



Retail Submarket Report

East Columbia Corridor

Portland - OR USA

PREPARED BY



Bret Marchant
Director of Data & Research



RETAIL SUBMARKET REPORT

Submarket Key Statistics	1
Leasing	2
Rent	4
Construction	5
Sales	8
Sales Past 12 Months	10
Supply & Demand Trends	12
Rent & Vacancy	15
Sale Trends	18

12 Mo Deliveries in SF

1.8K

12 Mo Net Absorption in SF

(7.2K)

Vacancy Rate

3.8%

Market Asking Rent Growth

2.2%

The East Columbia Corridor retail submarket has a vacancy rate of 3.8% as of the fourth quarter of 2024. Over the past year, the submarket's vacancy rate has changed by 0.2%, a result of 1,800 SF of net delivered space and -7,200 SF of net absorption.

East Columbia Corridor's vacancy rate of 3.8% compares to the submarket's five-year average of 2.6% and the 10-year average of 2.7%.

The East Columbia Corridor retail submarket has roughly 170,000 SF of space listed as available, for an availability rate of 4.3%.

As of the fourth quarter of 2024, there is no retail space

under construction in East Columbia Corridor. In comparison, the submarket has averaged 9,300 SF of under construction inventory over the past 10 years.

The East Columbia Corridor retail submarket contains roughly 4.0 million SF of inventory.

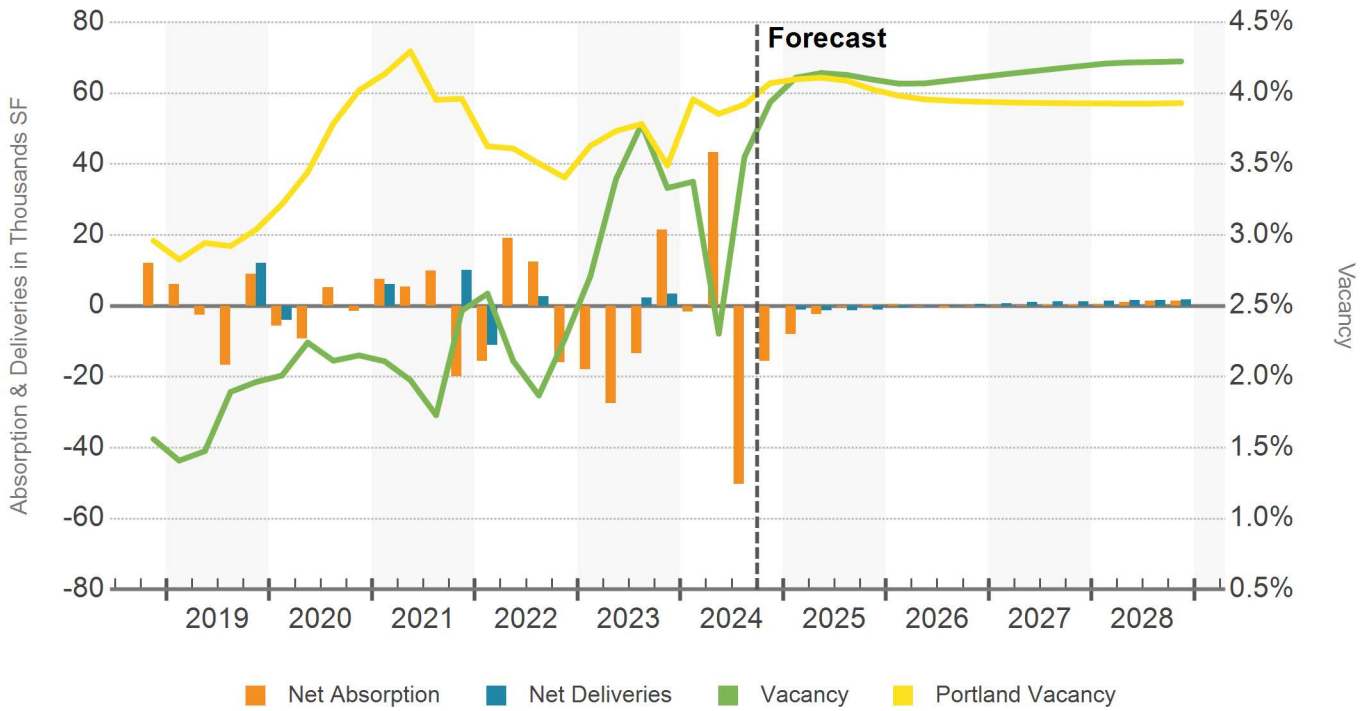
Market rents in East Columbia Corridor are \$23.00/SF. Rents have changed by 2.2% year over year in East Columbia Corridor, compared to a change of 0.4% across the wider Portland market. Annual rent growth of 2.2% in East Columbia Corridor compares to the submarket's five-year average of 3.2% and its 10-year average of 3.4%.

KEY INDICATORS

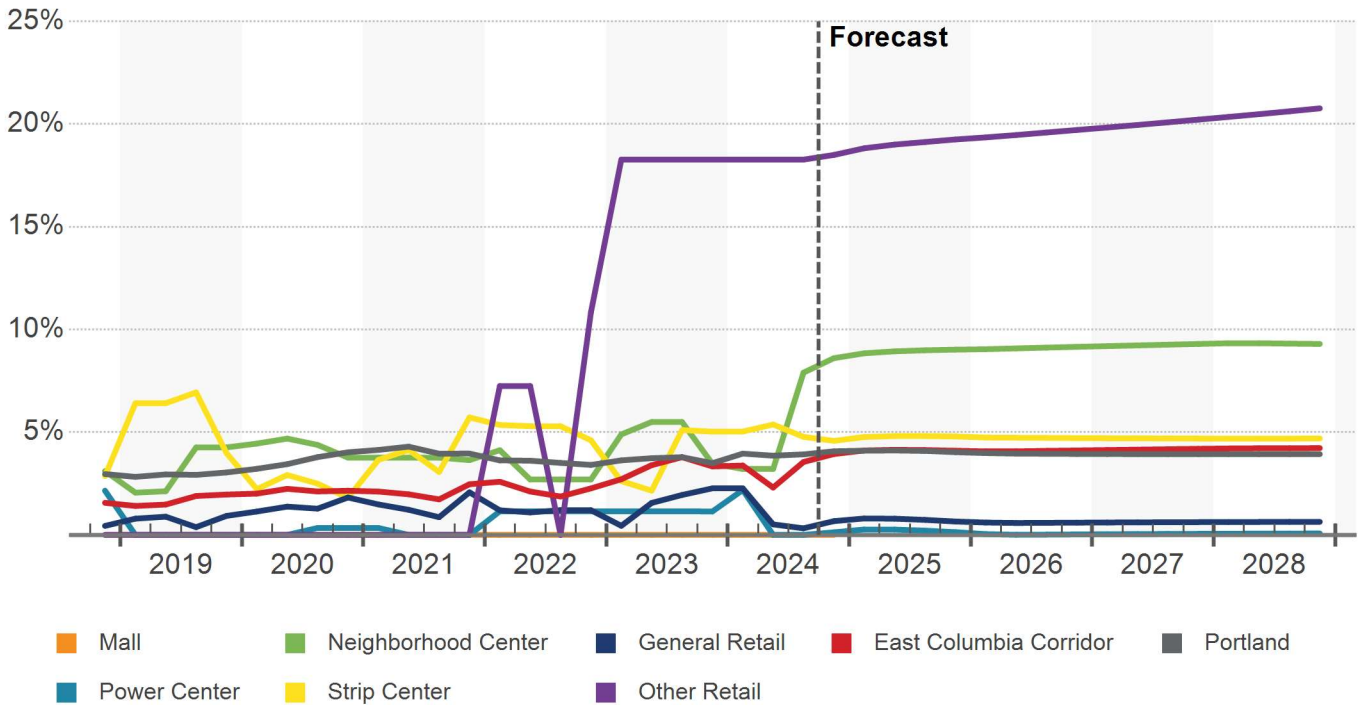
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	0	-	-	-	0	0	0
Power Center	455,869	0%	\$26.23	0%	0	0	0
Neighborhood Center	1,185,890	8.4%	\$23.17	9.7%	(6,186)	0	0
Strip Center	277,307	4.4%	\$20.52	4.4%	958	0	0
General Retail	1,949,608	0.6%	\$21.27	0.9%	(4,525)	0	0
Other	164,235	18.3%	\$29.60	18.3%	0	0	0
Submarket	4,032,909	3.8%	\$22.68	4.3%	(9,753)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.2% (YOY)	3.6%	4.1%	6.1%	2006 Q3	1.4%	2019 Q1
Net Absorption SF	(7.2K)	19,924	(7,309)	151,918	2007 Q4	(74,813)	2023 Q3
Deliveries SF	1.8K	22,384	6,026	153,744	2006 Q4	0	2020 Q4
Market Asking Rent Growth	2.2%	2.1%	1.6%	4.4%	2016 Q2	-3.3%	2010 Q1
Sales Volume	\$5.5M	\$18.9M	N/A	\$58.3M	2008 Q2	\$3M	2019 Q3

