



Retail Market Report

Santa Fe - NM

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

2.3K

12 Mo Net Absorption in SF

21K

Vacancy Rate

0.9%

12 Mo Rent Growth

3.9%

The Santa Fe retail market is nearly at capacity, with just 0.9% of inventory being vacant. Over the past year, vacancy has decreased by 0.2%. During this period, 21,000 SF has been absorbed, and 2,300 SF has delivered. Total availability, which includes sublease space, is 1.3% of all inventory.

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

Rents are around \$23.00/SF, which is a 3.9% increase from where they were a year ago. In the past three years, rents have increased a cumulative 12.9%.

There is nothing currently under construction. In the past 12 months, 22 sales have taken place. Sales have averaged \$60/SF, and the estimated value for the market as a whole is \$278/SF.

Over the past three years, there have been 89 sales, which have traded for approximately \$68.6 million. The market cap rate for Santa Fe is 6.4%, slightly below its trailing three-year average of 6.6%.

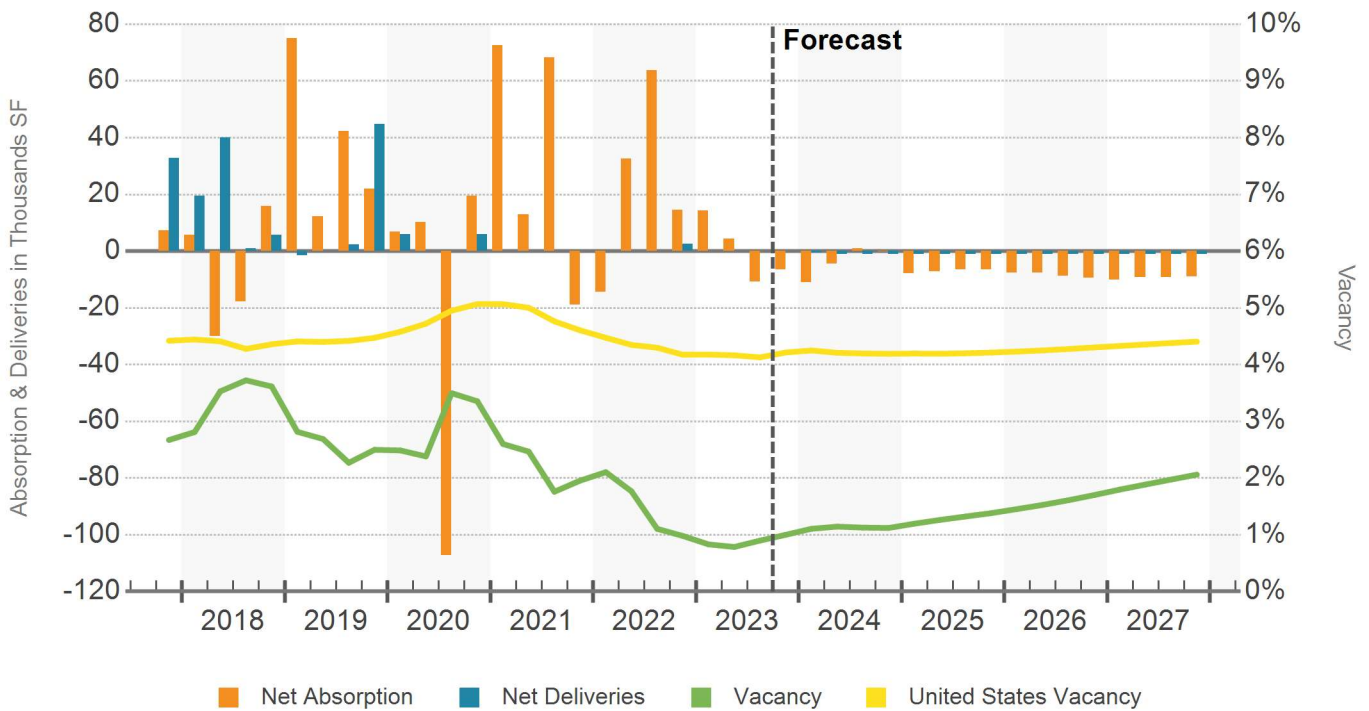
Employment and population trends are uneven. The number of jobs has increased 1.8% in the past year, whereas population growth is nearly flat, having moved just 0.1%.

KEY INDICATORS

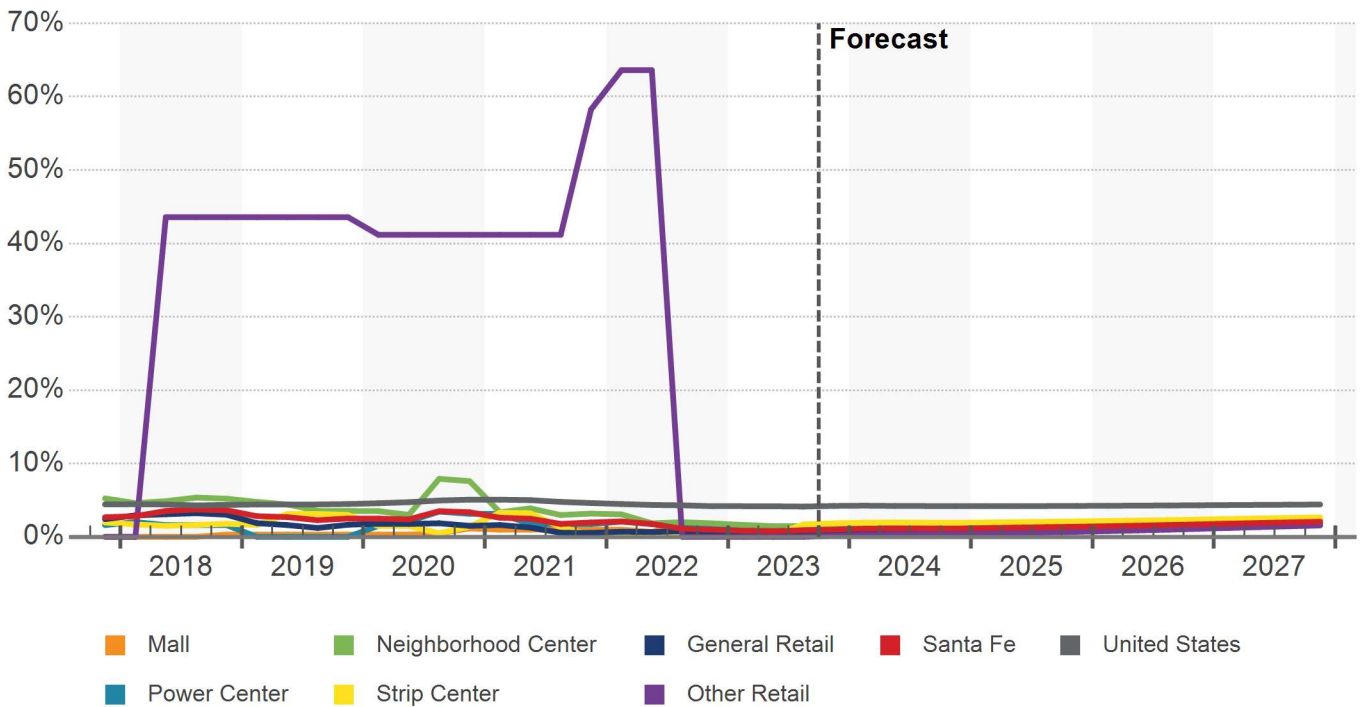
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,099,485	1.0%	\$23.22	1.2%	0	0	0
Power Center	299,326	1.3%	\$33.32	1.3%	0	0	0
Neighborhood Center	2,078,442	1.5%	\$20.55	2.2%	0	0	0
Strip Center	588,477	1.7%	\$25.86	1.7%	0	0	0
General Retail	5,444,177	0.6%	\$22.64	1.0%	0	0	0
Other	130,263	0%	\$15.47	0%	0	0	0
Market	9,640,170	0.9%	\$22.69	1.3%	0	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	3.5%	1.6%	6.8%	2014 Q1	0.8%	2023 Q2
Net Absorption SF	21K	62,012	(27,369)	348,300	2015 Q4	(100,753)	2014 Q1
Deliveries SF	2.3K	51,336	22	191,326	2012 Q3	0	2022 Q3
Rent Growth	3.9%	1.6%	1.4%	4.9%	2022 Q3	-2.7%	2009 Q4
Sales Volume	\$31.6M	\$16.4M	N/A	\$84.3M	2015 Q3	\$812.8K	2012 Q4

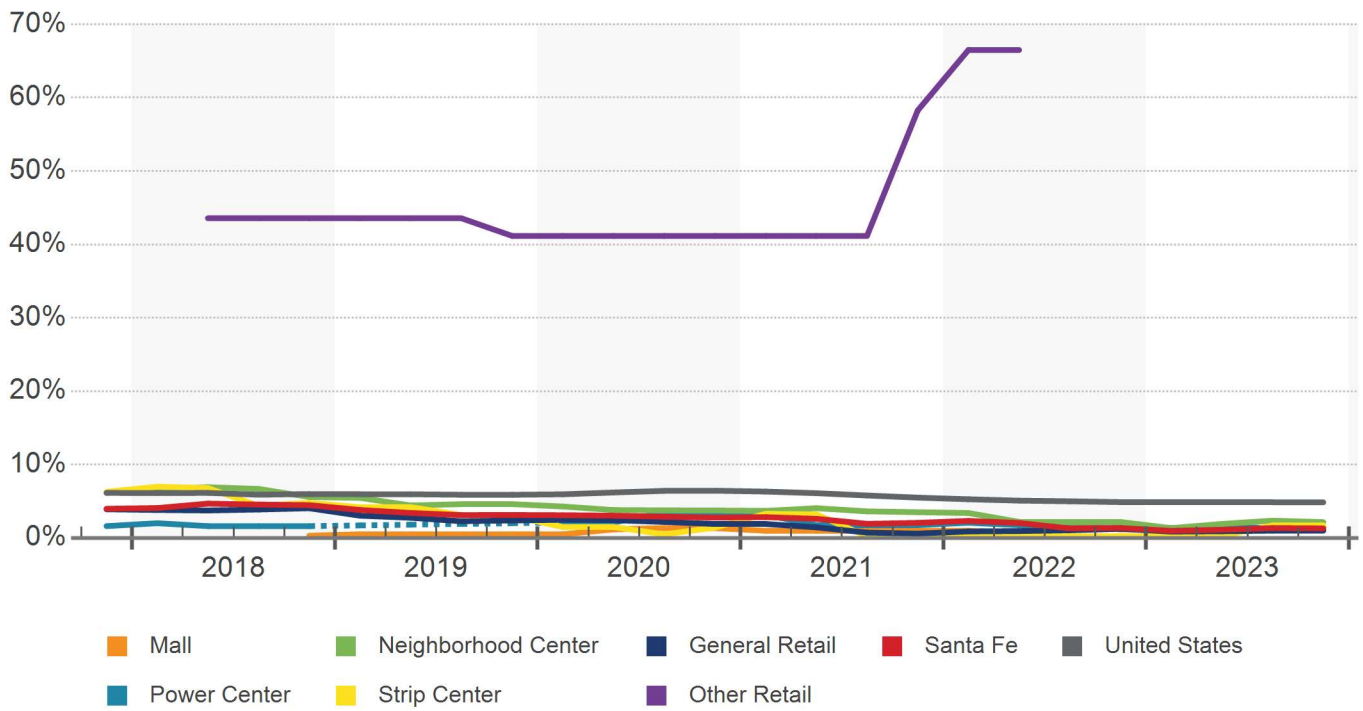
NET ABSORPTION, NET DELIVERIES & VACANCY



