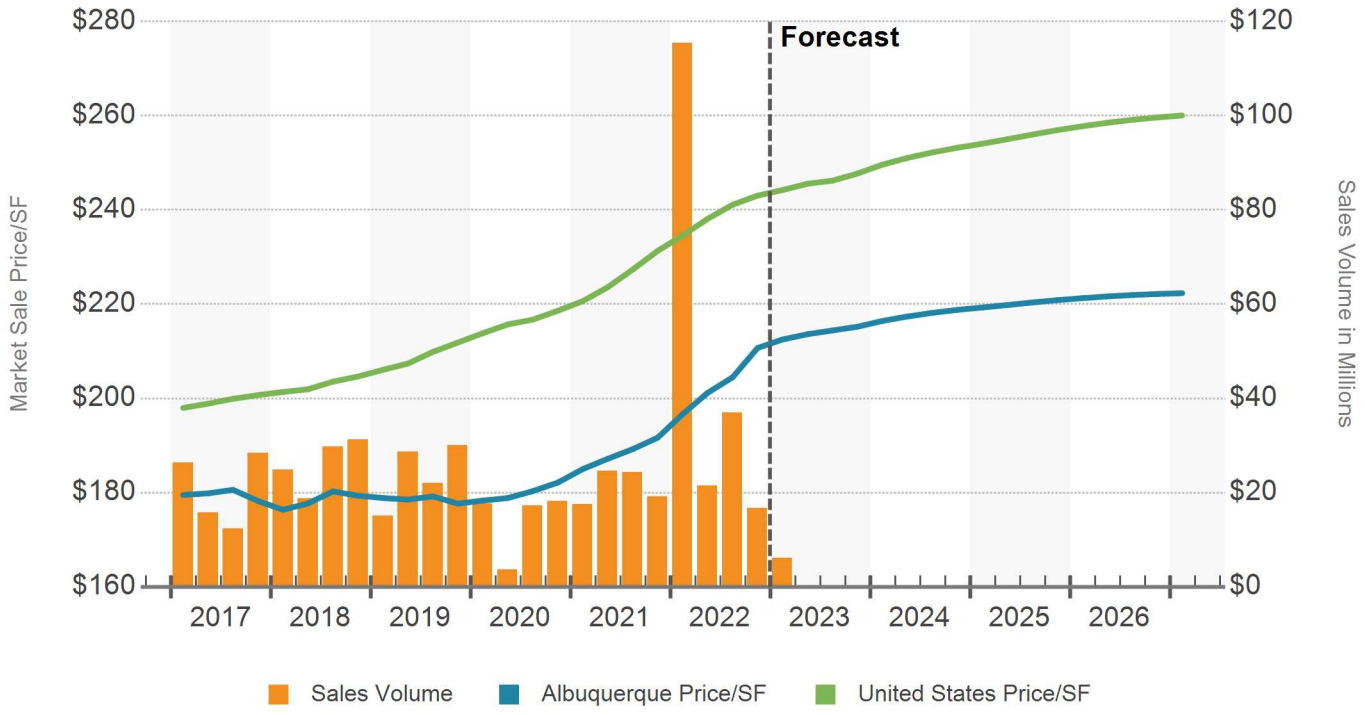
Investors have remained active in Albuquerque's retail market in recent quarters. The 12-month trailing sales volume now totals $126 million. However, Albuquerque's investment scene can be clouded by New Mexico's non-disclosure status.

Investors have targeted net lease deals with credit tenants. In February 2022, a Walgreens in the Las Lunas Corridor Submarket sold in a private buyer/seller transaction for $6.45 million ($452/SF). Assets with long lease terms are trading at a premium. A Popeye's in the Rio Rancho Submarket traded in January 2022 for $1,435/SF. Popeye's signed a brand new 20-year lease with 4 (5-year) options to extend at the location. The lease features 7% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation.

California investors have made the biggest splashes in recent years. One of the more notable trades was the acquisition of five properties at Far North Shopping Center by a California-based partnership for approximately $17.6 million ($122/SF).

SALES VOLUME & MARKET SALE PRICE PER SF



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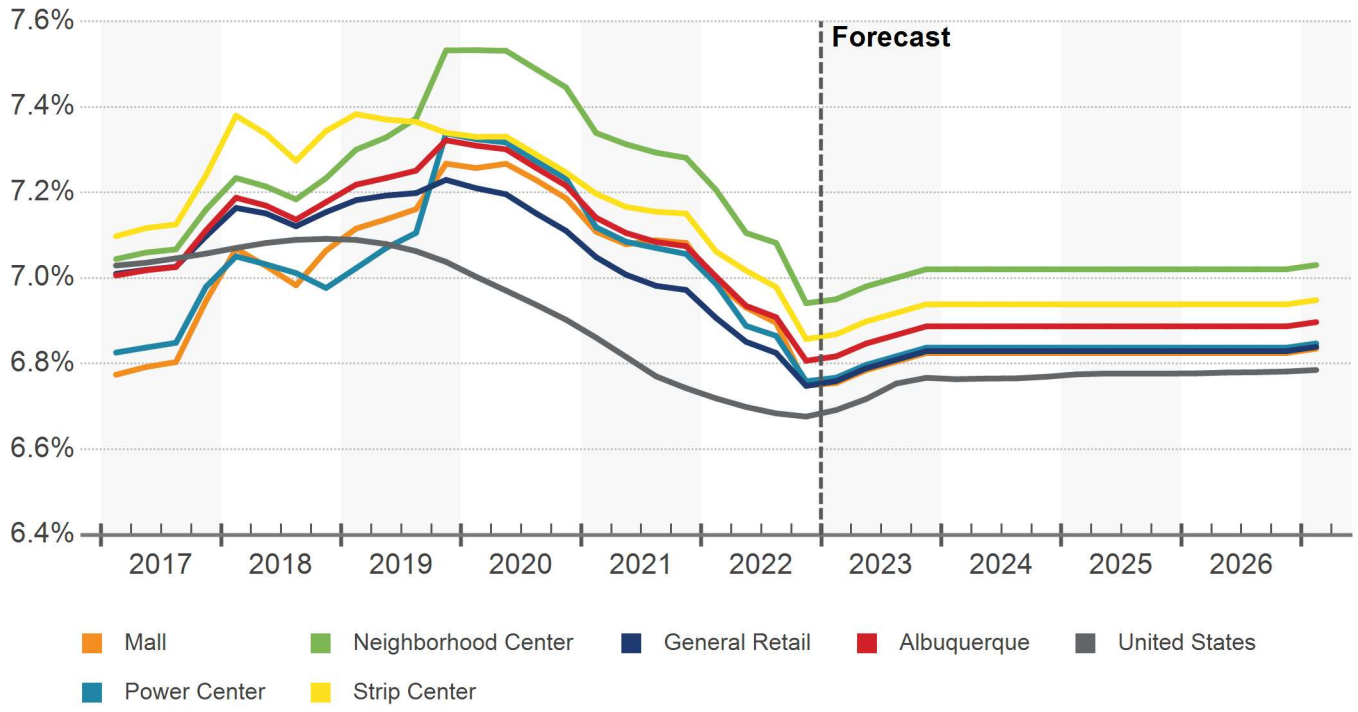
MARKET CAP RATE



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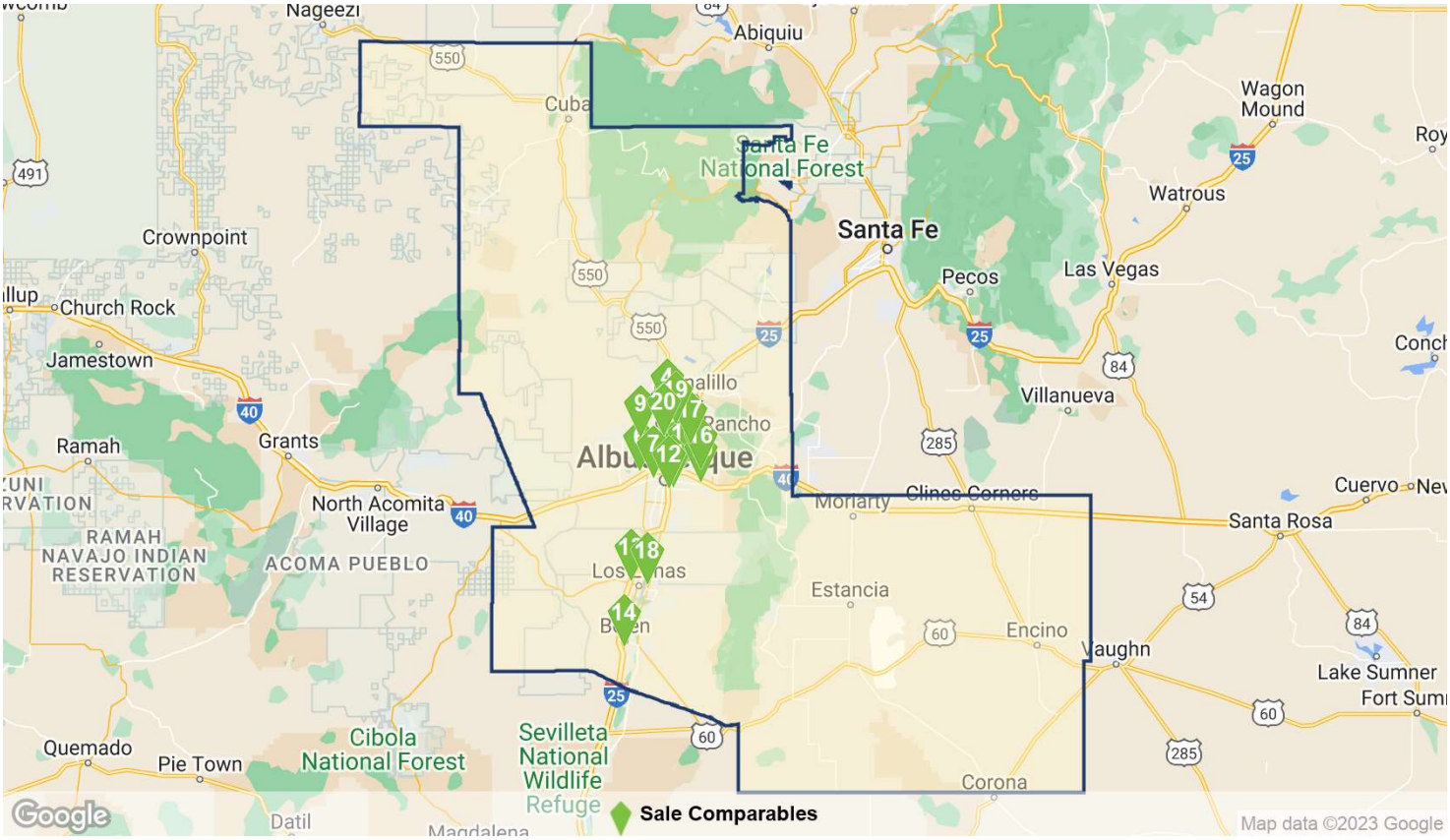
Sales Past 12 Months

