



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

(70.3K)

Vacancy Rate

3.2%

Market Asking Rent Growth

0.5%

The Rapid City retail market has a vacancy rate of 3.2% as of the first quarter of 2026. Over the past year, the market's vacancy rate has changed by 0.9%, a result of 11,000 SF of net delivered space and -70,000 SF of net absorption.

Rapid City's vacancy rate of 3.2% compares to the market's five-year average of 2.6% and the 10-year average of 2.6%.

Among the retail subtypes, neighborhood center vacancy stands at 0.2%, strip center vacancy is 11.7%, mall vacancy is 3.6%, and general retail vacancy is 2.9%. The Rapid City retail market has roughly 180,000 SF of space listed as available, for an availability rate of 2.0%.

As of the first quarter of 2026, there is no retail space under construction in Rapid City. In comparison, the market has averaged 9,000 SF of under construction inventory over the past 10 years.

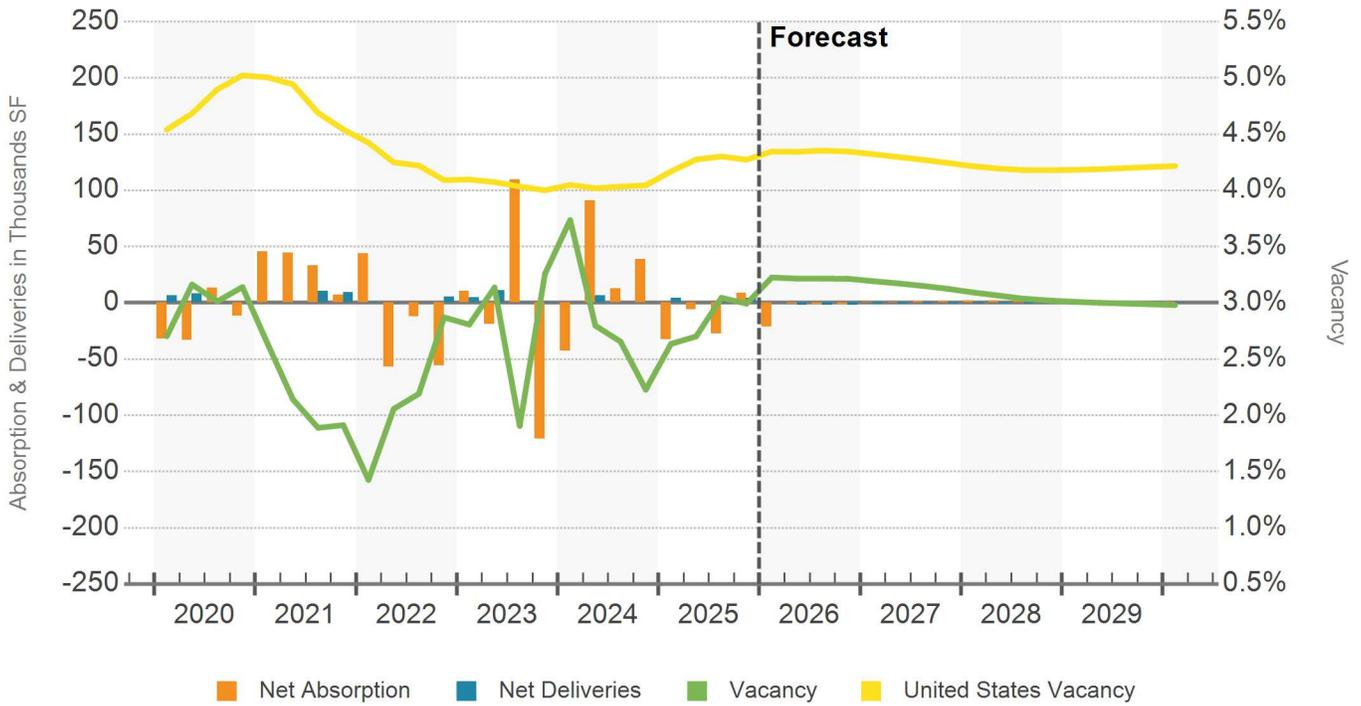
Market rents in Rapid City are \$14.80/SF. Rents have changed by 0.5% year over year in Rapid City, compared to a change of 1.9% nationally. Market rents have changed by 1.5% in neighborhood center properties year over year, 0.6% in strip center properties, -0.8% in mall properties, and 0.8% in general retail properties. In Rapid City, five-year average annual rent growth is 2.5% and 10-year average annual rent growth is 2.1%.

KEY INDICATORS

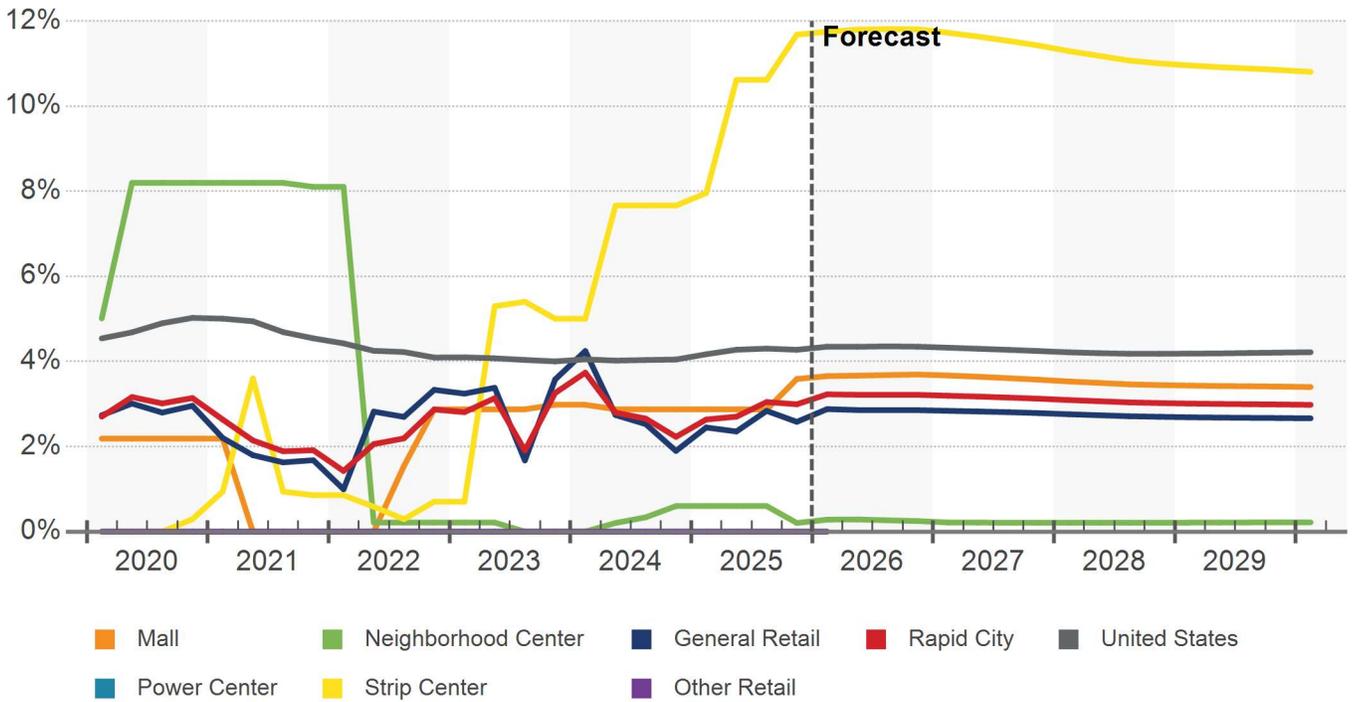
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,390,761	3.6%	\$17.97	0.7%	0	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	748,195	0.2%	\$15.79	0.6%	0	0	0
Strip Center	451,247	11.7%	\$12.27	6.7%	0	0	0
General Retail	6,445,802	2.9%	\$14.14	2.1%	(19,780)	0	0
Other	0	-	-	-	0	0	0
Market	9,036,005	3.2%	\$14.77	2.0%	(19,780)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.9% (YOY)	2.9%	3.1%	4.7%	2012 Q4	1.1%	2008 Q1
Net Absorption SF	(70.3K)	99,506	(3,896)	722,291	2008 Q4	(114,812)	2023 Q1
Deliveries SF	10.7K	110,087	5,318	934,303	2008 Q4	0	2021 Q2
Market Asking Rent Growth	0.5%	1.1%	1.1%	3.4%	2024 Q4	-2.7%	2009 Q3
Sales Volume	\$4.3M	\$15.2M	N/A	\$58.2M	2014 Q1	\$784K	2011 Q1

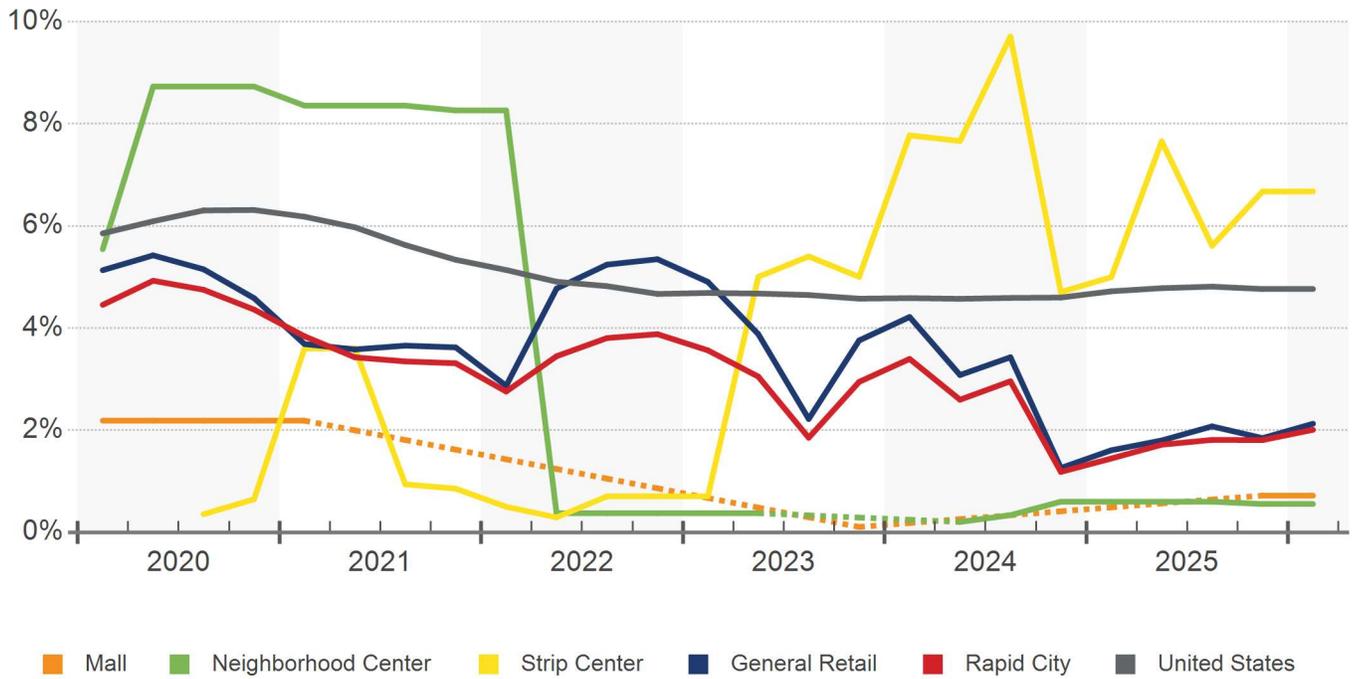
NET ABSORPTION, NET DELIVERIES & VACANCY



