



Retail Market Report

Denver - CO

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

456K

12 Mo Net Absorption in SF

1M

Vacancy Rate

4.1%

12 Mo Rent Growth

3.5%

A boom in consumer spending has been a key driver for the recovering retail sector in the last year. Personal savings added up during the pandemic as people stayed home, and those savings translated into a substantial uptick in spending. Additionally, fiscal support provided by the U.S. government throughout the pandemic provided consumers with additional funds at their disposal.

The increased foot traffic and in-person shopping is giving retailers confidence with many committing to more space. Trailing 12-month absorption totals 1.0 million SF, a sharp rebound after 850,000 SF was vacated in 2020. Asking rents are on the rise, increasing by 3.5%

year-over-year. Investors have returned to the market; sales volume in 2021 was the best year on record and momentum continues through the first half of 2022.

While retail fundamentals have improved, the sector still faces headwinds heading into 2023. Inflationary pressure, the highest in decades, is eroding consumer buying power. High inflation is also making it harder for retailers to turn a profit unless costs are passed on to the consumer. A labor shortage still persists, forcing many retailers to operate at reduced capacity despite a recovery in demand. Even with these challenges, Denver's retail market remains on solid footing.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	15,789,847	5.3%	\$36.08	4.4%	0	0	6,321
Power Center	15,491,507	7.1%	\$26.19	8.0%	(34,940)	0	0
Neighborhood Center	50,074,086	5.2%	\$23.22	6.9%	(12,559)	0	7,200
Strip Center	8,139,424	5.1%	\$22.61	5.9%	2,237	0	25,170
General Retail	68,158,218	2.4%	\$23.62	3.2%	(21,352)	0	719,381
Other	1,316,259	0.1%	\$24.62	0.2%	0	0	0
Market	158,969,341	4.1%	\$24.93	5.0%	(66,614)	0	758,072

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.5%	5.9%	4.2%	8.7%	2009 Q3	3.7%	2018 Q4
Net Absorption SF	1M	1,527,801	703,781	4,763,943	2007 Q1	(932,655)	2021 Q1
Deliveries SF	456K	1,663,862	1,079,166	5,156,193	2006 Q4	464,727	2022 Q4
Rent Growth	3.5%	2.2%	1.7%	5.5%	2014 Q4	-2.7%	2009 Q3
Sales Volume	\$1.7B	\$1.1B	N/A	\$2.5B	2022 Q3	\$333.7M	2010 Q3

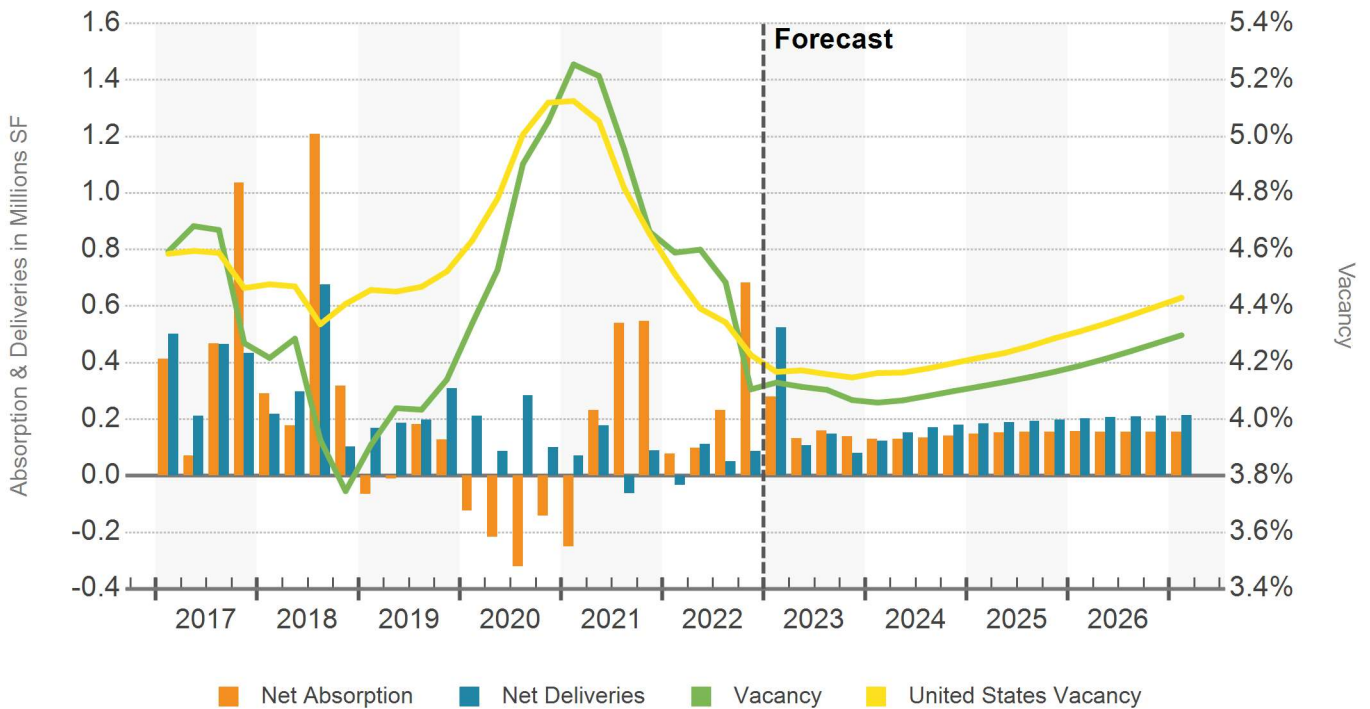
The Denver retail sector experienced a pronounced rebound in 2021. Driven by consumer spending and a conservative construction pipeline, the retail market has continued to recover in 2022. Stable vacancies and positive absorption is projected through the next year.

This comes on the heels of five consecutive quarters of negative net absorption at the onset of the pandemic. The flurry of move-outs was driven by small businesses hurt by social distancing policies—restaurants, bars, neighborhood gyms, wellness studios, etc.—in spaces under 15,000 SF. Major national chains, like 24-Hour Fitness, were behind the record levels of negative absorption. The company announced 10 store closures in the Denver metro area in 2020.

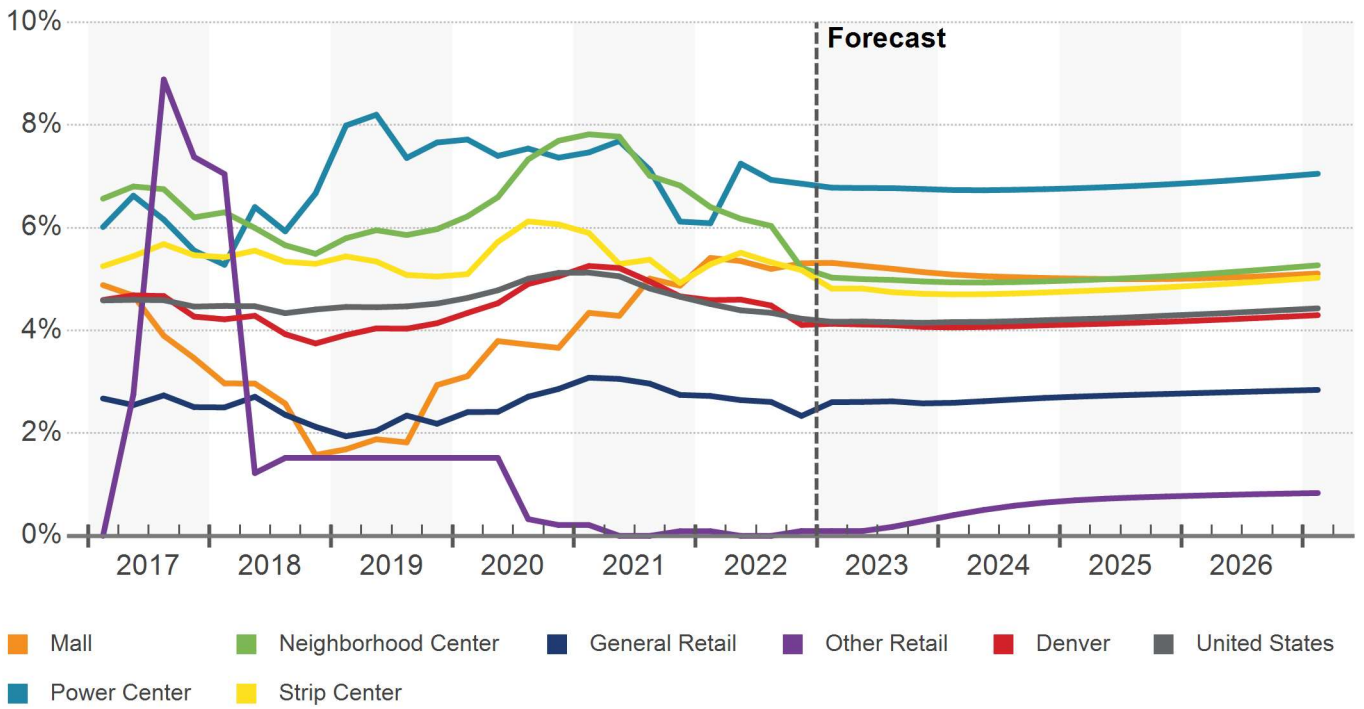
Sporting goods retailers have been in high demand. In the largest lease in 2021, Dick's Sporting Goods took an additional 43,000 SF at Belmar in Lakewood, bringing its total footprint at the location to 80,000 SF. Belmar represents a redevelopment of the former Villa Italia Shopping Center, and will offer a mix of retail, office, hotel and residential uses spanning 19 city blocks.

Limited new retail developments, coupled with a growing and highly educated, high-income population with a large concentration of “big spenders” (the demographic aged 35–54 years), are positives in the face of e-commerce driven headwinds.

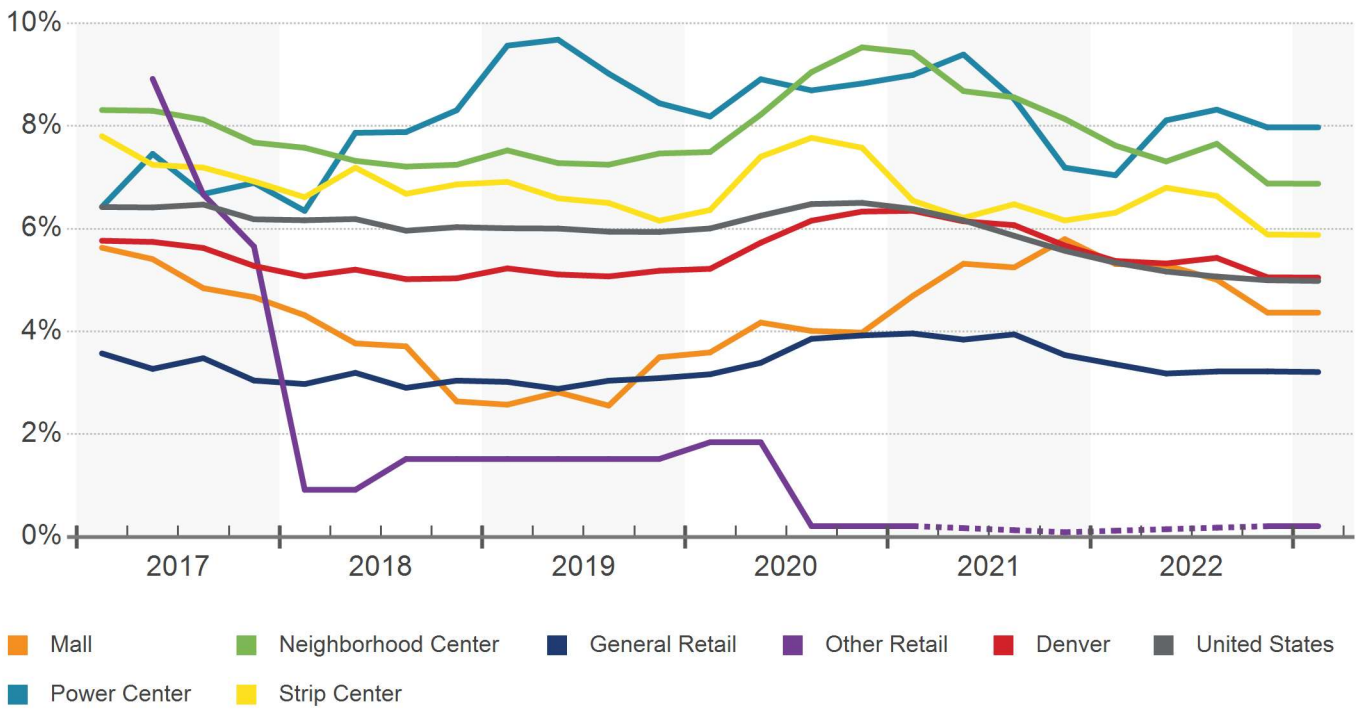
NET ABSORPTION, NET DELIVERIES & VACANCY