Albuquerque Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
218	6.3%	$244	7.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$125,000	$2,526,507	$1,650,000	$15,919,106
Price/SF	$75	$244	$303	$2,789
Cap Rate	4.4%	6.3%	6.4%	12.0%
Time Since Sale in Months	0.2	6.4	6.3	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	406	11,494	6,088	131,613
Stories	1	1	1	2
Typical Floor SF	406	11,368	6,047	131,613
Vacancy Rate At Sale	0%	7.0%	0%	100%
Year Built	1886	1986	1986	2023
Star Rating	★☆☆☆☆	★★☆☆☆ 2.3	★★☆☆☆	★★★★☆

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Sales Past 12 Months

RECENT SIGNIFICANT SALES

	Property Name - Address	Property Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Sale Price	Price/SF	Cap Rate
1	4208 Central Ave SW	★★★☆☆	1966	131,613	3.0%	7/1/2022	$15,919,106	$121	-
2	Cottonwood Retail @ C… 3400 Nm-528 Blvd NE	★★★★☆	2012	16,084	8.1%	10/4/2022	$8,100,000	$504	6.5%
3	3930 Pan American Fwy…	★★★☆☆	2019	23,038	0%	4/8/2022	$6,750,540	$293	7.8%
4	4751 Sundt Rd NE	★★★☆☆	2023	11,500	0%	2/17/2023	$4,736,962	$412	5.0%
5	4340 Cutler Ave NE	★★★☆☆	2012	20,685	0%	5/3/2022	$4,556,000	$220	6.5%
6	1800 Unser Blvd NW	★★★☆☆	2017	10,049	0%	11/7/2022	$4,348,500	$433	5.8%
7	4208 Central Ave SW	★★★★☆	1966	17,150	0%	7/1/2022	$3,605,949	$210	-
8	Popeyes 10074 Coors Blvd NW	★★☆☆☆	2005	1,441	0%	7/19/2022	$3,263,000	$2,264	4.8%
9	Dutch Bros Coffee 9600 Universe Blvd NW	★★★☆☆	2021	950	0%	7/27/2022	$2,650,000	$2,789	4.4%
10	2807 San Mateo Blvd NE	★★★☆☆	2016	6,912	0%	9/28/2022	$2,584,377	$374	5.3%
11	IHOP 2020 Buena Vista Dr SE	★★★☆☆	2008	4,997	0%	4/19/2022	$2,300,000	$460	-
12	Burger King 2501 Mulberry St SE	★★★☆☆	1997	2,359	0%	8/15/2022	$2,165,000	$918	4.5%
13	1875 Emilio Lopez Loop	★★☆☆☆	2008	9,607	0%	12/6/2022	$2,160,000	$225	6.0%
14	1304 S Main St	★★☆☆☆	2000	7,711	0%	4/29/2022	$2,025,000	$263	-
15	10221 Central Ave NE	★★★☆☆	2015	6,100	0%	7/21/2022	$1,770,000	$290	6.0%
16	2101 Eubank Blvd NE	★★☆☆☆	-	3,715	0%	3/28/2022	$1,662,727	$448	5.6%
17	8150 Paseo Del Norte	★★★☆☆	2007	4,587	0%	8/30/2022	$1,650,000	$360	-
18	2235 Main St SE	★★☆☆☆	2008	5,000	0%	6/28/2022	$1,500,000	$300	-
19	Casa Vieja 4541 Corrales Rd	★★☆☆☆	1988	5,968	0%	9/7/2022	$1,500,000	$251	-
20	10032 Coors Rd NW	★★☆☆☆	2000	6,674	0%	5/5/2022	$1,489,275	$223	-

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Albuquerque's economy is largely focused on the public sector, but the agriculture, tourism, and manufacturing segments also have a substantial foothold.

Local officials and economic development groups have been proactive in diversifying the economy after reeling for years coming out of the Great Recession. Their efforts started to pay off with several major companies announcing expansions in the metro area.

In June 2019, NBCUniversal announced its expansion into Albuquerque, which would create more than 330 jobs with an average salary of $60,000. The media titan plans to invest $4 million to convert a warehouse in Martineztown into a TV and film studio. NBCUniversal expects to spend $500 million in production costs at its studio, with local officials estimating an economic impact of $1.1 billion over 10 years.

This announcement comes on the heels of another expansion from a major TV and film producer. In October 2018, Netflix announced plans to acquire a 257,000-SF production facility from Albuquerque Studios in Mesa Del Sol. Over the next decade, the online entertainment provider estimates it will invest $1 billion for its productions in the state and create about 1,000 jobs annually. Netflix's expansion into Albuquerque was facilitated through $10 million in funding from New Mexico's Local Economic Development Act and $4.5 million from the city of Albuquerque.

TaskUs, a California-based virtual customer service company, recently leased 100,000 SF at The Galleria in Downtown. The company plans to occupy its office space in early 2019 and bring about 700 jobs over the next five years. New Mexico will provide roughly $2 million through its Local Economic Development Act, and the city of Albuquerque will pony up around $1 million in LEDA funding.

Albuquerque accounts for about half of New Mexico's economic activity, although the state's economy as a whole is relatively pedestrian, often ranking in the bottom quarter of most economic indicators. Median incomes, home prices, and the cost of living all fall below the comparable national levels.

Facebook's expansion into Las Lunas could provide some long-term economic tailwinds to the metro as its data centers deliver in phases through 2023. After breaking ground on its initial phases, Facebook announced that its footprint would expand from two buildings, totaling 970,000 SF, to six buildings, totaling approximately 2.8 million SF.

The social media giant's presence has already generated millions in tax revenue and is expected to bring in millions in new investment, dozens of long-term jobs, and support and ancillary services. For example, Affordable Solar announced that it would construct several solar farms, an investment of roughly $45 million, to power Facebook's renewable energy-only facility.

ALBUQUERQUE EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	**Jobs**	**LQ**	**Market**	**US**	**Market**	**US**	**Market**	**US**
Manufacturing	17	0.5	1.90%	2.91%	-0.14%	0.78%	-0.17%	-0.03%
Trade, Transportation and Utilities	66	0.9	0.43%	1.45%	0.56%	1.18%	-0.37%	0.08%
Retail Trade	43	1.0	0.89%	0.52%	0.55%	0.55%	-0.31%	0.08%
Financial Activities	19	0.8	-1.36%	1.53%	0.58%	1.40%	0.33%	0.09%
Government	78	1.3	-3.11%	1.24%	-0.49%	0.24%	0.76%	0.55%
Natural Resources, Mining and Construction	28	1.3	6.01%	3.11%	3.72%	2.45%	-0.27%	0.23%
Education and Health Services	68	1.0	1.15%	3.60%	1.71%	1.72%	0.66%	0.54%
Professional and Business Services	64	1.1	0.29%	2.83%	1.08%	2.10%	0.18%	0.35%
Information	6	0.7	3.23%	5.08%	-4.20%	1.34%	0.17%	0.21%
Leisure and Hospitality	44	1.0	2.17%	5.74%	0.99%	1.37%	1.39%	1.07%
Other Services	12	0.8	3.94%	2.89%	-0.02%	0.58%	0.39%	0.33%
Total Employment	**401**	**1.0**	**0.49%**	**2.74%**	**0.71%**	**1.29%**	**0.39%**	**0.38%**

