



Retail Submarket Report

Southwest Bakersfield

Bakersfield - CA

PREPARED BY

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RETAIL SUBMARKET REPORT

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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

23.2K

Vacancy Rate

2.8%

12 Mo Rent Growth

2.5%

Retail vacancies in Southwest Bakersfield were lower than the five-year average during the fourth quarter, and they tightened a touch in the past year. The rate also comes in below the region's average. Meanwhile, retail rents have risen by 2.5% in the past 12 months.

As for the pipeline, construction has returned to Southwest Bakersfield after a lull in net new supply over

the past few years.

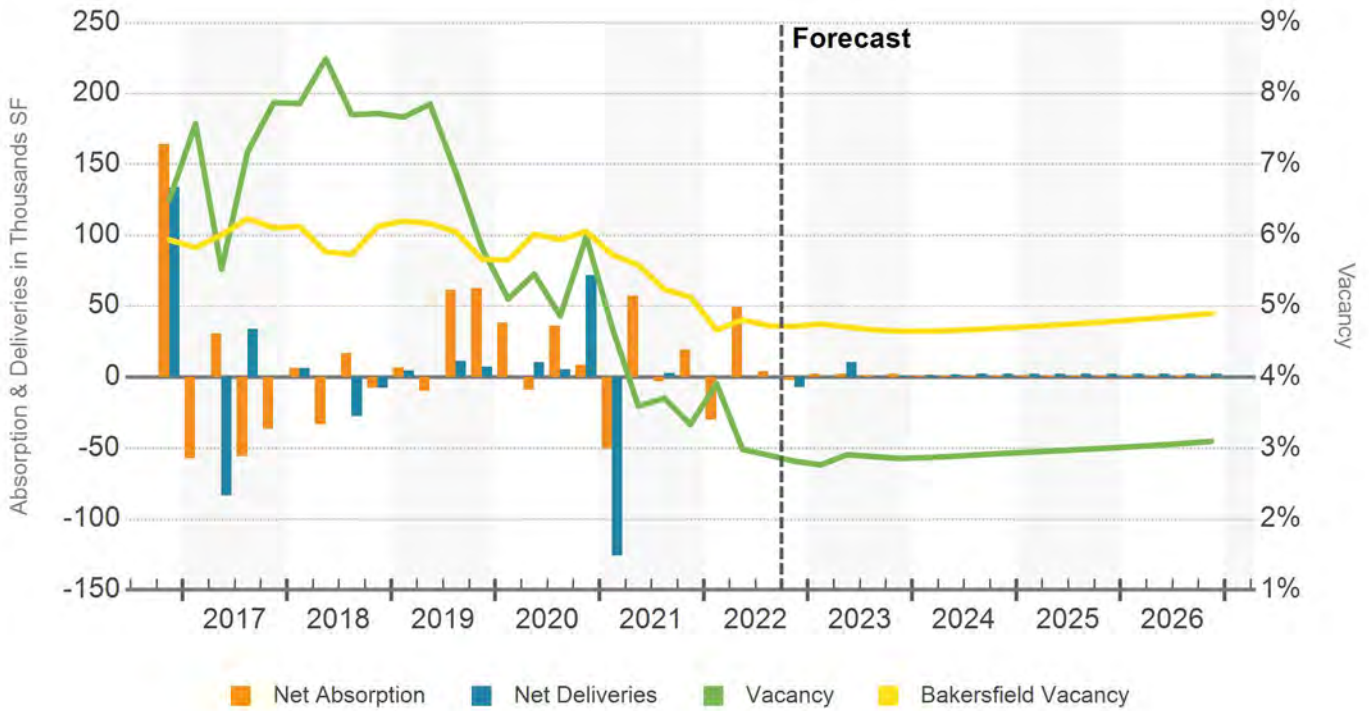
Retail investors are reasonably active in Southwest Bakersfield, and deal flow over the past year largely continued along that course. Compared to the overall Bakersfield area, market pricing sits at \$226/SF, which is well above the region's average pricing.

KEY INDICATORS

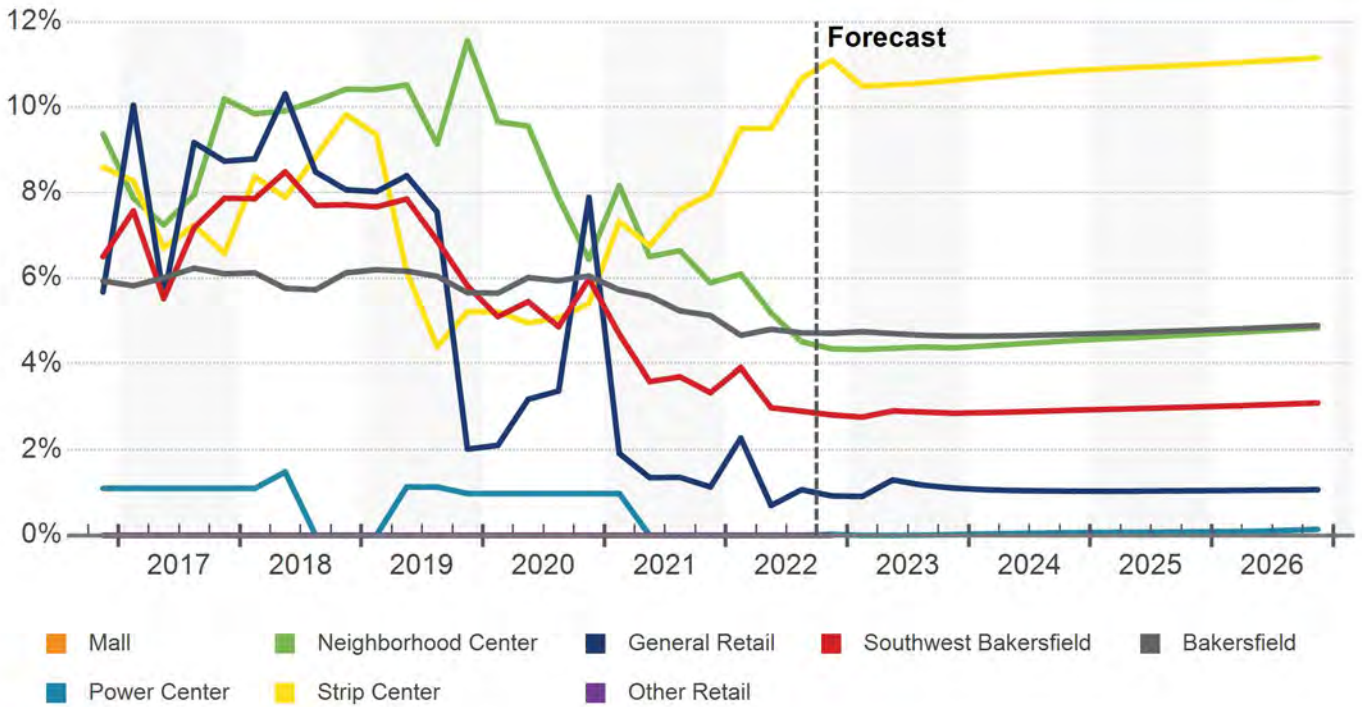
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	0	-	-	-	0	0	0
Power Center	910,225	0%	\$19.10	0%	0	0	0
Neighborhood Center	2,187,653	4.3%	\$21.18	6.5%	4,060	0	0
Strip Center	319,572	11.1%	\$20.50	10.5%	(1,320)	0	0
General Retail	1,821,862	0.9%	\$19.77	1.8%	(4,050)	0	10,639
Other	0	-	-	-	0	0	0
Submarket	5,239,312	2.8%	\$20.29	4.0%	(1,310)	0	10,639

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.6%	5.9%	3.0%	8.8%	2010 Q4	1.8%	2007 Q4
Net Absorption SF	23.2K	40,963	8,036	251,765	2011 Q2	(154,564)	2009 Q1
Deliveries SF	0	63,925	10,714	267,234	2010 Q3	0	2022 Q3
Rent Growth	2.5%	0.5%	1.6%	4.2%	2022 Q2	-6.2%	2009 Q4
Sales Volume	\$52.8M	\$30.4M	N/A	\$78.8M	2022 Q1	\$2.4M	2010 Q4

