



Retail Market Report

Albuquerque - NM

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

169K

12 Mo Net Absorption in SF

155K

Vacancy Rate

2.9%

12 Mo Rent Growth

2.9%

Trailing 12-month absorption now totals 160,000 SF. The supply pipeline has remained subdued, which helped to keep vacancies in check. The current vacancy rate of 2.9% is well below the national benchmark of 4.2%. Most construction has been either build-to-suit or preleased, having a negligible effect on vacancies. Discount stores have performed well, and stores such as Burlington and Big Lots account for some of the largest leases in recent years.

While the sector still faces challenges related to rising

inflation, annual rents are up by 2.9%. 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.

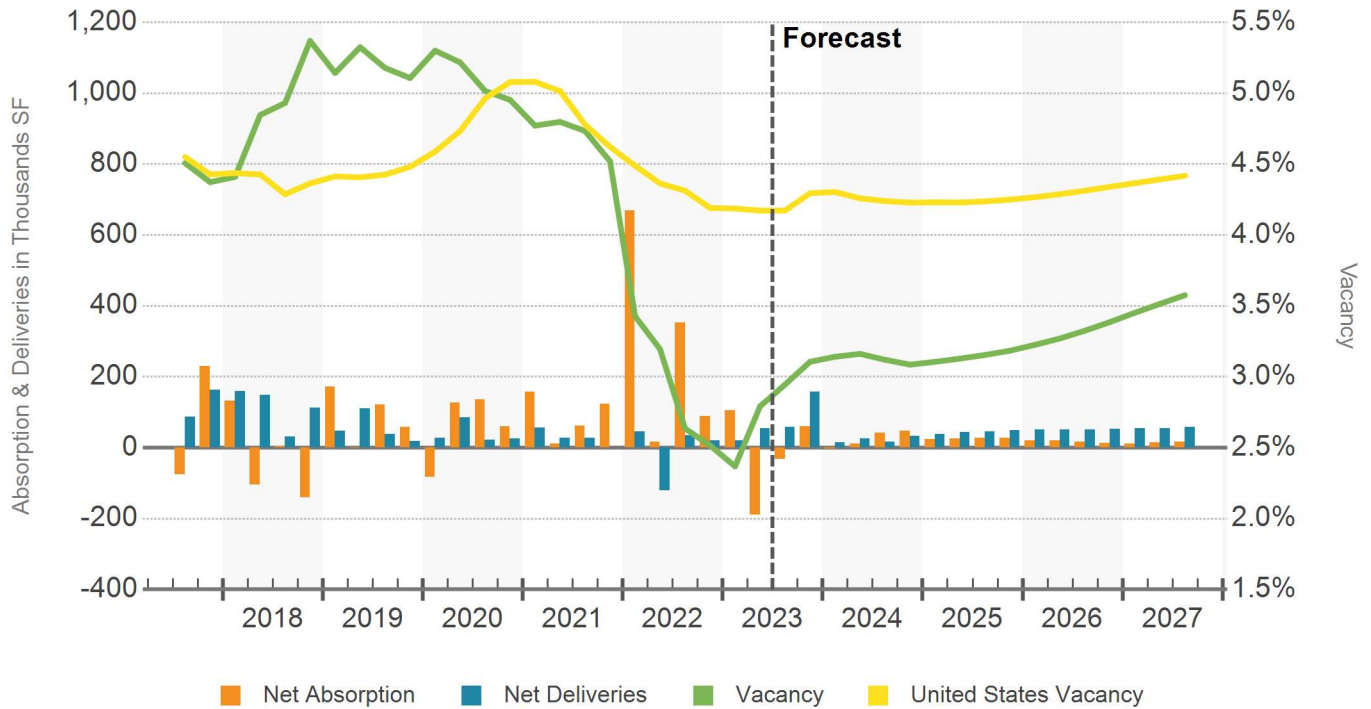
Although Albuquerque is not a particularly liquid retail market, California investors have been particularly active and are responsible for many of the biggest deals in past quarters.

KEY INDICATORS

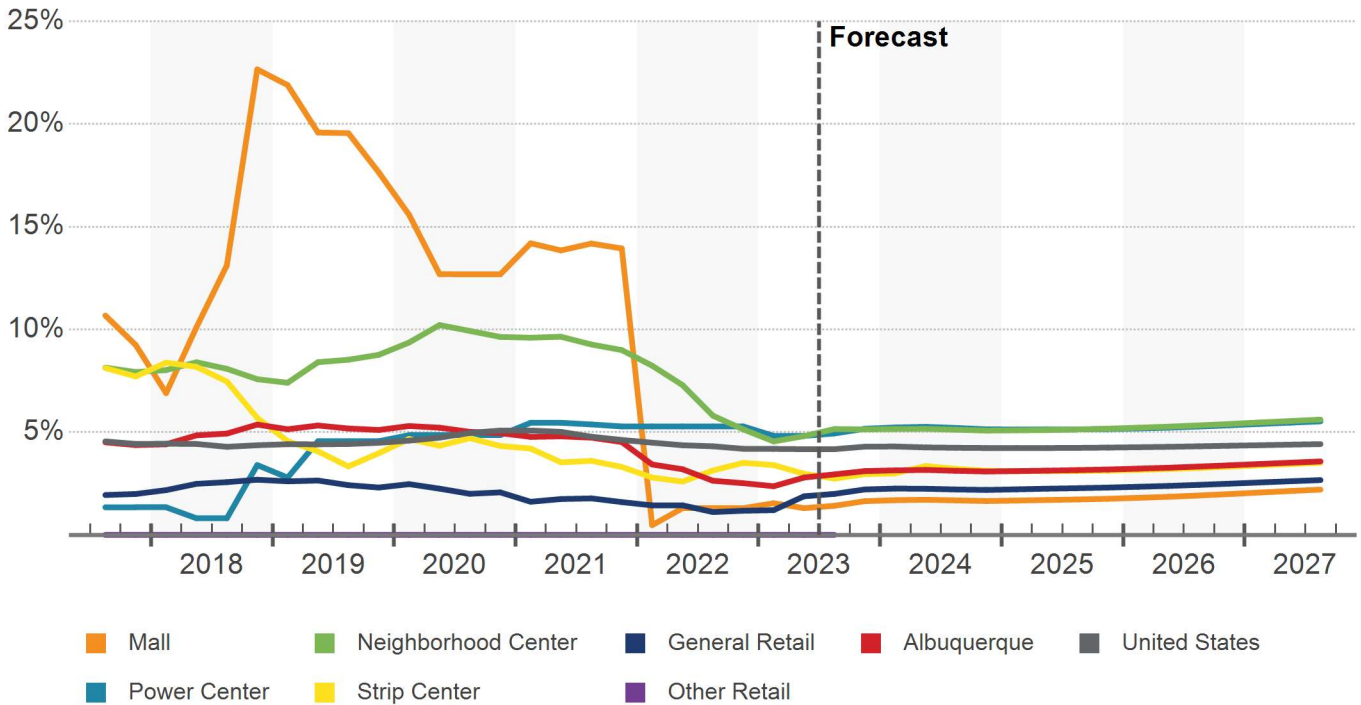
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	3,225,516	1.3%	\$21.90	1.3%	0	0	8,000
Power Center	1,729,587	4.8%	\$18.25	4.8%	0	0	0
Neighborhood Center	15,415,173	5.2%	\$18.44	5.3%	(68,778)	0	142,710
Strip Center	3,578,946	2.6%	\$17.88	3.8%	11,981	0	19,500
General Retail	33,413,246	1.9%	\$17.51	2.1%	29,254	39,523	59,893
Other	0	-	-	-	0	0	0
Market	57,362,468	2.9%	\$18.05	3.1%	(27,543)	39,523	230,103

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	5.3%	3.3%	7.2%	2012 Q2	2.4%	2023 Q1
Net Absorption SF	155K	436,641	59,112	1,160,224	2022 Q3	(140,410)	2010 Q3
Deliveries SF	169K	400,815	224,533	1,008,982	2008 Q4	110,131	2022 Q2
Rent Growth	2.9%	1.3%	1.2%	4.6%	2022 Q2	-2.8%	2009 Q4
Sales Volume	\$55.1M	\$98.4M	N/A	\$183.2M	2022 Q3	\$27.8M	2012 Q4

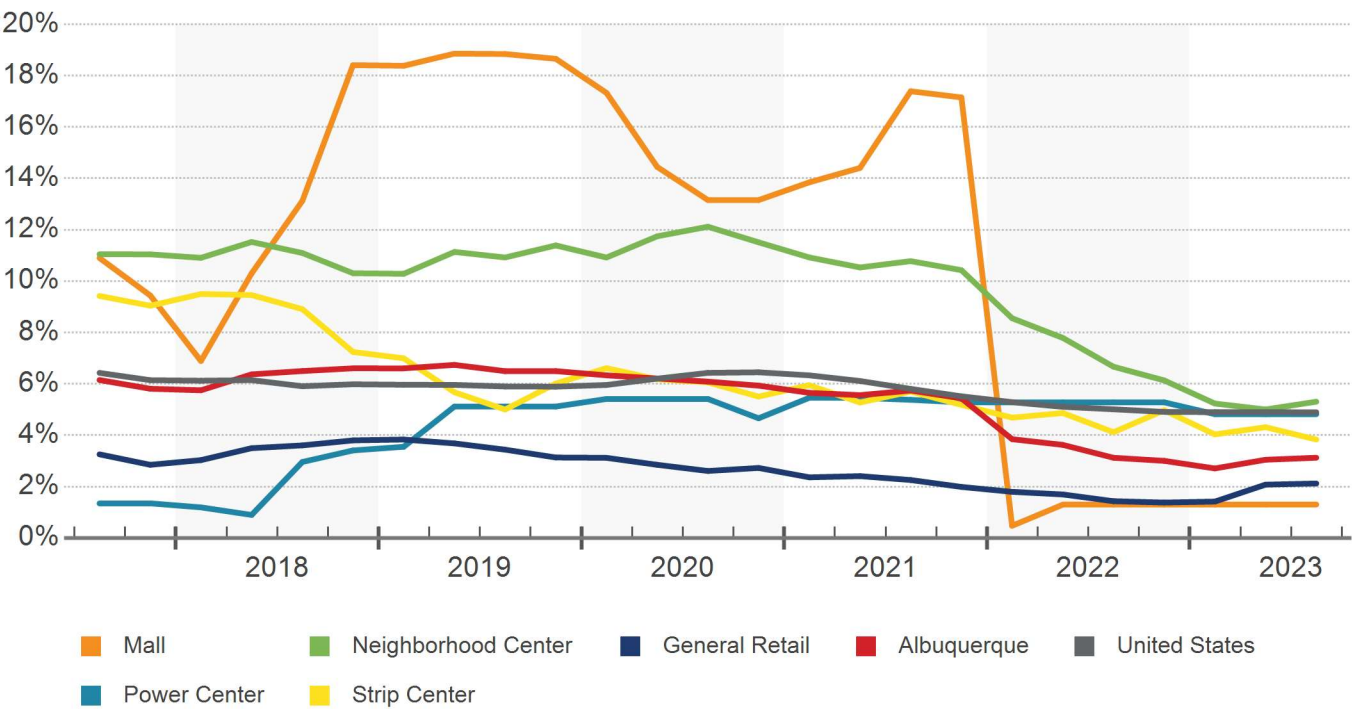
NET ABSORPTION, NET DELIVERIES & VACANCY



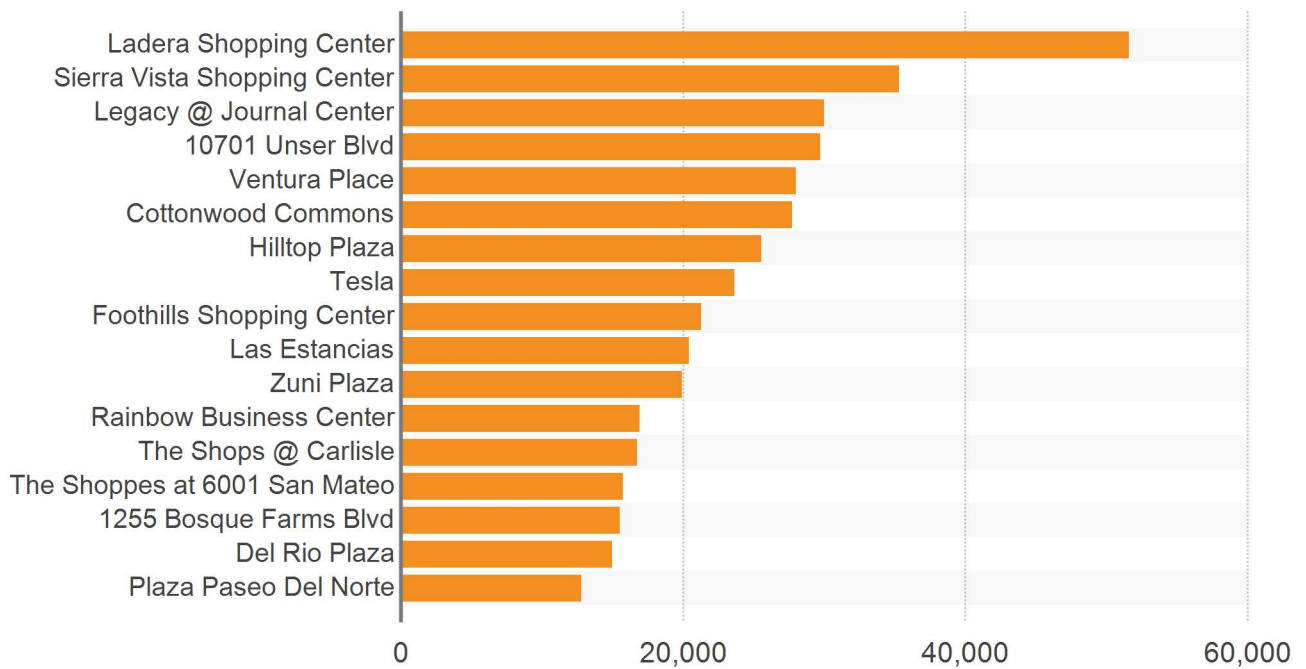
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