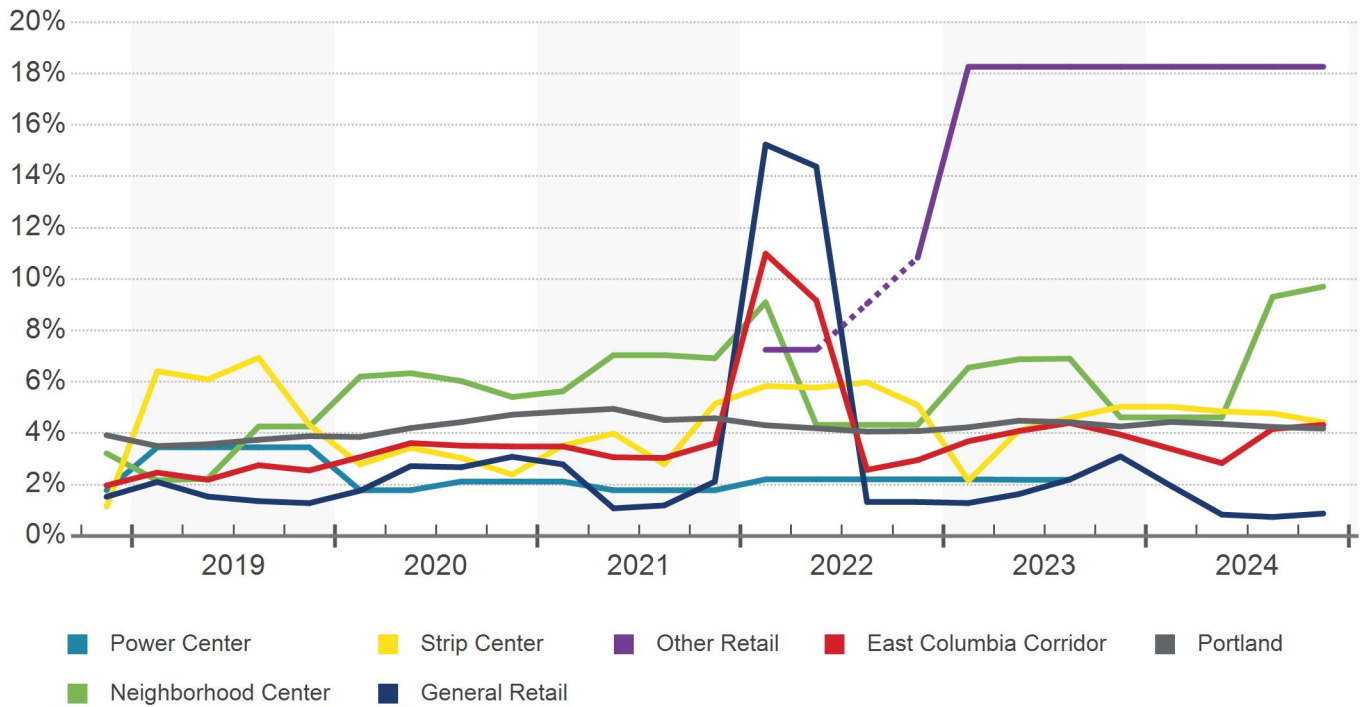
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



