

BOULDER

Q2 2023



RETAIL MARKET REPORT



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

194K

12 Mo Net Absorption in SF

214K

Vacancy Rate

5.9%

12 Mo Rent Growth

2.8%

Strong absorption gains in the last six months compressed vacancies to 5.9% after peaking at 7.1% in 21Q3. Tenants including Ulta, DJ's Watering Hole, and 300 Prime have signed leases in the last year exceeding 5,000 SF. Positive absorption is projected through the next year, which will help to keep vacancies low in the market.

Grocery-anchored properties have remained in high demand. Whole Foods signed the largest lease in the pandemic era. The natural food provider opened a new location at the Table Mesa Shopping Center, signing on for 32,000 SF in July 2020. Whole Foods occupied the former Lucky Market's location after the national chain closed due to bankruptcy. The site garnered significant tenant interest due to its central Boulder location, the size of the property, and the amount of surrounding complementary businesses that attract shoppers. The grocer joined roughly 60 other tenants at the 225,000-SF shopping center, including Wells Fargo and Great Clips. Lucky's Market in Longmont is also being replaced. Boulder-based grocery chain Alfalfa's will occupy 23,000 SF at the site located at 700 Ken Pratt

Blvd.

Conditions have improved for Boulder's retail sector, driving asking rates higher. While the sector still faces challenges related to the rise of e-commerce, annual rents are up by 2.8%. However, this is still below the national benchmark of 3.6%.

A moderate construction pipeline has helped to improve Boulder retail fundamentals. 110,000 SF is currently under construction which is scheduled to deliver in mid-2023.

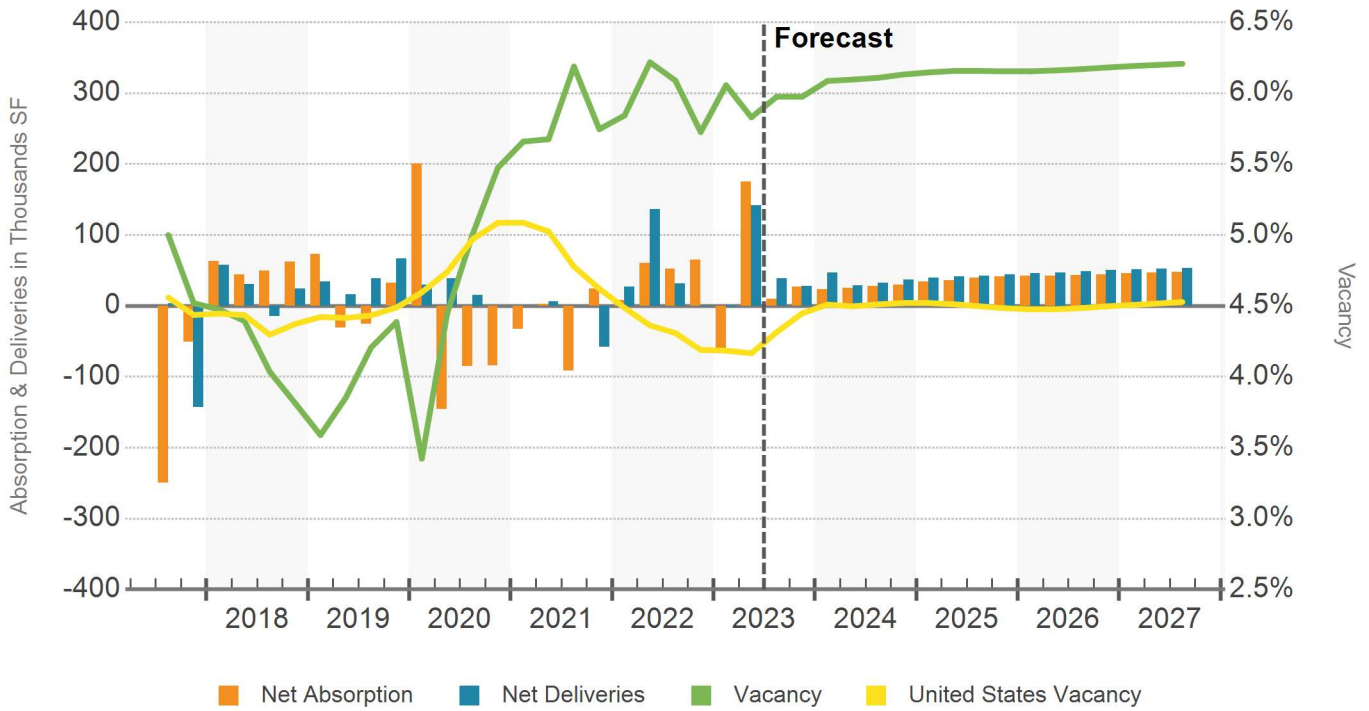
Tough zoning and planning rules make the city of Boulder a difficult place to build in. Large-footprint tenants seeking to establish a presence in the core part of the city may need to demolish an existing building to find buildable land. A host of key demographic and economic metrics such as job, income, and population growth are behind a strong consumer base. Boulder has the highest median income in the Front Range and has posted stronger employment and population growth than the national average over the past five years.

KEY INDICATORS

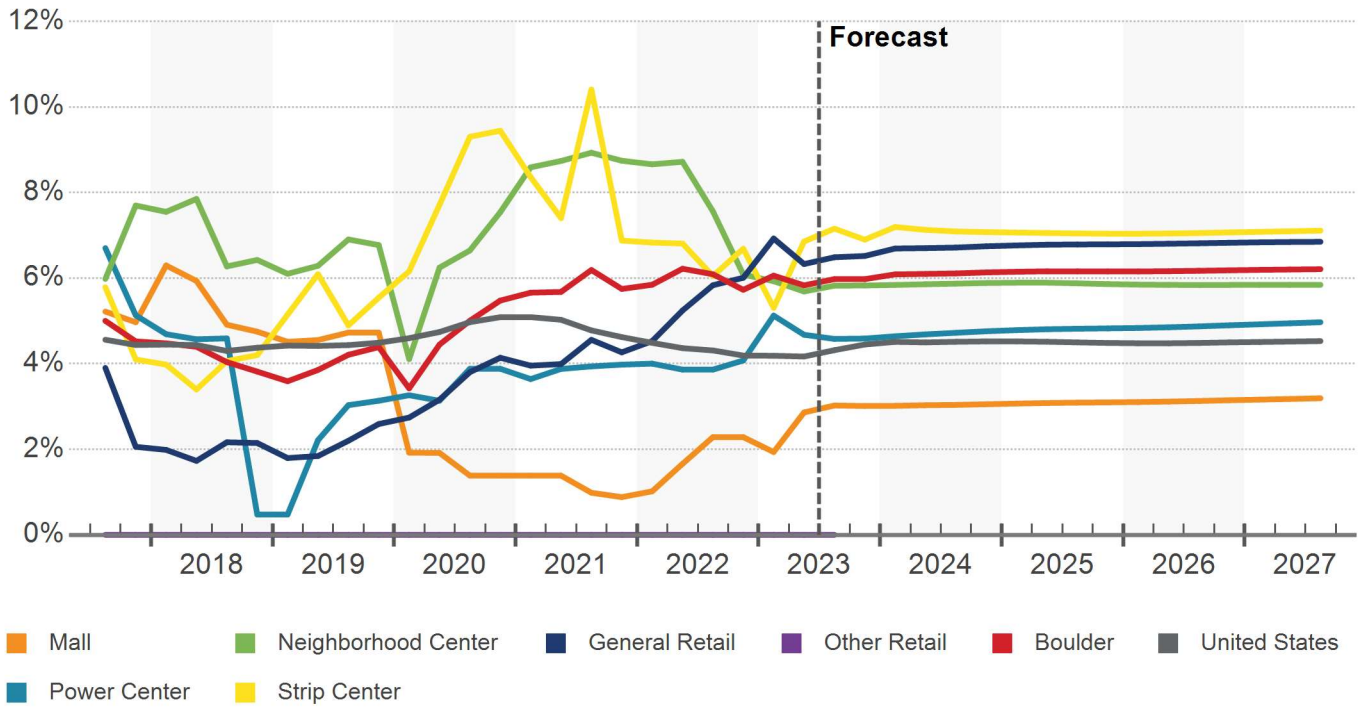
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,109,839	2.9%	\$27.20	6.1%	0	0	0
Power Center	1,148,773	4.7%	\$26.45	6.6%	0	0	0
Neighborhood Center	6,151,258	5.7%	\$24.70	8.4%	(3,845)	0	0
Strip Center	1,193,382	7.1%	\$19.57	9.2%	(2,522)	0	5,339
General Retail	8,612,094	6.3%	\$23.71	7.8%	(1,487)	0	103,421
Other	0	-	-	-	0	0	0
Market	18,215,346	5.9%	\$24.15	7.9%	(7,854)	0	108,760

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	5.7%	6.1%	7.7%	2009 Q2	3.4%	2020 Q1
Net Absorption SF	214K	130,106	158,649	846,115	2007 Q2	(349,168)	2021 Q1
Deliveries SF	194K	167,790	192,823	1,329,224	2006 Q4	5,675	2021 Q3
Rent Growth	2.8%	1.5%	0.6%	4.1%	2015 Q2	-3.1%	2009 Q4
Sales Volume	\$155M	\$98.1M	N/A	\$248.4M	2022 Q4	\$27M	2011 Q3

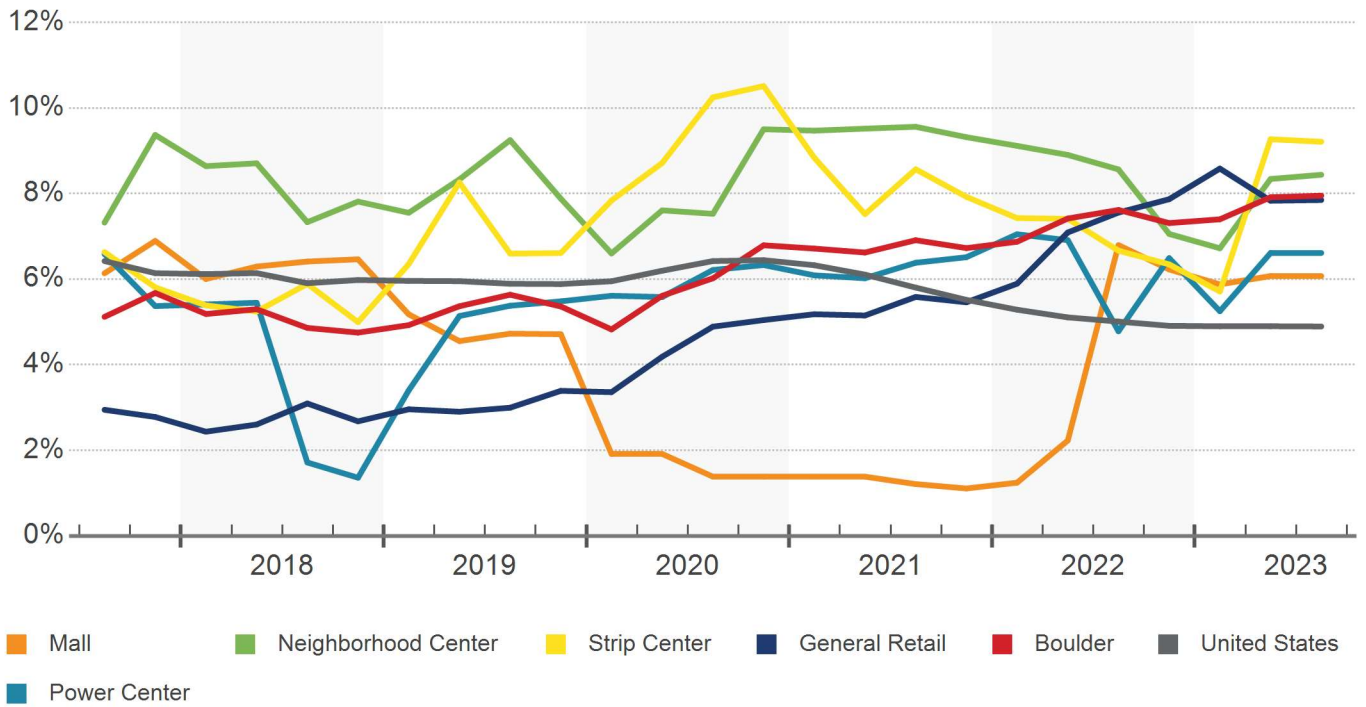
NET ABSORPTION, NET DELIVERIES & VACANCY



