



Retail Market Report Rapid City - SD USA

PREPARED BY



Dustin Ferguson
Certified General Appraiser and Owner



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

4K

12 Mo Net Absorption in SF

101K

Vacancy Rate

2.6%

Market Asking Rent Growth

1.6%

The Rapid City retail market has a vacancy rate of 2.6% as of the first quarter of 2025. Over the past year, the market's vacancy rate has changed by -1.1%, a result of 4,000 SF of net delivered space and 100,000 SF of net absorption.

Rapid City's vacancy rate of 2.6% compares to the market's five-year average of 2.5% and the 10-year average of 2.5%.

Among the retail subtypes, neighborhood center vacancy stands at 0.6%, strip center vacancy is 8.0%, mall vacancy is 2.9%, and general retail vacancy is 2.4%. The Rapid City retail market has roughly 130,000 SF of space listed as available, for an availability rate of 1.4%.

As of the first quarter of 2025, there is 3,500 SF of retail space under construction in Rapid City. In comparison, the market has averaged 8,300 SF of under construction inventory over the past 10 years.

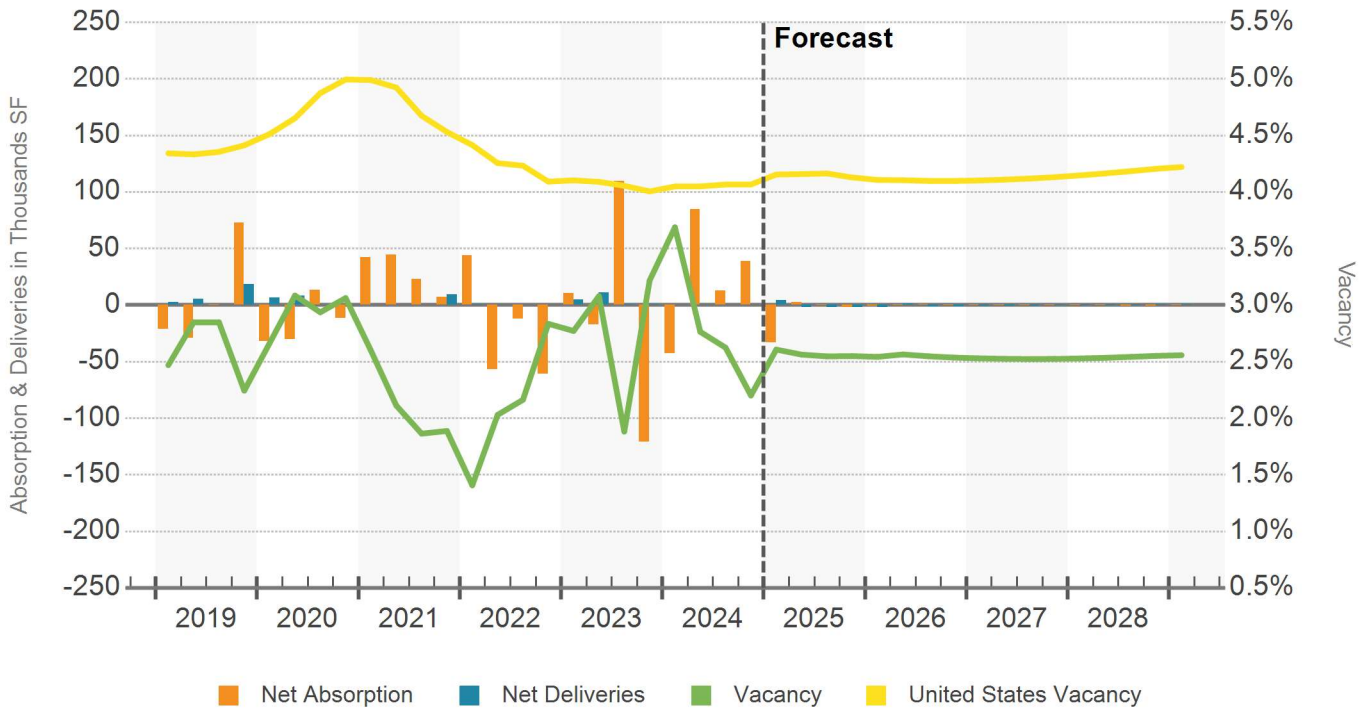
Market rents in Rapid City are \$14.80/SF. Rents have changed by 1.7% year over year in Rapid City, compared to a change of 1.8% nationally. Market rents have changed by 0.9% in neighborhood center properties year over year, 0.9% in strip center properties, -1.2% in mall properties, and 2.6% in general retail properties. In Rapid City, five-year average annual rent growth is 2.4% and 10-year average annual rent growth is 2.1%.

KEY INDICATORS

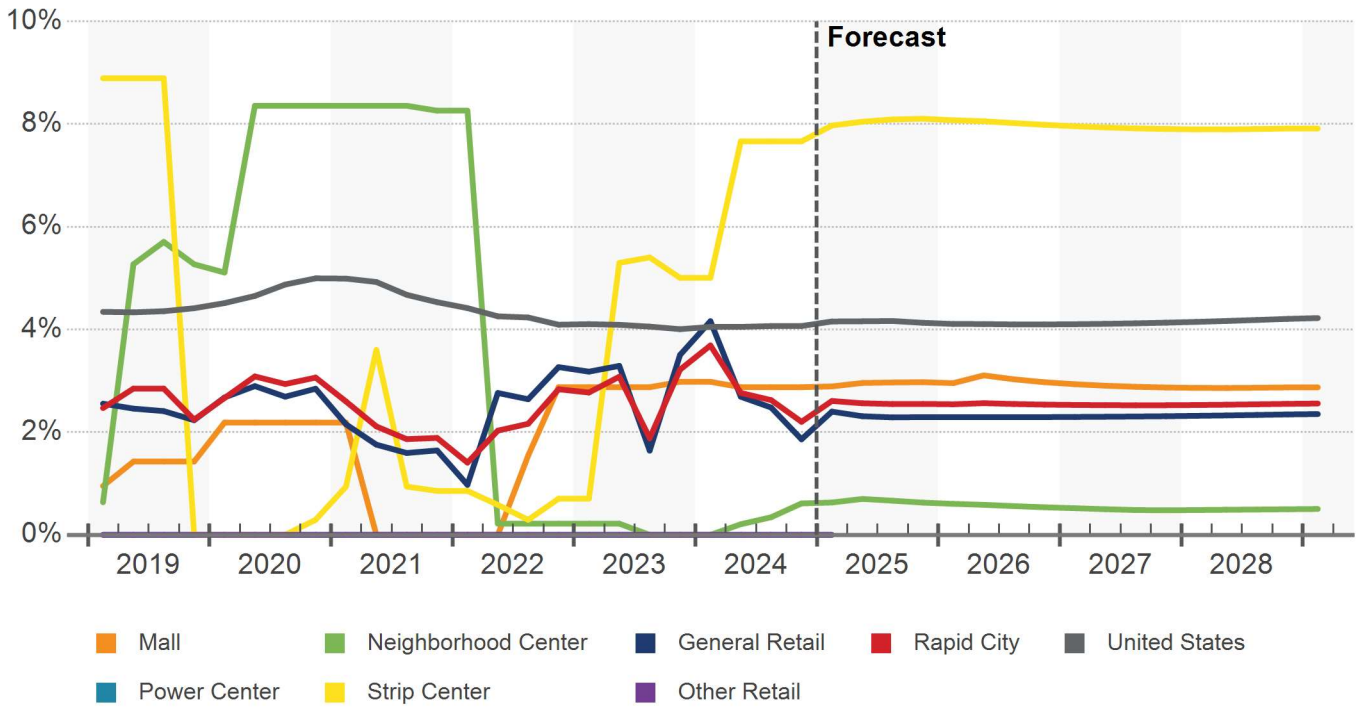
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,387,154	2.9%	\$18.22	0%	0	0	3,500
Power Center	0	-	-	-	0	0	0
Neighborhood Center	733,901	0.6%	\$15.29	0.6%	0	0	0
Strip Center	451,247	8.0%	\$12.37	5.0%	(1,320)	0	0
General Retail	6,564,626	2.4%	\$14.20	1.6%	(32,596)	3,960	0
Other	0	-	-	-	0	0	0
Market	9,136,928	2.6%	\$14.81	1.4%	(33,916)	3,960	3,500

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.1% (YOY)	2.9%	2.5%	4.6%	2012 Q4	1.0%	2008 Q1
Net Absorption SF	101K	99,861	3,253	720,468	2008 Q4	(119,965)	2023 Q1
Deliveries SF	4K	107,569	5,708	932,480	2008 Q4	0	2024 Q4
Market Asking Rent Growth	1.6%	1.0%	1.0%	3.4%	2022 Q2	-2.5%	2009 Q3
Sales Volume	\$11.4M	\$15.6M	N/A	\$58.2M	2014 Q1	\$784K	2011 Q1

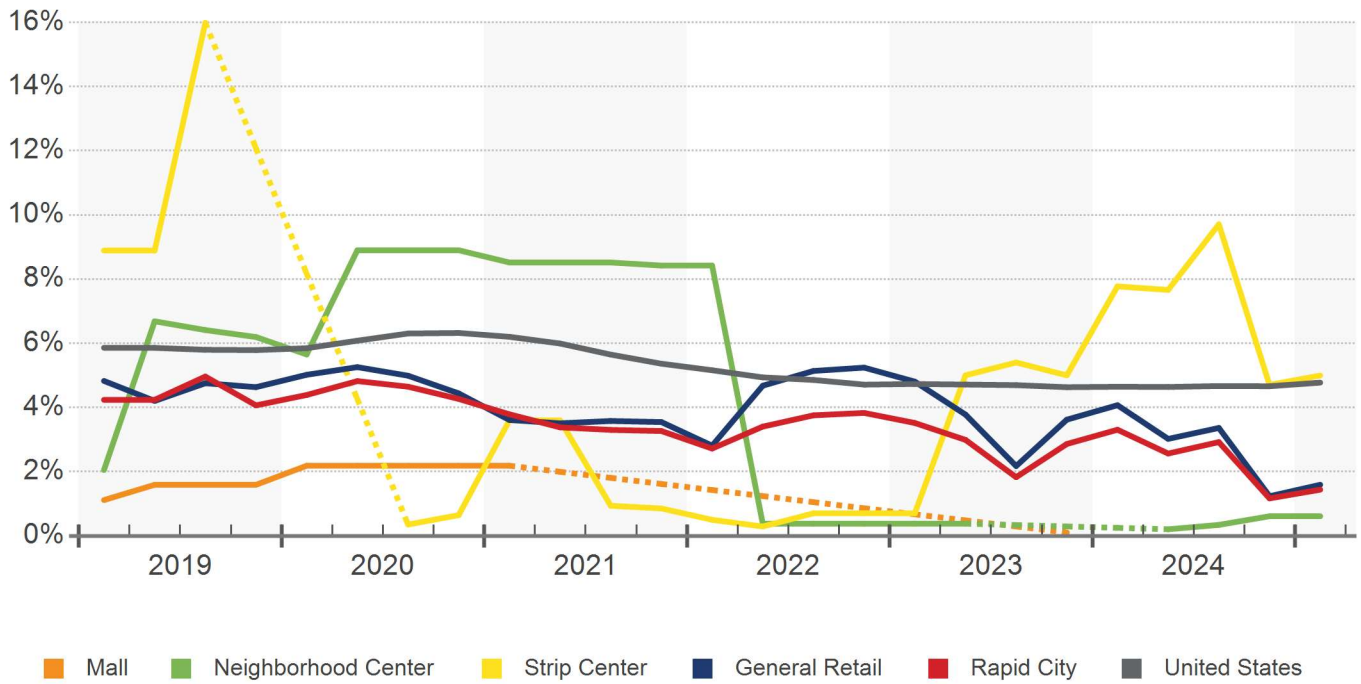
NET ABSORPTION, NET DELIVERIES & VACANCY