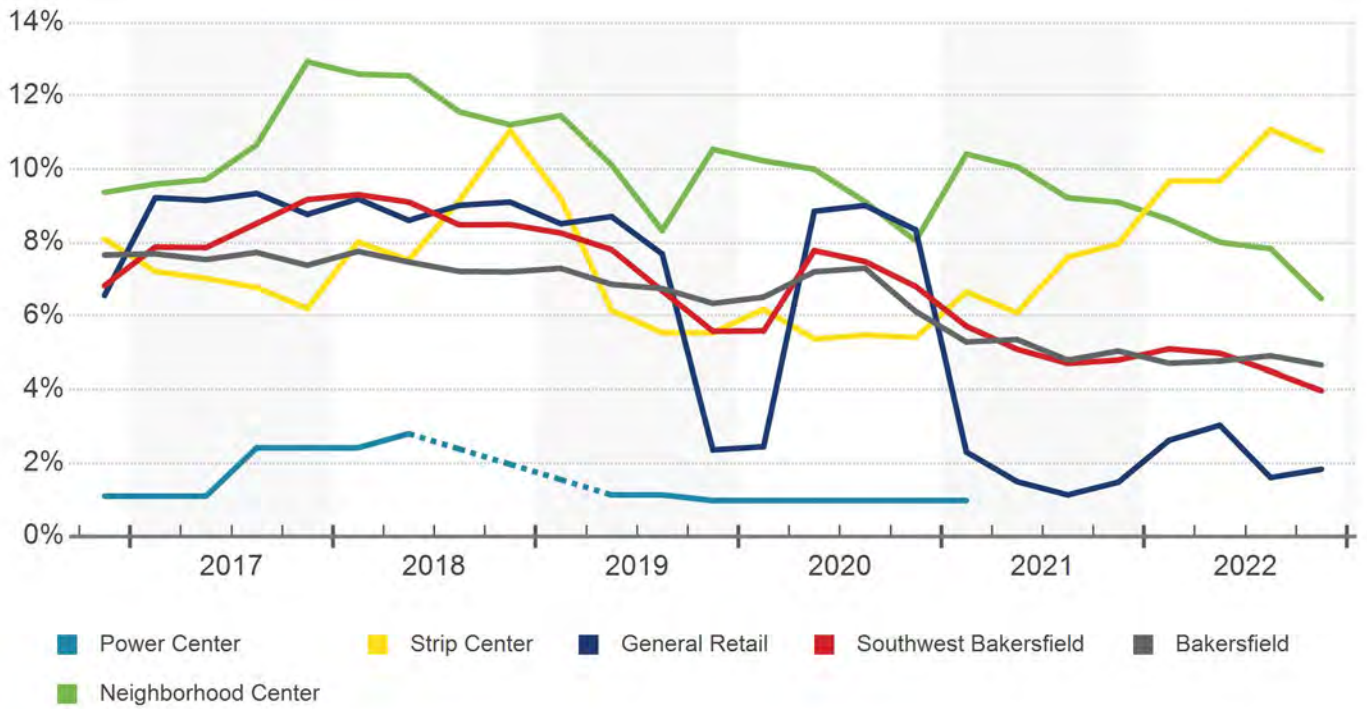
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Village At The Oaks 7950 White Ln	★★★★☆	31,725	2	6,720	6.6%	3,494

3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
4440-4486 Ming Ave	★ ★ ★ ★ ★	35,767	1	18,047	20.2%	18,047
Valley Village Shopping Center 3412-3690 Ming Ave	★ ★ ★ ★ ★	64,780	1	4,900	12.1%	10,900
4800 White Ln	★ ★ ★ ★ ★	18,782	1	9,035	49.1%	9,035
3504-3536 Stine Rd	★ ★ ★ ★ ★	10,640	2	2,880	14.4%	1,920
7850 White Ln	★ ★ ★ ★ ★	9,449	1	1,858	3.9%	1,858
3760-3792 Ming Ave	★ ★ ★ ★ ★	35,700	1	1,550	1.7%	1,382
Stockdale Fashion Plaza 4703-5021 Stockdale Hwy	★ ★ ★ ★ ★	51,314	2	2,880	10.7%	616
Ming & Ashe Laurelglen Plaza 6621-6667 Ming Ave	★ ★ ★ ★ ★	41,600	1	1,500	1.6%	158
3720 Gosford Rd	★ ★ ★ ★ ★	8,797	1	1,233	0%	0
West Coast Cash 7800 White Ln	★ ★ ★ ★ ★	2,656	1	1,325	21.3%	0
Bldg A 13019 Stockdale Hwy	★ ★ ★ ★ ★	5,729	1	1,640	11.5%	0
5550 California Ave	★ ★ ★ ★ ★	7,917	1	1,900	24.0%	0
6300 White Ln	★ ★ ★ ★ ★	98,175	1	1,080	0.9%	(2,400)
Bldg 300 2500 New Stine Rd	★ ★ ★ ★ ★	11,200	1	1,920	60.6%	(5,280)

The Southwest Bakersfield Submarket commands a somewhat higher price point than metro at large. Rents in the submarket run for \$20.00/SF triple net on average, versus an average of \$18.50/SF in the Bakersfield metro.

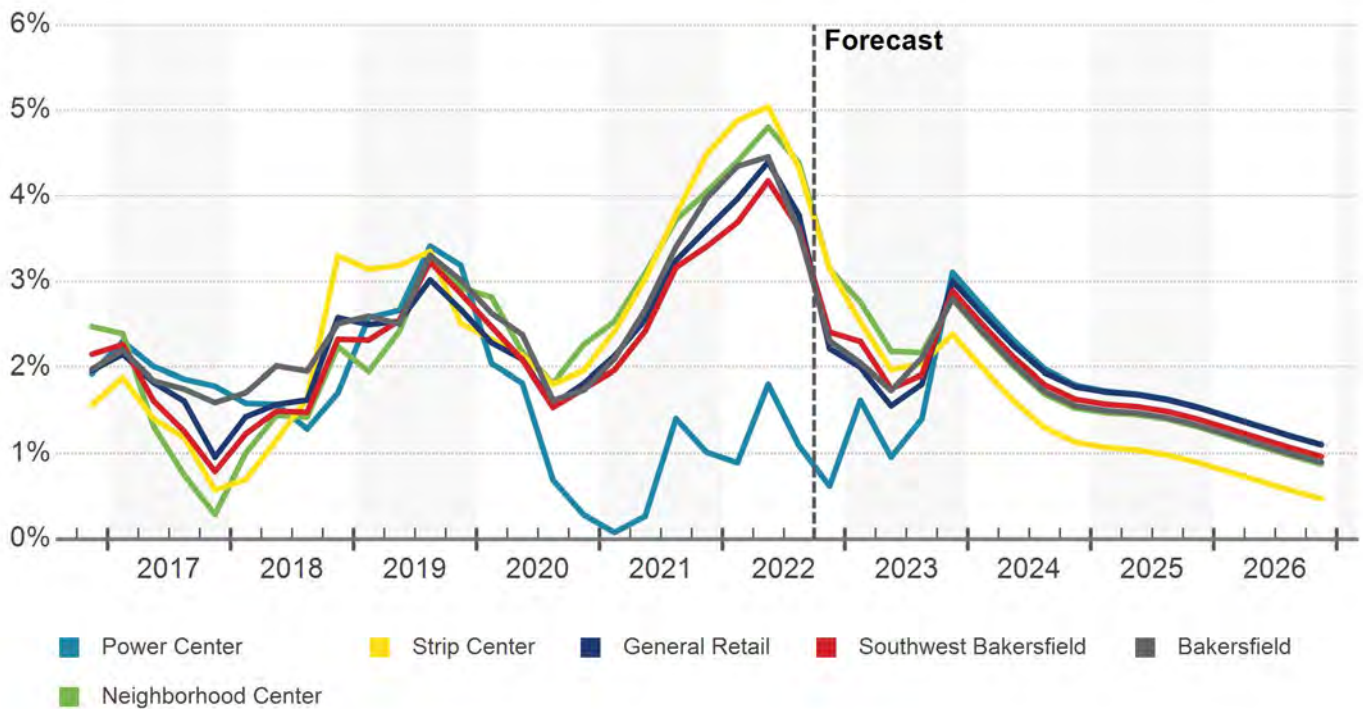
Southwest Bakersfield has about 2.2 million SF of neighborhood center space, a relatively high proportional amount. That space runs at about \$21.00/SF in the submarket, just above the \$20.00/SF metro-wide rate.