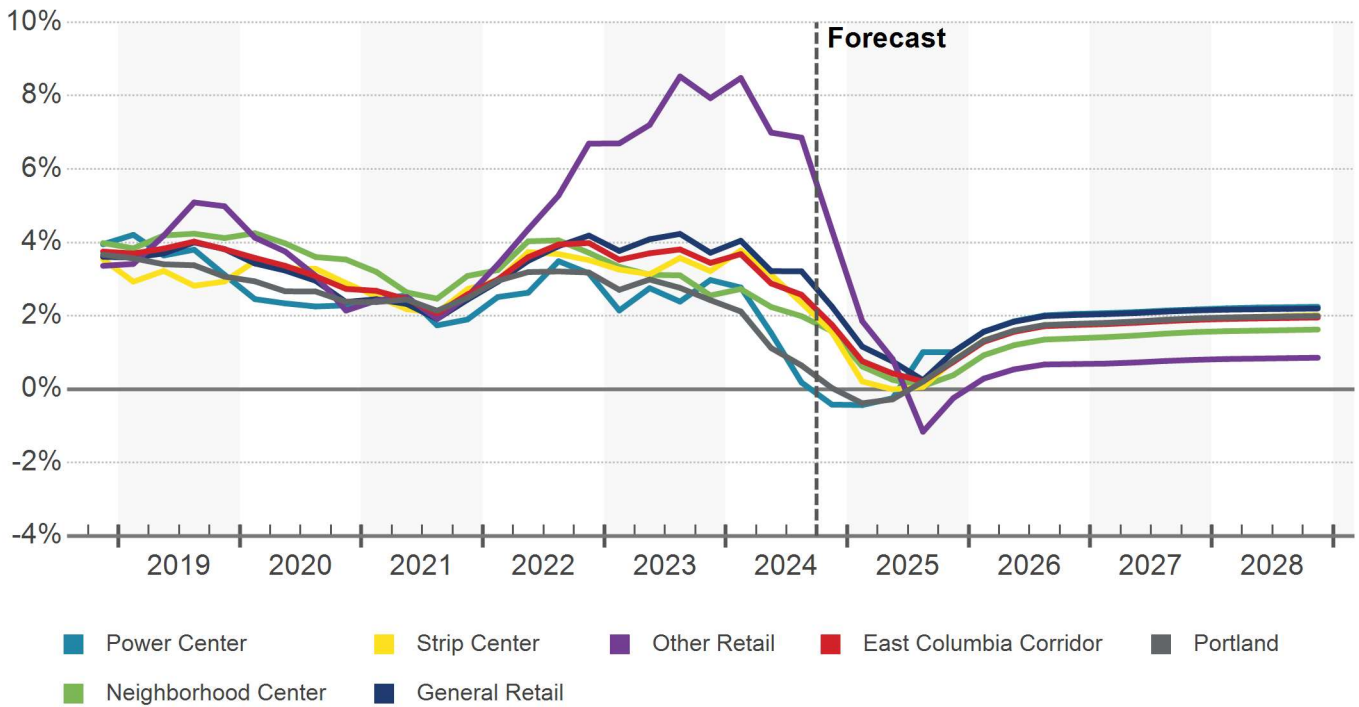
AVAILABILITY RATE



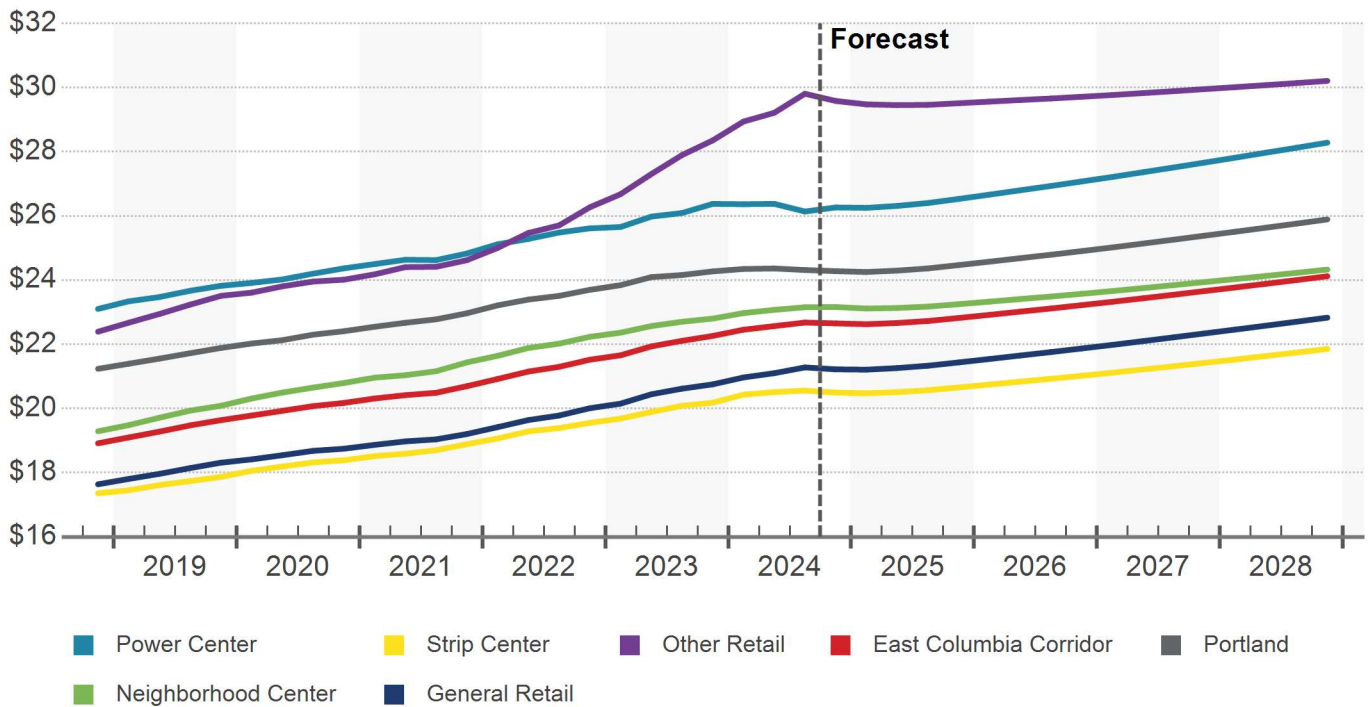
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
3265 SW Sundial Ave	★★★★☆	15,600	1	15,600	40.0%	15,600
202 E Historic Columbia River...	★★★★☆	12,000	1	3,774	18.9%	3,774
12405-12423 NE Glisan St	★★★★☆	24,791	3	9,195	2.4%	3,755
289 E Historic Columbia River...	★★★★☆	6,832	1	6,832	36.9%	2,945
12425-12435 NE Glisan St	★★★★☆	20,501	1	1,443	11.1%	1,400
Columbia Gorge Outlets 450 NW 257th Way	★★★★☆	146,442	1	2,764	20.5%	0
920 NE Wood Village Blvd	★★★★☆	2,325	1	2,325	0%	0
Building P3 832 NE 223rd Ave	★★★★☆	10,867	1	4,768	8.8%	0

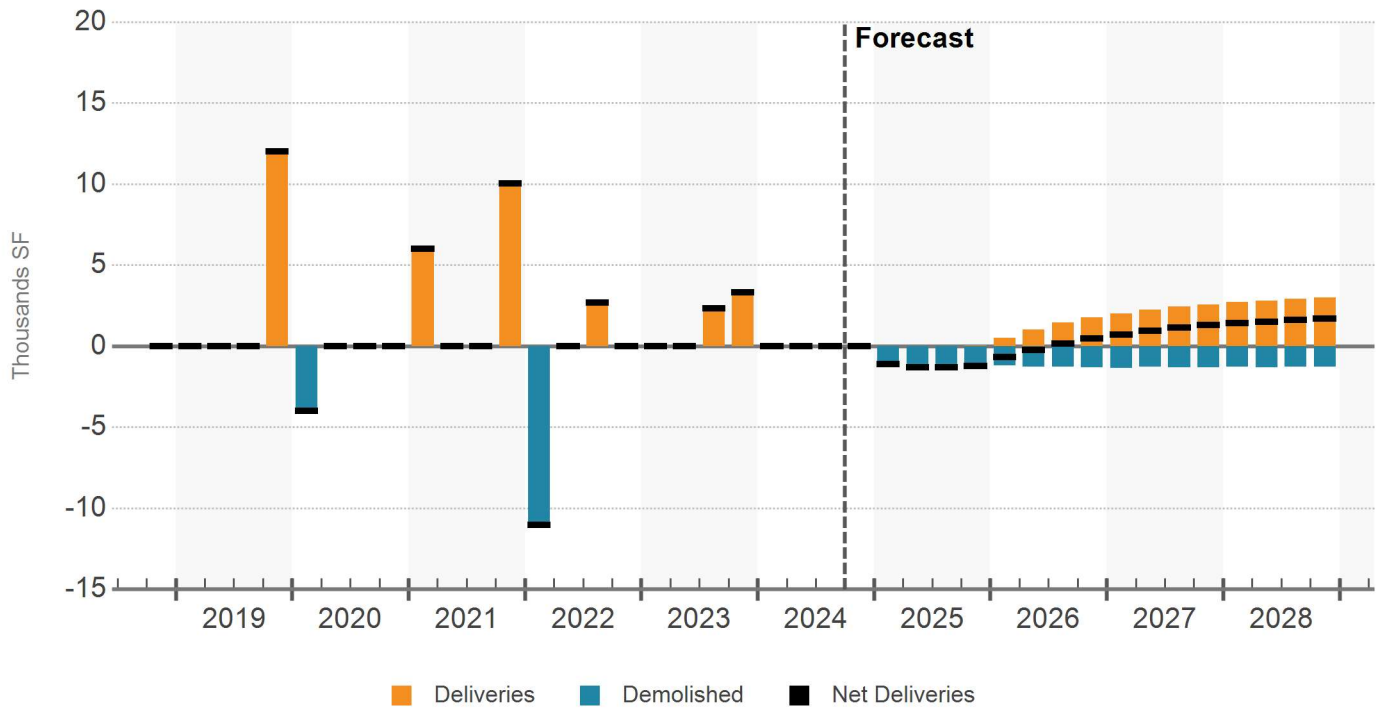
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

