Retail Market Report

Portland - OR

PREPARED BY

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RETAIL MARKET REPORT

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Overview

Portland Retail

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
191K	(337K)	4.0%	0.4%

The national retail sector had been struggling for years before the pandemic's onset. The growth of e-commerce has 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.

A year of intermittent lockdowns and social distancing caused many restaurants and retailers to close. The good news is that the state officially re-opened on June 30th, with all COVID-era business restrictions lifted by the governor. Portland retail demand could bounce back in response, as people venture out for more in-person activities and retail assets become more attractive. Already, total sales volume in 2021 is on pace to eclipse 2020 figures, and leasing volume rose proportionally after restrictions were lifted.

One other factor working in the region's favor is a relatively light 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 fully improve since there won't be excessive competition from new supply.

Average Portland retail rents are still up slightly year over year. Strip centers and neighborhood centers continued to post nominal gains during the pandemic.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	7,497,110	3.5%	$23.93	3.9%	(27,065)	0	0
Power Center	7,903,074	4.5%	$27.73	6.0%	(1,562)	0	0
Neighborhood Center	33,239,709	5.8%	$24.76	6.8%	78,866	0	308,154
Strip Center	6,957,134	6.3%	$21.64	7.8%	24,514	14,377	49,826
General Retail	66,624,045	2.9%	$21.07	3.4%	9,562	0	345,797
Other	915,298	3.1%	$28	4.7%	0	0	17,378
Market	**123,136,370**	**4.0%**	**$22.75**	**4.8%**	**84,315**	**14,377**	**721,155**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.3%	4.6%	3.8%	6.1%	2011 Q1	2.9%	2019 Q1
Net Absorption SF	(337K)	781,327	624,128	2,419,796	2007 Q4	(799,561)	2020 Q4
Deliveries SF	191K	850,823	740,036	2,327,961	2008 Q2	159,750	2021 Q1
Rent Growth	0.4%	1.9%	2.6%	4.4%	2016 Q2	-2.9%	2010 Q1
Sales Volume	$648M	$567.6M	N/A	$1.1B	2016 Q3	$187.5M	2009 Q3

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Portland's leisure and hospitality sector, where many retail workers are employed, was hit particularly hard during the pandemic, but total employment in this sector has rebounded from its lows. As of 21Q3, the leisure and hospitality sector has added 28,000 jobs in Oregon year-over-year, a 20% increase. In addition, many retailers and restaurants will also welcome the recent re-opening of the state by Governor Brown as of June 30th, when all COVID-19 business restrictions such as mask wearing, social distancing and capacity limits were lifted. This should be one of several key factors driving a recovery in the retail sector, as people look to cautiously take part in more in-person events.

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, just as the state lifts prior restrictions. In response, retail leasing could continue to pick up.

In 21Q2, over 40,000 SF of retail space was leased to national tenant JoAnn Fabrics at the shopping center at 10174 SE 82nd Ave in the Clackamas/Milwaukie Submarket. The space was formerly occupied by the Salvation Army Thrift Store, and the other half of the center is occupied by American Freight Appliance, with an Applebee's restaurant occupying a pad site fronting the arterial.

In 21Q1,clothing retailer Old Navy signed a lease for 20,388 SF of formerly vacant space at Cascade Station near the airport. 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.

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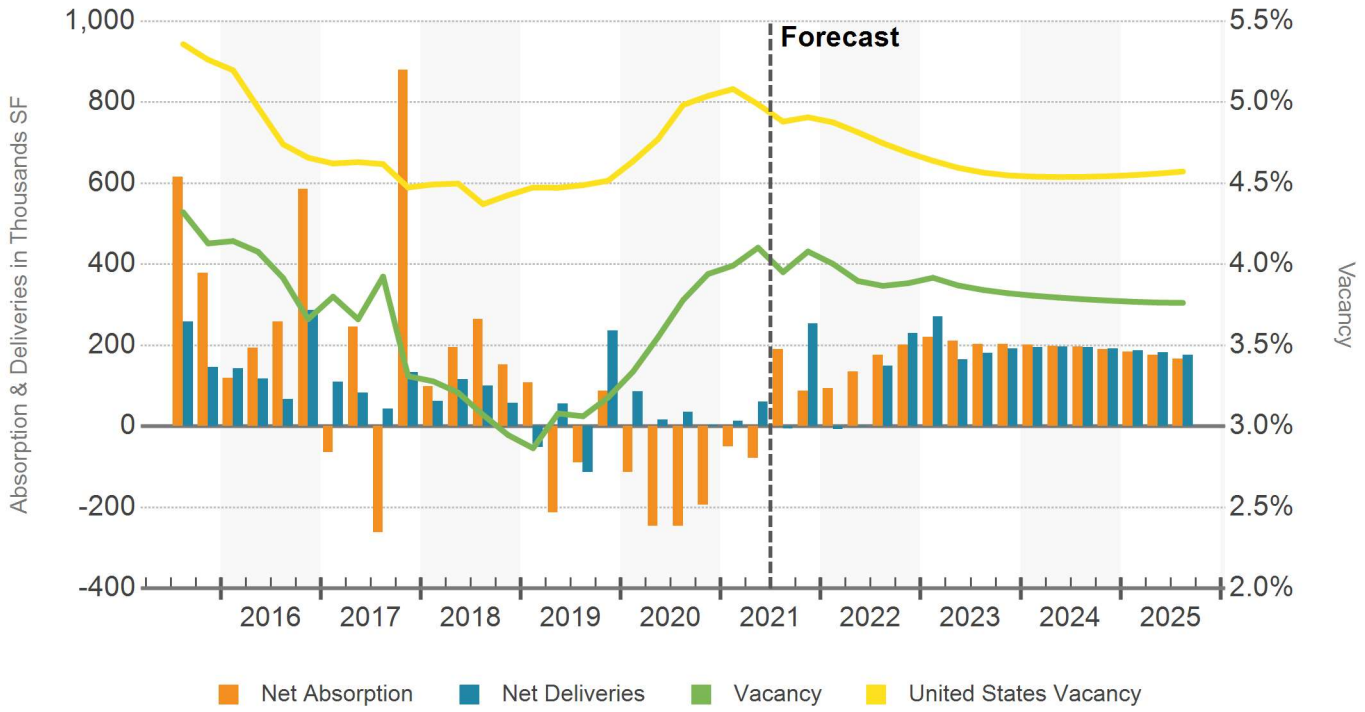
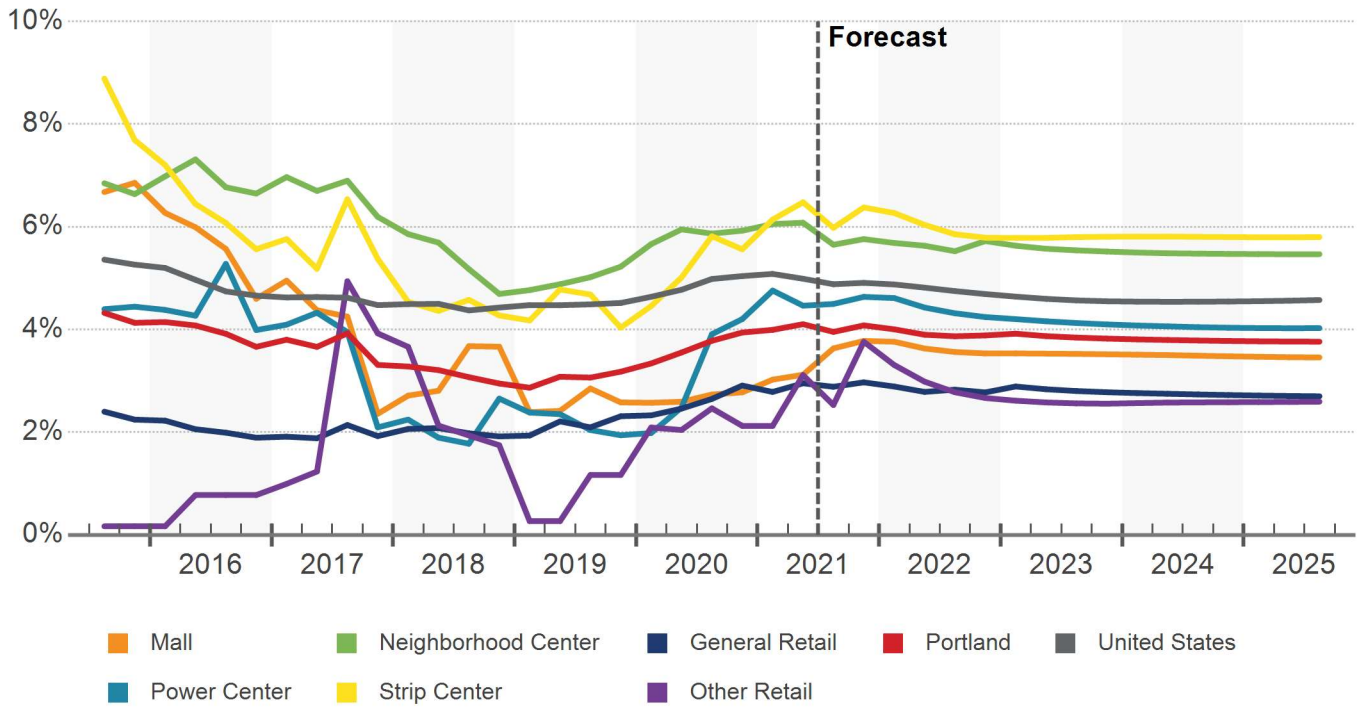
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



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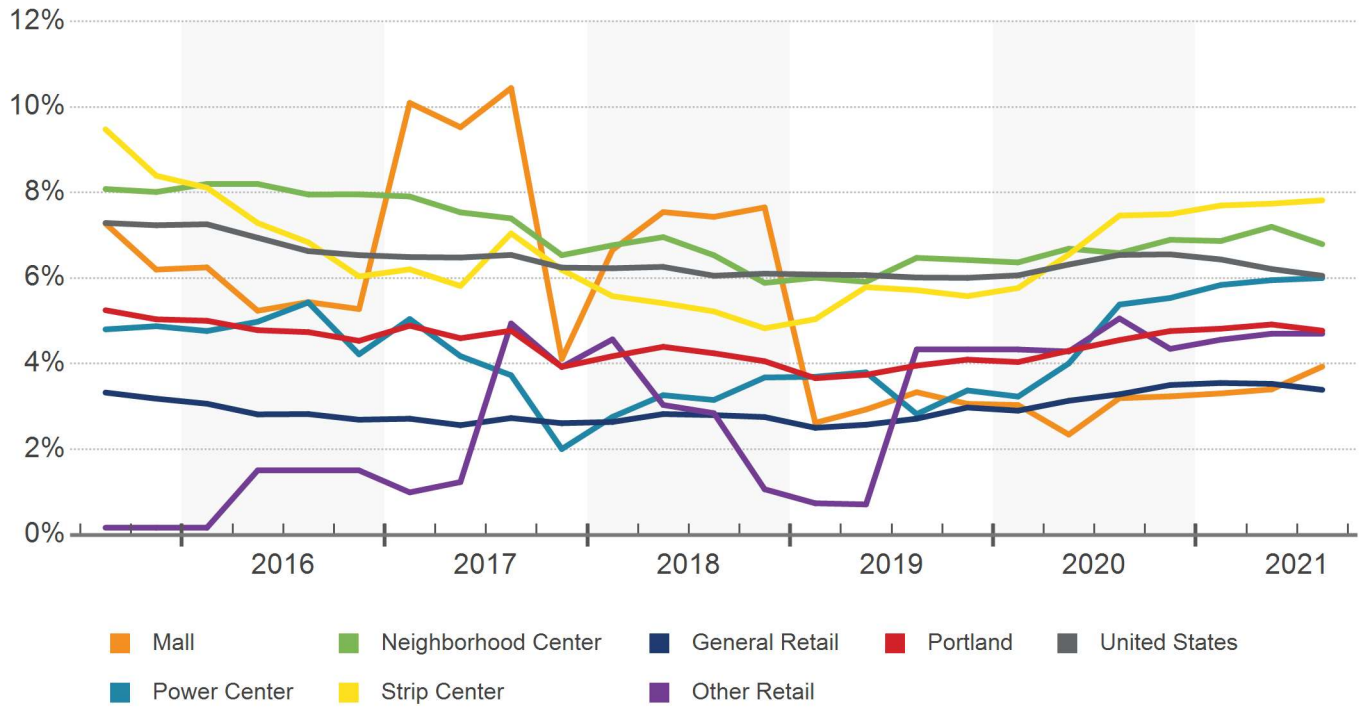
AVAILABILITY RATE



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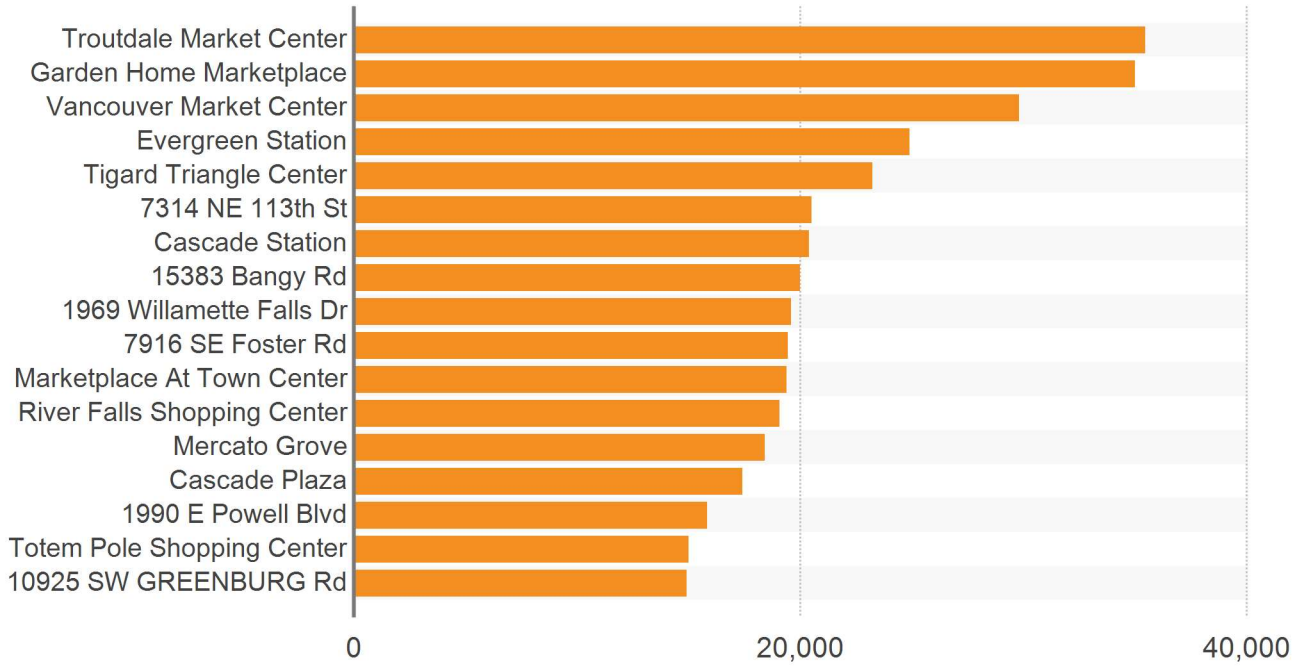
12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Troutdale Market Center	NE Outlying	50,831	0	35,472	0	0	0	35,472
Garden Home Marketplace	217 Corridor/Beaverton	50,000	15,000	0	35,000	0	0	35,000
Vancouver Market Center	St Johns/Cntrl Vanco···	96,762	1,050	9,100	0	0	0	29,803
Evergreen Station	Orchards	110,490	5,600	0	0	0	0	24,912
Tigard Triangle Center	Tigard	23,251	0	0	0	23,251	0	23,251
7314 NE 113th St	Orchards	20,500	0	0	20,500	0	0	20,500
Cascade Station	Airport Way	216,489	1,764	0	20,388	0	0	20,388
15383 Bangy Rd	Kruse Way	20,000	0	0	0	0	0	20,000
1969 Willamette Falls Dr	Lake Oswego/West···	25,010	0	0	8,597	0	0	19,602
7916 SE Foster Rd	Clackamas/Milwaukie	50,000	0	17,361	0	0	0	19,452
Marketplace At Town Center	Wilsonville	28,000	0	0	6,845	0	0	19,399
River Falls Shopping Center	Lake Oswego/West···	47,451	0	0	0	0	0	19,083
Mercato Grove	Kruse Way	26,190	7,767	0	18,423	0	0	18,423
Cascade Plaza	217 Corridor/Beaverton	64,938	0	(11,430)	0	11,430	0	17,406
1990 E Powell Blvd	Gresham	20,800	0	15,850	0	0	0	15,850
Totem Pole Shopping Center	Hazel Dell/Salmon C···	59,135	0	0	14,990	0	0	14,990
10925 SW GREENBURG Rd	Tigard	24,972	0	24,972	0	0	0	14,928
Subtotal Primary Competitors		**934,819**	**31,181**	**91,325**	**124,743**	**34,681**	**0**	**368,459**
Remaining Portland Market		122,557,141	4,956,195	(138,877)	(201,352)	48,434	0	(705,443)
Total Portland Market		**123,491,960**	**4,987,376**	**(47,552)**	**(76,609)**	**83,115**	**0**	**(336,984)**