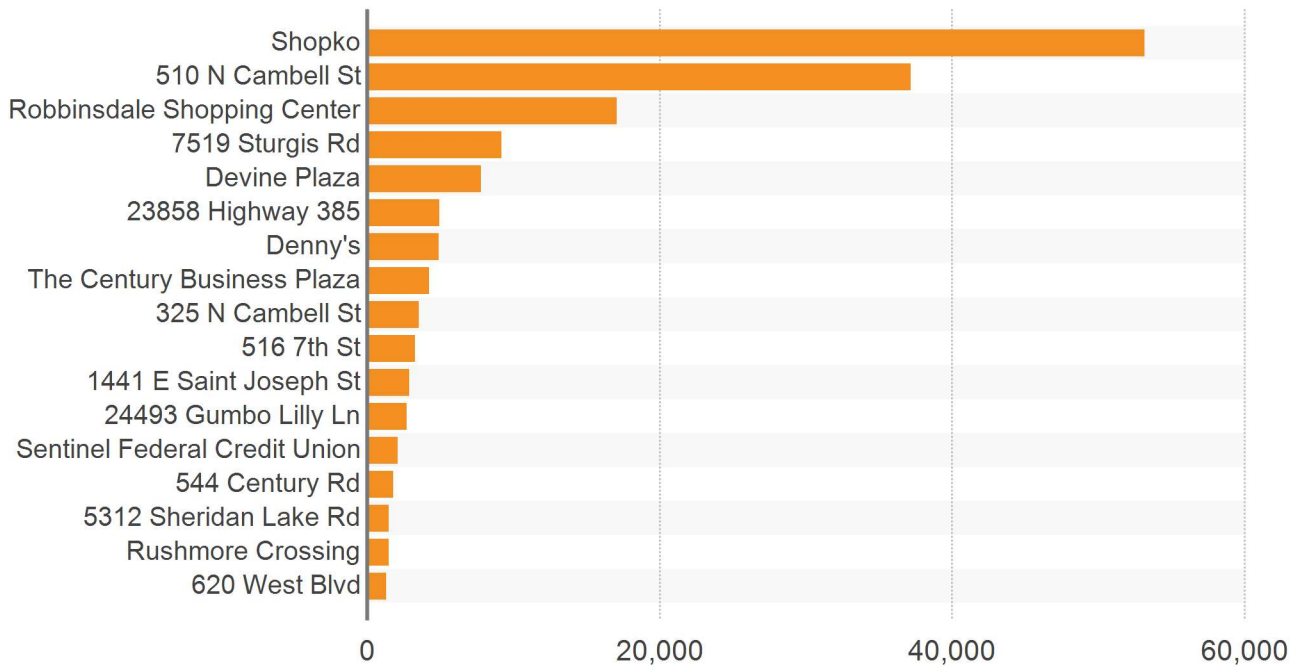
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



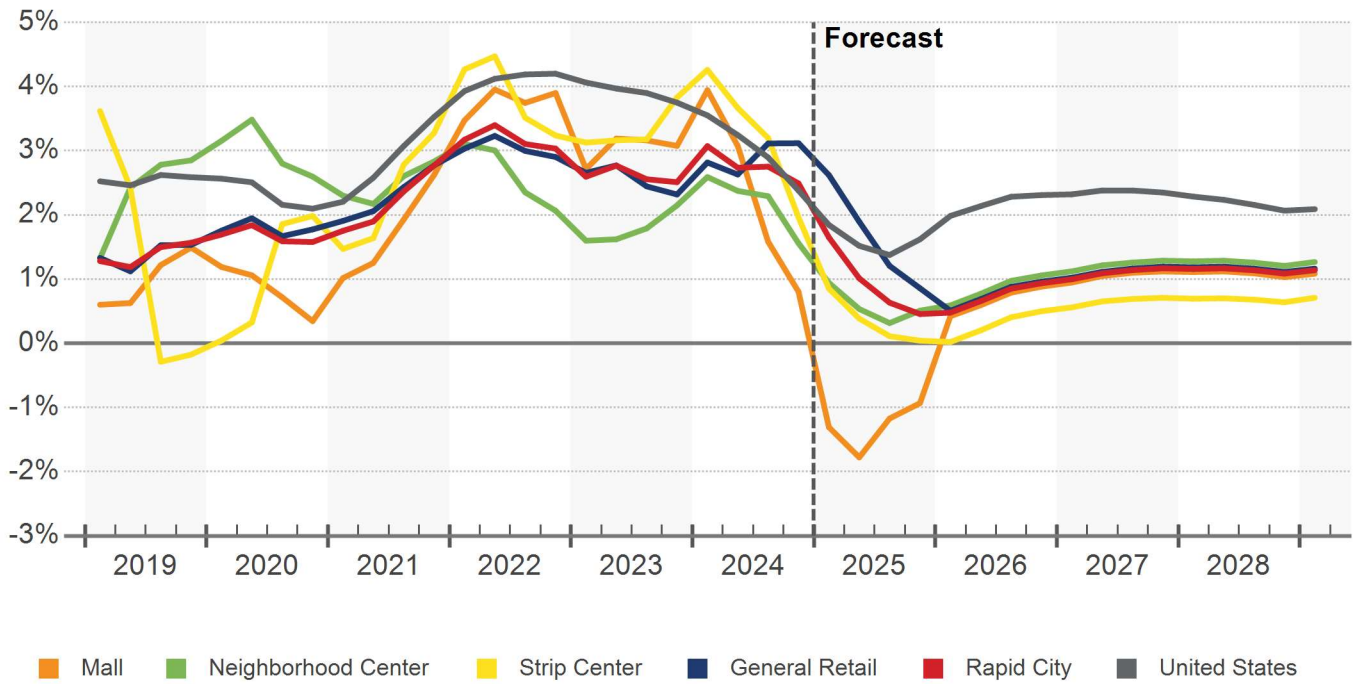
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Shopko	Rapid City SD HOS	118,130	29,968	(29,968)	0	0	0	53,162
510 N Cambell St	Rapid City SD HOS	38,500	1,341	(1,341)	0	0	0	37,159
Robbinsdale Shopping Center	Rapid City SD HOS	50,789	0	0	0	0	0	17,071
7519 Sturgis Rd	South Dakota Area H...	9,180	0	9,180	0	0	0	9,180
Devine Plaza	Rapid City SD HOS	7,800	0	0	0	0	0	7,800
23858 Highway 385	Rapid City SD HOS	4,960	0	0	0	0	0	4,960
Denny's	Rapid City SD HOS	4,880	0	0	0	0	0	4,880
The Century Business Plaza	Downtown Rapid Cit...	23,333	0	0	0	0	0	4,226
325 N Cambell St	Rapid City SD HOS	3,520	0	0	0	0	0	3,520
516 7th St	Downtown Rapid Cit...	3,278	0	0	0	0	0	3,278
1441 E Saint Joseph St	Rapid City SD HOS	12,672	0	0	0	0	0	2,900
24493 Gumbo Lilly Ln	South Dakota Area H...	2,700	0	0	0	0	0	2,700
Sentinel Federal Credit Union	Rapid City SD HOS	3,960	1,850	2,110	0	0	0	2,110
544 Century Rd	Rapid City SD HOS	15,799	3,504	(23)	0	0	0	1,772
5312 Sheridan Lake Rd	Rapid City SD HOS	9,008	1,000	0	0	0	0	1,500
Rushmore Crossing	Rapid City SD HOS	218,362	21,426	0	0	0	0	1,464
620 West Blvd	Downtown Rapid Cit...	2,234	0	0	0	0	0	1,312
Subtotal Primary Competitors		529,105	59,089	(20,042)	0	0	0	158,994
Remaining Rapid City Market		8,607,823	179,786	(13,874)	0	0	0	(57,082)
Total Rapid City Market		9,136,928	238,875	(33,916)	0	0	0	101,912

TOP RETAIL LEASES PAST 12 MONTHS

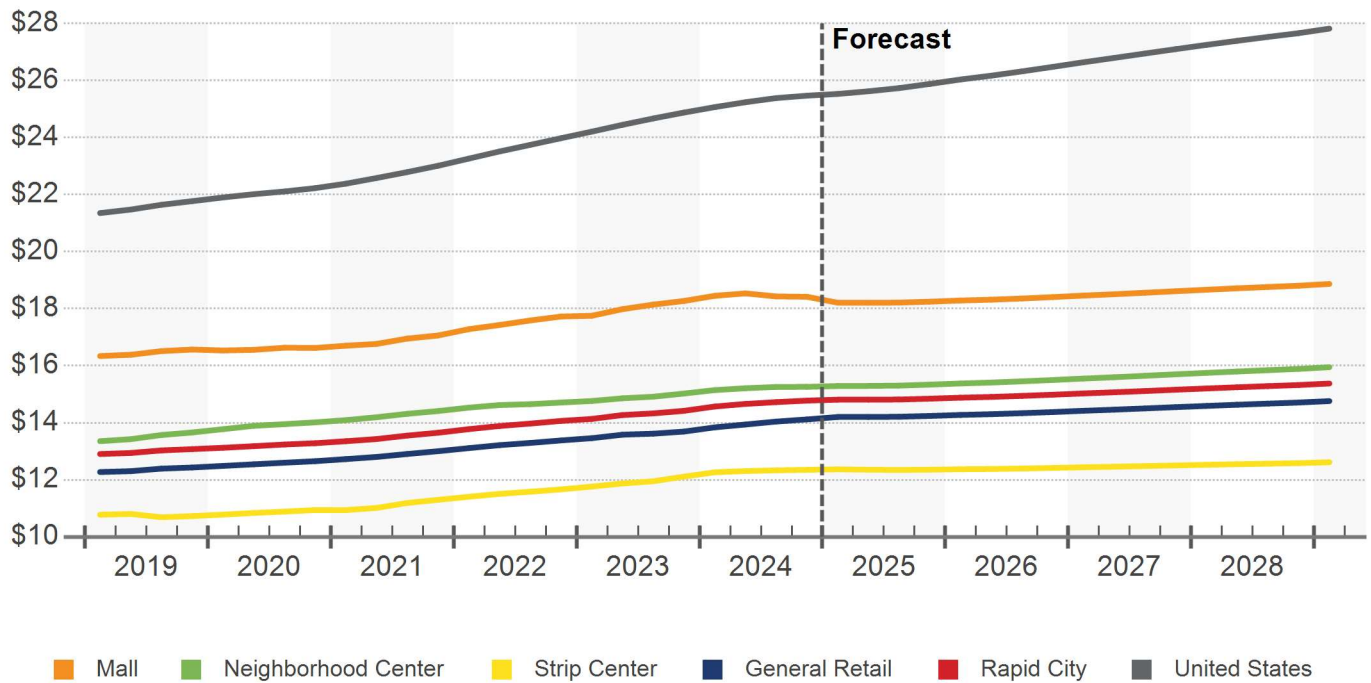
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
680 N Lacrosse St	-	5,152	Q1 25	-	-	-
The Century Business Plaza	Downtown Rapid City	4,226	Q2 24	-	-	Keller Williams Black Hills
702 E North St	-	4,160	Q3 24	-	-	-
7201 S Highway 16	-	3,610	Q4 24	-	-	-
325 N Cambell St	-	3,520	Q3 24	-	-	-
544 Century Rd	-	3,504	Q3 24	-	-	-
502 Main St	Downtown Rapid City	3,426	Q3 24	-	-	Keller Williams Black Hills
516 7th St	Downtown Rapid City	3,278	Q3 24	-	-	True North Asset Group
7201 S Highway 16	-	2,925	Q2 24	-	-	-
7201 S Highway 16	-	2,865	Q2 24	-	-	-
475 Villa Dr	-	2,181	Q4 24	-	-	-
544 Century Rd	-	1,795	Q2 24	-	-	-
811 E Disk Dr	-	1,662	Q4 24	-	-	-
2101 Mount Rushmore Rd	-	1,560	Q3 24	-	-	-
Tuscany Square	Downtown Rapid City	1,000	Q4 24	-	-	Keller Williams Black Hills
5312 Sheridan Lake Rd	-	1,000	Q2 24	-	-	-
2101 Mount Rushmore Rd	-	973	Q3 24	-	-	-
4447 S Canyon Rd	-	871	Q1 25	-	-	-
5312 Sheridan Lake Rd	-	500	Q2 24	-	-	-

