



# Retail Market Report

## Denver - CO

PREPARED BY



Debbie Sanchez  
Marketing & Administrative Assistant



**RETAIL MARKET REPORT**

Market Key Statistics	<b>1</b>
Leasing	<b>2</b>
Rent	<b>7</b>
Construction	<b>9</b>
Under Construction Properties	<b>11</b>
Sales	<b>13</b>
Sales Past 12 Months	<b>15</b>
Economy	<b>17</b>
Market Submarkets	<b>22</b>
Supply & Demand Trends	<b>25</b>
Rent & Vacancy	<b>29</b>
Sale Trends	<b>33</b>

12 Mo Deliveries in SF

**566K**

12 Mo Net Absorption in SF

**1.1M**

Vacancy Rate

**4.0%**

12 Mo Rent Growth

**0.9%**

Demand for retail space has pulled back in recent months across the Denver market. Retailers have a multitude of headwinds to contend with, including persistent high inflation, rising consumer debt, and a high interest rate environment that continues to weigh on consumer purchasing power. Store closings that were announced earlier in the year drove negative net absorption in the second quarter for the first time in two years.

Still, today's retail market remains in a position of strength. While the vacancy rate ticked up slightly from the previous quarter, it is still trending near its lowest level in a decade at 4.0%. New leasing activity has remained in line with the long-term average for the past eight quarters, indicating that retail space remains in demand despite a handful of recent move-outs.

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 6% 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 all major asset types in Denver, helping to restore balance in the market.

Annual rents are up by just 0.9%, under performing the national benchmark of 3.5% growth. While this runs counter to the tight fundamentals that should support robust rent growth, a large concentration of the space that is available is either obsolete or stale space, limiting landlord's potential to push rates. Downtown continues to struggle with vacant storefronts and rents have contracted in the submarket, dragging down market-level performance. Suburban areas, particularly in North and East Denver, continue to outperform. However, even these areas fall short of the national annual rent average.

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	16,065,178	6.2%	\$34.53	5.1%	(14,536)	0	0
Power Center	15,507,480	5.5%	\$26.02	6.0%	36,944	0	7,500
Neighborhood Center	50,273,301	5.0%	\$23.39	6.8%	(19,092)	0	14,680
Strip Center	8,075,356	4.5%	\$23.02	5.9%	56,046	5,770	19,400
General Retail	69,417,572	2.5%	\$23.76	3.3%	75,603	52,587	1,037,001
Other	1,333,882	0%	\$24.64	0.1%	0	0	0
<b>Market</b>	<b>160,672,769</b>	<b>4.0%</b>	<b>\$24.90</b>	<b>4.9%</b>	<b>134,965</b>	<b>58,357</b>	<b>1,078,581</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	5.9%	4.1%	8.7%	2009 Q3	3.7%	2018 Q4
Net Absorption SF	1.1M	1,524,388	476,346	4,936,569	2007 Q1	(1,070,685)	2021 Q1
Deliveries SF	566K	1,670,253	883,820	5,342,711	2006 Q4	552,537	2022 Q4
Rent Growth	0.9%	2.2%	0.6%	5.5%	2014 Q4	-2.7%	2009 Q3
Sales Volume	\$1B	\$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 recorded positive net absorption in seven out of the last eight quarters, 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 4.0%, below the market's long-term average of 4.7%.

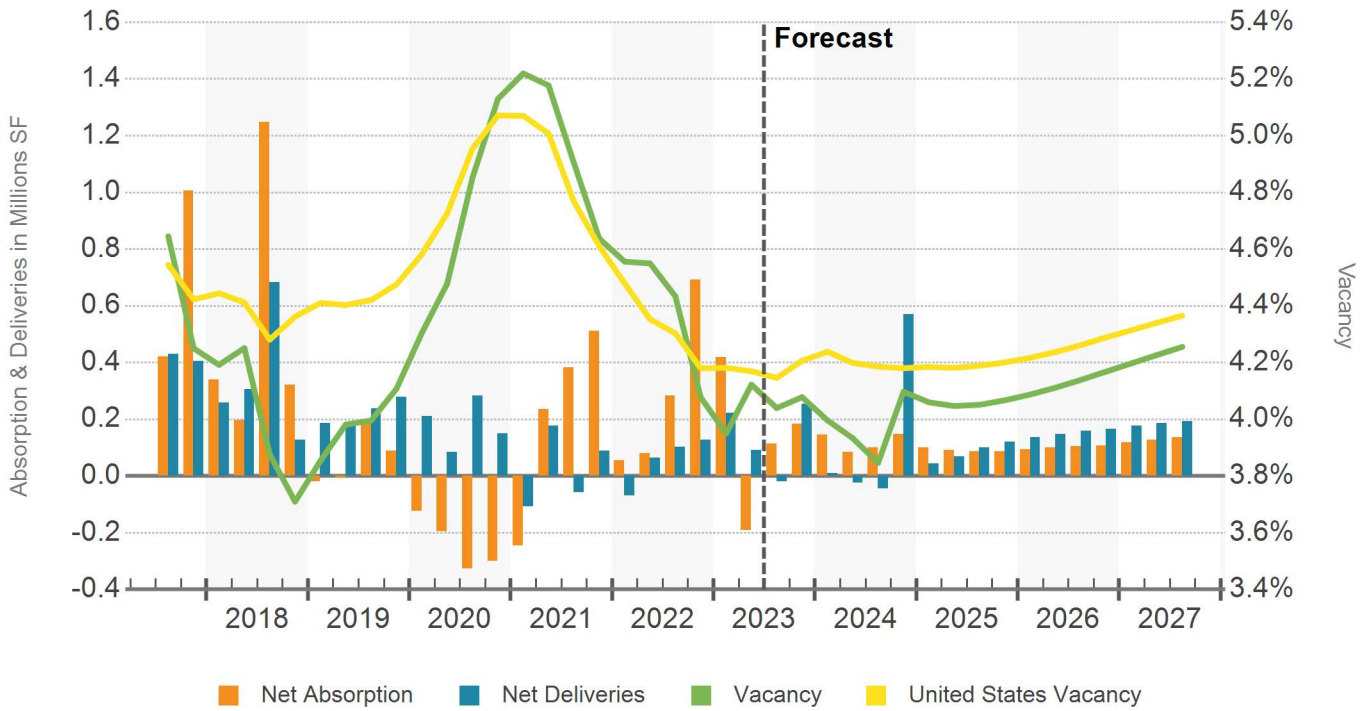
A combination of new household growth and more available land has driven the expansion of single-tenant retailers further north and east. These retailers have largely opted to secure pad sites rather than lease older, existing space. Strong competition for pad sites has driven up pricing, giving national 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.

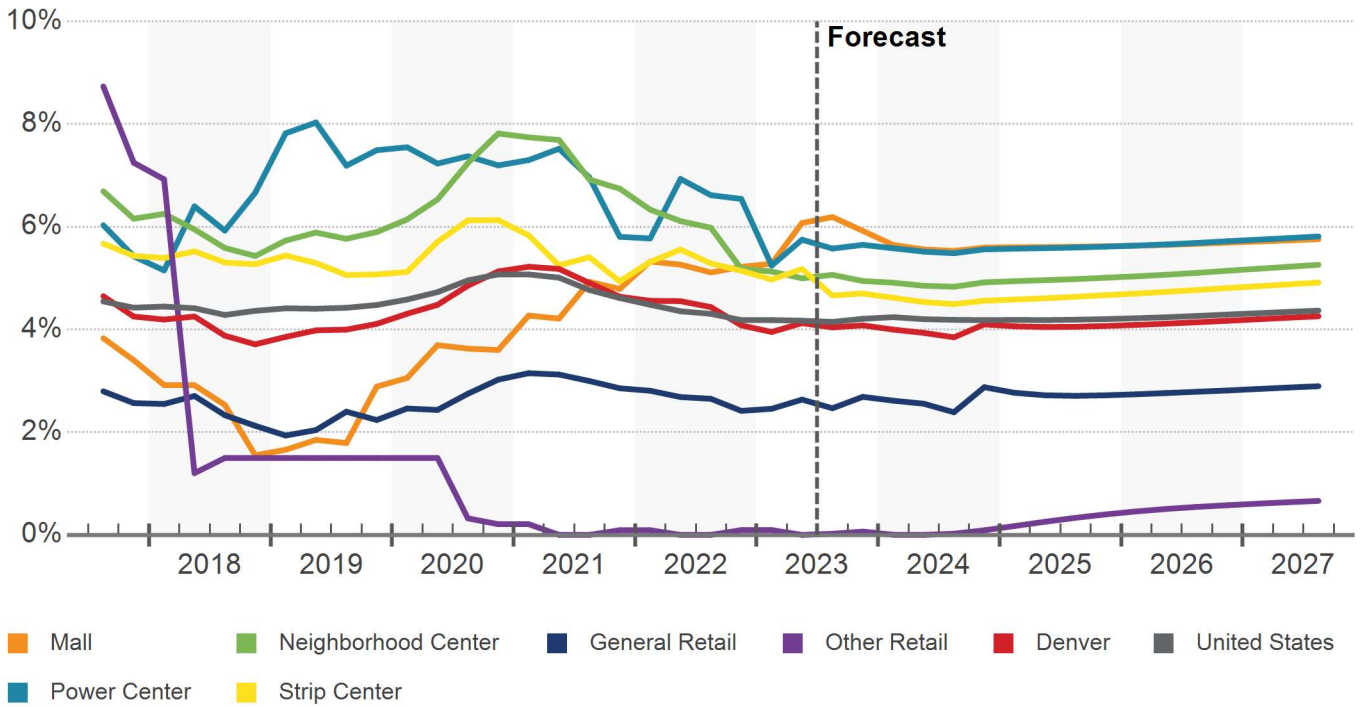
There have been a few announcements of store closures. Tuesday Morning went through a series of structural changes at the end of last year and voluntarily delisted its stock from the Nasdaq following poor sales performance. The retailer recently filed for Chapter 11, and is closing 16 of its Colorado 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.

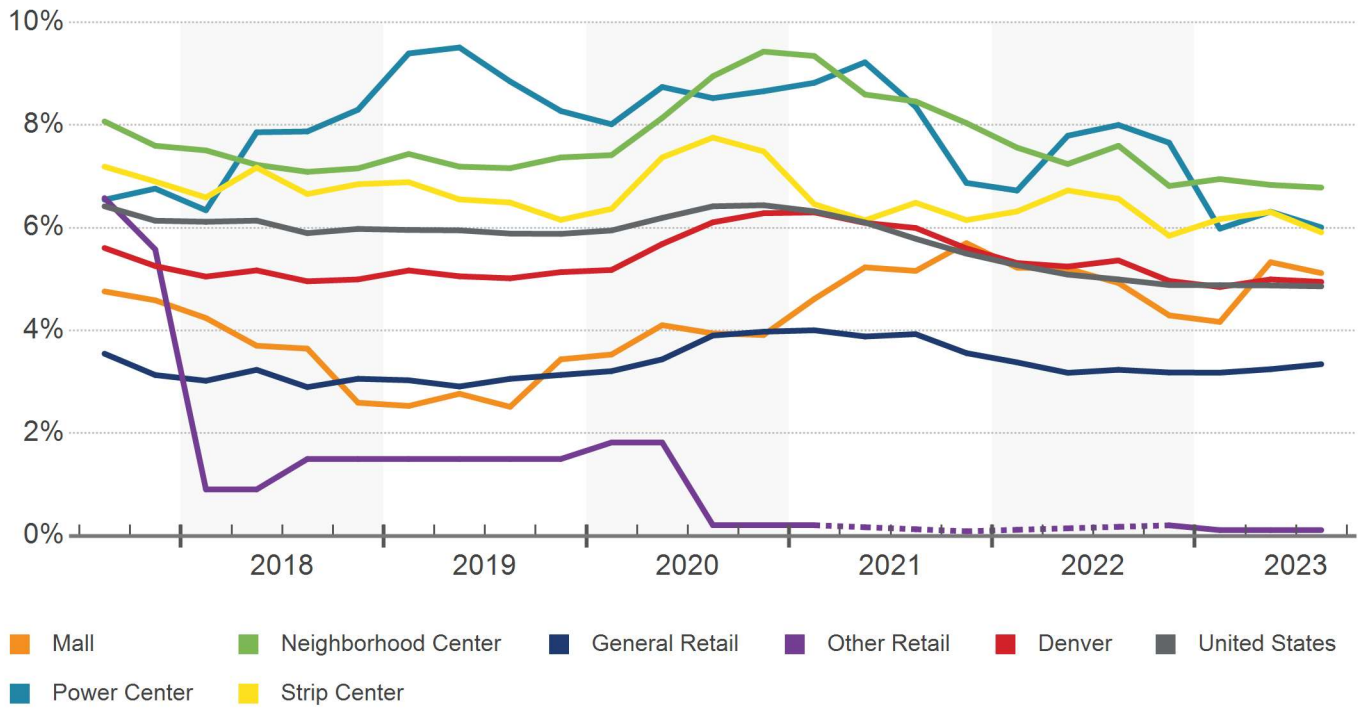
### NET ABSORPTION, NET DELIVERIES & VACANCY