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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.
Milltowner II	North Beaverton	49,155	Q2 21	-	-	Neville & Butler Comm…
10174-10176 SE 82nd Ave	Clackamas/Milwaukie	40,160	Q2 21	JoAnn Fabrics	Colliers International	Commercial Realty Adv…
Valley Plaza Office Ctr	217 Corridor/Beaverton	30,976	Q4 20	Winterhawks Hockey, LLC	Kidder Mathews	Norris & Stevens, Inc.
Sunset Mall	North Beaverton	30,000	Q2 21	-	-	Capacity Commercial…
Fourth Plain Center	St Johns/Cntrl Vancouver	29,766	Q2 21	O'Reilly Auto Parts	-	NAI Elliott
BTS	Orchards	26,000	Q1 21	Kasper Sandblasting Llc	-	Steiger Commercial Re…
Evergreen Station	Orchards	25,000	Q3 20	Grocery Outlet	-	Capacity Commercial…
Apple Way Market	217 Corridor/Beaverton	25,000	Q3 21	-	-	Commercial Realty Adv…
19360 SE McLoughlin Blvd	Clackamas/Milwaukie	24,420	Q4 20	M&M Investment Cars	-	Urban Works Real Estate
Tigard Triangle Center	Tigard	23,251	Q2 21	-	-	HSM Pacific Realty Inc.
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.
Gresham Town Fair	Gresham	19,741	Q2 21	Snap Fitness	-	Commercial Realty Adv…
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…
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
Oak Grove Square	Clackamas/Milwaukie	14,490	Q2 21	-	-	Mench Real Estate Ca…
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…
Shanghai Co - Division Street	SE Close-In	10,000	Q4 20	-	-	Commercial Integrity, NW
Big 5 Sporting Goods *	Sunset Corridor/Hillsboro	10,000	Q3 21	Big 5 Sporting Goods	-	HSM Pacific Realty Inc.
635 SE Hawthorne Blvd *	SE Close-In	10,000	Q1 21	NW Office Liquidations	-	Menashe Properties
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
Apple Way Corner	217 Corridor/Beaverton	9,376	Q1 21	PDX RC Underground	-	Commercial Realty Adv…
The Boyer Center	Clackamas/Milwaukie	9,106	Q3 21	-	-	Pacific Western Realty…
728 W Main St	SE Outlying	9,100	Q3 21	Dollar General	-	-
600 NW 14th Ave	CBD	9,076	Q3 20	U.S. 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
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.
Block 216 Office	CBD	8,226	Q3 21	Leeroy & Kimble	-	Kidder Mathews
4616 SE 82nd Ave	Clackamas/Milwaukie	7,868	Q3 21	-	-	Kin Properties, Inc.
Southridge Shopping Center	Oregon City	7,751	Q3 21	-	-	Commercial Realty Adv…
The Crane Lofts	Pearl	7,738	Q2 21	Irving Street Tapas	-	Neville & Butler Comm…

*Renewal

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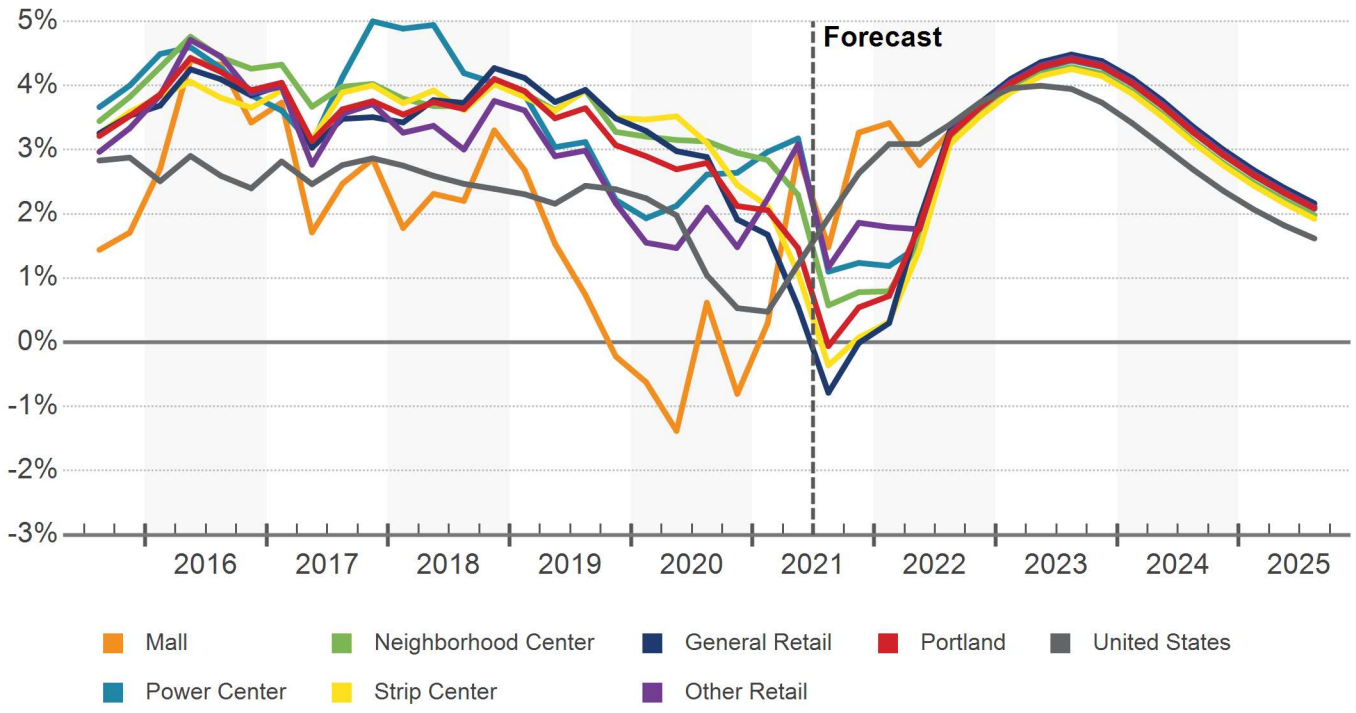
Overall, rent growth over the past year posted gains of 0.4%. After losses in the early months of the outbreak, growth picked up slightly in the second half of 2020. However, growth is projected to remain somewhat in a flux over the next few quarters, as tenants and business owners alike will be wrestling with post-COVID era practices and strategies. Prior to the pandemic, Portland was enjoying a record run of growth, with cumulative gains of over 30% since 2011.

Some large national retailers, including Cheesecake Factory, 24 Hour Fitness, Foot Locker, Dave & Busters, and AMC Theaters, had 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.

Larger national retail chains hold some leverage in negotiations, but the same can't be said for small local businesses. It remains to be seen how many return in the coming months, as states nationwide begin re-openings.

MARKET RENT GROWTH (YOY)



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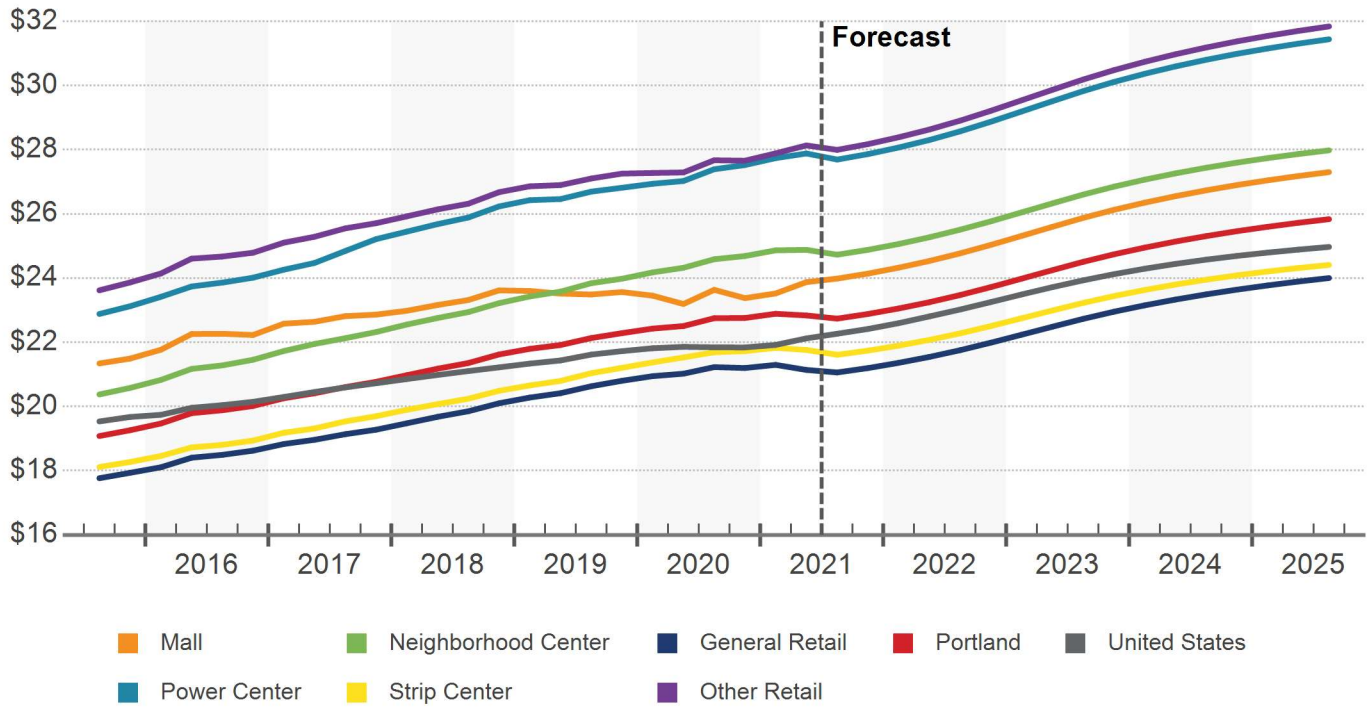
MARKET RENT PER SQUARE FEET



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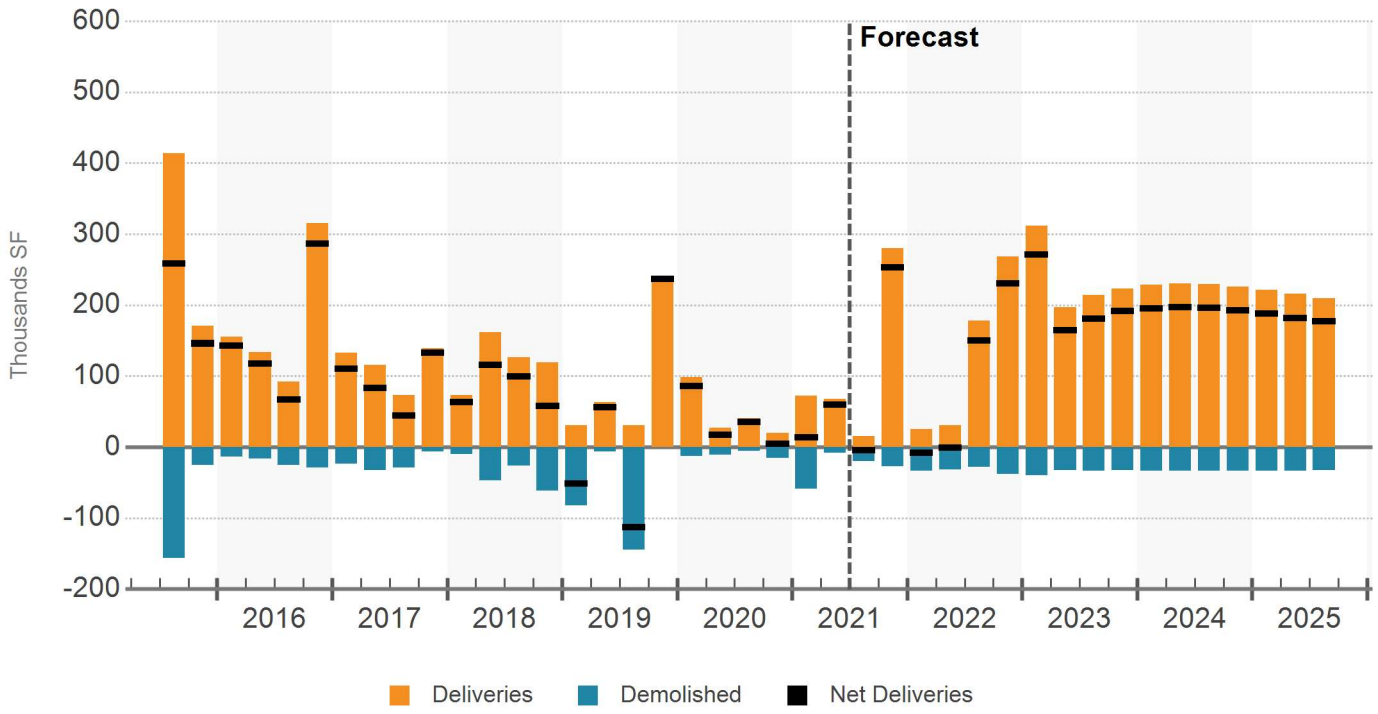
The ongoing shift from in-person shopping to e-commerce had developers reluctant to aggressively break ground on new retail projects even before the coronavirus outbreak. Less than 500,000 SF of new retail supply was built in Portland each of the last four years. Minimal competition from new construction 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 Milltowner shopping center and Beaverton Mart also helped overall vacancies tighten.

Around 720,000 SF of retail construction is underway in Portland, representing a minute 0.6% of existing inventory. This figure pales in comparison to the higher proportions seen during the build-up to the Great Recession, during which time projects under construction were nearing a net total of 1.8 million SF, or 1.5% of total inventory.