Rents in the submarket grew by a moderate 2.5% year over year as of 2022Q4, which was about the same as

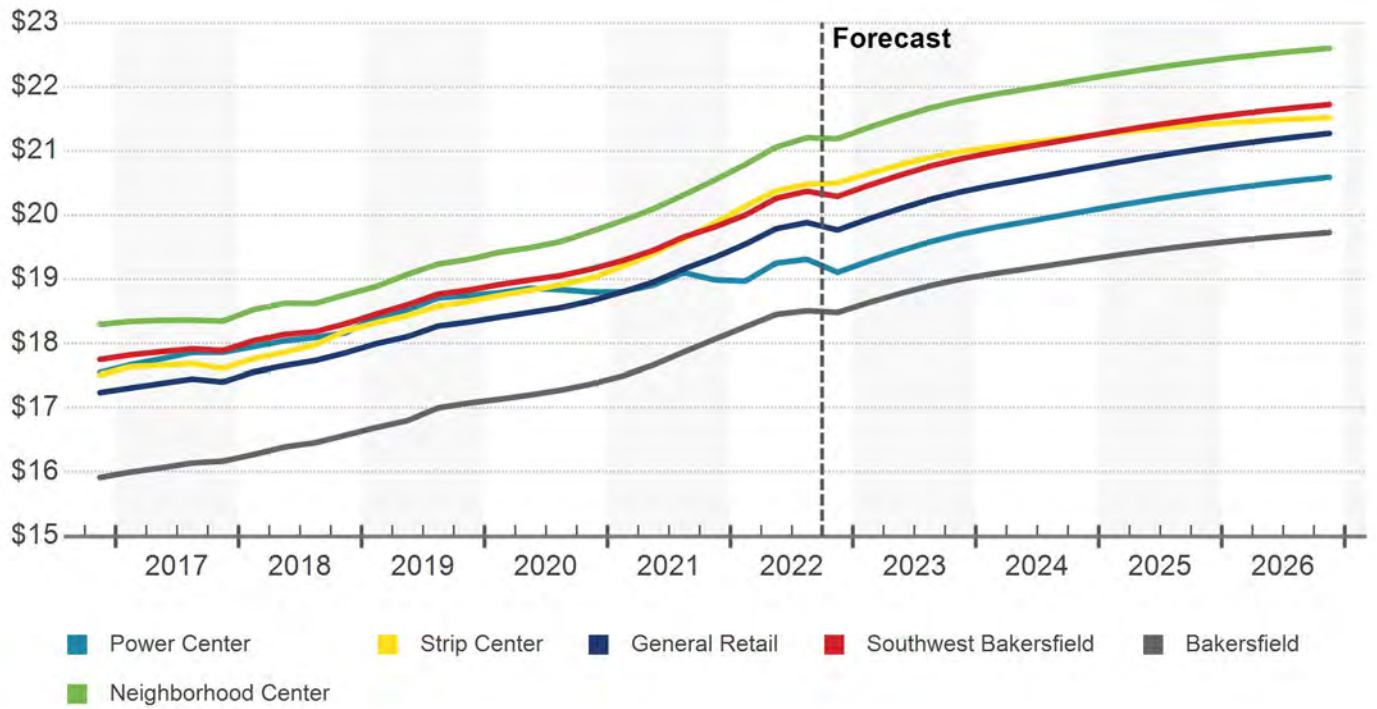
the annualized average growth rate over the past three years.

On a longer horizon, retail rent growth in both the Southwest Bakersfield Submarket and the Bakersfield metro has been on a solid positive trajectory, although gains have fallen short of the outsized levels seen in some parts of the country. The typical retail space in the Southwest Bakersfield Submarket is 22.5% more expensive than it was a decade ago, mirroring the 10-year uptick observed in the metro at large.

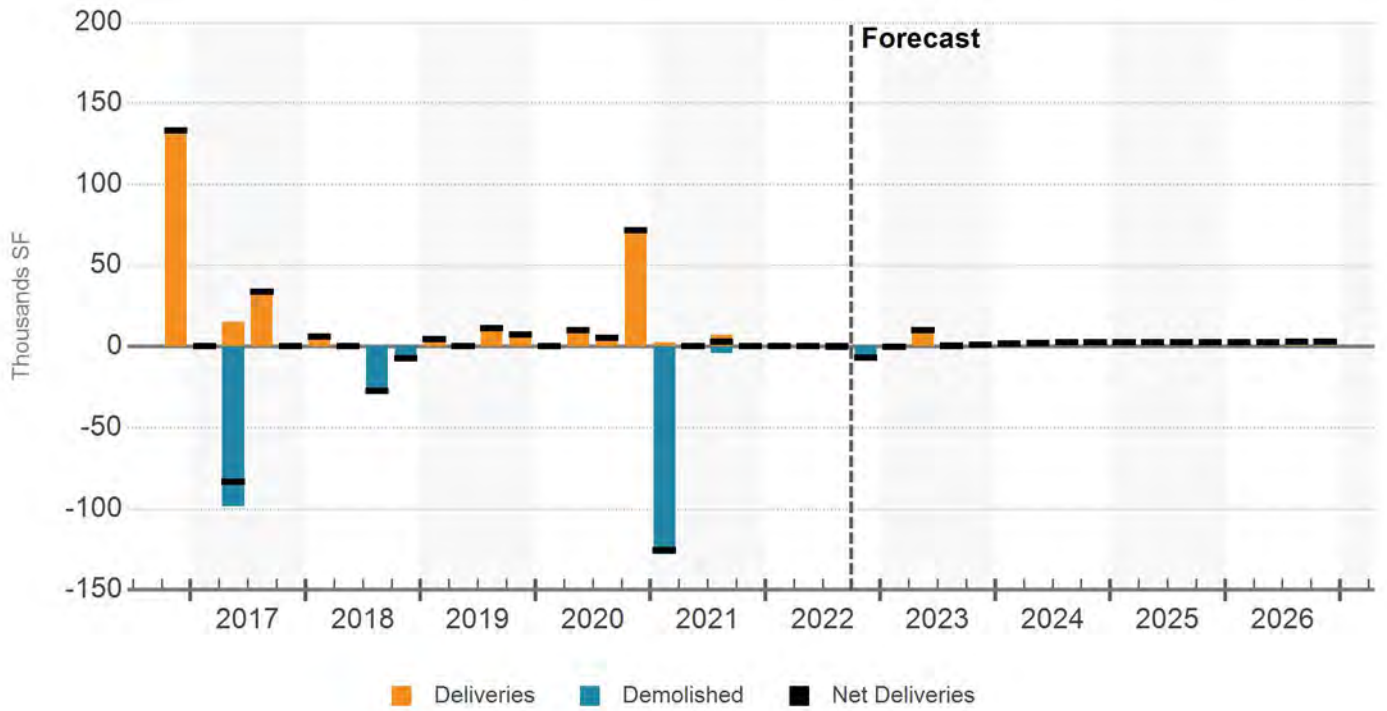
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



