

Retail Market Report

Rapid City - SD (USA)

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

10.7K

12 Mo Net Absorption in SF

81.7K

Vacancy Rate

2.1%

12 Mo Asking Rent Growth

2.2%

Vacancy in the Rapid City retail market is 2.1% and has decreased 0.8% over the past 12 months. During this period, 82,000 SF has been absorbed, and 11,000 SF has delivered.

Within this market, General Retail is the largest subtype, with 6.4 million SF in this category.

Rents are around \$14.10/SF, which is a 2.2% increase from where they were a year ago. In the past three years, rents have increased a cumulative 8.2%.

About 3,500 SF is under construction. In the past 12 months, 12 sales have taken place. Sales have averaged

\$210/SF, and the estimated value for the market as a whole is \$130/SF.

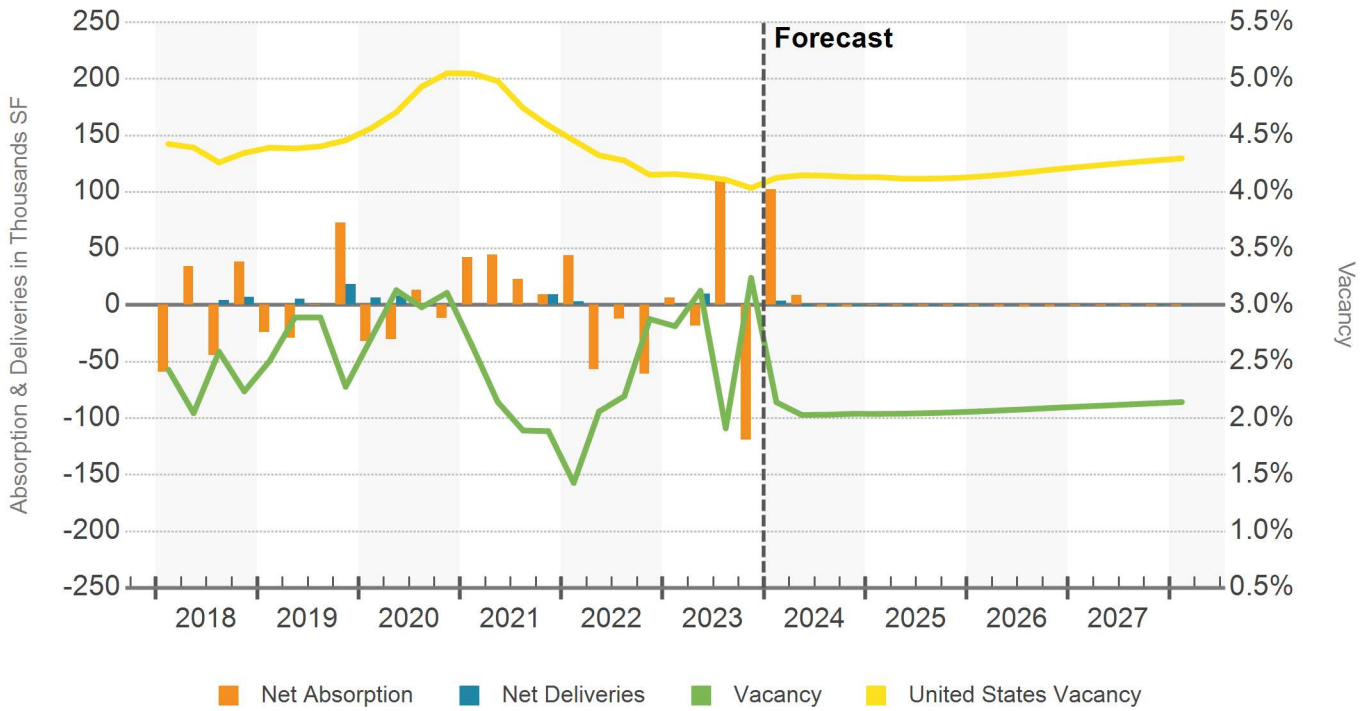
Over the past three years, there have been 64 sales, which have traded for approximately \$70.4 million. During this time, the market cap rate for Rapid City has edged down to 7.9%, marginally lower than its trailing three-year average of 8.0%.

Employment and population growth are moving in opposite directions, but not excessively so. Over the past year, the number of jobs has declined by 0.4% whereas the population has grown 0.2% over the same period.

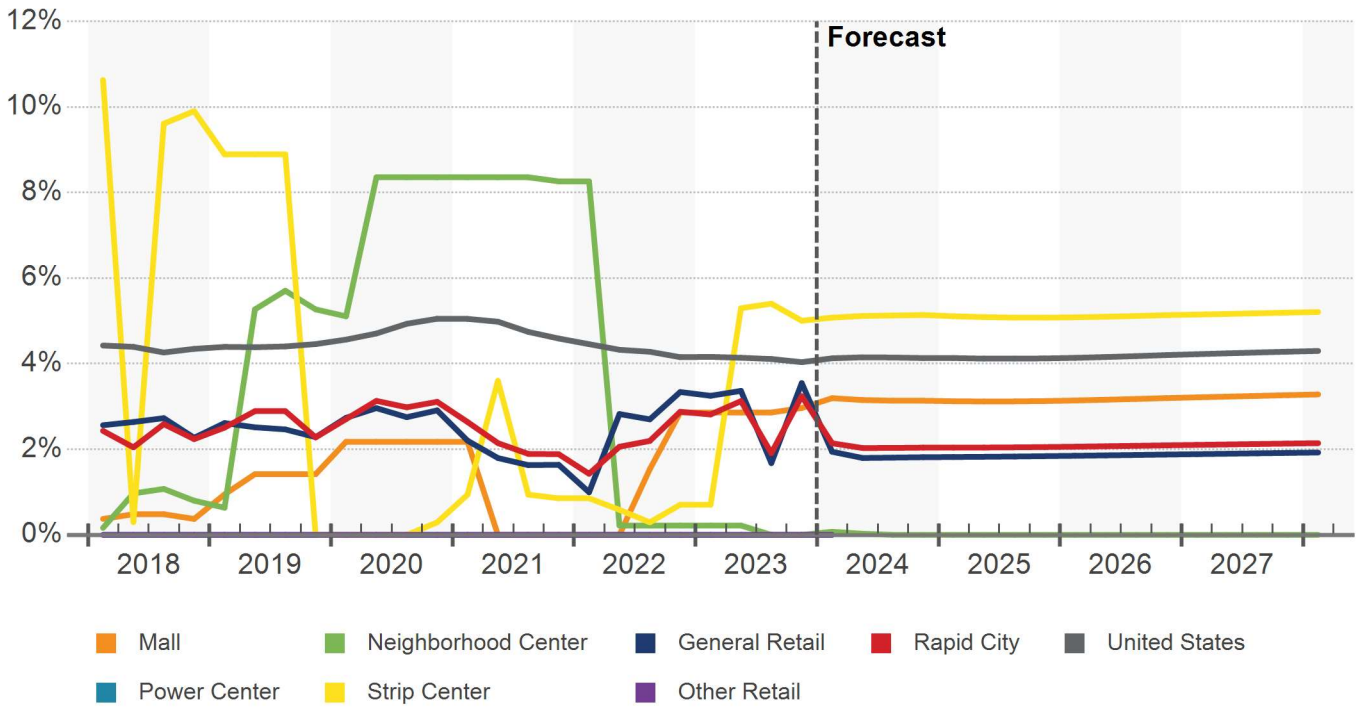
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,394,918	3.0%	\$18.02	0.1%	0	0	3,500
Power Center	0	-	-	-	0	0	0
Neighborhood Center	733,901	0%	\$15	0%	0	0	0
Strip Center	451,247	5.0%	\$12.17	5.0%	0	0	0
General Retail	6,414,223	1.9%	\$13.21	1.9%	105,319	0	0
Other	0	-	-	-	0	0	0
Market	8,994,289	2.1%	\$14.05	1.6%	105,319	0	3,500
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.8%	2.9%	2.1%	4.6%	2012 Q4	1.0%	2008 Q1
Net Absorption SF	81.7K	102,322	10,636	724,700	2008 Q4	(123,505)	2023 Q1
Deliveries SF	10.7K	111,164	4,598	936,712	2008 Q4	0	2021 Q3
Asking Rent Growth	2.2%	0.9%	1.0%	3.6%	2022 Q2	-2.5%	2009 Q3
Sales Volume	\$4.7M	\$15.7M	N/A	\$58.2M	2014 Q1	\$784K	2011 Q1

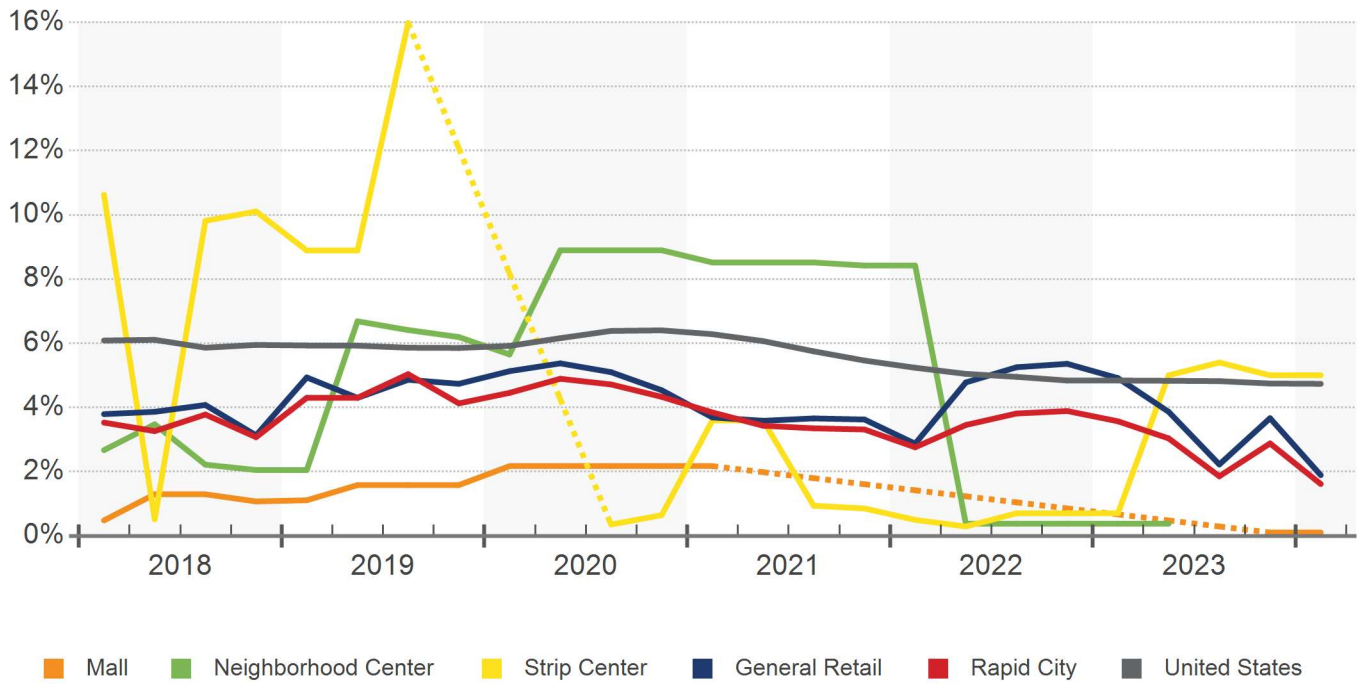
NET ABSORPTION, NET DELIVERIES & VACANCY