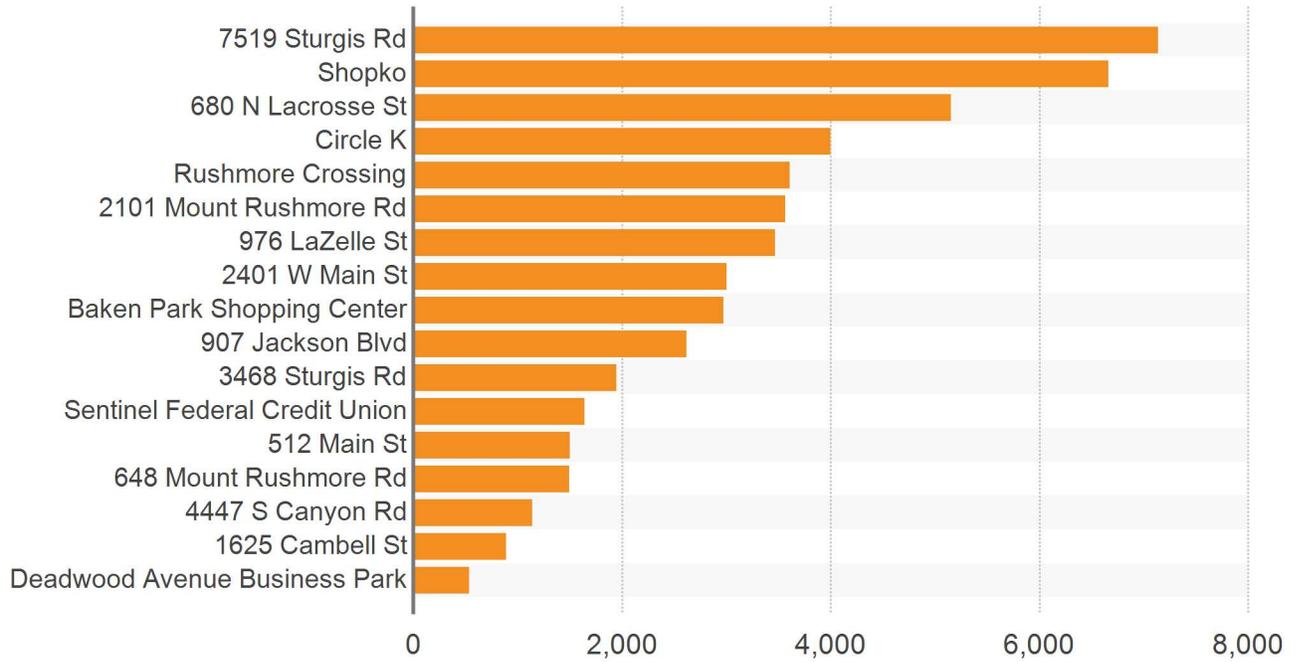
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



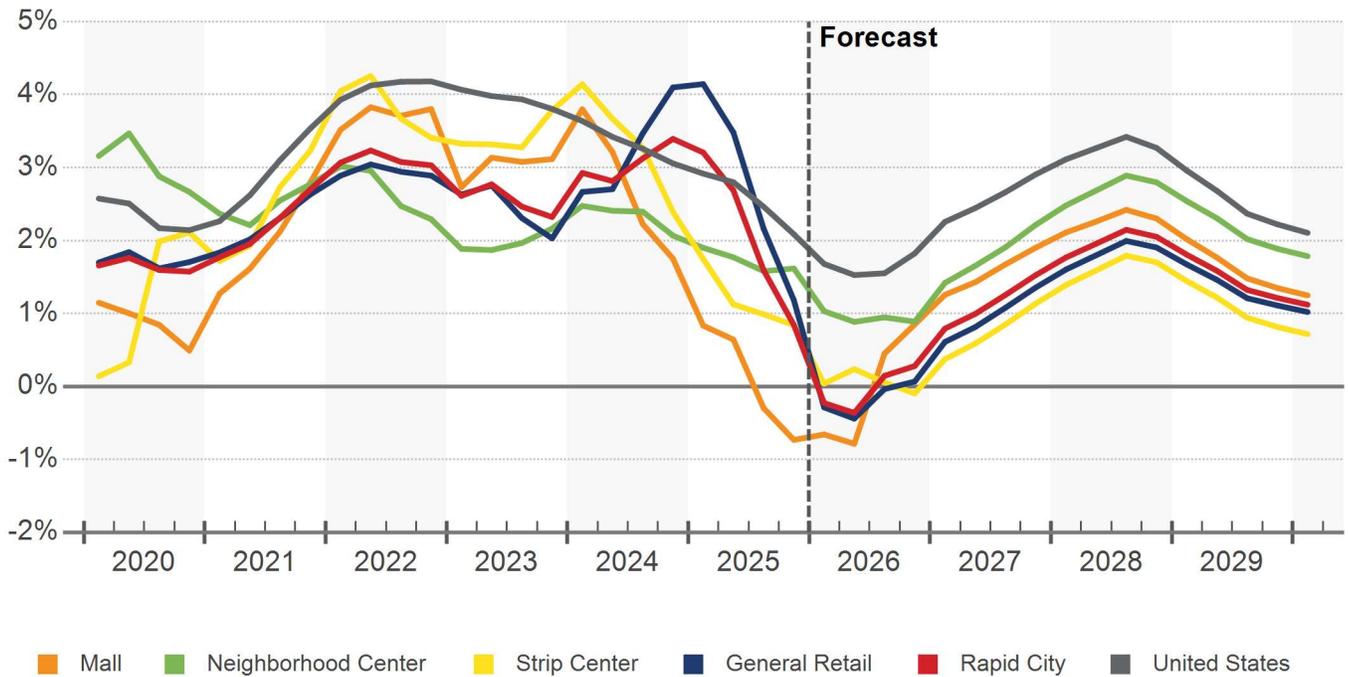
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
7519 Sturgis Rd	-	9,180	0	0	0	0	0	7,140
Shopko	-	118,130	0	0	0	0	0	6,660
680 N Lacrosse St	-	5,152	0	0	0	0	0	5,152
Circle K	-	4,000	0	0	0	0	0	4,000
Rushmore Crossing	-	3,607	0	0	0	0	0	3,607
2101 Mount Rushmore Rd	-	7,656	1,560	0	0	0	0	3,563
976 LaZelle St	-	3,467	0	0	0	0	0	3,467
2401 W Main St	-	3,450	0	0	0	0	0	3,000
Baken Park Shopping Center	-	195,526	0	0	0	0	0	2,974
907 Jackson Blvd	-	2,616	0	0	0	0	0	2,616
3468 Sturgis Rd	-	2,500	0	0	0	0	0	1,944
Sentinel Federal Credit Union	-	3,960	1,850	0	0	0	0	1,641
512 Main St	Downtown Rapid Cit...	21,846	0	0	0	0	0	1,500
648 Mount Rushmore Rd	-	1,495	0	0	0	0	0	1,495
4447 S Canyon Rd	-	12,874	0	0	0	0	0	1,137
1625 Cambell St	-	10,240	0	0	0	0	0	889
Deadwood Avenue Business Park	-	46,000	4,850	0	0	0	0	533
Subtotal Primary Competitors		451,699	8,260	0	0	0	0	51,319
Remaining Rapid City Market		8,584,306	281,911	(19,780)	0	0	0	(121,609)
Total Rapid City Market		9,036,005	290,171	(19,780)	0	0	0	(70,290)

TOP RETAIL LEASES PAST 12 MONTHS

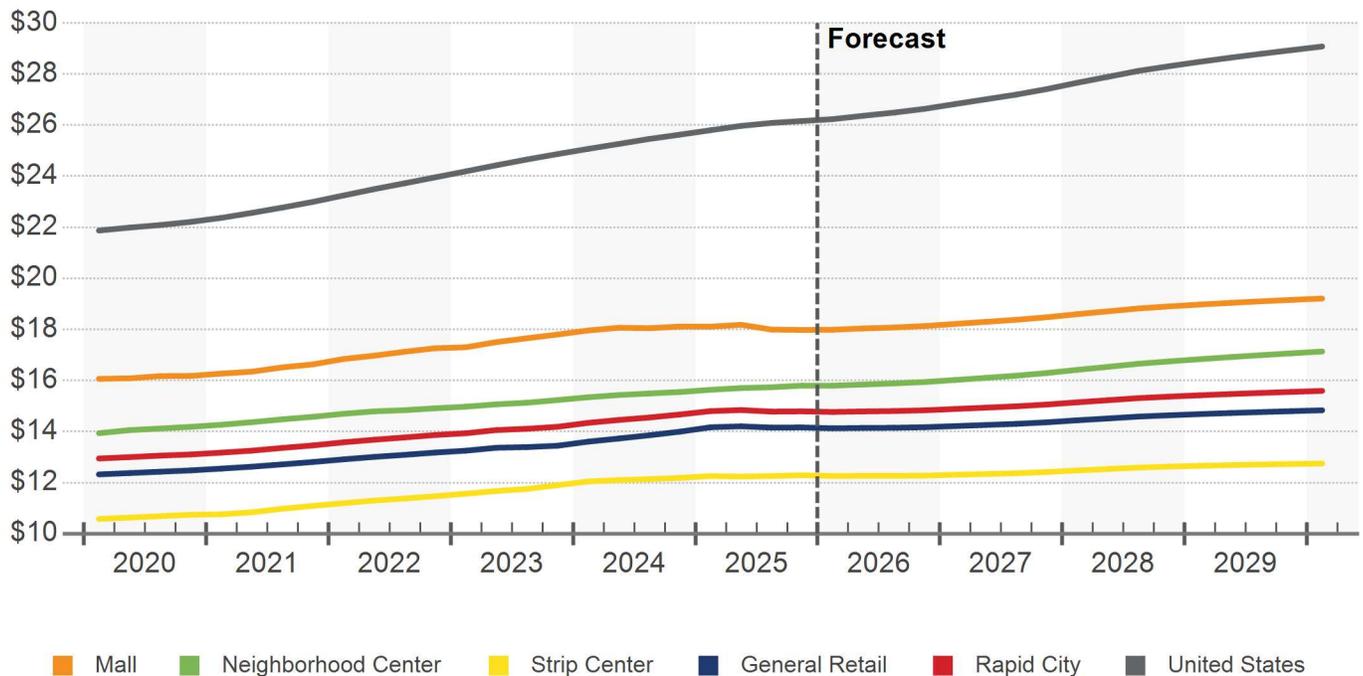
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Shopko	-	29,968	Q3 25	Baseline Fitness	-	RE/MAX Advantage
Dakota Market Square	-	9,228	Q3 25	-	-	Keller Williams Black Hills
680 N Lacrosse St	-	5,152	Q1 25	-	-	Keller Williams Black Hills
1625 Cambell St	-	4,000	Q3 25	-	-	Keller Williams Black Hills
Hyatt Place Rapid City Downtown	-	3,020	Q3 25	-	-	Lloyd Companies
Baken Park Shopping Center	-	2,974	Q4 25	-	-	M G Oil Company
Hyatt Place Rapid City Downtown	-	1,565	Q3 25	-	-	Lloyd Companies
2101 Mount Rushmore Rd	-	1,560	Q1 26	-	-	Keller Williams Black Hills
201 Main St	Downtown Rapid City	1,360	Q2 25	-	-	True North Asset Group
606 E North St	-	1,148	Q3 25	-	-	Keller Williams Black Hills
1090 Deadwood Ave	-	1,000	Q2 25	Curtis Svenson	-	Keller Williams Black Hills

