



Retail Submarket Report

Kendall County Retail

San Antonio Market

PREPARED BY



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RETAIL SUBMARKET REPORT

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Overview

Kendall County Retail

12 Mo Deliveries in SF

6.3 K

12 Mo Net Absorption in SF

40.8 K

Vacancy Rate

2.5%

12 Mo Rent Growth

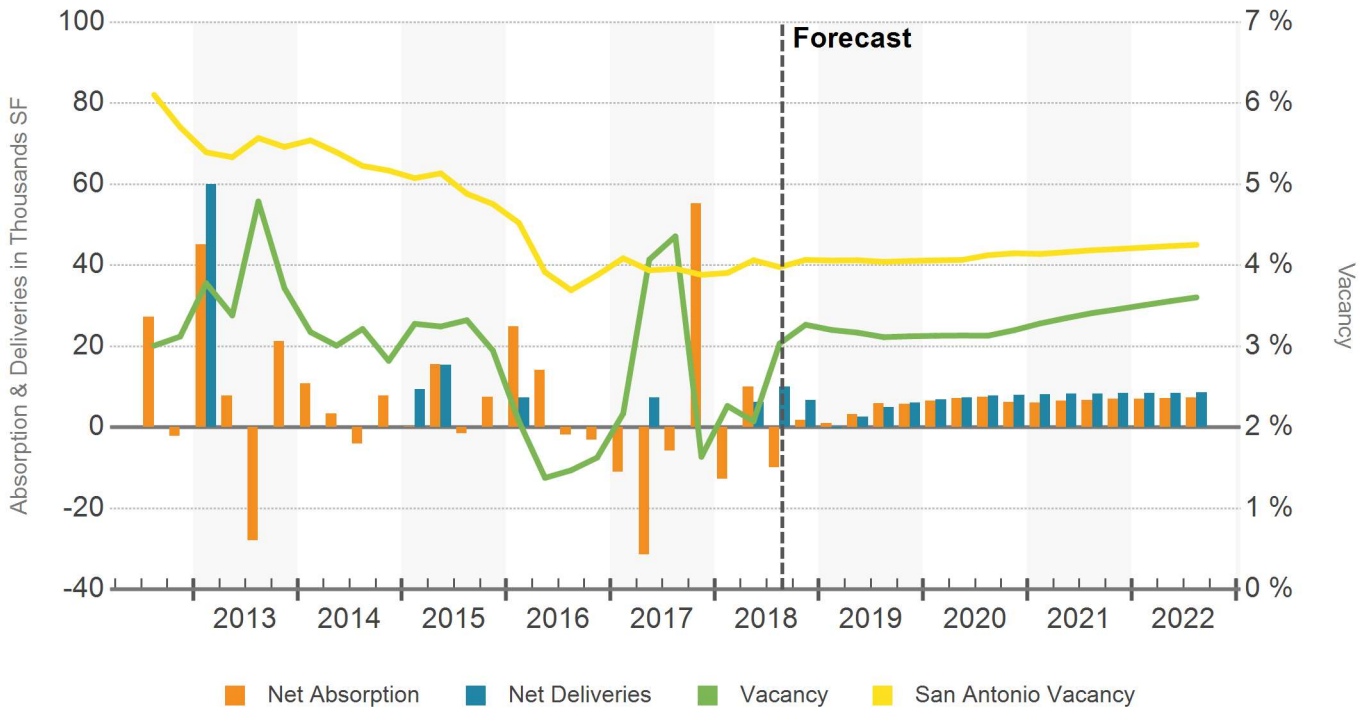
-1.1%

KEY INDICATORS

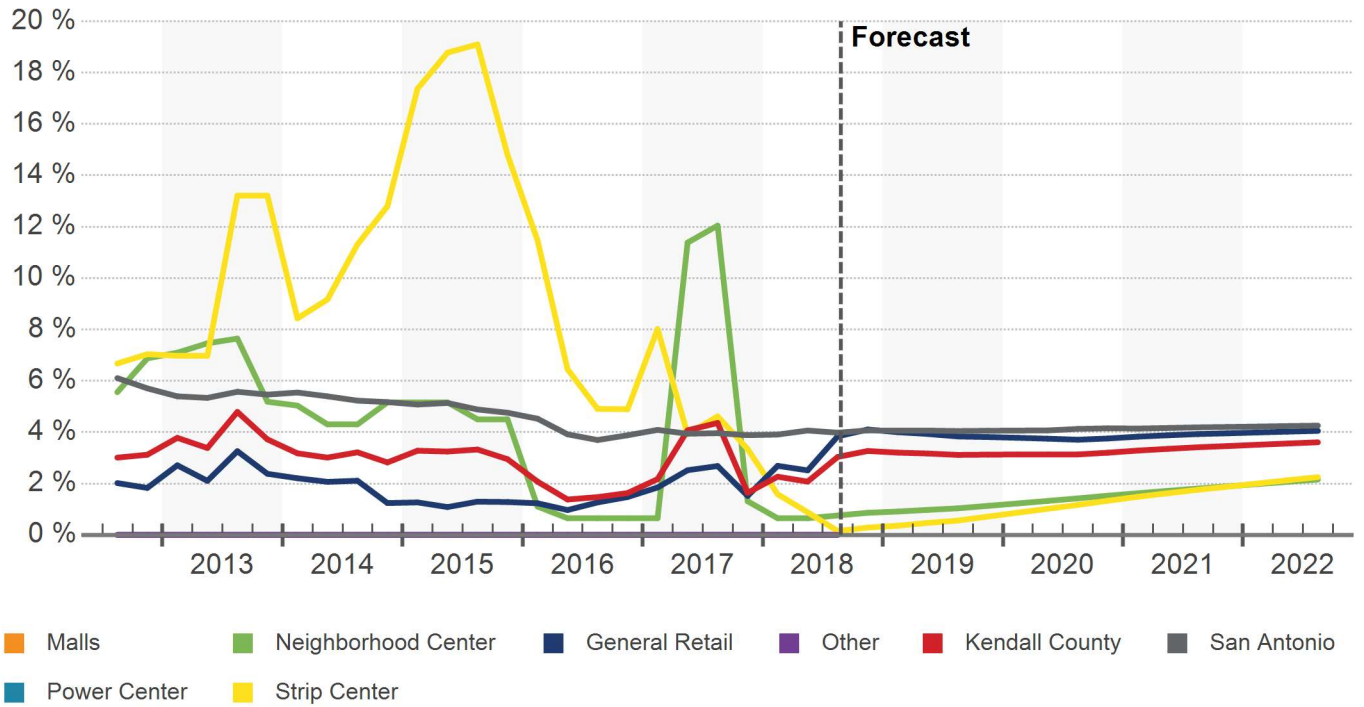
Current Quarter	RBA	Vacancy Rate	Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Neighborhood Center	328,402	0.6%	\$18.79	13.7%	0	0	0
Strip Center	170,519	0%	\$19.96	1.8%	1,500	0	0
General Retail	1,536,516	3.2%	\$19.12	5.3%	(11,026)	0	27,669
Submarket	2,035,437	2.5%	\$19.14	6.3%	(9,526)	0	27,669
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.7%	2.5%	3.3%	5.4%	2011 Q2	0%	2008 Q3
Net Absorption SF	40.8 K	16,080	21,924	78,038	2013 Q2	(80,919)	2010 Q2
Deliveries SF	6.3 K	19,648	31,053	60,000	2013 Q4	0	2017 Q1
Rent Growth	-1.1%	2.3%	0.8%	10.0%	2006 Q3	-2.2%	2018 Q1
Sales Volume	\$11.2 M	\$3.2 M	N/A	\$13.7 M	2008 Q4	\$0	2016 Q4



