

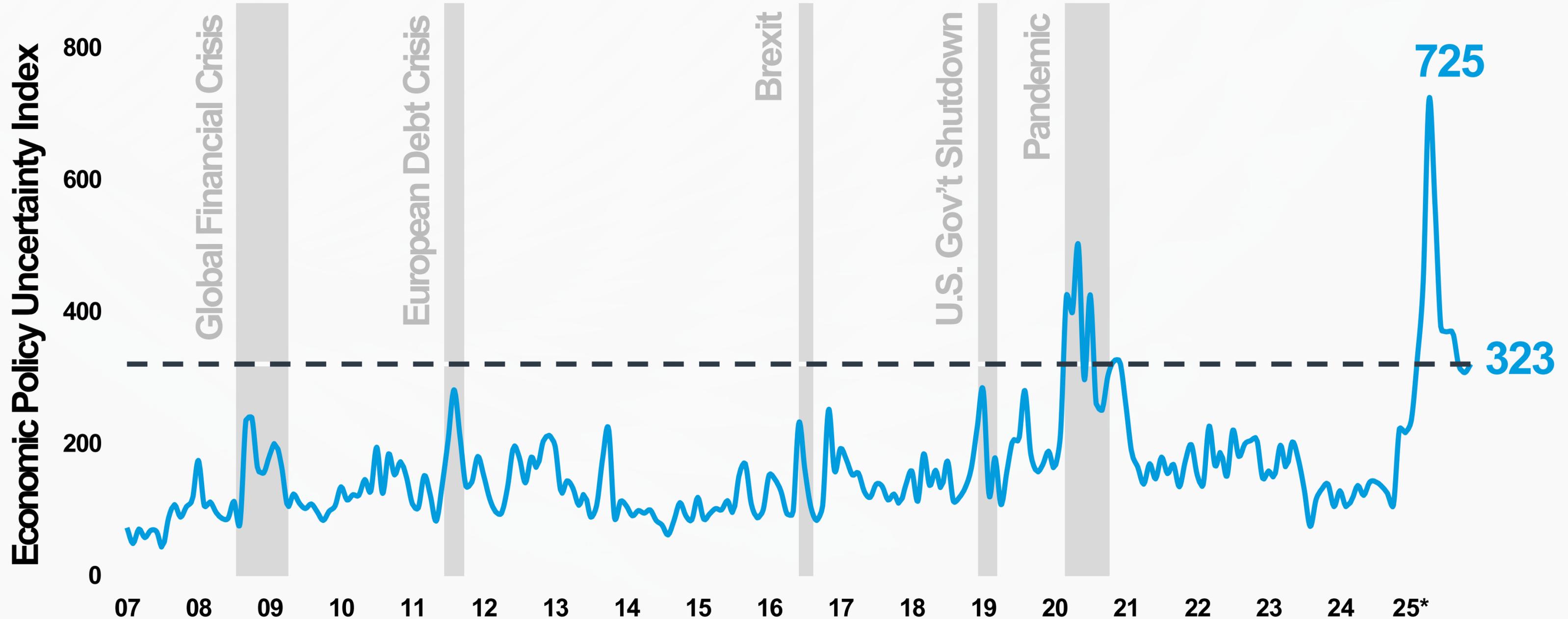
IPA RETAIL

2025 Retail State Of The Market

December 2025

ECONOMY

Uncertainty Hit A Record High In April Levels Have Eased, But Remain Elevated

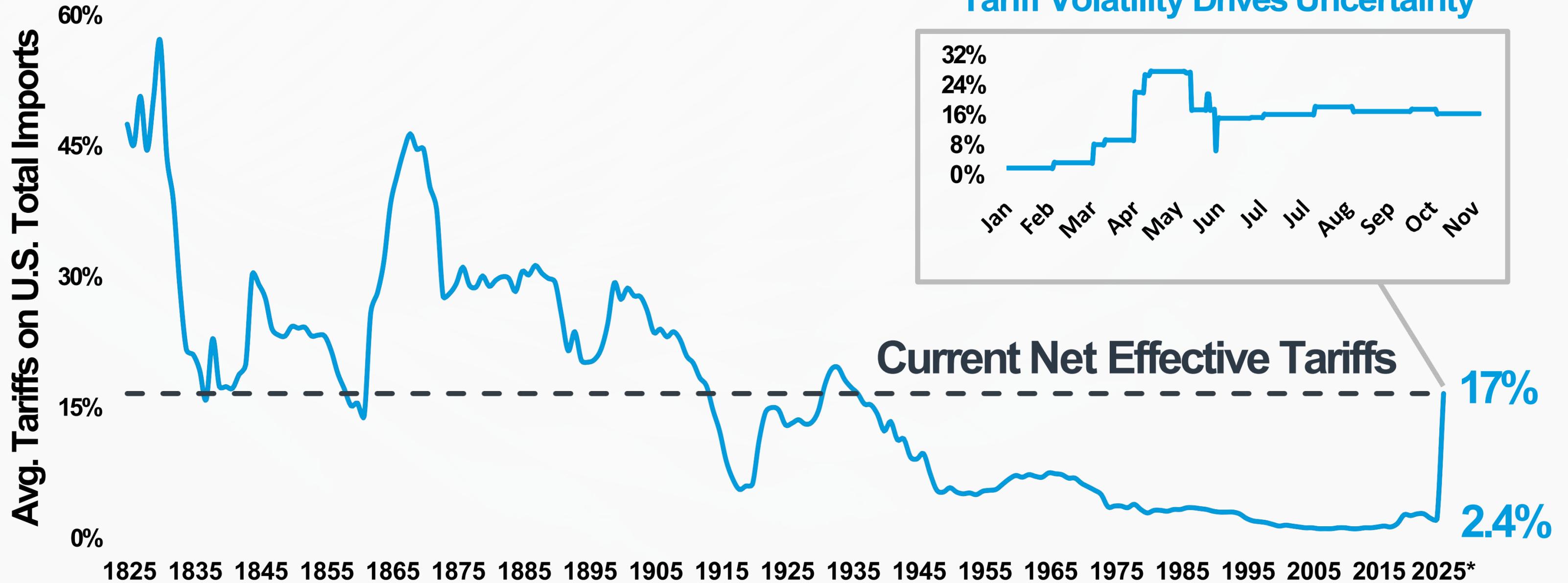


* Through November

The Economic Policy Uncertainty Index is a measure of policy-related economic uncertainty, derived from the frequency of news articles discussing economic policy uncertainty in leading U.S. newspapers. Higher values indicate greater uncertainty.

Sources: IPA Research Services, Scott R. Baker, Nicholas Bloom, and Steven J. Davis.

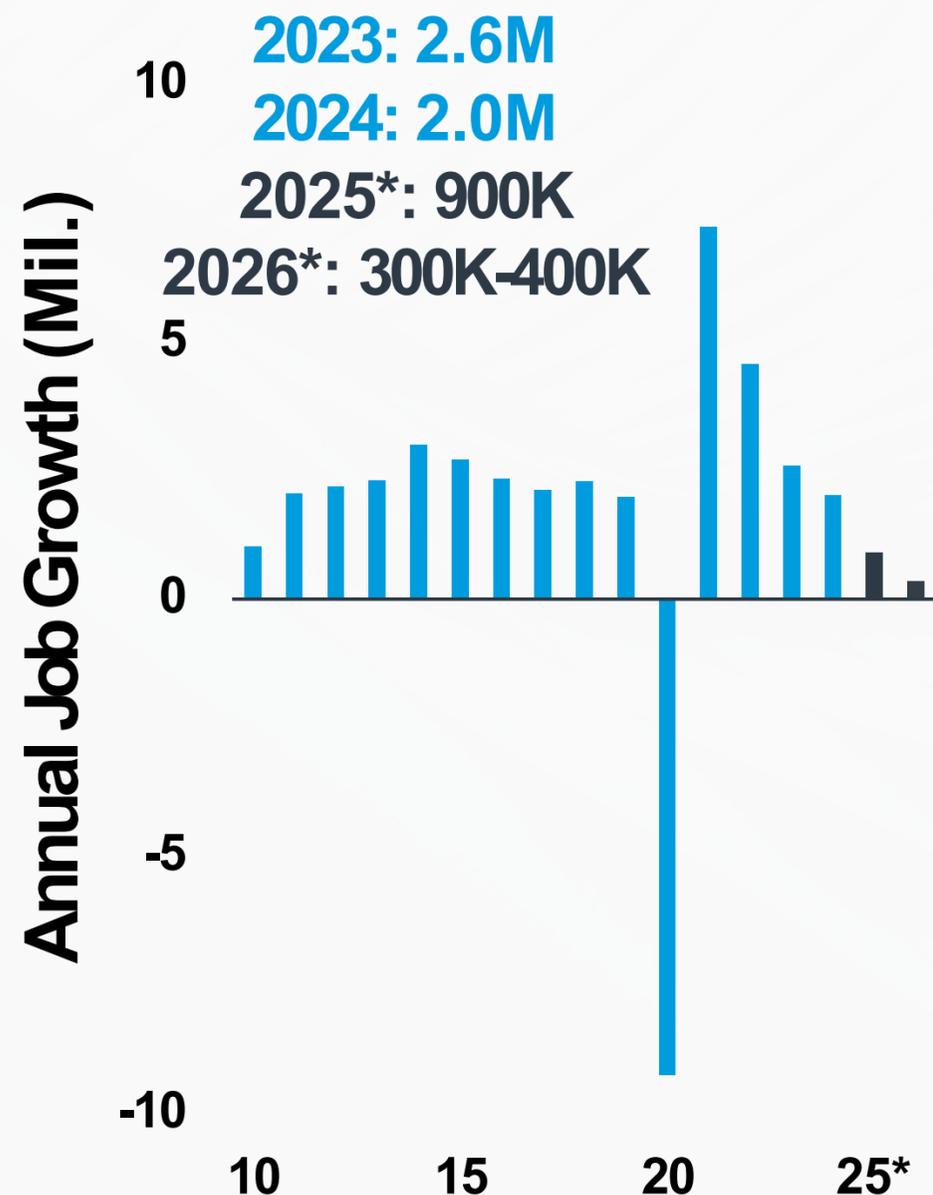
Net Effective Tariffs On Total Imports To U.S. Now Highest Since 1934



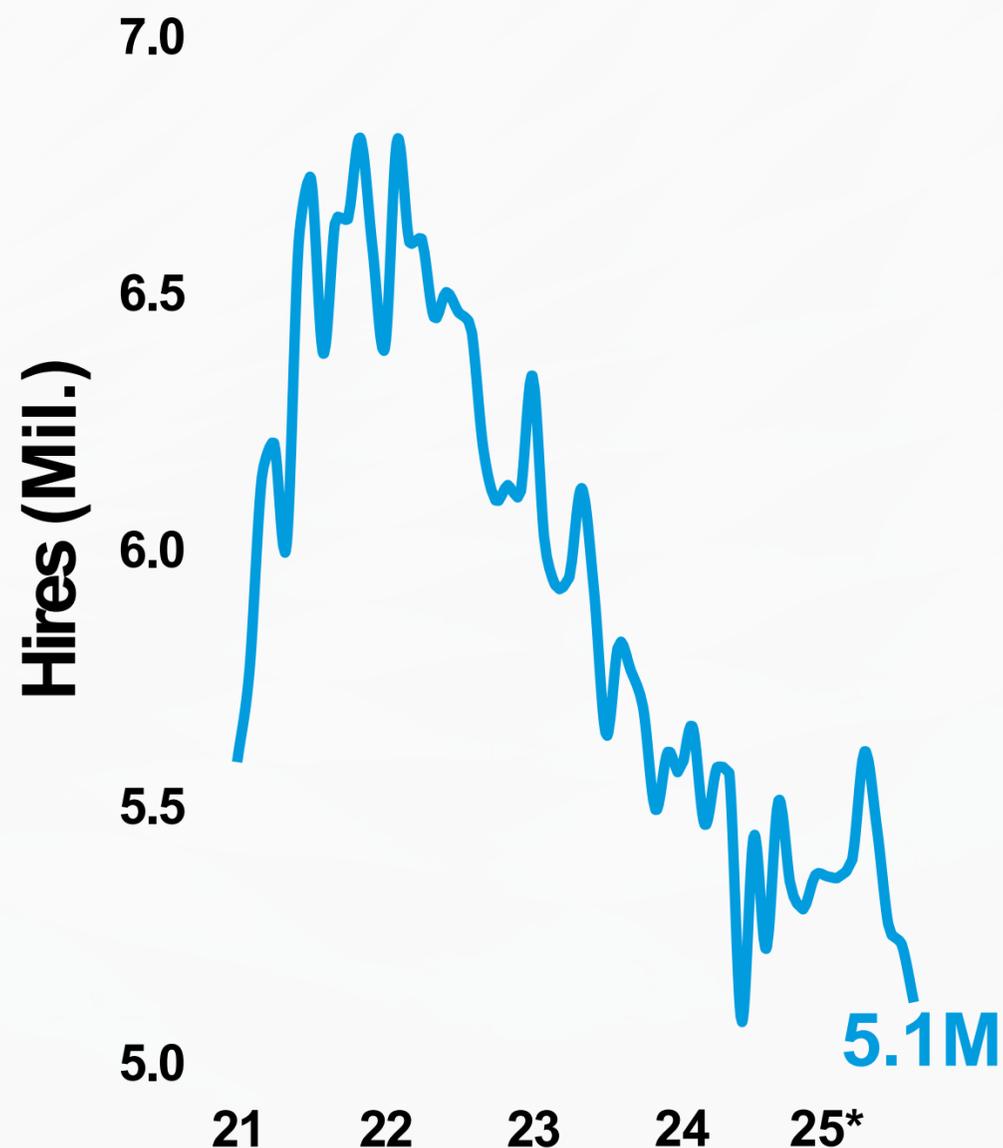
* As of November 17
Sources: IPA Research Services, The Budget Lab at Yale

Employment Market Down-Shift; Labor Market Back “In Balance”

