



## Retail Submarket Report

# East Columbia Corridor

Portland - OR

PREPARED BY



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**RETAIL SUBMARKET REPORT**

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12 Mo Deliveries in SF

**10.1K**

12 Mo Net Absorption in SF

**1.6K**

Vacancy Rate

**2.2%**

12 Mo Rent Growth

**2.7%**

Retail vacancies in East Columbia Corridor were roughly in line with the five-year average during the third quarter, and they were essentially unchanged from this time last year. The rate also comes in below the region's average. Meanwhile, retail rents have risen by 2.7% in the past 12 months.

As for the pipeline, development has been relatively

steady over the past few years in East Columbia Corridor, and it remains up and running today.

Retail properties trade with regularity in East Columbia Corridor, and that remained the case in the past year. At \$218/SF, market pricing is considerably lower than the region's average pricing.

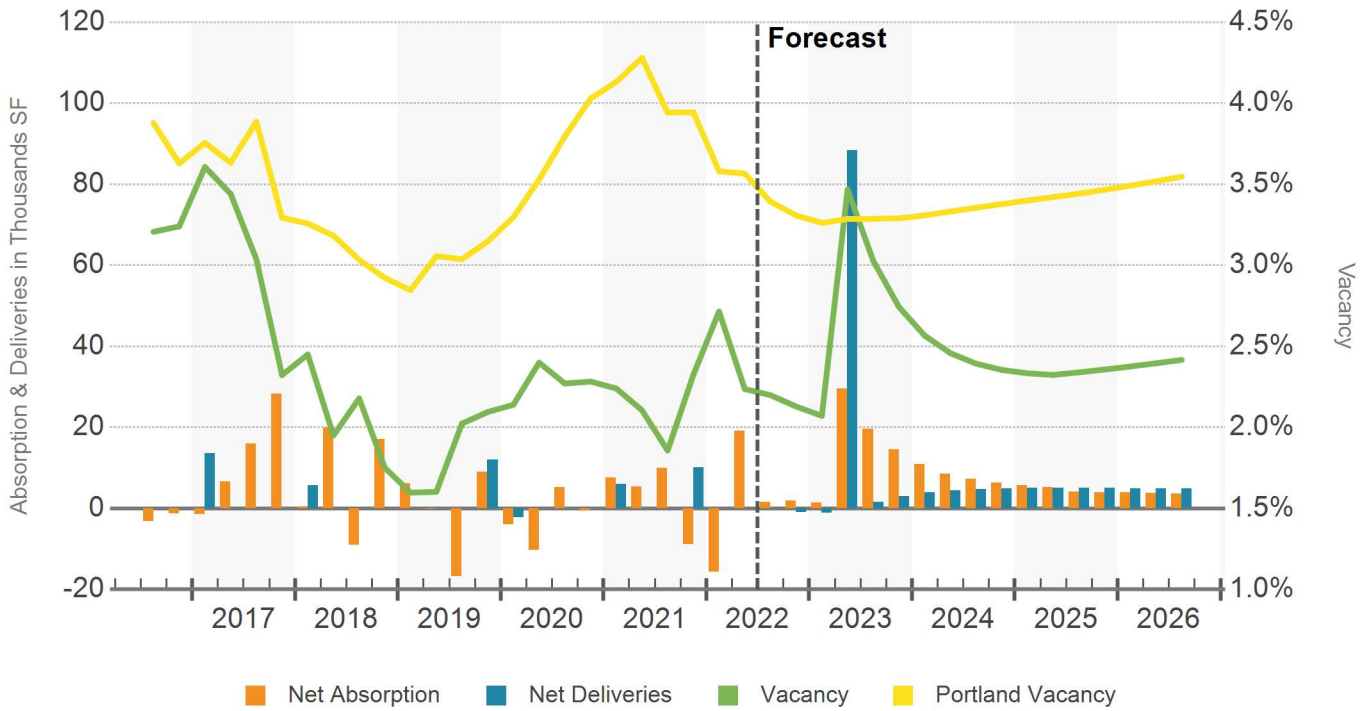
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	0	-	-	-	0	0	0
Power Center	452,550	1.1%	\$24.91	2.2%	0	0	0
Neighborhood Center	1,200,499	3.0%	\$23.16	4.6%	0	0	0
Strip Center	294,577	5.0%	\$20.23	5.6%	0	0	0
General Retail	1,887,103	1.1%	\$19.53	15.3%	829	0	88,108
Other	164,235	7.2%	\$24.54	7.2%	0	0	0
<b>Submarket</b>	<b>3,998,964</b>	<b>2.2%</b>	<b>\$21.44</b>	<b>9.7%</b>	<b>829</b>	<b>0</b>	<b>88,108</b>

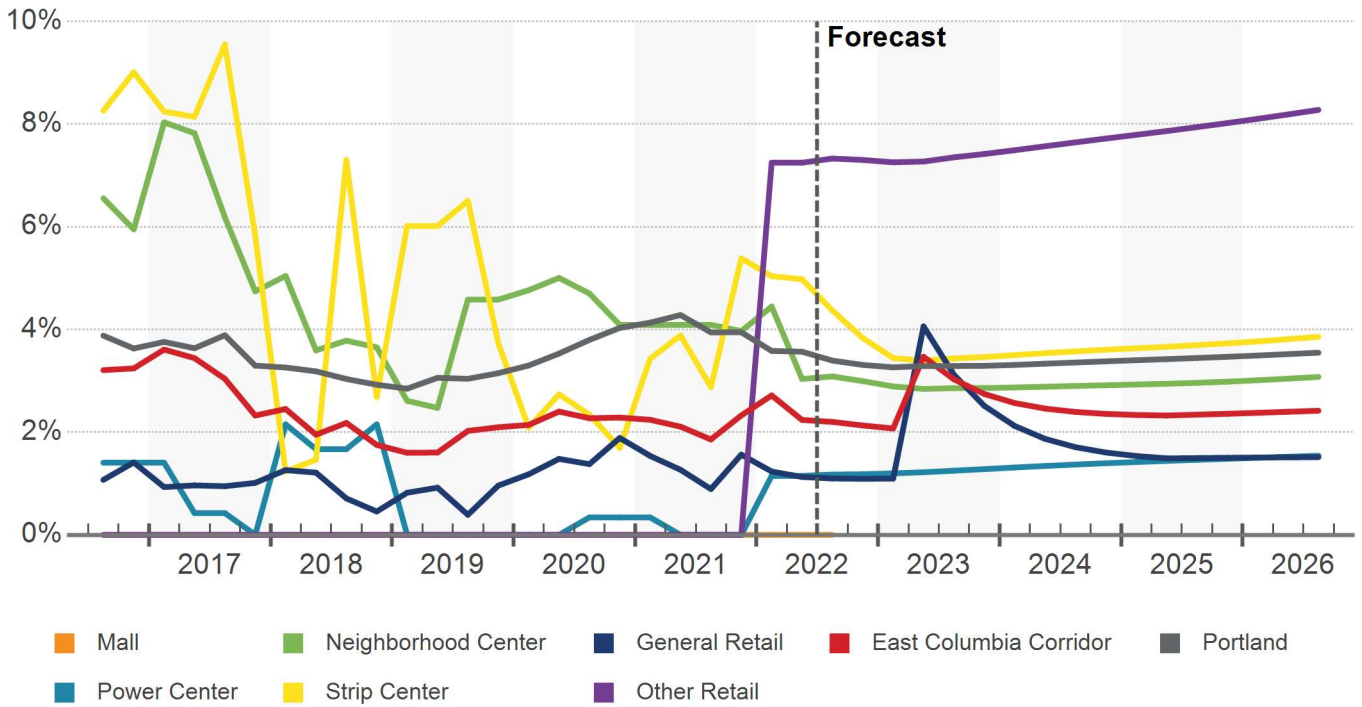
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	3.9%	2.5%	6.2%	2011 Q1	1.6%	2019 Q1
Net Absorption SF	1.6K	27,377	28,233	148,978	2007 Q4	(44,477)	2011 Q1
Deliveries SF	10.1K	26,939	34,498	153,744	2006 Q4	0	2019 Q3
Rent Growth	2.7%	1.9%	2.1%	4.5%	2016 Q2	-3.4%	2010 Q1
Sales Volume	\$41.5M	\$19.6M	N/A	\$58.3M	2008 Q2	\$3M	2019 Q3

