



Retail Market Report

Salt Lake City - UT USA

PREPARED BY

 **NEXUS**
Commercial Real Estate
Jason Hagblom
Founder & Principal Broker

 **CoStar**™

RETAIL MARKET REPORT

Market Key Statistics	1
Leasing	3
Rent	8
Construction	10
Under Construction Properties	12
Sales	14
Sales Past 12 Months	16
Economy	18
Market Submarkets	23
Supply & Demand Trends	27
Rent & Vacancy	31
Sale Trends	35

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
138K	159K	2.7%	9.4%

Salt Lake City's retail market conditions remain historically tight. Consistent household growth, above-average income gains, and a steady labor market underpin consumer and tenant demand. With minimal supply pressure and few store closures, the availability rate is at an all-time low while rent gains soar to a record high.

The retail availability rate has remained between 3%-3.5% for the past two years. With limited space on the market, only a handful of leases over 20,000 SF have been signed in 2024. The largest leases came from a mix of established national retailers and expanding regional tenants. Local businesses dominated leasing of smaller spaces, including a range of restaurants and fitness and health tenants.

Market conditions have become increasingly tight in the past five years due to consistent demand and a dearth of new construction. Since 2020, about 600,000 SF of retail space has delivered, increasing inventory by less than 1%. In contrast, from 2015-2019 nearly 2.5 million SF completed, expanding stock by 3.4%. Currently, there is around 370,000 SF under construction throughout Salt Lake City, which would expand inventory by 0.5%, and only about 25% of that space is available for lease.

The modest construction pipeline is not the only factor keeping availability at all-time lows. Store closures have been minimal beyond a few struggling national retailers such as Big Lots, Walgreens, and Rue 21. When large

big boxes come on market, many experiential tenants have often pounced at the opportunity.

Market participants and recent trends indicate limited options for retail tenants are the main factor slowing down leasing activity. Monthly leasing volume in 2024 is nearly 30% below its 2016-19 average. However, leasing volume as a percentage of available space remains near historical norms, suggesting that tenants are continuing to seek space despite the competitive market. Tenant representatives have noted demand for retail space, particularly QSR drive-thrus, exceeds availability in most submarkets.

In this low availability environment, landlords are wielding considerable pricing power. In 24Q3, Salt Lake City was the top rent growth market in the U.S. with annual gains near 9%. The average asking rent has soared nearly 40% in the past five years, ranking the market among the top 10 nationally. Aggressive rent increases have not meaningfully deterred retail tenants from inking deals, as many businesses have thrived thanks to the metro's dynamic and growing economy.

A potential slowdown in economic growth nationally may dampen local demand for space, but a historically low availability rate creates a buffer around fundamentals. Salt Lake City's long term demand drivers should remain intact and are likely to keep market conditions stable, barring a surge in construction or deep recession.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	5,405,232	3.8%	\$26.91	4.4%	0	0	0
Power Center	6,184,021	3.5%	\$27.77	4.3%	0	0	0
Neighborhood Center	17,625,138	5.5%	\$28.31	6.4%	(19,040)	0	24,000
Strip Center	4,291,873	2.0%	\$26.04	3.6%	0	0	17,761
General Retail	39,036,775	1.4%	\$25.41	2.0%	(1,266)	0	329,463
Other	581,159	0%	\$30.63	0%	0	0	0
Market	73,124,198	2.7%	\$26.49	3.5%	(20,306)	0	371,224

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.1% (YOY)	4.1%	2.9%	6.4%	2009 Q4	2.6%	2024 Q3
Net Absorption SF	159K	577,893	258,764	2,702,369	2008 Q2	(306,089)	2009 Q3
Deliveries SF	138K	712,463	453,217	2,100,191	2008 Q1	100,751	2013 Q4
Market Asking Rent Growth	9.4%	2.6%	5.4%	9.6%	2024 Q4	-2.6%	2009 Q3
Sales Volume	\$73.4M	\$142.1M	N/A	\$492.1M	2015 Q2	\$17.7M	2010 Q3

Salt Lake City has recorded nearly 100,000 SF of net absorption year-to-date, an improvement upon last year's -150,000 SF and the market's worst performance since 2013. In a retail market with 73 million SF, these absorption numbers represent between 0.1%-0.2% of inventory. As a result, this year the availability rate has remained at or near the all-time low of 3.2%. The availability rate has been lower than the national average for over five years, but the spread has widened from 70 basis points in 2019 to 150 basis points in 2024.

The retail market is historically tight across several key metrics, which has skewed leasing data. From 2016-19, Salt Lake City averaged 127,000 SF of leasing volume per month. Since the beginning of 2023, leasing volume has around 90,000 SF per month. However, all-time low availability, not weak demand, has contributed to slower leasing activity in Salt Lake City.

Leasing as a share of available space is in line with the historical average, proof that tenant demand remains robust. Year-to-date, about one-third of available space at the start of 2024 has been leased, mirroring 2019's figures. Additionally, the median time to lease an available space dropped to an 18-year low of 3.4 months in 2024, suggesting tenants remain aggressive in a competitive environment.

Salt Lake City's consistent household growth has spurred plenty of leasing activity from grocery chains. Smith's Food and Drug signed a 103,000 SF lease for its first Bluffdale location, which broke ground on construction this summer. In June, H Mart, an Asian grocery chain, opened its first store in Utah. The 100,000 SF supermarket in West Jordan is the company's largest

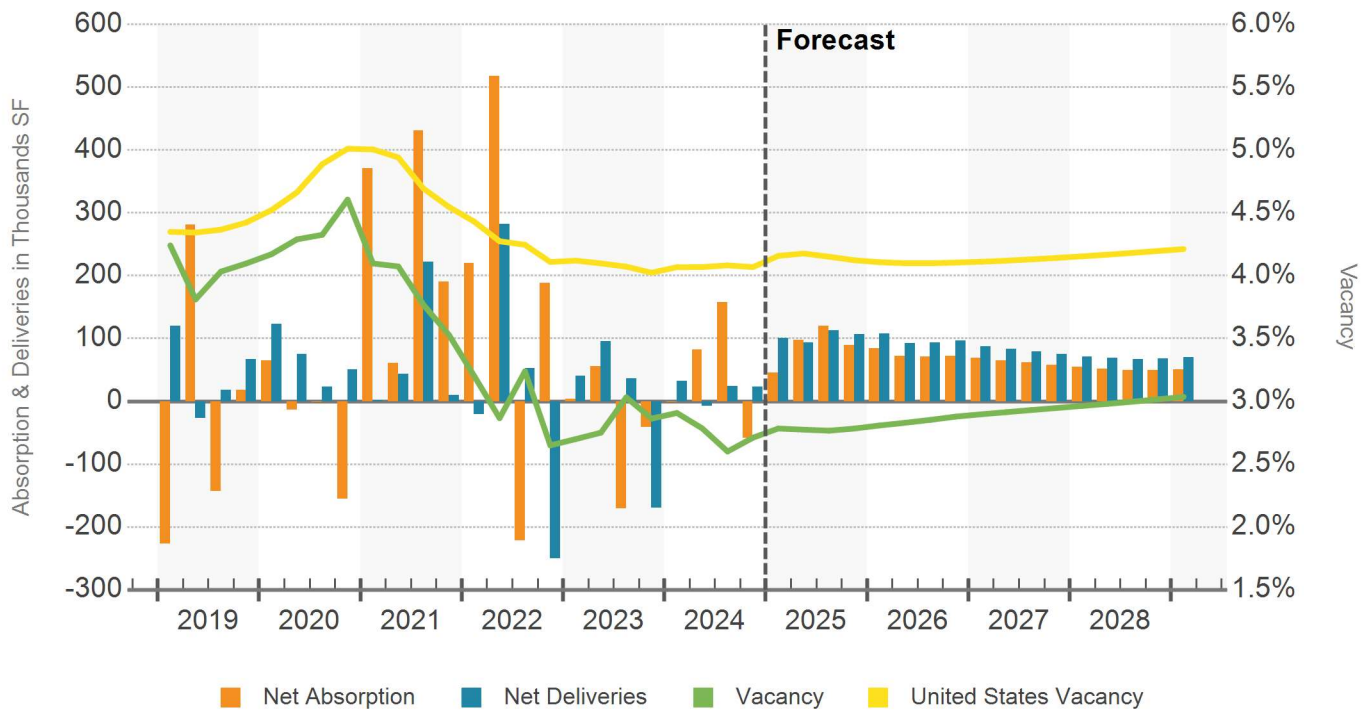
store among its 97 locations in the U.S. Trader Joe's expanded its Salt Lake City footprint by opening a new 16,000 SF store in the vibrant Sugar House neighborhood.

Many store closures by struggling retailers have turned into opportunities for expanding experiential tenants. Momentum Climbing, an indoor rock-climbing gym, leased a former 46,000 SF Bed, Bath & Beyond space in Midvale. This is the company's fourth Utah location. Near Sugar House, pickleball gym The Picklr signed a 24,000 SF lease for a space formerly occupied by OfficeMax.

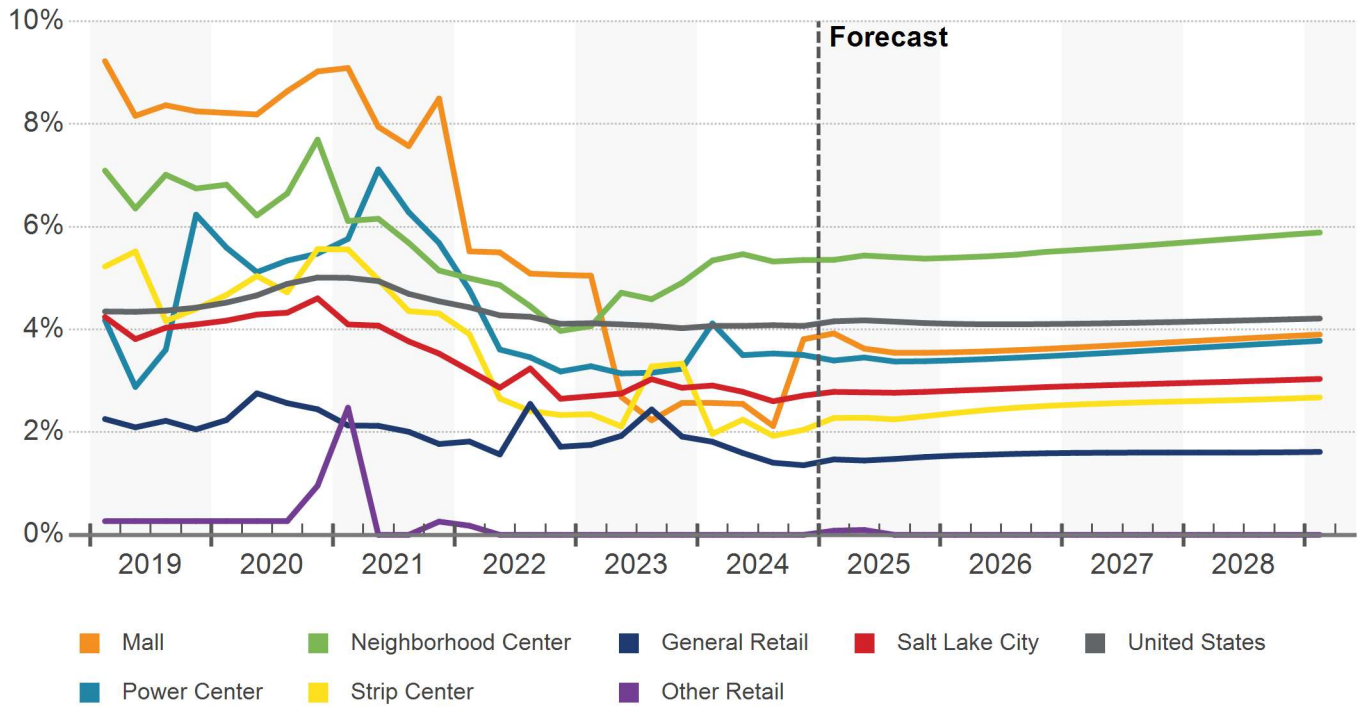
With few big box spaces available, smaller tenants have driven the bulk of leasing activity. Year-to-date, more than 80% of leases signed were for spaces under 5,000 SF. Small businesses represent an outsized share of volume in this category, driven by local restaurants and fitness and health providers. National and regional quick-service restaurants have not been as active due to challenges in finding suitable locations and overcoming cumbersome rezoning requirements, according to market participants. Additionally, new drive-thrus were recently banned in growing areas of Sugar House due to complaints of traffic jams caused by long queues.

The forecast calls for decelerating economic growth which will limit upside on consumer and tenant demand. If retail sales were to underperform, the balance sheets of smaller, less capitalized tenants—which have driven leasing volume in 2024—would likely be most impacted. However, Salt Lake City's all-time low availability rate, modest construction pipeline, and demographic tailwinds increase the likelihood of stability in the near term.

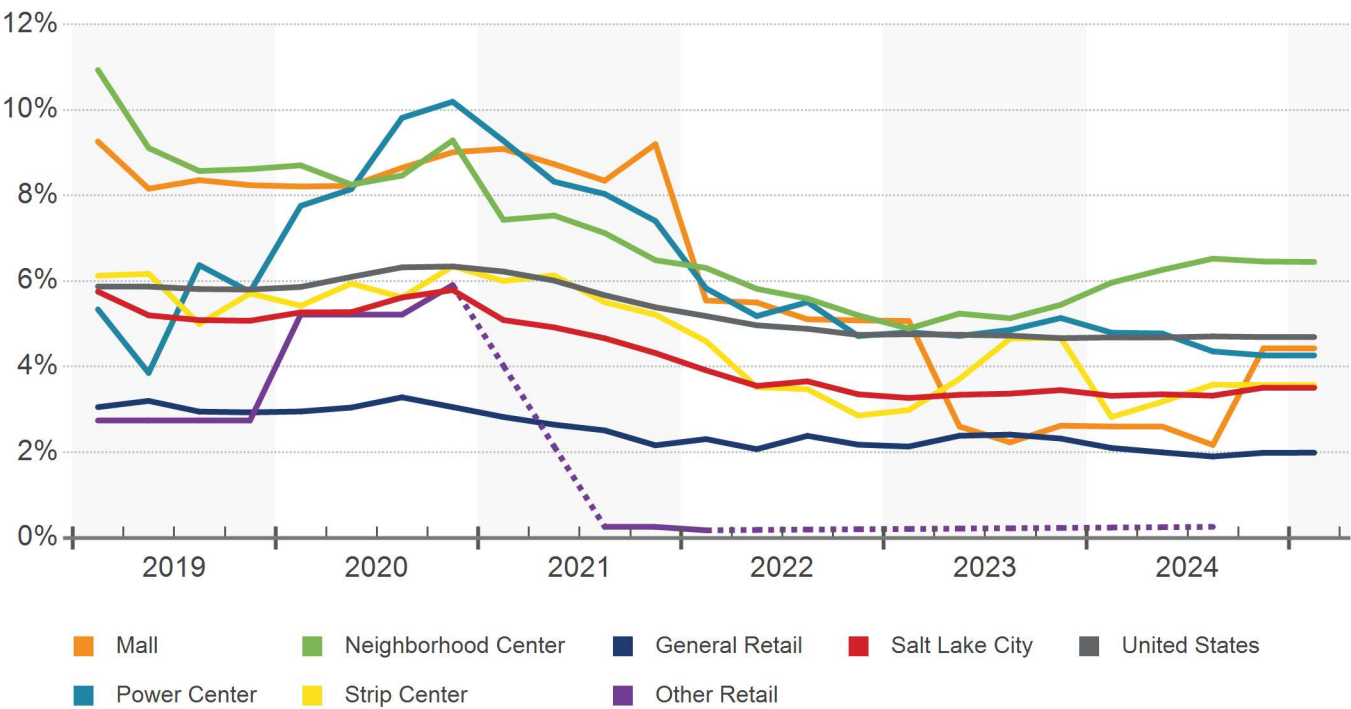
NET ABSORPTION, NET DELIVERIES & VACANCY



