



Retail Market Report

Phoenix - AZ

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

2.1M

12 Mo Net Absorption in SF

4M

Vacancy Rate

4.5%

12 Mo Rent Growth

9.2%

Following another quarter of steady improvement, the Phoenix retail sector boasts some of the tightest market conditions in recent memory as the year comes to a close. The combination of robust population gains, healthy consumption growth, a lack of store closures, and limited new supply has created the perfect storm for continued outperformance.

The Valley recorded its ninth consecutive quarter of more retail move-ins than move-outs in 23Q3, contributing to 3.9 million SF of net absorption over the past 12 months. That figure ranks Phoenix as the top market in the United States for retail demand and helped compress vacancy to an all-time low of 4.5%. Lease signings by grocers, fitness users, and pickleball-related tenants are driving demand in larger format spaces while quick-service restaurants and beverage retailers fill smaller ones.

The scarcity of available space has made it difficult for retailers to sign new leases as they find limited options for expansion. Though net absorption is more than 50% above the average from 2015 to 2019, actual leasing volume is about 5% lower and has been easing over the past six quarters. Instead, the primary driver for elevated absorption has been a lack of store closures. The amount of space being vacated every quarter has consistently trended downward over the past five years as strong balance sheets and healthy profit margins keep most national retailers in a fundamentally sound position. As a result, the Valley is approaching a structural bound on growth as limited existing space availabilities and a lack of speculative development restrain expansion opportunities.

The considerable pullback in construction activity during the most recent expansion cycle has also played a key role in the Valley's consistent strengthening in property fundamentals. During the run-up to the Great Recession

from 2006 to 2008, developers completed more than 10 million SF per year on average. Comparatively, Phoenix has seen about 10.3 million SF of gross deliveries over the past five years combined. The lack of supply-side pressure will continue over the near term with about 2.5 million SF currently underway, just 20% of which is being built without a tenant in place.

Robust spending activity has boosted sales at most retailers, leaving many in a fundamentally sound position. The increased profitability has given landlords the leverage to push rents more aggressively while allowing tenants to maintain comfortable occupancy costs. As a result, the asking rent for local retail properties has climbed 9.2% over the past 12 months, making Phoenix one of the top rent growth markets in the country. To highlight the recent outperformance, Phoenix has seen quarter-over-quarter rent gains of about 2.5% so far this year, which is only modestly behind the year-over-year increase seen nationally of 3.3%. The pace of rent growth is expected to moderate into 2024 as a pullback in consumption tempers gains.

Despite robust property performance, sales volume has remained modest this year as elevated financing costs and a potential recession present headwinds to deal flow. Deals that do transact tend to sell to private investors at lower price points. Additionally, deals involving a 1031 exchange have taken a larger share of the sales pool as other considerations like tax deferral can offset debt costs. Compared to the other main property types, Phoenix retail properties have not seen the same magnitude of cap rate increases. Single-tenant net lease deals, in particular, are still trading competitively. Buyers in this space are often private individuals and usually have additional motivations to simply going-in yield, including estate planning and tax strategies.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	15,855,594	8.0%	\$29.83	1.4%	12,571	0	0
Power Center	32,256,019	3.8%	\$27	4.3%	(152,001)	4,000	51,017
Neighborhood Center	91,555,055	5.6%	\$23.87	6.0%	245,284	28,961	207,545
Strip Center	14,703,180	4.5%	\$22.18	6.0%	34,464	25,058	221,351
General Retail	85,312,555	2.6%	\$23.72	2.8%	388,508	222,608	1,966,766
Other	2,298,855	10.8%	\$23.78	10.5%	(5,156)	0	32,670
Market	241,981,258	4.5%	\$24.51	4.4%	523,670	280,627	2,479,349

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.9%	8.3%	5.0%	12.4%	2011 Q1	4.5%	2023 Q4
Net Absorption SF	4M	2,788,657	1,621,975	11,227,154	2007 Q3	(2,927,301)	2009 Q3
Deliveries SF	2.1M	3,275,902	2,450,468	12,946,816	2007 Q4	665,027	2011 Q2
Rent Growth	9.2%	0.6%	3.4%	9.0%	2023 Q4	-9.4%	2009 Q3
Sales Volume	\$1.6B	\$1.7B	N/A	\$3.9B	2022 Q3	\$440.1M	2010 Q3

Tenant demand for Phoenix retail space remains healthy as robust net migration, strong population growth, and rising incomes support underlying property performance. These factors helped drive 3.9 million SF of net absorption over the past 12 months, compressing the metro-wide vacancy rate to a record-low 4.5%. Similarly, the availability rate, which includes listed space that has yet to be vacated or delivered, recently fell below the U.S. level, reaching an all-time low 4.4%.

The lack of available space is restraining leasing activity as tenants find limited options for expansion. As a result, leasing volume remains modestly below the pre-COVID five-year average and has been easing since 22Q1. Instead, the market's continued outperformance is largely driven by fewer store closures. Many national retailers have healthy profit margins and strong balance sheets, reducing tenant turnover. Phoenix retail move-outs hit their lowest level in at least 15 years in the 12-month period ending in 23Q3.

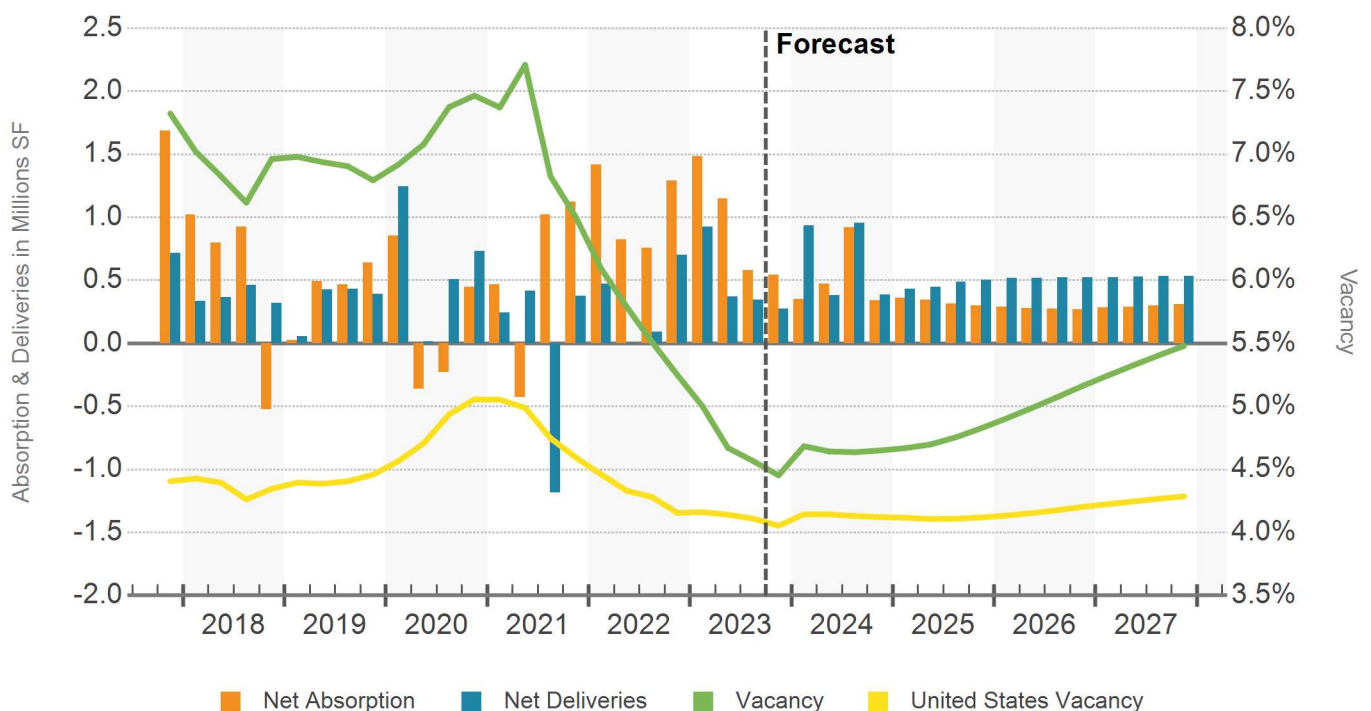
The Valley's larger-format spaces are being filled by expanding grocers, gyms, and pickleball-related users. The share of 35,000+ SF leases signed by tenants in the fitness category has steadily climbed over the past decade, going from about 13% of leasing volume in 2015 to nearly 18% in 2022, one of the largest increases among all retail categories. Americans continue to

prioritize their health with gym/fitness memberships steadily rising nationally. Big-box gyms also tend to be more internet-resistant than other segments and are continuing to expand throughout Phoenix. Among the 15 largest lease signings so far this year with known tenant information, eight were by gyms or pickleball users, and two were grocers.

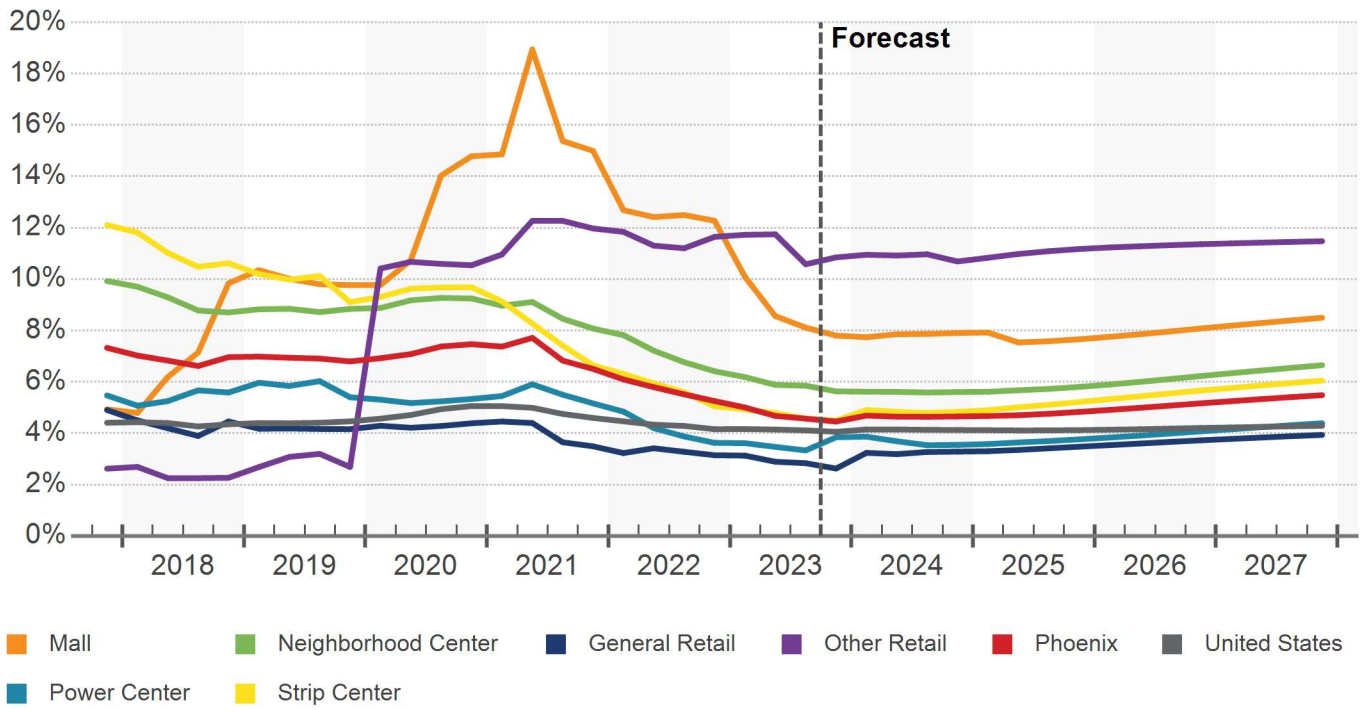
Smaller tenants are the most active; about 85% of leases signed so far this year were for spaces under 5,000 SF and two-thirds of those were under 2,500 SF. Quick-service restaurants, coffee shops, and beauty/wellness service providers are the primary drivers of these smaller-footprint sites. Though space availabilities across all size tranches continue to dwindle, the trend has been most pronounced for Phoenix's smaller blocks. The amount of space available for lease among footprints less than 2,500 SF has declined 48% from 2019 levels, compared to a 35% decline overall.

Moving forward, CoStar's House View forecast calls for a mild recession in the coming year, which is expected to modestly weigh on net absorption amid a pullback in consumption. The lack of supply-side pressure, limited space availabilities, and continued demographic momentum, however, are expected to keep the market largely in balance. As a result, vacancy is forecast to remain compressed near a record low through 2024.

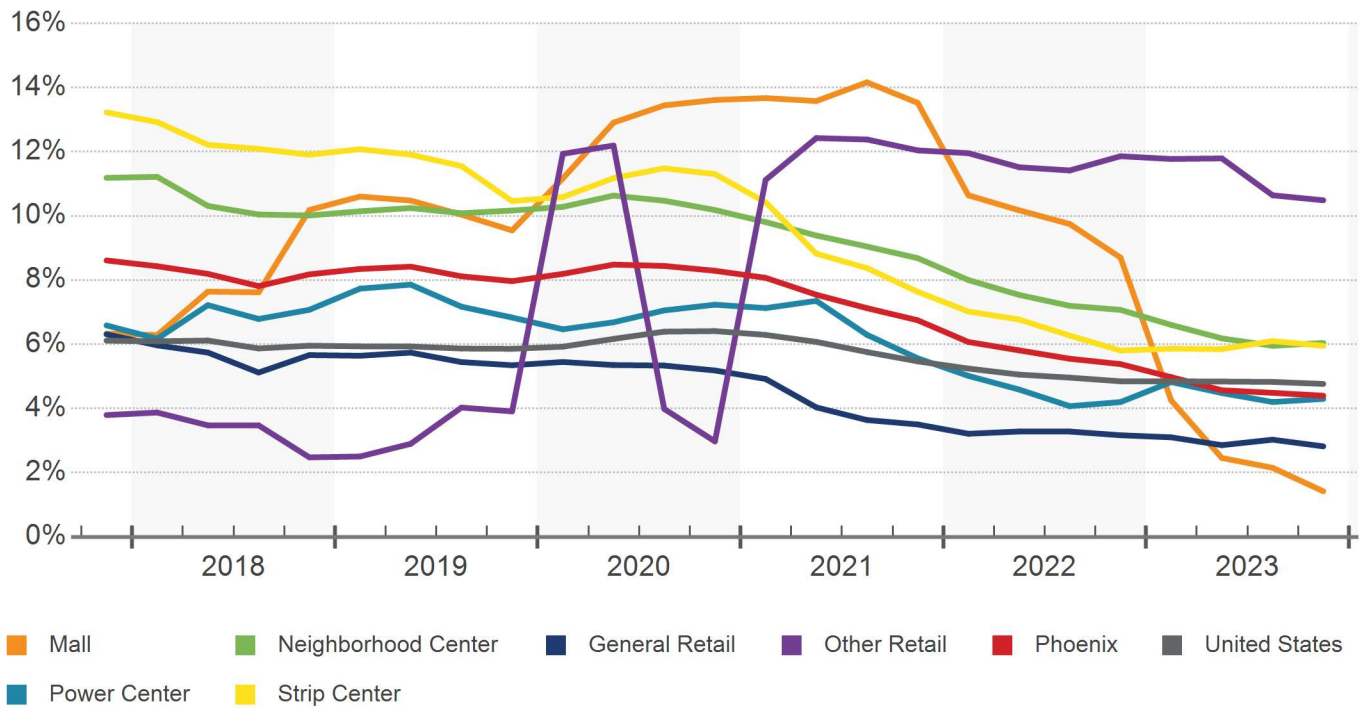
NET ABSORPTION, NET DELIVERIES & VACANCY



