



Retail Market Report

Salt Lake City - UT

PREPARED BY



Jason Hagblom
Founder/Real Estate Advisor



RETAIL MARKET REPORT

| | |
|-------------------------------|-----------|
| Market Key Statistics | 1 |
| Leasing | 2 |
| Rent | 6 |
| Construction | 8 |
| Under Construction Properties | 9 |
| Sales | 11 |
| Sales Past 12 Months | 13 |
| Economy | 15 |
| Market Submarkets | 20 |
| Supply & Demand Trends | 24 |
| Rent & Vacancy | 28 |
| Sale Trends | 32 |

12 Mo Deliveries in SF

238K

12 Mo Net Absorption in SF

265K

Vacancy Rate

2.8%

12 Mo Rent Growth

7.1%

Although growth has decelerated, Salt Lake City's expanding economy has buoyed retail fundamentals. New construction has been limited in the past five years while demand remains consistent, compressing vacancies to 2.8% and near historical lows. Total employment has grown by 29.9% in the past 10 years while the median household income has increased by 47.6%. The strong consumer base is also supported by the fast-growing Lehi and Provo areas, located just

south of the Salt Lake City metro area.

Retail rents in the Salt Lake City market were rising at a 7.1% annual rate during the third quarter of 2023, and have posted an average annual gain of 6.6% over the past three years. In addition to 640,000 SF that has delivered over the past three years (a cumulative inventory expansion of 0.9%), there is 220,000 SF currently underway.

KEY INDICATORS

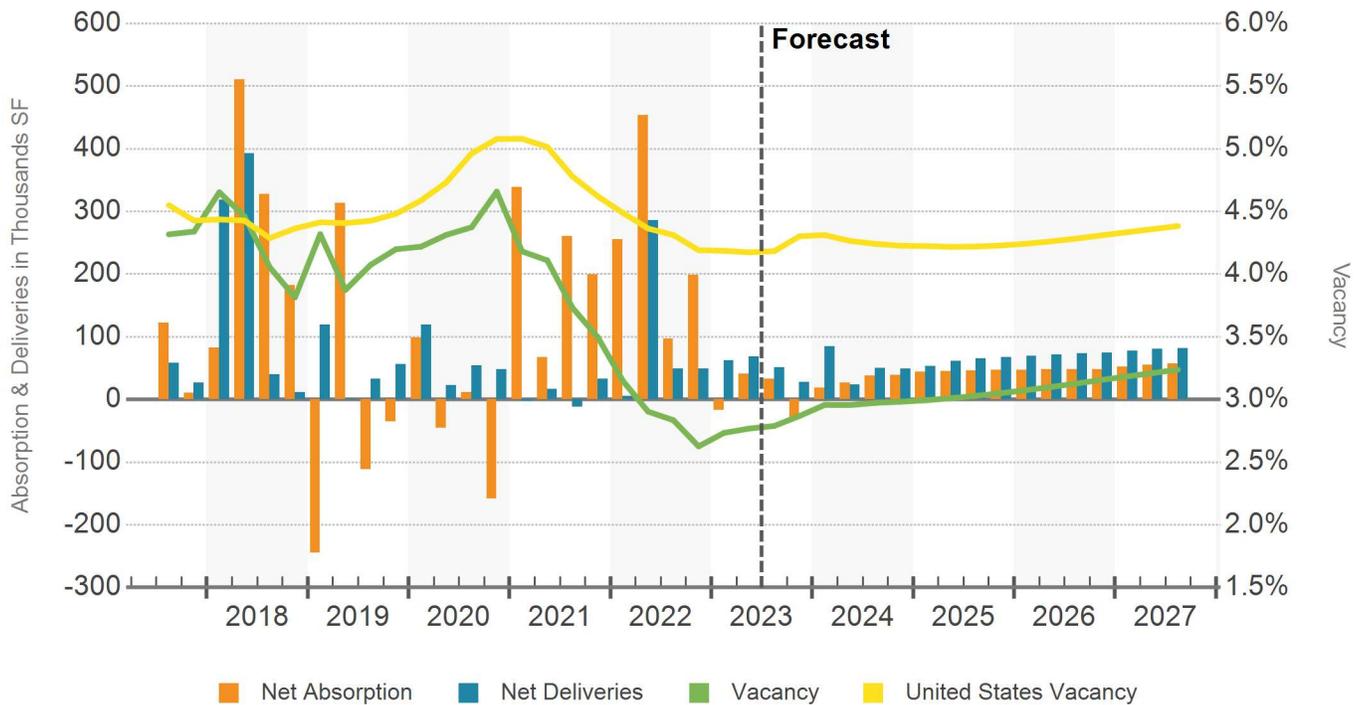
| Current Quarter | RBA | Vacancy Rate | Market Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|---------------------|-------------------|--------------|----------------|-------------------|-------------------|---------------|--------------------|
| Malls | 5,054,153 | 2.4% | \$25.31 | 2.4% | 4,447 | 0 | 0 |
| Power Center | 6,393,910 | 3.0% | \$25.86 | 4.6% | 0 | 0 | 0 |
| Neighborhood Center | 17,433,803 | 4.5% | \$25.15 | 5.3% | 12,470 | 0 | 53,020 |
| Strip Center | 4,311,058 | 3.2% | \$23.69 | 4.7% | (43,396) | 0 | 5,000 |
| General Retail | 38,527,893 | 2.0% | \$22.54 | 2.6% | 10,333 | 4,480 | 162,040 |
| Other | 564,847 | 0% | \$26.28 | 0% | 0 | 0 | 0 |
| Market | 72,285,664 | 2.8% | \$23.75 | 3.5% | (16,146) | 4,480 | 220,060 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|----------------------|----------|--------------------|------------------|-----------|---------|-----------|---------|
| Vacancy Change (YOY) | -0.1% | 4.3% | 3.1% | 6.5% | 2009 Q4 | 2.6% | 2022 Q4 |
| Net Absorption SF | 265K | 610,330 | 165,677 | 2,547,634 | 2008 Q2 | (342,020) | 2009 Q3 |
| Deliveries SF | 238K | 707,960 | 378,787 | 2,206,751 | 2007 Q2 | 97,730 | 2013 Q4 |
| Rent Growth | 7.1% | 2.1% | 2.6% | 9.0% | 2022 Q3 | -2.9% | 2009 Q4 |
| Sales Volume | \$62.1M | \$150.9M | N/A | \$562M | 2015 Q2 | \$17.7M | 2010 Q3 |

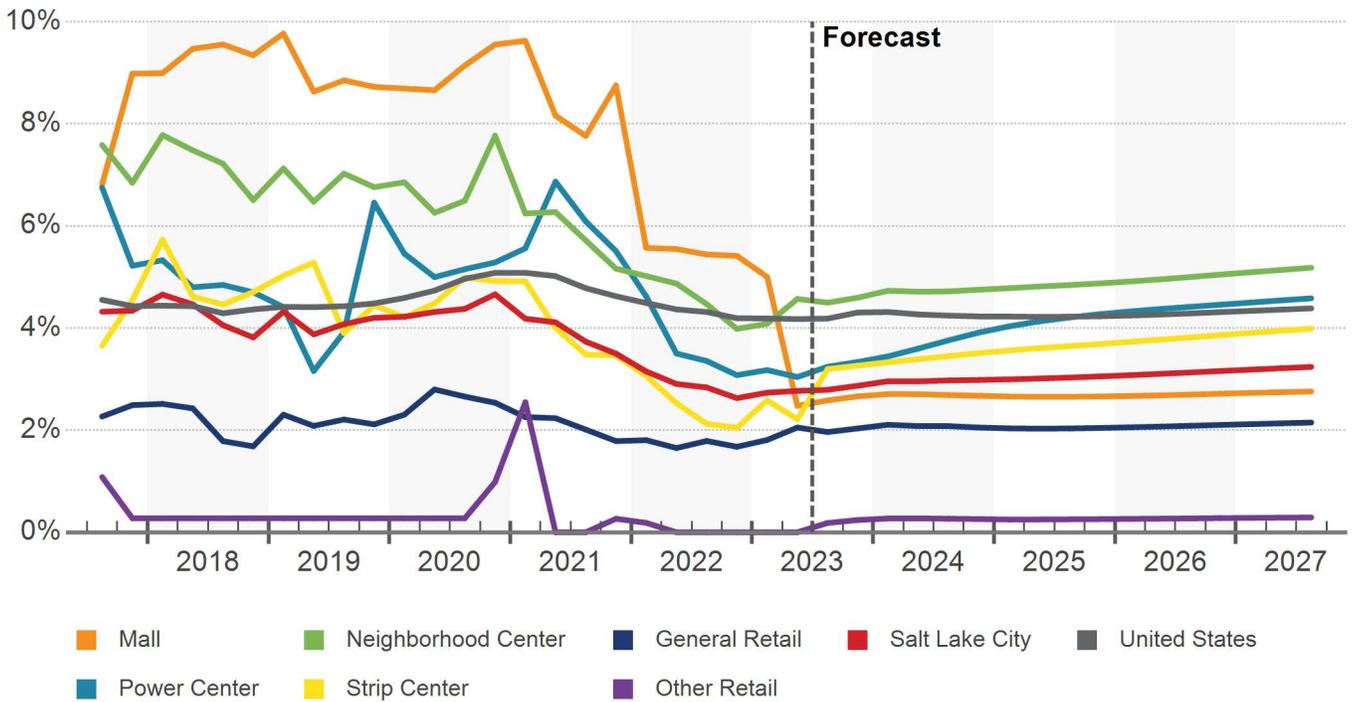
Retail vacancies in Salt Lake City sit at 2.8%, below the metro's historical average of 4.3%. About 260,000 SF of retail space was absorbed in the past 12 months while roughly 210,000 SF of new supply was added. The average lease size so far in 2023 has been around 2,500 SF. Tenants expanding in the metro with more than 10,000 SF of space include Dollar Tree, Drivetime Automotive Group, and Bin Town Bargains. Smaller leases have come from companies such as O'Reilly Auto Parts, Gracie Jiu-jitsu, and Moosejaw.

A number of large spaces that were vacated in the past ended up having a negligible impact on fundamentals, including the nearly 200,000-SF Macy's at the Cottonwood Mall that closed up shop in early 2017. In general, suburban submarkets west of I-15 have the highest concentration of large-block availabilities. In West Jordan, a 100,000-SF Kmart closed in late 2016. In late 2017, Sears announced another round of store closures, which included the 130,000 SF store located at 754 S State St. that closed in early 2018.

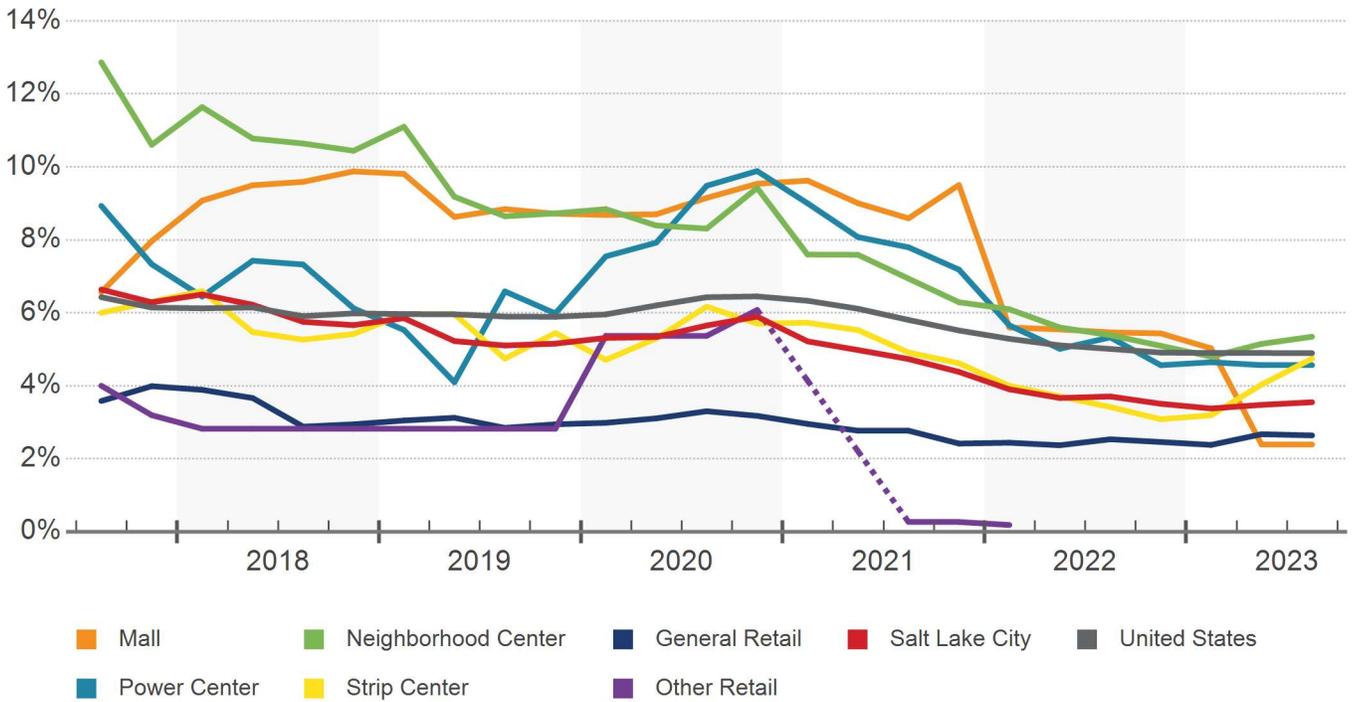
NET ABSORPTION, NET DELIVERIES & VACANCY



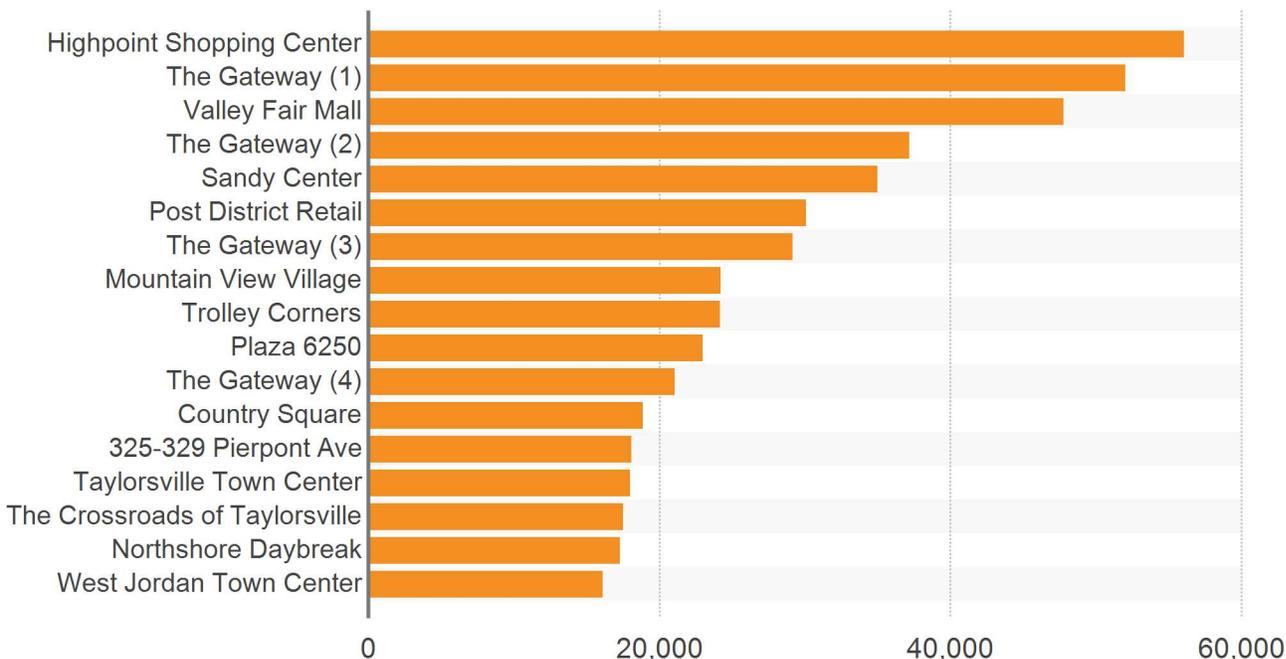
VACANCY RATE



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 |
| Highpoint Shopping Center | Southeast Valley | 92,493 | 0 | 34,000 | 0 | 0 | 0 | 56,047 |
| The Gateway (1) | CBD/Periphery | 470,257 | 27,000 | (27,000) | 79,010 | 0 | 0 | 52,010 |
| Valley Fair Mall | Central Valley West | 492,000 | 39,536 | 47,794 | 0 | 0 | 0 | 47,794 |
| The Gateway (2) | CBD/Periphery | 67,631 | 0 | 0 | 37,173 | 0 | 0 | 37,173 |
| Sandy Center | Sandy South Towne | 132,750 | 0 | 0 | 0 | 0 | 0 | 35,000 |
| Post District Retail | CBD/Periphery | 62,723 | 32,647 | 0 | 30,076 | 0 | 0 | 30,076 |
| The Gateway (3) | CBD/Periphery | 145,078 | 0 | 0 | 29,179 | 0 | 0 | 29,179 |
| Mountain View Village | Southwest Valley | 24,201 | 0 | 0 | 0 | 0 | 0 | 24,201 |
| Trolley Corners | CBD/Periphery | 142,233 | 77,755 | 24,311 | (2,062) | 0 | 0 | 24,172 |
| Plaza 6250 | Union Park District | 72,500 | 0 | 0 | 0 | 0 | 0 | 23,000 |
| The Gateway (4) | CBD/Periphery | 84,750 | 0 | 0 | 21,074 | 0 | 0 | 21,074 |
| Country Square | Southeast Valley | 52,655 | 23,034 | (3,111) | 16,285 | (157) | 0 | 18,881 |
| 325-329 Pierpont Ave | CBD/Periphery | 26,000 | 7,017 | (337) | 102 | 14,823 | 0 | 18,059 |
| Taylorville Town Center | Central Valley West | 69,142 | 5,773 | 0 | 0 | 0 | 0 | 17,995 |
| The Crossroads of Taylorville | Central Valley West | 22,725 | 0 | 0 | 0 | 0 | 0 | 17,510 |
| Northshore Daybreak | Southwest Valley | 17,278 | 0 | 0 | 17,278 | 0 | 0 | 17,278 |
| West Jordan Town Center | Central Valley West | 81,391 | 1,300 | 0 | 0 | 0 | 0 | 16,097 |
| Subtotal Primary Competitors | | 2,055,807 | 214,062 | 75,657 | 228,115 | 14,666 | 0 | 485,546 |
| Remaining Salt Lake City Market | | 70,371,215 | 1,813,843 | (92,724) | (183,135) | (30,812) | 0 | (220,740) |
| Total Salt Lake City Market | | 72,427,022 | 2,027,905 | (17,067) | 44,980 | (16,146) | 0 | 264,806 |

