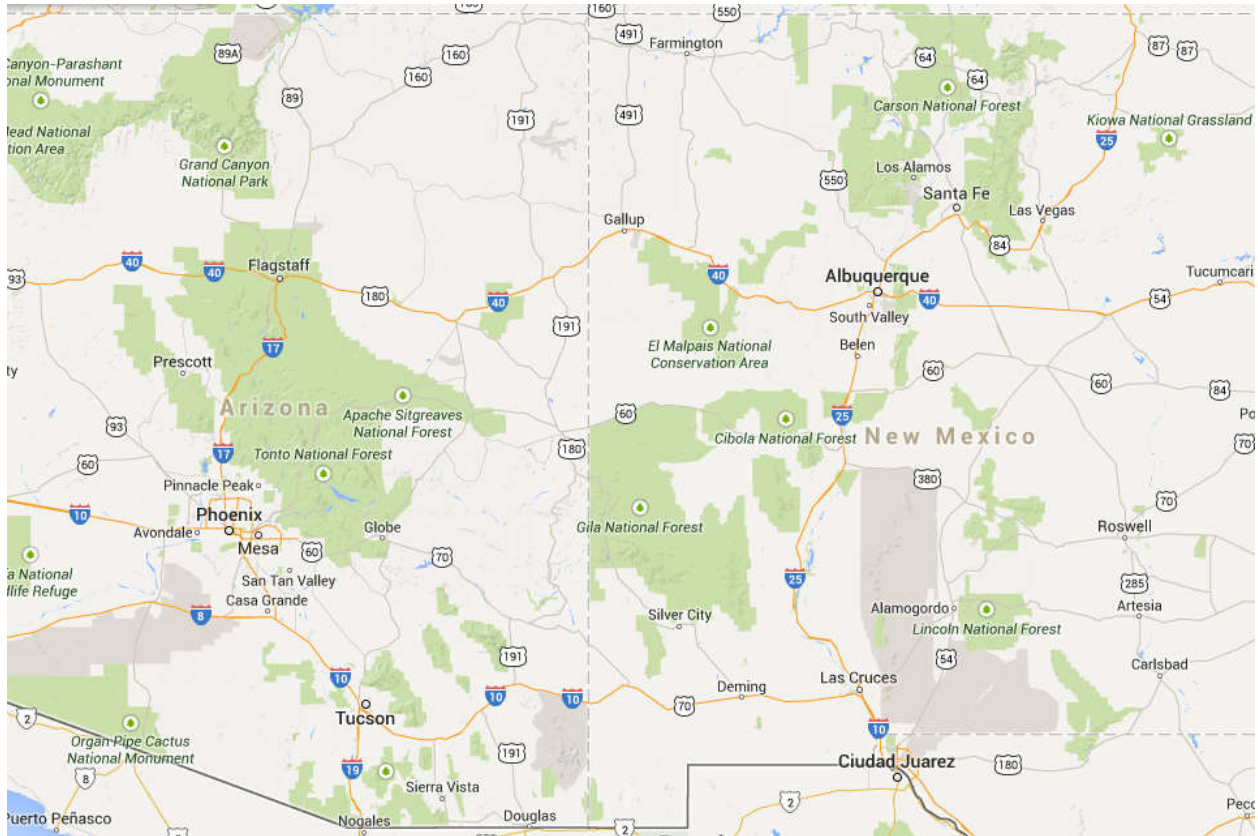


TALE OF THREE CITIES – REVISITED 8-2023

The purpose of this report is to show the strengths and weaknesses of Tucson, Arizona, and its sister cities, namely Albuquerque, New Mexico and El Paso, Texas. This trio is a sisterhood, as they have many commonalities including climate, and population size. They also all share the distinction of a military base and a university. The statistics and data shown herein illustrate the big picture and may not reflect exact figures. Since our last publication in October of 2017, much has changed. These changes include, but are not limited to: a global pandemic, legal changes including the recreational and medicinal use of marijuana, and two new U.S. Presidents.



Tucson, Arizona

Tucson is about 60 miles north of the US-Mexico border and about 100 miles south of Phoenix, Arizona. The metropolitan population is about 1.04 million but the 2020 US Census Bureau reports a population of about 543K. Major industries in Tucson include defense/aerospace, healthcare, and mining. Tucson has a minor league hockey and soccer team, and an arena football team, but the most followed teams are associated with the University of Arizona. The current real estate trends include the build-up of downtown with new multi-family developments, street-car transportation, student housing, hotels, restaurants, and retailers. In 2019, work was completed on a \$50 million, 150,000 square foot regional headquarters for Caterpillar Inc. in Downtown Tucson. This space accommodates over 700 employees and has been an additional growth catalyst for the city.