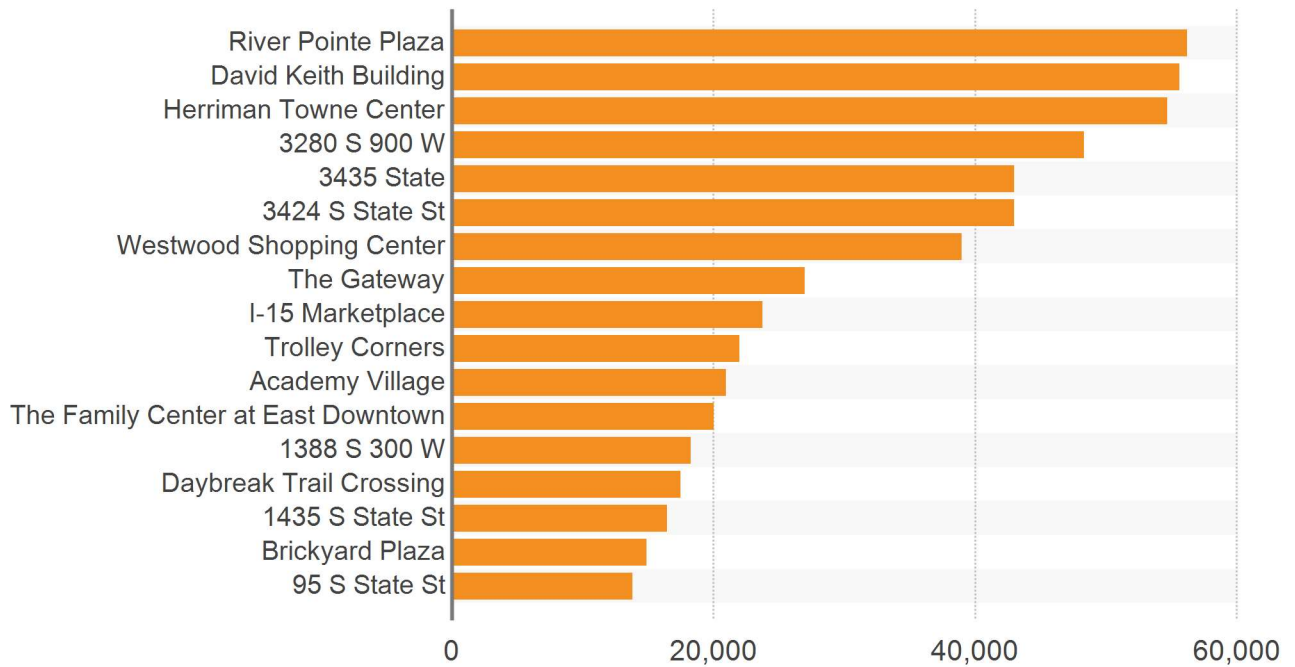
VACANCY RATE



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
River Pointe Plaza	Southwest Valley	56,234	0	0	0	0	0	56,234
David Keith Building	CBD	65,835	10,200	0	0	0	0	55,635
Herriman Towne Center	Southwest Valley	54,700	0	0	0	0	0	54,700
3280 S 900 W	West Valley/Lake Park	135,599	0	0	0	0	0	48,333
3435 State	Central Valley East	44,500	0	0	0	0	0	43,017
3424 S State St	Interchange	55,700	0	0	0	0	0	43,017
Westwood Shopping Center	Central Valley West	70,000	2,600	0	0	0	0	39,012
The Gateway	CBD/Periphery	520,840	0	0	0	0	0	27,000
I-15 Marketplace	Interchange	128,253	12,000	0	0	0	0	23,788
Trolley Corners	CBD/Periphery	142,233	15,072	0	0	0	0	22,027
Academy Village	Southwest Valley	21,000	0	0	0	0	0	21,000
The Family Center at East Down...	CBD/Periphery	52,953	0	0	0	0	0	20,033
1388 S 300 W	Interchange	26,799	8,525	0	0	0	0	18,274
Daybreak Trail Crossing	Southwest Valley	20,000	2,500	0	0	0	0	17,500
1435 S State St	Sugarhouse	34,064	0	0	0	0	0	16,480
Brickyard Plaza	Central Valley East	109,645	10,645	0	0	0	0	14,899
95 S State St	CBD	106,074	0	0	0	0	0	13,837
Subtotal Primary Competitors		1,644,429	61,542	0	0	0	0	534,785
Remaining Salt Lake City Market		71,479,769	1,941,041	(20,306)	0	0	0	(375,556)
Total Salt Lake City Market		73,124,198	2,002,583	(20,306)	0	0	0	159,229

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Smith's Food & Drug	Southwest Valley	103,000	Q2 24	Smith's Food & Drug	-	-
The Shops at Fort Union	Union Park District	46,360	Q1 24	Momentum Climbing	-	Mountain West Comme...
Brickyard Plaza	Central Valley East	24,176	Q1 24	The Picklr	PPC Commercial	Legend Partners
Taylorville Town Center	Central Valley West	20,905	Q1 24	Burlington	-	Mountain West Comme...
The Shops at Fort Union	Union Park District	19,795	Q2 24	Daiso	Newmark	Mountain West Comme...
721 Center	Sugarhouse	16,200	Q1 24	Trader Joe's	-	-
The Crossroads of Taylorville	Central Valley West	14,142	Q4 24	-	-	Continental Realty Cor...
West Jordan Town Center *	Central Valley West	13,200	Q1 24	Granite Furniture	-	Mountain West Comme...
The Gateway	CBD/Periphery	13,171	Q4 24	Museum of Illusions	Tether Advisors	Mountain West Comme...
4th West Apartments	Central Salt Lake City	12,371	Q1 24	Lee's Marketplace	-	Mountain West Comme...
I-15 Marketplace	Interchange	12,000	Q1 24	Walleroo's Furniture & Ma...	-	Hawkins Companies
South Jordan Towne Center	Southwest Valley	11,357	Q4 24	-	-	Mountain West Comme...
Brickyard Plaza	Central Valley East	10,645	Q4 24	-	-	Legend Partners
Daybreak Trail Crossing	Southwest Valley	10,000	Q1 24	-	-	Legend Partners
I-15 Marketplace	Interchange	9,288	Q4 24	-	-	Hawkins Companies
The Commons At Sugar House	Sugarhouse	9,012	Q3 24	Sugar House Station	-	Colliers
Oakwood Village Shopping Center	Central Valley East	8,456	Q2 24	Salons By JC	-	Legend Partners
Creekside Place Shopping Center	Central Valley East	8,340	Q2 24	Hope for Lemons	-	Woodbury Corporation
River Pointe Plaza	Southwest Valley	8,320	Q3 24	-	-	Mountain West Comme...
3063 S State St	Central Valley East	8,000	Q2 24	Drive In Motors	-	Great West Properties
1313 Foothill Dr	Research Park	7,665	Q2 24	-	-	NAI Premier
1186 S Main St	Downtown	7,560	Q1 24	The Hearth	Mountain West Com...	Mountain West Comme...
2819 S 5600 W	West Valley/Lake Park	7,500	Q1 24	-	-	Tucker J Nipko Real Es...
205 W 400 S	CBD/Periphery	7,010	Q4 24	-	-	InterNet Properties, Inc.
South Center	Sandy South Towne	6,852	Q1 24	Ladu Dance Studio	Apex Commercial -...	Woodbury Corporation
4055 W 5415 S	Central Valley West	6,639	Q2 24	-	-	Arrow Real Estate Serv...
Millcreek Shoppes *	Central Valley East	6,318	Q1 24	SLC Ballet	-	Investment Realty Advi...
The Peery Salt Lake City Downtown,...	-	6,110	Q1 24	-	-	-
1388 S 300 W	Interchange	6,091	Q3 24	-	InterNet Properties, I...	InterNet Properties, Inc.
1388 S 300 W	Interchange	6,091	Q3 24	-	InterNet Properties, I...	InterNet Properties, Inc.
1388 S 300 W	Interchange	6,091	Q3 24	-	InterNet Properties, I...	InterNet Properties, Inc.
1388 S 300 W	Interchange	6,091	Q3 24	-	InterNet Properties, I...	InterNet Properties, Inc.
Kearns Building	CBD	6,000	Q2 24	-	-	InterNet Properties, Inc.
AP1	Central Salt Lake City	6,000	Q4 24	-	-	Legend Partners
AP1	Central Salt Lake City	6,000	Q3 24	-	-	Legend Partners
2819 S 5600 W	West Valley/Lake Park	6,000	Q3 24	-	-	Tucker J Nipko Real Es...
The Vue at Sugar House Crossing	Sugar House	5,843	Q1 24	-	De Anza Properties	De Anza Properties
Valley Fair Mall	Central Valley West	5,780	Q4 24	Squatters Corner Pub	-	Mountain West Comme...
Creekside Place Shopping Center	Central Valley East	5,718	Q3 24	-	-	Woodbury Corporation
Quarry Bend	Southeast Valley	5,698	Q3 24	-	-	Colliers

*Renewal

Salt Lake City is one of the best rent growth markets in the country. A record low availability rate, robust demographics, and consistent demand for retail space enabled landlords to push rents aggressively.

In the past 12 months, the average rent increased by nearly 9%, a new high watermark for the metro and well above the 2015-19 average of 2.6%. Salt Lake City rent growth has consistently beat the national average since 2019, but the spread in gains has only increased with time. In 2019, rent growth outperformed the U.S. benchmark by 100-200 basis points, but that has increased to over 600 basis points this year.

Landlords with expiring leases on their rent rolls are adding significant value as they mark-to-market. In the past five years, which is a common retail lease length, rents have soared 38%, one of the sharpest increases in the nation. This more than doubled the previous record of five-year rent growth from 2015-19, when rents grew 18%. Although the historic run of rent growth is likely to normalize, retail properties will continue to capitalize on past gains as tenants turnover.

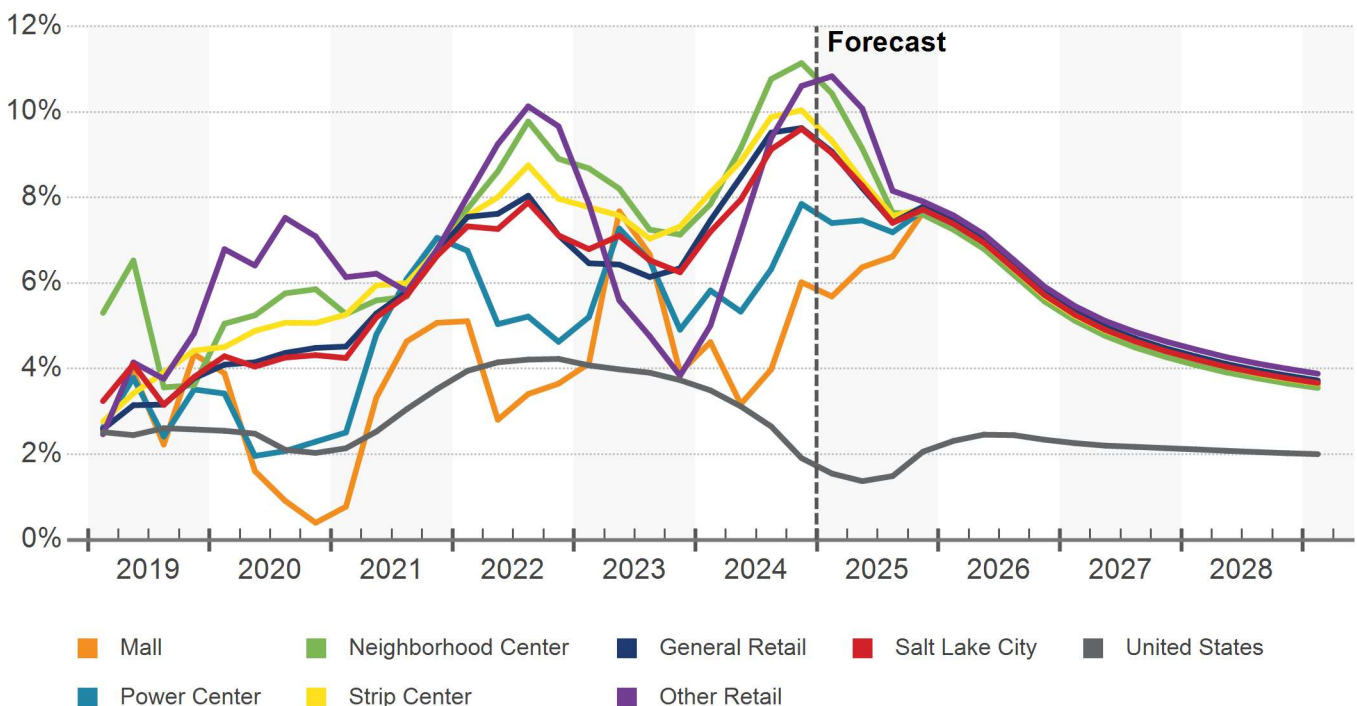
Seasoned market participants note that the current leasing environment is unlike any other in the past 25 years. Landlords routinely maintain the upper hand

during tenant negotiations. Free rent is rarely over 6 months, and if it exceeds this length then agreed-upon rents are well above market. Escalations have followed CPI more recently and settled in the 2.5%-3% range.