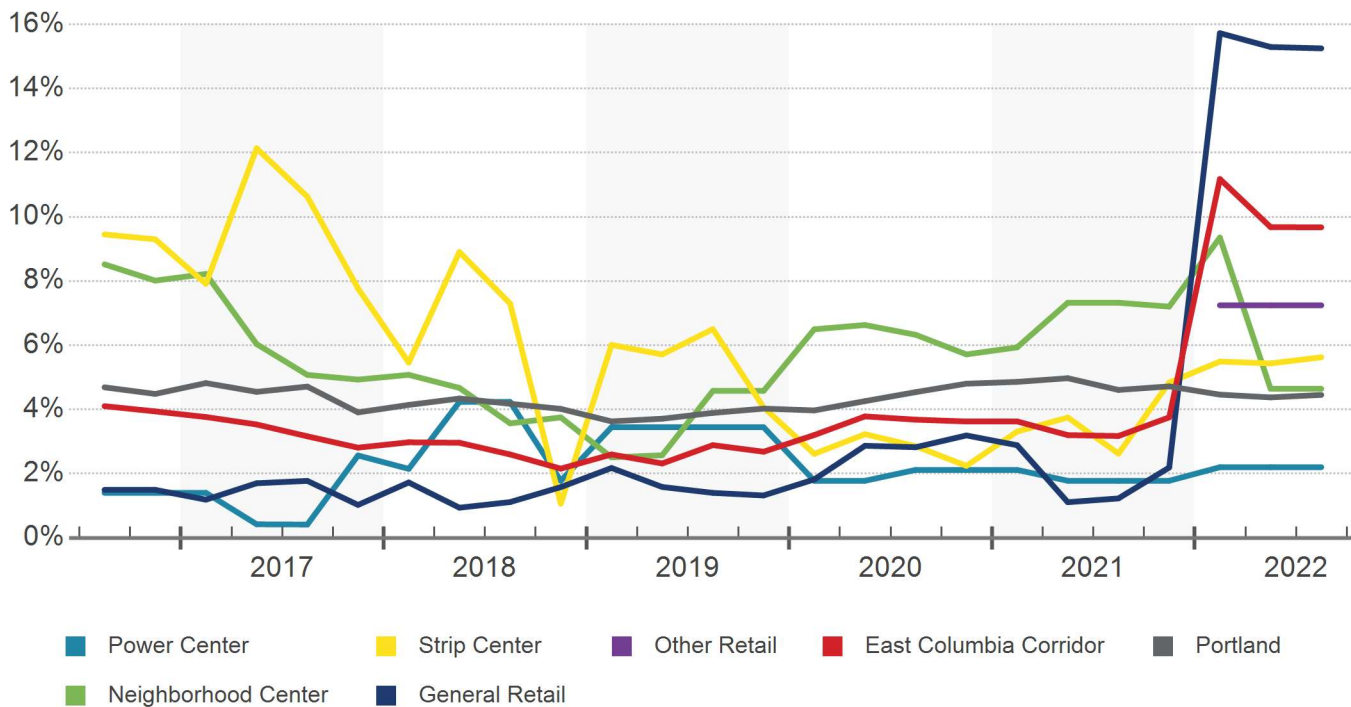
### NET ABSORPTION, NET DELIVERIES & VACANCY



### VACANCY RATE



### AVAILABILITY RATE



### 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

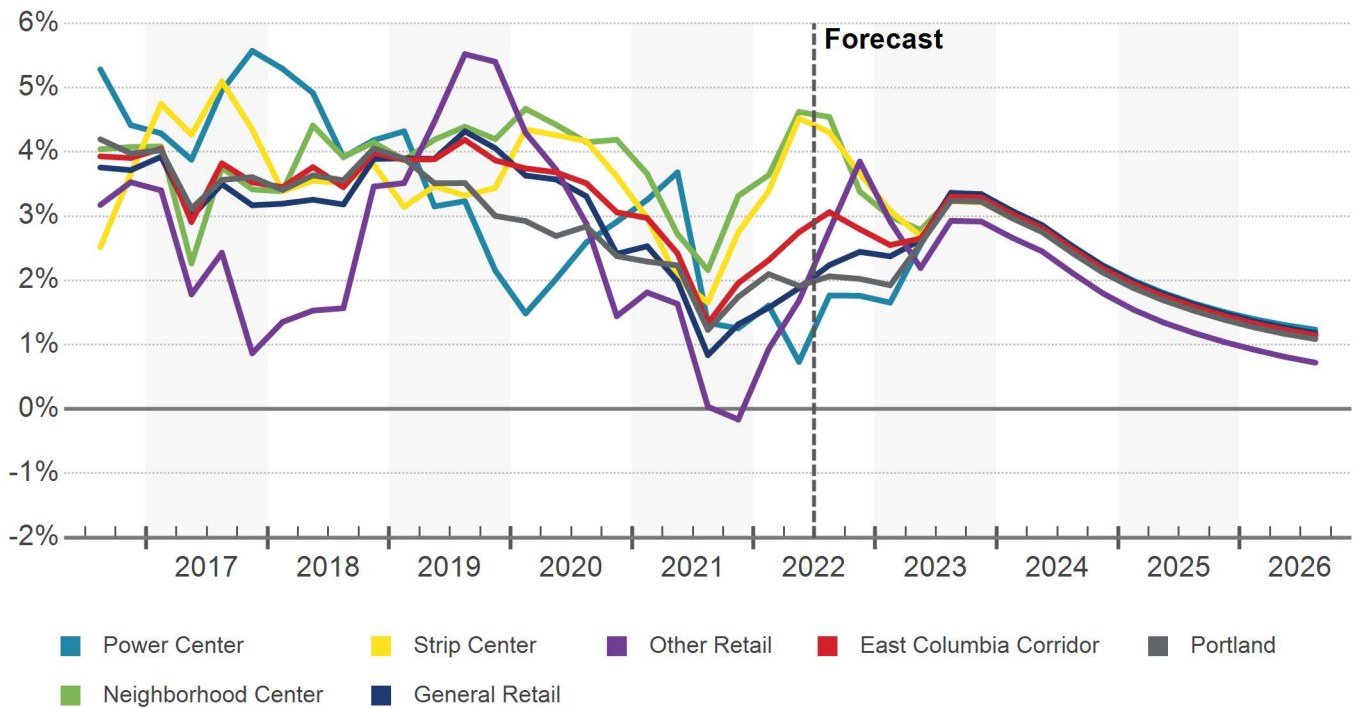
Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>Menlo Park Plaza</b> 12203-12301 NE Glisan St	★★★★★	111,799	1	15,519	22.7%	15,519
<b>200 E Columbia River Hwy</b>	★★★★★	12,000	1	1,212	47.6%	3,096
<b>Snow Plaza II</b> 1510-1530 NE 172nd Ave	★★★★★	2,093	1	476	9.1%	476
<b>Cherry Park Market</b> 2483-2501 SW Cherry Park Rd	★★★★★	66,960	1	55,164	0%	0
<b>Building P3</b> 832 NE 223rd Ave	★★★★★	10,867	1	1,400	0%	0
<b>355-393 NE 223rd Ave</b>	★★★★★	28,050	1	18,493	0%	0
<b>Building 1</b> 22124-22262 NE Glisan St	★★★★★	8,000	1	1,059	0%	0
<b>Snow Plaza I</b> 1540-1590 NE 172nd Ave	★★★★★	5,017	1	1,320	23.1%	(1,053)
<b>Wood Village Town Center- B...</b> 22401 NE Glisan St	★★★★★	10,869	1	1,884	28.7%	(5,198)

Retail tenants pay \$21.00/SF triple net on average to reside in the East Columbia Corridor Submarket, a slight discount to the metro-wide norm.

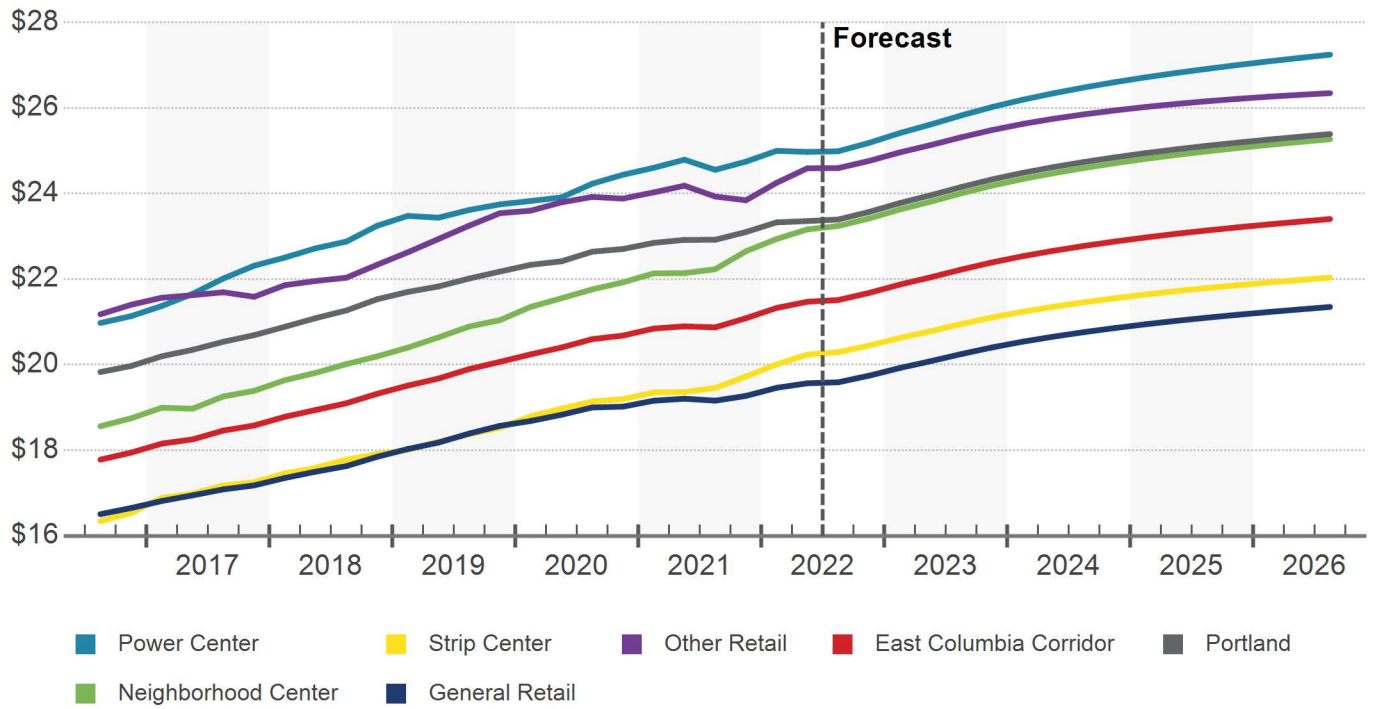
Rents in the submarket grew by a moderate 2.7% year over year as of 2022Q3, which was about the same as the annualized average growth rate over the past three years.