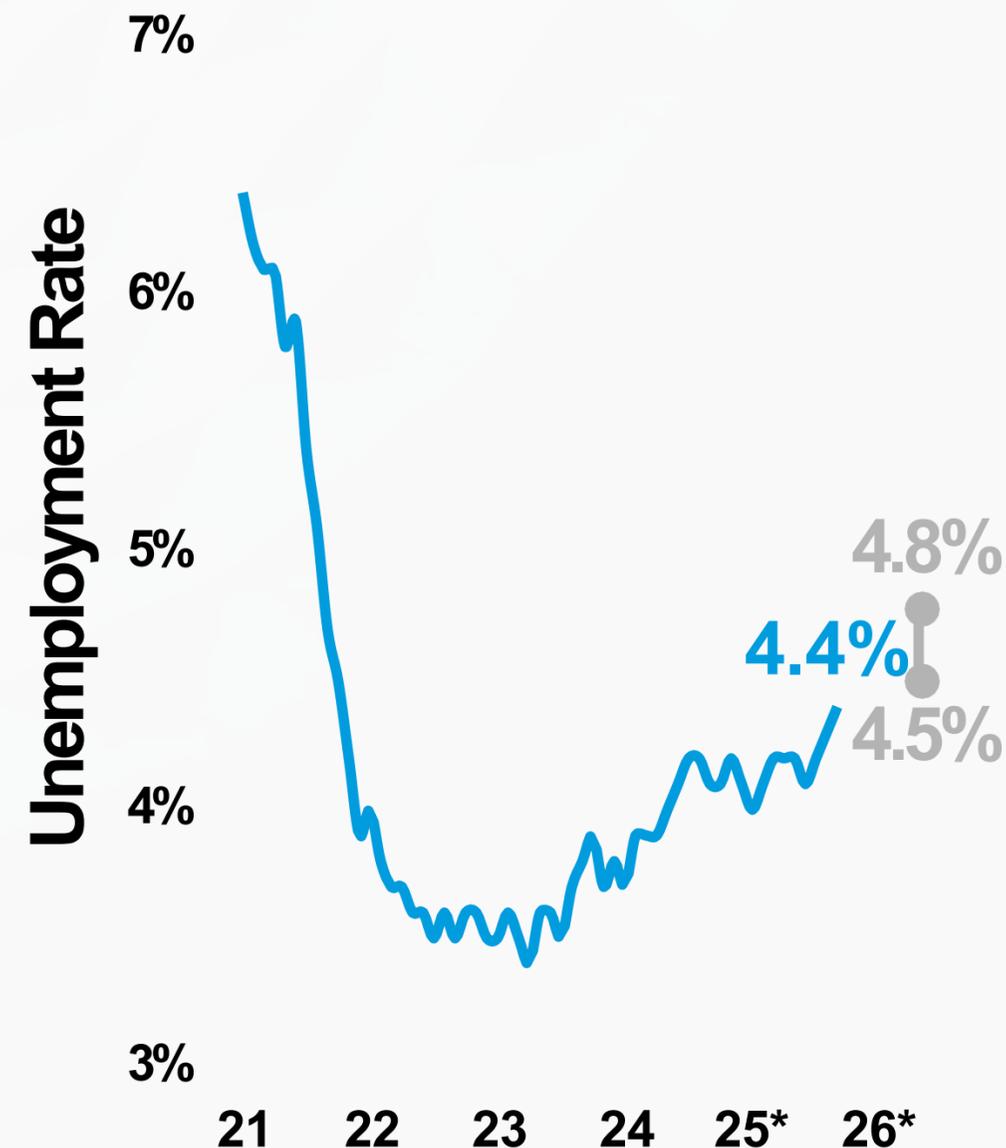
Annual Job Growth



Hires: Total Nonfarm

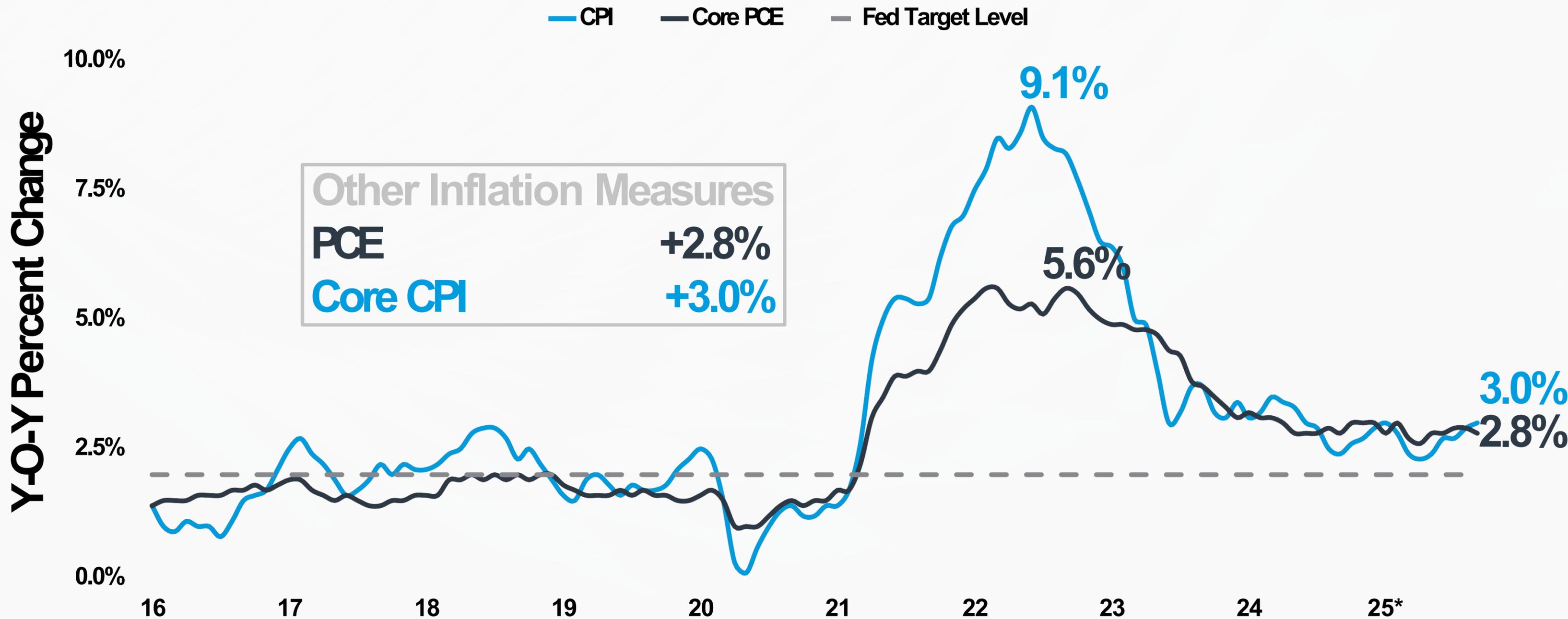


Unemployment Rate



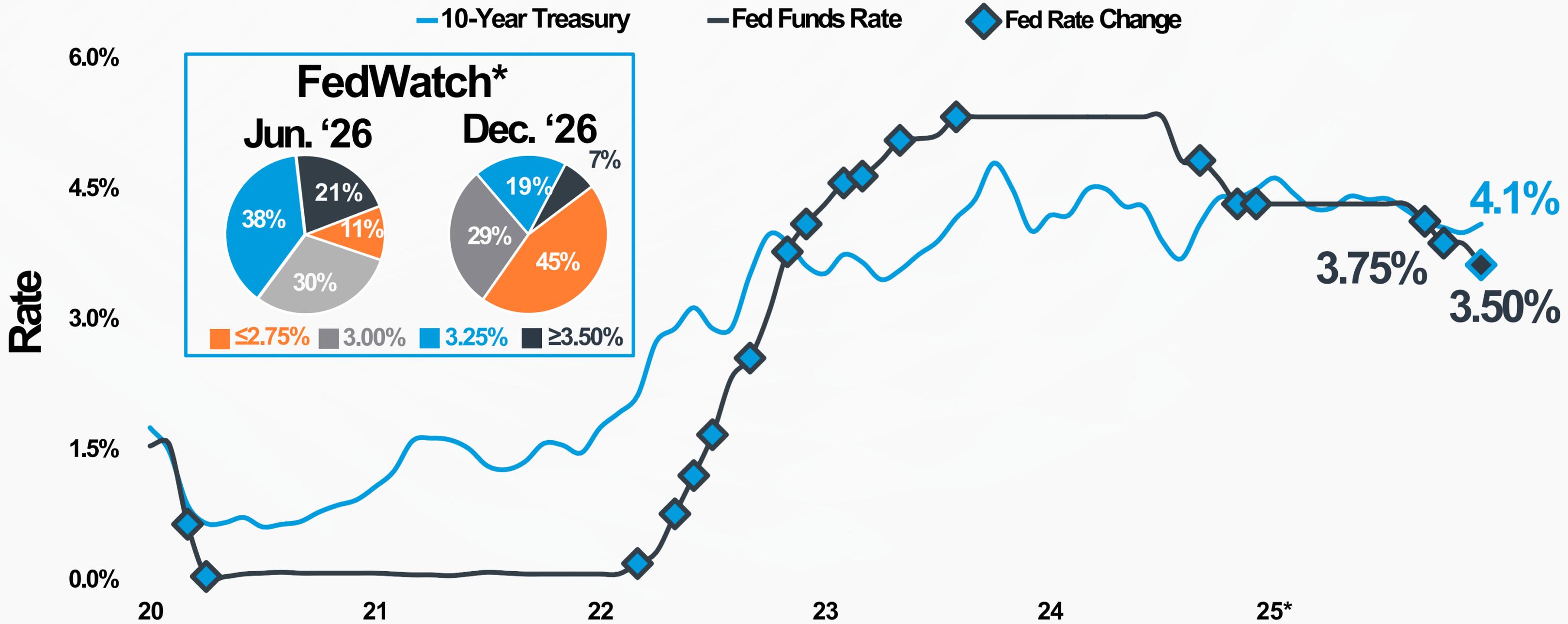
* Forecast; hire rate through August, unemployment rate through September; unemployment rate forecasts through December 2026
Preliminary BLS Revision of -911,000 jobs not official until February 2026
Sources: IPA Research Services, BLS, Moody's Analytics

Tariffs Have Yet To Enter The Inflation Picture



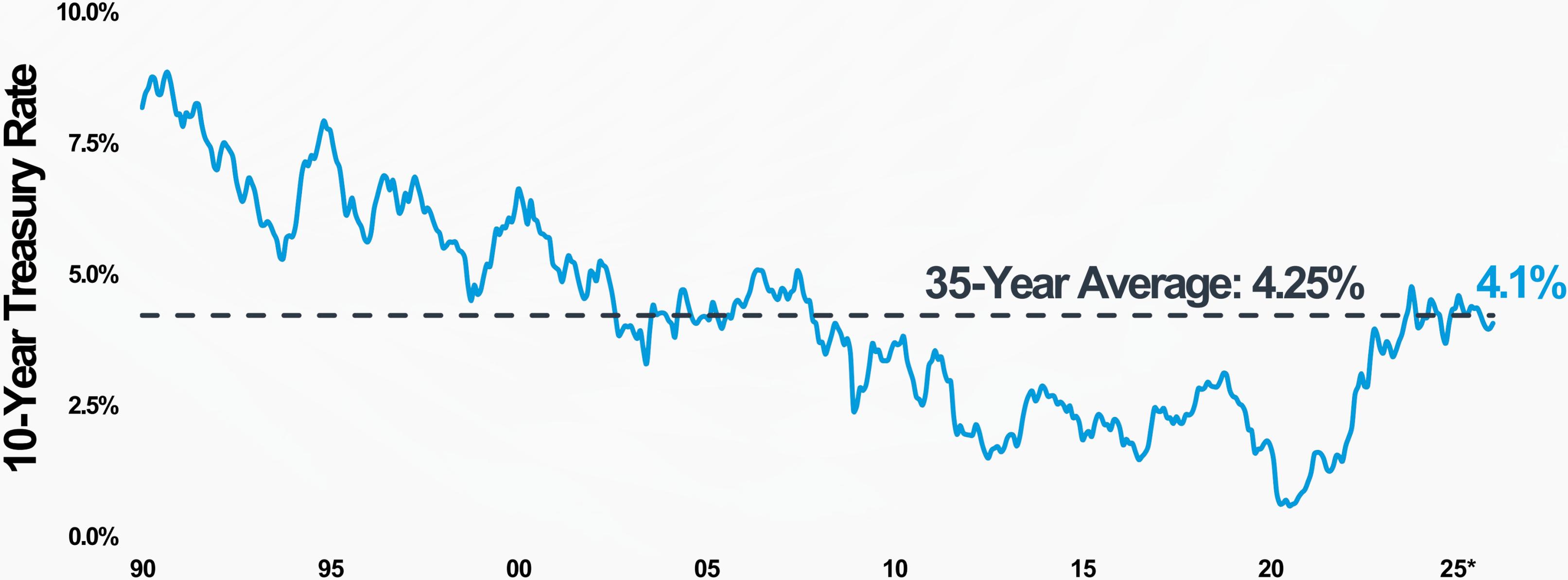
* Through September
Sources: IPA Research Services, BLS, BEA

Investors Expect Fed To Cut Rates By An Additional 50-100 bps By Year-End 2026



* Through December 4
 Sources: IPA Research Services, Federal Reserve, CME Group

10-Year Treasury Yield Under Long-Term Average

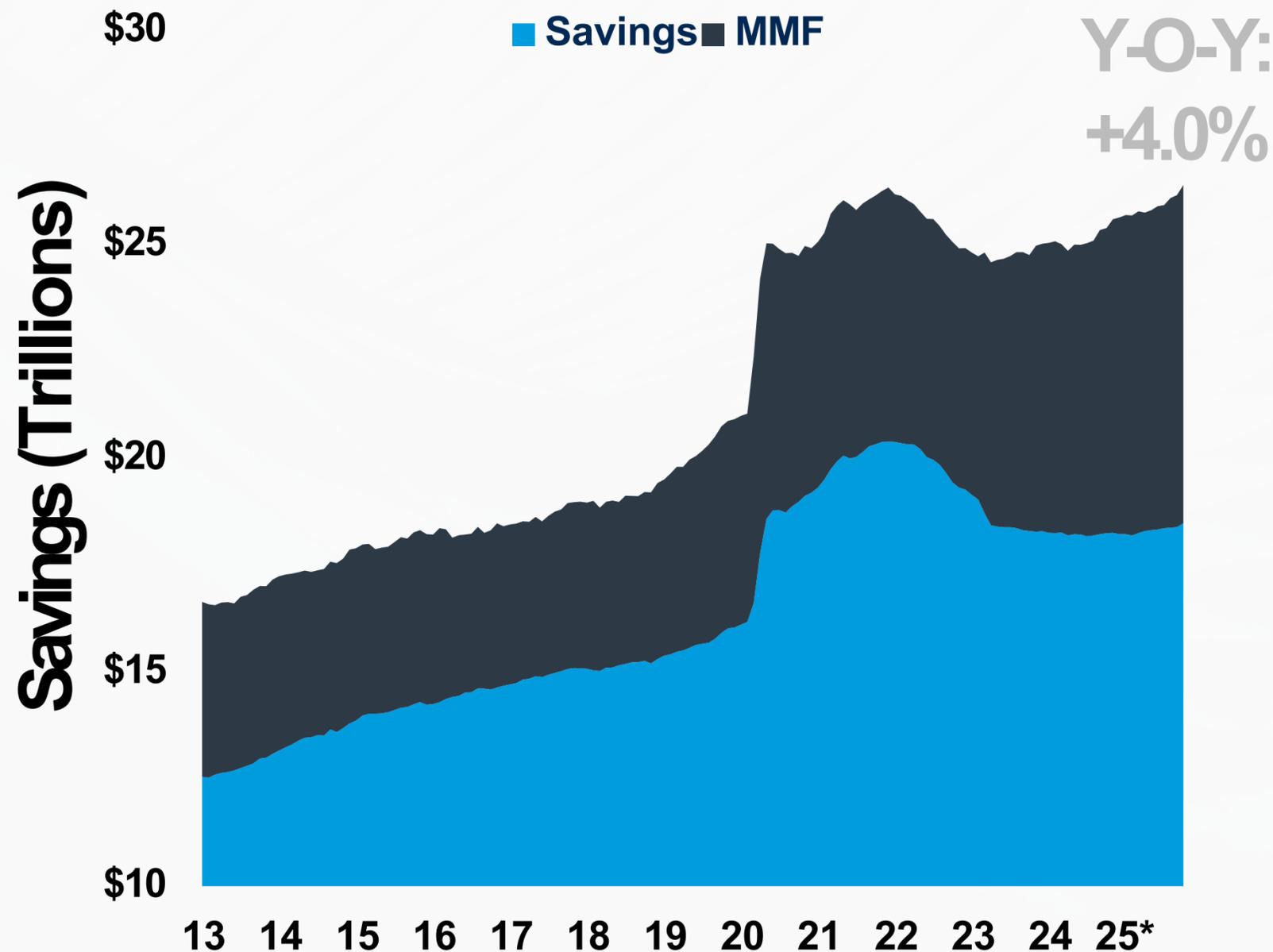


* Through December 4
Sources: IPA Research Services, Federal Reserve

CONSUMER HEALTH

Consumers Well Positioned To Withstand Headwinds Healthy Household Balance Sheets Can Fuel Economy

Consumer Savings



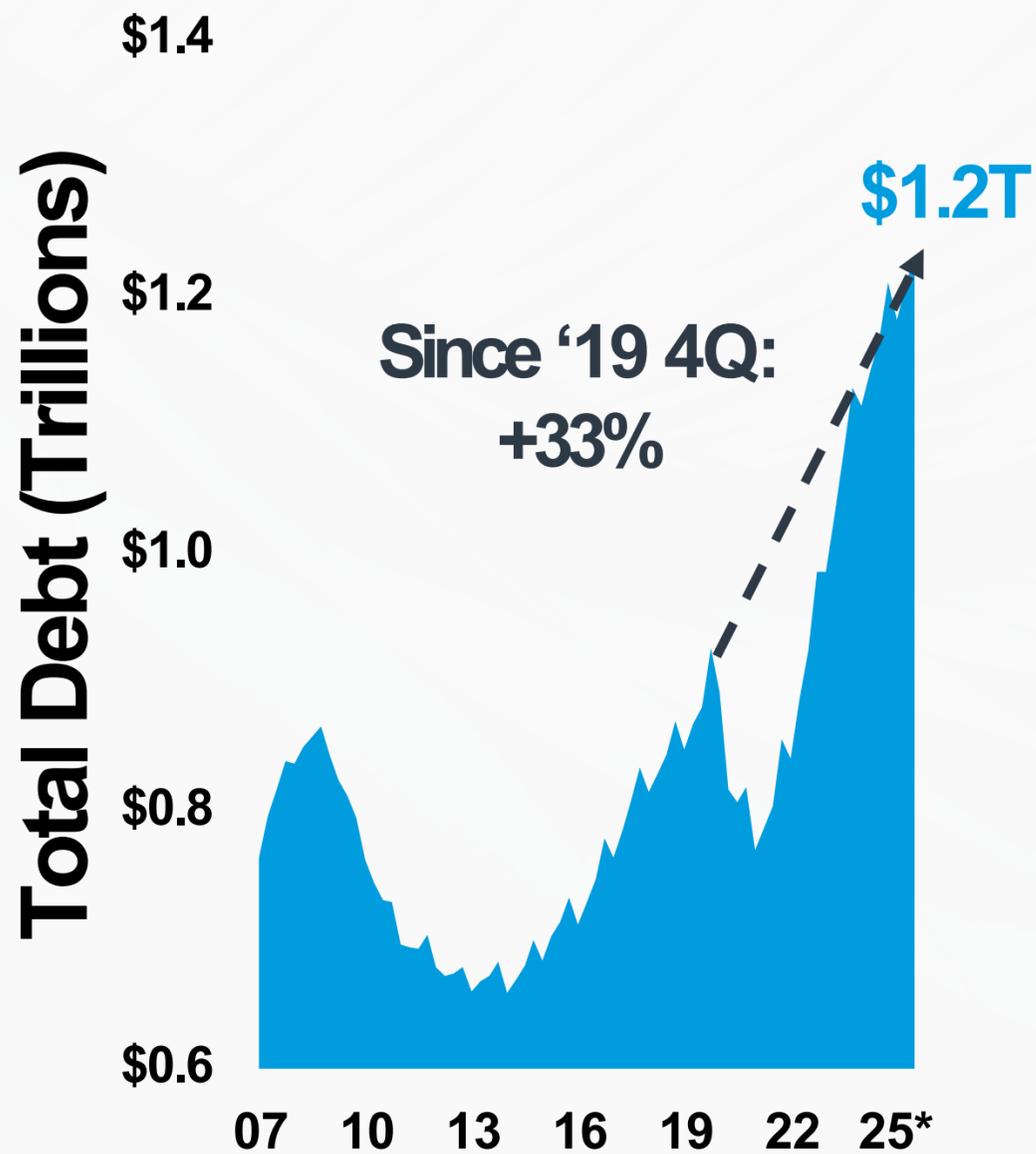
Credit Card Delinquencies



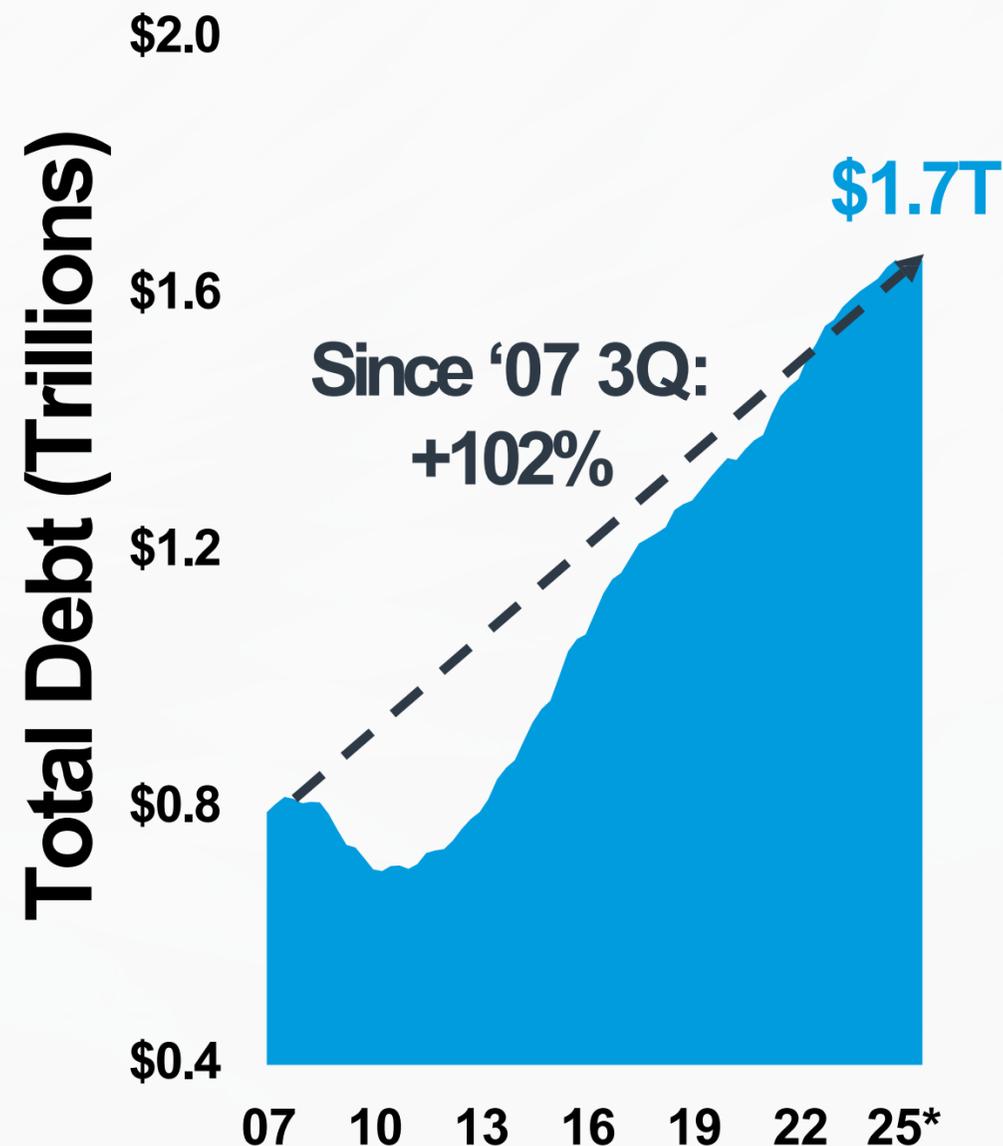
* Through 3Q, consumer savings through October
Consumer savings adjusted for inflation using core PCE (September 2025 dollars)
Sources: IPA Research Services, New York Federal Reserve, BEA, Federal Reserve, OFR

Debt At Record Levels! Are Consumers At The End Of Their Rope?