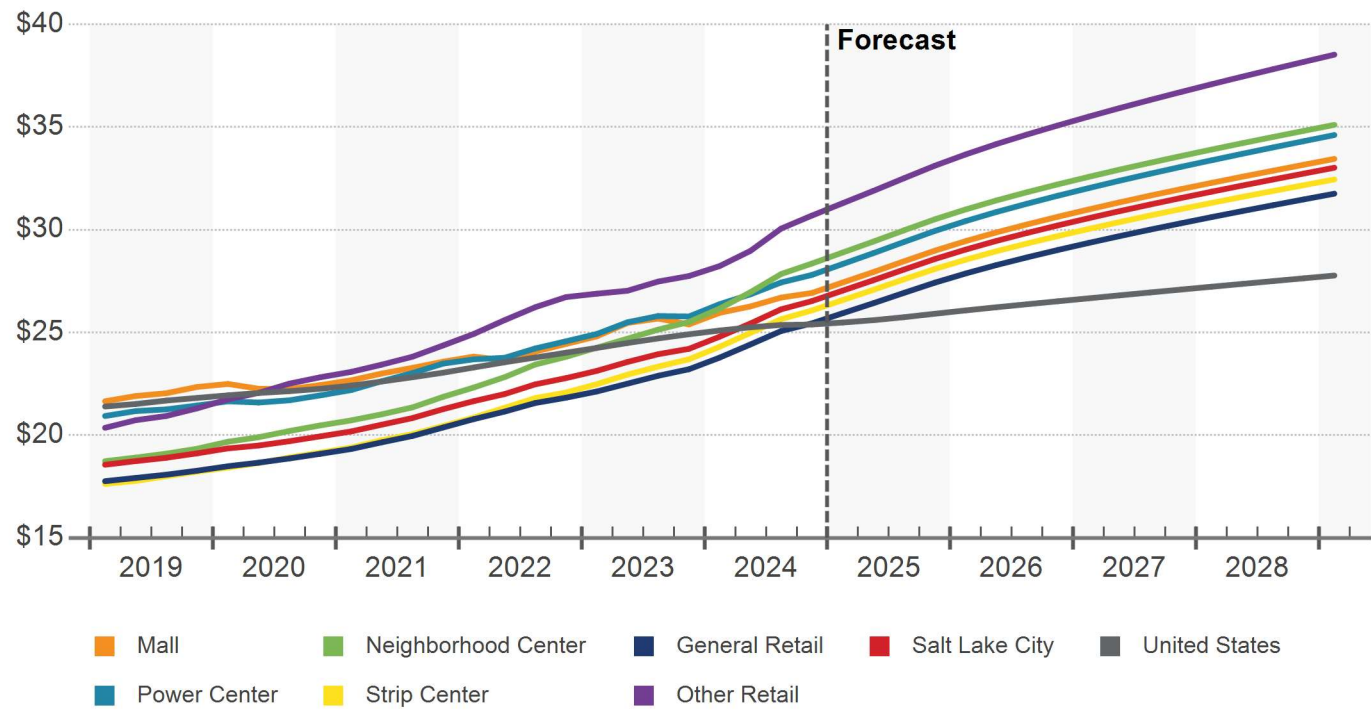
Well-located storefront retail can command a hefty rent premium in Salt Lake City. In Sugar House, known for its variety of high-quality dining options, Ketos leased a 2,500 restaurant space on a hard corner at \$38 per SF triple-net, or nearly 50% above the average market rent and 25% higher than the average rent in the submarket. In contrast, vacant big box space in shopping centers can be had at a considerable discount. For example, Burlington inked a triple-net lease for 57,000 SF at 4700 South Redwood Road for about \$10 per SF.

The forecast calls for rent growth to decelerate from all-time highs starting in 2025 but remain above the national average in the next five years. In this scenario, the U.S. economy enters a period of slower economic growth, impacting consumer spending patterns. Weaker retail sales and shrinking profit margins would make it challenging for tenants to meet their bottom line, particularly with fast-rising rents. Regardless, Salt Lake City's robust economy and growing population are expected to be stabilizing forces for the retail market.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FOOT



The lack of retail development has exacerbated tight market conditions in Salt Lake City. In general, developers seeking to capitalize on Salt Lake City's robust population and economic growth have chosen to pursue multifamily and industrial projects over retail.

Since 2022, inventory has only expanded by 88,000 SF, or about 0.1%. This is a far cry from the late 2000s, when net deliveries averaged nearly 1.2 million per year, expanding inventory 1.7% annually, from 2005-2009.

About 370,000 SF is under construction throughout the metro, which would only expand inventory by 0.5%. Meanwhile, the population has grown at about a 1% clip annually in the past five years, which means the retail SF per capita will continue to shrink. The Southwest Valley garners the lion's share of retail development, particularly for larger format projects, due to the availability of land near growing suburbs.

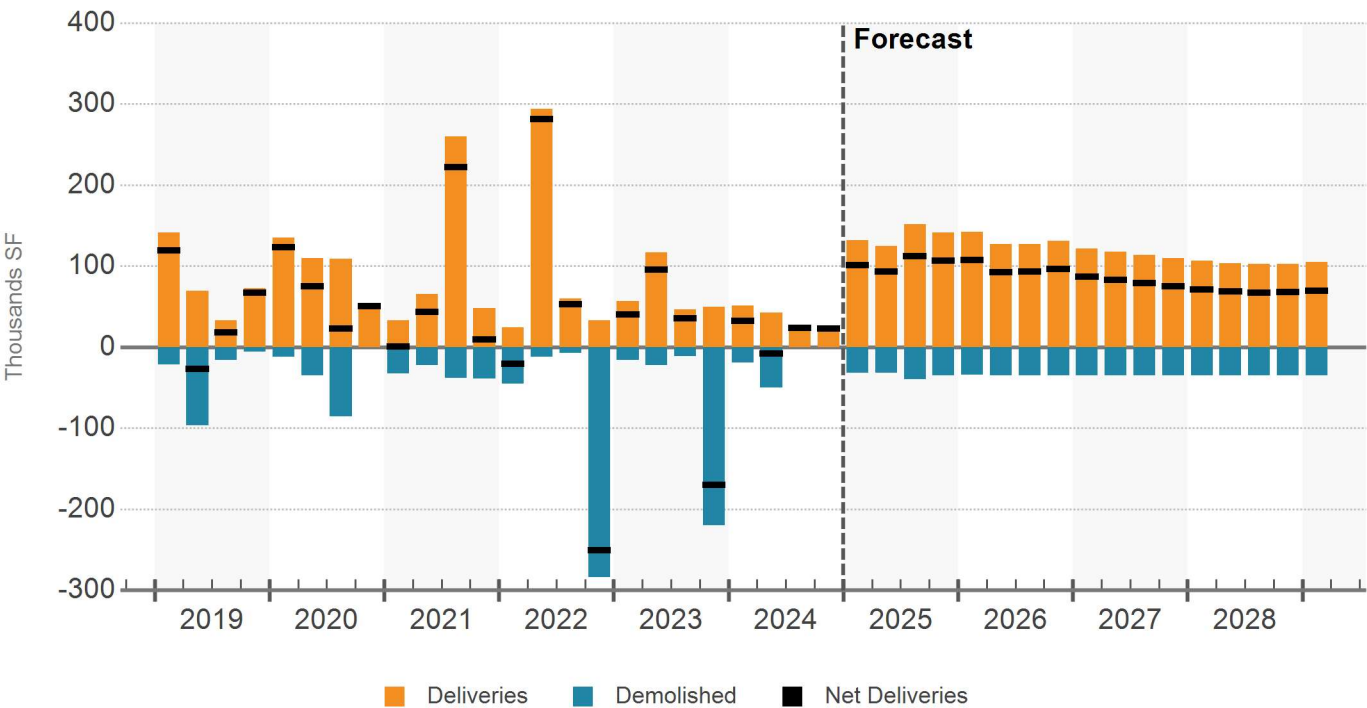
Developers and lenders rarely greenlight projects without anchors and junior anchors in place before shovels go in

the ground. Retail development is typically limited to infill sites, with larger format projects mostly taking place in the suburbs to the south. The largest project underway in the metro is in Bluffdale, which will receive its first Smith's Food & Drug location when a 103,000 SF big box delivers in early 2025.

Outside of Smiths, upcoming projects are mostly limited to freestanding retail under 20,000 SF. The market for pad sites is increasingly competitive, and with ongoing challenges for drive-thrus, only a handful of regional QSRs have projects in the pipeline. In-N-Out is building a drive-thru location at 28 East 2100 South after failing to get approval for a site across the street back in 2021. In-N-Out was required to rezone its new location to mixed-use, which allows for drive-thrus.

The supply side is unlikely to relieve Salt Lake City's tight market conditions for the foreseeable future. About 75% of the space under construction is preleased, leaving only 75,000 SF of new space available on the market, or about 0.1% of inventory.

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	Southwest Valley	21	278	196	70.3%	3	13,688	13,260	3
2	West Valley/Lake Park	4	73	36	49.6%	4	11,410	18,177	1
3	Union Park District	1	15	13	84.3%	2	13,376	15,000	2
4	Interchange	1	4	4	100%	1	11,343	3,860	4
5	Sugarhouse	1	1	0	0%	5	7,463	1,200	5
6	Airport/International Ctr	0	-	-	-	-	7,290	-	-
7	CBD	0	-	-	-	-	21,188	-	-
8	CBD/Periphery	0	-	-	-	-	9,745	-	-
9	Central Valley	0	-	-	-	-	12,316	-	-
10	Central Valley East	0	-	-	-	-	10,328	-	-
	All Other	0	-	-	-		15,142	-	
Totals		28	371	248	66.9%		12,462	13,258	

Salt Lake City Retail

Preleased

64.6%

[illegible]

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Smith's Food & Drug 13893 S Redwood Rd	★★★★☆	103,000	1	Jun 2024	Apr 2025	- Kroger
2 Teton Center 6039-6085 W 11800 S	★★★★☆	44,100	2	Sep 2024	May 2025	- -
3 1741-1751 W 3100 S	★★★★☆	30,297	2	Feb 2024	Feb 2025	- -
4 Cascade Collision Repair 5662 4700 S	★★★★☆	24,960	1	Mar 2024	Feb 2025	- Cascade Collision Repair
5 13856 S 2700 West	★★★☆☆	20,000	1	Apr 2024	Apr 2025	- -
6 The Court & West Main 7463 S Main St	★★★★☆	15,000	3	Jul 2023	Feb 2025	- -
7 5414 Center Field Dr	★★★★☆	13,178	2	Jan 2024	May 2025	- -

Under Construction Properties

Salt Lake City Retail

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	12805 Redwood Road		12,000	1	Aug 2024	Jul 2025	-
9	5600 West	★ ★ ★ ★ ★	10,449	1	Dec 2023	Feb 2025	-
10	Building 13 5446 Center Field Dr	★ ★ ★ ★ ★	10,110	1	Jan 2024	Aug 2025	-
11	The Villages at South Mo... 4000 W 13400 S	★ ★ ★ ★ ★	9,500	1	Jun 2024	May 2025	-
12	Oquirrh Gateway 12488 Rosecrest Rd	★ ★ ★ ★ ★	8,500	1	Jan 2024	Feb 2025	-
13	Building 3 5143 W Miller Crossing	★ ★ ★ ★ ★	7,882	1	Aug 2024	Feb 2025	-
14	Building 4 5127 W Miller Xing		7,882	1	Sep 2024	Mar 2025	-
15	5652 W 4700 S	★ ★ ★ ★ ★	7,000	1	Oct 2024	Dec 2025	-
16	114th Shops 3642 W 11400 S	★ ★ ★ ★ ★	6,160	1	Dec 2022	Feb 2025	- Boyer Co
17	14787 S Academy Pky (3... 14787 Academy Pky	★ ★ ★ ★ ★	6,000	1	Sep 2023	Feb 2025	- Wasatch Group
18	14787 S Academy Pky (3... 14787 Academy Pky	★ ★ ★ ★ ★	6,000	1	Sep 2023	Feb 2025	- Wasatch Group
19	Building F 4700 W Daybreak Pky	★ ★ ★ ★ ★	6,000	1	Aug 2024	Mar 2025	- Kroger
20	14787 S Academy Pky (3... 14787 Academy Pky	★ ★ ★ ★ ★	6,000	1	Jul 2024	Dec 2026	- Wasatch Group
21	Building 14 5434 Center Field Dr	★ ★ ★ ★ ★	5,150	1	Jan 2024	Aug 2025	-
22	Building 1 12283 S Herriman Main St	★ ★ ★ ★ ★	4,950	1	Jun 2024	Dec 2025	-
23	Building 2 12271 Herriman Plz	★ ★ ★ ★ ★	4,929	1	Jun 2024	Feb 2025	-
24	Retail 13930 S 2700 W	★ ★ ★ ★ ★	4,800	1	Apr 2024	Feb 2025	-
25	Seven Brew 4004 W 13400 S	★ ★ ★ ★ ★	4,000	1	Sep 2024	Feb 2025	-
26	In-N-Out Burger 28-50 E 2100 S	★ ★ ★ ★ ★	3,860	1	Feb 2024	Feb 2025	- Frank I Corbett
27	1896 Porter Rockwell Blvd		3,320	1	Jun 2024	Feb 2025	-
28	4952 12600 South	★ ★ ★ ★ ★	3,249	1	Jun 2023	Feb 2025	-

Although Salt Lake City has been one of the top-performing retail markets in the country, investment activity has slowed substantially following the dramatic rise in interest rates. Utah non-disclosure status can cloud the investment picture, but observable sales volume last year fell below \$100 million for the first time since 2013. Year-to-date, less than \$100 million worth of retail assets traded through October as many deals remain difficult to pencil due to elevated pricing, interest rates, and rising operating costs. With institutional capital largely absent, few deals over \$10 million have completed here in the past two years as private buyers dominate the buyer pool. The average deal is \$2.5 million this year with about a 10% difference between the sale and asking price. Assets in the 5,000 SF-10,000 SF range, which constitute the majority of transactions over \$1 million, are trading at a mid-6% to mid-7% cap rate. However, new construction or nationally accredited tenants command lower cap rates than average.

Like developers, retail investors have targeted the Southwest Valley Submarket to capitalize on the area's rapid growth and buying power. California-based Capstone Advisors acquired Trails Crossing Shopping Center in South Jordan for \$12.8 million, or about \$333 per SF. The 38,000 SF asset was fully occupied by tenants including Arby's, UPS Store, and Cricket Wireless and was shadow-anchored by Smith's Marketplace. Trails Crossing sold at a 6.75% cap rate, which mirrors cap rates for comparable properties in the submarket.

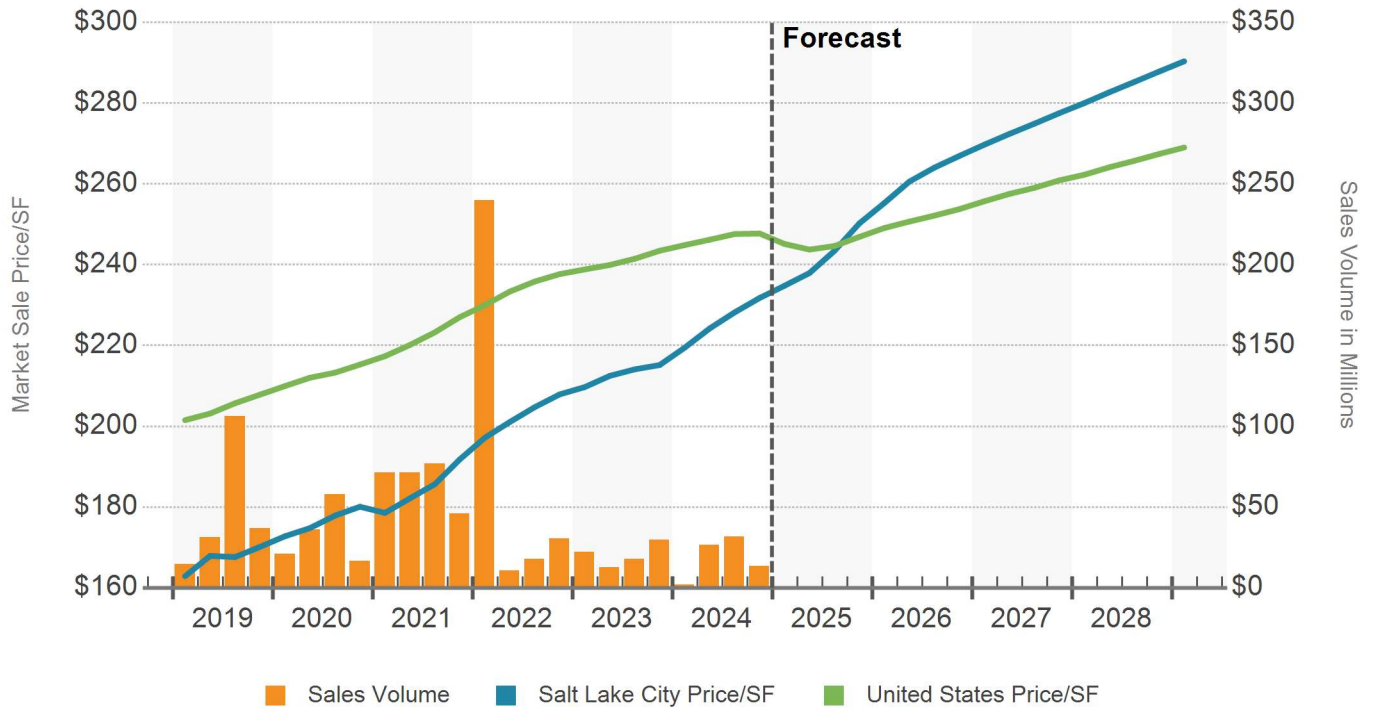
Power centers have traded between \$45-\$90 per SF in the past year, depending on anchor tenant profile risk and lease expiration. In August, Houston-based Transnational Investments acquired Jordan Landing

Shopping Center in West Jordan for \$18 million, or just under \$90 per SF. The 203,000 SF power center was near 90% occupancy at the time of sale and anchored by At Home, Burlington and Planet Fitness on long term leases. Eight months earlier and not far from Jordan Landing, Transnational acquired a 100,000 SF anchor space at The District at South Jordan for approximately \$4.5 million, or about \$45 per SF. JCPenney occupied the entire building on a lease expiring in September 2026. The cap rate was at 7.8% at the time of sale. The single-tenant JCPenney property comes with elevated risk, which put downward pressure on pricing, as the retailer has closed more than 140 stores across the country, including two in Utah.

