COMMERCIAL REAL ESTATE ADVISORS

SOUTHWEST REGION
2023 Q3 PERSPECTIVE

PREPARED BY :

SVN COMMERCIAL REAL ESTATE ADVISORS

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THE SVN® BRAND

The SVN brand was founded in 1987 out of a desire to improve the commercial real estate industry for all stakeholders through cooperation and organized competition.

The SVN organization is comprised of over 2,000 Advisors and staff in 200+ offices across the globe. Geographic coverage and amplified outreach to traditional, cross-market, and emerging buyers and tenants is the only way to achieve maximum value for our clients.

Our proactive promotion of properties and fee sharing with the entire commercial real estate industry is our way of putting client's needs first. This is our unique Shared Value Network® and just one of the many ways that SVN Advisors create amazing value with our clients, colleagues, and communities.

Our robust global platform, combined with the entrepreneurial drive of our business owners and their dedicated SVN Advisors, assures representation that creates maximum value for our clients.

This is the SVN Difference.

ABOUT SVN

We believe in the power of COLLECTIVE STRENGTH to accelerate growth in commercial real estate. Our global coverage and amplified outreach to traditional, cross-market, and emerging buyers and tenants allows us to drive outsized success for our clients, colleagues, and communities. Our unique business model is built on the power of collaboration and transparency and supported by our open, inclusive culture. By proactively promoting properties and sharing fees with the entire industry, we build lasting connections, create superior wealth for our clients, and prosper together.

SVN® BY THE NUMBERS

200+
Offices nationwide

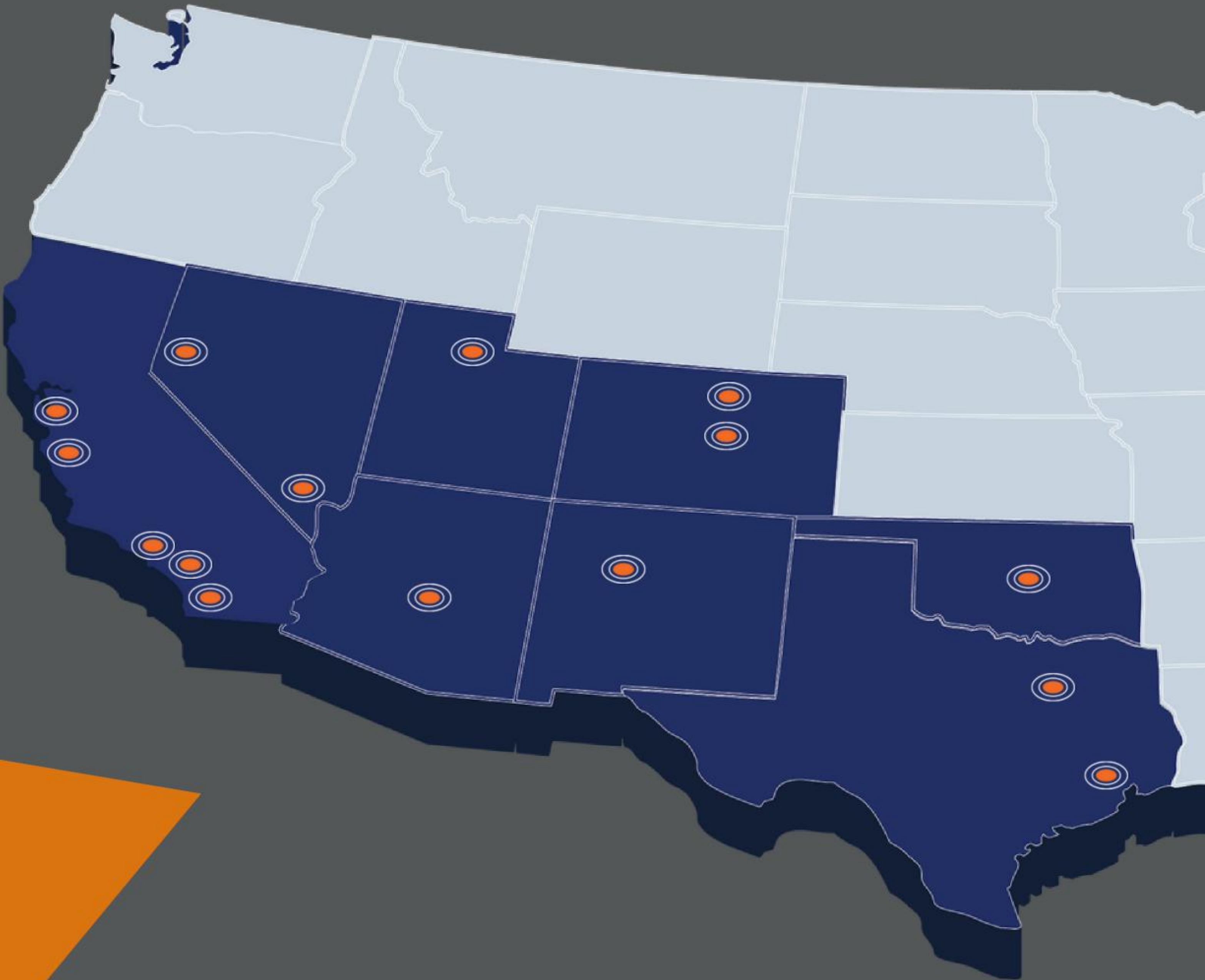
8
Countries & expanding

2,000+
Advisors and Staff

7+7
Core services & specialty practice areas

$21.1B
Total value of sales & lease transactions

57M+
SF in properties managed



SOUTHWEST
Region Offices

The SVN Southwest Region Quarterly newsletter will keep you informed and equipped with the latest trends, opportunities, and expert analysis in this thriving region. Our team of experienced professionals understands the dynamic nature of the Southwest's commercial real estate landscape. We are committed to delivering valuable content, including market indicators, investment opportunities, regulatory updates, and localized insights.

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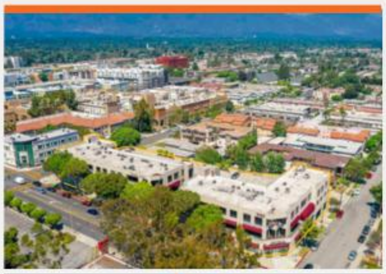
LOS ANGELES

Los Angeles is world-renowned for its iconic attractions, cultural diversity, and vibrant lifestyle. A diverse economy, with major industries like entertainment, technology, aerospace, tourism, and trade keeps LA thriving. The real estate market in Los Angeles has shown strong appreciation, making it an attractive investment option for those looking for long-term growth. Additionally, current investments in new developments, transportation networks, and urban revitalization projects ensure a bright economic future for Los Angeles. Notable commercial real estate developments (planned or under construction) in Los Angeles include:

- ***Broadway Trade Center***
- ***Oceanwide Plaza***
- ***Figueroa Eight***

TOP TRANSACTIONS



SOLD
$15,500,000
±52,226 SF | Office
Christian Hayes, Catherine House, CRE, CCIM, FRICS, Michael Chang

SOLD
$4,195,000
±7,200 SF | Office
Christian Hayes

ON MARKET

SALE
$1,897,000
±4,000 SF | Storage
James Bean

SALE
$1,750,000
±7,830 SF | Office
Michael Chang

SALE
$1,445,000
±3,692 SF | Multifamily
Alejandro Hinostroza

Los Angeles

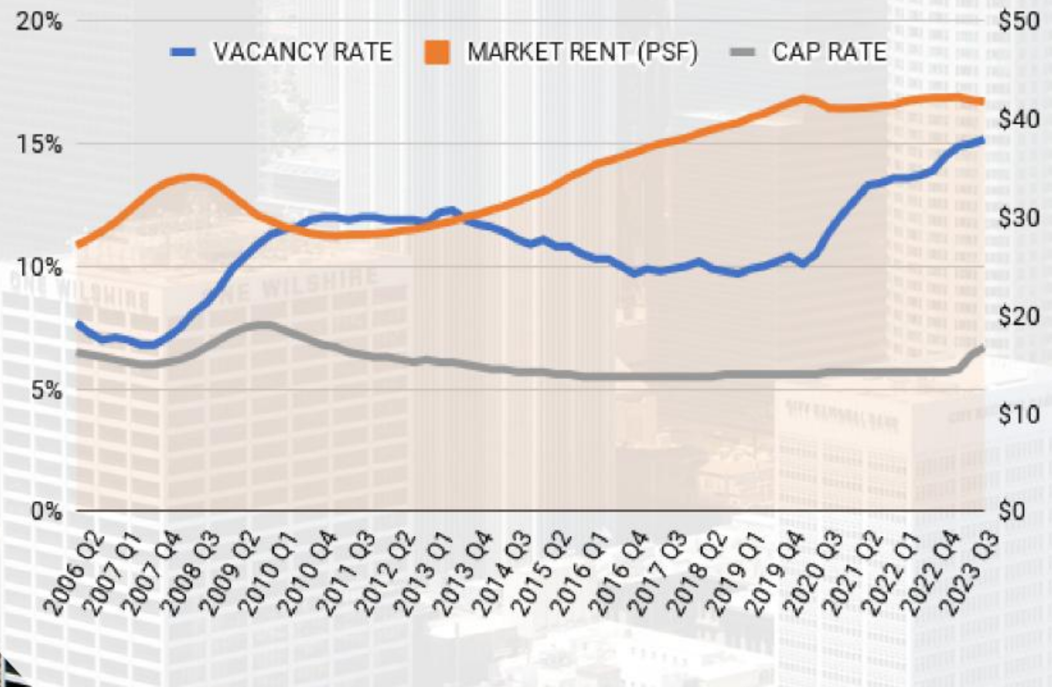
OFFICE

Los Angeles' office market continues to face pains not seen in decades in the third quarter. Vacancy, 15.2%, is at its highest level since 1993 and up from 10.1% in early 2020. Recent leasing activity continues at a pace below historical activity, with year-to-date volumes trending around 80% of the average activity seen during 2016-19, the years leading up to the pandemic. Tenant commitments have, at best, mitigated the continued rise in vacancy, as numerous tenants continue to vacate or downsize space, whether upon lease expiration or posting space on the sublease market to recoup real estate costs.

15.2%
VACANCY RATE

$41.80
MARKET RENT

6.7%
CAP RATE



Data Source: CoStar

Los Angeles

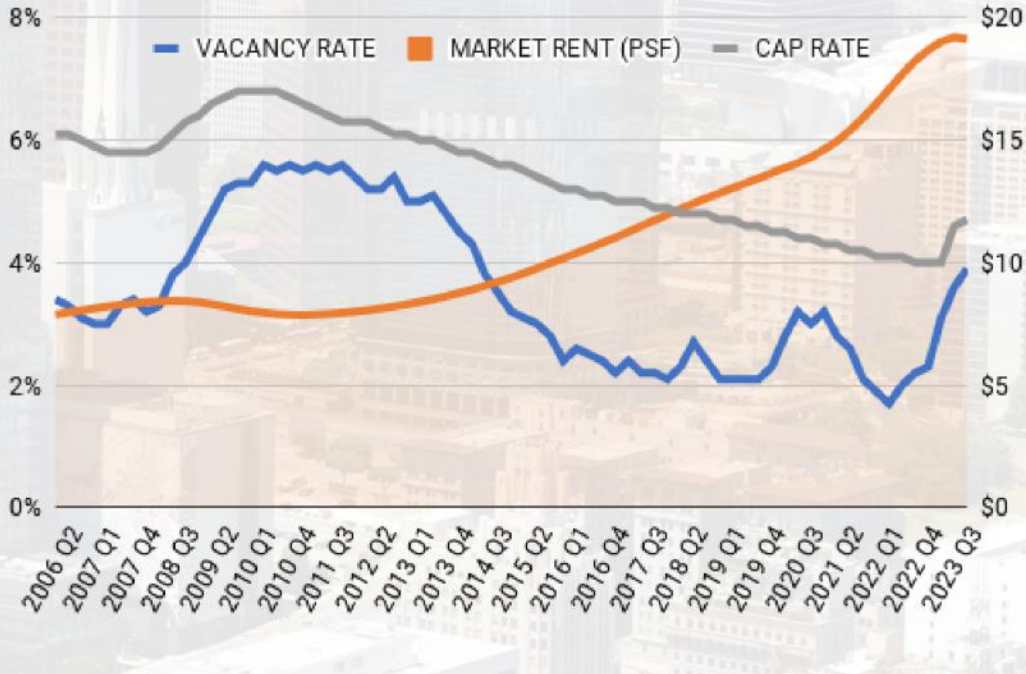
INDUSTRIAL

Los Angeles is at the center of the 2 billion SF Southern California industrial market and is a key U.S. industrial hub. Demand draws from the 20 million Southern California residents and goods entering the twin ports of Los Angeles and Long Beach. Since reaching record-high occupancy levels and rent growth in early 2021, demand for industrial properties has softened due to a slowing in domestic spending on consumer goods and a sharp decline in imports entering the ports from Asia. Loaded inbound containers declined by 16% in the past three months, while the vacancy rate has risen to 3.9% from 2.3% a year ago.

3.9%
VACANCY RATE

$19.13
MARKET RENT

4.7%
CAP RATE



Data Source: CoStar

Los Angeles

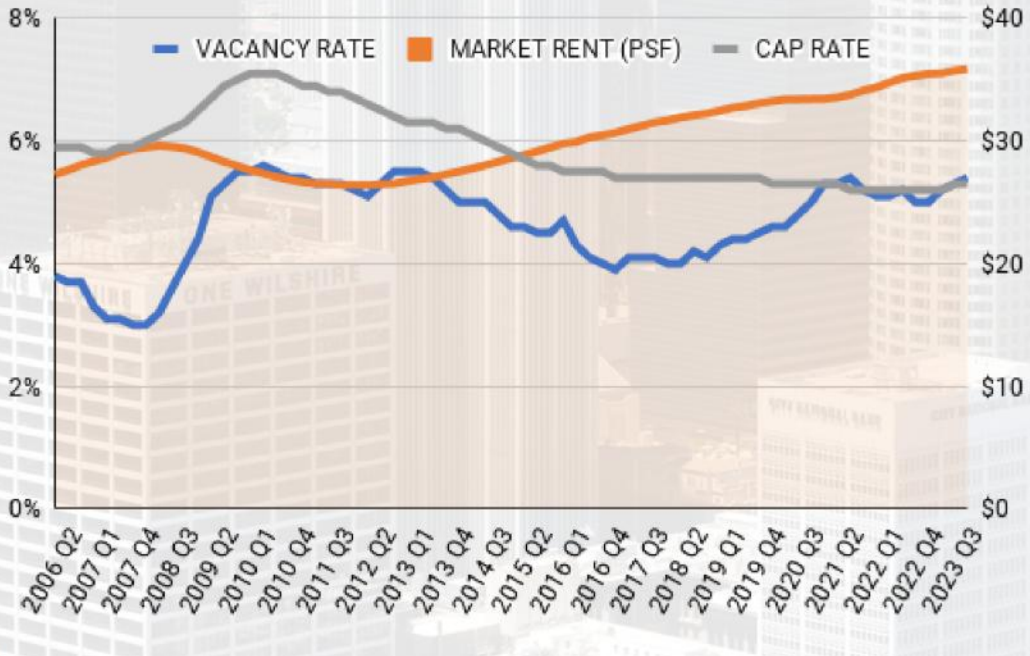
RETAIL

The Los Angeles retail market continues to grapple with negative demand and expanding vacancy in response to five consecutive years of population losses. Most recently, absorption has declined by 880,000 SF over the past 12 months, similar to the annual pace over the past five years. While demand on the whole has been negative, shifts in post-pandemic shopping behavior have benefitted neighborhood centers. Availabilities in neighborhood centers are declining. Consumer foot traffic has shown a clear preference for convenient centers with easy access and multiple shopping methods.

5.4%
VACANCY RATE

$35.87
MARKET RENT

5.3%
CAP RATE



Data Source: CoStar

Los Angeles

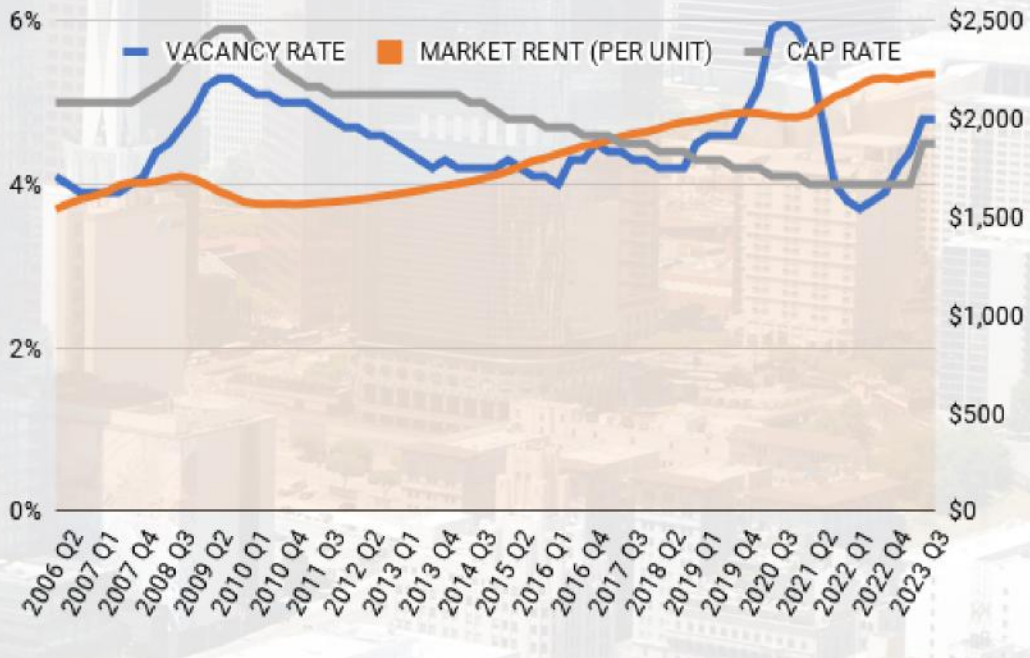
MULTIFAMILY

Cooler apartment market conditions in Los Angeles persist in the third quarter of 2023. Net absorption during the past 12 months, 5,400 units, is well below the 4,400 units absorbed during the same 12-month period one year ago. Renters remain cautious in the face of economic uncertainty and inflation. Demand was also insufficient to absorb the 12,000 net new units added during the last 12 months. As a result, vacancy increased from 4.4% one year ago to 4.8% today.

