



Retail Market Report

Salt Lake City - UT

PREPARED BY



Jason Hagblom
Founder/Real Estate Advisor



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

103K

12 Mo Net Absorption in SF

828K

Vacancy Rate

3.2%

12 Mo Rent Growth

8.6%

Retail rents in the Salt Lake City Market were rising at a 8.6% annual rate during the second quarter of 2022, and have posted an average annual gain of 5.5% over the past three years. In addition to 420,000 SF that has delivered over the past three years (a cumulative inventory expansion of 0.8%), there is 400,000 SF currently underway. Vacancies were basically in line with the 10-year average as of 2022Q2, but trended slightly

down over the past four quarters.

Employment in the metro was recently increasing at an annual rate of 3.3%, or a gain of about 25,000 jobs. While a positive result, this does represent the weakest rate of job creation in the past twelve months, which at one point was as high as 7.3%.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	4,645,387	6.5%	\$23.84	6.4%	(2,465)	0	0
Power Center	6,493,304	3.5%	\$24.06	4.6%	52,943	0	174,573
Neighborhood Center	17,299,308	5.2%	\$22.14	5.9%	2,370	0	74,420
Strip Center	3,912,676	3.7%	\$21	4.7%	(5,645)	0	26,640
General Retail	38,107,871	1.8%	\$20.72	2.3%	28,843	9,699	149,401
Other	615,292	0%	\$24.32	0%	1,036	0	0
Market	71,073,838	3.2%	\$21.63	3.8%	77,082	9,699	425,034

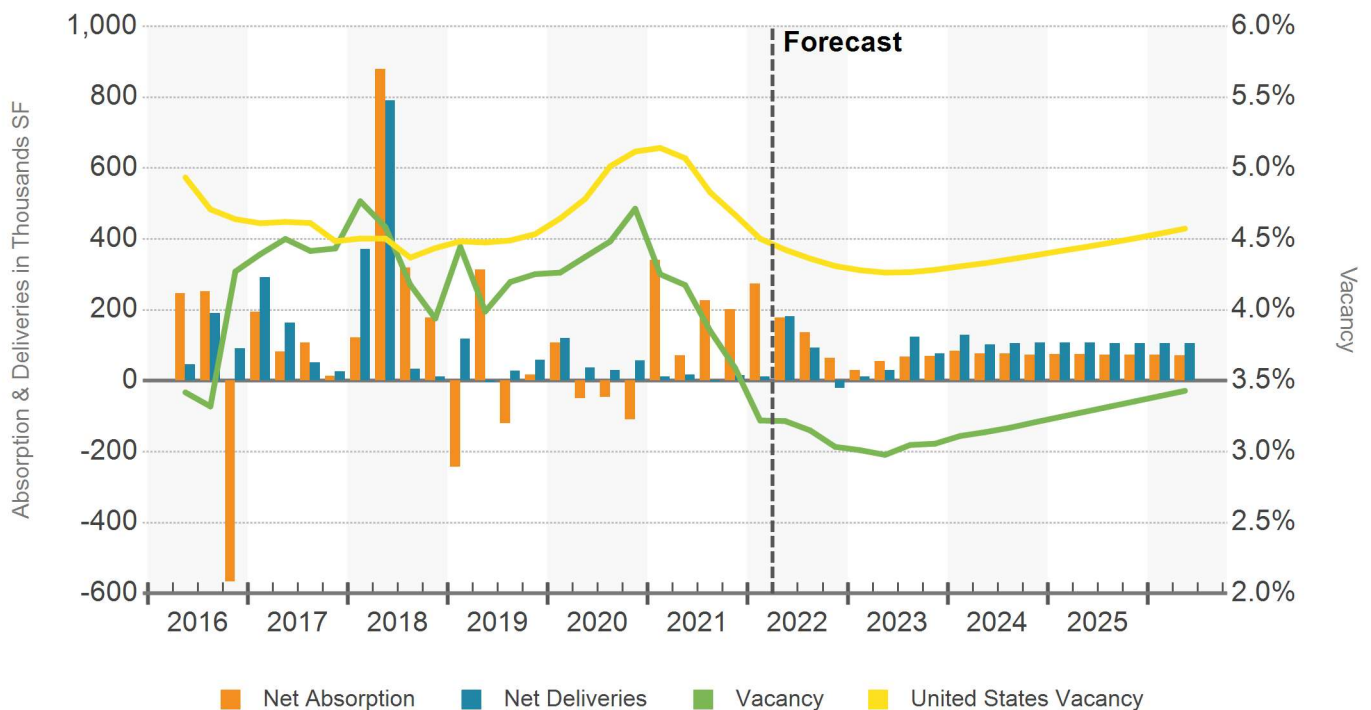
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.1%	4.5%	3.2%	6.6%	2009 Q4	3.2%	2022 Q2
Net Absorption SF	828K	621,454	363,934	2,553,325	2008 Q2	(313,075)	2009 Q3
Deliveries SF	103K	750,355	468,793	2,308,555	2007 Q2	97,730	2013 Q4
Rent Growth	8.6%	1.7%	3.2%	8.5%	2022 Q1	-2.9%	2009 Q4
Sales Volume	\$191M	\$139.7M	N/A	\$553.8M	2015 Q2	\$7.8M	2006 Q3

Like many of the top 50 metros, Salt Lake City's retail market felt the impact of store closures over the past several years prior to the coronavirus pandemic. Additional closures from national retailers as well as local retail tenants continue to be a minor risk, but leasing activity suggests tenant demand is outpacing supply.

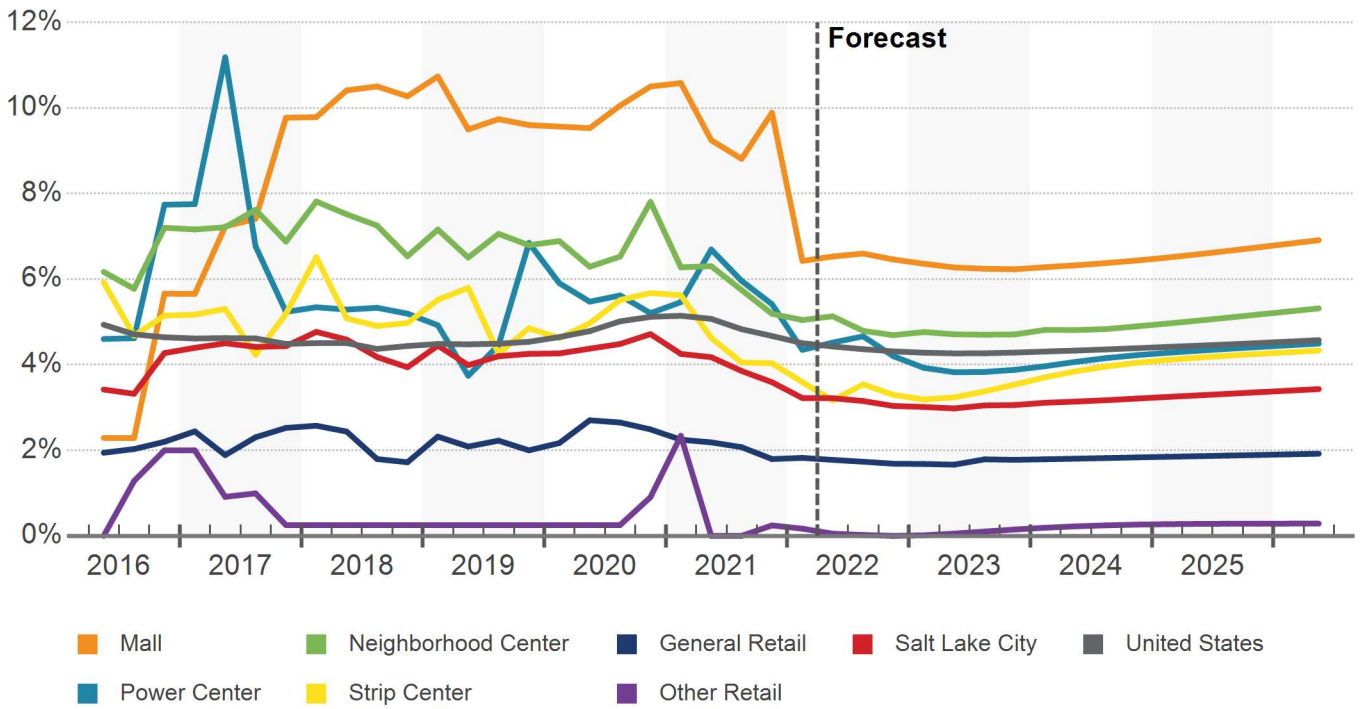
Retail vacancies in Salt Lake City are around 3.2%, below the metro's historical average. A combination of new supply additions and a handful of large spaces becoming vacant were mitigated by consistent demand for retail space.

A number of large spaces have hit the market in the past few years, 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, and it is now on the market for sublet. 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.

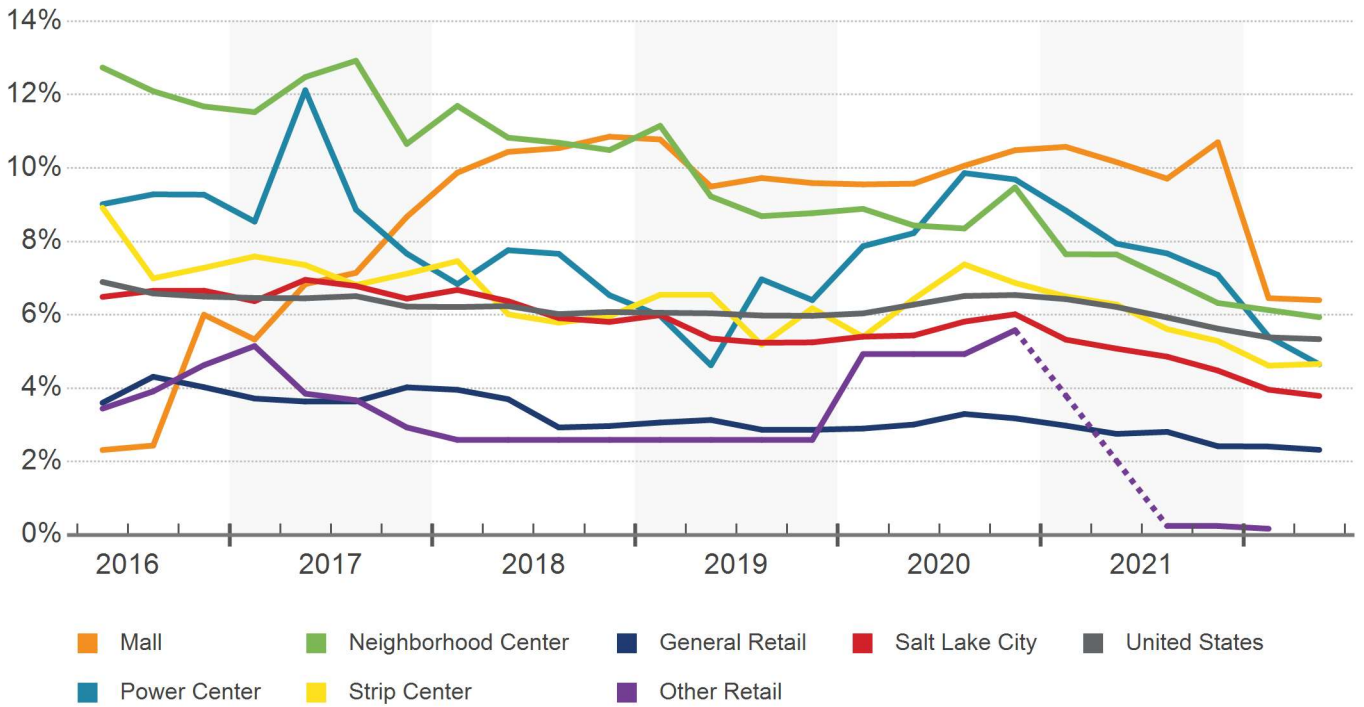
NET ABSORPTION, NET DELIVERIES & VACANCY



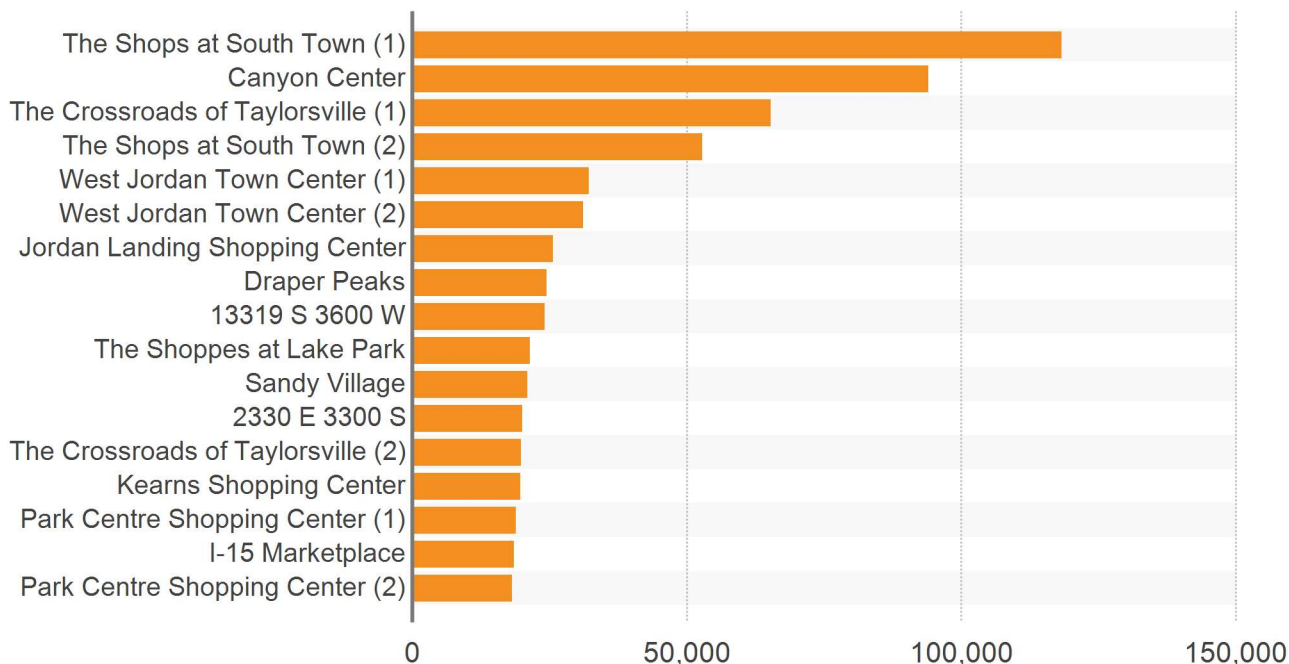
VACANCY RATE



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
The Shops at South Town (1)	Sandy South Towne	211,938	0	118,251	0	0	0	118,251
Canyon Center	Southeast Valley	94,000	0	94,000	0	0	0	94,000
The Crossroads of Taylorsville (1)	Central Valley West	184,918	0	21,852	0	0	0	65,304
The Shops at South Town (2)	Sandy South Towne	642,479	0	52,837	0	0	0	52,837
West Jordan Town Center (1)	Central Valley West	84,733	5,722	3,728	0	0	0	32,208
West Jordan Town Center (2)	Central Valley West	81,391	29,780	2,600	0	0	0	31,080
Jordan Landing Shopping Center	Central Valley West	88,526	0	0	25,600	0	0	25,600
Draper Peaks	Draper	97,313	4,532	0	26,127	0	0	24,465
13319 S 3600 W	Southwest Valley	71,000	0	0	24,100	0	0	24,100
The Shoppes at Lake Park	West Valley/Lake Park	52,785	8,325	0	24,700	0	0	21,375
Sandy Village	Southeast Valley	138,407	13,795	11,655	0	0	0	20,921
2330 E 3300 S	Central Valley East	44,200	0	0	0	0	0	20,000
The Crossroads of Taylorsville (2)	Central Valley West	138,655	0	0	0	0	0	19,768
Kearns Shopping Center	Central Valley West	33,414	0	0	0	0	0	19,629
Park Centre Shopping Center (1)	Cottonwood	40,860	0	0	0	0	0	18,807
I-15 Marketplace	Interchange	128,253	0	0	0	0	0	18,454
Park Centre Shopping Center (2)	Cottonwood	45,000	0	18,146	0	0	0	18,146
Subtotal Primary Competitors		2,177,872	62,154	323,069	100,527	0	0	624,945
Remaining Salt Lake City Market		69,034,531	2,189,354	(48,821)	(23,445)	0	0	202,991
Total Salt Lake City Market		71,212,403	2,251,508	274,248	77,082	0	0	827,936