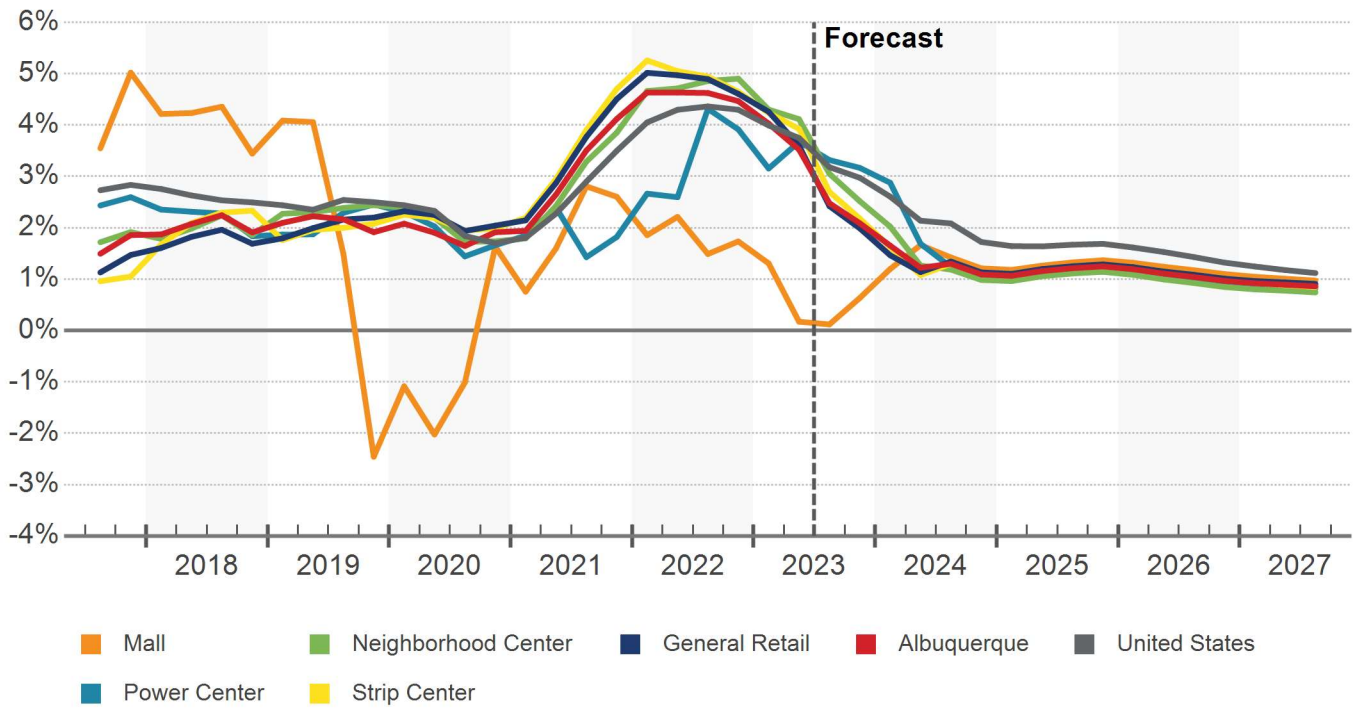
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Ladera Shopping Center	West Mesa	103,552	0	54,783	0	0	0	51,605
Sierra Vista Shopping Center	Far Northeast Heights	147,000	39,787	1,356	0	0	0	35,325
Legacy @ Journal Center	North I-25	30,000	0	0	0	30,000	0	30,000
10701 Unser Blvd	West Mesa	37,950	8,250	0	0	29,700	0	29,700
Ventura Place	Far Northeast Heights	44,092	2,383	0	0	0	0	28,000
Cottonwood Commons	Cottonwood	84,922	15,484	0	0	0	0	27,710
Hilltop Plaza	Rio Rancho	50,000	0	0	0	0	0	25,543
Tesla	North Outlying	23,653	0	0	23,653	0	0	23,653
Foothills Shopping Center	Northeast Heights	93,303	5,805	0	0	0	0	21,275
Las Estancias	South Valley	136,500	0	0	0	0	0	20,434
Zuni Plaza	Southeast Heights	84,000	0	0	650	19,250	0	19,900
Rainbow Business Center	Southeast Heights	49,160	0	0	0	0	0	16,938
The Shops @ Carlisle	North I-25	48,837	1,316	16,737	3	0	0	16,740
The Shoppes at 6001 San Mateo	North I-25	33,369	3,806	10,306	0	0	0	15,739
1255 Bosque Farms Blvd	Los Lunas Corridor	19,869	0	0	15,524	0	0	15,524
Del Rio Plaza	Los Lunas Corridor	42,490	0	14,250	0	0	0	14,944
Plaza Paseo Del Norte	Cottonwood	83,707	5,925	0	0	0	0	12,771
Subtotal Primary Competitors		1,112,404	82,756	97,432	39,830	78,950	0	405,801
Remaining Albuquerque Market		56,280,083	1,579,377	7,250	(229,930)	(106,493)	0	(250,612)
Total Albuquerque Market		57,392,487	1,662,133	104,682	(190,100)	(27,543)	0	155,189

TOP RETAIL LEASES PAST 12 MONTHS

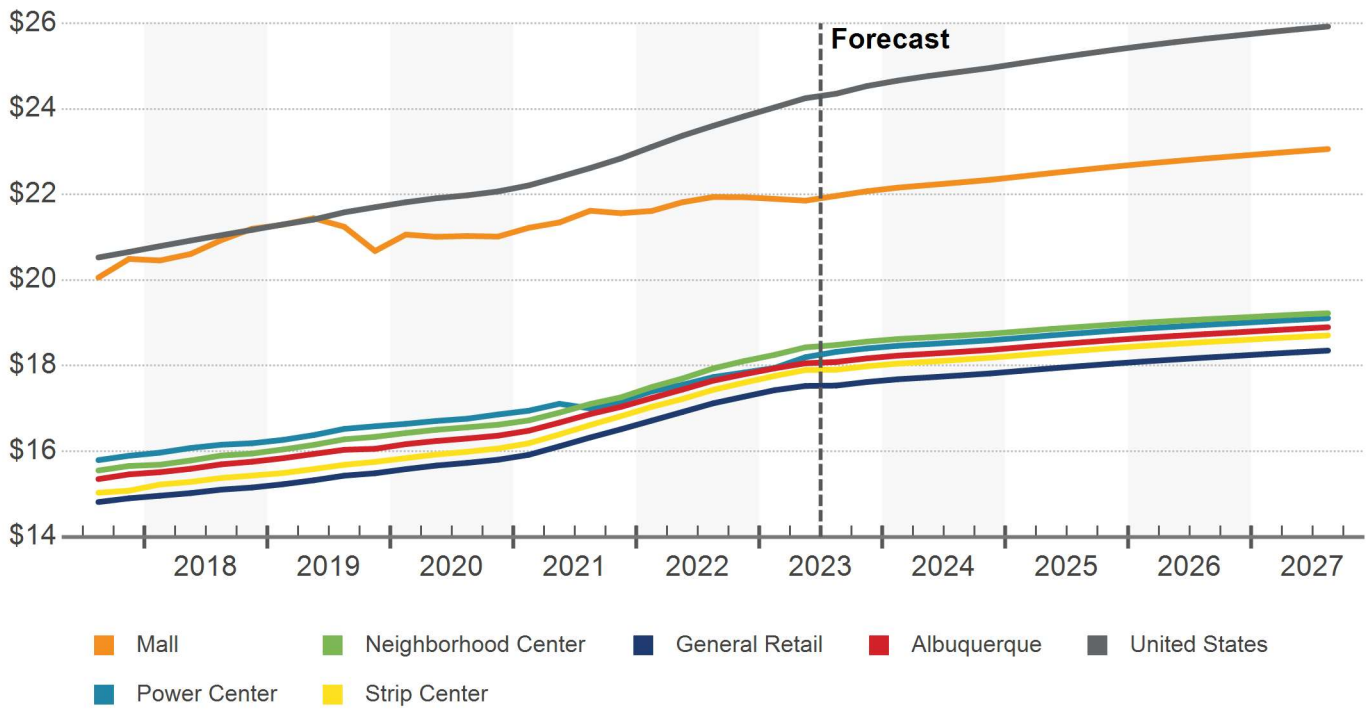
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Carlisle Crossing - Whole Foods Anc	University	65,000	Q1 23	American Home Furniture...	Real Estate Advisors	Base 5 Retail Partners
Cottonwood Commons	Cottonwood	52,000	Q3 22	Cost Plus World Market	-	Base 5 Retail Partners
Cottonwood Corners Mall *	Cottonwood	34,000	Q2 23	Michaels	Pegasus Group LLC	-
Coors & Central Shopping Center	West Mesa	29,898	Q2 23	dd's Discounts	Base 5 Retail Partners	NAI Sun Vista;RESOL...
Fair Plaza	Southeast Heights	20,000	Q1 23	Goodwill Industries of Ne...	-	Colliers New Mexico
Zuni Plaza	Southeast Heights	19,250	Q2 23	ABQ Crazy Liquidation	NAI Sun Vista	RESOLUT RE
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
Hilltop Plaza	Rio Rancho	15,000	Q3 23	-	-	NAI Sun Vista
Stable Multi-Tenant Retail Investment	West Mesa	14,197	Q1 23	-	-	Columbus Capital Corp...
4900-4914 Lomas Blvd NE	University	11,665	Q2 23	-	-	Todd Coppic
Los Altos Plaza	Far Northeast Heights	10,511	Q3 23	Elite Physical Performing...	Maestas Real Estate...	RESOLUT RE
2001 2nd St NW	North Valley	9,500	Q2 23	Dollar General	-	-
Skyview Center *	East Outlying	8,353	Q4 22	Snap Fitness 24/7	-	RESOLUT RE
Siesta Hills	Southeast Heights	7,852	Q1 23	-	-	Base 5 Retail Partners
Los Ranchos Villa	North Valley	6,836	Q3 22	Powerflex Gym	-	Peterson Properties LLC
Louisiana Plaza	Far Northeast Heights	6,509	Q2 23	-	-	Peterson Properties LLC
5021 Pan American Fwy NE	North I-25	6,200	Q2 23	Tula's Kitchen	-	-
Montgomery Crossing	Far Northeast Heights	6,000	Q2 23	House of Soccer	-	Ronco Investments, Inc.
2500 12th St NW	North Valley	5,865	Q1 23	Mama's Minerals	-	-
Eastdale Center	Northeast Heights	5,788	Q2 23	NVA	-	Base 5 Retail Partners
Building F	North Valley	5,682	Q4 22	Mama's Minerals	-	Johnson Commercial R...
PennMont Professional Plaza	Far Northeast Heights	5,612	Q1 23	Nusenda	-	SVN Walt Arnold Com...
400-402 Central Ave SW	Downtown	5,600	Q4 22	Takas Sushi Express	-	Nick's Place
Ventura Place	Far Northeast Heights	5,289	Q1 23	Restore Hyper Wellness +...	Pegasus Group LLC	Pegasus Group LLC
2200 Menaul Blvd NE	North I-25	5,282	Q3 22	Better Farms	-	R1 Commercial
Market Center Crossing	Northeast Heights	5,226	Q3 23	Hallmark	-	Colliers New Mexico
3741 State Highway 528 NW	Cottonwood	5,175	Q2 23	Pasando Tiempo Winery	-	NAI Sun Vista
Pavilions at San Mateo	Northeast Heights	5,148	Q2 23	Comcast	Pegasus Group LLC	Phillips Edison & Comp...
1504 Cherry Rd	Rio Rancho	5,000	Q2 23	Furniture 42	-	RESOLUT RE
The Crossroads	Downtown	4,983	Q4 22	MicroGrow	-	Peterson Properties LLC
Lotus Nightclub	Downtown	4,950	Q3 23	Golden State Reserve, LLC	-	RESOLUT RE
3017-3025 Central Ave NE	University	4,559	Q2 23	-	-	CRES
Cuatro Y Montano	North Valley	4,412	Q1 23	Gen X	-	RESOLUT RE
615 Gold Ave SW	Downtown	4,376	Q4 22	-	-	Peterson Properties LLC
Winrock Town Center	Uptown	4,000	Q3 23	Hyenas Comedy Nightclubs	-	-
Coors & Central Shopping Center	West Mesa	3,510	Q4 22	NM Crazy Deals	Pegasus Group LLC	NAI Sun Vista
3250 Coors Blvd Nw	West Mesa	3,500	Q3 23	-	-	Armistad Real Estate
10701 Unser Blvd	West Mesa	3,312	Q2 23	Chicken Salad Chick	NAI Sun Vista	NAI Sun Vista
Montgomery Crossing	Far Northeast Heights	3,308	Q1 23	-	-	Ronco Investments, Inc.