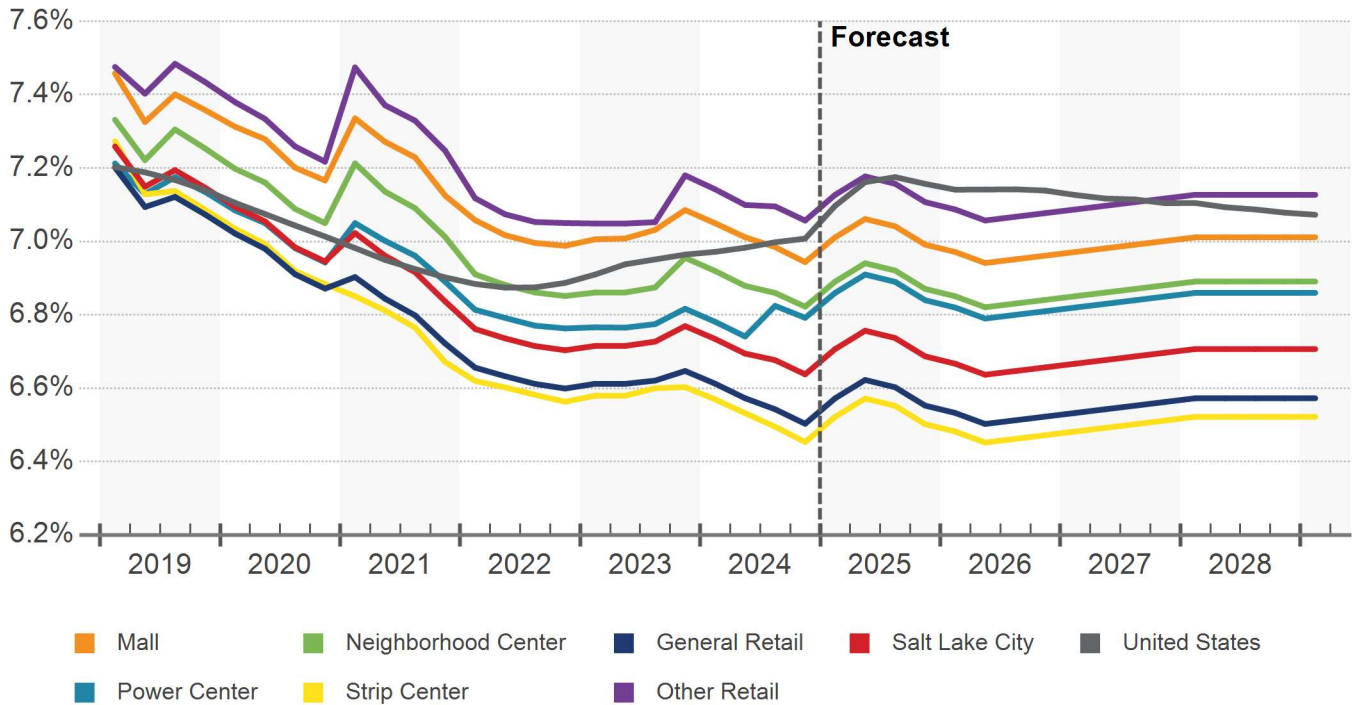
Private buyers are driving sales activity in smaller buildings, often seeking more passive single-tenant triple net investments and utilizing the 1031 exchange. A California-based individual acquired a 4,500 SF 7-Eleven convenience store in Bluffdale for \$5.7 million, or about \$1,263 per SF. This was the upleg of a 1031 exchange for the buyer and the seller agreed to carry the financing, freeing up additional capital for the buyer to acquire another asset. The property was undergoing construction at the time of sale and 7-Eleven was procured as the tenant before delivery. The pro forma cap rate was 5.35%.

Salt Lake City is proof that borrowing costs, not performance, can take the driver's seat in capital markets. Falling interest rates could spur more trades for retail assets in Salt Lake City. However, the chasm between buyer and seller expectations would also have to narrow for a meaningful uptick in sales volume to occur.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

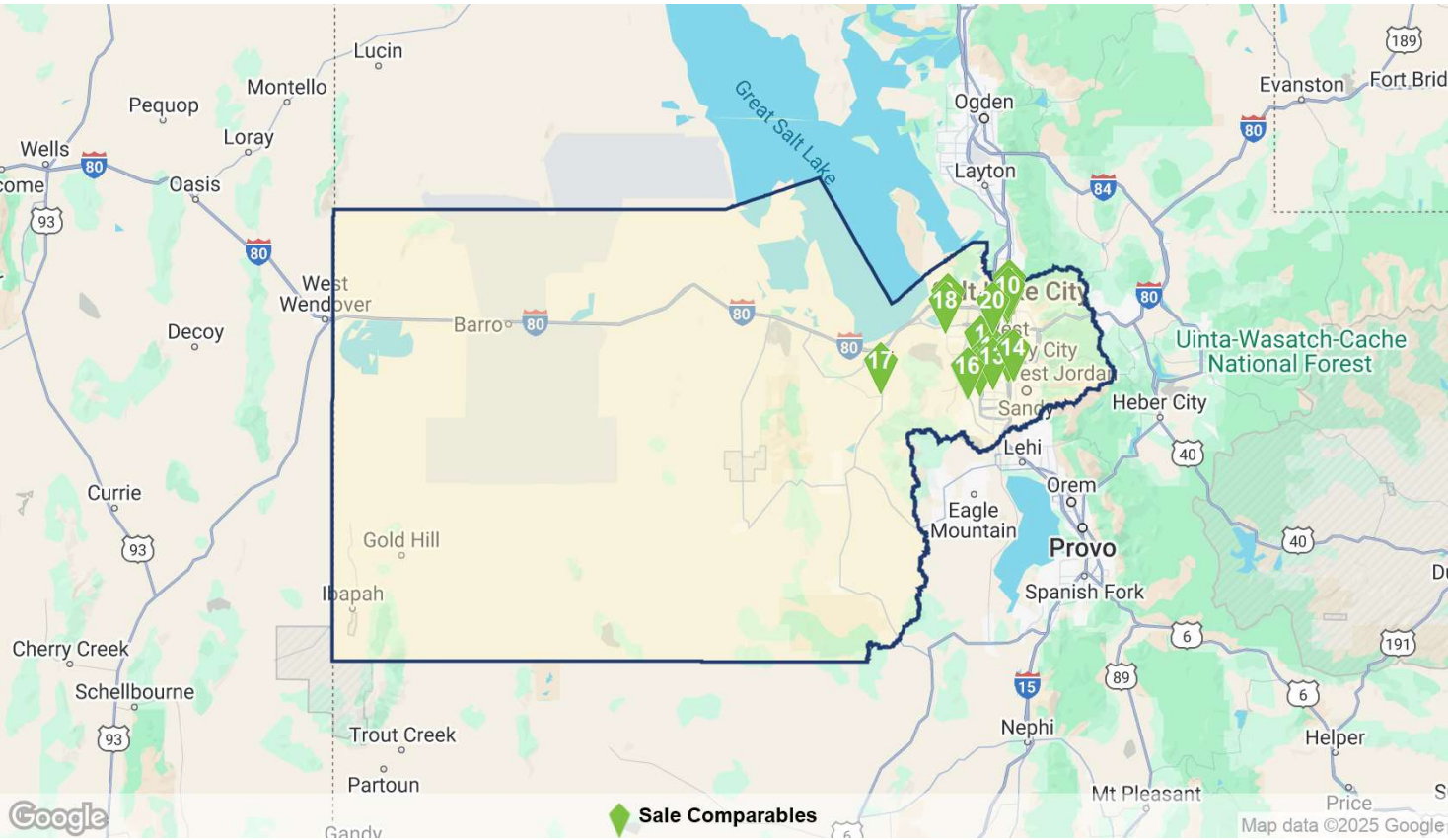


Sales Past 12 Months

Salt Lake City Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
209	5.8%	\$200	0.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$125,700	\$2,447,967	\$1,809,484	\$18,000,000
Price/SF	\$81	\$200	\$309	\$1,143
Cap Rate	4.5%	5.8%	5.4%	7.5%
Time Since Sale in Months	0.1	5.1	5.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	605	16,438	4,400	648,637
Stories	1	1	1	2
Typical Floor SF	605	14,146	4,146	324,319
Vacancy Rate At Sale	0%	0.3%	0%	50.2%
Year Built	1880	1978	1982	2025
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

Salt Lake City Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 7453 S Plaza Center Dr	★★★★★	2003	203,278	0%	8/15/2024	\$18,000,000	\$89	-
2 5398 W Daybreak Pky	★★★★★	2017	8,254	0%	6/28/2024	\$4,065,796	\$493	-
3 2435 8000 W	★★★★★	2021	6,132	0%	12/19/2024	\$3,970,000	\$647	4.9%
4 142 E 800 S	★★★★★	1946	10,952	0%	8/26/2024	\$3,500,000	\$320	-
5 Burger King 10396 S River Heights Dr	★★★★★	2015	3,767	0%	12/9/2024	\$2,986,974	\$793	4.8%
6 3788 W 11400 S	★★★★★	2021	3,311	0%	8/30/2024	\$2,941,667	\$888	4.8%
7 5414 W Daybreak Pky	★★★★★	2017	8,547	0%	6/28/2024	\$2,657,446	\$311	-
8 2350 S West Temple	★★★★★	2006	7,928	0%	10/5/2024	\$2,600,000	\$328	-
9 5474 W Daybreak Pky	★★★★★	2017	8,100	0%	6/28/2024	\$2,453,791	\$303	-
10 Big Willie's Bar 1717 S Main St	★★★★★	1972	6,965	0%	8/9/2024	\$2,317,467	\$333	7.5%
11 Starbucks & Bajio 1573 W 9000 S	★★★★★	2007	5,129	0%	8/13/2024	\$2,247,000	\$438	7.0%
12 9356 S State St	★★★★★	1998	5,124	0%	4/24/2024	\$2,150,000	\$420	-
13 10380 S Redwood Rd	★★★★★	1986	5,400	0%	10/15/2024	\$2,000,000	\$370	-
14 9286 S 700 E	★★★★★	1977	2,928	0%	6/26/2024	\$1,945,000	\$664	6.0%
15 5462 W Daybreak Pky	★★★★★	2019	6,100	0%	6/28/2024	\$1,847,917	\$303	-
16 Pony Express Dental 5396 W Daybreak Pky	★★★★★	2016	7,396	0%	6/28/2024	\$1,771,050	\$239	-
17 Zaxby's 1064 N Main St	★★★★★	2015	3,801	0%	5/1/2024	\$1,700,000	\$447	7.5%
18 3441 S 8400 W	★★★★★	1960	10,800	0%	5/30/2024	\$1,675,000	\$155	-
19 1741 W 3600 S	★★★★★	2000	1,444	0%	10/17/2024	\$1,650,000	\$1,143	7.3%
20 Chase Bank 3430 S Redwood Rd	★★★★★	1961	6,047	0%	6/11/2024	\$1,625,000	\$269	-

In the past 12 months, employment growth in Salt Lake City is at 1.8%, compared to the three-year average of 3.0%. Office-using employment has underperformed at 0.5%, but remains positive. The population has grown by 1.4% in the past year, versus the national average of 0.6%, adding 17,000 residents.

Salt Lake's finance sector has provided major tailwinds for the local economy. In addition to traditional banks, 15 industrial banks are also located within the metropolitan area. In total, these industrial banks account for roughly one-fifth of Utah's financial assets.

Expansion plans from sizable companies bolster Salt Lake City's outlook. CleanJoule, an aviation firm, committed to adding 100 high-paying jobs and investing \$150 million in the state in the next decade. Strider, an intelligence firm, announced it would grow its footprint in the southern portion of the metro and create more than 150 jobs in the next five years.

The Salt Lake metropolitan area is responsible for approximately 40% of the state's tourist-generated tax revenue, with Salt Lake City International Airport being a primary gateway in the region. The presence of the airport and convention center and being the gateway to numerous ski resorts and national parks are driving forces for the local tourism industry. The tourism industry received a boost when the Olympic Games Committee announced Salt Lake City would host the 2034 Winter and Paralympic Games. The estimated economic impact could amount to \$6.6 billion, according to local officials.