Source: Oxford Economics

LQ = Location Quotient

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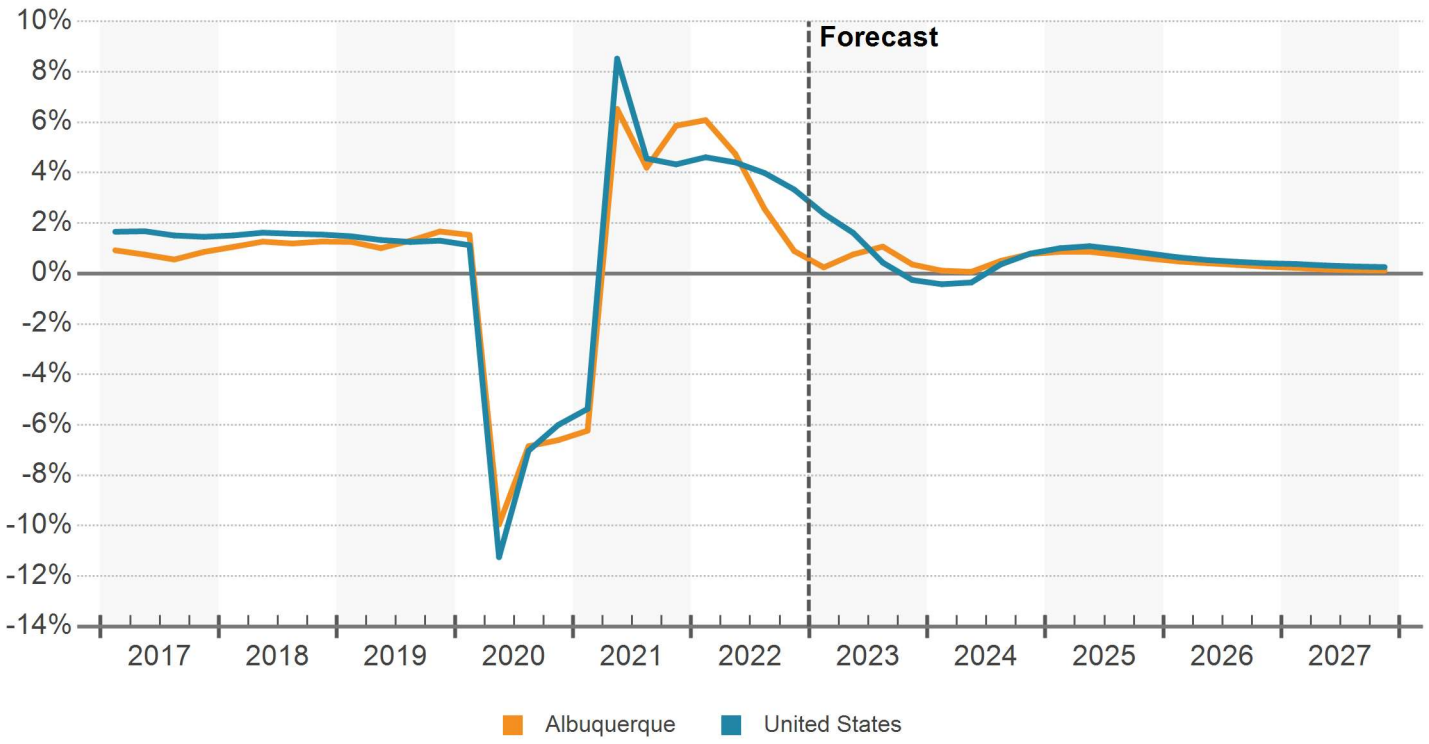
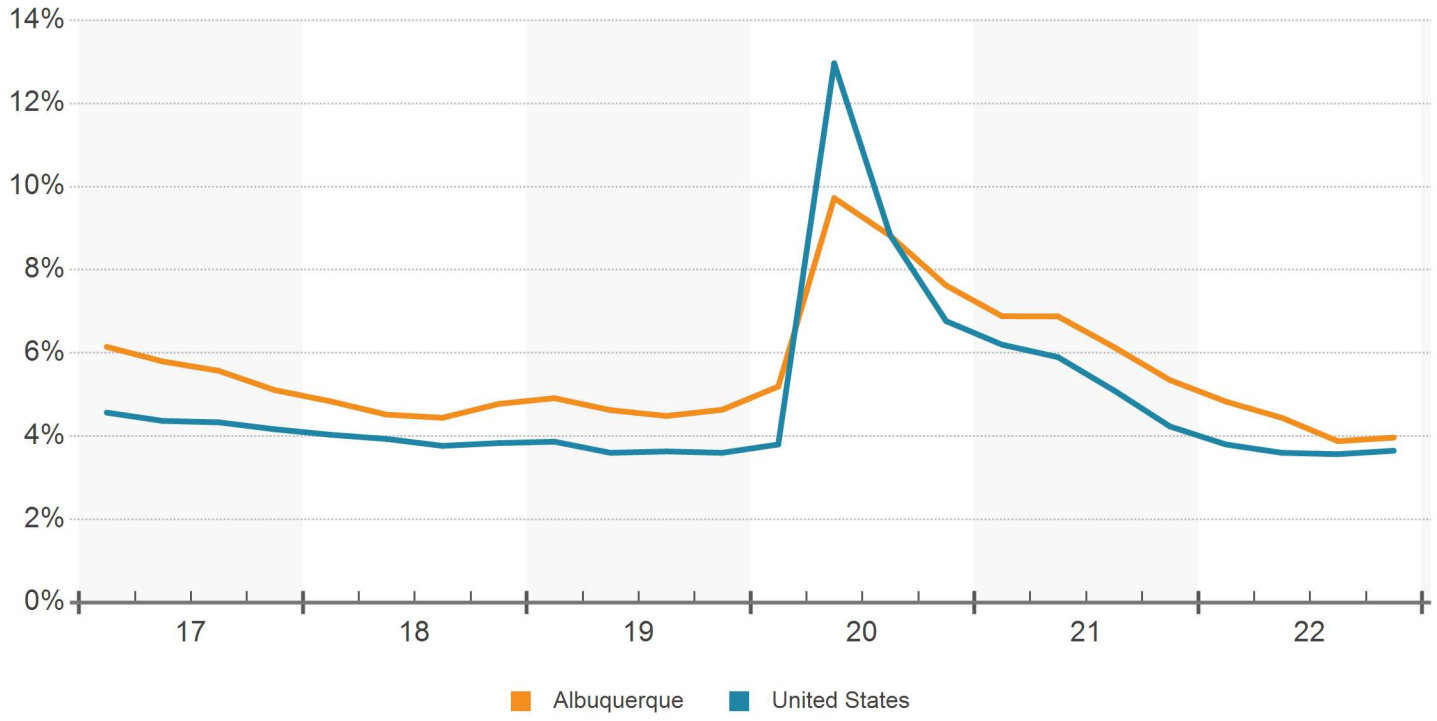
JOB GROWTH (YOY)



Source: Oxford Economics

UNEMPLOYMENT RATE (%)



