



Retail Market Report

Santa Fe - NM

PREPARED BY



Patricia Horsman
Executive Assistant



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

2.5K

12 Mo Net Absorption in SF

73K

Vacancy Rate

0.7%

12 Mo Rent Growth

3.3%

The Santa Fe retail market is nearly at capacity, with just 0.7% of inventory being vacant. Over the past year, vacancy has decreased by 0.7%. During this period, 73,000 SF has been absorbed, and 2,500 SF has delivered. Total availability, which includes sublease space, is 1.1% of all inventory.

Within this market, General Retail is the largest subtype, with 5.4 million SF in this category.

Rents are around \$22.00/SF, which is a 3.3% increase from where they were a year ago. In the past three years, rents have increased a cumulative 11.5%.

There is nothing currently under construction. In the past

12 months, 20 sales have taken place. Sales have averaged \$59/SF, and the estimated value for the market as a whole is \$270/SF.

Over the past three years, there have been 92 sales, which have traded for approximately \$69.3 million. During this time, the market cap rate for Santa Fe has edged down to 6.5%, marginally lower than its trailing three-year average of 6.6%.

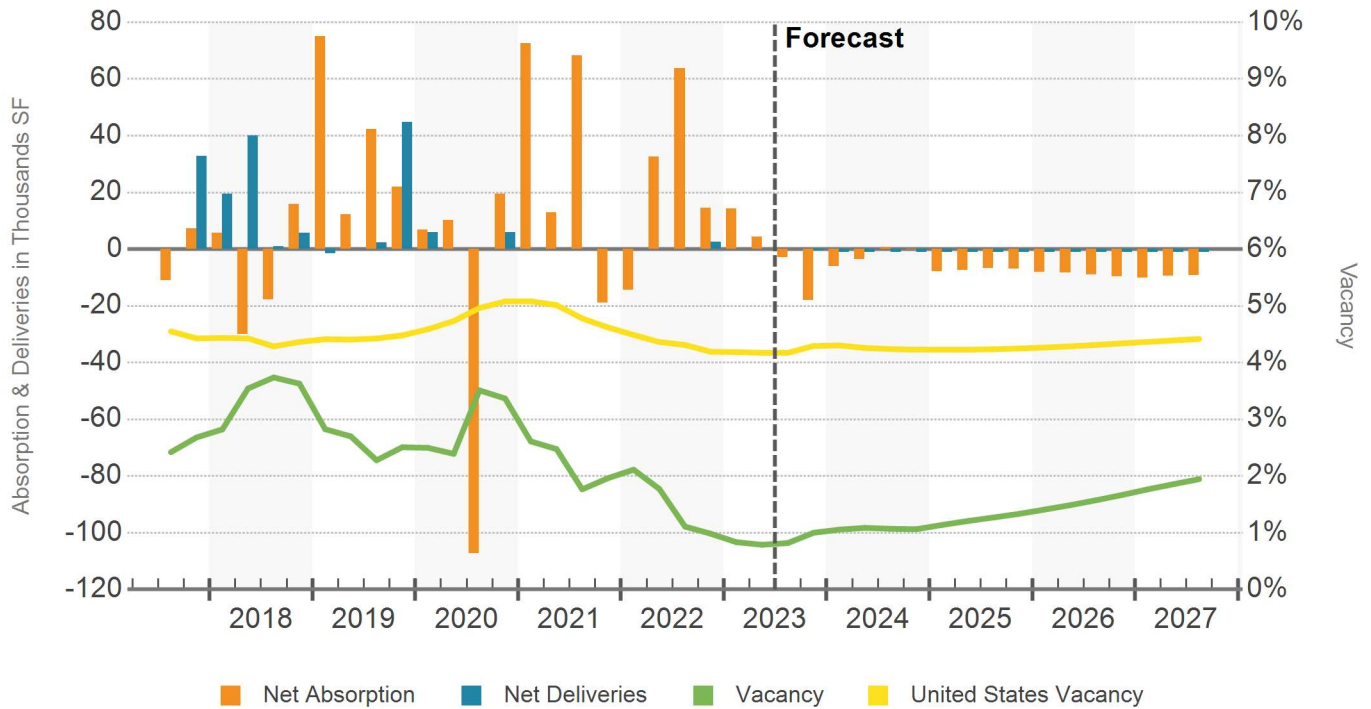
Employment and population trends are uneven. The number of jobs has increased 2.2% in the past year, whereas population growth is nearly flat, having moved just 0.1%.

KEY INDICATORS

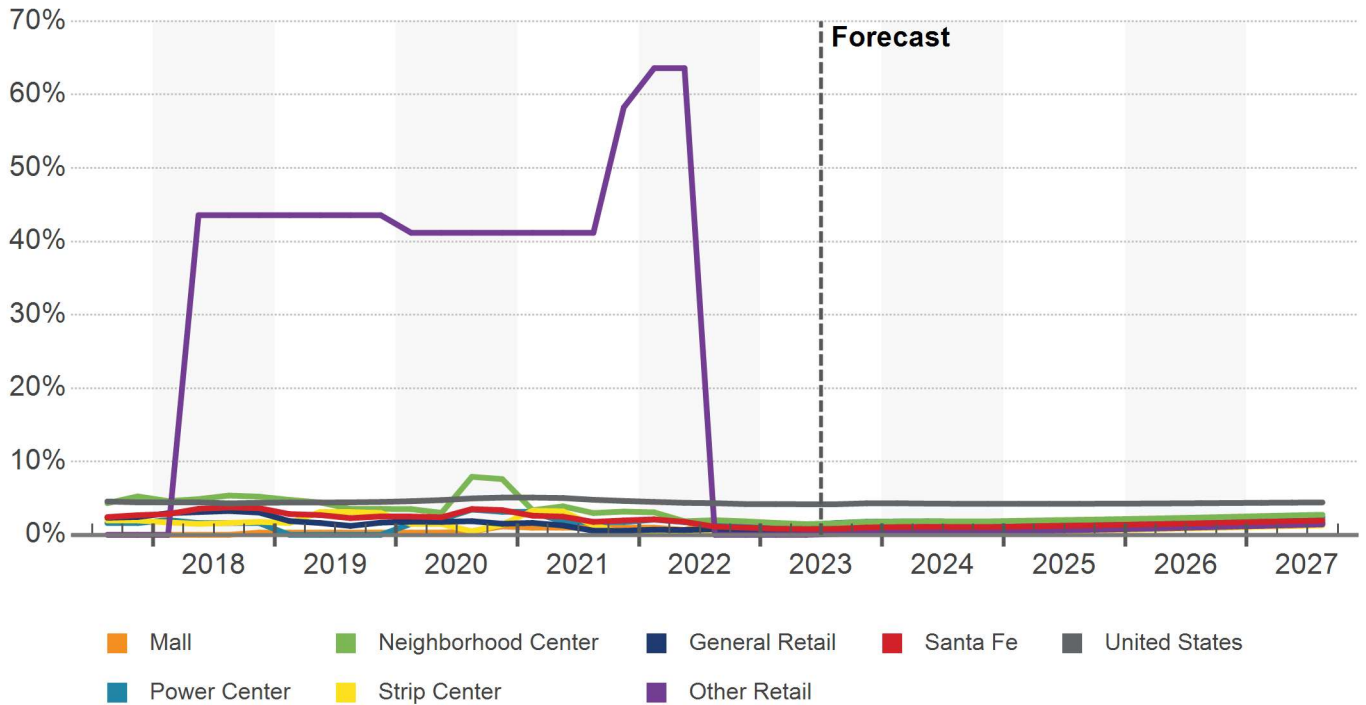
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,099,485	1.0%	\$22.78	1.2%	0	0	0
Power Center	299,326	1.5%	\$32.64	1.5%	(553)	0	0
Neighborhood Center	2,077,339	1.5%	\$20.59	1.9%	0	0	0
Strip Center	590,541	0%	\$25.69	0%	1,259	0	0
General Retail	5,404,996	0.4%	\$22.25	0.9%	6,529	0	0
Other	130,263	0%	\$15.35	0%	0	0	0
Market	9,601,950	0.7%	\$22.39	1.1%	7,235	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.7%	3.6%	1.5%	6.8%	2014 Q1	0.7%	2023 Q3
Net Absorption SF	73K	60,841	(24,568)	314,300	2015 Q4	(103,959)	2014 Q1
Deliveries SF	2.5K	49,738	144	191,326	2012 Q3	0	2022 Q3
Rent Growth	3.3%	1.5%	1.3%	4.8%	2022 Q1	-2.7%	2009 Q4
Sales Volume	\$31.6M	\$16.6M	N/A	\$84.5M	2015 Q3	\$812.8K	2012 Q4

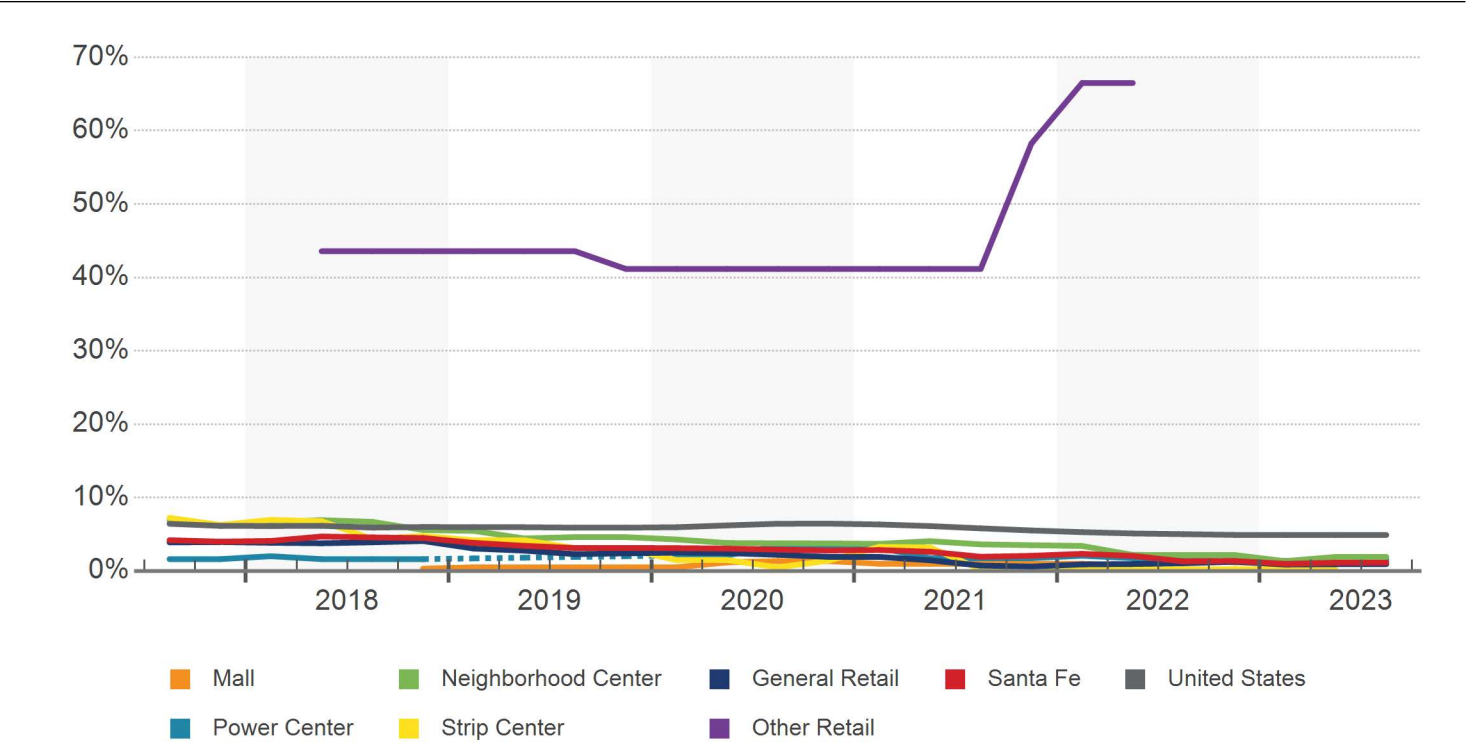
NET ABSORPTION, NET DELIVERIES & VACANCY



