



## Retail Market Report

# Salt Lake City - UT

PREPARED BY



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**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**373 K**

12 Mo Net Absorption in SF

**(153 K)**

Vacancy Rate

**5.1%**

12 Mo Rent Growth

**2.9%**

Salt Lake City had healthy job and population growth in recent years prior to the spread of the coronavirus pandemic that initially stalled, and then slowed, economic growth. However, even with the area's solid demographics and income growth over the past several years, retail market growth was more restrained growth.

Vacancies are elevated due to weakened demand and several large-block spaces hitting the market. The vacancy rate is expected to rise further over the next several quarters as another wave of store closures

impacts the market, as the economy and retailers continue to be affected by the pandemic.

Retail rent growth in Salt Lake City remains solid, though gains have slowed from earlier in the year. Rents, which finally surpassed prerecession levels, are forecast to fall over the next year. Sales activity continues to be modest in 20Q4. The number of deals in the first three quarters of the year were down by more than 20% compared to the previous year.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	4,747,945	10.3%	\$21.13	10.3%	(986)	0	0
Power Center	6,522,480	6.0%	\$21.44	10.6%	0	0	39,671
Neighborhood Center	17,647,695	8.6%	\$19.75	10.3%	1,867	0	48,500
Strip Center	3,801,734	5.8%	\$18.59	7.2%	1,657	0	26,940
General Retail	36,724,629	2.7%	\$18.22	3.4%	14,198	0	24,589
Other	1,246,060	1.6%	\$20.34	2.8%	(14,384)	0	0
<b>Market</b>	<b>70,690,543</b>	<b>5.1%</b>	<b>\$19.16</b>	<b>6.4%</b>	<b>2,352</b>	<b>0</b>	<b>139,700</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	4.6%	5.7%	6.5%	2009 Q4	3.4%	2016 Q3
Net Absorption SF	(153 K)	587,508	91,321	2,502,370	2008 Q2	(300,699)	2017 Q3
Deliveries SF	373 K	787,923	417,191	2,259,256	2007 Q2	93,928	2013 Q4
Rent Growth	2.9%	1.0%	2.7%	4.2%	2008 Q2	-3.0%	2009 Q4
Sales Volume	\$116 M	\$130.8M	N/A	\$553.9M	2015 Q2	\$7.8M	2006 Q3

Salt Lake City's retail market was already seeing the impact of the wave the wave of store closures over the past several years prior to the coronavirus pandemic. More closures are on the way, as national retailers announce store closings and local retail tenants are likely to close some locations permanently, being unable to weather the changing economic landscape.

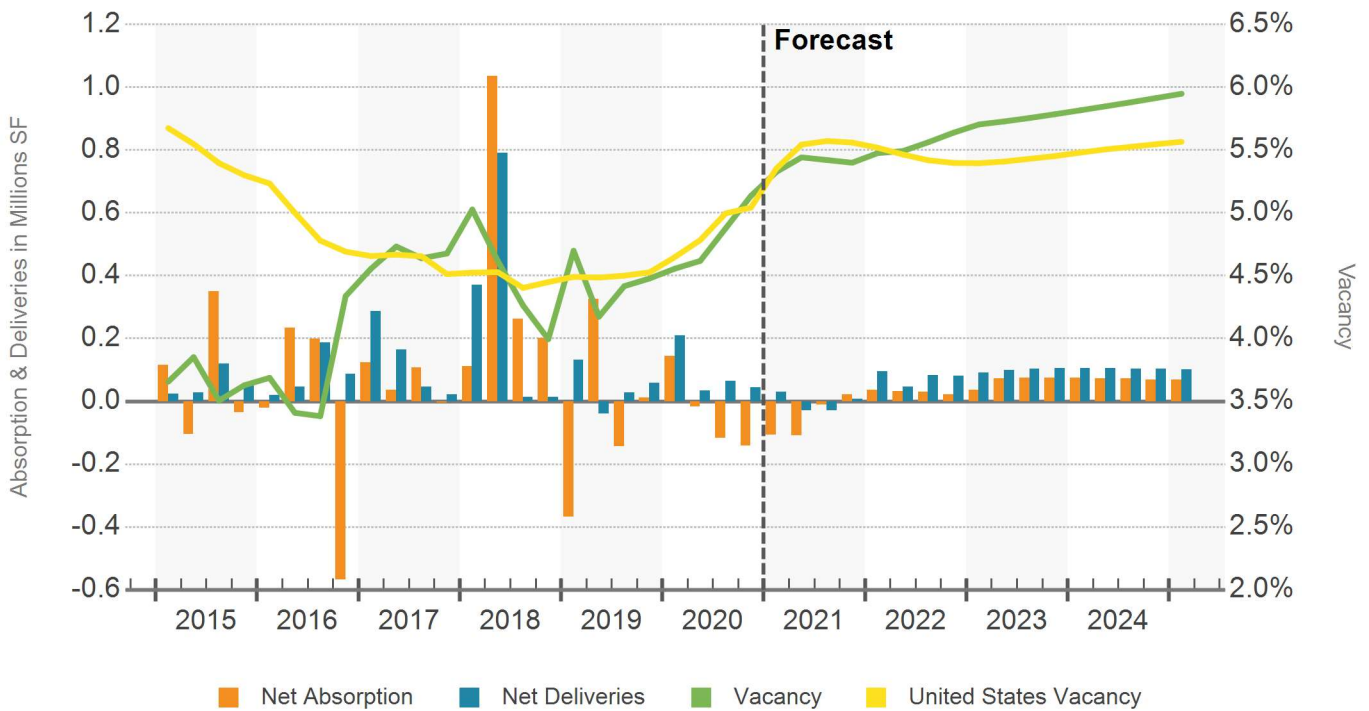
While the vacancy rate is slightly above the metro's historical average at 5.1%, it is well above the low vacancies from several years ago. A combination of new supply additions and a handful of large spaces becoming vacant drove vacancies up over the past few years. Vacancies are forecast to rise further in the near term, as negative absorption from coronavirus-related closures is expected.

A number of large spaces have hit the market in the past few years, including the nearly 200,000-SF Macy's at

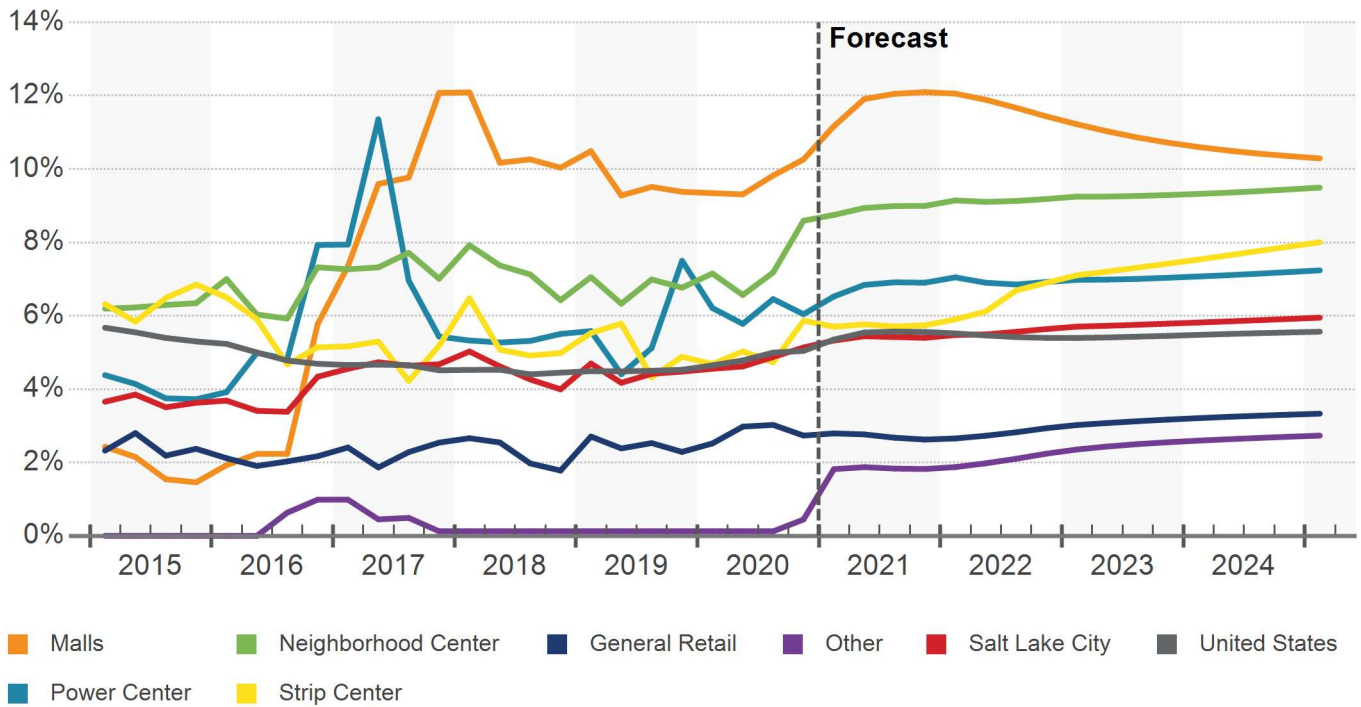
the Cottonwood Mall that closed up shop in early 2017. In general, suburban submarkets west of I-15 have the highest concentration of large-block availabilities. In West Jordan, a 100,000-SF Kmart closed in late 2016, and it is now on the market for sublet. In late 2017, Sears announced another round of store closures, which included the 130,000-SF store located at 754 S State St. that closed in early 2018.

Recent leasing has done little to make up the deficit of vacated space. A couple of the largest leases from the past year were Target leasing 95,000 SF in The Crossroads of Taylorsville Center in 19Q4, and in 20Q2, VASA Fitness leased 55,000 SF in the Southwest Valley Submarket. With more store closures on the way and many retailers halting expansion during the pandemic, leasing is likely that many vacated spaces will remain that way for a while.

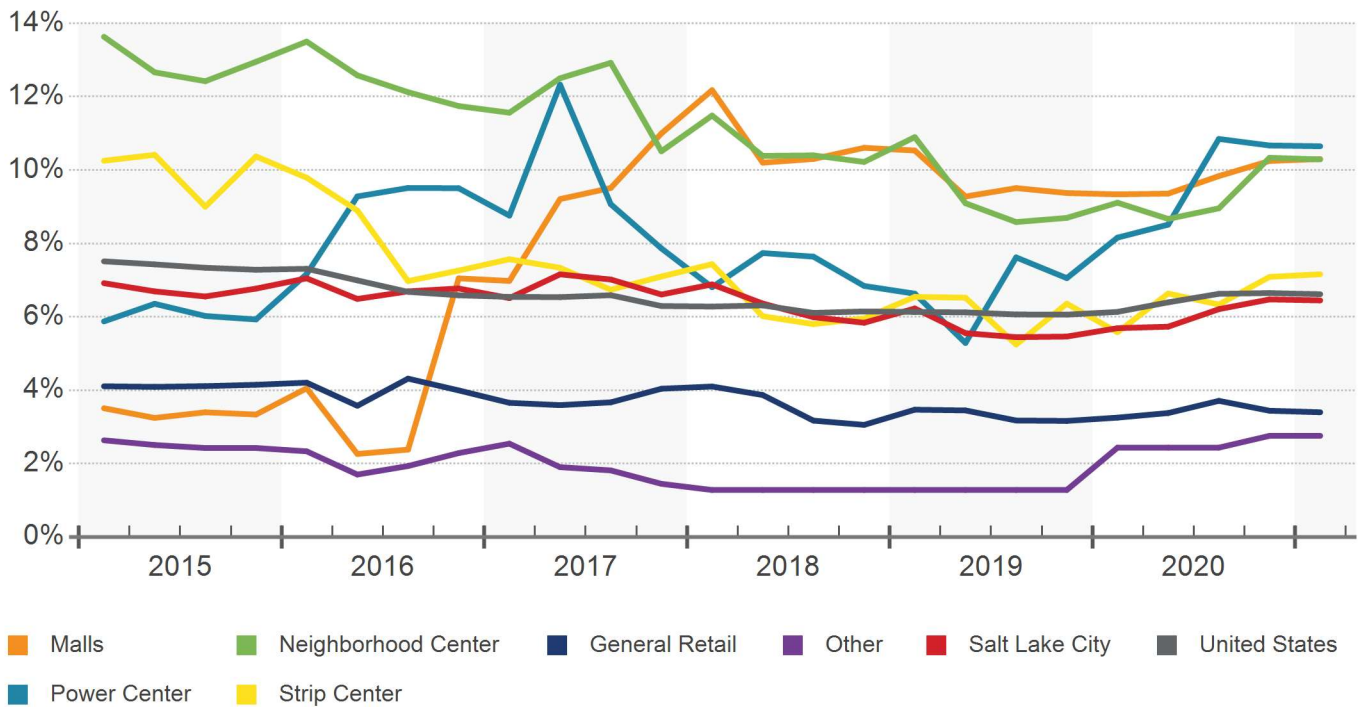
### NET ABSORPTION, NET DELIVERIES & VACANCY



