



## Retail Market Report

# Fresno - CA

PREPARED BY



Jared Ennis  
Vice President | Commercial Sales



**RETAIL MARKET REPORT**

Market Key Statistics	1
Leasing	2
Rent	6
Construction	7
Under Construction Properties	8
Sales	10
Sales Past 12 Months	12
Economy	14
Market Submarkets	19
Supply & Demand Trends	22
Rent & Vacancy	26
Sale Trends	30

12 Mo Deliveries in SF

35.7K

12 Mo Net Absorption in SF

(168K)

Vacancy Rate

4.6%

12 Mo Rent Growth

4.3%

The Fresno retail market has fared relatively well, given the uncertainty in the retail sector since the start of the pandemic. The market vacancy rate has been flat, but at only 4.6% vacancy, there is little room for large swings in absorption. However, that has not stopped tenants from searching for the right opportunities for expansion with net absorption totaling -170,000 SF over the past 12 months. Demand has been positive for most of the last three years, with net absorption only falling into negative territory three times during that period.

Rent growth has started to accelerate, up 4.3% over the past 12 months. As a result, rents have reached \$18.40/SF, a considerable discount compared to the national average of \$24.00. Neighborhood centers led the Fresno market over the past year, up 5.8% during that time.

Rent growth comes from better-than-expected leasing activity in early 2023. Through the end of 23Q1, seven leases of 10,000 SF or more have been signed, a strong

performance for the market. This activity is highlighted by a 28,000 SF deal at Parkwood Plaza signed by The Iron Office in early February.

Construction activity is a relatively minor theme in the market and has been for some time, with only 82,000 SF underway, totaling just 0.2% of market inventory. The projects underway are generally smaller, with only none reaching the threshold of a traditional big-box store. The largest project currently underway is a 29,000 SF Strip Center called Loma Vista Marketplace, located on the southwest corner of Shaw and Leonard. The property is expected to deliver in late 2023.

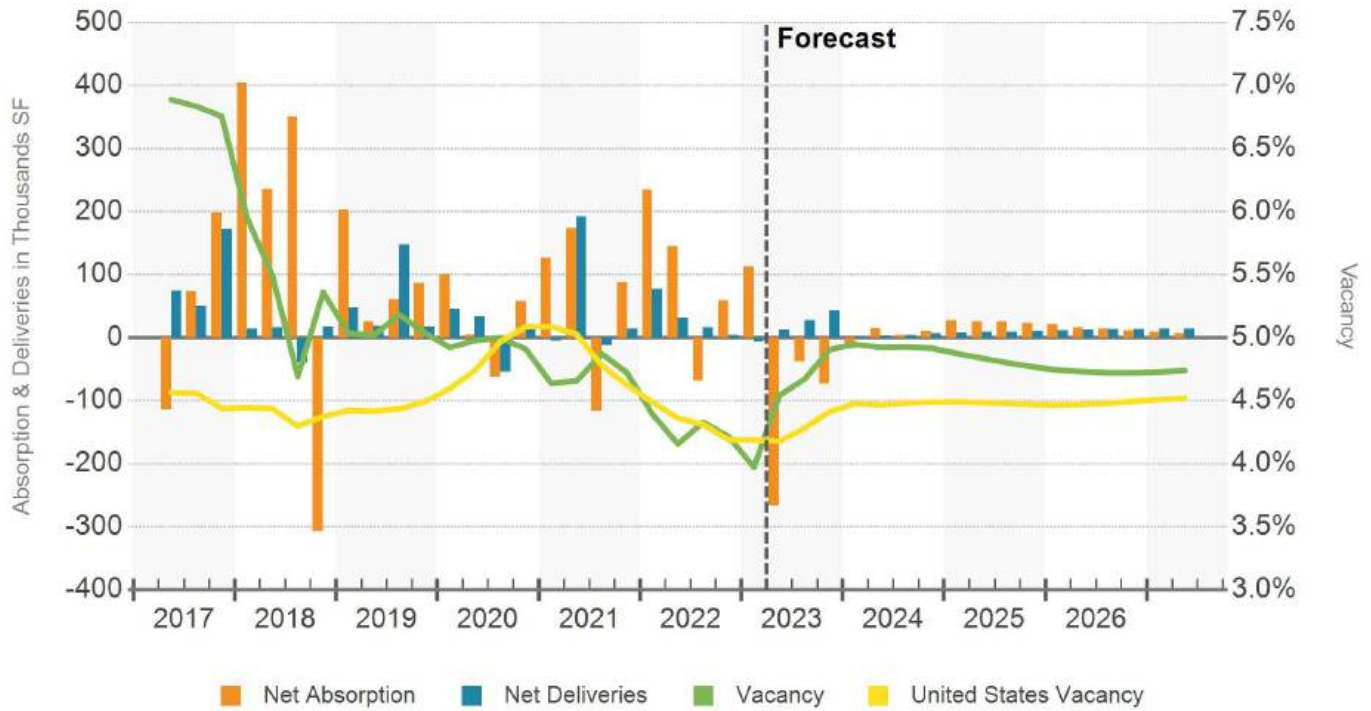
Sales activity has been in line with recent historical averages, with 160 properties trading for a total of \$227 million. Like construction, investment activity has focused on mostly smaller projects, with only a handful of deals for \$10 million or more transacting during that time. However, transaction velocity has started to slow in 2023, with only a handful of properties trading hands.

## KEY INDICATORS

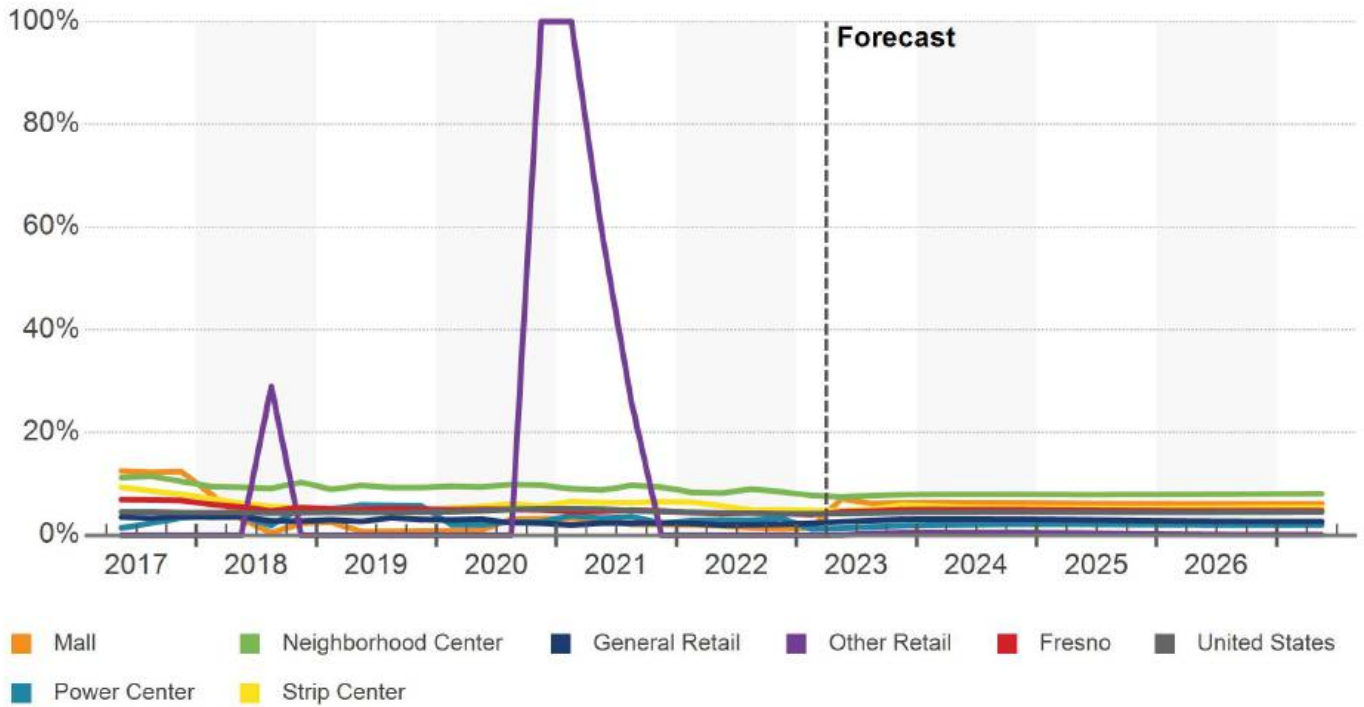
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	4,035,180	7.0%	\$1.93	11.2%	(226,086)	0	0
Power Center	2,673,245	1.2%	\$2.06	1.6%	(1,335)	0	0
Neighborhood Center	15,355,199	7.5%	\$1.56	7.7%	33,830	0	0
Strip Center	2,485,820	5.0%	\$1.52	6.4%	(6,111)	0	35,986
General Retail	24,483,007	2.6%	\$1.39	2.8%	(75,585)	12,538	45,669
Other	7,908	0%	\$1.61	0%	0	0	0
<b>Market</b>	<b>49,040,359</b>	<b>4.6%</b>	<b>\$1.53</b>	<b>5.1%</b>	<b>(275,287)</b>	<b>12,538</b>	<b>81,655</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	6.4%	4.8%	9.2%	2011 Q4	3.9%	2007 Q4
Net Absorption SF	(168K)	228,980	(16,356)	1,188,908	2018 Q3	(1,209,626)	2009 Q3
Deliveries SF	35.7K	273,413	67,873	697,183	2014 Q2	32,389	2012 Q1
Rent Growth	4.3%	0.6%	1.4%	4.4%	2022 Q2	-6.0%	2009 Q4
Sales Volume	\$211M	\$181.7M	N/A	\$374.1M	2015 Q4	\$49.4M	2010 Q1