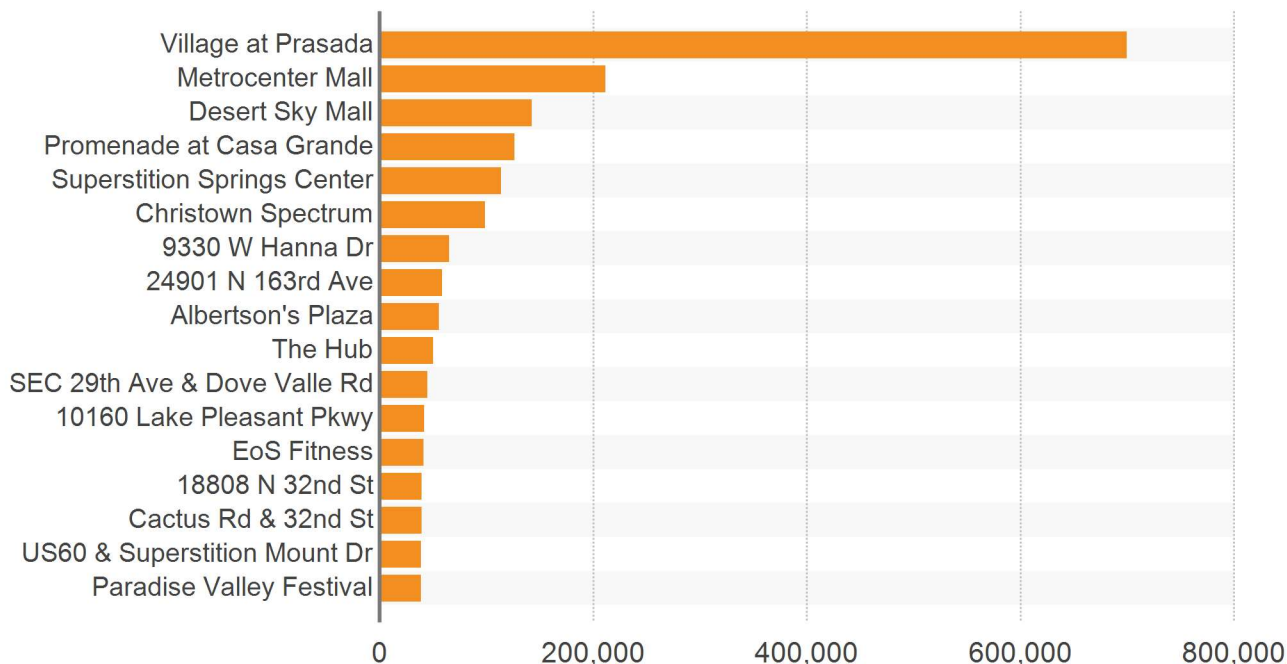
VACANCY RATE



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
Village at Prasada	N Goodyear/Litchfiel...	700,000	0	700,000	0	0	0	700,000
Metrocenter Mall	N Phoenix/I-17 Corr...	211,578	0	0	211,578	0	0	211,578
Desert Sky Mall	West Phoenix/Maryv...	142,750	0	142,750	0	0	0	142,750
Promenade at Casa Grande	Outlying Pinal Count...	137,647	0	0	126,362	0	0	126,362
Superstition Springs Center	Red Mountain/Mesa...	113,750	0	113,750	0	0	0	113,750
Christown Spectrum	N Phoenix/I-17 Corr...	349,309	17,664	94,332	3,337	0	0	98,626
9330 W Hanna Dr	Glendale Ret	65,000	0	0	0	65,000	0	65,000
24901 N 163rd Ave	Surprise/North Peori...	58,867	0	0	58,867	0	0	58,867
Albertson's Plaza	Tempe Ret	62,881	0	0	62,881	0	0	55,363
The Hub	Tempe Ret	50,400	0	0	50,400	0	0	50,400
SEC 29th Ave & Dove Valle Rd	Anthem Ret	45,042	0	13,957	31,085	0	0	45,042
10160 Lake Pleasant Pkwy	Ctrl Peoria/Arrowhea...	42,000	0	0	0	0	42,000	42,000
EoS Fitness	South Mountain Ret	40,994	0	0	0	40,994	0	40,994
18808 N 32nd St	East Phoenix Ret	39,306	0	0	0	39,306	0	39,306
Cactus Rd & 32nd St	East Phoenix Ret	39,251	0	0	39,251	0	0	39,251
US60 & Superstition Mount Dr	Outlying Pinal Count...	39,000	0	0	38,500	500	0	39,000
Paradise Valley Festival	North Scottsdale Ret	68,526	4,706	0	0	0	38,560	38,560
Subtotal Primary Competitors		2,206,301	22,370	1,064,789	622,261	145,800	80,560	1,906,848
Remaining Phoenix Market		240,129,188	10,802,937	417,628	530,100	428,773	438,394	1,976,217
Total Phoenix Market		242,335,489	10,825,307	1,482,417	1,152,361	574,573	518,954	3,883,065

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Verrado Marketplace	North Buckeye	147,000	Q4 23	Target	-	-
Fry's Food Stores	N Goodyear/Litchfield	105,000	Q1 23	Fry's Food Stores	-	Barclay Group
Arizona Mills	Tempe	104,000	Q2 23	PickleMall	-	-
Cactus and Sarival Shopping Center	N Goodyear/Litchfield	103,256	Q1 23	EoS Fitness	-	Barclay Group
The Groves	Chandler	84,000	Q1 23	At Home	-	-
Verrado Marketplace	North Buckeye	75,000	Q4 23	Harkins BackLot	-	-
Bell Canyon Pavillions	N Phoenix/I-17 Corr	69,628	Q4 23	EOS Fitness	-	Kidder Mathews;Lynn...
9330 W Hanna Dr	Glendale	65,000	Q1 23	Chicken N Pickle	-	-
The Edge Shopping Center	Central Scottsdale	56,766	Q1 23	-	-	EDGE Realty Partners
Scottsdale Towne Center	North Scottsdale	50,320	Q3 23	Mountainside Fitness	JLL	Western Retail Advisor...
4724 N Goldwater Blvd	Central Scottsdale	50,000	Q1 23	Life Time Fitness	-	-
17295 N 84th Ave *	Ctrl Peoria/Arrowhead	48,504	Q1 23	Larry H, Miller Collision C...	-	-
Gateway Village	Ctrl Peoria/Arrowhead	47,142	Q3 23	Center Court Pickleball Club	-	Newmark
SEC Cactus Rd	N Goodyear/Litchfield	45,302	Q4 23	-	-	Western Retail Advisor...
Mesa Shopping Center	Red Mountain/Mesa	42,720	Q3 23	Banner Church	-	Diversified Partners, LLC
Bell Canyon Pavillions	N Phoenix/I-17 Corr	40,000	Q4 23	13th Floor Haunted House	-	Kidder Mathews;Lynn...
Scottsdale 101	North Scottsdale	35,000	Q3 23	Center Court Pickleball	-	YAM Properties
Big Lots *	Ctrl Peoria/Arrowhead	34,512	Q1 23	Big Lots	-	-
Bashas Thunderbird Village	Glendale	34,425	Q1 23	Slick City	-	Avison Young
Alta Mesa Village	Mesa East	31,550	Q2 23	-	-	Colliers
Paradise Valley Festival	North Scottsdale	30,799	Q4 23	Influence Gymnastics	-	Kidder Mathews
Life Time Athletic Country Club	North Scottsdale	30,666	Q2 23	Life Time Athletic Country...	-	-
Bellaire Plaza	N Phoenix/I-17 Corr	30,625	Q2 23	Untamed Fitness	De Rito Partners, Inc.	De Rito Partners, Inc.
Prasada North	N Goodyear/Litchfield	30,158	Q3 23	Sportsman's Warehouse	Avison Young	Western Retail Advisor...
Spectrum at Val Vista	Gilbert	30,099	Q3 23	Center Court Pickleball Club	Western Retail Advi...	Capital Asset Manage...
Talavi Towne Center II	Ctrl Peoria/Arrowhead	30,000	Q2 23	-	-	Lee & Associates
Bethany Square	N Phoenix/I-17 Corr	29,710	Q1 23	-	-	LevRose Real Estate
Superstition Gateway	Gateway Airport	28,042	Q4 23	-	-	Velocity Retail Group
Tramonto Marketplace	Anthem	28,000	Q1 23	Sprouts Farmer's Market	-	Diversified Partners, LLC
The Village at Sun Lakes *	Chandler	27,600	Q3 23	Goodwill	Thrive Real Estate...	-
Office Max Plaza	South Scottsdale	27,305	Q3 23	Harbor Freight Tools	-	Diversified Partners, LLC
Higley Marketplace	Red Mountain/Mesa	26,111	Q2 23	-	-	Pruthi Properties
Desert Sky Esplanade	West Phoenix/Maryvale	24,039	Q4 23	-	-	Phoenix Commercial A...
Riviera Plaza	Red Mountain/Mesa	23,200	Q3 23	Doorman Stan	-	MPB Realty Services
Union Hills Village	N Phoenix/I-17 Corr	23,000	Q2 23	Next Level Soccer	-	Colliers
Chandler Uptown Square	Gilbert	22,275	Q1 23	Arena 23 Sports Amusem...	-	Rein & Grosseohme
1000 N McClintock Dr	Tempe East	21,880	Q2 23	Fisker Group Inc	-	Mathews Real Estate I...
2630 Market St	Gilbert	21,464	Q1 23	Portillo's	-	-
Bell Towne Plaza	East Phoenix	21,341	Q3 23	Ninja Kidz Action Park	CBRE	Colliers
1646 E University Dr	S Airport N of Roeser	21,120	Q1 23	TruckPro	-	-

*Renewal

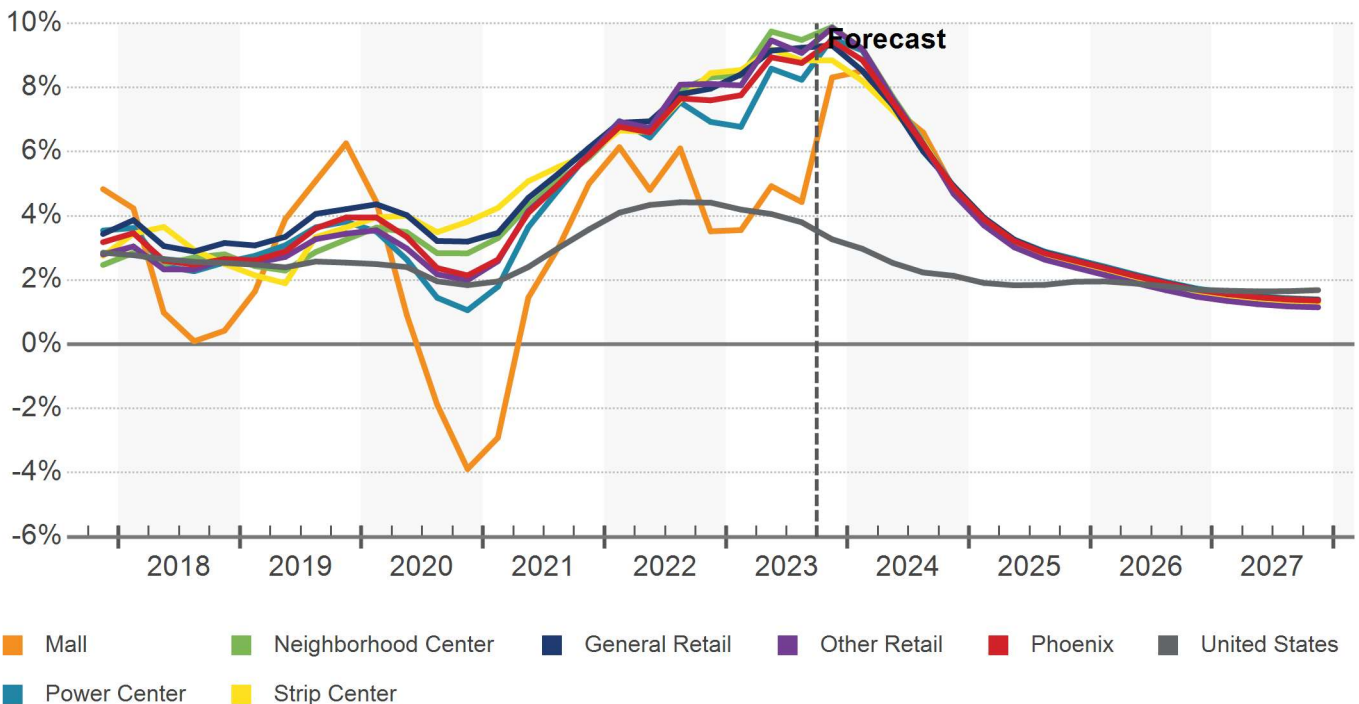
The Valley remains one of the strongest rent growth markets in the country as historically low retail space availability, continued population gains, and healthy spending growth provide landlords with ample leverage to raise rents. The average asking rent rose 9.2% over the past 12 months, well outpacing the 3.3% gain seen at the national level. Phoenix's outperformance is a relatively new phenomenon. In the years leading up to the onset of the pandemic, the metro's pace of rent growth matched or lagged that of the overall United States, but the post-COVID demand boom helped launch Phoenix to near the top of the rankings.

Indications from local market participants are that rent concessions remain limited due to tight market conditions. About two to three months of free rent can be included for new retail leases, though this varies widely by location, tenant credit, and building quality. Additionally, landlords have become less flexible regarding tenant improvements and some are reducing allowances. As underlying demand continues to outpace available supply, retail rent escalations for a five-year term are usually between 3% and 4% annually, though some high-credit tenants are instead getting a single 10% increase in year five.

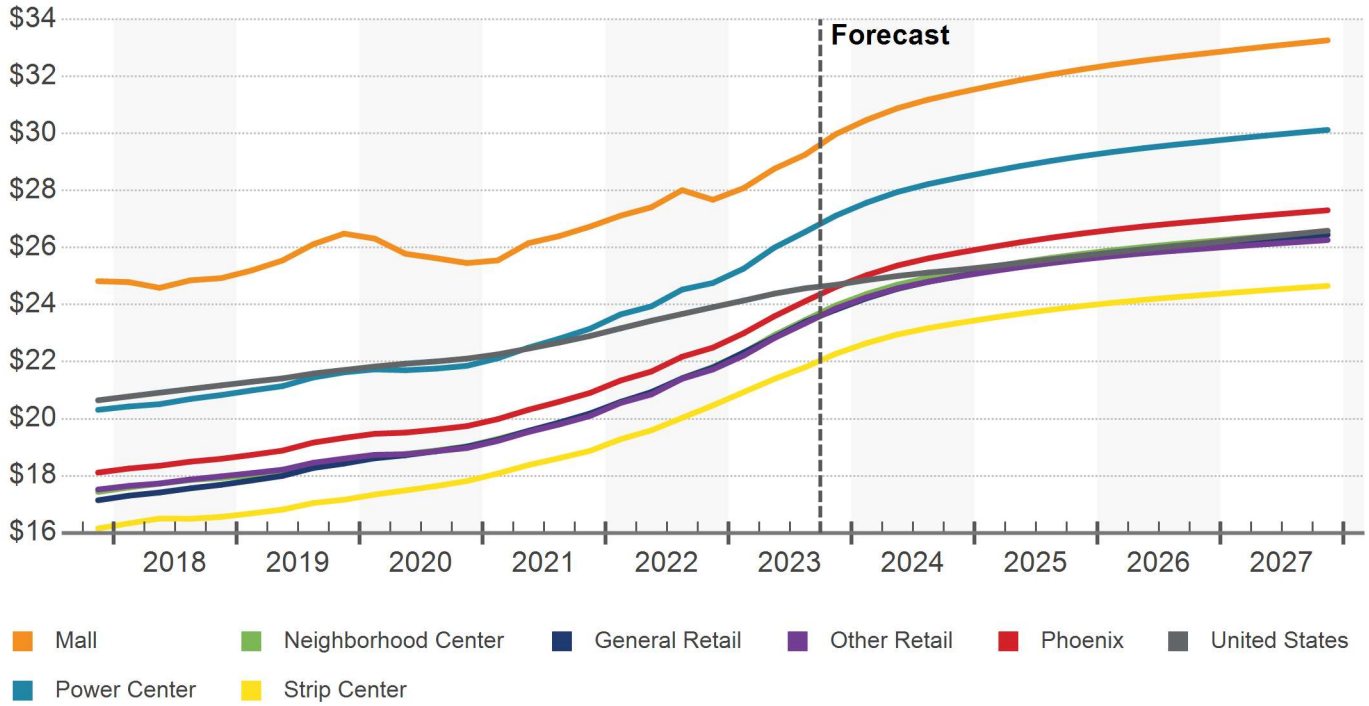
All of Phoenix's more than 30 major submarkets boast rates of rent growth that are more than double the U.S. average. While gains have been broad-based, some areas are outperforming. When comparing rents from pre-pandemic levels, a clear correlation has emerged between rent growth and affordability. The Valley's priciest submarkets in North Scottsdale and Central/South Scottsdale have seen rents increase about 23% since 19Q4, lagging the overall metro level of more than 25%. Conversely, more affordable areas in West Phoenix and Pinal County have notched growth above 27% during the same time period, tracing strong population growth and increasing buying power.

Moving forward, CoStar's House View forecast calls for rent growth to decelerate to the upper 4% range by the end of 2024. The moderation is largely driven by the expectation that the broader economy will slow in the coming year, causing a pullback in consumption and retailer profitability. Nevertheless, Phoenix's steady demographic tailwinds are expected to keep the Valley as one of the better-performing markets in the nation and support the metro's long-term outlook.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



New supply additions have been modest during the most recent expansion cycle, supporting over a decade of steady improvement in the Phoenix retail market. Harsh lessons learned during the global financial crisis have left developers and lenders much more disciplined this time around, keeping supply-side pressure largely at bay. In the sector's heyday, from 2006 to 2008, builders delivered over 10 million SF per year, a far cry from the 1.4 million SF per year completed on average over the past 10 years.

Another key factor helping return balance to supply and demand has been the removal of older, obsolete stock. About 6.1 million SF of retail space was demolished over the past decade, largely driven by pre-1980s suburban product and department store closings. Headlining this transformation has been the redevelopment of several enclosed shopping malls. PV Mall, Fiesta Mall, and Metrocenter Mall are all in various stages of reinvention into mixed-use destinations. Final plans often feature more bar, restaurant, and entertainment space as well as a residential or hotel component. This ongoing refinement of Phoenix's retail inventory has resulted in the existing stock featuring a greater concentration of quality space with poor-performing properties in sub-prime locations often getting replaced by other uses.