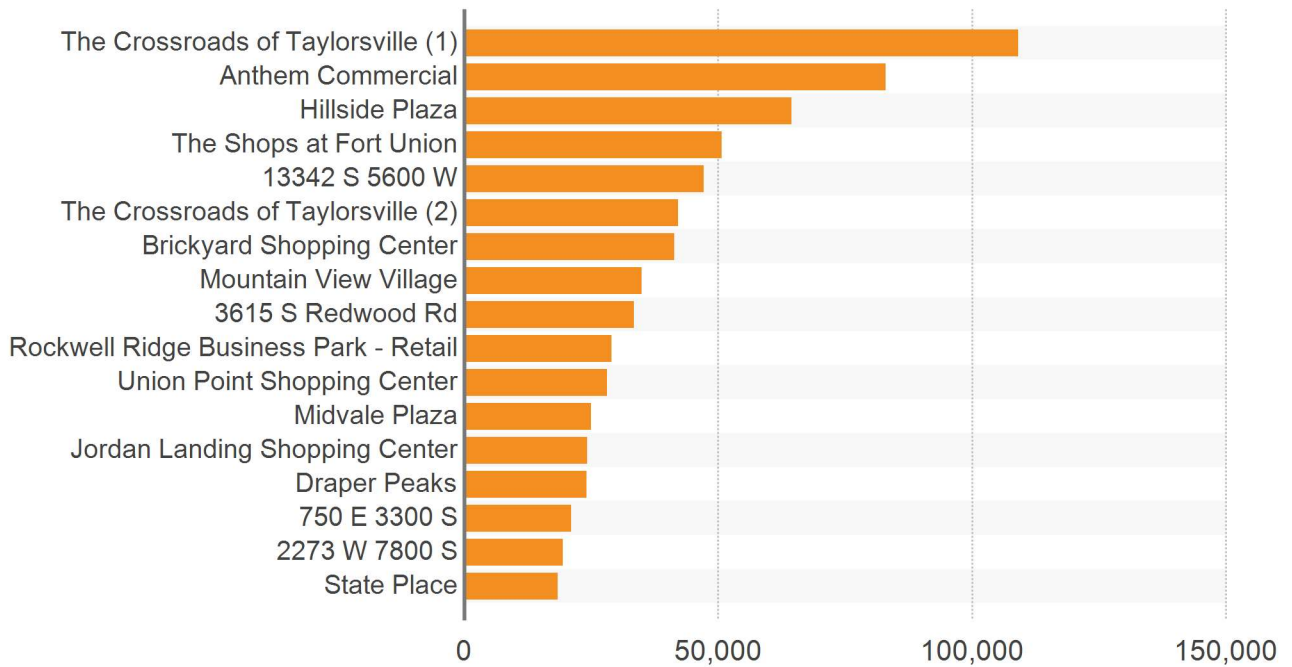
### VACANCY RATE



### 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 Crossroads of Taylorsville (1)	Central Valley West	167,482	8,067	0	0	0	0	109,193
Anthem Commercial	Southwest Valley	83,000	0	0	0	0	0	83,000
Hillside Plaza	Cottonwood	139,987	28,227	0	0	0	0	64,516
The Shops at Fort Union	Union Park District	55,400	0	0	0	0	0	50,700
13342 S 5600 W	Southwest Valley	55,000	0	0	0	0	0	47,253
The Crossroads of Taylorsville (2)	Central Valley West	184,918	44,986	0	0	0	0	42,234
Brickyard Shopping Center	Central Valley East	49,020	0	0	0	0	0	41,394
Mountain View Village	Southwest Valley	394,581	15,000	0	0	0	0	35,000
3615 S Redwood Rd	Central Valley West	42,000	0	0	0	0	0	33,448
Rockwell Ridge Business Park - ...	Southwest Valley	60,000	27,367	0	0	0	0	29,050
Union Point Shopping Center	Union Park District	78,035	13,357	0	0	0	0	28,186
Midvale Plaza	Union Park District	102,007	6,240	0	0	0	0	25,000
Jordan Landing Shopping Center	Central Valley West	170,996	0	0	0	0	0	24,294
Draper Peaks	Draper	24,100	0	0	0	0	0	24,100
750 E 3300 S	Central Valley East	25,000	0	0	0	0	0	21,111
2273 W 7800 S	Southwest Valley	29,000	6,100	0	0	0	0	19,508
State Place	Union Park District	139,213	0	0	0	0	0	18,477
<b>Subtotal Primary Competitors</b>		<b>1,799,739</b>	<b>149,344</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>696,464</b>
Remaining Salt Lake City Market		69,008,369	3,487,570	2,352	0	0	0	(849,660)
<b>Total Salt Lake City Market</b>		<b>70,808,108</b>	<b>3,636,914</b>	<b>2,352</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(153,196)</b>

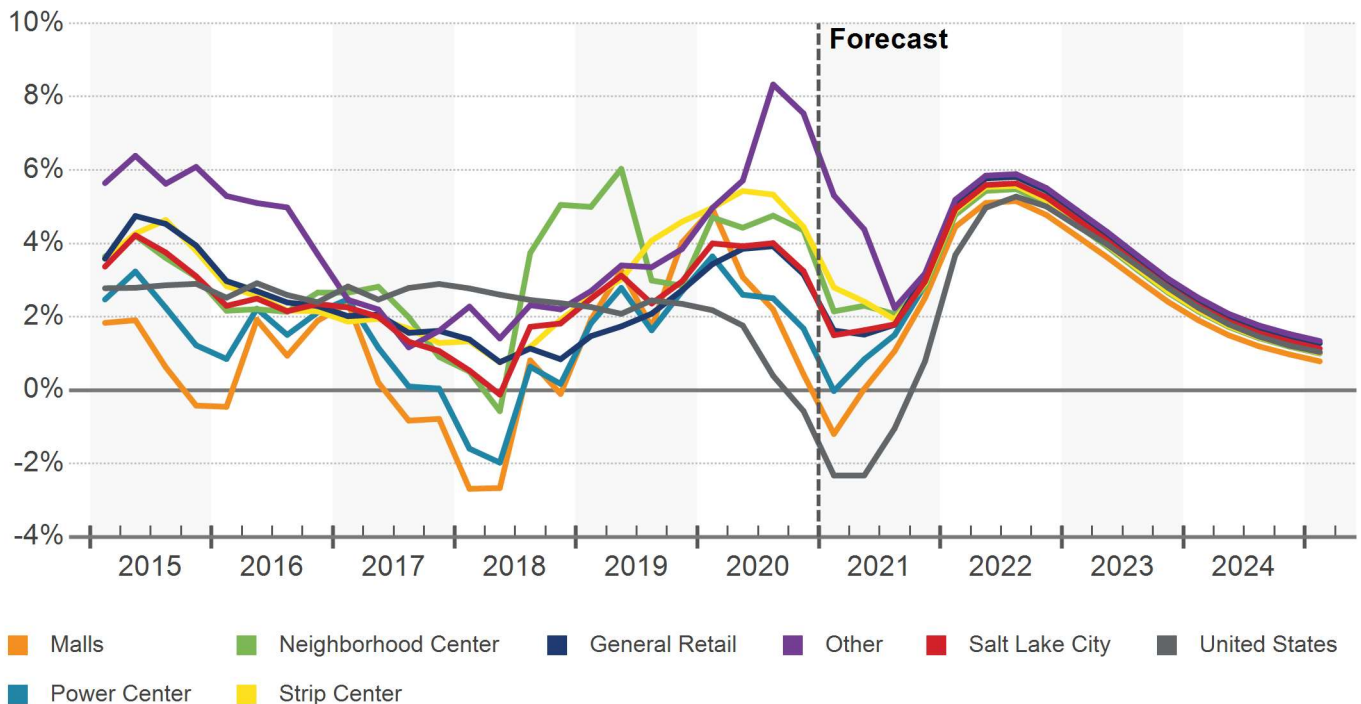
Salt Lake City saw healthy economic and population growth over the past decade, along with increasing median income, all factors that drive retail growth. While that growth halted with the onset of the coronavirus pandemic on the market, retail rent growth was able to maintain positive gains. Retail rent growth has been variable over the past decade as the changing retail landscape was effected by waves of national store closures.

Rent growth is currently posting gains of around 2.9%, up from 2.3% four quarters ago. Average asking rents in the metro are \$19.10/SF, about 10% above their peak from 2007. However, the current economic landscape

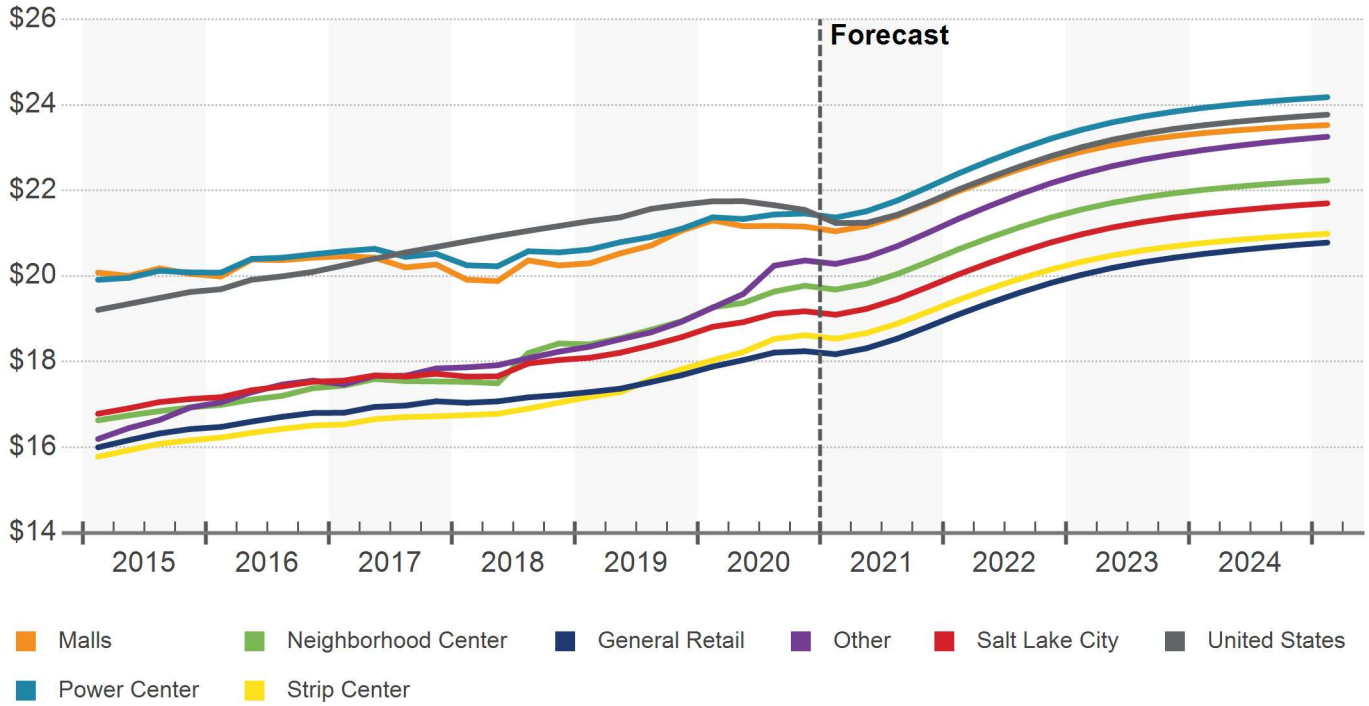
surrounding the coronavirus pandemic is expected to impact rents over the coming quarters. Rents are forecast to decline over the next year as many retailers' sales drop and stores close due to the coronavirus pandemic.