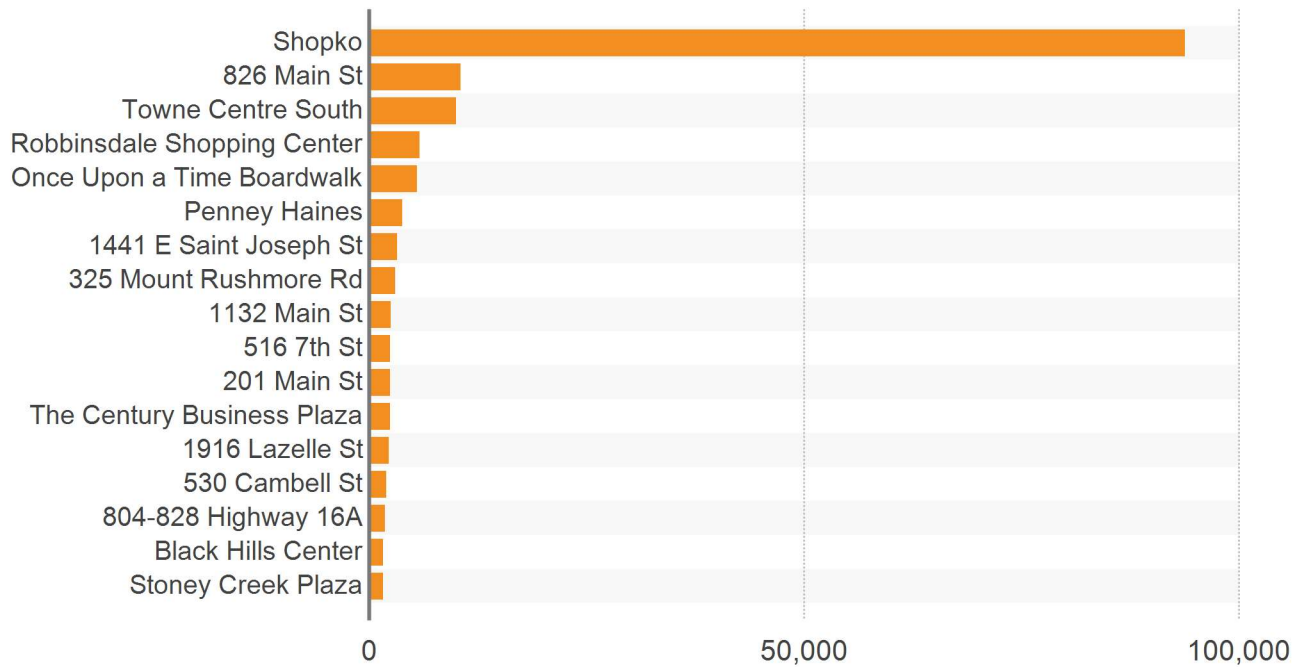
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



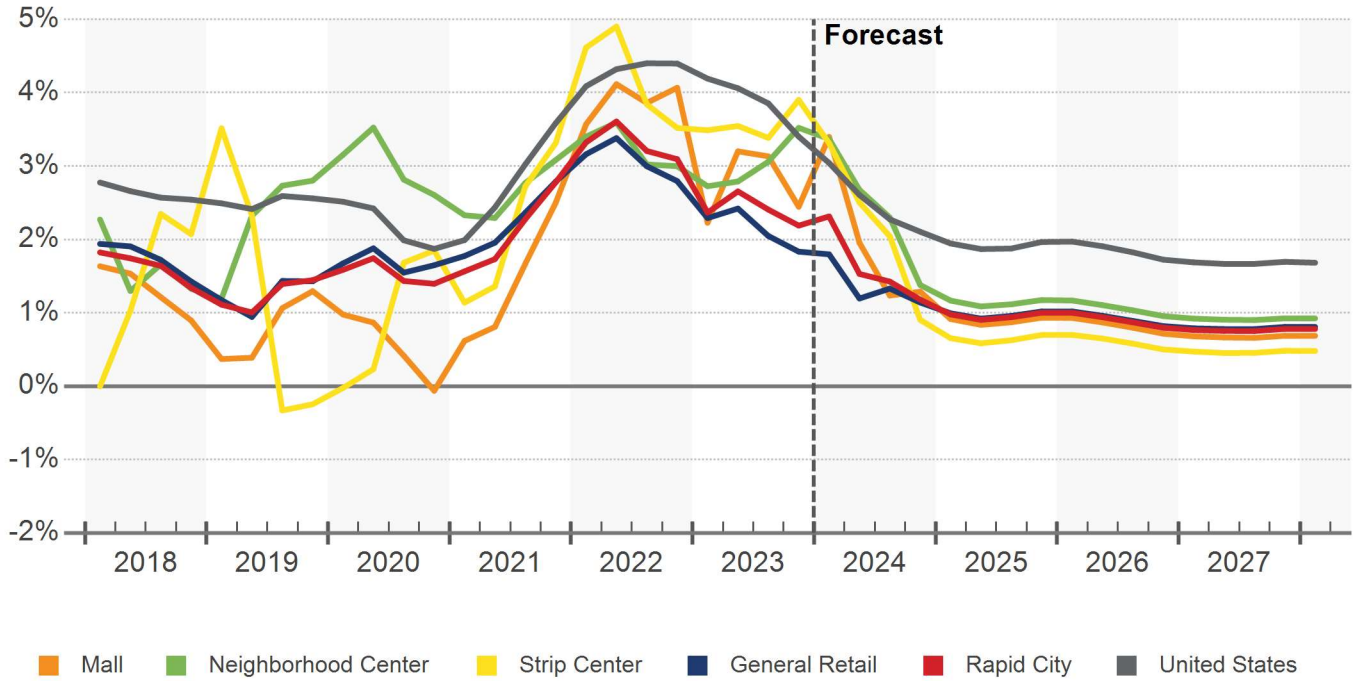
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Shopko	Rapid City SD HOS	118,130	0	118,130	0	0	0	93,799
826 Main St	Downtown Rapid Cit...	10,500	0	0	0	0	0	10,500
Towne Centre South	Rapid City SD HOS	10,000	0	0	0	0	0	10,000
Robbinsdale Shopping Center	Rapid City SD HOS	50,789	17,071	0	0	0	0	5,774
Once Upon a Time Boardwalk	Rapid City SD HOS	7,378	0	0	0	0	0	5,513
Penney Haines	Downtown Rapid Cit...	24,500	0	0	0	0	0	3,800
1441 E Saint Joseph St	Rapid City SD HOS	12,672	0	0	0	0	0	3,251
325 Mount Rushmore Rd	South Dakota Area H...	3,604	0	0	0	0	0	3,000
1132 Main St	South Dakota Area H...	2,500	0	0	0	0	0	2,500
516 7th St	Downtown Rapid Cit...	3,278	0	0	0	0	0	2,449
201 Main St	Downtown Rapid Cit...	18,012	0	0	0	0	0	2,409
The Century Business Plaza	Downtown Rapid Cit...	71,234	0	0	0	0	0	2,395
1916 Lazelle St	South Dakota Area H...	3,167	0	0	0	0	0	2,280
530 Cambell St	Rapid City SD HOS	7,900	0	0	0	0	0	2,000
804-828 Highway 16A	Rapid City SD HOS	1,860	0	0	0	0	0	1,860
Black Hills Center	Rapid City SD HOS	33,682	0	0	0	0	0	1,600
Stoney Creek Plaza	Rapid City SD HOS	11,300	0	0	0	0	0	1,590
Subtotal Primary Competitors		390,506	17,071	118,130	0	0	0	154,720
Remaining Rapid City Market		8,603,783	168,978	(12,811)	0	0	0	(73,066)
Total Rapid City Market		8,994,289	186,049	105,319	0	0	0	81,654

TOP RETAIL LEASES PAST 12 MONTHS

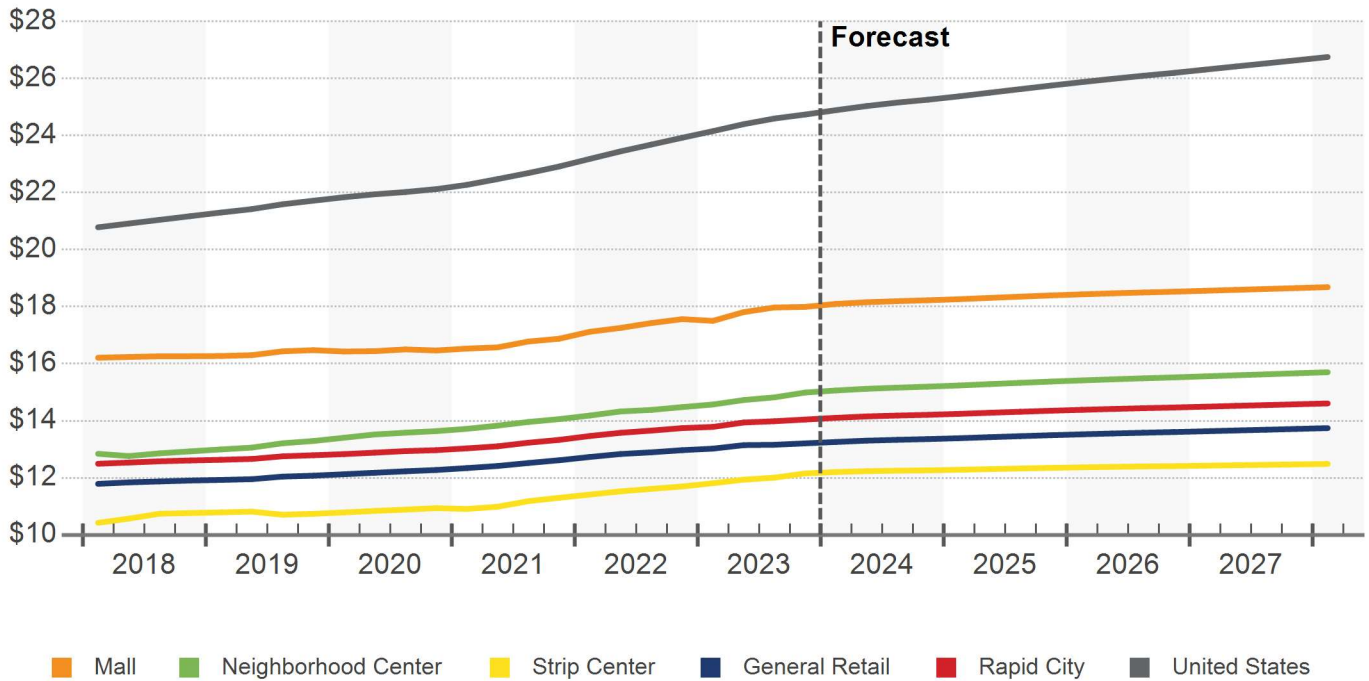
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Rushmore Crossing	-	25,000	Q3 23	-	-	-
1611-1745 Eglin St	-	25,000	Q1 23	-	-	-
Uptown Rapid	-	5,600	Q1 23	-	-	-
1520 Haines Ave	-	5,426	Q2 23	-	-	-
Towne Centre South	-	4,476	Q2 23	-	-	-
1441 E Saint Joseph St	-	4,350	Q1 23	-	-	-
Penney Haines	Downtown Rapid City	3,800	Q3 23	jlg	-	NWE Management Co...
522-524 7th St	Downtown Rapid City	3,000	Q3 23	-	-	EXP Realty
7201 S Highway 16	-	2,865	Q3 23	-	-	-
902 Mount Rushmore Rd	Downtown Rapid City	2,559	Q2 23	Einstein Bros Bagels	-	-
Dakota Market Square	-	1,800	Q4 23	-	-	-
The Century Business Plaza	Downtown Rapid City	1,750	Q3 23	-	-	Keller Williams Black Hills
Black Hills Center	-	1,600	Q3 23	-	-	-
304 E Saint Patrick St	-	1,595	Q4 23	-	-	-
Stoney Creek Plaza	-	1,590	Q2 23	-	-	-
Villa on Haines	-	1,320	Q2 23	-	-	-
Black Hills Center	-	1,200	Q3 23	-	-	-
2218 Jackson Blvd	-	1,000	Q2 23	-	-	-
2104 Main Street	-	500	Q4 23	-	-	-