Construction

Southwest Bakersfield Retail

All-Time Annual Avg. Square Feet

61,224

Delivered Square Feet Past 8 Qtrs

81,242

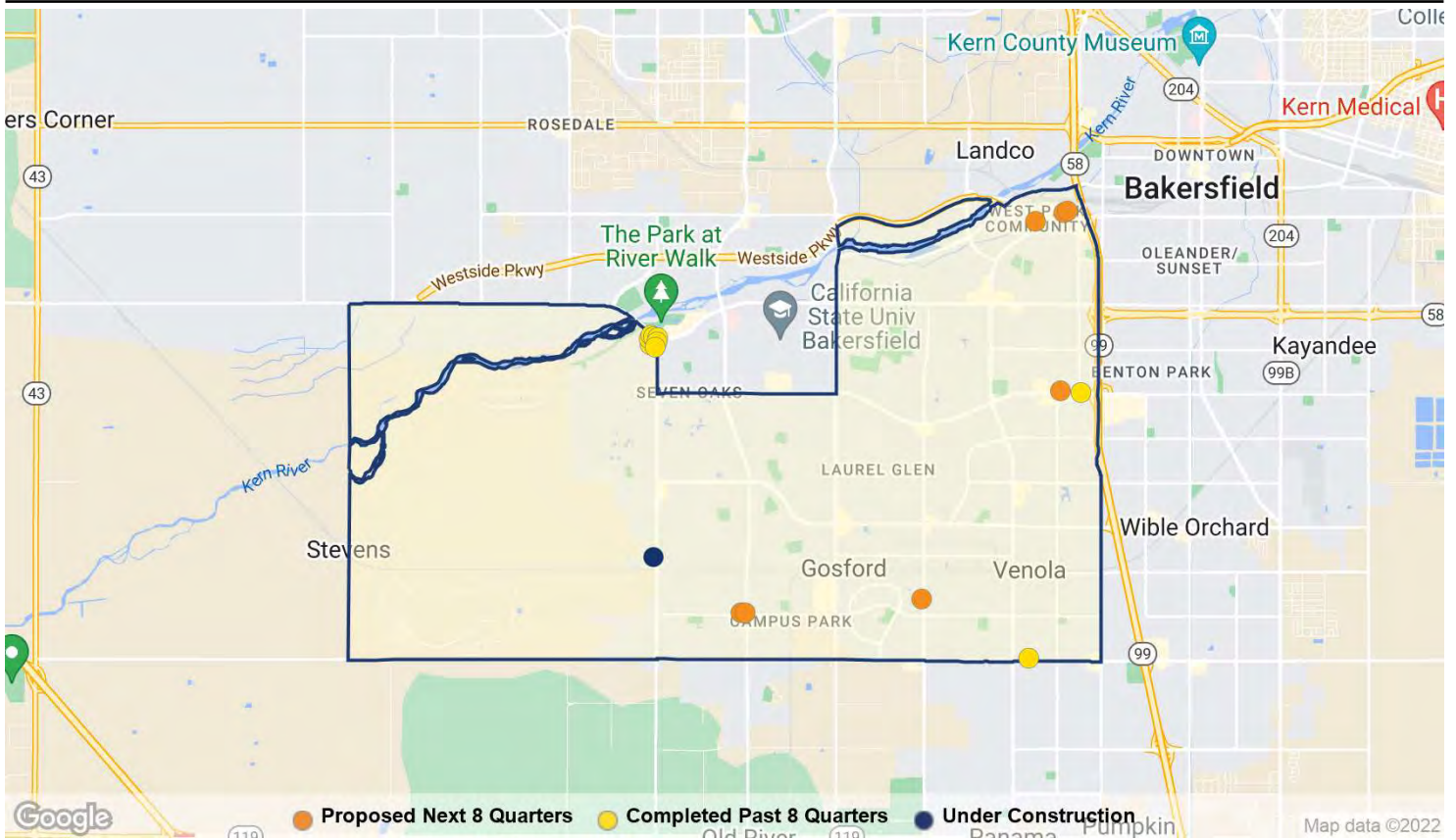
Delivered Square Feet Next 8 Qtrs

10,639

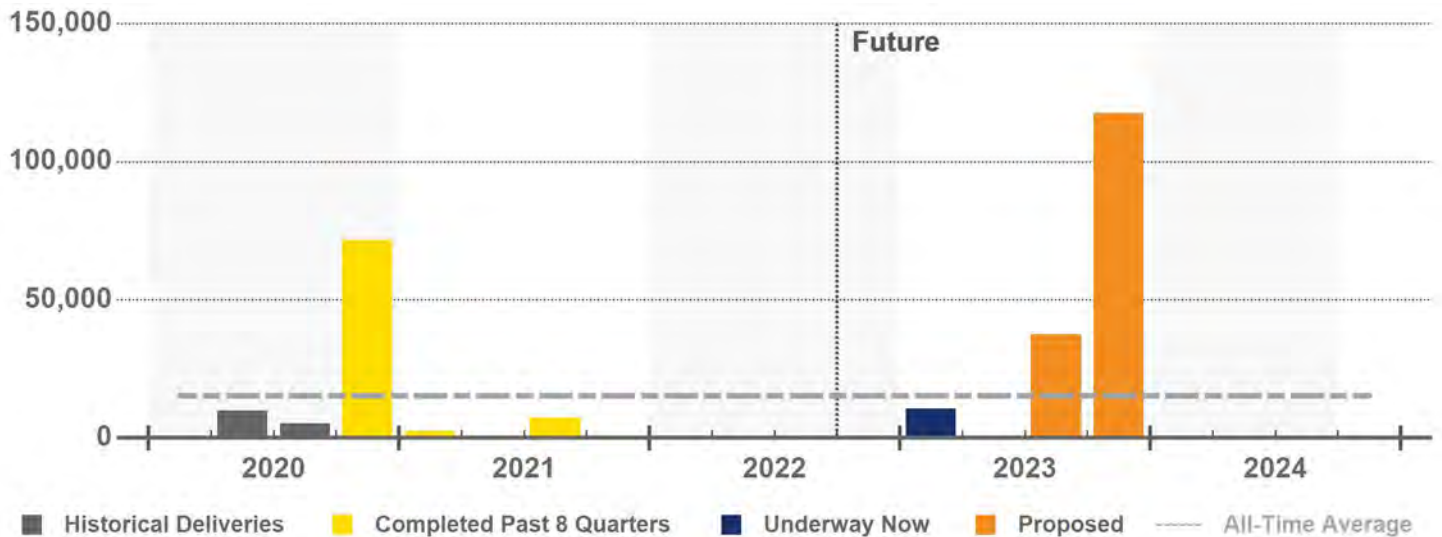
Proposed Square Feet Next 8 Qtrs

155,000

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 4550 Panama Ln	★ ★ ★ ★ ★	7,246	1	Feb 2021	Sep 2021	- Anant P Singh
2 7-Eleven 3698 Ming Ave	★ ★ ★ ★ ★	2,400	1	Jun 2019	Feb 2021	- Allen Drucker
3 Bldg 6 11425 Stockdale Hwy	★ ★ ★ ★ ★	41,200	1	Jan 2020	Nov 2020	- Halferty Development Co.
4 Bldg 7 Buena Vista Rd	★ ★ ★ ★ ★	4,960	1	Jan 2020	Nov 2020	- Albertsons Companies, Inc.
5 Bldg 1 11409 Stockdale Hwy	★ ★ ★ ★ ★	4,650	1	Jan 2020	Nov 2020	- Halferty Development Co.
6 Bldg 2 11403 Stockdale Hwy	★ ★ ★ ★ ★	3,486	1	Jan 2020	Nov 2020	- Halferty Development Co.
7 Bldg 3 11301 Stockdale Hwy	★ ★ ★ ★ ★	4,200	1	Jan 2020	Nov 2020	- Albertsons Companies, Inc.
8 Bldg 4 805 Buena Vista Rd	★ ★ ★ ★ ★	8,300	1	Jan 2020	Nov 2020	- Halferty Development Co.
9 825 Buena Vista Rd	★ ★ ★ ★ ★	4,800	1	Jan 2020	Nov 2020	- Halferty Development Co.

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 The Shoppes at Seven O... 4625 Buena Vista Rd	★ ★ ★ ★ ★	10,639	1	Apr 2022	Mar 2023	- -

PROPOSED

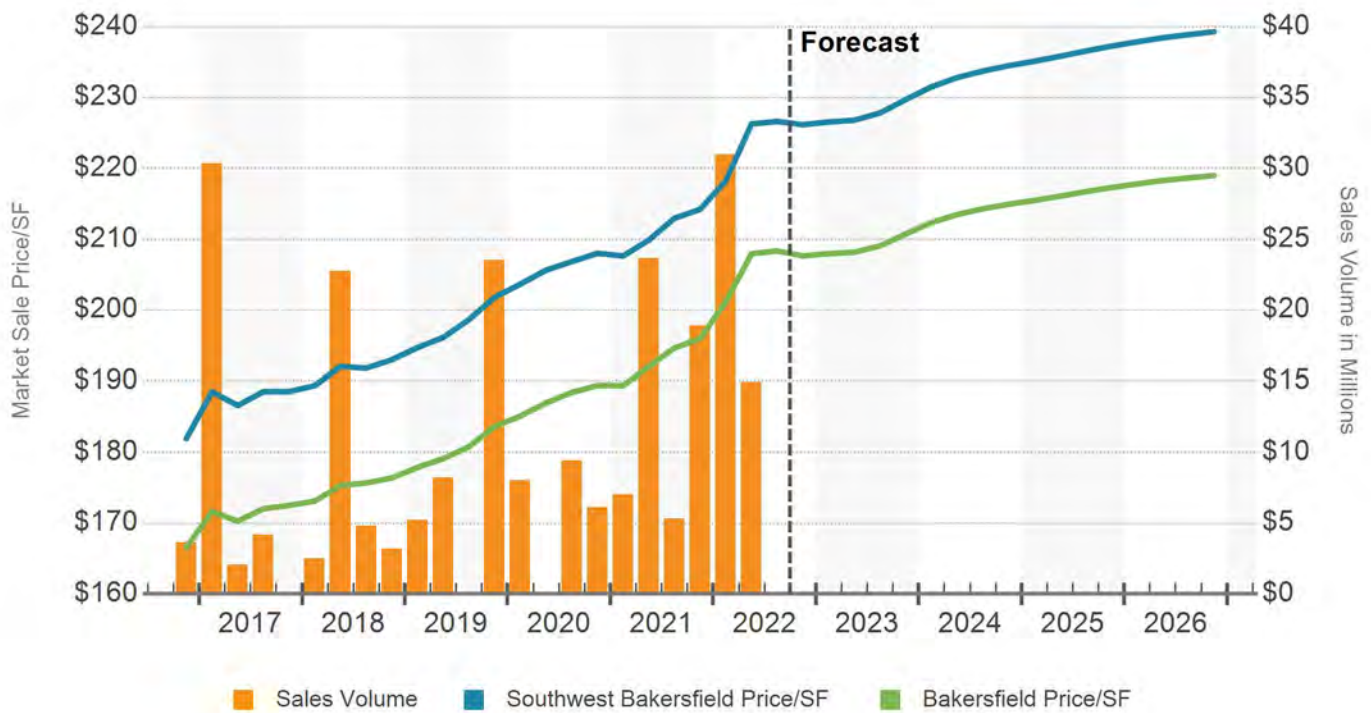
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 3800 California Ave	★ ★ ★ ★ ★	60,000	1	Apr 2023	Oct 2023	- Timothy J & Tina L Lewy
2 9700 Harris Rd	★ ★ ★ ★ ★	40,000	1	May 2023	Nov 2023	- Amer Mohamed
3 3800 California Ave	★ ★ ★ ★ ★	20,000	1	Dec 2022	Aug 2023	- Timothy J & Tina L Lewy
4 California Avenue & Mer...	★ ★ ★ ★ ★	10,000	1	Feb 2023	Sep 2023	- Andrew Schreier
5 5300 Ashe Rd	★ ★ ★ ★ ★	10,000	1	May 2023	Nov 2023	- -
6 Ming Plaza 4000 Ming Ave	★ ★ ★ ★ ★	7,500	1	Feb 2023	Oct 2023	- Smileworld Dental
7 9700 Harris Rd	★ ★ ★ ★ ★	7,500	1	Dec 2022	Aug 2023	- Amer Mohamed

