



Retail Market Report

Portland - OR

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

432K

12 Mo Net Absorption in SF

(414K)

Vacancy Rate

4.0%

12 Mo Rent Growth

2.5%

Even before the coronavirus pandemic, the national retail sector had been struggling for years. The growth of e-commerce has severely undercut demand for brick-and-mortar retail locations, and the decade prior to the outbreak brought a steady stream of national retailers going out of business. In Portland, the healthy economy and growing population helped the local retail sector outperform the national picture, though signs of stress were still evident.

The COVID-19 pandemic is bringing immense new challenges to an already struggling sector. A year of intermittent lockdowns and social distancing has caused many restaurants and retailers to close, and there is still no real certainty on when a return to normalcy may come. Portland retail demand contracted sharply last year and is not expected to bounce back until the public health situation improves.

One factor working in the region's favor is a near-empty development pipeline. Retail construction was minimal even before the outbreak, as the growth of e-commerce made developers reluctant to break ground on new retail projects. Now, there are only a handful of smaller speculative projects underway across Portland. That will aid a recovery when external conditions improve since there won't be competition from new supply.

Despite the overall disruption, average Portland retail rents are still up slightly year over year. Strip centers and neighborhood centers continue to post nominal gains during the pandemic, while rents in malls are falling.

The pandemic has had a chilling effect on investment, and annual sales volume fell about 40% last year relative to 2019. The largest recent deals have been deals for stand-alone properties like grocery stores, bowling alleys, and car dealerships.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	7,492,197	3.0%	\$22.74	3.3%	0	0	0
Power Center	7,902,220	4.8%	\$27.70	5.8%	(3,003)	0	0
Neighborhood Center	33,294,703	6.1%	\$25.12	7.0%	(19,182)	0	308,154
Strip Center	6,936,670	5.8%	\$22.03	7.5%	29,332	0	54,280
General Retail	67,038,510	2.9%	\$21.36	3.6%	(52,570)	0	204,648
Other	881,872	2.3%	\$27.69	4.6%	(2,000)	0	49,728
Market	123,546,172	4.0%	\$22.95	4.9%	(47,423)	0	616,810
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.7%	4.6%	4.1%	6.1%	2011 Q1	2.9%	2019 Q1
Net Absorption SF	(414K)	818,583	283,613	2,398,458	2007 Q4	(484,384)	2020 Q4
Deliveries SF	432K	875,793	442,171	2,310,461	2008 Q2	232,243	2019 Q3
Rent Growth	2.5%	1.9%	2.4%	4.4%	2016 Q2	-3.0%	2010 Q1
Sales Volume	\$415M	\$563.1M	N/A	\$1.1B	2016 Q3	\$187.5M	2009 Q3

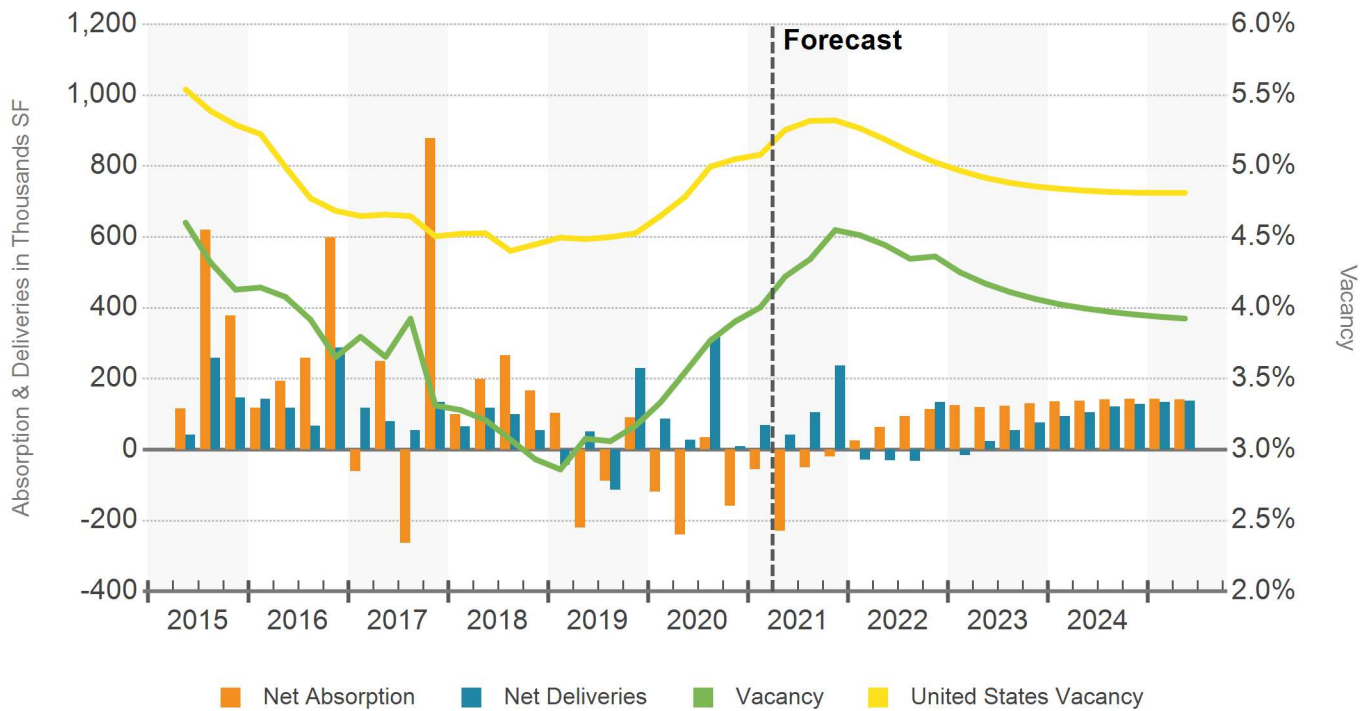
The shutdown of many nonessential retailers and the mandate for citizens to stay at home due to the coronavirus pandemic has had a profound impact on both Portland's retail sector and the overall economy. The leisure and hospitality sector, where many retail workers are employed, was hit particularly hard, with total employment down roughly 40% in 2020. Many retailers and restaurants were compelled to lay off most of their workforce, including local landmarks like Powell's Books and Salt & Straw ice cream. Overall retail demand has contracted sharply, with negative net absorption hitting an all-time high last year.

Retail vacancies, while still at a relatively healthy level, are rising after years of steady compression. Population growth, employment growth, and the median household income in Portland exceeded national averages for much of the past decade. In 2016, the Oregon Legislature voted to increase the minimum wage, with set annual increases through 2022 and inflation-indexed increases thereafter. In July 2020, the metro's minimum wage increased to \$13.25/hour. Portland's reputation for high-quality yet relatively affordable living appeals to young families ready to settle down.

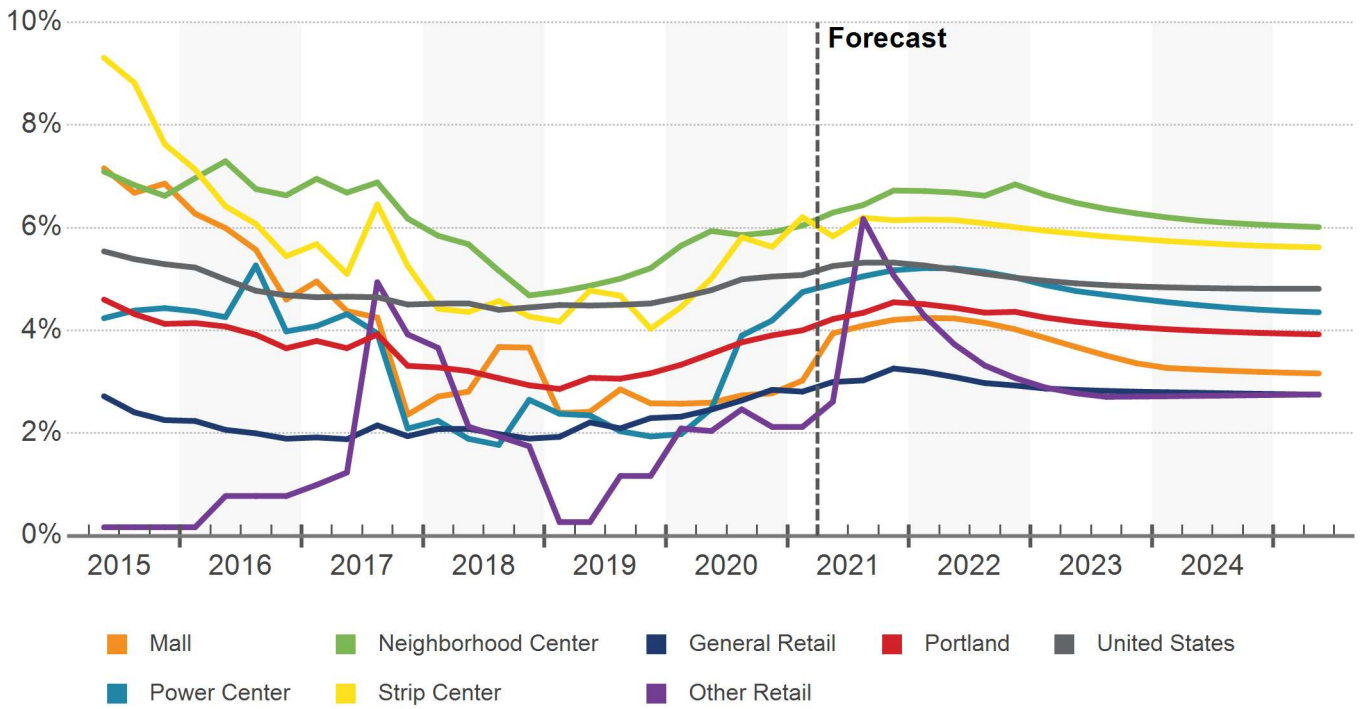
There's growing evidence that Portland may be benefiting from COVID-19-era population trends, as well. Many employees in pricey coastal metros like the Bay Area and Seattle have been working remotely for most of the last year, and a growing number of companies have announced a permanent shift to telework. Residents who no longer need to commute to their jobs in expensive areas are choosing more affordable options like Portland, and an influx of well-paid new residents should translate into increased retail sales.

In a reflection of the generally grim economic picture, the largest leases in recent quarters have come from discount retailers and grocery stores. Grocery outlet inked a deal for a new 25,000-SF location in the Orchards Submarket last year, and Smart Foodservice Warehouse Stores took 21,000 SF in Wilsonville. ReTails Thrift Store signed a new lease for 25,000 SF in the St. John's/Central Vancouver area, and Tuesday Morning signed for about 12,000 SF in Sunset Corridor/Hillsboro. The largest deal of 2020 came before the COVID-19 outbreak, when Parkrose Hardware leased 47,000 SF in West Linn.

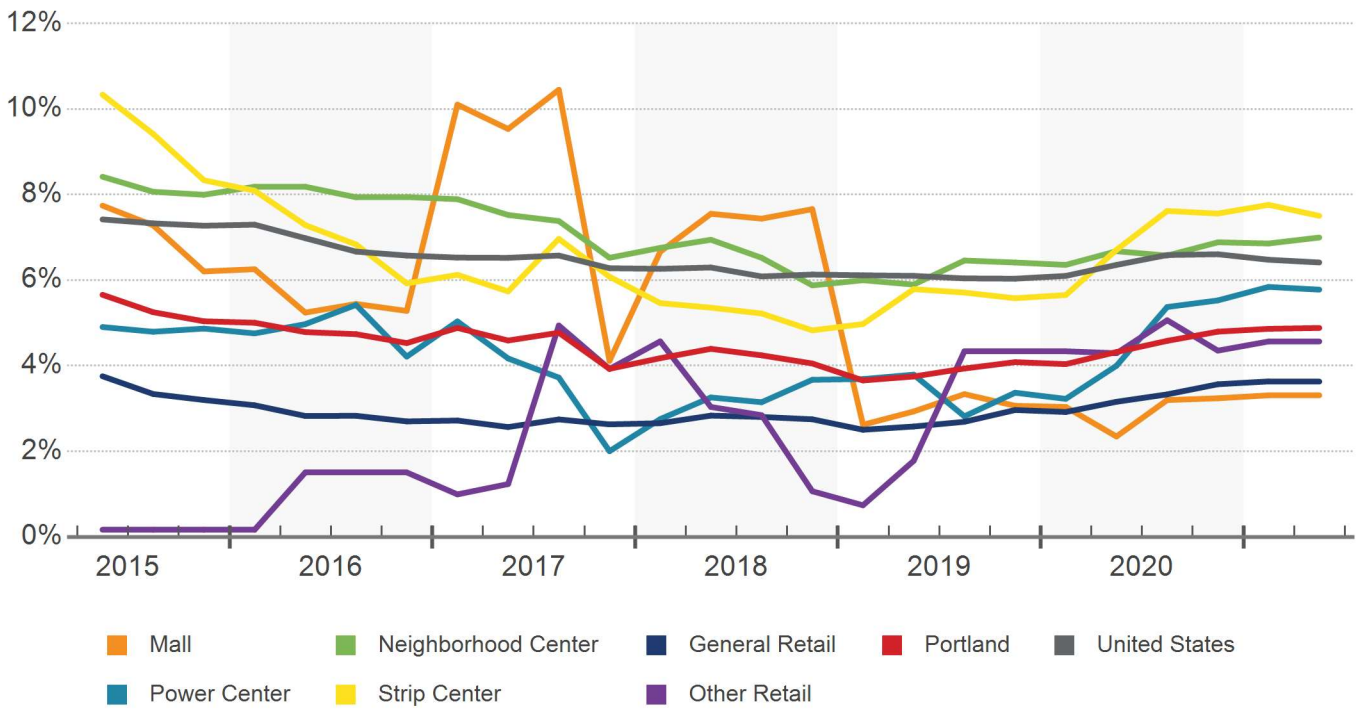
NET ABSORPTION, NET DELIVERIES & VACANCY



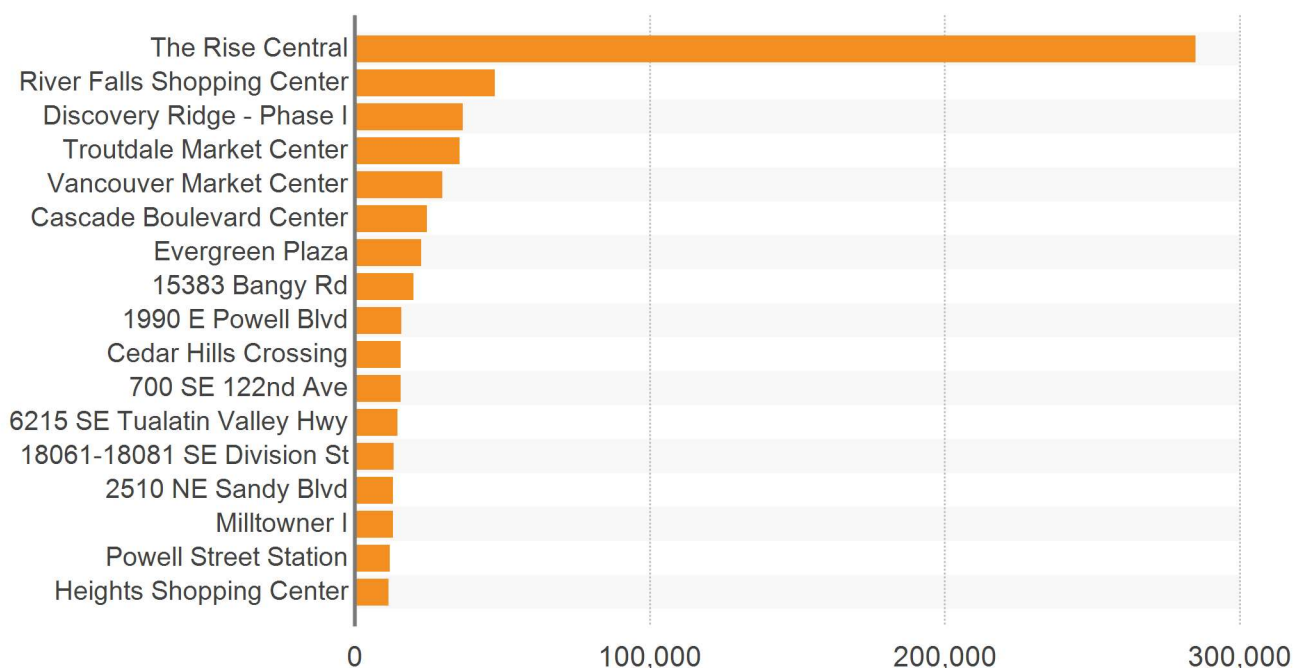
VACANCY RATE



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
The Rise Central	North Beaverton	288,000	3,071	0	0	0	0	284,929
River Falls Shopping Center	Lake Oswego/West...	47,451	0	0	0	0	0	47,451
Discovery Ridge - Phase I	Clark County Outlying	54,000	0	0	0	0	0	36,748
Troutdale Market Center	NE Outlying	50,831	0	35,472	0	0	0	35,472
Vancouver Market Center	St Johns/Cntrl Vanco...	96,762	1,050	9,100	0	0	0	29,803
Cascade Boulevard Center	Tigard	68,204	0	0	0	0	0	24,482
Evergreen Plaza	Orchards	110,490	5,600	0	0	0	0	22,600
15383 Bangy Rd	Kruse Way	20,000	0	0	0	0	0	20,000
1990 E Powell Blvd	Gresham	20,800	0	15,850	0	0	0	15,850
Cedar Hills Crossing	North Beaverton	365,855	0	0	0	0	0	15,623
700 SE 122nd Ave	Mall 205	75,050	59,514	0	0	0	0	15,536
6215 SE Tualatin Valley Hwy	Sunset Corridor/Hills...	14,550	0	0	0	0	0	14,550
18061-18081 SE Division St	Mall 205	20,200	0	0	0	0	0	13,288
2510 NE Sandy Blvd	Lloyd District	13,000	0	0	0	0	0	13,000
Milltownner I	North Beaverton	12,900	0	12,900	0	0	0	12,900
Powell Street Station	Mall 205	108,452	5,520	0	591	0	0	11,938
Heights Shopping Center	St Johns/Cntrl Vanco...	84,000	0	0	0	0	0	11,399
Subtotal Primary Competitors		1,450,545	74,755	73,322	591	0	0	625,569
Remaining Portland Market		122,451,217	4,945,384	(126,407)	(48,416)	0	0	(1,039,608)
Total Portland Market		123,901,762	5,020,139	(53,085)	(47,825)	0	0	(414,039)

