



Retail Submarket Report

Coachella Valley

Inland Empire - CA

PREPARED BY



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RETAIL SUBMARKET REPORT

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12 Mo Deliveries in SF

54.5K

12 Mo Net Absorption in SF

21.7K

Vacancy Rate

6.9%

12 Mo Rent Growth

5.4%

Coachella Valley retail is segmented among general retailers that support the area's large retirement community and high-end retail in the Palm Desert area that caters to affluent visitors who have vacation homes or stay at world-class resorts. Major shopping malls that have a broader appeal include El Paseo Shopping District, Indio Fashion Mall, and The Shops at Palm Desert.

Growing demand for retail properties in Coachella Valley has helped reduce the vacancy rate to 6.9% from roughly 8.6% soon after the start of the pandemic and more than 15% during the Great Financial Crisis. Rents have grown robustly in recent years, however, the average rent did not recover to its 2007 peak until midway through 2022.

Leasing activity comes from a broad range of tenants, including restaurants, fitness centers, and general

merchandise stores. In 23Q1, Planet Fitness leased 24,400 SF at the Waring Plaza in Palm Desert. The space was previously occupied by Ross Dress for Less, which closed earlier in 2023. Grocery stores have been growing. For example, Sprouts is opening a new 23,800-SF store in Indian Wells in 2023, while Amazon Fresh committed to a 36,000-SF in La Quinta.

Retail construction has been infrequent for more than 10 years, despite a growing population, as brick-and-mortar retailers contend with a growing e-commerce sector. Most deliveries are pads in existing shopping centers.

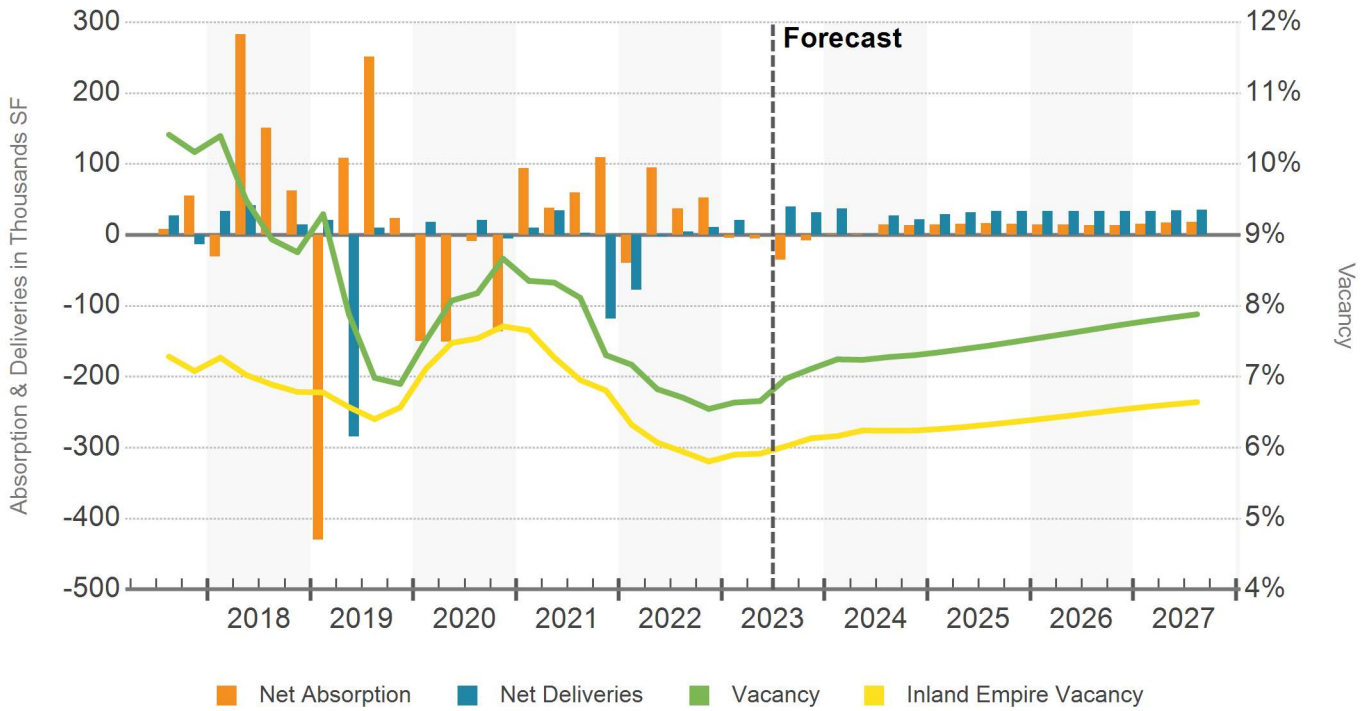
Investors have remained active during the past 12 months, despite higher interest rates. Sales volume totaled \$280 million in 2022, compared to the 5-year average of \$198 million. Year to date sales volume has reached \$80.8 million.

KEY INDICATORS

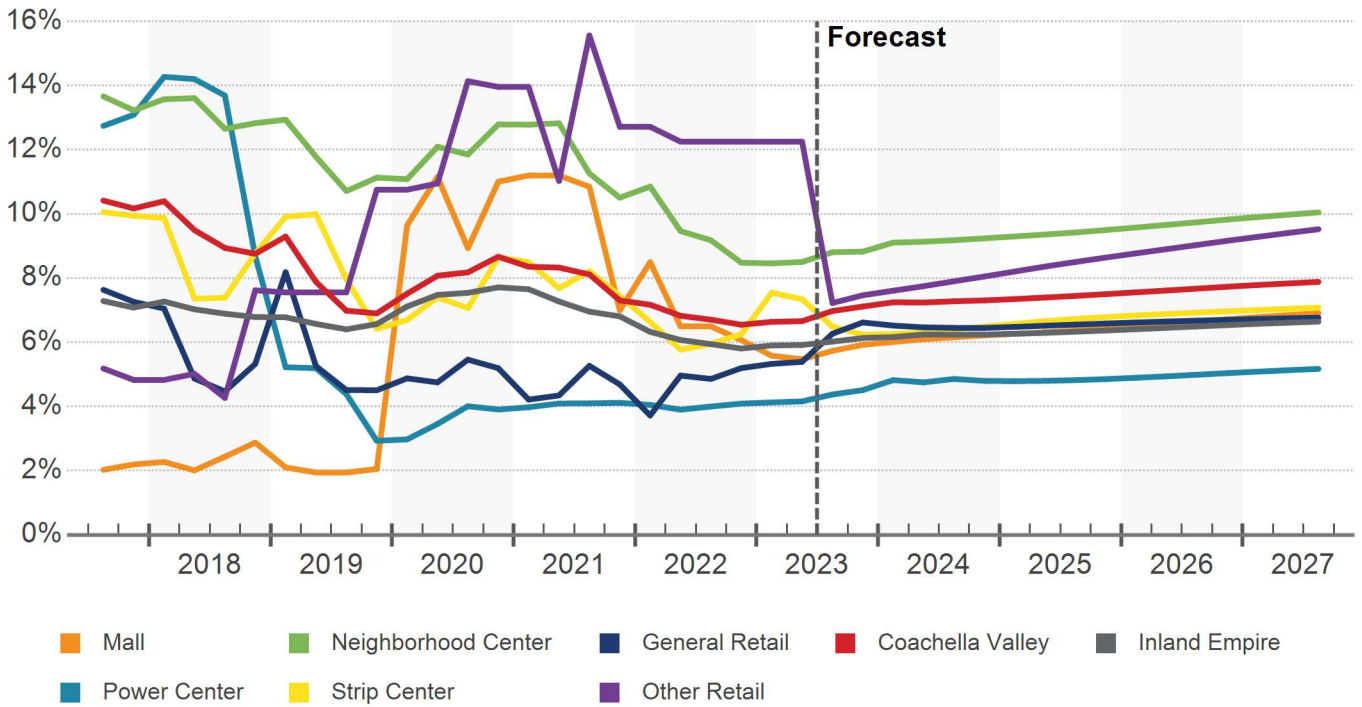
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,739,801	5.5%	\$2.33	1.8%	14	0	3,300
Power Center	3,863,939	4.2%	\$2.31	7.2%	0	0	27,000
Neighborhood Center	10,445,944	8.6%	\$2.12	8.9%	(12,289)	0	32,670
Strip Center	1,685,655	6.6%	\$2.06	6.6%	12,937	0	4,500
General Retail	8,790,198	6.1%	\$2.07	7.6%	(44,382)	20,422	57,749
Other	433,399	12.3%	\$2.62	12.3%	0	0	0
Submarket	26,958,936	6.9%	\$2.15	7.7%	(43,720)	20,422	125,219

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	9.9%	7.5%	12.8%	2014 Q2	6.5%	2022 Q4
Net Absorption SF	21.7K	243,652	38,162	1,467,861	2007 Q4	(447,063)	2020 Q4
Deliveries SF	54.5K	301,008	160,927	1,184,190	2009 Q2	7,242	2012 Q3
Rent Growth	5.4%	0.6%	1.9%	6.2%	2022 Q2	-9.9%	2009 Q4
Sales Volume	\$175M	\$158.9M	N/A	\$302.4M	2022 Q3	\$53.3M	2010 Q1