20,700

Delivered Square Feet Past 8 Qtrs

5,644

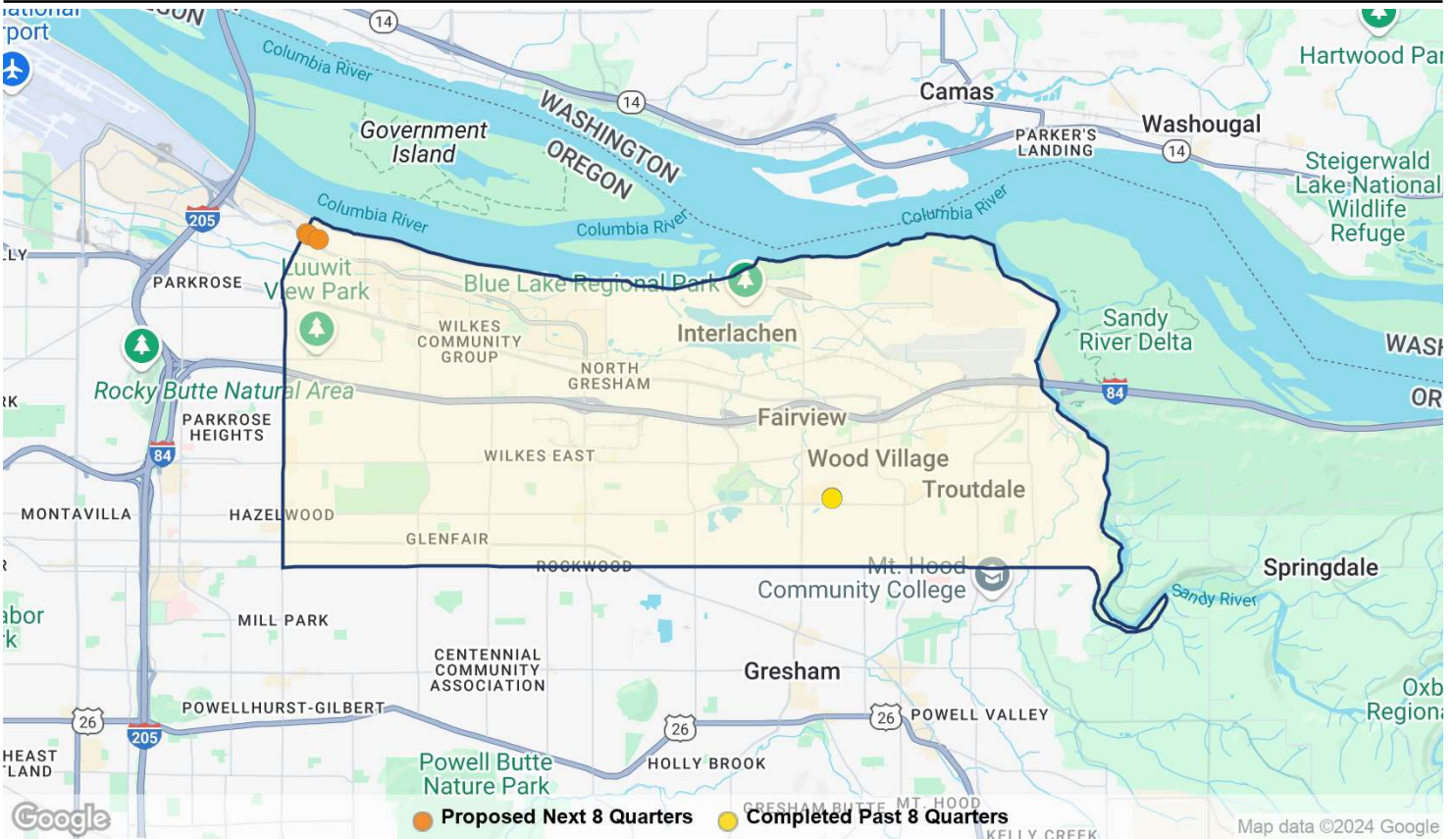
Delivered Square Feet Next 8 Qtrs

0

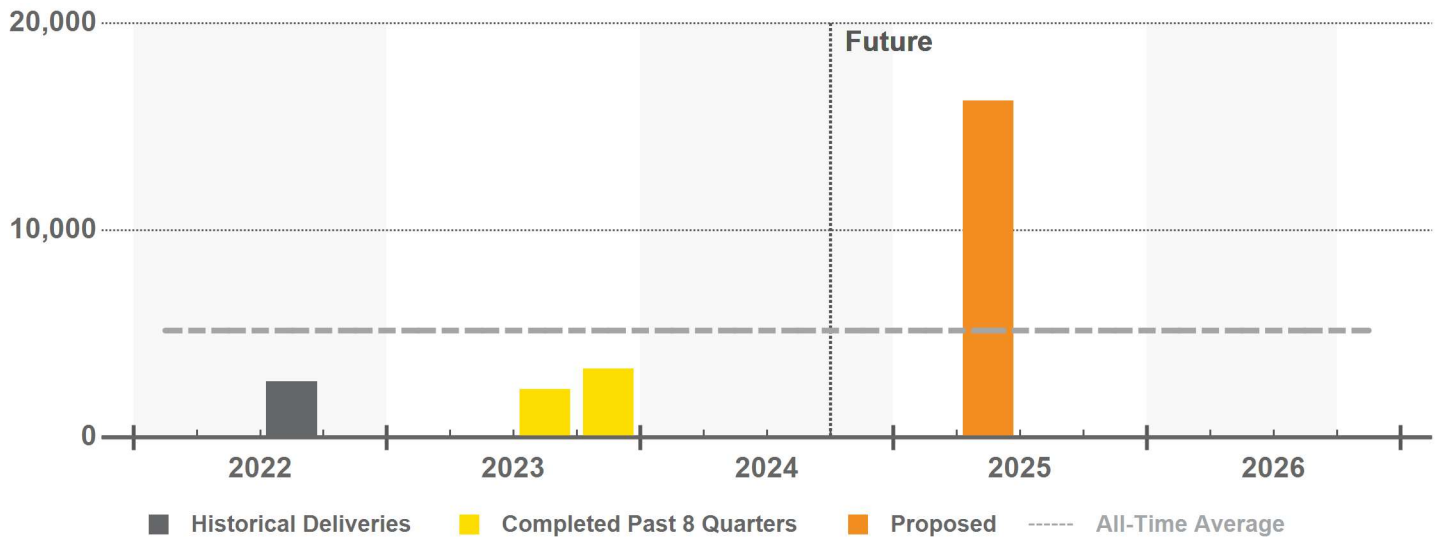
Proposed Square Feet Next 8 Qtrs

16,280

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 NE Wood Village Blvd	★ ★ ★ ★ ★	3,319	1	Jun 2023	Dec 2023	The Koll Company Wood Village Town Center LLC
2 920 NE Wood Village Blvd	★ ★ ★ ★ ★	2,325	1	Mar 2023	Jul 2023	-

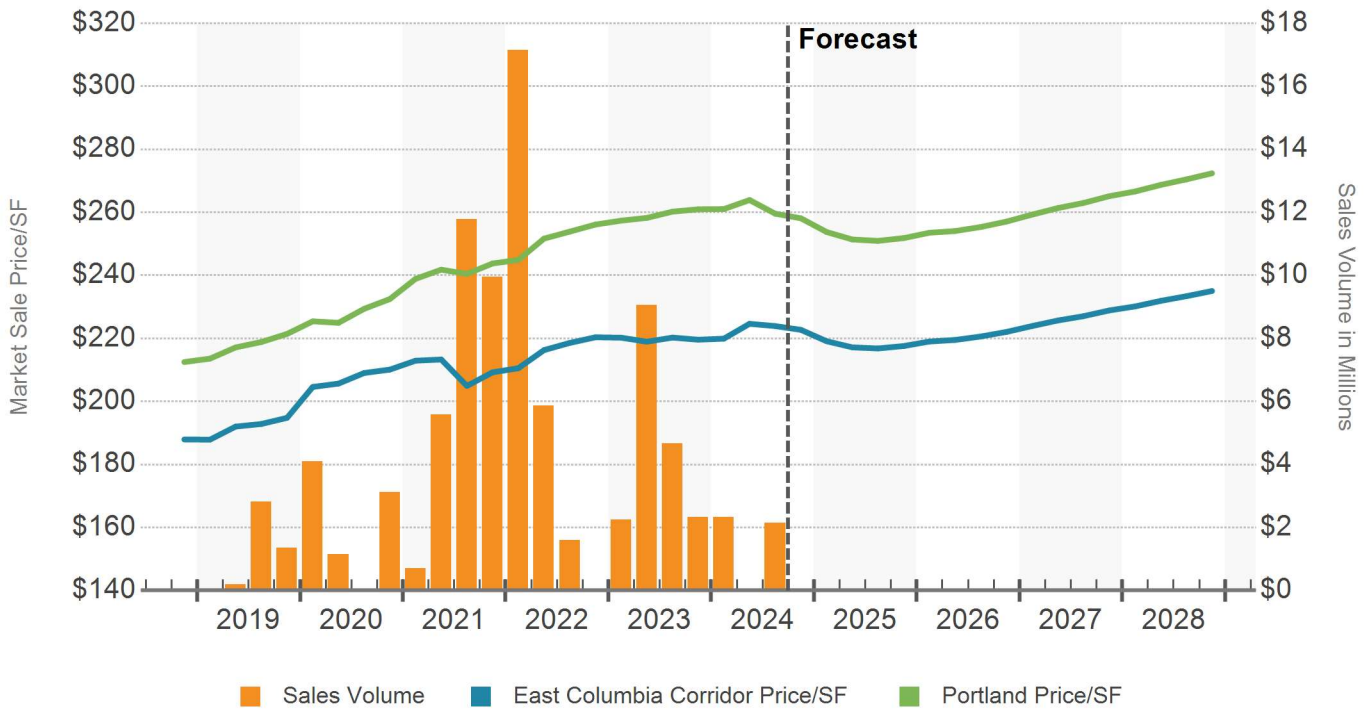
PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Goodwill Pad 4 5950 NE 122nd	★ ★ ★ ★ ★	9,000	1	Nov 2024	Apr 2025	-
2 Goodwill Pad 1 5950 NE 122nd	★ ★ ★ ★ ★	3,640	1	Nov 2024	May 2025	- GOODWILL INDUSTRIES OF T...
3 Goodwill Pad 2 5950 NE 122nd	★ ★ ★ ★ ★	3,640	1	Nov 2024	Apr 2025	-