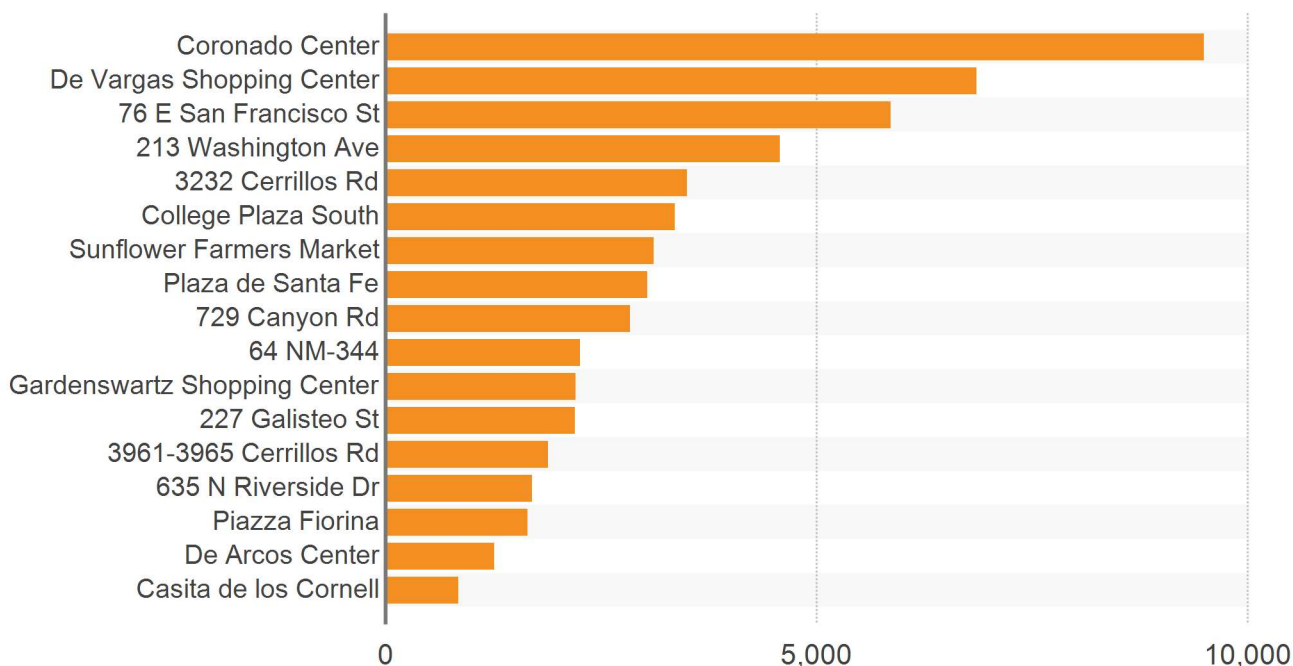
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



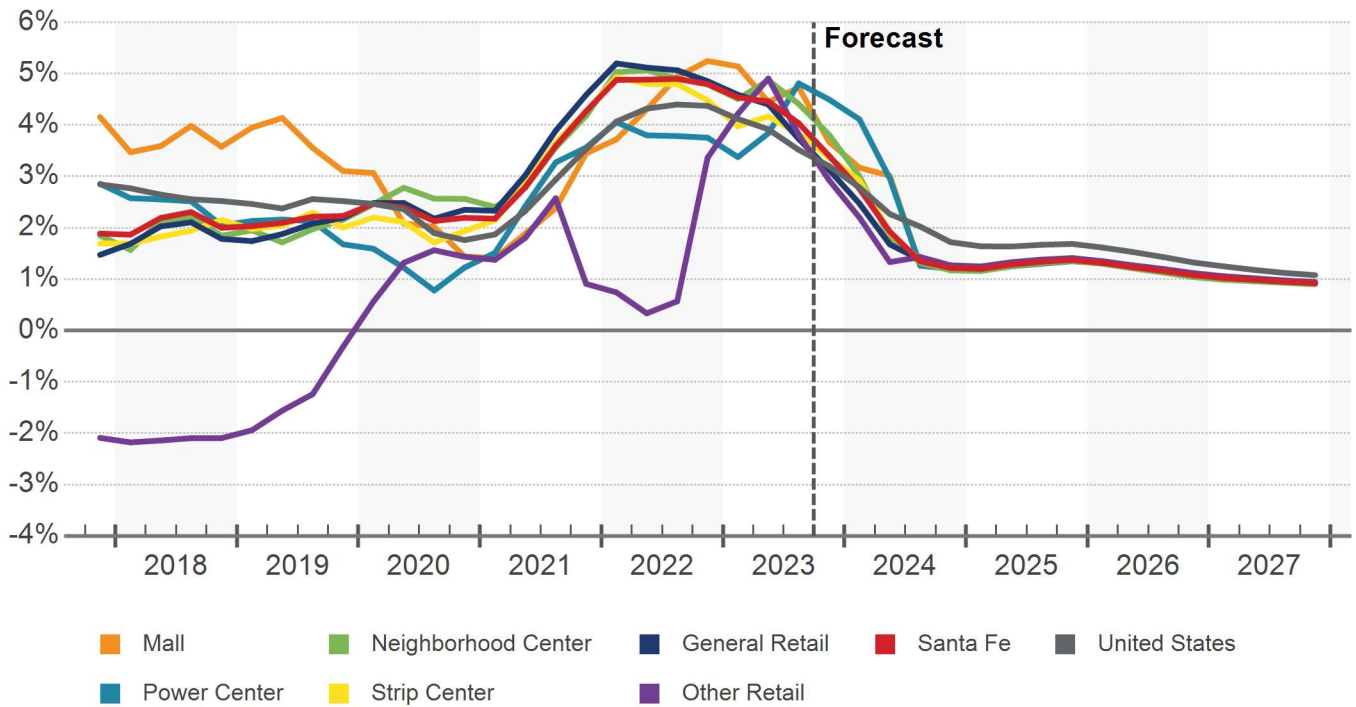
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Coronado Center	Santa Fe NM HOS	117,006	4,183	(4,183)	10,770	0	0	9,491
De Vargas Shopping Center	Santa Fe NM HOS	30,000	10,699	0	2,080	0	0	6,853
76 E San Francisco St	Downtown Santa Fe...	12,904	0	0	0	0	0	5,864
213 Washington Ave	Downtown Santa Fe...	4,577	0	4,577	0	0	0	4,577
3232 Cerrillos Rd	Southwest Santa Fe...	3,500	0	0	0	3,500	0	3,500
College Plaza South	Southwest Santa Fe...	52,648	4,108	0	0	0	0	3,356
Sunflower Farmers Market	Southwest Santa Fe...	32,604	0	0	0	3,109	0	3,109
Plaza de Santa Fe	Southwest Santa Fe...	166,146	1,260	3,040	0	0	0	3,040
729 Canyon Rd	Santa Fe NM HOS	3,149	0	0	0	0	0	2,840
64 NM-344	Santa Fe NM HOS	2,500	0	0	0	0	0	2,255
Gardenswartz Shopping Center	Southwest Santa Fe...	52,706	7,731	6,604	3,381	1,230	0	2,208
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	1,883
635 N Riverside Dr	New Mexico North Ar...	3,914	0	1,700	0	0	0	1,700
Piazza Fiorina	Southwest Santa Fe...	5,473	0	0	0	0	0	1,647
De Arcos Center	Southwest Santa Fe...	8,471	0	0	0	1,259	0	1,259
Casita de los Cornell	Downtown Santa Fe...	5,863	0	0	0	0	0	848
Subtotal Primary Competitors		515,661	27,981	11,738	18,431	9,098	0	56,630
Remaining Santa Fe Market		9,124,509	58,614	2,616	(14,104)	(19,930)	0	(35,644)
Total Santa Fe Market		9,640,170	86,595	14,354	4,327	(10,832)	0	20,986

TOP RETAIL LEASES PAST 12 MONTHS

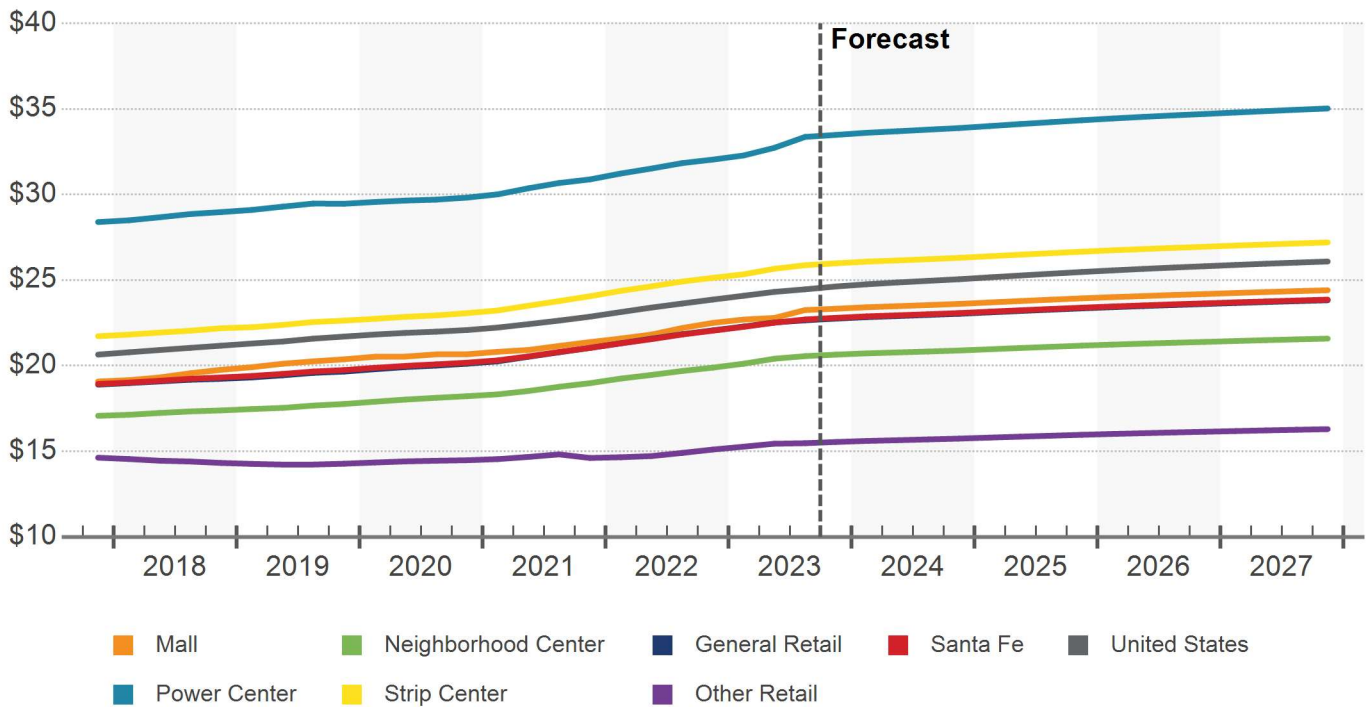
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
600 Alta Vista St	-	12,010	Q1 23	-	-	-
Coronado Center	-	10,770	Q1 23	-	-	-
Payne's Nursery South	Southwest Santa Fe	8,785	Q4 22	Payne's Nurseries	-	-
326 S Guadalupe St	Downtown Santa Fe	6,423	Q2 23	-	-	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	-	4,183	Q4 23	-	-	-
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
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.
229 Johnson St	Downtown Santa Fe	1,490	Q3 23	-	-	NAI SunVista
Gardenswartz Shopping Center	Southwest Santa Fe	1,232	Q4 22	-	-	NAI SunVista
Gardenswartz Shopping Center	Southwest Santa Fe	1,230	Q3 23	-	-	NAI SunVista
Gardenswartz Shopping Center	Southwest Santa Fe	862	Q1 23	-	-	NAI SunVista
Budget Self Storage	Southwest Santa Fe	500	Q4 22	South Auto Repair	-	-
229 Johnson St	Downtown Santa Fe	440	Q3 23	-	-	NAI SunVista
Design Center	Downtown Santa Fe	390	Q3 23	-	-	NAI SunVista