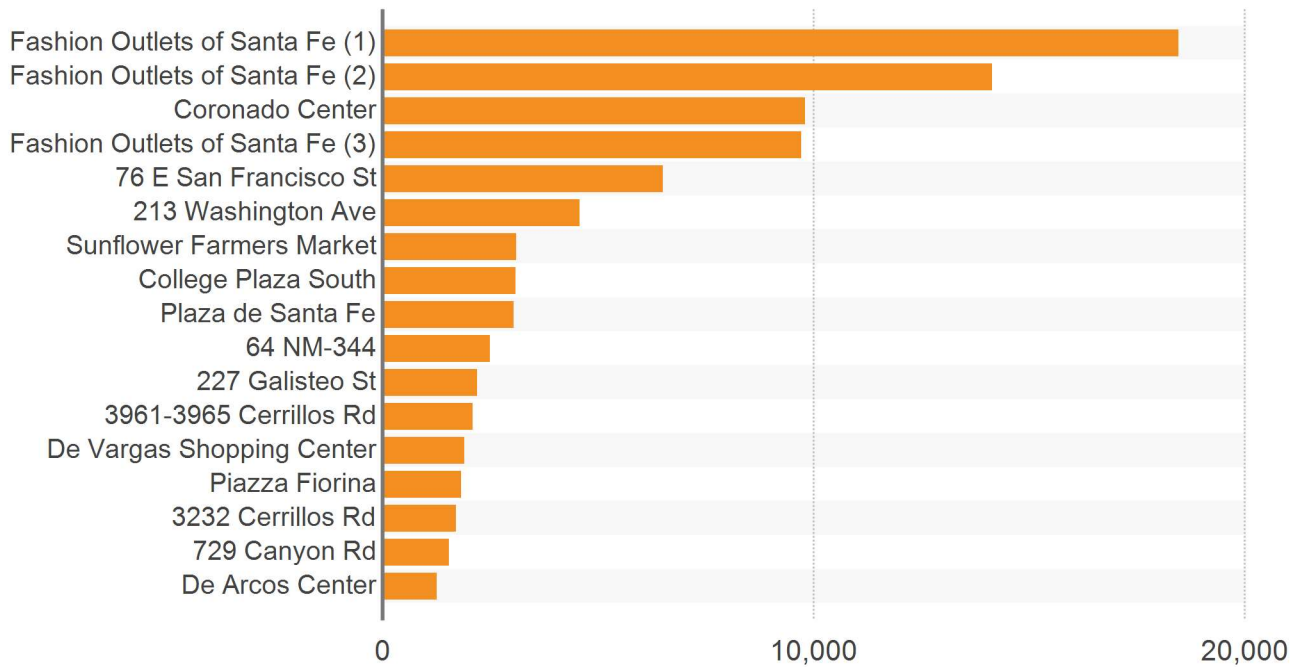
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



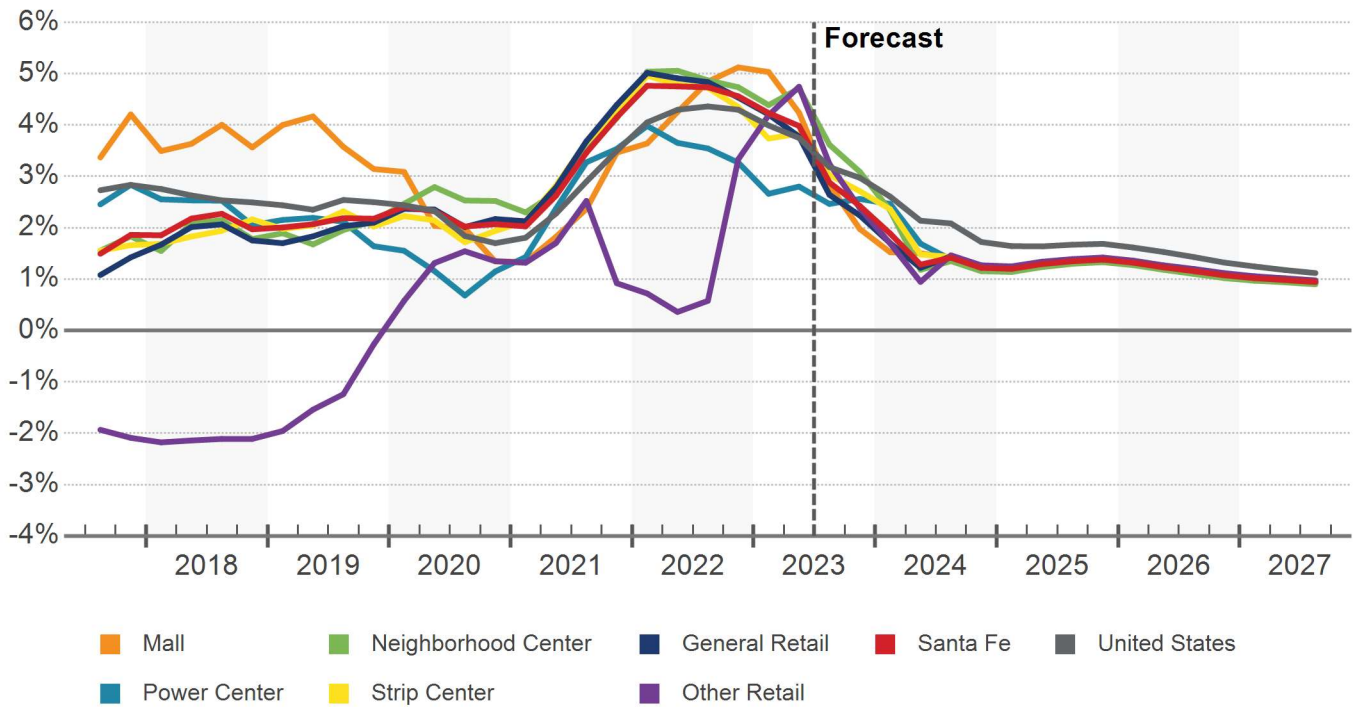
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Fashion Outlets of Santa Fe (1)	Southwest Santa Fe...	62,821	0	0	0	0	0	18,471
Fashion Outlets of Santa Fe (2)	Southwest Santa Fe...	31,454	0	0	0	0	0	14,140
Coronado Center	Santa Fe NM HOS	117,006	4,183	(4,183)	10,770	0	0	9,807
Fashion Outlets of Santa Fe (3)	Southwest Santa Fe...	29,258	0	0	0	0	0	9,709
76 E San Francisco St	Downtown Santa Fe...	12,904	0	0	0	0	0	6,500
213 Washington Ave	Downtown Santa Fe...	4,577	0	4,577	0	0	0	4,577
Sunflower Farmers Market	Southwest Santa Fe...	32,604	0	0	0	3,109	0	3,109
College Plaza South	Southwest Santa Fe...	52,648	4,108	0	0	0	0	3,094
Plaza de Santa Fe	Southwest Santa Fe...	166,146	1,260	3,040	0	0	0	3,040
64 NM-344	Santa Fe NM HOS	2,500	0	0	0	0	0	2,500
227 Galisteo St	Downtown Santa Fe...	2,200	0	0	2,200	0	0	2,200
3961-3965 Cerrillos Rd	Southwest Santa Fe...	12,000	0	0	0	0	0	2,088
De Vargas Shopping Center	Santa Fe NM HOS	30,000	10,699	0	2,080	0	0	1,905
Piazza Fiorina	Southwest Santa Fe...	5,473	0	0	0	0	0	1,826
3232 Cerrillos Rd	Southwest Santa Fe...	3,500	0	0	0	3,500	0	1,711
729 Canyon Rd	Santa Fe NM HOS	3,149	0	0	0	0	0	1,540
De Arcos Center	Southwest Santa Fe...	8,471	0	0	0	1,259	0	1,259
Subtotal Primary Competitors		576,711	20,250	3,434	15,050	7,868	0	87,476
Remaining Santa Fe Market		9,025,239	48,278	10,920	(10,723)	(633)	0	(14,455)
Total Santa Fe Market		9,601,950	68,528	14,354	4,327	7,235	0	73,021

TOP RETAIL LEASES PAST 12 MONTHS

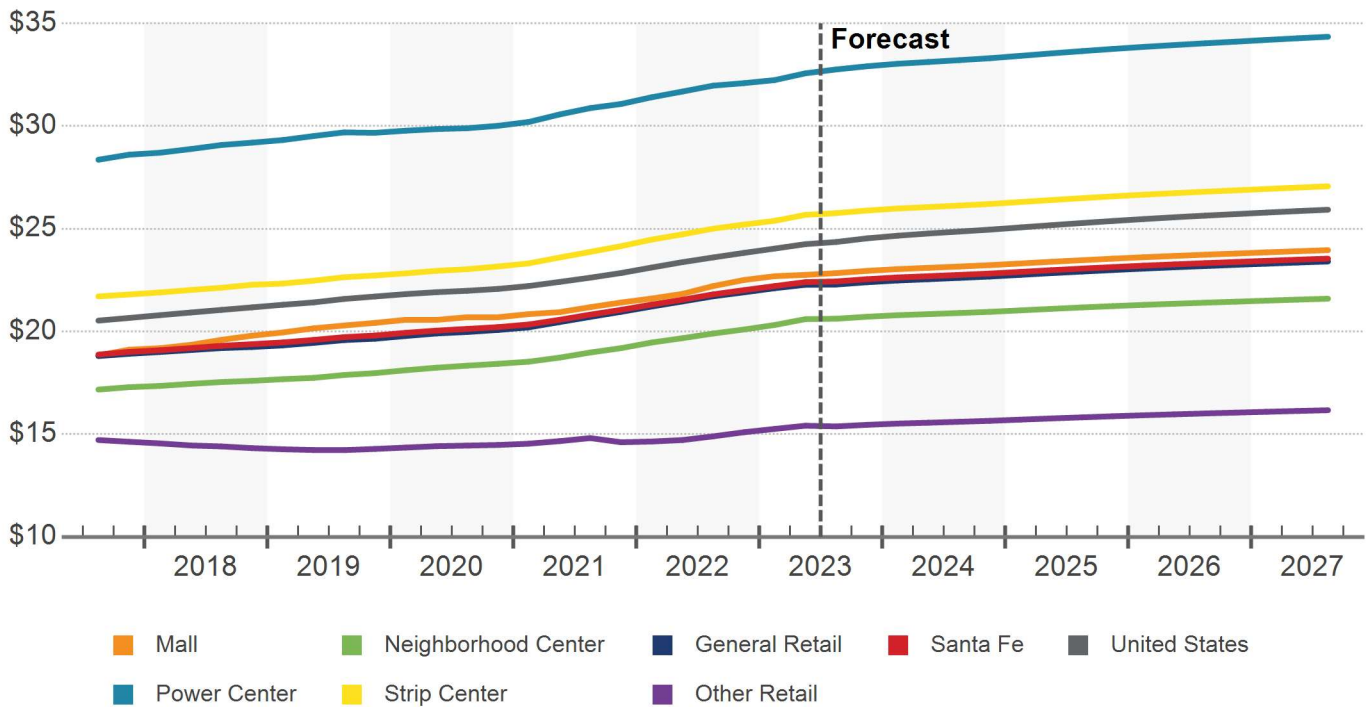
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Coronado Center	-	10,770	Q1 23	-	-	-
Payne's Nursery South	Southwest Santa Fe	8,785	Q4 22	Payne's Nurseries	-	-
326 S Guadalupe St	Downtown Santa Fe	6,423	Q2 23	-	-	Barker Management;Fi...
128 W Palace Ave	Downtown Santa Fe	4,650	Q1 23	-	-	Barker Realty, Inc.
Plaza Santa Fe II	Southwest Santa Fe	4,498	Q1 23	Carter's Retail	Pegasus Group LLC	Pegasus Group LLC
Coronado Center	-	3,220	Q4 22	-	-	-
Plaza de Santa Fe	Southwest Santa Fe	3,000	Q1 23	-	-	Pegasus Group LLC
Gardenswartz Shopping Center	Southwest Santa Fe	2,519	Q1 23	-	-	NAI SunVista
College Plaza South	Southwest Santa Fe	2,494	Q3 22	-	Armistad Real Estate	NAI SunVista
239 Johnson St	Downtown Santa Fe	2,400	Q3 22	-	-	Conroad Associates, L.P.
225 E Marcy St	Downtown Santa Fe	2,129	Q3 22	Lamama LLC	-	dRoberts Realty, LLC
3961-3965 Cerrillos Rd	Southwest Santa Fe	2,088	Q4 22	-	-	Columbus Capital Corp...
Extra Space Storage	Southwest Santa Fe	1,960	Q3 23	B. PUBLIC PREFAB, PBC	-	Extra Space Storage, Inc.
Gardenswartz Shopping Center	Southwest Santa Fe	1,232	Q4 22	-	-	NAI SunVista
College Plaza South	Southwest Santa Fe	1,227	Q3 22	-	-	NAI SunVista
Casita de los Cornell	Downtown Santa Fe	940	Q3 22	-	-	Barker Realty, Inc.
Gardenswartz Shopping Center	Southwest Santa Fe	862	Q1 23	-	-	NAI SunVista
Budget Self Storage	Southwest Santa Fe	500	Q4 22	South Auto Repair	-	-

