



Retail Market Report

Salem - OR (USA)

PREPARED BY

Hancock
REAL ESTATE

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Principal Broker



RETAIL MARKET REPORT

Market Key Statistics	1
Leasing	3
Rent	7
Construction	8
Under Construction Properties	9
Sales	10
Sales Past 12 Months	12
Economy	14
Market Submarkets	19
Supply & Demand Trends	21
Rent & Vacancy	25
Sale Trends	29

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
55K	(150K)	2.6%	3.3%

Developers in Salem have historically focused on smaller build-to-suit projects, which has driven a minor 460,000 SF of space to deliver in the past decade, increasing inventory by just 2.1%. With no substantial projects in the pipeline at present, downside oversupply risk over the near term remains nonexistent.

Larger developments to deliver in recent quarters include a Costco that was completed at the corner of Kuebler Boulevard and 27th Avenue SE. Costco moved into the 170,000 SF building during 2022, abandoning its previous location located off Mission Street near the airport. Additional pad sites completed are occupied by Chick-Fil-A, Starbucks and Killer Burger.

Speculative deliveries in Salem tend to lease up quickly, which prompts projects such as the multi-building asset at the corner of Liberty Road and Hrubetz Road in south Salem which brought over 7,000 SF of in-line retail and drive-thru restaurant space online. The development also includes a smaller apartment community which will afford the property some built-in foot traffic. The location also drives outsized traffic counts along Liberty Road, near the Skyline Road intersection. In addition, there are two other major apartment communities nearby: Fox Hollow and Cappella Apartments.

The 57,000-SF Independence Station sat midway through construction for about a decade, then sold for \$1.2 million in December 2019. The new owner plans to complete construction at this site; minor work on the exterior has started. Independence has seen a flurry of activity in recent years, the magnitude of which is notable for a city of its size. Just west of Independence Station, the Osprey Point and Independence Landing Apartments were completed, along with the Independence Hotel along the Willamette River. Foot and vehicular traffic in the area has risen dramatically as a result.

While the aforementioned projects will bring more space online, steady demand for retail services resulting from above average population growth has compressed retail vacancies to 2.6%, which is below the national index of 4.1%. Until recently, there has been a disinclination to build large or speculative retail spaces within the metro area and further tightening could occur as some larger spaces will eventually be repurposed. Nordstrom and JCPenney both left Salem Center Mall in downtown, and those spaces could become smaller retail units and apartments.

Market rent of \$18.30/SF is a steep discount from the national rate of \$25.00/SF, providing prospective tenants with good value in one of Oregon's largest metro areas. Year-over-year rent growth turned in gains of 3.3%, with national gains coming in at 3.0% over the same period of time. Salem's compressed rents relative to the rest of the nation are less a result of poor performance, and more reflective of inventory. Currently, just 12% or so of Salem's retail inventory was constructed since 2000. This, coupled with a lack of higher-end shopping options and retailers helps to keep rents relatively low. Developers were also slow to return here after the Great Recession.

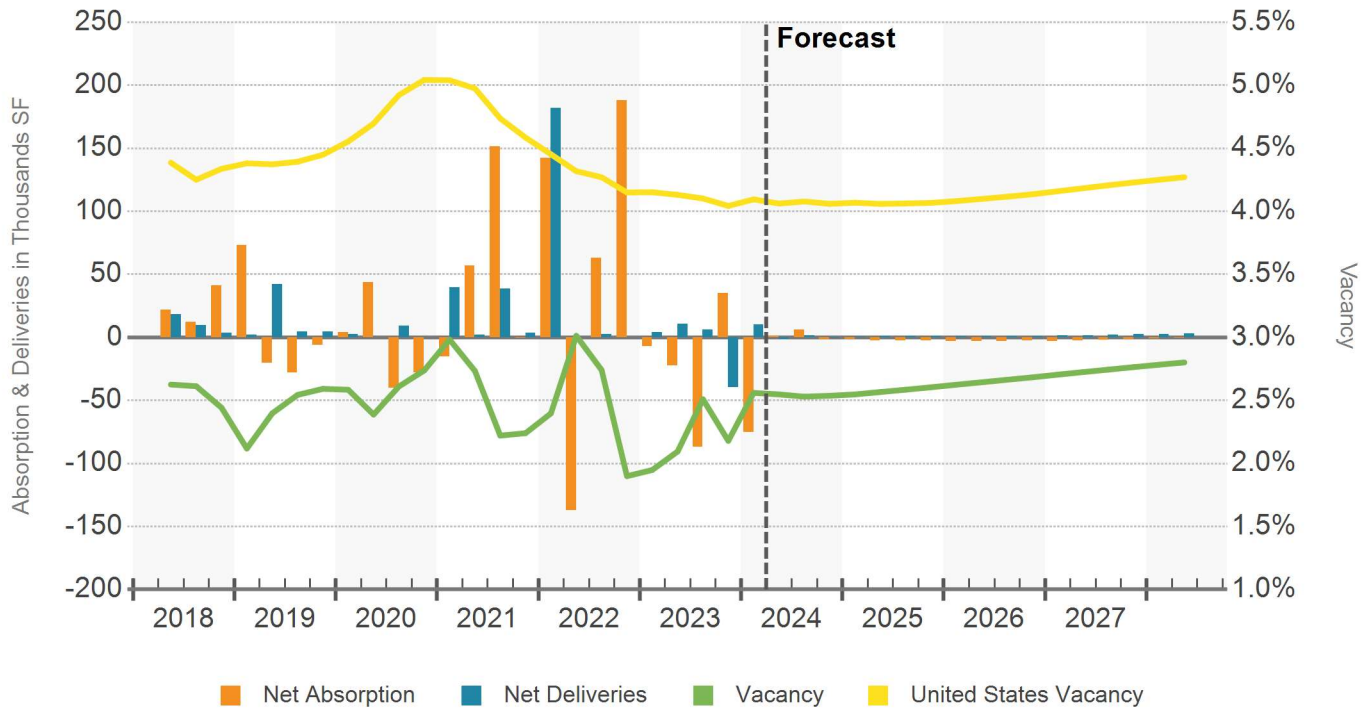
The Oregon legislature's vote to increase the minimum wage in 2016 set annual increases through 2022, and inflation-indexed increases thereafter. As of July 2023, the minimum wage was \$14.20/hour in Salem and \$15.45/hour in Portland. Statewide, an estimated 301,000 jobs—14% of all jobs in Oregon—are affected by the wage increase, with a disproportionate impact on the retail sector. However, a material slowdown in leasing from lack of business expansion has yet to materialize, at least not in Salem.

KEY INDICATORS

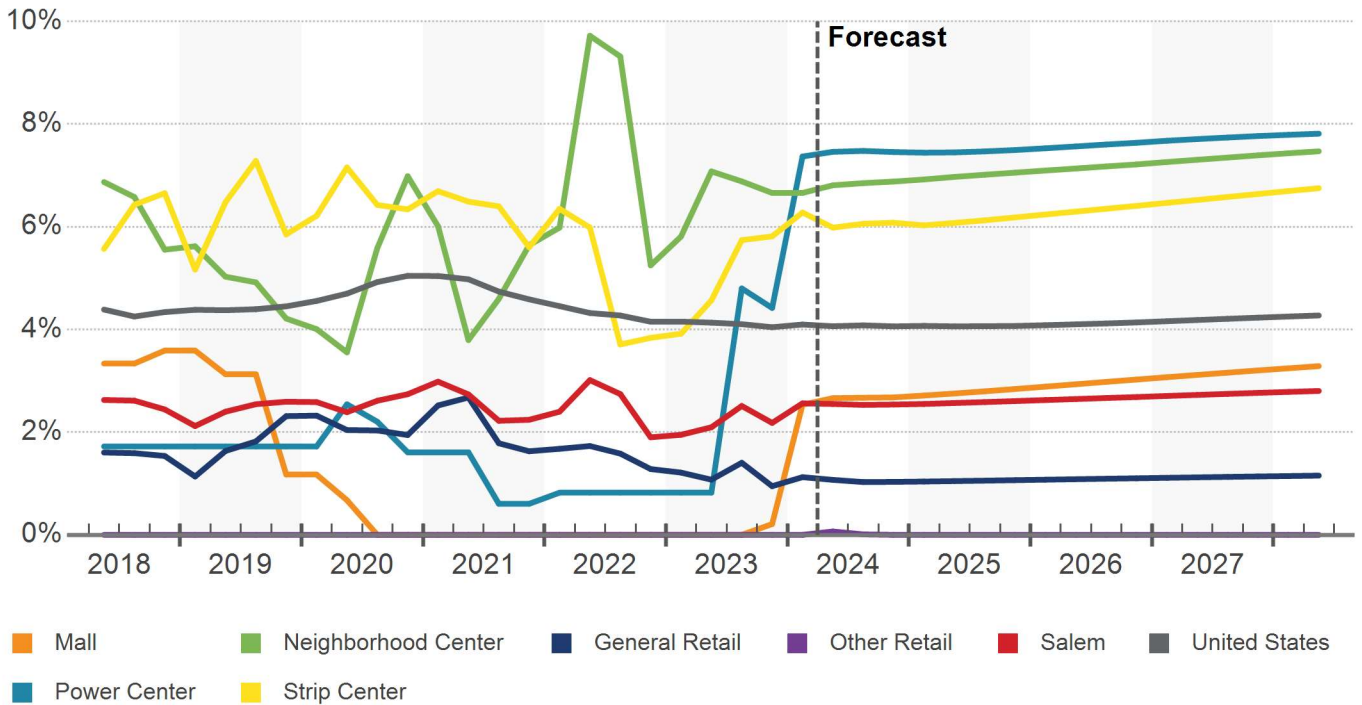
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,103,421	2.5%	\$25.65	2.5%	0	0	0
Power Center	967,678	7.4%	\$22.50	7.4%	0	0	0
Neighborhood Center	3,592,005	6.7%	\$17.71	11.2%	(2,000)	0	0
Strip Center	1,110,959	6.3%	\$19.19	6.4%	0	0	3,000
General Retail	14,576,831	1.1%	\$17.04	2.3%	761	0	0
Other	986,371	0%	\$25.79	0%	0	0	0
Market	22,337,265	2.6%	\$18.31	4.1%	(1,239)	0	3,000

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	3.8%	2.7%	6.5%	2012 Q4	1.9%	2022 Q4
Net Absorption SF	(150K)	90,723	(17,316)	554,975	2009 Q2	(174,588)	2012 Q4
Deliveries SF	55K	113,552	17,647	808,083	2009 Q2	6,212	2023 Q1
Market Asking Rent Growth	3.3%	1.1%	2.2%	4.7%	2022 Q2	-5.6%	2009 Q4
Sales Volume	\$30.6M	\$68.8M	N/A	\$248M	2013 Q3	\$1M	2006 Q4

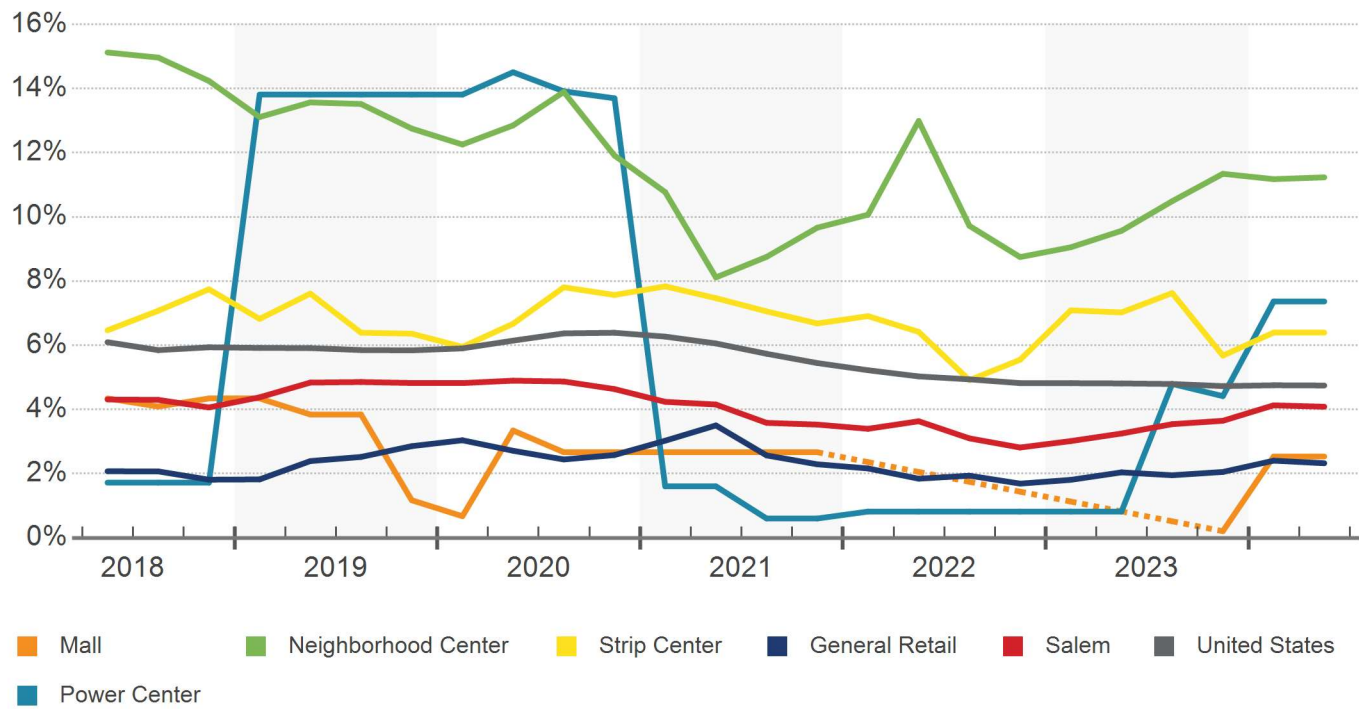
NET ABSORPTION, NET DELIVERIES & VACANCY