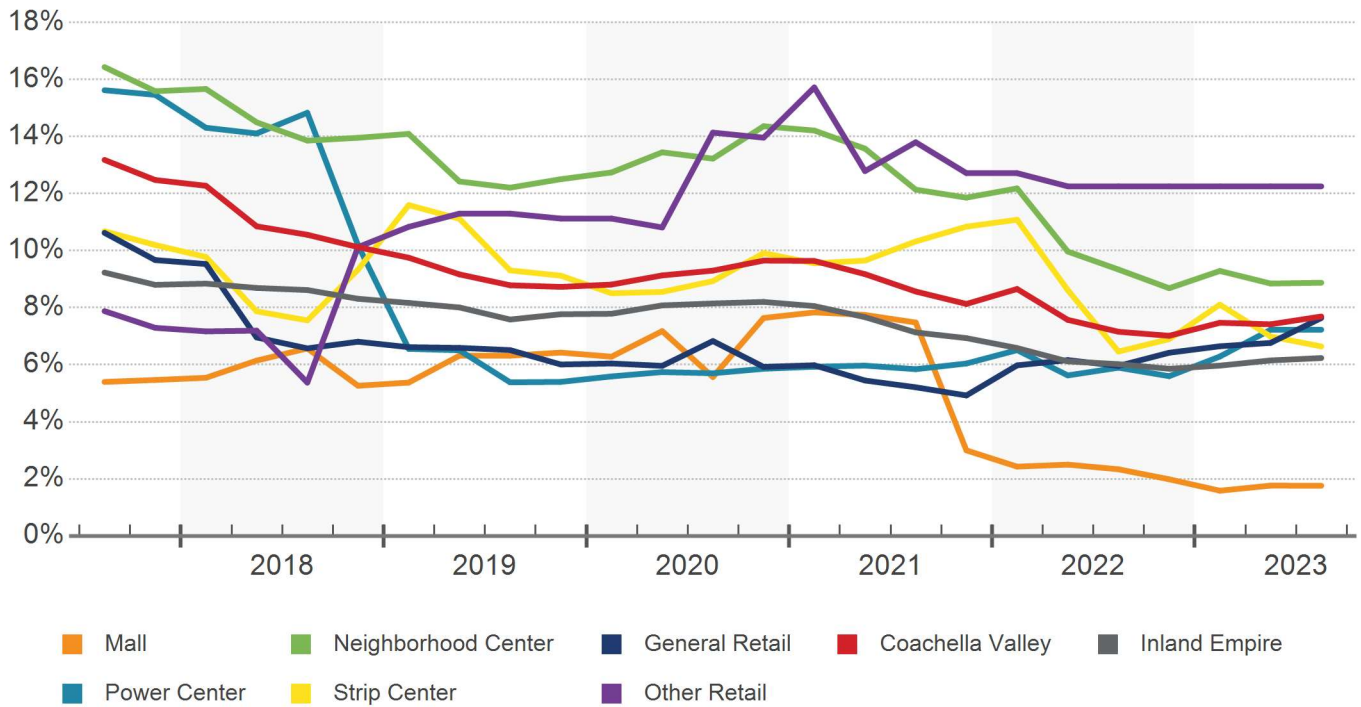
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



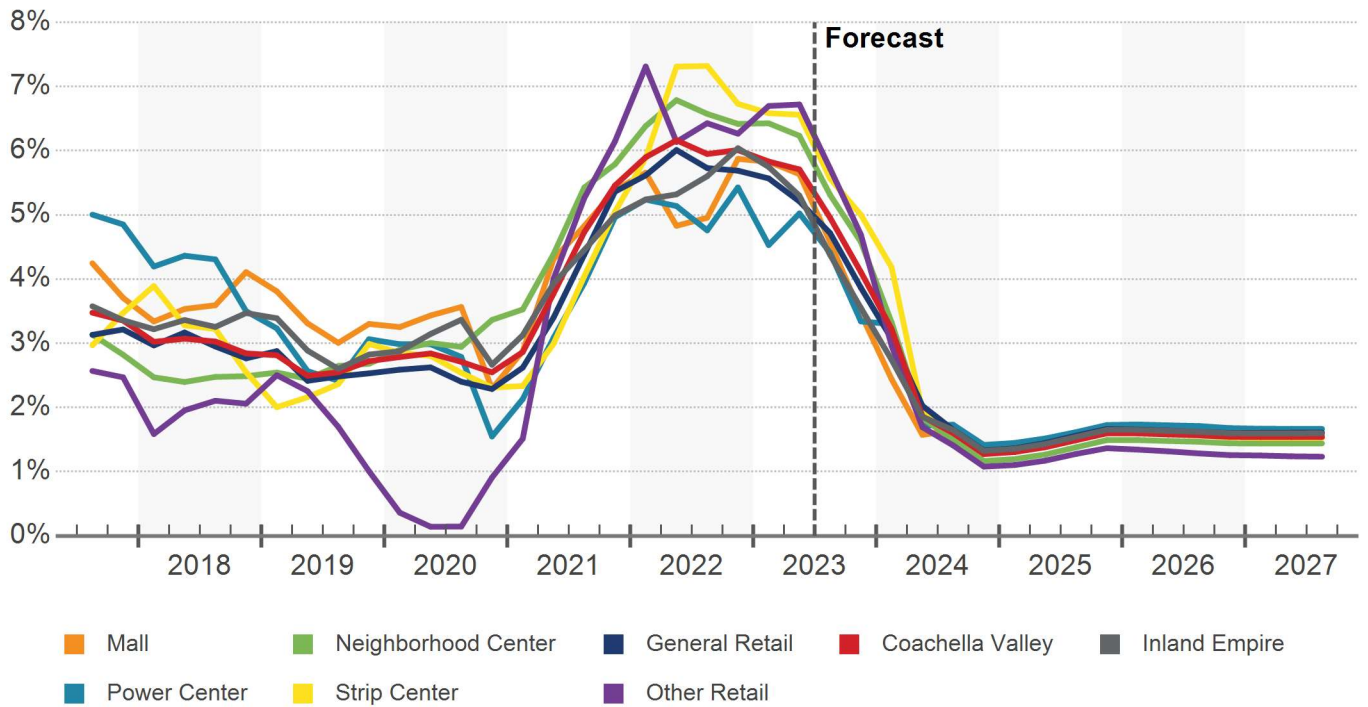
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Swan Center 73260 El Paseo	★★★★☆	15,000	1	780	1.0%	1,915
The Colonnade 73375 El Paseo	★★★★☆	37,000	2	1,809	1.6%	609
72817 Dinah Shore Dr	★★★★☆	7,339	1	2,600	34.6%	0
The River at Rancho Mirage 71800 Highway 111	★★★★☆	233,420	1	22,982	21.8%	0
Bldg A-H 73400-73411 El Paseo	★★★★☆	45,215	1	956	6.1%	(122)
Indio Plaza 82126-82128 US Highway 111	★★★★☆	73,116	2	5,050	14.2%	(1,000)
79150 Highway 111	★★★★☆	135,134	2	26,730	13.4%	(9,770)
34091-34351 Date Palm Dr	★★★★☆	95,632	3	6,969	37.6%	(12,935)

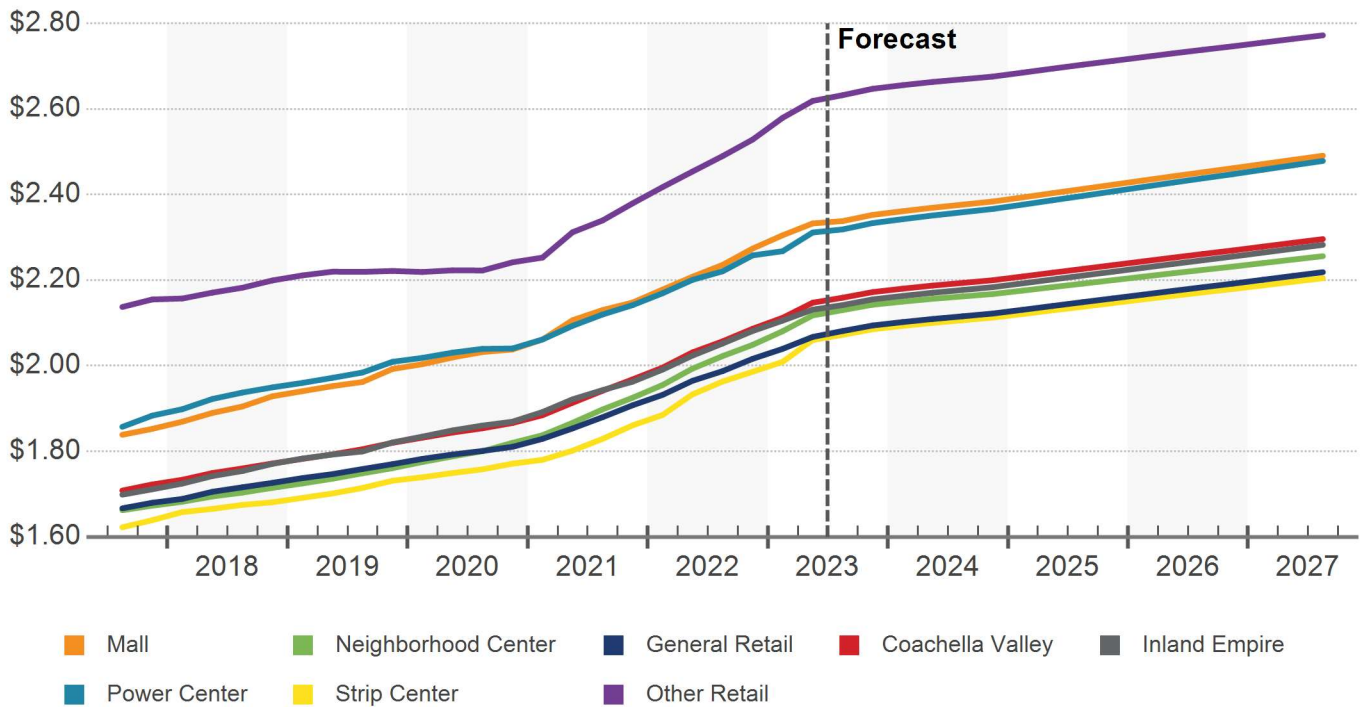
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Monterey Shore Plaza 72680 Dinah Shore Dr	★ ★ ★ ★ ★	32,000	2	17,870	49.8%	8,970
Bldg A 78370 Highway 111	★ ★ ★ ★ ★	17,842	7	10,558	23.0%	7,914
74868-74998 Country Club Dr	★ ★ ★ ★ ★	79,556	2	4,400	2.6%	4,400
Bldgs. A - B 68100 Ramon Rd	★ ★ ★ ★ ★	43,196	2	4,934	2.3%	3,840
50225 Harrison St	★ ★ ★ ★ ★	6,800	2	2,700	31.8%	2,700
Bldg B 40101 Monterey Ave	★ ★ ★ ★ ★	4,500	2	3,375	5.0%	2,592
Bldg 1 81940 US Highway 111	★ ★ ★ ★ ★	25,500	2	2,561	2.0%	2,561
81106 Highway 111	★ ★ ★ ★ ★	10,164	2	2,011	32.9%	2,066
78267-78483 Highway 111	★ ★ ★ ★ ★	65,885	4	5,289	10.6%	1,939
72261 Hwy 111	★ ★ ★ ★ ★	19,123	2	1,638	2.6%	1,357
69115-69265 Ramon Rd	★ ★ ★ ★ ★	116,896	4	7,119	0.4%	1,200
78575 Highway 111	★ ★ ★ ★ ★	8,099	2	4,343	47.5%	335
Fountain Plaza 73625 Highway 111	★ ★ ★ ★ ★	21,783	3	2,488	17.2%	329
Mercado Plaza 155 S Palm Canyon Dr	★ ★ ★ ★ ★	71,746	3	27,626	5.1%	0
Grapevine Plaza 73640-73690 El Paseo	★ ★ ★ ★ ★	14,749	2	2,730	0%	0
79705-79845 Highway 111	★ ★ ★ ★ ★	150,306	2	4,173	0%	0
Plaza Los Lagos 73241 Highway 111	★ ★ ★ ★ ★	14,413	2	2,350	5.2%	(571)
Galleria on El Paseo 73111 El Paseo Dr	★ ★ ★ ★ ★	27,500	3	2,294	35.5%	(1,388)
555 S Sunrise Way	★ ★ ★ ★ ★	6,000	6	4,995	94.6%	(2,288)
74040 Highway 111	★ ★ ★ ★ ★	34,038	2	5,229	19.2%	(5,041)