Tucson has also become a distribution hub for Southern Arizona with the Port of Tucson. The Port of Tucson is a full-service inland port, rail yard and intermodal facility. The port consists of 767 acres with 50,000 linear feet of rail track, with cold storage, dry storage, distribution, and manufacturing. There are four Amazon facilities in the Tucson area: the 857K SF Fulfillment Center built in 2019, the 49,500 SF “Last Mile” facility, 270K SF Delivery Station, and the newest is a 220K SF facility in Marana. The Marana facility has been completed, but is still vacant. Potentially, there is a large copper mine to the southeast of Tucson, but this has been pending for several years, awaiting county, state, and federal permits. There are also plans by American Battery Factory to construct a 2 million SF lithium iron phosphate battery plant, which will create 300 jobs at the onset and will be scaled up to a thousand jobs. Sion Power Corporation, a Tucson-based battery developer for electric vehicles signed a pair of leases totaling 212K SF. The expansion is expected to be complete by 2026 and will create over 150 high quality jobs. Shamrock Foods also acquired 81 acres for a distribution center in Marana.

An on-going issue with Tucson as well as the other two cities is water availability. Tucson is heavily dependent on the Central Arizona Project (CAP) canal for water, which may be less available in the long-term with ongoing cuts from long-term droughts and over usage. However, the water table is currently up from prior years with an estimated 5.5 years of excess Colorado River water in aquifers. Other options will have to be visited soon for Tucson to grow at a sustained rate.

The major difference between Tucson and its sister cities is that it is in the shadow of a much larger city. The Phoenix metropolitan area is about 5 million people and has sports venues, a much larger international airport, corporate industries, loop freeways, and a light rail line. This is both a benefit and a detriment to Tucson. It could be seen as a detriment, since the state and corporations focus their time and energy on the greater Phoenix area.

Albuquerque, New Mexico

Albuquerque is about 300 miles north of El Paso, 400 miles northeast of Phoenix, Arizona, 400 miles south of Denver, 450 miles northeast of Tucson, and 600 miles east of Las Vegas. The metropolitan population is about 924,000 and the 2020 US Census Bureau reports a population of about 565K. Major industries in Albuquerque include Defense/Aerospace, Bioscience, Renewable Energy, Digital Media and Film, and Manufacturing.

Albuquerque is the hub for New Mexico and has a rich culture. The city has a strong central downtown core, four seasons, minor league baseball, hockey, and soccer teams; as well as an indoor football team. Like Tucson, Albuquerque has a revitalized convention center known as Tingley Coliseum. Albuquerque is served by two interstates, also like Tucson. The city has similar water issues like Tucson but the water table is up from past years due to active water conservation and reclamation efforts.

Albuquerque has a commuter rail line, known as Rail Runner, traveling north-south from Belen, through the city, and to Santa Fe, about 60 miles to the north, and the Albuquerque Rapid Transit (ART). The Rail Runner and ART connect metro Albuquerque visitors and residents to various destinations throughout the area. New developments continue on the west side of the city. The

city generally grows to the west, given the surrounding public lands and geography of the land to the north and east. Downtown 2025 is an initiative in Albuquerque. The goal is “To make Downtown Albuquerque the best mid-sized downtown in the USA.” There are many strategies for Downtown 2025 including: enhancing the character of the neighborhoods, maintaining downtown as the largest employment center in New Mexico, and making downtown a tourist destination.

For newer employment opportunities, Albuquerque has recently added a 2.8 million SF Meta/Facebook Data Center, and a 441K SF Amazon Fulfillment Center completed in mid-2021. There is a proposed 257k SF Netflix production facility.

El Paso, Texas

El Paso, Texas is about 300 miles south of Albuquerque and 300 miles east of Tucson. The metropolitan population of the city is about 869,000 and the 2020 US Census Bureau reports a population of about 679K. Major industries in El Paso include manufacturing, data centers, renewable energy and sustainable industries, and transportation and logistics. The El Paso economy is largely based on how well and how safe Ciudad Juarez is at any given time. El Paso also benefits from its vicinity to the border and despite its rowdy neighbor Juarez, El Paso is one of the safest cities in the United States.

Recent trends in El Paso include a downtown that is being revitalized with new hotels, housing options, mixed use developments, a baseball stadium, and repurposing of buildings. The El Paso Streetcar opened in 2018. This project runs about 5 miles from downtown to the university in restored streetcars. The city is growing on the east and west ends with new residential and retail developments. There is also a proactive local developer who has been repurposing historic properties throughout the city. The area near Fort Bliss is also seeing new retail and residential development. El Paso is also ahead of the curve with regards to water treatment, as the city is utilizing a desalination plant. The desalination plant is the world’s largest inland desalination plant and can produce up to 27.5 million gallons of fresh water daily. The water is drawn from the nearby Hueco Bolson. Overall, the market appears to be steadily growing and improving.