TOP RETAIL LEASES PAST 12 MONTHS

| Building Name/Address | Submarket | Leased SF | Qtr | Tenant Name | Tenant Rep Company | Leasing Rep Company |
|-----------------------------------|-----------------------|-----------|-------|-----------------------------|-----------------------|---------------------------|
| Trolley Corners | CBD/Periphery | 48,940 | Q1 23 | - | - | CBRE |
| The Crossroads of Taylorsville | Central Valley West | 40,171 | Q4 22 | Urban Air | - | Legend Partners |
| Highpoint Shopping Center | Southeast Valley | 34,000 | Q4 22 | - | - | Woodbury Corporation |
| Trolley Corners | CBD/Periphery | 27,674 | Q4 22 | EOS Fitness | - | CBRE |
| Midvale Plaza | Union Park District | 25,236 | Q2 23 | - | - | Legend Partners |
| Plaza 6250 | Union Park District | 23,000 | Q4 22 | - | - | Perry Commercial |
| 724 S 200 E | CBD/Periphery | 17,660 | Q4 22 | Utah Department of Workf... | - | - |
| The Crossroads of Taylorsville | Central Valley West | 17,510 | Q3 22 | Rockler | - | Legend Partners |
| 2962-2978 S State St | Interchange | 17,500 | Q3 22 | Thrive Appliances, LLC | cRc Nationwide | cRc Nationwide |
| Midvale Plaza | Union Park District | 15,818 | Q1 23 | - | Legend Partners | Legend Partners |
| 2819 S 5600 W | West Valley/Lake Park | 13,551 | Q3 23 | - | - | Mountain West Comme... |
| 3638 S State St | Interchange | 13,536 | Q2 23 | Parkline Motors | Equity Real Estate | Cushman & Wakefield |
| Creekside Place Shopping Center | Central Valley East | 13,218 | Q1 23 | - | - | Woodbury Corporation |
| Country Square | Southeast Valley | 13,174 | Q1 23 | Dollar Tree | - | cRc Nationwide |
| Daybreak Trail Crossing | Southwest Valley | 11,000 | Q1 23 | - | - | Legend Partners |
| 5501 S State St | Central Valley East | 10,846 | Q1 23 | DriveTime Automotive Gr... | SRS Real Estate Pa... | - |
| Meadowbrook Plaza Shopping Center | Central Valley West | 10,295 | Q3 22 | - | - | Arrow Real Estate Serv... |
| Meadowbrook Plaza Shopping Center | Central Valley West | 10,000 | Q1 23 | Bin Town Bargains | - | Arrow Real Estate Serv... |
| 470 S 900 E | CBD/Periphery | 9,790 | Q1 23 | Moosejaw | - | Mountain West Comme... |
| The Rio Grande Building | CBD/Periphery | 8,160 | Q4 22 | Tacos Don Joaquin | - | Legend Partners |
| Post District Retail | CBD/Periphery | 7,020 | Q4 22 | - | - | Mountain West Comme... |
| Taylor's Landing | Central Valley West | 7,000 | Q3 22 | ABS Kids | - | Mountain West Comme... |
| 7884 S Redwood Rd | Southwest Valley | 6,500 | Q4 22 | - | - | Newmark |
| 382 Van Buren Ave | Downtown | 6,472 | Q1 23 | Salt Lake City Table Tennis | Newmark | Newmark |
| 325-329 Pierpont Ave | CBD/Periphery | 6,381 | Q1 23 | - | - | Mountain West Comme... |
| Oakwood Village Shopping Center | Central Valley East | 6,300 | Q2 23 | - | - | Legend Partners |
| 3495 W 3500 S | West Valley/Lake Park | 6,254 | Q4 22 | ABO Plasma Center | - | Cushman & Wakefield |
| Midvale Plaza | Union Park District | 6,240 | Q3 22 | Dogtopia | - | Legend Partners |
| Holladay Center | Central Valley East | 6,128 | Q2 23 | - | - | Mountain West Comme... |
| Block 57 | CBD/Periphery | 6,000 | Q1 23 | - | - | Legend Partners |
| 3443 W 3500 S | West Valley/Lake Park | 6,000 | Q4 22 | Adam & Eve | - | Legend Partners |
| 3798 S 700 E | Central Valley East | 5,854 | Q2 23 | - | - | Woodbury Corporation |
| West End | CBD/Periphery | 5,800 | Q3 22 | - | - | Mountain West Comme... |
| 1323 Villa Vista Ave | Central Valley East | 5,765 | Q1 23 | IMAGE Studios | Reimagine CRE | Cottonwood Residential |
| 331 E 400 S | CBD/Periphery | 5,640 | Q4 22 | - | - | Mountain West Comme... |
| Draper Peaks | Draper | 5,423 | Q4 22 | - | - | Kite Realty Group Trust |
| 13322 S Rosecrest Rd | Southwest Valley | 5,400 | Q1 23 | FEASTbox | - | Windermere Real Estat... |
| 110 S Regent St | CBD | 5,137 | Q2 23 | - | - | InterNet Properties, Inc. |
| Draper Peaks | Draper | 5,005 | Q4 22 | - | - | Kite Realty Group Trust |
| 740 W 900 S | CBD/Periphery | 5,000 | Q3 23 | - | - | Mountain West Comme... |

*Renewal

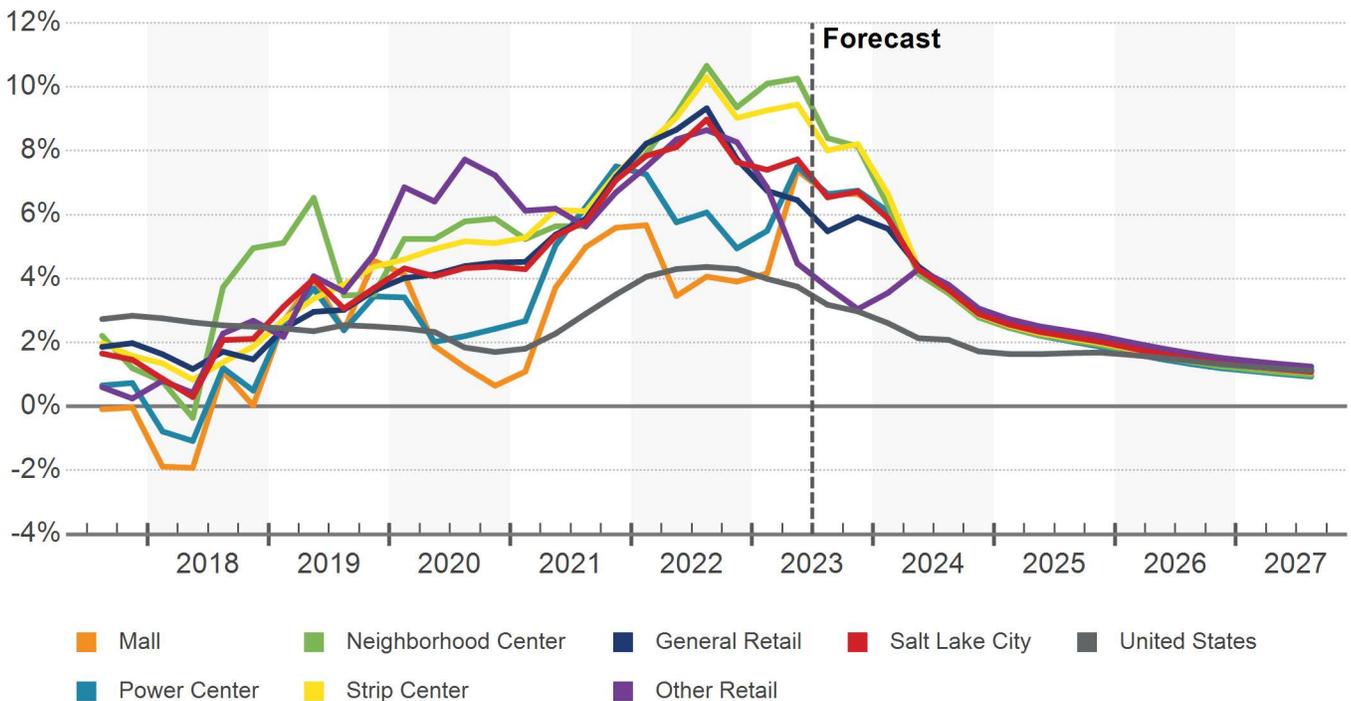
Salt Lake City experienced healthy economic and population growth over the past decade, along with increasing median income, driving retail consumption. Record low vacancies have given landlords pricing power and rent gains here are among the best in the nation.

Annual rent growth is currently posting gains of around

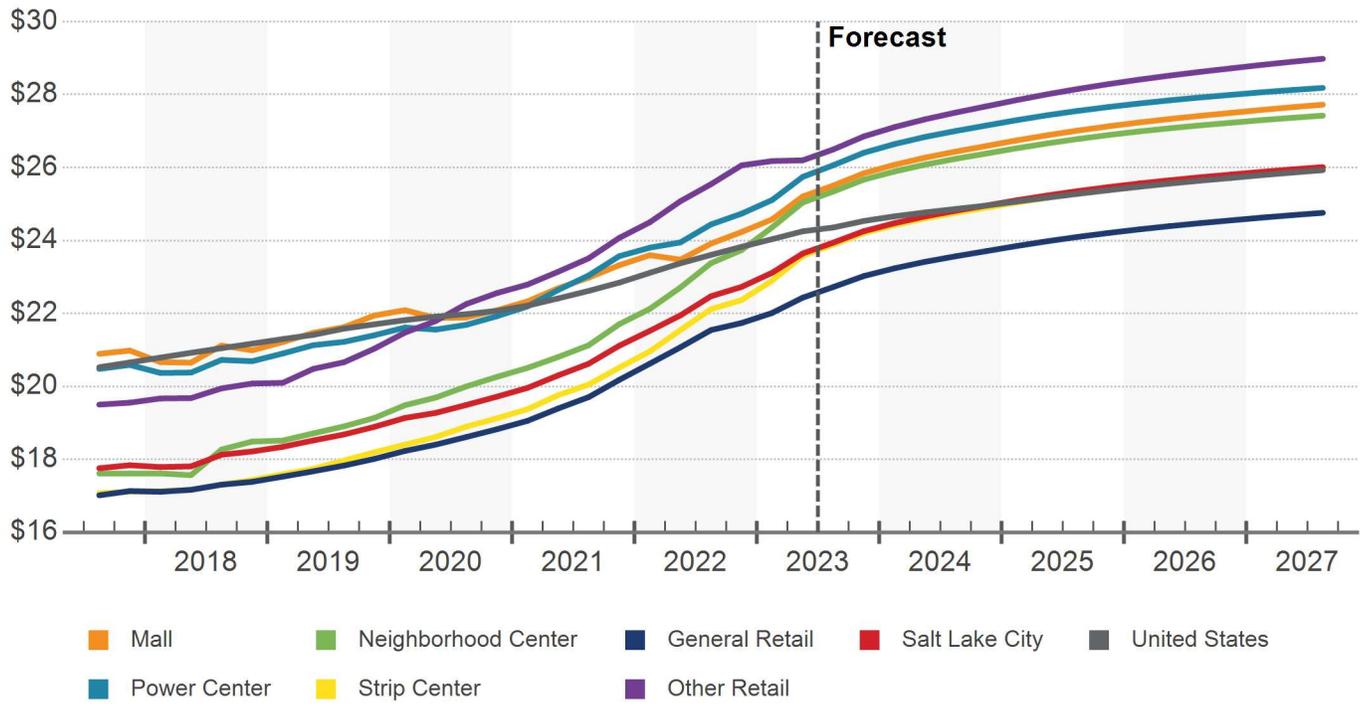
7.1%, compared to 2.1% four quarters ago. Average asking rents in the metro are approximately \$24.00/SF.

Neighborhood centers, typically anchored by grocery tenants, have asking rents above the metro average. Neighborhood centers continue to post solid rent growth at approximately 9.3%.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET

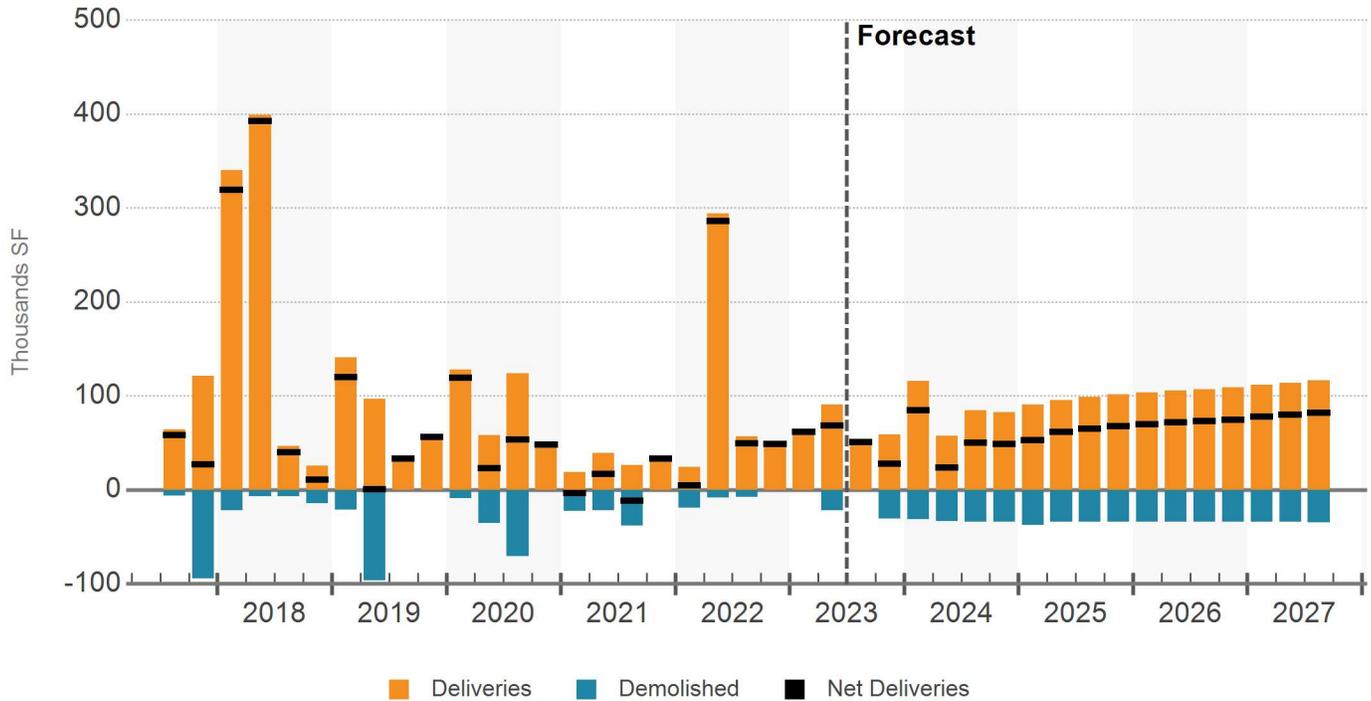


New retail development in Salt Lake City has been relatively modest in the past decade, providing a buffer for market fundamentals amid economic uncertainty. Annual deliveries have only surpassed 1 million SF once since 2010. Roughly 210,000 SF has delivered in the past 12 months and the retail pipeline has around 220,000 SF

under construction.