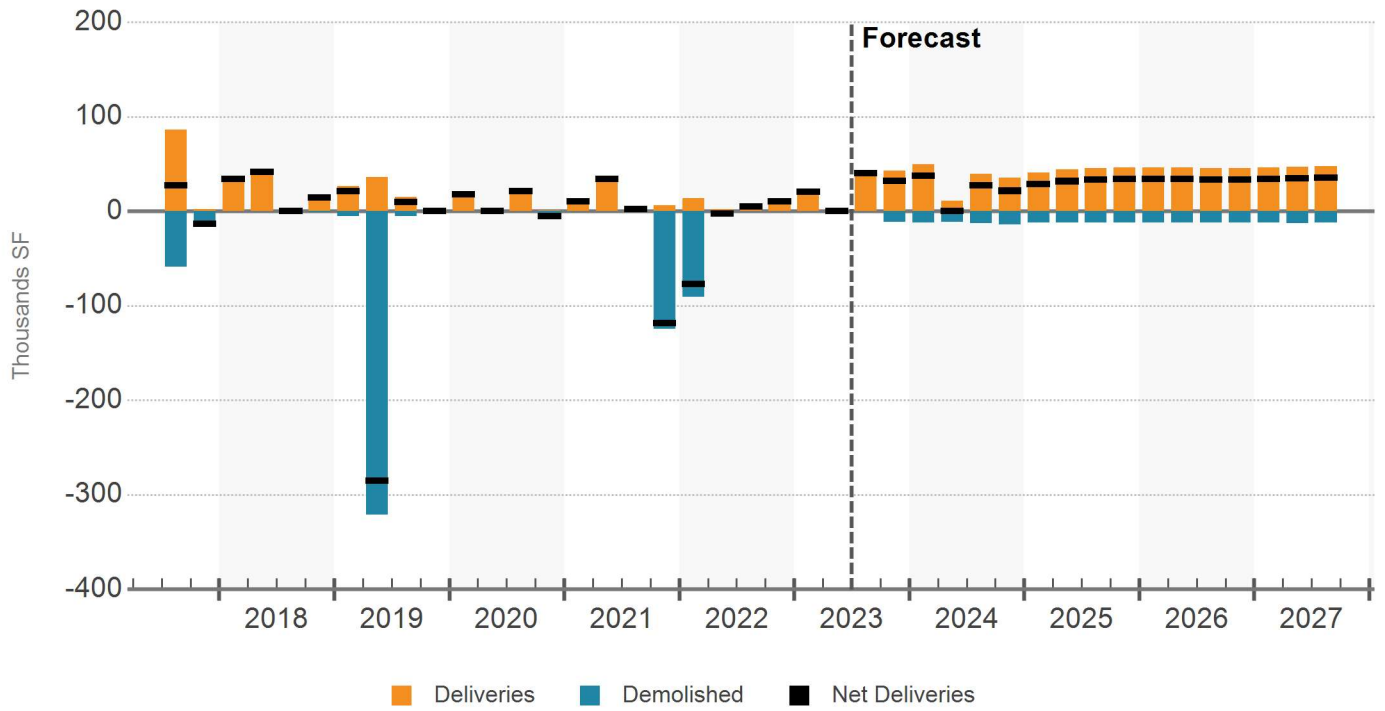
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