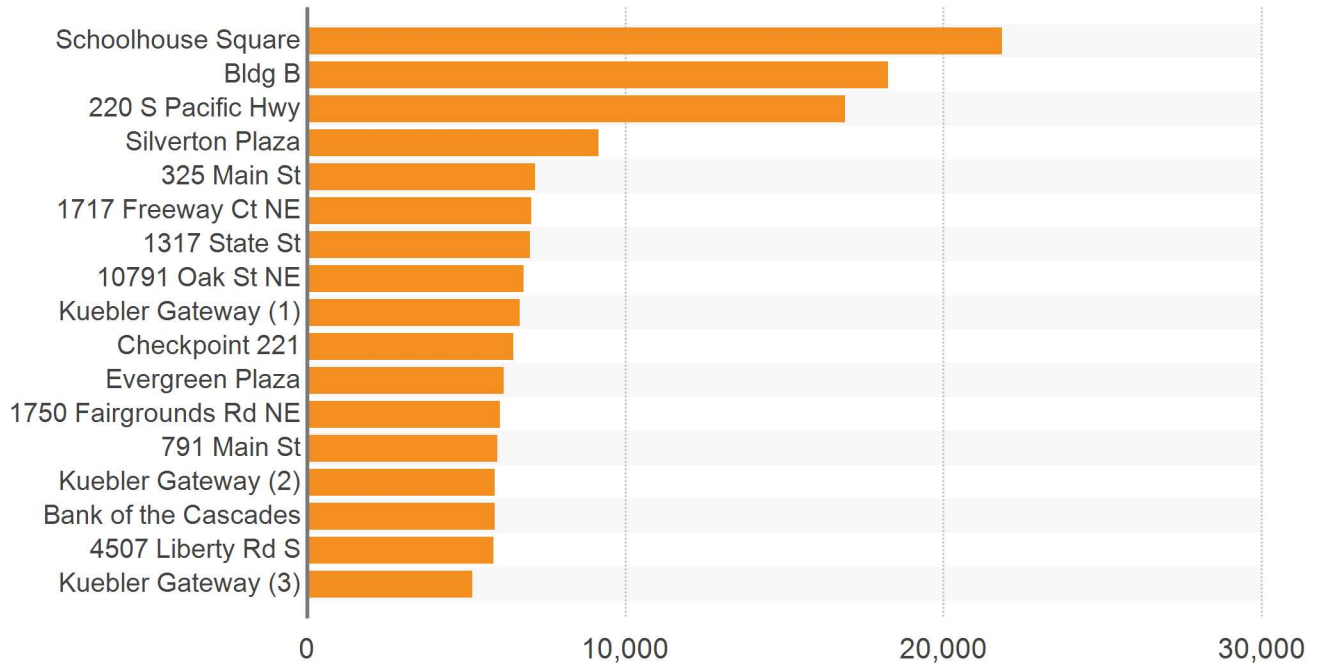
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



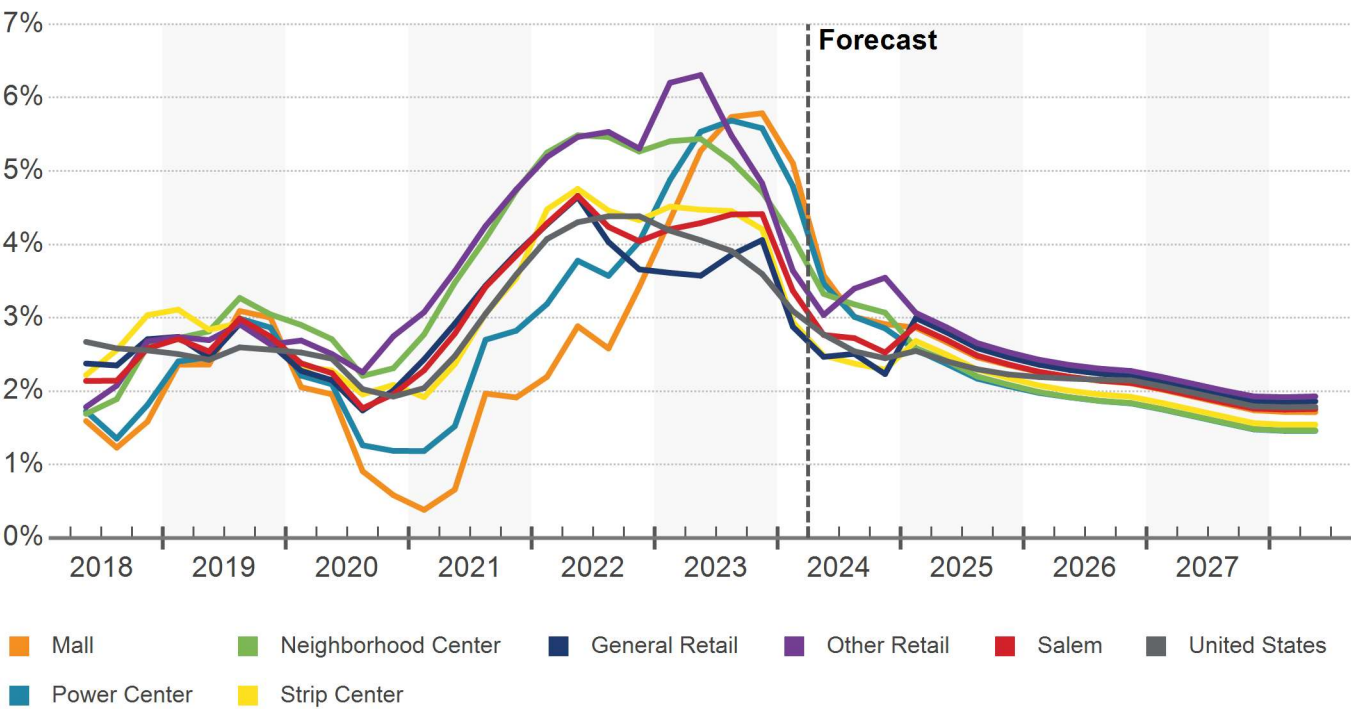
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Schoolhouse Square	Marion County	47,277	11,257	0	0	0	0	21,844
Bldg B	Marion County	21,234	2,965	(2,965)	0	0	0	18,269
220 S Pacific Hwy	Marion County	20,450	0	0	0	0	0	16,922
Silverton Plaza	Marion County	68,291	10,100	0	0	0	0	9,162
325 Main St	Polk County	7,169	0	7,169	0	0	0	7,169
1717 Freeway Ct NE	Marion County	7,050	0	0	0	0	0	7,050
1317 State St	Marion County	7,017	0	0	0	0	0	7,017
10791 Oak St NE	Marion County	6,810	0	6,810	0	0	0	6,810
Kuebler Gateway (1)	Marion County	6,830	0	0	0	0	0	6,680
Checkpoint 221	Polk County	6,480	0	6,480	0	0	0	6,480
Evergreen Plaza	Marion County	48,352	6,033	0	(2,000)	0	0	6,180
1750 Fairgrounds Rd NE	Marion County	6,200	0	0	0	0	0	6,064
791 Main St	Polk County	5,971	0	0	0	0	0	5,971
Kuebler Gateway (2)	Marion County	5,900	0	0	0	0	0	5,900
Bank of the Cascades	Marion County	12,171	0	0	0	0	0	5,893
4507 Liberty Rd S	Marion County	6,000	0	0	0	0	0	5,868
Kuebler Gateway (3)	Marion County	5,306	0	0	0	0	0	5,189
Subtotal Primary Competitors		288,508	30,355	17,494	(2,000)	0	0	148,467
Remaining Salem Market		22,062,967	542,728	(92,644)	761	0	0	(298,605)
Total Salem Market		22,351,475	573,083	(75,150)	(1,239)	0	0	(150,138)

TOP RETAIL LEASES PAST 12 MONTHS

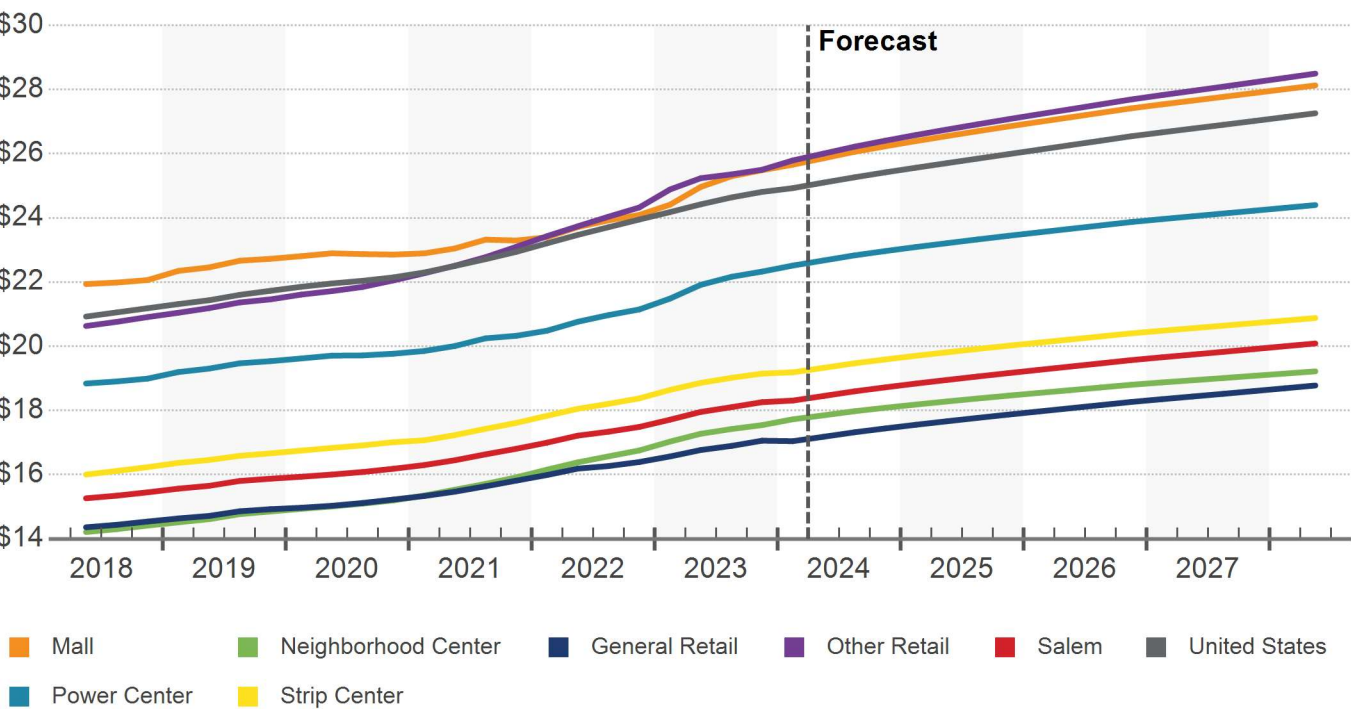
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
1010 Hawthorne Ave SE	Marion County	28,365	Q2 23	Wunderland	-	Commercial Realty Adv...
660 Liberty St NE	Marion County	15,463	Q3 23	Mackin & Son Automotive...	-	Hancock Real Estate
2025 Golf Course Rd S	Marion County	9,594	Q2 23	Magnolia on the Green	Legacy Real Estate	Legacy Real Estate
3385 Lancaster Dr NE	Marion County	6,573	Q1 24	-	Mosar Commercial...	Mosar Commercial Pro...
Southgate Shopping Center	Marion County	5,514	Q3 23	Bo & Vine, LLC	-	Coldwell Banker Comm...
405 N 1st St	Marion County	5,000	Q1 24	McMalley	-	The Running Group
Salem Arts Building	Downtown Salem	4,998	Q4 23	Mykie's Bar	-	Coldwell Banker Comm...
Village East Shopping Center	Marion County	4,865	Q2 23	Banfield Pet Hospital	-	Commercial Realty Adv...
Center Point	Marion County	4,226	Q2 23	Bridges Oregon, an Oreg...	-	Coldwell Banker Comm...
168-172 SW Court St	Polk County	3,900	Q2 23	-	-	Gall Real Estate Servic...
Sunnyslope Centre	Marion County	3,686	Q3 23	Vortex Eatery + Taphouse	-	Tradition Real Estate P...
Woodburn Station	Marion County	3,600	Q2 23	-	-	Capacity Commercial...
Mission Street Crossing	Marion County	3,510	Q2 23	-	-	First Commercial Real...
SunnyLan Center	Marion County	3,149	Q2 23	Tim Soto	-	Tradition Real Estate P...
4122-4142 Liberty Rd S	Marion County	3,000	Q2 23	Nectar Cannabis	-	-
3800-3814 River Rd N	Marion County	2,550	Q2 23	Shiv Games	-	Sadaka Realty LLC
12th Street Market	Marion County	2,400	Q2 23	-	-	First Commercial Real...
761 Main St	Polk County	2,276	Q1 24	-	-	Gall Real Estate Servic...
Sunnyslope Centre	Marion County	2,260	Q4 23	Club Pilates	-	Tradition Real Estate P...
Lancaster Place	Marion County	2,198	Q4 23	Wayback Burgers	-	Coldwell Banker Comm...
Lancaster Place	Marion County	2,198	Q4 23	Wayback Burgers	-	RESOLUT RE
Salem Triangle	Marion County	2,124	Q4 23	-	-	Rushing Real Estate, Inc.
Woodburn Station	Marion County	2,000	Q4 23	-	-	Capacity Commercial...
Building A	Marion County	2,000	Q1 24	Tony's Tacos	-	Coldwell Banker Comm...
Baker Square	Marion County	1,991	Q4 23	-	-	First Commercial Real...
215-225 N Main St	Marion County	1,904	Q1 24	TW West Construction	-	Tradition Real Estate P...
137 SW Court St	Polk County	1,750	Q4 23	-	-	Gall Real Estate Servic...
Market Square	Marion County	1,711	Q3 23	Flavor Vape, LLC	-	Coldwell Banker Comm...
The Equitable Center	Marion County	1,565	Q2 23	-	-	The Equitable Center
Woodburn Premium Outlets	Marion County	1,552	Q4 23	Rocket Fizz Soda Pop &...	Commercial Realty...	-
State Street Crossing	Marion County	1,514	Q3 23	Big Mack Cuts	-	Coldwell Banker Comm...
Keizer Station	Marion County	1,400	Q4 23	-	-	HSM Pacific Realty Inc.
Keizer Plaza	Marion County	1,362	Q2 23	Moss Boxx, LLC	-	Coldwell Banker Comm...
Silverton Plaza	Marion County	1,200	Q4 23	Canine Paradigm	-	Commercial Realty Adv...
Keizer Station	Marion County	1,200	Q4 23	-	-	HSM Pacific Realty Inc.
1805 Silverton Rd NE	Marion County	1,192	Q4 23	ET The Barber	-	Tradition Real Estate P...
Edgewater Crossing	Polk County	1,191	Q3 23	-	-	First Commercial Real...
Market Street Plaza, Offices-Retail	Marion County	1,150	Q1 24	H&R Block	-	Don Satter Constructio...
Oregon Building	Marion County	1,060	Q3 23	Liquid Life LLC	-	Tradition Real Estate P...
Court Street Building	Polk County	1,050	Q3 23	-	-	Gall Real Estate Servic...