Mountain View Village, a 957,500 SF power center from CA-based developer CenterCal Properties, is one of the biggest projects in the metro. The Riverton property includes a 233,000 SF building anchored by Cinemark.

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 | 9 | 111 | 53 | 47.5% | 5 | 13,877 | 12,359 | 3 |
| 2 | Central Valley West | 4 | 25 | 18 | 72.0% | 1 | 18,944 | 6,359 | 6 |
| 3 | Foothill Corridor | 1 | 20 | 5 | 23.7% | 6 | 9,653 | 20,493 | 1 |
| 4 | Central Valley East | 3 | 17 | 2 | 13.0% | 7 | 10,338 | 5,654 | 7 |
| 5 | Union Park District | 1 | 15 | 10 | 68.3% | 2 | 13,208 | 15,000 | 2 |
| 6 | CBD/Periphery | 2 | 15 | 10 | 64.8% | 3 | 9,820 | 7,388 | 5 |
| 7 | West Valley/Lake Park | 1 | 11 | 6 | 49.5% | 4 | 11,885 | 11,160 | 4 |
| 8 | Draper | 1 | 5 | 0 | 0% | 8 | 14,712 | 5,000 | 8 |
| 9 | Airport/International Ctr | 0 | - | - | - | - | 6,937 | - | - |
| 10 | CBD | 0 | - | - | - | - | 20,998 | - | - |
| | All Other | 0 | - | - | - | - | 12,227 | - | - |
| Totals | | 22 | 220 | 104 | 47.1% | | 12,496 | 10,003 | |

Under Construction Properties

Salt Lake City Retail

Properties

Square Feet

Percent of Inventory

Released

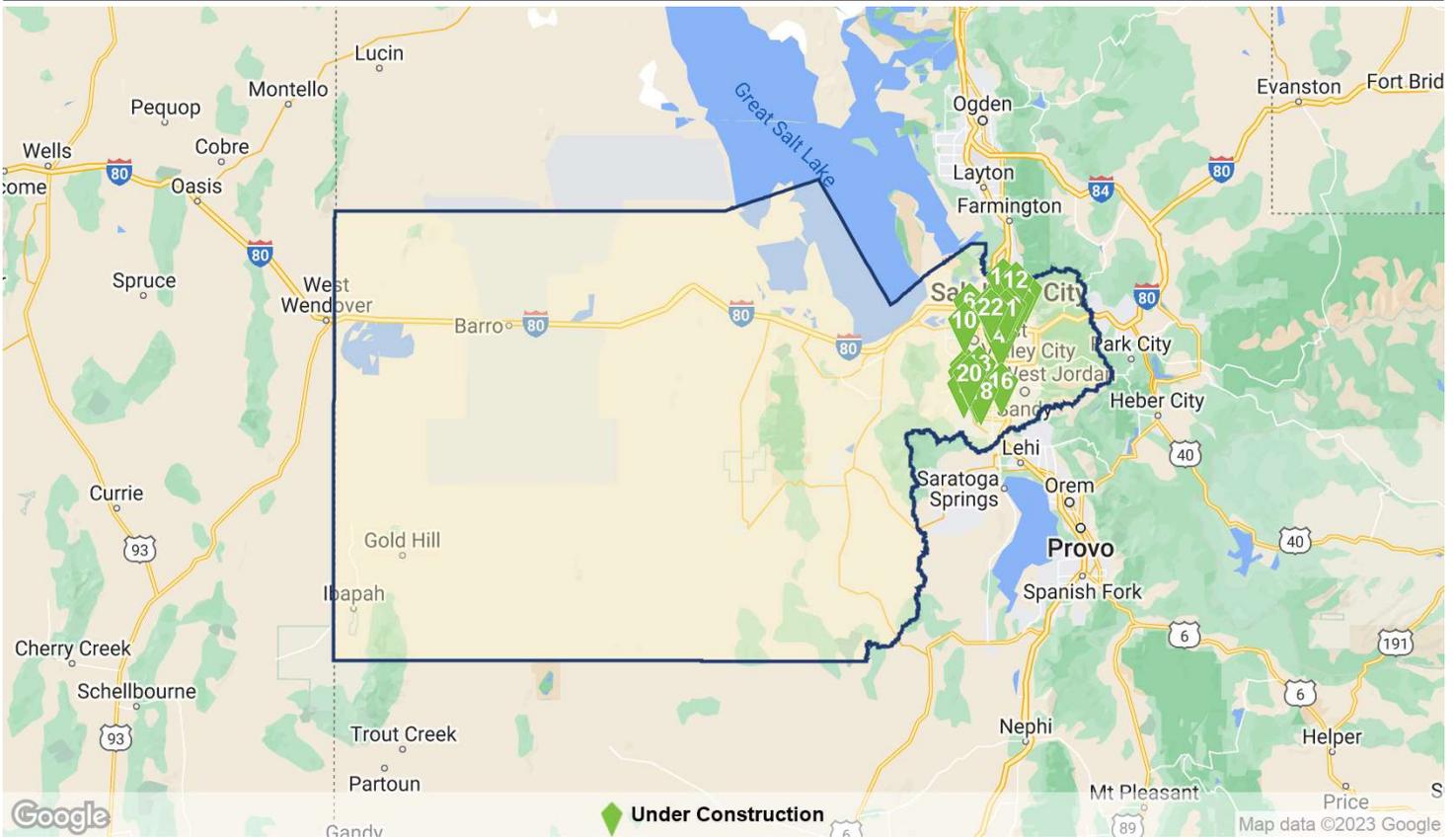
22

220,060

0.3%

47.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

| Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|---|-----------|---------|---------|----------|----------|-------------------------------|
| 1 Jr Anchor K, L, & M 4700 W Daybreak Pky | ★ ★ ★ ★ ★ | 35,200 | 1 | Feb 2022 | Dec 2023 | - Wright Development Group |
| 2 Oquirrh Gateway 12480 5600 West | ★ ★ ★ ★ ★ | 29,800 | 1 | Jun 2023 | Dec 2023 | - |
| 3 TwentyOnes Retail 2100 S 2100 East | ★ ★ ★ ★ ★ | 20,493 | 1 | Apr 2022 | Sep 2023 | - |
| 4 7463 S Main St | ★ ★ ★ ★ ★ | 15,000 | 3 | Jul 2023 | Jul 2024 | - |
| 5 1323 Villa Vista Ave | ★ ★ ★ ★ ★ | 11,162 | 1 | Jan 2023 | Dec 2023 | - |
| 6 4936 3500 | ★ ★ ★ ★ ★ | 11,160 | 1 | Aug 2022 | Sep 2023 | - |
| 7 Rosecrest Retail 5639 Mirabella | ★ ★ ★ ★ ★ | 11,000 | 1 | Feb 2023 | Feb 2024 | - |

Under Construction Properties

Salt Lake City Retail

UNDER CONSTRUCTION

| Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|---|-----------|---------|---------|----------|----------|-------------------------------------|
| 8 3600 Plaza 1798 3600 | ★ ★ ★ ★ ★ | 10,816 | 1 | Jan 2023 | Sep 2023 | - |
| 9 Pad A 4000 W 13400 S | ★ ★ ★ ★ ★ | 10,425 | 1 | Jun 2023 | Apr 2024 | - |
| 10 5600 W 5400 S | ★ ★ ★ ★ ★ | 8,200 | 1 | Mar 2023 | Oct 2023 | - |
| 11 Sunday's Best 333 W 500 S | ★ ★ ★ ★ ★ | 8,000 | 1 | Mar 2022 | Nov 2023 | - Lowe Property Group, Inc. |
| 12 1037 E 900 S | ★ ★ ★ ★ ★ | 6,775 | 2 | Dec 2022 | Sep 2023 | - Eaton & Larsen Llc |
| 13 114th Shops 3642 W 11400 S | ★ ★ ★ ★ ★ | 6,160 | 1 | Dec 2022 | Dec 2023 | - Boyer Co |
| 14 Retail 35-I 14787 Academy Pky | ★ ★ ★ ★ ★ | 6,000 | 1 | Nov 2022 | Sep 2023 | - Wasatch Group |
| 15 Gas Station 39-A 14787 S Academy Pky | ★ ★ ★ ★ ★ | 5,400 | 1 | Jun 2023 | Dec 2023 | - Wasatch Group |
| 16 Pad 1 13645 S 600 W | ★ ★ ★ ★ ★ | 5,000 | 1 | Jan 2023 | Sep 2023 | - |
| 17 Lot 6 1850 W 4100 S | ★ ★ ★ ★ ★ | 4,620 | 1 | Nov 2021 | Sep 2023 | - |
| 18 3492 W Maradona Dr | ★ ★ ★ ★ ★ | 4,000 | 1 | Jul 2022 | Nov 2023 | - |
| 19 315 E 3900 S | ★ ★ ★ ★ ★ | 3,600 | 1 | Mar 2022 | Dec 2023 | - Kwon Young S |
| 20 4952 12600 South | ★ ★ ★ ★ ★ | 3,249 | 1 | Jun 2023 | Oct 2023 | - |
| 21 4186 S Main St | ★ ★ ★ ★ ★ | 2,200 | 1 | Nov 2022 | Sep 2023 | Clear Water Homes Micah W Peters |
| 22 Lot 4 1850 W 4100 S | ★ ★ ★ ★ ★ | 1,800 | 1 | Nov 2021 | Sep 2023 | - Amin Dhanani |

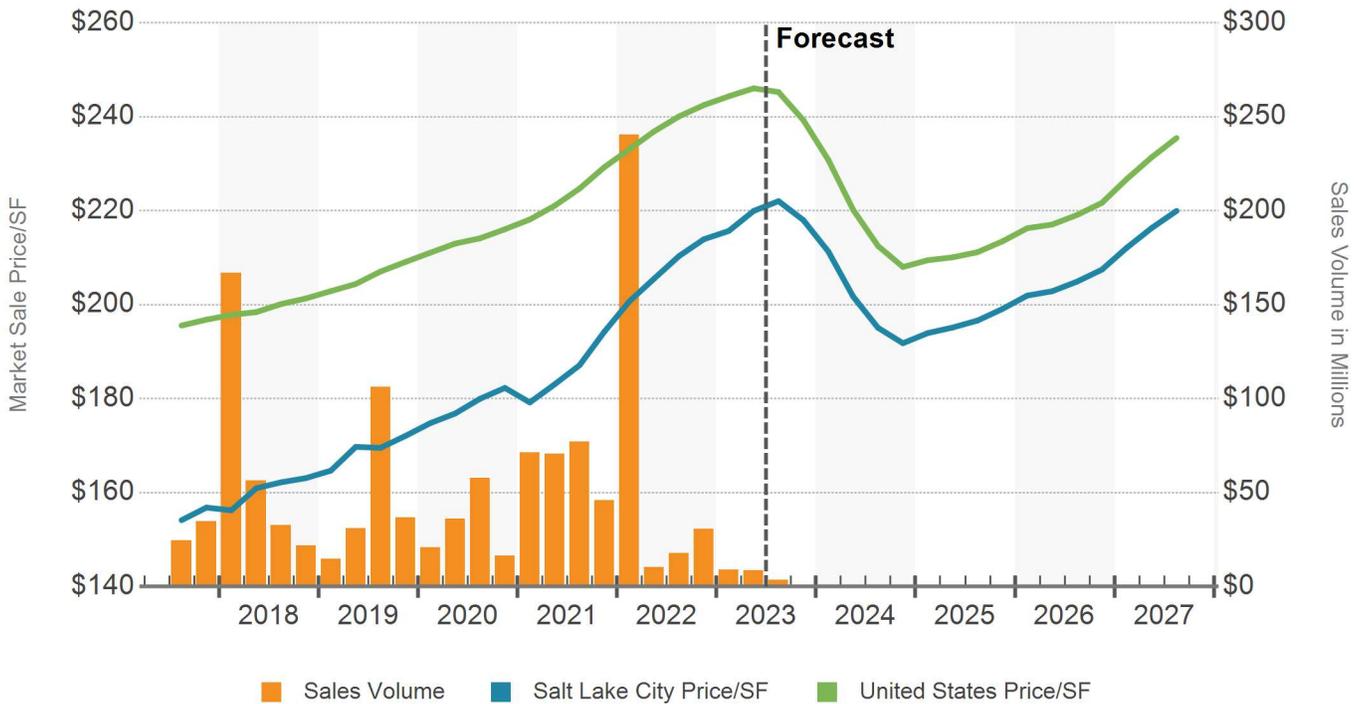
The investment picture can be clouded by Utah's non-disclosure status, however, transaction activity has cooled since the rapid rise in interest rates. The majority of observable retail trades in the market are non-institutional with many single-tenant assets valued at \$10 million or less trading hands.

For example, in December, a local buyer acquired a 13,739 SF single-tenant CVS at 11385 S 700 E for approximately \$5.6 million (about \$410/SF). The asset, located in Riverton, had a reported cap rate of roughly 5.55% and was under a long-term triple net lease. The property was on the market for four months and the net operating income was around \$313,000 annually.

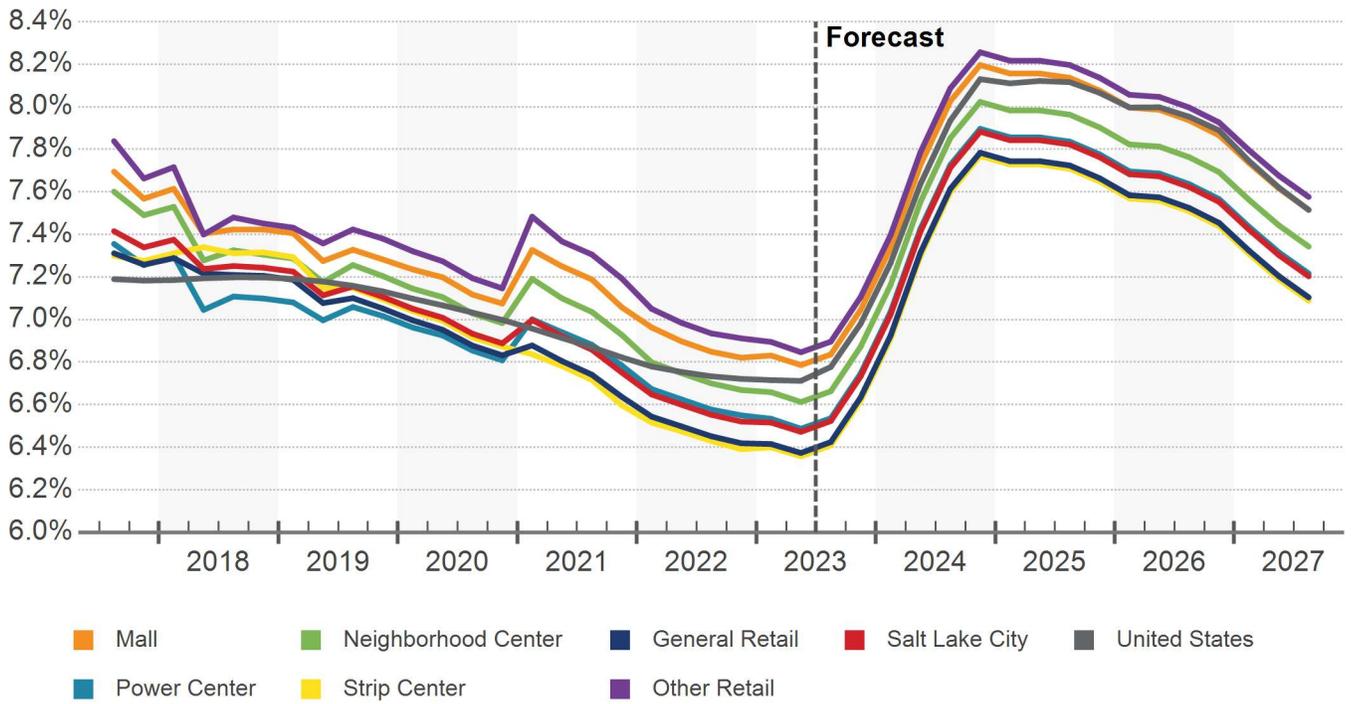
In Riverton, a 3,016 SF Arby's was sold to a private individual for \$2.35 million (about \$779/SF) at a 4.7% cap rate. The building sits on a half acre and includes 34 parking spaces. The property was on the market for more than 160 days.

