



Retail Market Report

Rochester - MN (USA)

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

13.7K

12 Mo Net Absorption in SF

9.1K

Vacancy Rate

2.9%

12 Mo Asking Rent Growth

2.3%

Vacancy in the Rochester retail market is 2.9% and has increased by 0.2% over the past 12 months. During this period, 13,000 SF has been delivered, and there has been 11,000 SF of negative absorption. Total availability, which includes sublease space, is 3.3% of all inventory.

Within this market, General Retail is the largest subtype, with 8.0 million SF in this category.

Rents are around \$16.60/SF, which is a 2.3% increase from where they were a year ago. In the past three years, rents have increased a cumulative 7.3%.

About 1,800 SF is under construction. In the past 12

months, 57 sales have taken place. Sales have averaged \$176/SF, and the estimated value for the market as a whole is \$158/SF.

Over the past three years, there have been 162 sales, which have traded for approximately \$285 million. The market cap rate for Rochester is 7.5%, slightly below its trailing three-year average of 7.7%.

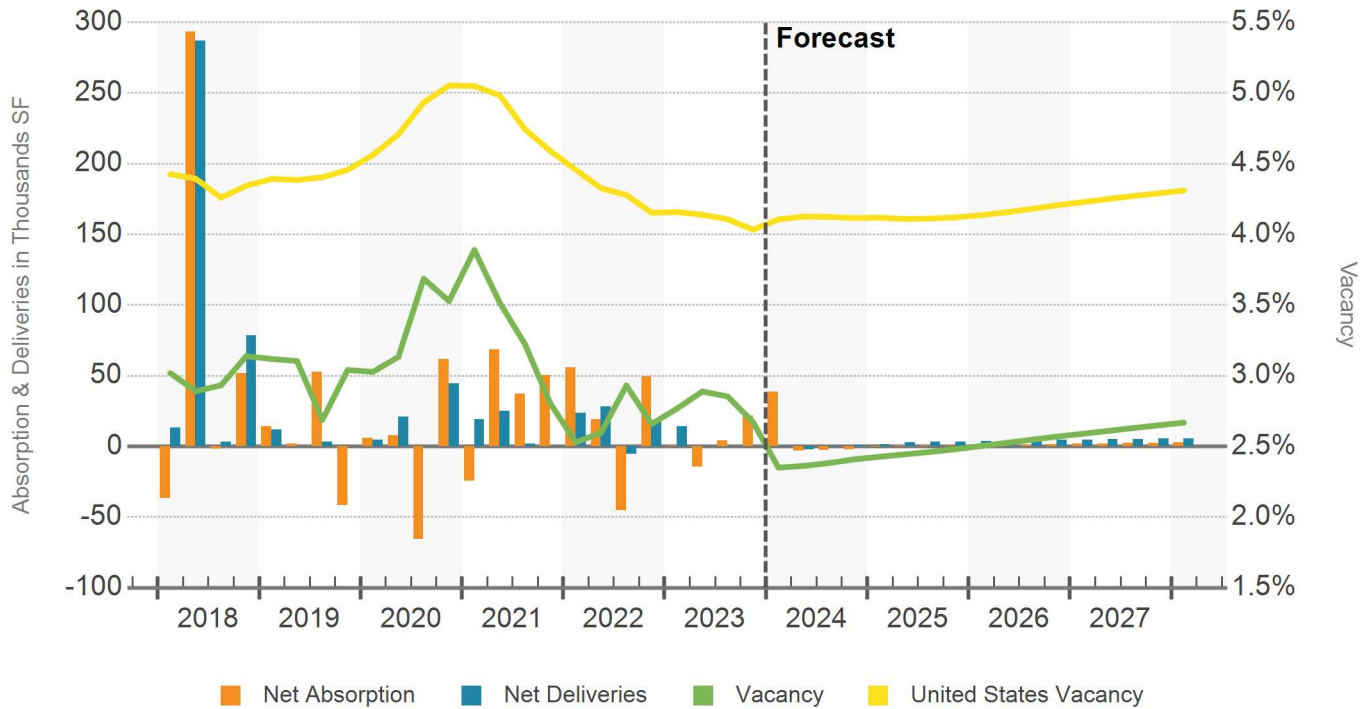
Although both employment and population have grown in the past year, employment growth has outpaced population growth. The number of jobs has increased 2.2% in the past year, while the population has grown by 0.4%.

KEY INDICATORS

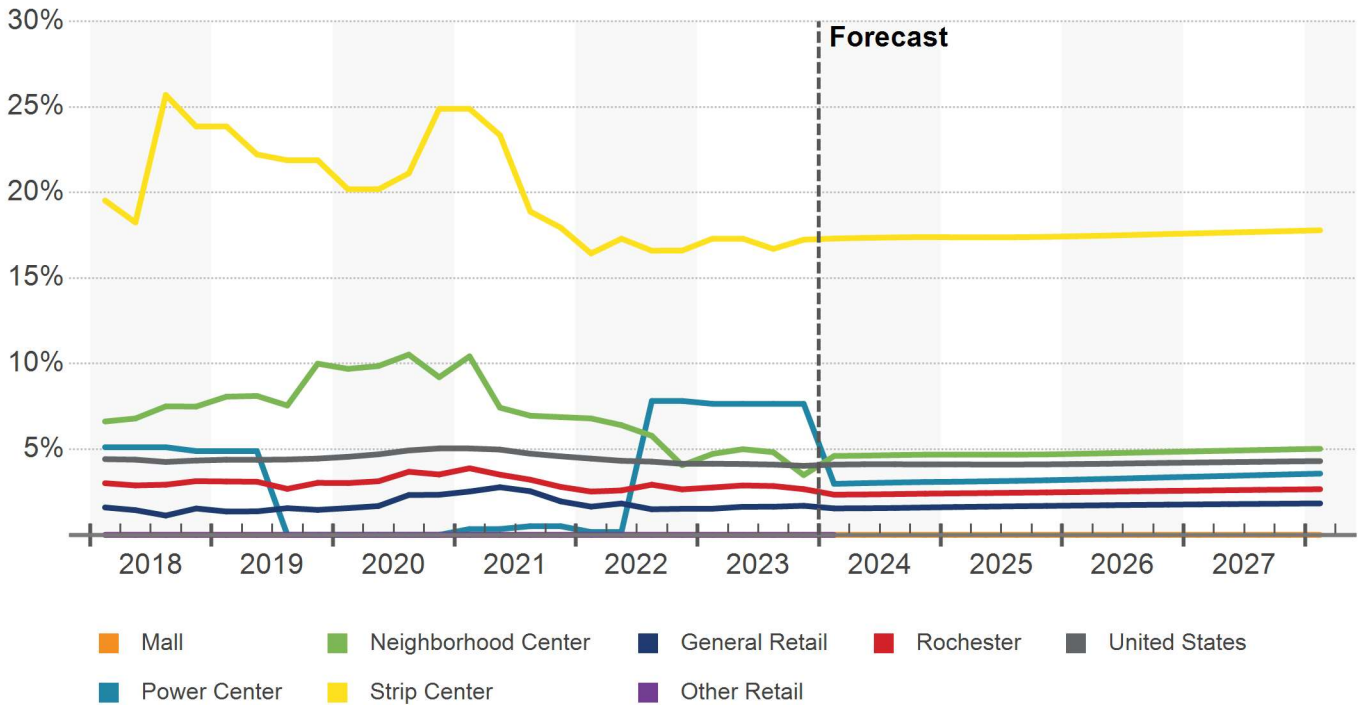
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	792,476	0%	\$26.04	0%	0	0	0
Power Center	1,056,491	7.7%	\$15.76	4.1%	0	0	0
Neighborhood Center	2,029,098	4.6%	\$16.27	6.3%	(22,484)	0	0
Strip Center	200,778	17.2%	\$16.66	17.8%	0	0	0
General Retail	7,963,740	1.7%	\$15.84	2.5%	(205)	0	1,750
Other	0	-	-	-	0	0	0
Market	12,042,583	2.9%	\$16.59	3.3%	(22,689)	0	1,750

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	2.5%	2.5%	3.9%	2021 Q1	1.5%	2011 Q4
Net Absorption SF	9.1K	72,677	13,116	364,821	2018 Q3	(93,511)	2020 Q3
Deliveries SF	13.7K	84,724	20,212	381,437	2018 Q4	7,046	2011 Q4
Asking Rent Growth	2.3%	0.7%	1.0%	3.2%	2022 Q3	-3.4%	2010 Q1
Sales Volume	\$58.6M	\$44.9M	N/A	\$159.8M	2022 Q1	\$582.5K	2009 Q1

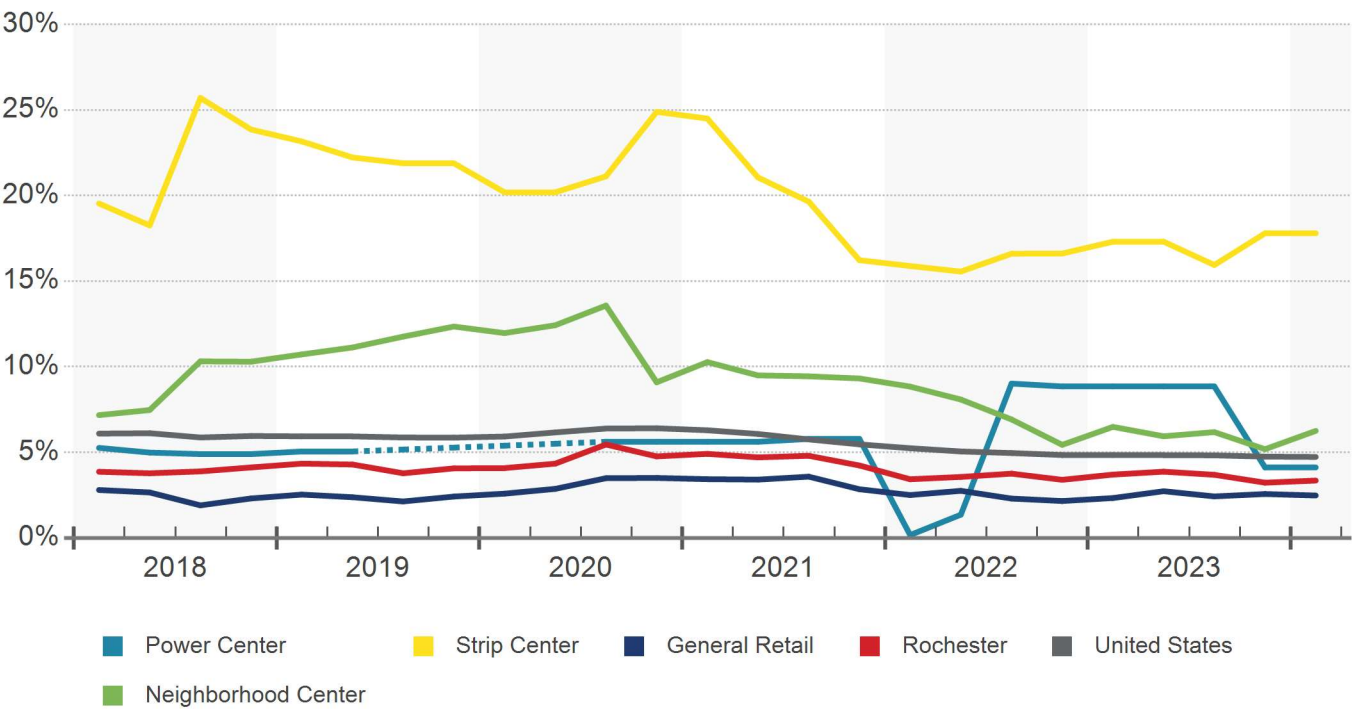
NET ABSORPTION, NET DELIVERIES & VACANCY