*Renewal

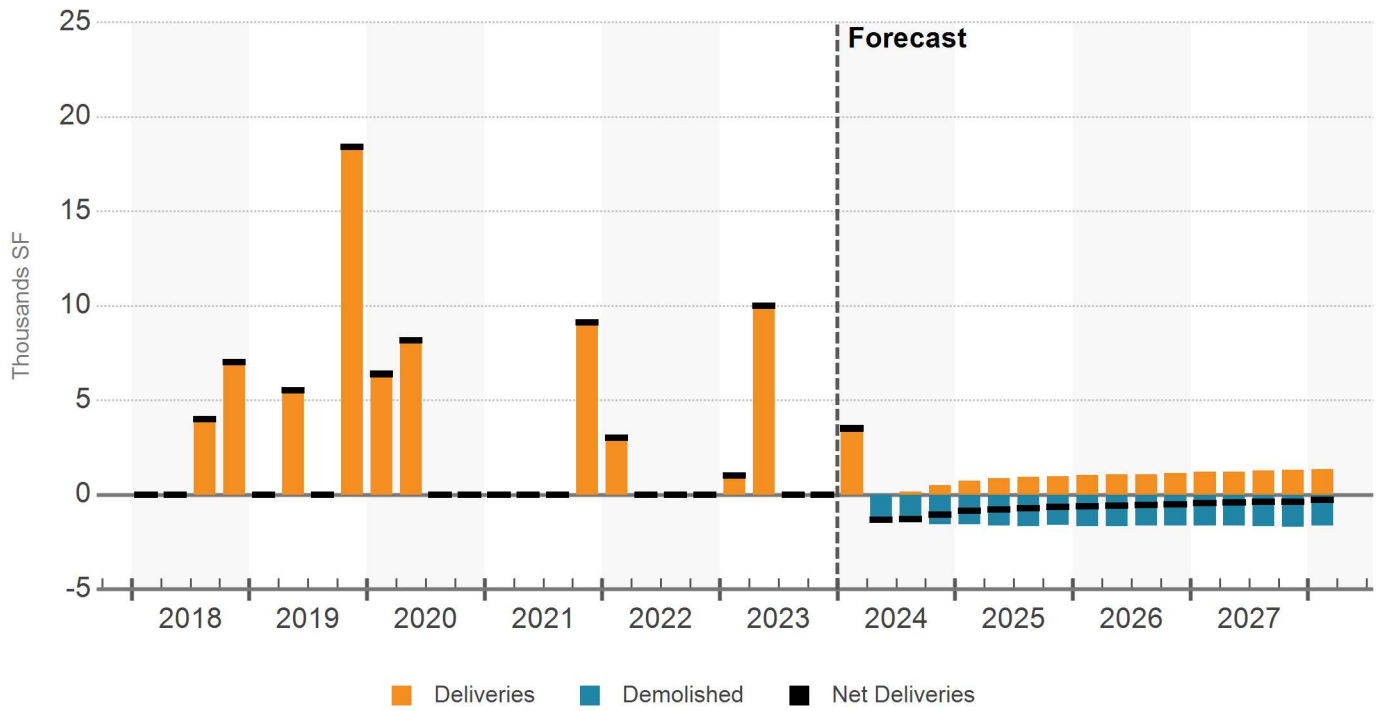
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS

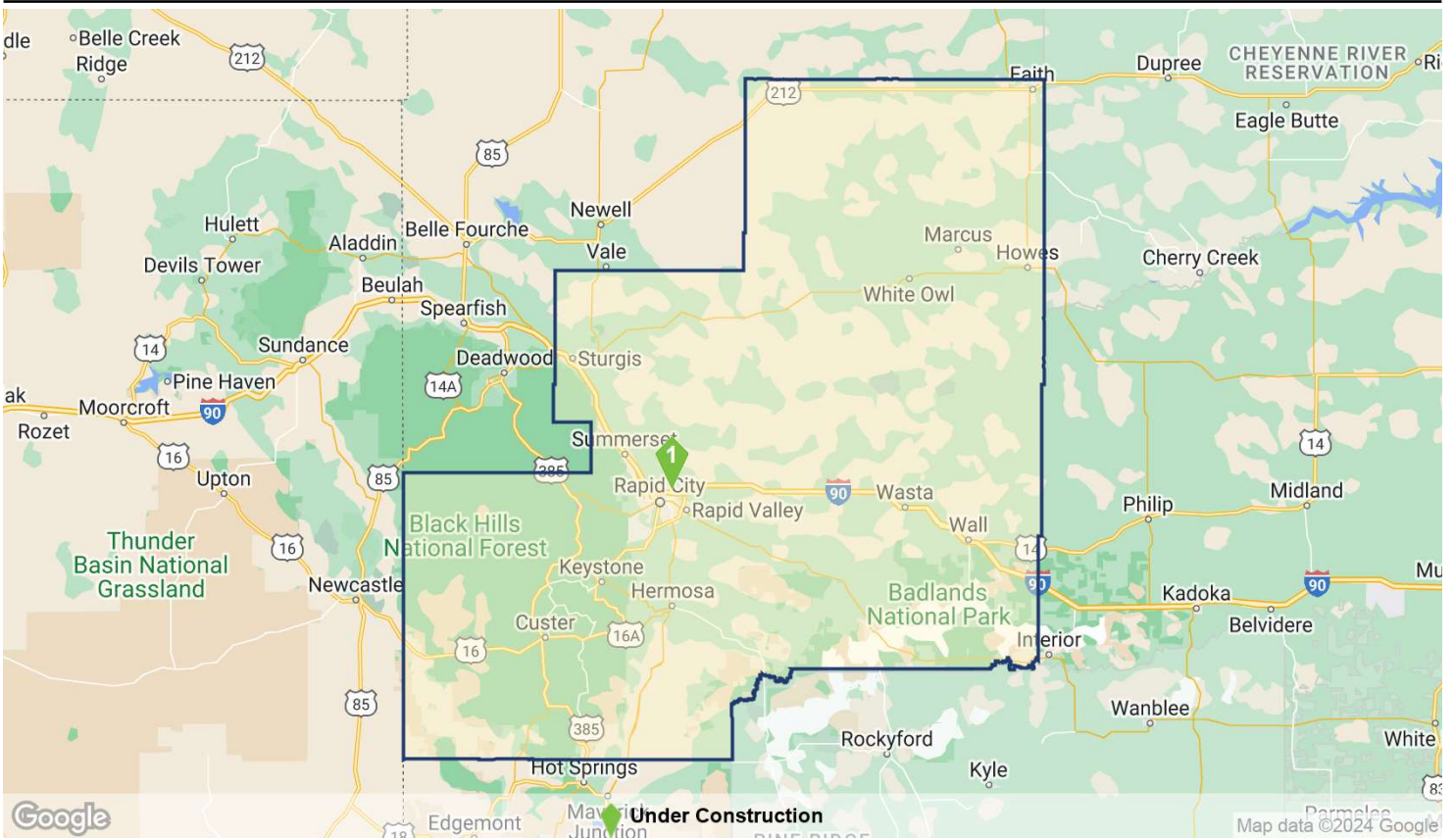


Under Construction Properties

Rapid City Retail

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

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

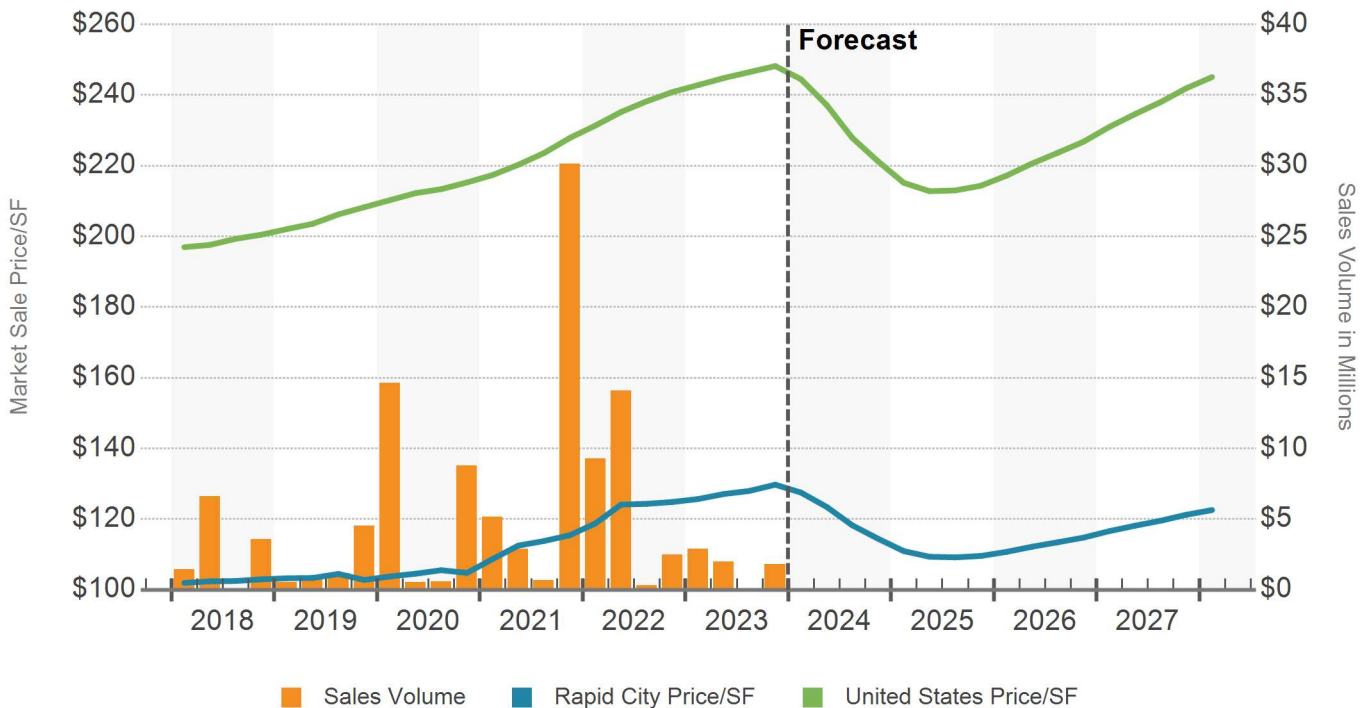
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 S-7 Eglin St	★★★★☆	3,500	1	Mar 2023	Feb 2024	Midland Atlantic Properties