Power centers and malls have the highest average asking rents in the metro and are forecast to see more modest rent losses than other retail types. Neighborhood centers, typically anchored by grocery tenants, also have asking rents above the metro average. Neighborhood centers continue to post robust rent growth, ending 20Q3 at just over 7%.

### MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET

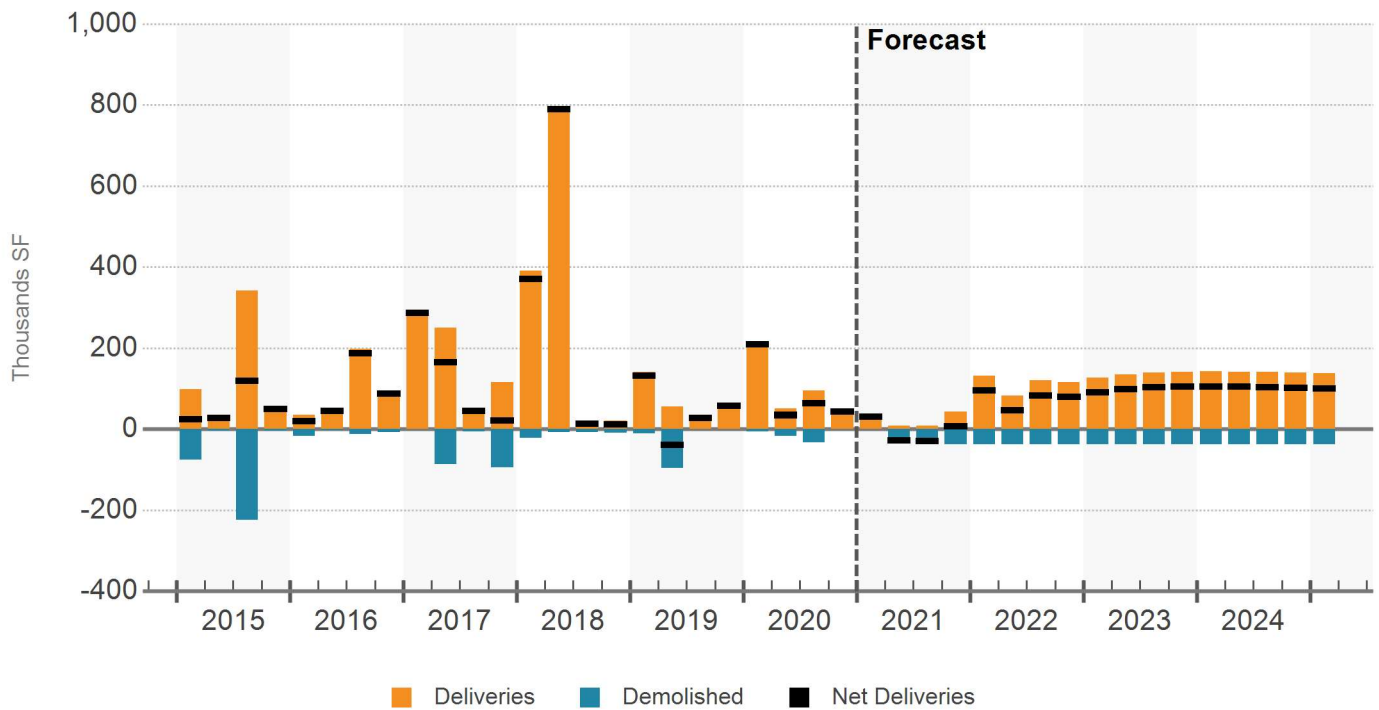




New retail development in Salt Lake City was moderate over the past decade compared to levels from 2000-09. Deliveries have only surpassed 1 million SF in 2018, the first time to reach that level in a decade. Since then, delivery of new retail space has slowed with about 320,000 SF delivered in the past 12 months. Retail development is unlikely to return to 2007 levels in the near term, with only around 140,000 SF under construction.

One sizable project that recently delivered in August 2020 is the 269,500-SF Anthem Center located near the Daybreak master-planned community in Herriman. The shopping center is anchored by WinCo Foods and with multiple pad and shop space options. Development is also 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.

### 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	99	53	53.3%	5	14,236	11,021	1
2	CBD/Periphery	4	26	7	28.8%	6	9,125	6,494	2
3	Sugarhouse	1	6	4	71.2%	4	7,407	5,781	3
4	Central Valley East	1	4	4	100%	1	10,018	4,400	4
5	Union Park District	1	4	4	100%	1	13,423	3,500	5
6	West Valley/Lake Park	1	1	1	100%	1	12,412	854	6
7	Airport/International Ctr	0	-	-	-	-	15,098	-	-
8	CBD	0	-	-	-	-	17,022	-	-
9	Central Valley	0	-	-	-	-	11,491	-	-
10	Central Valley West	0	-	-	-	-	18,967	-	-
	All Other	0	-	-	-		13,471	-	
<b>Totals</b>		<b>17</b>	<b>140</b>	<b>73</b>	<b>52.4%</b>		<b>12,537</b>	<b>8,218</b>	

# Under Construction Properties

Salt Lake City Retail

Properties

Square Feet

Percent of Inventory

Released

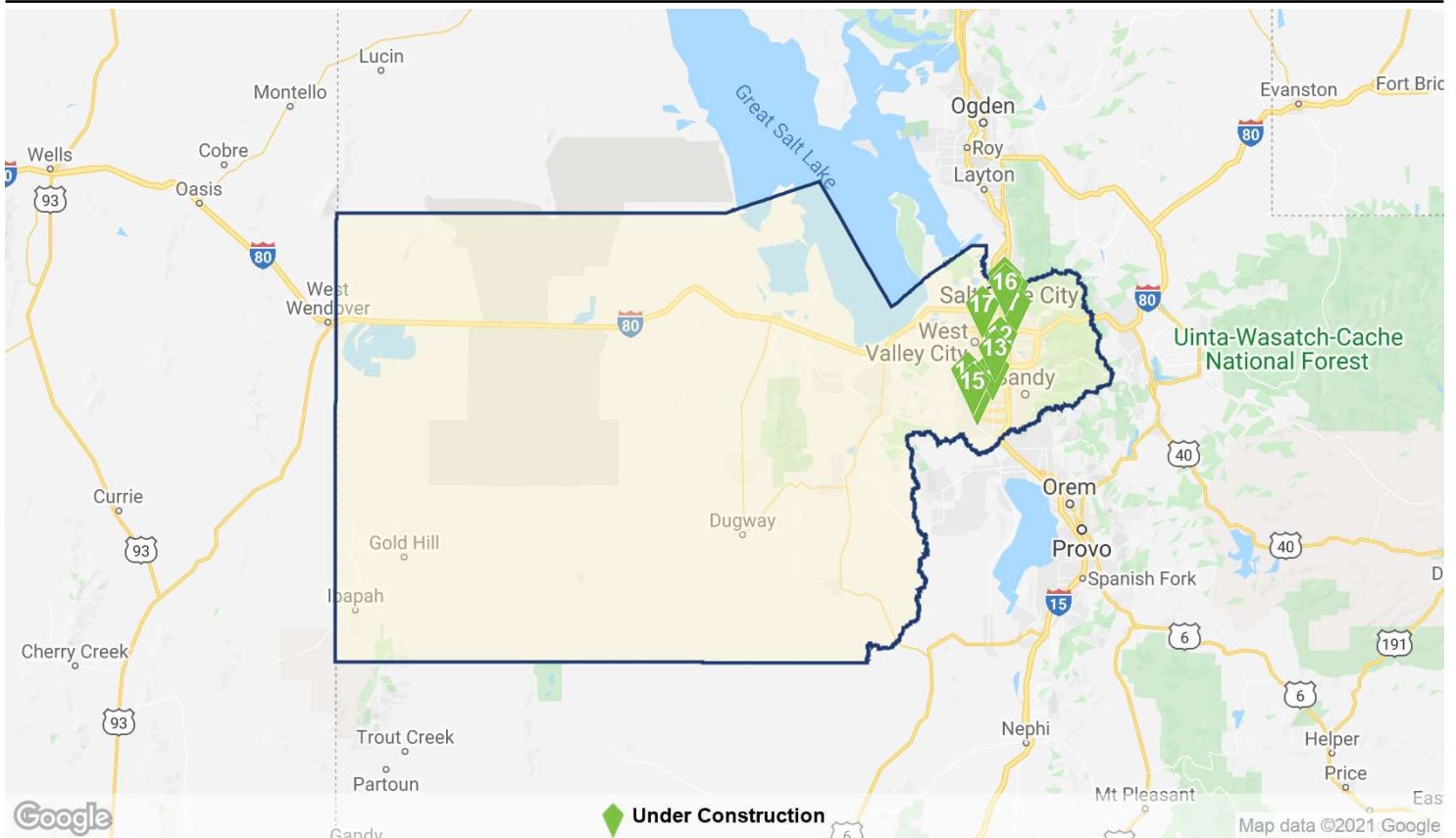
17

139,700

0.2%

52.4%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Grocery 35-L</b> 14787 Academy Pky	★ ★ ★ ★ ★	45,000	1	Dec 2020	Dec 2021	- Gregory Owen Taylor
2 <b>Bldg N</b> 13400 S & Mountain View...	★ ★ ★ ★ ★	24,201	1	Dec 2020	Jan 2022	CenterCal Properties, LLC CenterCal Properties, LLC
3 <b>251 W 100 S</b>	★ ★ ★ ★ ★	18,940	1	Dec 2019	Jun 2022	The Ritchie Group The Ritchie Group
4 <b>PD-G1</b> 13400 S & Mountain View...	★ ★ ★ ★ ★	7,553	-	Oct 2020	Aug 2021	CenterCal Properties, LLC CenterCal Properties, LLC
5 <b>PD-H1</b> 13400 S Mountain View C...	★ ★ ★ ★ ★	6,016	-	Oct 2020	Oct 2021	CenterCal Properties, LLC CenterCal Properties, LLC
6 <b>The Wells</b> 1310 S 500 E	★ ★ ★ ★ ★	5,781	1	Aug 2019	Feb 2021	- -
7 <b>750 E 3300 S</b>	★ ★ ★ ★ ★	4,400	1	Jun 2018	Feb 2021	- David Johnson

# Under Construction Properties

Salt Lake City Retail

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>11400 S Redwood Rd</b>	★ ★ ★ ★ ★	4,000	1	Jan 2021	Mar 2021	- Joe Russell
9 <b>Pad C</b> 11400 S Redwood Rd	★ ★ ★ ★ ★	4,000	1	Jan 2021	Mar 2021	- Joe Russell
10 <b>914 S Jefferson St</b>	★ ★ ★ ★ ★	3,983	1	May 2020	Feb 2021	- Sure Appliances
11 <b>5251 Anthem Park Blvd</b>	★ ★ ★ ★ ★	3,877	1	Nov 2020	Feb 2021	- Slim Chickens
12 <b>Retail E1</b> 7171 S Bingham Junction...	★ ★ ★ ★ ★	3,500	1	Oct 2020	Feb 2021	- Wadsworth Development Group
13 <b>1330 W 9000 S</b>	★ ★ ★ ★ ★	2,640	1	Sep 2019	Feb 2021	- -
14 <b>Building 1</b> 110 W 900 S	★ ★ ★ ★ ★	2,135	1	Jul 2019	Feb 2021	- Henderson Covington Messenger
15 <b>PD-D1</b> 13400 S & Mountain View...	★ ★ ★ ★ ★	1,901	1	Sep 2019	Feb 2021	CenterCal Properties, LLC CenterCal Properties, LLC
16 <b>Building 2</b> 110 W 900 S	★ ★ ★ ★ ★	919	1	Jul 2019	Feb 2021	- Harwin Alec
17 <b>Dutch Bro's Coffee</b> 3279 W 3500 S	★ ★ ★ ★ ★	854	1	Aug 2020	Feb 2021	- Songbandith Khamphouva

Investment activity in the Salt Lake City retail market was modest in the fourth quarter, with deal volume trailing well behind the same time last year. The number of sales in the first three quarters of 2020 decreased by more than 20% compared to the same period the previous year. The majority of retail trades in the market are for smaller and single-tenant assets under \$10 million.