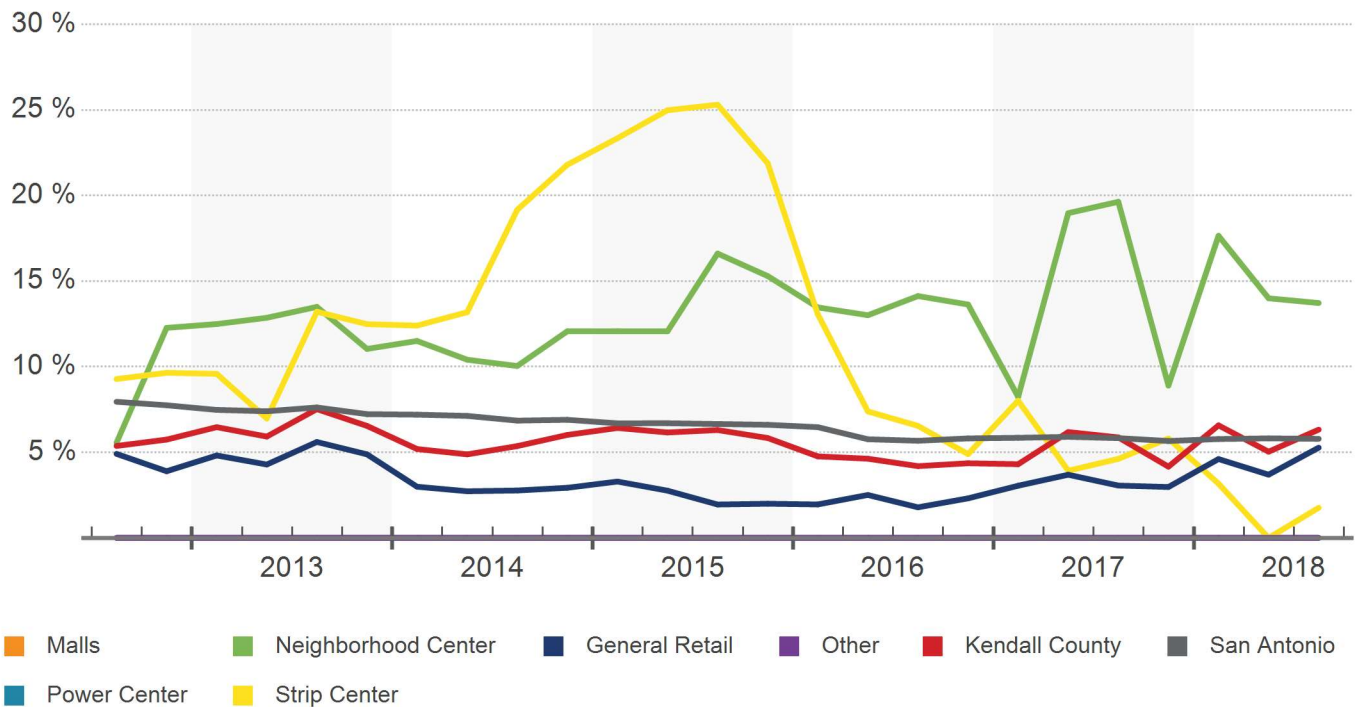
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



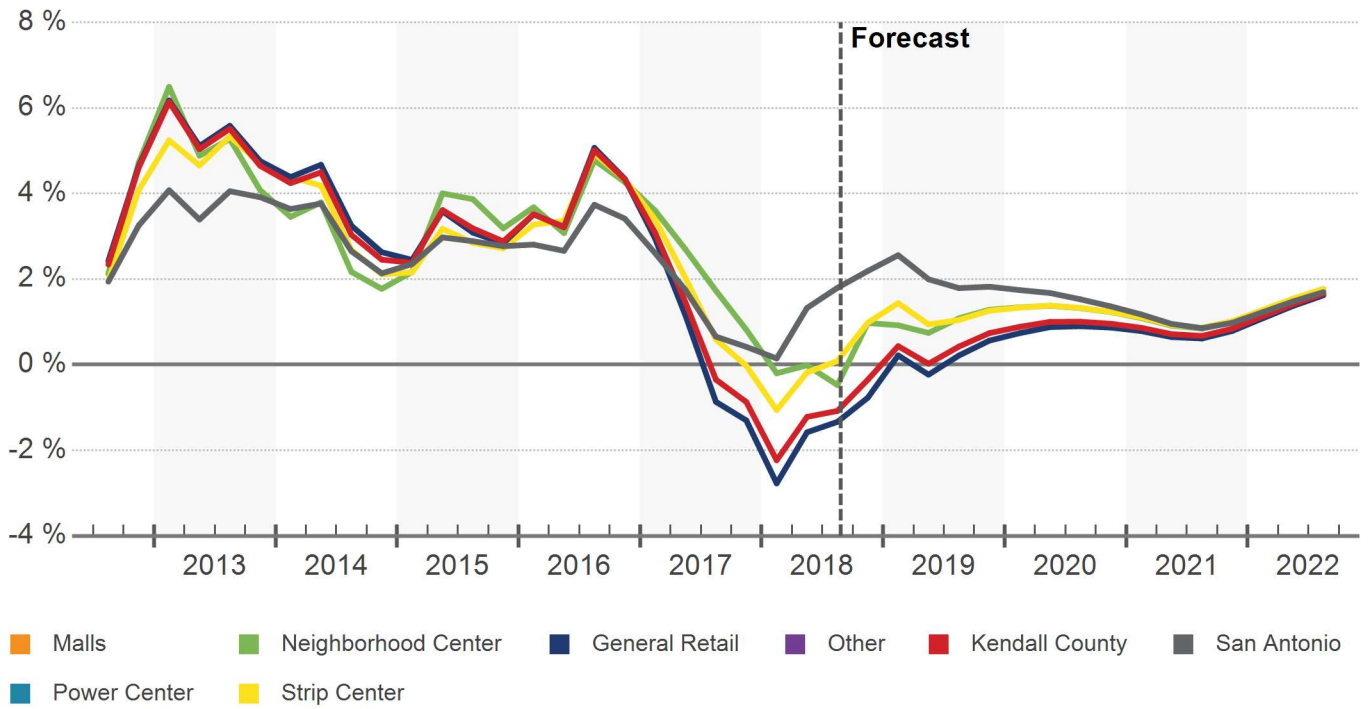
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
1351-1369 S Main St	★★★★☆	77,402	2	22,820	0%	0