Out-of-state investors are becoming increasingly important players in Utah's retail market. From 2008–11, Utah-based investors were the majority. Since 2014, that has begun to shift, and Utah-based investors are now the minority. California-based firms were behind roughly half of the space acquired by non-local buyers. While the majority of buyers continue to be private investors, the percentage of sales to REITS has increased in recent years.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Salt Lake City Retail

Sale Comparables

228

Avg. Cap Rate

5.3%

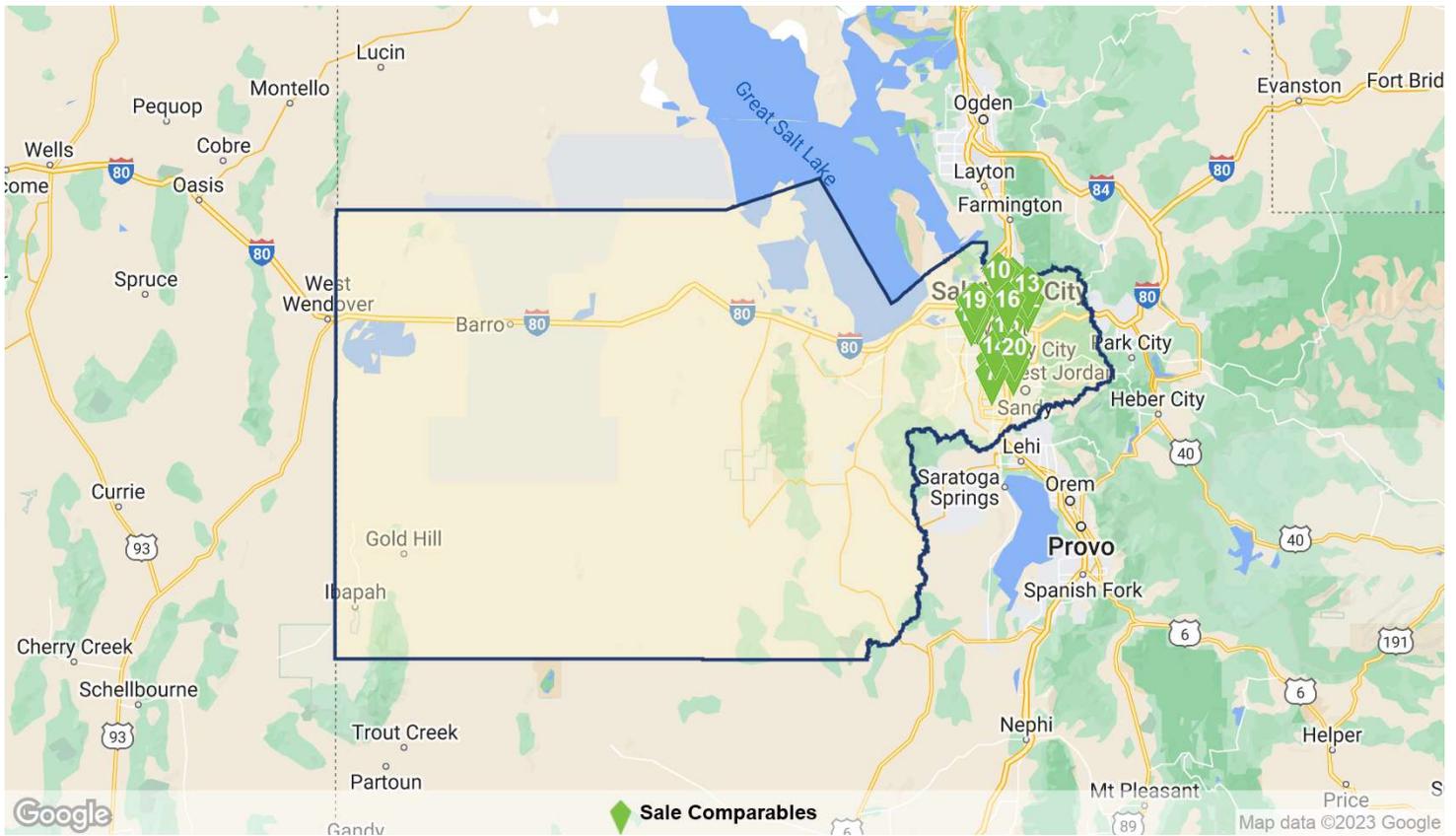
Avg. Price/SF

\$262

Avg. Vacancy At Sale

6.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-----------|---------------|-------------|-------------|
| Sale Price | \$232,861 | \$1,787,048 | \$1,550,000 | \$5,629,060 |
| Price/SF | \$75 | \$262 | \$235 | \$1,094 |
| Cap Rate | 4.0% | 5.3% | 5.3% | 6.6% |
| Time Since Sale in Months | 0.1 | 6.8 | 7.5 | 11.9 |
| Property Attributes | Low | Average | Median | High |
| Building SF | 495 | 9,578 | 4,270 | 492,000 |
| Stories | 1 | 1 | 1 | 3 |
| Typical Floor SF | 495 | 9,352 | 3,892 | 492,000 |
| Vacancy Rate At Sale | 0% | 6.7% | 0% | 100% |
| Year Built | 1853 | 1971 | 1973 | 2024 |
| 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 CVS 11385 S 700 E | ★★★★★ | 1999 | 13,739 | 0% | 12/27/2022 | \$5,629,060 | \$410 | 5.6% |
| 2 3544 W 3500 S | ★★★★★ | 1963 | 24,917 | 0% | 8/30/2022 | \$4,835,168 | \$194 | - |
| 3 Falcon Plaza 10949 S Redwood Rd | ★★★★★ | 2017 | 11,429 | 44.6% | 12/12/2022 | \$4,650,000 | \$407 | - |
| 4 550 S 600 E | ★★★★★ | 1948 | 7,448 | 0% | 7/11/2023 | \$3,625,000 | \$487 | - |
| 5 57 E 700 S | ★★★★★ | 1934 | 7,708 | 0% | 11/15/2022 | \$3,200,000 | \$415 | - |
| 6 7 E 4800 S | ★★★★★ | 1966 | 7,054 | 0% | 11/10/2022 | \$2,394,000 | \$339 | - |
| 7 1731 W 12600 S | ★★★★★ | 1997 | 3,016 | 0% | 3/3/2023 | \$2,350,000 | \$779 | 4.8% |
| 8 3144 South State Street 3144 S State St | ★★★★★ | 2018 | 3,930 | 0% | 8/16/2022 | \$2,250,000 | \$573 | 4.3% |
| 9 West Valley Retail 4587 S 4000 W | ★★★★★ | 2005 | 6,764 | 0% | 12/1/2022 | \$2,122,000 | \$314 | 6.0% |
| 10 65 N 900 W | ★★★★★ | 1973 | 1,830 | 0% | 10/14/2022 | \$2,001,650 | \$1,094 | - |
| 11 3310-3316 S 500 E | ★★★★★ | 1978 | 8,322 | 0% | 12/16/2022 | \$2,000,000 | \$240 | - |
| 12 3360-3364 S 2300 E | ★★★★★ | 1970 | 8,494 | 0% | 6/23/2023 | \$2,000,000 | \$235 | - |
| 13 1500 Foothill Dr | ★★★★★ | 1980 | 7,558 | 0% | 1/13/2023 | \$1,799,000 | \$238 | - |
| 14 9035 S 1300 W | ★★★★★ | 2007 | 9,503 | 0% | 1/31/2023 | \$1,750,000 | \$184 | 6.6% |
| 15 6098 S State St | ★★★★★ | 1956 | 3,260 | 0% | 11/14/2022 | \$1,675,000 | \$514 | - |
| 16 168 E 3300 S | ★★★★★ | 1962 | 3,158 | 0% | 4/24/2023 | \$1,600,000 | \$507 | - |
| 17 4669 W 3500 S | ★★★★★ | 1979 | 15,976 | 0% | 2/3/2023 | \$1,600,000 | \$100 | 4.3% |
| 18 4750 S 4800 W | ★★★★★ | 1986 | 6,508 | 0% | 6/20/2023 | \$1,500,000 | \$230 | - |
| 19 4319 W 3500 S | ★★★★★ | 1952 | 5,000 | 0% | 5/15/2023 | \$1,396,500 | \$279 | - |
| 20 849-909 E 9400 S | ★★★★★ | 1985 | 6,411 | 0% | 3/29/2023 | \$1,390,000 | \$217 | - |

Employment in Salt Lake City returned to pre-COVID levels of employment by the first half of 2021, one of the quickest recoveries in the country. The metro's total employment is now 40,000 jobs more than its pre-pandemic peak.

Utah's reputation as one of the most desirable places in the U.S. to live and do business is a major draw for employers. The state's lower costs of doing business, which include lower tax rates, tax incentives, and relatively affordable real estate and labor, have helped encourage companies with existing presences to expand and new companies to enter the area. The deep talent pool and prevalence of bilingual speakers from the strong university system are key for decision-makers. A significant portion of the metro's job growth comes from an array of high-paying, white-collar employers in info-tech, finance, and professional services.

Utah has one of the highest concentrations of tech workers relative to the overall employment base. There are more than 6,000 tech and software companies located in the Salt Lake City and Provo markets, including Overstock.com, Adobe, and Qualtrics, as well as startups Pluralsight and Domo. The metro's largest financial company is Zions Bancorporation, which

employs more than 3,500 personnel. Other major financial employers include Wells Fargo, Discover Financial Services, and American Express. Goldman Sachs also has a significant presence in the metro, employing more than 2,500 people at its downtown office, Goldman's second-largest office in North America.

The Salt Lake metro 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, along with being the gateway to numerous ski resorts and national parks, are driving factors in the leisure and hospitality sector in the metro.

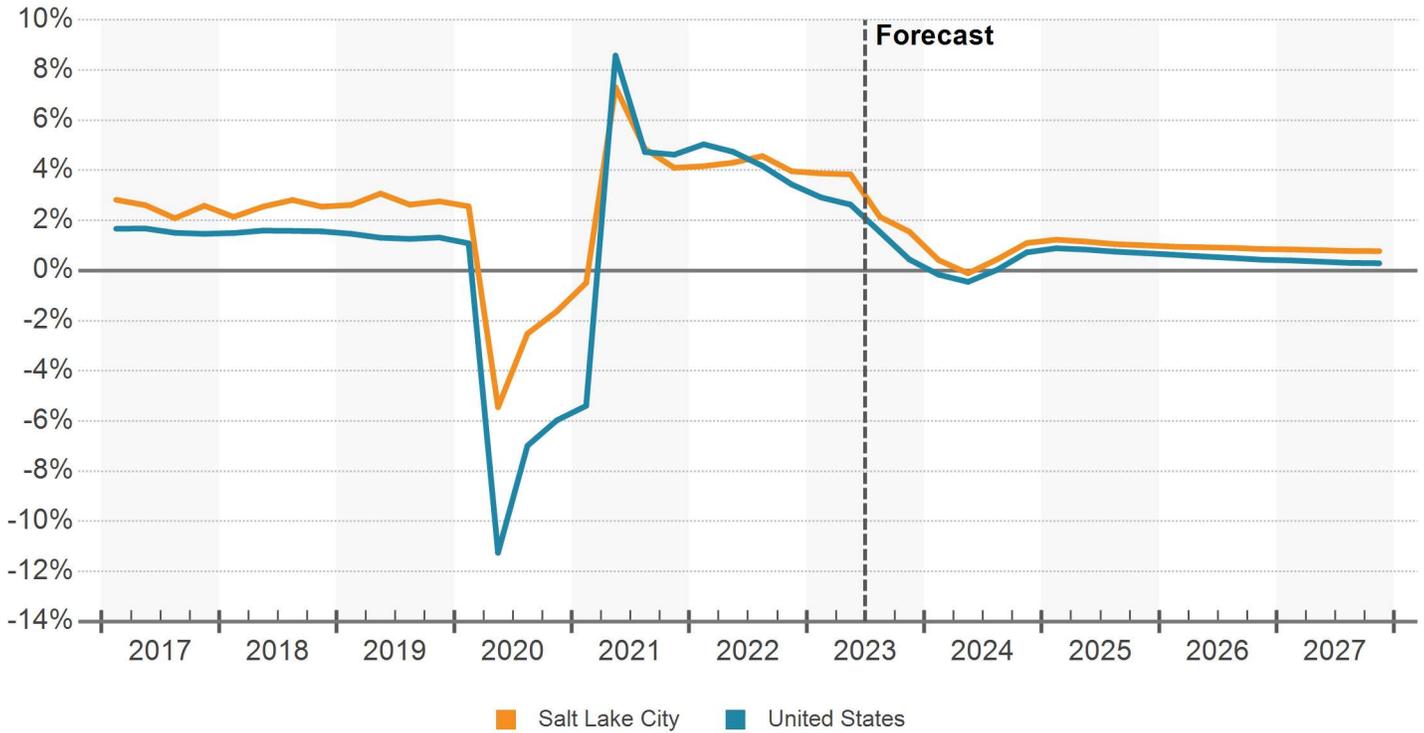
Construction continues on the \$4.1 billion Salt Lake International Airport (SLC) Expansion. "The New SLC" airport project opened its first phase in the fall of 2020 and included a new parking garage, pedestrian bridges, a central terminal, and the west portion of Concourse A. The second phase is expected to open in 2024 and will build out the east portion of Concourse A and tear down existing structures. Once complete, the airport will be able to support 34 million visitors per year.

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 | 65 | 0.9 | 1.72% | 0.99% | 1.75% | 0.77% | 0.27% | 0.02% |
| Trade, Transportation and Utilities | 163 | 1.1 | 1.62% | 0.67% | 2.43% | 1.17% | 0.35% | 0.08% |
| Retail Trade | 79 | 1.0 | 2.34% | 0.35% | 1.54% | 0.34% | 0.38% | 0.08% |
| Financial Activities | 63 | 1.3 | -2.30% | 0.77% | 2.44% | 1.46% | 0.79% | 0.10% |
| Government | 111 | 0.9 | 2.88% | 1.97% | 1.34% | 0.34% | 1.04% | 0.35% |
| Natural Resources, Mining and Construction | 60 | 1.3 | 5.74% | 2.37% | 5.51% | 2.45% | 0.70% | 0.20% |
| Education and Health Services | 96 | 0.7 | 4.11% | 3.66% | 2.91% | 1.80% | 1.20% | 0.64% |
| Professional and Business Services | 149 | 1.2 | 3.87% | 1.89% | 3.17% | 2.13% | 0.59% | 0.33% |
| Information | 26 | 1.6 | 5.07% | -0.30% | 3.57% | 1.29% | 0.68% | 0.21% |
| Leisure and Hospitality | 70 | 0.8 | 6.12% | 5.06% | 2.71% | 1.55% | 1.48% | 0.91% |
| Other Services | 24 | 0.8 | 6.53% | 2.48% | 1.72% | 0.65% | 0.60% | 0.27% |
| Total Employment | 826 | 1.0 | 3.08% | 2.14% | 2.63% | 1.35% | 0.75% | 0.35% |

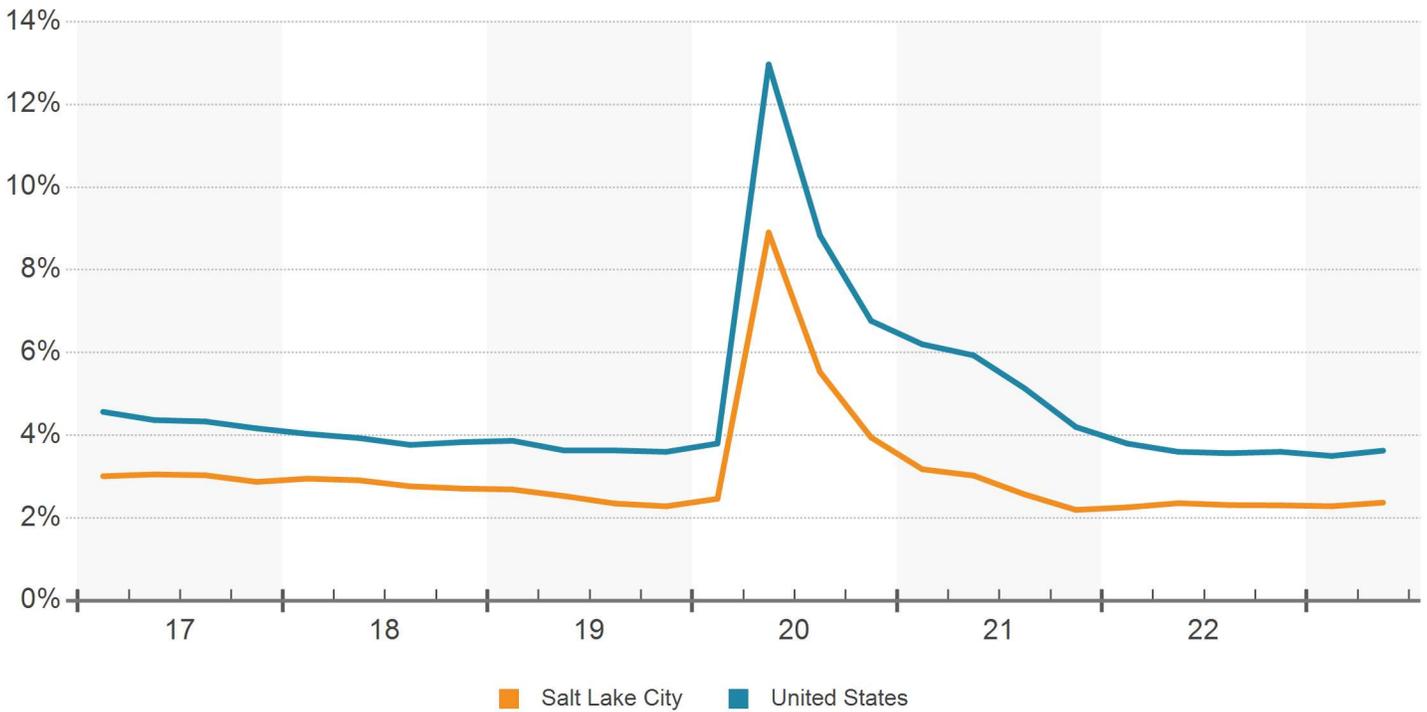
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