Across the metro, recent and under-construction retail space consists mostly of freestanding properties, expansions to existing centers, and a handful of smaller new shopping centers. With an exception, one of the largest properties that recently broke ground is the Reeds Crossing Wellness Center located at 7035 Circuit Drive in Hillsboro. The facility will have in-line retail space and fitness center components. Another large project nearing completion is Neville & Butler Commercial Real Estate's Milltowner 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 were postponed due to COVID-19, but could reportedly resume before the end of the year.

DELIVERIES & DEMOLITIONS



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SUBMARKET CONSTRUCTION

		Under Construction Inventory					Average Building Size		
No.	Submarket	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Clackamas/Milwaukie	12	230	167	72.7%	6	10,622	19,175	5
2	North Beaverton	7	209	187	89.6%	5	13,652	29,801	4
3	Westside Outlying	1	108	103	95.3%	4	9,830	108,000	1
4	Clark County Outlying	9	61	33	53.1%	8	8,213	6,815	8
5	SE Outlying	1	35	25	71.9%	7	7,988	35,280	2
6	Hazel Dell/Salmon Creek	1	34	34	100%	1	13,014	34,267	3
7	Kruse Way	2	17	7	42.2%	10	10,916	8,689	7
8	East Columbia Corridor	2	10	10	100%	1	12,547	5,027	9
9	Sherwood	1	10	5	50.0%	9	13,853	10,000	6
10	Cascade Park	1	4	4	100%	1	15,863	4,100	10
	All Other	1	2	2	100%		10,040	2,042	
Totals		**38**	**721**	**578**	**80.1%**		**10,411**	**18,978**	

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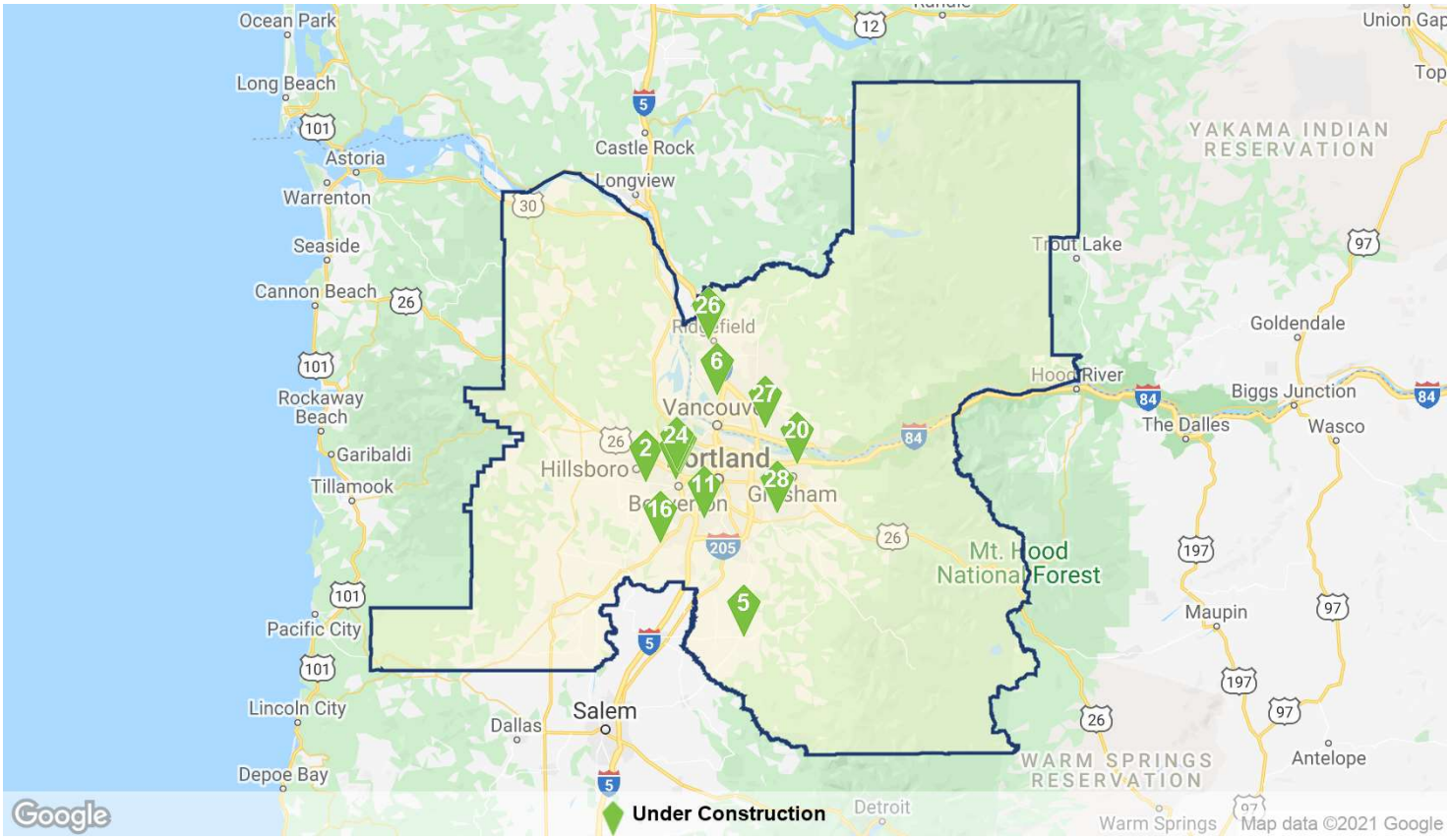
Under Construction Properties

Portland Retail

Properties	Square Feet	Percent of Inventory	Preleased
38	721,155	0.6%	80.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Life Time Beaverton** SW Cedar Hills Blvd	★★★★☆	140,000	3	Dec 2019	Jan 2023	- -
2	**Reeds Crossing Wellnes...** 7035 Circuit Dr	★★★★☆	108,000	2	Apr 2021	Aug 2022	- -
3	**Bldg A** 17321 SE Sunnyside Rd	★★★☆☆	61,000	1	Apr 2021	Sep 2021	- -
4	**Bldg 1** 17321 SE Sunnyside Rd	★★★☆☆	47,000	1	Apr 2021	Sep 2022	- Gloria Wehbey
5	**Retail** W Main St & Leroy Ave	★★★☆☆	35,280	1	Oct 2020	Sep 2021	- -
6	**500 NE 94th St**	★★☆☆☆	34,267	2	Sep 2020	Sep 2021	- -
7	**Anchor 1** 17321 SE Sunnyside Rd	★★★☆☆	30,000	1	Apr 2021	Sep 2022	- William DeJager

Under Construction Properties

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	**Anchor 2** 17321 SE Sunnyside Rd	★★★☆☆	30,000	1	Apr 2021	Mar 2022	- William DeJager
9	**002 Pioneer St**	★★★☆☆	29,920	2	Dec 2019	Sep 2021	- -
10	**12505 NW Cornell Rd**	★★★★☆	23,000	1	Dec 2018	Oct 2021	- Kenneth Findley
11	**Mercato Grove - Building A** 4015 Mercantile Dr	★★★★☆	16,500	1	May 2019	Sep 2021	CenterCal Properties, LLC Providence Health & Services
12	**12505 NW Cornell Rd**	★★★★☆	15,950	2	Dec 2018	Sep 2021	- Kenneth Findley
13	**Bldg F** 17321 SE Sunnyside Rd	★★★★☆	14,041	3	Apr 2021	Nov 2022	- William DeJager
14	**12640 SW Walker Rd**	★★★☆☆	12,108	1	Mar 2021	Dec 2021	- -
15	**Bldg B** 17321 SE Sunnyside Rd	★★★☆☆	10,074	1	Apr 2021	Sep 2022	- William DeJager
16	**17457 Parkway**	★★★☆☆	10,000	1	Jan 2021	Oct 2021	- -
17	**Bldg D** 17321 SE Sunnyside Rd	★★★☆☆	9,369	1	Apr 2021	Sep 2022	- William DeJager
18	**Bldg C** 17321 SE Sunnyside Rd	★★★☆☆	9,361	1	Apr 2021	Sep 2022	- William DeJager
19	**Bldg E** 17321 SE Sunnyside Rd	★★★☆☆	8,889	1	Apr 2021	Nov 2022	- William DeJager
20	**23609 NE Halsey St**	★★☆☆☆	8,724	1	Sep 2019	Oct 2021	Atkins Dame, Inc. -
21	**12505 NW Cornell Rd**	★★★★☆	6,300	1	Dec 2018	Sep 2021	- Kenneth Findley
22	**Building 2** SW Barnes Rd & NW 118t…	★★★☆☆	6,000	1	Jun 2020	Jan 2022	- Kirkland Development LLC
23	**Ridgefield Pioneer Villag…** 37 S 45th Ave	★★★★☆	5,409	1	Jul 2021	Nov 2021	- Edwards Construction
24	**12505 NW Cornell Rd**	★★★★☆	5,250	1	Dec 2018	Sep 2021	- Kenneth Findley
25	**Ridgefield Pioneer Villag…** 37 S 45th Ave	★★★★☆	4,760	1	Aug 2021	Nov 2021	- Edwards Construction
26	**Ridgefield Pioneer Villag…** 37 S 45th Ave	★★★★☆	4,759	1	Jan 2021	Dec 2021	- Edwards Construction
27	**14516 SE Mill Plain Blvd**	★★★☆☆	4,100	1	Oct 2020	Sep 2021	- MAJ Commercial Real Estate
28	**Bldg 5** 17321 SE Sunnyside Rd	★★★☆☆	4,000	1	Apr 2021	Sep 2022	- William DeJager

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COVID-19 weighed on investment activity across all commercial sectors in 2020. After more than $700 million in retail trades was recorded each year from 2015−19, retail sales volume fell to about $475 million in 2020. Current average pricing, at around $195/SF, has held relatively steady over the last year and into the third quarter of 2021, despite some lingering disruption. Prior to the pandemic, Portland generally saw less annual investment for retail than for office, industrial, or multifamily assets. The re-opening of the state on June 30th may help to inject some life into investment activity, as retail assets become more attractive with people venturing out for in-person activities.

In 21Q2, a 28-property portfolio of Fred Meyer stores across Oregon, Washington, Idaho and Alaska was sold to Florida-based Benderson Development. Kroger, the parent company of Fred Meyer, will execute new 25-year absolute net leases for the properties in the sale-leaseback deal. The purchase price was $487 million. Two of the stores that are included in this transaction are located in Portland, while three others are located in Beaverton, Oregon City and Tualatin, respectively.

Also in the second quarter, the Hazel Dell Towne Center in Vancouver sold for $29 million ($110/SF) at an 8.82% cap rate. Pine Tree, a national retail developer and asset manager, sold the property to an individual buyer from Texas.

In 21Q1, the purchase of the Kuni Lexus automotive dealership off Canyon Road in Portland led the way. The closing price was $21,000,000 ($405/SF) at a 9.05% cap rate. New Jersey-based Holman Automotive Group, Inc. acquired the asset from Canyon West, LLC. Holman had completed an acquisition of Kuni Automotive in 2016, creating one of the nation's largest family-owned dealer networks.

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.

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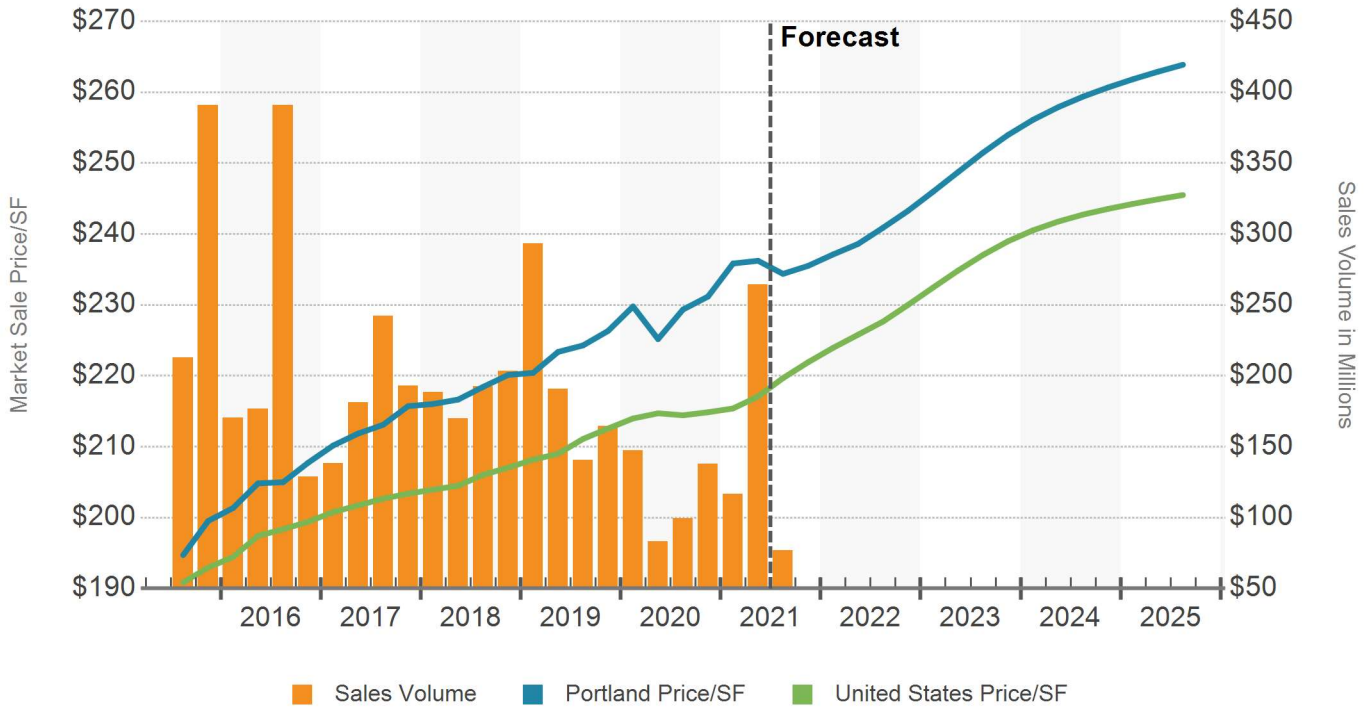
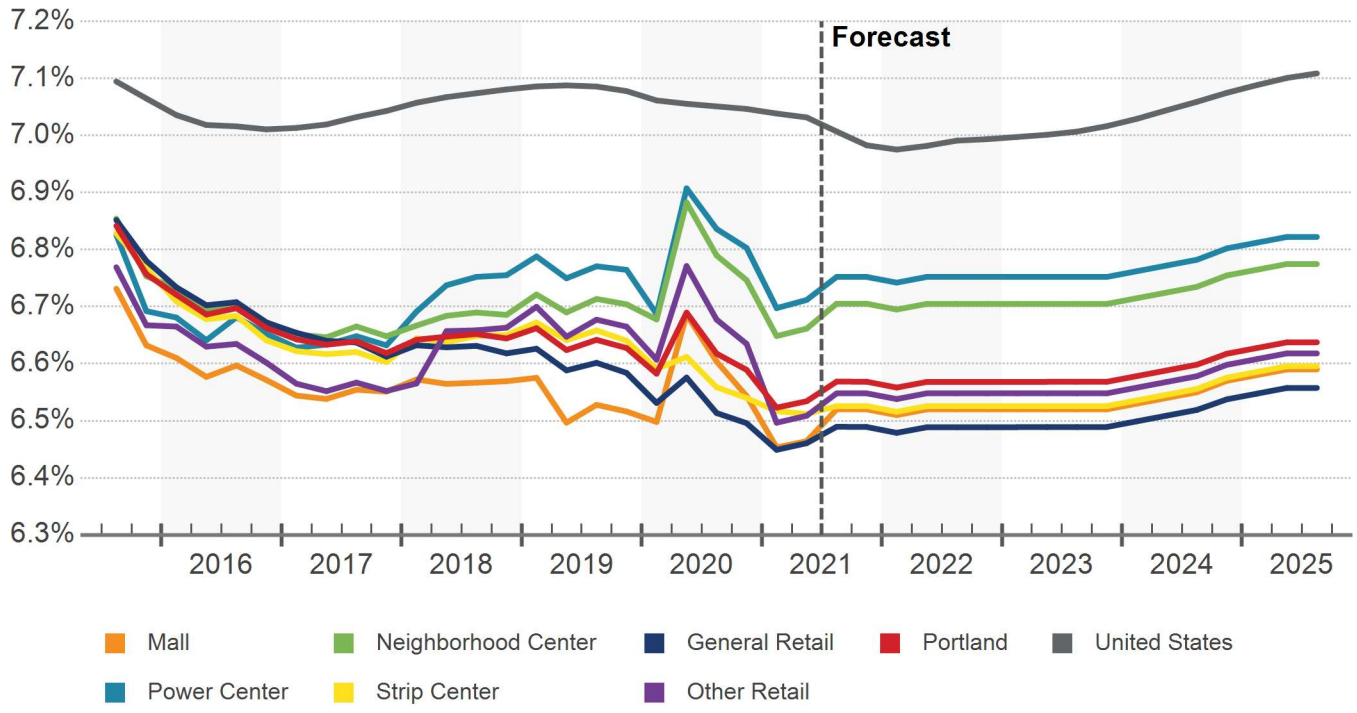
SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