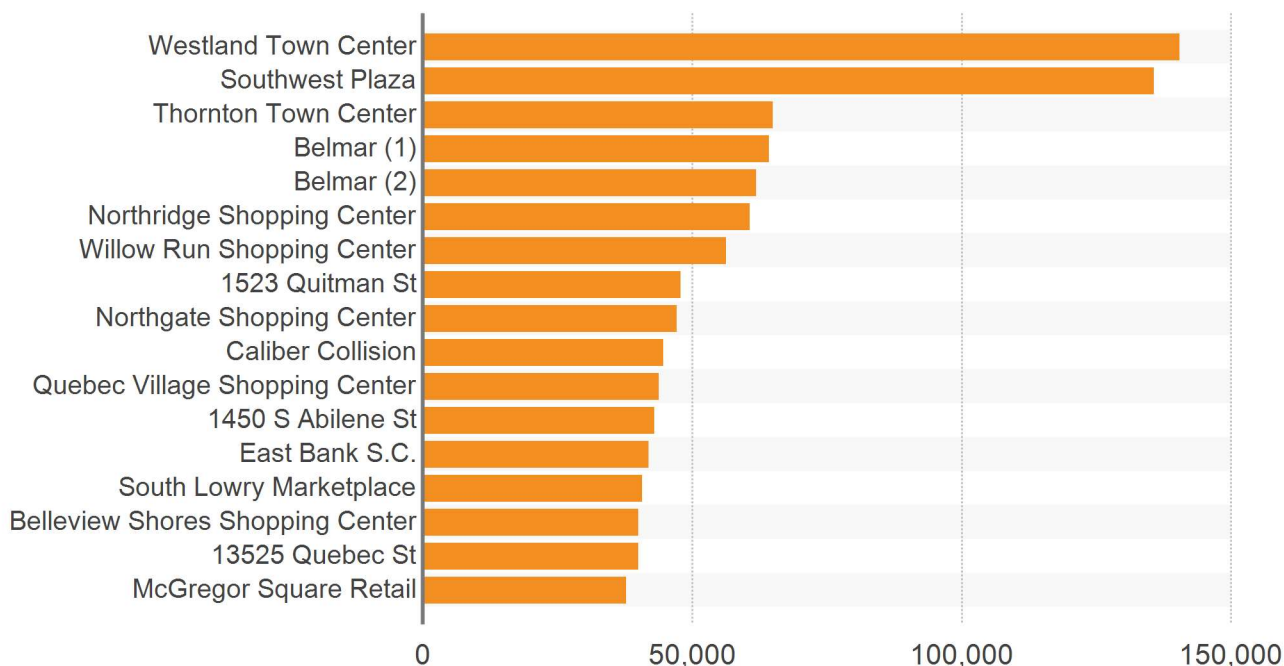
### VACANCY RATE



## 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
Thornton Town Center	Northeast Ret	361,323	140,037	0	0	65,000	0	65,000
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
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	47,188
Caliber Collision	Northwest Ret	44,658	0	0	0	0	0	44,658
Quebec Village Shopping Center	South Ret	91,004	2,000	0	0	0	0	43,827
1450 S Abilene St	Aurora Ret	43,000	0	0	43,000	0	0	43,000
East Bank S.C.	Aurora Ret	41,896	0	0	41,896	0	0	41,896
South Lowry Marketplace	Central Ret	93,975	4,468	0	0	40,759	0	40,724
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
<b>Subtotal Primary Competitors</b>		<b>2,035,000</b>	<b>183,005</b>	<b>228,318</b>	<b>59,896</b>	<b>105,759</b>	<b>0</b>	<b>1,011,213</b>
Remaining Denver Market		158,711,924	6,287,080	189,856	(250,233)	30,406	0	46,928
<b>Total Denver Market</b>		<b>160,746,924</b>	<b>6,470,085</b>	<b>418,174</b>	<b>(190,337)</b>	<b>136,165</b>	<b>0</b>	<b>1,058,141</b>

### TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
8585 S Yosemite St	South	70,000	Q2 23	Floor & Décor	CBRE	SullivanHayes Brokerage
10030 E Arapahoe Rd *	Southeast	58,276	Q1 23	Larry H. Miller Nissan Ara...	-	-
Heritage Christian Center	Aurora	55,350	Q3 23	Heritage Christian Center	-	Legend Partners
Stevenson Toyota *	Aurora	51,307	Q4 22	Toyota	-	-
Oakbrook Shopping Center	South	50,457	Q3 23	-	-	Prime Management
Arvada Marketplace	Northwest	41,909	Q3 23	Conn's	-	NewMark Merrill Comp...
South Lowry Marketplace	Central	39,079	Q1 23	American Ninja Warrior A...	The Colorado Group...	AXIO Commercial Real...
Southlands	Southeast	38,000	Q3 23	Lucky Strike	-	SRS Real Estate Partn...
The Shops at Northfield	Northeast	37,000	Q2 23	Nike	-	-
3545 Wadsworth Blvd	West	33,847	Q2 23	3rd Shot Pickleball	Equity Commercial...	SullivanHayes Brokerage
The Grove	Northeast	32,000	Q3 23	SNOBAHN	-	The Staenberg Group
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...
Havana Exchange	Central	25,000	Q3 23	-	-	Western Centers, Inc.
Writer Brothers Sunset Center	Colorado Bl/Cherry Ck	23,992	Q3 23	-	-	SullivanHayes Brokerage
The Gardens on Havana	Aurora	23,649	Q2 23	ACE Hardware	CM Commercial Par...	AmCap Incorporated
University Towne Center	South	22,779	Q3 23	Kula Sports Performance	-	Pinnacle Real Estate A...
Belmar	West	21,633	Q3 23	-	-	JLL;Legend Partners
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...
888 Colorado Blvd	Glendale	14,221	Q1 23	Chase	-	-
Rite Aid	West	13,241	Q1 23	-	-	SullivanHayes Brokerage
1601 Wewatta St	Platte River	13,010	Q2 23	Flight Club	-	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,...
Mission Plaza	Aurora	12,000	Q3 23	Pickleball Food Pub	-	-
Greenbriar Plaza	Northwest	12,000	Q3 23	Chocolatta Furniture	Retro Commercial	Retro Commercial
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...

\*Renewal



Average triple net asking rents in the metro are currently sitting at a record high of \$25.00/SF, up by 0.9% 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 2.6%. Neighborhood Centers have also posted strong gains, rising 1.7% in the last year.

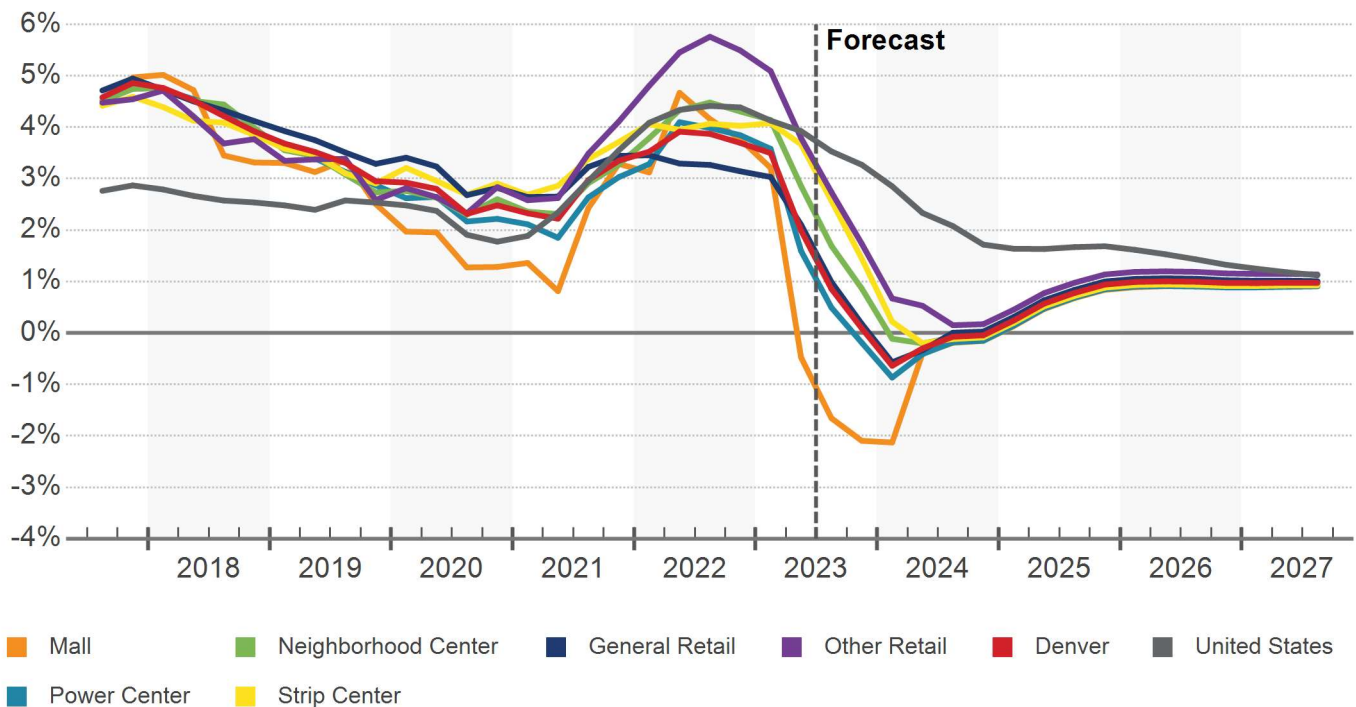
Cherry Creek remains a bright spot in the region. An influx of luxury multifamily projects and top-tier office space continues to provide positive momentum to retail rents, which come at a significant premium. At \$45.00/SF, average rents in the submarket are nearly double the metro average. STK Steakhouse, 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.

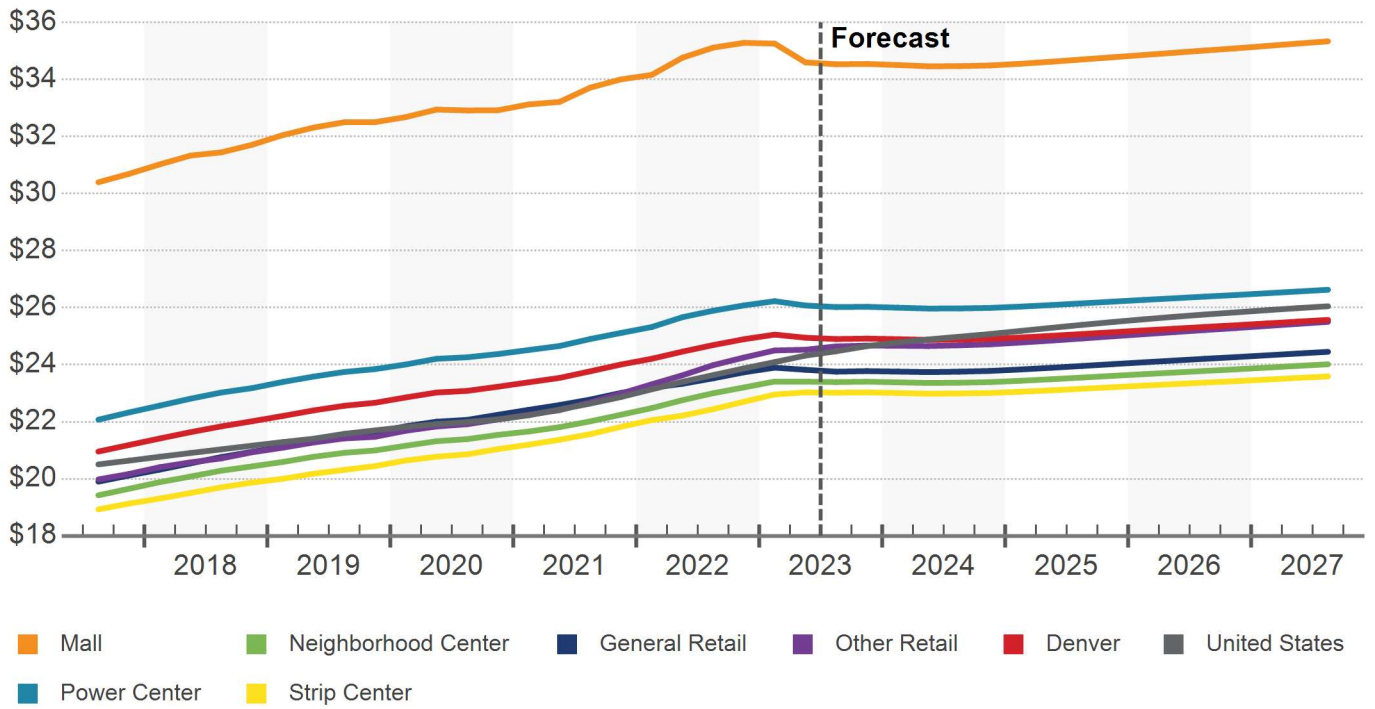
Conversely, the CBD continues to struggle with vacant storefronts. While rent growth downtown is positive year-over-year, rental performance is heavily bifurcated throughout the submarket. Retail properties on the western side in and around LoDo are driving growth, while properties on the eastern side 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 1.1 million SF of retail space is currently under construction across the Denver metro, representing just 0.7% 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.

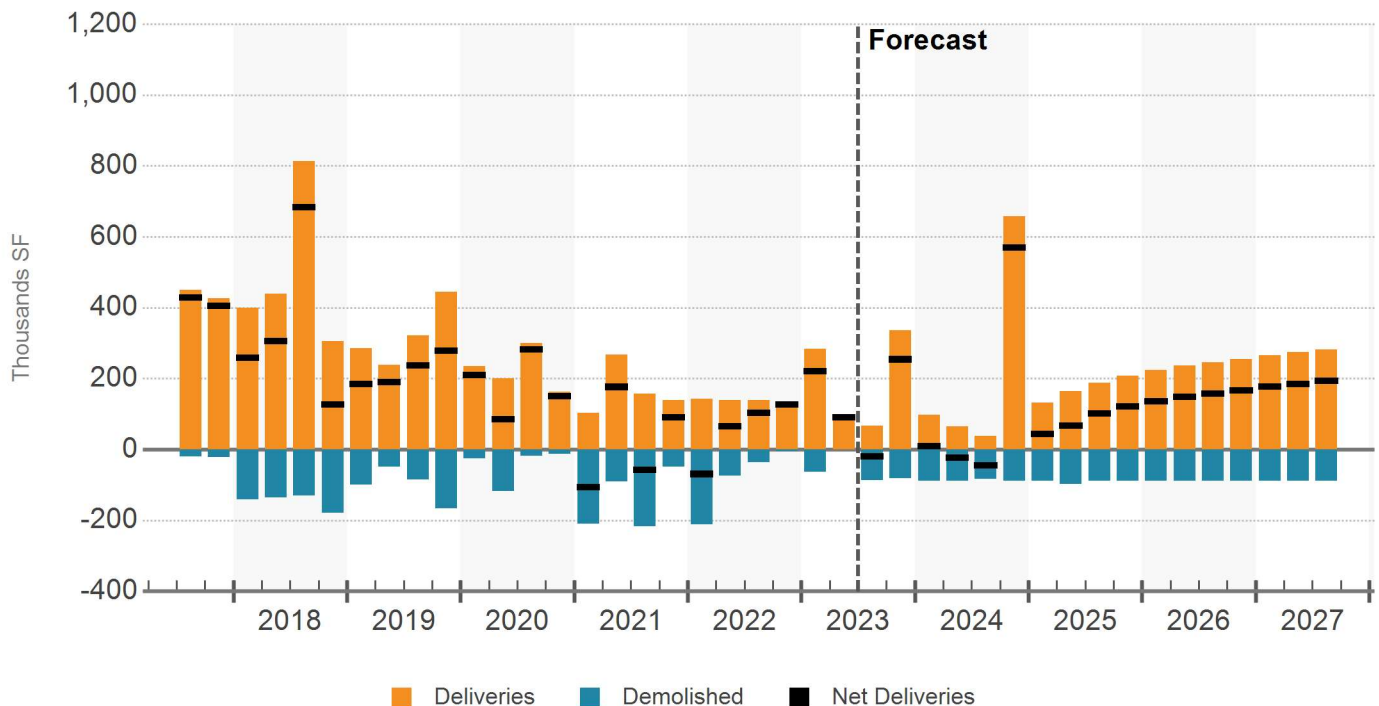
The projects that receive the green light to move ahead with development largely consist of smaller freestanding build-to-suits or ground-floor retail spaces in mixed-use communities. Competition for available pad sites remains fierce, giving deep-pocketed national retailers