For newer employment opportunities, El Paso has become a logistics hub, and exports have grown 210% over the past decade. El Paso also has a 2.6 million SF Amazon Fulfillment Center completed in 2022. In addition, Hunt Companies recently delivered a speculative 262K SF, 20-story, Class A office tower, the first in 30 years in El Paso.

Population Statistics

The populations of the three metropolitan areas are similar. However, the 2020 census numbers are much lower. This is simply the result of city limits. Tucson is 241 square miles, Albuquerque is 190 square miles, and El Paso is 256 square miles. All three cities are spread out, accounting for the large difference in metropolitan population versus census figures. The population of each city is shown in the following table.

Population	Tucson	Albuquerque	El Paso
2020 Metro	1,043,433	923,630	868,859
2020 Census	542,629	564,559	678,815

Population Growth

The populations of all three cities have grown by a small amount from 2020 to 2022. Albuquerque and Tucson have grown at a generally similar pace of 0.3% and 0.5% annually, while El Paso has grown faster at 2%. Tucson and Albuquerque were growing at faster rates from 2010 to 2020, at 0.38% and 0.65%. while El Paso grew at 0.81% annually.

Population	Tucson	Albuquerque	El Paso
2022 Metro	1,072,298	942,000	974,000
2020 Metro	1,043,433	923,630	868,859
2010 Metro	980,000	890,000	804,000
Pop. Growth	3%	2%	12%
Annualized Growth	0.5%	0.3%	2.0%
	6%	4%	8%

Median Household Income

The U.S. median household income was \$70,784 in 2021. All three cities have a lower median household income than the national median. Fortunately, all three cities have posted an increase in median house household income from 2017. The lower wages are attributed to the vicinity to the border and inexpensive living costs. Unfortunately, there are also concerns with high rates of poverty in all three cities.

	Tucson	Albuquerque	El Paso	U.S.
Median Household Income 2021	\$48,058	\$56,366	\$51,325	\$70,784

Source: US Census Bureau

Top 10 Employers

The top 10 employers in Tucson account for over 69K jobs in 2020. In Albuquerque the top 10 employers account for over 83K jobs in 2023, and for El Paso, about 93K jobs. The El Paso figures are from 2016. As of the city's reporting, this is the newest available data as new figures are not yet available. A military base is one of the top 3 employers in each of the sister cities, and governmental entities account for most of the jobs. Of the three cities, Tucson has the most private employers in the Top 10 with Raytheon, Banner, Freeport, and Wal-Mart. In addition, the Intel Corp. figure for Albuquerque of 3,500 in 2017 is also much smaller in 2023, by approximately 2,000 employees. El Paso has the largest number of public employers with Tenet Hospital Ltd being the only private employer in the Top 10.

Top 10 Employers in Tucson		Top 10 Employers in Albuquerque		Top 10 Employers in El Paso	
Employer	Employees	Employer	Employees	Employer	Employees
University of Arizona	10,846	Kirtland Airforce Base (Civilian)	23,000	Fort Bliss (Military & Civilian)	47,316
Raytheon Missile Systems	9,600	Sandia National Laboratories	12,300	El Paso Independent School District	8,380
Davis-Monthan Airforce Base	8,580	Albuquerque Public Schools	11,000	Ysleta Independent School District	7,602
State of Arizona	8,500	Presbyterian Hospital	10,268	City of El Paso	5,484
Tucson Unified School District	7,700	University of New Mexico	9,651	T&T Staff Management LP	5,348
Pima County	7,060	City of Albuquerque	6,000	Tenet Hospital Limited	5,100
Banner - University Medical Center	6,272	Lovelace Health System	6,000	Socorro Independent School District	5,039
U.S. Customs & Border Patrol	5,739	PNM Resources	2,000	El Paso Community College	3,089
Freeport - McMoRan Inc.	5,530	Honeywell	1,500	El Paso County	2,892
Wal-Mart Stores, Inc.	5,500	Intel Corp.	1,500	University Medical Center	2,858
Source: Arizona Daily Star, 2020		ClearPointHCO, 2023, The Business Journals		Source: City of El Paso, 2016	
	69,827		83,219		93,108

The top 10 employers account for 15% of the total workforce in Tucson, 19% in Albuquerque, and 26% in El Paso. Tucson has the largest number of employees, followed by Albuquerque, then El Paso. This is a significant shift from May 2016, where Tucson had about 297,560 employees, Albuquerque had 381,570, and El Paso had slightly more than Tucson, at about 302,000. Generally, the number of employees correlate with each city's population. The Tucson labor force is considered less risky than their counterparts since the top 10 employers account for the fewest number of total jobs.