4.8%
VACANCY RATE

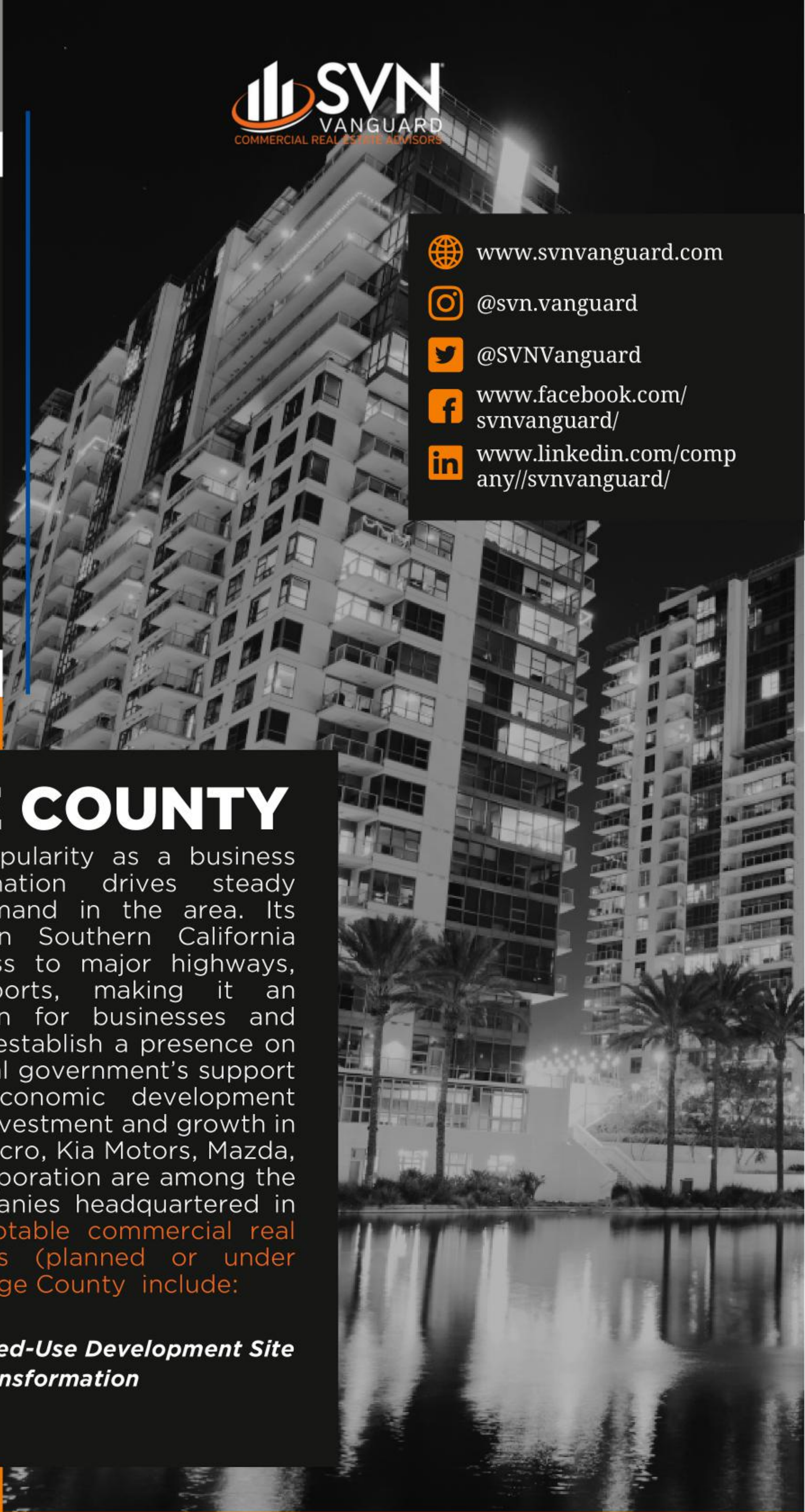
$2,231
MARKET RENT

4.5%
CAP RATE



Data Source: CoStar

Southern California



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ORANGE COUNTY

Orange County's popularity as a business and tourist destination drives steady investment and demand in the area. Its strategic location in Southern California provides easy access to major highways, airports, and seaports, making it an attractive destination for businesses and investors looking to establish a presence on the West Coast. Local government's support of business and economic development encourages further investment and growth in the region. Ingram Micro, Kia Motors, Mazda, & First American Corporation are among the many national companies headquartered in Orange County. Notable commercial real estate developments (planned or under construction) in Orange County include:

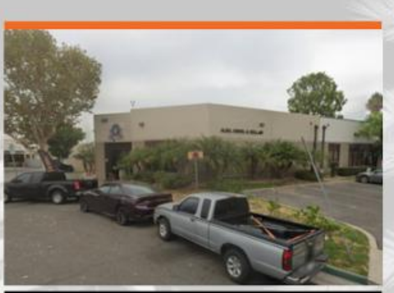
- ***The Heritage - Mixed-Use Development Site***
- ***MainPlace Mall Transformation***
- ***Legacy Sunflower***

TOP TRANSACTIONS

SOLD
$3,300,000
±11,562 SF | Retail
Fernando Crisantos

SOLD
$2,500,000
±9,483 SF | Retail
David Cendejas

LEASED
Tenant: Pepe's Finest Mexican Food
±3,061 SF | Retail
Jon Davis



SOLD
$1,905,000
±5,027 SF | Industrial
Cameron Jones, SIOR

LEASED
Tenant: Juiced Bikes
±5,860 SF | Retail
Nicole Astorga

SOLD
$500,000
±27 AC | Land
Juve Pinedo

ON MARKET

SALE
$15,500,000
±29,400 SF | Industrial
Cameron Jones, SIOR, Brock Smith

SALE
$10,499,000
±32,680 SF | Industrial
Cameron Jones, SIOR, Brock Smith

SALE
$4,700,000
±19,751 SF | Office
Anthony Ying

SALE
$1,600,000
±0.73 AC | Industrial/Land
Cameron Jones, SIOR, Brock Smith

SALE
$1,250,000
±1,300 SF | Office
Cameron Irons

SALE
$895,000
±2,550 SF | Office
Fernando Crisantos

Orange County

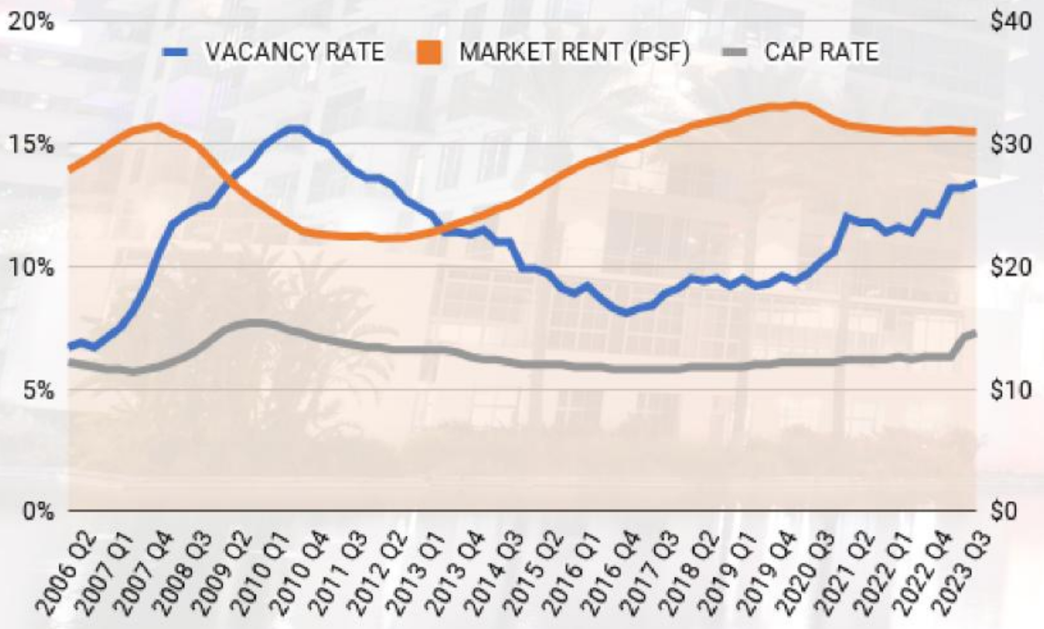
OFFICE

Occupancy losses in Orange County's office market continue to mount in 2023. Net absorption over the trailing-year measures -1.7 million SF, pushing vacancy up to 13.4% as of the third quarter of 2023. Occupancy levels have declined by roughly 4% since the beginning of 2020, as occupiers shed over 6 million SF on net. New leasing volume remained in line with post-pandemic averages at just under 2 million square feet in the third quarter but was still adequate to outpace a slowing velocity of new space listings coming to the market.

13.4%
VACANCY RATE

$30.98
MARKET RENT

7.3%
CAP RATE



Data Source: CoStar

Orange County

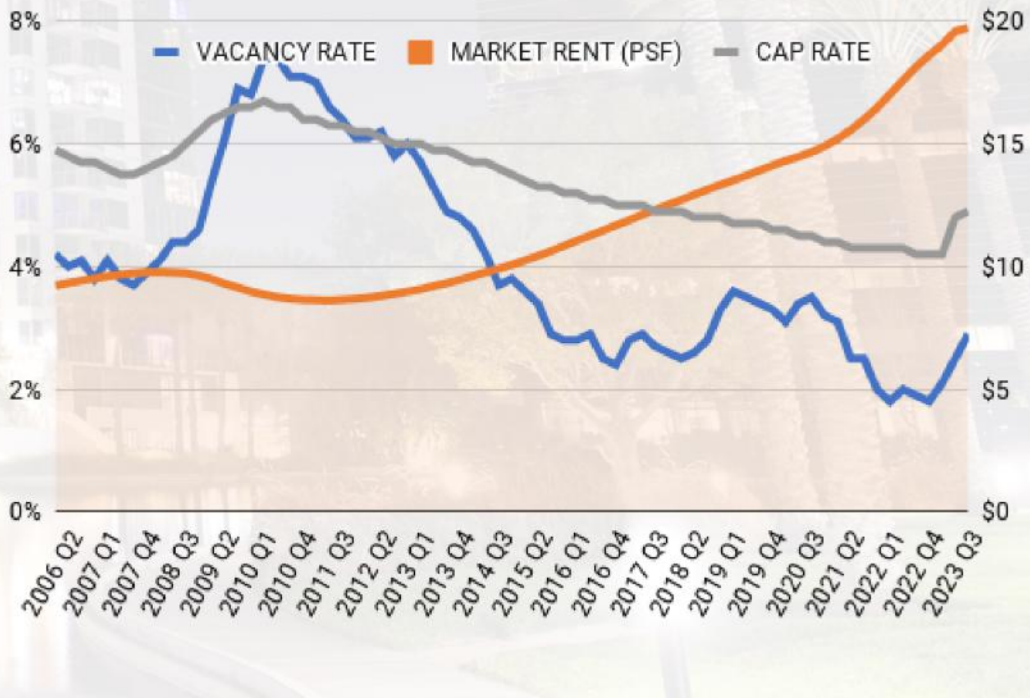
INDUSTRIAL

Orange County's industrial market remains tight, although demand has softened over the past year. Vacancy in the market measures 2.9% as of the third quarter 2023, trending lowest among the nation's largest 20 industrial markets and well below the national average of 5.3%. Space availability, which includes under-construction inventory, is also limited at just 5.3%. Tenant competition has cooled a touch but remains relatively strong, with space listings typically only lasting 3.4 months.

2.9%
VACANCY RATE

$19.73
MARKET RENT

4.9%
CAP RATE



Data Source: CoStar

Orange County

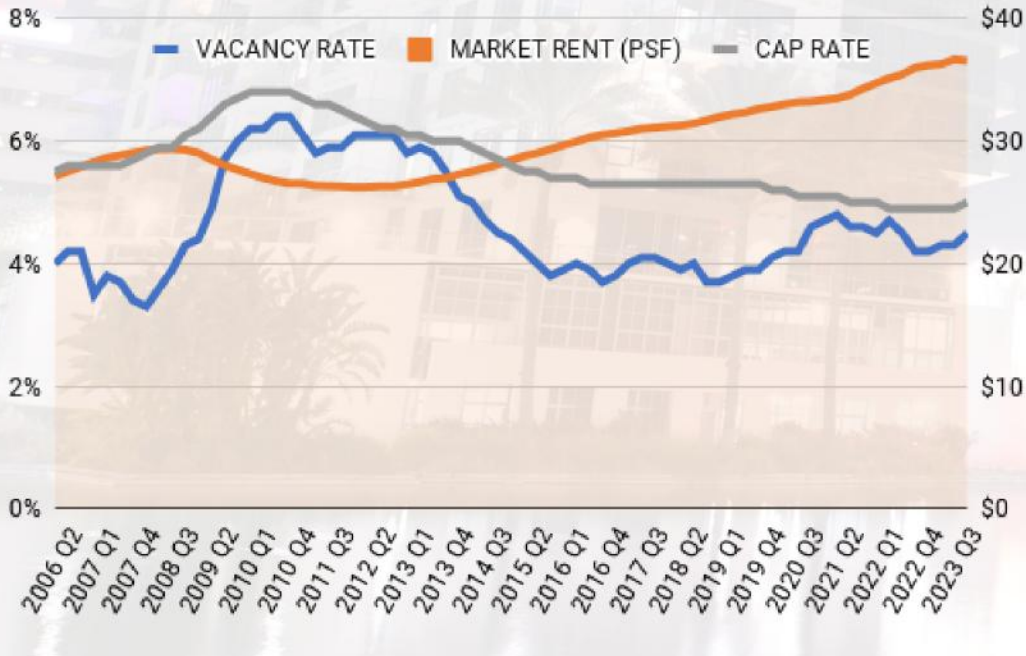
RETAIL

High-income earning consumer base, a thriving tourism industry, and low unemployment provide robust structural demand for Orange County's regional malls, shopping centers, and restaurants, which are teeming with consumers again. Retail building space availability is trending low as of Q3 2023, at just 4.5%. A common refrain is that the best retail space has been leased. With inflation driving demand for discount retailers, category killers and discount grocery stores have driven recent big-box leasing. Absorption is limited due to a lack of available space and has run negative in recent quarters as tenants move in and out.

4.5%
VACANCY RATE

$36.56
MARKET RENT

5.0%
CAP RATE



Data Source: CoStar

Orange County

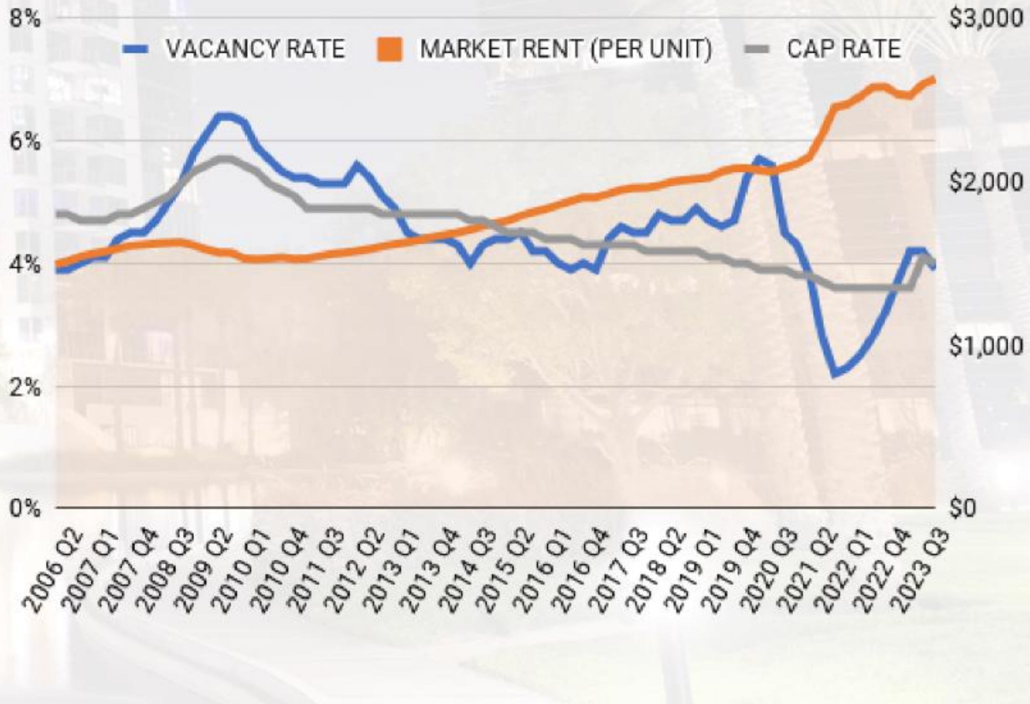
MULTIFAMILY

Apartment vacancy in Orange County ranks third lowest among the nation's largest 50 multifamily markets at just 3.9% as of the third quarter of 2023. Demand is growing again following an unprecedented but moderate decline in occupancy that culminated in the first quarter of 2023. Affordability is improving as incomes catch up to higher rental rates, job growth remains positive, and population outflows have subsided with the end of the pandemic.

3.9%
VACANCY RATE

$2,630
MARKET RENT

4.0%
CAP RATE



Data Source: CoStar

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Southern California

INLAND EMPIRE

The Inland Empire offers an array of premium commercial properties, including modern industrial facilities, cutting-edge office spaces, and prime retail centers. With its strategic location, affordable living costs, and access to a skilled workforce, the region is a haven for businesses seeking growth and innovation. Notable commercial real estate developments (planned or under construction) in the Inland Empire include:

- ***Trader Joes Murrieta***
- ***Kaiser Inland Valley***
- ***Oak Ranch Homes Murrieta***
- ***91 E to 71 Freeway connector***
- ***Mt. San Jacinto College Stadium***

TOP TRANSACTIONS

SOLD
$2,000,000
±4.77 AC |Land
Janet F. Kramer, JD, CRRP &
Steve Castellanos

SOLD
$2,000,000
±2.2 AC |Land
Janet F. Kramer, JD, CRRP &
Steve Castellanos

SOLD
$900,000
±41,516 SF | Land
Robert Kirkpatrick

SOLD
$600,000
±0.46 AC | Land
Robert Kirkpatrick

LEASED
$600,000
±3,563 SF | Retail
Janet F. Kramer, JD, CRRP, Steve
Castellanos, Anthony Forbes

LEASED
$581,255
±2,086 SF | Medical
Brett Larson

ON MARKET

SALE
$2,330,000
±12,600 SF | Medical
Janet F. Kramer, JD, CRRP & Brett
Larson, JD, CCIM

SALE
$1,495,000
±4.45 AC | Land
Robert Kirkpatrick

LEASE
$1.25/SF/Month (MG)
±12,600 SF | Medical
Janet F. Kramer, JD, CRRP & Brett
Larson, JD, CCIM

LEASE
$6,700/Month (MG)
±1,812 SF | Office
Brett Larson

LEASE
$2.25/SF/Month (MG; NNN)
±866-2,117 SF | Retail
Janet F. Kramer, JD, CRRP, John
Goga, Anthony Forbes

Inland Empire

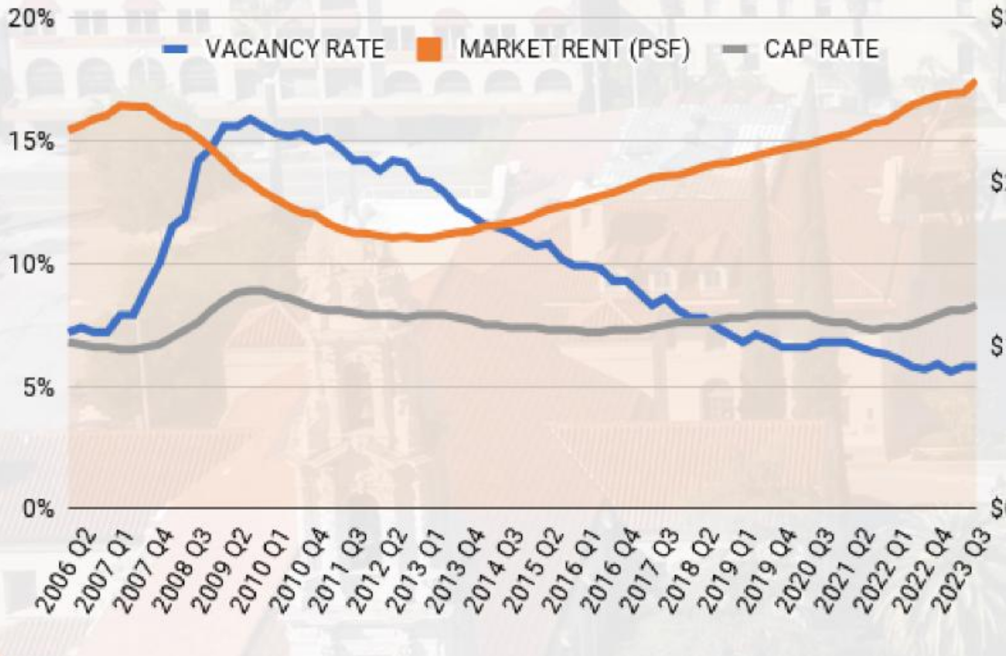
OFFICE

Local professionals and healthcare providers have driven steady leasing demand in the Inland Empire in recent years. The market is unique in its reliance on small businesses, which have primarily maintained occupancy due to outperforming post-pandemic economic growth. Inland Empire's tenant base is not reliant on national multi-market occupiers or tech start-ups, which have slashed offices in urban downtowns of large cities in response to weak post-pandemic office utilization. As a result, the wide-scale occupancy losses seen in many urban metros due to hybrid work adoption have had a limited impact on local fundamentals.

5.8%
VACANCY RATE

$26.22
MARKET RENT

8.3%
CAP RATE



Data Source: CoStar

Inland Empire

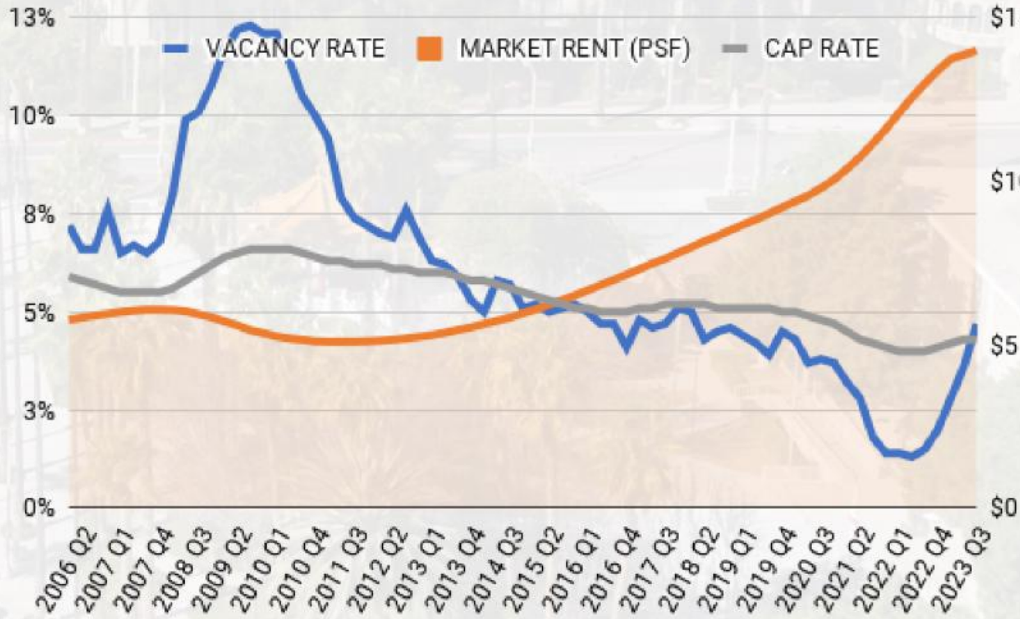
INDUSTRIAL

The Inland Empire has developed rapidly over the past two decades to accommodate a growing logistics industry, becoming the nation's third most valuable industrial market, following New York and adjacent Los Angeles. Already trending near multi-decade highs, construction activity doubled during the pandemic as developers initiated more projects to meet an unprecedented surge in leasing. The Inland Empire ranks among the top five most active markets for development velocity, with under construction inventory of 40.7 million SF, about 50% of which is preleased, set to expand the market's existing stock by 5.5% when completed.