*Renewal

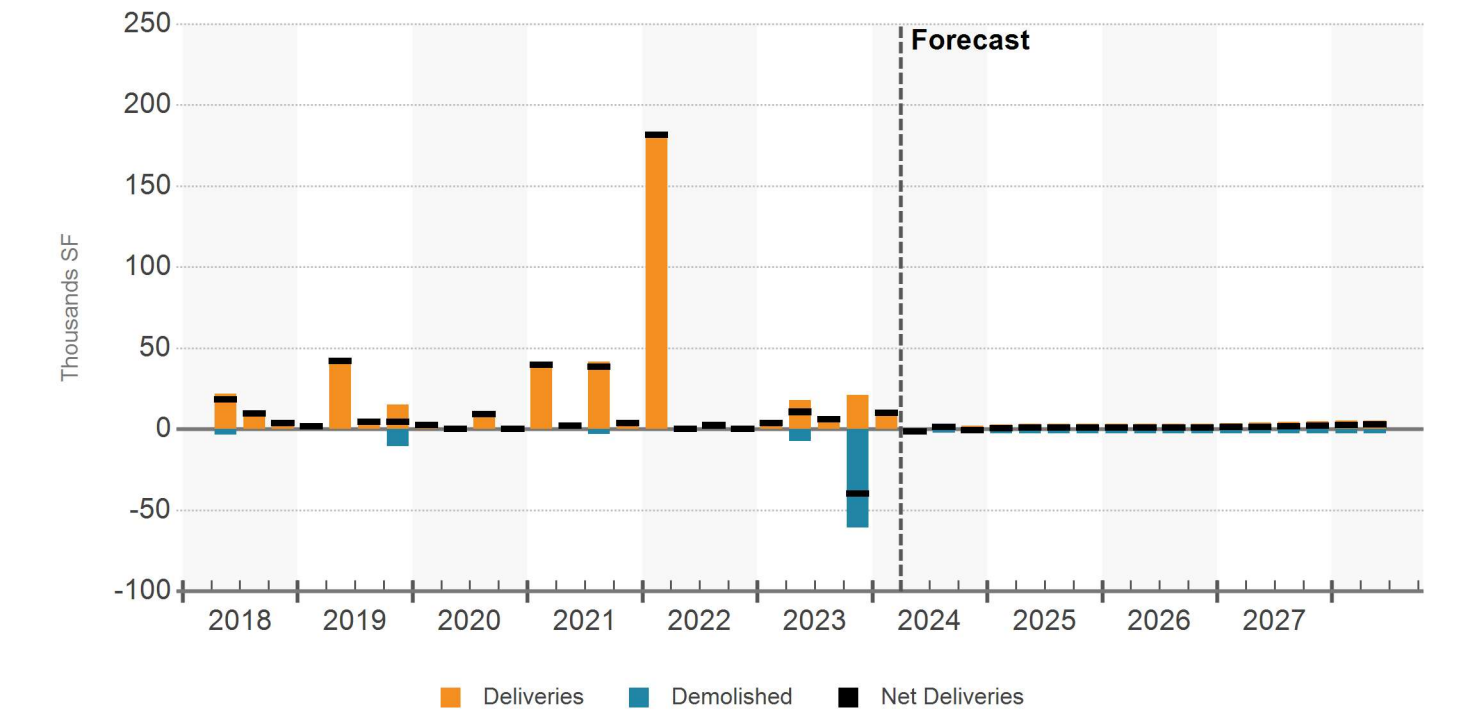
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

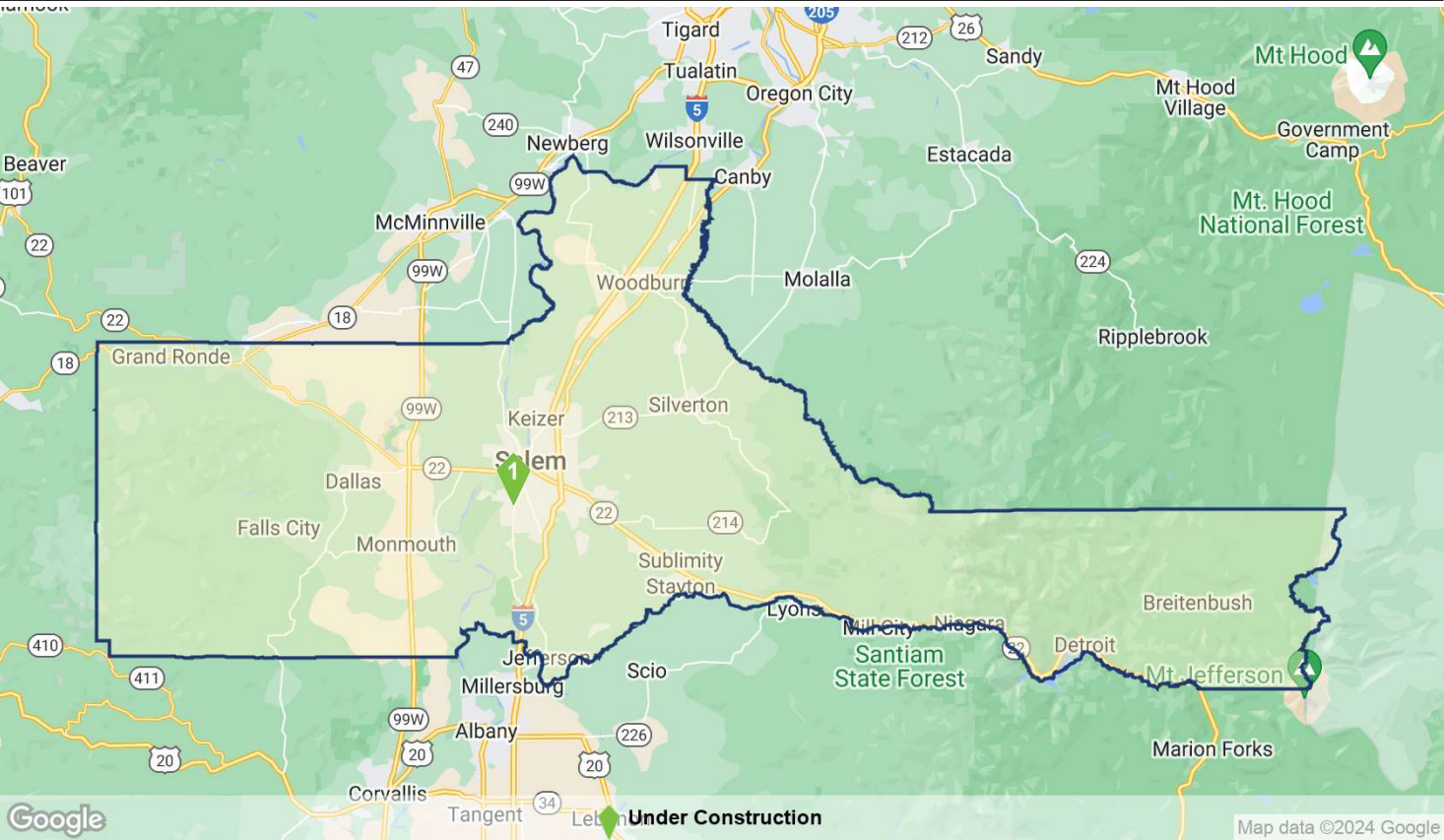
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Marion County	1	3	3	100%	1	10,320	3,000	1
2	Polk County	0	-	-	-	-	7,434	-	-
Totals		1	3	3	100%		9,925	3,000	

Under Construction Properties

Salem Retail

Properties	Square Feet	Percent of Inventory	Released
1	3,000	0%	100%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building A 120 Hrubetz Rd SE	★★★★☆	3,000	1	Feb 2024	Jun 2024	-

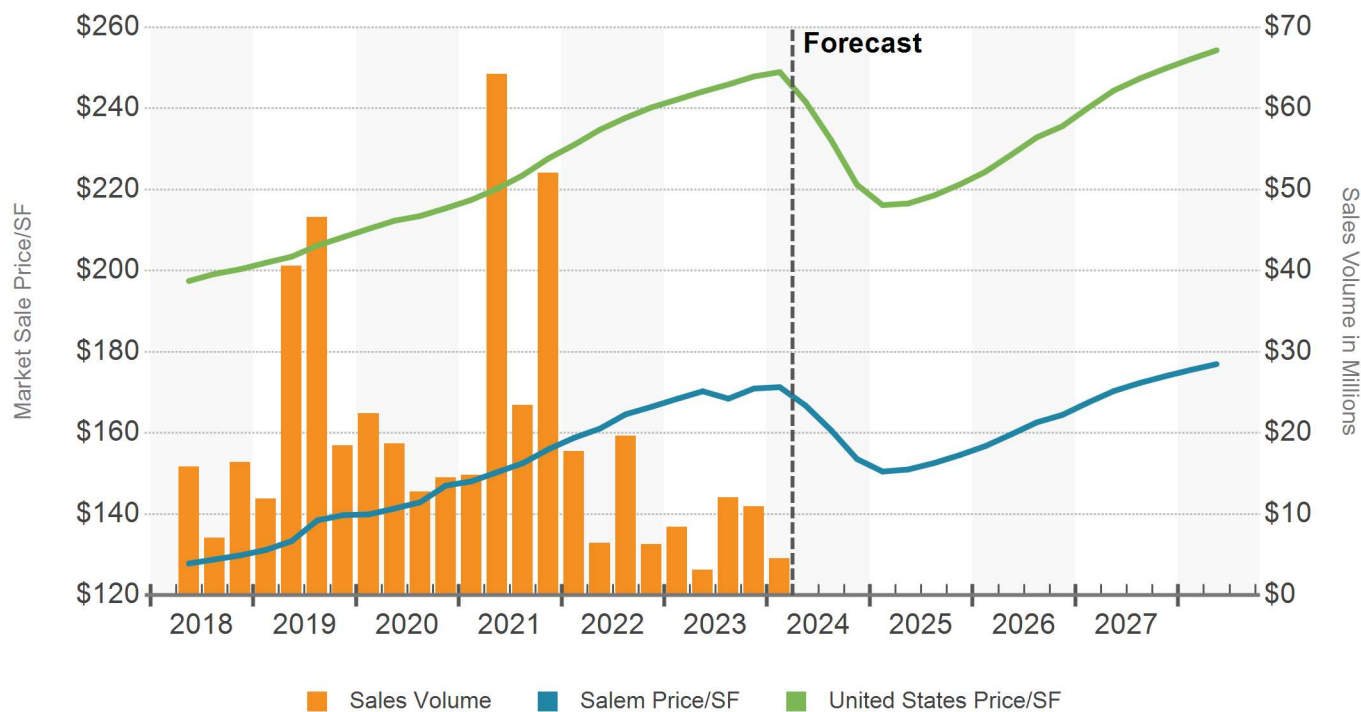
As of the second quarter of 2024, trailing 12-month sales volume equates to \$30.6 million, versus the ten-year annual average of \$75.6 million. While the Central Bank's current rate hike cycle could be coming to a close soon and 2024 promises a few rate cuts, borrowing rates could likely remain elevated for some time, given the pace of increases over the past 18 months. Thus, liquidity in capital markets figures to be scarce for at least a few more quarters.

There is a general lack of institutional investment activity in Salem; buyers are typically made up of smaller companies, owner/users, or individuals based in Oregon or California. Investors have favored smaller strip centers with triple net leases and high occupancies of late. Standalone plays with solid tenancy have pushed lower cap rates, as well.