Construction

Coachella Valley Retail

All-Time Annual Avg. Square Feet

Delivered Square Feet Past 8 Qtrs

Delivered Square Feet Next 8 Qtrs

Proposed Square Feet Next 8 Qtrs

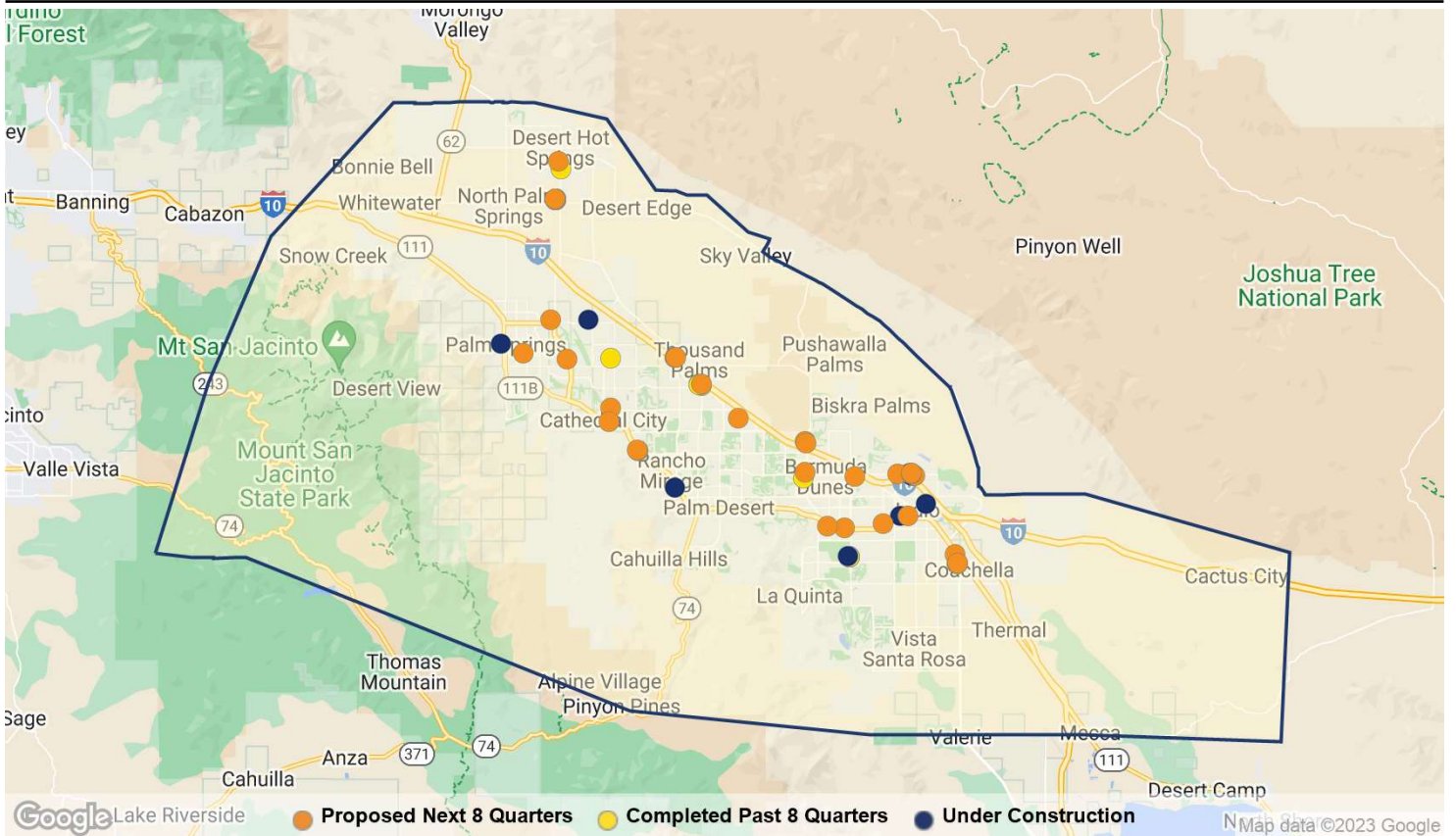
291,636

80,655

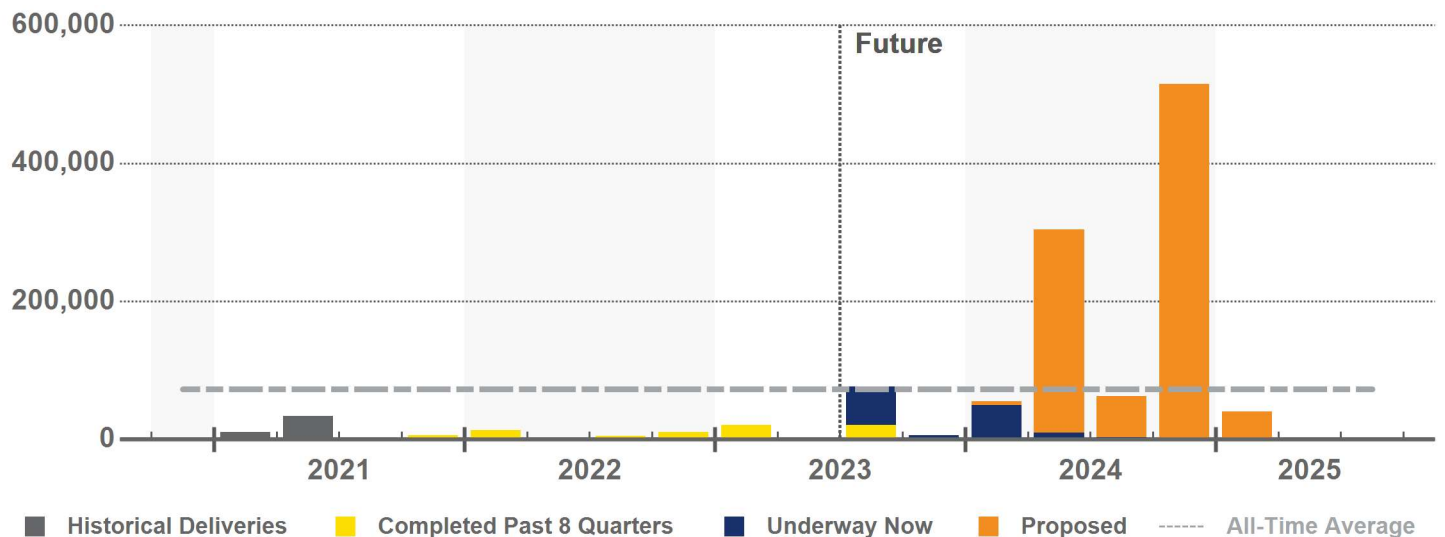
125,219

914,308

PAST 8 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 Aldi Cesar Chavez	★ ★ ★ ★ ★	20,422	1	Oct 2022	Jul 2023	- ALDI
2 Bldg E Jefferson St & Avenue 50	★ ★ ★ ★ ★	6,700	1	Apr 2021	Mar 2023	- Lichter Venture Group, Inc.
3 Bldg D Jefferson St & Avenue 50	★ ★ ★ ★ ★	6,723	1	Apr 2021	Mar 2023	- Lichter Venture Group, Inc.
4 Bldg F Jefferson St & Avenue 50	★ ★ ★ ★ ★	600	1	Apr 2021	Mar 2023	- Lichter Venture Group, Inc.
5 Bldg G Jefferson St & Avenue 50	★ ★ ★ ★ ★	6,551	1	Apr 2021	Mar 2023	- -
6 Starbucks 50150 Cesar Chavez	★ ★ ★ ★ ★	2,050	1	Jun 2022	Oct 2022	- ALDI
7 Monterey Crossing 73120 Dinah Shore Dr	★ ★ ★ ★ ★	8,370	1	Jun 2022	Oct 2022	- -
8 42223 Jackson St	★ ★ ★ ★ ★	1,867	1	Jan 2022	Sep 2022	- -
9 The Habit Burger Grill 31465 Date Palm Dr	★ ★ ★ ★ ★	2,800	1	Mar 2022	Jul 2022	- Ernest L & Barbara R Marx Trust
10 66745 Two Bunch Palms...	★ ★ ★ ★ ★	2,080	1	Dec 2021	Jun 2022	- -
11 "Palm Village" Gourmet... 42455 Washington St	★ ★ ★ ★ ★	8,800	1	Jan 2021	Jan 2022	- Luko Management
12 Chick-Fil-A @ Monterey... 73070 Dinah Shore Dr	★ ★ ★ ★ ★	4,738	1	Sep 2021	Jan 2022	Fountainhead Development Thomas D Weese
13 Quick Quack Car Wash 73320 Dinah Shore Dr	★ ★ ★ ★ ★	3,436	-	Jun 2021	Dec 2021	Fountainhead Development Mark & Caran Daly
14 499081 Jefferson St	★ ★ ★ ★ ★	2,818	1	Jun 2021	Oct 2021	- -
15 Habit Burger 73220 Dinah Shore Dr	★ ★ ★ ★ ★	2,700	1	Mar 2021	Jul 2021	- Michael Moine

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Shops at the Thompson... 414-476 N Palm Canyon Dr	★ ★ ★ ★ ★	36,955	1	Oct 2021	Sep 2023	- Rael Development Corporation
2 Pad 600 67880 Vista Chino Blvd	★ ★ ★ ★ ★	32,670	1	May 2023	Jan 2024	- Regency Centers Corporation
3 La-Z-Boy SEC Highway 111 & Desert	★ ★ ★ ★ ★	17,300	1	Jan 2023	Sep 2023	- -
4 Retail Pad A 42225 Jackson St	★ ★ ★ ★ ★	10,000	1	Jan 2021	Jan 2024	- Luko Management
5 Retail Pad D 42425 Jackson St	★ ★ ★ ★ ★	10,000	1	Jun 2023	Jun 2024	- Luko Management
6 Future Retail Pad 42225 Jackson St	★ ★ ★ ★ ★	7,000	1	Jan 2021	Jan 2024	- Hibbett Sporting Goods, Inc.



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
7 7-Eleven 44925 Golf Center Pky	★ ★ ★ ★ ★	3,494	1	May 2022	Oct 2023	- Volpone Irrevocable Trust
8 82459 California 111	★ ★ ★ ★ ★	3,300	1	Jul 2023	Jul 2024	- -
9 Bldg C Jefferson St & Avenue 50	★ ★ ★ ★ ★	2,400	1	Apr 2021	Oct 2023	- Lichter Venture Group, Inc.
10 Bldg B Jefferson St & Avenue 50	★ ★ ★ ★ ★	2,100	1	Apr 2021	Sep 2023	- Lichter Venture Group, Inc.

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Northgate Crossing	★ ★ ★ ★ ★	354,900	1	Dec 2023	Dec 2024	- Chandi Group USA, Inc.
2 SEC Monroe & Avenue 4...	★ ★ ★ ★ ★	127,746	1	Jan 2024	May 2024	- Wells Fargo & Company
3 16987 Palm Rd	★ ★ ★ ★ ★	106,500	1	Feb 2024	Nov 2024	- St James Management, Inc.
4 Monterey Crossing 34090-34094 Monterey Ave	★ ★ ★ ★ ★	64,340	1	Jan 2024	Jun 2024	- -
5 42nd and Washington 42nd St	★ ★ ★ ★ ★	31,475	1	Dec 2023	Jun 2024	- Luko Management
6 Pad at 35871 Date Palm Dr	★ ★ ★ ★ ★	30,808	1	Aug 2023	Aug 2024	- Brixton Capital AC LLC
7 Pad C 128 Gene Autry Trl	★ ★ ★ ★ ★	19,602	1	Dec 2023	Dec 2024	- -
8 Pads Ground Lease or B2S SWC Highway 111 & Date...	★ ★ ★ ★ ★	17,210	1	Aug 2023	May 2024	- -
9 Bldg D 16981 Palm Rd	★ ★ ★ ★ ★	15,000	1	Jan 2024	Jun 2024	- St James Management, Inc.
10 82710 Highway 111	★ ★ ★ ★ ★	13,000	2	Jan 2024	Jun 2024	- Edwin Young
11 Bldg E 16983 Palm Rd	★ ★ ★ ★ ★	10,000	1	Jan 2024	Jun 2024	- St James Management, Inc.
12 Bldg F Dillon Rd	★ ★ ★ ★ ★	10,000	1	Jan 2024	Jun 2024	- St James Management, Inc.
13 Future Retail Pad 42225 Jackson St	★ ★ ★ ★ ★	10,000	1	Jan 2024	Jan 2025	- Luko Management
14 Building One 70270 Highway 111	★ ★ ★ ★ ★	10,000	1	Dec 2023	Dec 2024	- -
15 Cook St & Gerald Ford Dr	★ ★ ★ ★ ★	9,000	1	Jan 2024	Jul 2024	- -
16 NWC Vista Chino & Gen...	★ ★ ★ ★ ★	8,000	1	Dec 2023	Mar 2025	- Mohammad I Kaskas
17 Applebee's 42250 G Jackson St	★ ★ ★ ★ ★	7,376	1	Jan 2024	Jan 2025	- Red Mountain Retail Group, Inc.



PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
18 39368 Washington St	★ ★ ★ ★ ★	7,165	1	Sep 2023	Sep 2024	-
19 Future Retail Pad 42225 Jackson St	★ ★ ★ ★ ★	7,000	1	Sep 2023	Sep 2024	- Luko Management
20 Harrison & Ave 50 50080 Harrison St	★ ★ ★ ★ ★	6,500	1	Dec 2023	Dec 2024	Fountainhead Development -

Private investors comprise the bulk of transaction activity in the Coachella Valley. Despite elevated interest rates, sales have been closing at a modest rate. A total of 30 properties have sold year to date in 2023, producing a sales volume of \$80.8 million. In 2022, a total of 100 properties sold with \$280 million in sales volume.

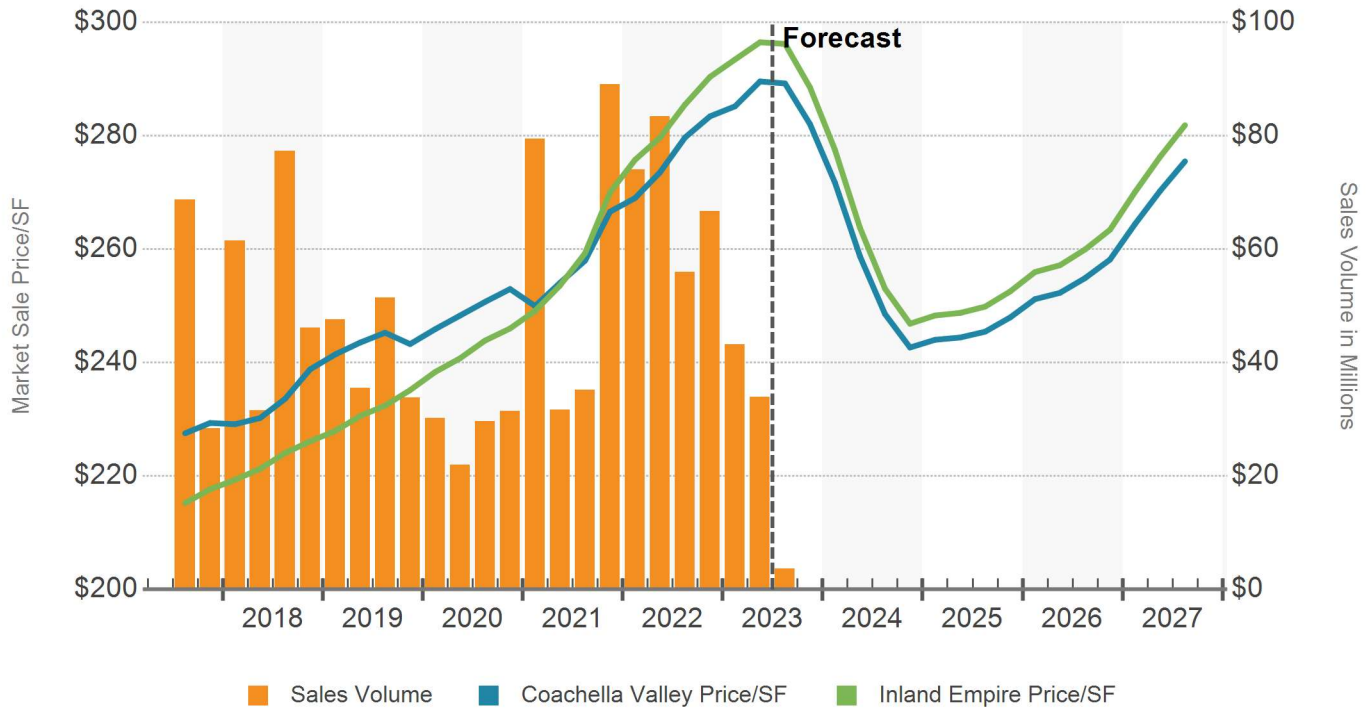
Typical retail transactions in the submarket include pads within a shopping center or standalone buildings. Triple net properties were coveted during the onset of the pandemic when interest rates dropped, and investors sought the securitization of leases by creditworthy tenants. In March for example, a single-tenant freestanding 4,335-SF building at 78772 Highway 111 was acquired by Shih Properties for \$5.46 million

(\$1,259/SF). The asset was leased to Tuscano's Brew Quintana in November 2021 for 15 years on a triple net term.

