



Retail Market Report

Denver - CO

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

582K

12 Mo Net Absorption in SF

1.1M

Vacancy Rate

4.1%

12 Mo Rent Growth

1.3%

Denver's retail market has staged a quiet, yet strong comeback, giving the sector runway to withstand a potential slowdown in the year ahead. Contributing to this comeback was the significant lift in consumer spending coming out of the pandemic. Denver's retailers now have a fresh set of headwinds to contend with in 2023. High inflation, rising consumer debt, and a high interest rate environment are weighing on purchasing power, creating challenges for local retailers. But today's retail market is entering into this uncertain season from a position of strength.

New leasing activity has remained in line with the long-term average for the past seven quarters. While a handful of retailers in Denver have announced store closures, move-ins are significantly outpacing move-outs, and net absorption has remained in positive territory since mid-2021. That has resulted in a year-over-year vacancy change of -0.4% to 4.1%, nearing record lows.

At the same time, Denver's construction pipeline remains subdued, and the projects that do move forward overwhelmingly consist of freestanding build-to-suits.

Only 10% of the current construction pipeline is speculative. Denver's multifamily construction boom is driving the demolition of obsolete retail product across the metro, particularly in dense areas where high land prices justify redevelopment. Retail inventory has grown at the slowest pace of major asset types in Denver, helping to restore balance in the market.

Tight fundamentals have supported rent growth, and rents are up 1.3%. While nominal rents have improved, a high inflationary environment means that rents are still falling in real terms. The areas of Denver recording the highest annual rent growth are suburban areas, particularly in North and East Denver. Downtown rents are in positive territory year-over-year, but performance is heavily bifurcated in the submarket and properties in the core CBD continue to struggle.

Investment activity has slowed since the beginning of 2022. With interest rates projected to remain high, this trend is expected to continue through 2023 as the challenging investment market continues to sideline a growing number of investors.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	15,796,110	6.2%	\$34.88	5.5%	(127,581)	6,321	0
Power Center	15,491,600	5.9%	\$26.20	6.3%	(97,153)	0	7,500
Neighborhood Center	50,284,439	5.2%	\$23.36	7.0%	15,585	0	8,680
Strip Center	8,095,094	5.1%	\$22.89	6.2%	(11,656)	0	25,170
General Retail	68,714,991	2.5%	\$23.72	3.2%	(30,665)	57,223	664,451
Other	1,316,259	0%	\$24.22	0.1%	1,239	0	0
Market	159,698,493	4.1%	\$24.91	5.0%	(250,231)	63,544	705,801

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	5.9%	4.3%	8.7%	2009 Q3	3.7%	2018 Q4
Net Absorption SF	1.1M	1,522,874	477,372	4,930,035	2007 Q1	(1,111,609)	2021 Q1
Deliveries SF	582K	1,677,914	893,895	5,336,070	2006 Q4	562,215	2022 Q4
Rent Growth	1.3%	2.2%	0.9%	5.5%	2014 Q4	-2.7%	2009 Q3
Sales Volume	\$1.2B	\$1.1B	N/A	\$2.5B	2022 Q3	\$335.2M	2010 Q3

While leasing activity remains above the historic average, signs of a slowdown in the local market are beginning to emerge. Leasing activity in the second half of 2022 was down by 20% relative to the first half of the year. The slowdown in leasing can be attributed to a lack of available space rather than a lack of demand. However, as macroeconomic headwinds ripple through the local economy, demand is projected to wane in the coming year.

The market has logged eight consecutive quarters of positive net absorption, and in terms of move-ins, 22Q4 resulted in the best quarterly performance dating back to 2018. Coupled with a sparse development pipeline, the vacancy rate has fallen to a near-record low of 4.1%, below the market's long-term average of 4.8%.

A combination of new household growth and more available land has driven the expansion of single-tenant retailers further north and east. These retailers have largely opted to secure pad sites rather than lease older, existing space. Strong competition for pad sites has driven up pricing, giving national retailers an edge relative to local competitors in winning bidding wars. On the smaller end of the market, national chains including quick service restaurants, convenience stores, and banks are driving leasing activity. For example, In-N-Out, PNC Bank, and Chilis are opening locations in the fast-growing Central Park neighborhood in 2023, Chase Bank is expanding in Parker, and 7-Eleven is opening a new location in Lakeside. In larger format stores, grocers are primarily driving activity. Whole Foods, King Soopers, Target, and Natural Grocers are actively competing for new sites to expand.

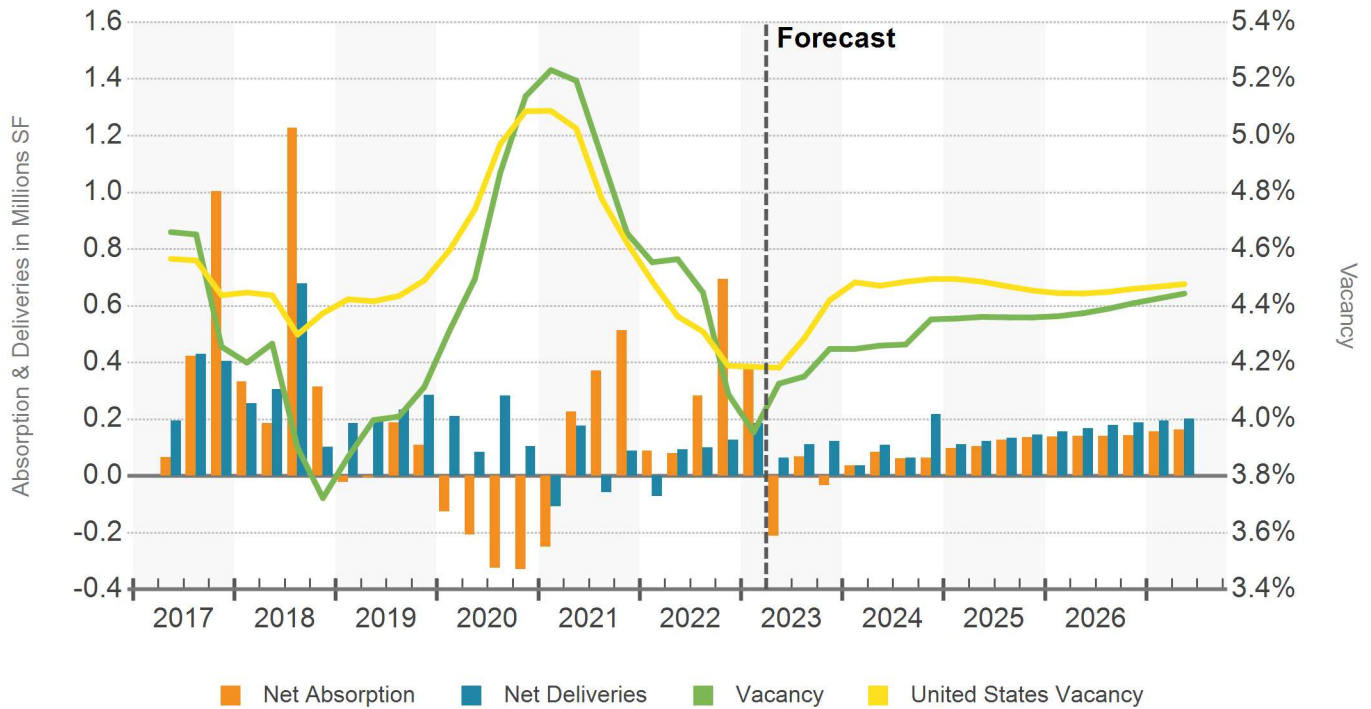
In denser areas, retailers are tapping into Denver's

multifamily construction boom and snapping up ground-floor retail sites in vibrant neighborhoods including RiNo, Cherry Creek, and Uptown. While large national chains are also common in these developments, a steady stream of new space availabilities has allowed smaller, local retailers to expand here. Denver's exploding restaurant scene has found particular success in leasing this type of space. This is best illustrated in the luxury community of Cherry Creek, where new concept restaurants including Le Colonial, Chez Roc and Cretans have recently welcomed patrons. Conversely, ground floor retail sites located in office buildings, particularly in the CBD, continue to struggle with vacant storefronts due to lower foot traffic and safety concerns. At 12.7%, Downtown is the only submarket in Denver with double-digit availability.

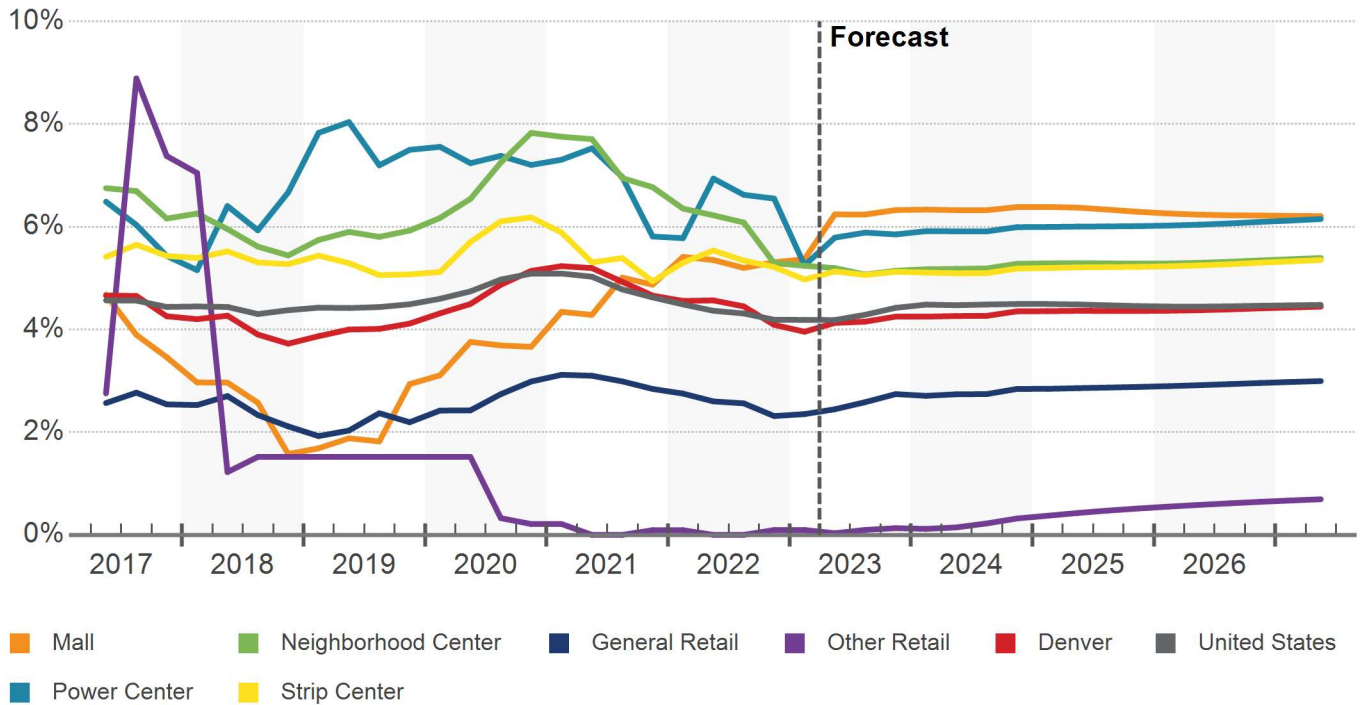
There have been a few announcements of store closures. Tuesday Morning went through a series of structural changes at the end of last year and voluntarily delisted its stock from the Nasdaq following poor sales performance. The retailer recently filed for Chapter 11, and is closing 16 of its Colorado stores this year, 4 of them in Denver. Bed Bath and Beyond filed for bankruptcy and is expected to close its 19 locations in Colorado, 8 of which are located in Denver. While announced store closings have increased in recent months, the impact is not expected to derail strengthening fundamentals.

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 long-term positives in the face of economic headwinds.

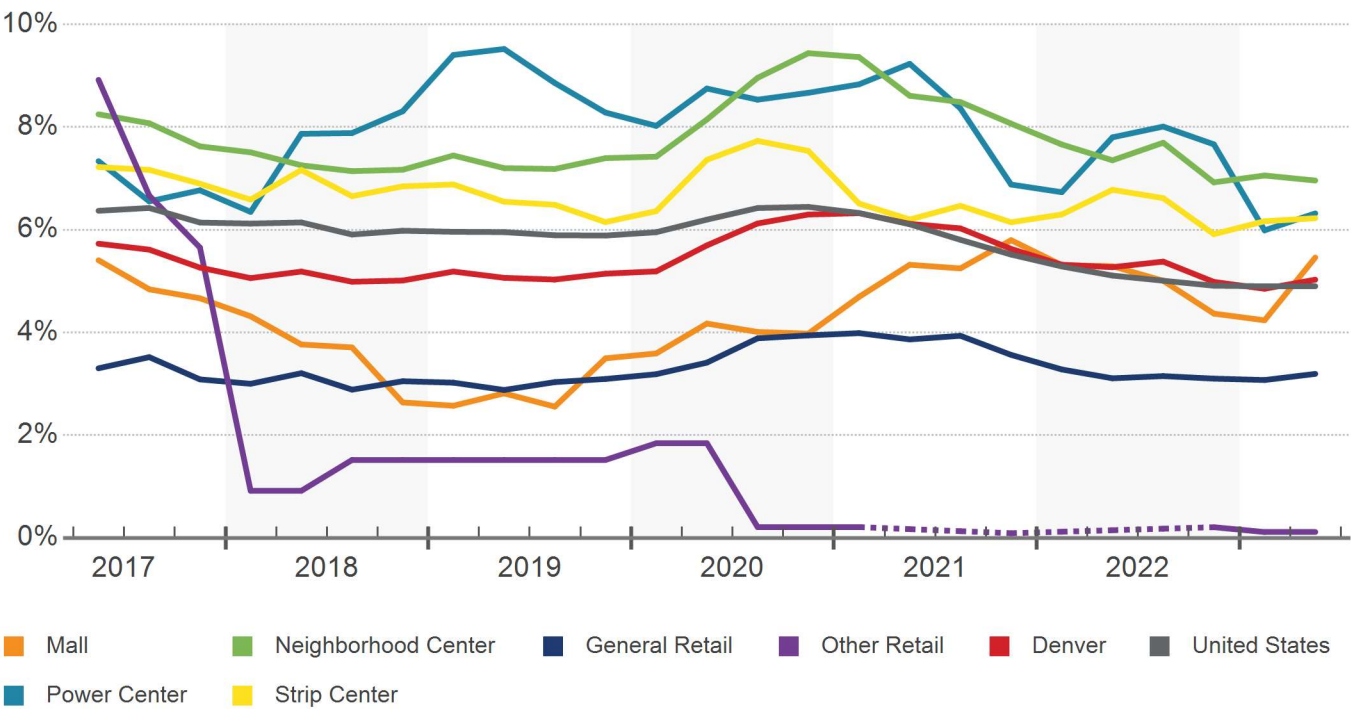
NET ABSORPTION, NET DELIVERIES & VACANCY