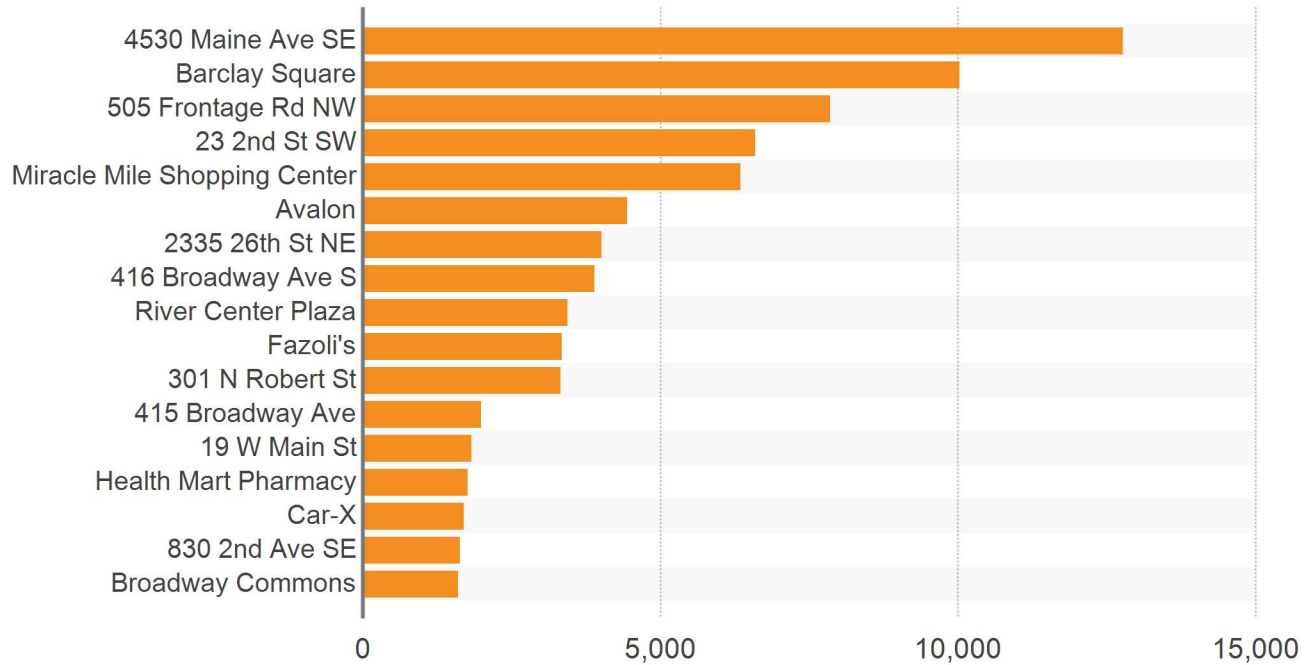
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



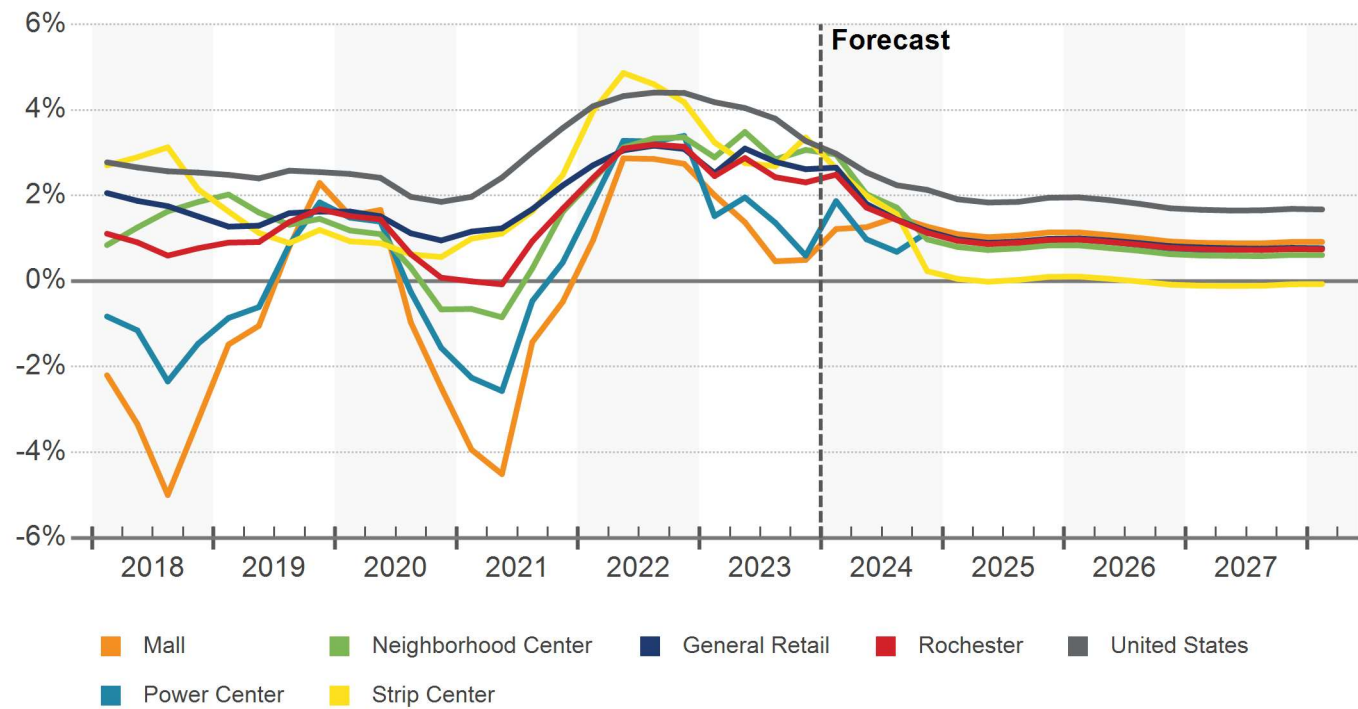
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
4530 Maine Ave SE	Historic Southwest MF	14,000	0	0	0	0	0	12,769
Barclay Square	Historic Southwest MF	129,161	0	0	0	0	0	10,032
505 Frontage Rd NW	Rochester HOS	7,853	0	0	0	0	0	7,853
23 2nd St SW	Downtown Rocheste...	20,589	0	0	0	0	0	6,600
Miracle Mile Shopping Center	Meadow Park MF	130,000	19,235	0	0	0	0	6,344
Avalon	Downtown Rocheste...	12,542	0	0	0	0	0	4,442
2335 26th St NE	Rochester HOS	4,400	0	0	0	0	0	4,013
416 Broadway Ave S	Downtown Rocheste...	3,892	0	0	0	0	0	3,892
River Center Plaza	Rochester HOS	60,000	2,383	0	0	0	0	3,443
Fazoli's	Rochester HOS	3,671	0	0	0	0	0	3,348
301 N Robert St	Minnesota South Are...	3,324	0	0	0	0	0	3,324
415 Broadway Ave	Downtown Rocheste...	5,130	0	0	0	0	0	1,989
19 W Main St	Minnesota South Are...	2,552	0	0	0	0	0	1,824
Health Mart Pharmacy	Minnesota South Are...	1,928	0	1,928	0	0	0	1,759
Car-X	Rochester HOS	5,932	0	0	0	0	0	1,694
830 2nd Ave SE	Rochester HOS	3,792	0	0	0	0	0	1,634
Broadway Commons	Rochester HOS	6,974	0	0	0	0	0	1,604
Subtotal Primary Competitors		415,740	21,618	1,928	0	0	0	76,565
Remaining Rochester Market		11,626,843	322,844	(24,617)	0	0	0	(87,241)
Total Rochester Market		12,042,583	344,462	(22,689)	0	0	0	(10,676)

TOP RETAIL LEASES PAST 12 MONTHS

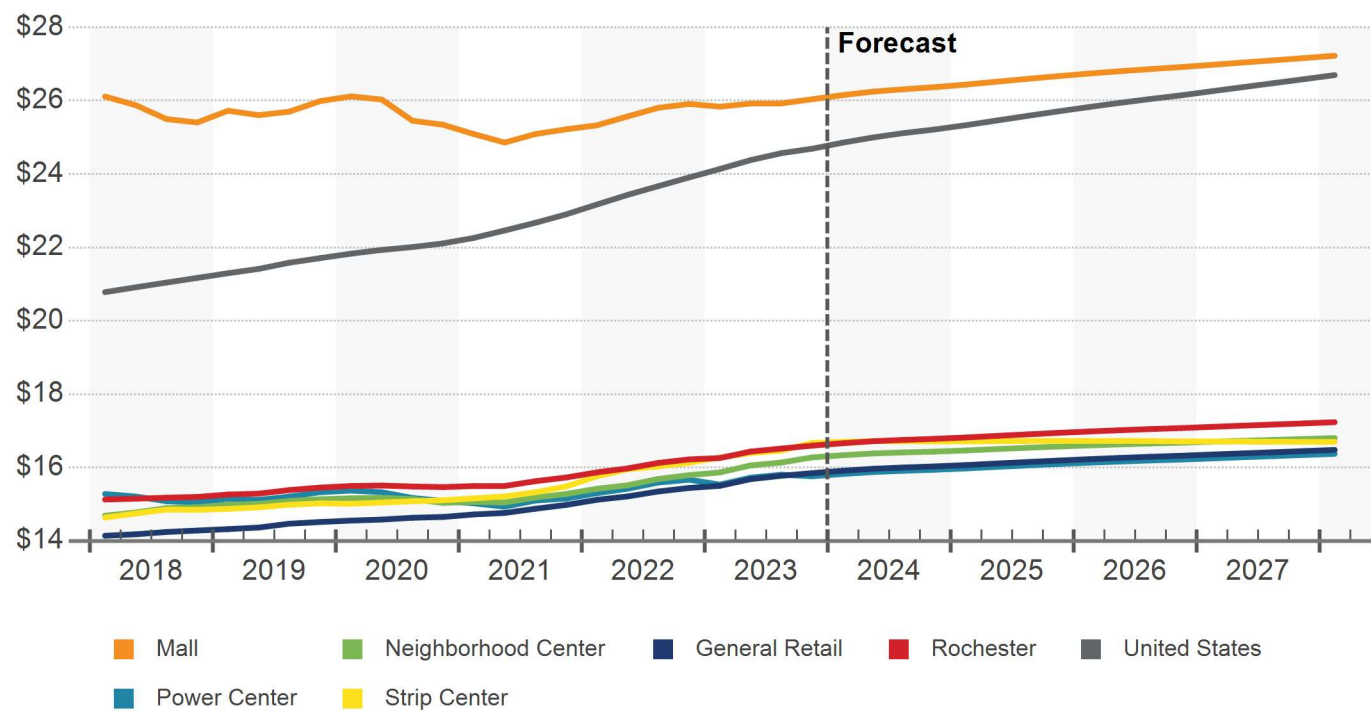
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Shoppes on Maine	Historic Southwest	25,492	Q3 23	-	-	Hempel
Shoppes on Maine	Historic Southwest	24,508	Q4 23	-	-	Hempel
Barlow Shopping Center	Meadow Park	8,319	Q3 23	-	-	CBRE
Maplewood Square Shopping Center	-	7,163	Q2 23	-	-	-
3900 52 Hwy N	-	5,500	Q1 23	-	-	-
DoubleTree by Hilton Rochester - Ma...	-	5,000	Q4 23	-	-	-
Barclay Square	Historic Southwest	3,830	Q2 23	-	-	Edina Realty
Fazoli's	-	3,671	Q1 23	-	-	-
Barlow Shopping Center	Meadow Park	3,622	Q3 23	-	-	CBRE
Miracle Mile Shopping Center	Meadow Park	3,478	Q1 23	-	-	Paramark Real Estate...
Northgate Center	-	3,310	Q4 23	-	-	-
1513 12th St SE	-	3,000	Q1 24	-	-	-
117 S Washington St	-	3,000	Q3 23	-	-	-
The Berkman	Mayo Clinic	2,517	Q3 23	-	-	Cushman & Wakefield...
Apache Mall	Historic Southwest	2,500	Q2 23	Bath & Body Works	-	-
Maplewood Square Shopping Center	-	2,325	Q2 23	-	-	-
2407 Commerce Dr NW	-	2,293	Q2 23	-	-	-
Valhalla Center	-	2,250	Q1 23	-	-	-
Peace Plaza Retail	Downtown Rochester	2,200	Q4 23	-	-	Paramark Real Estate...
2575 Commerce Dr NW	-	2,060	Q4 23	-	-	-
Northgate Center	-	1,990	Q4 23	-	-	-
River Center Plaza	-	1,970	Q2 23	-	-	-
Avani Living - Fresh Thyme	Meadow Park	1,909	Q4 23	-	-	Paramark Real Estate...
275 37th ST NE, Rochester, MN	-	1,770	Q3 23	-	-	-
2335 26th St NE	-	1,735	Q1 23	-	-	-
Peace Plaza Retail	Downtown Rochester	1,707	Q4 23	-	-	Paramark Real Estate...
Car-X	-	1,694	Q2 23	-	-	-
Northgate Center	-	1,661	Q1 23	-	-	-
3169 Wellner Dr	-	1,630	Q1 23	-	-	-
Miracle Mile Shopping Center	Meadow Park	1,566	Q4 23	Hangers to Hems	-	Paramark Real Estate...
Sienna Square	-	1,530	Q3 23	-	-	-
113 S Washington St	-	1,472	Q2 23	-	-	-
EVEN Hotel Rochester – Mayo Clinic...	-	1,448	Q3 23	-	-	-
Century Business Plaza	-	1,440	Q3 23	-	-	-
2040 Viking Dr NW	-	1,391	Q3 23	-	-	-
416 Crossroads Dr SW	Historic Southwest	1,385	Q1 23	-	-	North Rock Real Estate...
Great Clips	-	1,292	Q4 23	-	-	-
River Center Plaza	-	1,220	Q1 23	-	-	-
Valhalla Center	-	1,200	Q3 23	-	-	-
Byron Towne Square	-	1,200	Q2 23	-	-	-