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Fashion Place	Union Park District	90,000	Q3 21	-	-	Brookfield Properties R...
Fashion Place	Union Park District	50,381	Q3 21	-	-	Brookfield Properties R...
Highpoint Shopping Center	Southeast Valley	32,823	Q2 22	-	-	Woodbury Corporation
Jordan Landing Shopping Center	Central Valley West	32,038	Q2 21	Ashley HomeStore	-	Mountain West Comme...
Lone Peak Marketplace	Draper	30,051	Q1 22	-	-	Colliers International
West Jordan Town Center	Central Valley West	28,480	Q1 22	The Picklr	PPC Commercial	Mountain West Comme...
The Commons At Sugar House	Sugarhouse	18,393	Q1 22	-	-	Legend Partners
Park Centre Shopping Center	Cottonwood	18,146	Q4 21	-	-	Colliers International
Midvale Plaza	Union Park District	15,818	Q2 21	Level Two Social Games	-	Woodbury Corporation
GTC Building	Central Valley East	15,000	Q3 21	DoorDash	Cushman & Wakefield	cRc Nationwide
3638 S State St	Interchange	15,000	Q2 21	Echo Park	Cushman & Wakefield	-
Town & Country Plaza	Central Valley East	13,716	Q4 21	-	-	Woodbury Corporation
The Crossroads of Taylorsville	Central Valley West	12,014	Q4 21	The K Pot	-	Legend Partners
Sandy Village	Southeast Valley	10,853	Q4 21	-	-	Situs Retail Group
Kearns Shopping Center	Central Valley West	10,629	Q2 21	-	-	Colliers International
City Center Shops *	CBD/Periphery	10,626	Q4 21	Ibiza Ultra-Lounge	-	InterNet Properties, Inc.
10970 S State St	Sandy South Towne	10,481	Q3 21	-	-	The DRH Company
Independence Square	Southwest Valley	10,080	Q3 21	-	-	Colliers International
Interpoint Shopping Center	Interchange	10,010	Q4 21	Purple	-	Mountain West Comme...
Jordan Landing Shopping Center	Central Valley West	9,542	Q2 21	Five Below	-	Mountain West Comme...
2166 S 900 E	Sugarhouse	9,411	Q2 21	El Cholo	Mountain West Com...	Mountain West Comme...
Mountain Coin	Central Valley East	8,580	Q3 21	Lax Ammo	-	Arrow Real Estate Serv...
872 S State St	CBD/Periphery	8,282	Q4 21	-	-	Arrow Real Estate Serv...
855 S State St	CBD/Periphery	8,000	Q1 22	-	-	Mountain West Comme...
New York Building	CBD	7,648	Q4 21	-	-	Mountain West Comme...
River Park Retail Center	Southwest Valley	7,207	Q1 22	Shabu	-	Mountain West Comme...
Lighthouse Plaza	West Valley/Lake Park	7,000	Q1 22	Kidz Club Daycare	-	Mountain West Comme...
Shops At Decker Lake	West Valley/Lake Park	6,948	Q1 22	-	-	Mountain West Comme...
Jordan Landing Shopping Center	Central Valley West	6,918	Q2 21	Puerto Vallarta Mexican Grill	-	Mountain West Comme...
The Exchange	Central Salt Lake City	6,869	Q4 21	-	-	Pentad Retail/Hospitality
South Center	Sandy South Towne	6,852	Q1 22	-	-	Woodbury Corporation
451 S 300 W	CBD/Periphery	6,851	Q4 21	-	-	Mountain West Comme...
Old Mill Village	Cottonwood	6,678	Q4 21	Charles Schwab	-	Woodbury Corporation
Riverview Plaza	Central Valley	6,646	Q1 22	-	-	Arrow Real Estate Serv...
1016 S State St	Downtown	6,592	Q2 21	-	-	cRc Nationwide
Kearns Shopping Center	Central Valley West	6,500	Q2 21	-	-	Colliers International
The Residences At Sugar Alley	Sugar House	6,391	Q2 21	Hearth & Hill	-	Mountain West Comme...
205-245 N Main St - Hollywood Plaza	Tooele County	6,275	Q3 21	-	-	Investment Realty Advi...
Hillcrest Plaza	Union Park District	6,200	Q2 21	-	-	InterNet Properties, Inc.
The School Yard	Sandy South Towne	6,198	Q2 21	-	-	Colliers International

*Renewal

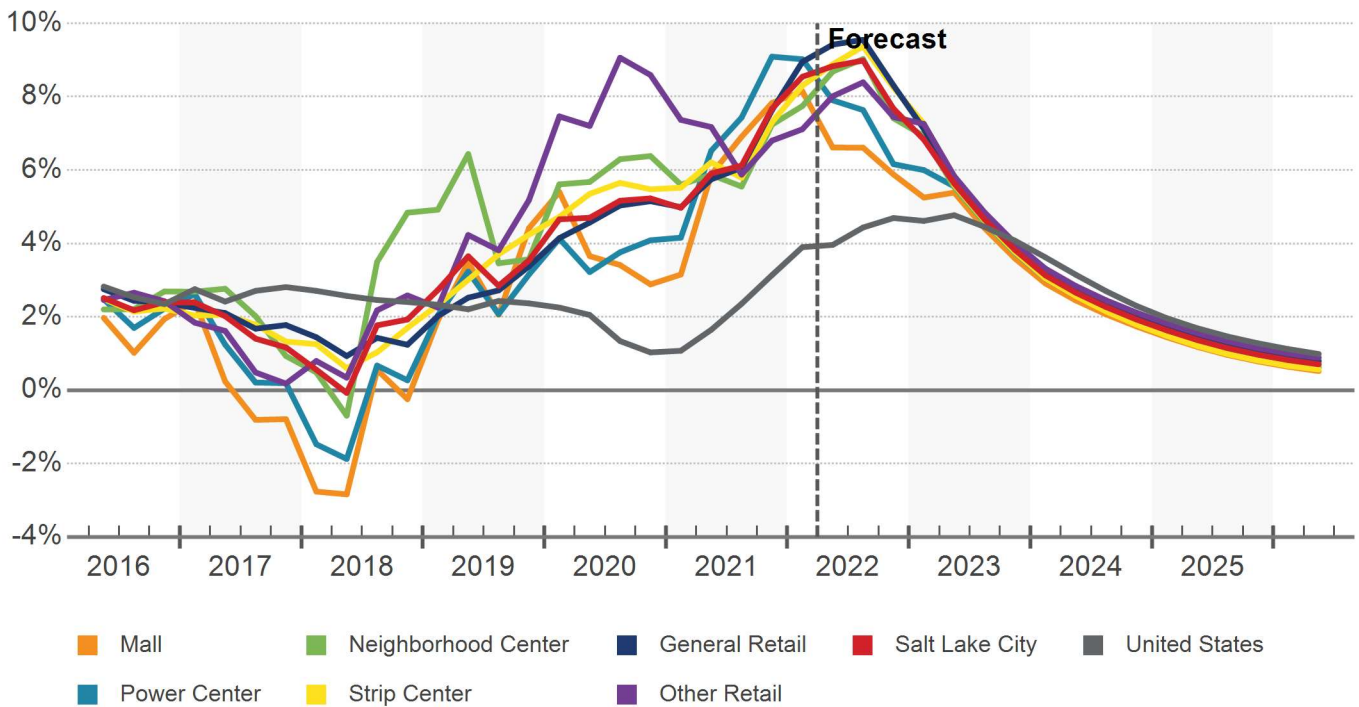
Salt Lake City saw healthy economic and population growth over the past decade, along with increasing median income, all factors that drive retail growth. While that growth halted with the onset of the coronavirus pandemic on the market, retail rent growth was able to maintain positive gains.

Annual rent growth is currently posting gains of around

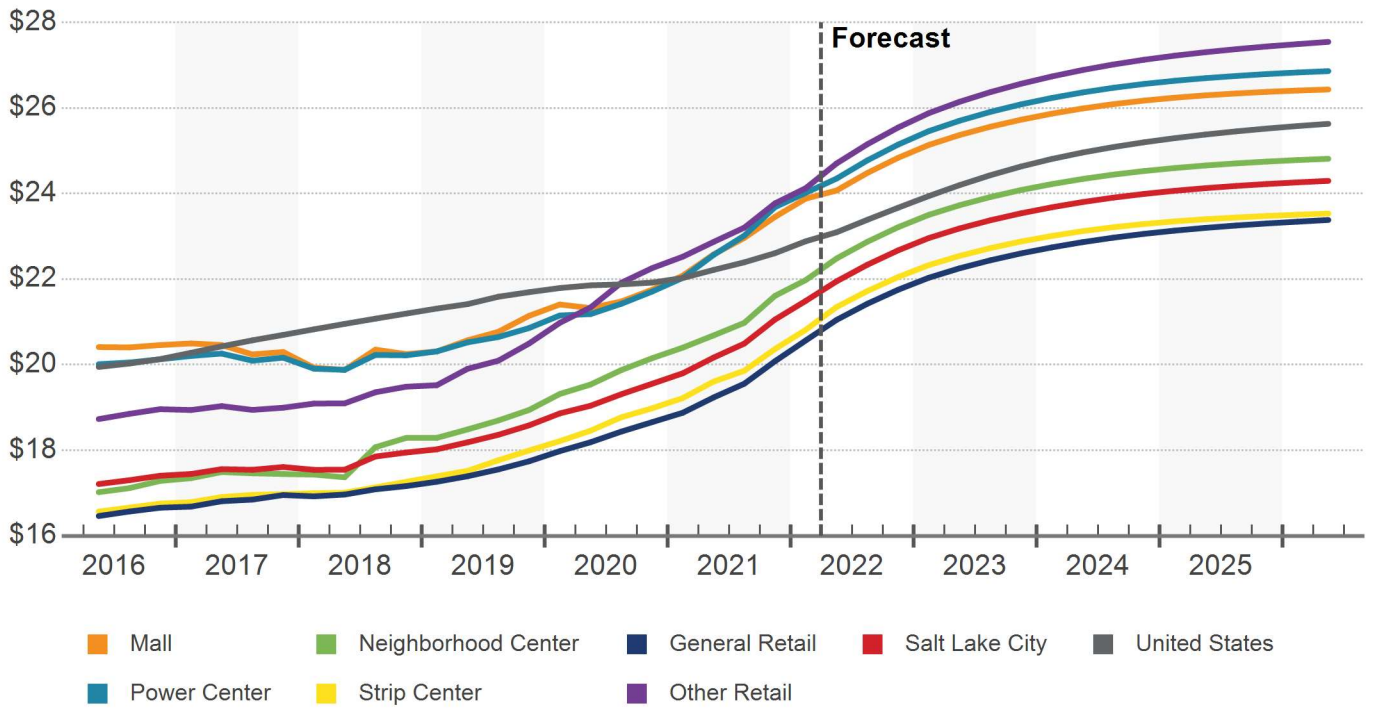
8.6%, compared to 2.0% four quarters ago. Average asking rents in the metro are about \$22.00/SF and above their peak from 2007.

Neighborhood centers, typically anchored by grocery tenants, have asking rents above the metro average. Neighborhood centers continue to post solid rent growth at approximately 8.1%.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



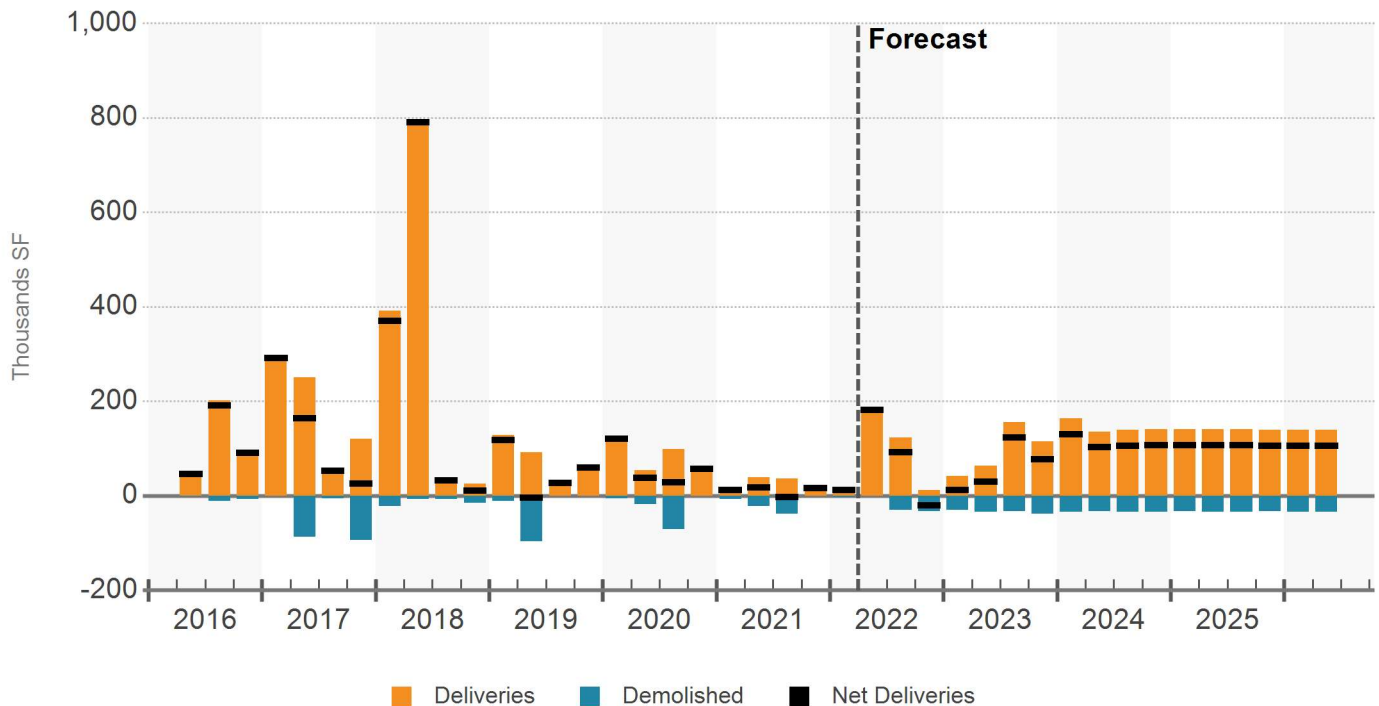
New retail development in Salt Lake City was modest in the past decade compared to levels from 2000-09, providing a buffer for market fundamentals during the recent downturn. Deliveries have only surpassed 1 million SF in 2018, the first time to reach that level in a decade. Since then, delivery of new retail space has slowed with about 47,000 SF delivered in the past 12 months. Retail development is unlikely to return to pre-GFC levels in the near term, with only around 430,000 SF under construction.