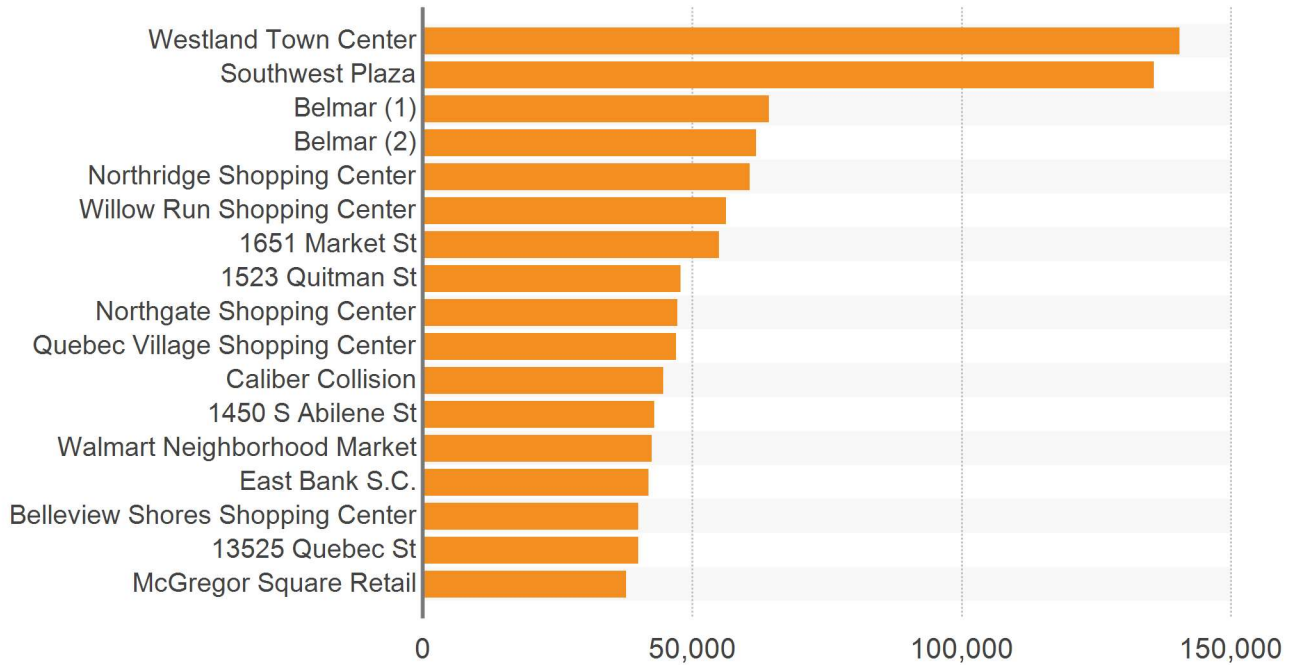
VACANCY RATE



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
Westland Town Center	West Ret	150,000	0	140,462	0	0	0	140,462
Southwest Plaza	Southwest Ret	138,000	2,300	0	0	0	0	135,700
Belmar (1)	West Ret	449,628	0	0	0	0	0	64,251
Belmar (2)	West Ret	129,801	25,000	0	(25,000)	0	0	61,947
Northridge Shopping Center	Northwest Ret	72,506	0	0	0	0	0	60,674
Willow Run Shopping Center	Northwest Ret	91,565	1,300	0	0	0	0	56,280
1651 Market St	Downtown Ret	55,000	0	0	0	0	0	55,000
1523 Quitman St	West Ret	55,756	7,900	47,856	0	0	0	47,856
Northgate Shopping Center	Northwest Ret	58,090	0	0	0	0	0	47,211
Quebec Village Shopping Center	South Ret	91,004	2,000	0	0	0	0	47,049
Caliber Collision	Northwest Ret	44,658	0	0	0	0	0	44,658
1450 S Abilene St	Aurora Ret	43,000	0	0	43,000	0	0	43,000
Walmart Neighborhood Market	West Ret	42,500	0	0	0	0	0	42,500
East Bank S.C.	Aurora Ret	41,896	0	0	41,896	0	0	41,896
Bellevue Shores Shopping Center	Southwest Ret	98,298	0	0	0	0	0	40,000
13525 Quebec St	Northeast Ret	40,000	0	40,000	0	0	0	40,000
McGregor Square Retail	Downtown Ret	75,500	0	0	0	0	0	37,750
Subtotal Primary Competitors		1,677,202	38,500	228,318	59,896	0	0	1,006,234
Remaining Denver Market		158,088,697	6,588,537	162,636	(310,127)	0	0	112,329
Total Denver Market		159,765,899	6,627,037	390,954	(250,231)	0	0	1,118,563

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Flyway	Northeast	148,000	Q3 22	Costco Wholesale	-	-
8585 S Yosemite St	South	70,000	Q2 23	-	-	SullivanHayes Brokerage
Sheridan Crossing II	Northwest	39,290	Q3 22	Planet Fitness	-	CBRE
South Lowry Marketplace	Central	39,079	Q2 23	American Ninja Warrior A...	-	AXIO Commercial Real...
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...
York Street Yards	Lower North Central	30,000	Q1 23	Skiptown	CBRE;David, Hicks...	David, Hicks & Lampert...
Riverside Downs	Southwest	29,962	Q1 23	Kiln	-	David, Hicks & Lampert...
Southlands	Southeast	29,790	Q1 23	Nordstrom Rack	-	SRS Real Estate Partn...
Village West	Southwest	28,000	Q2 23	Sprouts Farmers Market	SullivanHayes Broke...	David, Hicks & Lampert...
Jefferson Marketplace	Southwest	27,600	Q2 23	Planet Fitness	Tether Advisors	David, Hicks & Lampert...
Westminster City Center Marketplace	Northwest	26,767	Q4 22	Sierra	-	Brixmor Property Grou...
The Gardens on Havana	Aurora	23,649	Q2 23	ACE Hardware	-	AmCap Incorporated
The Gardens on Havana	Aurora	23,649	Q4 22	-	-	AmCap Incorporated
476 S Broadway	Central	20,691	Q3 22	BurnDown	-	-
Westminster City Center Marketplace	Northwest	16,302	Q1 23	Petco	-	Brixmor Property Grou...
10251 W Bowles Ave	Southwest	16,200	Q1 23	TIPS, LLC	Panorama Commerc...	Panorama Commercial...
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
Village On The Park	Central	15,270	Q4 22	GlassTek	-	David, Hicks & Lampert...
Valle Vista Shopping Center	Northwest	15,000	Q4 22	Legacy Point Restaurant	-	David, Hicks & Lampert...
Rite Aid	West	13,241	Q1 23	-	-	SullivanHayes Brokerage
1601 Wewatta St	Platte River	13,010	Q2 23	-	-	SullivanHayes Brokerage
Westminster Square	Northwest	12,630	Q4 22	Western Wear	-	Prime Management
Brookhill Village	Northwest	12,500	Q4 22	-	-	SullivanHayes Brokerage
Walgreens	Central	12,398	Q1 23	Walgreens	-	-
Square One Center	Colorado Bl/Cherry Ck	12,375	Q1 23	Amish Furniture Gallery	-	Retail Net Real Estate,...
1055 Auraria	LoDo	12,029	Q3 22	TREK Bicycle	CBRE	NAI Shames Makovsky
Dairy Block	LoDo	11,425	Q1 23	-	-	SRS Real Estate Partn...
Standley Lake Marketplace	Northwest	11,373	Q4 22	Salon Venecia	-	Kinsey & Company Co...
Chambers Centre	Aurora	11,337	Q4 22	-	-	IMPACT Commercial R...
12201-12597 E Mississippi Ave	Aurora	11,085	Q2 23	CodePlay Kids	-	Panorama Commercial...
Colorado Mills	West	10,744	Q2 23	-	-	David, Hicks & Lampert...
Cherry Creek Shopping Center	Colorado Bl/Cherry Ck	10,711	Q3 22	Banana Republic	-	-
Applewood Village	West	10,700	Q2 23	-	-	Regency Centers
3200-3216 E Colfax Ave	Central	10,689	Q3 22	-	-	Avant Group
200 W Belleview Ave	South	10,285	Q1 23	Concentra	-	Legend Partners
Parker Marketplace II	Southeast	10,138	Q2 23	-	-	Trevey Commercial Re...
University Hills Plaza	Central	10,000	Q4 22	Push Pedal Pull	Crosbie Real Estate...	DePaul Real Estate Ad...
7284 Lagae Rd	South	10,000	Q2 23	-	-	IMPACT Commercial R...

*Renewal

Limited availabilities in the Denver retail market are driving asking rates higher across the metro. Average triple net asking rents in the metro are currently sitting at a record high of \$25.00/SF, up by 1.3% over the last 12 months. However, when adjusting for inflation, rent growth in real terms is still in negative territory.

Rents across all retail subtypes have improved in the last year, but some subtypes have performed better than others. Strip Centers has logged the strongest annual growth at 2.7%. Neighborhood Centers have also posted strong gains, rising 2.2% in the last year.

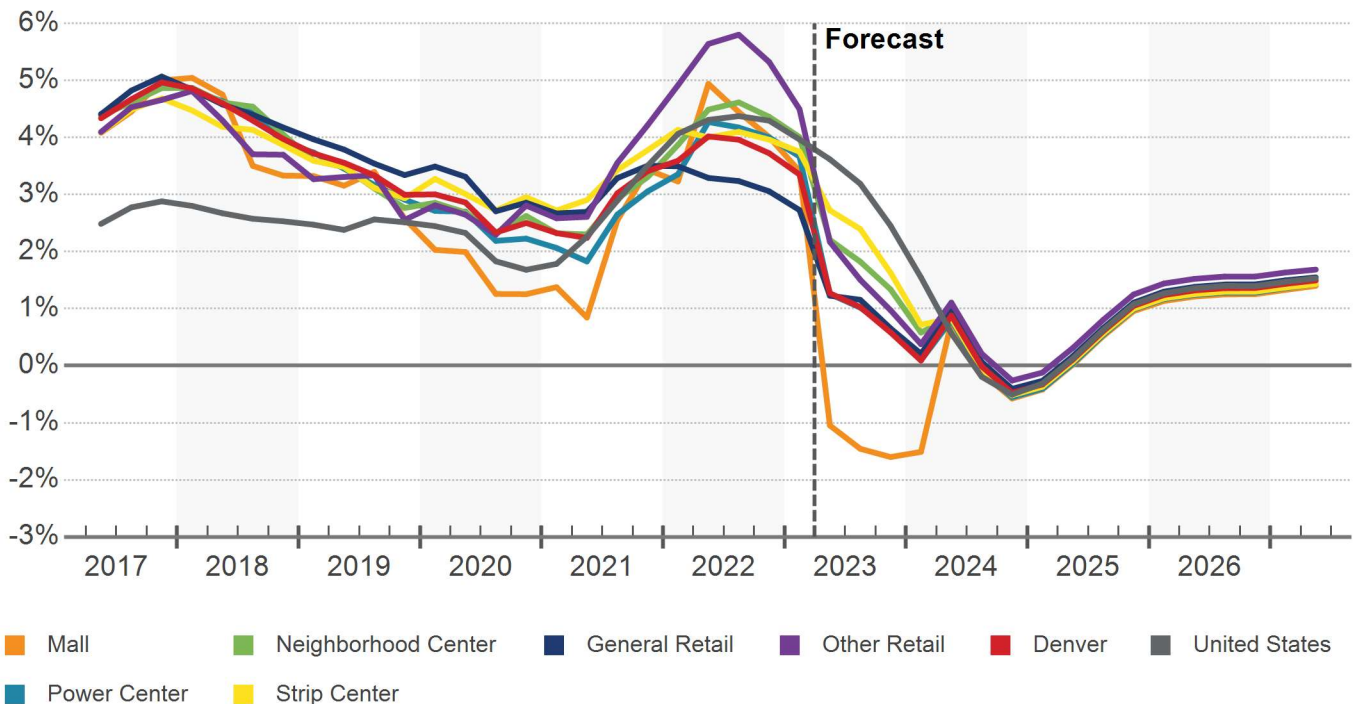
Cherry Creek remains a bright spot in the region. An influx of luxury multifamily projects and top-tier office space continues to provide positive momentum to retail rents, which come at a significant premium. At \$45.00/SF, average rents in the submarket are nearly double the metro average. STK Steakhouse, a restaurant brand under Denver-based parent company The One Group Hospitality Inc., leased 7,000 SF at 201 Columbine in October for \$60.00/SF triple net. Nearby,

Mason's Famous Lobster Rolls signed on for 1,507 SF at \$49.00/SF triple net.

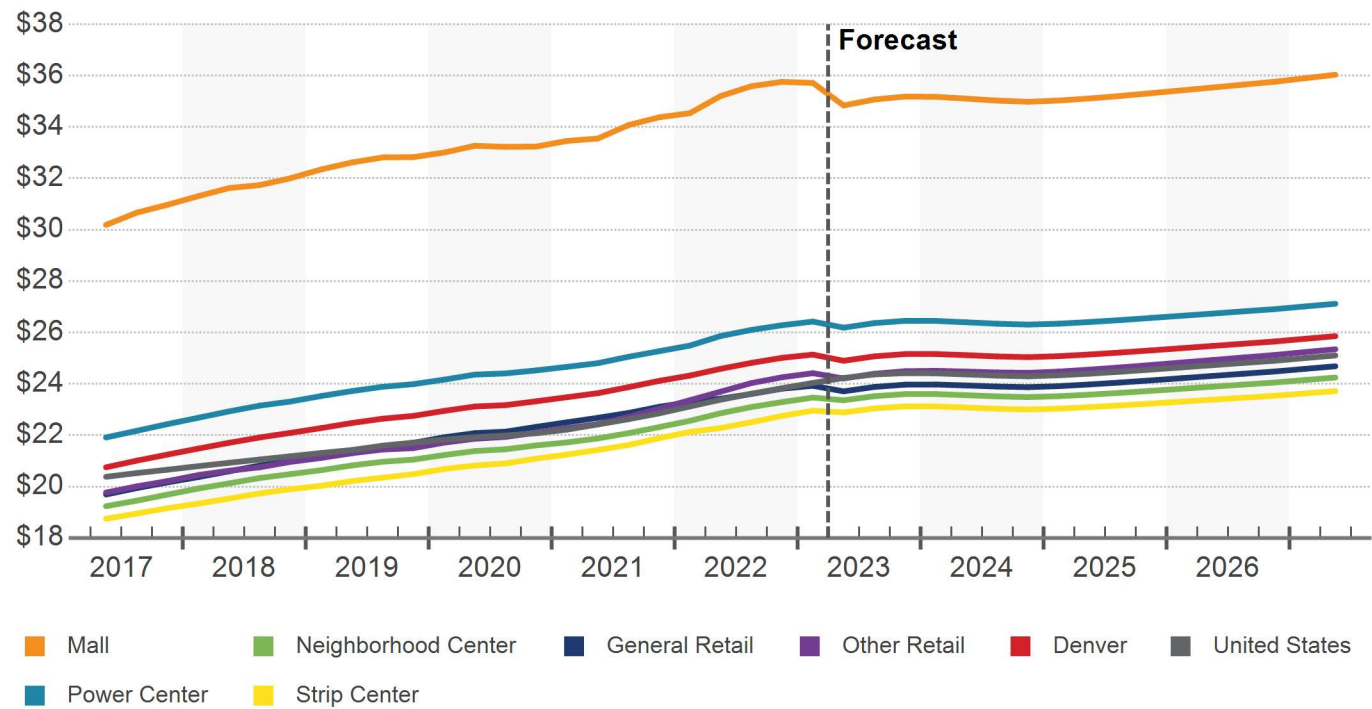
Conversely, the CBD continues to struggle with vacant storefronts. While rent growth downtown is positive year-over-year, rental performance is heavily bifurcated throughout the submarket. Retail properties on the western side in and around LoDo are driving growth, while properties on the eastern side in the CBD core continue to face downward pressure on rents. This area of downtown has a heavy concentration of vintage office buildings and is the subject of ongoing revitalization and conversion talks among city officials and real estate professionals.