*Renewal

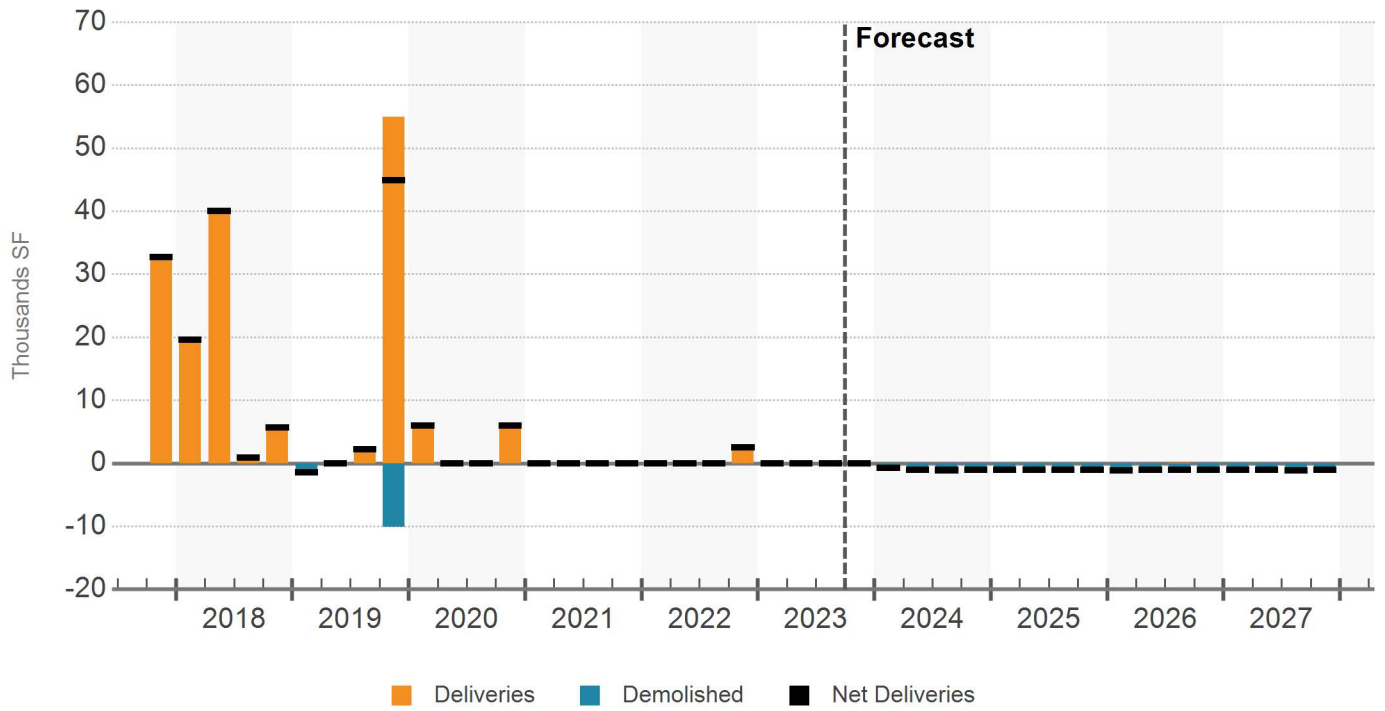
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



Under Construction Properties

Santa Fe Retail

Properties

Square Feet

Percent of Inventory

Released

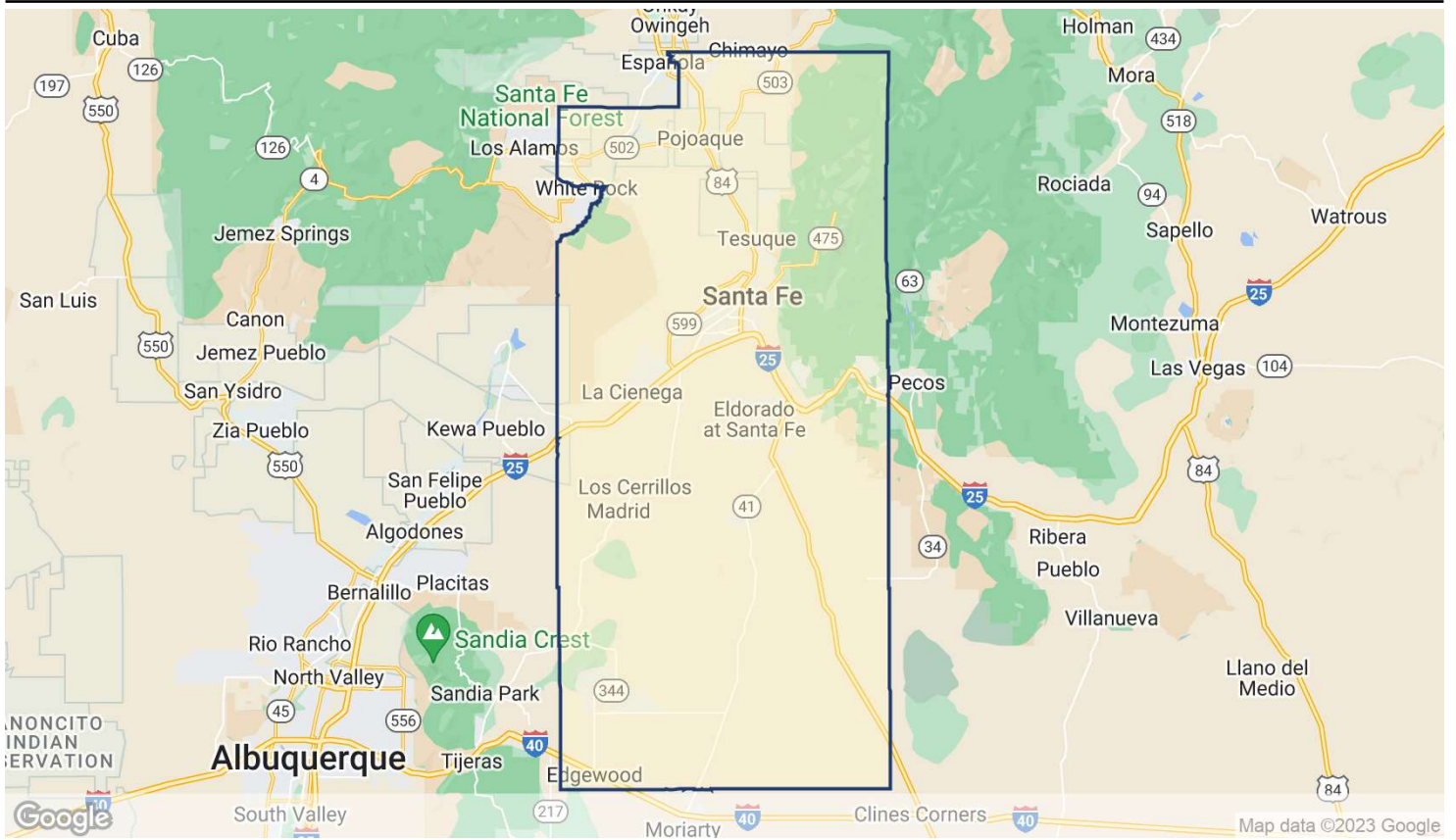
0

0

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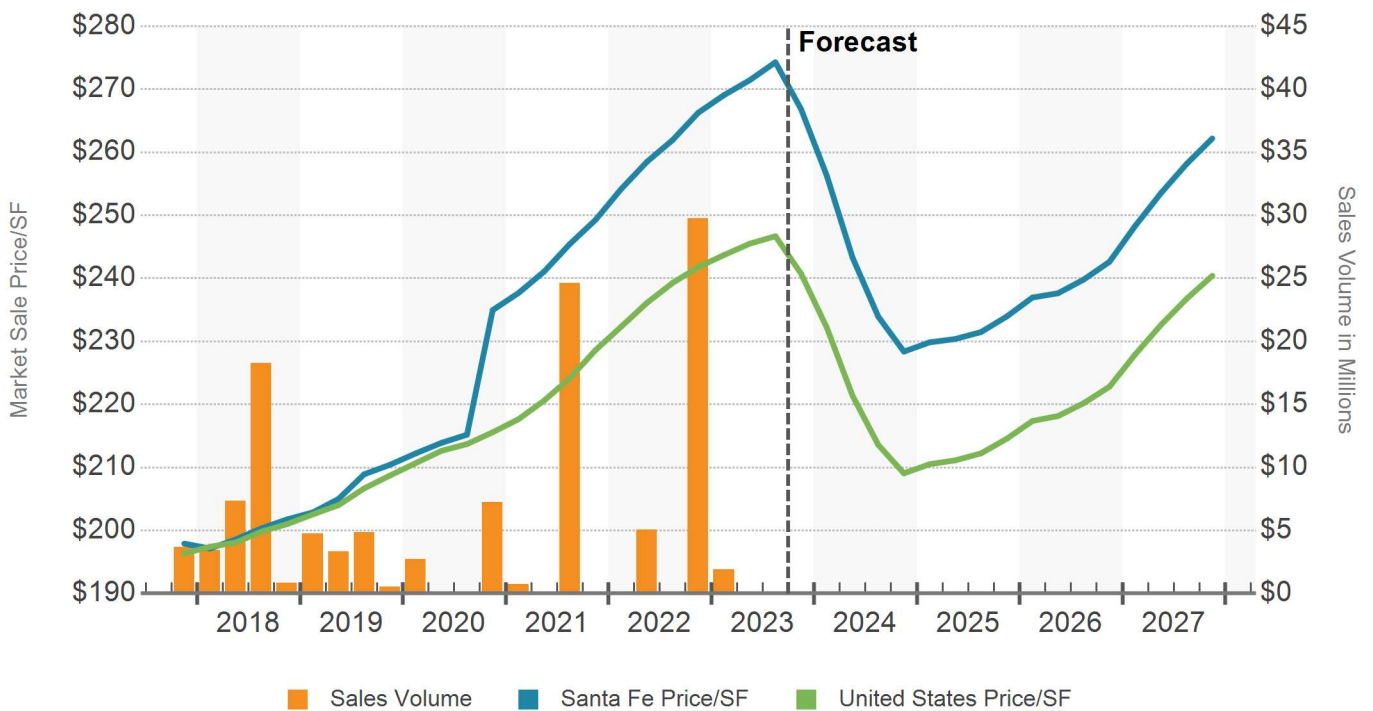
UNDER CONSTRUCTION PROPERTIES