One sizable project that recently delivered is the 269,500-SF Anthem Center located near the Daybreak master-planned community in Herriman. The shopping

center is anchored by WinCo Foods with multiple pads and shop space options.

Development is underway on Academy Village, a community shopping center, also located in Herriman. The project is anticipated to be anchored by a 45,000-SF grocery store, along with an 11,000-SF pharmacy, and pad sites for retail and restaurants. Construction broke ground in late 2020 on several new retail buildings part of Mountain View Village, a 957,500 SF power center from CA-based developer CenterCal Properties. This includes a 112,000 SF anchor tenant building as well as a 24,000 SF building, anticipated for completion in 2022.

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	7	210	210	100%	1	13,946	29,968	2
2	CBD/Periphery	2	82	7	9.1%	8	9,197	40,832	1
3	Sandy South Towne	3	34	13	37.4%	7	17,823	11,367	4
4	Foothill Corridor	1	20	0	0%	9	9,637	20,493	3
5	Central Valley West	5	16	9	58.7%	6	18,875	3,144	10
6	Central Valley East	2	15	11	75.7%	4	10,033	7,402	6
7	Tooele County	1	8	0	0%	9	11,479	7,700	5
8	Union Park District	2	7	6	81.8%	3	13,309	3,500	9
9	Sugarhouse	1	6	4	71.2%	5	7,583	5,781	7
10	West Valley/Lake Park	1	5	5	100%	1	12,277	5,000	8
	All Other	1	2	2	100%		12,956	2,000	
Totals		26	404	267	66.1%		12,443	15,540	

Under Construction Properties

Salt Lake City Retail

Properties

Square Feet

Percent of Inventory

Released

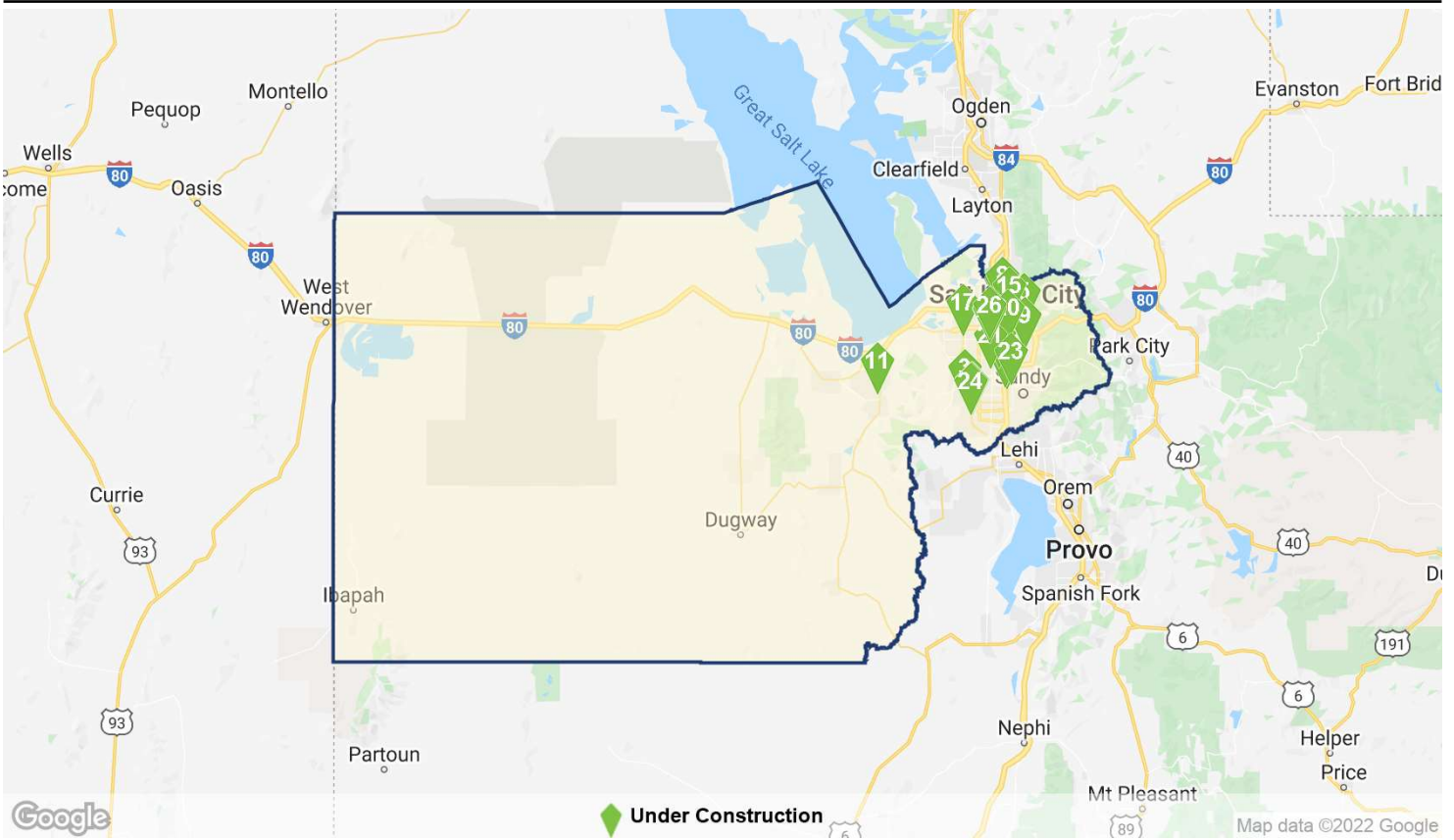
26

404,034

0.6%

66.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Bldg M 13400 S & Mountain View...	★★★★☆	112,140	4	Aug 2020	May 2022	CenterCal Properties, LLC CenterCal Properties, LLC
2 Post District 600 S 400 W	★★★★★	62,723	1	Aug 2021	Jun 2023	- Lowe Property Group, Inc.
3 Jr Anchor K, L, & M 4700 W Daybreak Pky	★★★★☆	35,200	1	Feb 2022	Dec 2023	- -
4 Bldg N 13400 S & Mountain View...	★★★★☆	24,201	1	Dec 2020	Jun 2022	CenterCal Properties, LLC CenterCal Properties, LLC
5 TwentyOnes Retail 2100 S 2100 East	★★★★☆	20,493	1	Apr 2022	Jan 2023	- -
6 Bldg L 13400 S & Mountain View...	★★★★☆	20,432	1	Apr 2021	Jul 2022	CenterCal Properties, LLC CenterCal Properties, LLC
7 Bldg. 1 168 E Seego Lily Dr	★★★★☆	20,000	2	Mar 2021	May 2022	- -

Under Construction Properties

Salt Lake City Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 251 W 100 S	★★★★☆	18,940	1	Dec 2019	Jun 2022	Greystar - The Charles Greystar - The Charles
9 2240 Murray Holladay Rd	★★★★☆	11,204	1	Jun 2021	Jun 2022	- -
10 Bldg J 13400 S & Mountain View...	★★★★☆	9,883	-	Dec 2020	Jun 2022	CenterCal Properties, LLC CenterCal Properties, LLC
11 Building A 160 W 1280	★★★★☆	7,700	1	Dec 2021	Jun 2022	- -
12 Pad #2 9698 S State St	★★★☆☆	7,200	1	Oct 2021	May 2022	- Workers Compensation Fund
13 Pad #4 9620 S State St	★★★☆☆	6,900	1	Jun 2021	Jun 2022	- Raddon Brothers Construction Inc
14 PD-H1 13400 S Mountain View C...	★★★★☆	6,016	1	Oct 2020	Jun 2022	CenterCal Properties, LLC CenterCal Properties, LLC
15 The Wells 1310 S 500 E	★★★★☆	5,781	1	Aug 2019	Sep 2022	- CORE Utah Real Estate
16 3605 S Redwood Rd	★★★★☆	5,000	1	Aug 2021	May 2022	- David Ha Truong
17 3300 S 5600 W	★★★★☆	5,000	1	Oct 2021	Jun 2022	- -
18 Lot 6 1850 W 4100 S	★★★★☆	4,620	1	Nov 2021	May 2022	- Amin Dhanani
19 Retail E2 7171 S Bingham Junction...	★★★★☆	4,000	-	Oct 2021	Jun 2022	- -
20 315 E 3900 S	★★★★☆	3,600	1	Mar 2022	Sep 2022	- Kwon Young S
21 7173 S Redwood Rd	★★★★☆	3,000	1	Mar 2022	Sep 2022	- -
22 Lot 5 1850 W 4100 S	★★★★☆	2,800	1	Feb 2021	Aug 2022	- Amin Dhanani
23 9401 S 700 E	★★★★☆	2,000	1	Aug 2021	Jul 2022	- The DRH Company
24 PD-D1 13400 S & Mountain View...	★★★★☆	1,901	1	Jun 2021	Jun 2022	CenterCal Properties, LLC CenterCal Properties, LLC
25 Lot 4 1850 W 4100 S	★★★★☆	1,800	1	Nov 2021	May 2022	- Amin Dhanani
26 3611 S Redwood	★★★★☆	1,500	1	Nov 2021	Jul 2022	- David Ha Truong

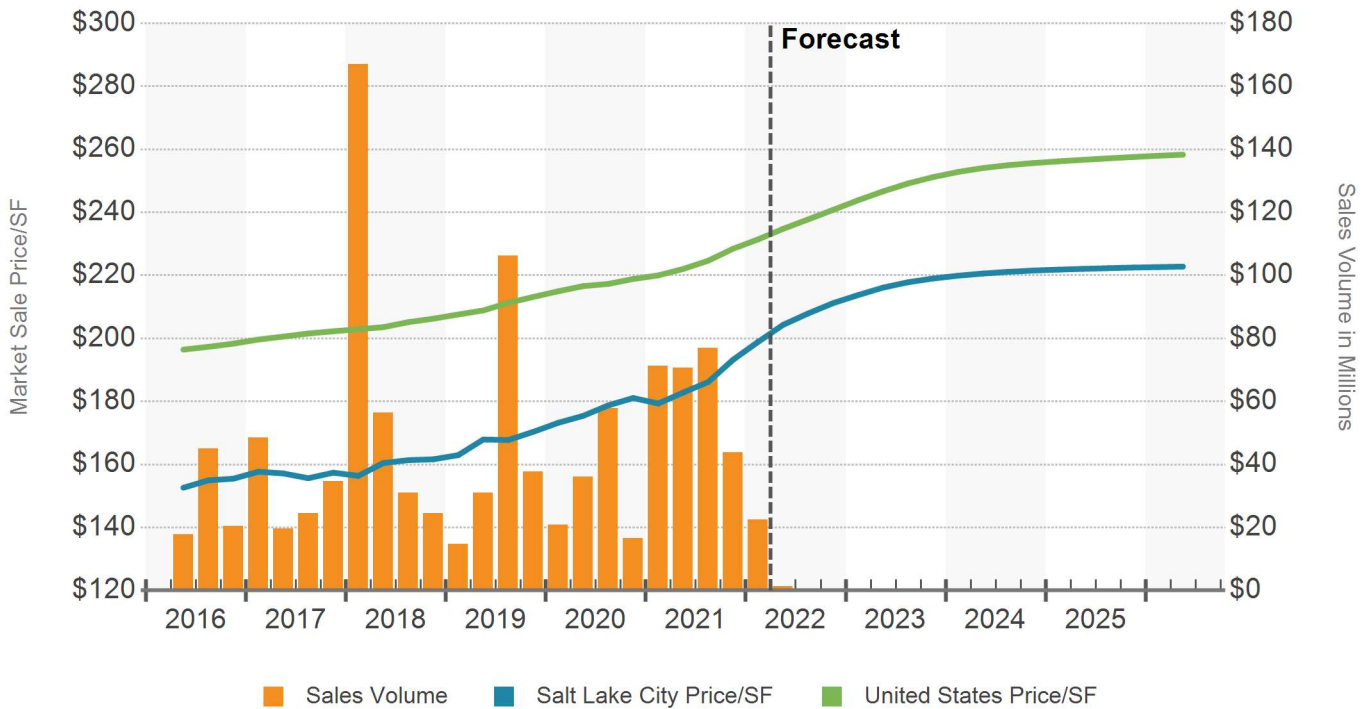
Sales activity in the Salt Lake City retail market has picked up in recent quarters. The majority of retail trades in the market are for smaller and single-tenant assets under \$10 million.