4.7%
VACANCY RATE

$14.00
MARKET RENT

4.3%
CAP RATE



Data Source: CoStar

Inland Empire

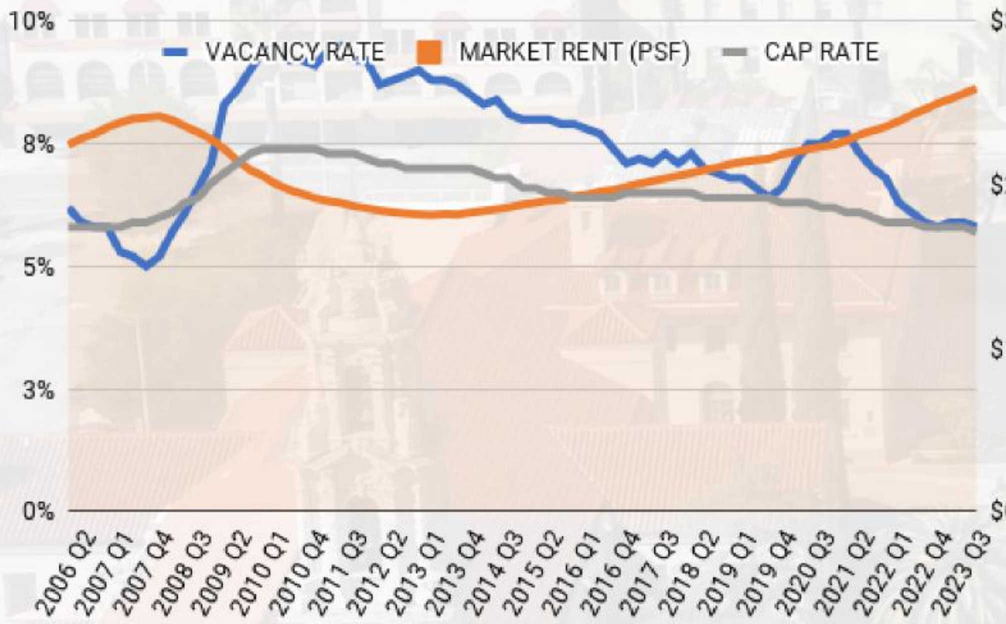
RETAIL

Inland Empire's retail market has performed well over the past three years due to a rise in resident buying power driven by higher-income households moving into the area. Vacancy in the market is trending near all-time lows at just 5.8%, down considerably from a prepandemic rate above 7%. Retailers are implementing plans to open new stores while fewer tenants are vacating spaces due to stronger operating performance and limited alternative options. Net absorption over the trailing year measures 800,000 SF.

5.8%
VACANCY RATE

$25.88
MARKET RENT

5.7%
CAP RATE



Data Source: CoStar

Inland Empire

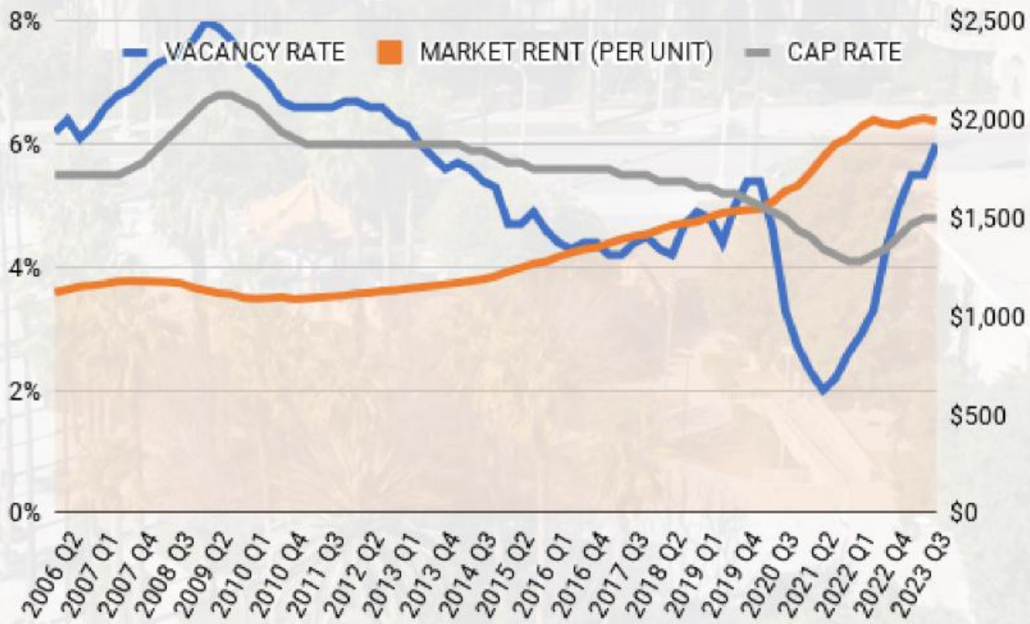
MULTIFAMILY

Apartment lease affordability is improving in the Inland Empire and the market is returning to more typical absorption rates now that pandemic in and outflows have subsided. Occupancy levels rose again in the third quarter of 2023, following losses in the previous five quarters. Vacancy has increased to 6.0% as of Q3 2023 and is trending above its all-time historical average of 5.5%. The majority of recent vacancy in the market is attributable to tenant move-outs, and deliveries are ramping up as developers complete construction projects initiated mid-pandemic. Supply growth is forecasted to outpace demand in the near term.

6.0%
VACANCY RATE

$1,994
MARKET RENT

4.8%
CAP RATE



Data Source: CoStar

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SAN DIEGO

San Diego County is a staple tourist destination with its warm, year-round Mediterranean climate, beaches, and world-famous attractions. With its laid-back local culture and social atmosphere, you would hardly expect it to be a hub for major innovative industries such as life sciences, genomics, engineering, biotechnology, telecommunications, and much more. Southern California remains amongst the top ten regions in the country for employment, business, and commercial real estate. Notable commercial real estate developments (planned or under construction) in San Diego include:

- ***Manchester Pacific Gateway***
- ***Research & Development District (RADD)***
- ***Seaport San Diego***
- ***Convention Center Rooftop Park***
- ***Midway Rising***

TOP TRANSACTIONS

SOLD
$1,300,000
±3,000 SF | Retail
Erik Egelko

SOLD
$1,074,000
±3,330 SF | Retail
Anni Grimes, Patrick Fullerton

SOLD
$1,000,000
±3,892 SF | Mixed-Use
Pouya Rostampour

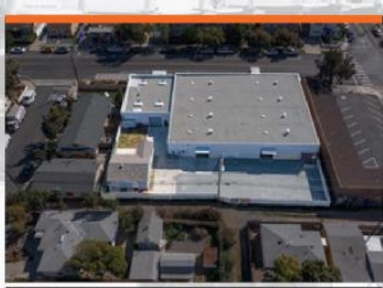
LEASED
$814,178
±7,487 SF |Industrial
Nadeem Haddad, Erik Egelko

LEASED
$629,003
±1,750 SF |Retail
Patrick Murad, Daniel Bonin

LEASED
$528,723
±5,143 SF | Industrial
Jamie Cachuela, Daniel Bonin

ON MARKET

SALE
$425,000
±16,000 SF | Land
Jorge Jimenez, Nicolas Jimenez



LEASE
$1.50/SF/Month
±7,575 SF | Industrial
Mohit Uppal, Holly Imani

LEASE
$2.00/SF/Year (MG)
±1,400-2,800 SF | Office
Joshua J. Smith

LEASE
$1.95/SF (MG)
±5,908 SF | Office
Joshua J. Smith

LEASE
$1.80/SF/Year (NNN)
±17,600 SF | Retail
Mohit Uppal, Holly Imani

IN ESCROW
$1,850,000
±3,840 SF | Retail
Pouya Rostampour

San Diego

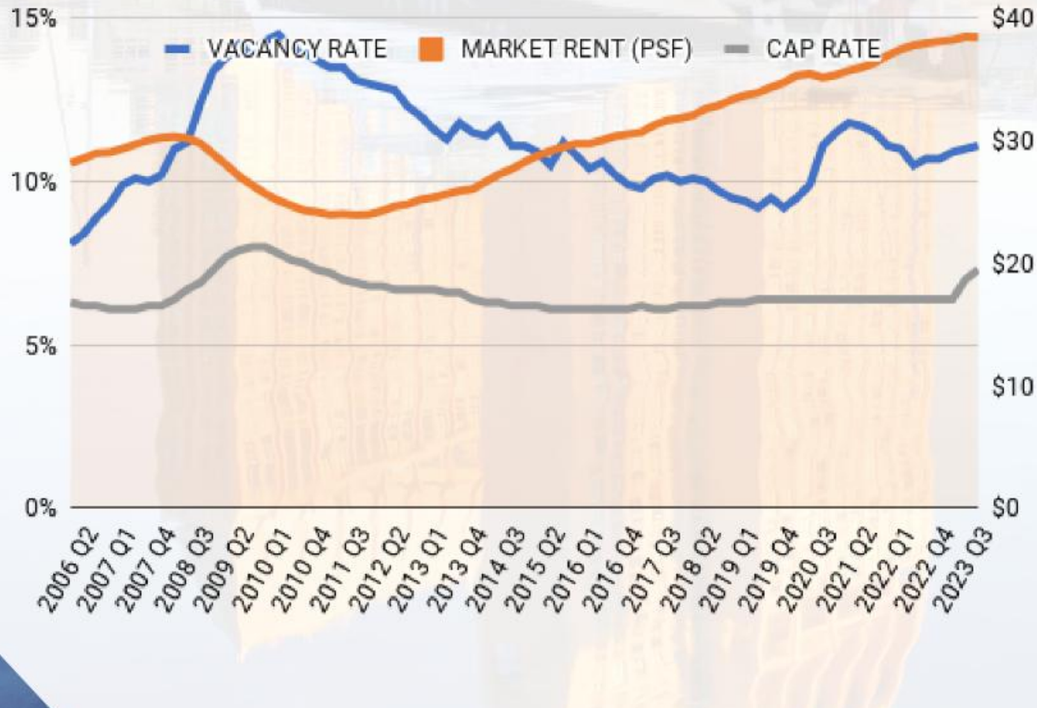
OFFICE

San Diego's office market continues to encounter obstacles. Both the average new lease size and number of new engagements during 23Q3 were ~15% below the typical quarter between 2015-2019. New leasing volume during 23Q3 was down almost 20% compared to the pre-pandemic period. The amount of available space has increased by nearly 6.5 million SF since 2020, trending at an all-time high. There is more than 2.5 million SF under construction, and nearly all of it is available. The resulting deliveries are scheduled to begin at the end of 2023 and are forecast to push vacancy rates to new highs.

11.1%
VACANCY RATE

$38.45
MARKET RENT

7.3%
CAP RATE



Data Source: CoStar

San Diego

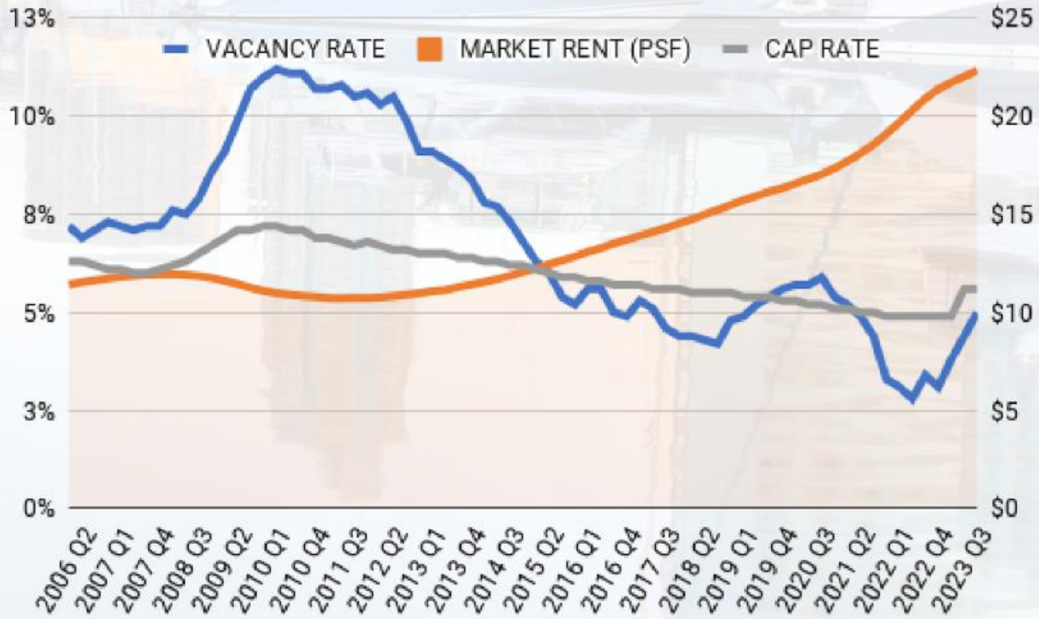
INDUSTRIAL

Following the second quarter when San Diego industrial leasing activity fell to one of its lowest levels in 10 years, the third quarter showed little improvement. Net absorption was also negative for the third straight quarter, while the availability rate has risen to its highest level since 2015. While demand for traditional warehouse or manufacturing space between 10,000 SF to 25,000 SF is keeping local brokers busy, availability has been on the rise for smallbay properties. Yet with little of that inventory in the pipeline, these properties will likely see among the highest demand in the region in the coming quarters.

5.0%
VACANCY RATE

$22.35
MARKET RENT

5.6%
CAP RATE



Data Source: CoStar

San Diego

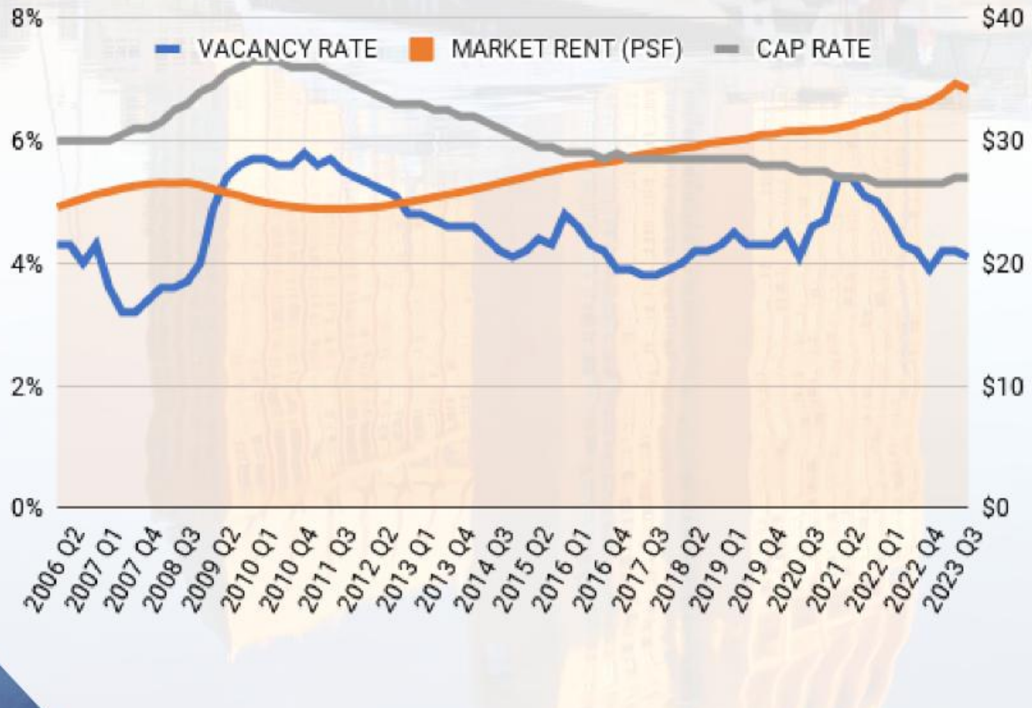
RETAIL

One of the top-of-mind concerns among retailers in San Diego has been that "all of the best space has been leased." Tenants are finding it difficult to locate their preferred space in a market where the availability rate has fallen quarter-over-quarter and is trending near its lowest point on record during the fourth quarter. The availability rate for single- and multi-tenant buildings has fallen, with big box availabilities nearly non-existent and multi-tenant buildings trending near record low availability. Although more space has opened up in the smallest cohort of properties, quick-service, and service-oriented tenants continue to drive leasing activity.

4.1%
VACANCY RATE

$34.19
MARKET RENT

5.4%
CAP RATE



Data Source: CoStar

San Diego

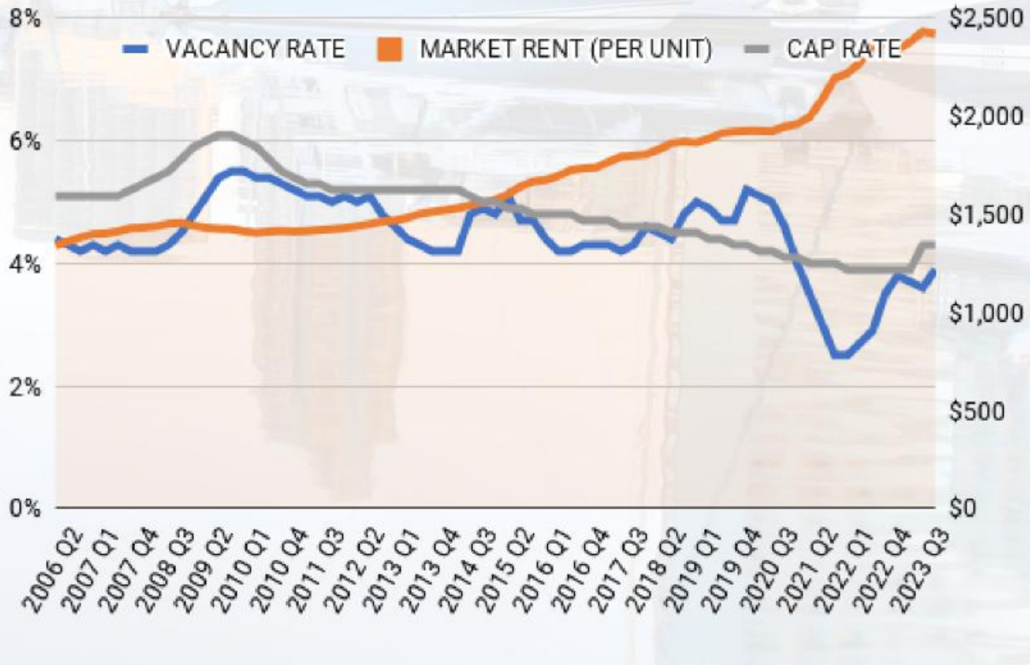
MULTIFAMILY

Following spring and summer leasing seasons that several local operators have remarked as being the first "normal" ones since 2019, San Diego has seen mixed results in the apartment market this year. Demand has recovered among 4 & 5 Star properties, driven in large part by absorption in new communities that have opened in recent quarters. Net absorption this year has been on par with what was typical between 2015 and 2019. Chula Vista, the Balboa Park neighborhoods, and the South I-15 Corridor, where new supply has been concentrated in recent quarters, have all outpaced their historical norms for demand.