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
US Storage Centers	Mall 205	102,450	Q1 21	US Storage Centers	-	-
11901-11919 N Jantzen Dr	Hayden Island/Swan Island	54,542	Q1 21	-	-	HSM Pacific Realty Inc.
Valley Plaza Office Ctr	217 Corridor/Beaverton	30,976	Q4 20	Winterhawks Hockey, LLC	Kidder Mathews	Norris & Stevens, Inc.
BTS	Orchards	26,000	Q1 21	Kasper Sandblasting Llc	-	Steiger Commercial Re...
Vancouver Market Center *	St Johns/Cntrl Vancouver	25,500	Q2 20	ReTails Thrift Store	Norris & Stevens, Inc.	Norris & Stevens, Inc.
Evergreen Plaza	Orchards	25,000	Q3 20	Grocery Outlet	-	Capacity Commercial...
19360 SE McLoughlin Blvd	Clackamas/Milwaukie	24,420	Q4 20	M&M Investment Cars	-	Urban Works Real Estate
Marketplace At Town Center	Wilsonville	21,000	Q2 20	Smart Foodservice® War...	-	KW Commercial Realty
1990 E Powell Blvd	Gresham	20,800	Q4 20	Blue Dog RV	-	Bickmore Enterprises, I...
Cascade Station	Airport Way	20,388	Q1 21	Old Navy	-	HSM Pacific Realty Inc.
38500 NW 14th Ave	Clark County Outlying	19,325	Q2 21	Jim & Sheila Beck	-	-
McLoughlin Park	Clackamas/Milwaukie	18,500	Q4 20	-	-	J & J Gassaway Proper...
Cascade Plaza	217 Corridor/Beaverton	17,406	Q2 20	Old Navy	-	Harsch Investment Pro...
Totem Pole Shopping Center	Hazel Dell/Salmon Creek	14,990	Q1 21	-	-	Steiger Commercial Re...
6215 SE Tualatin Valley Hwy	Sunset Corridor/Hillsboro	14,550	Q4 20	Dollar Tree	-	Urban Works Real Estate
Tanasbourne Town Center *	Sunset Corridor/Hillsboro	12,121	Q3 20	Tuesday Morning	-	Commercial Realty Adv...
Cascade Plaza	217 Corridor/Beaverton	11,430	Q1 21	-	-	Harsch Investment Pro...
Raleigh West Shopping Center *	Sylvan/Hillsdale	11,397	Q3 20	Dollar Tree	-	Menashe Properties
11686 SW Pacific Hwy	Tigard	11,260	Q2 20	Chase Bank	Commercial Realty...	Norris & Stevens, Inc.
Shanghai Co - Division Street	SE Close-In	10,000	Q4 20	-	-	Commercial Integrity, NW
632 SE Madison St	SE Close-In	10,000	Q1 21	NW Office Liquidators	-	Menashe Properties
7932 N Upland Dr	Rivergate	9,900	Q4 20	Superior Tire	-	Colliers International
635 SE Hawthorne Blvd *	SE Close-In	9,500	Q1 21	NW Office Liquidations	-	Menashe Properties
Apple Way Corner	217 Corridor/Beaverton	9,376	Q1 21	PDX RC Underground	-	Commercial Realty Adv...
600 NW 14th Ave	CBD	9,076	Q3 20	US Outdoor	-	Commercial Integrity, NW
Gresham Town Fair	Gresham	8,999	Q1 21	Dollar Tree	N & N Real Estate S...	Kimco Realty Corporation
Orchards Center	Orchards	8,857	Q1 21	Royal Prestige	-	Fuller Group CRE
Office Depot Plaza	Clackamas/Milwaukie	8,649	Q2 20	New Hope Church	-	Commercial Realty Adv...
Sunset Esplanade	Sunset Corridor/Hillsboro	8,648	Q1 21	Charming Charlie	-	Commercial Realty Adv...
315 NW 23rd Ave	NW Close-In	8,344	Q1 21	Ethan Allen Furniture Gall...	NAI Elliott	Debbie Thomas Real E...
Oak Grove Market	Clackamas/Milwaukie	8,260	Q3 20	-	-	Norris & Stevens, Inc.
10800 SE 82nd Ave	Clackamas/Milwaukie	8,200	Q2 20	-	-	Colliers International
The Crane Lofts	Pearl	7,738	Q2 21	-	-	Neville & Butler Comm...
Ross Center	Clackamas/Milwaukie	7,540	Q3 20	Margarita Factory	-	SVN Bluestone & Hockl...
1701 S Beaver Creek Rd	Oregon City	7,200	Q1 21	-	-	Tradition Real Estate P...
290-292 N Holly St	SE Outlying	6,748	Q2 21	Oregon City Brewing Com...	-	Bryce Morrow
205 Place	Mall 205	6,655	Q1 21	Los Dos Mexican Restaur...	-	HSM Pacific Realty Inc.
San Rafael Shopping Center	East Columbia Corridor	6,569	Q3 20	-	-	Harsch Investment Pro...
Gresham Station Shopping Center	Gresham	6,500	Q2 21	Pet Supplies Plus	Urban Works Real E...	HSM Pacific Realty Inc.
10201 SE 82nd Ave	Clackamas/Milwaukie	6,288	Q1 21	-	-	CW Walker & Associates

*Renewal

Overall rent growth was positive over the past year, with minor gains of 2.5%. After losses in the early months of the outbreak, growth picked up in the second half of 2020. Prior to the pandemic, Portland was enjoying a record run of growth, with cumulative gains of roughly 35% since 2011.

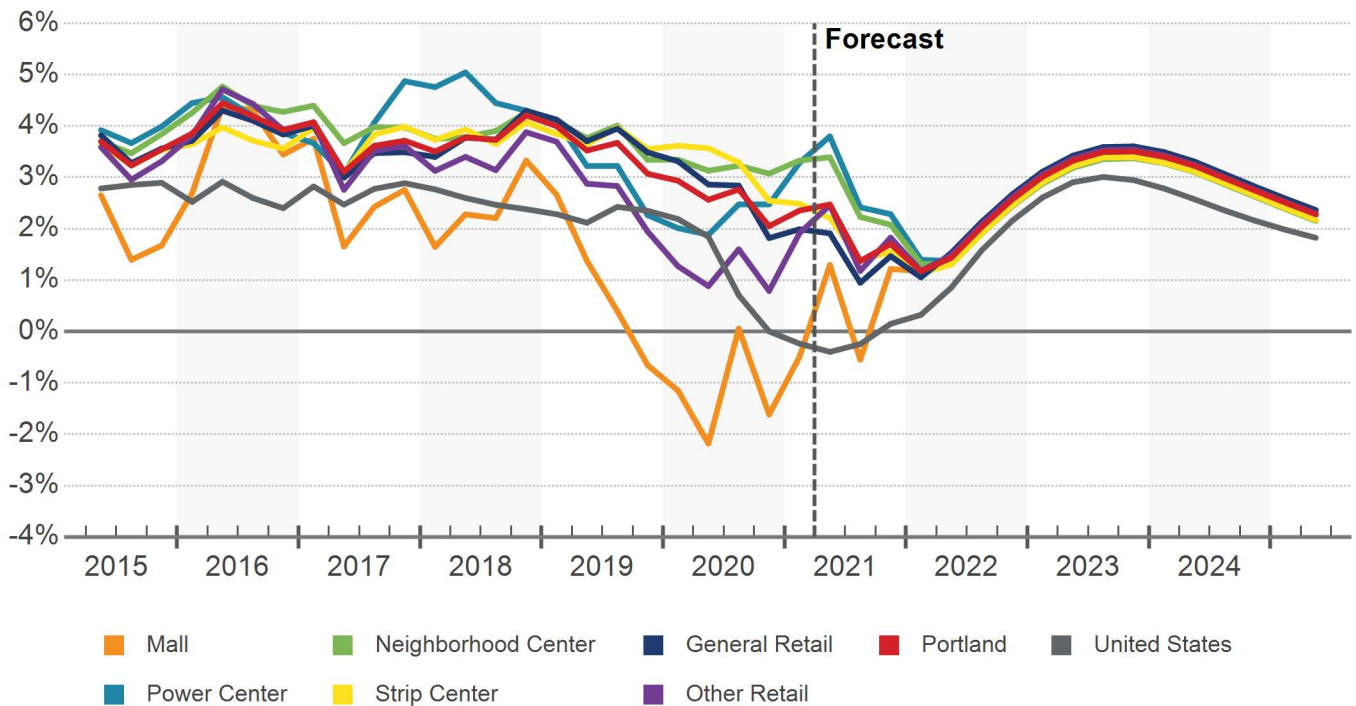
Since the pandemic's outbreak, rent collection rates for retail space are generally reported to be far lower than the rent collection rates for office, industrial, or multifamily properties. Beginning in April, some large national retailers, including Cheesecake Factory, 24 Hour Fitness, Foot Locker, Dave & Busters, and AMC Theaters, have at least temporarily halted rent payments

to their landlords. Simon Property Group has filed a \$66 million lawsuit against Gap for not paying rent. Other retailers, like Starbucks, are aggressively seeking rent concessions on existing leases.

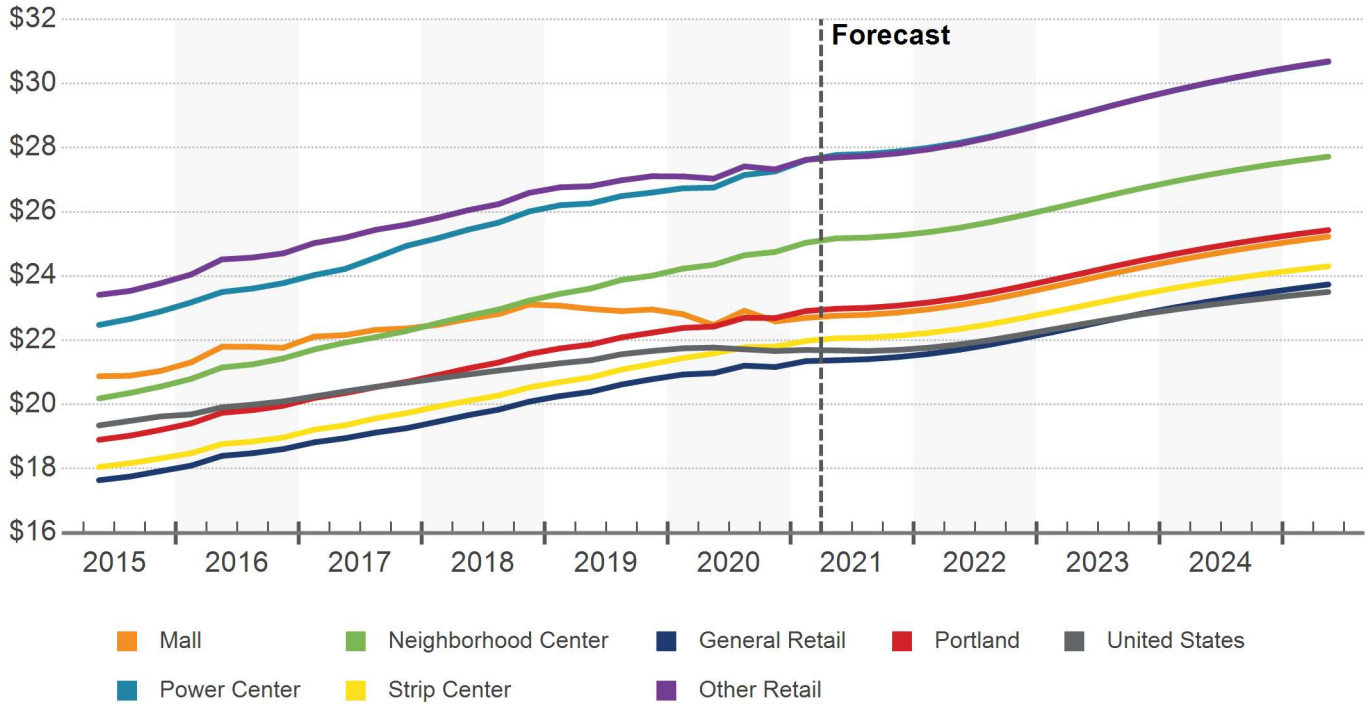
While large national retail chains hold some leverage in negotiations, the same can't be said for small local businesses. It remains to be seen how many return when the public health situation improves.

Malls face particular challenges in the coronavirus pandemic, and asking rates for Portland mall space are now falling, down 0.0% year over year.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



The ongoing shift from in-person shopping to e-commerce had developers reluctant to break ground on new retail projects even before the coronavirus outbreak. Less than 500,000 SF of new retail supply was built in Portland each of the last four years. Minimal competition from new construction helped underpin the health of the market during last decade's long economic expansion and has helped mitigate the damage during the pandemic. The 2019 demolitions of Milltown shopping center and Beaverton Mart also helped overall vacancies tighten.

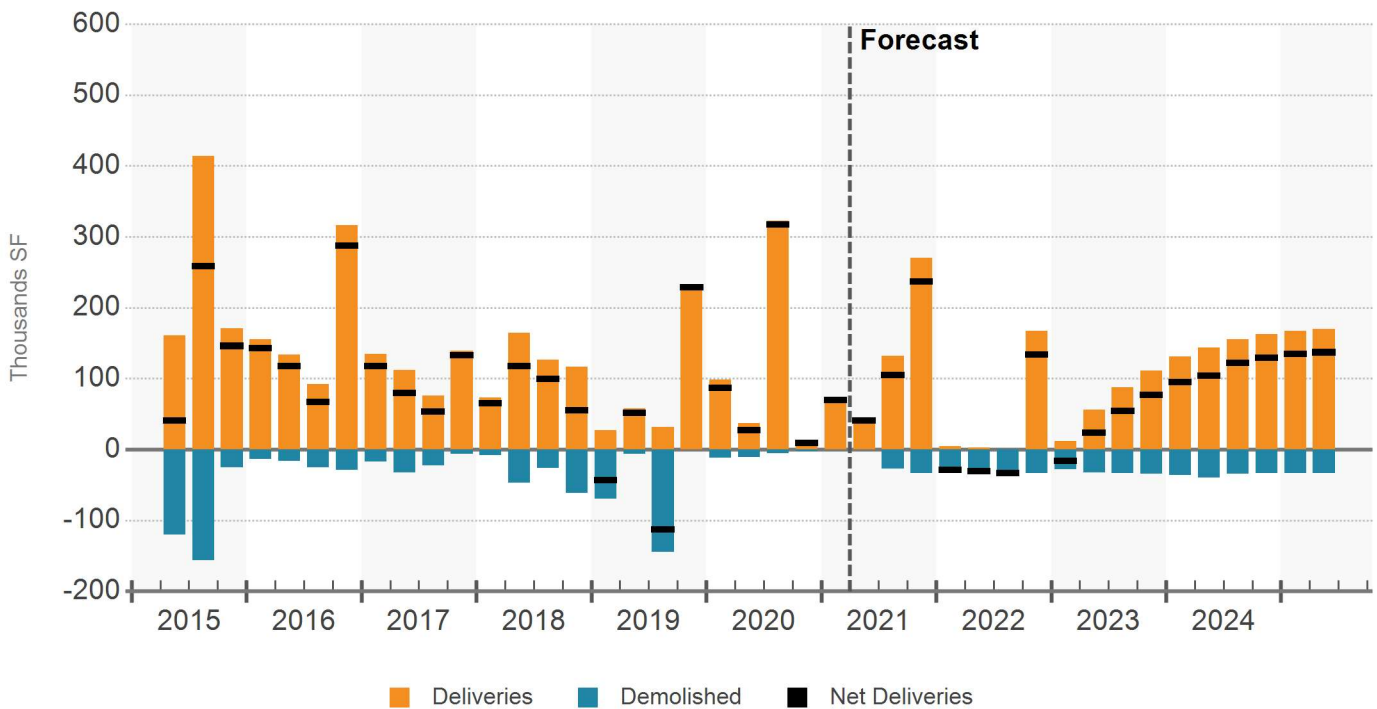
There's no indication the light development schedule will intensify anytime soon. Only around 620,000 SF of retail construction is underway in Portland, representing a minuscule 0.5% of existing inventory.