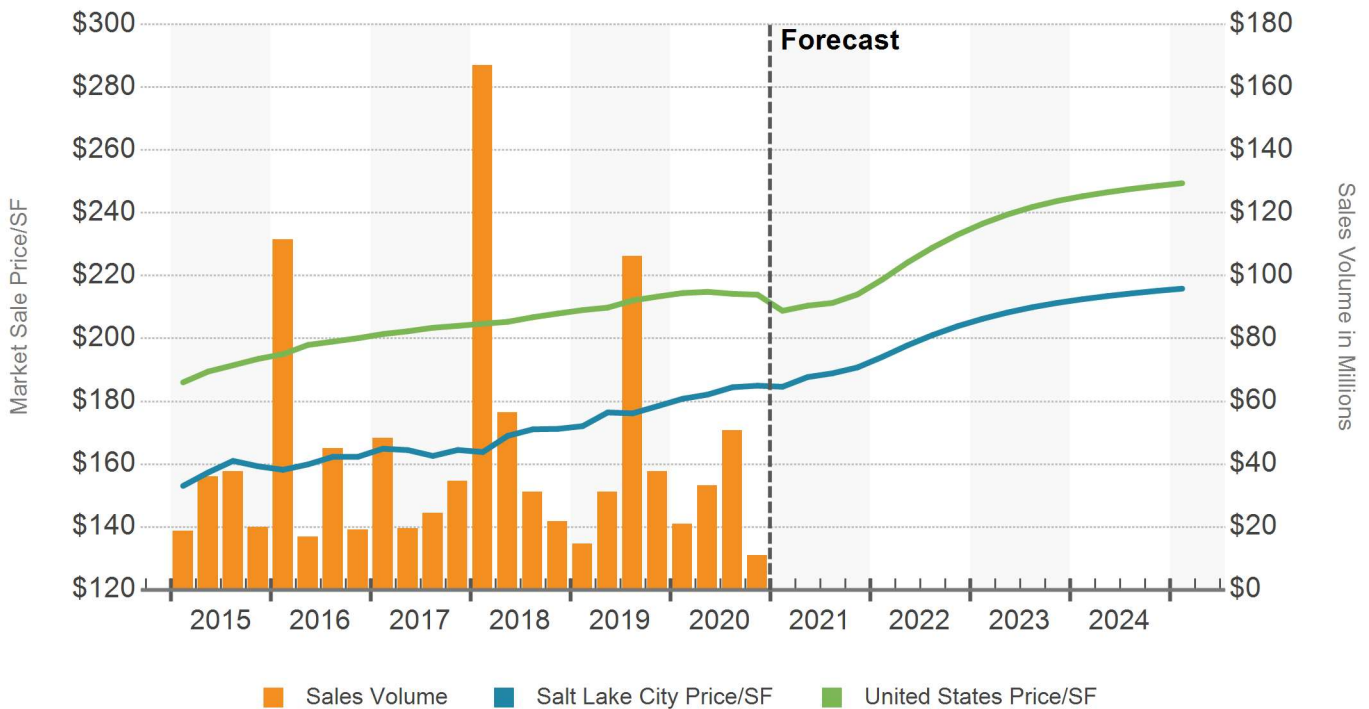
One of the sizable sales of 2020 was the August sale of SoDa Row Village in the Daybreak master-planned community by Daybreak Communities for \$13.75 million (\$209/SF) at a reported 6.8% cap rate. Pioneer Industries, Inc. purchased the 5-property portfolio totaling 65,794-SF, originally built in 2009.

Several of the notable trades this year have been the sale of Walgreens stores. One of the sizable deals was the February sale of a Walgreens between private investors for \$6 million (\$407/SF) at a reported 5.7% cap

rate. The 14,820-SF building was constructed in 2005 and at the time of sale there were 10 years remaining on the NNN lease. Another Walgreens traded in July for \$6 million (\$415/SF), at a reported 6.4% cap rate between private investors. The 14,490-SF building is NNN leased to Walgreens through February 2028 and was part of a 1031 exchange for both buyer and seller.

Non-local 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. With yields exceptionally tight in many West Coast markets, it's not surprising to see a rise in external interest in the market, and from California-based firms in particular.

**SALES VOLUME & MARKET SALE PRICE PER SF**



# Sales Past 12 Months

Salt Lake City Retail

Sale Comparables

**296**

Avg. Cap Rate

**5.7%**

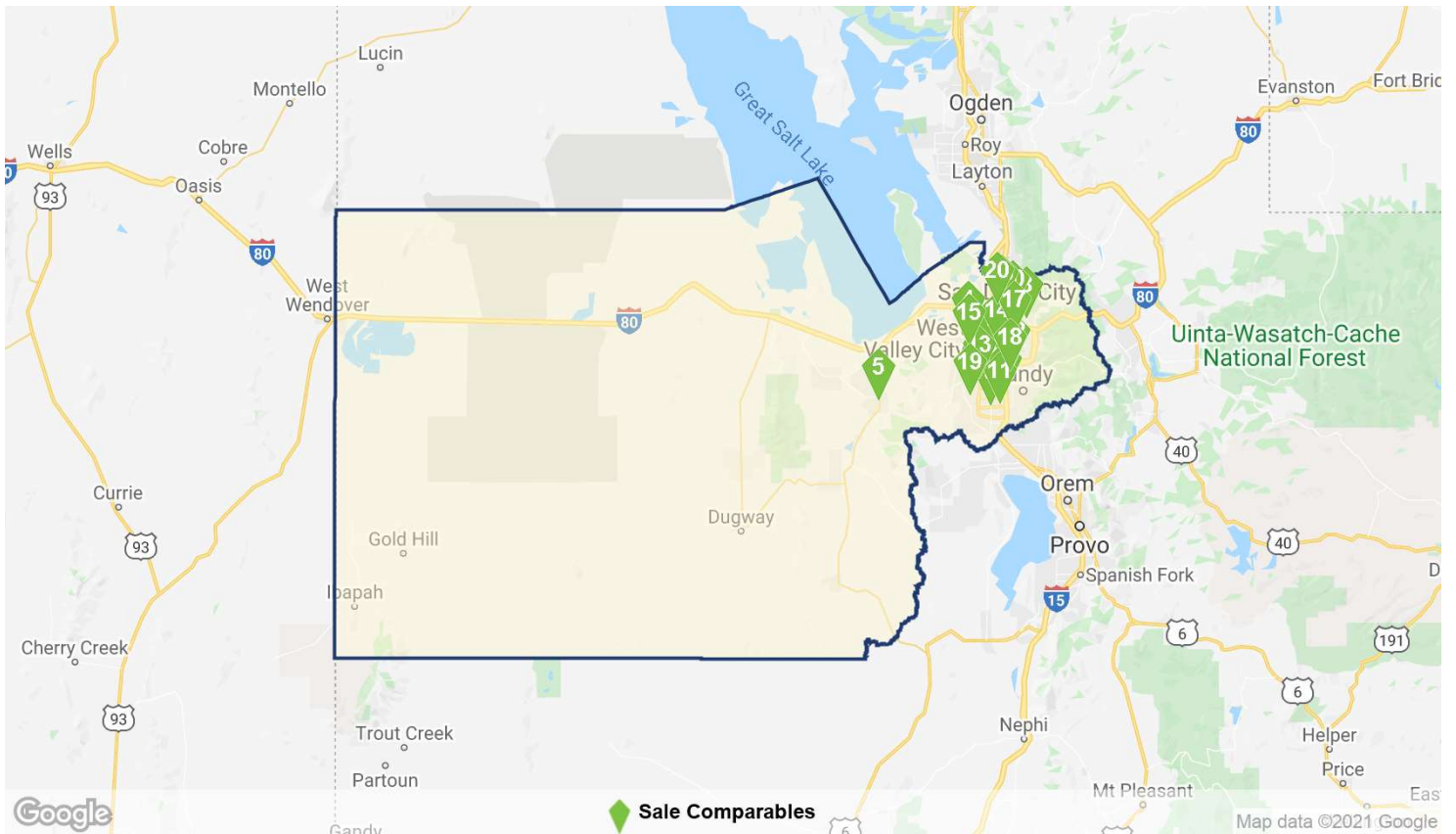
Avg. Price/SF

**\$234**

Avg. Vacancy At Sale

**2.7%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$472,000	\$2,064,991	\$1,359,068	\$6,433,742
Price/SF	\$50	\$234	\$250	\$2,809
Cap Rate	3.8%	5.7%	5.7%	7.0%
Time Since Sale in Months	0.6	5.5	5.4	12.0
Property Attributes	Low	Average	Median	High
Building SF	572	8,424	3,960	200,000
Stories	1	1	1	4
Typical Floor SF	572	7,261	3,493	107,806
Vacancy Rate At Sale	0%	2.7%	0%	100%
Year Built	1886	1971	1976	2020
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
<b>1</b> Building C 11274 Kestrel Rise Rd	★★★★★	2009	31,333	0%	8/19/2020	\$6,433,742	\$205	-
<b>2</b> Walgreens 7227 S State St	★★★★★	2005	14,820	0%	2/12/2020	\$6,038,308	\$407	5.7%
<b>3</b> Walgreens 12623 S Redwood Rd	★★★★★	2003	14,490	0%	7/16/2020	\$6,015,000	\$415	6.4%
<b>4</b> 4850 W 3500 S	★★★★★	1989	120,000	0%	4/2/2020	\$6,000,000	\$50	-
<b>5</b> Walgreens 188 N Main St	★★★★★	2010	14,762	0%	8/5/2020	\$5,646,000	\$382	5.3%
<b>6</b> Harbor Freight 10957 S State St	★★★★★	2000	23,500	0%	4/14/2020	\$4,315,000	\$184	6.0%
<b>7</b> 7-Eleven 1519 W 5400 S	★★★★★	2020	3,014	0%	8/28/2020	\$4,110,000	\$1,364	4.6%
<b>8</b> 1627 Foothill Dr	★★★★★	1945	10,293	0%	3/27/2020	\$4,100,000	\$398	-
<b>9</b> 6th South Corner 600 S 200 W	★★★★★	2008	7,000	0%	6/26/2020	\$4,024,702	\$575	5.7%
<b>10</b> 905 E 900 S	★★★★★	2020	4,950	25.3%	7/7/2020	\$3,200,000	\$646	5.3%
<b>11</b> 507 W 12300 S	★★★★★	2020	2,940	0%	4/3/2020	\$3,125,000	\$1,063	4.8%
<b>12</b> Chic-Fil-A 1088 Fort Union Blvd	★★★★★	2011	4,319	0%	10/21/2020	\$2,930,000	\$678	3.8%
<b>13</b> Starbucks 8971 S 3400 W	★★★★★	2019	2,200	0%	3/6/2020	\$2,782,500	\$1,265	4.6%
<b>14</b> Taylorsville Crossing Off... 4546 S Atherton Dr	★★★★★	2006	15,745	22.3%	3/27/2020	\$2,730,000	\$173	-
<b>15</b> Maverik Country Stores 4692 S 4800 W	★★★★★	1995	2,764	0%	5/11/2020	\$2,528,176	\$915	-
<b>16</b> Broadway Park Lofts 360 W Broadway	★★★★★	2014	9,540	0%	9/22/2020	\$2,500,000	\$262	6.5%
<b>17</b> Chevron 1111 E 3300 S	★★★★★	1990	1,959	0%	7/1/2020	\$2,450,000	\$1,251	6.5%
<b>18</b> Dutch Bros 7856 S 700 East	★★★★★	2020	833	0%	9/15/2020	\$2,340,000	\$2,809	5.0%
<b>19</b> Building A 4709 Daybreak View Pky	★★★★★	2009	10,714	47.1%	8/19/2020	\$2,266,503	\$212	-
<b>20</b> 865 W North Temple	★★★★★	1970	7,000	0%	5/15/2020	\$2,200,000	\$314	5.5%

Prior to the coronavirus pandemic the Salt Lake City metro had some of the strongest job growth, as well as one of the lowest unemployment rates, in the nation. That job growth halted as the pandemic impacted the local and national economies. Salt Lake City, like so many cities, had to temporarily close a variety of businesses. While many of those businesses have since reopened, some were unable to survive the closures and many are struggling in the uncertain economic landscape.