Under CoStar's Base Case scenario, retail rents are forecast to grow by 0.4% in 2023, significantly lower than the 3.7% growth recorded in 2022. The slowdown in rent growth coincides with a mild recession and a high inflationary environment. Therefore, real rent growth will continue to trend negative throughout the year.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Roughly 710,000 SF of retail space is currently under construction across the Denver metro, representing just 0.4% of total inventory. While fundamentals have tightened considerably in recent years, the rise of e-commerce and its impact on brick-and-mortar locations dominated headlines for decades, and the perceived and real risks associated with retail led to increased scrutiny of new developments.

Developers shifted focus to other product types. In the last 10 years, Denver's retail inventory has increased by just 4.6% while the industrial sector, driven by booming online sales, has increased by 21.4%. Denver metro's population has grown by over 12% during this time, resulting in a steady decline in retail SF per capita in the last decade. However, retail sales growth has outperformed in recent years, indicating that retailers are doing more with less by focusing on efficiency in this continuously evolving sector.

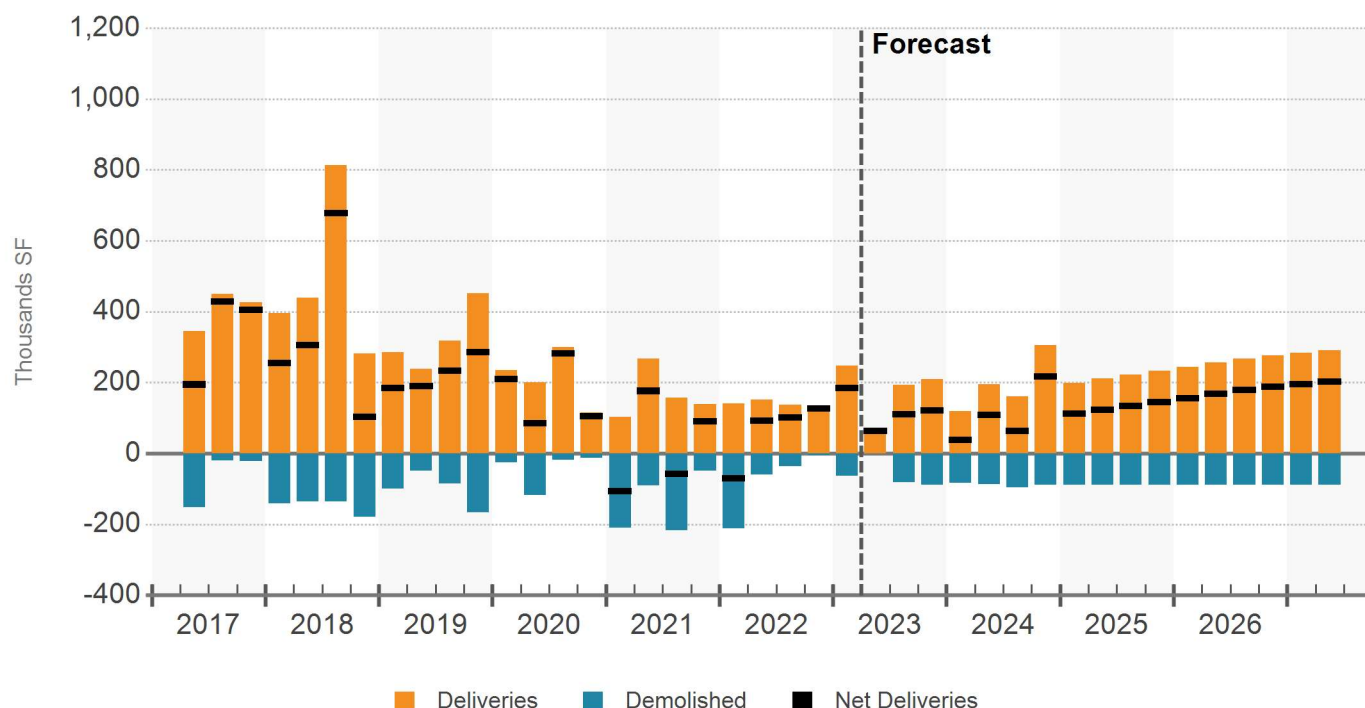
The projects that receive the green light to move ahead with development largely consist of smaller freestanding build-to-suits or ground-floor retail spaces in mixed-use communities. Competition for available pad sites remains fierce, giving deep-pocketed national retailers

an edge. Some of the retailers currently expanding in Denver include In-N-Out, Chase Bank, and 7-Eleven.

Multifamily densification continues in Denver, a driving force behind the uptick in retail demolition. Over 2.0 million SF has been demolished in the last five years, tempering the impact that new supply has had on market fundamentals. Redevelopment plans have been proposed for a number of properties. For example, an apartment developer purchased property in the Capitol Hill neighborhood at the corner of 8th and Lincoln Street. The site is currently home to a 14,000-SF retail building that houses LowDown Brewery & Kitchen and VSS Gym. The new plans for the site call for the existing retail structure to be torn down to make way for an apartment community that will have roughly 5,000 SF of ground floor retail space. The Belcaro Shopping Center on Colorado Blvd., currently home to King Soopers and a mix of smaller retailers, also has plans to be demolished for multifamily redevelopment.

Just 11% of space currently under construction is available for lease. With high levels of preleasing, the current supply pipeline is unlikely to apply pressure to vacancy in the year ahead.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

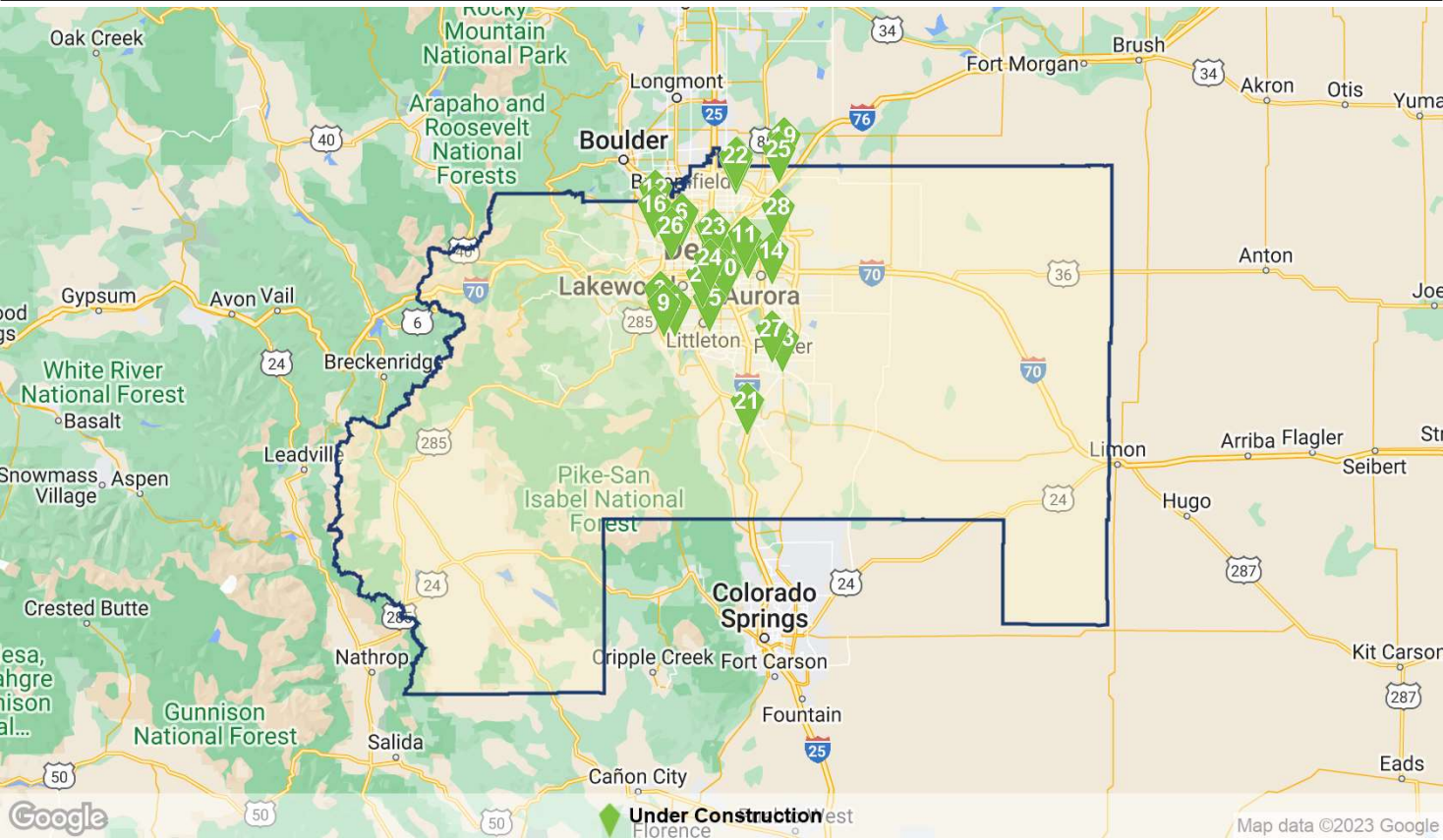
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Northeast	10	188	181	96.3%	5	12,999	18,819	3
2	Central	9	172	158	91.9%	6	8,636	19,120	2
3	Southwest	4	147	147	100%	1	21,201	36,716	1
4	Southeast Outlying	4	64	64	100%	1	11,301	15,928	4
5	Northwest	5	52	42	81.1%	8	15,908	10,373	5
6	Southeast	7	40	36	89.5%	7	17,233	5,665	8
7	West	4	18	8	42.0%	9	10,078	4,611	9
8	South	2	15	15	100%	1	19,929	7,496	7
9	Aurora	1	10	10	100%	1	16,416	10,000	6
10	Colorado Bl/Cherry Ck	0	-	-	-	-	16,018	-	-
	All Other	0	-	-	-		10,899	-	
Totals		46	706	660	93.5%		13,247	15,344	

Under Construction Properties

Denver Retail

Properties	Square Feet	Percent of Inventory	Released
46	705,801	0.4%	93.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Amber Creek SWC 136th Ave & Quebec...	★★★★☆	130,000	1	Dec 2020	Oct 2023	- WMG Development
2	Hanover Rino 2900 Brighton Blvd	★★★★★	85,000	1	Mar 2022	Aug 2023	- Mass Equities, Inc.
3	5779 S Alkire St	★★★★☆	74,365	4	Aug 2022	Sep 2024	-
4	9155 W Fairview Ave	★★★★☆	50,000	1	Aug 2022	Nov 2024	-
5	240 Crystal Valley Pky	★★★★☆	50,000	1	Jan 2023	Apr 2024	-
6	7355 Ralston Rd	★★★★☆	25,000	2	Jan 2023	Dec 2023	-
7	12 N Oneida	★★★★☆	23,000	1	Nov 2021	Jul 2023	-

Under Construction Properties

Denver Retail

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	333 Havana St	★ ★ ★ ★ ★	16,495	3	Aug 2021	Oct 2023	-
9	7581 Shaffer Pky	★ ★ ★ ★ ★	15,000	1	Dec 2022	Dec 2023	-
10	2770 S Colorado Blvd	★ ★ ★ ★ ★	14,792	1	May 2022	Aug 2023	-
11	9445 Montview Blvd	★ ★ ★ ★ ★	14,000	1	Aug 2022	Jul 2023	-
12	Whisper Village W 90th Ave & Indiana St	★ ★ ★ ★ ★	11,865	1	Jan 2023	Apr 2024	Rich Development Enterprises
13	12373 Pine Bluffs Way	★ ★ ★ ★ ★	10,000	1	Feb 2023	Apr 2024	-
14	TBD E Alameda Dr	★ ★ ★ ★ ★	10,000	1	Aug 2022	Aug 2023	-
15	6975 S Broadway	★ ★ ★ ★ ★	10,000	1	Aug 2022	Sep 2023	-
16	14812 W 69th Ave	★ ★ ★ ★ ★	10,000	1	Jan 2023	Mar 2024	-
17	SWC 136TH AVENUE &...	★ ★ ★ ★ ★	9,800	1	Oct 2022	Oct 2023	-
18	Creekside Commons- Pa... 7060 E 128th Ave	★ ★ ★ ★ ★	8,680	1	Jan 2023	Nov 2023	-
19	183 N 50th Ave	★ ★ ★ ★ ★	8,000	1	Jun 2023	Dec 2023	-
20	ROB 3521 River Point Pky	★ ★ ★ ★ ★	7,500	1	Feb 2023	Jan 2024	-
21	488 Crystal Valley Pky	★ ★ ★ ★ ★	7,000	1	Aug 2022	Aug 2023	-
22	SWC 136th Ave & Quebe...	★ ★ ★ ★ ★	7,000	1	Feb 2022	Jul 2023	-
23	3354 Larimer St	★ ★ ★ ★ ★	7,000	1	Feb 2023	Feb 2024	814 Capital Llc
24	80 W Arkansas Ave	★ ★ ★ ★ ★	6,394	3	Jan 2023	Aug 2023	Laws Whiskey House
25	NEC Eagle Blvd and I-76...	★ ★ ★ ★ ★	6,000	1	May 2023	May 2024	-
26	Kipling Ridge 10040 W 38th Ave	★ ★ ★ ★ ★	5,770	1	Jun 2022	Jul 2023	-
27	17124 Mainstreet	★ ★ ★ ★ ★	5,761	1	Jul 2022	Sep 2023	-
28	6553 Tower Rd	★ ★ ★ ★ ★	5,187	1	Mar 2023	Oct 2023	-

Rising interest rates and concerns about the broader economy have impacted retail sales volume in recent quarters, resulting in a slowdown. Total sales volume in 2022 nearly reached the record levels recorded in 2021, but transaction activity was heavily frontloaded in the first quarter before the Federal Reserve began increasing rates in earnest. Now, the market's 12-month trailing sales volume sits at \$1.2 billion, below the long term average of \$1.5 billion. Additionally, the current bid-ask spreads are proving difficult to overcome, with many potential sellers holding onto assets until there is more clarity.