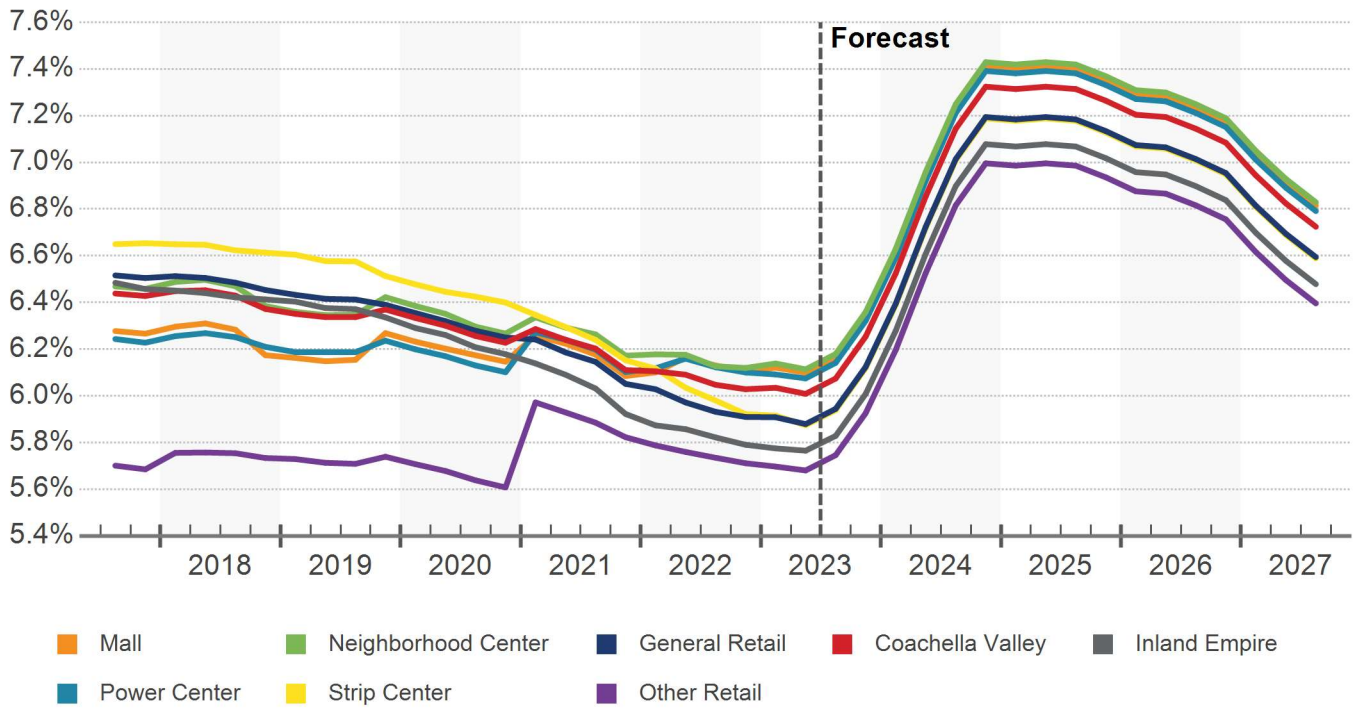
Growth opportunities are also motivating some of the more recent transactions. For example, a 21,600-SF restaurant space in Indio previous occupied by Jackolope Ranch, which closed in 2021, sold in January 2023 for \$7.9 million (\$367/SF).

The market price in Coachella Valley is \$290/SF, up from \$260/SF two years ago thanks to an onslaught of deals targeting credit tenants. The market cap rate is 6.0%, down from 6.2% two years ago. Cap rates are roughly in line with the Inland Empire average of 5.8%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Coachella Valley Retail

Sale Comparables

75

Avg. Cap Rate

5.4%

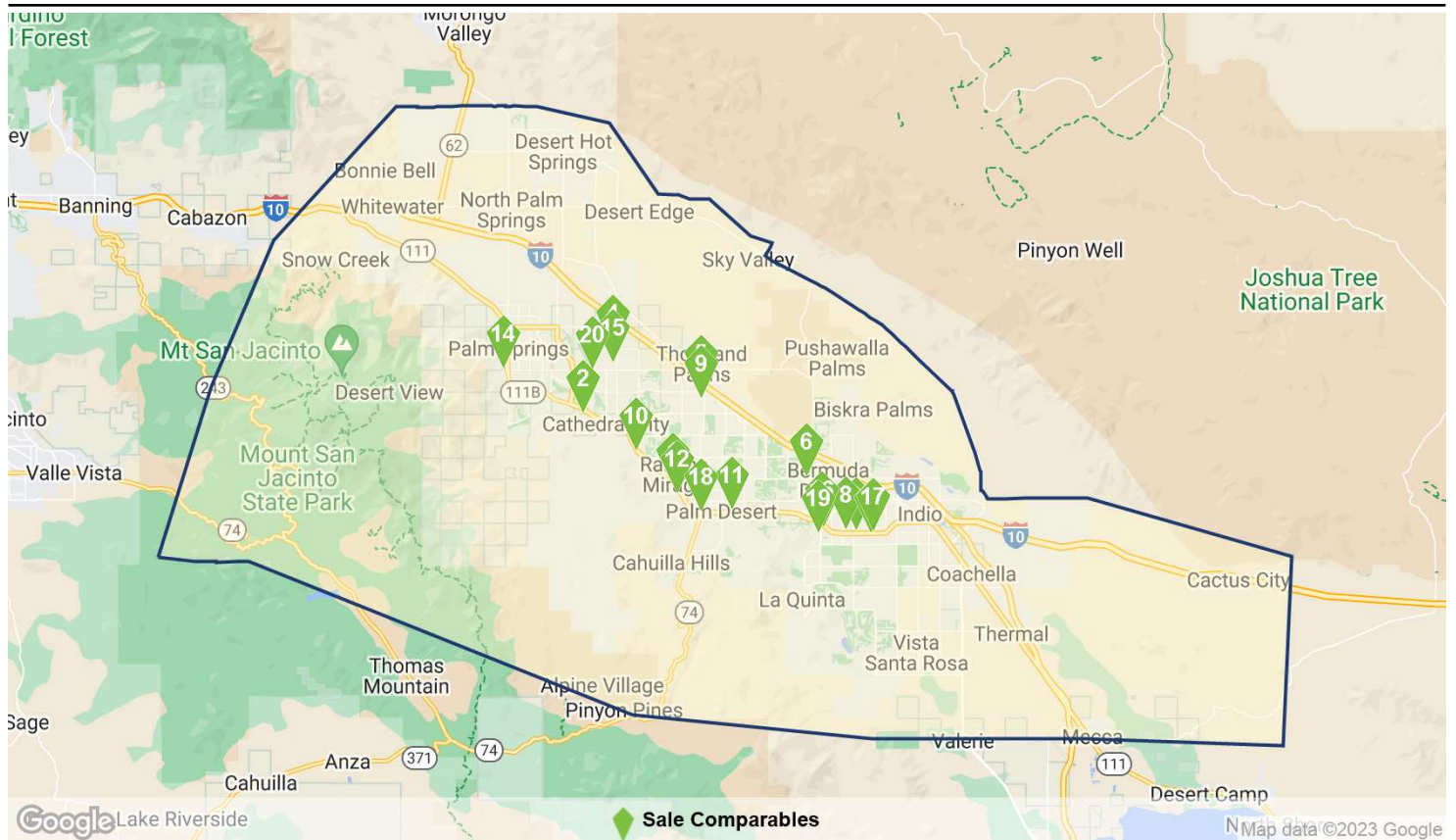
Avg. Price/SF

\$256

Avg. Vacancy At Sale

7.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$150,000	\$2,495,483	\$1,845,000	\$8,477,000
Price/SF	\$50	\$256	\$244	\$1,541
Cap Rate	3.4%	5.4%	4.9%	8.6%
Time Since Sale in Months	0.2	7.3	7.6	11.9
Property Attributes	Low	Average	Median	High
Building SF	1,000	9,474	4,880	109,992
Stories	1	1	1	2
Typical Floor SF	1	9,111	4,840	109,992
Vacancy Rate At Sale	0%	7.2%	0%	100%
Year Built	1945	1987	1986	2023
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★



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 71905 Highway 111	★★★★★	2002	35,200	0%	3/10/2023	\$8,477,000	\$241	-
2 67575 E Palm Canyon Dr	★★★★★	1983	109,992	0%	6/9/2023	\$8,300,000	\$75	-
3 80400 Highway 111	★★★★★	2008	21,594	0%	1/3/2023	\$7,920,000	\$367	-
4 Walgreens 30015 Date Palm Dr	★★★★★	2005	14,820	0%	8/3/2022	\$7,140,000	\$482	-
5 Chick-Fil-A @ Monterey... 73070 Dinah Shore Dr	★★★★★	2022	4,738	0%	5/25/2023	\$6,406,000	\$1,352	3.9%
6 Desert Sands 41800 Washington St	★★★★★	2000	16,929	0%	11/15/2022	\$6,325,000	\$374	4.0%
7 Panera 78772 Highway 111	★★★★★	2006	4,335	0%	3/8/2023	\$5,456,551	\$1,259	4.4%
8 79840 Highway 111	★★★★★	2006	24,715	0%	1/20/2023	\$5,429,500	\$220	-
9 99 Cents Only Store 34660 Monterey Ave	★★★★★	2009	25,770	0%	3/30/2023	\$5,119,000	\$199	-
10 70190 Highway 111	★★★★★	2006	25,478	0%	11/9/2022	\$5,100,000	\$200	-
11 74600 Highway 111	★★★★★	2003	9,204	0%	5/5/2023	\$4,975,000	\$541	5.6%
12 72115 Highway 111	★★★★★	1979	21,167	0%	10/31/2022	\$4,950,000	\$234	-
13 Walgreens 80925 Highway 111	★★★★★	2018	13,300	0%	12/13/2022	\$4,391,500	\$330	-
14 458-464 S Palm Canyon Dr	★★★★★	1960	9,600	0%	10/27/2022	\$4,100,000	\$427	6.0%
15 The Habit Burger Grill 31465 Date Palm Dr	★★★★★	2022	2,800	0%	11/15/2022	\$4,070,000	\$1,454	3.8%
16 Starbucks 78752 Highway 111	★★★★★	1998	3,371	0%	12/28/2022	\$3,800,000	\$1,127	4.3%
17 Jiffy Lube 81088 Highway 111	★★★★★	1998	4,000	0%	11/3/2022	\$3,755,000	\$939	5.4%
18 73175-73221 Hwy 111	★★★★★	1970	21,821	0%	8/19/2022	\$3,475,000	\$159	6.3%
19 47150 Washington St	★★★★★	2005	6,400	0%	9/21/2022	\$3,400,000	\$531	-
20 Ramon Plaza 68031 Ramon Rd	★★★★★	1980	17,776	0%	6/9/2023	\$3,365,000	\$189	8.6%