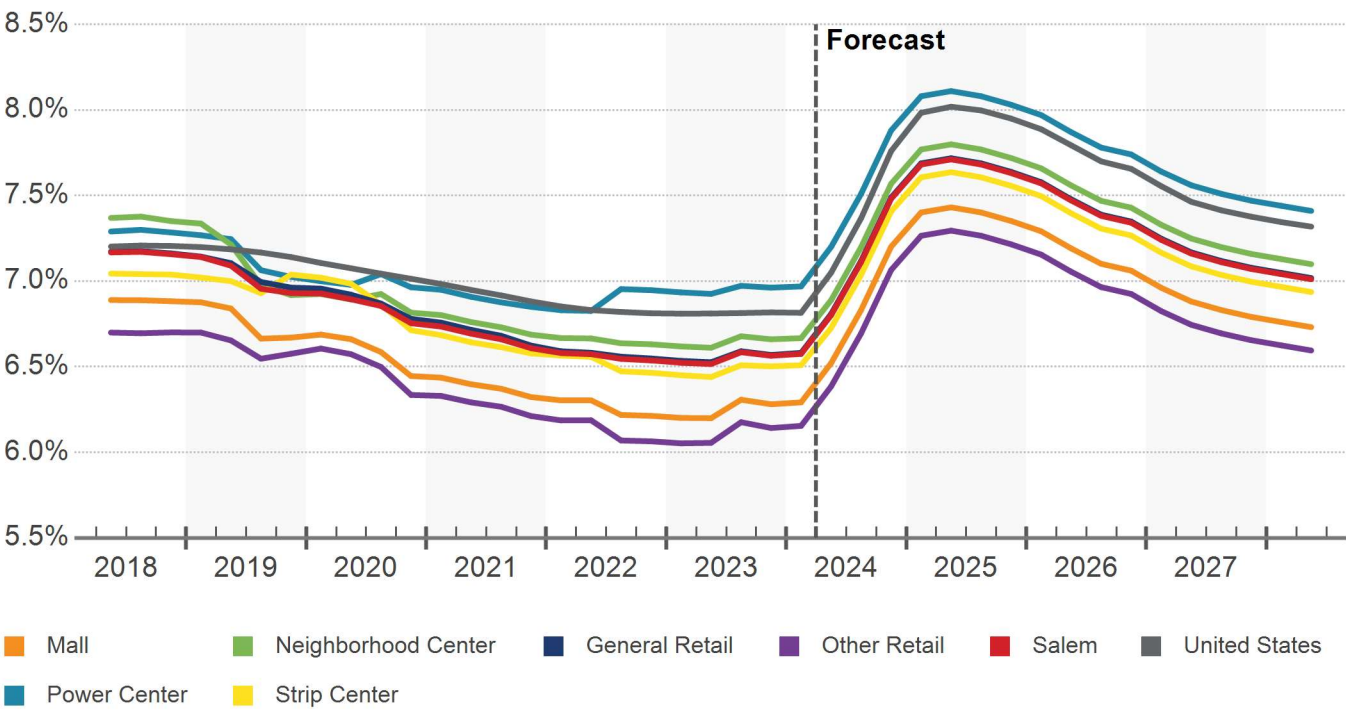
Earlier in 2023, the Shari's restaurant located at 5005 Commercial Street SE sold for \$3.1 million (\$729/SF) at a 5.86% cap rate. The corporate tenant and remaining 15-year, triple net lease with 10% escalations every five years drove pricing and pushed the cap rate below market averages of 6.6%.

In addition, activity has picked up in the downtown core. The Yeater Building in downtown Salem sold as part of a \$9.65 million deal of two retail/office assets. This property is a 24,000-SF retail building with nine loft apartment units on the second floor. The buyer was a local investor. The central core, which spans west of the Capitol Mall, has seen increased vibrancy in recent years. Renovations to historical buildings, a new pedestrian bridge, apartment deliveries and a future boutique hotel have driven elevated foot traffic.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

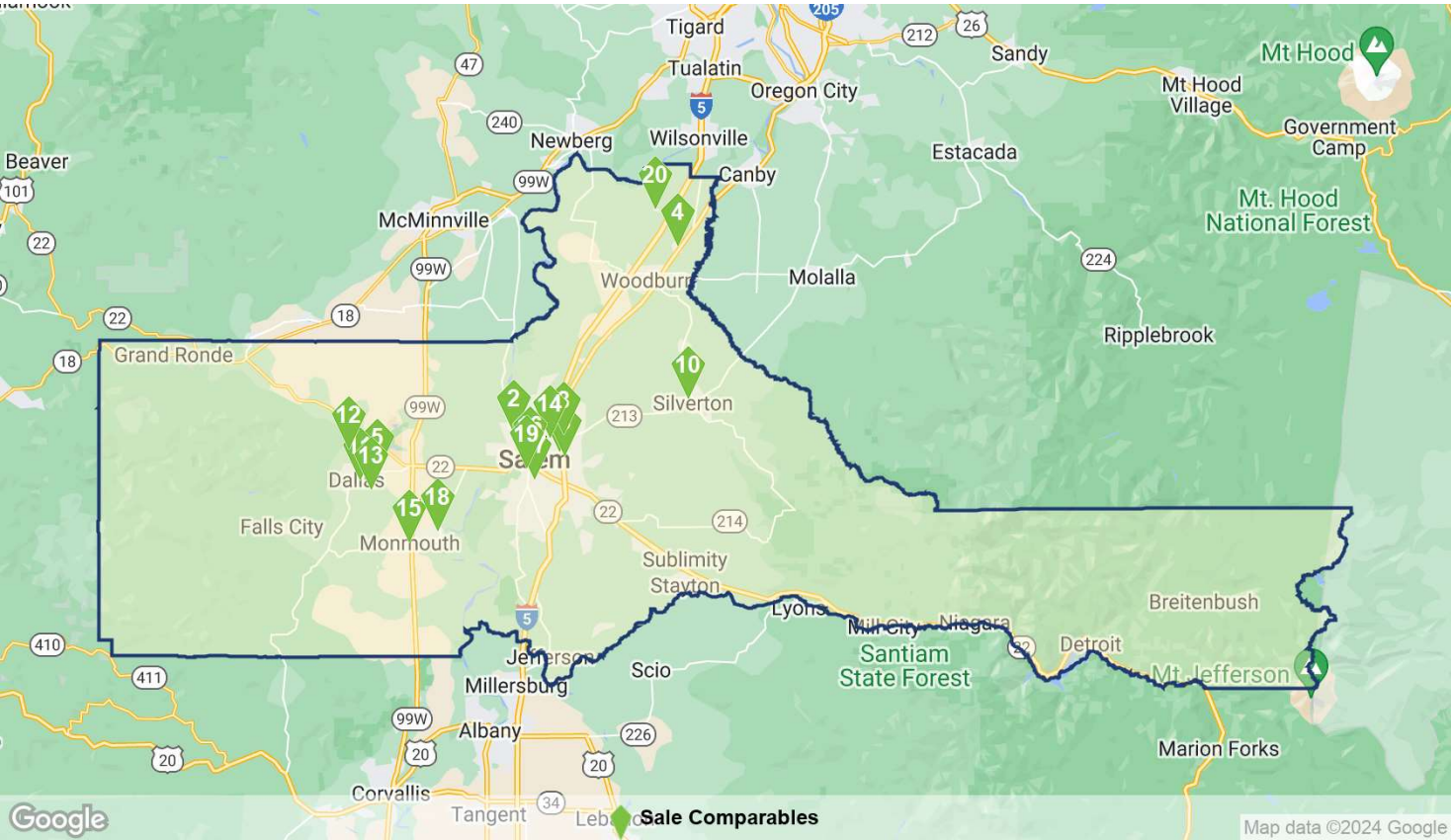


Sales Past 12 Months

Salem Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
33	4.9%	\$134	0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$200,000	\$1,178,328	\$742,500	\$5,000,000
Price/SF	\$49	\$134	\$182	\$1,449
Cap Rate	4.9%	4.9%	4.9%	4.9%
Time Since Sale in Months	0.2	5.8	6.4	11.9
Property Attributes	Low	Average	Median	High
Building SF	1,200	8,942	5,206	78,618
Stories	1	1	1	4
Typical Floor SF	1,200	5,802	4,516	19,655
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1890	1954	1953	2002
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

Salem Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Liberty Plaza 285 Liberty St	★★★★★	1954	78,618	0%	8/31/2023	\$5,000,000	\$64	-
2 76 2591 Wallace Rd NW	★★★★★	2002	3,036	0%	12/6/2023	\$4,400,000	\$1,449	-
3 1717 Freeway Ct NE	★★★★★	1997	7,050	0%	8/4/2023	\$2,800,000	\$397	-
4 3574 Pacific Hwy	★★★★★	1950	4,193	0%	2/22/2024	\$2,100,000	\$501	-
5 135 SE Fir Villa Rd	★★★★★	1950	8,286	0%	10/11/2023	\$1,825,000	\$220	-
6 1292 Lancaster Dr NE	★★★★★	1974	2,990	0%	10/16/2023	\$1,600,000	\$535	-
7 236 Commercial St	★★★★★	1951	23,849	0%	9/18/2023	\$1,295,000	\$54	-
8 3935 Silverton Rd NE	★★★★★	1948	6,760	0%	10/6/2023	\$1,200,000	\$178	-
9 353-363 State St	★★★★★	1917	13,068	0%	5/31/2023	\$1,031,529	\$79	-
10 600 N Water St	★★★★★	1975	10,228	0%	5/31/2023	\$930,000	\$91	-
11 625 SE Miller Ave	★★★★★	1980	1,400	0%	3/1/2024	\$925,000	\$661	-
12 14410 Orchard Knob Rd	★★★★★	1990	4,269	0%	6/16/2023	\$800,000	\$187	-
13 12750 Clow Corner Rd	★★★★★	1959	3,645	0%	9/21/2023	\$765,000	\$210	-
14 1870 Lana Ave NE	★★★★★	1939	14,789	0%	7/12/2023	\$720,000	\$49	-
15 523 E Main St	★★★★★	1976	2,690	0%	10/13/2023	\$600,000	\$223	-
16 339 Court St NE	★★★★★	1927	3,080	0%	11/30/2023	\$590,000	\$192	-
17 1895 12th St SE	★★★★★	1953	2,640	0%	3/26/2024	\$540,000	\$205	-
18 810 N Main St	★★★★★	1990	2,500	0%	8/11/2023	\$500,000	\$200	-
19 920 Commercial St SE	★★★★★	1910	9,032	0%	2/23/2024	\$480,000	\$53	-
20 10750 Main St NE	★★★★★	1920	1,200	0%	3/4/2024	\$475,000	\$396	4.9%

Over the past 12 months, approximately 2,477 jobs have been added to payrolls in Oregon's second-largest metropolitan area, equating to a change of 1.4%. While job growth in Salem outpaces the national index of 1.5%, consumers are still battling stubbornly high inflation, which is eating into budgets and curbing spending slightly. Salem already trails the U.S. average hourly wage figure across all occupations, with an approximate gap of 5%, according to the latest figures from the Bureau of Labor Statistics.

However, given its high concentration of government jobs, Salem could be better positioned than many other metros to weather storms such as an economic downturn. In addition, Salem is home to two mid-sized universities: Willamette University, the oldest institution of higher education in the American West, with 2,400 enrolled students, and Western Oregon University in Monmouth, with 5,200 students.

In addition, as a hub for area farming communities, Salem is a major agricultural food processing center. Logistically, this has drawn several cold storage operators to expand here recently, including Lineage

Logistics, which now has another facility off Kuebler Boulevard at the Mill Creek Corporate Center. Americold also has an established facility off Portland Road in north Salem near Exit 258 of Interstate 5. Larger food processors include Don Pancho Authentic Mexican Foods, Oregon Fruit Products, Kettle Foods (owned by Campbell's), Yamasa Corporation, and Meduri Farms, to name a few.

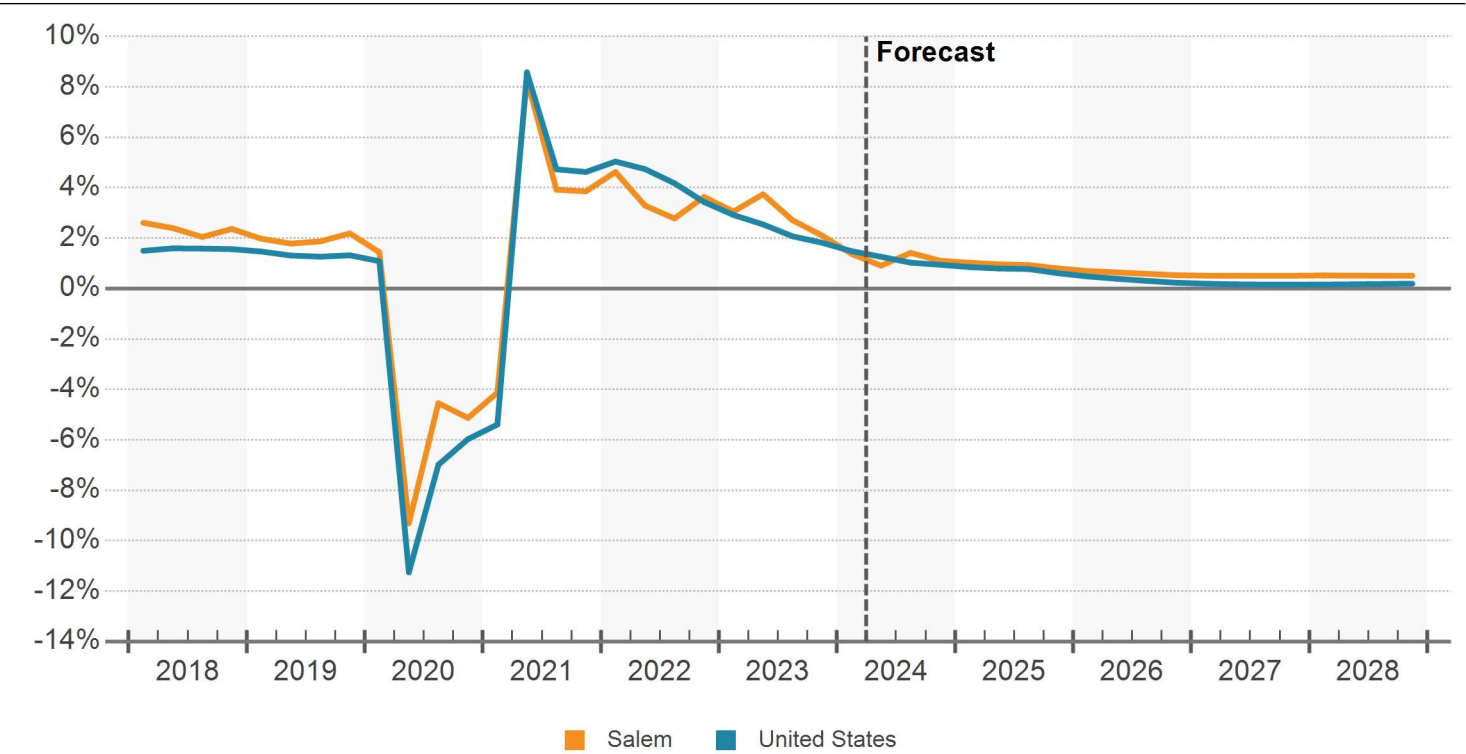
According to the City of Salem's 2022 Fiscal Year Comprehensive Annual Financial Report, the State of Oregon is by far the city's largest employer, with 21,000 employees. Including the State of Oregon, eight total employers have more than 1,000 employees, including Salem-Keizer School District (5,137 employees), Salem Health/Salem Hospital (5,058), Marion County (1,742), the federal government (1,500), Amazon's fulfillment center (1,400), the City of Salem (1,291) and Chemeketa Community College (1,080). Norpac Foods Inc., previously with 1,200 employees, was the city's largest non-governmental employer until its bankruptcy in 2019. Lineage Logistics subsequently purchased Norpac's warehouse assets as part of the agreement.