Retail rent growth in both the East Columbia Corridor Submarket and the Portland metro at large has been exceptionally strong over a longer horizon. In the past 10 years, rents in the submarket have cumulatively risen by 37.4%, a robust performance that is essentially matched when zoomed out to the entire Portland metro.

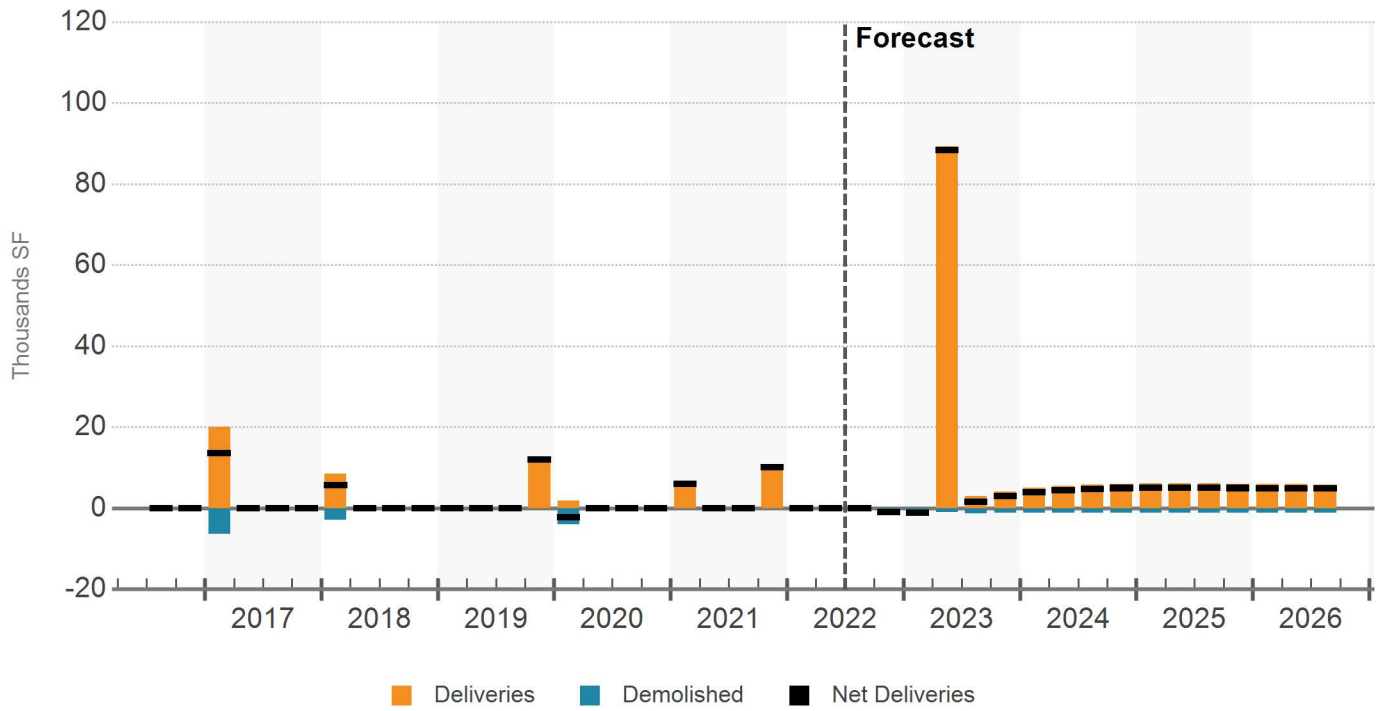
### MARKET RENT GROWTH (YOY)