3.9%
VACANCY RATE

$2,421
MARKET RENT

4.3%
CAP RATE



Data Source: CoStar

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LAS VEGAS

Las Vegas exemplifies perpetual growth and a dynamic atmosphere, with a thriving commercial real estate sector that ensures a continuously evolving cityscape. It stands as a testament to a place where change and development are not occasional but intrinsic to its character. Southern Nevada is currently abuzz with an estimated $38.4 billion worth of projects in the planning and execution stages. This year, Las Vegas is poised to welcome four major projects:

- ***MSG Sphere - $2.2B, it opened its doors in September 2023***
- ***Fontainebleau Las Vegas - $3.9B***
- ***Durango Station Casino & Hotel - $780M***
- ***Formula 1's Paddock Club - $500M***

TOP TRANSACTIONS

LEASED
Tenant: Teriyaki Madness
±3,500 SF | Retail Pad
Zechariah Levi, CCIM, Eric Rogosch, Nolan Julseth-White, CCIM

LEASED
Tenant: Cultivate
±3,490 SF | Retail
Eric Rogosch

LEASED
Tenant: Absolute Dental
±2,600 SF | Retail
Nolan Julseth-White, CCIM

LEASED
Tenant: DMV
±4,367 SF | Retail
Zechariah Levi, CCIM, Eric Rogosch, Nolan Julseth-White, CCIM

LEASED
Tenant: DCFS
±4,480 SF | Retail
Zechariah Levi, CCIM, Eric Rogosch, Nolan Julseth-White, CCIM

LEASED
Tenant: Civil Science Infrastructure
±2,960 SF | Office
Eric Rogosch

ON MARKET

SALE
$14,718,0117
±54,949 SF | Retail
Eric Rogosch, Nolan Julseth-White, CCIM, Zechariah Levi, CCIM

SALE
$5,995,000
±25,212 SF | Industrial
Lisa Hauger

SALE
$3,700,000
±6,306 SF | Office
Nolan Julseth-White, CCIM, Zechariah Levi, CCIM, Eric Rogosch

SALE
$2,740,000
±8,862 SF | Industrial+Business
Pete Janemark, CCIM

SALE
$2,152,150
±5,005 SF | Industrial
Art Farmanali, SIOR

LEASE
Red Rock Business Center
$1.95/SF/Month (NNN)
±997-13,462 SF | Office
Pete Janemark, CCIM

Las Vegas

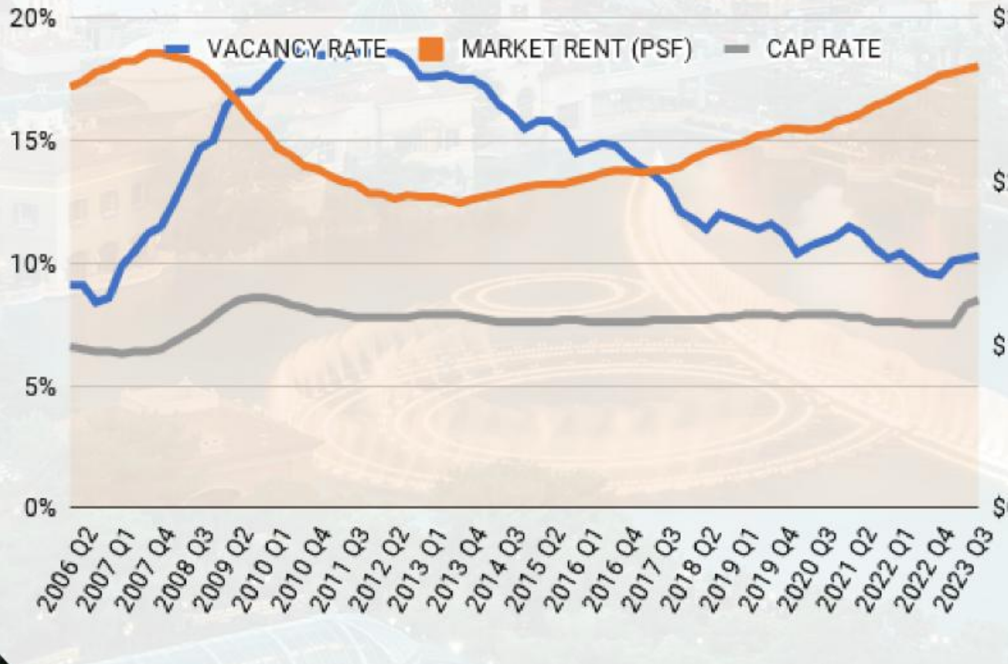
OFFICE

Three consecutive quarters of negative absorption and minor supply-side pressure this year are pushing office vacancies slightly. The market is still relatively stable as the current vacancy rate of 10.3% remains below the historical average of 13.6%. The sublet and availability rates have crept up to 0.9% and 11.9%, respectively, as more tenants reconsider their workspace needs. Weaker market conditions have coincided with decelerating rent growth. The average office rent is still growing by 4.4% year-over-year but the pace of gains slowed for a third straight quarter at the end of 23Q3.

10.3%
VACANCY RATE

$27.06
MARKET RENT

8.5%
CAP RATE



Data Source: CoStar

Las Vegas

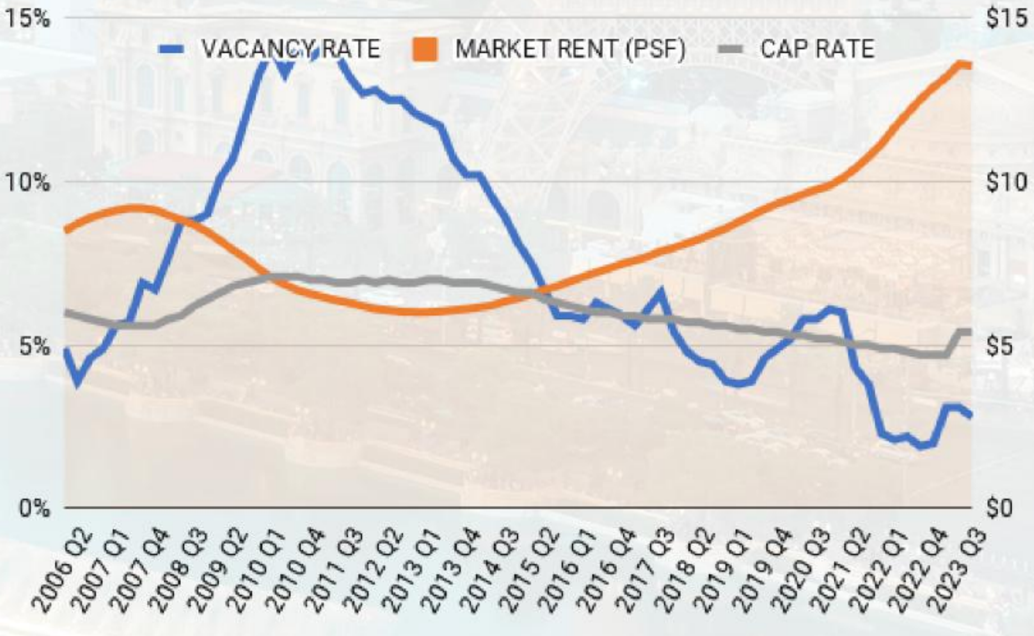
INDUSTRIAL

The Las Vegas industrial market stabilized in 23Q3 as the vacancy rate remained relatively unchanged quarter-over-quarter. At about 2.8%, vacancies remain above the all-time low of 2% but well below the historical average. However, a glut of supply in the pipeline will maintain upward pressure on the vacancy and availability rate in the near term. The construction pipeline has 16.9 million SF underway, which would expand inventory by nearly 9.8%. CoStar's Base Case forecast calls for the vacancy rate to rise slightly in the near term, partly due to the higher level of unleased under construction space.

2.8%
VACANCY RATE

$13.55
MARKET RENT

5.4%
CAP RATE



Data Source: CoStar

Las Vegas

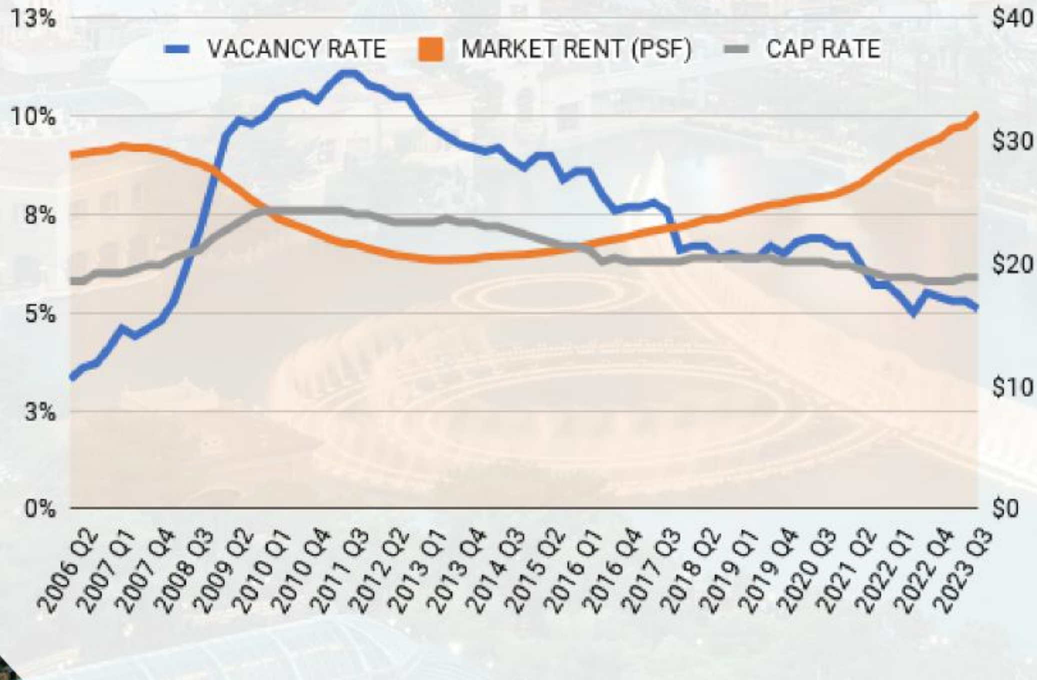
RETAIL

Las Vegas retail market performance is closely tied to the local tourism industry, which has maintained momentum in 2023. The vacancy rate so far in 2023 has remained stable hovering near 5.1%, a 15-year low. The single-tenant vacancy rate is typically 300-400 basis points below the multi-tenant vacancy rate and has spurred consistent development of pad sites. Partly due to new construction, the single-tenant vacancy rate has risen from 2.3% in 22Q2 to about 3% at the end of 23Q3, while multi-tenant buildings have remained relatively flat during that period.

5.1% VACANCY RATE

$32.26 MARKET RENT

5.9% CAP RATE



Data Source: CoStar

Las Vegas

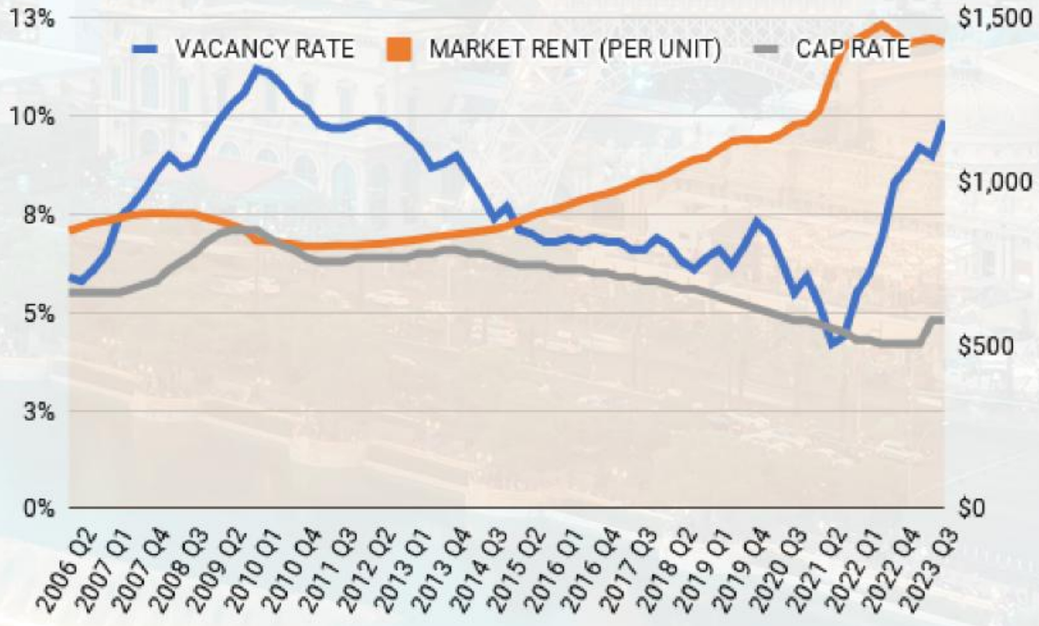
MULTIFAMILY

The Las Vegas apartment market become a roller coaster ride quarter to quarter. Absorption appeared to be rebounding after a strong first half to the year but stagnated in the third quarter. Coupled with the more than 1,200 units that delivered, the vacancy rate is approaching double digits entering the final quarter of 2023. Supply-side pressure will continue to be a major factor in market performance moving forward. More than 8,000 units are under construction, which would expand inventory by nearly 5% once all projects in the pipeline are complete.

9.9%
VACANCY RATE

$1,426
MARKET RENT (per unit)

4.8%
CAP RATE



Data Source: CoStar

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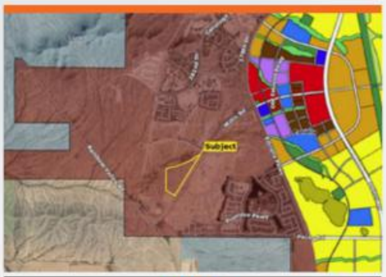
PHOENIX

Phoenix has experienced significant development and growth in recent years, with new construction projects and infrastructure improvements aimed at accommodating the city's increasing population and economic activity. Notable commercial real estate developments (planned or under construction) in Phoenix include:

- ***The Central Station Development***
- ***Papago Plaza Redevelopment***
- ***Phoenix Biomedical Campus - Expansion***
- ***Sky Harbor Terminal 4 - Modernization***

TOP TRANSACTIONS

SOLD
$1,400,000
±10,229 SF | Industrial
Justin Horwitz, Richard Lewis, Aaron Gutierrez, Jonathan Levy, Elijah Stephens



SOLD
$1,350,000
±29.52 AC | Self Storage Land
Taylor Gibbons

SOLD
$1,260,000
±5,953 SF | Industrial
Justin Horwitz, Richard Lewis, Aaron Gutierrez, Sean Alderman

SOLD
$1,250,000
±3.51 AC | Retail Land
Rommie Mojahed

GRAVITY COFFEE

LEASED
Tenant: Gravity Coffee
±344 SF | Retail
Rommie Mojahed

ON MARKET

SALE
$9,200,000
±45,250 SF | Adaptive Reuse
Justin Horwitz

SALE
$7,000,000
±117,250 SF | Office
Justin Horwitz, Richard Lewis

SALE
$6,265,000
±31,181 SF | Senior Living
Carrick Sears

SALE
$2,600,000
±8,361 SF |Office
Justin Horwitz, Richard Lewis

SALE
$2,345,000
±6,700 SF |Mixed-Use
Justin Horwitz, Richard Lewis

Phoenix

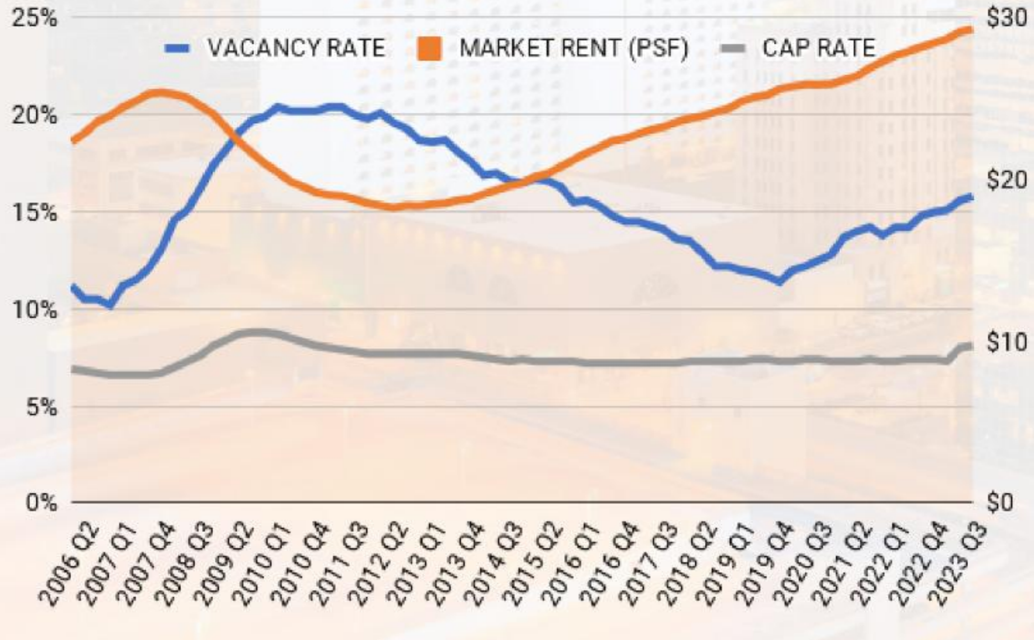
OFFICE

Phoenix saw the addition of another -630,000 SF of net vacant office space to the market in 23Q3 as tepid demand and economic uncertainty continued to pressure the sector. Total empty space has climbed nearly 50% since the end of 2019, driving the metro-wide vacancy rate from 11.0% in 19Q4 to 15.8% today. The increased adoption of hybrid work arrangements has led to a structural shift in the relationship between job growth and occupied office space, with occupiers placing renewed emphasis on space utilization. This indicates many companies are operating at lower space-per-employee requirements, reducing underlying space demand.

15.8%
VACANCY RATE

$29.31
MARKET RENT

8.1%
CAP RATE



Data Source: CoStar

Phoenix

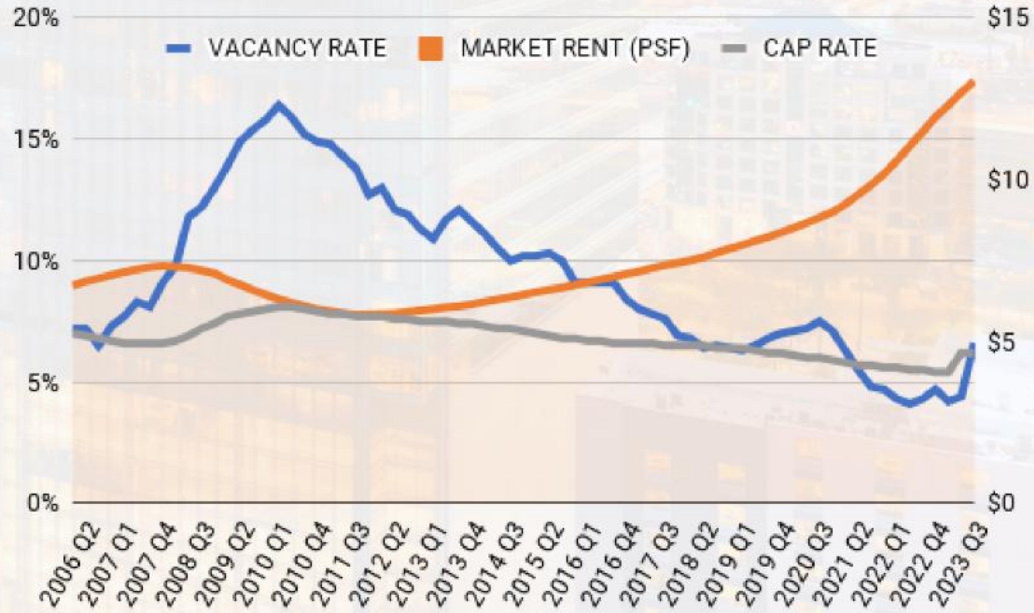
INDUSTRIAL

Conditions are shifting in the Phoenix industrial market as a wave of new construction overwhelms sturdy leasing activity. Developers completed a record 13.7 million SF in 23Q3, outpacing the second-strongest quarter for net deliveries on record by several millions of SF. The surge caused vacancy to spike to 6.6% today, erasing most of the occupancy gains made during the pandemic era. While leasing volume has shown some signs of moderating, the substantial supply pipeline remains the primary driver of higher vacancies. Vacancy is expected to face additional upward pressure over the short term as these projects come online.

6.6%
VACANCY RATE

$13.04
MARKET RENT

6.2%
CAP RATE



Data Source: CoStar

Phoenix

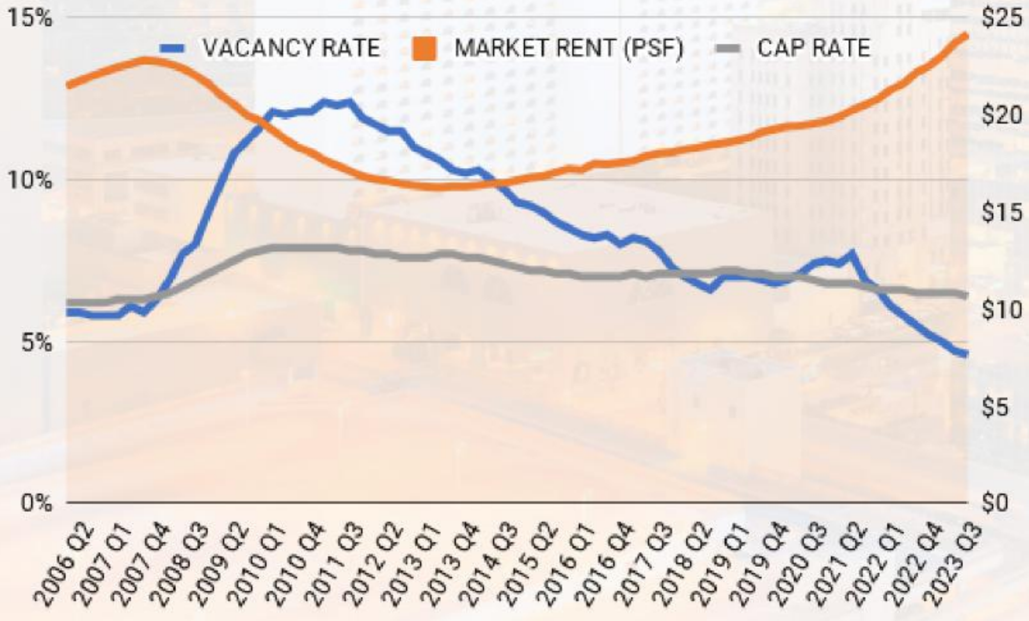
RETAIL

The Phoenix retail market continues to outperform as strong demographics, resilient consumer spending, and steady job creation support demand at local retailers. Thanks to these tailwinds, the Valley recorded its eighth consecutive quarter of positive net absorption in 23Q2, compressing vacancy to an all-time low of 4.6%. Quick-service restaurants, grocery stores, medical tenants, and fitness users have been the primary sources of growth. With vacancy at the lowest level on record, the lack of available space has begun to weigh on leasing volume as retailers find fewer and fewer options for expansion.