Utah's reputation as one of the most desirable places in the U.S. to do business is a powerful 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. With much uncertainty in the market and the U.S. economy facing a downturn, the pace of businesses relocating and expanding to the market is likely to decrease.

Sustained job growth drove Salt Lake's unemployment rate down to around 2% at the end of 2019. Job losses sustained during business closures related to the pandemic drove unemployment up to just over 11% in April. With the majority of businesses reopened, jobs are being added back and people rehired which brought unemployment down to just over 4% as of October 2020.

While all job sectors are seeing the effects from the recent change in the economy, the impact has not been spread evenly across the various employment sectors. The tourism and retail industries have been severely impacted by coronavirus closures. More than 30,000 leisure and hospitality jobs were shed from February to April in 2020, and as of October only around half had been regained.

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. Construction was permitted to continue and added more than two thousand jobs since the beginning of the year. While construction remains underway on the \$3.5 billion renovation of Salt Lake City International Airport, the convention center was closed for several months and the number of events scheduled is down.

Salt Lake City's financial and technology sectors sustained more modest job losses due to pandemic closures than other sectors. Employees in these industries are more likely to have the availability to work from home and keep company productivity going. The financial and technology industries, also referred to as "fintech," have seen considerable growth over the past several years. These two groups have seen gains of around 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 healthy population growth seen in Salt Lake City recently is likely to slow as many people may choose to stay in their current locations for the duration of the pandemic. Over the past year, the number of Salt Lake residents increased at nearly double the national rate, driven by a healthy combination of natural population growth, spurred by one of the highest birthrates in the country, and net in-migration. Annual net migration accounted for more than 30% of gains each year from 2015 to 2018.

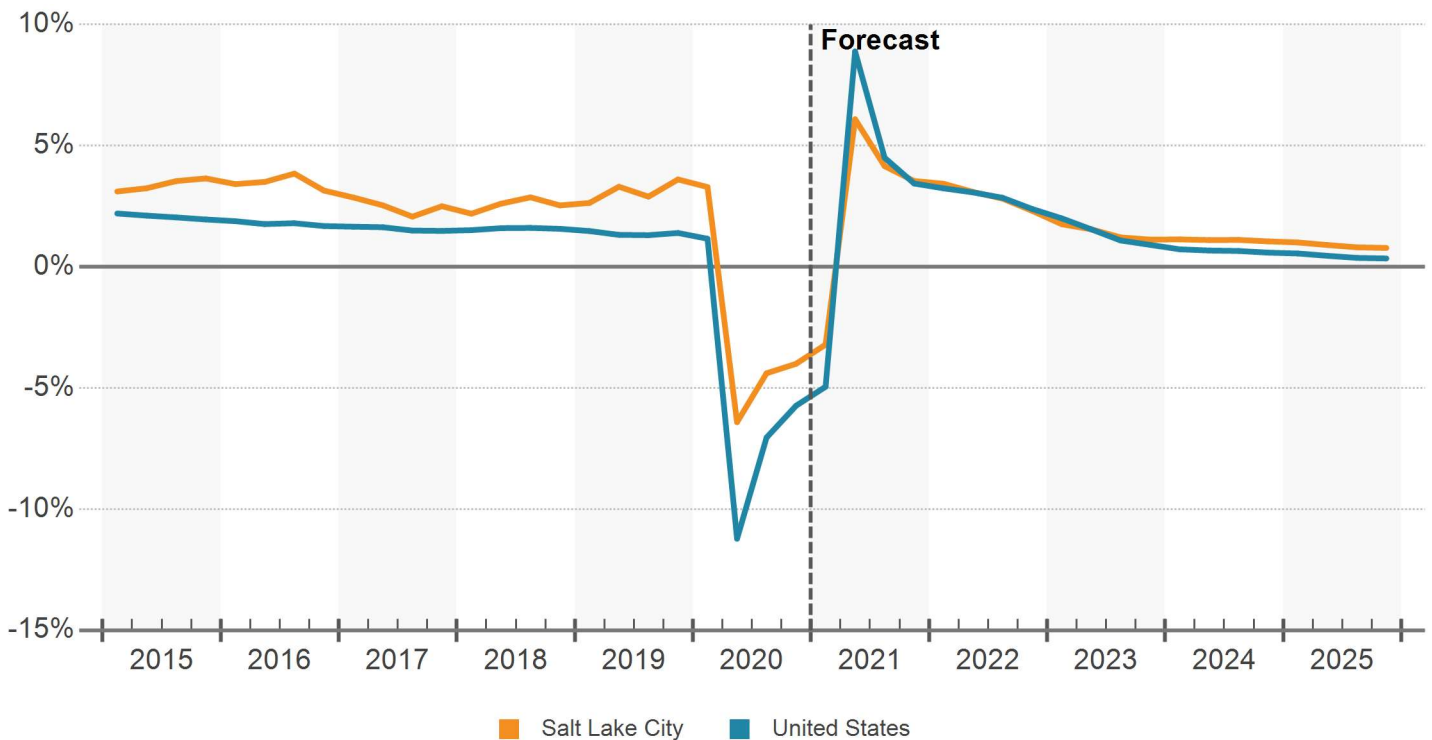


### SALT LAKE CITY EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	60	0.9	0.42%	-3.62%	1.50%	0.66%	0.24%	0.43%
Trade, Transportation and Utilities	149	1.1	-1.29%	-3.17%	2.29%	0.86%	1.40%	0.67%
Retail Trade	77	1.0	0.36%	-2.77%	2.15%	0.48%	1.07%	0.64%
Financial Activities	60	1.3	-2.84%	-1.26%	2.65%	1.25%	2.13%	0.75%
Government	106	0.9	-5.86%	-4.11%	1.12%	-0.24%	1.88%	0.81%
Natural Resources, Mining and Construction	51	1.2	2.02%	-3.28%	4.20%	2.55%	0.51%	1.14%
Education and Health Services	85	0.7	-3.40%	-4.01%	2.44%	1.55%	2.49%	1.91%
Professional and Business Services	125	1.2	-4.40%	-4.53%	2.74%	1.88%	1.26%	1.64%
Information	20	1.5	-6.45%	-5.94%	2.07%	0.07%	2.74%	2.13%
Leisure and Hospitality	57	0.8	-16.62%	-19.88%	1.58%	0.19%	4.58%	4.64%
Other Services	24	0.8	3.12%	-6.93%	2.61%	0.30%	-0.03%	1.42%
<b>Total Employment</b>	<b>737</b>	<b>1.0</b>	<b>-3.88%</b>	<b>-5.61%</b>	<b>2.23%</b>	<b>0.92%</b>	<b>1.73%</b>	<b>1.50%</b>

Source: Oxford Economics  
LQ = Location Quotient

### YEAR OVER YEAR JOB GROWTH



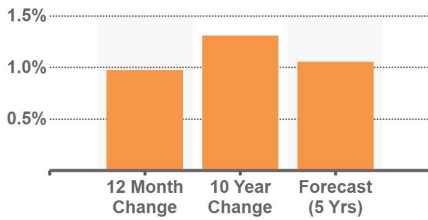
Source: Oxford Economics

### DEMOGRAPHIC TRENDS

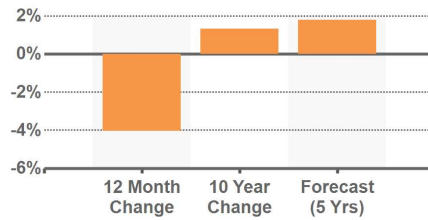
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,249,007	330,488,125	1.0%	0.5%	1.3%	0.6%	1.1%	0.5%
Households	415,352	123,534,539	0.9%	0.4%	1.5%	0.7%	1.0%	0.5%
Median Household Income	\$80,983	\$67,413	5.7%	5.9%	3.5%	3.0%	2.4%	2.1%
Labor Force	651,647	161,486,656	-4.1%	-1.8%	1.3%	0.5%	1.8%	0.7%
Unemployment	4.9%	9.0%	2.5%	5.4%	-0.3%	0%	-	-

