

COLORADO SPRINGS

Q2 2023



RETAIL MARKET REPORT



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

383K

12 Mo Net Absorption in SF

217K

Vacancy Rate

4.6%

12 Mo Rent Growth

3.0%

Retail sales began to accelerate in mid-2020 as savings added up, wages increased, and fiscal support provided by the U.S. government provided consumers with additional funds at their disposal. However, the positive momentum is waning amid the high inflationary environment.

With 190,000 SF delivered in the past year and another 320,000 SF under construction, the supply pipeline is beginning to put upward pressure on vacancies. Still, the vacancy rate remains near historic lows at 4.6%.

Average triple net asking rent now sits at \$19.40/SF.

Rents are projected to continue decelerating over the coming quarters, and inflation is expected to weigh on the real rate of rental growth, likely keeping it in line with or slightly below the average growth rate seen during the five years preceding the pandemic.

In the past decade, the market has featured a stable and diverse labor market and fast-growing median household incomes that are higher than the national average. Additionally, the presence of several universities and military bases, recreational tourism, and defense contractors traditionally buttress demand for the retail sector.

KEY INDICATORS

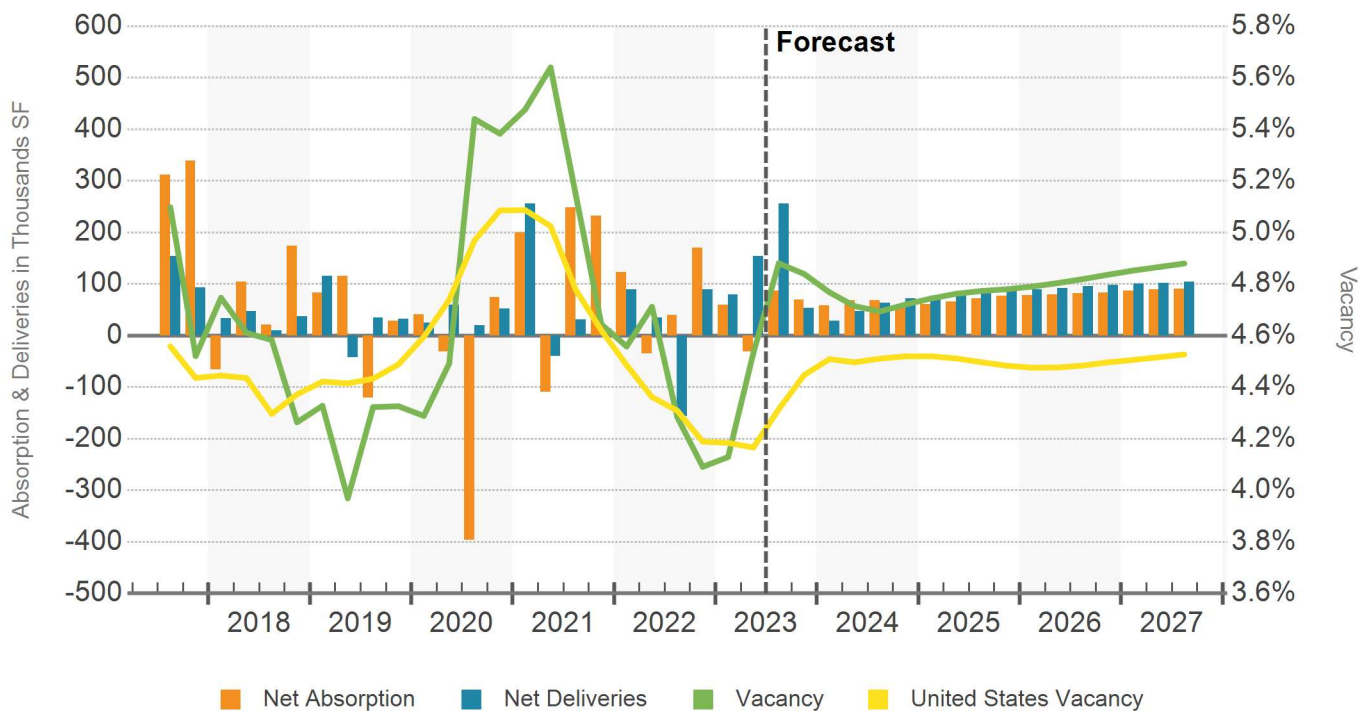
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,331,842	13.1%	\$15.86	17.1%	0	0	0
Power Center	5,142,801	5.7%	\$21.63	7.2%	(33,768)	0	0
Neighborhood Center	12,630,492	6.4%	\$19.08	8.5%	8,023	0	50,000
Strip Center	2,826,466	5.2%	\$17.24	6.3%	11,047	0	5,000
General Retail	21,171,195	2.2%	\$19.62	2.8%	(773)	4,228	262,104
Other	273,820	1.2%	\$29.14	1.2%	0	0	0
Market	44,376,616	4.6%	\$19.41	5.9%	(15,471)	4,228	317,104
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	5.7%	4.8%	8.4%	2009 Q4	4.0%	2019 Q2
Net Absorption SF	217K	347,147	292,322	1,005,971	2010 Q3	(744,720)	2009 Q3
Deliveries SF	383K	388,302	391,391	1,078,013	2007 Q4	148,119	2018 Q4
Rent Growth	3.0%	1.5%	0.8%	4.4%	2022 Q3	-3.0%	2009 Q4
Sales Volume	\$274M	\$215M	N/A	\$503.5M	2022 Q2	\$30.1M	2010 Q1

