

MARKET TRENDS

PHOENIX RETAIL



Year-Over-Year Change

TOP SALE TRANSACTIONS 4Q 2022

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
East Thunderbird Square	North Scottsdale	173,491	\$50,000,000	\$288	CP6ETS, LLC	Thunderbird Scottsdale, LLC
Laveen Park Place	Laveen	108,570	\$40,300,000	\$371	N5A Holdings	Kitchell Development
Pavilions Shopping Center	Chandler	129,601	\$22,000,000	\$170	Pavillions Jasleen, LLC	West Valley Properties
Greenfield Gateway	Red Mountain/Mesa	67,709	\$18,900,000	\$279	Greenfield Gateway, LLC	Hinkson Company, LLC
7720 W Bell Rd	Ctrl Peoria/Arrowhead	25,367	\$12,250,000	\$483	Loja Group	Koss Real Estate Investments

TOP LEASE TRANSACTIONS 4Q 2022

Property	Submarket	SF	Transaction Date	Tenant
Christown Spectrum	North Phoenix	30,000	October 2022	Burlington Coat Factory
Ahwatukee Plaza	Ahwatukee Foothills	28,000	December 2022	KTR
Plaza 75	West Phoenix/Maryvale	27,000	October 2022	Black Friday Deals

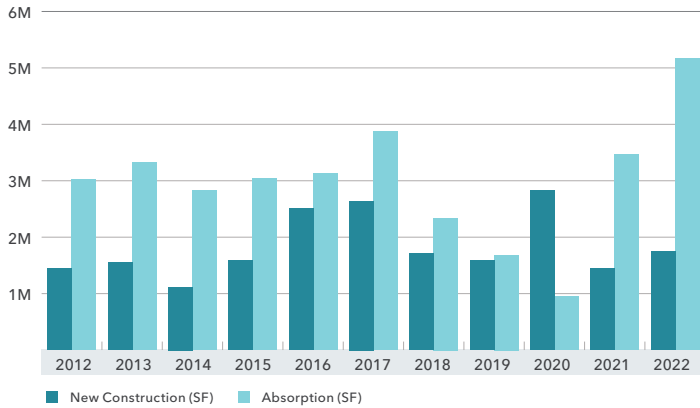
TOP UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
Village at Prasada	N Goodyear/Litchfield	700,000	1Q 2023
Estrella Commons	Goodyear	171,000	1Q 2023
300 N Central Ave	Downtown Phoenix	108,000	2Q 2024
Marley Park Square	N Goodyear/Litchfield	94,791	1Q 2023
75th Avenue & Glendale Ave	Glendale	71,000	2Q 2023

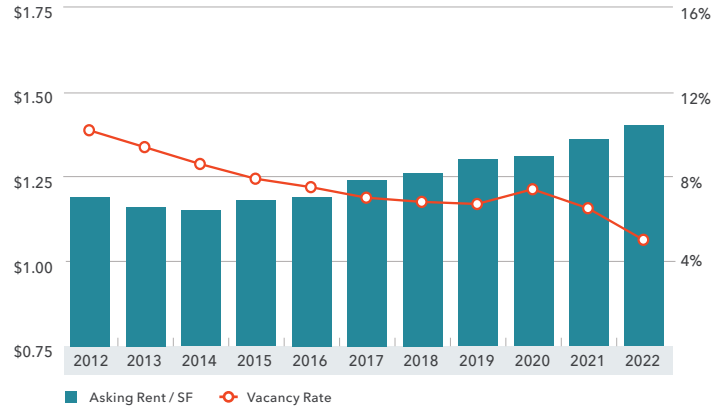
MARKET BREAKDOWN

	4Q22	3Q22	4Q21	Annual % Change
New Construction	501,310	230,395	371,386	34.98%
Under Construction	1,877,745	2,156,292	1,503,756	24.87%
Vacancy Rate	5.0%	5.5%	6.5%	-23.08%
Average Asking Rents	\$1.40	\$1.39	\$1.36	3.19%
Average Sales Price/SF	\$277	\$265	\$255	8.85%
Cap Rates	5.6%	5.5%	5.8%	-3.45%
Net Absorption	1,559,708	863,982	1,108,268	40.73%

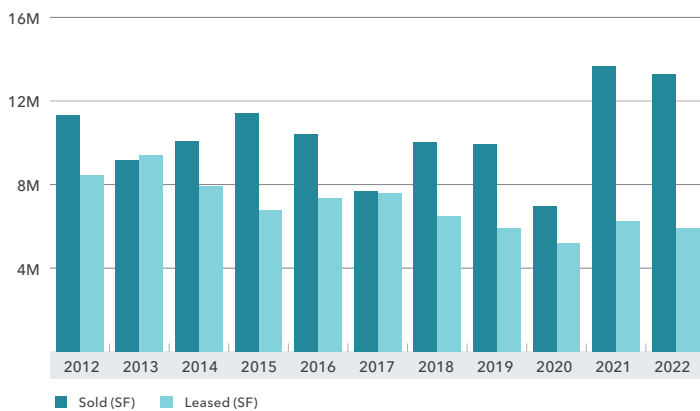
NEW CONSTRUCTION & ABSORPTION



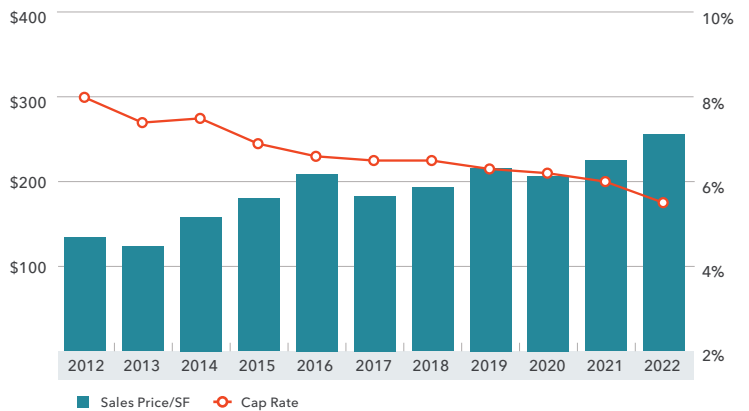
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALES PRICE/SF & CAP RATES



Data Source: CoStar



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

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COMMERCIAL BROKERAGE	<i>\$10.9B</i> TRANSACTION VOLUME ANNUALLY	<i>49.7M</i> ANNUAL SALES SF	<i>43.7M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>52M</i> MANAGEMENT PORTFOLIO SF	<i>875+</i> ASSETS UNDER MANAGEMENT	<i>270+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>48</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

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