Supply & Demand Trends

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	27,496,021	139,631	0.5%	70,913	0.3%	2.0
2026	27,356,390	133,714	0.5%	56,356	0.2%	2.4
2025	27,222,676	126,948	0.5%	60,387	0.2%	2.1
2024	27,095,728	85,675	0.3%	29,225	0.1%	2.9
2023	27,010,053	92,113	0.3%	(53,818)	-0.2%	-
YTD	26,958,936	40,996	0.2%	(54,581)	-0.2%	-
2022	26,917,940	(65,147)	-0.2%	143,881	0.5%	-
2021	26,983,087	(71,752)	-0.3%	301,665	1.1%	-
2020	27,054,839	33,271	0.1%	(447,063)	-1.7%	-
2019	27,021,568	(254,011)	-0.9%	(47,059)	-0.2%	-
2018	27,275,579	89,091	0.3%	465,509	1.7%	0.2
2017	27,186,488	111,119	0.4%	(67,172)	-0.2%	-
2016	27,075,369	(14,478)	-0.1%	274,563	1.0%	-
2015	27,089,847	53,947	0.2%	240,812	0.9%	0.2
2014	27,035,900	631,323	2.4%	650,559	2.4%	1.0
2013	26,404,577	(7,793)	0%	30,021	0.1%	-
2012	26,412,370	(11,309)	0%	134,269	0.5%	-
2011	26,423,679	(27,502)	-0.1%	(131,881)	-0.5%	-

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,749,186	2,747	0.2%	(1,666)	-0.1%	-
2026	1,746,439	2,570	0.1%	(2,772)	-0.2%	-
2025	1,743,869	2,333	0.1%	(1,485)	-0.1%	-
2024	1,741,536	2,493	0.1%	(2,734)	-0.2%	-
2023	1,739,043	(758)	0%	1,851	0.1%	-
YTD	1,739,801	0	0%	10,386	0.6%	0
2022	1,739,801	0	0%	16,135	0.9%	0
2021	1,739,801	0	0%	69,708	4.0%	0
2020	1,739,801	0	0%	(155,697)	-8.9%	-
2019	1,739,801	0	0%	14,291	0.8%	0
2018	1,739,801	0	0%	(11,815)	-0.7%	-
2017	1,739,801	0	0%	(3,240)	-0.2%	-
2016	1,739,801	0	0%	21,926	1.3%	0
2015	1,739,801	43,325	2.6%	52,760	3.0%	0.8
2014	1,696,476	0	0%	(11,725)	-0.7%	-
2013	1,696,476	0	0%	(2,280)	-0.1%	-
2012	1,696,476	0	0%	(3,094)	-0.2%	-
2011	1,696,476	0	0%	1,882	0.1%	0

Supply & Demand Trends

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,893,023	2,437	0.1%	(4,419)	-0.1%	-
2026	3,890,586	2,259	0.1%	(5,315)	-0.1%	-
2025	3,888,327	1,958	0.1%	(280)	0%	-
2024	3,886,369	24,023	0.6%	11,831	0.3%	2.0
2023	3,862,346	(1,593)	0%	(17,728)	-0.5%	-
YTD	3,863,939	0	0%	(2,696)	-0.1%	-
2022	3,863,939	0	0%	916	0%	0
2021	3,863,939	0	0%	(8,021)	-0.2%	-
2020	3,863,939	3,500	0.1%	(34,273)	-0.9%	-
2019	3,860,439	36,000	0.9%	254,843	6.6%	0.1
2018	3,824,439	2,400	0.1%	170,639	4.5%	0
2017	3,822,039	2,500	0.1%	(178,388)	-4.7%	-
2016	3,819,539	0	0%	32,790	0.9%	0
2015	3,819,539	0	0%	83,200	2.2%	0
2014	3,819,539	656,447	20.8%	632,094	16.5%	1.0
2013	3,163,092	0	0%	(18,251)	-0.6%	-
2012	3,163,092	0	0%	36,645	1.2%	0
2011	3,163,092	50,000	1.6%	(19,663)	-0.6%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	10,637,703	53,739	0.5%	16,767	0.2%	3.2
2026	10,583,964	51,464	0.5%	11,076	0.1%	4.6
2025	10,532,500	48,874	0.5%	16,128	0.2%	3.0
2024	10,483,626	41,995	0.4%	(4,985)	0%	-
2023	10,441,631	(4,313)	0%	(26,764)	-0.3%	-
YTD	10,445,944	0	0%	(14,610)	-0.1%	-
2022	10,445,944	0	0%	211,637	2.0%	0
2021	10,445,944	2,818	0%	240,893	2.3%	0
2020	10,443,126	862	0%	(172,611)	-1.7%	-
2019	10,442,264	0	0%	177,471	1.7%	0
2018	10,442,264	7,000	0.1%	47,462	0.5%	0.1
2017	10,435,264	34,119	0.3%	(47,778)	-0.5%	-
2016	10,401,145	28,038	0.3%	189,343	1.8%	0.1
2015	10,373,107	33,363	0.3%	101,338	1.0%	0.3
2014	10,339,744	34,035	0.3%	61,233	0.6%	0.6
2013	10,305,709	7,453	0.1%	37,744	0.4%	0.2
2012	10,298,256	50,000	0.5%	(45,527)	-0.4%	-
2011	10,248,256	0	0%	89,353	0.9%	0

Supply & Demand Trends

Coachella Valley Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,751,549	19,643	1.1%	15,307	0.9%	1.3
2026	1,731,906	18,898	1.1%	14,099	0.8%	1.3
2025	1,713,008	18,061	1.1%	11,361	0.7%	1.6
2024	1,694,947	5,499	0.3%	934	0.1%	5.9
2023	1,689,448	24,367	1.5%	23,136	1.4%	1.1
YTD	1,685,655	20,574	1.2%	13,839	0.8%	1.5
2022	1,665,081	0	0%	19,850	1.2%	0
2021	1,665,081	6,000	0.4%	25,493	1.5%	0.2
2020	1,659,081	4,309	0.3%	(32,880)	-2.0%	-
2019	1,654,772	4,995	0.3%	43,413	2.6%	0.1
2018	1,649,777	5,160	0.3%	23,978	1.5%	0.2
2017	1,644,617	35,228	2.2%	35,377	2.2%	1.0
2016	1,609,389	24,211	1.5%	48,966	3.0%	0.5
2015	1,585,178	0	0%	11,922	0.8%	0
2014	1,585,178	2,500	0.2%	(15,764)	-1.0%	-
2013	1,582,678	0	0%	(4,962)	-0.3%	-
2012	1,582,678	0	0%	51,102	3.2%	0
2011	1,582,678	0	0%	8,021	0.5%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	9,022,573	58,212	0.6%	44,441	0.5%	1.3
2026	8,964,361	55,788	0.6%	39,069	0.4%	1.4
2025	8,908,573	53,119	0.6%	34,862	0.4%	1.5
2024	8,855,454	11,064	0.1%	26,157	0.3%	0.4
2023	8,844,390	74,614	0.9%	(54,870)	-0.6%	-
YTD	8,790,198	20,422	0.2%	(61,500)	-0.7%	-
2022	8,769,776	(65,147)	-0.7%	(106,662)	-1.2%	-
2021	8,834,923	(80,570)	-0.9%	(31,795)	-0.4%	-
2020	8,915,493	24,600	0.3%	(37,723)	-0.4%	-
2019	8,890,893	(298,706)	-3.3%	(526,909)	-5.9%	-
2018	9,189,599	57,922	0.6%	231,433	2.5%	0.3
2017	9,131,677	39,272	0.4%	113,186	1.2%	0.3
2016	9,092,405	(66,727)	-0.7%	(24,437)	-0.3%	-
2015	9,159,132	(22,741)	-0.2%	11,986	0.1%	-
2014	9,181,873	(241,329)	-2.6%	(198,902)	-2.2%	-
2013	9,423,202	(15,246)	-0.2%	27,070	0.3%	-
2012	9,438,448	(61,309)	-0.6%	70,143	0.7%	-
2011	9,499,757	(77,502)	-0.8%	(182,516)	-1.9%	-