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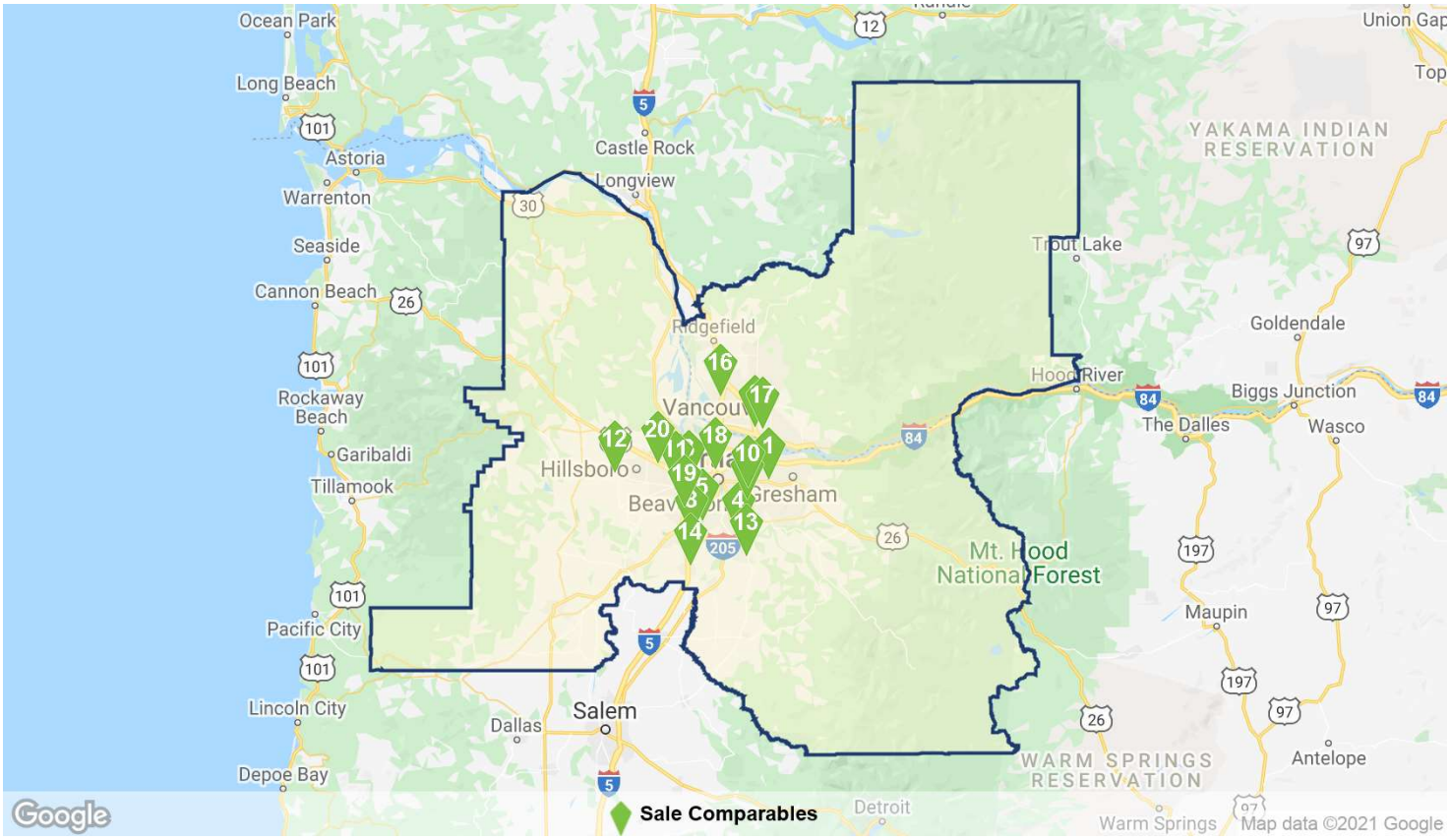
Sales Past 12 Months

Portland Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
507	6.1%	$198	4.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$42,496	$2,068,896	$975,000	$35,393,736
Price/SF	$8.30	$198	$250	$2,239
Cap Rate	4.0%	6.1%	6.0%	9.6%
Time Since Sale in Months	0.1	5.8	5.5	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	158	8,791	3,700	215,323
Stories	1	1	1	4
Typical Floor SF	1	8,082	3,253	215,323
Vacancy Rate At Sale	0%	4.3%	0%	100%
Year Built	1895	1961	1960	2020
Star Rating	★☆☆☆☆	★★☆☆☆ 2.2	★★☆☆☆	★★★★☆

Sales Past 12 Months

RECENT SIGNIFICANT SALES

	Property Name - Address	Property Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Sale Price	Price/SF	Cap Rate
1	**Fred Meyer Division** 14700 SE Division St	★★★☆☆	1986	145,605	0%	4/28/2021	$35,393,736	$243	-
2	**Fred Meyer Beaverton** 11413-11439 SW Beavert…	★★★☆☆	2003	215,323	0%	4/28/2021	$24,935,082	$116	-
3	**Kuni Lexus of Portland** 8840 SW Canyon Rd	★★★☆☆	2000	51,817	0%	3/24/2021	$21,000,000	$405	9.1%
4	**Toyota Scion of Gladstone** 19375 McLoughlin Blvd	★★☆☆☆	1952	48,903	0%	10/29/2020	$17,750,000	$363	-
5	**Albertsons** 16199 Boones Ferry Rd	★★★☆☆	1965	39,928	0%	8/27/2020	$16,772,000	$420	5.0%
6	**Fred Meyer Mill Plain** 11325 SE Mill Plain Blvd	★★★☆☆	1978	134,923	0%	4/28/2021	$13,759,660	$102	-
7	**Fred Meyer Johnson Creek** 8955 SE 82nd Ave	★★☆☆☆	1990	150,000	0%	4/28/2021	$13,139,285	$88	-
8	**Fred Meyer Tualatin** 19200 SW Martinazzi Ave	★★★☆☆	-	175,646	0%	4/28/2021	$11,468,737	$65	-
9	**Kohl's** 9312 NE 5th Ave	★★★☆☆	2007	88,620	0%	6/28/2021	$9,568,583	$108	-
10	**Standard Tv & Appliance** 5240 SE 82nd Ave	★★★☆☆	1970	44,000	0%	6/24/2021	$9,100,000	$207	-
11	**3600 SW Hall Blvd**	★★☆☆☆	2005	24,775	0%	2/5/2021	$8,240,000	$333	-
12	**Dick's Hillsboro Chevrolet** 1084 SW Oak St	★★☆☆☆	-	10,401	0%	4/26/2021	$8,000,000	$769	-
13	**Oregon City Fred Meyer** 1839 Molalla Ave	★★★☆☆	1981	100,000	0%	4/28/2021	$7,919,954	$79	-
14	**Marketplace at Town Ce…** 29040 SW Town Center L…	★★☆☆☆	1986	28,000	24.4%	11/19/2020	$7,100,000	$254	-
15	**Shops C** 8810-8920 NE Hazel Dell…	★★★☆☆	2005	64,903	33.1%	6/28/2021	$7,007,783	$108	-
16	**9303-9307 NE Hazel Dell…**	★★★☆☆	2007	64,156	9.4%	6/28/2021	$6,927,127	$108	-
17	**13875 SE Mill Plain Blvd**	★★★☆☆	1986	29,761	0%	11/9/2020	$6,723,881	$226	6.4%
18	**901-925 NW Davis St**	★★☆☆☆	1917	17,500	0%	3/31/2021	$6,562,500	$375	-
19	**10925 SW GREENBURG…**	★★★☆☆	1986	24,972	0%	2/23/2021	$6,332,000	$254	6.1%
20	**Tanasbourne Town Center** 2800 NW Town Center Dr	★★★★☆	1998	24,955	0%	9/28/2020	$6,250,000	$250	-

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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 2020 but had recovered to around 5.6% by the end of June 2021.

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 initial 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 wielded 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. The good news is that Oregon recently lifted all COVID-19 related business restrictions, allowing operations to resume at full capacity for places like restaurants. This should drive demand for more in-person activities, as vaccine distribution continues and people feel safer venturing out. The end result should be a very slow, but steady increase in demand for retail and office space.

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 construction of 1.4 million SF of office space at its Beaverton campus. Nike now occupies 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 nearing completion of 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.

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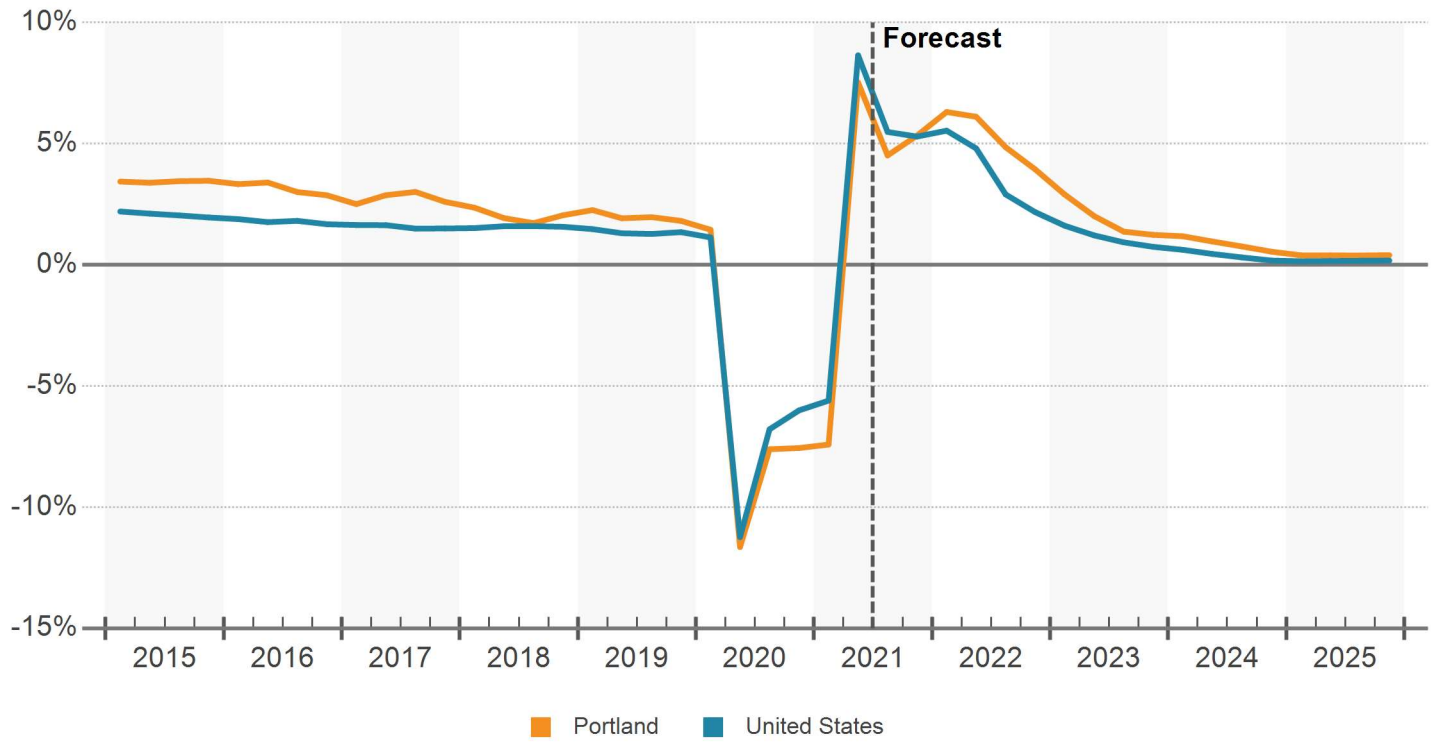
PORTLAND EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	125	1.2	3.96%	5.12%	1.13%	0.66%	1.31%	0.07%
Trade, Transportation and Utilities	225	1.0	7.39%	6.07%	1.84%	0.95%	0.36%	0.39%
Retail Trade	117	0.9	7.73%	6.25%	1.26%	0.46%	0.50%	0.33%
Financial Activities	75	1.1	1.62%	2.45%	1.87%	1.43%	0.80%	0.59%
Government	141	0.8	-0.76%	0.13%	-0.18%	-0.16%	1.49%	0.85%
Natural Resources, Mining and Construction	76	1.2	3.30%	6.39%	4.58%	2.60%	1.78%	0.76%
Education and Health Services	182	0.9	5.27%	6.08%	2.09%	1.71%	1.76%	1.43%
Professional and Business Services	192	1.1	8.18%	7.42%	3.02%	1.96%	1.18%	1.27%
Information	26	1.2	7.71%	6.14%	1.27%	0.40%	2.60%	1.93%
Leisure and Hospitality	95	0.8	12.86%	23.39%	-0.26%	1.02%	6.69%	2.94%
Other Services	42	0.9	10.35%	9.42%	1.45%	0.52%	1.41%	0.87%
Total Employment	**1,178**	**1.0**	**5.65%**	**6.67%**	**1.65%**	**1.10%**	**1.71%**	**1.08%**

Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)