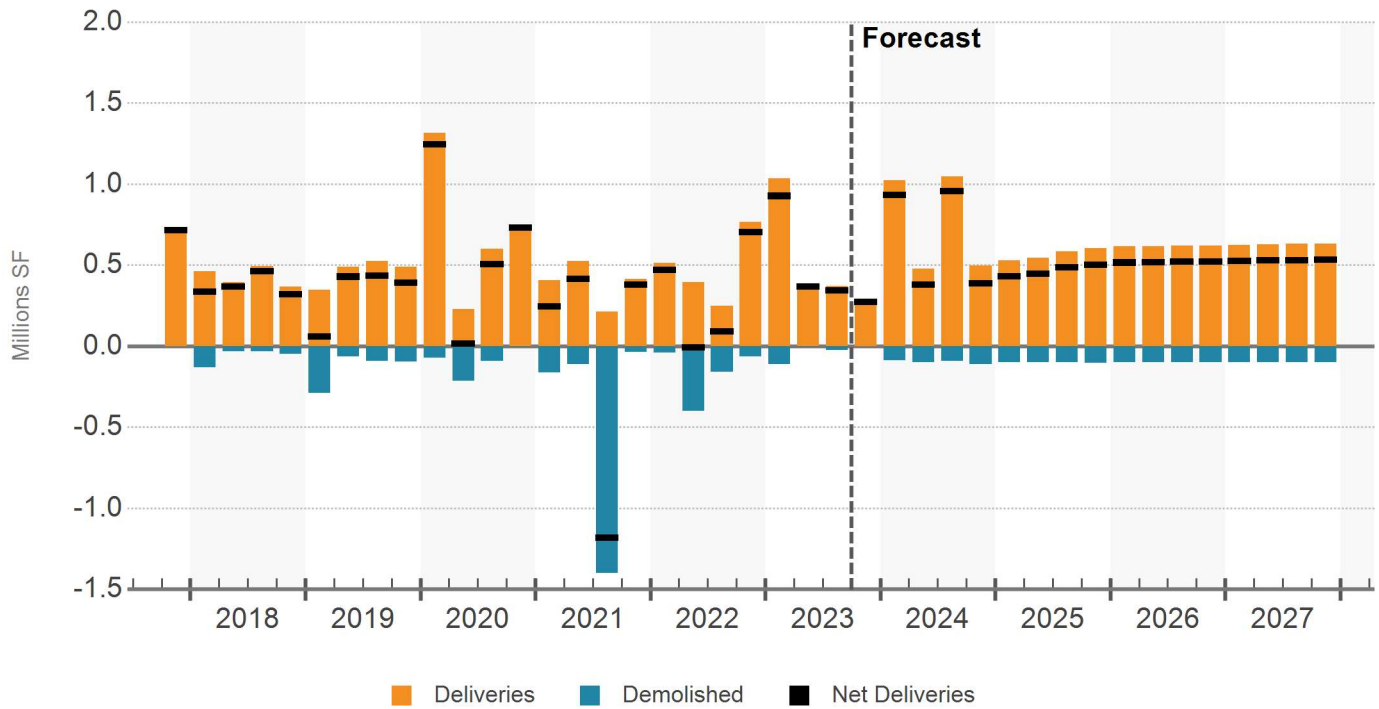
The current construction pipeline remains limited with 2.5 million SF underway. That share represents just 1.0% of existing inventory and less than 20% is being built without a tenant in place, further mitigating the risk of oversupply. Geographically, development activity is most prominent in the metro's periphery as builders target high-growth suburban areas for new projects where land is more affordable and available. West Valley

submarkets like North Goodyear/Litchfield, Goodyear, and Glendale boast some of the strongest rates of population growth in Phoenix and comprise more than a third of the development pipeline. In the South East Valley, the rapidly growing town of Queen Creek has been another hotspot.

The largest delivery of the year so far is a 700,000-SF shopping center in Surprise called Village at Prasada. The \$500 million outdoor mall includes shopping, restaurants, and an entertainment district. The developer, SimonCRE, reported that the project was nearly 100% leased prior to opening, and over 55 individual tenants have been announced. Costco occupies the largest space with Kohl's, Floor & Decor, Hobby Lobby, and Dick's Sporting Goods taking other big box sites. Smaller in-line locations are primarily focused on dining and entertainment with a mix of local eateries and fast-casual restaurants by national brands. The development began opening in phases starting in early 2023 and is expected to deliver additional tenants incrementally in the coming quarters. SimonCRE also has plans for another retail center just north of Village at Prasada, expanding its offerings in the area. Prasada North will bring an additional 400,000 SF of space for restaurants and shops, and several tenants, including Target, Boot Barn, and Portillo's, have already signed on for prelease.

Moving forward, a conservative construction pipeline will limit supply pressures in the Phoenix retail market. This lack of overbuilding and minimal speculative development activity will support property fundamentals, keeping vacancies compressed and rents on the path for further gains.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

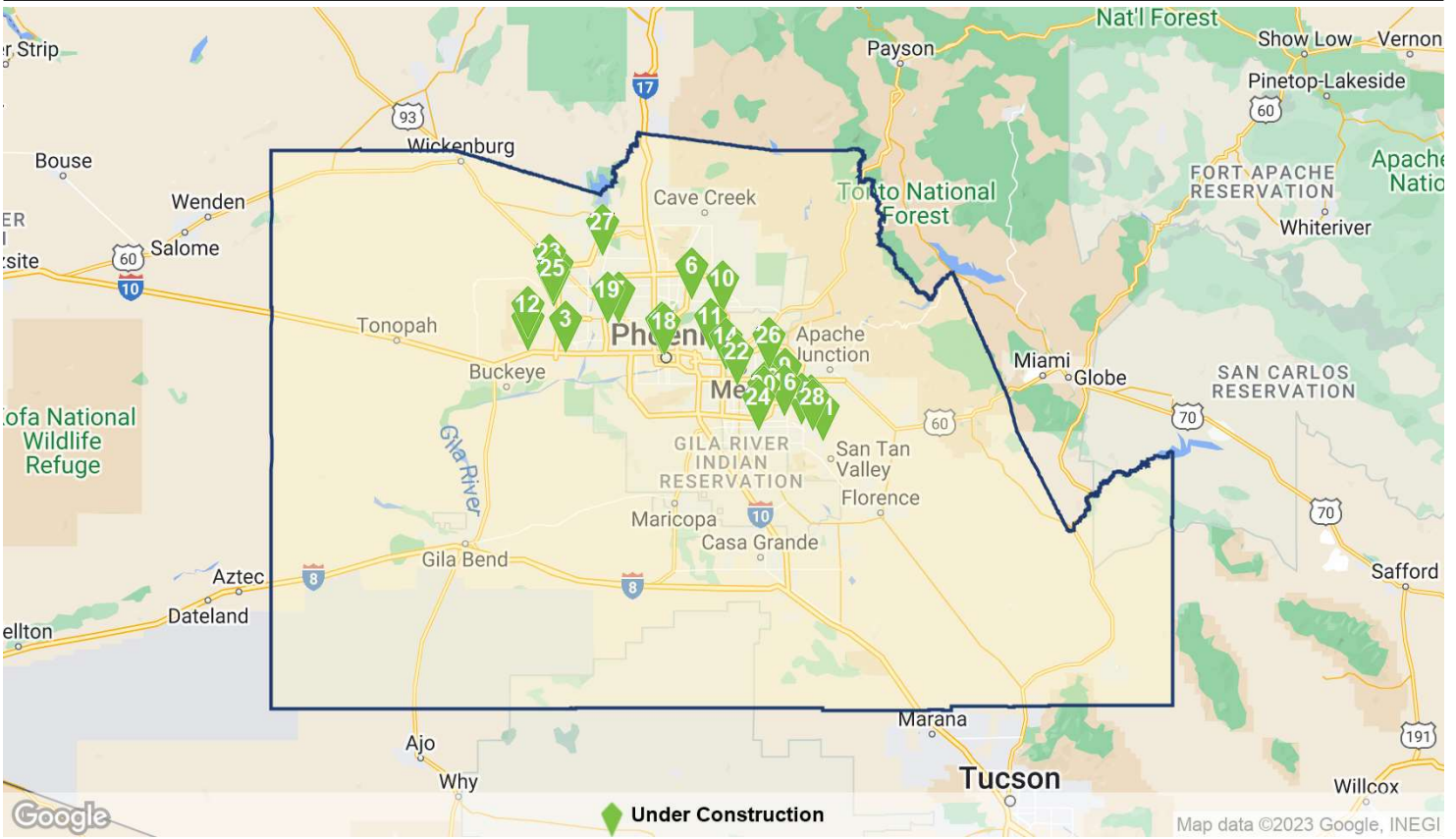
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	North Buckeye	2	586	576	98.3%	3	12,682	293,041	1
2	N Goodyear/Litchfield	11	427	412	96.4%	6	23,363	38,824	4
3	Queen Creek	13	234	227	96.9%	4	16,928	17,998	7
4	Goodyear	3	183	183	100%	1	14,197	61,130	2
5	Downtown Phoenix	4	171	70	40.8%	9	8,667	42,647	3
6	Gilbert	8	150	96	63.8%	8	17,169	18,766	6
7	Glendale	9	124	124	100%	1	13,110	13,806	8
8	North Scottsdale	4	119	115	96.7%	5	21,836	29,668	5
9	Gateway Airport	7	91	23	25.7%	10	15,659	13,049	9
10	Red Mountain/Mesa	7	83	72	86.8%	7	15,440	11,808	10
	All Other	37	311	231	74.4%		14,241	8,411	
Totals		105	2,479	2,128	85.8%		14,679	23,613	

Under Construction Properties

Phoenix Retail

Properties	Square Feet	Percent of Inventory	Released
106	2,482,949	1.0%	85.9%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 W McDowell Rd	★★★★☆	548,715	2	Dec 2023	Aug 2024	-
2 13490 N Prasada Pky	★★★★☆	308,640	1	Jan 2022	Jan 2024	- SimonCRE
3 SEC ESTRELLA PKWY &...	★★★★☆	171,000	1	Jan 2023	Jan 2024	- Evergreen Development Co.
4 Fry's 22101 E Queen Creek Rd	★★★★☆	121,995	1	Jan 2023	Mar 2024	- Barclay Group
5 Retail/Office 300 N Central Ave	★★★★☆	108,000	3	Nov 2022	Jun 2024	Medistar Corporation
6 Life Time Athletic Countr... 4510 E Cactus Rd	★★★★☆	92,000	3	Jul 2023	Sep 2024	-
7 75th Avenue & Glendale...	★★★★☆	71,000	1	Aug 2022	Feb 2024	-

Under Construction Properties

Phoenix Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Safeway NWC Peoria & Cotton Ln	★★★★☆	63,290	1	Aug 2022	Jan 2024	-
9 4551 S Power Rd	★★★★☆	57,000	1	Mar 2023	Feb 2024	-
10 Pad D NWC 90th Street & Loop 101	★★★★☆	56,766	2	Oct 2023	May 2024	-
11 McDowell Rd & Scottsdale	★★★★☆	39,356	1	Jul 2022	Jul 2024	The Mashburn Companies, Inc. The Mashburn Companies, Inc.
12 Sunrise Market Sec Village St & Sunrise Ln	★★★★☆	37,367	1	Dec 2023	Mar 2024	-
13 2590 Market	★★★★☆	34,248	1	May 2022	May 2024	-
14 Mekong 88 S Dobson Rd	★★★★☆	32,670	1	Feb 2023	Jan 2024	-
15 Shops A NW E Queen Creek Rd &...	★★★★☆	30,000	1	Jan 2023	Feb 2024	-
16 3800 E Pecos Rd	★★★★☆	30,000	1	Aug 2022	Mar 2024	- Alfredo Lopez
17 SEC 7th Ave & Roosevelt	★★★★☆	30,000	2	Jan 2023	Sep 2024	- 48 Development Company
18 Central Avenue & Van B...	★★★★☆	29,408	1	Jun 2023	Feb 2025	-
19 9141 W Glendale Ave	★★★★☆	29,269	1	Jul 2022	Jan 2024	-
20 Building 1A SEC Of Val Vista & Mercy	★★★★☆	29,000	2	Apr 2023	Apr 2024	- Sorenson Group Management
21 37566 N Gantzel Rd	★★★★☆	23,300	-	Oct 2022	Mar 2024	-
22 Aldi 1225 N Arizona Ave	★★★★☆	22,435	1	Jan 2023	Jun 2024	- ALDI
23 SEC Bell Rd & Citrus Rd	★★★★☆	17,031	1	Apr 2023	Apr 2024	-
24 Lindsay Crossing 5505 S Lindsay Rd	★★★★☆	16,843	1	Feb 2023	Jan 2024	-
25 NWC Peoria and Cotton Ln	★★★★☆	15,000	1	Jan 2023	Mar 2024	-
26 4225 E Main St	★★★★☆	14,594	1	Oct 2022	Feb 2024	-
27 Shops F N/NWC Lake Pleasant Pkwy	★★★★☆	14,400	1	Oct 2023	Jun 2024	-
28 Spur Cross Retail Center... 21985 S Signal Butte Rd	★★★★☆	13,837	1	Sep 2022	Feb 2024	Brown Group Inc BF Foods

Investment activity remains restrained thus far in 2023, as elevated interest rates and economic uncertainty slow deal volume in the Phoenix retail market. In the first three quarters of the year, less than \$1.2 billion worth of retail assets traded hands, a more than 55% decline from the first three quarters of 2022. A pullback among larger deals is driving the slowdown, with sales volume for transactions \$10 million or greater down 70% for that period. The buyer profile for these types of transactions tends to be REITs, regional owners/developers, and other larger groups, which are more reliant on financing and thus more impacted by higher debt costs.

One of the most recent major transactions was Realty Income Corporation's acquisition of a portfolio of newly built or soon-to-be-converted EoS Fitness locations in June. Five of the seven properties were located throughout Phoenix with an estimated price of about \$67.6 million with the remaining two in Florida. The publicly traded REIT targets freestanding, single-tenant properties on triple-net leases. All the properties were reported as having a 15-year corporate-guaranteed triple-net lease in place with scheduled rent escalations.

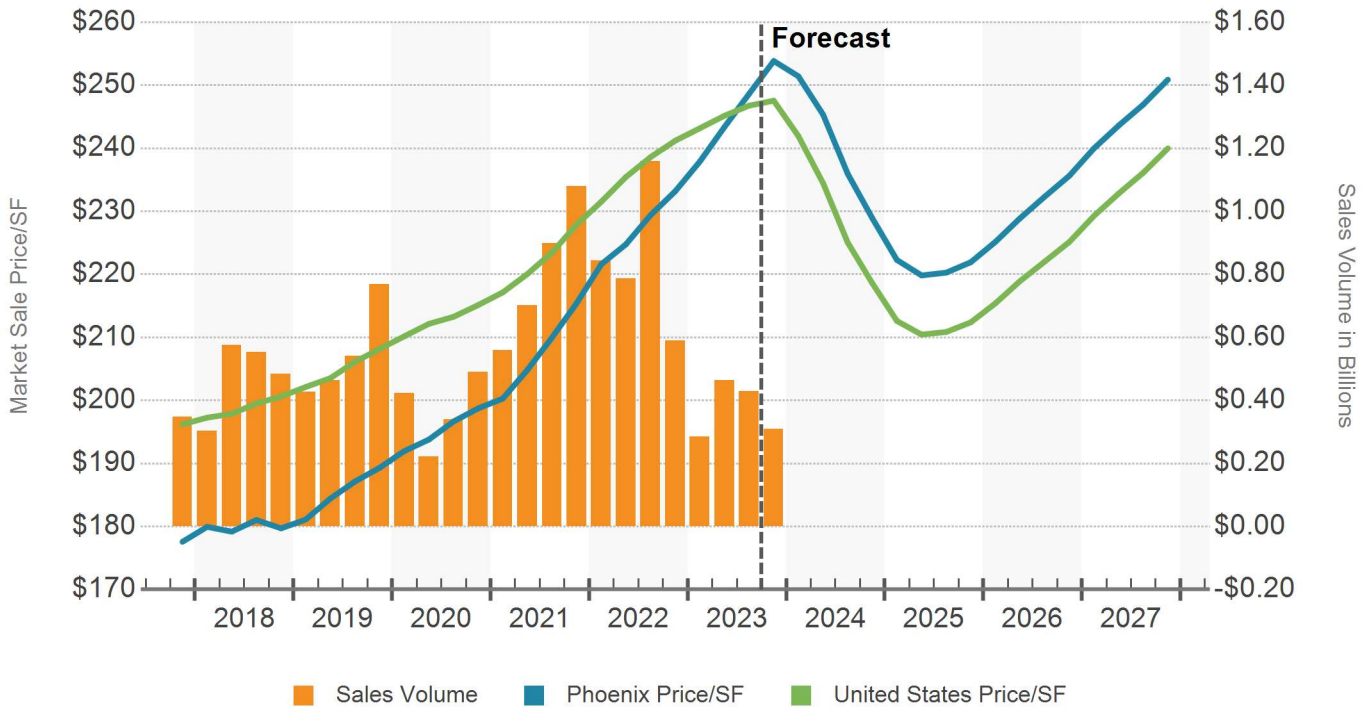
For deals at the \$1 million to \$5 million price point, private individual investors comprise the bulk of the buyer pool, often targeting single-tenant triple-net lease properties. These investors are frequently all-cash buyers motivated by tax deferral or estate planning strategies rather than simply going in-yield. As a result,

cap rates tend to be lower than deals that require more hands-on management and higher credit risk. Cap rates for these newly built assets have generally moved up about 100 basis points from their recent all-time low in late 2021 and early 2022 to the low- to mid-5% range, with some deals leaking into the high-4% band.