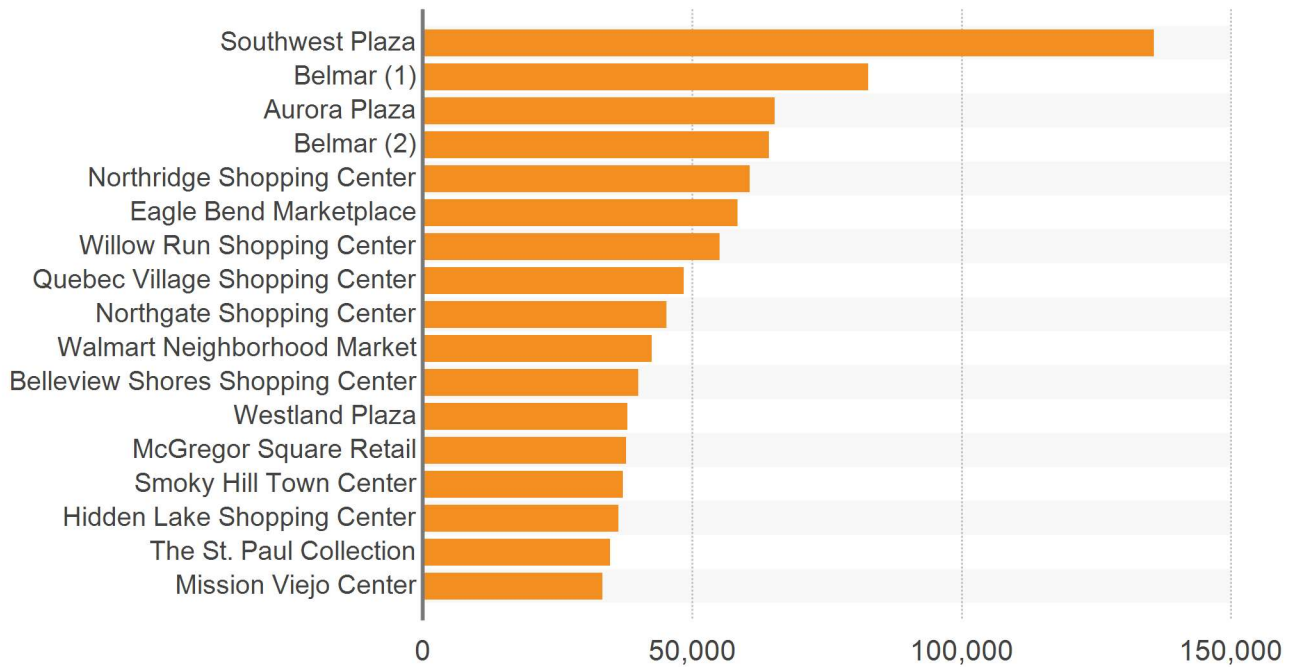
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Southwest Plaza	Southwest Ret	138,000	2,300	0	0	0	0	135,700
Belmar (1)	West Ret	129,801	0	0	0	0	0	82,645
Aurora Plaza	Aurora Ret	70,032	0	0	0	0	0	65,363
Belmar (2)	West Ret	449,628	0	0	0	0	0	64,251
Northridge Shopping Center	Northwest Ret	72,506	0	0	0	0	0	60,674
Eagle Bend Marketplace	Southeast Ret	58,409	0	0	0	0	0	58,409
Willow Run Shopping Center	Northwest Ret	91,565	1,300	0	0	0	0	55,066
Quebec Village Shopping Center	South Ret	91,004	2,000	0	0	0	0	48,457
Northgate Shopping Center	Northwest Ret	58,090	0	0	0	0	0	45,285
Walmart Neighborhood Market	West Ret	42,500	0	0	0	0	0	42,500
Bellevue Shores Shopping Center	Southwest Ret	98,298	0	0	0	0	0	40,000
Westland Plaza	West Ret	126,758	0	0	0	0	0	37,965
McGregor Square Retail	Downtown Ret	75,500	0	0	0	0	0	37,750
Smoky Hill Town Center	Southeast Ret	64,400	14,550	0	0	0	0	37,183
Hidden Lake Shopping Center	Northwest Ret	97,828	0	0	0	0	0	36,335
The St. Paul Collection	Colorado Bl/Cherry...	36,799	1,979	2,243	0	0	0	34,820
Mission Viejo Center	Aurora Ret	35,748	0	0	0	0	0	33,364
Subtotal Primary Competitors		1,736,866	22,129	2,243	0	0	0	915,767
Remaining Denver Market		157,286,117	6,571,172	(68,857)	0	0	0	102,811
Total Denver Market		159,022,983	6,593,301	(66,614)	0	0	0	1,018,578

TOP RETAIL LEASES PAST 12 MONTHS

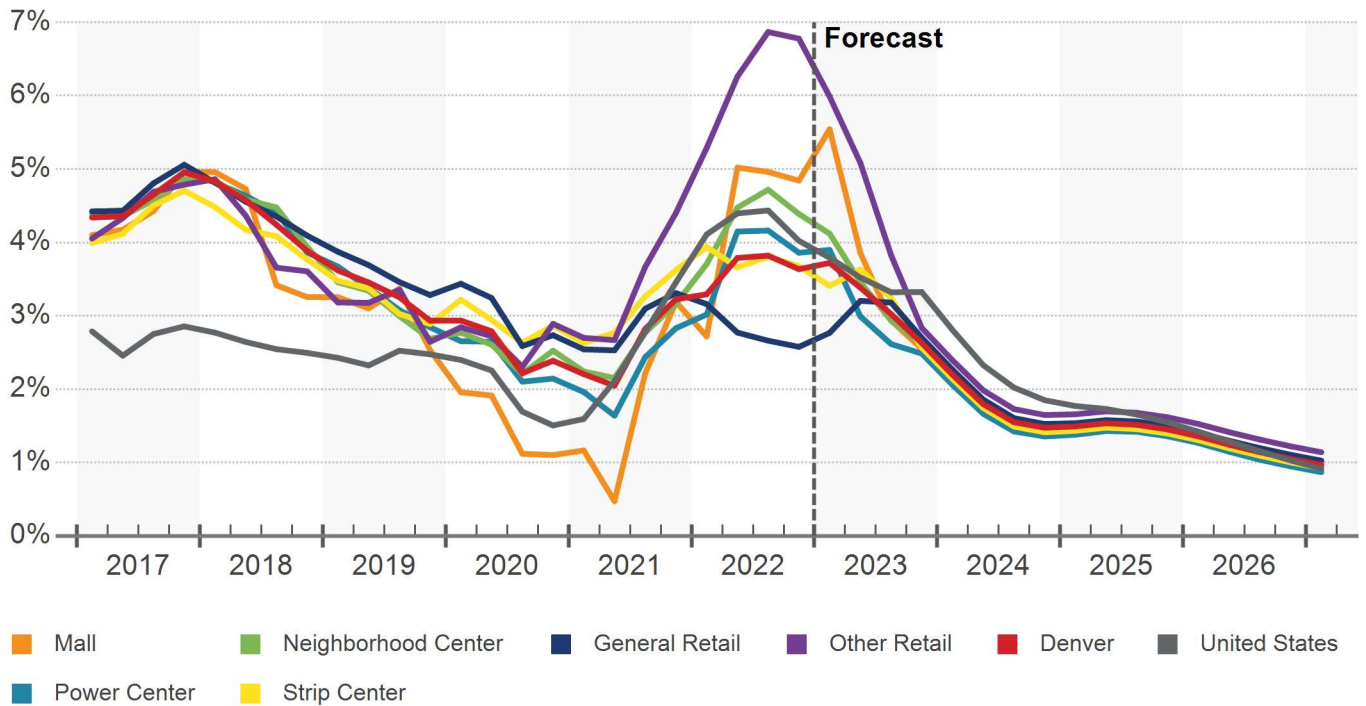
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Eagle Bend Marketplace	Southeast	58,450	Q1 22	-	-	SullivanHayes Brokerage
Quebec Village Shopping Center	South	43,793	Q2 22	Urban Air	EDGE Realty Partne...	Kensington Developme...
Walmart Neighborhood Market	West	42,500	Q1 22	-	-	SullivanHayes Brokerage
Great Divide Brewery & Tap Room	Lower North Central	35,000	Q3 22	NPU Inc.	Armada Venture Par...	JLL
Marston Park Plaza	Southwest	30,425	Q3 22	Club USA	-	Genesee Commercial...
The St. Paul Collection	Colorado Bl/Cherry Ck	30,000	Q2 22	-	-	JLL
Arlington Square *	Northwest	25,231	Q1 22	Elvis Cinemas	-	-
The Gardens on Havana	Aurora	23,649	Q4 22	-	-	AmCap Incorporated
Cherry Knolls	South	20,819	Q2 22	G & J Properties, LLC	-	Retail Net Real Estate,...
2275 W Midway Blvd	Broomfield County	20,810	Q1 22	All of My Sons Moving &...	Colliers International	-
476 S Broadway	Central	20,691	Q3 22	BurnDown	-	-
8500 E Orchard Rd	Southeast	20,000	Q2 22	Boot Barn	-	Blake Kahlich
10251 W Bowles Ave	Southwest	16,200	Q3 22	30/70 Sports Bar	-	Panorama Commercial...
Heritage Green Shopping Center	South	16,000	Q4 22	-	-	Cushman & Wakefield
1100 W Mississippi Ave	Upper South Central	15,665	Q1 22	Agape Automotive	-	Unique Properties, Inc.
Village On The Park	Central	15,270	Q4 22	GlassTek	-	David, Hicks & Lampert...
Rite Aid	Aurora	15,180	Q1 22	Gamer's Heaven	-	SRS Real Estate Partn...
Valle Vista Shopping Center	Northwest	15,000	Q4 22	Legacy Pointe	-	David, Hicks & Lampert...
707 E Jefferson Ave	Central	14,600	Q2 22	Skaggs Public Safety	-	Retail Net Real Estate,...
Greenwood Retail Plaza	South	14,460	Q1 22	PickupUSA	-	SRS Real Estate Partn...
The Shoppes at Castle Rock	Southeast	14,300	Q1 22	Five Below	-	JLL
Cornerstar	Southeast	13,005	Q1 22	Five Below	-	David, Hicks & Lampert...
Northfield at Stapleton	Northeast	12,818	Q1 22	Nike	Colliers International	-
Village West	Southwest	12,678	Q2 22	Stacey James Salon Instit...	NavPoint Real Estat...	David, Hicks & Lampert...
Westminster Square	Northwest	12,630	Q4 22	Western Wear	-	Blake Kahlich
Brookhill Village	Northwest	12,500	Q4 22	-	-	SullivanHayes Brokerage
Northglenn Marketplace	Northwest	12,081	Q1 22	Forma Furniture	-	Legend Partners
Standley Lake Marketplace	Northwest	11,373	Q4 22	Salon Venecia Event Center	-	Kinsey & Company Co...
Chambers Centre	Aurora	11,337	Q4 22	-	-	IMPACT Commercial R...
Boulevard One	Central	11,000	Q1 22	Cvs Pharmacy	-	-
3200-3216 E Colfax Ave	Central	10,689	Q3 22	-	-	Avant Group
200 W Belleview Ave	South	10,285	Q1 23	Concentra	-	Legend Partners
Florida Mall	Colorado Bl/Cherry Ck	10,000	Q2 22	-	The Zall Company	The Zall Company
Village Square	Central	9,800	Q2 22	-	-	J&B Building Company
Westbrook Shopping Center	Northwest	9,688	Q3 22	Hilltop City Church	-	Hoff & Leigh Denver
255 Fillmore St	Cherry Creek	9,500	Q2 22	Le Colonial	-	-
300 E Alameda Ave	Central	9,402	Q3 22	-	-	SullivanHayes Brokerage
Clayton Lane Retail Center	Colorado Bl/Cherry Ck	9,303	Q2 22	Sola Salon Studios	Colliers International	David, Hicks & Lampert...
Marston Park Plaza	Southwest	9,000	Q2 22	-	-	Miller Real Estate Inves...
8400 W Colfax Ave	West	8,800	Q1 22	Quality Auto Sound	-	Tebo Properties

*Renewal

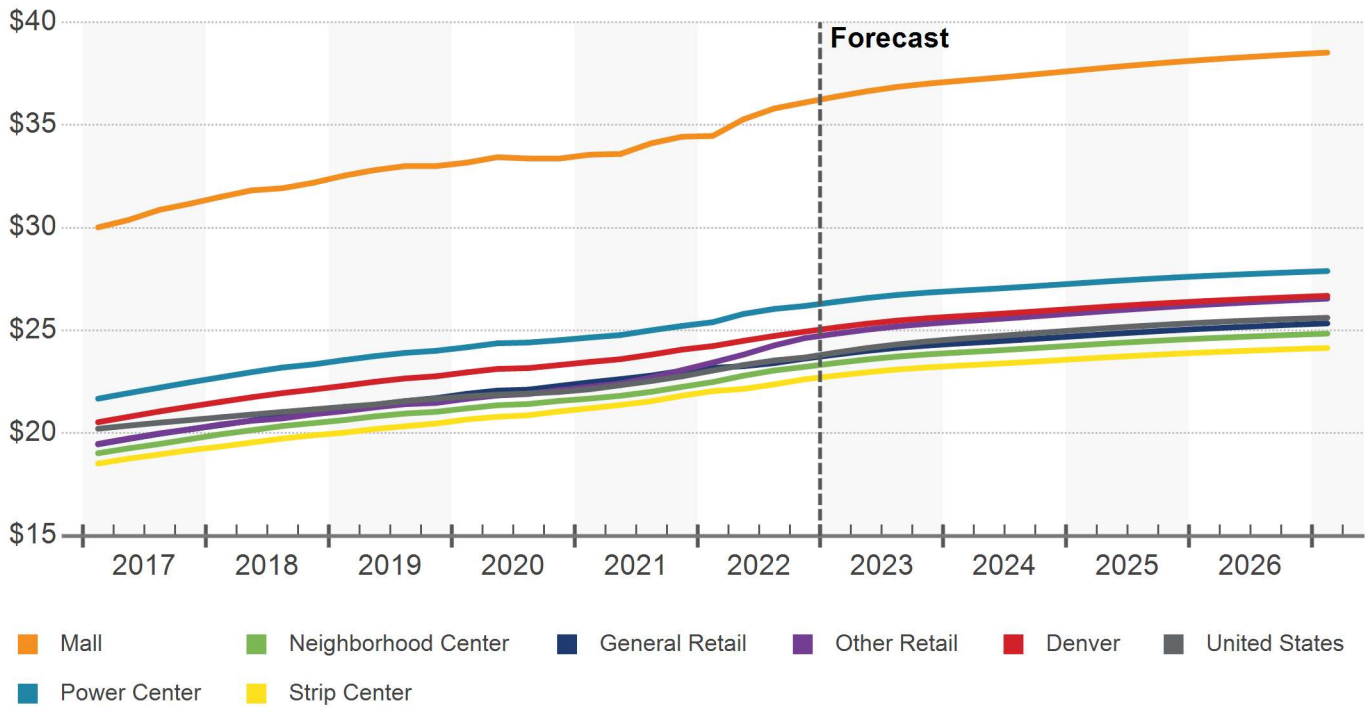
Conditions have improved for Denver's retail sector, driving asking rates higher across the metro. While the sector still faces challenges related to the rise of e-commerce, annual rents are up by 3.5% and currently sit at \$25.00/SF.

Rents across all retail subtypes have improved in the last year, but some subtypes have performed better than others. Running conversely to national trends, mall rents have experienced the strongest year-over-year growth at 4.8%. Neighborhood Centers have also posted strong gains, rising 4.3% in the last year.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Construction starts tapered off throughout the pandemic, but developers are now dusting off plans that were previously put on hold. Currently, 760,000 SF is under construction.