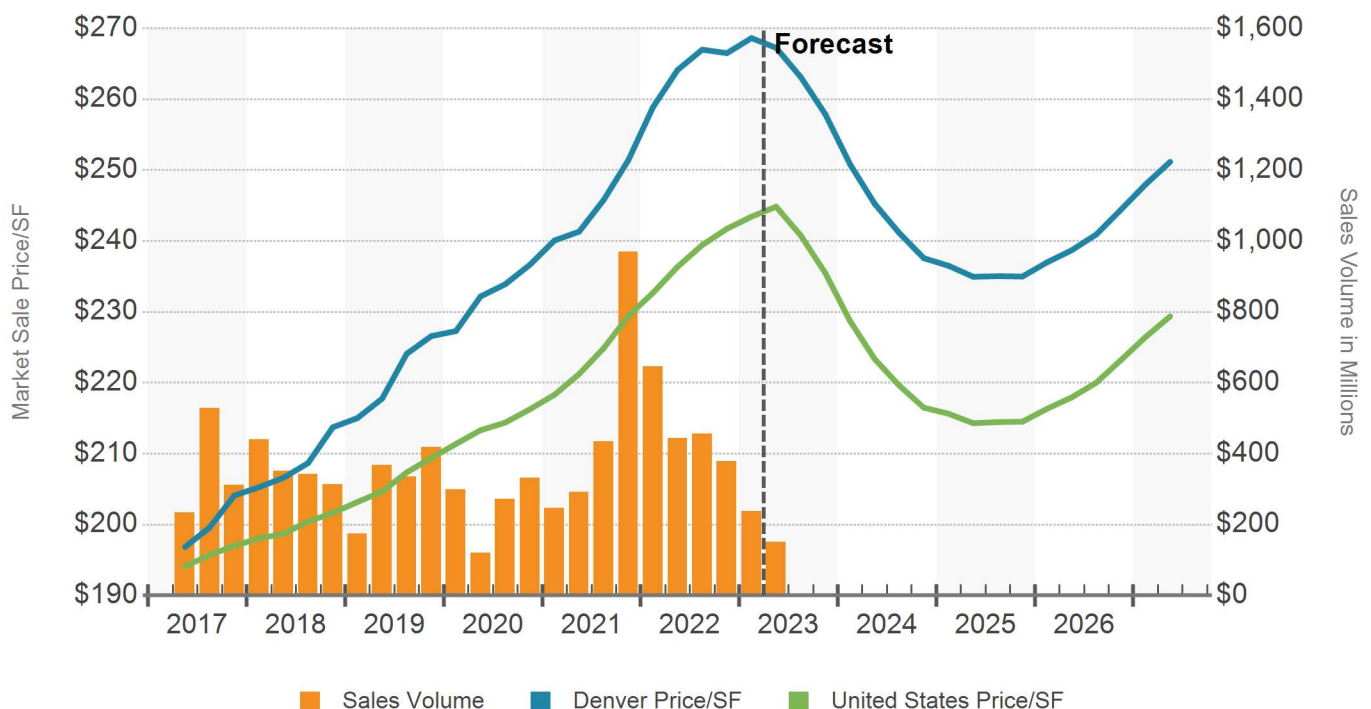
Large institutional buyers and REITS have largely retreated from the market, with nearly 80% of sales in the last year involving a private buyer. Still, out-of-state buyers remain active in the Denver retail market, often targeting well-anchored assets in high-growth areas. Missouri-based The Kroenke Group, a company that manages and develops large power centers across the country, has been particularly active in the last year. The company purchased a portfolio of five properties in South

Denver Marketplace in March 2022 for \$73.5 million. The assets were 100% leased to tenants including Best Buy, Old Navy, and Petsmart.

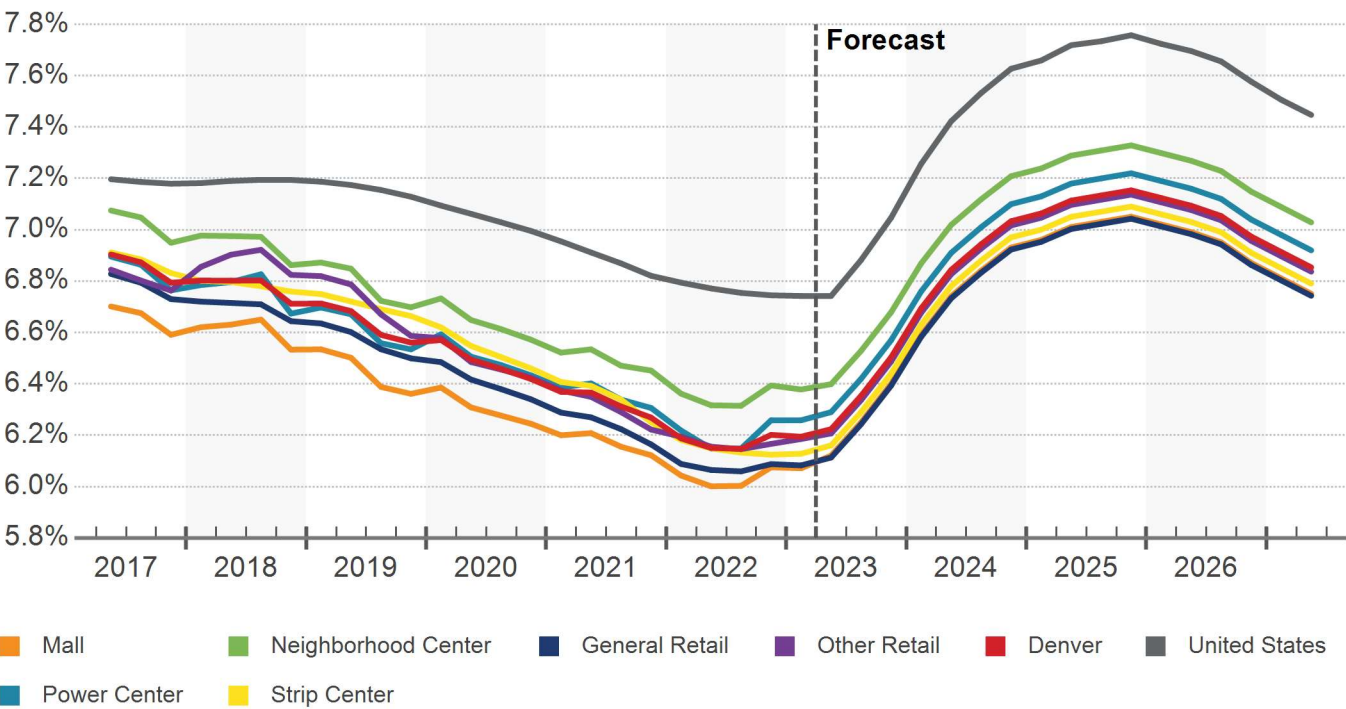
In another example, Los Angeles-based Westwood Financial purchased a portfolio of 11 retail properties in The Shops at Walnut Creek in Westminster, an area characterized by robust population growth. The asset was 93% leased at the time of sale to tenants including Dollar Tree, Target, and Michaels, and closed for \$55 million.

Investors are also targeting obsolete assets for redevelopment opportunities. In December, New York-based Abacus Capital Group purchased a Wells Fargo location at 1717 Grant Street for \$11 million. Wells Fargo will be leaving the location this summer, and the buyer has plans to demolish the existing structure to make way for a seven-story multifamily development, Grant Street Apartment. These types of transactions have become common, particularly in dense areas, as developers capitalize on multifamily demand.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

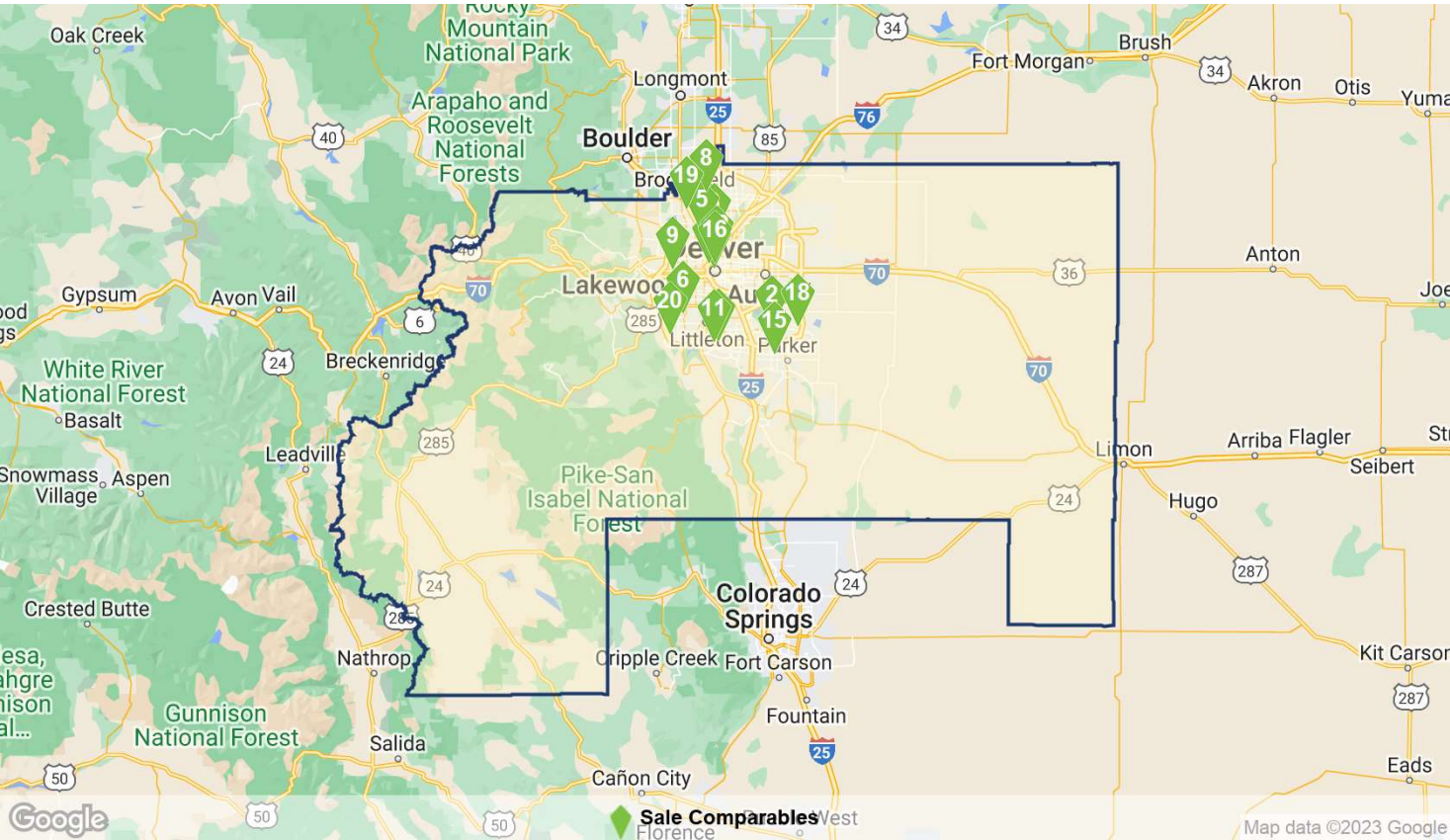


Sales Past 12 Months

Denver Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
579	5.6%	\$301	9.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$140,700	\$2,750,203	\$1,900,000	\$13,750,000
Price/SF	\$23	\$301	\$341	\$5,115
Cap Rate	3.7%	5.6%	5.3%	20.6%
Time Since Sale in Months	0.2	6.5	6.4	12.0
Property Attributes	Low	Average	Median	High
Building SF	448	8,719	5,000	175,000
Stories	1	1	1	3
Typical Floor SF	448	7,712	4,417	150,000
Vacancy Rate At Sale	0%	9.3%	0%	100%
Year Built	1875	1973	1976	2023
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

Sales Past 12 Months

Denver Retail

RECENT SIGNIFICANT SALES

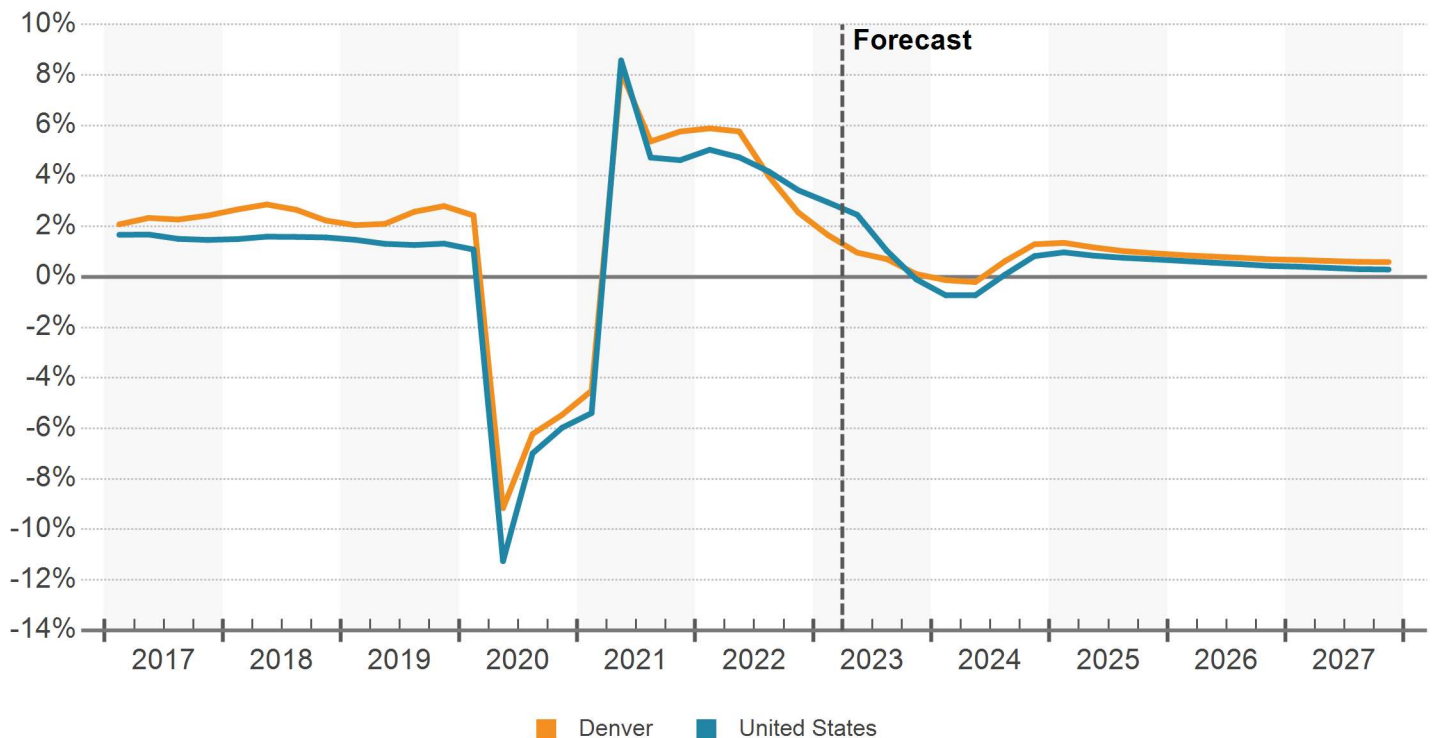
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 The 410 410 17th St	★★★★★	1977	23,000	32.9%	7/1/2022	\$26,000,000	\$1,130	-
2 Celebrity Lanes Family E... 15755 E Arapahoe Rd	★★★★★	2011	50,000	0%	12/2/2022	\$13,750,000	\$275	7.1%
3 40 W 70th Ave	★★★★★	1968	5,110	0%	9/2/2022	\$12,300,000	\$2,407	-
4 Park Place Lofts at River... 1610 Little Raven St	★★★★★	2000	31,898	4.4%	12/19/2022	\$11,800,000	\$370	7.5%
5 Westminster Plaza 7353-7399 Federal Blvd	★★★★★	1999	61,776	2.1%	11/15/2022	\$11,406,101	\$185	-
6 8120 W Tufts Ave	★★★★★	1995	18,834	0%	3/13/2023	\$11,200,000	\$595	-
7 Ferrari of Denver 1480 E County Line Rd	★★★★★	2002	19,235	0%	12/5/2022	\$11,000,000	\$572	-
8 Willow Run Plaza Shoppi... 12900-12910 Zuni St	★★★★★	2000	91,565	1.4%	11/3/2022	\$10,900,000	\$119	-
9 Sears 10785 W Colfax Ave	★★★★★	1962	150,000	93.6%	11/29/2022	\$10,740,208	\$72	-
10 10456 Town Center Dr	★★★★★	2007	50,247	0%	12/16/2022	\$10,597,926	\$211	-
11 Lazy Dog Restaurant & Bar 43 Centennial Blvd	★★★★★	2022	8,415	0%	8/31/2022	\$10,000,000	\$1,188	5.2%
12 The Source 3350 Brighton Blvd	★★★★★	1880	26,000	6.4%	8/24/2022	\$9,815,000	\$378	-
13 10450 Town Center Dr	★★★★★	2005	47,515	9.9%	12/16/2022	\$9,802,006	\$206	-
14 16550 Keystone Blvd	★★★★★	1999	6,000	0%	7/6/2022	\$9,748,330	\$1,625	-
15 Brakes Plus 16542 Keystone Blvd	★★★★★	1999	8,000	0%	7/6/2022	\$9,748,330	\$1,219	-
16 2405 Curtis St	★★★★★	1907	23,713	2.5%	8/1/2022	\$9,500,000	\$401	-
17 7-Eleven 22998 E Smoky Hill Rd	★★★★★	2002	6,000	0%	7/6/2022	\$9,393,100	\$1,566	-
18 Big O Tires 22994 E Smoky Hill Rd	★★★★★	2000	8,500	0%	7/6/2022	\$9,393,100	\$1,105	-
19 10460 Town Center Dr	★★★★★	2005	42,466	0%	12/16/2022	\$9,097,561	\$214	-
20 Bldg A 7456 S Simms St	★★★★★	1997	15,305	0%	7/5/2022	\$9,000,000	\$588	-

