

2025  
January

# Southern California Retail Market Overview

## PRESENTED BY

Pat Toomey

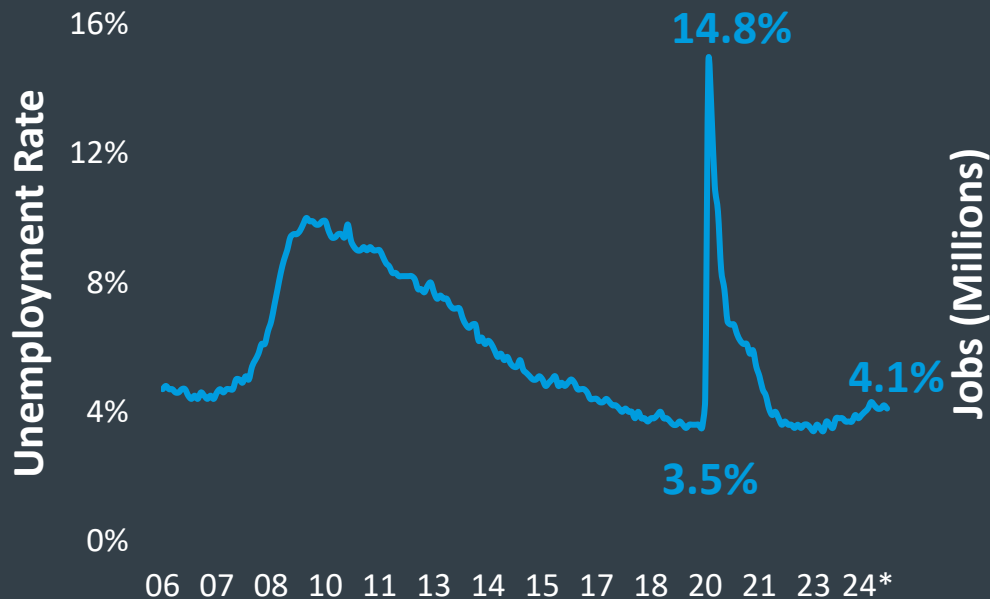
Senior Vice President Investments

Executive Director – IPA Retail Division

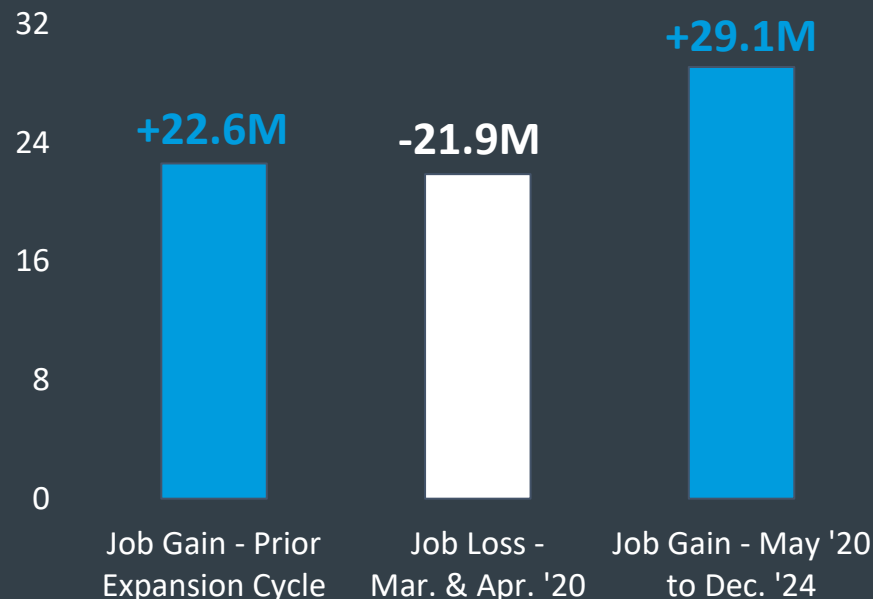
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# Labor Market Shed A Decade Of Job Gains In 2 Months; Market Has Fully Recovered Pandemic Losses And More

## Unemployment Rate



## Employment Change: Health Crisis vs. Expansion Cycle



\* Through December  
Sources: IPA Research Services, BLS

# National Employment Growth Market Rank By Absolute Change

Top 10 Metros	Y-O-Y Absolute Change*	Y-O-Y Percent Change*
New York	89,200	1.9%
Dallas-Fort Worth	66,600	1.6%
Houston	62,800	1.8%
Los Angeles	43,900	1.0%
Phoenix	43,400	1.8%
Washington, D.C.	38,300	1.1%
Philadelphia	36,700	1.2%
Charlotte	30,600	2.3%
Indianapolis	28,300	2.4%
Inland Empire	26,700	1.6%
U.S. Total	2,266,000	1.4%

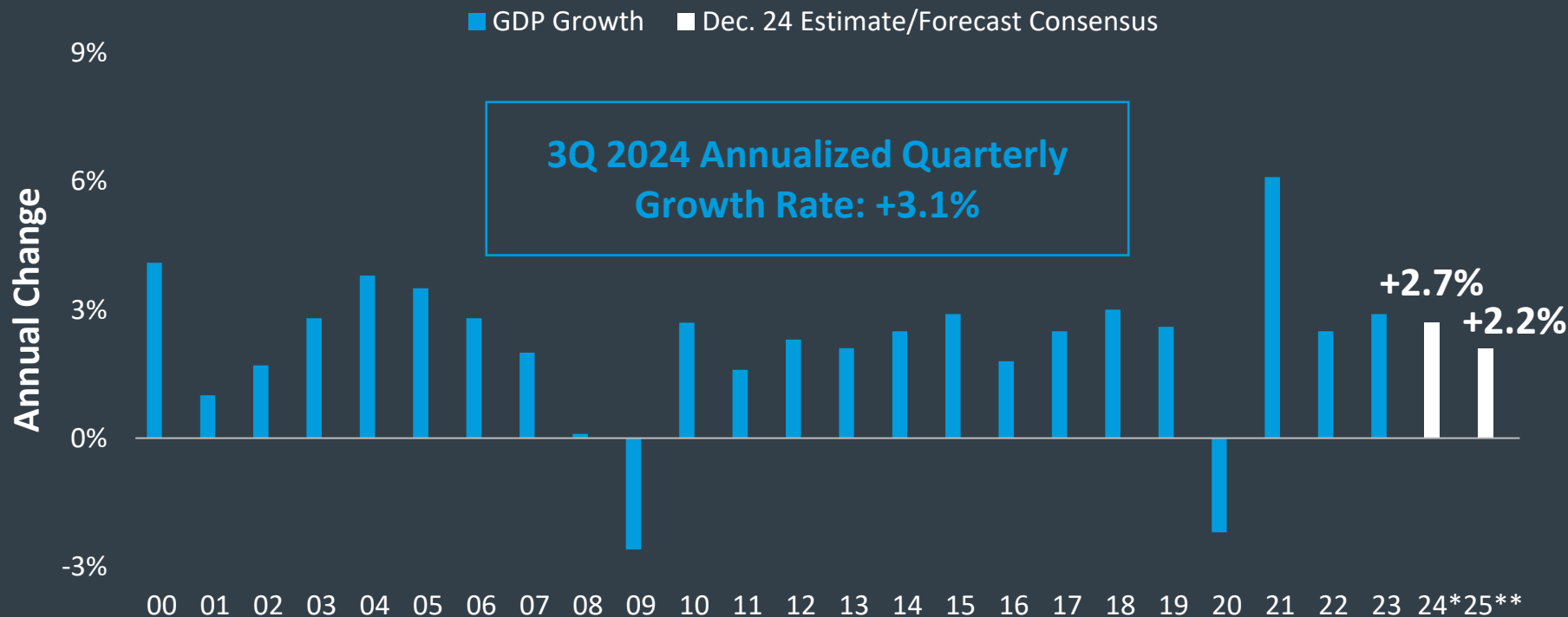
Bottom 10 Metros	Y-O-Y Absolute Change*	Y-O-Y Percent Change*
Minneapolis-St. Paul	-10,500	-0.5%
Milwaukee	-5,100	-0.6%
Chicago	-3,900	-0.1%
Columbus	-3,300	-0.3%
San Francisco	-1,800	-0.2%
Cincinnati	4,700	0.4%
Las Vegas	6,200	0.5%
Portland	6,300	0.5%
San Jose	6,400	0.6%
Cleveland	9,900	0.9%
U.S. Total	2,266,000	1.4%

Orange County: (14,700, 0.9%), San Diego (10,000, 0.6%)

\* Through November 2024

Sources: IPA Research Services, BLS

# Economic Expectations For 2025 Have Improved Current Outlook Suggests Continued Growth



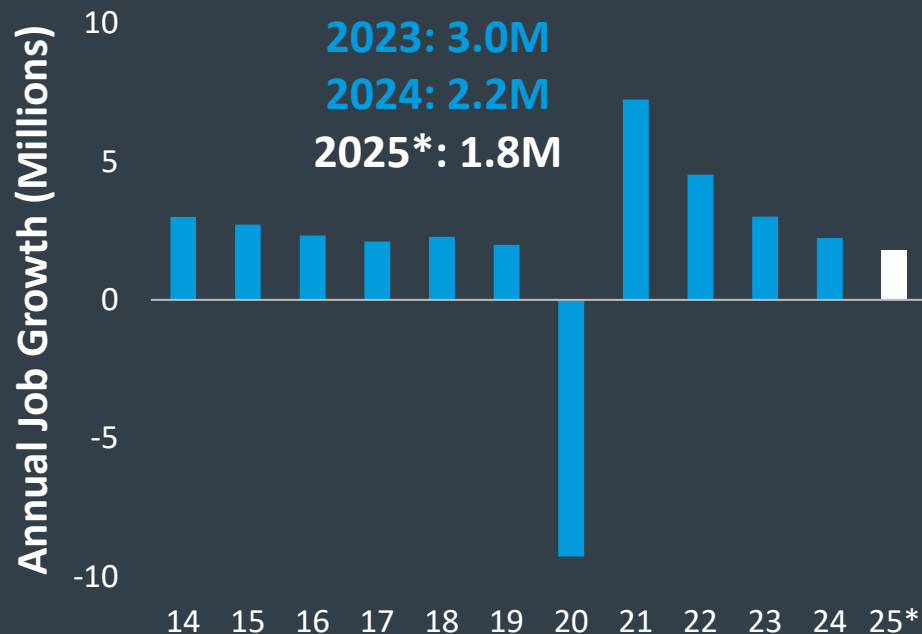
\* Estimate

\*\* Forecast

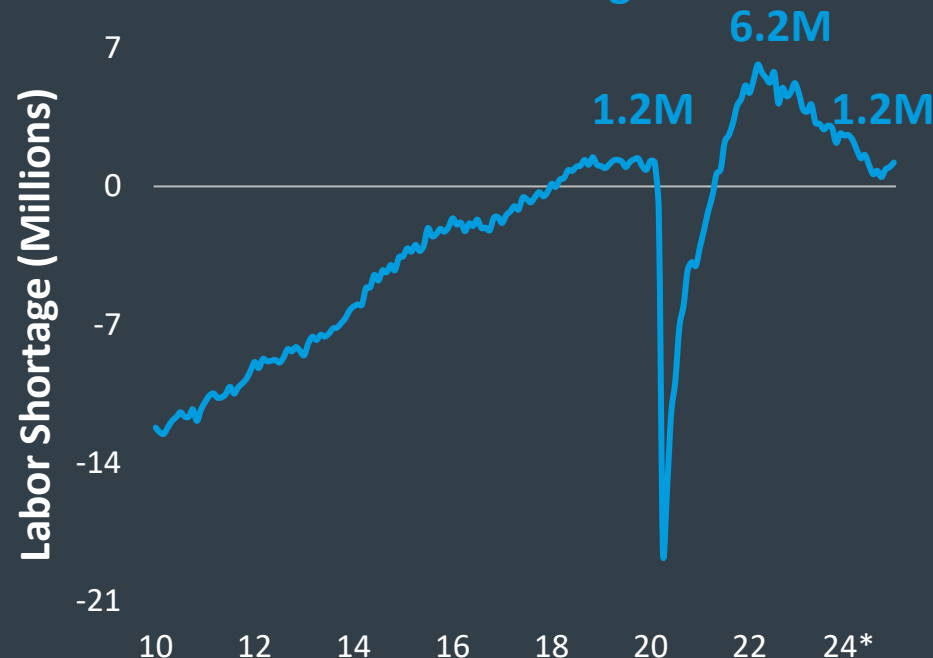
Sources: IPA Research Services, Blue Chip Economic Indicators, BEA

# Job Creation Tapering, But Remains Positive; Labor Shortage Aligns With Pre-Pandemic Level

## Annual Employment Growth

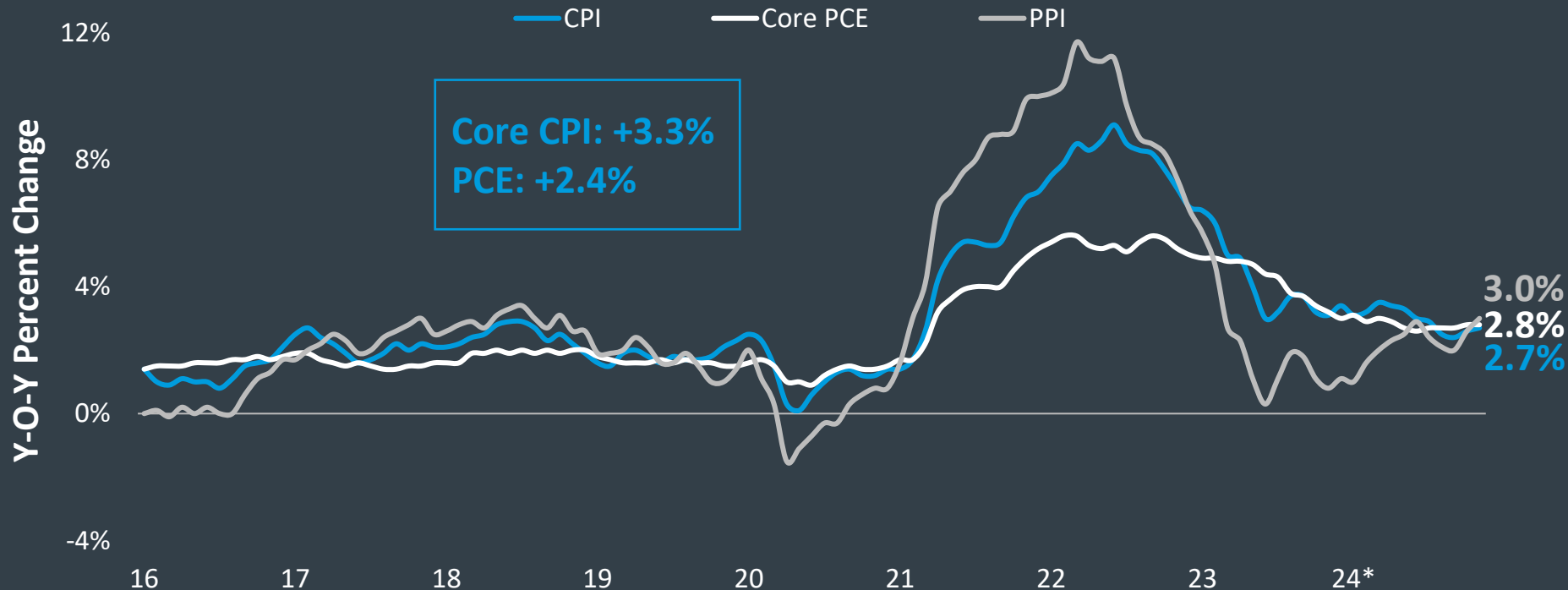


## Labor Shortage



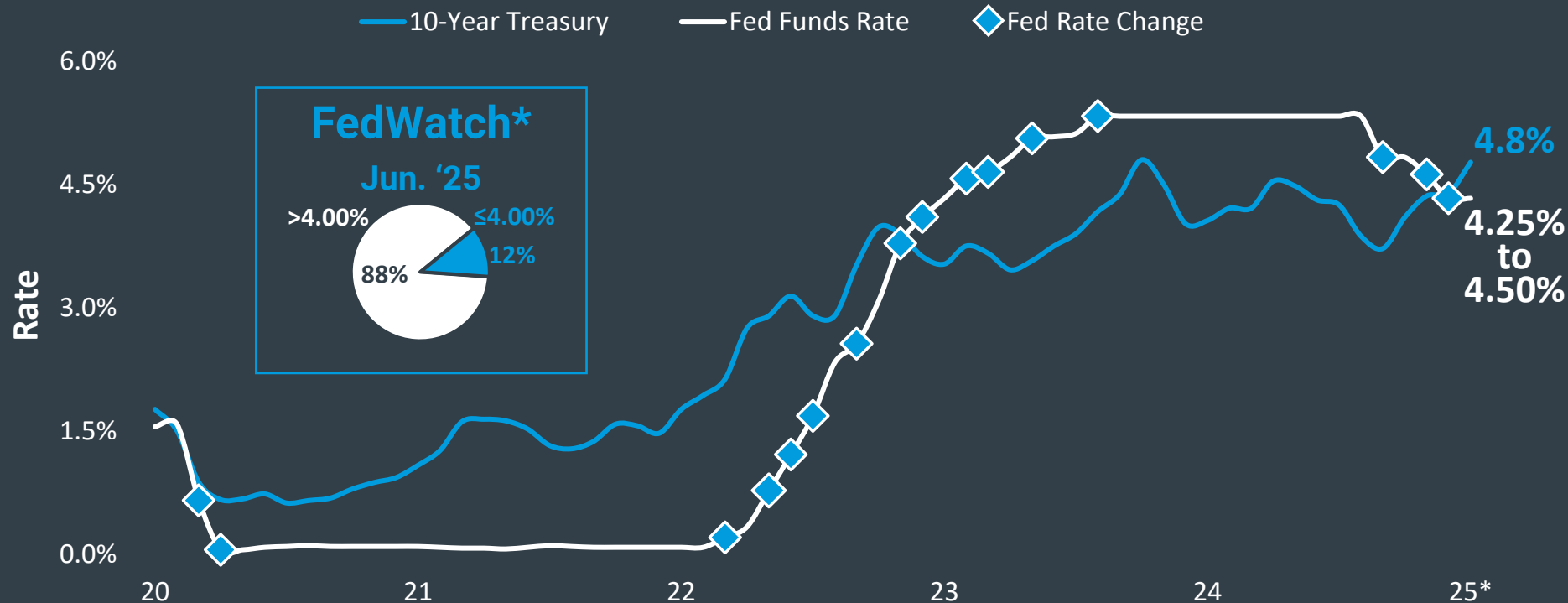
\* Forecast; labor shortage estimated through December  
Sources: IPA Research Services, BLS

# Inflation Trending Lower But Remains Stubborn Fed Favors Core PCE As Best Measurement



\* Through November  
Sources: IPA Research Services, BLS, BEA

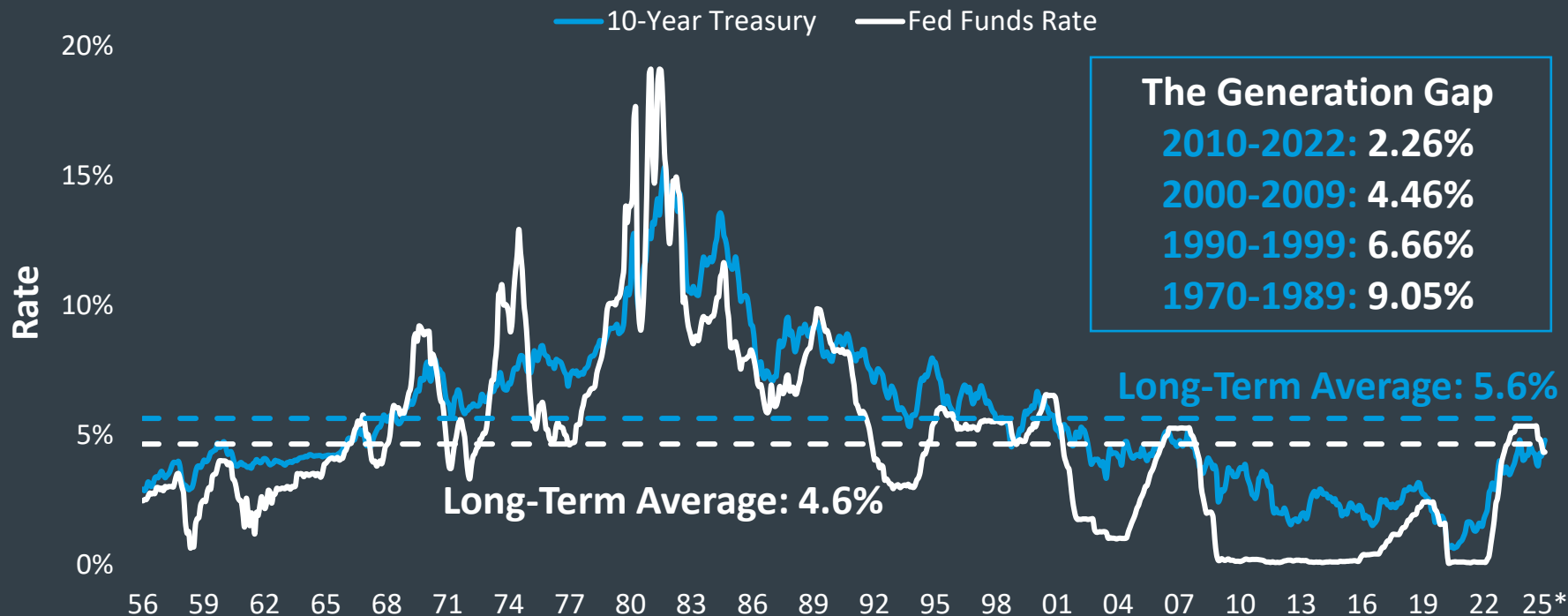
# Fed Likely To Move Cautiously; Rates Projected To Stay Higher For Longer...