*Renewal

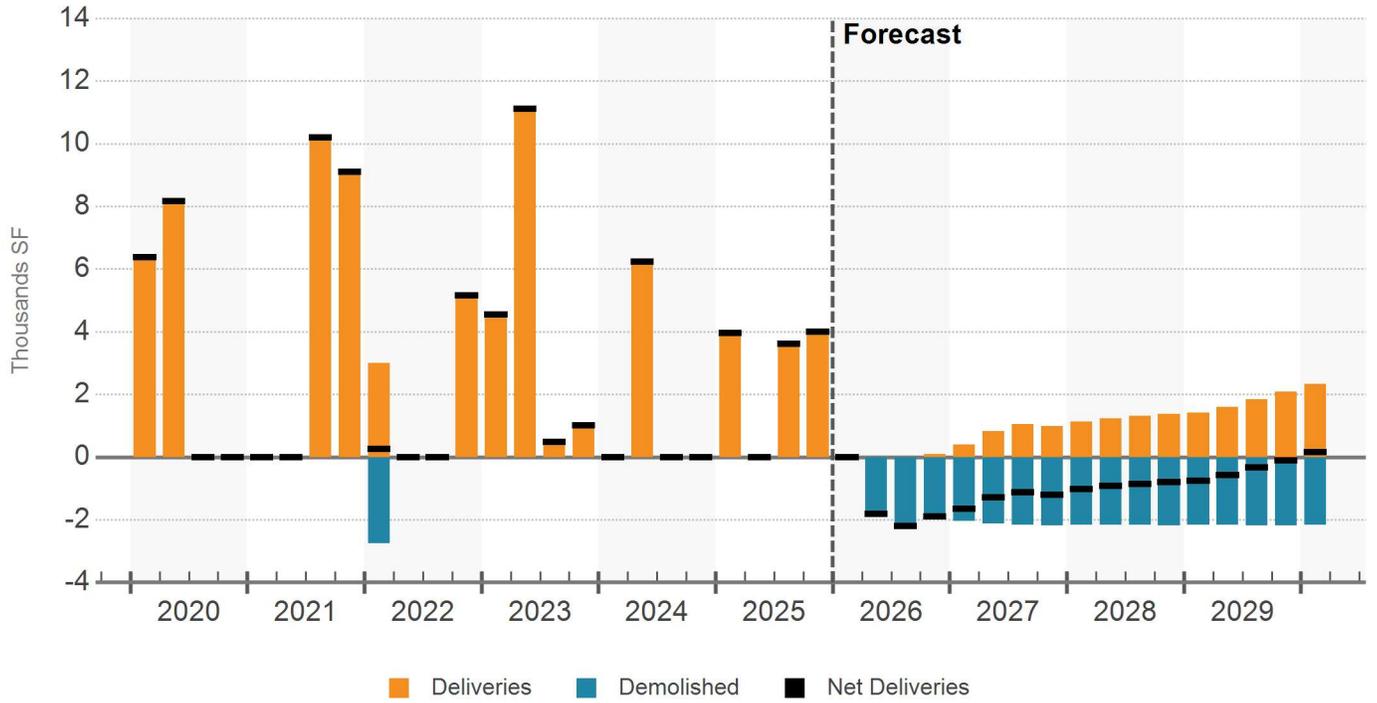
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS

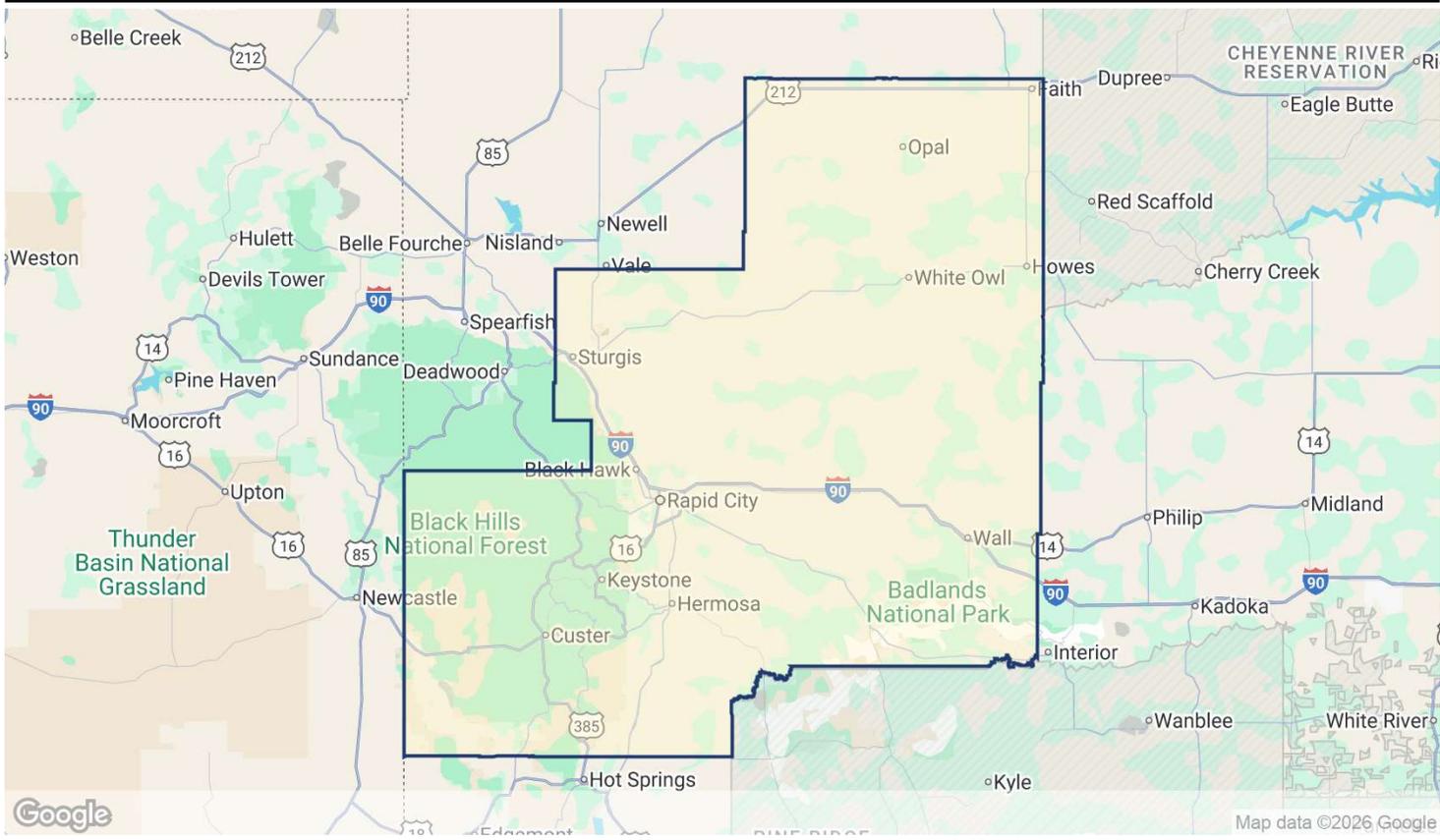


Under Construction Properties

Rapid City Retail

Properties	Square Feet	Percent of Inventory	Released
0	0	-	-

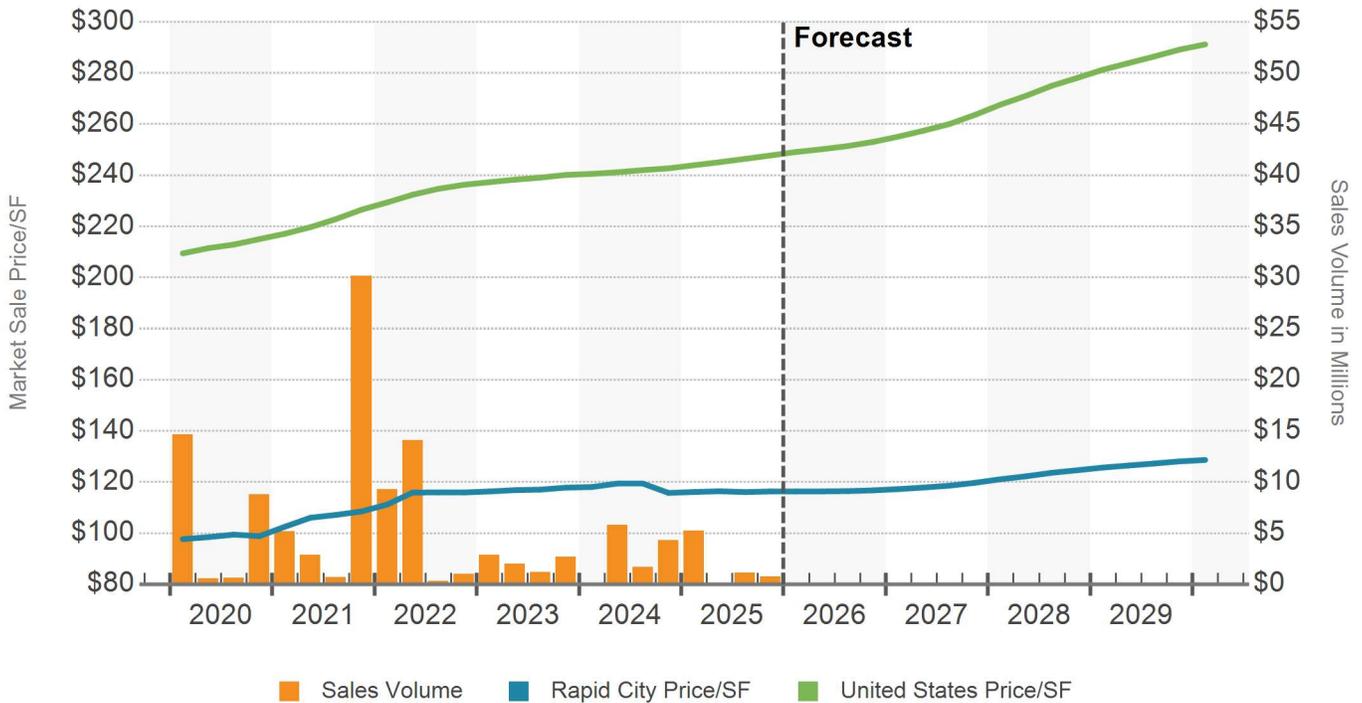
UNDER CONSTRUCTION PROPERTIES



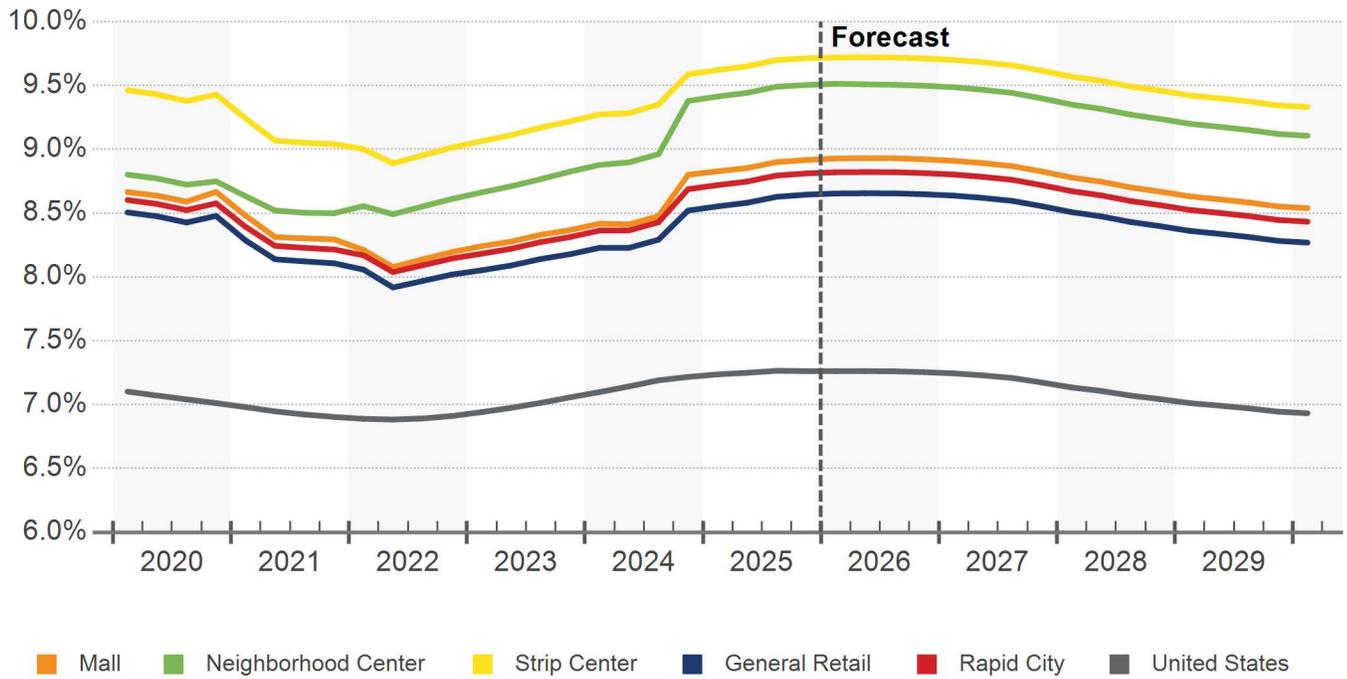
Over the past year, 8 retail properties traded in Rapid City, accounting for 46,000 SF of inventory turnover. Average annual inventory turnover in Rapid City is 84,000 SF over the past five years and 66,000 SF over the past 10 years. Retail sales volume in Rapid City has totaled \$4.3 million over the past year. Average annual sales volume over the past five years is \$18.7 million and \$17.3 million over the past 10 years.

Estimated retail market pricing in Rapid City is \$117/SF compared to the national average of \$249/SF. Average market pricing for Rapid City is estimated at \$77/SF for neighborhood center properties, \$80/SF for strip center properties, \$95/SF for mall properties, and \$128/SF for general retail properties. The estimated market cap rate for Rapid City retail is 8.8% compared to the national average of 7.3%.

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

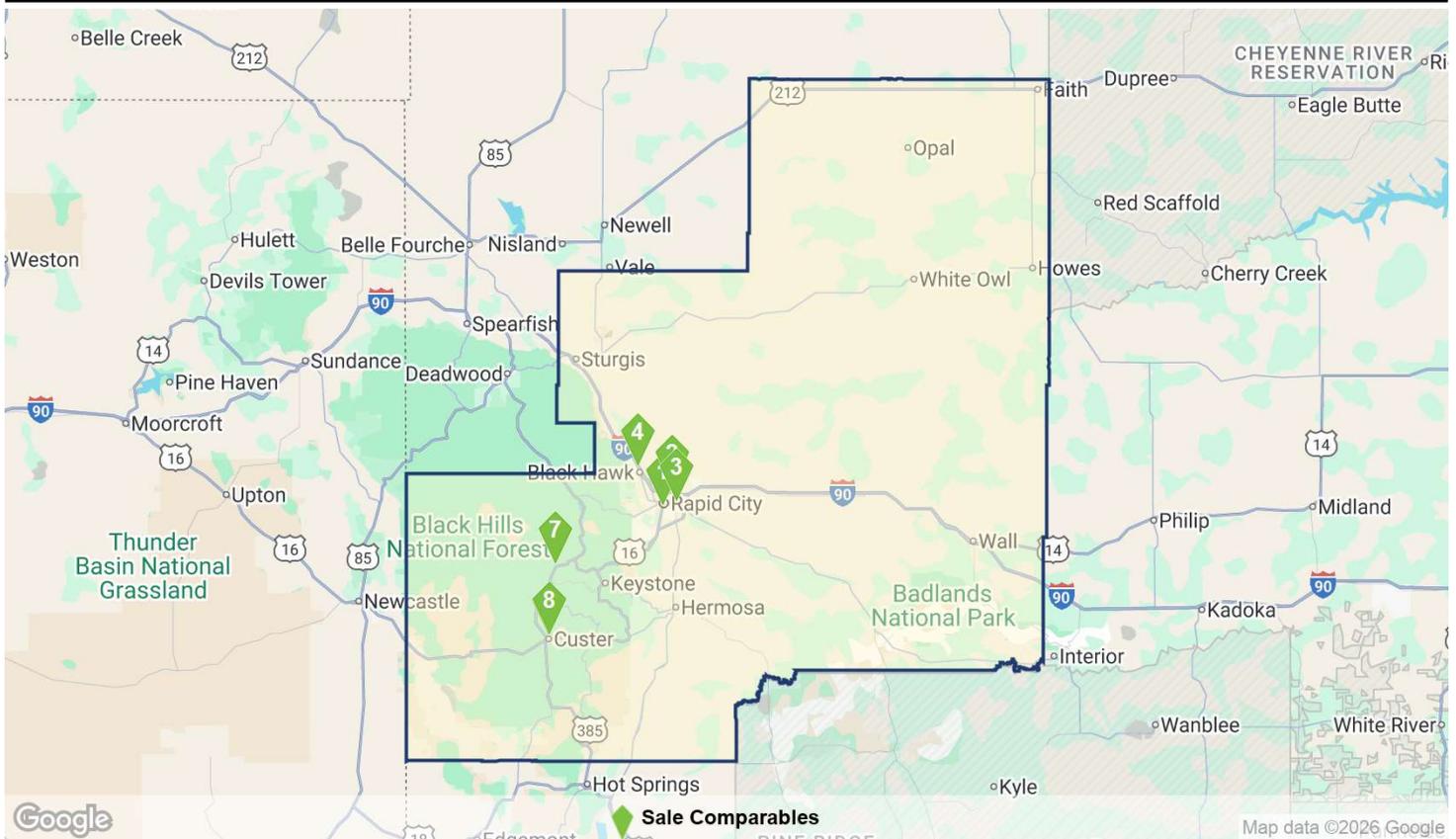
9

6.1%

\$161

9.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$705,000	\$1,079,375	\$931,250	\$1,750,000
Price/SF	\$77	\$161	\$187	\$229
Cap Rate	6.1%	6.1%	6.1%	6.1%
Time Since Sale in Months	1.7	6.7	6.3	11.7
Property Attributes	Low	Average	Median	High
Building SF	1,840	5,878	5,153	10,623
Stories	1	1	1	1
Typical Floor SF	1,840	5,878	5,153	10,623
Vacancy Rate At Sale	0%	9.7%	0%	66.9%
Year Built	1920	1984	2007	2022
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 2101 Mount Rushmore Rd	★★★★★	2009	7,656	66.9%	2/28/2025	\$1,750,000	\$229	6.1%
2 2206 N LaCrosse St	★★★★★	1997	4,880	0%	7/11/2025	\$1,100,000	\$225	-
3 1511 Rocker Dr	★★★★★	2022	5,153	0%	11/30/2025	\$762,500	\$148	-
4 7519 Sturgis Rd	★★★★★	2007	9,180	0%	1/29/2025	\$705,000	\$77	-
5 516 Mount Rushmore Rd	-	1920	1,840	0%	11/21/2025	-	-	-
6 528 Mount Rushmore Rd	★★★★★	2008	2,505	0%	11/21/2025	-	-	-
7 227 Main St	★★★★★	1920	1,881	0%	10/21/2025	-	-	-
8 True Value 833 Mount Rushmore Rd	★★★★★	1964	10,623	0%	1/31/2025	-	-	-
4 7519 Sturgis Rd	★★★★★	2007	9,180	0%	1/29/2025	-	-	-

Rapid City's economy serves as the commercial and logistical hub of western South Dakota's Black Hills region, anchored by defense, healthcare, higher education, and tourism. Ellsworth Air Force Base provides a stable federal employment base and supports a network of local suppliers, contractors, and professional services. The metro's economy benefits from its strategic location as a regional trade center for western South Dakota, eastern Wyoming, and the Nebraska Panhandle, drawing in retail, service, and transportation activity from a wide geographic area.