The Rapid City retail market contains one of the smaller retail inventories in the nation, and the market saw limited investment in the past year with 12 transactions. That was a drop in the sales count relative to the five-year average in the metro. Annual sales volume has averaged \$20.4 million over the past five years, and the 12-month high in investment volume hit \$54.2 million over that stretch. In the past 12 months specifically, \$5.9 million worth of retail assets sold. Deals involving general retail steered annual sales volume, accounting for \$4.7 million of the metro's sum in the past

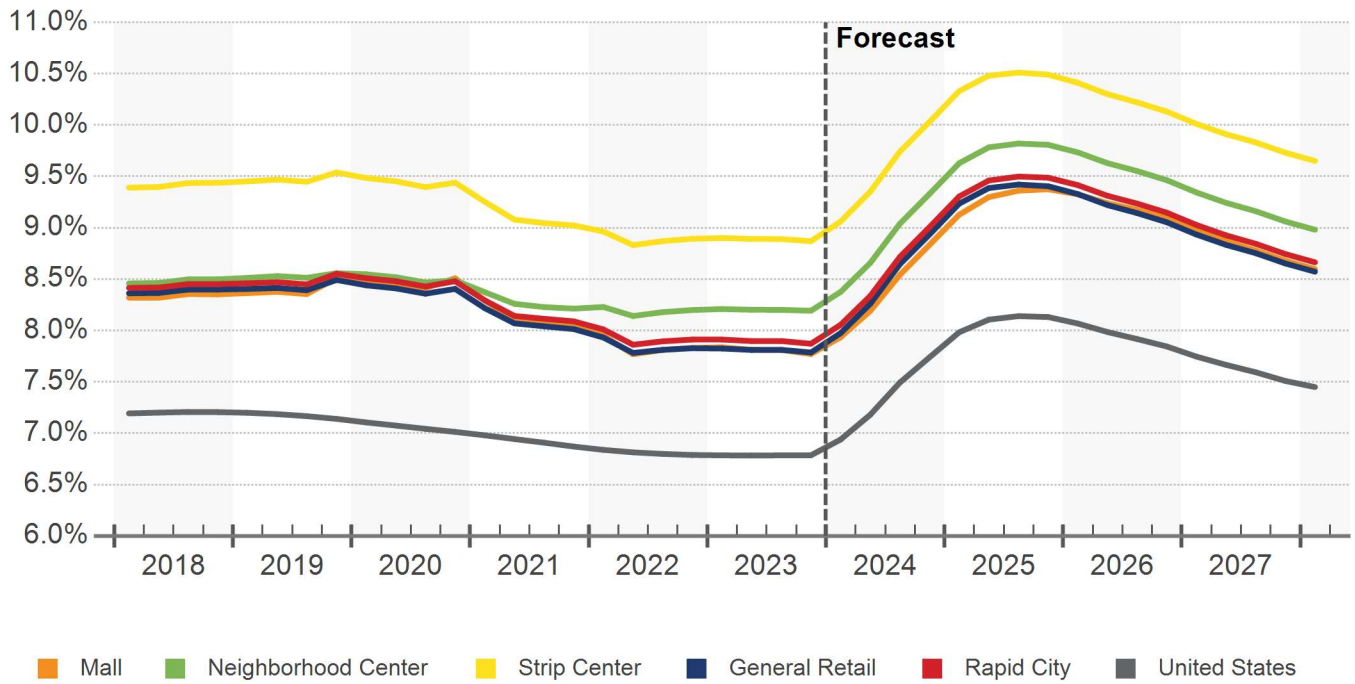
12 months.

The market price, which is based on the price movement of every retail property in the market, regardless to the sector, sat at \$130/SF during the first quarter of 2024. That figure is an improvement over this time last year, and the price is a large discount to the overall average for the country. The 7.9% market cap rate is only a few basis points lower than last year's number, and the cap rate is structurally higher here than those across the country.

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

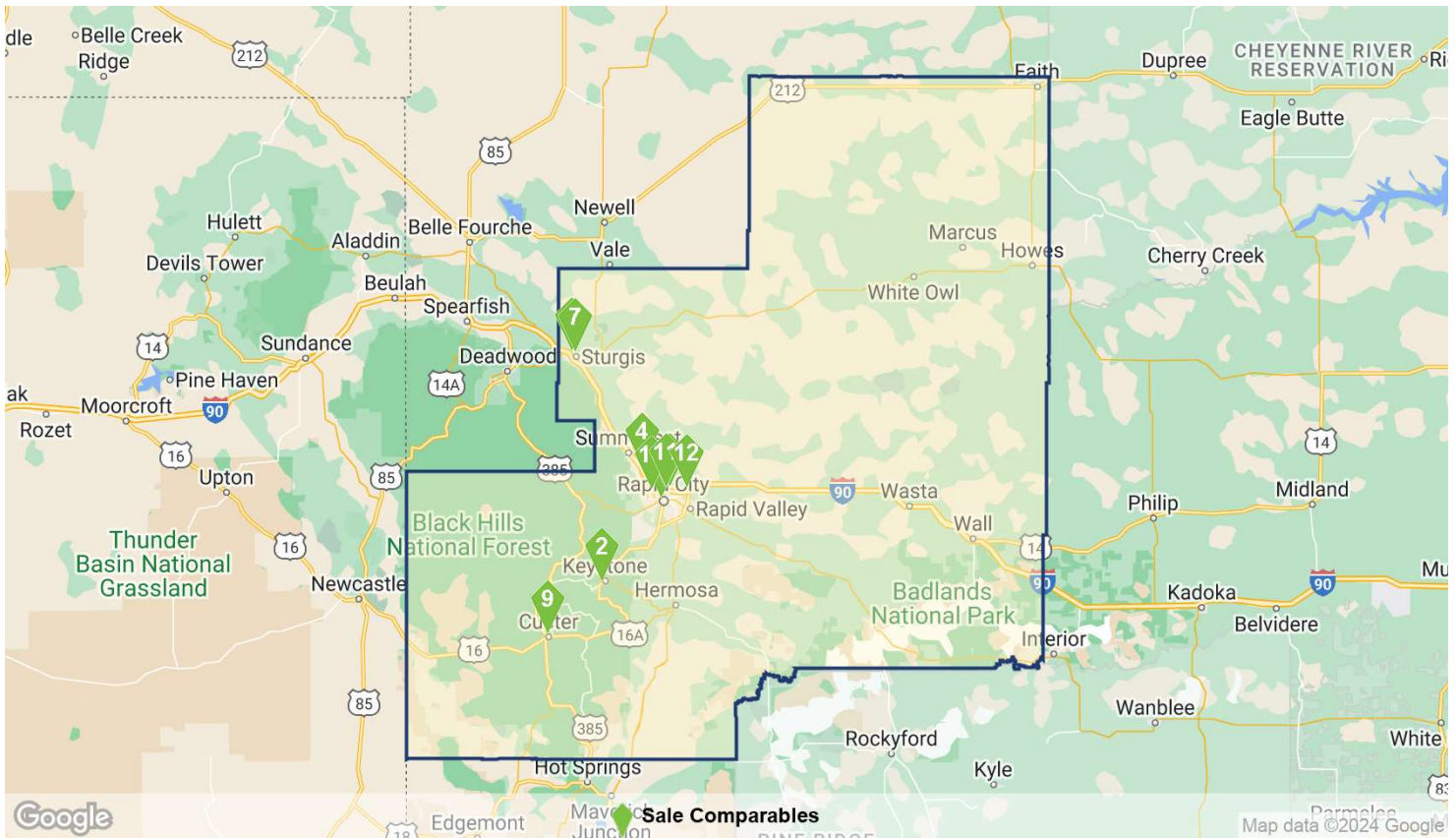
12

12.6%

\$237

33.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$790,000	\$1,166,740	\$1,038,480	\$1,800,000
Price/SF	\$125	\$237	\$231	\$645
Cap Rate	6.3%	12.6%	6.3%	25.0%
Time Since Sale in Months	1.2	7.7	8.7	11.7
Property Attributes	Low	Average	Median	High
Building SF	1,860	23,471	5,051	118,130
Stories	1	1	1	2
Typical Floor SF	1,860	16,674	5,051	81,350
Vacancy Rate At Sale	0%	33.3%	0%	79.4%
Year Built	1900	1975	1992	2017
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

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 2106 N Maple Ave	★★★★★	2011	6,130	0%	12/8/2023	\$1,800,000	\$294	6.3%
2 804-828 Highway 16A	★★★★★	1988	1,860	0%	5/3/2023	\$1,200,000	\$645	25.0%
3 1123 Kansas City St	★★★★★	1952	7,040	0%	3/31/2023	\$876,959	\$125	6.3%
4 7201 Infinity Dr	★★★★★	2017	4,680	0%	4/20/2023	\$790,000	\$169	-
5 Knuckle Saloon 931 1st St	★★★★★	1998	45,000	0%	12/19/2023	-	-	-
6 1916 Lazelle St	★★★★★	1920	3,167	0%	8/21/2023	-	-	-
7 1132 Main St	★★★★★	1920	2,500	0%	8/21/2023	-	-	-
8 Shopko 1845 Haines Ave	★★★★★	1988	118,130	79.4%	5/18/2023	-	-	-
9 Pizza Works 429 Mount Rushmore Rd	★★★★★	1900	3,570	0%	5/4/2023	-	-	-
10 1523 Deadwood Ave	★★★★★	1997	2,800	0%	2/2/2023	-	-	-
11 Applebee's 2160 Haines Ave	★★★★★	1996	5,421	0%	2/2/2023	-	-	-
12 Cabela's 3231 E Mall Dr	★★★★★	2008	81,350	0%	2/2/2023	-	-	-

Rapid City boasts a dynamic and resilient economy driven by a diverse range of industries. According to Oxford Economics, Rapid City's average annual unemployment rate stands at 1.9%, compared to the 10-year average of 3.1% and the national average of 3.6%.