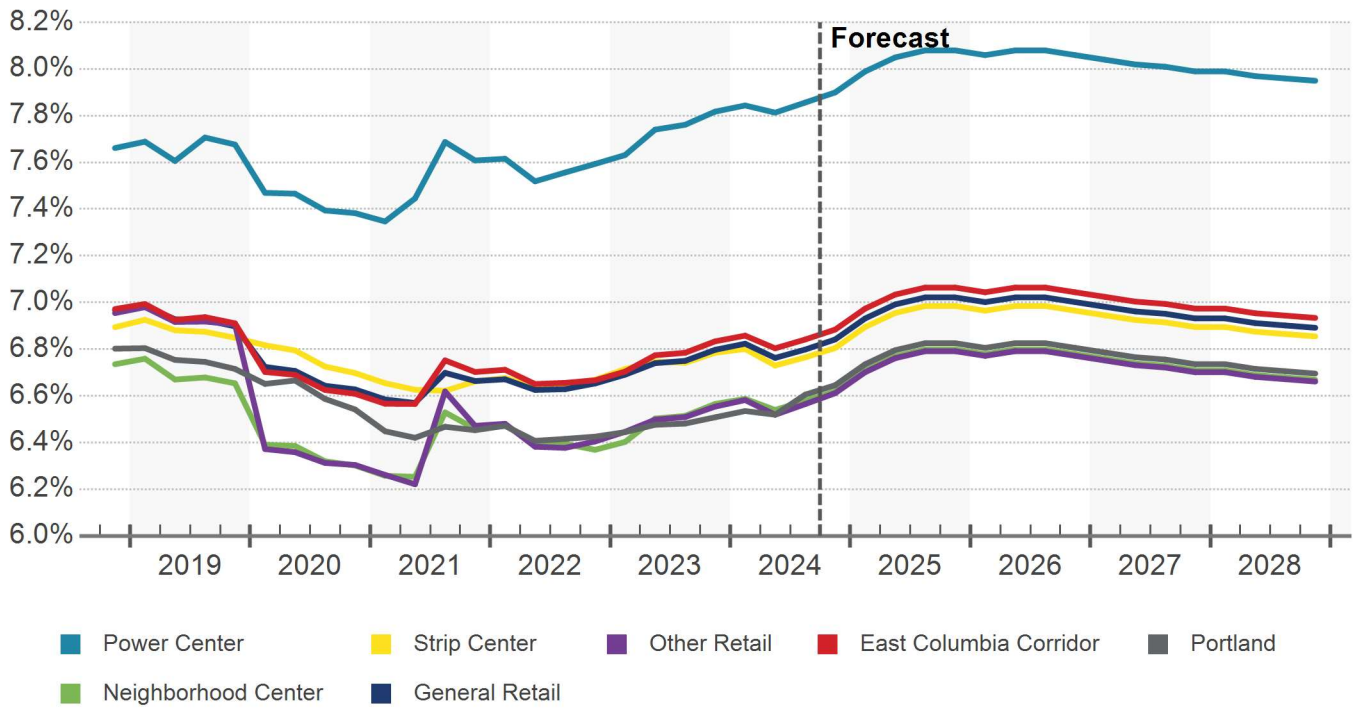
Over the past year, 58,000 SF of retail inventory traded in East Columbia Corridor across 9 sales. Average annual inventory turnover in East Columbia Corridor is 15,000 SF over the past five years and 28,000 SF over the past 10 years. Retail sales volume in East Columbia Corridor has totaled \$5.7 million over the past year. Average annual sales volume over the past five years is \$16.5 million and \$19.6 million over the past 10 years.

Estimated retail market pricing in East Columbia Corridor is \$224/SF compared to the market average of \$260/SF. Average market pricing for East Columbia Corridor is estimated at \$210/SF for neighborhood center properties, \$208/SF for power center properties, \$250/SF for strip center properties, and \$230/SF for general retail properties. The estimated market cap rate for East Columbia Corridor retail is 6.9% compared to the market average of 6.6%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

East Columbia Corridor Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

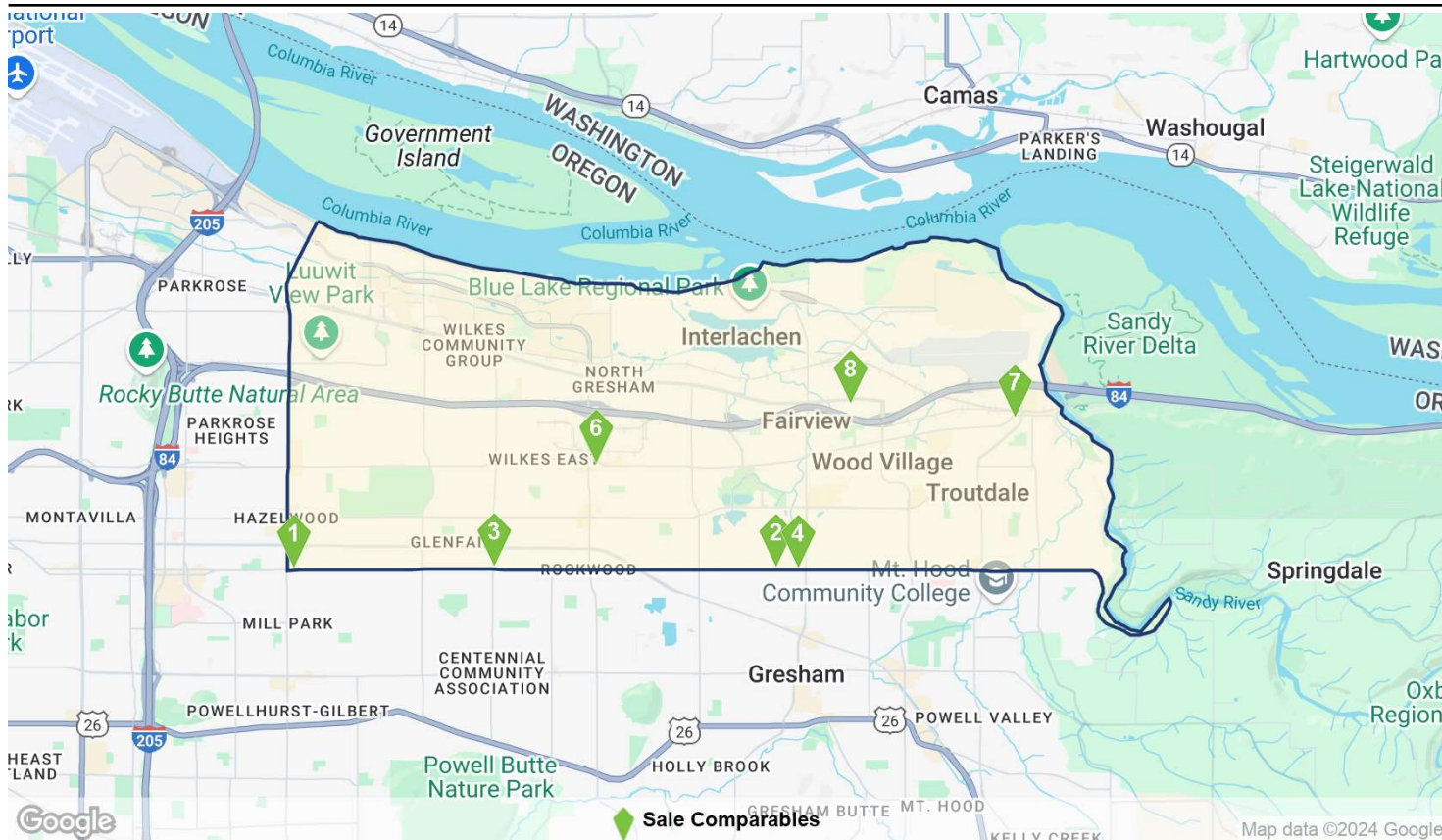
8

-

\$175

0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,050,000	\$1,841,667	\$2,150,000	\$2,325,000
Price/SF	\$144	\$175	\$164	\$451
Cap Rate	-	-	-	-
Time Since Sale in Months	0.4	4.6	2.5	11.8
Property Attributes	Low	Average	Median	High
Building SF	1,468	6,950	6,333	16,129
Stories	1	1	1	2
Typical Floor SF	1,100	6,813	6,333	16,129
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1921	1962	1973	1984
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