*Renewal

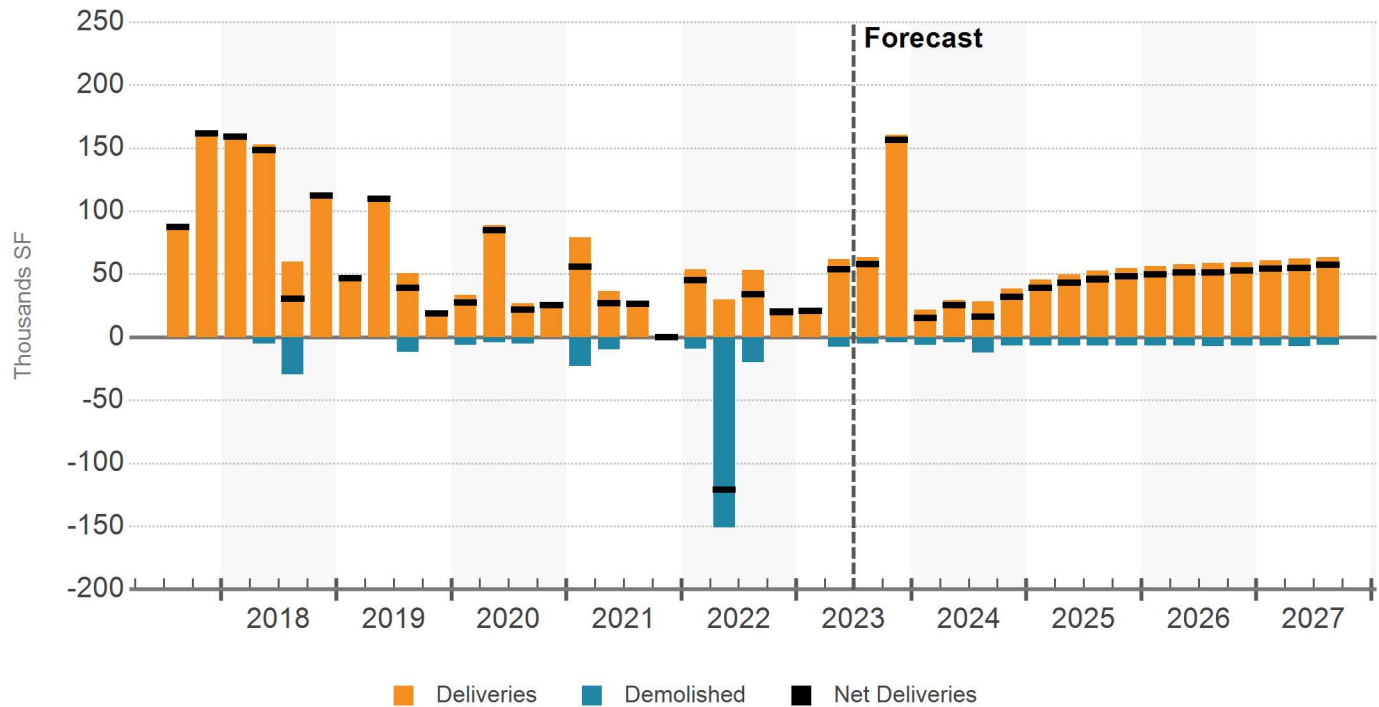
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



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	University	2	122	112	91.4%	7	6,043	61,084	1
2	Los Lunas Corridor	1	20	0	0%	10	7,126	19,500	2
3	Cottonwood	2	18	18	100%	1	25,656	9,000	5
4	South Valley	1	16	2	15.4%	8	6,525	15,542	3
5	North Valley	1	12	1	6.0%	9	6,054	11,700	4
6	Rio Rancho	2	11	11	100%	1	11,722	5,710	6
7	Southeast Heights	2	10	10	100%	1	8,197	4,750	8
8	Far Northeast Heights	3	8	8	100%	1	12,825	2,758	10
9	West Mesa	2	6	6	100%	1	11,293	3,000	9
10	Uptown	1	5	5	100%	1	33,820	5,000	7
	All Other	1	3	3	100%		9,354	3,000	
Totals		18	230	176	76.5%		9,582	12,784	

Properties

Square Feet

Percent of Inventory

Preleased

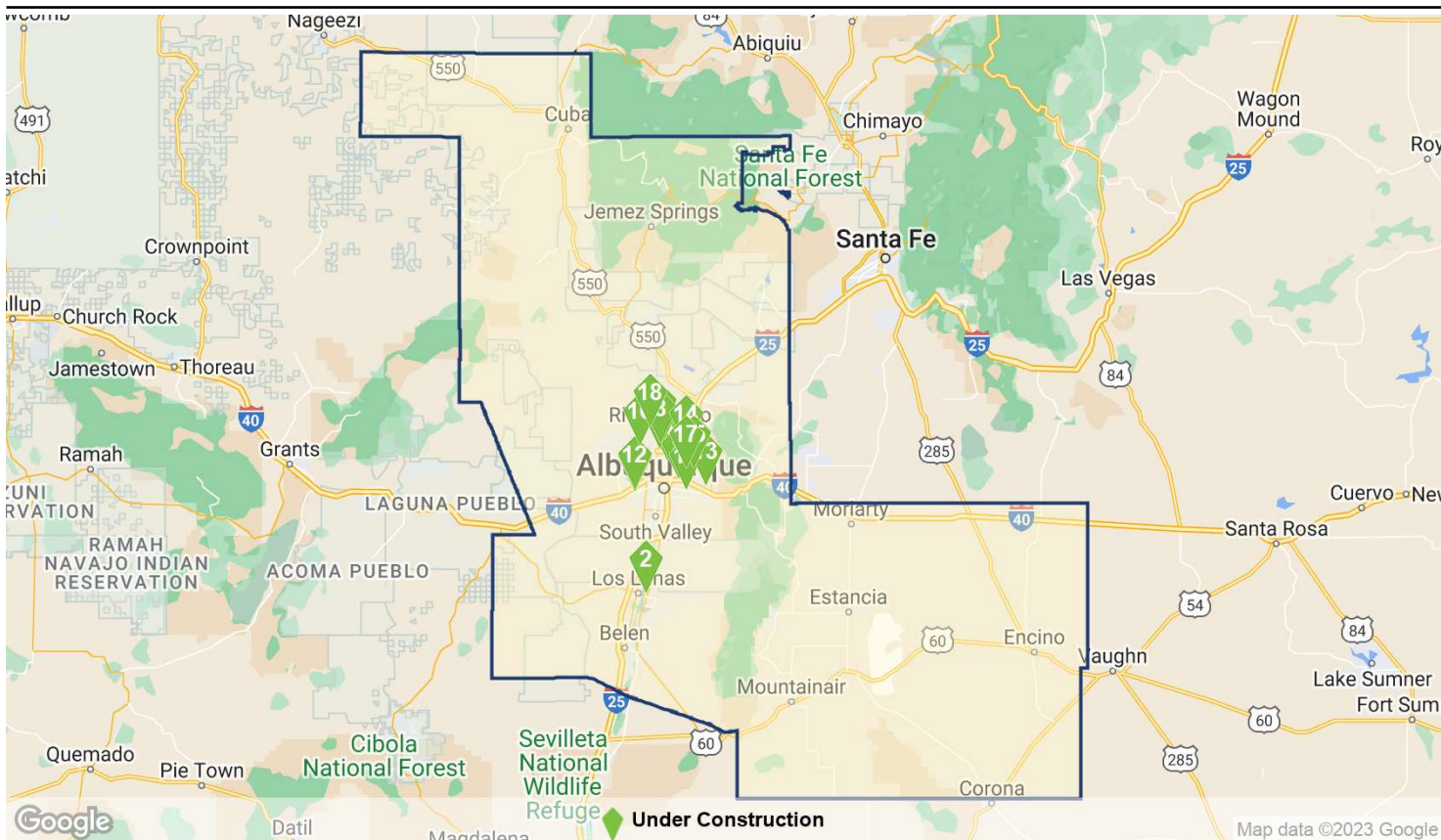
18

240,139

0.4%

77.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address		Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Whole Foods 2100-2110 Carlisle Blvd NE	<div><div></div><div></div><div></div><div></div><div></div></div>	114,332	1	Aug 2021	Nov 2023	- Carlisle Companies, Inc.
2	New Retail Development 2235 Main St SE	<div><div></div><div></div><div></div><div></div><div></div></div>	19,500	1	Jul 2021	Apr 2024	-
3	Southwest Corner of Centr	<div><div></div><div></div><div></div><div></div><div></div></div>	15,542	1	Sep 2022	Sep 2023	-
4	4625 Wyoming Blvd NE	<div><div></div><div></div><div></div><div></div><div></div></div>	14,536	1	Aug 2023	Dec 2023	-
5	6536 4th St NW	<div><div></div><div></div><div></div><div></div><div></div></div>	11,700	1	Dec 2022	Dec 2023	-
6	9368 Valley View Dr NW	<div><div></div><div></div><div></div><div></div><div></div></div>	10,000	2	Nov 2022	Sep 2023	- Timothy R Borrer
7	2340 Grande Blvd SE	<div><div></div><div></div><div></div><div></div><div></div></div>	9,419	1	Apr 2022	Sep 2023	-

Under Construction Properties

Albuquerque Retail

UNDER CONSTRUCTION

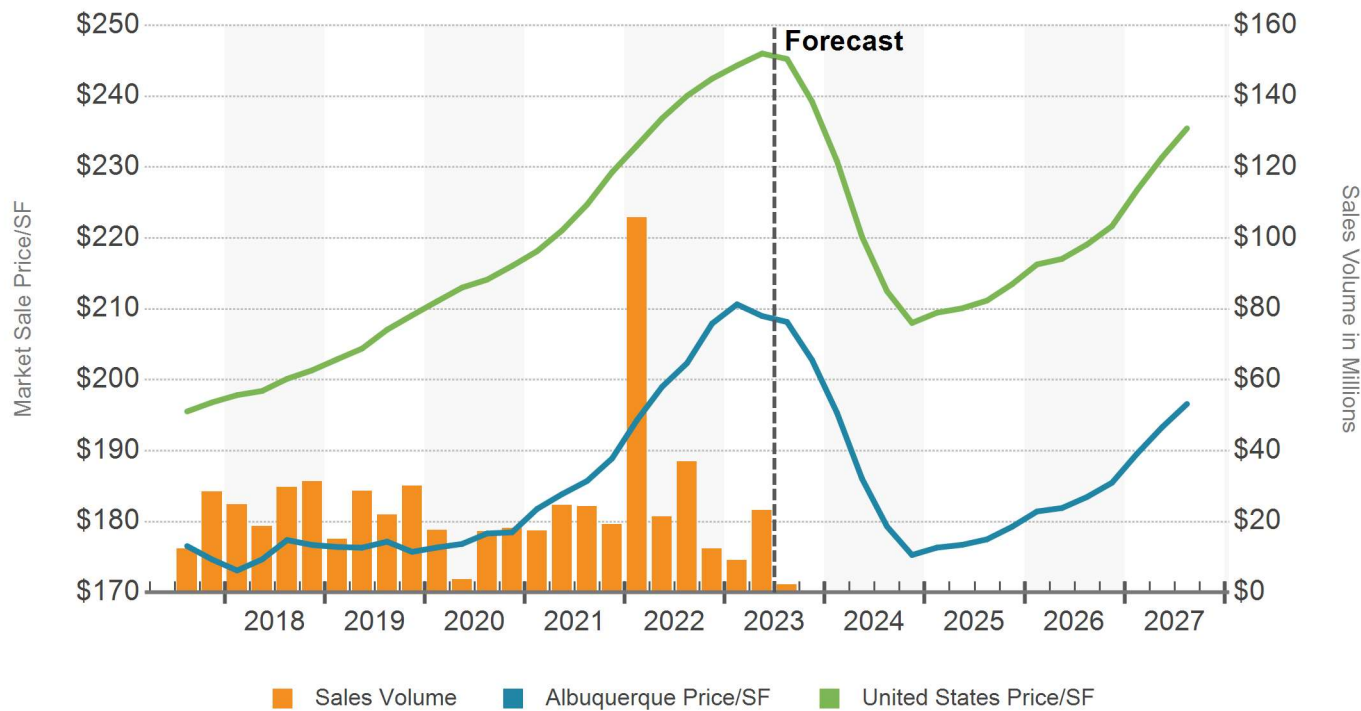
	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	10000 Coors Byp NW	★★★★★	8,000	1	Mar 2022	Dec 2023	- Washington Prime Group Inc.
9	2110 Carlisle Blvd NE	★★★☆☆	7,836	1	Mar 2022	Oct 2023	- -
10	2440 Louisiana Blvd NE	★★★☆☆	5,000	1	Oct 2022	Sep 2023	- -
11	Build-to-Suit 201 San Pedro Dr SE	★★★★★	5,000	1	Nov 2022	Sep 2023	- Peterson Properties LLC
12	Whataburger 9705 Volcano Rd NW	★★★★★	3,500	1	Nov 2022	Sep 2023	- -
13	Burger King 880 Juan Tabo Blvd NE	★★★★★	3,000	1	Sep 2022	Oct 2023	- -
14	6100 Alameda	★★★★★	2,974	1	Jan 2023	Sep 2023	- -
15	8220 Montgomery Blvd	★★★★★	2,800	1	Dec 2022	Sep 2023	- -
16	Universe Blvd & Paradise	★★★★★	2,500	1	Sep 2022	Sep 2023	- -
17	Take 5 6201 Montgomery Blvd NE	★★★★★	2,500	1	Jan 2023	Sep 2023	- -
18	2200 SE Southern Blvd	★★★★★	2,000	1	May 2023	Dec 2023	- -

Investors have remained active in Albuquerque's retail market in recent quarters. However, Albuquerque's investment scene can be clouded by New Mexico's non-disclosure status.