### MARKET RENT PER SQUARE FEET



### DELIVERIES & DEMOLITIONS



# Construction

## East Columbia Corridor 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

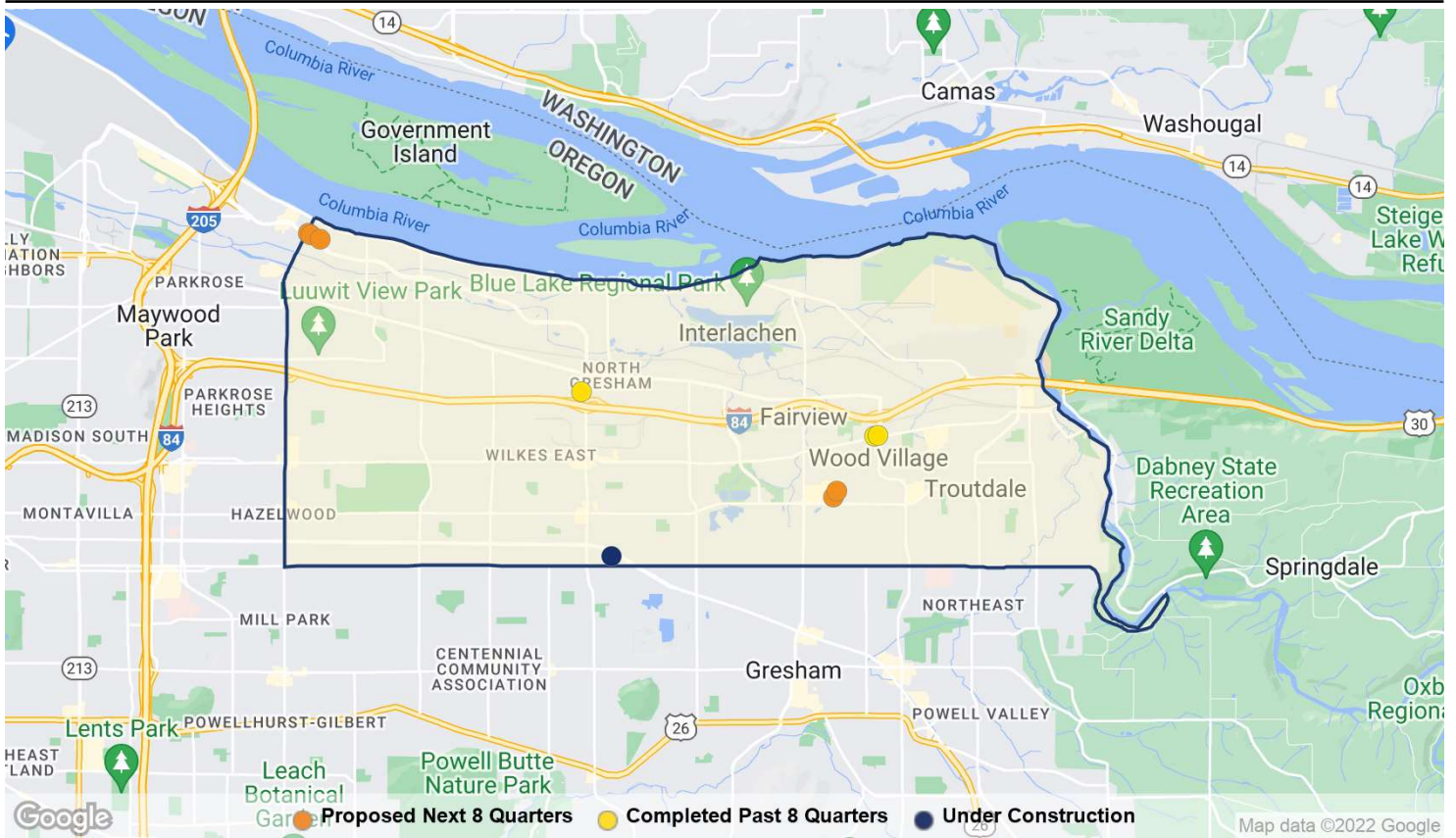
24,824

16,054

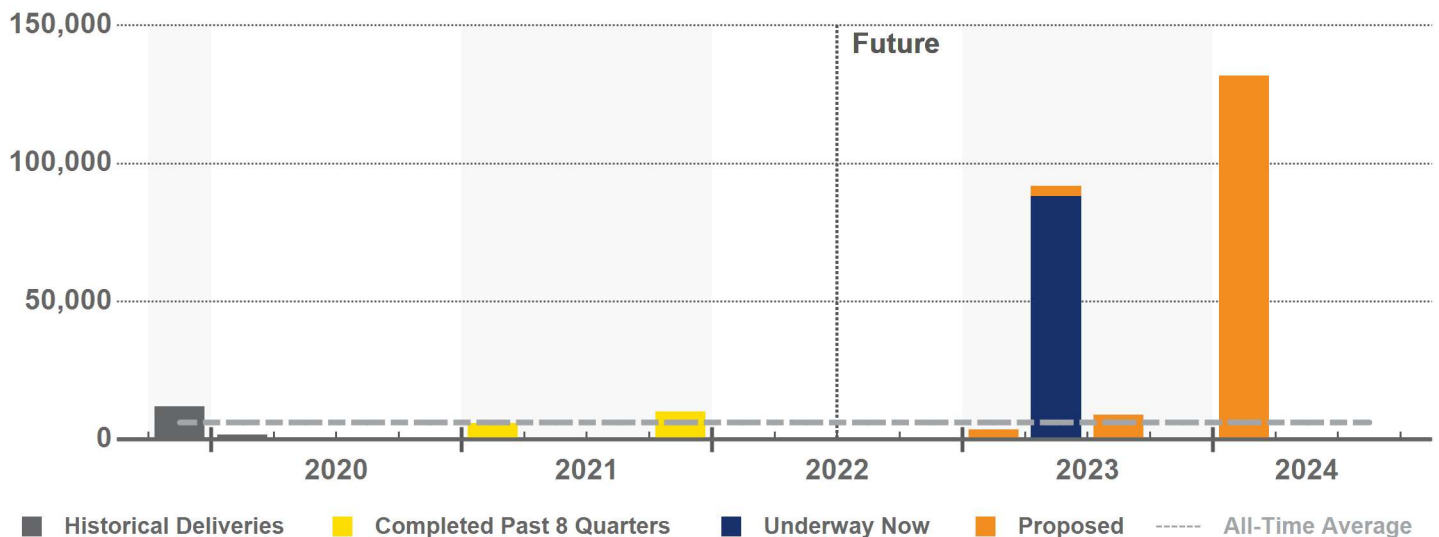
88,108

147,958

### 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 23609 NE Halsey St	★★★★☆	8,724	1	Sep 2019	Dec 2021	Atkins Dame, Inc. Pacifica Capital Investments
2 23745 NE Halsey St	★★★★☆	1,330	1	Sep 2019	Nov 2021	Atkins Dame, Inc. -
3 I-84 & 181st N	★★★★☆	6,000	1	Jan 2020	Feb 2021	- -

### UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 18604-18688 SE Stark St	★★★★☆	88,108	4	Apr 2022	Apr 2023	- -

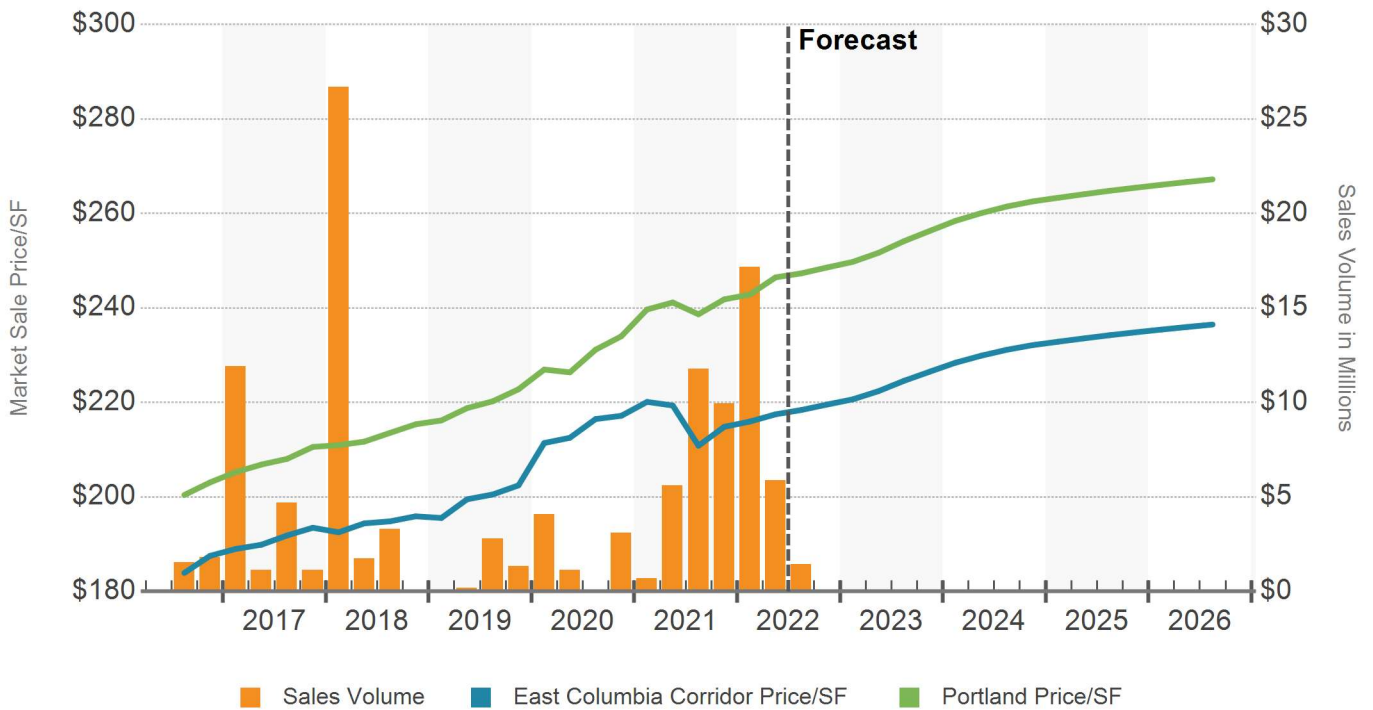
### PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Pad 10 NE Wood Village Blvd	★★★★☆	97,596	1	Jan 2023	Jan 2024	The Koll Company Wood Village Town Center LLC
2 Pad 11 NE Wood Village Blvd	★★★★☆	34,082	1	Jan 2023	Jan 2024	The Koll Company Wood Village Town Center LLC
3 Goodwill Pad 4 5950 NE 122nd	★★★★☆	9,000	1	Sep 2022	Sep 2023	- -
4 Goodwill Pad 1 5950 NE 122nd	★★★★☆	3,640	1	Sep 2022	Jan 2023	- GOODWILL INDUSTRIES OF T...
5 Goodwill Pad 2 5950 NE 122nd	★★★★☆	3,640	1	Sep 2022	Jun 2023	- -