*Renewal

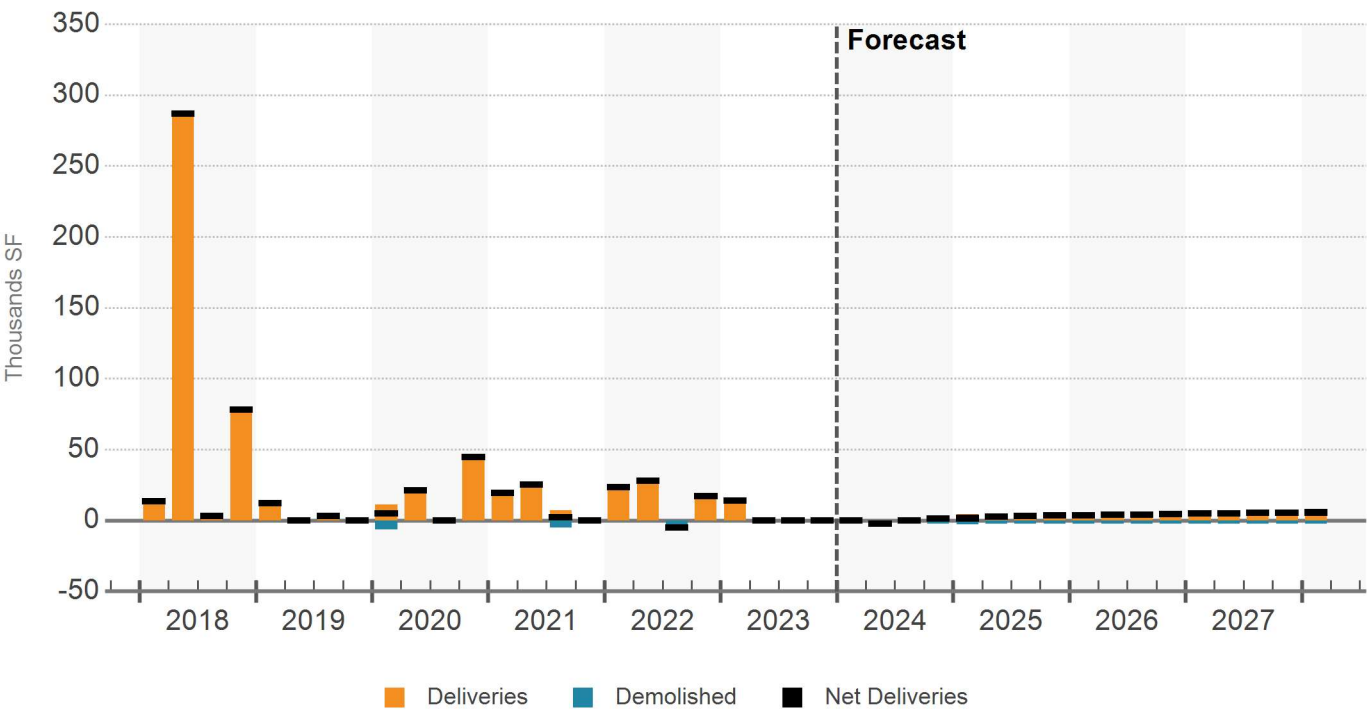
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS

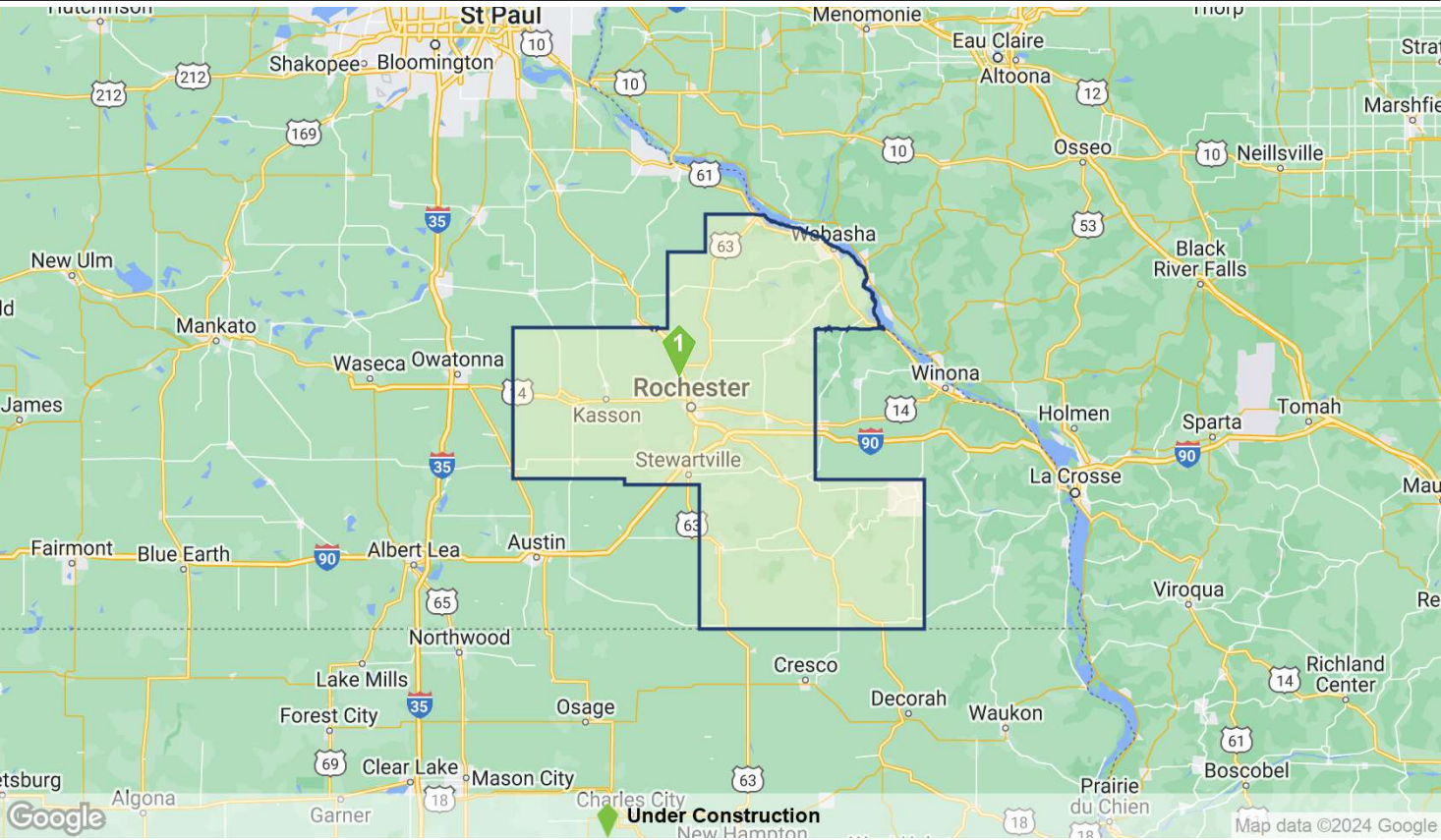


Under Construction Properties

Rochester Retail

Properties	Square Feet	Percent of Inventory	Released
1	1,750	0%	100%

UNDER CONSTRUCTION PROPERTIES



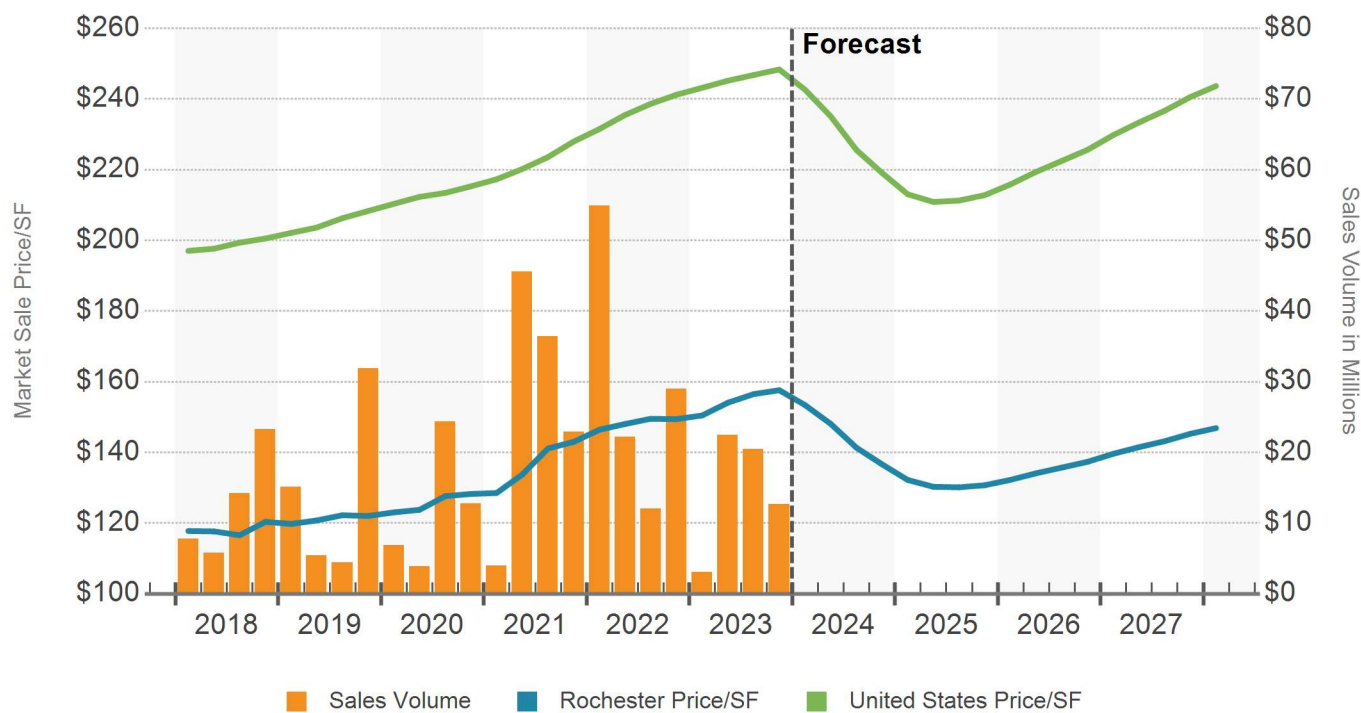
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 55th Street NW & Chateau	★★★★☆	1,750	1	Jul 2023	Feb 2024	-