4.6%
VACANCY RATE

$24.16
MARKET RENT

6.4%
CAP RATE



Data Source: CoStar

Phoenix

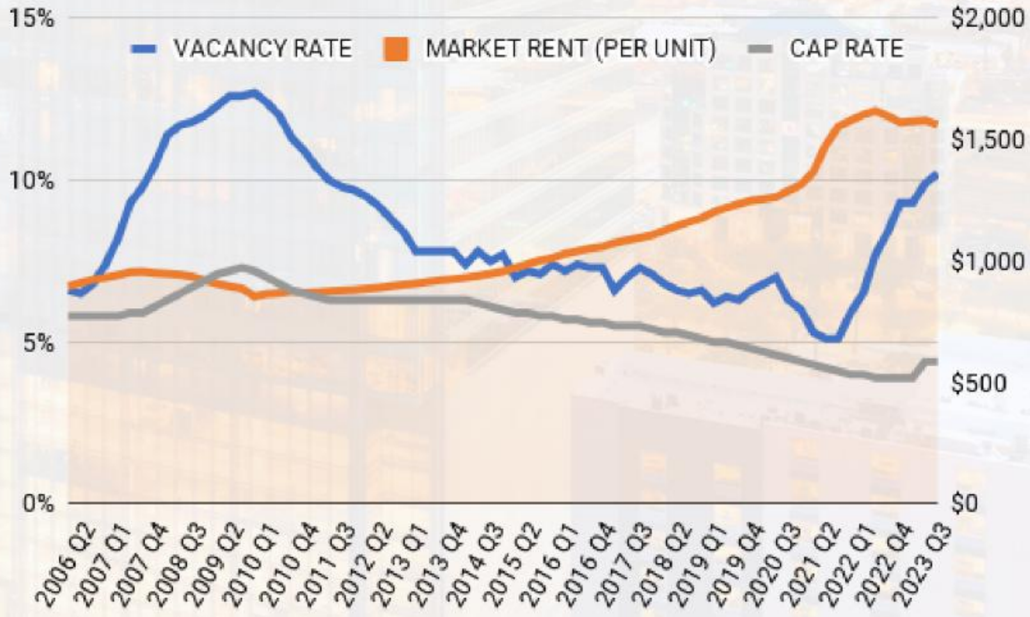
MULTIFAMILY

A persistent mismatch between supply and demand continues to hamper the Phoenix multifamily market. Though leasing showed signs of rebounding this year, it was not enough to absorb the record amount of new construction coming online, causing the Phoenix vacancy rate to move higher. The increased competition from new deliveries has kept rent growth negative since the end of 2022 as operators reduce rental rates and increase concessions to attract tenants. Expectations are for tepid conditions to remain over the near term as the market digests the largest supply pipeline in four decades.

10.2%
VACANCY RATE

$1,562
MARKET RENT

4.4%
CAP RATE



Data Source: CoStar

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DENVER

Denver is a vibrant metro area with a population of nearly 3 million people. It is a hub for business, culture, and outdoor recreation, offering a unique blend of urban amenities and natural beauty. Denver is a hotbed of commercial real estate (CRE) activity, and there are several notable CRE projects currently underway in the city:

- ***Colorado Convention Center Expansion (+200,000 SF)***
- ***Fox Park: 41-acre multi-use project***
- ***1900 Lawrence: 30-story high-rise office***
- ***16th Street Mall: $150 mil. update***

TOP TRANSACTIONS

SOLD
$3,400,000
±14,600 SF | Industrial
Jeff Heine, Corey Murray

LEASED
Tenant: Mercer Global Advisors Inc.
±20,737 SF | Office
Brian McCririe

SOLD
$2,900,000
±9,300 SF | Industrial
Corey Murray

SOLD
$2,492,000
±2,225 SF | Retail
Troy Meyer, Kevin Matthews

SOLD
$2,110,000
±12,466 SF | Medical
Liz Leder, Esq.

SOLD
$1,900,000
±3,900 SF | Retail
Troy Meyer, Kevin Matthews

ON MARKET

SALE
$24,150,000
±55,259 SF | Retail
Kevin Matthews, Troy Meyers

SALE
$7,554,000
±46,614 SF | Retail
Kevin Matthews, Troy Meyers

SALE
$6,700,000
±19.05 AC | Land
Bill Reilly, Jack Reilly

SALE
$3,250,000
±4,160 SF | Retail
Troy Meyer, Kevin Matthews

SALE
$1,550,000
±73 AC | Land
Ryan Bengford

SALE
Negotiable
±4.44 AC | Land
Kevin Matthews, Troy Meyers

Denver

OFFICE

As of 23Q3, Denver ranks among the worst-performing office markets in the U.S. with a vacancy rate of 16.1%, surpassing levels reached during the Great Recession and the dot-com bust. Many occupiers looking to offload space are offering substantially discounted space on the sublet market to attract prospective subtenants. The difference between average asking rents for direct space versus sublet space has reached its widest delta on record, at just over $9/SF. By comparison, entering 2020, the difference was less than $2/SF.

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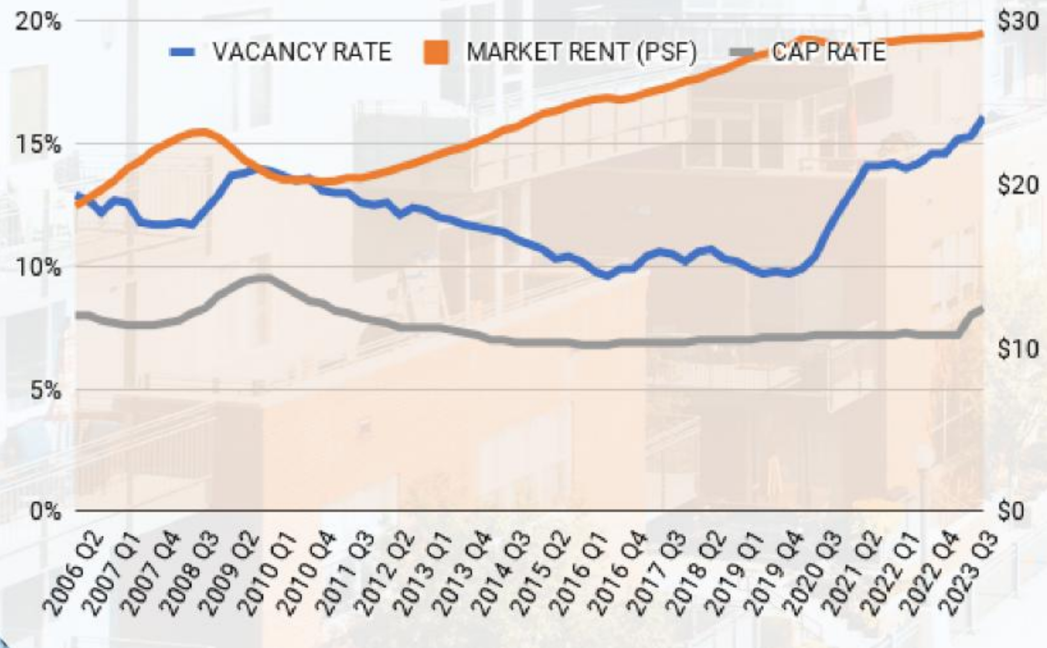
16.1%
VACANCY RATE

$29.27
MARKET RENT

8.3%
CAP RATE



Data Source: CoStar

Denver

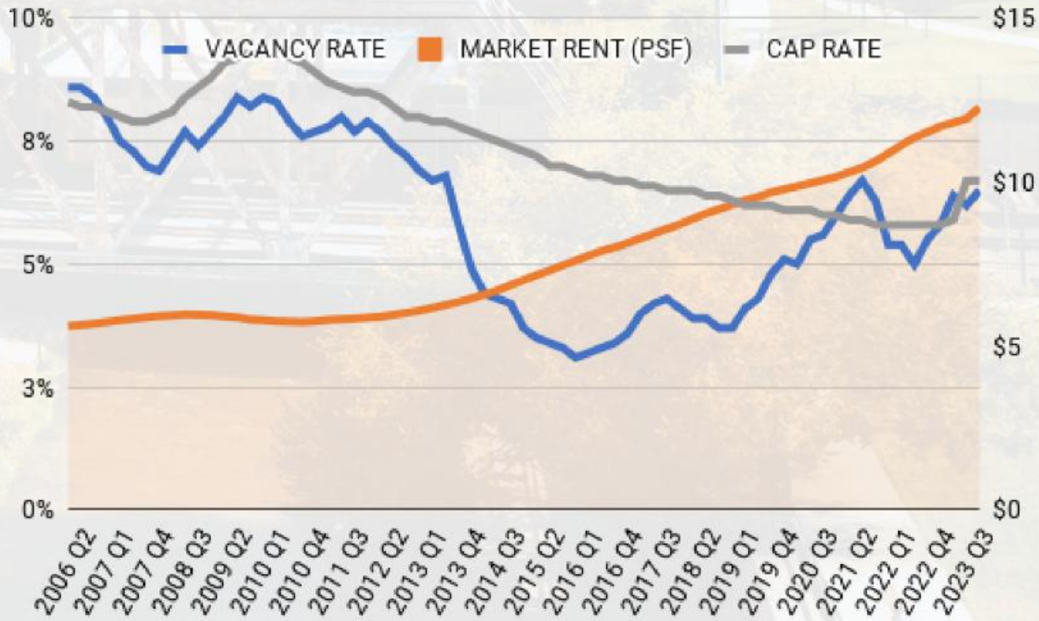
INDUSTRIAL

Demand is moderating across Denver's once-booming industrial market. Local population growth has slowed in recent years, just as inflation and economic uncertainties have accelerated. While leasing activity remained above the long-term quarterly average of 2.6 million square feet in 23Q2, this comes after the market logged upwards of 4 million square feet per quarter during most of 2021. Leasing activity has steadily decelerated since reaching that peak, presenting a downside risk for the demand outlook. However, absorption picked up steam in the second quarter with a handful of large-scale tenants taking occupancy.

6.5%
VACANCY RATE

$12.28
MARKET RENT

6.7%
CAP RATE



Data Source: CoStar

Denver

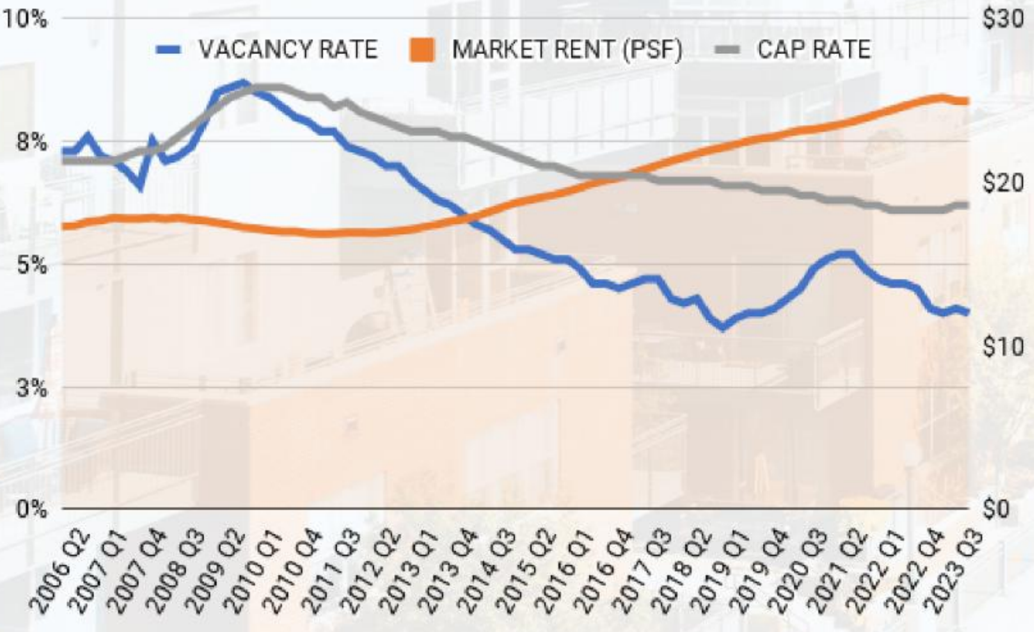
RETAIL

Demand for retail space has pulled back in recent months across the Denver market. Retailers have a multitude of headwinds to contend with, including persistently high inflation, rising consumer debt, and a high-interest rate environment. Still, today's retail market remains in a position of strength. While the vacancy rate ticked up slightly from the previous quarter, it is still trending near its lowest level in a decade at 4%. New leasing activity has remained in line with the long-term average for the past eight quarters, indicating retail space remains in demand despite a handful of recent move-outs.

4.0%
VACANCY RATE

$24.95
MARKET RENT

6.2%
CAP RATE



Data Source: CoStar

Denver

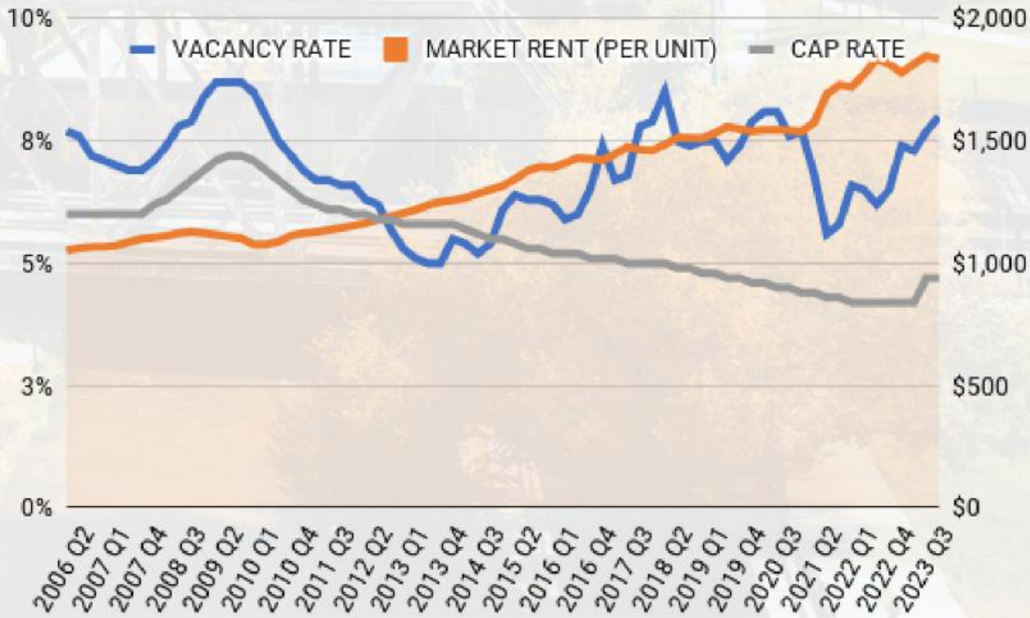
MULTIFAMILY

While demand has improved in the Denver multifamily market in 2023, the headwinds that caused the swift downshift in apartment activity in 2022 are still in play. The uptick in demand at the start of the year boosted annual net absorption, but activity has fallen off in recent months when the market typically logs its highest levels of net absorption for the year. Denver is near the top of a long list of markets expected to set new supply records in 2023. Vacancy has increased to 8.0%, and Denver's apartment delivery timeline is projected to push vacancies to levels not seen since the dot-com bust.

8.0%
VACANCY RATE

$1,835
MARKET RENT

4.7%
CAP RATE



Data Source: CoStar

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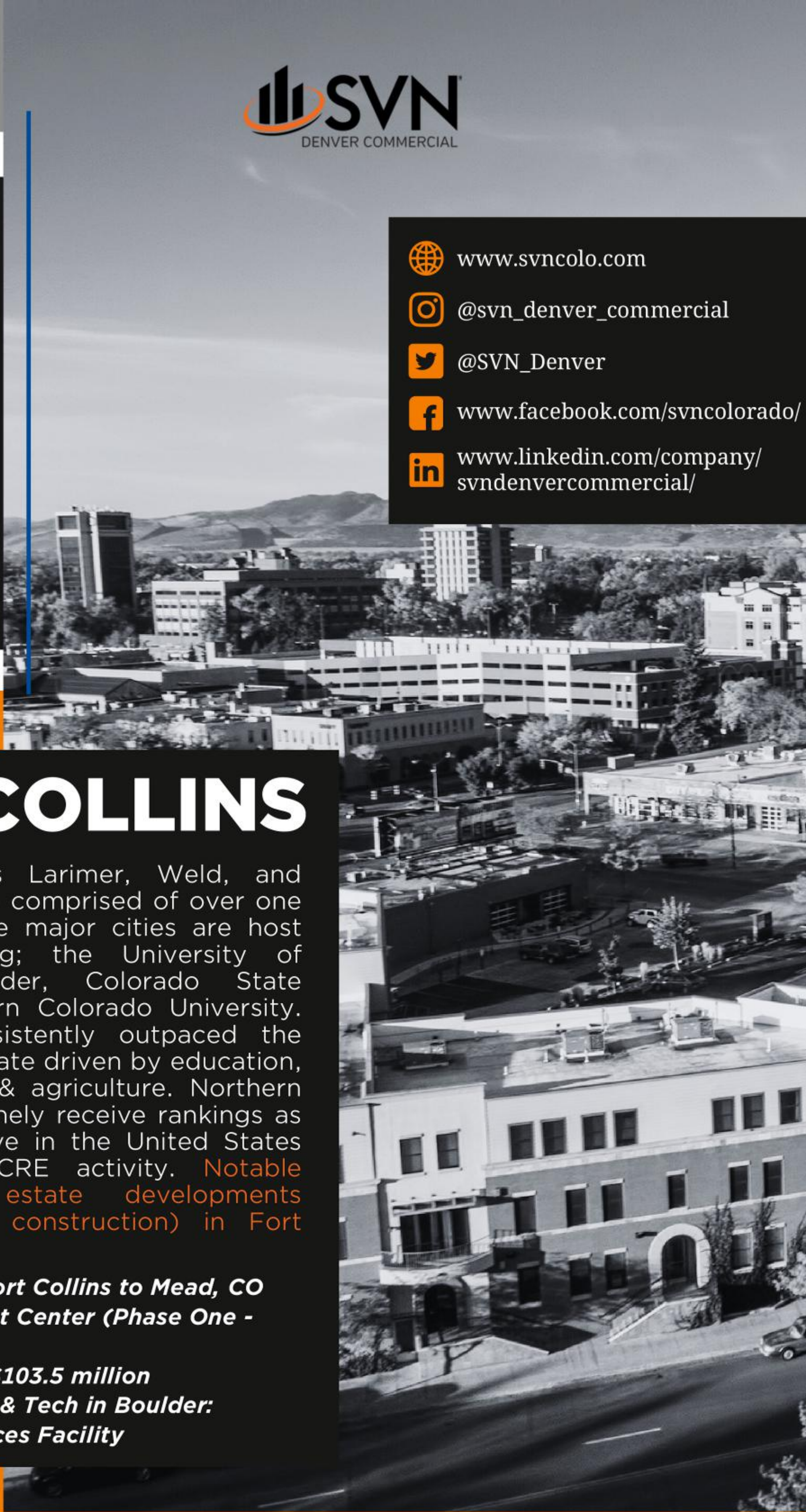


FORT COLLINS

Northern Colorado's Larimer, Weld, and Boulder Counties are comprised of over one million people. Three major cities are host universities including; the University of Colorado at Boulder, Colorado State University & Northern Colorado University. The area has consistently outpaced the national job growth rate driven by education, technology, energy & agriculture. Northern Colorado cities routinely receive rankings as the best cities to live in the United States with vibrancy in CRE activity. Notable commercial real estate developments (planned or under construction) in Fort Collins include:

- ***I-25 Expansion - Fort Collins to Mead, CO***
- ***Amazon Fulfillment Center (Phase One - 600,000 SF)***
- ***CU Arts Building: $103.5 million***
- ***Ridgeway Science & Tech in Boulder: 112,000 Life Sciences Facility***

TOP TRANSACTIONS

SOLD
$6,225,000
±6,572 SF | Specialty
Cobey Wess

SOLD
$1,700,000
±3,604 SF | Retail
Jerry Chilson

SOLD
$1,714,285
±2,216 SF | Office
Steve Kawulok, Brian McCririe

SOLD
$1,300,000
±14.77 AC | Specialty
Cobey Wess, Tom Stine

SOLD
$772,000
±9,460 SF |Specialty
Jack Reilly, Steve Kawulok

SFS

LEASED
Tenant: Triangle Fastener Corp.
±16,640 SF | Industrial
Jack Reilly

ON MARKET

SALE
$3,500,000
±36.7 AC | Land
Cobey Wess, Dan Leuschen,
Steve Kawulok

SALE
$3,300,000
±19,210 SF | Specialty
Tom Stine, Cobey Wess

SALE
$19/SF/YR
±20,640 SF | Industrial
Jeff Heine

SALE
$1,700,000
±2.12 AC | Land
Cobey Wess

SALE
$690,000
±4.94 AC | Land
Jeff Heine, Corey Murray

Fort Collins

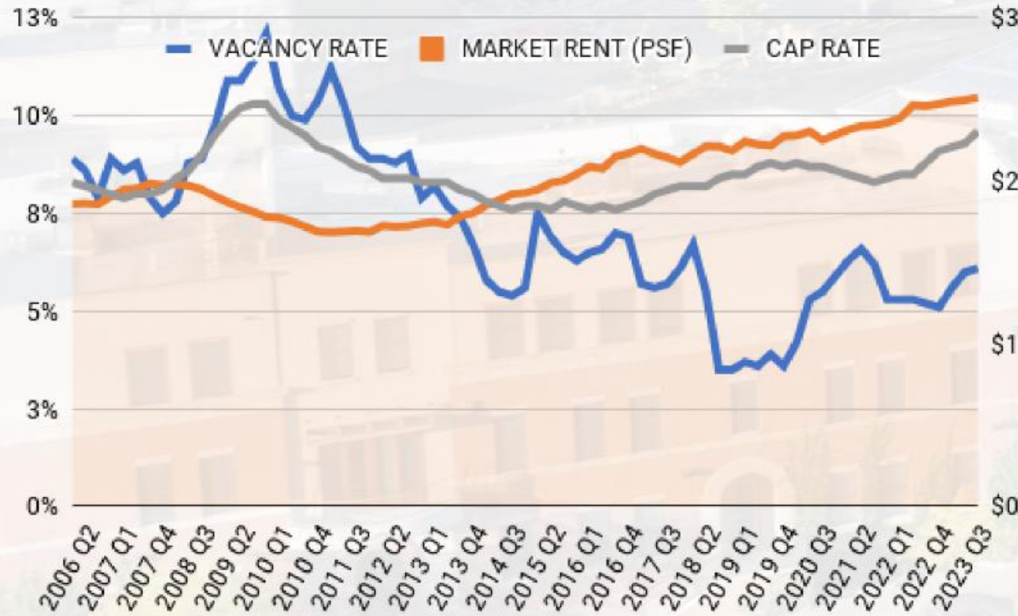
OFFICE

Fort Collins is the business center of Northern Colorado, and the office market benefits from key sectors including technology, higher education, and the government. The Colorado State University is the metro's largest employer, and also serves as an incubator for local tech firms, feeding them talented graduates with hands-on experience. While markets across the country grapple with demand challenges stemming from low office utilization, the Fort Collins office market has remained relatively resilient. The vacancy rate has ticked up about 80 basis points from the previous year, but at 6.1%, remains just above the long-term average of 5.6%.