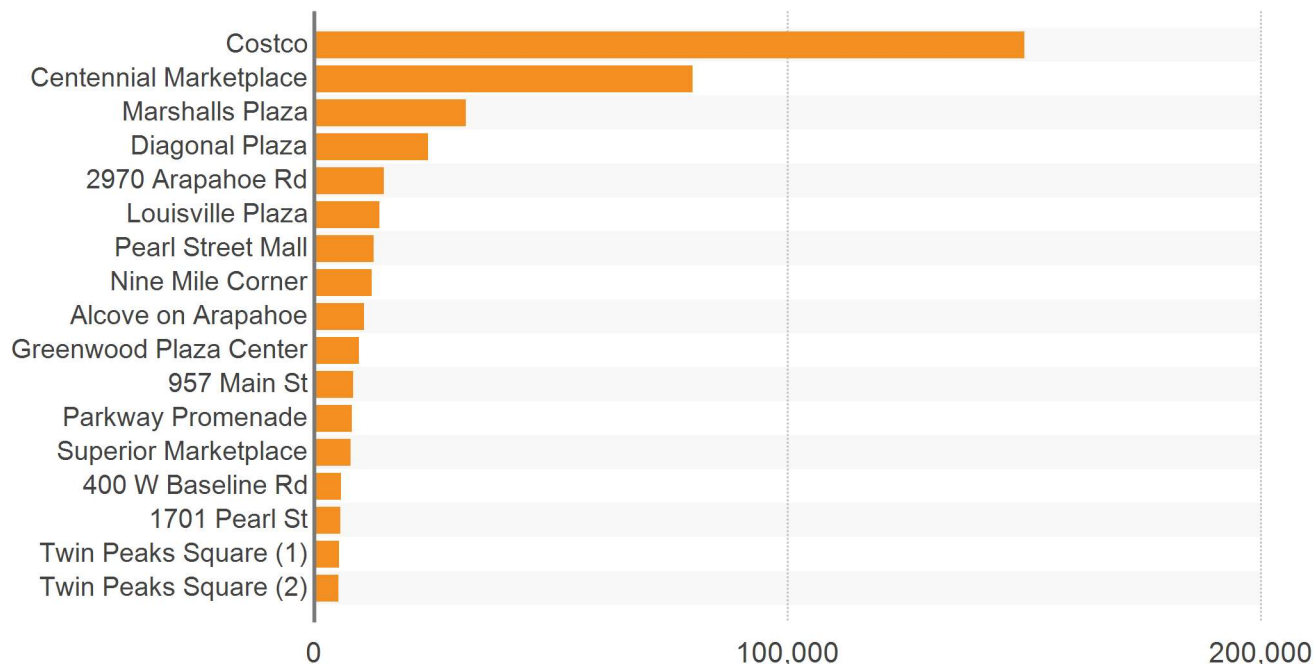
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



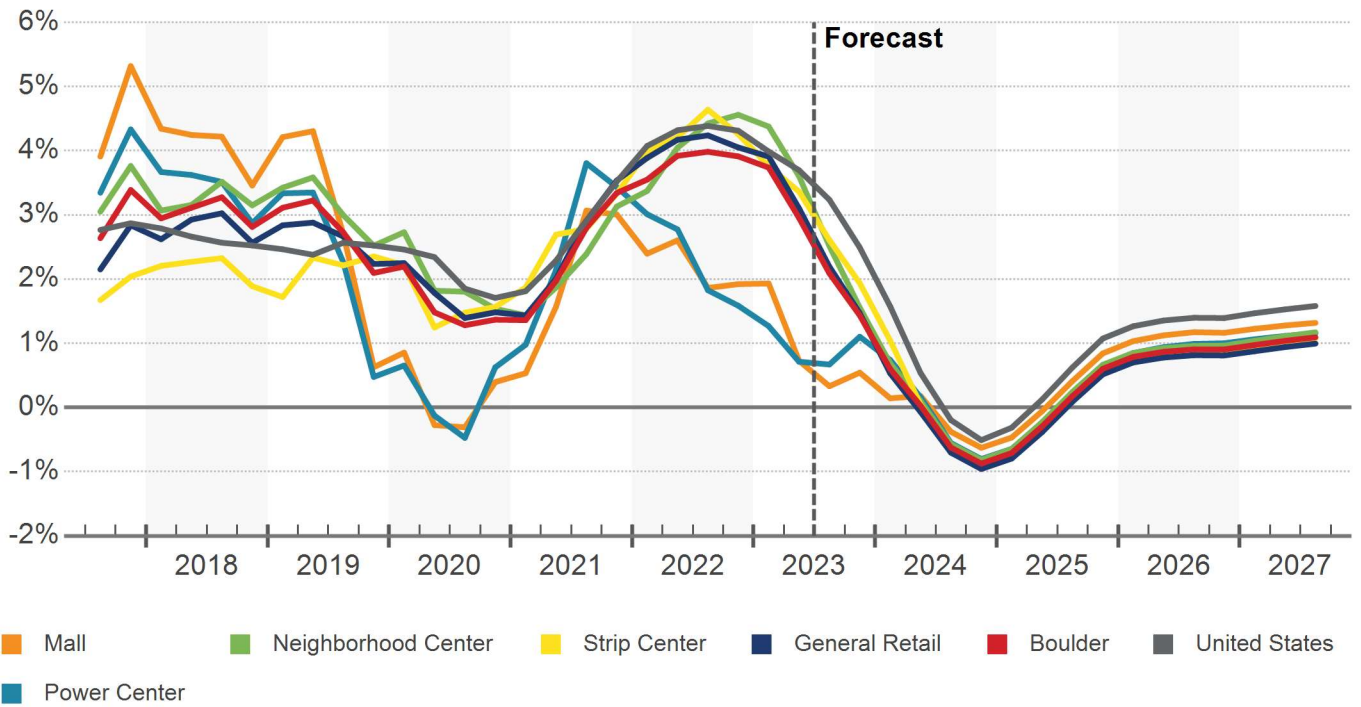
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Costco	Longmont Ret	150,000	0	0	150,000	0	0	150,000
Centennial Marketplace	Boulder Ret	79,980	0	0	0	0	0	79,980
Marshalls Plaza	Boulder Ret	130,534	0	34,466	0	0	0	32,090
Diagonal Plaza	Boulder Ret	48,968	0	0	0	0	0	24,043
2970 Arapahoe Rd	Boulder Ret	14,788	0	0	0	0	0	14,788
Louisville Plaza	Boulder Ret	176,960	21,377	0	0	0	0	13,816
Pearl Street Mall	Boulder Ret	13,188	0	0	0	0	0	12,600
Nine Mile Corner	Boulder Ret	18,191	3,700	0	0	0	0	12,237
Alcove on Arapahoe	Boulder Ret	105,220	11,795	0	2,975	0	0	10,528
Greenwood Plaza Center	Boulder Ret	28,000	15,082	0	0	0	0	9,445
957 Main St	Boulder Ret	8,711	0	0	0	0	0	8,204
Parkway Promenade	Longmont Ret	54,040	2,793	0	7,982	0	0	7,982
Superior Marketplace	Boulder Ret	60,509	22,589	(17,309)	0	0	0	7,681
400 W Baseline Rd	Boulder Ret	5,675	0	0	0	0	0	5,675
1701 Pearl St	Boulder Ret	10,486	0	0	0	0	0	5,523
Twin Peaks Square (1)	Longmont Ret	19,250	0	0	0	0	0	5,238
Twin Peaks Square (2)	Longmont Ret	68,000	11,455	(2,250)	0	0	0	5,178
Subtotal Primary Competitors		992,500	88,791	14,907	160,957	0	0	405,008
Remaining Boulder Market		17,222,846	980,966	(76,772)	13,658	(7,854)	0	(190,768)
Total Boulder Market		18,215,346	1,069,757	(61,865)	174,615	(7,854)	0	214,240

TOP RETAIL LEASES PAST 12 MONTHS

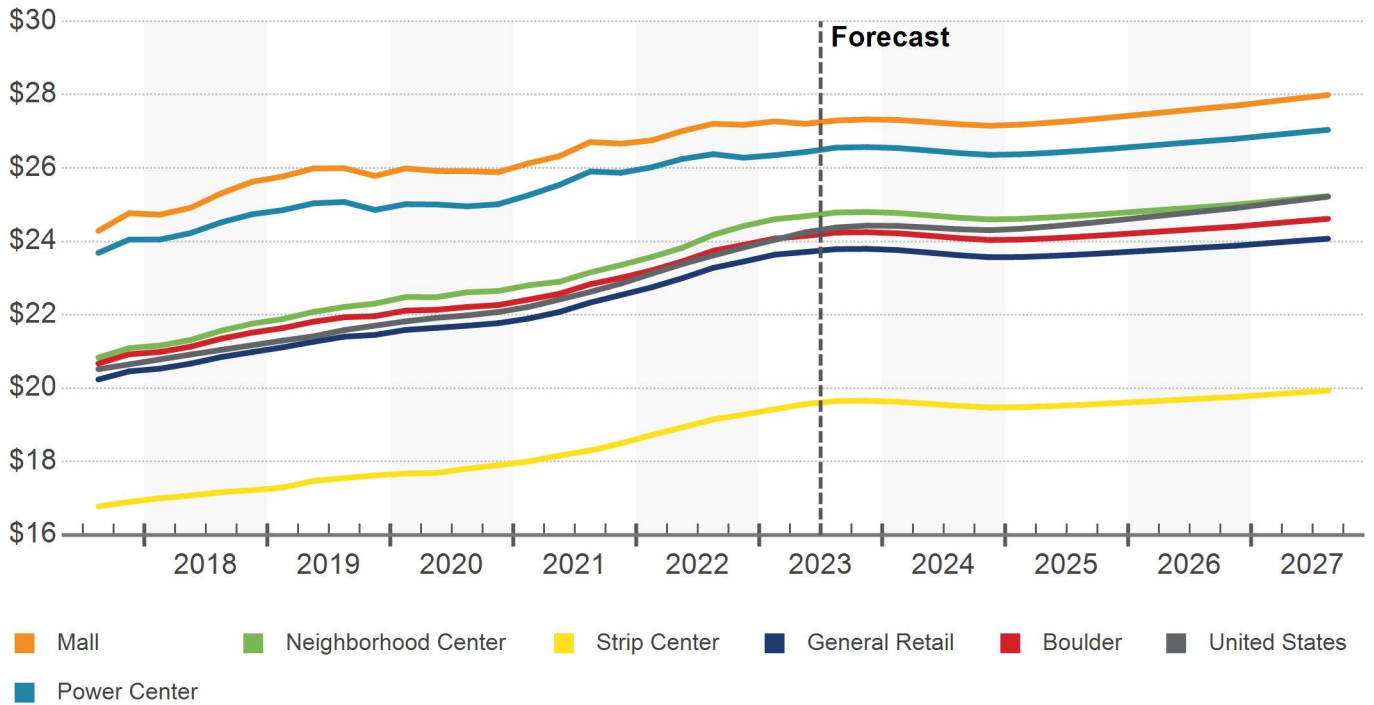
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Marshalls Plaza	Boulder	32,230	Q1 23	Goodwill	Newmark	Tebo Properties
Superior Marketplace	Boulder	23,750	Q1 23	RH	Cushman & Wakefield	Brixmor Property Grou...
300 Main St	Longmont	15,000	Q2 23	-	-	Hansal Properties, LLC
Village Square Shopping Center	Boulder	13,622	Q1 23	Dollar Tree	CBRE	Dean Callan & Compan...
Pearl Street Mall	Boulder	13,188	Q3 22	1346 Pearl LLC	NAI Affinity	SullivanHayes Brokerage
Boulder Valley Velodrome	Boulder County	11,820	Q2 23	Boulder Valley Velodrome	-	-
11 S Main St	Longmont	9,880	Q2 23	-	-	Tebo Properties
957 Main St	Boulder	8,204	Q3 22	The Simon	-	The Colorado Group, Inc.
Parkway Promenade	Longmont	7,982	Q1 23	-	-	SullivanHayes Brokerage
St. Vrain Professional Building	Longmont	7,909	Q4 22	Imagine Lighting	-	RE/MAX Traditions, Inc.
Lincoln Plaza	Boulder	6,300	Q4 22	-	-	Amterre Property Grou...
1950 N Main St	Longmont	5,532	Q4 22	La Perla III, Inc	SellState Rogue Re...	Summit Commercial Br...
43 S Main St	Longmont	4,940	Q4 22	-	-	Tebo Properties
Pearl Street Mall	Boulder	4,525	Q2 23	-	-	The Colorado Group, Inc.
2100 Broadway St	Boulder	4,520	Q3 22	-	Cresa	Tebo Properties
110 Emery St	Longmont	4,103	Q1 23	-	-	SullivanHayes Brokerage
19 S Sunset St	Longmont	4,000	Q4 22	Native Roots	-	-
Village at the Peaks	Longmont	3,802	Q4 22	Spitz Mediterranean Grill	-	NewMark Merrill Comp...
1540 Main St	Longmont	3,600	Q4 22	Creative Framing, LLC	-	Cushman & Wakefield
Centennial Center	Boulder	3,585	Q2 23	Red Fox Gym	-	Kinsey & Company Co...
Gunbarrel Square Shopping Center	Boulder	3,360	Q4 22	Papillon Records and Ent...	-	Dean Callan & Compan...
Centennial Pavilion	Boulder	3,357	Q4 22	-	-	Market Real Estate
2144 N Main	Longmont	3,321	Q1 23	Eastmoon Asian Bistro	-	Gibbons-White, Inc.
3130-3140 Valmont Rd	Boulder	3,300	Q2 23	Fast Signs	CM Commercial Par...	Tebo Properties
5280 Spine Rd	Boulder	3,088	Q1 23	Boulder Cleaners	-	Tebo Properties
Harvest Junction Shopping Center	Longmont	2,984	Q2 23	-	-	SRS Real Estate Partn...
Alcove on Arapahoe	Boulder	2,975	Q1 23	-	-	Regency Centers
1055-1071 Courtesy Rd	Boulder	2,850	Q4 22	Ziggi's Coffee	-	Tebo Properties
442 High St	Longmont	2,793	Q1 23	Moxie Mercantile	-	-
Marshalls Plaza	Boulder	2,766	Q4 22	-	-	Tebo Properties
The Crossings at Clover Basin	Longmont	2,730	Q4 22	-	-	Tebo Properties
Mccaslin Plaza	Boulder	2,701	Q3 22	-	-	Tebo Properties
Centennial Valley Retail Center	Boulder	2,657	Q4 22	-	-	David, Hicks & Lampert...
Superior Marketplace	Boulder	2,640	Q4 22	New Phoenix Superior	-	Brixmor Property Grou...
Pearl West	Boulder	2,612	Q1 23	-	-	Cushman & Wakefield
1118-1120 Main St	Longmont	2,560	Q3 23	-	-	Market Real Estate
Pearl Street Cove Condominiums	Boulder	2,506	Q1 23	Hawaii Fluid Art	-	Cushman & Wakefield
1412-1420 Pearl St	Boulder	2,459	Q4 22	-	-	Gibbons-White, Inc.
Buffalo Village Center	Boulder	2,411	Q1 23	Vectra Bank	JLL	Tebo Properties
Twin Peaks Square	Longmont	2,401	Q4 22	-	-	-