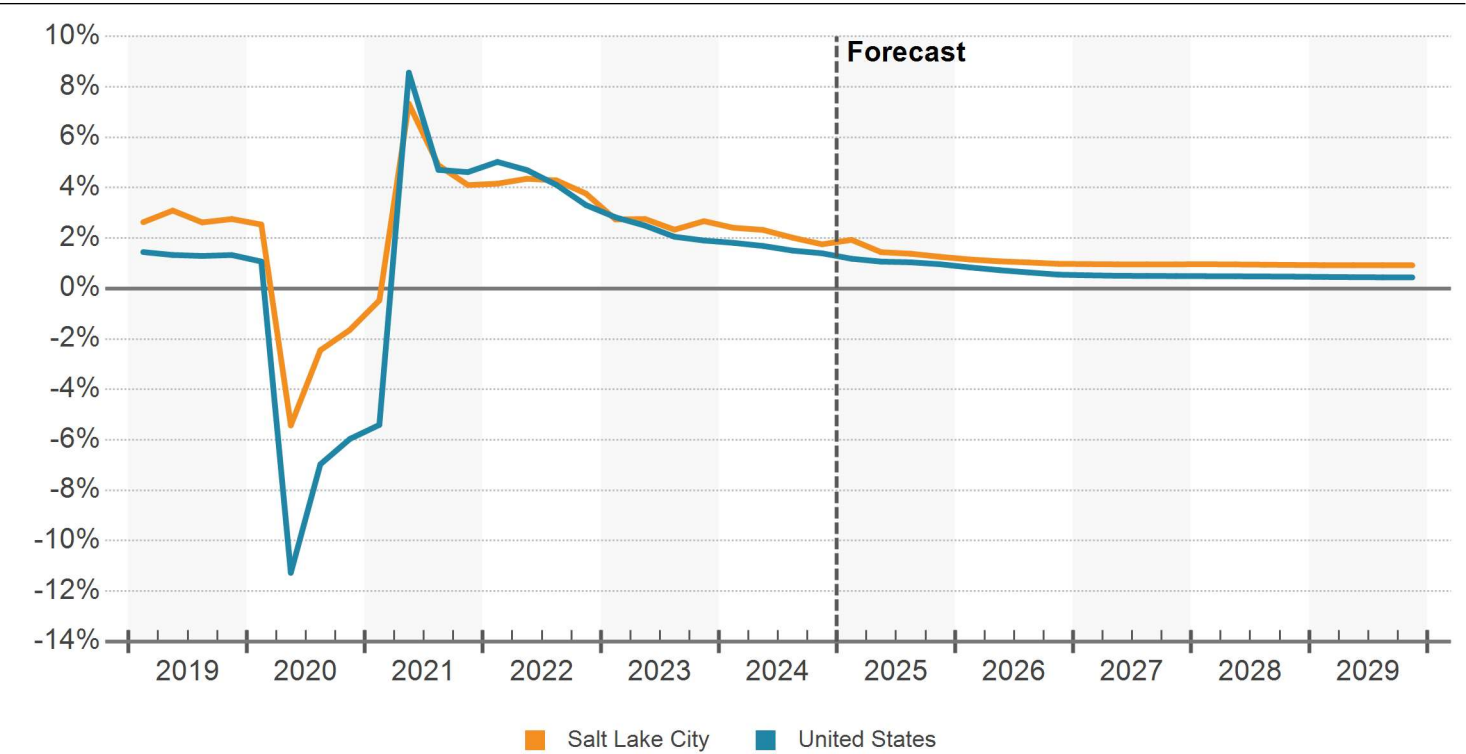
Construction continues on the \$4.1 billion Salt Lake International Airport (SLC) Expansion. "The New SLC" airport project opened its first phase in the fall of 2020, and the second phase completed in 2024. The third and fourth phases are slated to wrap up in late 2025 and early 2026. These expansions will allow the airport to support an estimated 34 million visitors annually.

SALT LAKE CITY EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	66	1.0	1.88%	0.11%	1.96%	0.54%	0.84%	0.34%
Trade, Transportation and Utilities	164	1.1	0.95%	0.84%	2.23%	0.95%	0.59%	0.31%
Retail Trade	78	0.9	1.52%	0.54%	1.02%	0.16%	0.46%	0.21%
Financial Activities	65	1.3	0.79%	0.48%	2.27%	1.44%	1.06%	0.41%
Government	118	1.0	2.83%	1.75%	1.62%	0.66%	1.12%	0.49%
Natural Resources, Mining and Construction	62	1.3	2.65%	2.34%	5.40%	2.24%	1.52%	0.87%
Education and Health Services	101	0.7	3.79%	3.15%	3.18%	2.07%	1.34%	0.81%
Professional and Business Services	149	1.2	0.42%	0.67%	2.69%	1.73%	0.91%	0.61%
Information	26	1.6	3.51%	0.04%	3.67%	0.93%	1.24%	0.55%
Leisure and Hospitality	71	0.8	2.13%	1.48%	2.46%	1.38%	1.19%	0.93%
Other Services	22	0.7	-0.83%	1.11%	0.61%	0.59%	0.73%	0.54%
Total Employment	844	1.0	1.76%	1.39%	2.52%	1.29%	1.01%	0.58%

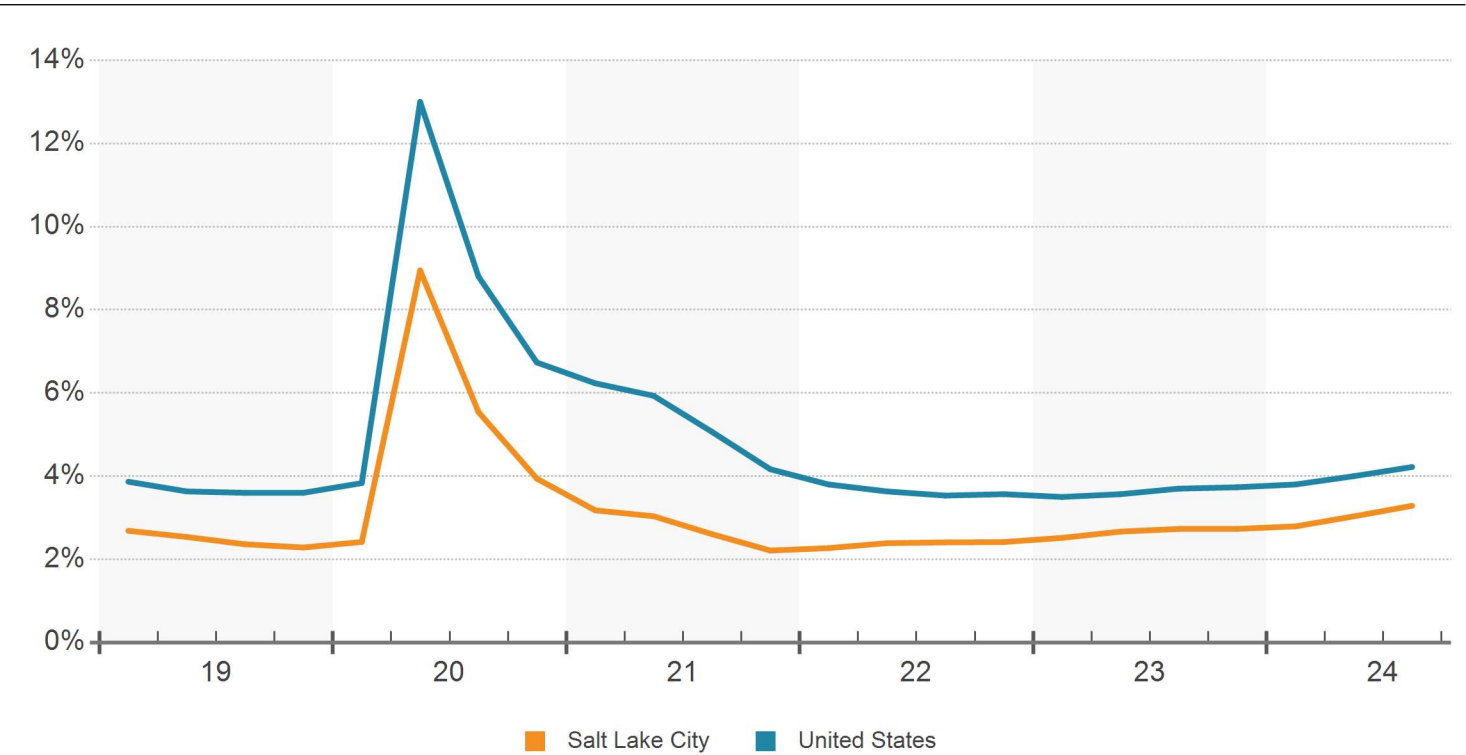
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

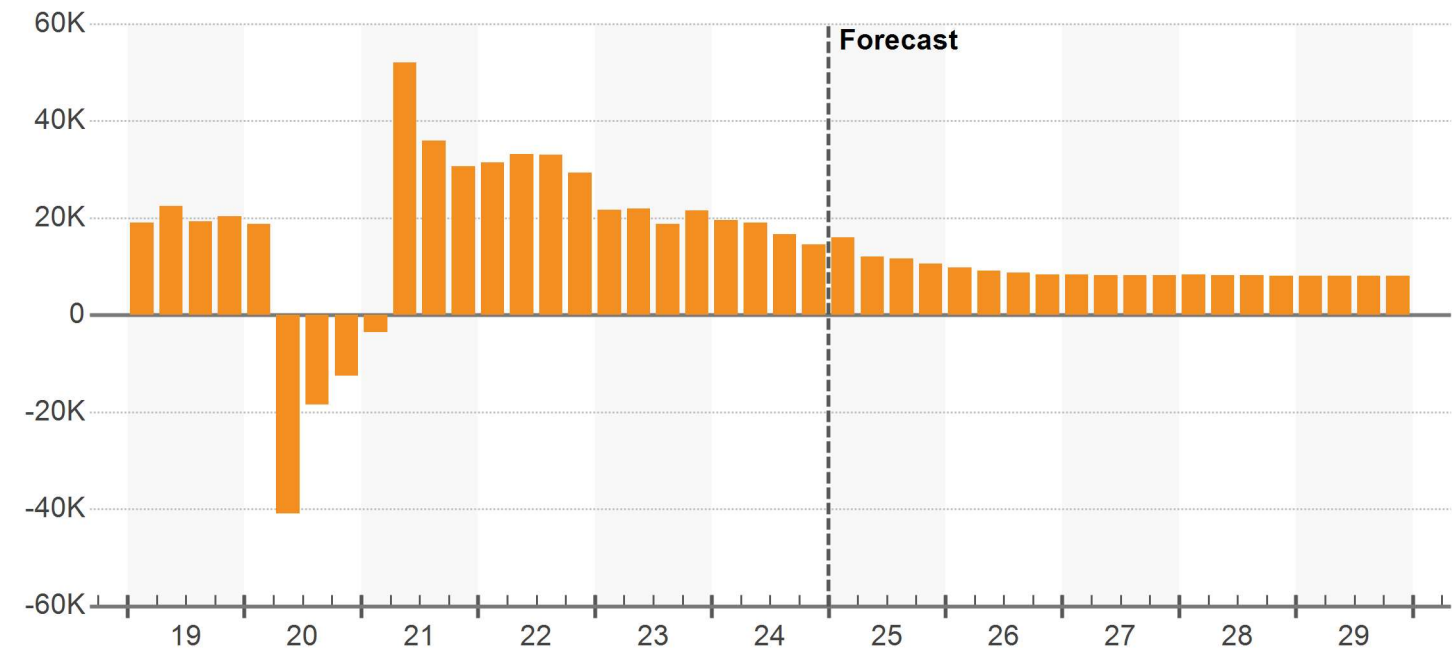


Source: Oxford Economics

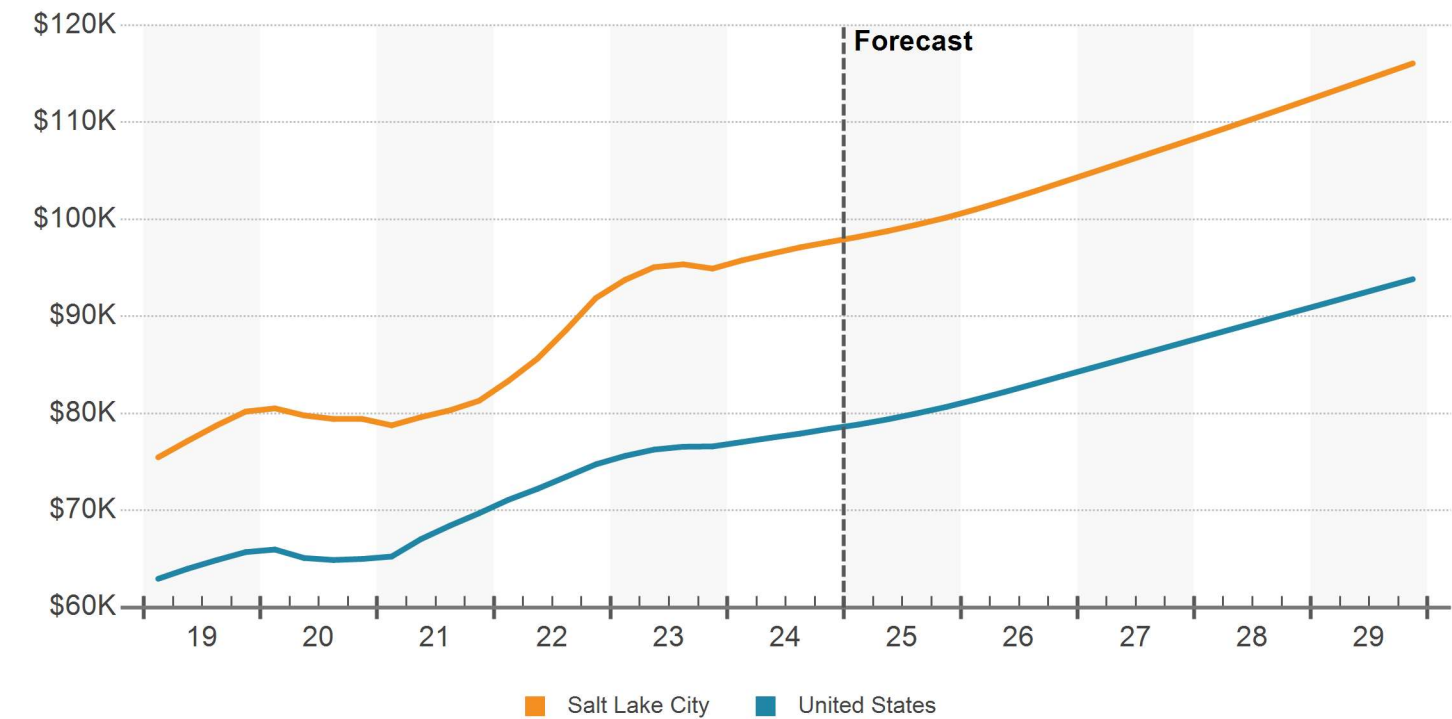
UNEMPLOYMENT RATE (%)



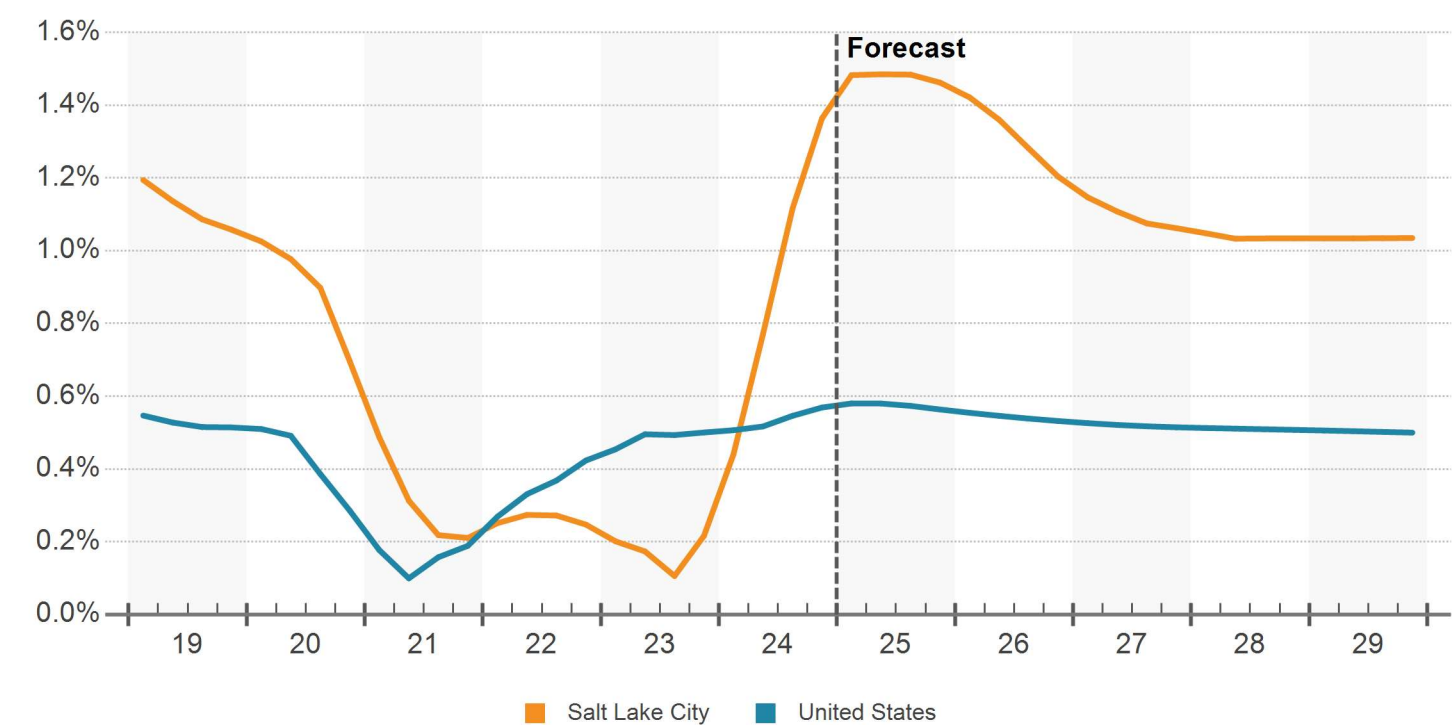
NET EMPLOYMENT CHANGE (YOY)