The demographic profile of the metro reflects steady population growth supported by positive net migration and a strong quality of life. The area's relatively young and skilled workforce benefits from educational institutions such as the South Dakota School of Mines & Technology and Western Dakota Technical College, which supply engineering, computer science, and skilled trades talent. Household incomes are moderate but rising, reflecting growth in professional and technical employment, while labor force participation remains above state averages due to strong job accessibility and a diversified employment base.

Office-using employment is modest but expanding, led by professional services, finance, and business-support operations that serve both local and regional clients. While Rapid City lacks a large concentration of national corporate headquarters, the area has cultivated a growing base of small and mid-sized firms in accounting, legal, engineering, and technology services. The metro's business climate attracts entrepreneurial firms and remote professionals, aided by the region's broadband connectivity, low cost of doing business, and workforce stability enhanced by transitioning military personnel from Ellsworth Air Force Base.

The industrial sector remains a critical driver, characterized by light manufacturing, construction-related fabrication, and value-added agribusiness. Rapid City's location along Interstate 90 supports regional distribution and warehousing, and the Rapid City, Pierre & Eastern Railroad enhances connectivity to national freight routes. Manufacturers in fabricated metals, industrial equipment, and food processing underpin the area's industrial base, supported by consistent regional demand and modest land and energy costs that appeal to expanding firms.

Education, health services, government, and tourism also form major pillars of the local economy. Monument Health anchors the healthcare sector and serves as the region's largest medical provider. State and federal agencies, including those associated with Ellsworth Air Force Base and the National Park Service, provide employment stability and spending multipliers. The leisure and hospitality sector thrives on a robust year-round tourism industry, driven by proximity to Mount Rushmore, Badlands National Park, and other Black Hills attractions that attract millions of visitors annually.

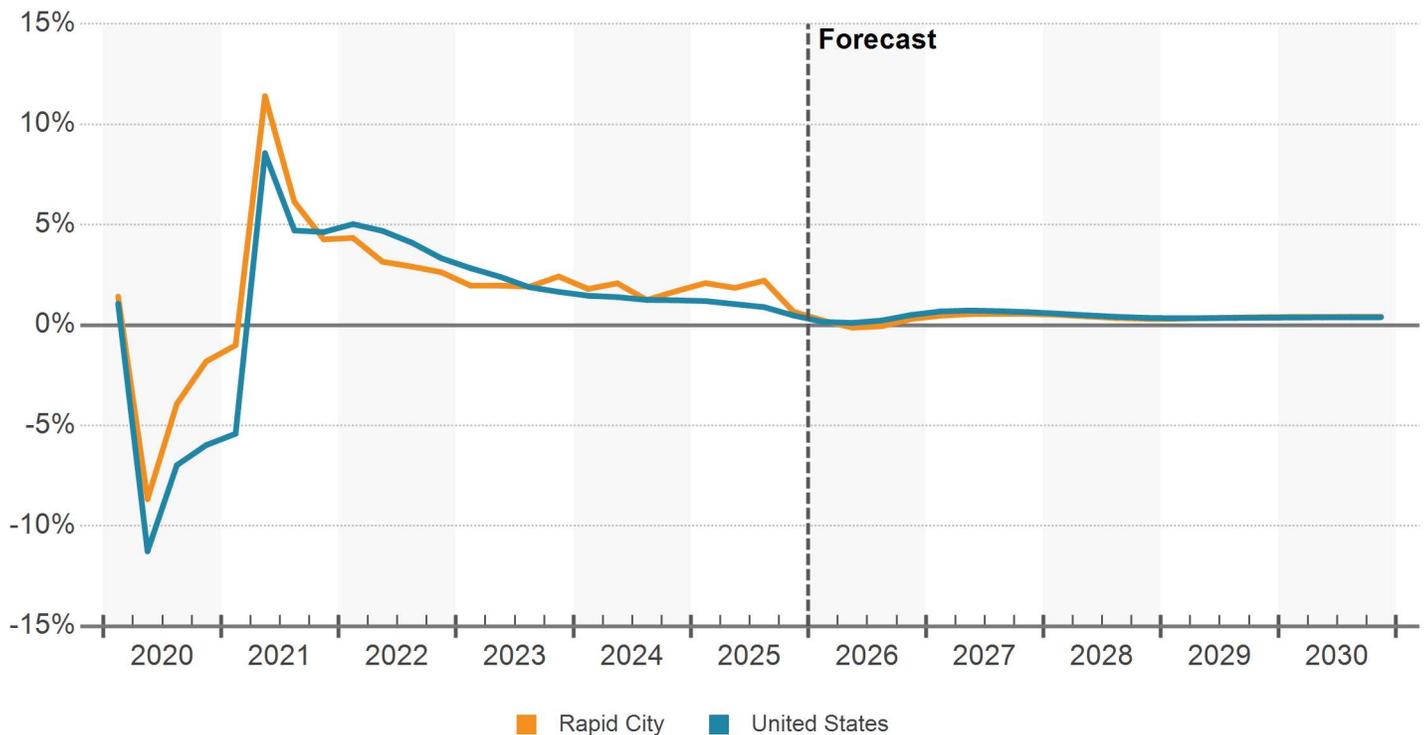
Infrastructure and institutions continue to shape the region's long-term growth trajectory. Interstate 90 provides a critical east-west corridor for freight and commuter traffic, while Rapid City Regional Airport offers direct air access to major Midwest and Mountain West hubs. Educational anchors such as the South Dakota School of Mines & Technology and Western Dakota Technical College foster an innovation-oriented workforce and strengthen employer pipelines. Combined with a business-friendly tax environment and ongoing infrastructure investment, these assets position Rapid City as one of the most stable and diverse small metros in the Great Plains.

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	-0.96%	-1.02%	0.23%	0.24%	0.37%	0.25%
Trade, Transportation and Utilities	15	1.1	0.62%	0.19%	0.55%	0.77%	0.13%	0.26%
Retail Trade	10	1.3	0.77%	0.44%	0.35%	-0.03%	0.25%	0.16%
Financial Activities	4	0.8	0.08%	0.28%	-0.96%	1.20%	0.32%	0.34%
Government	11	1.0	-2.85%	-0.46%	0.54%	0.59%	0.21%	0.33%
Natural Resources, Mining and Construction	6	1.5	1.69%	-0.15%	2.87%	1.92%	0.20%	0.64%
Education and Health Services	14	1.0	1.80%	2.58%	2.26%	2.16%	0.46%	0.52%
Professional and Business Services	7	0.7	0.56%	-0.06%	3.66%	1.22%	0.88%	0.62%
Information	1	0.5	1.27%	-0.04%	-1.82%	0.60%	-0.73%	0.30%
Leisure and Hospitality	12	1.4	1.06%	0.51%	1.36%	1.01%	0.86%	0.88%
Other Services	4	1.4	4.51%	0.84%	2.02%	0.69%	0.17%	0.23%
Total Employment	76	1.0	0.57%	0.41%	1.37%	1.09%	0.40%	0.46%

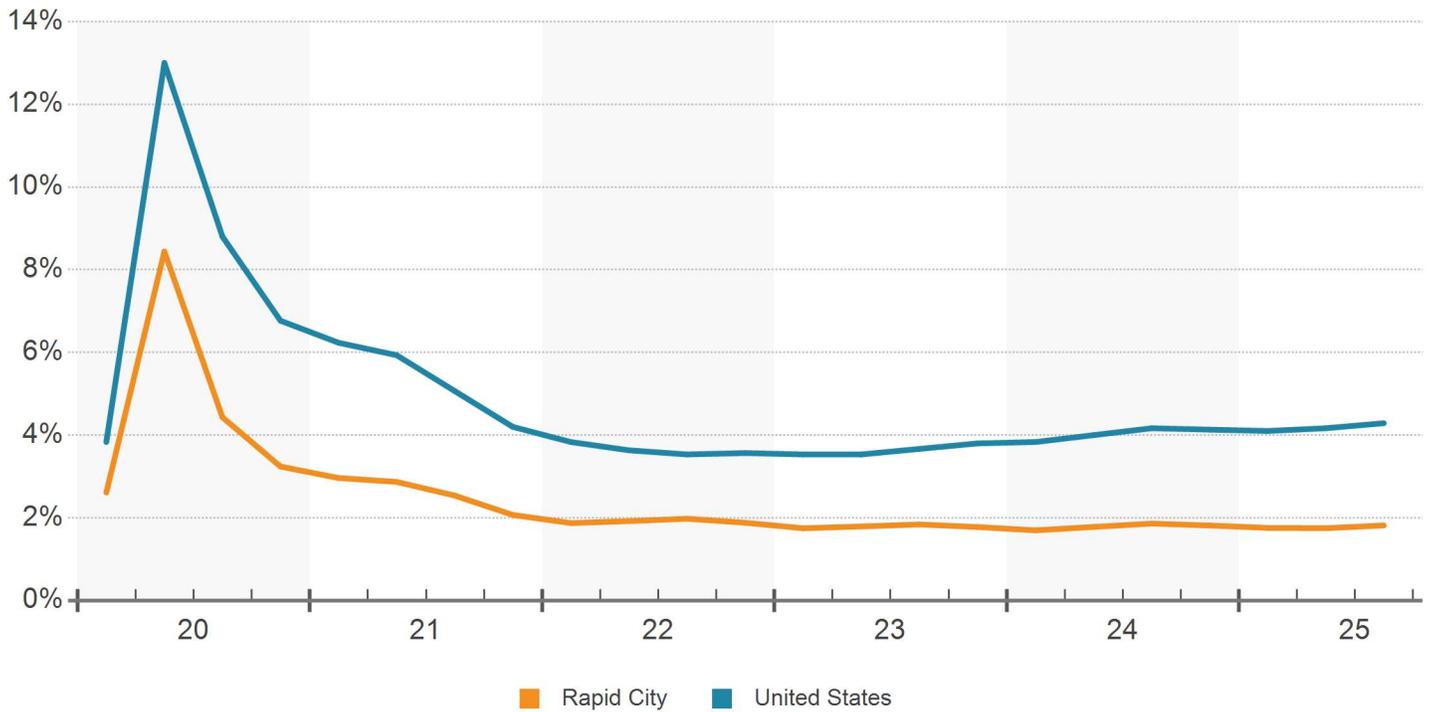
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