Southwest Bakersfield has had a relatively healthy investment market over the years, and buyers have exhibited a steady interest in the area. The historical interest in Southwest Bakersfield carried through the past 12 months, as well, and the number of trades largely kept pace with the five-year average. Annual sales volume has averaged \$38.7 million over the past five years, including a 12-month high of \$78.8 million over that stretch. The recorded transaction volume here reached \$47.9 million in the past year. The neighborhood

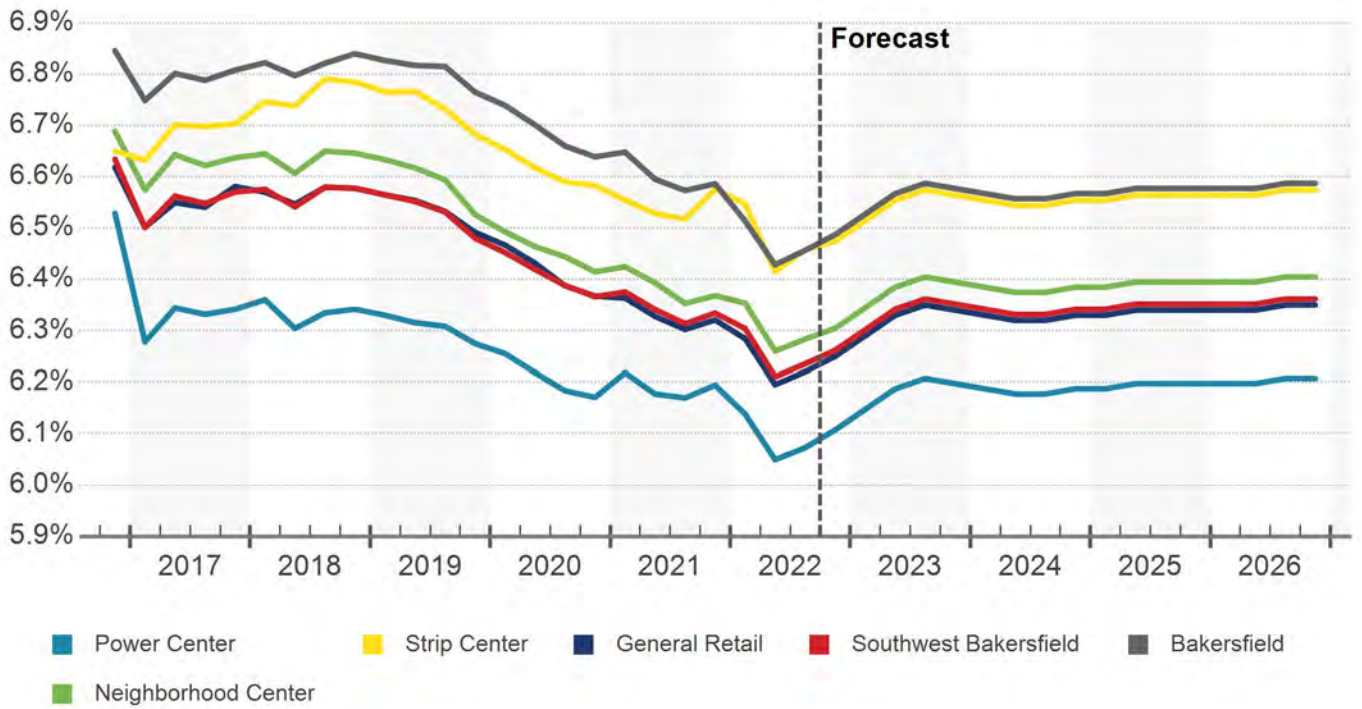
center retail sector propelled that volume.

Market pricing, which is based on the price movement of all properties in the submarket, sat at \$226/SF during the fourth quarter of 2022. That market price is up compared to the fourth quarter from last year, and the price itself sits well ahead of the average pricing for the Bakersfield region. The market cap rate has contracted over the past year to 6.3%, which is pretty similar to the metro.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Southwest Bakersfield Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