*Renewal

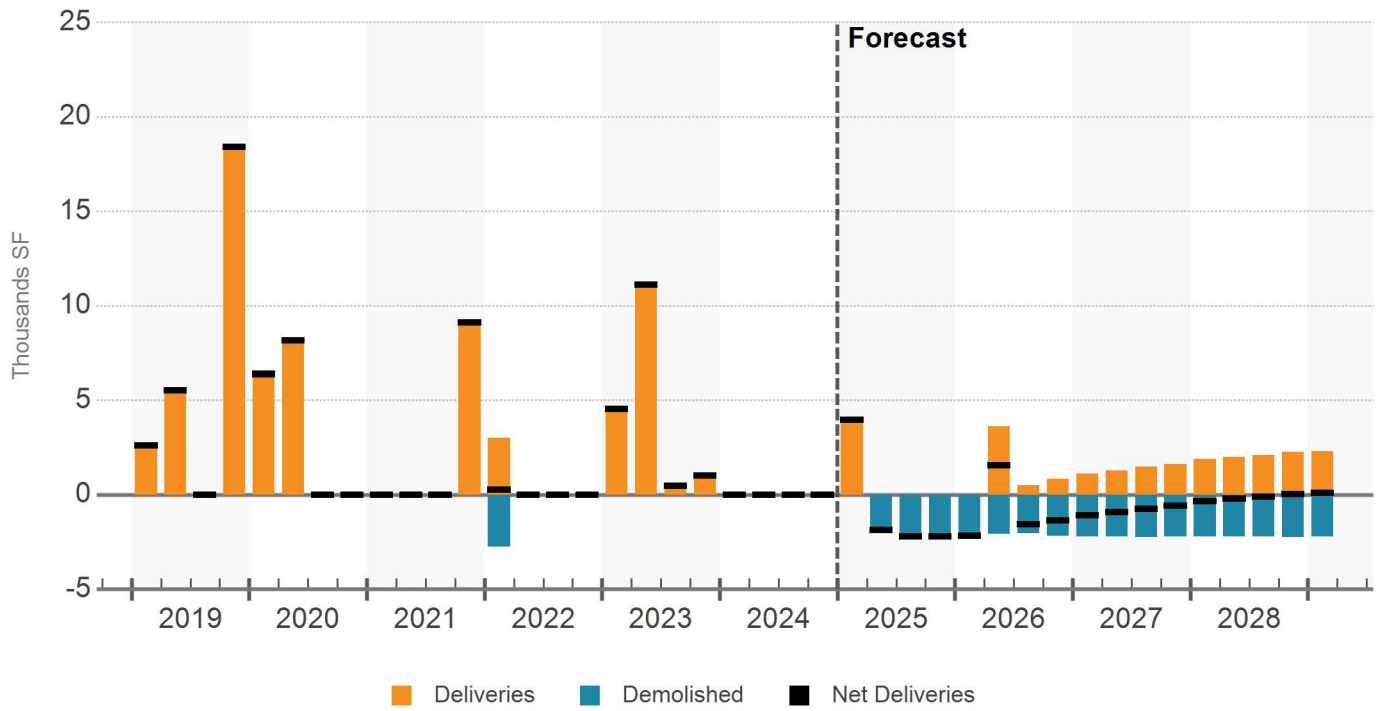
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS

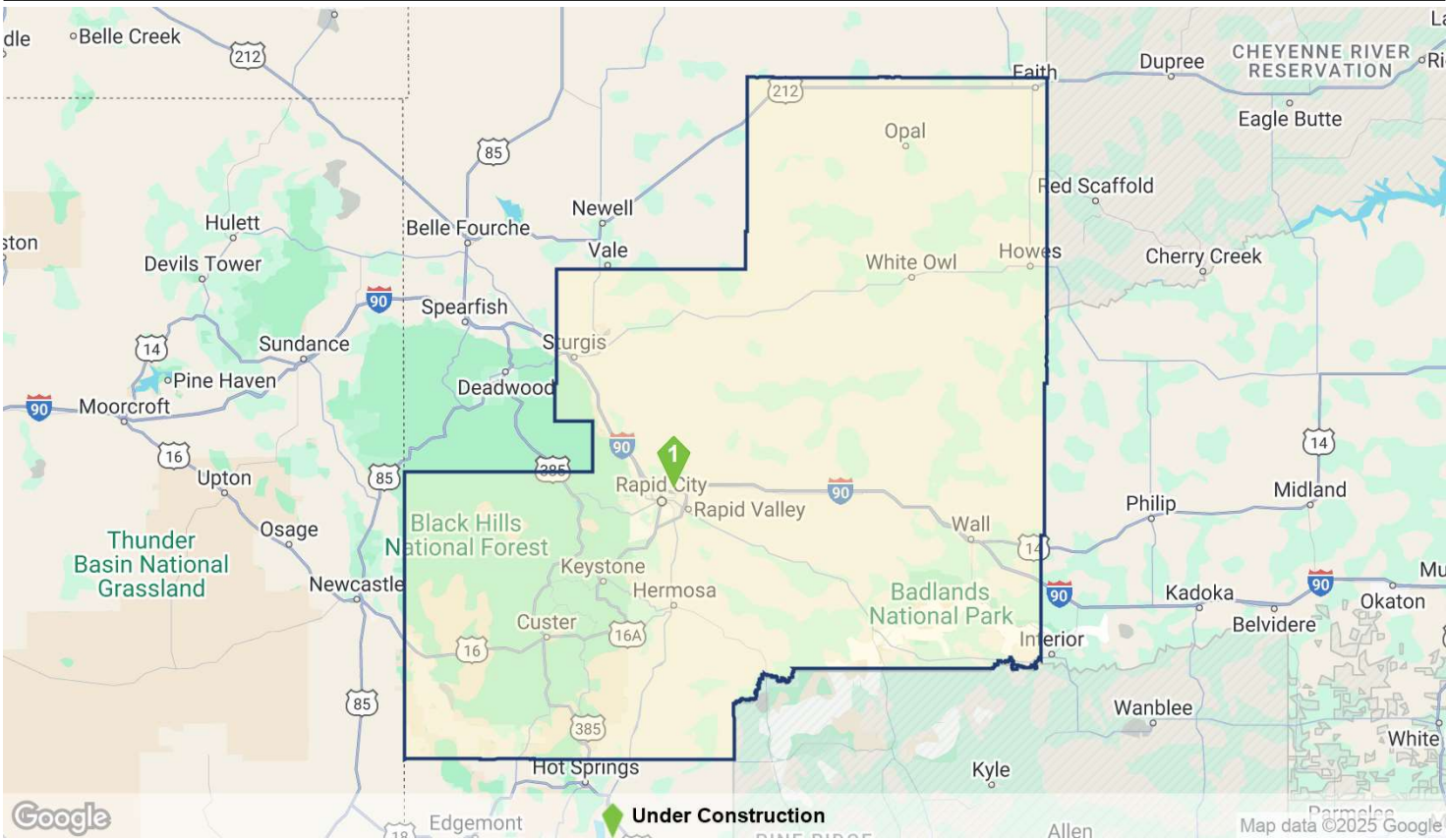


Under Construction Properties

Rapid City Retail

Properties	Square Feet	Percent of Inventory	Released
1	3,500	0%	100%

UNDER CONSTRUCTION PROPERTIES



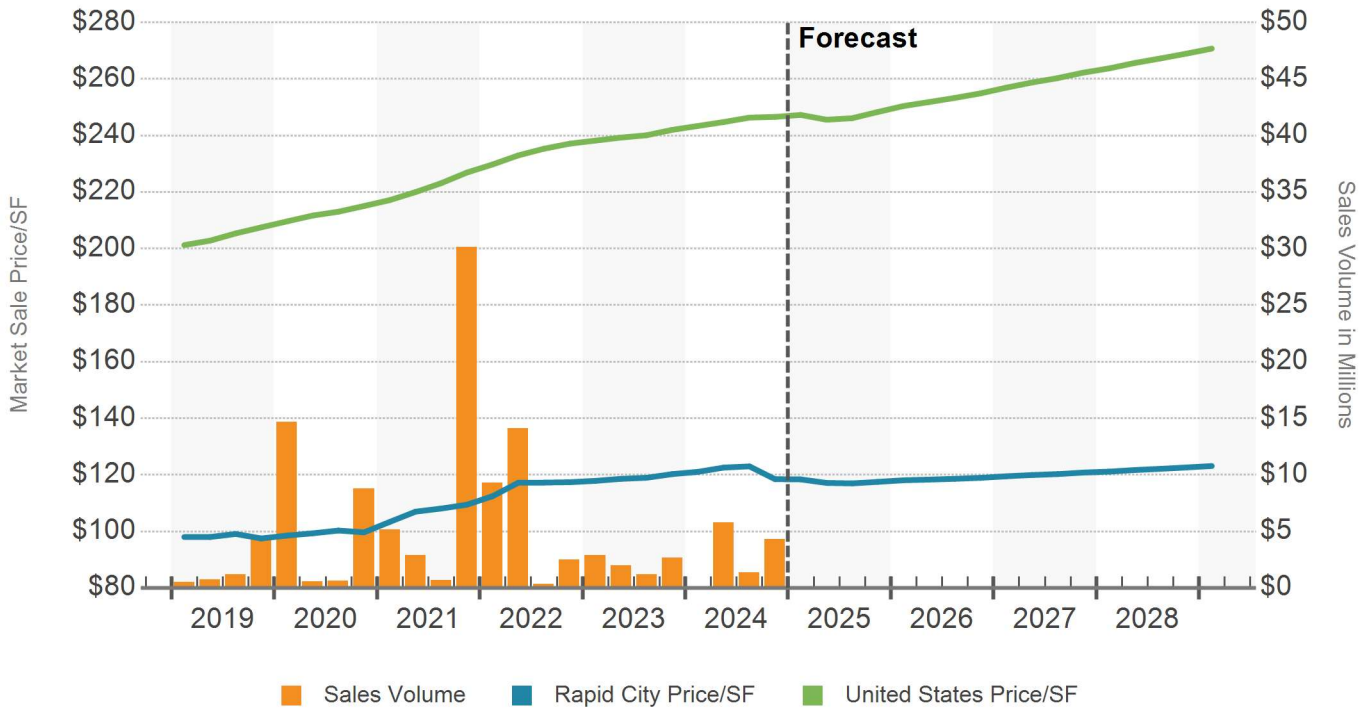
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Freddy's Frozen Custard... Eglin St	★ ★ ★ ★ ★	3,500	1	Mar 2023	May 2025	- Midland Atlantic Properties