A portfolio trade for five properties at Foothill Village marked one of the biggest trades in the past year. North Carolina-based Asana Partners acquired the assets from locally-based The Thackeray Company for \$51 million (\$188/SF). The neighborhood shopping center totaled 272,000 SF and was anchored by a local grocery store. The remaining mix of tenants included restaurants,

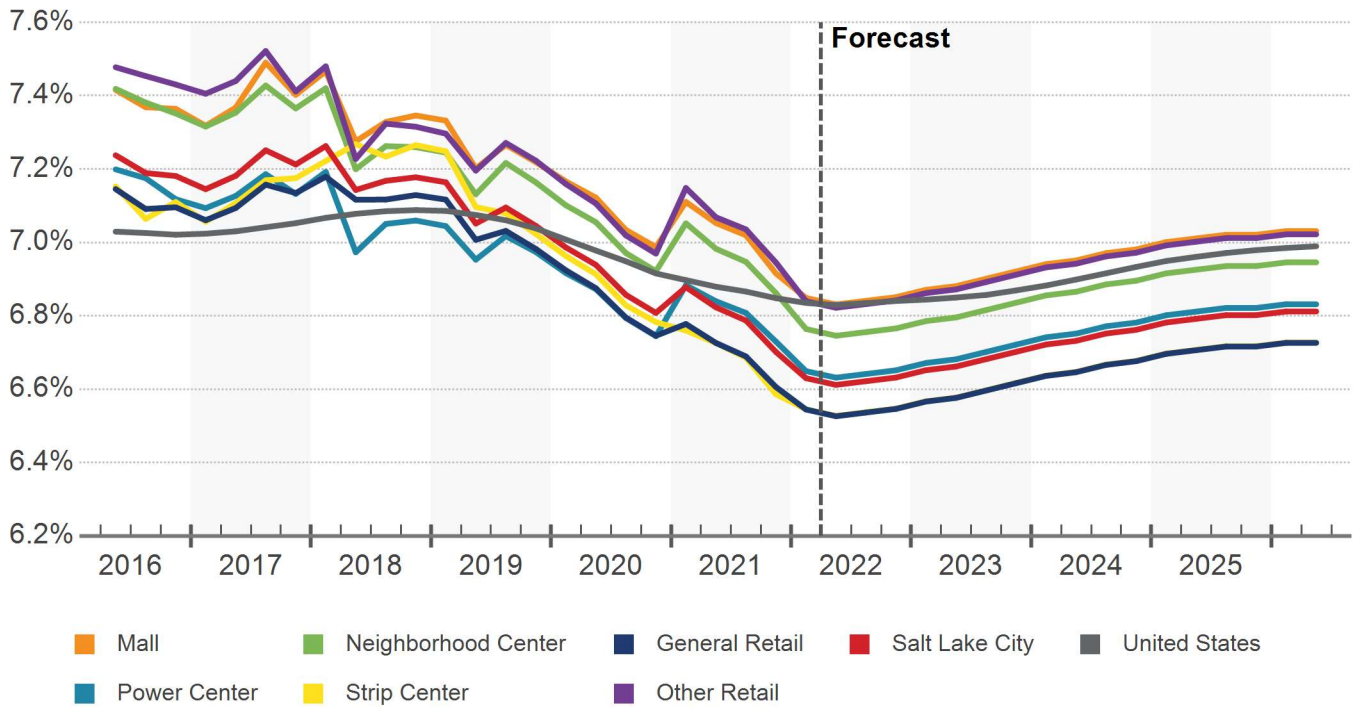
spas, and salons.

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 now account for a smaller percentage of buyers. 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

368

Avg. Cap Rate

5.3%

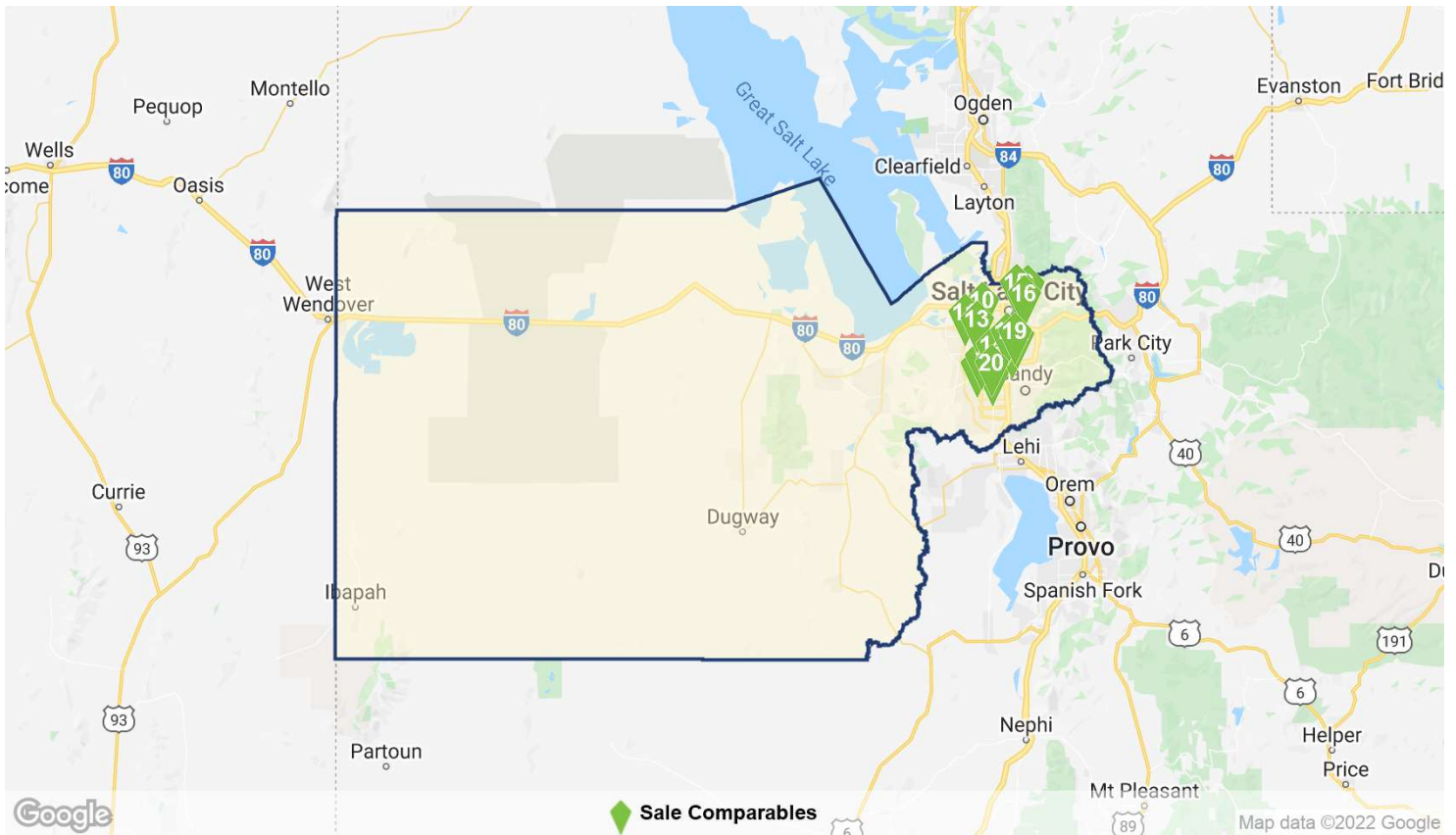
Avg. Price/SF

\$261

Avg. Vacancy At Sale

3.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$318,535	\$2,921,379	\$1,999,000	\$38,195,466
Price/SF	\$105	\$261	\$309	\$1,545
Cap Rate	4.0%	5.3%	5.1%	7.3%
Time Since Sale in Months	0.1	6.5	6.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	176	13,237	4,559	265,000
Stories	1	1	1	3
Typical Floor SF	176	11,867	4,313	265,000
Vacancy Rate At Sale	0%	3.6%	0%	100%
Year Built	1880	1975	1979	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.6	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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 Foothill Village -Bldg 1 1300-1414 Foothill Dr	★★★★★	1988	231,477	0%	8/9/2021	\$38,195,466	\$165	-
2 Walgreens 12623 S Redwood Rd	★★★★★	2003	14,490	0%	10/20/2021	\$8,400,000	\$580	-
3 Country Square 10310-10384 S Redwood Rd	★★★★★	1987	32,389	0%	2/28/2022	\$7,577,926	\$234	6.5%
4 Foothill Village -Bldg 2 1414 Foothill Dr	★★★★★	1988	20,074	5.2%	8/9/2021	\$6,249,518	\$311	-
5 CVS 667 E 9000 S	★★★★★	2015	13,009	0%	6/4/2021	\$5,824,469	\$448	4.7%
6 Foothill Village - Bldg 3 1440 Foothill Dr	★★★★★	1988	17,832	0%	8/9/2021	\$5,375,001	\$301	-
7 Garden Square Shoppin... 75 Fort Union Blvd	★★★★★	1976	46,354	15.1%	5/21/2021	\$4,858,285	\$105	-
8 CVS Pharmacy 11502 S 4000 Hwy W	★★★★★	2015	12,751	0%	10/19/2021	\$4,750,000	\$373	4.0%
9 3372 W South Jordan Pky	★★★★★	2015	4,668	0%	3/1/2022	\$4,650,000	\$996	4.6%
10 3280 W 3500 S	★★★★★	2000	30,164	0%	5/28/2021	\$4,450,000	\$148	-
11 4682 S 5600 W	★★★★★	2021	4,191	0%	10/2/2021	\$4,175,000	\$996	4.5%
12 Falcon Plaza 10949 S Redwood Rd	★★★★★	2017	11,429	0%	2/10/2022	\$4,000,000	\$350	-
13 5419 S 4015 W	★★★★★	1955	3,352	0%	4/29/2021	\$3,820,787	\$1,140	4.7%
14 1652-1670 W 9000 S	★★★★★	1993	12,063	0%	11/8/2021	\$3,700,000	\$307	6.3%
15 1291 S 1100 E	★★★★★	2012	8,420	0%	5/24/2021	\$3,273,254	\$389	-
16 Maverick 2680 S 2000 E	★★★★★	1983	3,024	0%	8/26/2021	\$3,120,000	\$1,032	5.0%
17 43-47 E Fort Union Blvd	★★★★★	1978	26,222	0%	5/21/2021	\$3,103,656	\$118	-
18 7588 S Union Park Ave	★★★★★	2005	8,462	0%	11/30/2021	\$3,000,000	\$355	-
19 The Shops@ Fort Union 911-913 E Fort Union Blvd	★★★★★	2003	4,200	0%	11/11/2021	\$3,000,000	\$714	-
20 11366 S Redwood Rd	★★★★★	1997	5,065	0%	11/1/2021	\$2,950,000	\$582	5.4%

Thanks to a successful reopening of the economy and a continuation of strong in-migration and demographic trends, Salt Lake City has weathered the pandemic-induced downturn better than most U.S. markets. Employment returned to pre-COVID levels of employment by the first half of 2021, one of the quickest recoveries in the country. Salt Lake City now has about 20,000 more jobs than it did prior to the pandemic.

Utah's reputation as one of the most desirable places in the U.S. to do business is a major draw for employers. The state's lower costs of doing business, which include lower tax rates, tax incentives, and more affordable real estate and labor, have helped encourage companies with existing presences to expand and new companies to enter the area. 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.

Job losses sustained during business closures related to the pandemic drove unemployment up to just over 11% in April 2020, although this remained one of the lowest metro unemployment rates in the U.S. Salt Lake City's strong economic rebound drove unemployment to pre-COVID levels by the end of 2021.

While all job sectors were affected by the pandemic, the impact was not spread evenly across employment sectors. Salt Lake City's financial and technology sectors sustained more modest job losses due to the viability of remote work and minimal disruption to productivity gains. The financial and technology industries and the intersection of the two referred to as fintech, have grown their presence and had employment gains of about 20% since 2011.

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. The coronavirus continues to have a significant impact on travel and group events. The tourism and retail industries have been severely impacted by the pandemic. More than 30,000 leisure and hospitality jobs were shed from February to April in 2020, and as of December, only around 60% had been regained.

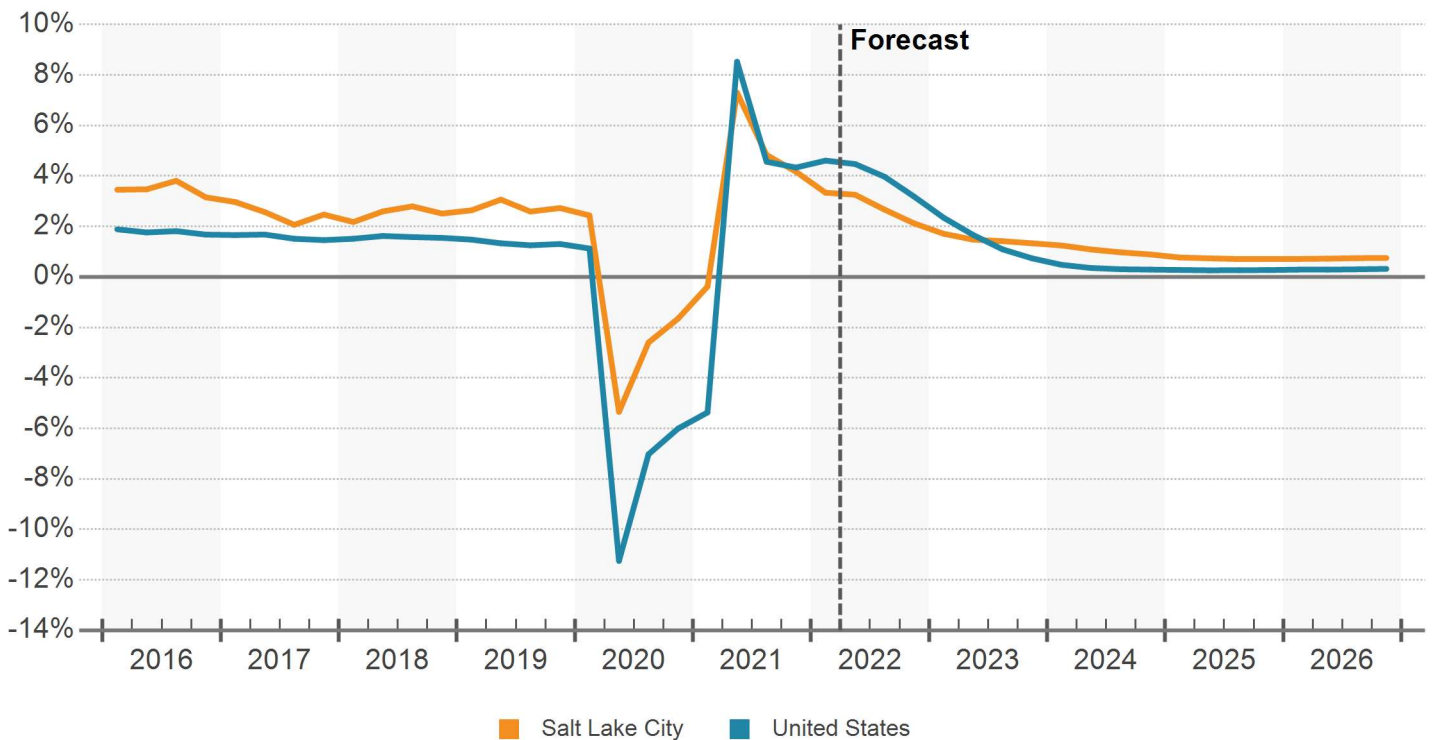
Many construction projects continued work through the nonessential business closures and the elevated levels of new development in the metro are keeping the sector growing. Construction continues on the \$4.1 billion Salt Lake International Airport (SLC) Expansion. "The New SLC" airport project opened 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	62	0.9	1.85%	3.29%	1.40%	0.62%	0.43%	0.34%
Trade, Transportation and Utilities	160	1.1	3.49%	3.62%	2.53%	1.17%	0.62%	0.29%
Retail Trade	80	1.0	3.29%	2.70%	2.17%	0.59%	0.54%	0.21%
Financial Activities	65	1.4	1.79%	1.95%	3.32%	1.39%	0.79%	0.34%
Government	108	0.9	2.06%	1.62%	1.23%	0.13%	1.27%	0.58%
Natural Resources, Mining and Construction	54	1.3	3.78%	3.91%	4.51%	2.43%	0.66%	0.56%
Education and Health Services	91	0.7	2.27%	2.58%	2.89%	1.55%	1.07%	0.83%
Professional and Business Services	138	1.2	2.13%	5.14%	3.09%	2.12%	1.01%	0.55%
Information	22	1.4	3.42%	5.82%	2.52%	0.93%	0.93%	0.51%
Leisure and Hospitality	63	0.8	11.56%	16.47%	2.32%	1.33%	2.68%	2.01%
Other Services	23	0.8	5.54%	5.56%	2.00%	0.44%	0.66%	0.93%
Total Employment	786	1.0	3.31%	4.56%	2.53%	1.21%	1.01%	0.69%