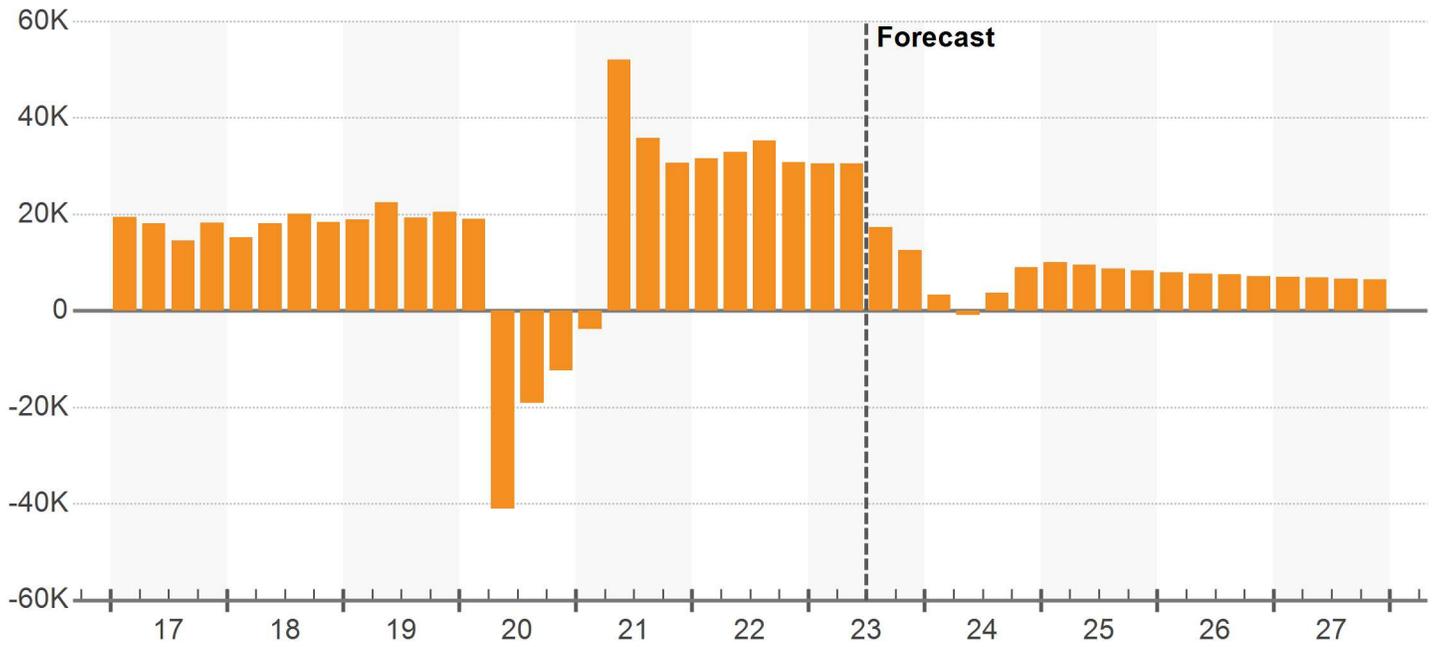


Source: Oxford Economics

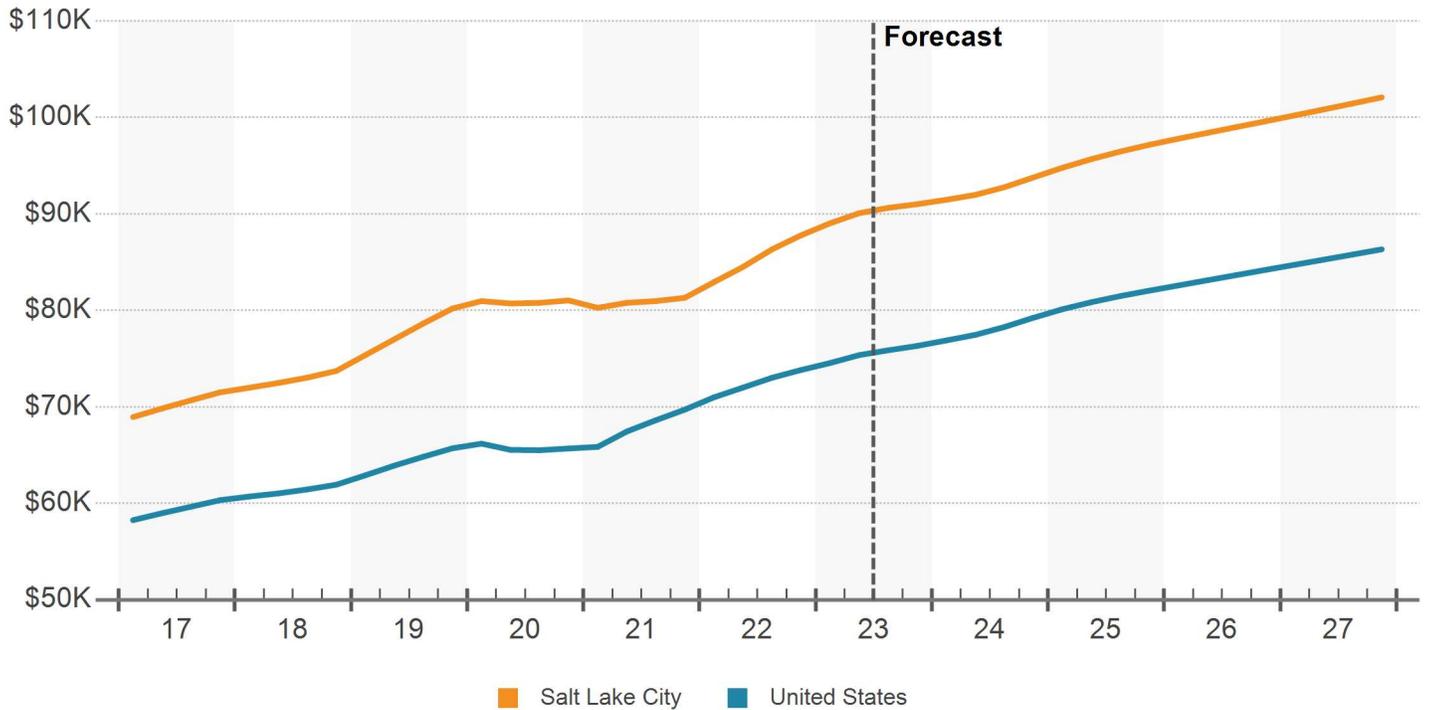
UNEMPLOYMENT RATE (%)



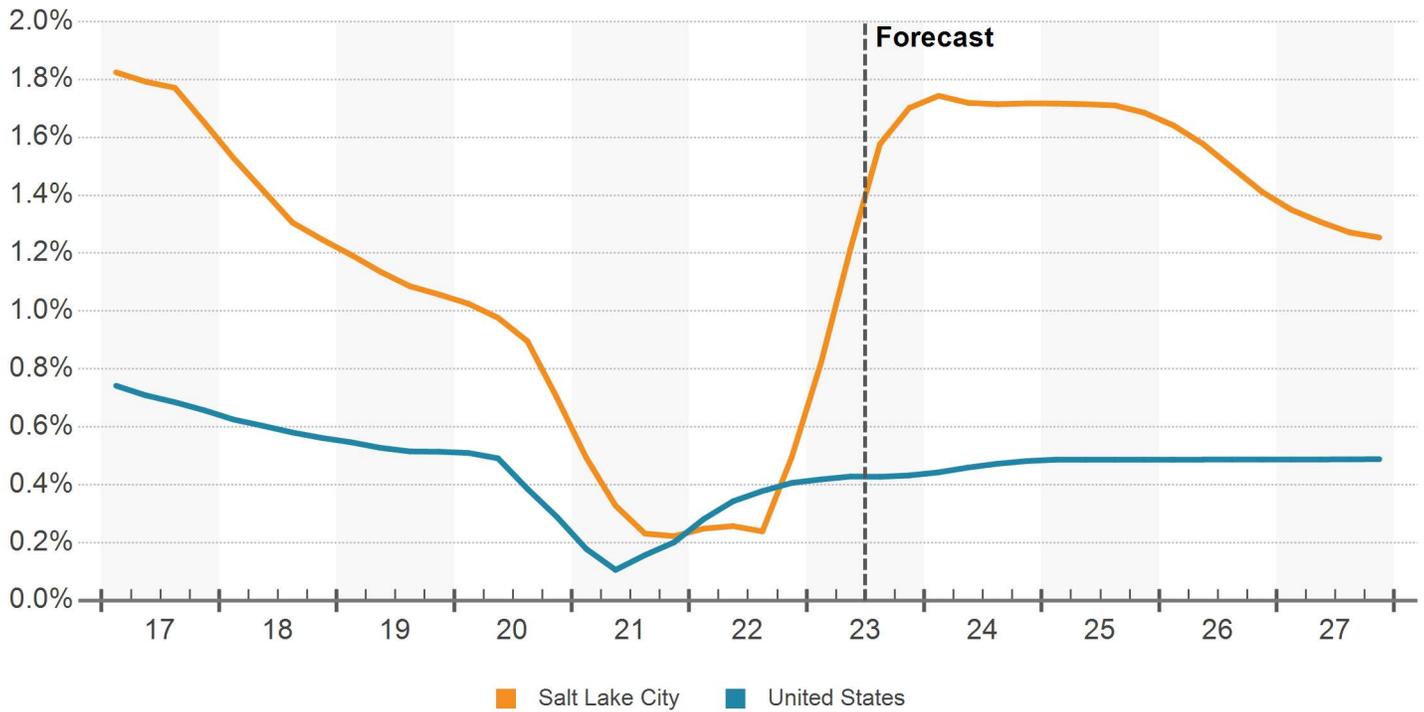
NET EMPLOYMENT CHANGE (YOY)



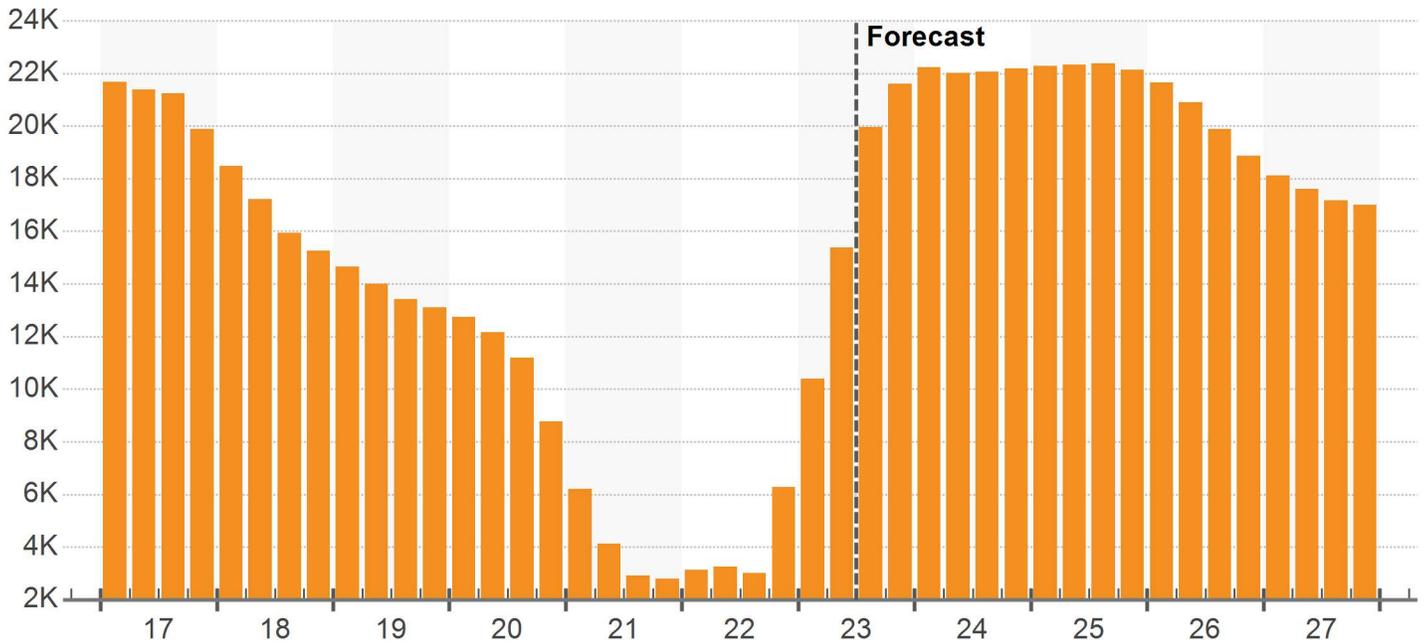
MEDIAN HOUSEHOLD INCOME



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 | 1,283,148 | 334,526,563 | 1.4% | 0.4% | 1.1% | 0.6% | 1.5% | 0.5% |
| Households | 455,585 | 129,885,984 | 1.6% | 0.7% | 2.0% | 0.9% | 1.6% | 0.6% |
| Median Household Income | \$90,321 | \$75,589 | 5.9% | 4.3% | 3.9% | 3.8% | 2.8% | 3.0% |
| Labor Force | 731,437 | 165,935,813 | 2.6% | 1.0% | 2.1% | 0.6% | 0.7% | 0.4% |
| Unemployment | 2.4% | 3.6% | 0% | 0% | -0.2% | -0.4% | - | - |