## NET ABSORPTION, NET DELIVERIES & VACANCY

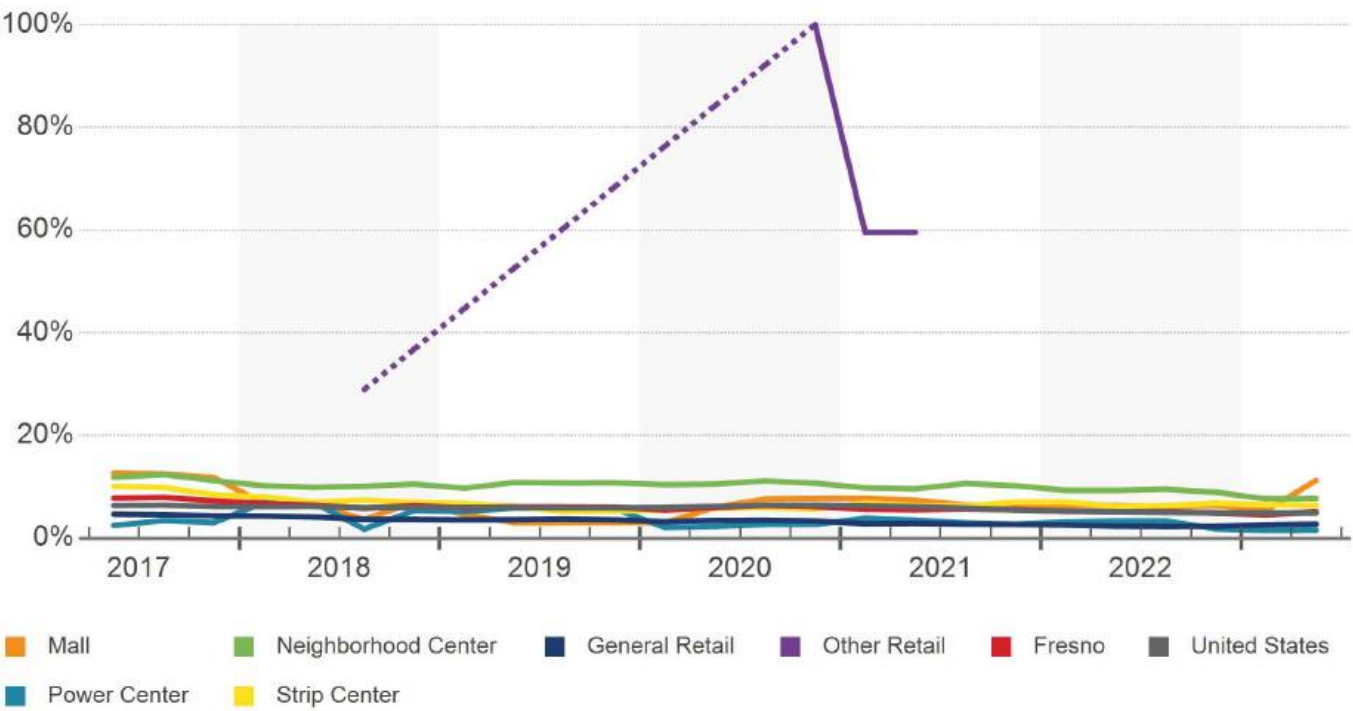


## VACANCY RATE

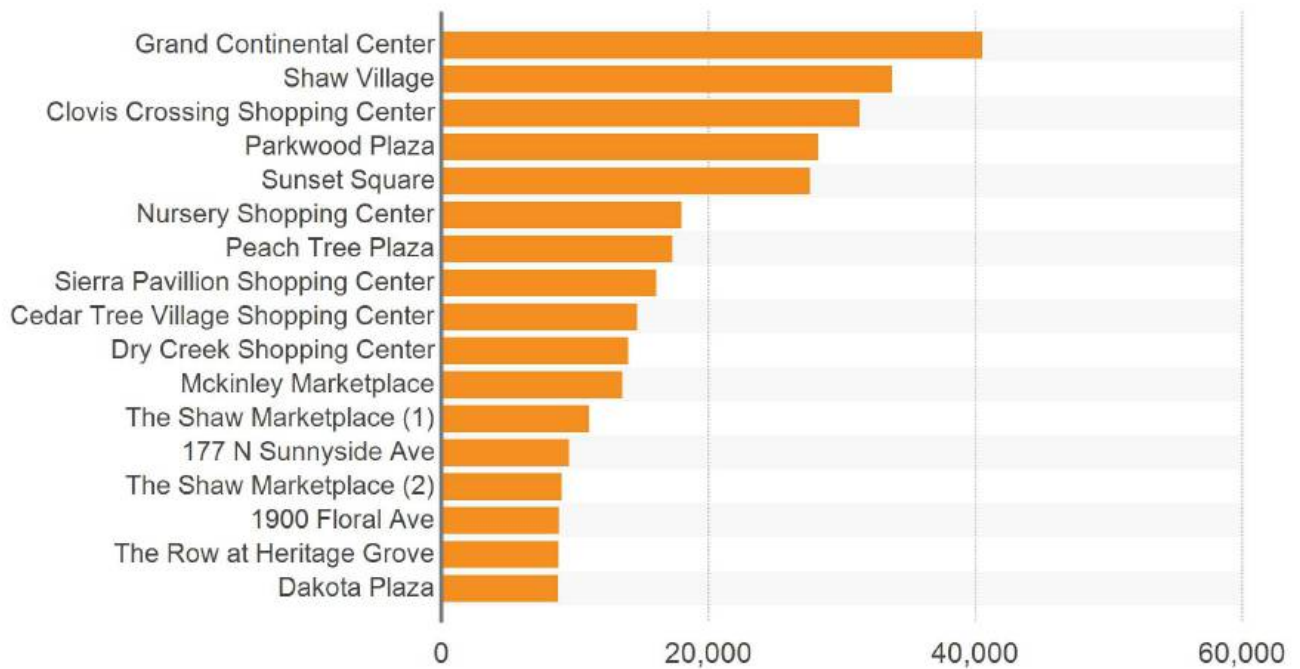




AVAILABILITY RATE



## 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



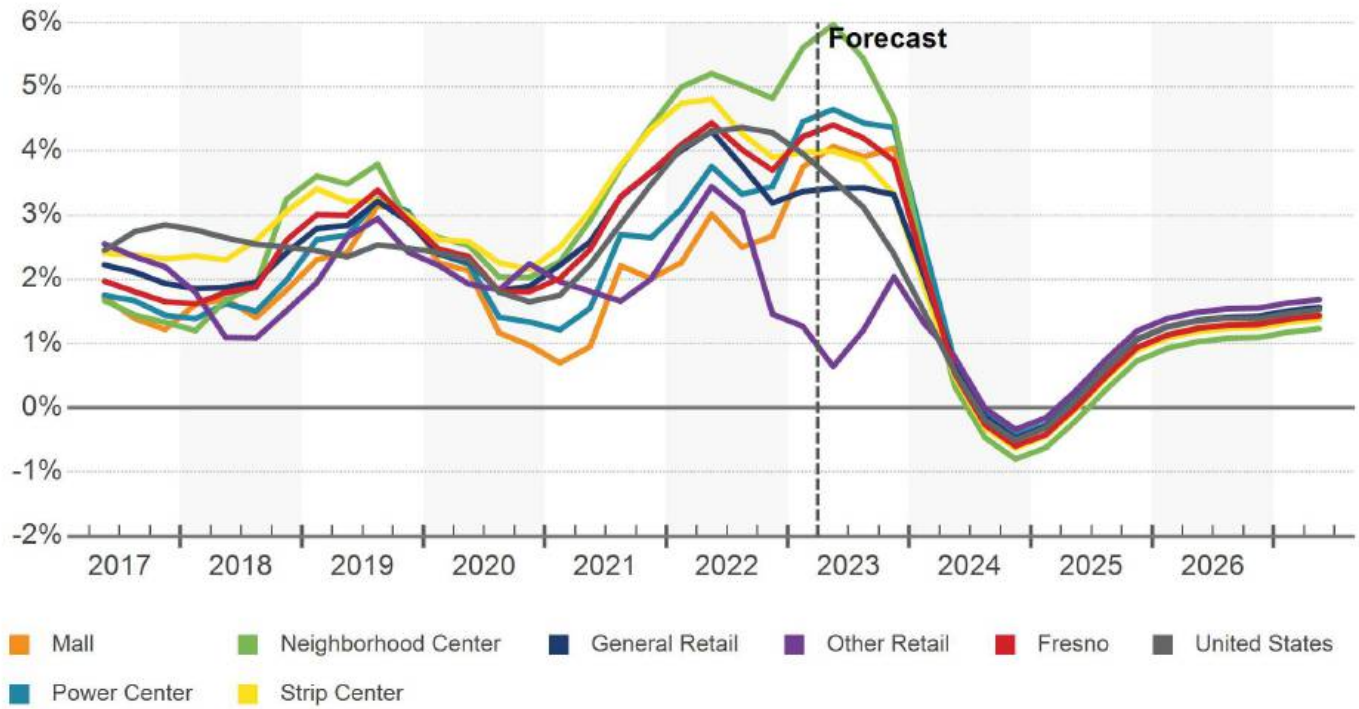
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Grand Continental Center	West Shaw Ret	40,564	0	40,564	0	0	0	40,564
Shaw Village	Clovis Ret	62,140	2,400	0	33,800	0	0	33,800
Clovis Crossing Shopping Center	Clovis Ret	76,285	0	31,349	0	0	0	31,349
Parkwood Plaza	Woodward Ret	28,252	0	0	28,252	0	0	28,252
Sunset Square	N Shaw/W Blackston...	27,644	0	27,644	0	0	0	27,644
Nursery Shopping Center	South Blackstone Ret	36,598	0	0	0	0	0	18,000
Peach Tree Plaza	Southeast Fresno Ret	33,350	0	2,500	0	0	0	17,309
Sierra Pavillion Shopping Center	Clovis Ret	164,055	8,418	14,553	0	0	0	16,125
Cedar Tree Village Shopping Ce...	N Shaw/E Blackston...	220,908	0	14,655	0	0	0	14,672
Dry Creek Shopping Center	Midtown East Ret	67,272	10,000	0	14,000	0	0	14,000
Mckinley Marketplace	Midtown East Ret	33,660	0	0	0	0	0	13,584
The Shaw Marketplace (1)	West Shaw Ret	23,184	5,328	0	11,088	0	0	11,088
177 N Sunnyside Ave	Clovis Ret	14,850	0	0	0	0	0	9,573
The Shaw Marketplace (2)	West Shaw Ret	9,000	0	9,000	0	0	0	9,000
1900 Floral Ave	Fowler/Selma Ret	9,133	0	0	0	0	0	8,831
The Row at Heritage Grove	Woodward Ret	8,780	0	8,780	0	0	0	8,780
Dakota Plaza	Midtown West Ret	14,400	0	8,725	0	0	0	8,725
<b>Subtotal Primary Competitors</b>		<b>870,075</b>	<b>26,146</b>	<b>157,770</b>	<b>87,140</b>	<b>0</b>	<b>0</b>	<b>311,296</b>
Remaining Fresno Market		48,195,143	2,212,903	(46,483)	(361,027)	0	0	(478,942)
<b>Total Fresno Market</b>		<b>49,065,218</b>	<b>2,239,049</b>	<b>111,287</b>	<b>(273,887)</b>	<b>0</b>	<b>0</b>	<b>(167,646)</b>

## TOP RETAIL LEASES PAST 12 MONTHS

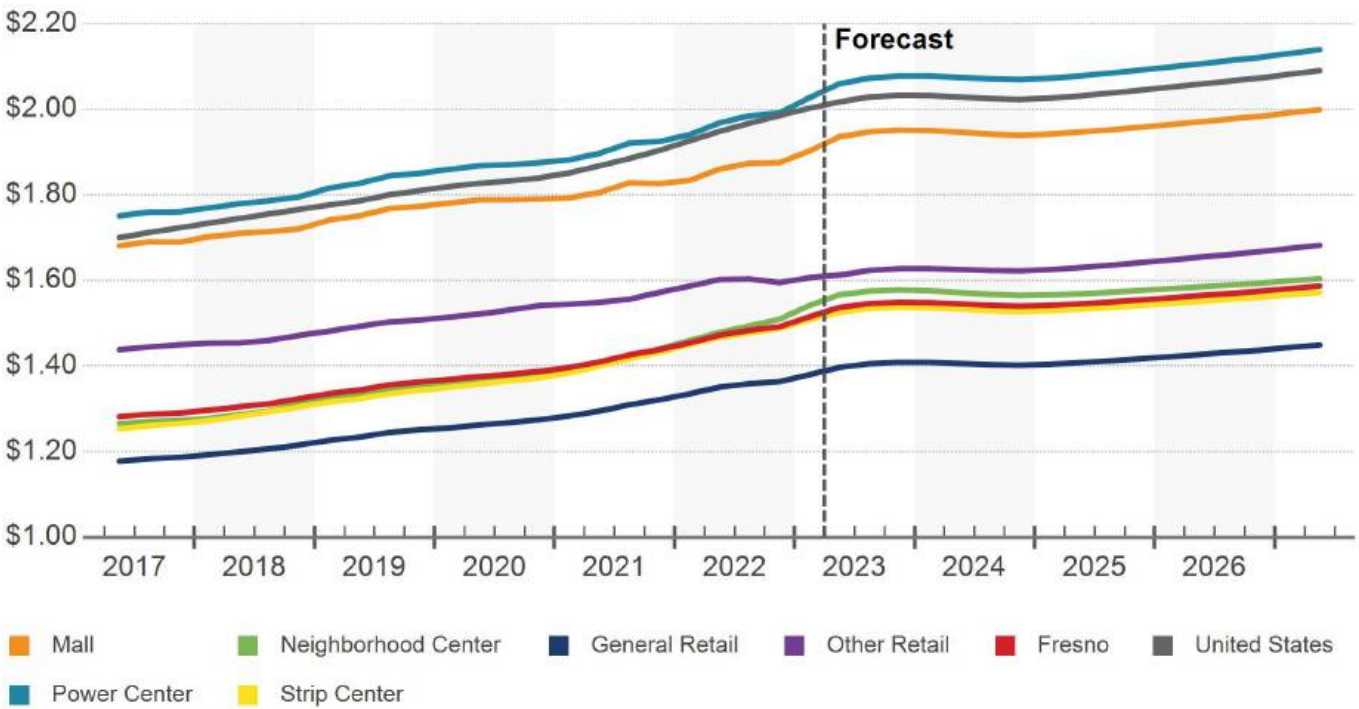
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Sierra Vista Mall	Clovis	42,571	Q1 23	-	-	Mason Asset Managem...
Grand Continental Center	West Shaw	40,564	Q4 22	-	-	Newmark Pearson Co...
Parkwood Plaza	Woodward	28,252	Q1 23	The Iron Office	-	Retail California
Sunset Square	N Shaw/W Blackstone	27,644	Q3 22	Unleashed Freeplay Arena	Colliers	Cushman & Wakefield
Westlan Shopping Center *	Midtown West	23,200	Q3 22	dd's Discounts	Commercial Retail A...	Commercial Retail Ass...
Shaw Village	Clovis	23,200	Q1 23	Lucky Liquidators	-	Cushman & Wakefield
The Shaw Marketplace	West Shaw	23,164	Q1 23	dd's Discounts	-	Retail California
Plaza De Kings Shopping Center Rede	Southeast Fresno	22,000	Q3 22	dd'sDiscount	Retail California	Retail California
Bullard Plaza	N Shaw/W Blackstone	21,975	Q3 22	Spirit Halloween	Retail California	Real Brokerage Techn...
Bullard Plaza	N Shaw/W Blackstone	21,975	Q4 22	Eclectic House @The Em...	RC Commercial, Ltd	Real Brokerage Techn...
Clovis Commons	Clovis	20,500	Q3 22	Burlington Coat Factory	Retail West	Commercial Retail Ass...
5633-5641 N Blackstone Ave	North Blackstone	18,220	Q3 22	Flooring Liquidators	-	Colliers
3011 N Cedar Ave	Midtown East	17,215	Q3 22	Spirit Holloween	Retail California	Retail California
1028 N Fulton St	Midtown	13,328	Q3 22	Lounge Essence	Retail California	Retail California
5587 N Blackstone Ave	North Blackstone	12,950	Q3 22	Fastners, Inc.	-	Colliers
The Shaw Marketplace	West Shaw	11,088	Q1 23	Botines Charros	-	Retail California
Shaw Village	Clovis	10,600	Q1 23	Arosa Group	-	Cushman & Wakefield
Sierra Pavillion Shopping Center	Clovis	10,050	Q4 22	-	-	Cushman & Wakefield
Bullard Plaza	N Shaw/W Blackstone	10,000	Q2 23	Sem Key Inc	-	Real Brokerage Techn...
177 N Sunnyside Ave	Clovis	9,900	Q3 22	-	-	Colliers
The Shaw Marketplace	West Shaw	9,000	Q1 23	Golden Corral	-	Retail California
The Row at Heritage Grove	Woodward	8,780	Q1 23	-	-	Retail California
Gallery Plaza	East Shaw	8,616	Q4 22	New India Sweets & Spices	-	Retail California
Sierra Pavillion Shopping Center	Clovis	8,225	Q4 22	-	-	Cushman & Wakefield
Cedar Plaza	N Shaw/E Blackstone	8,150	Q4 22	-	-	Retail California
The Row at Heritage Grove	Woodward	7,903	Q1 23	-	-	Retail California
120 N Diamond St	Downtown Fresno	7,600	Q2 23	-	-	Colliers
3877 N Blackstone Ave	South Blackstone	7,500	Q1 23	Good Guys	-	-
3528 E Ventura Ave *	Southeast Fresno	7,500	Q4 22	O'Reilly Auto Parts	Commercial Retail A...	Commercial Retail Ass...
Eastgate Shopping Center	Southeast Fresno	7,000	Q2 23	-	-	Commercial Retail Ass...
Asian Village Shopping Center	Southeast Fresno	7,000	Q3 22	Her's Supermarket	Retail California	Retail California
Sierra Pavillion Shopping Center	Clovis	6,353	Q4 22	-	-	Commercial Retail Ass...
Renoir Corner - Downtown Restaura...	Downtown Fresno	6,191	Q2 23	-	-	Re/Max Gold
GV Urban	Downtown Fresno	5,912	Q4 22	Graduate Art Studios Fres...	-	-
Goodguy's Tire Center	Midtown West	5,720	Q1 23	Good Guys	-	-
4091 N Valentine Ave	Northwest Fresno	5,600	Q1 23	Ariat	-	F III Investments
Shops At Shepherd Glenn	Clovis	5,529	Q4 22	Just Dance Studio	-	Retail California
Sunflower Marketplace	Clovis	5,500	Q4 22	Blueprint Boxing	-	Retail California
Piazza del Fiore	Woodward	5,268	Q1 23	Social Vocational Services	-	Retail California
Sierra Vista Mall	Clovis	5,061	Q3 22	Captain Crabs	-	Mason Asset Managem...