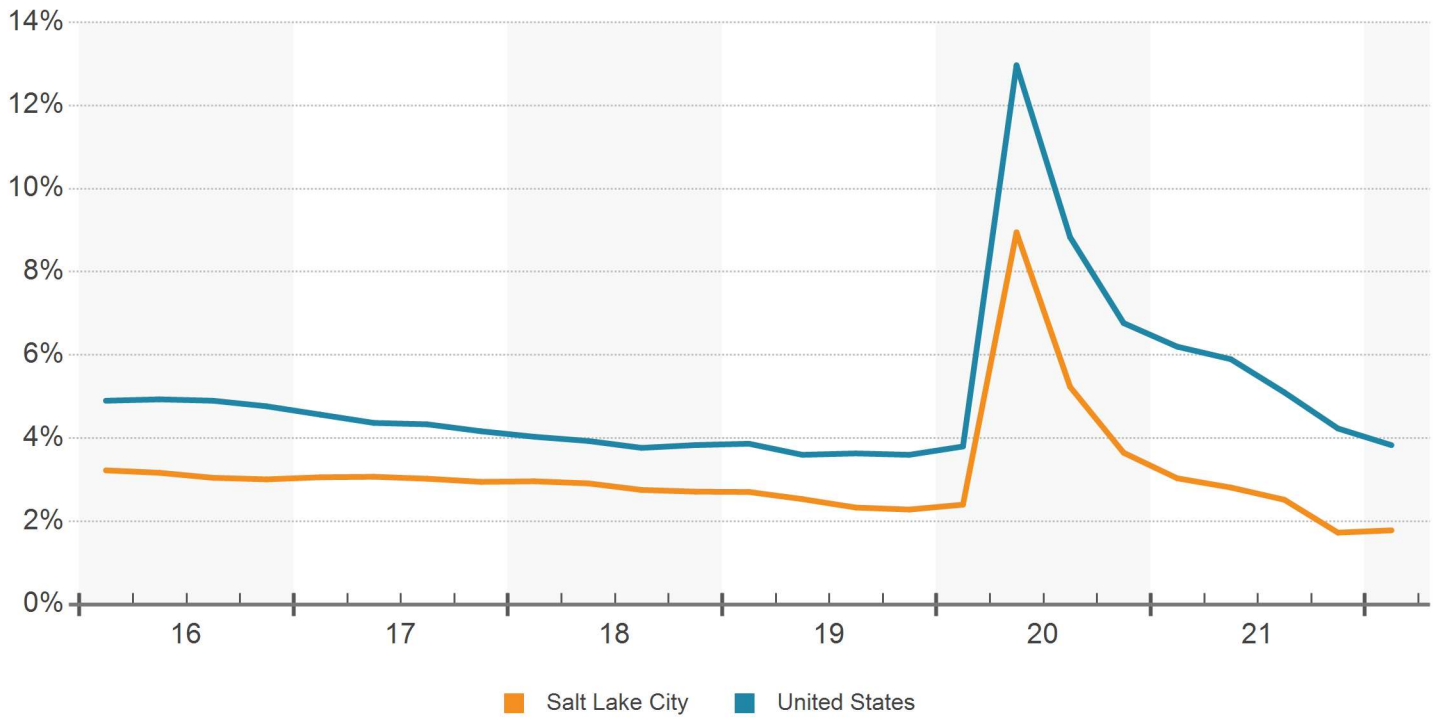
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

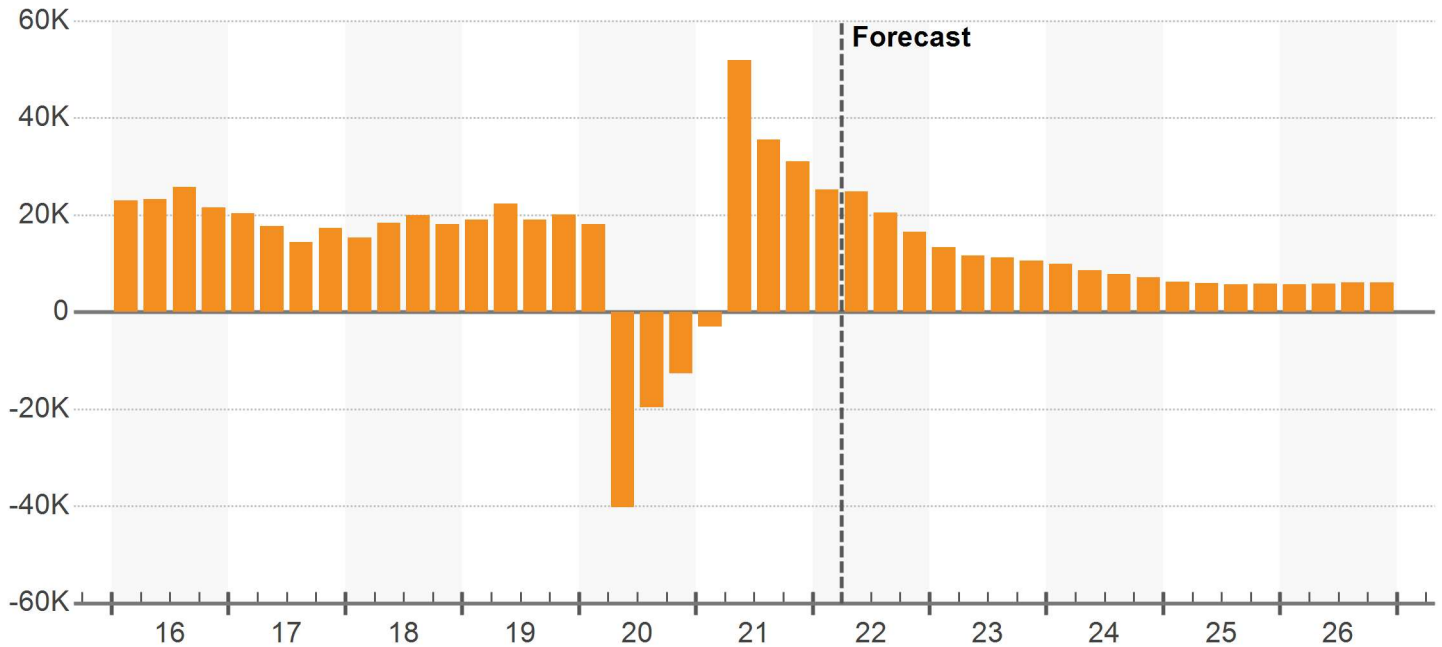


Source: Oxford Economics

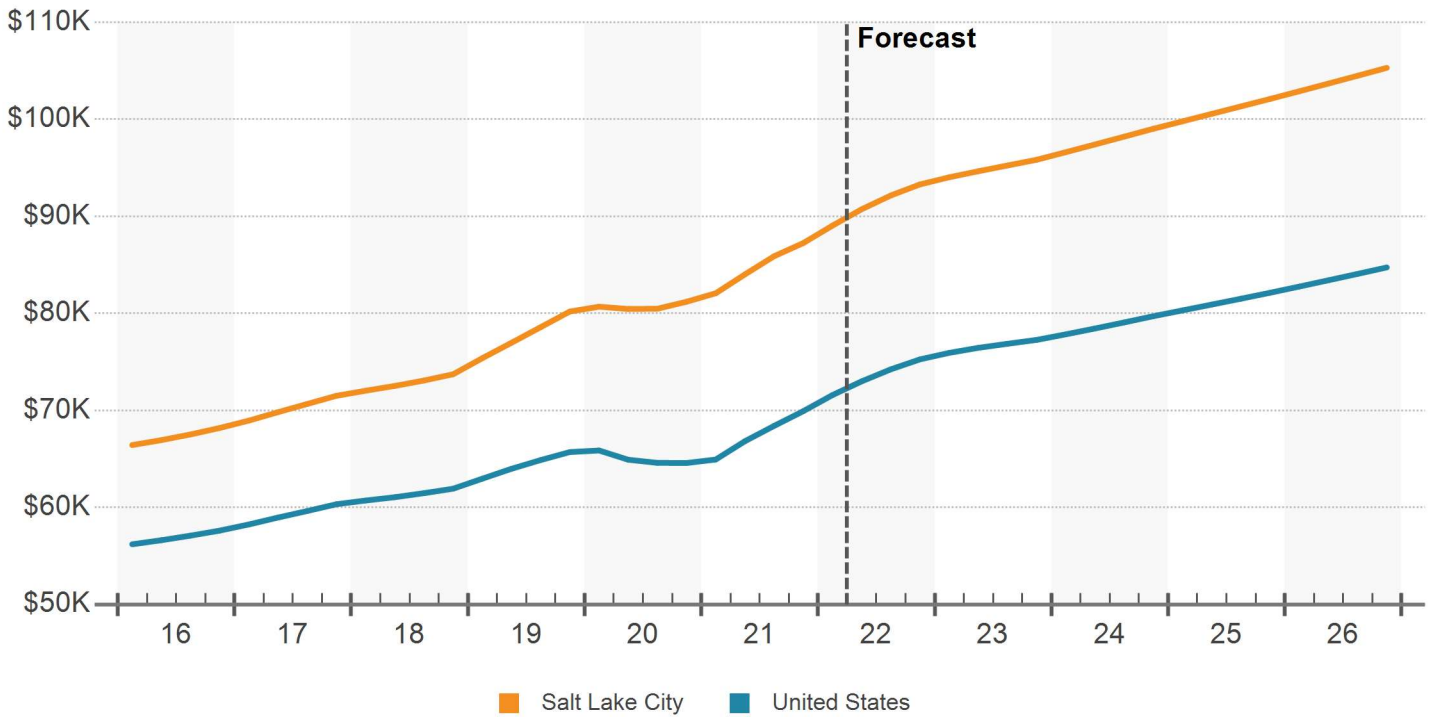
UNEMPLOYMENT RATE (%)



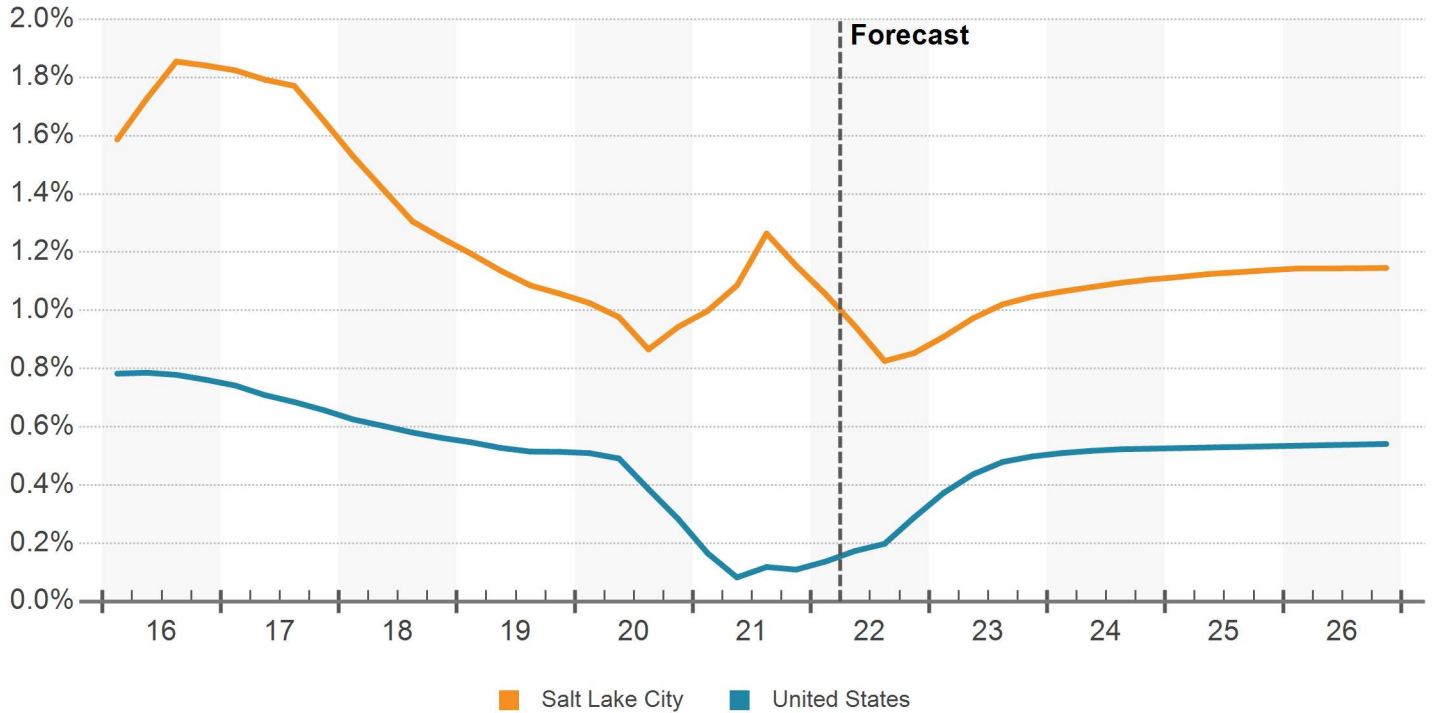
NET EMPLOYMENT CHANGE (YOY)