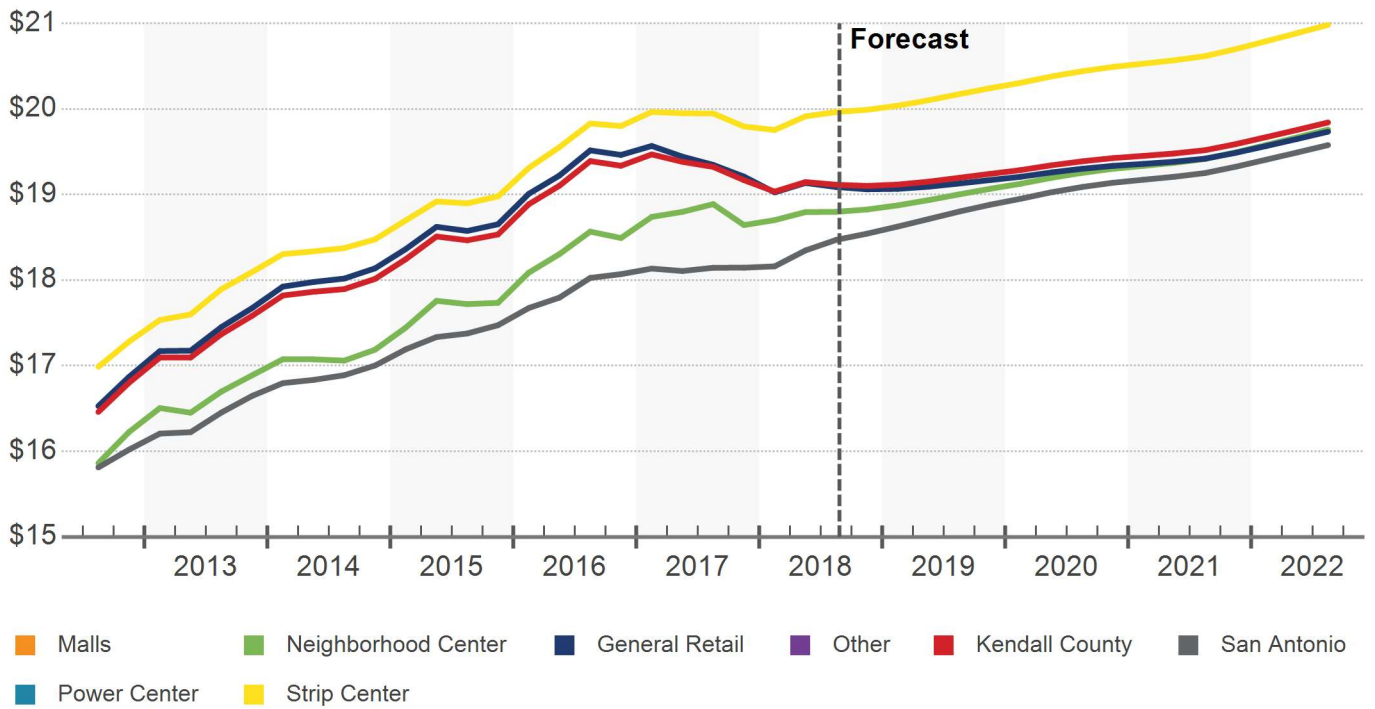
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
River South 100 W Hosack St	★★★☆☆	3,903	2	1,264	30.4%	456
Live Oak Shopping Center 1000-1032 N Main St	★★★★☆	48,957	1	912	0%	0
Starpflex Cinemas 205 Old San Antonio Rd	★★★★☆	60,000	1	4,300	0%	0
Boerne Office Space 801 N Main St	★★★★☆	10,680	1	983	0%	0
215 W Bandera Rd	★★★★☆	20,000	1	2,200	0%	0
Awesome Center 905 N Main St	★★★★☆	9,800	1	2,905	0%	0

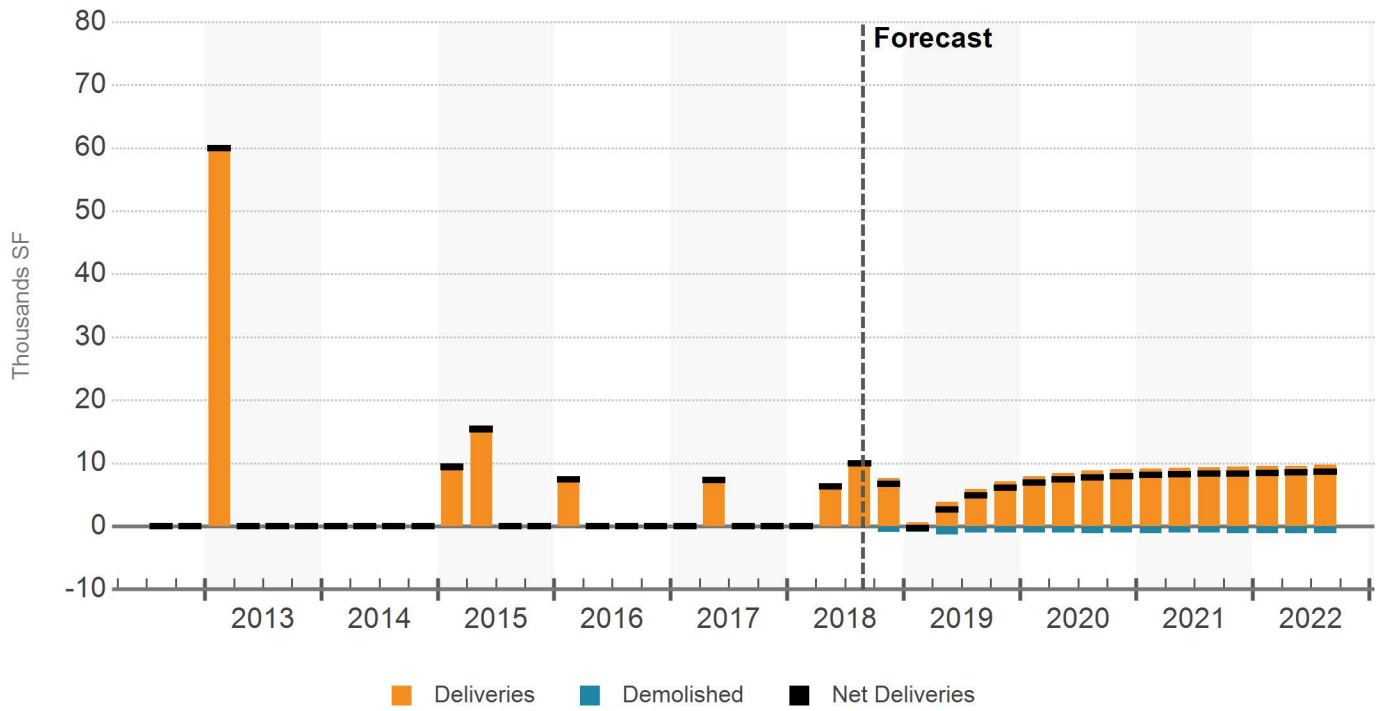
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