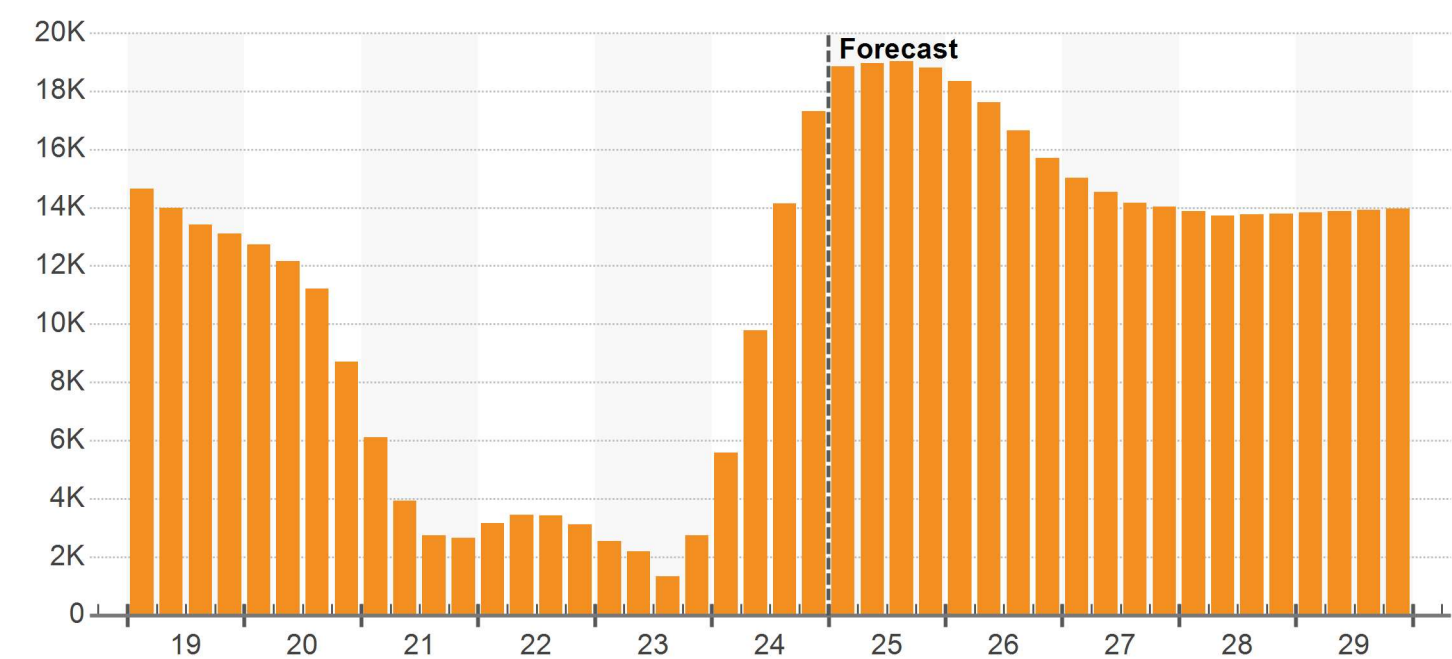
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

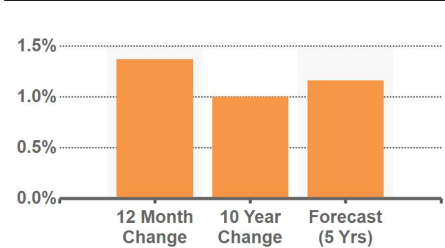


DEMOGRAPHIC TRENDS

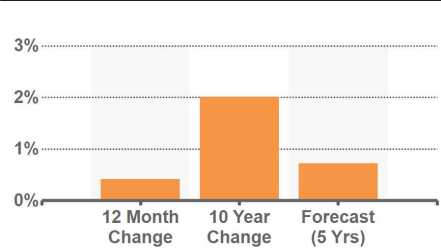
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,286,902	337,254,688	1.4%	0.6%	1.0%	0.5%	1.2%	0.5%
Households	466,579	132,489,766	1.5%	0.7%	1.9%	0.9%	1.2%	0.6%
Median Household Income	\$97,684	\$78,428	2.9%	2.4%	4.5%	3.9%	3.5%	3.7%
Labor Force	742,615	168,847,906	0.4%	0.6%	2.0%	0.8%	0.7%	0.4%
Unemployment	3.3%	4.2%	0.6%	0.5%	0%	-0.1%	-	-

Source: Oxford Economics

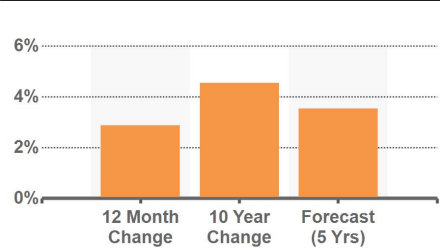
POPULATION GROWTH



LABOR FORCE GROWTH

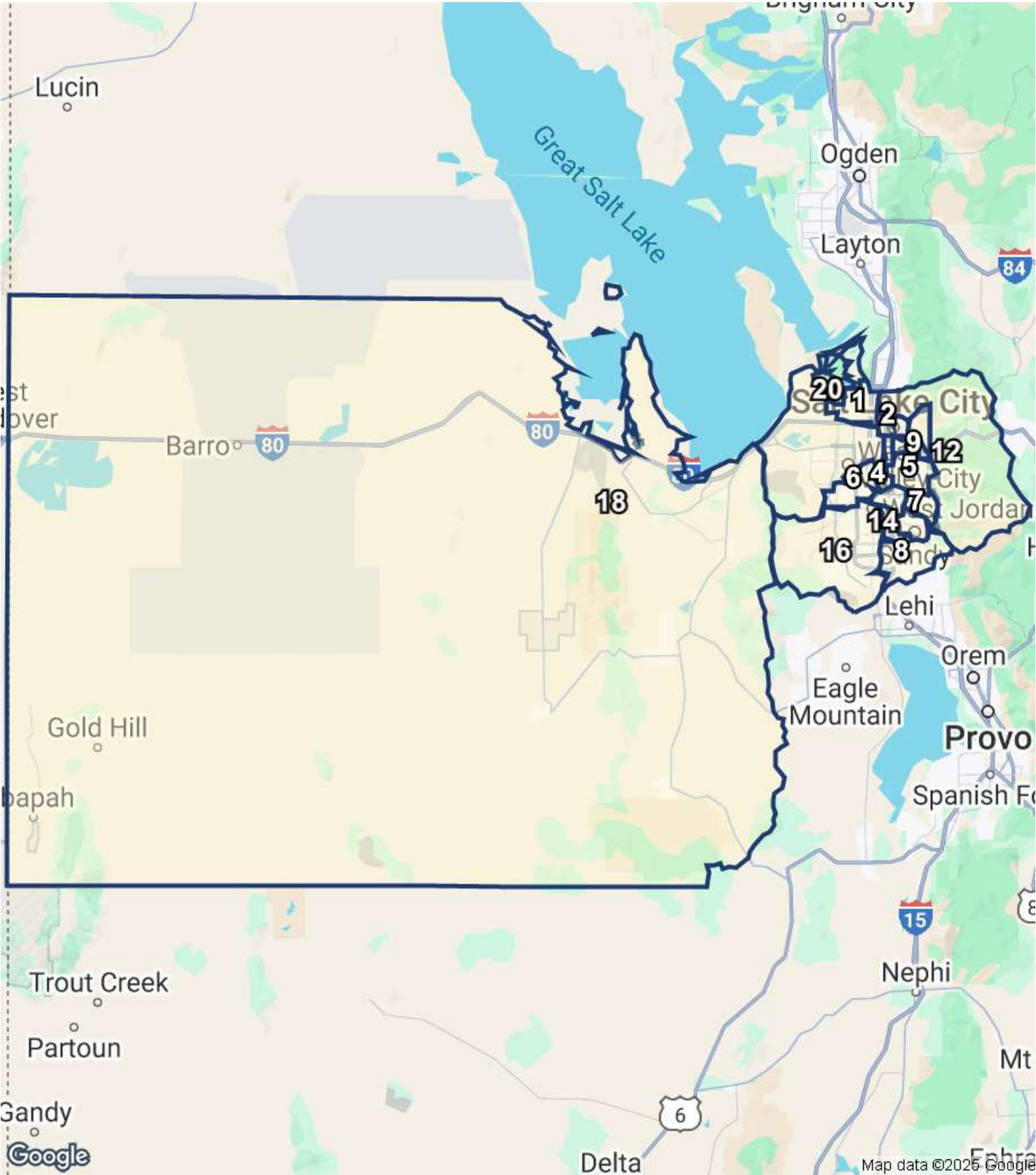


INCOME GROWTH



Source: Oxford Economics

SALT LAKE CITY SUBMARKETS



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	Airport/International Ctr	78	569	0.8%	17	0	0	0%	-	0	-	-	-
2	CBD	89	1,886	2.6%	13	1	10	0.5%	5	0	-	-	-
3	CBD/Periphery	773	7,533	10.3%	4	2	8	0.1%	6	0	-	-	-
4	Central Valley	96	1,182	1.6%	16	1	2	0.2%	8	0	-	-	-
5	Central Valley East	754	7,787	10.6%	3	2	13	0.2%	4	0	-	-	-
6	Central Valley West	461	8,388	11.5%	2	4	18	0.2%	2	0	-	-	-
7	Cottonwood	126	1,607	2.2%	14	0	0	0%	-	0	-	-	-
8	Draper	253	3,775	5.2%	9	0	0	0%	-	0	-	-	-
9	Foothill Corridor	118	1,317	1.8%	15	0	0	0%	-	0	-	-	-
10	Interchange	388	4,401	6.0%	8	1	7	0.2%	7	1	4	0.1%	4
11	Northeast Avenues	18	91	0.1%	20	0	0	0%	-	0	-	-	-
12	Outlying Salt Lake County	45	221	0.3%	19	0	0	0%	-	0	-	-	-
13	Research Park	17	266	0.4%	18	0	0	0%	-	0	-	-	-
14	Sandy South Towne	301	5,452	7.5%	7	0	0	0%	-	0	-	-	-
15	Southeast Valley	199	2,969	4.1%	10	0	0	0%	-	0	-	-	-
16	Southwest Valley	659	9,020	12.3%	1	11	64	0.7%	1	21	278	3.1%	1
17	Sugarhouse	289	2,157	2.9%	11	0	0	0%	-	1	1	0.1%	5
18	Tooele County	192	2,109	2.9%	12	0	0	0%	-	0	-	-	-
19	Union Park District	430	5,752	7.9%	6	0	0	0%	-	1	15	0.3%	3
20	West Valley/Lake Park	582	6,641	9.1%	5	3	15	0.2%	3	4	73	1.1%	2

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport/International Ctr	\$23.20	17	9.6%	9	-16.9%	13
2	CBD	\$26.48	9	7.2%	19	-13.4%	2
3	CBD/Periphery	\$25.98	12	8.2%	17	-15.2%	4
4	Central Valley	\$24.06	16	8.4%	16	-17.1%	15
5	Central Valley East	\$24.53	15	10.5%	2	-17.6%	20
6	Central Valley West	\$26.14	11	9.2%	11	-15.7%	6
7	Cottonwood	\$29.68	4	9.0%	12	-15.5%	5
8	Draper	\$31.97	1	10.2%	4	-17.6%	19
9	Foothill Corridor	\$28.98	6	8.7%	15	-16.8%	11
10	Interchange	\$22.50	19	7.8%	18	-16.9%	12
11	Northeast Avenues	\$29.12	5	11.2%	1	-16.5%	8
12	Outlying Salt Lake County	\$28.01	7	9.6%	8	-17.2%	17
13	Research Park	\$23.09	18	7.1%	20	-17.0%	14
14	Sandy South Towne	\$29.85	3	10.0%	6	-15.1%	3
15	Southeast Valley	\$25.03	14	10.4%	3	-17.4%	18
16	Southwest Valley	\$27.56	8	9.8%	7	-16.6%	9
17	Sugarhouse	\$31.02	2	9.5%	10	-16.2%	7
18	Tooele County	\$21.97	20	8.9%	13	-16.6%	10
19	Union Park District	\$26.21	10	8.8%	14	-11.8%	1
20	West Valley/Lake Park	\$25.48	13	10.2%	5	-17.2%	16

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport/International Ctr	4,452	0.8%	2	16,253	2.9%	5	-
2	CBD	61,403	3.3%	13	43,857	2.3%	4	0.2
3	CBD/Periphery	404,000	5.4%	18	(118,773)	-1.6%	20	-
4	Central Valley	18,126	1.5%	8	(1,752)	-0.1%	13	-
5	Central Valley East	347,832	4.5%	16	(12,311)	-0.2%	17	-
6	Central Valley West	237,232	2.8%	12	(54,838)	-0.7%	19	-
7	Cottonwood	22,184	1.4%	6	5,657	0.4%	10	-
8	Draper	21,451	0.6%	1	15,200	0.4%	6	-
9	Foothill Corridor	60,701	4.6%	17	12,117	0.9%	7	-
10	Interchange	64,199	1.5%	7	89,078	2.0%	2	-
11	Northeast Avenues	2,406	2.6%	10	2,293	2.5%	11	-
12	Outlying Salt Lake County	-	-	-	0	0%	-	-
13	Research Park	-	-	-	7,665	2.9%	9	-
14	Sandy South Towne	44,639	0.8%	3	(7,477)	-0.1%	15	-
15	Southeast Valley	83,924	2.8%	11	(6,729)	-0.2%	14	-
16	Southwest Valley	339,825	3.8%	15	129,222	1.4%	1	0.4
17	Sugarhouse	78,419	3.6%	14	(38,673)	-1.8%	18	-
18	Tooele County	28,605	1.4%	5	9,113	0.4%	8	-
19	Union Park District	118,035	2.1%	9	(8,264)	-0.1%	16	-
20	West Valley/Lake Park	65,150	1.0%	4	77,590	1.2%	3	0.2