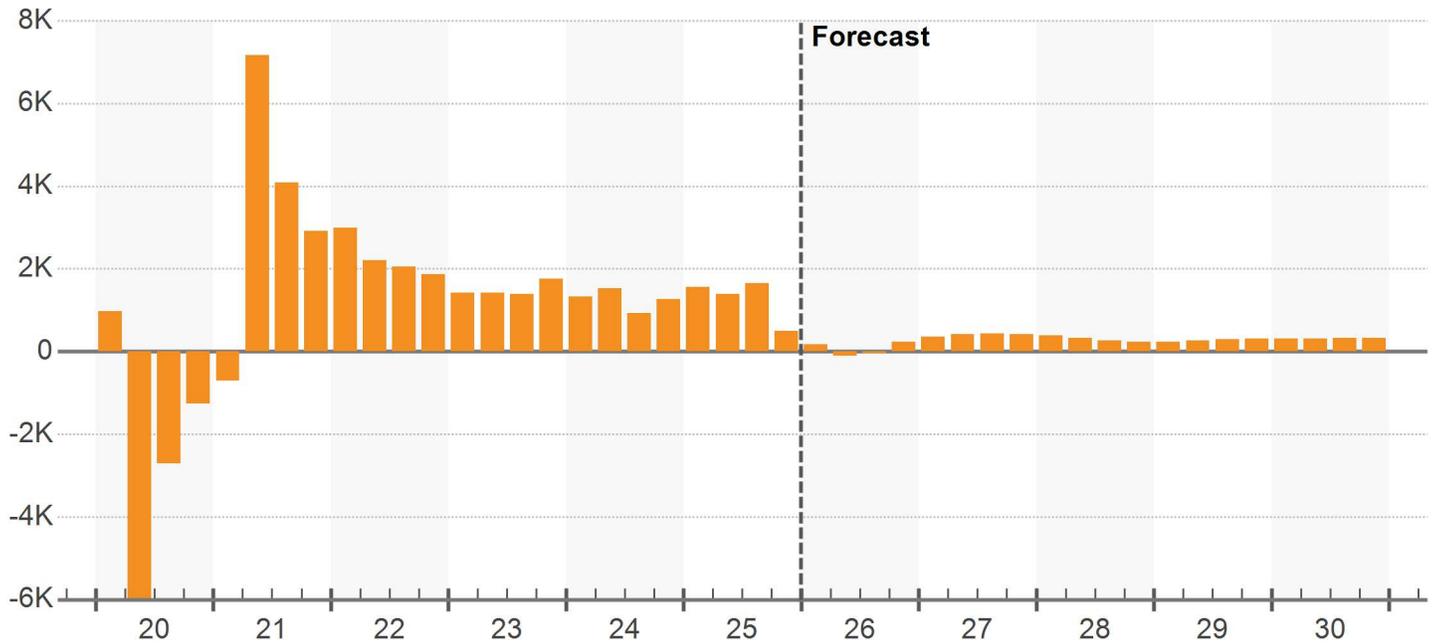


Source: Oxford Economics

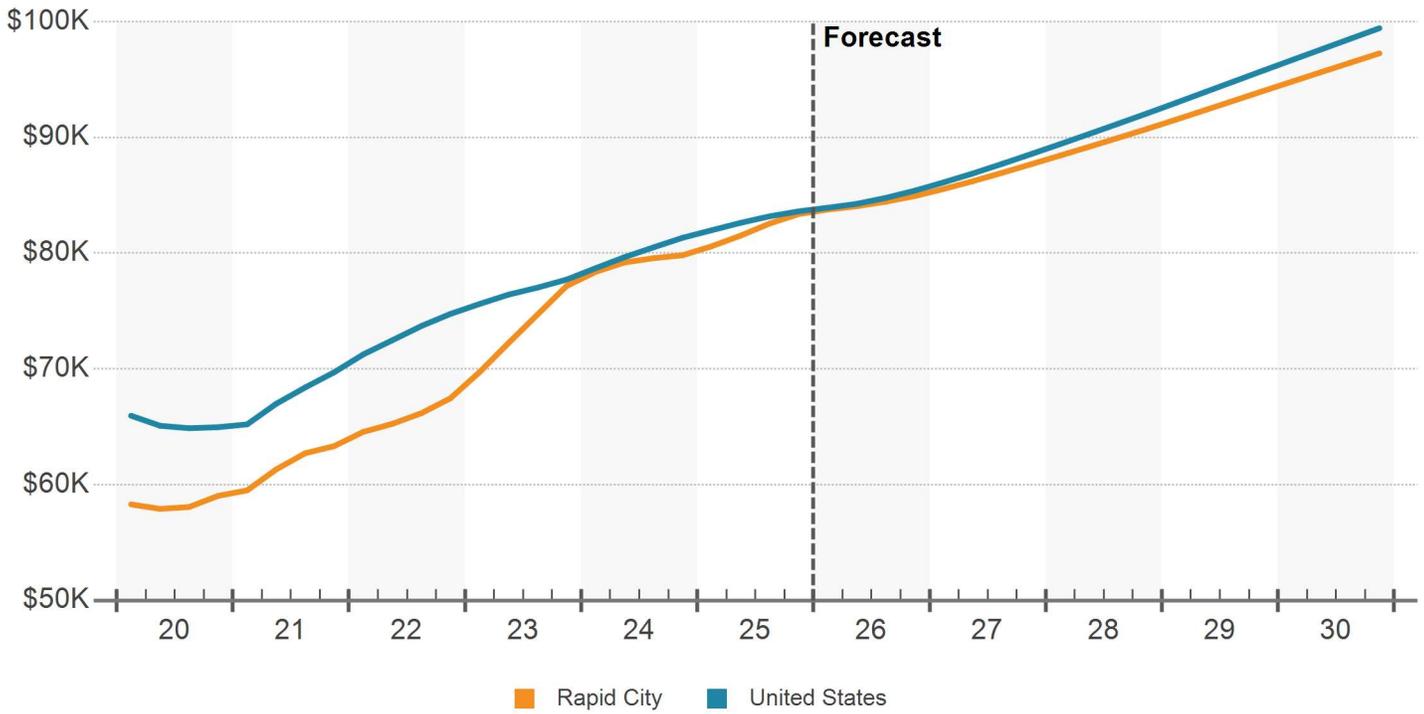
UNEMPLOYMENT RATE (%)



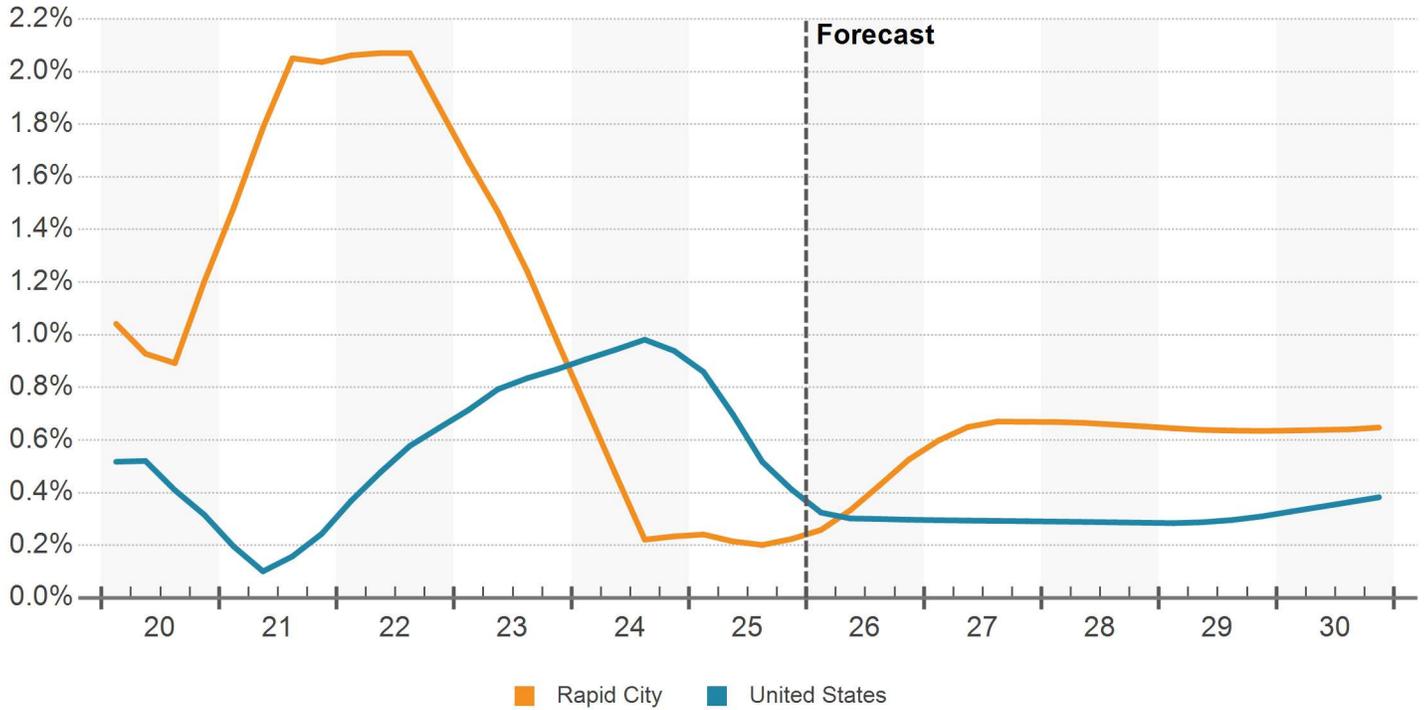
NET EMPLOYMENT CHANGE (YOY)