*Renewal

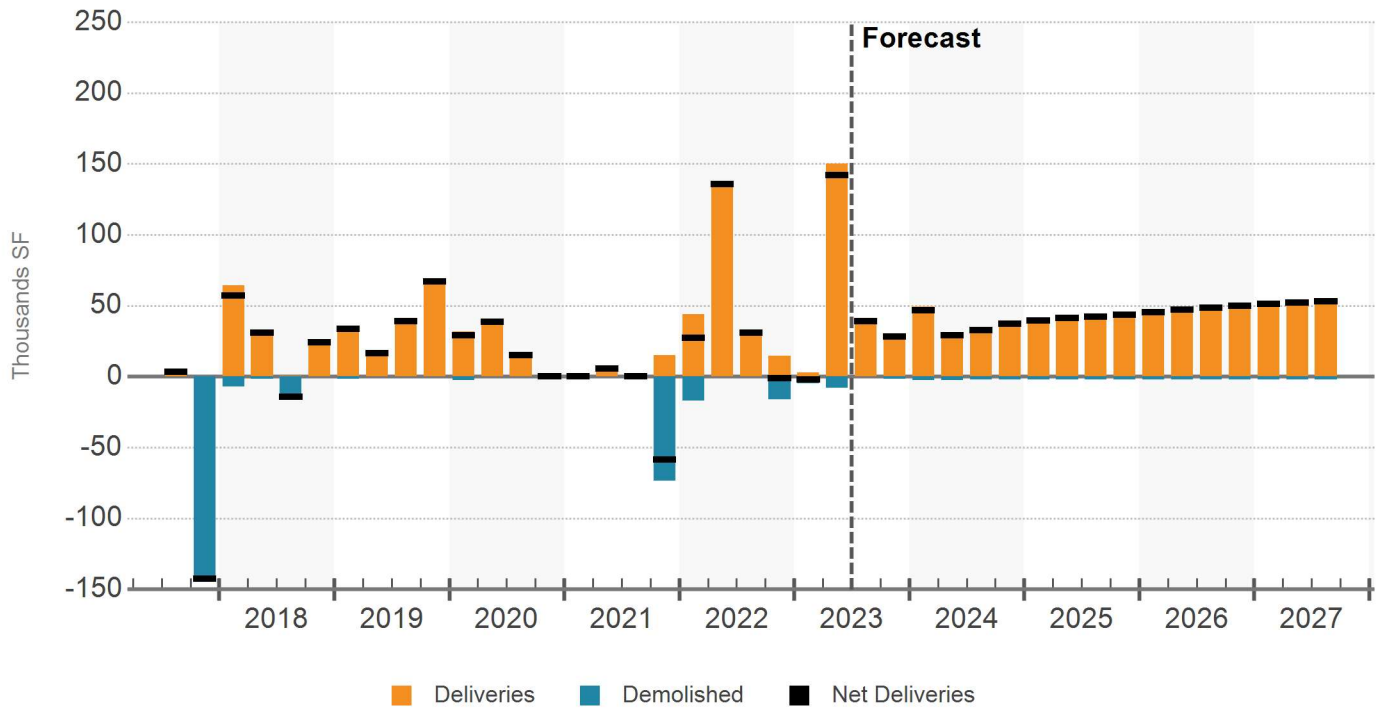
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

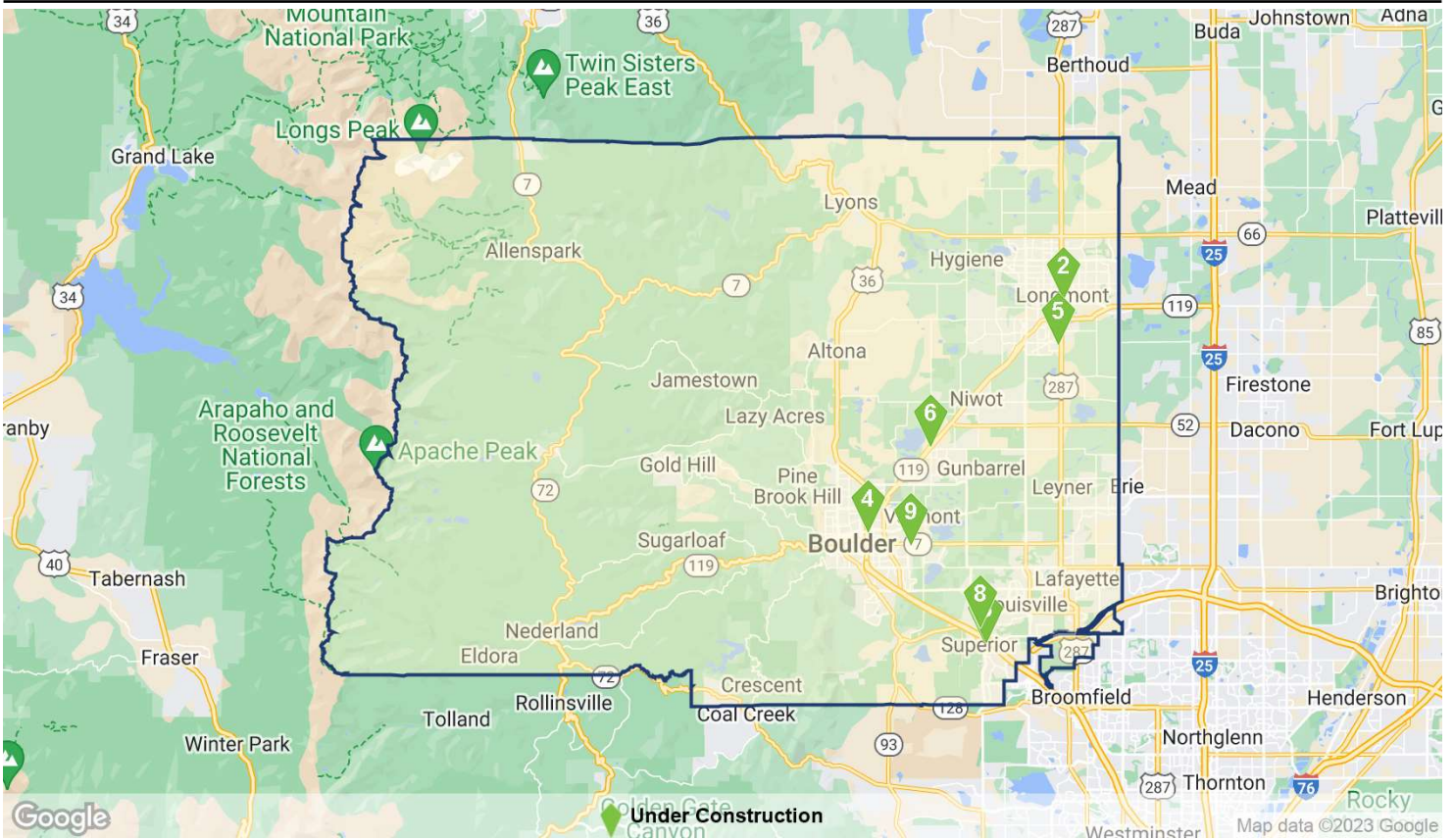
No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Boulder	7	76	18	24.0%	2	13,608	10,823	2
2	Longmont	2	33	33	100%	1	11,394	16,500	1
Totals		9	109	51	47.1%		12,735	12,084	

Under Construction Properties

Boulder Retail

Properties	Square Feet	Percent of Inventory	Released
9	108,760	0.6%	47.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Downtown Superior- Blo... US Hwy 36 & McCaslin Blvd	★★★★☆	29,917	1	Sep 2021	Aug 2023	-
2 210 Emery St	★★★★☆	25,000	3	Jan 2021	Dec 2023	-
3 Downtown Superior- Blo... US Hwy 36 & McCaslin Blvd	★★★★☆	16,116	1	Jul 2022	Oct 2023	Ranch Capital LLC
4 Marketplace @ Boulder 29 1890 29th St	★★★★☆	8,892	1	Jun 2022	Aug 2023	-
5 Johnson's Corner 1111-1117 Neon Forest Cir	★★★★☆	8,000	1	Jun 2021	Sep 2023	Nassar Development Nassar Development
6 6325 Lookout Rd	★★★★☆	5,500	1	Jul 2021	Oct 2023	- IMT Properties LLC
7 1124 W Dillon Rd	★★★★☆	5,424	1	Nov 2022	Feb 2024	-

Under Construction Properties

Boulder Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 1116 W Dillon Rd	★ ★ ★ ★ ★	5,339	1	Nov 2022	Feb 2024	-
9 5706 Arapahoe Ave	★ ★ ★ ★ ★	4,572	1	Mar 2023	Mar 2024	-

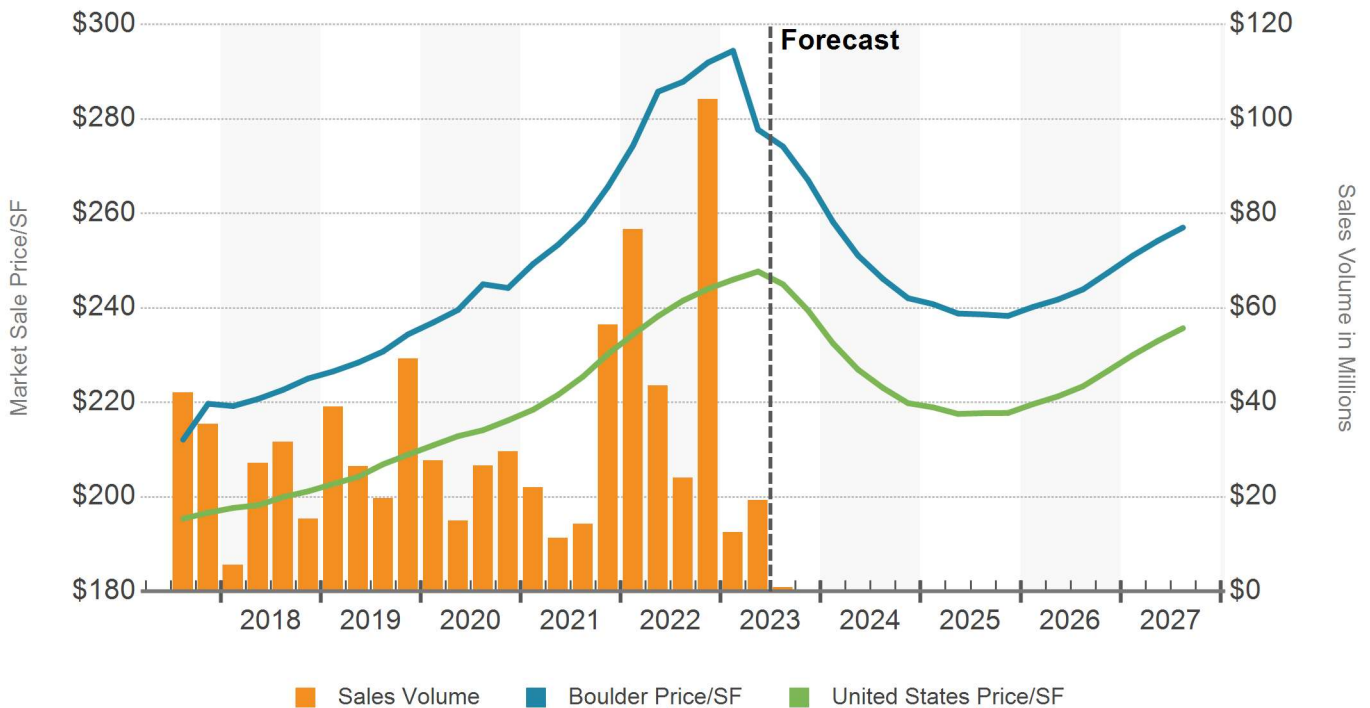
Boulder's thriving economy and strong demographic trends have kept investors bullish on the outlook of the local market. Based on CoStar's Market Pricing, retail values continued to steadily climb. Plenty of buyers are coming from out-of-state and have made some of the biggest splashes in recent transaction activity. 12-month trailing sales volume now totals \$158 million.

