Retail Submarket Report

South Riverside

Inland Empire Market

PREPARED BY

MURRIETA/WILDOMAR CHAMBER OF COMMERCE

Patrick Ellis

President/CEO

CoStar™

RETAIL SUBMARKET REPORT

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Overview

South Riverside Retail

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
356 K	420 K	6.0%	2.3%

The South Riverside Submarket is located in the southern Inland Empire and bordered by San Diego County to the south and Orange County to the west. Inventory is clustered around the I-15 and I-215 freeways, primarily in Temecula and Murrieta, and near Highway 74 in San Jacinto. Vacancies stand at 6.0% and peaked at around 9% during the recession. There are only a few small projects in the pipeline with a total of 93,000 SF of retail space under construction, and inventory is projected to grow by less than 1% in each of the next five years. Rent growth has recently decelerated, following solid growth since 2014 and asking rents have not yet recovered to their prerecession peak.

Net absorption has been strong since the start of 2016. One major factor driving submarket demand in 2016 was elevated activity at Hemet Towne Center, where over 160,000 SF was leased. The 124,000 SF vacant former Walmart building was taken by Burlington Coat Factory and Sprouts Farmers Market. Ulta Beauty also leased 40,000 SF in a newly constructed building in the center. Leasing activity in 2017 was more subdued, and two of the year's larger leases were for recently completed projects. Stater Bros. leased 45,000 SF in the Shoppes At The Lakes center in Menifee, and Tractor Supply Co. leased 22,000 SF in in Temecula. Other notable leases include sublets by DSW (19,000 SF) and Total Wine (22,000 SF) in July 2018 to fill the former Sports Chalet vacancy.

The largest transaction so far this year is the sale of a new 5,130-SF service station in Temecula for $8.5 million, while last year, an LA Fitness in Menifee sold for $14.6 million.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,023,721	3.4%	$37.84	6.6%	0	0	0
Power Center	1,893,096	1.3%	$28.62	1.3%	0	0	0
Neighborhood Center	16,527,408	8.0%	$23.15	10.4%	(3,887)	0	23,420
Strip Center	2,453,460	5.7%	$19.52	7.8%	(334)	0	50,550
General Retail	8,097,925	2.6%	$19.15	5.7%	32,366	0	19,267
Other	556,543	22.5%	$18.08	28.6%	0	0	0
Submarket	**31,552,153**	**6.0%**	**$23.01**	**8.5%**	**28,145**	**0**	**93,237**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	7.3%	6.5%	9.3%	2009 Q3	5.1%	2007 Q1
Net Absorption SF	420 K	436,265	167,626	1,994,394	2007 Q1	(125,873)	2011 Q2
Deliveries SF	356 K	486,540	274,938	2,064,035	2007 Q1	40,081	2011 Q1
Rent Growth	2.3%	-0.5%	1.6%	4.7%	2007 Q1	-10.2%	2009 Q3
Sales Volume	$275 M	$191.6M	N/A	$310.5M	2018 Q1	$62.8M	2009 Q3

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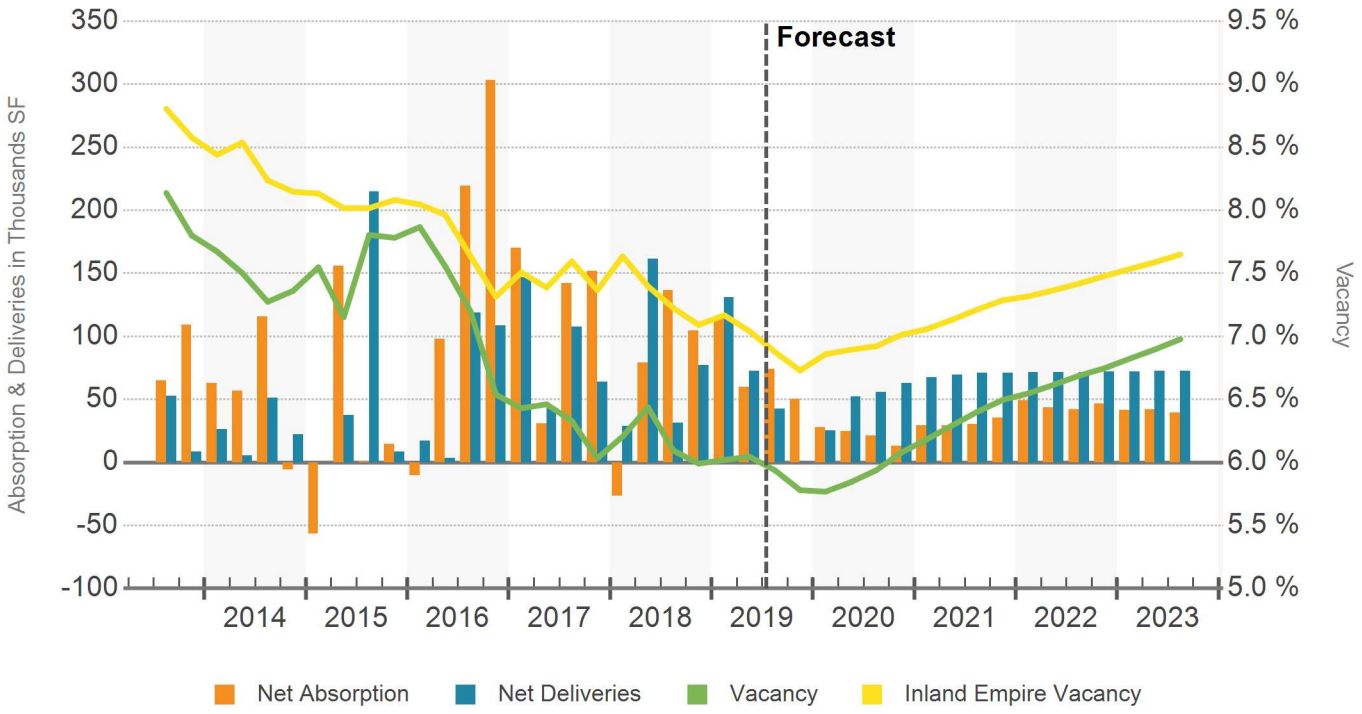
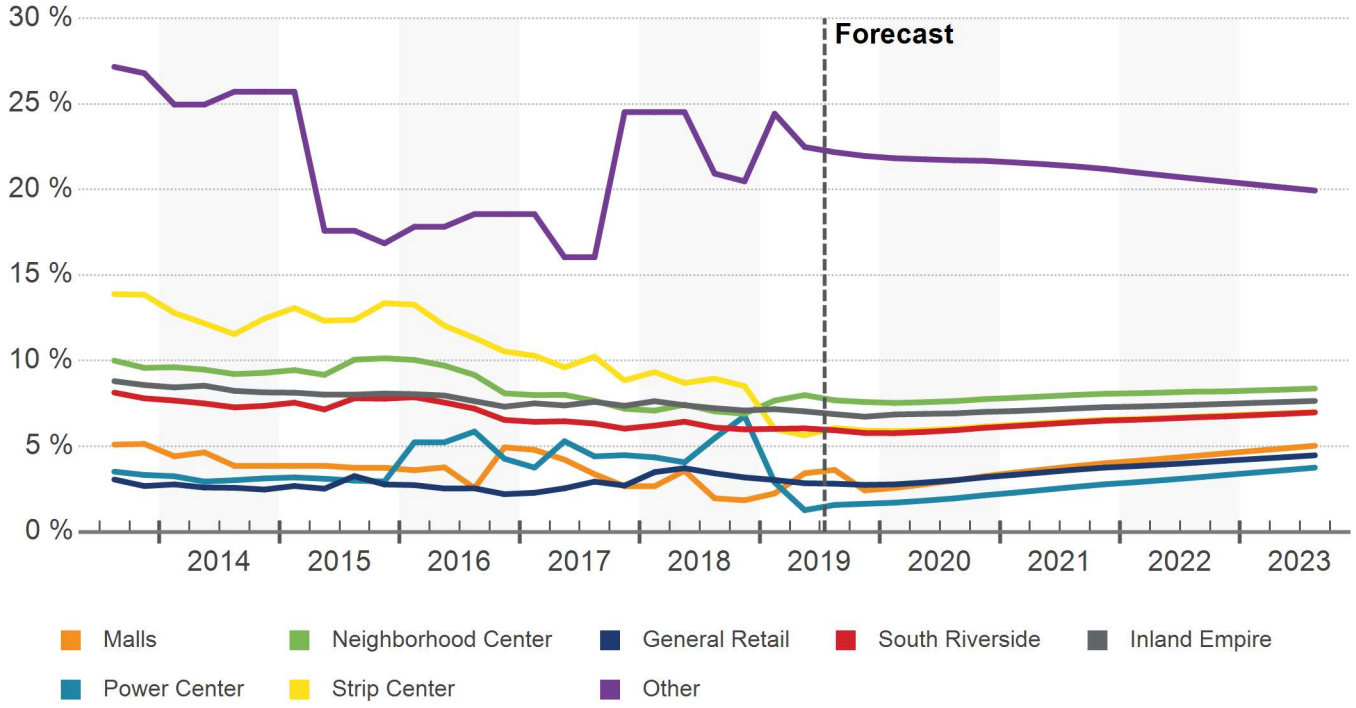
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