SALEM 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	12	0.8	-4.49%	0.03%	-0.16%	0.71%	-0.10%	0.14%
Trade, Transportation and Utilities	30	0.9	-1.97%	0.08%	1.58%	1.04%	0.56%	0.14%
Retail Trade	19	1.0	-2.81%	-0.16%	0.75%	0.19%	0.55%	0.13%
Financial Activities	7	0.6	-1.57%	0.61%	-0.51%	1.45%	0.51%	0.18%
Government	44	1.7	2.01%	2.39%	1.07%	0.55%	0.48%	0.33%
Natural Resources, Mining and Construction	15	1.4	3.00%	2.21%	5.85%	2.38%	1.70%	0.25%
Education and Health Services	34	1.1	5.93%	3.45%	3.62%	1.98%	0.93%	0.64%
Professional and Business Services	18	0.7	3.13%	0.75%	3.71%	1.98%	0.32%	0.48%
Information	2	0.5	-2.59%	-1.80%	5.49%	1.10%	-0.33%	0.22%
Leisure and Hospitality	16	0.8	-0.17%	2.55%	1.90%	1.52%	0.93%	0.70%
Other Services	6	0.8	0.96%	1.52%	0.92%	0.66%	0.28%	0.27%
Total Employment	183	1.0	1.36%	1.48%	2.09%	1.35%	0.65%	0.37%

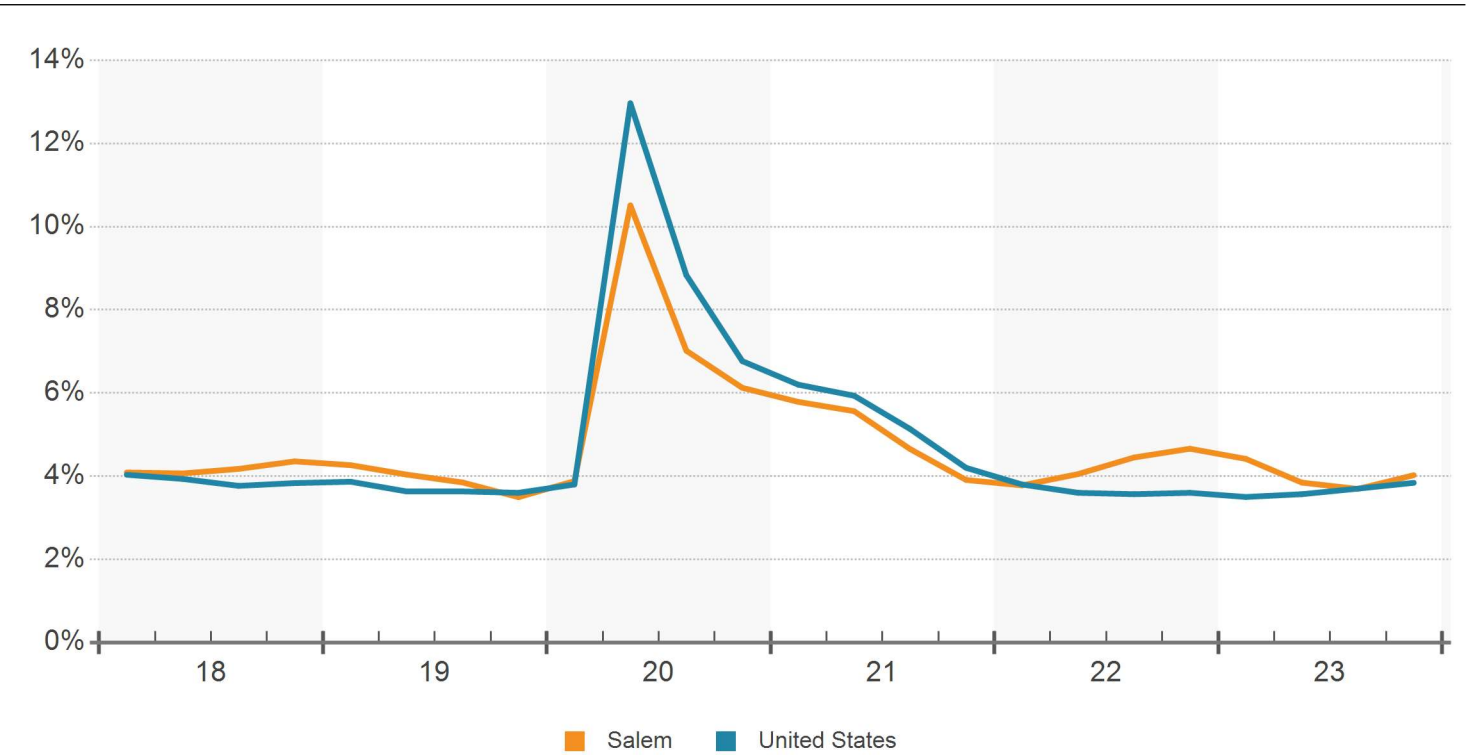
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

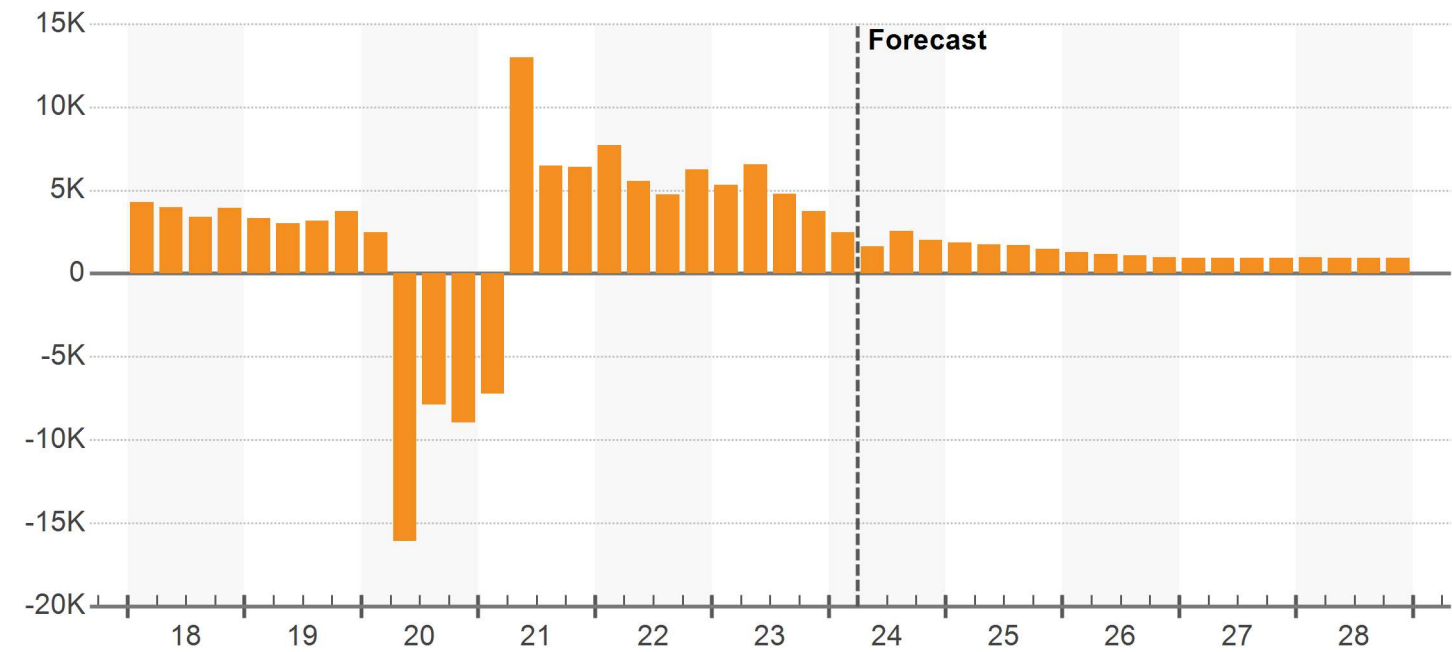


Source: Oxford Economics

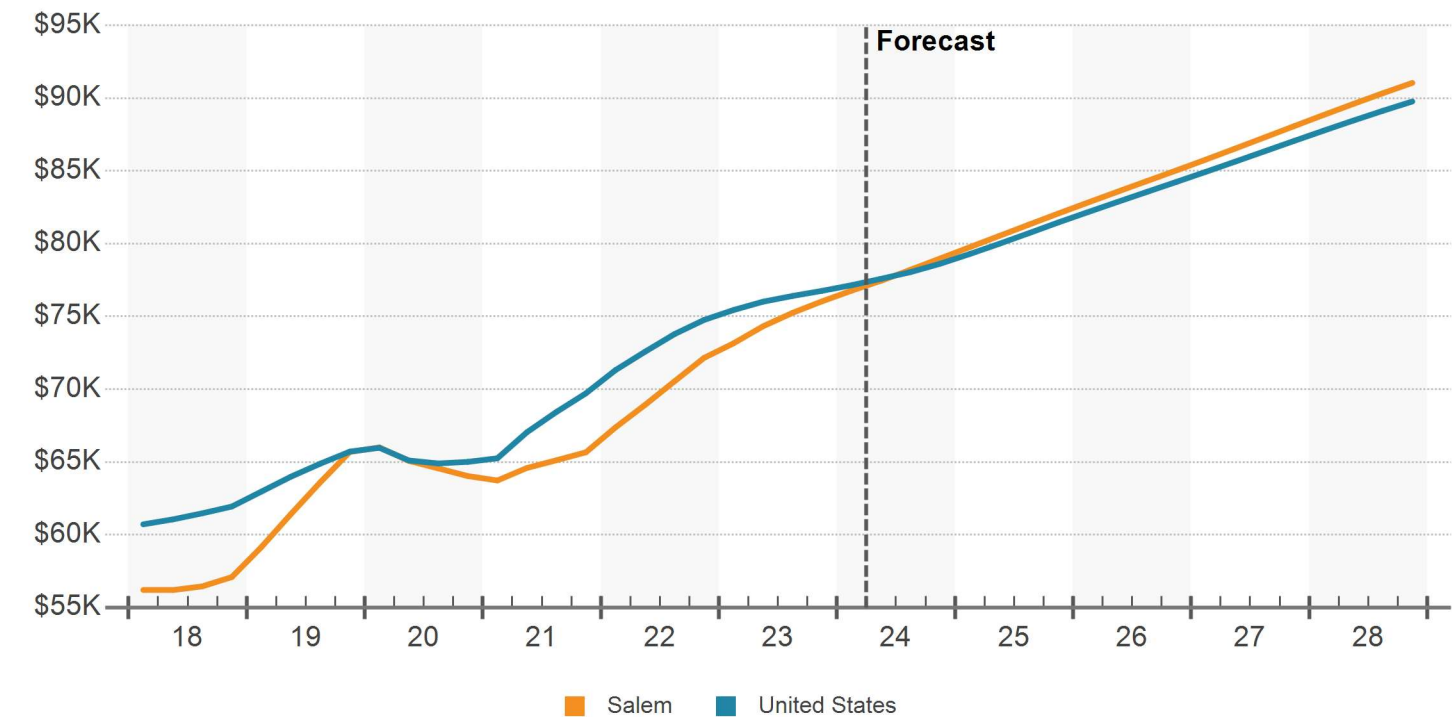
UNEMPLOYMENT RATE (%)