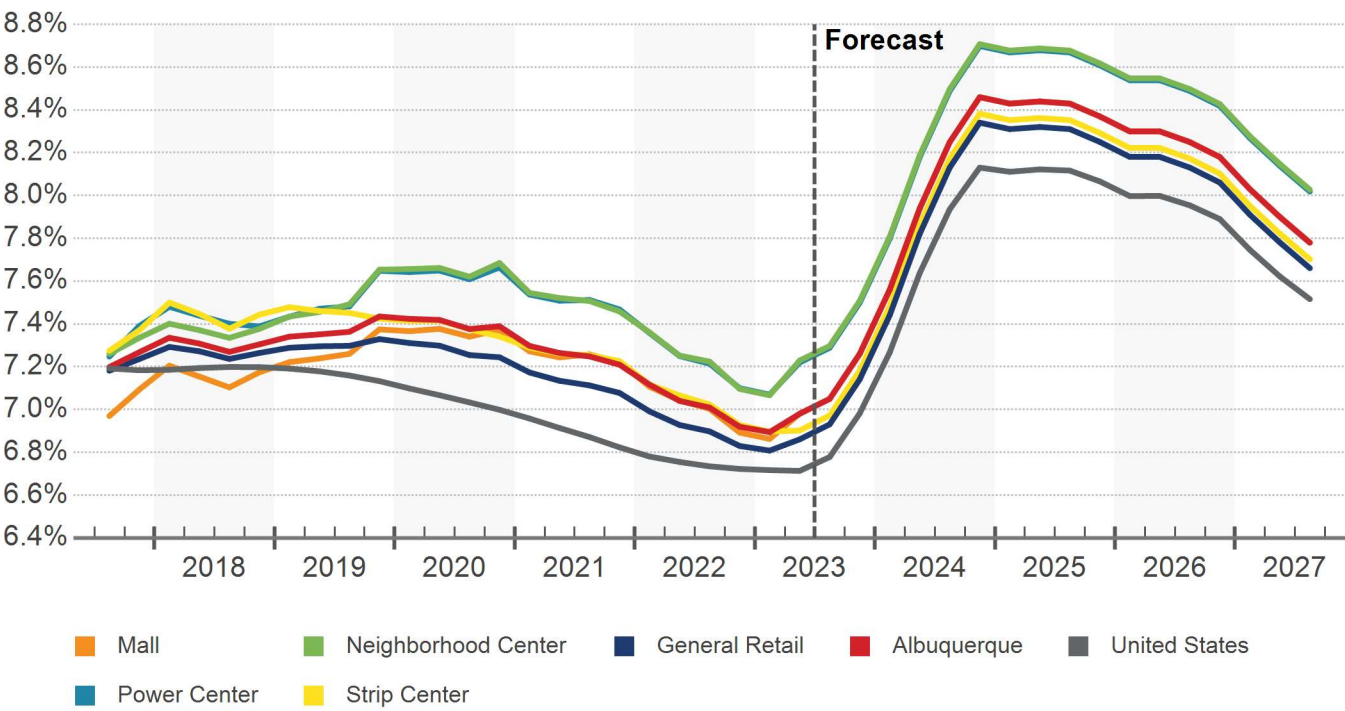
Investors have targeted net lease deals with credit tenants. In February 2022, a Walgreens in the Las Lunas Corridor Submarket sold in a private buyer/seller

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.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

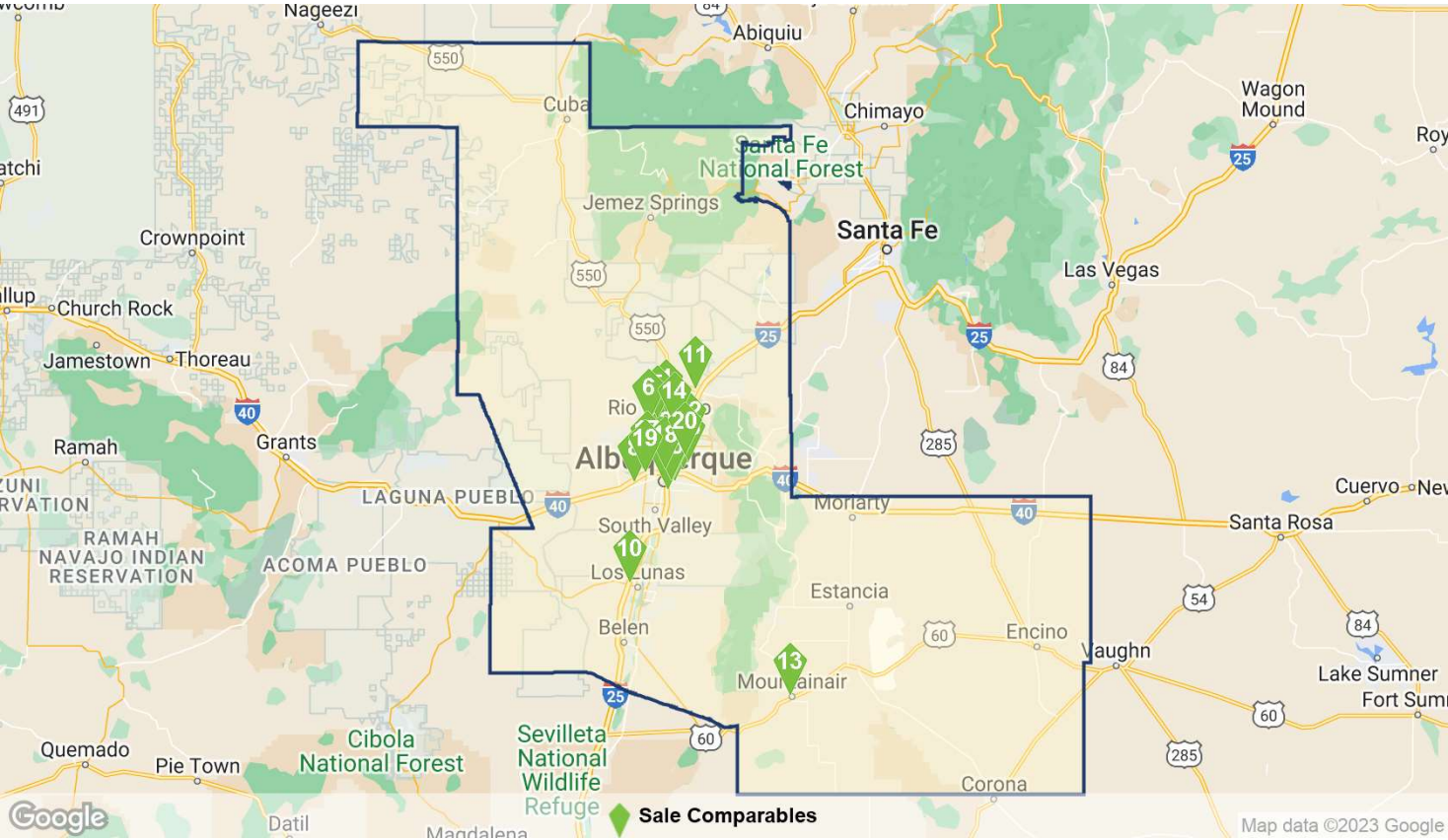


Sales Past 12 Months

Albuquerque Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
218	6.7%	\$217	3.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$125,000	\$2,067,256	\$1,500,000	\$8,100,000
Price/SF	\$82	\$217	\$303	\$918
Cap Rate	4.3%	6.7%	6.6%	9.4%
Time Since Sale in Months	0.2	6.6	6.5	12.0
Property Attributes	Low	Average	Median	High
Building SF	406	7,594	4,800	86,929
Stories	1	1	1	3
Typical Floor SF	406	7,247	4,587	86,929
Vacancy Rate At Sale	0%	3.0%	0%	100%
Year Built	1920	1984	1984	2023
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sales Past 12 Months

Albuquerque Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Cottonwood Retail @ C... 3400 Nm-528 Blvd NE	★★★★★	2012	16,084	8.1%	10/4/2022	\$8,100,000	\$504	6.5%
2 Guadalupe Plaza 6211 4th St NW	★★★★★	1988	86,929	20.6%	5/31/2023	\$7,100,000	\$82	8.0%
3 College Plaza 2820 Central Ave SE	★★★★★	2008	16,435	0%	4/18/2023	\$4,923,824	\$300	-
4 4751 Sundt Rd NE	★★★★★	2023	11,500	0%	2/17/2023	\$4,736,962	\$412	-
5 Country Club Center 3301 Southern Blvd	★★★★★	1988	39,685	14.1%	6/26/2023	\$4,250,000	\$107	7.5%
6 1446 Unser Blvd SE	★★★★★	2011	4,651	0%	2/25/2023	\$2,750,000	\$591	-
7 2807 San Mateo Blvd NE	★★★★★	2016	6,912	0%	9/28/2022	\$2,584,377	\$374	5.3%
8 Whataburger 9705 Volcano Rd NW	★★★★★	2023	3,500	0%	7/31/2023	\$2,326,000	\$665	4.3%
9 Burger King 2501 Mulberry St SE	★★★★★	1997	2,359	0%	8/15/2022	\$2,165,000	\$918	4.5%
10 1875 Emilio Lopez Loop	★★★★★	2008	9,607	0%	12/6/2022	\$2,160,000	\$225	6.0%
11 224 E Highway 550	★★★★★	1976	3,310	0%	5/16/2023	\$1,700,000	\$514	-
12 8150 Paseo Del Norte	★★★★★	2007	4,587	0%	8/30/2022	\$1,650,000	\$360	-
13 400 Broadway	★★★★★	2022	10,640	0%	4/18/2023	\$1,610,000	\$151	6.1%
14 Casa Vieja 4541 Corrales Rd	★★★★★	1988	5,968	0%	9/7/2022	\$1,500,000	\$251	-
15 1900 Central Ave SE	★★★★★	1983	2,100	0%	1/6/2023	\$1,193,010	\$568	8.8%
16 6940 Montgomery Blvd NE	★★★★★	1996	4,100	0%	4/19/2023	\$1,150,000	\$280	-
17 3730 Coors Blvd NW	★★★★★	1978	3,848	0%	5/5/2023	\$1,080,500	\$281	-
18 2601 2nd St NW	★★★★★	1991	2,458	100%	12/16/2022	\$849,000	\$345	-
19 1525 Coors Blvd NW	★★★★★	2002	2,262	0%	11/1/2022	\$788,640	\$349	8.1%
20 6004 Academy Rd NE	★★★★★	1976	3,888	0%	6/30/2023	\$730,000	\$188	-

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.

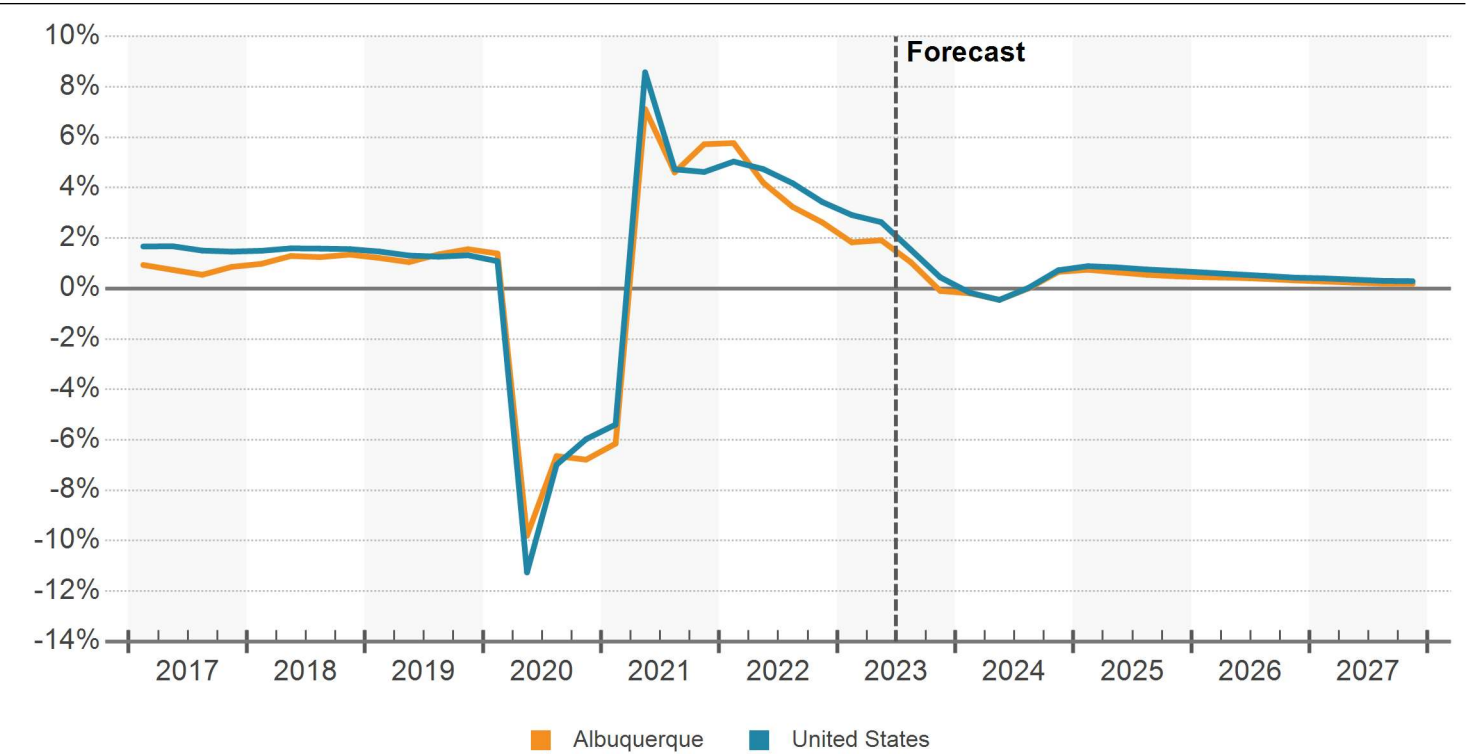
ALBUQUERQUE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	17	0.5	0.87%	0.93%	-0.12%	0.77%	0.15%	0.03%
Trade, Transportation and Utilities	68	0.9	-1.16%	0.63%	0.75%	1.17%	-0.31%	0.08%
Retail Trade	42	1.0	-0.83%	0.34%	0.14%	0.34%	-0.26%	0.09%
Financial Activities	21	0.9	0.99%	0.75%	1.38%	1.46%	-0.10%	0.10%
Government	78	1.3	1.07%	1.91%	-0.41%	0.34%	0.39%	0.36%
Natural Resources, Mining and Construction	26	1.2	1.35%	2.31%	2.81%	2.45%	-0.15%	0.20%
Education and Health Services	68	1.0	2.15%	3.58%	1.69%	1.80%	0.74%	0.64%
Professional and Business Services	66	1.1	1.74%	1.82%	1.49%	2.13%	-0.01%	0.33%
Information	6	0.7	-2.41%	-0.42%	-3.27%	1.28%	0.10%	0.22%
Leisure and Hospitality	45	1.0	5.79%	4.98%	1.30%	1.54%	0.82%	0.91%
Other Services	12	0.8	2.54%	2.43%	0.21%	0.65%	0.16%	0.27%
Total Employment	408	1.0	1.48%	2.08%	0.86%	1.35%	0.24%	0.35%