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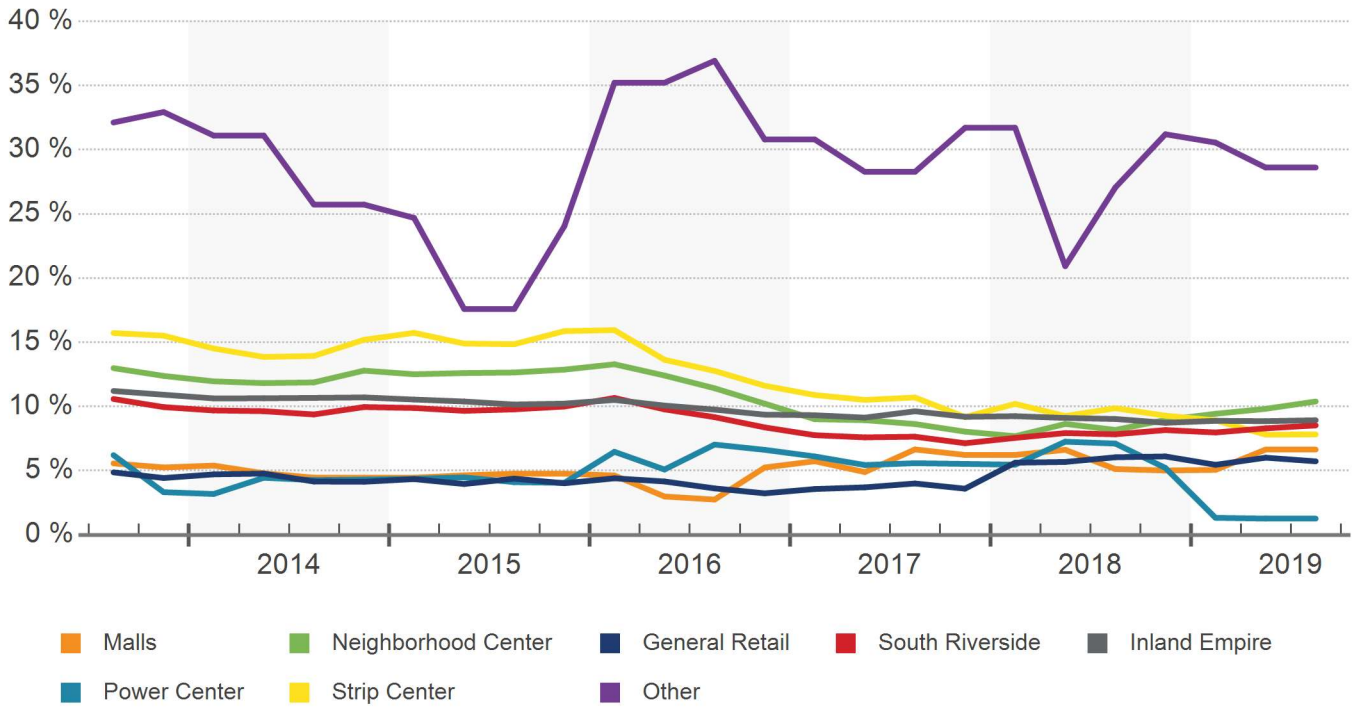
AVAILABILITY RATE



4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
Ralphs Shopping Center 33145-33195 S Temecula Pky S	★★★★☆	82,737	1	3,986	0%	3,986
25125 Madison Ave	★★★★☆	132,502	1	1,984	19.4%	0
39584-39628 Winchester Rd	★★★★☆	43,990	1	900	8.5%	0
31685-31845 Temecula Pky	★★★★☆	82,104	1	812	1.9%	0
Great Oak Marketplace 45440 Pechanga Pky	★★★★☆	10,250	1	1,485	14.5%	0
Bldg 5 2780 Cabot Dr	★★★★☆	52,509	2	6,800	34.0%	0
29910 Murrieta Hot Springs Rd	★★★★☆	12,000	2	6,000	0%	0
33040-33050 Antelope Rd	★★★★☆	50,050	2	2,690	7.5%	0
Outlets at Lake Elsinore - Bld… 17600 Collier Ave	★★★★☆	54,317	1	3,501	47.1%	0
Heritage Marketplace 28039 Scott Rd	★★★★☆	18,735	1	1,950	6.9%	0
Menifee Town Center 30123-30145 Antelope Rd	★★★★☆	114,531	1	2,732	7.7%	0
Sky Canyon Plaza 39040 Sky Canyon Dr	★★★★☆	15,074	1	4,900	0%	0
24360-24410 Village Walk Pl	★★★★☆	122,659	1	2,286	0%	0
Village Walk Plaza - Bldg E 24420-24490 Village Walk Pl	★★★★☆	139,470	1	30,624	0%	0
Winchester Square 39140-39252 Winchester Rd	★★★★☆	91,454	2	2,730	1.9%	(455)
32909-32937 Temecula Pky S	★★★★☆	60,086	1	2,288	7.6%	(2,288)

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3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
Shop F-2, Major G, & Shop H 32294-32396 Clinton Keith Rd	★★★☆☆	50,180	6	7,266	29.3%	1,200
Shop B 4722 W Florida Ave	★★★☆☆	16,850	4	5,080	0%	1,200
41125 Winchester Rd	★★★☆☆	27,830	4	4,150	7.6%	1,061
32241-32285 Mission Trail Rd	★★★☆☆	94,282	4	6,450	2.2%	975
Margarita Square 39400 Murrieta Hot Springs Rd	★★★☆☆	85,000	4	7,554	20.1%	0
31712-31724 Casino Dr	★★★☆☆	41,818	3	5,400	33.0%	0
The Barn at Wildomar 32395B Clinton Keith Rd	★★★☆☆	14,342	3	2,426	0%	0
The Barn at Wildomar 32395A Clinton Keith Rd	★★★☆☆	19,074	3	5,457	6.9%	0
41493 Margarita Rd	★★★☆☆	24,155	3	5,853	35.9%	0
Phase 1, Bldg I 27701 Scott Rd	★★★☆☆	8,479	3	3,749	15.2%	0
Bear Creek Village Center - A... 36100 Hidden Springs Rd	★★★☆☆	7,925	3	4,800	39.1%	0
Margarita Promenade Retail C... 40573 Margarita Rd	★★★☆☆	18,228	3	5,226	24.3%	0
25285 Madison Ave	★★★☆☆	19,512	3	7,700	17.9%	0
Building C 16782 Lakeshore Dr	★★★☆☆	8,000	3	5,500	0%	0
28636 Old Town Front St	★★★☆☆	16,458	4	6,550	0%	0
California Oaks Center 40525-40575 California Oaks Rd	★★★☆☆	89,384	4	6,519	1.1%	0
85-185 Ramona Expy	★★★☆☆	39,360	6	13,320	3.5%	0
Bldg B 27452 Jefferson Ave	★★★☆☆	21,950	5	17,385	13.0%	0
Perris Mini Mall 2560 N Perris Blvd	★★★☆☆	78,900	8	3,115	4.5%	0
Lakefront Plaza 31681 Riverside Dr	★★★☆☆	12,150	3	3,890	32.8%	(334)

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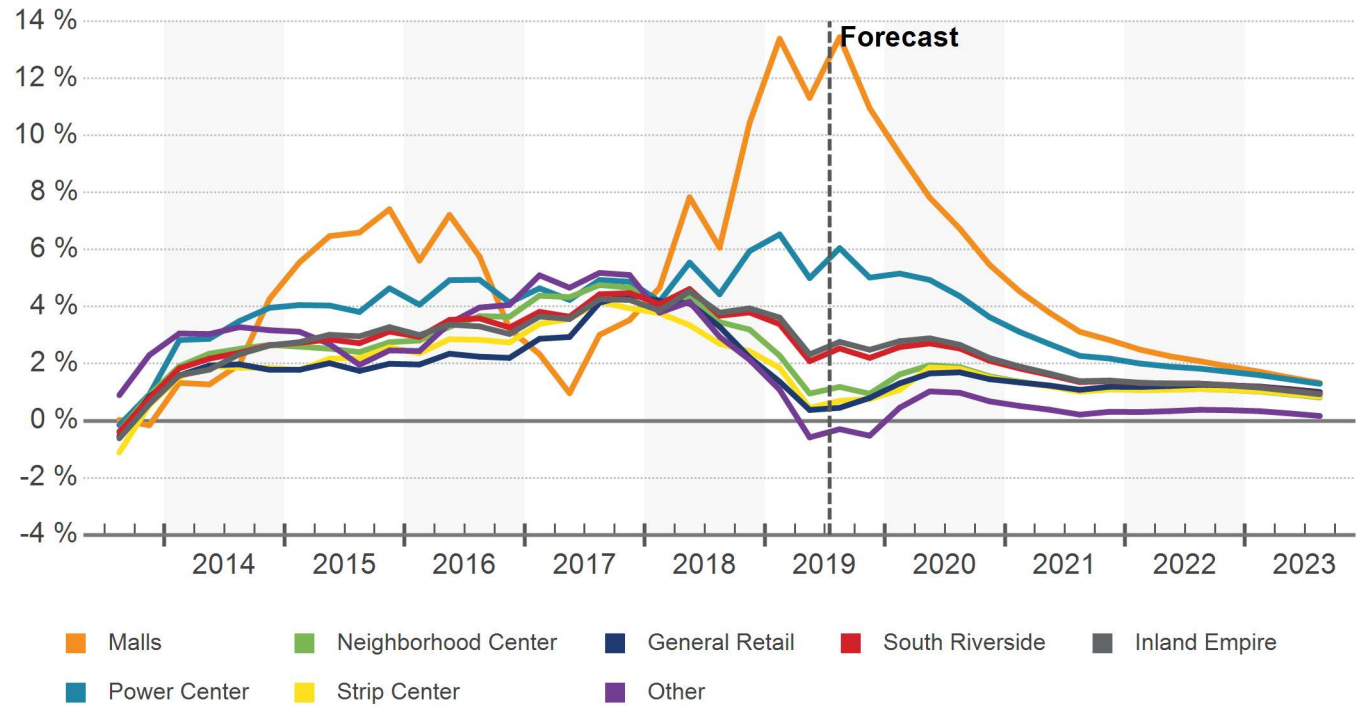
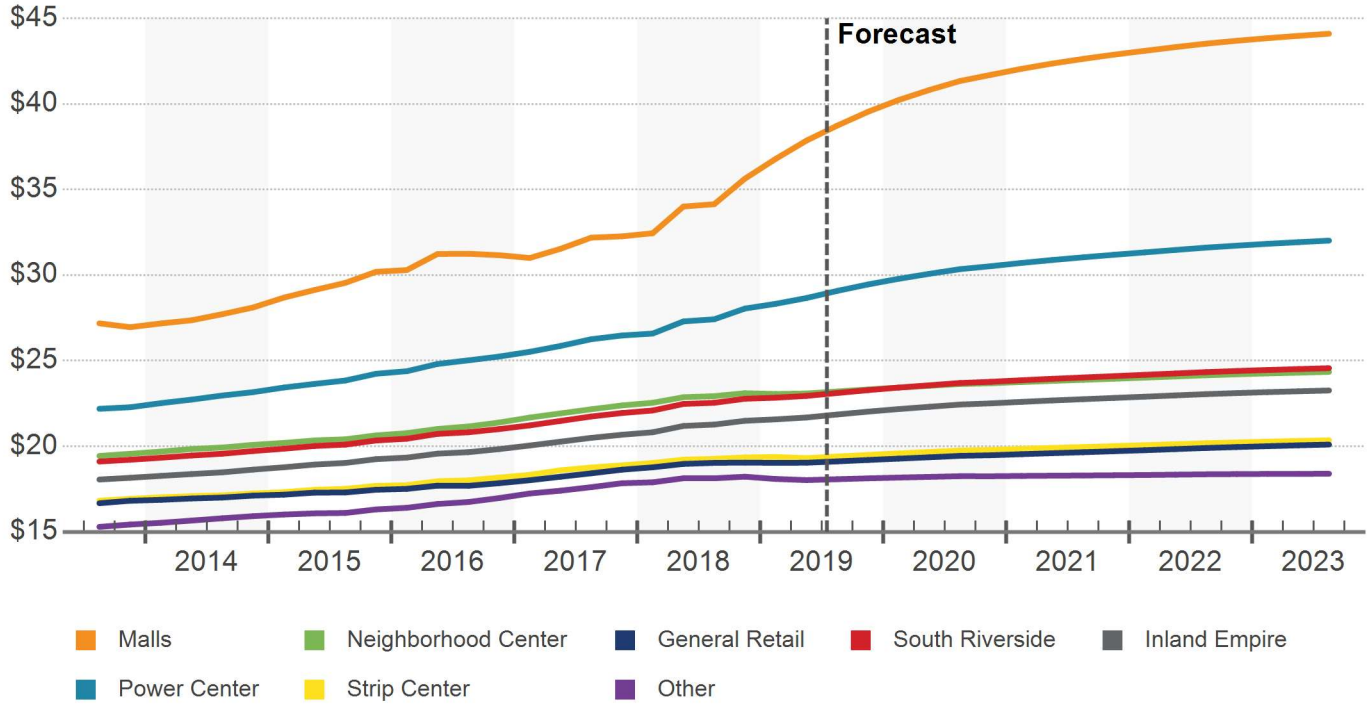
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