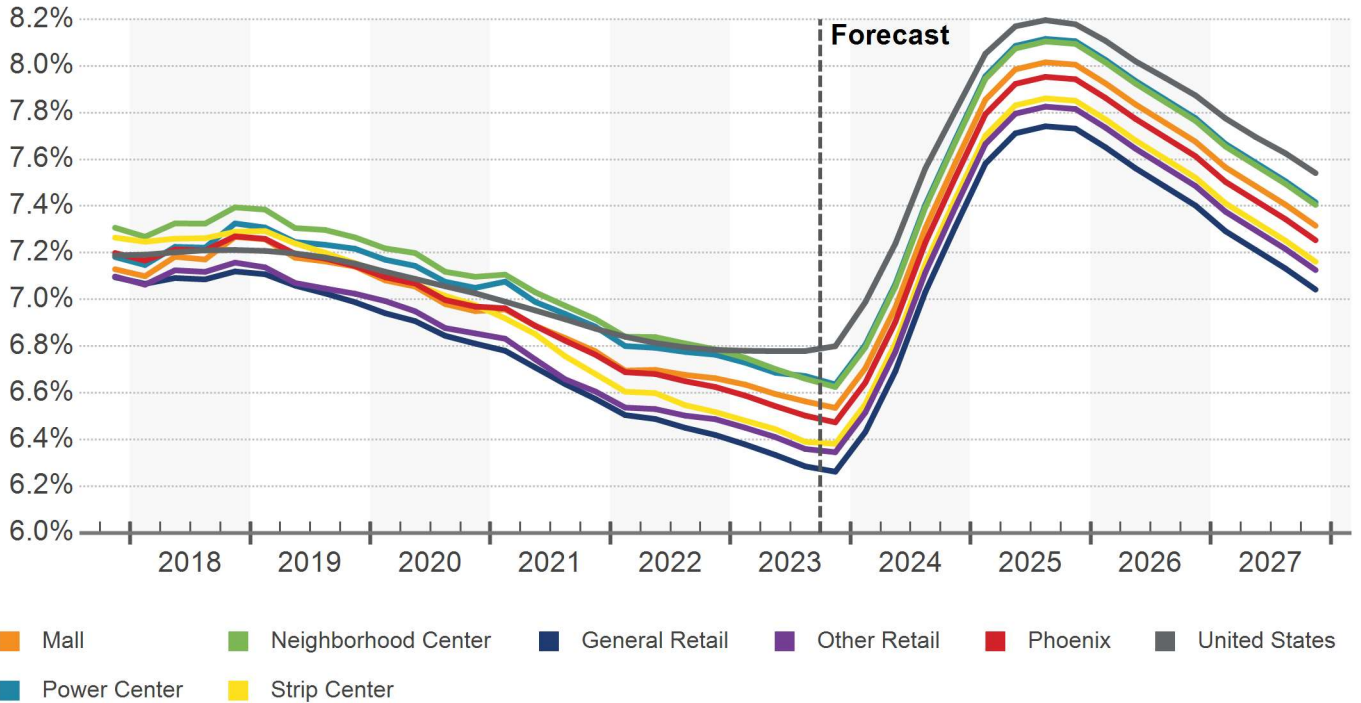
Well-located retail centers with an attractive tenant mix can still trade competitively. In October, Caliber Realty Group sold the Northsight Crossing shopping center to a private individual investor for \$27.4 million (\$244/SF). The 112,100-SF retail center was 98% occupied at the time of sale and traded at a reported cap rate of 6.75%. Caliber purchased the asset in January 2022 for \$21.1 million (\$188/SF) when it was 88% leased, completing tenant improvements and new lease signings during the 21-month hold period. The deal generated an internal rate of return of about 22% after accounting for fees and other expenses, according to Caliber.

Moving forward, elevated interest rates and uncertainty regarding the future path of monetary policy are expected to keep deal flow muted. The pricing expectations gap between buyers and sellers is wide and could remain that way until interest rates stabilize. Owners facing a loan maturity or deals involving 1031 exchange capital may be a source of transactions. The potential for an economic downturn adds further headwinds to dealmaking.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Phoenix Retail

Sale Comparables

706

Avg. Cap Rate

5.9%

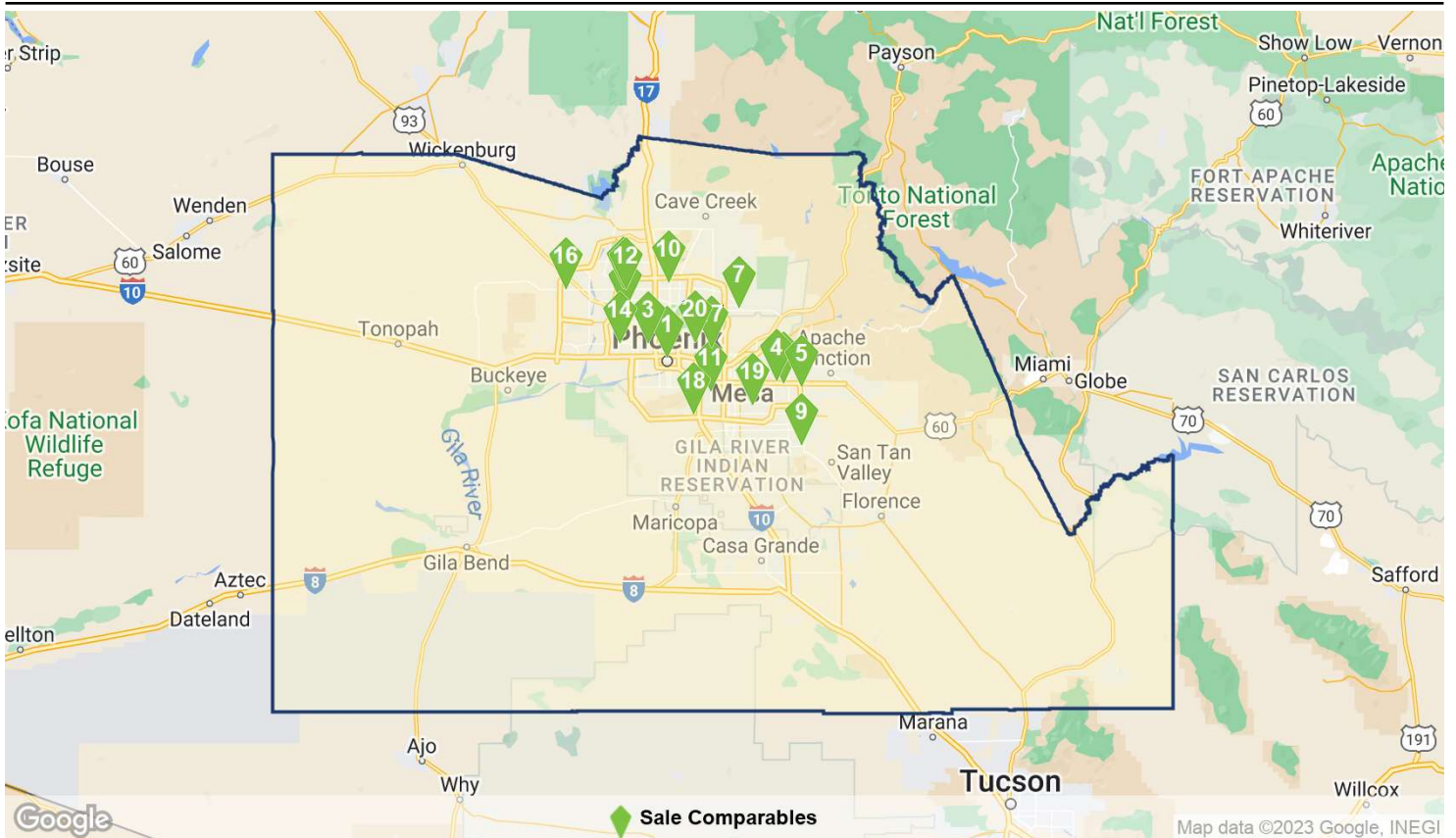
Avg. Price/SF

\$222

Avg. Vacancy At Sale

5.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$2,781,121	\$1,937,500	\$27,000,000
Price/SF	\$8.50	\$222	\$281	\$5,052
Cap Rate	3.2%	5.9%	5.9%	10.4%
Time Since Sale in Months	0.0	6.3	6.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	480	13,726	5,840	441,256
Stories	1	1	1	3
Typical Floor SF	480	12,948	5,689	441,256
Vacancy Rate At Sale	0%	5.9%	0%	100%
Year Built	1915	1988	1990	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.6	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 AMC Theatres 565 N 3rd St	★★★★☆	1997	95,540	0%	11/3/2023	\$27,000,000	\$283	-
2 East Valley Nissan 6354 E Test Dr	★★★★☆	2003	44,146	0%	10/31/2023	\$17,850,000	\$404	-
3 Plaza Del Sol 3223 W Indian School Rd	★★★★☆	1994	104,204	0%	6/16/2023	\$17,250,000	\$166	7.7%
4 Sprout's Center 5225-5235 E Southern Ave	★★★★☆	2005	53,845	0%	1/6/2023	\$17,035,110	\$316	-
5 9101 E Baseline Rd	★★★★☆	2004	57,809	0%	6/27/2023	\$15,401,270	\$266	-
6 Crossroads Plaza 6750 W Peoria Ave	★★★★☆	1986	112,838	0%	3/21/2023	\$14,750,000	\$131	8.1%
7 Former Safeway 11275 N Via Linda Dr	★★★★☆	1992	47,756	0%	6/27/2023	\$14,623,213	\$306	-
8 Ashleys Furniture 6910 W Bell Rd	★★★★☆	2003	60,117	0%	9/21/2023	\$14,500,000	\$241	-
9 EOS Fitness NWC Ellsworth Rd & Riggs	★★★★☆	2023	38,000	0%	6/27/2023	\$14,347,826	\$378	-
10 7th Street Plaza and PADS 710-822 E Union Hills Rd	★★★★☆	1988	139,455	0%	4/12/2023	\$14,296,040	\$103	-
11 Albertsons 750 E Guadalupe Rd	★★★★☆	1989	62,881	0%	6/27/2023	\$13,778,805	\$219	-
12 6611 W Bell Rd	★★★★☆	1992	104,949	0%	2/24/2023	\$13,415,643	\$128	5.5%
13 1144 S Gilbert Rd	★★★★☆	2001	44,023	0%	5/10/2023	\$12,903,437	\$293	-
14 Plaza 75 7307-7445 W Indian Scho...	★★★★☆	1975	114,140	0%	10/12/2023	\$12,500,000	\$110	8.2%
15 Arcadia Towne Center 4730 E Indian School Rd	★★★★☆	1966	32,643	0%	6/13/2023	\$12,111,228	\$371	-
16 Bell Marketplace 15455-15459 W Bell Rd	★★★★☆	2006	52,134	0%	9/19/2023	\$12,000,000	\$230	6.8%
17 O'Reilly Auto & Aarons 2925 N Scottsdale Rd	★★★★☆	1962	19,905	0%	5/9/2023	\$11,600,000	\$583	-
18 The Shops At Kohl's 4637 E Chandler Blvd	★★★★☆	2003	88,377	0%	9/7/2023	\$11,575,000	\$131	-
19 1166 S Gilbert Rd	★★★★☆	2001	37,856	0%	5/10/2023	\$10,976,563	\$290	-
20 4742 E Indian School Rd	★★★★☆	1988	27,780	0%	6/13/2023	\$10,874,823	\$391	-

Phoenix remains one of the nation's better-performing markets for employment growth, adding 43,000 jobs in the trailing 12-month period ending October 2023. The labor market now has 154,500 more jobs than it did before the pandemic, the fourth-largest gain in the nation. The local economy was highly resilient during the pandemic, thanks to a diversified employment base across a broad range of industries. Metro Phoenix lost about a quarter million positions in March and April 2020, but by July 2021, Phoenix fully regained those losses, nearly a full year ahead of the U.S. This marks a stark contrast to its protracted recovery from the global financial crisis, when Phoenix didn't recoup its job losses until well after the broader nation did.

The competitive advantage and growth drivers that have historically stimulated growth in the Valley remain strong. Relative affordability and job prospects are attracting people living in dense and expensive cities to Phoenix. The increase in remote work has given more people mobility and has enticed residents in California or East Coast markets to relocate, bringing their high-wage jobs with them. Population growth, a diversifying economy, relative affordability, and business-friendly regulation have strengthened the Phoenix value proposition. These characteristics attracted an average of 175 net new people to the Phoenix metro each day in 2022 and made Maricopa County the fastest-growing county in the country, on an absolute basis.

An influx of residents and the market's large educational institutions and colleges are significant contributors to the local talent pool. Metro Phoenix is home to the country's largest public and private universities: Arizona State University (ASU) and Grand Canyon University (GCU). ASU enrollment surpassed 145,000 students in fall 2023, spread across five campuses and including online students. ASU's primary location in Tempe is the largest, with more than 57,000 students on campus. Beyond producing new graduates, the universities collaborate with local employers on research and classroom curricula. Additionally, the strong private-public partnership between the local employers and the state's

excellent community college system supports the upskilling of talent, strengthening the area's workforce.

Businesses are selecting Phoenix to expand because of the extensive labor pool and favorable regulatory treatment. Numerous employers have announced expansions and relocations since the pandemic. Taiwan Semiconductor Manufacturing Company (TSMC) made national headlines when it confirmed plans to build a second fabrication plant in north Phoenix. The move increases the firm's investment from \$12 billion to \$40 billion, creating 10,000 high-tech jobs. Preliminary estimates from city economic development officials indicate the investment by TSMC could bring up to 45 additional businesses to the Valley that support and supply the plant. Additionally, Intel is underway on a \$20 billion expansion at its Chandler campus, where the semiconductor giant is building two new fabs alongside its four existing ones. Microsoft, Google, and Apple have invested in data centers throughout the metro. While labor is the primary driver behind the market's business attraction success, relative affordability and a more accommodating regulatory environment help tip the scale in favor of Phoenix when companies make their site selection decision.

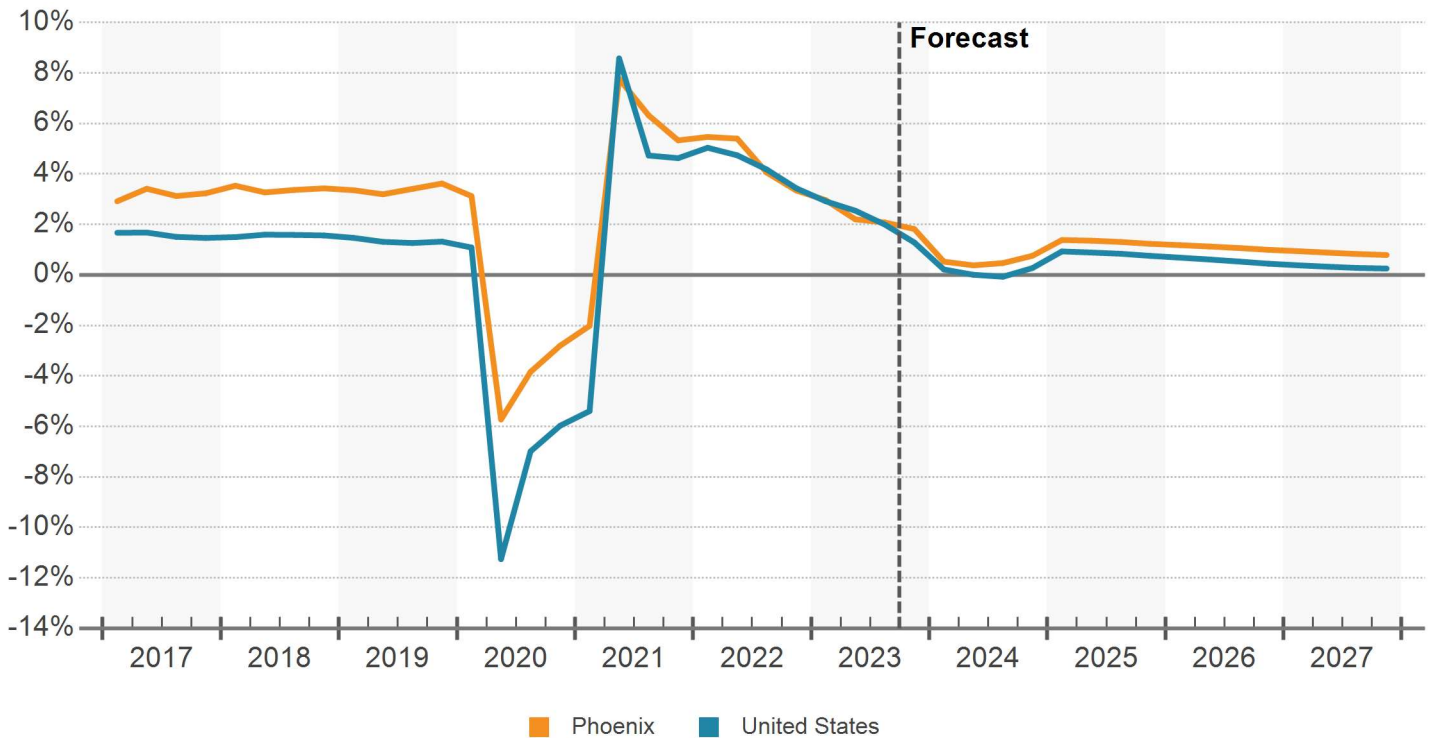
The number of companies moving to metro Phoenix is noteworthy, but the diversity of industries has helped sustain the region's long-term stability. Phoenix was synonymous with cheap labor and land that attracted call centers and back-office operators more than a decade ago. The economy depended on industries associated with household growth—construction, lending, brokerage, tile and cabinet manufacturers, etc. Because of its past reliance on housing, Phoenix was among the hardest-hit metros during the Great Recession; the market lost more than 240,000 jobs, 25% of which were in the construction industry alone. Phoenix recovered from the Great Recession about two years after the U.S. The companies that Phoenix is attracting have evolved, and the market has emerged as a hub for advanced manufacturing, aerospace, logistics, technology, life sciences, and finance.