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 6% 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	673	666	99.0%	5	12,991	67,346	1
2	Central	8	140	126	90.0%	7	8,655	17,490	3
3	Southwest	3	97	97	100%	1	21,208	32,288	2
4	Northwest	6	60	50	83.7%	8	15,878	10,041	5
5	Southeast	6	40	39	97.0%	6	17,143	6,729	8
6	Southeast Outlying	3	34	34	100%	1	11,210	11,442	4
7	West	4	17	8	46.1%	9	10,082	4,197	9
8	South	2	15	15	100%	1	19,990	7,496	7
9	Aurora	1	10	10	100%	1	16,794	10,000	6
10	Colorado Bl/Cherry Ck	0	-	-	-	-	15,972	-	-
	All Other	0	-	-	-		10,927	-	
<b>Totals</b>		<b>43</b>	<b>1,087</b>	<b>1,046</b>	<b>96.2%</b>		<b>13,262</b>	<b>25,278</b>	

# Under Construction Properties

Denver Retail

Properties

Square Feet

Percent of Inventory

Released

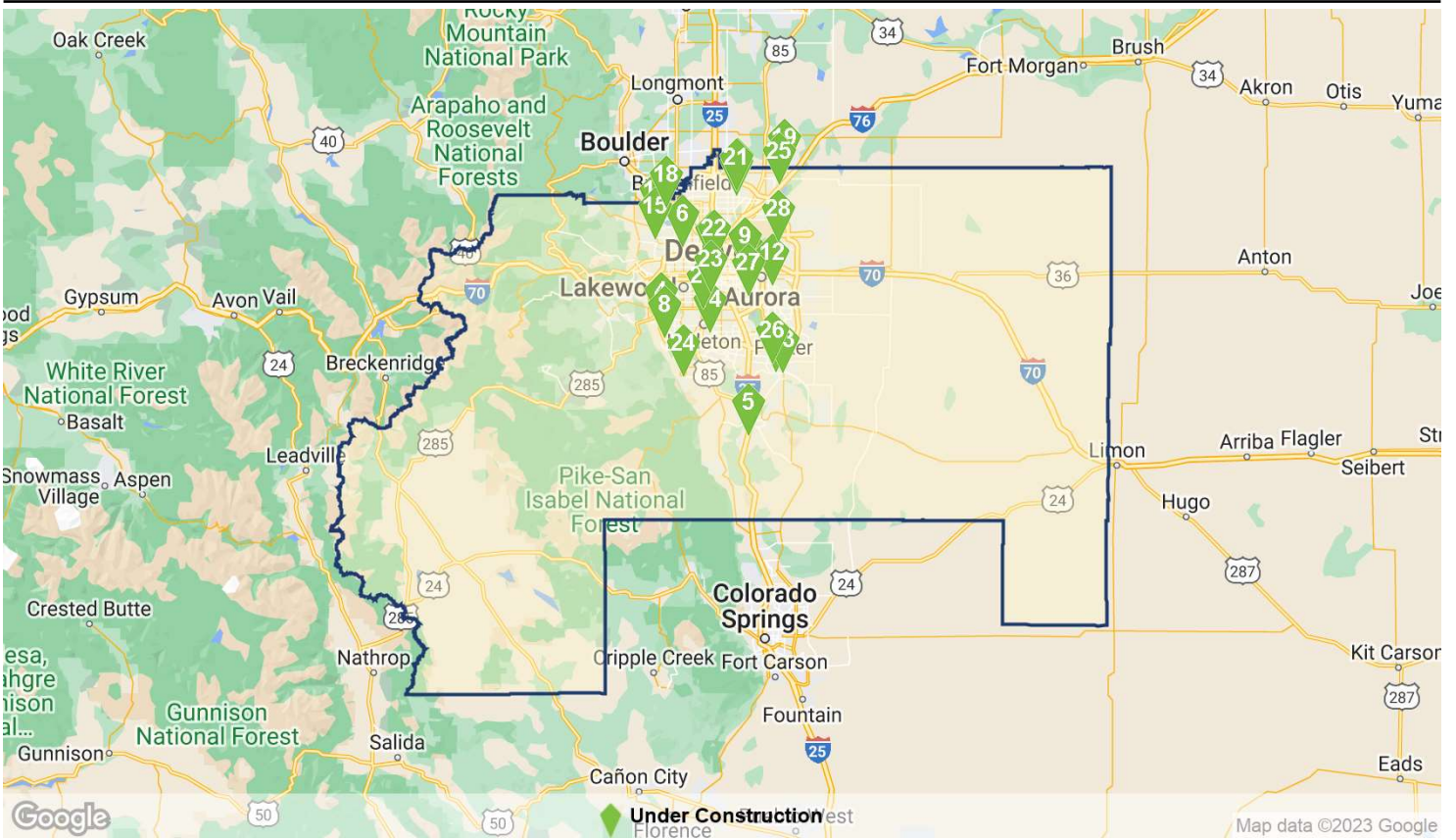
43

1,086,961

0.7%

96.2%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <a href="#">Marketplace at Brighton...</a> 50th Avenue & Bridge St	★★★★☆	488,788	1	Sep 2023	Sep 2024	- Kroger
2 <a href="#">Amber Creek</a> SWC 136th Ave & Quebec...	★★★★☆	130,000	1	Dec 2020	Oct 2023	- WMG Development
3 <a href="#">Hanover Rino</a> 2900 Brighton Blvd	★★★★★	85,000	1	Mar 2022	Nov 2023	Mass Equities, Inc. -
4 <a href="#">5779 S Alkire St</a>	★★★★☆	74,365	4	Aug 2022	Sep 2024	- -
5 <a href="#">240 Crystal Valley Pky</a>	★★★★☆	26,000	1	Jan 2023	Apr 2024	ProTerra Properties -
6 <a href="#">7355 Ralston Rd</a>	★★★★☆	25,000	2	Jan 2023	Dec 2023	- -
7 <a href="#">333 Havana St</a>	★★★★☆	16,495	3	Aug 2021	Oct 2023	- -



# Under Construction Properties

Denver Retail

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 7581 Shaffer Pky	★ ★ ★ ★ ★	15,000	1	Dec 2022	Dec 2023	-
9 9445 Montview Blvd	★ ★ ★ ★ ★	14,000	1	Aug 2022	Oct 2023	-
10 Whisper Village W 90th Ave & Indiana St	★ ★ ★ ★ ★	11,865	1	Jan 2023	Apr 2024	Rich Development Enterprises
11 The Learning Experience 12215 Pardee Est	★ ★ ★ ★ ★	10,115	1	Mar 2022	Oct 2023	-
12 Dutch Bros TBD E Alameda Dr	★ ★ ★ ★ ★	10,000	1	Aug 2022	Nov 2023	-
13 12373 Pine Bluffs Way	★ ★ ★ ★ ★	10,000	1	Feb 2023	Apr 2024	-
14 6975 S Broadway	★ ★ ★ ★ ★	10,000	1	Aug 2022	Jan 2024	-
15 14812 W 69th Ave	★ ★ ★ ★ ★	10,000	1	Jan 2023	Mar 2024	-
16 SWC 136TH AVENUE &...	★ ★ ★ ★ ★	9,800	1	Oct 2022	Oct 2023	-
17 Creekside Commons- Pa... 7060 E 128th Ave	★ ★ ★ ★ ★	8,680	1	Jan 2023	Nov 2023	-
18 11160 Doppler Dr	★ ★ ★ ★ ★	8,380	1	Jun 2023	Jun 2024	St. John Properties St. John Properties
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 SWC 136th Ave & Quebe...	★ ★ ★ ★ ★	7,000	1	Feb 2022	Oct 2023	-
22 3354 Larimer St	★ ★ ★ ★ ★	7,000	1	Feb 2023	Feb 2024	814 Capital Llc
23 80 W Arkansas Ave	★ ★ ★ ★ ★	6,394	3	Jan 2023	Oct 2023	Laws Whiskey House
24 Roxborough Marketplac... N Rampart Range Rd	★ ★ ★ ★ ★	6,000	1	Nov 2022	Nov 2023	-
25 NEC Eagle Blvd and I-76...	★ ★ ★ ★ ★	6,000	1	May 2023	May 2024	-
26 17124 Mainstreet	★ ★ ★ ★ ★	5,761	1	Jul 2022	Nov 2023	-
27 Kum & Go #2336 1875 S Havana St	★ ★ ★ ★ ★	5,628	1	Sep 2023	Oct 2024	-
28 6553 Tower Rd	★ ★ ★ ★ ★	5,187	1	Mar 2023	Oct 2023	-

Rising interest rates 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 \$1.0 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.

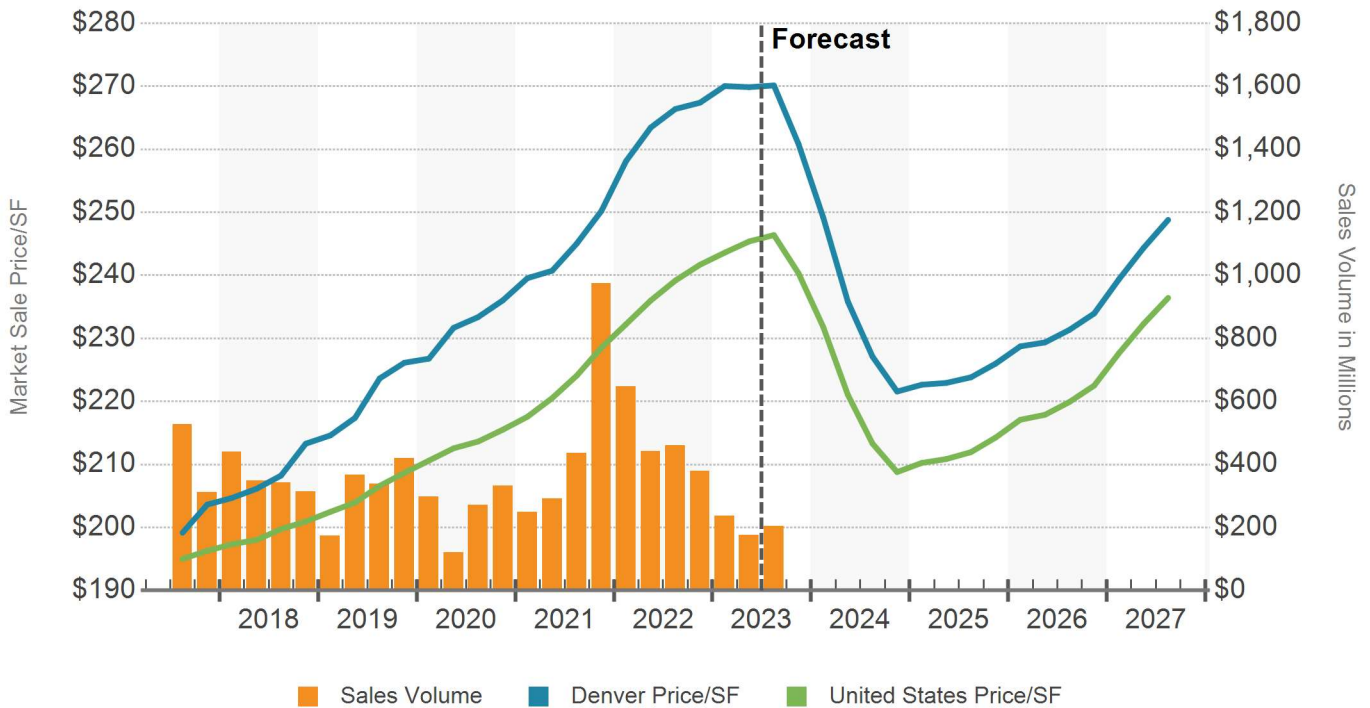
Large institutional buyers and REITS have largely retreated from the market, with nearly 80% of sales in the last year involving a private buyer. Still, out-of-state buyers remain active in the Denver retail market, often targeting well-anchored assets in high-growth areas. Missouri-based The Kroenke 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.