Leasing is active in quick service restaurants. In-N-Out, Whataburger, Popeyes, and Subway, to name a few, opened locations within the last year. Vacancy in the general retail segment has fallen to just 2.2%. This segment has also benefited from growth in discounters, cellular service retailers, and retailers in the home improvement categories. Meanwhile, mall vacancies remain stubbornly high at 13.1%. Availabilities in Chapel Hills Mall and The Citadel are primary drivers of elevated mall vacancies. The mall sector has struggled to gain

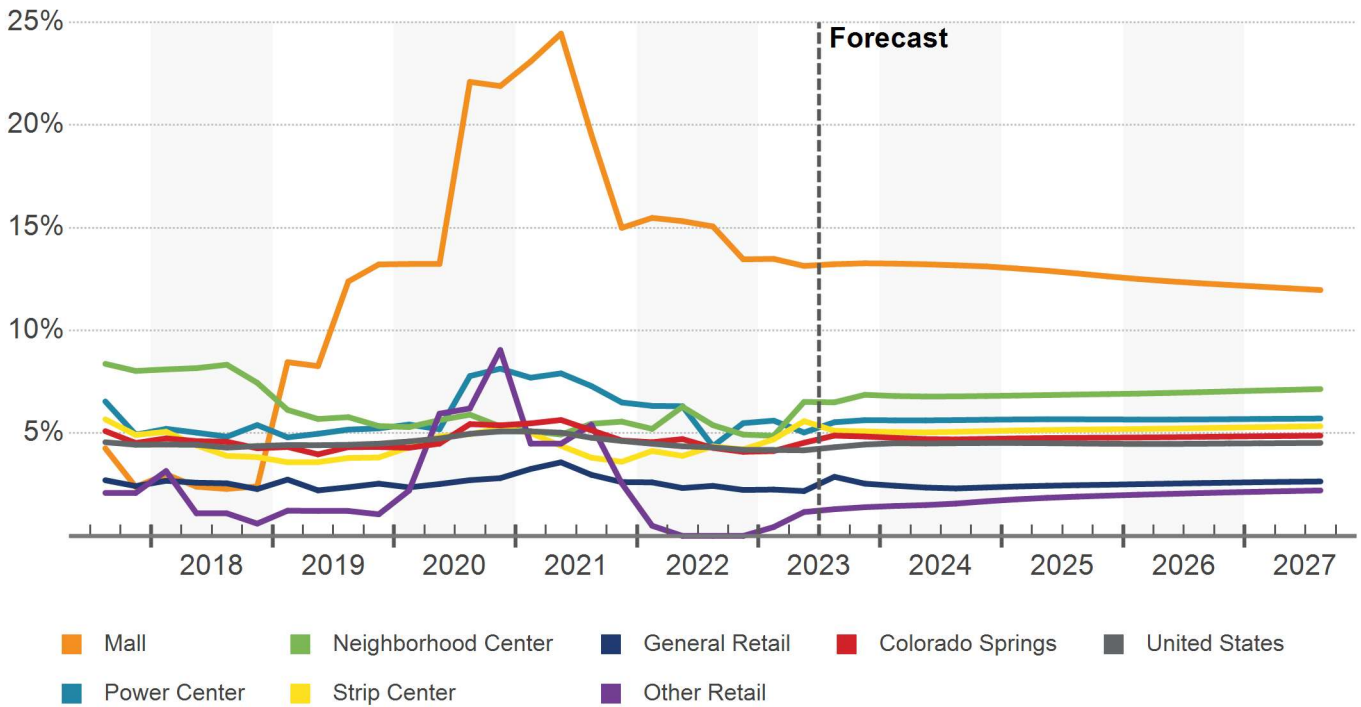
traction on a macro basis, even as retail as a whole has posted a strong comeback.