PHOENIX 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	149	0.8	0.37%	0.05%	2.51%	0.72%	0.64%	0.08%
Trade, Transportation and Utilities	456	1.0	0.79%	0.21%	2.46%	1.07%	0.49%	0.14%
Retail Trade	243	1.0	1.18%	0.48%	1.36%	0.25%	0.44%	0.09%
Financial Activities	222	1.6	0.41%	0.60%	3.29%	1.46%	0.59%	0.14%
Government	243	0.7	3.88%	1.61%	0.72%	0.37%	0.73%	0.40%
Natural Resources, Mining and Construction	162	1.2	2.17%	1.56%	5.07%	2.35%	1.39%	0.27%
Education and Health Services	383	1.0	3.65%	3.15%	3.84%	1.88%	1.52%	0.66%
Professional and Business Services	406	1.2	3.02%	0.79%	2.84%	2.02%	0.84%	0.50%
Information	42	0.9	-5.20%	-2.66%	1.81%	1.11%	1.04%	0.33%
Leisure and Hospitality	246	1.0	2.36%	3.09%	2.36%	1.49%	1.16%	0.83%
Other Services	70	0.8	-4.46%	1.78%	0.80%	0.64%	0.65%	0.27%
Total Employment	2,380	1.0	1.84%	1.36%	2.69%	1.31%	0.91%	0.40%

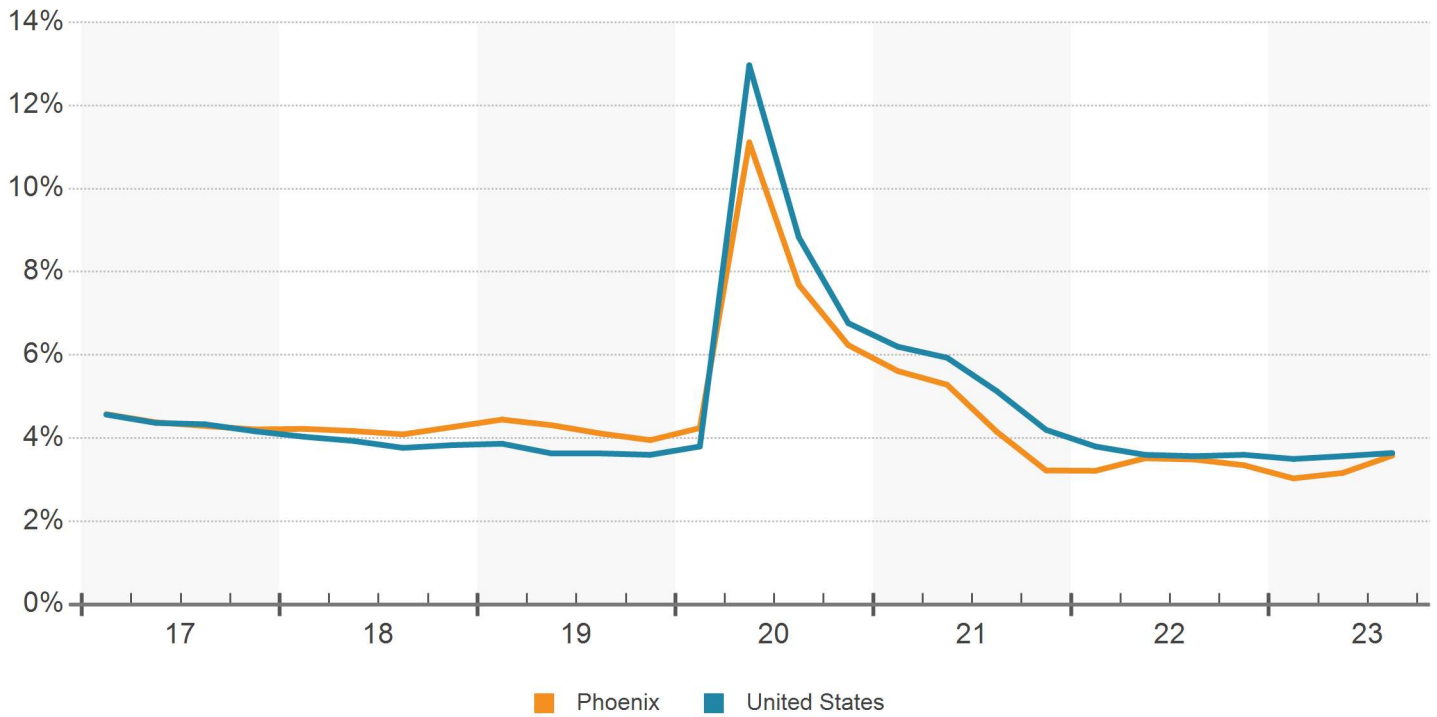
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

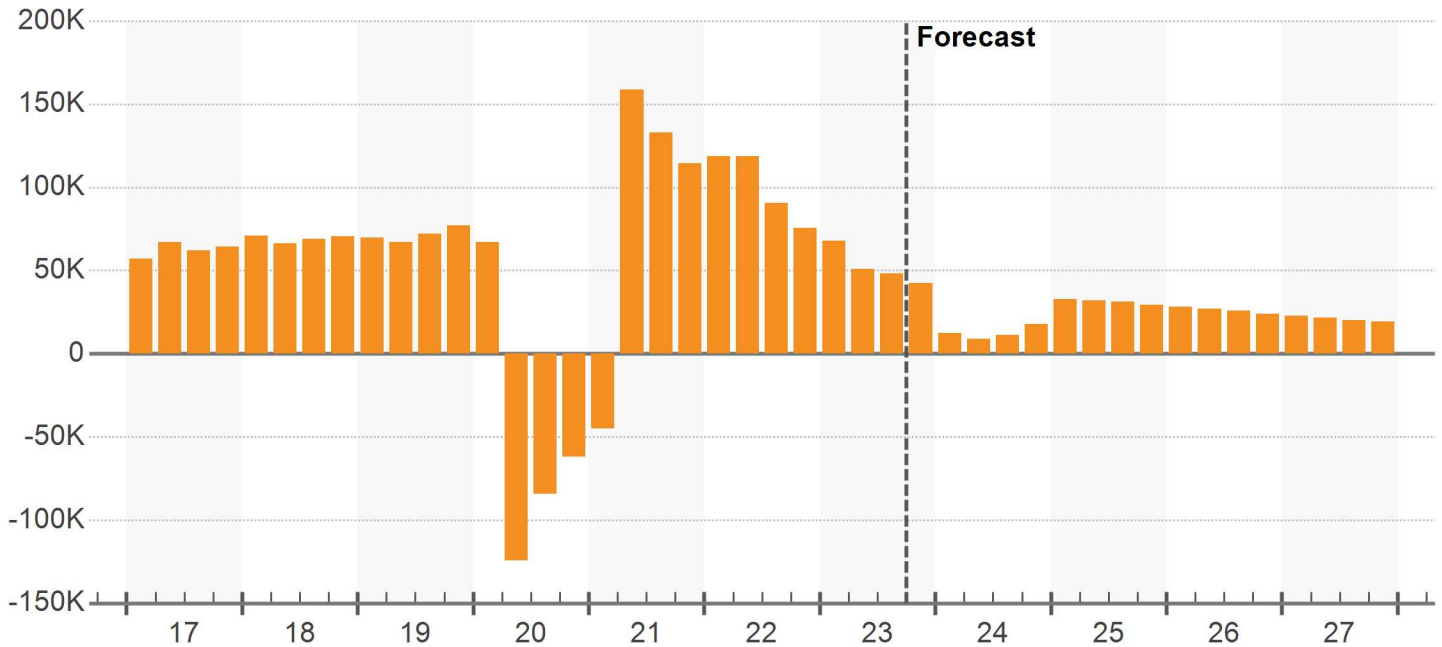


Source: Oxford Economics

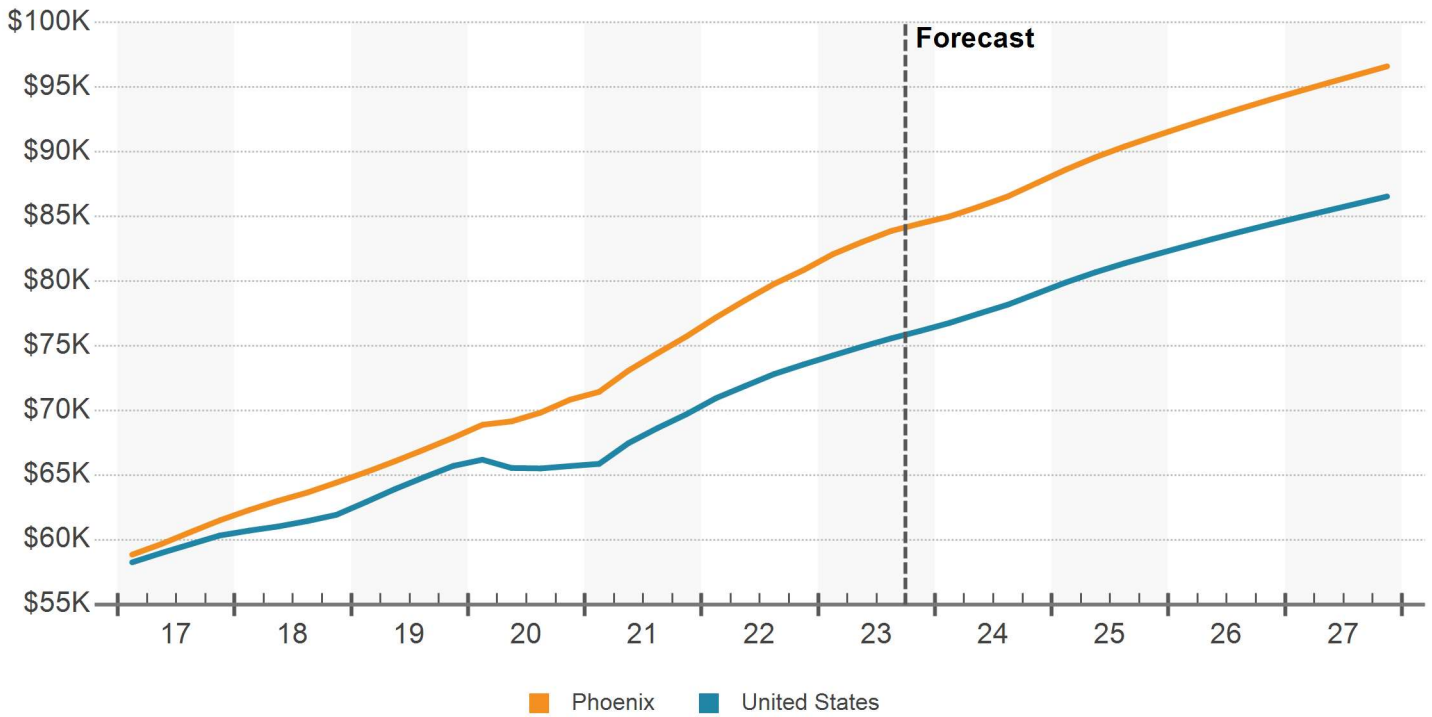
UNEMPLOYMENT RATE (%)



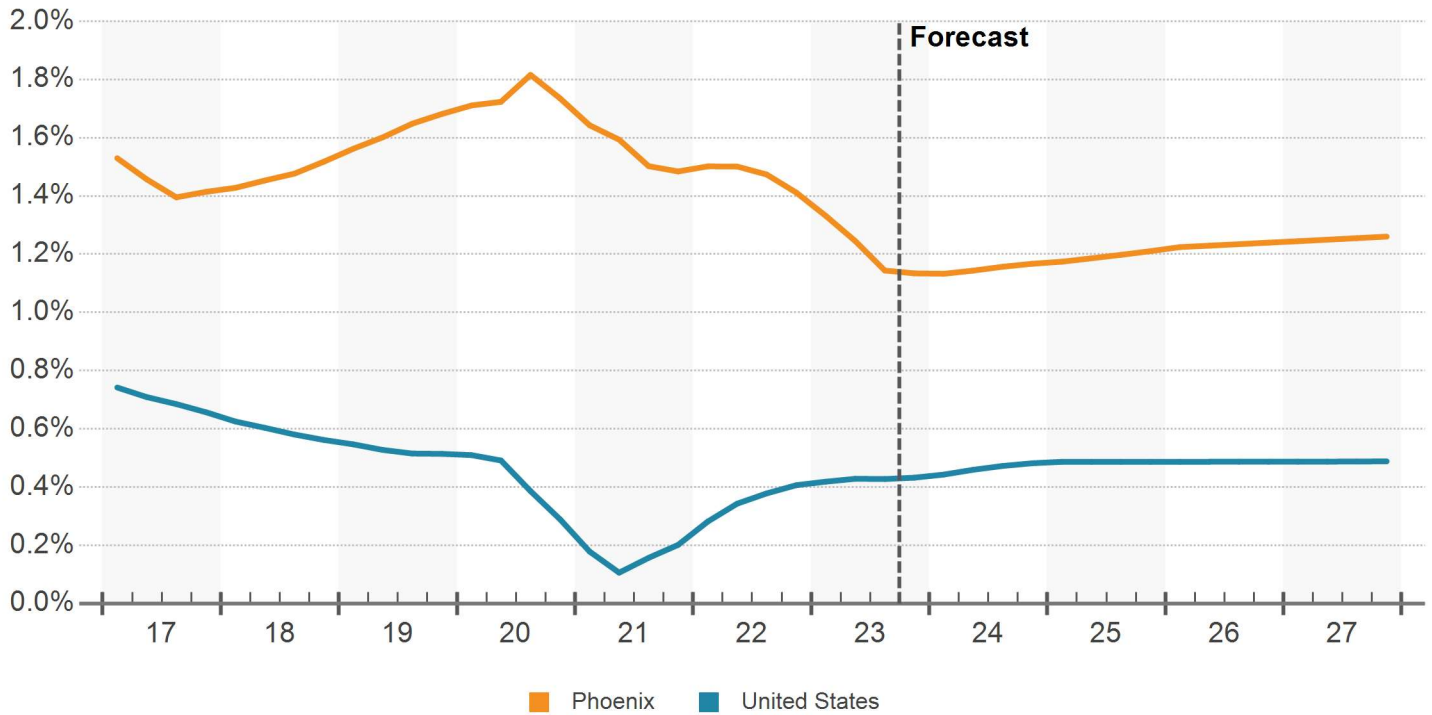
NET EMPLOYMENT CHANGE (YOY)