Employment Figures			
Labor Factors	Tucson	Albuquerque	El Paso
May 2023 Employees	481,372	428,185	360,235
Top 10 Employers	69,827	83,219	93,108
% Top 10	15%	19%	26%
Source: Bureau of Labor Statistics, May 2023			

Student Population

All three cities have a State University with a significant impact on the local economy. The University of Arizona (UA) is the largest of the three and has the largest impact on the local economy and politics. The University of New Mexico (UNM) and Texas at El Paso (UTEP) also have a significant positive impact on their respective communities. From the 2017-2018 academic year, the UA has grown the 20%, while UTEP had minimal growth of 2% and UNM declined by 19%. The table below shows the enrollment of the three universities, for the 2022-2023 academic year.

Student Population	
University	Population
Arizona	51,134
New Mexico	21,982
Texas at El Paso	23,880
Source: Univ. Websites	

New Home Permits

The number of new home permits includes single family and multi-family residences. Tucson shows much higher new home permits for 2022. Albuquerque and El Paso show generally similar new home permit figures.

New Home Permits

Market	2022 Permits
Tucson	5,714
Albuquerque	3,057
El Paso	2,466

Source: US Census Bureau

Airport Statistics

The three airports vary greatly in arrival/departure statistics. The main reason Albuquerque’s traffic volume is much higher than Tucson and El Paso is that the city is distant from surrounding metropolitan areas. Albuquerque also receives a greater amount of volume from tourists traveling to nearby cities in the northern part of state, including Santa Fe and Taos. Tucson posts smaller figures since it is close to Phoenix’s airport, which has more travel options and often offers lower prices. The airport traffic statistics are shown in the following table.

Airport Passengers

Airport	2022 Volume
Tucson	3,316,000
Albuquerque	4,608,000
El Paso	3,595,000

Source: Bureau of Transportation Statistics
<https://www.transtats.bts.gov/airports>

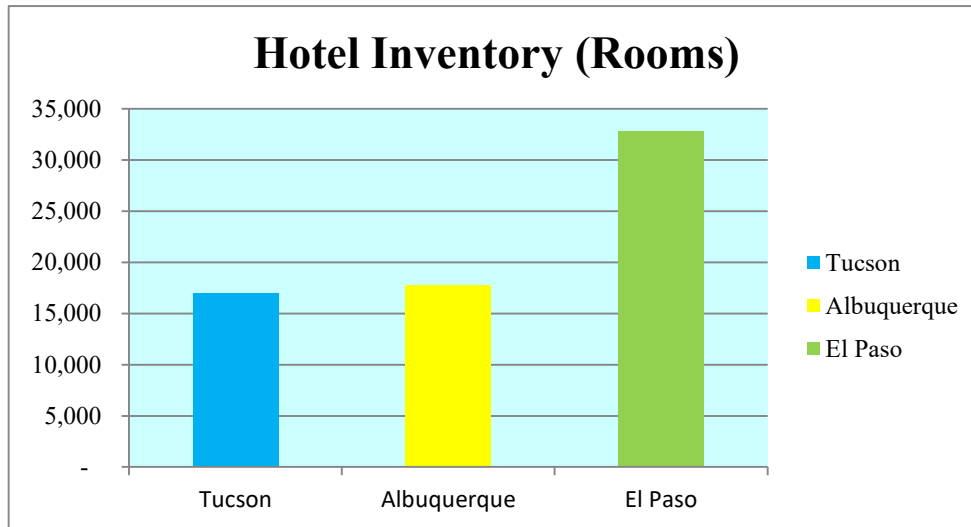
Building Type Breakout

Next, we will discuss the hotel, apartment, industrial, office, and retail markets for each city. This discussion will illustrate each community’s strengths and areas for improvement.

Hotel

The hotel sector across the nation was greatly impacted by the Covid-19 pandemic, and it is still recovering from the effects of the pandemic. In addition, new rental options such as Airbnb, VRBO, and other online options have become significant competitors to the conventional hotel market. The hotel room statistics in Tucson and Albuquerque are generally similar with room count and occupancy. The El Paso market by far has the most available rooms and this is primarily due to the its location on the US-Mexico border. All three cities are adding new rooms, which suggests continued demand for conventional hotels in the three markets.