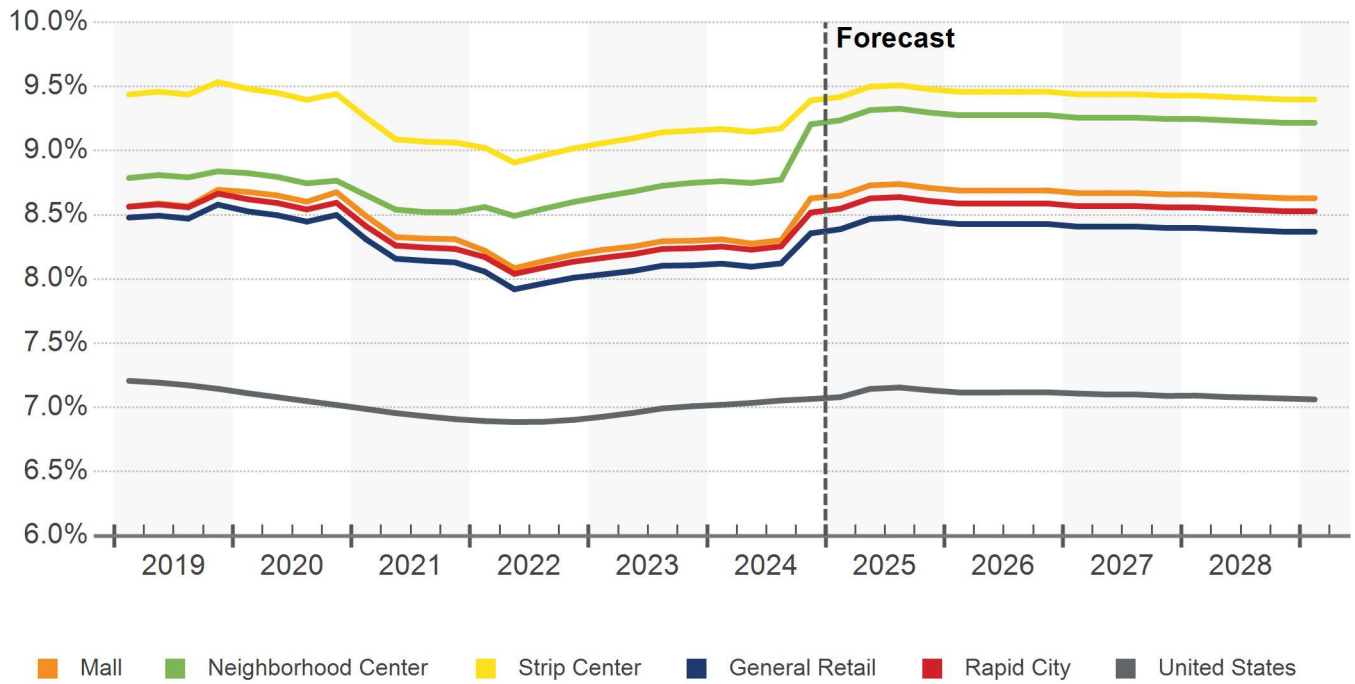
Over the past year, 13 retail properties traded in Rapid City, accounting for 150,000 SF of inventory turnover. Average annual inventory turnover in Rapid City is 87,000 SF over the past five years and 67,000 SF over the past 10 years. Retail sales volume in Rapid City has totaled \$11.4 million over the past year. Average annual sales volume over the past five years is \$20.8 million and \$17.2 million over the past 10 years.

Estimated retail market pricing in Rapid City is \$118/SF compared to the national average of \$247/SF. Average market pricing for Rapid City is estimated at \$79/SF for neighborhood center properties, \$81/SF for strip center properties, \$98/SF for mall properties, and \$130/SF for general retail properties. The estimated market cap rate for Rapid City retail is 8.5% compared to the national average of 7.1%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Rapid City Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

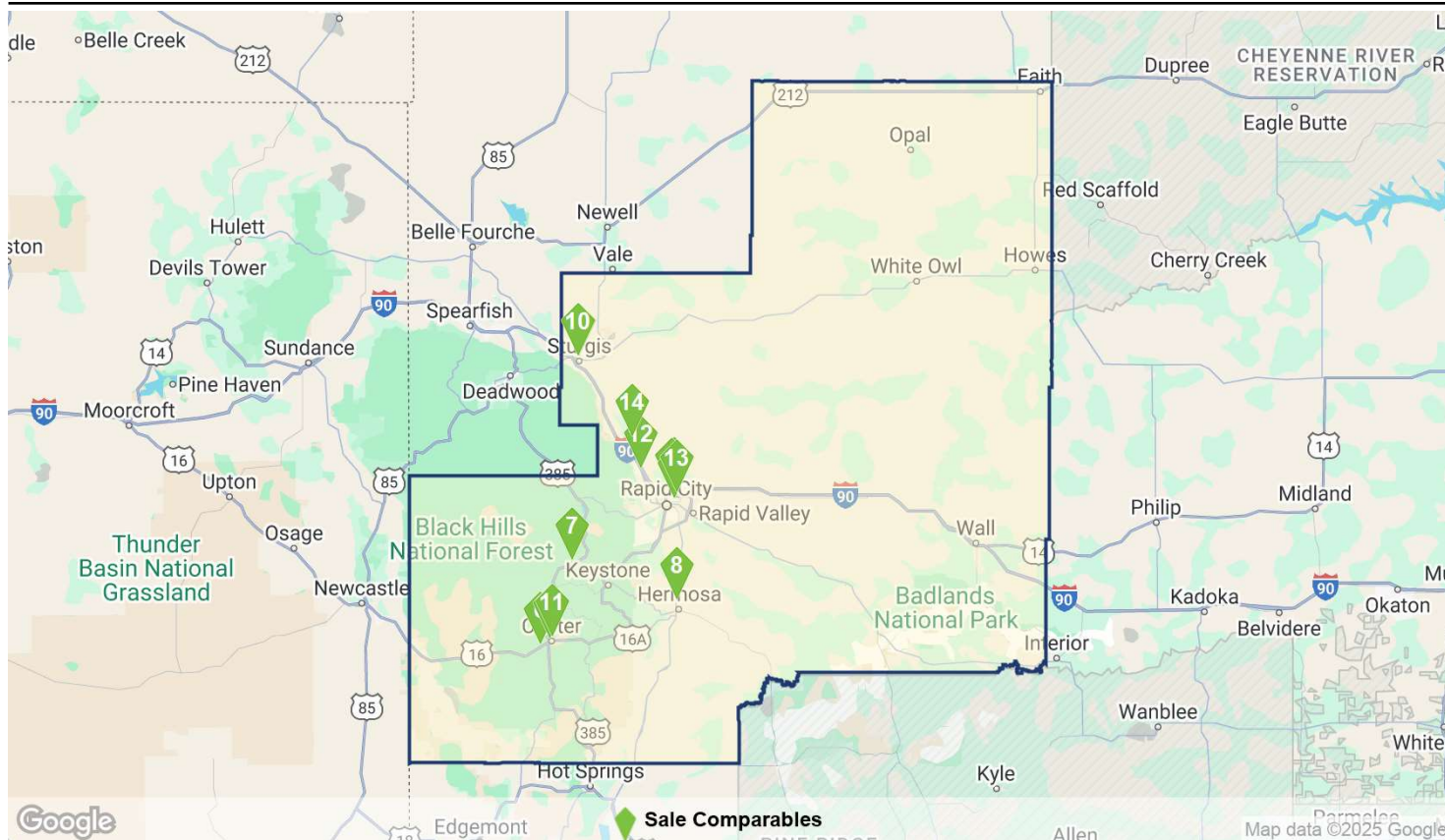
14

6.8%

\$92

0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$180,000	\$1,142,950	\$897,500	\$3,573,000
Price/SF	\$53	\$92	\$118	\$235
Cap Rate	6.3%	6.8%	6.4%	8.3%
Time Since Sale in Months	1.9	6.8	7.0	11.5
Property Attributes	Low	Average	Median	High
Building SF	1,728	11,357	7,400	66,792
Stories	1	1	1	2
Typical Floor SF	1,728	10,887	6,239	66,792
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1920	1979	1978	2023
Star Rating	★★★★★	★★★★★ 2.8	★★★★★	★★★★★

Sales Past 12 Months

Rapid City Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Hobby Lobby 490 E Disk Dr	★★★★★	1979	66,792	0%	10/1/2024	\$3,573,000	\$53	8.3%
2 Red Lobster 120 Disk Dr	★★★★★	1988	8,300	0%	4/15/2024	\$1,889,000	\$228	6.3%
3 O'Reilly Auto Parts 415 E North St	★★★★★	2000	7,020	0%	6/4/2024	\$1,650,000	\$235	6.5%
4 Do it Best 603 Crook St	★★★★★	1940	13,000	0%	4/19/2024	\$1,037,500	\$80	-
5 What's Cooking Mama 1056 Main St	★★★★★	1972	7,400	0%	6/11/2024	\$920,000	\$124	-
6 12111 US Highway 16	★★★★★	1976	9,904	0%	9/5/2024	\$875,000	\$88	-
7 23858 Highway 385	★★★★★	-	4,960	0%	12/27/2024	\$730,000	\$147	-
8 24493 Gumbo Lilly Ln	★★★★★	2004	2,700	0%	8/26/2024	\$300,000	\$111	-
9 242 Mount Rushmore Rd	★★★★★	1970	1,728	0%	5/22/2024	\$275,000	\$159	-
10 1132 Main St	★★★★★	1920	2,500	0%	8/22/2024	\$180,000	\$72	-
11 True Value 833 Mount Rushmore Rd	★★★★★	1964	10,623	0%	1/31/2025	-	-	-
12 7519 Sturgis Rd	★★★★★	2007	9,180	0%	1/29/2025	-	-	-
13 Chapter Aesthetic Studio 908 Eglin St	★★★★★	2023	3,540	0%	1/14/2025	-	-	6.3%
14 7080 Elk Creek Rd	-	-	-	-	9/19/2024	-	-	-

The Rapid City metro stands out as the economic and cultural hub of western South Dakota, anchored by its strategic location along I-90, a strong tourism sector, and proximity to Ellsworth Air Force Base. The region benefits from a diverse economic base, balancing defense-related employment, healthcare services, and a growing professional sector. Cumulative five-year employment growth is 8.4%, compared to the national average of 5.3%. Steady job growth has kept the labor market exceptionally tight, with an average unemployment rate of 2.1%, versus the national average of 4.1% and the metro's 10-year average of 2.9%.

With a population of roughly 160,000, Rapid City has demonstrated consistent population growth, increasing by an annual average of 1.1% over the past decade, driven by both in-migration and a steady birth rate. This expansion fuels demand for housing, retail, and industrial development. Mount Rushmore and the Black Hills position Rapid City as a tourism and hospitality leader, attracting millions of visitors annually—an economic factor influencing retail and hotel investment decisions.

Rapid City's demographic profile is shifting, with an influx of remote workers, retirees, and professionals seeking a lower cost of living than major metropolitan areas. The metro has seen steady net in-migration, particularly from states with higher tax burdens. Educational attainment levels are improving, with South Dakota Mines producing STEM graduates contributing to the region's growing engineering, cybersecurity, and aerospace industries. Median household incomes have changed by 3.4% over the past year to roughly \$71,000, below the national average of \$80,000. However, housing affordability remains a key concern as residential construction struggles to meet demand. These demographic shifts support demand for mixed-use developments, rental housing, and neighborhood retail centers.