Source: Oxford Economics

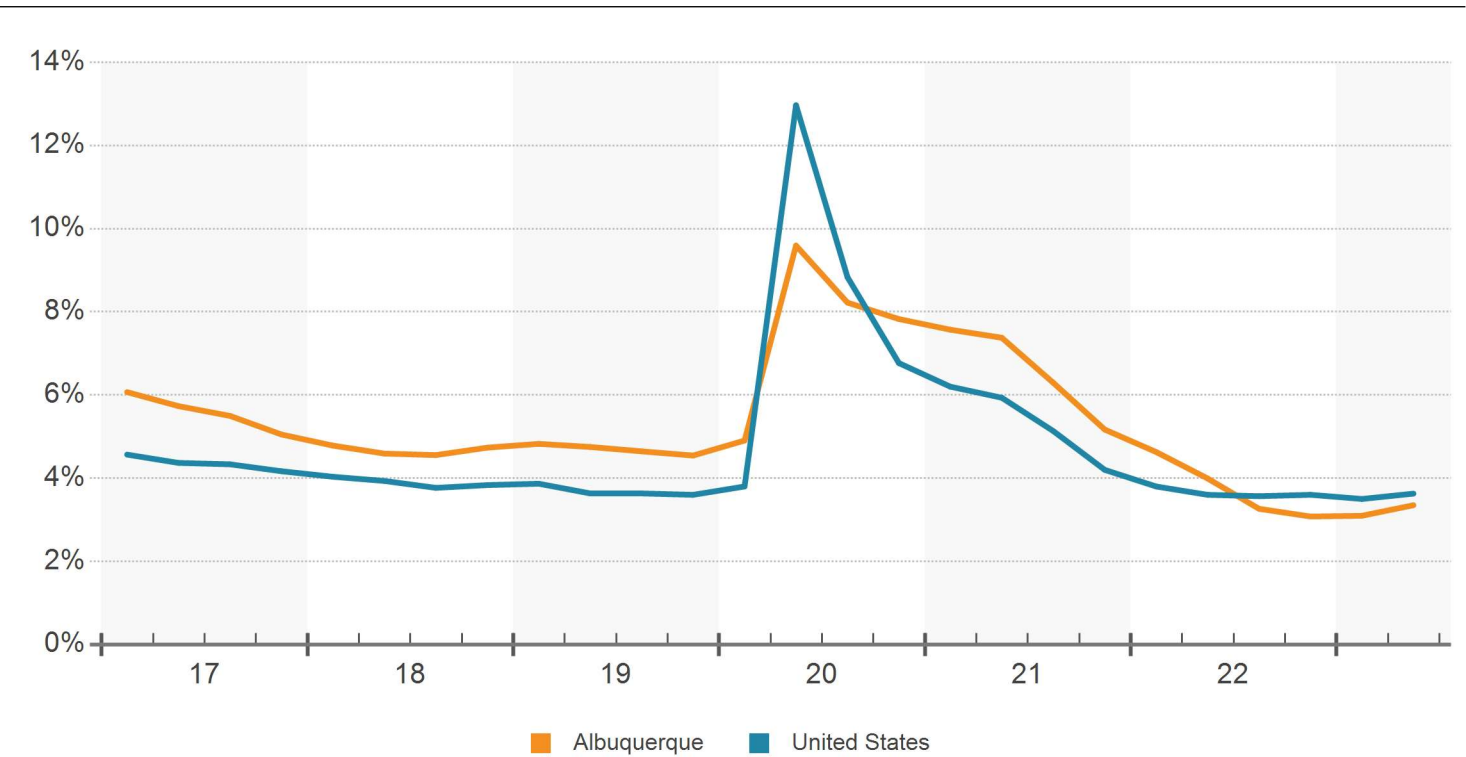
LQ = Location Quotient

JOB GROWTH (YOY)

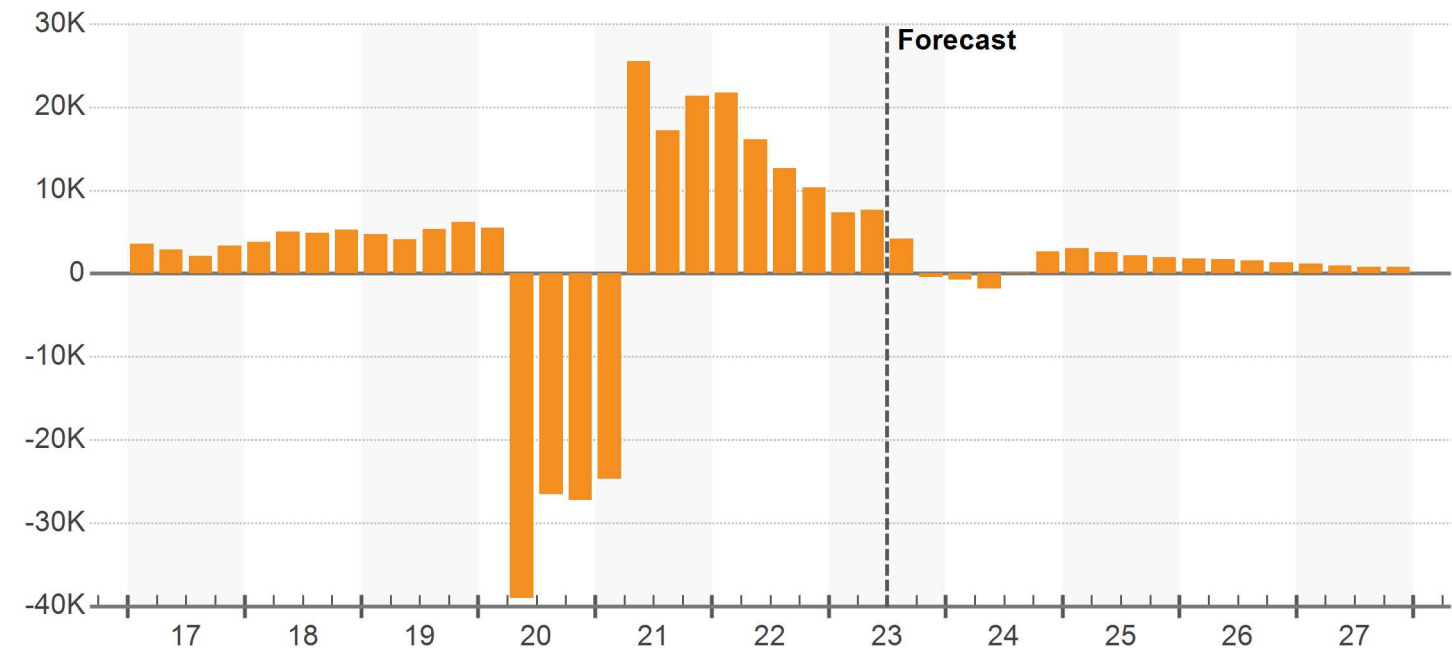


Source: Oxford Economics

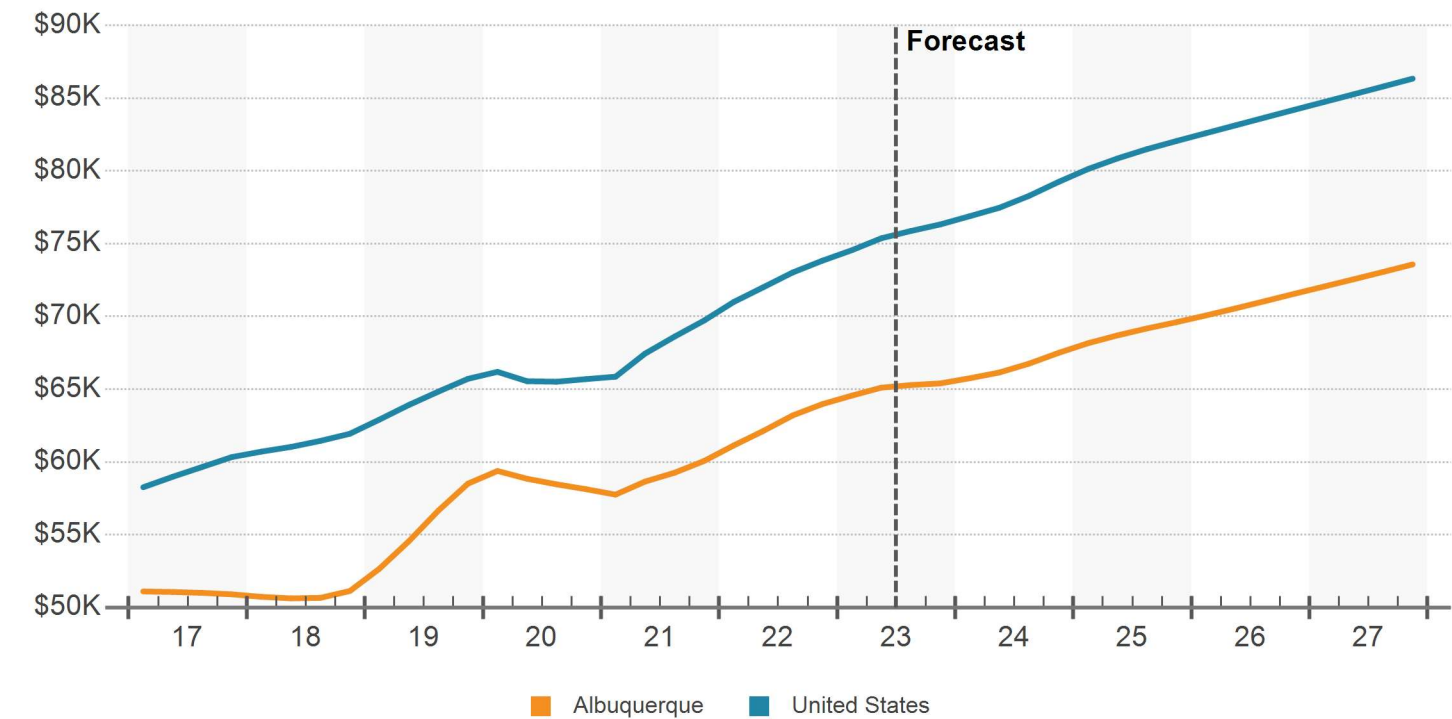
UNEMPLOYMENT RATE (%)



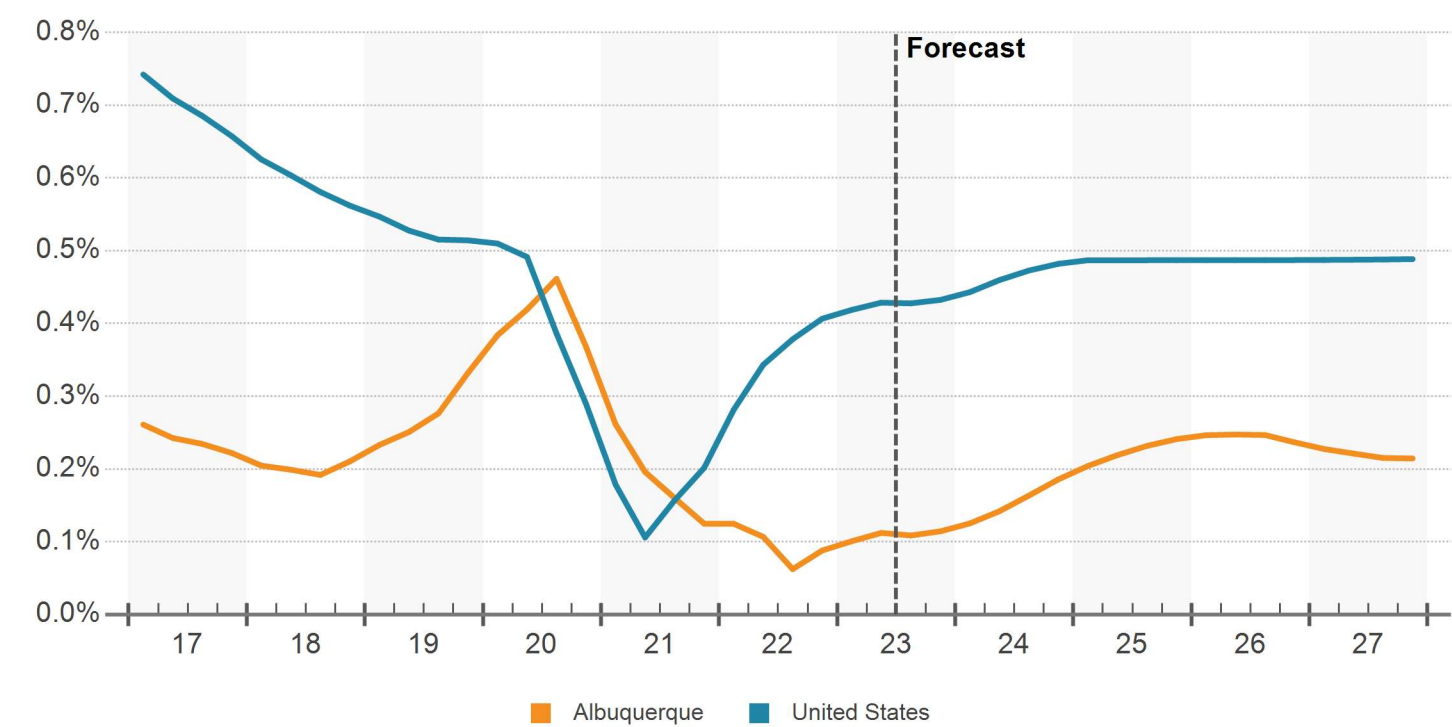
NET EMPLOYMENT CHANGE (YOY)