\*Renewal

MARKET RENT GROWTH (YOY)

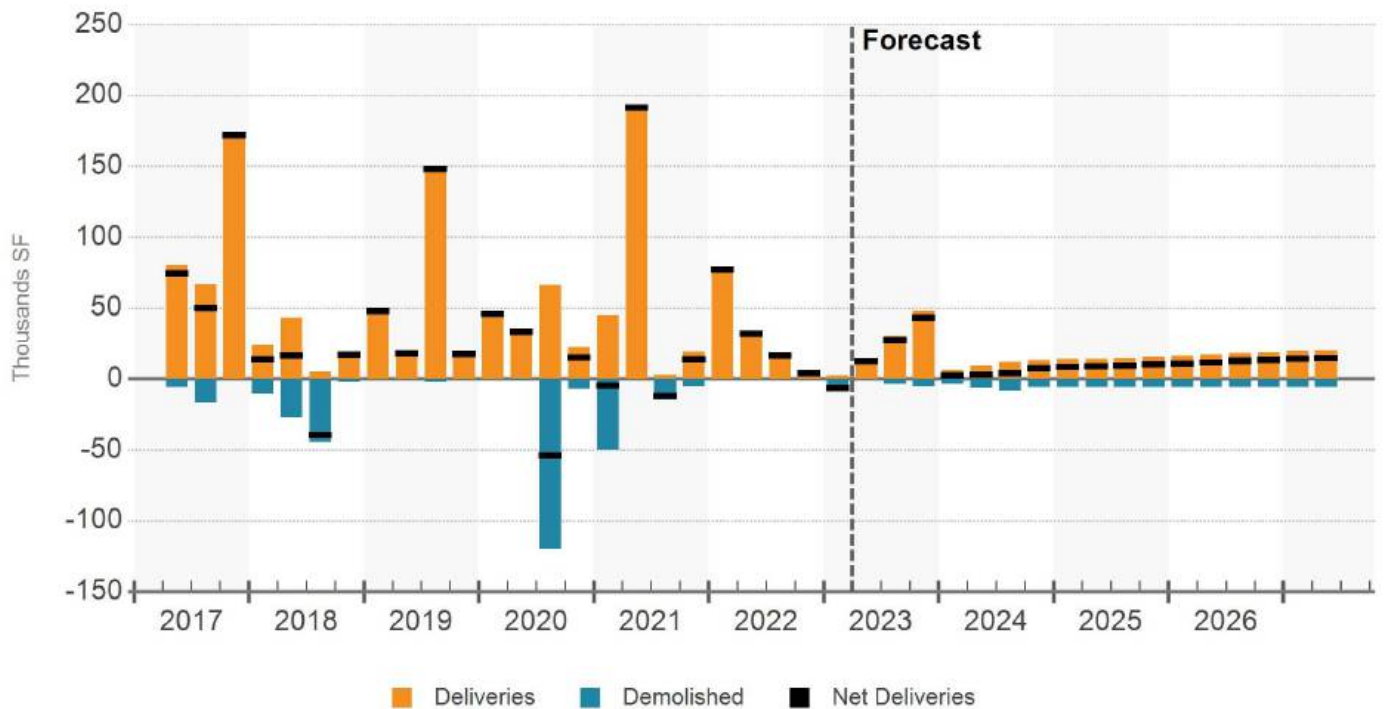


MARKET RENT PER SQUARE FEET





## 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	E Outlying Fresno Cnty	5	39	1	3.4%	8	5,678	7,740	1
2	West Fresno	2	12	12	100%	1	6,628	6,126	3
3	W Outlying Fresno Cnty	2	9	5	50.0%	6	6,762	4,611	4
4	Midtown West	1	7	2	24.7%	7	5,991	6,786	2
5	N Shaw/W Blackstone	2	6	6	100%	1	16,511	3,220	5
6	Fowler/Selma	1	3	3	100%	1	7,298	3,100	6
7	Clovis	1	3	3	100%	1	13,920	2,915	7
8	East Shaw	1	2	2	100%	1	17,680	2,240	8
9	Coalinga	0	-	-	-	-	9,087	-	-
10	Downtown Fresno	0	-	-	-	-	8,787	-	-
	All Other	0	-	-	-	-	10,475	-	-
Totals		15	82	35	42.3%		10,024	5,444	

# Under Construction Properties

Fresno Retail

Properties

Square Feet

Percent of Inventory

Released

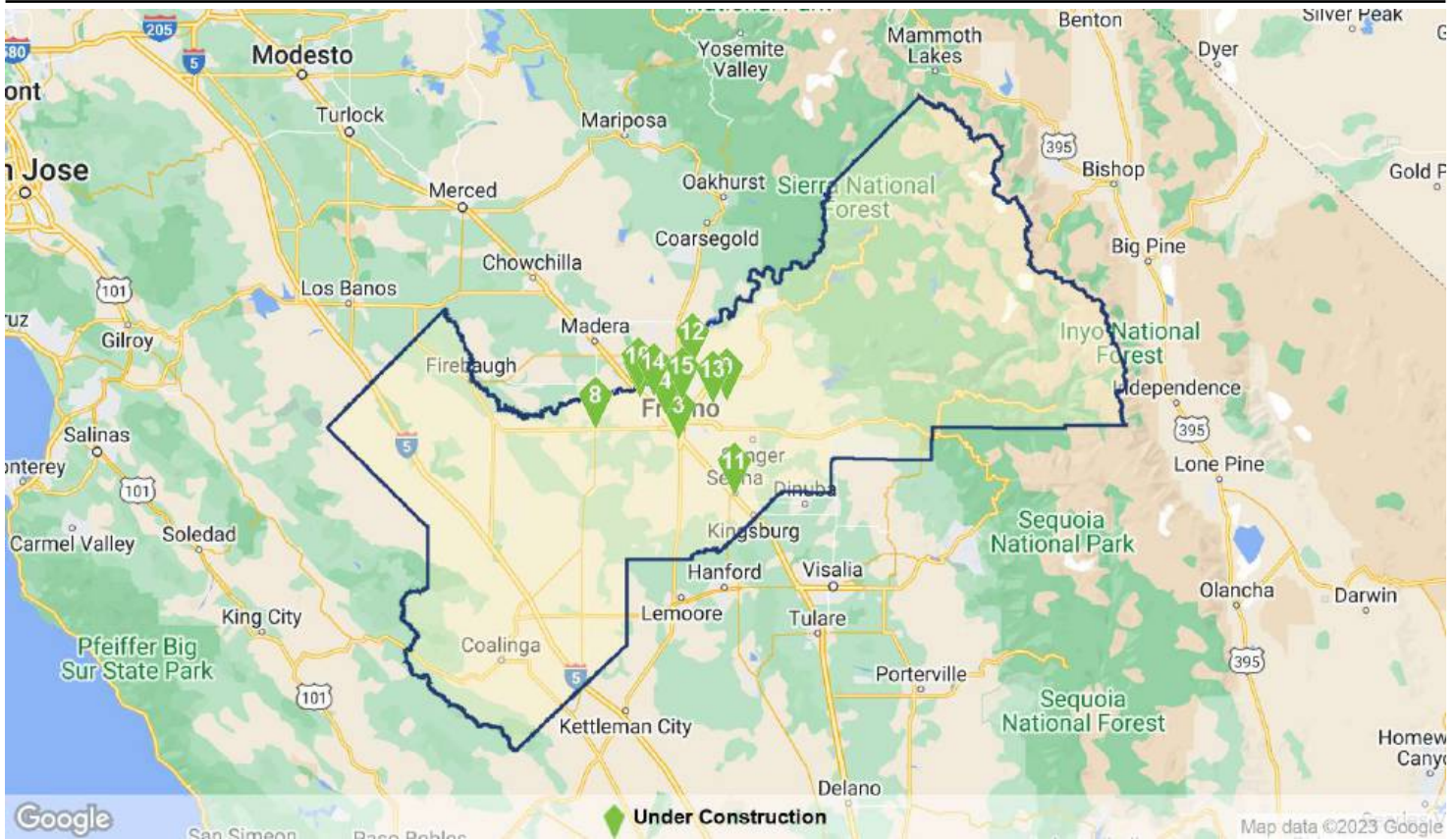
15

81,655

0.2%

42.3%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Loma Vista Marketplace SWC Shaw & Leonard	★★★★★	12,500	1	Sep 2022	Sep 2023	-
2	Loma Vista Marketplace SWC Shaw & Leonard	★★★★★	12,500	1	Sep 2022	Sep 2023	-
3	2580 S. Elm Avenue Fres...	★★★★★	7,252	1	Jan 2023	Nov 2023	-
4	2250 N Weber Ave	★★★★★	6,786	1	Nov 2022	Jul 2023	Christopher Beavor
5	1916 Copper	★★★★★	6,500	1	Aug 2022	Aug 2023	-
6	Grantland & Barstow Ave	★★★★★	5,000	1	Sep 2022	Jul 2023	-
7	170 S Madera - Under Co...	★★★★★	4,611	1	Apr 2022	Nov 2023	-

# Under Construction Properties

Fresno Retail

## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	<a href="#">170 S Madera Ave</a>	★ ★ ★ ★ ★	4,611	1	Apr 2022	Nov 2023	- Gurmail Brar
9	<a href="#">Loma Vista Marketplace</a> SWC Shaw & Leonard	★ ★ ★ ★ ★	4,200	1	Sep 2022	Sep 2023	- -
10	<a href="#">6939 N Golden State Blvd</a>	★ ★ ★ ★ ★	4,000	1	May 2022	Jul 2023	- -
11	<a href="#">1702 2nd St</a>	★ ★ ★ ★ ★	3,100	1	Aug 2022	Jul 2023	- Sukhdev S Turna
12	<a href="#">Copper River Marketplace</a> 1890 Copper	★ ★ ★ ★ ★	3,000	1	Feb 2023	Jul 2023	- Shakti Development Llc
13	<a href="#">2804 Fowler Ave</a>	★ ★ ★ ★ ★	2,915	1	Jan 2023	Dec 2023	- -
14	<a href="#">5645 N Figarden Dr</a>	★ ★ ★ ★ ★	2,440	1	Jan 2023	Oct 2023	- -
15	<a href="#">417 E Shaw Ave</a>	★ ★ ★ ★ ★	2,240	1	Jul 2022	Jul 2023	- -

Sales activity in Fresno has remained strong throughout the pandemic, reaching \$227 million over the past year and exceeding \$200 million each year going back to 2017. General retail has far and away been the most popular product type, accounting for \$152 million of that total. Additionally, buyers have been almost exclusively focused on smaller properties, with only nine of the 160 deals in the past 12 months exceeding \$5 million.

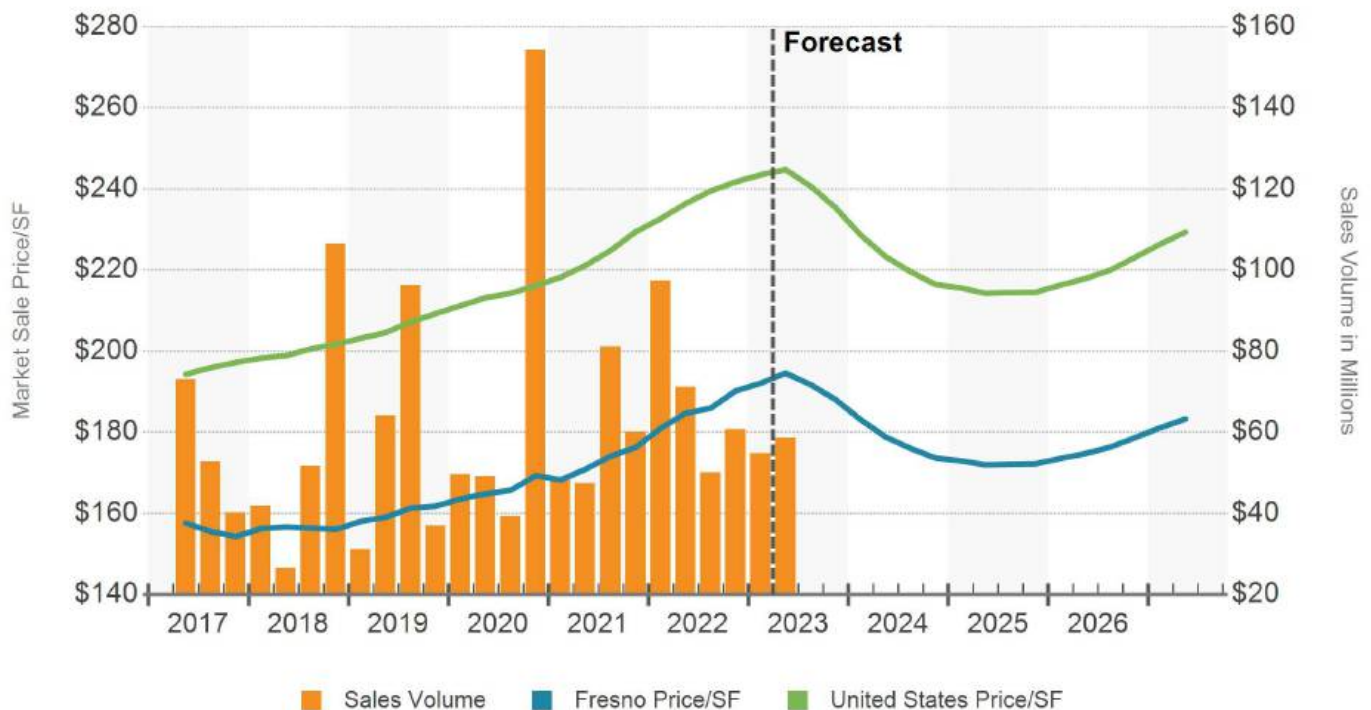
Through 23Q1, the year's largest sale was the acquisition of 6485 N Riverside Dr in the N Shaw/W Blackstone submarket. The 55,000 SF building was entirely leased to Hobby Lobby when it was acquired for \$10.4 million (\$190/SF) by a pair of individuals from Woodland, California. The property traded at a 5.6% cap rate.

In the back half of 2022, one noteworthy trade occurred

in August when Walgreens, located at 626 S Clovis Ave, sold for \$10.7 million (\$739/SF). Patriot Real Estate Holdings sold the property out of Nashville, TN purchased it just 18 months earlier for \$9.5 million (\$659/SF), a 12% return on their initial investment. The property was purchased by Liberty Management out of Mamaroneck, NY, at a 4.7% cap rate.