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



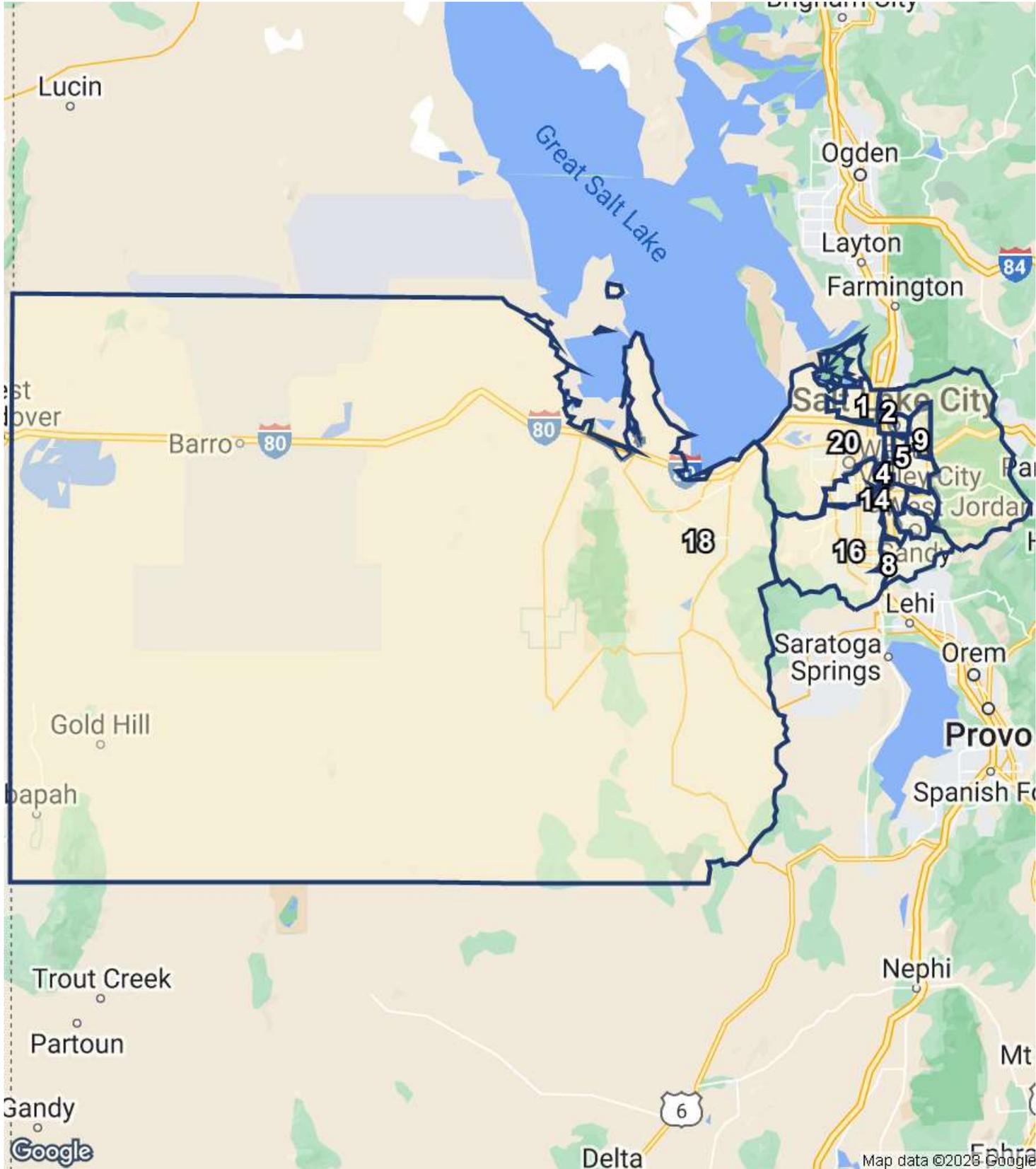
INCOME GROWTH



Source: Oxford Economics

Submarkets

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 | 541 | 0.7% | 17 | 1 | 15 | 2.8% | 3 | 0 | - | - | - |
| 2 | CBD | 84 | 1,764 | 2.4% | 13 | 0 | 0 | 0% | - | 0 | - | - | - |
| 3 | CBD/Periphery | 776 | 7,620 | 10.5% | 4 | 3 | 89 | 1.2% | 1 | 2 | 15 | 0.2% | 6 |
| 4 | Central Valley | 95 | 1,149 | 1.6% | 16 | 0 | 0 | 0% | - | 0 | - | - | - |
| 5 | Central Valley East | 750 | 7,753 | 10.7% | 3 | 1 | 6 | 0.1% | 6 | 3 | 17 | 0.2% | 4 |
| 6 | Central Valley West | 444 | 8,411 | 11.6% | 2 | 2 | 9 | 0.1% | 5 | 4 | 25 | 0.3% | 2 |
| 7 | Cottonwood | 124 | 1,592 | 2.2% | 14 | 0 | 0 | 0% | - | 0 | - | - | - |
| 8 | Draper | 248 | 3,649 | 5.0% | 9 | 0 | 0 | 0% | - | 1 | 5 | 0.1% | 8 |
| 9 | Foothill Corridor | 127 | 1,226 | 1.7% | 15 | 0 | 0 | 0% | - | 1 | 20 | 1.7% | 3 |
| 10 | Interchange | 394 | 4,382 | 6.1% | 8 | 0 | 0 | 0% | - | 0 | - | - | - |
| 11 | Northeast Avenues | 19 | 95 | 0.1% | 20 | 0 | 0 | 0% | - | 0 | - | - | - |
| 12 | Outlying Salt Lake County | 39 | 428 | 0.6% | 18 | 0 | 0 | 0% | - | 0 | - | - | - |
| 13 | Research Park | 19 | 288 | 0.4% | 19 | 0 | 0 | 0% | - | 0 | - | - | - |
| 14 | Sandy South Towne | 297 | 5,220 | 7.2% | 7 | 1 | 6 | 0.1% | 7 | 0 | - | - | - |
| 15 | Southeast Valley | 197 | 2,888 | 4.0% | 10 | 1 | 3 | 0.1% | 10 | 0 | - | - | - |
| 16 | Southwest Valley | 618 | 8,576 | 11.8% | 1 | 10 | 82 | 1.0% | 2 | 9 | 111 | 1.3% | 1 |
| 17 | Sugarhouse | 290 | 2,193 | 3.0% | 11 | 2 | 15 | 0.7% | 4 | 0 | - | - | - |
| 18 | Tooele County | 189 | 2,096 | 2.9% | 12 | 1 | 4 | 0.2% | 9 | 0 | - | - | - |
| 19 | Union Park District | 434 | 5,732 | 7.9% | 6 | 2 | 5 | 0.1% | 8 | 1 | 15 | 0.3% | 5 |
| 20 | West Valley/Lake Park | 574 | 6,822 | 9.4% | 5 | 1 | 2 | 0% | 11 | 1 | 11 | 0.2% | 7 |

SUBMARKET RENT

| No. | Submarket | Market Rent | | 12 Month Market Rent | | QTD Annualized Market Rent | |
|-----|---------------------------|-------------|------|----------------------|------|----------------------------|------|
| | | Per SF | Rank | Growth | Rank | Growth | Rank |
| 1 | Airport/International Ctr | \$21.29 | 17 | 5.6% | 14 | 4.5% | 4 |
| 2 | CBD | \$24.02 | 8 | 5.8% | 12 | 3.7% | 16 |
| 3 | CBD/Periphery | \$23.36 | 12 | 4.4% | 19 | 3.7% | 17 |
| 4 | Central Valley | \$21.76 | 15 | 5.7% | 13 | 4.2% | 9 |
| 5 | Central Valley East | \$21.81 | 14 | 6.9% | 9 | 4.1% | 11 |
| 6 | Central Valley West | \$23.60 | 10 | 8.5% | 4 | 4.3% | 8 |
| 7 | Cottonwood | \$26.50 | 5 | 4.6% | 18 | 3.5% | 19 |
| 8 | Draper | \$28.15 | 1 | 6.3% | 10 | 3.7% | 18 |
| 9 | Foothill Corridor | \$26.67 | 4 | 12.5% | 1 | 3.9% | 15 |
| 10 | Interchange | \$20.01 | 19 | 4.8% | 17 | 4.4% | 7 |
| 11 | Northeast Avenues | \$25.67 | 6 | 7.0% | 8 | 4.7% | 2 |
| 12 | Outlying Salt Lake County | \$22.02 | 13 | 5.0% | 15 | 4.2% | 10 |
| 13 | Research Park | \$20.91 | 18 | 3.2% | 20 | 4.0% | 14 |
| 14 | Sandy South Towne | \$26.95 | 3 | 9.2% | 3 | 4.4% | 6 |
| 15 | Southeast Valley | \$21.50 | 16 | 5.0% | 16 | 3.1% | 20 |
| 16 | Southwest Valley | \$24.40 | 7 | 7.2% | 7 | 4.0% | 13 |
| 17 | Sugarhouse | \$27.57 | 2 | 5.9% | 11 | 4.0% | 12 |
| 18 | Tooele County | \$19.92 | 20 | 7.7% | 6 | 4.6% | 3 |
| 19 | Union Park District | \$23.75 | 9 | 8.0% | 5 | 4.5% | 5 |
| 20 | West Valley/Lake Park | \$23.55 | 11 | 9.5% | 2 | 4.7% | 1 |

SUBMARKET VACANCY & NET ABSORPTION

| No. | Submarket | Vacancy | | | 12 Month Absorption | | | |
|-----|---------------------------|---------|---------|------|---------------------|----------|------|-----------------|
| | | SF | Percent | Rank | SF | % of Inv | Rank | Construc. Ratio |
| 1 | Airport/International Ctr | 20,452 | 3.8% | 15 | 10,452 | 1.9% | 8 | 1.4 |
| 2 | CBD | 113,437 | 6.4% | 19 | (14,936) | -0.8% | 16 | - |
| 3 | CBD/Periphery | 393,748 | 5.2% | 17 | 144,589 | 1.9% | 1 | 0.5 |
| 4 | Central Valley | 14,187 | 1.2% | 4 | 7,965 | 0.7% | 9 | - |
| 5 | Central Valley East | 255,513 | 3.3% | 12 | (52,973) | -0.7% | 19 | - |
| 6 | Central Valley West | 161,736 | 1.9% | 5 | 111,859 | 1.3% | 2 | 0.1 |
| 7 | Cottonwood | 33,585 | 2.1% | 6 | (6,264) | -0.4% | 13 | - |
| 8 | Draper | 37,220 | 1.0% | 2 | (10,974) | -0.3% | 15 | - |
| 9 | Foothill Corridor | 72,106 | 5.9% | 18 | 12,266 | 1.0% | 7 | - |
| 10 | Interchange | 157,435 | 3.6% | 14 | (93,187) | -2.1% | 20 | - |
| 11 | Northeast Avenues | 4,699 | 4.9% | 16 | (4,699) | -4.9% | 12 | - |
| 12 | Outlying Salt Lake County | - | - | - | 0 | 0% | - | - |
| 13 | Research Park | 7,665 | 2.7% | 10 | (7,665) | -2.7% | 14 | - |
| 14 | Sandy South Towne | 18,375 | 0.4% | 1 | 75,455 | 1.4% | 4 | 0.1 |
| 15 | Southeast Valley | 91,352 | 3.2% | 11 | 97,454 | 3.4% | 3 | 0 |
| 16 | Southwest Valley | 305,399 | 3.6% | 13 | 34,693 | 0.4% | 5 | 1.9 |
| 17 | Sugarhouse | 48,560 | 2.2% | 9 | (14,941) | -0.7% | 17 | - |
| 18 | Tooele County | 21,767 | 1.0% | 3 | 18,157 | 0.9% | 6 | - |
| 19 | Union Park District | 125,434 | 2.2% | 8 | (4,640) | -0.1% | 11 | - |
| 20 | West Valley/Lake Park | 145,235 | 2.1% | 7 | (37,805) | -0.6% | 18 | - |

Supply & Demand Trends

Salt Lake City Retail

OVERALL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2027 | 73,416,331 | 323,923 | 0.4% | 224,139 | 0.3% | 1.4 |
| 2026 | 73,092,408 | 289,372 | 0.4% | 191,662 | 0.3% | 1.5 |
| 2025 | 72,803,036 | 247,092 | 0.3% | 182,933 | 0.3% | 1.4 |
| 2024 | 72,555,944 | 207,406 | 0.3% | 122,203 | 0.2% | 1.7 |
| 2023 | 72,348,538 | 208,954 | 0.3% | 27,290 | 0% | 7.7 |
| YTD | 72,285,664 | 146,080 | 0.2% | 8,110 | 0% | 18.0 |
| 2022 | 72,139,584 | 388,911 | 0.5% | 1,004,102 | 1.4% | 0.4 |
| 2021 | 71,750,673 | 34,541 | 0% | 865,869 | 1.2% | 0 |
| 2020 | 71,716,132 | 243,518 | 0.3% | (92,838) | -0.1% | - |
| 2019 | 71,472,614 | 214,890 | 0.3% | (77,945) | -0.1% | - |
| 2018 | 71,257,724 | 761,486 | 1.1% | 1,102,450 | 1.5% | 0.7 |
| 2017 | 70,496,238 | 593,507 | 0.8% | 487,378 | 0.7% | 1.2 |
| 2016 | 69,902,731 | 357,916 | 0.5% | (87,007) | -0.1% | - |
| 2015 | 69,544,815 | 336,554 | 0.5% | 431,277 | 0.6% | 0.8 |
| 2014 | 69,208,261 | 435,590 | 0.6% | 635,327 | 0.9% | 0.7 |
| 2013 | 68,772,671 | 42,408 | 0.1% | (207,673) | -0.3% | - |
| 2012 | 68,730,263 | 805,310 | 1.2% | 1,350,629 | 2.0% | 0.6 |
| 2011 | 67,924,953 | 414,827 | 0.6% | 760,736 | 1.1% | 0.5 |

MALLS SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2027 | 5,024,883 | (6,263) | -0.1% | (8,767) | -0.2% | - |
| 2026 | 5,031,146 | (6,451) | -0.1% | (8,864) | -0.2% | - |
| 2025 | 5,037,597 | (6,653) | -0.1% | (5,628) | -0.1% | - |
| 2024 | 5,044,250 | (7,683) | -0.2% | (7,972) | -0.2% | - |
| 2023 | 5,051,933 | (2,220) | 0% | 136,853 | 2.7% | - |
| YTD | 5,054,153 | 0 | 0% | 152,852 | 3.0% | 0 |
| 2022 | 5,054,153 | 5,000 | 0.1% | 173,278 | 3.4% | 0 |
| 2021 | 5,049,153 | 0 | 0% | 40,415 | 0.8% | 0 |
| 2020 | 5,049,153 | 3,580 | 0.1% | (38,573) | -0.8% | - |
| 2019 | 5,045,573 | 0 | 0% | 31,176 | 0.6% | 0 |
| 2018 | 5,045,573 | 0 | 0% | (18,224) | -0.4% | - |
| 2017 | 5,045,573 | 161,634 | 3.3% | (38,207) | -0.8% | - |
| 2016 | 4,883,939 | 6,000 | 0.1% | (180,368) | -3.7% | - |
| 2015 | 4,877,939 | 207,800 | 4.4% | 246,383 | 5.1% | 0.8 |
| 2014 | 4,670,139 | 0 | 0% | 12,920 | 0.3% | 0 |
| 2013 | 4,670,139 | 0 | 0% | 13,400 | 0.3% | 0 |
| 2012 | 4,670,139 | 318,127 | 7.3% | 328,345 | 7.0% | 1.0 |
| 2011 | 4,352,012 | 304,873 | 7.5% | 322,618 | 7.4% | 0.9 |

Supply & Demand Trends

Salt Lake City Retail

POWER CENTER SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2027 | 6,868,636 | 150,397 | 2.2% | 131,993 | 1.9% | 1.1 |
| 2026 | 6,718,239 | 138,100 | 2.1% | 119,364 | 1.8% | 1.2 |
| 2025 | 6,580,139 | 124,736 | 1.9% | 95,684 | 1.5% | 1.3 |
| 2024 | 6,455,403 | 64,249 | 1.0% | 24,841 | 0.4% | 2.6 |
| 2023 | 6,391,154 | (2,756) | 0% | (19,136) | -0.3% | - |
| YTD | 6,393,910 | 0 | 0% | 2,321 | 0% | 0 |
| 2022 | 6,393,910 | 283,916 | 4.6% | 423,614 | 6.6% | 0.7 |
| 2021 | 6,109,994 | 0 | 0% | (13,570) | -0.2% | - |
| 2020 | 6,109,994 | 7,604 | 0.1% | 78,620 | 1.3% | 0.1 |
| 2019 | 6,102,390 | 4,552 | 0.1% | (102,781) | -1.7% | - |
| 2018 | 6,097,838 | 384,411 | 6.7% | 396,074 | 6.5% | 1.0 |
| 2017 | 5,713,427 | 60,182 | 1.1% | 198,204 | 3.5% | 0.3 |
| 2016 | 5,653,245 | 0 | 0% | (264,973) | -4.7% | - |
| 2015 | 5,653,245 | 0 | 0% | 38,295 | 0.7% | 0 |
| 2014 | 5,653,245 | 166,128 | 3.0% | 172,856 | 3.1% | 1.0 |
| 2013 | 5,487,117 | 0 | 0% | 12,718 | 0.2% | 0 |
| 2012 | 5,487,117 | 185,405 | 3.5% | 265,107 | 4.8% | 0.7 |
| 2011 | 5,301,712 | 8,194 | 0.2% | (34,028) | -0.6% | - |

NEIGHBORHOOD CENTER SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2027 | 17,566,113 | 34,483 | 0.2% | 143 | 0% | 241.1 |
| 2026 | 17,531,630 | 29,540 | 0.2% | (3,558) | 0% | - |
| 2025 | 17,502,090 | 23,426 | 0.1% | (60) | 0% | - |
| 2024 | 17,478,664 | 40,009 | 0.2% | 11,559 | 0.1% | 3.5 |
| 2023 | 17,438,655 | 16,116 | 0.1% | (90,969) | -0.5% | - |
| YTD | 17,433,803 | 11,264 | 0.1% | (89,728) | -0.5% | - |
| 2022 | 17,422,539 | 33,124 | 0.2% | 236,814 | 1.4% | 0.1 |
| 2021 | 17,389,415 | 23,665 | 0.1% | 474,418 | 2.7% | 0 |
| 2020 | 17,365,750 | 10,404 | 0.1% | (165,130) | -1.0% | - |
| 2019 | 17,355,346 | 102,415 | 0.6% | 51,679 | 0.3% | 2.0 |
| 2018 | 17,252,931 | 59,600 | 0.3% | 114,359 | 0.7% | 0.5 |
| 2017 | 17,193,331 | 187,077 | 1.1% | 236,671 | 1.4% | 0.8 |
| 2016 | 17,006,254 | 185,791 | 1.1% | 40,127 | 0.2% | 4.6 |
| 2015 | 16,820,463 | 34,052 | 0.2% | 20,203 | 0.1% | 1.7 |
| 2014 | 16,786,411 | 172,298 | 1.0% | 27,838 | 0.2% | 6.2 |
| 2013 | 16,614,113 | 17,265 | 0.1% | 4,741 | 0% | 3.6 |
| 2012 | 16,596,848 | 247,512 | 1.5% | 283,860 | 1.7% | 0.9 |
| 2011 | 16,349,336 | 86,091 | 0.5% | 345,122 | 2.1% | 0.2 |