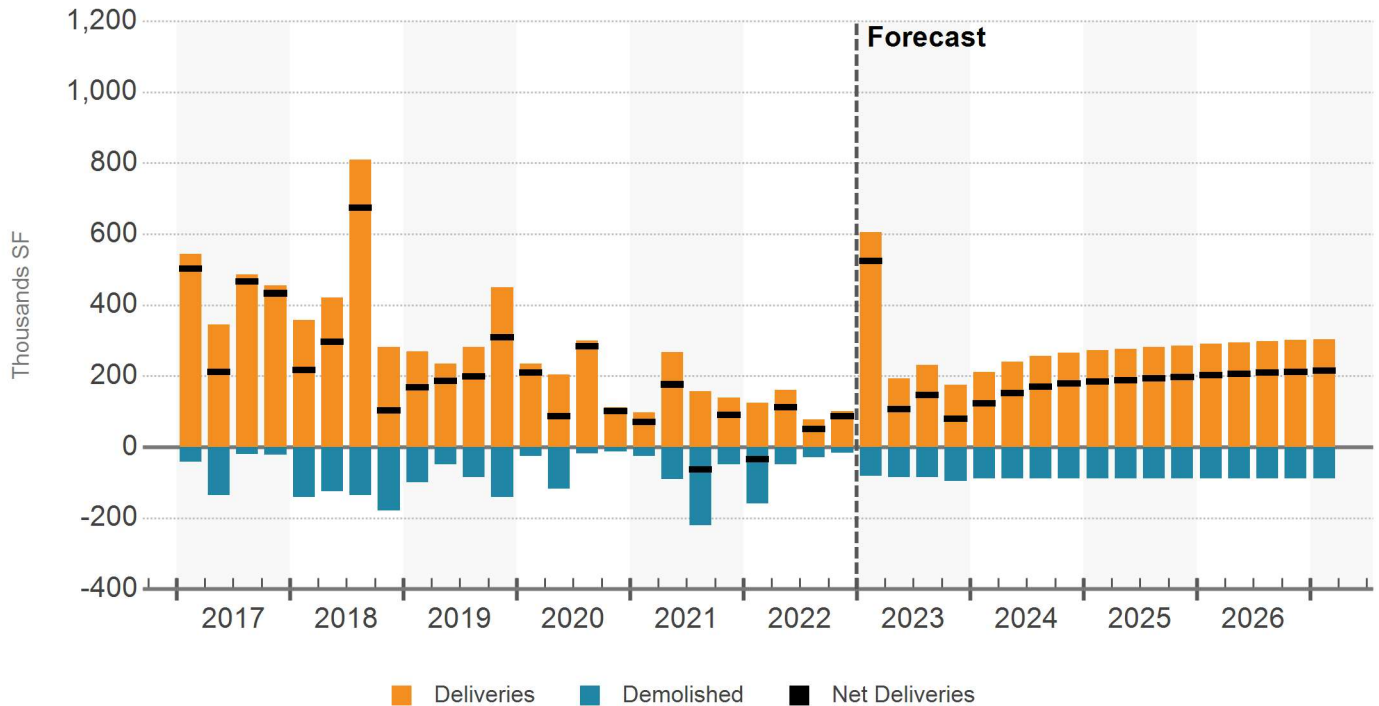
After years of delay, Glendale City Council gave the green light to locally based Central Street Capitol to develop the Glendale Entertainment District. The \$150 million project will feature a concert venue, movie theater, 200-room resort hotel, restaurants, and additional retail space. The project recently secured \$70 million in funding.

Fueled by Denver's population growth, grocery-anchored properties remain in high demand. Consumer spending

remained healthy for grocery stores through the past year, reinforcing this segment as a standout performer in retail. Few retail projects have moved forward in the past year, with the exception of grocery-anchored properties and other need-based retail establishments. WMG Development delivered a 130,000 SF King Soopers grocery store in late 2021 in the Amber Creek community.

The McGregor Square mixed-use development near Coors Field in Downtown delivered in 21Q2. The Wazee Street project broke ground in 2018, and the development includes office space, hotel rooms, a food hall, and a 75,000-SF retail portion.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Northeast	12	369	344	93.2%	2	13,153	30,755	1
2	Central	12	173	146	84.2%	4	8,563	14,423	3
3	West	8	116	97	83.5%	6	10,095	14,557	2
4	Southeast	10	55	46	83.7%	5	17,241	5,508	5
5	Northwest	3	25	7	28.7%	7	16,238	8,355	4
6	Southeast Outlying	2	11	9	85.1%	3	11,349	5,353	6
7	Aurora	2	7	7	100%	1	16,389	3,418	7
8	Southwest Outlying	1	2	0	0%	8	5,948	1,800	8
9	Colorado Bl/Cherry Ck	0	-	-	-	-	15,845	-	-
10	Downtown	0	-	-	-	-	15,609	-	-
	All Other	0	-	-	-		20,204	-	
Totals		50	758	656	86.6%		13,265	15,161	

Under Construction Properties

Denver Retail

Properties

Square Feet

Percent of Inventory

Released

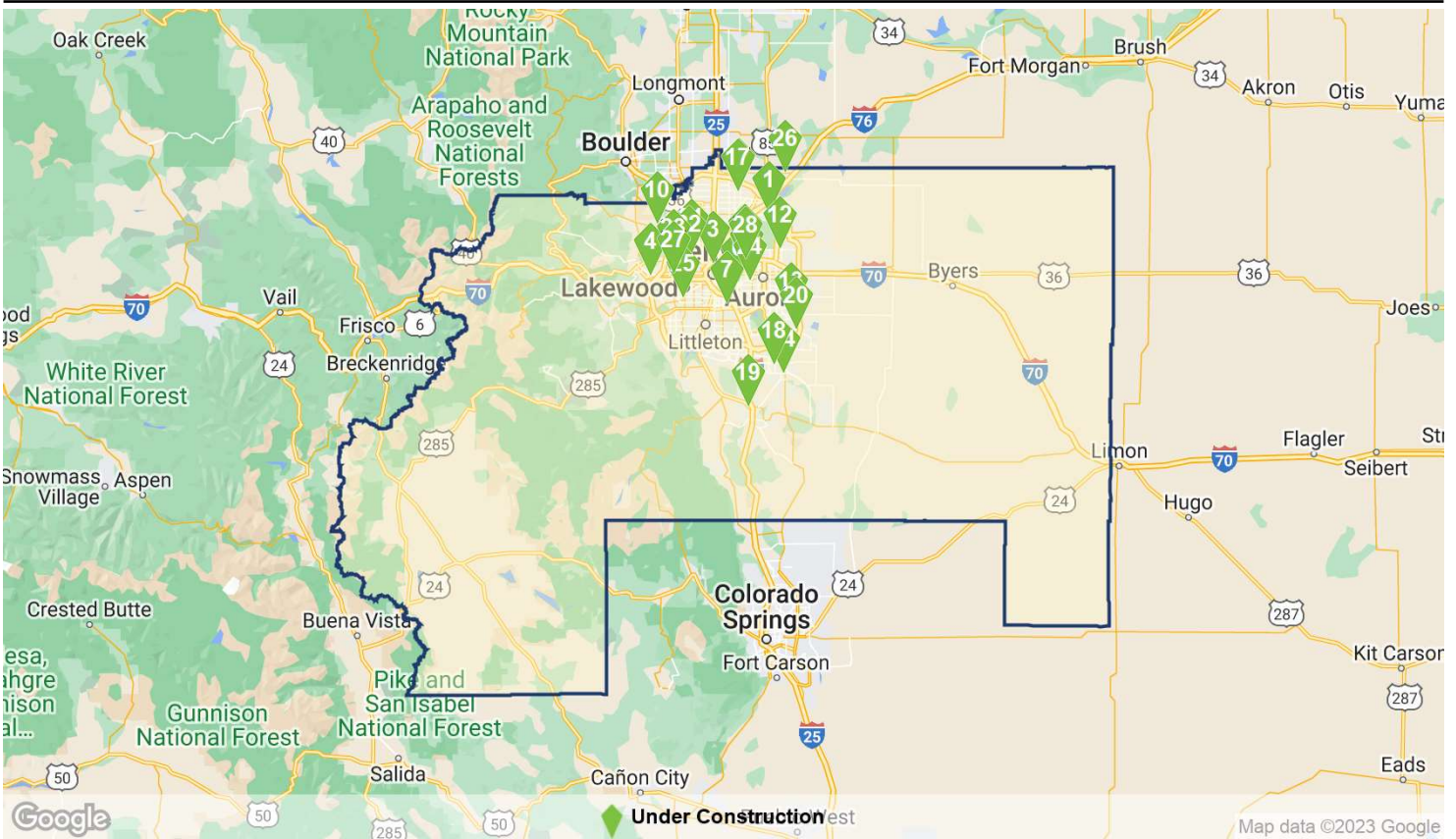
50

758,072

0.5%

86.6%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Reunion Station Nec of Chambers Rd & 104t	★★★★☆	145,200	1	Nov 2022	Feb 2023	Thompson Thrift Thompson Thrift
2 Amber Creek SWC 136th Ave & Quebec...	★★★★☆	130,000	1	Dec 2020	Feb 2023	- WMG Development
3 2900 Brighton Blvd	★★★★★	85,000	1	Mar 2022	Mar 2023	Mass Equities, Inc. -
4 16500 Golden	★★★★☆	84,000	1	Jan 2022	Aug 2023	- Confluence Companies, LLC
5 13525 Quebec St	★★★★☆	40,000	1	Jan 2021	Mar 2023	- -
6 12 N Oneida	★★★★☆	23,000	1	Nov 2021	Feb 2023	- -
7 2770 S Colorado Blvd	★★★☆☆	14,792	1	May 2022	Mar 2023	- -



Under Construction Properties

Denver Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 9445 Montview Blvd	★★★★☆	14,000	1	Aug 2022	Jul 2023	-
9 2201 Clinton St	★★★★☆	13,000	1	Mar 2022	Mar 2023	-
10 Whisper Village W 90th Ave & Indiana St	★★★★☆	11,865	1	Dec 2022	Aug 2023	Rich Development Enterprises
11 Chili's 4637 Central Park Blvd	★★★☆☆	10,688	1	Jun 2022	Feb 2023	-
12 The Learning Adventure 5660 N Tower Rd	★★★☆☆	10,000	1	Apr 2022	Feb 2023	- Evergreen Development Co.
13 21700 E Quincy Ave	★★★☆☆	10,000	1	Apr 2022	Feb 2023	- Equity Ventures Commercial, Inc.
14 Parker Rd & Hess Rd	★★★☆☆	10,000	1	Jun 2022	Mar 2023	-
15 SWC 136TH AVENUE &...	★★★☆☆	9,800	1	Oct 2022	Oct 2023	-
16 5300 Sheridan Blvd	★★★☆☆	7,200	1	Oct 2019	Feb 2023	-
17 SWC 136th Ave & Quebe...	★★★☆☆	7,000	1	Feb 2022	Feb 2023	-
18 17124 Mainstreet	★★★☆☆	6,700	1	Jul 2022	Feb 2023	-
19 4995 Factory Shops Blvd	★★★★☆	6,321	1	Apr 2022	Jun 2023	Forum Real Estate Group Amrita S. Chopra
20 23200 East Smoky Hill R...	★★★☆☆	6,000	1	Dec 2022	Apr 2023	-
21 5350 Sheridan Blvd	★★★☆☆	6,000	1	Jun 2020	Feb 2023	-
22 7 - Eleven 5995 W 44th Ave	★★★☆☆	5,978	1	Oct 2022	Jun 2023	-
23 Kipling Ridge 10040 W 38th Ave	★★★☆☆	5,770	1	Jun 2022	Jul 2023	-
24 333 Havana St	★★★★☆	5,500	1	Aug 2021	Mar 2023	-
25 2055 S Webster St	★★★★☆	5,200	1	Jun 2022	Mar 2023	-
26 4833 E Bridge St	★★★☆☆	5,000	1	Mar 2022	Mar 2023	-
27 10044 W Colfax Ave	★★★☆☆	5,000	1	Feb 2022	Feb 2023	-
28 Lot 1 Central Park Blvd	★★★☆☆	4,993	1	Jan 2022	Feb 2023	QuikTrip Corporation QuikTrip Corporation

Growing confidence in the retail sector has fueled investment volume with \$1.8 billion in Denver retail assets trading in the last 12 months, compared with the five-year annual average of \$1.5 billion. While local investors and users are historically behind the lion's share of deal volume in a given year, out-of-state investors were most active in the last few years. Retail sales activity held strong in the last year, but the rapid rise in interest rates seen since the start of the second quarter is a growing headwind for retail capital markets activity in the months ahead.

Several assets with high-profile restaurant tenants have traded this year. A private investor purchased Dierk's Bentley Whiskey Row in March for \$23.5 million (\$1,216/SF). The historic LoDo building, built in 1888, was repositioned and fully renovated in 2021 into a bar, restaurant, and entertainment venue that is 100% occupied in a 10-year absolute NNN lease. The buyer's motivation for this acquisition was the premier location and a proven national concept in place as the tenant. In June, Alpine investments purchased a pair of retail properties in Cherry Creek for \$25.15 million (\$1,161/SF). The sale includes the original Cherry Cricket location, which has been operating here for

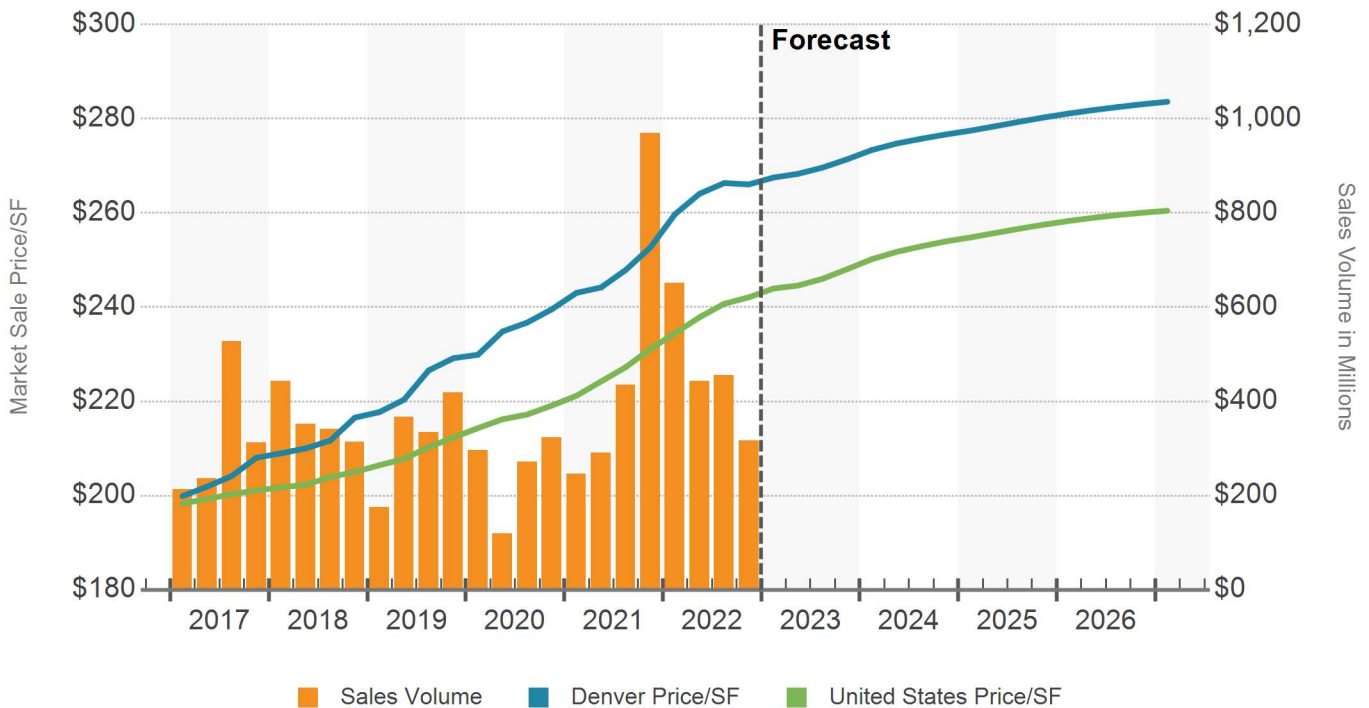
nearly 80 years. The buyers stated plans to preserve the location to allow the restaurant to continue operating for years to come.