*Renewal

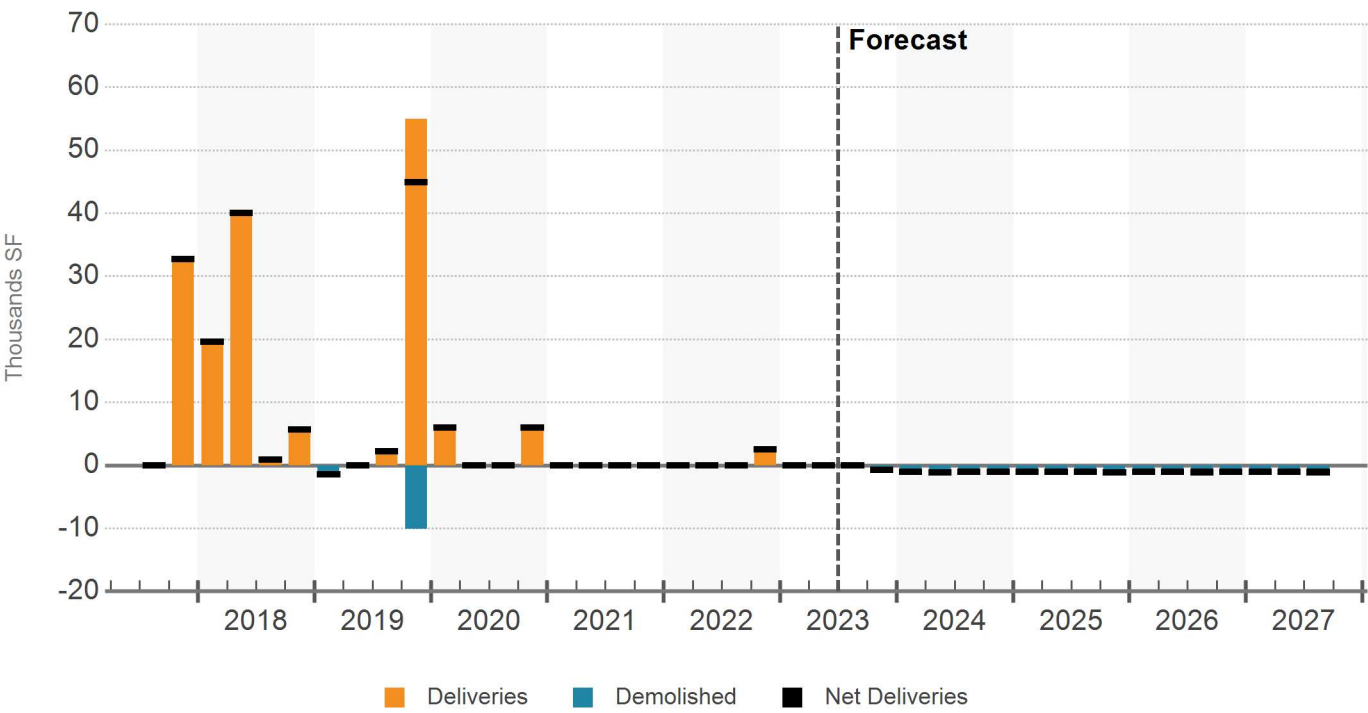
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS

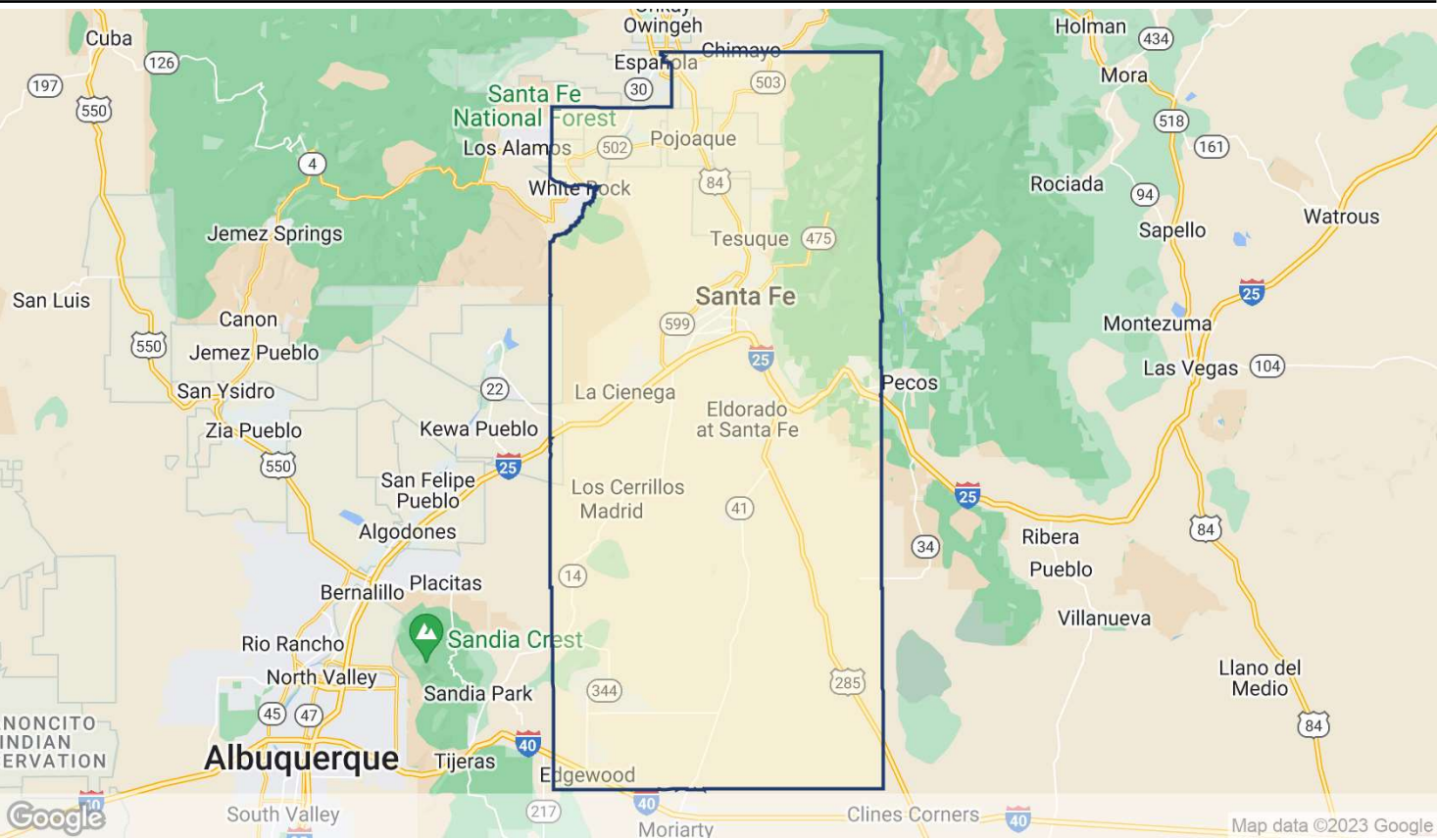


Under Construction Properties

Santa Fe Retail

Properties	Square Feet	Percent of Inventory	Released
0	0	-	-

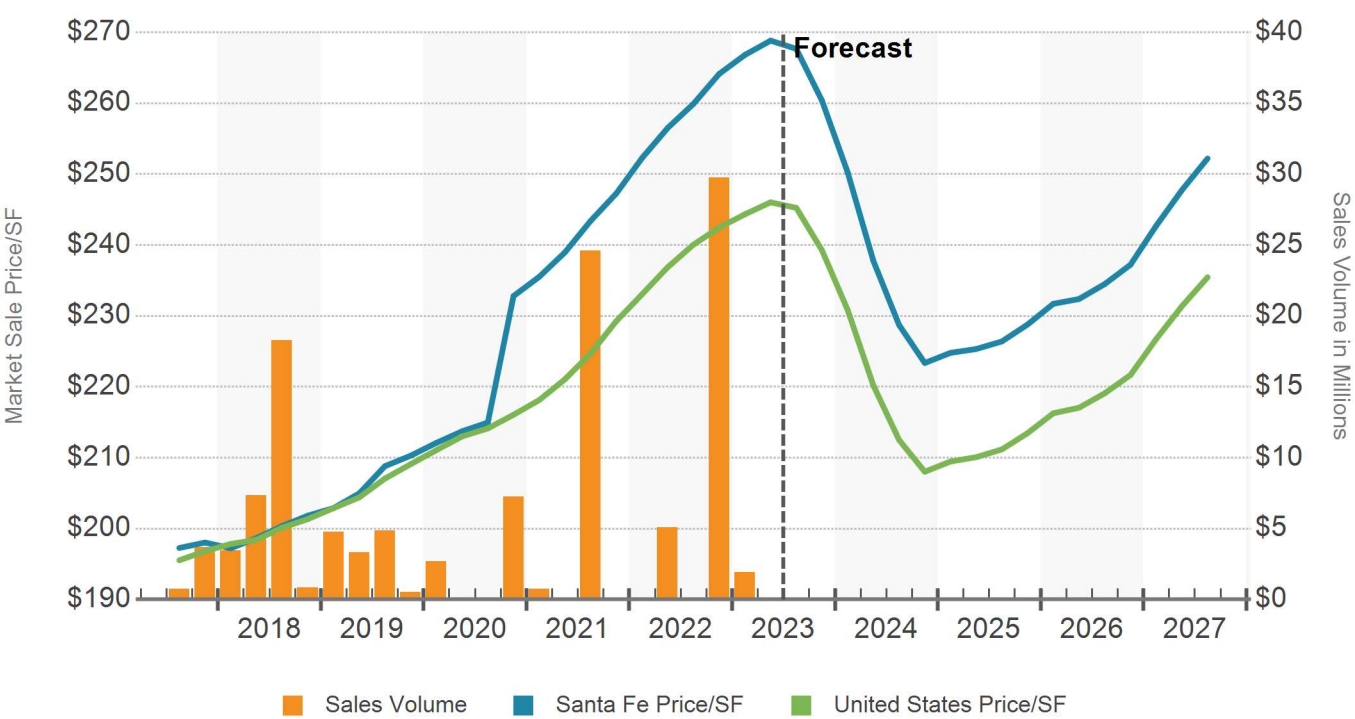
UNDER CONSTRUCTION PROPERTIES



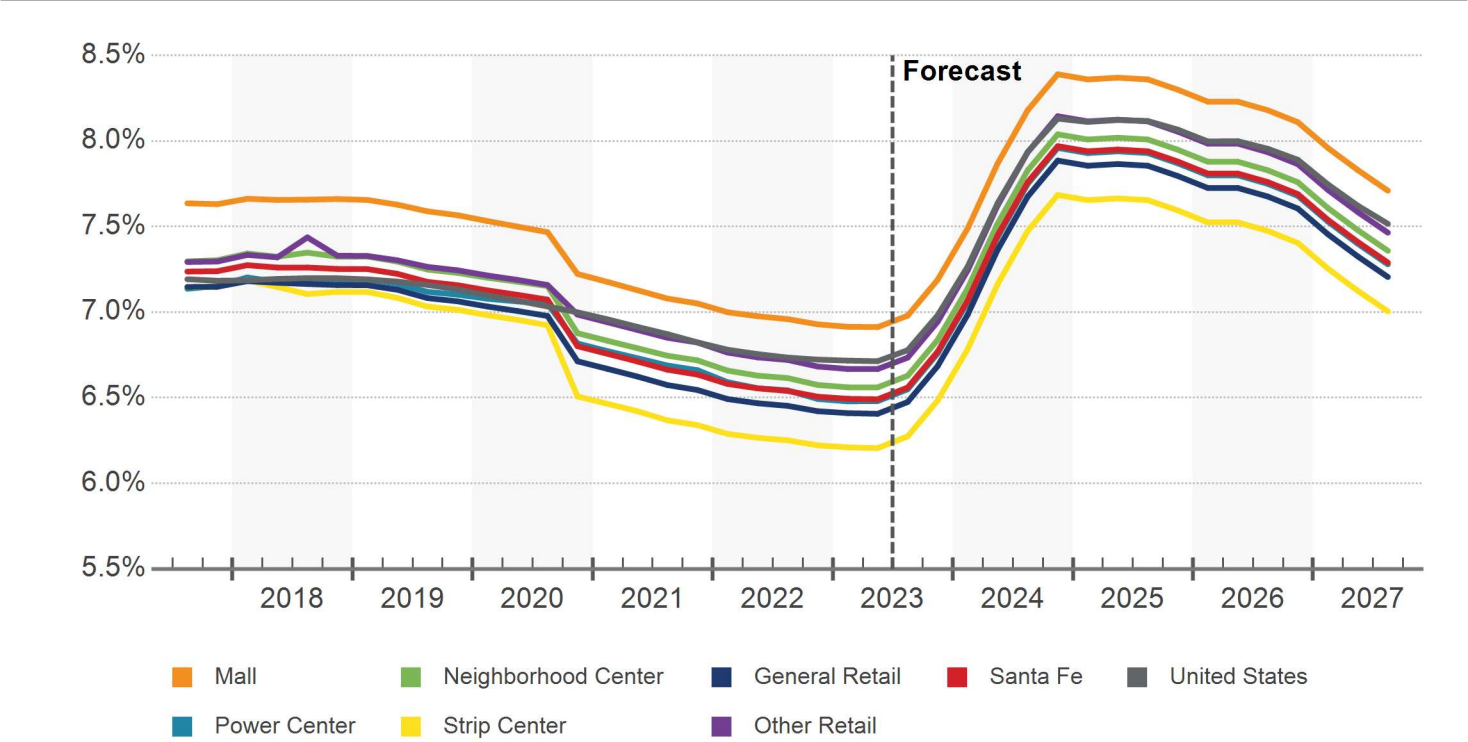
Santa Fe can be characterized as a tertiary retail market with a small retail footprint, and 20 transactions closed in the past 12 months, which is on the low-end among its peers. That was a drop in the sales count relative to the five-year average in the metro. Annual sales volume has averaged \$21.4 million over the past five years, and the 12-month high in investment volume hit \$36.7 million over that stretch. In the past 12 months specifically, \$31.6 million worth of retail assets sold. Mall inventory drove recent sales volume, accounting for

\$27.5 million in confirmed transactions. The market price, which is based on the price movement of every retail property in each sector in the metro and informed by actual transactions, now sits at \$270/SF. That figure is an improvement over this time last year, and the price here is ahead of pricing across the broader United States. The 6.5% market cap rate is only a few basis points lower than last year's number, and it's close to the country's average.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Santa Fe Retail

Sale Comparables

20

Avg. Cap Rate

4.2%

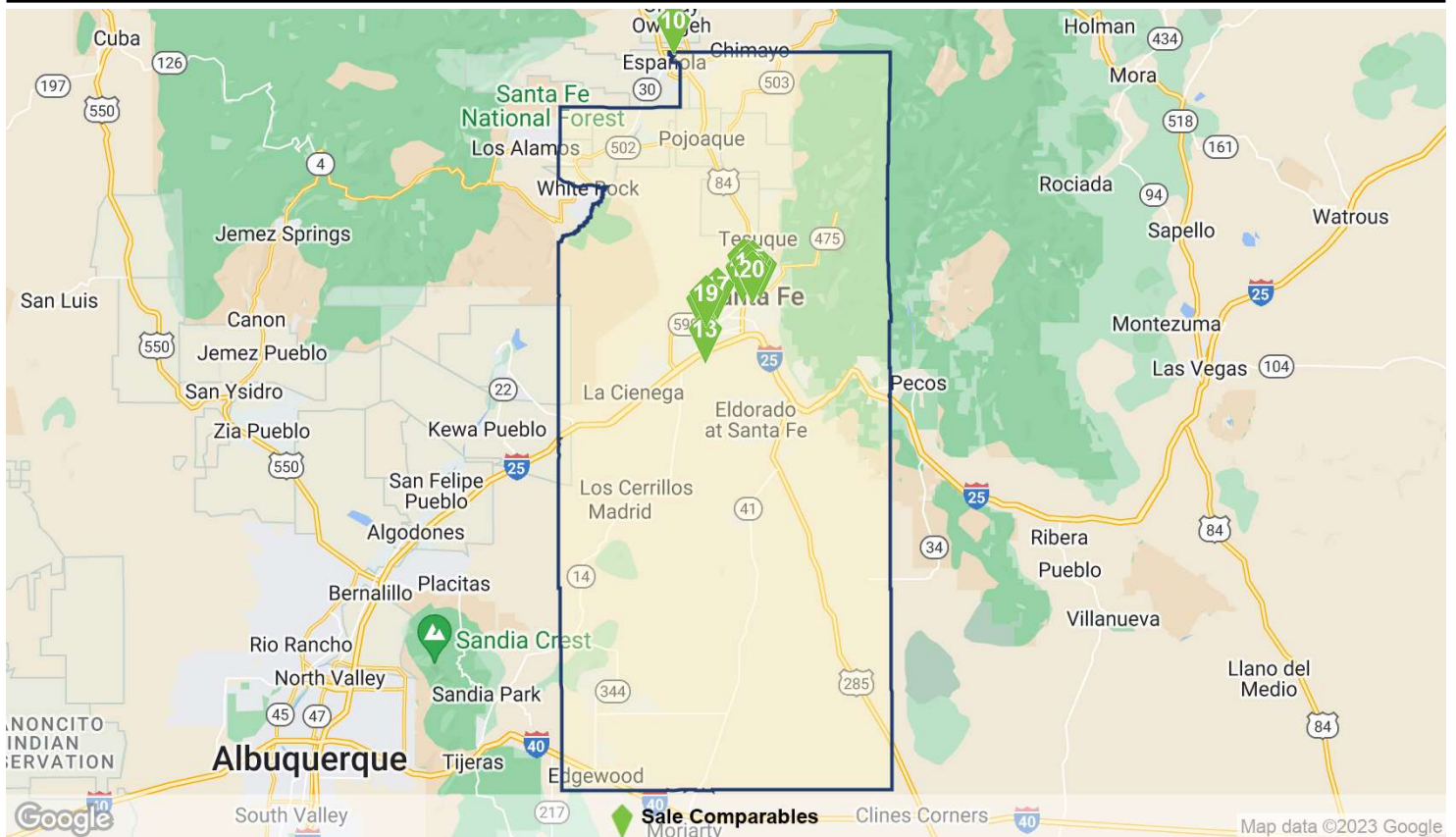
Avg. Price/SF

\$60

Avg. Vacancy At Sale

0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$950,000	\$5,271,667	\$4,544,124	\$13,023,935
Price/SF	\$33	\$60	\$143	\$816
Cap Rate	4.2%	4.2%	4.2%	4.2%
Time Since Sale in Months	0.4	5.9	7.2	10.9
Property Attributes	Low	Average	Median	High
Building SF	796	30,186	4,356	392,719
Stories	1	1	1	1
Typical Floor SF	796	31,557	4,577	392,719
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1900	1982	1985	2015
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★

Sales Past 12 Months

Santa Fe Retail

RECENT SIGNIFICANT SALES

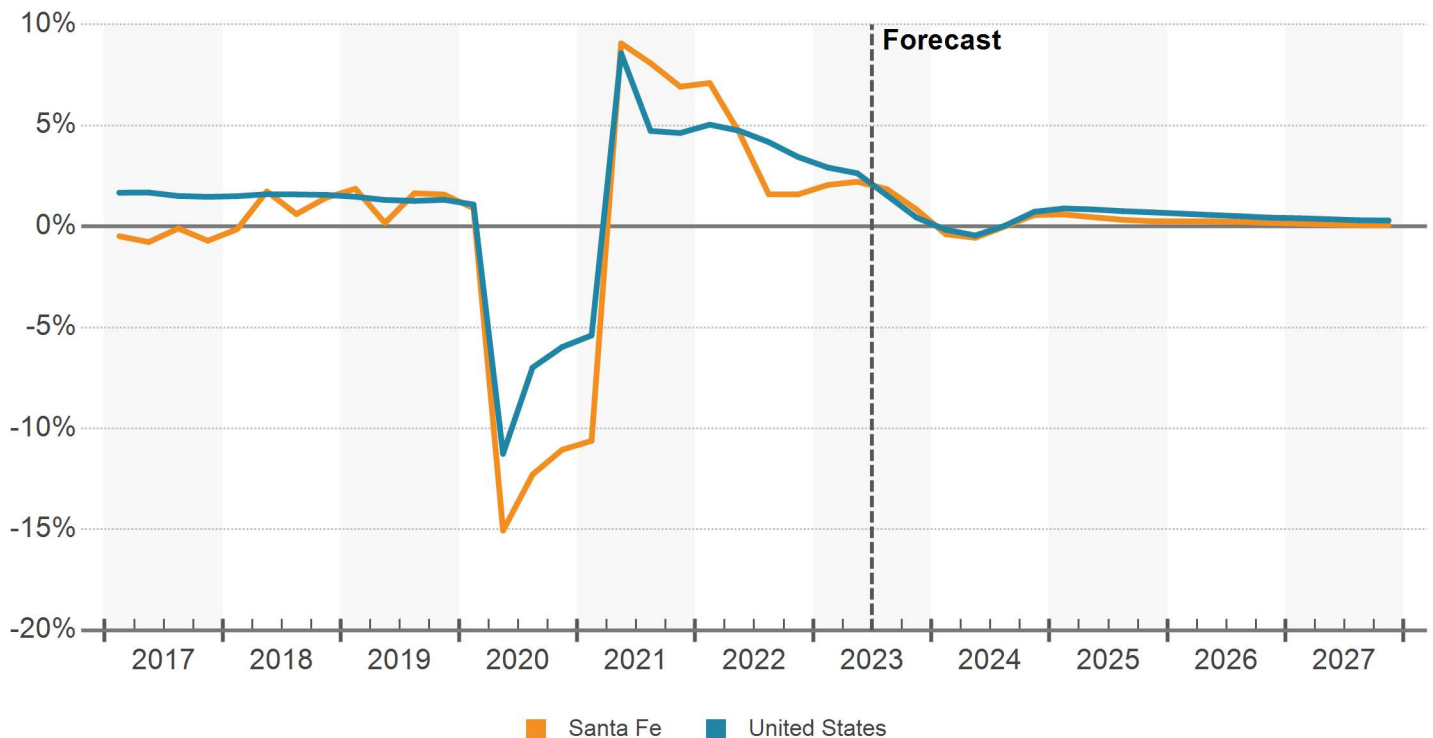
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Santa Fe Place 4250 Cerrillos Rd	★★★★★	1985	392,719	0%	12/23/2022	\$13,023,935	\$33	-
2 4250 Cerrillos Rd	★★★★★	1985	65,076	0%	12/23/2022	\$7,287,819	\$112	-
3 4250 Cerrillos Rd	★★★★★	1985	62,100	0%	12/23/2022	\$7,188,247	\$116	-
4 213 Washington Ave	★★★★★	1960	4,577	0%	3/13/2023	\$1,900,000	\$415	-
5 Starbucks 907 S Saint Francis Dr	★★★★★	2012	1,568	0%	12/30/2022	\$1,280,000	\$816	4.2%
6 186 Paseo De Peralta	★★★★★	1976	5,600	0%	12/2/2022	\$950,000	\$170	-
7 3232 Cerrillos Rd	★★★★★	1992	3,500	0%	8/3/2023	-	-	-
8 729 Canyon Rd	★★★★★	1900	3,149	0%	7/31/2023	-	-	-
9 3668 Cerrillos Rd	★★★★★	-	5,500	0%	7/27/2023	-	-	-
10 Blake's Lotaburger 914 N Riverside Dr	★★★★★	-	796	0%	7/17/2023	-	-	-
11 300 Garcia St	★★★★★	1970	4,134	0%	5/18/2023	-	-	-
12 Bldg 2 55 Canada Del Rancho	★★★★★	2005	5,740	0%	1/19/2023	-	-	-
13 Bldg 1 55 Canada Del Rancho	★★★★★	2005	5,137	0%	1/19/2023	-	-	-
14 406 Old Santa Fe Trl	★★★★★	-	18,542	0%	1/10/2023	-	-	-
15 U.S. Bank 201 Washington Ave	★★★★★	-	1,974	0%	1/6/2023	-	-	-
16 Speedway 1009 S Saint Francis Dr	★★★★★	1980	3,600	0%	1/6/2023	-	-	-
17 3006 Cerrillos Rd	★★★★★	2015	4,078	0%	12/27/2022	-	-	-
18 312 Sandoval St	★★★★★	-	3,600	0%	12/23/2022	-	-	-
19 3795 Cerrillos Rd	★★★★★	-	8,500	0%	12/8/2022	-	-	-
20 Martinizing Dry Cleaning 913 Old Pecos Trl	★★★★★	-	3,830	0%	9/15/2022	-	-	-