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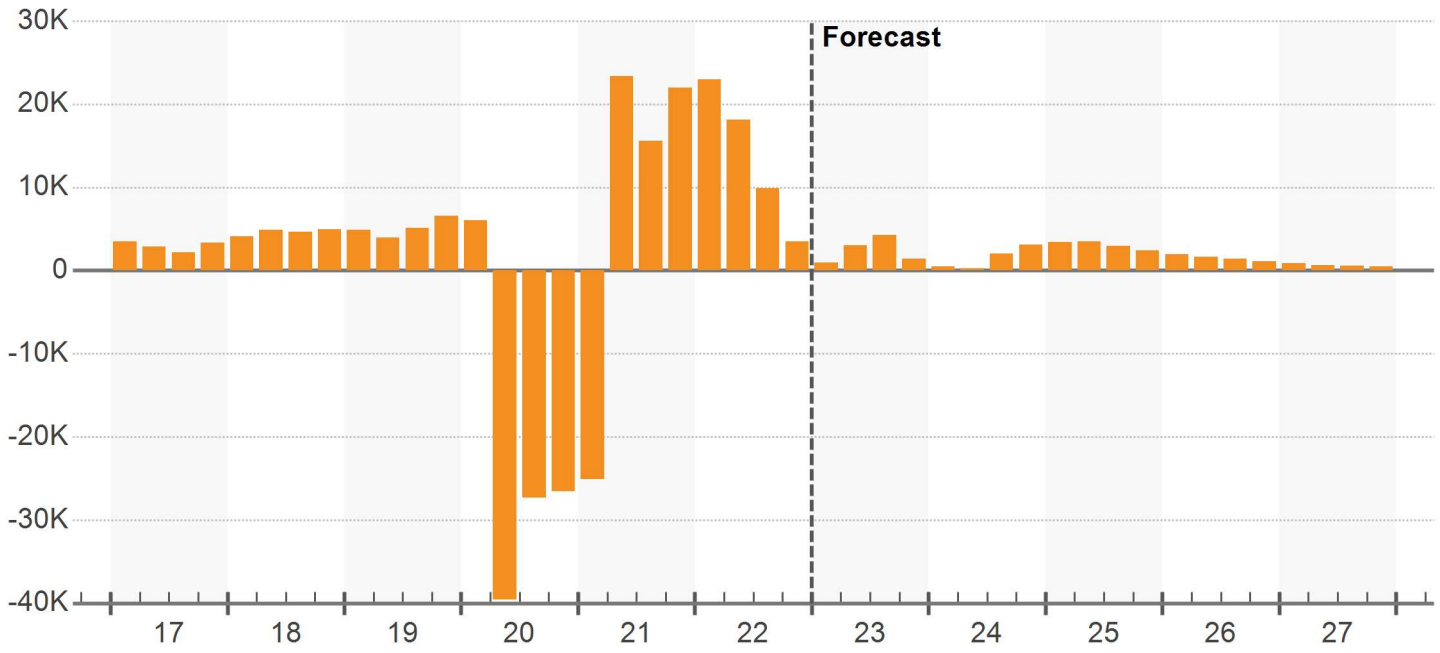
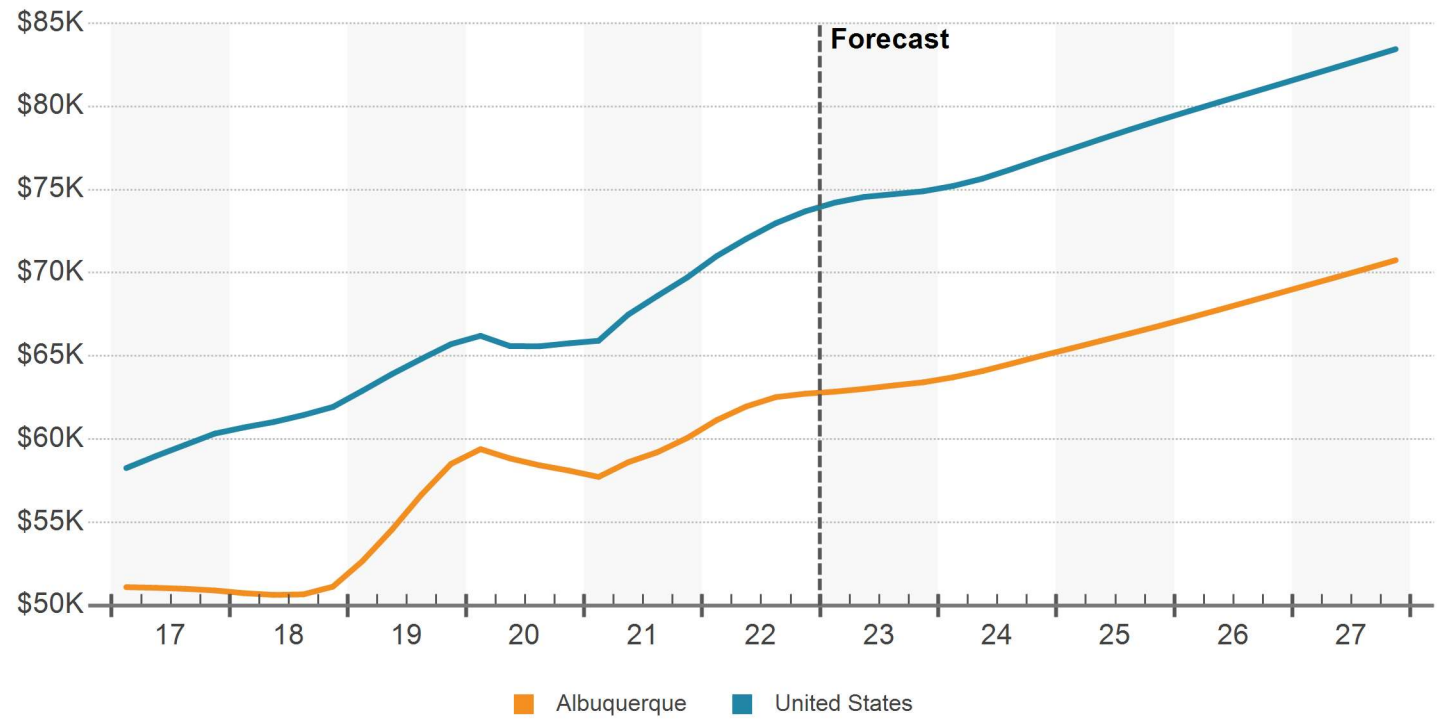
NET EMPLOYMENT CHANGE (YOY)



MEDIAN HOUSEHOLD INCOME



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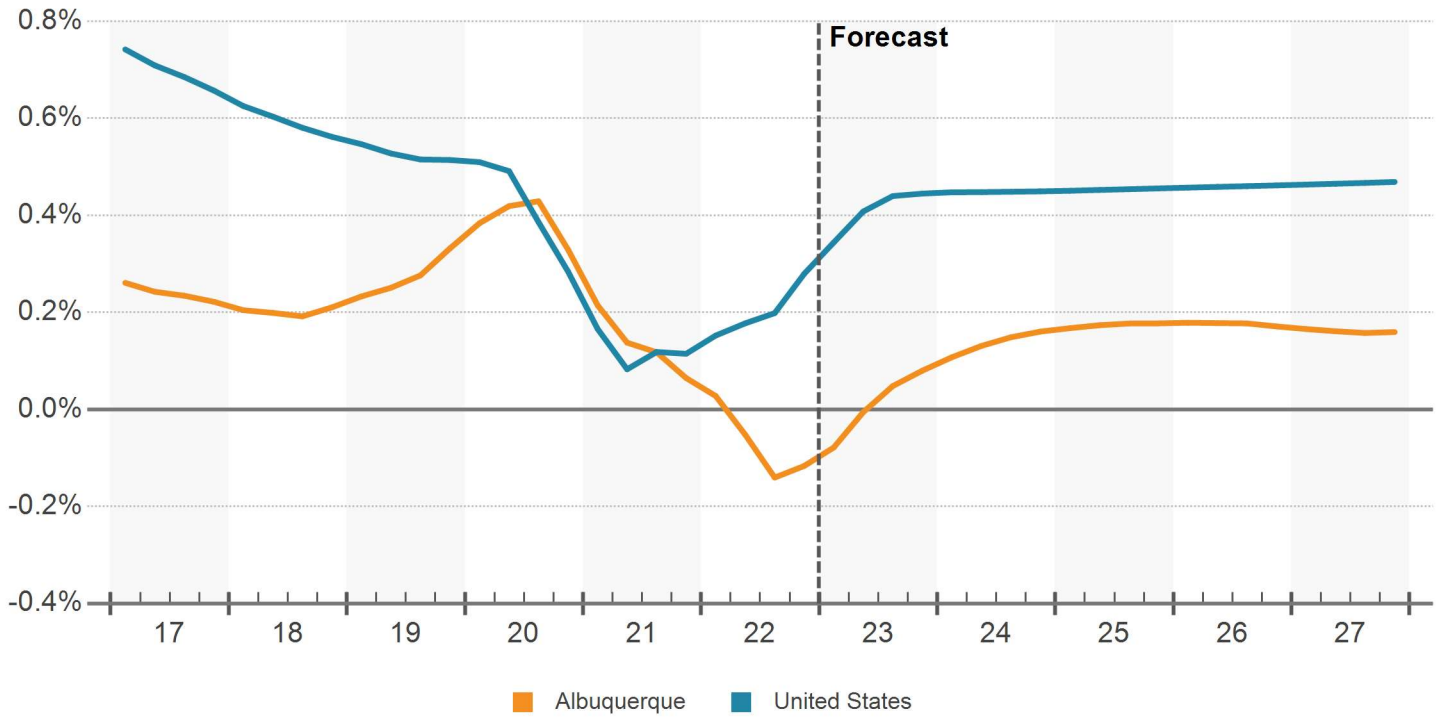
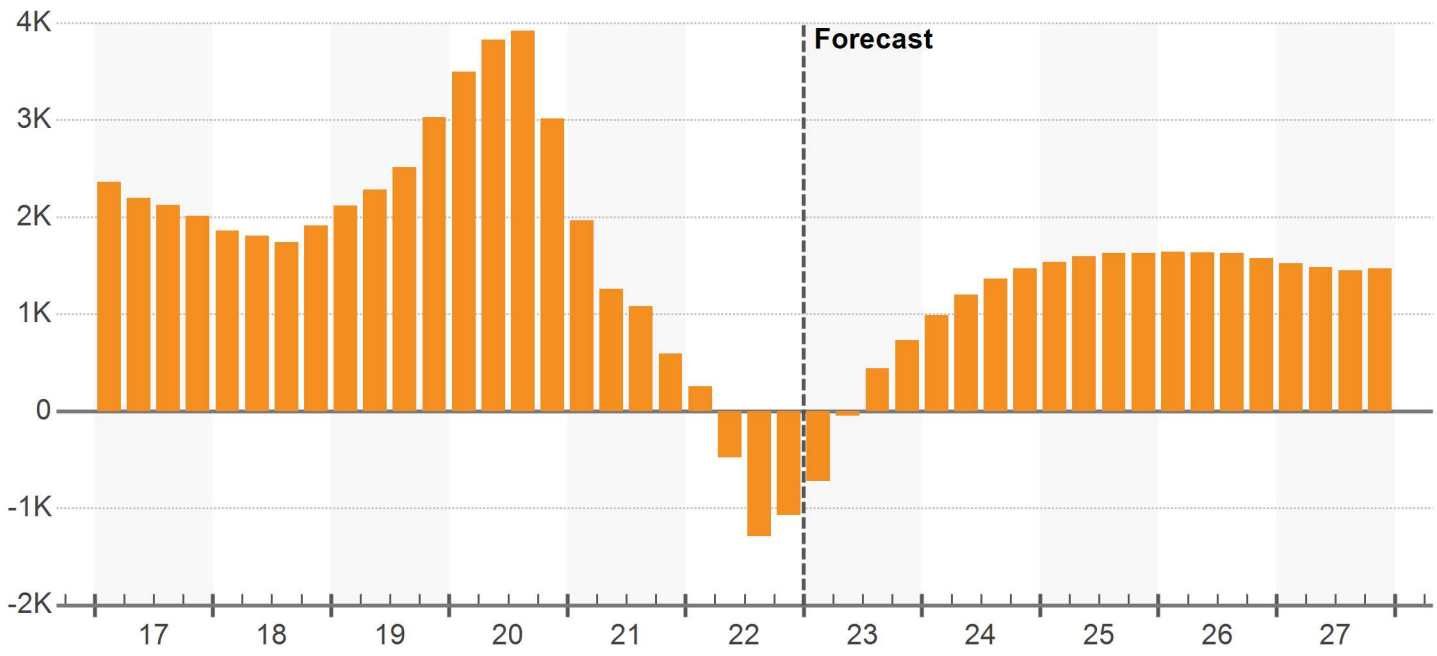
POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