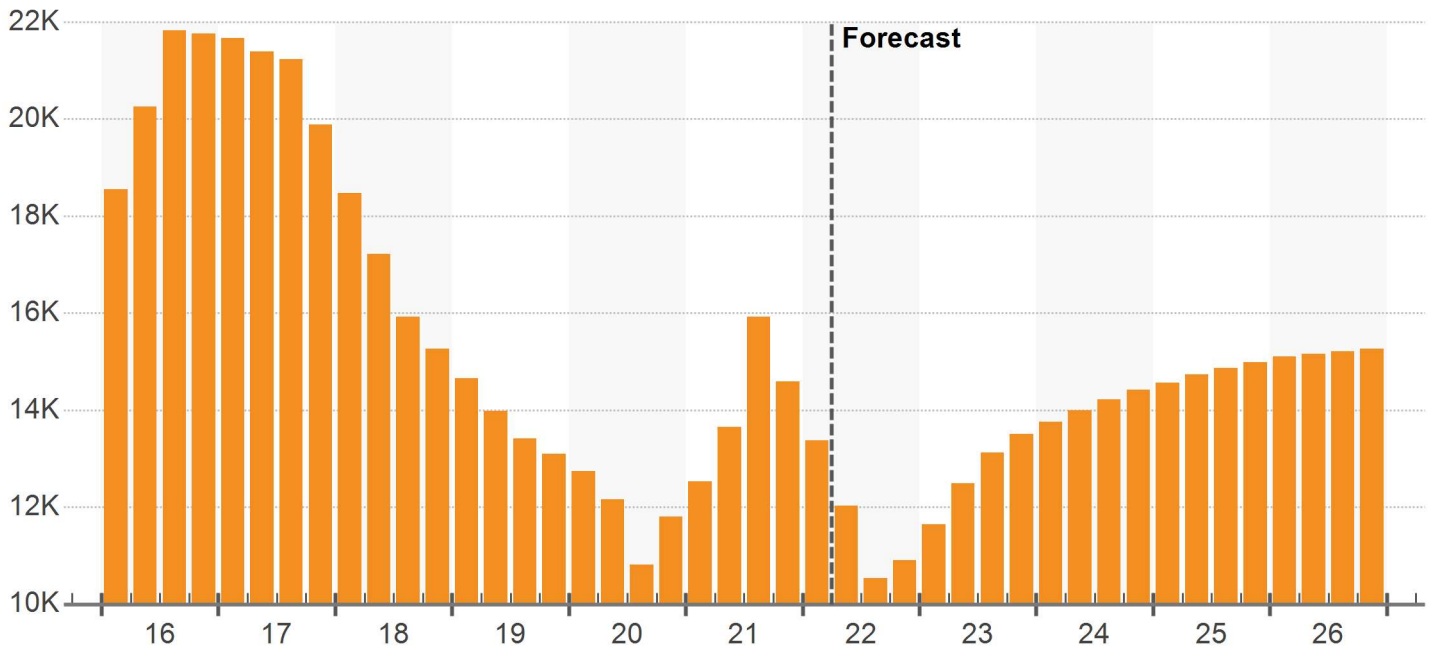
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

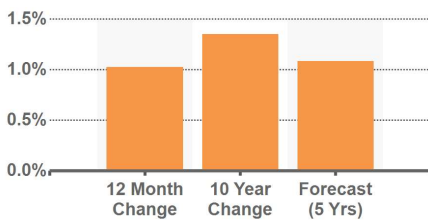


DEMOGRAPHIC TRENDS

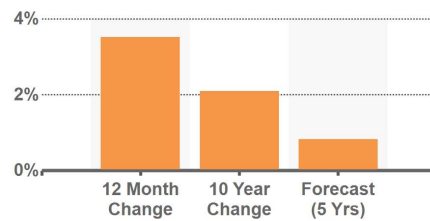
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,281,923	332,166,688	1.0%	0.1%	1.3%	0.6%	1.1%	0.5%
Households	422,219	124,024,422	1.0%	0.1%	1.5%	0.7%	1.0%	0.5%
Median Household Income	\$89,589	\$72,039	8.3%	9.9%	4.5%	3.6%	3.5%	3.5%
Labor Force	697,017	164,179,219	3.5%	2.2%	2.1%	0.6%	0.8%	0.5%
Unemployment	1.8%	3.8%	-1.2%	-2.3%	-0.3%	-0.5%	-	-

Source: Oxford Economics

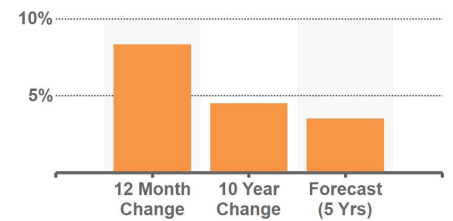
POPULATION GROWTH



LABOR FORCE GROWTH

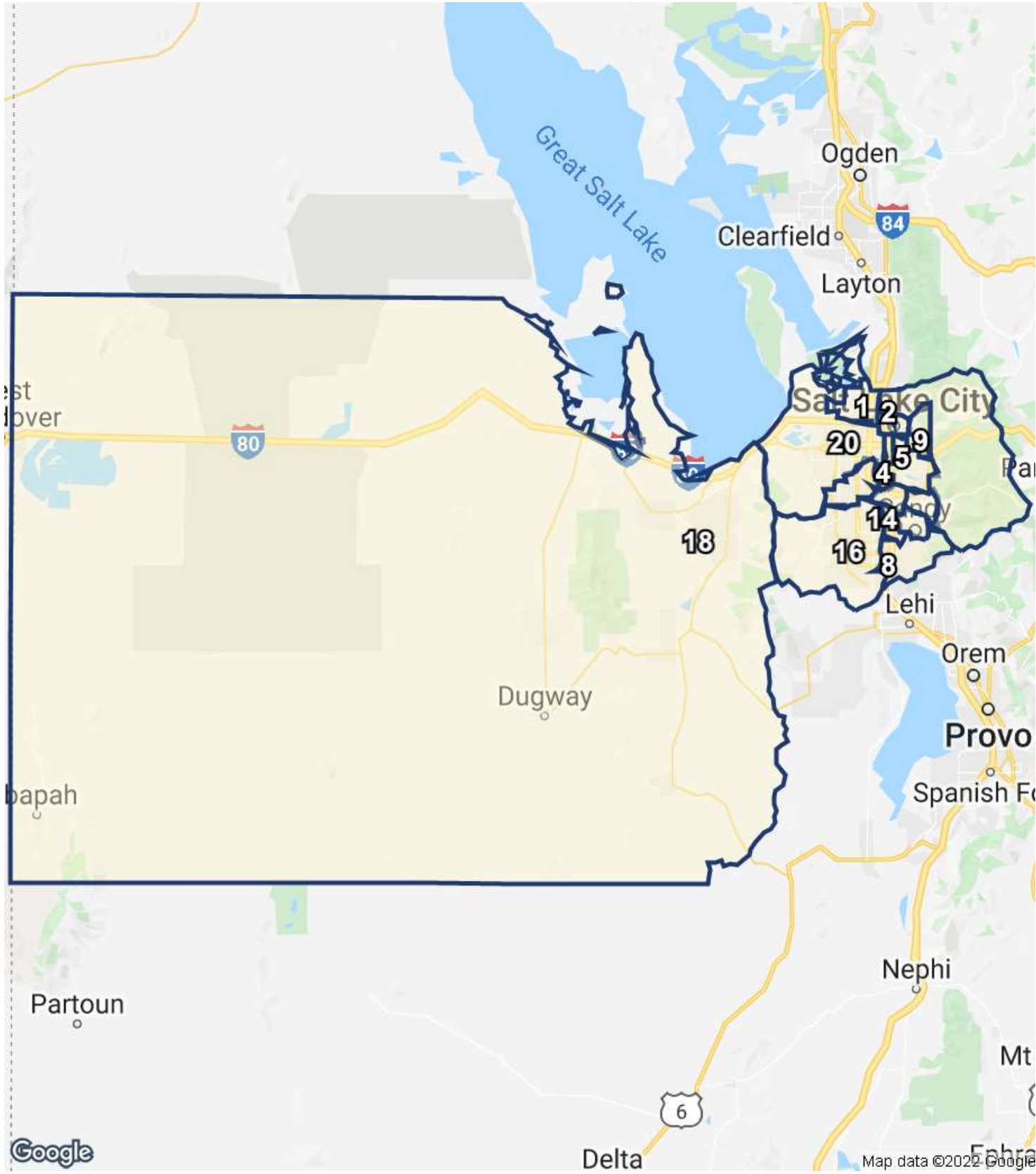


INCOME GROWTH



Source: Oxford Economics

SALT LAKE CITY SUBMARKETS



Google

Map data ©2022 Google

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	76	518	0.7%	17	0	0	0%	-	0	-	-	-
2	CBD	87	1,743	2.4%	13	0	0	0%	-	0	-	-	-
3	CBD/Periphery	767	7,054	9.9%	4	2	8	0.1%	4	2	82	1.2%	2
4	Central Valley	95	1,137	1.6%	16	0	0	0%	-	0	-	-	-
5	Central Valley East	750	7,525	10.6%	3	0	0	0%	-	2	15	0.2%	6
6	Central Valley West	434	8,192	11.5%	2	3	11	0.1%	2	5	16	0.2%	5
7	Cottonwood	124	1,607	2.3%	14	0	0	0%	-	0	-	-	-
8	Draper	242	3,744	5.3%	9	0	0	0%	-	0	-	-	-
9	Foothill Corridor	126	1,214	1.7%	15	0	0	0%	-	1	20	1.7%	4
10	Interchange	393	4,332	6.1%	8	0	0	0%	-	0	-	-	-
11	Northeast Avenues	20	108	0.2%	20	1	5	4.3%	5	0	-	-	-
12	Outlying Salt Lake County	31	177	0.2%	19	0	0	0%	-	0	-	-	-
13	Research Park	19	287	0.4%	18	0	0	0%	-	0	-	-	-
14	Sandy South Towne	295	5,258	7.4%	7	0	0	0%	-	3	34	0.6%	3
15	Southeast Valley	195	2,957	4.2%	10	0	0	0%	-	1	2	0.1%	11
16	Southwest Valley	601	8,381	11.8%	1	12	84	1.0%	1	7	210	2.5%	1
17	Sugarhouse	287	2,176	3.1%	11	0	0	0%	-	1	6	0.3%	9
18	Tooele County	180	2,066	2.9%	12	1	4	0.2%	6	1	8	0.4%	7
19	Union Park District	433	5,763	8.1%	6	1	2	0%	7	2	7	0.1%	8
20	West Valley/Lake Park	568	6,973	9.8%	5	3	9	0.1%	3	1	5	0.1%	10

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	\$19.98	15	9.6%	3	11.3%	4
2	CBD	\$21.38	10	8.3%	15	2.1%	20
3	CBD/Periphery	\$22.54	7	8.3%	16	7.0%	15
4	Central Valley	\$20.49	14	9.4%	7	7.4%	14
5	Central Valley East	\$19.54	17	8.9%	10	9.7%	8
6	Central Valley West	\$21.36	11	8.7%	12	5.0%	19
7	Cottonwood	\$24.76	3	7.8%	19	6.6%	16
8	Draper	\$25.76	1	8.0%	18	8.7%	12
9	Foothill Corridor	\$23.81	4	8.9%	9	5.9%	17
10	Interchange	\$18.80	19	9.2%	8	10.7%	6
11	Northeast Avenues	\$21.38	9	10.5%	1	11.9%	1
12	Outlying Salt Lake County	\$22.86	6	9.5%	4	10.8%	5
13	Research Park	\$19.44	18	9.7%	2	11.8%	2
14	Sandy South Towne	\$23.81	5	8.5%	14	7.5%	13
15	Southeast Valley	\$19.76	16	6.8%	20	9.1%	9
16	Southwest Valley	\$22.05	8	8.2%	17	8.9%	10
17	Sugarhouse	\$25.16	2	8.5%	13	8.8%	11
18	Tooele County	\$17.99	20	9.4%	6	10.6%	7
19	Union Park District	\$21.16	12	8.8%	11	5.6%	18
20	West Valley/Lake Park	\$20.95	13	9.5%	5	11.4%	3

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport/International Ctr	18,376	3.6%	11	(11,874)	-2.3%	19	-
2	CBD	100,012	5.7%	14	(6,083)	-0.3%	18	-
3	CBD/Periphery	463,442	6.6%	16	(4,818)	-0.1%	17	-
4	Central Valley	20,754	1.8%	8	16,377	1.4%	10	-
5	Central Valley East	190,000	2.5%	10	(4,463)	-0.1%	16	-
6	Central Valley West	362,307	4.4%	13	206,496	2.5%	1	0
7	Cottonwood	19,932	1.2%	3	51,866	3.2%	5	-
8	Draper	62,917	1.7%	7	38,538	1.0%	8	-
9	Foothill Corridor	86,838	7.2%	17	(52,665)	-4.3%	20	-
10	Interchange	36,416	0.8%	1	51,564	1.2%	6	-
11	Northeast Avenues	-	-	-	4,699	4.3%	14	1.0
12	Outlying Salt Lake County	-	-	-	8,061	4.6%	13	-
13	Research Park	-	-	-	0	0%	-	-
14	Sandy South Towne	76,814	1.5%	4	197,716	3.8%	2	-
15	Southeast Valley	193,580	6.5%	15	34,734	1.2%	9	-
16	Southwest Valley	319,984	3.8%	12	136,176	1.6%	3	0.5
17	Sugarhouse	23,478	1.1%	2	15,290	0.7%	11	-
18	Tooele County	32,822	1.6%	6	13,742	0.7%	12	0.3
19	Union Park District	141,706	2.5%	9	43,042	0.7%	7	-
20	West Valley/Lake Park	102,130	1.5%	5	89,538	1.3%	4	0.1

Supply & Demand Trends

Salt Lake City Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	72,847,649	419,727	0.6%	286,018	0.4%	1.5
2025	72,427,922	426,301	0.6%	294,761	0.4%	1.4
2024	72,001,621	443,395	0.6%	310,425	0.4%	1.4
2023	71,558,226	241,357	0.3%	220,918	0.3%	1.1
2022	71,316,869	264,820	0.4%	654,022	0.9%	0.4
YTD	71,094,838	42,789	0.1%	351,330	0.5%	0.1
2021	71,052,049	41,929	0.1%	838,660	1.2%	0
2020	71,010,120	408,460	0.6%	(98,612)	-0.1%	-
2019	70,601,660	205,409	0.3%	(34,513)	0%	-
2018	70,396,251	1,203,687	1.7%	1,498,258	2.1%	0.8
2017	69,192,564	532,448	0.8%	397,419	0.6%	1.3
2016	68,660,116	346,686	0.5%	(101,467)	-0.1%	-
2015	68,313,430	331,914	0.5%	436,987	0.6%	0.8
2014	67,981,516	356,506	0.5%	558,843	0.8%	0.6
2013	67,625,010	42,408	0.1%	(195,043)	-0.3%	-
2012	67,582,602	772,481	1.2%	1,326,348	2.0%	0.6
2011	66,810,121	414,827	0.6%	761,333	1.1%	0.5
2010	66,395,294	(11,170)	0%	895,878	1.3%	-