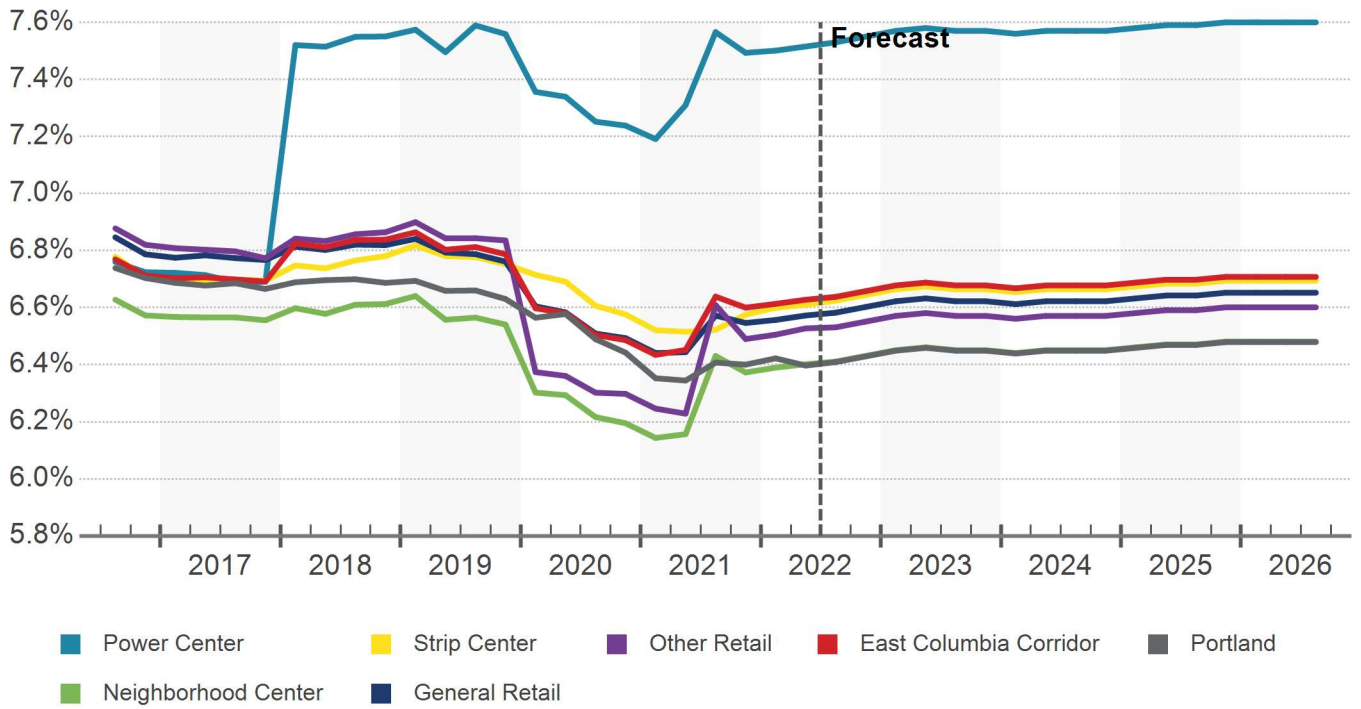
East Columbia Corridor is a regular target among retail investors in the Portland metro. Transaction volume in the past year was about on par with what has been typical here. Annual sales volume has averaged \$19.7 million over the past five years, including a 12-month high of \$44.7 million over that stretch. The recorded transaction volume here reached \$41.6 million in the past year. The general retail sector drove that volume.

Market pricing, based on the estimated price movement of all properties in the submarket, sat at \$218/SF during the third quarter of 2022. That market price is up compared to the third quarter from last year, but that price is looking up at the average for the region. The market cap rate, at 6.6%, is only a few basis points lower than last year's number, which is pretty similar to the metro.

### SALES VOLUME & MARKET SALE PRICE PER SF



### MARKET CAP RATE



# Sales Past 12 Months

## East Columbia Corridor Retail

Sale Comparables

**17**

Avg. Cap Rate

**6.2%**

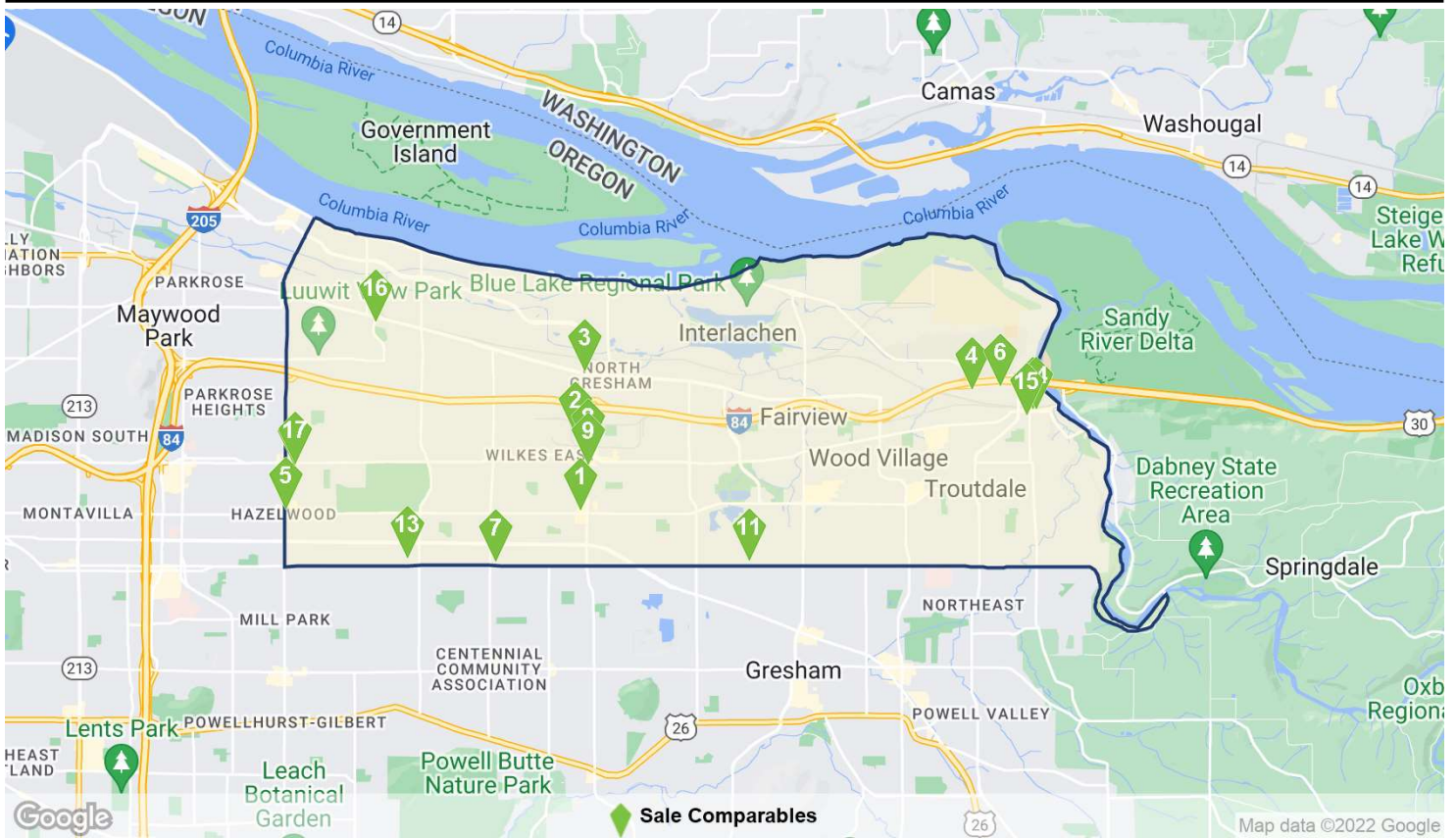
Avg. Price/SF

**\$353**

Avg. Vacancy At Sale

**12.2%**

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$407,441	\$2,545,158	\$1,800,000	\$7,727,272
Price/SF	\$143	\$353	\$296	\$2,212
Cap Rate	4.5%	6.2%	6.2%	8.0%
Time Since Sale in Months	0.1	6.0	5.3	11.0
Property Attributes	Low	Average	Median	High
Building SF	1,944	7,285	3,547	34,859
Stories	1	1	1	2
Typical Floor SF	1,257	5,386	3,414	14,820
Vacancy Rate At Sale	0%	12.2%	0%	100%
Year Built	1923	1971	1972	2016
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★

# Sales Past 12 Months

## East Columbia Corridor Retail

### RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
<b>1</b> Walgreens 17979 NE Glisan St	★★★★★	2016	14,820	100%	10/1/2021	\$7,727,272	\$521	-
<b>2</b> 18055 NE San Rafael St	★★★★★	-	34,859	0%	3/2/2022	\$6,300,000	\$181	-
<b>3</b> 18081 NE Sandy Blvd	★★★★★	1943	3,644	0%	2/13/2022	\$5,200,000	\$1,427	-
<b>4</b> Chevron Station 1260 NW Frontage Rd	★★★★★	1972	1,944	0%	9/16/2021	\$4,300,000	\$2,212	-
<b>5</b> Auto Zone 550 NE 122nd Ave	★★★★★	1957	7,005	0%	6/15/2022	\$3,794,697	\$542	4.5%
<b>6</b> Shari's Restaurant + Exc... 557 NW Phoenix Dr	★★★★★	1994	3,449	0%	3/24/2022	\$2,775,000	\$805	-
<b>7</b> 16321 SE Stark St	★★★★★	1926	14,689	0%	3/28/2022	\$2,105,000	\$143	-
<b>8</b> 1624 NE 181st Ave	★★★★★	2008	3,700	0%	9/28/2021	\$2,000,000	\$541	8.0%
<b>9</b> I-84 Plaza 1408-1424 NE 181st Ave	★★★★★	2004	10,276	0%	4/8/2022	\$1,600,000	\$156	-
<b>10</b> 12404 NE Halsey St	★★★★★	1974	6,205	0%	8/3/2022	\$1,020,614	\$164	-
<b>11</b> Pal Joey's Sports Pub 21255 SE Stark St	★★★★★	1971	3,379	0%	12/14/2021	\$1,000,000	\$296	-
<b>12</b> 161-167 E Historic Colu...	★★★★★	1998	2,803	0%	9/3/2021	\$798,500	\$285	5.9%
<b>13</b> Creative Minds 334 SE 146th Ave	★★★★★	1923	2,118	0%	11/29/2021	\$789,000	\$373	6.5%
<b>14</b> 247-255 E Historic Colu...	★★★★★	2000	891	0%	2/25/2022	\$768,000	\$862	-
<b>15</b> 133 SW 2nd St	★★★★★	1938	2,513	0%	4/28/2022	\$475,000	\$189	-
<b>16</b> KC's Convenience Store 14110 NE Sandy Blvd	★★★★★	1972	2,400	0%	10/5/2021	\$430,000	\$179	-
<b>17</b> 12412 NE Halsey St	★★★★★	1974	2,756	0%	8/3/2022	\$407,441	\$148	-