At the forefront of its economic landscape is the tourism and hospitality sector, which thrives on its proximity to world-renowned attractions such as Mount Rushmore and the Black Hills. This sector significantly contributes to the city's economic vitality, particularly during the peak tourist season from May to September. Hotels, restaurants, and entertainment venues benefit from the influx of visitors, making tourism a cornerstone of Rapid City's economy.

Healthcare and medical services are another prominent economic driver. Monument Health, one of the largest employers in the area, anchors this sector, offering a wide array of healthcare services to residents and the surrounding region. Education plays a crucial role as well, with the South Dakota School of Mines and Technology (SDSMT) leading the way. SDSMT not only provides education but also fosters research and development, contributing to economic growth through innovation and technology advancement.

Rapid City's strategic location near Ellsworth Air Force Base ensures a strong defense and military presence.

The base is a major employer, supporting both military and civilian jobs, and stimulates the local economy through defense-related contracts and services. Retail and commerce also play a vital role, serving the needs of both residents and tourists. The city's sales tax structure often draws shoppers from neighboring states, further boosting retail sales and revenue.

While agriculture and ranching have historical significance in the region, they continue to contribute to the local economy. The fertile lands surrounding Rapid City support agricultural activities, including cattle ranching. Lastly, manufacturing and technology companies, though not as dominant as some other sectors, provide a degree of diversification to the economy. They may produce goods related to agriculture, mining, or healthcare, adding depth to Rapid City's economic landscape.

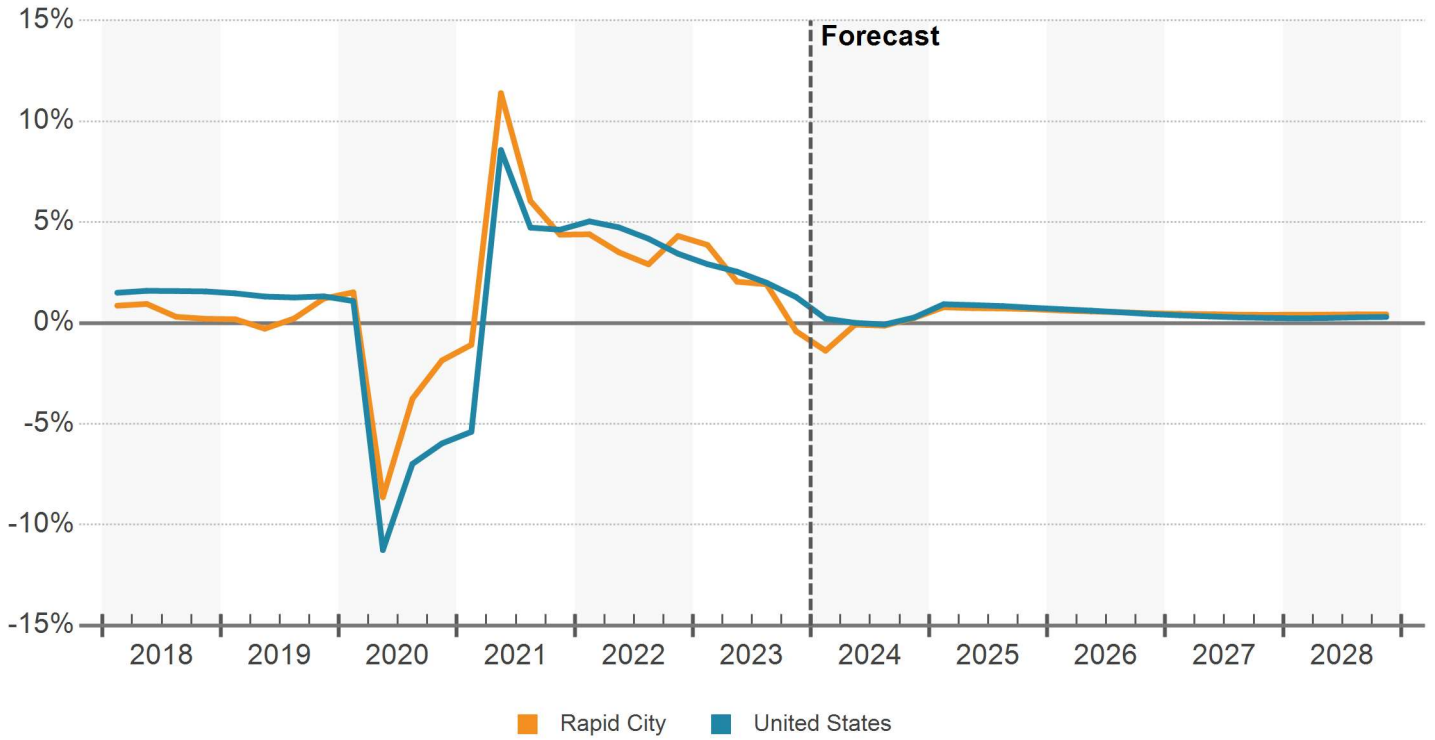
Overall, Rapid City's economy thrives on its diverse industry base, encompassing tourism, healthcare, education, defense, retail, agriculture, and manufacturing. This diversity helps the city weather economic fluctuations and maintain steady growth. As a gateway to iconic national landmarks, a hub for healthcare and education, and a military center, Rapid City is well-positioned for economic stability and continued development in the years to come.

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	-0.46%	-0.25%	0.78%	0.69%	0.53%	0.12%
Trade, Transportation and Utilities	15	1.1	-2.70%	-0.04%	0.85%	1.04%	0.27%	0.17%
Retail Trade	10	1.3	-3.14%	0.23%	0.45%	0.22%	0.44%	0.13%
Financial Activities	4	0.9	0.21%	0.36%	-1.27%	1.44%	0.42%	0.18%
Government	11	1.0	-0.99%	1.24%	0.36%	0.36%	0.68%	0.43%
Natural Resources, Mining and Construction	6	1.5	3.45%	1.13%	2.54%	2.30%	0.37%	0.30%
Education and Health Services	13	1.1	1.60%	2.66%	1.96%	1.85%	0.59%	0.69%
Professional and Business Services	7	0.7	0.30%	0.52%	3.30%	1.98%	0.66%	0.54%
Information	1	0.5	-0.70%	-2.57%	-2.36%	1.09%	-0.41%	0.35%
Leisure and Hospitality	11	1.4	-3.06%	2.57%	1.02%	1.47%	0.47%	0.83%
Other Services	4	1.3	-1.09%	1.35%	0.91%	0.61%	0.21%	0.30%
Total Employment	74	1.0	-0.66%	1.01%	1.16%	1.29%	0.47%	0.43%

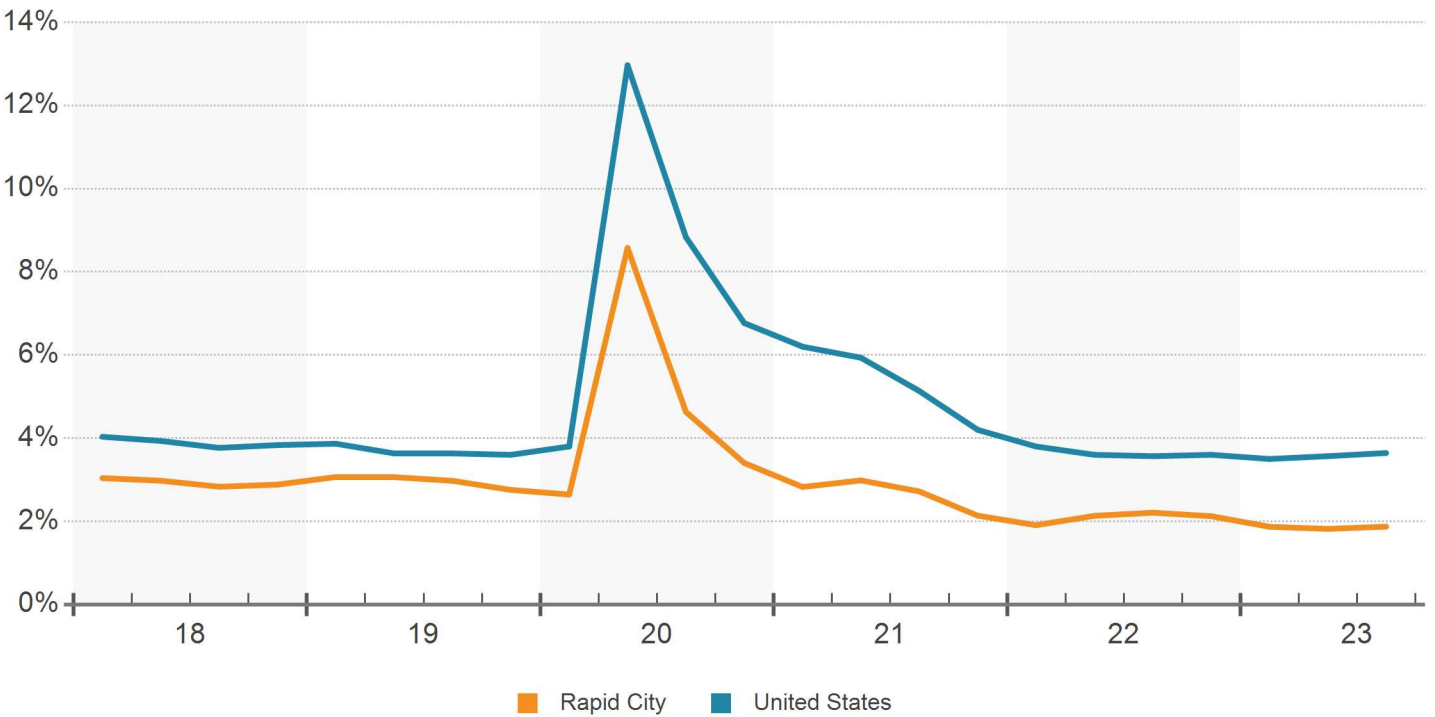
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