Arizona-based Kamby Real Estate purchased Lafayette Retail in December 2020 for \$5.6 million (\$621/SF) from Marino & Weiss, Inc. The 9,000-SF community center

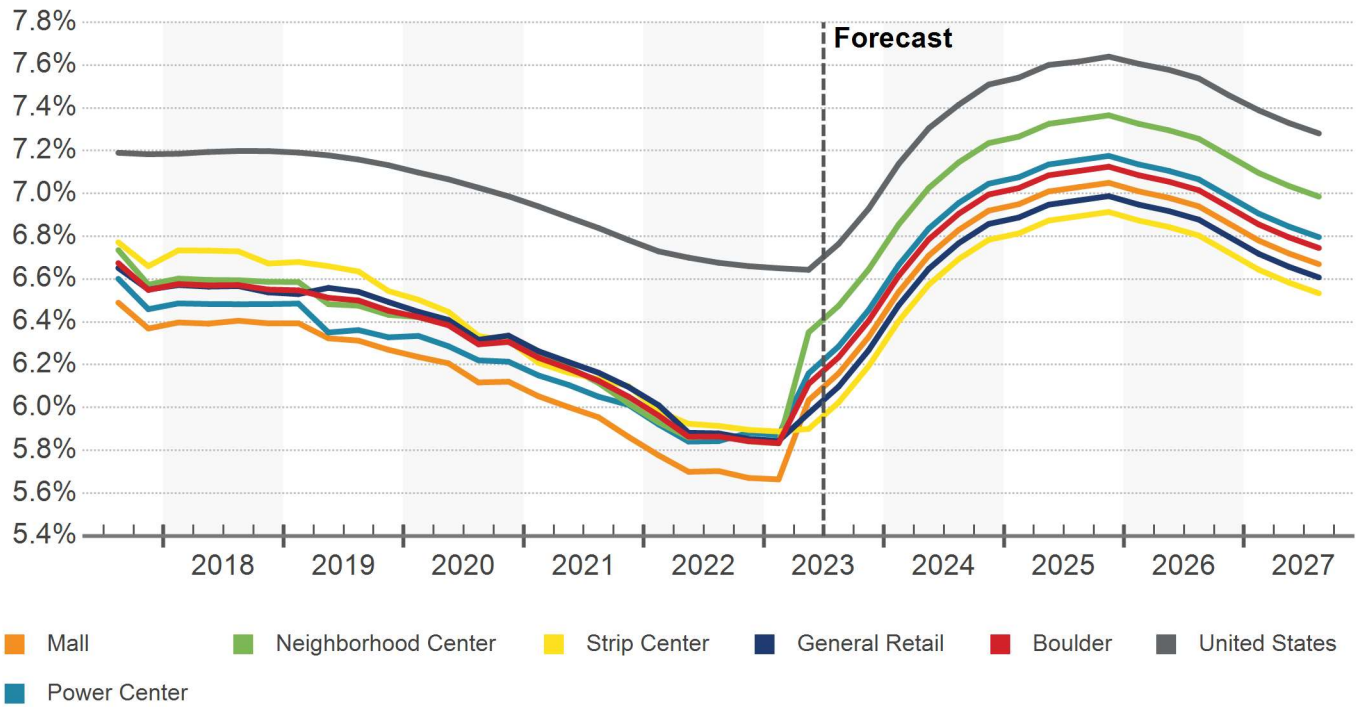
located at 1137 Diamond Cir. was 100% leased at the time of sale to tenants including Starbucks, Verizon Wireless, and MOD Pizza.

In the biggest trade in the past 12 months, Dunton Commercial LLC purchased The District, a 53,000-SF neighborhood center, from Flatirons Community Church for \$9.7 million (\$182/SF). When the deal closed in September, the center was fully leased to tenants including Flat Irons Community Church, Button Rock Bakery, and Subway.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boulder Retail

Sale Comparables

58

Avg. Cap Rate

5.4%

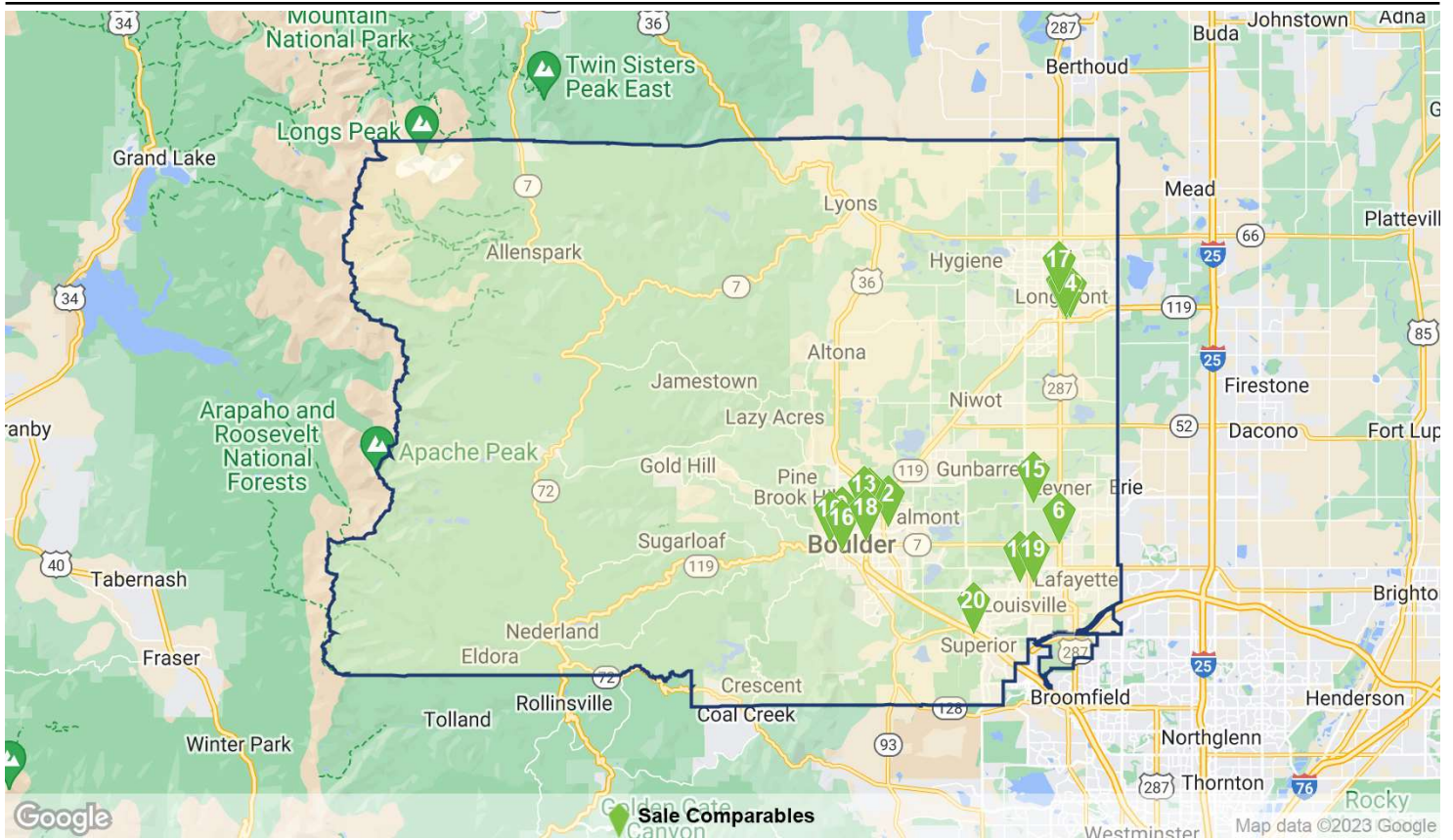
Avg. Price/SF

\$242

Avg. Vacancy At Sale

2.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$285,000	\$3,173,734	\$1,842,037	\$16,867,844
Price/SF	\$48	\$242	\$318	\$1,229
Cap Rate	3.6%	5.4%	5.5%	7.1%
Time Since Sale in Months	0.0	6.8	7.8	11.8
Property Attributes	Low	Average	Median	High
Building SF	800	13,013	5,787	111,964
Stories	1	1	1	3
Typical Floor SF	550	12,463	4,004	111,964
Vacancy Rate At Sale	0%	2.0%	0%	98.9%
Year Built	1900	1976	1981	2022
Star Rating	★★★★★	★★★★★ 2.7	★★★★★	★★★★★

Sales Past 12 Months

Boulder Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Harvest Junction Shoppi... 205 Ken Pratt Blvd	★★★★★	2005	82,117	0%	10/6/2022	\$16,867,844	\$205	-
2 2460 48th Ct	★★★★★	1987	27,540	0%	12/5/2022	\$16,300,000	\$592	-
3 210 Ken Pratt Blvd	★★★★★	2007	111,964	2.7%	10/6/2022	\$14,934,363	\$133	-
4 Harvest Junction 205 Ken Pratt Blvd	★★★★★	2006	64,480	2.3%	10/6/2022	\$13,415,882	\$208	-
5 East Bar 180 Ken Pratt Blvd	★★★★★	2008	42,204	0%	10/6/2022	\$10,527,292	\$249	-
6 2970 Arapahoe Rd	★★★★★	2022	14,788	0%	2/3/2023	\$5,650,000	\$382	-
7 Harvest Junction Shoppi... 210B Ken Pratt Blvd	★★★★★	2006	19,048	11.8%	10/6/2022	\$5,384,396	\$283	-
8 Ringmaker Bldg 2691 30th St	★★★★★	1985	13,200	0%	8/18/2022	\$4,900,000	\$371	-
9 1420 Canyon Blvd	★★★★★	1985	3,820	98.8%	8/3/2022	\$3,900,000	\$1,021	-
10 1725 7th St	★★★★★	1984	6,550	0%	5/25/2023	\$3,500,000	\$534	4.6%
11 1818 Centennial Dr	★★★★★	1996	10,080	0%	5/26/2023	\$3,150,000	\$313	-
12 Building 6 South 15 Ken Pratt Blvd	★★★★★	2006	7,225	0%	10/6/2022	\$2,795,527	\$387	-
13 2995 28th St	★★★★★	1968	2,156	0%	10/13/2022	\$2,650,000	\$1,229	-
14 Building 3 225 Ken Pratt Blvd	★★★★★	2006	6,595	0%	10/6/2022	\$2,524,248	\$383	-
15 9849 Isabelle Rd	★★★★★	1910	51,795	0%	4/24/2023	\$2,500,000	\$48	-
16 Tulagi Building 1129 13th St	★★★★★	1952	8,377	0%	9/1/2022	\$2,492,789	\$298	-
17 460 Main St	★★★★★	1910	15,600	0%	5/17/2023	\$2,350,000	\$151	-
18 2830 Arapahoe Ave	★★★★★	1969	4,443	0%	12/28/2022	\$2,300,000	\$518	-
19 1411 Hecla Way	★★★★★	2002	11,464	0%	1/3/2023	\$2,200,000	\$192	5.5%
20 404 Marshall Rd	★★★★★	2004	5,898	0%	7/18/2022	\$2,100,000	\$356	-

Boulder developed into a dynamic economy in the past decade. A number of different industries have contributed to this growth, but high tech companies continue to grab most of the headlines, and for good reason. Tech companies have flourished in Boulder thanks to a well-developed infrastructure that stems from a synergistic relationship with the University of Colorado. Firms looking to hire have no shortage of qualified graduates from which to choose.

The amount of flex space in Boulder speaks to how important the tech sector is to the economy. Flex space, which draws demand from high-tech tenants needing both office and R&D space, represents just over half of the entire industrial stock. San Jose is the only other metro in the country where flex space comprises at least half of the industrial stock.

Several Fortune 500 companies also help solidify the

economy, including GE, IBM, Lockheed Martin, and Qualcomm. Google, which employed three or four hundred employees in the metro earlier in the cycle, now employs upwards of 1,000 and is actively expanding with the completion of its 200,000-SF campus. The firm bought the first phase of its campus in a record-breaking deal, and further made its commitment to the area clear by announcing plans to move forward with a 100,000-SF expansion of the campus.