Across Portland, recent and under-construction retail space consists mostly of freestanding properties,

expansions to existing centers, and a handful of smaller new shopping centers. The largest project underway is Neville & Butler Commercial Real Estate's Milltown I, a roughly 63,000-SF project in North Beaverton. The project is being built on the site of demolished 1960s-era center of the same name, and anchor tenants CVS and Sunset Athletic Club have leased space there.

Parkway Village South in Sherwood, anchored by the 86,000-SF family entertainment center Langer's, delivered in October 2019. The property features bowling, a rock climbing wall, a ropes course, and an arcade. Groundbreaking for other pads at Parkway Village South has been postponed due to COVID-19. Due to social distancing guidelines, experiential retail may be particularly impacted by the coronavirus fallout.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Clackamas/Milwaukie	13	234	170	73.0%	6	10,627	17,966	4
2	Gateway	1	107	107	100%	1	6,174	107,143	1
3	North Beaverton	6	78	35	45.5%	10	14,368	12,962	5
4	Kruse Way	5	56	34	61.6%	8	10,788	11,178	6
5	Clark County Outlying	5	45	33	73.1%	5	8,348	8,903	7
6	SE Outlying	1	35	25	71.9%	7	7,999	35,280	2
7	Hazel Dell/Salmon Creek	1	34	34	100%	1	13,014	34,267	3
8	East Columbia Corridor	2	10	10	100%	1	12,663	5,027	8
9	Cascade Park	2	8	5	57.9%	9	15,956	4,100	9
10	Orchards	1	4	4	100%	1	12,461	4,088	10
	All Other	2	6	0	3.2%		10,387	3,022	
Totals		39	617	459	74.4%		10,456	15,816	

Under Construction Properties

Portland Retail

Properties

Square Feet

Percent of Inventory

Released

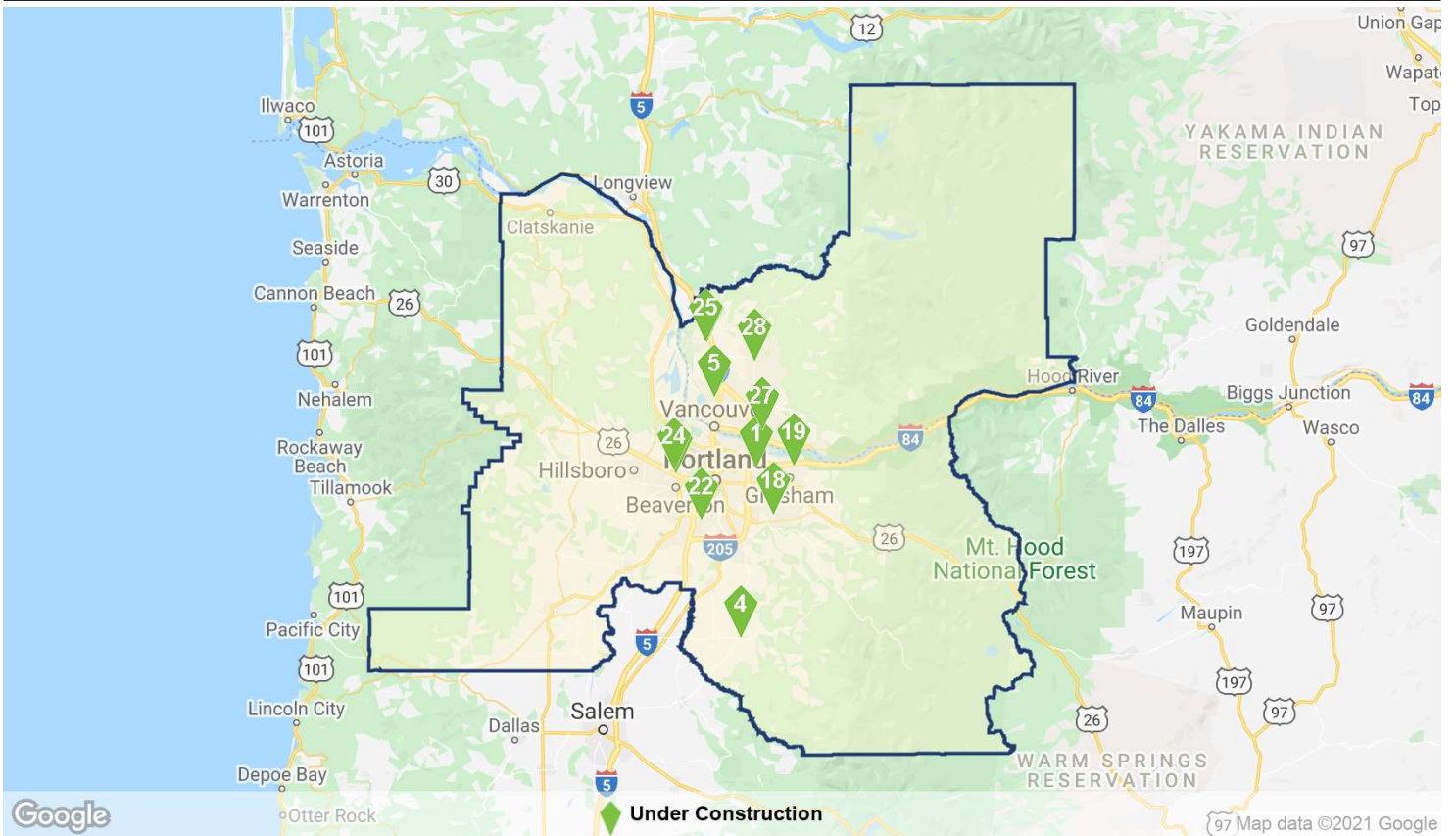
39

616,810

0.5%

74.4%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 11859 NE Halsey St	★★★★☆	107,143	5	Sep 2020	Sep 2021	-
2 Bldg A 17321 SE Sunnyside Rd	★★★★☆	61,000	1	Apr 2021	Sep 2021	-
3 Bldg 1 17321 SE Sunnyside Rd	★★★★☆	47,000	1	Apr 2021	Sep 2022	Gloria Wehbey
4 Retail W Main St & Leroy Ave	★★★★☆	35,280	1	Oct 2020	Sep 2021	-
5 500 NE 94th St	★★★☆☆	34,267	2	Sep 2020	Sep 2021	-
6 Anchor 2 17321 SE Sunnyside Rd	★★★★☆	30,000	1	Apr 2021	Sep 2022	William DeJager
7 Anchor 1 17321 SE Sunnyside Rd	★★★★☆	30,000	1	Apr 2021	Sep 2022	William DeJager

Under Construction Properties

Portland Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 002 Pioneer St	★ ★ ★ ★ ★	29,920	2	Dec 2019	Sep 2021	-
9 Mercato Grove- Building B 4015 Mercantile Dr	★ ★ ★ ★ ★	26,190	1	May 2019	Jun 2021	- Providence Health & Services
10 12505 NW Cornell Rd	★ ★ ★ ★ ★	23,000	1	Dec 2018	May 2021	- Kenneth Findley
11 Building 3 SW Barnes Rd & NW 118t...	★ ★ ★ ★ ★	21,272	2	May 2020	Jun 2021	- Kirkland Development LLC
12 Mercato Grove - Building A 4015 Mercantile Dr	★ ★ ★ ★ ★	16,500	1	May 2019	Jun 2021	CenterCal Properties, LLC Providence Health & Services
13 12505 NW Cornell Rd	★ ★ ★ ★ ★	15,950	2	Dec 2018	Jun 2021	- Kenneth Findley
14 Bldg F 17321 SE Sunnyside Rd	★ ★ ★ ★ ★	14,041	3	Apr 2021	Nov 2022	- William DeJager
15 Bldg B 17321 SE Sunnyside Rd	★ ★ ★ ★ ★	10,074	1	Apr 2021	Sep 2022	- William DeJager
16 Bldg D 17321 SE Sunnyside Rd	★ ★ ★ ★ ★	9,369	1	Apr 2021	Sep 2022	- William DeJager
17 Bldg C 17321 SE Sunnyside Rd	★ ★ ★ ★ ★	9,361	1	Apr 2021	Sep 2022	- William DeJager
18 Bldg E 17321 SE Sunnyside Rd	★ ★ ★ ★ ★	8,889	1	Apr 2021	Nov 2022	- William DeJager
19 23609 NE Halsey St	★ ★ ★ ★ ★	8,724	1	Sep 2019	Jun 2021	Atkins Dame, Inc. -
20 12505 NW Cornell Rd	★ ★ ★ ★ ★	6,300	1	Dec 2018	May 2021	- Kenneth Findley
21 Building C 4015 Mercantile Dr	★ ★ ★ ★ ★	6,160	1	May 2019	Jun 2021	CenterCal Properties, LLC CenterCal Properties, LLC
22 Mercato Grove - Building C 4015 Mercantile Dr	★ ★ ★ ★ ★	6,160	1	May 2019	Jun 2021	- Providence Health & Services
23 Building 2 SW Barnes Rd & NW 118t...	★ ★ ★ ★ ★	6,000	1	Feb 2020	Jun 2021	- Kirkland Development LLC
24 12505 NW Cornell Rd	★ ★ ★ ★ ★	5,250	1	Dec 2018	May 2021	- Kenneth Findley
25 Ridgefield Pioneer Villag... 37 S 45th Ave	★ ★ ★ ★ ★	4,759	1	Jan 2021	Dec 2021	- Edwards Construction
26 14516 SE Mill Plain Blvd	★ ★ ★ ★ ★	4,100	1	Oct 2020	Jul 2021	- MAJ Commercial Real Estate
27 7-Eleven 14510 SE Mill Plain Blvd	★ ★ ★ ★ ★	4,100	1	Jun 2020	May 2021	- MAJ Development Corporation
28 1400 SW Scotton Way	★ ★ ★ ★ ★	4,088	1	Dec 2020	Jun 2021	- Hinton Development, Inc.

COVID-19 is weighing on investment activity across all commercial sectors. After more than \$700 million in retail trades was recorded each year from 2015–19, retail sales volume fell to about \$470 million in 2020. Average pricing, at around \$220/SF, held relatively steady over the last year despite the ongoing disruption. Prior to the pandemic, Portland generally saw less annual investment for retail than for office, industrial, or multifamily assets.

Some of Portland's largest retail sales last year were of triple net leased grocery stores. In August, a 40,000-SF Albertsons in Lake Oswego sold for \$16.8 million (\$420/SF) at a 5% cap rate. With 2% annual rent escalations, 14.4 years remained on the grocer's lease. Florida-based Benderson Development Company acquired the asset from REIT Spirit Realty Capital in Dallas. In 20Q1, Fortress Investment Group and Cardinal Capital Partners sold three NNN-leased Safeway stores in three separate transactions, all priced between \$10 million and \$15 million. In all three transactions, the buyers were individual investors. The assets are located in Portland, Beaverton, and McMinnville. The sellers acquired the Safeway stores in June 2019 as part of a

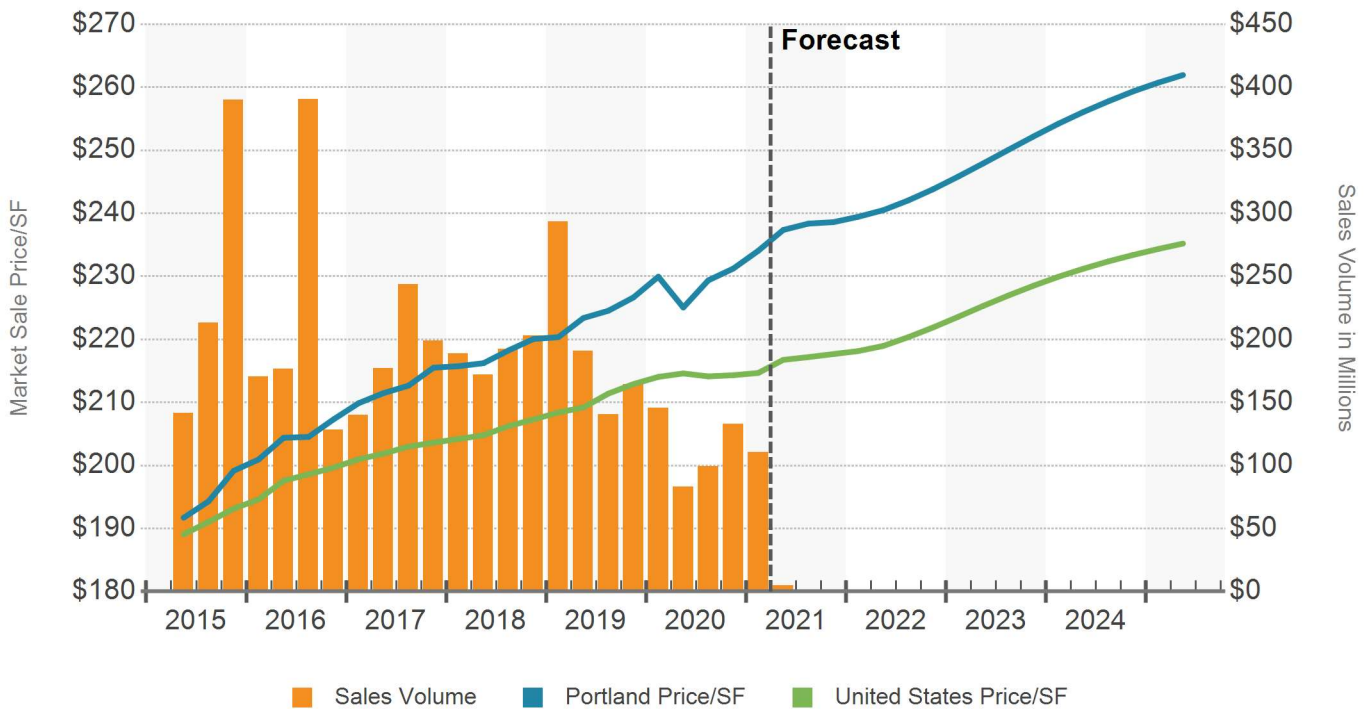
50-store transaction.

In another larger triple net leased August sale, a Walgreens in Sandy sold for \$6.6 million (\$442/SF) at a 6.3% cap rate. Both the buyer and seller were individual investors.