Office-using employment in Rapid City remains stable, with growth concentrated in professional and business services, finance, and government-related sectors. Companies such as Black Hills Energy and regional banking institutions continue to expand, driving demand for professional office space. Suburban-style developments dominate the metro's office market, as tenants increasingly prefer flexible, high-amenity office environments over traditional downtown locations. While vacancy rates remain lower than national averages, new

office construction has been limited, suggesting future upward pressure on rental rates if demand continues to stabilize.

Rapid City's industrial employment has outpaced national trends, largely due to the region's strength in manufacturing, distribution, and transportation. The expansion of Ellsworth AFB's B-21 Raider program is spurring aerospace-related industrial growth, while regional manufacturers are benefiting from supply chain shifts favoring nearshoring and U.S.-based production. The metro's location along I-90 makes it a natural distribution hub for goods moving between the Midwest and Mountain West, supporting warehouse and logistics demand. Industrial vacancy rates remain tight, prompting speculative development and build-to-suit projects in the metro's industrial parks.

Healthcare and education services represent a significant share of metro employment, with Monument Health acting as the region's largest private employer. The sector continues to see expansion, with recent investments in medical office space and outpatient facilities responding to Rapid City's aging population. Meanwhile, government employment remains anchored by Ellsworth AFB, which supports thousands of jobs and brings indirect economic benefits through defense contracts and service-related employment. The leisure and hospitality sector remains strong, benefiting from a steady influx of tourism-related spending. However, seasonal employment fluctuations and workforce shortages challenge the industry, influencing the demand for workforce housing solutions.

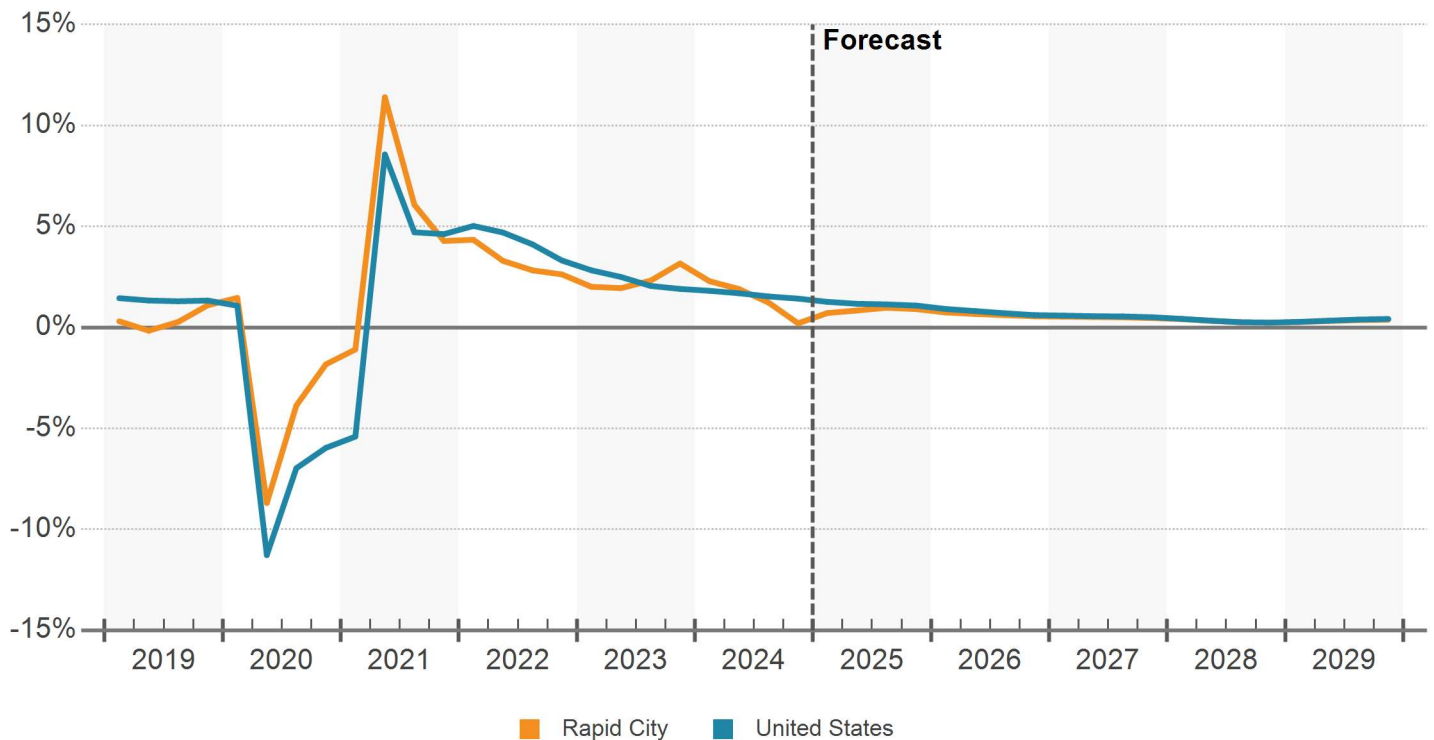
Infrastructure improvements continue to shape Rapid City's economic trajectory. The recent expansion of Rapid City Regional Airport supports increased passenger and cargo capacity, bolstering business travel and logistics operations. Ongoing highway and transit improvements enhance regional connectivity, supporting industrial site development and commercial expansion. State and local incentives, including tax abatements for qualifying business relocations, remain a key tool for attracting new investment. Additionally, the region's educational institutions, particularly South Dakota Mines, are fostering a pipeline of engineering and technology talent, which is expected to support long-term industry growth.

RAPID CITY EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	3	0.5	-0.23%	-0.29%	-0.18%	0.49%	0.25%	0.27%
Trade, Transportation and Utilities	15	1.1	0.98%	0.67%	0.91%	0.91%	0.36%	0.27%
Retail Trade	11	1.4	1.61%	0.18%	0.93%	0.12%	0.55%	0.18%
Financial Activities	4	0.8	-1.87%	0.83%	-1.06%	1.43%	0.37%	0.44%
Government	12	1.1	6.51%	1.53%	1.22%	0.70%	0.38%	0.39%
Natural Resources, Mining and Construction	6	1.5	4.79%	2.04%	2.92%	2.23%	0.21%	0.77%
Education and Health Services	13	1.0	3.84%	3.17%	2.06%	2.11%	0.58%	0.71%
Professional and Business Services	7	0.7	1.14%	0.37%	3.58%	1.66%	0.60%	0.57%
Information	1	0.6	-2.04%	-0.86%	-0.99%	0.89%	-0.71%	0.39%
Leisure and Hospitality	10	1.3	-9.57%	1.68%	0.26%	1.37%	0.94%	0.96%
Other Services	4	1.3	-1.22%	0.97%	1.08%	0.59%	0.18%	0.34%
Total Employment	76	1.0	0.71%	1.26%	1.27%	1.28%	0.47%	0.52%

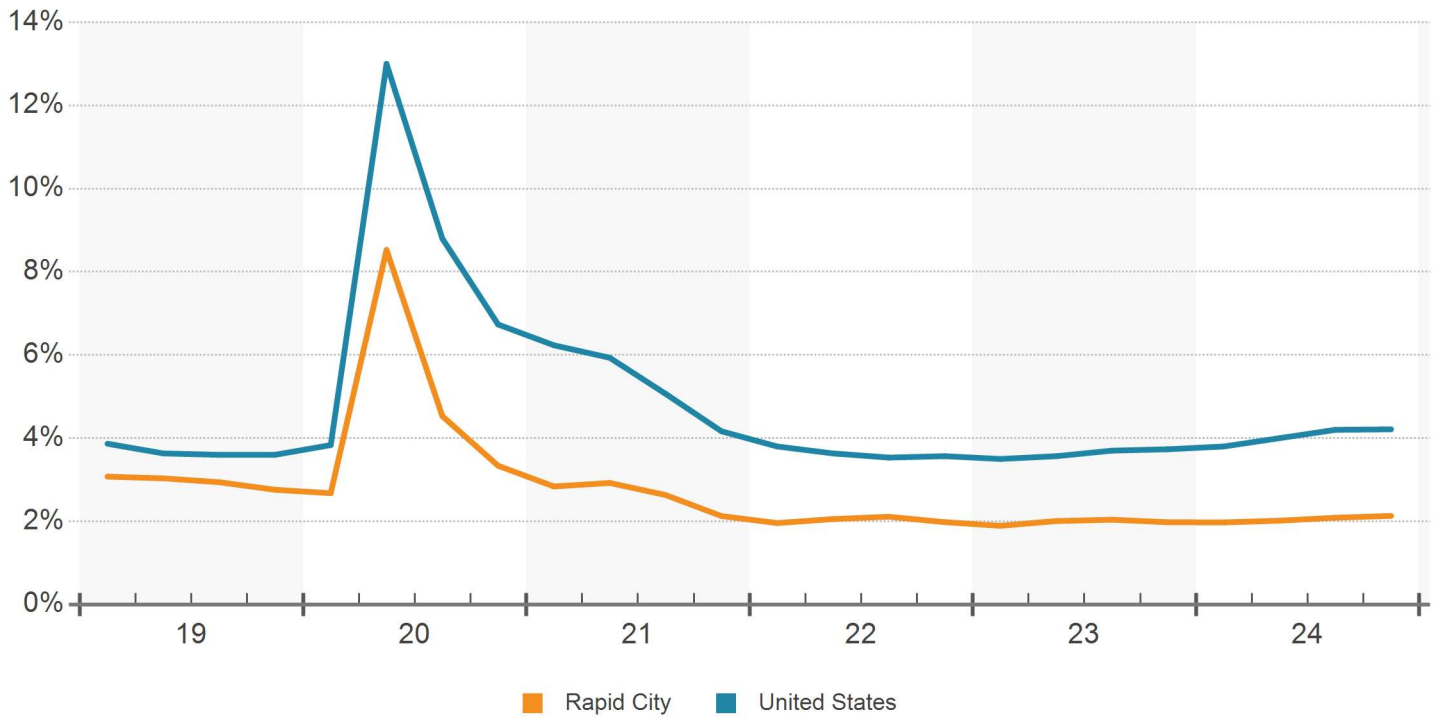
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