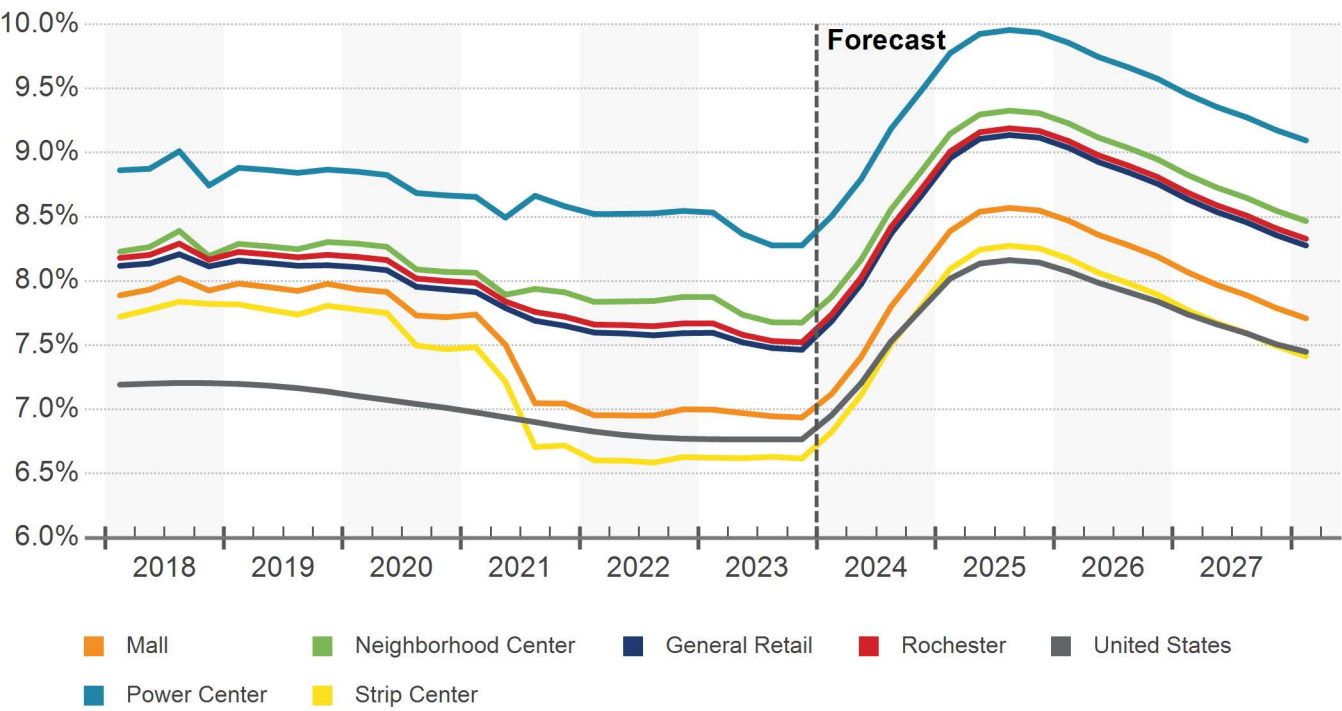
When compared with other tertiary retail markets, Rochester saw more deals close than most of its peers, recording 57 sales in the past year. That was largely in line with the average deal flow in the market over the last five-year period. Annual sales volume has averaged \$77.2 million over the past five years, and the 12-month high in investment volume hit \$160 million over that stretch. In the past 12 months specifically, \$58.4 million worth of retail assets sold. Deals involving general retail steered annual sales volume, accounting for \$46.4 million of the metro's sum in the past 12 months.

Market pricing, which is derived from the price movement of every retail asset in the region, sat at \$158/SF during the first quarter of 2024. That figure is an improvement over this time last year, and the price is a large discount relative to the average price in the United States. The market cap rate has dropped since last year and currently sits at 7.5%. This is the lowest cap rate that has been seen in Rochester during the past five years, and the cap rate is structurally higher here than those across the country.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Rochester Retail

Sale Comparables

58

Avg. Cap Rate

6.8%

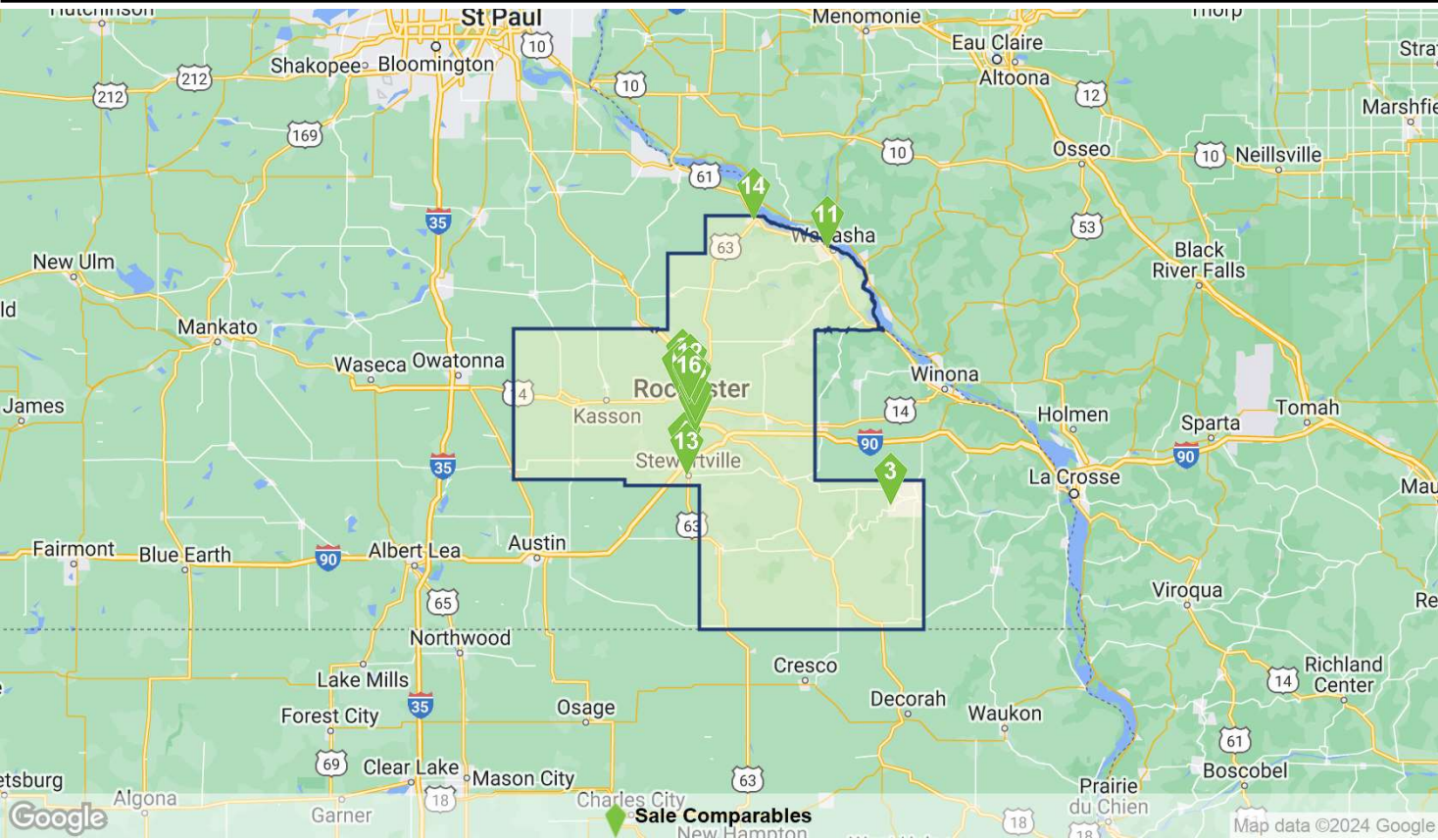
Avg. Price/SF

\$175

Avg. Vacancy At Sale

0.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$1,302,843	\$690,000	\$9,750,000
Price/SF	\$18	\$175	\$142	\$2,877
Cap Rate	5.5%	6.8%	6.6%	8.3%
Time Since Sale in Months	0.4	6.1	5.9	11.9
Property Attributes	Low	Average	Median	High
Building SF	672	8,511	4,620	63,425
Stories	1	1	1	3
Typical Floor SF	336	8,050	3,379	63,425
Vacancy Rate At Sale	0%	0.4%	0%	100%
Year Built	1882	1962	1965	2017
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★



Sales Past 12 Months

Rochester Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Marcus Theatre 4340 Maine Ave	★★★★★	2007	63,425	0%	6/28/2023	\$9,750,000	\$154	8.3%
2 4800 Highway 52 N	★★★★★	1974	38,553	0%	7/17/2023	\$9,510,000	\$247	-
3 350 Mill St	★★★★★	1890	1,912	0%	10/10/2023	\$5,500,000	\$2,877	-
4 610 Schumann Dr NW	★★★★★	2017	24,988	0%	4/17/2023	\$3,157,665	\$126	-
5 Shoppes on Maine 4576 Maine Ave SE	★★★★★	2007	7,862	0%	10/24/2023	\$2,200,000	\$280	-
6 1970 36th Ave SE	★★★★★	2015	2,263	0%	4/21/2023	\$2,160,000	\$954	5.5%
6 1970 36th Ave SE	★★★★★	2015	2,263	0%	4/21/2023	\$2,150,000	\$950	-
7 Sherwin Williams Hwy 63 S, 2900 Frontage Rd	★★★★★	2013	4,000	0%	4/21/2023	\$1,836,522	\$459	5.8%
8 1139 2nd St SW	★★★★★	1929	2,199	0%	12/1/2023	\$1,835,000	\$834	-
9 Avalon 301 Broadway Ave N	★★★★★	1920	12,542	0%	12/27/2023	\$1,800,000	\$144	-
10 220 1st Ave SW	★★★★★	1917	5,280	0%	9/1/2023	\$1,557,636	\$295	-
11 221 Hiawatha Dr	★★★★★	1974	19,044	0%	9/25/2023	\$1,400,000	\$74	-
12 923 37th St NW	★★★★★	1987	5,200	0%	7/14/2023	\$950,000	\$183	-
12 923 37th St NW	★★★★★	1987	5,200	0%	7/14/2023	\$950,000	\$183	-
13 Family Dollar 204 N Main St	★★★★★	1954	14,216	0%	11/16/2023	\$850,000	\$60	7.5%
14 800 W Lyon Ave	★★★★★	2010	3,952	0%	7/17/2023	\$820,000	\$207	-
15 216 1st Ave SW	★★★★★	1895	2,860	0%	9/1/2023	\$758,632	\$265	-
16 1205-1207 7th St NW	★★★★★	1958	7,500	0%	6/15/2023	\$750,750	\$100	-
16 1205-1207 7th St NW	★★★★★	1958	7,500	0%	6/16/2023	\$750,750	\$100	-
16 1205-1207 7th St NW	★★★★★	1958	7,500	0%	6/16/2023	\$700,000	\$93	-



Rochester boasts a diverse and resilient economy with several key sectors driving its growth and stability. According to Oxford Economics, Rochester's average annual unemployment rate stands at 2.4%, compared to the 10-year average of 3.2% and the national average of 3.6%.

At the heart of the city's economy is the renowned Mayo Clinic, one of the world's largest and most prestigious medical institutions. The presence of Mayo Clinic not only serves as a major healthcare provider but also contributes significantly to the local economy by attracting patients and medical professionals from around the world. This healthcare sector, including other medical facilities and healthcare-related businesses, is a primary driver of Rochester's economy.

The city's educational institutions, notably the University of Minnesota Rochester, also play a significant role in shaping its economy. These institutions drive innovation, research, and technology, fostering a knowledge-based economy. Additionally, Rochester has made strategic investments in the bio and life sciences sector, leading to the emergence of several biotechnology companies. These firms benefit from the research expertise and healthcare infrastructure in the region, creating high-value jobs and driving economic growth.

Manufacturing is another vital component of Rochester's economy. The city is home to a variety of manufacturers, including medical device and technology companies. These businesses contribute to the local economy and provide jobs for the region's residents. Moreover, Rochester's strategic location in southeastern Minnesota and excellent transportation infrastructure facilitates the distribution of goods and services, contributing to the city's economic vitality.

Retail, hospitality, and service industries also contribute significantly to Rochester's economy. The city's growth has led to an expansion of retail establishments, restaurants, and entertainment venues, catering to both residents and the many patients and visitors to Mayo Clinic. This sector not only provides job opportunities but also enhances the overall quality of life in the city.