# Supply & Demand Trends

East Columbia Corridor Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	4,147,381	19,335	0.5%	14,913	0.4%	1.3
2025	4,128,046	20,009	0.5%	18,807	0.5%	1.1
2024	4,108,037	18,071	0.4%	32,887	0.8%	0.5
2023	4,089,966	91,936	2.3%	65,058	1.6%	1.4
2022	3,998,030	(934)	0%	6,906	0.2%	-
YTD	3,998,964	0	0%	4,324	0.1%	0
2021	3,998,964	16,054	0.4%	14,022	0.4%	1.1
2020	3,982,910	(2,192)	-0.1%	(9,626)	-0.2%	-
2019	3,985,102	12,000	0.3%	(1,941)	0%	-
2018	3,973,102	5,684	0.1%	28,298	0.7%	0.2
2017	3,967,418	13,600	0.3%	49,570	1.2%	0.3
2016	3,953,818	14,820	0.4%	20,691	0.5%	0.7
2015	3,938,998	(6,211)	-0.2%	37,240	0.9%	-
2014	3,945,209	0	0%	(26,007)	-0.7%	-
2013	3,945,209	18,584	0.5%	22,433	0.6%	0.8
2012	3,926,625	47,238	1.2%	78,066	2.0%	0.6
2011	3,879,387	0	0%	48,397	1.2%	0
2010	3,879,387	(27,315)	-0.7%	(41,713)	-1.1%	-

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	453,192	323	0.1%	(71)	0%	-
2025	452,869	336	0.1%	(78)	0%	-
2024	452,533	279	0.1%	(253)	-0.1%	-
2023	452,254	(186)	0%	(611)	-0.1%	-
2022	452,440	(110)	0%	(5,453)	-1.2%	-
YTD	452,550	0	0%	(5,198)	-1.1%	-
2021	452,550	0	0%	1,535	0.3%	0
2020	452,550	0	0%	(1,535)	-0.3%	-
2019	452,550	0	0%	9,737	2.2%	0
2018	452,550	8,500	1.9%	(1,237)	-0.3%	-
2017	444,050	0	0%	6,238	1.4%	0
2016	444,050	0	0%	-	-	-
2015	444,050	0	0%	-	-	-
2014	444,050	0	0%	(1,171)	-0.3%	-
2013	444,050	0	0%	-	-	-
2012	444,050	0	0%	1,849	0.4%	0
2011	444,050	0	0%	11,416	2.6%	0
2010	444,050	0	0%	(3,082)	-0.7%	-

# Supply & Demand Trends

East Columbia Corridor Retail

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	1,217,849	5,556	0.5%	3,746	0.3%	1.5
2025	1,212,293	5,752	0.5%	4,632	0.4%	1.2
2024	1,206,541	5,196	0.4%	4,295	0.4%	1.2
2023	1,201,345	1,137	0.1%	2,735	0.2%	0.4
2022	1,200,208	(291)	0%	11,420	1.0%	-
YTD	1,200,499	0	0%	11,194	0.9%	0
2021	1,200,499	0	0%	1,447	0.1%	0
2020	1,200,499	0	0%	5,900	0.5%	0
2019	1,200,499	0	0%	(11,164)	-0.9%	-
2018	1,200,499	0	0%	13,096	1.1%	0
2017	1,200,499	20,000	1.7%	33,310	2.8%	0.6
2016	1,180,499	0	0%	(6,275)	-0.5%	-
2015	1,180,499	0	0%	35,668	3.0%	0
2014	1,180,499	0	0%	(28,012)	-2.4%	-
2013	1,180,499	24,235	2.1%	12,051	1.0%	2.0
2012	1,156,264	47,238	4.3%	53,716	4.6%	0.9
2011	1,109,026	0	0%	31,731	2.9%	0
2010	1,109,026	4,318	0.4%	2,945	0.3%	1.5

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	301,003	2,014	0.7%	1,360	0.5%	1.5
2025	298,989	2,088	0.7%	1,575	0.5%	1.3
2024	296,901	1,893	0.6%	1,340	0.5%	1.4
2023	295,008	492	0.2%	1,578	0.5%	0.3
2022	294,516	(61)	0%	4,506	1.5%	-
YTD	294,577	0	0%	1,193	0.4%	0
2021	294,577	16,054	5.8%	4,913	1.7%	3.3
2020	278,523	0	0%	5,685	2.0%	0
2019	278,523	0	0%	(2,923)	-1.0%	-
2018	278,523	0	0%	8,748	3.1%	0
2017	278,523	0	0%	8,859	3.2%	0
2016	278,523	0	0%	9,328	3.3%	0
2015	278,523	0	0%	6,342	2.3%	0
2014	278,523	0	0%	(3,176)	-1.1%	-
2013	278,523	0	0%	17,691	6.4%	0
2012	278,523	0	0%	(3,359)	-1.2%	-
2011	278,523	0	0%	(3,680)	-1.3%	-
2010	278,523	0	0%	(4,247)	-1.5%	-

# Supply & Demand Trends

East Columbia Corridor Retail

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	2,008,339	10,563	0.5%	9,652	0.5%	1.1
2025	1,997,776	10,924	0.5%	12,344	0.6%	0.9
2024	1,986,852	9,882	0.5%	27,245	1.4%	0.4
2023	1,976,970	90,296	4.8%	61,361	3.1%	1.5
2022	1,886,674	(429)	0%	8,461	0.4%	-
YTD	1,887,103	0	0%	9,035	0.5%	0
2021	1,887,103	0	0%	6,127	0.3%	0
2020	1,887,103	(2,192)	-0.1%	(19,676)	-1.0%	-
2019	1,889,295	12,000	0.6%	2,409	0.1%	5.0
2018	1,877,295	(2,816)	-0.1%	7,691	0.4%	-
2017	1,880,111	(6,400)	-0.3%	1,163	0.1%	-
2016	1,886,511	14,820	0.8%	17,638	0.9%	0.8
2015	1,871,691	(6,211)	-0.3%	(4,770)	-0.3%	-
2014	1,877,902	0	0%	6,352	0.3%	0
2013	1,877,902	(5,651)	-0.3%	(7,309)	-0.4%	-
2012	1,883,553	0	0%	25,860	1.4%	0
2011	1,883,553	0	0%	8,930	0.5%	0
2010	1,883,553	(31,633)	-1.7%	(38,229)	-2.0%	-

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	166,998	879	0.5%	226	0.1%	3.9
2025	166,119	909	0.6%	334	0.2%	2.7
2024	165,210	821	0.5%	260	0.2%	3.2
2023	164,389	197	0.1%	(5)	0%	-
2022	164,192	(43)	0%	(12,028)	-7.3%	-
YTD	164,235	0	0%	(11,900)	-7.2%	-
2021	164,235	0	0%	-	-	-
2020	164,235	0	0%	-	-	-
2019	164,235	0	0%	-	-	-
2018	164,235	0	0%	-	-	-
2017	164,235	0	0%	-	-	-
2016	164,235	0	0%	-	-	-
2015	164,235	0	0%	-	-	-
2014	164,235	0	0%	-	-	-
2013	164,235	0	0%	-	-	-
2012	164,235	0	0%	-	-	-
2011	164,235	0	0%	-	-	-
2010	164,235	0	0%	900	0.5%	0