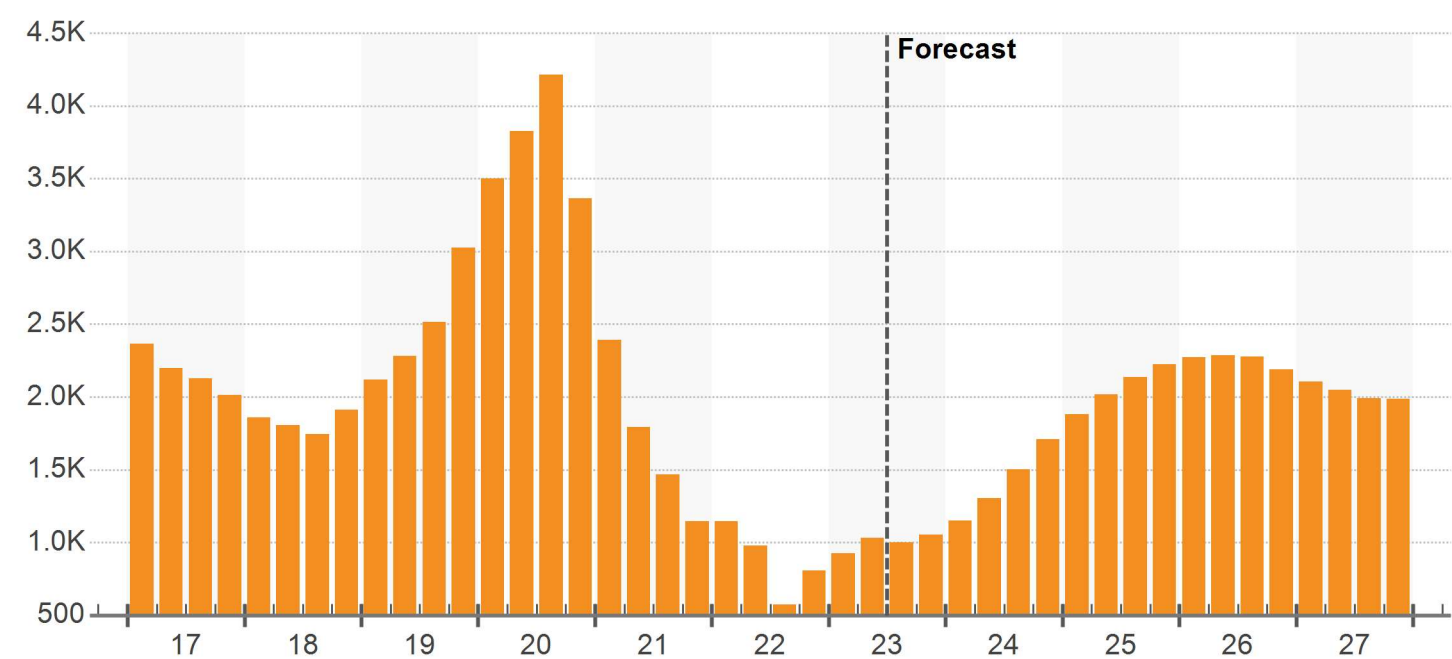
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

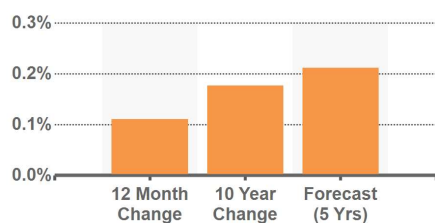


DEMOGRAPHIC TRENDS

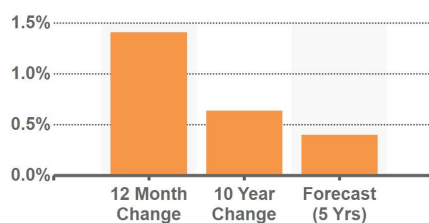
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	920,459	334,546,688	0.1%	0.4%	0.2%	0.6%	0.2%	0.5%
Households	381,467	129,896,703	0.4%	0.7%	1.0%	0.9%	0.3%	0.6%
Median Household Income	\$65,195	\$75,617	4.0%	4.3%	3.1%	3.8%	2.8%	3.0%
Labor Force	445,249	165,933,188	1.4%	1.0%	0.6%	0.6%	0.4%	0.4%
Unemployment	3.3%	3.6%	-0.3%	0%	-0.3%	-0.4%	-	-

Source: Oxford Economics

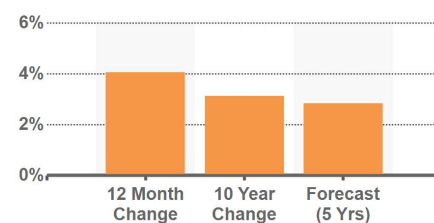
POPULATION GROWTH



LABOR FORCE GROWTH

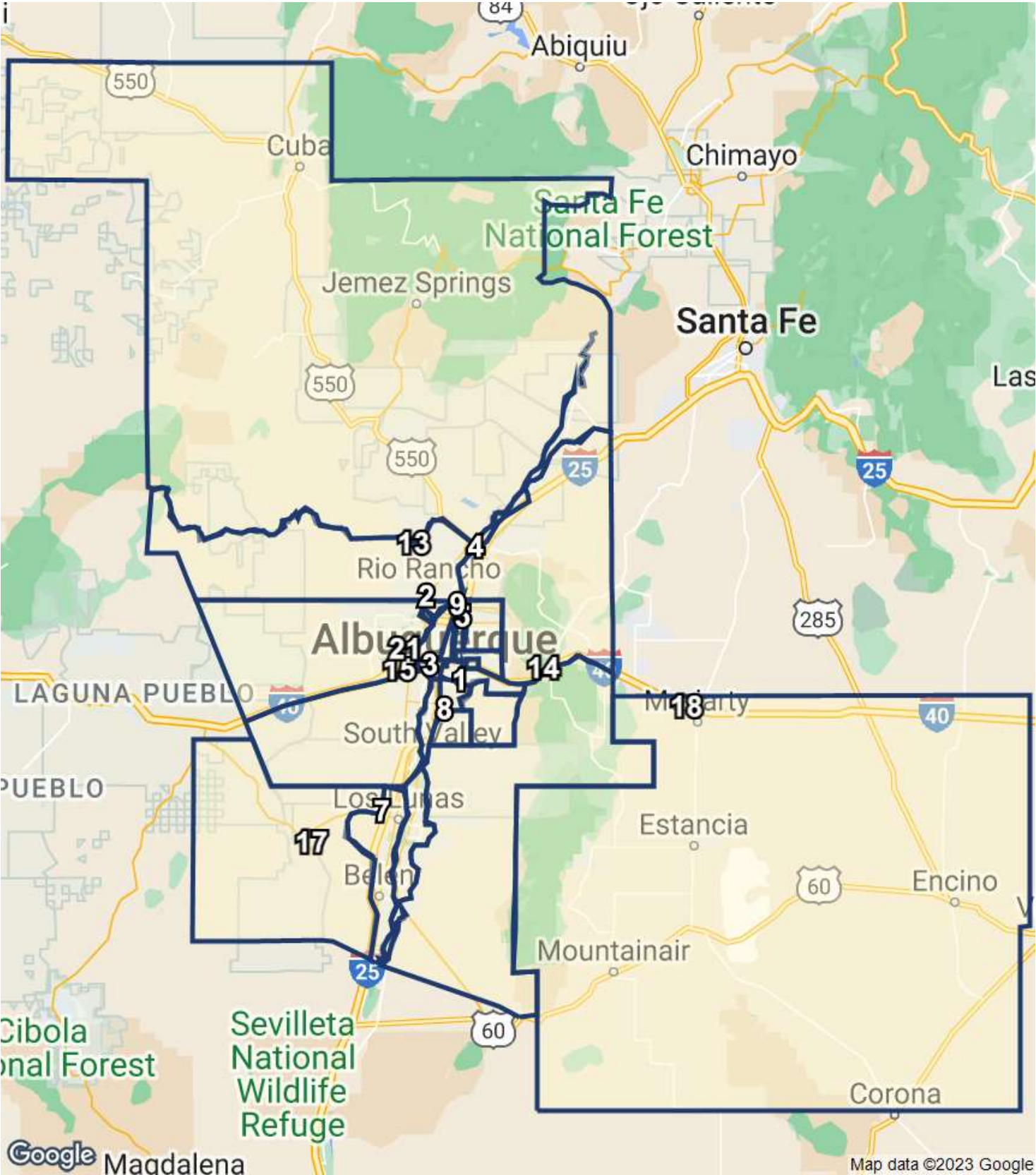


INCOME GROWTH



Source: Oxford Economics

ALBUQUERQUE 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	Airport	53	261	0.5%	17	0	0	0%	-	0	-	-	-
2	Cottonwood	182	4,669	8.1%	5	2	8	0.2%	7	2	18	0.4%	3
3	Downtown	456	2,608	4.5%	13	0	0	0%	-	0	-	-	-
4	East Outlying	135	1,128	2.0%	14	0	0	0%	-	0	-	-	-
5	Far Northeast Heights	373	4,784	8.3%	4	0	0	0%	-	3	8	0.2%	8
6	Kirtland AF Base	1	4	0%	20	0	0	0%	-	0	-	-	-
7	Los Lunas Corridor	551	3,927	6.8%	7	1	2	0.1%	9	1	20	0.5%	2
8	Mesa Del Sol	-	-	0%	-	0	0	-	-	0	-	-	-
9	North I-25	386	6,142	10.7%	2	2	33	0.5%	2	0	-	-	-
10	North Outlying	85	432	0.8%	16	1	24	5.5%	4	0	-	-	-
11	North Valley	475	2,876	5.0%	11	1	10	0.3%	5	1	12	0.4%	5
12	Northeast Heights	670	6,665	11.6%	1	3	6	0.1%	8	1	3	0%	11
13	Rio Rancho	321	3,763	6.6%	8	6	25	0.7%	3	2	11	0.3%	6
14	SE Outlying	27	153	0.3%	18	0	0	0%	-	0	-	-	-
15	South Valley	532	3,471	6.1%	9	3	9	0.3%	6	1	16	0.4%	4
16	Southeast Heights	695	5,697	9.9%	3	1	1	0%	10	2	10	0.2%	7
17	SW Outlying	4	45	0.1%	19	0	0	0%	-	0	-	-	-
18	Torrance County	114	625	1.1%	15	0	0	0%	-	0	-	-	-
19	University	462	2,792	4.9%	12	0	0	0%	-	2	122	4.4%	1
20	Uptown	92	3,111	5.4%	10	0	0	0%	-	1	5	0.2%	10
21	West Mesa	373	4,212	7.3%	6	4	51	1.2%	1	2	6	0.1%	9

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$22.36	1	0.8%	19	-12.4%	20
2	Cottonwood	\$21.29	4	3.5%	2	-0.1%	10
3	Downtown	\$17.38	10	2.8%	16	-2.0%	18
4	East Outlying	\$15.06	18	3.1%	8	0.3%	6
5	Far Northeast Heights	\$21.74	3	3.2%	6	1.2%	3
6	Kirtland AF Base	\$18.66	7	1.8%	18	2.2%	1
7	Los Lunas Corridor	\$15.20	17	3.2%	4	-1.7%	17
8	Mesa Del Sol	-	-	-	-	-	-
9	North I-25	\$18.66	8	3.0%	12	-0.7%	11
10	North Outlying	\$18.10	9	2.7%	17	-1.2%	15
11	North Valley	\$16.18	14	2.9%	13	-1.5%	16
12	Northeast Heights	\$15.94	16	3.1%	7	0.6%	5
13	Rio Rancho	\$18.80	6	3.0%	11	1.0%	4
14	SE Outlying	\$16.15	15	2.9%	14	-1.0%	13
15	South Valley	\$17.10	13	3.2%	5	-1.1%	14
16	Southeast Heights	\$14.78	19	3.1%	9	0.2%	7
17	SW Outlying	\$17.16	12	3.6%	1	-2.3%	19
18	Torrance County	\$11.78	20	2.9%	15	-0.8%	12
19	University	\$17.28	11	3.0%	10	0.2%	8
20	Uptown	\$22.03	2	0%	20	1.4%	2
21	West Mesa	\$20.79	5	3.4%	3	-0.1%	9

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	18,500	7.1%	16	(10,785)	-4.1%	19	-
2	Cottonwood	207,577	4.4%	14	62,819	1.3%	3	0
3	Downtown	97,296	3.7%	13	10,581	0.4%	9	-
4	East Outlying	7,400	0.7%	3	5,299	0.5%	12	-
5	Far Northeast Heights	133,613	2.8%	10	46,760	1.0%	4	-
6	Kirtland AF Base	-	-	-	0	0%	-	-
7	Los Lunas Corridor	29,584	0.8%	5	34,490	0.9%	5	0.1
8	Mesa Del Sol	-	-	-	0	-	-	-
9	North I-25	43,544	0.7%	4	73,482	1.2%	2	0.5
10	North Outlying	300	0.1%	1	23,402	5.4%	7	1.0
11	North Valley	45,682	1.6%	6	12,984	0.5%	8	0.8
12	Northeast Heights	176,412	2.6%	8	5,534	0.1%	11	1.2
13	Rio Rancho	223,776	5.9%	15	25,440	0.7%	6	0.8
14	SE Outlying	4,500	2.9%	11	(4,500)	-2.9%	17	-
15	South Valley	69,894	2.0%	7	9,237	0.3%	10	0.5
16	Southeast Heights	154,209	2.7%	9	(44,478)	-0.8%	20	-
17	SW Outlying	-	-	-	0	0%	-	-
18	Torrance County	-	-	-	0	0%	-	-
19	University	311,768	11.2%	17	(202,975)	-7.3%	21	-
20	Uptown	6,706	0.2%	2	(5,826)	-0.2%	18	-
21	West Mesa	131,372	3.1%	12	113,725	2.7%	1	0.3