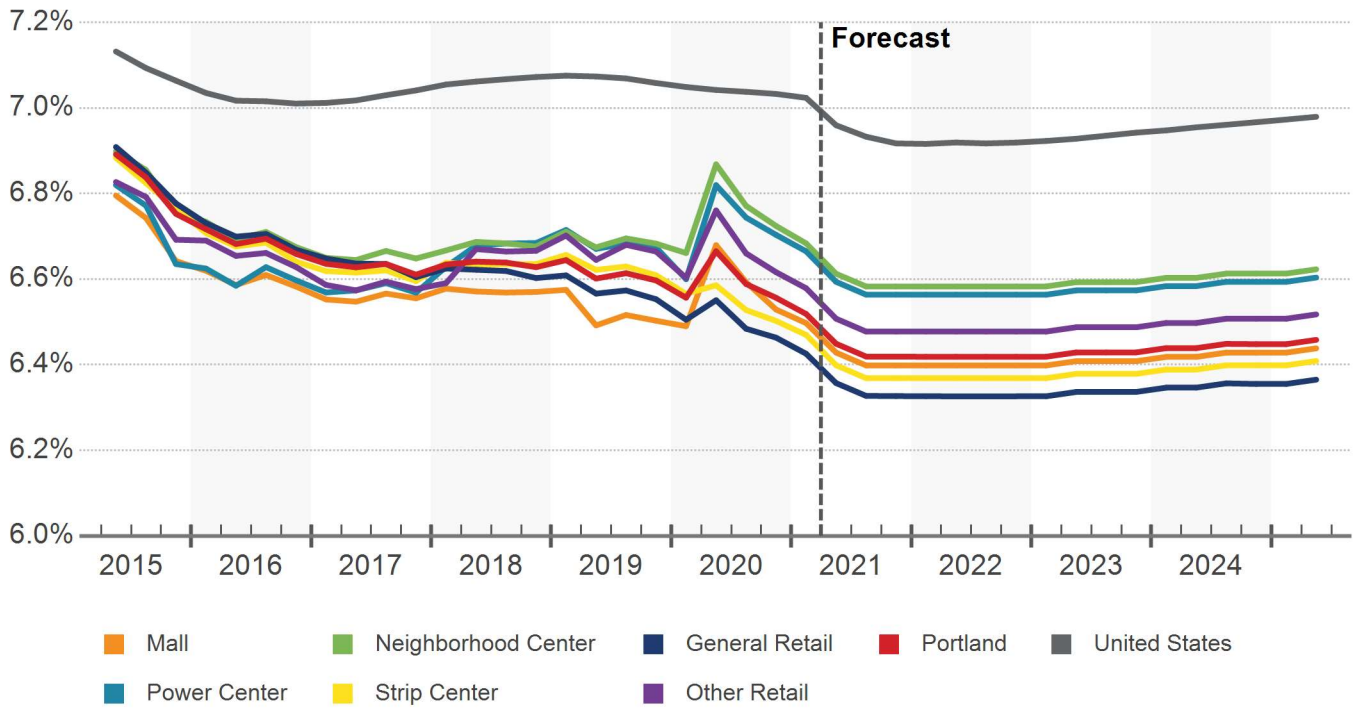
The 394,000-SF Cascade Station sold for \$156.8 million (\$398/SF) in January 2019, that year's largest sale. The trade is a ground lease; the land is owned by the Port of Portland. Only a portion of the power center sold in this transaction. CenterCal Properties sold the asset to MetLife and M & J Wilkow.

Two of 2019's largest retail trades were shopping centers in Vancouver, Washington. In September, the 178,000-SF Orchards Market Center sold for \$26.6 million (\$149/SF). Time Equities Inc. was the buyer, and Blackstone and SITE Centers Corp were the sellers. Three months later, the 104,000-SF Vancouver Village sold for \$22.3 million (\$213/SF) at an 8% cap rate. Menashe Properties acquired it from Les Schwab Tire Center in an all-cash deal.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Portland Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

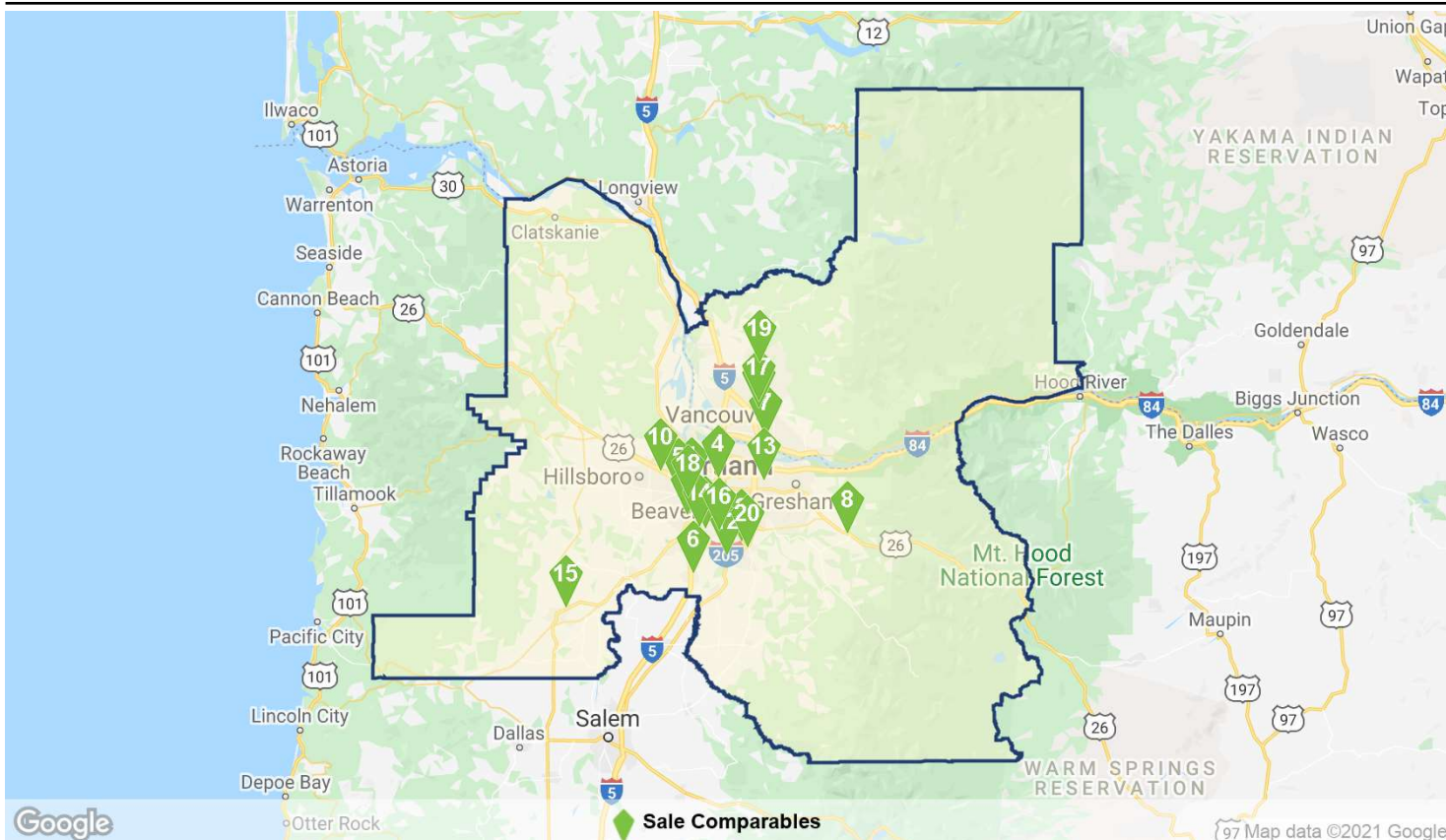
423

6.7%

\$215

3.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$45,234	\$1,679,463	\$803,750	\$21,000,000
Price/SF	\$9.69	\$215	\$226	\$2,239
Cap Rate	4.1%	6.7%	6.3%	25.0%
Time Since Sale in Months	0.2	5.9	5.7	12.0
Property Attributes	Low	Average	Median	High
Building SF	315	6,756	3,622	158,000
Stories	1	1	1	4
Typical Floor SF	315	6,174	3,212	113,032
Vacancy Rate At Sale	0%	3.3%	0%	100%
Year Built	1890	1959	1957	2020
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Portland Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Kuni Lexus of Portland 8840 SW Canyon Rd	★★★★★	2000	51,817	0%	3/24/2021	\$21,000,000	\$405	9.1%
2 Toyota Scion of Gladstone 19375 McLoughlin Blvd	★★★★★	1952	48,903	0%	10/29/2020	\$17,750,000	\$363	-
3 Albertsons 16199 Boones Ferry Rd	★★★★★	1965	39,928	0%	8/27/2020	\$16,772,000	\$420	5.0%
4 206 NW Tenth Ave	★★★★★	1920	5,000	0%	3/31/2021	\$10,312,500	\$2,063	-
5 3600 SW Hall Blvd	★★★★★	2005	24,775	0%	2/5/2021	\$8,240,000	\$333	-
6 Marketplace at Town Ce... 29040 SW Town Center L...	★★★★★	1986	28,000	24.4%	11/19/2020	\$7,100,000	\$254	-
7 13875 SE Mill Plain Blvd	★★★★★	1986	29,761	0%	11/9/2020	\$6,723,881	\$226	6.4%
8 Walgreens 38241 Proctor Blvd	★★★★★	2008	14,820	0%	8/6/2020	\$6,550,000	\$442	6.3%
9 10925 SW GREENBURG...	★★★★★	1986	24,972	0%	2/23/2021	\$6,332,000	\$254	6.1%
10 Tanasbourne Town Center 2800 NW Town Center Dr	★★★★★	1998	24,955	0%	9/28/2020	\$6,250,000	\$250	-
11 11696 NE 76th St	★★★★★	1989	48,637	0%	10/7/2020	\$6,105,530	\$126	6.6%
12 1855 Blankenship Rd	★★★★★	1997	47,451	0%	3/31/2021	\$6,025,000	\$127	6.5%
13 700 SE 122nd Ave	★★★★★	1962	75,050	0%	7/24/2020	\$5,835,000	\$78	-
14 15383 Bangy Rd	★★★★★	1995	20,000	0%	10/23/2020	\$5,750,000	\$288	-
15 McMinnville Toyota 3142 NE Doran Dr	★★★★★	-	27,552	0%	7/13/2020	\$5,380,000	\$195	-
16 Palisades Marketplace 1355-1399 SW McVey Ave	★★★★★	1997	35,065	0%	2/2/2021	\$5,353,000	\$153	-
17 9914 NE 117th Ave	★★★★★	2020	3,000	0%	10/5/2020	\$5,280,010	\$1,760	4.5%
18 The Hoop 9685 SW Harvest Ct	★★★★★	1997	44,516	0%	6/29/2020	\$5,000,000	\$112	-
19 Battle Ground Corner 11 NW 12th Ave	★★★★★	2001	12,042	10.8%	5/12/2020	\$4,811,000	\$400	5.3%
20 Home Depot 2002 Washington St	★★★★★	-	113,032	0%	6/8/2020	\$4,797,000	\$42	6.7%

Portland's economy is bouncing back from the severe strain caused by the COVID-19 pandemic. The local unemployment rate peaked at nearly 15% in April but had recovered to around 6% by the end of 2020.

However, the economic shock from the pandemic has still caused considerable disruption to the labor and commercial property markets. Demand for commercial space has fallen most heavily in the office and retail sectors, with social distancing protocols impacting revenue, leasing decisions, and space requirements. And while the falling unemployment rate is a sign that the employment picture may be turning a corner, some of the jobs lost during this recession may not return. In particular, the coronavirus is wielding an outsized impact on the leisure and hospitality and retail trade sectors, which collectively employed 20% of Portland's nonfarm workforce prior to the pandemic.

Until the advent of the coronavirus, Portland's healthy economic indicators drove demand for commercial real estate. Incomes far exceed the national average, and population growth is strong. Portland's employment growth outpaced national performance for the past decade.

Portland is popular with millennials looking for creative, affordable, eco-friendly spaces close to transit hubs that allow them to take advantage of the region's high quality of life. Many new residents come in search of a lower cost of living; of the 11 West Coast metros with at least 1 million residents, only Fresno, California, has cheaper average apartment rents than Portland. The lack of a sales tax in Oregon and the lack of an income tax in Washington also appeal.

Developers have identified strong migration as a demand driver for new projects, many of which are of higher density. The Metro Council approved a 2,200-acre Urban Growth Boundary expansion in December 2018, after declining a boundary expansion three years prior. Established in 1979, Portland's Urban Growth Boundary has since been expanded 36 times.

Intel and Nike, the metro's largest non-government, non-healthcare employers, are both midway through substantial expansions of their corporate campuses. In July 2019, Intel broke ground on a 1.5-million-SF expansion to D1X at its Ronler Acres campus in Hillsboro. Previously, the multibillion-dollar D1X development delivered 2.2 million SF in 2015, marking the largest capital project in Oregon's history.

Nike's relationship with the state government has been somewhat volatile, but this changed after the legislature agreed to lock in Nike's state tax rate at current levels. The company's commitment to the region has culminated in the ongoing construction of 1.4 million SF of office space at its Beaverton campus. Once completed, Nike will occupy 350 acres of contiguous real estate, one of the largest corporate campuses in America. But the company is restructuring to focus on direct online sales over third-party retailers. The move resulted in about 700 layoffs across Nike's Oregon workforce in 2020.

Nike has attracted a skilled workforce—as well as a number of competitors—to the metro. Dr. Martens, Columbia Sportswear, and Lacrosse Footwear all have headquarters in the region, and Adidas North America is midway through a 425,000-SF office expansion of its headquarters. Under Armour moved into a former YMCA building in Southwest Portland in 2017.

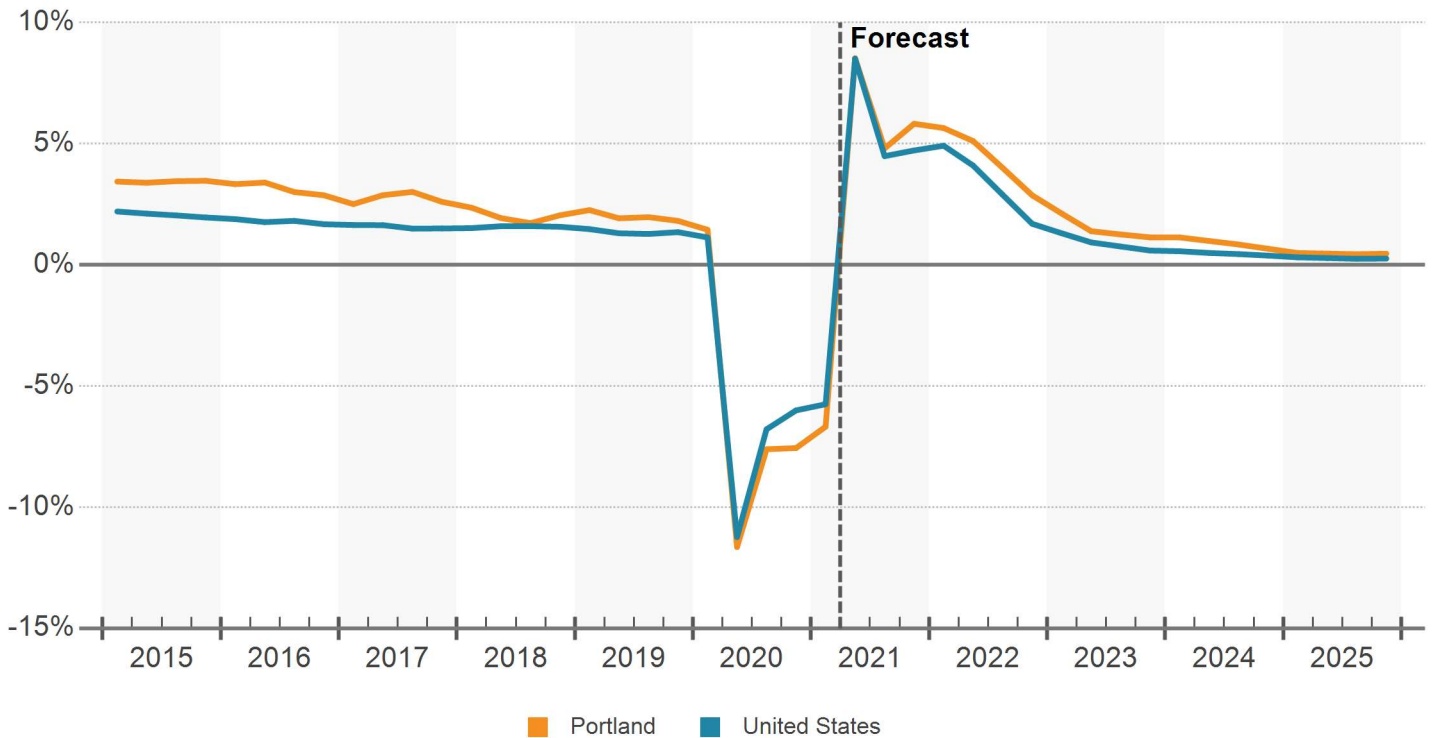
Amazon is another major contributor to Portland's economy and has invested around \$2.8 billion into Oregon. After acquiring Portland-based Elemental Technologies for \$296 million in October 2015, the company has leased about 200,000 SF of office space in the CBD, along with about 2.5 million SF of industrial space in the greater Portland metro. Amazon's industrial footprint includes a sortation center in Hillsboro employing 1,000 workers and fulfillment centers in North Portland (918,000 SF) and Troutdale (860,000 SF), both delivered in 18Q3, that collectively employ about 3,000 workers.