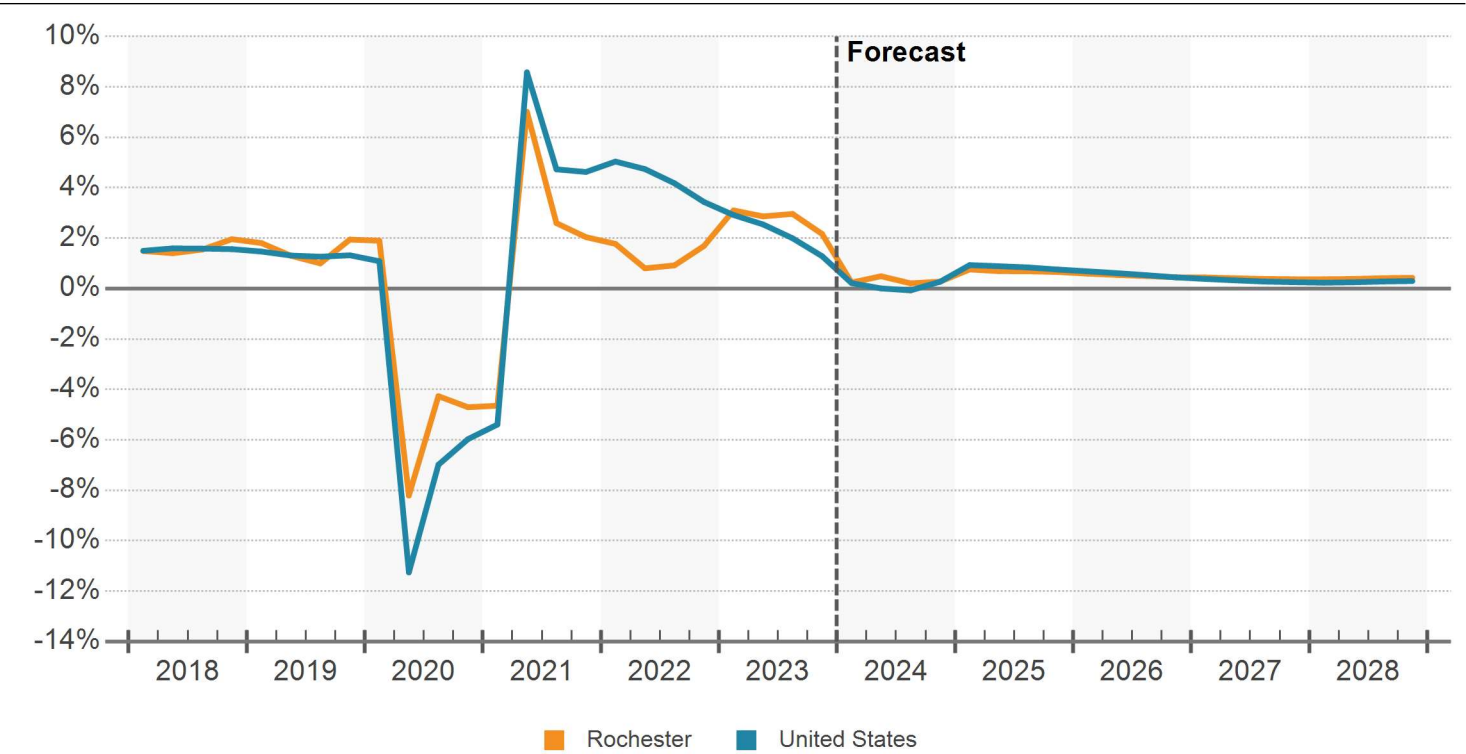
Overall, Rochester has a well-rounded economy that combines healthcare, education, research, manufacturing, and a robust service sector. The presence of the Mayo Clinic and related healthcare businesses sets the city apart, making it a global healthcare destination. With a commitment to innovation and strategic investments in key sectors, Rochester's economy is poised for continued growth and prosperity.

ROCHESTER 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	10	1.0	0.75%	-0.11%	-0.89%	0.70%	-0.21%	0.09%
Trade, Transportation and Utilities	18	0.8	3.72%	0.11%	-0.05%	1.05%	-0.09%	0.15%
Retail Trade	13	1.0	6.44%	0.41%	0.24%	0.23%	-0.04%	0.10%
Financial Activities	3	0.4	-3.49%	0.49%	0.14%	1.45%	-0.04%	0.16%
Government	13	0.7	1.63%	1.45%	0.67%	0.37%	0.70%	0.41%
Natural Resources, Mining and Construction	5	0.8	0.54%	1.32%	3.00%	2.32%	0.44%	0.29%
Education and Health Services	55	2.7	2.97%	2.91%	2.04%	1.87%	0.72%	0.67%
Professional and Business Services	6	0.3	-4.10%	0.66%	1.05%	2.00%	-0.35%	0.52%
Information	1	0.4	-3.65%	-2.69%	-5.49%	1.09%	-0.32%	0.34%
Leisure and Hospitality	11	0.8	1.83%	2.83%	1.08%	1.48%	0.81%	0.83%
Other Services	4	0.8	4.17%	1.57%	0.37%	0.63%	0.39%	0.28%
Total Employment	126	1.0	1.99%	1.19%	1.03%	1.30%	0.44%	0.41%

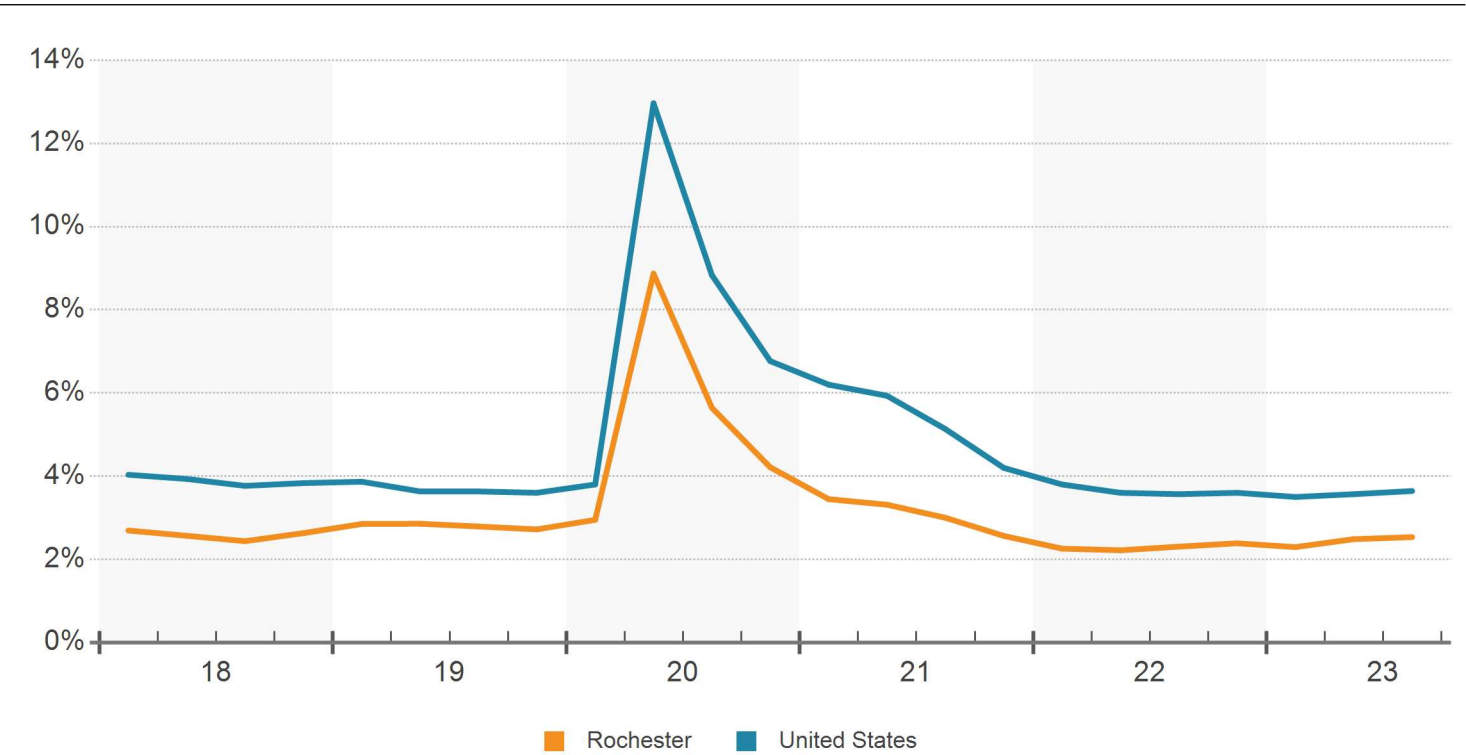
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