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	72	0.5	-0.22%	1.62%	1.18%	0.80%	0.33%	-0.11%
Trade, Transportation and Utilities	291	1.0	0.00%	0.97%	1.89%	1.21%	-0.06%	-0.03%
Retail Trade	136	0.8	-0.46%	0.72%	0.72%	0.41%	0.01%	-0.03%
Financial Activities	119	1.3	-1.40%	1.08%	2.16%	1.49%	0.21%	-0.04%
Government	204	0.9	1.79%	1.82%	1.28%	0.30%	1.03%	0.44%
Natural Resources, Mining and Construction	115	1.3	2.27%	3.00%	3.74%	2.52%	0.89%	0.08%
Education and Health Services	198	0.8	1.57%	3.79%	2.27%	1.77%	0.73%	0.53%
Professional and Business Services	316	1.3	1.42%	2.23%	3.11%	2.16%	0.64%	0.20%
Information	53	1.7	-4.98%	-1.15%	1.65%	1.14%	0.23%	0.17%
Leisure and Hospitality	175	1.0	4.44%	6.02%	2.21%	1.60%	1.24%	0.84%
Other Services	66	1.1	-1.74%	3.13%	2.51%	0.69%	0.57%	0.15%
Total Employment	1,607	1.0	0.96%	2.46%	2.24%	1.36%	0.60%	0.27%

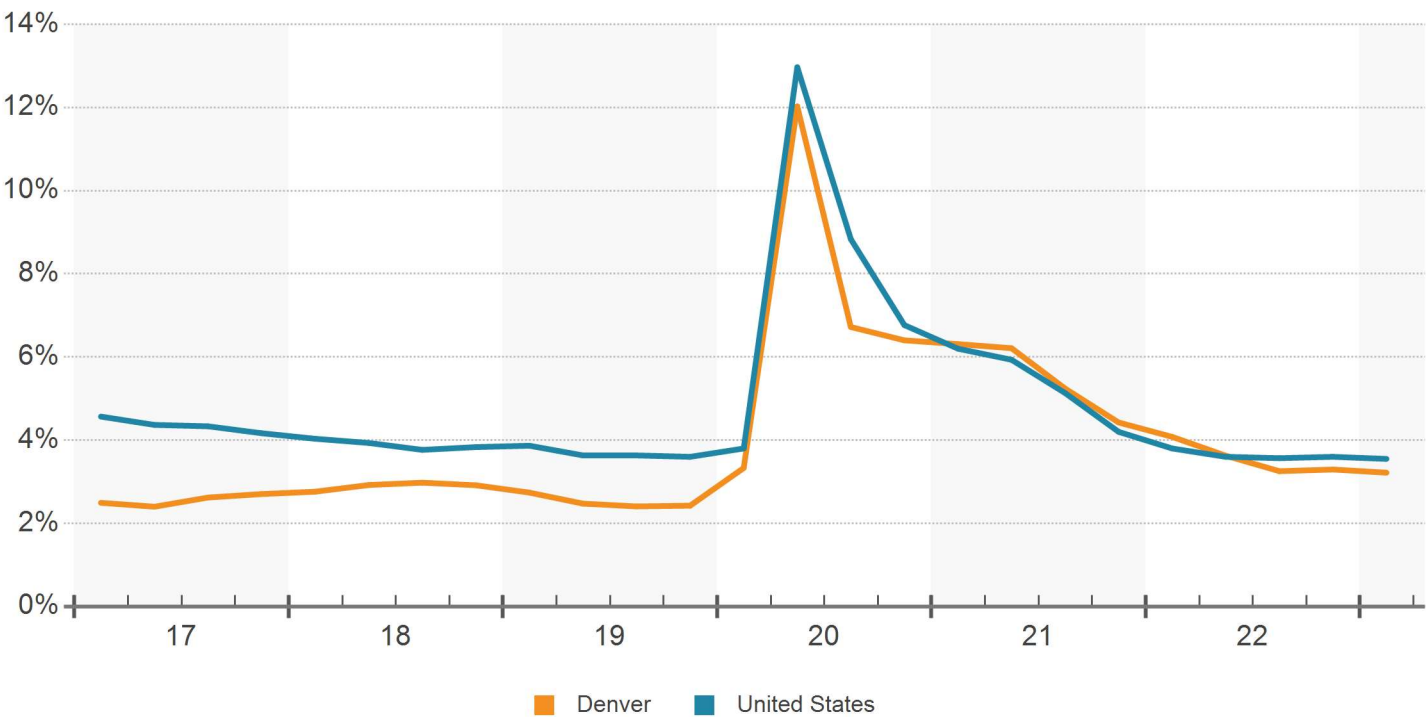
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

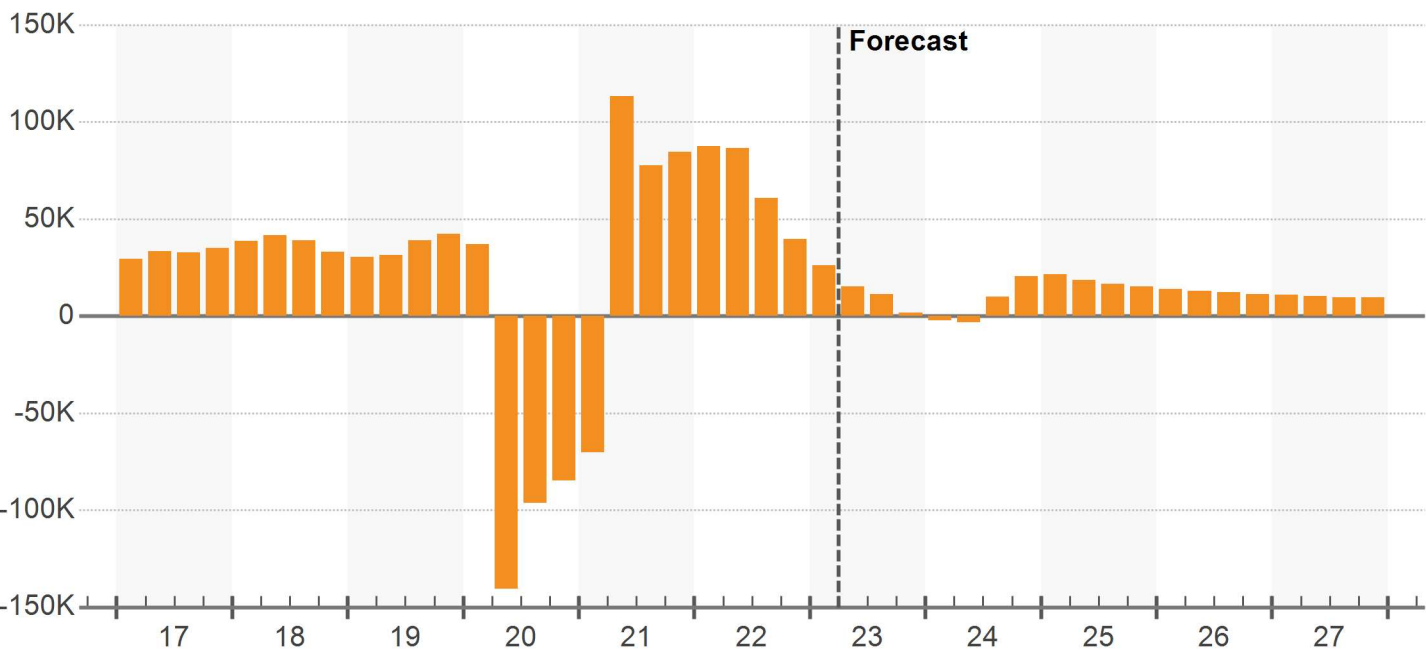


Source: Oxford Economics

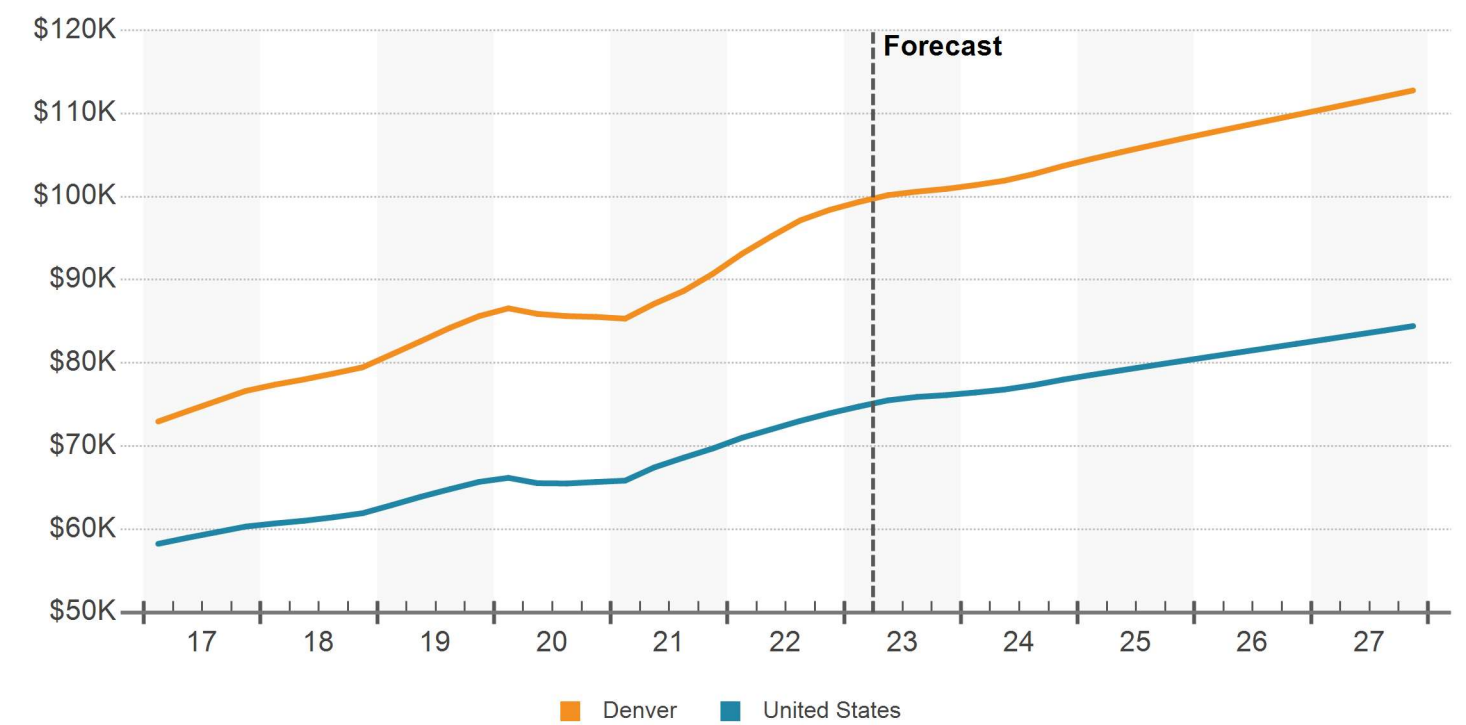
UNEMPLOYMENT RATE (%)