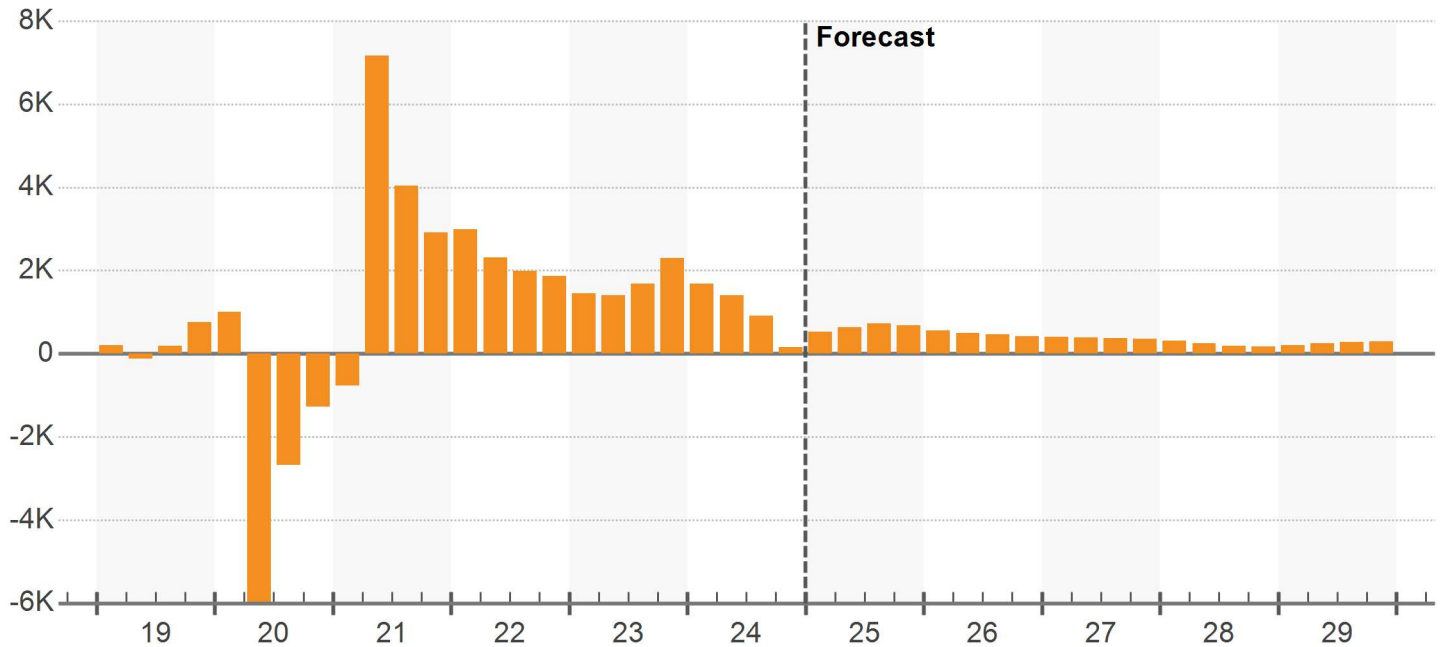


Source: Oxford Economics

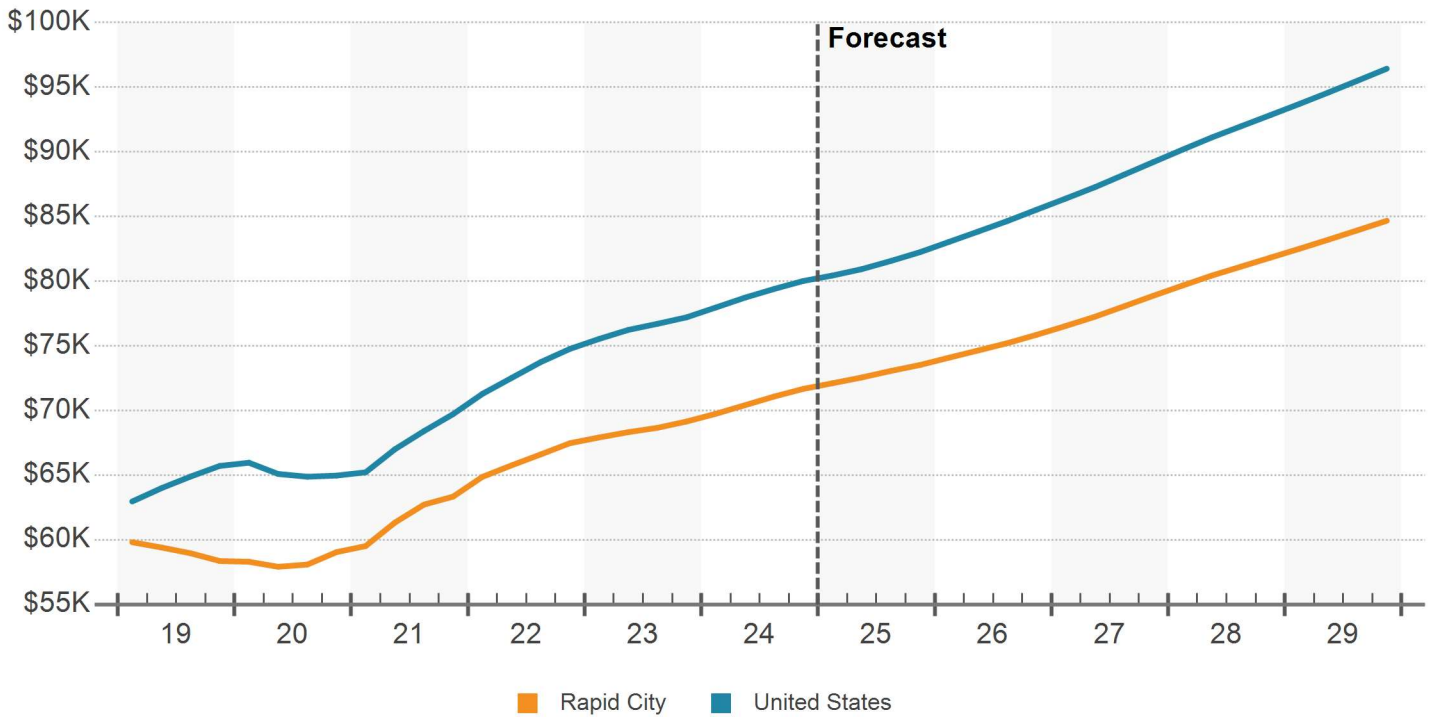
UNEMPLOYMENT RATE (%)



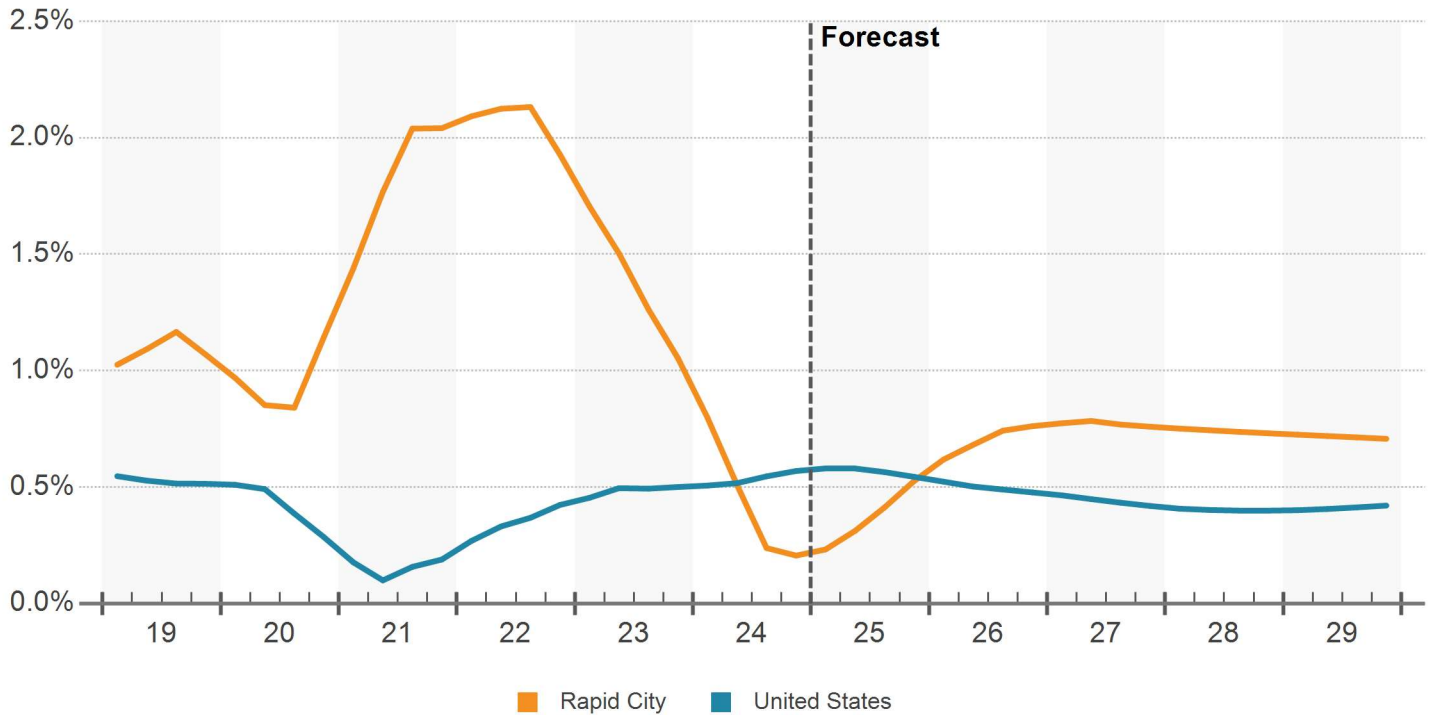
NET EMPLOYMENT CHANGE (YOY)



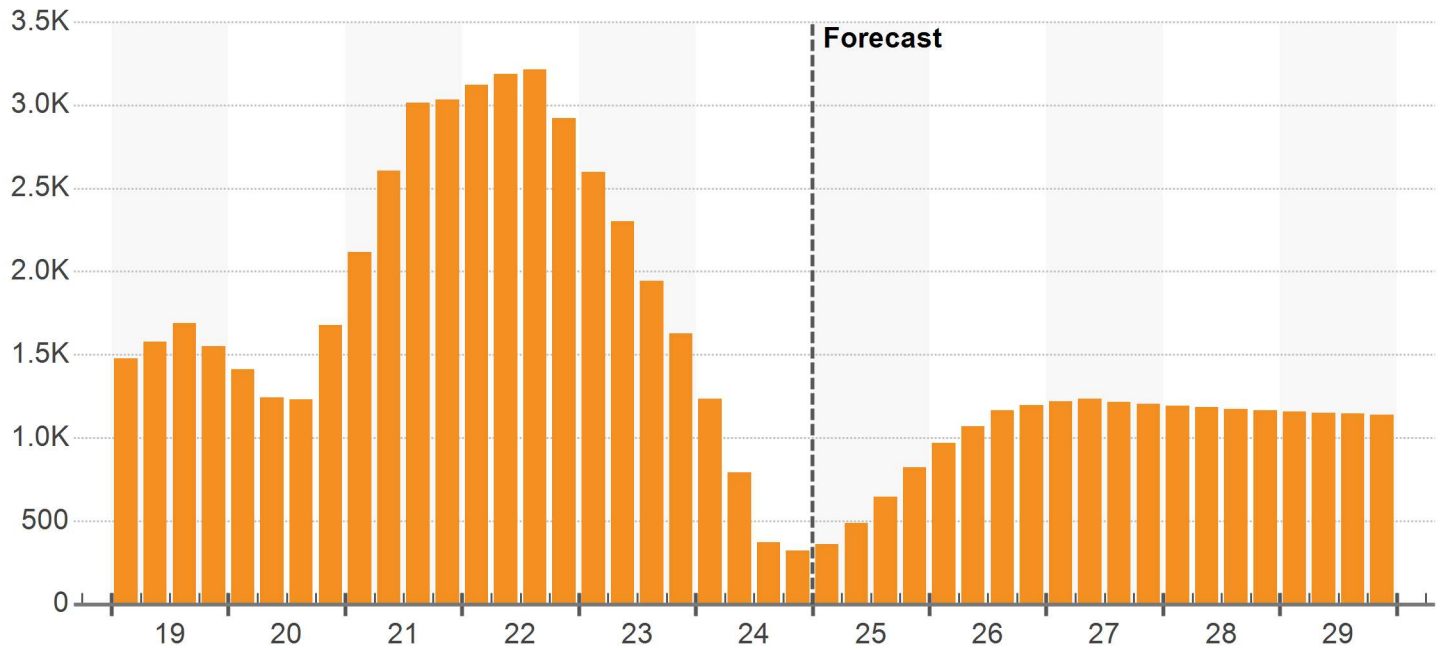
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