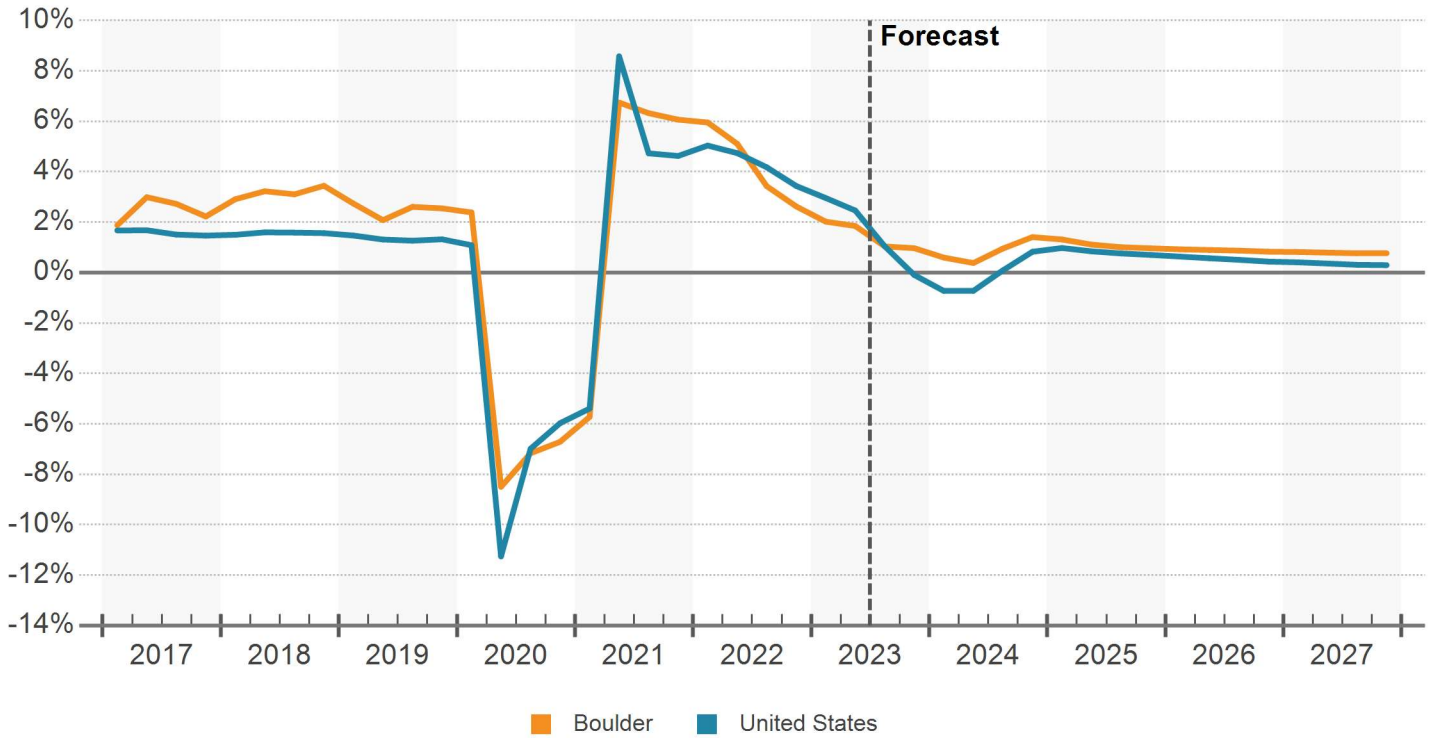
Amazon, Uber, and Twitter also have a presence in the metro, and the high tech backbone should continue to be an important source of high-paying job growth in Boulder. Of course, there's always the possibility of being overly exposed to a certain sector, and high tech and information jobs do account for about 20% of office-using employment, in the neighborhood of San Francisco's level.

BOULDER 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	22	1.3	1.32%	1.39%	2.76%	0.79%	0.49%	-0.08%
Trade, Transportation and Utilities	26	0.7	0.61%	0.82%	1.14%	1.20%	0.16%	-0.02%
Retail Trade	17	0.8	-0.43%	0.61%	0.31%	0.39%	0.20%	-0.01%
Financial Activities	7	0.6	-1.17%	0.95%	-0.21%	1.48%	0.07%	-0.02%
Government	39	1.3	5.73%	1.73%	1.82%	0.30%	1.59%	0.45%
Natural Resources, Mining and Construction	6	0.5	3.09%	2.77%	3.06%	2.50%	0.10%	0.10%
Education and Health Services	26	0.8	2.28%	3.49%	1.90%	1.76%	0.90%	0.56%
Professional and Business Services	44	1.4	2.36%	1.99%	3.09%	2.14%	0.57%	0.23%
Information	8	2.0	-11.80%	-1.46%	-0.15%	1.13%	0.10%	0.18%
Leisure and Hospitality	21	0.9	2.50%	5.74%	1.21%	1.59%	1.59%	0.85%
Other Services	8	1.1	-1.24%	2.91%	3.96%	0.68%	0.59%	0.17%
Total Employment	208	1.0	1.73%	2.25%	1.97%	1.35%	0.80%	0.28%

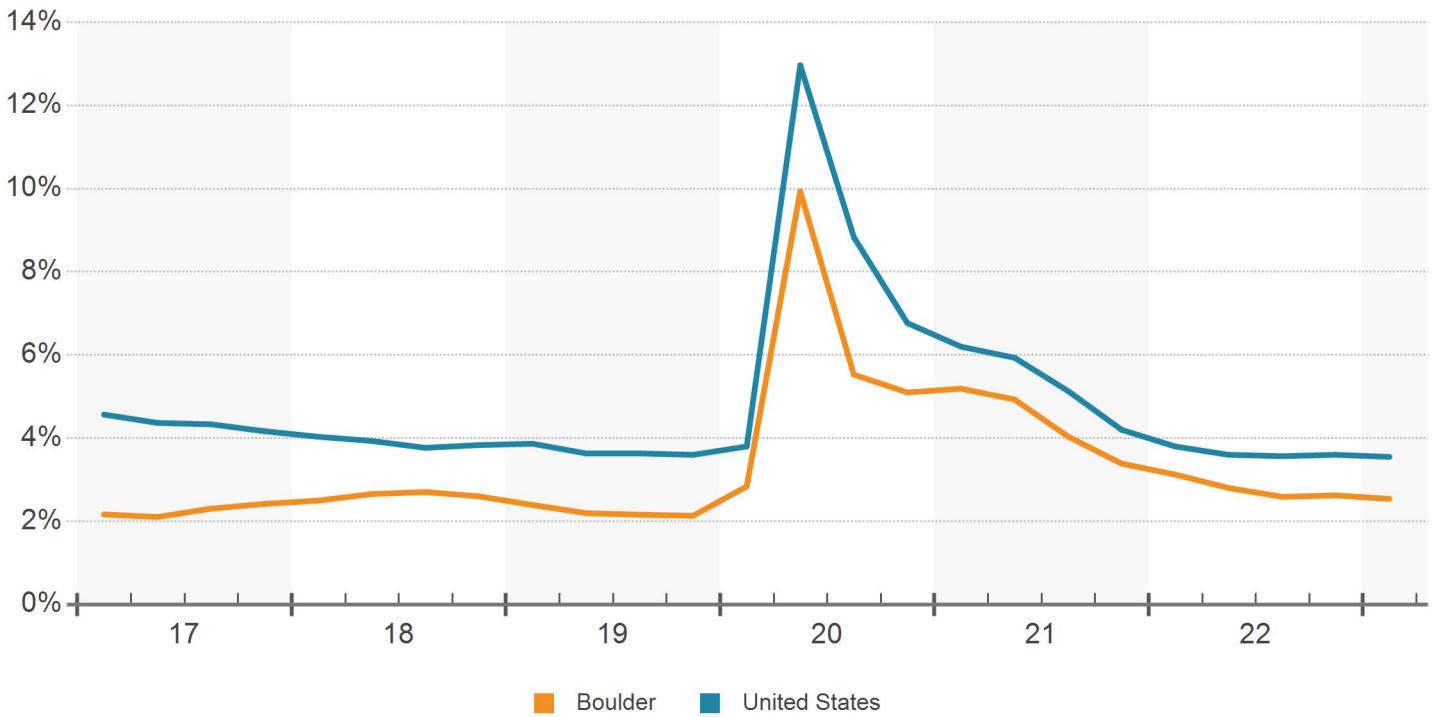
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

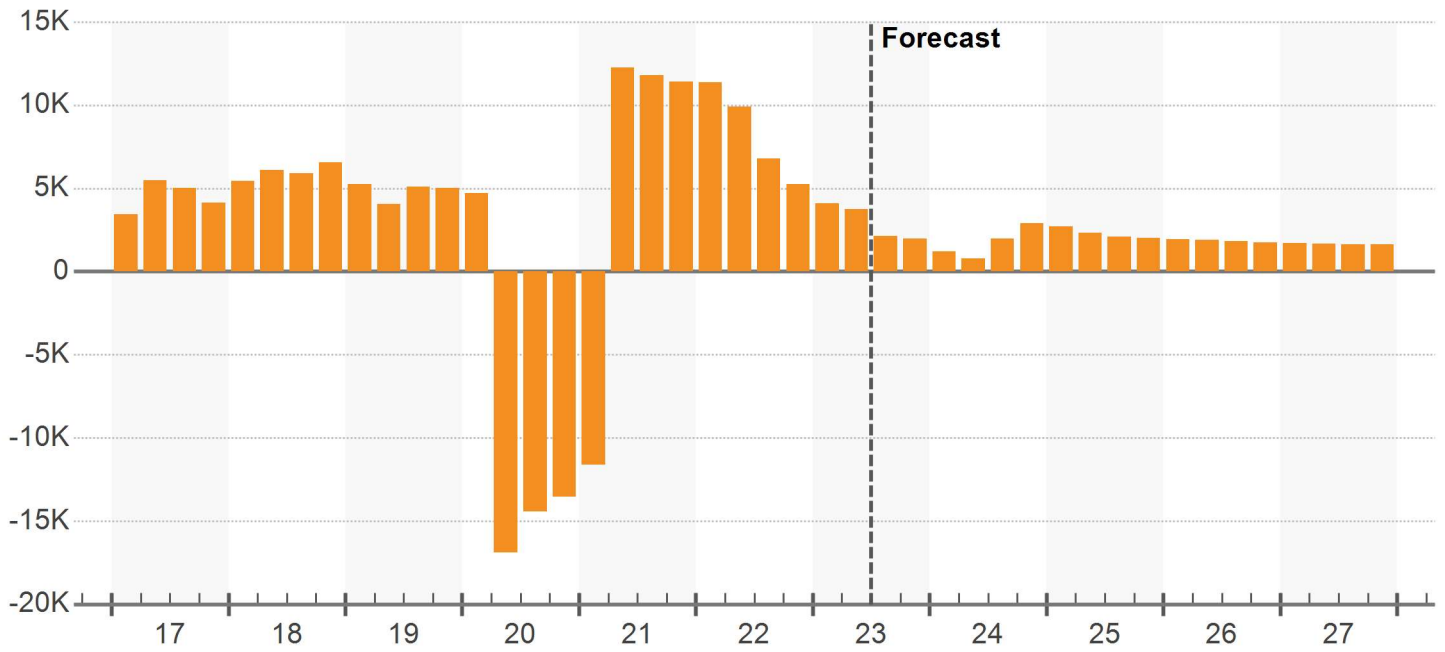


Source: Oxford Economics

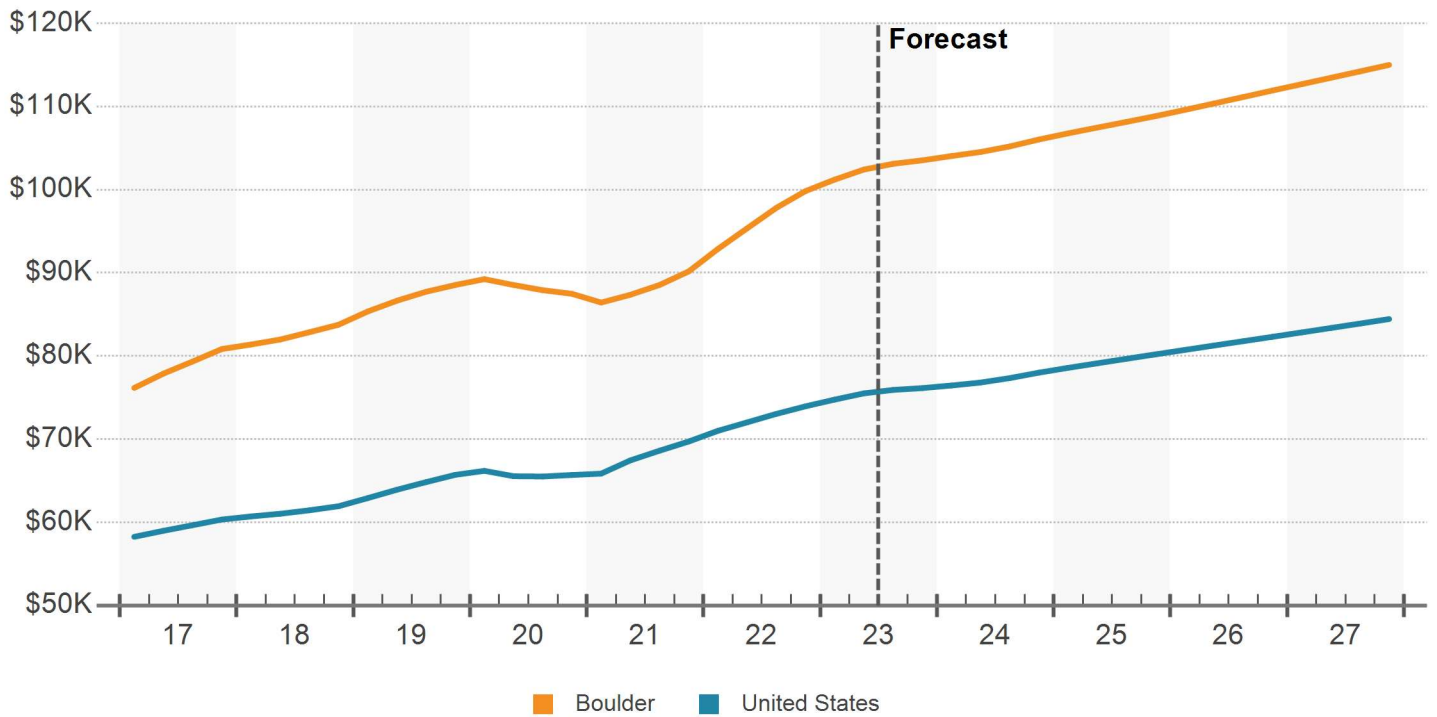
UNEMPLOYMENT RATE (%)