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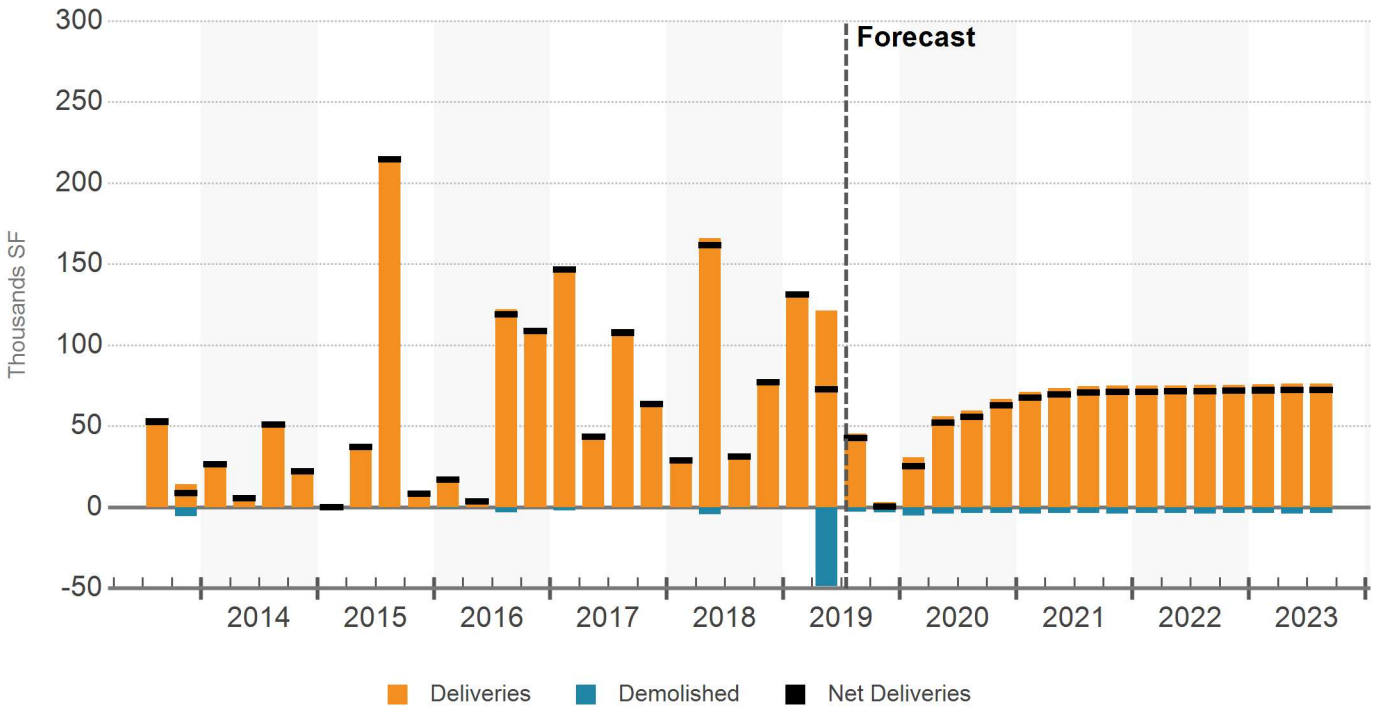
DELIVERIES & DEMOLITIONS