\* Through January 13  
Sources: IPA Research Services Federal Reserve, CME Group

# Interest Rates Moving Toward Long-Term Average

## Speed Of Adjustment Has Delivered A Shock To CRE

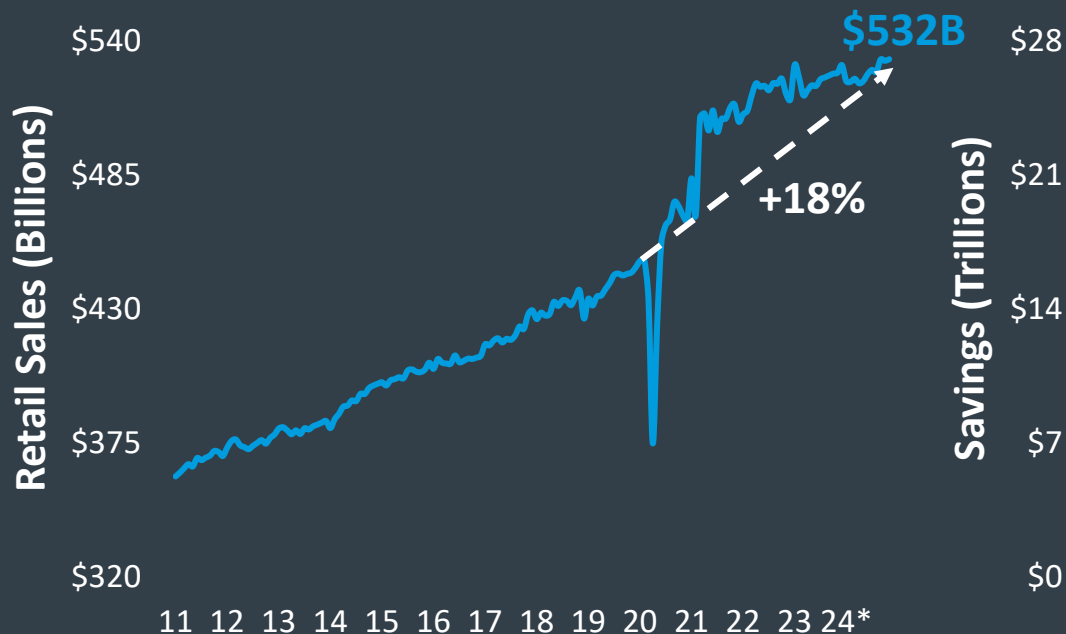


\* Through January 13  
Sources: IPA Research Services, Federal Reserve

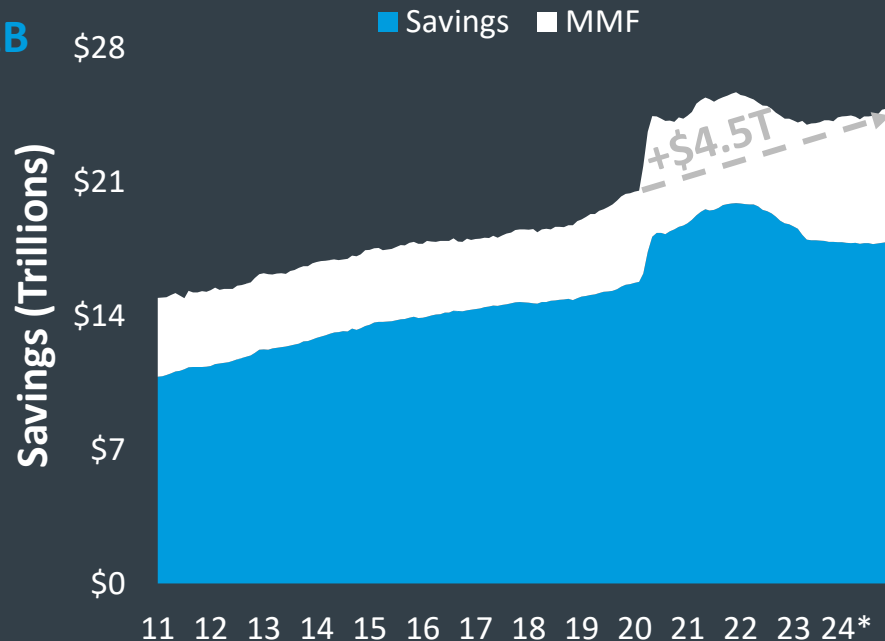


# Consumption Continues Steady Growth; Savings Back In Alignment With Historical Trend

## Real Core Retail Sales



## Real Consumer Savings



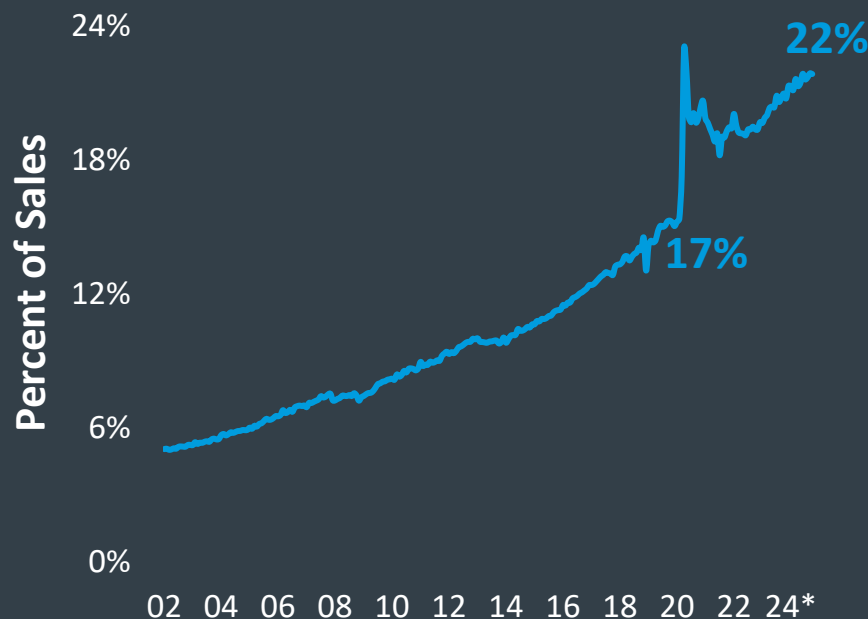
\* Through November

Core retail sales and consumer savings inflation-adjusted using core PCE (November 2024 dollars); core retail sales exclude auto and gasoline purchases

Sources: IPA Research Services, Federal Reserve, U.S. Census Bureau, OFR

# Pandemic-Era Online Spending Trends Are Here To Stay; Pent-Up Demand For Services Keeps Spending Elevated

## eCommerce Share of Core Retail Sales



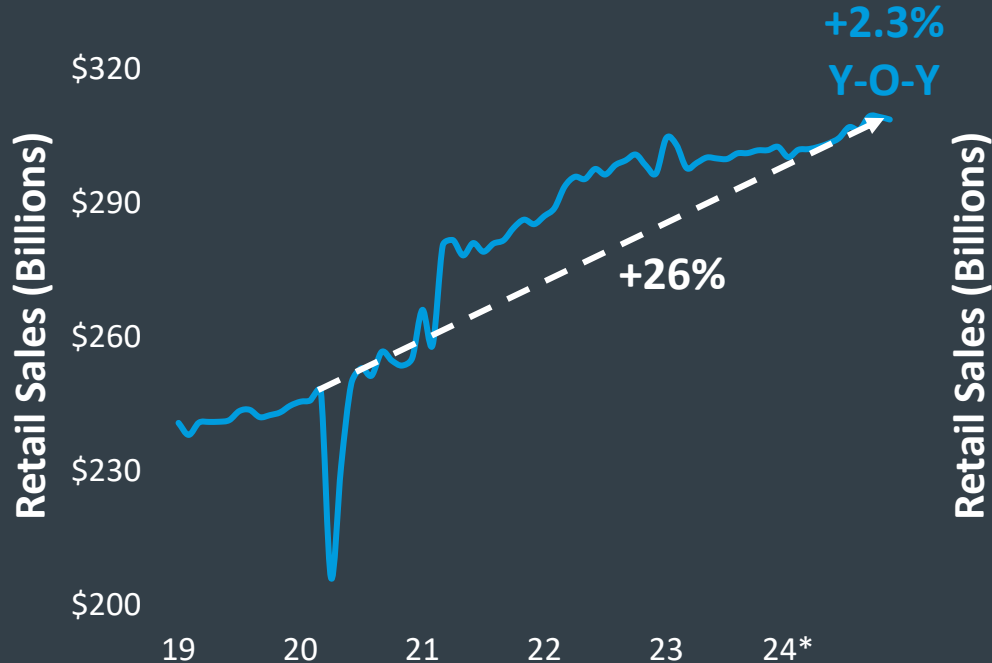
## Consumption: Goods vs. Services



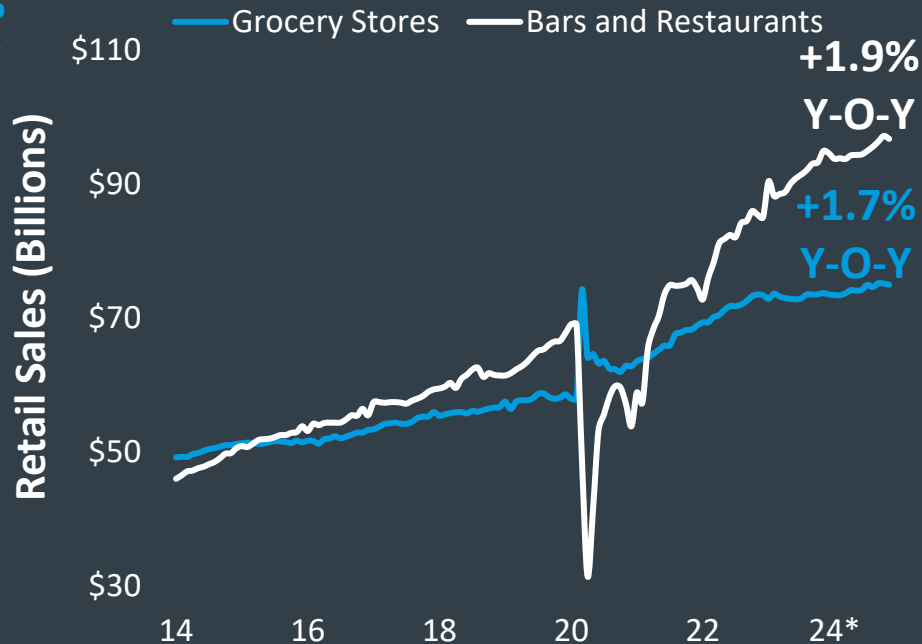
\* Through October; goods vs. services consumption through November  
Core retail sales exclude auto and gasoline purchases; goods and services consumption from NIPA  
Sources: IPA Research Services, U.S. Census Bureau, BEA

# Store-Based Sales Still Rising Above Prior Norms; Bar and Restaurant Sales Continue To Reach New Highs

## Store-Based Retail Sales



## Retail Sales: Grocers vs. Restaurants

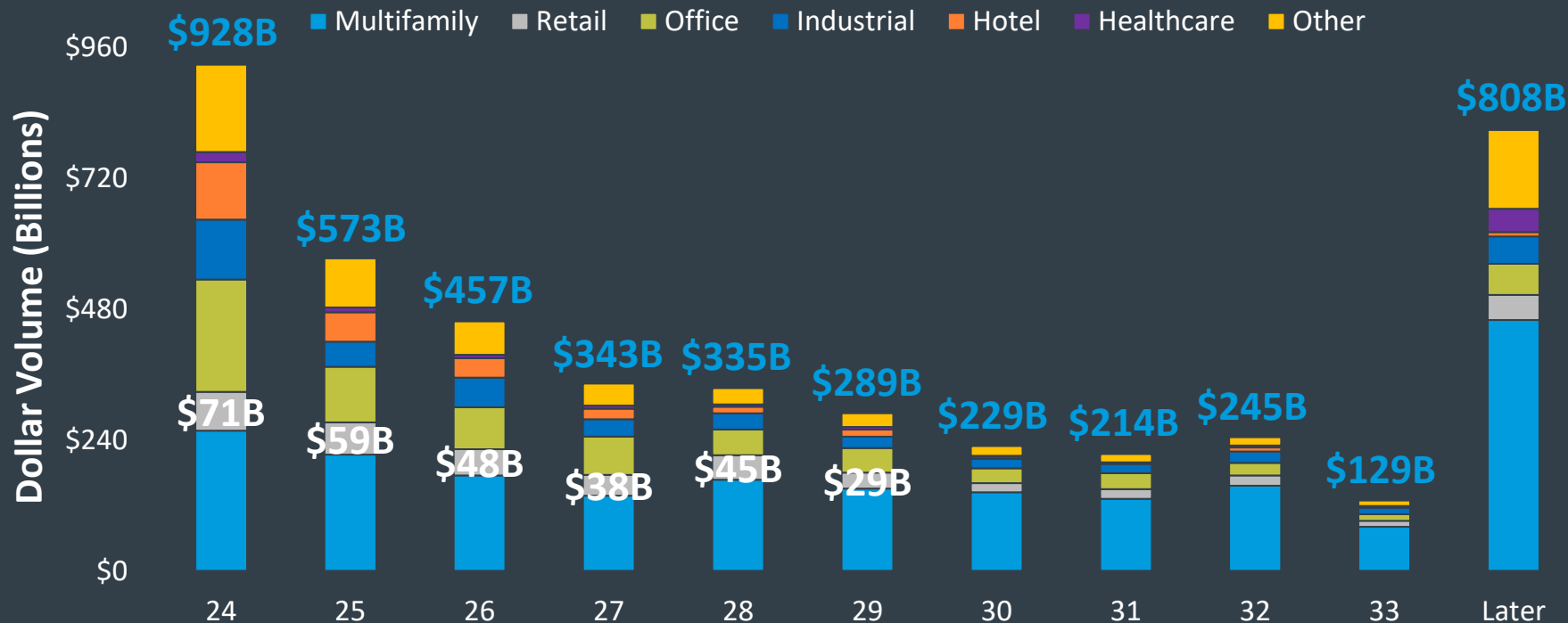


\* Through November

Store-based sales exclude purchases at non-store retailers, restaurants, gasoline and auto dealers

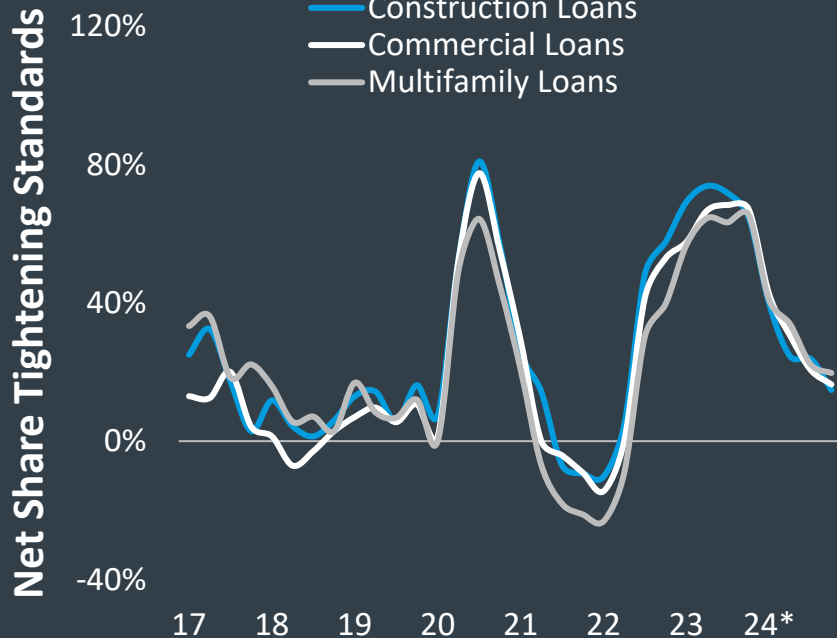
Sources: IPA Research Services, U.S. Census Bureau

# Commercial Real Estate Loan Maturities By Property Type

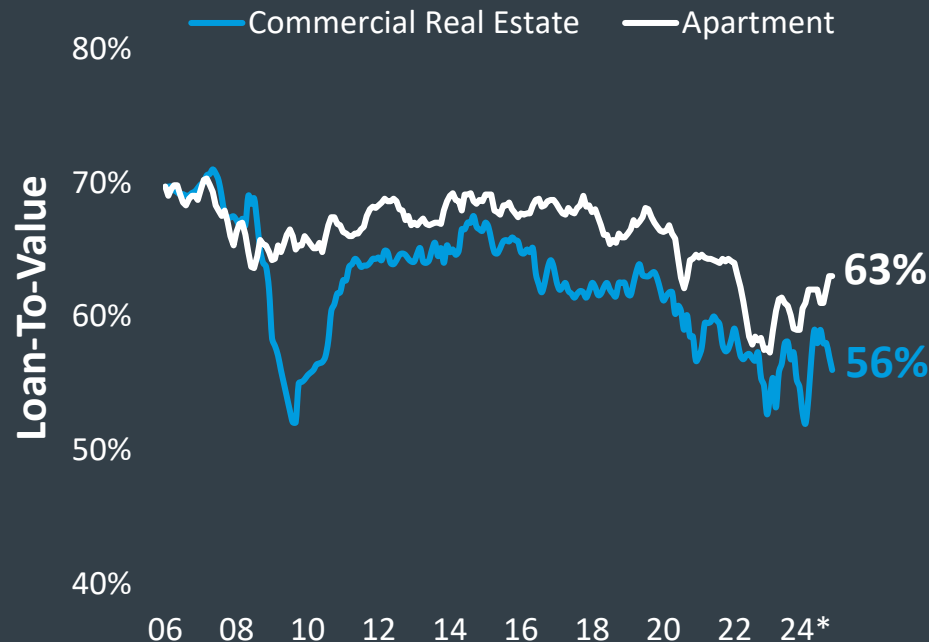


# Banking Sector Remains Cautious, Sustains Tightened Lending; Fed Rate Reductions Could Trigger Easing

## Lending Standards



## Loan-To-Value



\* Through 4Q; loan-to-value through August

Lending standards includes the net percent of senior loan officers tightening lending standards