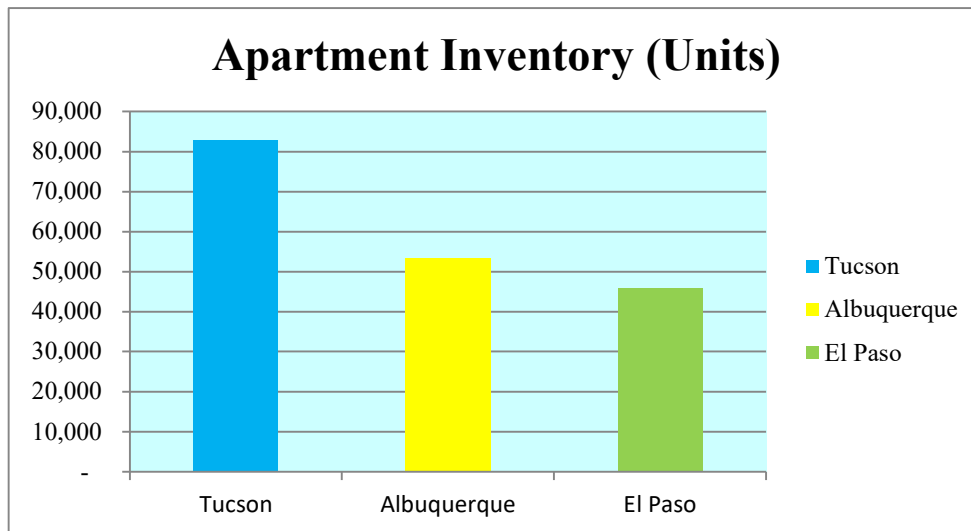
Hotels			
City	Rooms	Occupancy	Under Constr.
		Jul-23	(Rooms)
Tucson	16,930	62.80%	162
Albuquerque	17,765	64.40%	371
El Paso	32,817	63.30%	768
Source: CoStar Group, Inc.			



Apartments

The Tucson market has the most apartment units of the three markets by a large margin. Tucson could have the most units of the three markets for several reasons. This can be explained by several factors. First, Tucson has the largest university of the three markets and the largest metro population of 1.04 million, versus 920K in Albuquerque, and 870K in El Paso. Secondly, Tucson has the lowest median household income of the three markets at \$48K, versus \$56K in Albuquerque, and \$51K in El Paso. In the past, higher home prices in Tucson than the other two markets could have spurred new apartment development, to offer a lower priced housing option, but this is currently not the case. According to Redfin, the median home price in Tucson is at about \$330K, versus \$380K in Albuquerque, and \$300K in El Paso. In the past, rental rates in Tucson could have been higher than the other two cities, but this is currently not the case either. The average effective rent is \$1,203 in Albuquerque, \$1,015 in El Paso, and \$1,137 in Tucson. There are several new units being constructed in Tucson and Albuquerque. El Paso also has the largest military base of the three markets with housing options on the base. This could be why El Paso has the fewest units and the fewest being constructed. Another variable to consider is that Tucson is closer to large Phoenix and California developers than the other two markets, saving time and money for construction and shipping materials.

Apartments			
City	Units	Vacancy	Under Constr.
		Jul-23	(Units)
Tucson	82,725	8.50%	2,113
Albuquerque	53,281	6.60%	4,043
El Paso	45,952	4.30%	473
Source: CoStar Group, Inc.			



Industrial

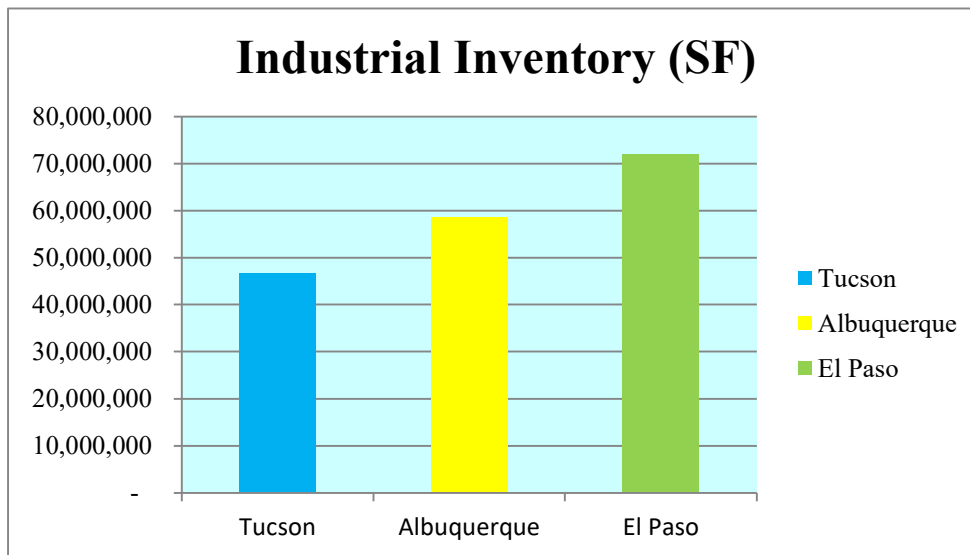
The industrial market is a good indication of manufacturing, production, distribution, and supply in a particular market. As shown in the table and graph below, El Paso has the largest industrial market. This is primarily due to the city’s location along the US-Mexico border. El Paso has become a logistics hub, and exports have grown 210% over the past decade. Albuquerque has the second largest industrial market. The reason for this is that Albuquerque is distant from surrounding cities and therefore a more desirable geographic location for the distribution hubs and supply centers in between larger cities in the western United States, such as Los Angeles, Denver, Phoenix, and Oklahoma City. Albuquerque has recently added 2.8 million SF Meta/Facebook Data Center, 441K SF Amazon fulfillment center, and 257K SF Netflix production facility. Tucson has the smallest industrial market which is primarily due to Phoenix being 100 miles to the north with a larger population, airport, and vicinity to surrounding cities. All three of the cities have grown from 11%-15% from 2017 to 2023. El Paso added over 9 million square feet, and Albuquerque grew about 15% with over 7.5 million square feet of new space during this time period. Tucson also added about 4.6 million square feet of new industrial space. Since 2017, four Amazon facilities have been completed in the Tucson area: the 857K SF Fulfillment Center built in 2019, the 49,500 SF “Last Mile” facility, the 270K SF Delivery Station, and the newest is a 220K SF facility in Marana. The Marana facility is complete, but still vacant. The vacancy rate in all three cities has significantly declined, especially in Tucson which was 8.30% in 2017 and now is 3.40%. The vacancy in Albuquerque dropped from 2.90% in 2017 to 1.50% in 2023, while El Paso’s rate dropped from 8.30% to 6.0%. There are new facilities