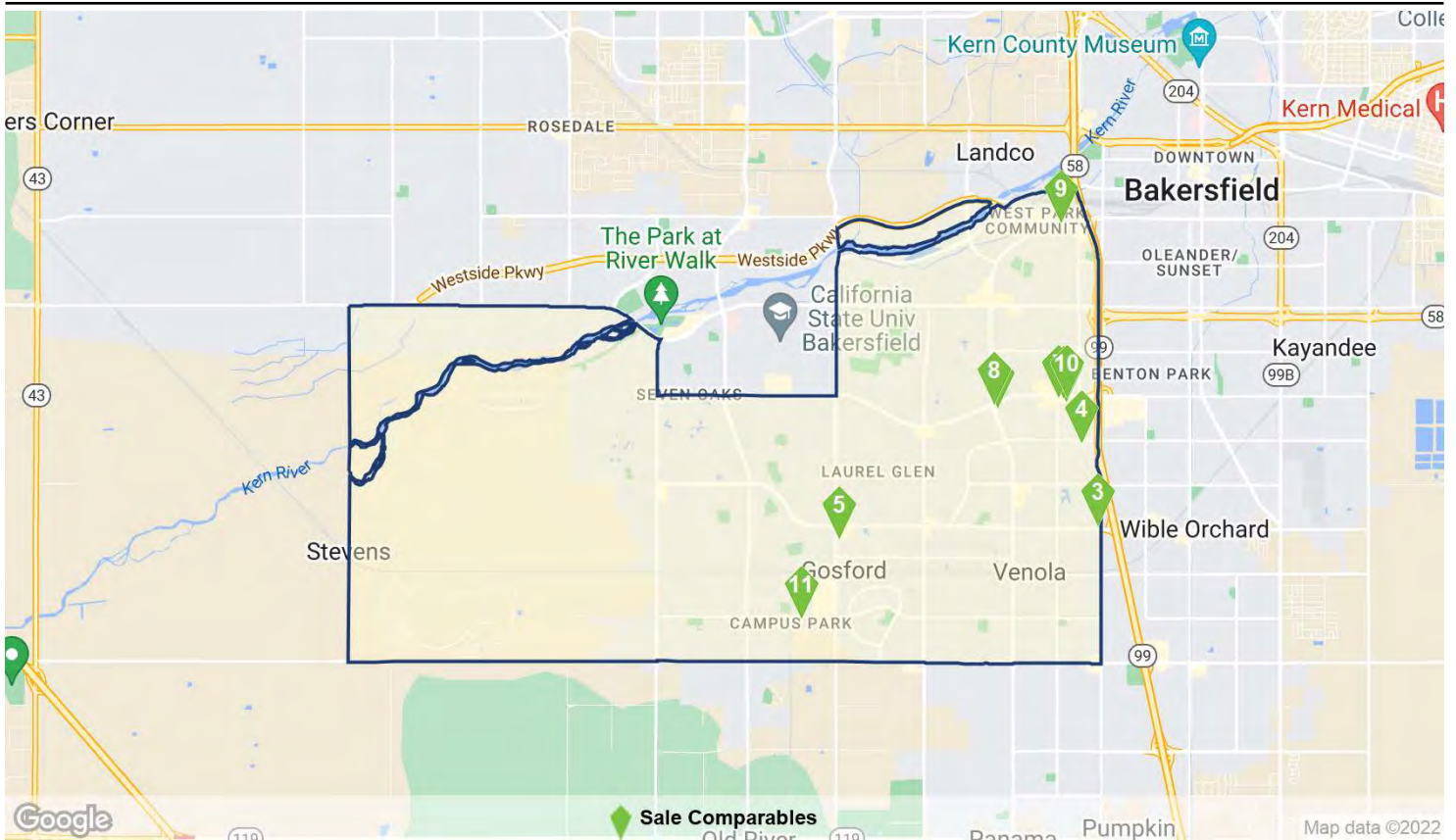
11

7.0%

\$269

1.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$662,912	\$5,283,611	\$3,136,058	\$21,671,748
Price/SF	\$164	\$269	\$245	\$1,502
Cap Rate	7.0%	7.0%	7.0%	7.0%
Time Since Sale in Months	5.8	8.6	9.7	11.7
Property Attributes	Low	Average	Median	High
Building SF	1,784	19,570	4,959	108,055
Stories	1	1	1	2
Typical Floor SF	1,784	17,643	4,900	108,055
Vacancy Rate At Sale	0%	1.9%	0%	3.7%
Year Built	1972	1987	1985	2003
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★

Sales Past 12 Months

Southwest Bakersfield Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 3739-3929 Ming Ave	★★★★☆	1978	108,055	0%	2/28/2022	\$21,671,748	\$201	-
2 Colonial Square 5101-5145 Ming Ave	★★★★☆	1985	36,912	3.7%	6/29/2022	\$9,040,477	\$245	-
3 Chevron 3300 White Ln	★★★★☆	2003	5,440	0%	12/30/2021	\$6,960,114	\$1,279	-
4 3699 Wilson Rd	★★★★☆	1972	2,997	0%	3/1/2022	\$4,500,000	\$1,502	-
5 4302 Gosford Rd	★★★★☆	1995	23,896	0%	5/6/2022	\$4,000,000	\$167	-
6 Starbucks 3835 Ming Ave	★★★★☆	2000	2,372	0%	2/28/2022	\$2,272,116	\$958	-
7 Chase Bank 3901 Ming Ave	★★★★☆	1978	5,017	0%	2/28/2022	\$1,864,224	\$372	-
8 Building C 5149-5153 Ming Ave	★★★★☆	1985	4,326	0%	6/29/2022	\$1,059,523	\$245	-
9 4020 California Ave	★★★★☆	1975	4,900	0%	5/13/2022	\$805,000	\$164	7.0%
10 Long John Silvers 3801 Ming Ave	★★★★☆	2000	1,784	0%	2/28/2022	\$662,912	\$372	-
11 Bldg B - Crossroads Bus... 5701 Young St	★★★★☆	2017	2,462	25.7%	4/18/2022	\$566,500	\$230	-

Supply & Demand Trends

Southwest Bakersfield Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	5,278,093	10,113	0.2%	4,137	0.1%	2.4
2025	5,267,980	9,808	0.2%	4,925	0.1%	2.0
2024	5,258,172	8,241	0.2%	3,767	0.1%	2.2
2023	5,249,931	10,619	0.2%	8,371	0.2%	1.3
2022	5,239,312	(7,238)	-0.1%	20,244	0.4%	-
YTD	5,239,312	(7,238)	-0.1%	21,142	0.4%	-
2021	5,246,550	(123,004)	-2.3%	22,998	0.4%	-
2020	5,369,554	86,660	1.6%	73,084	1.4%	1.2
2019	5,282,894	22,098	0.4%	120,556	2.3%	0.2
2018	5,260,796	(28,719)	-0.5%	(18,457)	-0.4%	-
2017	5,289,515	(49,911)	-0.9%	(118,926)	-2.2%	-
2016	5,339,426	178,974	3.5%	153,097	2.9%	1.2
2015	5,160,452	51,241	1.0%	(76,555)	-1.5%	-
2014	5,109,211	30,900	0.6%	95,067	1.9%	0.3
2013	5,078,311	10,100	0.2%	119,487	2.4%	0.1
2012	5,068,211	40,937	0.8%	76,396	1.5%	0.5
2011	5,027,274	80,213	1.6%	110,989	2.2%	0.7
2010	4,947,061	250,034	5.3%	161,715	3.3%	1.5

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	912,920	1,029	0.1%	432	0%	2.4
2025	911,891	992	0.1%	791	0.1%	1.3
2024	910,899	811	0.1%	381	0%	2.1
2023	910,088	(137)	0%	(73)	0%	-
2022	910,225	0	0%	(210)	0%	-
YTD	910,225	0	0%	-	-	-
2021	910,225	0	0%	8,900	1.0%	0
2020	910,225	0	0%	-	-	-
2019	910,225	0	0%	(8,900)	-1.0%	-
2018	910,225	0	0%	10,000	1.1%	0
2017	910,225	0	0%	-	-	-
2016	910,225	0	0%	(10,000)	-1.1%	-
2015	910,225	0	0%	500	0.1%	0
2014	910,225	4,200	0.5%	47,459	5.2%	0.1
2013	906,025	0	0%	92,991	10.3%	0
2012	906,025	0	0%	304	0%	0
2011	906,025	43,522	5.0%	66,722	7.4%	0.7
2010	862,503	223,557	35.0%	216,903	25.1%	1.0

Supply & Demand Trends

Southwest Bakersfield Retail

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	2,197,131	3,465	0.2%	(391)	0%	-
2025	2,193,666	3,368	0.2%	(94)	0%	-
2024	2,190,298	2,744	0.1%	(1,354)	-0.1%	-
2023	2,187,554	(99)	0%	(549)	0%	-
2022	2,187,653	0	0%	33,780	1.5%	0
YTD	2,187,653	0	0%	34,199	1.6%	0
2021	2,187,653	2,400	0.1%	14,239	0.7%	0.2
2020	2,185,253	86,660	4.1%	188,449	8.6%	0.5
2019	2,098,593	0	0%	(23,859)	-1.1%	-
2018	2,098,593	0	0%	(4,756)	-0.2%	-
2017	2,098,593	28,600	1.4%	8,623	0.4%	3.3
2016	2,069,993	19,145	0.9%	9,858	0.5%	1.9
2015	2,050,848	48,200	2.4%	(83,084)	-4.1%	-
2014	2,002,648	6,000	0.3%	36,042	1.8%	0.2
2013	1,996,648	10,100	0.5%	412	0%	24.5
2012	1,986,548	30,937	1.6%	69,971	3.5%	0.4
2011	1,955,611	4,500	0.2%	1,276	0.1%	3.5
2010	1,951,111	5,188	0.3%	(52,486)	-2.7%	-

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	324,618	1,714	0.5%	963	0.3%	1.8
2025	322,904	1,671	0.5%	999	0.3%	1.7
2024	321,233	1,465	0.5%	512	0.2%	2.9
2023	319,768	196	0.1%	1,678	0.5%	0.1
2022	319,572	0	0%	(9,997)	-3.1%	-
YTD	319,572	0	0%	(9,960)	-3.1%	-
2021	319,572	0	0%	(8,165)	-2.6%	-
2020	319,572	0	0%	(631)	-0.2%	-
2019	319,572	0	0%	14,745	4.6%	0
2018	319,572	0	0%	(10,387)	-3.3%	-
2017	319,572	0	0%	6,452	2.0%	0
2016	319,572	0	0%	(10,268)	-3.2%	-
2015	319,572	0	0%	3,735	1.2%	0
2014	319,572	0	0%	18,929	5.9%	0
2013	319,572	0	0%	2,682	0.8%	0
2012	319,572	0	0%	3,453	1.1%	0
2011	319,572	0	0%	13,900	4.3%	0
2010	319,572	0	0%	12,691	4.0%	0