6.1%
VACANCY RATE

$25.12
MARKET RENT

9.6%
CAP RATE



Data Source: CoStar

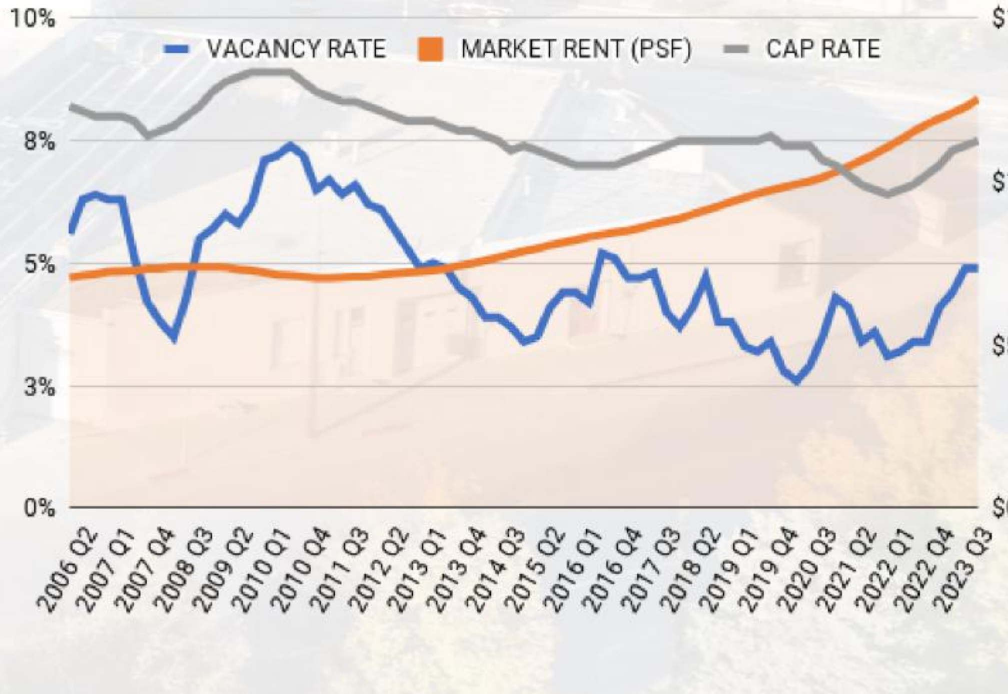
INDUSTRIAL

Heading into the final months of 2023, the Fort Collins industrial market continues to cool. Decelerating net absorption combined with a steady stream of industrial project completions have pushed the vacancy rate up by 1.6% in the past year to 4.9%. Annual rent growth is decelerating, averaging 5.5%, which is down from the 8.6% gains achieved a year ago. With 540,000 SF currently under construction, the pipeline remains active and will expand the industrial market's inventory by 1.8%.

4.9%
VACANCY RATE

$12.53
MARKET RENT

7.5%
CAP RATE



Data Source: CoStar

Fort Collins

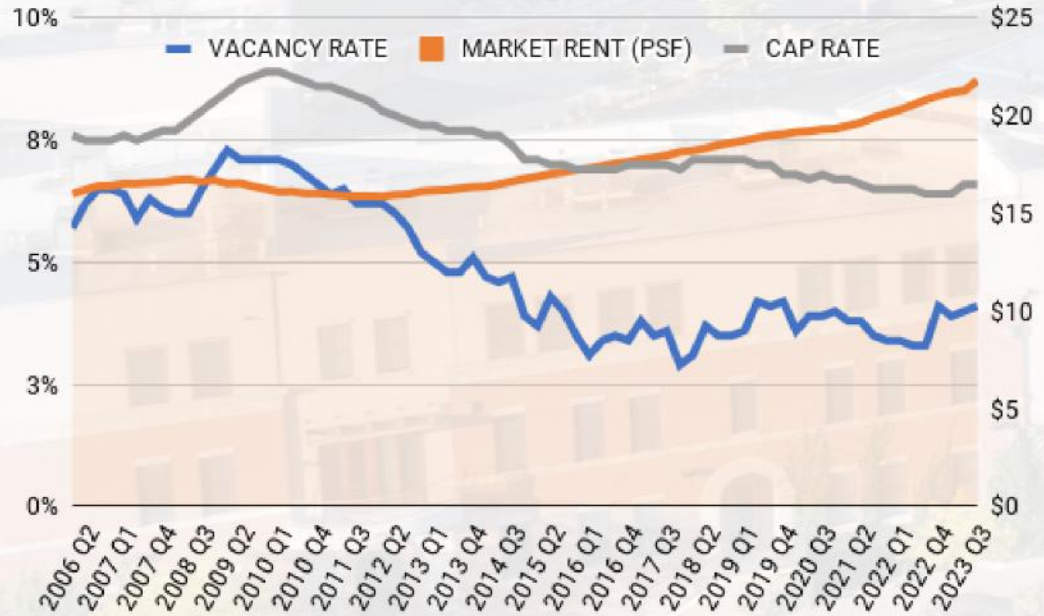
RETAIL

Retail fundamentals have improved, supported by a lift in consumer spending since the pandemic. Vacancy has increased in the last year, but the rise is mainly the result of a redevelopment project changing tenancy. At 4.1%, vacancy continues to trend slightly below the national average. Rents now average $22.00/SF, which is in line with the national benchmark. Roughly 100,000 SF is under construction, which will expand the inventory by just 0.4%. With limited supply pressure, rents should have more runway to continue increasing in 2023.

4.1%
VACANCY RATE

$21.80
MARKET RENT

6.6%
CAP RATE



Data Source: CoStar

Fort Collins

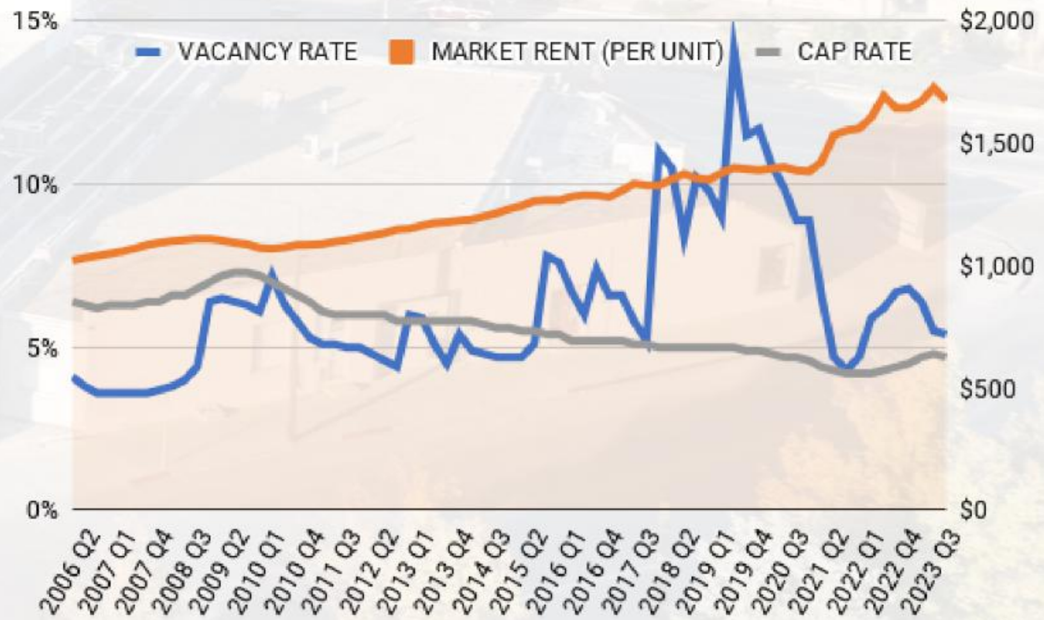
MULTIFAMILY

Fort Collins apartment demand rebounded this year after a downshift in 2022. The local market continues to attract new renters due to its high quality of life and relative affordability. However, activity is still down from the highs reported in 2021. The relative pullback in activity is likely due to inflation eating into prospective renters' budgets and ongoing recession fears. New inventory delivering to the market is driving vacancies higher. Most projects under construction are scheduled to wrap up by mid-year., which is expected to increase the vacancy rate by roughly 2.5%. New construction will likely continue to weigh on rent performance.

5.4%
VACANCY RATE

$1,676
MARKET RENT

4.7%
CAP RATE



Data Source: CoStar

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New Mexico

ALBUQUERQUE

Albuquerque's office vacancy rate has remained relatively stable in the past year, even as office vacancies have soared across other parts of the country. Office demand in Albuquerque often comes from smaller tenants. Albuquerque is regarded as a smooth and steady industrial market where supply pressure is largely not a concern. Except for a handful of large build-to-suits, Albuquerque's supply pipeline in the last decade has been minimal. The retail market remains in a position of strength due to an exceptionally low vacancy rate, limited new construction, and a resilient consumer base. Apartment demand continues to pull back in the Albuquerque market.

TOP TRANSACTIONS

LEASED
Tenant: NNSA
±40,826 SF | Office
Joel White, Hunter Green,
Lauren Landavazo

SOLD
$3,750,000
±73,313 SF | Office
Kelly Schmidt, Walt Arnold

SOLD
$2,875,000
±9,942 SF | Office
Joel White, Hunter Green

LEASED
Tenant: Nusenda Credit Union
±5,612 SF | Office
Kyle Kinney, Kelly Schmidt,
Walt Arnold

SOLD
$2,285,000
±22,500 SF | Multifamily
Tim Luten, Angela Izquierdo

SOLD
$1,400,000
±2.47 AC | Land
Courtney Lewis, Hunter Greene,
Joel White

ON MARKET

SALE
$3,300,000
±29,990 SF | Retail
Steve Lyon, Michelle Reyna

SALE
$2,300,000
±20,000 SF | Retail
Walt Arnold, Kelly Schmidt

LEASE
$18.00/SF/YR (NNN)
±22,000 SF | Industrial
Kyle Kinney, Walt Arnold

SALE
$1,200,000
±18,000 SF | Retail
Katrina Flores

SALE
$1,300,000
±1.96 AC | Land
Courtney Lewis, Hunter Greene,
Joel White

SALE
$5,225,000
±10,500 SF | Hospitality
Walt Arnold, Edward Rupp

Albuquerque

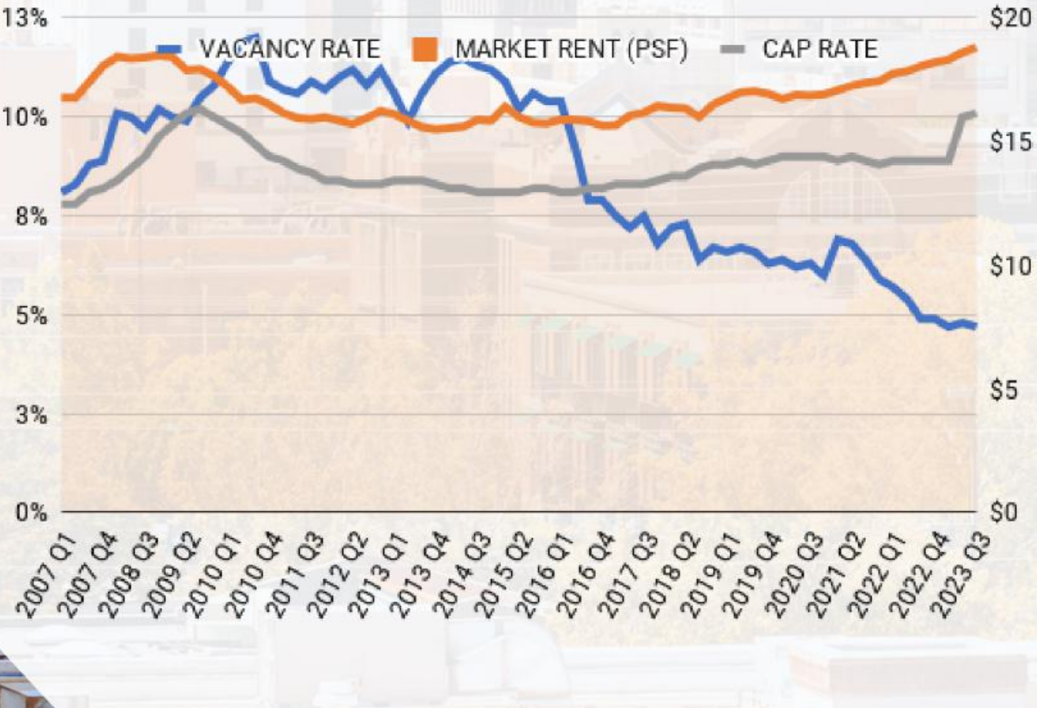
OFFICE

Albuquerque's vacancy rate has remained relatively stable in the past year, even as office vacancies have soared across other parts of the country. Office demand in Albuquerque often comes from smaller tenants. Construction has been limited in the last decade, particularly when compared to the years leading up to the Great Recession when roughly 3.2 million SF was delivered between 2007 and 2010. The lack of supply-side pressure has kept vacancies low. However, Albuquerque is still not immune to the structural shifts in demand currently impacting the office market.

4.7%
VACANCY RATE

$18.81
MARKET RENT

10.1%
CAP RATE



Data Source: CoStar

Albuquerque

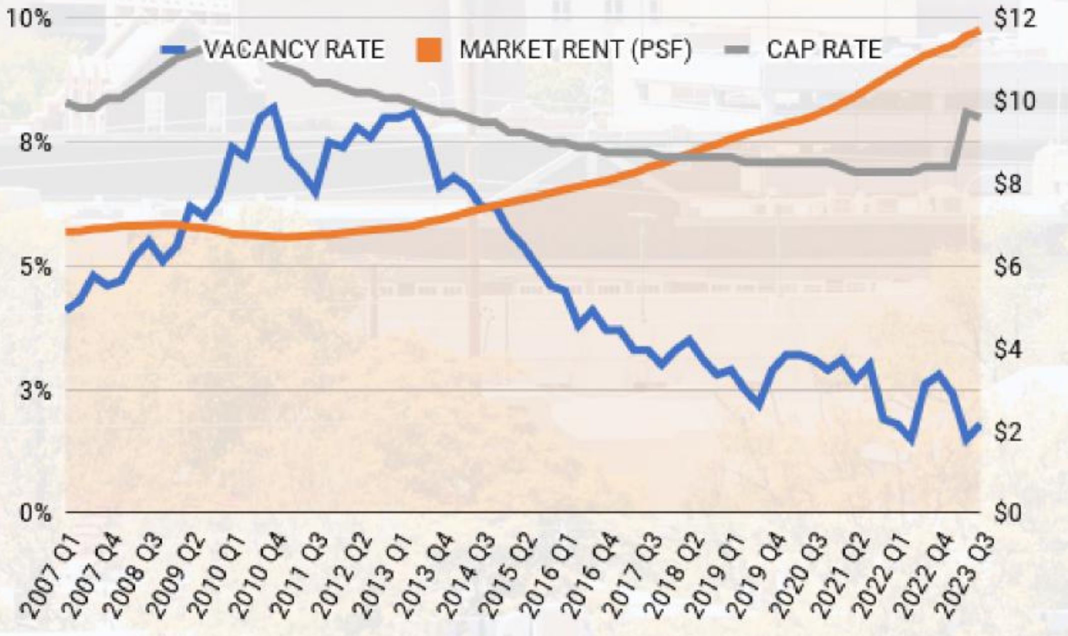
INDUSTRIAL

Albuquerque is regarded as a smooth and steady industrial market where supply pressure is largely not a concern. Except for a handful of large build-to-suits, Albuquerque's supply pipeline in the last decade has been minimal. At the same time, demand has been strong enough to continually outpace deliveries, enabling vacancies to tighten below the historical average. Vacancies have fallen to just 1.8%, well-below the national average of 5.3%.

1.8%
VACANCY RATE

$11.72
MARKET RENT

8.0%
CAP RATE



Data Source: CoStar

Albuquerque

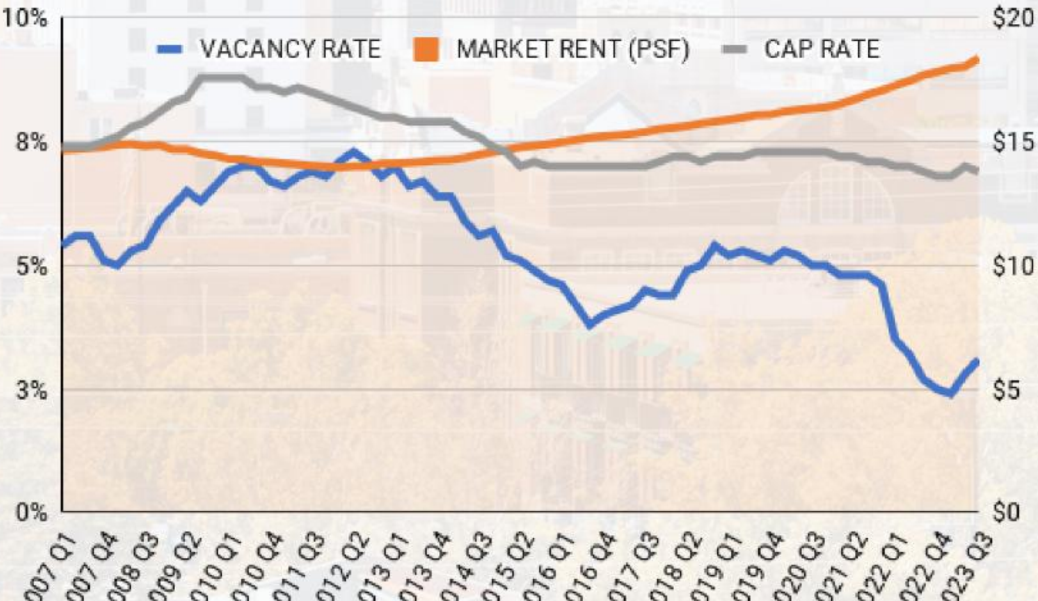
RETAIL

The retail market remains in a position of strength due to an exceptionally low vacancy rate, limited new construction, and a resilient consumer base. Trailing 12-month absorption now totals -140,000 SF. The supply pipeline has remained subdued, which helped to keep vacancies in check. The current vacancy rate of 3.1% is well below the national benchmark of 4.1%. Most construction has been either build-to-suit or preleased, having a negligible effect on vacancies. Discount stores have performed well, and stores such as Burlington and Big Lots account for some of the largest leases in recent years.