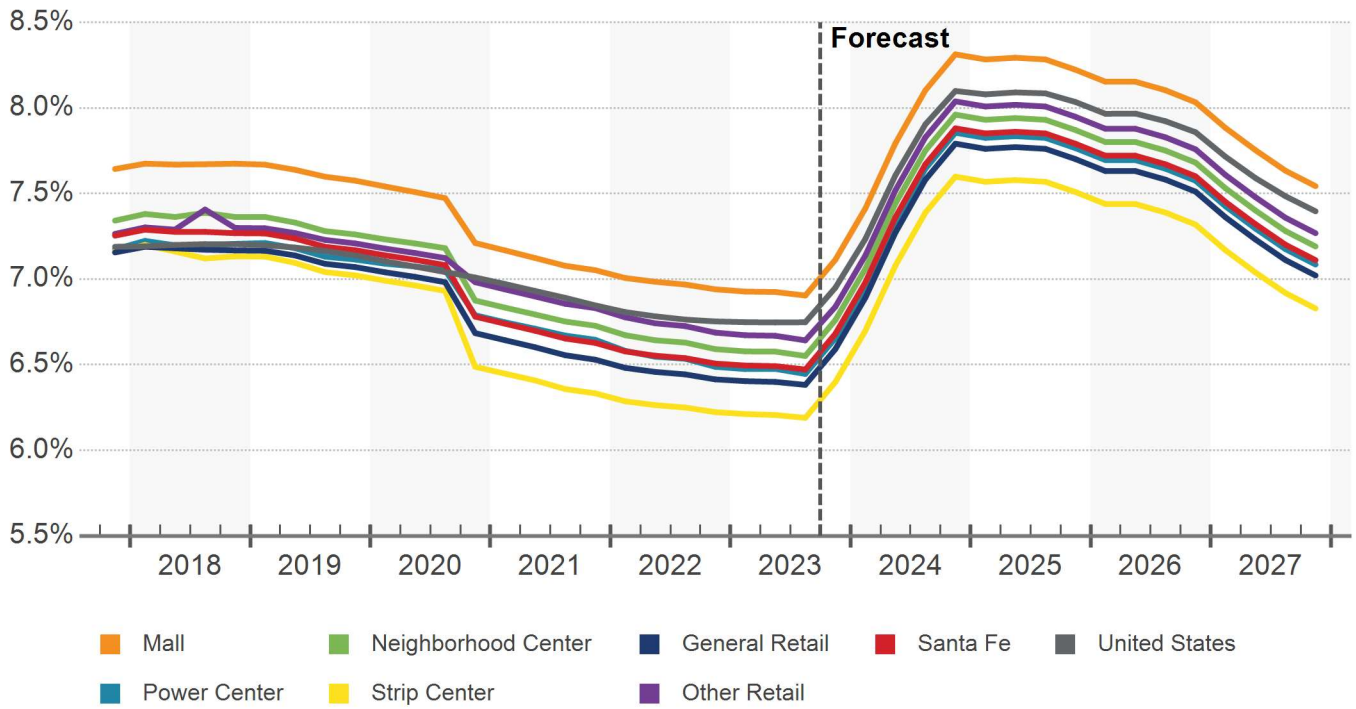
Santa Fe can be characterized as a tertiary retail market with a small retail footprint, and 22 transactions closed in the past 12 months, which is on the low-end among its peers. That was a drop in the sales count relative to the five-year average in the metro. Annual sales volume has averaged \$21.2 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, \$28.7 million worth of retail assets sold. Mall inventory drove recent sales volume, accounting for \$24.8 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 \$278/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 market cap rate has dropped since last year and currently sits at 6.4%. This is the lowest cap rate that has been seen in Santa Fe during the past five years, 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

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

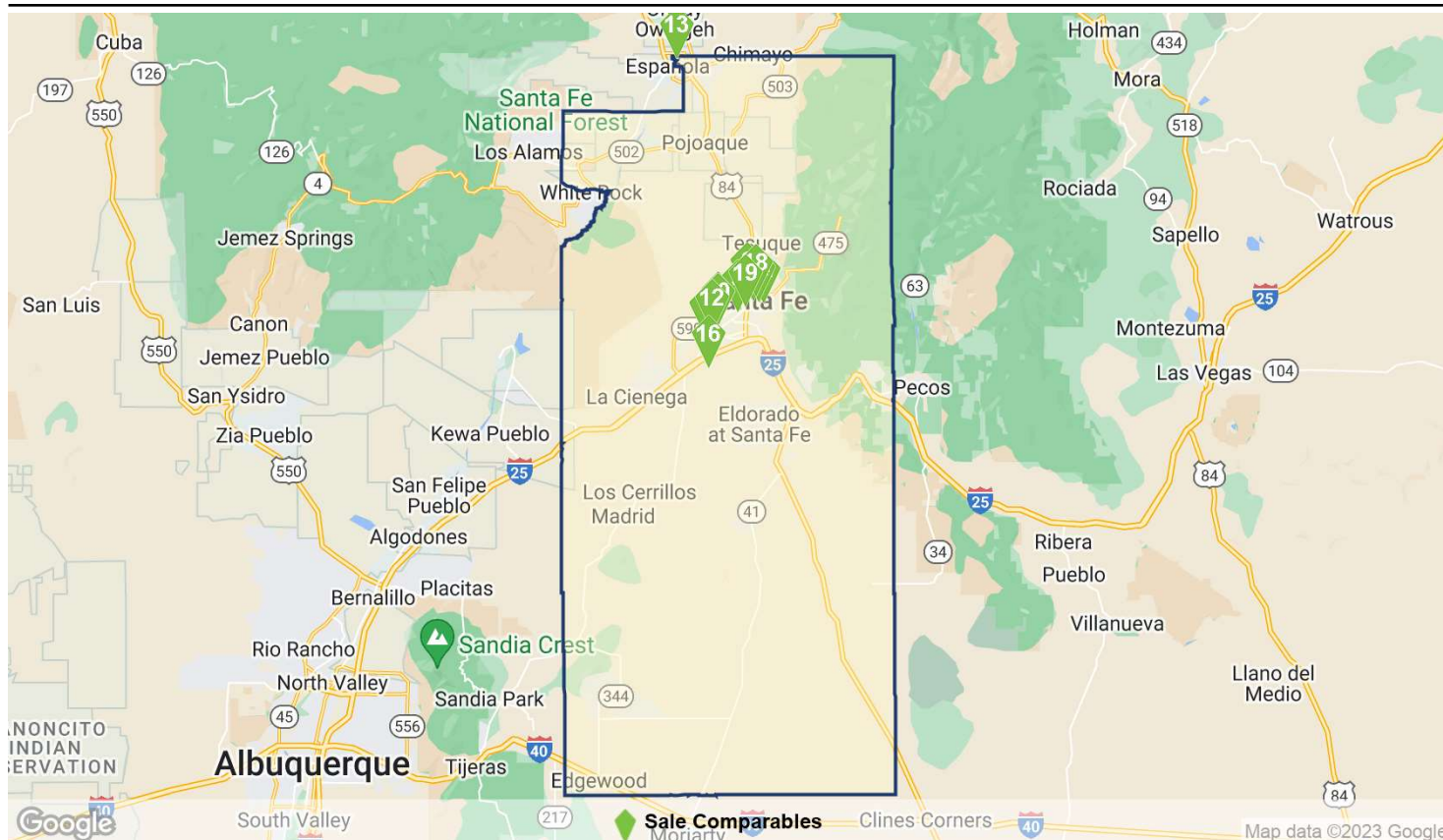
23

4.2%

\$60

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	1.3	6.5	8.6	10.2
Property Attributes	Low	Average	Median	High
Building SF	796	26,891	4,577	392,719
Stories	1	1	1	1
Typical Floor SF	796	28,895	4,577	392,719
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1900	1984	1985	2015
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

Santa Fe Retail

RECENT SIGNIFICANT SALES

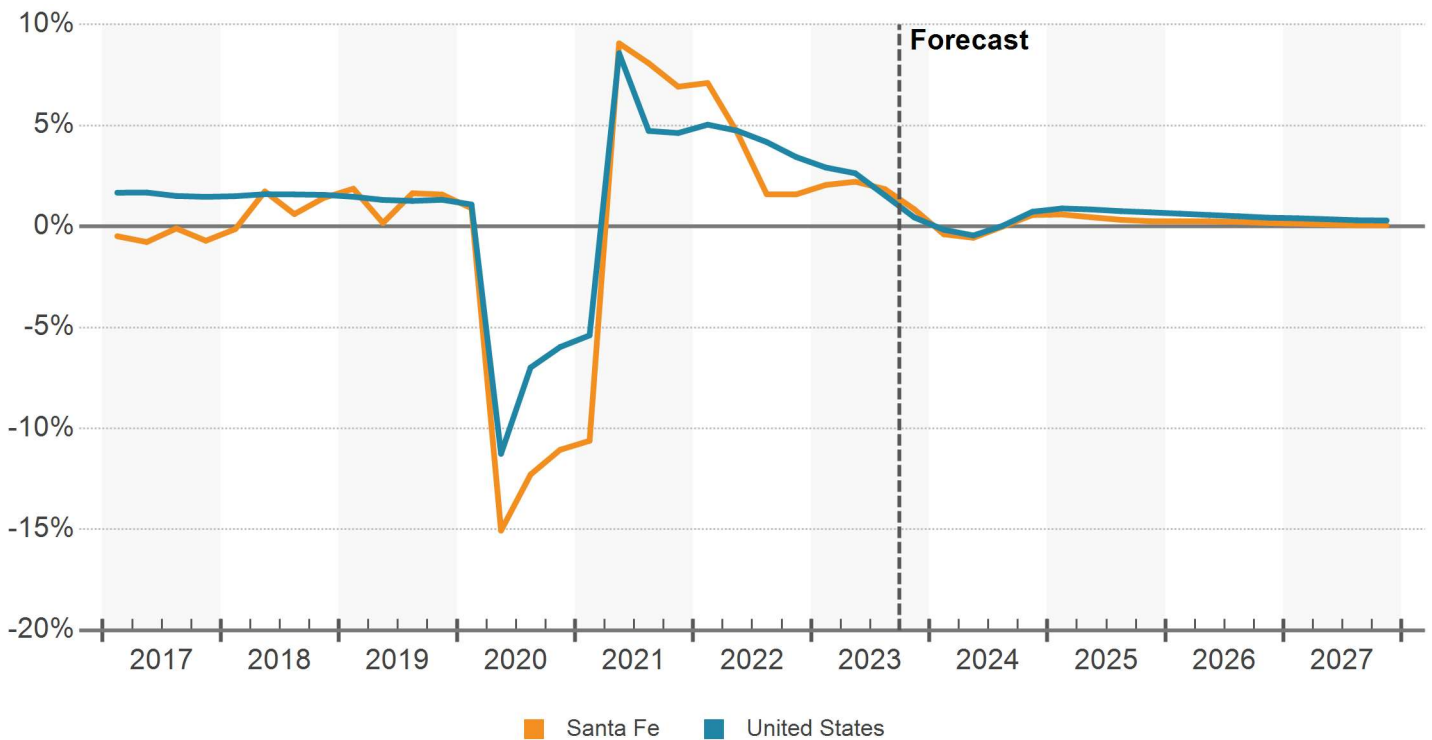
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Santa Fe Place 4250 Cerrillos Rd	★★★★★	1985	392,719	0%	12/23/2022	\$13,023,935	\$33	-
2 4250 Cerrillos Rd	★★★★★	1985	65,076	0%	12/23/2022	\$7,287,819	\$112	-
3 4250 Cerrillos Rd	★★★★★	1985	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 La Petite Academy-Abso... 1361 Rufina Cir	★★★★★	1995	5,934	0%	9/1/2023	-	-	-
8 520 Canyon Rd	★★★★★	-	1,600	0%	8/31/2023	-	-	-
9 1418 Cerillos Rd	★★★★★	-	7,573	0%	8/15/2023	-	-	-
10 3232 Cerrillos Rd	★★★★★	1992	3,500	0%	8/3/2023	-	-	-
11 729 Canyon Rd	★★★★★	1900	3,149	0%	7/31/2023	-	-	-
10 3232 Cerrillos Rd	★★★★★	1992	3,500	0%	7/27/2023	-	-	-
12 3668 Cerrillos Rd	★★★★★	-	5,500	0%	7/27/2023	-	-	-
13 Blake's Lotaburger 914 N Riverside Dr	★★★★★	-	796	0%	7/17/2023	-	-	-
14 300 Garcia St	★★★★★	1970	4,134	0%	5/18/2023	-	-	-
15 Bldg 2 55 Canada Del Rancho	★★★★★	2005	5,740	0%	1/19/2023	-	-	-
16 Bldg 1 55 Canada Del Rancho	★★★★★	2005	5,137	0%	1/19/2023	-	-	-
17 406 Old Santa Fe Trl	★★★★★	-	18,542	0%	1/10/2023	-	-	-
18 U.S. Bank 201 Washington Ave	★★★★★	-	1,974	0%	1/6/2023	-	-	-
19 Speedway 1009 S Saint Francis Dr	★★★★★	1980	3,600	0%	1/6/2023	-	-	-