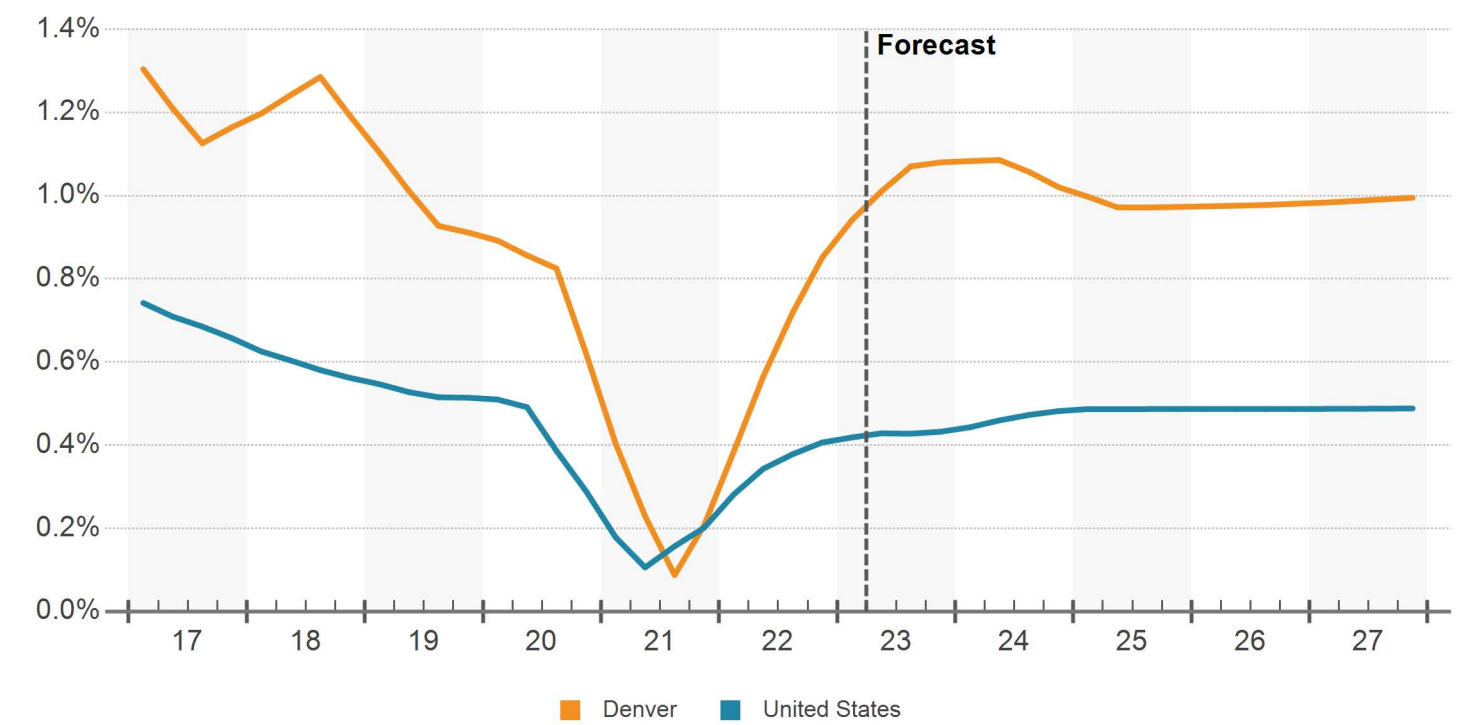
NET EMPLOYMENT CHANGE (YOY)



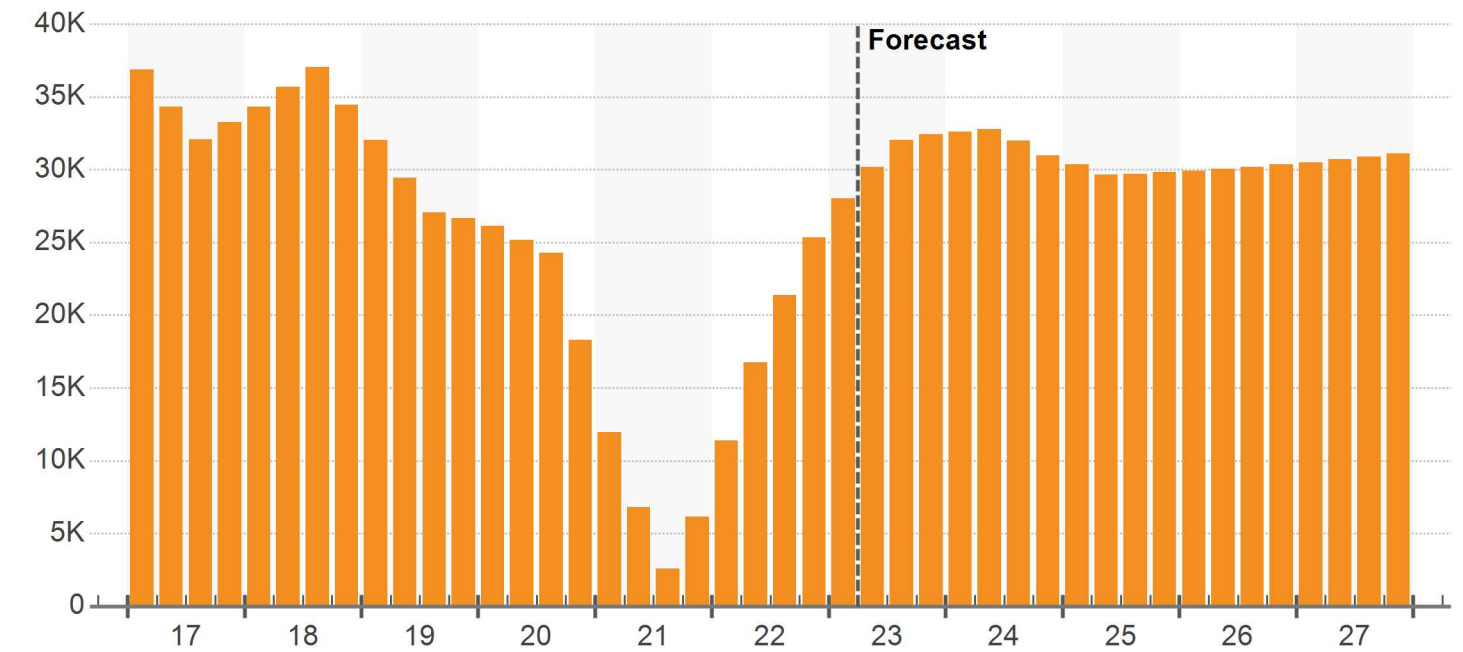
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

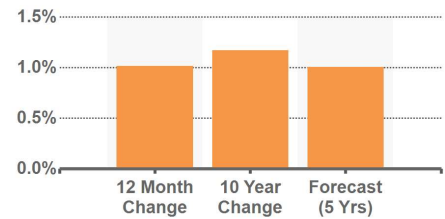


DEMOGRAPHIC TRENDS

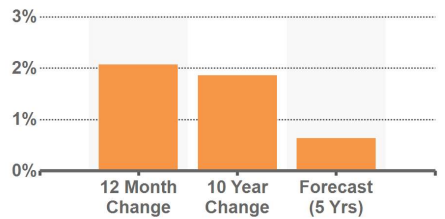
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,017,558	334,365,313	1.0%	0.4%	1.2%	0.6%	1.0%	0.5%
Households	1,222,629	129,800,297	1.4%	0.8%	1.6%	0.9%	1.1%	0.6%
Median Household Income	\$100,174	\$75,507	5.2%	4.8%	4.9%	3.8%	2.7%	2.5%
Labor Force	1,745,810	165,390,797	2.1%	0.8%	1.9%	0.6%	0.6%	0.4%
Unemployment	3.2%	3.5%	-0.4%	-0.1%	-0.4%	-0.4%	-	-

Source: Oxford Economics

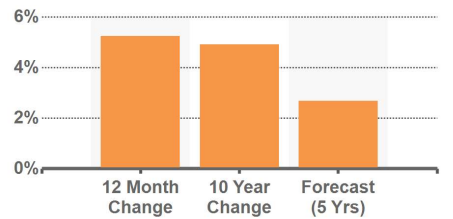
POPULATION GROWTH



LABOR FORCE GROWTH



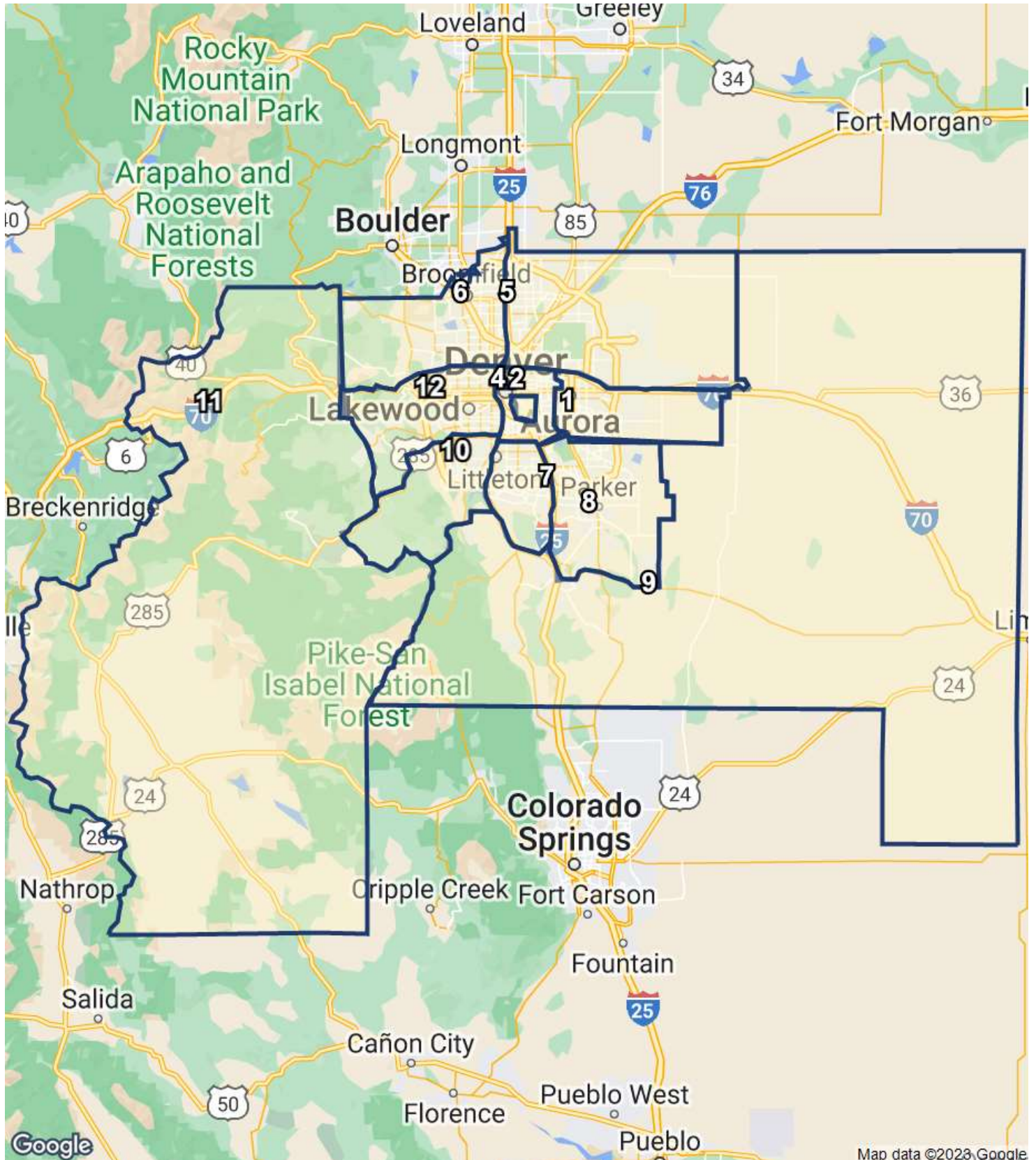
INCOME GROWTH



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	752	12,345	7.7%	7	3	9	0.1%	8	1	10	0.1%	9
2	Central	2,462	21,261	13.3%	3	11	73	0.3%	5	9	172	0.8%	2
3	Colorado Bl/Cherry Ck	317	5,078	3.2%	9	0	0	0%	-	0	-	-	-
4	Downtown	245	3,909	2.4%	11	1	55	1.4%	6	0	-	-	-
5	Northeast	1,253	16,287	10.2%	5	22	145	0.9%	1	10	188	1.2%	1
6	Northwest	1,547	24,610	15.4%	2	9	88	0.4%	3	5	52	0.2%	5
7	South	959	19,112	12.0%	4	3	14	0.1%	7	2	15	0.1%	8
8	Southeast	928	15,993	10.0%	6	14	81	0.5%	4	7	40	0.2%	6
9	Southeast Outlying	349	3,944	2.5%	10	2	6	0.2%	9	4	64	1.6%	4
10	Southwest	496	10,516	6.6%	8	4	6	0.1%	10	4	147	1.4%	3
11	Southwest Outlying	248	1,464	0.9%	12	1	4	0.2%	11	0	-	-	-
12	West	2,503	25,226	15.8%	1	11	102	0.4%	2	4	18	0.1%	7

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Aurora	\$18.90	12	2.5%	3	-1.5%	5
2	Central	\$24.66	5	0.6%	9	-5.1%	9
3	Colorado Bl/Cherry Ck	\$44.90	1	-1.1%	11	-9.0%	11
4	Downtown	\$32.65	2	-1.9%	12	-10.9%	12
5	Northeast	\$23.32	6	2.4%	5	-0.8%	3
6	Northwest	\$22.74	8	1.9%	7	-2.8%	7
7	South	\$29.89	3	0.2%	10	-6.2%	10
8	Southeast	\$27.17	4	2.3%	6	-2.1%	6
9	Southeast Outlying	\$22.95	7	3.2%	1	0.4%	2
10	Southwest	\$22.52	9	2.5%	4	-1.3%	4
11	Southwest Outlying	\$19.29	11	3.2%	2	2.4%	1
12	West	\$22.44	10	1.6%	8	-2.9%	8

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Aurora	445,670	3.6%	4	(12,156)	-0.1%	9	-
2	Central	858,119	4.0%	7	(67,152)	-0.3%	12	-
3	Colorado Bl/Cherry Ck	145,990	2.9%	2	61,735	1.2%	6	-
4	Downtown	365,379	9.3%	12	(15,095)	-0.4%	10	-
5	Northeast	751,670	4.6%	11	127,400	0.8%	3	1.1
6	Northwest	1,082,852	4.4%	9	471,664	1.9%	1	0.2
7	South	799,834	4.2%	8	110,361	0.6%	5	0
8	Southeast	540,498	3.4%	3	61,221	0.4%	7	1.3
9	Southeast Outlying	92,380	2.3%	1	(23,363)	-0.6%	11	-
10	Southwest	475,020	4.5%	10	119,618	1.1%	4	0
11	Southwest Outlying	53,042	3.6%	5	30,281	2.1%	8	0.1
12	West	1,016,583	4.0%	6	254,050	1.0%	2	0.2

Supply & Demand Trends

Denver Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	162,379,591	818,422	0.5%	660,197	0.4%	1.2
2026	161,561,169	689,527	0.4%	565,195	0.3%	1.2
2025	160,871,642	513,222	0.3%	466,289	0.3%	1.1
2024	160,358,420	427,495	0.3%	245,291	0.2%	1.7
2023	159,930,925	480,897	0.3%	214,490	0.1%	2.2
YTD	159,698,493	248,465	0.2%	140,723	0.1%	1.8
2022	159,450,028	249,974	0.2%	1,145,179	0.7%	0.2
2021	159,200,054	100,276	0.1%	861,688	0.5%	0.1
2020	159,099,778	684,732	0.4%	(988,966)	-0.6%	-
2019	158,415,046	898,774	0.6%	268,088	0.2%	3.4
2018	157,516,272	1,359,621	0.9%	2,059,076	1.3%	0.7
2017	156,156,651	1,558,916	1.0%	1,914,926	1.2%	0.8
2016	154,597,735	1,288,415	0.8%	2,013,484	1.3%	0.6
2015	153,309,320	896,270	0.6%	1,273,723	0.8%	0.7
2014	152,413,050	411,627	0.3%	1,441,135	0.9%	0.3
2013	152,001,423	1,115,904	0.7%	2,031,220	1.3%	0.5
2012	150,885,519	316,508	0.2%	1,263,879	0.8%	0.3
2011	150,569,011	963,125	0.6%	1,813,747	1.2%	0.5