DELIVERIES & DEMOLITIONS



Construction

Kendall County Retail

All-Time Annual Avg. SF

3,460

Delivered SF Past 4 Qtrs

6,300

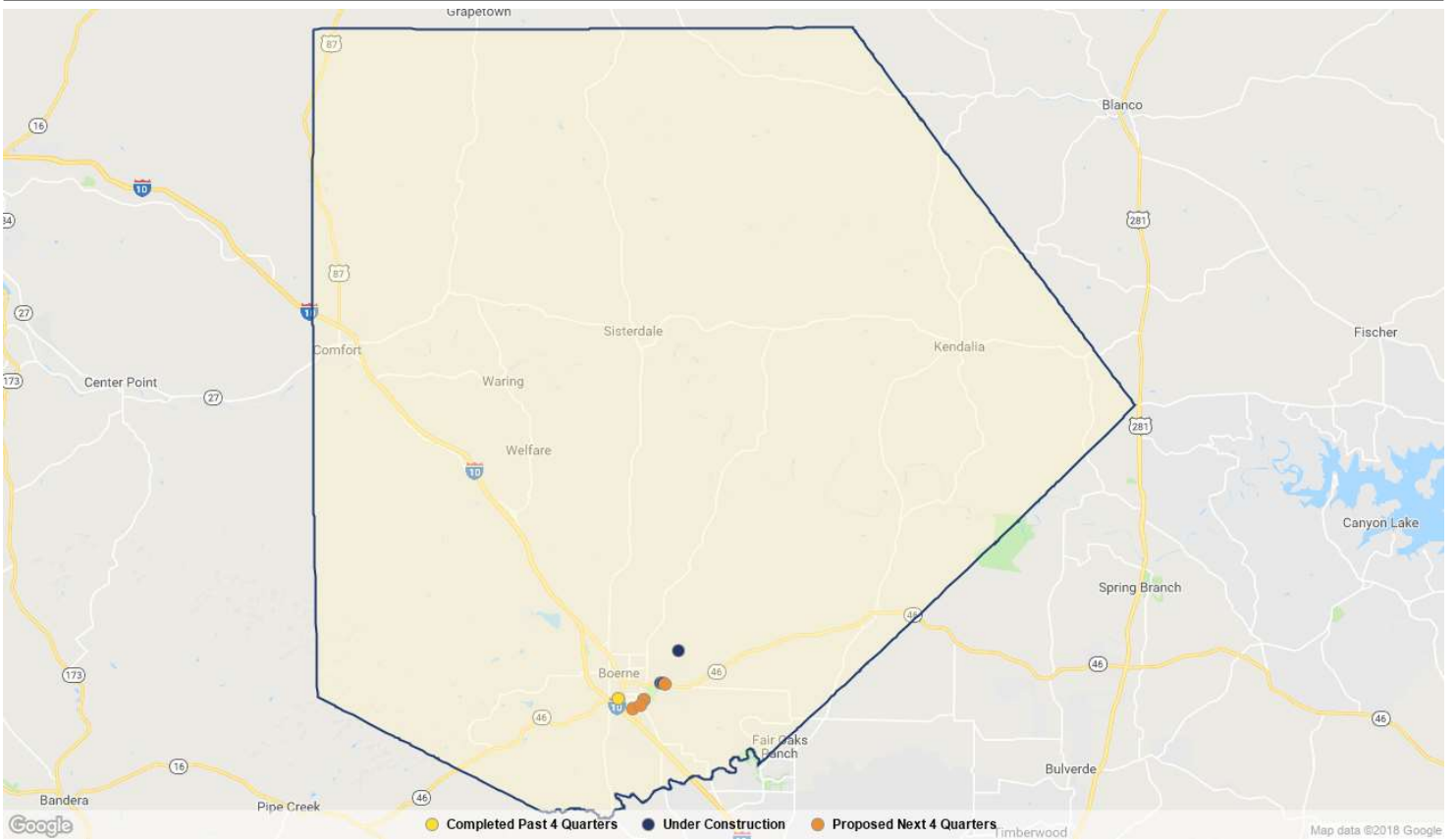
Delivered SF Next 4 Qtrs

27,669

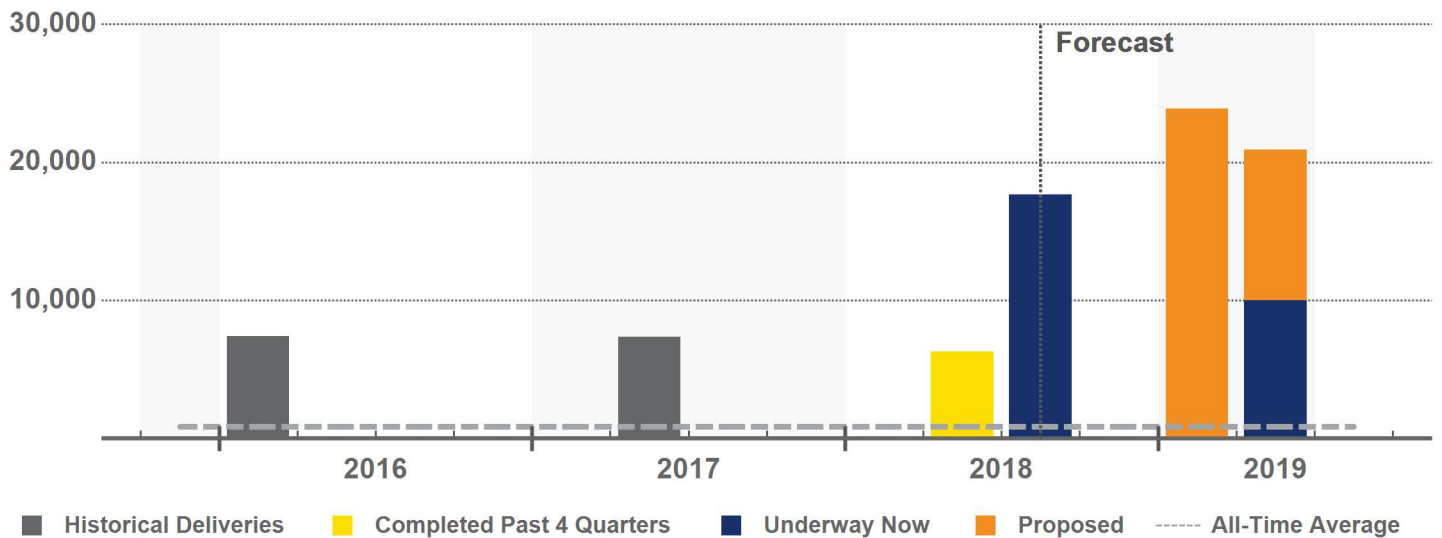
Proposed SF Next 4 Qtrs

34,800

PAST 4 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Boerne Retail Center 214 W Bandera Rd	★ ★ ★ ★ ★	6,300	1	Oct-2017	Jun-2018	-