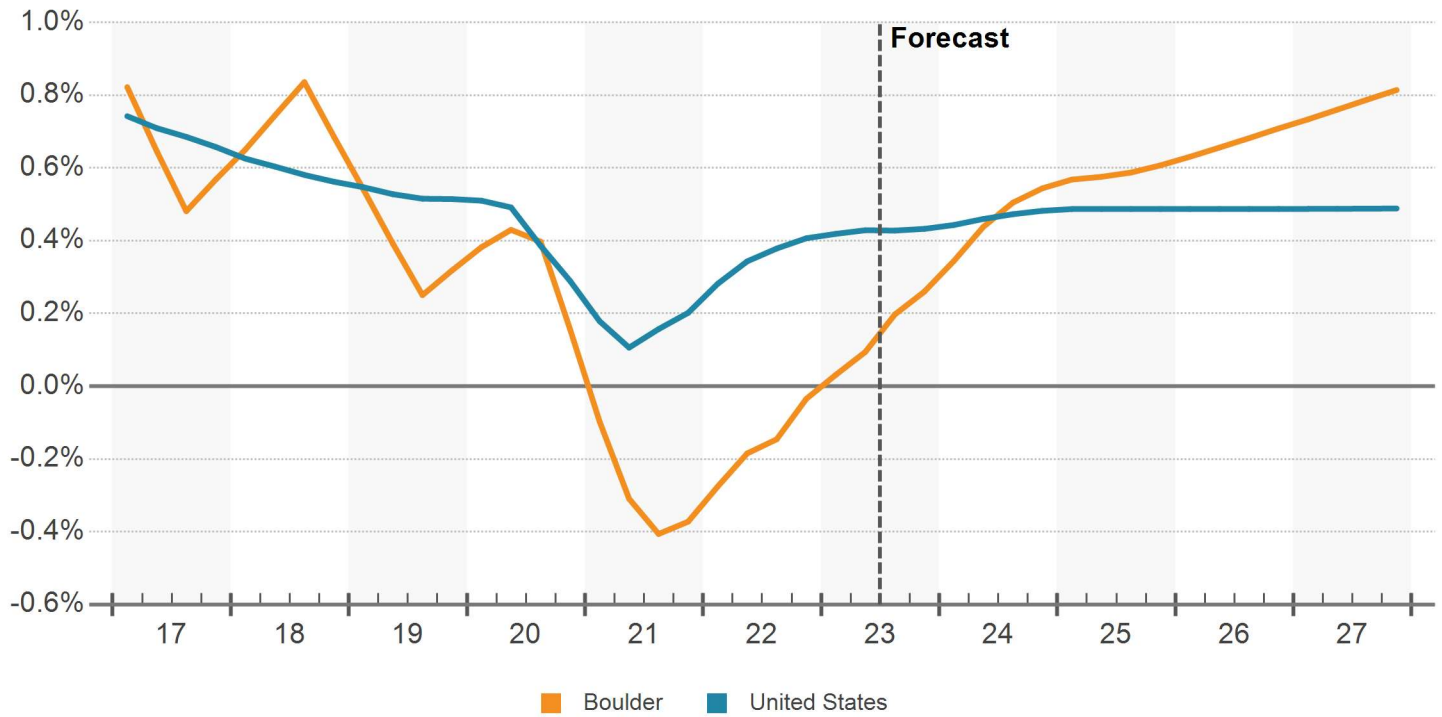
NET EMPLOYMENT CHANGE (YOY)



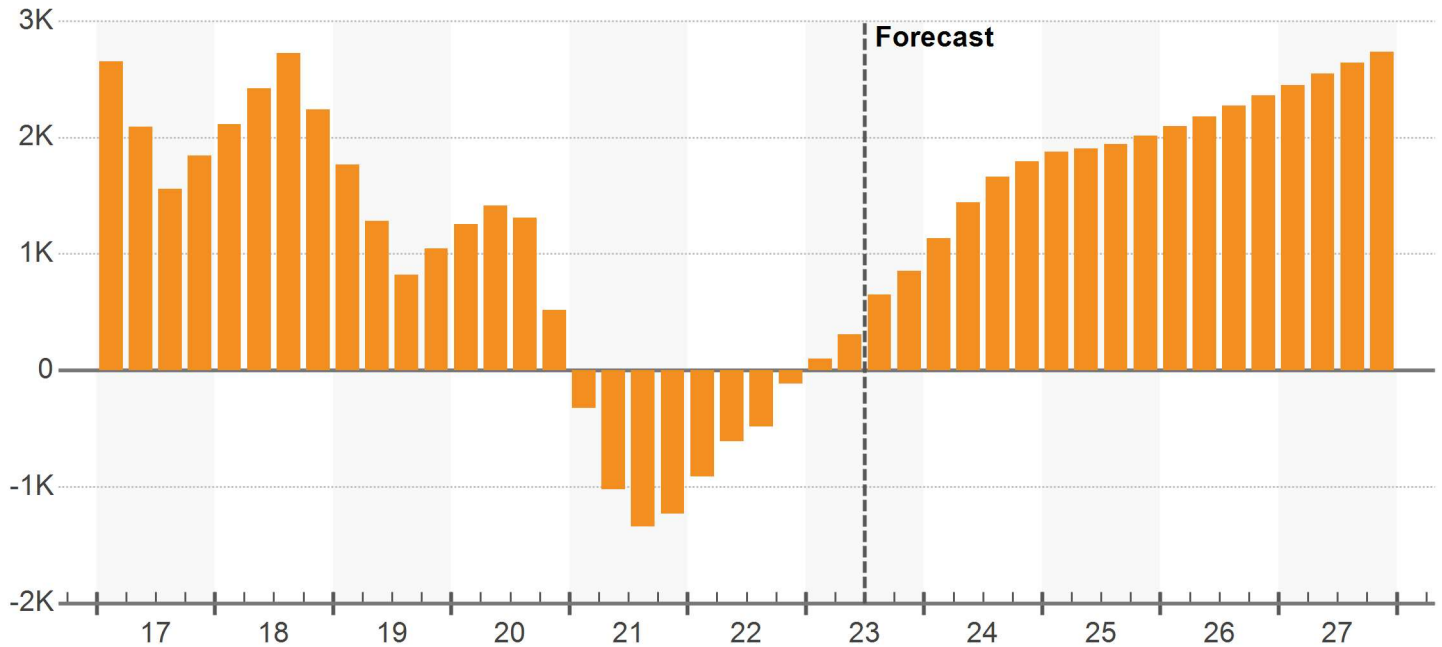
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

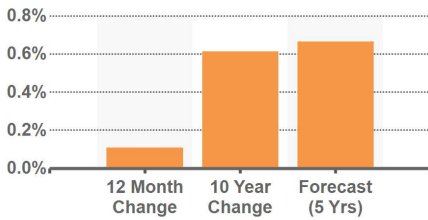


DEMOGRAPHIC TRENDS

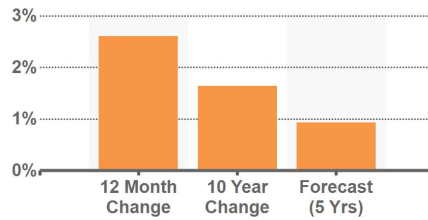
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	329,470	334,417,719	0.1%	0.4%	0.6%	0.6%	0.7%	0.5%
Households	136,982	129,828,148	0.4%	0.7%	1.0%	0.9%	0.8%	0.6%
Median Household Income	\$102,512	\$75,567	7.1%	4.7%	4.0%	3.8%	2.6%	2.5%
Labor Force	204,739	165,434,859	2.6%	0.8%	1.6%	0.6%	0.9%	0.4%
Unemployment	2.5%	3.5%	-0.2%	0%	-0.3%	-0.4%	-	-

Source: Oxford Economics

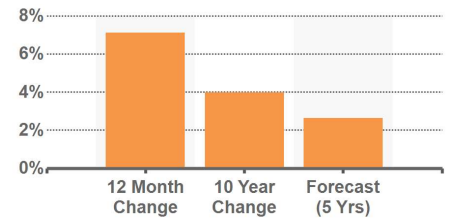
POPULATION GROWTH



LABOR FORCE GROWTH

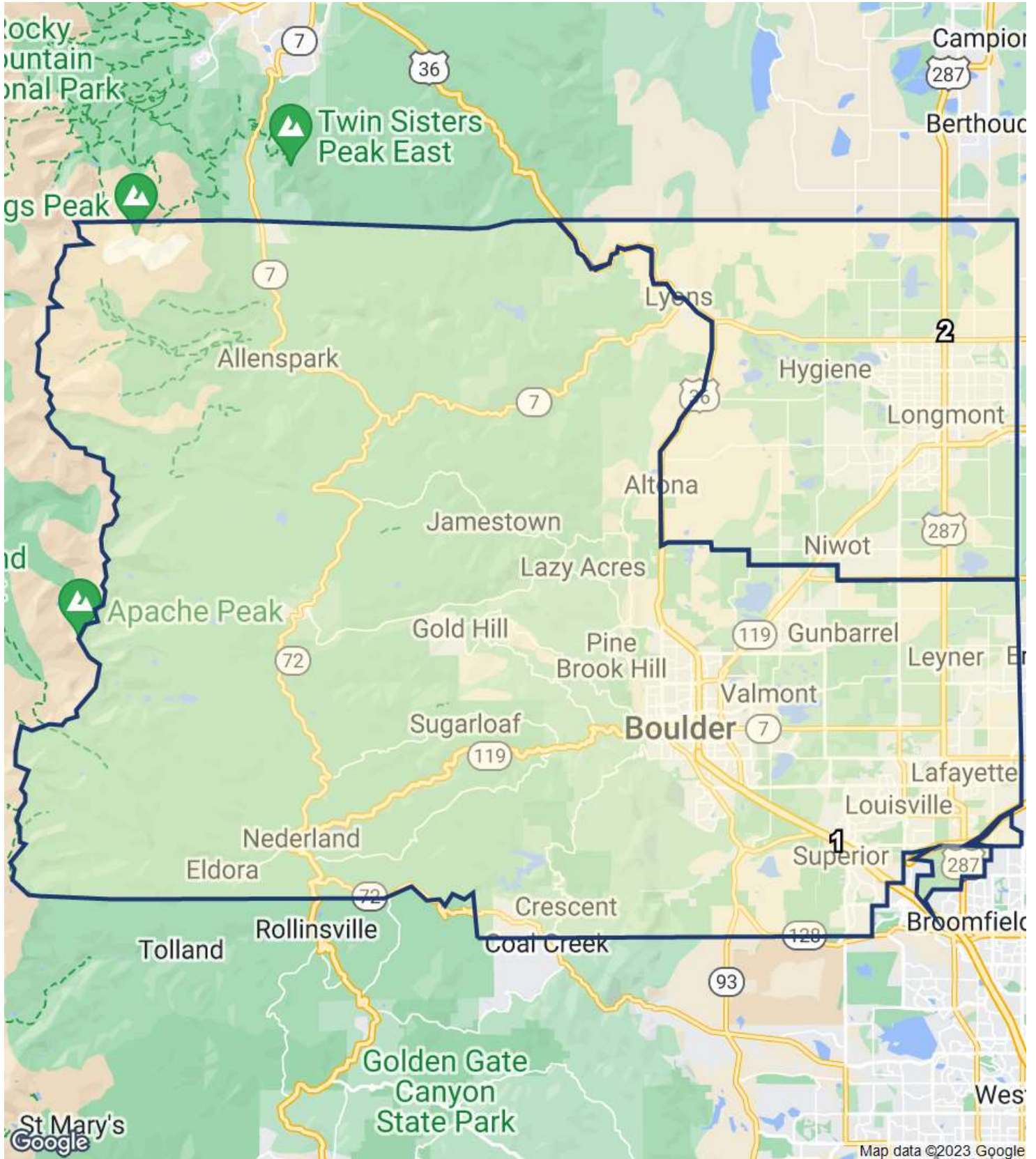


INCOME GROWTH



Source: Oxford Economics

BOULDER 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	Boulder	866	11,785	64.7%	1	8	44	0.4%	2	7	76	0.6%	1
2	Longmont	564	6,426	35.3%	2	1	150	2.3%	1	2	33	0.5%	2

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Boulder	\$26.65	1	2.5%	2	0.9%	1
2	Longmont	\$19.57	2	3.5%	1	-0.2%	2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Boulder	758,369	6.4%	2	113,646	1.0%	1	-
2	Longmont	311,388	4.8%	1	100,595	1.6%	2	1.4

