

Real Estate Market Review

Phoenix Retail

Top Sale Transactions for 2018

Property	Submarket	Square Feet	Sale Price	Price/SF	Buyer	Seller
SunTan Village Marketplace	Gilbert	272,052	\$51,400,000	\$188.93	Columbus Pacific Properties	SITE Centers
Palm Valley Pavilions West	N Goodyear/Litchfield	150,111	\$44,750,000	\$298.11	DRA Advisors & Pine Tree Commercial	SITE Centers
QC District	Queen Creek	103,185	\$39,443,580	\$382.26	Sunbelt Investment Holdings, Inc.	Thompson Thrift
Elliot Plaza	Tempe	147,469	\$26,100,000	\$176.99	The Niki Group	RSF Partners
The Boardwalk at Andersen Springs	Chandler	89,804	\$26,000,000	\$289.52	Westwood Financial	West Valley Properties, Inc.

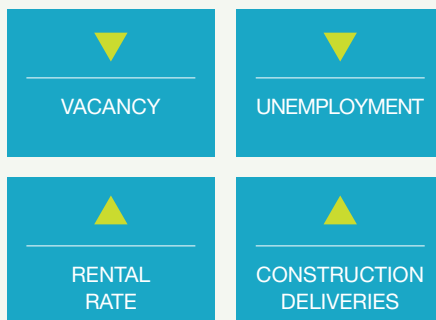
Top Lease Transactions for 2018

Property	Submarket	Square Feet	Date	Landlord	Tenant
Power Square	Gateway Airport	100,000	August 2018	Infinity Mesa, LLC	NewView Moving
Peoria Town Center	Glendale	62,831	May 2018	State Trailer Supply	D & R Grocery
Goodyear Centerpointe	N Goodyear/Litchfield	41,535	August 2018	Haagen Company	EOS Fitness
Apache Junction Center	Apache Junction	36,825	April 2018	Club California of Westwood	Sunshine Acres
Ocotillo Plaza	Chandler	31,579	May 2018	De Rito Partners	ALDI

Top Under Construction

Property	Address	Submarket	Square Feet	Owner	Delivery Date
Maricopa Marketplace II	20697 N John Wayne Pky	Pinal County	78,750	Land Capital Group, Inc.	January 2020
The Watermark - Phase I	430 N Scottsdale Rd	Tempe	44,000	Fenix Development	October 2019
The Pavilions at Talking Stick	9100 E Indian Bend Rd	Scottsdale	36,974	De Rito Partners	February 2019
Scottsdale Quarter - Block L	15169 N Scottsdale Rd	Scottsdale	35,015	Washington Prime Group	April 2019
Gilbert Warner	SEC Gilbert & Warner Rd	Gilbert	30,000	Remington Nevada	April 2019

Market Trends

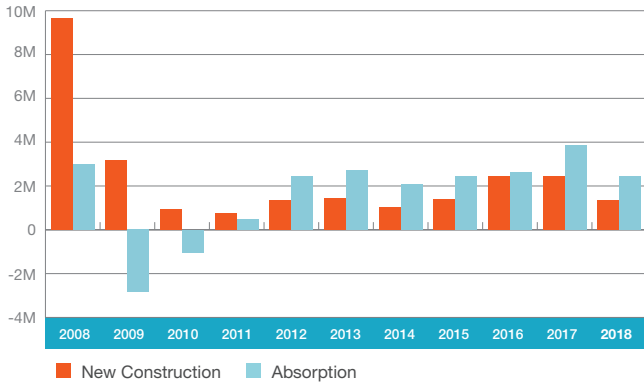


YEAR-TO-YEAR BASIS

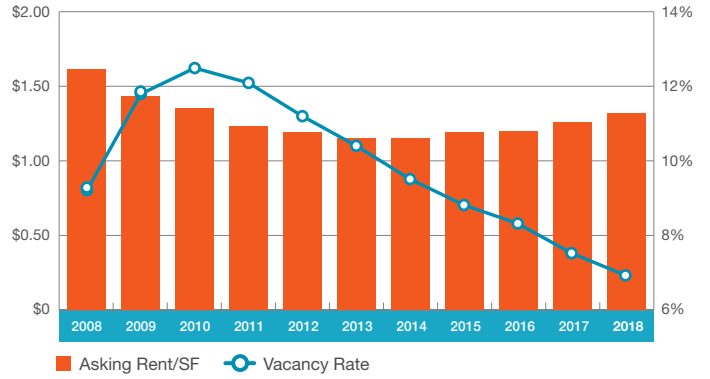
Market Snapshot

	2018	2017	2016	Annual % Change
New Construction	1,330,056	2,444,977	2,435,408	-45.60%
Under Construction	821,194	1,045,163	1,744,036	-21.43%
Vacancy Rate	6.90%	7.50%	8.30%	-8.00%
Average Asking Rents	\$1.32	\$1.26	\$1.20	4.76%
Average Sales Price (SF)	\$195.50	\$211.30	\$206.63	-7.48%
Cap Rate	6.63%	6.49%	6.66%	2.16%
Net Absorption	2,435,726	3,870,368	2,607,868	N/A

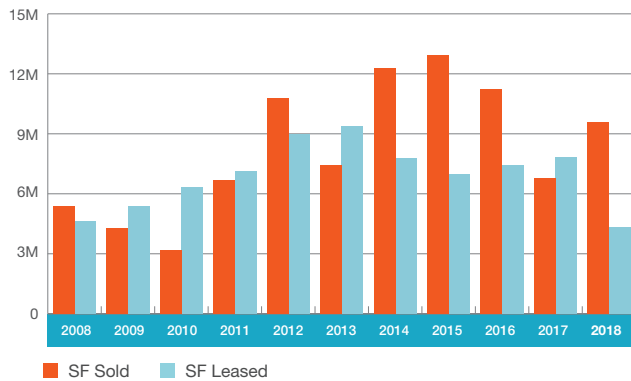
NEW RETAIL CONSTRUCTION & ABSORPTION



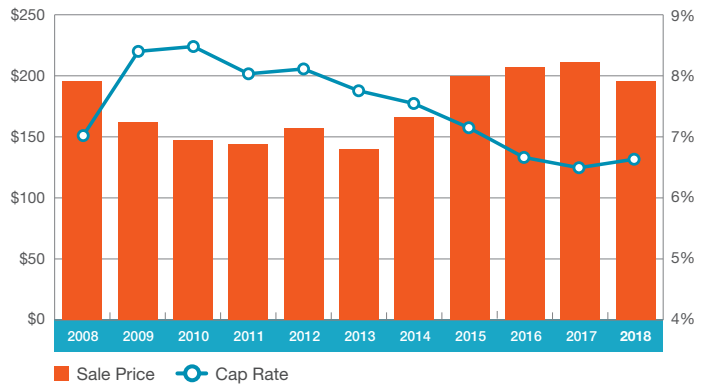
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE & LEASE VOLUME



AVERAGE SALES PRICE/SF & CAP RATES

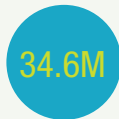


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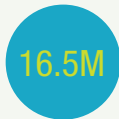
COMMERCIAL BROKERAGE



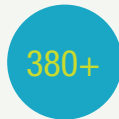
ANNUAL TRANSACTION VOLUME



ANNUAL LEASING SF



ANNUAL SALES SF



BROKERS

PROPERTY MANAGEMENT

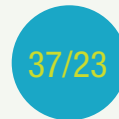


MANAGEMENT PORTFOLIO

VALUATION ADVISORY



ASSIGNMENTS ANNUALLY



TOTAL # APPRAISERS/MAI'S

Contact

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