Source: Oxford Economics

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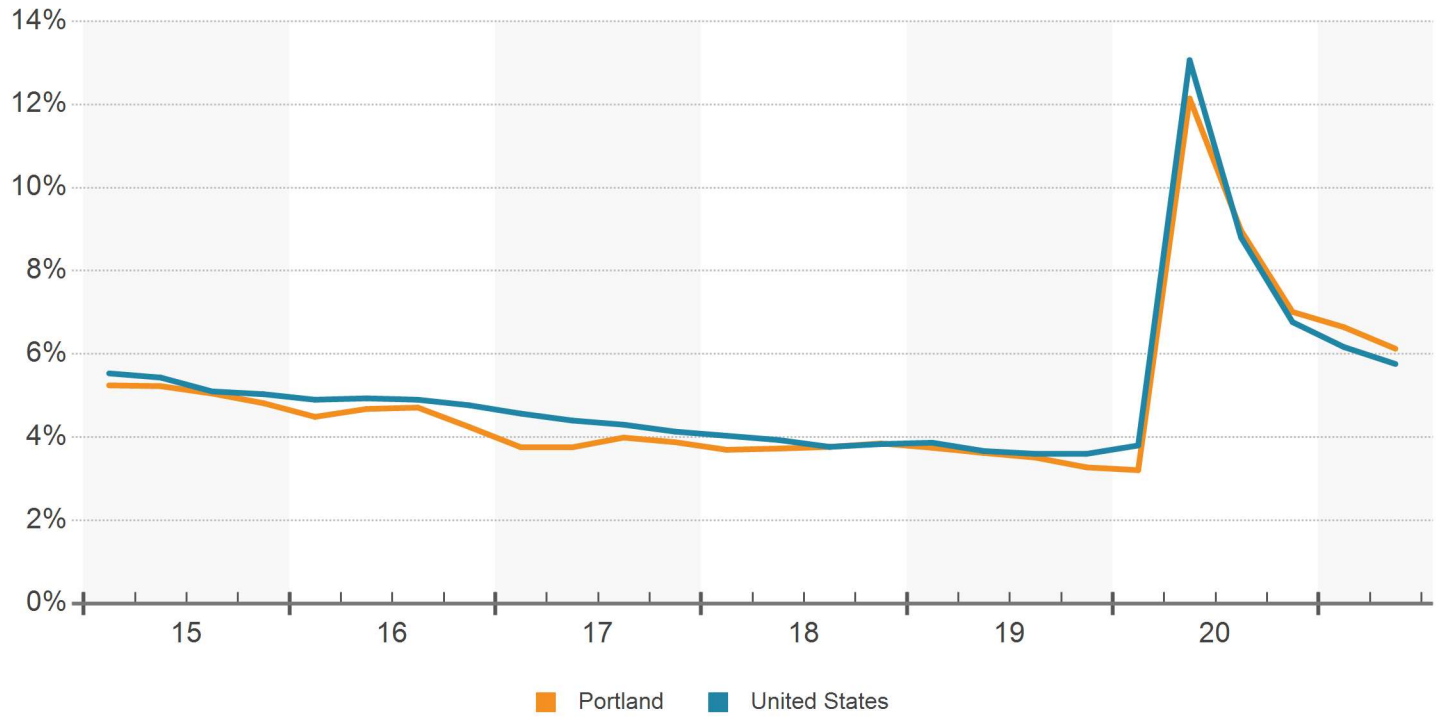
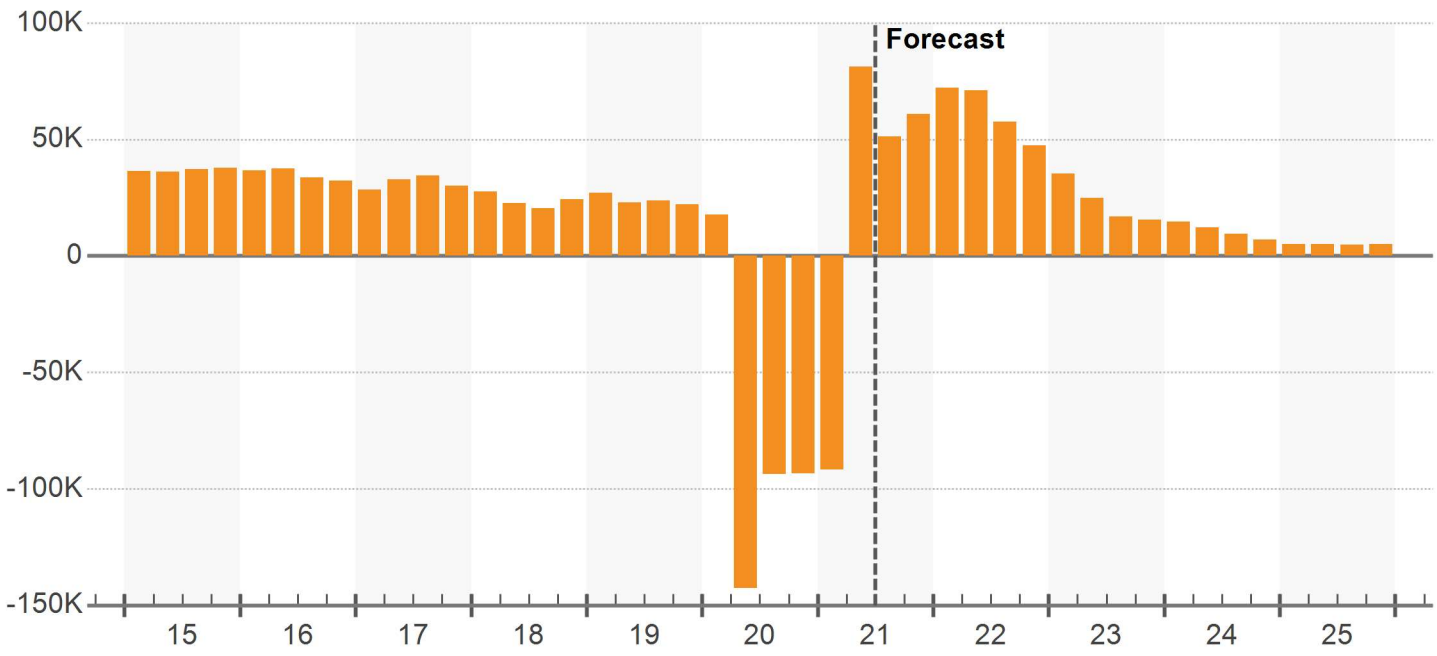
UNEMPLOYMENT RATE (%)



NET EMPLOYMENT CHANGE (YOY)



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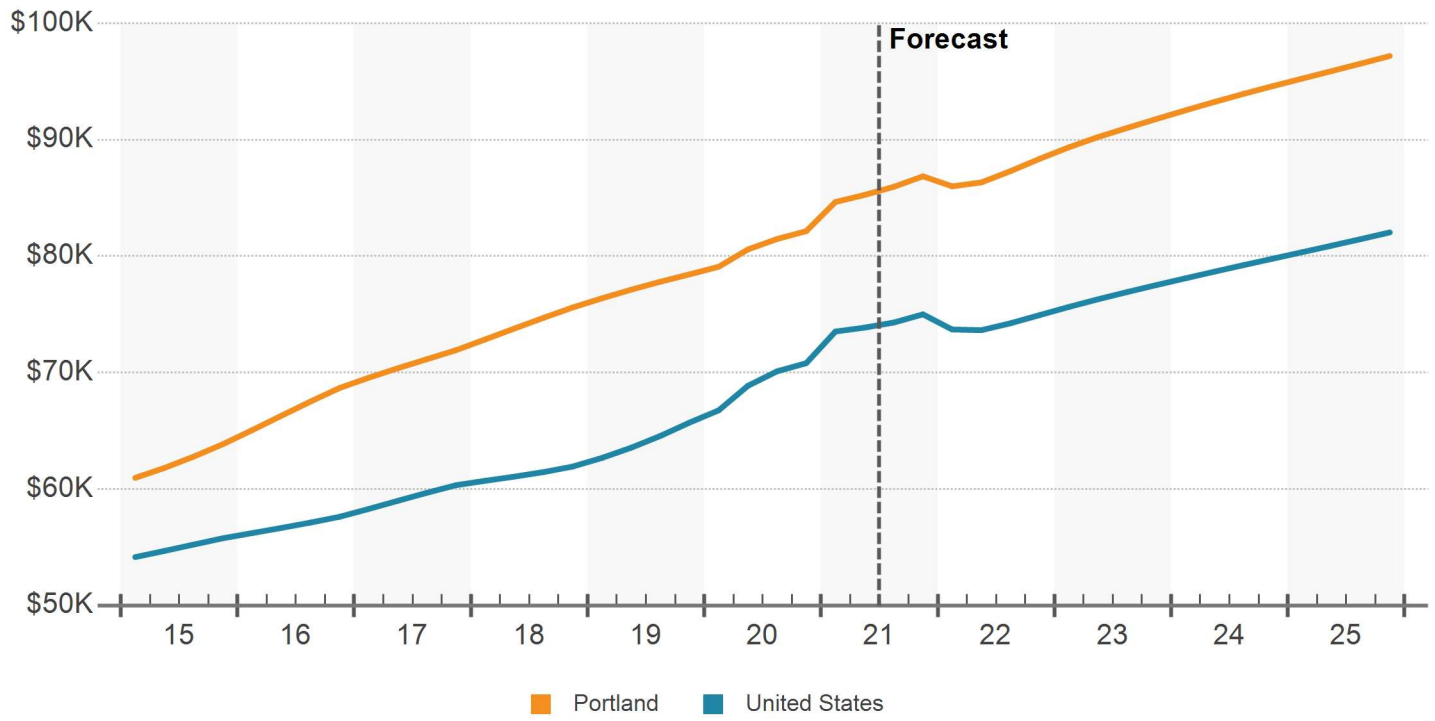
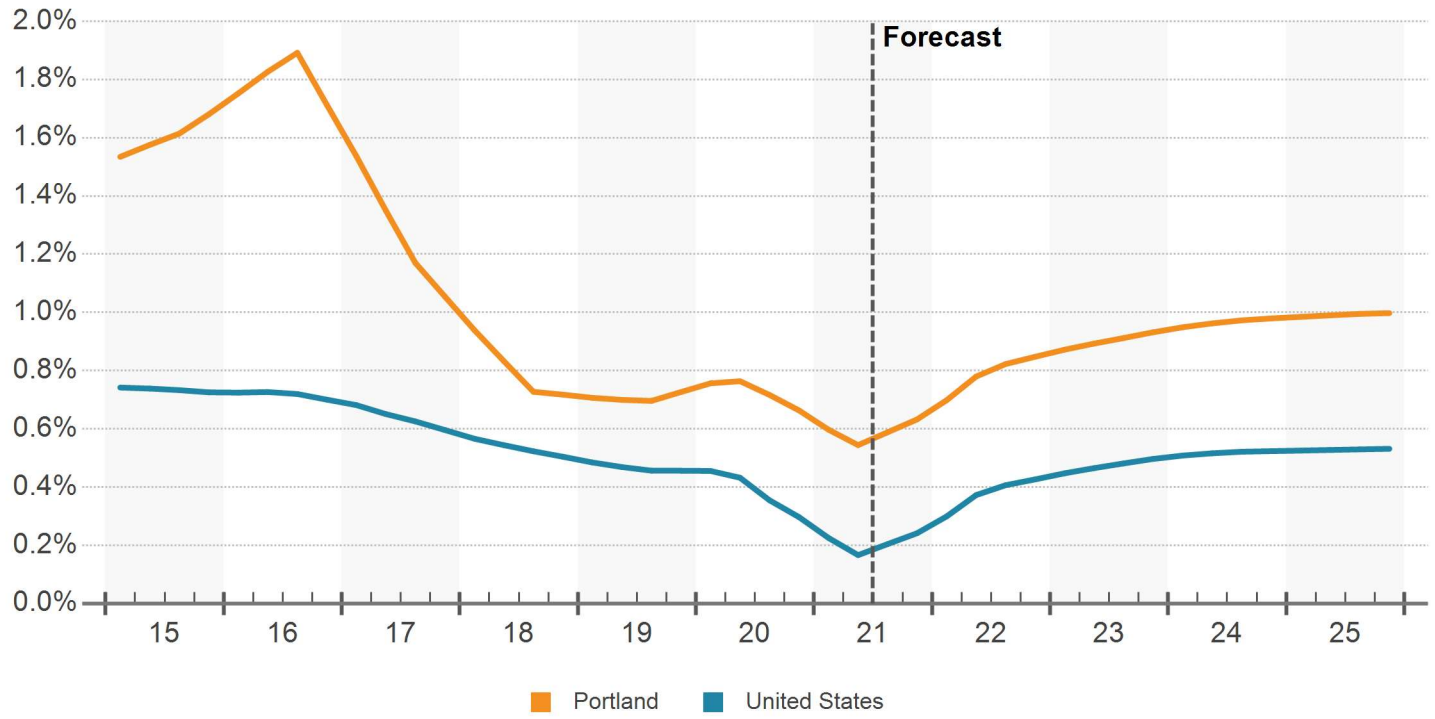
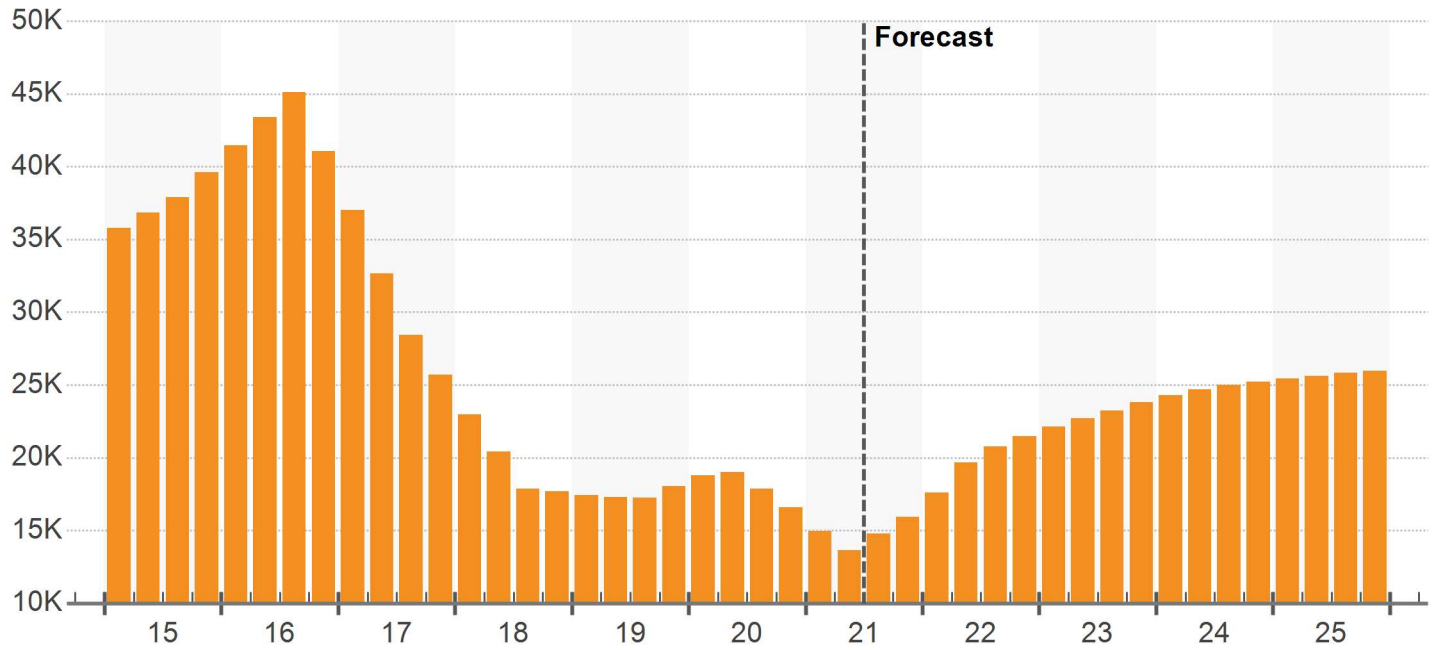
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