Supply & Demand Trends

Southwest Bakersfield Retail

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	1,843,424	3,905	0.2%	3,133	0.2%	1.2
2025	1,839,519	3,777	0.2%	3,229	0.2%	1.2
2024	1,835,742	3,221	0.2%	4,228	0.2%	0.8
2023	1,832,521	10,659	0.6%	7,315	0.4%	1.5
2022	1,821,862	(7,238)	-0.4%	(3,329)	-0.2%	-
YTD	1,821,862	(7,238)	-0.4%	(3,097)	-0.2%	-
2021	1,829,100	(125,404)	-6.4%	8,024	0.4%	-
2020	1,954,504	0	0%	(114,734)	-5.9%	-
2019	1,954,504	22,098	1.1%	138,570	7.1%	0.2
2018	1,932,406	(28,719)	-1.5%	(13,314)	-0.7%	-
2017	1,961,125	(78,511)	-3.8%	(134,001)	-6.8%	-
2016	2,039,636	159,829	8.5%	163,507	8.0%	1.0
2015	1,879,807	3,041	0.2%	2,294	0.1%	1.3
2014	1,876,766	20,700	1.1%	(7,363)	-0.4%	-
2013	1,856,066	0	0%	23,402	1.3%	0
2012	1,856,066	10,000	0.5%	2,668	0.1%	3.7
2011	1,846,066	32,191	1.8%	29,091	1.6%	1.1
2010	1,813,875	21,289	1.2%	(15,393)	-0.8%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$21.72	115	1.0%	9.6%	163,460	3.1%	0.1%
2025	\$21.51	114	1.4%	8.6%	158,156	3.0%	0.1%
2024	\$21.22	113	1.6%	7.1%	153,931	2.9%	0.1%
2023	\$20.88	111	2.9%	5.4%	149,954	2.9%	0%
2022	\$20.29	108	2.4%	2.4%	147,532	2.8%	-0.5%
YTD	\$20.29	108	2.5%	2.4%	146,634	2.8%	-0.5%
2021	\$19.81	105	3.4%	0%	175,014	3.3%	-2.6%
2020	\$19.16	102	1.8%	-3.3%	321,016	6.0%	0.2%
2019	\$18.83	100	2.9%	-5.0%	307,440	5.8%	-1.9%
2018	\$18.31	97	2.3%	-7.6%	405,898	7.7%	-0.2%
2017	\$17.89	95	0.8%	-9.7%	416,160	7.9%	1.4%
2016	\$17.75	94	2.2%	-10.4%	347,145	6.5%	0.3%
2015	\$17.38	92	2.0%	-12.3%	321,268	6.2%	2.4%
2014	\$17.03	90	1.6%	-14.1%	193,472	3.8%	-1.3%
2013	\$16.75	89	1.2%	-15.4%	257,639	5.1%	-2.2%
2012	\$16.56	88	-0.3%	-16.4%	367,026	7.2%	-0.8%
2011	\$16.60	88	-2.6%	-16.2%	402,485	8.0%	-0.8%
2010	\$17.05	91	-3.4%	-13.9%	433,261	8.8%	1.4%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$20.59	108	1.1%	8.1%	1,287	0.1%	0.1%
2025	\$20.36	107	1.5%	7.0%	740	0.1%	0%
2024	\$20.05	105	1.8%	5.3%	570	0.1%	0%
2023	\$19.70	103	3.1%	3.5%	163	0%	0%
2022	\$19.11	100	0.6%	0.4%	210	0%	0%
YTD	\$19.10	100	0.5%	0.3%	0	0%	0%
2021	\$18.99	100	1.0%	-0.3%	0	0%	-1.0%
2020	\$18.80	99	0.3%	-1.3%	8,900	1.0%	0%
2019	\$18.75	98	3.2%	-1.5%	8,900	1.0%	1.0%
2018	\$18.17	95	1.7%	-4.6%	0	0%	-1.1%
2017	\$17.86	94	1.8%	-6.2%	10,000	1.1%	0%
2016	\$17.55	92	1.9%	-7.8%	10,000	1.1%	1.1%
2015	\$17.22	90	1.5%	-9.6%	0	0%	-0.1%
2014	\$16.96	89	2.0%	-10.9%	500	0.1%	-4.8%
2013	\$16.63	87	1.1%	-12.6%	43,759	4.8%	-10.3%
2012	\$16.46	86	-1.0%	-13.6%	136,750	15.1%	0%
2011	\$16.63	87	-4.0%	-12.7%	137,054	15.1%	-3.5%
2010	\$17.32	91	-2.8%	-9.0%	160,254	18.6%	-5.5%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$22.60	118	0.9%	10.0%	106,325	4.8%	0.2%
2025	\$22.40	117	1.3%	9.1%	102,714	4.7%	0.1%
2024	\$22.11	116	1.5%	7.6%	99,529	4.5%	0.2%
2023	\$21.78	114	2.8%	6.0%	95,558	4.4%	0%
2022	\$21.19	111	3.1%	3.1%	95,080	4.3%	-1.5%
YTD	\$21.18	111	3.2%	3.1%	94,661	4.3%	-1.6%
2021	\$20.54	108	4.0%	0%	128,860	5.9%	-0.5%
2020	\$19.75	103	2.3%	-3.9%	140,699	6.4%	-5.1%
2019	\$19.31	101	2.9%	-6.0%	242,488	11.6%	1.1%
2018	\$18.76	98	2.2%	-8.7%	218,629	10.4%	0.2%
2017	\$18.35	96	0.3%	-10.7%	213,873	10.2%	0.8%
2016	\$18.29	96	2.5%	-10.9%	193,896	9.4%	0.4%
2015	\$17.85	93	2.5%	-13.1%	184,609	9.0%	6.3%
2014	\$17.42	91	1.8%	-15.2%	53,325	2.7%	-1.5%
2013	\$17.11	90	1.2%	-16.7%	83,367	4.2%	0.5%
2012	\$16.90	88	0%	-17.8%	73,679	3.7%	-2.1%
2011	\$16.89	88	-2.6%	-17.8%	112,713	5.8%	0.2%
2010	\$17.35	91	-3.3%	-15.6%	109,489	5.6%	2.9%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$21.52	115	0.5%	8.3%	36,191	11.1%	0.2%
2025	\$21.41	115	0.9%	7.8%	35,490	11.0%	0.1%
2024	\$21.23	114	1.1%	6.8%	34,872	10.9%	0.2%
2023	\$20.99	112	2.4%	5.6%	33,974	10.6%	-0.5%
2022	\$20.50	110	3.2%	3.2%	35,449	11.1%	3.1%
YTD	\$20.50	110	3.3%	3.1%	35,412	11.1%	3.1%
2021	\$19.87	106	4.5%	0%	25,452	8.0%	2.6%
2020	\$19.02	102	2.0%	-4.3%	17,287	5.4%	0.2%
2019	\$18.65	100	2.5%	-6.1%	16,656	5.2%	-4.6%
2018	\$18.20	97	3.3%	-8.4%	31,401	9.8%	3.3%
2017	\$17.62	94	0.6%	-11.4%	21,014	6.6%	-2.0%
2016	\$17.51	94	1.6%	-11.9%	27,466	8.6%	3.2%
2015	\$17.24	92	1.6%	-13.2%	17,198	5.4%	-1.2%
2014	\$16.98	91	0.9%	-14.6%	20,933	6.6%	-5.9%
2013	\$16.82	90	1.0%	-15.4%	39,862	12.5%	-0.8%
2012	\$16.66	89	0.2%	-16.2%	42,544	13.3%	-1.1%
2011	\$16.63	89	-2.3%	-16.3%	45,997	14.4%	-4.3%
2010	\$17.01	91	-4.8%	-14.4%	59,897	18.7%	-4.0%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$21.27	115	1.1%	10.0%	19,657	1.1%	0%
2025	\$21.04	114	1.5%	8.8%	19,212	1.0%	0%
2024	\$20.72	113	1.8%	7.2%	18,960	1.0%	-0.1%
2023	\$20.36	111	3.0%	5.3%	20,259	1.1%	0.2%
2022	\$19.77	107	2.2%	2.2%	16,793	0.9%	-0.2%
YTD	\$19.77	107	2.3%	2.2%	16,561	0.9%	-0.2%
2021	\$19.34	105	3.6%	0%	20,702	1.1%	-6.8%
2020	\$18.66	101	1.8%	-3.5%	154,130	7.9%	5.9%
2019	\$18.33	100	2.7%	-5.2%	39,396	2.0%	-6.1%
2018	\$17.85	97	2.6%	-7.7%	155,868	8.1%	-0.7%
2017	\$17.41	95	1.0%	-10.0%	171,273	8.7%	3.1%
2016	\$17.24	94	2.0%	-10.8%	115,783	5.7%	-0.7%
2015	\$16.91	92	1.9%	-12.6%	119,461	6.4%	0%
2014	\$16.60	90	1.3%	-14.2%	118,714	6.3%	1.4%
2013	\$16.38	89	1.3%	-15.3%	90,651	4.9%	-1.3%
2012	\$16.18	88	-0.4%	-16.3%	114,053	6.1%	0.4%
2011	\$16.25	88	-1.9%	-16.0%	106,721	5.8%	0.1%
2010	\$16.57	90	-3.7%	-14.3%	103,621	5.7%	2.0%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$239.27	170	6.4%
2025	-	-	-	-	-	-	\$237.23	168	6.4%
2024	-	-	-	-	-	-	\$234.47	166	6.3%
2023	-	-	-	-	-	-	\$229.69	163	6.4%
2022	-	-	-	-	-	-	\$226.15	160	6.3%
YTD	9	\$45.9M	3.6%	\$5,097,333	\$241.12	7.0%	\$226.40	161	6.3%
2021	21	\$54.9M	6.1%	\$2,744,322	\$179.54	6.3%	\$214.20	152	6.3%
2020	11	\$23.5M	2.7%	\$2,139,182	\$159.84	6.1%	\$207.99	147	6.4%
2019	12	\$36.9M	2.6%	\$4,101,893	\$288.34	5.0%	\$201.79	143	6.5%
2018	13	\$33.2M	4.3%	\$2,557,154	\$147.42	6.1%	\$192.98	137	6.6%
2017	12	\$36.6M	3.7%	\$3,656,450	\$193.48	6.2%	\$188.57	134	6.6%
2016	11	\$30.6M	2.8%	\$2,783,500	\$205.37	6.2%	\$181.93	129	6.6%
2015	20	\$66M	6.2%	\$3,667,908	\$211.96	5.6%	\$177.57	126	6.7%
2014	22	\$67.3M	5.9%	\$3,737,874	\$239.93	6.6%	\$165.34	117	6.9%
2013	8	\$6.9M	1.4%	\$1,714,158	\$121.82	6.5%	\$146.71	104	7.3%
2012	15	\$12.4M	4.2%	\$1,544,375	\$92.49	6.9%	\$139.46	99	7.5%
2011	25	\$12.3M	8.0%	\$1,755,286	\$247.30	7.3%	\$129.42	92	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.

POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$216.59	183	6.2%
2025	-	-	-	-	-	-	\$214.51	182	6.2%
2024	-	-	-	-	-	-	\$211.77	179	6.2%
2023	-	-	-	-	-	-	\$207.20	176	6.2%
2022	-	-	-	-	-	-	\$203.59	172	6.1%
YTD	-	-	-	-	-	-	\$203.74	173	6.1%
2021	-	-	-	-	-	-	\$191.25	162	6.2%
2020	-	-	-	-	-	-	\$190.08	161	6.2%
2019	-	-	-	-	-	-	\$185.18	157	6.3%
2018	-	-	-	-	-	-	\$178.58	151	6.3%
2017	-	-	-	-	-	-	\$173.99	147	6.3%
2016	-	-	-	-	-	-	\$161.53	137	6.5%
2015	-	-	-	-	-	-	\$157.64	134	6.6%
2014	-	-	-	-	-	-	\$145.86	124	6.9%
2013	-	-	-	-	-	-	\$130.19	110	7.2%
2012	-	-	-	-	-	-	\$123.68	105	7.4%
2011	6	\$0	25.5%	-	-	-	\$114.91	97	7.7%

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NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$231.58	169	6.4%
2025	-	-	-	-	-	-	\$229.76	168	6.4%
2024	-	-	-	-	-	-	\$227.25	166	6.4%
2023	-	-	-	-	-	-	\$222.81	163	6.4%
2022	-	-	-	-	-	-	\$219.53	160	6.3%
YTD	6	\$36.6M	7.2%	\$6,095,167	\$230.78	-	\$219.72	160	6.3%
2021	9	\$18.5M	5.2%	\$2,057,148	\$163.15	5.5%	\$208.18	152	6.4%
2020	2	\$5.9M	3.7%	\$2,957,500	\$73.02	-	\$201.17	147	6.4%
2019	4	\$23.5M	5.3%	\$5,873,250	\$211.57	5.3%	\$195.13	142	6.5%
2018	2	\$2.8M	0.3%	\$1,412,500	\$400.82	7.0%	\$185.56	135	6.6%
2017	2	\$17M	5.0%	\$8,512,500	\$162.97	5.9%	\$181.12	132	6.6%
2016	3	\$9.8M	2.0%	\$3,271,167	\$236.95	6.0%	\$175.27	128	6.7%
2015	11	\$47.2M	10.9%	\$4,722,175	\$214.15	5.5%	\$171.87	125	6.7%
2014	14	\$52.9M	11.7%	\$4,407,292	\$237.66	6.6%	\$160.25	117	7.0%
2013	4	\$2.3M	1.8%	\$2,250,000	\$87.42	7.0%	\$142.30	104	7.3%
2012	6	\$1.2M	3.5%	\$1,200,000	\$421.05	6.5%	\$134.80	98	7.5%
2011	7	\$6.7M	4.5%	\$2,233,333	\$401.53	7.3%	\$125.39	92	7.8%

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STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$214.84	153	6.6%
2025	-	-	-	-	-	-	\$214.06	152	6.6%
2024	-	-	-	-	-	-	\$212.65	151	6.6%
2023	-	-	-	-	-	-	\$209.40	149	6.6%
2022	-	-	-	-	-	-	\$207.04	147	6.5%
YTD	-	-	-	-	-	-	\$207.21	147	6.5%
2021	-	-	-	-	-	-	\$193.57	137	6.6%
2020	-	-	-	-	-	-	\$190.68	135	6.6%
2019	-	-	-	-	-	-	\$186.79	133	6.7%
2018	-	-	-	-	-	-	\$178.38	127	6.8%
2017	2	\$4.1M	6.7%	\$2,032,250	\$188.50	7.2%	\$178.14	126	6.7%
2016	3	\$2.2M	6.5%	\$733,333	\$105.30	-	\$176.70	125	6.6%
2015	-	-	-	-	-	-	\$171.54	122	6.7%
2014	3	\$6M	9.8%	\$3,000,000	\$209.86	-	\$159.76	113	7.0%
2013	1	\$2.8M	4.3%	\$2,780,631	\$203.78	-	\$141.52	100	7.4%
2012	3	\$4.4M	15.8%	\$1,471,667	\$87.33	7.5%	\$133.76	95	7.5%
2011	2	\$2.3M	6.6%	\$2,300,000	\$153.60	-	\$122.92	87	7.9%

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

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$263.99	168	6.3%
2025	-	-	-	-	-	-	\$261.47	166	6.3%
2024	-	-	-	-	-	-	\$258.17	164	6.3%
2023	-	-	-	-	-	-	\$252.61	161	6.3%
2022	-	-	-	-	-	-	\$248.58	158	6.2%
YTD	3	\$9.3M	1.7%	\$3,101,667	\$292.67	7.0%	\$248.97	158	6.2%
2021	12	\$36.4M	11.3%	\$3,306,556	\$189.22	6.6%	\$236.38	150	6.3%
2020	9	\$17.6M	3.4%	\$1,957,333	\$266.08	6.1%	\$228.05	145	6.4%
2019	8	\$13.4M	1.4%	\$2,684,808	\$790.02	4.4%	\$220.61	140	6.5%
2018	11	\$30.4M	11.3%	\$2,765,273	\$139.24	5.7%	\$211.55	135	6.6%
2017	8	\$15.5M	3.6%	\$2,579,167	\$245.84	6.0%	\$206.51	131	6.6%
2016	5	\$18.6M	4.3%	\$3,721,000	\$214.40	6.2%	\$200.92	128	6.6%
2015	9	\$18.8M	5.1%	\$2,350,073	\$206.62	5.8%	\$195.33	124	6.7%
2014	5	\$8.4M	2.0%	\$2,098,556	\$286.50	-	\$182.08	116	6.9%
2013	3	\$1.8M	1.1%	\$913,000	\$108.03	6.0%	\$161.08	102	7.3%
2012	6	\$6.7M	5.1%	\$1,685,000	\$84.06	6.8%	\$153.86	98	7.5%
2011	10	\$3.3M	3.3%	\$1,095,667	\$182.37	-	\$142.59	91	7.8%

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