under construction in all three markets, showing continued demand for industrial space in all three markets.

Industrial

City	Existing Square Feet	Vacancy Jul-23	Under Constr. (SF)
Tucson	46,683,239	3.40%	1,787,041
Albuquerque	58,510,262	1.50%	492,363
El Paso	72,008,186	6.00%	3,939,587

Source: CoStar Group, Inc.



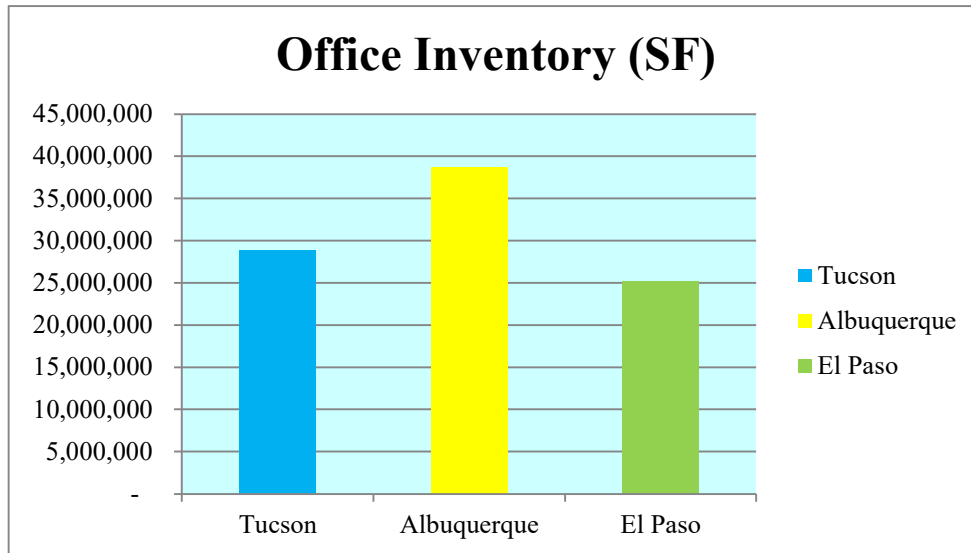
Office

The office market represents the corporate and small business market, financial strength, and production of a city. The Covid-19 pandemic has drastically changed the office market, with more people than ever before, working remotely from home. Albuquerque has the largest office market of the three cities. Once again, this is due to Albuquerque serving as a hub for New Mexico. Tucson has a smaller office market and this is due to Phoenix serving the large corporations in the region. El Paso has the smallest office market, but Hunt Companies recently delivered a speculative 262K SF, 20-story, Class A office tower, the first in 30 years in El Paso. Tucson’s office market has grown the most from 2017-2023 with about 2.97 million square feet of new space versus about 2.09 million square feet in El Paso, and 1.48 million square feet in Albuquerque. The vacancy rate for all three cities varied during this time period, with Albuquerque showing a decline from 7.4% in 2017 and is now at 4.9%. The vacancy rate in Tucson for 2023 was 9.8%, the same vacancy rate as 2017, while El Paso’s rate increased from 5.4% to 5.9%.