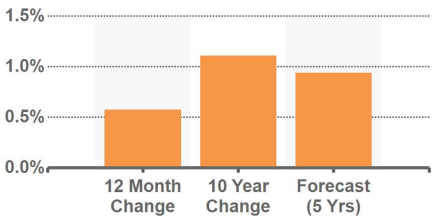


DEMOGRAPHIC TRENDS

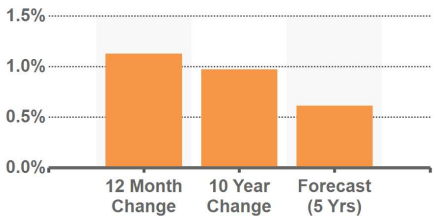
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	2,524,745	330,242,875	0.6%	0.2%	1.1%	0.6%	0.9%	0.5%
Households	975,923	123,357,375	0.5%	0.1%	1.1%	0.7%	0.9%	0.4%
Median Household Income	$85,687	$74,132	5.6%	6.5%	4.7%	4.0%	2.9%	2.4%
Labor Force	1,328,717	162,105,313	1.1%	1.6%	1.0%	0.5%	0.6%	0.7%
Unemployment	6.1%	5.8%	-4.1%	-4.7%	-0.3%	-0.3%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH

Source: Oxford Economics

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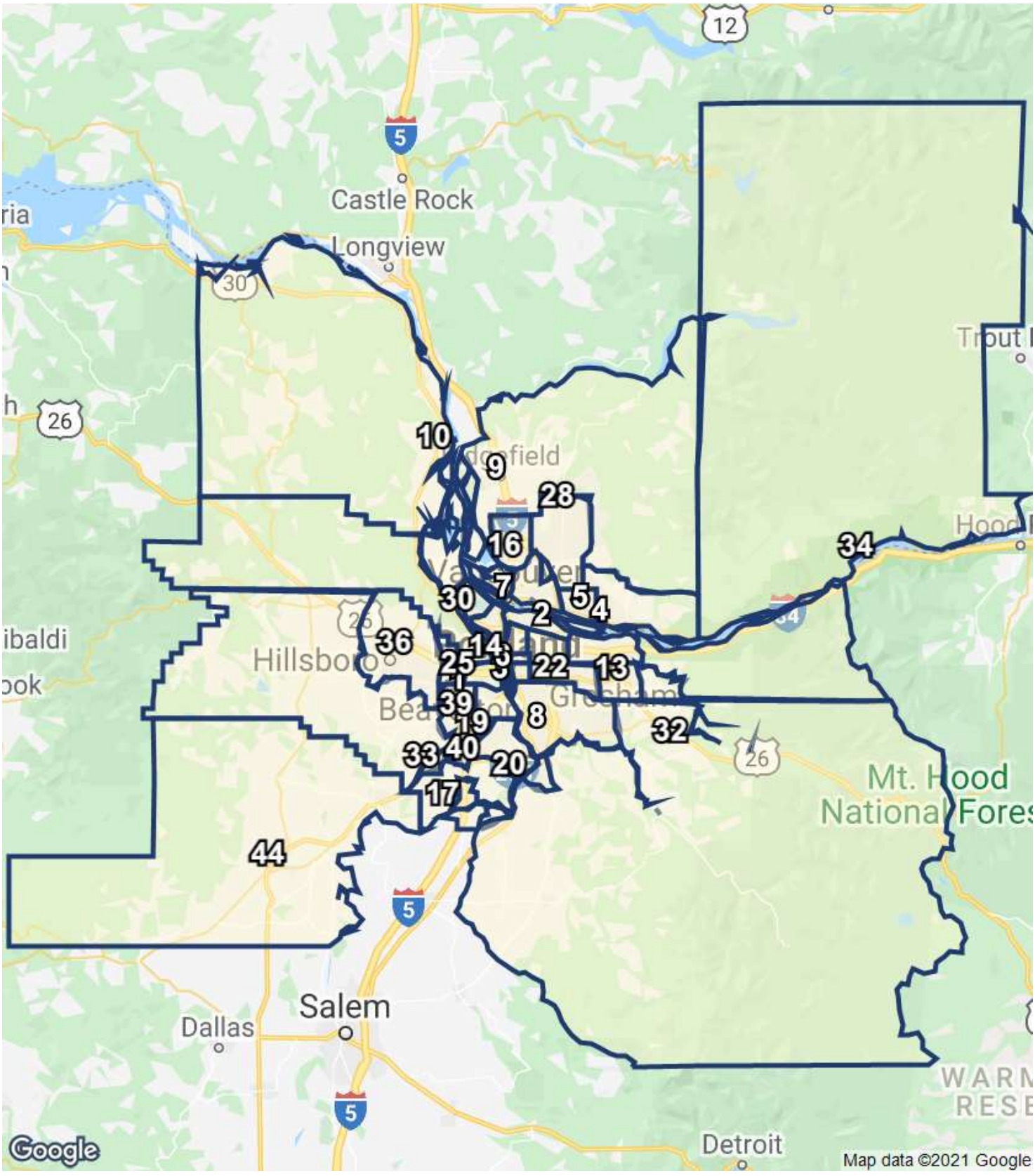
PORTLAND SUBMARKETS



Submarkets

SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	217 Corridor/Beaverton	208	2,430	2.0%	22	0	0	0%	-	0	-	-	-
2	Airport Way	120	1,950	1.6%	26	0	0	0%	-	0	-	-	-
3	Barbur Blvd/Capitol Hwy	200	1,161	0.9%	33	0	0	0%	-	0	-	-	-
4	Camas/Washougal	141	1,330	1.1%	32	0	0	0%	-	0	-	-	-
5	Cascade Park	239	3,791	3.1%	12	1	4	0.1%	10	1	4	0.1%	10
6	CBD	289	4,378	3.5%	8	0	0	0%	-	0	-	-	-
7	CBD/West Vancouver	215	1,358	1.1%	30	0	0	0%	-	0	-	-	-
8	Clackamas/Milwaukie	1,167	12,396	10.0%	1	4	16	0.1%	5	12	230	1.9%	1
9	Clark County Outlying	132	1,084	0.9%	34	7	29	2.7%	3	9	61	5.7%	4
10	Columbia County	204	1,426	1.2%	28	1	3	0.2%	12	0	-	-	-
11	East Columbia Corridor	308	3,864	3.1%	11	1	6	0.2%	8	2	10	0.3%	8
12	Gateway	767	4,726	3.8%	6	0	0	0%	-	0	-	-	-
13	Gresham	342	4,234	3.4%	9	1	5	0.1%	9	0	-	-	-
14	Guilds Lake	34	166	0.1%	41	0	0	0%	-	0	-	-	-
15	Hayden Island/Swan Island	349	2,632	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%	6
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	67	731	0.6%	37	3	40	5.4%	1	2	17	2.4%	7
20	Lake Oswego/West Linn	232	2,525	2.0%	21	0	0	0%	-	0	-	-	-
21	Lloyd District	371	4,637	3.8%	7	0	0	0%	-	0	-	-	-
22	Mall 205	745	5,840	4.7%	4	0	0	0%	-	0	-	-	-
23	NE Close-In	516	2,869	2.3%	18	0	0	0%	-	0	-	-	-
24	NE Outlying	16	136	0.1%	42	0	0	0%	-	0	-	-	-
25	North Beaverton	394	5,379	4.4%	5	3	20	0.4%	4	7	209	3.9%	2
26	NW Close-In	218	1,696	1.4%	27	0	0	0%	-	0	-	-	-
27	NW Outlying	25	218	0.2%	40	0	0	0%	-	0	-	-	-
28	Orchards	297	3,692	3.0%	14	7	38	1.0%	2	1	2	0.1%	11
29	Oregon City	228	2,143	1.7%	24	0	0	0%	-	0	-	-	-
30	Rivergate	77	374	0.3%	38	0	0	0%	-	0	-	-	-
31	SE Close-In	508	3,620	2.9%	15	2	4	0.1%	11	0	-	-	-
32	SE Outlying	356	2,844	2.3%	19	1	8	0.3%	7	1	35	1.2%	5
33	Sherwood	100	1,385	1.1%	29	0	0	0%	-	1	10	0.7%	9
34	Skamania County	23	118	0.1%	44	0	0	0%	-	0	-	-	-
35	St Johns/Cntrl Vancouver	369	3,695	3.0%	13	0	0	0%	-	0	-	-	-
36	Sunset Corridor/Hillsboro	732	9,751	7.9%	2	1	16	0.2%	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	367	6,867	5.6%	3	0	0	0%	-	0	-	-	-
40	Tualatin	82	1,336	1.1%	31	0	0	0%	-	0	-	-	-
41	Vancouver Mall	56	2,182	1.8%	23	0	0	0%	-	0	-	-	-
42	Westside Outlying	315	3,096	2.5%	17	1	2	0.1%	13	1	108	3.5%	3

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SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	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	516	4,047	3.3%	10	0	0	0%	-	0	-	-	-

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Submarkets

SUBMARKET RENT

		Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
1	217 Corridor/Beaverton	$22.48	24	0.6%	17	-3.1%	27
2	Airport Way	$23.08	19	0.9%	10	-3.3%	32
3	Barbur Blvd/Capitol Hwy	$24.40	15	0%	29	-4.7%	42
4	Camas/Washougal	$22.14	26	1.1%	4	-5.3%	44
5	Cascade Park	$27.59	3	0.9%	7	-2.6%	16
6	CBD	$26.55	6	1.0%	6	1.8%	3
7	CBD/West Vancouver	$19.61	38	-0.7%	41	-5.2%	43
8	Clackamas/Milwaukie	$21.61	29	0.3%	23	-2.9%	22
9	Clark County Outlying	$24.43	14	-0.1%	34	-1.7%	11
10	Columbia County	$14.61	44	-0.2%	35	-4.0%	38
11	East Columbia Corridor	$20.99	32	0.8%	14	-3.9%	36
12	Gateway	$19.86	36	-0.2%	37	-2.9%	24
13	Gresham	$19.78	37	0%	30	-1.9%	13
14	Guilds Lake	$23.53	16	-1.3%	43	-4.3%	40
15	Hayden Island/Swan Island	$22.53	23	0%	28	-1.6%	9
16	Hazel Dell/Salmon Creek	$24.56	13	0.3%	25	-3.1%	26
17	I-5 Corridor Outlying	$22.25	25	0.3%	21	-0.7%	7
18	Johns Landing	$23.25	17	0.3%	22	-3.9%	37
19	Kruse Way	$29.31	2	0.7%	15	-3.2%	30
20	Lake Oswego/West Linn	$26.21	8	0.9%	9	-4.4%	41
21	Lloyd District	$23.15	18	0.7%	16	-0.5%	4
22	Mall 205	$20.90	33	0%	27	-3.2%	31
23	NE Close-In	$22.62	21	-0.1%	33	-3.4%	33
24	NE Outlying	$15.19	43	-0.3%	38	-2.5%	15
25	North Beaverton	$25.29	11	0.9%	12	-2.7%	19
26	NW Close-In	$27.01	5	-0.9%	42	-0.6%	5
27	NW Outlying	$31.68	1	1.3%	2	2.3%	2
28	Orchards	$20.86	34	-0.1%	31	-2.9%	23
29	Oregon City	$22.60	22	-0.4%	40	-2.6%	17
30	Rivergate	$19.18	39	-1.8%	44	-2.4%	14
31	SE Close-In	$23.02	20	-0.2%	36	-1.3%	8
32	SE Outlying	$18.26	41	0.1%	26	-3.2%	28
33	Sherwood	$25.39	10	0.6%	18	-1.6%	10
34	Skamania County	$18.68	40	0.5%	19	-3.7%	35
35	St Johns/Cntrl Vancouver	$21.77	28	0.3%	24	-4.0%	39
36	Sunset Corridor/Hillsboro	$26.31	7	0.9%	11	-2.8%	21
37	SW Close-In	$21.58	30	1.2%	3	2.5%	1
38	Sylvan/Hillsdale	$21.98	27	0.4%	20	-2.7%	18
39	Tigard	$21.55	31	1.0%	5	-1.8%	12
40	Tualatin	$27.23	4	-0.4%	39	-3.2%	29
41	Vancouver Mall	$25.12	12	1.7%	1	-0.6%	6
42	Westside Outlying	$20.37	35	0.8%	13	-3.0%	25

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Submarkets

SUBMARKET RENT

		Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
43	Wilsonville	$25.74	9	0.9%	8	-2.8%	20
44	Yamhill County	$17.42	42	-0.1%	32	-3.7%	34

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SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	217 Corridor/Beaverton	135,171	5.6%	32	10,021	0.4%	15	-
2	Airport Way	41,376	2.1%	4	2,600	0.1%	18	-
3	Barbur Blvd/Capitol Hwy	28,949	2.5%	8	10,151	0.9%	14	-
4	Camas/Washougal	62,169	4.7%	27	18,763	1.4%	8	-
5	Cascade Park	281,547	7.4%	39	(53,866)	-1.4%	40	-
6	CBD	253,912	5.8%	33	(117,318)	-2.7%	43	-
7	CBD/West Vancouver	98,336	7.2%	38	(12,117)	-0.9%	30	-
8	Clackamas/Milwaukie	545,905	4.4%	24	(149,949)	-1.2%	44	-
9	Clark County Outlying	47,828	4.4%	25	15,876	1.5%	9	1.3
10	Columbia County	34,160	2.4%	7	(4,758)	-0.3%	26	-
11	East Columbia Corridor	76,957	2.0%	3	23,198	0.6%	7	0.3
12	Gateway	117,932	2.5%	9	(58,216)	-1.2%	41	-
13	Gresham	211,246	5.0%	30	24,058	0.6%	6	0.2
14	Guilds Lake	8,917	5.4%	31	(1,739)	-1.0%	22	-
15	Hayden Island/Swan Island	202,283	7.7%	41	(19,981)	-0.8%	35	-
16	Hazel Dell/Salmon Creek	97,863	3.1%	17	12,422	0.4%	13	-
17	I-5 Corridor Outlying	-	-	-	0	0%	-	-
18	Johns Landing	12,645	3.5%	20	(4,697)	-1.3%	25	-
19	Kruse Way	56,272	7.7%	42	47,648	6.5%	2	0.8
20	Lake Oswego/West Linn	151,420	6.0%	35	14,034	0.6%	12	-
21	Lloyd District	107,146	2.3%	6	(44,338)	-1.0%	38	-
22	Mall 205	365,555	6.3%	36	(82,351)	-1.4%	42	-
23	NE Close-In	87,383	3.0%	16	(26,631)	-0.9%	36	-
24	NE Outlying	9,513	7.0%	37	25,959	19.1%	5	-
25	North Beaverton	142,254	2.6%	13	26,498	0.5%	4	-
26	NW Close-In	65,995	3.9%	22	14,903	0.9%	11	-
27	NW Outlying	21,279	9.8%	43	3,546	1.6%	17	-
28	Orchards	93,943	2.5%	10	114,590	3.1%	1	0.3
29	Oregon City	124,947	5.8%	34	(19,696)	-0.9%	34	-
30	Rivergate	17,972	4.8%	28	(2,817)	-0.8%	23	-
31	SE Close-In	161,638	4.5%	26	(51,234)	-1.4%	39	-
32	SE Outlying	79,948	2.8%	14	(27,677)	-1.0%	37	-
33	Sherwood	41,152	3.0%	15	(15,100)	-1.1%	32	-
34	Skamania County	3,020	2.6%	11	(3,020)	-2.6%	24	-
35	St Johns/Cntrl Vancouver	150,974	4.1%	23	39,620	1.1%	3	-
36	Sunset Corridor/Hillsboro	333,982	3.4%	19	(19,497)	-0.2%	33	-
37	SW Close-In	9,095	1.2%	2	(1,054)	-0.1%	20	-
38	Sylvan/Hillsdale	58,909	7.6%	40	(11,495)	-1.5%	28	-
39	Tigard	335,409	4.9%	29	(12,117)	-0.2%	29	-
40	Tualatin	44,448	3.3%	18	(14,790)	-1.1%	31	-
41	Vancouver Mall	20,667	0.9%	1	(6,000)	-0.3%	27	-
42	Westside Outlying	79,694	2.6%	12	(1,208)	0%	21	-