Supply & Demand Trends

Salt Lake City Retail

STRIP CENTER SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2027 | 4,405,086 | 30,043 | 0.7% | 20,766 | 0.5% | 1.4 |
| 2026 | 4,375,043 | 27,164 | 0.6% | 17,784 | 0.4% | 1.5 |
| 2025 | 4,347,879 | 24,053 | 0.6% | 14,705 | 0.3% | 1.6 |
| 2024 | 4,323,826 | 9,553 | 0.2% | (1,294) | 0% | - |
| 2023 | 4,314,273 | 36,614 | 0.9% | (16,517) | -0.4% | - |
| YTD | 4,311,058 | 33,399 | 0.8% | (17,750) | -0.4% | - |
| 2022 | 4,277,659 | 7,700 | 0.2% | 67,976 | 1.6% | 0.1 |
| 2021 | 4,269,959 | 17,864 | 0.4% | 79,246 | 1.9% | 0.2 |
| 2020 | 4,252,095 | 98,000 | 2.4% | 73,343 | 1.7% | 1.3 |
| 2019 | 4,154,095 | (7,493) | -0.2% | 3,695 | 0.1% | - |
| 2018 | 4,161,588 | 20,054 | 0.5% | 12,627 | 0.3% | 1.6 |
| 2017 | 4,141,534 | 8,000 | 0.2% | 13,450 | 0.3% | 0.6 |
| 2016 | 4,133,534 | 31,300 | 0.8% | 94,041 | 2.3% | 0.3 |
| 2015 | 4,102,234 | 0 | 0% | (10,662) | -0.3% | - |
| 2014 | 4,102,234 | 0 | 0% | (30,728) | -0.7% | - |
| 2013 | 4,102,234 | 0 | 0% | (15,702) | -0.4% | - |
| 2012 | 4,102,234 | 0 | 0% | 114,487 | 2.8% | 0 |
| 2011 | 4,102,234 | 0 | 0% | (9,140) | -0.2% | - |

GENERAL RETAIL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2027 | 38,982,492 | 113,601 | 0.3% | 78,485 | 0.2% | 1.4 |
| 2026 | 38,868,891 | 99,568 | 0.3% | 65,637 | 0.2% | 1.5 |
| 2025 | 38,769,323 | 80,320 | 0.2% | 77,038 | 0.2% | 1.0 |
| 2024 | 38,689,003 | 101,067 | 0.3% | 94,961 | 0.2% | 1.1 |
| 2023 | 38,587,936 | 161,460 | 0.4% | 18,667 | 0% | 8.6 |
| YTD | 38,527,893 | 101,417 | 0.3% | (39,585) | -0.1% | - |
| 2022 | 38,426,476 | 59,171 | 0.2% | 100,920 | 0.3% | 0.6 |
| 2021 | 38,367,305 | (6,988) | 0% | 281,296 | 0.7% | - |
| 2020 | 38,374,293 | 123,930 | 0.3% | (37,084) | -0.1% | - |
| 2019 | 38,250,363 | 115,416 | 0.3% | (61,714) | -0.2% | - |
| 2018 | 38,134,947 | 297,421 | 0.8% | 597,614 | 1.6% | 0.5 |
| 2017 | 37,837,526 | 176,614 | 0.5% | 74,410 | 0.2% | 2.4 |
| 2016 | 37,660,912 | 134,825 | 0.4% | 228,566 | 0.6% | 0.6 |
| 2015 | 37,526,087 | 94,702 | 0.3% | 137,058 | 0.4% | 0.7 |
| 2014 | 37,431,385 | 97,164 | 0.3% | 452,441 | 1.2% | 0.2 |
| 2013 | 37,334,221 | 25,143 | 0.1% | (231,214) | -0.6% | - |
| 2012 | 37,309,078 | 54,266 | 0.1% | 360,030 | 1.0% | 0.2 |
| 2011 | 37,254,812 | 15,669 | 0% | 137,238 | 0.4% | 0.1 |

Supply & Demand Trends

OTHER SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2027 | 569,121 | 1,662 | 0.3% | 1,519 | 0.3% | 1.1 |
| 2026 | 567,459 | 1,451 | 0.3% | 1,299 | 0.2% | 1.1 |
| 2025 | 566,008 | 1,210 | 0.2% | 1,194 | 0.2% | 1.0 |
| 2024 | 564,798 | 211 | 0% | 108 | 0% | 2.0 |
| 2023 | 564,587 | (260) | 0% | (1,608) | -0.3% | - |
| YTD | 564,847 | 0 | 0% | - | - | - |
| 2022 | 564,847 | 0 | 0% | 1,500 | 0.3% | 0 |
| 2021 | 564,847 | 0 | 0% | 4,064 | 0.7% | 0 |
| 2020 | 564,847 | 0 | 0% | (4,014) | -0.7% | - |
| 2019 | 564,847 | 0 | 0% | - | - | - |
| 2018 | 564,847 | 0 | 0% | - | - | - |
| 2017 | 564,847 | 0 | 0% | 2,850 | 0.5% | 0 |
| 2016 | 564,847 | 0 | 0% | (4,400) | -0.8% | - |
| 2015 | 564,847 | 0 | 0% | - | - | - |
| 2014 | 564,847 | 0 | 0% | - | - | - |
| 2013 | 564,847 | 0 | 0% | 8,384 | 1.5% | 0 |
| 2012 | 564,847 | 0 | 0% | (1,200) | -0.2% | - |
| 2011 | 564,847 | 0 | 0% | (1,074) | -0.2% | - |

OVERALL RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|-----------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2027 | \$26.07 | 151 | 1.0% | 14.7% | 2,396,057 | 3.3% | 0.1% |
| 2026 | \$25.81 | 150 | 1.3% | 13.5% | 2,307,710 | 3.2% | 0.1% |
| 2025 | \$25.46 | 148 | 2.0% | 12.0% | 2,221,367 | 3.1% | 0.1% |
| 2024 | \$24.96 | 145 | 2.9% | 9.8% | 2,163,959 | 3.0% | 0.1% |
| 2023 | \$24.26 | 141 | 6.7% | 6.7% | 2,075,525 | 2.9% | 0.2% |
| YTD | \$23.75 | 138 | 7.1% | 4.5% | 2,021,395 | 2.8% | 0.2% |
| 2022 | \$22.73 | 132 | 7.6% | 0% | 1,894,689 | 2.6% | -0.9% |
| 2021 | \$21.11 | 123 | 7.1% | -7.1% | 2,509,880 | 3.5% | -1.2% |
| 2020 | \$19.72 | 115 | 4.4% | -13.2% | 3,341,208 | 4.7% | 0.5% |
| 2019 | \$18.89 | 110 | 3.7% | -16.9% | 3,001,082 | 4.2% | 0.4% |
| 2018 | \$18.22 | 106 | 2.1% | -19.9% | 2,718,674 | 3.8% | -0.5% |
| 2017 | \$17.84 | 104 | 1.5% | -21.5% | 3,059,638 | 4.3% | 0.1% |
| 2016 | \$17.58 | 102 | 2.5% | -22.6% | 2,953,509 | 4.2% | 0.6% |
| 2015 | \$17.15 | 100 | 3.0% | -24.5% | 2,508,586 | 3.6% | -0.2% |
| 2014 | \$16.66 | 97 | 2.4% | -26.7% | 2,624,359 | 3.8% | -0.3% |
| 2013 | \$16.26 | 94 | 0.2% | -28.5% | 2,824,096 | 4.1% | 0.4% |
| 2012 | \$16.22 | 94 | -1.7% | -28.6% | 2,574,015 | 3.7% | -0.8% |
| 2011 | \$16.51 | 96 | -1.0% | -27.4% | 3,119,334 | 4.6% | -0.5% |

MALLS RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2027 | \$27.79 | 131 | 1.0% | 14.7% | 139,135 | 2.8% | 0.1% |
| 2026 | \$27.50 | 129 | 1.4% | 13.5% | 136,496 | 2.7% | 0.1% |
| 2025 | \$27.13 | 128 | 2.0% | 12.0% | 133,945 | 2.7% | 0% |
| 2024 | \$26.59 | 125 | 2.9% | 9.7% | 134,839 | 2.7% | 0% |
| 2023 | \$25.84 | 122 | 6.6% | 6.6% | 134,477 | 2.7% | -2.8% |
| YTD | \$25.31 | 119 | 6.9% | 4.4% | 120,679 | 2.4% | -3.0% |
| 2022 | \$24.23 | 114 | 3.9% | 0% | 273,531 | 5.4% | -3.3% |
| 2021 | \$23.32 | 110 | 5.6% | -3.8% | 441,809 | 8.8% | -0.8% |
| 2020 | \$22.09 | 104 | 0.6% | -8.9% | 482,224 | 9.6% | 0.8% |
| 2019 | \$21.94 | 103 | 4.6% | -9.4% | 440,071 | 8.7% | -0.6% |
| 2018 | \$20.99 | 99 | 0% | -13.4% | 471,247 | 9.3% | 0.4% |
| 2017 | \$20.98 | 99 | 0% | -13.4% | 453,023 | 9.0% | 3.8% |
| 2016 | \$20.99 | 99 | 1.8% | -13.4% | 253,182 | 5.2% | 3.8% |
| 2015 | \$20.61 | 97 | -0.3% | -14.9% | 66,814 | 1.4% | -0.9% |
| 2014 | \$20.67 | 97 | 2.0% | -14.7% | 105,397 | 2.3% | -0.3% |
| 2013 | \$20.26 | 95 | -1.2% | -16.4% | 118,317 | 2.5% | -0.3% |
| 2012 | \$20.50 | 96 | -3.7% | -15.4% | 131,717 | 2.8% | -0.4% |
| 2011 | \$21.30 | 100 | 0.2% | -12.1% | 141,935 | 3.3% | -0.7% |

POWER CENTER RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2027 | \$28.23 | 140 | 0.9% | 14.1% | 317,333 | 4.6% | 0.2% |
| 2026 | \$27.99 | 139 | 1.2% | 13.2% | 299,344 | 4.5% | 0.2% |
| 2025 | \$27.66 | 137 | 1.9% | 11.8% | 281,011 | 4.3% | 0.4% |
| 2024 | \$27.15 | 135 | 2.8% | 9.8% | 252,371 | 3.9% | 0.6% |
| 2023 | \$26.41 | 131 | 6.8% | 6.8% | 213,107 | 3.3% | 0.3% |
| YTD | \$25.86 | 128 | 7.0% | 4.5% | 194,370 | 3.0% | 0% |
| 2022 | \$24.74 | 123 | 4.9% | 0% | 196,691 | 3.1% | -2.4% |
| 2021 | \$23.57 | 117 | 7.5% | -4.7% | 336,389 | 5.5% | 0.2% |
| 2020 | \$21.92 | 109 | 2.4% | -11.4% | 322,819 | 5.3% | -1.2% |
| 2019 | \$21.40 | 106 | 3.4% | -13.5% | 393,835 | 6.5% | 1.8% |
| 2018 | \$20.69 | 103 | 0.5% | -16.4% | 286,502 | 4.7% | -0.5% |
| 2017 | \$20.59 | 102 | 0.7% | -16.8% | 298,165 | 5.2% | -2.5% |
| 2016 | \$20.44 | 101 | 2.2% | -17.4% | 436,187 | 7.7% | 4.7% |
| 2015 | \$19.99 | 99 | 1.5% | -19.2% | 171,214 | 3.0% | -0.7% |
| 2014 | \$19.70 | 98 | 2.4% | -20.3% | 209,509 | 3.7% | -0.2% |
| 2013 | \$19.24 | 95 | -0.7% | -22.2% | 216,237 | 3.9% | -0.2% |
| 2012 | \$19.37 | 96 | -2.6% | -21.7% | 228,955 | 4.2% | -1.6% |
| 2011 | \$19.89 | 99 | -0.4% | -19.6% | 308,657 | 5.8% | 0.8% |

NEIGHBORHOOD CENTER RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|-----------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2027 | \$27.48 | 159 | 0.9% | 15.8% | 917,515 | 5.2% | 0.2% |
| 2026 | \$27.23 | 157 | 1.3% | 14.7% | 884,615 | 5.0% | 0.2% |
| 2025 | \$26.89 | 155 | 1.9% | 13.3% | 852,887 | 4.9% | 0.1% |
| 2024 | \$26.38 | 153 | 2.8% | 11.1% | 830,119 | 4.7% | 0.2% |
| 2023 | \$25.67 | 148 | 8.1% | 8.1% | 801,051 | 4.6% | 0.6% |
| YTD | \$25.15 | 145 | 9.3% | 5.9% | 783,545 | 4.5% | 0.5% |
| 2022 | \$23.74 | 137 | 9.4% | 0% | 693,817 | 4.0% | -1.2% |
| 2021 | \$21.71 | 125 | 7.1% | -8.6% | 897,507 | 5.2% | -2.6% |
| 2020 | \$20.26 | 117 | 5.9% | -14.6% | 1,348,260 | 7.8% | 1.0% |
| 2019 | \$19.14 | 111 | 3.5% | -19.4% | 1,172,726 | 6.8% | 0.3% |
| 2018 | \$18.49 | 107 | 5.0% | -22.1% | 1,121,990 | 6.5% | -0.3% |
| 2017 | \$17.61 | 102 | 1.2% | -25.8% | 1,176,749 | 6.8% | -0.4% |
| 2016 | \$17.41 | 101 | 2.8% | -26.7% | 1,226,343 | 7.2% | 0.8% |
| 2015 | \$16.93 | 98 | 3.1% | -28.7% | 1,080,679 | 6.4% | -0.1% |
| 2014 | \$16.42 | 95 | 2.5% | -30.8% | 1,087,880 | 6.5% | 0.8% |
| 2013 | \$16.02 | 93 | 0.3% | -32.5% | 943,420 | 5.7% | 0.1% |
| 2012 | \$15.97 | 92 | -1.7% | -32.7% | 930,896 | 5.6% | -0.3% |
| 2011 | \$16.24 | 94 | -1.8% | -31.6% | 967,244 | 5.9% | -1.6% |

STRIP CENTER RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2027 | \$25.99 | 156 | 1.0% | 16.2% | 177,435 | 4.0% | 0.2% |
| 2026 | \$25.73 | 155 | 1.3% | 15.1% | 168,895 | 3.9% | 0.2% |
| 2025 | \$25.39 | 153 | 2.0% | 13.5% | 160,258 | 3.7% | 0.2% |
| 2024 | \$24.90 | 150 | 2.9% | 11.3% | 151,685 | 3.5% | 0.2% |
| 2023 | \$24.20 | 146 | 8.2% | 8.2% | 140,737 | 3.3% | 1.2% |
| YTD | \$23.69 | 143 | 8.7% | 5.9% | 138,705 | 3.2% | 1.2% |
| 2022 | \$22.37 | 135 | 9.0% | 0% | 87,556 | 2.0% | -1.4% |
| 2021 | \$20.52 | 124 | 7.3% | -8.3% | 147,832 | 3.5% | -1.5% |
| 2020 | \$19.12 | 115 | 5.1% | -14.5% | 209,214 | 4.9% | 0.5% |
| 2019 | \$18.19 | 110 | 4.4% | -18.7% | 184,557 | 4.4% | -0.3% |
| 2018 | \$17.43 | 105 | 1.9% | -22.1% | 195,745 | 4.7% | 0.2% |
| 2017 | \$17.11 | 103 | 1.6% | -23.5% | 188,318 | 4.5% | -0.1% |
| 2016 | \$16.85 | 101 | 2.5% | -24.7% | 193,768 | 4.7% | -1.6% |
| 2015 | \$16.44 | 99 | 3.6% | -26.5% | 256,509 | 6.3% | 0.3% |
| 2014 | \$15.87 | 96 | 2.0% | -29.0% | 245,847 | 6.0% | 0.7% |
| 2013 | \$15.56 | 94 | 0.8% | -30.4% | 215,119 | 5.2% | 0.4% |
| 2012 | \$15.44 | 93 | -1.1% | -31.0% | 199,417 | 4.9% | -2.8% |
| 2011 | \$15.62 | 94 | -0.8% | -30.2% | 313,904 | 7.7% | 0.2% |

GENERAL RETAIL RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|-----------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2027 | \$24.82 | 153 | 1.1% | 14.2% | 842,970 | 2.2% | 0.1% |
| 2026 | \$24.55 | 152 | 1.4% | 12.9% | 816,785 | 2.1% | 0.1% |
| 2025 | \$24.21 | 150 | 2.1% | 11.4% | 791,811 | 2.0% | 0% |
| 2024 | \$23.71 | 146 | 3.0% | 9.1% | 793,485 | 2.1% | 0% |
| 2023 | \$23.03 | 142 | 5.9% | 5.9% | 784,800 | 2.0% | 0.4% |
| YTD | \$22.54 | 139 | 5.9% | 3.7% | 784,096 | 2.0% | 0.4% |
| 2022 | \$21.74 | 134 | 7.7% | 0% | 643,094 | 1.7% | -0.1% |
| 2021 | \$20.18 | 125 | 7.2% | -7.2% | 684,843 | 1.8% | -0.8% |
| 2020 | \$18.83 | 116 | 4.5% | -13.4% | 973,127 | 2.5% | 0.4% |
| 2019 | \$18.01 | 111 | 3.6% | -17.1% | 808,343 | 2.1% | 0.4% |
| 2018 | \$17.38 | 107 | 1.5% | -20.0% | 641,640 | 1.7% | -0.8% |
| 2017 | \$17.13 | 106 | 2.0% | -21.2% | 941,833 | 2.5% | 0.3% |
| 2016 | \$16.80 | 104 | 2.5% | -22.7% | 839,629 | 2.2% | -0.3% |
| 2015 | \$16.39 | 101 | 3.8% | -24.6% | 933,370 | 2.5% | -0.1% |
| 2014 | \$15.80 | 98 | 2.5% | -27.3% | 975,726 | 2.6% | -1.0% |
| 2013 | \$15.41 | 95 | 0.6% | -29.1% | 1,331,003 | 3.6% | 0.7% |
| 2012 | \$15.32 | 95 | -1.3% | -29.5% | 1,074,646 | 2.9% | -0.8% |
| 2011 | \$15.52 | 96 | -1.0% | -28.6% | 1,380,410 | 3.7% | -0.3% |