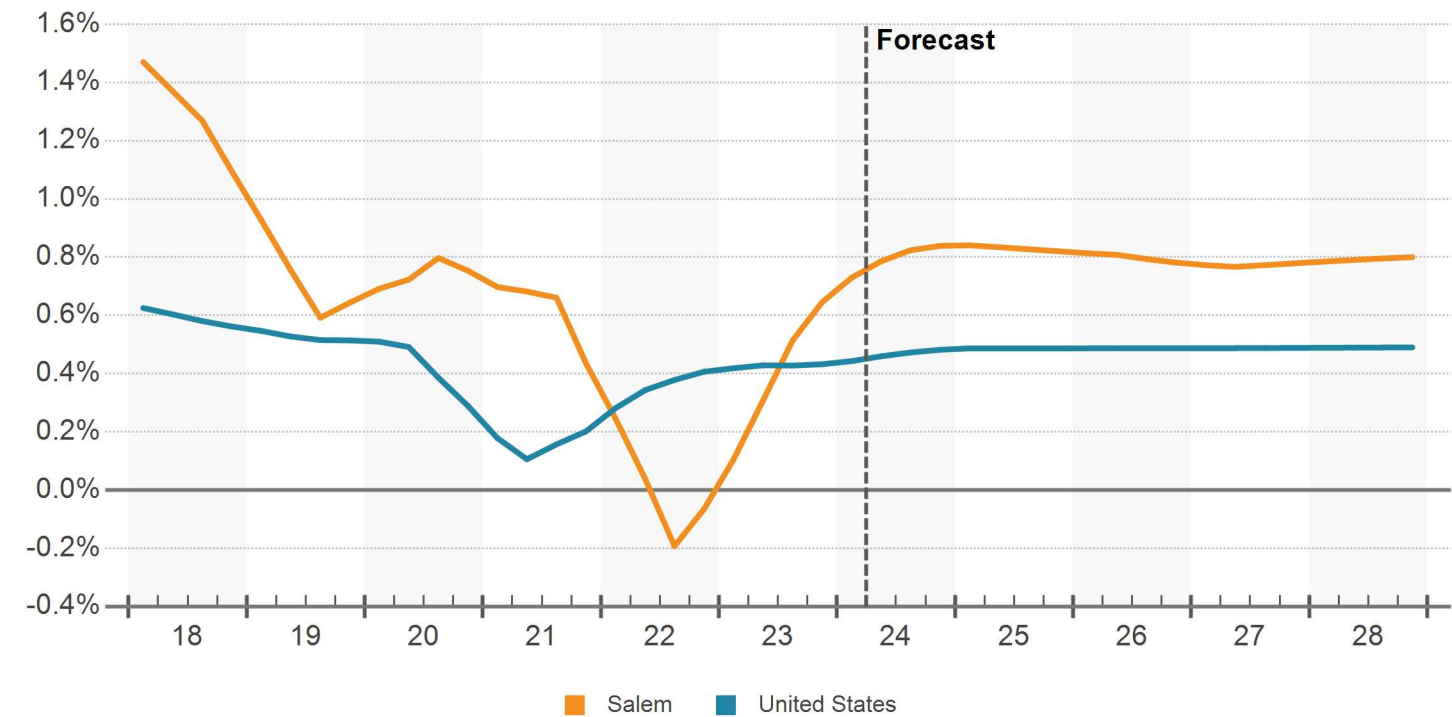
NET EMPLOYMENT CHANGE (YOY)



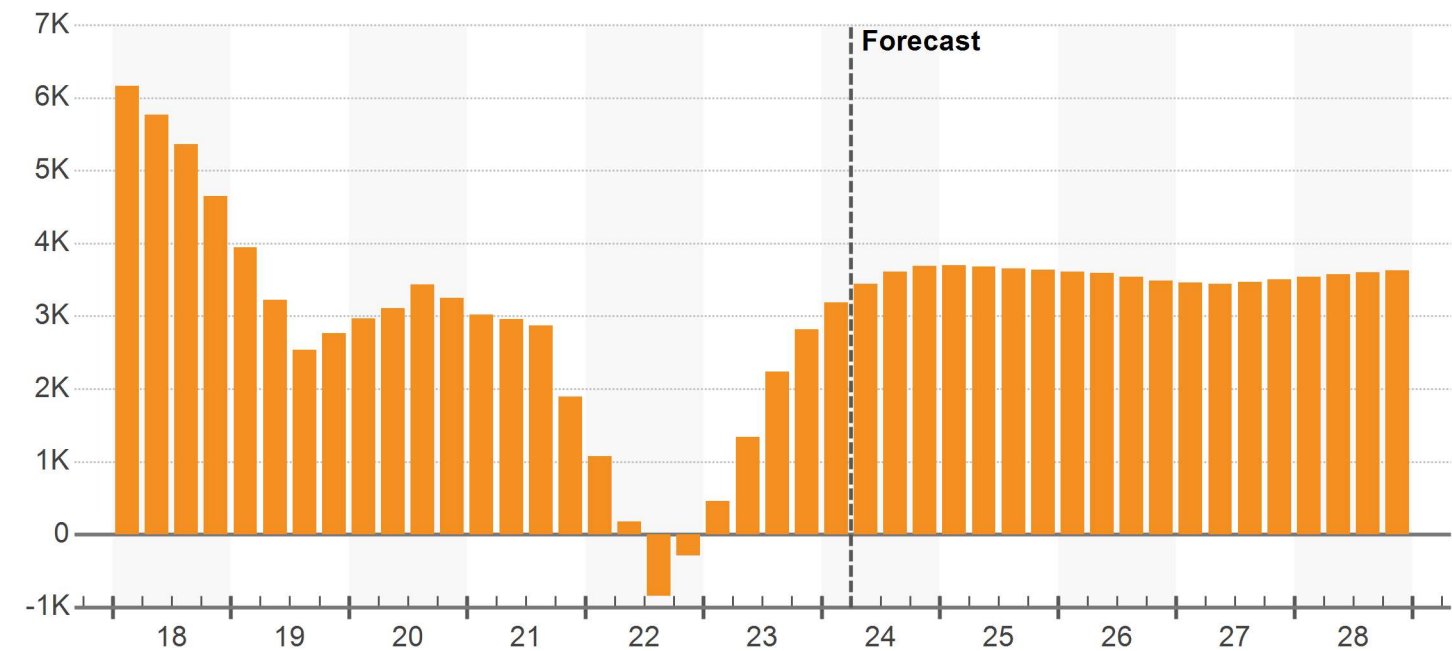
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

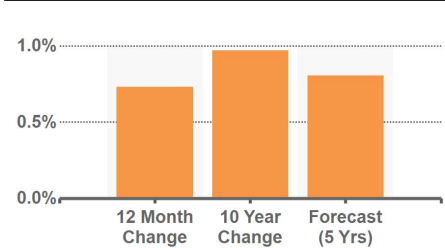


DEMOGRAPHIC TRENDS

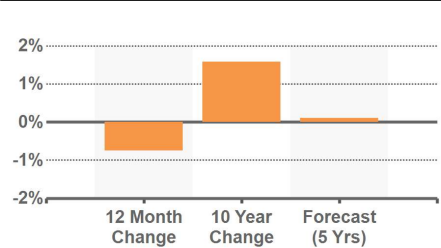
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	440,356	335,503,156	0.7%	0.4%	1.0%	0.5%	0.8%	0.5%
Households	163,270	131,034,789	0.9%	0.6%	1.4%	0.9%	0.9%	0.6%
Median Household Income	\$76,784	\$77,154	4.9%	2.3%	4.9%	3.9%	3.6%	3.2%
Labor Force	213,782	169,033,328	-0.8%	1.7%	1.6%	0.8%	0.1%	0.1%
Unemployment	4.0%	3.8%	-0.4%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

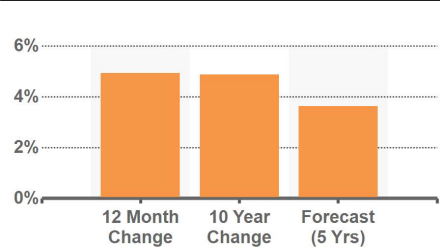
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH

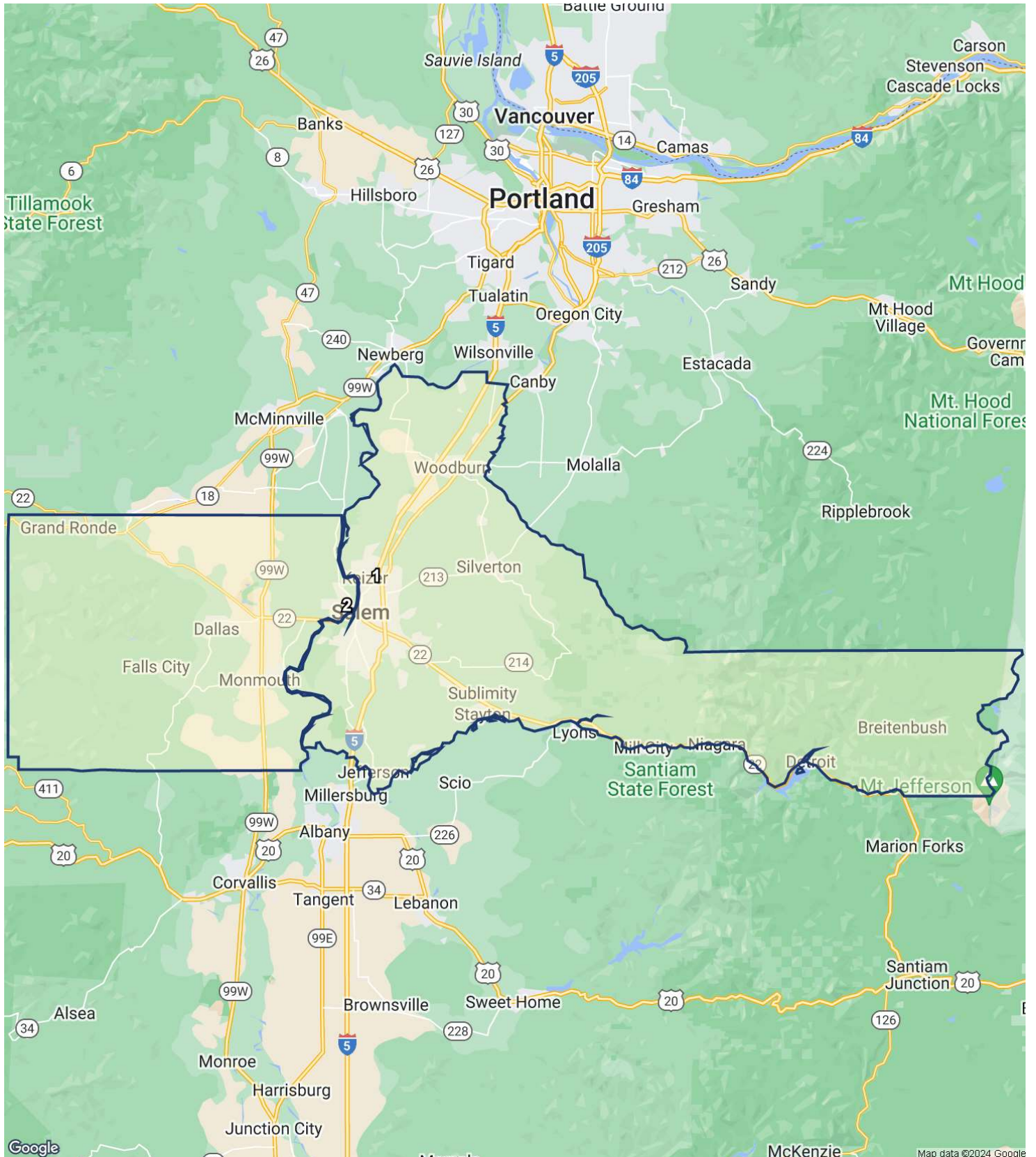


Source: Oxford Economics

Submarkets

Salem Retail

SALEM SUBMARKETS



Submarkets

Salem Retail

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	Marion County	1,944	20,062	89.8%	1	6	48	0.2%	1	1	3	0%	1
2	Polk County	308	2,290	10.2%	2	1	6	0.3%	2	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Marion County	\$18.53	1	3.4%	1	-5.0%	2
2	Polk County	\$16.36	2	2.4%	2	-4.3%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Marion County	542,966	2.7%	2	(156,967)	-0.8%	2	-
2	Polk County	30,117	1.3%	1	6,829	0.3%	1	0.7

Supply & Demand Trends

Salem Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	22,362,632	12,632	0.1%	(1,578)	0%	-
2027	22,350,000	6,806	0%	(9,041)	0%	-
2026	22,343,194	3,534	0%	(11,661)	-0.1%	-
2025	22,339,660	3,365	0%	(9,300)	0%	-
2024	22,336,295	9,110	0%	(69,549)	-0.3%	-
YTD	22,337,265	10,080	0%	(76,389)	-0.3%	-
2023	22,327,185	(19,178)	-0.1%	(81,319)	-0.4%	-
2022	22,346,363	183,963	0.8%	256,002	1.1%	0.7
2021	22,162,400	83,842	0.4%	191,822	0.9%	0.4
2020	22,078,558	11,600	0.1%	(20,882)	-0.1%	-
2019	22,066,958	52,776	0.2%	18,416	0.1%	2.9
2018	22,014,182	32,398	0.1%	108,683	0.5%	0.3
2017	21,981,784	61,983	0.3%	203,618	0.9%	0.3
2016	21,919,801	(26,307)	-0.1%	44,501	0.2%	-
2015	21,946,108	84,026	0.4%	261,286	1.2%	0.3
2014	21,862,082	(645)	0%	365,378	1.7%	-
2013	21,862,727	20,125	0.1%	72,990	0.3%	0.3
2012	21,842,602	14,099	0.1%	(174,588)	-0.8%	-

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,101,138	(485)	0%	(2,369)	-0.2%	-
2027	1,101,623	(484)	0%	(2,399)	-0.2%	-
2026	1,102,107	(482)	0%	(2,475)	-0.2%	-
2025	1,102,589	(478)	0%	(2,232)	-0.2%	-
2024	1,103,067	(354)	0%	(27,534)	-2.5%	-
YTD	1,103,421	0	0%	(25,638)	-2.3%	-
2023	1,103,421	0	0%	(2,325)	-0.2%	-
2022	1,103,421	0	0%	-	-	-
2021	1,103,421	0	0%	-	-	-
2020	1,103,421	0	0%	12,953	1.2%	0
2019	1,103,421	0	0%	26,636	2.4%	0
2018	1,103,421	0	0%	(14,717)	-1.3%	-
2017	1,103,421	0	0%	12,867	1.2%	0
2016	1,103,421	0	0%	(5,977)	-0.5%	-
2015	1,103,421	0	0%	7,425	0.7%	0
2014	1,103,421	0	0%	7,015	0.6%	0
2013	1,103,421	0	0%	27,282	2.5%	0
2012	1,103,421	0	0%	-	-	-