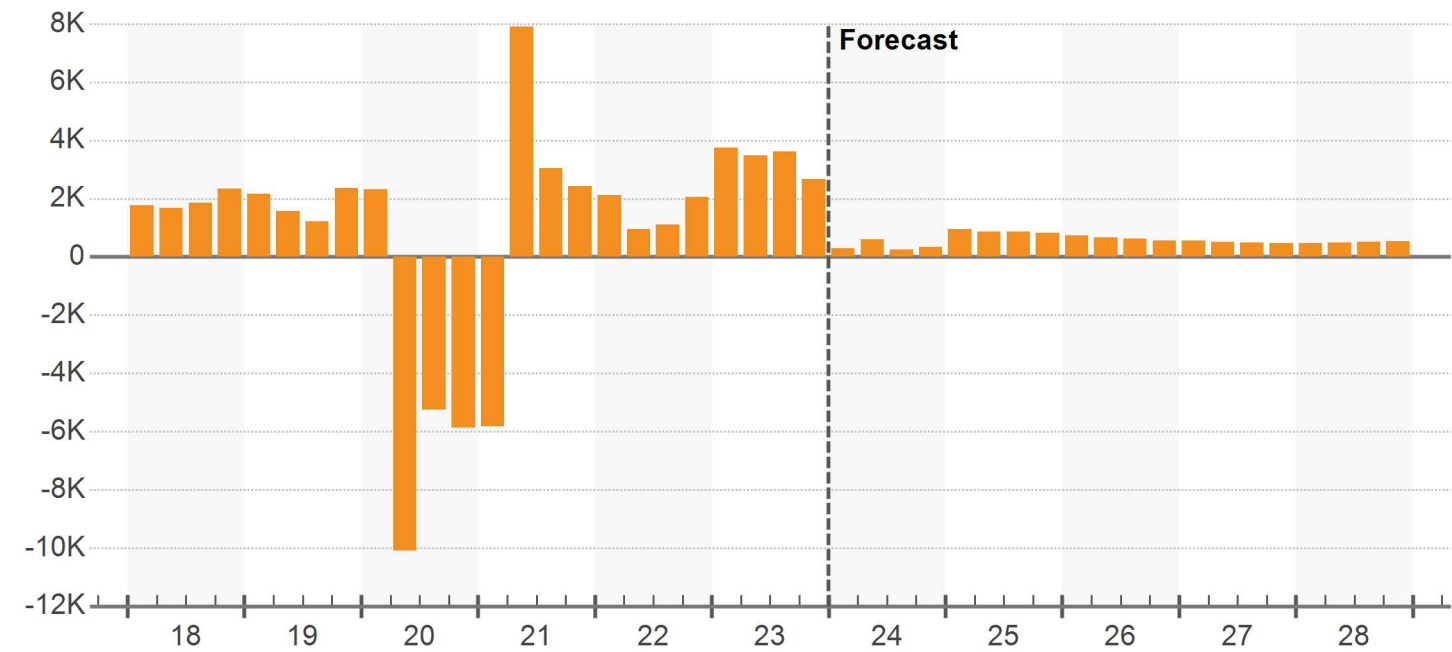


Source: Oxford Economics

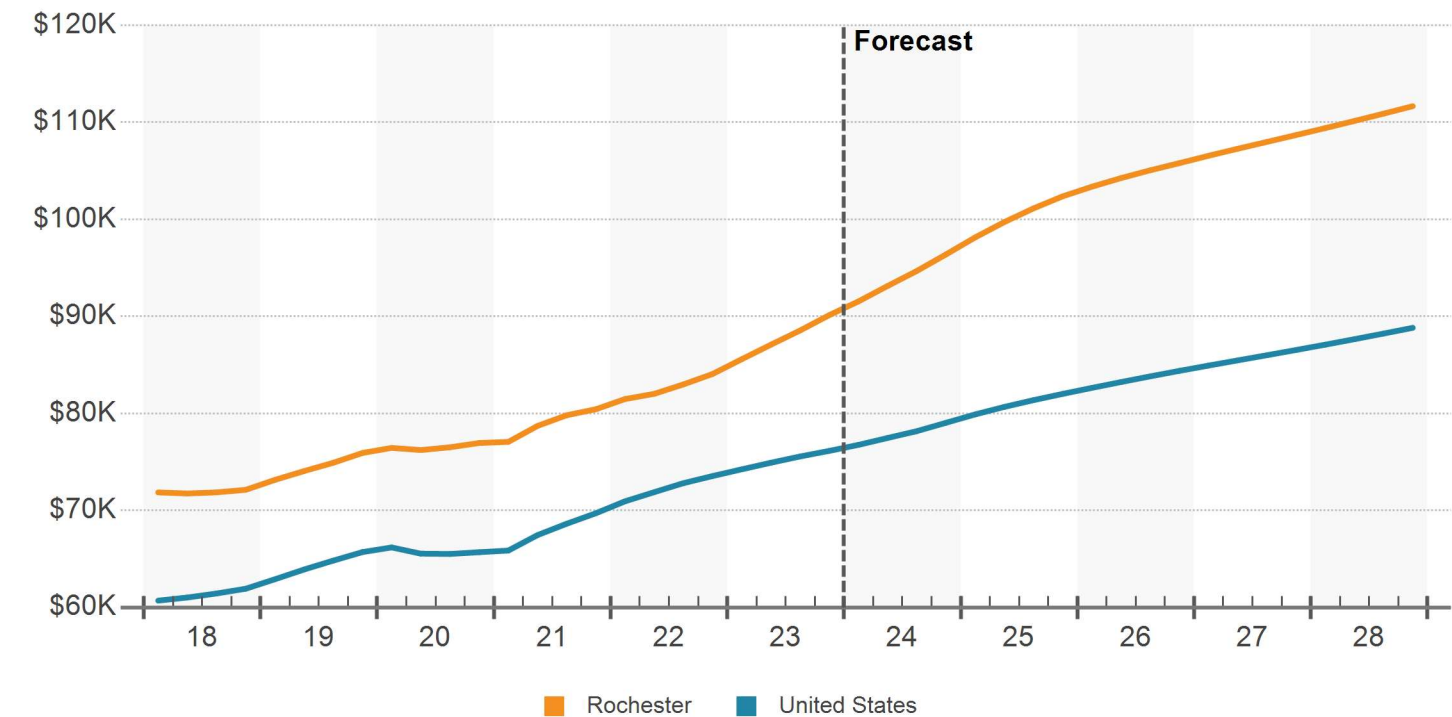
UNEMPLOYMENT RATE (%)



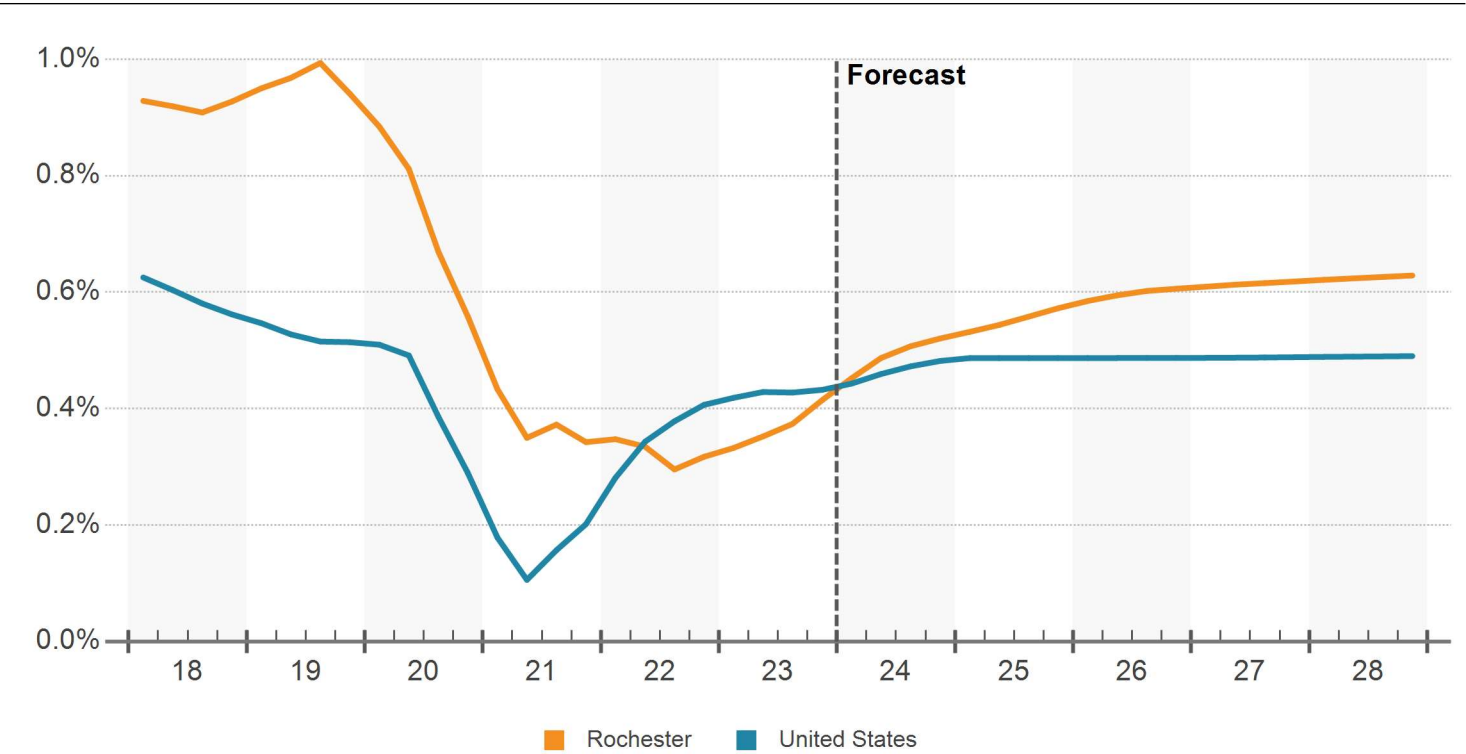
NET EMPLOYMENT CHANGE (YOY)



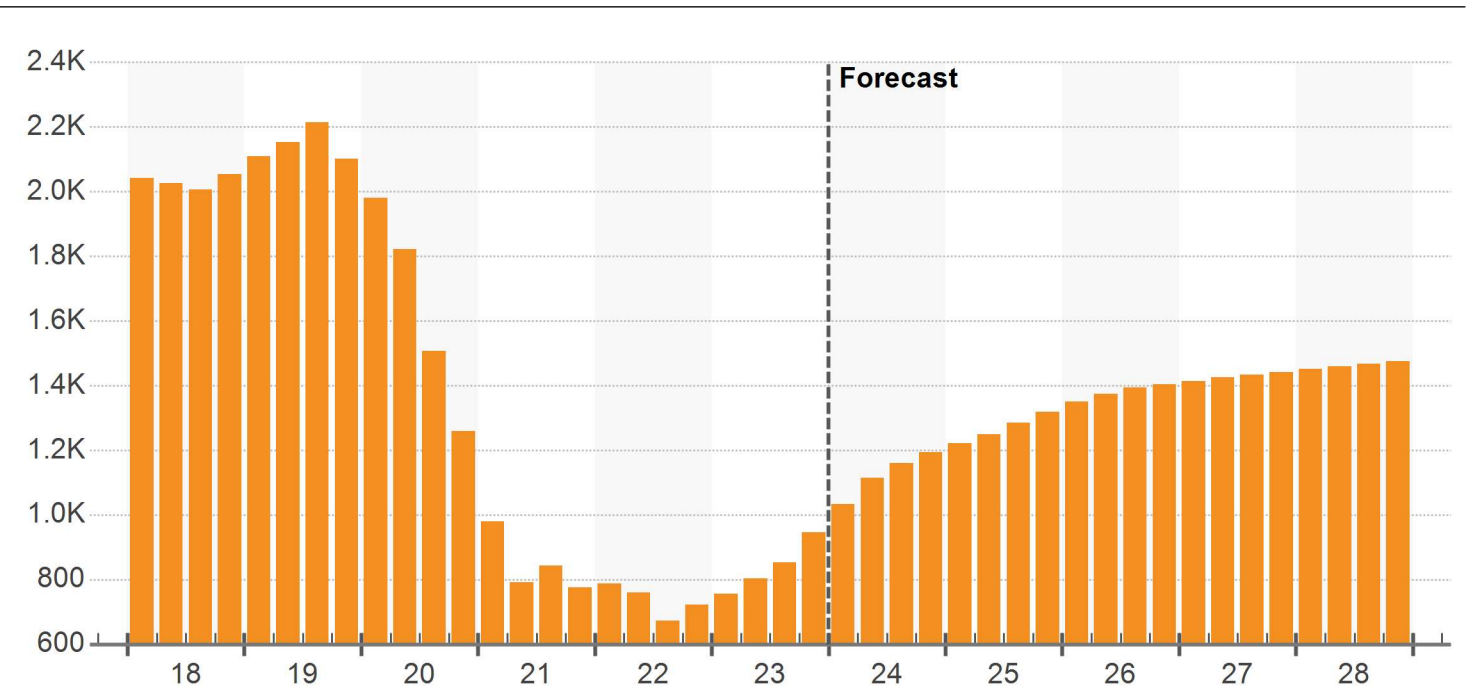
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

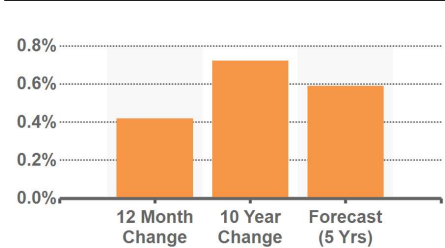


DEMOGRAPHIC TRENDS

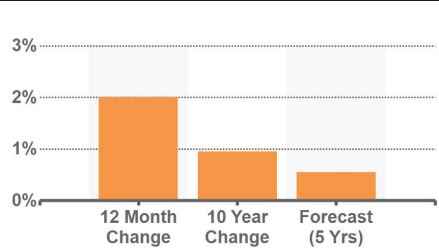
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	229,238	335,138,125	0.4%	0.4%	0.7%	0.5%	0.6%	0.5%
Households	93,491	130,848,617	0.6%	0.6%	1.2%	0.9%	0.7%	0.6%
Median Household Income	\$90,258	\$76,199	7.2%	3.5%	3.7%	3.8%	4.4%	3.1%
Labor Force	129,536	167,591,625	2.0%	1.7%	0.9%	0.8%	0.5%	0.2%
Unemployment	2.5%	3.6%	0.2%	0.1%	-0.2%	-0.3%	-	-

Source: Oxford Economics

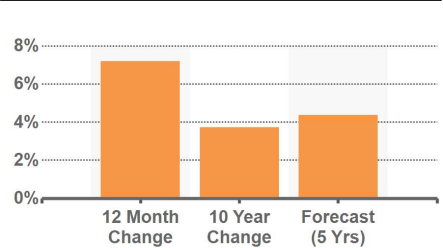
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Supply & Demand Trends

Rochester Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	12,110,813	23,045	0.2%	12,025	0.1%	1.9
2027	12,087,768	19,985	0.2%	8,378	0.1%	2.4
2026	12,067,783	15,971	0.1%	3,290	0%	4.9
2025	12,051,812	10,727	0.1%	1,120	0%	9.6
2024	12,041,085	(1,498)	0%	30,648	0.3%	-
YTD	12,042,583	0	0%	(22,689)	-0.2%	-
2023	12,042,583	14,000	0.1%	12,052	0.1%	1.2
2022	12,028,583	63,171	0.5%	78,737	0.7%	0.8
2021	11,965,412	46,142	0.4%	131,339	1.1%	0.4
2020	11,919,270	70,033	0.6%	9,743	0.1%	7.2
2019	11,849,237	15,204	0.1%	26,322	0.2%	0.6
2018	11,834,033	381,437	3.3%	306,115	2.6%	1.2
2017	11,452,596	36,856	0.3%	33,996	0.3%	1.1
2016	11,415,740	68,468	0.6%	90,822	0.8%	0.8
2015	11,347,272	21,248	0.2%	11,648	0.1%	1.8
2014	11,326,024	66,121	0.6%	26,045	0.2%	2.5
2013	11,259,903	33,109	0.3%	(7,836)	-0.1%	-
2012	11,226,794	205,373	1.9%	141,586	1.3%	1.5