Supply & Demand Trends

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	441,987	2,853	0.6%	483	0.1%	5.9
2026	439,134	2,735	0.6%	199	0%	13.7
2025	436,399	2,603	0.6%	(199)	0%	-
2024	433,796	601	0.1%	(1,978)	-0.5%	-
2023	433,195	(204)	0%	20,557	4.7%	-
YTD	433,399	0	0%	-	-	-
2022	433,399	0	0%	2,005	0.5%	0
2021	433,399	0	0%	5,387	1.2%	0
2020	433,399	0	0%	(13,879)	-3.2%	-
2019	433,399	3,700	0.9%	(10,168)	-2.3%	-
2018	429,699	16,609	4.0%	3,812	0.9%	4.4
2017	413,090	0	0%	13,671	3.3%	0
2016	413,090	0	0%	5,975	1.4%	0
2015	413,090	0	0%	(20,394)	-4.9%	-
2014	413,090	179,670	77.0%	183,623	44.5%	1.0
2013	233,420	0	0%	(9,300)	-4.0%	-
2012	233,420	0	0%	25,000	10.7%	0
2011	233,420	0	0%	(28,958)	-12.4%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.30	119	1.6%	10.5%	2,179,325	7.9%	0.2%
2026	\$2.27	117	1.5%	8.8%	2,114,757	7.7%	0.2%
2025	\$2.23	115	1.6%	7.1%	2,041,750	7.5%	0.2%
2024	\$2.20	113	1.3%	5.4%	1,979,369	7.3%	0.2%
2023	\$2.17	112	4.1%	4.1%	1,921,632	7.1%	0.6%
YTD	\$2.15	111	5.4%	3.0%	1,857,835	6.9%	0.3%
2022	\$2.09	107	6.0%	0%	1,762,258	6.5%	-0.8%
2021	\$1.97	101	5.5%	-5.7%	1,971,286	7.3%	-1.4%
2020	\$1.87	96	2.5%	-10.6%	2,344,703	8.7%	1.8%
2019	\$1.82	94	2.7%	-12.8%	1,864,369	6.9%	-1.9%
2018	\$1.77	91	2.8%	-15.1%	2,388,321	8.8%	-1.4%
2017	\$1.72	89	3.4%	-17.4%	2,764,739	10.2%	0.6%
2016	\$1.67	86	2.9%	-20.1%	2,590,012	9.6%	-1.1%
2015	\$1.62	83	2.6%	-22.4%	2,879,053	10.6%	-0.7%
2014	\$1.58	81	2.2%	-24.3%	3,065,903	11.3%	-0.3%
2013	\$1.54	80	0.7%	-26.0%	3,085,139	11.7%	0%
2012	\$1.53	79	-2.2%	-26.5%	3,096,454	11.7%	-0.5%
2011	\$1.57	81	-3.6%	-24.8%	3,242,032	12.3%	0.4%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.50	122	1.6%	10.0%	121,652	7.0%	0.2%
2026	\$2.46	121	1.6%	8.3%	117,300	6.7%	0.3%
2025	\$2.42	119	1.6%	6.6%	112,023	6.4%	0.2%
2024	\$2.38	117	1.3%	4.8%	108,233	6.2%	0.3%
2023	\$2.35	115	3.5%	3.5%	102,977	5.9%	-0.1%
YTD	\$2.33	114	5.0%	2.4%	95,185	5.5%	-0.6%
2022	\$2.27	111	5.9%	0%	105,571	6.1%	-0.9%
2021	\$2.15	105	5.4%	-5.5%	121,706	7.0%	-4.0%
2020	\$2.04	100	2.3%	-10.4%	191,414	11.0%	8.9%
2019	\$1.99	98	3.3%	-12.4%	35,717	2.1%	-0.8%
2018	\$1.93	94	4.1%	-15.2%	50,008	2.9%	0.7%
2017	\$1.85	91	3.7%	-18.5%	38,193	2.2%	0.2%
2016	\$1.79	87	3.5%	-21.4%	34,953	2.0%	-1.3%
2015	\$1.73	85	3.2%	-24.1%	56,879	3.3%	-0.6%
2014	\$1.67	82	2.9%	-26.5%	66,314	3.9%	0.7%
2013	\$1.63	80	0.6%	-28.5%	54,589	3.2%	0.1%
2012	\$1.62	79	-2.0%	-28.9%	52,309	3.1%	0.2%
2011	\$1.65	81	-3.6%	-27.5%	49,215	2.9%	-0.1%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.49	120	1.7%	10.2%	202,821	5.2%	0.2%
2026	\$2.45	118	1.7%	8.4%	196,079	5.0%	0.2%
2025	\$2.41	116	1.7%	6.6%	188,711	4.9%	0.1%
2024	\$2.37	114	1.4%	4.8%	186,515	4.8%	0.3%
2023	\$2.33	113	3.3%	3.3%	174,208	4.5%	0.4%
YTD	\$2.31	112	4.7%	2.3%	160,740	4.2%	0.1%
2022	\$2.26	109	5.4%	0%	158,044	4.1%	0%
2021	\$2.14	104	5.0%	-5.1%	158,960	4.1%	0.2%
2020	\$2.04	99	1.5%	-9.6%	150,939	3.9%	1.0%
2019	\$2.01	97	3.1%	-11.0%	113,166	2.9%	-5.7%
2018	\$1.95	94	3.5%	-13.7%	332,009	8.7%	-4.4%
2017	\$1.88	91	4.9%	-16.6%	500,248	13.1%	4.7%
2016	\$1.80	87	3.9%	-20.4%	319,360	8.4%	-0.9%
2015	\$1.73	84	1.9%	-23.5%	352,150	9.2%	-2.2%
2014	\$1.70	82	2.7%	-24.8%	435,350	11.4%	-1.6%
2013	\$1.65	80	0.9%	-26.8%	410,997	13.0%	0.6%
2012	\$1.64	79	-2.8%	-27.5%	392,746	12.4%	-1.2%
2011	\$1.68	82	-4.0%	-25.4%	429,391	13.6%	2.0%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.26	119	1.5%	10.5%	1,075,716	10.1%	0.3%
2026	\$2.23	118	1.4%	8.9%	1,039,738	9.8%	0.3%
2025	\$2.20	116	1.5%	7.4%	1,000,352	9.5%	0.3%
2024	\$2.17	114	1.2%	5.8%	968,608	9.2%	0.4%
2023	\$2.14	113	4.6%	4.6%	921,421	8.8%	0.3%
YTD	\$2.12	112	5.9%	3.6%	900,355	8.6%	0.1%
2022	\$2.05	108	6.4%	0%	885,745	8.5%	-2.0%
2021	\$1.93	102	5.8%	-6.0%	1,097,382	10.5%	-2.3%
2020	\$1.82	96	3.4%	-11.2%	1,335,457	12.8%	1.7%
2019	\$1.76	93	2.7%	-14.1%	1,161,984	11.1%	-1.7%
2018	\$1.71	90	2.5%	-16.3%	1,339,455	12.8%	-0.4%
2017	\$1.67	88	2.8%	-18.3%	1,379,917	13.2%	0.7%
2016	\$1.63	86	2.7%	-20.6%	1,298,020	12.5%	-1.6%
2015	\$1.58	84	2.9%	-22.7%	1,459,325	14.1%	-0.7%
2014	\$1.54	81	1.9%	-24.9%	1,527,300	14.8%	-0.3%
2013	\$1.51	80	0.6%	-26.3%	1,554,498	15.1%	0%
2012	\$1.50	79	-2.2%	-26.7%	1,558,290	15.1%	0.9%
2011	\$1.53	81	-3.2%	-25.1%	1,462,763	14.3%	-0.9%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.21	119	1.5%	11.4%	124,582	7.1%	0.1%
2026	\$2.18	118	1.5%	9.7%	120,647	7.0%	0.2%
2025	\$2.15	116	1.6%	8.1%	116,267	6.8%	0.3%
2024	\$2.11	114	1.3%	6.4%	109,982	6.5%	0.3%
2023	\$2.09	113	5.0%	5.0%	105,389	6.2%	0%
YTD	\$2.06	111	6.1%	3.9%	110,851	6.6%	0.3%
2022	\$1.99	107	6.7%	0%	104,116	6.3%	-1.2%
2021	\$1.86	100	5.0%	-6.3%	123,966	7.4%	-1.2%
2020	\$1.77	96	2.3%	-10.8%	143,459	8.6%	2.2%
2019	\$1.73	93	3.0%	-12.8%	106,270	6.4%	-2.3%
2018	\$1.68	91	2.6%	-15.4%	144,688	8.8%	-1.2%
2017	\$1.64	89	3.5%	-17.5%	163,506	9.9%	-0.2%
2016	\$1.58	86	2.2%	-20.2%	163,655	10.2%	-1.7%
2015	\$1.55	84	2.2%	-21.9%	188,410	11.9%	-0.8%
2014	\$1.52	82	1.8%	-23.6%	200,332	12.6%	1.1%
2013	\$1.49	80	0.6%	-25.0%	182,068	11.5%	0.3%
2012	\$1.48	80	-2.3%	-25.4%	177,106	11.2%	-3.2%
2011	\$1.52	82	-3.3%	-23.6%	228,208	14.4%	-0.5%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.23	116	1.6%	10.5%	611,960	6.8%	0.1%
2026	\$2.19	114	1.6%	8.7%	600,759	6.7%	0.1%
2025	\$2.16	113	1.7%	7.0%	586,691	6.6%	0.1%
2024	\$2.12	111	1.3%	5.2%	571,114	6.4%	-0.2%
2023	\$2.09	109	3.9%	3.9%	585,301	6.6%	1.4%
YTD	\$2.07	108	5.0%	2.7%	537,609	6.1%	0.9%
2022	\$2.02	105	5.7%	0%	455,687	5.2%	0.5%
2021	\$1.91	100	5.4%	-5.4%	414,172	4.7%	-0.5%
2020	\$1.81	95	2.3%	-10.2%	462,947	5.2%	0.7%
2019	\$1.77	92	2.5%	-12.2%	400,624	4.5%	-0.8%
2018	\$1.73	90	2.8%	-14.4%	489,421	5.3%	-1.9%
2017	\$1.68	88	3.2%	-16.7%	662,932	7.3%	-0.9%
2016	\$1.63	85	2.7%	-19.3%	740,410	8.1%	-0.4%
2015	\$1.59	83	2.6%	-21.4%	782,700	8.5%	-0.4%
2014	\$1.54	81	2.4%	-23.4%	817,412	8.9%	-0.2%
2013	\$1.51	79	0.5%	-25.2%	859,839	9.1%	-0.4%
2012	\$1.50	78	-2.2%	-25.6%	902,155	9.6%	-1.3%
2011	\$1.53	80	-3.6%	-23.9%	1,033,607	10.9%	1.2%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.78	116	1.2%	10.0%	42,594	9.6%	0.5%
2026	\$2.75	115	1.3%	8.6%	40,234	9.2%	0.5%
2025	\$2.71	114	1.4%	7.3%	37,706	8.6%	0.6%
2024	\$2.68	112	1.1%	5.8%	34,917	8.0%	0.6%
2023	\$2.65	111	4.7%	4.7%	32,336	7.5%	-4.8%
YTD	\$2.62	110	6.3%	3.7%	53,095	12.3%	0%
2022	\$2.53	106	6.3%	0%	53,095	12.3%	-0.5%
2021	\$2.38	100	6.1%	-5.9%	55,100	12.7%	-1.2%
2020	\$2.24	94	0.9%	-11.3%	60,487	14.0%	3.2%
2019	\$2.22	93	1.0%	-12.1%	46,608	10.8%	3.1%
2018	\$2.20	92	2.1%	-13.0%	32,740	7.6%	2.8%
2017	\$2.15	90	2.5%	-14.8%	19,943	4.8%	-3.3%
2016	\$2.10	88	2.3%	-16.8%	33,614	8.1%	-1.4%
2015	\$2.06	86	2.8%	-18.7%	39,589	9.6%	4.9%
2014	\$2	84	1.2%	-20.9%	19,195	4.6%	-5.3%
2013	\$1.98	83	2.2%	-21.8%	23,148	9.9%	4.0%
2012	\$1.93	81	3.1%	-23.5%	13,848	5.9%	-10.7%
2011	\$1.88	79	-5.9%	-25.8%	38,848	16.6%	12.4%