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$23.46	140	1.1%	11.3%	101,121	2.4%	0.1%
2025	\$23.21	138	1.4%	10.1%	97,320	2.4%	0%
2024	\$22.88	136	2.2%	8.5%	96,749	2.4%	-0.4%
2023	\$22.39	133	3.3%	6.2%	112,178	2.7%	0.6%
2022	\$21.68	129	2.8%	2.8%	85,126	2.1%	-0.2%
YTD	\$21.44	128	2.7%	1.7%	88,643	2.2%	-0.1%
2021	\$21.09	126	2.0%	0%	92,967	2.3%	0%
2020	\$20.68	123	3.1%	-1.9%	90,935	2.3%	0.2%
2019	\$20.07	119	3.9%	-4.8%	83,501	2.1%	0.3%
2018	\$19.32	115	4.0%	-8.4%	69,560	1.8%	-0.6%
2017	\$18.58	111	3.5%	-11.9%	92,174	2.3%	-0.9%
2016	\$17.95	107	3.9%	-14.9%	128,144	3.2%	-0.2%
2015	\$17.27	103	4.0%	-18.1%	134,015	3.4%	-1.1%
2014	\$16.60	99	3.6%	-21.3%	177,466	4.5%	0.7%
2013	\$16.03	95	2.0%	-24.0%	151,459	3.8%	-0.1%
2012	\$15.72	94	1.1%	-25.5%	155,308	4.0%	-0.8%
2011	\$15.55	93	-2.4%	-26.2%	186,136	4.8%	-1.2%
2010	\$15.93	95	-2.2%	-24.5%	234,533	6.0%	0.4%

### POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$27.32	144	1.2%	10.4%	7,072	1.6%	0.1%
2025	\$27	142	1.5%	9.1%	6,708	1.5%	0.1%
2024	\$26.60	140	2.2%	7.5%	6,311	1.4%	0.1%
2023	\$26.02	137	3.3%	5.1%	5,790	1.3%	0.1%
2022	\$25.18	133	1.8%	1.8%	5,343	1.2%	1.2%
YTD	\$24.91	131	0.9%	0.7%	5,198	1.1%	1.1%
2021	\$24.74	131	1.3%	0%	0	0%	-0.3%
2020	\$24.44	129	2.9%	-1.2%	1,535	0.3%	0.3%
2019	\$23.75	125	2.2%	-4.0%	0	0%	-2.2%
2018	\$23.25	123	4.2%	-6.1%	9,737	2.2%	2.2%
2017	\$22.31	118	5.6%	-9.8%	0	0%	-1.4%
2016	\$21.13	111	4.4%	-14.6%	6,238	1.4%	0%
2015	\$20.24	107	5.0%	-18.2%	6,238	1.4%	0%
2014	\$19.28	102	4.2%	-22.1%	6,238	1.4%	0.3%
2013	\$18.49	98	1.6%	-25.3%	5,067	1.1%	0%
2012	\$18.21	96	1.7%	-26.4%	5,067	1.1%	-0.4%
2011	\$17.90	94	-1.8%	-27.7%	6,916	1.6%	-2.6%
2010	\$18.23	96	-1.1%	-26.3%	18,332	4.1%	0.7%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$25.33	146	1.1%	11.8%	37,872	3.1%	0.1%
2025	\$25.06	145	1.4%	10.6%	36,159	3.0%	0.1%
2024	\$24.71	143	2.2%	9.1%	35,138	2.9%	0.1%
2023	\$24.18	140	3.3%	6.8%	34,343	2.9%	-0.1%
2022	\$23.42	135	3.4%	3.4%	35,923	3.0%	-1.0%
YTD	\$23.16	134	4.5%	2.3%	36,438	3.0%	-0.9%
2021	\$22.65	131	3.3%	0%	47,632	4.0%	-0.1%
2020	\$21.92	127	4.2%	-3.2%	49,079	4.1%	-0.5%
2019	\$21.04	121	4.2%	-7.1%	54,979	4.6%	0.9%
2018	\$20.19	117	4.1%	-10.8%	43,815	3.6%	-1.1%
2017	\$19.39	112	3.4%	-14.4%	56,911	4.7%	-1.2%
2016	\$18.75	108	4.1%	-17.2%	70,221	5.9%	0.5%
2015	\$18.01	104	4.3%	-20.5%	63,946	5.4%	-3.0%
2014	\$17.27	100	3.5%	-23.7%	99,614	8.4%	2.4%
2013	\$16.70	96	2.8%	-26.3%	71,602	6.1%	0.9%
2012	\$16.25	94	0.8%	-28.3%	59,418	5.1%	-0.8%
2011	\$16.12	93	-1.9%	-28.8%	65,896	5.9%	-2.9%
2010	\$16.43	95	-2.0%	-27.5%	97,627	8.8%	0.1%

### STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$22.09	136	1.0%	12.0%	11,744	3.9%	0.2%
2025	\$21.86	134	1.4%	10.8%	11,149	3.7%	0.1%
2024	\$21.55	132	2.1%	9.3%	10,701	3.6%	0.1%
2023	\$21.10	129	3.2%	7.0%	10,215	3.5%	-0.4%
2022	\$20.45	125	3.7%	3.7%	11,290	3.8%	-1.5%
YTD	\$20.23	124	4.3%	2.6%	14,664	5.0%	-0.4%
2021	\$19.72	121	2.7%	0%	15,857	5.4%	3.7%
2020	\$19.20	118	3.6%	-2.7%	4,716	1.7%	-2.0%
2019	\$18.53	114	3.4%	-6.1%	10,401	3.7%	1.0%
2018	\$17.91	110	3.8%	-9.2%	7,478	2.7%	-3.1%
2017	\$17.25	106	4.3%	-12.5%	16,226	5.8%	-3.2%
2016	\$16.54	101	3.7%	-16.2%	25,085	9.0%	-3.3%
2015	\$15.95	98	4.4%	-19.1%	34,413	12.4%	-2.3%
2014	\$15.29	94	3.0%	-22.5%	40,755	14.6%	1.1%
2013	\$14.84	91	1.5%	-24.8%	37,579	13.5%	-6.4%
2012	\$14.61	90	-0.2%	-25.9%	55,270	19.8%	1.2%
2011	\$14.64	90	-3.7%	-25.8%	51,911	18.6%	1.3%
2010	\$15.21	93	-3.1%	-22.9%	48,231	17.3%	1.5%

### GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$21.40	136	1.1%	11.1%	30,466	1.5%	0%
2025	\$21.17	135	1.5%	9.8%	29,986	1.5%	-0.1%
2024	\$20.86	133	2.2%	8.2%	31,851	1.6%	-0.9%
2023	\$20.40	130	3.3%	5.9%	49,640	2.5%	1.4%
2022	\$19.74	126	2.4%	2.4%	20,585	1.1%	-0.5%
YTD	\$19.53	124	1.8%	1.3%	20,443	1.1%	-0.5%
2021	\$19.27	123	1.3%	0%	29,478	1.6%	-0.3%
2020	\$19.02	121	2.4%	-1.3%	35,605	1.9%	0.9%
2019	\$18.57	118	4.1%	-3.6%	18,121	1.0%	0.5%
2018	\$17.85	114	3.9%	-7.4%	8,530	0.5%	-0.6%
2017	\$17.18	109	3.2%	-10.9%	19,037	1.0%	-0.4%
2016	\$16.65	106	3.7%	-13.6%	26,600	1.4%	-0.2%
2015	\$16.06	102	3.7%	-16.7%	29,418	1.6%	-0.1%
2014	\$15.48	98	3.5%	-19.7%	30,859	1.6%	-0.3%
2013	\$14.95	95	1.7%	-22.4%	37,211	2.0%	0.1%
2012	\$14.70	94	1.3%	-23.7%	35,553	1.9%	-1.4%
2011	\$14.52	92	-2.6%	-24.7%	61,413	3.3%	-0.5%
2010	\$14.90	95	-2.5%	-22.7%	70,343	3.7%	0.4%

### OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$26.38	128	0.6%	10.5%	13,967	8.4%	0.3%
2025	\$26.21	127	1.0%	9.8%	13,318	8.0%	0.3%
2024	\$25.94	125	1.8%	8.6%	12,748	7.7%	0.3%
2023	\$25.48	123	2.9%	6.7%	12,190	7.4%	0.1%
2022	\$24.76	120	3.8%	3.7%	11,985	7.3%	7.3%
YTD	\$24.54	119	1.9%	2.8%	11,900	7.2%	7.2%
2021	\$23.84	115	-0.2%	-0.2%	0	0%	0%
2020	\$23.88	115	1.4%	0%	0	0%	0%
2019	\$23.54	114	5.4%	-1.4%	0	0%	0%
2018	\$22.33	108	3.5%	-6.5%	0	0%	0%
2017	\$21.59	104	0.9%	-9.6%	0	0%	0%
2016	\$21.40	103	3.5%	-10.4%	0	0%	0%
2015	\$20.67	100	2.8%	-13.4%	0	0%	0%
2014	\$20.12	97	3.4%	-15.8%	0	0%	0%
2013	\$19.45	94	1.1%	-18.6%	0	0%	0%
2012	\$19.24	93	1.2%	-19.4%	0	0%	0%
2011	\$19.01	92	-3.3%	-20.4%	0	0%	0%
2010	\$19.65	95	-2.8%	-17.7%	0	0%	-0.5%