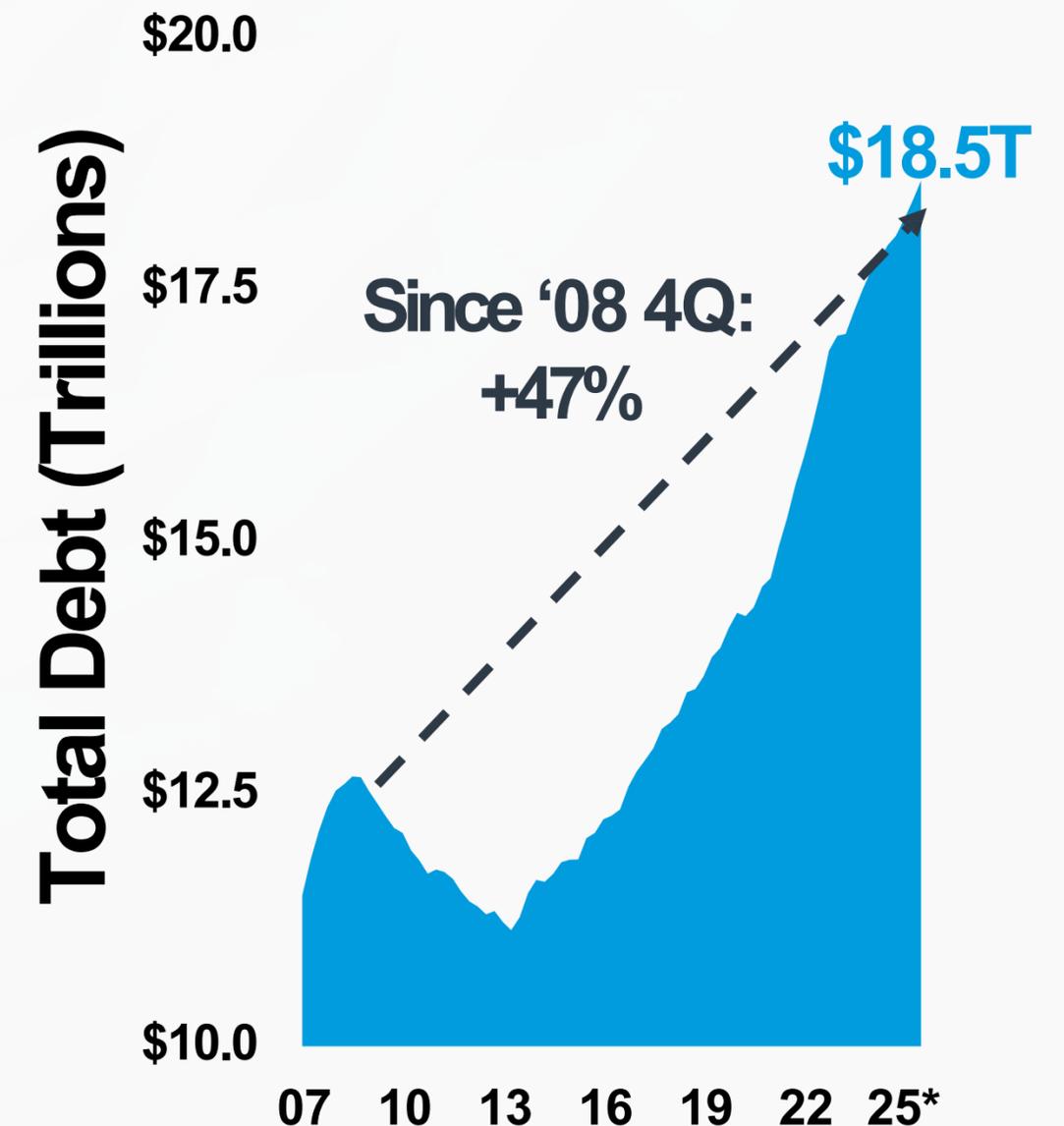
Credit Card Debt



Auto Debt



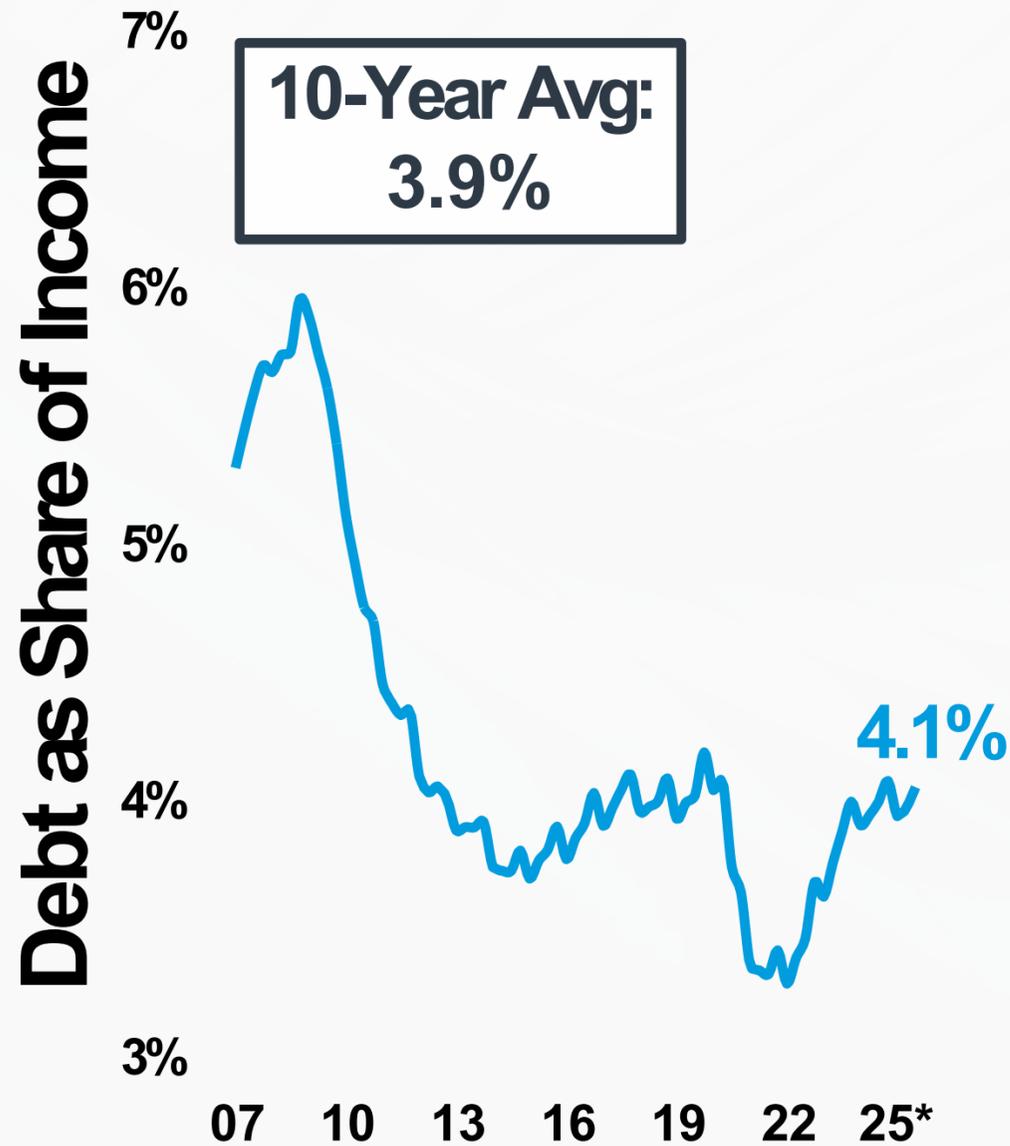
Household Debt



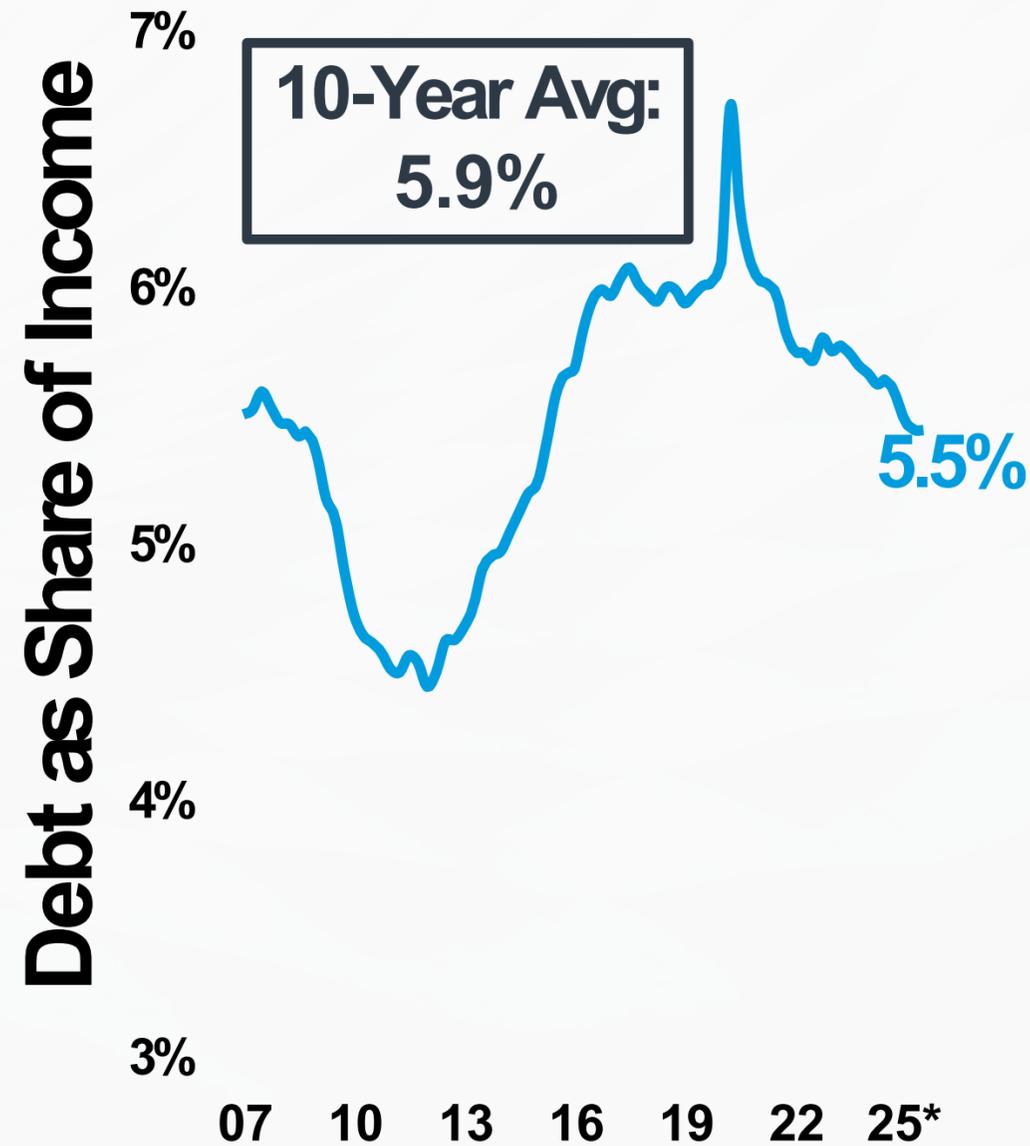
* Through 3Q
Sources: IPA Research Services, New York Federal Reserve

Debt As A Percentage Of Income Low By Historical Standards

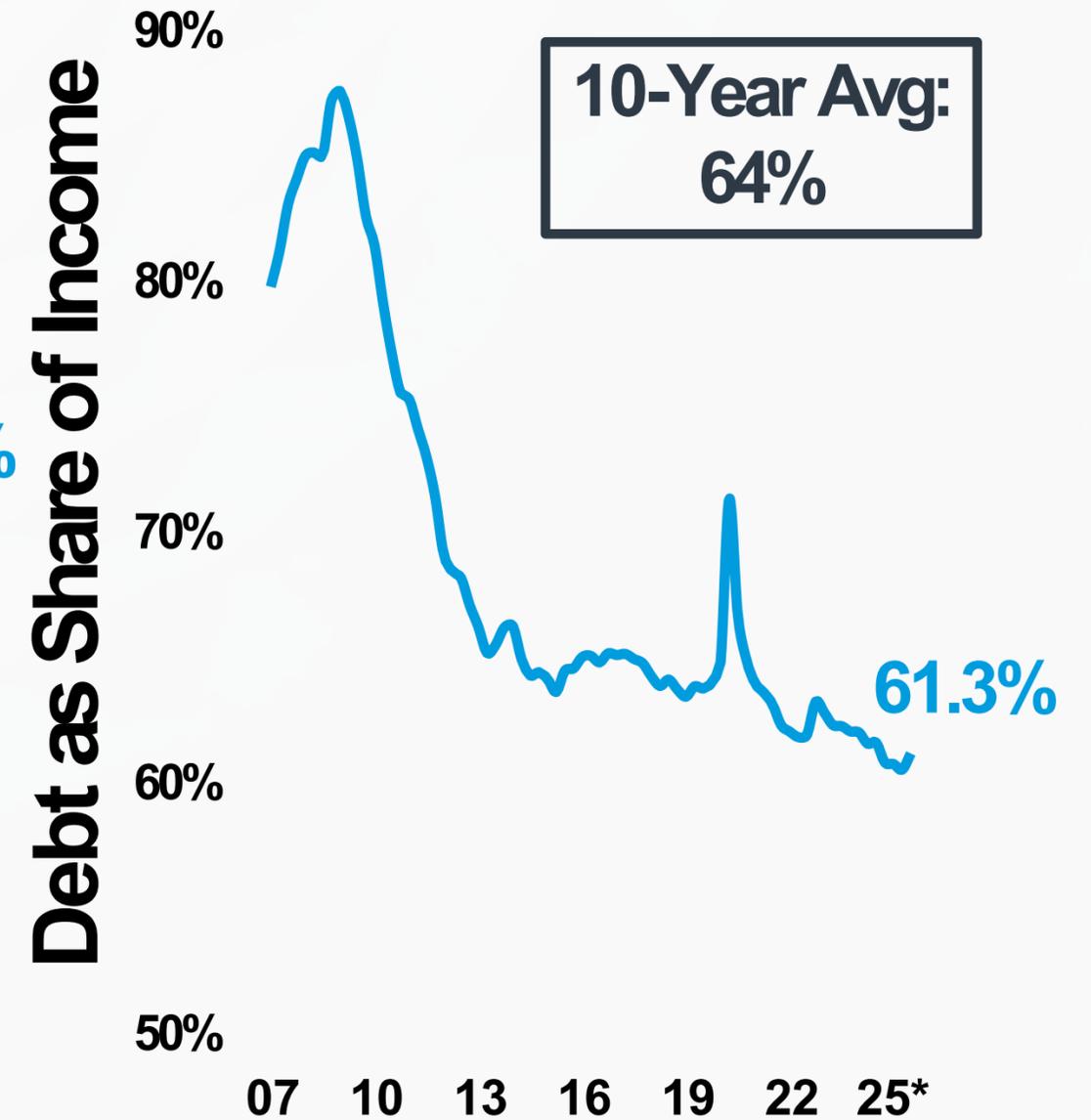
Credit Card Debt



Auto Debt



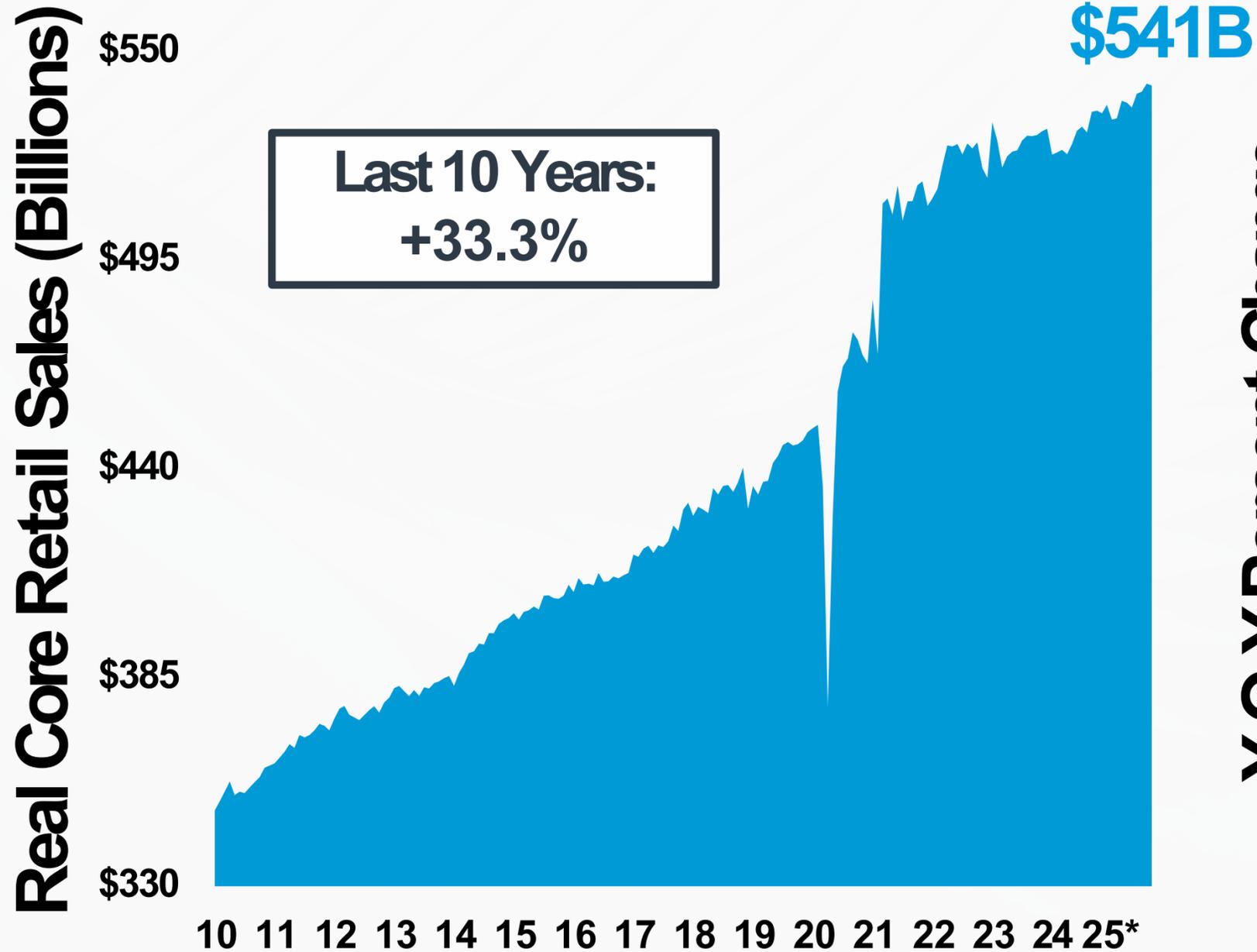
Household Debt



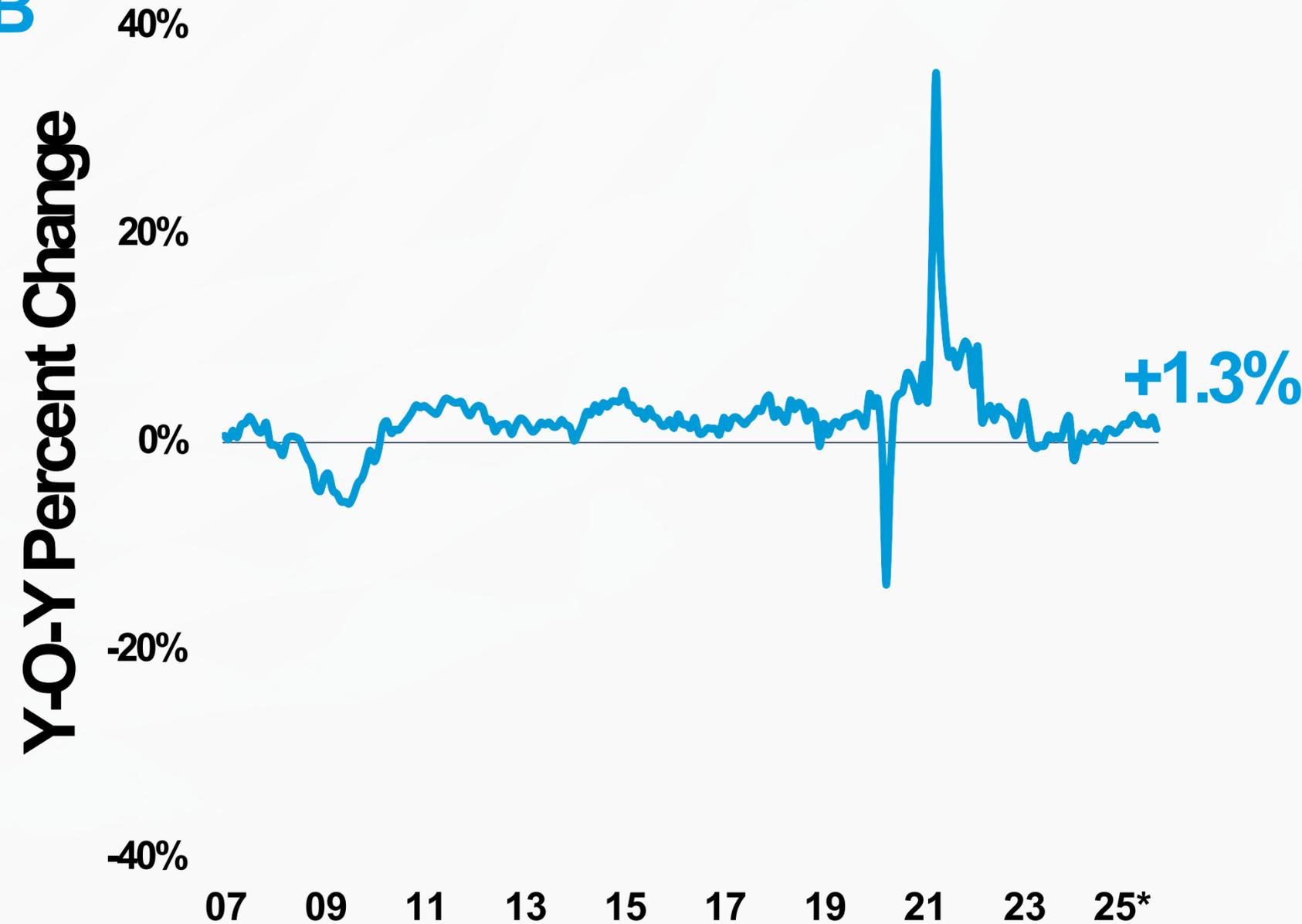
* Through 3Q
Sources: IPA Research Services, New York Federal Reserve, BEA