Buoyed by its proximity to the Denver metropolitan area and supported by several universities and nearby military bases that provide an inelastic source of demand for goods, the retail market is on stable footing. Additionally, household and job growth rates continue to outpace the national average, providing the backbone for consumer spending in Colorado Springs.

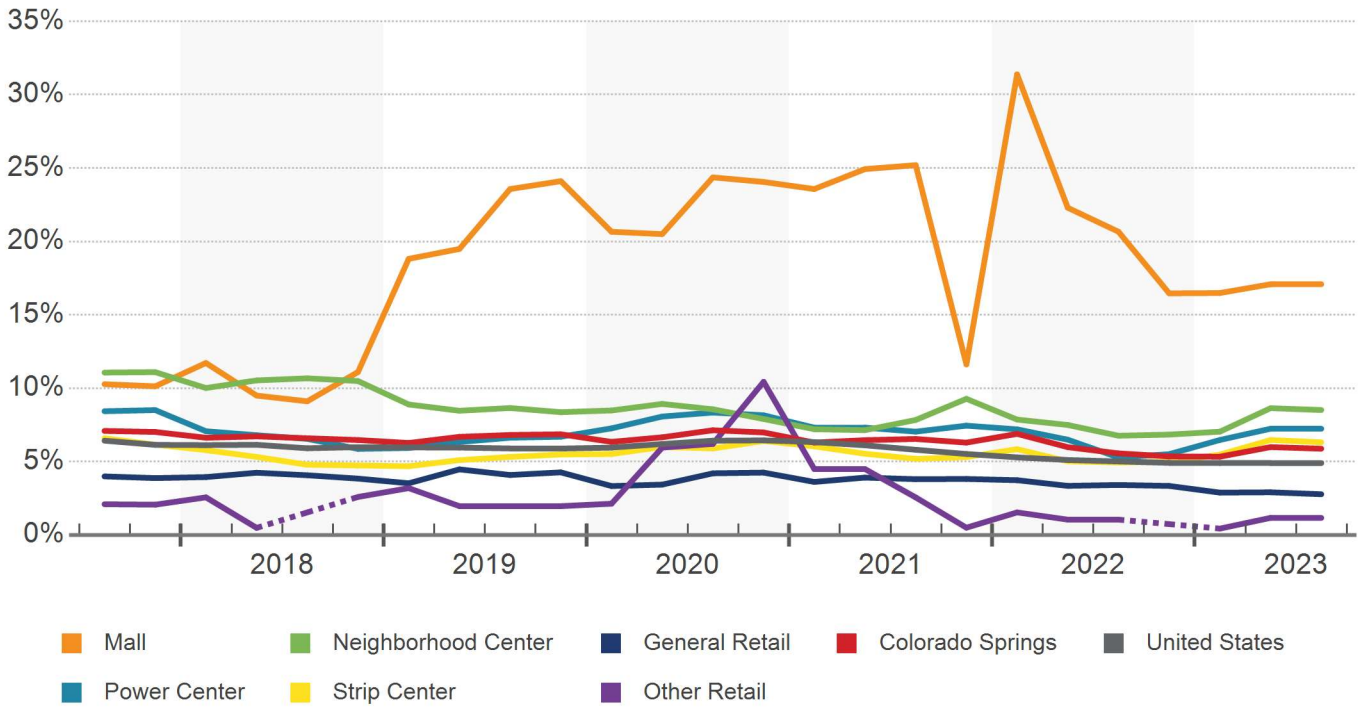
NET ABSORPTION, NET DELIVERIES & VACANCY