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DEMOGRAPHIC TRENDS

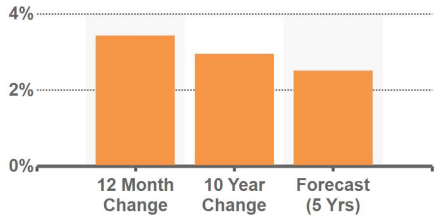
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	917,089	333,155,313	-0.1%	0.3%	0.2%	0.5%	0.2%	0.5%
Households	379,796	129,259,648	0.5%	0.9%	0.7%	0.8%	0.3%	0.6%
Median Household Income	$62,807	$74,015	3.4%	5.0%	2.9%	3.7%	2.5%	2.5%
Labor Force	442,550	165,027,938	-0.5%	1.1%	0.6%	0.6%	0.5%	0.4%
Unemployment	4.0%	3.7%	-1.1%	-0.3%	-0.3%	-0.4%	-	-

Source: Oxford Economics

POPULATION GROWTH

LABOR FORCE GROWTH

INCOME GROWTH



Source: Oxford Economics

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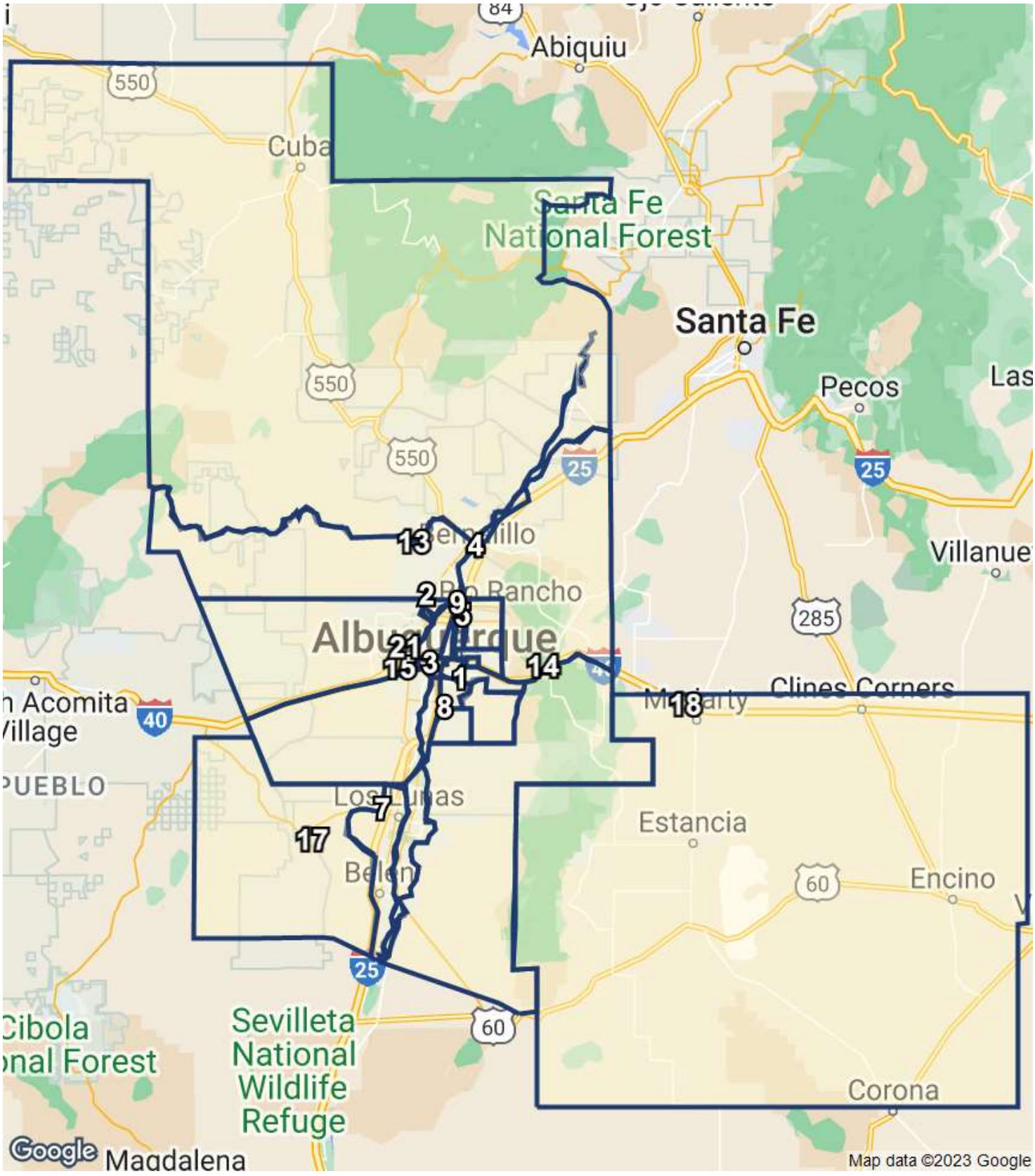
ALBUQUERQUE SUBMARKETS



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Submarkets

SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport	52	258	0.5%	17	0	0	0%	-	0	-	-	-
2	Cottonwood	181	4,815	8.5%	4	1	9	0.2%	5	3	21	0.4%	6
3	Downtown	456	2,609	4.6%	13	0	0	0%	-	0	-	-	-
4	East Outlying	135	1,132	2.0%	14	0	0	0%	-	0	-	-	-
5	Far Northeast Heights	373	4,743	8.3%	5	2	10	0.2%	4	4	33	0.7%	3
6	Kirtland AF Base	1	4	0%	20	0	0	0%	-	0	-	-	-
7	Los Lunas Corridor	548	3,921	6.9%	7	2	5	0.1%	7	1	20	0.5%	8
8	Mesa Del Sol	-	-	0%	-	0	0	-	-	0	-	-	-
9	North I-25	386	6,183	10.9%	2	1	1	0%	10	1	3	0.1%	13
10	North Outlying	84	408	0.7%	16	0	0	0%	-	1	24	5.8%	5
11	North Valley	473	2,874	5.1%	11	0	0	0%	-	1	12	0.4%	9
12	Northeast Heights	668	6,499	11.4%	1	2	5	0.1%	6	3	7	0.1%	11
13	Rio Rancho	317	3,751	6.6%	8	6	28	0.8%	2	4	25	0.7%	4
14	SE Outlying	27	154	0.3%	18	0	0	0%	-	0	-	-	-
15	South Valley	530	3,466	6.1%	9	5	20	0.6%	3	2	20	0.6%	7
16	Southeast Heights	697	5,293	9.3%	3	1	1	0%	9	2	10	0.2%	10
17	SW Outlying	4	45	0.1%	19	0	0	0%	-	0	-	-	-
18	Torrance County	114	625	1.1%	15	1	4	0.7%	8	0	-	-	-
19	University	461	2,787	4.9%	12	0	0	0%	-	2	122	4.4%	1
20	Uptown	93	3,119	5.5%	10	0	0	0%	-	1	5	0.2%	12
21	West Mesa	371	4,203	7.4%	6	6	32	0.8%	1	2	40	1.0%	2

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Submarkets

SUBMARKET RENT

		Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	$23.02	1	3.2%	18	-7.0%	20
2	Cottonwood	$21.46	4	5.0%	3	1.9%	11
3	Downtown	$17.13	10	3.3%	17	2.1%	9
4	East Outlying	$14.71	18	3.4%	16	0.3%	18
5	Far Northeast Heights	$21.60	3	5.1%	2	2.5%	6
6	Kirtland AF Base	$18.46	8	4.6%	5	14.7%	1
7	Los Lunas Corridor	$14.86	16	3.7%	11	1.8%	13
8	Mesa Del Sol	-	-	-	-	-	-
9	North I-25	$18.60	7	5.2%	1	4.1%	4
10	North Outlying	$17.80	9	3.4%	13	2.3%	8
11	North Valley	$15.69	14	3.4%	15	2.0%	10
12	Northeast Heights	$15.47	15	3.4%	14	1.2%	14
13	Rio Rancho	$18.79	6	4.1%	8	0.9%	16
14	SE Outlying	$14.78	17	2.8%	19	0.6%	17
15	South Valley	$16.76	13	3.8%	10	1.9%	12
16	Southeast Heights	$14.62	19	4.2%	7	4.7%	2
17	SW Outlying	$17.06	12	5.0%	4	3.9%	5
18	Torrance County	$11.38	20	2.4%	20	-0.6%	19
19	University	$17.07	11	4.1%	9	2.3%	7
20	Uptown	$22.96	2	4.2%	6	4.3%	3
21	West Mesa	$20.49	5	3.7%	12	1.1%	15