Supply & Demand Trends

Salem Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	966,190	(255)	0%	(965)	-0.1%	-
2027	966,445	(298)	0%	(1,489)	-0.2%	-
2026	966,743	(328)	0%	(1,599)	-0.2%	-
2025	967,071	(322)	0%	(628)	-0.1%	-
2024	967,393	(285)	0%	(29,601)	-3.1%	-
YTD	967,678	0	0%	(28,528)	-2.9%	-
2023	967,678	0	0%	(34,801)	-3.6%	-
2022	967,678	0	0%	(2,100)	-0.2%	-
2021	967,678	0	0%	9,700	1.0%	0
2020	967,678	0	0%	1,107	0.1%	0
2019	967,678	0	0%	-	-	-
2018	967,678	4,000	0.4%	(5,700)	-0.6%	-
2017	963,678	0	0%	13,500	1.4%	0
2016	963,678	0	0%	3,192	0.3%	0
2015	963,678	2,800	0.3%	2,189	0.2%	1.3
2014	960,878	5,500	0.6%	63,406	6.6%	0.1
2013	955,378	5,633	0.6%	15,195	1.6%	0.4
2012	949,745	4,200	0.4%	24,745	2.6%	0.2

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	3,641,738	17,253	0.5%	10,319	0.3%	1.7
2027	3,624,485	12,369	0.3%	4,795	0.1%	2.6
2026	3,612,116	9,642	0.3%	2,911	0.1%	3.3
2025	3,602,474	9,543	0.3%	2,356	0.1%	4.1
2024	3,592,931	926	0%	(7,029)	-0.2%	-
YTD	3,592,005	0	0%	(1,997)	-0.1%	-
2023	3,592,005	18,036	0.5%	(33,593)	-0.9%	-
2022	3,573,969	168,550	4.9%	173,156	4.8%	1.0
2021	3,405,419	0	0%	45,688	1.3%	0
2020	3,405,419	0	0%	(94,396)	-2.8%	-
2019	3,405,419	0	0%	45,674	1.3%	0
2018	3,405,419	5,600	0.2%	27,779	0.8%	0.2
2017	3,399,819	9,549	0.3%	83,567	2.5%	0.1
2016	3,390,270	0	0%	8,931	0.3%	0
2015	3,390,270	38,930	1.2%	37,595	1.1%	1.0
2014	3,351,340	5,200	0.2%	54,666	1.6%	0.1
2013	3,346,140	0	0%	41,553	1.2%	0
2012	3,346,140	5,100	0.2%	(80,405)	-2.4%	-

Supply & Demand Trends

Salem Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,120,957	2,587	0.2%	(315)	0%	-
2027	1,118,370	1,805	0.2%	(1,152)	-0.1%	-
2026	1,116,565	1,348	0.1%	(1,469)	-0.1%	-
2025	1,115,217	1,258	0.1%	(139)	0%	-
2024	1,113,959	6,600	0.6%	3,291	0.3%	2.0
YTD	1,110,959	3,600	0.3%	(1,765)	-0.2%	-
2023	1,107,359	21,234	2.0%	(1,454)	-0.1%	-
2022	1,086,125	2,300	0.2%	21,316	2.0%	0.1
2021	1,083,825	0	0%	8,004	0.7%	0
2020	1,083,825	0	0%	(5,281)	-0.5%	-
2019	1,083,825	37,829	3.6%	44,003	4.1%	0.9
2018	1,045,996	16,793	1.6%	17,567	1.7%	1.0
2017	1,029,203	31,000	3.1%	45,381	4.4%	0.7
2016	998,203	0	0%	11,098	1.1%	0
2015	998,203	0	0%	172	0%	0
2014	998,203	0	0%	8,540	0.9%	0
2013	998,203	0	0%	18,261	1.8%	0
2012	998,203	0	0%	9,856	1.0%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	14,548,235	(6,060)	0%	(7,844)	-0.1%	-
2027	14,554,295	(6,169)	0%	(8,387)	-0.1%	-
2026	14,560,464	(6,224)	0%	(8,613)	-0.1%	-
2025	14,566,688	(6,216)	0%	(8,237)	-0.1%	-
2024	14,572,904	2,553	0%	(8,351)	-0.1%	-
YTD	14,576,831	6,480	0%	(18,461)	-0.1%	-
2023	14,570,351	(58,448)	-0.4%	(9,146)	-0.1%	-
2022	14,628,799	13,113	0.1%	63,630	0.4%	0.2
2021	14,615,686	83,842	0.6%	128,430	0.9%	0.7
2020	14,531,844	11,600	0.1%	64,735	0.4%	0.2
2019	14,520,244	14,947	0.1%	(97,897)	-0.7%	-
2018	14,505,297	6,005	0%	83,754	0.6%	0.1
2017	14,499,292	21,434	0.1%	48,303	0.3%	0.4
2016	14,477,858	(26,307)	-0.2%	27,257	0.2%	-
2015	14,504,165	42,296	0.3%	213,905	1.5%	0.2
2014	14,461,869	(11,345)	-0.1%	231,751	1.6%	-
2013	14,473,214	14,492	0.1%	(53,379)	-0.4%	-
2012	14,458,722	(19,279)	-0.1%	(128,784)	-0.9%	-

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	984,374	(408)	0%	(404)	0%	-
2027	984,782	(417)	0%	(409)	0%	-
2026	985,199	(422)	0%	(416)	0%	-
2025	985,621	(420)	0%	(420)	0%	-
2024	986,041	(330)	0%	(325)	0%	-
YTD	986,371	0	0%	-	-	-
2023	986,371	0	0%	-	-	-
2022	986,371	0	0%	-	-	-
2021	986,371	0	0%	-	-	-
2020	986,371	0	0%	-	-	-
2019	986,371	0	0%	-	-	-
2018	986,371	0	0%	-	-	-
2017	986,371	0	0%	-	-	-
2016	986,371	0	0%	-	-	-
2015	986,371	0	0%	-	-	-
2014	986,371	0	0%	-	-	-
2013	986,371	0	0%	24,078	2.4%	0
2012	986,371	24,078	2.5%	-	-	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$20.27	131	1.8%	11.0%	634,523	2.8%	0.1%
2027	\$19.91	129	1.8%	9.1%	617,867	2.8%	0.1%
2026	\$19.57	127	2.1%	7.2%	599,565	2.7%	0.1%
2025	\$19.16	124	2.4%	5.0%	581,851	2.6%	0.1%
2024	\$18.72	121	2.5%	2.5%	566,700	2.5%	0.4%
YTD	\$18.31	119	3.3%	0.2%	573,083	2.6%	0.4%
2023	\$18.26	118	4.4%	0%	486,614	2.2%	0.3%
2022	\$17.49	113	4.0%	-4.2%	424,473	1.9%	-0.3%
2021	\$16.81	109	3.8%	-7.9%	496,512	2.2%	-0.5%
2020	\$16.19	105	2.0%	-11.4%	604,492	2.7%	0.1%
2019	\$15.87	103	2.7%	-13.1%	572,010	2.6%	0.1%
2018	\$15.45	100	2.6%	-15.4%	537,650	2.4%	-0.4%
2017	\$15.06	98	1.8%	-17.5%	613,935	2.8%	-0.7%
2016	\$14.80	96	2.1%	-19.0%	755,730	3.4%	-0.3%
2015	\$14.49	94	1.9%	-20.6%	826,538	3.8%	-0.8%
2014	\$14.22	92	1.6%	-22.1%	1,003,798	4.6%	-1.7%
2013	\$13.99	91	1.3%	-23.4%	1,369,821	6.3%	-0.2%
2012	\$13.82	89	-0.2%	-24.3%	1,422,686	6.5%	0.9%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$28.37	121	1.7%	11.3%	37,176	3.4%	0.2%
2027	\$27.89	119	1.7%	9.4%	35,267	3.2%	0.2%
2026	\$27.41	117	2.1%	7.6%	33,327	3.0%	0.2%
2025	\$26.85	115	2.4%	5.3%	31,306	2.8%	0.2%
2024	\$26.23	112	2.9%	2.9%	29,522	2.7%	2.5%
YTD	\$25.65	110	5.0%	0.6%	27,963	2.5%	2.3%
2023	\$25.49	109	5.8%	0%	2,325	0.2%	0.2%
2022	\$24.09	103	3.4%	-5.5%	0	0%	0%
2021	\$23.30	100	1.9%	-8.6%	0	0%	0%
2020	\$22.86	98	0.6%	-10.3%	0	0%	-1.2%
2019	\$22.73	97	3.0%	-10.8%	12,953	1.2%	-2.4%
2018	\$22.06	94	1.6%	-13.4%	39,589	3.6%	1.3%
2017	\$21.72	93	1.7%	-14.8%	24,872	2.3%	-1.2%
2016	\$21.36	91	1.9%	-16.2%	37,739	3.4%	0.5%
2015	\$20.96	90	1.5%	-17.8%	31,762	2.9%	-0.7%
2014	\$20.64	88	1.8%	-19.0%	39,187	3.6%	-0.6%
2013	\$20.28	87	0.8%	-20.4%	46,202	4.2%	-2.5%
2012	\$20.12	86	-0.6%	-21.0%	73,484	6.7%	0%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$24.58	123	1.5%	10.1%	75,798	7.8%	0.1%
2027	\$24.22	121	1.5%	8.5%	75,041	7.8%	0.1%
2026	\$23.87	119	1.8%	6.9%	73,794	7.6%	0.1%
2025	\$23.44	117	2.1%	5.0%	72,457	7.5%	0%
2024	\$22.97	115	2.9%	2.9%	72,099	7.5%	3.0%
YTD	\$22.50	112	4.7%	0.8%	71,276	7.4%	2.9%
2023	\$22.33	112	5.6%	0%	42,748	4.4%	3.6%
2022	\$21.15	106	4.0%	-5.3%	7,947	0.8%	0.2%
2021	\$20.33	102	2.8%	-9.0%	5,847	0.6%	-1.0%
2020	\$19.77	99	1.2%	-11.5%	15,547	1.6%	-0.1%
2019	\$19.54	98	2.9%	-12.5%	16,654	1.7%	0%
2018	\$18.99	95	1.8%	-14.9%	16,654	1.7%	1.0%
2017	\$18.65	93	1.7%	-16.5%	6,954	0.7%	-1.4%
2016	\$18.34	92	2.0%	-17.9%	20,454	2.1%	-0.3%
2015	\$17.98	90	1.7%	-19.5%	23,646	2.5%	0.1%
2014	\$17.68	88	2.0%	-20.8%	23,035	2.4%	-6.1%
2013	\$17.34	87	0.8%	-22.3%	80,941	8.5%	-1.1%
2012	\$17.19	86	-0.8%	-23.0%	90,503	9.5%	-2.2%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.36	132	1.5%	10.4%	274,487	7.5%	0.1%
2027	\$19.08	130	1.5%	8.7%	267,819	7.4%	0.2%
2026	\$18.80	128	1.8%	7.2%	260,511	7.2%	0.2%
2025	\$18.46	126	2.1%	5.2%	254,047	7.1%	0.2%
2024	\$18.08	123	3.1%	3.1%	247,137	6.9%	0.2%
YTD	\$17.71	121	4.0%	0.9%	241,122	6.7%	0.1%
2023	\$17.55	120	4.7%	0%	239,125	6.7%	1.4%
2022	\$16.76	114	5.3%	-4.5%	187,496	5.2%	-0.4%
2021	\$15.92	109	4.7%	-9.3%	192,102	5.6%	-1.3%
2020	\$15.20	104	2.3%	-13.4%	237,790	7.0%	2.8%
2019	\$14.85	101	3.0%	-15.3%	143,394	4.2%	-1.3%
2018	\$14.42	98	2.6%	-17.8%	189,068	5.6%	-0.7%
2017	\$14.05	96	1.1%	-19.9%	211,247	6.2%	-2.2%
2016	\$13.89	95	2.1%	-20.8%	285,425	8.4%	-0.3%
2015	\$13.60	93	2.3%	-22.5%	294,356	8.7%	-0.1%
2014	\$13.30	91	1.6%	-24.2%	293,021	8.7%	-1.5%
2013	\$13.09	89	0.9%	-25.4%	342,487	10.2%	-1.2%
2012	\$12.98	88	-0.5%	-26.0%	384,040	11.5%	2.5%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$21.05	129	1.6%	9.9%	76,899	6.9%	0.2%
2027	\$20.72	127	1.6%	8.2%	74,224	6.6%	0.2%
2026	\$20.40	125	1.9%	6.5%	71,521	6.4%	0.2%
2025	\$20.02	122	2.2%	4.5%	68,927	6.2%	0.1%
2024	\$19.59	120	2.3%	2.3%	67,699	6.1%	0.3%
YTD	\$19.19	117	2.9%	0.2%	69,718	6.3%	0.5%
2023	\$19.15	117	4.2%	0%	64,353	5.8%	2.0%
2022	\$18.38	112	4.3%	-4.0%	41,665	3.8%	-1.8%
2021	\$17.61	108	3.5%	-8.0%	60,681	5.6%	-0.7%
2020	\$17.01	104	2.1%	-11.2%	68,685	6.3%	0.5%
2019	\$16.67	102	2.6%	-13.0%	63,404	5.9%	-0.8%
2018	\$16.24	99	3.0%	-15.2%	69,578	6.7%	-0.2%
2017	\$15.76	96	1.6%	-17.7%	70,352	6.8%	-1.7%
2016	\$15.51	95	2.3%	-19.0%	84,733	8.5%	-1.1%
2015	\$15.15	93	2.1%	-20.9%	95,831	9.6%	0%
2014	\$14.84	91	1.9%	-22.5%	96,003	9.6%	-0.9%
2013	\$14.56	89	0.5%	-24.0%	104,543	10.5%	-1.8%
2012	\$14.48	89	-0.5%	-24.4%	122,804	12.3%	-1.0%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$18.96	133	1.9%	11.1%	170,161	1.2%	0%
2027	\$18.61	131	1.9%	9.1%	165,516	1.1%	0%
2026	\$18.27	128	2.2%	7.1%	160,411	1.1%	0%
2025	\$17.87	126	2.5%	4.8%	155,111	1.1%	0%
2024	\$17.44	123	2.2%	2.2%	150,243	1.0%	0.1%
YTD	\$17.04	120	2.8%	-0.1%	163,004	1.1%	0.2%
2023	\$17.06	120	4.1%	0%	138,063	0.9%	-0.3%
2022	\$16.39	115	3.7%	-3.9%	187,365	1.3%	-0.3%
2021	\$15.82	111	3.9%	-7.3%	237,882	1.6%	-0.3%
2020	\$15.23	107	2.0%	-10.8%	282,470	1.9%	-0.4%
2019	\$14.93	105	2.6%	-12.5%	335,605	2.3%	0.8%
2018	\$14.54	102	2.7%	-14.8%	222,761	1.5%	-0.5%
2017	\$14.16	99	2.1%	-17.0%	300,510	2.1%	-0.2%
2016	\$13.87	97	2.1%	-18.7%	327,379	2.3%	-0.4%
2015	\$13.58	95	1.8%	-20.4%	380,943	2.6%	-1.2%
2014	\$13.34	94	1.5%	-21.8%	552,552	3.8%	-1.7%
2013	\$13.15	92	1.5%	-22.9%	795,648	5.5%	0.5%
2012	\$12.95	91	-0.1%	-24.1%	727,777	5.0%	0.8%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$28.78	133	2.0%	12.8%	2	0%	0%
2027	\$28.22	131	1.9%	10.7%	0	0%	0%
2026	\$27.69	128	2.3%	8.6%	1	0%	0%
2025	\$27.07	125	2.5%	6.2%	3	0%	0%
2024	\$26.40	122	3.5%	3.5%	0	0%	0%
YTD	\$25.79	119	3.6%	1.1%	0	0%	0%
2023	\$25.50	118	4.8%	0%	0	0%	0%
2022	\$24.32	112	5.3%	-4.6%	0	0%	0%
2021	\$23.10	107	4.7%	-9.4%	0	0%	0%
2020	\$22.05	102	2.7%	-13.5%	0	0%	0%
2019	\$21.46	99	2.6%	-15.8%	0	0%	0%
2018	\$20.91	97	2.7%	-18.0%	0	0%	0%
2017	\$20.36	94	0.7%	-20.1%	0	0%	0%
2016	\$20.21	93	2.2%	-20.7%	0	0%	0%
2015	\$19.77	91	2.6%	-22.5%	0	0%	0%
2014	\$19.26	89	2.1%	-24.5%	0	0%	0%
2013	\$18.87	87	1.5%	-26.0%	0	0%	-2.4%
2012	\$18.59	86	-0.1%	-27.1%	24,078	2.4%	2.4%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$179.16	174	7.0%
2027	-	-	-	-	-	-	\$174.01	169	7.1%
2026	-	-	-	-	-	-	\$164.48	160	7.3%
2025	-	-	-	-	-	-	\$154.56	150	7.6%
2024	-	-	-	-	-	-	\$153.60	149	7.5%
YTD	8	\$4.5M	0.2%	\$904,000	\$244.79	4.9%	\$171.31	166	6.6%
2023	34	\$34.5M	1.4%	\$1,278,910	\$135.33	5.9%	\$170.98	166	6.6%
2022	91	\$50.2M	3.9%	\$1,254,234	\$138.37	5.9%	\$166.45	161	6.5%
2021	141	\$154.5M	8.4%	\$1,884,419	\$130.01	5.9%	\$156.02	151	6.6%
2020	90	\$68.4M	3.6%	\$1,315,206	\$128.69	5.9%	\$147.05	143	6.8%
2019	108	\$117.6M	5.4%	\$1,610,508	\$153.15	7.1%	\$139.77	136	6.9%
2018	118	\$59M	3.4%	\$797,315	\$137.46	6.1%	\$129.86	126	7.2%
2017	124	\$60.4M	3.2%	\$863,146	\$168.29	6.6%	\$127.01	123	7.1%
2016	107	\$78.3M	3.9%	\$966,254	\$101.48	7.0%	\$122.31	119	7.2%
2015	100	\$92.8M	4.3%	\$1,365,040	\$112.51	7.0%	\$123.08	119	7.0%
2014	68	\$57.4M	3.3%	\$1,248,152	\$114.84	7.8%	\$115.29	112	7.3%
2013	82	\$189.8M	6.9%	\$3,515,322	\$144.84	7.0%	\$102.36	99	7.7%