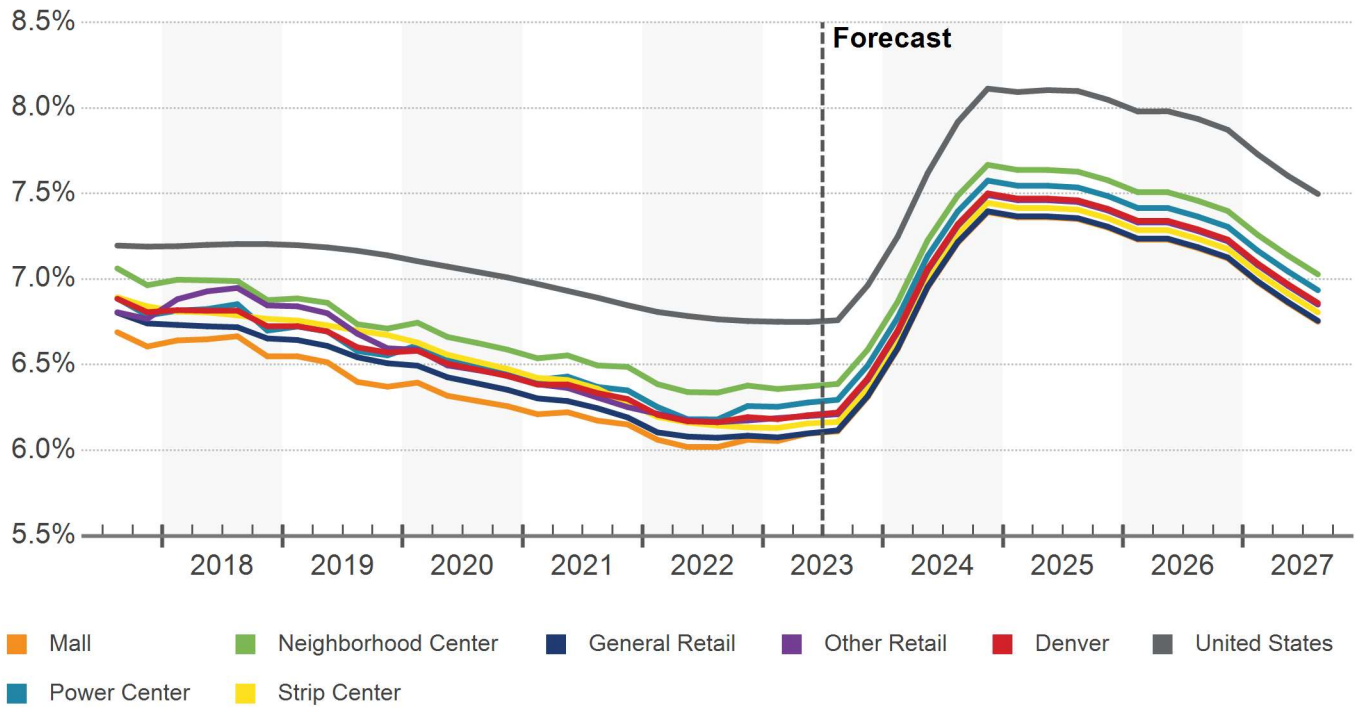
In another example, Los Angeles-based Westwood Financial purchased a portfolio of 11 retail properties in The Shops at Walnut Creek in Westminster, an area characterized by robust population growth. The asset was 93% leased at the time of sale to tenants including Dollar Tree, Target, and Michaels, and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

**533**

Avg. Cap Rate

**5.8%**

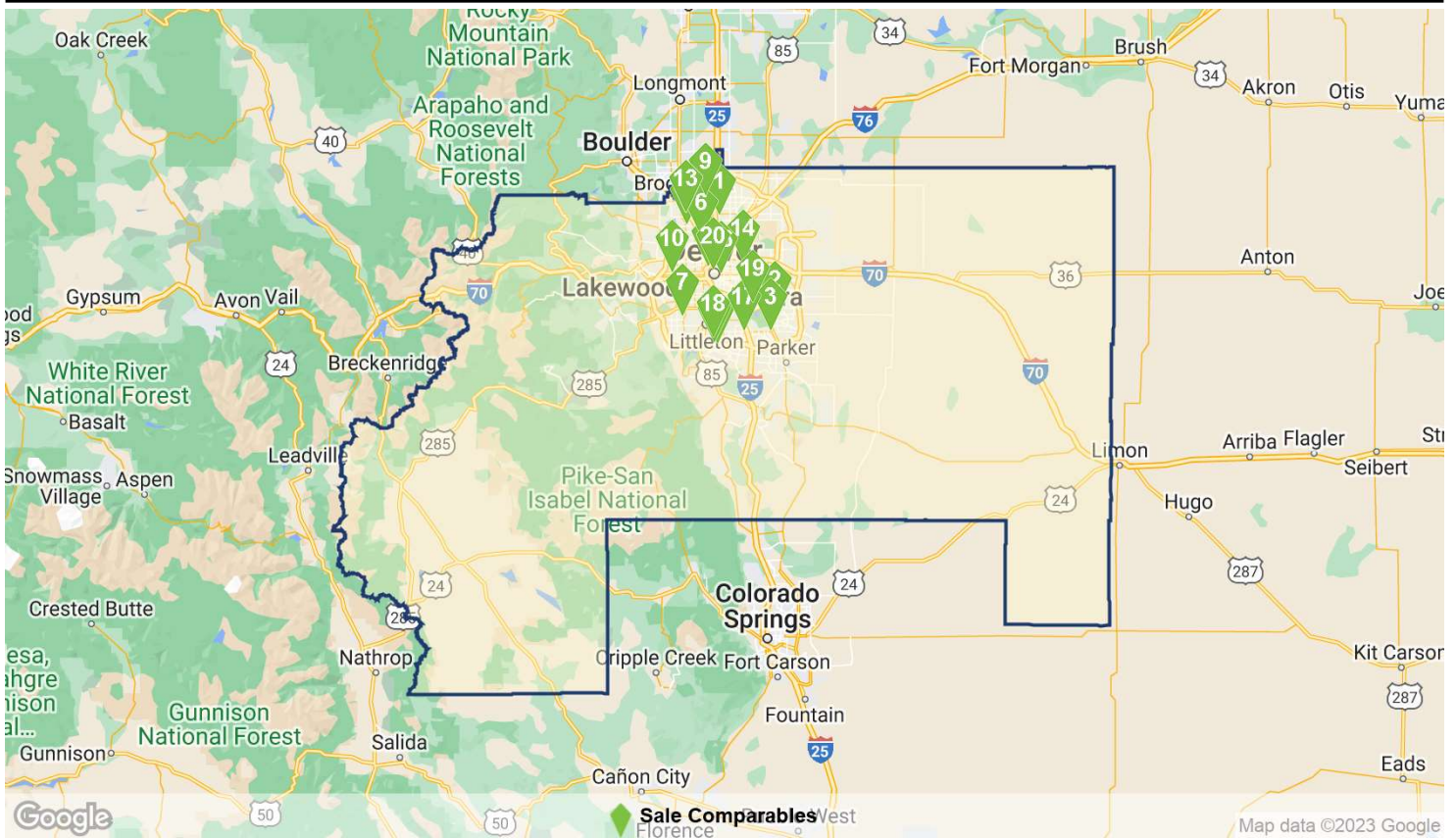
Avg. Price/SF

**\$240**

Avg. Vacancy At Sale

**8.8%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$140,700	\$2,511,716	\$1,690,000	\$16,500,000
Price/SF	\$23	\$240	\$312	\$4,115
Cap Rate	2.7%	5.8%	5.8%	20.6%
Time Since Sale in Months	0.0	6.6	7.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	448	9,757	5,004	193,730
Stories	1	1	1	3
Typical Floor SF	20	9,188	4,493	193,730
Vacancy Rate At Sale	0%	8.8%	0%	100%
Year Built	1875	1972	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
<b>1</b> Thornton Place 1400 E 104th St	★★★★☆	1994	193,730	72.6%	6/30/2023	\$16,500,000	\$85	-
<b>2</b> 16911-16941 E Quincy Ave	★★★★☆	1986	75,544	7.6%	9/25/2023	\$14,911,817	\$197	-
<b>3</b> Celebrity Lanes Family E... 15755 E Arapahoe Rd	★★★★☆	2011	50,000	0%	12/2/2022	\$13,750,000	\$275	7.1%
<b>4</b> 6805-7025 W 88th Ave	★★★★☆	1986	100,683	52.0%	7/31/2023	\$13,610,824	\$135	-
<b>5</b> Park Place Lofts at River... 1610 Little Raven St	★★★★☆	2000	31,898	4.4%	12/19/2022	\$11,800,000	\$370	7.5%
<b>6</b> Westminster Plaza 7353-7399 Federal Blvd	★★★★☆	1999	61,776	2.1%	11/15/2022	\$11,406,101	\$185	-
<b>7</b> 8120 W Tufts Ave	★★★★☆	1995	18,834	0%	3/13/2023	\$11,200,000	\$595	-
<b>8</b> Ferrari of Denver 1480 E County Line Rd	★★★★☆	2002	19,235	0%	12/5/2022	\$11,000,000	\$572	-
<b>9</b> Willow Run Plaza Shoppi... 12900-12910 Zuni St	★★★★☆	2000	91,565	1.4%	11/3/2022	\$10,900,000	\$119	-
<b>10</b> Sears 10785 W Colfax Ave	★★★★☆	1962	150,000	93.6%	11/29/2022	\$10,740,208	\$72	-
<b>11</b> 10456 Town Center Dr	★★★★☆	2007	50,247	0%	12/16/2022	\$10,597,926	\$211	-
<b>12</b> 10450 Town Center Dr	★★★★☆	2005	47,515	9.9%	12/16/2022	\$9,802,006	\$206	-
<b>13</b> 10460 Town Center Dr	★★★★☆	2005	42,466	0%	12/16/2022	\$9,097,561	\$214	-
<b>14</b> A Line Square 3585 Central Park Blvd	★★★★☆	2020	12,184	0%	11/1/2022	\$8,260,000	\$678	5.8%
<b>15</b> Oakbrook Shopping Cen... 311 E County Line Rd	★★★★☆	1984	90,951	0%	11/8/2022	\$8,200,000	\$90	-
<b>16</b> Walgreens 2000 E Colfax Ave	★★★★☆	1987	12,398	0%	1/17/2023	\$8,100,000	\$653	5.2%
<b>17</b> Yosemite Crossing 6570 S Yosemite St	★★★★☆	1977	23,847	0%	7/5/2023	\$8,080,000	\$339	6.0%
<b>18</b> 7590 S Broadway	★★★★☆	1987	45,125	0%	2/23/2023	\$8,000,000	\$177	-
<b>19</b> Shoppes At Parker 2767-2787 S Parker Rd	★★★★☆	1988	32,614	0%	11/7/2022	\$8,000,000	\$245	-
<b>20</b> 1800 Welton St	★★★★☆	1975	3,293	0%	12/7/2022	\$8,000,000	\$2,429	-



The metro Denver region encompasses seven counties along the Front Range of Colorado and has a population nearing 3 million. The region's population has grown by 11.9% over the past decade, compared to the national benchmark of 5.7%. The region is expected to grow at a slower but steady pace over the next 10 years.

Denver's highly educated workforce, a globally connected airport, and low-tax environment have made the metro a hub for job creation. The region is home to 10 Fortune 500 Companies, including Arrow Electronics, DISH Network, and DaVita.

The Denver market recovered all jobs lost due to the pandemic by July 2021. The most recent data shows that 7,200 jobs were added in the past year, a 0.4% increase in employment. The unemployment rate of 3.4%

continues to trend below the national average. The slowdown in job growth could be a symptom of worker shortage rather than softening demand for workers.

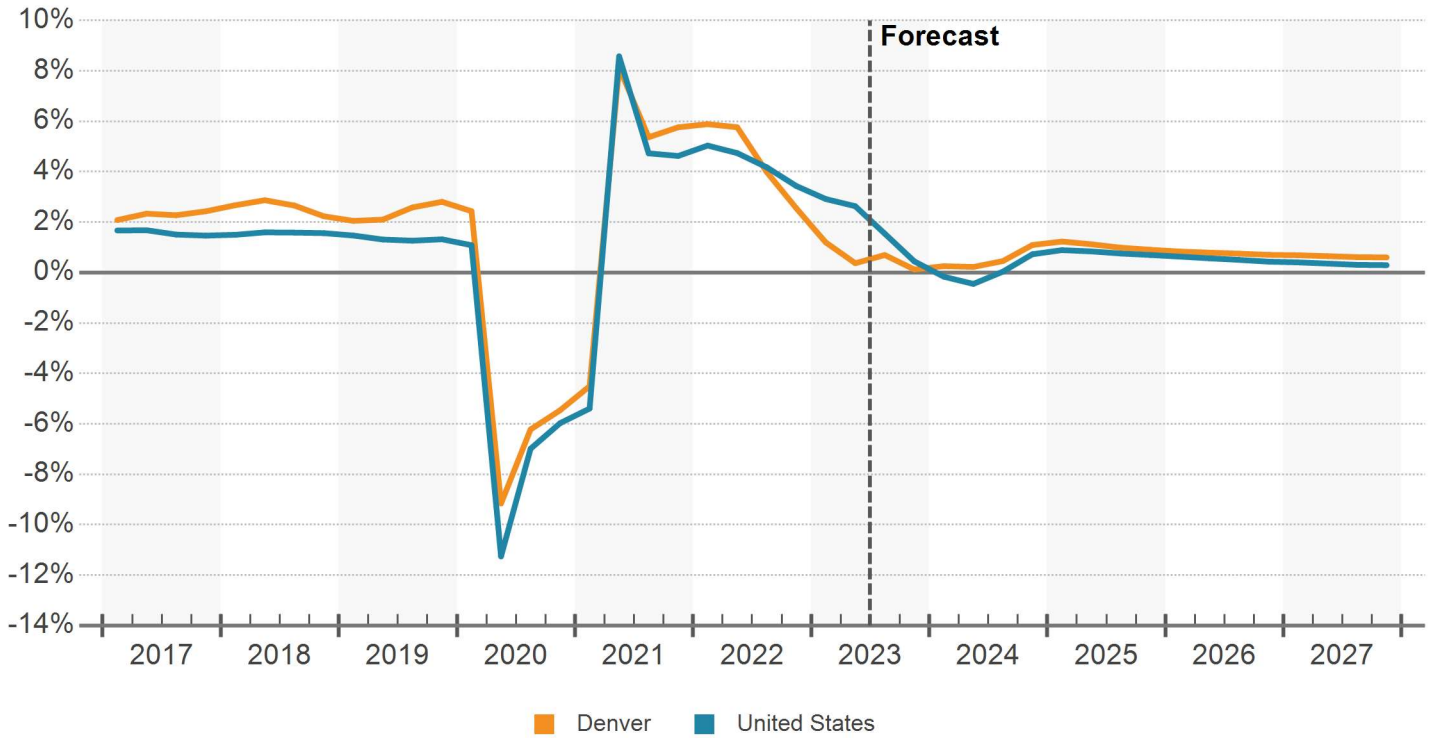
Denver has a high concentration of tech jobs, most of which are in the information sector which makes up 11% of Denver's total employment. According to Metro Denver Economic Development Corporation, the region has the fifth-highest employment concentration in the nation and was the fastest growing cluster in the region between 2016 and 2021, rising 49.2%. This sector also saw the greatest job losses over the past year as tech companies scaled back operations in the current high interest rate environment. The high concentration of tech in Denver has made the city one of the more flexible-friendly economies, which is further complicating the office market outlook.