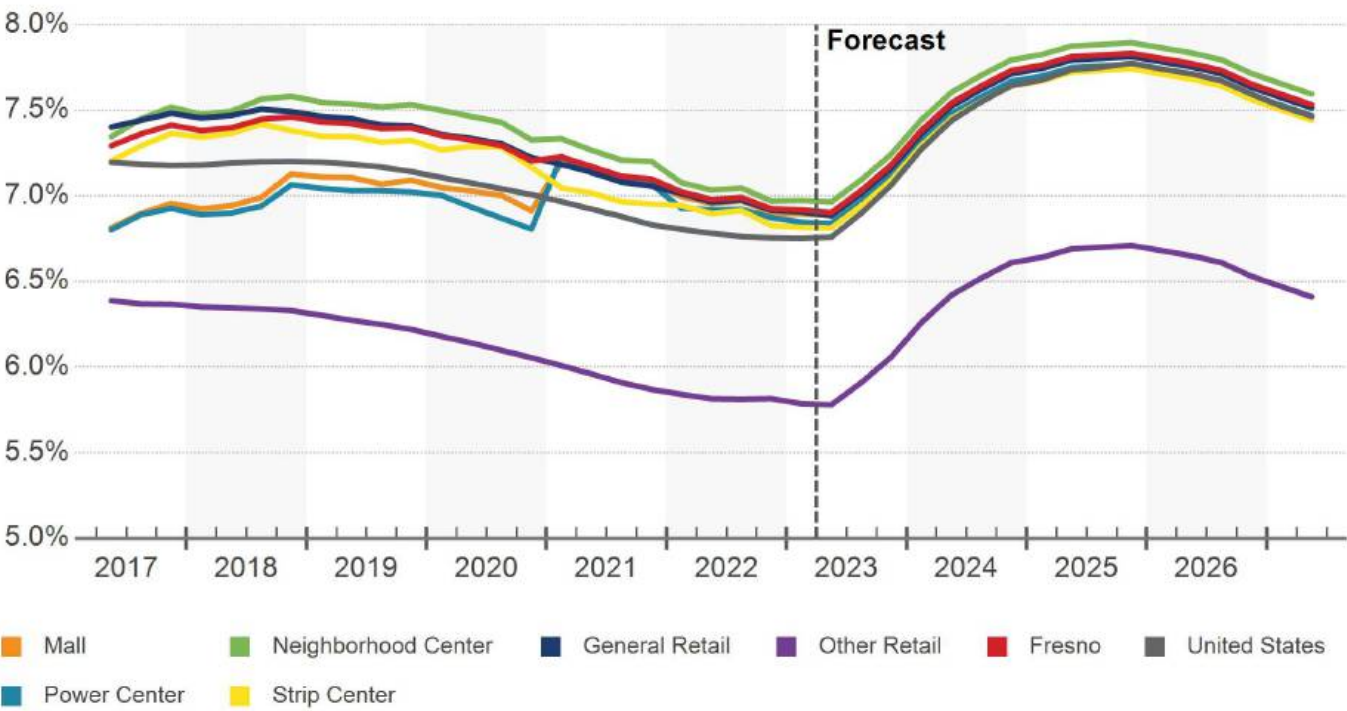
Overall, Fresno's retail activity was strong in 2022 but slowed early in 2023. Interest rates have continued to rise, causing pricing erosion and cap rate expansion. Additionally, debt is becoming harder to source as property values remain in flux. Admittedly the retail sector is in a much stronger position than it was just a few years ago. Still, the overall situation remains murky, and higher interest rates necessitate lower valuations among potential investors.

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





MARKET CAP RATE



## Sales Past 12 Months

## Fresno Retail

## Sale Comparables

**Avg. Cap Rate**

**Avg. Price/SF**

### Avg. Vacancy At Sale

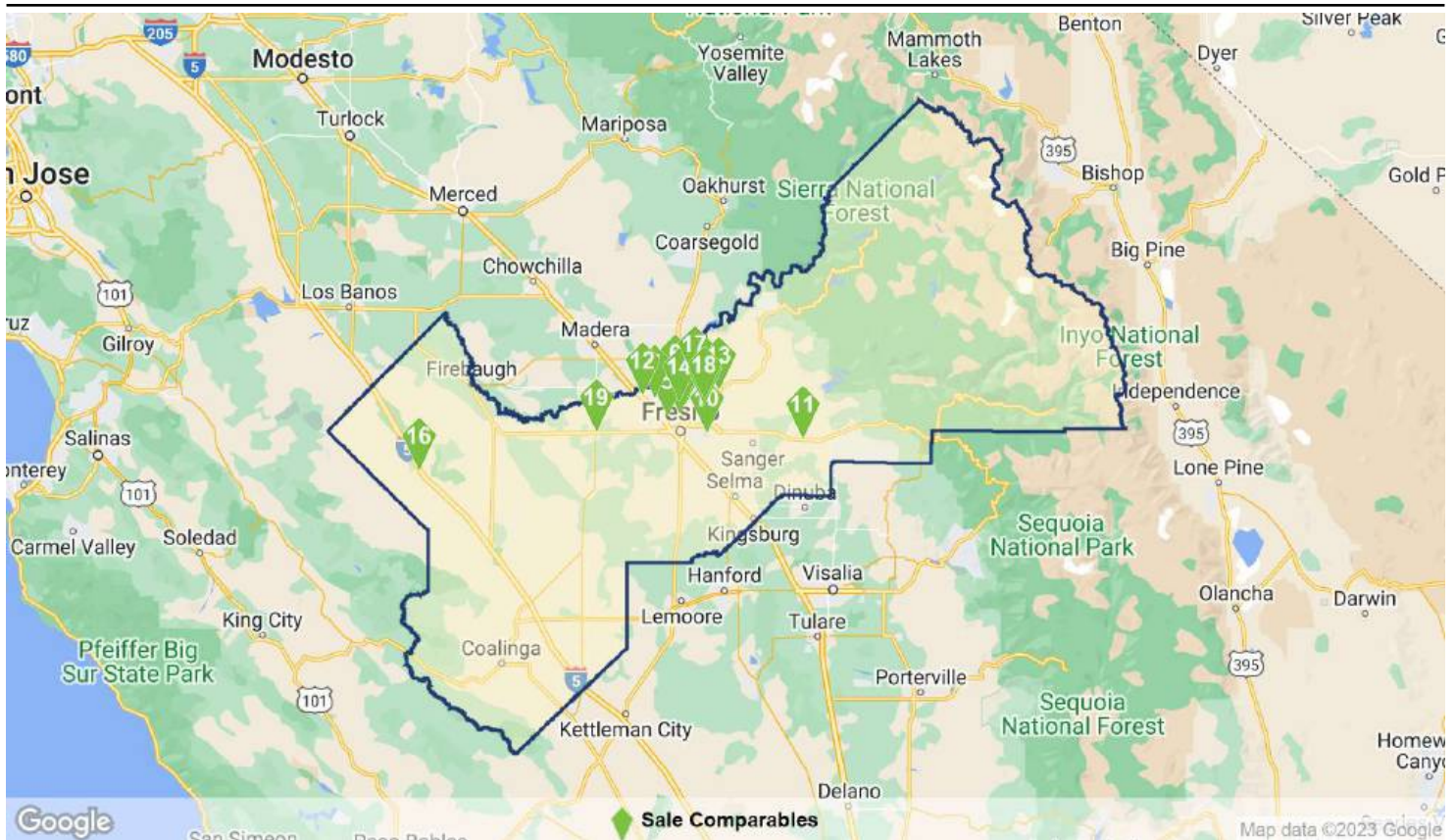
162

# 5.5%

# \$155

**6.8%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$1,499,661	\$606,953	\$12,158,363
Price/SF	\$10	\$155	\$140	\$3,575
Cap Rate	3.1%	5.5%	5.4%	7.8%
Time Since Sale in Months	0.5	6.4	6.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	400	9,517	4,411	188,630
Stories	1	1	1	2
Typical Floor SF	400	9,457	4,416	188,630
Vacancy Rate At Sale	0%	6.8%	0%	100%
Year Built	1920	1975	1973	2020
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Fresno Retail

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Ash Tree Square 1029-1077 E Shaw Ave	★★★★★	1972	80,877	17.3%	6/13/2023	\$12,158,363	\$150	-
2 626 S Clovis Ave	★★★★★	2001	14,405	0%	8/16/2022	\$10,650,000	\$739	4.7%
3 6485 N Riverside Dr	★★★★★	2020	55,000	0%	1/26/2023	\$10,425,000	\$190	5.6%
4 3636 N Blackstone Ave	★★★★★	1956	188,630	0%	3/29/2023	\$9,730,000	\$52	-
5 CVS Pharmacy 1325 W Shields Ave	★★★★★	2011	14,093	0%	11/1/2022	\$8,002,000	\$568	6.4%
6 531 W Nees Ave	★★★★★	2009	4,698	0%	5/15/2023	\$7,975,000	\$1,698	-
7 6350-6370 N Figarden Dr	★★★★★	2008	30,181	6.1%	10/19/2022	\$6,875,000	\$228	7.8%
8 80 W Bullard Ave	★★★★★	1978	50,750	0%	1/25/2023	\$6,047,806	\$119	-
9 Wayback Burgers 6493 N Riverside Dr	★★★★★	2020	6,199	0%	1/11/2023	\$4,416,000	\$712	5.4%
10 Rite Aid 5574 E Kings Canyon Rd	★★★★★	1999	16,222	0%	9/23/2022	\$4,350,000	\$268	-
11 22189 E Kings Canyon Rd	★★★★★	2007	1,200	0%	4/11/2023	\$4,290,000	\$3,575	-
12 6479 N Riverside Dr	★★★★★	2020	5,100	0%	11/28/2022	\$4,240,000	\$831	5.4%
10 Rite Aid 5574 E Kings Canyon Rd	★★★★★	1999	16,222	0%	9/23/2022	\$4,200,000	\$259	-
13 Sunrise Pavilion Bldg E 2674 E Alluvial Ave	★★★★★	2014	7,020	0%	11/7/2022	\$3,900,000	\$556	5.6%
14 5386 N Blackstone Ave	★★★★★	1999	3,310	0%	4/3/2023	\$3,895,000	\$1,177	-
15 CVS Pharmacy 99 W Shaw Ave	★★★★★	2016	14,576	0%	8/15/2022	\$3,600,000	\$247	4.2%
16 46331 W Panoche Rd	★★★★★	-	1,812	0%	4/26/2023	\$3,400,000	\$1,876	-
17 9460-9468 N Sommervill...	★★★★★	-	6,247	0%	11/30/2022	\$3,125,000	\$500	-
18 50 W Bullard Ave	★★★★★	1978	23,730	6.1%	1/25/2023	\$3,037,320	\$128	-
19 14680 W Whitesbridge Ave	★★★★★	-	22,702	0%	3/29/2023	\$3,000,000	\$132	-

The Fresno economy added workers quicker than the national average every quarter from 2013–19, but as in the wider U.S., job losses soared thanks to the coronavirus pandemic and unemployment remains inflated.

Like virtually all of the Central Valley, agriculture drives the local economy. Fresno County's agricultural industry contributes around \$8 billion annually to the California economy and supports roughly 20% of all local jobs; the metro is one of the top-producing agricultural regions in the nation. However, the reliance on agriculture also exposes this area to fluctuations in the market and external forces such as the weather. The drought that California has been subject to in recent years caused farmers to increasingly tap into their well water reserves, which grew expenses for drilling deeper wells and pumping energy costs. Moreover, low water availability reduces crops, meat production, lower wages for employees, and higher food prices for consumers. Tariffs on crop exports to countries such as China create an added concern.

Leading up to the pandemic, education and health services was easily seeing the strongest job growth here before the sector shed approximately 7% of its workers between March and May of 2020 year because of the initial stay-at-home mandate. While many jobs have returned, education and health services lost more than 2,000 employees between December and January. Employment was about 3% below the peak as of the Bureau of Labor Statistics February update.

Trade, transportation, and utilities, largely thanks to retail trade, contracted by about 8% between February and May of 2021. However, employment as of the February jobs report was up compared to one year ago due to strong gains in transportation and warehousing. Leisure and hospitality jobs fell by roughly 37% between

February and April of 2021, but with California relaxing social distancing mandates, a modest 800 jobs were added in March. Employment in leisure and hospitality remains about 25% below the Feb. 2020 peak.

Fresno typically sees little growth in office-using employment. Professional and business services and financial activities, two sectors predominantly made up of office-using jobs, were seeing limited gains even before the onset of the virus. The government also accounts for a number of office-using jobs and is one of the metro's largest employment nodes. That sector can typically be counted on to help buttress employment during downturns, but with tax revenue falling, government jobs are approximately 10% below the peak.

A boost for the local economy appears to be on the horizon, with Southwest Airlines announcing it plans to add service to Fresno Yosemite International Airport starting this spring. The airport brought more than \$900 million to the region in 2019, and it is estimated that the presence of Southwest could increase that figure by \$140 million.

Compared to its Central Valley counterparts, Fresno leads downtown revitalization. A \$16 million federal grant to reconstruct the withering Fulton Mall Corridor jump-started development downtown. Once known as downtown's Main Street, two-way traffic roadways and bike paths have replaced the pedestrian mall while preserving many historical features. The project has improved downtown's accessibility, aesthetics, and commercial viability for current and prospective businesses. Chukchansi Park, home to the Fresno Grizzlies minor league baseball team, is located steps away from Fulton Mall. And Bitwise Industries, an ambitious startup reportedly responsible for creating roughly 1,000 tech jobs in the metro, occupies around 25,000 SF of office space at its nearby headquarters.