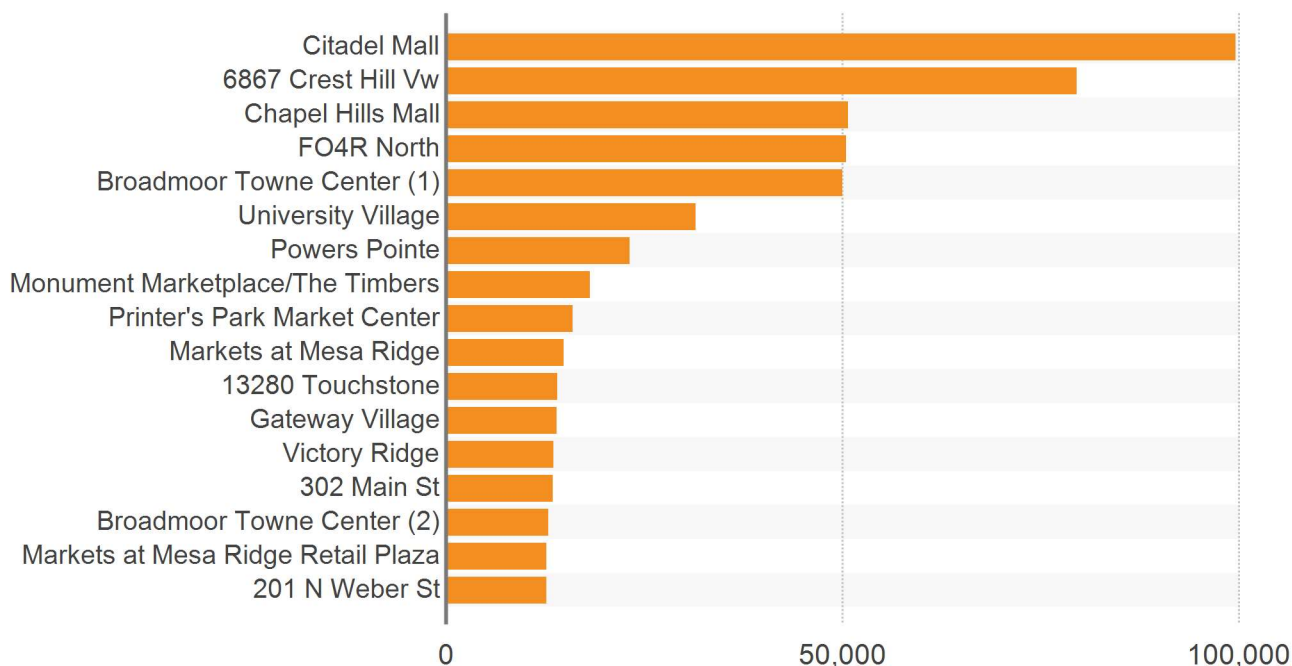
VACANCY RATE



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
Citadel Mall	East Ret	99,600	0	0	99,600	0	0	99,600
6867 Crest Hill Vw	North Ret	79,576	0	0	79,576	0	0	79,576
Chapel Hills Mall	Northeast Ret	505,157	31,965	(537)	5,430	0	0	50,713
FO4R North	Northeast Ret	50,445	0	0	50,445	0	0	50,445
Broadmoor Towne Center (1)	Southwest Ret	49,955	0	0	49,955	0	0	49,955
University Village	North Ret	31,497	0	31,497	0	0	0	31,497
Powers Pointe	Northeast Ret	122,270	1,504	0	0	0	0	23,184
Monument Marketplace/The Tim...	Northeast Ret	21,150	0	0	0	0	0	18,161
Printer's Park Market Center	East Ret	104,800	0	0	0	0	0	16,000
Markets at Mesa Ridge	Southeast Ret	16,800	2,000	14,800	0	0	0	14,800
13280 Touchstone	Northeast Ret	14,000	0	14,000	0	0	0	14,000
Gateway Village	East Ret	93,611	6,068	0	(6,068)	0	0	13,932
Victory Ridge	Northeast Ret	15,720	0	0	0	0	0	13,498
302 Main St	Southeast Ret	42,561	0	0	0	0	0	13,487
Broadmoor Towne Center (2)	Southwest Ret	15,000	0	0	0	0	0	12,880
Markets at Mesa Ridge Retail Pl...	Southeast Ret	12,652	0	0	0	0	0	12,652
201 N Weber St	Downtown Ret	12,625	0	0	0	0	0	12,625
Subtotal Primary Competitors		1,287,419	41,537	59,760	278,938	0	0	527,005
Remaining Colorado Springs Market		43,089,197	1,987,726	(299)	(310,317)	(15,471)	0	(310,050)
Total Colorado Springs Market		44,376,616	2,029,263	59,461	(31,379)	(15,471)	0	216,955