PORTLAND EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	126	1.3	0.25%	-1.99%	1.38%	0.51%	0.96%	0.35%
Trade, Transportation and Utilities	220	1.0	0.43%	-0.25%	1.68%	0.89%	0.51%	0.53%
Retail Trade	116	0.9	0.83%	0.71%	1.18%	0.45%	0.66%	0.42%
Financial Activities	74	1.0	-2.74%	-0.27%	1.65%	1.34%	0.97%	0.59%
Government	139	0.8	-7.01%	-4.48%	-0.43%	-0.33%	1.91%	0.97%
Natural Resources, Mining and Construction	77	1.2	-0.96%	-1.58%	4.93%	2.53%	1.80%	1.02%
Education and Health Services	180	1.0	-2.57%	-2.31%	2.03%	1.48%	1.86%	1.79%
Professional and Business Services	188	1.1	-0.37%	-0.85%	2.99%	1.89%	1.27%	1.42%
Information	25	1.2	-2.00%	-4.99%	0.74%	0.08%	3.32%	2.30%
Leisure and Hospitality	91	0.8	-19.79%	-10.26%	-0.51%	0.29%	7.39%	4.39%
Other Services	40	0.9	-3.50%	-2.56%	1.16%	0.31%	1.83%	1.15%
Total Employment	1,160	1.0	-3.49%	-2.74%	1.56%	0.90%	1.88%	1.39%

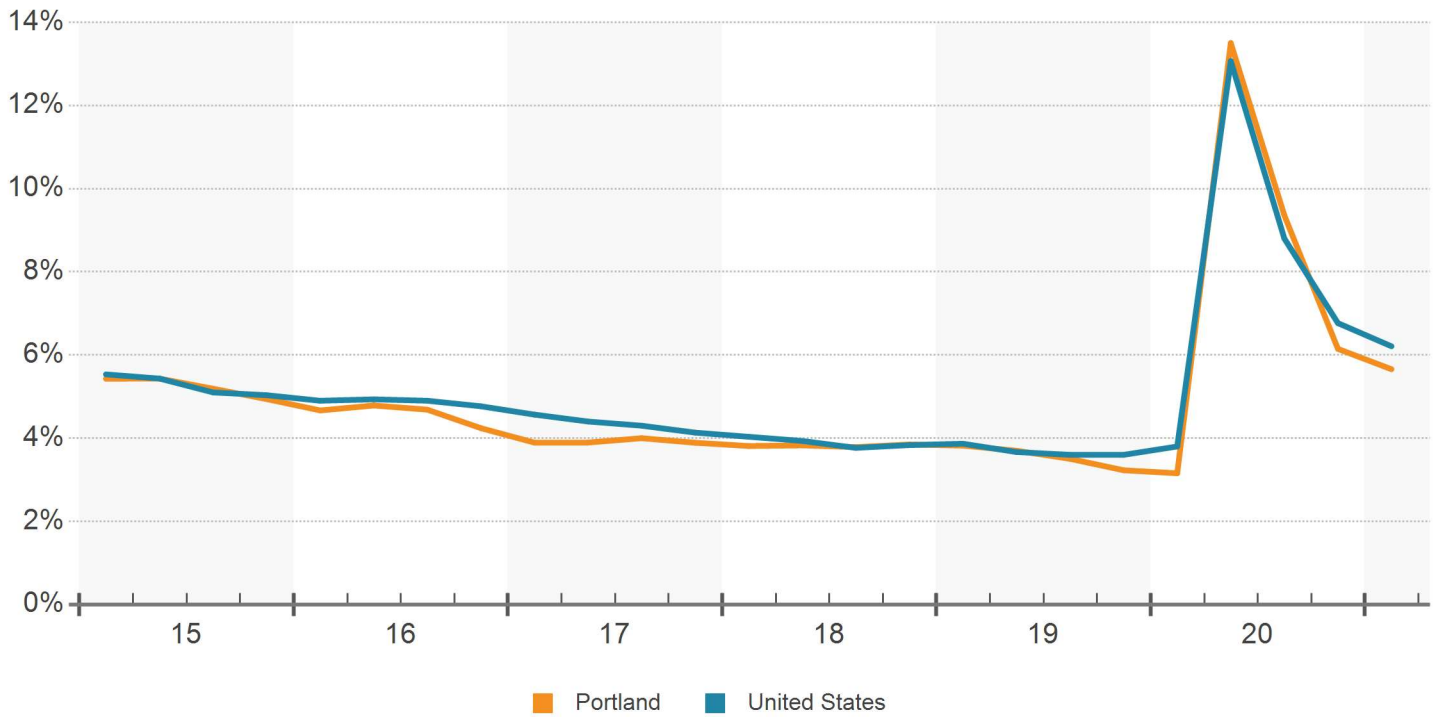
Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH

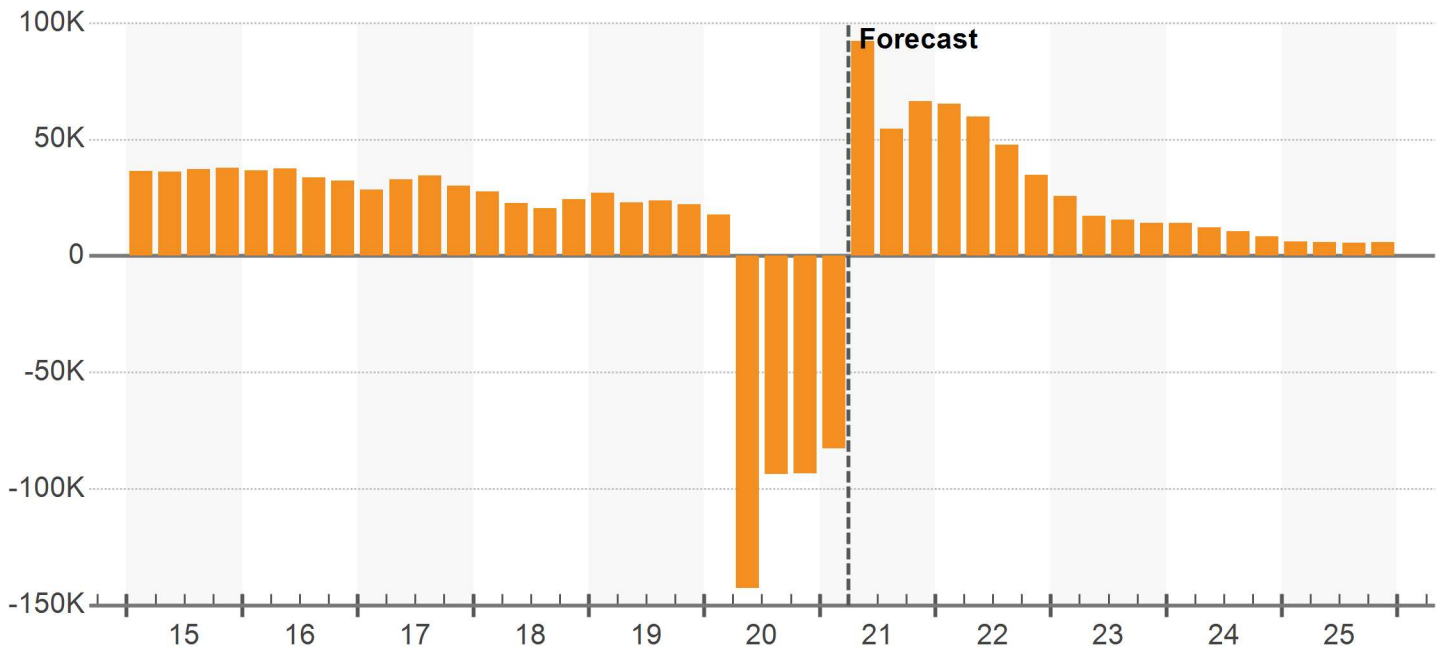


Source: Oxford Economics

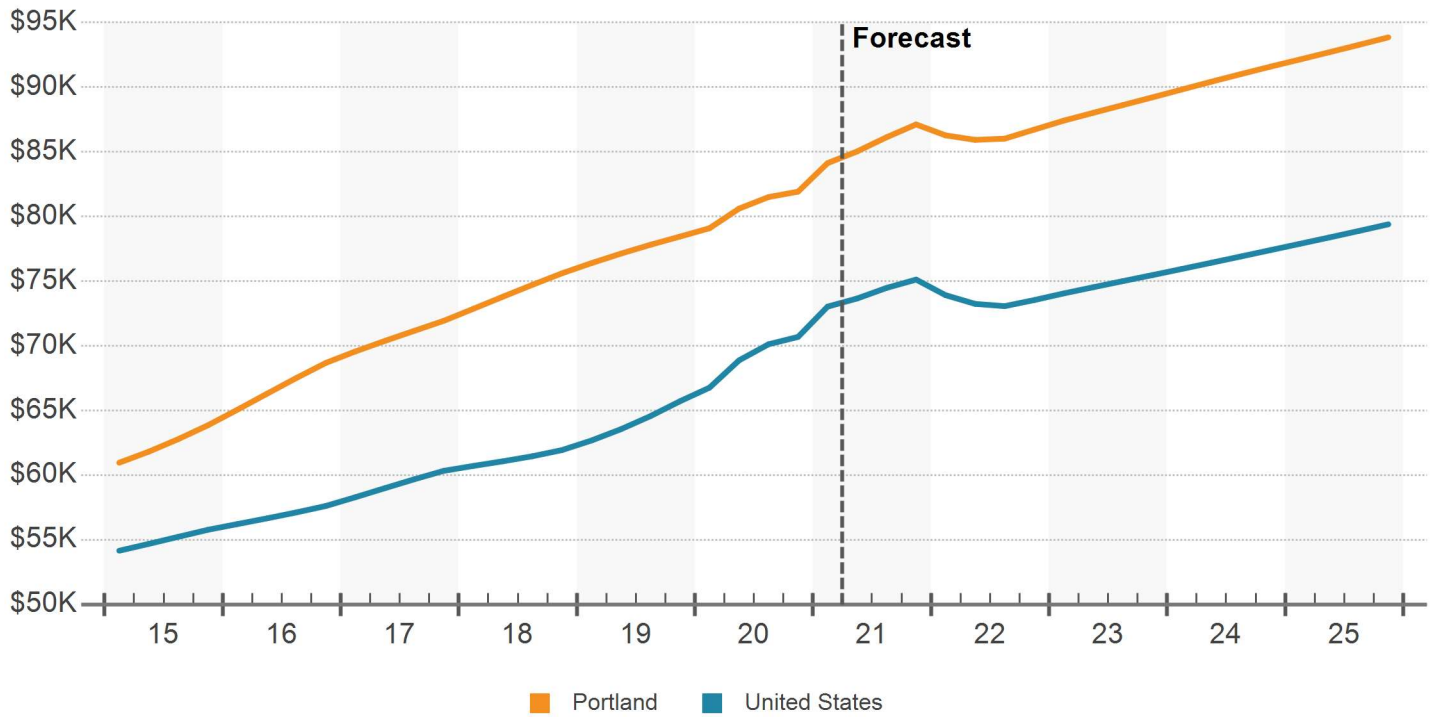
UNEMPLOYMENT RATE (%)



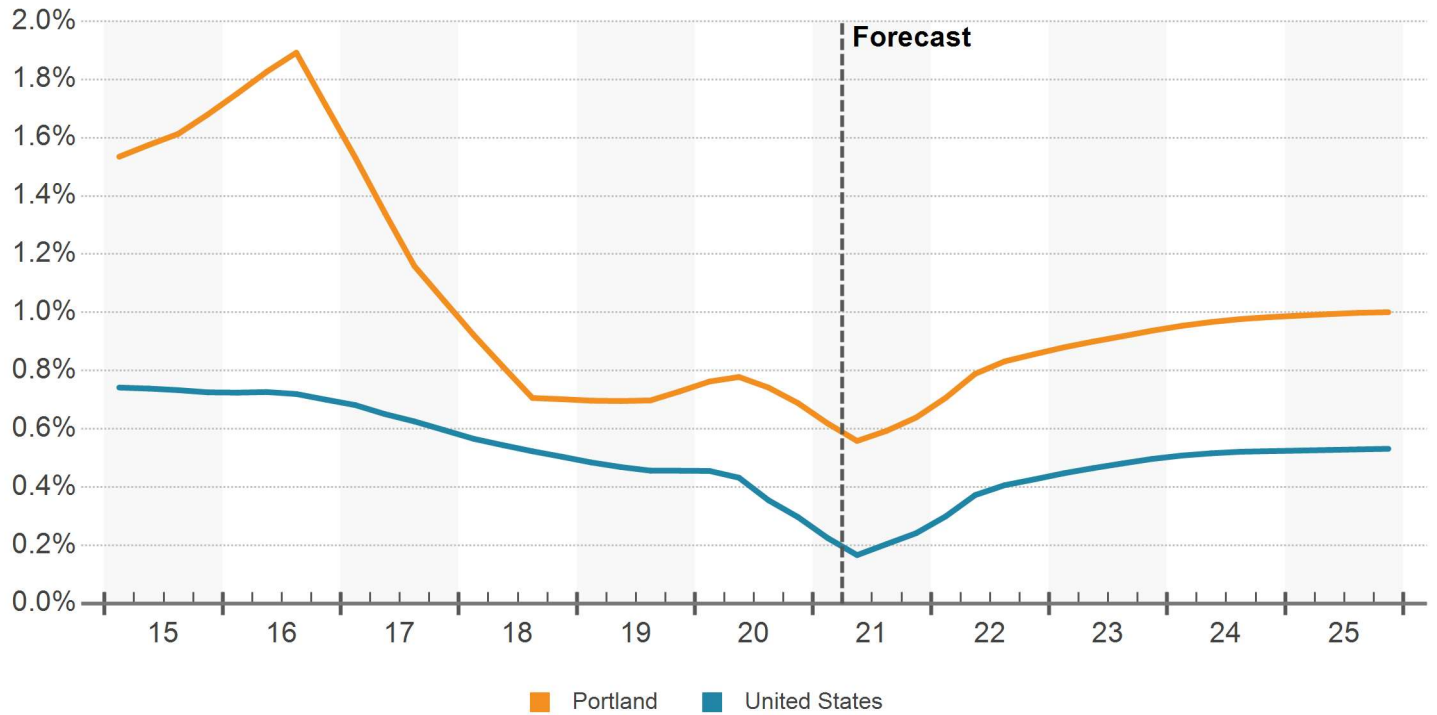
NET EMPLOYMENT CHANGE (YOY)



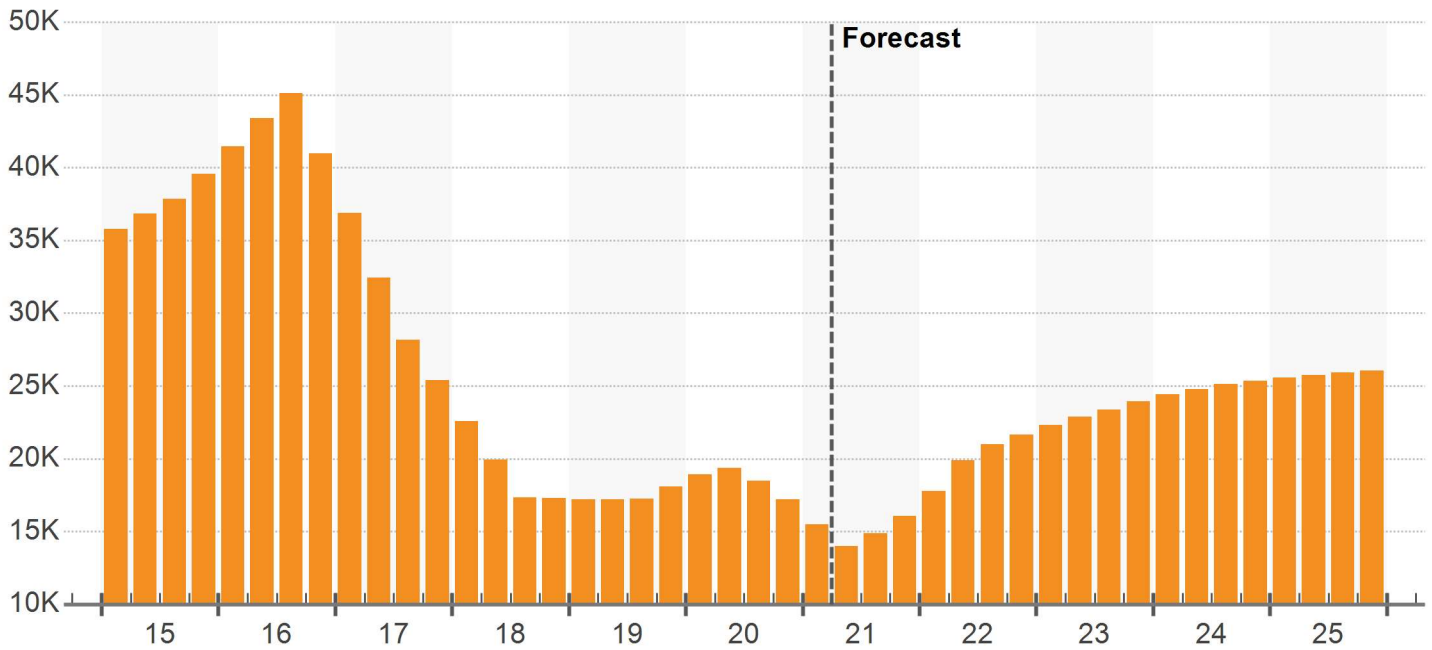
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