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
1 12339 SE Stark St	★★★★★	1983	16,129	0%	2/22/2024	\$2,325,000	\$144	-
2 21655 SE Stark St	★★★★★	1972	13,082	0%	8/8/2024	\$2,150,000	\$164	-
3 16221 SE Stark St	★★★★★	1984	2,326	0%	11/20/2023	\$1,050,000	\$451	-
4 22017 SE Stark St	★★★★★	1948	7,589	0%	10/31/2024	-	-	-
5 18222-18266 NE Halsey St	★★★★★	1974	7,731	0%	9/24/2024	-	-	-
6 18200 NE Halsey St	★★★★★	1974	2,200	0%	9/24/2024	-	-	-
7 432 Columbia River Hwy	★★★★★	1938	1,468	0%	9/17/2024	-	-	-
8 23126 NE Sandy Blvd	★★★★★	1921	5,076	0%	4/1/2024	-	-	-

Supply & Demand Trends

East Columbia Corridor Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	4,037,992	6,257	0.2%	4,113	0.1%	1.5
2027	4,031,735	4,071	0.1%	715	0%	5.7
2026	4,027,664	(318)	0%	(656)	0%	-
2025	4,027,982	(4,927)	-0.1%	(10,654)	-0.3%	-
2024	4,032,909	0	0%	(24,360)	-0.6%	-
YTD	4,032,909	0	0%	(18,526)	-0.5%	-
2023	4,032,909	5,644	0.1%	(37,584)	-0.9%	-
2022	4,027,265	(8,338)	-0.2%	47	0%	-
2021	4,035,603	16,054	0.4%	2,984	0.1%	5.4
2020	4,019,549	(4,000)	-0.1%	(11,434)	-0.3%	-
2019	4,023,549	12,000	0.3%	(4,414)	-0.1%	-
2018	4,011,549	5,684	0.1%	30,249	0.8%	0.2
2017	4,005,865	(6,400)	-0.2%	41,067	1.0%	-
2016	4,012,265	14,820	0.4%	9,194	0.2%	1.6
2015	3,997,445	(8,611)	-0.2%	33,540	0.8%	-
2014	4,006,056	0	0%	(30,307)	-0.8%	-
2013	4,006,056	18,584	0.5%	22,433	0.6%	0.8
2012	3,987,472	47,238	1.2%	79,266	2.0%	0.6

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	455,614	318	0.1%	210	0%	1.5
2027	455,296	155	0%	20	0%	7.8
2026	455,141	(182)	0%	335	0.1%	-
2025	455,323	(546)	-0.1%	(552)	-0.1%	-
2024	455,869	0	0%	4,619	1.0%	0
YTD	455,869	0	0%	5,198	1.1%	0
2023	455,869	3,319	0.7%	3,319	0.7%	1.0
2022	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

Supply & Demand Trends

East Columbia Corridor Retail

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,193,860	4,708	0.4%	4,188	0.4%	1.1
2027	1,189,152	3,509	0.3%	1,469	0.1%	2.4
2026	1,185,643	1,157	0.1%	(596)	-0.1%	-
2025	1,184,486	(1,404)	-0.1%	(6,116)	-0.5%	-
2024	1,185,890	0	0%	(60,974)	-5.1%	-
YTD	1,185,890	0	0%	(58,808)	-5.0%	-
2023	1,185,890	0	0%	(9,084)	-0.8%	-
2022	1,185,890	0	0%	11,194	0.9%	0
2021	1,185,890	0	0%	1,447	0.1%	0
2020	1,185,890	0	0%	5,900	0.5%	0
2019	1,185,890	0	0%	(13,637)	-1.1%	-
2018	1,185,890	0	0%	15,047	1.3%	0
2017	1,185,890	0	0%	13,310	1.1%	0
2016	1,185,890	0	0%	(6,275)	-0.5%	-
2015	1,185,890	0	0%	40,668	3.4%	0
2014	1,185,890	0	0%	(28,012)	-2.4%	-
2013	1,185,890	24,235	2.1%	12,051	1.0%	2.0
2012	1,161,655	47,238	4.2%	53,716	4.6%	0.9

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	276,834	68	0%	31	0%	2.2
2027	276,766	(10)	0%	90	0%	-
2026	276,776	(182)	-0.1%	69	0%	-
2025	276,958	(349)	-0.1%	(887)	-0.3%	-
2024	277,307	0	0%	1,251	0.5%	0
YTD	277,307	0	0%	1,669	0.6%	0
2023	277,307	0	0%	(1,173)	-0.4%	-
2022	277,307	0	0%	3,086	1.1%	0
2021	277,307	16,054	6.1%	4,913	1.8%	3.3
2020	261,253	0	0%	5,685	2.2%	0
2019	261,253	0	0%	(2,923)	-1.1%	-
2018	261,253	0	0%	8,748	3.3%	0
2017	261,253	0	0%	8,859	3.4%	0
2016	261,253	0	0%	9,328	3.6%	0
2015	261,253	0	0%	42	0%	0
2014	261,253	0	0%	(7,476)	-2.9%	-
2013	261,253	0	0%	17,691	6.8%	0
2012	261,253	0	0%	(2,159)	-0.8%	-

Supply & Demand Trends

East Columbia Corridor Retail

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,948,260	1,367	0.1%	736	0%	1.9
2027	1,946,893	620	0%	120	0%	5.2
2026	1,946,273	(908)	0%	452	0%	-
2025	1,947,181	(2,427)	-0.1%	(1,701)	-0.1%	-
2024	1,949,608	0	0%	31,117	1.6%	0
YTD	1,949,608	0	0%	33,415	1.7%	0
2023	1,949,608	2,325	0.1%	(18,439)	-0.9%	-
2022	1,947,283	(8,338)	-0.4%	8,758	0.4%	-
2021	1,955,621	0	0%	(4,911)	-0.3%	-
2020	1,955,621	(4,000)	-0.2%	(21,484)	-1.1%	-
2019	1,959,621	12,000	0.6%	2,409	0.1%	5.0
2018	1,947,621	(2,816)	-0.1%	7,691	0.4%	-
2017	1,950,437	(6,400)	-0.3%	12,660	0.6%	-
2016	1,956,837	14,820	0.8%	6,141	0.3%	2.4
2015	1,942,017	(8,611)	-0.4%	(7,170)	-0.4%	-
2014	1,950,628	0	0%	6,352	0.3%	0
2013	1,950,628	(5,651)	-0.3%	(7,309)	-0.4%	-
2012	1,956,279	0	0%	25,860	1.3%	0