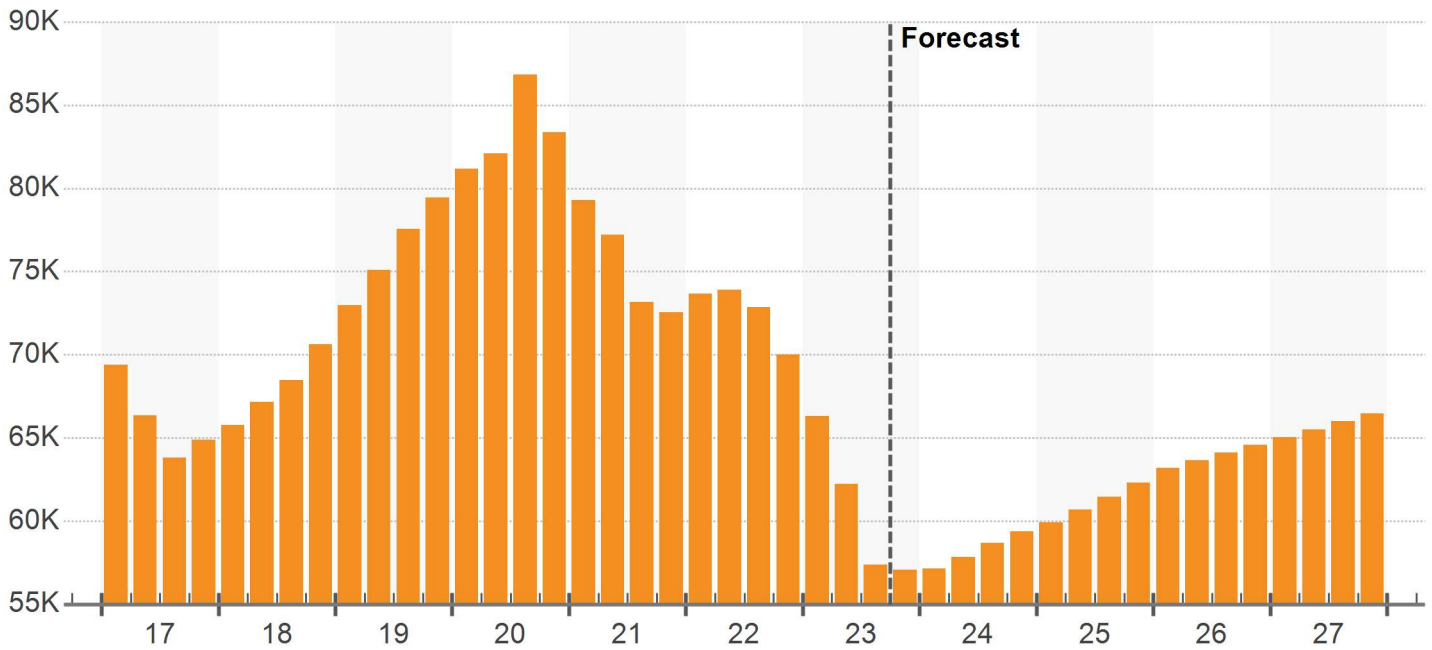
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

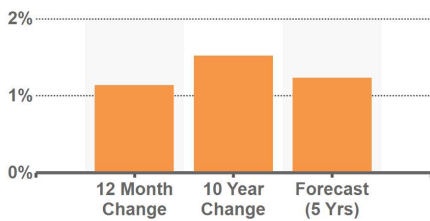


DEMOGRAPHIC TRENDS

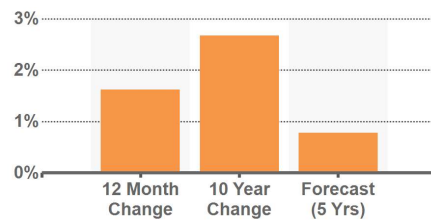
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	5,086,170	335,065,875	1.1%	0.4%	1.5%	0.5%	1.2%	0.5%
Households	1,920,352	130,811,625	1.3%	0.6%	1.9%	0.9%	1.3%	0.6%
Median Household Income	\$84,389	\$76,086	4.5%	3.6%	5.0%	3.8%	3.3%	3.1%
Labor Force	2,636,152	167,576,531	1.6%	1.8%	2.7%	0.8%	0.8%	0.2%
Unemployment	3.6%	3.6%	0.2%	0%	-0.3%	-0.3%	-	-

Source: Oxford Economics

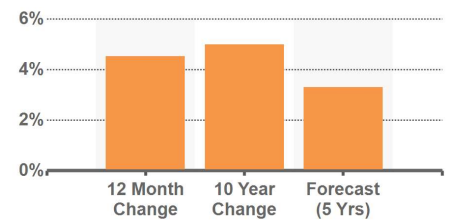
POPULATION GROWTH



LABOR FORCE GROWTH

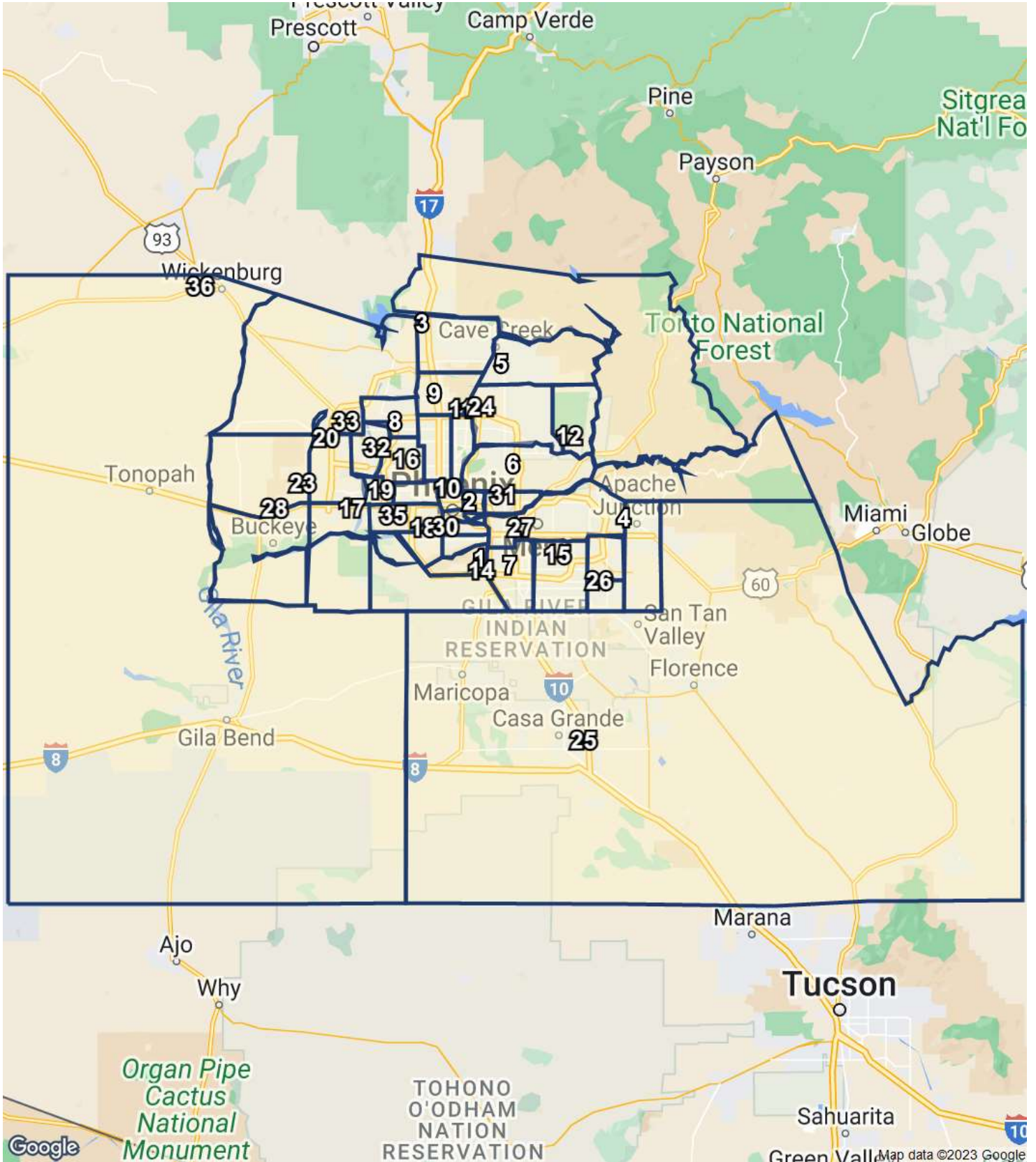


INCOME GROWTH



Source: Oxford Economics

PHOENIX SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Ahwatukee Foothills	190	3,243	1.3%	21	0	0	0%	-	0	-	-	-
2	Airport Area	441	4,472	1.8%	16	0	0	0%	-	0	-	-	-
3	Anthem	153	2,776	1.1%	24	2	10	0.4%	25	1	5	0.2%	22
4	Apache Junction	207	2,399	1.0%	26	11	49	2.0%	13	3	30	1.3%	15
5	Carefree	161	1,857	0.8%	29	0	0	0%	-	0	-	-	-
6	Central Scottsdale	1,022	17,250	7.1%	2	5	21	0.1%	19	2	62	0.4%	11
7	Chandler	857	16,946	7.0%	4	3	18	0.1%	20	0	-	-	-
8	Ctrl Peoria/Arrowhead	496	10,609	4.4%	8	3	48	0.5%	14	1	6	0.1%	21
9	Deer Valley	170	2,365	1.0%	27	3	18	0.8%	22	1	9	0.4%	19
10	Downtown Phoenix	982	8,511	3.5%	11	4	8	0.1%	26	4	171	2.0%	5
11	East Phoenix	814	9,046	3.7%	10	5	78	0.9%	8	0	-	-	-
12	Fountain Hills	94	774	0.3%	34	0	0	0%	-	0	-	-	-
13	Gateway Airport	199	3,116	1.3%	22	13	92	2.9%	7	7	91	2.9%	9
14	Gila River Outlying	9	357	0.1%	35	0	0	0%	-	0	-	-	-
15	Gilbert	1,003	17,220	7.1%	3	19	118	0.7%	3	8	150	0.9%	6
16	Glendale	907	11,891	4.9%	7	7	151	1.3%	2	9	124	1.0%	7
17	Goodyear	283	4,018	1.7%	17	7	18	0.4%	21	3	183	4.6%	4
18	Laveen	110	1,720	0.7%	30	11	46	2.7%	15	3	18	1.0%	17
19	Loop 101/I-10	173	3,586	1.5%	19	5	11	0.3%	24	6	28	0.8%	16
20	N Goodyear/Litchfield	306	7,149	3.0%	14	15	803	11.2%	1	11	427	6.0%	2
21	N Phoenix/I-17 Corr	938	16,273	6.7%	5	2	2	0%	28	0	-	-	-
22	NE Outlying Maricopa	4	17	0%	37	0	0	0%	-	0	-	-	-
23	North Buckeye	22	279	0.1%	36	4	23	8.1%	18	2	586	210.1%	1
24	North Scottsdale	645	14,085	5.8%	6	4	53	0.4%	12	4	119	0.8%	8
25	Outlying Pinal County	968	9,129	3.8%	9	12	94	1.0%	5	4	31	0.3%	14
26	Queen Creek	160	2,709	1.1%	25	13	116	4.3%	4	13	234	8.6%	3
27	Red Mountain/Mesa	2,032	31,374	13.0%	1	16	78	0.2%	9	7	83	0.3%	10
28	South Buckeye	163	1,654	0.7%	32	2	12	0.7%	23	0	-	-	-
29	South Mountain	118	1,677	0.7%	31	5	55	3.3%	11	1	1	0.1%	24
30	South Phoenix	337	1,957	0.8%	28	0	0	0%	-	1	3	0.1%	23
31	South Scottsdale	361	3,333	1.4%	20	2	6	0.2%	27	3	46	1.4%	13
32	Sun City	264	3,969	1.6%	18	1	1	0%	29	2	6	0.2%	20
33	Surprise/North Peoria	356	5,824	2.4%	15	6	93	1.6%	6	4	48	0.8%	12
34	Tempe	554	8,288	3.4%	13	6	29	0.3%	17	0	-	-	-
35	Tolleson	307	2,964	1.2%	23	6	33	1.1%	16	5	18	0.6%	18
36	W Outlying Maricopa	141	850	0.4%	33	0	0	0%	-	0	-	-	-
37	West Phoenix/Maryvale	551	8,491	3.5%	12	5	68	0.8%	10	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Ahwatukee Foothills	\$25.98	14	9.2%	22	7.4%	21
2	Airport Area	\$20.38	29	8.9%	28	7.5%	16
3	Anthem	\$27.51	9	9.4%	12	6.6%	32
4	Apache Junction	\$20.45	28	9.0%	24	9.6%	2
5	Carefree	\$27.38	11	8.6%	31	7.1%	26
6	Central Scottsdale	\$35.56	1	8.8%	30	7.0%	27
7	Chandler	\$25.30	18	9.4%	10	7.6%	14
8	Ctrl Peoria/Arrowhead	\$28.30	7	9.2%	20	7.4%	18
9	Deer Valley	\$34.18	2	9.2%	19	7.7%	13
10	Downtown Phoenix	\$23.57	22	9.2%	18	6.3%	35
11	East Phoenix	\$21.46	25	9.4%	9	6.0%	36
12	Fountain Hills	\$20.90	27	7.6%	35	6.8%	29
13	Gateway Airport	\$27.79	8	9.5%	5	7.3%	23
14	Gila River Outlying	\$20.33	30	9.5%	3	12.8%	1
15	Gilbert	\$26.13	13	9.0%	25	7.1%	25
16	Glendale	\$21.57	24	9.5%	6	6.5%	33
17	Goodyear	\$24.58	19	8.8%	29	8.3%	6
18	Laveen	\$29.32	4	9.7%	2	7.6%	15
19	Loop 101/I-10	\$28.77	5	9.3%	14	9.3%	4
20	N Goodyear/Litchfield	\$27.39	10	9.5%	4	6.9%	28
21	N Phoenix/I-17 Corr	\$18.04	35	9.5%	7	7.9%	10
22	NE Outlying Maricopa	\$14.04	37	1.7%	37	3.6%	37
23	North Buckeye	\$25.65	16	9.3%	16	7.3%	24
24	North Scottsdale	\$29.95	3	9.2%	21	7.8%	11
25	Outlying Pinal County	\$19.66	34	7.9%	34	8.1%	8
26	Queen Creek	\$25.58	17	9.2%	17	8.5%	5
27	Red Mountain/Mesa	\$19.92	32	9.4%	11	7.4%	20
28	South Buckeye	\$27.06	12	8.3%	32	7.5%	17
29	South Mountain	\$25.70	15	9.3%	13	7.4%	22
30	South Phoenix	\$21.13	26	8.2%	33	6.4%	34
31	South Scottsdale	\$21.80	23	9.0%	26	6.7%	31
32	Sun City	\$19.76	33	9.4%	8	9.4%	3
33	Surprise/North Peoria	\$28.76	6	9.3%	15	7.8%	12
34	Tempe	\$23.88	20	10.1%	1	6.8%	30
35	Tolleson	\$23.57	21	8.9%	27	7.4%	19
36	W Outlying Maricopa	\$17.47	36	6.5%	36	8.0%	9
37	West Phoenix/Maryvale	\$20.15	31	9.1%	23	8.1%	7

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Ahwatukee Foothills	131,510	4.1%	23	16,969	0.5%	27	-
2	Airport Area	180,004	4.0%	22	19,547	0.4%	25	-
3	Anthem	91,665	3.3%	15	48,553	1.7%	18	0.1
4	Apache Junction	130,639	5.4%	28	38,811	1.6%	23	1.2
5	Carefree	69,824	3.8%	19	8,920	0.5%	29	-
6	Central Scottsdale	489,320	2.8%	14	19,375	0.1%	26	1.1
7	Chandler	809,838	4.8%	24	192,741	1.1%	7	0.1
8	Ctrl Peoria/Arrowhead	609,274	5.7%	29	(67,721)	-0.6%	37	-
9	Deer Valley	1,319	0.1%	1	42,491	1.8%	20	0.1
10	Downtown Phoenix	444,708	5.2%	27	(48,188)	-0.6%	36	-
11	East Phoenix	329,285	3.6%	18	224,357	2.5%	5	0.3
12	Fountain Hills	30,742	4.0%	20	349	0%	31	-
13	Gateway Airport	124,111	4.0%	21	41,763	1.3%	21	2.1
14	Gila River Outlying	-	-	-	0	0%	-	-
15	Gilbert	459,020	2.7%	13	135,554	0.8%	10	0.8
16	Glendale	570,919	4.8%	25	173,533	1.5%	8	0.9
17	Goodyear	54,895	1.4%	5	44,895	1.1%	19	0.4
18	Laveen	31,059	1.8%	8	39,602	2.3%	22	1.1
19	Loop 101/I-10	66,983	1.9%	9	52,134	1.5%	17	0.2
20	N Goodyear/Litchfield	125,056	1.7%	7	799,075	11.2%	1	1.0
21	N Phoenix/I-17 Corr	1,238,284	7.6%	34	483,119	3.0%	2	0
22	NE Outlying Maricopa	-	-	-	0	0%	-	-
23	North Buckeye	4,000	1.4%	6	20,768	7.4%	24	1.1
24	North Scottsdale	476,851	3.4%	16	159,422	1.1%	9	0.3
25	Outlying Pinal County	590,853	6.5%	31	207,044	2.3%	6	0.4
26	Queen Creek	61,019	2.3%	10	126,982	4.7%	13	0.6
27	Red Mountain/Mesa	2,101,963	6.7%	32	360,772	1.1%	3	0.2
28	South Buckeye	18,463	1.1%	3	15,103	0.9%	28	0.5
29	South Mountain	196,387	11.7%	35	65,520	3.9%	14	0.8
30	South Phoenix	66,465	3.4%	17	(15,548)	-0.8%	35	-
31	South Scottsdale	243,806	7.3%	33	(10,061)	-0.3%	34	-
32	Sun City	205,464	5.2%	26	60,936	1.5%	16	0
33	Surprise/North Peoria	75,113	1.3%	4	130,336	2.2%	11	0.7
34	Tempe	504,937	6.1%	30	127,259	1.5%	12	0.2
35	Tolleson	69,717	2.4%	11	61,829	2.1%	15	0.5
36	W Outlying Maricopa	1,500	0.2%	2	3,412	0.4%	30	-
37	West Phoenix/Maryvale	220,314	2.6%	12	289,913	3.4%	4	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	250,689,577	2,116,809	0.9%	1,179,369	0.5%	1.8
2026	248,572,768	2,075,629	0.8%	1,109,215	0.4%	1.9
2025	246,497,139	1,867,752	0.8%	1,321,201	0.5%	1.4
2024	244,629,387	2,657,329	1.1%	2,085,300	0.9%	1.3
2023	241,972,058	1,911,277	0.8%	3,753,686	1.6%	0.5
YTD	241,981,258	1,920,477	0.8%	3,732,790	1.5%	0.5
2022	240,060,781	1,380,560	0.6%	4,285,183	1.8%	0.3
2021	238,680,221	(147,124)	-0.1%	2,183,910	0.9%	-
2020	238,827,345	2,510,050	1.1%	707,603	0.3%	3.5
2019	236,317,295	1,313,205	0.6%	1,622,917	0.7%	0.8
2018	235,004,090	1,483,117	0.6%	2,214,969	0.9%	0.7
2017	233,520,973	2,916,861	1.3%	4,169,643	1.8%	0.7
2016	230,604,112	1,867,771	0.8%	2,777,755	1.2%	0.7
2015	228,736,341	1,001,419	0.4%	2,737,120	1.2%	0.4
2014	227,734,922	286,663	0.1%	2,156,157	0.9%	0.1
2013	227,448,259	1,108,816	0.5%	2,859,578	1.3%	0.4
2012	226,339,443	736,909	0.3%	2,602,878	1.1%	0.3
2011	225,602,534	535,408	0.2%	812,923	0.4%	0.7