Retail Spending Holds Firm Through Economic Crosscurrents

Real Core Retail Sales



Real Core Retail Sales Growth



* Through September
Adjusted for inflation using core PCE (September 2025 dollars); core retail sales exclude food and energy
Sources: IPA Research Services, U.S. Census Bureau, BLS

Retail Channels Evolve As E-Commerce Gains Ground

E-Commerce Share of Core Retail Sales



In-Store Retail Sales Growth



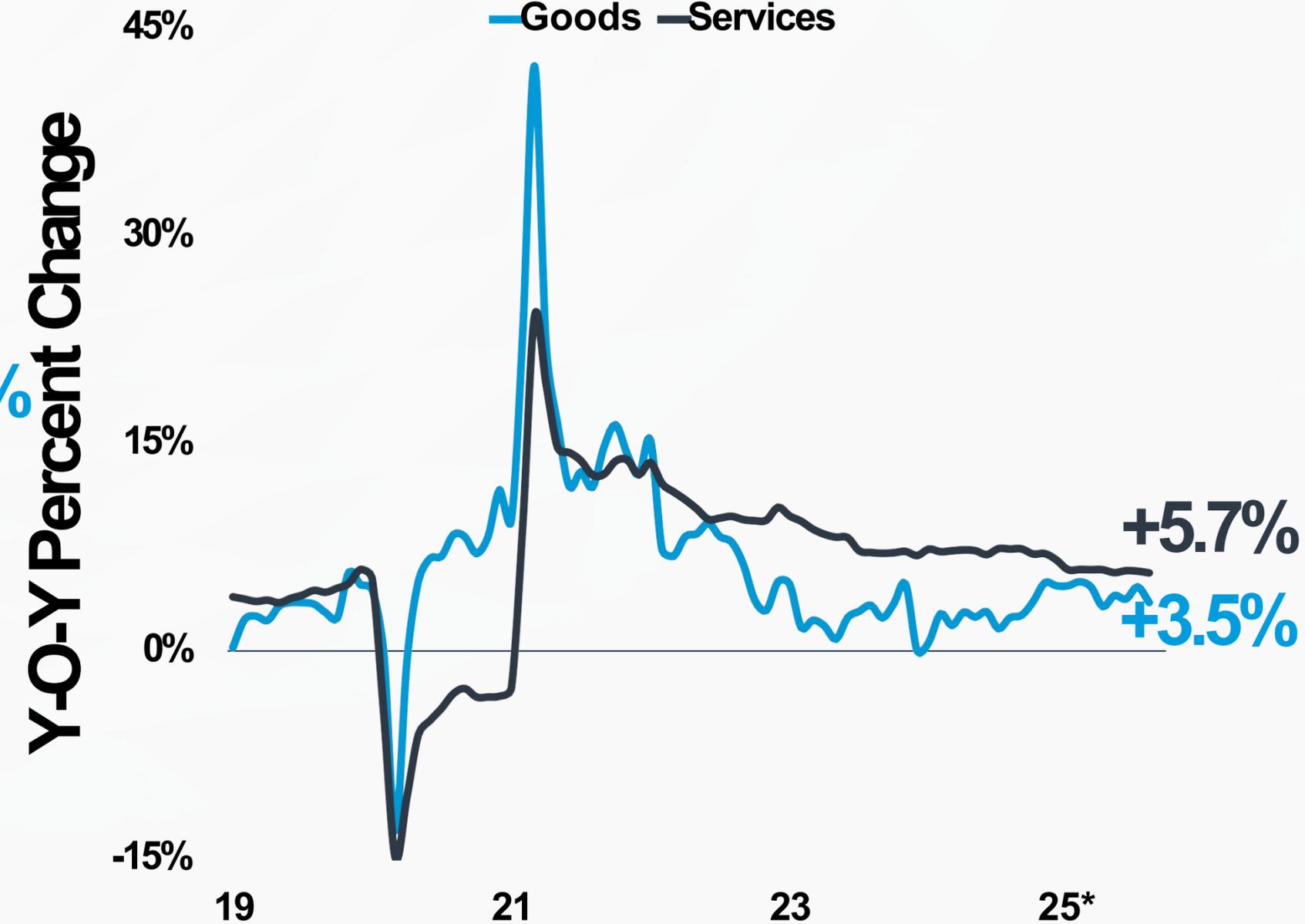
* E-commerce share through August, in-store retail through September
Adjusted for inflation using core PCE (September 2025 dollars); core retail sales exclude food and energy
Sources: IPA Research Services, U.S. Census Bureau, BLS

Consumers Absorb Higher Price Growth As Inflation Stabilizes Above Trend

Core PCE



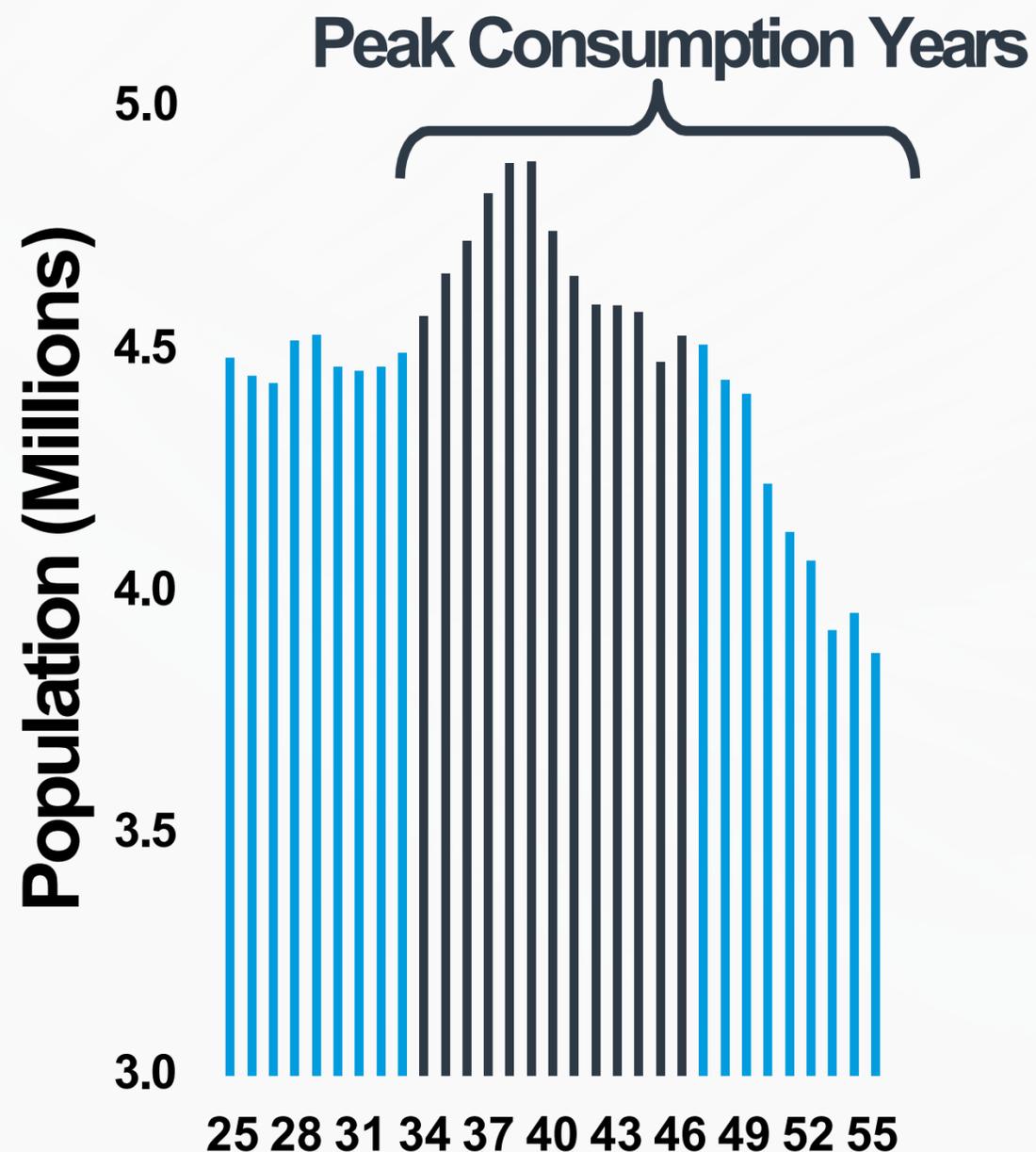
Consumption: Goods vs. Services



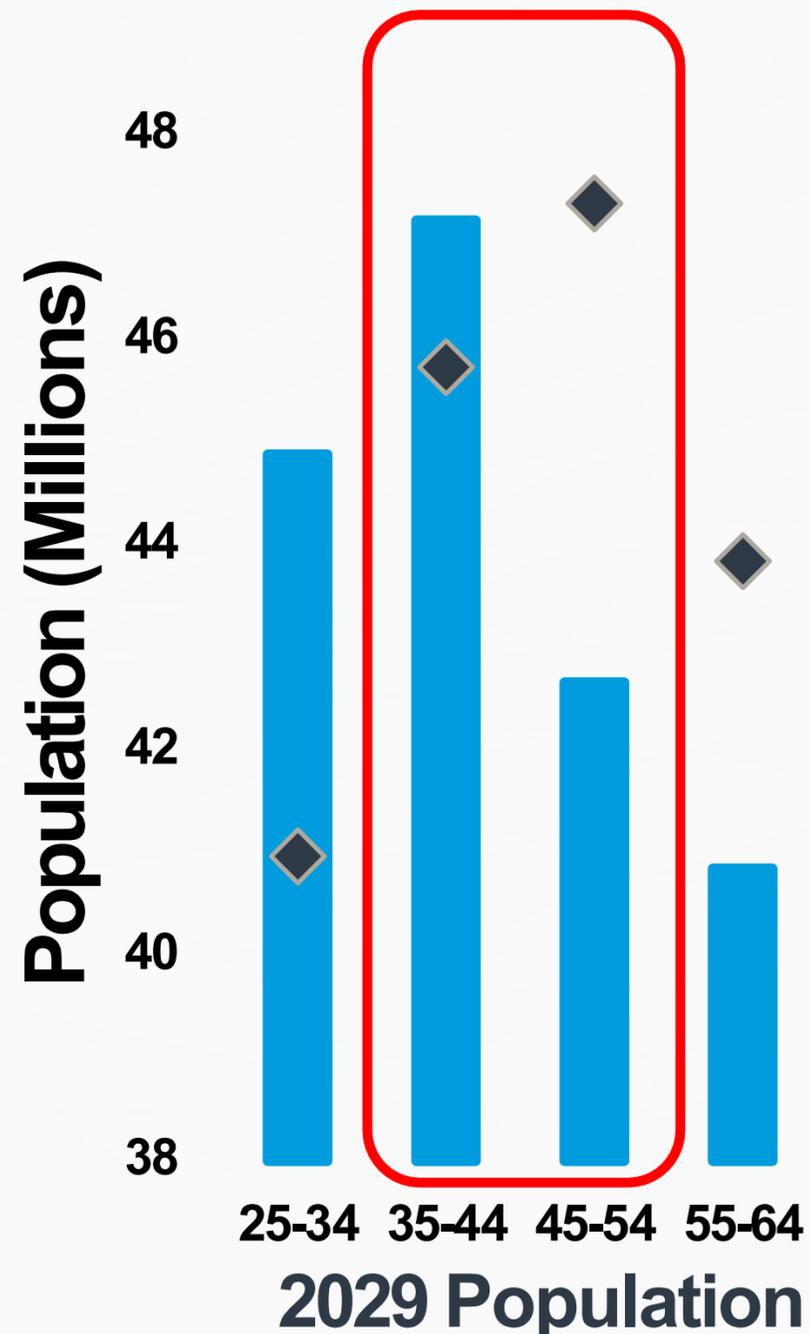
* Through September
 Core PCE excludes food and energy; goods and services consumption from NIPA
 Sources: IPA Research Services, U.S. Census Bureau, BEA

Outlook: Demographics To Bolster Consumption; Millennial Generation Entering Prime Earning & Spending Years

2029 Population By Age



Expenditures By Age Cohort



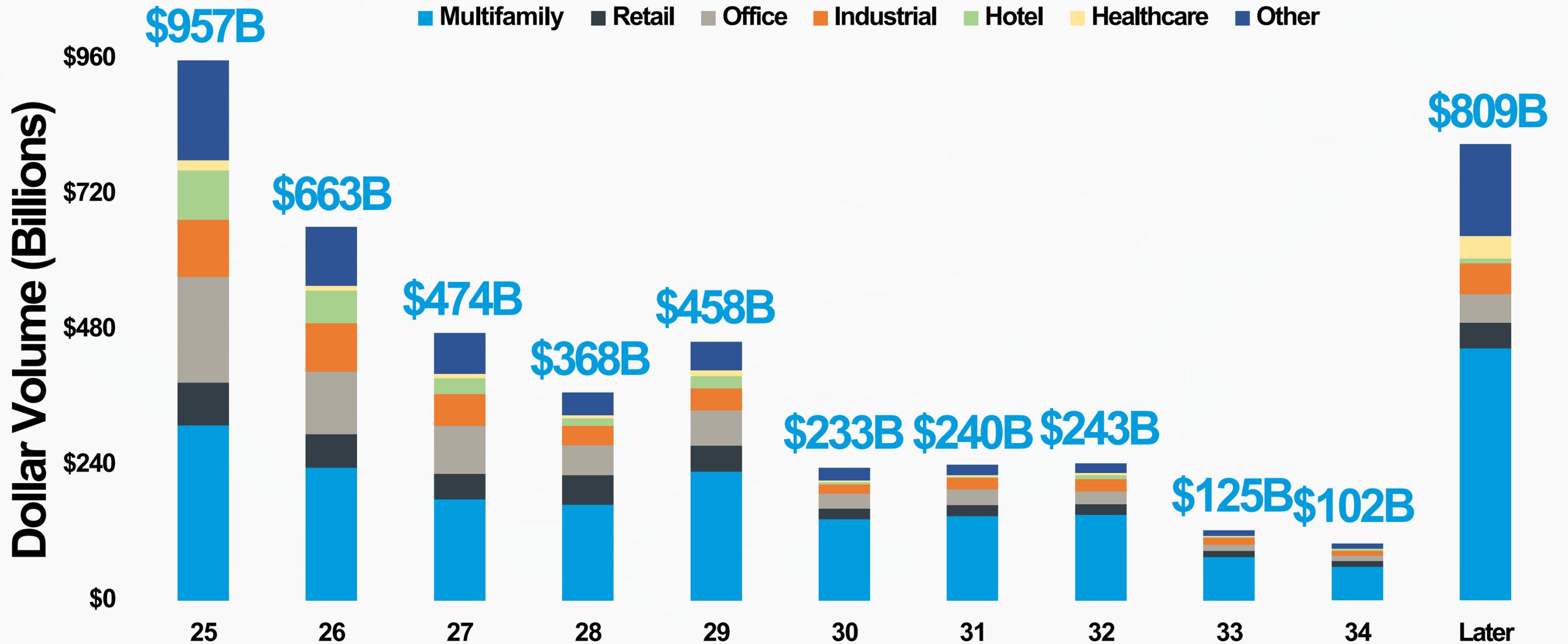
Projected Increase



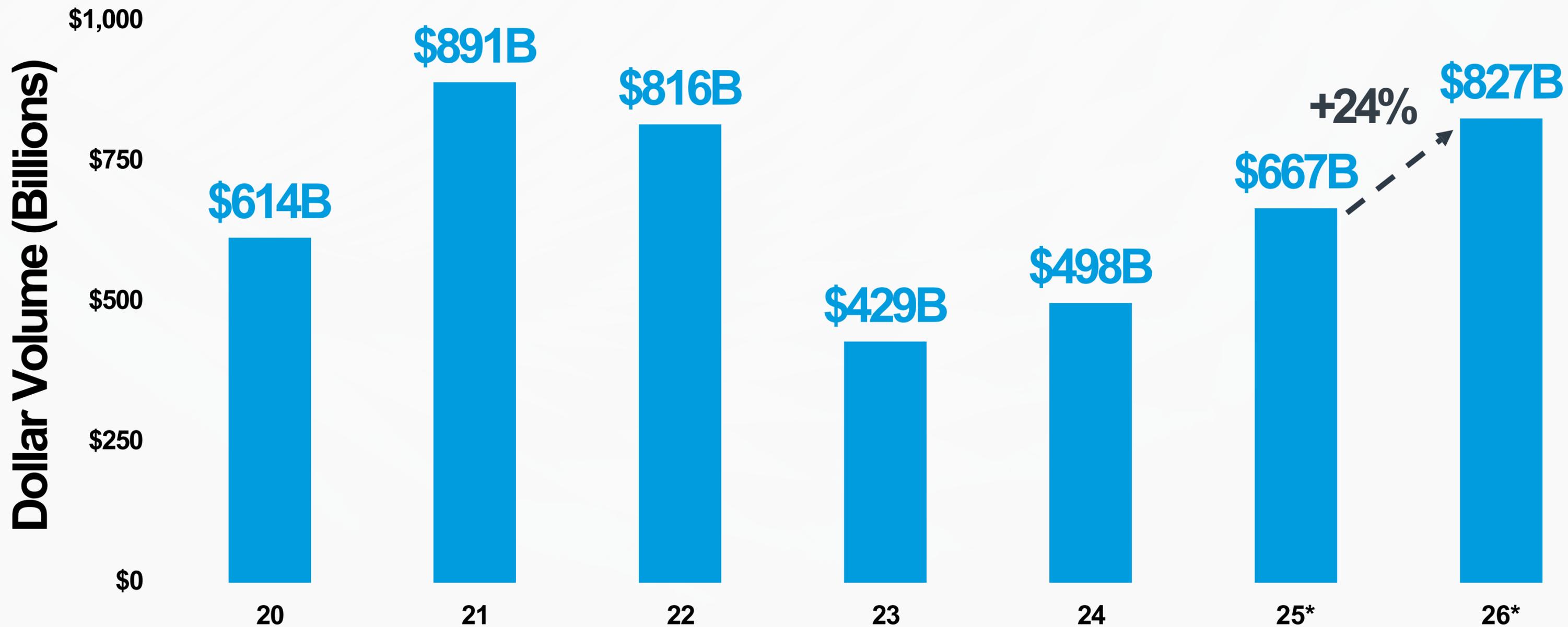
Age cohort expenditures as of 2023; population estimated for 2029 year-end based on 2024 population
Sources: IPA Research Services, U.S. Bureau of Labor Statistics, U.S. Census Bureau