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SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Wilsonville	80,230	3.8%	21	15,804	0.8%	10	-
44	Yamhill County	87,335	2.2%	5	4,992	0.1%	16	-

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Supply & Demand Trends

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	126,067,036	717,288	0.6%	681,481	0.5%	1.1
2024	125,349,748	780,778	0.6%	785,115	0.6%	1.0
2023	124,568,970	807,748	0.7%	835,781	0.7%	1.0
2022	123,761,222	370,829	0.3%	605,188	0.5%	0.6
2021	123,390,393	321,864	0.3%	148,021	0.1%	2.2
YTD	123,136,370	67,841	0.1%	(44,696)	0%	-
2020	123,068,529	144,875	0.1%	(799,561)	-0.6%	-
2019	122,923,654	134,159	0.1%	(105,742)	-0.1%	-
2018	122,789,495	344,894	0.3%	710,378	0.6%	0.5
2017	122,444,601	376,113	0.3%	800,709	0.7%	0.5
2016	122,068,488	612,526	0.5%	1,156,847	0.9%	0.5
2015	121,455,962	679,128	0.6%	966,661	0.8%	0.7
2014	120,776,834	1,193,397	1.0%	1,574,452	1.3%	0.8
2013	119,583,437	403,234	0.3%	904,805	0.8%	0.4
2012	119,180,203	504,963	0.4%	679,451	0.6%	0.7
2011	118,675,240	549,426	0.5%	1,166,734	1.0%	0.5
2010	118,125,814	744,837	0.6%	629,721	0.5%	1.2
2009	117,380,977	498,984	0.4%	347,178	0.3%	1.4

MALLS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	7,588,514	30,263	0.4%	30,556	0.4%	1.0
2024	7,558,251	33,157	0.4%	34,793	0.5%	1.0
2023	7,525,094	28,276	0.4%	28,425	0.4%	1.0
2022	7,496,818	1,594	0%	19,848	0.3%	0.1
2021	7,495,224	(1,886)	0%	(76,930)	-1.0%	-
YTD	7,497,110	0	0%	(52,767)	-0.7%	-
2020	7,497,110	0	0%	(14,670)	-0.2%	-
2019	7,497,110	58,503	0.8%	137,681	1.8%	0.4
2018	7,438,607	0	0%	(97,177)	-1.3%	-
2017	7,438,607	0	0%	166,607	2.2%	0
2016	7,438,607	10,000	0.1%	177,207	2.4%	0.1
2015	7,428,607	600	0%	(174,575)	-2.4%	-
2014	7,428,007	177,830	2.5%	164,875	2.2%	1.1
2013	7,250,177	40,606	0.6%	72,568	1.0%	0.6
2012	7,209,571	138,700	2.0%	78,562	1.1%	1.8
2011	7,070,871	0	0%	67,698	1.0%	0
2010	7,070,871	0	0%	(33,269)	-0.5%	-
2009	7,070,871	0	0%	(81,027)	-1.1%	-

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Supply & Demand Trends

POWER CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	7,900,936	1,748	0%	1,419	0%	1.2
2024	7,899,188	2,542	0%	7,156	0.1%	0.4
2023	7,896,646	1,305	0%	12,709	0.2%	0.1
2022	7,895,341	(5,777)	-0.1%	25,837	0.3%	-
2021	7,901,118	13,601	0.2%	(21,125)	-0.3%	-
YTD	7,903,074	15,557	0.2%	(7,319)	-0.1%	-
2020	7,887,517	0	0%	(178,409)	-2.3%	-
2019	7,887,517	0	0%	56,336	0.7%	0
2018	7,887,517	0	0%	(44,205)	-0.6%	-
2017	7,887,517	10,112	0.1%	159,146	2.0%	0.1
2016	7,877,405	10,135	0.1%	45,501	0.6%	0.2
2015	7,867,270	57,521	0.7%	24,583	0.3%	2.3
2014	7,809,749	188,713	2.5%	255,382	3.3%	0.7
2013	7,621,036	99,772	1.3%	44,968	0.6%	2.2
2012	7,521,264	5,668	0.1%	20,536	0.3%	0.3
2011	7,515,596	3,874	0.1%	39,269	0.5%	0.1
2010	7,511,722	4,188	0.1%	42,826	0.6%	0.1
2009	7,507,534	154,940	2.1%	139,941	1.9%	1.1

NEIGHBORHOOD CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	34,561,150	320,776	0.9%	299,708	0.9%	1.1
2024	34,240,374	347,500	1.0%	341,238	1.0%	1.0
2023	33,892,874	302,360	0.9%	351,436	1.0%	0.9
2022	33,590,514	217,442	0.7%	218,243	0.6%	1.0
2021	33,373,072	151,713	0.5%	197,626	0.6%	0.8
YTD	33,239,709	18,350	0.1%	44,659	0.1%	0.4
2020	33,221,359	25,996	0.1%	(208,189)	-0.6%	-
2019	33,195,363	207,399	0.6%	21,717	0.1%	9.6
2018	32,987,964	224,542	0.7%	705,310	2.1%	0.3
2017	32,763,422	86,294	0.3%	229,201	0.7%	0.4
2016	32,677,128	311,945	1.0%	286,508	0.9%	1.1
2015	32,365,183	560,034	1.8%	549,324	1.7%	1.0
2014	31,805,149	365,180	1.2%	436,307	1.4%	0.8
2013	31,439,969	78,900	0.3%	542,320	1.7%	0.1
2012	31,361,069	102,311	0.3%	(192,667)	-0.6%	-
2011	31,258,758	550,740	1.8%	582,226	1.9%	0.9
2010	30,708,018	302,508	1.0%	255,205	0.8%	1.2
2009	30,405,510	120,286	0.4%	(74,468)	-0.2%	-

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Supply & Demand Trends

STRIP CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	7,233,053	71,524	1.0%	65,178	0.9%	1.1
2024	7,161,529	77,455	1.1%	72,052	1.0%	1.1
2023	7,084,074	67,423	1.0%	60,810	0.9%	1.1
2022	7,016,651	24,410	0.3%	64,396	0.9%	0.4
2021	6,992,241	55,484	0.8%	(4,459)	-0.1%	-
YTD	6,957,134	20,377	0.3%	(33,370)	-0.5%	-
2020	6,936,757	26,649	0.4%	(80,201)	-1.2%	-
2019	6,910,108	21,480	0.3%	36,940	0.5%	0.6
2018	6,888,628	53,606	0.8%	126,580	1.8%	0.4
2017	6,835,022	14,200	0.2%	26,298	0.4%	0.5
2016	6,820,822	3,000	0%	147,767	2.2%	0
2015	6,817,822	50,550	0.7%	186,499	2.7%	0.3
2014	6,767,272	32,490	0.5%	77,326	1.1%	0.4
2013	6,734,782	37,634	0.6%	102,386	1.5%	0.4
2012	6,697,148	19,708	0.3%	38,626	0.6%	0.5
2011	6,677,440	0	0%	51,950	0.8%	0
2010	6,677,440	23,921	0.4%	280	0%	85.4
2009	6,653,519	22,170	0.3%	(85,312)	-1.3%	-

GENERAL RETAIL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	67,838,559	288,958	0.4%	280,930	0.4%	1.0
2024	67,549,601	315,714	0.5%	325,917	0.5%	1.0
2023	67,233,887	404,643	0.6%	377,748	0.6%	1.1
2022	66,829,244	132,943	0.2%	266,432	0.4%	0.5
2021	66,696,301	52,387	0.1%	18,684	0%	2.8
YTD	66,624,045	(19,869)	0%	(19,558)	0%	-
2020	66,643,914	92,230	0.1%	(309,665)	-0.5%	-
2019	66,551,684	(153,223)	-0.2%	(363,526)	-0.5%	-
2018	66,704,907	66,746	0.1%	668	0%	99.9
2017	66,638,161	265,507	0.4%	247,221	0.4%	1.1
2016	66,372,654	277,446	0.4%	505,223	0.8%	0.5
2015	66,095,208	10,423	0%	380,830	0.6%	0
2014	66,084,785	429,184	0.7%	639,217	1.0%	0.7
2013	65,655,601	146,322	0.2%	141,059	0.2%	1.0
2012	65,509,279	238,576	0.4%	726,456	1.1%	0.3
2011	65,270,703	(5,188)	0%	420,813	0.6%	-
2010	65,275,891	414,220	0.6%	365,124	0.6%	1.1
2009	64,861,671	201,588	0.3%	450,228	0.7%	0.4

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Supply & Demand Trends

OTHER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	944,824	4,019	0.4%	3,690	0.4%	1.1
2024	940,805	4,410	0.5%	3,959	0.4%	1.1
2023	936,395	3,741	0.4%	4,653	0.5%	0.8
2022	932,654	217	0%	10,432	1.1%	0
2021	932,437	50,565	5.7%	34,225	3.7%	1.5
YTD	915,298	33,426	3.8%	23,659	2.6%	1.4
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%	-

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Rent & Vacancy

OVERALL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	$25.94	141	1.9%	14.0%	4,745,808	3.8%	0%
2024	$25.46	138	2.9%	11.9%	4,733,964	3.8%	0%
2023	$24.74	134	4.3%	8.7%	4,761,105	3.8%	-0.1%
2022	$23.72	129	3.7%	4.2%	4,806,645	3.9%	-0.2%
2021	$22.88	124	0.5%	0.5%	5,033,550	4.1%	0.1%
YTD	$22.75	123	0.4%	0%	4,962,165	4.0%	0.1%
2020	$22.76	123	2.1%	0%	4,849,628	3.9%	0.8%
2019	$22.28	121	3.1%	-2.1%	3,906,816	3.2%	0.2%
2018	$21.62	117	4.1%	-5.0%	3,618,735	2.9%	-0.4%
2017	$20.77	113	3.8%	-8.7%	4,052,750	3.3%	-0.4%
2016	$20.02	109	3.9%	-12.0%	4,469,706	3.7%	-0.5%
2015	$19.26	104	3.5%	-15.4%	5,015,227	4.1%	-0.2%
2014	$18.61	101	3.6%	-18.2%	5,265,501	4.4%	-0.4%
2013	$17.95	97	2.3%	-21.1%	5,645,562	4.7%	-0.4%
2012	$17.56	95	1.7%	-22.8%	6,141,329	5.2%	-0.2%
2011	$17.27	94	-1.8%	-24.1%	6,315,817	5.3%	-0.6%
2010	$17.59	95	-1.8%	-22.7%	6,937,202	5.9%	0.1%
2009	$17.91	97	-2.9%	-21.3%	6,822,086	5.8%	0.1%

MALLS RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	$27.41	138	1.9%	16.1%	262,426	3.5%	0%
2024	$26.90	135	3.0%	13.9%	262,875	3.5%	0%
2023	$26.13	131	4.4%	10.6%	264,664	3.5%	0%
2022	$25.03	126	3.7%	6.0%	264,891	3.5%	-0.2%
2021	$24.14	121	3.3%	2.2%	283,126	3.8%	1.0%
YTD	$23.93	120	2.0%	1.3%	260,827	3.5%	0.7%
2020	$23.38	118	-0.8%	-1.0%	208,060	2.8%	0.2%
2019	$23.57	119	-0.2%	-0.2%	193,390	2.6%	-1.1%
2018	$23.62	119	3.3%	0%	272,568	3.7%	1.3%
2017	$22.86	115	2.9%	-3.2%	175,391	2.4%	-2.2%
2016	$22.23	112	3.4%	-5.9%	341,998	4.6%	-2.3%
2015	$21.49	108	1.7%	-9.0%	509,205	6.9%	2.4%
2014	$21.13	106	3.5%	-10.5%	334,030	4.5%	0.1%
2013	$20.42	103	2.4%	-13.5%	321,075	4.4%	-0.5%
2012	$19.95	100	3.1%	-15.5%	353,037	4.9%	0.8%
2011	$19.34	97	0.1%	-18.1%	292,899	4.1%	-1.0%
2010	$19.31	97	-1.3%	-18.2%	360,597	5.1%	0.5%
2009	$19.56	98	-1.6%	-17.2%	327,328	4.6%	1.1%

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POWER CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	$31.56	144	1.9%	14.7%	318,617	4.0%	0%
2024	$30.99	142	2.9%	12.6%	318,654	4.0%	-0.1%
2023	$30.11	138	4.3%	9.4%	323,605	4.1%	-0.1%
2022	$28.87	132	3.6%	4.9%	334,888	4.2%	-0.4%
2021	$27.86	128	1.2%	1.2%	366,205	4.6%	0.4%
YTD	$27.73	127	1.8%	0.8%	354,313	4.5%	0.3%
2020	$27.52	126	2.6%	0%	331,437	4.2%	2.3%
2019	$26.81	123	2.2%	-2.6%	153,028	1.9%	-0.7%
2018	$26.23	120	4.0%	-4.7%	209,364	2.7%	0.6%
2017	$25.21	115	5.0%	-8.4%	165,159	2.1%	-1.9%
2016	$24.01	110	3.8%	-12.8%	314,193	4.0%	-0.5%
2015	$23.12	106	4.0%	-16.0%	349,559	4.4%	0.4%
2014	$22.23	102	4.2%	-19.2%	316,621	4.1%	-1.0%
2013	$21.34	98	1.5%	-22.5%	383,290	5.0%	0.7%
2012	$21.01	96	2.0%	-23.6%	328,486	4.4%	-0.2%
2011	$20.61	94	-1.8%	-25.1%	343,354	4.6%	-0.5%
2010	$20.99	96	-1.3%	-23.7%	378,749	5.0%	-0.5%
2009	$21.27	97	-2.6%	-22.7%	417,387	5.6%	0.1%

NEIGHBORHOOD CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	$28.08	142	1.8%	13.8%	1,891,643	5.5%	0%
2024	$27.60	139	2.8%	11.8%	1,873,368	5.5%	0%
2023	$26.85	135	4.2%	8.7%	1,869,909	5.5%	-0.2%
2022	$25.77	130	3.6%	4.4%	1,921,712	5.7%	0%
2021	$24.88	125	0.8%	0.8%	1,922,134	5.8%	-0.2%
YTD	$24.76	125	1.1%	0.3%	1,941,406	5.8%	-0.1%
2020	$24.69	124	2.9%	0%	1,967,715	5.9%	0.7%
2019	$23.98	121	3.3%	-2.9%	1,733,530	5.2%	0.5%
2018	$23.22	117	4.0%	-5.9%	1,547,848	4.7%	-1.5%
2017	$22.32	113	4.0%	-9.6%	2,028,616	6.2%	-0.5%
2016	$21.46	108	4.3%	-13.1%	2,171,523	6.6%	0%
2015	$20.58	104	3.8%	-16.6%	2,147,286	6.6%	-0.1%
2014	$19.82	100	3.4%	-19.7%	2,136,576	6.7%	-0.3%
2013	$19.16	97	2.2%	-22.4%	2,206,709	7.0%	-1.5%
2012	$18.75	95	1.1%	-24.1%	2,670,129	8.5%	0.9%
2011	$18.54	93	-2.0%	-24.9%	2,375,151	7.6%	-0.2%
2010	$18.93	95	-1.6%	-23.3%	2,406,637	7.8%	0.1%
2009	$19.24	97	-3.0%	-22.1%	2,359,334	7.8%	0.6%