In the largest sale year-to-date, The Kroenke Group purchased South Denver Marketplace for \$24.92 million (\$255.54/SF) in March. The power center, located in Lone Tree, was 100% leased to tenants including Best Buy, Old Navy, and Petsmart.

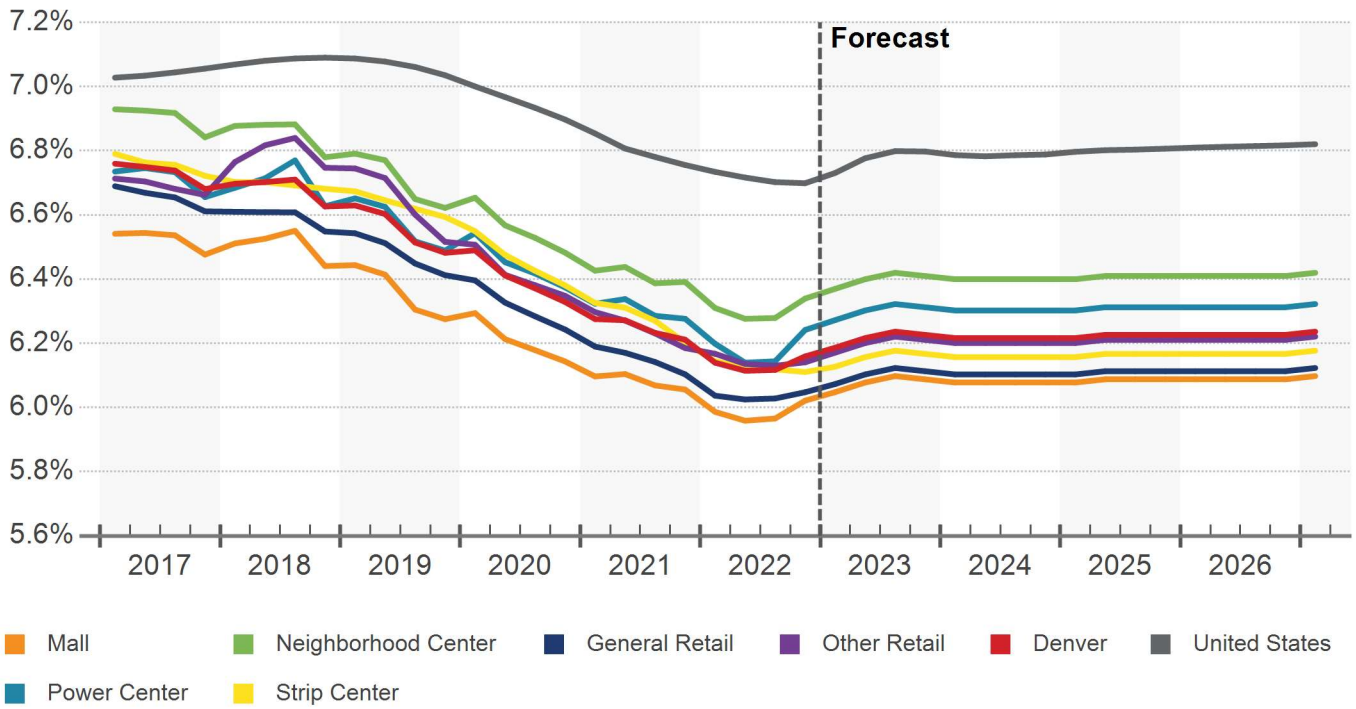
Grocery-anchored retail centers are highly sought after to avoid e-commerce disruption. A private investor purchased a Sprouts Farmers Market in the Green Valley Ranch neighborhood in January for \$11.33 million (\$486/SF). The building was new construction and was fully-occupied by the grocer with 15 years left on the lease.

Prior to 2013, 10% of Metro Denver's suburban retail stock was within a mile of a light rail station. Now more than 30% of retail stock is within a mile of a light rail station, an increase of 23 million SF. For investors of existing retail, or those pondering a redevelopment, there is a growing roster of suburban opportunities to consider.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Denver Retail

Sale Comparables

734

Avg. Cap Rate

5.5%

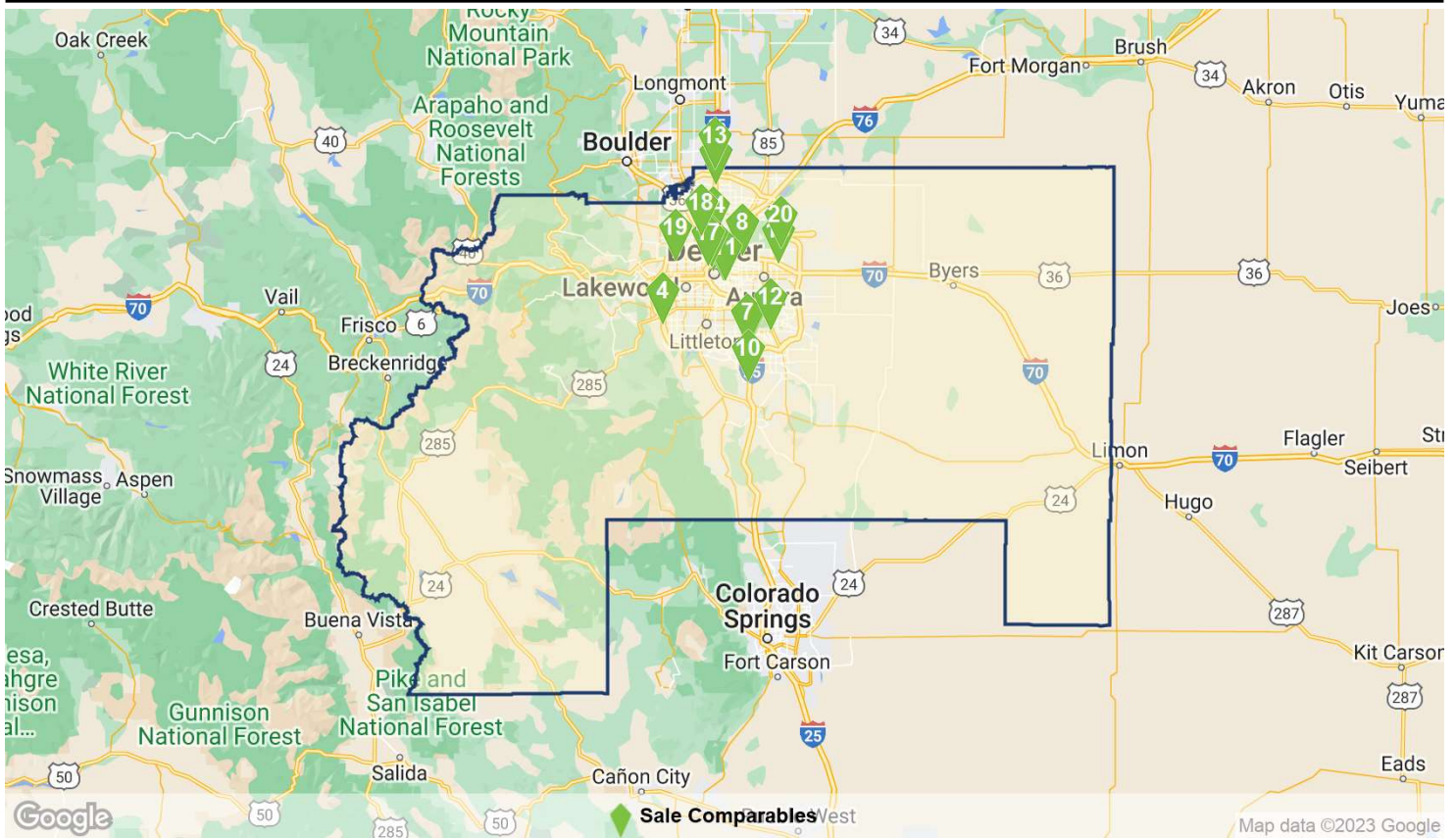
Avg. Price/SF

\$285

Avg. Vacancy At Sale

7.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$35,000	\$3,126,863	\$1,902,152	\$24,924,919
Price/SF	\$5.91	\$285	\$325	\$5,115
Cap Rate	2.5%	5.5%	5.3%	20.6%
Time Since Sale in Months	0.1	6.4	6.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	422	10,747	5,435	187,111
Stories	1	1	1	5
Typical Floor SF	448	9,746	5,008	179,292
Vacancy Rate At Sale	0%	7.9%	0%	100%
Year Built	1874	1976	1981	2023
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★



Sales Past 12 Months

Denver Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 The 410 410 17th St	★★★★★	1977	23,000	32.9%	7/1/2022	\$26,000,000	\$1,130	-
2 8672-8678 S Park Meado...	★★★★★	1996	97,540	0%	3/4/2022	\$24,924,919	\$256	-
3 Dierks Bentley's Whiske... 1942-1946 Market St	★★★★★	2022	19,319	0%	3/2/2022	\$23,500,000	\$1,216	5.3%
4 Topsy's Liquor World 5869 S Alkire St	★★★☆☆	2007	77,022	7.5%	2/23/2022	\$23,500,000	\$305	-
5 2645 E 2nd Ave	★★★☆☆	1954	18,460	0%	6/17/2022	\$21,434,395	\$1,161	-
6 8680-8682 S Park Meado...	★★★★★	1996	79,160	0%	3/4/2022	\$20,228,179	\$256	-
7 8693-8699 S Park Meado...	★★★★★	1998	73,235	0%	3/4/2022	\$18,714,132	\$256	-
8 7970 49th Ave	★★★★★	2005	187,111	0%	1/28/2022	\$16,619,054	\$89	-
9 Summit Thornton 580 E 144th Ave	★★★★★	2019	49,980	0%	4/7/2022	\$15,578,560	\$312	-
10 Castle Pines Marketplace 558-562 E Castle Pines Pky	★★★★★	2002	93,416	1.5%	6/24/2022	\$14,312,538	\$153	-
11 The Promenade at Cherr... 250 Steele St	★★★★★	1986	29,212	17.8%	3/11/2022	\$14,000,000	\$479	-
12 Celebrity Lanes Family E... 15755 E Arapahoe Rd	★★★★★	2011	50,000	0%	12/2/2022	\$13,750,000	\$275	7.0%
13 Sears Grand 16395 Washington St	★★★★★	2005	179,292	0%	2/3/2022	\$13,000,000	\$73	-
14 40 W 70th Ave	★★★☆☆	1968	5,110	0%	9/2/2022	\$12,300,000	\$2,407	-
15 Gateway Town Center 3511 N Salida Ct	★★★☆☆	2005	87,838	0%	3/1/2022	\$12,115,338	\$138	-
16 1920-1926 Market St	★★★★★	1931	21,309	0%	1/27/2022	\$12,050,000	\$565	-
17 Riverfront Park 1610 Little Raven St	★★★★★	2000	31,898	4.4%	12/19/2022	\$11,800,000	\$370	-
18 Westminster Plaza 7353-7399 Federal Blvd	★★★★★	1999	61,776	2.1%	11/15/2022	\$11,406,101	\$185	-
19 Sprouts Farmers Market 3777-3785 Kipling St	★★★★★	2015	27,058	0%	1/31/2022	\$11,366,725	\$420	-
20 Sprouts Farmers Market 5670 N Tower Rd	★★★★★	2021	23,300	0%	1/18/2022	\$11,325,000	\$486	-



Denver's booming tech industry helped to drive office-employment job gains. Tech employers typically allow the flexibility of telecommuting, and many office-using employers have the capacity to facilitate a work-from-home transition. The professional and business services sector is up by 8,100 jobs since February 2020, and the financial activities sector has added 2,900 jobs during that time. Corporate expansions and relocations by tech companies Slack, Angi and Conga continue to drive employment gains and epitomize the trend of West Coast firms choosing to expand in Denver for its robust workforce, quality of life and low cost of doing business.

Consumers turned to e-commerce during the pandemic, and the industrial sector emerged as one of the most resilient asset classes in commercial real estate as a result. The industrial industry, made up of jobs in the trade, transportation and utilities sector, was the first to

reach pre-pandemic job levels in Denver. Employment in this sector is now up by 24,100 jobs from February 2020.

Denver has been frequently lauded as a hot destination for young, educated job seekers throughout this cycle. Headwinds to this trend could come from housing costs, which are dramatically higher today for both renters and prospective owners. While home prices continue to climb into the stratosphere (albeit at a slower rate than the peak years of this cycle), apartment rent growth has also recorded unprecedented increases in the last year.

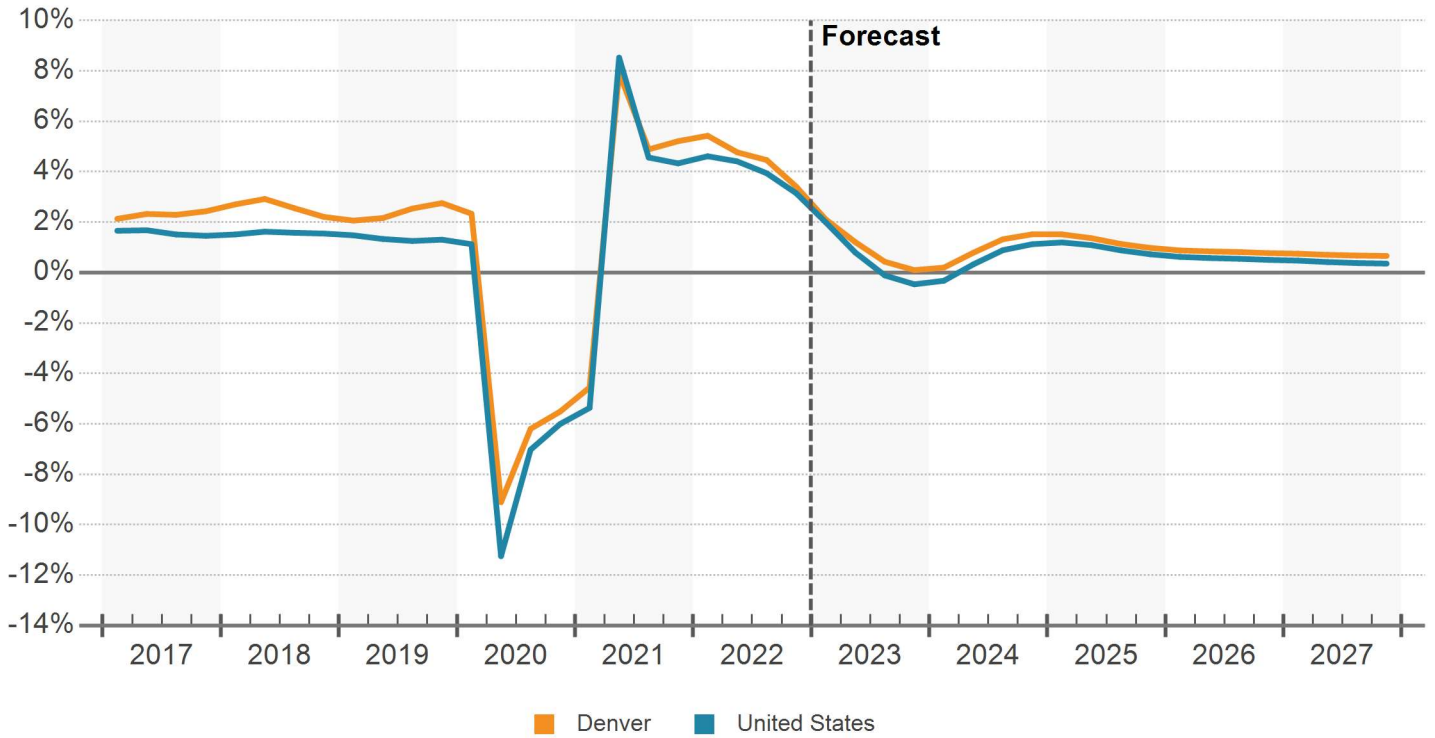
Along with a young, highly educated, and growing labor force, the FasTracks transit expansion is another selling point. Transit-oriented development is taking hold through the metro as additional lines connect downtown to North Denver, Aurora, Southeast Denver, and the Denver International Airport.