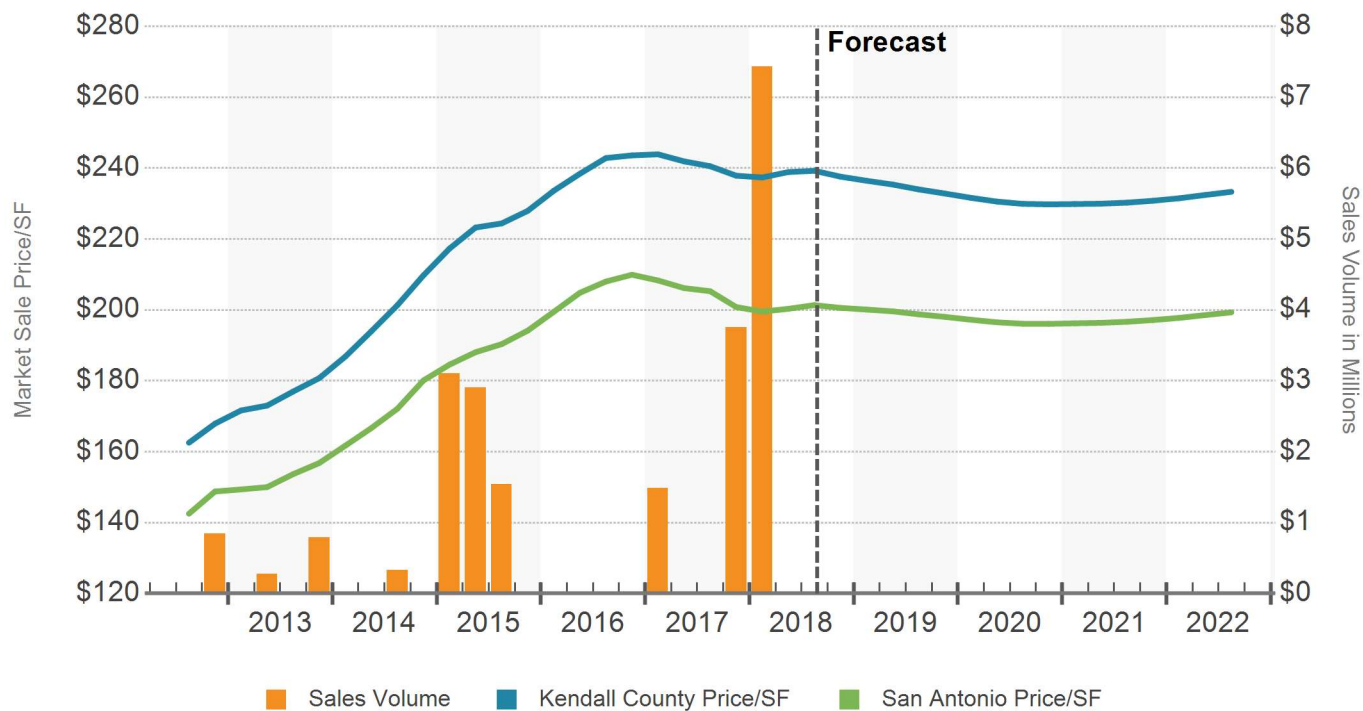
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Sonora Bank 1570 State Highway 46	★ ★ ★ ★ ★	10,000	2	Dec-2017	Sep-2018	-
2 Woods of Boerne Crossing NWC SH 46 & Woods Of...	★ ★ ★ ★ ★	10,000	-	Aug-2018	Apr-2019	- Thomas O & Donna A Price
3 117 Escondido	★ ★ ★ ★ ★	7,669	-	Feb-2018	Sep-2018	-

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Old San Antonio Rd & H...	★ ★ ★ ★ ★	10,900	1	Jan-2019	Jun-2019	-
2 Woods of Boerne Retail 1560 River Rd	★ ★ ★ ★ ★	9,600	-	Aug-2018	Feb-2019	-
3 Hwy 87 & Herff Rd	★ ★ ★ ★ ★	8,000	1	Aug-2018	Jan-2019	-
4 Building 2 32 Herff Rd	★ ★ ★ ★ ★	2,600	1	Sep-2018	Mar-2019	- StoneHouse Builders, LLC
5 Building 3 32 Herff Rd	★ ★ ★ ★ ★	2,200	1	Sep-2018	Mar-2019	- StoneHouse Builders, LLC
6 Building 4 32 Herff Rd	★ ★ ★ ★ ★	1,500	1	Sep-2018	Mar-2019	- StoneHouse Builders, LLC