Office

City	Existing Square Feet	Vacancy Jul-23	Under Constr. (SF)
Tucson	28,836,176	9.80%	158,993
Albuquerque	38,691,368	4.90%	29,678
El Paso	25,096,389	5.90%	85,580

Source: CoStar Group, Inc.



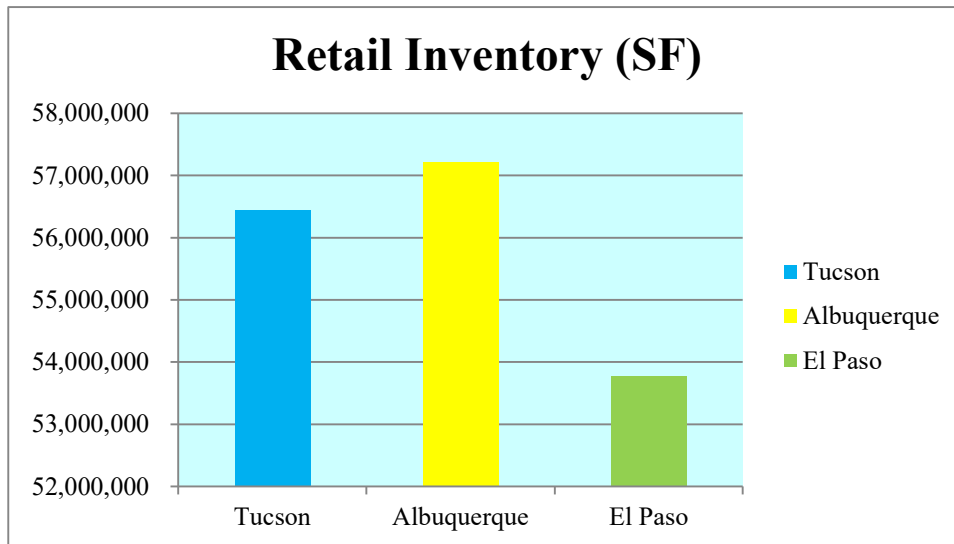
Retail

The retail market represents expenditure income, tourism, as well as the contributions related to the retirement and student populations. Notably, that there is a large influx of shoppers from Mexico seeking higher end products and a ‘shopping experience’ in all three cities, but primarily in El Paso and Tucson. Albuquerque has the largest retail market of the three cities. Once again, this is due to Albuquerque serving as a hub for New Mexico. Tucson has a similar sized retail market and this is due to Tucson’s vicinity to the US-Mexico border in addition to the large retirement and student populations. El Paso has a smaller but similar sized retail market, due to El Paso’s vicinity to the US-Mexico border. Additionally, El Paso’s retail market has grown the most from 2017-2023, with about 4.08 million square feet of new space. Tucson reports similar growth at 4.05 million square feet, and 2.39 million square feet for Albuquerque. The vacancy rate in all three cities has declined with Albuquerque showing the largest drop of 1.9%. The vacancy in Tucson dropped from 6.2% in 2017 to 5.6% in 2023, while El Paso’s rate dropped from 3.8% to 2.8%.

Retail

City	Existing Square Feet	Vacancy Jul-23	Under Constr. (SF)
Tucson	56,442,356	5.60%	76,679
Albuquerque	57,221,750	2.80%	230,103
El Paso	53,778,519	2.80%	217,235

Source: CoStar Group, Inc.



Conclusions

The three cities serve a similar demographic population, with military personnel, students, and retirees. The communities are similar in size and unsurprisingly have similar sized industrial, office, and retail markets. The hotel and apartment sizes vary between the three markets. All three cities have a downtown that is under revitalization, a civilian rail transportation system that was recently completed or under construction, and are actively managing water concerns. The markets are operating in a period of slow but steady growth.

Statistically, Albuquerque appears to be in the best geographical position and has capitalized on its strengths. Albuquerque has low vacancy rates across the five property types analyzed but has also been slow to add inventory. Albuquerque also has the highest airport volume and median income of the three cities. Overall, Albuquerque benefits from being the hub of New Mexico, good weather, and having low vacancy rates for the three major property types.

Tucson has done a good job of catering to the university market, and now has the largest employment base of the three cities. Because Tucson is the largest of the three cities and has the largest university of the three cities, it has the potential for a more educated community. Tucson benefits from its vicinity to the border, and it could also further benefit from its vicinity to Phoenix, especially if Tucson had a connecting light rail system. Tucson could serve as a warehousing market for Phoenix companies, for example, it could offer more minor league sports and training programs to support the professional teams in Phoenix. Tucson could improve

on catering to industry and collaborating with Phoenix. Tucson could further offer tax incentives, political cooperation, and improved infrastructure to cater to existing and potential employers. Tucson has the great potential for growth with a large population base and student population, but it is in the shadow of a larger city.