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	15,693,447	(18,061)	-0.1%	(13,712)	-0.1%	-
2026	15,711,508	(19,613)	-0.1%	(6,569)	0%	-
2025	15,731,121	(21,817)	-0.1%	(5,272)	0%	-
2024	15,752,938	(26,771)	-0.2%	(33,975)	-0.2%	-
2023	15,779,709	(10,080)	-0.1%	(169,802)	-1.1%	-
YTD	15,796,110	6,321	0%	(137,600)	-0.9%	-
2022	15,789,789	8,125	0.1%	(61,010)	-0.4%	-
2021	15,781,664	14,068	0.1%	(177,432)	-1.1%	-
2020	15,767,596	52,375	0.3%	(63,471)	-0.4%	-
2019	15,715,221	17,945	0.1%	(196,187)	-1.2%	-
2018	15,697,276	81,356	0.5%	374,163	2.4%	0.2
2017	15,615,920	324,620	2.1%	519,723	3.3%	0.6
2016	15,291,300	188,469	1.2%	281,699	1.8%	0.7
2015	15,102,831	86,510	0.6%	160,385	1.1%	0.5
2014	15,016,321	8,011	0.1%	(95,841)	-0.6%	-
2013	15,008,310	11,050	0.1%	115,787	0.8%	0.1
2012	14,997,260	33,472	0.2%	61,838	0.4%	0.5
2011	14,963,788	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	15,386,719	(21,952)	-0.1%	(37,790)	-0.2%	-
2026	15,408,671	(22,916)	-0.1%	(33,394)	-0.2%	-
2025	15,431,587	(24,306)	-0.2%	(25,466)	-0.2%	-
2024	15,455,893	(20,079)	-0.1%	(40,086)	-0.3%	-
2023	15,475,972	(15,628)	-0.1%	93,750	0.6%	-
YTD	15,491,600	0	0%	104,128	0.7%	0
2022	15,491,600	542	0%	(113,896)	-0.7%	-
2021	15,491,058	6,000	0%	221,326	1.4%	0
2020	15,485,058	0	0%	45,749	0.3%	0
2019	15,485,058	94,403	0.6%	(40,185)	-0.3%	-
2018	15,390,655	16,521	0.1%	(175,042)	-1.1%	-
2017	15,374,134	18,088	0.1%	118,735	0.8%	0.2
2016	15,356,046	23,610	0.2%	(361,776)	-2.4%	-
2015	15,332,436	26,971	0.2%	73,658	0.5%	0.4
2014	15,305,465	77,866	0.5%	324,390	2.1%	0.2
2013	15,227,599	91,026	0.6%	101,923	0.7%	0.9
2012	15,136,573	127,784	0.9%	250,450	1.7%	0.5
2011	15,008,789	511,757	3.5%	681,621	4.5%	0.8

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	49,892,699	(82,781)	-0.2%	(126,336)	-0.3%	-
2026	49,975,480	(84,723)	-0.2%	(107,317)	-0.2%	-
2025	50,060,203	(87,658)	-0.2%	(80,763)	-0.2%	-
2024	50,147,861	(94,533)	-0.2%	(154,762)	-0.3%	-
2023	50,242,394	(40,645)	-0.1%	38,697	0.1%	-
YTD	50,284,439	1,400	0%	42,974	0.1%	0
2022	50,283,039	(106,125)	-0.2%	643,861	1.3%	-
2021	50,389,164	(121,249)	-0.2%	420,760	0.8%	-
2020	50,510,413	73,460	0.1%	(891,283)	-1.8%	-
2019	50,436,953	94,526	0.2%	(107,986)	-0.2%	-
2018	50,342,427	155,002	0.3%	451,579	0.9%	0.3
2017	50,187,425	207,255	0.4%	364,925	0.7%	0.6
2016	49,980,170	655,809	1.3%	1,226,563	2.5%	0.5
2015	49,324,361	424,429	0.9%	371,490	0.8%	1.1
2014	48,899,932	257,409	0.5%	521,957	1.1%	0.5
2013	48,642,523	314,467	0.7%	723,540	1.5%	0.4
2012	48,328,056	501,437	1.0%	913,159	1.9%	0.5
2011	47,826,619	165,464	0.3%	416,414	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	8,149,050	17,816	0.2%	6,484	0.1%	2.7
2026	8,131,234	13,185	0.2%	5,080	0.1%	2.6
2025	8,118,049	8,712	0.1%	4,190	0.1%	2.1
2024	8,109,337	(2,718)	0%	(6,955)	-0.1%	-
2023	8,112,055	36,767	0.5%	43,067	0.5%	0.9
YTD	8,095,094	19,806	0.2%	26,752	0.3%	0.7
2022	8,075,288	9,500	0.1%	(13,513)	-0.2%	-
2021	8,065,788	(31,765)	-0.4%	70,687	0.9%	-
2020	8,097,553	24,000	0.3%	(67,109)	-0.8%	-
2019	8,073,553	77,567	1.0%	83,628	1.0%	0.9
2018	7,995,986	110,566	1.4%	117,312	1.5%	0.9
2017	7,885,420	28,950	0.4%	19,893	0.3%	1.5
2016	7,856,470	34,548	0.4%	50,792	0.6%	0.7
2015	7,821,922	34,322	0.4%	115,796	1.5%	0.3
2014	7,787,600	40,508	0.5%	170,839	2.2%	0.2
2013	7,747,092	58,551	0.8%	104,394	1.3%	0.6
2012	7,688,541	28,312	0.4%	63,396	0.8%	0.4
2011	7,660,229	0	0%	83,330	1.1%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	71,893,645	906,208	1.3%	815,723	1.1%	1.1
2026	70,987,437	788,631	1.1%	694,281	1.0%	1.1
2025	70,198,806	626,406	0.9%	564,391	0.8%	1.1
2024	69,572,400	566,328	0.8%	478,316	0.7%	1.2
2023	69,006,072	512,019	0.7%	210,775	0.3%	2.4
YTD	68,714,991	220,938	0.3%	103,230	0.2%	2.1
2022	68,494,053	334,932	0.5%	686,776	1.0%	0.5
2021	68,159,121	233,222	0.3%	324,775	0.5%	0.7
2020	67,925,899	534,897	0.8%	(30,010)	0%	-
2019	67,391,002	614,333	0.9%	528,818	0.8%	1.2
2018	66,776,669	668,056	1.0%	910,220	1.4%	0.7
2017	66,108,613	972,599	1.5%	955,651	1.4%	1.0
2016	65,136,014	328,302	0.5%	755,968	1.2%	0.4
2015	64,807,712	324,038	0.5%	549,156	0.8%	0.6
2014	64,483,674	27,833	0%	520,996	0.8%	0.1
2013	64,455,841	640,810	1.0%	981,675	1.5%	0.7
2012	63,815,031	(374,497)	-0.6%	(30,809)	0%	-
2011	64,189,528	81,153	0.1%	656,415	1.0%	0.1

Supply & Demand Trends

Denver Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,364,031	17,192	1.3%	15,828	1.2%	1.1
2026	1,346,839	14,963	1.1%	13,114	1.0%	1.1
2025	1,331,876	11,885	0.9%	9,209	0.7%	1.3
2024	1,319,991	5,268	0.4%	2,753	0.2%	1.9
2023	1,314,723	(1,536)	-0.1%	(1,997)	-0.2%	-
YTD	1,316,259	0	0%	1,239	0.1%	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	\$26.06	148	1.6%	4.2%	7,269,570	4.5%	0.1%
2026	\$25.65	145	1.4%	2.5%	7,124,542	4.4%	0.1%
2025	\$25.30	143	1.0%	1.2%	7,013,043	4.4%	0%
2024	\$25.04	142	-0.5%	0.1%	6,979,407	4.4%	0.1%
2023	\$25.16	143	0.6%	0.6%	6,794,380	4.2%	0.2%
YTD	\$24.91	141	1.3%	-0.4%	6,627,037	4.1%	0.1%
2022	\$25.01	142	3.7%	0%	6,519,294	4.1%	-0.6%
2021	\$24.12	137	3.4%	-3.6%	7,414,499	4.7%	-0.5%
2020	\$23.32	132	2.5%	-6.8%	8,175,911	5.1%	1.0%
2019	\$22.75	129	3.0%	-9.0%	6,517,120	4.1%	0.4%
2018	\$22.09	125	4.0%	-11.7%	5,863,547	3.7%	-0.5%
2017	\$21.25	120	5.0%	-15.1%	6,645,927	4.3%	-0.3%
2016	\$20.24	115	4.3%	-19.1%	7,019,510	4.5%	-0.5%
2015	\$19.40	110	3.8%	-22.4%	7,751,579	5.1%	-0.3%
2014	\$18.70	106	5.5%	-25.2%	8,121,875	5.3%	-0.7%
2013	\$17.72	100	3.7%	-29.1%	9,164,352	6.0%	-0.7%
2012	\$17.10	97	1.1%	-31.7%	10,085,266	6.7%	-0.6%
2011	\$16.91	96	0.3%	-32.4%	11,031,587	7.3%	-0.6%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$36.30	150	1.5%	1.5%	973,071	6.2%	0%
2026	\$35.76	148	1.3%	0%	976,878	6.2%	-0.1%
2025	\$35.32	146	1.0%	-1.2%	989,365	6.3%	-0.1%
2024	\$34.98	145	-0.6%	-2.2%	1,005,368	6.4%	0.1%
2023	\$35.19	146	-1.6%	-1.6%	997,798	6.3%	1.0%
YTD	\$34.88	145	-0.9%	-2.5%	981,747	6.2%	0.9%
2022	\$35.76	148	4.0%	0%	837,826	5.3%	0.4%
2021	\$34.38	143	3.4%	-3.9%	768,691	4.9%	1.2%
2020	\$33.24	138	1.3%	-7.0%	577,191	3.7%	0.7%
2019	\$32.83	136	2.6%	-8.2%	461,345	2.9%	1.4%
2018	\$32	133	3.3%	-10.5%	247,213	1.6%	-1.9%
2017	\$30.97	128	5.0%	-13.4%	540,020	3.5%	-1.3%
2016	\$29.50	122	4.4%	-17.5%	735,123	4.8%	-0.7%
2015	\$28.25	117	2.2%	-21.0%	835,353	5.5%	-0.5%
2014	\$27.63	115	6.3%	-22.7%	909,228	6.1%	0.7%
2013	\$25.99	108	4.2%	-27.3%	805,376	5.4%	-0.7%
2012	\$24.95	103	1.5%	-30.2%	910,113	6.1%	-0.2%
2011	\$24.58	102	2.0%	-31.3%	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	\$27.32	145	1.5%	4.0%	955,434	6.2%	0.1%
2026	\$26.91	143	1.3%	2.4%	938,857	6.1%	0.1%
2025	\$26.57	141	1.0%	1.1%	927,650	6.0%	0%
2024	\$26.31	140	-0.6%	0.1%	925,971	6.0%	0.1%
2023	\$26.45	141	0.6%	0.6%	905,227	5.8%	-0.7%
YTD	\$26.20	139	1.3%	-0.3%	910,089	5.9%	-0.7%
2022	\$26.28	140	4.0%	0%	1,014,217	6.5%	0.7%
2021	\$25.27	135	3.1%	-3.8%	899,779	5.8%	-1.4%
2020	\$24.52	131	2.2%	-6.7%	1,115,105	7.2%	-0.3%
2019	\$23.99	128	2.9%	-8.7%	1,160,854	7.5%	0.8%
2018	\$23.31	124	3.9%	-11.3%	1,026,266	6.7%	1.2%
2017	\$22.43	119	4.9%	-14.6%	834,703	5.4%	-0.7%
2016	\$21.38	114	4.5%	-18.7%	935,350	6.1%	2.5%
2015	\$20.46	109	3.8%	-22.2%	549,964	3.6%	-0.3%
2014	\$19.71	105	5.5%	-25.0%	596,651	3.9%	-1.6%
2013	\$18.68	99	3.3%	-28.9%	843,175	5.5%	-0.1%
2012	\$18.08	96	1.2%	-31.2%	854,072	5.6%	-0.9%
2011	\$17.86	95	0.3%	-32.0%	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	\$24.43	145	1.6%	4.9%	2,717,560	5.4%	0.1%
2026	\$24.05	143	1.4%	3.3%	2,670,125	5.3%	0.1%
2025	\$23.73	141	1.0%	1.9%	2,643,552	5.3%	0%
2024	\$23.48	140	-0.5%	0.8%	2,646,727	5.3%	0.1%
2023	\$23.60	141	1.3%	1.3%	2,583,109	5.1%	-0.1%
YTD	\$23.36	139	2.2%	0.3%	2,618,982	5.2%	-0.1%
2022	\$23.29	139	4.4%	0%	2,660,556	5.3%	-1.5%
2021	\$22.32	133	3.3%	-4.2%	3,410,542	6.8%	-1.1%
2020	\$21.60	129	2.6%	-7.2%	3,952,551	7.8%	1.9%
2019	\$21.05	125	2.8%	-9.6%	2,987,808	5.9%	0.5%
2018	\$20.48	122	4.1%	-12.0%	2,738,509	5.4%	-0.7%
2017	\$19.69	117	4.9%	-15.5%	3,090,611	6.2%	-0.3%
2016	\$18.77	112	4.5%	-19.4%	3,248,488	6.5%	-1.2%
2015	\$17.96	107	4.1%	-22.9%	3,819,242	7.7%	0%
2014	\$17.25	103	4.9%	-25.9%	3,772,144	7.7%	-0.6%
2013	\$16.45	98	2.9%	-29.4%	4,036,692	8.3%	-0.9%
2012	\$15.98	95	0.7%	-31.4%	4,447,845	9.2%	-1.0%
2011	\$15.87	95	-0.1%	-31.9%	4,859,567	10.2%	-0.6%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.90	146	1.5%	5.0%	440,558	5.4%	0.1%
2026	\$23.53	144	1.3%	3.4%	430,860	5.3%	0.1%
2025	\$23.23	142	1.0%	2.1%	423,565	5.2%	0%
2024	\$23	141	-0.5%	1.1%	420,466	5.2%	0.1%
2023	\$23.12	141	1.6%	1.6%	415,442	5.1%	-0.1%
YTD	\$22.89	140	2.7%	0.6%	414,117	5.1%	-0.1%
2022	\$22.75	139	4.0%	0%	421,063	5.2%	0.3%
2021	\$21.88	134	3.8%	-3.8%	398,050	4.9%	-1.2%
2020	\$21.09	129	3.0%	-7.3%	500,502	6.2%	1.1%
2019	\$20.48	125	2.9%	-10.0%	409,393	5.1%	-0.2%
2018	\$19.90	122	3.9%	-12.5%	421,454	5.3%	-0.2%
2017	\$19.16	117	4.7%	-15.8%	428,200	5.4%	0.1%
2016	\$18.30	112	3.9%	-19.6%	417,518	5.3%	-0.2%
2015	\$17.62	108	4.0%	-22.5%	433,762	5.5%	-1.1%
2014	\$16.95	104	5.1%	-25.5%	515,236	6.6%	-1.7%
2013	\$16.13	99	3.7%	-29.1%	645,567	8.3%	-0.7%
2012	\$15.55	95	0.7%	-31.6%	691,410	9.0%	-0.5%
2011	\$15.44	94	-0.4%	-32.1%	726,494	9.5%	-1.1%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.88	149	1.6%	4.5%	2,172,960	3.0%	0.1%
2026	\$24.48	147	1.4%	2.8%	2,099,164	3.0%	0.1%
2025	\$24.13	145	1.1%	1.4%	2,022,066	2.9%	0%
2024	\$23.87	143	-0.4%	0.2%	1,976,664	2.8%	0.1%
2023	\$23.97	144	0.7%	0.7%	1,891,091	2.7%	0.4%
YTD	\$23.72	142	1.3%	-0.4%	1,702,102	2.5%	0.2%
2022	\$23.81	143	3.1%	0%	1,584,393	2.3%	-0.5%
2021	\$23.11	138	3.5%	-3.0%	1,936,237	2.8%	-0.1%
2020	\$22.32	134	2.9%	-6.3%	2,027,790	3.0%	0.8%
2019	\$21.70	130	3.3%	-8.9%	1,477,790	2.2%	0.1%
2018	\$21	126	4.2%	-11.8%	1,410,175	2.1%	-0.4%
2017	\$20.16	121	5.1%	-15.3%	1,679,739	2.5%	0%
2016	\$19.19	115	4.2%	-19.4%	1,681,782	2.6%	-0.7%
2015	\$18.42	110	4.0%	-22.6%	2,109,448	3.3%	-0.3%
2014	\$17.71	106	5.7%	-25.6%	2,321,568	3.6%	-0.8%
2013	\$16.75	100	4.1%	-29.7%	2,827,700	4.4%	-0.6%
2012	\$16.09	96	1.3%	-32.4%	3,172,083	5.0%	-0.5%
2011	\$15.88	95	0.1%	-33.3%	3,514,721	5.5%	-0.9%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$25.56	149	1.8%	5.4%	9,987	0.7%	0.1%
2026	\$25.12	147	1.6%	3.6%	8,658	0.6%	0.1%
2025	\$24.73	144	1.2%	2.0%	6,845	0.5%	0.2%
2024	\$24.43	143	-0.3%	0.7%	4,211	0.3%	0.2%
2023	\$24.49	143	1.0%	1.0%	1,713	0.1%	0%
YTD	\$24.22	141	2.2%	-0.2%	0	0%	-0.1%
2022	\$24.26	142	5.3%	0%	1,239	0.1%	0%
2021	\$23.03	135	4.2%	-5.1%	1,200	0.1%	-0.1%
2020	\$22.10	129	2.8%	-8.9%	2,772	0.2%	-1.3%
2019	\$21.50	126	2.6%	-11.4%	19,930	1.5%	0%
2018	\$20.96	122	3.7%	-13.6%	19,930	1.5%	-5.9%
2017	\$20.21	118	4.7%	-16.7%	72,654	7.4%	7.2%
2016	\$19.31	113	4.2%	-20.4%	1,249	0.1%	-0.3%
2015	\$18.53	108	3.9%	-23.6%	3,810	0.4%	-0.4%
2014	\$17.83	104	4.4%	-26.5%	7,048	0.8%	0.1%
2013	\$17.08	100	2.9%	-29.6%	5,842	0.6%	-0.4%
2012	\$16.60	97	-0.3%	-31.6%	9,743	1.1%	-0.6%
2011	\$16.65	97	0.8%	-31.3%	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	-	-	-	-	-	-	\$256.56	187	6.8%
2026	-	-	-	-	-	-	\$244.41	179	7.0%
2025	-	-	-	-	-	-	\$234.99	172	7.2%
2024	-	-	-	-	-	-	\$237.57	174	7.0%
2023	-	-	-	-	-	-	\$257.86	188	6.5%
YTD	242	\$389.5M	1.2%	\$2,140,081	\$260.66	5.6%	\$267.48	195	6.2%
2022	743	\$1.9B	5.0%	\$3,214,292	\$288.07	5.6%	\$266.49	195	6.2%
2021	863	\$1.9B	6.5%	\$2,938,213	\$253.10	6.1%	\$251.40	184	6.3%
2020	640	\$1B	3.6%	\$2,260,155	\$259.70	6.0%	\$236.64	173	6.4%
2019	622	\$1.3B	4.0%	\$2,715,493	\$249.45	6.2%	\$226.58	166	6.6%
2018	720	\$1.4B	6.6%	\$2,680,818	\$200.38	6.5%	\$213.73	156	6.7%
2017	631	\$1.3B	5.2%	\$2,578,947	\$193.33	6.2%	\$204.10	149	6.8%
2016	641	\$1.3B	4.1%	\$2,352,308	\$241.89	6.6%	\$193.57	141	6.9%
2015	746	\$1.4B	6.6%	\$2,419,895	\$192.88	6.8%	\$189.48	138	6.8%
2014	687	\$1B	5.6%	\$1,797,440	\$155.13	7.2%	\$173.30	127	7.2%
2013	650	\$1.1B	5.6%	\$2,295,159	\$167.42	7.5%	\$150.89	110	7.6%
2012	546	\$847.8M	4.9%	\$2,184,933	\$179.52	7.8%	\$145.32	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	-	-	-	-	-	-	\$240.53	167	6.7%
2026	-	-	-	-	-	-	\$229.31	159	6.9%
2025	-	-	-	-	-	-	\$220.70	153	7.1%
2024	-	-	-	-	-	-	\$223.26	155	6.9%
2023	-	-	-	-	-	-	\$242.39	168	6.4%
YTD	1	\$8M	1.1%	\$8,000,000	\$45.71	-	\$251.63	175	6.1%
2022	28	\$136.6M	5.3%	\$5,058,647	\$165.03	4.5%	\$251.38	175	6.1%
2021	39	\$118.6M	11.9%	\$4,560,577	\$137.39	-	\$238.33	166	6.1%
2020	13	\$9M	5.2%	\$3,010,000	\$61.69	-	\$226.14	157	6.2%
2019	3	\$11.5M	0.1%	\$3,816,667	\$694.74	5.4%	\$218.07	152	6.4%
2018	48	\$199.5M	20.0%	\$6,235,218	\$146.93	6.0%	\$204.71	142	6.5%
2017	14	\$77.8M	2.7%	\$7,073,874	\$262.93	5.5%	\$196.85	137	6.6%
2016	13	\$18.8M	2.8%	\$3,128,340	\$336.84	5.4%	\$187.11	130	6.7%
2015	16	\$230.8M	9.9%	\$46,156,080	\$404.17	5.6%	\$185.06	129	6.6%
2014	4	\$4.8M	2.0%	\$2,399,000	\$365.23	6.9%	\$170.52	118	6.9%
2013	27	\$25.7M	4.3%	\$3,211,750	\$394.84	-	\$155.27	108	7.2%
2012	30	\$304.9M	11.2%	\$38,117,613	\$526	8.2%	\$151.51	105	7.3%