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Submarkets

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	19,500	7.6%	17	(13,566)	-5.3%	20	-
2	Cottonwood	240,388	5.0%	15	76,418	1.6%	5	0.1
3	Downtown	89,703	3.4%	12	22,454	0.9%	11	-
4	East Outlying	12,336	1.1%	5	(3,215)	-0.3%	18	-
5	Far Northeast Heights	113,077	2.4%	11	24,926	0.5%	10	-
6	Kirtland AF Base	-	-	-	0	0%	-	-
7	Los Lunas Corridor	46,110	1.2%	6	26,426	0.7%	9	0.2
8	Mesa Del Sol	-	-	-	0	-	-	-
9	North I-25	41,173	0.7%	3	90,804	1.5%	4	-
10	North Outlying	1,647	0.4%	2	(1,647)	-0.4%	17	-
11	North Valley	59,486	2.1%	8	(27,101)	-0.9%	21	-
12	Northeast Heights	134,635	2.1%	9	73,015	1.1%	6	-
13	Rio Rancho	194,940	5.2%	16	108,211	2.9%	3	0.2
14	SE Outlying	-	-	-	0	0%	-	-
15	South Valley	34,297	1.0%	4	121,911	3.5%	2	0.2
16	Southeast Heights	104,677	2.0%	7	26,549	0.5%	8	0
17	SW Outlying	-	-	-	0	0%	-	-
18	Torrance County	13,521	2.2%	10	4,138	0.7%	12	-
19	University	99,346	3.6%	13	(6,028)	-0.2%	19	-
20	Uptown	7,906	0.3%	1	171,832	5.5%	1	-
21	West Mesa	186,431	4.4%	14	66,030	1.6%	7	0.4

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Supply & Demand Trends

Albuquerque Retail

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	58,366,304	303,248	0.5%	77,420	0.1%	3.9
2026	58,063,056	295,048	0.5%	105,968	0.2%	2.8
2025	57,768,008	285,558	0.5%	171,755	0.3%	1.7
2024	57,482,450	251,628	0.4%	168,585	0.3%	1.5
2023	57,230,822	337,929	0.6%	367,083	0.6%	0.9
YTD	56,892,893	0	0%	55,648	0.1%	0
2022	56,892,893	(32,494)	-0.1%	1,115,593	2.0%	-
2021	56,925,387	107,014	0.2%	336,494	0.6%	0.3
2020	56,818,373	159,332	0.3%	236,944	0.4%	0.7
2019	56,659,041	213,822	0.4%	346,385	0.6%	0.6
2018	56,445,219	460,869	0.8%	(121,847)	-0.2%	-
2017	55,984,350	367,984	0.7%	102,707	0.2%	3.6
2016	55,616,366	712,247	1.3%	952,682	1.7%	0.7
2015	54,904,119	258,895	0.5%	801,508	1.5%	0.3
2014	54,645,224	512,256	0.9%	865,070	1.6%	0.6
2013	54,132,968	356,706	0.7%	526,268	1.0%	0.7
2012	53,776,262	146,167	0.3%	166,254	0.3%	0.9
2011	53,630,095	224,831	0.4%	153,045	0.3%	1.5

MALLS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,408,878	2,767	0.1%	(11,509)	-0.3%	-
2026	3,406,111	2,667	0.1%	(9,538)	-0.3%	-
2025	3,403,444	2,551	0.1%	(3,102)	-0.1%	-
2024	3,400,893	9,951	0.3%	8,376	0.2%	1.2
2023	3,390,942	(711)	0%	(1,534)	0%	-
YTD	3,391,653	0	0%	-	-	-
2022	3,391,653	0	0%	408,773	12.1%	0
2021	3,391,653	0	0%	(40,725)	-1.2%	-
2020	3,391,653	0	0%	160,547	4.7%	0
2019	3,391,653	0	0%	162,006	4.8%	0
2018	3,391,653	8,283	0.2%	(426,235)	-12.6%	-
2017	3,383,370	12,065	0.4%	(107,056)	-3.2%	-
2016	3,371,305	83,174	2.5%	100,761	3.0%	0.8
2015	3,288,131	14,400	0.4%	130,869	4.0%	0.1
2014	3,273,731	25,200	0.8%	85,104	2.6%	0.3
2013	3,248,531	0	0%	2,124	0.1%	0
2012	3,248,531	0	0%	(50,088)	-1.5%	-
2011	3,248,531	0	0%	(110)	0%	-

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Supply & Demand Trends

POWER CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,434,910	(671)	0%	(5,108)	-0.4%	-
2026	1,435,581	(660)	0%	(3,903)	-0.3%	-
2025	1,436,241	(663)	0%	(2,699)	-0.2%	-
2024	1,436,904	(657)	0%	106	0%	-
2023	1,437,561	(475)	0%	7,215	0.5%	-
YTD	1,438,036	0	0%	7,963	0.6%	0
2022	1,438,036	0	0%	1	0%	0
2021	1,438,036	0	0%	(7,330)	-0.5%	-
2020	1,438,036	0	0%	(5,107)	-0.4%	-
2019	1,438,036	0	0%	(20,061)	-1.4%	-
2018	1,438,036	0	0%	(35,537)	-2.5%	-
2017	1,438,036	0	0%	25,165	1.7%	0
2016	1,438,036	0	0%	5,100	0.4%	0
2015	1,438,036	0	0%	34,360	2.4%	0
2014	1,438,036	0	0%	(775)	-0.1%	-
2013	1,438,036	0	0%	(52,288)	-3.6%	-
2012	1,438,036	0	0%	52,358	3.6%	0
2011	1,438,036	0	0%	(22,904)	-1.6%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	15,568,864	80,572	0.5%	17,983	0.1%	4.5
2026	15,488,292	78,372	0.5%	30,145	0.2%	2.6
2025	15,409,920	75,874	0.5%	37,770	0.2%	2.0
2024	15,334,046	64,711	0.4%	36,279	0.2%	1.8
2023	15,269,335	145,751	1.0%	199,342	1.3%	0.7
YTD	15,123,584	0	0%	61,708	0.4%	0
2022	15,123,584	(156,834)	-1.0%	451,267	3.0%	-
2021	15,280,418	0	0%	99,735	0.7%	0
2020	15,280,418	19,836	0.1%	(117,765)	-0.8%	-
2019	15,260,582	9,400	0.1%	(175,278)	-1.1%	-
2018	15,251,182	78,106	0.5%	125,652	0.8%	0.6
2017	15,173,076	102,324	0.7%	(40,251)	-0.3%	-
2016	15,070,752	422,087	2.9%	395,459	2.6%	1.1
2015	14,648,665	228,494	1.6%	338,391	2.3%	0.7
2014	14,420,171	144,028	1.0%	315,430	2.2%	0.5
2013	14,276,143	36,538	0.3%	62,881	0.4%	0.6
2012	14,239,605	4,726	0%	58,818	0.4%	0.1
2011	14,234,879	124,707	0.9%	83,962	0.6%	1.5

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Supply & Demand Trends

STRIP CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,667,793	13,665	0.4%	160	0%	85.4
2026	3,654,128	13,308	0.4%	2,848	0.1%	4.7
2025	3,640,820	12,821	0.4%	7,110	0.2%	1.8
2024	3,627,999	10,844	0.3%	9,560	0.3%	1.1
2023	3,617,155	19,552	0.5%	18,624	0.5%	1.0
YTD	3,597,603	0	0%	(8,804)	-0.2%	-
2022	3,597,603	0	0%	(7,095)	-0.2%	-
2021	3,597,603	5,254	0.1%	41,457	1.2%	0.1
2020	3,592,349	11,702	0.3%	(1,312)	0%	-
2019	3,580,647	8,000	0.2%	67,412	1.9%	0.1
2018	3,572,647	6,600	0.2%	77,572	2.2%	0.1
2017	3,566,047	67,973	1.9%	53,017	1.5%	1.3
2016	3,498,074	36,798	1.1%	109,805	3.1%	0.3
2015	3,461,276	5,854	0.2%	29,798	0.9%	0.2
2014	3,455,422	20,782	0.6%	48,386	1.4%	0.4
2013	3,434,640	5,000	0.1%	39,459	1.1%	0.1
2012	3,429,640	0	0%	(38,341)	-1.1%	-
2011	3,429,640	16,500	0.5%	8,611	0.3%	1.9

GENERAL RETAIL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	34,285,859	206,915	0.6%	75,894	0.2%	2.7
2026	34,078,944	201,361	0.6%	86,416	0.3%	2.3
2025	33,877,583	194,975	0.6%	132,676	0.4%	1.5
2024	33,682,608	166,779	0.5%	114,264	0.3%	1.5
2023	33,515,829	173,812	0.5%	143,436	0.4%	1.2
YTD	33,342,017	0	0%	(5,219)	0%	-
2022	33,342,017	124,340	0.4%	262,647	0.8%	0.5
2021	33,217,677	101,760	0.3%	243,357	0.7%	0.4
2020	33,115,917	127,794	0.4%	200,581	0.6%	0.6
2019	32,988,123	196,422	0.6%	312,306	0.9%	0.6
2018	32,791,701	367,880	1.1%	136,701	0.4%	2.7
2017	32,423,821	185,622	0.6%	171,832	0.5%	1.1
2016	32,238,199	170,188	0.5%	341,557	1.1%	0.5
2015	32,068,011	10,147	0%	268,090	0.8%	0
2014	32,057,864	322,246	1.0%	416,925	1.3%	0.8
2013	31,735,618	315,168	1.0%	474,092	1.5%	0.7
2012	31,420,450	141,441	0.5%	143,507	0.5%	1.0
2011	31,279,009	83,624	0.3%	83,486	0.3%	1.0