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	163,424	(204)	-0.1%	(1,052)	-0.6%	-
2027	163,628	(203)	-0.1%	(984)	-0.6%	-
2026	163,831	(203)	-0.1%	(916)	-0.6%	-
2025	164,034	(201)	-0.1%	(1,398)	-0.9%	-
2024	164,235	0	0%	(373)	-0.2%	-
YTD	164,235	0	0%	-	-	-
2023	164,235	0	0%	(12,207)	-7.4%	-
2022	164,235	0	0%	(17,793)	-10.8%	-
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%	-	-	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$24.12	146	2.0%	8.4%	170,571	4.2%	0%
2027	\$23.66	143	1.9%	6.3%	168,903	4.2%	0.1%
2026	\$23.22	141	1.7%	4.3%	165,552	4.1%	0%
2025	\$22.82	138	0.7%	2.5%	164,968	4.1%	0.2%
2024	\$22.65	137	1.8%	1.8%	158,730	3.9%	0.6%
YTD	\$22.68	137	2.2%	1.9%	152,896	3.8%	0.5%
2023	\$22.26	135	3.4%	0%	134,370	3.3%	1.1%
2022	\$21.52	130	4.0%	-3.3%	91,142	2.3%	-0.2%
2021	\$20.70	125	2.6%	-7.0%	99,527	2.5%	0.3%
2020	\$20.17	122	2.7%	-9.4%	86,457	2.2%	0.2%
2019	\$19.64	119	3.8%	-11.8%	79,023	2.0%	0.4%
2018	\$18.92	115	3.8%	-15.0%	62,609	1.6%	-0.6%
2017	\$18.23	110	3.2%	-18.1%	87,174	2.2%	-1.2%
2016	\$17.66	107	3.7%	-20.7%	134,641	3.4%	0.1%
2015	\$17.03	103	3.8%	-23.5%	129,015	3.2%	-1.0%
2014	\$16.41	99	3.6%	-26.3%	171,166	4.3%	0.8%
2013	\$15.85	96	2.1%	-28.8%	140,859	3.5%	-0.1%
2012	\$15.52	94	1.0%	-30.3%	144,708	3.6%	-0.9%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$28.28	150	2.2%	7.2%	318	0.1%	0%
2027	\$27.66	146	2.2%	4.9%	238	0.1%	0%
2026	\$27.07	143	2.1%	2.6%	106	0%	-0.1%
2025	\$26.53	140	1.0%	0.6%	612	0.1%	0%
2024	\$26.26	139	-0.4%	-0.4%	579	0.1%	-1.0%
YTD	\$26.23	139	0%	-0.5%	0	0%	-1.1%
2023	\$26.37	139	3.0%	0%	5,198	1.1%	0%
2022	\$25.61	135	3.2%	-2.9%	5,198	1.1%	1.1%
2021	\$24.83	131	1.9%	-5.9%	0	0%	-0.3%
2020	\$24.37	129	2.3%	-7.6%	1,535	0.3%	0.3%
2019	\$23.82	126	3.1%	-9.7%	0	0%	-2.2%
2018	\$23.10	122	3.9%	-12.4%	9,737	2.2%	2.2%
2017	\$22.22	118	5.0%	-15.7%	0	0%	-1.4%
2016	\$21.18	112	4.1%	-19.7%	6,238	1.4%	0%
2015	\$20.35	108	4.7%	-22.8%	6,238	1.4%	0%
2014	\$19.44	103	4.3%	-26.3%	6,238	1.4%	0.3%
2013	\$18.64	99	2.1%	-29.3%	5,067	1.1%	0%
2012	\$18.26	97	1.4%	-30.8%	5,067	1.1%	-0.4%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$24.33	146	1.6%	6.7%	110,948	9.3%	0%
2027	\$23.94	144	1.6%	5.0%	110,515	9.3%	0.1%
2026	\$23.57	142	1.4%	3.4%	108,522	9.2%	0.1%
2025	\$23.25	140	0.4%	2.0%	106,811	9.0%	0.4%
2024	\$23.16	139	1.6%	1.6%	102,018	8.6%	5.1%
YTD	\$23.17	139	1.8%	1.6%	99,852	8.4%	5.0%
2023	\$22.80	137	2.6%	0%	41,044	3.5%	0.8%
2022	\$22.23	134	3.7%	-2.5%	31,960	2.7%	-0.9%
2021	\$21.44	129	3.1%	-6.0%	43,154	3.6%	-0.1%
2020	\$20.79	125	3.5%	-8.8%	44,601	3.8%	-0.5%
2019	\$20.09	121	4.1%	-11.9%	50,501	4.3%	1.1%
2018	\$19.29	116	4.0%	-15.4%	36,864	3.1%	-1.3%
2017	\$18.55	111	3.1%	-18.6%	51,911	4.4%	-1.1%
2016	\$17.99	108	3.9%	-21.1%	65,221	5.5%	0.5%
2015	\$17.31	104	4.2%	-24.1%	58,946	5.0%	-3.4%
2014	\$16.61	100	3.6%	-27.1%	99,614	8.4%	2.4%
2013	\$16.04	96	2.8%	-29.7%	71,602	6.0%	0.9%
2012	\$15.60	94	0.7%	-31.6%	59,418	5.1%	-0.8%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$21.85	138	2.0%	8.3%	12,993	4.7%	0%
2027	\$21.42	135	1.9%	6.1%	12,984	4.7%	0%
2026	\$21.02	133	1.8%	4.1%	13,044	4.7%	-0.1%
2025	\$20.66	130	0.8%	2.3%	13,268	4.8%	0.2%
2024	\$20.50	129	1.6%	1.6%	12,693	4.6%	-0.5%
YTD	\$20.52	130	1.9%	1.7%	12,275	4.4%	-0.6%
2023	\$20.18	127	3.2%	0%	13,944	5.0%	0.4%
2022	\$19.55	123	3.5%	-3.1%	12,771	4.6%	-1.1%
2021	\$18.89	119	2.7%	-6.4%	15,857	5.7%	3.9%
2020	\$18.39	116	2.9%	-8.9%	4,716	1.8%	-2.2%
2019	\$17.87	113	2.9%	-11.5%	10,401	4.0%	1.1%
2018	\$17.36	110	3.5%	-14.0%	7,478	2.9%	-3.3%
2017	\$16.77	106	4.1%	-16.9%	16,226	6.2%	-3.4%
2016	\$16.10	102	3.2%	-20.2%	25,085	9.6%	-3.6%
2015	\$15.60	99	4.2%	-22.7%	34,413	13.2%	0%
2014	\$14.98	95	2.8%	-25.8%	34,455	13.2%	2.9%
2013	\$14.57	92	1.5%	-27.8%	26,979	10.3%	-6.8%
2012	\$14.35	91	-0.1%	-28.9%	44,670	17.1%	0.8%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$22.83	146	2.2%	10.0%	12,384	0.6%	0%
2027	\$22.34	143	2.1%	7.6%	12,092	0.6%	0%
2026	\$21.87	140	2.0%	5.4%	11,591	0.6%	-0.1%
2025	\$21.44	137	1.0%	3.3%	12,705	0.7%	0%
2024	\$21.22	136	2.3%	2.3%	13,067	0.7%	-1.6%
YTD	\$21.27	136	2.8%	2.5%	10,769	0.6%	-1.7%
2023	\$20.75	133	3.7%	0%	44,184	2.3%	1.1%
2022	\$20.01	128	4.2%	-3.6%	23,420	1.2%	-0.9%
2021	\$19.20	123	2.4%	-7.5%	40,516	2.1%	0.3%
2020	\$18.75	120	2.4%	-9.7%	35,605	1.8%	0.9%
2019	\$18.31	117	3.8%	-11.8%	18,121	0.9%	0.5%
2018	\$17.64	113	3.6%	-15.0%	8,530	0.4%	-0.5%
2017	\$17.03	109	2.9%	-18.0%	19,037	1.0%	-1.0%
2016	\$16.55	106	3.6%	-20.3%	38,097	1.9%	0.4%
2015	\$15.98	102	3.3%	-23.0%	29,418	1.5%	-0.1%
2014	\$15.47	99	3.4%	-25.5%	30,859	1.6%	-0.3%
2013	\$14.95	96	1.8%	-27.9%	37,211	1.9%	0.1%
2012	\$14.69	94	1.3%	-29.2%	35,553	1.8%	-1.3%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$30.21	147	0.9%	6.5%	33,928	20.8%	0.5%
2027	\$29.95	145	0.8%	5.6%	33,074	20.2%	0.5%
2026	\$29.71	144	0.7%	4.8%	32,289	19.7%	0.5%
2025	\$29.51	143	-0.2%	4.1%	31,572	19.2%	0.8%
2024	\$29.58	144	4.3%	4.3%	30,373	18.5%	0.2%
YTD	\$29.60	144	5.3%	4.4%	30,000	18.3%	0%
2023	\$28.35	138	7.9%	0%	30,000	18.3%	7.4%
2022	\$26.27	127	6.7%	-7.3%	17,793	10.8%	10.8%
2021	\$24.62	119	2.5%	-13.2%	0	0%	0%
2020	\$24.01	117	2.1%	-15.3%	0	0%	0%
2019	\$23.51	114	5.0%	-17.1%	0	0%	0%
2018	\$22.39	109	3.4%	-21.0%	0	0%	0%
2017	\$21.66	105	1.1%	-23.6%	0	0%	0%
2016	\$21.44	104	3.7%	-24.4%	0	0%	0%
2015	\$20.68	100	2.6%	-27.1%	0	0%	0%
2014	\$20.16	98	3.6%	-28.9%	0	0%	0%
2013	\$19.47	94	1.2%	-31.3%	0	0%	0%
2012	\$19.24	93	1.4%	-32.1%	0	0%	0%

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	-	-	-	-	-	-	\$235.05	188	6.9%
2027	-	-	-	-	-	-	\$228.88	183	7.0%
2026	-	-	-	-	-	-	\$222.07	178	7.0%
2025	-	-	-	-	-	-	\$217.59	174	7.1%
2024	-	-	-	-	-	-	\$222.72	178	6.9%
YTD	7	\$4.5M	1.3%	\$2,237,500	\$153.20	-	\$224.04	179	6.9%
2023	11	\$18.3M	1.1%	\$2,031,111	\$440.81	5.5%	\$219.59	176	6.8%
2022	12	\$24.6M	2.3%	\$2,461,924	\$284.06	4.5%	\$220.36	176	6.7%
2021	17	\$28M	2.3%	\$2,000,845	\$311.77	6.8%	\$209.25	167	6.7%
2020	10	\$8.3M	0.8%	\$1,388,102	\$423.35	5.5%	\$210.11	168	6.6%
2019	11	\$4.3M	1.2%	\$869,800	\$139.94	-	\$194.80	156	6.9%
2018	25	\$31.7M	5.0%	\$2,263,255	\$189.28	6.3%	\$187.95	150	7.0%
2017	12	\$18.9M	1.7%	\$2,097,111	\$309.58	6.1%	\$184.91	148	6.8%
2016	20	\$36.2M	7.5%	\$3,287,818	\$163.88	-	\$180.42	144	6.8%
2015	9	\$24.1M	3.9%	\$3,441,461	\$174.35	-	\$178.25	143	6.8%
2014	7	\$7.1M	1.1%	\$1,412,192	\$169.49	-	\$164.77	132	7.1%
2013	10	\$9.6M	1.2%	\$963,759	\$199.64	6.6%	\$144.56	116	7.5%

(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. The price index is not smoothed.