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	4,628,298	(2,623)	-0.1%	(18,028)	-0.4%	-
2025	4,630,921	(2,511)	-0.1%	(16,443)	-0.4%	-
2024	4,633,432	(2,641)	-0.1%	(11,752)	-0.3%	-
2023	4,636,073	(5,203)	-0.1%	5,754	0.1%	-
2022	4,641,276	889	0%	160,033	3.4%	0
YTD	4,645,387	5,000	0.1%	162,938	3.5%	0
2021	4,640,387	0	0%	28,415	0.6%	0
2020	4,640,387	3,580	0.1%	(38,573)	-0.8%	-
2019	4,636,807	0	0%	31,176	0.7%	0
2018	4,636,807	0	0%	(23,194)	-0.5%	-
2017	4,636,807	161,634	3.6%	(38,207)	-0.8%	-
2016	4,475,173	6,000	0.1%	(180,368)	-4.0%	-
2015	4,469,173	207,800	4.9%	246,383	5.5%	0.8
2014	4,261,373	0	0%	12,920	0.3%	0
2013	4,261,373	0	0%	13,400	0.3%	0
2012	4,261,373	318,127	8.1%	328,345	7.7%	1.0
2011	3,943,246	304,873	8.4%	322,618	8.2%	0.9
2010	3,638,373	18,700	0.5%	8,339	0.2%	2.2

Supply & Demand Trends

Salt Lake City Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	7,049,950	111,723	1.6%	94,801	1.3%	1.2
2025	6,938,227	113,102	1.7%	94,762	1.4%	1.2
2024	6,825,125	109,138	1.6%	81,160	1.2%	1.3
2023	6,715,987	53,981	0.8%	72,836	1.1%	0.7
2022	6,662,006	168,702	2.6%	240,659	3.6%	0.7
YTD	6,493,304	0	0%	122,195	1.9%	0
2021	6,493,304	0	0%	(13,570)	-0.2%	-
2020	6,493,304	7,604	0.1%	113,620	1.7%	0.1
2019	6,485,700	4,552	0.1%	(102,781)	-1.6%	-
2018	6,481,148	783,652	13.8%	745,315	11.5%	1.1
2017	5,697,496	60,182	1.1%	198,204	3.5%	0.3
2016	5,637,314	0	0%	(264,973)	-4.7%	-
2015	5,637,314	0	0%	38,295	0.7%	0
2014	5,637,314	102,141	1.8%	110,069	2.0%	0.9
2013	5,535,173	0	0%	12,018	0.2%	0
2012	5,535,173	185,171	3.5%	265,173	4.8%	0.7
2011	5,350,002	8,194	0.2%	(34,028)	-0.6%	-
2010	5,341,808	10,000	0.2%	74,317	1.4%	0.1

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	17,512,475	48,055	0.3%	(6,854)	0%	-
2025	17,464,420	49,031	0.3%	(2,902)	0%	-
2024	17,415,389	81,121	0.5%	43,959	0.3%	1.8
2023	17,334,268	11,166	0.1%	7,689	0%	1.5
2022	17,323,102	23,794	0.1%	109,316	0.6%	0.2
YTD	17,320,308	21,000	0.1%	27,503	0.2%	0.8
2021	17,299,308	20,906	0.1%	471,659	2.7%	0
2020	17,278,402	10,404	0.1%	(165,130)	-1.0%	-
2019	17,267,998	93,933	0.5%	43,197	0.3%	2.2
2018	17,174,065	59,600	0.3%	114,359	0.7%	0.5
2017	17,114,465	187,077	1.1%	228,783	1.3%	0.8
2016	16,927,388	185,595	1.1%	47,819	0.3%	3.9
2015	16,741,793	34,052	0.2%	20,203	0.1%	1.7
2014	16,707,741	172,298	1.0%	27,838	0.2%	6.2
2013	16,535,443	17,265	0.1%	(5,708)	0%	-
2012	16,518,178	247,512	1.5%	283,860	1.7%	0.9
2011	16,270,666	86,091	0.5%	345,671	2.1%	0.2
2010	16,184,575	330,698	2.1%	341,652	2.1%	1.0

Supply & Demand Trends

Salt Lake City Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	4,291,759	102,074	2.4%	90,178	2.1%	1.1
2025	4,189,685	103,259	2.5%	89,739	2.1%	1.2
2024	4,086,426	99,739	2.5%	74,752	1.8%	1.3
2023	3,986,687	50,808	1.3%	38,990	1.0%	1.3
2022	3,935,879	23,203	0.6%	51,501	1.3%	0.5
YTD	3,912,676	0	0%	11,512	0.3%	0
2021	3,912,676	19,491	0.5%	82,634	2.1%	0.2
2020	3,893,185	107,878	2.8%	70,662	1.8%	1.5
2019	3,785,307	0	0%	4,615	0.1%	0
2018	3,785,307	20,054	0.5%	27,200	0.7%	0.7
2017	3,765,253	0	0%	(1,630)	0%	-
2016	3,765,253	31,300	0.8%	94,041	2.5%	0.3
2015	3,733,953	0	0%	(10,662)	-0.3%	-
2014	3,733,953	0	0%	(30,728)	-0.8%	-
2013	3,733,953	0	0%	(15,702)	-0.4%	-
2012	3,733,953	0	0%	114,487	3.1%	0
2011	3,733,953	0	0%	(9,140)	-0.2%	-
2010	3,733,953	39,960	1.1%	105,819	2.8%	0.4

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	38,742,053	157,955	0.4%	123,450	0.3%	1.3
2025	38,584,098	160,837	0.4%	127,210	0.3%	1.3
2024	38,423,261	153,565	0.4%	120,586	0.3%	1.3
2023	38,269,696	129,808	0.3%	95,759	0.3%	1.4
2022	38,139,888	48,806	0.1%	91,575	0.2%	0.5
YTD	38,107,871	16,789	0%	25,682	0.1%	0.7
2021	38,091,082	1,532	0%	265,458	0.7%	0
2020	38,089,550	278,994	0.7%	(75,177)	-0.2%	-
2019	37,810,556	106,924	0.3%	(10,720)	0%	-
2018	37,703,632	340,381	0.9%	634,578	1.7%	0.5
2017	37,363,251	123,555	0.3%	(469)	0%	-
2016	37,239,696	123,791	0.3%	214,302	0.6%	0.6
2015	37,115,905	90,062	0.2%	142,768	0.4%	0.6
2014	37,025,843	82,067	0.2%	438,744	1.2%	0.2
2013	36,943,776	25,143	0.1%	(217,884)	-0.6%	-
2012	36,918,633	21,671	0.1%	335,683	0.9%	0.1
2011	36,896,962	15,669	0%	137,835	0.4%	0.1
2010	36,881,293	(442,912)	-1.2%	329,567	0.9%	-

Supply & Demand Trends

Salt Lake City Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	623,114	2,543	0.4%	2,471	0.4%	1.0
2025	620,571	2,583	0.4%	2,395	0.4%	1.1
2024	617,988	2,473	0.4%	1,720	0.3%	1.4
2023	615,515	797	0.1%	(110)	0%	-
2022	614,718	(574)	-0.1%	938	0.2%	-
YTD	615,292	0	0%	1,500	0.2%	0
2021	615,292	0	0%	4,064	0.7%	0
2020	615,292	0	0%	(4,014)	-0.7%	-
2019	615,292	0	0%	-	-	-
2018	615,292	0	0%	-	-	-
2017	615,292	0	0%	10,738	1.7%	0
2016	615,292	0	0%	(12,288)	-2.0%	-
2015	615,292	0	0%	-	-	-
2014	615,292	0	0%	-	-	-
2013	615,292	0	0%	18,833	3.1%	0
2012	615,292	0	0%	(1,200)	-0.2%	-
2011	615,292	0	0%	(1,623)	-0.3%	-
2010	615,292	32,384	5.6%	36,184	5.9%	0.9

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$24.36	142	0.6%	15.7%	2,552,792	3.5%	0.1%
2025	\$24.22	142	1.0%	15.0%	2,430,224	3.4%	0.1%
2024	\$23.99	140	1.9%	13.9%	2,309,869	3.2%	0.2%
2023	\$23.54	138	3.8%	11.8%	2,187,265	3.1%	0%
2022	\$22.67	132	7.7%	7.7%	2,164,083	3.0%	-0.6%
YTD	\$21.63	126	8.6%	2.7%	2,242,034	3.2%	-0.4%
2021	\$21.05	123	7.7%	0%	2,550,575	3.6%	-1.1%
2020	\$19.55	114	5.2%	-7.1%	3,347,306	4.7%	0.5%
2019	\$18.58	109	3.5%	-11.7%	3,002,342	4.3%	0.3%
2018	\$17.95	105	1.9%	-14.8%	2,772,847	3.9%	-0.5%
2017	\$17.61	103	1.2%	-16.4%	3,067,418	4.4%	0.2%
2016	\$17.41	102	2.4%	-17.3%	2,932,389	4.3%	0.6%
2015	\$17	99	3.0%	-19.3%	2,484,236	3.6%	-0.2%
2014	\$16.51	96	2.3%	-21.6%	2,610,359	3.8%	-0.3%
2013	\$16.14	94	0.2%	-23.3%	2,812,696	4.2%	0.3%
2012	\$16.11	94	-1.8%	-23.5%	2,575,245	3.8%	-0.9%
2011	\$16.41	96	-1.0%	-22.1%	3,129,112	4.7%	-0.6%
2010	\$16.57	97	-0.3%	-21.3%	3,475,618	5.2%	-1.4%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$26.47	128	0.4%	12.9%	327,675	7.1%	0.3%
2025	\$26.38	127	0.8%	12.5%	312,136	6.7%	0.3%
2024	\$26.17	126	1.7%	11.6%	298,070	6.4%	0.2%
2023	\$25.72	124	3.6%	9.7%	288,827	6.2%	-0.2%
2022	\$24.83	120	5.9%	5.9%	299,668	6.5%	-3.4%
YTD	\$23.84	115	7.2%	1.7%	300,841	6.5%	-3.4%
2021	\$23.45	113	7.8%	0%	458,779	9.9%	-0.6%
2020	\$21.75	105	2.9%	-7.3%	487,194	10.5%	0.9%
2019	\$21.14	102	4.4%	-9.9%	445,041	9.6%	-0.7%
2018	\$20.25	98	-0.2%	-13.7%	476,217	10.3%	0.5%
2017	\$20.30	98	-0.8%	-13.5%	453,023	9.8%	4.1%
2016	\$20.46	99	1.9%	-12.8%	253,182	5.7%	4.2%
2015	\$20.07	97	-0.5%	-14.4%	66,814	1.5%	-1.0%
2014	\$20.17	97	1.5%	-14.0%	105,397	2.5%	-0.3%
2013	\$19.88	96	-1.1%	-15.3%	118,317	2.8%	-0.3%
2012	\$20.11	97	-3.9%	-14.3%	131,717	3.1%	-0.5%
2011	\$20.92	101	0.9%	-10.8%	141,935	3.6%	-0.8%
2010	\$20.73	100	2.2%	-11.6%	159,680	4.4%	0.3%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$26.91	135	0.5%	13.7%	322,608	4.6%	0.2%
2025	\$26.79	134	0.9%	13.1%	306,079	4.4%	0.2%
2024	\$26.56	133	1.8%	12.1%	288,131	4.2%	0.3%
2023	\$26.08	131	3.7%	10.1%	260,552	3.9%	-0.3%
2022	\$25.14	126	6.2%	6.2%	279,542	4.2%	-1.2%
YTD	\$24.06	120	8.4%	1.6%	229,194	3.5%	-1.9%
2021	\$23.68	119	9.1%	0%	351,389	5.4%	0.2%
2020	\$21.71	109	4.1%	-8.3%	337,819	5.2%	-1.6%
2019	\$20.86	104	3.2%	-11.9%	443,835	6.8%	1.7%
2018	\$20.22	101	0.3%	-14.6%	336,502	5.2%	0%
2017	\$20.16	101	0.2%	-14.9%	298,165	5.2%	-2.5%
2016	\$20.13	101	2.2%	-15.0%	436,187	7.7%	4.7%
2015	\$19.69	99	1.5%	-16.9%	171,214	3.0%	-0.7%
2014	\$19.40	97	2.0%	-18.1%	209,509	3.7%	-0.2%
2013	\$19.02	95	-0.4%	-19.7%	217,437	3.9%	-0.2%
2012	\$19.09	96	-2.6%	-19.4%	229,455	4.1%	-1.6%
2011	\$19.61	98	-0.4%	-17.2%	309,457	5.8%	0.8%
2010	\$19.68	99	1.1%	-16.9%	267,235	5.0%	-1.2%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$24.86	144	0.5%	15.1%	956,337	5.5%	0.3%
2025	\$24.75	143	0.9%	14.5%	902,898	5.2%	0.3%
2024	\$24.52	142	1.8%	13.5%	852,379	4.9%	0.2%
2023	\$24.08	139	3.7%	11.4%	815,889	4.7%	0%
2022	\$23.21	134	7.4%	7.4%	812,338	4.7%	-0.5%
YTD	\$22.14	128	8.1%	2.5%	891,004	5.1%	0%
2021	\$21.61	125	7.2%	0%	897,507	5.2%	-2.6%
2020	\$20.15	117	6.4%	-6.7%	1,348,260	7.8%	1.0%
2019	\$18.94	110	3.6%	-12.3%	1,172,726	6.8%	0.3%
2018	\$18.29	106	4.8%	-15.4%	1,121,990	6.5%	-0.3%
2017	\$17.45	101	0.9%	-19.3%	1,176,749	6.9%	-0.3%
2016	\$17.28	100	2.7%	-20.0%	1,218,455	7.2%	0.7%
2015	\$16.83	97	3.0%	-22.1%	1,080,679	6.5%	-0.1%
2014	\$16.35	95	2.3%	-24.4%	1,087,880	6.5%	0.8%
2013	\$15.97	92	0.1%	-26.1%	943,420	5.7%	0.1%
2012	\$15.95	92	-1.8%	-26.2%	920,447	5.6%	-0.3%
2011	\$16.25	94	-1.7%	-24.8%	956,795	5.9%	-1.6%
2010	\$16.53	96	-0.1%	-23.5%	1,216,375	7.5%	-0.2%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$23.58	142	0.4%	15.8%	189,277	4.4%	0.2%
2025	\$23.48	141	0.8%	15.3%	178,096	4.3%	0.2%
2024	\$23.29	140	1.8%	14.3%	165,283	4.0%	0.5%
2023	\$22.88	138	3.8%	12.3%	141,034	3.5%	0.2%
2022	\$22.05	133	8.2%	8.2%	129,620	3.3%	-0.7%
YTD	\$21	126	8.6%	3.1%	146,198	3.7%	-0.3%
2021	\$20.37	122	7.3%	0%	157,710	4.0%	-1.6%
2020	\$18.98	114	5.5%	-6.8%	220,853	5.7%	0.8%
2019	\$18	108	4.2%	-11.6%	183,637	4.9%	-0.1%
2018	\$17.26	104	1.7%	-15.2%	188,252	5.0%	-0.2%
2017	\$16.98	102	1.3%	-16.6%	195,398	5.2%	0%
2016	\$16.75	101	2.2%	-17.7%	193,768	5.1%	-1.7%
2015	\$16.39	99	3.6%	-19.5%	256,509	6.9%	0.3%
2014	\$15.82	95	1.8%	-22.3%	245,847	6.6%	0.8%
2013	\$15.55	94	0.9%	-23.6%	215,119	5.8%	0.4%
2012	\$15.42	93	-1.1%	-24.3%	199,417	5.3%	-3.1%
2011	\$15.58	94	-0.7%	-23.5%	313,904	8.4%	0.2%
2010	\$15.70	94	-2.5%	-22.9%	304,764	8.2%	-1.9%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$23.45	145	0.7%	16.8%	755,096	1.9%	0.1%
2025	\$23.30	145	1.1%	16.0%	729,244	1.9%	0.1%
2024	\$23.06	143	2.0%	14.8%	704,381	1.8%	0.1%
2023	\$22.60	140	3.9%	12.5%	680,047	1.8%	0.1%
2022	\$21.75	135	8.3%	8.3%	642,915	1.7%	-0.1%
YTD	\$20.72	129	9.1%	3.2%	674,797	1.8%	0%
2021	\$20.08	125	7.6%	0%	683,690	1.8%	-0.7%
2020	\$18.66	116	5.2%	-7.1%	947,616	2.5%	0.5%
2019	\$17.74	110	3.4%	-11.6%	755,553	2.0%	0.3%
2018	\$17.16	106	1.2%	-14.5%	648,336	1.7%	-0.8%
2017	\$16.95	105	1.8%	-15.6%	942,533	2.5%	0.3%
2016	\$16.66	103	2.4%	-17.0%	818,509	2.2%	-0.3%
2015	\$16.27	101	3.8%	-19.0%	909,020	2.4%	-0.1%
2014	\$15.68	97	2.4%	-21.9%	961,726	2.6%	-1.0%
2013	\$15.31	95	0.5%	-23.8%	1,318,403	3.6%	0.7%
2012	\$15.23	94	-1.4%	-24.1%	1,075,376	2.9%	-0.9%
2011	\$15.44	96	-1.1%	-23.1%	1,389,388	3.8%	-0.3%
2010	\$15.61	97	-0.8%	-22.3%	1,511,554	4.1%	-2.0%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$27.64	150	0.7%	16.3%	1,799	0.3%	0%
2025	\$27.44	149	1.1%	15.4%	1,771	0.3%	0%
2024	\$27.12	147	2.1%	14.1%	1,625	0.3%	0.1%
2023	\$26.56	144	4.0%	11.8%	916	0.1%	0.1%
2022	\$25.54	138	7.4%	7.4%	0	0%	-0.2%
YTD	\$24.32	132	7.4%	2.3%	0	0%	-0.2%
2021	\$23.77	129	6.8%	0%	1,500	0.2%	-0.7%
2020	\$22.26	121	8.6%	-6.4%	5,564	0.9%	0.7%
2019	\$20.50	111	5.2%	-13.8%	1,550	0.3%	0%
2018	\$19.49	106	2.6%	-18.0%	1,550	0.3%	0%
2017	\$19	103	0.2%	-20.1%	1,550	0.3%	-1.7%
2016	\$18.96	103	2.4%	-20.2%	12,288	2.0%	2.0%
2015	\$18.51	100	2.8%	-22.1%	0	0%	0%
2014	\$18.01	98	3.5%	-24.2%	0	0%	0%
2013	\$17.41	94	1.7%	-26.8%	0	0%	-3.1%
2012	\$17.12	93	-1.5%	-28.0%	18,833	3.1%	0.2%
2011	\$17.39	94	-1.5%	-26.9%	17,633	2.9%	0.3%
2010	\$17.65	96	0%	-25.7%	16,010	2.6%	-0.8%