TOP RETAIL LEASES PAST 12 MONTHS

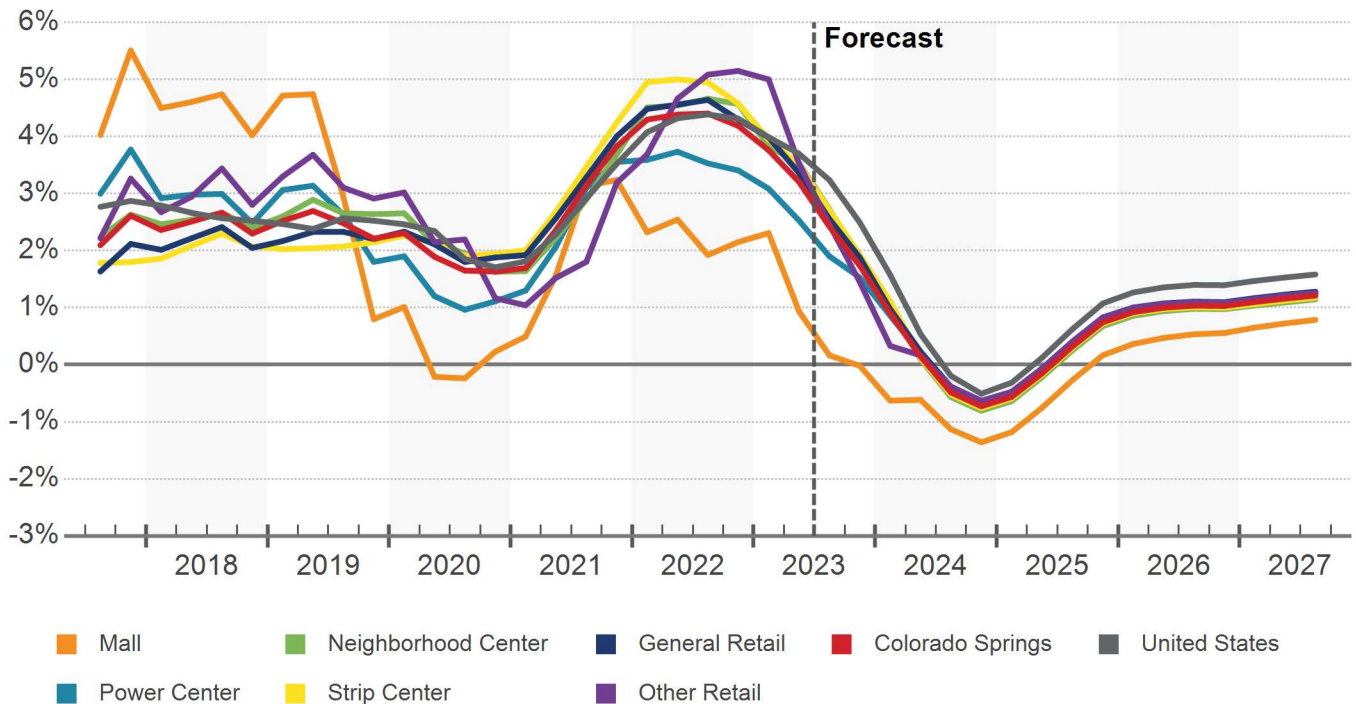
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
2640 Zeppelin Rd	Southeast	49,980	Q4 22	The Home Depot Distribut...	-	-
Broadmoor Towne Center	Southwest	49,955	Q1 23	Hobby Lobby	-	Kratt Commercial Prop...
University Village	North	31,497	Q3 22	Sportsman's Warehouse	Legend Partners	Olive Real Estate Group
Cheyenne Plaza	Southwest	22,135	Q3 22	ACE Hardware	CM Commercial Par...	KCRE Advisors
Gateway Village	East	20,000	Q3 22	Beds For Less	Thrive Commercial...	Front Range Commerci...
Old Lynmar Building	Northeast	16,800	Q4 22	-	-	-
Woodmen Commons	Northeast	15,239	Q2 23	The Tile Shop	SullivanHayes Broke...	SRS Real Estate Partn...
Citadel Crossing Shopping Center	East	12,096	Q4 22	Five Below	-	Cushman & Wakefield
Garden of the Gods Plaza	Northwest	10,717	Q2 23	Interiors Exteriors	Olive Real Estate Gr...	Olive Real Estate Group
5706 S Carefree Cir	Northeast	10,261	Q3 22	MDC Campers and Carav...	Back Bay Realty Gr...	NavPoint Real Estate...
Air City 360	Northeast	9,791	Q3 22	TopGolf	-	-
Academy Plaza	East	9,600	Q2 23	-	-	Cushman & Wakefield
Academy Station	North	8,400	Q4 22	Latin Quarters	KCRE Advisors	KCRE Advisors
Berkshire Shopping Center	North	8,100	Q3 22	Take a Peak Consignment	KCRE Advisors	KCRE Advisors
Interquest Commons	Northeast	7,848	Q4 22	-	-	NAI Highland Commerc...
103 N Circle Dr	East	7,787	Q1 23	-	-	Goldman Investments LLC
Victory Ridge Building B	Northeast	7,704	Q1 23	3E Comedy Club	-	JRO Land Company;Q...
316 N Tejon St	Greater CBD	7,000	Q2 23	La Loma	-	Westward Properties
Marketplace At Austin Bluffs	North	6,924	Q3 22	-	-	AmCap Incorporated