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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	-	-	-	-	-	-	\$228.26	169	6.8%
2026	-	-	-	-	-	-	\$217.87	161	7.0%
2025	-	-	-	-	-	-	\$209.91	155	7.2%
2024	-	-	-	-	-	-	\$212.40	157	7.1%
2023	-	-	-	-	-	-	\$230.39	170	6.6%
YTD	1	\$3.5M	0.1%	\$3,500,000	\$417.96	5.1%	\$238.84	176	6.3%
2022	20	\$137.3M	4.9%	\$8,074,938	\$181.95	4.6%	\$238.15	176	6.3%
2021	28	\$56.7M	4.6%	\$7,093,528	\$125.32	6.5%	\$225.47	167	6.3%
2020	25	\$62.1M	1.6%	\$2,484,792	\$243.50	5.5%	\$214.24	158	6.4%
2019	15	\$49.5M	1.6%	\$3,535,000	\$212.57	6.1%	\$207.18	153	6.5%
2018	27	\$118M	4.4%	\$4,371,433	\$174.64	6.6%	\$196.27	145	6.7%
2017	20	\$79.9M	6.4%	\$4,437,236	\$104.30	6.5%	\$187.28	138	6.8%
2016	8	\$23.2M	0.3%	\$2,905,604	\$489.44	7.0%	\$177.98	131	6.9%
2015	36	\$115.7M	9.0%	\$5,507,282	\$186.07	6.2%	\$175.93	130	6.8%
2014	40	\$9.8M	5.2%	\$1,965,940	\$237.68	7.1%	\$163.87	121	7.0%
2013	48	\$356.5M	10.3%	\$8,487,682	\$240.28	7.4%	\$144.42	107	7.4%
2012	33	\$54.3M	6.3%	\$3,879,928	\$161.44	-	\$141.14	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	-	-	-	-	-	-	\$221.20	177	6.9%
2026	-	-	-	-	-	-	\$210.94	169	7.1%
2025	-	-	-	-	-	-	\$203	162	7.3%
2024	-	-	-	-	-	-	\$205.15	164	7.2%
2023	-	-	-	-	-	-	\$222.18	178	6.7%
YTD	14	\$19.2M	0.2%	\$2,135,667	\$271.67	5.1%	\$230.11	184	6.4%
2022	94	\$366.6M	3.7%	\$4,888,251	\$235.58	5.6%	\$228.12	182	6.4%
2021	121	\$462.3M	6.0%	\$4,971,359	\$188.61	6.1%	\$215.41	172	6.5%
2020	96	\$201.3M	2.7%	\$3,299,201	\$183.18	5.9%	\$204.81	164	6.6%
2019	103	\$450.1M	4.9%	\$5,358,652	\$203.10	6.3%	\$197.13	158	6.7%
2018	111	\$331.7M	4.6%	\$3,566,477	\$159.07	6.6%	\$185.55	148	6.9%
2017	127	\$462.7M	6.2%	\$4,244,724	\$166.58	6.2%	\$177.73	142	6.9%
2016	124	\$576.1M	4.8%	\$4,800,844	\$245.09	6.5%	\$168.97	135	7.1%
2015	134	\$423.3M	6.5%	\$3,556,746	\$148.48	6.6%	\$166.23	133	7.0%
2014	123	\$398.4M	5.8%	\$3,556,768	\$150.92	7.1%	\$153.23	122	7.3%
2013	113	\$330.2M	5.6%	\$3,369,708	\$143.90	8.1%	\$134.44	107	7.7%
2012	97	\$168.7M	4.2%	\$2,677,483	\$104.51	7.6%	\$131.08	105	7.8%

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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.

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	-	-	-	-	-	-	\$294.78	199	6.7%
2026	-	-	-	-	-	-	\$281.03	190	6.9%
2025	-	-	-	-	-	-	\$270.44	183	7.1%
2024	-	-	-	-	-	-	\$273.65	185	7.0%
2023	-	-	-	-	-	-	\$297.31	201	6.4%
YTD	14	\$23.7M	1.5%	\$2,370,301	\$231.03	6.1%	\$308.49	208	6.2%
2022	53	\$138.3M	6.3%	\$3,074,187	\$303.49	5.7%	\$308.32	208	6.1%
2021	67	\$160.2M	7.1%	\$3,140,547	\$341.48	6.0%	\$286.99	194	6.3%
2020	27	\$36.9M	3.4%	\$1,943,221	\$235.43	6.7%	\$267.74	181	6.5%
2019	37	\$83.8M	4.1%	\$2,618,143	\$289.37	7.2%	\$252.78	171	6.7%
2018	52	\$88.6M	6.1%	\$2,532,291	\$268.89	5.9%	\$241.95	163	6.8%
2017	54	\$88.2M	6.4%	\$2,450,306	\$243.71	7.2%	\$230.27	155	6.8%
2016	55	\$92M	6.9%	\$2,089,870	\$202.16	7.1%	\$218.99	148	6.9%
2015	58	\$108.2M	8.2%	\$2,516,558	\$207.91	7.2%	\$212.58	144	6.9%
2014	63	\$72.8M	7.4%	\$1,300,188	\$136.80	7.6%	\$193.71	131	7.3%
2013	42	\$45.3M	6.2%	\$1,510,738	\$136.73	8.1%	\$165.98	112	7.8%
2012	48	\$52.6M	6.3%	\$1,642,883	\$144.88	8.4%	\$158.05	107	8.0%

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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	-	-	-	-	-	-	\$287.61	202	6.7%
2026	-	-	-	-	-	-	\$273.68	192	6.9%
2025	-	-	-	-	-	-	\$262.82	185	7.0%
2024	-	-	-	-	-	-	\$265.67	187	6.9%
2023	-	-	-	-	-	-	\$288.72	203	6.4%
YTD	212	\$335.1M	2.2%	\$2,081,185	\$294.56	5.7%	\$299.73	211	6.1%
2022	548	\$1.1B	5.7%	\$2,634,406	\$371.40	5.7%	\$299.12	210	6.1%
2021	607	\$1.1B	6.1%	\$2,369,629	\$332.58	6.1%	\$282.01	198	6.2%
2020	479	\$712.3M	4.4%	\$2,070,546	\$312.84	5.9%	\$263.45	185	6.3%
2019	464	\$700.4M	4.8%	\$2,036,171	\$287.37	6.0%	\$251.14	176	6.5%
2018	481	\$709.8M	5.5%	\$2,010,690	\$255.68	6.5%	\$236.90	166	6.6%
2017	414	\$558.9M	4.6%	\$1,735,761	\$234.78	6.1%	\$225.48	158	6.7%
2016	441	\$576.6M	4.5%	\$1,562,716	\$239.20	6.6%	\$213.27	150	6.8%
2015	502	\$561.9M	5.3%	\$1,380,686	\$193.70	6.8%	\$207.50	146	6.8%
2014	457	\$517.2M	6.3%	\$1,350,327	\$159.68	7.1%	\$188.01	132	7.2%
2013	419	\$373.8M	4.9%	\$1,186,614	\$144.69	7.0%	\$161.28	113	7.7%
2012	338	\$267.2M	3.4%	\$986,128	\$146.10	7.6%	\$153.41	108	7.8%

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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.

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	-	-	-	-	-	-	\$260	164	6.7%
2026	-	-	-	-	-	-	\$247.21	156	7.0%
2025	-	-	-	-	-	-	\$237.17	150	7.1%
2024	-	-	-	-	-	-	\$239.34	151	7.0%
2023	-	-	-	-	-	-	\$259.39	164	6.5%
YTD	-	-	-	-	-	-	\$268.85	170	6.2%
2022	-	-	-	-	-	-	\$268.60	169	6.2%
2021	1	\$2.2M	0.2%	\$2,170,000	\$723.33	-	\$254.64	161	6.2%
2020	-	-	-	-	-	-	\$236.50	149	6.4%
2019	-	-	-	-	-	-	\$225.63	142	6.6%
2018	1	\$0	0.4%	-	-	-	\$208.03	131	6.8%
2017	2	\$16.8M	6.2%	\$8,415,850	\$274.23	6.2%	\$207.75	131	6.8%
2016	-	-	-	-	-	-	\$198.69	125	6.8%
2015	-	-	-	-	-	-	\$197.05	124	6.7%
2014	-	-	-	-	-	-	\$182.59	115	7.1%
2013	1	\$0	2.2%	-	-	-	\$161.80	102	7.4%
2012	-	-	-	-	-	-	\$158.77	100	7.5%

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