### 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	-0.10%	0.36%	1.20%	0.75%	0.52%	0.06%
Trade, Transportation and Utilities	288	1.0	-0.49%	0.33%	1.68%	1.13%	0.09%	0.10%
Retail Trade	136	0.8	0.04%	0.21%	0.54%	0.29%	0.10%	0.10%
Financial Activities	116	1.2	-1.16%	0.50%	1.86%	1.43%	0.35%	0.13%
Government	203	0.9	0.88%	1.36%	1.16%	0.31%	0.97%	0.43%
Natural Resources, Mining and Construction	112	1.3	-0.43%	1.76%	3.18%	2.39%	0.69%	0.22%
Education and Health Services	197	0.8	1.03%	2.80%	2.10%	1.78%	0.90%	0.69%
Professional and Business Services	315	1.3	1.10%	1.23%	3.02%	2.08%	0.85%	0.37%
Information	53	1.7	-3.80%	-1.50%	1.67%	1.24%	0.29%	0.29%
Leisure and Hospitality	177	1.0	5.32%	4.27%	2.24%	1.52%	1.16%	0.89%
Other Services	67	1.1	0.51%	1.89%	2.65%	0.62%	0.73%	0.29%
<b>Total Employment</b>	<b>1,600</b>	<b>1.0</b>	<b>0.70%</b>	<b>1.53%</b>	<b>2.11%</b>	<b>1.32%</b>	<b>0.68%</b>	<b>0.38%</b>

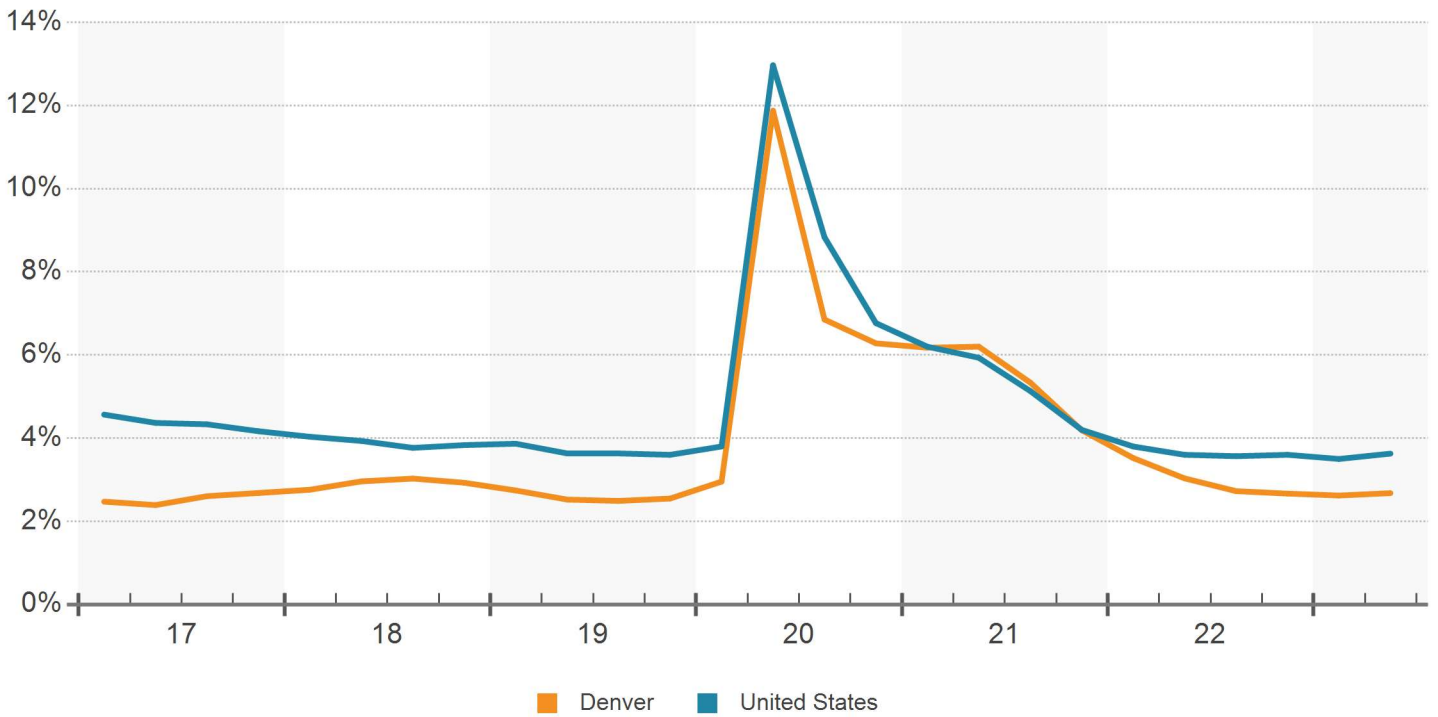
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

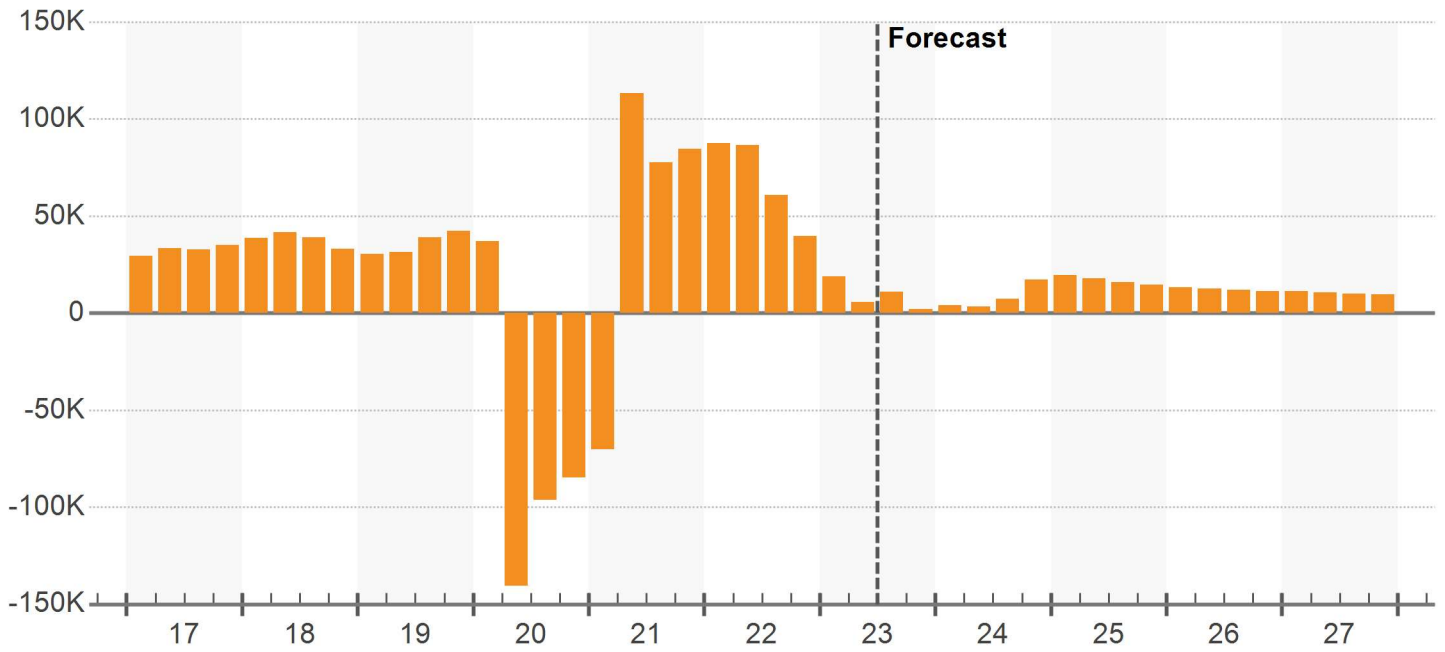


Source: Oxford Economics

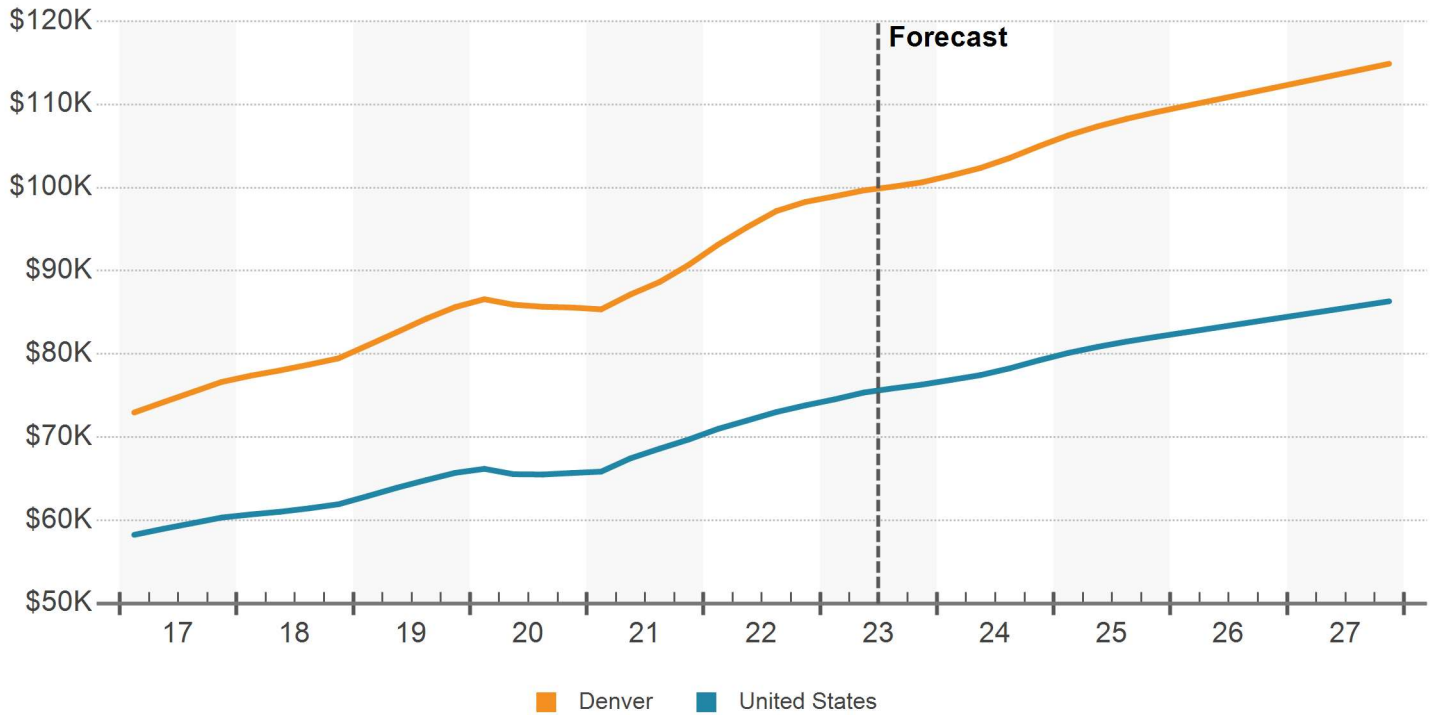
### UNEMPLOYMENT RATE (%)



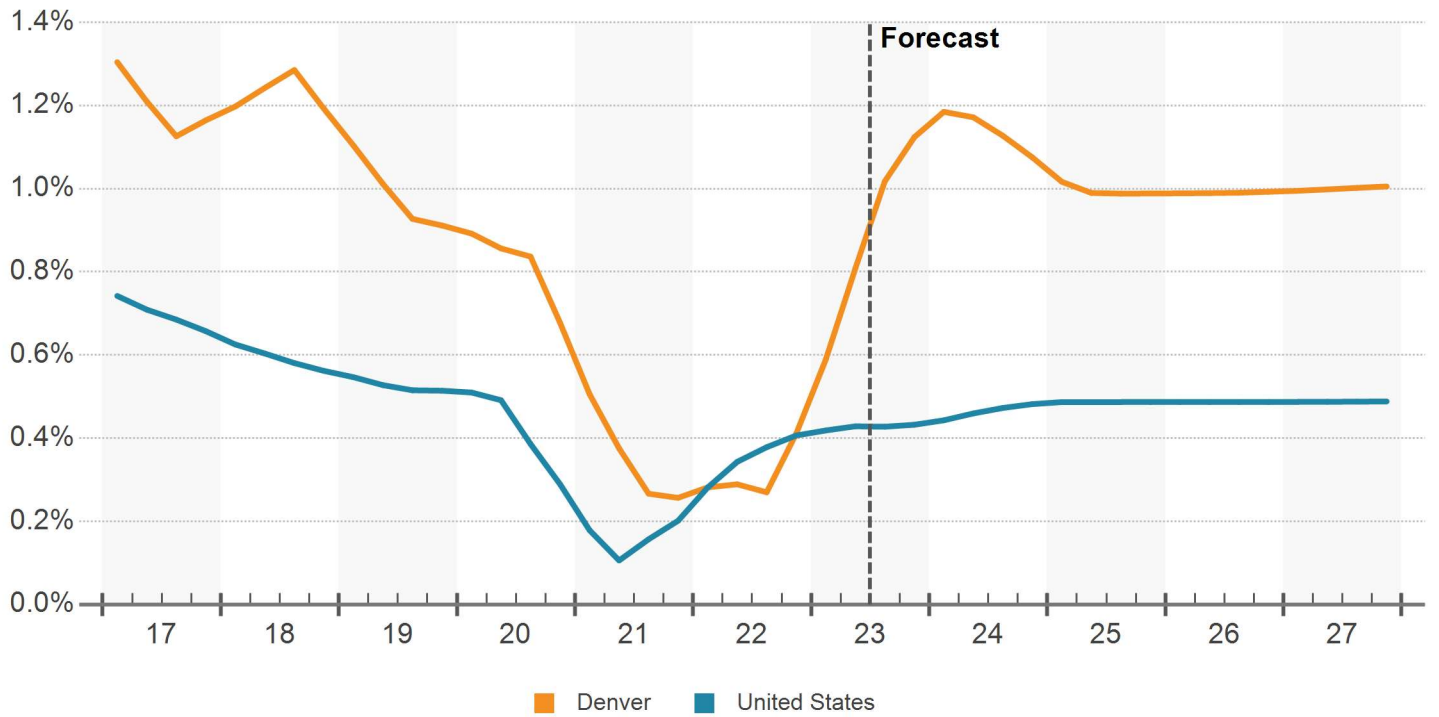
## NET EMPLOYMENT CHANGE (YOY)