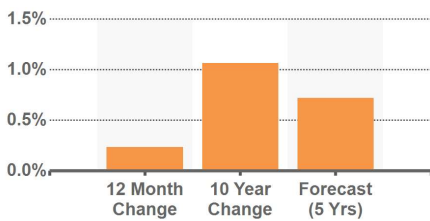


DEMOGRAPHIC TRENDS

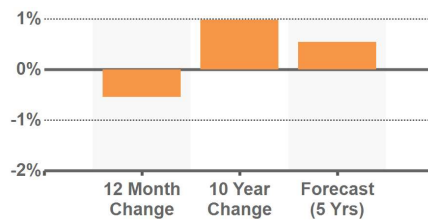
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	156,582	337,729,906	0.2%	0.6%	1.1%	0.5%	0.7%	0.4%
Households	65,426	132,720,141	0.4%	0.7%	1.3%	0.9%	0.8%	0.5%
Median Household Income	\$72,108	\$80,433	3.4%	3.2%	3.6%	4.0%	3.4%	3.9%
Labor Force	79,517	168,901,938	-0.5%	0.8%	1.0%	0.7%	0.5%	0.4%
Unemployment	2.1%	4.2%	0.2%	0.4%	-0.1%	-0.1%	-	-

Source: Oxford Economics

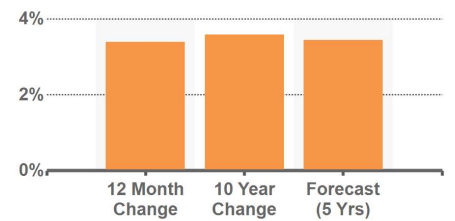
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Supply & Demand Trends

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	9,123,877	756	0%	(3,011)	0%	-
2028	9,123,121	(635)	0%	(2,774)	0%	-
2027	9,123,756	(3,331)	0%	(1,117)	0%	-
2026	9,127,087	(3,557)	0%	(1,173)	0%	-
2025	9,130,644	(2,324)	0%	(33,355)	-0.4%	-
YTD	9,136,928	3,960	0%	(33,916)	-0.4%	-
2024	9,132,968	0	0%	92,779	1.0%	0
2023	9,132,968	17,123	0.2%	(18,275)	-0.2%	-
2022	9,115,845	249	0%	(86,115)	-0.9%	-
2021	9,115,596	9,100	0.1%	115,932	1.3%	0.1
2020	9,106,496	14,551	0.2%	(60,321)	-0.7%	-
2019	9,091,945	26,490	0.3%	22,341	0.2%	1.2
2018	9,065,455	11,480	0.1%	(30,587)	-0.3%	-
2017	9,053,975	31,957	0.4%	107,799	1.2%	0.3
2016	9,022,018	64,447	0.7%	60,237	0.7%	1.1
2015	8,957,571	74,549	0.8%	29,004	0.3%	2.6
2014	8,883,022	31,753	0.4%	210,285	2.4%	0.2
2013	8,851,269	111,015	1.3%	150,017	1.7%	0.7

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,387,788	0	0%	(326)	0%	-
2028	1,387,788	(198)	0%	(176)	0%	-
2027	1,387,986	(572)	0%	906	0.1%	-
2026	1,388,558	2,403	0.2%	2,370	0.2%	1.0
2025	1,386,155	(999)	-0.1%	(2,293)	-0.2%	-
YTD	1,387,154	0	0%	-	-	-
2024	1,387,154	0	0%	1,464	0.1%	0
2023	1,387,154	0	0%	(1,464)	-0.1%	-
2022	1,387,154	0	0%	(39,882)	-2.9%	-
2021	1,387,154	0	0%	30,328	2.2%	0
2020	1,387,154	0	0%	(10,538)	-0.8%	-
2019	1,387,154	0	0%	(14,600)	-1.1%	-
2018	1,387,154	0	0%	0	0%	-
2017	1,387,154	4,245	0.3%	19,036	1.4%	0.2
2016	1,382,909	0	0%	11,365	0.8%	0
2015	1,382,909	6,090	0.4%	(1,606)	-0.1%	-
2014	1,376,819	6,499	0.5%	166,325	12.1%	0
2013	1,370,320	65,102	5.0%	89,542	6.5%	0.7

Supply & Demand Trends

Rapid City Retail

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	730,539	(712)	-0.1%	(859)	-0.1%	-
2028	731,251	(708)	-0.1%	(844)	-0.1%	-
2027	731,959	(709)	-0.1%	(262)	0%	-
2026	732,668	(707)	-0.1%	(24)	0%	-
2025	733,375	(526)	-0.1%	(628)	-0.1%	-
YTD	733,901	0	0%	-	-	-
2024	733,901	0	0%	(4,493)	-0.6%	-
2023	733,901	0	0%	1,600	0.2%	0
2022	733,901	0	0%	59,010	8.0%	0
2021	733,901	0	0%	700	0.1%	0
2020	733,901	0	0%	(22,650)	-3.1%	-
2019	733,901	0	0%	(32,800)	-4.5%	-
2018	733,901	0	0%	(4,660)	-0.6%	-
2017	733,901	0	0%	51,989	7.1%	0
2016	733,901	0	0%	19,786	2.7%	0
2015	733,901	0	0%	(11,237)	-1.5%	-
2014	733,901	0	0%	10,259	1.4%	0
2013	733,901	0	0%	-	-	-

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	449,183	(439)	-0.1%	(576)	-0.1%	-
2028	449,622	(437)	-0.1%	(407)	-0.1%	-
2027	450,059	(434)	-0.1%	(4)	0%	-
2026	450,493	(435)	-0.1%	161	0%	-
2025	450,928	(319)	-0.1%	(2,258)	-0.5%	-
YTD	451,247	0	0%	(1,320)	-0.3%	-
2024	451,247	0	0%	(12,000)	-2.7%	-
2023	451,247	0	0%	(19,395)	-4.3%	-
2022	451,247	0	0%	679	0.2%	0
2021	451,247	0	0%	(2,539)	-0.6%	-
2020	451,247	0	0%	(1,320)	-0.3%	-
2019	451,247	0	0%	44,670	9.9%	0
2018	451,247	0	0%	(217)	0%	-
2017	451,247	0	0%	(7,845)	-1.7%	-
2016	451,247	0	0%	(17,416)	-3.9%	-
2015	451,247	0	0%	(6,234)	-1.4%	-
2014	451,247	0	0%	16,600	3.7%	0
2013	451,247	0	0%	(8,428)	-1.9%	-

Supply & Demand Trends

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	6,556,367	1,907	0%	(1,250)	0%	-
2028	6,554,460	708	0%	(1,347)	0%	-
2027	6,553,752	(1,616)	0%	(1,757)	0%	-
2026	6,555,368	(4,818)	-0.1%	(3,680)	-0.1%	-
2025	6,560,186	(480)	0%	(28,176)	-0.4%	-
YTD	6,564,626	3,960	0.1%	(32,596)	-0.5%	-
2024	6,560,666	0	0%	107,808	1.6%	0
2023	6,560,666	17,123	0.3%	984	0%	17.4
2022	6,543,543	249	0%	(105,922)	-1.6%	-
2021	6,543,294	9,100	0.1%	87,443	1.3%	0.1
2020	6,534,194	14,551	0.2%	(25,813)	-0.4%	-
2019	6,519,643	26,490	0.4%	25,071	0.4%	1.1
2018	6,493,153	11,480	0.2%	(25,710)	-0.4%	-
2017	6,481,673	27,712	0.4%	44,619	0.7%	0.6
2016	6,453,961	64,447	1.0%	46,502	0.7%	1.4
2015	6,389,514	68,459	1.1%	48,081	0.8%	1.4
2014	6,321,055	25,254	0.4%	17,101	0.3%	1.5
2013	6,295,801	45,913	0.7%	68,903	1.1%	0.7