3.1% VACANCY RATE

$18.40 MARKET RENT

6.9% CAP RATE



Data Source: CoStar

Albuquerque

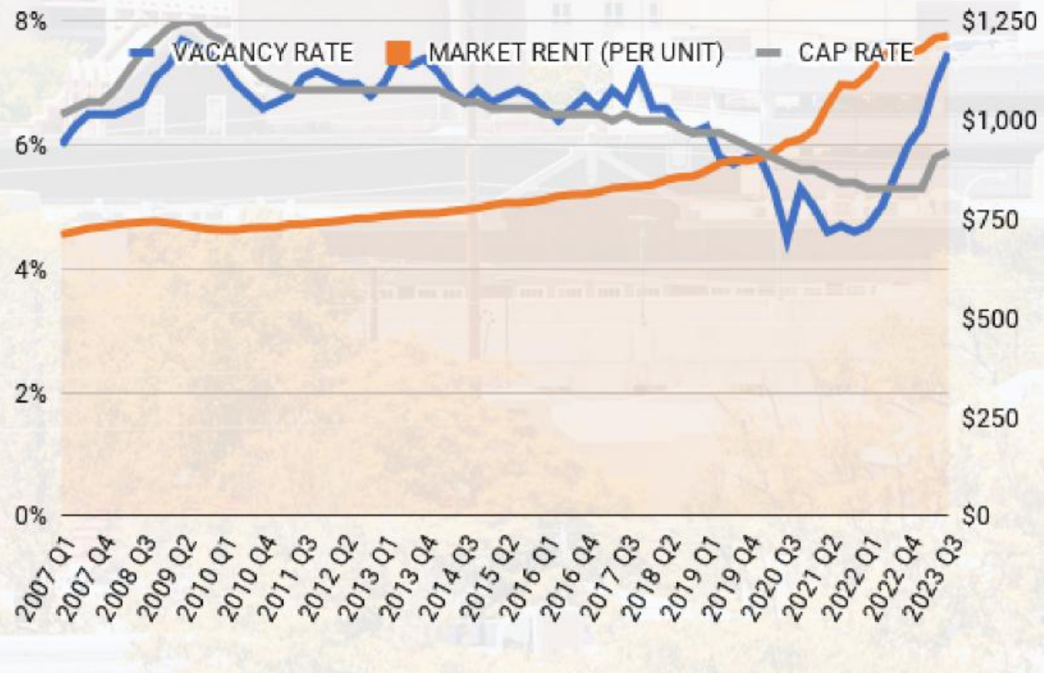
MULTIFAMILY

Apartment demand continues to pull back in the Albuquerque market. Looming recession fears have delayed household formation and population growth, an important demand driver for the market, has decelerated following the outsized gains logged during the height of the pandemic. The apartment construction pipeline has swelled to nearly 3,100 units, near an all-time high for the market. This puts Albuquerque on track to expand its inventory by 5.8% once these units come online. Vacancy has increased by about 2.0% in the past year to 7.5%, and Albuquerque's apartment delivery timeline is projected to push vacancies to record levels.

7.5%
VACANCY RATE

$1,215
MARKET RENT

5.9%
CAP RATE



Data Source: CoStar

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DALLAS FW

Throughout 2023, the DFW Metroplex has upheld its standing as one of the most rapidly expanding metropolitan areas in the nation. The conducive business environment remains a driving force behind the surge in new residents and corporate relocations. DFW continues to serve as a focal point for commercial development, exemplified by significant undertakings like the expansion of Deloitte University and the establishment of regional campuses for key entities such as Charles Schwab, Wells Fargo, and Goldman Sachs. The DFW Metroplex maintains its reputation as one of the swiftest-growing metros in the country, drawing in both residents and corporations due to its business-friendly ambiance.

TOP TRANSACTIONS

SOLD
Undisclosed
±125,000 SF | Industrial
Steve Fithian, CCIM, SEC

SOLD
Undisclosed
±10,000 SF | Office
Matt Matthews, MBA, CCIM

SOLD
Undisclosed
±1.12 AC | Multifamily
Scott Henderson

SOLD
Undisclosed
±26,062 SF | Office
Matt Matthews, MBA, CCIM

SOLD
Undisclosed
±459,812 SF | Industrial
Steve Fithian, CCIM, SEC

SOLD
Undisclosed
±4,500 SF | 7-Eleven Gas Station
James Blake, CCIM

ON MARKET

SALE
$24,435,000
±167,490 SF | Retail
Steve Fithian, CCIM, SEC

SALE
$22,922,000
±105,000 SF | Retail
Matt Matthews, MBA, CCIM

SALE
$2,894,570
±51,940 SF | Retail
Eduardo Elizondo

SALE
$6,000,000
±16.77 AC | Land
Carl Brown, CCIM

SALE
$8,558,400
±24,574 SF | Medical/Office
Eliud Sangabriel, CCIM

SALE
$2,569,000
±6,533 AC | Land
Wayne Burgdorf, CCIM

Dallas Fort Worth

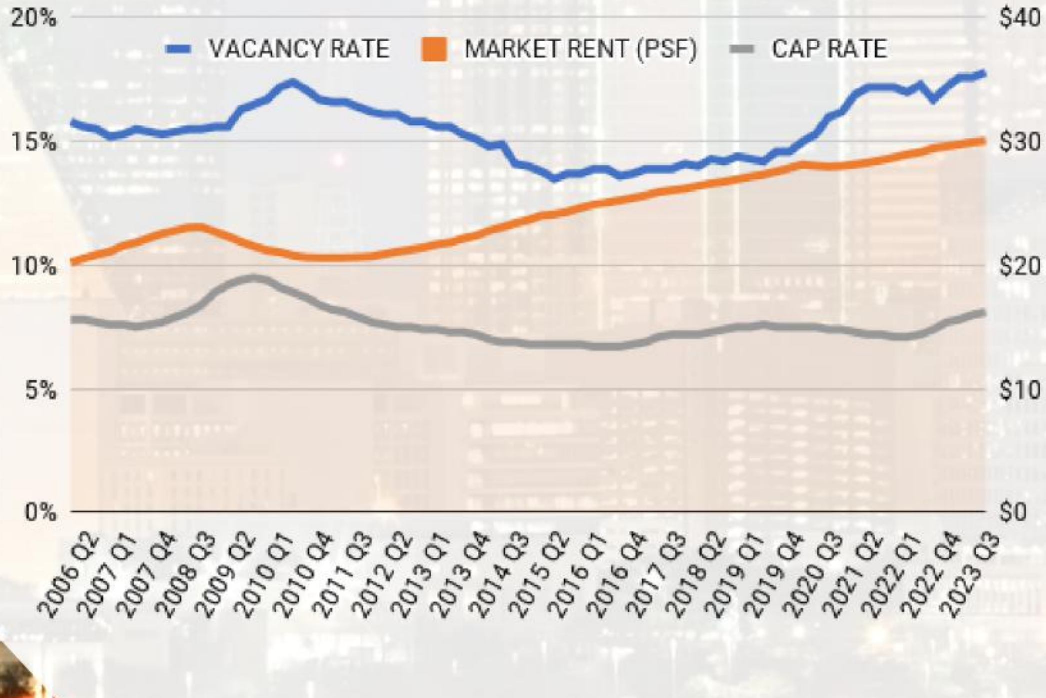
OFFICE

Dallas-Fort Worth's office market faces continued challenges including anemic demand and elevated availability. There are 89 million SF available for lease, a record level that's expanded 30% over the past three years. Vacancies are holding at a 20-year high of 17.8%, expanding roughly 330 basis points since the end of 2019. That's compared to the U.S. vacancy rate expansion of 390 basis points, and Austin, where vacancies have expanded 830 basis points. While the vacancy rate ranks among the highest in the country, the Metroplex has historically carried a structurally higher vacancy rate compared to the U.S. norm.

17.8%
VACANCY RATE

$30.06
MARKET RENT

8.1%
CAP RATE



Data Source: CoStar

Dallas Fort Worth

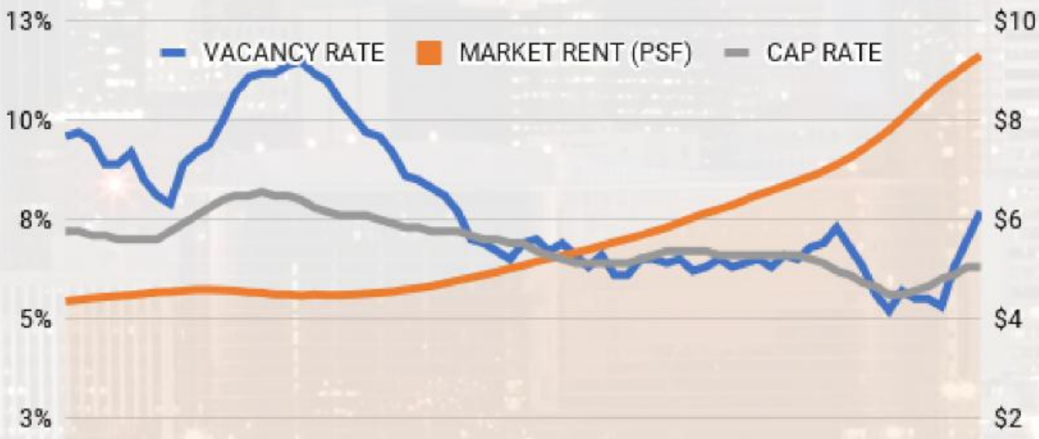
INDUSTRIAL

As 2024 approaches, record deliveries are pushing vacancy rates higher in Dallas-Fort Worth. Developers delivered 55 million square feet thus far in 2023, the highest level on record with almost half that volume coming from buildings 500,000 square feet or greater. The trend reflects the aggressive pace of speculative construction in the Metroplex over the past few years. Meanwhile, net absorption has softened over the past four quarters, coming off white-hot demand that fueled double-digit rent growth.

7.7%
VACANCY RATE

$9.32
MARKET RENT

6.3%
CAP RATE



Data Source: CoStar

Dallas Fort Worth

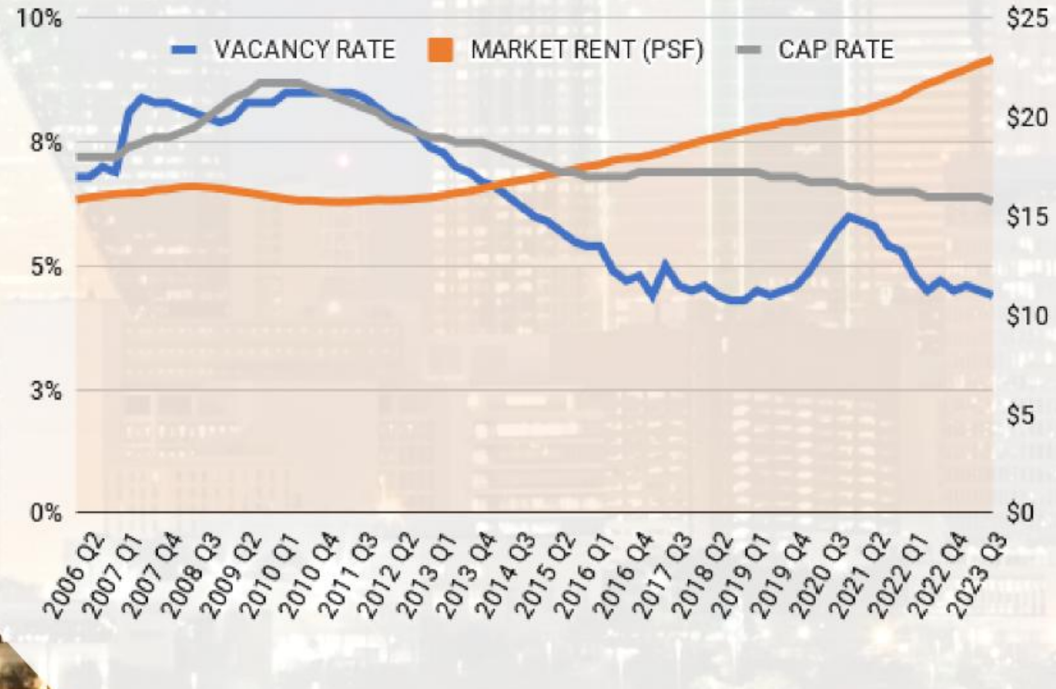
RETAIL

Dallas-Fort Worth's retail market is proving resilient thanks to consistent demand with minimal store closures through 2023. The amount of retail space available has fallen to 24.2 million SF, translating to 5% of inventory, the lowest share on record. Steady demand outpaces retailers giving back space. Since 2021, tenants have filled a cumulative 44.7 million square feet, while vacating just 31.8 million SF Market participants share retailers' continued interest in opening new locations or expanding their presence in the Metroplex. Big box retailers, national and regional grocers, discounters, and food and beverage tenants continue to drive demand.

4.4%
VACANCY RATE

$22.98
MARKET RENT

6.3%
CAP RATE



Data Source: CoStar

Dallas Fort Worth

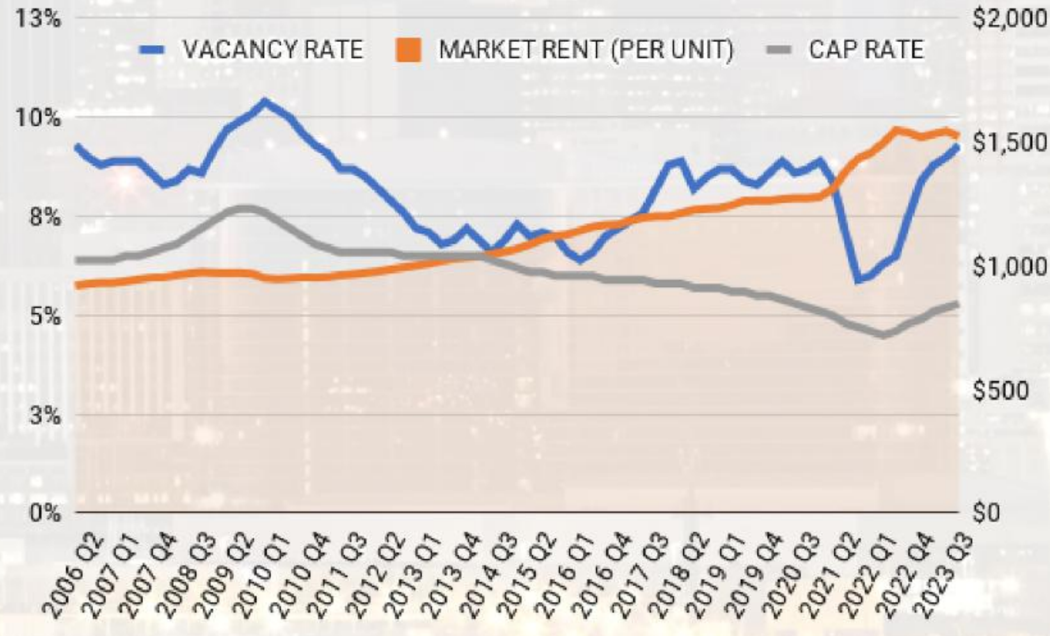
MULTIFAMILY

Multifamily demand is recovering in Dallas-Fort Worth in an encouraging signal that more households are willing to sign new leases. Even so, the multifamily market remains challenged, as the market has weathered weak demand as elevated economic uncertainty sowed by stubborn inflation weighs on household formation. In turn, vacancy rates are shifting higher, and rent growth is weakening. The market vacancy rate has shifted higher from the low of 5.9% in mid-2021 to 9.4% through the fourth quarter of 2023. Meanwhile, rent growth downshifted, turning negative with a performance -1.4% over the past year.

9.3%
VACANCY RATE

$1,524
MARKET RENT

5.3%
CAP RATE



Data Source: CoStar

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HOUSTON

Houston is one of the greatest cities in the world. The economy is strong, the culture is diverse, and the quality of life is spectacular. It all combines to make this the perfect place to do business. From energy to health care and aerospace to information technology, the Houston region offers a strong infrastructure to support these growing industries plus a thriving innovation landscape to launch the next generation of companies. Add in a highly trained and skilled workforce and you have the makings of one of the nation's strongest economies.

TOP TRANSACTIONS

SOLD
Undisclosed
±20,320 SF | Industrial
Bonnie Pfrenger

SOLD
Undisclosed
±2.02 AC | Land
Jeff Tinsley

SOLD
Undisclosed
±720 SF | Retail
Jackson Cain

LEASED
Undisclosed
±3,414 SF | Office
Brandi Sikes

SOLD
Undisclosed
±5,000 SF | Office
Diana Gaines

LEASED
Undisclosed
±4,909 SF | Office
Linda Crumly

ON MARKET

SALE
Subject to Offer
±1.49 AC | Land
Matt Knagg

SALE
$3,600,000
±8,311 SF | Retail
Jeff Beard, CCIM

SALE
Subject to Offer
±2.83 AC | Land
Jackson Cain

SALE
Subject to Offer
±14,908 SF | Retail
Rosa Dye

SALE
$2,300,000
±18,900 SF | Industrial
Neal King

SALE
$3,966,666
±2,858 SF | Retail
Jackson Cain

Houston

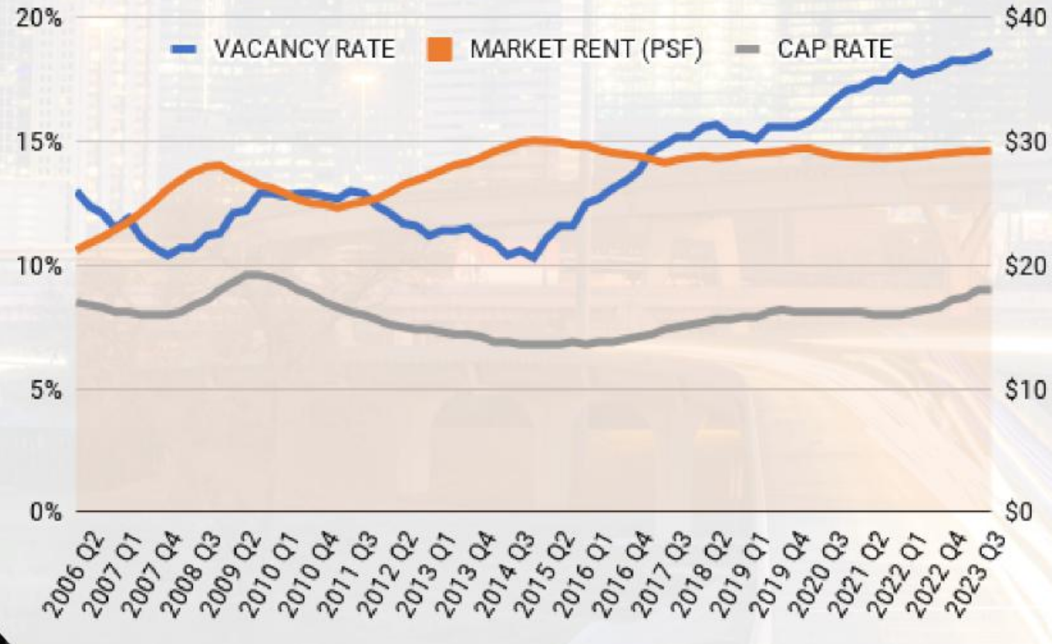
OFFICE

As of 2023Q3, the Bayou City's office market shows signs of ongoing challenges. The 77.4 million SF available for lease is near all-time highs and represents 21.5% of the market. While this excess inventory is being felt across all of Houston's office submarkets, it is especially meaningful in the CBD, (which is the largest submarket in terms of inventory) where the amount of available space for lease has increased by more than 2.5 million SF since 2020 — the most out of any submarket in Houston.