Sale Trends

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	-	-	-	-	-	-	\$280.19	135	6.6%
2026	-	-	-	-	-	-	\$258.16	125	7.1%
2025	-	-	-	-	-	-	\$247.95	120	7.3%
2024	-	-	-	-	-	-	\$242.67	117	7.3%
2023	-	-	-	-	-	-	\$282.03	136	6.3%
YTD	30	\$80.8M	1.5%	\$2,884,208	\$209.60	5.5%	\$291.05	141	6.0%
2022	100	\$280M	4.3%	\$2,828,261	\$243.72	5.3%	\$283.42	137	6.0%
2021	102	\$235.2M	5.2%	\$2,475,973	\$215.32	5.9%	\$266.62	129	6.1%
2020	73	\$113.2M	3.0%	\$1,886,103	\$190.97	7.0%	\$252.98	122	6.2%
2019	108	\$168.3M	3.1%	\$2,130,261	\$231.76	7.1%	\$243.27	117	6.4%
2018	146	\$216.4M	10.1%	\$2,326,428	\$144.86	6.3%	\$238.82	115	6.4%
2017	118	\$167.1M	3.9%	\$2,198,599	\$199.39	7.2%	\$229.36	111	6.4%
2016	109	\$175.4M	4.0%	\$2,402,993	\$218.63	5.9%	\$226.82	110	6.4%
2015	118	\$189.4M	5.7%	\$2,255,000	\$204.85	6.6%	\$221.45	107	6.3%
2014	117	\$219.1M	4.3%	\$2,547,793	\$219.26	6.5%	\$204.67	99	6.6%
2013	120	\$156.3M	5.5%	\$2,111,908	\$138.84	7.3%	\$183.43	89	7.0%
2012	101	\$90.5M	4.9%	\$2,262,584	\$104.78	7.3%	\$181.89	88	7.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$247.15	131	6.7%
2026	-	-	-	-	-	-	\$228.20	121	7.2%
2025	-	-	-	-	-	-	\$219.22	116	7.4%
2024	-	-	-	-	-	-	\$214.47	114	7.4%
2023	-	-	-	-	-	-	\$247.49	131	6.3%
YTD	-	-	-	-	-	-	\$254.89	135	6.1%
2022	-	-	-	-	-	-	\$249.79	133	6.1%
2021	4	\$0	15.3%	-	-	-	\$244.09	130	6.1%
2020	6	\$0	10.7%	-	-	-	\$235.84	125	6.1%
2019	-	-	-	-	-	-	\$227.72	121	6.3%
2018	6	\$0	36.6%	-	-	-	\$230.81	123	6.2%
2017	1	\$8.9M	1.9%	\$8,862,500	\$261.55	6.0%	\$218.49	116	6.3%
2016	-	-	-	-	-	-	\$218.15	116	6.2%
2015	8	\$21M	25.4%	\$10,500,000	\$430.67	5.7%	\$210.09	112	6.2%
2014	2	\$7.9M	2.4%	\$7,948,000	\$220.78	-	\$193.18	103	6.5%
2013	1	\$6M	1.1%	\$5,975,000	\$327.18	7.1%	\$173.52	92	6.8%
2012	1	\$0	2.0%	-	-	-	\$172.70	92	6.8%

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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.

Sale Trends

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	-	-	-	-	-	-	\$278.15	128	6.7%
2026	-	-	-	-	-	-	\$256.39	118	7.2%
2025	-	-	-	-	-	-	\$246.11	114	7.3%
2024	-	-	-	-	-	-	\$240.67	111	7.4%
2023	-	-	-	-	-	-	\$278.56	129	6.3%
YTD	2	\$10.6M	0.8%	\$5,287,776	\$351.29	4.4%	\$287.31	133	6.1%
2022	8	\$41.9M	4.9%	\$5,237,500	\$219.65	4.3%	\$280.32	129	6.1%
2021	6	\$12.7M	3.3%	\$2,543,560	\$139.81	5.0%	\$269.16	124	6.1%
2020	3	\$15.8M	2.5%	\$5,264,353	\$163.08	6.1%	\$264.31	122	6.1%
2019	3	\$24.2M	1.7%	\$8,075,000	\$364.29	6.5%	\$253.97	117	6.2%
2018	13	\$35.5M	9.8%	\$2,734,237	\$95.31	4.9%	\$250.82	116	6.2%
2017	2	\$5.2M	0.4%	\$2,610,000	\$385.18	5.7%	\$243.21	112	6.2%
2016	2	\$6.6M	0.5%	\$3,318,750	\$371.89	5.4%	\$239.72	111	6.2%
2015	5	\$17.7M	4.4%	\$3,538,500	\$104.42	4.9%	\$237.49	110	6.1%
2014	5	\$9.2M	0.8%	\$2,300,083	\$424.39	5.8%	\$218.15	101	6.4%
2013	1	\$3.8M	0.7%	\$3,750,000	\$165.59	10.9%	\$194.42	90	6.7%
2012	3	\$1M	0.7%	\$1,000,000	\$378.79	-	\$193.46	89	6.7%

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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.

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	-	-	-	-	-	-	\$254.62	128	6.7%
2026	-	-	-	-	-	-	\$235.14	118	7.2%
2025	-	-	-	-	-	-	\$226.15	114	7.4%
2024	-	-	-	-	-	-	\$221.57	111	7.4%
2023	-	-	-	-	-	-	\$256.82	129	6.4%
YTD	9	\$28M	1.8%	\$3,107,167	\$144.83	5.2%	\$264.90	133	6.1%
2022	16	\$57M	2.4%	\$3,562,930	\$225.89	5.7%	\$258.87	130	6.1%
2021	16	\$65.8M	3.7%	\$4,114,470	\$169.38	5.3%	\$245.69	123	6.2%
2020	15	\$35.4M	2.1%	\$2,950,758	\$182.79	6.1%	\$235.07	118	6.3%
2019	14	\$65.4M	2.9%	\$4,672,821	\$213.35	6.0%	\$225.37	113	6.4%
2018	26	\$71.8M	6.4%	\$3,590,866	\$127.13	5.3%	\$224.57	113	6.4%
2017	18	\$65.5M	3.2%	\$3,855,562	\$195.98	6.5%	\$214.31	108	6.5%
2016	25	\$71.8M	5.1%	\$4,222,353	\$190.53	5.8%	\$215.13	108	6.4%
2015	32	\$85.2M	3.9%	\$2,839,460	\$233.03	6.3%	\$209.67	105	6.3%
2014	25	\$70.4M	4.1%	\$2,932,283	\$170.91	4.8%	\$193.52	97	6.6%
2013	33	\$72.9M	8.5%	\$3,169,747	\$98.88	7.5%	\$174.42	88	6.9%
2012	28	\$49.2M	4.9%	\$4,098,990	\$165.58	7.4%	\$173.58	87	6.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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

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	-	-	-	-	-	-	\$311.63	145	6.5%
2026	-	-	-	-	-	-	\$286.68	133	6.9%
2025	-	-	-	-	-	-	\$275.20	128	7.1%
2024	-	-	-	-	-	-	\$269.21	125	7.2%
2023	-	-	-	-	-	-	\$313.61	146	6.1%
YTD	5	\$12.9M	3.4%	\$3,228,000	\$237.77	6.1%	\$323.77	151	5.9%
2022	10	\$32M	6.0%	\$3,201,500	\$321.50	5.1%	\$312.42	145	5.9%
2021	8	\$18.8M	4.1%	\$2,354,231	\$272.87	6.2%	\$284.82	132	6.2%
2020	8	\$9.3M	4.2%	\$1,156,250	\$132.64	-	\$261.76	122	6.4%
2019	9	\$6.7M	3.8%	\$1,673,375	\$215.32	6.8%	\$253.16	118	6.5%
2018	15	\$16.2M	7.4%	\$1,624,502	\$198.74	-	\$241.97	113	6.6%
2017	14	\$19M	8.7%	\$2,377,250	\$188.47	7.3%	\$233.71	109	6.7%
2016	11	\$21.8M	6.5%	\$2,178,600	\$217.80	6.4%	\$228.76	106	6.6%
2015	7	\$17.2M	4.5%	\$2,458,714	\$241.32	8.2%	\$223.39	104	6.6%
2014	5	\$3.6M	2.1%	\$721,600	\$106.72	9.1%	\$208.67	97	6.9%
2013	11	\$6.4M	6.0%	\$1,060,833	\$156.14	8.2%	\$186.37	87	7.2%
2012	12	\$7.9M	5.1%	\$1,589,300	\$208.96	-	\$185.27	86	7.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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

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	-	-	-	-	-	-	\$309.94	147	6.5%
2026	-	-	-	-	-	-	\$284.93	135	7.0%
2025	-	-	-	-	-	-	\$273.36	129	7.1%
2024	-	-	-	-	-	-	\$267.35	126	7.2%
2023	-	-	-	-	-	-	\$311.94	148	6.1%
YTD	14	\$29.3M	1.3%	\$2,254,289	\$271.87	5.9%	\$322.11	152	5.9%
2022	66	\$149.1M	6.9%	\$2,293,477	\$245.93	5.4%	\$312.64	148	5.9%
2021	68	\$137.8M	6.2%	\$2,088,399	\$253.48	6.1%	\$289.16	137	6.1%
2020	41	\$52.7M	2.7%	\$1,424,703	\$226.92	7.6%	\$268.12	127	6.2%
2019	82	\$72M	4.5%	\$1,240,563	\$223.51	8.2%	\$258.31	122	6.4%
2018	86	\$92.8M	10.4%	\$1,855,007	\$195.68	6.9%	\$248.89	118	6.5%
2017	83	\$68.4M	5.9%	\$1,426,011	\$192.69	7.4%	\$239.64	113	6.5%
2016	71	\$75.2M	4.7%	\$1,709,432	\$244.42	5.9%	\$233.81	111	6.5%
2015	66	\$48.3M	5.1%	\$1,208,318	\$179.28	9.8%	\$226.94	107	6.5%
2014	79	\$63M	4.4%	\$1,234,884	\$239.76	6.7%	\$210.16	99	6.8%
2013	74	\$67.3M	4.7%	\$1,564,813	\$219.42	6.7%	\$187.87	89	7.1%
2012	57	\$32.4M	7.1%	\$1,471,318	\$61.53	7.2%	\$185.08	88	7.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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

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	-	-	-	-	-	-	\$319.44	118	6.3%
2026	-	-	-	-	-	-	\$293.38	109	6.8%
2025	-	-	-	-	-	-	\$281.99	105	6.9%
2024	-	-	-	-	-	-	\$276.52	103	7.0%
2023	-	-	-	-	-	-	\$328	122	5.9%
YTD	-	-	-	-	-	-	\$340.25	126	5.7%
2022	-	-	-	-	-	-	\$330.56	123	5.7%
2021	-	-	-	-	-	-	\$308.93	115	5.8%
2020	-	-	-	-	-	-	\$309.63	115	5.6%
2019	-	-	-	-	-	-	\$296.90	110	5.7%
2018	-	-	-	-	-	-	\$290.09	108	5.7%
2017	-	-	-	-	-	-	\$285.82	106	5.7%
2016	-	-	-	-	-	-	\$278.36	103	5.7%
2015	-	-	-	-	-	-	\$288.64	107	5.4%
2014	1	\$65M	56.5%	\$65,000,000	\$278.47	5.3%	\$271.66	101	5.6%
2013	-	-	-	-	-	-	\$240.59	89	6.0%
2012	-	-	-	-	-	-	\$237.18	88	6.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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