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	-	-	-	-	-	-	\$221	177	7.9%
2027	-	-	-	-	-	-	\$214.83	172	8.0%
2026	-	-	-	-	-	-	\$208.20	167	8.1%
2025	-	-	-	-	-	-	\$203.55	163	8.1%
2024	-	-	-	-	-	-	\$207.20	166	7.9%
YTD	-	-	-	-	-	-	\$207.95	167	7.9%
2023	-	-	-	-	-	-	\$204.74	164	7.8%
2022	-	-	-	-	-	-	\$206.79	166	7.6%
2021	1	\$1.4M	1.7%	\$1,400,000	\$185.41	-	\$197.16	158	7.6%
2020	-	-	-	-	-	-	\$209.31	168	7.4%
2019	-	-	-	-	-	-	\$193.93	155	7.7%
2018	7	\$26.1M	31.4%	\$3,734,168	\$184.15	-	\$190.18	152	7.7%
2017	2	\$3M	2.0%	\$1,520,000	\$349.10	-	\$187.27	150	6.9%
2016	-	-	-	-	-	-	\$179.94	144	6.9%
2015	-	-	-	-	-	-	\$178.36	143	6.8%
2014	-	-	-	-	-	-	\$171.46	137	6.9%
2013	-	-	-	-	-	-	\$149.42	120	7.3%

(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. The price index is not smoothed.

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	-	-	-	-	-	-	\$222.25	185	6.7%
2027	-	-	-	-	-	-	\$217.05	180	6.7%
2026	-	-	-	-	-	-	\$211.18	175	6.8%
2025	-	-	-	-	-	-	\$207.62	172	6.8%
2024	-	-	-	-	-	-	\$213.38	177	6.6%
YTD	-	-	-	-	-	-	\$214.58	178	6.6%
2023	-	-	-	-	-	-	\$210.39	175	6.6%
2022	2	\$3.8M	0.8%	\$3,794,697	\$541.71	4.5%	\$213.25	177	6.4%
2021	1	\$4.7M	1.3%	\$4,685,000	\$302.88	-	\$199.25	165	6.5%
2020	1	\$0	0.2%	-	-	-	\$204.23	170	6.3%
2019	-	-	-	-	-	-	\$186.57	155	6.7%
2018	1	\$0	0.2%	-	-	-	\$178.70	148	6.7%
2017	-	-	-	-	-	-	\$175.95	146	6.7%
2016	8	\$560K	4.9%	\$560,000	\$224	-	\$172.30	143	6.7%
2015	1	\$15M	7.7%	\$15,000,000	\$164.32	-	\$170.42	142	6.6%
2014	-	-	-	-	-	-	\$157.49	131	6.9%
2013	-	-	-	-	-	-	\$138.61	115	7.3%

(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. The price index is not smoothed.

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	-	-	-	-	-	-	\$266.21	191	6.9%
2027	-	-	-	-	-	-	\$259.16	186	6.9%
2026	-	-	-	-	-	-	\$251.45	181	7.0%
2025	-	-	-	-	-	-	\$246.46	177	7.0%
2024	-	-	-	-	-	-	\$252.42	181	6.8%
YTD	-	-	-	-	-	-	\$254.11	182	6.8%
2023	-	-	-	-	-	-	\$248	178	6.8%
2022	1	\$1.6M	3.7%	\$1,600,000	\$155.70	-	\$244.40	175	6.7%
2021	-	-	-	-	-	-	\$234.64	168	6.7%
2020	1	\$1.5M	1.4%	\$1,495,000	\$404.05	6.1%	\$226.72	163	6.7%
2019	-	-	-	-	-	-	\$216.83	156	6.8%
2018	-	-	-	-	-	-	\$210.29	151	6.9%
2017	-	-	-	-	-	-	\$207.34	149	6.8%
2016	4	\$2.6M	15.3%	\$650,000	\$65.23	-	\$201.65	145	6.8%
2015	1	\$1M	3.9%	\$1,045,000	\$101.69	-	\$200.08	144	6.7%
2014	-	-	-	-	-	-	\$183.10	131	7.1%
2013	1	\$1.8M	1.7%	\$1,830,000	\$413.56	6.0%	\$159.90	115	7.5%

(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. The price index is not smoothed.

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	-	-	-	-	-	-	\$243.44	192	6.9%
2027	-	-	-	-	-	-	\$236.59	186	6.9%
2026	-	-	-	-	-	-	\$229.06	180	7.0%
2025	-	-	-	-	-	-	\$223.95	176	7.0%
2024	-	-	-	-	-	-	\$228.78	180	6.8%
YTD	7	\$4.5M	2.7%	\$2,237,500	\$153.20	-	\$230.28	181	6.8%
2023	11	\$18.3M	2.4%	\$2,031,111	\$440.81	5.5%	\$225.61	178	6.8%
2022	9	\$19.2M	3.7%	\$2,403,068	\$277.06	-	\$225.42	178	6.7%
2021	15	\$21.9M	3.6%	\$1,827,236	\$328.11	6.8%	\$215.66	170	6.7%
2020	8	\$6.8M	1.3%	\$1,366,722	\$427.82	5.3%	\$212.18	167	6.6%
2019	11	\$4.3M	2.6%	\$869,800	\$139.94	-	\$198.88	157	6.9%
2018	17	\$5.5M	2.8%	\$792,342	\$217.90	6.3%	\$191.67	151	7.0%
2017	10	\$15.8M	3.1%	\$2,262,000	\$302.99	6.1%	\$188.20	148	6.9%
2016	6	\$4.6M	2.1%	\$916,200	\$143.67	-	\$184.01	145	6.9%
2015	7	\$8M	2.7%	\$1,609,045	\$219.73	-	\$181.33	143	6.8%
2014	7	\$7.1M	2.3%	\$1,412,192	\$169.49	-	\$166.37	131	7.2%
2013	9	\$7.8M	2.2%	\$867,510	\$178.05	7.3%	\$146.06	115	7.6%

(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. The price index is not smoothed.

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
2028	-	-	-	-	-	-	\$214.13	196	6.7%
2027	-	-	-	-	-	-	\$210.62	192	6.7%
2026	-	-	-	-	-	-	\$206.40	189	6.8%
2025	-	-	-	-	-	-	\$204.24	187	6.8%
2024	-	-	-	-	-	-	\$211.05	193	6.6%
YTD	-	-	-	-	-	-	\$212.21	194	6.6%
2023	-	-	-	-	-	-	\$207.88	190	6.6%
2022	-	-	-	-	-	-	\$208.75	191	6.4%
2021	-	-	-	-	-	-	\$195.98	179	6.5%
2020	-	-	-	-	-	-	\$202.13	185	6.3%
2019	-	-	-	-	-	-	\$170.99	156	6.9%
2018	-	-	-	-	-	-	\$166.63	152	7.0%
2017	-	-	-	-	-	-	\$166.14	152	6.9%
2016	2	\$28.4M	100%	\$28,425,000	\$194.10	-	\$161.98	148	6.9%
2015	-	-	-	-	-	-	\$160.90	147	6.8%
2014	-	-	-	-	-	-	\$148.80	136	7.1%
2013	-	-	-	-	-	-	\$130.20	119	7.6%

(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. The price index is not smoothed.