# Sale Trends

## East Columbia Corridor Retail

### 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
2026	-	-	-	-	-	-	\$236.95	184	6.7%
2025	-	-	-	-	-	-	\$234.84	182	6.7%
2024	-	-	-	-	-	-	\$232.13	180	6.7%
2023	-	-	-	-	-	-	\$226.52	176	6.7%
2022	-	-	-	-	-	-	\$219.55	170	6.7%
YTD	10	\$24.4M	2.2%	\$2,444,575	\$283.31	4.5%	\$218.34	169	6.6%
2021	17	\$28M	2.4%	\$2,000,845	\$311.88	6.8%	\$214.84	167	6.6%
2020	11	\$8.3M	0.9%	\$1,388,102	\$423.35	5.5%	\$217.18	168	6.5%
2019	11	\$4.3M	1.2%	\$869,800	\$139.94	-	\$202.46	157	6.8%
2018	25	\$31.7M	5.0%	\$2,263,255	\$189.28	6.3%	\$195.91	152	6.8%
2017	12	\$18.9M	1.7%	\$2,097,111	\$311	6.1%	\$193.50	150	6.7%
2016	20	\$34.8M	7.4%	\$3,481,950	\$166.67	-	\$187.55	146	6.7%
2015	9	\$24.1M	3.9%	\$3,441,461	\$174.35	-	\$181.35	141	6.8%
2014	7	\$7.1M	1.2%	\$1,412,192	\$169.49	-	\$167.95	130	7.1%
2013	10	\$9.6M	1.3%	\$963,759	\$192.15	6.6%	\$146.80	114	7.5%
2012	21	\$29.9M	4.9%	\$1,662,235	\$158.85	7.7%	\$140.49	109	7.6%
2011	15	\$6.6M	4.3%	\$736,622	\$139.79	7.9%	\$123.67	96	8.2%

(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.

### 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
2026	-	-	-	-	-	-	\$222.86	178	7.6%
2025	-	-	-	-	-	-	\$220.72	176	7.6%
2024	-	-	-	-	-	-	\$218	174	7.6%
2023	-	-	-	-	-	-	\$212.69	170	7.6%
2022	-	-	-	-	-	-	\$206.06	164	7.5%
YTD	-	-	-	-	-	-	\$204.82	163	7.5%
2021	1	\$1.4M	1.7%	\$1,400,000	\$185.41	-	\$201.35	161	7.5%
2020	-	-	-	-	-	-	\$215.93	172	7.2%
2019	-	-	-	-	-	-	\$200.20	160	7.6%
2018	7	\$26.1M	31.4%	\$3,734,168	\$184.15	-	\$196.46	157	7.6%
2017	2	\$3M	2.0%	\$1,520,000	\$349.10	-	\$193.49	154	6.7%
2016	-	-	-	-	-	-	\$185.29	148	6.7%
2015	-	-	-	-	-	-	\$180.19	144	6.8%
2014	-	-	-	-	-	-	\$171.68	137	6.9%
2013	-	-	-	-	-	-	\$149.70	119	7.3%
2012	7	\$21.5M	32.0%	\$3,064,316	\$151.12	-	\$142.73	114	7.5%
2011	-	-	-	-	-	-	\$122.57	98	8.1%

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

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

### 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
2026	-	-	-	-	-	-	\$227.54	180	6.5%
2025	-	-	-	-	-	-	\$225.52	179	6.5%
2024	-	-	-	-	-	-	\$222.92	177	6.5%
2023	-	-	-	-	-	-	\$217.53	172	6.5%
2022	-	-	-	-	-	-	\$210.86	167	6.4%
YTD	1	\$3.8M	0.6%	\$3,794,697	\$541.71	4.5%	\$209.69	166	6.4%
2021	1	\$4.7M	1.3%	\$4,685,000	\$302.88	-	\$206.25	163	6.4%
2020	1	\$0	0.2%	-	-	-	\$212.98	169	6.2%
2019	-	-	-	-	-	-	\$196.02	155	6.5%
2018	1	\$0	0.2%	-	-	-	\$188.65	149	6.6%
2017	-	-	-	-	-	-	\$187.08	148	6.6%
2016	9	\$560K	5.1%	\$560,000	\$224	-	\$182.28	144	6.6%
2015	1	\$15M	7.7%	\$15,000,000	\$164.32	-	\$176.60	140	6.6%
2014	-	-	-	-	-	-	\$163.51	130	6.9%
2013	-	-	-	-	-	-	\$143.54	114	7.3%
2012	1	\$0	0.2%	-	-	-	\$137.42	109	7.5%
2011	6	\$0	10.6%	-	-	-	\$120.70	96	8.0%

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

### 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
2026	-	-	-	-	-	-	\$262.99	182	6.7%
2025	-	-	-	-	-	-	\$260.68	181	6.7%
2024	-	-	-	-	-	-	\$257.70	179	6.7%
2023	-	-	-	-	-	-	\$251.52	174	6.7%
2022	-	-	-	-	-	-	\$243.90	169	6.6%
YTD	1	\$1.6M	3.5%	\$1,600,000	\$155.70	-	\$242.58	168	6.6%
2021	-	-	-	-	-	-	\$238.09	165	6.6%
2020	1	\$1.5M	1.3%	\$1,495,000	\$404.05	6.1%	\$232.25	161	6.6%
2019	-	-	-	-	-	-	\$221.55	154	6.8%
2018	-	-	-	-	-	-	\$215.73	150	6.8%
2017	-	-	-	-	-	-	\$214.41	149	6.7%
2016	4	\$2.6M	14.2%	\$650,000	\$65.70	-	\$207.71	144	6.7%
2015	1	\$1M	3.7%	\$1,045,000	\$101.69	-	\$201.17	139	6.8%
2014	-	-	-	-	-	-	\$184.91	128	7.1%
2013	1	\$1.8M	1.6%	\$1,830,000	\$413.56	6.0%	\$161.27	112	7.5%
2012	3	\$3.2M	3.7%	\$1,060,000	\$309.22	7.4%	\$155.29	108	7.6%
2011	2	\$2.7M	5.3%	\$1,337,500	\$181.96	6.5%	\$138.35	96	8.1%

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

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

# Sale Trends

## East Columbia Corridor Retail

### 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
2026	-	-	-	-	-	-	\$244.70	188	6.7%
2025	-	-	-	-	-	-	\$242.48	186	6.7%
2024	-	-	-	-	-	-	\$239.66	184	6.6%
2023	-	-	-	-	-	-	\$233.81	179	6.6%
2022	-	-	-	-	-	-	\$226.57	174	6.6%
YTD	8	\$19.1M	3.7%	\$2,381,382	\$276.08	-	\$225.32	173	6.6%
2021	15	\$21.9M	3.8%	\$1,827,236	\$328.27	6.8%	\$221.88	170	6.5%
2020	9	\$6.8M	1.6%	\$1,366,722	\$427.82	5.3%	\$219.49	168	6.5%
2019	11	\$4.3M	2.6%	\$869,800	\$139.94	-	\$206.71	159	6.8%
2018	17	\$5.5M	2.9%	\$792,342	\$217.90	6.3%	\$199.62	153	6.8%
2017	10	\$15.8M	3.2%	\$2,262,000	\$304.62	6.1%	\$196.40	151	6.8%
2016	5	\$3.2M	1.5%	\$808,625	\$158.64	-	\$190.33	146	6.8%
2015	7	\$8M	2.8%	\$1,609,045	\$219.73	-	\$183.41	141	6.9%
2014	7	\$7.1M	2.4%	\$1,412,192	\$169.49	-	\$168.96	130	7.2%
2013	9	\$7.8M	2.4%	\$867,510	\$170.73	7.3%	\$147.51	113	7.6%
2012	10	\$5.3M	2.1%	\$661,252	\$146.41	7.9%	\$141.12	108	7.8%
2011	7	\$4M	1.7%	\$564,943	\$120.85	9.3%	\$124.90	96	8.3%

(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
2026	-	-	-	-	-	-	\$204.61	181	6.6%
2025	-	-	-	-	-	-	\$203.55	180	6.6%
2024	-	-	-	-	-	-	\$201.89	179	6.6%
2023	-	-	-	-	-	-	\$197.65	175	6.6%
2022	-	-	-	-	-	-	\$192.16	170	6.6%
YTD	-	-	-	-	-	-	\$191.35	169	6.5%
2021	-	-	-	-	-	-	\$188.47	167	6.5%
2020	-	-	-	-	-	-	\$196.37	174	6.3%
2019	-	-	-	-	-	-	\$170.39	151	6.8%
2018	-	-	-	-	-	-	\$167.36	148	6.9%
2017	-	-	-	-	-	-	\$167.91	149	6.8%
2016	2	\$28.4M	100%	\$28,425,000	\$194.10	-	\$162.63	144	6.8%
2015	-	-	-	-	-	-	\$158.78	140	6.9%
2014	-	-	-	-	-	-	\$147.74	131	7.2%
2013	-	-	-	-	-	-	\$128.23	113	7.6%
2012	-	-	-	-	-	-	\$122.64	109	7.7%
2011	-	-	-	-	-	-	\$107.31	95	8.3%

(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.