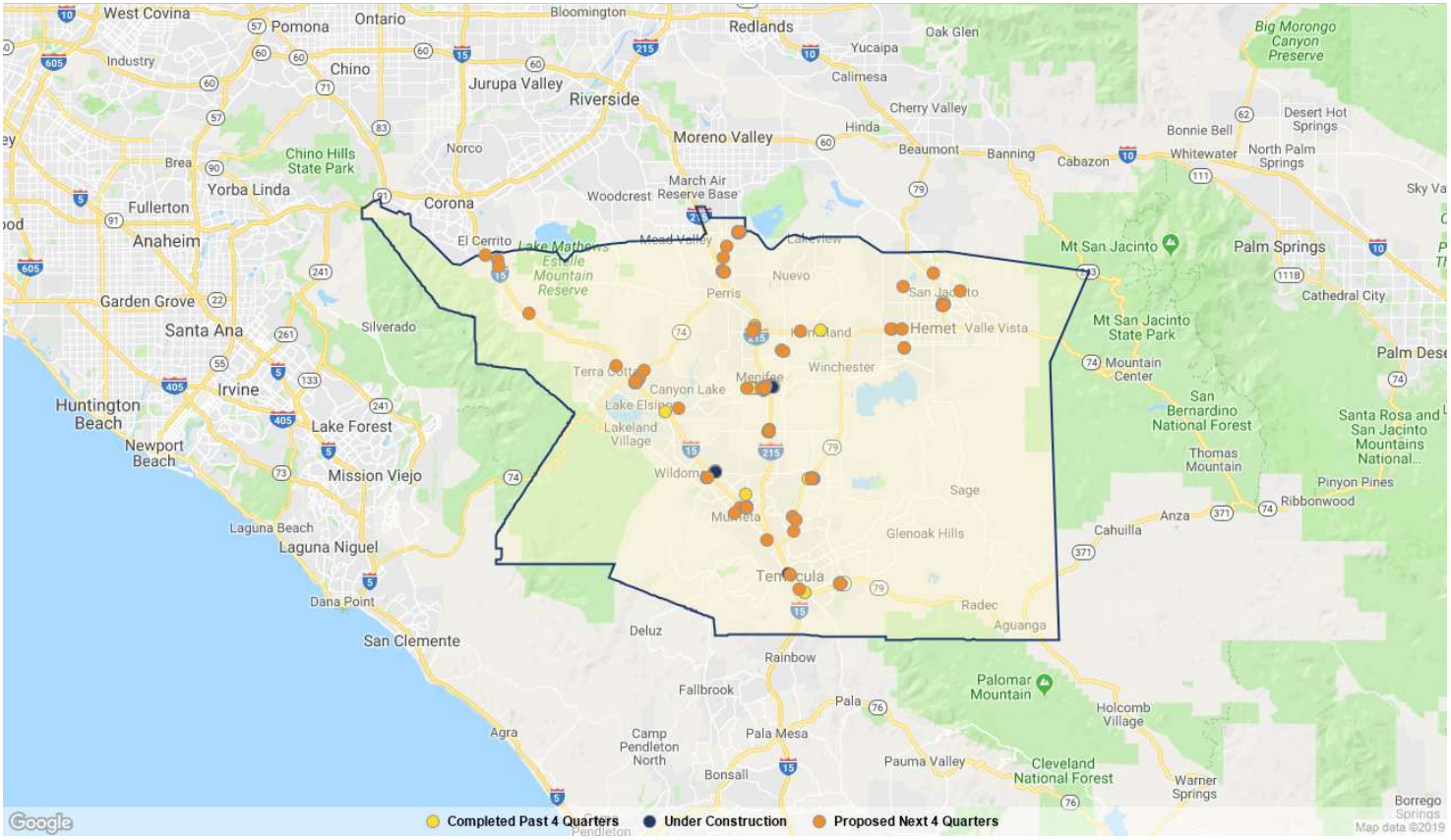


Construction

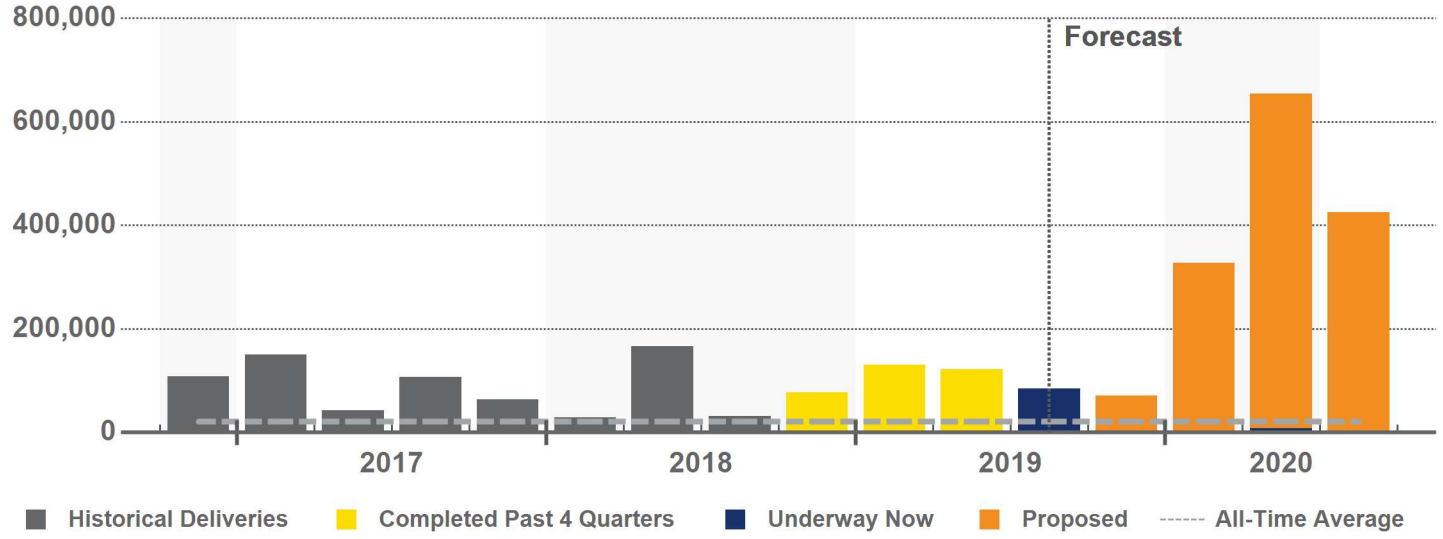
South Riverside Retail

All-Time Annual Avg. SF	Delivered SF Past 4 Qtrs	Delivered SF Next 4 Qtrs	Proposed SF Next 4 Qtrs
85,320	329,449	93,237	1,470,258

PAST 4 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**29821 Antelope Rd**	★★★☆☆	6,000	1	Mar-2019	Jun-2019	- State of California
2	**29857 Antelope Rd**	★★★☆☆	4,250	1	Mar-2019	Jun-2019	- Muirfield Properties
3	**School First** 29751 Antelope Rd	★★★☆☆	4,200	1	Mar-2019	Jun-2019	- Muirfield Properties
4	**29911 Antelope Rd**	★★★☆☆	3,314	1	Mar-2019	Jun-2019	- Muirfield Properties
5	**76 Gas & Kangaroo Expr…** 30515 Temecula Pky	★★★★☆	4,800	1	Jan-2019	Jun-2019	- Judd S Kessler
6	**29881 Antelope Rd**	★★★☆☆	5,000	1	Mar-2019	May-2019	Muirfield Properties Inc. Muirfield Properties
7	**Denny's** 36490 Winchester Rd	★★★☆☆	4,565	-	Jan-2019	Apr-2019	HLC Civil Engineering DMSD Property, LLC
8	**PAD A** 40515 California Oaks Rd	★★★☆☆	10,921	-	May-2018	Apr-2019	- Brixmor Property Group Inc.
9	**Skechers** 18428 Collier Ave	★★★☆☆	8,000	1	May-2017	Apr-2019	- -
10	**29787 Antelope Rd**	★★★☆☆	70,337	1	Jun-2018	Apr-2019	- -
11	**Chase Bank** 4642 W Florida Ave	★★★☆☆	4,200	1	May-2018	Mar-2019	- JP Morgan Chase Bank NA
12	**Central Plaza Shopping…** 18300-18438 Collier Ave	★★★☆☆	51,588	1	May-2017	Feb-2019	- Peninsula Retail Partners LLC
13	**Five Below at Central Pla…** 18296-18438 Collier Ave	★★★☆☆	9,000	1	Jun-2017	Feb-2019	- -
14	**29235 Central Ave**	★★★☆☆	3,400	1	Apr-2018	Jan-2019	- Pacific Castle, Inc.
15	**Pad L** 3150 Case Rd	★★★☆☆	20,000	1	Jul-2018	Jan-2019	- AutoZone, Inc.
16	**1520 San Jacinto Retail…** 1520 S San Jacinto Ave	★★☆☆☆	2,600	1	May-2018	Jan-2019	- Tahir Salim
17	**Pad 1 - Panera** 18300 Collier Ave	★★★☆☆	4,300	1	Jun-2017	Jan-2019	- Tamara J. Doe
18	**ULTA Beauty** 18418 Collier Ave	★★★☆☆	9,998	1	May-2017	Jan-2019	- -
19	**2511 E Lakeshore Dr**	★★★☆☆	3,000	1	Apr-2018	Jan-2019	- -
20	**26905 Newport Rd**	★★★★☆	11,512	1	Dec-2017	Jan-2019	- -

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Construction

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Bldg C** 22900 Clinton Keith Rd	★★★★☆	16,052	1	Jan-2019	Sep-2019	Reza Zolfaghari Reza Zolfaghari
2	**Old Town Front Street** 28588 Old Town Front St	★★★☆☆	14,217	3	Apr-2018	Aug-2019	- Law Offices of Andrew B. Holmes
3	**29013 Antelope Rd**	★★★☆☆	11,300	1	Mar-2019	Aug-2019	- Muirfield Properties
4	**Bldg E/F** N California Oaks Rd	★★★☆☆	10,500	1	Feb-2019	Aug-2019	- FAIT Insurance Partnership, LLC
5	**Bldg B** 24046 Clinton Keith Rd	★★★★☆	8,909	1	Jan-2019	Sep-2019	- Reza Zolfaghari
6	**Bldg C- Build to Suit** 43975 Mahlon Vail Rd S	★★★☆☆	7,920	1	Sep-2018	Apr-2020	Square One Development Inc Square One Development
7	**Bldg E** 24088 Clinton Keith Rd	★★★★☆	6,969	1	Jan-2019	Sep-2019	- Reza Zolfaghari
8	**29029 Antelope Rd**	★★★☆☆	5,050	1	Mar-2019	Aug-2019	Muirfield Properties Inc. Muirfield Properties
9	**29025 Antelope Rd**	★★★☆☆	4,200	1	Mar-2019	Aug-2019	Muirfield Properties Inc. State of California
10	**Bldg G-7 Eleven** 24116 Clinton Keith Rd	★★★★☆	2,940	1	Jan-2019	Sep-2019	- Reza Zolfaghari
11	**Bldg A** 24046 Clinton Keith Rd	★★★★☆	2,940	1	Jan-2019	Sep-2019	- Reza Zolfaghari
12	**Bldg F** 24107 Clinton Keith Rd	★★★☆☆	2,240	1	Jan-2019	Sep-2019	- Reza Zolfaghari

PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**29200-29300 Central Ave**	★★★☆☆	127,700	1	Jul-2019	May-2020	Caliber Retail Properties Group Walmart, Inc.
2	**Krikorian Premiere Theat…** Newport Rd	★★★☆☆	120,000	1	Aug-2019	Mar-2020	- -
3	**SWQ Newport Rd & Tow…** Newport Rd	★★★★★	72,000	1	Jul-2019	Jun-2020	- -
4	**McCall Square** Menifee Rd & McCall	★★★☆☆	71,100	1	Oct-2019	Sep-2020	- -
5	**McCall Blvd**	★★★★☆	71,100	1	Oct-2019	Sep-2020	- -
6	**SWC Newport Rd. & Eva…**	★★★★☆	61,732	1	Oct-2019	Aug-2020	- -
7	**Bedford Marketplace** Cajalco Rd	★★★★★	60,400	1	Aug-2019	May-2020	- -
8	**Rd & Willows Avenue Ap…**	★★★★☆	56,700	1	Nov-2019	Feb-2020	- -

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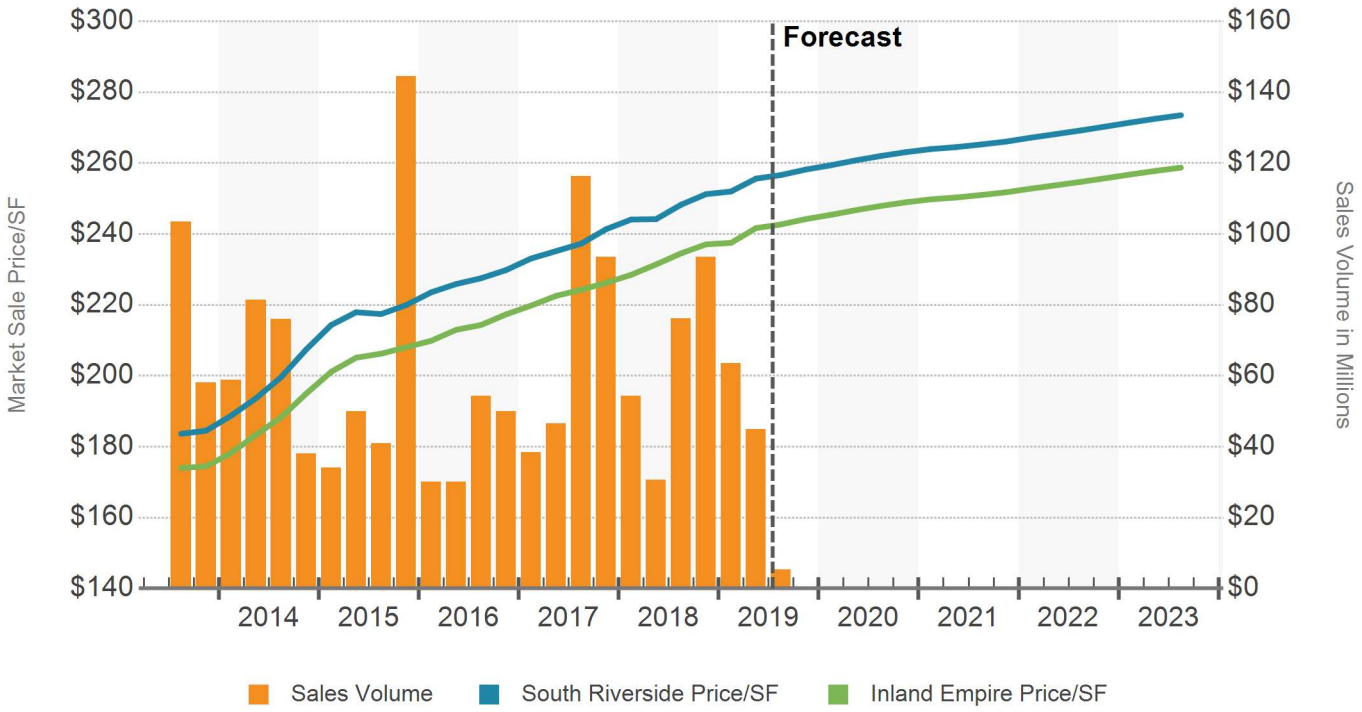
PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
9	**Hemet Valley Plaza** Acacia Ave	★★★★☆	56,000	1	Feb-2020	Jun-2020	- J J & S Femino Living Trust
10	**3578 Benton Rd**	★★★☆☆	47,140	1	Aug-2019	Jun-2020	CDM Group Inc. -
11	**Major A,B & C** Ramona Expy	★★★☆☆	43,000	1	Aug-2019	Jun-2020	- Brookhill Corp.
12	**Corona Terrano** Temescal Canyon Rd	★★★☆☆	40,000	1	Jul-2019	Jun-2020	- Rexco Development
13	**Major A** S San Jacinto Ave	★★★☆☆	40,000	1	Oct-2019	Dec-2019	- -
14	**Washington Plaza** Washington Ave	★★★★☆	35,843	2	Dec-2019	Sep-2020	- William H Sauls Law Office
15	**Nichols Rd. @ I-15 Freewa**	★★★☆☆	35,000	1	Oct-2019	Aug-2020	- -
16	**Cottonwood Commons** 2301-2455 Cottonwood Ave	★★★☆☆	33,880	1	Aug-2019	Jun-2020	- Rao V Daluvoy
17	**PAD K & L** 2560 N Perris Blvd	★★★☆☆	32,180	1	Oct-2019	Jul-2020	- Atlas Properties Real Estate Serv…
18	**41935 Third St**	★★★☆☆	30,000	-	Jul-2019	Apr-2020	- -
19	**220 Railroad Canyon Rd**	★★★☆☆	20,000	-	Jul-2019	Jul-2020	- -
20	**Heritage Plaza** SEC of Hwy 74 and Briggs	★★★☆☆	15,707	1	Jul-2019	Feb-2020	- Psaros Family Trust