CAPITAL MARKETS

Commercial Real Estate Loan Maturities By Property Type

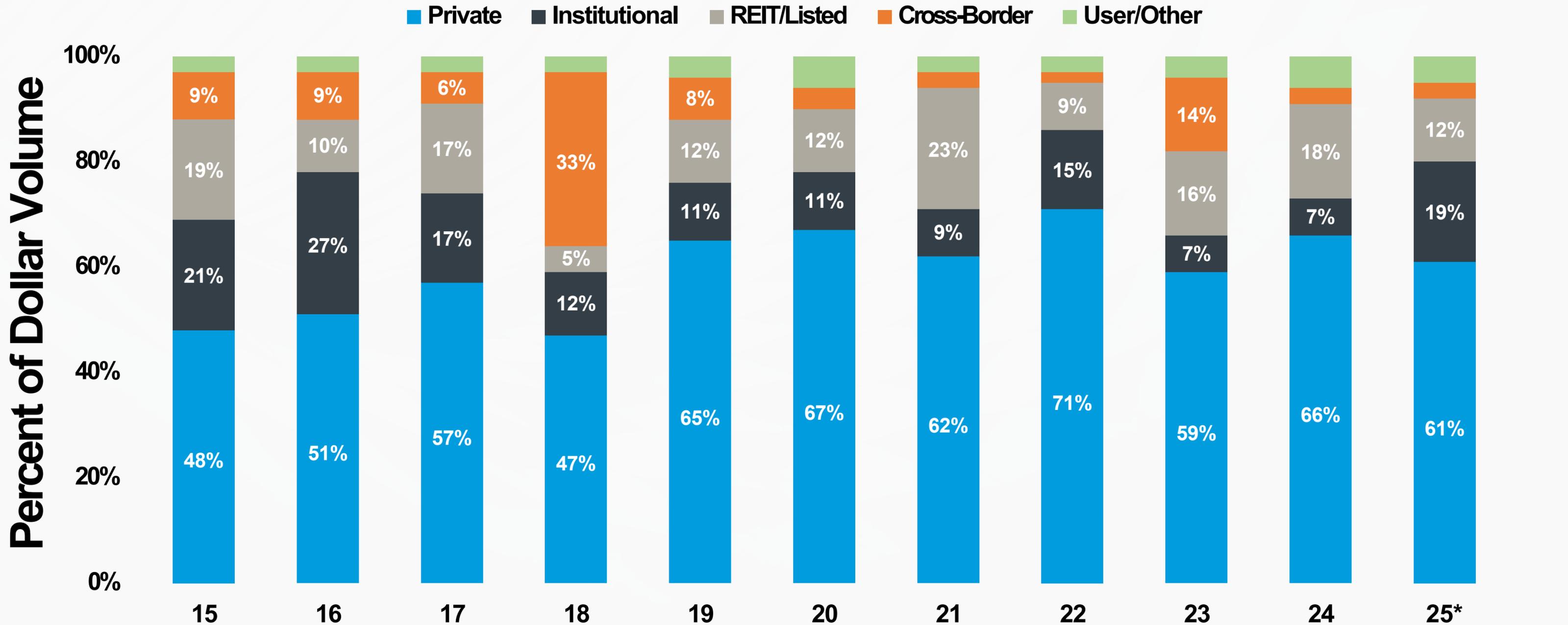


Mortgage Bankers Association Suggests Commercial Real Estate Lending To Increase



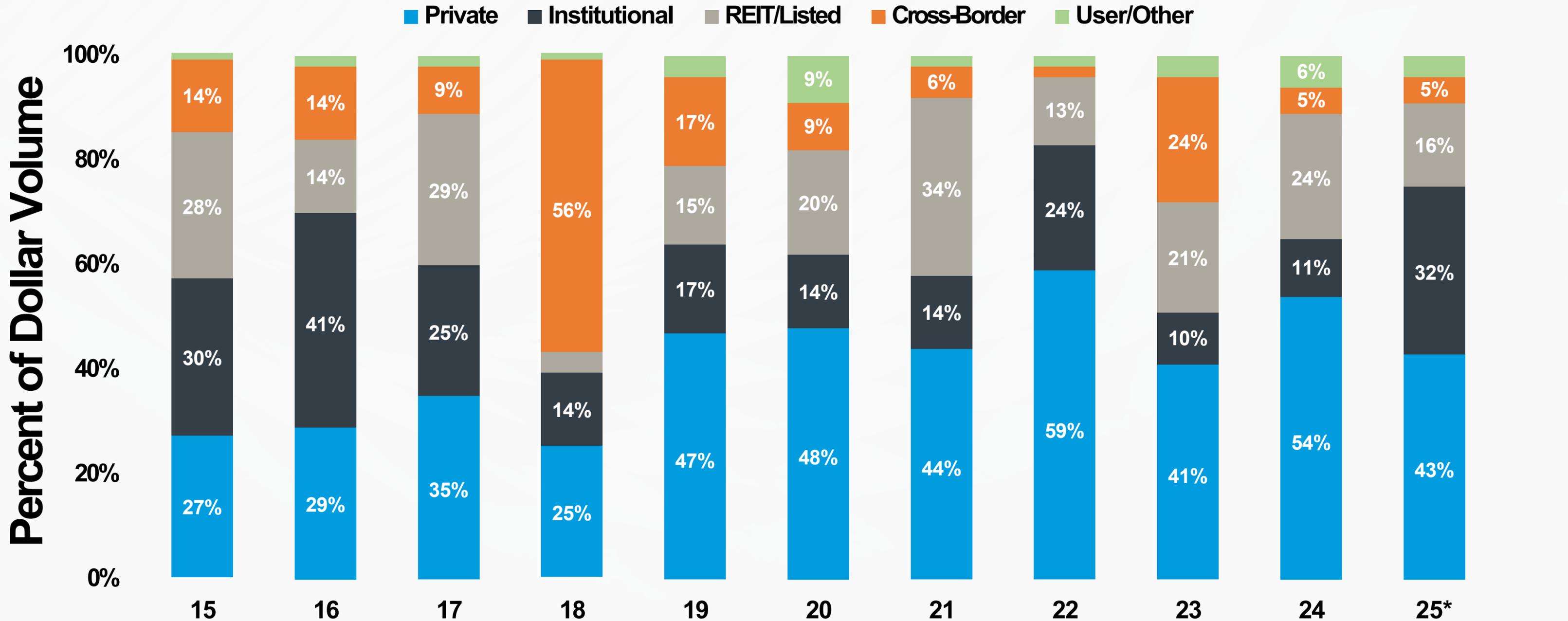
* Forecast as of October 2025
Sources: IPA Research Services, Mortgage Bankers Association

U.S. Retail Buyer Composition \$2.5M+



* Trailing 12-months through 3Q
Includes sales \$2.5 million and greater
Sources: IPA Research Services, Real Capital Analytics

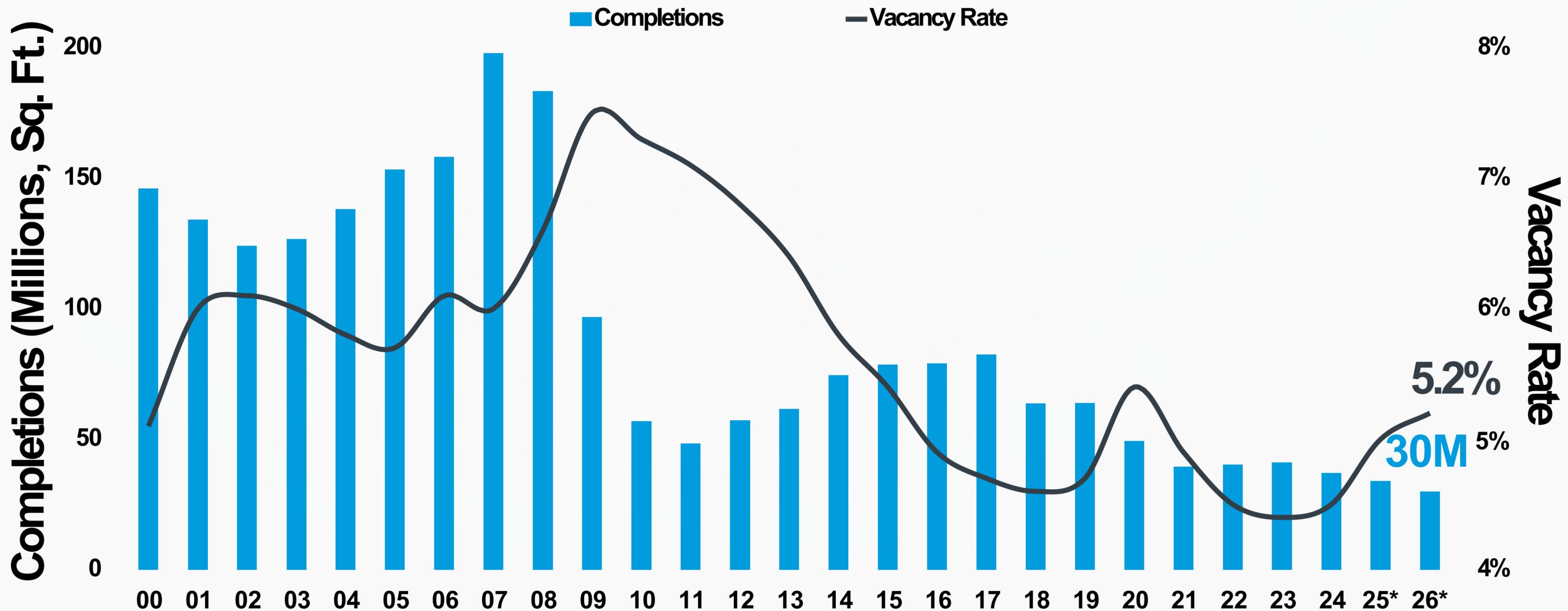
U.S. Retail Buyer Composition \$20M+



* Through December 5
Includes sales \$20 million and greater
Sources: IPA Research Services, Real Capital Analytics

U.S. RETAIL OVERVIEW

U.S. Retail Vacancy Expected To Tick Up In 2026 Despite Low Levels Of Construction

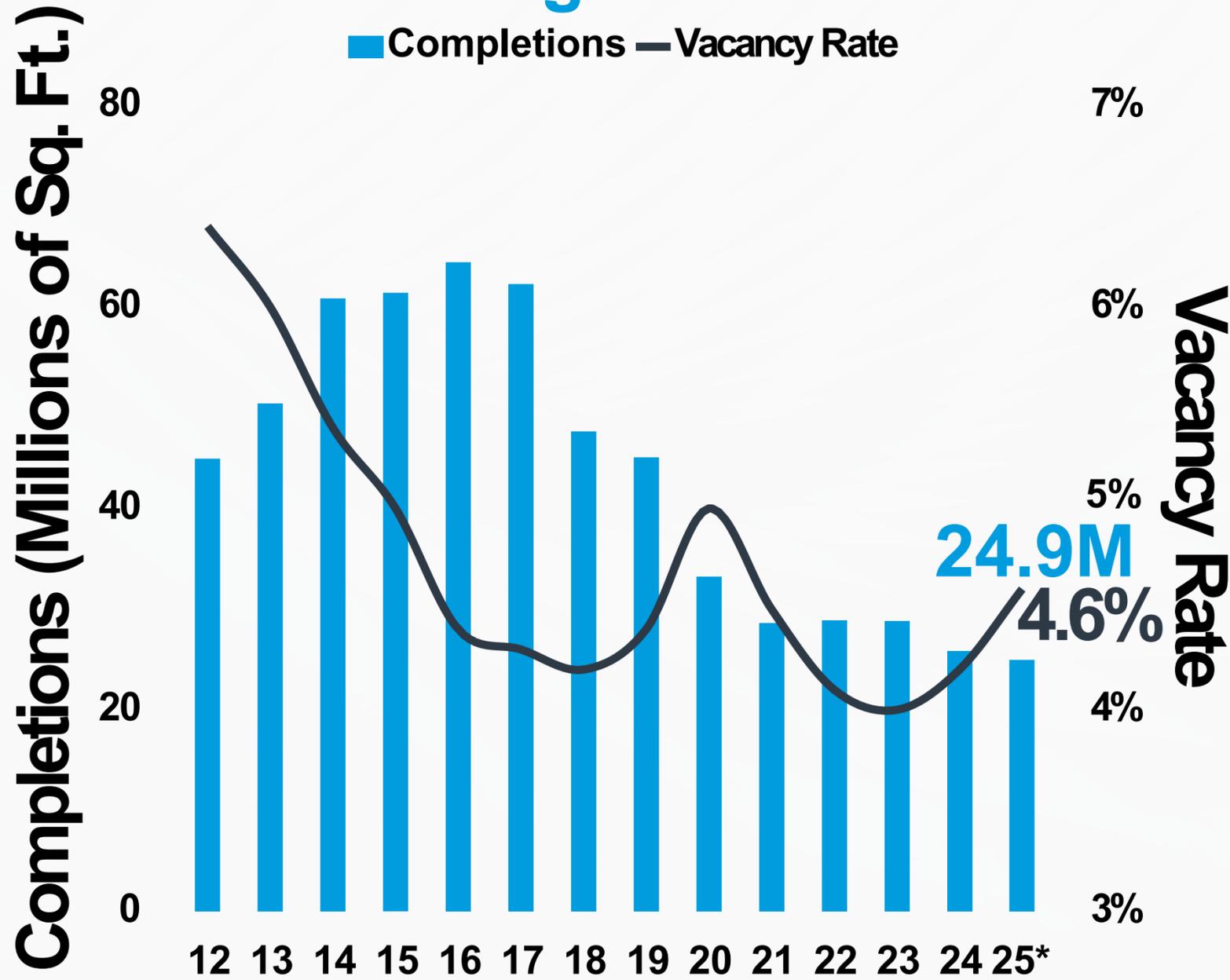


* Forecast
Sources: IPA Research Services, CoStar Group, Inc.

Both Single-Tenant And Multi-Tenant Construction Remain Limited, Although Decreasing Absorption Raises Vacancy

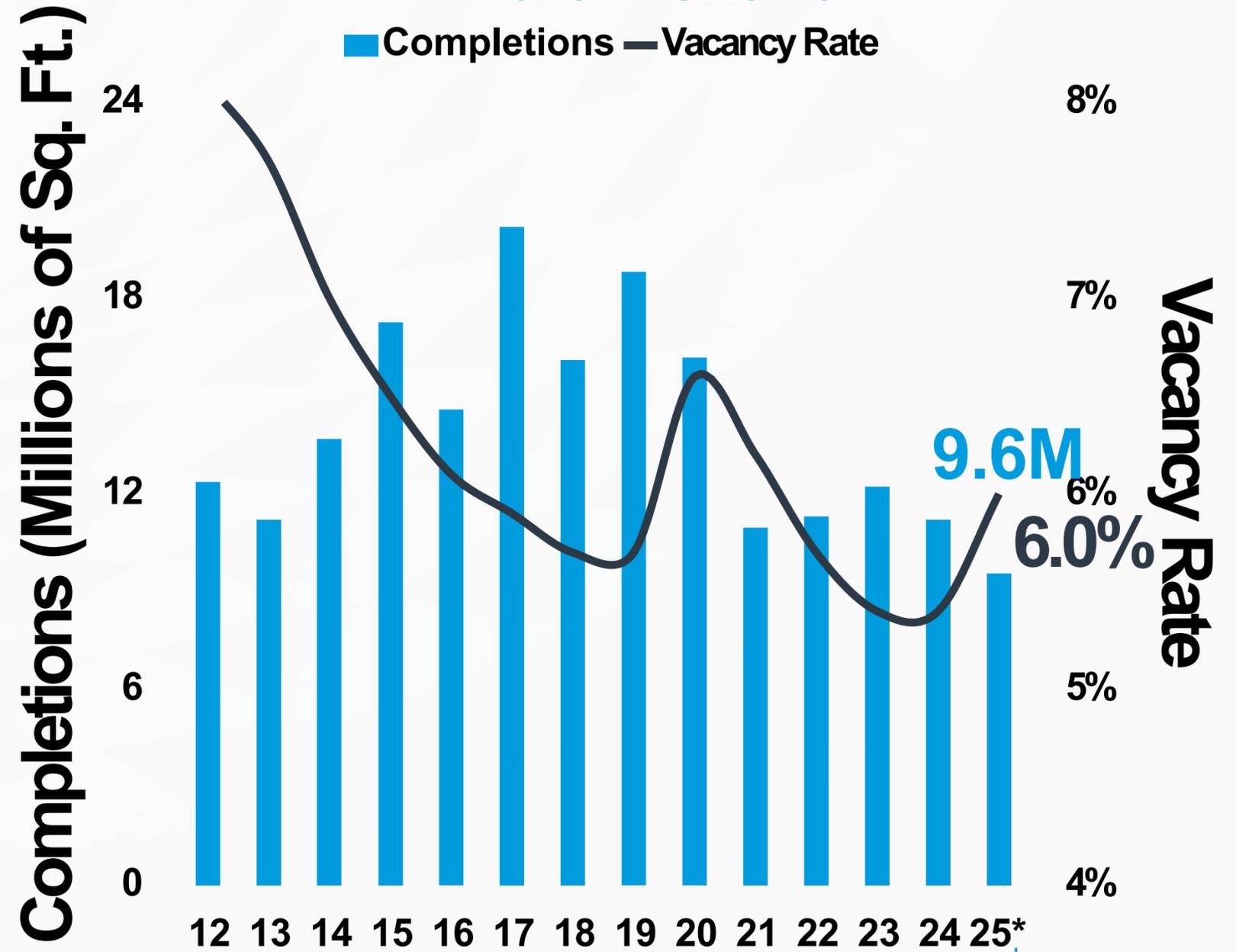
Single-Tenant

■ Completions — Vacancy Rate



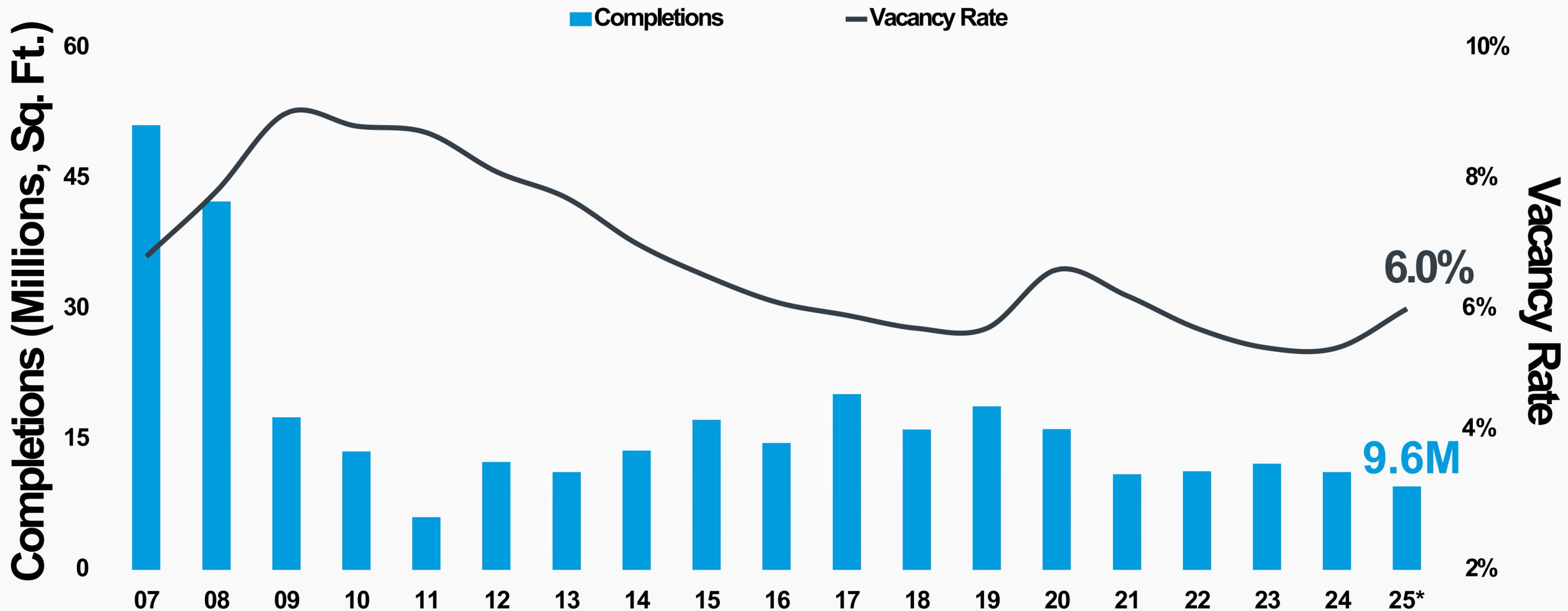
Multi-Tenant

■ Completions — Vacancy Rate



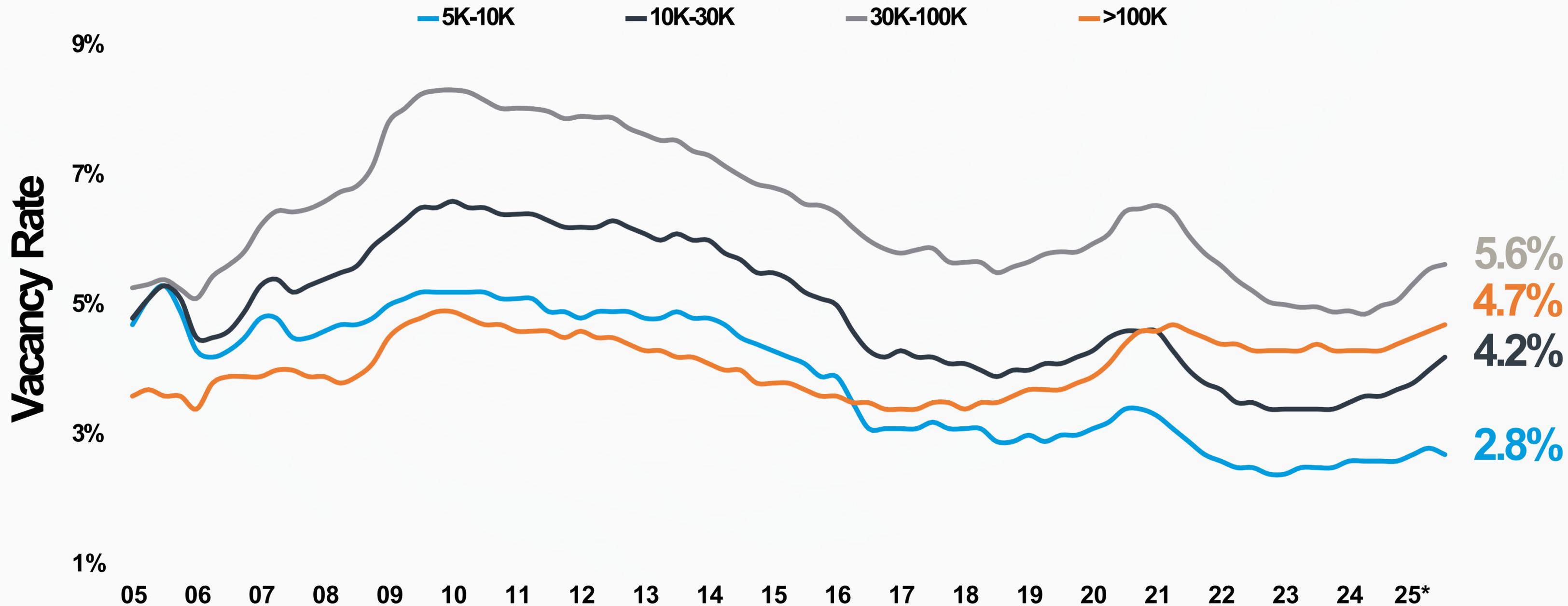
* Through 3Q; trailing 12-months through 3Q for completions
Sources: IPA Research Services, CoStar Group, Inc.