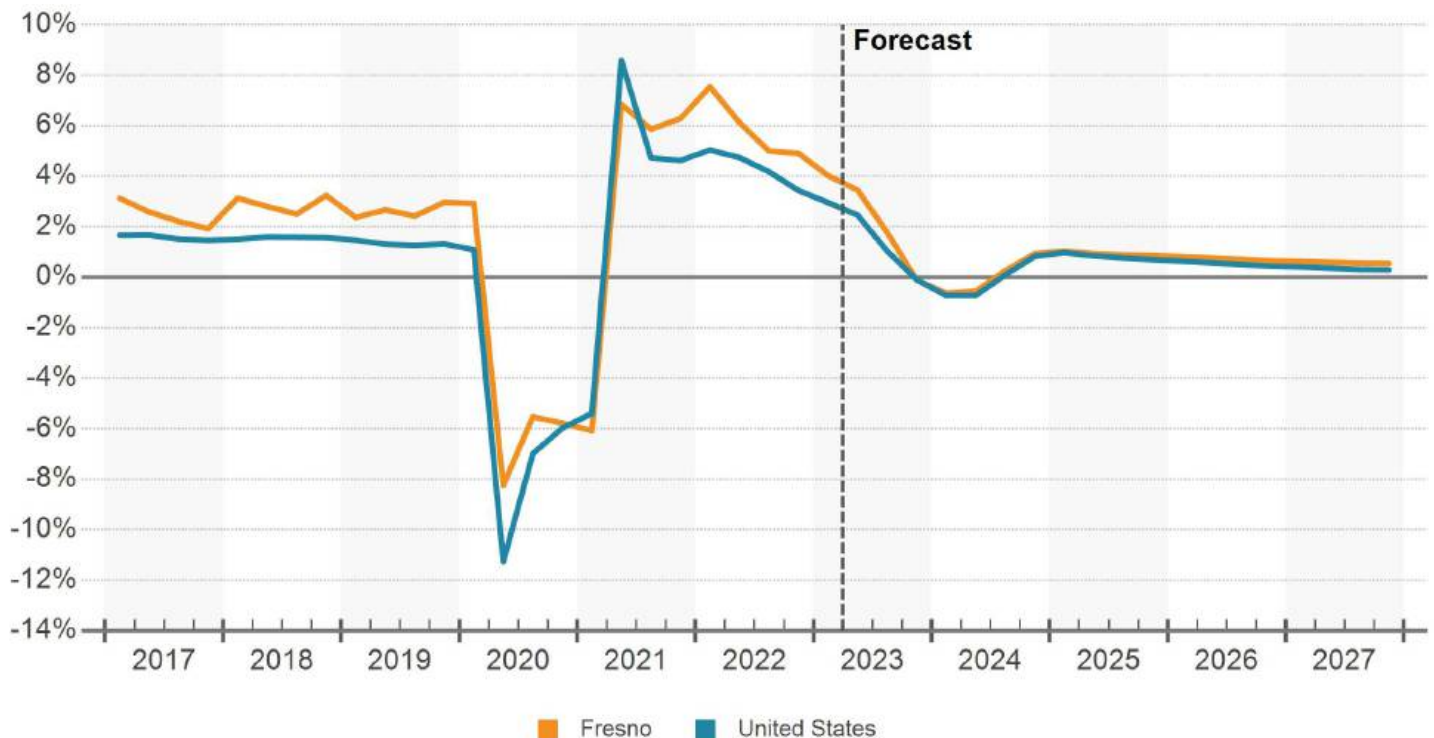


### FRESNO EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	27	0.8	0.79%	1.64%	1.87%	0.80%	-0.12%	-0.11%
Trade, Transportation and Utilities	76	1.1	-0.36%	0.98%	2.33%	1.21%	0.37%	-0.03%
Retail Trade	40	1.0	-1.06%	0.71%	1.24%	0.41%	0.26%	-0.03%
Financial Activities	13	0.6	3.21%	1.09%	0.35%	1.49%	-0.32%	-0.04%
Government	76	1.4	5.19%	1.82%	1.86%	0.30%	0.42%	0.44%
Natural Resources, Mining and Construction	23	1.1	0.06%	3.02%	5.30%	2.52%	0.54%	0.08%
Education and Health Services	84	1.3	6.64%	3.80%	4.30%	1.77%	0.81%	0.53%
Professional and Business Services	35	0.6	6.12%	2.24%	2.10%	2.16%	0.40%	0.21%
Information	3	0.4	2.11%	-1.07%	-1.60%	1.15%	-0.28%	0.16%
Leisure and Hospitality	38	0.9	2.96%	6.03%	2.89%	1.60%	0.86%	0.84%
Other Services	13	0.9	4.00%	3.14%	1.84%	0.69%	-0.23%	0.16%
<b>Total Employment</b>	<b>390</b>	<b>1.0</b>	<b>3.46%</b>	<b>2.47%</b>	<b>2.64%</b>	<b>1.36%</b>	<b>0.45%</b>	<b>0.27%</b>

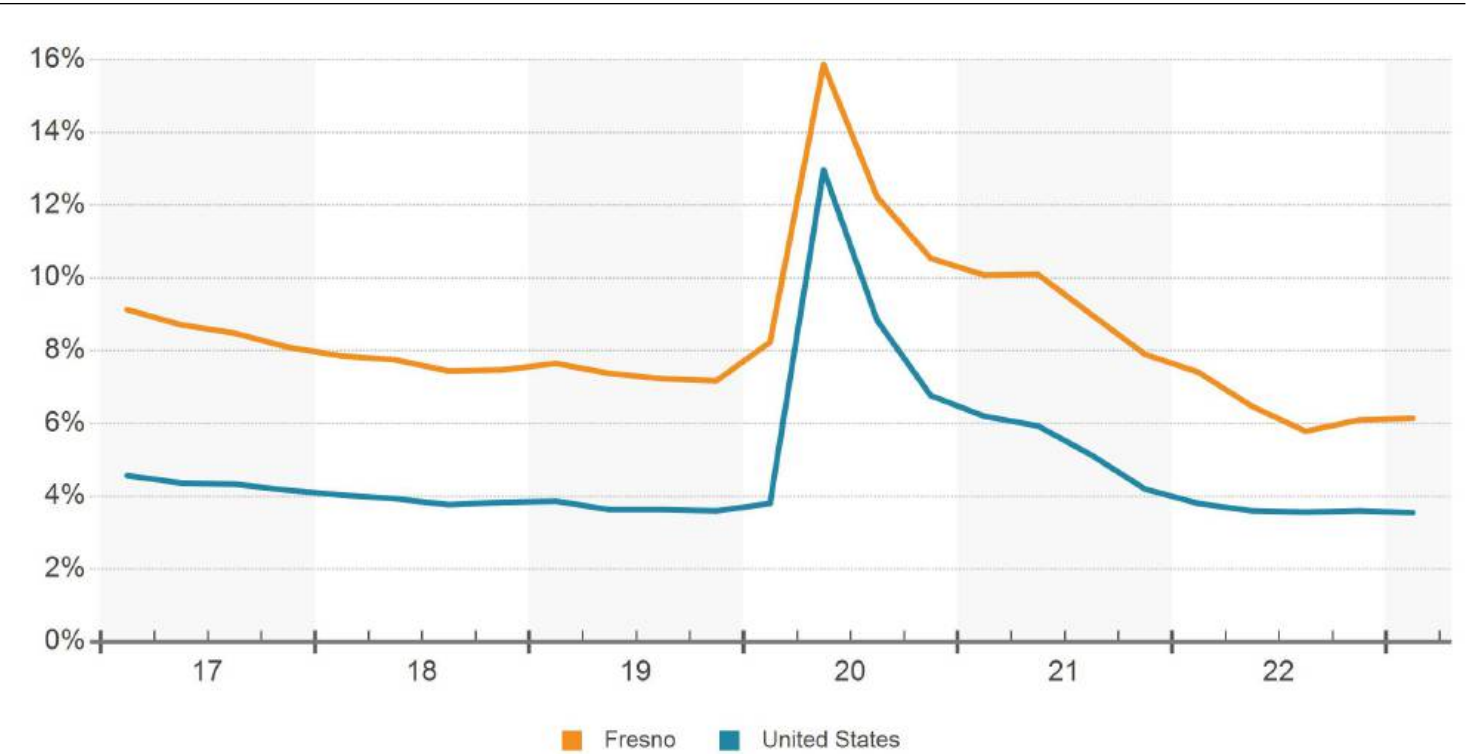
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

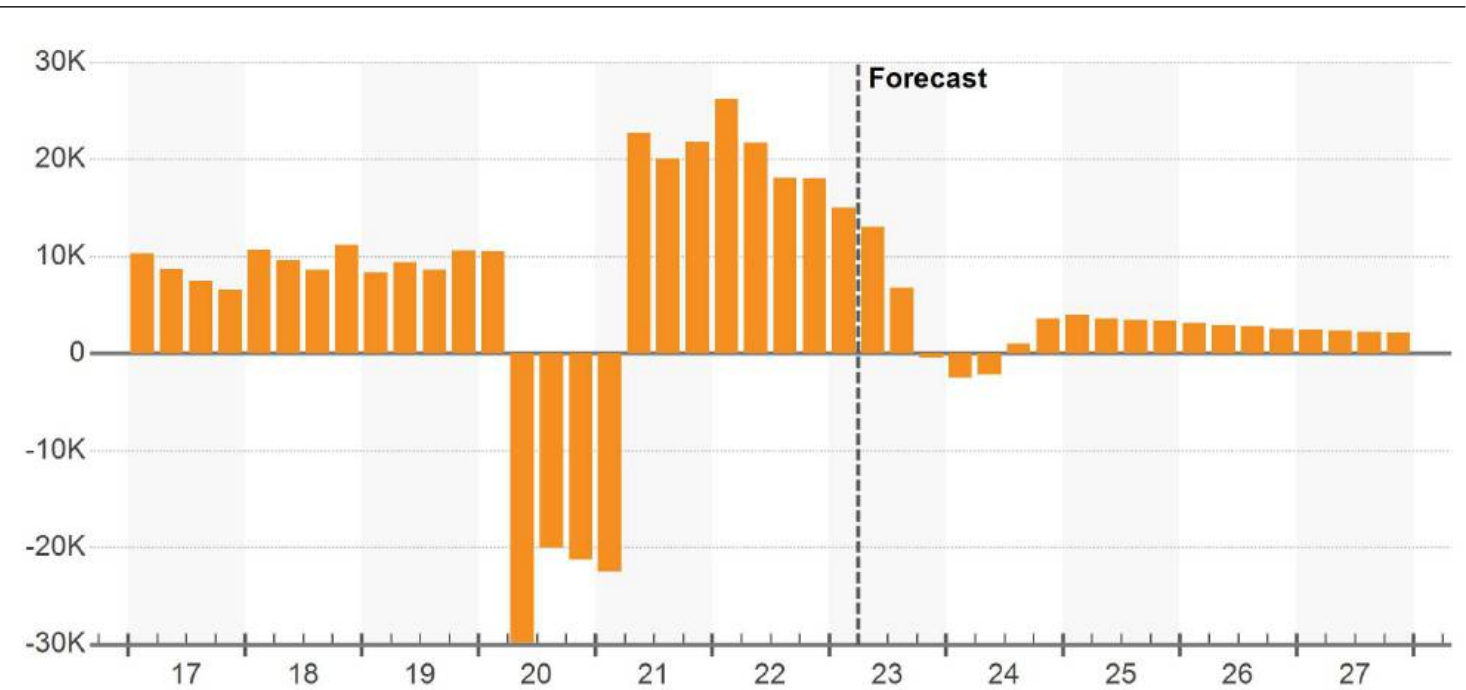


Source: Oxford Economics

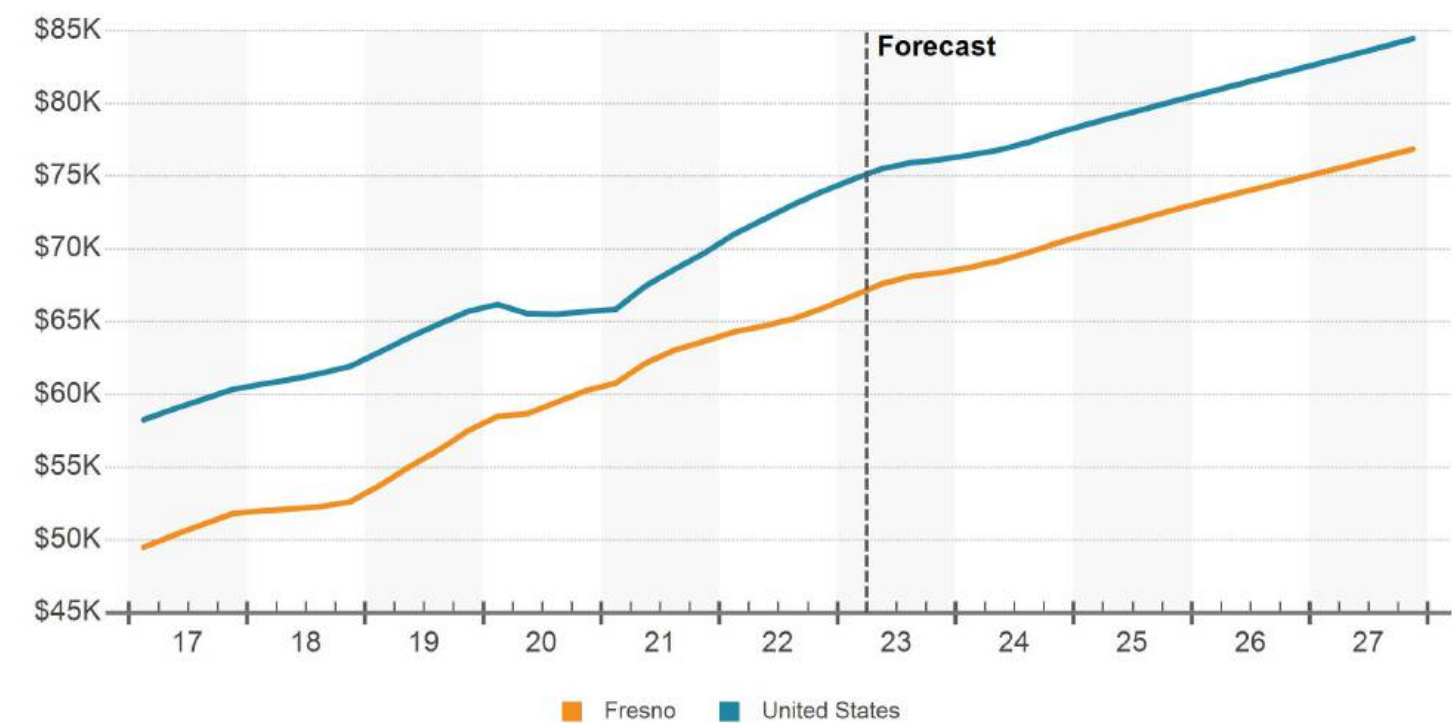
UNEMPLOYMENT RATE (%)



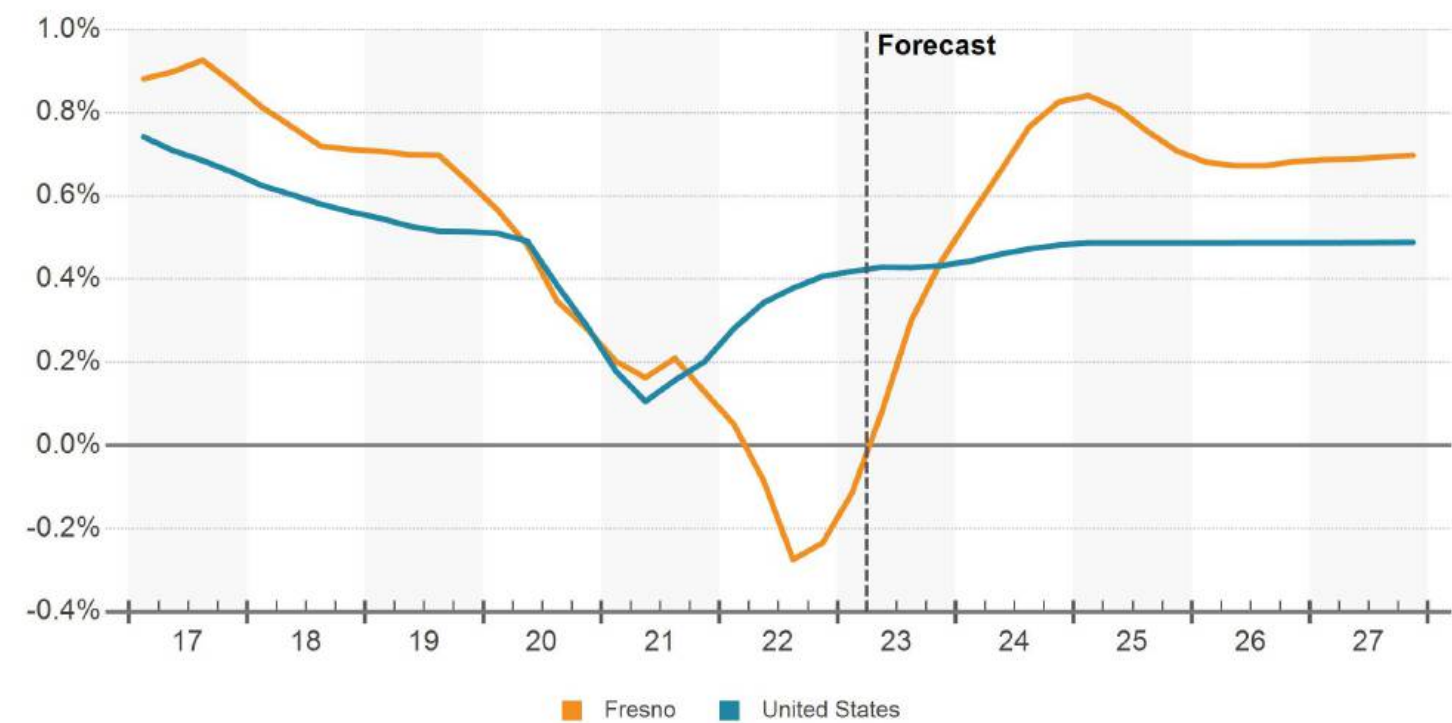
NET EMPLOYMENT CHANGE (YOY)