Supply & Demand Trends

Salt Lake City Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	74,821,971	295,519	0.4%	213,985	0.3%	1.4
2028	74,526,452	274,975	0.4%	205,161	0.3%	1.3
2027	74,251,477	323,873	0.4%	252,632	0.3%	1.3
2026	73,927,604	389,861	0.5%	298,132	0.4%	1.3
2025	73,537,743	413,545	0.6%	351,637	0.5%	1.2
YTD	73,124,198	0	0%	(20,306)	0%	-
2024	73,124,198	70,424	0.1%	179,478	0.2%	0.4
2023	73,053,774	1,730	0%	(153,909)	-0.2%	-
2022	73,052,044	62,959	0.1%	703,004	1.0%	0.1
2021	72,989,085	275,087	0.4%	1,051,008	1.4%	0.3
2020	72,713,998	271,657	0.4%	(104,905)	-0.1%	-
2019	72,442,341	183,529	0.3%	(71,143)	-0.1%	-
2018	72,258,812	738,030	1.0%	1,217,001	1.7%	0.6
2017	71,520,782	649,207	0.9%	402,378	0.6%	1.6
2016	70,871,575	434,059	0.6%	(31,293)	0%	-
2015	70,437,516	477,720	0.7%	589,675	0.8%	0.8
2014	69,959,796	425,583	0.6%	630,937	0.9%	0.7
2013	69,534,213	44,337	0.1%	(186,537)	-0.3%	-

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	5,356,689	(9,864)	-0.2%	(15,387)	-0.3%	-
2028	5,366,553	(9,796)	-0.2%	(16,003)	-0.3%	-
2027	5,376,349	(9,705)	-0.2%	(15,935)	-0.3%	-
2026	5,386,054	(9,629)	-0.2%	(13,261)	-0.2%	-
2025	5,395,683	(9,549)	-0.2%	5,188	0.1%	-
YTD	5,405,232	0	0%	-	-	-
2024	5,405,232	0	0%	(67,025)	-1.2%	-
2023	5,405,232	0	0%	134,694	2.5%	0
2022	5,405,232	5,000	0.1%	190,248	3.5%	0
2021	5,400,232	0	0%	28,415	0.5%	0
2020	5,400,232	3,580	0.1%	(38,573)	-0.7%	-
2019	5,396,652	0	0%	31,176	0.6%	0
2018	5,396,652	0	0%	66,578	1.2%	0
2017	5,396,652	164,629	3.1%	(119,428)	-2.2%	-
2016	5,232,023	5,025	0.1%	(187,399)	-3.6%	-
2015	5,226,998	207,800	4.1%	247,741	4.7%	0.8
2014	5,019,198	0	0%	10,862	0.2%	0
2013	5,019,198	0	0%	15,475	0.3%	0

Supply & Demand Trends

Salt Lake City Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	6,141,840	(8,410)	-0.1%	(15,525)	-0.3%	-
2028	6,150,250	(8,482)	-0.1%	(16,069)	-0.3%	-
2027	6,158,732	(8,062)	-0.1%	(15,649)	-0.3%	-
2026	6,166,794	(7,721)	-0.1%	(13,013)	-0.2%	-
2025	6,174,515	(9,506)	-0.2%	(1,342)	0%	-
YTD	6,184,021	0	0%	-	-	-
2024	6,184,021	0	0%	(16,507)	-0.3%	-
2023	6,184,021	0	0%	(3,308)	-0.1%	-
2022	6,184,021	263,916	4.5%	403,614	6.5%	0.7
2021	5,920,105	24,903	0.4%	11,333	0.2%	2.2
2020	5,895,202	7,604	0.1%	51,845	0.9%	0.1
2019	5,887,598	4,552	0.1%	(76,006)	-1.3%	-
2018	5,883,046	384,411	7.0%	396,074	6.7%	1.0
2017	5,498,635	60,182	1.1%	198,204	3.6%	0.3
2016	5,438,453	0	0%	(288,023)	-5.3%	-
2015	5,438,453	0	0%	38,295	0.7%	0
2014	5,438,453	162,029	3.1%	168,757	3.1%	1.0
2013	5,276,424	0	0%	12,718	0.2%	0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	18,002,140	78,341	0.4%	44,526	0.2%	1.8
2028	17,923,799	73,035	0.4%	35,622	0.2%	2.1
2027	17,850,764	85,416	0.5%	51,178	0.3%	1.7
2026	17,765,348	101,662	0.6%	71,020	0.4%	1.4
2025	17,663,686	38,548	0.2%	31,946	0.2%	1.2
YTD	17,625,138	0	0%	(19,040)	-0.1%	-
2024	17,625,138	27,516	0.2%	(52,136)	-0.3%	-
2023	17,597,622	92,476	0.5%	(75,987)	-0.4%	-
2022	17,505,146	31,726	0.2%	235,997	1.3%	0.1
2021	17,473,420	85,057	0.5%	523,792	3.0%	0.2
2020	17,388,363	89,804	0.5%	(81,630)	-0.5%	-
2019	17,298,559	59,779	0.3%	6,226	0%	9.6
2018	17,238,780	15,787	0.1%	83,002	0.5%	0.2
2017	17,222,993	189,826	1.1%	231,823	1.3%	0.8
2016	17,033,167	197,687	1.2%	44,423	0.3%	4.5
2015	16,835,480	45,316	0.3%	36,067	0.2%	1.3
2014	16,790,164	172,298	1.0%	33,135	0.2%	5.2
2013	16,617,866	17,265	0.1%	3,541	0%	4.9

Supply & Demand Trends

Salt Lake City Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	4,448,421	30,474	0.7%	24,422	0.5%	1.2
2028	4,417,947	28,653	0.7%	24,398	0.6%	1.2
2027	4,389,294	32,870	0.8%	27,666	0.6%	1.2
2026	4,356,424	41,343	1.0%	30,869	0.7%	1.3
2025	4,315,081	23,208	0.5%	11,446	0.3%	2.0
YTD	4,291,873	0	0%	-	-	-
2024	4,291,873	6,680	0.2%	61,751	1.4%	0.1
2023	4,285,193	18,959	0.4%	(24,309)	-0.6%	-
2022	4,266,234	7,700	0.2%	91,688	2.1%	0.1
2021	4,258,534	4,088	0.1%	57,242	1.3%	0.1
2020	4,254,446	33,467	0.8%	(17,474)	-0.4%	-
2019	4,220,979	8,970	0.2%	29,802	0.7%	0.3
2018	4,212,009	20,662	0.5%	13,270	0.3%	1.6
2017	4,191,347	8,000	0.2%	15,250	0.4%	0.5
2016	4,183,347	31,300	0.8%	81,362	1.9%	0.4
2015	4,152,047	7,798	0.2%	(10,434)	-0.3%	-
2014	4,144,249	0	0%	(30,728)	-0.7%	-
2013	4,144,249	0	0%	(11,702)	-0.3%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	40,296,935	206,037	0.5%	176,977	0.4%	1.2
2028	40,090,898	192,621	0.5%	178,231	0.4%	1.1
2027	39,898,277	224,397	0.6%	206,378	0.5%	1.1
2026	39,673,880	265,242	0.7%	223,521	0.6%	1.2
2025	39,408,638	371,863	1.0%	305,393	0.8%	1.2
YTD	39,036,775	0	0%	(1,266)	0%	-
2024	39,036,775	36,228	0.1%	253,395	0.6%	0.1
2023	39,000,547	(109,705)	-0.3%	(184,999)	-0.5%	-
2022	39,110,252	(245,383)	-0.6%	(220,043)	-0.6%	-
2021	39,355,635	161,039	0.4%	426,162	1.1%	0.4
2020	39,194,596	137,202	0.4%	(15,059)	0%	-
2019	39,057,394	110,228	0.3%	(62,341)	-0.2%	-
2018	38,947,166	317,170	0.8%	658,077	1.7%	0.5
2017	38,629,996	226,570	0.6%	73,679	0.2%	3.1
2016	38,403,426	200,047	0.5%	322,744	0.8%	0.6
2015	38,203,379	216,806	0.6%	278,006	0.7%	0.8
2014	37,986,573	91,256	0.2%	448,911	1.2%	0.2
2013	37,895,317	27,072	0.1%	(214,953)	-0.6%	-

Supply & Demand Trends

Salt Lake City Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	575,946	(1,059)	-0.2%	(1,028)	-0.2%	-
2028	577,005	(1,056)	-0.2%	(1,018)	-0.2%	-
2027	578,061	(1,043)	-0.2%	(1,006)	-0.2%	-
2026	579,104	(1,036)	-0.2%	(1,004)	-0.2%	-
2025	580,140	(1,019)	-0.2%	(994)	-0.2%	-
YTD	581,159	0	0%	-	-	-
2024	581,159	0	0%	-	-	-
2023	581,159	0	0%	-	-	-
2022	581,159	0	0%	1,500	0.3%	0
2021	581,159	0	0%	4,064	0.7%	0
2020	581,159	0	0%	(4,014)	-0.7%	-
2019	581,159	0	0%	-	-	-
2018	581,159	0	0%	-	-	-
2017	581,159	0	0%	2,850	0.5%	0
2016	581,159	0	0%	(4,400)	-0.8%	-
2015	581,159	0	0%	-	-	-
2014	581,159	0	0%	-	-	-
2013	581,159	0	0%	8,384	1.4%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$33.84	197	3.4%	27.6%	2,318,527	3.1%	0.1%
2028	\$32.73	191	3.8%	23.4%	2,247,870	3.0%	0.1%
2027	\$31.54	184	4.4%	18.9%	2,188,429	2.9%	0.1%
2026	\$30.21	176	5.7%	13.9%	2,127,989	2.9%	0.1%
2025	\$28.58	166	7.7%	7.7%	2,046,908	2.8%	0.1%
YTD	\$26.49	154	9.4%	-0.1%	2,002,583	2.7%	0%
2024	\$26.53	154	9.6%	0%	1,982,277	2.7%	-0.2%
2023	\$24.20	141	6.3%	-8.8%	2,091,331	2.9%	0.2%
2022	\$22.78	133	7.1%	-14.1%	1,935,692	2.6%	-0.9%
2021	\$21.27	124	6.6%	-19.8%	2,575,737	3.5%	-1.1%
2020	\$19.94	116	4.3%	-24.8%	3,348,474	4.6%	0.5%
2019	\$19.12	111	3.8%	-27.9%	2,968,142	4.1%	0.3%
2018	\$18.42	107	2.2%	-30.6%	2,723,367	3.8%	-0.7%
2017	\$18.03	105	1.8%	-32.0%	3,201,973	4.5%	0.3%
2016	\$17.71	103	2.6%	-33.3%	2,953,691	4.2%	0.6%
2015	\$17.25	100	2.8%	-35.0%	2,487,976	3.5%	-0.2%
2014	\$16.77	98	2.5%	-36.8%	2,618,785	3.7%	-0.3%
2013	\$16.36	95	0.7%	-38.3%	2,824,139	4.1%	0.3%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$34.28	163	3.4%	27.3%	213,354	4.0%	0.1%
2028	\$33.16	157	3.7%	23.2%	207,709	3.9%	0.1%
2027	\$31.97	152	4.4%	18.8%	201,375	3.7%	0.1%
2026	\$30.63	145	5.7%	13.8%	195,029	3.6%	0.1%
2025	\$28.98	138	7.6%	7.6%	191,276	3.5%	-0.3%
YTD	\$26.91	128	5.9%	-0.1%	205,862	3.8%	0%
2024	\$26.92	128	6.0%	0%	205,862	3.8%	1.2%
2023	\$25.39	121	3.9%	-5.7%	138,837	2.6%	-2.5%
2022	\$24.44	116	3.7%	-9.2%	273,531	5.1%	-3.4%
2021	\$23.58	112	5.1%	-12.4%	458,779	8.5%	-0.5%
2020	\$22.44	106	0.4%	-16.7%	487,194	9.0%	0.8%
2019	\$22.35	106	4.3%	-17.0%	445,041	8.2%	-0.6%
2018	\$21.42	102	-0.1%	-20.4%	476,217	8.8%	-1.2%
2017	\$21.44	102	0.5%	-20.4%	542,795	10.1%	5.1%
2016	\$21.33	101	2.2%	-20.8%	258,738	4.9%	3.7%
2015	\$20.87	99	-0.5%	-22.5%	66,314	1.3%	-0.8%
2014	\$20.98	100	2.0%	-22.1%	106,255	2.1%	-0.2%
2013	\$20.57	98	0.1%	-23.6%	117,117	2.3%	-0.3%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$35.48	180	3.4%	27.6%	237,780	3.9%	0.1%
2028	\$34.31	174	3.8%	23.4%	230,346	3.7%	0.1%
2027	\$33.06	167	4.4%	18.9%	222,340	3.6%	0.1%
2026	\$31.65	160	5.7%	13.9%	214,390	3.5%	0.1%
2025	\$29.94	152	7.7%	7.7%	208,761	3.4%	-0.1%
YTD	\$27.77	141	7.6%	-0.1%	216,506	3.5%	0%
2024	\$27.80	141	7.8%	0%	216,506	3.5%	0.3%
2023	\$25.78	131	4.9%	-7.3%	199,999	3.2%	0.1%
2022	\$24.57	124	4.6%	-11.6%	196,691	3.2%	-2.5%
2021	\$23.48	119	7.1%	-15.5%	336,389	5.7%	0.2%
2020	\$21.94	111	2.3%	-21.1%	322,819	5.5%	-0.8%
2019	\$21.44	109	3.5%	-22.9%	367,060	6.2%	1.4%
2018	\$20.72	105	0.5%	-25.5%	286,502	4.9%	-0.6%
2017	\$20.62	104	1.1%	-25.8%	298,165	5.4%	-2.6%
2016	\$20.39	103	2.6%	-26.6%	436,187	8.0%	5.3%
2015	\$19.88	101	1.3%	-28.5%	148,164	2.7%	-0.7%
2014	\$19.62	99	2.7%	-29.4%	186,459	3.4%	-0.2%
2013	\$19.11	97	0.4%	-31.3%	193,187	3.7%	-0.2%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$35.95	207	3.3%	26.8%	1,080,058	6.0%	0.2%
2028	\$34.81	201	3.7%	22.8%	1,047,746	5.8%	0.2%
2027	\$33.58	194	4.3%	18.4%	1,011,785	5.7%	0.2%
2026	\$32.21	186	5.6%	13.6%	978,973	5.5%	0.1%
2025	\$30.51	176	7.6%	7.6%	949,803	5.4%	0%
YTD	\$28.31	163	10.9%	-0.1%	962,170	5.5%	0.1%
2024	\$28.35	163	11.1%	0%	943,130	5.4%	0.4%
2023	\$25.51	147	7.1%	-10.0%	863,478	4.9%	0.9%
2022	\$23.81	137	8.9%	-16.0%	695,015	4.0%	-1.2%
2021	\$21.87	126	6.8%	-22.9%	899,286	5.1%	-2.5%
2020	\$20.47	118	5.9%	-27.8%	1,338,021	7.7%	1.0%
2019	\$19.34	111	3.6%	-31.8%	1,166,587	6.7%	0.3%
2018	\$18.67	108	4.9%	-34.2%	1,113,034	6.5%	-0.4%
2017	\$17.79	103	1.5%	-37.3%	1,180,249	6.9%	-0.3%
2016	\$17.53	101	2.9%	-38.2%	1,222,246	7.2%	0.8%
2015	\$17.03	98	3.0%	-39.9%	1,068,982	6.3%	-0.1%
2014	\$16.53	95	2.6%	-41.7%	1,080,783	6.4%	0.8%
2013	\$16.12	93	0.6%	-43.2%	941,620	5.7%	0.1%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$33.25	203	3.4%	27.5%	122,535	2.8%	0.1%
2028	\$32.17	196	3.8%	23.4%	117,269	2.7%	0.1%
2027	\$31	189	4.4%	18.9%	113,799	2.6%	0.1%
2026	\$29.69	181	5.7%	13.9%	109,359	2.5%	0.2%
2025	\$28.09	172	7.7%	7.7%	99,648	2.3%	0.3%
YTD	\$26.04	159	9.8%	-0.1%	87,753	2.0%	0%
2024	\$26.07	159	10.0%	0%	87,753	2.0%	-1.3%
2023	\$23.69	145	7.3%	-9.1%	142,824	3.3%	1.0%
2022	\$22.08	135	8.0%	-15.3%	99,556	2.3%	-2.0%
2021	\$20.45	125	6.8%	-21.6%	183,544	4.3%	-1.3%
2020	\$19.15	117	5.1%	-26.5%	236,698	5.6%	1.2%
2019	\$18.23	111	4.4%	-30.1%	185,757	4.4%	-0.5%
2018	\$17.46	107	1.9%	-33.1%	206,589	4.9%	0.2%
2017	\$17.13	105	2.0%	-34.3%	199,197	4.8%	-0.2%
2016	\$16.79	102	2.7%	-35.6%	206,447	4.9%	-1.2%
2015	\$16.35	100	3.7%	-37.3%	256,509	6.2%	0.4%
2014	\$15.77	96	2.2%	-39.5%	238,277	5.7%	0.7%
2013	\$15.43	94	1.1%	-40.8%	207,549	5.0%	0.3%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$32.56	201	3.4%	28.0%	664,800	1.6%	0%
2028	\$31.48	194	3.8%	23.7%	644,800	1.6%	0%
2027	\$30.31	187	4.5%	19.1%	639,130	1.6%	0%
2026	\$29.01	179	5.8%	14.0%	630,238	1.6%	0.1%
2025	\$27.42	169	7.8%	7.8%	597,420	1.5%	0.2%
YTD	\$25.41	157	9.4%	-0.1%	530,292	1.4%	0%
2024	\$25.44	157	9.6%	0%	529,026	1.4%	-0.6%
2023	\$23.21	143	6.3%	-8.8%	746,193	1.9%	0.2%
2022	\$21.82	135	7.1%	-14.2%	670,899	1.7%	-0.1%
2021	\$20.38	126	6.7%	-19.9%	696,239	1.8%	-0.7%
2020	\$19.09	118	4.5%	-25.0%	958,178	2.4%	0.4%
2019	\$18.27	113	3.8%	-28.2%	802,147	2.1%	0.4%
2018	\$17.61	109	1.6%	-30.8%	639,475	1.6%	-0.9%
2017	\$17.33	107	2.3%	-31.9%	980,017	2.5%	0.4%
2016	\$16.94	104	2.6%	-33.4%	825,673	2.1%	-0.3%
2015	\$16.51	102	3.6%	-35.1%	948,007	2.5%	-0.2%
2014	\$15.94	98	2.6%	-37.4%	1,007,011	2.7%	-1.0%
2013	\$15.54	96	0.9%	-38.9%	1,364,666	3.6%	0.6%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$39.54	206	3.6%	28.9%	0	0%	0%
2028	\$38.17	198	4.0%	24.4%	0	0%	0%
2027	\$36.70	191	4.6%	19.6%	0	0%	0%
2026	\$35.08	182	5.9%	14.3%	0	0%	0%
2025	\$33.12	172	7.9%	7.9%	0	0%	0%
YTD	\$30.63	159	10.3%	-0.2%	0	0%	0%
2024	\$30.69	159	10.6%	0%	0	0%	0%
2023	\$27.75	144	3.8%	-9.6%	0	0%	0%
2022	\$26.72	139	9.7%	-12.9%	0	0%	-0.3%
2021	\$24.37	127	6.8%	-20.6%	1,500	0.3%	-0.7%
2020	\$22.82	119	7.1%	-25.6%	5,564	1.0%	0.7%
2019	\$21.31	111	4.8%	-30.6%	1,550	0.3%	0%
2018	\$20.33	106	2.8%	-33.8%	1,550	0.3%	0%
2017	\$19.77	103	0.4%	-35.6%	1,550	0.3%	-0.5%
2016	\$19.69	102	2.6%	-35.8%	4,400	0.8%	0.8%
2015	\$19.19	100	2.5%	-37.5%	0	0%	0%
2014	\$18.73	97	3.3%	-39.0%	0	0%	0%
2013	\$18.13	94	1.2%	-40.9%	0	0%	-1.4%