Source: Oxford Economics

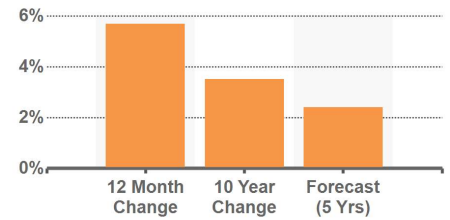
#### POPULATION GROWTH



#### LABOR FORCE GROWTH

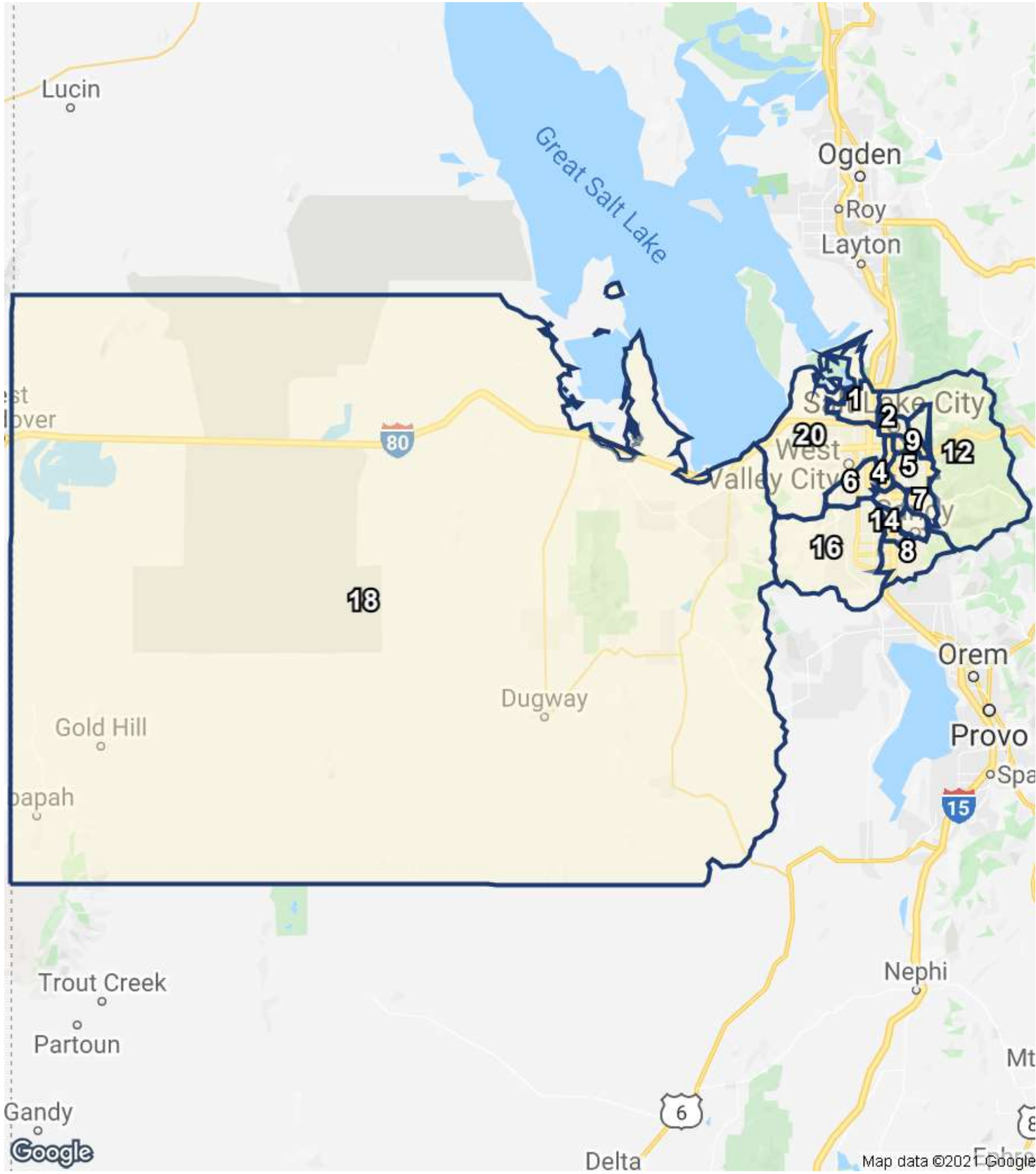


#### INCOME GROWTH



Source: Oxford Economics

## SALT LAKE CITY SUBMARKETS



### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport/International Ctr	76	1,147	1.6%	16	0	0	0%	-	0	-	-	-
2	CBD	86	1,464	2.1%	14	0	0	0%	-	0	-	-	-
3	CBD/Periphery	771	7,036	9.9%	4	4	15	0.2%	5	4	26	0.4%	2
4	Central Valley	95	1,092	1.5%	17	0	0	0%	-	0	-	-	-
5	Central Valley East	749	7,503	10.6%	3	3	40	0.5%	2	1	4	0.1%	4
6	Central Valley West	423	8,023	11.3%	2	2	9	0.1%	7	0	-	-	-
7	Cottonwood	122	1,546	2.2%	13	1	3	0.2%	9	0	-	-	-
8	Draper	239	3,671	5.2%	9	4	22	0.6%	4	0	-	-	-
9	Foothill Corridor	121	1,289	1.8%	15	0	0	0%	-	0	-	-	-
10	Interchange	387	4,280	6.0%	8	0	0	0%	-	0	-	-	-
11	Northeast Avenues	19	101	0.1%	20	0	0	0%	-	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	291	5,124	7.2%	7	2	13	0.2%	6	0	-	-	-
15	Southeast Valley	197	3,015	4.3%	10	0	0	0%	-	0	-	-	-
16	Southwest Valley	580	8,257	11.7%	1	11	240	2.9%	1	9	99	1.2%	1
17	Sugarhouse	286	2,119	3.0%	11	1	1	0.1%	10	1	6	0.3%	3
18	Tooele County	168	1,981	2.8%	12	1	6	0.3%	8	0	-	-	-
19	Union Park District	428	5,745	8.1%	6	4	23	0.4%	3	1	4	0.1%	5
20	West Valley/Lake Park	560	6,951	9.8%	5	0	0	0%	-	1	1	0%	6

### 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	\$18.31	13	6.6%	1	-3.7%	19
2	CBD	\$18.45	12	1.4%	19	-2.8%	4
3	CBD/Periphery	\$19.93	7	3.1%	8	-3.0%	9
4	Central Valley	\$17.80	15	2.6%	13	-2.7%	1
5	Central Valley East	\$17.24	17	2.7%	12	-2.7%	2
6	Central Valley West	\$18.95	8	1.6%	18	-3.2%	13
7	Cottonwood	\$18.81	10	-3.9%	20	-3.1%	11
8	Draper	\$23.03	1	3.5%	7	-3.0%	8
9	Foothill Corridor	\$21.14	4	1.7%	17	-2.8%	3
10	Interchange	\$16.33	19	4.7%	5	-3.4%	17
11	Northeast Avenues	\$18.25	14	2.2%	14	-3.3%	15
12	Outlying Salt Lake County	\$20.02	6	2.0%	15	-2.9%	5
13	Research Park	\$16.78	18	5.4%	2	-2.9%	6
14	Sandy South Towne	\$21.25	3	3.0%	11	-3.4%	18
15	Southeast Valley	\$17.76	16	5.1%	3	-3.8%	20
16	Southwest Valley	\$20.06	5	3.1%	9	-2.9%	7
17	Sugarhouse	\$22.17	2	3.1%	10	-3.2%	14
18	Tooele County	\$16.04	20	4.9%	4	-3.1%	12
19	Union Park District	\$18.69	11	1.8%	16	-3.4%	16
20	West Valley/Lake Park	\$18.85	9	4.0%	6	-3.0%	10

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport/International Ctr	4,636	0.4%	1	157	0%	8	-
2	CBD	69,337	4.7%	11	(50,104)	-3.4%	15	-
3	CBD/Periphery	524,608	7.5%	17	(111,873)	-1.6%	19	-
4	Central Valley	43,687	4.0%	9	(847)	-0.1%	12	-
5	Central Valley East	197,927	2.6%	6	20,343	0.3%	4	0.6
6	Central Valley West	824,468	10.3%	18	(129,929)	-1.6%	20	-
7	Cottonwood	100,293	6.5%	15	58,187	3.8%	3	0
8	Draper	221,211	6.0%	13	(4,759)	-0.1%	13	-
9	Foothill Corridor	26,403	2.0%	3	(513)	0%	11	-
10	Interchange	140,691	3.3%	7	(60,361)	-1.4%	17	-
11	Northeast Avenues	-	-	-	0	0%	-	-
12	Outlying Salt Lake County	8,061	4.6%	10	7,186	4.1%	7	-
13	Research Park	-	-	-	0	0%	-	-
14	Sandy South Towne	312,613	6.1%	14	(53,270)	-1.0%	16	-
15	Southeast Valley	216,965	7.2%	16	(81,064)	-2.7%	18	-
16	Southwest Valley	480,453	5.8%	12	128,022	1.6%	1	0.9
17	Sugarhouse	44,451	2.1%	4	19,665	0.9%	5	-
18	Tooele County	30,641	1.5%	2	16,686	0.8%	6	0.4
19	Union Park District	208,494	3.6%	8	95,068	1.7%	2	0.2
20	West Valley/Lake Park	181,975	2.6%	5	(5,789)	-0.1%	14	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	72,186,503	398,741	0.6%	259,994	0.4%	1.5
2024	71,787,762	415,911	0.6%	288,624	0.4%	1.4
2023	71,371,851	396,224	0.6%	258,907	0.4%	1.5
2022	70,975,627	305,112	0.4%	119,728	0.2%	2.5
2021	70,670,515	(20,028)	0%	(205,739)	-0.3%	-
YTD	70,690,543	0	0%	2,352	0%	0
2020	70,690,543	516,765	0.7%	(133,040)	-0.2%	-
2019	70,173,778	183,136	0.3%	(173,674)	-0.2%	-
2018	69,990,642	1,184,887	1.7%	1,606,748	2.3%	0.7
2017	68,805,755	517,510	0.8%	261,562	0.4%	2.0
2016	68,288,245	339,744	0.5%	(156,688)	-0.2%	-
2015	67,948,501	219,804	0.3%	322,945	0.5%	0.7
2014	67,728,697	361,348	0.5%	529,860	0.8%	0.7
2013	67,367,349	38,606	0.1%	(164,265)	-0.2%	-
2012	67,328,743	798,111	1.2%	1,351,144	2.0%	0.6
2011	66,530,632	406,070	0.6%	735,138	1.1%	0.6
2010	66,124,562	(11,170)	0%	888,021	1.3%	-
2009	66,135,732	468,531	0.7%	(258,443)	-0.4%	-

### MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	4,755,194	2,139	0%	10,531	0.2%	0.2
2024	4,753,055	2,225	0%	19,316	0.4%	0.1
2023	4,750,830	2,116	0%	35,842	0.8%	0.1
2022	4,748,714	1,155	0%	32,466	0.7%	0
2021	4,747,559	(386)	0%	(87,393)	-1.8%	-
YTD	4,747,945	0	0%	(986)	0%	-
2020	4,747,945	2,640	0.1%	(39,513)	-0.8%	-
2019	4,745,305	0	0%	31,176	0.7%	0
2018	4,745,305	0	0%	96,806	2.0%	0
2017	4,745,305	161,634	3.5%	(147,051)	-3.1%	-
2016	4,583,671	6,000	0.1%	(191,524)	-4.2%	-
2015	4,577,671	207,800	4.8%	247,741	5.4%	0.8
2014	4,369,871	0	0%	11,562	0.3%	0
2013	4,369,871	0	0%	15,575	0.4%	0
2012	4,369,871	318,127	7.9%	328,345	7.5%	1.0
2011	4,051,744	304,873	8.1%	323,674	8.0%	0.9
2010	3,746,871	18,700	0.5%	5,108	0.1%	3.7
2009	3,728,171	13,300	0.4%	(73,857)	-2.0%	-

# Supply & Demand Trends

Salt Lake City Retail

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	6,723,598	47,429	0.7%	30,026	0.4%	1.6
2024	6,676,169	49,433	0.7%	35,254	0.5%	1.4
2023	6,626,736	47,117	0.7%	35,902	0.5%	1.3
2022	6,579,619	50,006	0.8%	45,380	0.7%	1.1
2021	6,529,613	7,133	0.1%	(49,388)	-0.8%	-
YTD	6,522,480	0	0%	-	-	-
2020	6,522,480	14,420	0.2%	108,323	1.7%	0.1
2019	6,508,060	4,552	0.1%	(125,408)	-1.9%	-
2018	6,503,508	783,652	13.7%	736,305	11.3%	1.1
2017	5,719,856	60,393	1.1%	198,415	3.5%	0.3
2016	5,659,463	0	0%	(237,837)	-4.2%	-
2015	5,659,463	0	0%	38,295	0.7%	0
2014	5,659,463	102,141	1.8%	118,271	2.1%	0.9
2013	5,557,322	0	0%	6,536	0.1%	0
2012	5,557,322	185,171	3.4%	262,453	4.7%	0.7
2011	5,372,151	8,069	0.2%	(50,611)	-0.9%	-
2010	5,364,082	10,000	0.2%	74,317	1.4%	0.1
2009	5,354,082	10,162	0.2%	3,618	0.1%	2.8

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	18,122,546	125,264	0.7%	73,771	0.4%	1.7
2024	17,997,282	130,570	0.7%	89,576	0.5%	1.5
2023	17,866,712	124,428	0.7%	92,899	0.5%	1.3
2022	17,742,284	113,130	0.6%	69,747	0.4%	1.6
2021	17,629,154	(18,541)	-0.1%	(87,990)	-0.5%	-
YTD	17,647,695	0	0%	1,867	0%	0
2020	17,647,695	6,804	0%	(315,785)	-1.8%	-
2019	17,640,891	87,020	0.5%	21,271	0.1%	4.1
2018	17,553,871	51,900	0.3%	150,753	0.9%	0.3
2017	17,501,971	187,077	1.1%	228,016	1.3%	0.8
2016	17,314,894	189,795	1.1%	8,520	0%	22.3
2015	17,125,099	34,052	0.2%	19,703	0.1%	1.7
2014	17,091,047	172,298	1.0%	27,838	0.2%	6.2
2013	16,918,749	17,265	0.1%	8,293	0%	2.1
2012	16,901,484	247,512	1.5%	283,471	1.7%	0.9
2011	16,653,972	85,809	0.5%	343,020	2.1%	0.3
2010	16,568,163	330,698	2.0%	339,637	2.0%	1.0
2009	16,237,465	199,524	1.2%	338,669	2.1%	0.6



# Supply & Demand Trends

Salt Lake City Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	4,011,333	53,694	1.4%	30,724	0.8%	1.7
2024	3,957,639	55,926	1.4%	32,787	0.8%	1.7
2023	3,901,713	53,323	1.4%	28,780	0.7%	1.9
2022	3,848,390	48,122	1.3%	822	0%	58.5
2021	3,800,268	(1,466)	0%	3,406	0.1%	-
YTD	3,801,734	0	0%	1,657	0%	0
2020	3,801,734	25,000	0.7%	(13,538)	-0.4%	-
2019	3,776,734	0	0%	3,837	0.1%	0
2018	3,776,734	7,554	0.2%	14,700	0.4%	0.5
2017	3,769,180	0	0%	(1,630)	0%	-
2016	3,769,180	24,000	0.6%	86,741	2.3%	0.3
2015	3,745,180	0	0%	(10,662)	-0.3%	-
2014	3,745,180	0	0%	(30,728)	-0.8%	-
2013	3,745,180	0	0%	(15,702)	-0.4%	-
2012	3,745,180	0	0%	114,487	3.1%	0
2011	3,745,180	0	0%	(9,140)	-0.2%	-
2010	3,745,180	39,960	1.1%	105,819	2.8%	0.4
2009	3,705,220	76,455	2.1%	(13,901)	-0.4%	-