SALES VOLUME & MARKET SALE PRICE PER SF

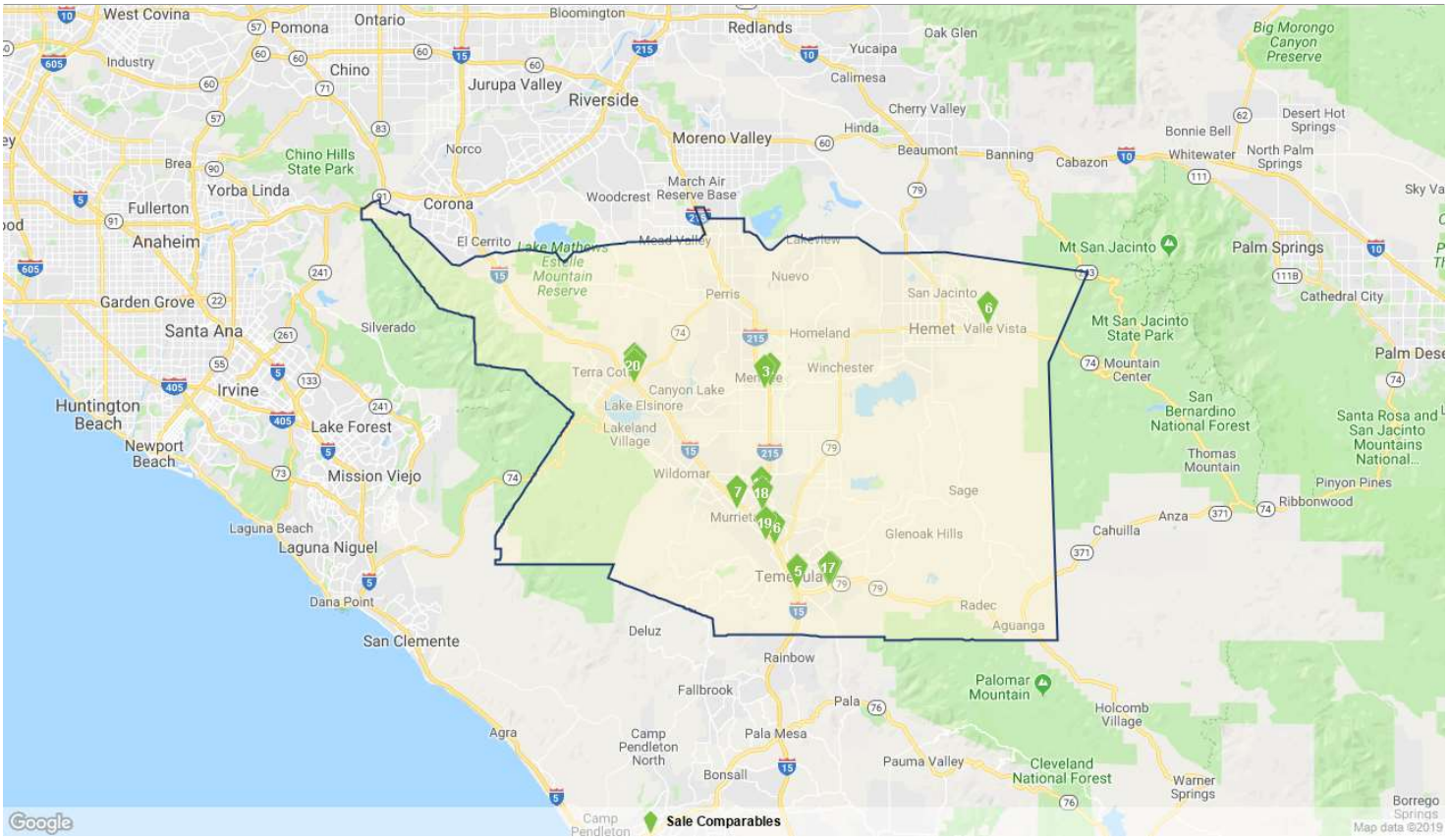


Sales Past 12 Months

South Riverside Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
152	6.2%	$274	0.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$157,500	$2,681,878	$1,513,171	$14,600,000
Price Per SF	$24	$274	$268	$1,958
Cap Rate	4.1%	6.2%	6.4%	12.1%
Time Since Sale in Months	0.5	7.1	7.1	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	800	15,600	4,000	1,054,590
Stories	1	1	1	2
Typical Floor SF	0	11,518	3,930	527,295
Vacancy Rate At Sale	0%	0.5%	0%	100%
Year Built	1900	1991	1991	2019
Star Rating	★☆☆☆☆	★★☆☆☆ 2.4	★★☆☆☆	★★★★☆

Sales Past 12 Months

RECENT SIGNIFICANT SALES

		Property				Sale			
	Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	**LA Fitness** 29737 Antelope Rd	★★★★☆	2017	38,000	0%	7/18/2018	$14,600,000	$384	6.0%
2	**LA Fitness** 29920 Temecula Pky	★★★★☆	2018	37,000	0%	11/30/2018	$13,000,000	$351	6.1%
3	**30029-30067 Haun Rd**	★★★☆☆	2016	12,649	0%	11/14/2018	$9,400,000	$743	5.4%
4	**26755 Jefferson Ave**	★★★☆☆	2001	40,044	0%	6/11/2019	$8,500,000	$212	-
5	**29980 Temecula Pky**	★★☆☆☆	2018	5,130	0%	3/26/2019	$8,500,000	$1,657	-
6	**43372-43430 State Highw...**	★★★☆☆	1991	54,747	0%	3/12/2019	$8,341,378	$152	8.4%
7	**41529-41539 Kalmia St**	★★★☆☆	2006	31,837	0%	1/16/2019	$7,425,000	$233	6.9%
8	**Lake Elsinore Marketpla...** 29229 Central Ave	★★★☆☆	2006	15,254	0%	11/1/2018	$7,016,349	$460	6.5%
9	**32220 Temecula Pky**	★★★☆☆	2002	13,162	0%	2/22/2019	$6,800,000	$517	6.6%
10	**Bldg Q** 29273 Central Ave	★★★☆☆	2006	10,998	0%	11/1/2018	$6,247,632	$568	6.5%
11	**29225 Central Ave**	★★★☆☆	-	20,384	0%	11/1/2018	$5,730,583	$281	6.5%
12	**Building P** 29263 Central Ave	★★☆☆☆	-	9,639	0%	11/1/2018	$5,706,373	$592	6.5%
13	**31990 Temecula Pky**	★★☆☆☆	1999	6,100	0%	5/29/2019	$5,700,000	$934	7.3%
14	**CVS Pharmacy** 25080 Hancock Ave	★★★☆☆	1991	20,980	0%	9/28/2018	$5,650,764	$269	5.4%
15	**25100 Hancock Ave**	★★★☆☆	1991	20,000	0%	9/28/2018	$5,386,810	$269	5.4%
16	**Madison Service Comme...** 27310 Madison Ave	★★★☆☆	2001	31,377	0%	7/23/2018	$5,350,000	$171	-
17	**Staples** 32120 Temecula Pky	★★★★☆	2002	23,942	0%	7/1/2019	$5,300,000	$221	6.4%
18	**39855 Alta Murrieta Dr**	★★★☆☆	1990	45,378	0%	12/27/2018	$4,850,000	$107	-
19	**Goodyear Tire** Date St	★★★☆☆	2018	7,414	0%	12/14/2018	$4,560,000	$615	5.4%
20	**Marshall's** 18408 Collier Ave	★★★☆☆	-	21,060	5.8%	6/6/2019	$4,475,500	$213	6.0%