Supply & Demand Trends

Albuquerque Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	58,235,777	223,692	0.4%	57,880	0.1%	3.9
2026	58,012,085	205,025	0.4%	69,327	0.1%	3.0
2025	57,807,060	175,879	0.3%	101,834	0.2%	1.7
2024	57,631,181	88,485	0.2%	97,997	0.2%	0.9
2023	57,542,696	288,900	0.5%	(57,725)	-0.1%	-
YTD	57,362,468	108,672	0.2%	(112,961)	-0.2%	-
2022	57,253,796	(22,494)	0%	1,125,516	2.0%	-
2021	57,276,290	109,091	0.2%	352,005	0.6%	0.3
2020	57,167,199	159,332	0.3%	239,208	0.4%	0.7
2019	57,007,867	213,822	0.4%	351,490	0.6%	0.6
2018	56,794,045	473,434	0.8%	(112,837)	-0.2%	-
2017	56,320,611	366,135	0.7%	101,258	0.2%	3.6
2016	55,954,476	712,513	1.3%	952,242	1.7%	0.7
2015	55,241,963	258,896	0.5%	796,259	1.4%	0.3
2014	54,983,067	508,727	0.9%	862,677	1.6%	0.6
2013	54,474,340	356,040	0.7%	524,952	1.0%	0.7
2012	54,118,300	146,167	0.3%	165,754	0.3%	0.9
2011	53,972,133	215,286	0.4%	143,047	0.3%	1.5

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,238,865	2,338	0.1%	(7,118)	-0.2%	-
2026	3,236,527	2,057	0.1%	(5,569)	-0.2%	-
2025	3,234,470	1,563	0%	(2,002)	-0.1%	-
2024	3,232,907	7,727	0.2%	7,477	0.2%	1.0
2023	3,225,180	(8,236)	-0.3%	(19,227)	-0.6%	-
YTD	3,225,516	(7,900)	-0.2%	(7,900)	-0.2%	-
2022	3,233,416	0	0%	408,773	12.6%	0
2021	3,233,416	0	0%	(40,725)	-1.3%	-
2020	3,233,416	0	0%	160,547	5.0%	0
2019	3,233,416	0	0%	162,006	5.0%	0
2018	3,233,416	8,283	0.3%	(426,235)	-13.2%	-
2017	3,225,133	12,137	0.4%	(106,984)	-3.3%	-
2016	3,212,996	83,174	2.7%	100,761	3.1%	0.8
2015	3,129,822	14,400	0.5%	130,869	4.2%	0.1
2014	3,115,422	25,200	0.8%	85,104	2.7%	0.3
2013	3,090,222	0	0%	2,124	0.1%	0
2012	3,090,222	0	0%	(50,088)	-1.6%	-
2011	3,090,222	0	0%	(110)	0%	-

Supply & Demand Trends

Albuquerque Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,726,233	(796)	0%	(5,050)	-0.3%	-
2026	1,727,029	(797)	0%	(3,905)	-0.2%	-
2025	1,727,826	(792)	0%	(875)	-0.1%	-
2024	1,728,618	(790)	0%	(197)	0%	-
2023	1,729,408	(179)	0%	1,748	0.1%	-
YTD	1,729,587	0	0%	7,963	0.5%	0
2022	1,729,587	0	0%	1	0%	0
2021	1,729,587	0	0%	(7,330)	-0.4%	-
2020	1,729,587	0	0%	(5,107)	-0.3%	-
2019	1,729,587	0	0%	(20,061)	-1.2%	-
2018	1,729,587	0	0%	(35,537)	-2.1%	-
2017	1,729,587	0	0%	25,165	1.5%	0
2016	1,729,587	0	0%	5,100	0.3%	0
2015	1,729,587	0	0%	34,360	2.0%	0
2014	1,729,587	0	0%	(775)	0%	-
2013	1,729,587	0	0%	(52,288)	-3.0%	-
2012	1,729,587	0	0%	52,358	3.0%	0
2011	1,729,587	0	0%	(22,904)	-1.3%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	15,762,033	69,760	0.4%	20,728	0.1%	3.4
2026	15,692,273	64,150	0.4%	23,705	0.2%	2.7
2025	15,628,123	55,133	0.4%	36,910	0.2%	1.5
2024	15,572,990	16,630	0.1%	24,931	0.2%	0.7
2023	15,556,360	165,841	1.1%	157,211	1.0%	1.1
YTD	15,415,173	24,654	0.2%	10,010	0.1%	2.5
2022	15,390,519	(156,834)	-1.0%	451,267	2.9%	-
2021	15,547,353	0	0%	99,521	0.6%	0
2020	15,547,353	19,836	0.1%	(117,551)	-0.8%	-
2019	15,527,517	9,400	0.1%	(175,278)	-1.1%	-
2018	15,518,117	78,106	0.5%	125,652	0.8%	0.6
2017	15,440,011	102,324	0.7%	(40,251)	-0.3%	-
2016	15,337,687	422,087	2.8%	395,459	2.6%	1.1
2015	14,915,600	228,494	1.6%	338,391	2.3%	0.7
2014	14,687,106	144,028	1.0%	315,430	2.1%	0.5
2013	14,543,078	36,538	0.3%	62,881	0.4%	0.6
2012	14,506,540	4,726	0%	58,818	0.4%	0.1
2011	14,501,814	124,707	0.9%	83,962	0.6%	1.5

Supply & Demand Trends

Albuquerque Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,637,152	13,434	0.4%	3,090	0.1%	4.3
2026	3,623,718	12,286	0.3%	4,228	0.1%	2.9
2025	3,611,432	10,538	0.3%	9,254	0.3%	1.1
2024	3,600,894	22,204	0.6%	15,570	0.4%	1.4
2023	3,578,690	(256)	0%	19,633	0.5%	-
YTD	3,578,946	0	0%	31,074	0.9%	0
2022	3,578,946	10,000	0.3%	2,505	0.1%	4.0
2021	3,568,946	5,254	0.1%	41,457	1.2%	0.1
2020	3,563,692	11,702	0.3%	(1,312)	0%	-
2019	3,551,990	8,000	0.2%	68,612	1.9%	0.1
2018	3,543,990	6,600	0.2%	77,572	2.2%	0.1
2017	3,537,390	67,973	2.0%	53,017	1.5%	1.3
2016	3,469,417	36,798	1.1%	109,805	3.2%	0.3
2015	3,432,619	5,854	0.2%	29,798	0.9%	0.2
2014	3,426,765	20,782	0.6%	48,386	1.4%	0.4
2013	3,405,983	5,000	0.1%	39,459	1.2%	0.1
2012	3,400,983	0	0%	(38,341)	-1.1%	-
2011	3,400,983	16,500	0.5%	8,611	0.3%	1.9

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	33,871,494	138,956	0.4%	46,230	0.1%	3.0
2026	33,732,538	127,329	0.4%	50,868	0.2%	2.5
2025	33,605,209	109,437	0.3%	58,547	0.2%	1.9
2024	33,495,772	42,714	0.1%	50,216	0.1%	0.9
2023	33,453,058	131,730	0.4%	(217,090)	-0.6%	-
YTD	33,413,246	91,918	0.3%	(154,108)	-0.5%	-
2022	33,321,328	124,340	0.4%	262,970	0.8%	0.5
2021	33,196,988	103,837	0.3%	259,082	0.8%	0.4
2020	33,093,151	127,794	0.4%	202,631	0.6%	0.6
2019	32,965,357	196,422	0.6%	316,211	1.0%	0.6
2018	32,768,935	380,445	1.2%	145,711	0.4%	2.6
2017	32,388,490	183,701	0.6%	170,311	0.5%	1.1
2016	32,204,789	170,454	0.5%	341,117	1.1%	0.5
2015	32,034,335	10,148	0%	262,841	0.8%	0
2014	32,024,187	318,717	1.0%	414,532	1.3%	0.8
2013	31,705,470	314,502	1.0%	472,776	1.5%	0.7
2012	31,390,968	141,441	0.5%	143,007	0.5%	1.0
2011	31,249,527	74,079	0.2%	73,488	0.2%	1.0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.93	128	0.8%	6.4%	2,117,646	3.6%	0.3%
2026	\$18.78	127	1.0%	5.5%	1,964,357	3.4%	0.2%
2025	\$18.60	125	1.2%	4.5%	1,840,489	3.2%	0.1%
2024	\$18.37	124	1.1%	3.2%	1,778,382	3.1%	0%
2023	\$18.17	123	2.1%	2.1%	1,787,253	3.1%	0.6%
YTD	\$18.05	122	2.9%	1.4%	1,662,133	2.9%	0.4%
2022	\$17.80	120	4.5%	0%	1,440,500	2.5%	-2.0%
2021	\$17.04	115	4.1%	-4.3%	2,588,510	4.5%	-0.4%
2020	\$16.36	110	1.9%	-8.1%	2,831,424	5.0%	-0.2%
2019	\$16.06	108	1.9%	-9.8%	2,911,300	5.1%	-0.3%
2018	\$15.76	106	1.9%	-11.5%	3,048,968	5.4%	1.0%
2017	\$15.46	104	1.9%	-13.1%	2,462,697	4.4%	0.4%
2016	\$15.18	102	2.1%	-14.7%	2,211,676	4.0%	-0.7%
2015	\$14.87	100	2.2%	-16.5%	2,587,905	4.7%	-1.0%
2014	\$14.55	98	2.4%	-18.3%	3,125,268	5.7%	-0.7%
2013	\$14.21	96	0.9%	-20.1%	3,479,218	6.4%	-0.4%
2012	\$14.09	95	0.9%	-20.8%	3,648,130	6.7%	-0.1%
2011	\$13.96	94	-1.3%	-21.6%	3,667,717	6.8%	0.1%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.11	122	0.9%	5.4%	73,699	2.3%	0.3%
2026	\$22.90	121	1.1%	4.4%	64,346	2.0%	0.2%
2025	\$22.65	120	1.4%	3.2%	56,829	1.8%	0.1%
2024	\$22.34	118	1.2%	1.8%	53,311	1.6%	0%
2023	\$22.08	117	0.6%	0.6%	52,992	1.6%	0.3%
YTD	\$21.90	116	0.1%	-0.2%	42,000	1.3%	0%
2022	\$21.94	116	1.7%	0%	42,000	1.3%	-12.6%
2021	\$21.56	114	2.6%	-1.7%	450,773	13.9%	1.3%
2020	\$21.02	111	1.6%	-4.2%	410,048	12.7%	-5.0%
2019	\$20.68	110	-2.5%	-5.7%	570,595	17.6%	-5.0%
2018	\$21.20	112	3.4%	-3.4%	732,601	22.7%	13.4%
2017	\$20.49	109	5.0%	-6.6%	298,083	9.2%	3.7%
2016	\$19.52	103	2.0%	-11.0%	178,962	5.6%	-0.7%
2015	\$19.12	101	2.7%	-12.8%	196,549	6.3%	-3.8%
2014	\$18.63	99	6.4%	-15.1%	313,018	10.0%	-2.0%
2013	\$17.51	93	1.6%	-20.2%	372,922	12.1%	-0.1%
2012	\$17.24	91	-0.4%	-21.4%	375,046	12.1%	1.6%
2011	\$17.31	92	-3.5%	-21.1%	324,958	10.5%	0%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$19.14	129	0.8%	7.3%	96,461	5.6%	0.3%
2026	\$18.99	128	0.9%	6.5%	92,151	5.3%	0.2%
2025	\$18.82	126	1.2%	5.5%	88,980	5.1%	0%
2024	\$18.59	125	1.0%	4.2%	88,838	5.1%	0%
2023	\$18.40	124	3.2%	3.2%	89,381	5.2%	-0.1%
YTD	\$18.25	123	3.5%	2.3%	83,343	4.8%	-0.5%
2022	\$17.84	120	3.9%	0%	91,306	5.3%	0%
2021	\$17.17	115	1.8%	-3.8%	91,307	5.3%	0.4%
2020	\$16.86	113	1.7%	-5.5%	83,977	4.9%	0.3%
2019	\$16.59	111	2.5%	-7.0%	78,870	4.6%	1.2%
2018	\$16.19	109	1.8%	-9.3%	58,809	3.4%	2.1%
2017	\$15.90	107	2.6%	-10.9%	23,272	1.3%	-1.5%
2016	\$15.49	104	3.1%	-13.1%	48,437	2.8%	-0.3%
2015	\$15.03	101	3.9%	-15.7%	53,537	3.1%	-2.0%
2014	\$14.46	97	1.5%	-18.9%	87,897	5.1%	0%
2013	\$14.25	96	1.5%	-20.1%	87,122	5.0%	3.0%
2012	\$14.04	94	2.1%	-21.3%	34,834	2.0%	-3.0%
2011	\$13.74	92	-2.5%	-23.0%	87,192	5.0%	1.3%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$19.26	131	0.7%	6.3%	895,068	5.7%	0.3%
2026	\$19.12	130	0.8%	5.6%	847,177	5.4%	0.2%
2025	\$18.96	129	1.1%	4.7%	807,944	5.2%	0.1%
2024	\$18.75	127	1.0%	3.5%	790,940	5.1%	-0.1%
2023	\$18.56	126	2.5%	2.5%	799,179	5.1%	0%
YTD	\$18.44	125	3.5%	1.9%	805,131	5.2%	0.1%
2022	\$18.11	123	4.9%	0%	790,487	5.1%	-3.9%
2021	\$17.26	117	3.9%	-4.7%	1,398,588	9.0%	-0.6%
2020	\$16.62	113	1.7%	-8.2%	1,498,109	9.6%	0.9%
2019	\$16.34	111	2.4%	-9.8%	1,360,722	8.8%	1.2%
2018	\$15.95	108	1.9%	-11.9%	1,176,044	7.6%	-0.3%
2017	\$15.66	106	1.9%	-13.5%	1,223,590	7.9%	0.9%
2016	\$15.36	104	2.8%	-15.2%	1,081,015	7.0%	-0.9%
2015	\$14.94	101	3.0%	-17.5%	1,190,887	8.0%	-0.9%
2014	\$14.51	99	2.1%	-19.9%	1,300,784	8.9%	-1.3%
2013	\$14.21	96	1.2%	-21.5%	1,472,186	10.1%	-0.2%
2012	\$14.04	95	1.4%	-22.5%	1,498,529	10.3%	-0.4%
2011	\$13.84	94	-1.1%	-23.6%	1,552,621	10.7%	0.2%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.74	126	0.8%	6.5%	129,831	3.6%	0.3%
2026	\$18.59	125	1.0%	5.6%	120,253	3.3%	0.2%
2025	\$18.41	124	1.2%	4.6%	112,925	3.1%	0%
2024	\$18.19	123	1.1%	3.3%	112,408	3.1%	0.2%
2023	\$17.99	121	2.2%	2.2%	105,661	3.0%	-0.6%
YTD	\$17.88	121	3.2%	1.6%	94,466	2.6%	-0.9%
2022	\$17.60	119	4.6%	0%	125,540	3.5%	0.2%
2021	\$16.82	114	4.7%	-4.4%	118,045	3.3%	-1.0%
2020	\$16.07	108	2.0%	-8.7%	154,248	4.3%	0.4%
2019	\$15.75	106	2.1%	-10.5%	141,234	4.0%	-1.7%
2018	\$15.43	104	2.3%	-12.3%	201,846	5.7%	-2.0%
2017	\$15.08	102	1.0%	-14.3%	272,818	7.7%	0.3%
2016	\$14.92	101	1.4%	-15.2%	257,862	7.4%	-2.2%
2015	\$14.71	99	1.7%	-16.4%	330,869	9.6%	-0.7%
2014	\$14.47	98	1.6%	-17.8%	354,813	10.4%	-0.9%
2013	\$14.23	96	0.9%	-19.1%	382,417	11.2%	-1.0%
2012	\$14.11	95	1.0%	-19.9%	416,876	12.3%	1.1%
2011	\$13.96	94	-1.5%	-20.7%	378,535	11.1%	0.2%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.39	127	0.9%	6.4%	922,587	2.7%	0.2%
2026	\$18.23	126	1.0%	5.5%	840,430	2.5%	0.2%
2025	\$18.05	125	1.3%	4.5%	773,811	2.3%	0.1%
2024	\$17.82	123	1.1%	3.1%	732,885	2.2%	0%
2023	\$17.62	122	2.0%	2.0%	740,040	2.2%	1.0%
YTD	\$17.51	121	2.9%	1.4%	637,193	1.9%	0.7%
2022	\$17.28	119	4.6%	0%	391,167	1.2%	-0.4%
2021	\$16.52	114	4.5%	-4.4%	529,797	1.6%	-0.5%
2020	\$15.80	109	2.0%	-8.5%	685,042	2.1%	-0.2%
2019	\$15.49	107	2.2%	-10.4%	759,879	2.3%	-0.4%
2018	\$15.15	105	1.7%	-12.3%	879,668	2.7%	0.7%
2017	\$14.90	103	1.5%	-13.7%	644,934	2.0%	0%
2016	\$14.69	101	1.7%	-15.0%	645,400	2.0%	-0.5%
2015	\$14.44	100	1.7%	-16.4%	816,063	2.5%	-0.8%
2014	\$14.19	98	2.1%	-17.9%	1,068,756	3.3%	-0.3%
2013	\$13.89	96	0.6%	-19.6%	1,164,571	3.7%	-0.5%
2012	\$13.81	95	0.7%	-20.1%	1,322,845	4.2%	0%
2011	\$13.71	95	-1.1%	-20.6%	1,324,411	4.2%	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
2027	-	-	-	-	-	-	\$199.46	147	7.7%
2026	-	-	-	-	-	-	\$185.48	137	8.2%
2025	-	-	-	-	-	-	\$179.27	132	8.4%
2024	-	-	-	-	-	-	\$175.29	129	8.5%
2023	-	-	-	-	-	-	\$202.80	150	7.3%
YTD	123	\$34.7M	1.7%	\$2,166,494	\$175.03	7.2%	\$209.24	155	7.0%
2022	247	\$176.4M	5.5%	\$4,200,451	\$294.90	6.2%	\$207.93	154	6.9%
2021	252	\$85.5M	5.0%	\$2,036,594	\$194.95	6.4%	\$188.90	140	7.2%
2020	175	\$56.7M	2.8%	\$2,024,104	\$166.50	6.8%	\$178.49	132	7.4%
2019	221	\$95.7M	3.4%	\$1,709,757	\$160.27	7.8%	\$175.74	130	7.4%
2018	188	\$104.5M	4.3%	\$1,899,916	\$158.76	6.8%	\$176.71	131	7.3%
2017	202	\$82.8M	3.6%	\$1,505,910	\$132.05	7.0%	\$174.66	129	7.3%
2016	253	\$86.2M	3.9%	\$1,413,547	\$223.67	7.6%	\$175.58	130	7.1%
2015	289	\$163.2M	4.8%	\$1,897,444	\$152.12	6.7%	\$176.03	130	7.0%
2014	197	\$89.4M	3.4%	\$1,787,387	\$107.25	7.6%	\$160.82	119	7.4%
2013	229	\$150.3M	4.0%	\$2,116,198	\$152.74	7.6%	\$140.31	104	7.9%
2012	164	\$27.8M	2.1%	\$818,761	\$89.91	8.1%	\$135.90	100	8.0%