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	0.98%	0.93%	-0.22%	0.77%	-0.04%	0.03%
Trade, Transportation and Utilities	10	0.8	-3.14%	0.63%	-1.08%	1.17%	-0.36%	0.08%
Retail Trade	8	1.3	-2.90%	0.34%	-1.34%	0.34%	-0.39%	0.09%
Financial Activities	2	0.6	0.40%	0.75%	-1.03%	1.46%	-0.16%	0.10%
Government	14	1.5	1.05%	1.91%	-1.52%	0.34%	-0.09%	0.36%
Natural Resources, Mining and Construction	3	0.9	0.29%	2.31%	0.92%	2.45%	-0.99%	0.20%
Education and Health Services	11	1.1	3.74%	3.58%	0.34%	1.80%	0.56%	0.64%
Professional and Business Services	6	0.6	2.05%	1.82%	2.63%	2.13%	-0.26%	0.33%
Information	1	0.8	-5.76%	-0.42%	0.42%	1.28%	-0.29%	0.22%
Leisure and Hospitality	11	1.7	7.43%	4.98%	1.93%	1.54%	0.83%	0.91%
Other Services	4	1.6	4.36%	2.43%	1.04%	0.65%	0.12%	0.27%
Total Employment	62	1.0	2.03%	2.08%	0.10%	1.35%	0.10%	0.35%

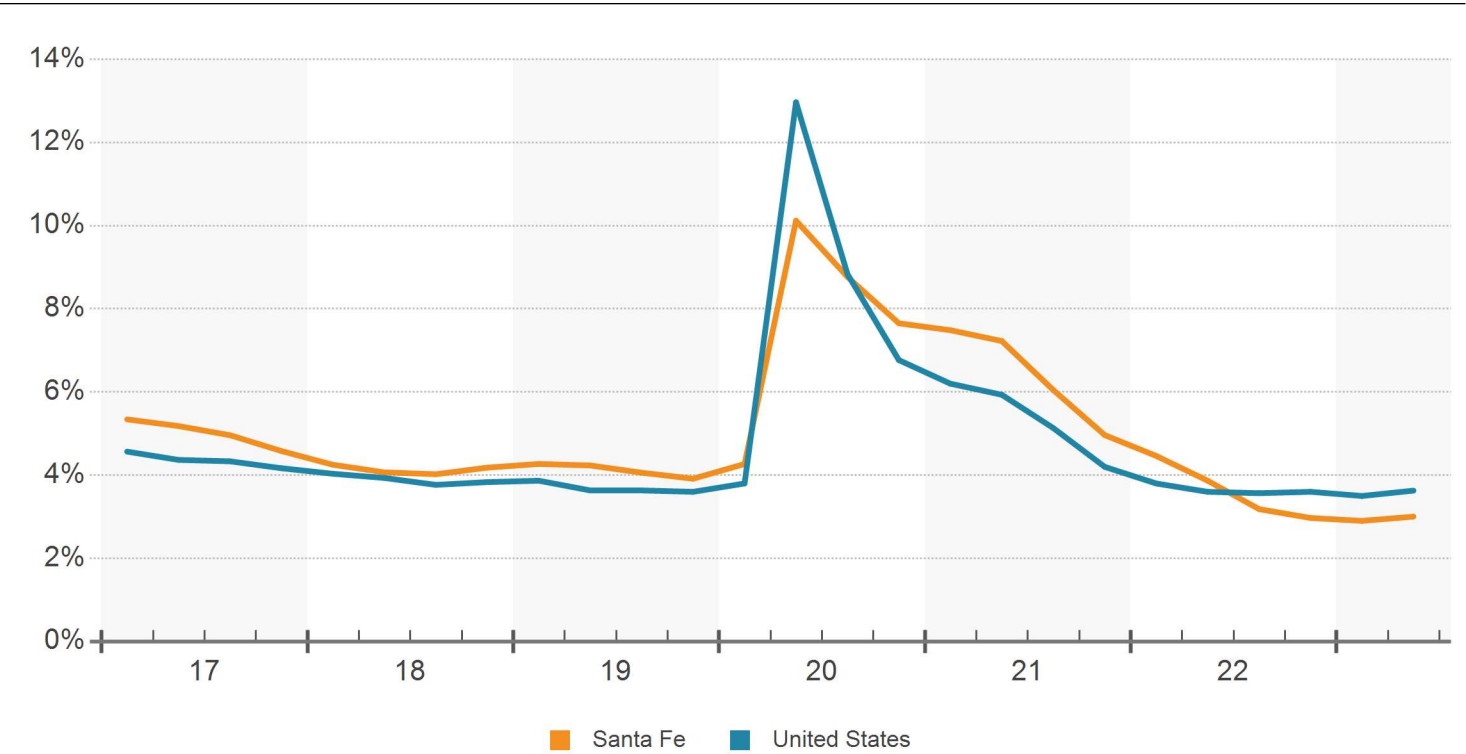
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

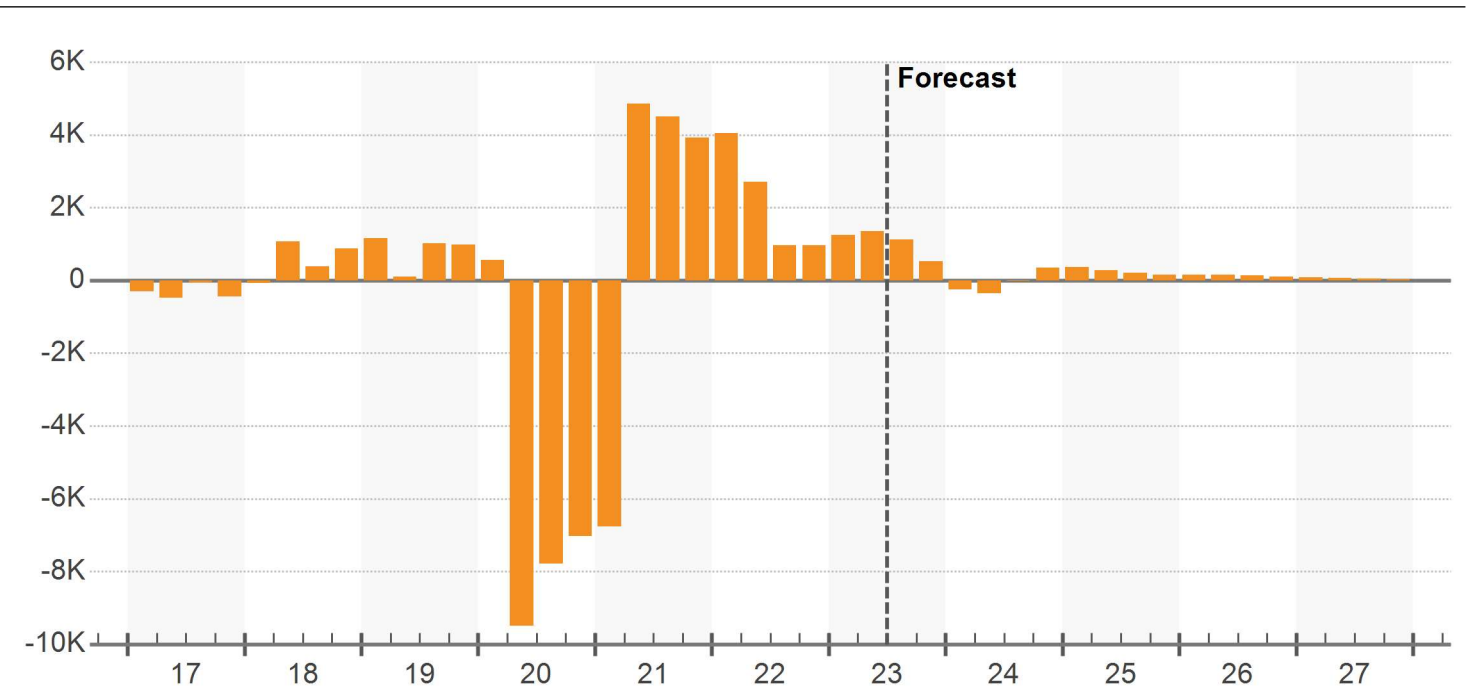


Source: Oxford Economics

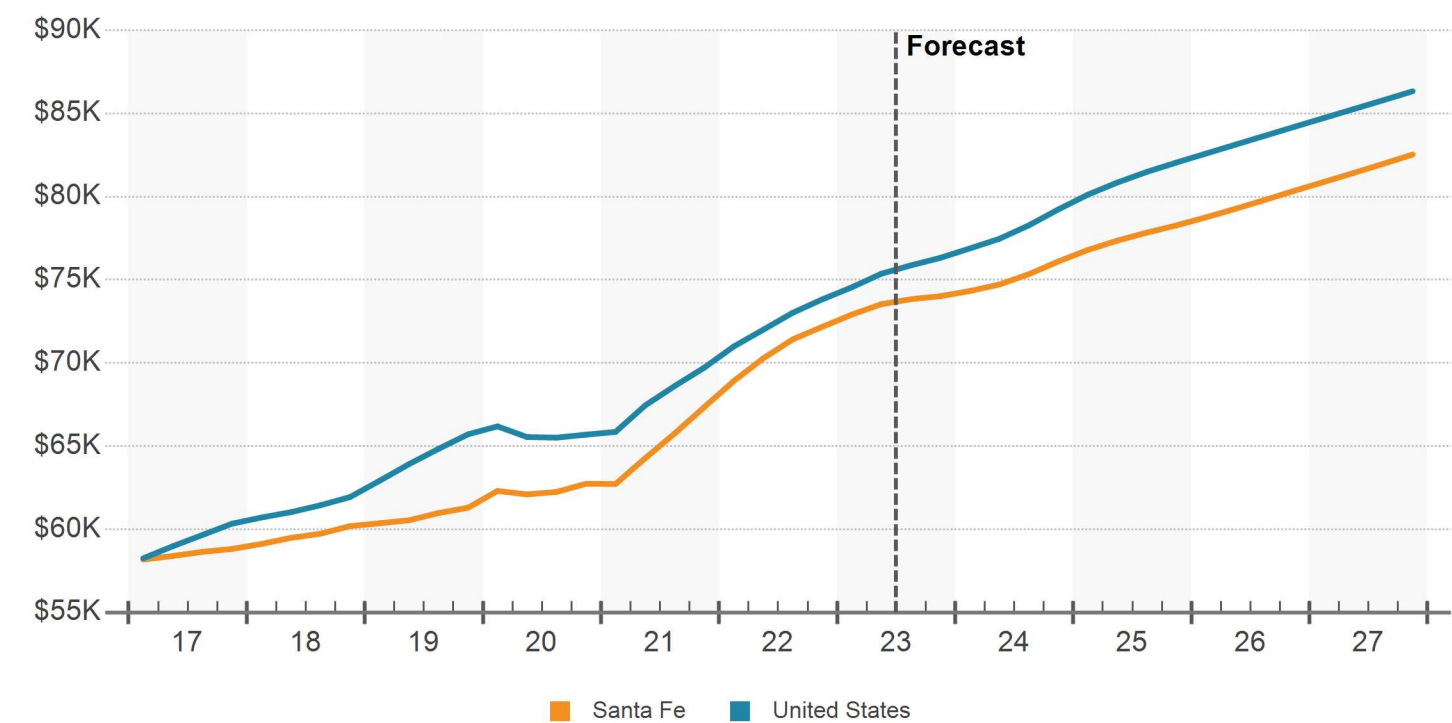
UNEMPLOYMENT RATE (%)