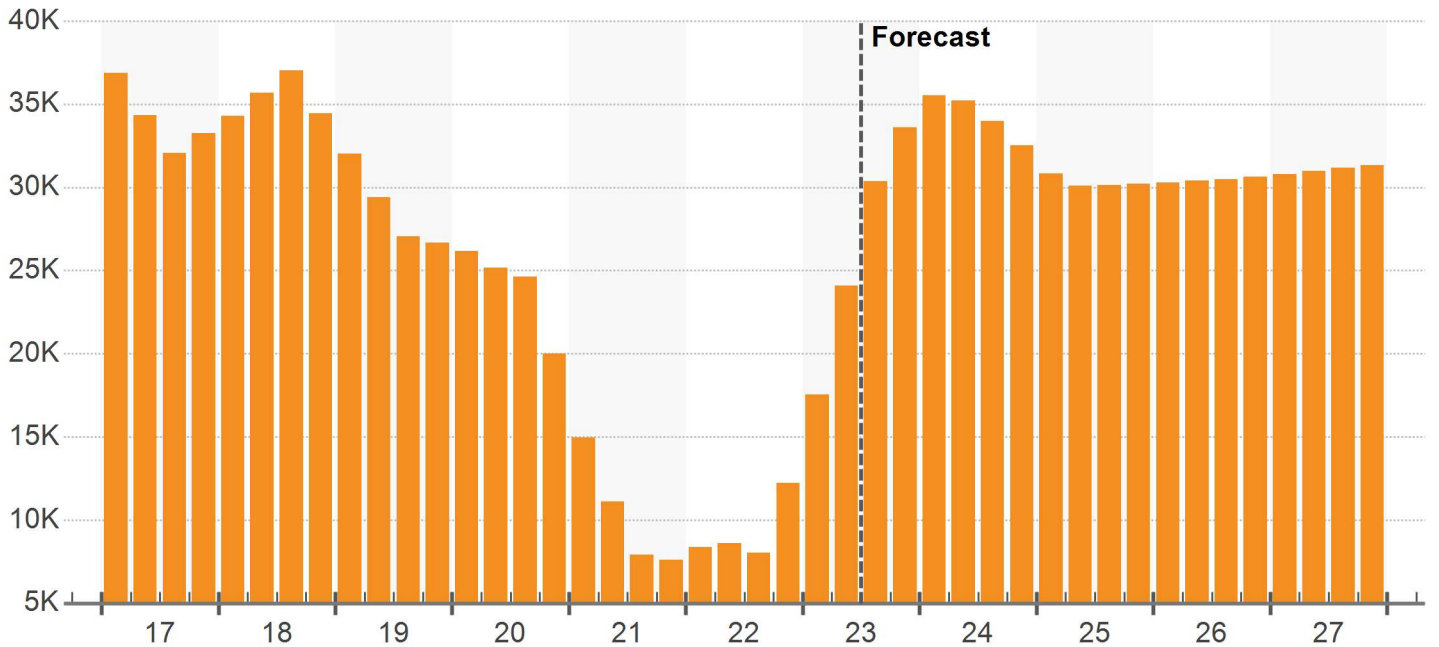
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)



## DEMOGRAPHIC TRENDS

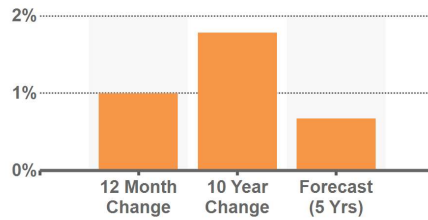
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,016,489	334,732,125	1.0%	0.4%	1.1%	0.5%	1.0%	0.5%
Households	1,222,712	129,995,242	1.2%	0.6%	1.6%	0.9%	1.1%	0.6%
Median Household Income	\$100,121	\$75,873	3.0%	3.9%	4.8%	3.8%	3.2%	3.0%
Labor Force	1,737,755	165,909,063	1.0%	0.9%	1.8%	0.6%	0.7%	0.4%
Unemployment	2.7%	3.6%	0%	0.1%	-0.4%	-0.4%	-	-

Source: Oxford Economics

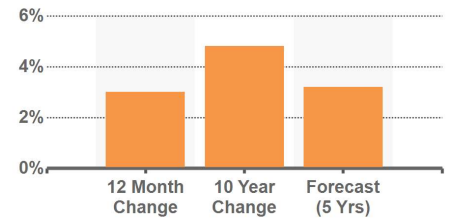
### POPULATION GROWTH



### LABOR FORCE GROWTH



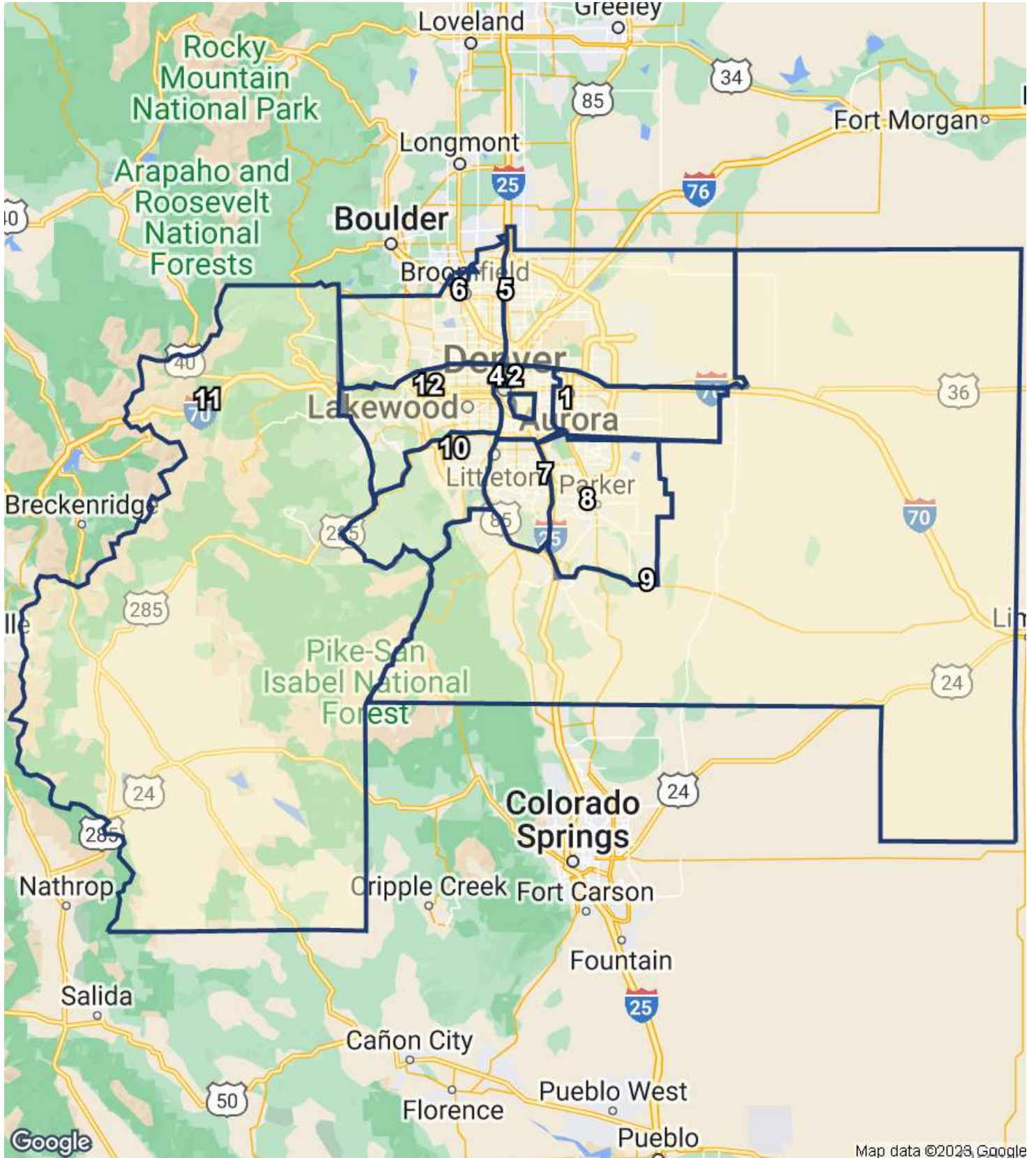
### INCOME GROWTH



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	754	12,662	7.9%	7	4	14	0.1%	7	1	10	0.1%	9
2	Central	2,476	21,431	13.3%	3	10	110	0.5%	2	8	140	0.7%	2
3	Colorado Bl/Cherry Ck	318	5,079	3.2%	9	0	0	0%	-	0	-	-	-
4	Downtown	246	3,949	2.5%	11	1	1	0%	10	0	-	-	-
5	Northeast	1,259	16,355	10.2%	5	21	151	0.9%	1	10	673	4.1%	1
6	Northwest	1,549	24,595	15.3%	2	8	72	0.3%	5	6	60	0.2%	4
7	South	960	19,190	11.9%	4	1	0	0%	11	2	15	0.1%	8
8	Southeast	937	16,063	10.0%	6	12	77	0.5%	4	6	40	0.3%	5
9	Southeast Outlying	354	3,968	2.5%	10	4	24	0.6%	6	3	34	0.9%	6
10	Southwest	499	10,583	6.6%	8	3	5	0%	8	3	97	0.9%	3
11	Southwest Outlying	253	1,504	0.9%	12	1	4	0.2%	9	0	-	-	-
12	West	2,514	25,345	15.8%	1	11	108	0.4%	3	4	17	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	\$19.12	12	2.2%	4	0%	3
2	Central	\$24.57	5	0%	9	-1.6%	12
3	Colorado Bl/Cherry Ck	\$44.67	1	-1.8%	11	-1.3%	10
4	Downtown	\$32.35	2	-2.6%	12	-1.5%	11
5	Northeast	\$23.41	6	2.2%	3	-0.2%	4
6	Northwest	\$22.77	8	1.5%	7	-0.4%	7
7	South	\$29.81	3	-0.5%	10	-0.9%	9
8	Southeast	\$27.16	4	1.7%	6	-0.3%	5
9	Southeast Outlying	\$23.33	7	3.6%	1	0.9%	1
10	Southwest	\$22.40	10	1.8%	5	-0.3%	6
11	Southwest Outlying	\$19.49	11	3.1%	2	0.5%	2
12	West	\$22.52	9	1.3%	8	-0.8%	8

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Aurora	363,856	2.9%	4	109,886	0.9%	4	0.1
2	Central	932,542	4.4%	9	(64,436)	-0.3%	12	-
3	Colorado Bl/Cherry Ck	133,391	2.6%	3	62,687	1.2%	7	-
4	Downtown	352,732	8.9%	12	(59,745)	-1.5%	11	-
5	Northeast	783,898	4.8%	11	136,727	0.8%	3	1.1
6	Northwest	1,061,797	4.3%	8	411,292	1.7%	1	0.2
7	South	819,309	4.3%	7	42,457	0.2%	8	-
8	Southeast	522,477	3.3%	5	30,375	0.2%	9	2.5
9	Southeast Outlying	67,256	1.7%	1	11,344	0.3%	10	2.1
10	Southwest	479,311	4.5%	10	95,633	0.9%	5	0.1
11	Southwest Outlying	27,336	1.8%	2	74,037	4.9%	6	0
12	West	926,180	3.7%	6	207,885	0.8%	2	-

# Supply & Demand Trends

Denver Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	163,129,503	753,493	0.5%	523,058	0.3%	1.4
2026	162,376,010	607,327	0.4%	404,664	0.2%	1.5
2025	161,768,683	331,604	0.2%	364,138	0.2%	0.9
2024	161,437,079	510,400	0.3%	475,032	0.3%	1.1
2023	160,926,679	546,411	0.3%	525,547	0.3%	1.0
YTD	160,672,769	292,501	0.2%	362,802	0.2%	0.8
2022	160,380,268	224,683	0.1%	1,110,797	0.7%	0.2
2021	160,155,585	100,276	0.1%	884,020	0.6%	0.1
2020	160,055,309	731,183	0.5%	(949,253)	-0.6%	-
2019	159,324,126	895,314	0.6%	250,934	0.2%	3.6
2018	158,428,812	1,390,789	0.9%	2,104,818	1.3%	0.7
2017	157,038,023	1,558,916	1.0%	1,916,436	1.2%	0.8
2016	155,479,107	1,288,415	0.8%	2,012,840	1.3%	0.6
2015	154,190,692	910,070	0.6%	1,287,968	0.8%	0.7
2014	153,280,622	416,333	0.3%	1,379,906	0.9%	0.3
2013	152,864,289	1,059,991	0.7%	1,972,093	1.3%	0.5
2012	151,804,298	372,663	0.2%	1,374,287	0.9%	0.3
2011	151,431,635	968,075	0.6%	1,819,658	1.2%	0.5