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	15,772,553	(20,030)	-0.1%	(83,732)	-0.5%	-
2026	15,792,583	(19,875)	-0.1%	(84,288)	-0.5%	-
2025	15,812,458	(20,148)	-0.1%	20,324	0.1%	-
2024	15,832,606	(22,988)	-0.1%	(37,090)	-0.2%	-
2023	15,855,594	6,088	0%	714,670	4.5%	0
YTD	15,855,594	6,088	0%	677,575	4.3%	0
2022	15,849,506	0	0%	431,223	2.7%	0
2021	15,849,506	(678,773)	-4.1%	(604,708)	-3.8%	-
2020	16,528,279	263,906	1.6%	(591,141)	-3.6%	-
2019	16,264,373	7,700	0%	17,987	0.1%	0.4
2018	16,256,673	71,211	0.4%	(729,627)	-4.5%	-
2017	16,185,462	159,812	1.0%	371,846	2.3%	0.4
2016	16,025,650	46,528	0.3%	(30,754)	-0.2%	-
2015	15,979,122	153,845	1.0%	210,174	1.3%	0.7
2014	15,825,277	42,238	0.3%	95,407	0.6%	0.4
2013	15,783,039	14,747	0.1%	143,436	0.9%	0.1
2012	15,768,292	0	0%	95,996	0.6%	0
2011	15,768,292	138,785	0.9%	311,039	2.0%	0.4

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	32,508,592	75,921	0.2%	(31,934)	-0.1%	-
2026	32,432,671	74,185	0.2%	(31,632)	-0.1%	-
2025	32,358,486	60,683	0.2%	(11,986)	0%	-
2024	32,297,803	41,784	0.1%	152,843	0.5%	0.3
2023	32,256,019	10,000	0%	(60,251)	-0.2%	-
YTD	32,256,019	10,000	0%	(51,476)	-0.2%	-
2022	32,246,019	211,200	0.7%	695,571	2.2%	0.3
2021	32,034,819	0	0%	55,184	0.2%	0
2020	32,034,819	66,378	0.2%	84,653	0.3%	0.8
2019	31,968,441	50,615	0.2%	104,969	0.3%	0.5
2018	31,917,826	103,526	0.3%	61,478	0.2%	1.7
2017	31,814,300	320,833	1.0%	472,559	1.5%	0.7
2016	31,493,467	52,588	0.2%	(459,986)	-1.5%	-
2015	31,440,879	248,688	0.8%	478,707	1.5%	0.5
2014	31,192,191	27,362	0.1%	251,824	0.8%	0.1
2013	31,164,829	13,796	0%	234,405	0.8%	0.1
2012	31,151,033	109,889	0.4%	315,911	1.0%	0.3
2011	31,041,144	73,540	0.2%	243,261	0.8%	0.3

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	92,033,553	131,083	0.1%	(273,617)	-0.3%	-
2026	91,902,470	127,645	0.1%	(275,963)	-0.3%	-
2025	91,774,825	102,300	0.1%	(88,022)	-0.1%	-
2024	91,672,525	117,470	0.1%	140,294	0.2%	0.8
2023	91,555,055	166,010	0.2%	872,276	1.0%	0.2
YTD	91,555,055	166,010	0.2%	889,523	1.0%	0.2
2022	91,389,045	96,184	0.1%	1,596,765	1.7%	0.1
2021	91,292,861	72,360	0.1%	1,135,628	1.2%	0.1
2020	91,220,501	417,094	0.5%	10,314	0%	40.4
2019	90,803,407	544,638	0.6%	369,399	0.4%	1.5
2018	90,258,769	544,304	0.6%	1,592,444	1.8%	0.3
2017	89,714,465	1,013,909	1.1%	1,778,224	2.0%	0.6
2016	88,700,556	1,175,767	1.3%	1,728,651	1.9%	0.7
2015	87,524,789	360,484	0.4%	730,625	0.8%	0.5
2014	87,164,305	322,897	0.4%	1,714,543	2.0%	0.2
2013	86,841,408	335,032	0.4%	1,423,015	1.6%	0.2
2012	86,506,376	412,988	0.5%	1,549,080	1.8%	0.3
2011	86,093,388	182,409	0.2%	(122,812)	-0.1%	-

Supply & Demand Trends

Phoenix Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	15,517,896	201,794	1.3%	127,464	0.8%	1.6
2026	15,316,102	197,943	1.3%	116,843	0.8%	1.7
2025	15,118,159	183,235	1.2%	114,230	0.8%	1.6
2024	14,934,924	231,744	1.6%	171,311	1.1%	1.4
2023	14,703,180	162,809	1.1%	235,970	1.6%	0.7
YTD	14,703,180	162,809	1.1%	234,653	1.6%	0.7
2022	14,540,371	118,635	0.8%	343,230	2.4%	0.3
2021	14,421,736	78,489	0.5%	509,507	3.5%	0.2
2020	14,343,247	116,375	0.8%	22,238	0.2%	5.2
2019	14,226,872	25,791	0.2%	236,739	1.7%	0.1
2018	14,201,081	88,887	0.6%	289,483	2.0%	0.3
2017	14,112,194	193,592	1.4%	260,732	1.8%	0.7
2016	13,918,602	39,402	0.3%	248,870	1.8%	0.2
2015	13,879,200	19,720	0.1%	269,080	1.9%	0.1
2014	13,859,480	48,846	0.4%	156,415	1.1%	0.3
2013	13,810,634	28,552	0.2%	133,092	1.0%	0.2
2012	13,782,082	40,054	0.3%	112,417	0.8%	0.4
2011	13,742,028	8,671	0.1%	(21,977)	-0.2%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	92,391,170	1,682,804	1.9%	1,404,031	1.5%	1.2
2026	90,708,366	1,651,338	1.9%	1,349,470	1.5%	1.2
2025	89,057,028	1,502,413	1.7%	1,263,161	1.4%	1.2
2024	87,554,615	2,251,260	2.6%	1,620,284	1.9%	1.4
2023	85,303,355	1,566,370	1.9%	1,972,667	2.3%	0.8
YTD	85,312,555	1,575,570	1.9%	1,963,188	2.3%	0.8
2022	83,736,985	954,541	1.2%	1,210,865	1.4%	0.8
2021	82,782,444	369,851	0.4%	1,111,407	1.3%	0.3
2020	82,412,593	1,646,297	2.0%	1,361,278	1.7%	1.2
2019	80,766,296	684,461	0.9%	903,463	1.1%	0.8
2018	80,081,835	665,936	0.8%	984,044	1.2%	0.7
2017	79,415,899	1,228,715	1.6%	1,220,355	1.5%	1.0
2016	78,187,184	463,486	0.6%	1,257,993	1.6%	0.4
2015	77,723,698	218,682	0.3%	1,008,450	1.3%	0.2
2014	77,505,016	(154,680)	-0.2%	(71,638)	-0.1%	-
2013	77,659,696	344,739	0.4%	582,997	0.8%	0.6
2012	77,314,957	(236,748)	-0.3%	117,253	0.2%	-
2011	77,551,705	132,003	0.2%	396,093	0.5%	0.3

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,465,813	45,237	1.9%	37,157	1.5%	1.2
2026	2,420,576	44,393	1.9%	34,785	1.4%	1.3
2025	2,376,183	39,269	1.7%	23,494	1.0%	1.7
2024	2,336,914	38,059	1.7%	37,658	1.6%	1.0
2023	2,298,855	0	0%	18,354	0.8%	0
YTD	2,298,855	0	0%	19,327	0.8%	0
2022	2,298,855	0	0%	7,529	0.3%	0
2021	2,298,855	10,949	0.5%	(23,108)	-1.0%	-
2020	2,287,906	0	0%	(179,739)	-7.9%	-
2019	2,287,906	0	0%	(9,640)	-0.4%	-
2018	2,287,906	9,253	0.4%	17,147	0.7%	0.5
2017	2,278,653	0	0%	65,927	2.9%	0
2016	2,278,653	90,000	4.1%	32,981	1.4%	2.7
2015	2,188,653	0	0%	40,084	1.8%	0
2014	2,188,653	0	0%	9,606	0.4%	0
2013	2,188,653	371,950	20.5%	342,633	15.7%	1.1
2012	1,816,703	410,726	29.2%	412,221	22.7%	1.0
2011	1,405,977	0	0%	7,319	0.5%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$27.31	126	1.4%	21.4%	13,738,193	5.5%	0.3%
2026	\$26.94	124	1.7%	19.8%	12,834,121	5.2%	0.3%
2025	\$26.49	122	2.6%	17.8%	11,899,352	4.8%	0.2%
2024	\$25.82	119	4.9%	14.8%	11,376,767	4.7%	0.2%
2023	\$24.62	114	9.5%	9.5%	10,775,988	4.5%	-0.8%
YTD	\$24.51	113	9.2%	9.0%	10,794,022	4.5%	-0.8%
2022	\$22.49	104	7.6%	0%	12,606,335	5.3%	-1.3%
2021	\$20.90	97	5.9%	-7.1%	15,520,570	6.5%	-1.0%
2020	\$19.74	91	2.1%	-12.2%	17,829,895	7.5%	0.7%
2019	\$19.33	89	3.9%	-14.1%	16,055,696	6.8%	-0.2%
2018	\$18.60	86	2.7%	-17.3%	16,361,102	7.0%	-0.4%
2017	\$18.11	84	3.2%	-19.5%	17,102,641	7.3%	-0.7%
2016	\$17.56	81	1.9%	-22.0%	18,474,734	8.0%	-0.5%
2015	\$17.23	80	3.7%	-23.4%	19,446,143	8.5%	-0.8%
2014	\$16.61	77	1.8%	-26.2%	21,179,381	9.3%	-0.8%
2013	\$16.31	75	-0.3%	-27.5%	23,067,876	10.1%	-0.8%
2012	\$16.36	76	-2.7%	-27.3%	24,821,032	11.0%	-0.9%
2011	\$16.82	78	-6.9%	-25.2%	26,683,084	11.8%	-0.2%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$33.26	111	1.4%	10.8%	1,339,701	8.5%	0.4%
2026	\$32.80	109	1.7%	9.3%	1,275,641	8.1%	0.4%
2025	\$32.25	107	2.6%	7.4%	1,210,845	7.7%	-0.2%
2024	\$31.43	105	4.8%	4.7%	1,251,059	7.9%	0.1%
2023	\$29.97	100	8.3%	-0.1%	1,236,495	7.8%	-4.5%
YTD	\$29.83	99	7.6%	-0.6%	1,273,590	8.0%	-4.2%
2022	\$27.67	92	3.5%	-7.8%	1,945,077	12.3%	-2.7%
2021	\$26.73	89	5.0%	-10.9%	2,376,300	15.0%	0.2%
2020	\$25.46	85	-3.9%	-15.2%	2,443,656	14.8%	5.0%
2019	\$26.49	88	6.3%	-11.8%	1,588,609	9.8%	-0.1%
2018	\$24.93	83	0.4%	-17.0%	1,598,896	9.8%	4.9%
2017	\$24.82	83	4.8%	-17.3%	798,058	4.9%	-1.4%
2016	\$23.68	79	-0.1%	-21.1%	1,010,092	6.3%	0.5%
2015	\$23.70	79	6.7%	-21.0%	932,810	5.8%	-0.4%
2014	\$22.22	74	0.1%	-26.0%	989,139	6.3%	-0.4%
2013	\$22.19	74	-0.8%	-26.1%	1,042,308	6.6%	-0.8%
2012	\$22.37	75	-4.3%	-25.5%	1,170,997	7.4%	-0.6%
2011	\$23.39	78	-7.2%	-22.1%	1,266,993	8.0%	-1.2%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$30.12	124	1.4%	21.7%	1,426,561	4.4%	0.3%
2026	\$29.71	122	1.7%	20.0%	1,320,512	4.1%	0.3%
2025	\$29.20	120	2.6%	17.9%	1,216,458	3.8%	0.2%
2024	\$28.45	117	4.9%	14.9%	1,144,540	3.5%	-0.3%
2023	\$27.12	111	9.5%	9.5%	1,238,685	3.8%	0.2%
YTD	\$27	111	9.2%	9.1%	1,229,910	3.8%	0.2%
2022	\$24.76	102	6.9%	0%	1,168,434	3.6%	-1.5%
2021	\$23.15	95	5.9%	-6.5%	1,652,805	5.2%	-0.2%
2020	\$21.86	90	1.1%	-11.7%	1,707,989	5.3%	-0.1%
2019	\$21.63	89	3.8%	-12.7%	1,726,264	5.4%	-0.2%
2018	\$20.83	86	2.5%	-15.9%	1,782,017	5.6%	0.1%
2017	\$20.31	83	3.5%	-18.0%	1,739,969	5.5%	-0.5%
2016	\$19.62	81	1.8%	-20.8%	1,894,355	6.0%	1.6%
2015	\$19.27	79	3.8%	-22.2%	1,381,206	4.4%	-0.8%
2014	\$18.56	76	1.8%	-25.0%	1,611,225	5.2%	-0.7%
2013	\$18.23	75	-0.2%	-26.4%	1,835,687	5.9%	-0.7%
2012	\$18.26	75	-2.7%	-26.2%	2,056,296	6.6%	-0.7%
2011	\$18.76	77	-6.9%	-24.2%	2,262,318	7.3%	-0.6%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.56	128	1.3%	21.8%	6,117,498	6.6%	0.4%
2026	\$26.21	126	1.7%	20.1%	5,720,774	6.2%	0.4%
2025	\$25.78	124	2.6%	18.2%	5,325,237	5.8%	0.2%
2024	\$25.13	121	4.8%	15.2%	5,135,311	5.6%	0%
2023	\$23.97	115	9.9%	9.9%	5,154,165	5.6%	-0.8%
YTD	\$23.87	115	9.6%	9.4%	5,136,918	5.6%	-0.8%
2022	\$21.82	105	8.3%	0%	5,860,431	6.4%	-1.7%
2021	\$20.14	97	5.8%	-7.7%	7,370,624	8.1%	-1.2%
2020	\$19.03	92	2.8%	-12.8%	8,433,892	9.2%	0.4%
2019	\$18.51	89	3.3%	-15.2%	8,027,112	8.8%	0.1%
2018	\$17.93	86	2.8%	-17.8%	7,853,073	8.7%	-1.2%
2017	\$17.44	84	2.5%	-20.1%	8,903,313	9.9%	-1.0%
2016	\$17.02	82	2.4%	-22.0%	9,712,655	10.9%	-0.8%
2015	\$16.63	80	3.0%	-23.8%	10,327,539	11.8%	-0.5%
2014	\$16.14	78	2.1%	-26.0%	10,697,680	12.3%	-1.6%
2013	\$15.80	76	0%	-27.6%	12,089,926	13.9%	-1.3%
2012	\$15.81	76	-2.0%	-27.5%	13,180,290	15.2%	-1.4%
2011	\$16.13	78	-6.7%	-26.0%	14,316,382	16.6%	0.3%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.66	127	1.3%	20.5%	938,462	6.0%	0.4%
2026	\$24.34	126	1.6%	18.9%	866,640	5.7%	0.4%
2025	\$23.95	124	2.5%	17.0%	788,031	5.2%	0.4%
2024	\$23.36	121	4.8%	14.1%	721,658	4.8%	0.3%
2023	\$22.28	115	8.8%	8.8%	660,093	4.5%	-0.6%
YTD	\$22.18	114	8.6%	8.4%	661,410	4.5%	-0.5%
2022	\$20.47	106	8.4%	0%	733,254	5.0%	-1.6%
2021	\$18.87	97	5.9%	-7.8%	957,849	6.6%	-3.0%
2020	\$17.82	92	3.8%	-12.9%	1,388,867	9.7%	0.6%
2019	\$17.16	89	3.6%	-16.1%	1,294,730	9.1%	-1.5%
2018	\$16.56	85	2.5%	-19.1%	1,507,988	10.6%	-1.5%
2017	\$16.16	83	2.8%	-21.1%	1,708,584	12.1%	-0.7%
2016	\$15.72	81	2.5%	-23.2%	1,775,724	12.8%	-1.5%
2015	\$15.35	79	2.8%	-25.0%	1,985,192	14.3%	-1.8%
2014	\$14.93	77	1.7%	-27.0%	2,234,552	16.1%	-0.8%
2013	\$14.68	76	0%	-28.3%	2,342,121	17.0%	-0.8%
2012	\$14.69	76	-2.0%	-28.3%	2,446,661	17.8%	-0.6%
2011	\$14.99	77	-6.8%	-26.8%	2,519,024	18.3%	0.2%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.45	129	1.4%	21.4%	3,633,022	3.9%	0.2%
2026	\$26.09	127	1.7%	19.7%	3,375,595	3.7%	0.2%
2025	\$25.65	125	2.6%	17.7%	3,093,342	3.5%	0.2%
2024	\$25	122	4.9%	14.7%	2,874,448	3.3%	0.7%
2023	\$23.82	116	9.3%	9.3%	2,237,236	2.6%	-0.5%
YTD	\$23.72	116	9.1%	8.9%	2,243,853	2.6%	-0.5%
2022	\$21.79	106	8.0%	0%	2,631,471	3.1%	-0.3%
2021	\$20.18	99	6.1%	-7.4%	2,887,795	3.5%	-0.9%
2020	\$19.02	93	3.2%	-12.7%	3,614,351	4.4%	0.2%
2019	\$18.43	90	4.2%	-15.4%	3,357,580	4.2%	-0.3%
2018	\$17.69	86	3.2%	-18.8%	3,567,367	4.5%	-0.4%
2017	\$17.14	84	3.4%	-21.3%	3,893,062	4.9%	-0.2%
2016	\$16.57	81	1.9%	-23.9%	3,956,326	5.1%	-1.1%
2015	\$16.26	79	3.8%	-25.4%	4,750,833	6.1%	-1.0%
2014	\$15.67	77	2.0%	-28.1%	5,538,138	7.1%	-0.1%
2013	\$15.35	75	-0.7%	-29.5%	5,639,581	7.3%	-0.3%
2012	\$15.46	75	-3.2%	-29.1%	5,877,852	7.6%	-0.4%
2011	\$15.97	78	-7.0%	-26.7%	6,227,936	8.0%	-0.4%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.26	125	1.2%	20.9%	282,949	11.5%	0.1%
2026	\$25.96	123	1.5%	19.5%	274,959	11.4%	0.2%
2025	\$25.58	122	2.4%	17.8%	265,439	11.2%	0.5%
2024	\$24.99	119	4.7%	15.0%	249,751	10.7%	-0.2%
2023	\$23.87	113	9.9%	9.9%	249,314	10.8%	-0.8%
YTD	\$23.78	113	9.6%	9.4%	248,341	10.8%	-0.8%
2022	\$21.73	103	8.1%	0%	267,668	11.6%	-0.3%
2021	\$20.10	95	5.9%	-7.5%	275,197	12.0%	1.4%
2020	\$18.97	90	2.0%	-12.7%	241,140	10.5%	7.9%
2019	\$18.60	88	3.4%	-14.4%	61,401	2.7%	0.4%
2018	\$17.98	85	2.6%	-17.2%	51,761	2.3%	-0.4%
2017	\$17.52	83	2.8%	-19.4%	59,655	2.6%	-2.9%
2016	\$17.04	81	2.3%	-21.6%	125,582	5.5%	2.4%
2015	\$16.67	79	3.7%	-23.3%	68,563	3.1%	-1.8%
2014	\$16.07	76	1.9%	-26.0%	108,647	5.0%	-0.4%
2013	\$15.77	75	0%	-27.4%	118,253	5.4%	0.5%
2012	\$15.77	75	-2.3%	-27.4%	88,936	4.9%	-1.5%
2011	\$16.14	77	-7.0%	-25.7%	90,431	6.4%	-0.5%