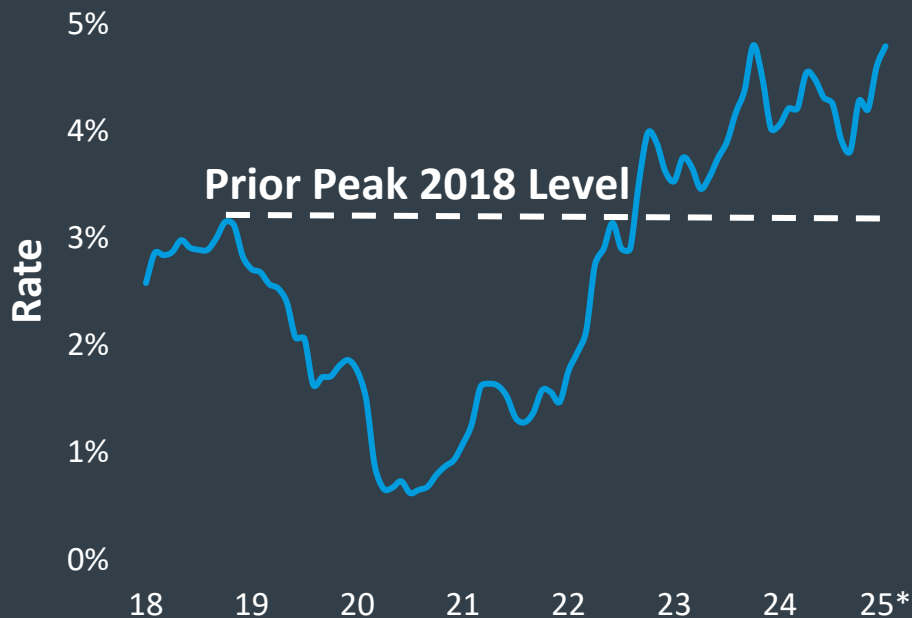
Commercial real estate loan-to-value includes retail, office, and industrial

Sources: IPA Research Services, Federal Reserve, Real Capital Analytics

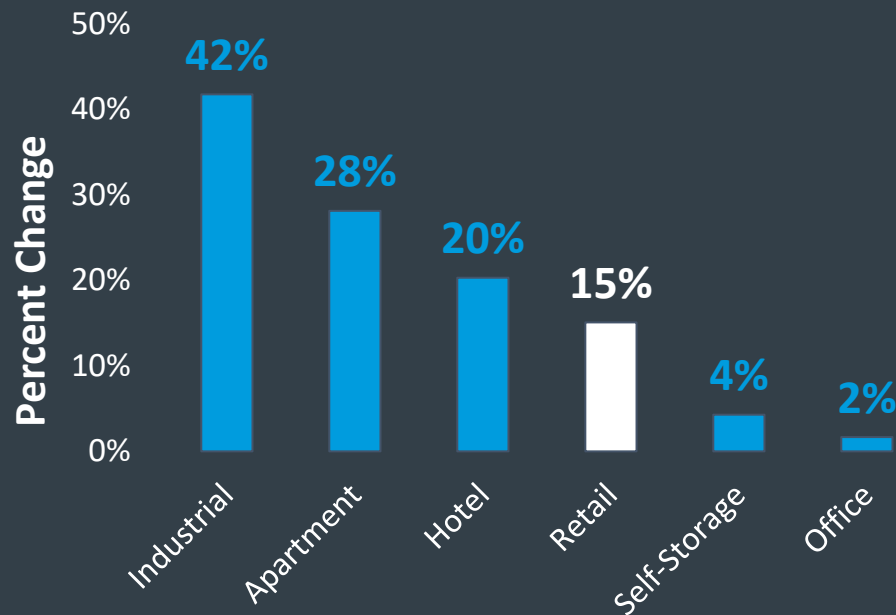
# Interest Rate Impact Varies By Property Type

## Rent Growth Paints A Different Picture By Asset Class

### 10-Year Treasury



### Five-Year Rent Growth By Property Type

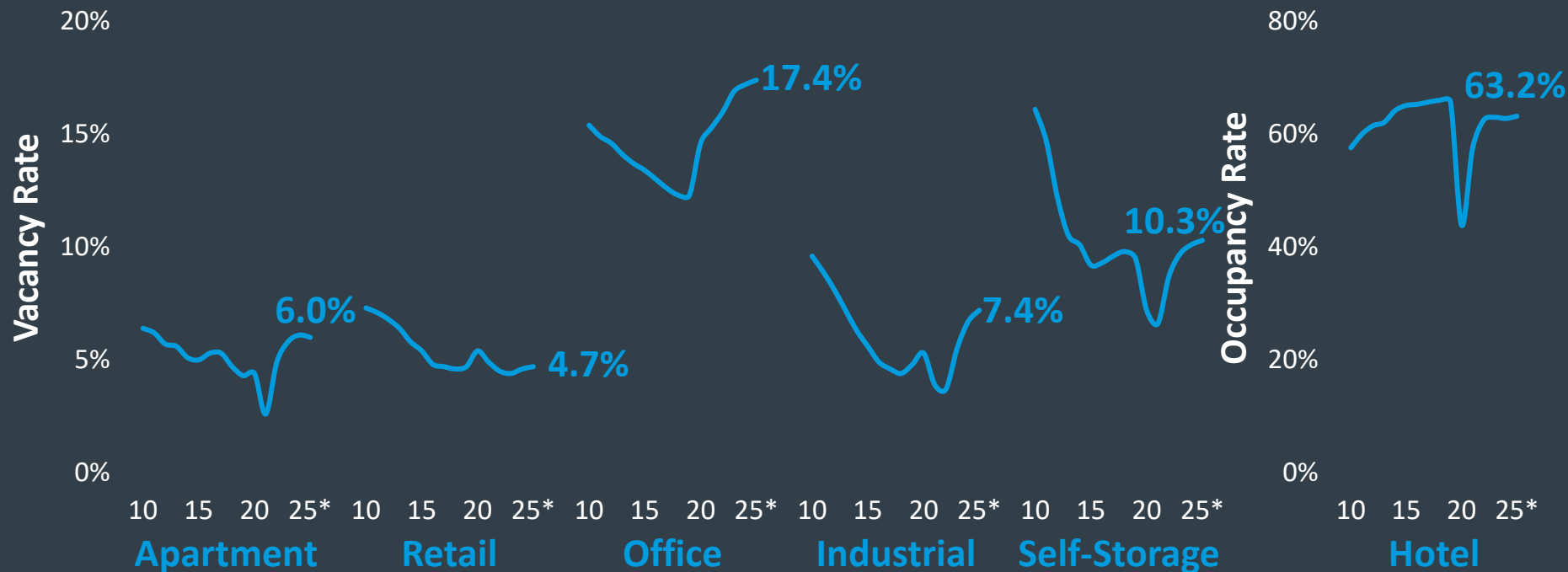


\* Through January 13

Five-year period: 3Q 2019 to 3Q 2024

Sources: IPA Research Services, Federal Reserve, CoStar Group, Inc., RealPage, Inc., Yardi Matrix

# Retail Sector Retains Lowest Vacancy Rate Across Major U.S. Commercial Real Estate Property Types



\* Forecast  
Sources: IPA Research Services, CoStar Group, Inc., RealPage, Inc., Radius+

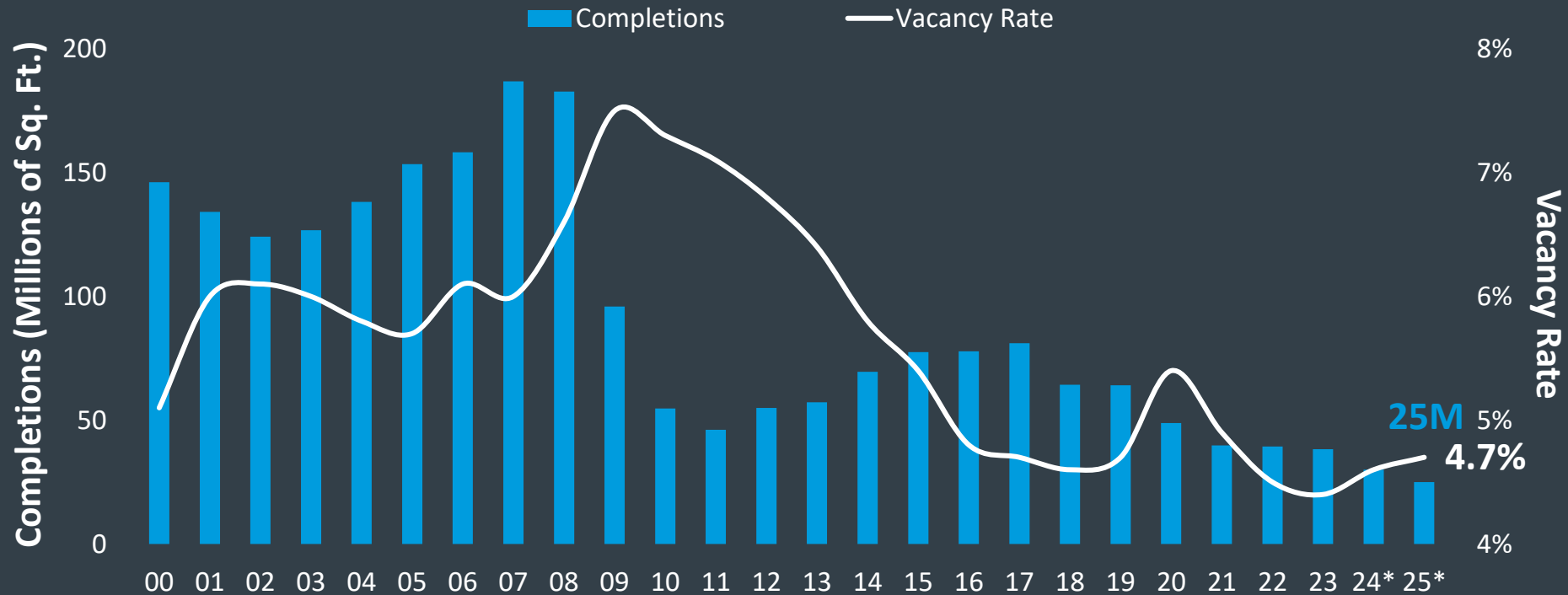
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# U.S. RETAIL OVERVIEW AND INVESTMENT TRENDS

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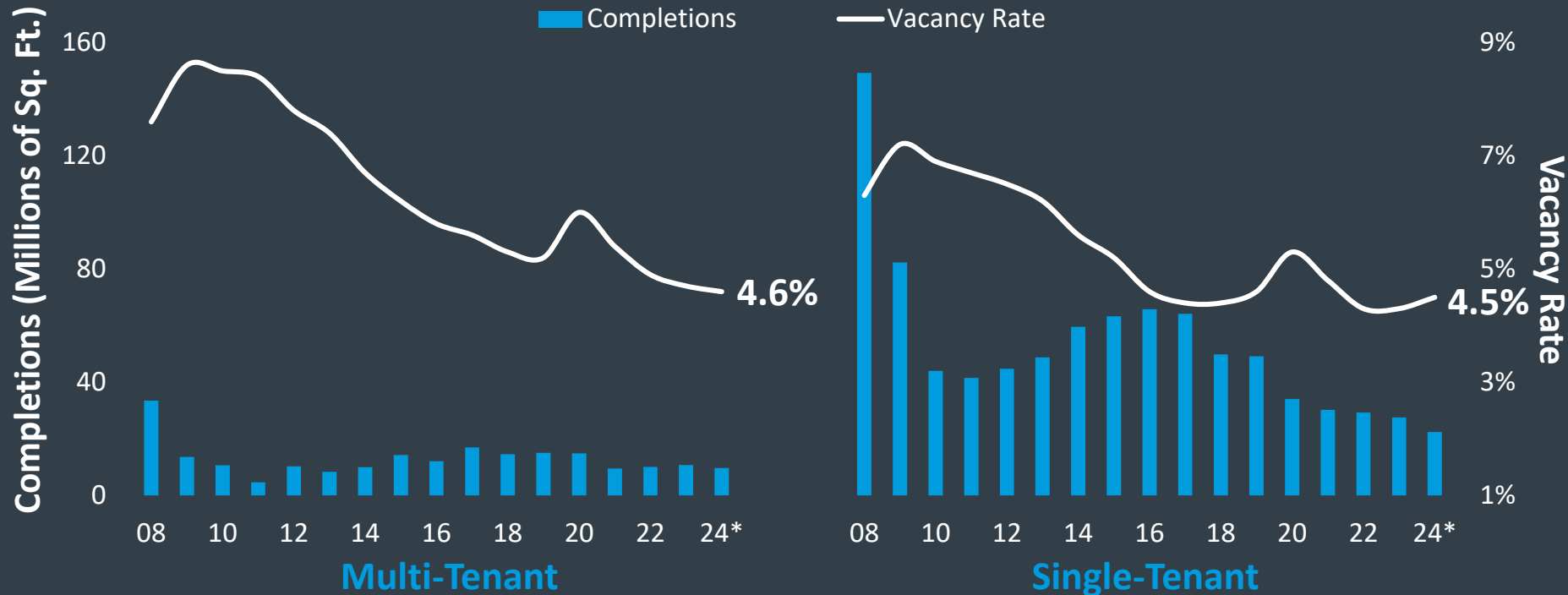


# Subdued National Retail Construction Helps Keep Vacancy Near Record Low



\* Forecast  
Sources: IPA Research Services, CoStar Group, Inc

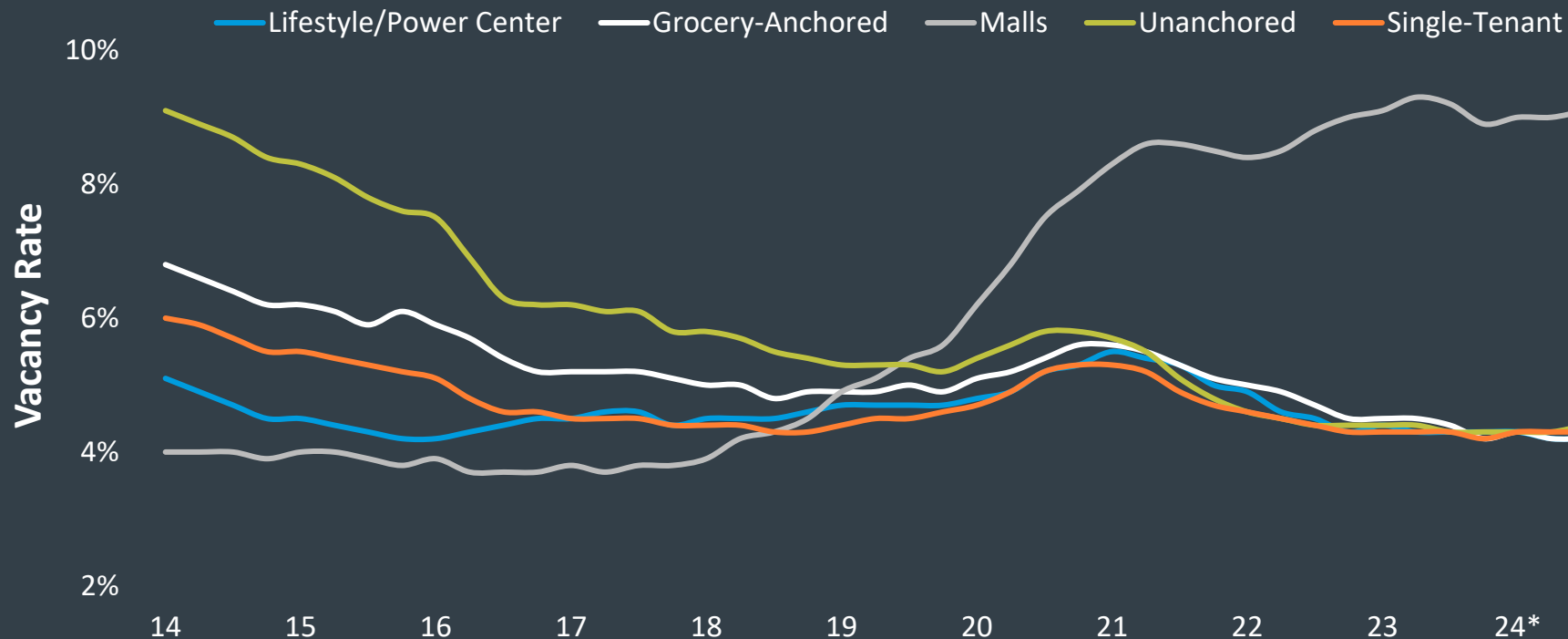
# National Retail Construction and Vacancy Trends – Multi-Tenant Vs. Single-Tenant



\* Trailing 12-months through 3Q  
Sources: IPA Research Services, CoStar Group, Inc.

# U.S. Retail Vacancy Rate by Property Sub-Type

## Convergence Suggests Space Shortage



\* Through 3Q  
Sources: IPA Research Services, CoStar Group, Inc.