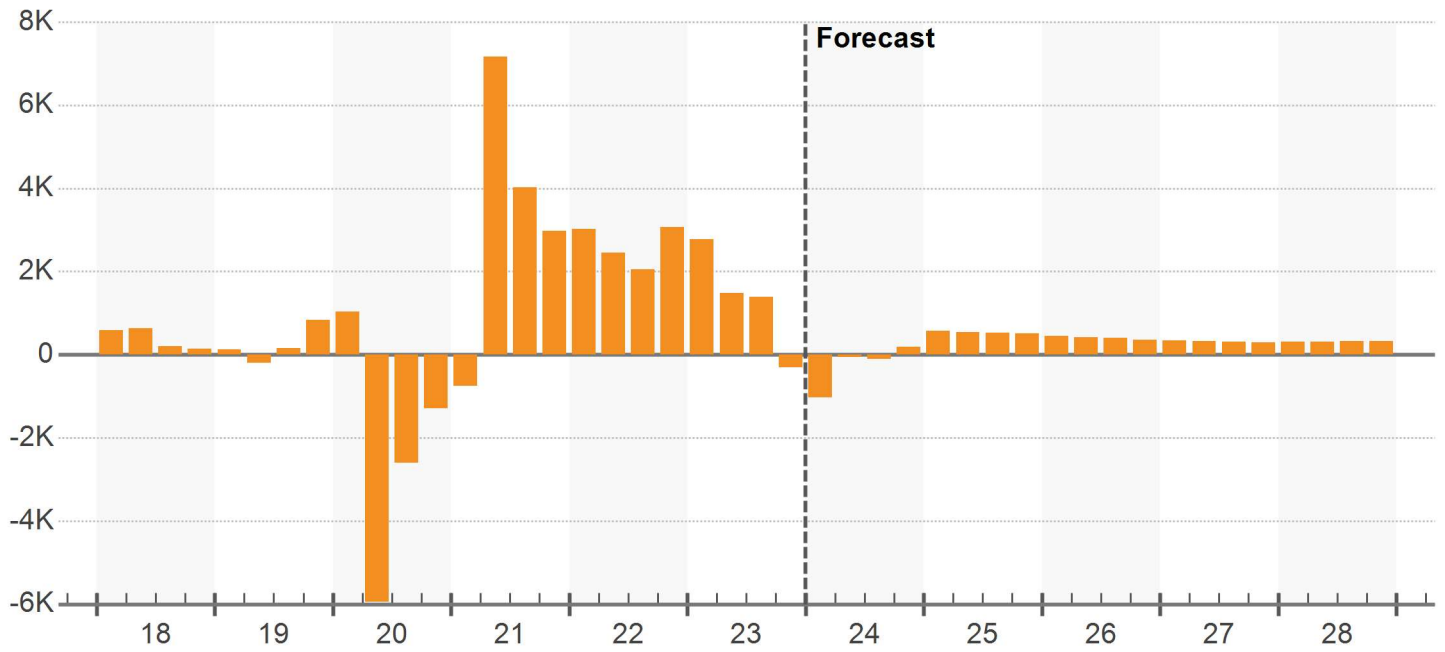


Source: Oxford Economics

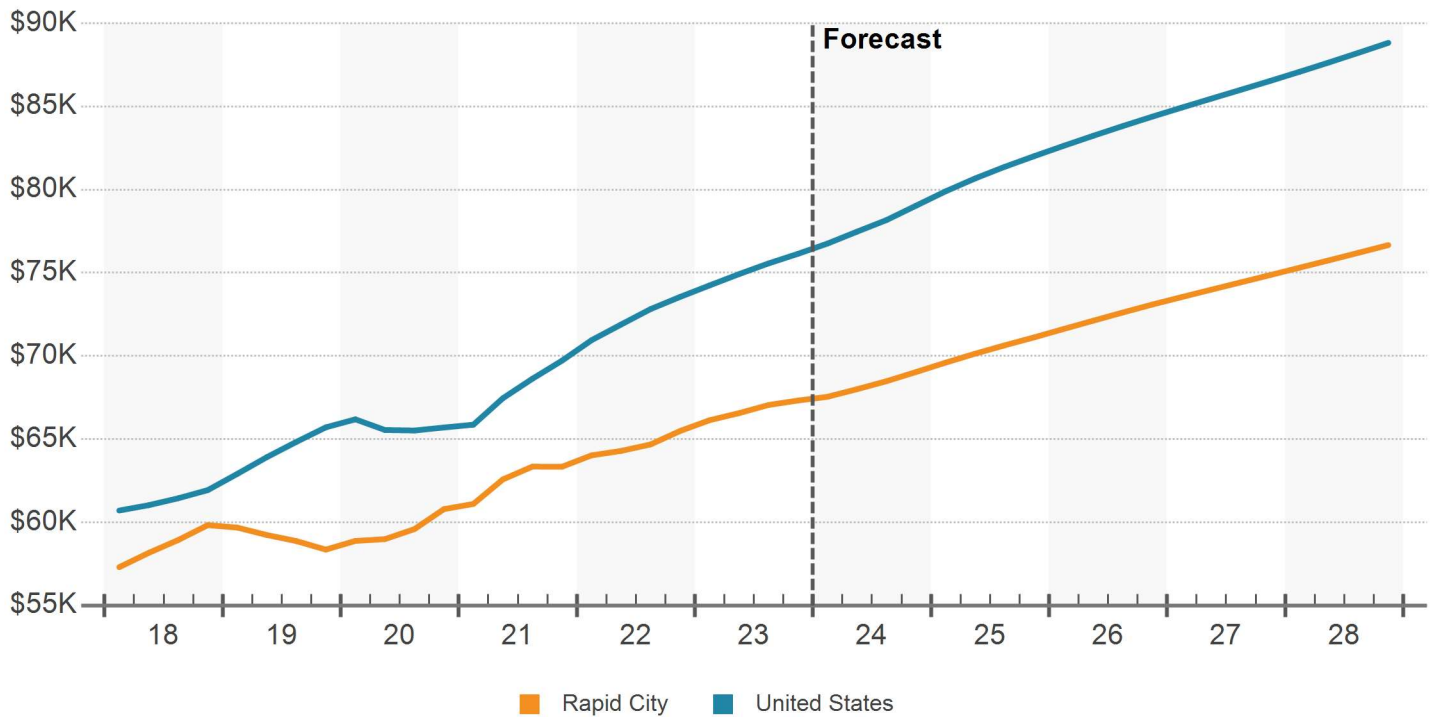
UNEMPLOYMENT RATE (%)



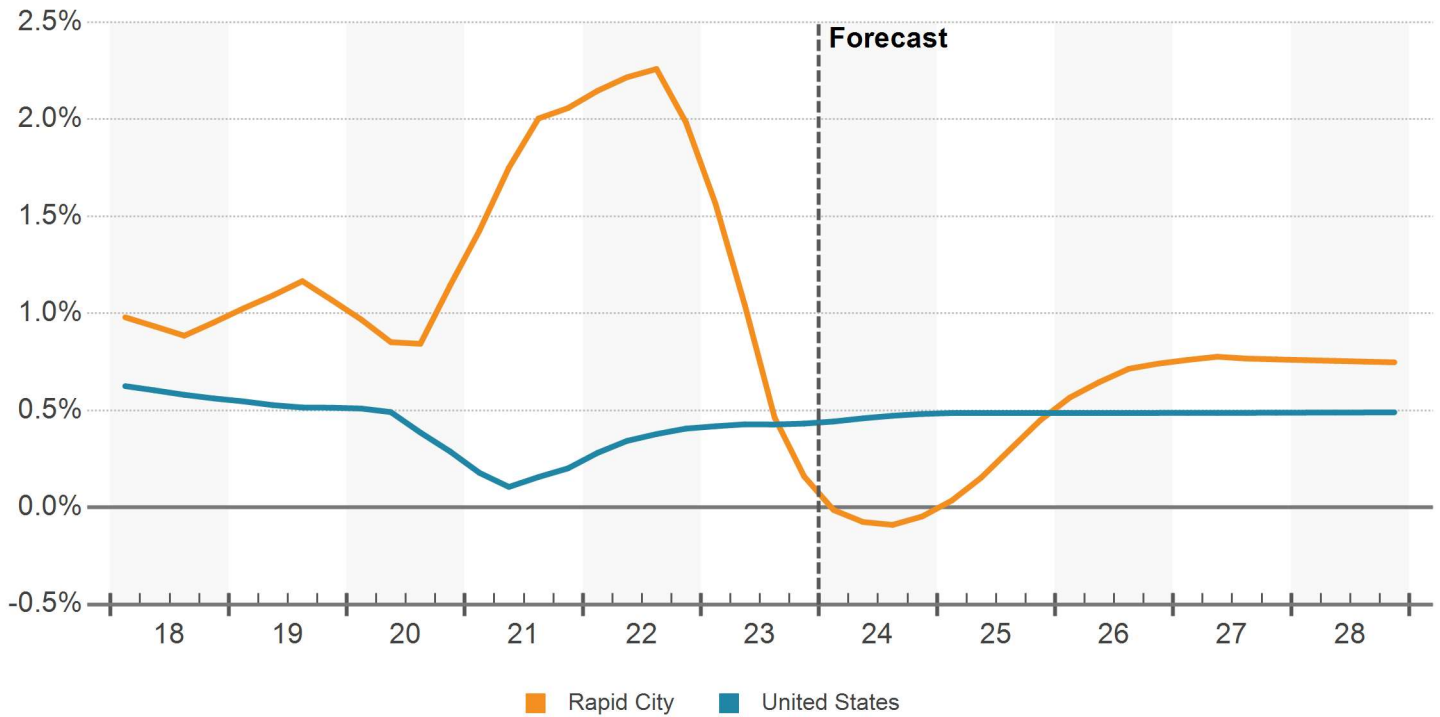
NET EMPLOYMENT CHANGE (YOY)



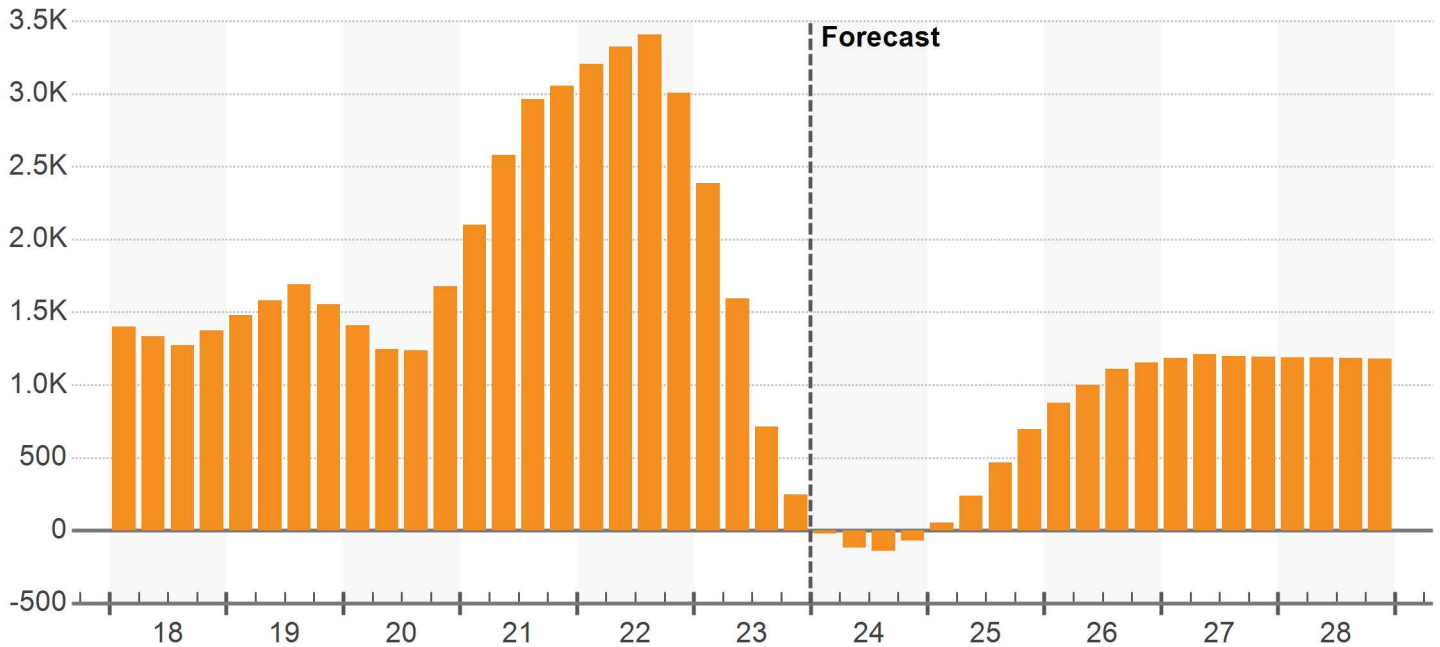
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