Multi-Tenant Retail Vacancy Rises In 2025 Despite Modest New Supply



* Through 3Q; trailing 12-months through 3Q for completions
Sources: IPA Research Services, CoStar Group, Inc.

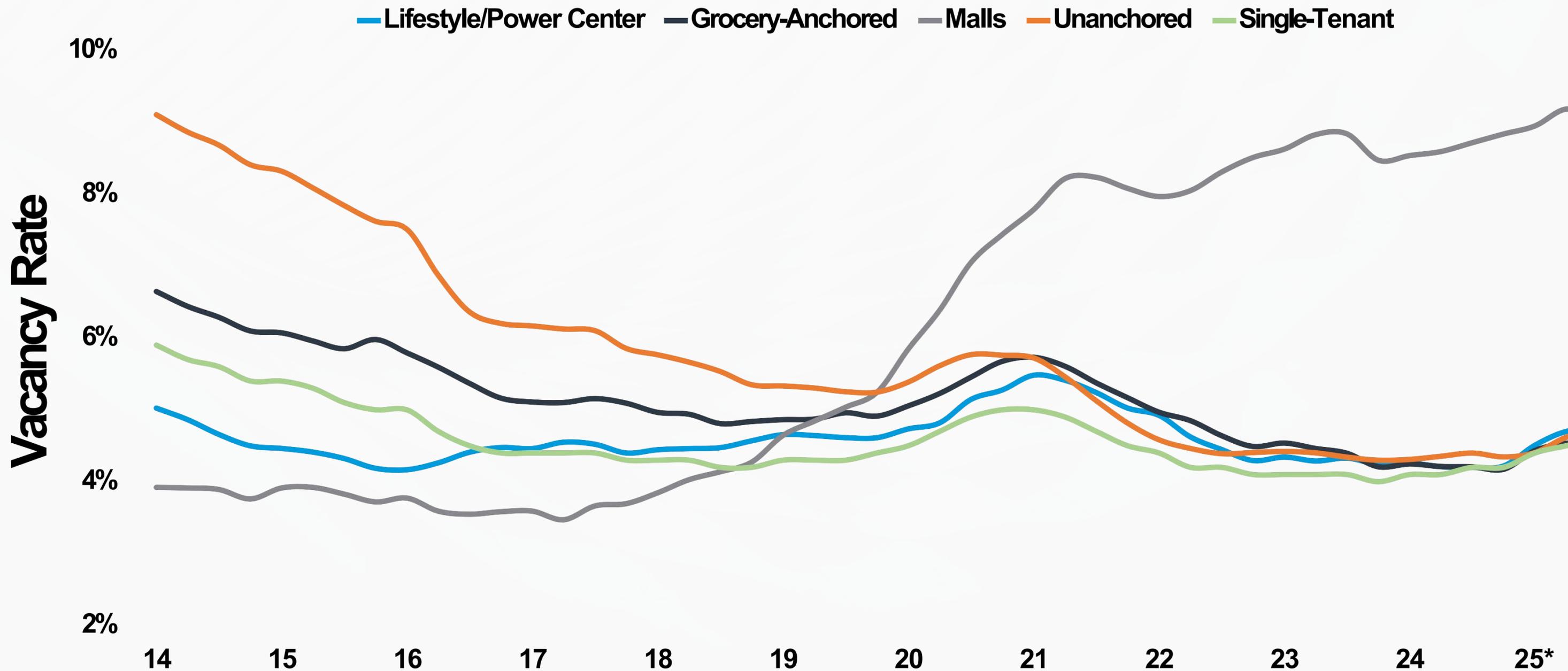
U.S. Single-Tenant Retail Vacancy Trends By Property Size



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

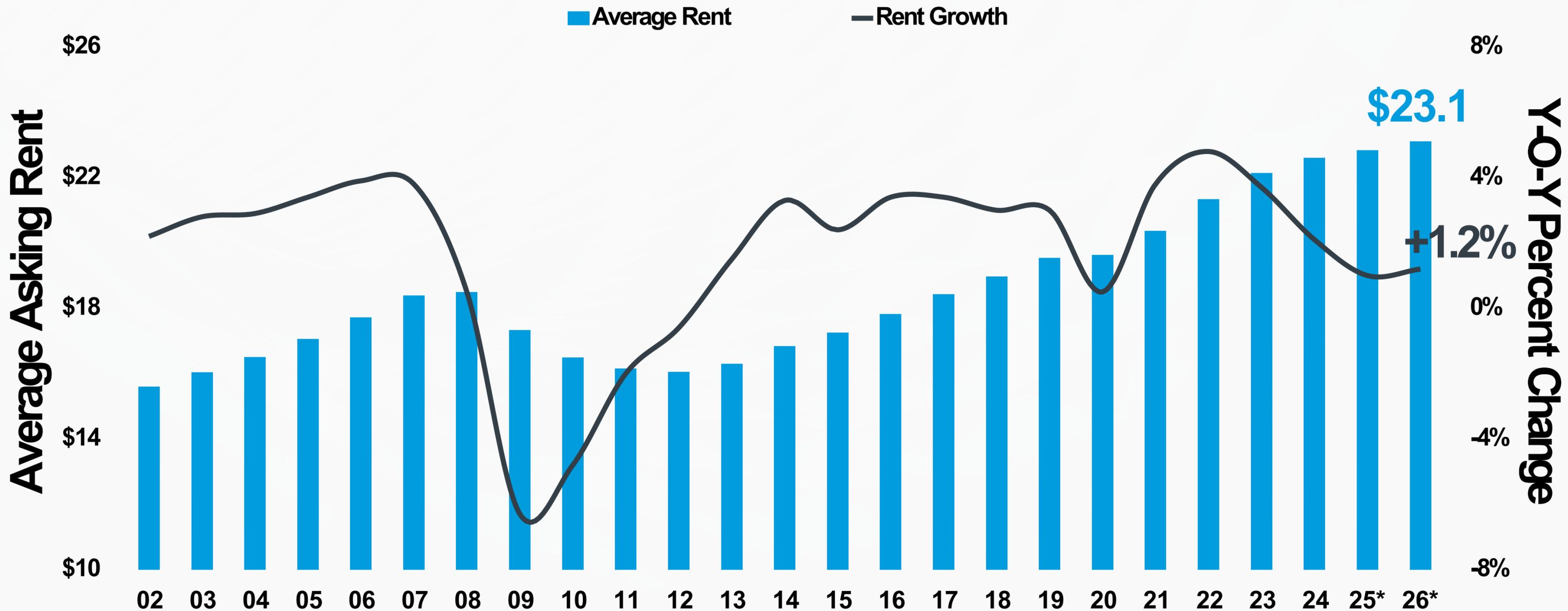
U.S. Retail Vacancy Rate by Property Sub-Type

Convergence Suggests Space Shortage



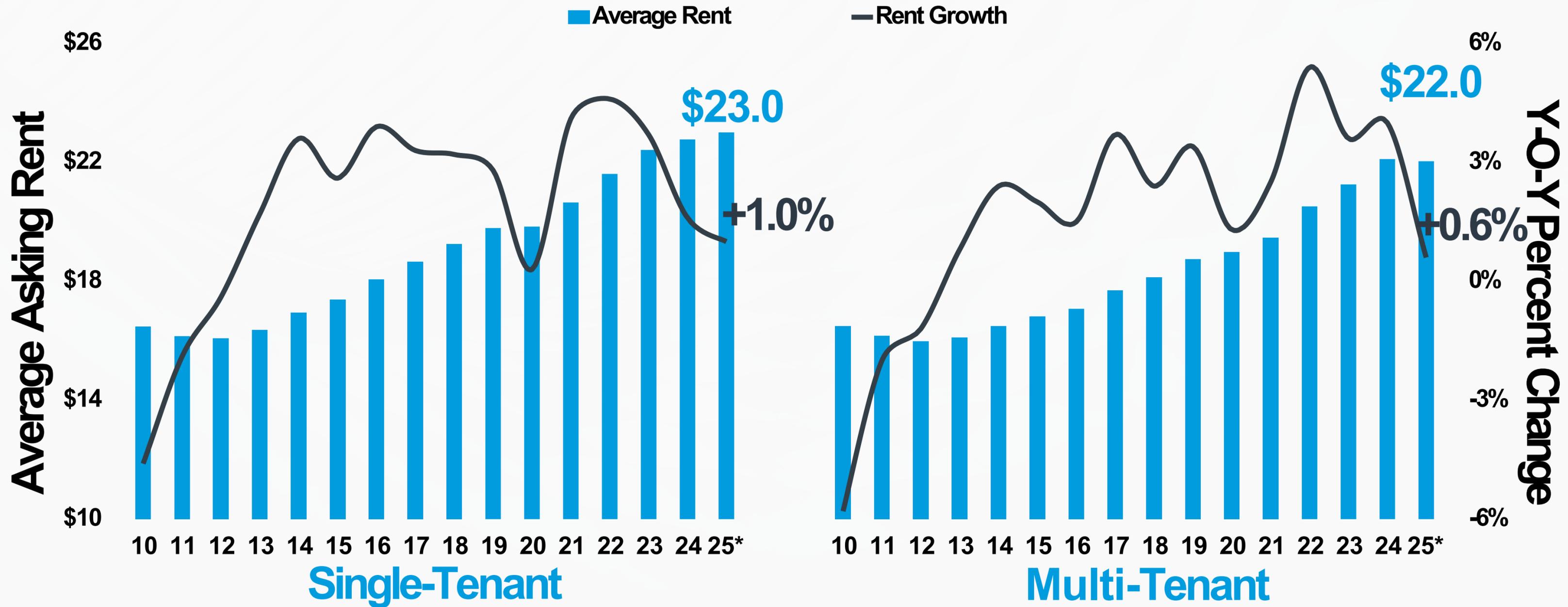
* Through 3Q
Sources: IPA Research Services, CoStar Group, Inc.

Tight National Retail Vacancy Rate Helping Keep Upward Pressure On Rents



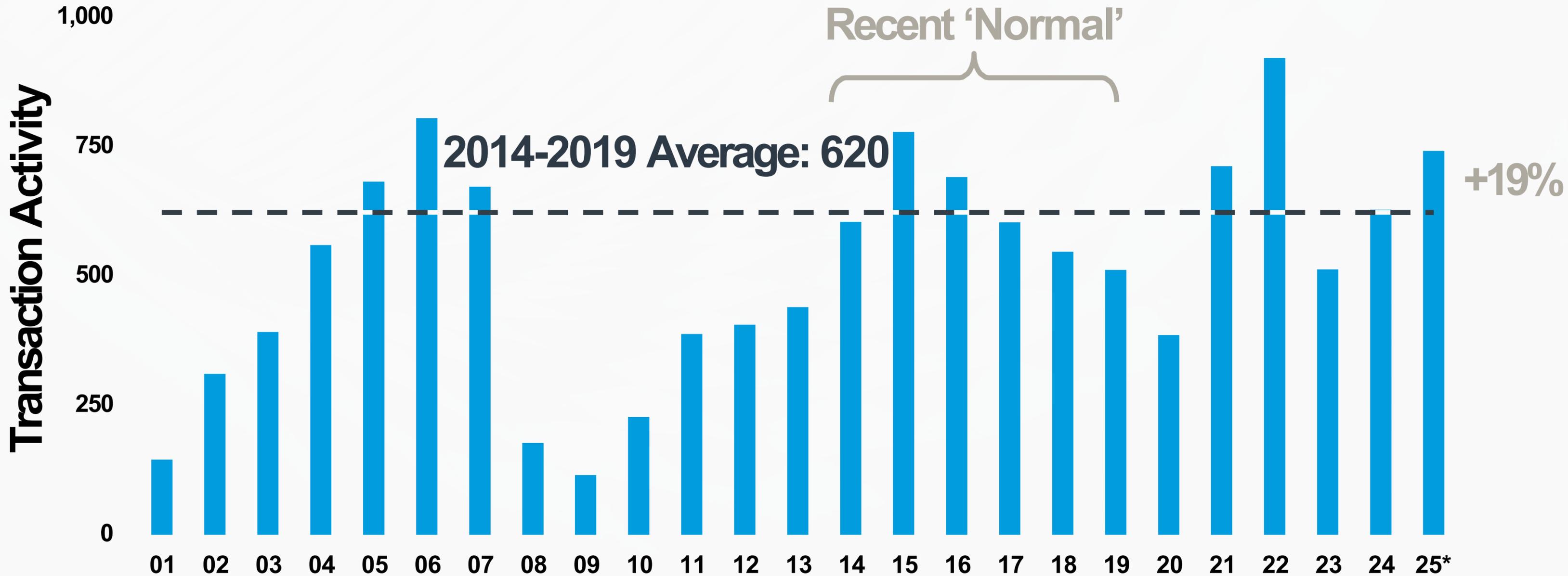
* Forecast
Sources: IPA Research Services, CoStar Group, Inc.

Limited Retail Construction To Continue Bolstering Rent Growth In 2025



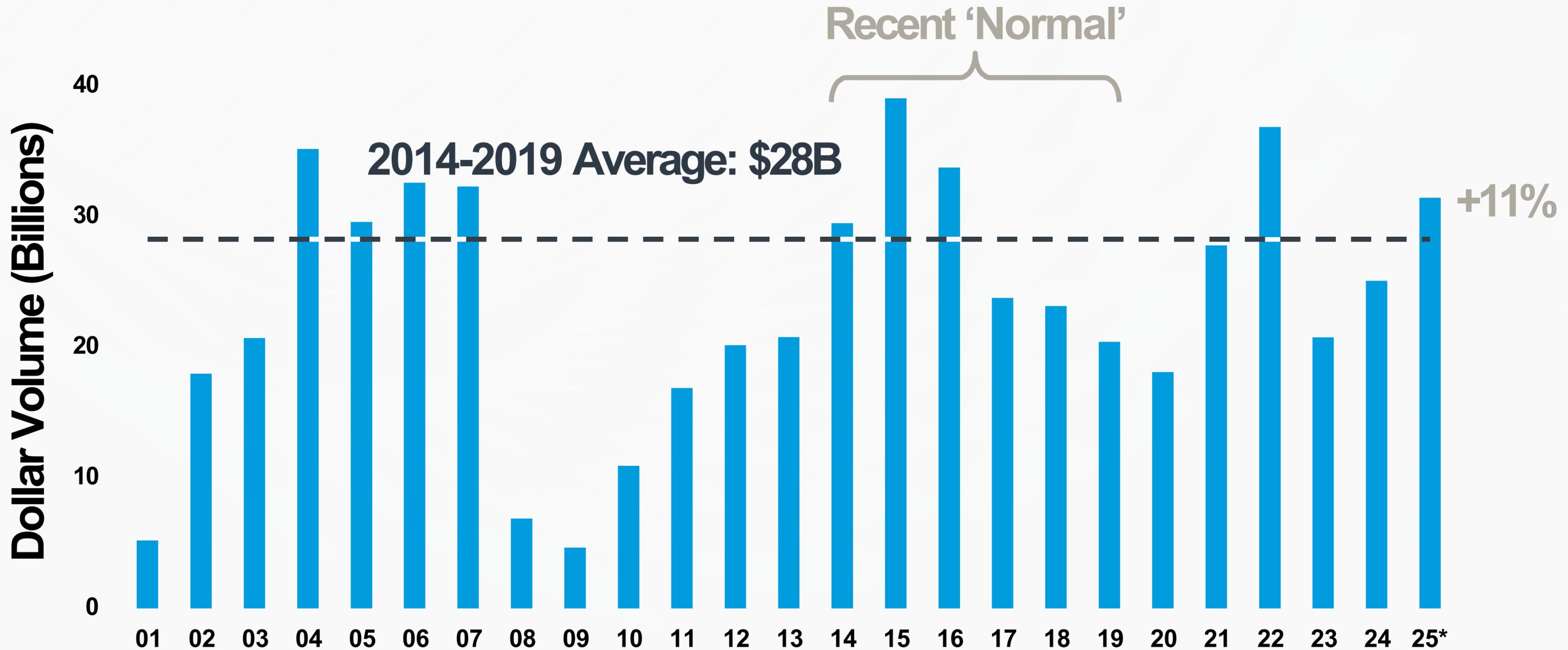
* Through 3Q
Sources: IPA Research Services, CoStar Group, Inc.