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	-	-	-	-	-	-	\$250.90	144	7.3%
2026	-	-	-	-	-	-	\$235.65	135	7.6%
2025	-	-	-	-	-	-	\$221.94	127	7.9%
2024	-	-	-	-	-	-	\$228.92	131	7.5%
2023	-	-	-	-	-	-	\$253.86	146	6.5%
YTD	664	\$1.5B	3.8%	\$2,758,146	\$218.81	6.0%	\$253.39	146	6.5%
2022	1,083	\$3.4B	6.0%	\$3,386,596	\$254.03	5.6%	\$233.18	134	6.6%
2021	1,345	\$3.2B	7.7%	\$2,950,531	\$221.19	6.0%	\$215.44	124	6.8%
2020	764	\$1.5B	3.2%	\$2,211,213	\$209.10	6.3%	\$198.74	114	7.0%
2019	1,058	\$2.2B	5.0%	\$2,619,514	\$213.58	6.6%	\$189.32	109	7.1%
2018	1,074	\$1.9B	5.4%	\$2,366,184	\$187.93	6.7%	\$179.71	103	7.3%
2017	1,014	\$1.4B	4.8%	\$2,004,463	\$167.66	6.6%	\$177.58	102	7.2%
2016	995	\$2.1B	5.3%	\$2,623,115	\$207	6.6%	\$174.06	100	7.2%
2015	1,053	\$2.1B	6.8%	\$2,466,399	\$182.67	7.1%	\$173.90	100	7.0%
2014	937	\$1.6B	6.1%	\$2,067,510	\$155.91	7.6%	\$162.31	93	7.3%
2013	756	\$1.2B	4.5%	\$1,697,322	\$123.52	7.9%	\$146.08	84	7.6%
2012	775	\$1.5B	5.9%	\$2,173,311	\$130.56	8.4%	\$147.41	85	7.6%

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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	-	-	-	-	-	-	\$208.96	134	7.3%
2026	-	-	-	-	-	-	\$197.02	126	7.7%
2025	-	-	-	-	-	-	\$186.19	119	8.0%
2024	-	-	-	-	-	-	\$191.96	123	7.6%
2023	-	-	-	-	-	-	\$211.62	135	6.5%
YTD	4	\$7.1M	2.1%	\$7,137,500	\$50	-	\$211.05	135	6.5%
2022	1	\$7.9M	0%	\$7,855,890	\$992.91	-	\$197.06	126	6.7%
2021	19	\$270.8M	10.1%	\$14,251,480	\$169.15	6.3%	\$184.32	118	6.8%
2020	1	\$7M	1.2%	\$7,000,000	\$34.57	-	\$171.45	110	7.0%
2019	17	\$111.6M	2.2%	\$6,566,221	\$314.87	10.8%	\$163.61	105	7.1%
2018	4	\$82.8M	2.3%	\$20,690,095	\$219.34	5.1%	\$156.14	100	7.3%
2017	5	\$23M	3.2%	\$4,594,000	\$44.90	7.3%	\$157.45	101	7.1%
2016	11	\$37.2M	1.9%	\$3,378,405	\$123.67	6.3%	\$155.51	100	7.1%
2015	27	\$79.4M	7.7%	\$9,922,021	\$214.75	4.9%	\$156.53	100	6.9%
2014	14	\$0	5.3%	-	-	-	\$146.94	94	7.2%
2013	11	\$26.5M	1.5%	\$2,409,190	\$111.11	-	\$132.71	85	7.5%
2012	6	\$12.2M	7.0%	\$12,200,000	\$17.43	-	\$134.65	86	7.4%

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POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$224.43	133	7.4%
2026	-	-	-	-	-	-	\$211.11	125	7.8%
2025	-	-	-	-	-	-	\$199.03	118	8.1%
2024	-	-	-	-	-	-	\$204.75	122	7.7%
2023	-	-	-	-	-	-	\$225.46	134	6.6%
YTD	13	\$35.1M	0.8%	\$3,899,091	\$267.79	6.7%	\$224.98	134	6.6%
2022	65	\$398M	5.6%	\$6,123,100	\$222.05	5.7%	\$209.12	124	6.8%
2021	102	\$226.4M	8.1%	\$4,817,955	\$156.76	6.1%	\$194.75	116	6.9%
2020	26	\$96.5M	2.3%	\$3,710,202	\$129.83	7.2%	\$181.98	108	7.0%
2019	36	\$202.8M	3.2%	\$5,632,870	\$198.98	6.6%	\$173.84	103	7.2%
2018	54	\$146.4M	6.4%	\$4,066,844	\$119.67	6.9%	\$165.63	98	7.3%
2017	34	\$60.3M	2.2%	\$3,767,120	\$225.32	6.2%	\$166.55	99	7.2%
2016	13	\$124.2M	1.4%	\$10,348,201	\$390.71	5.8%	\$164.48	98	7.1%
2015	108	\$491.1M	11.7%	\$7,329,428	\$359.57	6.3%	\$166.11	99	6.9%
2014	67	\$141M	4.8%	\$2,877,319	\$188.05	6.5%	\$155.89	93	7.2%
2013	33	\$73M	1.8%	\$2,918,671	\$212.54	6.6%	\$140.87	84	7.5%
2012	56	\$229.8M	5.3%	\$5,343,075	\$174.76	8.0%	\$142.07	84	7.5%

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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	-	-	-	-	-	-	\$224.25	139	7.4%
2026	-	-	-	-	-	-	\$210.94	131	7.8%
2025	-	-	-	-	-	-	\$198.90	123	8.1%
2024	-	-	-	-	-	-	\$204.88	127	7.7%
2023	-	-	-	-	-	-	\$226.18	140	6.6%
YTD	166	\$594.6M	4.6%	\$4,996,788	\$202.93	6.5%	\$225.68	140	6.6%
2022	294	\$1.2B	7.4%	\$4,722,173	\$198.74	6.0%	\$208.22	129	6.8%
2021	341	\$975.9M	8.0%	\$3,999,770	\$187.82	6.5%	\$193.65	120	6.9%
2020	170	\$509.8M	3.1%	\$3,398,579	\$192.73	6.1%	\$180.15	112	7.1%
2019	230	\$840.5M	5.3%	\$4,202,366	\$196.65	6.5%	\$171.98	106	7.3%
2018	227	\$820.6M	5.8%	\$4,062,164	\$171.10	6.8%	\$163.47	101	7.4%
2017	260	\$602.9M	5.3%	\$3,076,146	\$160.01	6.4%	\$162.61	101	7.3%
2016	326	\$1B	7.2%	\$3,626,884	\$194.53	6.7%	\$160.12	99	7.3%
2015	263	\$736.7M	6.6%	\$3,069,694	\$134.11	7.1%	\$160.40	99	7.1%
2014	258	\$820.9M	6.7%	\$3,584,892	\$152.67	7.5%	\$150.44	93	7.4%
2013	221	\$583.3M	6.3%	\$2,873,546	\$113.30	8.0%	\$135.69	84	7.7%
2012	302	\$772.3M	7.8%	\$2,808,318	\$130.18	8.0%	\$137.18	85	7.7%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$261.55	148	7.2%
2026	-	-	-	-	-	-	\$245.95	139	7.5%
2025	-	-	-	-	-	-	\$231.86	131	7.9%
2024	-	-	-	-	-	-	\$239.14	136	7.4%
2023	-	-	-	-	-	-	\$264.74	150	6.4%
YTD	53	\$124.9M	7.5%	\$2,775,956	\$125.13	6.3%	\$264.18	150	6.4%
2022	90	\$237.1M	6.8%	\$2,891,852	\$263.01	6.1%	\$245.67	139	6.5%
2021	100	\$209.7M	7.7%	\$2,654,927	\$214.78	6.5%	\$225.99	128	6.7%
2020	43	\$91.8M	3.1%	\$2,237,841	\$209.59	7.2%	\$204.97	116	7.0%
2019	59	\$113.1M	5.2%	\$2,355,555	\$189.70	6.9%	\$195.49	111	7.2%
2018	89	\$135.8M	6.2%	\$1,939,710	\$194.52	7.1%	\$185.85	105	7.3%
2017	87	\$120.4M	10.0%	\$1,880,599	\$99.32	7.4%	\$182.10	103	7.3%
2016	82	\$162.7M	7.3%	\$2,259,740	\$183.24	7.2%	\$178.85	101	7.2%
2015	62	\$109.6M	4.9%	\$1,923,611	\$171.21	7.7%	\$177.14	100	7.1%
2014	68	\$112.9M	5.8%	\$1,945,697	\$158.38	7.5%	\$165.79	94	7.4%
2013	76	\$85.7M	6.6%	\$1,158,206	\$96.57	7.8%	\$149.89	85	7.8%
2012	45	\$56.1M	3.6%	\$1,305,280	\$119.13	8.7%	\$151.31	86	7.7%

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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	-	-	-	-	-	-	\$295.11	153	7.0%
2026	-	-	-	-	-	-	\$276.51	143	7.4%
2025	-	-	-	-	-	-	\$259.93	135	7.7%
2024	-	-	-	-	-	-	\$268.61	139	7.3%
2023	-	-	-	-	-	-	\$299.87	156	6.3%
YTD	422	\$690.9M	3.3%	\$1,913,738	\$302.21	5.7%	\$299.46	155	6.2%
2022	632	\$1.5B	5.8%	\$2,552,762	\$343.17	5.4%	\$273.27	142	6.4%
2021	780	\$1.5B	7.1%	\$2,192,883	\$286.87	5.7%	\$250.29	130	6.6%
2020	524	\$767.7M	4.1%	\$1,713,537	\$254.67	6.3%	\$228.82	119	6.8%
2019	715	\$929.8M	6.0%	\$1,728,297	\$229.80	6.5%	\$217.29	113	7.0%
2018	699	\$726.1M	5.0%	\$1,463,814	\$235.59	6.6%	\$205.62	107	7.1%
2017	627	\$588M	4.8%	\$1,420,241	\$229.86	6.5%	\$200.65	104	7.1%
2016	559	\$726.9M	5.0%	\$1,655,842	\$213.22	6.6%	\$195.17	101	7.1%
2015	589	\$652.4M	5.0%	\$1,385,099	\$200.08	7.0%	\$193.94	101	7.0%
2014	530	\$515.1M	6.2%	\$1,189,690	\$153.38	7.8%	\$179.71	93	7.3%
2013	413	\$397.4M	3.9%	\$1,056,961	\$140.15	8.0%	\$161	83	7.6%
2012	365	\$474.2M	4.5%	\$1,362,607	\$139.03	8.5%	\$162.09	84	7.6%

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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.

OTHER 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	-	-	-	-	-	-	\$227.82	146	7.1%
2026	-	-	-	-	-	-	\$214.54	138	7.5%
2025	-	-	-	-	-	-	\$202.54	130	7.8%
2024	-	-	-	-	-	-	\$209.09	134	7.4%
2023	-	-	-	-	-	-	\$231.38	149	6.3%
YTD	6	\$34M	17.8%	\$8,503,965	\$111.13	-	\$231.04	148	6.3%
2022	1	\$1.2M	0.5%	\$1,153,568	\$105.36	-	\$213.62	137	6.5%
2021	3	\$7.8M	1.1%	\$2,615,000	\$304	6.4%	\$198.55	128	6.6%
2020	-	-	-	-	-	-	\$181.66	117	6.9%
2019	1	\$0	0.2%	-	-	-	\$173.66	112	7.0%
2018	1	\$2.7M	0.4%	\$2,687,500	\$290.45	5.0%	\$164.62	106	7.2%
2017	1	\$600K	0.2%	\$600,000	\$150	-	\$163.40	105	7.1%
2016	4	\$78.2M	9.8%	\$19,555,000	\$349.94	6.9%	\$160.29	103	7.1%
2015	4	\$19.8M	14.0%	\$4,959,461	\$64.81	-	\$160.26	103	6.9%
2014	-	-	-	-	-	-	\$148.80	96	7.3%
2013	2	\$6.9M	1.9%	\$3,463,773	\$165.98	7.7%	\$134.93	87	7.6%
2012	1	\$670K	0.4%	\$670,000	\$102.34	-	\$136.30	88	7.5%

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