# National Retail Construction Metro Rank By Absolute Change

Top 10 Metros	2024 Completions*	Y-O-Y Inventory Change
Dallas-Fort Worth	4,500,000	1.2%
Houston	2,900,000	0.8%
Phoenix	2,000,000	1.1%
Austin	1,800,000	1.8%
Atlanta	1,140,000	0.4%
New York	1,000,000	0.4%
San Antonio	1,000,000	0.8%
Jacksonville	860,000	1.1%
Las Vegas	850,000	0.9%
Charlotte	820,000	0.6%
U.S. Total	30,000,000	0.3%

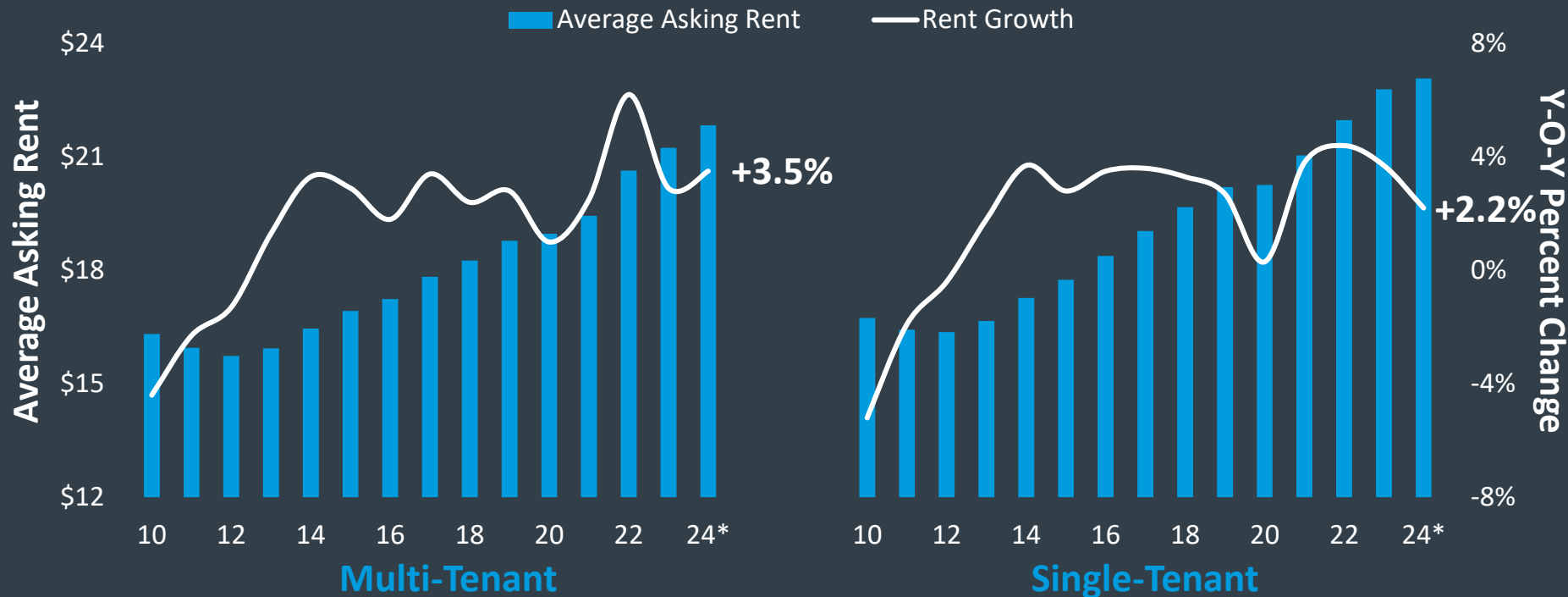
Bottom 10 Metros	2024 Completions*	Y-O-Y Inventory Change
Seattle-Tacoma	25,000	0.0%
San Jose	100,000	0.2%
San Diego	125,000	0.1%
San Francisco	143,000	0.2%
Orange County	160,000	0.1%
West Palm Beach	240,000	0.4%
Milwaukee	260,000	0.3%
Northern New Jersey	260,000	0.1%
Indianapolis	270,000	0.3%
Portland	270,000	0.3%
U.S. Total	30,000,000	0.3%

Inland Empire: (495,000, 0.3%), Los Angeles: (510,000, 0.1%)

\* Estimate

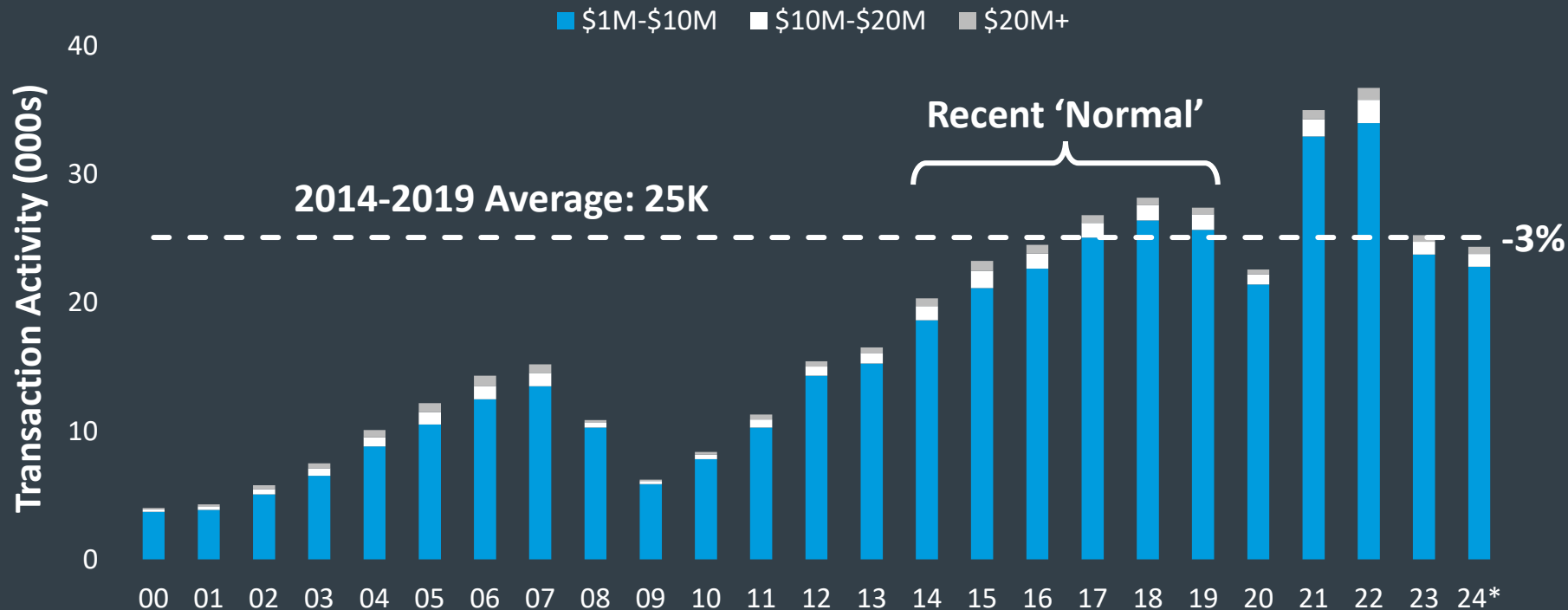
Sources: IPA Research Services, CoStar Group, Inc.

# National Retail Rent Trends – Multi-Tenant Vs. Single-Tenant



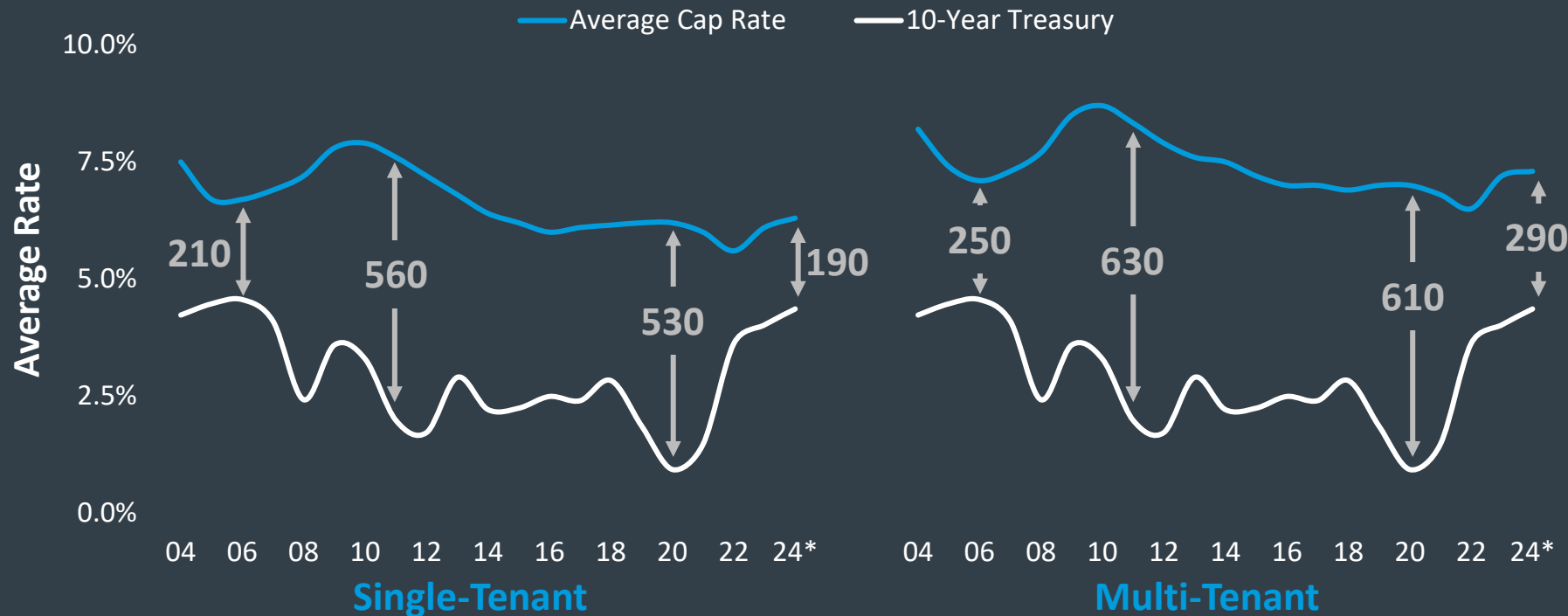
\* Through 3Q  
Sources: IPA Research Services, CoStar Group, Inc.

# National Retail Transaction Activity Nearly In Line With Pre-Pandemic Norms



\* Trailing 12-months through 3Q  
Includes sales \$1 million and greater  
Sources: IPA Research Services, CoStar Group, Inc., Real Capital Analytics

# National Average Retail Cap Rate And 10-Year Treasury Trends



\* Through December  
Includes sales \$1 million and greater  
Sources: IPA Research Services, CoStar Group, Inc., Real Capital Analytics, Federal Reserve

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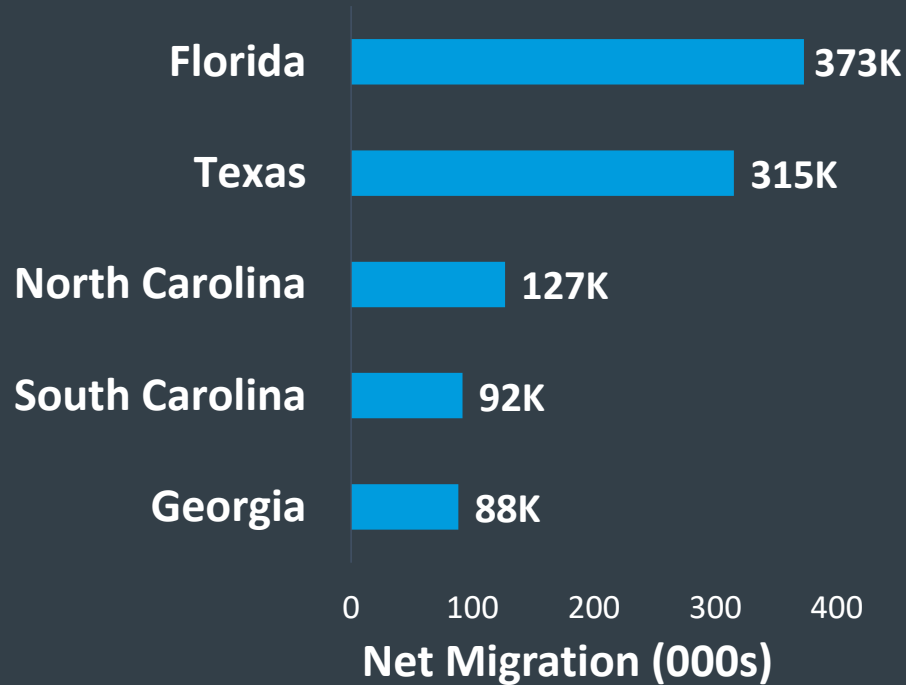
# **SOUTHERN CALIFORNIA ECONOMIC AND RETAIL MARKET OVERVIEW**

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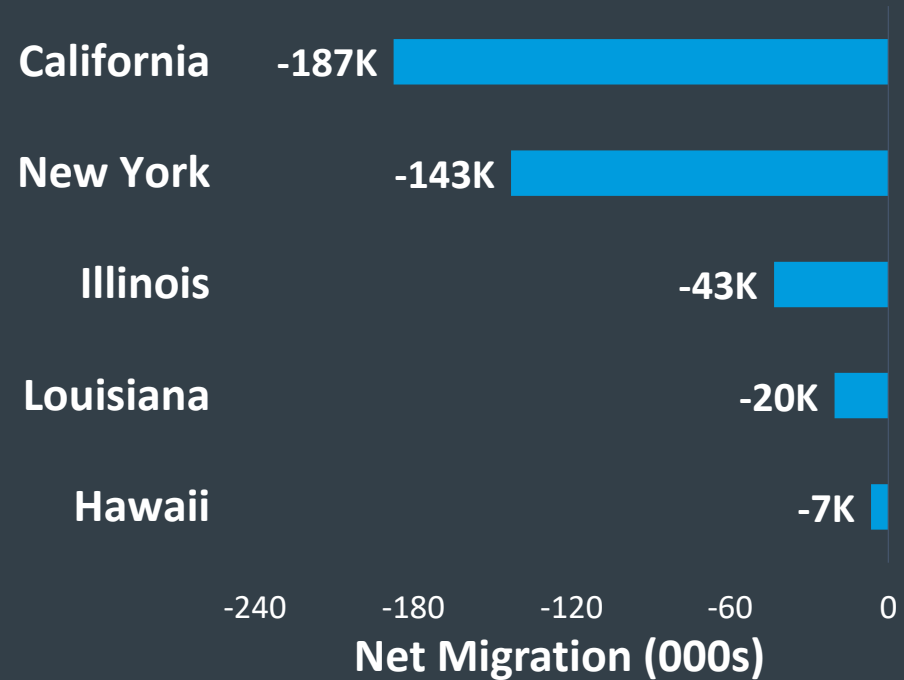


# Population Net Migration Rankings By State

## Top 5 Net Migration States

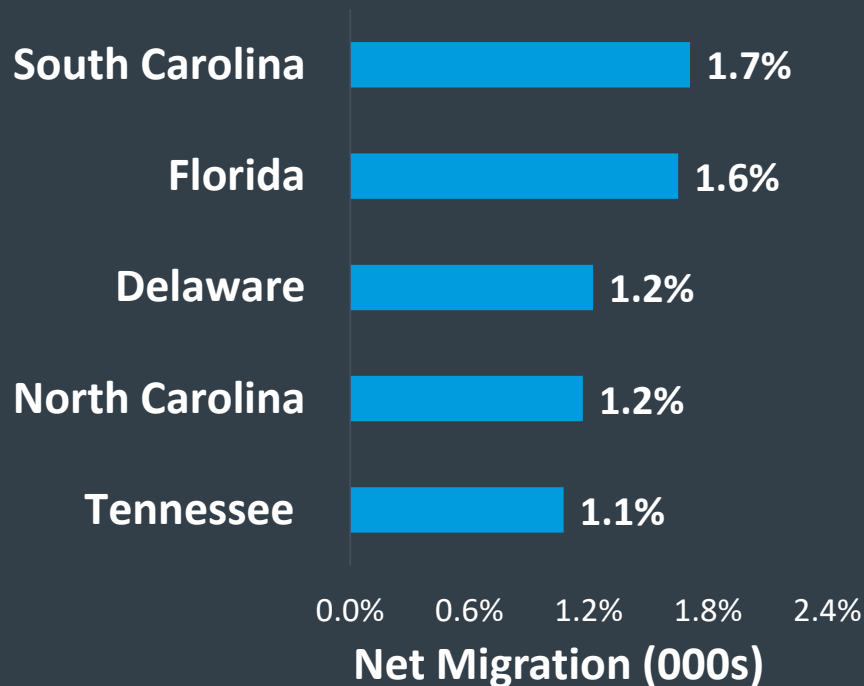


## Bottom 5 Net Migration States

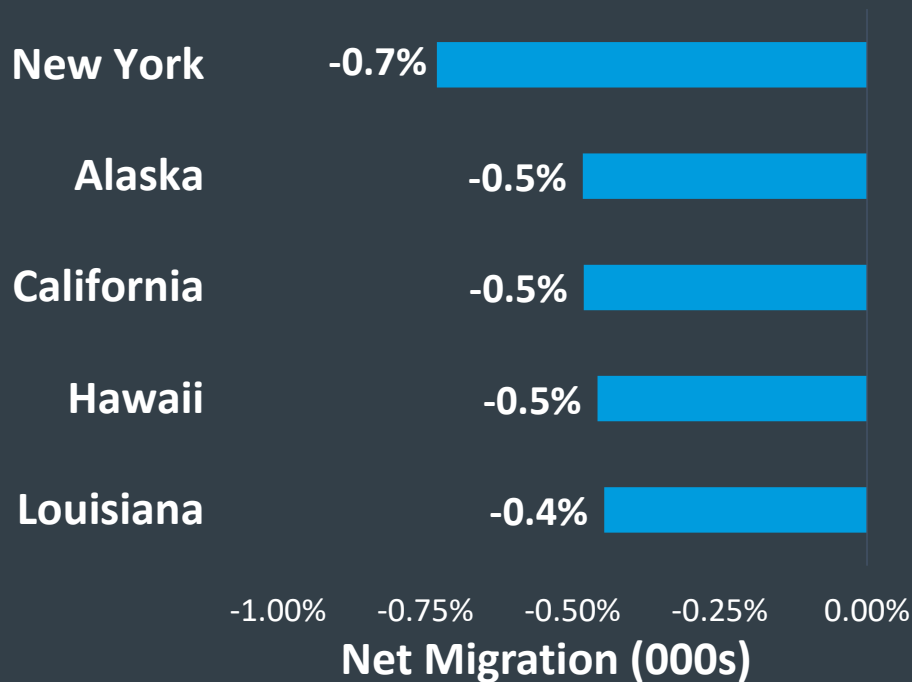


# CA Population Loss Not As Severe as Perceived Net Migration As A Share Of Population Rankings

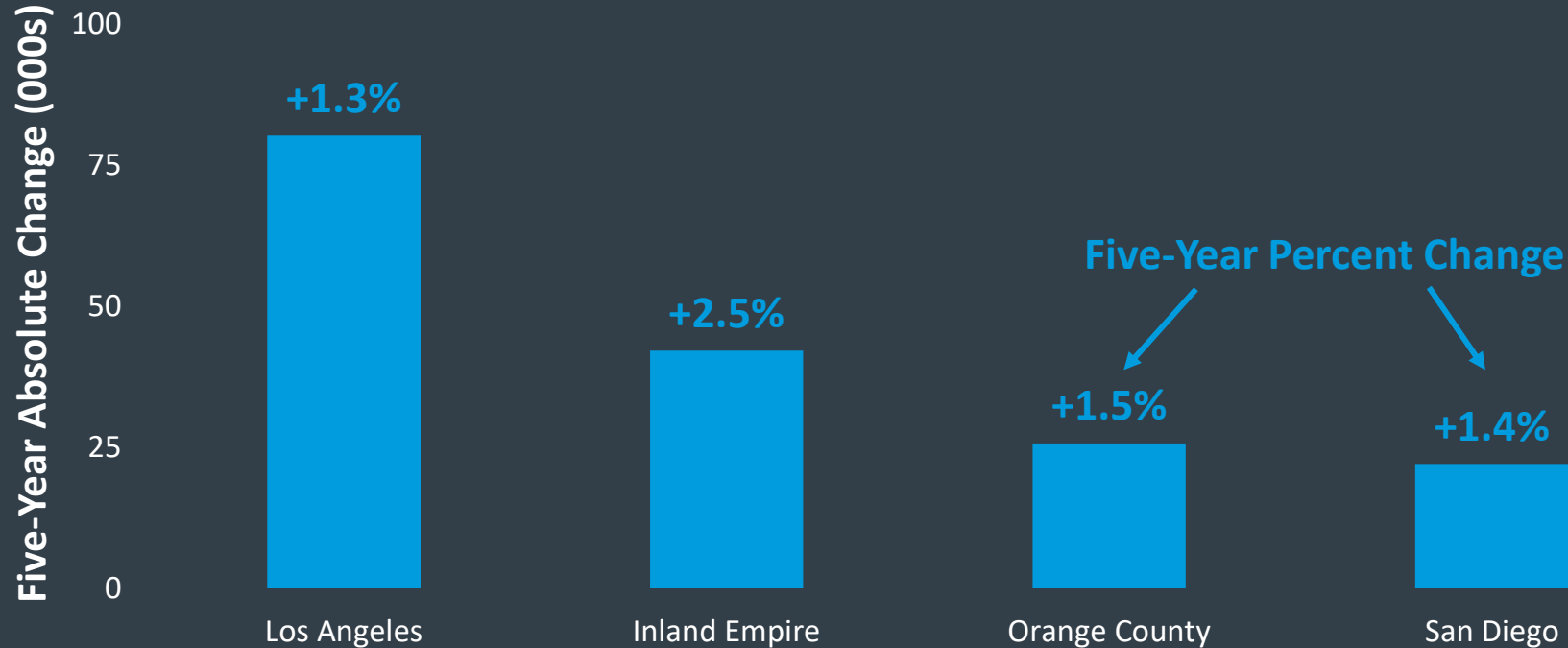
## Top 5 Net Migration States



## Bottom 5 Net Migration States



# Southern California Five-Year Employment Growth



Five-year forecast period: 2025 to 2029  
Forecast using Moody's baseline scenario as of December 2024  
Sources: IPA Research Services, BLS, Moody's Analytics

# Southern California Retail Construction Trends

Completions (Millions of Sq. Ft.)