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Kendall County Retail

Sale Comparables

14

Avg. Cap Rate

6.5%

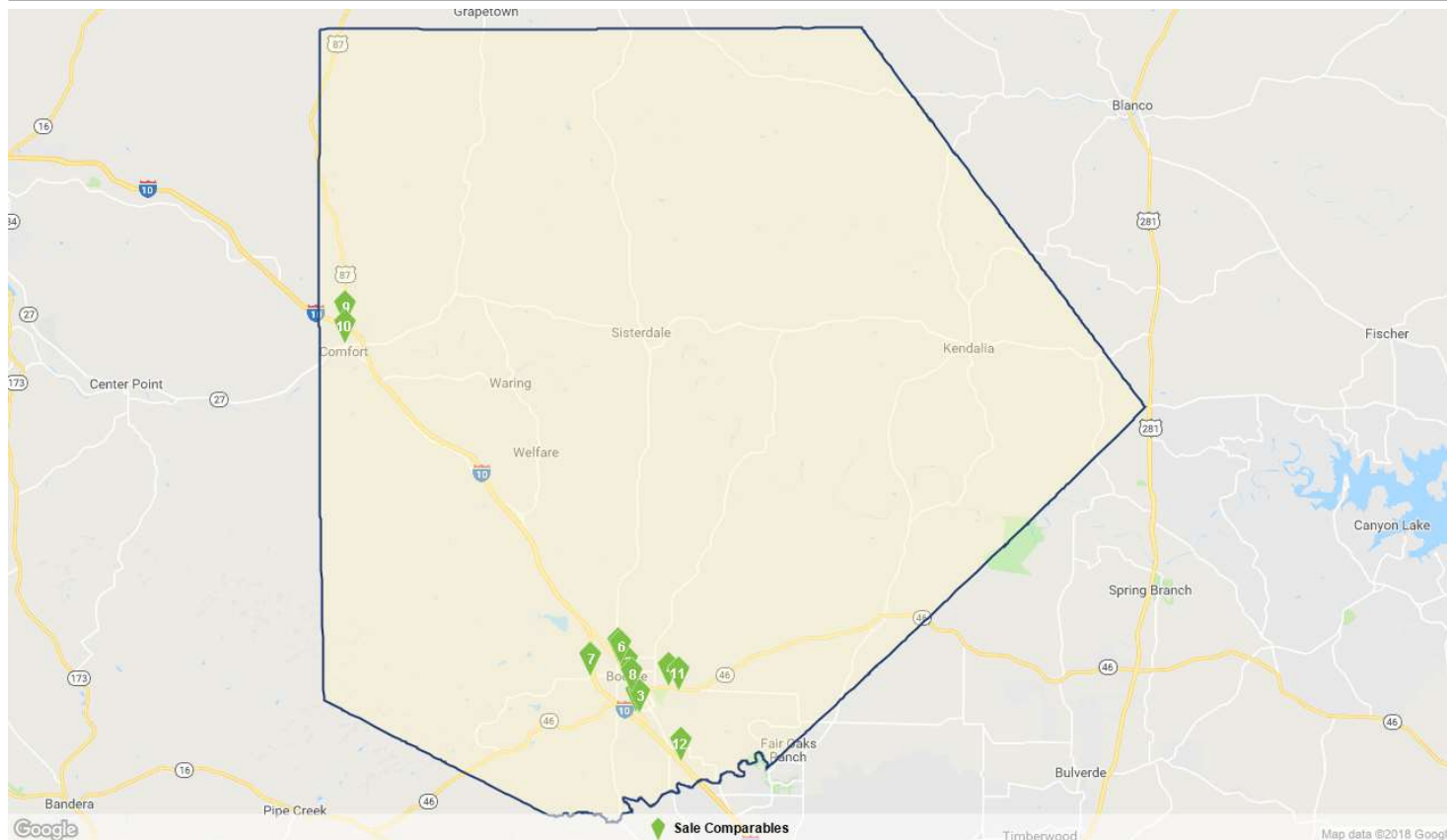
Avg. Price/SF

\$349

Avg. Vacancy At Sale

5.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$690,000	\$2,521,667	\$2,950,000	\$3,950,000
Price Per SF	\$173	\$349	\$267	\$1,107
Cap Rate	5.9%	6.5%	6.6%	6.9%
Time Since Sale in Months	1.9	7.0	6.1	11.4
Property Attributes	Low	Average	Median	High
Building SF	1,650	5,770	4,000	15,567
Stories	1	1	1	2
Typical Floor SF	1,650	5,122	3,865	13,200
Vacancy Rate At Sale	0%	5.1%	0%	100%
Year Built	1931	1991	2000	2017
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★



Sales Past 12 Months

Kendall County Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 1406 S Main St	★★★★☆	2017	3,567	0%	10/26/2017	\$3,950,000	\$1,107	5.9%
2 152-170 S Main St	★★★★☆	1940	15,567	0%	2/18/2018	\$3,900,000	\$251	6.9%
3 Boerne Gateway Center 1430 S Main St	★★★★☆	2009	13,200	0%	12/5/2017	\$3,750,000	\$284	-
4 Bush's Chicken 1550 River Rd	★★★☆☆	2017	2,962	0%	3/29/2018	\$2,150,000	\$726	6.6%
5 904 N Main	★★★☆☆	-	4,000	0%	3/2/2018	\$690,000	\$173	-
5 904 N Main	★★★☆☆	-	4,000	0%	3/2/2018	\$690,000	\$173	-
6 807-809 N Main St	★★★☆☆	-	4,000	0%	2/28/2018	-	-	-
7 Stripes 37101 Interstate 10 W	★★★☆☆	1996	3,865	0%	1/23/2018	-	-	-
8 The Baobab Tree 711 S Main St	★★★☆☆	1931	4,100	100%	3/22/2018	-	-	-
7 Stripes 37101 Interstate 10 W	★★★☆☆	1996	3,865	0%	6/28/2018	-	-	-
9 22 US Highway 87	★★★☆☆	-	7,598	0%	4/18/2018	-	-	-
10 Remington Place 16 Hwy 87	★★★★☆	2004	1,650	0%	11/14/2017	-	-	-
11 1685 River Rd	★★★★☆	2015	9,400	0%	10/2/2017	-	-	-
12 Vinces Auto Shop 30980 W IH-10	★★★☆☆	1984	3,000	0%	9/12/2017	-	-	-



Supply & Demand Trends

Kendall County Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	2,162,836	34,300	1.6%	29,090	1.3%	1.2
2021	2,128,536	33,051	1.6%	26,467	1.2%	1.2
2020	2,095,485	30,002	1.5%	27,510	1.3%	1.1
2019	2,065,483	13,303	0.6%	15,793	0.8%	0.8
2018	2,052,180	23,043	1.1%	(10,772)	-0.5%	-
YTD	2,035,437	6,300	0.3%	(12,227)	-0.6%	-
2017	2,029,137	7,362	0.4%	7,043	0.3%	1.0
2016	2,021,775	7,400	0.4%	33,879	1.7%	0.2
2015	2,014,375	24,800	1.2%	21,547	1.1%	1.2
2014	1,989,575	0	0%	17,861	0.9%	0
2013	1,989,575	60,000	3.1%	46,235	2.3%	1.3
2012	1,929,575	10,969	0.6%	37,629	2.0%	0.3
2011	1,918,606	1,774	0.1%	10,388	0.5%	0.2
2010	1,916,832	0	0%	3,447	0.2%	0
2009	1,916,832	35,633	1.9%	(57,922)	-3.0%	-
2008	1,881,199	24,228	1.3%	18,825	1.0%	1.3
2007	1,856,971	21,513	1.2%	22,013	1.2%	1.0
2006	1,835,458	41,796	2.3%	41,296	2.2%	1.0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	336,613	2,567	0.8%	1,349	0.4%	1.9
2021	334,046	2,471	0.7%	1,211	0.4%	2.0
2020	331,575	2,245	0.7%	906	0.3%	2.5
2019	329,330	999	0.3%	101	0%	9.9
2018	328,331	(71)	0%	1,405	0.4%	-
YTD	328,402	0	0%	2,172	0.7%	0
2017	328,402	0	0%	(2,172)	-0.7%	-
2016	328,402	0	0%	12,647	3.9%	0
2015	328,402	0	0%	2,172	0.7%	0
2014	328,402	0	0%	84	0%	0
2013	328,402	0	0%	5,542	1.7%	0
2012	328,402	0	0%	(5,796)	-1.8%	-
2011	328,402	0	0%	(8,955)	-2.7%	-
2010	328,402	0	0%	7,877	2.4%	0
2009	328,402	0	0%	(10,296)	-3.1%	-
2008	328,402	0	0%	(5,403)	-1.6%	-
2007	328,402	0	0%	-	-	-
2006	328,402	0	0%	-	-	-