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Supply & Demand Trends

South Riverside Retail

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	32,645,079	288,884	0.9%	173,670	0.5%	1.7
2022	32,356,195	285,956	0.9%	181,356	0.6%	1.6
2021	32,070,239	279,017	0.9%	123,766	0.4%	2.3
2020	31,791,222	196,380	0.6%	86,804	0.3%	2.3
2019	31,594,842	246,311	0.8%	297,993	0.9%	0.8
YTD	31,552,153	203,622	0.6%	202,163	0.6%	1.0
2018	31,348,531	298,629	1.0%	293,517	0.9%	1.0
2017	31,049,902	363,119	1.2%	494,680	1.6%	0.7
2016	30,686,783	248,078	0.8%	610,494	2.0%	0.4
2015	30,438,705	260,126	0.9%	114,772	0.4%	2.3
2014	30,178,579	105,027	0.3%	229,534	0.8%	0.5
2013	30,073,552	119,264	0.4%	376,393	1.3%	0.3
2012	29,954,288	80,453	0.3%	95,648	0.3%	0.8
2011	29,873,835	72,252	0.2%	107,680	0.4%	0.7
2010	29,801,583	58,212	0.2%	103,171	0.3%	0.6
2009	29,743,371	738,688	2.5%	289,602	1.0%	2.6
2008	29,004,683	1,325,840	4.8%	658,295	2.3%	2.0
2007	27,678,843	1,255,528	4.8%	1,050,266	3.8%	1.2

MALLS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	2,150,851	35,206	1.7%	21,420	1.0%	1.6
2022	2,115,645	34,838	1.7%	21,170	1.0%	1.6
2021	2,080,807	34,008	1.7%	17,107	0.8%	2.0
2020	2,046,799	23,270	1.1%	5,658	0.3%	4.1
2019	2,023,529	87,909	4.5%	74,610	3.7%	1.2
YTD	2,023,721	88,101	4.6%	54,589	2.7%	1.6
2018	1,935,620	0	0%	15,894	0.8%	0
2017	1,935,620	0	0%	43,940	2.3%	0
2016	1,935,620	0	0%	(23,122)	-1.2%	-
2015	1,935,620	0	0%	2,246	0.1%	0
2014	1,935,620	0	0%	24,765	1.3%	0
2013	1,935,620	0	0%	3,284	0.2%	0
2012	1,935,620	0	0%	2,428	0.1%	0
2011	1,935,620	0	0%	(27,020)	-1.4%	-
2010	1,935,620	0	0%	(49,455)	-2.6%	-
2009	1,935,620	0	0%	16,639	0.9%	0
2008	1,935,620	8,698	0.5%	(6,602)	-0.3%	-
2007	1,926,922	128,986	7.2%	121,822	6.3%	1.1

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Supply & Demand Trends

South Riverside Retail

POWER CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	1,919,216	7,233	0.4%	(3,617)	-0.2%	-
2022	1,911,983	7,157	0.4%	(3,475)	-0.2%	-
2021	1,904,826	6,991	0.4%	(5,427)	-0.3%	-
2020	1,897,835	4,757	0.3%	(4,868)	-0.3%	-
2019	1,893,078	(18)	0%	97,012	5.1%	-
YTD	1,893,096	0	0%	104,099	5.5%	0
2018	1,893,096	0	0%	(43,294)	-2.3%	-
2017	1,893,096	0	0%	(4,014)	-0.2%	-
2016	1,893,096	0	0%	(25,095)	-1.3%	-
2015	1,893,096	0	0%	3,405	0.2%	0
2014	1,893,096	0	0%	3,851	0.2%	0
2013	1,893,096	0	0%	1,543	0.1%	0
2012	1,893,096	0	0%	12,668	0.7%	0
2011	1,893,096	0	0%	50,820	2.7%	0
2010	1,893,096	0	0%	(25,136)	-1.3%	-
2009	1,893,096	0	0%	(44,042)	-2.3%	-
2008	1,893,096	582,138	44.4%	569,412	30.1%	1.0
2007	1,310,958	0	0%	47,283	3.6%	0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	17,068,097	143,712	0.8%	97,042	0.6%	1.5
2022	16,924,385	142,208	0.8%	105,328	0.6%	1.4
2021	16,782,177	138,806	0.8%	73,967	0.4%	1.9
2020	16,643,371	101,920	0.6%	65,372	0.4%	1.6
2019	16,541,451	113,452	0.7%	(7,537)	0%	-
YTD	16,527,408	99,409	0.6%	(90,737)	-0.5%	-
2018	16,427,999	187,213	1.2%	221,763	1.3%	0.8
2017	16,240,786	157,714	1.0%	290,531	1.8%	0.5
2016	16,083,072	153,892	1.0%	467,386	2.9%	0.3
2015	15,929,180	209,594	1.3%	57,199	0.4%	3.7
2014	15,719,586	2,775	0%	48,095	0.3%	0.1
2013	15,716,811	47,500	0.3%	179,079	1.1%	0.3
2012	15,669,311	44,256	0.3%	181,581	1.2%	0.2
2011	15,625,055	25,146	0.2%	9,769	0.1%	2.6
2010	15,599,909	31,212	0.2%	93,290	0.6%	0.3
2009	15,568,697	630,612	4.2%	350,388	2.3%	1.8
2008	14,938,085	564,001	3.9%	36,567	0.2%	15.4
2007	14,374,084	848,883	6.3%	549,812	3.8%	1.5

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Supply & Demand Trends

South Riverside Retail

STRIP CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	2,549,317	23,735	0.9%	15,266	0.6%	1.6
2022	2,525,582	23,497	0.9%	15,230	0.6%	1.5
2021	2,502,085	22,921	0.9%	11,105	0.4%	2.1
2020	2,479,164	15,419	0.6%	8,282	0.3%	1.9
2019	2,463,745	10,285	0.4%	73,271	3.0%	0.1
YTD	2,453,460	0	0%	70,183	2.9%	0
2018	2,453,460	29,250	1.2%	35,050	1.4%	0.8
2017	2,424,210	26,038	1.1%	64,120	2.6%	0.4
2016	2,398,172	27,993	1.2%	92,080	3.8%	0.3
2015	2,370,179	22,069	0.9%	(2,135)	-0.1%	-
2014	2,348,110	9,900	0.4%	41,145	1.8%	0.2
2013	2,338,210	11,189	0.5%	59,990	2.6%	0.2
2012	2,327,021	29,935	1.3%	(26,818)	-1.2%	-
2011	2,297,086	15,861	0.7%	28,057	1.2%	0.6
2010	2,281,225	0	0%	6,207	0.3%	0
2009	2,281,225	50,942	2.3%	(15,118)	-0.7%	-
2008	2,230,283	79,550	3.7%	(21,140)	-0.9%	-
2007	2,150,733	131,249	6.5%	67,438	3.1%	1.9

GENERAL RETAIL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	8,384,275	74,257	0.9%	35,660	0.4%	2.1
2022	8,310,018	73,564	0.9%	35,246	0.4%	2.1
2021	8,236,454	71,714	0.9%	20,810	0.3%	3.4
2020	8,164,740	48,025	0.6%	8,419	0.1%	5.7
2019	8,116,715	34,902	0.4%	69,056	0.9%	0.5
YTD	8,097,925	16,112	0.2%	75,190	0.9%	0.2
2018	8,081,813	82,166	1.0%	41,627	0.5%	2.0
2017	7,999,647	179,367	2.3%	133,234	1.7%	1.3
2016	7,820,280	66,193	0.9%	108,751	1.4%	0.6
2015	7,754,087	28,463	0.4%	4,764	0.1%	6.0
2014	7,725,624	92,352	1.2%	105,682	1.4%	0.9
2013	7,633,272	60,575	0.8%	134,319	1.8%	0.5
2012	7,572,697	6,262	0.1%	(19,330)	-0.3%	-
2011	7,566,435	29,465	0.4%	63,031	0.8%	0.5
2010	7,536,970	27,000	0.4%	95,840	1.3%	0.3
2009	7,509,970	57,134	0.8%	(14,225)	-0.2%	-
2008	7,452,836	91,453	1.2%	58,145	0.8%	1.6
2007	7,361,383	101,286	1.4%	260,462	3.5%	0.4

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OTHER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	573,323	4,741	0.8%	7,899	1.4%	0.6
2022	568,582	4,692	0.8%	7,857	1.4%	0.6
2021	563,890	4,577	0.8%	6,204	1.1%	0.7
2020	559,313	2,989	0.5%	3,941	0.7%	0.8
2019	556,324	(219)	0%	(8,419)	-1.5%	-
YTD	556,543	0	0%	(11,161)	-2.0%	-
2018	556,543	0	0%	22,477	4.0%	0
2017	556,543	0	0%	(33,131)	-6.0%	-
2016	556,543	0	0%	(9,506)	-1.7%	-
2015	556,543	0	0%	49,293	8.9%	0
2014	556,543	0	0%	5,996	1.1%	0
2013	556,543	0	0%	(1,822)	-0.3%	-
2012	556,543	0	0%	(54,881)	-9.9%	-
2011	556,543	1,780	0.3%	(16,977)	-3.1%	-
2010	554,763	0	0%	(17,575)	-3.2%	-
2009	554,763	0	0%	(4,040)	-0.7%	-
2008	554,763	0	0%	21,913	3.9%	0
2007	554,763	45,124	8.9%	3,449	0.6%	13.1

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OVERALL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	$24.61	102	0.9%	-4.2%	2,293,411	7.0%	0.3%
2022	$24.40	101	1.2%	-5.0%	2,183,143	6.7%	0.3%
2021	$24.10	99	1.4%	-6.1%	2,083,492	6.5%	0.4%
2020	$23.77	98	2.1%	-7.4%	1,932,832	6.1%	0.3%
2019	$23.28	96	2.2%	-9.3%	1,826,310	5.8%	-0.2%
YTD	$23.01	95	1.0%	-10.4%	1,893,788	6.0%	0%
2018	$22.78	94	3.8%	-11.3%	1,878,112	6.0%	0%
2017	$21.94	91	4.5%	-14.5%	1,873,000	6.0%	-0.5%
2016	$21.00	87	3.3%	-18.2%	2,006,449	6.5%	-1.2%
2015	$20.34	84	3.1%	-20.8%	2,368,865	7.8%	0.4%
2014	$19.72	81	2.7%	-23.2%	2,221,616	7.4%	-0.4%
2013	$19.21	79	0.8%	-25.2%	2,346,123	7.8%	-0.9%
2012	$19.06	79	-2.5%	-25.8%	2,603,252	8.7%	-0.1%
2011	$19.55	81	-3.9%	-23.9%	2,618,447	8.8%	-0.1%
2010	$20.33	84	-6.7%	-20.8%	2,653,875	8.9%	-0.2%
2009	$21.79	90	-10.1%	-15.1%	2,698,834	9.1%	1.3%
2008	$24.23	100	-5.6%	-5.6%	2,249,748	7.8%	2.0%
2007	$25.68	106	1.9%	0%	1,582,203	5.7%	0.5%