2.8  
2.1  
1.4  
0.7  
0.0

14 16 18 20 22 24\*  
**Los Angeles**

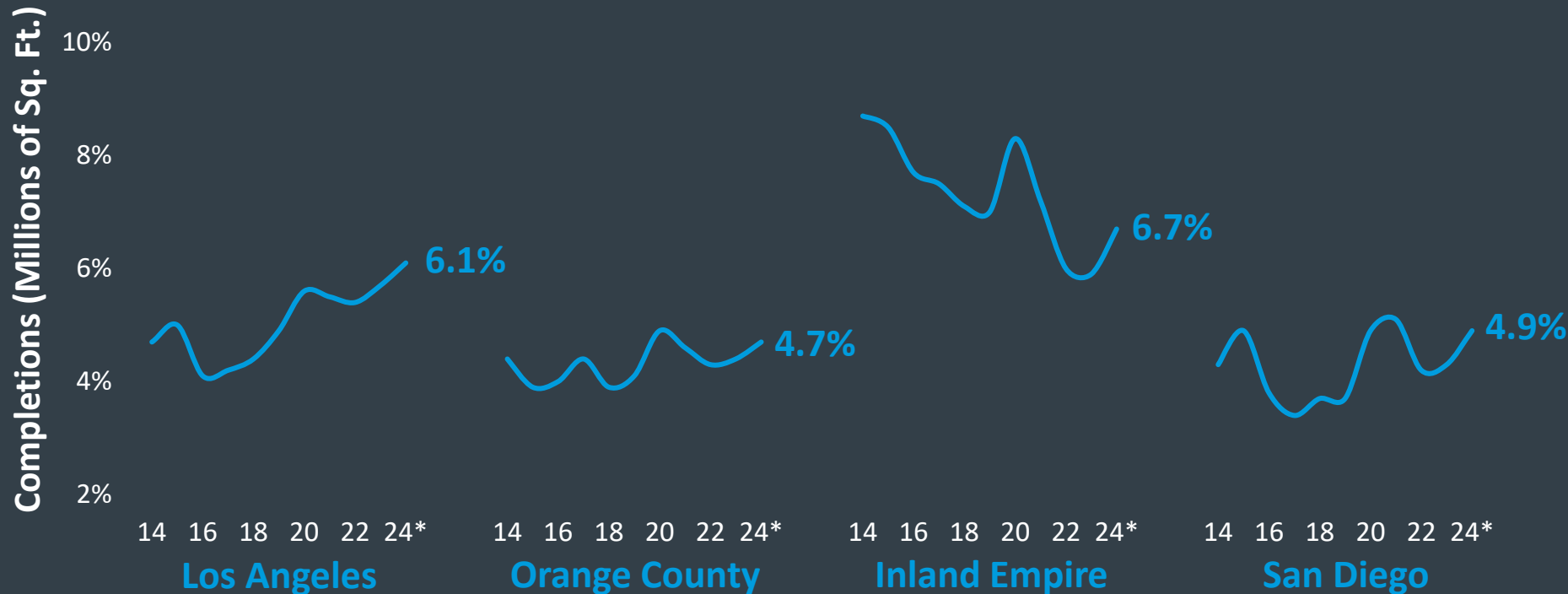
14 16 18 20 22 24\*  
**Orange County**

14 16 18 20 22 24\*  
**Inland Empire**

14 16 18 20 22 24\*  
**San Diego**

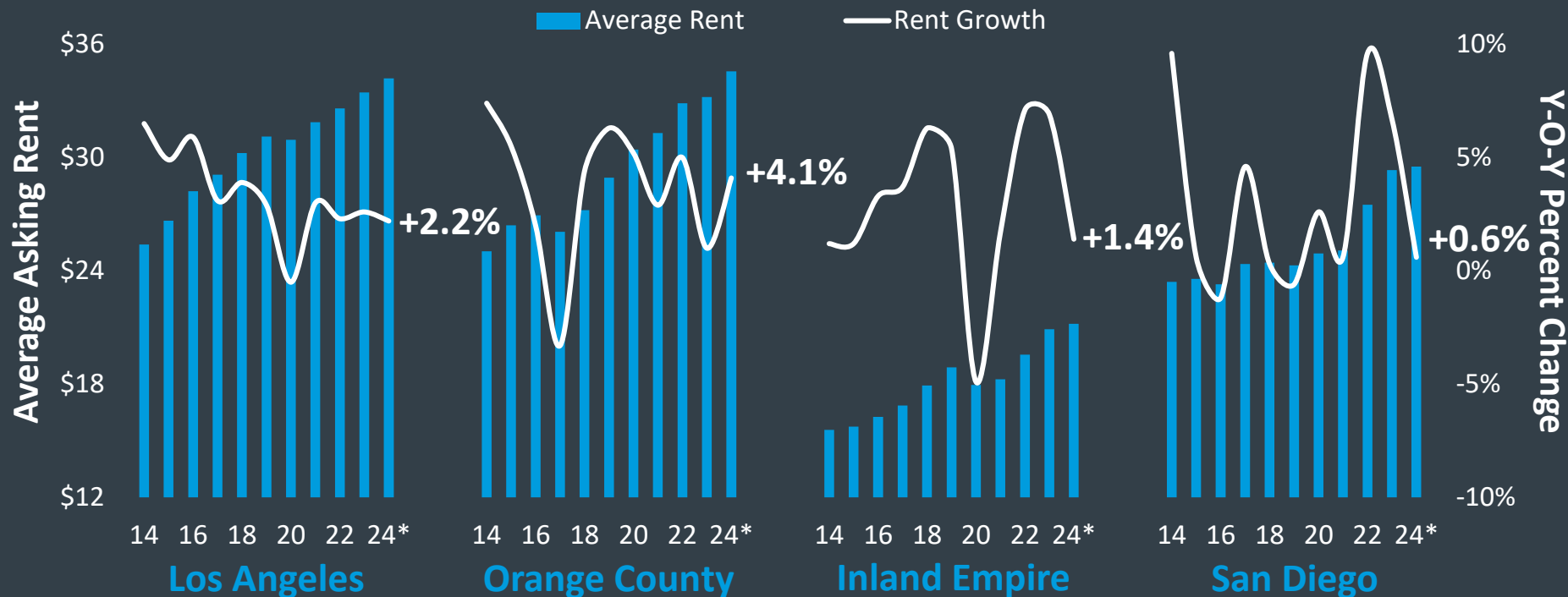
\* Estimate  
Sources: IPA Research Services, CoStar Group, Inc

# Southern California Retail Vacancy Rate Trends



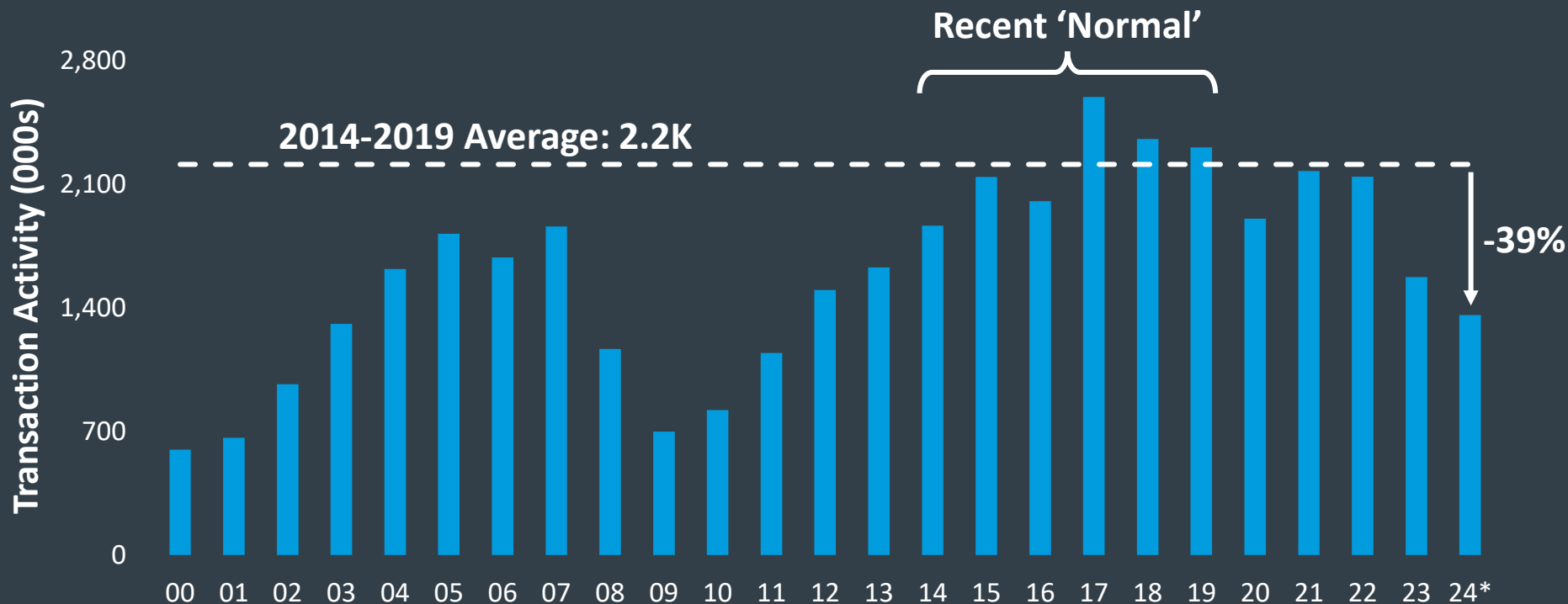
\* Estimate  
Sources: IPA Research Services, CoStar Group, Inc

# Southern California Retail Asking Rent Trends



\* Estimate  
Sources: IPA Research Services, CoStar Group, Inc

# Southern California Retail Transaction Activity



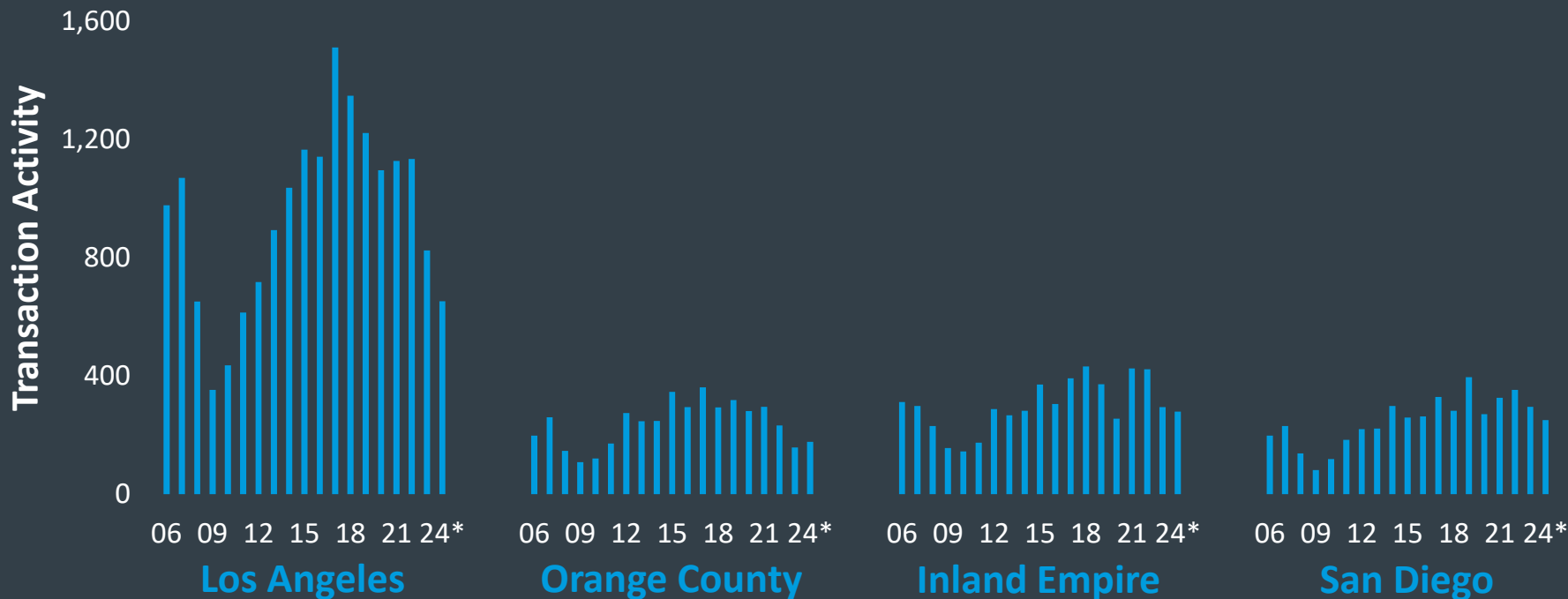
\* Trailing 12-months through 3Q.

Southern California includes Los Angeles, Orange County, Inland Empire and San Diego

Includes sales \$1 million and greater

Sources: IPA Research Services, CoStar Group, Inc., Real Capital Analytics

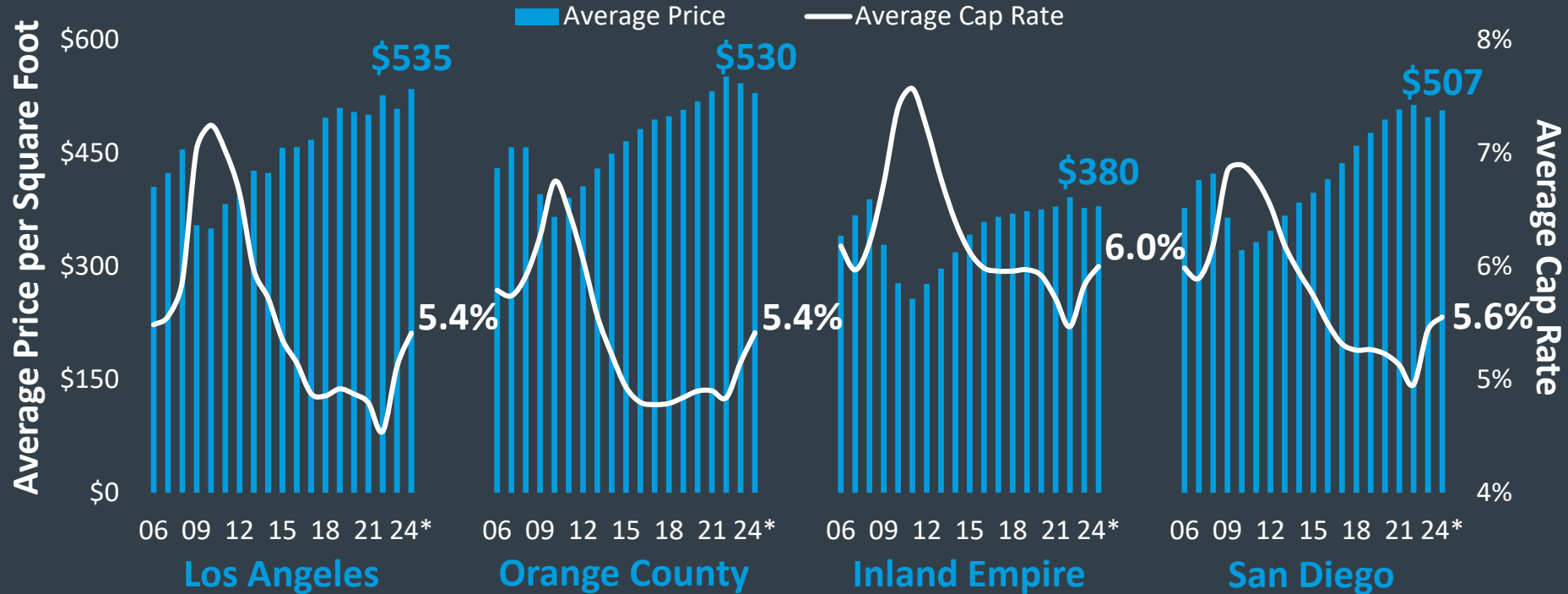
# Southern California Retail Transaction Activity By Metro



\* Trailing 12-months through 3Q  
Includes sales \$1 million and greater  
Sources: IPA Research Services, CoStar Group, Inc., Real Capital Analytics



# Southern California Retail Price And Cap Rate Trends By Metro



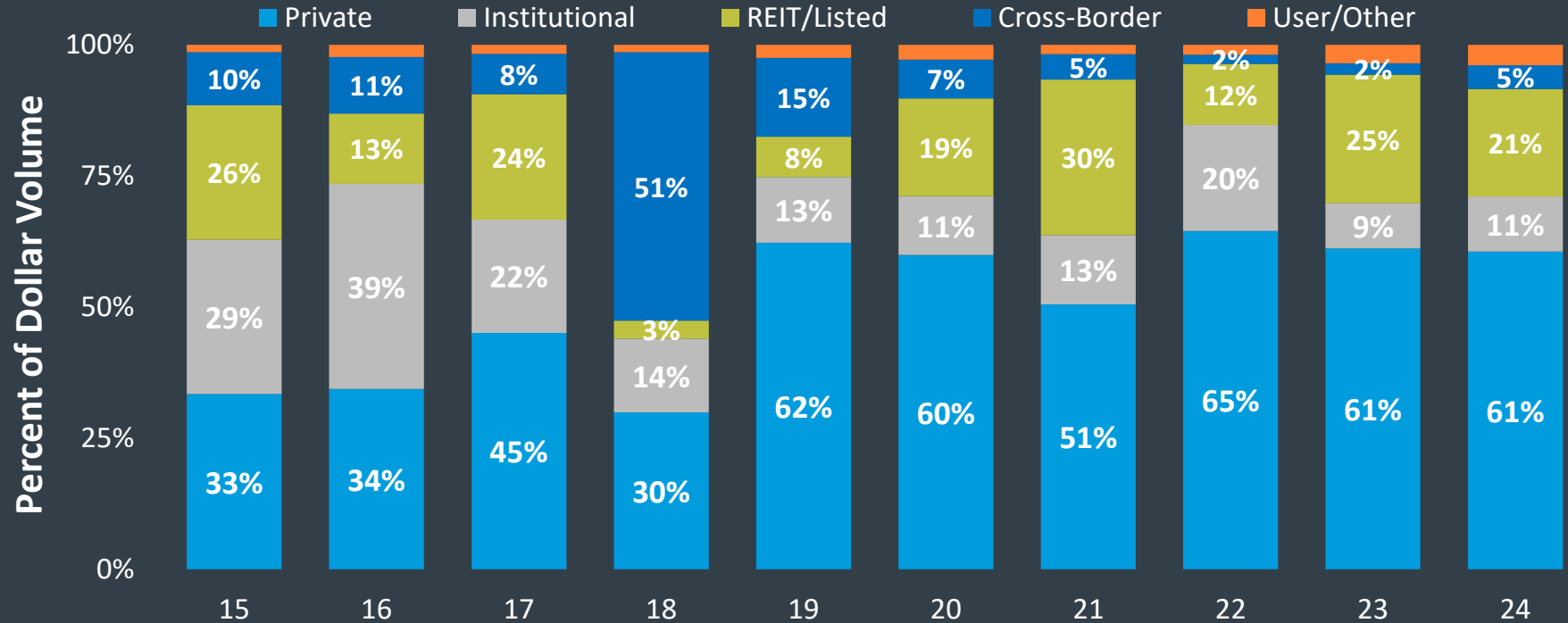
\* Trailing 12-months through 3Q  
Includes sales \$1 million and greater  
Sources: IPA Research Services, CoStar Group, Inc., Real Capital Analytics

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# **\$10M+ MULTI-TENANT RETAIL SALES TRENDS**