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	0.71%	0.25%	-0.53%	0.73%	-0.02%	0.08%
Trade, Transportation and Utilities	10	0.8	-2.49%	0.27%	-1.07%	1.12%	-0.33%	0.11%
Retail Trade	8	1.3	-2.18%	0.17%	-1.31%	0.28%	-0.36%	0.11%
Financial Activities	2	0.6	0.29%	0.42%	-1.02%	1.42%	-0.16%	0.14%
Government	14	1.6	1.02%	1.31%	-1.56%	0.31%	-0.06%	0.44%
Natural Resources, Mining and Construction	3	0.9	0.56%	1.64%	0.48%	2.38%	-0.95%	0.24%
Education and Health Services	11	1.1	3.08%	2.65%	0.29%	1.77%	0.63%	0.70%
Professional and Business Services	6	0.6	1.31%	1.14%	2.61%	2.07%	-0.21%	0.38%
Information	1	0.8	-5.87%	-1.57%	0.73%	1.23%	-0.05%	0.30%
Leisure and Hospitality	11	1.7	6.21%	4.11%	1.88%	1.51%	0.88%	0.89%
Other Services	4	1.6	4.22%	1.77%	1.36%	0.61%	0.18%	0.30%
Total Employment	62	1.0	1.75%	1.43%	0.08%	1.31%	0.15%	0.40%

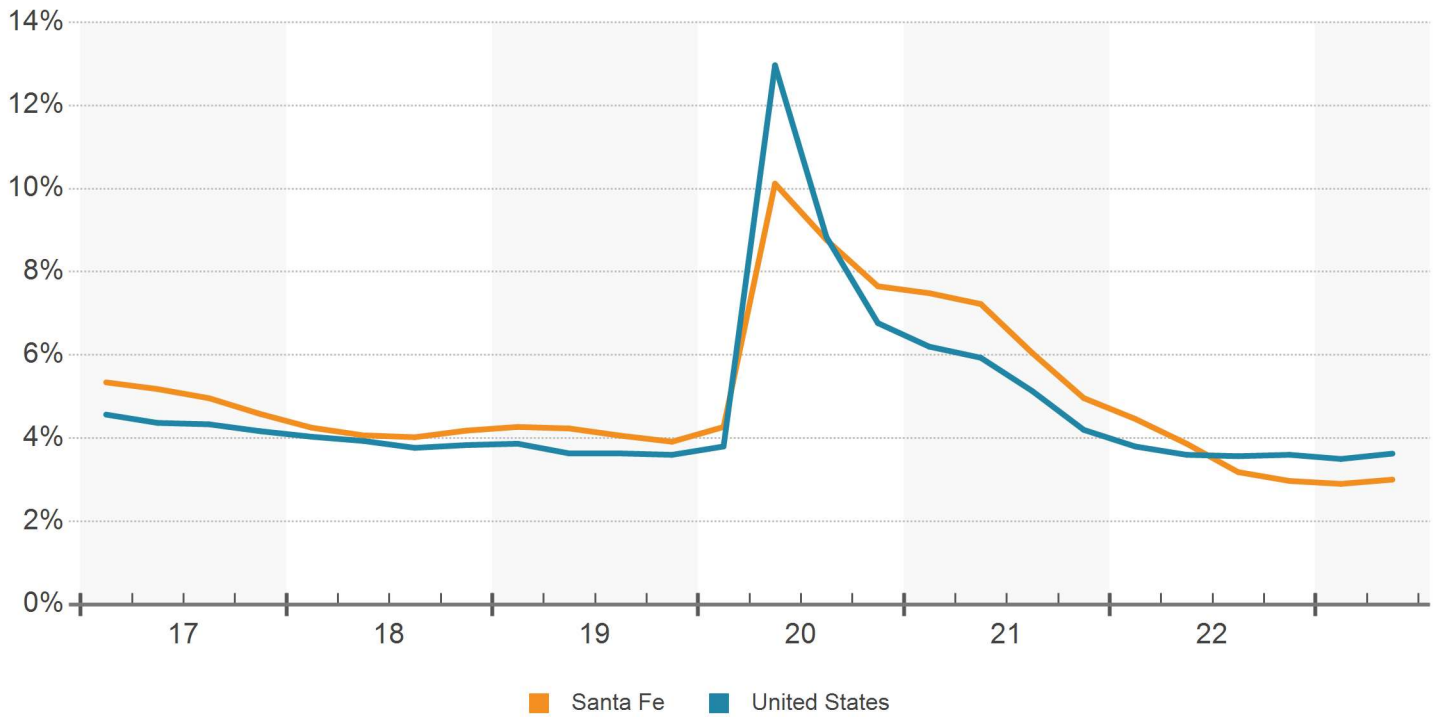
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