DENVER EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	74	0.6	3.90%	2.95%	1.55%	0.75%	0.49%	0.11%
Trade, Transportation and Utilities	294	1.0	3.26%	2.84%	2.09%	1.25%	0.17%	0.07%
Retail Trade	140	0.8	2.25%	2.02%	1.10%	0.64%	0.14%	0.03%
Financial Activities	119	1.3	0.94%	1.86%	2.39%	1.43%	0.44%	0.20%
Government	199	0.9	-0.37%	0.65%	1.17%	0.17%	1.10%	0.55%
Natural Resources, Mining and Construction	114	1.3	4.95%	3.57%	4.21%	2.51%	1.04%	0.34%
Education and Health Services	197	0.8	1.51%	3.17%	2.41%	1.66%	0.80%	0.64%
Professional and Business Services	317	1.4	6.13%	3.62%	3.38%	2.16%	0.96%	0.44%
Information	54	1.7	1.72%	4.92%	2.21%	1.31%	0.41%	0.35%
Leisure and Hospitality	166	1.0	5.93%	6.41%	1.88%	1.33%	1.64%	1.19%
Other Services	62	1.0	3.35%	2.79%	1.94%	0.51%	0.67%	0.42%
Total Employment	1,596	1.0	3.32%	3.07%	2.36%	1.29%	0.80%	0.45%

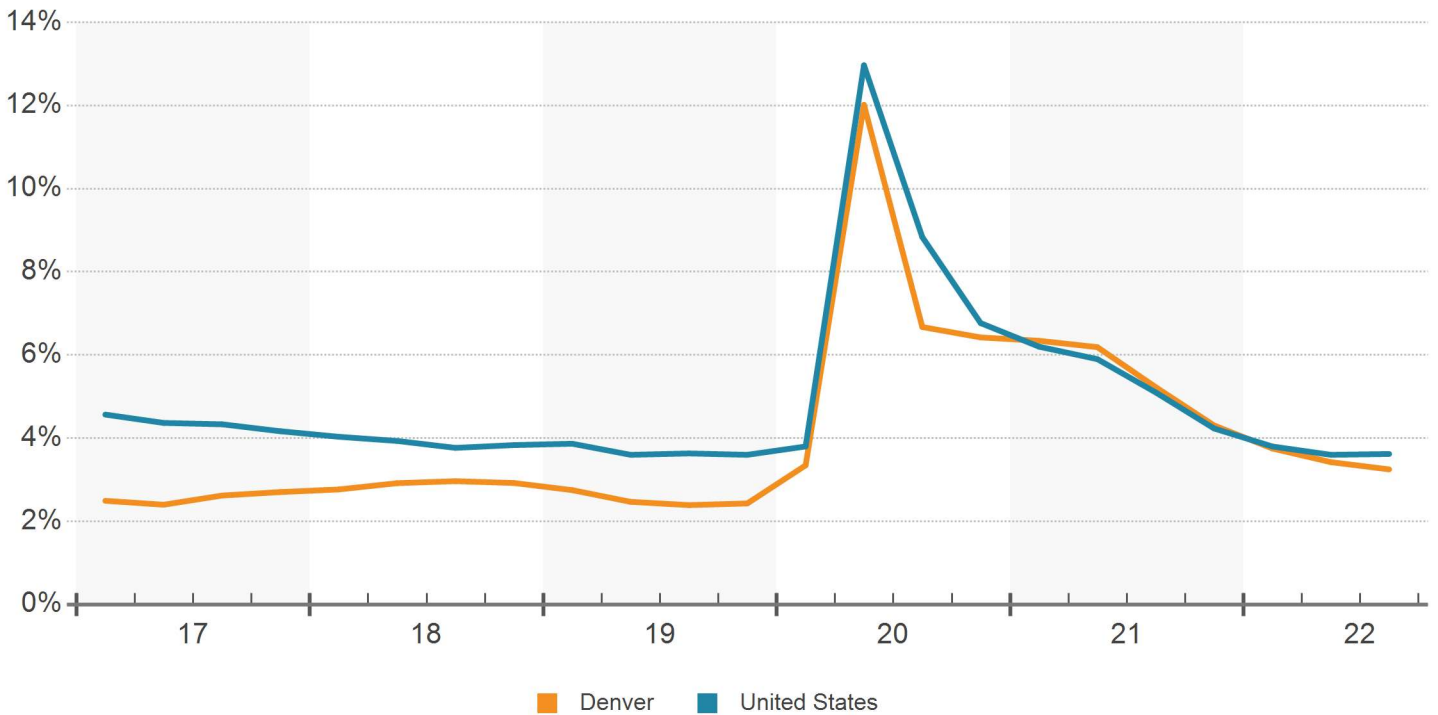
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

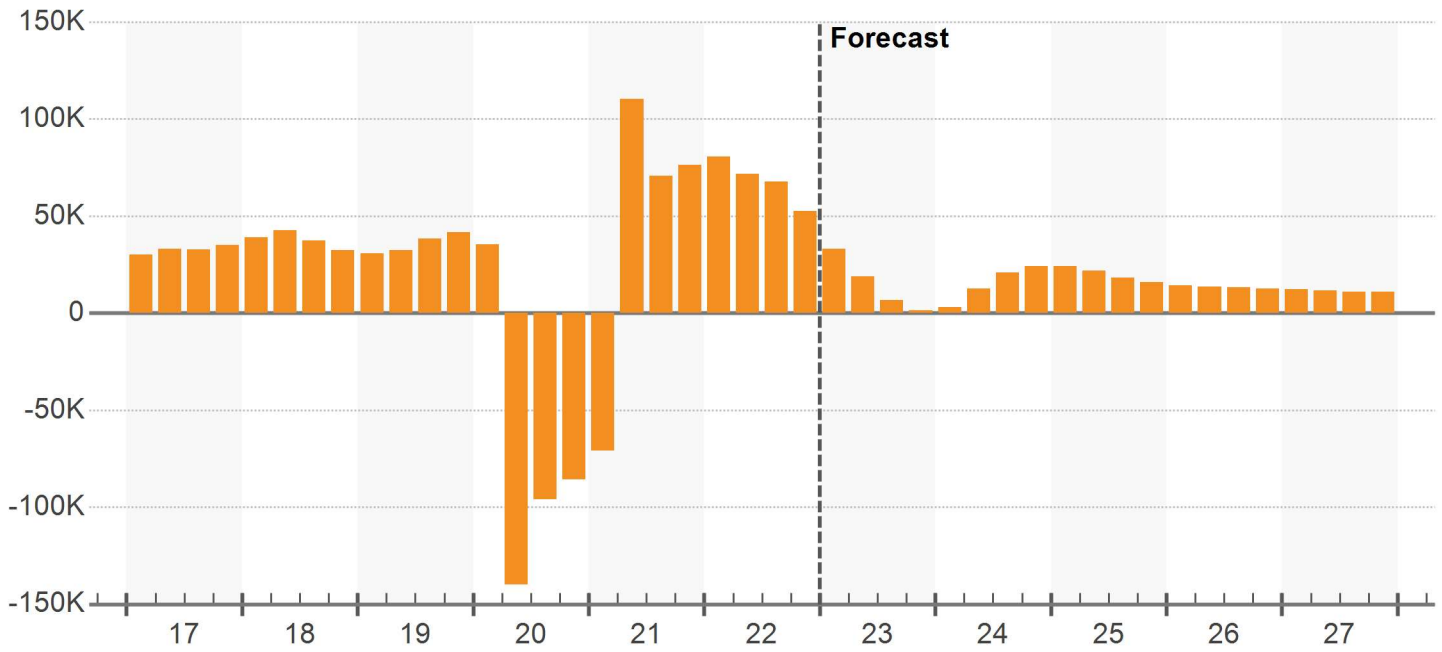


Source: Oxford Economics

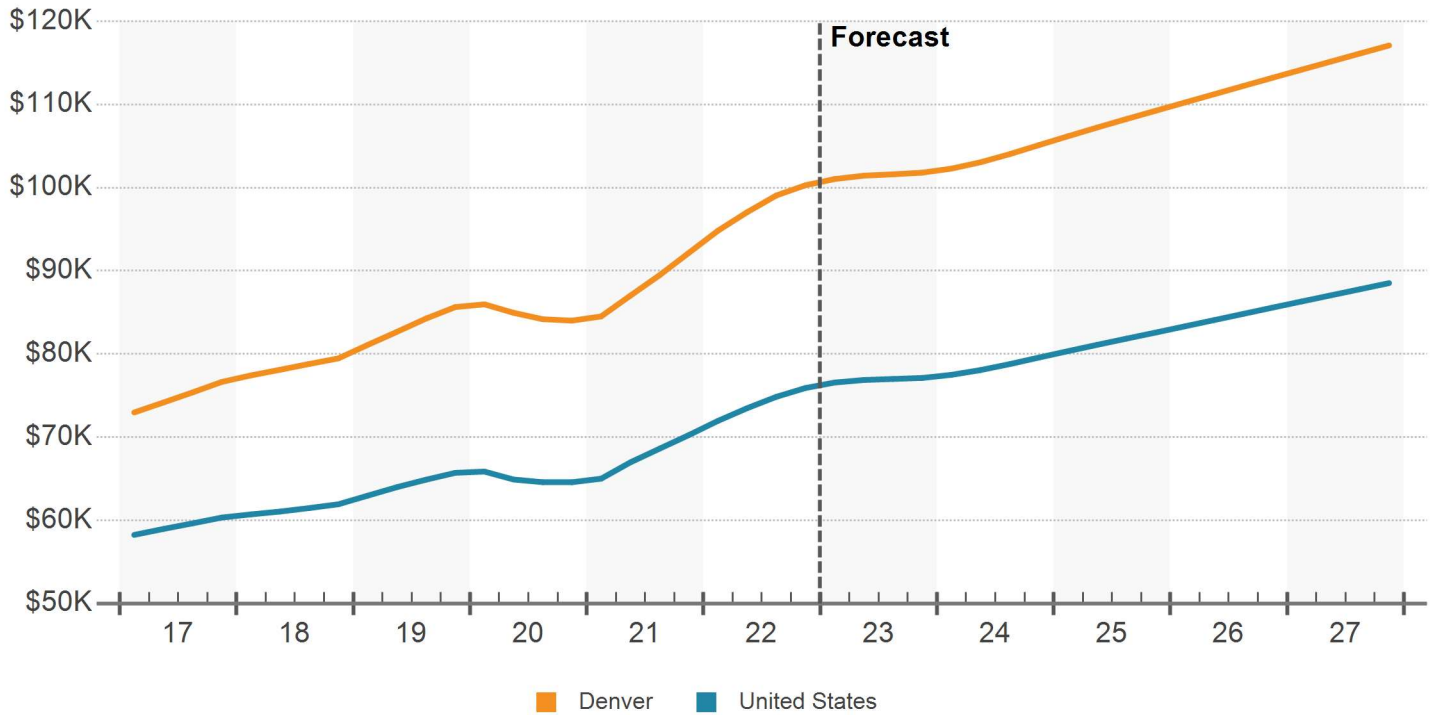
UNEMPLOYMENT RATE (%)



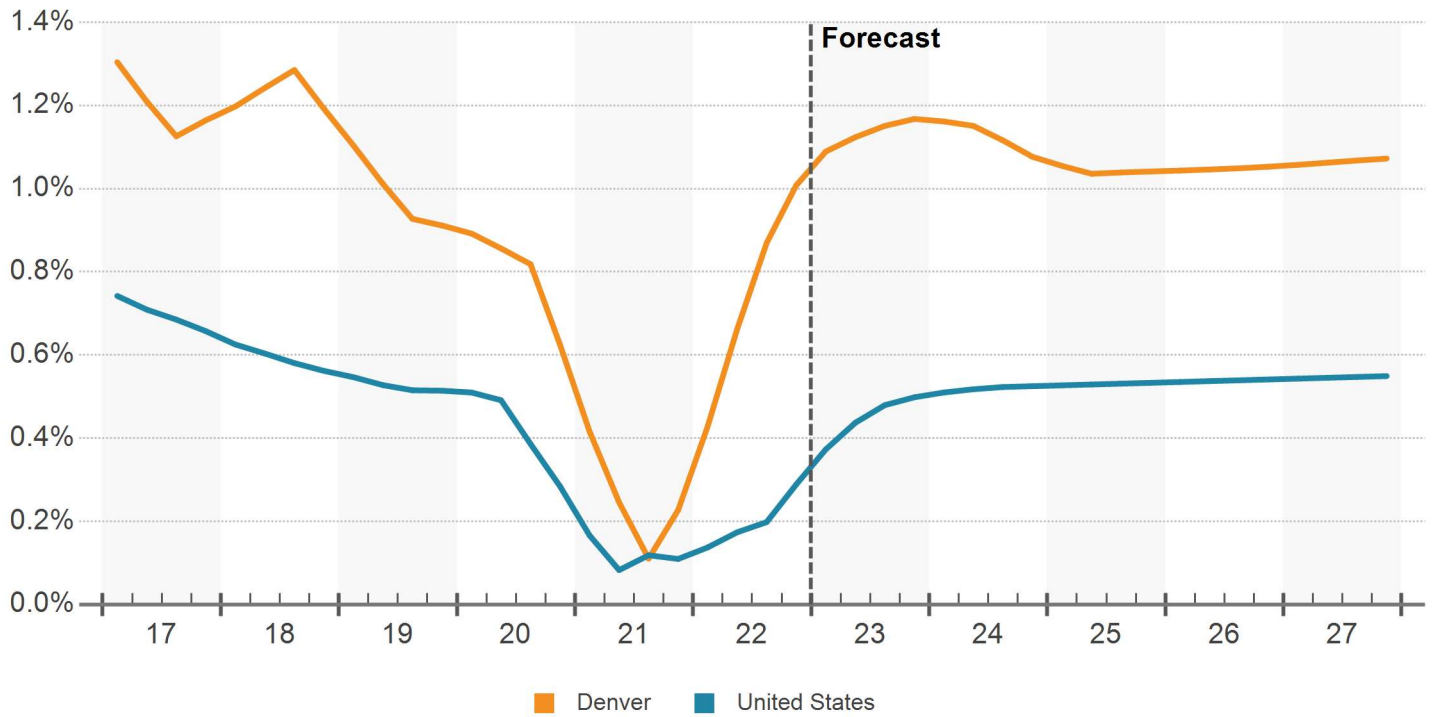
NET EMPLOYMENT CHANGE (YOY)