Trolley Lofts	Greater CBD	6,800	Q2 23	Louie Louie Piano Bar	-	Westward Properties
Market Center	Northeast	6,500	Q1 23	-	-	KCRE Advisors
Berkshire Shopping Center	North	6,500	Q1 23	-	-	Colorado Commercial...
Astrozon Shopping Center	East	6,500	Q3 22	Ace Hardware	-	Homeriver Group
Victory Ridge	Northeast	6,413	Q3 22	PAINT Nail Bar	-	David, Hicks & Lampert...
2540 Tenderfoot Hill St	Southwest	6,187	Q3 22	Aspen Concepts DBA Asp...	NAI Highland Comm...	Olive Real Estate Group
1208 N Circle Dr	East	6,181	Q1 23	Hands on Mobile Detail	-	RE/MAX Advantage
Carefree Village	Northeast	6,112	Q1 23	Baby Shine Academy, LLC	David Commercial R...	Olive Real Estate Group
Red Rock Canyon Shopping Center	Northwest	6,034	Q4 22	Hope Advanced	Colorado Foothills P...	Pinnacle Real Estate A...
910 S Nevada Ave	Downtown	5,790	Q2 23	-	-	RE/MAX Advantage
The Mart	Southeast	5,756	Q2 23	-	-	Platinum Properties Ma...
Old Lynmar Building	Northeast	5,750	Q4 22	-	-	-
Erindale Square Shopping Center	Northeast	5,553	Q4 22	Uptown Cheapskate	-	KCRE Advisors
3211 Centennial	Northwest	5,200	Q3 22	Circle K	-	-
Northgate Plaza	Northeast	5,000	Q2 23	-	-	KCRE Advisors
Mission Trace Shopping Center	East	5,000	Q2 23	-	-	Hoff & Leigh Colorado...
Peterson Road Shops	East	4,800	Q1 23	-	-	Peak Commercial Prop...
Peak Lifestyle Center	Northeast	4,800	Q1 23	Wild Birds Unlimited	-	Thrive Commercial Part...
Chapel Hills Shops	Northeast	4,520	Q2 23	Goal Academy	KCRE Advisors	Olive Real Estate Group
Rustic Hills Shopping Center	East	4,000	Q2 23	Rocky Mountain Ski Gara...	Westward Properties	Olive Real Estate Group
Gateway Village	East	4,000	Q4 22	-	-	Front Range Commerci...