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(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
2027	-	-	-	-	-	-	\$195.66	131	7.7%
2026	-	-	-	-	-	-	\$181.90	121	8.2%
2025	-	-	-	-	-	-	\$175.65	117	8.4%
2024	-	-	-	-	-	-	\$171.60	114	8.5%
2023	-	-	-	-	-	-	\$197.98	132	7.3%
YTD	-	-	-	-	-	-	\$203.80	136	7.0%
2022	2	\$0	2.8%	-	-	7.7%	\$203.79	136	6.9%
2021	2	\$0	0.4%	-	-	-	\$181.17	121	7.2%
2020	1	\$0	2.9%	-	-	-	\$173.11	115	7.4%
2019	1	\$3.2M	0.1%	\$3,213,913	\$718.67	5.8%	\$172.93	115	7.4%
2018	8	\$0	24.1%	-	-	-	\$176.25	118	7.2%
2017	2	\$0	7.1%	-	-	-	\$176.36	118	7.1%
2016	2	\$0	4.7%	-	-	-	\$181.67	121	6.9%
2015	2	\$14.9M	4.5%	\$7,474,335	\$105.21	-	\$183.50	122	6.7%
2014	3	\$0	0.6%	-	-	-	\$167.27	112	7.2%
2013	-	-	-	-	-	-	\$146.01	97	7.7%
2012	1	\$0	0.5%	-	-	-	\$142.33	95	7.8%

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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
2027	-	-	-	-	-	-	\$171.84	139	7.9%
2026	-	-	-	-	-	-	\$160.29	130	8.4%
2025	-	-	-	-	-	-	\$155.13	126	8.6%
2024	-	-	-	-	-	-	\$151.85	123	8.7%
2023	-	-	-	-	-	-	\$174.71	142	7.5%
YTD	-	-	-	-	-	-	\$179.84	146	7.2%
2022	1	\$0	0.5%	-	-	-	\$181.40	147	7.1%
2021	2	\$0	0.6%	-	-	-	\$159.95	130	7.5%
2020	-	-	-	-	-	-	\$151.29	123	7.7%
2019	5	\$2.3M	2.9%	\$2,280,000	\$712.50	6.3%	\$151.24	123	7.6%
2018	-	-	-	-	-	-	\$157.46	128	7.4%
2017	1	\$0	1.9%	-	-	6.3%	\$154.26	125	7.4%
2016	1	\$0	0.2%	-	-	-	\$158.77	129	7.2%
2015	4	\$3M	1.3%	\$3,000,000	\$715.14	6.2%	\$160.58	130	7.0%
2014	3	\$3.8M	1.5%	\$3,754,952	\$350.90	-	\$143.53	116	7.5%
2013	3	\$6M	0.7%	\$1,991,667	\$481.31	6.8%	\$122.55	99	8.2%
2012	1	\$0	5.6%	-	-	-	\$117.35	95	8.3%

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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
2027	-	-	-	-	-	-	\$163.51	138	7.9%
2026	-	-	-	-	-	-	\$152.52	128	8.4%
2025	-	-	-	-	-	-	\$147.68	124	8.6%
2024	-	-	-	-	-	-	\$144.59	122	8.7%
2023	-	-	-	-	-	-	\$166.59	140	7.5%
YTD	10	\$11.4M	1.4%	\$5,675,000	\$89.64	7.7%	\$171.65	145	7.2%
2022	25	\$19.5M	5.6%	\$9,762,528	\$131.25	6.8%	\$173.30	146	7.1%
2021	52	\$17M	7.9%	\$2,131,039	\$163.03	5.9%	\$154.19	130	7.5%
2020	12	\$17.1M	1.6%	\$2,439,429	\$105.84	7.4%	\$145.11	122	7.7%
2019	23	\$26.9M	3.0%	\$2,987,603	\$93.84	9.8%	\$146.02	123	7.7%
2018	24	\$45M	3.8%	\$3,462,990	\$154.20	6.5%	\$151.61	128	7.4%
2017	20	\$36.2M	3.7%	\$4,017,056	\$106.74	7.5%	\$150.11	126	7.3%
2016	17	\$6M	2.4%	\$3,006,915	\$346.76	5.9%	\$151.39	128	7.2%
2015	34	\$73.9M	6.2%	\$3,693,332	\$135.82	5.8%	\$151.75	128	7.1%
2014	19	\$39.1M	4.8%	\$3,005,810	\$65.34	7.9%	\$135.97	115	7.6%
2013	39	\$90.4M	7.2%	\$4,520,850	\$152.38	7.4%	\$117.71	99	8.1%
2012	8	\$4.1M	0.8%	\$1,373,335	\$190.97	8.1%	\$114.93	97	8.2%

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(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
2027	-	-	-	-	-	-	\$212.02	143	7.6%
2026	-	-	-	-	-	-	\$197.31	133	8.1%
2025	-	-	-	-	-	-	\$190.77	128	8.3%
2024	-	-	-	-	-	-	\$186.61	126	8.4%
2023	-	-	-	-	-	-	\$215.76	145	7.2%
YTD	11	\$4.9M	3.1%	\$4,923,824	\$299.59	9.4%	\$222.52	150	6.9%
2022	18	\$0	6.1%	-	-	8.3%	\$218.06	147	6.9%
2021	24	\$8.2M	6.2%	\$1,636,490	\$195.42	7.6%	\$197.45	133	7.2%
2020	11	\$5.2M	4.4%	\$2,600,000	\$172.92	8.4%	\$188.55	127	7.3%
2019	26	\$9.8M	8.1%	\$1,957,900	\$177.63	7.5%	\$184.63	124	7.4%
2018	12	\$4.6M	3.2%	\$1,162,447	\$98.17	8.6%	\$180.90	122	7.4%
2017	11	\$3.2M	3.0%	\$1,600,000	\$148.66	-	\$180.61	122	7.4%
2016	15	\$11.6M	4.3%	\$2,329,000	\$195.52	9.1%	\$183.46	123	7.2%
2015	13	\$5.7M	4.1%	\$1,145,317	\$98.95	7.0%	\$185.02	125	7.0%
2014	8	\$393.8K	3.0%	\$393,750	\$105.85	7.7%	\$172.72	116	7.3%
2013	27	\$14.7M	8.3%	\$976,700	\$100.52	7.8%	\$152.53	103	7.7%
2012	5	\$5M	1.7%	\$1,249,375	\$89.49	8.4%	\$148.17	100	7.9%

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(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
2027	-	-	-	-	-	-	\$216.61	154	7.6%
2026	-	-	-	-	-	-	\$201.18	143	8.1%
2025	-	-	-	-	-	-	\$194.31	138	8.3%
2024	-	-	-	-	-	-	\$189.91	135	8.3%
2023	-	-	-	-	-	-	\$220.16	156	7.1%
YTD	102	\$18.4M	1.9%	\$1,414,621	\$334.41	6.6%	\$227.34	161	6.9%
2022	201	\$156.9M	5.8%	\$3,922,347	\$349.06	5.9%	\$224.70	159	6.8%
2021	172	\$60.3M	4.2%	\$2,079,524	\$206.30	6.4%	\$206.36	146	7.1%
2020	151	\$34.4M	3.3%	\$1,810,468	\$230.89	6.4%	\$194.85	138	7.2%
2019	166	\$53.6M	3.4%	\$1,339,364	\$215.96	7.6%	\$190.13	135	7.3%
2018	144	\$54.8M	2.9%	\$1,442,808	\$171.93	6.6%	\$188.97	134	7.3%
2017	168	\$43.5M	3.3%	\$987,990	\$162.82	7.0%	\$186.31	132	7.2%
2016	218	\$68.6M	4.8%	\$1,269,769	\$222.18	7.6%	\$186.26	132	7.1%
2015	236	\$65.6M	4.4%	\$1,131,695	\$202.15	6.8%	\$186.42	132	7.0%
2014	164	\$46.1M	3.1%	\$1,318,432	\$208.97	7.5%	\$171.36	122	7.4%
2013	160	\$39.2M	2.6%	\$1,188,107	\$168.89	7.8%	\$149.86	106	7.9%
2012	149	\$18.7M	2.7%	\$693,347	\$80.63	8.0%	\$144.66	103	8.0%

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