18.7%
VACANCY RATE

$29.32
MARKET RENT

9.0%
CAP RATE



Data Source: CoStar

Houston

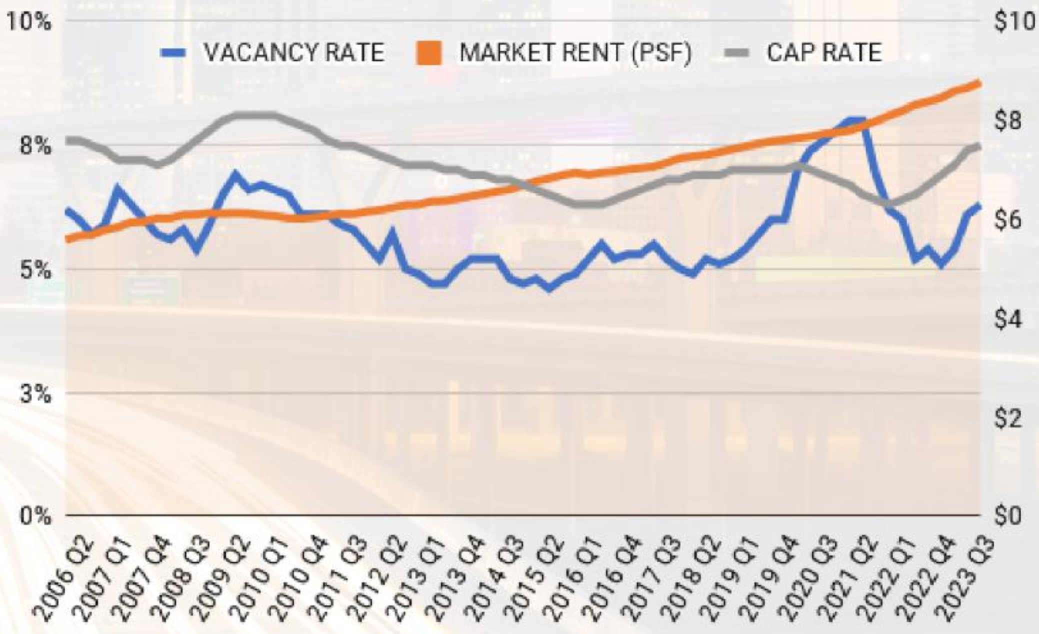
INDUSTRIAL

Being the powerhouse for industrial tenant demand that it is, as of 2023Q3, Houston's trailing 12-month total for industrial space absorbed remains among the top three major metro areas in the U.S. Nevertheless, industrial leasing activity in Houston has decelerated each of the past three quarters as inflation concerns and general economic uncertainty weigh on the market. The vacancy rate has been rising each quarter since 23Q1, as new deliveries have outpaced demand during this time, and is anticipated to top out near 7% by early 2024, above its 10-year average of 5.7%.

6.3%
VACANCY RATE

$8.78
MARKET RENT

7.5%
CAP RATE



Data Source: CoStar

Houston

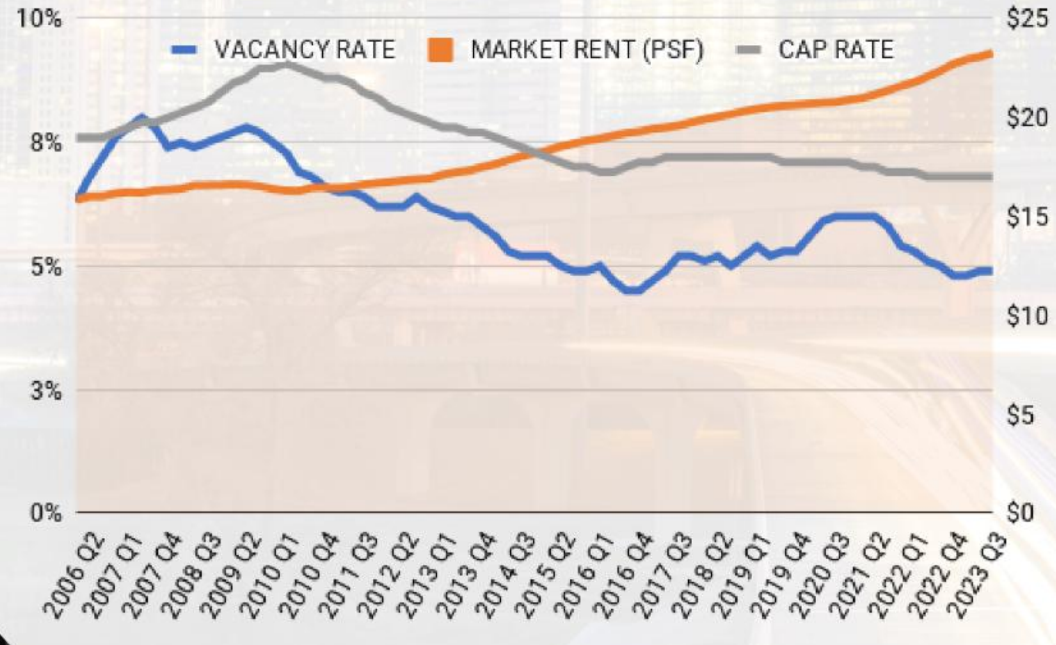
RETAIL

Houston's retail market remains resilient despite contending with a three-year high of new supply this year and economic uncertainty. Between 2021 and 2022, a total of 4.5 million SF of new retail space was delivered, which equates to roughly the same amount that will be delivered this year alone. Nevertheless, the market's overall availability rate of 5.7% remains near record lows and well below its historical average of 7.3%. Discount stores, quick-service restaurants, and fitness users have been the primary source of growth.

4.9%
VACANCY RATE

$23.28
MARKET RENT

6.8%
CAP RATE



Data Source: CoStar

Houston

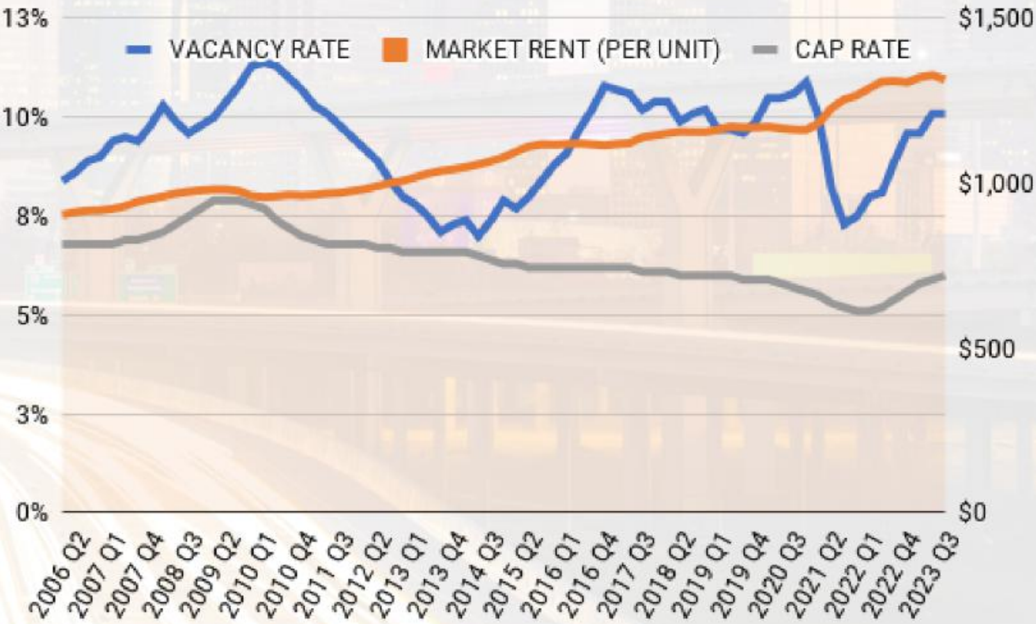
MULTIFAMILY

Like the trend seen at the national level, supply has outpaced demand in Houston's multifamily market each quarter since 21Q4. Nevertheless, 2023 is shaping up to be a strong year for the market. Around 13,000 units were absorbed during the first three quarters of the year, which is more than five times the number of units absorbed during the same period last year and about 20% more than the average amount absorbed annually during this time between 2017 and 2019. The total number of units absorbed during the first three quarters of 2023 already exceeds both 2018 and 2019's total annual absorption numbers.

10.1%
VACANCY RATE

$1,316
MARKET RENT

6.0%
CAP RATE



Data Source: CoStar

Retail Market Transformation

NAVIGATING NEW CHALLENGES & OPPORTUNITIES

Cameron Williams,
DIRECTOR OF RESEARCH, SVN INTERNATIONAL CORP.

The Southwest retail market, encompassing cities like San Diego, Denver, Las Vegas, Phoenix, and others, is witnessing a transformative phase. A common thread weaving through these cities is the adaptive reuse of retail spaces, with many being repurposed for multifamily projects, especially in high-demand urban areas. Investor confidence in some cities, like San Diego, has been shaken by rapid interest rate growth, leading to a slowdown in retail trades. However, the demand for triple-net properties remains robust, signifying a preference for stable cash flows and passive ownership. Availability rates in retail have seen modest increases, but they remain historically low, indicating a tight market. This scarcity in available retail space has led to a moderation in leasing activity, with many cities reporting leasing volumes below their historical averages. As the Southwest continues to grow demographically, the retail landscape is evolving, with developers and investors navigating challenges and capitalizing on opportunities in a dynamic market environment.

Denver, CO

- Retail Demolition for Multifamily: Over 2 million square feet of retail space has been demolished in the past five years to make way for multifamily projects, especially in dense areas like the Capitol Hill neighborhood.
- Redevelopment Projects: Trailbreak Partners and Scenic Investments have acquired parcels for multifamily development, with plans to include ground-floor retail space.
- Retail Vacancies: Due to demolition activity, a subdued construction pipeline, and continued tenant demand, retail vacancies have reduced by 40 basis points over the last year to 4.1%, nearing record lows.

Las Vegas, NV

- Tourism Rebound: Las Vegas tourism sees a rebound, benefiting not just hotels and casinos but also the retail sector.
- Retail Rent Growth: The average retail rent in the Las Vegas Valley increased by 8.7% YoY at the end of August, ranking second among major U.S. markets. Since 2021, retail rents have surged by over 20%.
- Vacancy Rate: A 15-year low vacancy rate of 5.1% has been observed, with minimal supply additions and consistent demand.
- Major Move-ins: La Bonita Supermarket and El Super are among the significant move-ins of 2023, expanding their presence in the Las Vegas metropolitan area.

San Diego, CA

- Investor Confidence: Explosive growth in interest rates has led to a decline in investor confidence, resulting in a 39% YOY drop in retail trades in 2023.
- Triple-net Properties: These remain popular investments due to passive ownership and stable cash flows. The third quarter saw nearly $40 million invested in these assets, representing almost 20% of the total sales volume.
- Retail Availability: San Diego's retail availability rate increased to 4.6% in H1 2023, up from a low of 4.2% at the end of 2022. Single-tenant properties are at their lowest availability rate in over a decade at 2%.
- Leasing Activity: With low availability, leasing activity has moderated. Gross leasing has fallen to about half the level from the previous year. New construction is limited, with less than 30,000 square feet available in the pipeline.

Orange County, CA

- Consumer Spending: Local consumer spending in Orange County has trended between 3% and 15% above pre-pandemic levels in 2023.
- Building Availability: Building availability in Orange County's retail market has been on a decline for three consecutive years.
- Leasing Market: Over 750,000 square feet was leased in Q3, surpassing the market's prior five-year quarterly average.
- Discount Retailers: There's a robust consumer demand for discount retailers, with Marshalls committing to a 25,000-square-foot space in Laguna Hills Plaza.

Phoenix, AZ

- Retail Demand: Phoenix recorded a net absorption of 4.4 million square feet over the past year, driven by its nation-leading population growth.
- New Development: Thompson Thrift started a mixed-use center construction near the TSMC plant under construction in Northern Phoenix. The retail center will feature tenants like Oregano's, Twisted Sugar, Heartland Dental, and BFT fitness studio.

Inland Empire, CA

- Consumer Spending: Consumer spending in the Inland Empire is trending above pre-pandemic levels, reflecting in solid tenant demand for retail real estate.
- Building Availability: Building availability is at 6.2%, down from a pre-pandemic rate of 7.8%.
- Leasing Activity: Leasing activity picked up in Q3, with new leasing volume on pace to reach 1 million square feet.
- Recreation and Entertainment: Dave & Buster's, Sky Zone, and Touch N Go Soccer Academy have been active in the leasing market.

Multifamily

NOTABLE FLUCTUATIONS OVER RECENT QUARTER

Cameron Williams,
DIRECTOR OF RESEARCH, SVN INTERNATIONAL CORP.

The multifamily market across the Southwest U.S. has experienced notable fluctuations over recent quarters. Cities like Denver and Orange County have witnessed significant sales activity, with Denver's Q3 sales activity notably rebounding. However, rent trends have varied, with Phoenix seeing a minor dip and Albuquerque experiencing modest growth. Amidst an inflationary environment, affordability remains a central concern, as evidenced by Las Vegas renter's; preferences and Albuquerque's steady demand driven by rent affordability. Rising interest rates and policy changes, especially in San Diego, have introduced caution among investors, signaling a period of market recalibration.⊠

Las Vegas, NV

- Rent Decline: As Q3 concludes, Las Vegas witnessed a 2.7% annual drop in rents. This marks the fourth quarter in a row of rent declines after two years of double-digit increases.
- Affordability: With an inflationary environment and record credit card debt levels, renters are opting for shared living, leading to a 150 basis point higher vacancy in studios and one-bedrooms compared to larger units.

Phoenix, AZ

- Rent Trends: Phoenix experienced a 0.6% dip in average asking rents in September. However, this decline is consistent with the same period in 2022.
- Supply: The West Valley in Phoenix anticipates a record supply addition with over 4,600 new apartment units by year-end, a stark contrast to the cumulative net completions of less than 3,000 from 2010 to 2019.

Orange County, CA

- Sales Volume: 2023 apartment sales volume reached nearly $1 billion by September, although it's pacing for a 35% shortfall from the prior five-year average.
- Institutional Investors: They account for 40% of the acquisition volume over the past year, a significant rise from a 22% share in the previous decade.
- Vacancy: Orange County boasts the second-lowest vacancy among the nation's 30 largest multifamily markets.

Denver, CO

- Sales Activity: Denver's multifamily market saw a boost in Q3 with sales activity reaching $950 million, a significant improvement from $497 million in Q1 and $403 million in Q2.
- Properties Traded: 36 properties changed hands in Q3, with three of them closing at a price above $100 million.
- Downtown Denver: Dominated Q3 transactions with a volume of $430 million.
- Market Sale Price: Denver's per-unit sale price stands at $331,000, surpassing the national average of $236,000 but down from its mid-2022 peak of $370,000.
- Construction: Denver has a robust 31,000 units under construction, signaling potential concerns for investors given the city's waning population growth.

San Diego, CA

- Sales Activity: Sales volume peaked between mid-2021 and mid-2022, averaging $1.6 billion quarterly. In 2023, Q3 sales reached $450 million, up from Q1's $350 million.
- Properties Traded: Transactions have been consistent, averaging 60 trades quarterly over the past year.
- Rent Trends: Rents declined for three consecutive months, with a 0.5% drop in September, culminating in a 0.9% Q3 decline.
- Neighborhood Insights: Central County beach towns saw a 1.4% rent drop in September. Meanwhile, East County and Balboa Park experienced slight Q3 rent rises.
- Investment Landscape: The average transactional capitalization rate in 2023 stands at 4.4%. Institutional entities accounted for about a quarter of 2023's apartment investments.

Albuquerque, NM

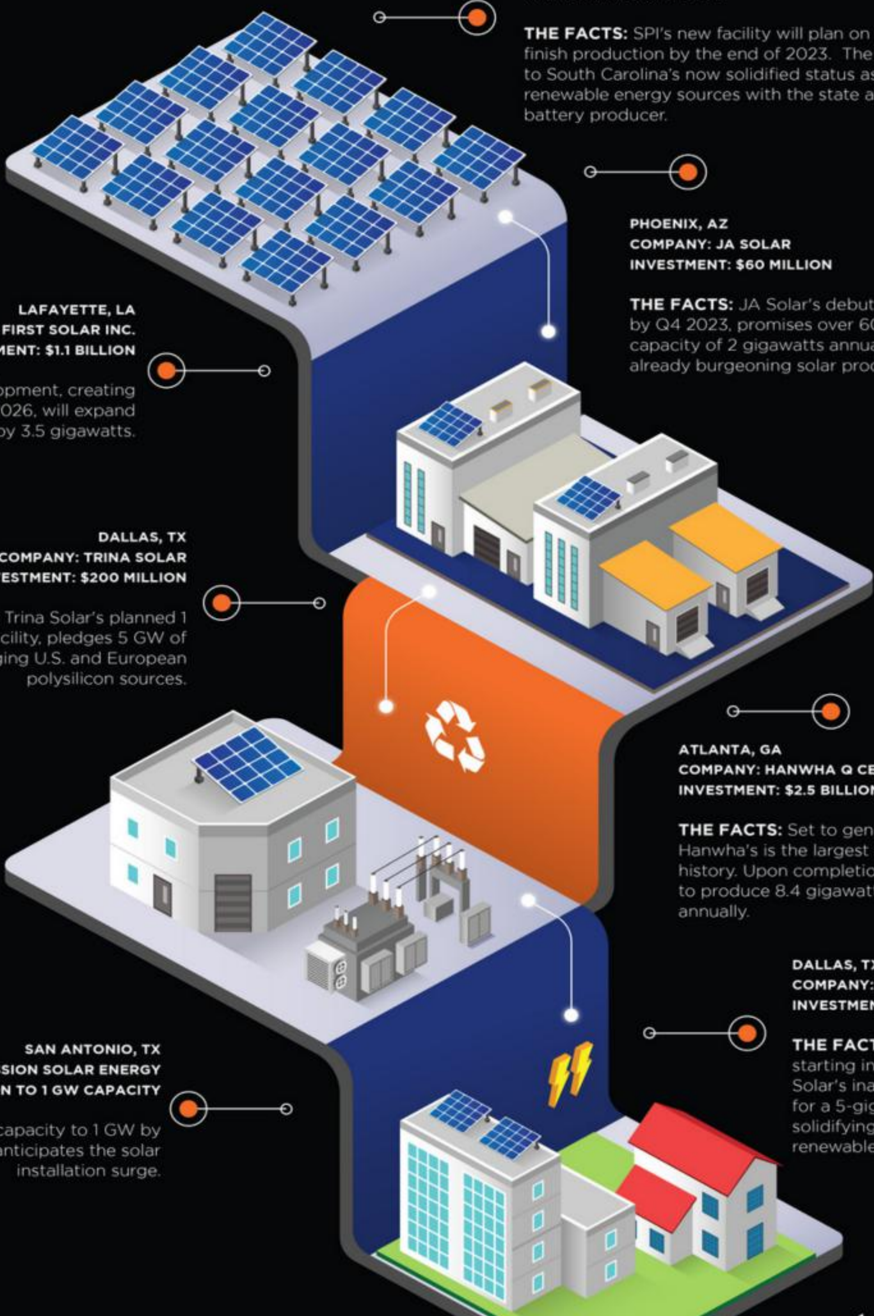
- Rent Increase: Albuquerque saw a modest 0.8% rise in rents in August, continuing the trend of monthly increases in 2023, except for May.
- Affordability: With rents averaging $1,213 per month, Albuquerque's annual rent growth of 2% is outpacing the national average of 0.9%, though it's below its long-term average of 4.5%.
- Construction: The city's apartment pipeline has burgeoned to 3,400 units, representing 6.3% of the current inventory, a significant increase from the annual net completions average of 400 units over the past decade.

Energy Report Series

Cameron Williams,
DIRECTOR OF RESEARCH, SVN INTERNATIONAL CORP.

SOLAR REMAINS A BRIGHT SPOT IN THE INDUSTRIAL MARKET

In the ever-evolving world of commercial real estate, **solar energy** is a current **stand out. As of 2022**, the U.S. boasts over **$35B in private solar investments** and employs a solar workforce exceeding 260k—**five times that of the coal industry.** The Solar Energy Industries Assoc. **highlights an impressive 24% average annual growth in the past decade,** culminating in a staggering 155 GW of installed capacity, **sufficient to energize 27 million homes**. But it's not just about sustainability; it's a beacon of new **economic opportunity**. With declining installation costs and advancements ranging from high-efficiency cells to innovative solar shingles, the **impact on commercial properties and industrial production facilities is undeniable.**



COLUMBIA, SC
COMPANY: SPI ENERGY
INVESTMENT: $66 MILLION

THE FACTS: SPI's new facility will plan on hiring 300 workers and finish production by the end of 2023. The development will add to South Carolina's now solidified status as a top producer of renewable energy sources with the state already a leading battery producer.

PHOENIX, AZ
COMPANY: JA SOLAR
INVESTMENT: $60 MILLION

THE FACTS: JA Solar's debut U.S. facility, operational by Q4 2023, promises over 600 jobs and a production capacity of 2 gigawatts annually adding to Arizona's already burgeoning solar production capacity.

LAFAYETTE, LA
COMPANY: FIRST SOLAR INC.
INVESTMENT: $1.1 BILLION

THE FACTS: First Solar's development, creating 700+ jobs and concluding in 2026, will expand U.S. manufacturing capacity by 3.5 gigawatts.

DALLAS, TX
COMPANY: TRINA SOLAR
INVESTMENT: $200 MILLION

THE FACTS: Trina Solar's planned 1 million-square-foot facility, pledges 5 GW of annual PV modules, leveraging U.S. and European polysilicon sources.

ATLANTA, GA
COMPANY: HANWHA Q CELLS
INVESTMENT: $2.5 BILLION

THE FACTS: Set to generate 2,500 jobs, Hanwha's is the largest solar investment in US history. Upon completion the facility is aiming to produce 8.4 gigawatts of solar panels annually.

DALLAS, TX
COMPANY: CANADIAN SOLAR
INVESTMENT: $250 MILLION

THE FACTS: With construction starting in late 2023, Canadian Solar's inaugural U.S. plant aims for a 5-gigawatt annual output, solidifying Texas' stance as a renewable powerhouse.

SAN ANTONIO, TX
COMPANY: MISSION SOLAR ENERGY
INVESTMENT: EXPANSION TO 1 GW CAPACITY

THE FACTS: Boosting capacity to 1 GW by 2024, Mission Solar anticipates the solar installation surge.

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