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$15.49	126	1.1%	4.8%	235,781	2.6%	0%
2028	\$15.32	124	1.1%	3.7%	232,726	2.6%	0%
2027	\$15.16	123	1.2%	2.6%	230,297	2.5%	0%
2026	\$14.98	121	0.9%	1.4%	231,460	2.5%	0%
2025	\$14.84	120	0.5%	0.5%	232,743	2.5%	0.3%
YTD	\$14.81	120	1.7%	0.2%	238,875	2.6%	0.4%
2024	\$14.78	120	2.5%	0%	200,999	2.2%	-1.0%
2023	\$14.42	117	2.5%	-2.4%	293,778	3.2%	0.4%
2022	\$14.06	114	3.0%	-4.8%	258,380	2.8%	0.9%
2021	\$13.65	111	2.8%	-7.6%	172,016	1.9%	-1.2%
2020	\$13.28	108	1.6%	-10.1%	278,848	3.1%	0.8%
2019	\$13.08	106	1.6%	-11.5%	203,976	2.2%	0%
2018	\$12.88	104	1.5%	-12.9%	199,827	2.2%	0.5%
2017	\$12.69	103	1.9%	-14.2%	157,760	1.7%	-0.8%
2016	\$12.45	101	1.4%	-15.8%	233,602	2.6%	0%
2015	\$12.27	99	2.5%	-17.0%	229,392	2.6%	0.5%
2014	\$11.97	97	1.2%	-19.0%	183,847	2.1%	-2.0%
2013	\$11.83	96	1.3%	-20.0%	362,379	4.1%	-0.5%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$19	122	1.1%	3.2%	40,185	2.9%	0%
2028	\$18.80	120	1.0%	2.1%	39,840	2.9%	0%
2027	\$18.61	119	1.1%	1.1%	39,831	2.9%	-0.1%
2026	\$18.40	118	0.9%	-0.1%	41,271	3.0%	0%
2025	\$18.24	117	-0.9%	-0.9%	41,200	3.0%	0.1%
YTD	\$18.22	117	-1.2%	-1.1%	39,882	2.9%	0%
2024	\$18.42	118	0.8%	0%	39,882	2.9%	-0.1%
2023	\$18.27	117	3.1%	-0.8%	41,346	3.0%	0.1%
2022	\$17.72	113	3.9%	-3.8%	39,882	2.9%	2.9%
2021	\$17.06	109	2.6%	-7.4%	0	0%	-2.2%
2020	\$16.62	106	0.3%	-9.7%	30,328	2.2%	0.8%
2019	\$16.57	106	1.5%	-10.0%	19,790	1.4%	1.1%
2018	\$16.32	104	1.2%	-11.4%	5,190	0.4%	0%
2017	\$16.13	103	1.8%	-12.4%	5,190	0.4%	-1.1%
2016	\$15.84	101	1.0%	-14.0%	19,981	1.4%	-0.8%
2015	\$15.69	100	2.8%	-14.8%	31,346	2.3%	0.5%
2014	\$15.26	98	0.9%	-17.1%	23,650	1.7%	-11.7%
2013	\$15.12	97	2.1%	-17.9%	183,476	13.4%	-2.5%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$16.09	127	1.3%	5.4%	3,808	0.5%	0%
2028	\$15.89	125	1.2%	4.1%	3,650	0.5%	0%
2027	\$15.70	124	1.3%	2.9%	3,504	0.5%	-0.1%
2026	\$15.50	122	1.1%	1.6%	3,935	0.5%	-0.1%
2025	\$15.34	121	0.5%	0.5%	4,605	0.6%	0%
YTD	\$15.29	121	0.9%	0.2%	4,493	0.6%	0%
2024	\$15.26	120	1.6%	0%	4,493	0.6%	0.6%
2023	\$15.03	119	2.1%	-1.5%	0	0%	-0.2%
2022	\$14.71	116	2.1%	-3.6%	1,600	0.2%	-8.0%
2021	\$14.41	114	2.8%	-5.6%	60,610	8.3%	-0.1%
2020	\$14.01	111	2.6%	-8.2%	61,310	8.4%	3.1%
2019	\$13.66	108	2.8%	-10.5%	38,660	5.3%	4.5%
2018	\$13.28	105	1.4%	-13.0%	5,860	0.8%	0.6%
2017	\$13.10	103	1.0%	-14.2%	1,200	0.2%	-7.1%
2016	\$12.97	102	3.4%	-15.0%	53,189	7.2%	-2.7%
2015	\$12.54	99	2.3%	-17.8%	72,975	9.9%	1.5%
2014	\$12.26	97	1.2%	-19.7%	61,738	8.4%	-1.4%
2013	\$12.11	96	0.7%	-20.6%	71,997	9.8%	0%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$12.68	124	0.7%	2.6%	35,734	8.0%	0%
2028	\$12.59	123	0.6%	1.9%	35,567	7.9%	0%
2027	\$12.51	122	0.7%	1.3%	35,564	7.9%	-0.1%
2026	\$12.42	121	0.5%	0.5%	35,964	8.0%	-0.1%
2025	\$12.36	121	0%	0%	36,530	8.1%	0.4%
YTD	\$12.37	121	0.9%	0.1%	35,895	8.0%	0.3%
2024	\$12.35	121	2.0%	0%	34,575	7.7%	2.7%
2023	\$12.11	118	3.8%	-1.9%	22,575	5.0%	4.3%
2022	\$11.67	114	3.2%	-5.5%	3,180	0.7%	-0.2%
2021	\$11.30	110	3.3%	-8.5%	3,859	0.9%	0.6%
2020	\$10.94	107	2.0%	-11.4%	1,320	0.3%	0.3%
2019	\$10.73	105	-0.2%	-13.1%	0	0%	-9.9%
2018	\$10.75	105	2.2%	-13.0%	44,670	9.9%	0%
2017	\$10.52	103	1.6%	-14.8%	44,453	9.9%	1.7%
2016	\$10.36	101	1.3%	-16.2%	36,608	8.1%	3.9%
2015	\$10.22	100	2.7%	-17.3%	19,192	4.3%	1.4%
2014	\$9.95	97	1.2%	-19.4%	12,958	2.9%	-3.7%
2013	\$9.83	96	1.0%	-20.4%	29,558	6.6%	1.9%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$14.88	127	1.1%	5.4%	156,054	2.4%	0%
2028	\$14.71	125	1.1%	4.2%	153,669	2.3%	0%
2027	\$14.55	124	1.2%	3.0%	151,398	2.3%	0%
2026	\$14.38	122	1.0%	1.8%	150,290	2.3%	0%
2025	\$14.24	121	0.9%	0.9%	150,408	2.3%	0.4%
YTD	\$14.20	121	2.6%	0.6%	158,605	2.4%	0.6%
2024	\$14.12	120	3.1%	0%	122,049	1.9%	-1.6%
2023	\$13.69	117	2.3%	-3.0%	229,857	3.5%	0.2%
2022	\$13.38	114	2.9%	-5.2%	213,718	3.3%	1.6%
2021	\$13	111	2.8%	-7.9%	107,547	1.6%	-1.2%
2020	\$12.65	108	1.8%	-10.4%	185,890	2.8%	0.6%
2019	\$12.43	106	1.5%	-11.9%	145,526	2.2%	0%
2018	\$12.25	104	1.5%	-13.3%	144,107	2.2%	0.6%
2017	\$12.06	103	2.1%	-14.6%	106,917	1.6%	-0.3%
2016	\$11.81	101	1.3%	-16.3%	123,824	1.9%	0.3%
2015	\$11.66	99	2.4%	-17.4%	105,879	1.7%	0.3%
2014	\$11.38	97	1.3%	-19.4%	85,501	1.4%	0.1%
2013	\$11.23	96	1.2%	-20.4%	77,348	1.2%	-0.4%

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
2029	-	-	-	-	-	-	\$124.40	137	8.5%
2028	-	-	-	-	-	-	\$122.58	135	8.5%
2027	-	-	-	-	-	-	\$120.78	133	8.6%
2026	-	-	-	-	-	-	\$118.91	131	8.6%
2025	-	-	-	-	-	-	\$117.49	130	8.6%
YTD	3	-	0.3%	-	-	6.3%	\$118.40	131	8.5%
2024	11	\$11.4M	1.6%	\$1,142,950	\$91.95	7.0%	\$118.44	131	8.5%
2023	16	\$8.7M	2.9%	\$1,244,423	\$219.97	12.5%	\$120.24	133	8.2%
2022	20	\$26.1M	1.2%	\$1,536,552	\$272.67	6.4%	\$117.36	129	8.1%
2021	32	\$38.8M	11.1%	\$1,689,000	\$40.68	7.8%	\$109.41	121	8.2%
2020	16	\$24.5M	3.0%	\$1,887,702	\$95.36	8.0%	\$99.64	110	8.6%
2019	11	\$6.9M	1.2%	\$626,545	\$64.19	14.0%	\$97.48	108	8.7%
2018	14	\$11.6M	3.2%	\$827,004	\$40.17	9.1%	\$97.65	108	8.6%
2017	13	\$26.3M	1.6%	\$2,193,856	\$194.93	7.2%	\$97.54	108	8.5%
2016	14	\$10.3M	1.3%	\$939,418	\$125.45	8.4%	\$95.56	105	8.4%
2015	10	\$14.5M	2.5%	\$1,446,181	\$65.65	8.4%	\$97.33	107	8.2%
2014	13	\$50.8M	4.2%	\$5,645,607	\$143.03	6.5%	\$94.66	104	8.3%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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
2029	-	-	-	-	-	-	\$102.11	119	8.6%
2028	-	-	-	-	-	-	\$100.68	117	8.6%
2027	-	-	-	-	-	-	\$99.28	116	8.7%
2026	-	-	-	-	-	-	\$97.81	114	8.7%
2025	-	-	-	-	-	-	\$96.70	113	8.7%
YTD	-	-	-	-	-	-	\$97.52	113	8.6%
2024	2	\$5.5M	5.4%	\$2,731,000	\$72.74	7.3%	\$97.47	113	8.6%
2023	-	-	-	-	-	-	\$101.11	118	8.3%
2022	2	\$5.4M	1.0%	\$2,717,928	\$376.08	4.9%	\$98.62	115	8.2%
2021	11	\$25M	60.3%	\$2,270,000	\$29.83	6.6%	\$91.25	106	8.3%
2020	-	-	-	-	-	-	\$82	95	8.7%
2019	-	-	-	-	-	-	\$81.47	95	8.7%
2018	-	-	-	-	-	-	\$82.76	96	8.6%
2017	-	-	-	-	-	-	\$82.51	96	8.5%
2016	-	-	-	-	-	-	\$80.08	93	8.5%
2015	-	-	-	-	-	-	\$82.31	96	8.2%
2014	2	\$46.4M	23.1%	\$23,175,000	\$145.49	-	\$84.03	98	8.1%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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
2029	-	-	-	-	-	-	\$82.95	121	9.2%
2028	-	-	-	-	-	-	\$81.69	119	9.2%
2027	-	-	-	-	-	-	\$80.46	117	9.2%
2026	-	-	-	-	-	-	\$79.19	115	9.3%
2025	-	-	-	-	-	-	\$78.21	114	9.3%
YTD	-	-	-	-	-	-	\$78.70	115	9.2%
2024	-	-	-	-	-	-	\$78.61	115	9.2%
2023	-	-	-	-	-	-	\$83.73	122	8.7%
2022	-	-	-	-	-	-	\$82.44	120	8.6%
2021	-	-	-	-	-	-	\$79.97	117	8.5%
2020	1	\$14M	26.6%	\$14,000,000	\$71.60	-	\$73.96	108	8.8%
2019	-	-	-	-	-	-	\$72.72	106	8.8%
2018	-	-	-	-	-	-	\$72.67	106	8.8%
2017	-	-	-	-	-	-	\$72.15	105	8.7%
2016	-	-	-	-	-	-	\$70.29	102	8.7%
2015	-	-	-	-	-	-	\$71.29	104	8.5%
2014	-	-	-	-	-	-	\$72.18	105	8.5%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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
2029	-	-	-	-	-	-	\$82.99	127	9.4%
2028	-	-	-	-	-	-	\$82.13	126	9.4%
2027	-	-	-	-	-	-	\$81.33	124	9.4%
2026	-	-	-	-	-	-	\$80.48	123	9.5%
2025	-	-	-	-	-	-	\$79.90	122	9.5%
YTD	-	-	-	-	-	-	\$80.79	123	9.4%
2024	-	-	-	-	-	-	\$80.66	123	9.4%
2023	1	\$1.2M	0.4%	\$1,200,000	\$645.16	25.0%	\$81.25	124	9.2%
2022	-	-	-	-	-	-	\$79	121	9.0%
2021	-	-	-	-	-	-	\$72.45	111	9.1%
2020	-	-	-	-	-	-	\$64.30	98	9.4%
2019	-	-	-	-	-	-	\$63.18	97	9.5%
2018	1	\$4.4M	38.5%	\$4,350,000	\$25.05	10.4%	\$64.06	98	9.4%
2017	-	-	-	-	-	-	\$64.71	99	9.3%
2016	-	-	-	-	-	-	\$63.88	98	9.3%
2015	3	\$3.9M	12.9%	\$1,296,887	\$66.95	9.5%	\$65.63	100	9.0%
2014	2	\$0	0.4%	-	-	-	\$62.81	96	9.3%

(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. The price index is not smoothed.

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
2029	-	-	-	-	-	-	\$136.69	143	8.3%
2028	-	-	-	-	-	-	\$134.66	140	8.4%
2027	-	-	-	-	-	-	\$132.64	138	8.4%
2026	-	-	-	-	-	-	\$130.54	136	8.4%
2025	-	-	-	-	-	-	\$128.95	134	8.4%
YTD	3	-	0.4%	-	-	6.3%	\$129.93	135	8.4%
2024	9	\$6M	1.1%	\$745,938	\$121.26	6.5%	\$130.01	136	8.4%
2023	15	\$7.5M	4.0%	\$1,251,827	\$199.01	6.3%	\$131.13	137	8.1%
2022	18	\$20.7M	1.4%	\$1,379,036	\$254.29	6.8%	\$127.95	133	8.0%
2021	21	\$13.9M	2.6%	\$1,156,417	\$117.70	9.0%	\$119.15	124	8.1%
2020	15	\$10.5M	1.1%	\$878,344	\$170.50	8.0%	\$108.74	113	8.5%
2019	11	\$6.9M	1.6%	\$626,545	\$64.19	14.0%	\$106.05	111	8.6%
2018	13	\$7.2M	1.8%	\$556,004	\$63.12	8.4%	\$105.97	110	8.5%
2017	13	\$26.3M	2.2%	\$2,193,856	\$194.93	7.2%	\$105.87	110	8.4%
2016	14	\$10.3M	1.8%	\$939,418	\$125.45	8.4%	\$103.90	108	8.3%
2015	7	\$10.6M	2.5%	\$1,510,164	\$65.18	7.3%	\$105.66	110	8.1%
2014	9	\$4.5M	0.8%	\$637,209	\$121.65	6.5%	\$101.67	106	8.3%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.