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	15,940,398	(26,819)	-0.2%	(39,050)	-0.2%	-
2026	15,967,217	(27,611)	-0.2%	(36,711)	-0.2%	-
2025	15,994,828	(29,248)	-0.2%	(31,379)	-0.2%	-
2024	16,024,076	(32,855)	-0.2%	21,879	0.1%	-
2023	16,056,931	(1,926)	0%	(114,422)	-0.7%	-
YTD	16,065,178	6,321	0%	(145,810)	-0.9%	-
2022	16,058,857	8,125	0.1%	(61,010)	-0.4%	-
2021	16,050,732	14,068	0.1%	(177,432)	-1.1%	-
2020	16,036,664	52,375	0.3%	(63,471)	-0.4%	-
2019	15,984,289	17,945	0.1%	(196,187)	-1.2%	-
2018	15,966,344	81,356	0.5%	374,163	2.3%	0.2
2017	15,884,988	324,620	2.1%	519,723	3.3%	0.6
2016	15,560,368	188,469	1.2%	281,699	1.8%	0.7
2015	15,371,899	86,510	0.6%	160,385	1.0%	0.5
2014	15,285,389	8,011	0.1%	(95,841)	-0.6%	-
2013	15,277,378	11,050	0.1%	115,787	0.8%	0.1
2012	15,266,328	33,472	0.2%	61,838	0.4%	0.5
2011	15,232,856	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	15,401,963	(23,507)	-0.2%	(40,579)	-0.3%	-
2026	15,425,470	(24,538)	-0.2%	(38,634)	-0.3%	-
2025	15,450,008	(26,484)	-0.2%	(32,700)	-0.2%	-
2024	15,476,492	(23,294)	-0.2%	(8,043)	-0.1%	-
2023	15,499,786	(7,694)	0%	131,558	0.8%	-
YTD	15,507,480	0	0%	160,054	1.0%	0
2022	15,507,480	542	0%	(113,896)	-0.7%	-
2021	15,506,938	6,000	0%	221,326	1.4%	0
2020	15,500,938	0	0%	45,749	0.3%	0
2019	15,500,938	94,403	0.6%	(40,185)	-0.3%	-
2018	15,406,535	16,524	0.1%	(175,039)	-1.1%	-
2017	15,390,011	18,088	0.1%	118,735	0.8%	0.2
2016	15,371,923	23,610	0.2%	(361,776)	-2.4%	-
2015	15,348,313	26,971	0.2%	73,658	0.5%	0.4
2014	15,321,342	77,866	0.5%	324,390	2.1%	0.2
2013	15,243,476	91,026	0.6%	101,923	0.7%	0.9
2012	15,152,450	127,784	0.9%	250,450	1.7%	0.5
2011	15,024,666	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	49,894,714	(86,396)	-0.2%	(155,447)	-0.3%	-
2026	49,981,110	(88,306)	-0.2%	(148,057)	-0.3%	-
2025	50,069,416	(92,357)	-0.2%	(128,724)	-0.3%	-
2024	50,161,773	(101,461)	-0.2%	(79,790)	-0.2%	-
2023	50,263,234	(14,667)	0%	105,260	0.2%	-
YTD	50,273,301	(4,600)	0%	68,683	0.1%	-
2022	50,277,901	(106,125)	-0.2%	685,858	1.4%	-
2021	50,384,026	(121,249)	-0.2%	429,893	0.9%	-
2020	50,505,275	73,460	0.1%	(900,058)	-1.8%	-
2019	50,431,815	94,526	0.2%	(99,140)	-0.2%	-
2018	50,337,289	155,002	0.3%	455,487	0.9%	0.3
2017	50,182,287	207,255	0.4%	364,425	0.7%	0.6
2016	49,975,032	655,809	1.3%	1,229,934	2.5%	0.5
2015	49,319,223	424,429	0.9%	372,990	0.8%	1.1
2014	48,894,794	257,409	0.5%	520,368	1.1%	0.5
2013	48,637,385	314,277	0.7%	717,763	1.5%	0.4
2012	48,323,108	501,437	1.0%	911,659	1.9%	0.6
2011	47,821,671	165,464	0.3%	414,203	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	8,101,722	12,891	0.2%	17	0%	758.3
2026	8,088,831	9,603	0.1%	(3,594)	0%	-
2025	8,079,228	2,173	0%	(6,057)	-0.1%	-
2024	8,077,055	(13,818)	-0.2%	(704)	0%	-
2023	8,090,873	41,093	0.5%	74,968	0.9%	0.5
YTD	8,075,356	25,576	0.3%	72,128	0.9%	0.4
2022	8,049,780	9,500	0.1%	(7,613)	-0.1%	-
2021	8,040,280	(31,765)	-0.4%	66,087	0.8%	-
2020	8,072,045	24,431	0.3%	(62,028)	-0.8%	-
2019	8,047,614	77,567	1.0%	83,378	1.0%	0.9
2018	7,970,047	113,558	1.4%	120,304	1.5%	0.9
2017	7,856,489	28,950	0.4%	19,679	0.3%	1.5
2016	7,827,539	34,548	0.4%	52,506	0.7%	0.7
2015	7,792,991	34,322	0.4%	115,796	1.5%	0.3
2014	7,758,669	37,854	0.5%	168,185	2.2%	0.2
2013	7,720,815	58,551	0.8%	104,394	1.4%	0.6
2012	7,662,264	28,312	0.4%	63,188	0.8%	0.4
2011	7,633,952	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	72,419,532	861,014	1.2%	743,397	1.0%	1.2
2026	71,558,518	724,458	1.0%	620,440	0.9%	1.2
2025	70,834,060	468,501	0.7%	558,155	0.8%	0.8
2024	70,365,559	682,819	1.0%	543,001	0.8%	1.3
2023	69,682,740	530,372	0.8%	328,558	0.5%	1.6
YTD	69,417,572	265,204	0.4%	206,508	0.3%	1.3
2022	69,152,368	309,641	0.4%	604,497	0.9%	0.5
2021	68,842,727	233,222	0.3%	342,574	0.5%	0.7
2020	68,609,505	580,917	0.9%	13,397	0%	43.4
2019	68,028,588	610,873	0.9%	503,068	0.7%	1.2
2018	67,417,715	696,229	1.0%	949,059	1.4%	0.7
2017	66,721,486	972,599	1.5%	957,875	1.4%	1.0
2016	65,748,887	328,302	0.5%	750,239	1.1%	0.4
2015	65,420,585	337,838	0.5%	561,901	0.9%	0.6
2014	65,082,747	35,193	0.1%	464,010	0.7%	0.1
2013	65,047,554	585,087	0.9%	928,325	1.4%	0.6
2012	64,462,467	(318,342)	-0.5%	81,307	0.1%	-
2011	64,780,809	86,103	0.1%	664,537	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	1,371,174	16,310	1.2%	14,720	1.1%	1.1
2026	1,354,864	13,721	1.0%	11,220	0.8%	1.2
2025	1,341,143	9,019	0.7%	4,843	0.4%	1.9
2024	1,332,124	(991)	-0.1%	(1,311)	-0.1%	-
2023	1,333,115	(767)	-0.1%	(375)	0%	-
YTD	1,333,882	0	0%	1,239	0.1%	0
2022	1,333,882	3,000	0.2%	2,961	0.2%	1.0
2021	1,330,882	0	0%	1,572	0.1%	0
2020	1,330,882	0	0%	17,158	1.3%	0
2019	1,330,882	0	0%	-	-	-
2018	1,330,882	328,120	32.7%	380,844	28.6%	0.9
2017	1,002,762	7,404	0.7%	(64,001)	-6.4%	-
2016	995,358	57,677	6.2%	60,238	6.1%	1.0
2015	937,681	0	0%	3,238	0.3%	0
2014	937,681	0	0%	(1,206)	-0.1%	-
2013	937,681	0	0%	3,901	0.4%	0
2012	937,681	0	0%	5,845	0.6%	0
2011	937,681	0	0%	(850)	-0.1%	-

## OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$25.63	145	1.0%	3.0%	6,986,644	4.3%	0.1%
2026	\$25.38	144	1.0%	2.0%	6,768,691	4.2%	0.1%
2025	\$25.14	143	0.9%	1.0%	6,579,594	4.1%	0%
2024	\$24.90	141	0%	0%	6,614,550	4.1%	0%
2023	\$24.92	141	0.1%	0.1%	6,563,083	4.1%	0%
YTD	\$24.90	141	0.9%	0%	6,470,085	4.0%	-0.1%
2022	\$24.89	141	3.7%	0%	6,540,385	4.1%	-0.6%
2021	\$24.01	136	3.3%	-3.6%	7,426,499	4.6%	-0.5%
2020	\$23.23	132	2.5%	-6.7%	8,210,243	5.1%	1.0%
2019	\$22.67	129	2.9%	-8.9%	6,544,714	4.1%	0.4%
2018	\$22.02	125	3.9%	-11.6%	5,877,447	3.7%	-0.5%
2017	\$21.19	120	4.9%	-14.9%	6,674,401	4.3%	-0.3%
2016	\$20.20	115	4.3%	-18.8%	7,049,494	4.5%	-0.5%
2015	\$19.38	110	3.7%	-22.2%	7,780,919	5.0%	-0.3%
2014	\$18.68	106	5.5%	-25.0%	8,151,660	5.3%	-0.7%
2013	\$17.70	100	3.6%	-28.9%	9,128,202	6.0%	-0.6%
2012	\$17.08	97	1.1%	-31.4%	10,045,902	6.6%	-0.7%
2011	\$16.89	96	0.3%	-32.1%	11,046,476	7.3%	-0.6%

## MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$35.41	148	0.9%	0.4%	921,232	5.8%	0.1%
2026	\$35.09	146	0.9%	-0.5%	908,459	5.7%	0.1%
2025	\$34.78	145	0.8%	-1.4%	898,816	5.6%	0%
2024	\$34.49	144	-0.2%	-2.3%	896,149	5.6%	-0.3%
2023	\$34.54	144	-2.1%	-2.1%	950,430	5.9%	0.7%
YTD	\$34.53	144	-1.6%	-2.1%	989,957	6.2%	0.9%
2022	\$35.28	147	3.8%	0%	837,826	5.2%	0.4%
2021	\$34	142	3.3%	-3.6%	768,691	4.8%	1.2%
2020	\$32.92	137	1.3%	-6.7%	577,191	3.6%	0.7%
2019	\$32.50	136	2.5%	-7.9%	461,345	2.9%	1.3%
2018	\$31.71	132	3.3%	-10.1%	247,213	1.5%	-1.9%
2017	\$30.69	128	5.0%	-13.0%	540,020	3.4%	-1.3%
2016	\$29.24	122	4.4%	-17.1%	735,123	4.7%	-0.7%
2015	\$28.01	117	2.2%	-20.6%	835,353	5.4%	-0.5%
2014	\$27.41	114	6.5%	-22.3%	909,228	5.9%	0.7%
2013	\$25.75	107	4.1%	-27.0%	805,376	5.3%	-0.7%
2012	\$24.74	103	1.4%	-29.9%	910,113	6.0%	-0.2%
2011	\$24.39	102	1.7%	-30.9%	938,479	6.2%	1.4%

### POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.69	142	0.9%	2.3%	899,517	5.8%	0.1%
2026	\$26.44	141	0.9%	1.4%	881,841	5.7%	0.1%
2025	\$26.21	140	0.8%	0.5%	867,088	5.6%	0.1%
2024	\$25.99	139	-0.2%	-0.3%	860,248	5.6%	-0.1%
2023	\$26.03	139	-0.2%	-0.2%	875,056	5.6%	-0.9%
YTD	\$26.02	139	0.5%	-0.2%	854,163	5.5%	-1.0%
2022	\$26.08	139	3.8%	0%	1,014,217	6.5%	0.7%
2021	\$25.11	134	3.0%	-3.7%	899,779	5.8%	-1.4%
2020	\$24.37	130	2.2%	-6.5%	1,115,105	7.2%	-0.3%
2019	\$23.85	127	2.9%	-8.6%	1,160,854	7.5%	0.8%
2018	\$23.18	124	3.8%	-11.1%	1,026,266	6.7%	1.2%
2017	\$22.33	119	4.8%	-14.4%	834,703	5.4%	-0.7%
2016	\$21.30	114	4.4%	-18.3%	935,350	6.1%	2.5%
2015	\$20.40	109	3.8%	-21.8%	549,964	3.6%	-0.3%
2014	\$19.66	105	5.6%	-24.6%	596,651	3.9%	-1.6%
2013	\$18.62	99	3.3%	-28.6%	843,175	5.5%	-0.1%
2012	\$18.03	96	1.3%	-30.9%	854,072	5.6%	-0.9%
2011	\$17.80	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	\$24.07	143	1.0%	3.7%	2,643,316	5.3%	0.2%
2026	\$23.84	142	1.0%	2.7%	2,570,212	5.1%	0.1%
2025	\$23.61	140	0.9%	1.7%	2,506,469	5.0%	0.1%
2024	\$23.39	139	-0.1%	0.8%	2,466,129	4.9%	0%
2023	\$23.40	139	0.9%	0.9%	2,484,335	4.9%	-0.2%
YTD	\$23.39	139	1.7%	0.8%	2,530,340	5.0%	-0.1%
2022	\$23.20	138	4.3%	0%	2,603,623	5.2%	-1.6%
2021	\$22.25	132	3.3%	-4.1%	3,395,606	6.7%	-1.1%
2020	\$21.54	128	2.6%	-7.2%	3,946,748	7.8%	1.9%
2019	\$21	125	2.7%	-9.5%	2,973,230	5.9%	0.5%
2018	\$20.44	122	4.0%	-11.9%	2,732,777	5.4%	-0.7%
2017	\$19.65	117	4.7%	-15.3%	3,088,787	6.2%	-0.3%
2016	\$18.76	112	4.5%	-19.1%	3,246,164	6.5%	-1.3%
2015	\$17.96	107	4.0%	-22.6%	3,820,289	7.7%	0%
2014	\$17.27	103	4.9%	-25.6%	3,774,691	7.7%	-0.6%
2013	\$16.46	98	2.9%	-29.1%	4,037,650	8.3%	-0.9%
2012	\$15.99	95	0.7%	-31.1%	4,443,216	9.2%	-1.0%
2011	\$15.88	95	-0.1%	-31.5%	4,853,438	10.1%	-0.6%



### STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.64	145	0.9%	4.1%	400,753	4.9%	0.1%
2026	\$23.42	143	0.9%	3.2%	388,687	4.8%	0.1%
2025	\$23.21	142	0.9%	2.2%	377,119	4.7%	0.1%
2024	\$23.01	141	-0.1%	1.4%	368,128	4.6%	-0.1%
2023	\$23.03	141	1.4%	1.4%	380,185	4.7%	-0.4%
YTD	\$23.02	141	2.6%	1.4%	367,311	4.5%	-0.6%
2022	\$22.70	139	4.0%	0%	413,863	5.1%	0.2%
2021	\$21.82	133	3.7%	-3.9%	396,750	4.9%	-1.2%
2020	\$21.04	129	2.9%	-7.3%	494,602	6.1%	1.1%
2019	\$20.45	125	2.9%	-9.9%	408,143	5.1%	-0.2%
2018	\$19.87	122	3.8%	-12.5%	419,954	5.3%	-0.2%
2017	\$19.13	117	4.6%	-15.7%	426,700	5.4%	0.1%
2016	\$18.29	112	3.9%	-19.4%	415,804	5.3%	-0.3%
2015	\$17.62	108	3.9%	-22.4%	433,762	5.6%	-1.1%
2014	\$16.95	104	5.1%	-25.3%	515,236	6.6%	-1.7%
2013	\$16.13	99	3.6%	-29.0%	645,567	8.4%	-0.7%
2012	\$15.56	95	0.7%	-31.5%	691,410	9.0%	-0.5%
2011	\$15.45	94	-0.4%	-31.9%	726,286	9.5%	-1.1%

### GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.51	147	1.0%	3.3%	2,112,454	2.9%	0.1%
2026	\$24.27	145	1.0%	2.2%	2,011,679	2.8%	0.1%
2025	\$24.02	144	1.0%	1.2%	1,924,755	2.7%	-0.2%
2024	\$23.78	143	0%	0.2%	2,022,704	2.9%	0.2%
2023	\$23.78	143	0.2%	0.2%	1,872,224	2.7%	0.3%
YTD	\$23.76	142	1.0%	0.1%	1,728,314	2.5%	0.1%
2022	\$23.73	142	3.1%	0%	1,669,617	2.4%	-0.4%
2021	\$23.01	138	3.4%	-3.0%	1,964,473	2.9%	-0.2%
2020	\$22.25	133	2.8%	-6.3%	2,073,825	3.0%	0.8%
2019	\$21.64	130	3.3%	-8.8%	1,521,212	2.2%	0.1%
2018	\$20.95	126	4.1%	-11.7%	1,431,307	2.1%	-0.4%
2017	\$20.12	121	4.9%	-15.2%	1,711,537	2.6%	0%
2016	\$19.17	115	4.1%	-19.2%	1,715,804	2.6%	-0.7%
2015	\$18.41	110	4.0%	-22.4%	2,137,741	3.3%	-0.3%
2014	\$17.70	106	5.7%	-25.4%	2,348,806	3.6%	-0.7%
2013	\$16.74	100	4.1%	-29.5%	2,790,592	4.3%	-0.6%
2012	\$16.09	96	1.3%	-32.2%	3,137,348	4.9%	-0.6%
2011	\$15.88	95	0.1%	-33.1%	3,535,947	5.5%	-0.9%

## OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$25.57	149	1.1%	5.5%	9,372	0.7%	0.1%
2026	\$25.28	148	1.2%	4.3%	7,813	0.6%	0.2%
2025	\$24.99	146	1.1%	3.1%	5,347	0.4%	0.3%
2024	\$24.71	144	0.2%	1.9%	1,192	0.1%	0%
2023	\$24.67	144	1.7%	1.7%	853	0.1%	0%
YTD	\$24.64	144	2.8%	1.6%	0	0%	-0.1%
2022	\$24.25	142	5.5%	0%	1,239	0.1%	0%
2021	\$22.99	134	4.1%	-5.2%	1,200	0.1%	-0.1%
2020	\$22.08	129	2.8%	-8.9%	2,772	0.2%	-1.3%
2019	\$21.47	126	2.6%	-11.5%	19,930	1.5%	0%
2018	\$20.93	122	3.8%	-13.7%	19,930	1.5%	-5.7%
2017	\$20.17	118	4.5%	-16.8%	72,654	7.2%	7.1%
2016	\$19.29	113	4.2%	-20.4%	1,249	0.1%	-0.3%
2015	\$18.51	108	3.9%	-23.7%	3,810	0.4%	-0.3%
2014	\$17.81	104	4.4%	-26.5%	7,048	0.8%	0.1%
2013	\$17.06	100	2.9%	-29.7%	5,842	0.6%	-0.4%
2012	\$16.58	97	-0.3%	-31.6%	9,743	1.0%	-0.6%
2011	\$16.63	97	0.8%	-31.4%	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	-	-	-	-	-	-	\$252.77	185	6.8%
2026	-	-	-	-	-	-	\$233.97	171	7.2%
2025	-	-	-	-	-	-	\$226	165	7.4%
2024	-	-	-	-	-	-	\$221.58	162	7.5%
2023	-	-	-	-	-	-	\$260.83	191	6.4%
YTD	353	\$617.2M	2.0%	\$2,228,330	\$231.14	5.7%	\$270.51	198	6.2%
2022	741	\$1.9B	4.9%	\$3,213,307	\$287.49	5.6%	\$267.40	196	6.2%
2021	862	\$2B	6.5%	\$2,946,109	\$251.91	6.1%	\$250.23	183	6.3%
2020	640	\$1B	3.5%	\$2,260,155	\$259.70	6.0%	\$236.04	173	6.4%
2019	621	\$1.3B	4.0%	\$2,718,974	\$249.33	6.2%	\$226.14	165	6.6%
2018	720	\$1.4B	6.6%	\$2,683,509	\$199.94	6.5%	\$213.30	156	6.7%
2017	629	\$1.3B	5.2%	\$2,588,268	\$193.25	6.2%	\$203.64	149	6.8%
2016	641	\$1.3B	4.1%	\$2,352,308	\$241.74	6.6%	\$193.28	141	6.9%
2015	744	\$1.4B	6.6%	\$2,423,321	\$193.05	6.8%	\$189.37	138	6.8%
2014	686	\$996.8M	5.8%	\$1,789,644	\$153.97	7.2%	\$173.17	127	7.2%
2013	650	\$1.1B	5.6%	\$2,294,673	\$168.15	7.5%	\$151.04	110	7.6%
2012	545	\$847.8M	4.8%	\$2,184,933	\$179.80	7.8%	\$145.13	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	-	-	-	-	-	-	\$238.37	166	6.7%
2026	-	-	-	-	-	-	\$220.77	154	7.1%
2025	-	-	-	-	-	-	\$213.38	148	7.3%
2024	-	-	-	-	-	-	\$209.37	146	7.4%
2023	-	-	-	-	-	-	\$246.50	171	6.3%
YTD	2	\$12M	1.1%	\$6,000,000	\$66.29	6.2%	\$255.62	178	6.1%
2022	28	\$136.6M	5.2%	\$5,058,647	\$165.03	4.5%	\$253.27	176	6.1%
2021	39	\$118.6M	11.7%	\$4,560,577	\$137.39	-	\$237.61	165	6.2%
2020	13	\$9M	5.1%	\$3,010,000	\$61.69	-	\$225.86	157	6.3%
2019	3	\$11.5M	0.1%	\$3,816,667	\$694.74	5.4%	\$217.81	152	6.4%
2018	48	\$199.5M	19.7%	\$6,235,218	\$146.87	6.0%	\$204.35	142	6.5%
2017	14	\$77.8M	2.6%	\$7,073,874	\$262.93	5.5%	\$196.44	137	6.6%
2016	13	\$18.8M	2.8%	\$3,128,340	\$336.84	5.4%	\$186.93	130	6.7%
2015	16	\$230.8M	9.7%	\$46,156,080	\$404.17	5.6%	\$185.09	129	6.6%
2014	4	\$4.8M	3.8%	\$2,399,000	\$365.23	6.9%	\$170.60	119	6.9%
2013	27	\$25.7M	4.2%	\$3,211,750	\$394.84	-	\$155.65	108	7.2%
2012	30	\$304.9M	11.0%	\$38,117,613	\$526	8.2%	\$151.22	105	7.3%

(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.

## 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	-	-	-	-	-	-	\$224.01	166	6.8%
2026	-	-	-	-	-	-	\$207.95	154	7.3%
2025	-	-	-	-	-	-	\$201.29	149	7.5%
2024	-	-	-	-	-	-	\$197.70	147	7.6%
2023	-	-	-	-	-	-	\$232.18	172	6.5%
YTD	12	\$32.3M	2.8%	\$2,691,667	\$74.53	5.1%	\$240.68	179	6.3%
2022	20	\$137.3M	4.9%	\$8,074,938	\$181.95	4.6%	\$238.02	177	6.3%
2021	28	\$56.7M	4.6%	\$7,093,528	\$125.32	6.5%	\$223.25	166	6.3%
2020	25	\$62.1M	1.6%	\$2,484,792	\$243.50	5.5%	\$212.73	158	6.5%
2019	15	\$49.5M	1.6%	\$3,535,000	\$212.57	6.1%	\$205.95	153	6.6%
2018	27	\$118M	4.5%	\$4,371,433	\$170.59	6.6%	\$194.89	145	6.7%
2017	20	\$79.9M	6.4%	\$4,437,236	\$104.30	6.5%	\$186	138	6.8%
2016	8	\$23.2M	0.3%	\$2,905,604	\$491.12	7.0%	\$176.82	131	6.9%
2015	36	\$115.7M	9.0%	\$5,507,282	\$186.07	6.2%	\$174.96	130	6.8%
2014	40	\$9.8M	5.2%	\$1,965,940	\$237.68	7.1%	\$163.07	121	7.1%
2013	48	\$356.5M	10.3%	\$8,487,682	\$240.28	7.4%	\$144.36	107	7.4%
2012	33	\$54.3M	6.3%	\$3,879,928	\$161.44	-	\$140.44	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	-	-	-	-	-	-	\$218.42	175	6.9%
2026	-	-	-	-	-	-	\$202.60	162	7.4%
2025	-	-	-	-	-	-	\$195.87	157	7.6%
2024	-	-	-	-	-	-	\$192.12	154	7.7%
2023	-	-	-	-	-	-	\$225.11	180	6.6%
YTD	26	\$85.6M	1.2%	\$4,280,085	\$152.99	5.6%	\$233.19	186	6.4%
2022	92	\$358.1M	3.6%	\$4,839,160	\$237.43	5.6%	\$229.41	183	6.4%
2021	119	\$461.8M	6.0%	\$5,019,417	\$186.89	6.1%	\$214.31	171	6.5%
2020	96	\$201.3M	2.7%	\$3,299,201	\$183.18	5.9%	\$204.42	163	6.6%
2019	103	\$450.1M	4.9%	\$5,358,776	\$203.11	6.3%	\$196.85	157	6.7%
2018	107	\$324.4M	4.5%	\$3,645,418	\$160.12	6.6%	\$185.26	148	6.9%
2017	127	\$462.7M	6.2%	\$4,244,724	\$166.58	6.2%	\$177.44	142	7.0%
2016	124	\$576.1M	4.8%	\$4,800,844	\$245.09	6.5%	\$168.86	135	7.1%
2015	133	\$420.9M	6.5%	\$3,566,898	\$148.26	6.6%	\$166.34	133	7.0%
2014	121	\$392.8M	5.8%	\$3,570,701	\$149.25	7.1%	\$153.34	123	7.3%
2013	112	\$328.7M	5.6%	\$3,388,726	\$144.08	8.1%	\$134.89	108	7.7%
2012	95	\$168.7M	4.1%	\$2,677,483	\$105.06	7.6%	\$131.10	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	-	-	-	-	-	-	\$290.28	196	6.7%
2026	-	-	-	-	-	-	\$268.81	182	7.2%
2025	-	-	-	-	-	-	\$259.84	176	7.4%
2024	-	-	-	-	-	-	\$254.93	172	7.4%
2023	-	-	-	-	-	-	\$300.36	203	6.4%
YTD	19	\$36.1M	2.2%	\$2,407,171	\$229.59	6.2%	\$311.58	211	6.2%
2022	54	\$141.6M	6.4%	\$3,077,646	\$307.44	5.7%	\$308.34	208	6.1%
2021	66	\$159.2M	7.1%	\$3,183,358	\$343.57	6.0%	\$286.03	193	6.3%
2020	27	\$36.9M	3.4%	\$1,943,221	\$235.43	6.7%	\$267.06	181	6.5%
2019	37	\$83.8M	4.1%	\$2,618,143	\$289.37	7.2%	\$252.32	171	6.7%
2018	52	\$88.6M	6.2%	\$2,532,291	\$268.89	5.9%	\$241.57	163	6.8%
2017	54	\$88.2M	6.4%	\$2,450,306	\$243.71	7.2%	\$229.84	155	6.8%
2016	55	\$92M	6.9%	\$2,089,870	\$202.16	7.1%	\$218.65	148	6.9%
2015	58	\$108.2M	8.2%	\$2,516,558	\$207.91	7.2%	\$212.31	144	6.9%
2014	63	\$72.8M	7.5%	\$1,300,188	\$136.78	7.6%	\$193.29	131	7.3%
2013	42	\$45.3M	6.2%	\$1,510,738	\$136.67	8.1%	\$165.64	112	7.8%
2012	48	\$52.6M	6.3%	\$1,642,883	\$144.88	8.4%	\$157.71	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	-	-	-	-	-	-	\$282.51	199	6.7%
2026	-	-	-	-	-	-	\$261.02	184	7.1%
2025	-	-	-	-	-	-	\$251.89	177	7.3%
2024	-	-	-	-	-	-	\$246.76	174	7.4%
2023	-	-	-	-	-	-	\$291.31	205	6.3%
YTD	294	\$451.2M	2.6%	\$1,979,115	\$336.92	5.6%	\$302.34	213	6.1%
2022	547	\$1.2B	5.8%	\$2,647,838	\$365.86	5.7%	\$299.45	211	6.1%
2021	609	\$1.2B	6.1%	\$2,375,003	\$330.13	6.1%	\$280.48	197	6.2%
2020	479	\$712.3M	4.3%	\$2,070,546	\$312.84	5.9%	\$262.48	185	6.4%
2019	463	\$702.1M	4.8%	\$2,040,968	\$286.95	6.0%	\$250.37	176	6.5%
2018	485	\$713.1M	5.6%	\$2,008,731	\$253.36	6.5%	\$236.25	166	6.7%
2017	412	\$558.4M	4.5%	\$1,744,938	\$234.56	6.1%	\$224.75	158	6.7%
2016	441	\$576.6M	4.5%	\$1,562,716	\$238.85	6.6%	\$212.75	150	6.8%
2015	501	\$561.5M	5.2%	\$1,382,980	\$194.17	6.8%	\$207.15	146	6.8%
2014	458	\$516.6M	6.3%	\$1,345,355	\$158.69	7.1%	\$187.63	132	7.2%
2013	420	\$375.1M	4.8%	\$1,186,926	\$146.16	7.0%	\$161.10	113	7.7%
2012	339	\$267.2M	3.4%	\$986,128	\$146	7.6%	\$153.07	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	-	-	-	-	-	-	\$255.88	161	6.8%
2026	-	-	-	-	-	-	\$236.32	149	7.2%
2025	-	-	-	-	-	-	\$227.82	144	7.4%
2024	-	-	-	-	-	-	\$222.89	140	7.5%
2023	-	-	-	-	-	-	\$262.15	165	6.4%
YTD	-	-	-	-	-	-	\$271.67	171	6.2%
2022	-	-	-	-	-	-	\$268.82	169	6.2%
2021	1	\$2.2M	0.2%	\$2,170,000	\$723.33	-	\$253.56	160	6.3%
2020	-	-	-	-	-	-	\$236.10	149	6.4%
2019	-	-	-	-	-	-	\$225.40	142	6.6%
2018	1	\$0	0.4%	-	-	-	\$207.20	131	6.8%
2017	2	\$16.8M	6.1%	\$8,415,850	\$274.23	6.2%	\$207.70	131	6.8%
2016	-	-	-	-	-	-	\$198.71	125	6.8%
2015	-	-	-	-	-	-	\$197.22	124	6.7%
2014	-	-	-	-	-	-	\$182.63	115	7.1%
2013	1	\$0	2.1%	-	-	-	\$162.09	102	7.4%
2012	-	-	-	-	-	-	\$158.73	100	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.