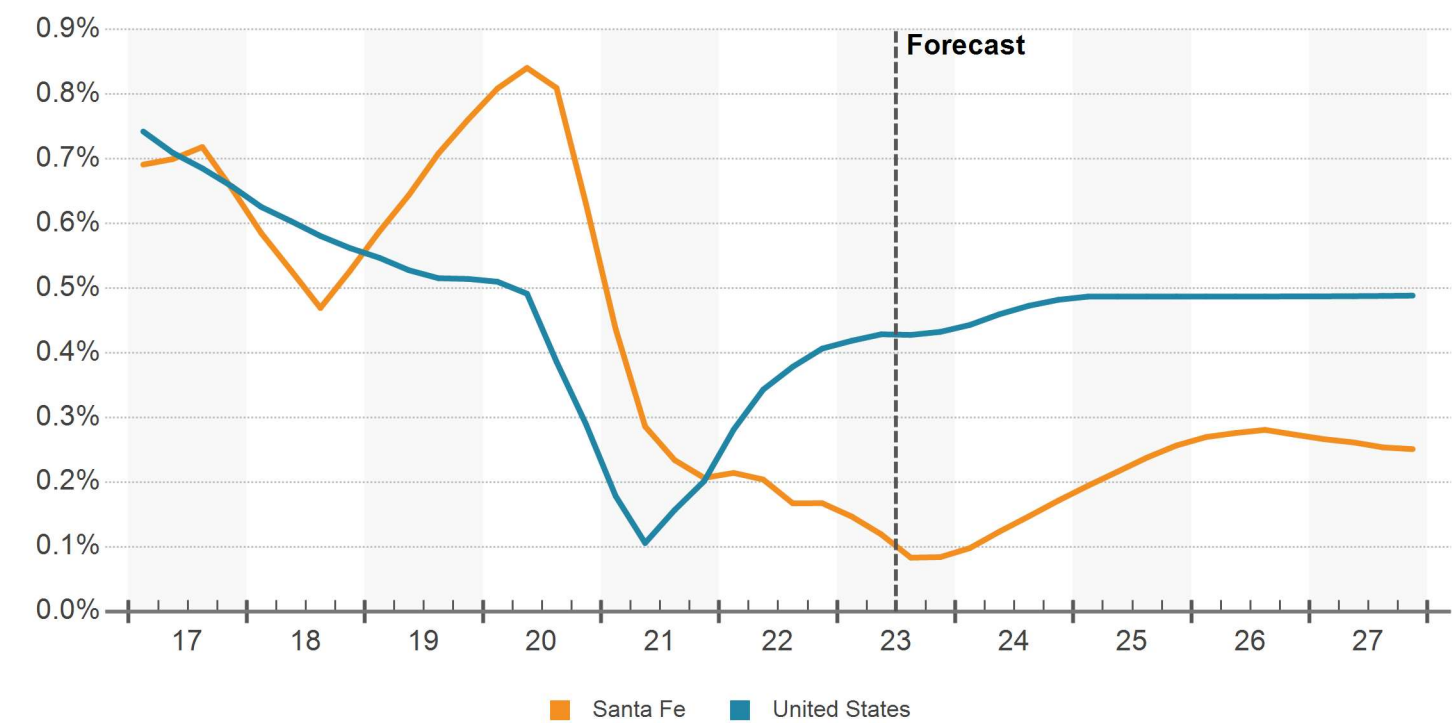
NET EMPLOYMENT CHANGE (YOY)



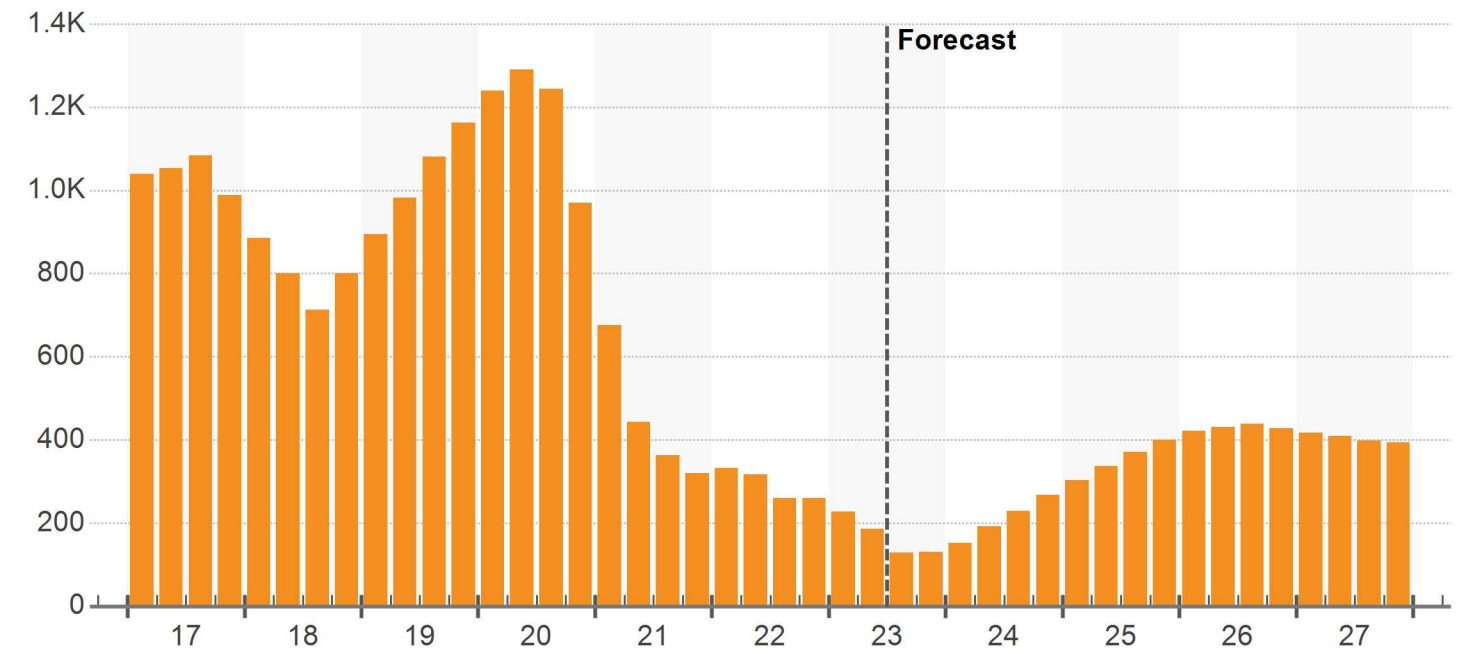
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

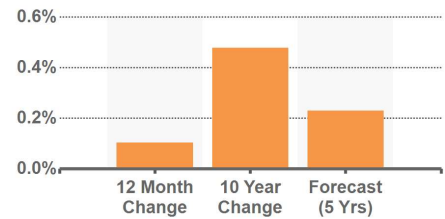


DEMOGRAPHIC TRENDS

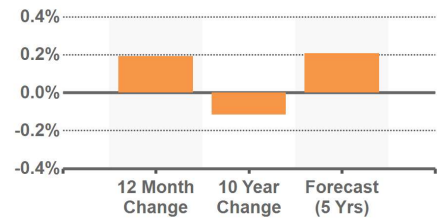
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	155,785	334,546,688	0.1%	0.4%	0.5%	0.6%	0.2%	0.5%
Households	71,156	129,896,703	0.4%	0.7%	1.3%	0.9%	0.3%	0.6%
Median Household Income	\$73,684	\$75,617	4.0%	4.3%	3.7%	3.8%	2.7%	3.0%
Labor Force	72,283	165,933,188	0.2%	1.0%	-0.1%	0.6%	0.2%	0.4%
Unemployment	3.0%	3.6%	-0.5%	0%	-0.2%	-0.4%	-	-

Source: Oxford Economics

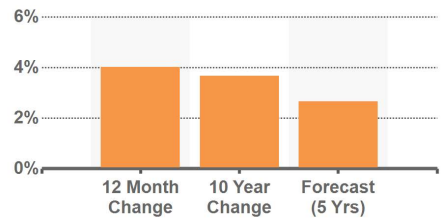
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Supply & Demand Trends

Santa Fe Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	9,583,825	(4,356)	0%	(38,200)	-0.4%	-
2026	9,588,181	(4,323)	0%	(34,867)	-0.4%	-
2025	9,592,504	(4,359)	0%	(28,911)	-0.3%	-
2024	9,596,863	(4,326)	0%	(9,019)	-0.1%	-
2023	9,601,189	(761)	0%	(2,394)	0%	-
YTD	9,601,950	0	0%	25,916	0.3%	0
2022	9,601,950	2,500	0%	96,492	1.0%	0
2021	9,599,450	0	0%	134,834	1.4%	0
2020	9,599,450	11,950	0.1%	(70,847)	-0.7%	-
2019	9,587,500	45,594	0.5%	151,393	1.6%	0.3
2018	9,541,906	66,075	0.7%	(26,094)	-0.3%	-
2017	9,475,831	30,611	0.3%	(19,079)	-0.2%	-
2016	9,445,220	51,572	0.5%	167,982	1.8%	0.3
2015	9,393,648	72,089	0.8%	314,300	3.3%	0.2
2014	9,321,559	7,575	0.1%	3,208	0%	2.4
2013	9,313,984	51,910	0.6%	(11,810)	-0.1%	-
2012	9,262,074	30,297	0.3%	(20,858)	-0.2%	-
2011	9,231,777	161,029	1.8%	123,009	1.3%	1.3

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,097,352	(509)	0%	(4,386)	-0.4%	-
2026	1,097,861	(505)	0%	(3,974)	-0.4%	-
2025	1,098,366	(499)	0%	(3,240)	-0.3%	-
2024	1,098,865	(504)	0%	(1,116)	-0.1%	-
2023	1,099,369	(116)	0%	(1,291)	-0.1%	-
YTD	1,099,485	0	0%	2,080	0.2%	0
2022	1,099,485	0	0%	(2,080)	-0.2%	-
2021	1,099,485	0	0%	2,000	0.2%	0
2020	1,099,485	0	0%	(9,371)	-0.9%	-
2019	1,099,485	0	0%	-	-	-
2018	1,099,485	6,404	0.6%	3,076	0.3%	2.1
2017	1,093,081	0	0%	0	0%	-
2016	1,093,081	29,377	2.8%	46,567	4.3%	0.6
2015	1,063,704	0	0%	6,881	0.6%	0
2014	1,063,704	0	0%	7,506	0.7%	0
2013	1,063,704	0	0%	(243)	0%	-
2012	1,063,704	0	0%	5,657	0.5%	0
2011	1,063,704	0	0%	79,182	7.4%	0