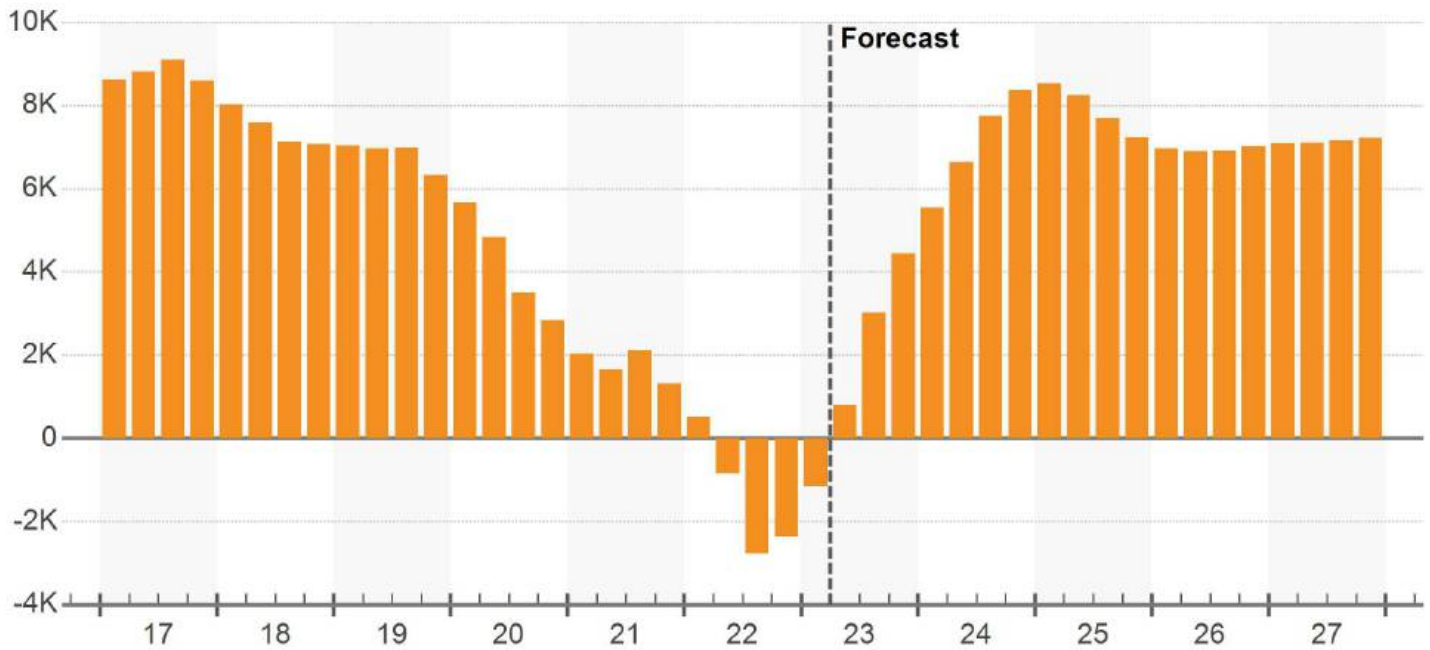
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)



## DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,010,224	334,357,531	0.1%	0.4%	0.6%	0.6%	0.7%	0.5%
Households	324,888	129,796,133	0.4%	0.8%	0.8%	0.9%	0.8%	0.6%
Median Household Income	\$67,575	\$75,490	4.5%	4.9%	4.7%	3.8%	2.9%	2.5%
Labor Force	459,090	165,385,156	2.1%	0.8%	0.5%	0.6%	0.8%	0.4%
Unemployment	6.1%	3.5%	-0.3%	-0.1%	-0.8%	-0.4%	-	-

Source: Oxford Economics

### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH

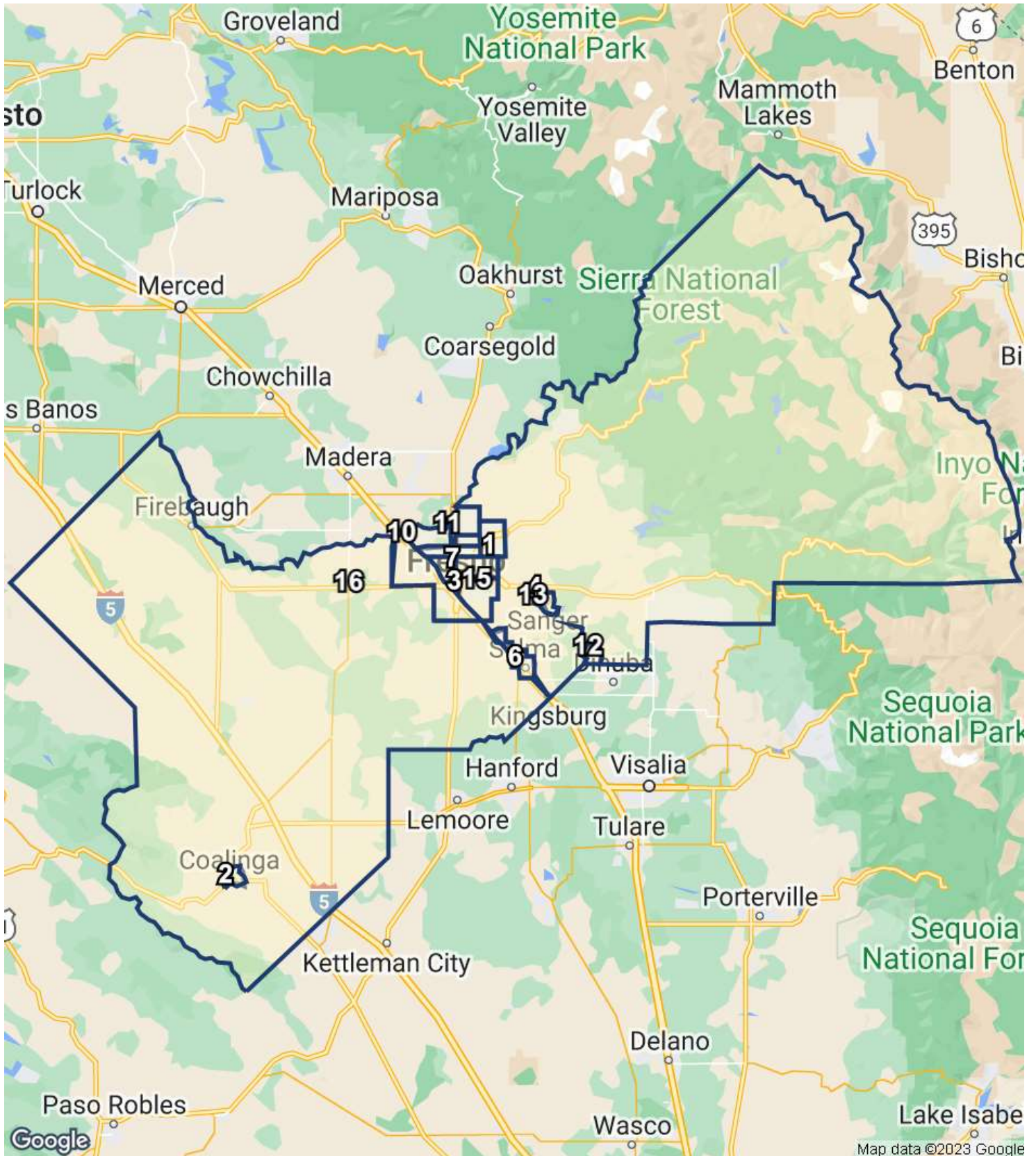


Source: Oxford Economics



## Submarkets

## FRESNO SUBMARKETS



# Submarkets

Fresno 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	Clovis	473	6,584	13.4%	1	1	0	0%	7	1	3	0%	7
2	Coalinga	54	491	1.0%	19	0	0	0%	-	0	-	-	-
3	Downtown Fresno	404	3,550	7.2%	7	1	4	0.1%	4	0	-	-	-
4	E Outlying Fresno Cnty	300	1,704	3.5%	14	2	5	0.3%	3	5	39	2.3%	1
5	East Shaw	207	3,660	7.5%	5	1	13	0.4%	1	1	2	0.1%	8
6	Fowler/Selma	279	2,036	4.1%	9	1	0	0%	10	1	3	0.2%	6
7	Midtown East	457	4,598	9.4%	2	0	0	0%	-	0	-	-	-
8	Midtown West	293	1,755	3.6%	12	0	0	0%	-	1	7	0.4%	4
9	N Shaw/E Blackstone	119	2,022	4.1%	11	1	2	0.1%	6	0	-	-	-
10	N Shaw/W Blackstone	170	2,807	5.7%	8	1	0	0%	8	2	6	0.2%	5
11	North Blackstone	177	3,590	7.3%	6	0	0	0%	-	0	-	-	-
12	Reedley	219	1,306	2.7%	16	0	0	0%	-	0	-	-	-
13	Sanger	157	1,143	2.3%	17	0	0	0%	-	0	-	-	-
14	South Blackstone	112	705	1.4%	18	0	0	0%	-	0	-	-	-
15	Southeast Fresno	567	3,820	7.8%	4	1	3	0.1%	5	0	-	-	-
16	W Outlying Fresno Cnty	301	2,035	4.1%	10	1	0	0%	9	2	9	0.5%	3
17	West Fresno	219	1,452	3.0%	15	2	7	0.5%	2	2	12	0.8%	2
18	West Shaw	249	4,088	8.3%	3	0	0	0%	-	0	-	-	-
19	Woodward	138	1,722	3.5%	13	0	0	0%	-	0	-	-	-

## SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Clovis	\$1.76	3	4.0%	8	5.0%	9
2	Coalinga	\$1.29	15	3.5%	14	4.6%	12
3	Downtown Fresno	\$1.20	18	4.5%	5	5.7%	3
4	E Outlying Fresno Cnty	\$1.39	11	3.1%	18	4.5%	13
5	East Shaw	\$1.63	5	4.2%	6	5.8%	2
6	Fowler/Selma	\$1.32	12	3.9%	9	5.2%	7
7	Midtown East	\$1.29	14	3.8%	11	5.1%	8
8	Midtown West	\$1.24	17	3.3%	16	3.4%	19
9	N Shaw/E Blackstone	\$1.57	6	5.0%	4	4.4%	15
10	N Shaw/W Blackstone	\$1.75	4	5.0%	3	5.0%	10
11	North Blackstone	\$2.11	1	5.1%	2	5.6%	4
12	Reedley	\$1.10	19	2.8%	19	5.4%	5
13	Sanger	\$1.31	13	4.1%	7	5.2%	6
14	South Blackstone	\$1.28	16	3.3%	17	4.2%	17
15	Southeast Fresno	\$1.49	8	3.9%	10	4.4%	14
16	W Outlying Fresno Cnty	\$1.46	9	3.5%	13	4.4%	16
17	West Fresno	\$1.50	7	3.7%	12	4.0%	18
18	West Shaw	\$1.41	10	6.3%	1	7.8%	1
19	Woodward	\$2.04	2	3.5%	15	4.7%	11

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Clovis	309,343	4.7%	12	55,035	0.8%	1	-
2	Coalinga	112,635	23.0%	19	2,289	0.5%	9	-
3	Downtown Fresno	145,841	4.1%	10	(56,902)	-1.6%	18	-
4	E Outlying Fresno Cnty	24,405	1.4%	3	(5,945)	-0.3%	12	-
5	East Shaw	150,470	4.1%	11	(5,228)	-0.1%	10	-
6	Fowler/Selma	25,505	1.3%	2	5,436	0.3%	8	-
7	Midtown East	312,617	6.8%	17	(193,180)	-4.2%	19	-
8	Midtown West	33,425	1.9%	6	7,950	0.5%	6	-
9	N Shaw/E Blackstone	107,210	5.3%	13	18,408	0.9%	5	0.1
10	N Shaw/W Blackstone	152,005	5.4%	14	18,632	0.7%	4	-
11	North Blackstone	67,198	1.9%	5	(12,405)	-0.3%	13	-
12	Reedley	41,677	3.2%	8	(15,748)	-1.2%	14	-
13	Sanger	38,583	3.4%	9	(19,213)	-1.7%	16	-
14	South Blackstone	41,378	5.9%	15	33,423	4.7%	3	-
15	Southeast Fresno	64,033	1.7%	4	7,069	0.2%	7	0.4
16	W Outlying Fresno Cnty	40,073	2.0%	7	(16,909)	-0.8%	15	-
17	West Fresno	17,114	1.2%	1	(5,646)	-0.4%	11	-
18	West Shaw	450,380	11.0%	18	(32,602)	-0.8%	17	-
19	Woodward	105,157	6.1%	16	47,888	2.8%	2	-

# Supply & Demand Trends

Fresno Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	49,270,373	58,995	0.1%	26,762	0.1%	2.2
2026	49,211,378	48,172	0.1%	62,063	0.1%	0.8
2025	49,163,206	36,477	0.1%	101,232	0.2%	0.4
2024	49,126,729	16,326	0%	11,370	0%	1.4
2023	49,110,403	75,890	0.2%	(264,522)	-0.5%	-
YTD	49,040,359	5,846	0%	(162,600)	-0.3%	-
2022	49,034,513	128,648	0.3%	369,358	0.8%	0.3
2021	48,905,865	188,355	0.4%	271,762	0.6%	0.7
2020	48,717,510	39,655	0.1%	100,785	0.2%	0.4
2019	48,677,855	230,282	0.5%	374,500	0.8%	0.6
2018	48,447,573	7,465	0%	682,989	1.4%	0
2017	48,440,108	332,306	0.7%	(78,080)	-0.2%	-
2016	48,107,802	270,626	0.6%	774,826	1.6%	0.3
2015	47,837,176	272,953	0.6%	469,269	1.0%	0.6
2014	47,564,223	501,748	1.1%	787,252	1.7%	0.6
2013	47,062,475	531,159	1.1%	564,338	1.2%	0.9
2012	46,531,316	226,581	0.5%	569,286	1.2%	0.4
2011	46,304,735	44,753	0.1%	(548,884)	-1.2%	-