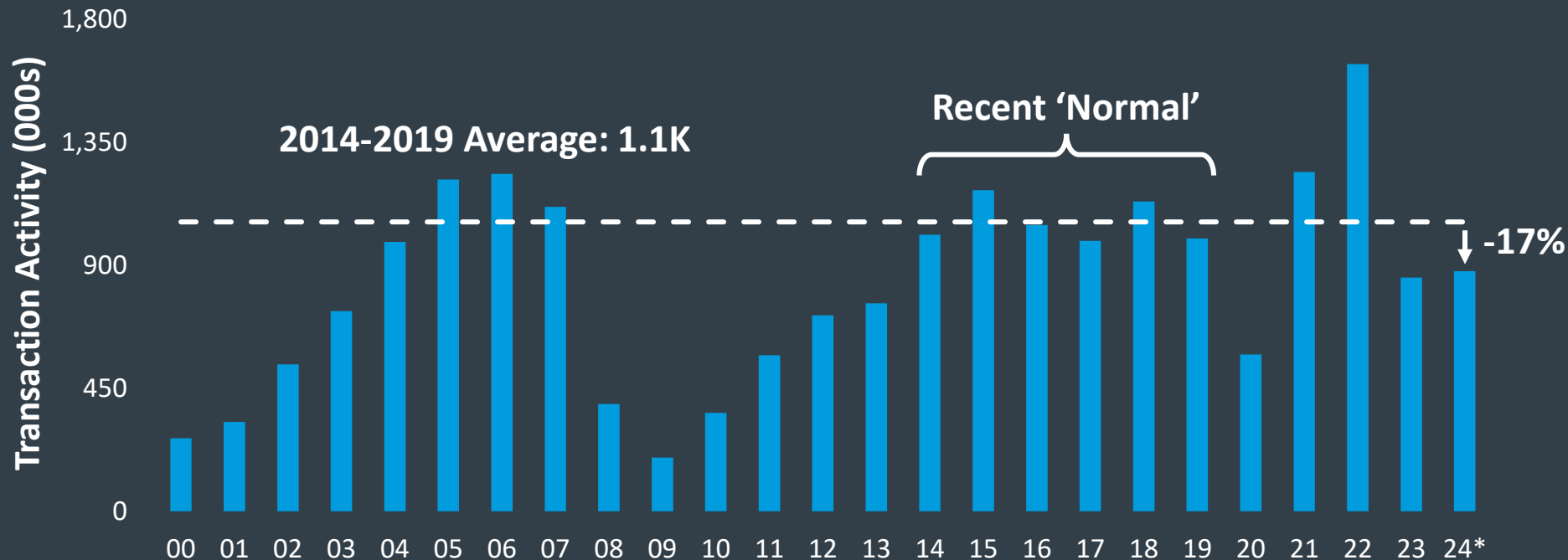
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# U.S. \$10M+ Multi-Tenant Retail Buyer Composition



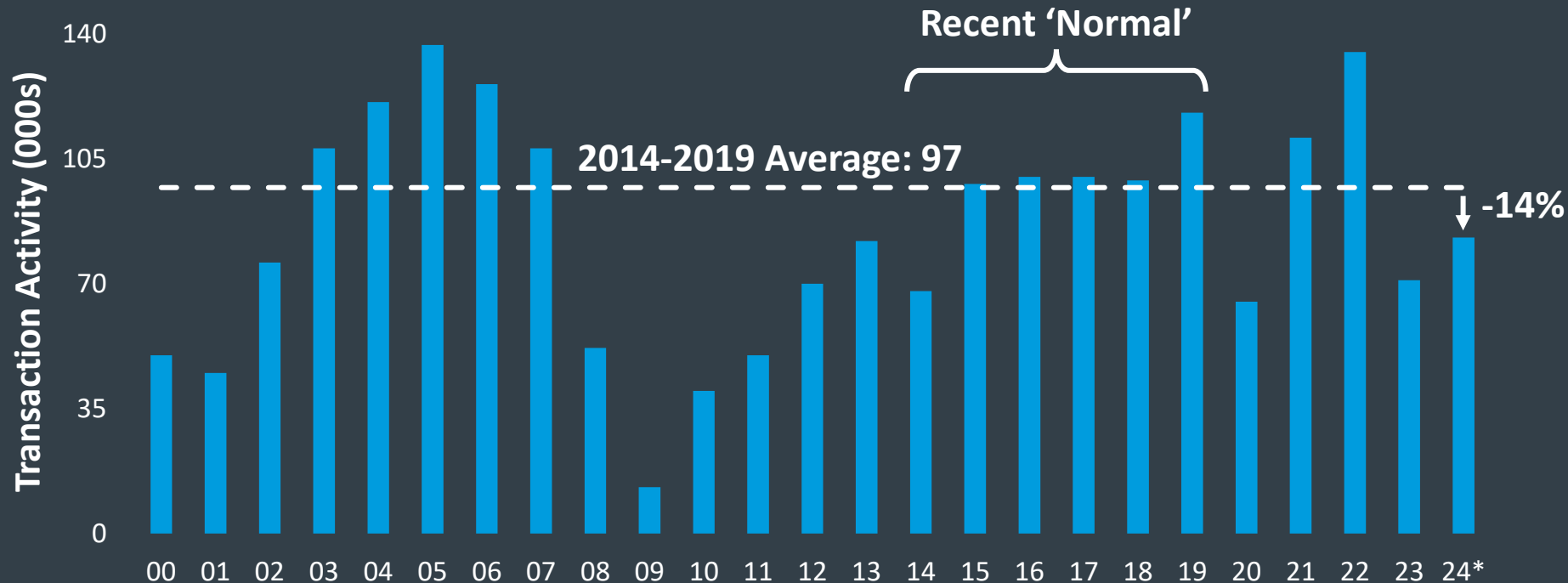
Includes multi-tenant retail sales \$10 million and greater  
Sources: IPA Research Services, Real Capital Analytics

# U.S. \$10M+ Multi-Tenant Retail Transaction Activity



\* Trailing 12-months through 3Q  
Includes multi-tenant sales \$10 million and greater  
Sources: IPA Research Services, CoStar Group, Inc., Real Capital Analytics

# Southern California \$10M+ Multi-Tenant Retail Transaction Activity



\* Trailing 12 months through 3Q  
Southern California includes Los Angeles, Orange County, Inland Empire and San Diego  
Includes multi-tenant sales \$10 million and greater  
Sources: IPA Research Services, CoStar Group, Inc., Real Capital Analytics

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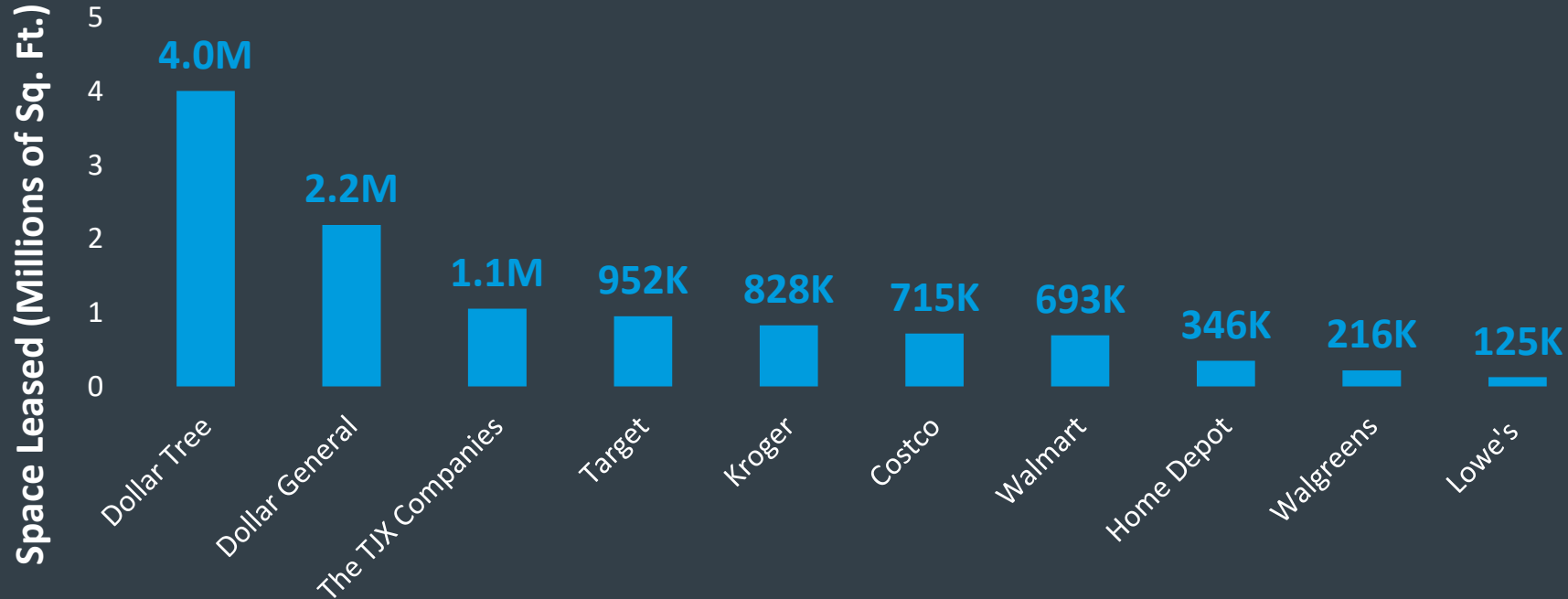
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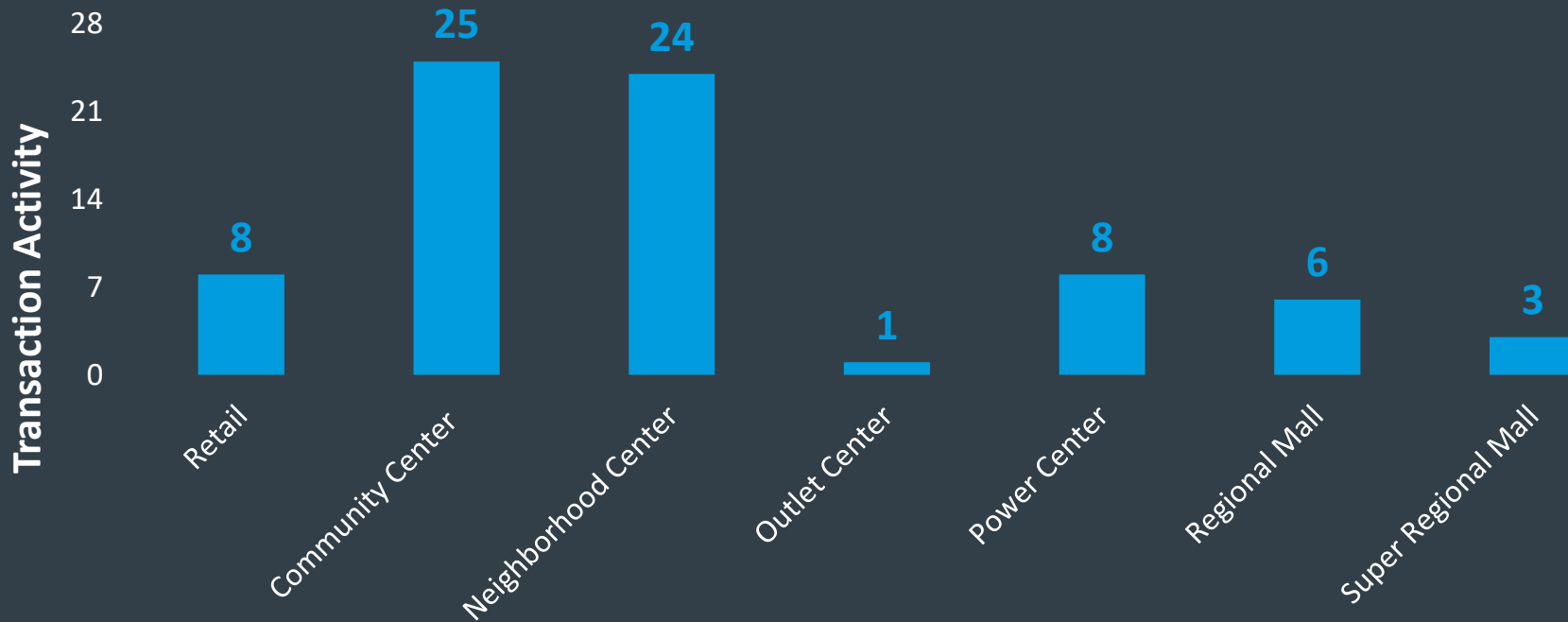
[ptoomey@ipausa.com](mailto:ptoomey@ipausa.com)

# Discount Retailers Spearheaded 2024 U.S. Retail Leasing Activity



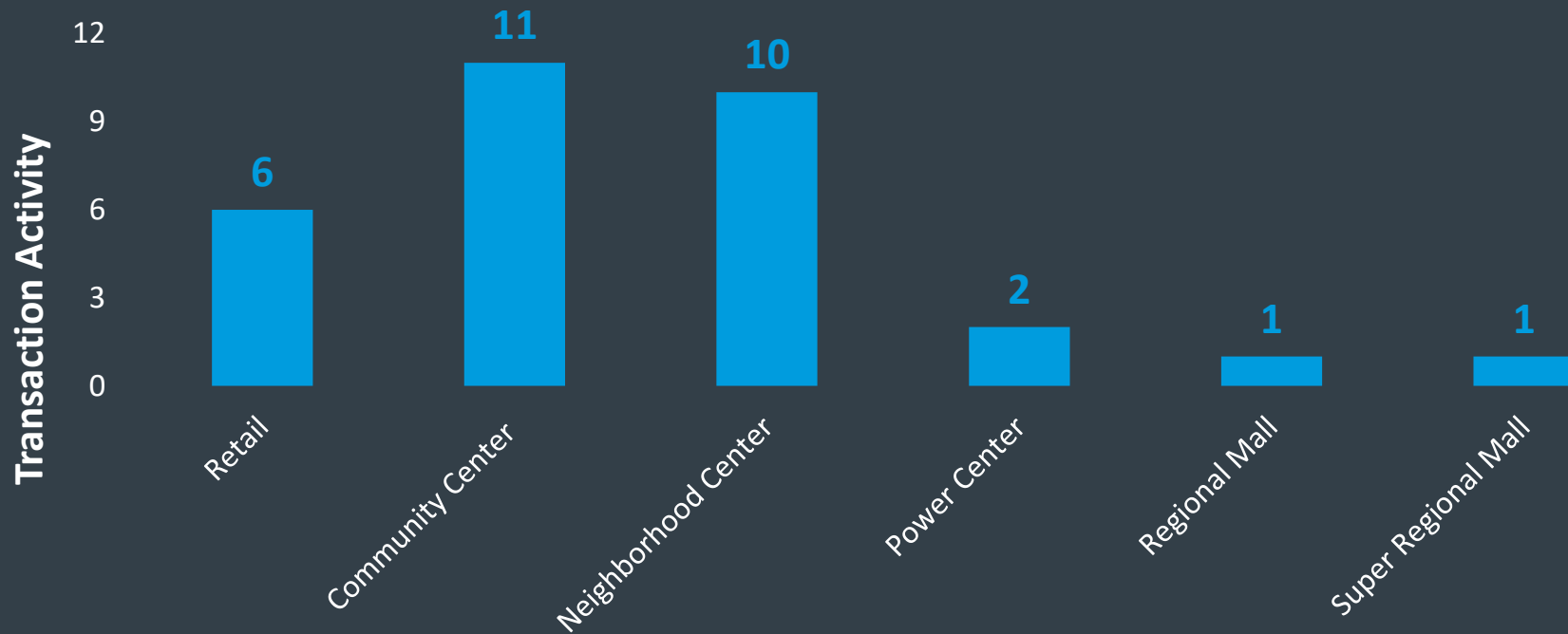
From CoStar "Tenant" tab; tenants selected as top 10 U.S. retailers by national retail footprint  
Includes renewals  
Sources: IPA Research Services, CoStar Group, Inc.

# 2024 Western U.S. and HI Retail Sales By Sub-Type – 50K SF+; >20% Occupancy





# 2024 California Retail Sales By Sub-Type – 50K SF+; >20% Occupancy





# **WESTERN UNITED STATES RETAIL TRADES**

**JANUARY TO DECEMBER 2024**

**IPA**

INSTITUTIONAL  
PROPERTY  
ADVISORS

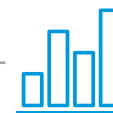
# WESTERN UNITED STATES INVESTMENT THEMES



December YTD transaction volume totaled \$5.1B, compared to \$4.6B during the same period a year earlier, signaling an 11% increase in shopping center activity



Though transaction volume is up by 11% YoY in the western region, retail property sales in California are down 13% during the same period



While transaction volume in Nevada and Hawaii lagged in 2024 compared to a year prior, Washington, Oregon, Colorado and Utah completed 2.0x to 10.0x the retail property sales that they closed in 2023. Arizona finished 2024 with sales volume up by 47% compared to 2023



Transaction velocity reached \$1.07B in December of 2024, marking the first \$1.0B+ month in the Western US since April of 2021



Stronger than expected economic data and a smaller than expected 25 bps rate cut by the Fed has pushed 10-year treasury yields from a recent low of 3.65% to 4.60% currently, creating uncertainty around the trajectory and pace of future rate cuts



In November of 2024, Blackstone closed on the acquisition of public retail REIT ROIC at \$17.50 per share, resulting in an all-in, "take private" transaction valued at \$4.0B. The ROIC portfolio consisted of 93 high-quality, grocery anchored shopping centers on the west coast



After emerging from bankruptcy in October of 2023, Party City recently announced that they will be going out of business and liquidating all of their inventory after 40 years in business



All-in borrowing costs for high-quality, grocery anchored shopping centers is currently in the low 6's. Though the forward market is predicting that 10-year treasury rates will continue to rise steadily, reduced inflation is expected to create more certainty and stability in the debt markets in 2025

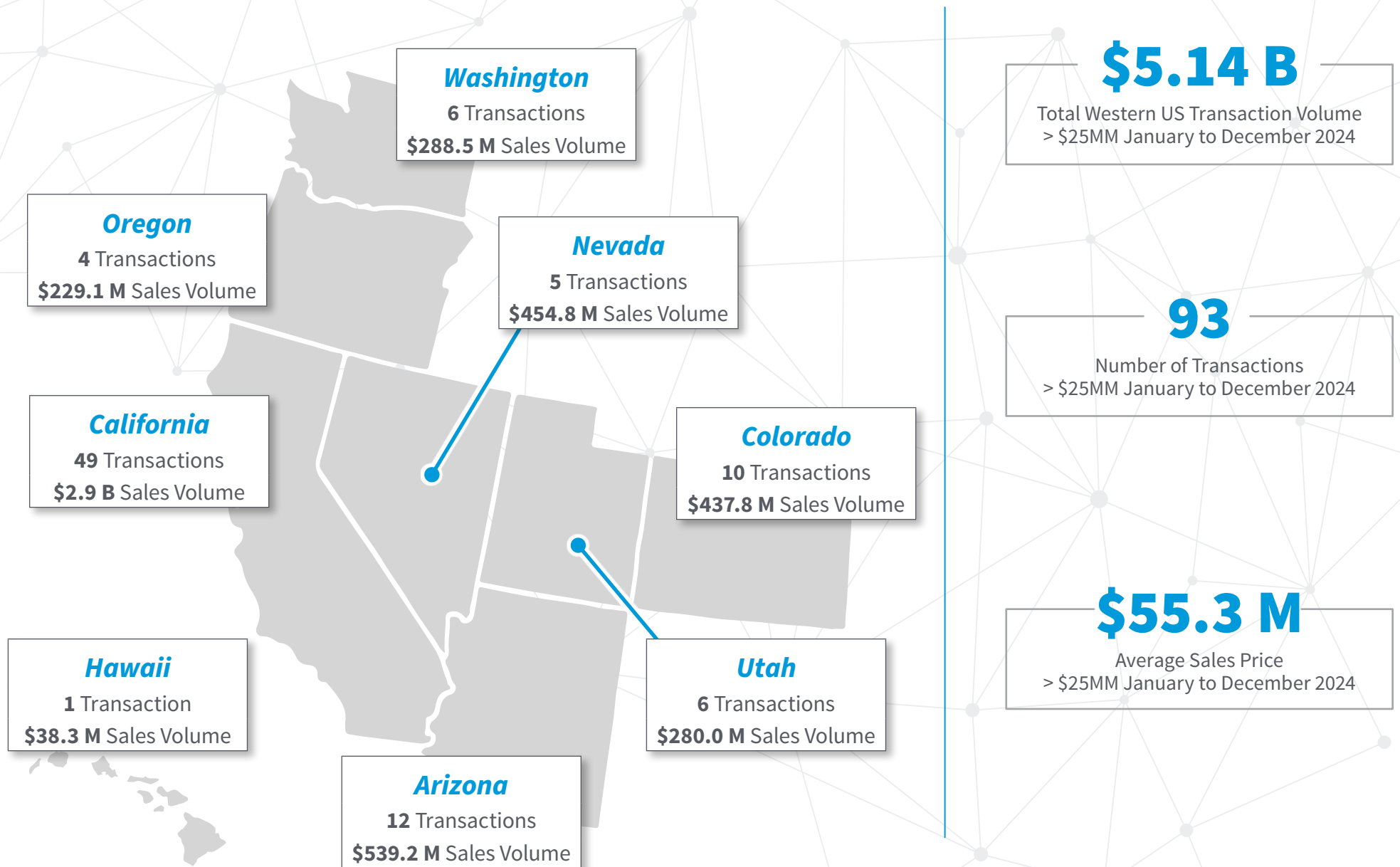


Retail is now the second most favored asset class in CRE behind industrial, as a result of softening multifamily rents and a substantial shift in office leasing demand resulting from pandemic-era "work from home" trends. Shopping center investors perceive that there is "relative value" in the sector, given retail's strong fundamentals and attractive cap rate spread over industrial