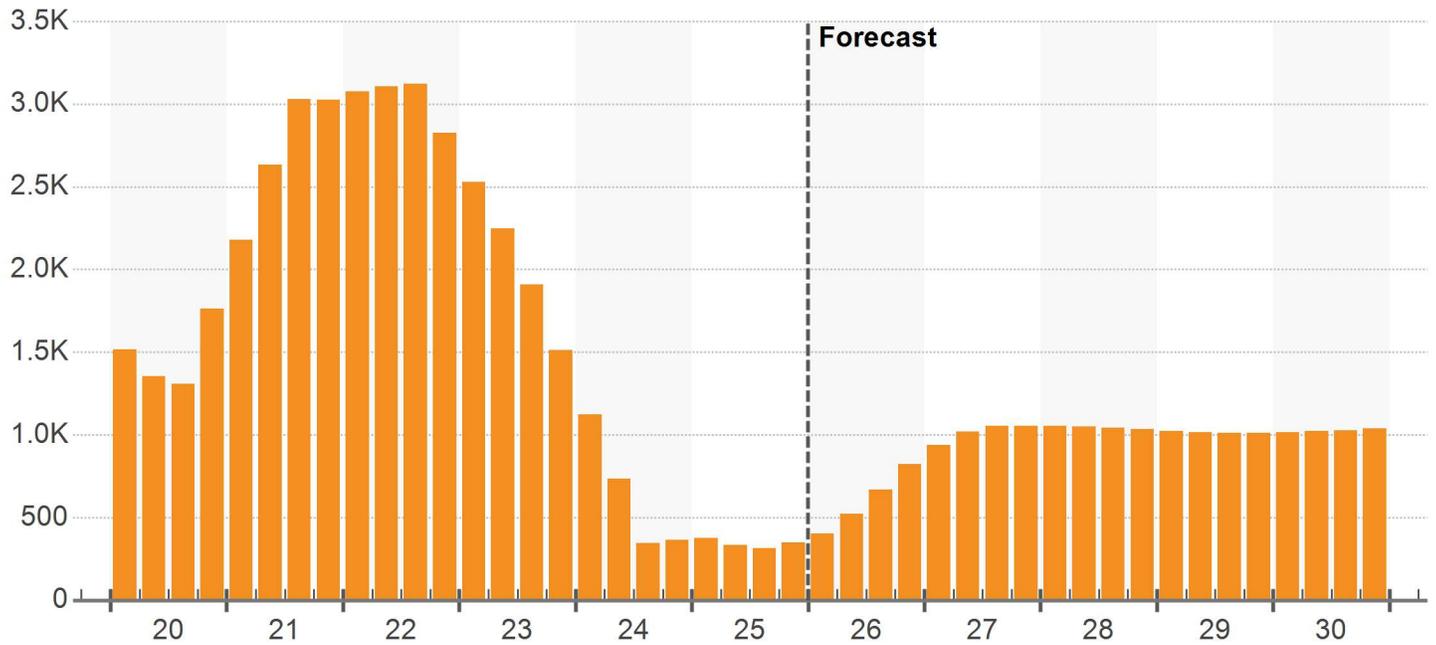
MEDIAN HOUSEHOLD INCOME



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	156,682	342,188,969	0.2%	0.4%	1.1%	0.6%	0.6%	0.3%
Households	65,823	134,023,484	0.5%	0.7%	1.3%	1.0%	0.9%	0.6%
Median Household Income	\$83,464	\$83,685	4.3%	2.7%	4.7%	4.1%	3.1%	3.6%
Labor Force	81,736	170,955,781	1.7%	1.2%	1.4%	0.8%	0.4%	0.2%
Unemployment	1.8%	4.3%	0%	0.2%	-0.1%	-0.1%	-	-

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
2030	9,021,615	2,169	0%	4,029	0%	0.5
2029	9,019,446	(1,759)	0%	1,429	0%	-
2028	9,021,205	(3,633)	0%	6,681	0.1%	-
2027	9,024,838	(5,259)	-0.1%	4,116	0%	-
2026	9,030,097	(5,908)	-0.1%	(25,109)	-0.3%	-
YTD	9,036,005	0	0%	(19,780)	-0.2%	-
2025	9,036,005	11,567	0.1%	(57,825)	-0.6%	-
2024	9,024,438	6,237	0.1%	99,016	1.1%	0.1
2023	9,018,201	17,123	0.2%	(19,875)	-0.2%	-
2022	9,001,078	5,402	0.1%	(80,962)	-0.9%	-
2021	8,995,676	19,298	0.2%	129,130	1.4%	0.1
2020	8,976,378	14,551	0.2%	(63,321)	-0.7%	-
2019	8,961,827	45,035	0.5%	45,123	0.5%	1.0
2018	8,916,792	11,480	0.1%	(30,587)	-0.3%	-
2017	8,905,312	34,132	0.4%	109,974	1.2%	0.3
2016	8,871,180	82,365	0.9%	78,518	0.9%	1.0
2015	8,788,815	82,180	0.9%	35,179	0.4%	2.3
2014	8,706,635	34,336	0.4%	212,868	2.4%	0.2

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	1,384,124	(1,133)	-0.1%	(411)	0%	-
2029	1,385,257	(1,347)	-0.1%	(767)	-0.1%	-
2028	1,386,604	(1,467)	-0.1%	386	0%	-
2027	1,388,071	(1,537)	-0.1%	245	0%	-
2026	1,389,608	(1,153)	-0.1%	(2,546)	-0.2%	-
YTD	1,390,761	0	0%	-	-	-
2025	1,390,761	3,607	0.3%	(6,393)	-0.5%	-
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

Supply & Demand Trends

Rapid City Retail

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	744,455	(787)	-0.1%	(812)	-0.1%	-
2029	745,242	(789)	-0.1%	(816)	-0.1%	-
2028	746,031	(787)	-0.1%	(786)	-0.1%	-
2027	746,818	(788)	-0.1%	(473)	-0.1%	-
2026	747,606	(589)	-0.1%	(918)	-0.1%	-
YTD	748,195	0	0%	-	-	-
2025	748,195	0	0%	2,974	0.4%	0
2024	748,195	0	0%	(4,493)	-0.6%	-
2023	748,195	0	0%	1,600	0.2%	0
2022	748,195	0	0%	59,010	7.9%	0
2021	748,195	0	0%	700	0.1%	0
2020	748,195	0	0%	(22,650)	-3.0%	-
2019	748,195	0	0%	(32,800)	-4.4%	-
2018	748,195	0	0%	(4,660)	-0.6%	-
2017	748,195	0	0%	51,989	6.9%	0
2016	748,195	0	0%	19,786	2.6%	0
2015	748,195	0	0%	(11,237)	-1.5%	-
2014	748,195	0	0%	10,259	1.4%	0

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	448,986	(480)	-0.1%	382	0.1%	-
2029	449,466	(477)	-0.1%	315	0.1%	-
2028	449,943	(475)	-0.1%	1,499	0.3%	-
2027	450,418	(477)	-0.1%	1,323	0.3%	-
2026	450,895	(352)	-0.1%	(850)	-0.2%	-
YTD	451,247	0	0%	-	-	-
2025	451,247	0	0%	(18,120)	-4.0%	-
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

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	6,444,050	4,569	0.1%	4,870	0.1%	0.9
2029	6,439,481	854	0%	2,697	0%	0.3
2028	6,438,627	(904)	0%	5,582	0.1%	-
2027	6,439,531	(2,457)	0%	3,021	0%	-
2026	6,441,988	(3,814)	-0.1%	(20,795)	-0.3%	-
YTD	6,445,802	0	0%	(19,780)	-0.3%	-
2025	6,445,802	7,960	0.1%	(36,286)	-0.6%	-
2024	6,437,842	6,237	0.1%	114,045	1.8%	0.1
2023	6,431,605	17,123	0.3%	(616)	0%	-
2022	6,414,482	5,402	0.1%	(100,769)	-1.6%	-
2021	6,409,080	19,298	0.3%	100,641	1.6%	0.2
2020	6,389,782	14,551	0.2%	(28,813)	-0.5%	-
2019	6,375,231	45,035	0.7%	47,853	0.8%	0.9
2018	6,330,196	11,480	0.2%	(25,710)	-0.4%	-
2017	6,318,716	29,887	0.5%	46,794	0.7%	0.6
2016	6,288,829	82,365	1.3%	64,783	1.0%	1.3
2015	6,206,464	76,090	1.2%	54,256	0.9%	1.4
2014	6,130,374	27,837	0.5%	19,684	0.3%	1.4

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$15.71	129	1.0%	6.2%	266,549	3.0%	0%
2029	\$15.55	128	1.2%	5.2%	269,438	3.0%	0%
2028	\$15.37	127	2.1%	3.9%	272,516	3.0%	-0.1%
2027	\$15.06	124	1.5%	1.8%	281,908	3.1%	-0.1%
2026	\$14.83	122	0.3%	0.3%	290,249	3.2%	0.2%
YTD	\$14.77	122	0.5%	-0.1%	290,171	3.2%	0.2%
2025	\$14.79	122	0.8%	0%	270,391	3.0%	0.8%
2024	\$14.67	121	3.4%	-0.8%	200,999	2.2%	-1.0%
2023	\$14.19	117	2.3%	-4.1%	293,778	3.3%	0.4%
2022	\$13.86	114	3.0%	-6.3%	258,380	2.9%	1.0%
2021	\$13.46	111	2.7%	-9.0%	172,016	1.9%	-1.2%
2020	\$13.10	108	1.6%	-11.4%	281,848	3.1%	0.9%
2019	\$12.90	106	1.6%	-12.8%	203,976	2.3%	0%
2018	\$12.70	105	1.6%	-14.2%	202,851	2.3%	0.5%
2017	\$12.50	103	1.9%	-15.5%	160,784	1.8%	-0.9%
2016	\$12.26	101	1.6%	-17.1%	236,626	2.7%	0%
2015	\$12.07	99	2.6%	-18.4%	232,416	2.6%	0.5%
2014	\$11.77	97	1.3%	-20.4%	185,415	2.1%	-2.1%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$19.37	128	1.1%	6.9%	46,532	3.4%	0%
2029	\$19.16	126	1.3%	5.8%	47,209	3.4%	0%
2028	\$18.90	125	2.3%	4.4%	47,743	3.4%	-0.1%
2027	\$18.48	122	1.9%	2.0%	49,557	3.6%	-0.1%
2026	\$18.13	120	0.9%	0.1%	51,295	3.7%	0.1%
YTD	\$17.97	119	-0.8%	-0.8%	49,882	3.6%	0%
2025	\$17.98	119	-0.7%	-0.7%	49,882	3.6%	0.7%
2024	\$18.11	120	1.8%	0%	39,882	2.9%	-0.1%
2023	\$17.80	118	3.1%	-1.7%	41,346	3.0%	0.1%
2022	\$17.26	114	3.8%	-4.7%	39,882	2.9%	2.9%
2021	\$16.63	110	2.8%	-8.2%	0	0%	-2.2%
2020	\$16.18	107	0.5%	-10.7%	30,328	2.2%	0.8%
2019	\$16.10	106	1.6%	-11.1%	19,790	1.4%	1.1%
2018	\$15.85	105	1.4%	-12.5%	5,190	0.4%	0%
2017	\$15.63	103	1.8%	-13.7%	5,190	0.4%	-1.1%
2016	\$15.35	101	1.1%	-15.3%	19,981	1.4%	-0.8%
2015	\$15.18	100	2.8%	-16.2%	31,346	2.3%	0.5%
2014	\$14.77	97	0.9%	-18.5%	23,650	1.7%	-11.7%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$17.34	136	1.6%	9.8%	1,655	0.2%	0%
2029	\$17.06	134	1.9%	8.0%	1,615	0.2%	0%
2028	\$16.75	131	2.8%	6.0%	1,571	0.2%	0%
2027	\$16.29	128	2.2%	3.1%	1,557	0.2%	0%
2026	\$15.94	125	0.9%	0.9%	1,858	0.2%	0%
YTD	\$15.79	124	1.5%	0%	1,519	0.2%	0%
2025	\$15.80	124	1.6%	0%	1,519	0.2%	-0.4%
2024	\$15.55	122	2.1%	-1.6%	4,493	0.6%	0.6%
2023	\$15.23	119	2.2%	-3.6%	0	0%	-0.2%
2022	\$14.91	117	2.3%	-5.6%	1,600	0.2%	-7.9%
2021	\$14.58	114	2.8%	-7.7%	60,610	8.1%	-0.1%
2020	\$14.18	111	2.7%	-10.2%	61,310	8.2%	3.0%
2019	\$13.81	108	2.9%	-12.6%	38,660	5.2%	4.4%
2018	\$13.42	105	1.5%	-15.0%	5,860	0.8%	0.6%
2017	\$13.22	103	1.1%	-16.3%	1,200	0.2%	-6.9%
2016	\$13.08	102	3.7%	-17.2%	53,189	7.1%	-2.6%
2015	\$12.62	99	2.5%	-20.1%	72,975	9.8%	1.5%
2014	\$12.31	96	1.4%	-22.1%	61,738	8.3%	-1.4%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$12.80	128	0.6%	4.2%	47,914	10.7%	-0.2%
2029	\$12.73	127	0.8%	3.6%	48,744	10.8%	-0.2%
2028	\$12.63	126	1.7%	2.8%	49,503	11.0%	-0.4%
2027	\$12.41	124	1.1%	1.0%	51,446	11.4%	-0.4%
2026	\$12.28	122	-0.1%	-0.1%	53,215	11.8%	0.1%
YTD	\$12.27	122	0.6%	-0.1%	52,695	11.7%	0%
2025	\$12.29	122	0.8%	0%	52,695	11.7%	4.0%
2024	\$12.18	121	2.4%	-0.8%	34,575	7.7%	2.7%
2023	\$11.90	119	3.8%	-3.1%	22,575	5.0%	4.3%
2022	\$11.47	114	3.4%	-6.7%	3,180	0.7%	-0.2%
2021	\$11.09	111	3.2%	-9.8%	3,859	0.9%	0.6%
2020	\$10.74	107	2.1%	-12.6%	1,320	0.3%	0.3%
2019	\$10.52	105	-0.1%	-14.4%	0	0%	-9.9%
2018	\$10.53	105	2.3%	-14.3%	44,670	9.9%	0%
2017	\$10.29	103	1.6%	-16.3%	44,453	9.9%	1.7%
2016	\$10.13	101	1.5%	-17.5%	36,608	8.1%	3.9%
2015	\$9.99	100	2.7%	-18.7%	19,192	4.3%	1.4%
2014	\$9.72	97	1.0%	-20.9%	12,958	2.9%	-3.7%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$14.93	129	0.9%	5.5%	170,448	2.6%	0%
2029	\$14.80	128	1.1%	4.5%	171,870	2.7%	0%
2028	\$14.64	127	1.9%	3.4%	173,699	2.7%	-0.1%
2027	\$14.36	124	1.4%	1.4%	179,348	2.8%	-0.1%
2026	\$14.17	123	0.1%	0.1%	183,881	2.9%	0.3%
YTD	\$14.14	122	0.8%	-0.1%	186,075	2.9%	0.3%
2025	\$14.16	122	1.2%	0%	166,295	2.6%	0.7%
2024	\$13.99	121	4.1%	-1.2%	122,049	1.9%	-1.7%
2023	\$13.44	116	2.0%	-5.1%	229,857	3.6%	0.2%
2022	\$13.18	114	2.9%	-6.9%	213,718	3.3%	1.7%
2021	\$12.81	111	2.6%	-9.6%	107,547	1.7%	-1.3%
2020	\$12.48	108	1.7%	-11.9%	188,890	3.0%	0.7%
2019	\$12.27	106	1.5%	-13.4%	145,526	2.3%	0%
2018	\$12.08	105	1.6%	-14.7%	147,131	2.3%	0.6%
2017	\$11.89	103	2.1%	-16.0%	109,941	1.7%	-0.3%
2016	\$11.65	101	1.5%	-17.7%	126,848	2.0%	0.3%
2015	\$11.48	99	2.5%	-18.9%	108,903	1.8%	0.3%
2014	\$11.20	97	1.4%	-20.9%	87,069	1.4%	0.1%