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Rent & Vacancy

Albuquerque Retail

OVERALL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	$18.98	128	0.4%	6.1%	1,992,481	3.4%	0.4%
2026	$18.91	127	0.6%	5.7%	1,778,380	3.1%	0.3%
2025	$18.79	126	1.0%	5.1%	1,601,391	2.8%	0.2%
2024	$18.61	125	1.4%	4.1%	1,499,423	2.6%	0.1%
2023	$18.36	123	2.7%	2.7%	1,428,490	2.5%	-0.1%
YTD	$17.94	121	4.2%	0.3%	1,399,173	2.5%	-0.1%
2022	$17.88	120	4.6%	0%	1,454,821	2.6%	-2.0%
2021	$17.09	115	4.3%	-4.4%	2,602,908	4.6%	-0.4%
2020	$16.39	110	1.9%	-8.3%	2,832,388	5.0%	-0.2%
2019	$16.09	108	1.9%	-10.0%	2,910,000	5.1%	-0.3%
2018	$15.79	106	1.9%	-11.7%	3,042,563	5.4%	1.0%
2017	$15.50	104	1.9%	-13.3%	2,459,847	4.4%	0.4%
2016	$15.21	102	2.1%	-14.9%	2,208,426	4.0%	-0.7%
2015	$14.90	100	2.2%	-16.6%	2,585,361	4.7%	-1.0%
2014	$14.58	98	2.4%	-18.5%	3,127,974	5.7%	-0.7%
2013	$14.24	96	0.9%	-20.4%	3,480,788	6.4%	-0.4%
2012	$14.12	95	0.9%	-21.0%	3,650,350	6.8%	-0.1%
2011	$13.99	94	-1.4%	-21.8%	3,670,437	6.8%	0.1%

MALLS RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	$24.86	131	0.5%	7.2%	76,213	2.2%	0.4%
2026	$24.74	130	0.7%	6.7%	62,045	1.8%	0.4%
2025	$24.55	129	1.1%	5.9%	49,961	1.5%	0.2%
2024	$24.28	128	1.5%	4.7%	44,417	1.3%	0%
2023	$23.92	126	3.2%	3.2%	42,863	1.3%	0%
YTD	$23.34	123	4.9%	0.7%	42,000	1.2%	0%
2022	$23.18	122	4.5%	0%	42,000	1.2%	-12.1%
2021	$22.19	117	3.5%	-4.3%	450,773	13.3%	1.2%
2020	$21.45	113	2.2%	-7.5%	410,048	12.1%	-4.7%
2019	$20.99	110	-1.9%	-9.5%	570,595	16.8%	-4.8%
2018	$21.40	113	3.4%	-7.7%	732,601	21.6%	12.8%
2017	$20.70	109	5.0%	-10.7%	298,083	8.8%	3.5%
2016	$19.70	104	2.0%	-15.0%	178,962	5.3%	-0.7%
2015	$19.32	102	2.7%	-16.7%	196,549	6.0%	-3.6%
2014	$18.81	99	6.2%	-18.9%	313,018	9.6%	-1.9%
2013	$17.71	93	1.5%	-23.6%	372,922	11.5%	-0.1%
2012	$17.45	92	-0.4%	-24.7%	375,046	11.5%	1.5%
2011	$17.51	92	-3.4%	-24.5%	324,958	10.0%	0%

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Rent & Vacancy

POWER CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	$19.67	125	0.3%	4.8%	92,882	6.5%	0.3%
2026	$19.61	125	0.5%	4.5%	88,365	6.2%	0.2%
2025	$19.51	124	0.9%	4.0%	85,057	5.9%	0.1%
2024	$19.33	123	1.3%	3.0%	82,952	5.8%	0%
2023	$19.08	121	1.7%	1.7%	83,653	5.8%	-0.5%
YTD	$18.73	119	3.1%	-0.2%	83,343	5.8%	-0.6%
2022	$18.77	119	4.2%	0%	91,306	6.3%	0%
2021	$18.01	114	1.9%	-4.0%	91,307	6.3%	0.5%
2020	$17.67	112	1.6%	-5.8%	83,977	5.8%	0.4%
2019	$17.40	111	2.3%	-7.3%	78,870	5.5%	1.4%
2018	$17.01	108	1.8%	-9.3%	58,809	4.1%	2.5%
2017	$16.71	106	2.5%	-11.0%	23,272	1.6%	-1.7%
2016	$16.29	104	3.1%	-13.2%	48,437	3.4%	-0.4%
2015	$15.80	100	3.8%	-15.8%	53,537	3.7%	-2.4%
2014	$15.22	97	1.4%	-18.9%	87,897	6.1%	0.1%
2013	$15.01	95	1.5%	-20.0%	87,122	6.1%	3.6%
2012	$14.78	94	2.1%	-21.2%	34,834	2.4%	-3.6%
2011	$14.47	92	-2.9%	-22.9%	87,192	6.1%	1.6%

NEIGHBORHOOD CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	$19.14	130	0.3%	5.4%	909,790	5.8%	0.4%
2026	$19.09	130	0.5%	5.1%	848,359	5.5%	0.3%
2025	$18.99	129	0.9%	4.6%	801,349	5.2%	0.2%
2024	$18.83	128	1.2%	3.7%	764,446	5.0%	0.2%
2023	$18.60	126	2.4%	2.4%	737,221	4.8%	-0.4%
YTD	$18.21	124	4.7%	0.2%	728,779	4.8%	-0.4%
2022	$18.16	124	5.4%	0%	790,487	5.2%	-3.9%
2021	$17.23	117	4.1%	-5.1%	1,398,588	9.2%	-0.7%
2020	$16.55	113	1.7%	-8.9%	1,498,323	9.8%	0.9%
2019	$16.27	111	2.4%	-10.4%	1,360,722	8.9%	1.2%
2018	$15.89	108	1.8%	-12.5%	1,176,044	7.7%	-0.4%
2017	$15.61	106	1.9%	-14.1%	1,223,590	8.1%	0.9%
2016	$15.31	104	2.8%	-15.7%	1,081,015	7.2%	-1.0%
2015	$14.89	101	3.0%	-18.0%	1,190,887	8.1%	-0.9%
2014	$14.45	98	2.1%	-20.4%	1,300,784	9.0%	-1.3%
2013	$14.16	96	1.2%	-22.1%	1,472,186	10.3%	-0.2%
2012	$13.98	95	1.5%	-23.0%	1,498,529	10.5%	-0.4%
2011	$13.78	94	-1.1%	-24.2%	1,552,621	10.9%	0.2%

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Rent & Vacancy

STRIP CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	$18.56	125	0.3%	6.0%	155,513	4.2%	0.3%
2026	$18.50	125	0.6%	5.6%	142,724	3.9%	0.3%
2025	$18.39	124	1.0%	5.0%	133,056	3.7%	0.1%
2024	$18.21	123	1.3%	4.0%	128,074	3.5%	0%
2023	$17.97	121	2.6%	2.6%	127,495	3.5%	0%
YTD	$17.58	119	3.9%	0.4%	135,144	3.8%	0.2%
2022	$17.51	118	4.4%	0%	126,340	3.5%	0.2%
2021	$16.78	113	4.8%	-4.2%	119,245	3.3%	-1.0%
2020	$16.01	108	1.8%	-8.6%	155,448	4.3%	0.3%
2019	$15.73	106	2.0%	-10.2%	142,434	4.0%	-1.7%
2018	$15.42	104	2.3%	-11.9%	201,846	5.6%	-2.0%
2017	$15.08	102	1.1%	-13.9%	272,818	7.7%	0.3%
2016	$14.91	101	1.4%	-14.8%	257,862	7.4%	-2.2%
2015	$14.70	99	1.7%	-16.0%	330,869	9.6%	-0.7%
2014	$14.45	98	1.7%	-17.5%	354,813	10.3%	-0.9%
2013	$14.22	96	0.9%	-18.8%	382,417	11.1%	-1.0%
2012	$14.09	95	1.1%	-19.6%	416,876	12.2%	1.1%
2011	$13.94	94	-1.5%	-20.4%	378,535	11.0%	0.2%

GENERAL RETAIL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	$18.33	126	0.4%	6.4%	758,083	2.2%	0.3%
2026	$18.25	126	0.7%	6.0%	636,887	1.9%	0.3%
2025	$18.13	125	1.0%	5.3%	531,968	1.6%	0.1%
2024	$17.94	124	1.4%	4.2%	479,534	1.4%	0.1%
2023	$17.69	122	2.7%	2.7%	437,258	1.3%	0.1%
YTD	$17.28	119	3.9%	0.4%	409,907	1.2%	0%
2022	$17.22	119	4.3%	0%	404,688	1.2%	-0.4%
2021	$16.51	114	4.6%	-4.1%	542,995	1.6%	-0.4%
2020	$15.79	109	1.9%	-8.3%	684,592	2.1%	-0.2%
2019	$15.49	107	2.1%	-10.0%	757,379	2.3%	-0.4%
2018	$15.17	105	1.7%	-11.9%	873,263	2.7%	0.7%
2017	$14.92	103	1.5%	-13.3%	642,084	2.0%	0%
2016	$14.70	101	1.8%	-14.6%	642,150	2.0%	-0.5%
2015	$14.45	100	1.8%	-16.1%	813,519	2.5%	-0.8%
2014	$14.20	98	2.2%	-17.5%	1,071,462	3.3%	-0.3%
2013	$13.90	96	0.6%	-19.3%	1,166,141	3.7%	-0.5%
2012	$13.82	95	0.7%	-19.8%	1,325,065	4.2%	0%
2011	$13.72	95	-1.1%	-20.3%	1,327,131	4.2%	0%