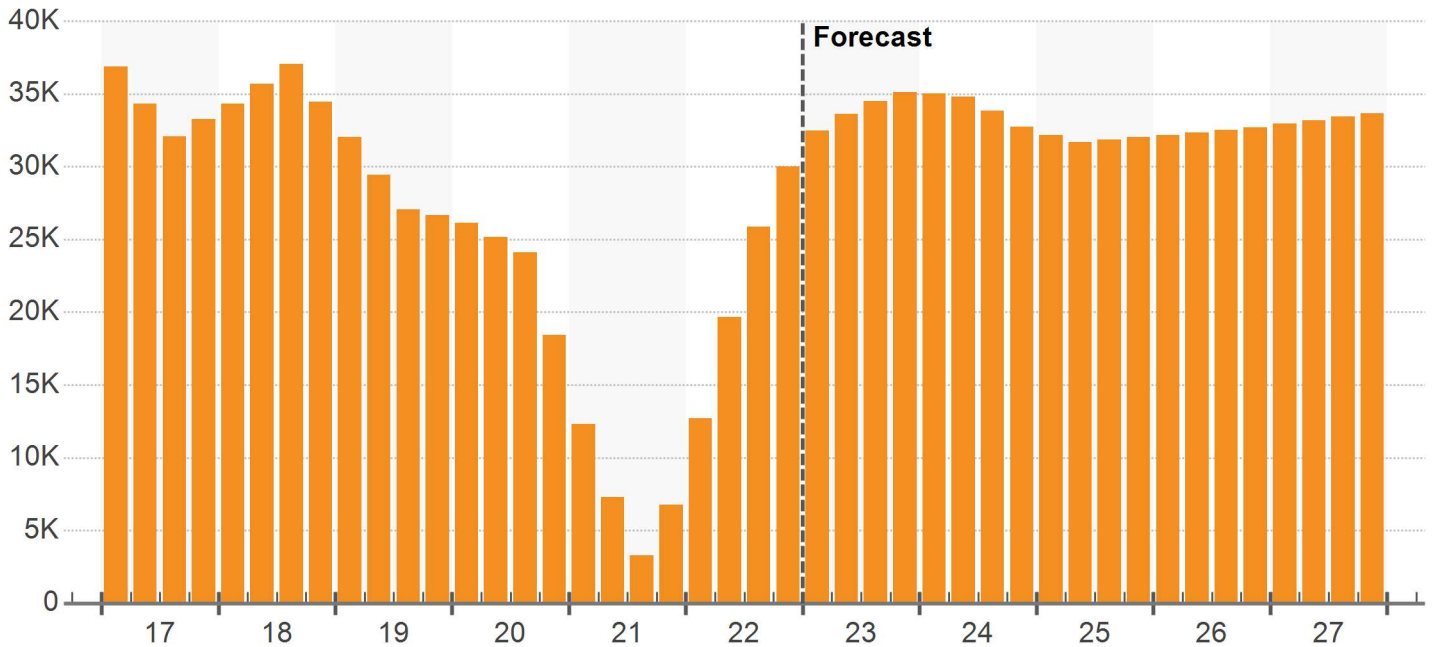
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

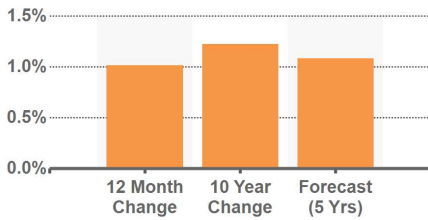


DEMOGRAPHIC TRENDS

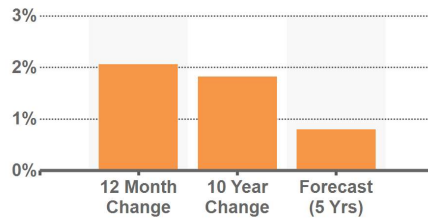
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,007,662	332,972,875	1.0%	0.3%	1.2%	0.6%	1.1%	0.5%
Households	1,166,920	124,276,305	1.0%	0.2%	1.3%	0.7%	1.1%	0.5%
Median Household Income	\$100,337	\$75,953	8.7%	7.9%	5.0%	4.0%	3.1%	3.1%
Labor Force	1,729,522	165,207,844	2.1%	1.9%	1.8%	0.6%	0.8%	0.5%
Unemployment	3.2%	3.6%	-1.0%	-0.6%	-0.4%	-0.4%	-	-

Source: Oxford Economics

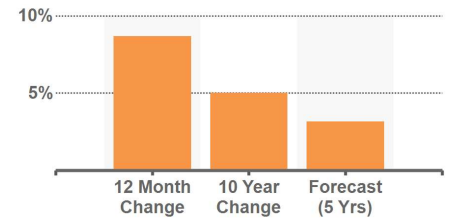
POPULATION GROWTH



LABOR FORCE GROWTH



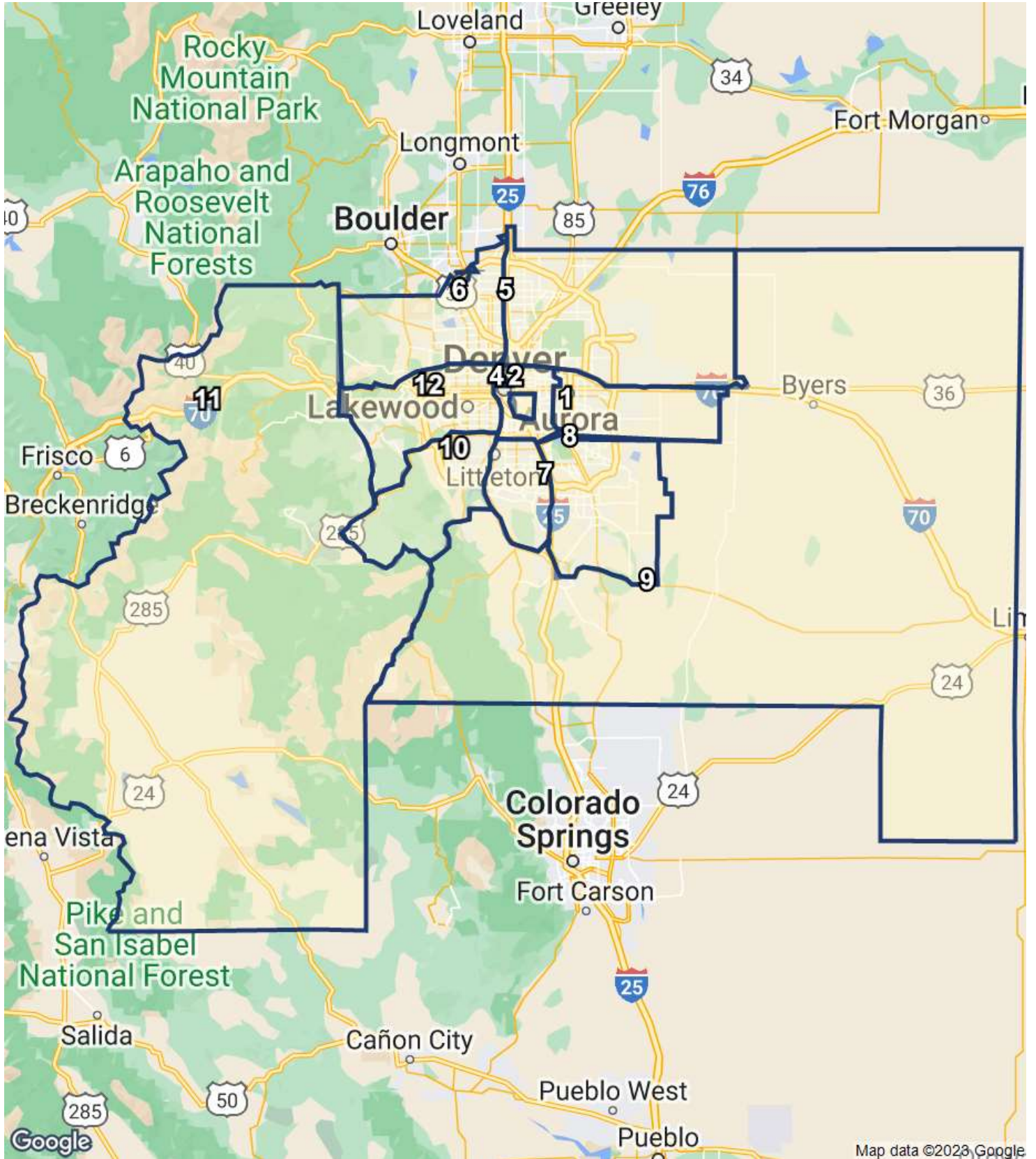
INCOME GROWTH



Source: Oxford Economics

Submarkets

DENVER SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Aurora	747	12,243	7.7%	7	2	5	0%	10	2	7	0.1%	7
2	Central	2,457	21,039	13.2%	3	10	95	0.5%	2	12	173	0.8%	2
3	Colorado Bl/Cherry Ck	317	5,023	3.2%	9	0	0	0%	-	0	-	-	-
4	Downtown	242	3,777	2.4%	11	1	18	0.5%	6	0	-	-	-
5	Northeast	1,226	16,125	10.1%	5	23	149	0.9%	1	12	369	2.3%	1
6	Northwest	1,550	25,169	15.8%	1	8	68	0.3%	3	3	25	0.1%	5
7	South	960	18,928	11.9%	4	3	14	0.1%	8	0	-	-	-
8	Southeast	915	15,776	9.9%	6	11	63	0.4%	4	10	55	0.3%	4
9	Southeast Outlying	349	3,961	2.5%	10	3	14	0.4%	7	2	11	0.3%	6
10	Southwest	493	10,428	6.6%	8	3	7	0.1%	9	0	-	-	-
11	Southwest Outlying	248	1,475	0.9%	12	0	0	0%	-	1	2	0.1%	8
12	West	2,482	25,055	15.8%	2	4	23	0.1%	5	8	116	0.5%	3

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Aurora	\$18.75	12	4.2%	2	-2.3%	5
2	Central	\$24.57	5	2.2%	12	-2.3%	4
3	Colorado Bl/Cherry Ck	\$46.42	1	3.3%	9	-2.5%	9
4	Downtown	\$34.03	2	3.2%	10	-1.8%	1
5	Northeast	\$23.20	6	3.7%	7	-2.3%	6
6	Northwest	\$22.66	8	4.0%	5	-2.1%	2
7	South	\$30.24	3	3.8%	6	-2.7%	10
8	Southeast	\$27	4	4.0%	4	-2.4%	8
9	Southeast Outlying	\$22.74	7	4.5%	1	-2.7%	11
10	Southwest	\$22.44	10	4.1%	3	-2.7%	12
11	Southwest Outlying	\$19.10	11	2.4%	11	-2.4%	7
12	West	\$22.45	9	3.3%	8	-2.2%	3

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Aurora	499,054	4.1%	6	52,248	0.4%	5	0
2	Central	710,616	3.4%	5	23,305	0.1%	6	3.5
3	Colorado Bl/Cherry Ck	154,873	3.1%	2	11,786	0.2%	7	-
4	Downtown	325,195	8.6%	12	(25,399)	-0.7%	11	-
5	Northeast	744,739	4.6%	9	(66,562)	-0.4%	12	-
6	Northwest	1,117,694	4.4%	7	452,770	1.8%	1	0.1
7	South	845,930	4.5%	8	58,961	0.3%	4	0
8	Southeast	490,047	3.1%	3	240,072	1.5%	3	0.2
9	Southeast Outlying	66,284	1.7%	1	809	0%	9	6.4
10	Southwest	346,967	3.3%	4	264,210	2.5%	2	0
11	Southwest Outlying	78,961	5.4%	11	463	0%	10	-
12	West	1,212,941	4.8%	10	5,916	0%	8	-

Supply & Demand Trends

Denver Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	162,907,709	864,824	0.5%	633,421	0.4%	1.4
2026	162,042,885	830,805	0.5%	619,745	0.4%	1.3
2025	161,212,080	762,246	0.5%	607,632	0.4%	1.3
2024	160,449,834	623,387	0.4%	535,398	0.3%	1.2
2023	159,826,447	857,106	0.5%	710,199	0.4%	1.2
YTD	158,969,341	0	0%	(66,614)	0%	-
2022	158,969,341	214,234	0.1%	1,090,362	0.7%	0.2
2021	158,755,107	274,178	0.2%	1,065,098	0.7%	0.3
2020	158,480,929	684,513	0.4%	(805,471)	-0.5%	-
2019	157,796,416	866,702	0.6%	234,312	0.1%	3.7
2018	156,929,714	1,310,141	0.8%	1,993,412	1.3%	0.7
2017	155,619,573	1,630,086	1.1%	1,984,832	1.3%	0.8
2016	153,989,487	1,215,280	0.8%	1,919,362	1.2%	0.6
2015	152,774,207	909,211	0.6%	1,287,712	0.8%	0.7
2014	151,864,996	453,768	0.3%	1,478,598	1.0%	0.3
2013	151,411,228	1,113,419	0.7%	2,024,065	1.3%	0.6
2012	150,297,809	388,649	0.3%	1,349,004	0.9%	0.3
2011	149,909,160	876,567	0.6%	1,662,899	1.1%	0.5

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	15,732,043	(7,337)	0%	(24,759)	-0.2%	-
2026	15,739,380	(7,930)	-0.1%	(19,148)	-0.1%	-
2025	15,747,310	(9,282)	-0.1%	(5,103)	0%	-
2024	15,756,592	(12,214)	-0.1%	6,903	0%	-
2023	15,768,806	(21,041)	-0.1%	7,442	0%	-
YTD	15,789,847	0	0%	-	-	-
2022	15,789,847	8,125	0.1%	(61,010)	-0.4%	-
2021	15,781,722	14,068	0.1%	(177,432)	-1.1%	-
2020	15,767,654	58,000	0.4%	(57,846)	-0.4%	-
2019	15,709,654	17,945	0.1%	(196,187)	-1.2%	-
2018	15,691,709	81,356	0.5%	374,163	2.4%	0.2
2017	15,610,353	331,372	2.2%	526,475	3.4%	0.6
2016	15,278,981	188,469	1.2%	281,699	1.8%	0.7
2015	15,090,512	84,823	0.6%	158,698	1.1%	0.5
2014	15,005,689	8,011	0.1%	(95,841)	-0.6%	-
2013	14,997,678	11,050	0.1%	115,787	0.8%	0.1
2012	14,986,628	33,472	0.2%	61,838	0.4%	0.5
2011	14,953,156	204,751	1.4%	(23,183)	-0.2%	-