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	18,995,597	210,371	1.1%	188,407	1.0%	1.1
2026	18,785,226	191,135	1.0%	171,882	0.9%	1.1
2025	18,594,091	166,559	0.9%	149,648	0.8%	1.1
2024	18,427,532	145,322	0.8%	105,945	0.6%	1.4
2023	18,282,210	206,585	1.1%	149,331	0.8%	1.4
YTD	18,215,346	139,721	0.8%	104,896	0.6%	1.3
2022	18,075,625	192,569	1.1%	185,175	1.0%	1.0
2021	17,883,056	(52,701)	-0.3%	(98,395)	-0.6%	-
2020	17,935,757	82,696	0.5%	(116,004)	-0.6%	-
2019	17,853,061	155,778	0.9%	48,324	0.3%	3.2
2018	17,697,283	97,702	0.6%	218,088	1.2%	0.4
2017	17,599,581	(61,952)	-0.4%	(56,496)	-0.3%	-
2016	17,661,533	178,452	1.0%	129,786	0.7%	1.4
2015	17,483,081	378,094	2.2%	446,896	2.6%	0.8
2014	17,104,987	(1,612)	0%	101,772	0.6%	-
2013	17,106,599	30,828	0.2%	193,552	1.1%	0.2
2012	17,075,771	24,061	0.1%	158,942	0.9%	0.2
2011	17,051,710	13,083	0.1%	(22,590)	-0.1%	-

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,107,704	(509)	0%	(1,112)	-0.1%	-
2026	1,108,213	(512)	0%	(945)	-0.1%	-
2025	1,108,725	(511)	0%	(878)	-0.1%	-
2024	1,109,236	(502)	0%	(847)	-0.1%	-
2023	1,109,738	(101)	0%	(8,170)	-0.7%	-
YTD	1,109,839	0	0%	(6,411)	-0.6%	-
2022	1,109,839	0	0%	(15,551)	-1.4%	-
2021	1,109,839	0	0%	5,575	0.5%	0
2020	1,109,839	3,000	0.3%	39,937	3.6%	0.1
2019	1,106,839	0	0%	254	0%	0
2018	1,106,839	7,000	0.6%	9,095	0.8%	0.8
2017	1,099,839	0	0%	(3,518)	-0.3%	-
2016	1,099,839	115,817	11.8%	95,270	8.7%	1.2
2015	984,022	336,374	51.9%	305,791	31.1%	1.1
2014	647,648	14,000	2.2%	18,494	2.9%	0.8
2013	633,648	0	0%	6,180	1.0%	0
2012	633,648	6,938	1.1%	30,024	4.7%	0.2
2011	626,710	0	0%	42,360	6.8%	0

Supply & Demand Trends

Boulder Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,147,429	(258)	0%	(1,306)	-0.1%	-
2026	1,147,687	(283)	0%	(1,024)	-0.1%	-
2025	1,147,970	(311)	0%	(988)	-0.1%	-
2024	1,148,281	(383)	0%	(2,262)	-0.2%	-
2023	1,148,664	(109)	0%	(5,981)	-0.5%	-
YTD	1,148,773	0	0%	(6,899)	-0.6%	-
2022	1,148,773	0	0%	(1,123)	-0.1%	-
2021	1,148,773	0	0%	(1,107)	-0.1%	-
2020	1,148,773	0	0%	(8,581)	-0.7%	-
2019	1,148,773	0	0%	(30,534)	-2.7%	-
2018	1,148,773	15,982	1.4%	68,637	6.0%	0.2
2017	1,132,791	0	0%	11,952	1.1%	0
2016	1,132,791	0	0%	28,299	2.5%	0
2015	1,132,791	9,150	0.8%	(20,821)	-1.8%	-
2014	1,123,641	0	0%	(23,632)	-2.1%	-
2013	1,123,641	0	0%	7,636	0.7%	0
2012	1,123,641	0	0%	(6,439)	-0.6%	-
2011	1,123,641	0	0%	(3,806)	-0.3%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	6,200,632	16,186	0.3%	14,511	0.2%	1.1
2026	6,184,446	14,523	0.2%	14,414	0.2%	1.0
2025	6,169,923	12,386	0.2%	12,799	0.2%	1.0
2024	6,157,537	6,900	0.1%	2,739	0%	2.5
2023	6,150,637	(621)	0%	15,157	0.2%	-
YTD	6,151,258	0	0%	20,494	0.3%	0
2022	6,151,258	17,288	0.3%	179,367	2.9%	0.1
2021	6,133,970	0	0%	(73,801)	-1.2%	-
2020	6,133,970	30,043	0.5%	(19,073)	-0.3%	-
2019	6,103,927	5,216	0.1%	(15,696)	-0.3%	-
2018	6,098,711	33,734	0.6%	108,655	1.8%	0.3
2017	6,064,977	9,024	0.1%	(153,209)	-2.5%	-
2016	6,055,953	11,808	0.2%	8,817	0.1%	1.3
2015	6,044,145	0	0%	(11,185)	-0.2%	-
2014	6,044,145	10,853	0.2%	26,368	0.4%	0.4
2013	6,033,292	0	0%	175,904	2.9%	0
2012	6,033,292	5,479	0.1%	70,664	1.2%	0.1
2011	6,027,813	0	0%	(21,074)	-0.3%	-

Supply & Demand Trends

Boulder Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,204,975	2,120	0.2%	1,061	0.1%	2.0
2026	1,202,855	1,889	0.2%	1,184	0.1%	1.6
2025	1,200,966	1,588	0.1%	1,696	0.1%	0.9
2024	1,199,378	6,085	0.5%	3,516	0.3%	1.7
2023	1,193,293	(89)	0%	(2,594)	-0.2%	-
YTD	1,193,382	0	0%	(4,526)	-0.4%	-
2022	1,193,382	0	0%	2,267	0.2%	0
2021	1,193,382	(25,625)	-2.1%	7,420	0.6%	-
2020	1,219,007	10,000	0.8%	(38,104)	-3.1%	-
2019	1,209,007	0	0%	(16,214)	-1.3%	-
2018	1,209,007	0	0%	(1,237)	-0.1%	-
2017	1,209,007	0	0%	28,824	2.4%	0
2016	1,209,007	0	0%	(13,147)	-1.1%	-
2015	1,209,007	0	0%	28,468	2.4%	0
2014	1,209,007	19,562	1.6%	46,558	3.9%	0.4
2013	1,189,445	17,007	1.5%	14,905	1.3%	1.1
2012	1,172,438	0	0%	(8,826)	-0.8%	-
2011	1,172,438	0	0%	(9,171)	-0.8%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	9,334,857	192,832	2.1%	175,253	1.9%	1.1
2026	9,142,025	175,518	2.0%	158,253	1.7%	1.1
2025	8,966,507	153,407	1.7%	137,019	1.5%	1.1
2024	8,813,100	133,222	1.5%	102,799	1.2%	1.3
2023	8,679,878	207,505	2.4%	150,919	1.7%	1.4
YTD	8,612,094	139,721	1.6%	102,238	1.2%	1.4
2022	8,472,373	175,281	2.1%	20,215	0.2%	8.7
2021	8,297,092	(27,076)	-0.3%	(36,482)	-0.4%	-
2020	8,324,168	39,653	0.5%	(90,183)	-1.1%	-
2019	8,284,515	150,562	1.9%	110,514	1.3%	1.4
2018	8,133,953	40,986	0.5%	32,938	0.4%	1.2
2017	8,092,967	(70,976)	-0.9%	59,455	0.7%	-
2016	8,163,943	50,827	0.6%	10,547	0.1%	4.8
2015	8,113,116	32,570	0.4%	144,643	1.8%	0.2
2014	8,080,546	(46,027)	-0.6%	33,984	0.4%	-
2013	8,126,573	13,821	0.2%	(11,073)	-0.1%	-
2012	8,112,752	11,644	0.1%	73,519	0.9%	0.2
2011	8,101,108	13,083	0.2%	(30,899)	-0.4%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.68	130	1.2%	3.2%	1,180,550	6.2%	0%
2026	\$24.40	128	0.9%	2.1%	1,161,109	6.2%	0%
2025	\$24.18	127	0.6%	1.2%	1,144,326	6.2%	0%
2024	\$24.04	126	-0.9%	0.5%	1,129,938	6.1%	0.2%
2023	\$24.25	128	1.4%	1.4%	1,092,296	6.0%	0.2%
YTD	\$24.15	127	2.8%	1.0%	1,069,757	5.9%	0.1%
2022	\$23.91	126	3.9%	0%	1,034,932	5.7%	0%
2021	\$23.01	121	3.3%	-3.8%	1,027,538	5.7%	0.3%
2020	\$22.26	117	1.4%	-6.9%	981,844	5.5%	1.1%
2019	\$21.96	116	2.1%	-8.1%	783,144	4.4%	0.6%
2018	\$21.51	113	2.8%	-10.0%	675,098	3.8%	-0.7%
2017	\$20.92	110	3.4%	-12.5%	795,484	4.5%	0%
2016	\$20.24	106	2.5%	-15.3%	800,940	4.5%	0.2%
2015	\$19.75	104	3.0%	-17.4%	752,274	4.3%	-0.5%
2014	\$19.18	101	3.2%	-19.8%	820,657	4.8%	-0.6%
2013	\$18.58	98	1.4%	-22.3%	924,617	5.4%	-1.0%
2012	\$18.33	96	1.4%	-23.3%	1,087,341	6.4%	-0.8%
2011	\$18.08	95	-0.6%	-24.4%	1,222,222	7.2%	0.2%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$28.08	129	1.4%	3.3%	35,550	3.2%	0.1%
2026	\$27.70	128	1.2%	1.9%	34,851	3.1%	0%
2025	\$27.38	126	0.8%	0.8%	34,317	3.1%	0%
2024	\$27.15	125	-0.6%	-0.1%	33,845	3.1%	0%
2023	\$27.33	126	0.5%	0.5%	33,410	3.0%	0.7%
YTD	\$27.20	125	0.6%	0.1%	31,749	2.9%	0.6%
2022	\$27.18	125	1.9%	0%	25,338	2.3%	1.4%
2021	\$26.67	123	3.0%	-1.9%	9,787	0.9%	-0.5%
2020	\$25.89	119	0.4%	-4.7%	15,362	1.4%	-3.3%
2019	\$25.79	119	0.6%	-5.1%	52,299	4.7%	0%
2018	\$25.62	118	3.5%	-5.7%	52,553	4.7%	-0.2%
2017	\$24.77	114	5.3%	-8.9%	54,648	5.0%	0.3%
2016	\$23.52	108	2.2%	-13.5%	51,130	4.6%	1.5%
2015	\$23.01	106	3.0%	-15.3%	30,583	3.1%	3.1%
2014	\$22.34	103	6.3%	-17.8%	0	0%	-0.7%
2013	\$21.02	97	1.5%	-22.6%	4,494	0.7%	-1.0%
2012	\$20.71	95	0.1%	-23.8%	10,674	1.7%	-3.7%
2011	\$20.69	95	-1.4%	-23.9%	33,760	5.4%	-6.8%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$27.12	125	1.2%	3.2%	57,300	5.0%	0.1%
2026	\$26.80	124	1.0%	2.0%	56,193	4.9%	0.1%
2025	\$26.53	122	0.7%	0.9%	55,379	4.8%	0.1%
2024	\$26.36	122	-0.8%	0.3%	54,624	4.8%	0.2%
2023	\$26.57	123	1.1%	1.1%	52,683	4.6%	0.5%
YTD	\$26.45	122	0.7%	0.6%	53,705	4.7%	0.6%
2022	\$26.28	121	1.6%	0%	46,806	4.1%	0.1%
2021	\$25.87	119	3.4%	-1.6%	45,683	4.0%	0.1%
2020	\$25.01	115	0.6%	-4.8%	44,576	3.9%	0.7%
2019	\$24.86	115	0.5%	-5.4%	35,995	3.1%	2.7%
2018	\$24.74	114	2.9%	-5.9%	5,461	0.5%	-4.7%
2017	\$24.05	111	4.3%	-8.5%	58,116	5.1%	-1.1%
2016	\$23.05	106	2.1%	-12.3%	70,068	6.2%	-2.5%
2015	\$22.58	104	3.1%	-14.1%	98,367	8.7%	2.6%
2014	\$21.90	101	5.6%	-16.7%	68,396	6.1%	2.1%
2013	\$20.73	96	1.5%	-21.1%	44,764	4.0%	-0.7%
2012	\$20.43	94	-0.4%	-22.3%	52,400	4.7%	0.6%
2011	\$20.51	95	-0.8%	-22.0%	45,961	4.1%	0.3%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$25.31	135	1.2%	3.6%	362,388	5.8%	0%
2026	\$25	133	1.0%	2.4%	361,139	5.8%	0%
2025	\$24.76	132	0.7%	1.4%	361,490	5.9%	0%
2024	\$24.60	131	-0.8%	0.7%	362,341	5.9%	0.1%
2023	\$24.80	132	1.6%	1.6%	358,354	5.8%	-0.3%
YTD	\$24.70	132	3.4%	1.1%	353,596	5.7%	-0.3%
2022	\$24.42	130	4.6%	0%	374,090	6.1%	-2.7%
2021	\$23.36	125	3.1%	-4.4%	536,169	8.7%	1.2%
2020	\$22.65	121	1.5%	-7.3%	462,368	7.5%	0.8%
2019	\$22.31	119	2.5%	-8.7%	413,252	6.8%	0.3%
2018	\$21.76	116	3.1%	-10.9%	391,748	6.4%	-1.3%
2017	\$21.09	113	3.8%	-13.6%	466,669	7.7%	2.7%
2016	\$20.33	108	2.9%	-16.8%	304,436	5.0%	0%
2015	\$19.75	105	3.3%	-19.1%	301,445	5.0%	0.2%
2014	\$19.11	102	2.7%	-21.7%	290,455	4.8%	-0.3%
2013	\$18.61	99	1.8%	-23.8%	305,970	5.1%	-2.9%
2012	\$18.28	98	2.3%	-25.1%	481,874	8.0%	-1.1%
2011	\$17.88	95	-0.6%	-26.8%	547,059	9.1%	0.3%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$19.99	127	1.1%	3.7%	85,844	7.1%	0.1%
2026	\$19.76	125	0.9%	2.5%	85,003	7.1%	0%
2025	\$19.59	124	0.6%	1.6%	84,508	7.0%	0%
2024	\$19.48	123	-0.9%	1.0%	84,832	7.1%	0.2%
2023	\$19.66	124	1.9%	1.9%	82,309	6.9%	0.2%
YTD	\$19.57	124	3.2%	1.5%	84,317	7.1%	0.4%
2022	\$19.28	122	4.3%	0%	79,791	6.7%	-0.2%
2021	\$18.49	117	3.3%	-4.1%	82,058	6.9%	-2.6%
2020	\$17.90	113	1.6%	-7.2%	115,103	9.4%	3.9%
2019	\$17.62	112	2.4%	-8.6%	66,999	5.5%	1.3%
2018	\$17.22	109	1.9%	-10.7%	50,785	4.2%	0.1%
2017	\$16.90	107	2.0%	-12.4%	49,548	4.1%	-2.4%
2016	\$16.56	105	2.8%	-14.1%	78,372	6.5%	1.1%
2015	\$16.11	102	2.9%	-16.4%	65,225	5.4%	-2.4%
2014	\$15.66	99	2.1%	-18.8%	93,693	7.7%	-2.4%
2013	\$15.34	97	1.0%	-20.4%	120,689	10.1%	0%
2012	\$15.19	96	1.8%	-21.2%	118,587	10.1%	0.8%
2011	\$14.92	94	-0.3%	-22.6%	109,761	9.4%	0.8%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.14	127	1.1%	2.9%	639,468	6.9%	0%
2026	\$23.88	126	0.8%	1.8%	623,923	6.8%	0%
2025	\$23.69	125	0.5%	1.0%	608,632	6.8%	0%
2024	\$23.57	124	-1.0%	0.5%	594,296	6.7%	0.2%
2023	\$23.80	126	1.5%	1.5%	565,540	6.5%	0.5%
YTD	\$23.71	125	2.9%	1.1%	546,390	6.3%	0.3%
2022	\$23.45	124	4.1%	0%	508,907	6.0%	1.7%
2021	\$22.54	119	3.5%	-3.9%	353,841	4.3%	0.1%
2020	\$21.77	115	1.5%	-7.2%	344,435	4.1%	1.5%
2019	\$21.45	113	2.2%	-8.5%	214,599	2.6%	0.4%
2018	\$20.98	111	2.6%	-10.5%	174,551	2.1%	0.1%
2017	\$20.46	108	2.8%	-12.8%	166,503	2.1%	-1.6%
2016	\$19.89	105	2.2%	-15.2%	296,934	3.6%	0.5%
2015	\$19.46	103	2.7%	-17.0%	256,654	3.2%	-1.4%
2014	\$18.95	100	3.0%	-19.2%	368,113	4.6%	-1.0%
2013	\$18.40	97	1.0%	-21.5%	448,700	5.5%	0.3%
2012	\$18.21	96	1.2%	-22.3%	423,806	5.2%	-0.8%
2011	\$18.01	95	-0.5%	-23.2%	485,681	6.0%	0.5%