Supply & Demand Trends

Kendall County Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	179,169	2,703	1.5%	1,781	1.0%	1.5
2021	176,466	2,606	1.5%	1,603	0.9%	1.6
2020	173,860	2,364	1.4%	1,275	0.7%	1.9
2019	171,496	1,051	0.6%	315	0.2%	3.3
2018	170,445	(74)	0%	5,140	3.0%	-
YTD	170,519	0	0%	5,700	3.3%	0
2017	170,519	0	0%	2,642	1.5%	0
2016	170,519	0	0%	16,897	9.9%	0
2015	170,519	9,400	5.8%	4,780	2.8%	2.0
2014	161,119	0	0%	666	0.4%	0
2013	161,119	0	0%	(9,950)	-6.2%	-
2012	161,119	0	0%	16,478	10.2%	0
2011	161,119	0	0%	5,250	3.3%	0
2010	161,119	0	0%	(4,650)	-2.9%	-
2009	161,119	13,200	8.9%	(15,213)	-9.4%	-
2008	147,919	0	0%	-	-	-
2007	147,919	21,128	16.7%	21,128	14.3%	1.0
2006	126,791	9,861	8.4%	9,861	7.8%	1.0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	1,647,054	29,030	1.8%	25,960	1.6%	1.1
2021	1,618,024	27,974	1.8%	23,653	1.5%	1.2
2020	1,590,050	25,393	1.6%	25,329	1.6%	1.0
2019	1,564,657	11,253	0.7%	15,377	1.0%	0.7
2018	1,553,404	23,188	1.5%	(17,317)	-1.1%	-
YTD	1,536,516	6,300	0.4%	(20,099)	-1.3%	-
2017	1,530,216	7,362	0.5%	6,573	0.4%	1.1
2016	1,522,854	7,400	0.5%	4,335	0.3%	1.7
2015	1,515,454	15,400	1.0%	14,595	1.0%	1.1
2014	1,500,054	0	0%	17,111	1.1%	0
2013	1,500,054	60,000	4.2%	50,643	3.4%	1.2
2012	1,440,054	10,969	0.8%	26,947	1.9%	0.4
2011	1,429,085	1,774	0.1%	14,093	1.0%	0.1
2010	1,427,311	0	0%	220	0%	0
2009	1,427,311	22,433	1.6%	(32,413)	-2.3%	-
2008	1,404,878	24,228	1.8%	24,228	1.7%	1.0
2007	1,380,650	385	0%	885	0.1%	0.4
2006	1,380,265	31,935	2.4%	31,435	2.3%	1.0



OVERALL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$19.92	121	1.7%	2.9%	78,846	3.6%	0.2%
2021	\$19.59	119	0.8%	1.3%	73,636	3.5%	0.3%
2020	\$19.43	118	1.0%	0.5%	67,052	3.2%	0.1%
2019	\$19.24	117	0.7%	-0.5%	64,560	3.1%	-0.1%
2018	\$19.10	116	-0.4%	-1.2%	67,050	3.3%	1.6%
YTD	\$19.14	116	-0.2%	-1.0%	51,761	2.5%	0.9%
2017	\$19.17	116	-0.9%	-0.9%	33,234	1.6%	0%
2016	\$19.34	117	4.3%	0%	32,915	1.6%	-1.3%
2015	\$18.53	112	2.9%	-4.3%	59,394	2.9%	0.1%
2014	\$18.01	109	2.5%	-7.3%	56,141	2.8%	-0.9%
2013	\$17.58	107	4.6%	-10.0%	74,002	3.7%	0.6%
2012	\$16.80	102	4.6%	-15.1%	60,237	3.1%	-1.4%
2011	\$16.06	97	-0.4%	-20.4%	86,897	4.5%	-0.5%
2010	\$16.12	98	-2.2%	-19.9%	95,511	5.0%	-0.2%
2009	\$16.49	100	0%	-17.2%	98,958	5.2%	4.9%
2008	\$16.48	100	4.5%	-17.3%	5,403	0.3%	0.3%
2007	\$15.77	96	2.5%	-22.6%	0	0%	0%
2006	\$15.38	93	6.1%	-25.7%	500	0%	0%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$19.84	124	1.8%	6.0%	7,539	2.2%	0.3%
2021	\$19.49	122	1.0%	4.4%	6,321	1.9%	0.4%
2020	\$19.30	121	1.2%	3.4%	5,061	1.5%	0.4%
2019	\$19.07	120	1.3%	2.2%	3,722	1.1%	0.3%
2018	\$18.82	118	1.0%	1.0%	2,824	0.9%	-0.4%
YTD	\$18.79	118	0.8%	0.8%	2,128	0.6%	-0.7%
2017	\$18.64	117	0.8%	0%	4,300	1.3%	0.7%
2016	\$18.49	116	4.3%	-0.8%	2,128	0.6%	-3.9%
2015	\$17.73	111	3.2%	-5.1%	14,775	4.5%	-0.7%
2014	\$17.19	108	1.8%	-8.5%	16,947	5.2%	0%
2013	\$16.89	106	4.1%	-10.4%	17,031	5.2%	-1.7%
2012	\$16.23	102	4.7%	-14.9%	22,573	6.9%	1.8%
2011	\$15.50	97	0.1%	-20.3%	16,777	5.1%	2.7%
2010	\$15.48	97	-2.8%	-20.5%	7,822	2.4%	-2.4%
2009	\$15.92	100	-0.1%	-17.1%	15,699	4.8%	3.1%
2008	\$15.94	100	4.5%	-17.0%	5,403	1.6%	1.6%
2007	\$15.25	96	2.4%	-22.2%	0	0%	0%
2006	\$14.90	94	3.6%	-25.1%	0	0%	0%

STRIP CENTER RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$21.07	121	1.8%	6.0%	4,236	2.4%	0.5%
2021	\$20.70	118	1.0%	4.3%	3,314	1.9%	0.5%
2020	\$20.49	117	1.2%	3.4%	2,311	1.3%	0.6%
2019	\$20.24	116	1.3%	2.2%	1,222	0.7%	0.4%
2018	\$19.99	114	1.0%	0.9%	486	0.3%	-3.1%
YTD	\$19.96	114	0.8%	0.8%	0	0%	-3.3%
2017	\$19.79	113	0%	0%	5,700	3.3%	-1.5%
2016	\$19.80	113	4.3%	0%	8,342	4.9%	-9.9%
2015	\$18.98	109	2.7%	-4.3%	25,239	14.8%	2.0%
2014	\$18.48	106	2.1%	-7.2%	20,619	12.8%	-0.4%
2013	\$18.09	104	4.7%	-9.4%	21,285	13.2%	6.2%
2012	\$17.28	99	4.1%	-14.6%	11,335	7.0%	-10.2%
2011	\$16.60	95	-1.4%	-19.2%	27,813	17.3%	-3.3%
2010	\$16.84	96	-3.5%	-17.6%	33,063	20.5%	2.9%
2009	\$17.45	100	-0.1%	-13.5%	28,413	17.6%	17.6%
2008	\$17.47	100	3.9%	-13.3%	0	0%	0%
2007	\$16.82	96	2.6%	-17.7%	0	0%	0%
2006	\$16.39	94	5.1%	-20.8%	0	0%	0%