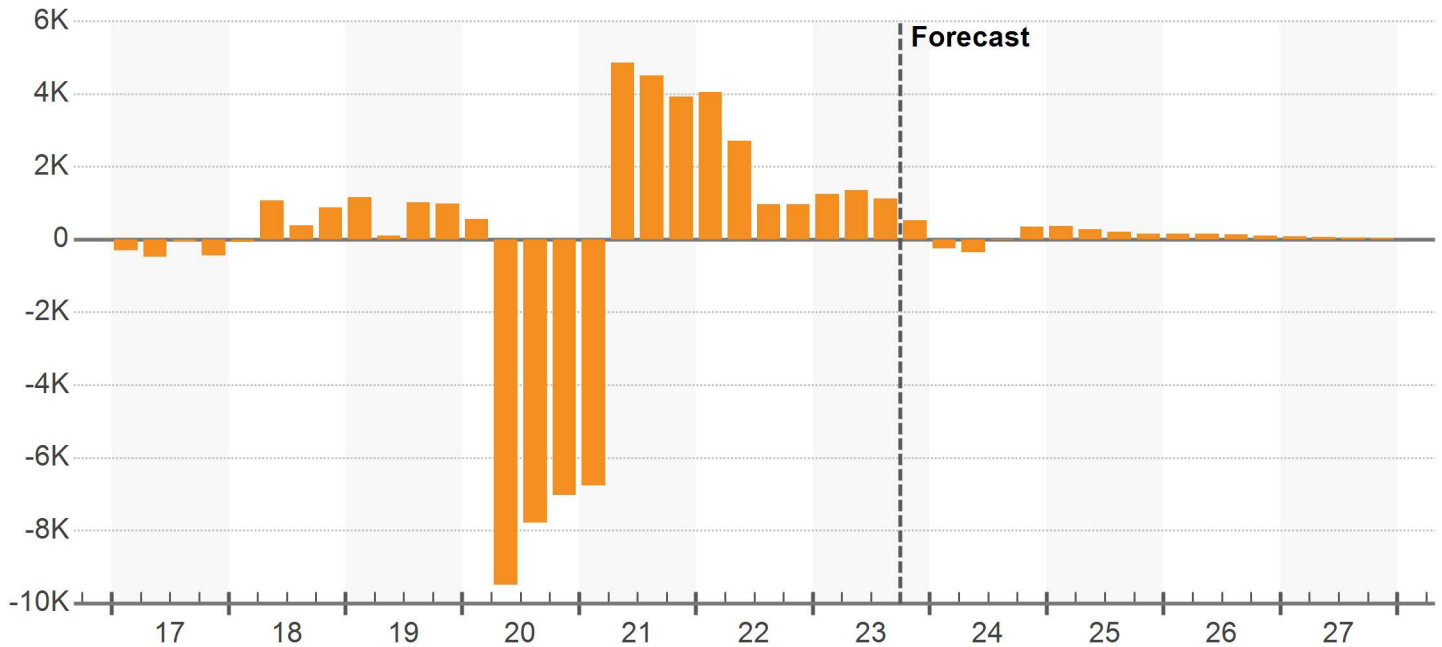


Source: Oxford Economics

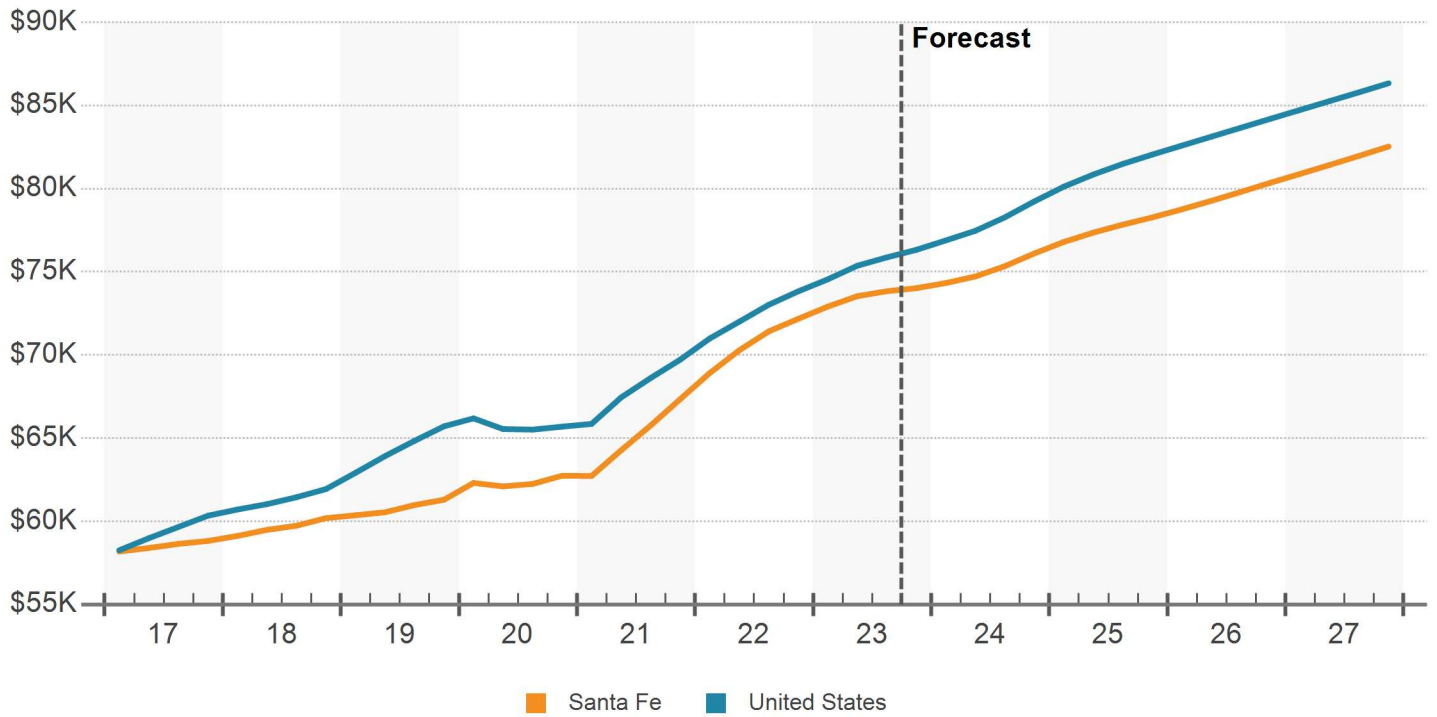
UNEMPLOYMENT RATE (%)



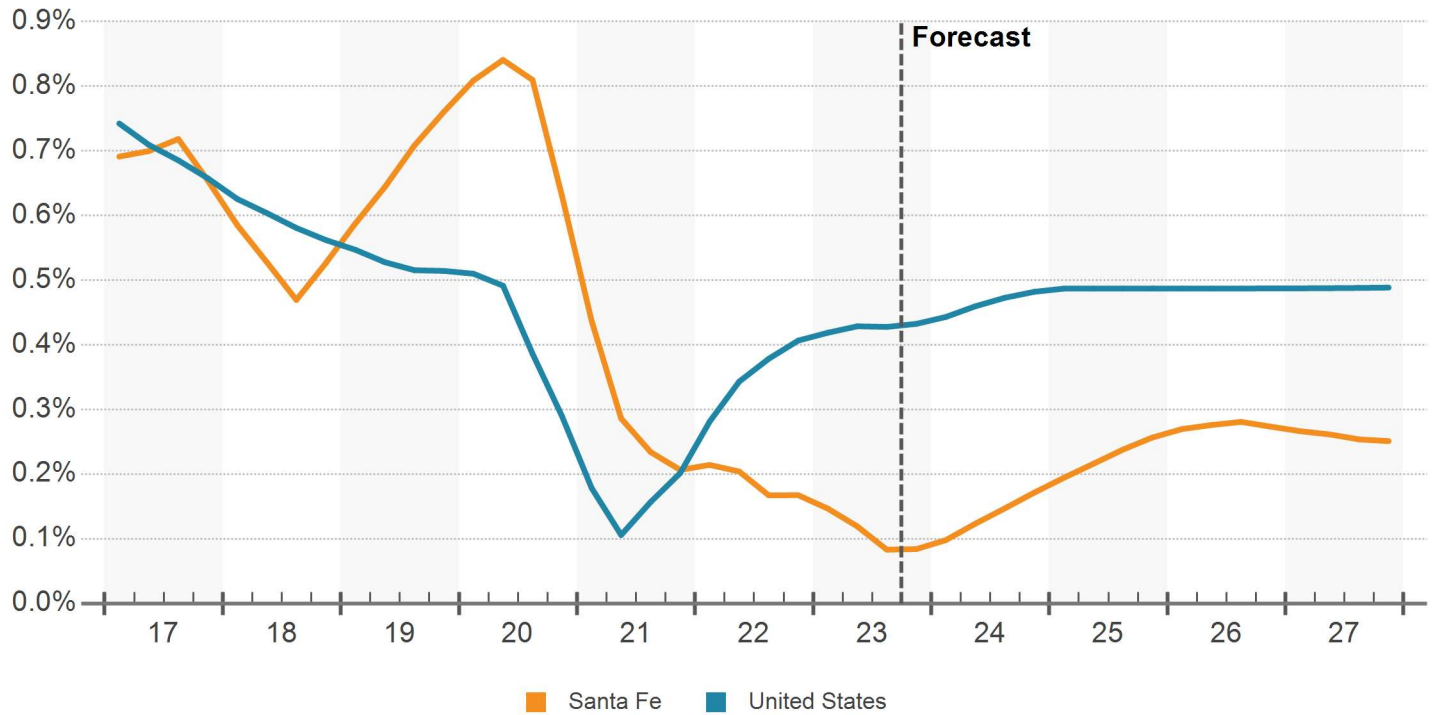
NET EMPLOYMENT CHANGE (YOY)



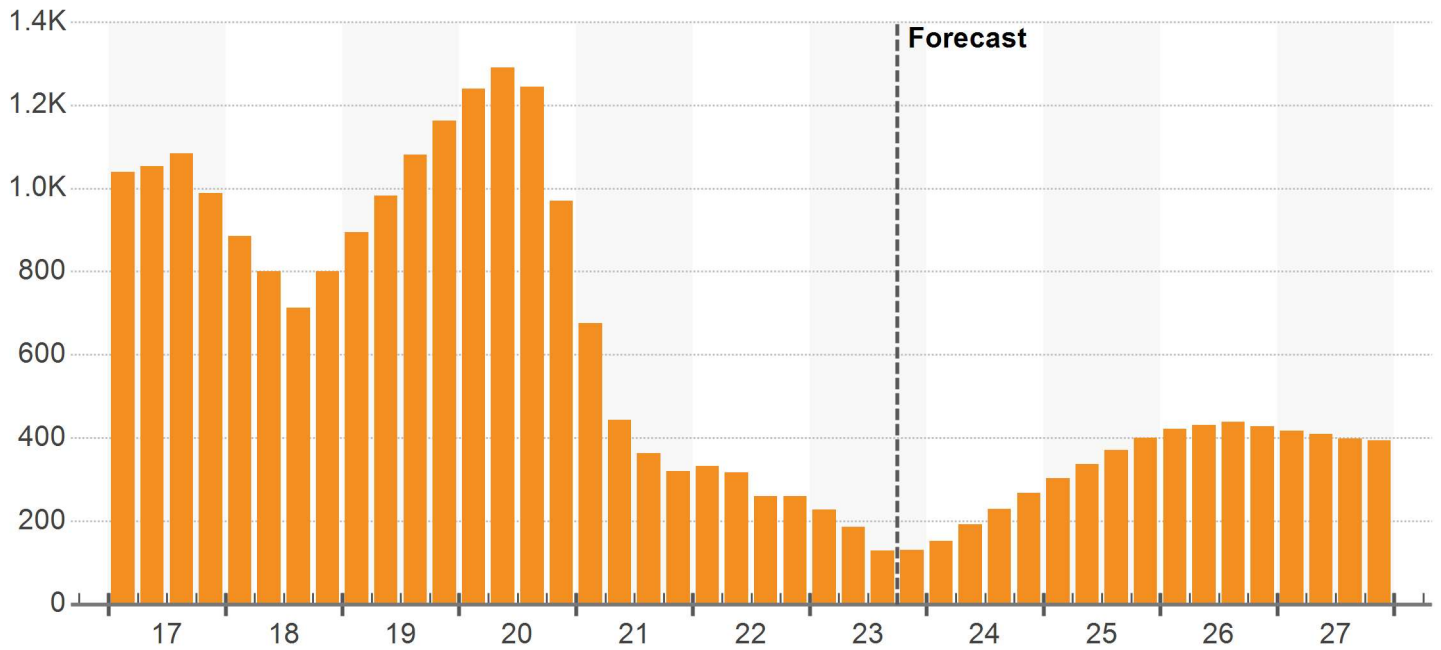
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

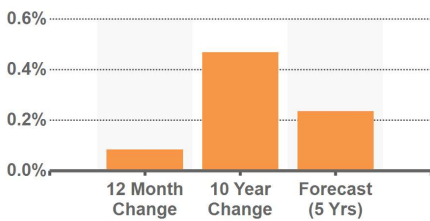


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	155,805	334,765,625	0.1%	0.4%	0.5%	0.5%	0.2%	0.5%
Households	71,183	130,012,273	0.2%	0.6%	1.3%	0.9%	0.3%	0.6%
Median Household Income	\$73,852	\$75,912	3.3%	3.8%	3.6%	3.8%	2.7%	3.0%
Labor Force	72,177	165,938,297	0.3%	0.9%	-0.1%	0.6%	0.2%	0.4%
Unemployment	3.0%	3.6%	-0.2%	0.1%	-0.2%	-0.4%	-	-