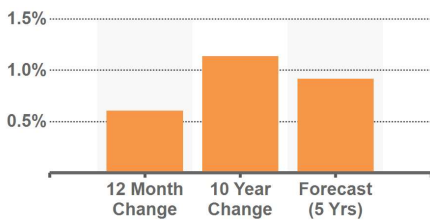


DEMOGRAPHIC TRENDS

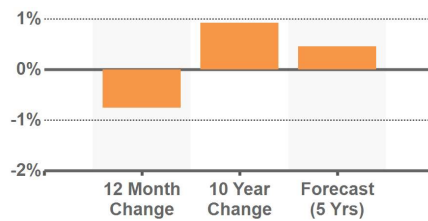
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,519,420	330,010,125	0.6%	0.2%	1.1%	0.6%	0.9%	0.5%
Households	974,072	123,297,680	0.5%	0.1%	1.2%	0.7%	0.9%	0.4%
Median Household Income	\$84,326	\$73,171	6.2%	8.8%	4.7%	3.9%	2.3%	1.8%
Labor Force	1,322,668	160,443,156	-0.8%	-1.3%	0.9%	0.5%	0.5%	0.7%
Unemployment	5.7%	6.2%	0.1%	0.2%	-0.4%	-0.3%	-	-

Source: Oxford Economics

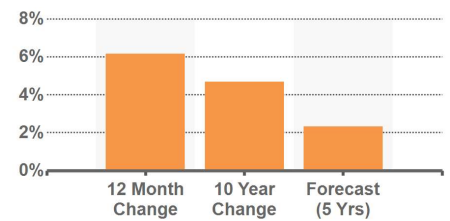
POPULATION GROWTH



LABOR FORCE GROWTH

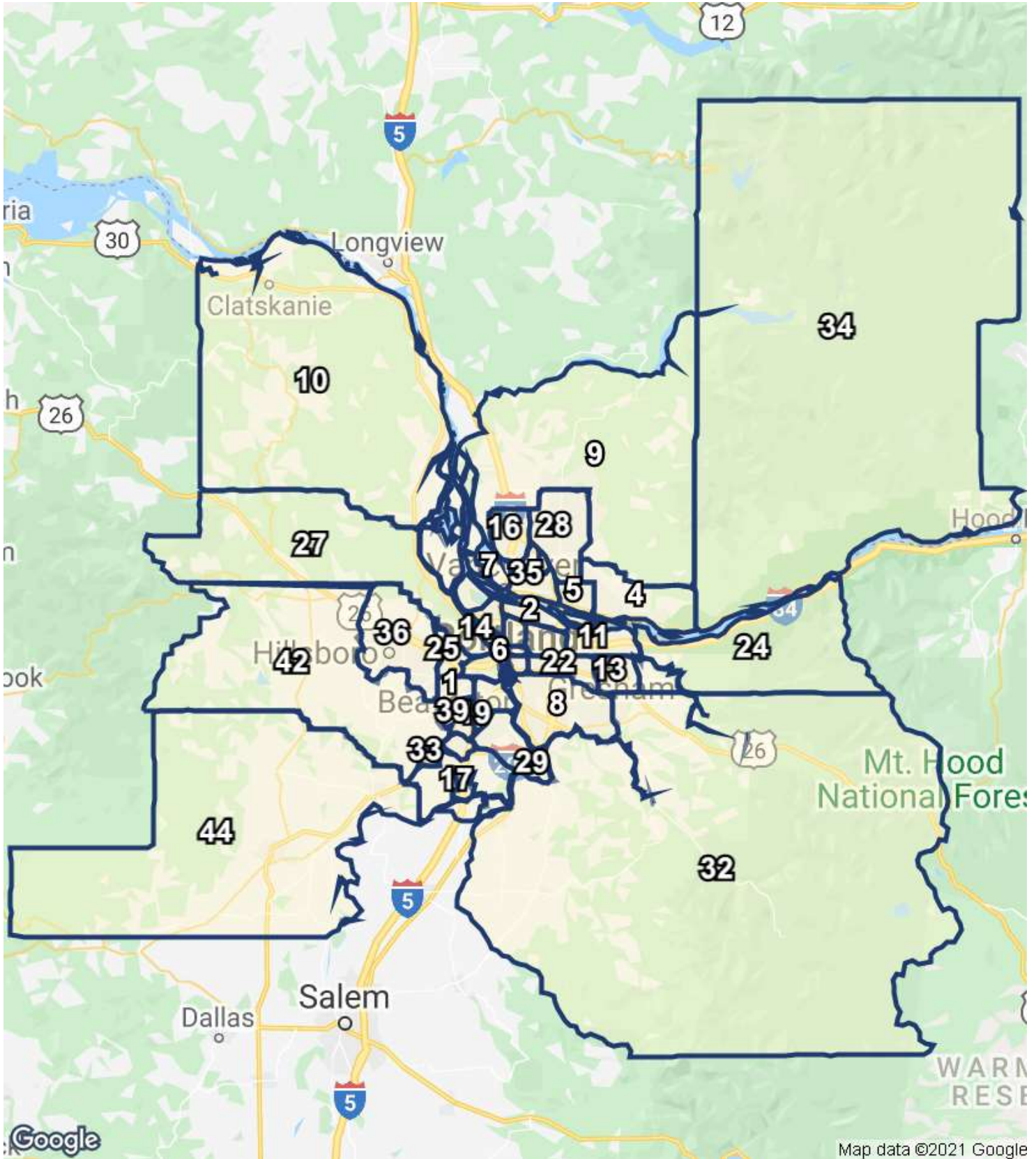


INCOME GROWTH



Source: Oxford Economics

PORTLAND SUBMARKETS



Submarkets

Portland Retail

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	217 Corridor/Beaverton	208	2,462	2.0%	22	0	0	0%	-	0	-	-	-
2	Airport Way	122	1,965	1.6%	26	0	0	0%	-	0	-	-	-
3	Barbur Blvd/Capitol Hwy	198	1,156	0.9%	33	0	0	0%	-	0	-	-	-
4	Camas/Washougal	141	1,330	1.1%	31	0	0	0%	-	0	-	-	-
5	Cascade Park	237	3,782	3.1%	12	0	0	0%	-	2	8	0.2%	9
6	CBD	290	4,395	3.5%	8	0	0	0%	-	0	-	-	-
7	CBD/West Vancouver	215	1,387	1.1%	29	0	0	0%	-	0	-	-	-
8	Clackamas/Milwaukie	1,167	12,402	10.0%	1	6	27	0.2%	4	13	234	1.9%	1
9	Clark County Outlying	128	1,069	0.9%	34	7	35	3.3%	3	5	45	4.2%	5
10	Columbia County	203	1,424	1.1%	28	1	9	0.6%	5	0	-	-	-
11	East Columbia Corridor	307	3,888	3.1%	11	1	6	0.2%	7	2	10	0.3%	8
12	Gateway	769	4,748	3.8%	6	0	0	0%	-	1	107	2.3%	2
13	Gresham	341	4,250	3.4%	9	0	0	0%	-	0	-	-	-
14	Guilds Lake	34	166	0.1%	41	0	0	0%	-	0	-	-	-
15	Hayden Island/Swan Island	351	2,631	2.1%	20	0	0	0%	-	0	-	-	-
16	Hazel Dell/Salmon Creek	246	3,201	2.6%	16	0	0	0%	-	1	34	1.1%	7
17	I-5 Corridor Outlying	12	136	0.1%	43	0	0	0%	-	0	-	-	-
18	Johns Landing	48	357	0.3%	39	0	0	0%	-	0	-	-	-
19	Kruse Way	65	701	0.6%	37	0	0	0%	-	5	56	8.0%	4
20	Lake Oswego/West Linn	231	2,500	2.0%	21	0	0	0%	-	0	-	-	-
21	Lloyd District	380	4,679	3.8%	7	0	0	0%	-	0	-	-	-
22	Mall 205	746	5,839	4.7%	4	0	0	0%	-	0	-	-	-
23	NE Close-In	516	2,871	2.3%	18	0	0	0%	-	0	-	-	-
24	NE Outlying	16	136	0.1%	42	0	0	0%	-	0	-	-	-
25	North Beaverton	396	5,690	4.6%	5	3	306	5.4%	1	6	78	1.4%	3
26	NW Close-In	222	1,724	1.4%	27	0	0	0%	-	0	-	-	-
27	NW Outlying	24	214	0.2%	40	0	0	0%	-	0	-	-	-
28	Orchards	296	3,688	3.0%	14	6	35	1.0%	2	1	4	0.1%	10
29	Oregon City	228	2,142	1.7%	24	0	0	0%	-	0	-	-	-
30	Rivergate	76	372	0.3%	38	0	0	0%	-	0	-	-	-
31	SE Close-In	507	3,616	2.9%	15	1	4	0.1%	8	1	2	0.1%	12
32	SE Outlying	351	2,808	2.3%	19	0	0	0%	-	1	35	1.3%	6
33	Sherwood	97	1,371	1.1%	30	0	0	0%	-	0	-	-	-
34	Skamania County	22	115	0.1%	44	0	0	0%	-	0	-	-	-
35	St Johns/Cntrl Vancouver	370	3,701	3.0%	13	1	4	0.1%	9	0	-	-	-
36	Sunset Corridor/Hillsboro	730	9,747	7.9%	2	2	7	0.1%	6	0	-	-	-
37	SW Close-In	37	784	0.6%	35	0	0	0%	-	0	-	-	-
38	Sylvan/Hillsdale	81	776	0.6%	36	0	0	0%	-	0	-	-	-
39	Tigard	365	6,850	5.5%	3	0	0	0%	-	0	-	-	-
40	Tualatin	82	1,322	1.1%	32	0	0	0%	-	0	-	-	-
41	Vancouver Mall	57	2,302	1.9%	23	0	0	0%	-	0	-	-	-
42	Westside Outlying	313	3,042	2.5%	17	0	0	0%	-	0	-	-	-

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Wilsonville	109	2,092	1.7%	25	0	0	0%	-	0	-	-	-
44	Yamhill County	512	4,033	3.3%	10	0	0	0%	-	1	4	0.1%	11

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	217 Corridor/Beaverton	\$23.05	21	3.5%	7	4.7%	6
2	Airport Way	\$23.66	17	3.9%	4	5.8%	1
3	Barbur Blvd/Capitol Hwy	\$24.92	13	2.8%	16	1.8%	29
4	Camas/Washougal	\$21.97	28	2.4%	26	3.6%	19
5	Cascade Park	\$27.30	4	2.8%	18	3.1%	21
6	CBD	\$26.08	9	-0.6%	42	1.0%	34
7	CBD/West Vancouver	\$19.35	39	1.3%	36	2.3%	26
8	Clackamas/Milwaukie	\$22.14	26	3.1%	13	3.6%	18
9	Clark County Outlying	\$24.69	14	3.2%	11	3.6%	17
10	Columbia County	\$14.52	44	1.0%	38	-0.3%	40
11	East Columbia Corridor	\$21.23	33	3.1%	14	4.3%	11
12	Gateway	\$20.01	37	2.2%	29	1.1%	32
13	Gresham	\$20.42	35	3.9%	2	4.6%	7
14	Guilds Lake	\$23.91	16	2.3%	27	0.1%	38
15	Hayden Island/Swan Island	\$22.62	23	1.6%	34	1.5%	31
16	Hazel Dell/Salmon Creek	\$25.27	12	3.8%	5	5.0%	5
17	I-5 Corridor Outlying	\$21.39	32	1.0%	37	1.7%	30
18	Johns Landing	\$23.63	18	3.2%	12	2.9%	22
19	Kruse Way	\$29.15	2	2.7%	21	2.9%	23
20	Lake Oswego/West Linn	\$26.61	6	3.4%	8	3.9%	15
21	Lloyd District	\$22.54	24	0.8%	40	-0.9%	43
22	Mall 205	\$21.39	31	2.9%	15	2.7%	25
23	NE Close-In	\$22.98	22	2.2%	30	-0.1%	39
24	NE Outlying	\$15.61	43	3.3%	9	4.3%	12
25	North Beaverton	\$25.61	11	2.6%	23	3.3%	20
26	NW Close-In	\$27.19	5	0.3%	41	-1.1%	44
27	NW Outlying	\$30.79	1	-0.8%	44	1.1%	33
28	Orchards	\$21.10	34	2.6%	22	3.8%	16
29	Oregon City	\$23.40	19	3.2%	10	4.6%	8
30	Rivergate	\$19.78	38	2.3%	28	-0.4%	41
31	SE Close-In	\$23.24	20	1.9%	32	0.5%	37
32	SE Outlying	\$18.52	41	2.4%	25	2.8%	24
33	Sherwood	\$26.18	8	3.9%	3	5.0%	3
34	Skamania County	\$18.54	40	1.5%	35	0.7%	36
35	St Johns/Cntrl Vancouver	\$22.07	27	2.8%	19	3.9%	14
36	Sunset Corridor/Hillsboro	\$26.49	7	2.7%	20	4.4%	10
37	SW Close-In	\$21.88	29	-0.8%	43	0.9%	35
38	Sylvan/Hillsdale	\$22.35	25	2.4%	24	2.2%	28
39	Tigard	\$21.52	30	2.8%	17	4.1%	13
40	Tualatin	\$28.50	3	4.4%	1	5.6%	2
41	Vancouver Mall	\$24.19	15	1.8%	33	4.4%	9
42	Westside Outlying	\$20.06	36	2.0%	31	2.2%	27

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Wilsonville	\$26.03	10	3.6%	6	5.0%	4
44	Yamhill County	\$17.29	42	0.8%	39	-0.4%	42

Submarkets

Portland Retail

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	217 Corridor/Beaverton	190,336	7.7%	40	(53,484)	-2.2%	40	-
2	Airport Way	48,796	2.5%	9	(31,429)	-1.6%	34	-
3	Barbur Blvd/Capitol Hwy	38,064	3.3%	17	(2,239)	-0.2%	16	-
4	Camas/Washougal	79,136	6.0%	35	(5,253)	-0.4%	21	-
5	Cascade Park	290,597	7.7%	39	(154,974)	-4.1%	44	-
6	CBD	204,977	4.7%	27	(92,869)	-2.1%	43	-
7	CBD/West Vancouver	114,879	8.3%	41	(48,780)	-3.5%	38	-
8	Clackamas/Milwaukie	422,839	3.4%	19	(26,629)	-0.2%	32	-
9	Clark County Outlying	35,529	3.3%	18	57,656	5.4%	2	0.5
10	Columbia County	33,898	2.4%	5	10,036	0.7%	6	0.9
11	East Columbia Corridor	90,267	2.3%	4	7,431	0.2%	8	0.8
12	Gateway	121,427	2.6%	11	(49,952)	-1.1%	39	-
13	Gresham	251,135	5.9%	34	(29,644)	-0.7%	33	-
14	Guilds Lake	9,167	5.5%	33	(4,441)	-2.7%	19	-
15	Hayden Island/Swan Island	195,310	7.4%	38	(16,029)	-0.6%	27	-
16	Hazel Dell/Salmon Creek	118,590	3.7%	21	(12,350)	-0.4%	23	-
17	I-5 Corridor Outlying	-	-	-	0	0%	-	-
18	Johns Landing	9,394	2.6%	12	(2,414)	-0.7%	17	-
19	Kruse Way	35,012	5.0%	30	21,723	3.1%	5	-
20	Lake Oswego/West Linn	162,909	6.5%	37	(22,198)	-0.9%	31	-
21	Lloyd District	117,358	2.5%	10	(31,517)	-0.7%	35	-
22	Mall 205	356,580	6.1%	36	(43,011)	-0.7%	37	-
23	NE Close-In	87,758	3.1%	15	(31,542)	-1.1%	36	-
24	NE Outlying	1,277	0.9%	2	34,195	25.1%	3	-
25	North Beaverton	159,710	2.8%	14	341,186	6.0%	1	0.9
26	NW Close-In	85,803	5.0%	29	(7,368)	-0.4%	22	-
27	NW Outlying	24,779	11.6%	42	46	0%	12	-
28	Orchards	145,567	3.9%	22	24,411	0.7%	4	1.5
29	Oregon City	98,255	4.6%	25	(3,000)	-0.1%	18	-
30	Rivergate	20,116	5.4%	31	(4,579)	-1.2%	20	-
31	SE Close-In	168,231	4.7%	26	(89,172)	-2.5%	42	-
32	SE Outlying	69,488	2.5%	8	(17,375)	-0.6%	29	-
33	Sherwood	37,155	2.7%	13	(14,290)	-1.0%	26	-
34	Skamania County	-	-	-	0	0%	-	-
35	St Johns/Cntrl Vancouver	173,889	4.7%	28	8,214	0.2%	7	-
36	Sunset Corridor/Hillsboro	332,558	3.4%	20	(69,645)	-0.7%	41	-
37	SW Close-In	7,293	0.9%	1	(1,265)	-0.2%	15	-
38	Sylvan/Hillsdale	42,224	5.4%	32	5,310	0.7%	9	-
39	Tigard	313,199	4.6%	24	1,868	0%	10	-
40	Tualatin	42,829	3.2%	16	(17,035)	-1.3%	28	-
41	Vancouver Mall	24,271	1.1%	3	(13,102)	-0.6%	25	-
42	Westside Outlying	74,175	2.4%	7	1,028	0%	11	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Wilsonville	88,845	4.2%	23	(12,633)	-0.6%	24	-
44	Yamhill County	96,517	2.4%	6	(18,926)	-0.5%	30	-