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	-	-	-	-	-	-	\$259.49	173	6.7%
2026	-	-	-	-	-	-	\$247.45	165	6.9%
2025	-	-	-	-	-	-	\$238.30	159	7.1%
2024	-	-	-	-	-	-	\$242.06	162	7.0%
2023	-	-	-	-	-	-	\$267.04	178	6.4%
YTD	23	\$32.8M	0.9%	\$1,640,546	\$227.75	5.2%	\$278.89	186	6.1%
2022	74	\$248.4M	4.8%	\$3,498,196	\$291.91	5.9%	\$291.91	195	5.8%
2021	78	\$104.2M	3.6%	\$2,169,942	\$327.91	6.1%	\$265.67	177	6.1%
2020	61	\$98.9M	4.0%	\$2,018,396	\$217.38	6.3%	\$244.22	163	6.3%
2019	104	\$134.5M	7.3%	\$2,401,765	\$232.83	6.4%	\$234.41	157	6.5%
2018	53	\$79.9M	3.3%	\$2,102,164	\$176.03	7.6%	\$225.06	150	6.6%
2017	82	\$156.2M	5.1%	\$2,647,987	\$220.33	6.7%	\$219.72	147	6.5%
2016	91	\$92.9M	4.5%	\$1,821,494	\$224.21	6.8%	\$207.92	139	6.7%
2015	88	\$133.4M	6.3%	\$1,878,369	\$152.84	7.2%	\$206.02	138	6.6%
2014	67	\$101.3M	5.4%	\$1,809,308	\$121.42	7.1%	\$188.02	126	6.9%
2013	58	\$88.6M	3.8%	\$1,736,826	\$142.86	7.9%	\$167.05	112	7.3%
2012	66	\$54.3M	4.2%	\$1,130,375	\$223.92	7.2%	\$161.78	108	7.4%

(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	-	-	-	-	-	-	\$277.90	169	6.6%
2026	-	-	-	-	-	-	\$264.54	161	6.9%
2025	-	-	-	-	-	-	\$254.22	154	7.0%
2024	-	-	-	-	-	-	\$257.73	157	6.9%
2023	-	-	-	-	-	-	\$283.73	172	6.3%
YTD	-	-	-	-	-	-	\$296.15	180	6.0%
2022	-	-	-	-	-	-	\$326.79	199	5.7%
2021	-	-	-	-	-	-	\$298.12	181	5.9%
2020	-	-	-	-	-	-	\$271.74	165	6.1%
2019	-	-	-	-	-	-	\$260.99	159	6.3%
2018	-	-	-	-	-	-	\$248.05	151	6.4%
2017	-	-	-	-	-	-	\$244.12	148	6.4%
2016	21	\$0	27.9%	-	-	-	\$229.96	140	6.5%
2015	-	-	-	-	-	-	\$227.59	138	6.4%
2014	-	-	-	-	-	-	\$206.91	126	6.7%
2013	-	-	-	-	-	-	\$183.61	112	7.1%
2012	-	-	-	-	-	-	\$177.13	108	7.2%

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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	-	-	-	-	-	-	\$229.32	162	6.7%
2026	-	-	-	-	-	-	\$218.75	154	7.0%
2025	-	-	-	-	-	-	\$210.61	149	7.2%
2024	-	-	-	-	-	-	\$213.73	151	7.0%
2023	-	-	-	-	-	-	\$235.12	166	6.5%
YTD	-	-	-	-	-	-	\$245.09	173	6.2%
2022	16	\$82.2M	33.1%	\$5,138,437	\$216.05	6.3%	\$256.28	181	5.9%
2021	2	\$3.3M	0.6%	\$1,653,227	\$503.73	-	\$238.53	168	6.0%
2020	1	\$2.2M	0.3%	\$2,150,000	\$626.82	11.6%	\$223.38	158	6.2%
2019	15	\$4.5M	32.8%	\$1,510,000	\$375.40	4.5%	\$216.01	152	6.3%
2018	-	-	-	-	-	-	\$203.73	144	6.5%
2017	1	\$406K	0.3%	\$406,000	\$129.38	-	\$200.09	141	6.5%
2016	4	\$2.9M	1.4%	\$1,473,633	\$313.01	9.4%	\$188.11	133	6.6%
2015	-	-	-	-	-	-	\$186.26	131	6.5%
2014	-	-	-	-	-	-	\$174.89	123	6.7%
2013	-	-	-	-	-	-	\$154.37	109	7.1%
2012	8	\$900K	27.2%	\$900,000	\$164.56	-	\$149.93	106	7.2%

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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	-	-	-	-	-	-	\$213.46	162	6.9%
2026	-	-	-	-	-	-	\$203.65	154	7.2%
2025	-	-	-	-	-	-	\$196.21	148	7.4%
2024	-	-	-	-	-	-	\$199.13	151	7.2%
2023	-	-	-	-	-	-	\$219.09	166	6.6%
YTD	1	\$5.7M	0.2%	\$5,650,000	\$382.07	-	\$228.48	173	6.3%
2022	8	\$35.3M	2.6%	\$4,414,935	\$221.92	4.8%	\$256.56	194	5.8%
2021	4	\$13.5M	5.1%	\$6,762,500	\$168.58	8.0%	\$236.21	179	6.0%
2020	6	\$17.1M	6.7%	\$4,273,750	\$97.13	5.6%	\$215.18	163	6.3%
2019	11	\$38.3M	4.1%	\$4,260,980	\$170.54	7.3%	\$208.05	157	6.4%
2018	9	\$21.9M	4.5%	\$3,653,550	\$97.55	9.2%	\$196.83	149	6.6%
2017	9	\$34.2M	5.6%	\$4,275,000	\$166.79	-	\$192.87	146	6.6%
2016	4	\$12.8M	0.6%	\$3,207,725	\$331.92	6.6%	\$181.07	137	6.7%
2015	25	\$73.6M	12.5%	\$3,680,722	\$128.57	-	\$179.24	136	6.6%
2014	20	\$45.1M	8.7%	\$3,003,715	\$92.23	9.7%	\$164.05	124	7.0%
2013	7	\$34.7M	3.2%	\$8,680,314	\$186.56	-	\$146.08	111	7.3%
2012	2	\$790K	1.0%	\$790,000	\$174.78	-	\$141.20	107	7.4%

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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	-	-	-	-	-	-	\$251.60	175	6.5%
2026	-	-	-	-	-	-	\$240.07	167	6.7%
2025	-	-	-	-	-	-	\$231.32	161	6.9%
2024	-	-	-	-	-	-	\$235.11	164	6.8%
2023	-	-	-	-	-	-	\$259.56	181	6.2%
YTD	1	\$1.5M	0.2%	\$1,500,000	\$567.97	-	\$271.06	189	5.9%
2022	5	\$4.7M	1.9%	\$931,600	\$204.85	-	\$267.24	186	5.9%
2021	4	\$3.2M	3.2%	\$1,582,500	\$174.84	6.4%	\$243.92	170	6.1%
2020	3	\$4.7M	1.2%	\$1,566,667	\$309.21	4.1%	\$228.13	159	6.3%
2019	2	\$967.2K	1.1%	\$967,200	\$78.99	7.0%	\$214.45	149	6.5%
2018	6	\$7.3M	5.8%	\$1,451,500	\$161.54	-	\$203.70	142	6.7%
2017	7	\$27M	5.7%	\$3,857,329	\$389.55	6.9%	\$199.64	139	6.7%
2016	6	\$6.7M	4.1%	\$1,121,667	\$135.82	7.3%	\$187.83	131	6.8%
2015	10	\$12.8M	8.3%	\$1,602,250	\$148.33	7.1%	\$184.69	129	6.7%
2014	9	\$13.1M	11.3%	\$1,636,875	\$105.69	8.0%	\$170.55	119	7.1%
2013	7	\$8.7M	5.6%	\$1,249,151	\$130.41	-	\$151.90	106	7.4%
2012	4	\$1.3M	0.9%	\$421,943	\$214.29	9.5%	\$148.42	103	7.5%

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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.

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	-	-	-	-	-	-	\$294.68	182	6.6%
2026	-	-	-	-	-	-	\$280.98	173	6.8%
2025	-	-	-	-	-	-	\$270.60	167	7.0%
2024	-	-	-	-	-	-	\$275.04	170	6.9%
2023	-	-	-	-	-	-	\$303.99	187	6.3%
YTD	21	\$25.7M	1.7%	\$1,425,607	\$202.63	5.2%	\$317.79	196	6.0%
2022	45	\$126.2M	3.5%	\$3,004,273	\$437.46	6.1%	\$320.51	198	5.9%
2021	68	\$84.2M	3.5%	\$2,003,828	\$395.59	5.3%	\$288.89	178	6.1%
2020	51	\$75M	3.4%	\$1,828,205	\$287.92	6.0%	\$266.16	164	6.3%
2019	76	\$90.7M	8.1%	\$2,108,206	\$275.97	6.0%	\$254.80	157	6.5%
2018	38	\$50.7M	2.9%	\$1,877,905	\$275.34	7.1%	\$247.81	153	6.5%
2017	65	\$94.6M	6.0%	\$2,200,556	\$219.26	6.7%	\$240.91	149	6.6%
2016	56	\$70.4M	4.8%	\$1,804,822	\$222.26	6.2%	\$229.44	141	6.6%
2015	53	\$46.9M	3.0%	\$1,091,437	\$219.72	7.5%	\$227.71	140	6.6%
2014	38	\$43.2M	3.1%	\$1,308,198	\$194.37	5.9%	\$206.68	127	6.9%
2013	44	\$45.1M	4.7%	\$1,127,820	\$122.97	7.9%	\$183.49	113	7.3%
2012	52	\$51.3M	4.1%	\$1,193,074	\$226.59	6.6%	\$177.75	110	7.4%

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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.