National Retail Transaction Activity \$20M+ Above Pre-Pandemic Norms



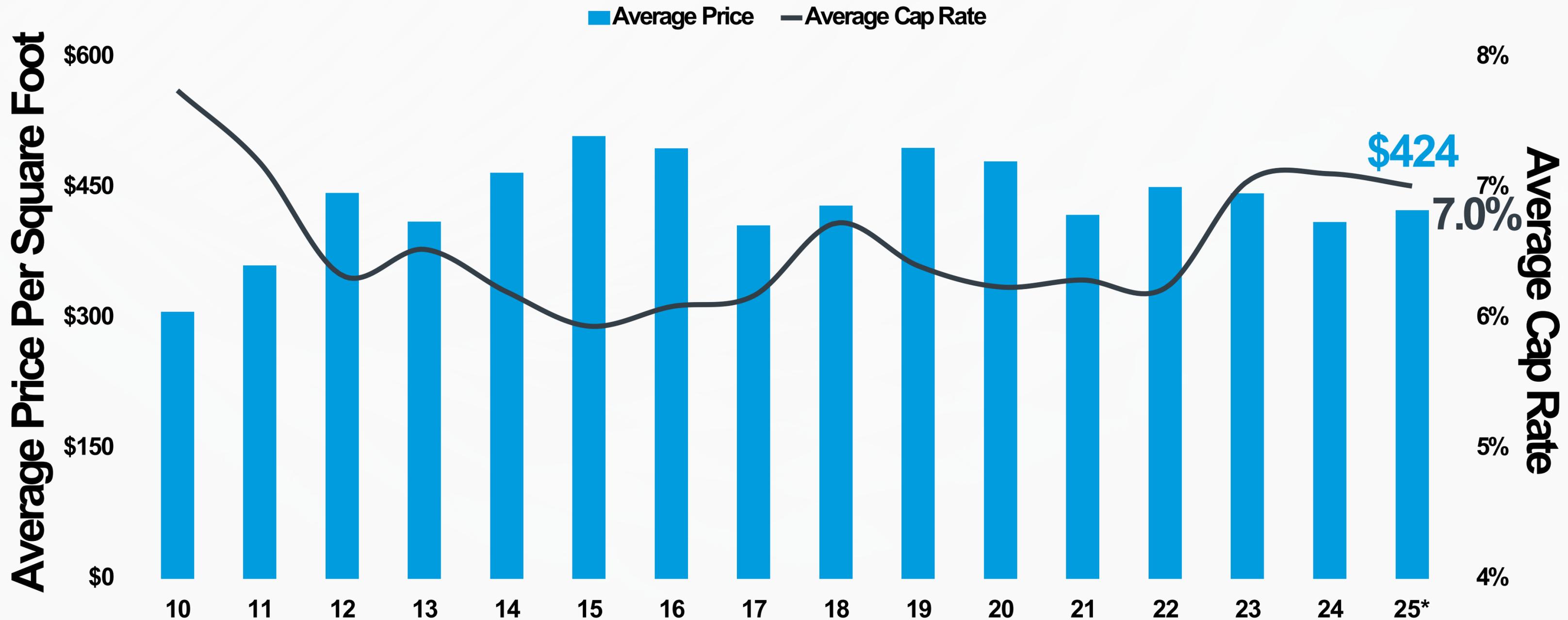
* Trailing 12-months through 3Q
Includes sales \$20 million and greater
Sources: IPA Research Services, CoStar Group, Inc., Real Capital Analytics

National Retail Dollar Volume \$20M+ Above Pre-Pandemic Norms



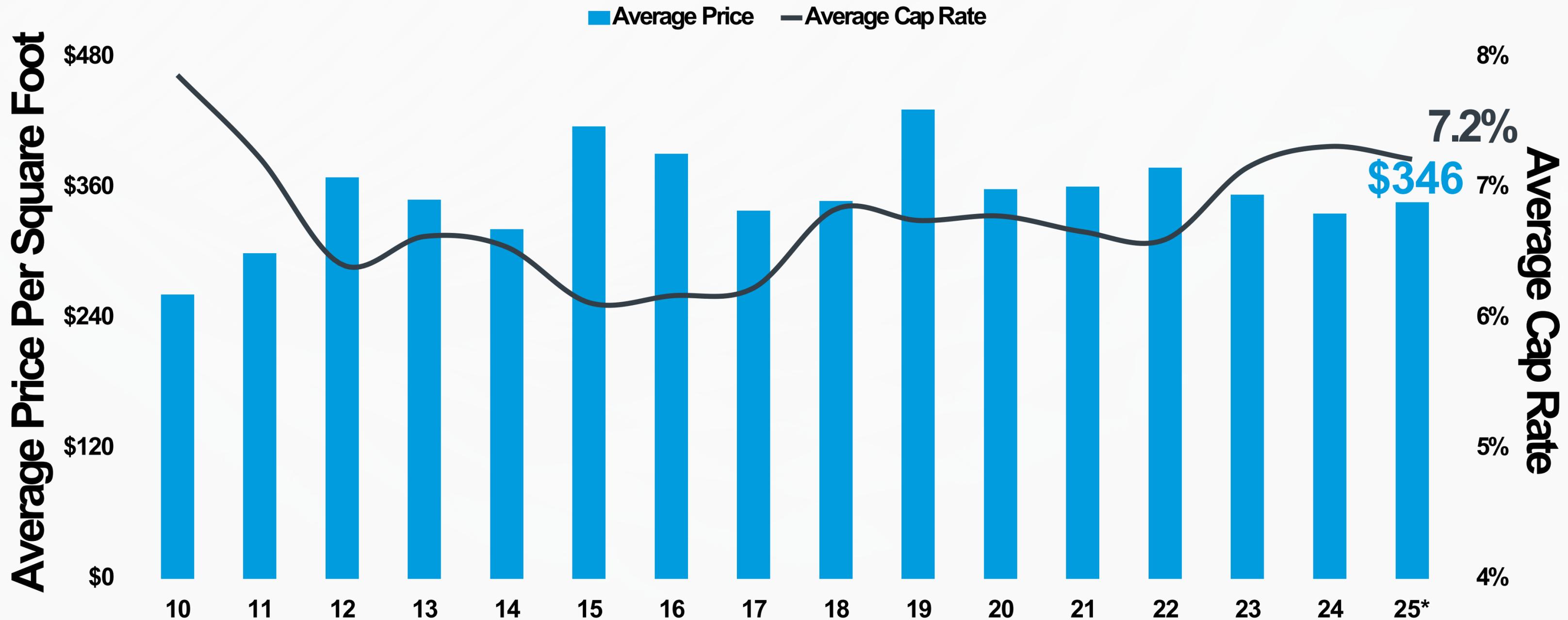
* Trailing 12-months through 3Q
Includes sales \$20 million and greater
Sources: IPA Research Services, CoStar Group, Inc., Real Capital Analytics

National Retail Price And Cap Rate Trends \$20M+



* Trailing 12-months through 3Q
Includes sales \$20 million and greater
Sources: IPA Research Services, CoStar Group, Inc., Real Capital Analytics

National Multi-Tenant Retail Price And Cap Rate Trends \$20M+



* Trailing 12-months through 3Q
Includes sales \$20 million and greater
Sources: IPA Research Services, CoStar Group, Inc., Real Capital Analytics

WESTERN UNITED STATES RETAIL TRADES

YTD THROUGH NOVEMBER 2025

IPA | INSTITUTIONAL
PROPERTY
ADVISORS

WESTERN UNITED STATES INVESTMENT THEMES



November YTD transaction volume reached \$5.33B versus \$3.48B in the prior year, signaling a 53.1% increase in shopping center activity.



A joint venture between DLC and DRA recently acquired a \$625 million grocery-anchored shopping center portfolio from Merlone Geier, marking one of the largest retail transactions on the West Coast this year.



US/China trade tensions persist, but investor sentiment has improved as the stock market strengthens and the 10-year Treasury yield falls below 4.00%, signaling growing confidence that a near-term trade resolution is within reach.



Following a prolonged period of limited transaction activity, several hundred million dollars worth of shopping center assets are either currently on the market or are anticipated to be brought to market shortly in Hawaii.



Fund advisors have raised substantial core capital for a new wave of acquisitions over the next 24 months. High-quality, grocery-anchored retail centers are expected to be the primary focus, given their stability compared to the volatility in industrial, multifamily, and office sectors.



Barings, a global investment management firm, acquired Artemis Real Estate Partners, a real estate platform with over \$11 billion in assets under management, signaling continued confidence in commercial real estate M&A activity.



Shopping center transaction velocity reached \$1.07B in December of 2024 and \$1.15B in August of 2025, signaling renewed confidence in shopping centers as a favored asset class on the west coast.



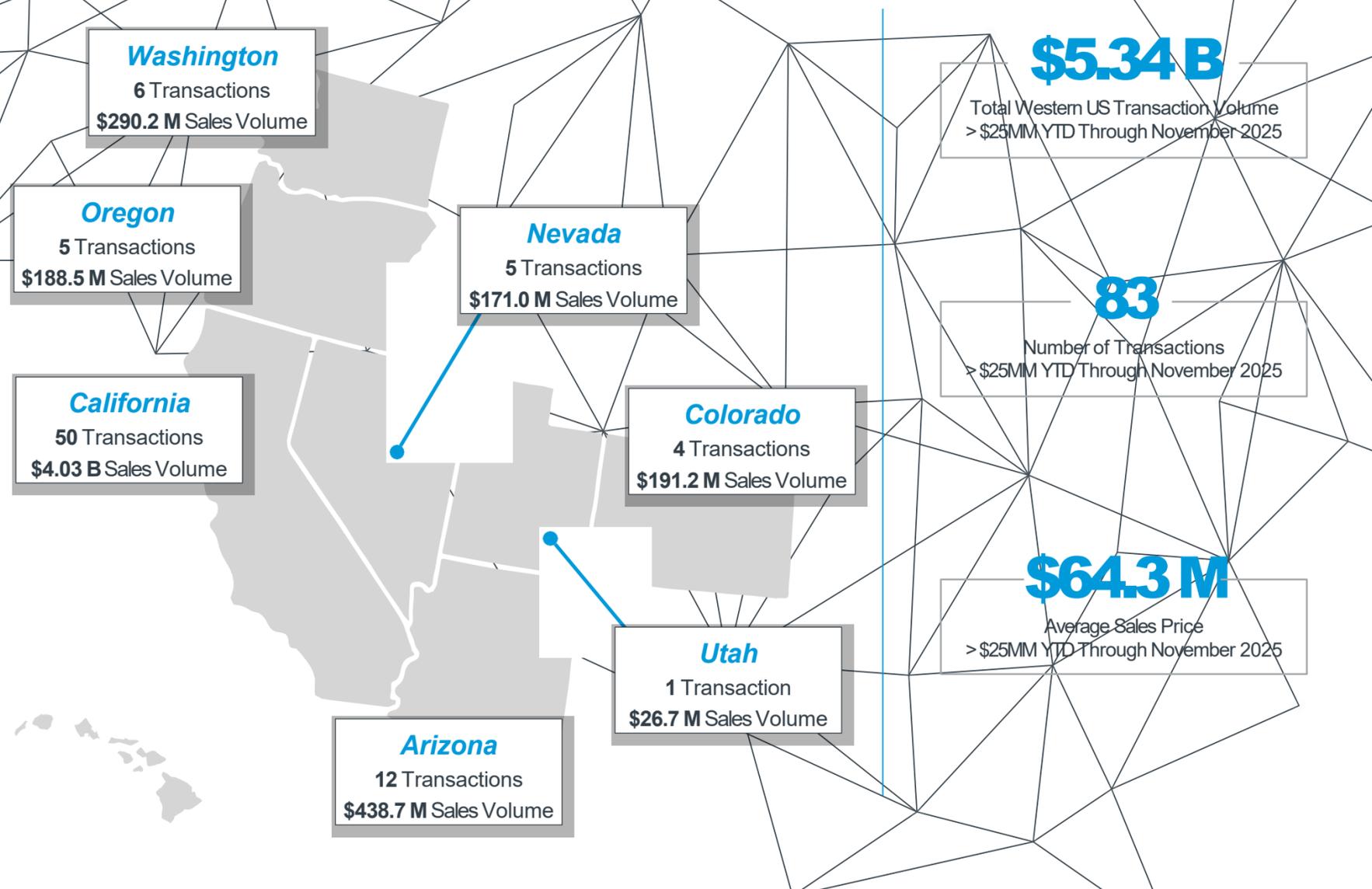
Starbucks has announced plans to close roughly 1% of its North American company-operated stores—about 115 locations amid a broader operational restructuring. The company appears to be retaining and reinvesting in stores with drive-thru formats, which continue to outperform and align with evolving consumer preferences.



Rite Aid has filed for bankruptcy for the second time in two years, citing retail pharmacy challenges including rising drug costs, declining reimbursement rates, and increased competition from CVS and Walgreens.

WESTERN US RETAIL TRADES

ALL RETAIL DEALS | YTD THROUGH NOVEMBER 2025 > \$25 MM



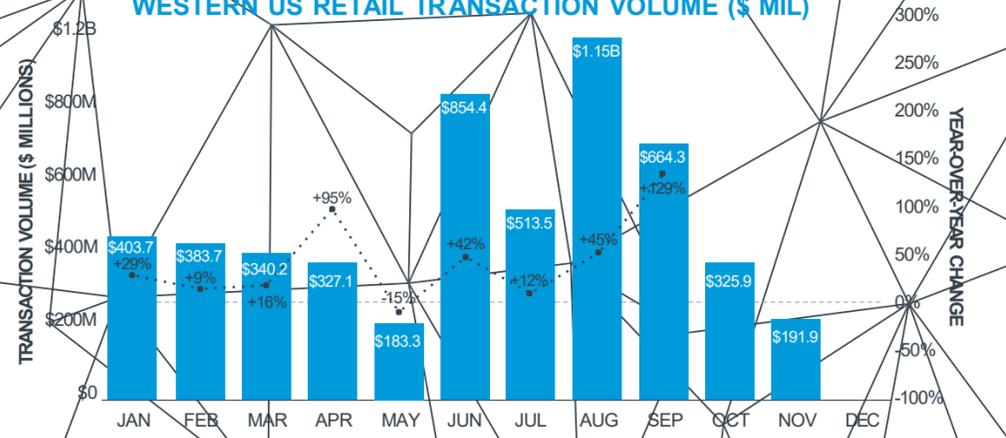
WESTERN US RETAIL TRADES

ALL RETAIL DEALS | YTD THROUGH NOVEMBER 2025 > \$25 MM

NUMBER OF WESTERN US RETAIL TRANSACTIONS

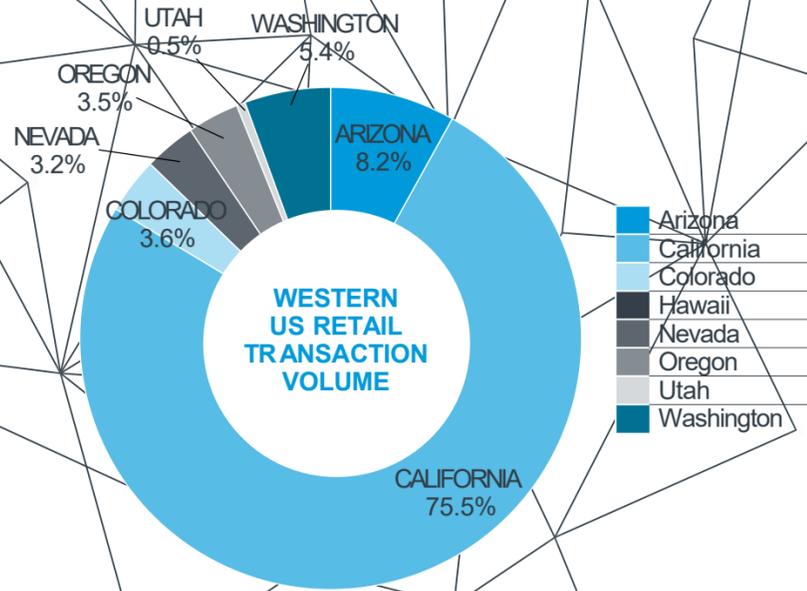
State	Count	% of Total
Arizona	12	14.5%
California	50	60.2%
Colorado	4	4.8%
Hawaii	-	-
Nevada	5	6.0%
Oregon	5	6.0%
Utah	1	1.2%
Washington	6	7.2%
TOTAL TRANSACTIONS	83	

WESTERN US RETAIL TRANSACTION VOLUME (\$ MIL)



WESTERN US RETAIL TRANSACTION VOLUME

State	Volume	% of Volume
Arizona	\$438,650,000	8.2%
California	\$4,032,465,667	75.5%
Colorado	\$191,199,346	3.6%
Hawaii	-	-
Nevada	\$170,950,000	3.2%
Oregon	\$188,460,000	3.5%
Utah	\$26,665,000	0.5%
Washington	\$290,190,000	5.4%
TOTAL VOLUME	\$5,338,580,013	



WESTERN US RETAIL TRADES

ALL RETAIL DEALS | YTD THROUGH NOVEMBER 2025 > \$25MM

SALE DATE	PROPERTY NAME	CITY	STATE	SQUARE FEET	SALE PRICE	SALE PRICE PSF	CAP RATE	OWNER/BUYER	SELLER	TRANSACTION NOTES
ARIZONA										
Nov-25	Paradise Valley Marketplace	Phoenix	AZ	92,158	\$45,000,000	\$488		James Shough	Kite Realty Group	Centers/grocery property; Tenants: Whole Foods (Amazon), Trader Joe's (Ground Lease), Beauty Brands Salon Spa Superstore; prior sale: Oct-21;
Nov-25	Chandler Sunset Plaza	Chandler	AZ	128,908	\$25,975,000	\$202		Rajan Rakheja; Hekmat Alphin	Mileski Holdings, Brockman Family LLC; Bryson Property Co LLC; Terry and Linda Rowland Family-Chandler LLC	95% occ.; Centers/unanchored property; Tenants: Pickleball Kingdom, Jack in the Box, First Watch, Own Your Dream Sports Academy; prior sale: Dec-24;
Nov-25	Ninety Nine Ave	Phoenix	AZ	47,720	\$30,700,000	\$643		Leontina A. Ferreira	Thompson Thrift	100% occ.; Centers/grocery property; Tenants: Sprouts Farmers Market, CAVA, Hand & Stone, Mountain Mike's Pizza; prior sale: Nov-25 (\$30.7m);
Nov-25	Palmilla Center	Avondale	AZ	103,568	n/a		±7.50%	TriPost Capital Partners	Brixton Capital	99% occ.; Centers/grocery property; seller retained interest; Tenants: Fry's Food and Drug (Shadow/Not Owred), PetSmart, OfficeMax, Dollar Tree; Partial Interest (Majority Share); prior sale: Mar-18 (\$23.3m);
Nov-25	1701 North 99th Avenue	Phoenix	AZ	47,720	\$30,700,000	\$643		Whitegold Ventures LP	Thompson Thrift	Centers/grocery property; Tenants: Sprouts Farmers Markets, Nekter Juice Bar, Mountain Mike's Pizza; prior land sale: Aug-23 (\$4.7m);
Nov-25	Desert Sky Festival	Phoenix	AZ	130,028	n/a		19.00%	Private Investor	CW Capital Asset Mgt	Centers/anchored property; Tenants: Jog-Fit 75th & Thomas, LLC, Ross Stores, Inc, BBB Fashion I, Inc, RMH Franchise Corporation, Anna's Lipens; prior sale: Nov-25; LEASE HOLD
Sep-25	SanTan Village	Gilbert	AZ	106,603	\$26,250,000	\$246		San Tan STV	TSM Ventures	100% occupied community center shadow anchored by Walmart. Key tenants include: Van's Golf Shop, Spencer's TV and Appliances and Creative Leather Furniture
Aug-25	Deer Valley Towne Center	Phoenix	AZ	159,000	\$33,725,000	\$212		Sterling Organization/ Cohen & Steers	STE Centers	94% occupied community center shadow anchored by Target. Key tenants include AMC, Ross, Dollar Tree, Petsmart and Michaels
Jul-25	Stetson Village	Glendale	AZ	144,360	\$71,000,000	\$492		Longpoint Realty Partners	Pederson Co	100% occupied, grocery anchored shopping center. Key tenants include: Safeway, UPS Store, Nekter Juice Bar, Capriotti's, and First Watch

WESTERN US RETAIL TRADES

ALL RETAIL DEALS | YTD THROUGH NOVEMBER 2025 > \$25MM

SALE DATE	PROPERTY NAME	CITY	STATE	SQUARE FEET	SALE PRICE	SALE PRICE PSF	CAP RATE	OWNER/BUYER	SELLER	TRANSACTION NOTES
ARIZONA, CONTINUED										
Jun-25	Sundance Towne Center	Buckeye	AZ	217,784	\$54,300,000	\$249	6.81%	Continental Realty Corporation	Shin Yen Investments	94% leased power center. Key tenants include: Walmart (Shadow/Not Owned), Lowe's (Shadow/Not Owned), PetSmart, Bealls Outlet, Boot Barn and Dollar Tree.
Apr-25	Superstition Gateway Shopping Center	Mesa	AZ	507,084	\$121,000,000	\$239	7.00%	Alvarez & Marsal Capital Real Estate	Desert Troon Cos	97% leased power center. Key tenants include: Ross, Total Wine, Ulta and Five Below.
CALIFORNIA										
Nov-25	Five Points Plaza	Riverside	CA	129,699	\$31,000,000	\$239	6.4%	Longpoint Realty Partners LP	Benjamin A Schedler; Clare R Magnuson	100% occ.; Centers/anchored property; Tenants: BOCKOFF Riverside, Metro By T-Mobile, Dollar Tree, Stater Bros. Markets;
Nov-25	Marketplace Beaumont	Beaumont	CA	187,851	n/a		±7.50%	TriPost Capital Partners (Recap)	Brixton Capital	99% occ.; Centers/grocery property; seller retained interest; Tenants: Aldi, Best Buy, Petco, Ross Dress for Less, Bed Bath & Beyond; Partial Interest (Majority Share); prior sale: Sep-21 (\$37.5m); Recap existing partnership
Nov-25	Rowland Ranch Plaza	Rowland Heights	CA	303,848	\$28,500,000	\$94		STC Management	Rowland Ranch Properties LLC	100% occ.; Centers/anchored property; Tenants: Higi, Gui Gui 9292 Korean BBQ, Crystal Water Mart, Gong Gan Lingerie;
Oct-25	Ventura Village	Ventura	CA	76,070	\$31,800,000	\$418	6.00%	4D Dev & Investment	JH Real Estate Partners	98% occ.; Centers/grocery property; Tenants: Vons, Papa John's, Luna Grill, Fantastic Sam's, T-Mobile; prior sale: Oct-14 (\$23.3m);
Oct-25	Southland Mall	Hayward	CA	1,110,862	\$70,000,000	\$63		Namdar Realty Group	Rouse (Brookfield)	100% occ.; Centers/mall property; Tenants: Macy's, JCPenney, Ross Dress for Less, Hobby Lobby; prior sale: Jul-16;
Oct-25	1616 Jackson Street	San Francisco	CA	54,304	n/a			Fitness SF	Village Properties	Shops/urban/store front property; to be Mixed- Mixed; prior sale: Jan-15 (\$16.0m);
Oct-25	Club Genentech	South San Francisco	CA	71,596	\$36,000,000	\$503		Roche Group	G-Tech Fellers Enterprises LP	100% occ.; Shops/Gymnasiums/Health Club property; Tenants: single tenant -- Club Genentech;
Oct-25	fmr Orchard Supply Hardware	Sunnyvale	CA	33,688	\$44,250,000	\$1,314		Millrose Properties	Mardit Properties LP	Shops/big box property; to be Residential- Apartment; existing 33,688 sq ft Retail to be demolished; \$182,881/Buildable Unit