GENERAL RETAIL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$19.81	120	1.7%	1.8%	67,071	4.1%	0.1%
2021	\$19.49	118	0.8%	0.1%	64,001	4.0%	0.2%
2020	\$19.33	117	0.9%	-0.7%	59,680	3.8%	-0.1%
2019	\$19.17	116	0.6%	-1.5%	59,616	3.8%	-0.3%
2018	\$19.06	116	-0.8%	-2.1%	63,740	4.1%	2.6%
YTD	\$19.12	116	-0.5%	-1.8%	49,633	3.2%	1.7%
2017	\$19.21	116	-1.3%	-1.3%	23,234	1.5%	0%
2016	\$19.46	118	4.3%	0%	22,445	1.5%	0.2%
2015	\$18.65	113	2.8%	-4.3%	19,380	1.3%	0%
2014	\$18.14	110	2.6%	-7.3%	18,575	1.2%	-1.1%
2013	\$17.67	107	4.8%	-10.1%	35,686	2.4%	0.6%
2012	\$16.87	102	4.6%	-15.4%	26,329	1.8%	-1.1%
2011	\$16.12	98	-0.4%	-20.7%	42,307	3.0%	-0.9%
2010	\$16.18	98	-2.0%	-20.3%	54,626	3.8%	0%
2009	\$16.51	100	0.1%	-17.9%	54,846	3.8%	3.8%
2008	\$16.49	100	4.6%	-18.0%	0	0%	0%
2007	\$15.76	96	2.5%	-23.5%	0	0%	0%
2006	\$15.37	93	6.7%	-26.6%	500	0%	0%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2022	-	-	-	-	-	-	\$234.28	165	7.3%
2021	-	-	-	-	-	-	\$230.79	163	7.3%
2020	-	-	-	-	-	-	\$229.77	162	7.2%
2019	-	-	-	-	-	-	\$232.84	164	7.0%
2018	-	-	-	-	-	-	\$237.59	168	6.8%
YTD	9	\$7.4 M	2.5%	\$1,857,500	\$280.07	6.7%	\$239.23	169	6.8%
2017	13	\$5.2 M	4.0%	\$2,616,000	\$282.41	-	\$237.86	168	6.7%
2016	13	\$0 M	4.2%	-	-	-	\$243.59	172	6.6%
2015	19	\$7.5 M	5.6%	\$1,884,117	\$203.27	5.0%	\$227.94	161	6.7%
2014	9	\$0.3 M	6.4%	\$325,000	\$175.39	-	\$209.76	148	7.0%
2013	7	\$1.1 M	1.9%	\$532,500	\$90.38	-	\$180.75	128	7.5%
2012	13	\$2.4 M	3.9%	\$805,190	\$262.59	-	\$167.91	119	7.7%
2011	6	\$3.4 M	3.1%	\$1,119,041	\$132.17	8.5%	\$146.53	103	8.3%
2010	-	-	-	-	-	-	\$137.93	97	8.6%
2009	6	\$1.2 M	1.2%	\$403,333	\$87.21	-	\$131.25	93	8.9%
2008	6	\$13.7 M	6.0%	\$4,555,916	\$175.86	7.2%	\$141.58	100	8.6%
2007	2	\$0 M	0.7%	-	-	-	\$150.73	106	8.2%

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

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

NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2022	-	-	-	-	-	-	\$217.31	162	7.1%
2021	-	-	-	-	-	-	\$213.80	159	7.1%
2020	-	-	-	-	-	-	\$212.46	158	7.0%
2019	-	-	-	-	-	-	\$214.59	160	6.8%
2018	-	-	-	-	-	-	\$217.35	162	6.6%
YTD	-	-	-	-	-	-	\$217.68	162	6.6%
2017	-	-	-	-	-	-	\$216.34	161	6.6%
2016	-	-	-	-	-	-	\$219.38	163	6.5%
2015	-	-	-	-	-	-	\$207.04	154	6.6%
2014	2	\$0 M	24.4%	-	-	-	\$191.27	142	6.9%
2013	-	-	-	-	-	-	\$166.60	124	7.3%
2012	-	-	-	-	-	-	\$156.43	116	7.5%
2011	-	-	-	-	-	-	\$137.73	102	8.0%
2010	-	-	-	-	-	-	\$128.28	95	8.4%
2009	-	-	-	-	-	-	\$121.98	91	8.7%
2008	1	\$10.7 M	23.6%	\$10,729,624	\$138.62	7.0%	\$134.44	100	8.2%
2007	-	-	-	-	-	-	\$145.29	108	7.8%

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



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
2022	-	-	-	-	-	-	\$249.33	170	7.4%
2021	-	-	-	-	-	-	\$245.36	168	7.4%
2020	-	-	-	-	-	-	\$243.81	167	7.3%
2019	-	-	-	-	-	-	\$246.30	168	7.1%
2018	-	-	-	-	-	-	\$249.96	171	6.9%
YTD	-	-	-	-	-	-	\$250.81	171	6.9%
2017	4	\$3.8 M	29.8%	\$3,750,000	\$284.09	-	\$248.88	170	6.9%
2016	1	\$0 M	10.8%	-	-	-	\$250.70	171	6.8%
2015	1	\$0 M	5.7%	-	-	-	\$235.06	161	6.9%
2014	-	-	-	-	-	-	\$218.92	150	7.2%
2013	-	-	-	-	-	-	\$189.12	129	7.6%
2012	-	-	-	-	-	-	\$179.72	123	7.8%
2011	-	-	-	-	-	-	\$157.63	108	8.3%
2010	-	-	-	-	-	-	\$152.06	104	8.6%
2009	-	-	-	-	-	-	\$144.95	99	8.9%
2008	1	\$0 M	16.5%	-	-	7.4%	\$146.25	100	8.8%
2007	-	-	-	-	-	-	\$152.66	104	8.5%

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

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2022	-	-	-	-	-	-	\$236.20	166	7.3%
2021	-	-	-	-	-	-	\$232.77	163	7.3%
2020	-	-	-	-	-	-	\$231.86	163	7.2%
2019	-	-	-	-	-	-	\$235.19	165	7.0%
2018	-	-	-	-	-	-	\$240.48	169	6.8%
YTD	9	\$7.4 M	3.3%	\$1,857,500	\$280.07	6.7%	\$242.49	170	6.8%
2017	9	\$1.5 M	2.0%	\$1,482,000	\$278.26	-	\$241.16	169	6.8%
2016	12	\$0 M	4.4%	-	-	-	\$247.89	174	6.6%
2015	18	\$7.5 M	6.8%	\$1,884,117	\$203.27	5.0%	\$231.54	162	6.7%
2014	7	\$0.3 M	3.1%	\$325,000	\$175.39	-	\$212.63	149	7.0%
2013	7	\$1.1 M	2.5%	\$532,500	\$90.38	-	\$182.81	128	7.5%
2012	13	\$2.4 M	5.2%	\$805,190	\$262.59	-	\$169.04	119	7.8%
2011	6	\$3.4 M	4.2%	\$1,119,041	\$132.17	8.5%	\$147.17	103	8.3%
2010	-	-	-	-	-	-	\$138.41	97	8.7%
2009	6	\$1.2 M	1.6%	\$403,333	\$87.21	-	\$131.70	92	9.0%
2008	4	\$2.9 M	0.8%	\$1,469,062	\$9,297.86	-	\$142.56	100	8.6%
2007	2	\$0 M	0.9%	-	-	-	\$151.66	106	8.3%

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