MALLS RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	$44.20	152	1.2%	24.0%	110,824	5.2%	0.6%
2022	$43.69	150	1.9%	22.6%	97,097	4.6%	0.6%
2021	$42.87	147	2.8%	20.3%	83,493	4.0%	0.8%
2020	$41.70	143	5.5%	17.0%	66,646	3.3%	0.8%
2019	$39.54	136	11.0%	11.0%	49,065	2.4%	0.6%
YTD	$37.84	130	6.2%	6.2%	69,277	3.4%	1.6%
2018	$35.63	122	10.4%	0%	35,765	1.8%	-0.8%
2017	$32.26	111	3.5%	-9.5%	51,659	2.7%	-2.3%
2016	$31.16	107	3.2%	-12.5%	95,599	4.9%	1.2%
2015	$30.19	104	7.4%	-15.3%	72,477	3.7%	-0.1%
2014	$28.11	97	4.3%	-21.1%	74,723	3.9%	-1.3%
2013	$26.96	93	-0.2%	-24.3%	99,488	5.1%	-0.2%
2012	$27.00	93	0.6%	-24.2%	102,772	5.3%	-0.1%
2011	$26.83	92	-0.2%	-24.7%	105,200	5.4%	1.4%
2010	$26.89	92	-1.1%	-24.5%	78,180	4.0%	2.6%
2009	$27.19	93	-6.6%	-23.7%	28,725	1.5%	-0.9%
2008	$29.12	100	-3.2%	-18.3%	45,364	2.3%	0.8%
2007	$30.08	103	-2.1%	-15.6%	30,064	1.6%	0.3%

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POWER CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	$32.10	118	1.2%	8.3%	74,251	3.9%	0.5%
2022	$31.72	116	1.7%	7.1%	63,504	3.3%	0.5%
2021	$31.19	114	2.2%	5.3%	52,976	2.8%	0.6%
2020	$30.52	112	3.6%	3.0%	40,657	2.1%	0.5%
2019	$29.45	108	5.0%	-0.6%	31,103	1.6%	-5.1%
YTD	$28.62	105	2.0%	-3.4%	24,046	1.3%	-5.5%
2018	$28.05	103	5.9%	-5.3%	128,145	6.8%	2.3%
2017	$26.47	97	4.9%	-10.7%	84,851	4.5%	0.2%
2016	$25.24	93	4.1%	-14.8%	80,837	4.3%	1.3%
2015	$24.24	89	4.6%	-18.2%	55,742	2.9%	-0.2%
2014	$23.16	85	4.0%	-21.8%	59,147	3.1%	-0.2%
2013	$22.28	82	0.9%	-24.8%	62,998	3.3%	-0.1%
2012	$22.08	81	-1.7%	-25.5%	64,541	3.4%	-0.7%
2011	$22.47	82	-3.3%	-24.2%	77,209	4.1%	-2.7%
2010	$23.23	85	-4.9%	-21.6%	128,029	6.8%	1.3%
2009	$24.43	90	-10.4%	-17.5%	102,893	5.4%	2.3%
2008	$27.27	100	-6.8%	-8.0%	58,851	3.1%	-0.4%
2007	$29.26	107	-1.3%	-1.3%	46,125	3.5%	-3.6%

NEIGHBORHOOD CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	$24.39	97	0.7%	-8.5%	1,434,020	8.4%	0.2%
2022	$24.21	96	1.1%	-9.2%	1,389,117	8.2%	0.1%
2021	$23.95	95	1.1%	-10.2%	1,353,994	8.1%	0.3%
2020	$23.68	94	1.6%	-11.2%	1,290,788	7.8%	0.2%
2019	$23.32	93	0.9%	-12.5%	1,255,222	7.6%	0.7%
YTD	$23.15	92	0.2%	-13.2%	1,324,421	8.0%	1.1%
2018	$23.10	92	3.2%	-13.4%	1,134,275	6.9%	-0.3%
2017	$22.39	89	4.7%	-16.0%	1,168,825	7.2%	-0.9%
2016	$21.39	85	3.6%	-19.8%	1,301,642	8.1%	-2.0%
2015	$20.64	82	2.8%	-22.6%	1,615,136	10.1%	0.8%
2014	$20.08	80	2.7%	-24.7%	1,460,846	9.3%	-0.3%
2013	$19.56	78	0.9%	-26.6%	1,506,166	9.6%	-0.9%
2012	$19.39	77	-3.0%	-27.3%	1,637,745	10.5%	-0.9%
2011	$19.99	79	-4.4%	-25.0%	1,775,070	11.4%	0.1%
2010	$20.91	83	-7.4%	-21.6%	1,759,693	11.3%	-0.4%
2009	$22.58	90	-10.3%	-15.3%	1,821,771	11.7%	1.4%
2008	$25.16	100	-5.6%	-5.6%	1,541,547	10.3%	3.3%
2007	$26.66	106	1.5%	0%	1,014,113	7.1%	1.8%

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STRIP CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	$20.39	93	0.8%	-13.1%	179,644	7.0%	0.2%
2022	$20.23	92	1.1%	-13.7%	171,712	6.8%	0.2%
2021	$20.01	91	1.1%	-14.6%	163,983	6.6%	0.4%
2020	$19.79	90	1.5%	-15.6%	152,698	6.2%	0.2%
2019	$19.50	89	0.8%	-16.8%	145,843	5.9%	-2.6%
YTD	$19.52	89	0.9%	-16.8%	138,675	5.7%	-2.9%
2018	$19.35	88	2.4%	-17.5%	208,858	8.5%	-0.3%
2017	$18.89	86	3.9%	-19.4%	214,658	8.9%	-1.7%
2016	$18.18	83	2.7%	-22.5%	252,740	10.5%	-2.8%
2015	$17.69	81	2.6%	-24.6%	316,827	13.4%	0.9%
2014	$17.25	79	1.9%	-26.4%	292,623	12.5%	-1.4%
2013	$16.93	77	0.6%	-27.8%	323,868	13.9%	-2.2%
2012	$16.84	77	-2.9%	-28.2%	372,669	16.0%	2.3%
2011	$17.34	79	-4.1%	-26.1%	315,916	13.8%	-0.6%
2010	$18.07	82	-7.6%	-22.9%	328,112	14.4%	-0.3%
2009	$19.55	89	-11.0%	-16.6%	334,319	14.7%	2.6%
2008	$21.96	100	-6.3%	-6.3%	268,259	12.0%	4.2%
2007	$23.45	107	2.8%	0%	167,569	7.8%	2.7%

GENERAL RETAIL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	$20.14	94	0.9%	-11.4%	381,517	4.6%	0.4%
2022	$19.96	93	1.2%	-12.3%	345,361	4.2%	0.4%
2021	$19.71	92	1.2%	-13.3%	309,487	3.8%	0.6%
2020	$19.48	91	1.5%	-14.4%	260,827	3.2%	0.4%
2019	$19.20	89	0.8%	-15.6%	222,911	2.7%	-0.4%
YTD	$19.15	89	0.5%	-15.8%	212,241	2.6%	-0.6%
2018	$19.05	89	2.2%	-16.3%	257,102	3.2%	0.5%
2017	$18.63	87	4.4%	-18.1%	216,563	2.7%	0.5%
2016	$17.85	83	2.2%	-21.5%	172,318	2.2%	-0.6%
2015	$17.46	81	2.0%	-23.2%	214,876	2.8%	0.3%
2014	$17.12	80	1.8%	-24.7%	191,177	2.5%	-0.2%
2013	$16.82	78	0.9%	-26.1%	204,507	2.7%	-1.0%
2012	$16.68	78	-2.5%	-26.7%	278,251	3.7%	0.3%
2011	$17.10	80	-4.2%	-24.8%	252,659	3.3%	-0.5%
2010	$17.84	83	-7.2%	-21.6%	286,225	3.8%	-0.9%
2009	$19.22	90	-10.4%	-15.5%	355,065	4.7%	0.9%
2008	$21.46	100	-5.7%	-5.7%	283,706	3.8%	0.4%
2007	$22.75	106	4.8%	0%	250,398	3.4%	-2.2%

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OTHER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	$18.40	96	0.1%	-12.0%	113,155	19.7%	-0.7%
2022	$18.38	96	0.4%	-12.1%	116,352	20.5%	-0.7%
2021	$18.31	96	0.3%	-12.5%	119,559	21.2%	-0.5%
2020	$18.25	96	0.7%	-12.7%	121,216	21.7%	-0.3%
2019	$18.13	95	-0.5%	-13.3%	122,166	22.0%	1.5%
YTD	$18.08	95	-0.8%	-13.6%	125,128	22.5%	2.0%
2018	$18.22	96	2.1%	-12.9%	113,967	20.5%	-4.0%
2017	$17.84	94	5.1%	-14.7%	136,444	24.5%	6.0%
2016	$16.98	89	4.1%	-18.8%	103,313	18.6%	1.7%
2015	$16.31	85	2.5%	-22.0%	93,807	16.9%	-8.9%
2014	$15.92	83	3.2%	-23.9%	143,100	25.7%	-1.1%
2013	$15.43	81	2.3%	-26.2%	149,096	26.8%	0.3%
2012	$15.08	79	-2.9%	-27.9%	147,274	26.5%	9.9%
2011	$15.53	81	-3.4%	-25.8%	92,393	16.6%	3.3%
2010	$16.08	84	-7.4%	-23.1%	73,636	13.3%	3.2%
2009	$17.36	91	-9.0%	-17.0%	56,061	10.1%	0.7%
2008	$19.08	100	-8.8%	-8.8%	52,021	9.4%	-3.9%
2007	$20.92	110	4.0%	0%	73,934	13.3%	7.0%

