

MARKET TRENDS | PHOENIX

RETAIL

3RD QUARTER
2021

▼ VACANCY | ▼ UNEMPLOYMENT | ▲ RENTAL RATE | ▼ CONSTRUCTION DELIVERIES

Year-over-year change

TOP SALE TRANSACTIONS FOR 3Q 2021

Property	Submarket	Square Feet	Sale Price	Price/SF	Buyer	Seller
3923-3967 E Camelback Rd	Central Scottsdale	37,006	\$21,000,000	\$567	Retail Properties of America	Crow Holdings
5550 E Lincoln Dr	Central Scottsdale	21,752	\$19,500,000	\$896	Grossman Company Properties	Jacquelynn Dorrance
4949 W Ray Rd	Chandler	62,071	\$12,761,000	\$206	Jason Mussman	Wadsworth Development Group
10055 W Papago Fwy	Loop 101/I-10	32,941	\$11,175,000	\$339	Larry H Miller Group	Moreland Properties, LLC
3025 S Val Vista Rd	Gilbert	36,619	\$10,650,000	\$291	IML Investments, LLC	Barclay Group

TOP LEASE TRANSACTIONS FOR 3Q 2021

Property	Submarket	Square Feet	Date	Landlord	Tenant
1 W Chandler Blvd	Chandler	35,143	August 2021	City of Chandler	Flex Bre
16203-16255 N Scottsdale Rd	North Scottsdale	34,922	August 2021	Shopcore Properties	Painted Tree Marketplace
9001-9175 E Indian Bend Rd	Central Scottsdale	32,590	August 2021	PCCP	Second Wing
16203-16255 N Scottsdale Rd	North Scottsdale	23,692	July 2021	Shopcore Properties	Putting World
4312-4414 W Cactus Rd	N Phoenix/I-17 Corridor	18,204	July 2021	Bert E. Arnlund Family LP	Planet Fitness

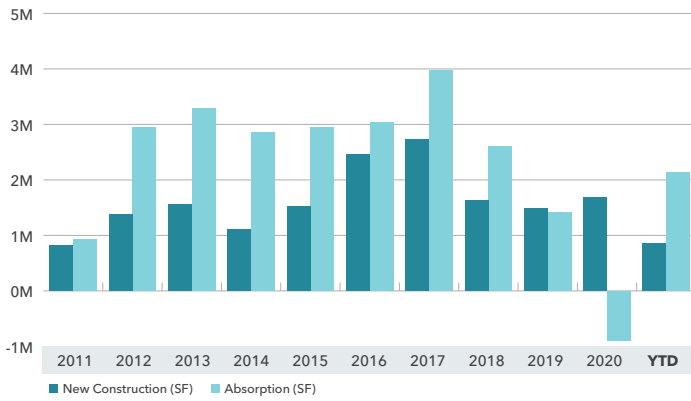
TOP UNDER CONSTRUCTION

Property	Submarket	Square Feet	Delivery Date	Owner
Sonoran Creek Marketplace	Maricopa	88,500	4Q 2021	Thompson Thrift
McDowell Rd & Scottsdale Rd	South Scottsdale	60,000	1Q 2022	The Mashburn Companies
SanTan Pavilions	Gilbert	58,600	4Q 2021	Remington Nevada
Jackrabbit Ranch Marketplace	N Goodyear/Litchfield	44,990	4Q 2021	SimonCRE
N 99th Avenue & Van Buren Rd	Tolleson	32,000	2Q 2022	Faris D Sukkar

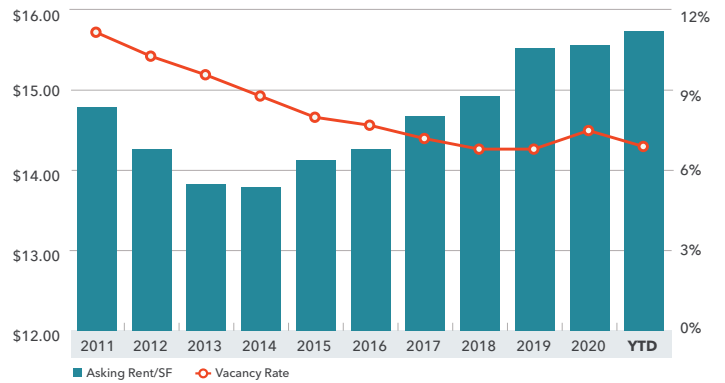
Market Breakdown

	2Q 2021	1Q 2021	2Q 2020	Annual % Change
New Construction	204,521	315,710	484,780	-57.81%
Under Construction	870,203	756,217	1,044,157	-16.66%
Vacancy Rate	6.9%	7.3%	7.5%	-8.00%
Average Asking Rents (NNN)	\$15.74	\$15.80	\$15.45	1.88%
Average Sales Price/SF	\$228.06	\$210.00	\$187.37	21.72%
Cap Rates	5.9%	6.0%	6.3%	-6.35%
Net Absorption	971,534	695,073	(342,445)	N/A

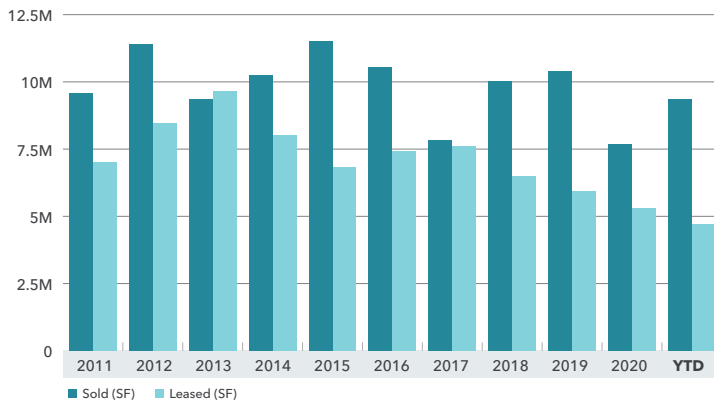
NEW RETAIL CONSTRUCTION & ABSORPTION



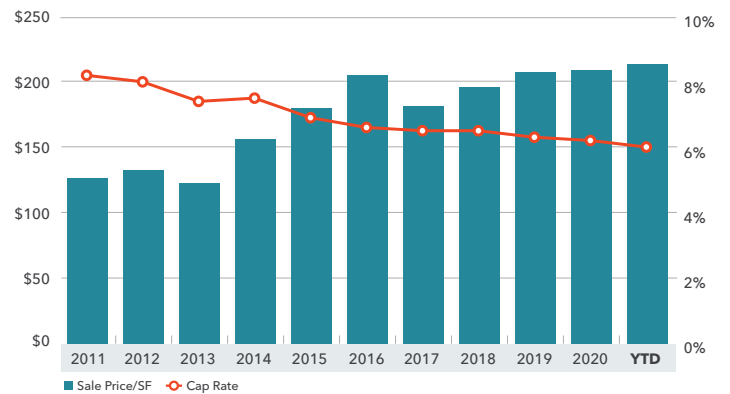
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALES PRICE/SF & CAP RATES



The information in this report was composed by the Kidder Mathews Research Group.

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COMMERCIAL BROKERAGE

23M

ANNUAL SALES SF

460+

NO. OF BROKERS

\$8B

ANNUAL TRANSACTION VOLUME

42M

ANNUAL LEASING SF

VALUATION ADVISORY

1,800+

APPRAISALS ANNUALLY

39/20

TOTAL NO. APPRAISERS/MAI'S

ASSET SERVICES

70M

MANAGEMENT PORTFOLIO SF

\$12B

IN ASSETS UNDER MANAGEMENT

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