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	4,027,206	(1,790)	0%	(3,009)	-0.1%	-
2026	4,028,996	(1,780)	0%	(720)	0%	-
2025	4,030,776	(1,779)	0%	5,888	0.1%	-
2024	4,032,555	(1,778)	0%	104	0%	-
2023	4,034,333	(847)	0%	(207,739)	-5.1%	-
YTD	4,035,180	0	0%	(234,769)	-5.8%	-
2022	4,035,180	0	0%	35,221	0.9%	0
2021	4,035,180	0	0%	45,338	1.1%	0
2020	4,035,180	0	0%	(94,925)	-2.4%	-
2019	4,035,180	0	0%	57,563	1.4%	0
2018	4,035,180	0	0%	407,617	10.1%	0
2017	4,035,180	0	0%	(131,433)	-3.3%	-
2016	4,035,180	0	0%	(7,222)	-0.2%	-
2015	4,035,180	4,800	0.1%	79,618	2.0%	0.1
2014	4,030,380	0	0%	83,723	2.1%	0
2013	4,030,380	0	0%	(3,545)	-0.1%	-
2012	4,030,380	25,000	0.6%	20,347	0.5%	1.2
2011	4,005,380	4,195	0.1%	(175,751)	-4.4%	-



# Supply & Demand Trends

Fresno Retail

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,714,356	13,916	0.5%	13,413	0.5%	1.0
2026	2,700,440	11,908	0.4%	13,134	0.5%	0.9
2025	2,688,532	9,714	0.4%	11,199	0.4%	0.9
2024	2,678,818	6,124	0.2%	(1,171)	0%	-
2023	2,672,694	(551)	0%	38,161	1.4%	-
YTD	2,673,245	0	0%	55,080	2.1%	0
2022	2,673,245	3,613	0.1%	(21,983)	-0.8%	-
2021	2,669,632	79,487	3.1%	84,321	3.2%	0.9
2020	2,590,145	0	0%	79,879	3.1%	0
2019	2,590,145	4,426	0.2%	(4,738)	-0.2%	-
2018	2,585,719	0	0%	(52,017)	-2.0%	-
2017	2,585,719	18,005	0.7%	(4,238)	-0.2%	-
2016	2,567,714	0	0%	(3,778)	-0.1%	-
2015	2,567,714	21,500	0.8%	8,343	0.3%	2.6
2014	2,546,214	452,242	21.6%	482,387	18.9%	0.9
2013	2,093,972	330,900	18.8%	295,124	14.1%	1.1
2012	1,763,072	56,818	3.3%	69,313	3.9%	0.8
2011	1,706,254	0	0%	35,494	2.1%	0

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	15,337,047	(2,848)	0%	(18,551)	-0.1%	-
2026	15,339,895	(3,401)	0%	(17,852)	-0.1%	-
2025	15,343,296	(3,962)	0%	1,953	0%	-
2024	15,347,258	(4,876)	0%	(16,021)	-0.1%	-
2023	15,352,134	(3,065)	0%	87,417	0.6%	-
YTD	15,355,199	0	0%	146,162	1.0%	0
2022	15,355,199	13,000	0.1%	150,343	1.0%	0.1
2021	15,342,199	(43,905)	-0.3%	16,573	0.1%	-
2020	15,386,104	14,745	0.1%	(50,720)	-0.3%	-
2019	15,371,359	12,096	0.1%	160,400	1.0%	0.1
2018	15,359,263	11,006	0.1%	38,243	0.2%	0.3
2017	15,348,257	100,034	0.7%	66,578	0.4%	1.5
2016	15,248,223	123,283	0.8%	199,293	1.3%	0.6
2015	15,124,940	124,451	0.8%	(5,712)	0%	-
2014	15,000,489	0	0%	177,029	1.2%	0
2013	15,000,489	20,120	0.1%	121,175	0.8%	0.2
2012	14,980,369	8,157	0.1%	71,594	0.5%	0.1
2011	14,972,212	17,810	0.1%	(286,606)	-1.9%	-

# Supply & Demand Trends

Fresno Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,542,789	7,414	0.3%	1,828	0.1%	4.1
2026	2,535,375	6,272	0.2%	1,784	0.1%	3.5
2025	2,529,103	5,008	0.2%	8,537	0.3%	0.6
2024	2,524,095	2,745	0.1%	16,105	0.6%	0.2
2023	2,521,350	35,530	1.4%	9,891	0.4%	3.6
YTD	2,485,820	0	0%	(2,719)	-0.1%	-
2022	2,485,820	6,831	0.3%	46,324	1.9%	0.1
2021	2,478,989	29,160	1.2%	5,337	0.2%	5.5
2020	2,449,829	5,000	0.2%	(23,907)	-1.0%	-
2019	2,444,829	0	0%	21,916	0.9%	0
2018	2,444,829	0	0%	64,798	2.7%	0
2017	2,444,829	39,624	1.6%	74,287	3.0%	0.5
2016	2,405,205	8,000	0.3%	12,927	0.5%	0.6
2015	2,397,205	26,084	1.1%	42,669	1.8%	0.6
2014	2,371,121	7,020	0.3%	7,097	0.3%	1.0
2013	2,364,101	8,310	0.4%	(33,140)	-1.4%	-
2012	2,355,791	15,575	0.7%	102,280	4.3%	0.2
2011	2,340,216	3,960	0.2%	(46,522)	-2.0%	-

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	24,641,032	42,290	0.2%	33,076	0.1%	1.3
2026	24,598,742	35,161	0.1%	65,699	0.3%	0.5
2025	24,563,581	27,487	0.1%	73,632	0.3%	0.4
2024	24,536,094	14,110	0.1%	12,352	0.1%	1.1
2023	24,521,984	44,823	0.2%	(192,211)	-0.8%	-
YTD	24,483,007	5,846	0%	(126,354)	-0.5%	-
2022	24,477,161	105,204	0.4%	159,453	0.7%	0.7
2021	24,371,957	120,413	0.5%	112,285	0.5%	1.1
2020	24,251,544	19,910	0.1%	195,166	0.8%	0.1
2019	24,231,634	213,760	0.9%	139,359	0.6%	1.5
2018	24,017,874	(3,541)	0%	224,348	0.9%	-
2017	24,021,415	174,643	0.7%	(83,274)	-0.3%	-
2016	23,846,772	139,343	0.6%	573,606	2.4%	0.2
2015	23,707,429	96,118	0.4%	344,351	1.5%	0.3
2014	23,611,311	42,486	0.2%	37,016	0.2%	1.1
2013	23,568,825	171,829	0.7%	184,724	0.8%	0.9
2012	23,396,996	121,031	0.5%	305,752	1.3%	0.4
2011	23,275,965	18,788	0.1%	(75,499)	-0.3%	-

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	7,943	13	0.2%	5	0.1%	2.6
2026	7,930	12	0.2%	18	0.2%	0.7
2025	7,918	9	0.1%	23	0.3%	0.4
2024	7,909	1	0%	1	0%	1.0
2023	7,908	0	0%	(41)	-0.5%	-
YTD	7,908	0	0%	-	-	-
2022	7,908	0	0%	-	-	-
2021	7,908	3,200	68.0%	7,908	100%	0.4
2020	4,708	0	0%	(4,708)	-100.0%	-
2019	4,708	0	0%	-	-	-
2018	4,708	0	0%	0	0%	-
2017	4,708	0	0%	-	-	-
2016	4,708	0	0%	-	-	-
2015	4,708	0	0%	-	-	-
2014	4,708	0	0%	-	-	-
2013	4,708	0	0%	-	-	-
2012	4,708	0	0%	-	-	-
2011	4,708	0	0%	-	-	-

## OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.60	117	1.5%	7.2%	2,348,540	4.8%	0%
2026	\$1.57	115	1.3%	5.6%	2,323,678	4.7%	0%
2025	\$1.55	114	0.9%	4.2%	2,344,510	4.8%	-0.1%
2024	\$1.54	113	-0.6%	3.2%	2,415,893	4.9%	0%
2023	\$1.55	113	3.8%	3.8%	2,409,852	4.9%	0.7%
YTD	\$1.53	112	4.3%	2.8%	2,235,884	4.6%	0.3%
2022	\$1.49	109	3.7%	0%	2,067,438	4.2%	-0.5%
2021	\$1.44	105	3.7%	-3.6%	2,308,148	4.7%	-0.2%
2020	\$1.39	102	1.8%	-7.0%	2,391,555	4.9%	-0.1%
2019	\$1.36	100	2.9%	-8.6%	2,452,685	5.0%	-0.3%
2018	\$1.32	97	2.6%	-11.2%	2,596,903	5.4%	-1.4%
2017	\$1.29	94	1.7%	-13.5%	3,272,427	6.8%	0.8%
2016	\$1.27	93	2.0%	-14.9%	2,862,041	5.9%	-1.1%
2015	\$1.24	91	1.8%	-16.5%	3,366,241	7.0%	-0.5%
2014	\$1.22	89	1.5%	-18.0%	3,562,557	7.5%	-0.7%
2013	\$1.20	88	0.9%	-19.2%	3,844,531	8.2%	-0.2%
2012	\$1.19	87	-0.9%	-19.9%	3,898,608	8.4%	-0.8%
2011	\$1.20	88	-2.5%	-19.2%	4,241,313	9.2%	1.3%

## MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.01	111	1.6%	7.4%	246,131	6.1%	0%
2026	\$1.98	110	1.3%	5.8%	245,040	6.1%	0%
2025	\$1.96	108	0.9%	4.4%	246,032	6.1%	-0.2%
2024	\$1.94	107	-0.6%	3.4%	253,533	6.3%	0%
2023	\$1.95	108	4.0%	4.0%	255,241	6.3%	5.1%
YTD	\$1.93	107	3.9%	3.0%	283,069	7.0%	5.8%
2022	\$1.88	104	2.7%	0%	48,300	1.2%	-0.9%
2021	\$1.83	101	2.0%	-2.6%	83,521	2.1%	-1.1%
2020	\$1.79	99	1.0%	-4.5%	128,859	3.2%	2.4%
2019	\$1.77	98	3.1%	-5.4%	33,934	0.8%	-1.4%
2018	\$1.72	95	1.8%	-8.3%	91,497	2.3%	-10.1%
2017	\$1.69	93	1.2%	-9.9%	499,114	12.4%	3.3%
2016	\$1.67	92	2.0%	-11.0%	367,681	9.1%	0.2%
2015	\$1.64	90	1.5%	-12.7%	360,459	8.9%	-1.9%
2014	\$1.61	89	2.2%	-14.0%	435,277	10.8%	-2.1%
2013	\$1.58	87	1.8%	-15.8%	519,000	12.9%	0.1%
2012	\$1.55	86	-2.4%	-17.3%	515,455	12.8%	0%
2011	\$1.59	88	-3.5%	-15.3%	510,802	12.8%	4.5%



## POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.16	114	1.7%	8.3%	54,316	2.0%	0%
2026	\$2.12	113	1.4%	6.5%	53,945	2.0%	-0.1%
2025	\$2.09	111	1.1%	5.0%	55,300	2.1%	-0.1%
2024	\$2.07	110	-0.4%	3.9%	56,920	2.1%	0.3%
2023	\$2.08	110	4.4%	4.4%	49,700	1.9%	-1.4%
YTD	\$2.06	109	4.5%	3.2%	33,301	1.2%	-2.1%
2022	\$1.99	106	3.4%	0%	88,381	3.3%	1.0%
2021	\$1.92	102	2.6%	-3.3%	62,785	2.4%	-0.3%
2020	\$1.88	99	1.3%	-5.8%	67,619	2.6%	-3.1%
2019	\$1.85	98	3.1%	-7.1%	147,498	5.7%	0.3%
2018	\$1.80	95	2.0%	-9.8%	138,334	5.3%	2.0%
2017	\$1.76	93	1.4%	-11.6%	86,317	3.3%	0.8%
2016	\$1.74	92	2.0%	-12.8%	64,074	2.5%	0.1%
2015	\$1.70	90	1.8%	-14.5%	60,296	2.3%	0.5%
2014	\$1.67	89	1.9%	-16.0%	47,139	1.9%	-1.8%
2013	\$1.64	87	1.0%	-17.6%	77,284	3.7%	0.2%
2012	\$1.62	86	-0.8%	-18.4%	62,406	3.5%	-0.9%
2011	\$1.64	87	-3.7%	-17.7%	74,901	4.4%	-2.1%

## NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.61	120	1.3%	7.0%	1,247,681	8.1%	0.1%
2026	\$1.59	119	1.1%	5.6%	1,230,876	8.0%	0.1%
2025	\$1.58	117	0.7%	4.4%	1,215,207	7.9%	0%
2024	\$1.56	116	-0.8%	3.7%	1,219,857	7.9%	0.1%
2023	\$1.58	117	4.5%	4.5%	1,207,574	7.9%	-0.6%
YTD	\$1.56	116	5.8%	3.6%	1,151,367	7.5%	-1.0%
2022	\$1.51	112	4.8%	0%	1,297,529	8.5%	-0.9%
2021	\$1.44	107	4.4%	-4.6%	1,434,872	9.4%	-0.4%
2020	\$1.38	103	2.0%	-8.6%	1,495,350	9.7%	0.4%
2019	\$1.35	101	2.9%	-10.4%	1,429,885	9.3%	-1.0%
2018	\$1.31	98	3.2%	-12.9%	1,578,189	10.3%	-0.2%
2017	\$1.27	95	1.3%	-15.7%	1,605,426	10.5%	0.2%
2016	\$1.26	93	1.7%	-16.8%	1,571,970	10.3%	-0.6%
2015	\$1.23	92	1.9%	-18.2%	1,647,980	10.9%	0.8%
2014	\$1.21	90	1.4%	-19.7%	1,517,817	10.1%	-1.2%
2013	\$1.19	89	0.7%	-20.9%	1,694,846	11.3%	-0.7%
2012	\$1.19	88	-0.6%	-21.4%	1,795,901	12.0%	-0.4%
2011	\$1.19	89	-2.4%	-20.9%	1,859,338	12.4%	2.0%

## STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.58	116	1.5%	6.4%	139,076	5.5%	0.2%
2026	\$1.56	115	1.2%	4.9%	134,043	5.3%	0.1%
2025	\$1.54	113	0.9%	3.6%	130,101	5.1%	-0.2%
2024	\$1.53	112	-0.6%	2.7%	134,181	5.3%	-0.5%
2023	\$1.54	113	3.3%	3.3%	147,767	5.9%	1.0%
YTD	\$1.52	112	3.9%	2.4%	124,689	5.0%	0.1%
2022	\$1.49	109	3.9%	0%	121,970	4.9%	-1.6%
2021	\$1.43	105	4.3%	-3.8%	161,463	6.5%	0.9%
2020	\$1.37	101	2.2%	-7.8%	137,640	5.6%	1.2%
2019	\$1.34	99	3.0%	-9.7%	108,733	4.4%	-0.9%
2018	\$1.30	96	3.1%	-12.3%	130,649	5.3%	-2.7%
2017	\$1.27	93	2.3%	-14.9%	195,447	8.0%	-1.6%
2016	\$1.24	91	2.1%	-16.9%	230,110	9.6%	-0.2%
2015	\$1.21	89	1.5%	-18.6%	235,037	9.8%	-0.8%
2014	\$1.19	88	1.2%	-19.8%	251,622	10.6%	0%
2013	\$1.18	87	0.2%	-20.7%	251,699	10.6%	1.7%
2012	\$1.18	86	-1.5%	-20.9%	210,249	8.9%	-3.8%
2011	\$1.20	88	-2.6%	-19.7%	296,954	12.7%	2.1%

## GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.46	117	1.7%	7.2%	661,329	2.7%	0%
2026	\$1.44	115	1.4%	5.4%	659,768	2.7%	-0.2%
2025	\$1.42	113	1.1%	3.9%	697,850	2.8%	-0.2%
2024	\$1.40	112	-0.5%	2.8%	751,361	3.1%	0%
2023	\$1.41	112	3.3%	3.3%	749,529	3.1%	1.0%
YTD	\$1.39	111	3.3%	2.3%	643,458	2.6%	0.5%
2022	\$1.36	109	3.2%	0%	511,258	2.1%	-0.2%
2021	\$1.32	105	3.7%	-3.1%	565,507	2.3%	0%
2020	\$1.27	102	1.9%	-6.5%	557,379	2.3%	-0.7%
2019	\$1.25	100	2.9%	-8.3%	732,635	3.0%	0.3%
2018	\$1.22	97	2.4%	-10.8%	658,234	2.7%	-0.9%
2017	\$1.19	95	1.9%	-13.0%	886,123	3.7%	1.1%
2016	\$1.16	93	2.1%	-14.6%	628,206	2.6%	-1.8%
2015	\$1.14	91	1.8%	-16.4%	1,062,469	4.5%	-1.1%
2014	\$1.12	89	1.3%	-17.9%	1,310,702	5.6%	0%
2013	\$1.11	88	0.9%	-18.9%	1,301,702	5.5%	-0.1%
2012	\$1.10	87	-0.6%	-19.6%	1,314,597	5.6%	-0.8%
2011	\$1.10	88	-2.1%	-19.1%	1,499,318	6.4%	0.4%

## OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.70	108	1.8%	6.4%	7	0.1%	0%
2026	\$1.67	106	1.6%	4.5%	6	0.1%	-0.2%
2025	\$1.64	105	1.2%	2.9%	20	0.3%	-0.3%
2024	\$1.62	103	-0.3%	1.7%	41	0.5%	0%
2023	\$1.63	104	2.0%	2.0%	41	0.5%	0.5%
YTD	\$1.61	103	0.5%	0.9%	0	0%	0%
2022	\$1.59	102	1.5%	0%	0	0%	0%
2021	\$1.57	100	2.0%	-1.4%	0	0%	-100.0%
2020	\$1.54	98	2.2%	-3.4%	4,708	100%	100%
2019	\$1.51	96	2.4%	-5.5%	0	0%	0%
2018	\$1.47	94	1.5%	-7.7%	0	0%	0%
2017	\$1.45	92	2.2%	-9.1%	0	0%	0%
2016	\$1.42	90	2.3%	-11.1%	0	0%	0%
2015	\$1.39	88	1.7%	-13.0%	0	0%	0%
2014	\$1.36	87	1.0%	-14.5%	0	0%	0%
2013	\$1.35	86	1.2%	-15.3%	0	0%	0%
2012	\$1.34	85	-0.5%	-16.2%	0	0%	0%
2011	\$1.34	86	-1.4%	-15.8%	0	0%	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
2027	-	-	-	-	-	-	\$186.84	142	7.5%
2026	-	-	-	-	-	-	\$178.74	136	7.7%
2025	-	-	-	-	-	-	\$172.25	131	7.8%
2024	-	-	-	-	-	-	\$173.68	132	7.7%
2023	-	-	-	-	-	-	\$188.09	143	7.2%
YTD	66	\$113.5M	1.6%	\$1,957,237	\$156.87	6.0%	\$194.44	148	6.9%
2022	177	\$279.3M	3.1%	\$1,595,740	\$185.63	5.3%	\$190.20	144	6.9%
2021	177	\$237.3M	3.6%	\$1,420,821	\$146.67	6.3%	\$176.28	134	7.1%
2020	155	\$292.5M	3.4%	\$2,017,424	\$195.99	7.2%	\$169.34	129	7.2%
2019	293	\$228.6M	5.4%	\$1,632,529	\$136.32	6.3%	\$161.79	123	7.4%
2018	368	\$226.6M	6.4%	\$1,381,417	\$145.63	6.7%	\$156.06	118	7.5%
2017	337	\$230.7M	5.6%	\$1,602,073	\$139.18	6.5%	\$154.32	117	7.4%
2016	277	\$122.8M	4.1%	\$959,005	\$135.66	6.8%	\$156.02	118	7.3%
2015	286	\$374.1M	5.6%	\$2,162,709	\$187.92	6.8%	\$157.82	120	7.1%
2014	214	\$178.2M	3.6%	\$1,220,773	\$140.47	6.2%	\$147.64	112	7.4%
2013	169	\$154.4M	4.7%	\$1,235,231	\$92.50	7.3%	\$134.55	102	7.7%
2012	208	\$130.6M	4.2%	\$1,306,384	\$111.36	6.9%	\$131.14	100	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
2027	-	-	-	-	-	-	\$170.29	139	7.4%
2026	-	-	-	-	-	-	\$163.06	133	7.6%
2025	-	-	-	-	-	-	\$157.26	128	7.8%
2024	-	-	-	-	-	-	\$158.48	129	7.7%
2023	-	-	-	-	-	-	\$171.09	139	7.2%
YTD	1	\$9.7M	4.7%	\$9,730,000	\$51.58	-	\$176.46	144	6.9%
2022	-	-	-	-	-	-	\$173.27	141	6.9%
2021	-	-	-	-	-	-	\$159.64	130	7.1%
2020	-	-	-	-	-	-	\$165.33	135	6.9%
2019	17	\$41M	14.4%	\$2,562,500	\$84.44	-	\$158.48	129	7.1%
2018	-	-	-	-	-	-	\$154.30	126	7.1%
2017	-	-	-	-	-	-	\$159.38	130	7.0%
2016	11	\$0	5.9%	-	-	-	\$162.30	132	6.8%
2015	13	\$67.6M	11.1%	\$6,143,444	\$282.16	-	\$166.54	136	6.6%
2014	3	\$7M	2.2%	\$2,327,700	\$79	7.4%	\$141.17	115	7.2%
2013	-	-	-	-	-	-	\$130.52	106	7.4%
2012	-	-	-	-	-	-	\$127.90	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.



## POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$201.43	157	7.4%
2026	-	-	-	-	-	-	\$192.58	150	7.6%
2025	-	-	-	-	-	-	\$185.49	145	7.8%
2024	-	-	-	-	-	-	\$186.84	146	7.7%
2023	-	-	-	-	-	-	\$201.91	158	7.1%
YTD	-	-	-	-	-	-	\$208.37	163	6.8%
2022	-	-	-	-	-	-	\$203.37	159	6.9%
2021	1	\$5.8M	3.0%	\$5,760,000	\$72.46	4.6%	\$184.22	144	7.1%
2020	1	\$0	1.9%	-	-	-	\$198.20	155	6.8%
2019	-	-	-	-	-	-	\$187.86	147	7.0%
2018	9	\$54M	10.1%	\$5,995,555	\$206.32	8.0%	\$182.23	142	7.1%
2017	3	\$9.8M	0.7%	\$3,250,556	\$541.61	5.4%	\$183.52	143	6.9%
2016	1	\$0	6.4%	-	-	-	\$184.02	144	6.8%
2015	1	\$70M	8.7%	\$70,000,000	\$311.71	-	\$189.48	148	6.6%
2014	1	\$2.4M	0.5%	\$2,350,000	\$190.79	-	\$168.20	131	7.1%
2013	3	\$9.6M	10.6%	\$4,814,349	\$44.49	7.8%	\$154.57	121	7.3%
2012	7	\$24.6M	10.8%	\$4,094,893	\$137.81	-	\$152.76	119	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.

## NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$184.31	138	7.5%
2026	-	-	-	-	-	-	\$176.72	132	7.7%
2025	-	-	-	-	-	-	\$170.67	127	7.9%
2024	-	-	-	-	-	-	\$172.37	129	7.8%
2023	-	-	-	-	-	-	\$186.73	139	7.2%
YTD	7	\$26.2M	1.1%	\$3,741,071	\$149.57	-	\$192.99	144	7.0%
2022	29	\$121.7M	3.7%	\$4,197,040	\$213.76	6.1%	\$189.46	142	7.0%
2021	33	\$95.2M	4.9%	\$2,975,484	\$129.88	6.8%	\$173.33	129	7.2%
2020	29	\$157.6M	5.2%	\$6,302,187	\$214.35	6.8%	\$165.14	123	7.3%
2019	32	\$44.4M	3.1%	\$2,774,161	\$141.01	6.7%	\$157.29	117	7.5%
2018	63	\$39.1M	7.0%	\$2,058,048	\$134.43	6.6%	\$152.26	114	7.6%
2017	38	\$124.1M	4.9%	\$3,447,202	\$164.50	5.9%	\$150.57	112	7.5%
2016	25	\$54.3M	2.5%	\$2,585,216	\$177.90	5.5%	\$153.35	115	7.3%
2015	47	\$138.5M	5.1%	\$2,947,871	\$181.09	6.8%	\$156.33	117	7.1%
2014	26	\$64.4M	2.8%	\$2,576,206	\$157.52	-	\$149.46	112	7.3%
2013	44	\$88.1M	7.7%	\$2,752,691	\$94.51	7.4%	\$137.30	103	7.6%
2012	40	\$40.8M	4.1%	\$1,772,254	\$126.08	6.4%	\$133.26	100	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
2027	-	-	-	-	-	-	\$218.33	134	7.4%
2026	-	-	-	-	-	-	\$208.99	128	7.6%
2025	-	-	-	-	-	-	\$201.50	124	7.7%
2024	-	-	-	-	-	-	\$203.31	125	7.6%
2023	-	-	-	-	-	-	\$220.38	135	7.1%
YTD	2	\$4.4M	1.1%	\$2,187,500	\$165.44	5.0%	\$228.04	140	6.8%
2022	13	\$21.1M	3.1%	\$1,624,660	\$273.95	5.3%	\$223.37	137	6.8%
2021	7	\$11.1M	2.7%	\$1,590,013	\$165.54	6.9%	\$209.42	128	7.0%
2020	5	\$7.8M	1.6%	\$2,586,667	\$361.74	6.0%	\$195.80	120	7.2%
2019	12	\$2.5M	5.6%	\$1,247,500	\$176.45	6.3%	\$188.50	116	7.3%
2018	22	\$18.2M	7.1%	\$1,516,958	\$163.33	7.2%	\$182.22	112	7.4%
2017	36	\$7.9M	10.7%	\$1,312,667	\$123.24	6.9%	\$178.32	109	7.4%
2016	8	\$7.4M	4.3%	\$1,848,913	\$152.26	7.0%	\$183.04	112	7.1%
2015	9	\$8.1M	3.1%	\$1,163,000	\$126.67	7.5%	\$184.81	113	7.0%
2014	15	\$24.7M	4.6%	\$1,767,219	\$242.19	6.0%	\$180.79	111	7.1%
2013	5	\$3.8M	2.1%	\$1,255,000	\$151.30	-	\$162.11	99	7.4%
2012	9	\$1.7M	2.4%	\$551,667	\$94.44	-	\$158.40	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.

## GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$186.24	144	7.4%
2026	-	-	-	-	-	-	\$177.89	138	7.6%
2025	-	-	-	-	-	-	\$171.18	133	7.8%
2024	-	-	-	-	-	-	\$172.46	134	7.7%
2023	-	-	-	-	-	-	\$186.84	145	7.2%
YTD	56	\$73.2M	1.7%	\$1,525,568	\$219.57	6.2%	\$193.26	150	6.9%
2022	135	\$136.4M	3.5%	\$1,025,712	\$159.03	4.8%	\$188.54	146	6.9%
2021	135	\$123.3M	3.5%	\$978,961	\$167.89	6.0%	\$176.53	137	7.1%
2020	120	\$127.2M	3.1%	\$1,087,280	\$172.83	7.4%	\$166.69	129	7.2%
2019	232	\$140.7M	6.0%	\$1,327,099	\$163.17	6.1%	\$159.51	124	7.4%
2018	274	\$115.3M	6.7%	\$929,726	\$129.27	6.6%	\$153.13	119	7.5%
2017	259	\$89M	6.9%	\$898,703	\$108.34	6.8%	\$150.13	116	7.5%
2016	232	\$61.1M	4.6%	\$592,888	\$110.81	7.2%	\$150.79	117	7.3%
2015	216	\$89.9M	4.8%	\$839,999	\$128.85	6.7%	\$151.05	117	7.2%
2014	169	\$79.8M	4.7%	\$774,306	\$121.37	6.0%	\$141.88	110	7.5%
2013	117	\$52.9M	3.2%	\$601,410	\$106.73	7.1%	\$128.45	100	7.8%
2012	152	\$63.7M	4.7%	\$936,061	\$97.32	9.0%	\$125.15	97	7.9%

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

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

## OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$415.18	156	6.3%
2026	-	-	-	-	-	-	\$394.24	148	6.5%
2025	-	-	-	-	-	-	\$377.39	142	6.7%
2024	-	-	-	-	-	-	\$380.62	143	6.6%
2023	-	-	-	-	-	-	\$417.52	157	6.1%
YTD	-	-	-	-	-	-	\$435.11	164	5.8%
2022	-	-	-	-	-	-	\$421.33	158	5.8%
2021	1	\$1.8M	40.5%	\$1,822,500	\$569.53	-	\$397.70	150	5.9%
2020	-	-	-	-	-	-	\$367.25	138	6.1%
2019	-	-	-	-	-	-	\$347.97	131	6.2%
2018	-	-	-	-	-	-	\$328.44	123	6.3%
2017	1	\$0	594.7%	-	-	-	\$314.63	118	6.4%
2016	-	-	-	-	-	-	\$306.01	115	6.4%
2015	-	-	-	-	-	-	\$299.54	113	6.3%
2014	-	-	-	-	-	-	\$276.44	104	6.6%
2013	-	-	-	-	-	-	\$243.90	92	6.9%
2012	-	-	-	-	-	-	\$237.09	89	7.0%

(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.