# WESTERN US RETAIL TRADES

ALL RETAIL DEALS | JANUARY TO DECEMBER 2024 > \$25MM

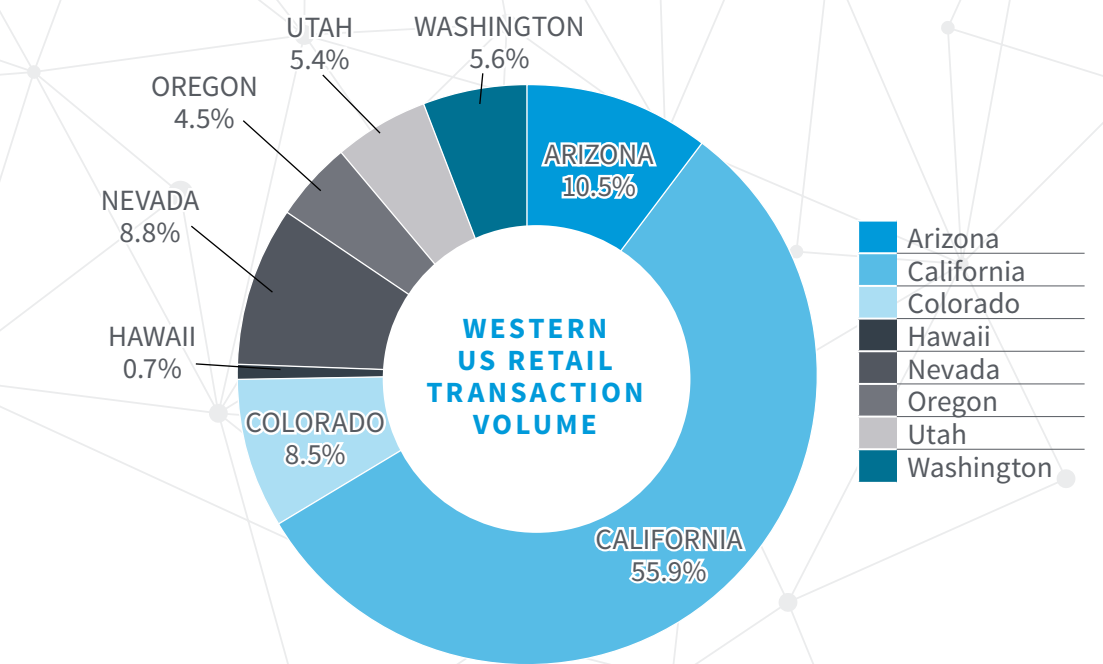
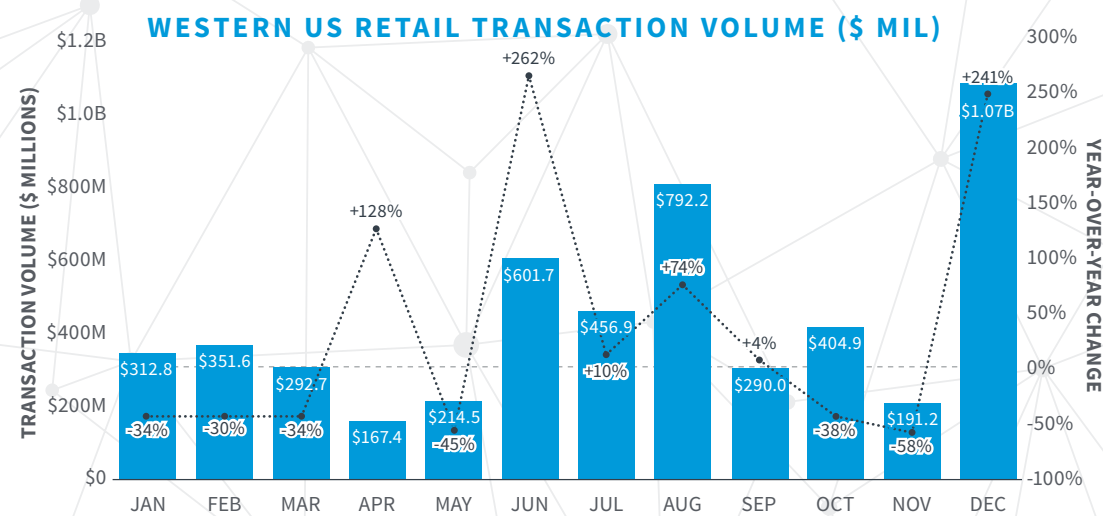


# WESTERN US RETAIL TRADES

ALL RETAIL DEALS | JANUARY TO DECEMBER 2024 > \$25MM

NUMBER OF WESTERN US RETAIL TRANSACTIONS		
State	Count	% of Total
Arizona	12	12.9%
California	49	52.7%
Colorado	10	10.8%
Hawaii	1	1.1%
Nevada	5	5.4%
Oregon	4	4.3%
Utah	6	6.5%
Washington	6	6.5%
TOTAL TRANSACTIONS	93	

WESTERN US RETAIL TRANSACTION VOLUME		
State	Volume	% of Volume
Arizona	\$539,232,500	10.5%
California	\$2,876,308,333	55.9%
Colorado	\$437,837,200	8.5%
Hawaii	\$38,250,000	0.7%
Nevada	\$454,780,000	8.8%
Oregon	\$229,126,905	4.5%
Utah	\$279,959,245	5.4%
Washington	\$288,525,000	5.6%
TOTAL VOLUME	\$5,144,019,183	



# WESTERN US RETAIL TRADES

ALL RETAIL DEALS | JANUARY TO DECEMBER 2024 > \$25MM

SALE DATE	PROPERTY NAME	CITY	STATE	SQUARE FEET	SALE PRICE	SALE PRICE PSF	CAP RATE	OWNER/BUYER	SELLER	TRANSACTION NOTES
ARIZONA										
Sep-24	Life Time Fitness	Gilbert	AZ	108,890	\$25,250,000	\$232		Morgan Stanley	Life Time Fitness Inc	Sale leaseback transaction for an STNL Life Time Fitness Health Club
Aug-24	Queen Creek Crossing	Queen Creek	AZ	50,742	\$31,750,000	\$626		CFI	Vestar	100% occupied retail center. Key tenants include: Hobby Lobby, Ono Hawaiian BBQ and Desert Financial Credit Union
Aug-24	Casas Adobes Plaza	Tucson	AZ	91,318	\$51,000,000	\$558	6.00%	Litwin Management	CalPERS/First Washington Realty	100% occupied grocery anchored shopping center. Key tenants include: Whole Foods, Chico's, Sauce Pizza and Wine, and Frost Gelato
Aug-24	Mesa Ranch Plaza	Mesa	AZ	146,000	\$26,000,000	\$178	7.31%	Hekmat Alphin/Rajan Rakheja	Simon CRE	99% occupied grocery anchored shopping center. Key tenants include: Los Altos Ranch Market, dd's Discounts, Five Below, Dollar Tree and Goodwill
Jul-24	Biltmore Fashion Park	Phoenix	AZ	611,000	\$110,000,000	\$180		RED Development	Macerich	Partial interest sale of a mall property. Saks Fifth Avenue, Williams Sonoma, Ralph Lauren and Sephora
Jul-24	Chandler Village Center	Chandler	AZ	124,060	\$31,000,000	\$250	8.20%	West Valley Properties	BIG Shopping Centers/RED Development	Partial interest sale of a Target shadow anchored community center. Key tenants include: DSW, Old Navy, Crate & Barrel and Mattress Firm
Jun-24	Arrowhead Crossing	Peoria	AZ	346,428	\$84,650,000	\$244	7.60%	Pine Tree	SITE Centers	Part of a 2.48 million square foot, six-property portfolio trade of power centers in Florida, Arizona, Oregon and Ohio. Key tenants at this property include: Hobby Lobby, DSW, Burlington, TJ Maxx and Old Navy
Jun-24	Village Center	Phoenix	AZ	159,425	\$26,582,500	\$167	7.50%	Anupam Patel	YAM Properties	Target Shadow anchored center. Key tenants include: Target (Shadow), Lenscrafters, Inc., Subway, Great Clips, Half Price Books
May-24	Arrowhead Towne Center	Glendale	AZ	1,284,541	\$36,500,000	\$28	7.20%	Macerich	GIC	Partial interest sale of a 100% occupied enclosed mall property. Key tenants include: AMC, Dick's Sporting Goods and H&M
Mar-24	Mercado at Scottsdale Ranch	Scottsdale	AZ	118,730	\$26,500,000	\$223	7.55%	Ziff Properties	Whitestone REIT	94% occupied health club. Key tenants include: Walgreens, Planet Fitness, Goldie's Sports Café
Feb-24	Yuma Palms Regional Center	Yuma	AZ	399,083	\$60,500,000	\$152	9.25%	Bridge33 Capital	Inland RE Group	Power Center. Key tenants include Best Buy, Ross Dress for Less, Marshalls, Five Below
Feb-24	The Plant	Chandler	AZ	56,831	\$29,500,000	\$519	5.58%	Christy L David	Sarofim Realty Advisors	Grocery anchored center. Key tenants include Sprouts Farmers Market, Dairy Queen, Cafe Rio, Starbucks

# WESTERN US RETAIL TRADES

ALL RETAIL DEALS | JANUARY TO DECEMBER 2024 > \$25MM

SALE DATE	PROPERTY NAME	CITY	STATE	SQUARE FEET	SALE PRICE	SALE PRICE PSF	CAP RATE	OWNER/BUYER	SELLER	TRANSACTION NOTES
CALIFORNIA										
Dec-24	Home Depot San Jose	San Jose	CA	141,814	\$72,800,000	\$513	6.62%	Realty Income	Global Net Lease	Single-tenant net lease Home Depot store in California's Bay Area that anchors The Plant Shopping Center. The remainder of the 65% leased power center was acquired by Milan Capital/Arc Capital in August of 2024
Dec-24	Bridgepointe Shopping Center	San Mateo	CA	232,342	\$127,000,000	\$547	6.77%	Sterling Organization/ Cohen & Steers	Nuveen	100% occupied power center. Key tenants include: Total Wine & More, Ross, Marshalls and Nordstrom Rack
Dec-24	Home Ranch Commons	Yorba Linda	CA	60,736	\$34,650,000	\$571	6.23%	Optimus Properties	Greenbridge	100% occupied retail/medical building. Key tenants include: UCI Medical, Kiddie Academy Blue Agave, YL Family Chiropractic, Bodhi Leaf Trading Company and Coder School
Dec-24	District La Brea	Los Angeles	CA	82,033	\$44,000,000	\$536	8.50%	CIM Group	Barings	100% occupied prime urban retail center located in the Fairfax District. Key tenants include: Aether Apparel, Sugarfish, Sycamore Kitchen, Acr'Teryx and Stone Island
Dec-24	Chula Vista Center	Chula Vista	CA	633,553	\$86,100,000	\$136		Primestor Development	Brookfield	92% occupied indoor mall property. Key tenants include: Curacao, AMC, Macy's (NAP), JC Penney, Burlington and Starbucks
Dec-24	Oaks Shopping Center	Thousand Oaks	CA	1,100,000	\$157,000,000	\$143	13.00%	Stockdale Capital Partners	Macerich	90% occupied indoor mall property. Key tenants include: AMC , Dick's Sporting Goods, JC Penney, Macy's and
Dec-24	CVS Anaheim	Anaheim	CA	16,000	\$28,000,000	\$1,750		DC Anaheim 2 Property	T2 Development	Single-tenant net lease CVS in Orange County, CA
Nov-24	The Plaza at Silverhawk	Murrieta	CA	90,755	\$27,221,500	\$300	6.14%	Pamela Conrad	JH Real Estate Partners	98% leased grocery anchored shopping center. Key tenants include: Vons, Walgreens, Wells Fargo, Jersey Mike's and European Wax Center
Oct-24	Stevenson Ranch Plaza	Stevenson Ranch	CA	187,000	\$57,800,000	\$309	6.50%	Merlone Geier Partners	InvenTrust	100% occupied grocery anchored shopping center. Key tenants include: Ralphs, LA Fitness, PetSmart, Guitar Center, Furniture Design Center
Oct-24	Beachwalk Shopping Center	Solana Beach	CA	52,875	\$32,125,000	\$608	5.15%	Capstone Advisors	GEM Realty	68% occupied unanchored strip center. Key tenants include: Rubios Coastal Grill, Solana Beach Coffee, Cleaners, Fitwall, Beerworks
Oct-24	Huntington Oaks Shopping Center	Monrovia	CA	251,541	\$79,400,000	\$316		Paragon Commercial Grp	Stan Gribble	75% occupied power center. Key tenants include: Kohls, Marshalls, Burlington, Crunch Fitness and Panera Bread

# WESTERN US RETAIL TRADES

ALL RETAIL DEALS | JANUARY TO DECEMBER 2024 > \$25MM

SALE DATE	PROPERTY NAME	CITY	STATE	SQUARE FEET	SALE PRICE	SALE PRICE PSF	CAP RATE	OWNER/BUYER	SELLER	TRANSACTION NOTES
CALIFORNIA, CONTINUED										
Oct-24	Streets of Brentwood	Brentwood	CA	359,000	\$79,450,000	\$221		Heitman, CenterCal Properties	Fairbourne Properties	Grocery anchored lifestyle center transaction. Key tenants include: Sprouts Supermarket, AMC Theatres Multiplex, BJ Brewhouse, Ulta, and Barnes & Noble
Oct-24	Fry's Electronics	Sunnyvale	CA	152,300	\$100,000,000	\$657		Applied Materials	Estate of Robert A Wise	STNL Fry's Electronics transaction
Sep-24	Simi Valley Town Center	Simi Valley	CA	593,827	\$38,080,000	\$64		SteelWave/Steerpoint Capital	Festival Companies	72% occupied mall property acquired for redevelopment. Key tenants include: Marshalls, Ulta, Studio Movie Grill, Five Below and Starbucks
Sep-24	Ridge At Creekside	Roseville	CA	203,264	\$39,750,000	\$196		United Growth	DDR/ SITE Centers	98% leased power center. Key tenants include: Macy's, REI, David's Bridal and World Market
Sep-24	Park Pacific Shopping Center	Hermosa Beach	CA	49,911	\$27,800,000	\$557	5.15%	Chartwell Real Estate Development	Robin Bailey Geissler GST Trust	100% leased grocery anchored shopping center. Key tenants include: Trader Joe's, Five Below, CosmoProf and Starbucks
Sep-24	Crossroads Marketplace	Chino Hills	CA	77,181	\$34,150,000	\$442	6.77%	Curbline Properties	LNR Partners	92% occupied strip center. Key tenants include: Harbor Freight Tools, Chase Bank, US Bank and America's Tire
Aug-24	Cathedral City Marketplace	Cathedral City	CA	194,788	\$25,705,000	\$132		Rhino Investments	MFR Realty & Mgmt	97% leased grocery anchored shopping center. Key tenants include: Food 4 Less, dd's Discount, Planet Fitness and DJ's Sports Bar
Aug-24	Falcon Ridge Town Center	Fontana	CA	249,232	\$64,700,000	\$260	6.85%	MCB Real Estate/DRA Advisors	SITE Centers	84% occupied grocery anchored power center. Key tenants include: Stater Bros, Ross, Ulta, Party City and Five Below. Cap rate reflects a significant loss of income from 24 Hour Fitness, which was a known vacate at lease expiration in early 2025. Stabilized return on cost is estimated at +/- 8.00%
Aug-24	Whole Foods at Bay Place	Oakland	CA	57,218	\$44,400,000	\$776	6.58%	Apollo Global	SITE Centers	Whole Foods grocery net lease property in Oakland, CA
Aug-24	The Plant San Jose	San Jose	CA	367,000	\$95,000,000	\$259	7.00%	Milan Cap Management/ Arc Capital Partners	Global Net Lease	65% occupied power center shadow anchored by Target. Key tenants include: Home Depot, Ross, Best Buy, Petsmart and Spirit Halloween
Aug-24	Puente Hills Mall	City of Industry	CA	730,500	\$156,000,000	\$214		RCB Equities/REDA	Kam Sang	Mall property located in the City of Industry. Key tenants include: Ross, Round 1 Bowling, 24 Hour Fitness and AMC



# WESTERN US RETAIL TRADES

ALL RETAIL DEALS | JANUARY TO DECEMBER 2024 > \$25MM

SALE DATE	PROPERTY NAME	CITY	STATE	SQUARE FEET	SALE PRICE	SALE PRICE PSF	CAP RATE	OWNER/BUYER	SELLER	TRANSACTION NOTES
CALIFORNIA, CONTINUED										
Aug-24	Plaza Rancho Del Oro	Oceanside	CA	65,054	\$34,303,333	\$527	6.13%	Lotfi Mehdiian	A&C Properties	98% leased grocery shadow anchored shopping center. Key tenants include: Albertsons (NAP), Planet Fitness, Davita Dialysis and Starbucks
Aug-24	Canyon Crossing	Riverside	CA	303,724	\$36,500,000	\$120	5.45%	Susan Hasso	LNR Partners	39% leased power center shadow anchored by Walmart. Key tenant include: Staples, Guitar Center and Party City
Aug-24	Mohawk Collective	Los Angeles	CA	21,608	\$28,750,000	\$1,331	6.72%	Unified Care Services	Continental Development Group	95% leased prime urban retail center. Key tenants include: Chipotle, Starbucks, Habit Burger and Verizon
Jul-24	Barnsdall Square	Hollywood	CA	91,999	\$25,045,000	\$272		Reliable Properties	Devine Properties	85% occupied shopping center on six contiguous acres acquired for redevelopment
Jul-24	Marketplace Del Rio	Oceanside	CA	177,000	\$56,600,000	\$320	6.38%	1st Commercial RE Group	ROIC	98% occupied grocery anchored shopping center. Key tenants include: Stater Bros, Walgreens, Planet Fitness, Chase Bank and Burger King
Jul-24	Pinole Vista Crossing	Pinole	CA	216,413	\$60,000,000	\$277	7.50%	Federal Realty	LACERA/Stockbridge	100% occupied grocery anchored power center. Key tenants include: FoodMaxx, TJ Maxx, HomeGoods, Wells Fargo and Panera Bread
Jun-24	The Promenade Shops at Orchard Valley	Manteca	CA	392,931	\$36,000,000	\$92	11.45%	Grupe Holding Company	PGIM	74% leased, open-air lifestyle center. Key tenants include: AMC, Bass Pro Shops, Valley Fitness and Banana Republic
Jun-24	Former Fry's Electronics Box	Fremont	CA	143,786	\$35,700,000	\$248		Sterling Organization	Quality Real Estate	Vacant Fry's Electronics box situated on 11.2 acres acquired for redevelopment
Jun-24	Hilltop Plaza	Richmond	CA	248,474	\$36,500,000	\$147	8.32%	Primestor	Madison International	86% occupied fitness anchored center. Key tenants include: Ross Dress for Less, City Sports Club, dd's Discounts
Jun-24	Park at Cross Creek	Malibu	CA	39,350	\$80,000,000	\$2,033	4.50%	DSB Properties	Soboroff Partners	100% occupied grocery anchored center. Key tenants include: Whole Foods, Blue Bottle Coffee, Tesla Showroom
Jun-24	Santa Ana Center	Santa Ana	CA	110,620	\$46,475,000	\$420	4.85%	TA Realty	Merlone Geier Partners	Grocery anchored center. Key tenants include: Northgate Market, CVS, Main-T Outlet. Going-in cap rate reflects significant NOI growth over a 10-year hold
Jun-24	Westlake Commons	Thousand Oaks	CA	71,606	\$39,250,000	\$548	6.70%	Charing Cross Partners LP	Rockpoint Capital, Atlas Capital Group	Key tenants include: Moody Rooster, Wink Optometry, Westlake Florist, Subway