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

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

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
2028	-	-	-	-	-	-	\$169.66	173	6.7%
2027	-	-	-	-	-	-	\$164.90	168	6.8%
2026	-	-	-	-	-	-	\$155.92	159	7.1%
2025	-	-	-	-	-	-	\$146.52	150	7.4%
2024	-	-	-	-	-	-	\$145.67	149	7.2%
YTD	-	-	-	-	-	-	\$162.52	166	6.3%
2023	-	-	-	-	-	-	\$162.29	166	6.3%
2022	-	-	-	-	-	-	\$160.69	164	6.2%
2021	1	\$0	19.1%	-	-	-	\$149.51	153	6.3%
2020	-	-	-	-	-	-	\$141.44	144	6.4%
2019	-	-	-	-	-	-	\$132.30	135	6.7%
2018	-	-	-	-	-	-	\$122.34	125	6.9%
2017	-	-	-	-	-	-	\$121.13	124	6.8%
2016	-	-	-	-	-	-	\$114.01	116	7.0%
2015	-	-	-	-	-	-	\$115.87	118	6.8%
2014	-	-	-	-	-	-	\$107.85	110	7.1%
2013	-	-	-	-	-	-	\$95.32	97	7.5%

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

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

POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$157.90	153	7.4%
2027	-	-	-	-	-	-	\$153.96	150	7.5%
2026	-	-	-	-	-	-	\$146.25	142	7.7%
2025	-	-	-	-	-	-	\$138.10	134	8.0%
2024	-	-	-	-	-	-	\$137.59	134	7.9%
YTD	-	-	-	-	-	-	\$152.91	149	7.0%
2023	-	-	-	-	-	-	\$152.40	148	7.0%
2022	23	\$0	36.9%	-	-	-	\$147.81	144	6.9%
2021	-	-	-	-	-	-	\$145.31	141	6.8%
2020	1	\$2.2M	0.3%	\$2,237,500	\$720.84	5.4%	\$137.99	134	7.0%
2019	-	-	-	-	-	-	\$135.22	131	7.0%
2018	2	\$2.2M	0.9%	\$2,180,000	\$545	-	\$124.40	121	7.3%
2017	-	-	-	-	-	-	\$121.47	118	7.3%
2016	1	\$2.1M	0.4%	\$2,100,000	\$600	4.4%	\$118.22	115	7.3%
2015	-	-	-	-	-	-	\$121.14	118	7.1%
2014	-	-	-	-	-	-	\$120.44	117	7.1%
2013	-	-	-	-	-	-	\$106.90	104	7.5%

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

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

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
2028	-	-	-	-	-	-	\$156.81	167	7.1%
2027	-	-	-	-	-	-	\$152.63	163	7.2%
2026	-	-	-	-	-	-	\$144.56	154	7.4%
2025	-	-	-	-	-	-	\$136.10	145	7.7%
2024	-	-	-	-	-	-	\$135.53	144	7.6%
YTD	-	-	-	-	-	-	\$151.31	161	6.7%
2023	1	\$5M	2.2%	\$5,000,000	\$63.60	-	\$150.87	161	6.7%
2022	4	\$12.9M	4.4%	\$3,231,500	\$81.47	-	\$147.55	157	6.6%
2021	14	\$67.2M	14.2%	\$6,105,095	\$147.23	7.2%	\$138.14	147	6.7%
2020	-	-	-	-	-	-	\$130.50	139	6.8%
2019	6	\$15.1M	3.4%	\$3,783,750	\$143.13	6.8%	\$125.50	134	6.9%
2018	1	\$1.9M	0.2%	\$1,900,000	\$287.88	6.2%	\$110.75	118	7.4%
2017	3	\$6.5M	2.1%	\$3,272,500	\$97.64	8.8%	\$108.30	115	7.3%
2016	11	\$29.4M	9.3%	\$2,676,453	\$93.50	6.8%	\$104.42	111	7.4%
2015	6	\$17.4M	6.6%	\$2,898,724	\$77.49	8.2%	\$107.22	114	7.2%
2014	4	\$27.9M	7.1%	\$6,962,855	\$117.51	-	\$101.71	108	7.4%
2013	5	\$3.5M	3.3%	\$1,740,000	\$231.81	6.3%	\$91.23	97	7.7%

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

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

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
2028	-	-	-	-	-	-	\$224.76	175	6.9%
2027	-	-	-	-	-	-	\$218.75	171	7.0%
2026	-	-	-	-	-	-	\$207.08	162	7.3%
2025	-	-	-	-	-	-	\$194.85	152	7.6%
2024	-	-	-	-	-	-	\$194.05	151	7.4%
YTD	-	-	-	-	-	-	\$217.12	169	6.5%
2023	-	-	-	-	-	-	\$216.55	169	6.5%
2022	-	-	-	-	-	-	\$212.21	166	6.5%
2021	6	\$3.3M	3.2%	\$1,089,367	\$265.31	-	\$197.36	154	6.6%
2020	2	\$0	2.0%	-	-	-	\$186.02	145	6.7%
2019	6	\$6.7M	4.5%	\$1,122,069	\$137.46	8.5%	\$171.33	134	7.0%
2018	12	\$9.8M	7.5%	\$1,225,825	\$232.69	6.0%	\$166.07	130	7.0%
2017	12	\$9M	7.4%	\$905,000	\$146.81	-	\$162.92	127	7.0%
2016	1	\$1.8M	1.0%	\$1,750,000	\$169.90	-	\$155.79	122	7.1%
2015	12	\$20.9M	12.2%	\$2,326,944	\$190.90	7.2%	\$155.67	121	6.9%
2014	-	-	-	-	-	-	\$145.93	114	7.2%
2013	3	\$3.4M	1.6%	\$1,125,000	\$206.04	-	\$128.91	101	7.6%

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

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

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$183.50	177	7.0%
2027	-	-	-	-	-	-	\$178.07	172	7.1%
2026	-	-	-	-	-	-	\$168.20	162	7.3%
2025	-	-	-	-	-	-	\$157.95	153	7.6%
2024	-	-	-	-	-	-	\$156.86	151	7.5%
YTD	8	\$4.5M	0.4%	\$904,000	\$244.79	4.9%	\$174.86	169	6.6%
2023	33	\$29.5M	1.6%	\$1,135,792	\$167.27	5.9%	\$174.56	169	6.6%
2022	64	\$37.2M	2.5%	\$1,034,538	\$182.65	5.9%	\$169.28	163	6.5%
2021	120	\$84.1M	7.7%	\$1,236,739	\$116.78	5.6%	\$158.67	153	6.6%
2020	87	\$66.2M	5.3%	\$1,297,122	\$125.21	6.0%	\$149.34	144	6.8%
2019	96	\$95.7M	7.1%	\$1,519,042	\$156.13	6.5%	\$142.07	137	7.0%
2018	103	\$45.1M	4.5%	\$704,918	\$119.83	6.1%	\$132.88	128	7.2%
2017	109	\$44.8M	3.8%	\$772,849	\$194.59	6.4%	\$129.70	125	7.2%
2016	94	\$45M	3.6%	\$661,406	\$101.62	7.3%	\$125.31	121	7.2%
2015	82	\$54.5M	4.2%	\$1,028,073	\$111.01	6.5%	\$125.50	121	7.1%
2014	64	\$29.6M	3.4%	\$703,895	\$112.43	7.8%	\$116.78	113	7.4%
2013	71	\$35.3M	2.7%	\$766,947	\$120.48	7.1%	\$103.54	100	7.8%

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

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

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
2028	-	-	-	-	-	-	\$176.51	164	6.6%
2027	-	-	-	-	-	-	\$171.13	159	6.7%
2026	-	-	-	-	-	-	\$161.39	150	6.9%
2025	-	-	-	-	-	-	\$151.31	141	7.2%
2024	-	-	-	-	-	-	\$150.23	140	7.1%
YTD	-	-	-	-	-	-	\$167.88	156	6.2%
2023	-	-	-	-	-	-	\$167.74	156	6.1%
2022	-	-	-	-	-	-	\$166.55	155	6.1%
2021	-	-	-	-	-	-	\$152.90	142	6.2%
2020	-	-	-	-	-	-	\$144.57	134	6.3%
2019	-	-	-	-	-	-	\$134.86	125	6.6%
2018	-	-	-	-	-	-	\$127.73	119	6.7%
2017	-	-	-	-	-	-	\$126.87	118	6.6%
2016	-	-	-	-	-	-	\$118.49	110	6.8%
2015	-	-	-	-	-	-	\$118.33	110	6.7%
2014	-	-	-	-	-	-	\$111.32	104	6.9%
2013	3	\$147.7M	100%	\$49,230,941	\$149.73	-	\$98.90	92	7.3%

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

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