Source: Oxford Economics

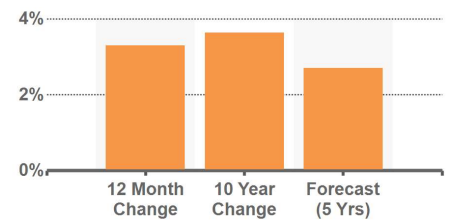
POPULATION GROWTH



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	9,623,154	(4,358)	0%	(37,690)	-0.4%	-
2026	9,627,512	(4,344)	0%	(33,537)	-0.3%	-
2025	9,631,856	(4,340)	0%	(28,149)	-0.3%	-
2024	9,636,196	(3,974)	0%	(14,592)	-0.2%	-
2023	9,640,170	0	0%	1,269	0%	0
YTD	9,640,170	0	0%	7,849	0.1%	0
2022	9,640,170	2,500	0%	96,492	1.0%	0
2021	9,637,670	0	0%	134,834	1.4%	0
2020	9,637,670	11,950	0.1%	(70,847)	-0.7%	-
2019	9,625,720	45,594	0.5%	151,393	1.6%	0.3
2018	9,580,126	66,075	0.7%	(26,094)	-0.3%	-
2017	9,514,051	30,611	0.3%	(19,079)	-0.2%	-
2016	9,483,440	51,572	0.5%	167,982	1.8%	0.3
2015	9,431,868	106,089	1.1%	348,300	3.7%	0.3
2014	9,325,779	7,575	0.1%	3,208	0%	2.4
2013	9,318,204	55,116	0.6%	(8,604)	-0.1%	-
2012	9,263,088	30,297	0.3%	(20,858)	-0.2%	-
2011	9,232,791	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	1,097,490	(505)	0%	(4,460)	-0.4%	-
2026	1,097,995	(499)	0%	(4,038)	-0.4%	-
2025	1,098,494	(502)	0%	(3,413)	-0.3%	-
2024	1,098,996	(489)	0%	(1,914)	-0.2%	-
2023	1,099,485	0	0%	343	0%	0
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	298,786	(137)	0%	(987)	-0.3%	-
2026	298,923	(137)	0%	(870)	-0.3%	-
2025	299,060	(137)	0%	(680)	-0.2%	-
2024	299,197	(129)	0%	(287)	-0.1%	-
2023	299,326	0	0%	(414)	-0.1%	-
YTD	299,326	0	0%	-	-	-
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	2,074,683	(961)	0%	(8,463)	-0.4%	-
2026	2,075,644	(943)	0%	(7,632)	-0.4%	-
2025	2,076,587	(950)	0%	(6,318)	-0.3%	-
2024	2,077,537	(905)	0%	(3,606)	-0.2%	-
2023	2,078,442	0	0%	8,519	0.4%	0
YTD	2,078,442	0	0%	7,588	0.4%	0
2022	2,078,442	0	0%	27,681	1.3%	0
2021	2,078,442	0	0%	92,036	4.4%	0
2020	2,078,442	0	0%	(84,549)	-4.1%	-
2019	2,078,442	0	0%	34,747	1.7%	0
2018	2,078,442	0	0%	830	0%	0
2017	2,078,442	5,817	0.3%	(11,138)	-0.5%	-
2016	2,072,625	0	0%	62,546	3.0%	0
2015	2,072,625	0	0%	49,289	2.4%	0
2014	2,072,625	0	0%	55,033	2.7%	0
2013	2,072,625	0	0%	(63,648)	-3.1%	-
2012	2,072,625	0	0%	29,008	1.4%	0
2011	2,072,625	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	587,419	(275)	0%	(1,904)	-0.3%	-
2026	587,694	(266)	0%	(1,678)	-0.3%	-
2025	587,960	(269)	0%	(1,311)	-0.2%	-
2024	588,229	(248)	0%	(528)	-0.1%	-
2023	588,477	0	0%	(9,587)	-1.6%	-
YTD	588,477	0	0%	(8,790)	-1.5%	-
2022	588,477	0	0%	-	-	-
2021	588,477	0	0%	7,018	1.2%	0
2020	588,477	0	0%	9,322	1.6%	0
2019	588,477	0	0%	(7,143)	-1.2%	-
2018	588,477	0	0%	1,085	0.2%	0
2017	588,477	0	0%	(4,332)	-0.7%	-
2016	588,477	0	0%	3,078	0.5%	0
2015	588,477	0	0%	25,291	4.3%	0
2014	588,477	0	0%	(10,327)	-1.8%	-
2013	588,477	0	0%	(2,834)	-0.5%	-
2012	588,477	0	0%	1,651	0.3%	0
2011	588,477	0	0%	56	0%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	5,434,745	(2,422)	0%	(21,231)	-0.4%	-
2026	5,437,167	(2,441)	0%	(18,741)	-0.3%	-
2025	5,439,608	(2,424)	0%	(15,920)	-0.3%	-
2024	5,442,032	(2,145)	0%	(7,952)	-0.1%	-
2023	5,444,177	0	0%	2,589	0%	0
YTD	5,444,177	0	0%	6,971	0.1%	0
2022	5,444,177	2,500	0%	(6,187)	-0.1%	-
2021	5,441,677	0	0%	51,843	1.0%	0
2020	5,441,677	11,950	0.2%	20,015	0.4%	0.6
2019	5,429,727	(4,406)	-0.1%	69,789	1.3%	-
2018	5,434,133	59,671	1.1%	25,666	0.5%	2.3
2017	5,374,462	24,794	0.5%	391	0%	63.4
2016	5,349,668	22,195	0.4%	48,465	0.9%	0.5
2015	5,327,473	106,089	2.0%	254,639	4.8%	0.4
2014	5,221,384	7,575	0.1%	(41,678)	-0.8%	-
2013	5,213,809	55,116	1.1%	52,083	1.0%	1.1
2012	5,158,693	30,297	0.6%	(57,174)	-1.1%	-
2011	5,128,396	161,029	3.2%	125,557	2.4%	1.3

Supply & Demand Trends

Santa Fe Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	130,031	(58)	0%	(645)	-0.5%	-
2026	130,089	(58)	0%	(578)	-0.4%	-
2025	130,147	(58)	0%	(507)	-0.4%	-
2024	130,205	(58)	0%	(305)	-0.2%	-
2023	130,263	0	0%	(181)	-0.1%	-
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	\$23.86	133	0.9%	8.2%	198,359	2.1%	0.4%
2026	\$23.64	132	1.1%	7.2%	163,683	1.7%	0.3%
2025	\$23.39	130	1.4%	6.1%	133,138	1.4%	0.3%
2024	\$23.07	129	1.2%	4.7%	107,958	1.1%	0.1%
2023	\$22.80	127	3.4%	3.4%	96,381	1.0%	0%
YTD	\$22.69	126	3.9%	2.9%	86,595	0.9%	-0.1%
2022	\$22.05	123	4.8%	0%	94,444	1.0%	-1.0%
2021	\$21.04	117	4.3%	-4.6%	188,436	2.0%	-1.4%
2020	\$20.18	112	2.2%	-8.5%	323,270	3.4%	0.9%
2019	\$19.74	110	2.2%	-10.4%	240,473	2.5%	-1.1%
2018	\$19.31	108	2.0%	-12.4%	346,272	3.6%	0.9%
2017	\$18.93	106	1.9%	-14.1%	254,103	2.7%	0.5%
2016	\$18.58	104	2.3%	-15.7%	204,413	2.2%	-1.2%
2015	\$18.16	101	2.4%	-17.6%	320,823	3.4%	-2.6%
2014	\$17.75	99	1.9%	-19.5%	563,034	6.0%	0%
2013	\$17.41	97	1.2%	-21.0%	558,667	6.0%	0.7%
2012	\$17.21	96	1.3%	-21.9%	494,947	5.3%	0.5%
2011	\$16.99	95	-0.7%	-22.9%	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	\$24.41	145	0.9%	8.5%	24,405	2.2%	0.4%
2026	\$24.19	144	1.1%	7.5%	20,415	1.9%	0.3%
2025	\$23.93	142	1.4%	6.4%	16,843	1.5%	0.3%
2024	\$23.61	141	1.2%	4.9%	13,890	1.3%	0.1%
2023	\$23.33	139	3.7%	3.7%	12,436	1.1%	0%
YTD	\$23.22	138	4.5%	3.2%	10,699	1.0%	-0.2%
2022	\$22.50	134	5.2%	0%	12,779	1.2%	0.2%
2021	\$21.38	127	3.4%	-5.0%	10,699	1.0%	-0.2%
2020	\$20.67	123	1.4%	-8.2%	12,699	1.2%	0.9%
2019	\$20.37	121	3.1%	-9.5%	3,328	0.3%	0%
2018	\$19.76	118	3.6%	-12.2%	3,328	0.3%	0.3%
2017	\$19.08	114	4.2%	-15.2%	0	0%	0%
2016	\$18.32	109	3.1%	-18.6%	0	0%	-1.6%
2015	\$17.76	106	3.6%	-21.1%	17,190	1.6%	-0.6%
2014	\$17.15	102	2.5%	-23.8%	24,071	2.3%	-0.7%
2013	\$16.72	100	1.9%	-25.7%	31,577	3.0%	0%
2012	\$16.41	98	2.5%	-27.1%	31,334	2.9%	-0.5%
2011	\$16.01	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	\$35.03	135	0.9%	9.3%	6,816	2.3%	0.3%
2026	\$34.70	134	1.1%	8.3%	5,936	2.0%	0.3%
2025	\$34.34	133	1.3%	7.2%	5,171	1.7%	0.2%
2024	\$33.88	131	1.2%	5.7%	4,596	1.5%	0.1%
2023	\$33.48	129	4.5%	4.5%	4,414	1.5%	0.1%
YTD	\$33.32	129	4.6%	4.0%	4,000	1.3%	0%
2022	\$32.04	124	3.8%	0%	4,000	1.3%	-0.4%
2021	\$30.88	119	3.6%	-3.6%	5,200	1.7%	-1.4%
2020	\$29.82	115	1.2%	-6.9%	9,400	3.1%	3.1%
2019	\$29.46	114	1.7%	-8.1%	0	0%	-1.6%
2018	\$28.97	112	2.0%	-9.6%	4,000	1.6%	0%
2017	\$28.39	110	2.9%	-11.4%	4,000	1.6%	1.6%
2016	\$27.60	107	2.8%	-13.8%	0	0%	0%
2015	\$26.85	104	3.6%	-16.2%	0	0%	0%
2014	\$25.90	100	3.0%	-19.2%	0	0%	0%
2013	\$25.14	97	0.7%	-21.5%	0	0%	-2.4%
2012	\$24.95	96	1.4%	-22.1%	6,038	2.4%	0%
2011	\$24.62	95	0.8%	-23.2%	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	\$21.58	133	0.9%	8.5%	52,371	2.5%	0.4%
2026	\$21.39	131	1.0%	7.6%	44,730	2.2%	0.3%
2025	\$21.17	130	1.4%	6.5%	37,920	1.8%	0.3%
2024	\$20.89	128	1.2%	5.0%	32,408	1.6%	0.1%
2023	\$20.65	127	3.8%	3.8%	29,605	1.4%	-0.4%
YTD	\$20.55	126	4.3%	3.3%	30,536	1.5%	-0.4%
2022	\$19.89	122	4.8%	0%	38,124	1.8%	-1.3%
2021	\$18.98	117	4.2%	-4.6%	65,805	3.2%	-4.4%
2020	\$18.22	112	2.6%	-8.4%	157,841	7.6%	4.1%
2019	\$17.76	109	2.2%	-10.7%	73,292	3.5%	-1.7%
2018	\$17.39	107	1.8%	-12.6%	108,039	5.2%	0%
2017	\$17.07	105	1.8%	-14.2%	108,869	5.2%	0.8%
2016	\$16.76	103	2.1%	-15.7%	91,914	4.4%	-3.0%
2015	\$16.42	101	2.5%	-17.4%	154,460	7.5%	-2.4%
2014	\$16.01	98	1.2%	-19.5%	203,749	9.8%	-2.7%
2013	\$15.82	97	1.3%	-20.4%	258,782	12.5%	3.1%
2012	\$15.63	96	1.3%	-21.4%	195,134	9.4%	-1.4%
2011	\$15.43	95	-0.6%	-22.4%	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	\$27.20	132	0.9%	8.2%	15,600	2.7%	0.3%
2026	\$26.95	131	1.1%	7.2%	13,863	2.4%	0.3%
2025	\$26.66	129	1.4%	6.1%	12,352	2.1%	0.2%
2024	\$26.30	127	1.2%	4.6%	11,206	1.9%	0.1%
2023	\$25.98	126	3.4%	3.4%	10,846	1.8%	1.6%
YTD	\$25.86	125	3.7%	2.9%	10,049	1.7%	1.5%
2022	\$25.13	122	4.5%	0%	1,259	0.2%	0%
2021	\$24.06	117	4.3%	-4.3%	1,259	0.2%	-1.2%
2020	\$23.07	112	1.9%	-8.2%	8,277	1.4%	-1.6%
2019	\$22.63	110	2.0%	-9.9%	17,599	3.0%	1.2%
2018	\$22.19	107	2.2%	-11.7%	10,456	1.8%	-0.2%
2017	\$21.72	105	1.7%	-13.6%	11,541	2.0%	0.7%
2016	\$21.36	103	2.3%	-15.0%	7,209	1.2%	-0.5%
2015	\$20.88	101	2.8%	-16.9%	10,287	1.7%	-4.3%
2014	\$20.31	98	1.6%	-19.2%	35,578	6.0%	1.8%
2013	\$19.98	97	0.9%	-20.5%	25,251	4.3%	0.5%
2012	\$19.79	96	1.4%	-21.2%	22,417	3.8%	-0.3%
2011	\$19.53	95	-0.7%	-22.3%	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	\$23.82	131	0.9%	8.0%	97,147	1.8%	0.4%
2026	\$23.60	130	1.1%	7.0%	77,316	1.4%	0.3%
2025	\$23.35	129	1.4%	5.8%	59,959	1.1%	0.3%
2024	\$23.03	127	1.2%	4.4%	45,424	0.8%	0.1%
2023	\$22.75	125	3.1%	3.1%	38,899	0.7%	0%
YTD	\$22.64	125	3.6%	2.6%	31,311	0.6%	-0.1%
2022	\$22.06	121	4.9%	0%	38,282	0.7%	0.2%
2021	\$21.04	116	4.6%	-4.6%	29,595	0.5%	-1.0%
2020	\$20.12	111	2.3%	-8.8%	81,438	1.5%	-0.2%
2019	\$19.66	108	2.2%	-10.9%	89,503	1.6%	-1.4%
2018	\$19.23	106	1.8%	-12.8%	163,698	3.0%	0.6%
2017	\$18.90	104	1.5%	-14.3%	129,693	2.4%	0.4%
2016	\$18.62	102	2.2%	-15.6%	105,290	2.0%	-0.5%
2015	\$18.22	100	1.9%	-17.4%	131,560	2.5%	-2.9%
2014	\$17.88	98	2.0%	-19.0%	280,110	5.4%	0.9%
2013	\$17.53	96	1.1%	-20.5%	230,857	4.4%	0%
2012	\$17.34	95	1.0%	-21.4%	227,824	4.4%	1.7%
2011	\$17.16	94	-1.0%	-22.2%	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	\$16.29	113	0.9%	7.9%	2,020	1.6%	0.5%
2026	\$16.14	112	1.1%	6.9%	1,423	1.1%	0.4%
2025	\$15.96	110	1.4%	5.7%	893	0.7%	0.4%
2024	\$15.74	109	1.3%	4.2%	434	0.3%	0.2%
2023	\$15.54	108	2.9%	2.9%	181	0.1%	0.1%
YTD	\$15.47	107	3.7%	2.5%	0	0%	0%
2022	\$15.10	104	3.4%	0%	0	0%	-58.2%
2021	\$14.61	101	0.9%	-3.3%	75,878	58.2%	17.1%
2020	\$14.48	100	1.4%	-4.1%	53,615	41.2%	-2.4%
2019	\$14.28	99	-0.3%	-5.5%	56,751	43.6%	0%
2018	\$14.32	99	-2.1%	-5.2%	56,751	43.6%	43.6%
2017	\$14.63	101	-2.1%	-3.1%	0	0%	0%
2016	\$14.94	103	1.8%	-1.1%	0	0%	-5.6%
2015	\$14.67	102	0.3%	-2.8%	7,326	5.6%	-9.4%
2014	\$14.63	101	1.4%	-3.2%	19,526	15.0%	5.6%
2013	\$14.43	100	0.6%	-4.5%	12,200	9.4%	0%
2012	\$14.35	99	0.3%	-5.0%	12,200	9.4%	0%
2011	\$14.31	99	-0.9%	-5.3%	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	-	-	-	-	-	-	\$262.20	188	7.1%
2026	-	-	-	-	-	-	\$242.64	174	7.6%
2025	-	-	-	-	-	-	\$233.95	168	7.8%
2024	-	-	-	-	-	-	\$228.38	164	7.9%
2023	-	-	-	-	-	-	\$266.83	192	6.7%
YTD	15	\$1.9M	0.8%	\$1,900,000	\$415.12	-	\$277.72	200	6.4%
2022	22	\$34.8M	8.9%	\$5,798,334	\$65.21	6.4%	\$266.29	191	6.5%
2021	44	\$25.4M	4.7%	\$5,070,400	\$150.71	7.4%	\$249.28	179	6.6%
2020	35	\$9.9M	2.9%	\$3,314,000	\$449.42	6.2%	\$234.97	169	6.8%
2019	37	\$13.4M	7.1%	\$1,491,131	\$277.31	6.3%	\$210.42	151	7.2%
2018	42	\$29.9M	4.3%	\$2,494,059	\$209.57	6.5%	\$201.77	145	7.3%
2017	39	\$7.5M	6.3%	\$1,501,400	\$265.28	7.2%	\$197.91	142	7.3%
2016	29	\$4.5M	1.9%	\$2,259,009	\$327.80	5.9%	\$195.26	140	7.2%
2015	37	\$72.5M	6.5%	\$3,818,380	\$146.47	7.1%	\$194.15	140	7.1%
2014	34	\$28.8M	6.8%	\$4,114,571	\$66.52	6.7%	\$179.05	129	7.4%
2013	23	\$13.2M	5.6%	\$2,202,205	\$259.52	8.5%	\$157.50	113	7.9%
2012	18	\$812.8K	2.4%	\$406,419	\$104.46	-	\$149.58	107	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	-	-	-	-	-	-	\$177.86	192	7.5%
2026	-	-	-	-	-	-	\$165.01	178	8.0%
2025	-	-	-	-	-	-	\$159.32	172	8.2%
2024	-	-	-	-	-	-	\$155.64	168	8.3%
2023	-	-	-	-	-	-	\$181.04	195	7.1%
YTD	-	-	-	-	-	-	\$188.47	203	6.9%
2022	4	\$32.6M	47.9%	\$8,140,000	\$61.87	5.0%	\$180.51	195	6.9%
2021	-	-	-	-	-	-	\$169.07	182	7.1%
2020	1	\$0	0.3%	-	-	-	\$159.64	172	7.2%
2019	3	\$3.9M	39.0%	\$3,900,000	\$608.99	-	\$141.14	152	7.6%
2018	1	\$0	0.5%	-	-	-	\$135.21	146	7.7%
2017	1	\$0	4.3%	-	-	-	\$132.82	143	7.6%
2016	1	\$3.6M	0.7%	\$3,568,018	\$441.42	6.7%	\$130.94	141	7.6%
2015	-	-	-	-	-	-	\$129.88	140	7.5%
2014	2	\$21.6M	37.7%	\$21,600,000	\$55	-	\$119.56	129	7.9%
2013	2	\$0	37.4%	-	-	-	\$105.34	114	8.3%
2012	-	-	-	-	-	-	\$99.40	107	8.5%