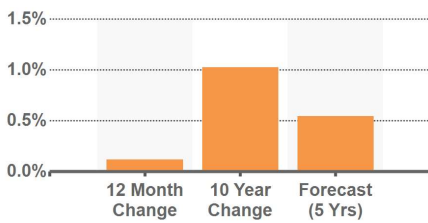


DEMOGRAPHIC TRENDS

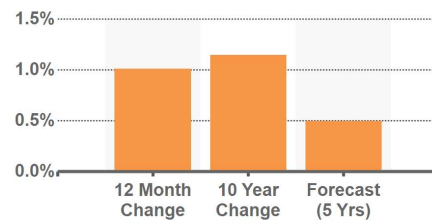
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	154,840	335,203,250	0.1%	0.4%	1.0%	0.5%	0.5%	0.5%
Households	63,413	130,881,828	0.3%	0.6%	1.1%	0.9%	0.6%	0.6%
Median Household Income	\$67,381	\$76,301	2.6%	3.5%	3.3%	3.8%	2.6%	3.1%
Labor Force	80,053	167,604,219	1.0%	1.5%	1.1%	0.8%	0.5%	0.2%
Unemployment	1.9%	3.6%	-0.2%	0.1%	-0.2%	-0.3%	-	-

Source: Oxford Economics

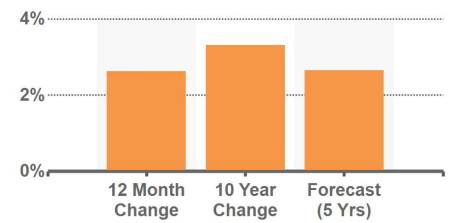
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Supply & Demand Trends

Rapid City Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	8,986,265	(1,001)	0%	(4,421)	0%	-
2027	8,987,266	(1,594)	0%	(4,555)	-0.1%	-
2026	8,988,860	(2,268)	0%	(5,027)	-0.1%	-
2025	8,991,128	(2,991)	0%	(3,167)	0%	-
2024	8,994,119	(170)	0%	108,291	1.2%	-
YTD	8,994,289	0	0%	105,319	1.2%	0
2023	8,994,289	11,000	0.1%	(21,988)	-0.2%	-
2022	8,983,289	3,000	0%	(86,115)	-1.0%	-
2021	8,980,289	9,100	0.1%	118,683	1.3%	0.1
2020	8,971,189	14,551	0.2%	(60,321)	-0.7%	-
2019	8,956,638	23,893	0.3%	19,744	0.2%	1.2
2018	8,932,745	11,000	0.1%	(31,067)	-0.3%	-
2017	8,921,745	31,957	0.4%	107,799	1.2%	0.3
2016	8,889,788	55,783	0.6%	51,573	0.6%	1.1
2015	8,834,005	48,551	0.6%	3,006	0%	16.2
2014	8,785,454	39,849	0.5%	218,381	2.5%	0.2
2013	8,745,605	94,237	1.1%	133,239	1.5%	0.7
2012	8,651,368	187,906	2.2%	159,141	1.8%	1.2

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,397,389	73	0%	(916)	-0.1%	-
2027	1,397,316	(40)	0%	(970)	-0.1%	-
2026	1,397,356	(172)	0%	(1,099)	-0.1%	-
2025	1,397,528	(322)	0%	(161)	0%	-
2024	1,397,850	2,932	0.2%	467	0%	6.3
YTD	1,394,918	0	0%	-	-	-
2023	1,394,918	0	0%	(1,464)	-0.1%	-
2022	1,394,918	0	0%	(39,882)	-2.9%	-
2021	1,394,918	0	0%	30,328	2.2%	0
2020	1,394,918	0	0%	(10,538)	-0.8%	-
2019	1,394,918	0	0%	(14,600)	-1.0%	-
2018	1,394,918	0	0%	0	0%	-
2017	1,394,918	4,245	0.3%	19,036	1.4%	0.2
2016	1,390,673	0	0%	11,365	0.8%	0
2015	1,390,673	6,090	0.4%	(1,606)	-0.1%	-
2014	1,384,583	6,499	0.5%	166,325	12.0%	0
2013	1,378,084	65,102	5.0%	89,542	6.5%	0.7
2012	1,312,982	0	0%	-	-	-

Supply & Demand Trends

Rapid City Retail

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	731,355	(541)	-0.1%	(521)	-0.1%	-
2027	731,896	(538)	-0.1%	(516)	-0.1%	-
2026	732,434	(536)	-0.1%	(516)	-0.1%	-
2025	732,970	(535)	-0.1%	(516)	-0.1%	-
2024	733,505	(396)	-0.1%	(387)	-0.1%	-
YTD	733,901	0	0%	-	-	-
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%	-	-	-
2012	733,901	183,682	33.4%	154,500	21.1%	1.2

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	449,686	(334)	-0.1%	(575)	-0.1%	-
2027	450,020	(328)	-0.1%	(545)	-0.1%	-
2026	450,348	(330)	-0.1%	(542)	-0.1%	-
2025	450,678	(332)	-0.1%	(10)	0%	-
2024	451,010	(237)	-0.1%	(817)	-0.2%	-
YTD	451,247	0	0%	-	-	-
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%	-
2012	451,247	0	0%	11,610	2.6%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	6,407,835	(199)	0%	(2,409)	0%	-
2027	6,408,034	(688)	0%	(2,524)	0%	-
2026	6,408,722	(1,230)	0%	(2,870)	0%	-
2025	6,409,952	(1,802)	0%	(2,480)	0%	-
2024	6,411,754	(2,469)	0%	109,028	1.7%	-
YTD	6,414,223	0	0%	105,319	1.6%	0
2023	6,414,223	11,000	0.2%	(2,729)	0%	-
2022	6,403,223	3,000	0%	(105,922)	-1.7%	-
2021	6,400,223	9,100	0.1%	90,194	1.4%	0.1
2020	6,391,123	14,551	0.2%	(25,813)	-0.4%	-
2019	6,376,572	23,893	0.4%	22,474	0.4%	1.1
2018	6,352,679	11,000	0.2%	(26,190)	-0.4%	-
2017	6,341,679	27,712	0.4%	44,619	0.7%	0.6
2016	6,313,967	55,783	0.9%	37,838	0.6%	1.5
2015	6,258,184	42,461	0.7%	22,083	0.4%	1.9
2014	6,215,723	33,350	0.5%	25,197	0.4%	1.3
2013	6,182,373	29,135	0.5%	52,125	0.8%	0.6
2012	6,153,238	4,224	0.1%	(6,969)	-0.1%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$14.70	121	0.8%	4.7%	195,349	2.2%	0%
2027	\$14.58	120	0.8%	3.8%	191,669	2.1%	0%
2026	\$14.47	119	0.8%	3.0%	188,064	2.1%	0%
2025	\$14.35	118	1.0%	2.2%	184,461	2.1%	0%
2024	\$14.21	117	1.2%	1.2%	183,328	2.0%	-1.2%
YTD	\$14.05	116	2.2%	0.1%	186,049	2.1%	-1.2%
2023	\$14.04	116	2.2%	0%	291,368	3.2%	0.4%
2022	\$13.74	113	3.1%	-2.1%	258,380	2.9%	1.0%
2021	\$13.33	110	2.8%	-5.1%	169,265	1.9%	-1.2%
2020	\$12.97	107	1.4%	-7.6%	278,848	3.1%	0.8%
2019	\$12.79	105	1.4%	-8.9%	203,976	2.3%	0%
2018	\$12.61	104	1.3%	-10.2%	199,827	2.2%	0.5%
2017	\$12.44	103	1.8%	-11.4%	157,760	1.8%	-0.9%
2016	\$12.22	101	1.4%	-13.0%	233,602	2.6%	0%
2015	\$12.05	99	2.5%	-14.2%	229,392	2.6%	0.5%
2014	\$11.75	97	1.2%	-16.3%	183,847	2.1%	-2.1%
2013	\$11.62	96	1.2%	-17.3%	362,379	4.1%	-0.5%
2012	\$11.48	95	-0.5%	-18.3%	401,381	4.6%	0.2%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$18.79	121	0.7%	4.4%	46,582	3.3%	0.1%
2027	\$18.65	120	0.7%	3.7%	45,607	3.3%	0.1%
2026	\$18.52	119	0.7%	3.0%	44,657	3.2%	0.1%
2025	\$18.39	118	0.9%	2.2%	43,697	3.1%	0%
2024	\$18.22	117	1.3%	1.3%	43,820	3.1%	0.2%
YTD	\$18.02	116	2.7%	0.2%	41,346	3.0%	0%
2023	\$17.99	116	2.4%	0%	41,346	3.0%	0.1%
2022	\$17.56	113	4.1%	-2.4%	39,882	2.9%	2.9%
2021	\$16.88	108	2.5%	-6.2%	0	0%	-2.2%
2020	\$16.46	106	-0.1%	-8.5%	30,328	2.2%	0.8%
2019	\$16.47	106	1.3%	-8.4%	19,790	1.4%	1.0%
2018	\$16.26	104	0.9%	-9.6%	5,190	0.4%	0%
2017	\$16.12	104	1.6%	-10.4%	5,190	0.4%	-1.1%
2016	\$15.86	102	0.9%	-11.8%	19,981	1.4%	-0.8%
2015	\$15.73	101	2.8%	-12.6%	31,346	2.3%	0.5%
2014	\$15.29	98	0.8%	-15.0%	23,650	1.7%	-11.6%
2013	\$15.18	97	1.8%	-15.6%	183,476	13.3%	-2.5%
2012	\$14.90	96	0%	-17.2%	207,916	15.8%	0%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$15.82	128	1.0%	5.5%	0	0%	0%
2027	\$15.66	127	0.9%	4.5%	0	0%	0%
2026	\$15.52	126	1.0%	3.5%	0	0%	0%
2025	\$15.37	124	1.2%	2.6%	0	0%	0%
2024	\$15.20	123	1.4%	1.4%	0	0%	0%
YTD	\$15	121	3.4%	0.1%	0	0%	0%
2023	\$14.99	121	3.5%	0%	0	0%	-0.2%
2022	\$14.48	117	3.0%	-3.4%	1,600	0.2%	-8.0%
2021	\$14.06	114	3.1%	-6.2%	60,610	8.3%	-0.1%
2020	\$13.64	110	2.6%	-9.0%	61,310	8.4%	3.1%
2019	\$13.29	108	2.8%	-11.3%	38,660	5.3%	4.5%
2018	\$12.93	105	1.3%	-13.7%	5,860	0.8%	0.6%
2017	\$12.76	103	0.9%	-14.9%	1,200	0.2%	-7.1%
2016	\$12.64	102	3.4%	-15.7%	53,189	7.2%	-2.7%
2015	\$12.23	99	2.4%	-18.4%	72,975	9.9%	1.5%
2014	\$11.94	97	1.2%	-20.3%	61,738	8.4%	-1.4%
2013	\$11.81	95	0.7%	-21.2%	71,997	9.8%	0%
2012	\$11.72	95	-0.7%	-21.8%	71,997	9.8%	2.0%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$12.54	122	0.5%	3.1%	23,638	5.3%	0.1%
2027	\$12.47	121	0.5%	2.6%	23,364	5.2%	0.1%
2026	\$12.41	121	0.5%	2.1%	23,119	5.1%	0.1%
2025	\$12.35	120	0.7%	1.6%	22,877	5.1%	-0.1%
2024	\$12.26	119	0.9%	0.9%	23,167	5.1%	0.1%
YTD	\$12.17	118	3.7%	0.1%	22,575	5.0%	0%
2023	\$12.15	118	3.9%	0%	22,575	5.0%	4.3%
2022	\$11.70	114	3.5%	-3.8%	3,180	0.7%	-0.2%
2021	\$11.30	110	3.3%	-7.0%	3,859	0.9%	0.6%
2020	\$10.94	106	1.8%	-10.0%	1,320	0.3%	0.3%
2019	\$10.74	104	-0.2%	-11.6%	0	0%	-9.9%
2018	\$10.77	105	2.1%	-11.4%	44,670	9.9%	0%
2017	\$10.55	102	1.6%	-13.2%	44,453	9.9%	1.7%
2016	\$10.38	101	1.3%	-14.6%	36,608	8.1%	3.9%
2015	\$10.25	100	2.8%	-15.7%	19,192	4.3%	1.4%
2014	\$9.97	97	1.4%	-18.0%	12,958	2.9%	-3.7%
2013	\$9.84	96	0.9%	-19.1%	29,558	6.6%	1.9%
2012	\$9.75	95	-0.1%	-19.8%	21,130	4.7%	-2.6%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$13.83	120	0.8%	4.7%	125,129	2.0%	0%
2027	\$13.71	119	0.8%	3.8%	122,698	1.9%	0%
2026	\$13.60	118	0.8%	3.0%	120,288	1.9%	0%
2025	\$13.49	118	1.0%	2.2%	117,887	1.8%	0%
2024	\$13.36	116	1.1%	1.1%	116,341	1.8%	-1.7%
YTD	\$13.21	115	1.8%	0%	122,128	1.9%	-1.6%
2023	\$13.21	115	1.8%	0%	227,447	3.5%	0.2%
2022	\$12.97	113	2.8%	-1.8%	213,718	3.3%	1.7%
2021	\$12.62	110	2.8%	-4.5%	104,796	1.6%	-1.3%
2020	\$12.28	107	1.6%	-7.1%	185,890	2.9%	0.6%
2019	\$12.08	105	1.4%	-8.6%	145,526	2.3%	0%
2018	\$11.91	104	1.4%	-9.9%	144,107	2.3%	0.6%
2017	\$11.74	102	2.0%	-11.1%	106,917	1.7%	-0.3%
2016	\$11.51	100	1.3%	-12.9%	123,824	2.0%	0.3%
2015	\$11.36	99	2.5%	-14.0%	105,879	1.7%	0.3%
2014	\$11.09	97	1.3%	-16.1%	85,501	1.4%	0.1%
2013	\$10.95	95	1.1%	-17.1%	77,348	1.3%	-0.4%
2012	\$10.82	94	-0.6%	-18.1%	100,338	1.6%	0.2%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$125.48	133	8.5%
2027	-	-	-	-	-	-	\$121.26	129	8.7%
2026	-	-	-	-	-	-	\$114.79	122	9.1%
2025	-	-	-	-	-	-	\$109.60	116	9.5%
2024	-	-	-	-	-	-	\$114.48	122	9.0%
YTD	-	-	-	-	-	-	\$130.49	139	7.9%
2023	14	\$6.7M	3.4%	\$1,333,392	\$197.22	12.5%	\$129.76	138	7.9%
2022	20	\$26.1M	1.2%	\$1,536,552	\$272.91	6.4%	\$124.87	133	7.9%
2021	32	\$38.8M	11.2%	\$1,689,000	\$40.68	7.8%	\$115.45	123	8.1%
2020	16	\$24.5M	3.0%	\$1,887,702	\$95.36	8.0%	\$104.80	111	8.5%
2019	11	\$6.9M	1.2%	\$626,545	\$64.19	14.0%	\$102.81	109	8.6%
2018	14	\$11.6M	3.2%	\$827,004	\$40.17	9.1%	\$102.98	109	8.5%
2017	13	\$24.5M	1.6%	\$2,037,575	\$179.17	7.2%	\$103.24	110	8.3%
2016	14	\$10.3M	1.3%	\$939,418	\$125.45	8.4%	\$101.05	107	8.3%
2015	10	\$14.5M	2.5%	\$1,446,181	\$65.65	8.4%	\$103.08	109	8.1%
2014	13	\$50.8M	4.3%	\$5,645,607	\$140.04	6.5%	\$99.03	105	8.3%
2013	18	\$10.5M	1.5%	\$753,564	\$111.42	8.1%	\$90.42	96	8.6%