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	789,575	(586)	-0.1%	(571)	-0.1%	-
2027	790,161	(582)	-0.1%	(568)	-0.1%	-
2026	790,743	(581)	-0.1%	(568)	-0.1%	-
2025	791,324	(577)	-0.1%	(564)	-0.1%	-
2024	791,901	(575)	-0.1%	(564)	-0.1%	-
YTD	792,476	0	0%	-	-	-
2023	792,476	0	0%	-	-	-
2022	792,476	0	0%	-	-	-
2021	792,476	0	0%	-	-	-
2020	792,476	2,000	0.3%	2,000	0.3%	1.0
2019	790,476	0	0%	-	-	-
2018	790,476	0	0%	-	-	-
2017	790,476	0	0%	4,192	0.5%	0
2016	790,476	0	0%	(192)	0%	-
2015	790,476	0	0%	-	-	-
2014	790,476	0	0%	-	-	-
2013	790,476	0	0%	8,000	1.0%	0
2012	790,476	0	0%	-	-	-

Supply & Demand Trends

Rochester Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,052,631	(779)	-0.1%	(2,589)	-0.2%	-
2027	1,053,410	(776)	-0.1%	(2,554)	-0.2%	-
2026	1,054,186	(776)	-0.1%	(2,507)	-0.2%	-
2025	1,054,962	(770)	-0.1%	(1,800)	-0.2%	-
2024	1,055,732	(759)	-0.1%	47,553	4.5%	-
YTD	1,056,491	0	0%	-	-	-
2023	1,056,491	0	0%	1,754	0.2%	0
2022	1,056,491	0	0%	(77,286)	-7.3%	-
2021	1,056,491	0	0%	(5,354)	-0.5%	-
2020	1,056,491	0	0%	-	-	-
2019	1,056,491	0	0%	51,719	4.9%	0
2018	1,056,491	0	0%	(47,615)	-4.5%	-
2017	1,056,491	0	0%	(2,385)	-0.2%	-
2016	1,056,491	0	0%	4,330	0.4%	0
2015	1,056,491	0	0%	7,487	0.7%	0
2014	1,056,491	0	0%	28,500	2.7%	0
2013	1,056,491	0	0%	1,670	0.2%	0
2012	1,056,491	12,999	1.2%	(18,907)	-1.8%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,021,681	(1,493)	-0.1%	(4,295)	-0.2%	-
2027	2,023,174	(1,492)	-0.1%	(4,299)	-0.2%	-
2026	2,024,666	(1,485)	-0.1%	(4,331)	-0.2%	-
2025	2,026,151	(1,483)	-0.1%	(1,642)	-0.1%	-
2024	2,027,634	(1,464)	-0.1%	(25,565)	-1.3%	-
YTD	2,029,098	0	0%	(22,484)	-1.1%	-
2023	2,029,098	0	0%	11,710	0.6%	0
2022	2,029,098	0	0%	57,032	2.8%	0
2021	2,029,098	0	0%	47,261	2.3%	0
2020	2,029,098	0	0%	16,018	0.8%	0
2019	2,029,098	0	0%	(50,803)	-2.5%	-
2018	2,029,098	0	0%	(12,412)	-0.6%	-
2017	2,029,098	0	0%	(28,773)	-1.4%	-
2016	2,029,098	0	0%	42,336	2.1%	0
2015	2,029,098	0	0%	(21,842)	-1.1%	-
2014	2,029,098	0	0%	(38,260)	-1.9%	-
2013	2,029,098	0	0%	15,519	0.8%	0
2012	2,029,098	0	0%	(41,423)	-2.0%	-

Supply & Demand Trends

Rochester Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	200,052	(146)	-0.1%	(434)	-0.2%	-
2027	200,198	(149)	-0.1%	(428)	-0.2%	-
2026	200,347	(147)	-0.1%	(416)	-0.2%	-
2025	200,494	(147)	-0.1%	(110)	-0.1%	-
2024	200,641	(137)	-0.1%	(390)	-0.2%	-
YTD	200,778	0	0%	-	-	-
2023	200,778	0	0%	(1,271)	-0.6%	-
2022	200,778	0	0%	2,686	1.3%	0
2021	200,778	0	0%	13,928	6.9%	0
2020	200,778	0	0%	(6,030)	-3.0%	-
2019	200,778	0	0%	3,960	2.0%	0
2018	200,778	0	0%	(6,891)	-3.4%	-
2017	200,778	0	0%	(16,903)	-8.4%	-
2016	200,778	0	0%	2,674	1.3%	0
2015	200,778	0	0%	(15,125)	-7.5%	-
2014	200,778	0	0%	(2,120)	-1.1%	-
2013	200,778	0	0%	700	0.3%	0
2012	200,778	0	0%	5,860	2.9%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	8,046,874	26,049	0.3%	19,914	0.2%	1.3
2027	8,020,825	22,984	0.3%	16,227	0.2%	1.4
2026	7,997,841	18,960	0.2%	11,112	0.1%	1.7
2025	7,978,881	13,704	0.2%	5,236	0.1%	2.6
2024	7,965,177	1,437	0%	9,614	0.1%	0.1
YTD	7,963,740	0	0%	(205)	0%	-
2023	7,963,740	14,000	0.2%	(141)	0%	-
2022	7,949,740	63,171	0.8%	96,305	1.2%	0.7
2021	7,886,569	46,142	0.6%	75,504	1.0%	0.6
2020	7,840,427	68,033	0.9%	(2,245)	0%	-
2019	7,772,394	15,204	0.2%	21,446	0.3%	0.7
2018	7,757,190	381,437	5.2%	373,033	4.8%	1.0
2017	7,375,753	36,856	0.5%	77,865	1.1%	0.5
2016	7,338,897	68,468	0.9%	41,674	0.6%	1.6
2015	7,270,429	21,248	0.3%	41,128	0.6%	0.5
2014	7,249,181	66,121	0.9%	37,925	0.5%	1.7
2013	7,183,060	33,109	0.5%	(33,725)	-0.5%	-
2012	7,149,951	192,374	2.8%	196,056	2.7%	1.0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$17.34	118	0.8%	4.5%	329,830	2.7%	0.1%
2027	\$17.20	117	0.7%	3.7%	320,265	2.6%	0.1%
2026	\$17.08	116	0.8%	2.9%	310,139	2.6%	0.1%
2025	\$16.94	116	1.0%	2.1%	298,971	2.5%	0.1%
2024	\$16.78	114	1.1%	1.1%	290,102	2.4%	-0.3%
YTD	\$16.59	113	2.3%	0%	344,462	2.9%	0.2%
2023	\$16.60	113	2.3%	0%	321,773	2.7%	0%
2022	\$16.22	111	3.1%	-2.3%	319,825	2.7%	-0.1%
2021	\$15.73	107	1.7%	-5.2%	335,391	2.8%	-0.7%
2020	\$15.47	105	0.1%	-6.8%	420,588	3.5%	0.5%
2019	\$15.45	105	1.7%	-6.9%	360,298	3.0%	-0.1%
2018	\$15.20	104	0.8%	-8.4%	371,416	3.1%	0.6%
2017	\$15.08	103	1.0%	-9.1%	296,094	2.6%	0%
2016	\$14.93	102	1.0%	-10.0%	293,234	2.6%	-0.3%
2015	\$14.78	101	3.1%	-10.9%	323,088	2.8%	0.1%
2014	\$14.34	98	1.4%	-13.6%	313,488	2.8%	0.3%
2013	\$14.14	96	1.5%	-14.8%	273,412	2.4%	0.4%
2012	\$13.93	95	-0.6%	-16.1%	232,467	2.1%	0.5%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$27.42	104	1.0%	0.4%	0	0%	0%
2027	\$27.16	103	0.9%	-0.6%	0	0%	0%
2026	\$26.92	102	0.9%	-1.5%	0	0%	0%
2025	\$26.67	101	1.1%	-2.4%	0	0%	0%
2024	\$26.37	100	1.3%	-3.5%	0	0%	0%
YTD	\$26.04	99	0.5%	-4.7%	0	0%	0%
2023	\$26.04	99	0.5%	-4.7%	0	0%	0%
2022	\$25.91	98	2.7%	-5.2%	0	0%	0%
2021	\$25.22	95	-0.5%	-7.7%	0	0%	0%
2020	\$25.34	96	-2.5%	-7.2%	0	0%	0%
2019	\$25.99	98	2.3%	-4.9%	0	0%	0%
2018	\$25.41	96	-3.2%	-7.0%	0	0%	0%
2017	\$26.26	99	-2.4%	-3.9%	0	0%	-0.5%
2016	\$26.90	102	-1.6%	-1.6%	4,192	0.5%	0%
2015	\$27.32	103	3.9%	0%	4,000	0.5%	0%
2014	\$26.29	100	1.0%	-3.8%	4,000	0.5%	0%
2013	\$26.03	99	1.5%	-4.7%	4,000	0.5%	-1.0%
2012	\$25.65	97	-2.4%	-6.1%	12,000	1.5%	0%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$16.47	100	0.8%	0%	39,103	3.7%	0.2%
2027	\$16.34	99	0.8%	-0.7%	37,253	3.5%	0.2%
2026	\$16.22	99	0.8%	-1.5%	35,437	3.4%	0.2%
2025	\$16.10	98	1.0%	-2.2%	33,669	3.2%	0.1%
2024	\$15.94	97	1.1%	-3.2%	32,605	3.1%	-4.6%
YTD	\$15.76	96	0.7%	-4.2%	80,886	7.7%	0%
2023	\$15.76	96	0.6%	-4.3%	80,886	7.7%	-0.2%
2022	\$15.67	95	3.4%	-4.8%	82,640	7.8%	7.3%
2021	\$15.15	92	0.4%	-7.9%	5,354	0.5%	0.5%
2020	\$15.09	92	-1.6%	-8.3%	0	0%	0%
2019	\$15.33	93	1.8%	-6.9%	0	0%	-4.9%
2018	\$15.05	91	-1.5%	-8.6%	51,719	4.9%	4.5%
2017	\$15.27	93	-1.1%	-7.2%	4,104	0.4%	0.2%
2016	\$15.44	94	-0.8%	-6.2%	1,719	0.2%	-0.4%
2015	\$15.56	94	3.6%	-5.5%	6,049	0.6%	-0.7%
2014	\$15.02	91	1.5%	-8.8%	13,536	1.3%	-2.7%
2013	\$14.80	90	1.6%	-10.1%	42,036	4.0%	-0.2%
2012	\$14.57	88	-0.9%	-11.5%	43,706	4.1%	3.0%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$16.89	120	0.6%	3.7%	103,920	5.1%	0.1%
2027	\$16.78	119	0.6%	3.1%	101,047	5.0%	0.1%
2026	\$16.68	119	0.6%	2.5%	98,164	4.8%	0.1%
2025	\$16.57	118	0.8%	1.8%	95,250	4.7%	0%
2024	\$16.44	117	1.0%	1.0%	95,022	4.7%	1.2%
YTD	\$16.27	116	3.0%	0%	93,351	4.6%	1.1%
2023	\$16.28	116	3.1%	0%	70,867	3.5%	-0.6%
2022	\$15.79	112	3.4%	-3.0%	82,577	4.1%	-2.8%
2021	\$15.28	109	1.6%	-6.1%	139,609	6.9%	-2.3%
2020	\$15.04	107	-0.7%	-7.6%	186,870	9.2%	-0.8%
2019	\$15.14	108	1.5%	-7.0%	202,888	10.0%	2.5%
2018	\$14.92	106	1.8%	-8.3%	152,085	7.5%	0.6%
2017	\$14.65	104	0.8%	-10.0%	139,673	6.9%	1.4%
2016	\$14.54	103	2.1%	-10.7%	110,900	5.5%	-2.1%
2015	\$14.23	101	3.0%	-12.6%	153,236	7.6%	1.1%
2014	\$13.82	98	1.5%	-15.1%	131,394	6.5%	1.9%
2013	\$13.61	97	1.3%	-16.4%	93,134	4.6%	-0.8%
2012	\$13.44	96	-0.6%	-17.4%	108,653	5.4%	2.0%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$16.70	118	0%	0.2%	35,855	17.9%	0.2%
2027	\$16.70	118	-0.1%	0.2%	35,530	17.7%	0.2%
2026	\$16.71	118	-0.1%	0.2%	35,211	17.6%	0.2%
2025	\$16.73	118	0.1%	0.3%	34,905	17.4%	0%
2024	\$16.71	118	0.2%	0.2%	34,904	17.4%	0.2%
YTD	\$16.66	118	3.2%	-0.1%	34,620	17.2%	0%
2023	\$16.67	118	3.4%	0%	34,620	17.2%	0.6%
2022	\$16.13	114	4.2%	-3.2%	33,349	16.6%	-1.3%
2021	\$15.48	110	2.5%	-7.1%	36,035	17.9%	-6.9%
2020	\$15.11	107	0.6%	-9.4%	49,963	24.9%	3.0%
2019	\$15.02	106	1.2%	-9.9%	43,933	21.9%	-2.0%
2018	\$14.85	105	2.1%	-10.9%	47,893	23.9%	3.4%
2017	\$14.54	103	2.5%	-12.8%	41,002	20.4%	8.4%
2016	\$14.18	100	1.5%	-14.9%	24,099	12.0%	-1.3%
2015	\$13.97	99	2.7%	-16.2%	26,773	13.3%	7.5%
2014	\$13.60	96	1.8%	-18.4%	11,648	5.8%	1.1%
2013	\$13.37	95	1.0%	-19.8%	9,528	4.7%	-0.3%
2012	\$13.23	94	0.5%	-20.6%	10,228	5.1%	-2.9%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$16.58	123	0.8%	4.6%	150,952	1.9%	0.1%
2027	\$16.45	122	0.8%	3.8%	146,435	1.8%	0.1%
2026	\$16.32	122	0.8%	3.0%	141,327	1.8%	0.1%
2025	\$16.19	121	1.0%	2.2%	135,147	1.7%	0.1%
2024	\$16.03	119	1.2%	1.2%	127,571	1.6%	-0.1%
YTD	\$15.84	118	2.6%	0%	135,605	1.7%	0%
2023	\$15.85	118	2.6%	0%	135,400	1.7%	0.2%
2022	\$15.44	115	3.1%	-2.5%	121,259	1.5%	-0.4%
2021	\$14.98	112	2.2%	-5.5%	154,393	2.0%	-0.4%
2020	\$14.65	109	0.9%	-7.5%	183,755	2.3%	0.9%
2019	\$14.52	108	1.6%	-8.4%	113,477	1.5%	-0.1%
2018	\$14.28	106	1.5%	-9.9%	119,719	1.5%	0%
2017	\$14.07	105	2.0%	-11.2%	111,315	1.5%	-0.6%
2016	\$13.79	103	1.5%	-13.0%	152,324	2.1%	0.2%
2015	\$13.59	101	2.8%	-14.2%	133,030	1.8%	-0.3%
2014	\$13.21	98	1.5%	-16.6%	152,910	2.1%	0.4%
2013	\$13.02	97	1.6%	-17.8%	124,714	1.7%	0.9%
2012	\$12.82	95	-0.2%	-19.1%	57,880	0.8%	-0.1%