OTHER RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2027 | \$29.06 | 152 | 1.2% | 11.5% | 1,669 | 0.3% | 0% |
| 2026 | \$28.72 | 151 | 1.5% | 10.2% | 1,575 | 0.3% | 0% |
| 2025 | \$28.29 | 148 | 2.2% | 8.5% | 1,455 | 0.3% | 0% |
| 2024 | \$27.68 | 145 | 3.1% | 6.2% | 1,460 | 0.3% | 0% |
| 2023 | \$26.85 | 141 | 3.0% | 3.0% | 1,353 | 0.2% | 0.2% |
| YTD | \$26.28 | 138 | 3.9% | 0.8% | 0 | 0% | 0% |
| 2022 | \$26.06 | 137 | 8.3% | 0% | 0 | 0% | -0.3% |
| 2021 | \$24.07 | 126 | 6.7% | -7.6% | 1,500 | 0.3% | -0.7% |
| 2020 | \$22.56 | 118 | 7.2% | -13.4% | 5,564 | 1.0% | 0.7% |
| 2019 | \$21.04 | 110 | 4.8% | -19.3% | 1,550 | 0.3% | 0% |
| 2018 | \$20.08 | 105 | 2.7% | -23.0% | 1,550 | 0.3% | 0% |
| 2017 | \$19.55 | 103 | 0.2% | -25.0% | 1,550 | 0.3% | -0.5% |
| 2016 | \$19.51 | 102 | 2.6% | -25.2% | 4,400 | 0.8% | 0.8% |
| 2015 | \$19.01 | 100 | 2.4% | -27.0% | 0 | 0% | 0% |
| 2014 | \$18.56 | 97 | 3.2% | -28.8% | 0 | 0% | 0% |
| 2013 | \$17.98 | 94 | 1.1% | -31.0% | 0 | 0% | -1.5% |
| 2012 | \$17.79 | 93 | -1.7% | -31.8% | 8,384 | 1.5% | 0.2% |
| 2011 | \$18.09 | 95 | -0.9% | -30.6% | 7,184 | 1.3% | 0.2% |

OVERALL SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2027 | - | - | - | - | - | - | \$223.10 | 185 | 7.1% |
| 2026 | - | - | - | - | - | - | \$207.45 | 172 | 7.6% |
| 2025 | - | - | - | - | - | - | \$199.09 | 165 | 7.8% |
| 2024 | - | - | - | - | - | - | \$191.80 | 159 | 7.9% |
| 2023 | - | - | - | - | - | - | \$217.98 | 181 | 6.7% |
| YTD | 113 | \$21.1M | 1.1% | \$1,620,808 | \$242.43 | 5.3% | \$222.03 | 184 | 6.5% |
| 2022 | 266 | \$299M | 4.5% | \$5,537,113 | \$288.21 | 5.3% | \$213.93 | 178 | 6.5% |
| 2021 | 383 | \$264.5M | 6.4% | \$2,844,576 | \$213.35 | 5.4% | \$194.26 | 161 | 6.8% |
| 2020 | 282 | \$131.3M | 4.1% | \$2,051,156 | \$219.97 | 5.6% | \$182.29 | 151 | 6.9% |
| 2019 | 353 | \$188.7M | 4.4% | \$2,418,773 | \$195.28 | 6.6% | \$172.07 | 143 | 7.1% |
| 2018 | 432 | \$278.2M | 5.9% | \$2,838,302 | \$228.09 | 6.4% | \$163.10 | 135 | 7.2% |
| 2017 | 324 | \$127M | 4.3% | \$1,840,273 | \$169.84 | 6.2% | \$156.83 | 130 | 7.3% |
| 2016 | 338 | \$181.3M | 5.3% | \$2,211,251 | \$89.24 | 6.4% | \$154.25 | 128 | 7.3% |
| 2015 | 247 | \$112.7M | 5.0% | \$2,505,478 | \$202.07 | 6.4% | \$156.13 | 130 | 7.1% |
| 2014 | 350 | \$534.3M | 7.1% | \$4,110,041 | \$166.13 | 7.3% | \$146.36 | 122 | 7.4% |
| 2013 | 227 | \$42.6M | 2.9% | \$1,092,762 | \$114.86 | 8.1% | \$132.74 | 110 | 7.7% |
| 2012 | 215 | \$98.8M | 3.5% | \$1,900,057 | \$151.40 | 8.0% | \$133.08 | 110 | 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.

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 |
| 2027 | - | - | - | - | - | - | \$201.76 | 166 | 7.4% |
| 2026 | - | - | - | - | - | - | \$188.31 | 155 | 7.9% |
| 2025 | - | - | - | - | - | - | \$181.05 | 149 | 8.1% |
| 2024 | - | - | - | - | - | - | \$174.61 | 144 | 8.2% |
| 2023 | - | - | - | - | - | - | \$196.55 | 162 | 7.0% |
| YTD | - | - | - | - | - | - | \$199.69 | 165 | 6.8% |
| 2022 | 14 | \$0 | 12.0% | - | - | - | \$193.70 | 160 | 6.8% |
| 2021 | - | - | - | - | - | - | \$176.10 | 145 | 7.1% |
| 2020 | 3 | \$0 | 9.9% | - | - | - | \$170.48 | 141 | 7.1% |
| 2019 | 1 | \$0 | 0.1% | - | - | - | \$161.38 | 133 | 7.3% |
| 2018 | 6 | \$0 | 14.4% | - | - | - | \$152.16 | 126 | 7.4% |
| 2017 | - | - | - | - | - | - | \$144.66 | 119 | 7.6% |
| 2016 | 9 | \$61.4M | 20.6% | \$6,818,953 | \$61.14 | - | \$142.62 | 118 | 7.5% |
| 2015 | 1 | \$0 | 4.3% | - | - | - | \$150.46 | 124 | 7.2% |
| 2014 | 9 | \$164.5M | 17.2% | \$18,277,799 | \$205.18 | - | \$141.98 | 117 | 7.4% |
| 2013 | 1 | \$0 | 1.8% | - | - | 8.0% | \$132.88 | 110 | 7.6% |
| 2012 | 1 | \$0 | 0.1% | - | - | - | \$134.74 | 111 | 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.

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 |
| 2027 | - | - | - | - | - | - | \$195.19 | 175 | 7.1% |
| 2026 | - | - | - | - | - | - | \$181.99 | 163 | 7.6% |
| 2025 | - | - | - | - | - | - | \$174.99 | 157 | 7.8% |
| 2024 | - | - | - | - | - | - | \$168.87 | 151 | 7.9% |
| 2023 | - | - | - | - | - | - | \$191.41 | 171 | 6.7% |
| YTD | - | - | - | - | - | - | \$194.78 | 174 | 6.5% |
| 2022 | - | - | - | - | - | - | \$186.95 | 167 | 6.5% |
| 2021 | 29 | \$20M | 15.9% | \$20,000,000 | \$116.96 | - | \$169.57 | 152 | 6.8% |
| 2020 | 4 | \$2.9M | 3.5% | \$2,930,000 | \$659.32 | 3.8% | \$163.97 | 147 | 6.8% |
| 2019 | 2 | \$46.9M | 3.4% | \$23,433,147 | \$228.81 | 4.3% | \$155.10 | 139 | 7.0% |
| 2018 | 24 | \$140.6M | 9.7% | \$7,032,101 | \$250.77 | - | \$148.94 | 133 | 7.1% |
| 2017 | 2 | \$0 | 1.9% | - | - | - | \$140.74 | 126 | 7.3% |
| 2016 | 7 | \$2.3M | 1.7% | \$2,300,000 | \$699.73 | - | \$137.61 | 123 | 7.3% |
| 2015 | 12 | \$0 | 7.4% | - | - | - | \$139.56 | 125 | 7.1% |
| 2014 | 49 | \$192.5M | 24.3% | \$4,095,947 | \$144.30 | - | \$130.89 | 117 | 7.3% |
| 2013 | 1 | \$0 | 0.1% | - | - | - | \$119.79 | 107 | 7.6% |
| 2012 | 8 | \$25.6M | 1.7% | \$3,199,443 | \$268.89 | - | \$119.62 | 107 | 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.

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 |
| 2027 | - | - | - | - | - | - | \$193.98 | 180 | 7.3% |
| 2026 | - | - | - | - | - | - | \$180.85 | 167 | 7.7% |
| 2025 | - | - | - | - | - | - | \$173.87 | 161 | 7.9% |
| 2024 | - | - | - | - | - | - | \$167.76 | 155 | 8.0% |
| 2023 | - | - | - | - | - | - | \$190.20 | 176 | 6.9% |
| YTD | 11 | \$0 | 1.4% | - | - | - | \$193.64 | 179 | 6.6% |
| 2022 | 14 | \$10.7M | 2.4% | \$3,556,642 | \$258.20 | 5.6% | \$186.36 | 173 | 6.7% |
| 2021 | 52 | \$95M | 6.8% | \$4,131,434 | \$164.98 | 5.7% | \$168.21 | 156 | 6.9% |
| 2020 | 30 | \$25M | 3.9% | \$3,120,000 | \$128.13 | 4.6% | \$161.52 | 150 | 7.0% |
| 2019 | 30 | \$32.9M | 4.1% | \$3,658,333 | \$118.88 | 7.4% | \$152.46 | 141 | 7.2% |
| 2018 | 44 | \$26.4M | 3.8% | \$2,031,104 | \$157.43 | 6.2% | \$145.58 | 135 | 7.3% |
| 2017 | 44 | \$62.2M | 6.7% | \$2,829,194 | \$149.91 | 6.2% | \$136.82 | 127 | 7.5% |
| 2016 | 25 | \$39.6M | 4.3% | \$5,650,541 | \$92.64 | 6.6% | \$133.82 | 124 | 7.5% |
| 2015 | 28 | \$4.6M | 5.1% | \$2,308,500 | \$626.12 | 6.8% | \$136.49 | 126 | 7.3% |
| 2014 | 34 | \$79.9M | 5.1% | \$4,697,116 | \$158.19 | 7.4% | \$128.45 | 119 | 7.5% |
| 2013 | 10 | \$876.5K | 1.6% | \$438,250 | \$89.78 | - | \$117.49 | 109 | 7.8% |
| 2012 | 21 | \$13.6M | 4.5% | \$2,273,083 | \$108.53 | 8.5% | \$118.18 | 109 | 7.8% |

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

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

STRIP CENTER SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|---------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2027 | - | - | - | - | - | - | \$230.50 | 190 | 7.0% |
| 2026 | - | - | - | - | - | - | \$214.47 | 177 | 7.4% |
| 2025 | - | - | - | - | - | - | \$205.88 | 170 | 7.6% |
| 2024 | - | - | - | - | - | - | \$198.44 | 164 | 7.8% |
| 2023 | - | - | - | - | - | - | \$225.38 | 186 | 6.6% |
| YTD | 6 | \$1.6M | 1.3% | \$1,600,000 | \$100.15 | 5.2% | \$229.46 | 189 | 6.3% |
| 2022 | 10 | \$4.6M | 1.7% | \$2,287,500 | \$188.36 | 5.9% | \$222.18 | 183 | 6.4% |
| 2021 | 18 | \$10.8M | 5.8% | \$2,708,750 | \$162.59 | 5.9% | \$202.48 | 167 | 6.6% |
| 2020 | 21 | \$5.1M | 4.3% | \$1,688,095 | \$156.98 | - | \$184.79 | 153 | 6.9% |
| 2019 | 15 | \$8.2M | 3.3% | \$1,647,362 | \$156.12 | 8.0% | \$174.30 | 144 | 7.1% |
| 2018 | 20 | \$17.2M | 4.2% | \$2,151,102 | \$173.48 | 7.2% | \$161.72 | 134 | 7.3% |
| 2017 | 14 | \$4.6M | 3.6% | \$2,280,813 | \$119.76 | 6.5% | \$159.91 | 132 | 7.3% |
| 2016 | 21 | \$9.2M | 6.1% | \$1,533,788 | \$81.87 | 8.0% | \$158.72 | 131 | 7.2% |
| 2015 | 18 | \$3.5M | 5.2% | \$886,250 | \$110.89 | 8.4% | \$158.85 | 131 | 7.1% |
| 2014 | 17 | \$6.7M | 8.2% | \$1,662,500 | \$83.13 | 8.3% | \$150.05 | 124 | 7.3% |
| 2013 | 16 | \$7.1M | 7.2% | \$2,375,833 | \$47.67 | - | \$135.50 | 112 | 7.7% |
| 2012 | 12 | \$1.8M | 2.1% | \$921,750 | \$174.19 | 10.4% | \$138.05 | 114 | 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.

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 |
| 2027 | - | - | - | - | - | - | \$243.39 | 191 | 7.0% |
| 2026 | - | - | - | - | - | - | \$225.92 | 177 | 7.5% |
| 2025 | - | - | - | - | - | - | \$216.56 | 170 | 7.7% |
| 2024 | - | - | - | - | - | - | \$208.44 | 164 | 7.8% |
| 2023 | - | - | - | - | - | - | \$237.47 | 186 | 6.6% |
| YTD | 96 | \$19.5M | 1.3% | \$1,622,542 | \$274.48 | 5.5% | \$242.04 | 190 | 6.4% |
| 2022 | 228 | \$283.8M | 5.5% | \$5,791,003 | \$291.98 | 4.8% | \$233.14 | 183 | 6.4% |
| 2021 | 284 | \$138.7M | 5.6% | \$2,133,655 | \$325.29 | 5.2% | \$212.11 | 166 | 6.6% |
| 2020 | 224 | \$98.3M | 3.6% | \$1,890,763 | \$269.17 | 5.8% | \$196.36 | 154 | 6.8% |
| 2019 | 304 | \$100.6M | 5.4% | \$1,623,165 | \$233.19 | 6.4% | \$185.27 | 145 | 7.1% |
| 2018 | 336 | \$93.9M | 5.3% | \$1,647,341 | \$239.71 | 6.2% | \$175.28 | 138 | 7.2% |
| 2017 | 261 | \$56.7M | 4.3% | \$1,318,493 | \$200.49 | 6.2% | \$170.16 | 134 | 7.3% |
| 2016 | 276 | \$68.9M | 4.3% | \$1,167,720 | \$141.88 | 6.3% | \$167.65 | 132 | 7.2% |
| 2015 | 188 | \$104.6M | 4.7% | \$2,681,654 | \$201.66 | 5.9% | \$168.49 | 132 | 7.1% |
| 2014 | 240 | \$89.4M | 4.2% | \$1,720,147 | \$183.11 | 7.0% | \$157.46 | 124 | 7.3% |
| 2013 | 199 | \$34.6M | 3.6% | \$1,018,050 | \$163.45 | 8.2% | \$141.64 | 111 | 7.6% |
| 2012 | 173 | \$57.7M | 3.9% | \$1,603,484 | \$137.06 | 7.4% | \$141.46 | 111 | 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.

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 |
| 2027 | - | - | - | - | - | - | \$181.66 | 162 | 7.5% |
| 2026 | - | - | - | - | - | - | \$169.16 | 151 | 7.9% |
| 2025 | - | - | - | - | - | - | \$162.28 | 145 | 8.1% |
| 2024 | - | - | - | - | - | - | \$156.19 | 139 | 8.3% |
| 2023 | - | - | - | - | - | - | \$175.84 | 157 | 7.1% |
| YTD | - | - | - | - | - | - | \$178.56 | 159 | 6.8% |
| 2022 | - | - | - | - | - | - | \$171.43 | 153 | 6.9% |
| 2021 | - | - | - | - | - | - | \$154.72 | 138 | 7.2% |
| 2020 | - | - | - | - | - | - | \$152.63 | 136 | 7.1% |
| 2019 | 1 | \$0 | 0.7% | - | - | - | \$143.68 | 128 | 7.4% |
| 2018 | 2 | \$0 | 1.1% | - | - | - | \$138.04 | 123 | 7.5% |
| 2017 | 3 | \$3.5M | 2.8% | \$1,739,875 | \$301.02 | - | \$128.88 | 115 | 7.7% |
| 2016 | - | - | - | - | - | - | \$124.74 | 111 | 7.7% |
| 2015 | - | - | - | - | - | - | \$132.52 | 118 | 7.3% |
| 2014 | 1 | \$1.3M | 1.3% | \$1,347,000 | \$188.13 | 9.6% | \$124.82 | 111 | 7.6% |
| 2013 | - | - | - | - | - | - | \$117.89 | 105 | 7.7% |
| 2012 | - | - | - | - | - | - | \$117.57 | 105 | 7.7% |

(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.