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
2026	-	-	-	-	-	-	\$223.12	193	6.8%
2025	-	-	-	-	-	-	\$222.49	192	6.8%
2024	-	-	-	-	-	-	\$221.53	192	6.8%
2023	-	-	-	-	-	-	\$219.02	189	6.7%
2022	-	-	-	-	-	-	\$211.20	183	6.6%
YTD	90	\$23.8M	2.1%	\$2,642,260	\$297.07	5.8%	\$200.97	174	6.6%
2021	382	\$262.4M	6.4%	\$2,883,758	\$210.06	5.4%	\$193.25	167	6.7%
2020	283	\$131.3M	4.2%	\$2,051,219	\$221.57	5.6%	\$181.09	157	6.8%
2019	354	\$189.5M	4.4%	\$2,398,776	\$195.11	6.6%	\$170.35	147	7.0%
2018	432	\$278.9M	6.0%	\$2,845,889	\$225	6.4%	\$161.64	140	7.2%
2017	325	\$127M	4.4%	\$1,840,273	\$169.84	6.2%	\$157.40	136	7.2%
2016	339	\$168.5M	4.8%	\$2,054,275	\$104.51	6.4%	\$155.49	134	7.2%
2015	248	\$112.1M	5.1%	\$2,491,723	\$200.96	6.4%	\$151.55	131	7.2%
2014	348	\$526.8M	7.1%	\$4,052,036	\$163.71	7.3%	\$143.13	124	7.4%
2013	231	\$46.2M	2.9%	\$1,125,615	\$138.81	8.1%	\$128.54	111	7.8%
2012	216	\$98.7M	3.5%	\$1,897,469	\$149.73	8.0%	\$129.09	112	7.7%
2011	123	\$67.7M	1.9%	\$1,934,829	\$163.48	8.3%	\$116.37	101	8.2%

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

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

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
2026	-	-	-	-	-	-	\$192.12	186	7.0%
2025	-	-	-	-	-	-	\$191.94	185	7.0%
2024	-	-	-	-	-	-	\$191.40	185	7.0%
2023	-	-	-	-	-	-	\$189.48	183	6.9%
2022	-	-	-	-	-	-	\$183.03	177	6.9%
YTD	3	\$0	0.5%	-	-	-	\$175.27	169	6.8%
2021	-	-	-	-	-	-	\$168.74	163	6.9%
2020	3	\$0	10.7%	-	-	-	\$159.98	155	7.0%
2019	1	\$0	0.1%	-	-	-	\$150.73	146	7.2%
2018	6	\$0	15.7%	-	-	-	\$142.55	138	7.3%
2017	-	-	-	-	-	-	\$138.10	133	7.4%
2016	9	\$49M	13.0%	\$5,449,514	\$84.05	-	\$136.83	132	7.4%
2015	1	\$0	4.7%	-	-	-	\$134.33	130	7.4%
2014	10	\$168.2M	19.4%	\$16,817,515	\$203.43	-	\$127.49	123	7.6%
2013	1	\$0	1.8%	-	-	8.0%	\$115.74	112	7.9%
2012	1	\$0	0.1%	-	-	-	\$117.55	114	7.9%
2011	-	-	-	-	-	-	\$105.16	102	8.3%

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

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

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
2026	-	-	-	-	-	-	\$196.46	185	6.8%
2025	-	-	-	-	-	-	\$196.08	184	6.8%
2024	-	-	-	-	-	-	\$195.39	184	6.8%
2023	-	-	-	-	-	-	\$193.31	182	6.7%
2022	-	-	-	-	-	-	\$186.50	175	6.7%
YTD	-	-	-	-	-	-	\$178.05	167	6.6%
2021	29	\$20M	14.9%	\$20,000,000	\$103.09	-	\$170.71	160	6.7%
2020	4	\$2.9M	3.3%	\$2,930,000	\$659.32	3.8%	\$163.85	154	6.7%
2019	2	\$46.9M	3.2%	\$23,433,147	\$228.81	4.3%	\$154.30	145	7.0%
2018	24	\$140.6M	9.1%	\$7,032,101	\$250.77	-	\$147.92	139	7.1%
2017	2	\$0	1.9%	-	-	-	\$142.38	134	7.1%
2016	7	\$2.3M	1.7%	\$2,300,000	\$699.73	-	\$140.24	132	7.1%
2015	12	\$0	7.8%	-	-	-	\$136.14	128	7.2%
2014	49	\$185.3M	24.4%	\$3,941,941	\$138.87	-	\$128.75	121	7.4%
2013	1	\$0	0.1%	-	-	-	\$116.04	109	7.7%
2012	8	\$25.6M	1.7%	\$3,199,443	\$268.89	-	\$116.51	109	7.7%
2011	11	\$41.5M	2.8%	\$3,768,364	\$273.29	-	\$105	99	8.2%

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

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

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
2026	-	-	-	-	-	-	\$192.14	192	6.9%
2025	-	-	-	-	-	-	\$191.79	192	6.9%
2024	-	-	-	-	-	-	\$191.09	191	6.9%
2023	-	-	-	-	-	-	\$189.06	189	6.8%
2022	-	-	-	-	-	-	\$182.42	182	6.8%
YTD	6	\$8.1M	1.7%	\$4,059,963	\$223.14	6.3%	\$173.60	174	6.7%
2021	52	\$95M	6.8%	\$4,131,434	\$164.97	5.7%	\$165.92	166	6.9%
2020	30	\$25M	3.9%	\$3,120,000	\$128.13	4.6%	\$157.72	158	6.9%
2019	30	\$32.9M	4.1%	\$3,658,333	\$118.88	7.4%	\$148.28	148	7.2%
2018	44	\$26.4M	4.1%	\$2,031,104	\$157.43	6.2%	\$141.69	142	7.3%
2017	44	\$62.2M	6.7%	\$2,829,194	\$149.91	6.2%	\$135.48	135	7.4%
2016	25	\$39M	4.4%	\$5,572,383	\$91.36	6.6%	\$133.49	134	7.4%
2015	28	\$4.6M	5.4%	\$2,308,500	\$626.12	6.8%	\$129.62	130	7.4%
2014	34	\$81.2M	5.1%	\$4,778,566	\$160.86	7.4%	\$122.97	123	7.6%
2013	10	\$876.5K	1.6%	\$438,250	\$89.78	-	\$110.52	111	8.0%
2012	21	\$13.6M	4.5%	\$2,273,083	\$108.56	8.5%	\$111.56	112	7.9%
2011	21	\$8.1M	1.7%	\$8,100,000	\$90.87	-	\$100.82	101	8.4%

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

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

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
2026	-	-	-	-	-	-	\$241.32	192	6.7%
2025	-	-	-	-	-	-	\$240.99	191	6.7%
2024	-	-	-	-	-	-	\$240.35	191	6.7%
2023	-	-	-	-	-	-	\$237.95	189	6.6%
2022	-	-	-	-	-	-	\$229.58	182	6.5%
YTD	3	\$0	0.4%	-	-	6.2%	\$218.18	173	6.5%
2021	16	\$10.8M	5.8%	\$2,708,750	\$162.59	5.9%	\$211.17	168	6.6%
2020	19	\$5.1M	4.4%	\$1,688,095	\$156.98	-	\$193.99	154	6.8%
2019	15	\$8.2M	3.6%	\$1,647,362	\$156.12	8.0%	\$182.27	145	7.0%
2018	18	\$16.5M	4.4%	\$2,363,609	\$176.58	7.2%	\$168.35	134	7.3%
2017	14	\$4.6M	4.0%	\$2,280,813	\$119.76	6.5%	\$168.20	134	7.2%
2016	19	\$9.2M	6.3%	\$1,533,788	\$81.87	8.0%	\$167.36	133	7.1%
2015	17	\$3.5M	4.5%	\$886,250	\$110.89	8.4%	\$164.14	130	7.1%
2014	17	\$6.7M	6.4%	\$1,662,500	\$83.13	8.3%	\$156.27	124	7.3%
2013	17	\$7.1M	5.6%	\$2,375,833	\$137.17	-	\$141.42	112	7.6%
2012	12	\$1.8M	2.3%	\$921,750	\$174.19	10.4%	\$143.87	114	7.6%
2011	7	\$995K	3.8%	\$497,500	\$77.54	8.5%	\$127.57	101	8.1%

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

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
2026	-	-	-	-	-	-	\$244.34	195	6.7%
2025	-	-	-	-	-	-	\$243.46	195	6.7%
2024	-	-	-	-	-	-	\$242.27	194	6.7%
2023	-	-	-	-	-	-	\$239.37	191	6.6%
2022	-	-	-	-	-	-	\$230.72	184	6.5%
YTD	78	\$15.7M	3.0%	\$2,237,202	\$358.68	4.6%	\$219.32	175	6.5%
2021	285	\$136.6M	5.7%	\$2,167,683	\$330.96	5.2%	\$211.31	169	6.6%
2020	227	\$98.3M	3.7%	\$1,890,841	\$272.38	5.8%	\$196.44	157	6.7%
2019	305	\$101.5M	5.5%	\$1,610,717	\$232.35	6.4%	\$184.80	148	7.0%
2018	338	\$95.3M	5.4%	\$1,643,199	\$228.39	6.2%	\$175.15	140	7.1%
2017	262	\$56.7M	4.4%	\$1,318,493	\$200.49	6.2%	\$171.66	137	7.1%
2016	279	\$68.9M	4.5%	\$1,167,720	\$141.88	6.3%	\$169.65	136	7.1%
2015	190	\$104M	4.8%	\$2,665,783	\$200.47	5.9%	\$165.44	132	7.1%
2014	237	\$84.1M	4.2%	\$1,648,739	\$180.95	7.0%	\$155.76	125	7.4%
2013	202	\$38.1M	3.8%	\$1,059,617	\$140.89	8.2%	\$139.49	112	7.7%
2012	174	\$57.6M	3.9%	\$1,599,746	\$134.70	7.4%	\$139.47	111	7.7%
2011	84	\$17.2M	2.0%	\$817,714	\$106.93	8.2%	\$125.94	101	8.1%

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

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

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
2026	-	-	-	-	-	-	\$184.33	188	7.0%
2025	-	-	-	-	-	-	\$183.49	187	7.0%
2024	-	-	-	-	-	-	\$182.36	186	7.0%
2023	-	-	-	-	-	-	\$179.93	183	6.9%
2022	-	-	-	-	-	-	\$173.16	177	6.8%
YTD	-	-	-	-	-	-	\$164.45	168	6.8%
2021	-	-	-	-	-	-	\$157.23	160	6.9%
2020	-	-	-	-	-	-	\$150.18	153	7.0%
2019	1	\$0	0.6%	-	-	-	\$140.68	143	7.2%
2018	2	\$0	1.0%	-	-	-	\$134.31	137	7.3%
2017	3	\$3.5M	2.6%	\$1,739,875	\$301.02	-	\$129.05	132	7.4%
2016	-	-	-	-	-	-	\$126.11	129	7.4%
2015	-	-	-	-	-	-	\$123.32	126	7.5%
2014	1	\$1.3M	1.2%	\$1,347,000	\$188.13	9.6%	\$116.99	119	7.7%
2013	-	-	-	-	-	-	\$106.37	108	8.0%
2012	-	-	-	-	-	-	\$107.03	109	7.9%
2011	-	-	-	-	-	-	\$96.96	99	8.4%

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