Supply & Demand Trends

Portland Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	125,106,294	549,380	0.4%	554,600	0.4%	1.0
2024	124,556,914	449,166	0.4%	555,559	0.4%	0.8
2023	124,107,748	137,828	0.1%	496,159	0.4%	0.3
2022	123,969,920	41,018	0%	294,961	0.2%	0.1
2021	123,928,902	451,896	0.4%	(356,912)	-0.3%	-
YTD	123,546,172	69,166	0.1%	(103,323)	-0.1%	-
2020	123,477,006	442,085	0.4%	(484,384)	-0.4%	-
2019	123,034,921	129,619	0.1%	(114,742)	-0.1%	-
2018	122,905,302	345,489	0.3%	730,731	0.6%	0.5
2017	122,559,813	389,227	0.3%	802,107	0.7%	0.5
2016	122,170,586	613,406	0.5%	1,167,678	1.0%	0.5
2015	121,557,180	677,328	0.6%	967,894	0.8%	0.7
2014	120,879,852	1,199,897	1.0%	1,569,819	1.3%	0.8
2013	119,679,955	408,187	0.3%	917,658	0.8%	0.4
2012	119,271,768	504,963	0.4%	679,874	0.6%	0.7
2011	118,766,805	548,546	0.5%	1,170,000	1.0%	0.5
2010	118,218,259	743,337	0.6%	620,347	0.5%	1.2
2009	117,474,922	503,396	0.4%	356,728	0.3%	1.4

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	7,519,157	19,520	0.3%	22,269	0.3%	0.9
2024	7,499,637	15,842	0.2%	27,667	0.4%	0.6
2023	7,483,795	3,153	0%	52,633	0.7%	0.1
2022	7,480,642	(7,736)	-0.1%	6,462	0.1%	-
2021	7,488,378	(3,819)	-0.1%	(110,671)	-1.5%	-
YTD	7,492,197	0	0%	(18,600)	-0.2%	-
2020	7,492,197	0	0%	(14,670)	-0.2%	-
2019	7,492,197	58,503	0.8%	137,681	1.8%	0.4
2018	7,433,694	0	0%	(97,177)	-1.3%	-
2017	7,433,694	0	0%	166,607	2.2%	0
2016	7,433,694	10,000	0.1%	177,207	2.4%	0.1
2015	7,423,694	600	0%	(174,575)	-2.4%	-
2014	7,423,094	177,830	2.5%	164,875	2.2%	1.1
2013	7,245,264	40,606	0.6%	72,568	1.0%	0.6
2012	7,204,658	138,700	2.0%	78,562	1.1%	1.8
2011	7,065,958	0	0%	67,698	1.0%	0
2010	7,065,958	0	0%	(33,269)	-0.5%	-
2009	7,065,958	0	0%	(81,027)	-1.1%	-

Supply & Demand Trends

Portland Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	7,866,531	(7,634)	-0.1%	(1,248)	0%	-
2024	7,874,165	(7,683)	-0.1%	9,948	0.1%	-
2023	7,881,848	(8,031)	-0.1%	25,208	0.3%	-
2022	7,889,879	(8,308)	-0.1%	3,551	0%	-
2021	7,898,187	(4,033)	-0.1%	(80,940)	-1.0%	-
YTD	7,902,220	0	0%	(46,730)	-0.6%	-
2020	7,902,220	0	0%	(178,409)	-2.3%	-
2019	7,902,220	0	0%	56,336	0.7%	0
2018	7,902,220	0	0%	(44,205)	-0.6%	-
2017	7,902,220	10,112	0.1%	159,146	2.0%	0.1
2016	7,892,108	10,135	0.1%	45,501	0.6%	0.2
2015	7,881,973	57,521	0.7%	24,583	0.3%	2.3
2014	7,824,452	188,713	2.5%	255,382	3.3%	0.7
2013	7,635,739	99,772	1.3%	44,968	0.6%	2.2
2012	7,535,967	5,668	0.1%	20,536	0.3%	0.3
2011	7,530,299	3,874	0.1%	39,269	0.5%	0.1
2010	7,526,425	4,188	0.1%	42,826	0.6%	0.1
2009	7,522,237	154,940	2.1%	139,941	1.9%	1.1

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	34,052,338	233,046	0.7%	239,333	0.7%	1.0
2024	33,819,292	197,801	0.6%	255,607	0.8%	0.8
2023	33,621,491	70,611	0.2%	255,070	0.8%	0.3
2022	33,550,880	131,604	0.4%	85,390	0.3%	1.5
2021	33,419,276	138,273	0.4%	(139,943)	-0.4%	-
YTD	33,294,703	13,700	0%	(49,619)	-0.1%	-
2020	33,281,003	25,996	0.1%	(208,189)	-0.6%	-
2019	33,255,007	200,031	0.6%	14,349	0%	13.9
2018	33,054,976	224,542	0.7%	705,310	2.1%	0.3
2017	32,830,434	82,742	0.3%	225,649	0.7%	0.4
2016	32,747,692	311,945	1.0%	286,508	0.9%	1.1
2015	32,435,747	560,034	1.8%	549,324	1.7%	1.0
2014	31,875,713	365,180	1.2%	436,307	1.4%	0.8
2013	31,510,533	78,900	0.3%	542,320	1.7%	0.1
2012	31,431,633	102,311	0.3%	(192,667)	-0.6%	-
2011	31,329,322	550,740	1.8%	582,903	1.9%	0.9
2010	30,778,582	302,508	1.0%	255,205	0.8%	1.2
2009	30,476,074	120,286	0.4%	(74,468)	-0.2%	-

Supply & Demand Trends

Portland Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	7,063,077	39,269	0.6%	38,000	0.5%	1.0
2024	7,023,808	32,856	0.5%	39,163	0.6%	0.8
2023	6,990,952	10,756	0.2%	25,451	0.4%	0.4
2022	6,980,196	(286)	0%	10,720	0.2%	-
2021	6,980,482	49,812	0.7%	11,373	0.2%	4.4
YTD	6,936,670	6,000	0.1%	(5,237)	-0.1%	-
2020	6,930,670	18,649	0.3%	(92,526)	-1.3%	-
2019	6,912,021	21,480	0.3%	36,940	0.5%	0.6
2018	6,890,541	53,606	0.8%	118,780	1.7%	0.5
2017	6,836,935	14,200	0.2%	26,298	0.4%	0.5
2016	6,822,735	3,000	0%	151,567	2.2%	0
2015	6,819,735	50,550	0.7%	190,499	2.8%	0.3
2014	6,769,185	32,490	0.5%	77,326	1.1%	0.4
2013	6,736,695	37,634	0.6%	102,386	1.5%	0.4
2012	6,699,061	19,708	0.3%	38,626	0.6%	0.5
2011	6,679,353	0	0%	51,950	0.8%	0
2010	6,679,353	23,921	0.4%	280	0%	85.4
2009	6,655,432	22,170	0.3%	(84,012)	-1.3%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	67,667,658	261,559	0.4%	253,114	0.4%	1.0
2024	67,406,099	207,368	0.3%	220,556	0.3%	0.9
2023	67,198,731	60,501	0.1%	133,646	0.2%	0.5
2022	67,138,230	(73,241)	-0.1%	171,140	0.3%	-
2021	67,211,471	222,427	0.3%	(57,475)	-0.1%	-
YTD	67,038,510	49,466	0.1%	18,863	0%	2.6
2020	66,989,044	397,440	0.6%	17,837	0%	22.3
2019	66,591,604	(150,395)	-0.2%	(365,158)	-0.5%	-
2018	66,741,999	67,341	0.1%	28,821	0%	2.3
2017	66,674,658	282,173	0.4%	252,171	0.4%	1.1
2016	66,392,485	278,326	0.4%	512,254	0.8%	0.5
2015	66,114,159	8,623	0%	378,063	0.6%	0
2014	66,105,536	435,684	0.7%	634,584	1.0%	0.7
2013	65,669,852	151,275	0.2%	153,912	0.2%	1.0
2012	65,518,577	238,576	0.4%	726,879	1.1%	0.3
2011	65,280,001	(6,068)	0%	423,402	0.6%	-
2010	65,286,069	412,720	0.6%	355,750	0.5%	1.2
2009	64,873,349	206,000	0.3%	458,478	0.7%	0.4

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	937,533	3,620	0.4%	3,132	0.3%	1.2
2024	933,913	2,982	0.3%	2,618	0.3%	1.1
2023	930,931	838	0.1%	4,151	0.4%	0.2
2022	930,093	(1,015)	-0.1%	17,698	1.9%	-
2021	931,108	49,236	5.6%	20,744	2.2%	2.4
YTD	881,872	0	0%	(2,000)	-0.2%	-
2020	881,872	0	0%	(8,427)	-1.0%	-
2019	881,872	0	0%	5,110	0.6%	0
2018	881,872	0	0%	19,202	2.2%	0
2017	881,872	0	0%	(27,764)	-3.1%	-
2016	881,872	0	0%	(5,359)	-0.6%	-
2015	881,872	0	0%	-	-	-
2014	881,872	0	0%	1,345	0.2%	0
2013	881,872	0	0%	1,504	0.2%	0
2012	881,872	0	0%	7,938	0.9%	0
2011	881,872	0	0%	4,778	0.5%	0
2010	881,872	0	0%	(445)	-0.1%	-
2009	881,872	0	0%	(2,184)	-0.2%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$25.65	139	1.9%	13.0%	4,895,809	3.9%	0%
2024	\$25.17	137	2.7%	10.9%	4,923,828	4.0%	-0.1%
2023	\$24.50	133	3.5%	8.0%	5,043,017	4.1%	-0.3%
2022	\$23.67	129	2.6%	4.3%	5,408,459	4.4%	-0.2%
2021	\$23.08	125	1.7%	1.7%	5,637,448	4.5%	0.6%
YTD	\$22.95	125	1.1%	1.1%	4,993,691	4.0%	0.1%
2020	\$22.69	123	2.1%	0%	4,821,202	3.9%	0.7%
2019	\$22.24	121	3.1%	-2.0%	3,896,357	3.2%	0.2%
2018	\$21.57	117	4.2%	-4.9%	3,603,816	2.9%	-0.4%
2017	\$20.70	113	3.7%	-8.8%	4,057,589	3.3%	-0.3%
2016	\$19.96	108	3.9%	-12.0%	4,462,829	3.7%	-0.5%
2015	\$19.21	104	3.5%	-15.4%	5,018,301	4.1%	-0.2%
2014	\$18.55	101	3.7%	-18.3%	5,271,608	4.4%	-0.4%
2013	\$17.89	97	2.3%	-21.2%	5,640,536	4.7%	-0.4%
2012	\$17.49	95	1.7%	-22.9%	6,144,203	5.2%	-0.2%
2011	\$17.20	93	-1.9%	-24.2%	6,319,114	5.3%	-0.6%
2010	\$17.52	95	-1.9%	-22.8%	6,944,645	5.9%	0.1%
2009	\$17.86	97	-2.9%	-21.3%	6,821,655	5.8%	0.1%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$25.46	131	2.0%	10.1%	236,660	3.1%	0%
2024	\$24.97	128	2.8%	8.0%	239,573	3.2%	-0.2%
2023	\$24.29	125	3.5%	5.1%	251,456	3.4%	-0.7%
2022	\$23.46	120	2.6%	1.5%	300,955	4.0%	-0.2%
2021	\$22.86	117	1.2%	-1.1%	314,987	4.2%	1.4%
YTD	\$22.74	117	0.6%	-1.6%	226,660	3.0%	0.2%
2020	\$22.59	116	-1.6%	-2.3%	208,060	2.8%	0.2%
2019	\$22.96	118	-0.7%	-0.7%	193,390	2.6%	-1.1%
2018	\$23.11	119	3.3%	0%	272,568	3.7%	1.3%
2017	\$22.37	115	2.8%	-3.2%	175,391	2.4%	-2.2%
2016	\$21.77	112	3.4%	-5.8%	341,998	4.6%	-2.3%
2015	\$21.04	108	1.7%	-9.0%	509,205	6.9%	2.4%
2014	\$20.70	106	3.5%	-10.5%	334,030	4.5%	0.1%
2013	\$20	103	2.4%	-13.5%	321,075	4.4%	-0.5%
2012	\$19.53	100	3.2%	-15.5%	353,037	4.9%	0.8%
2011	\$18.93	97	0.1%	-18.1%	292,899	4.1%	-1.0%
2010	\$18.91	97	-1.3%	-18.2%	360,597	5.1%	0.5%
2009	\$19.17	98	-1.6%	-17.1%	327,328	4.6%	1.1%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$30.94	143	1.9%	13.5%	340,999	4.3%	-0.1%
2024	\$30.37	140	2.7%	11.4%	346,958	4.4%	-0.2%
2023	\$29.56	137	3.4%	8.4%	364,176	4.6%	-0.4%
2022	\$28.58	132	2.5%	4.8%	397,072	5.0%	-0.1%
2021	\$27.88	129	2.3%	2.3%	408,503	5.2%	1.0%
YTD	\$27.70	128	1.6%	1.6%	378,167	4.8%	0.6%
2020	\$27.26	126	2.5%	0%	331,437	4.2%	2.3%
2019	\$26.60	123	2.3%	-2.4%	153,028	1.9%	-0.7%
2018	\$26.01	120	4.3%	-4.6%	209,364	2.6%	0.6%
2017	\$24.94	115	4.9%	-8.5%	165,159	2.1%	-1.9%
2016	\$23.78	110	3.9%	-12.8%	314,193	4.0%	-0.5%
2015	\$22.90	106	4.0%	-16.0%	349,559	4.4%	0.4%
2014	\$22.02	102	4.3%	-19.2%	316,621	4.0%	-1.0%
2013	\$21.11	98	1.6%	-22.6%	383,290	5.0%	0.7%
2012	\$20.79	96	2.0%	-23.8%	328,486	4.4%	-0.2%
2011	\$20.37	94	-1.9%	-25.3%	343,354	4.6%	-0.5%
2010	\$20.76	96	-1.4%	-23.9%	378,749	5.0%	-0.5%
2009	\$21.06	97	-2.7%	-22.7%	417,387	5.5%	0.1%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$27.95	141	1.8%	12.9%	2,041,067	6.0%	-0.1%
2024	\$27.46	139	2.6%	10.9%	2,050,041	6.1%	-0.2%
2023	\$26.75	135	3.4%	8.1%	2,110,753	6.3%	-0.6%
2022	\$25.88	131	2.4%	4.6%	2,296,139	6.8%	0.1%
2021	\$25.27	128	2.1%	2.1%	2,247,050	6.7%	0.8%
YTD	\$25.12	127	1.5%	1.5%	2,031,034	6.1%	0.2%
2020	\$24.75	125	3.1%	0%	1,967,715	5.9%	0.7%
2019	\$24.01	121	3.3%	-3.0%	1,733,530	5.2%	0.5%
2018	\$23.24	117	4.3%	-6.1%	1,547,848	4.7%	-1.5%
2017	\$22.29	113	4.0%	-10.0%	2,028,616	6.2%	-0.5%
2016	\$21.44	108	4.3%	-13.4%	2,171,523	6.6%	0%
2015	\$20.56	104	3.8%	-16.9%	2,147,286	6.6%	-0.1%
2014	\$19.80	100	3.5%	-20.0%	2,136,576	6.7%	-0.3%
2013	\$19.12	97	2.2%	-22.8%	2,206,709	7.0%	-1.5%
2012	\$18.70	94	1.2%	-24.4%	2,670,129	8.5%	0.9%
2011	\$18.48	93	-2.1%	-25.3%	2,375,151	7.6%	-0.2%
2010	\$18.88	95	-1.7%	-23.7%	2,407,314	7.8%	0.1%
2009	\$19.20	97	-3.0%	-22.4%	2,360,011	7.7%	0.6%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$24.50	134	1.8%	12.4%	396,704	5.6%	0%
2024	\$24.07	132	2.6%	10.4%	396,818	5.6%	-0.1%
2023	\$23.45	128	3.4%	7.6%	404,321	5.8%	-0.2%
2022	\$22.68	124	2.4%	4.0%	419,480	6.0%	-0.1%
2021	\$22.14	121	1.6%	1.6%	429,028	6.1%	0.5%
YTD	\$22.03	121	1.0%	1.0%	401,269	5.8%	0.2%
2020	\$21.80	119	2.5%	0%	390,032	5.6%	1.6%
2019	\$21.26	116	3.6%	-2.5%	278,857	4.0%	-0.2%
2018	\$20.53	112	4.1%	-5.8%	294,317	4.3%	-1.0%
2017	\$19.73	108	4.0%	-9.5%	359,491	5.3%	-0.2%
2016	\$18.97	104	3.6%	-13.0%	371,589	5.4%	-2.2%
2015	\$18.32	100	3.5%	-16.0%	520,156	7.6%	-2.1%
2014	\$17.69	97	3.2%	-18.8%	660,105	9.8%	-0.7%
2013	\$17.14	94	1.7%	-21.4%	704,941	10.5%	-0.9%
2012	\$16.85	92	0.5%	-22.7%	763,889	11.4%	-0.3%
2011	\$16.76	92	-2.5%	-23.1%	782,807	11.7%	-0.8%
2010	\$17.19	94	-2.5%	-21.2%	834,757	12.5%	0.3%
2009	\$17.63	96	-3.5%	-19.2%	811,116	12.2%	1.6%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$23.95	140	2.0%	13.2%	1,854,359	2.7%	0%
2024	\$23.49	137	2.8%	11.0%	1,864,848	2.8%	0%
2023	\$22.85	133	3.6%	7.9%	1,887,052	2.8%	-0.1%
2022	\$22.05	129	2.7%	4.2%	1,966,215	2.9%	-0.3%
2021	\$21.48	125	1.5%	1.5%	2,190,642	3.3%	0.4%
YTD	\$21.36	125	0.9%	0.9%	1,935,843	2.9%	0%
2020	\$21.17	123	1.8%	0%	1,905,240	2.8%	0.6%
2019	\$20.79	121	3.5%	-1.8%	1,527,261	2.3%	0.4%
2018	\$20.09	117	4.3%	-5.1%	1,264,318	1.9%	0%
2017	\$19.26	112	3.5%	-9.0%	1,294,329	1.9%	0%
2016	\$18.61	108	3.8%	-12.1%	1,256,687	1.9%	-0.4%
2015	\$17.92	104	3.6%	-15.3%	1,490,615	2.3%	-0.5%
2014	\$17.31	101	3.8%	-18.2%	1,822,796	2.8%	-0.3%
2013	\$16.68	97	2.4%	-21.2%	2,021,696	3.1%	0%
2012	\$16.29	95	1.9%	-23.1%	2,024,333	3.1%	-0.8%
2011	\$15.98	93	-1.9%	-24.5%	2,512,636	3.8%	-0.7%
2010	\$16.29	95	-2.1%	-23.0%	2,946,183	4.5%	0.1%
2009	\$16.64	97	-3.0%	-21.4%	2,889,213	4.5%	-0.4%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$30.96	138	1.9%	13.3%	26,020	2.8%	0%
2024	\$30.38	135	2.8%	11.2%	25,590	2.7%	0%
2023	\$29.56	132	3.5%	8.2%	25,259	2.7%	-0.4%
2022	\$28.55	127	2.6%	4.5%	28,598	3.1%	-2.0%
2021	\$27.82	124	1.8%	1.8%	47,238	5.1%	3.0%
YTD	\$27.69	123	1.3%	1.3%	20,718	2.3%	0.2%
2020	\$27.33	122	0.8%	0%	18,718	2.1%	1.0%
2019	\$27.11	121	1.9%	-0.8%	10,291	1.2%	-0.6%
2018	\$26.59	118	3.9%	-2.7%	15,401	1.7%	-2.2%
2017	\$25.60	114	3.6%	-6.3%	34,603	3.9%	3.1%
2016	\$24.71	110	3.9%	-9.6%	6,839	0.8%	0.6%
2015	\$23.78	106	3.3%	-13.0%	1,480	0.2%	0%
2014	\$23.01	102	3.8%	-15.8%	1,480	0.2%	-0.2%
2013	\$22.16	99	2.1%	-18.9%	2,825	0.3%	-0.2%
2012	\$21.71	97	2.2%	-20.5%	4,329	0.5%	-0.9%
2011	\$21.24	95	-1.5%	-22.3%	12,267	1.4%	-0.5%
2010	\$21.56	96	-1.7%	-21.1%	17,045	1.9%	0.1%
2009	\$21.93	98	-2.4%	-19.7%	16,600	1.9%	0.2%