El Paso appears to have captured the US-Mexico border business such as cold storage and retail, while catering to large manufacturers, and distribution centers to grow local jobs. The city's safety is also appealing for growth and existing citizens. Overall, El Paso has capitalized upon its location along the US-Mexico border, its large military base, and is well positioned in the market.

All three cities are similar metropolitan areas, although with their distinct strengths and weaknesses. There is a long-term trend for all three cities that could be concerning in the future. The growth rates for all three cities have slowed down from 2000-2010 levels. The three markets highlighted received an influx of people during the pandemic. However, there are population shifts back to larger cities. These larger metropolitan areas attract young professionals because they offer more job opportunities, amenities, and greater variety of services. This trend could change, as these three sister cities offer sunny weather, affordability, outdoor activities, and are less likely to be impacted by natural disasters. These three cities could also market their strengths better to attract younger talent.

Recommendations

The three sister cities may already be in the process of following these recommendations but there is no harm in repeating them. The cities could coordinate with one another and build alliances to serve a network for manufacturing and distribution. For a city to be appealing, the fundamentals must be addressed. These fundamentals include having a safe and clean place to live, good education, and strong youth programs. Unfortunately, homelessness and mental health issues have intensified in all three cities, but this appears to be occurring nationwide. There is an ongoing challenge to address the problem, but it appears to be a symptom of our nation's current society, and needs to be addressed. A legislation and political system that is cooperative with the community and surrounding communities is also key for all three cities.

The cities could also have water issues going into the future so this could be an opportunity for the cities to team up with each other to creatively deal with the problem. The cities will likely be reusing (not recharging) their water in the future so the sooner the infrastructure is in place, the better. El Paso appears to be ahead of the other two cities in this regard, but it is still better to have diverse and varied water sourcing options. Another option would be to pipe in water from an area with a surplus of water, or desalinate water in the nearby Gulf of Mexico, and to construct a pipeline from there. The cities could invest on a pipeline structure together. Water harvesting programs and incentives could also be implemented in each city.

Lastly, these sister cities could offer better infrastructure. The core in each city would benefit from underground electricity lines, public transit systems, adding more efficient routes, and nicer roads. All three cities benefit from a high number of sunny days. Large scale solar energy has been in-progress for all of the sister cities, but will only continue to grow with public support.

There are also “mechanical trees” that remove carbon dioxide from passing air that could be utilized in all three cities, as temperatures quickly rise in the region. By building and expanding their fiber optic and wi-fi networks, the overall value of the city would increase. Water will be a continuous battle in the southwest, so adding water harvesting, gray water lines, and reclaimed water lines to golf courses, car washes, and parks will be helpful going forward. Improving the educational systems, either individually or collectively between the cities promotes responsible growth, infrastructure, and maintenance of the unique culture of each community. Preserving and promoting art and culture is also an important piece to include in the infrastructure for each of these historically and culturally rich cities. Having art districts, murals, and other creative projects is an important and often overlooked part of a city’s infrastructure. All these factors would improve the cities appeal to employers, families, students, young professionals, and retirees.

The purpose of this analysis is to show the strengths and weaknesses of the three sister cities. The primary goal is to help achieve an improved quality of life for each. The secondary goal is to have a long-term sustainable future and to grow demand in the region. Growth is typically perceived as a positive thing. However, thoughtful growth, a long-term plan that serves a greater purpose, provides even greater benefits to a region.

Summation of Sister City Key Comparison Take-Away’s

Summary			
Key Market Drivers	Tucson	Albuquerque	El Paso
Population	1,072,298	942,000	974,000
Population Growth Ann.	0.5%	0.3%	2.0%
Median HH Income	\$48,058	\$56,366	\$51,325
Median Home Price	\$330,000	\$380,000	\$300,000
Avg Effective Rent	\$1,137	\$1,203	\$1,015
Top 3 Employment Industries	University, Defense/Aerospace State	Airforce Base, Laboratory, Public Schools	Army Base, Public Schools
No. Employees	481,372	428,185	360,235
Student Population	51,134	21,982	23,880
Airport Passengers	3,316,000	4,608,000	3,595,000
New Home Permits	5,714	3,057	2,466
Industrial Bldg (SF)	46,683,239	58,510,262	72,008,186
Industrial Vacancy	3.4%	1.5%	6.0%
Office Bldg (SF)	28,836,176	38,691,368	25,096,389
Office Vacancy	9.8%	4.9%	5.9%
Retail Bldg (SF)	56,442,356	57,221,750	53,778,519
Retail Vacancy	5.6%	2.8%	2.8%
Apartments (Units)	82,725	53,281	45,952
Apartment Vacancy	8.5%	6.6%	4.3%
Hotel (Rooms)	16,930	17,765	32,817
Hotel Occupancy	62.8%	64.4%	63.3%