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	37,304,907	163,795	0.4%	110,239	0.3%	1.5
2024	37,141,112	171,116	0.5%	107,161	0.3%	1.6
2023	36,969,996	162,869	0.4%	63,205	0.2%	2.6
2022	36,807,127	88,862	0.2%	(27,236)	-0.1%	-
2021	36,718,265	(6,364)	0%	33,168	0.1%	-
YTD	36,724,629	0	0%	14,198	0%	0
2020	36,724,629	467,901	1.3%	131,487	0.4%	3.6
2019	36,256,728	91,564	0.3%	(104,550)	-0.3%	-
2018	36,165,164	341,781	1.0%	608,184	1.7%	0.6
2017	35,823,383	108,406	0.3%	(26,926)	-0.1%	-
2016	35,714,977	119,949	0.3%	189,700	0.5%	0.6
2015	35,595,028	(22,048)	-0.1%	27,868	0.1%	-
2014	35,617,076	86,909	0.2%	402,917	1.1%	0.2
2013	35,530,167	21,341	0.1%	(197,800)	-0.6%	-
2012	35,508,826	47,301	0.1%	363,588	1.0%	0.1
2011	35,461,525	7,319	0%	129,818	0.4%	0.1
2010	35,454,206	(442,912)	-1.2%	326,956	0.9%	-
2009	35,897,118	161,930	0.5%	(630,011)	-1.8%	-

# Supply & Demand Trends

Salt Lake City Retail

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,268,925	6,420	0.5%	4,703	0.4%	1.4
2024	1,262,505	6,641	0.5%	4,530	0.4%	1.5
2023	1,255,864	6,371	0.5%	2,279	0.2%	2.8
2022	1,249,493	3,837	0.3%	(1,451)	-0.1%	-
2021	1,245,656	(404)	0%	(17,542)	-1.4%	-
YTD	1,246,060	0	0%	(14,384)	-1.2%	-
2020	1,246,060	0	0%	(4,014)	-0.3%	-
2019	1,246,060	0	0%	-	-	-
2018	1,246,060	0	0%	-	-	-
2017	1,246,060	0	0%	10,738	0.9%	0
2016	1,246,060	0	0%	(12,288)	-1.0%	-
2015	1,246,060	0	0%	-	-	-
2014	1,246,060	0	0%	-	-	-
2013	1,246,060	0	0%	18,833	1.5%	0
2012	1,246,060	0	0%	(1,200)	-0.1%	-
2011	1,246,060	0	0%	(1,623)	-0.1%	-
2010	1,246,060	32,384	2.7%	36,184	2.9%	0.9
2009	1,213,676	7,160	0.6%	117,039	9.6%	0.1

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$21.78	126	0.6%	13.6%	4,373,352	6.1%	0.1%
2024	\$21.65	126	1.3%	12.9%	4,245,154	5.9%	0.1%
2023	\$21.37	124	2.8%	11.4%	4,128,467	5.8%	0.1%
2022	\$20.78	121	5.3%	8.4%	4,001,299	5.6%	0.2%
2021	\$19.75	115	3.0%	3.0%	3,815,226	5.4%	0.3%
YTD	\$19.16	111	-0.1%	-0.1%	3,627,440	5.1%	0%
2020	\$19.18	111	3.2%	0%	3,629,792	5.1%	0.7%
2019	\$18.58	108	3.0%	-3.1%	3,142,095	4.5%	0.5%
2018	\$18.04	105	1.8%	-5.9%	2,795,712	4.0%	-0.7%
2017	\$17.72	103	1.1%	-7.6%	3,217,573	4.7%	0.3%
2016	\$17.53	102	2.4%	-8.6%	2,961,625	4.3%	0.7%
2015	\$17.13	99	3.1%	-10.7%	2,465,193	3.6%	-0.2%
2014	\$16.61	96	2.3%	-13.4%	2,589,384	3.8%	-0.3%
2013	\$16.25	94	0.3%	-15.3%	2,757,896	4.1%	0.3%
2012	\$16.20	94	-1.8%	-15.5%	2,555,025	3.8%	-0.9%
2011	\$16.50	96	-1.0%	-14.0%	3,102,992	4.7%	-0.5%
2010	\$16.67	97	-0.2%	-13.1%	3,431,058	5.2%	-1.4%
2009	\$16.71	97	-3.0%	-12.9%	4,330,249	6.5%	1.1%

### MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$23.56	114	0.3%	11.4%	483,476	10.2%	-0.2%
2024	\$23.50	114	1.0%	11.1%	491,956	10.4%	-0.4%
2023	\$23.27	113	2.4%	10.0%	509,138	10.7%	-0.7%
2022	\$22.72	110	4.8%	7.4%	542,934	11.4%	-0.7%
2021	\$21.69	105	2.5%	2.5%	574,220	12.1%	1.8%
YTD	\$21.13	102	-0.1%	-0.1%	488,180	10.3%	0%
2020	\$21.16	102	0.4%	0%	487,194	10.3%	0.9%
2019	\$21.06	102	4.0%	-0.4%	445,041	9.4%	-0.7%
2018	\$20.25	98	-0.1%	-4.3%	476,217	10.0%	-2.0%
2017	\$20.27	98	-0.8%	-4.2%	573,023	12.1%	6.3%
2016	\$20.43	99	1.9%	-3.4%	264,338	5.8%	4.3%
2015	\$20.05	97	-0.4%	-5.2%	66,814	1.5%	-1.0%
2014	\$20.14	97	1.8%	-4.8%	106,755	2.4%	-0.3%
2013	\$19.78	96	-1.1%	-6.5%	118,317	2.7%	-0.4%
2012	\$19.99	97	-3.9%	-5.5%	133,892	3.1%	-0.5%
2011	\$20.80	101	0.6%	-1.7%	144,110	3.6%	-0.8%
2010	\$20.69	100	2.6%	-2.2%	162,911	4.3%	0.3%
2009	\$20.16	98	-2.4%	-4.7%	149,319	4.0%	2.3%

### POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$24.25	119	0.5%	13.0%	497,213	7.4%	0.2%
2024	\$24.13	118	1.2%	12.4%	480,099	7.2%	0.2%
2023	\$23.84	117	2.7%	11.1%	466,207	7.0%	0.1%
2022	\$23.21	114	5.1%	8.1%	455,273	6.9%	0%
2021	\$22.08	108	2.9%	2.9%	450,597	6.9%	0.9%
YTD	\$21.44	105	-0.1%	-0.1%	394,057	6.0%	0%
2020	\$21.46	105	1.7%	0%	394,057	6.0%	-1.5%
2019	\$21.11	103	2.7%	-1.7%	487,960	7.5%	2.0%
2018	\$20.55	101	0.2%	-4.2%	358,000	5.5%	0.1%
2017	\$20.52	100	0%	-4.4%	310,653	5.4%	-2.5%
2016	\$20.51	100	2.1%	-4.4%	448,675	7.9%	4.2%
2015	\$20.08	98	1.2%	-6.4%	210,838	3.7%	-0.7%
2014	\$19.84	97	2.0%	-7.5%	249,133	4.4%	-0.4%
2013	\$19.46	95	-0.6%	-9.3%	265,263	4.8%	-0.1%
2012	\$19.58	96	-2.8%	-8.8%	271,799	4.9%	-1.6%
2011	\$20.14	99	-0.3%	-6.2%	349,081	6.5%	1.1%
2010	\$20.21	99	1.3%	-5.8%	290,401	5.4%	-1.2%
2009	\$19.95	98	-2.4%	-7.1%	354,718	6.6%	0.1%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$22.30	128	0.5%	12.8%	1,750,094	9.7%	0.2%
2024	\$22.20	128	1.2%	12.2%	1,699,644	9.4%	0.2%
2023	\$21.94	126	2.7%	10.9%	1,659,768	9.3%	0.1%
2022	\$21.37	123	5.1%	8.1%	1,629,184	9.2%	0.2%
2021	\$20.33	117	2.8%	2.8%	1,585,560	9.0%	0.4%
YTD	\$19.75	114	-0.1%	-0.1%	1,514,154	8.6%	0%
2020	\$19.78	114	4.4%	0%	1,516,021	8.6%	1.8%
2019	\$18.95	109	2.8%	-4.2%	1,193,432	6.8%	0.3%
2018	\$18.42	106	5.0%	-6.8%	1,127,683	6.4%	-0.6%
2017	\$17.54	101	0.9%	-11.3%	1,226,536	7.0%	-0.3%
2016	\$17.38	100	2.7%	-12.1%	1,267,475	7.3%	1.0%
2015	\$16.93	97	3.1%	-14.4%	1,086,200	6.3%	-0.1%
2014	\$16.42	95	2.3%	-16.9%	1,092,901	6.4%	0.8%
2013	\$16.05	92	0.2%	-18.8%	948,441	5.6%	0%
2012	\$16.02	92	-1.8%	-19.0%	939,469	5.6%	-0.3%
2011	\$16.31	94	-1.6%	-17.5%	975,428	5.9%	-1.6%
2010	\$16.58	95	-0.1%	-16.1%	1,232,639	7.4%	-0.2%
2009	\$16.59	96	-4.5%	-16.1%	1,241,578	7.6%	-1.0%

### STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$21.05	128	0.5%	13.1%	334,543	8.3%	0.5%
2024	\$20.95	128	1.2%	12.5%	312,116	7.9%	0.5%
2023	\$20.70	126	2.7%	11.2%	289,553	7.4%	0.5%
2022	\$20.15	123	5.2%	8.2%	265,531	6.9%	1.2%
2021	\$19.16	117	2.9%	2.9%	218,116	5.7%	-0.1%
YTD	\$18.59	113	-0.1%	-0.1%	221,296	5.8%	0%
2020	\$18.62	113	4.5%	0%	222,953	5.9%	1.0%
2019	\$17.83	109	4.6%	-4.3%	184,415	4.9%	-0.1%
2018	\$17.04	104	1.9%	-8.5%	188,252	5.0%	-0.2%
2017	\$16.72	102	1.3%	-10.2%	195,398	5.2%	0%
2016	\$16.51	101	2.1%	-11.3%	193,768	5.1%	-1.7%
2015	\$16.16	98	3.8%	-13.2%	256,509	6.8%	0.3%
2014	\$15.57	95	1.8%	-16.4%	245,847	6.6%	0.8%
2013	\$15.29	93	0.9%	-17.9%	215,119	5.7%	0.4%
2012	\$15.15	92	-1.0%	-18.6%	199,417	5.3%	-3.1%
2011	\$15.30	93	-0.9%	-17.8%	313,904	8.4%	0.2%
2010	\$15.44	94	-2.6%	-17.1%	304,764	8.1%	-1.9%
2009	\$15.86	97	-3.4%	-14.8%	370,623	10.0%	2.3%

### GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$20.88	128	0.7%	14.5%	1,272,242	3.4%	0.1%
2024	\$20.73	127	1.5%	13.6%	1,227,221	3.3%	0.1%
2023	\$20.43	125	3.0%	12.0%	1,171,754	3.2%	0.2%
2022	\$19.84	122	5.4%	8.7%	1,080,376	2.9%	0.3%
2021	\$18.82	115	3.1%	3.1%	964,028	2.6%	-0.1%
YTD	\$18.22	112	-0.1%	-0.1%	989,805	2.7%	0%
2020	\$18.25	112	3.2%	0%	1,004,003	2.7%	0.4%
2019	\$17.69	108	2.7%	-3.1%	829,697	2.3%	0.5%
2018	\$17.22	106	0.8%	-5.6%	644,010	1.8%	-0.8%
2017	\$17.07	105	1.6%	-6.4%	910,413	2.5%	0.4%
2016	\$16.80	103	2.3%	-7.9%	775,081	2.2%	-0.2%
2015	\$16.43	101	3.9%	-10.0%	844,832	2.4%	-0.1%
2014	\$15.80	97	2.3%	-13.4%	894,748	2.5%	-0.9%
2013	\$15.44	95	0.6%	-15.4%	1,210,756	3.4%	0.6%
2012	\$15.35	94	-1.4%	-15.9%	991,615	2.8%	-0.9%
2011	\$15.56	95	-1.2%	-14.7%	1,302,836	3.7%	-0.3%
2010	\$15.75	97	-0.9%	-13.7%	1,424,333	4.0%	-2.1%
2009	\$15.89	97	-2.5%	-12.9%	2,194,201	6.1%	2.2%

## OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$23.38	153	0.8%	14.8%	35,784	2.8%	0.1%
2024	\$23.19	152	1.5%	13.9%	34,118	2.7%	0.2%
2023	\$22.84	150	3.0%	12.2%	32,047	2.6%	0.3%
2022	\$22.17	145	5.5%	8.9%	28,001	2.2%	0.4%
2021	\$21.01	138	3.2%	3.2%	22,705	1.8%	1.4%
YTD	\$20.34	133	-0.1%	-0.1%	19,948	1.6%	1.2%
2020	\$20.36	133	7.5%	0%	5,564	0.4%	0.3%
2019	\$18.94	124	3.8%	-7.0%	1,550	0.1%	0%
2018	\$18.24	119	2.2%	-10.5%	1,550	0.1%	0%
2017	\$17.84	117	1.6%	-12.4%	1,550	0.1%	-0.9%
2016	\$17.56	115	3.7%	-13.8%	12,288	1.0%	1.0%
2015	\$16.93	111	6.1%	-16.9%	0	0%	0%
2014	\$15.96	104	4.3%	-21.6%	0	0%	0%
2013	\$15.31	100	2.3%	-24.8%	0	0%	-1.5%
2012	\$14.96	98	0.5%	-26.5%	18,833	1.5%	0.1%
2011	\$14.89	97	0.5%	-26.9%	17,633	1.4%	0.1%
2010	\$14.82	97	-0.7%	-27.2%	16,010	1.3%	-0.3%
2009	\$14.92	98	-2.3%	-26.7%	19,810	1.6%	-9.1%

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$217.09	184	6.7%
2024	-	-	-	-	-	-	\$215.17	182	6.7%
2023	-	-	-	-	-	-	\$211.34	179	6.7%
2022	-	-	-	-	-	-	\$203.90	173	6.7%
2021	-	-	-	-	-	-	\$190.80	162	6.8%
YTD	-	-	-	-	-	-	\$185.48	157	6.8%
2020	276	\$115.6M	3.3%	\$2,064,991	\$233.89	5.6%	\$184.98	157	6.8%
2019	354	\$189.6M	4.5%	\$2,475,320	\$195.28	6.6%	\$178.48	151	7.0%
2018	422	\$276.3M	5.9%	\$2,865,009	\$225.03	6.5%	\$171.24	145	7.1%
2017	325	\$126.8M	4.4%	\$1,893,724	\$170.39	6.2%	\$164.52	140	7.2%
2016	332	\$192.4M	4.9%	\$2,451,178	\$111.49	6.4%	\$162.35	138	7.1%
2015	248	\$112.1M	5.1%	\$2,527,899	\$213.56	6.4%	\$159.33	135	7.2%
2014	351	\$526.9M	7.2%	\$4,080,573	\$164.62	7.3%	\$149.42	127	7.4%
2013	231	\$46.2M	2.9%	\$1,169,877	\$138.81	8.1%	\$133.40	113	7.8%
2012	216	\$98.7M	3.5%	\$1,932,598	\$148.37	8.0%	\$133.47	113	7.7%
2011	123	\$67.7M	2.0%	\$1,986,882	\$163.53	8.3%	\$120.45	102	8.2%
2010	132	\$50M	2.2%	\$1,344,305	\$126.88	7.9%	\$110.71	94	8.6%

(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
2025	-	-	-	-	-	-	\$194.73	184	6.9%
2024	-	-	-	-	-	-	\$193.61	183	6.9%
2023	-	-	-	-	-	-	\$190.77	181	6.9%
2022	-	-	-	-	-	-	\$184.71	175	6.9%
2021	-	-	-	-	-	-	\$173.64	165	6.9%
YTD	-	-	-	-	-	-	\$169.49	161	7.0%
2020	-	-	-	-	-	-	\$169.04	160	7.0%
2019	1	\$0.00	0.1%	-	-	-	\$162.77	154	7.1%
2018	7	\$0.00	15.4%	-	-	-	\$155.23	147	7.2%
2017	-	-	-	-	-	-	\$146.59	139	7.4%
2016	10	\$75M	15.4%	\$7,500,000	\$106.46	-	\$144.88	137	7.3%
2015	1	\$0.00	4.6%	-	-	-	\$143.79	136	7.3%
2014	10	\$136.6M	18.6%	\$13,664,336	\$168.19	-	\$134.94	128	7.6%
2013	1	\$0.00	1.7%	-	-	8.0%	\$121.55	115	7.9%
2012	1	\$0.00	0.1%	-	-	-	\$122.87	116	7.8%
2011	-	-	-	-	-	-	\$109.98	104	8.3%
2010	-	-	-	-	-	-	\$100.24	95	8.8%

(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.

### POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$211.33	191	6.5%
2024	-	-	-	-	-	-	\$209.69	189	6.5%
2023	-	-	-	-	-	-	\$206.20	186	6.5%
2022	-	-	-	-	-	-	\$199.15	180	6.5%
2021	-	-	-	-	-	-	\$186.56	169	6.6%
YTD	-	-	-	-	-	-	\$181.53	164	6.6%
2020	4	\$2.9M	3.3%	\$2,930,000	\$678.40	3.8%	\$181.05	164	6.6%
2019	4	\$46.9M	3.4%	\$23,433,147	\$228.81	4.3%	\$174.51	158	6.8%
2018	23	\$148.4M	9.4%	\$6,747,665	\$244.46	6.9%	\$169.17	153	6.8%
2017	2	\$0.00	1.9%	-	-	-	\$156.58	141	7.0%
2016	1	\$2.3M	0.1%	\$2,300,000	\$699.73	-	\$153.39	139	7.1%
2015	12	\$0.00	7.4%	-	-	-	\$151.05	136	7.1%
2014	56	\$200M	25.8%	\$3,703,423	\$140.62	-	\$141.74	128	7.3%
2013	1	\$0.00	0.1%	-	-	-	\$126.60	114	7.7%
2012	8	\$25.6M	1.8%	\$3,201,207	\$252.70	-	\$126.83	115	7.6%
2011	11	\$41.5M	2.8%	\$3,768,364	\$273.44	-	\$114.39	103	8.1%
2010	1	\$7.7M	1.5%	\$7,687,000	\$97.92	-	\$105.49	95	8.5%

(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.

### NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$192.36	188	6.8%
2024	-	-	-	-	-	-	\$190.95	186	6.8%
2023	-	-	-	-	-	-	\$187.86	183	6.8%
2022	-	-	-	-	-	-	\$181.56	177	6.8%
2021	-	-	-	-	-	-	\$170.20	166	6.9%
YTD	-	-	-	-	-	-	\$165.82	162	6.9%
2020	30	\$25M	3.8%	\$3,120,000	\$128.13	4.6%	\$165.32	161	6.9%
2019	33	\$32.9M	4.3%	\$3,658,333	\$118.88	7.4%	\$159.08	155	7.1%
2018	39	\$26.4M	3.8%	\$2,097,863	\$157.70	6.2%	\$153.71	150	7.1%
2017	44	\$62.2M	6.4%	\$2,955,918	\$150.49	6.2%	\$143.95	140	7.3%
2016	25	\$39M	4.3%	\$5,572,383	\$91.36	6.6%	\$141.66	138	7.3%
2015	29	\$5.5M	5.3%	\$2,308,500	\$394.55	6.8%	\$139.01	136	7.3%
2014	34	\$112.7M	5.0%	\$6,631,927	\$223.25	7.4%	\$130.59	127	7.6%
2013	11	\$1.1M	1.6%	\$438,250	\$96.48	-	\$116.46	114	7.9%
2012	22	\$13.8M	4.4%	\$2,273,083	\$108.47	8.5%	\$116.92	114	7.9%
2011	21	\$8.1M	1.6%	\$8,100,000	\$90.87	-	\$105.80	103	8.3%
2010	27	\$19.6M	2.5%	\$1,928,613	\$139.90	-	\$97.41	95	8.7%

(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.



### STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$221.06	176	6.8%
2024	-	-	-	-	-	-	\$219.38	175	6.8%
2023	-	-	-	-	-	-	\$215.74	172	6.8%
2022	-	-	-	-	-	-	\$208.39	166	6.8%
2021	-	-	-	-	-	-	\$195.21	156	6.9%
YTD	-	-	-	-	-	-	\$189.83	151	6.9%
2020	18	\$5.1M	5.0%	\$1,688,095	\$156.98	-	\$189.33	151	6.9%
2019	15	\$8.2M	3.7%	\$1,647,362	\$156.12	8.0%	\$182.25	145	7.1%
2018	17	\$11.4M	4.1%	\$2,287,800	\$157.91	7.7%	\$169.59	135	7.3%
2017	14	\$4.6M	4.0%	\$2,280,813	\$119.76	6.5%	\$169.65	135	7.2%
2016	19	\$9.2M	6.6%	\$1,533,788	\$81.87	8.0%	\$168.78	134	7.1%
2015	17	\$3.5M	4.5%	\$886,250	\$114.80	8.4%	\$166.03	132	7.1%
2014	18	\$6.7M	6.8%	\$1,662,500	\$83.13	8.3%	\$156.45	125	7.3%
2013	16	\$7.1M	5.1%	\$2,375,833	\$137.17	-	\$140.86	112	7.7%
2012	12	\$1.8M	2.3%	\$921,750	\$174.19	10.4%	\$142.48	114	7.6%
2011	7	\$995K	3.8%	\$497,500	\$77.54	8.5%	\$126.51	101	8.1%
2010	7	\$2.4M	2.3%	\$1,200,000	\$73.99	9.0%	\$115.18	92	8.6%

(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
2025	-	-	-	-	-	-	\$232.75	183	6.7%
2024	-	-	-	-	-	-	\$230.41	181	6.7%
2023	-	-	-	-	-	-	\$226.04	177	6.7%
2022	-	-	-	-	-	-	\$217.79	171	6.7%
2021	-	-	-	-	-	-	\$203.49	160	6.8%
YTD	-	-	-	-	-	-	\$197.54	155	6.8%
2020	224	\$82.7M	3.4%	\$1,879,210	\$314.36	5.8%	\$197.03	155	6.8%
2019	300	\$101.6M	5.5%	\$1,668,270	\$232.77	6.4%	\$190.45	149	7.0%
2018	334	\$90M	5.4%	\$1,578,577	\$236.44	6.3%	\$182.65	143	7.0%
2017	262	\$56.6M	4.5%	\$1,338,296	\$201.13	6.2%	\$177.91	140	7.1%
2016	277	\$66.9M	4.6%	\$1,216,343	\$139.80	6.3%	\$175.74	138	7.1%
2015	189	\$103.1M	5.0%	\$2,712,251	\$214.64	5.9%	\$172.08	135	7.1%
2014	232	\$69.5M	4.2%	\$1,605,254	\$185.95	7.0%	\$161.14	126	7.3%
2013	202	\$37.9M	4.0%	\$1,106,506	\$140.88	8.2%	\$143.62	113	7.7%
2012	173	\$57.5M	4.1%	\$1,642,024	\$134.80	7.4%	\$143.09	112	7.7%
2011	84	\$17.2M	2.1%	\$850,350	\$106.96	8.2%	\$129.38	101	8.1%
2010	95	\$20.4M	2.3%	\$848,589	\$141.99	7.7%	\$119.06	93	8.5%

(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.

### OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$210.35	184	6.7%
2024	-	-	-	-	-	-	\$208.17	182	6.7%
2023	-	-	-	-	-	-	\$204.13	179	6.7%
2022	-	-	-	-	-	-	\$196.58	172	6.7%
2021	-	-	-	-	-	-	\$183.59	161	6.8%
YTD	-	-	-	-	-	-	\$178.12	156	6.8%
2020	-	-	-	-	-	-	\$177.65	155	6.8%
2019	1	\$0.00	0.3%	-	-	-	\$170.76	149	6.9%
2018	2	\$0.00	0.5%	-	-	-	\$161.23	141	7.1%
2017	3	\$3.5M	1.3%	\$1,739,875	\$301.02	-	\$156.70	137	7.1%
2016	-	-	-	-	-	-	\$155.62	136	7.1%
2015	-	-	-	-	-	-	\$154.62	135	7.1%
2014	1	\$1.3M	0.6%	\$1,347,000	\$188.13	9.6%	\$145.58	127	7.3%
2013	-	-	-	-	-	-	\$131.16	115	7.6%
2012	-	-	-	-	-	-	\$133.20	117	7.5%
2011	-	-	-	-	-	-	\$118.86	104	8.0%
2010	2	\$0.00	2.6%	-	-	-	\$107.43	94	8.5%

(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.