Sale Trends

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	$274.49	131	6.5%
2022	-	-	-	-	-	-	$270.32	129	6.5%
2021	-	-	-	-	-	-	$266.07	127	6.5%
2020	-	-	-	-	-	-	$263.09	125	6.4%
2019	-	-	-	-	-	-	$258.20	123	6.3%
YTD	55	$113.8 M	1.5%	$2,812,302	$262.02	6.6%	$253.93	121	6.3%
2018	164	$254.6 M	7.6%	$2,617,583	$273.08	6.1%	$251.25	120	6.3%
2017	160	$294.7 M	5.0%	$2,915,193	$259.51	6.3%	$241.35	115	6.3%
2016	129	$164.5 M	4.3%	$2,031,151	$187.43	6.3%	$229.82	109	6.4%
2015	130	$269.2 M	4.9%	$2,719,420	$237.35	6.5%	$219.94	105	6.5%
2014	138	$254.1 M	4.4%	$2,527,321	$247.58	6.7%	$207.40	99	6.7%
2013	141	$229.8 M	7.0%	$2,144,610	$157.00	6.7%	$184.52	88	7.0%
2012	105	$126.4 M	3.2%	$1,971,115	$184.13	8.8%	$180.70	86	7.1%
2011	108	$84.4 M	4.5%	$2,096,987	$110.71	7.8%	$175.83	84	7.2%
2010	92	$255.5 M	4.0%	$3,499,824	$234.84	7.3%	$171.54	82	7.3%
2009	51	$68.9 M	1.8%	$2,026,620	$215.07	6.7%	$176.21	84	7.3%
2008	65	$165.2 M	2.8%	$3,442,287	$291.19	6.3%	$210.18	100	6.6%

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MALLS SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	$313.62	149	6.2%
2022	-	-	-	-	-	-	$308.02	146	6.2%
2021	-	-	-	-	-	-	$301.07	143	6.1%
2020	-	-	-	-	-	-	$293.03	139	6.1%
2019	-	-	-	-	-	-	$276.97	132	6.0%
YTD	-	-	-	-	-	-	$259.43	123	6.0%
2018	1	$0 M	54.5%	-	-	4.8%	$257.49	122	6.0%
2017	-	-	-	-	-	-	$246.92	117	6.0%
2016	-	-	-	-	-	-	$237.53	113	6.1%
2015	5	$21.3 M	10.3%	$7,093,424	$272.27	6.4%	$226.87	108	6.2%
2014	-	-	-	-	-	-	$213.87	102	6.3%
2013	11	$30.8 M	45.0%	$3,078,000	$86.80	5.8%	$192.38	91	6.6%
2012	-	-	-	-	-	-	$188.12	89	6.7%
2011	-	-	-	-	-	-	$180.44	86	6.9%
2010	-	-	-	-	-	-	$175.97	84	7.0%
2009	-	-	-	-	-	-	$177.85	85	7.0%
2008	-	-	-	-	-	-	$210.27	100	6.4%

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Sale Trends

POWER CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	$293.53	138	6.1%
2022	-	-	-	-	-	-	$288.21	136	6.1%
2021	-	-	-	-	-	-	$282.55	133	6.1%
2020	-	-	-	-	-	-	$277.72	131	6.0%
2019	-	-	-	-	-	-	$269.67	127	6.0%
YTD	-	-	-	-	-	-	$262.29	123	5.9%
2018	-	-	-	-	-	-	$260.35	122	5.9%
2017	-	-	-	-	-	-	$246.00	116	6.1%
2016	9	$3.0 M	7.8%	$3,050,000	$1,452.38	5.3%	$233.93	110	6.1%
2015	-	-	-	-	-	-	$222.90	105	6.2%
2014	1	$2.4 M	0.2%	$2,400,000	$738.46	-	$209.13	98	6.4%
2013	-	-	-	-	-	-	$187.11	88	6.7%
2012	-	-	-	-	-	-	$182.06	86	6.8%
2011	-	-	-	-	-	-	$178.36	84	6.9%
2010	11	$84.5 M	10.7%	$8,454,128	$430.21	5.5%	$174.10	82	7.1%
2009	7	$0 M	8.8%	-	-	-	$179.01	84	7.0%
2008	-	-	-	-	-	-	$212.58	100	6.4%

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NEIGHBORHOOD CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	$266.80	128	6.5%
2022	-	-	-	-	-	-	$263.00	126	6.5%
2021	-	-	-	-	-	-	$259.20	124	6.5%
2020	-	-	-	-	-	-	$256.79	123	6.4%
2019	-	-	-	-	-	-	$252.85	121	6.3%
YTD	16	$64.3 M	1.6%	$4,267,725	$239.86	7.2%	$249.58	119	6.3%
2018	64	$173.2 M	4.7%	$3,450,650	$278.29	6.2%	$246.98	118	6.3%
2017	66	$212.8 M	5.5%	$3,863,449	$284.29	6.4%	$236.63	113	6.3%
2016	35	$68.1 M	4.1%	$3,242,220	$151.17	6.4%	$224.91	108	6.4%
2015	45	$143.5 M	4.5%	$3,877,674	$235.51	6.6%	$214.89	103	6.5%
2014	57	$162.9 M	4.3%	$3,511,913	$298.07	6.1%	$203.86	98	6.6%
2013	55	$157.2 M	5.6%	$2,910,432	$182.42	6.6%	$181.11	87	7.0%
2012	51	$64.7 M	4.2%	$1,903,824	$141.00	9.3%	$176.96	85	7.0%
2011	34	$31.1 M	3.7%	$3,427,222	$181.73	7.7%	$174.38	83	7.1%
2010	44	$130.9 M	4.1%	$3,272,071	$210.56	6.8%	$169.78	81	7.3%
2009	13	$37.6 M	1.3%	$3,419,190	$200.75	7.3%	$175.43	84	7.2%
2008	34	$124.6 M	4.3%	$4,615,233	$274.39	6.4%	$209.01	100	6.6%

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STRIP CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	$283.66	130	6.5%
2022	-	-	-	-	-	-	$279.47	128	6.5%
2021	-	-	-	-	-	-	$275.34	126	6.5%
2020	-	-	-	-	-	-	$272.73	125	6.5%
2019	-	-	-	-	-	-	$268.65	123	6.4%
YTD	5	$8.6 M	2.0%	$2,158,425	$195.81	6.4%	$265.71	122	6.4%
2018	10	$8.0 M	2.6%	$1,994,652	$355.25	6.1%	$261.71	120	6.4%
2017	23	$30.0 M	9.4%	$2,308,369	$239.94	6.3%	$255.70	117	6.3%
2016	10	$18.7 M	3.4%	$1,870,760	$226.88	6.3%	$243.09	112	6.4%
2015	10	$31.9 M	4.3%	$3,539,194	$351.07	6.5%	$233.35	107	6.5%
2014	13	$19.1 M	6.3%	$1,735,377	$141.06	7.3%	$215.92	99	6.7%
2013	12	$8.7 M	5.1%	$1,457,149	$141.53	7.8%	$191.61	88	7.1%
2012	7	$13.5 M	1.7%	$2,244,333	$392.30	6.9%	$189.55	87	7.1%
2011	18	$19.4 M	8.0%	$2,773,071	$157.63	7.8%	$181.32	83	7.3%
2010	10	$14.6 M	5.0%	$1,827,500	$150.87	10.3%	$177.21	81	7.4%
2009	6	$10.0 M	1.9%	$2,487,500	$396.97	5.6%	$181.14	83	7.4%
2008	9	$18.6 M	2.9%	$3,729,700	$423.95	6.1%	$217.92	100	6.7%

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GENERAL RETAIL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	$278.54	131	6.6%
2022	-	-	-	-	-	-	$274.07	129	6.6%
2021	-	-	-	-	-	-	$269.64	127	6.6%
2020	-	-	-	-	-	-	$266.89	125	6.5%
2019	-	-	-	-	-	-	$262.97	124	6.4%
YTD	34	$40.9 M	1.9%	$1,897,262	$334.47	5.0%	$260.03	122	6.4%
2018	85	$69.6 M	5.5%	$1,696,951	$255.69	5.6%	$257.12	121	6.4%
2017	70	$45.5 M	4.9%	$1,422,188	$199.55	5.8%	$248.62	117	6.4%
2016	74	$70.4 M	5.1%	$1,465,948	$217.94	5.9%	$237.35	111	6.5%
2015	70	$72.6 M	6.1%	$1,452,312	$203.87	6.2%	$228.14	107	6.6%
2014	63	$53.2 M	4.8%	$1,399,868	$233.65	7.1%	$214.24	101	6.7%
2013	63	$33.1 M	3.2%	$886,137	$178.31	6.5%	$190.36	89	7.1%
2012	46	$44.1 M	2.9%	$1,904,579	$282.66	7.6%	$186.91	88	7.1%
2011	47	$17.2 M	3.3%	$1,131,478	$128.10	7.6%	$178.73	84	7.3%
2010	27	$25.4 M	3.0%	$1,696,201	$147.15	7.8%	$174.83	82	7.5%
2009	25	$21.3 M	1.8%	$1,123,368	$197.70	6.4%	$178.00	84	7.4%
2008	22	$22.0 M	1.4%	$1,373,125	$317.04	-	$212.88	100	6.8%

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Sale Trends

OTHER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	$198.43	123	7.0%
2022	-	-	-	-	-	-	$196.82	122	7.0%
2021	-	-	-	-	-	-	$195.29	121	7.0%
2020	-	-	-	-	-	-	$194.88	121	6.9%
2019	-	-	-	-	-	-	$193.71	120	6.8%
YTD	-	-	-	-	-	-	$192.89	119	6.8%
2018	4	$3.8 M	5.8%	$1,909,750	$249.67	6.6%	$190.65	118	6.8%
2017	1	$6.4 M	6.1%	$6,426,000	$188.43	7.3%	$173.47	107	7.1%
2016	1	$4.3 M	3.6%	$4,313,500	$216.10	7.3%	$163.23	101	7.2%
2015	-	-	-	-	-	-	$153.51	95	7.3%
2014	4	$16.5 M	20.4%	$4,125,000	$145.37	10.0%	$143.99	89	7.6%
2013	-	-	-	-	-	-	$130.62	81	7.9%
2012	1	$4.2 M	6.7%	$4,150,000	$111.26	-	$128.89	80	7.9%
2011	9	$16.7 M	60.0%	$1,850,089	$49.90	8.5%	$126.45	78	8.0%
2010	-	-	-	-	-	-	$125.20	77	8.2%
2009	-	-	-	-	-	-	$135.54	84	7.9%
2008	-	-	-	-	-	-	$161.68	100	7.2%

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