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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.

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	-	-	-	-	-	-	\$227.17	187	7.2%
2026	-	-	-	-	-	-	\$210.62	174	7.7%
2025	-	-	-	-	-	-	\$203.28	168	7.9%
2024	-	-	-	-	-	-	\$198.53	164	8.0%
2023	-	-	-	-	-	-	\$231.07	191	6.8%
YTD	-	-	-	-	-	-	\$241.08	199	6.5%
2022	2	\$0	6.6%	-	-	-	\$230.12	190	6.6%
2021	1	\$19.9M	7.5%	\$19,891,033	\$128.19	7.4%	\$214.48	177	6.7%
2020	2	\$0	5.2%	-	-	-	\$202.74	167	6.9%
2019	-	-	-	-	-	-	\$181.82	150	7.3%
2018	6	\$8.4M	10.2%	\$8,350,000	\$158.60	5.9%	\$174.06	144	7.4%
2017	7	\$0	11.3%	-	-	-	\$170.95	141	7.3%
2016	1	\$0	2.1%	-	-	-	\$168.93	139	7.3%
2015	8	\$54.8M	18.1%	\$6,853,652	\$145.92	-	\$168.20	139	7.2%
2014	-	-	-	-	-	-	\$155.16	128	7.5%
2013	-	-	-	-	-	-	\$136.48	113	8.0%
2012	-	-	-	-	-	-	\$129.25	107	8.2%

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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	-	-	-	-	-	-	\$299.21	200	6.8%
2026	-	-	-	-	-	-	\$276.29	185	7.3%
2025	-	-	-	-	-	-	\$266.17	178	7.5%
2024	-	-	-	-	-	-	\$259.74	174	7.6%
2023	-	-	-	-	-	-	\$304.95	204	6.4%
YTD	2	\$0	1.8%	-	-	-	\$317.55	212	6.2%
2022	-	-	-	-	-	-	\$304.59	204	6.2%
2021	2	\$0	2.8%	-	-	-	\$285.52	191	6.3%
2020	2	\$0	2.8%	-	-	-	\$268.86	180	6.5%
2019	1	\$900K	1.0%	\$900,000	\$156.79	-	\$229.97	154	7.0%
2018	3	\$11.9M	10.5%	\$5,950,000	\$236.64	6.7%	\$219.59	147	7.1%
2017	1	\$1.4M	1.5%	\$1,425,000	\$157.60	-	\$214.38	143	7.2%
2016	1	\$0	2.5%	-	-	-	\$212.26	142	7.1%
2015	3	\$5.8M	5.1%	\$1,944,000	\$194.87	7.2%	\$210.74	141	7.0%
2014	4	\$2.6M	5.9%	\$866,667	\$98.07	-	\$194.67	130	7.3%
2013	1	\$0	1.5%	-	-	-	\$170.88	114	7.8%
2012	-	-	-	-	-	-	\$161.56	108	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.

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	-	-	-	-	-	-	\$289.66	188	7.0%
2026	-	-	-	-	-	-	\$267.83	174	7.5%
2025	-	-	-	-	-	-	\$258.13	167	7.7%
2024	-	-	-	-	-	-	\$251.93	163	7.8%
2023	-	-	-	-	-	-	\$294.77	191	6.6%
YTD	13	\$1.9M	1.2%	\$1,900,000	\$415.12	-	\$306.64	199	6.3%
2022	16	\$2.2M	3.5%	\$1,115,000	\$311.10	7.1%	\$294.43	191	6.4%
2021	41	\$5.5M	5.3%	\$1,365,242	\$418.59	-	\$276.10	179	6.5%
2020	30	\$9.9M	2.8%	\$3,314,000	\$449.42	6.2%	\$259.95	169	6.7%
2019	33	\$8.6M	4.5%	\$1,231,454	\$237.79	6.3%	\$233.68	152	7.1%
2018	32	\$9.7M	2.4%	\$1,075,412	\$242.71	6.9%	\$224.26	145	7.2%
2017	30	\$6.1M	5.7%	\$1,520,500	\$315.85	7.2%	\$219.88	143	7.2%
2016	26	\$950K	2.1%	\$950,000	\$166.67	5.1%	\$216.70	141	7.1%
2015	26	\$11.9M	3.9%	\$1,486,000	\$132.63	7.1%	\$215.42	140	7.0%
2014	28	\$4.6M	3.9%	\$1,534,000	\$335.20	6.7%	\$198.61	129	7.3%
2013	20	\$13.2M	2.2%	\$2,202,205	\$259.52	8.5%	\$174.71	113	7.8%
2012	18	\$812.8K	4.3%	\$406,419	\$104.46	-	\$166.24	108	8.0%

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