# WESTERN US RETAIL TRADES

ALL RETAIL DEALS | JANUARY TO DECEMBER 2024 > \$25MM

SALE DATE	PROPERTY NAME	CITY	STATE	SQUARE FEET	SALE PRICE	SALE PRICE PSF	CAP RATE	OWNER/BUYER	SELLER	TRANSACTION NOTES
CALIFORNIA, CONTINUED										
Jun-24	Mira Mesa Marketplace West	San Diego	CA	238,747	\$99,000,000	\$415	5.53%	Decron Properties	Stockbridge	100% occupied grocery anchored center. Key tenants include: Smart & Final, CVS, Home Depot
May-24	Nash Street Exchange	El Segundo	CA	75,000	\$25,700,000	\$343	5.25%	Juhee Kim/Jinwoo Kim	Continental Dev Corp	100% occupied strip center. Key tenants include: Raising Canes, Panera Bread, Panda Express, Capriotti's Sandwich Shop
May-24	OceanView Village	San Francisco	CA	98,406	\$37,140,000	\$377	7.28%	H Mart	Broe RE Group/Citivest	100% occupied mixed use retail property. Key tenants include: H Mart, Chase Bank, Subway
Apr-24	Bressi Ranch Village Center	Carlsbad	CA	111,403	\$70,100,000	\$629	6.30%	ROIC	UC Regents	Dual grocery anchored shopping center. Key tenants include: Trader Joes, Stater Bros, Petco Animal Supplies, Inc., Pure Burger and Kasi
Apr-24	Rancho Las Palmas Shopping Center	Rancho Mirage	CA	165,156	\$45,250,000	\$274	6.75%	Albanese Cormier	DRA/Paragon	96% occupied grocery anchored center. Key tenants include: Amazon Fresh, CVS, In-N-Out Burger, Hobby Lobby and Starbucks
Mar-24	Esplanade Shopping Center	Oxnard	CA	489,200	\$90,000,000	\$184	8.10%	Primestor	Investec Real Estate/DRA	96% occupied grocery anchored power center. Key tenants include: Home Depot (NAP),Walmart Neighborhood Market, TJ Maxx, Staples, Five Below, Dick's Sporting Goods and Bob's Discount Furniture
Mar-24	South Bay Village	South Bay Village	CA	107,539	\$42,500,000	\$395	5.19%	Ashley Furniture	Charing Cross Partners	Grocery anchored center. Key tenants include: Walmart, Home Goods, El Pollo Loco, Orchard Supply, Marshalls
Mar-24	La Canada Flintridge Town Center	La Canada Flintridge	CA	115,898	\$66,000,000	\$569	6.00%	TRC Retail	IDS RE Group/CalSTRS	97% occupied small format Target anchored shopping center. Key tenants include: Target, HomeGoods, The Baked Bear, Pearl, Izumi and Chipotle
Mar-24	Portal Plaza	Cupertino	CA	59,325	\$30,694,000	\$517		De Anza Properties	Yamaoka Associates	100% leased grocery anchored property. Key tenants include: Cupertino Market, Joann Fabrics, Chuck E Cheese, East West Bank, Zarin Sewing & Alterations
Feb-24	Citrus Landing/ Riverside Plaza	Riverside	CA	99,000	\$46,000,000	\$465	5.25%	PCG Livermore LLC	Paragon Commercial Group	99% occupied grocery anchored shopping center. Key tenants include: Stater Bros, AutoZone, Ross Dress Less
Feb-24	Packing House Square	Yorba Linda	CA	145,439	\$34,000,000	\$234	9.00%	Romanov Group	PRES Companies	56% occupied value-add retail center. Key tenants include: 24 Hour Fitness, UPS Store and Chili's

# WESTERN US RETAIL TRADES

ALL RETAIL DEALS | JANUARY TO DECEMBER 2024 > \$25MM

SALE DATE	PROPERTY NAME	CITY	STATE	SQUARE FEET	SALE PRICE	SALE PRICE PSF	CAP RATE	OWNER/BUYER	SELLER	TRANSACTION NOTES
CALIFORNIA, CONTINUED										
Feb-24	6221 Bristol Pkwy	Culver City	CA	61,361	\$46,079,500	\$751		Bristol Parkway Investors	HSH Management	Planned residential development. Key Tenants include Quiznos, Juicebae, One Energy
Jan-24	Lido Marina Village Recapitalization	Newport Beach	CA	106,616	\$113,000,000	\$1,060	7.60%	Panattoni	Arc Capital Partners/DJM	100% occupied leasehold lifestyle center property. Key tenants include LoveshackFancy, Serena & Lily Corporate, Jenni Kayne, Nobu
Jan-24	Eastridge Mall	San Jose	CA	785,804	\$135,000,000	\$172		United C&D Group	Pacific Retail Capital Partners/Silverpeak	Mall property on 105 acres acquired in 2016 for \$225M and sold at a loss. Pacific Retail Capital and Silverpeak were able to dispose of seven parcels for \$42.7M prior to this transaction. Bank of China provided a \$98M loan to new ownership as part of the deal. Key tenants include: H&M, 24 Hour Fitness, JC Penney (NAP), AMC (NAP), Round One, and Daiso
Jan-24	8500 Sunset Blvd	West Hollywood	CA	40,664	\$29,590,000	\$728		Regal Ventures	CIM	Prime urban, ground floor retail deal located under an apartment building in West Hollywood with onsite structured parking. Key tenants include the Fred Segal flagship store, KITH, Tesse Restaurant and Rumble
COLORADO										
Dec-24	Edgewater Public Market	Edgewater	CO	78,711	\$25,500,000	\$324	8.14%	CentrePoint Properties	Littleton Cap Partners	95% leased unanchored shopping center. Key tenants include: American Axes, Bibamba, Arepas House, Black Box Bakery and Meta Burger
Sep-24	University Hills	Denver	CO	209,956	\$56,500,000	\$269	6.57%	KPR Centers	SITE Centers	100% occupied grocery anchored shopping center. Key tenants include: King Soopers, Marshalls, Michaels, Five Below, Office Depot, Ulta and Petsmart
Aug-24	Centennial Promenade	Centennial	CO	826,502	\$98,100,000	\$119	8.00%	Bridge33 Capital	SITE Centers	93% leased power center. Key tenants include: Total Wine, Michaels, HomGoods, Ross, Golf Galaxy, Guitar Center and Petco
Jul-24	Arvada Marketplace	Arvada	CO	284,637	\$48,300,000	\$170	7.00%	Gerrity Group	Walton Street Capital	97% leased power center. Key tenants include: Sam's Club, Michael's, Five Below, Ulta and Pier 8 Seafood
Jul-24	Highlands Garden Village	Denver	CO	75,702	\$26,900,000	\$355	6.00%	TRC Retail	Jonathan Rose Companies	Grocery anchored shopping center. Key tenants include: Sprouts, 24 Hour Fitness and Starbucks

# WESTERN US RETAIL TRADES

ALL RETAIL DEALS | JANUARY TO DECEMBER 2024 > \$25MM

SALE DATE	PROPERTY NAME	CITY	STATE	SQUARE FEET	SALE PRICE	SALE PRICE PSF	CAP RATE	OWNER/BUYER	SELLER	TRANSACTION NOTES
COLORADO, CONTINUED										
Jul-24	Aurora City Place	Aurora	CO	356,305	\$58,000,000	\$163	8.40%	Tourmaline Capital	PREP Property Group	95% occupied power center. Key tenants include: Michaels, Petsmart, Ross and Five Below
Apr-24	Promenade Shopping Center	Highlands Ranch	CO	133,122	\$26,650,000	\$200	9.00%	JCR Companies	IRA Capital	77% occupied shopping center, but 95% when including a 20k SF dark business professional development school. Key remaining tenants include: Specialized/Bike Source, Players Bench Hockey, Taste of Philly and 5.11 Tactical. The dark school had 4 years of remaining lease term. Including their income, cap rate was approximately 9%, excluding their income the cap rate would have been +/- 7.25%. Likely to stabilize somewhere in the mid-8% cap rate range
Apr-24	Bass Pro Shop	Colorado Springs	CO	117,000	\$25,380,000	\$217		Blue Owl	Bass Pro Shops	Corporate sale leaseback of an STNL Bass Pro Shop on a brand new 15-year lease with six 5-year extension options
Mar-24	Chapel Hills East	Colorado Springs	CO	224,506	\$37,000,000	\$165	8.00%	M&J Wilkow/MetLife	SITE Centers	100% occupied grocery anchored power center. Key Tenants include: Whole Foods Market, Nordstrom Rack, Best Buy, DSW, Old Navy, Barnes & Noble and Office Depot
Feb-24	Cabela's Lone Tree	Lone Tree	CO	108,077	\$35,507,200	\$329		Fortress	Starwood Property Trust	100% occupied single tenant Cabela's

## HAWAII

Feb-24	Former Walmart Honolulu	Honolulu	HI	80,000	\$38,250,000	\$478		Avalon Development	Walmart	The buyer plans to redevelop the building into a commercial center with restaurants, bars, and recreation space
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# WESTERN US RETAIL TRADES

ALL RETAIL DEALS | JANUARY TO DECEMBER 2024 > \$25MM

SALE DATE	PROPERTY NAME	CITY	STATE	SQUARE FEET	SALE PRICE	SALE PRICE PSF	CAP RATE	OWNER/BUYER	SELLER	TRANSACTION NOTES
NEVADA										
Dec-24	Mountain's Edge Marketplace	Las Vegas	NV	190,200	\$50,305,000	\$264		Xinhong Zhang	Remington Nevada	99% leased grocery anchored shopping center. Key tenants include: Albertsons, Ross, Chase Bank, Starbucks and Aveda Salon
Dec-24	The LINQ Promenade	Las Vegas	NV	NAV	\$275,000,000			Acadia/TPG	Caesars Entertainment	100% occupied retail component at the LINQ. Key tenants include: Yard House, Favorite Bistro, Brooklyn Bowl, Haute Doggery, Museum of Selfies. The transaction does not include the LINQ casino-hotel and the High Roller Wheel
Nov-24	Firecreek Crossing	Reno	NV	347,979	\$46,375,000	\$133	5.94%	Bridge33 Capital	Shopoff	74% leased power center transaction. Key tenants include: TJ Maxx, HomeGoods, Ross, Floor and Decor and Ulta. Property is shadow anchored by Sam's Club and Walmart
Oct-24	Vista Commons	Las Vegas	NV	98,730	\$56,100,000	\$568	5.66%	AEW Capital Partners	MIG Real Estate	100% occupied grocery anchored shopping center. Key tenants include: Albertsons, Subway, Postal Pros, Bank of America and Wells Fargo; prior sale
May-24	Legends at Sparks Marina	Sparks	NV	124,452	\$27,000,000	\$217		Rhino Investments Group	Gerrity Group	95% leased power center. Key tenants include: TJ Maxx, Petco, Old Navy, Target (NAP) and Lowe's (NAP)
OREGON										
Sep-24	Oregon Trail	Gresham	OR	206,155	\$40,000,000	\$194	6.95%	Hyperion Realty Capital	Rhino Investments Group	89% leased shopping center. Key tenants include: Marshalls, Office Depot, Michaels, Big 5 Sporting Goods and Dollar Tree
Aug-24	Uptown Shopping Center	Portland	OR	113,616	\$36,350,000	\$320	6.00%	Tourmaline Capital	Atlas Investments	74% leased, two-story strip center. Key tenants include: European Wax Center, Phil's Meat Market, WFG National Title and Road Runner Sports
Jun-24	Tanasbourne Town Center	Hillsboro	OR	309,617	\$117,543,572	\$380	7.60%	Pine Tree	SITE Centers	Part of a 2.48 million square foot, six-property portfolio trade of power centers in Florida, Arizona, Oregon and Ohio. Key tenants at this property include: Best Buy, Ross, Michaels and Old Navy
Jan-24	Lincoln City Outlet Center	Lincoln City	OR	255,608	\$35,233,333	\$138	10.47%	Horizon Group Properties	Singerman Real Estate	95% occupied outlet center on 18 acres. Key tenants include Gap, Nike, Under Armour, Eddie Bauer and Old Navy

# WESTERN US RETAIL TRADES

ALL RETAIL DEALS | JANUARY TO DECEMBER 2024 > \$25MM

SALE DATE	PROPERTY NAME	CITY	STATE	SQUARE FEET	SALE PRICE	SALE PRICE PSF	CAP RATE	OWNER/BUYER	SELLER	TRANSACTION NOTES
UTAH										
Dec-24	The Shops at Fort Union	Midvale	UT	688,549	\$142,000,000	\$206		CCA Acquisition	Shopcore	Power center trade. Key tenant s include: Walmart, Ulta, Dicks Sporting Goods, Michaels and DSW
Nov-24	Canyon Corners	Snyderville	UT	72,330	\$35,600,000	\$492	5.11%	Bert P Woywod	CenterCal Properties	99% leased mixed-use, grocery anchored shopping center with 20 affordable multifamily units. The cap rate reflects attractive assumable financing with a debt maturity in 2028. Key tenants include: Whole Foods, Christy Sports and MOD Pizza
Sep-24	Layton Hills Convenience Center	Layton	UT	105,462	\$28,500,000	\$270		Tabani Group	CBL	Centers/unanchored property; Tenants: Dollar Tree, steals.com, Citylife Massage;
Sep-24	Crossroads at Taylorsville	Taylorsville	UT	630,000	NAV	NAV		Continental Realty	TriGate Capital	94% occupied power center. Key tenants include: PetsMart, Ross Dress for Less, PetSmart, TJ Maxx and Regal Cinema
Aug-24	Layton Hills Mall	Layton	UT	575,874	\$37,125,000	\$64		Second Horizon Capital	CBL	All cash mall transaction. Key tenants include: JC Penney, Dillard's Cinemark and Dick's Sporting Goods
Feb-24	Cabela's Lehi	Lehi	UT	169,713	\$36,734,245	\$216		Fortress	Starwood Property Trust	100% occupied single tenant Cabela's



# WESTERN US RETAIL TRADES

ALL RETAIL DEALS | JANUARY TO DECEMBER 2024 > \$25MM

SALE DATE	PROPERTY NAME	CITY	STATE	SQUARE FEET	SALE PRICE	SALE PRICE PSF	CAP RATE	OWNER/BUYER	SELLER	TRANSACTION NOTES
WASHINGTON										
Dec-24	Kitsap Mall	Silverdale	WA	580,569	\$25,725,000	\$44		Rhino Investments Group	CW Capial	96% occupied indoor mall property. Key tenants include: JC Penney, Macy's, Kohl's, Barnes & Noble, Dick's Sporting Goods and WinCo Foods
Nov-24	The Outlet Collection Seattle	Auburn	WA	928,137	\$82,000,000	\$88	9.78%	Lightstone Group	Washington Prime Group	98% occupied outlet center acquired for redevelopment. Key tenants include: Field House USA, Burlington, Nordstrom Rack, Ashley Furniture and H&M
Aug-24	Marysville Town Center	Marysville	WA	241,334	\$26,500,000	\$110		Rhino Investments	Hyperion Realty Capital	67% leased grocery anchored power center. Key tenants include: Albertsons, JC Penney, Burlington, Petco and Staples
Jul-24	Village at Redmond Ridge	Redmond	WA	66,269	\$41,050,000	\$619		Panos Properties	Woodbury Corp	100% grocery anchored shopping center. Key tenants include: QFC, Anytime Fitness and Starbucks
May-24	Pacific Place	Seattle	WA	339,754	\$88,250,000	\$260		BH Properties	MadisonMarquette	45% occupied mall/theatre anchored property. Key tenants: Tiffany & Co., AMC Theaters, Din Tai Fung, Johnny Rockets, Haidilao
Feb-24	Walla Walla Town Center	Walla Walla	WA	120,192	\$25,000,000	\$208	6.82%	Covenant Group/Alamo Group	Zelman	93% occupied power center. Key tenants include Burlington, Ross, Marshall's, Pet Smart, Ulta Cosmetics, Hobby Lobby, Famous Footwear, and Sportsman's Warehouse



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**U.S. National Sales Productivity and Occupancy Costs by Category**  
(Rolling 12-Month December 2023 - November 2024)

Category	ANNUALIZED SALES PSF					OCCUPANCY COST PERCENTAGE*
	Rolling 12 (December 2023 - November 2024)	YOY % over same period of prior year (December 2023 - November 2024)	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Rolling 12-month average (December 2023 - November 2024)
Apparel	\$280	5.8%	\$282	\$265	\$268	9.3%
Beauty Supplies	\$1,009	19.8%	\$563	\$728	\$878	4.6%
Craft	\$106	-21.4%	\$153	\$144	\$133	14.8%
Dollar Store	\$128	-10.1%	\$152	\$148	\$141	8.5%
Fast Food	\$784	4.0%	\$668	\$716	\$757	6.4%
Fitness	\$123	5.3%	\$87	\$108	\$117	19.9%
Hair	\$314	10.5%	\$232	\$271	\$287	13.4%
Home Improvement	\$353	11.5%	\$294	\$309	\$319	4.4%
Movie Theater	\$107	-4.3%	\$59	\$90	\$113	25.3%
Pet Supplies	\$284	-23.0%	\$305	\$324	\$370	9.4%
Restaurant	\$677	3.0%	\$581	\$634	\$659	6.6%
Salon	\$440	6.2%	\$402	\$423	\$415	10.8%
Services	\$463	4.3%	\$441	\$432	\$450	8.9%
Shoes	\$266	-1.7%	\$273	\$277	\$269	10.1%
Specialty Food	\$574	2.4%	\$532	\$557	\$562	10.5%
Specialty Restaurant	\$193	-3.2%	\$167	\$197	\$201	14.9%
Specialty Retail	\$427	3.4%	\$422	\$458	\$410	7.6%
Sporting Goods	\$405	6.7%	\$405	\$380	\$379	1.9%
Supermarket	\$684	12.8%	\$591	\$603	\$609	2.0%

**Source: Datex Property Solutions**

Category descriptions: Hair—Retailers that principally cut and/or blow-dry hair. Salon—Retailers that do massage, eyelashes, waxing and nails. Specialty Food—Inclusive of juices, ice cream, yogurt and donuts. Fast Food—Quick serve and takeaway-focused meals. Restaurant—Principally sit-down dining focused. Specialty Restaurant—Dining with an integral experience component. Fitness—Gym, yoga and workout facilities. Services—A standalone category capturing all other service retailers including check cashing, insurance, dental, copy/print, weight loss, shipping and wireless. Craft—Retailers focused on arts, crafts and making. Specialty Retail—Specifically focused on a narrow vertical such as books, parties, backpacking or devices.

\* Occupancy cost percentage consists of base rent plus triple net.

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