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

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

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$118.53	123	8.5%
2027	-	-	-	-	-	-	\$114.61	119	8.7%
2026	-	-	-	-	-	-	\$108.57	112	9.1%
2025	-	-	-	-	-	-	\$104.29	108	9.4%
2024	-	-	-	-	-	-	\$109.61	114	8.8%
YTD	-	-	-	-	-	-	\$123.46	128	7.8%
2023	-	-	-	-	-	-	\$122.95	127	7.8%
2022	2	\$5.4M	1.0%	\$2,717,928	\$376.08	4.9%	\$117.67	122	7.8%
2021	11	\$25M	60.0%	\$2,270,000	\$29.83	6.6%	\$107.30	111	8.1%
2020	-	-	-	-	-	-	\$95.52	99	8.5%
2019	-	-	-	-	-	-	\$95.38	99	8.5%
2018	-	-	-	-	-	-	\$97.10	101	8.4%
2017	-	-	-	-	-	-	\$97.49	101	8.2%
2016	-	-	-	-	-	-	\$94.46	98	8.3%
2015	-	-	-	-	-	-	\$97.67	101	8.0%
2014	2	\$46.4M	23.6%	\$23,175,000	\$142.11	-	\$95.67	99	8.1%
2013	-	-	-	-	-	-	\$88.33	92	8.4%

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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
2028	-	-	-	-	-	-	\$98.90	130	8.8%
2027	-	-	-	-	-	-	\$95.61	126	9.1%
2026	-	-	-	-	-	-	\$90.64	119	9.5%
2025	-	-	-	-	-	-	\$86.66	114	9.8%
2024	-	-	-	-	-	-	\$90.17	119	9.3%
YTD	-	-	-	-	-	-	\$101.18	133	8.2%
2023	-	-	-	-	-	-	\$100.90	133	8.2%
2022	-	-	-	-	-	-	\$97.81	129	8.2%
2021	-	-	-	-	-	-	\$93.91	124	8.2%
2020	1	\$14M	26.6%	\$14,000,000	\$71.60	-	\$86.52	114	8.5%
2019	-	-	-	-	-	-	\$85.34	112	8.6%
2018	-	-	-	-	-	-	\$85.22	112	8.5%
2017	-	-	-	-	-	-	\$84.88	112	8.4%
2016	-	-	-	-	-	-	\$82.69	109	8.4%
2015	-	-	-	-	-	-	\$84	111	8.2%
2014	-	-	-	-	-	-	\$82.30	108	8.3%
2013	1	\$4M	2.8%	\$4,000,000	\$196.33	-	\$74.23	98	8.7%

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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
2028	-	-	-	-	-	-	\$79.56	122	9.5%
2027	-	-	-	-	-	-	\$77.27	119	9.7%
2026	-	-	-	-	-	-	\$73.60	113	10.1%
2025	-	-	-	-	-	-	\$70.52	108	10.5%
2024	-	-	-	-	-	-	\$73.54	113	10.0%
YTD	-	-	-	-	-	-	\$83.54	128	8.9%
2023	1	\$1.2M	0.4%	\$1,200,000	\$645.16	25.0%	\$83.11	128	8.9%
2022	-	-	-	-	-	-	\$79.39	122	8.9%
2021	-	-	-	-	-	-	\$72.02	111	9.0%
2020	-	-	-	-	-	-	\$63.54	98	9.4%
2019	-	-	-	-	-	-	\$62.50	96	9.5%
2018	1	\$4.4M	38.5%	\$4,350,000	\$25.05	10.4%	\$63.31	97	9.4%
2017	-	-	-	-	-	-	\$64.34	99	9.3%
2016	-	-	-	-	-	-	\$63.46	97	9.2%
2015	3	\$3.9M	12.9%	\$1,296,887	\$66.95	9.5%	\$65.31	100	9.0%
2014	2	\$0	0.4%	-	-	-	\$62.16	95	9.3%
2013	1	\$1.2M	2.3%	\$1,150,000	\$108.90	-	\$57.55	88	9.7%

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GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$133.26	136	8.4%
2027	-	-	-	-	-	-	\$128.74	132	8.7%
2026	-	-	-	-	-	-	\$121.81	125	9.1%
2025	-	-	-	-	-	-	\$116.13	119	9.4%
2024	-	-	-	-	-	-	\$121.20	124	8.9%
YTD	-	-	-	-	-	-	\$138.67	142	7.8%
2023	13	\$5.5M	4.7%	\$1,366,740	\$171.14	6.3%	\$137.83	141	7.8%
2022	18	\$20.7M	1.4%	\$1,379,036	\$254.56	6.8%	\$132.73	136	7.8%
2021	21	\$13.9M	2.7%	\$1,156,417	\$117.70	9.0%	\$122.75	126	8.0%
2020	15	\$10.5M	1.1%	\$878,344	\$170.50	8.0%	\$111.82	114	8.4%
2019	11	\$6.9M	1.7%	\$626,545	\$64.19	14.0%	\$109.27	112	8.5%
2018	13	\$7.2M	1.8%	\$556,004	\$63.12	8.4%	\$109.09	112	8.4%
2017	13	\$24.5M	2.2%	\$2,037,575	\$179.17	7.2%	\$109.33	112	8.3%
2016	14	\$10.3M	1.8%	\$939,418	\$125.45	8.4%	\$107.23	110	8.2%
2015	7	\$10.6M	2.6%	\$1,510,164	\$65.18	7.3%	\$109.10	112	8.0%
2014	9	\$4.5M	0.8%	\$637,209	\$121.65	6.5%	\$104.27	107	8.2%
2013	16	\$5.4M	1.6%	\$449,992	\$84.70	8.1%	\$95.03	97	8.5%

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