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Rent & Vacancy

STRIP CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	$24.50	135	1.7%	12.8%	420,138	5.8%	0%
2024	$24.09	133	2.8%	10.9%	415,238	5.8%	0%
2023	$23.44	129	4.1%	7.9%	411,236	5.8%	0%
2022	$22.51	124	3.5%	3.6%	406,040	5.8%	-0.6%
2021	$21.74	120	0.1%	0.1%	445,779	6.4%	0.8%
YTD	$21.64	119	0.1%	-0.4%	439,454	6.3%	0.8%
2020	$21.72	120	2.5%	0%	385,707	5.6%	1.5%
2019	$21.21	117	3.5%	-2.4%	278,857	4.0%	-0.2%
2018	$20.49	113	4.0%	-5.7%	294,317	4.3%	-1.1%
2017	$19.70	108	4.0%	-9.3%	367,291	5.4%	-0.2%
2016	$18.94	104	3.7%	-12.8%	379,389	5.6%	-2.1%
2015	$18.27	101	3.6%	-15.9%	524,156	7.7%	-2.1%
2014	$17.64	97	3.2%	-18.8%	660,105	9.8%	-0.7%
2013	$17.09	94	1.9%	-21.3%	704,941	10.5%	-0.9%
2012	$16.77	92	0.6%	-22.8%	763,889	11.4%	-0.3%
2011	$16.67	92	-2.4%	-23.3%	782,807	11.7%	-0.8%
2010	$17.08	94	-2.5%	-21.4%	834,757	12.5%	0.3%
2009	$17.53	96	-3.5%	-19.3%	811,116	12.2%	1.6%

GENERAL RETAIL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	$24.10	140	2.0%	13.7%	1,828,407	2.7%	0%
2024	$23.64	138	3.0%	11.5%	1,839,523	2.7%	-0.1%
2023	$22.95	134	4.4%	8.3%	1,867,769	2.8%	0%
2022	$21.99	128	3.7%	3.7%	1,854,253	2.8%	-0.2%
2021	$21.20	123	0%	0%	1,981,241	3.0%	0.1%
YTD	$21.07	123	-0.4%	-0.6%	1,937,680	2.9%	0%
2020	$21.20	123	1.9%	0%	1,937,991	2.9%	0.6%
2019	$20.80	121	3.5%	-1.9%	1,537,720	2.3%	0.4%
2018	$20.10	117	4.3%	-5.2%	1,279,237	1.9%	0%
2017	$19.28	112	3.5%	-9.1%	1,281,690	1.9%	0%
2016	$18.62	108	3.8%	-12.1%	1,255,764	1.9%	-0.4%
2015	$17.93	104	3.5%	-15.4%	1,483,541	2.2%	-0.5%
2014	$17.32	101	3.7%	-18.3%	1,816,689	2.7%	-0.3%
2013	$16.70	97	2.4%	-21.2%	2,026,722	3.1%	0%
2012	$16.31	95	1.9%	-23.1%	2,021,459	3.1%	-0.8%
2011	$16.01	93	-1.9%	-24.5%	2,509,339	3.8%	-0.7%
2010	$16.31	95	-2.0%	-23.1%	2,939,417	4.5%	0%
2009	$16.65	97	-3.0%	-21.5%	2,890,321	4.5%	-0.4%

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OTHER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	$31.97	142	1.9%	15.6%	24,577	2.6%	0%
2024	$31.37	139	2.9%	13.4%	24,306	2.6%	0%
2023	$30.48	135	4.3%	10.2%	23,922	2.6%	-0.1%
2022	$29.21	130	3.7%	5.6%	24,861	2.7%	-1.1%
2021	$28.17	125	1.9%	1.9%	35,065	3.8%	1.6%
YTD	$28	124	1.8%	1.2%	28,485	3.1%	1.0%
2020	$27.66	123	1.5%	0%	18,718	2.1%	1.0%
2019	$27.25	121	2.2%	-1.5%	10,291	1.2%	-0.6%
2018	$26.68	118	3.8%	-3.5%	15,401	1.7%	-2.2%
2017	$25.71	114	3.7%	-7.0%	34,603	3.9%	3.1%
2016	$24.79	110	3.9%	-10.4%	6,839	0.8%	0.6%
2015	$23.86	106	3.3%	-13.7%	1,480	0.2%	0%
2014	$23.09	103	3.8%	-16.5%	1,480	0.2%	-0.2%
2013	$22.26	99	2.1%	-19.5%	2,825	0.3%	-0.2%
2012	$21.81	97	2.1%	-21.1%	4,329	0.5%	-0.9%
2011	$21.36	95	-1.4%	-22.8%	12,267	1.4%	-0.5%
2010	$21.66	96	-1.6%	-21.7%	17,045	1.9%	0.1%
2009	$22	98	-2.3%	-20.4%	16,600	1.9%	0.2%

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Sale Trends

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	$264.75	181	6.6%
2024	-	-	-	-	-	-	$260.67	179	6.6%
2023	-	-	-	-	-	-	$253.97	174	6.6%
2022	-	-	-	-	-	-	$243.27	167	6.6%
2021	-	-	-	-	-	-	$235.50	161	6.6%
YTD	325	$457.6M	2.6%	$2,166,215	$183.26	6.1%	$234.38	161	6.6%
2020	449	$467.3M	2.5%	$1,772,984	$208.11	6.7%	$231.18	158	6.6%
2019	600	$789.1M	4.1%	$2,317,606	$231.29	6.3%	$226.33	155	6.6%
2018	664	$754.1M	5.7%	$1,890,940	$201.60	6.1%	$220.12	151	6.6%
2017	648	$754.5M	4.0%	$2,055,820	$218.99	6.1%	$215.72	148	6.6%
2016	634	$866.2M	4.2%	$1,957,493	$215.59	6.6%	$207.74	142	6.7%
2015	592	$898.3M	4.7%	$2,100,741	$199.12	6.6%	$199.53	137	6.8%
2014	542	$689.8M	4.4%	$1,747,238	$170.01	7.0%	$183.79	126	7.0%
2013	327	$586.3M	3.8%	$2,083,798	$137.32	7.5%	$162.11	111	7.4%
2012	346	$304.4M	2.1%	$1,133,722	$165.89	7.6%	$156.83	107	7.6%
2011	278	$298.8M	2.1%	$1,304,370	$154.31	7.7%	$140.92	97	8.0%
2010	252	$493.6M	3.0%	$2,383,859	$166.63	8.1%	$133.21	91	8.3%

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MALLS SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	$222.01	172	6.6%
2024	-	-	-	-	-	-	$218.56	169	6.6%
2023	-	-	-	-	-	-	$212.92	165	6.5%
2022	-	-	-	-	-	-	$203.89	158	6.5%
2021	-	-	-	-	-	-	$197.40	153	6.5%
YTD	1	$0	0%	-	-	-	$195.88	152	6.5%
2020	2	$0	2.2%	-	-	-	$192.04	149	6.5%
2019	1	$7.3M	0.9%	$7,300,000	$107.67	-	$192.01	149	6.5%
2018	12	$0	23.2%	-	-	-	$185.65	144	6.6%
2017	12	$131.8M	9.9%	$10,979,167	$179.72	-	$184.05	143	6.6%
2016	1	$11.5M	1.5%	$11,500,000	$103.01	-	$178.54	138	6.6%
2015	13	$198.8M	20.2%	$39,755,304	$211.71	4.9%	$173.35	134	6.6%
2014	7	$0	4.7%	-	-	-	$159.14	123	6.9%
2013	5	$148M	19.0%	$147,950,000	$115.58	-	$142.08	110	7.3%
2012	-	-	-	-	-	-	$138.62	107	7.3%
2011	-	-	-	-	-	-	$125.28	97	7.8%
2010	2	$199.3M	11.3%	$99,638,392	$249.85	-	$118.58	92	8.1%

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Sale Trends

POWER CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	$255.65	168	6.8%
2024	-	-	-	-	-	-	$251.62	165	6.8%
2023	-	-	-	-	-	-	$245.04	161	6.8%
2022	-	-	-	-	-	-	$234.65	154	6.8%
2021	-	-	-	-	-	-	$227.20	149	6.8%
YTD	9	$32.2M	3.5%	$3,577,838	$116.04	6.6%	$226.35	149	6.8%
2020	1	$6.3M	0.3%	$6,250,000	$250.45	-	$221.36	145	6.8%
2019	10	$156.8M	5.0%	$15,675,000	$397.90	-	$220.59	145	6.8%
2018	24	$105.7M	6.8%	$4,403,718	$196.55	6.6%	$216.29	142	6.8%
2017	2	$3M	0.1%	$1,520,000	$349.10	-	$217.36	143	6.6%
2016	15	$76.9M	4.0%	$5,127,864	$243.91	-	$210.63	138	6.7%
2015	-	-	-	-	-	-	$205.64	135	6.7%
2014	5	$53.9M	3.9%	$10,779,578	$177.37	-	$188.23	124	7.0%
2013	1	$5.1M	0.3%	$5,100,000	$204.37	-	$167.45	110	7.4%
2012	17	$64.4M	4.0%	$3,786,888	$213	-	$162.70	107	7.5%
2011	5	$8.8M	0.4%	$1,751,552	$313.93	8.1%	$145.89	96	7.9%
2010	1	$2.2M	0%	$2,190,000	$764.66	-	$138.61	91	8.2%

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NEIGHBORHOOD CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	$254.38	167	6.8%
2024	-	-	-	-	-	-	$250.74	165	6.8%
2023	-	-	-	-	-	-	$244.62	161	6.7%
2022	-	-	-	-	-	-	$234.61	154	6.7%
2021	-	-	-	-	-	-	$227.38	150	6.7%
YTD	23	$92M	2.8%	$7,076,305	$124.28	5.9%	$226.53	149	6.7%
2020	17	$58.2M	1.0%	$4,159,852	$180.84	6.1%	$221.91	146	6.7%
2019	46	$144.9M	3.3%	$4,140,638	$164.08	6.5%	$220.90	145	6.7%
2018	49	$201.4M	3.8%	$5,163,493	$186.93	5.5%	$217.67	143	6.7%
2017	43	$126M	2.0%	$4,666,683	$291.59	6.0%	$214.94	141	6.6%
2016	80	$266.3M	4.1%	$4,222,830	$236.36	6.3%	$208.12	137	6.7%
2015	54	$222.3M	4.0%	$4,631,937	$190.25	6.2%	$200.92	132	6.8%
2014	76	$234.2M	5.5%	$3,658,698	$154.43	7.5%	$185.32	122	7.0%
2013	41	$149.7M	3.7%	$4,276,303	$136.92	8.7%	$165.25	109	7.4%
2012	42	$24.5M	1.7%	$1,631,853	$126.09	9.6%	$161.18	106	7.5%
2011	40	$45.7M	1.6%	$2,077,686	$183.56	7.2%	$145.59	96	7.9%
2010	73	$155.1M	5.1%	$3,230,989	$140.41	7.6%	$137.90	91	8.2%

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Sale Trends

STRIP CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	$282.41	184	6.6%
2024	-	-	-	-	-	-	$278.43	182	6.6%
2023	-	-	-	-	-	-	$271.66	177	6.5%
2022	-	-	-	-	-	-	$260.52	170	6.5%
2021	-	-	-	-	-	-	$252.50	165	6.5%
YTD	16	$23M	2.1%	$1,915,105	$226.26	5.8%	$251.56	164	6.5%
2020	20	$29.7M	2.2%	$2,121,809	$242.96	6.2%	$248.72	162	6.5%
2019	21	$20.2M	2.3%	$1,553,892	$178.65	5.8%	$240.16	157	6.6%
2018	29	$47.7M	5.7%	$2,383,437	$174.37	6.8%	$233.82	153	6.7%
2017	37	$38.1M	3.9%	$2,004,548	$236.30	5.9%	$229.66	150	6.6%
2016	23	$38.4M	3.3%	$2,022,011	$200.84	6.6%	$221.39	144	6.6%
2015	39	$58.8M	4.4%	$1,782,269	$246.25	6.1%	$210.57	137	6.8%
2014	32	$48.1M	4.3%	$1,849,633	$203.06	6.7%	$195.26	127	7.0%
2013	14	$27M	1.4%	$1,926,964	$288.37	6.4%	$170.87	111	7.5%
2012	16	$14.7M	1.9%	$1,636,667	$238.67	7.7%	$165.09	108	7.6%
2011	15	$12.5M	1.4%	$1,252,483	$188.83	8.0%	$147.94	97	8.0%
2010	7	$12.8M	1.2%	$1,833,857	$155.45	7.7%	$139.71	91	8.3%

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GENERAL RETAIL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	$273.89	191	6.6%
2024	-	-	-	-	-	-	$269.50	188	6.5%
2023	-	-	-	-	-	-	$262.38	183	6.5%
2022	-	-	-	-	-	-	$251.16	176	6.5%
2021	-	-	-	-	-	-	$242.98	170	6.5%
YTD	276	$310.4M	2.7%	$1,750,834	$225.33	6.2%	$241.71	169	6.5%
2020	409	$373.1M	3.7%	$1,589,393	$210.06	6.8%	$239.54	167	6.5%
2019	521	$458.5M	4.9%	$1,628,766	$235.06	6.3%	$232.13	162	6.6%
2018	550	$399.3M	4.7%	$1,263,047	$215.62	6.0%	$224.20	157	6.6%
2017	554	$455.6M	4.9%	$1,484,069	$215.90	6.2%	$217.89	152	6.6%
2016	513	$444.6M	4.4%	$1,292,266	$209.09	6.6%	$208.93	146	6.7%
2015	486	$418.3M	4.1%	$1,223,144	$193.26	6.7%	$199.75	140	6.8%
2014	422	$353.7M	4.0%	$1,174,317	$176.79	7.0%	$183.96	129	7.1%
2013	266	$256.6M	2.9%	$1,108,146	$144.32	7.6%	$161.07	113	7.5%
2012	271	$200.8M	2.4%	$882,170	$157.27	7.2%	$154.98	108	7.6%
2011	218	$231.8M	2.8%	$1,206,818	$145.51	7.8%	$138.86	97	8.1%
2010	169	$124.2M	1.7%	$832,668	$127.44	8.2%	$131.06	92	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.

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OTHER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	$263.50	170	6.6%
2024	-	-	-	-	-	-	$259.47	167	6.6%
2023	-	-	-	-	-	-	$252.80	163	6.5%
2022	-	-	-	-	-	-	$242.16	156	6.5%
2021	-	-	-	-	-	-	$234.48	151	6.5%
YTD	-	-	-	-	-	-	$233.32	150	6.6%
2020	-	-	-	-	-	-	$224.30	145	6.6%
2019	1	$1.4M	0.3%	$1,381,190	$477.42	-	$220.92	142	6.7%
2018	-	-	-	-	-	-	$218.82	141	6.7%
2017	-	-	-	-	-	-	$222.07	143	6.6%
2016	2	$28.4M	18.6%	$28,425,000	$194.10	-	$214.54	138	6.6%
2015	-	-	-	-	-	-	$208.41	134	6.7%
2014	-	-	-	-	-	-	$190.81	123	7.0%
2013	-	-	-	-	-	-	$173.44	112	7.3%
2012	-	-	-	-	-	-	$168.89	109	7.4%
2011	-	-	-	-	-	-	$152.27	98	7.8%
2010	-	-	-	-	-	-	$143.31	92	8.1%

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