WESTERN US RETAIL TRADES

ALL RETAIL DEALS | YTD THROUGH NOVEMBER 2025 > \$25MM

SALE	PROPERTY NAME	CITY	STATE	SQUARE FEET	SALE PRICE	SALE PRICE	CAP RATE	OWNER/BUYER	SELLER	TRANSACTION NOTES
CALIFORNIA, CONTINUED										
Sep-25	Runway at Playa Vista	Los Angeles	CA	630,000	\$428,100,000	\$680	5.10%	Hines	NPS/Invesco Real Estate	94% occupied, mixed-use property comprised of 420 residential units and 245,000 square feet of grocery anchored retail and medical office. Key tenants include: Whole Foods, Cinemark, CVS, Chase and Cedars Sinai
Sep-25	Long Beach Towne Center (Leasehold)	Long Beach	CA	870,902	\$143,000,000	\$164	7.00%	DRA Advisors/CenterCal	Barings	91% leased power center on a long-term ground lease. Key tenants include: Lowes, Sam's Club, Edwards Theater, Bob's Furniture and Dave & Busters
Sep-25	One Westside	Los Angeles	CA	93,303	\$66,900,000	\$717	6.57%	Mark Darwish	MetLife	99% leased power center. Key tenants include: Marshalls, Michaels and HomeGoods
Aug-25	The Headquarters	San Diego	CA	72,823	\$34,875,000	\$479	9.43%	LBX Investments	TFC	Leasehold interest in an 83% occupied, open air lifestyle center. Key tenants include: Eddie V's, Cheesecake Factory, Puesto Galpao Gaucho and Starbucks
Aug-25	Shoppes at Carlsbad	Carlsbad	CA	727,000	\$71,500,000	\$98	±10.00%	Steerpoint Capital/Steelwave	Brookfield	100% occupied B mall trade. Key tenants include: Regal Cinemas, 24 Hour Fitness, Cheesecake Factory and Dave & Busters
Aug-25	The Market Mountain House	Mountain House	CA	86,872	\$32,000,000	\$368		Brixton Capital	Shea Properties	100% occupied, grocery anchored shopping center. Key tenants include: Safeway, UPS Store and Great Clips
Aug-25	Lakewood Center	Lakewood	CA	2,016,043	\$332,100,000	\$165	9.50%	Silverpeak Argentic/Pacific Retail Capital Partners/Lyon Capital Ventures	Macerich	100% occupied B mall trade with a significant redevelopment component. The buyer assumed a \$317.1M loan as part of the sale. Key tenants include: Target, Macy's, Best Buy, Burlington, Starlight Cinemas and H&M
Aug-25	Conejo Valley Plaza	Thousand Oaks	CA	127,032	\$45,500,000	\$358	5.60%	Gernity Group	1st Commercial RE Grp	68% leased grocery anchored shopping center shadow anchored by Marshalls, HomeGoods and CVS. Key tenants include: Ralphs and Bank of America
Aug-25	Bernal Plaza	San Jose	CA	139,559	\$38,270,000	\$274	7.00%	Bison Partners/RCCP	Private Family Trust	95% occupied grocery anchored shopping center. Key tenants include: Lucky Grocery, Ross, Staples, Starbucks and McDonalds
Aug-25	338-346 North Rodeo Drive	Beverly Hills	CA	28,000	\$400,000,000	\$14,286	1.50%	Private Buyer	ECA Capital	High street deal on Rodeo Drive. Key tenants include: Tom Ford, Moncler and Balenciaga

WESTERN US RETAIL TRADES

ALL RETAIL DEALS | YTD THROUGH NOVEMBER 2025 > \$25MM

SALE DATE	PROPERTY NAME	CITY	STATE	SQUARE FEET	SALE PRICE	SALE PRICE PSF	CAP RATE	OWNER/BUYER	SELLER	TRANSACTION NOTES
CALIFORNIA, CONTINUED										
Aug-25	Weberstown Mall	Stockton	CA	698,807	\$50,750,000	\$73		Steerpoint	Washington Prime Group	B/C mall trade in Stockton, CA. Key tenants include: JCPenney, Dillards, Barnes & Noble, Old Navy and Five Below
Jul-25	Vacant Walmart Bx	Fremont	CA	127,380	\$32,600,000	\$256	n/a	Sterling Organization	Walmart	Buyer acquired the property for warehouse/fulfillment center redevelopment
Jul-25	Westar Associates Portfolio	Ladera Ranch	CA	627,101	\$357,000,000	\$569	6.01%	Regency Centers	Westar Associates	Four property transaction was structured as an UPREIT sale. The portfolio was 97% occupied. Key tenants include: Albertsons, Pavilions, CVS and Kohls. Assumed \$150MM loan with 12 years remaining at 4.2%
Jul-25	Vons Long Beach	Long Beach	CA	47,570	\$26,850,000	\$564		Qiang Li	Fort Ashford Ventures	STNL Vons with 12 years of remaining term
Jul-25	901 El Camino Real	Redwood City	CA	8,416	\$26,000,000	\$3,089	5.55%	Minkoff Group	AutoZone	Buyer acquired the parcel as part of a land aggregation strategy
Jun-25	Hollywood Galaxy	Hollywood	CA	180,798	\$69,000,000	\$382	7.11%	Unimat	Federal Realty	86% occupied, two-story power center. Key tenants include: Target, CVS, Marshalls and LA Fitness
Jun-25	The Home Depot	Santa Ana	CA	134,400	\$49,500,000	\$368	5.70%	Terreno Realty	Kimco	STNL Home Depot trade with 10 years of lease term remaining
Jun-25	Marina Square Center	San Leandro	CA	167,089	\$81,000,000	\$485	7.50%	JH Real Estate Partners	DWS/LACERA	Power Center trade on a ground lease in the Bay Area. Key tenants include: Nordstrom Rack, Marshalls, Nike, Gap and Banana Republic
Jun-25	InvenTrust CARetail Portfolio	Various	CA	743,984	\$306,000,000	\$411		Nuveen	InvenTrust	\$306 million portfolio sale of 5 grocery anchored shopping centers located throughout California.
Jun-25	Fullerton Metrocenter	Fullerton	CA	395,629	\$118,500,000	\$300	6.35%	Space Investment Partners	Kite Realty Group	97% leased, grocery anchored power center. Key tenants include: Sprouts, Urban Air Adventure Park, Petsmart and Cereon Health.
Jun-25	Pasadena Plaza	Pasadena	CA	76,250	\$42,000,000	\$551	5.50%	TRC	Artemis Real Estate Partners	100% occupied, grocery anchored shopping center. Key tenants include: Vons, Chase, UPS and Flame Broiler.
Jun-25	Westport Plaza & Square	Costa Mesa	CA	39,000	\$25,700,000	\$659	6.71%	Asana Partners	Space Investment Partners	97% leased, unanchored strip center on a 54-year ground lease. Key tenants include: Plum's Café, Common Thread, Rococo and Fleur De Lys.
May-25	One Union Square	San Francisco	CA	22,208	\$42,500,000	\$1,914		Moran Capital	LNR Partners	\$42.5M note sale of a high street retail property in San Francisco. The property's last sale was for \$35.8M in 2013

WESTERN US RETAIL TRADES

ALL RETAIL DEALS | YTD THROUGH NOVEMBER 2025 > \$25MM

SALE DATE	PROPERTY NAME	CITY	STATE	SQUARE FEET	SALE PRICE	SALE PRICE PSF	CAP RATE	OWNER/BUYER	SELLER	TRANSACTION NOTES
CALIFORNIA, CONTINUED										
May-25	Fig Garden Village Shopping Center	Fresno	CA	301,685	\$115,800,000	\$384	7.80%	DRA Advisors/CenterCal	Brookfield	100% leased, grocery anchored, lifestyle center. Key tenants include: Pottery Barn, Williams Sonoma, Banana Republic, lululemon, Whole Foods, Anthropologie, Madewell and Paper Source.
May-25	Grand Covina Plaza	Covina	CA	112,200	\$25,016,667	\$223	5.51%	Longpoint Realty Partners	Mira Zeffren/Serena Apfel/Sheila Apfel	85% occupied, grocery anchored shopping center. Key tenants include: Stater Bros Markets, Dollar Tree, Goldfish Plus, The UPS Store and N&R Block.
Apr-25	Willow Creek Shopping Center	Auburn	CA	87,825	\$27,750,000	\$487	6.26%	Steven Caserza Living Trust	Best Properties	99% occupied, grocery anchored shopping center. Key tenants include: Smart & Final, PetsMart, Eyeglass World, Panda Express and Starbucks.
Apr-25	Rossmoor Shopping Center	Walnut Creek	CA	107,578	\$63,100,000	\$587	5.95%	Sterling Organization	Clivest/BlackRock/Tallen & Keshen Hldgs	Grocery anchored shopping center. Key tenants include: Safeway, CVS, and John Muir Health. Low to mid-6's return on cost at stabilization
Apr-25	8844 W Sunset Blvd	West Hollywood	CA	8,500	\$26,000,000	\$3,059		Regency Outdoor Advertising	Larry & Laura Worchell	Prime urban retail deal in West Hollywood. Key tenants include: Leakes And Watts, The Classic Cat and Chase Bank.
Mar-25	Mt. Shasta Mall	Redding	CA	399,800	\$47,500,000	\$119		Namdar Realty Group	Brookfield/Rouse	Mall property. Key tenants include: Sears (Shadow), Macy's (Shadow), Old Navy, JCPenny, and Famous Footwear
Mar-25	Foothill Park Plaza	Monrovia	CA	43,530	\$31,250,000	\$718	5.80%	PECO	Westar Associates	85% occupied, grocery anchored shopping center. Key tenants include: Vons, Chase Bank, Wendy's
Mar-25	Yorba Linda Town Center	Yorba Linda	CA	115,747	\$47,719,000	\$382	6.00%	Mx3 Ventures	Zelman	Grocery anchored shopping center. Key tenants include: Bristol Farms, Crumbl Cookies, Apola, Blaze Pizza, The Habit Burger Grill. Sale excludes Regal Theater
Feb-25	Washington Square	Petaluma	CA	215,761	\$67,500,000	\$313	6.40%	Brixton Capital	Canyon Partners/Paragon	99% occupied grocery anchored center. Key tenants include: Safeway, Staples, Harbor Freight, Planet Fitness, Five Below
Feb-25	Del Monte Center	Monterey	CA	674,000	\$123,535,000	\$183		Federal Realty	American Assets Trust	83% occupied grocery anchored center. Key tenants include: Whole Foods Market, lululemon, Sephora, Pottery Barn
Feb-25	Village Walk	Pico Rivera	CA	118,235	\$36,500,000	\$456	8.99%	JH Real Estate Partners	UBS Realty	Movie theatre center; Key tenants include: Cinepolis, CVS, Harbor Freight

WESTERN US RETAIL TRADES

ALL RETAIL DEALS | YTD THROUGH NOVEMBER 2025 > \$25MM

SALE DATE	PROPERTY NAME	CITY	STATE	SQUARE FEET	SALE PRICE	SALE PRICE PSF	CAP RATE	OWNER/BUYER	SELLER	TRANSACTION NOTES
CALIFORNIA, CONTINUED										
Feb-25	Imperial Valley Mall	El Centro	CA	266,361	\$38,100,000	\$143		Peak Financial Partners/ Typerion Partners/Duke Realty	CBL	Key tenants include: Dillards, Sears, Macys, Century
Jan-25	Trader Joes	Costa Mesa	CA	18,310	\$28,600,000	\$1,562		Trader Joe's	Brian Torp	Trader Joes purchasing their own building
Jan-25	Empire Shopping Center	Antioch	CA	123,124	\$34,825,000	\$283	6.83%	DPI Retail	Dunhill Partners	90% occupied. Key tenants include: PetsMart, Office Depot, Old Navy, Dollar Tree, Panera
Jan-25	Shops at the Pier	Hermosa Beach	CA	18,192	\$33,500,000	\$1,841	4.38%	Harold B Rothman	Provenance Hotels/ Bolour Associates	88% occupied. Key tenants include: Hermosa Cyclery, Oakberry, Waves Playa Hermosa Fish & Oyster and Heavenly Couture
Jan-25	Costa Verde Center	San Diego	CA	178,619	\$124,000,000	\$694		Global Mutual	Alexandria RE Equities	13.9 acre site adjacent to Westfield UTC acquired for mixed-use redevelopment. The property had recently been rezoned for higher intensity use.
Jan-25	Bella Terra Recapitalization	Huntington Beach	CA	758,952	NAV			PGIM	DJM	Recapitalization of a dual grocery anchored shopping center in a prime location in Huntington Beach. PGIM was previously the limited partner in the transaction with DJM as the operator, and acquired DJM's GP interest in the property. Bella Terra was initially on the market for sale. Key tenants include: Costco, Whole Foods, REI, Barnes & Noble and Kohl's
Jan-25	Miramar Landing	San Diego	CA	164,808	\$30,575,000	\$186		Pacifica Cos	Mira Investments	100% leased multi-tenant strip center. Key tenants include: Royal India, At Ease Games, Hardcore Fitness and Seaside Buffet

WESTERN US RETAIL TRADES

ALL RETAIL DEALS | YTD THROUGH NOVEMBER 2025 > \$25MM

SALE DATE	PROPERTY NAME	CITY	STATE	SQUARE FEET	SALE PRICE	SALE PRICE PSF	CAP RATE	OWNER/BUYER	SELLER	TRANSACTION NOTES
COLORADO										
Aug-25	The Promenade Shops at Centerra	Loveland	CO	493,172	\$55,000,000	\$113		Ascendant Holdings	Special Servicer	Lifestyle center trade. Key tenants include: Macy's, Dick's Sporting Goods, Best Buy and Barnes & Noble
Apr-25	Quebec Square at Stapleton	Denver	CO	207,611	\$56,670,000	\$273		Capital Asset Management	ALTIRE Funds	97% leased power center. Key tenants include: Bass, Office Depot, PetsMart, Big 5 Sporting Goods and Five Below.
Jan-25	9th and Colorado Blvd	Denver	CO	257,677	\$36,929,346	\$389		MDevelopment/ Carlton Associates	Continuum Partners, CIM Group	87% leased, mixed-use office/retail project with an 8.2-year WALT. Key tenants include AMC Theater, Culinary Dropout, Trattoria and Blanco.
Jan-25	The Orchards	Greenwood Village	CO	154,339	\$42,600,000	\$276	5.72%	Sterling Organization	Principal RE Investors	97% leased grocery anchored shopping center. Key tenants include King Soopers, Europtics and Starbucks
NEVADA										
Oct-25	Round Hill Square	Round Hill Village	NV	115,984	\$32,750,000	\$282		Dwight Manley	Dunhill Partners	Centers/grocery property. Tenants: Safeway, US Post Office, Dollar Tree; prior sale: Sep-18 (\$28.0m).
Jun-25	Paradise Esplanade	Las Vegas	NV	58,727	\$46,350,000	\$789	6.30%	Litwin Management	Eagle Group	89% occupied neighborhood center. Key tenants include: CVS, Ferraro's Ristorante, Horror Vibes Coffee and Gangnam Asian BBQ
Apr-25	Summerhill Plaza	Las Vegas	NV	108,195	\$32,575,000	\$301	8.50%	Marco Barbieri	Kirkorian Enterprises	100% leased, gym anchored property. Key tenants include: EoS Fitness, Grape Street Café, Dairy Queen, Zupa's, Crab & Spice and Einstein Bros Bagels.
Feb-25	Stephanie Beltway Plaza	Henderson	NV	91,000	\$30,600,000	\$336		Sansone Development	Tavaco Properties	Fitness anchored center. Key tenants include: EoS Fitness, Poke Express, Uptown Jungle
Jan-25	Shops of Grand Canyon	Las Vegas	NV	64,649	\$28,675,000	\$444	6.45%	CenterSquare	Cannon Commercial	97% leased strip center shadow anchored by Target, Kohl's and JC Penney. Key tenants include: The Vitamin Shoppe, Allstate and La Madre

WESTERN US RETAIL TRADES

ALL RETAIL DEALS | YTD THROUGH NOVEMBER 2025 > \$25MM

SALE DATE	PROPERTY NAME	CITY	STATE	SQUARE FEET	SALE PRICE	SALE PRICE PSF	CAP RATE	OWNER/BUYER	SELLER	TRANSACTION NOTES
OREGON										
Aug-25	Bear Creek Plaza	Medford	OR	189,670	\$25,250,000	\$133	6.06%	Citinvest	Bear Creek Partners	100% leased community center. Key tenants include: Bi-Mart, Dollar Tree and Crunch Fitness
Aug-25	Gresham Town Fair	Gresham	OR	264,634	\$31,760,000	\$120		Rhino Investments Group	Kimco/PGIM	74% leased community center. Key tenants include: Key tenants include: Dick's Sporting Goods, Petsmart, Ross and Aspen Dental
Feb-25	Oswego Towne Square	Lake Oswego	OR	124,928	\$48,450,000	\$388	6.20%	Gerrity Group	DWS	94% occupied grocery anchored center. Key tenants include: New Seasons, Starbucks, Little Big Burger
Feb-25	Milwaukie Marketplace	Milwaukie	OR	188,859	\$39,000,000	\$210		Lincoln Property Co/PCCP	Kimco/PGIM	70% occupied grocery anchored center. Key tenants include: New Seasons Market, Planet Fitness, Ace Hardware
Jan-25	Oswego Village	Lake Oswego	OR	102,800	\$44,000,000	\$428	5.81%	Sagard Real Estate	Asana Partners	96% occupied sale of a recently renovated grocery anchored shopping center. Key tenants include: Whole Foods, Ace Hardware, Banfield Pet Hospital, Poster Pre and Yoga Six
UTAH										
Jun-25	East Bay Shopping Center	Provo	UT	171,042	\$26,665,000	\$156		Anderson Advisors	Chapman Ducote	95% leased community center. Key tenants include: Sportsman's Warehouse, Planet Fitness, Staples and Harbor Freight Tools

WESTERN US RETAIL TRADES

ALL RETAIL DEALS | YTD THROUGH NOVEMBER 2025 > \$25MM

SALE DATE	PROPERTY NAME	CITY	STATE	SQUARE FEET	SALE PRICE	SALE PRICE PSF	CAP RATE	OWNER/BUYER	SELLER	TRANSACTION NOTES
WASHINGTON										
Oct-25	Surprise Lake Square	Milton	WA	125,672	\$41,040,000	\$327	6.28%	Phillips Edison & Co (REIT)	Tourmaline Capital	100% occ.; Centers/grocery/urban/store front property; Tenants: Longhorn Barbecue, Dollar Tree, Anytime Fitness, Grocery Outlet, prior sale: Aug-15 (\$19.5m)
Jun-25	Admiral Junction	Seattle	WA	67,992	\$35,400,000	\$521		Silver Star Ventures	American Realty Advisors	100% leased grocery anchored shopping center. Key tenants include: Safeway, Verizon and Menchie's
Mar-25	Westgate North Shopping Center	Tacoma	WA	74,789	\$37,000,000	\$267	6.60%	PECO	EDENS	98% leased, grocery anchored shopping center. Key tenants include: Safeway, Ace Hardware, KFC, T-Mobile
Mar-25	Safeway	Seattle	WA	31,927	\$70,000,000	\$2,193		Macnaughton Holdings	Albertsons Companies	Three retail buildings to be demolished for a 796-unit multifamily property.
Mar-25	James Center	Tacoma	WA	140,240	\$36,750,000	\$262	6.27%	Rosen-Harbottle CRE	Vestar Development	Grocery anchored shopping center. Key tenants include: Fred Meyer, Verizon, Bartell Drugs, Subway
Mar-25	3020 Northeast 45th Street	Seattle	WA	44,870	\$70,000,000	\$1,560		Quartana	Safeway Inc	STNL, corporate owned Safeway sold for residential redevelopment.

IPA RETAIL

2025 Retail State Of The Market

December 2025