Supply & Demand Trends

Santa Fe Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	298,750	(138)	0%	(965)	-0.3%	-
2026	298,888	(136)	0%	(852)	-0.3%	-
2025	299,024	(137)	0%	(615)	-0.2%	-
2024	299,161	(139)	0%	(59)	0%	-
2023	299,300	(26)	0%	(1,371)	-0.5%	-
YTD	299,326	0	0%	(553)	-0.2%	-
2022	299,326	0	0%	1,200	0.4%	0
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%	-	-	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,073,326	(958)	0%	(8,616)	-0.4%	-
2026	2,074,284	(949)	0%	(7,844)	-0.4%	-
2025	2,075,233	(954)	0%	(6,623)	-0.3%	-
2024	2,076,187	(948)	0%	(2,458)	-0.1%	-
2023	2,077,135	(204)	0%	1,522	0.1%	-
YTD	2,077,339	0	0%	7,784	0.4%	0
2022	2,077,339	0	0%	27,681	1.3%	0
2021	2,077,339	0	0%	92,036	4.4%	0
2020	2,077,339	0	0%	(84,549)	-4.1%	-
2019	2,077,339	0	0%	34,747	1.7%	0
2018	2,077,339	0	0%	830	0%	0
2017	2,077,339	5,817	0.3%	(11,138)	-0.5%	-
2016	2,071,522	0	0%	62,546	3.0%	0
2015	2,071,522	0	0%	49,289	2.4%	0
2014	2,071,522	0	0%	55,033	2.7%	0
2013	2,071,522	0	0%	(63,648)	-3.1%	-
2012	2,071,522	0	0%	29,008	1.4%	0
2011	2,071,522	0	0%	(81,786)	-3.9%	-

Supply & Demand Trends

Santa Fe Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	589,411	(275)	0%	(2,364)	-0.4%	-
2026	589,686	(271)	0%	(2,177)	-0.4%	-
2025	589,957	(271)	0%	(1,955)	-0.3%	-
2024	590,228	(272)	0%	(564)	-0.1%	-
2023	590,500	(41)	0%	(480)	-0.1%	-
YTD	590,541	0	0%	1,259	0.2%	0
2022	590,541	0	0%	-	-	-
2021	590,541	0	0%	7,018	1.2%	0
2020	590,541	0	0%	9,322	1.6%	0
2019	590,541	0	0%	(7,143)	-1.2%	-
2018	590,541	0	0%	1,085	0.2%	0
2017	590,541	0	0%	(4,332)	-0.7%	-
2016	590,541	0	0%	3,078	0.5%	0
2015	590,541	0	0%	25,291	4.3%	0
2014	590,541	0	0%	(10,327)	-1.7%	-
2013	590,541	0	0%	(2,834)	-0.5%	-
2012	590,541	0	0%	1,651	0.3%	0
2011	590,541	0	0%	56	0%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	5,394,970	(2,418)	0%	(21,287)	-0.4%	-
2026	5,397,388	(2,402)	0%	(19,479)	-0.4%	-
2025	5,399,790	(2,440)	0%	(16,015)	-0.3%	-
2024	5,402,230	(2,405)	0%	(4,629)	-0.1%	-
2023	5,404,635	(361)	0%	(361)	0%	-
YTD	5,404,996	0	0%	15,346	0.3%	0
2022	5,404,996	2,500	0%	(6,187)	-0.1%	-
2021	5,402,496	0	0%	51,843	1.0%	0
2020	5,402,496	11,950	0.2%	20,015	0.4%	0.6
2019	5,390,546	(4,406)	-0.1%	69,789	1.3%	-
2018	5,394,952	59,671	1.1%	25,666	0.5%	2.3
2017	5,335,281	24,794	0.5%	391	0%	63.4
2016	5,310,487	22,195	0.4%	48,465	0.9%	0.5
2015	5,288,292	72,089	1.4%	220,639	4.2%	0.3
2014	5,216,203	7,575	0.1%	(41,678)	-0.8%	-
2013	5,208,628	51,910	1.0%	48,877	0.9%	1.1
2012	5,156,718	30,297	0.6%	(57,174)	-1.1%	-
2011	5,126,421	161,029	3.2%	125,557	2.4%	1.3

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	130,016	(58)	0%	(582)	-0.4%	-
2026	130,074	(60)	0%	(541)	-0.4%	-
2025	130,134	(58)	0%	(463)	-0.4%	-
2024	130,192	(58)	0%	(193)	-0.1%	-
2023	130,250	(13)	0%	(413)	-0.3%	-
YTD	130,263	0	0%	-	-	-
2022	130,263	0	0%	75,878	58.2%	0
2021	130,263	0	0%	(22,263)	-17.1%	-
2020	130,263	0	0%	3,136	2.4%	0
2019	130,263	0	0%	-	-	-
2018	130,263	0	0%	(56,751)	-43.6%	-
2017	130,263	0	0%	-	-	-
2016	130,263	0	0%	7,326	5.6%	0
2015	130,263	0	0%	12,200	9.4%	0
2014	130,263	0	0%	(7,326)	-5.6%	-
2013	130,263	0	0%	-	-	-
2012	130,263	0	0%	-	-	-
2011	130,263	0	0%	-	-	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.60	131	0.9%	7.2%	195,031	2.0%	0.4%
2026	\$23.38	130	1.1%	6.2%	159,855	1.7%	0.3%
2025	\$23.13	128	1.4%	5.1%	127,997	1.3%	0.3%
2024	\$22.82	127	1.2%	3.7%	102,079	1.1%	0.1%
2023	\$22.54	125	2.4%	2.4%	96,088	1.0%	0%
YTD	\$22.39	124	3.3%	1.7%	68,528	0.7%	-0.3%
2022	\$22.01	122	4.6%	0%	94,444	1.0%	-1.0%
2021	\$21.05	117	4.1%	-4.4%	188,436	2.0%	-1.4%
2020	\$20.21	112	2.1%	-8.2%	323,270	3.4%	0.9%
2019	\$19.80	110	2.2%	-10.0%	240,473	2.5%	-1.1%
2018	\$19.38	107	2.0%	-11.9%	346,272	3.6%	0.9%
2017	\$19.01	105	1.9%	-13.6%	254,103	2.7%	0.5%
2016	\$18.66	103	2.3%	-15.2%	204,413	2.2%	-1.3%
2015	\$18.24	101	2.3%	-17.1%	320,823	3.4%	-2.6%
2014	\$17.83	99	1.9%	-19.0%	563,034	6.0%	0%
2013	\$17.49	97	1.1%	-20.5%	558,667	6.0%	0.7%
2012	\$17.30	96	1.3%	-21.4%	494,947	5.3%	0.5%
2011	\$17.08	95	-0.8%	-22.4%	443,792	4.8%	0.3%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.01	143	0.9%	6.7%	24,802	2.3%	0.4%
2026	\$23.79	142	1.1%	5.7%	20,885	1.9%	0.3%
2025	\$23.54	140	1.4%	4.6%	17,380	1.6%	0.3%
2024	\$23.23	138	1.2%	3.2%	14,605	1.3%	0.1%
2023	\$22.95	137	2.0%	2.0%	13,956	1.3%	0.1%
YTD	\$22.78	136	3.5%	1.2%	10,699	1.0%	-0.2%
2022	\$22.50	134	5.1%	0%	12,779	1.2%	0.2%
2021	\$21.41	127	3.5%	-4.9%	10,699	1.0%	-0.2%
2020	\$20.69	123	1.3%	-8.1%	12,699	1.2%	0.9%
2019	\$20.42	121	3.1%	-9.3%	3,328	0.3%	0%
2018	\$19.80	118	3.6%	-12.0%	3,328	0.3%	0.3%
2017	\$19.11	114	4.2%	-15.1%	0	0%	0%
2016	\$18.34	109	3.1%	-18.5%	0	0%	-1.6%
2015	\$17.78	106	3.6%	-21.0%	17,190	1.6%	-0.6%
2014	\$17.17	102	2.6%	-23.7%	24,071	2.3%	-0.7%
2013	\$16.74	100	1.9%	-25.6%	31,577	3.0%	0%
2012	\$16.43	98	2.5%	-27.0%	31,334	2.9%	-0.5%
2011	\$16.02	95	-0.6%	-28.8%	36,991	3.5%	-7.4%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$34.41	132	0.9%	7.3%	7,414	2.5%	0.3%
2026	\$34.11	131	1.1%	6.3%	6,556	2.2%	0.3%
2025	\$33.75	129	1.4%	5.2%	5,808	1.9%	0.2%
2024	\$33.30	127	1.2%	3.8%	5,298	1.8%	0%
2023	\$32.91	126	2.6%	2.6%	5,345	1.8%	0.4%
YTD	\$32.64	125	2.6%	1.7%	4,553	1.5%	0.2%
2022	\$32.09	123	3.3%	0%	4,000	1.3%	-0.4%
2021	\$31.07	119	3.5%	-3.2%	5,200	1.7%	-1.4%
2020	\$30.01	115	1.1%	-6.5%	9,400	3.1%	3.1%
2019	\$29.67	114	1.6%	-7.5%	0	0%	-1.6%
2018	\$29.19	112	2.1%	-9.0%	4,000	1.6%	0%
2017	\$28.60	109	2.8%	-10.9%	4,000	1.6%	1.6%
2016	\$27.82	106	2.8%	-13.3%	0	0%	0%
2015	\$27.06	104	3.6%	-15.7%	0	0%	0%
2014	\$26.12	100	3.1%	-18.6%	0	0%	0%
2013	\$25.34	97	0.7%	-21.0%	0	0%	-2.4%
2012	\$25.16	96	1.3%	-21.6%	6,038	2.4%	0%
2011	\$24.83	95	0.8%	-22.6%	6,038	2.4%	0%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$21.64	131	0.9%	7.7%	58,664	2.8%	0.4%
2026	\$21.45	130	1.0%	6.7%	50,875	2.5%	0.3%
2025	\$21.23	129	1.3%	5.7%	43,859	2.1%	0.3%
2024	\$20.96	127	1.2%	4.3%	38,050	1.8%	0.1%
2023	\$20.72	126	3.1%	3.1%	36,403	1.8%	-0.1%
YTD	\$20.59	125	4.1%	2.4%	30,340	1.5%	-0.4%
2022	\$20.10	122	4.7%	0%	38,124	1.8%	-1.3%
2021	\$19.19	116	4.1%	-4.5%	65,805	3.2%	-4.4%
2020	\$18.43	112	2.5%	-8.3%	157,841	7.6%	4.1%
2019	\$17.97	109	2.1%	-10.6%	73,292	3.5%	-1.7%
2018	\$17.60	107	1.8%	-12.4%	108,039	5.2%	0%
2017	\$17.29	105	1.8%	-14.0%	108,869	5.2%	0.8%
2016	\$16.98	103	2.0%	-15.5%	91,914	4.4%	-3.0%
2015	\$16.64	101	2.5%	-17.2%	154,460	7.5%	-2.4%
2014	\$16.23	98	1.2%	-19.3%	203,749	9.8%	-2.7%
2013	\$16.03	97	1.2%	-20.2%	258,782	12.5%	3.1%
2012	\$15.84	96	1.3%	-21.2%	195,134	9.4%	-1.4%
2011	\$15.64	95	-0.5%	-22.2%	224,142	10.8%	3.9%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$27.12	131	0.9%	7.6%	8,102	1.4%	0.4%
2026	\$26.87	130	1.1%	6.6%	5,902	1.0%	0.3%
2025	\$26.58	128	1.4%	5.4%	3,889	0.7%	0.3%
2024	\$26.21	126	1.2%	4.0%	2,098	0.4%	0.1%
2023	\$25.89	125	2.7%	2.7%	1,698	0.3%	0.1%
YTD	\$25.69	124	3.3%	1.9%	0	0%	-0.2%
2022	\$25.20	122	4.4%	0%	1,259	0.2%	0%
2021	\$24.15	117	4.3%	-4.2%	1,259	0.2%	-1.2%
2020	\$23.16	112	1.9%	-8.1%	8,277	1.4%	-1.6%
2019	\$22.72	110	2.0%	-9.8%	17,599	3.0%	1.2%
2018	\$22.27	107	2.2%	-11.6%	10,456	1.8%	-0.2%
2017	\$21.80	105	1.7%	-13.5%	11,541	2.0%	0.7%
2016	\$21.45	103	2.3%	-14.9%	7,209	1.2%	-0.5%
2015	\$20.96	101	2.8%	-16.8%	10,287	1.7%	-4.3%
2014	\$20.40	98	1.6%	-19.1%	35,578	6.0%	1.7%
2013	\$20.07	97	0.9%	-20.4%	25,251	4.3%	0.5%
2012	\$19.88	96	1.4%	-21.1%	22,417	3.8%	-0.3%
2011	\$19.61	95	-0.7%	-22.2%	24,068	4.1%	0%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.46	129	0.9%	7.1%	94,069	1.7%	0.4%
2026	\$23.24	128	1.1%	6.1%	74,188	1.4%	0.3%
2025	\$22.99	126	1.4%	5.0%	56,105	1.0%	0.3%
2024	\$22.67	124	1.2%	3.5%	41,487	0.8%	0.1%
2023	\$22.40	123	2.2%	2.2%	38,286	0.7%	0%
YTD	\$22.25	122	3.1%	1.6%	22,936	0.4%	-0.3%
2022	\$21.90	120	4.5%	0%	38,282	0.7%	0.2%
2021	\$20.95	115	4.4%	-4.3%	29,595	0.5%	-1.0%
2020	\$20.07	110	2.2%	-8.4%	81,438	1.5%	-0.2%
2019	\$19.65	108	2.1%	-10.3%	89,503	1.7%	-1.4%
2018	\$19.24	106	1.8%	-12.2%	163,698	3.0%	0.6%
2017	\$18.91	104	1.4%	-13.7%	129,693	2.4%	0.4%
2016	\$18.65	102	2.2%	-14.9%	105,290	2.0%	-0.5%
2015	\$18.25	100	1.9%	-16.7%	131,560	2.5%	-2.9%
2014	\$17.91	98	2.0%	-18.2%	280,110	5.4%	0.9%
2013	\$17.57	96	1.0%	-19.8%	230,857	4.4%	0%
2012	\$17.39	95	1.0%	-20.6%	227,824	4.4%	1.7%
2011	\$17.21	94	-1.0%	-21.4%	140,353	2.7%	0.6%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$16.20	112	0.9%	7.3%	1,980	1.5%	0.4%
2026	\$16.05	111	1.1%	6.3%	1,449	1.1%	0.4%
2025	\$15.87	110	1.4%	5.2%	956	0.7%	0.3%
2024	\$15.65	108	1.3%	3.7%	541	0.4%	0.1%
2023	\$15.45	107	2.4%	2.4%	400	0.3%	0.3%
YTD	\$15.35	106	3.7%	1.7%	0	0%	0%
2022	\$15.10	104	3.3%	0%	0	0%	-58.2%
2021	\$14.61	101	0.9%	-3.2%	75,878	58.2%	17.1%
2020	\$14.48	100	1.3%	-4.1%	53,615	41.2%	-2.4%
2019	\$14.28	99	-0.3%	-5.4%	56,751	43.6%	0%
2018	\$14.32	99	-2.1%	-5.1%	56,751	43.6%	43.6%
2017	\$14.63	101	-2.1%	-3.1%	0	0%	0%
2016	\$14.94	103	1.8%	-1.0%	0	0%	-5.6%
2015	\$14.68	102	0.3%	-2.8%	7,326	5.6%	-9.4%
2014	\$14.63	101	1.4%	-3.1%	19,526	15.0%	5.6%
2013	\$14.44	100	0.6%	-4.4%	12,200	9.4%	0%
2012	\$14.35	99	0.3%	-4.9%	12,200	9.4%	0%
2011	\$14.31	99	-0.9%	-5.2%	12,200	9.4%	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	-	-	-	-	-	-	\$256.10	184	7.2%
2026	-	-	-	-	-	-	\$237.21	170	7.7%
2025	-	-	-	-	-	-	\$228.79	164	7.9%
2024	-	-	-	-	-	-	\$223.36	160	8.0%
2023	-	-	-	-	-	-	\$260.36	187	6.8%
YTD	11	\$1.9M	0.6%	\$1,900,000	\$415.12	-	\$269.71	194	6.5%
2022	22	\$34.8M	8.9%	\$5,798,334	\$65.21	6.4%	\$264.13	189	6.5%
2021	44	\$25.4M	4.8%	\$5,070,400	\$150.71	7.4%	\$247.27	177	6.6%
2020	35	\$9.9M	2.9%	\$3,314,000	\$434	6.2%	\$232.80	167	6.8%
2019	37	\$13.4M	7.1%	\$1,491,131	\$277.31	6.3%	\$210.29	151	7.2%
2018	42	\$29.9M	4.3%	\$2,494,059	\$209.57	6.5%	\$201.83	145	7.3%
2017	39	\$7.5M	6.3%	\$1,501,400	\$265.28	7.2%	\$198.03	142	7.2%
2016	29	\$4.5M	1.9%	\$2,259,009	\$327.80	5.9%	\$195.50	140	7.2%
2015	37	\$72.7M	6.5%	\$3,826,467	\$146.87	7.1%	\$194.40	139	7.1%
2014	34	\$28.8M	6.8%	\$4,114,571	\$66.52	6.7%	\$179.34	129	7.4%
2013	23	\$13.2M	5.6%	\$2,202,205	\$259.52	8.5%	\$157.85	113	7.9%
2012	18	\$812.8K	2.4%	\$406,419	\$104.46	-	\$149.89	108	8.1%