*Renewal

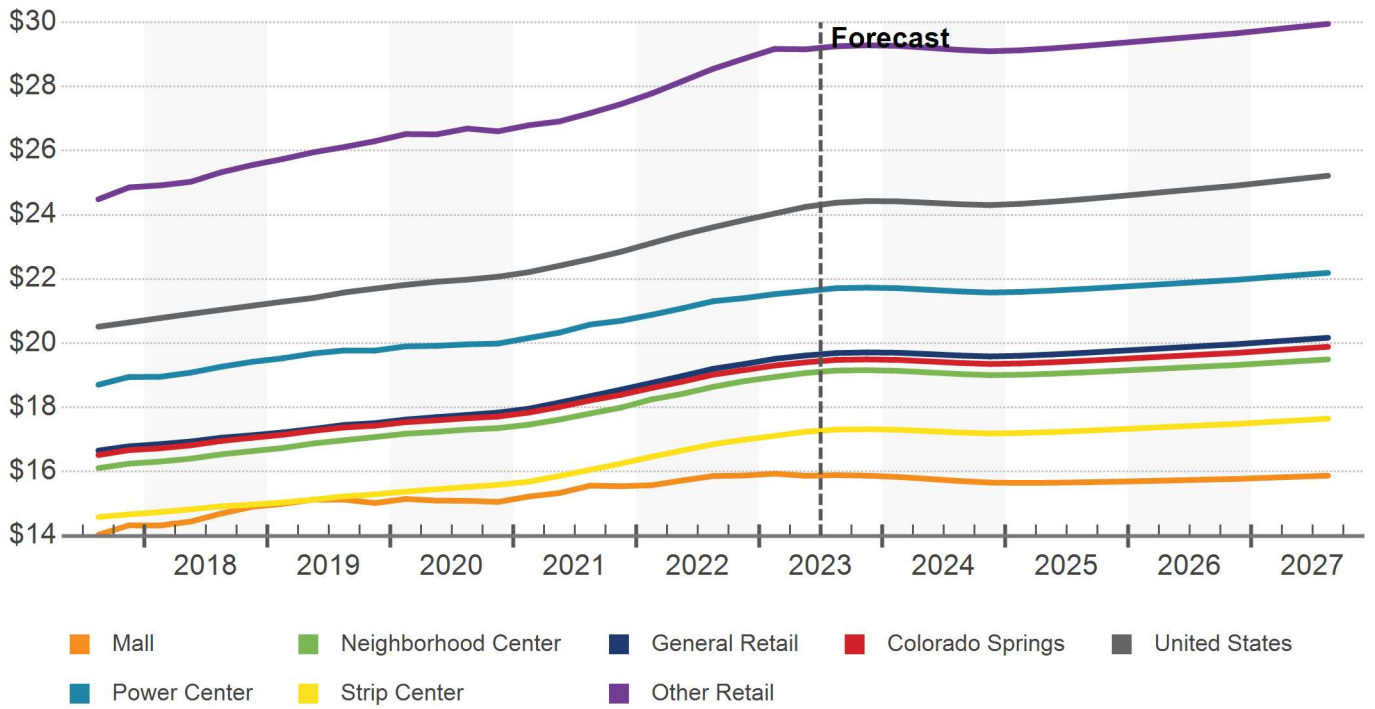
Strong demand and compressed vacancies pushed retail rents higher in the last year, increasing by 3.0%. Average triple net asking rents currently sit at an all-time high of \$19.40/SF. However, rent growth is not keeping up with rising inflation, and the real rate of annual rent growth in Colorado Springs is in negative territory. Landlords in prime locations will likely be able to overcome inflation as leases roll.