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
2028	-	-	-	-	-	-	\$150.40	158	8.2%
2027	-	-	-	-	-	-	\$145.29	153	8.4%
2026	-	-	-	-	-	-	\$137.36	145	8.8%
2025	-	-	-	-	-	-	\$130.74	138	9.2%
2024	-	-	-	-	-	-	\$136.65	144	8.7%
YTD	-	-	-	-	-	-	\$157.72	166	7.5%
2023	58	\$58.6M	4.1%	\$1,302,843	\$174.51	6.8%	\$157.62	166	7.5%
2022	56	\$118.1M	7.0%	\$2,270,846	\$150.79	6.3%	\$149.43	157	7.7%
2021	49	\$108.8M	7.4%	\$2,473,449	\$126.14	6.7%	\$143	151	7.7%
2020	38	\$47.8M	4.4%	\$1,365,486	\$102.12	6.5%	\$128.27	135	8.0%
2019	51	\$56.8M	8.1%	\$1,322,089	\$105.77	10.6%	\$122.04	129	8.2%
2018	42	\$51M	9.0%	\$1,546,703	\$122.96	7.0%	\$120.38	127	8.2%
2017	33	\$36.8M	2.9%	\$1,415,236	\$135.38	6.8%	\$116.99	123	8.2%
2016	50	\$105.6M	8.7%	\$2,294,870	\$120.22	8.2%	\$117.81	124	8.0%
2015	24	\$48.1M	5.0%	\$2,093,001	\$84.65	7.0%	\$112.55	119	8.1%
2014	25	\$17.7M	2.0%	\$806,063	\$84.49	-	\$102.60	108	8.6%
2013	23	\$12M	2.4%	\$570,543	\$94.51	-	\$92.84	98	9.0%

(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
2028	-	-	-	-	-	-	\$170	152	7.6%
2027	-	-	-	-	-	-	\$163.64	147	7.8%
2026	-	-	-	-	-	-	\$154.01	138	8.2%
2025	-	-	-	-	-	-	\$146	131	8.5%
2024	-	-	-	-	-	-	\$152.75	137	8.1%
YTD	-	-	-	-	-	-	\$177.48	159	6.9%
2023	-	-	-	-	-	-	\$177.48	159	6.9%
2022	-	-	-	-	-	-	\$170.55	153	7.0%
2021	2	\$1.8M	1.4%	\$1,750,000	\$423.93	-	\$162.82	146	7.0%
2020	-	-	-	-	-	-	\$131.37	118	7.7%
2019	-	-	-	-	-	-	\$122.80	110	8.0%
2018	4	\$0	78.5%	-	-	-	\$121.99	109	7.9%
2017	-	-	-	-	-	-	\$119.95	108	7.9%
2016	-	-	-	-	-	-	\$121.48	109	7.7%
2015	-	-	-	-	-	-	\$117.68	105	7.7%
2014	1	\$0	0.9%	-	-	-	\$107.66	97	8.2%
2013	-	-	-	-	-	-	\$99.36	89	8.4%

(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.

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
2028	-	-	-	-	-	-	\$136.08	166	9.0%
2027	-	-	-	-	-	-	\$131.86	161	9.2%
2026	-	-	-	-	-	-	\$125.27	153	9.6%
2025	-	-	-	-	-	-	\$119.76	146	9.9%
2024	-	-	-	-	-	-	\$124.61	152	9.5%
YTD	-	-	-	-	-	-	\$141.74	173	8.3%
2023	2	\$12M	6.7%	\$5,975,000	\$167.63	8.3%	\$141.74	173	8.3%
2022	10	\$29.5M	37.8%	\$2,953,830	\$74.01	6.7%	\$130.98	160	8.5%
2021	1	\$6.3M	1.7%	\$6,325,000	\$356.24	6.7%	\$126.56	154	8.6%
2020	-	-	-	-	-	-	\$119.25	146	8.7%
2019	-	-	-	-	-	-	\$114.12	139	8.9%
2018	1	\$2.5M	0.6%	\$2,450,000	\$418.09	6.8%	\$114.97	140	8.7%
2017	2	\$6.7M	1.0%	\$3,350,000	\$608.21	6.6%	\$110.25	135	8.9%
2016	4	\$7.1M	7.7%	\$3,560,375	\$293.88	-	\$112.99	138	8.6%
2015	-	-	-	-	-	-	\$102.81	125	8.9%
2014	-	-	-	-	-	-	\$90.37	110	9.6%
2013	1	\$4.5M	1.7%	\$4,500,000	\$253.45	-	\$82.74	101	10.0%

(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.

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
2028	-	-	-	-	-	-	\$114.97	157	8.3%
2027	-	-	-	-	-	-	\$111.32	152	8.5%
2026	-	-	-	-	-	-	\$105.59	144	8.9%
2025	-	-	-	-	-	-	\$100.79	138	9.3%
2024	-	-	-	-	-	-	\$105.22	144	8.8%
YTD	-	-	-	-	-	-	\$120.65	165	7.7%
2023	2	\$0	3.0%	-	-	-	\$120.63	165	7.7%
2022	-	-	-	-	-	-	\$112.27	153	7.9%
2021	1	\$9.7M	4.3%	\$9,662,699	\$111.60	7.2%	\$107.45	147	7.9%
2020	1	\$4M	2.9%	\$4,000,000	\$67.80	-	\$100.15	137	8.1%
2019	-	-	-	-	-	-	\$94.84	130	8.3%
2018	-	-	-	-	-	-	\$95.63	131	8.2%
2017	-	-	-	-	-	-	\$92.93	127	8.2%
2016	5	\$29.9M	15.9%	\$9,960,833	\$114.15	7.8%	\$95.09	130	8.0%
2015	3	\$31.4M	13.3%	\$10,466,667	\$115.94	-	\$89.46	122	8.2%
2014	-	-	-	-	-	-	\$78.42	107	8.8%
2013	-	-	-	-	-	-	\$70.59	96	9.2%

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STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$201.62	149	7.3%
2027	-	-	-	-	-	-	\$195.81	144	7.5%
2026	-	-	-	-	-	-	\$185.85	137	7.9%
2025	-	-	-	-	-	-	\$177.79	131	8.3%
2024	-	-	-	-	-	-	\$188.35	139	7.8%
YTD	-	-	-	-	-	-	\$222.57	164	6.6%
2023	-	-	-	-	-	-	\$222.65	164	6.6%
2022	1	\$461.1K	1.7%	\$461,107	\$138.47	-	\$215.44	159	6.6%
2021	1	\$3M	5.3%	\$2,950,000	\$276.14	-	\$202.46	149	6.7%
2020	2	\$3M	19.0%	\$1,510,000	\$79.06	5.5%	\$166.07	122	7.5%
2019	-	-	-	-	-	-	\$154.79	114	7.8%
2018	2	\$3.6M	9.2%	\$1,776,500	\$193.28	8.7%	\$151.41	112	7.8%
2017	-	-	-	-	-	-	\$150.19	111	7.7%
2016	2	\$3.1M	8.1%	\$1,557,500	\$190.57	6.5%	\$149.65	110	7.6%
2015	1	\$721.5K	7.4%	\$721,479	\$48.31	-	\$144.64	107	7.7%
2014	-	-	-	-	-	-	\$131.89	97	8.1%
2013	-	-	-	-	-	-	\$118.97	88	8.4%

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GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$158.08	159	8.1%
2027	-	-	-	-	-	-	\$152.62	153	8.4%
2026	-	-	-	-	-	-	\$144.18	145	8.8%
2025	-	-	-	-	-	-	\$137.12	138	9.1%
2024	-	-	-	-	-	-	\$143.35	144	8.7%
YTD	-	-	-	-	-	-	\$165.68	167	7.5%
2023	54	\$46.7M	4.5%	\$1,085,534	\$176.36	6.3%	\$165.53	166	7.5%
2022	45	\$88.1M	5.6%	\$2,148,405	\$231.41	5.9%	\$157.58	158	7.6%
2021	44	\$88.1M	9.6%	\$2,203,602	\$118.53	6.6%	\$150.76	152	7.7%
2020	35	\$40.8M	5.5%	\$1,274,126	\$109.96	6.7%	\$135.36	136	7.9%
2019	51	\$56.8M	12.3%	\$1,322,089	\$105.77	10.6%	\$129.11	130	8.1%
2018	35	\$45M	5.4%	\$1,501,273	\$115.22	6.7%	\$126.46	127	8.1%
2017	31	\$30.1M	4.4%	\$1,254,005	\$115.40	7.1%	\$122.89	124	8.1%
2016	39	\$65.4M	7.8%	\$1,678,097	\$113.67	9.0%	\$123.07	124	8.0%
2015	20	\$16M	3.9%	\$843,028	\$56.61	7.0%	\$118.40	119	8.1%
2014	24	\$17.7M	3.0%	\$806,063	\$84.49	-	\$109.14	110	8.5%
2013	22	\$7.5M	3.5%	\$374,070	\$68.62	-	\$98.54	99	8.9%

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