Supply & Demand Trends

Denver Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	15,365,895	(23,505)	-0.2%	(50,825)	-0.3%	-
2026	15,389,400	(23,600)	-0.2%	(46,255)	-0.3%	-
2025	15,413,000	(23,959)	-0.2%	(35,989)	-0.2%	-
2024	15,436,959	(24,850)	-0.2%	(22,400)	-0.1%	-
2023	15,461,809	(29,698)	-0.2%	(10,991)	-0.1%	-
YTD	15,491,507	0	0%	(34,940)	-0.2%	-
2022	15,491,507	542	0%	(113,896)	-0.7%	-
2021	15,490,965	6,000	0%	198,326	1.3%	0
2020	15,484,965	0	0%	45,749	0.3%	0
2019	15,484,965	94,403	0.6%	(65,252)	-0.4%	-
2018	15,390,562	16,521	0.1%	(155,918)	-1.0%	-
2017	15,374,041	47,500	0.3%	148,147	1.0%	0.3
2016	15,326,541	23,610	0.2%	(380,900)	-2.5%	-
2015	15,302,931	26,971	0.2%	75,867	0.5%	0.4
2014	15,275,960	119,775	0.8%	364,090	2.4%	0.3
2013	15,156,185	91,026	0.6%	101,923	0.7%	0.9
2012	15,065,159	127,784	0.9%	250,450	1.7%	0.5
2011	14,937,375	425,199	2.9%	595,063	4.0%	0.7

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	49,649,810	(82,520)	-0.2%	(171,739)	-0.3%	-
2026	49,732,330	(82,556)	-0.2%	(157,115)	-0.3%	-
2025	49,814,886	(83,446)	-0.2%	(124,543)	-0.3%	-
2024	49,898,332	(85,626)	-0.2%	(78,226)	-0.2%	-
2023	49,983,958	(90,128)	-0.2%	49,852	0.1%	-
YTD	50,074,086	0	0%	(12,559)	0%	-
2022	50,074,086	(119,051)	-0.2%	691,981	1.4%	-
2021	50,193,137	(12,616)	0%	425,930	0.8%	-
2020	50,205,753	73,460	0.1%	(795,069)	-1.6%	-
2019	50,132,293	94,526	0.2%	(104,886)	-0.2%	-
2018	50,037,767	155,002	0.3%	445,319	0.9%	0.3
2017	49,882,765	235,856	0.5%	394,554	0.8%	0.6
2016	49,646,909	655,809	1.3%	1,228,695	2.5%	0.5
2015	48,991,100	424,365	0.9%	371,426	0.8%	1.1
2014	48,566,735	271,584	0.6%	529,422	1.1%	0.5
2013	48,295,151	314,467	0.7%	723,540	1.5%	0.4
2012	47,980,684	501,437	1.1%	915,659	1.9%	0.5
2011	47,479,247	165,464	0.3%	408,402	0.9%	0.4

Supply & Demand Trends

Denver Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	8,185,398	10,141	0.1%	(5,337)	-0.1%	-
2026	8,175,257	9,387	0.1%	(4,619)	-0.1%	-
2025	8,165,870	7,137	0.1%	(2,297)	0%	-
2024	8,158,733	4,817	0.1%	2,409	0%	2.0
2023	8,153,916	14,492	0.2%	52,196	0.6%	0.3
YTD	8,139,424	0	0%	2,237	0%	0
2022	8,139,424	26,500	0.3%	5,031	0.1%	5.3
2021	8,112,924	(20,785)	-0.3%	72,787	0.9%	-
2020	8,133,709	24,000	0.3%	(59,773)	-0.7%	-
2019	8,109,709	76,585	1.0%	86,701	1.1%	0.9
2018	8,033,124	110,566	1.4%	117,908	1.5%	0.9
2017	7,922,558	44,846	0.6%	38,860	0.5%	1.2
2016	7,877,712	34,548	0.4%	48,372	0.6%	0.7
2015	7,843,164	34,322	0.4%	116,216	1.5%	0.3
2014	7,808,842	40,508	0.5%	170,419	2.2%	0.2
2013	7,768,334	58,551	0.8%	105,867	1.4%	0.6
2012	7,709,783	28,453	0.4%	63,117	0.8%	0.5
2011	7,681,330	0	0%	80,126	1.0%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	72,590,937	949,930	1.3%	868,659	1.2%	1.1
2026	71,641,007	917,992	1.3%	830,322	1.2%	1.1
2025	70,723,015	855,477	1.2%	760,984	1.1%	1.1
2024	69,867,538	727,388	1.1%	617,699	0.9%	1.2
2023	69,140,150	981,932	1.4%	612,697	0.9%	1.6
YTD	68,158,218	0	0%	(21,352)	0%	-
2022	68,158,218	295,118	0.4%	565,295	0.8%	0.5
2021	67,863,100	287,511	0.4%	543,915	0.8%	0.5
2020	67,575,589	529,053	0.8%	44,310	0.1%	11.9
2019	67,046,536	583,243	0.9%	513,936	0.8%	1.1
2018	66,463,293	618,576	0.9%	831,096	1.3%	0.7
2017	65,844,717	963,108	1.5%	940,797	1.4%	1.0
2016	64,881,609	255,167	0.4%	681,258	1.1%	0.4
2015	64,626,442	338,730	0.5%	562,267	0.9%	0.6
2014	64,287,712	13,890	0%	511,714	0.8%	0
2013	64,273,822	638,325	1.0%	973,047	1.5%	0.7
2012	63,635,497	(302,497)	-0.5%	52,095	0.1%	-
2011	63,937,994	81,153	0.1%	603,341	0.9%	0.1