(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
2027	-	-	-	-	-	-	\$173.51	187	7.6%
2026	-	-	-	-	-	-	\$161.11	174	8.1%
2025	-	-	-	-	-	-	\$155.59	168	8.3%
2024	-	-	-	-	-	-	\$152.04	164	8.4%
2023	-	-	-	-	-	-	\$176.49	191	7.2%
YTD	-	-	-	-	-	-	\$182.64	197	6.9%
2022	4	\$32.6M	47.9%	\$8,140,000	\$61.87	5.0%	\$178.71	193	6.9%
2021	-	-	-	-	-	-	\$167.35	181	7.1%
2020	1	\$0	0.3%	-	-	-	\$157.82	170	7.2%
2019	3	\$3.9M	39.0%	\$3,900,000	\$608.99	-	\$140.50	152	7.6%
2018	1	\$0	0.5%	-	-	-	\$134.79	146	7.7%
2017	1	\$0	4.3%	-	-	-	\$132.46	143	7.6%
2016	1	\$3.6M	0.7%	\$3,568,018	\$441.42	6.7%	\$130.73	141	7.6%
2015	-	-	-	-	-	-	\$129.69	140	7.5%
2014	2	\$21.6M	37.7%	\$21,600,000	\$55	-	\$119.42	129	7.8%
2013	2	\$0	37.4%	-	-	-	\$105.25	114	8.3%
2012	-	-	-	-	-	-	\$99.37	107	8.5%

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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	-	-	-	-	-	-	\$221.63	182	7.3%
2026	-	-	-	-	-	-	\$205.67	169	7.8%
2025	-	-	-	-	-	-	\$198.58	163	7.9%
2024	-	-	-	-	-	-	\$194.01	160	8.0%
2023	-	-	-	-	-	-	\$225.46	185	6.8%
YTD	-	-	-	-	-	-	\$233.68	192	6.6%
2022	2	\$0	6.6%	-	-	-	\$228.64	188	6.6%
2021	1	\$19.9M	7.5%	\$19,891,033	\$128.19	7.4%	\$213.10	175	6.7%
2020	2	\$0	5.2%	-	-	-	\$201.21	165	6.9%
2019	-	-	-	-	-	-	\$181.61	149	7.2%
2018	6	\$8.4M	10.2%	\$8,350,000	\$158.60	5.9%	\$174.18	143	7.3%
2017	7	\$0	11.3%	-	-	-	\$171.15	141	7.3%
2016	1	\$0	2.2%	-	-	-	\$169.39	139	7.2%
2015	8	\$55M	18.1%	\$6,872,858	\$146.33	-	\$168.66	139	7.1%
2014	-	-	-	-	-	-	\$155.66	128	7.5%
2013	-	-	-	-	-	-	\$136.98	113	7.9%
2012	-	-	-	-	-	-	\$129.77	107	8.1%

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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	-	-	-	-	-	-	\$293.67	195	6.9%
2026	-	-	-	-	-	-	\$271.38	180	7.4%
2025	-	-	-	-	-	-	\$261.50	174	7.6%
2024	-	-	-	-	-	-	\$255.10	169	7.7%
2023	-	-	-	-	-	-	\$298.73	198	6.5%
YTD	2	\$0	1.8%	-	-	-	\$309.45	206	6.2%
2022	-	-	-	-	-	-	\$303.03	201	6.2%
2021	2	\$0	2.8%	-	-	-	\$284.07	189	6.3%
2020	2	\$0	2.8%	-	-	-	\$267.15	177	6.5%
2019	1	\$900K	1.0%	\$900,000	\$156.79	-	\$230.39	153	7.0%
2018	3	\$11.9M	10.5%	\$5,950,000	\$236.64	6.7%	\$220.38	146	7.1%
2017	1	\$1.4M	1.5%	\$1,425,000	\$157.60	-	\$215.22	143	7.1%
2016	1	\$0	2.4%	-	-	-	\$213.37	142	7.1%
2015	3	\$5.8M	5.1%	\$1,944,000	\$194.87	7.2%	\$211.86	141	7.0%
2014	4	\$2.6M	5.9%	\$866,667	\$98.07	-	\$195.80	130	7.3%
2013	1	\$0	1.4%	-	-	-	\$171.95	114	7.8%
2012	-	-	-	-	-	-	\$162.63	108	8.0%

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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	-	-	-	-	-	-	\$283.13	183	7.1%
2026	-	-	-	-	-	-	\$262.05	170	7.6%
2025	-	-	-	-	-	-	\$252.64	164	7.8%
2024	-	-	-	-	-	-	\$246.57	160	7.9%
2023	-	-	-	-	-	-	\$287.76	186	6.7%
YTD	9	\$1.9M	0.8%	\$1,900,000	\$415.12	-	\$298.15	193	6.4%
2022	16	\$2.2M	3.6%	\$1,115,000	\$311.10	7.1%	\$292.06	189	6.4%
2021	41	\$5.5M	5.3%	\$1,365,242	\$418.59	-	\$273.92	177	6.5%
2020	30	\$9.9M	2.8%	\$3,314,000	\$434	6.2%	\$257.59	167	6.7%
2019	33	\$8.6M	4.5%	\$1,231,454	\$237.79	6.3%	\$233.87	151	7.1%
2018	32	\$9.7M	2.5%	\$1,075,412	\$242.71	6.9%	\$224.55	145	7.2%
2017	30	\$6.1M	5.8%	\$1,520,500	\$315.85	7.2%	\$220.21	143	7.1%
2016	26	\$950K	2.1%	\$950,000	\$166.67	5.1%	\$217.05	141	7.1%
2015	26	\$11.9M	3.9%	\$1,486,000	\$133.06	7.1%	\$215.78	140	7.0%
2014	28	\$4.6M	3.9%	\$1,534,000	\$335.20	6.7%	\$199	129	7.3%
2013	20	\$13.2M	2.2%	\$2,202,205	\$259.52	8.5%	\$175.18	113	7.8%
2012	18	\$812.8K	4.4%	\$406,419	\$104.46	-	\$166.60	108	8.0%

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