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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
2027	-	-	-	-	-	-	$222.65	164	6.9%
2026	-	-	-	-	-	-	$222.14	164	6.9%
2025	-	-	-	-	-	-	$220.84	163	6.9%
2024	-	-	-	-	-	-	$218.77	161	6.9%
2023	-	-	-	-	-	-	$215.20	159	6.9%
YTD	21	$6.1M	0.3%	$2,018,324	$432.31	6.9%	$212.03	157	6.8%
2022	241	$190.4M	5.5%	$4,428,969	$314.03	6.2%	$210.68	156	6.8%
2021	250	$85.5M	5.0%	$2,036,594	$193.89	6.4%	$191.65	141	7.1%
2020	175	$56.7M	2.8%	$2,024,104	$166.52	6.8%	$182.12	134	7.2%
2019	222	$95.7M	3.5%	$1,708,991	$160.21	7.8%	$177.67	131	7.3%
2018	189	$104.5M	4.3%	$1,899,916	$164.38	6.8%	$179.34	132	7.2%
2017	202	$82.8M	3.6%	$1,505,910	$132.05	7.0%	$178.22	132	7.1%
2016	253	$86.3M	4.0%	$1,414,040	$223.74	7.6%	$178.79	132	7.0%
2015	287	$153.5M	4.8%	$1,848,963	$167.42	6.7%	$175.11	129	7.0%
2014	197	$89.4M	3.4%	$1,787,387	$107.25	7.6%	$160.81	119	7.4%
2013	229	$150.1M	3.9%	$2,114,657	$178.52	7.6%	$140.32	104	7.9%
2012	162	$27.8M	2.1%	$818,761	$89.78	8.1%	$135.96	100	8.0%

(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.

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
2027	-	-	-	-	-	-	$221.61	147	6.8%
2026	-	-	-	-	-	-	$220.90	146	6.8%
2025	-	-	-	-	-	-	$219.37	145	6.8%
2024	-	-	-	-	-	-	$217.09	144	6.8%
2023	-	-	-	-	-	-	$213.31	141	6.8%
YTD	-	-	-	-	-	-	$209.72	139	6.7%
2022	2	$0	2.6%	-	-	7.7%	$208.28	138	6.7%
2021	2	$0	0.4%	-	-	-	$183.76	122	7.1%
2020	1	$0	2.7%	-	-	-	$177.02	117	7.2%
2019	1	$3.2M	0.1%	$3,213,913	$730.43	5.8%	$174.50	116	7.3%
2018	8	$0	23.0%	-	-	-	$178.27	118	7.1%
2017	2	$0	6.7%	-	-	-	$179.68	119	6.9%
2016	2	$0	4.5%	-	-	-	$185.20	123	6.8%
2015	2	$16.1M	4.3%	$8,054,116	$113.37	-	$182.69	121	6.8%
2014	3	$0	0.6%	-	-	-	$167.96	111	7.1%
2013	-	-	-	-	-	-	$146.62	97	7.7%
2012	1	$0	0.5%	-	-	-	$142.96	95	7.7%

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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
2027	-	-	-	-	-	-	$180.43	172	6.8%
2026	-	-	-	-	-	-	$180.18	172	6.8%
2025	-	-	-	-	-	-	$179.31	171	6.8%
2024	-	-	-	-	-	-	$177.79	170	6.8%
2023	-	-	-	-	-	-	$175.10	167	6.8%
YTD	-	-	-	-	-	-	$173.27	165	6.7%
2022	1	$0	0.6%	-	-	-	$172.11	164	6.8%
2021	2	$0	0.7%	-	-	-	$153.52	146	7.1%
2020	-	-	-	-	-	-	$144.95	138	7.2%
2019	5	$2.3M	3.4%	$2,280,000	$712.50	6.3%	$141.57	135	7.3%
2018	-	-	-	-	-	-	$151.62	145	7.0%
2017	1	$0	2.3%	-	-	6.3%	$148.07	141	7.0%
2016	1	$0	0.2%	-	-	-	$150.51	143	6.8%
2015	3	$4.2M	1.1%	$2,087,756	$336.76	6.2%	$148.22	141	6.8%
2014	3	$3.8M	1.8%	$3,754,952	$350.90	-	$128.58	123	7.4%
2013	3	$6M	0.9%	$1,991,667	$481.31	6.8%	$107.44	102	8.2%
2012	1	$0	6.7%	-	-	-	$102.19	97	8.3%

(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

	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
2027	-	-	-	-	-	-	$186.54	156	7.0%
2026	-	-	-	-	-	-	$186.30	156	7.0%
2025	-	-	-	-	-	-	$185.44	155	7.0%
2024	-	-	-	-	-	-	$183.90	154	7.0%
2023	-	-	-	-	-	-	$181.13	152	7.0%
YTD	1	$0	0.1%	-	-	-	$178.67	150	6.9%
2022	25	$19.5M	5.7%	$9,762,528	$131.25	6.8%	$177.53	149	6.9%
2021	52	$17M	8.1%	$2,131,039	$163.03	5.9%	$157.96	132	7.3%
2020	12	$17.1M	1.6%	$2,439,429	$105.84	7.4%	$150.31	126	7.4%
2019	23	$26.9M	3.1%	$2,987,603	$93.84	9.8%	$147.75	124	7.5%
2018	24	$45M	3.7%	$3,462,990	$167.08	6.5%	$154.27	129	7.2%
2017	20	$36.2M	3.7%	$4,017,056	$106.74	7.5%	$153.73	129	7.2%
2016	17	$6M	2.5%	$3,006,915	$346.76	5.9%	$154.59	130	7.0%
2015	35	$62.1M	6.3%	$3,652,410	$161.74	5.8%	$151.46	127	7.1%
2014	19	$39.1M	4.9%	$3,005,810	$65.34	7.9%	$136.41	114	7.5%
2013	40	$90.4M	6.7%	$4,520,850	$200.60	7.4%	$118.27	99	8.1%
2012	8	$4.1M	0.8%	$1,373,335	$190.97	8.1%	$115.50	97	8.2%

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Sale Trends

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
2027	-	-	-	-	-	-	$230.72	156	6.9%
2026	-	-	-	-	-	-	$230.32	155	6.9%
2025	-	-	-	-	-	-	$229.09	155	6.9%
2024	-	-	-	-	-	-	$227.05	153	6.9%
2023	-	-	-	-	-	-	$223.46	151	6.9%
YTD	3	$0	1.1%	-	-	-	$220.28	149	6.8%
2022	15	$4.3M	5.0%	$4,348,500	$432.73	8.3%	$218.92	148	6.9%
2021	22	$8.2M	5.5%	$1,636,490	$195.42	7.6%	$197.86	133	7.2%
2020	11	$5.2M	4.3%	$2,600,000	$172.92	8.4%	$189.54	128	7.2%
2019	26	$9.8M	8.0%	$1,957,900	$177.63	7.5%	$185.51	125	7.3%
2018	12	$4.6M	3.2%	$1,162,447	$98.17	8.6%	$182.45	123	7.3%
2017	11	$3.2M	3.0%	$1,600,000	$148.66	-	$183.16	124	7.2%
2016	15	$11.6M	4.2%	$2,329,000	$195.52	9.1%	$185.94	125	7.1%
2015	13	$5.6M	4.1%	$1,111,198	$96	7.0%	$183.17	124	7.1%
2014	8	$393.8K	3.0%	$393,750	$105.85	7.7%	$172.09	116	7.3%
2013	27	$14.7M	8.2%	$976,700	$100.52	7.8%	$151.98	103	7.7%
2012	5	$5M	1.7%	$1,249,375	$89.49	8.4%	$147.58	100	7.9%

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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
2027	-	-	-	-	-	-	$240.14	170	6.8%
2026	-	-	-	-	-	-	$239.51	170	6.8%
2025	-	-	-	-	-	-	$238.01	169	6.8%
2024	-	-	-	-	-	-	$235.70	167	6.8%
2023	-	-	-	-	-	-	$231.73	164	6.8%
YTD	17	$6.1M	0.3%	$2,018,324	$432.31	6.9%	$228.22	162	6.7%
2022	198	$166.6M	6.0%	$4,164,303	$372.10	5.9%	$226.79	161	6.7%
2021	172	$60.3M	4.2%	$2,079,524	$204.63	6.4%	$208.76	148	7.0%
2020	151	$34.4M	3.3%	$1,810,468	$230.95	6.4%	$197.93	140	7.1%
2019	167	$53.5M	3.5%	$1,338,292	$215.75	7.6%	$192.32	136	7.2%
2018	145	$54.8M	2.9%	$1,442,808	$171.93	6.6%	$191.73	136	7.2%
2017	168	$43.5M	3.3%	$987,990	$162.82	7.0%	$189.98	135	7.1%
2016	218	$68.6M	4.8%	$1,270,326	$222.28	7.6%	$189.60	134	7.0%
2015	234	$65.5M	4.4%	$1,149,705	$204.55	6.8%	$185.40	131	7.0%
2014	164	$46.1M	3.1%	$1,318,432	$208.97	7.5%	$171.36	121	7.4%
2013	159	$39.1M	2.6%	$1,184,792	$168.42	7.8%	$149.88	106	7.9%
2012	147	$18.7M	2.7%	$693,347	$80.47	8.0%	$144.76	103	8.0%

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