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
2030	-	-	-	-	-	-	\$130.22	146	8.4%
2029	-	-	-	-	-	-	\$128.07	143	8.4%
2028	-	-	-	-	-	-	\$124.60	139	8.6%
2027	-	-	-	-	-	-	\$119.70	134	8.7%
2026	-	-	-	-	-	-	\$116.72	131	8.8%
YTD	0	-	-	-	-	-	\$116.53	130	8.8%
2025	9	\$7.1M	0.6%	\$1,420,500	\$233.57	6.2%	\$116.30	130	8.8%
2024	12	\$11.7M	1.8%	\$1,067,227	\$81.95	7.0%	\$115.73	129	8.7%
2023	16	\$8.7M	2.9%	\$1,244,423	\$219.97	12.5%	\$117.81	132	8.3%
2022	19	\$24.6M	1.2%	\$1,538,837	\$266.65	6.4%	\$115.91	130	8.1%
2021	33	\$38.8M	11.2%	\$1,689,000	\$40.68	7.8%	\$108.50	121	8.2%
2020	16	\$24.5M	3.0%	\$1,887,702	\$95.36	8.0%	\$98.82	110	8.6%
2019	11	\$6.9M	1.2%	\$626,545	\$64.19	14.0%	\$96.40	108	8.7%
2018	14	\$11.6M	3.2%	\$827,004	\$40.17	9.1%	\$96.53	108	8.5%
2017	13	\$26.3M	1.6%	\$2,193,856	\$194.93	7.2%	\$96.30	108	8.5%
2016	14	\$10.3M	1.3%	\$939,418	\$125.45	8.4%	\$94.61	106	8.4%
2015	10	\$14.5M	2.5%	\$1,446,181	\$65.65	8.4%	\$96.15	108	8.2%

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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.

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
2030	-	-	-	-	-	-	\$107.88	129	8.5%
2029	-	-	-	-	-	-	\$105.97	126	8.6%
2028	-	-	-	-	-	-	\$102.96	123	8.7%
2027	-	-	-	-	-	-	\$98.67	118	8.8%
2026	-	-	-	-	-	-	\$95.80	114	8.9%
YTD	-	-	-	-	-	-	\$95.01	113	8.9%
2025	-	-	-	-	-	-	\$94.80	113	8.9%
2024	2	\$5.5M	5.4%	\$2,731,000	\$72.74	7.3%	\$94.11	112	8.8%
2023	-	-	-	-	-	-	\$97.88	117	8.4%
2022	2	\$5.4M	1.0%	\$2,717,928	\$376.08	4.9%	\$96.29	115	8.2%
2021	11	\$25M	60.3%	\$2,270,000	\$29.83	6.6%	\$89.40	107	8.3%
2020	-	-	-	-	-	-	\$80.32	96	8.7%
2019	-	-	-	-	-	-	\$79.58	95	8.7%
2018	-	-	-	-	-	-	\$80.82	96	8.6%
2017	-	-	-	-	-	-	\$80.39	96	8.5%
2016	-	-	-	-	-	-	\$78.22	93	8.5%
2015	-	-	-	-	-	-	\$80.20	96	8.2%

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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
2030	-	-	-	-	-	-	\$89.39	132	9.1%
2029	-	-	-	-	-	-	\$87.24	129	9.1%
2028	-	-	-	-	-	-	\$84.26	124	9.2%
2027	-	-	-	-	-	-	\$80.35	119	9.4%
2026	-	-	-	-	-	-	\$77.77	115	9.5%
YTD	-	-	-	-	-	-	\$77.15	114	9.5%
2025	-	-	-	-	-	-	\$76.97	114	9.5%
2024	-	-	-	-	-	-	\$76.38	113	9.4%
2023	-	-	-	-	-	-	\$81.32	120	8.8%
2022	-	-	-	-	-	-	\$80.71	119	8.6%
2021	-	-	-	-	-	-	\$78.72	116	8.5%
2020	1	\$14M	26.1%	\$14,000,000	\$71.60	-	\$72.82	108	8.7%
2019	-	-	-	-	-	-	\$71.53	106	8.8%
2018	-	-	-	-	-	-	\$71.49	106	8.8%
2017	-	-	-	-	-	-	\$70.87	105	8.7%
2016	-	-	-	-	-	-	\$69.04	102	8.7%
2015	-	-	-	-	-	-	\$69.95	103	8.5%

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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
2030	-	-	-	-	-	-	\$88.87	136	9.3%
2029	-	-	-	-	-	-	\$87.62	134	9.3%
2028	-	-	-	-	-	-	\$85.46	131	9.5%
2027	-	-	-	-	-	-	\$82.27	126	9.6%
2026	-	-	-	-	-	-	\$80.39	123	9.7%
YTD	-	-	-	-	-	-	\$80.36	123	9.7%
2025	-	-	-	-	-	-	\$80.19	123	9.7%
2024	-	-	-	-	-	-	\$79.44	122	9.6%
2023	1	\$1.2M	0.4%	\$1,200,000	\$645.16	25.0%	\$80.53	123	9.2%
2022	-	-	-	-	-	-	\$78.94	121	9.0%
2021	-	-	-	-	-	-	\$72.50	111	9.0%
2020	-	-	-	-	-	-	\$64.21	98	9.4%
2019	-	-	-	-	-	-	\$62.97	96	9.5%
2018	1	\$4.4M	38.5%	\$4,350,000	\$25.05	10.4%	\$63.94	98	9.4%
2017	-	-	-	-	-	-	\$64.51	99	9.3%
2016	-	-	-	-	-	-	\$63.87	98	9.2%
2015	3	\$3.9M	12.9%	\$1,296,887	\$66.95	9.5%	\$65.58	100	9.0%

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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
2030	-	-	-	-	-	-	\$142.66	150	8.2%
2029	-	-	-	-	-	-	\$140.40	148	8.3%
2028	-	-	-	-	-	-	\$136.68	144	8.4%
2027	-	-	-	-	-	-	\$131.41	139	8.6%
2026	-	-	-	-	-	-	\$128.29	135	8.6%
YTD	0	-	-	-	-	-	\$128.26	135	8.7%
2025	9	\$7.1M	0.8%	\$1,420,500	\$233.57	6.2%	\$128.02	135	8.6%
2024	10	\$6.3M	1.4%	\$697,500	\$92.10	6.5%	\$127.50	134	8.5%
2023	15	\$7.5M	4.1%	\$1,251,827	\$199.01	6.3%	\$128.94	136	8.2%
2022	17	\$19.2M	1.4%	\$1,370,395	\$246.34	6.8%	\$126.80	134	8.0%
2021	22	\$13.9M	2.7%	\$1,156,417	\$117.70	9.0%	\$118.58	125	8.1%
2020	15	\$10.5M	1.1%	\$878,344	\$170.50	8.0%	\$108.24	114	8.5%
2019	11	\$6.9M	1.7%	\$626,545	\$64.19	14.0%	\$105.25	111	8.6%
2018	13	\$7.2M	1.8%	\$556,004	\$63.12	8.4%	\$105.09	111	8.5%
2017	13	\$26.3M	2.3%	\$2,193,856	\$194.93	7.2%	\$104.91	111	8.4%
2016	14	\$10.3M	1.8%	\$939,418	\$125.45	8.4%	\$103.25	109	8.3%
2015	7	\$10.6M	2.6%	\$1,510,164	\$65.18	7.3%	\$104.77	110	8.1%

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