Supply & Demand Trends

Denver Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,383,626	18,115	1.3%	17,422	1.3%	1.0
2026	1,365,511	17,512	1.3%	16,560	1.2%	1.1
2025	1,347,999	16,319	1.2%	14,580	1.1%	1.1
2024	1,331,680	13,872	1.1%	9,013	0.7%	1.5
2023	1,317,808	1,549	0.1%	(997)	-0.1%	-
YTD	1,316,259	0	0%	-	-	-
2022	1,316,259	3,000	0.2%	2,961	0.2%	1.0
2021	1,313,259	0	0%	1,572	0.1%	0
2020	1,313,259	0	0%	17,158	1.3%	0
2019	1,313,259	0	0%	-	-	-
2018	1,313,259	328,120	33.3%	380,844	29.0%	0.9
2017	985,139	7,404	0.8%	(64,001)	-6.5%	-
2016	977,735	57,677	6.3%	60,238	6.2%	1.0
2015	920,058	0	0%	3,238	0.4%	0
2014	920,058	0	0%	(1,206)	-0.1%	-
2013	920,058	0	0%	3,901	0.4%	0
2012	920,058	0	0%	5,845	0.6%	0
2011	920,058	0	0%	(850)	-0.1%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.84	152	0.8%	7.6%	7,134,868	4.4%	0.1%
2026	\$26.63	151	1.1%	6.8%	6,916,889	4.3%	0.1%
2025	\$26.35	149	1.5%	5.7%	6,719,008	4.2%	0.1%
2024	\$25.97	147	1.5%	4.1%	6,577,334	4.1%	0%
2023	\$25.60	145	2.6%	2.6%	6,500,953	4.1%	0%
YTD	\$24.93	141	3.5%	0%	6,593,301	4.1%	0%
2022	\$24.94	141	3.6%	0%	6,526,687	4.1%	-0.6%
2021	\$24.07	136	3.2%	-3.5%	7,402,815	4.7%	-0.4%
2020	\$23.32	132	2.4%	-6.5%	8,008,327	5.1%	0.9%
2019	\$22.77	129	2.9%	-8.7%	6,533,250	4.1%	0.4%
2018	\$22.12	125	3.9%	-11.3%	5,877,973	3.7%	-0.5%
2017	\$21.30	121	5.0%	-14.6%	6,642,969	4.3%	-0.3%
2016	\$20.29	115	4.4%	-18.7%	7,015,288	4.6%	-0.5%
2015	\$19.43	110	3.7%	-22.1%	7,726,370	5.1%	-0.3%
2014	\$18.73	106	5.5%	-24.9%	8,097,714	5.3%	-0.7%
2013	\$17.75	101	3.6%	-28.8%	9,135,513	6.0%	-0.7%
2012	\$17.13	97	1.1%	-31.3%	10,051,757	6.7%	-0.7%
2011	\$16.95	96	0.3%	-32.0%	11,012,112	7.3%	-0.6%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$38.74	160	0.8%	7.3%	817,267	5.2%	0.1%
2026	\$38.45	159	1.0%	6.5%	799,273	5.1%	0.1%
2025	\$38.06	158	1.4%	5.5%	787,493	5.0%	0%
2024	\$37.54	155	1.4%	4.0%	791,126	5.0%	-0.1%
2023	\$37.02	153	2.6%	2.6%	809,724	5.1%	-0.2%
YTD	\$36.08	149	4.8%	0%	837,826	5.3%	0%
2022	\$36.10	149	4.8%	0%	837,826	5.3%	0.4%
2021	\$34.43	143	3.2%	-4.6%	768,691	4.9%	1.2%
2020	\$33.36	138	1.1%	-7.6%	577,191	3.7%	0.7%
2019	\$33	137	2.5%	-8.6%	461,345	2.9%	1.4%
2018	\$32.19	133	3.3%	-10.8%	247,213	1.6%	-1.9%
2017	\$31.17	129	5.0%	-13.6%	540,020	3.5%	-1.4%
2016	\$29.70	123	4.9%	-17.7%	735,123	4.8%	-0.7%
2015	\$28.32	117	2.2%	-21.5%	835,353	5.5%	-0.5%
2014	\$27.71	115	6.4%	-23.2%	909,228	6.1%	0.7%
2013	\$26.04	108	4.1%	-27.9%	805,376	5.4%	-0.7%
2012	\$25	104	1.5%	-30.7%	910,113	6.1%	-0.2%
2011	\$24.64	102	2.0%	-31.7%	938,479	6.3%	1.5%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$28.04	149	0.7%	7.0%	1,105,450	7.2%	0.2%
2026	\$27.84	148	0.9%	6.3%	1,077,650	7.0%	0.2%
2025	\$27.58	147	1.4%	5.3%	1,054,538	6.8%	0.1%
2024	\$27.21	145	1.4%	3.9%	1,041,981	6.7%	0%
2023	\$26.84	143	2.5%	2.5%	1,043,906	6.8%	-0.1%
YTD	\$26.19	139	3.8%	0%	1,097,224	7.1%	0.2%
2022	\$26.19	139	3.9%	0%	1,062,284	6.9%	0.7%
2021	\$25.22	134	2.8%	-3.7%	947,846	6.1%	-1.2%
2020	\$24.53	131	2.1%	-6.4%	1,140,172	7.4%	-0.3%
2019	\$24.01	128	2.8%	-8.3%	1,185,921	7.7%	1.0%
2018	\$23.35	124	3.9%	-10.9%	1,026,266	6.7%	1.1%
2017	\$22.48	120	5.0%	-14.2%	853,827	5.6%	-0.7%
2016	\$21.42	114	4.6%	-18.2%	954,474	6.2%	2.6%
2015	\$20.48	109	3.8%	-21.8%	549,964	3.6%	-0.3%
2014	\$19.73	105	5.5%	-24.7%	598,860	3.9%	-1.6%
2013	\$18.70	100	3.3%	-28.6%	843,175	5.6%	-0.1%
2012	\$18.11	96	1.2%	-30.9%	854,072	5.7%	-0.9%
2011	\$17.89	95	0.3%	-31.7%	976,738	6.5%	-1.4%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.99	149	0.8%	7.6%	2,689,195	5.4%	0.2%
2026	\$24.79	147	1.0%	6.7%	2,596,050	5.2%	0.2%
2025	\$24.54	146	1.4%	5.6%	2,517,606	5.1%	0.1%
2024	\$24.19	144	1.5%	4.1%	2,472,660	5.0%	0%
2023	\$23.84	142	2.6%	2.6%	2,475,973	5.0%	-0.3%
YTD	\$23.22	138	4.3%	0%	2,625,125	5.2%	0%
2022	\$23.23	138	4.4%	0%	2,612,566	5.2%	-1.6%
2021	\$22.25	132	3.2%	-4.2%	3,423,598	6.8%	-0.9%
2020	\$21.57	128	2.5%	-7.1%	3,862,144	7.7%	1.7%
2019	\$21.04	125	2.7%	-9.4%	2,993,615	6.0%	0.5%
2018	\$20.49	122	3.9%	-11.8%	2,747,416	5.5%	-0.7%
2017	\$19.71	117	4.9%	-15.1%	3,093,258	6.2%	-0.3%
2016	\$18.80	112	4.5%	-19.1%	3,252,163	6.6%	-1.3%
2015	\$17.99	107	4.0%	-22.6%	3,825,049	7.8%	0%
2014	\$17.29	103	4.8%	-25.6%	3,777,951	7.8%	-0.6%
2013	\$16.49	98	2.9%	-29.0%	4,035,789	8.4%	-0.9%
2012	\$16.03	95	0.7%	-31.0%	4,446,942	9.3%	-1.0%
2011	\$15.93	95	-0.1%	-31.4%	4,861,164	10.2%	-0.5%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.28	148	0.8%	7.3%	421,364	5.1%	0.2%
2026	\$24.10	147	1.0%	6.5%	407,537	5.0%	0.1%
2025	\$23.86	146	1.4%	5.5%	395,185	4.8%	0.1%
2024	\$23.53	144	1.4%	4.0%	386,586	4.7%	0%
2023	\$23.20	142	2.6%	2.6%	384,264	4.7%	-0.5%
YTD	\$22.61	138	3.6%	0%	418,826	5.1%	0%
2022	\$22.62	138	3.7%	0%	421,063	5.2%	0.2%
2021	\$21.82	133	3.6%	-3.5%	399,594	4.9%	-1.1%
2020	\$21.06	129	2.9%	-6.9%	493,166	6.1%	1.0%
2019	\$20.47	125	2.9%	-9.5%	409,393	5.0%	-0.2%
2018	\$19.90	122	3.8%	-12.1%	425,509	5.3%	-0.2%
2017	\$19.17	117	4.7%	-15.2%	432,851	5.5%	0.1%
2016	\$18.31	112	3.9%	-19.1%	425,240	5.4%	-0.2%
2015	\$17.63	108	4.0%	-22.1%	439,064	5.6%	-1.1%
2014	\$16.95	104	5.1%	-25.1%	520,958	6.7%	-1.7%
2013	\$16.14	99	3.7%	-28.7%	650,869	8.4%	-0.7%
2012	\$15.57	95	0.6%	-31.2%	698,185	9.1%	-0.5%
2011	\$15.47	95	-0.4%	-31.6%	732,849	9.5%	-1.0%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$25.50	153	0.9%	7.9%	2,089,685	2.9%	0.1%
2026	\$25.29	151	1.1%	7.0%	2,025,135	2.8%	0.1%
2025	\$25.01	150	1.5%	5.8%	1,953,861	2.8%	0.1%
2024	\$24.64	148	1.5%	4.3%	1,876,355	2.7%	0.1%
2023	\$24.27	145	2.7%	2.7%	1,783,283	2.6%	0.2%
YTD	\$23.62	141	2.5%	0%	1,613,061	2.4%	0%
2022	\$23.63	141	2.6%	0%	1,591,709	2.3%	-0.4%
2021	\$23.04	138	3.3%	-2.5%	1,861,886	2.7%	-0.1%
2020	\$22.30	134	2.7%	-5.6%	1,932,882	2.9%	0.7%
2019	\$21.71	130	3.3%	-8.1%	1,463,046	2.2%	0.1%
2018	\$21.02	126	4.1%	-11.1%	1,411,639	2.1%	-0.4%
2017	\$20.19	121	5.1%	-14.6%	1,650,359	2.5%	0%
2016	\$19.22	115	4.3%	-18.7%	1,647,039	2.5%	-0.7%
2015	\$18.43	110	4.0%	-22.0%	2,073,130	3.2%	-0.3%
2014	\$17.72	106	5.7%	-25.0%	2,283,669	3.6%	-0.8%
2013	\$16.76	100	4.1%	-29.1%	2,794,462	4.3%	-0.6%
2012	\$16.11	96	1.3%	-31.8%	3,132,702	4.9%	-0.5%
2011	\$15.91	95	0.1%	-32.7%	3,487,294	5.5%	-0.8%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.74	158	1.0%	8.6%	11,907	0.9%	0%
2026	\$26.48	156	1.2%	7.5%	11,244	0.8%	0.1%
2025	\$26.16	154	1.6%	6.2%	10,325	0.8%	0.1%
2024	\$25.74	152	1.6%	4.5%	8,626	0.6%	0.4%
2023	\$25.33	150	2.8%	2.8%	3,803	0.3%	0.2%
YTD	\$24.62	145	6.6%	-0.1%	1,239	0.1%	0%
2022	\$24.63	145	6.8%	0%	1,239	0.1%	0%
2021	\$23.07	136	4.4%	-6.3%	1,200	0.1%	-0.1%
2020	\$22.09	130	2.9%	-10.3%	2,772	0.2%	-1.3%
2019	\$21.47	127	2.6%	-12.8%	19,930	1.5%	0%
2018	\$20.92	124	3.6%	-15.1%	19,930	1.5%	-5.9%
2017	\$20.19	119	4.8%	-18.0%	72,654	7.4%	7.2%
2016	\$19.27	114	4.5%	-21.8%	1,249	0.1%	-0.3%
2015	\$18.44	109	4.0%	-25.1%	3,810	0.4%	-0.4%
2014	\$17.72	105	4.5%	-28.0%	7,048	0.8%	0.1%
2013	\$16.95	100	2.9%	-31.2%	5,842	0.6%	-0.4%
2012	\$16.48	97	-0.2%	-33.1%	9,743	1.1%	-0.6%
2011	\$16.51	97	0.9%	-33.0%	15,588	1.7%	0.1%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$284.98	207	6.2%
2026	-	-	-	-	-	-	\$283.05	206	6.2%
2025	-	-	-	-	-	-	\$280.25	204	6.2%
2024	-	-	-	-	-	-	\$276.63	201	6.2%
2023	-	-	-	-	-	-	\$271.37	198	6.2%
YTD	1	\$0	0%	-	-	-	\$266.50	194	6.2%
2022	741	\$1.9B	5.1%	\$3,233,209	\$280.89	5.6%	\$266.03	194	6.2%
2021	862	\$1.9B	6.5%	\$2,944,691	\$252.37	6.1%	\$252.64	184	6.2%
2020	638	\$1B	3.5%	\$2,246,337	\$264.61	6.0%	\$239.53	174	6.3%
2019	621	\$1.3B	4.0%	\$2,719,249	\$251.18	6.2%	\$229.15	167	6.5%
2018	717	\$1.4B	6.6%	\$2,683,896	\$200.42	6.5%	\$216.54	158	6.6%
2017	632	\$1.3B	5.4%	\$2,566,447	\$180.94	6.2%	\$208.04	151	6.7%
2016	640	\$1.3B	4.1%	\$2,354,552	\$242.10	6.6%	\$197.39	144	6.8%
2015	745	\$1.4B	6.7%	\$2,417,249	\$192.81	6.8%	\$188.62	137	6.9%
2014	687	\$998.4M	5.6%	\$1,789,268	\$155.15	7.2%	\$173.80	127	7.2%
2013	649	\$1.1B	5.7%	\$2,295,144	\$167.16	7.5%	\$151.45	110	7.6%
2012	545	\$847.1M	4.9%	\$2,188,770	\$179.40	7.8%	\$145.85	106	7.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$272.62	187	6.1%
2026	-	-	-	-	-	-	\$270.86	185	6.1%
2025	-	-	-	-	-	-	\$268.28	184	6.1%
2024	-	-	-	-	-	-	\$264.93	181	6.1%
2023	-	-	-	-	-	-	\$260.06	178	6.1%
YTD	-	-	-	-	-	-	\$255.50	175	6.0%
2022	29	\$141.5M	6.1%	\$5,052,865	\$148.74	4.4%	\$255.18	175	6.0%
2021	39	\$118.6M	11.9%	\$4,560,577	\$137.39	-	\$242.94	166	6.1%
2020	13	\$9M	5.2%	\$3,010,000	\$61.69	-	\$232.18	159	6.1%
2019	3	\$11.5M	0.1%	\$3,816,667	\$694.74	5.4%	\$223.31	153	6.3%
2018	48	\$199.5M	20.0%	\$6,235,218	\$146.91	6.0%	\$209.95	144	6.4%
2017	14	\$77.8M	2.6%	\$7,073,874	\$271.81	5.5%	\$202.71	139	6.5%
2016	13	\$18.8M	2.8%	\$3,128,340	\$347.36	5.4%	\$192.94	132	6.6%
2015	16	\$230.8M	9.9%	\$46,156,080	\$404.17	5.6%	\$186.05	127	6.6%
2014	4	\$4.8M	2.0%	\$2,399,000	\$365.23	6.9%	\$172.80	118	6.9%
2013	27	\$25.7M	4.3%	\$3,211,750	\$394.84	-	\$157.60	108	7.2%
2012	30	\$304.9M	11.2%	\$38,117,613	\$526	8.2%	\$153.74	105	7.2%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$250.35	185	6.3%
2026	-	-	-	-	-	-	\$249.01	184	6.3%
2025	-	-	-	-	-	-	\$246.92	182	6.3%
2024	-	-	-	-	-	-	\$244.07	180	6.3%
2023	-	-	-	-	-	-	\$239.86	177	6.3%
YTD	-	-	-	-	-	-	\$235.89	174	6.2%
2022	19	\$134.1M	5.2%	\$8,940,930	\$169.07	4.5%	\$235.72	174	6.2%
2021	28	\$56.7M	4.6%	\$7,093,528	\$125.13	6.5%	\$224.65	166	6.3%
2020	25	\$62.1M	1.6%	\$2,484,792	\$243.56	5.5%	\$214.90	159	6.4%
2019	15	\$49.5M	1.6%	\$3,535,000	\$212.57	6.1%	\$207.53	153	6.5%
2018	27	\$118M	4.4%	\$4,371,433	\$174.65	6.6%	\$196.67	145	6.6%
2017	20	\$79.9M	6.4%	\$4,437,236	\$104.30	6.5%	\$190.83	141	6.7%
2016	8	\$23.2M	0.3%	\$2,905,604	\$489.44	7.0%	\$181.50	134	6.8%
2015	36	\$115.7M	9.3%	\$5,507,282	\$186.07	6.2%	\$174.94	129	6.8%
2014	41	\$9.8M	5.3%	\$1,965,940	\$237.68	7.1%	\$164.19	121	7.0%
2013	48	\$355.8M	10.3%	\$8,472,577	\$239.87	7.4%	\$144.87	107	7.4%
2012	33	\$54.3M	6.3%	\$3,879,928	\$161.44	-	\$141.50	104	7.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$243.87	195	6.4%
2026	-	-	-	-	-	-	\$242.26	193	6.4%
2025	-	-	-	-	-	-	\$239.92	192	6.4%
2024	-	-	-	-	-	-	\$236.82	189	6.4%
2023	-	-	-	-	-	-	\$232.33	185	6.4%
YTD	-	-	-	-	-	-	\$228.04	182	6.3%
2022	94	\$310.6M	3.6%	\$4,853,575	\$240.98	5.6%	\$227.87	182	6.3%
2021	122	\$465.7M	6.1%	\$4,953,765	\$188.10	6.1%	\$216.17	173	6.4%
2020	96	\$200.7M	2.7%	\$3,290,378	\$189.29	5.9%	\$206.89	165	6.5%
2019	103	\$450.2M	4.9%	\$5,359,178	\$206.43	6.3%	\$198.92	159	6.6%
2018	110	\$329.4M	4.6%	\$3,580,586	\$158.97	6.6%	\$187.55	150	6.8%
2017	128	\$464.8M	6.1%	\$4,186,958	\$164.53	6.2%	\$180.61	144	6.8%
2016	124	\$576.1M	4.8%	\$4,800,844	\$243.65	6.5%	\$171.88	137	6.9%
2015	134	\$420.4M	6.6%	\$3,532,916	\$147.95	6.6%	\$165.13	132	7.0%
2014	122	\$394M	5.8%	\$3,549,847	\$150.13	7.1%	\$153.37	122	7.3%
2013	113	\$330.2M	5.6%	\$3,369,712	\$144.13	8.1%	\$134.63	107	7.7%
2012	97	\$168.7M	4.2%	\$2,677,483	\$104.51	7.6%	\$131.25	105	7.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$327.46	221	6.2%
2026	-	-	-	-	-	-	\$325.52	219	6.2%
2025	-	-	-	-	-	-	\$322.56	217	6.2%
2024	-	-	-	-	-	-	\$318.67	215	6.2%
2023	-	-	-	-	-	-	\$312.92	211	6.2%
YTD	-	-	-	-	-	-	\$307.65	207	6.1%
2022	52	\$135.7M	6.2%	\$3,083,191	\$303.05	5.7%	\$306.27	206	6.1%
2021	67	\$160.2M	7.1%	\$3,140,547	\$342.68	6.0%	\$288.24	194	6.2%
2020	27	\$36.9M	3.3%	\$1,943,221	\$235.43	6.7%	\$270.83	182	6.4%
2019	38	\$84.9M	4.3%	\$2,573,394	\$276.89	7.1%	\$255.75	172	6.6%
2018	52	\$88.6M	6.0%	\$2,532,291	\$268.89	5.9%	\$245.34	165	6.7%
2017	55	\$88.7M	6.7%	\$2,397,137	\$230.75	7.2%	\$234.93	158	6.7%
2016	55	\$92M	6.9%	\$2,089,870	\$201.05	7.1%	\$223.44	150	6.8%
2015	58	\$108.2M	8.2%	\$2,516,558	\$208.74	7.2%	\$212.02	143	6.9%
2014	63	\$72.8M	7.4%	\$1,300,188	\$136.80	7.6%	\$194.43	131	7.3%
2013	43	\$46.4M	6.2%	\$1,495,875	\$137.62	8.1%	\$166.63	112	7.8%
2012	48	\$52.6M	6.3%	\$1,642,883	\$144.88	8.4%	\$158.66	107	8.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$320.29	224	6.1%
2026	-	-	-	-	-	-	\$317.96	223	6.1%
2025	-	-	-	-	-	-	\$314.65	220	6.1%
2024	-	-	-	-	-	-	\$310.45	217	6.1%
2023	-	-	-	-	-	-	\$304.39	213	6.1%
YTD	1	\$0	0%	-	-	-	\$298.86	209	6.0%
2022	547	\$1.1B	6.0%	\$2,684,691	\$361.86	5.7%	\$298.19	209	6.0%
2021	605	\$1.1B	6.1%	\$2,374,189	\$331.86	6.1%	\$283.33	198	6.1%
2020	477	\$702.1M	4.3%	\$2,052,830	\$318.89	5.9%	\$266.73	187	6.2%
2019	462	\$698.3M	4.8%	\$2,041,900	\$288.98	6.0%	\$254.14	178	6.4%
2018	479	\$713.7M	5.6%	\$2,016,114	\$255.29	6.5%	\$240.26	168	6.5%
2017	413	\$560.4M	5.2%	\$1,734,971	\$200.30	6.1%	\$229.79	161	6.6%
2016	440	\$575.5M	4.5%	\$1,563,900	\$241.13	6.6%	\$217.31	152	6.7%
2015	501	\$560.8M	5.3%	\$1,381,241	\$193.76	6.8%	\$206.42	145	6.8%
2014	457	\$516.9M	6.3%	\$1,346,198	\$160.35	7.1%	\$188.39	132	7.2%
2013	417	\$373.4M	4.9%	\$1,189,045	\$144.03	7.0%	\$161.73	113	7.7%
2012	337	\$266.5M	3.4%	\$987,187	\$145.78	7.6%	\$153.86	108	7.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$288.36	182	6.2%
2026	-	-	-	-	-	-	\$285.95	180	6.2%
2025	-	-	-	-	-	-	\$282.65	178	6.2%
2024	-	-	-	-	-	-	\$278.55	176	6.2%
2023	-	-	-	-	-	-	\$272.81	172	6.2%
YTD	-	-	-	-	-	-	\$267.33	168	6.1%
2022	-	-	-	-	-	-	\$267.33	168	6.1%
2021	1	\$2.2M	0.2%	\$2,170,000	\$723.33	-	\$254.22	160	6.2%
2020	-	-	-	-	-	-	\$237.72	150	6.3%
2019	-	-	-	-	-	-	\$226.80	143	6.5%
2018	1	\$0	0.4%	-	-	-	\$209.41	132	6.7%
2017	2	\$16.8M	6.2%	\$8,415,850	\$274.23	6.2%	\$210.22	132	6.7%
2016	-	-	-	-	-	-	\$201.45	127	6.7%
2015	-	-	-	-	-	-	\$195.31	123	6.8%
2014	-	-	-	-	-	-	\$182.20	115	7.1%
2013	1	\$0	2.2%	-	-	-	\$161.48	102	7.4%
2012	-	-	-	-	-	-	\$158.44	100	7.5%

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