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
2029	-	-	-	-	-	-	\$297.76	251	6.7%
2028	-	-	-	-	-	-	\$287.81	243	6.7%
2027	-	-	-	-	-	-	\$277.51	234	6.7%
2026	-	-	-	-	-	-	\$266.91	225	6.7%
2025	-	-	-	-	-	-	\$250.25	211	6.7%
YTD	-	-	-	-	-	-	\$231.76	195	6.6%
2024	203	\$73.4M	4.5%	\$2,447,967	\$199.57	5.8%	\$231.75	195	6.6%
2023	197	\$81.7M	2.1%	\$2,724,294	\$204.62	5.3%	\$215.15	181	6.8%
2022	268	\$298.4M	4.2%	\$5,525,295	\$288.75	5.3%	\$207.90	175	6.7%
2021	382	\$265.4M	6.3%	\$2,823,357	\$208.33	5.4%	\$191.82	162	6.8%
2020	283	\$131.3M	4.1%	\$2,051,156	\$221.44	5.6%	\$180.08	152	6.9%
2019	354	\$188.7M	4.4%	\$2,418,773	\$194.42	6.6%	\$170.15	144	7.1%
2018	432	\$278.2M	6.3%	\$2,838,302	\$228.06	6.4%	\$161.27	136	7.3%
2017	321	\$127M	4.3%	\$1,840,273	\$170.80	6.2%	\$155.23	131	7.4%
2016	335	\$193.6M	5.4%	\$2,332,771	\$88.55	6.4%	\$151.94	128	7.4%
2015	247	\$113.9M	4.9%	\$2,475,250	\$198.35	6.4%	\$153.52	129	7.2%
2014	350	\$464.4M	6.9%	\$4,146,608	\$168.92	7.3%	\$144.37	122	7.4%

(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. The price index is not smoothed.

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
2029	-	-	-	-	-	-	\$262.39	225	7.0%
2028	-	-	-	-	-	-	\$253.81	218	7.0%
2027	-	-	-	-	-	-	\$244.96	210	7.0%
2026	-	-	-	-	-	-	\$235.68	202	7.0%
2025	-	-	-	-	-	-	\$221.22	190	7.0%
YTD	-	-	-	-	-	-	\$205.13	176	6.9%
2024	15	\$0	19.5%	-	-	6.0%	\$205.13	176	6.9%
2023	-	-	-	-	-	-	\$190.72	164	7.1%
2022	14	\$0	11.3%	-	-	-	\$186.71	160	7.0%
2021	-	-	-	-	-	-	\$172.37	148	7.1%
2020	3	\$0	9.2%	-	-	-	\$164.18	141	7.2%
2019	1	\$0	0.1%	-	-	-	\$155.59	133	7.4%
2018	6	\$0	18.5%	-	-	-	\$147.17	126	7.5%
2017	-	-	-	-	-	-	\$140.48	120	7.6%
2016	10	\$75M	22.1%	\$7,500,000	\$64.83	-	\$138.27	119	7.6%
2015	1	\$0	4.1%	-	-	-	\$144.94	124	7.2%
2014	10	\$174.6M	16.7%	\$17,456,158	\$208.57	-	\$137.81	118	7.5%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$242.36	228	6.9%
2028	-	-	-	-	-	-	\$234.20	220	6.9%
2027	-	-	-	-	-	-	\$225.76	212	6.8%
2026	-	-	-	-	-	-	\$217.02	204	6.8%
2025	-	-	-	-	-	-	\$203.49	191	6.8%
YTD	-	-	-	-	-	-	\$188.44	177	6.8%
2024	18	\$18M	11.6%	\$18,000,000	\$88.55	-	\$188.44	177	6.8%
2023	6	\$4.5M	3.1%	\$4,475,000	\$45.02	7.8%	\$179.25	169	6.8%
2022	-	-	-	-	-	-	\$173.45	163	6.8%
2021	30	\$20M	17.2%	\$20,000,000	\$98.39	-	\$160.18	151	6.9%
2020	4	\$2.9M	3.6%	\$2,930,000	\$659.32	3.8%	\$152.93	144	6.9%
2019	2	\$46.9M	3.5%	\$23,433,147	\$228.81	4.3%	\$144.80	136	7.1%
2018	24	\$140.6M	10.0%	\$7,031,410	\$250.75	-	\$138.60	130	7.2%
2017	2	\$0	1.9%	-	-	-	\$132.77	125	7.3%
2016	7	\$2.3M	1.7%	\$2,300,000	\$699.73	-	\$128.11	121	7.4%
2015	12	\$0	8.3%	-	-	-	\$129.70	122	7.2%
2014	49	\$158.9M	22.0%	\$3,971,375	\$155.02	-	\$122.22	115	7.5%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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
2029	-	-	-	-	-	-	\$250.56	238	6.9%
2028	-	-	-	-	-	-	\$242.49	230	6.9%
2027	-	-	-	-	-	-	\$234.10	222	6.9%
2026	-	-	-	-	-	-	\$225.44	214	6.8%
2025	-	-	-	-	-	-	\$211.72	201	6.9%
YTD	-	-	-	-	-	-	\$196.24	186	6.8%
2024	21	\$17M	2.9%	\$2,434,714	\$348.34	6.3%	\$196.24	186	6.8%
2023	15	\$5.3M	1.5%	\$5,300,000	\$483.89	-	\$182.93	174	7.0%
2022	13	\$10.7M	1.4%	\$3,556,642	\$258.20	5.6%	\$178.83	170	6.9%
2021	51	\$93.9M	6.9%	\$4,269,226	\$164.09	5.7%	\$163.96	156	7.0%
2020	30	\$25M	3.9%	\$3,120,000	\$128.13	4.6%	\$156.90	149	7.0%
2019	30	\$32.9M	4.1%	\$3,658,333	\$117.08	7.4%	\$148.27	141	7.3%
2018	44	\$26.4M	3.8%	\$2,031,104	\$157.26	6.2%	\$141.57	134	7.3%
2017	44	\$62.2M	7.2%	\$2,829,194	\$151.45	6.2%	\$132.98	126	7.6%
2016	25	\$38.2M	4.3%	\$5,460,249	\$89.23	6.6%	\$129.35	123	7.6%
2015	28	\$4.6M	5.1%	\$2,308,500	\$609.18	6.8%	\$132.29	126	7.3%
2014	34	\$34.7M	5.1%	\$5,781,403	\$103.56	7.4%	\$124.77	118	7.6%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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
2029	-	-	-	-	-	-	\$320.52	259	6.5%
2028	-	-	-	-	-	-	\$309.86	251	6.5%
2027	-	-	-	-	-	-	\$298.83	242	6.5%
2026	-	-	-	-	-	-	\$287.40	233	6.5%
2025	-	-	-	-	-	-	\$269.56	218	6.5%
YTD	-	-	-	-	-	-	\$249.57	202	6.5%
2024	10	\$0	2.8%	-	-	-	\$249.57	202	6.5%
2023	7	\$1.6M	2.0%	\$1,600,000	\$100.15	4.3%	\$231.29	187	6.6%
2022	11	\$4.6M	2.5%	\$2,287,500	\$188.36	5.9%	\$222.98	180	6.6%
2021	19	\$10.8M	6.1%	\$2,708,750	\$162.59	5.9%	\$206.77	167	6.7%
2020	21	\$5.1M	4.3%	\$1,688,095	\$156.98	-	\$190.36	154	6.9%
2019	15	\$8.2M	3.3%	\$1,647,362	\$156.12	8.0%	\$179.84	146	7.1%
2018	20	\$17.2M	4.2%	\$2,151,102	\$173.48	7.2%	\$167.41	135	7.3%
2017	14	\$4.6M	3.6%	\$2,280,813	\$119.76	6.5%	\$165.42	134	7.3%
2016	21	\$9.2M	6.0%	\$1,533,788	\$81.87	8.0%	\$163.32	132	7.2%
2015	18	\$3.5M	5.1%	\$886,250	\$110.89	8.4%	\$162.91	132	7.1%
2014	17	\$6.7M	8.2%	\$1,662,500	\$83.13	8.3%	\$154.39	125	7.3%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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
2029	-	-	-	-	-	-	\$330.84	262	6.6%
2028	-	-	-	-	-	-	\$319.63	253	6.6%
2027	-	-	-	-	-	-	\$308.04	244	6.6%
2026	-	-	-	-	-	-	\$296.17	235	6.5%
2025	-	-	-	-	-	-	\$277.48	220	6.6%
YTD	-	-	-	-	-	-	\$256.88	203	6.5%
2024	138	\$38.4M	2.2%	\$1,745,274	\$331.61	5.7%	\$256.88	203	6.5%
2023	169	\$70.4M	2.5%	\$2,605,697	\$257.63	5.1%	\$237.44	188	6.6%
2022	230	\$283.1M	5.4%	\$5,777,979	\$292.57	4.8%	\$228.18	181	6.6%
2021	282	\$140.6M	5.4%	\$2,099,069	\$325.84	5.2%	\$210.86	167	6.7%
2020	225	\$98.3M	3.6%	\$1,890,763	\$272.11	5.8%	\$196.24	155	6.9%
2019	305	\$100.6M	5.4%	\$1,623,165	\$233.19	6.4%	\$185.30	147	7.1%
2018	336	\$93.9M	5.5%	\$1,647,583	\$239.74	6.2%	\$175.30	139	7.2%
2017	258	\$56.7M	4.1%	\$1,318,493	\$200.49	6.2%	\$170.08	135	7.3%
2016	272	\$68.9M	4.1%	\$1,167,720	\$141.88	6.3%	\$166.87	132	7.3%
2015	188	\$105.7M	4.6%	\$2,642,488	\$197.75	5.9%	\$167.26	132	7.1%
2014	239	\$88.3M	4.1%	\$1,731,728	\$189.71	7.0%	\$156.76	124	7.4%

(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. The price index is not smoothed.

OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$239.33	219	7.1%
2028	-	-	-	-	-	-	\$230.86	211	7.1%
2027	-	-	-	-	-	-	\$222.11	203	7.1%
2026	-	-	-	-	-	-	\$213.10	195	7.1%
2025	-	-	-	-	-	-	\$199.49	182	7.1%
YTD	-	-	-	-	-	-	\$184.24	168	7.1%
2024	1	\$0	1.0%	-	-	-	\$184.24	168	7.1%
2023	-	-	-	-	-	-	\$172.50	158	7.2%
2022	-	-	-	-	-	-	\$168.50	154	7.1%
2021	-	-	-	-	-	-	\$153.83	141	7.2%
2020	-	-	-	-	-	-	\$149.43	137	7.2%
2019	1	\$0	0.7%	-	-	-	\$140.76	129	7.4%
2018	2	\$0	1.1%	-	-	-	\$135.25	124	7.5%
2017	3	\$3.5M	2.7%	\$1,739,875	\$301.02	-	\$125.36	115	7.8%
2016	-	-	-	-	-	-	\$122.50	112	7.8%
2015	-	-	-	-	-	-	\$129.88	119	7.4%
2014	1	\$1.3M	1.2%	\$1,347,000	\$188.13	9.6%	\$122.89	112	7.6%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.