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
2025	-	-	-	-	-	-	\$264.11	181	6.5%
2024	-	-	-	-	-	-	\$259.35	178	6.4%
2023	-	-	-	-	-	-	\$252.17	173	6.4%
2022	-	-	-	-	-	-	\$243.83	167	6.4%
2021	-	-	-	-	-	-	\$238.61	163	6.4%
YTD	110	\$115.3M	0.6%	\$1,739,820	\$249.87	6.5%	\$235.24	161	6.5%
2020	448	\$460.8M	2.5%	\$1,768,264	\$207.44	6.7%	\$231.24	158	6.6%
2019	600	\$789.1M	4.1%	\$2,317,606	\$231.34	6.3%	\$226.65	155	6.6%
2018	666	\$756.3M	5.8%	\$1,887,133	\$199.41	6.1%	\$220.06	151	6.6%
2017	650	\$759.7M	3.9%	\$2,059,632	\$230.25	6.1%	\$215.51	148	6.6%
2016	633	\$865.9M	4.2%	\$1,961,180	\$215.64	6.6%	\$207.32	142	6.7%
2015	593	\$901.9M	4.8%	\$2,104,389	\$198.11	6.6%	\$199.15	136	6.8%
2014	543	\$688.9M	4.4%	\$1,745,006	\$169.86	7.0%	\$183.23	126	7.0%
2013	329	\$591.5M	3.8%	\$2,094,874	\$138.56	7.5%	\$162.10	111	7.4%
2012	346	\$303.1M	2.1%	\$1,129,113	\$164.46	7.6%	\$156.97	108	7.5%
2011	279	\$299.6M	2.1%	\$1,302,177	\$151.72	7.7%	\$141.14	97	8.0%
2010	251	\$493.3M	3.0%	\$2,393,551	\$166.67	8.1%	\$132.93	91	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.

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
2025	-	-	-	-	-	-	\$217.23	170	6.4%
2024	-	-	-	-	-	-	\$213.19	166	6.4%
2023	-	-	-	-	-	-	\$207.18	162	6.4%
2022	-	-	-	-	-	-	\$200.27	156	6.4%
2021	-	-	-	-	-	-	\$195.97	153	6.4%
YTD	1	\$0	0%	-	-	-	\$193.22	151	6.5%
2020	2	\$0	2.2%	-	-	-	\$190.32	149	6.5%
2019	1	\$7.3M	0.9%	\$7,300,000	\$107.67	-	\$190.60	149	6.5%
2018	12	\$0	23.2%	-	-	-	\$184.04	144	6.6%
2017	12	\$131.8M	9.9%	\$10,979,167	\$179.72	-	\$182.68	143	6.6%
2016	1	\$11.5M	1.5%	\$11,500,000	\$103.01	-	\$176.91	138	6.6%
2015	13	\$198.8M	20.2%	\$39,755,304	\$211.71	4.9%	\$171.83	134	6.6%
2014	7	\$0	4.7%	-	-	-	\$157.34	123	6.9%
2013	5	\$148M	19.0%	\$147,950,000	\$115.58	-	\$140.86	110	7.3%
2012	-	-	-	-	-	-	\$137.49	107	7.3%
2011	-	-	-	-	-	-	\$124.43	97	7.8%
2010	2	\$197M	11.3%	\$98,522,691	\$247.05	-	\$117.25	91	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.

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
2025	-	-	-	-	-	-	\$251.81	167	6.6%
2024	-	-	-	-	-	-	\$247.24	164	6.6%
2023	-	-	-	-	-	-	\$240.40	159	6.6%
2022	-	-	-	-	-	-	\$232.51	154	6.6%
2021	-	-	-	-	-	-	\$227.69	151	6.6%
YTD	2	\$2.3M	0.1%	\$2,275,000	\$395.65	6.6%	\$224.31	148	6.7%
2020	1	\$6.3M	0.3%	\$6,250,000	\$250.45	-	\$220.52	146	6.7%
2019	10	\$156.8M	5.0%	\$15,675,000	\$397.90	-	\$219.77	145	6.7%
2018	24	\$105.7M	6.8%	\$4,403,718	\$196.55	6.6%	\$214.77	142	6.7%
2017	2	\$3M	0.1%	\$1,520,000	\$349.10	-	\$215.84	143	6.6%
2016	15	\$76.9M	4.0%	\$5,127,864	\$243.91	-	\$208.67	138	6.6%
2015	-	-	-	-	-	-	\$203.72	135	6.6%
2014	5	\$51.1M	3.9%	\$10,211,737	\$168.02	-	\$185.74	123	7.0%
2013	1	\$5.1M	0.3%	\$5,100,000	\$204.37	-	\$165.80	110	7.3%
2012	17	\$63.1M	4.1%	\$3,714,217	\$203.95	-	\$161.28	107	7.4%
2011	5	\$8.8M	0.4%	\$1,751,552	\$313.93	8.1%	\$144.96	96	7.8%
2010	1	\$2.2M	0%	\$2,190,000	\$764.66	-	\$136.76	90	8.1%

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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
2025	-	-	-	-	-	-	\$251.47	165	6.6%
2024	-	-	-	-	-	-	\$247.24	163	6.6%
2023	-	-	-	-	-	-	\$240.74	158	6.6%
2022	-	-	-	-	-	-	\$233.15	153	6.6%
2021	-	-	-	-	-	-	\$228.53	150	6.6%
YTD	6	\$13.1M	0.3%	\$3,264,500	\$134.15	6.5%	\$225.35	148	6.7%
2020	17	\$58.2M	1.0%	\$4,159,852	\$180.84	6.1%	\$221.36	146	6.7%
2019	46	\$144.9M	3.3%	\$4,140,638	\$164.08	6.5%	\$220.66	145	6.7%
2018	50	\$203.1M	3.8%	\$5,078,480	\$187.92	5.5%	\$217.23	143	6.7%
2017	43	\$126M	2.0%	\$4,666,683	\$290.55	6.0%	\$214.27	141	6.6%
2016	80	\$266.3M	4.1%	\$4,222,830	\$236.36	6.3%	\$207.41	136	6.7%
2015	54	\$222.3M	4.0%	\$4,631,937	\$188.05	6.2%	\$200.32	132	6.8%
2014	76	\$236.1M	5.5%	\$3,689,391	\$155.73	7.5%	\$184.72	122	7.0%
2013	41	\$153M	3.7%	\$4,372,766	\$141.46	8.7%	\$165.48	109	7.4%
2012	42	\$24.5M	1.7%	\$1,631,853	\$126.09	9.6%	\$161.52	106	7.4%
2011	40	\$45.7M	1.6%	\$2,077,686	\$183.56	7.2%	\$145.94	96	7.9%
2010	73	\$157.4M	5.1%	\$3,279,149	\$142.50	7.6%	\$137.69	91	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.

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
2025	-	-	-	-	-	-	\$284.52	185	6.4%
2024	-	-	-	-	-	-	\$279.67	182	6.4%
2023	-	-	-	-	-	-	\$272.17	177	6.4%
2022	-	-	-	-	-	-	\$263.40	171	6.4%
2021	-	-	-	-	-	-	\$258.03	168	6.4%
YTD	10	\$9.7M	1.3%	\$1,213,970	\$161.63	6.8%	\$254.40	165	6.5%
2020	19	\$29.1M	2.2%	\$2,240,794	\$248.41	6.2%	\$250.43	163	6.5%
2019	21	\$20.2M	2.3%	\$1,553,892	\$178.65	5.8%	\$241.85	157	6.6%
2018	29	\$47.7M	5.7%	\$2,383,437	\$174.37	6.8%	\$234.97	153	6.6%
2017	37	\$38.1M	3.9%	\$2,004,548	\$236.30	5.9%	\$230.65	150	6.6%
2016	23	\$38.4M	3.3%	\$2,022,011	\$200.84	6.6%	\$221.93	144	6.6%
2015	40	\$61.2M	4.7%	\$1,799,409	\$231.01	6.1%	\$211.17	137	6.8%
2014	32	\$48.1M	4.3%	\$1,849,633	\$203.06	6.7%	\$195.50	127	7.0%
2013	14	\$27M	1.4%	\$1,926,964	\$288.37	6.4%	\$171.22	111	7.5%
2012	16	\$14.7M	1.9%	\$1,636,667	\$238.67	7.7%	\$165.57	108	7.6%
2011	15	\$12.5M	1.4%	\$1,252,483	\$188.83	8.0%	\$148.58	97	8.0%
2010	7	\$12.8M	1.2%	\$1,833,857	\$155.45	7.7%	\$139.78	91	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.

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
2025	-	-	-	-	-	-	\$275.12	192	6.4%
2024	-	-	-	-	-	-	\$269.99	188	6.4%
2023	-	-	-	-	-	-	\$262.32	183	6.3%
2022	-	-	-	-	-	-	\$253.45	177	6.3%
2021	-	-	-	-	-	-	\$247.77	173	6.3%
YTD	91	\$90.3M	0.7%	\$1,694,025	\$302.58	6.4%	\$244.28	170	6.4%
2020	409	\$367.1M	3.6%	\$1,577,325	\$208.97	6.8%	\$240.12	167	6.5%
2019	521	\$458.5M	4.9%	\$1,628,766	\$235.14	6.3%	\$233.01	162	6.6%
2018	551	\$399.8M	4.7%	\$1,260,621	\$210.36	6.0%	\$224.63	157	6.6%
2017	556	\$460.9M	4.7%	\$1,490,479	\$234.77	6.2%	\$218.17	152	6.6%
2016	512	\$444.3M	4.4%	\$1,295,073	\$209.19	6.6%	\$208.96	146	6.7%
2015	486	\$419.6M	4.1%	\$1,226,947	\$193.68	6.7%	\$199.78	139	6.8%
2014	423	\$353.7M	4.0%	\$1,174,317	\$176.91	7.0%	\$183.75	128	7.1%
2013	268	\$258.4M	3.0%	\$1,111,241	\$144.50	7.6%	\$161.30	112	7.5%
2012	271	\$200.8M	2.4%	\$882,170	\$157.14	7.2%	\$155.36	108	7.6%
2011	219	\$232.6M	2.9%	\$1,204,710	\$142.58	7.8%	\$139.29	97	8.1%
2010	168	\$123.8M	1.6%	\$835,135	\$127.37	8.2%	\$131.05	91	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.

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
2025	-	-	-	-	-	-	\$251.35	167	6.5%
2024	-	-	-	-	-	-	\$246.85	164	6.5%
2023	-	-	-	-	-	-	\$240.07	159	6.5%
2022	-	-	-	-	-	-	\$232.13	154	6.5%
2021	-	-	-	-	-	-	\$227.19	151	6.5%
YTD	-	-	-	-	-	-	\$224.25	149	6.6%
2020	-	-	-	-	-	-	\$220.17	146	6.6%
2019	1	\$1.4M	0.3%	\$1,381,190	\$477.42	-	\$215.50	143	6.7%
2018	-	-	-	-	-	-	\$213.70	142	6.7%
2017	-	-	-	-	-	-	\$214.97	143	6.6%
2016	2	\$28.4M	18.6%	\$28,425,000	\$194.10	-	\$207.65	138	6.6%
2015	-	-	-	-	-	-	\$201.58	134	6.7%
2014	-	-	-	-	-	-	\$185.24	123	7.0%
2013	-	-	-	-	-	-	\$168.14	112	7.3%
2012	-	-	-	-	-	-	\$163.42	109	7.4%
2011	-	-	-	-	-	-	\$147.09	98	7.8%
2010	-	-	-	-	-	-	\$138.77	92	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.