The top-performing submarkets in Colorado Springs are those charging the highest rents (and by extension, the submarkets which have the best locations and retail demographics). The Northeast Submarket commands the highest retail rents in the metro by a notable margin, nearly \$24/SF. Rent growth in the submarket has continuously outpaced the metro average for over five years.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET

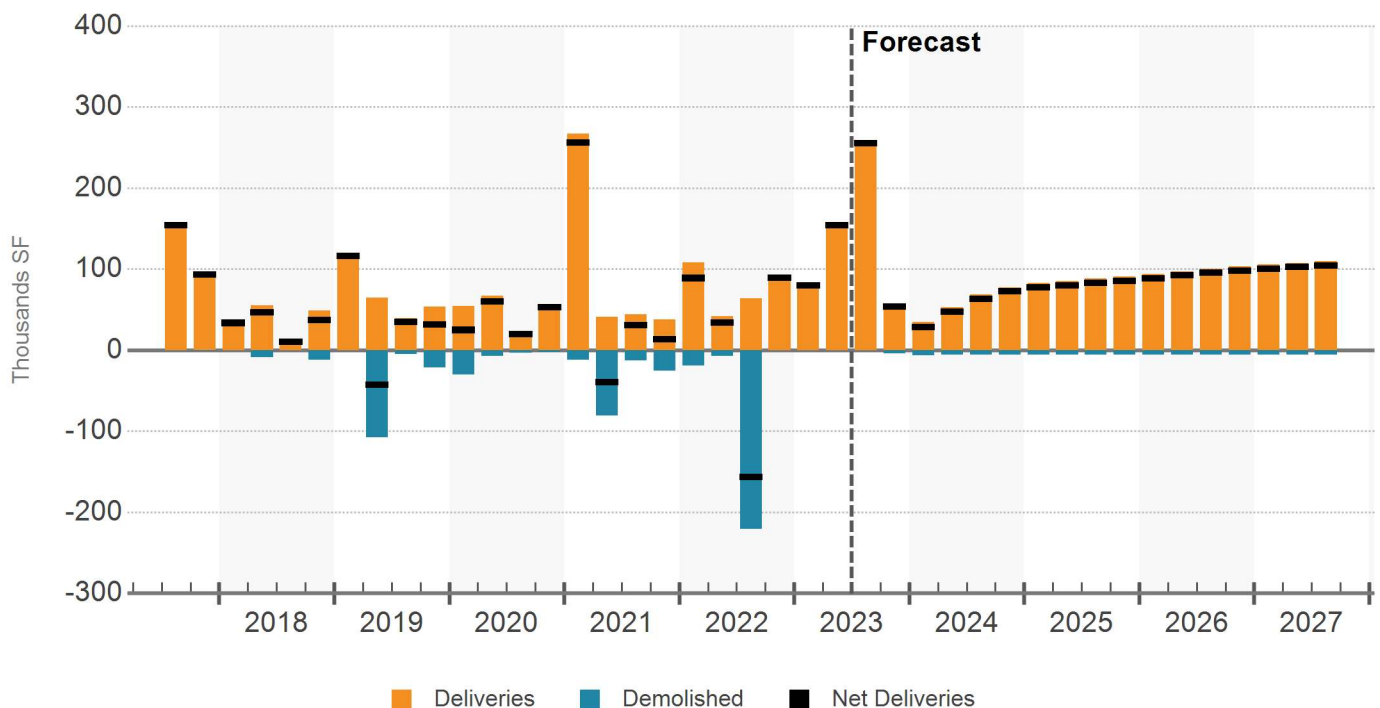


Developers have delivered a steady stream of retail stock into the metro over the past several years. Sporting goods and entertainment chain store Scheels completed its 220,000 SF building at 1226 Interquest Pky in 21Q1, which is the largest single delivery to the market dating back to 2015.

An additional 320,000 SF is under construction. Most of the development underway is either near downtown

Colorado Springs, or in the rapidly growing northern part of the metro near interstate 25. These parts of the metro boast high (or rising) population density, relatively high incomes, and—especially in North Colorado Springs, proximity to Denver. Migration from the Denver metro to the Colorado Springs metro has provided a not-insignificant boost to population growth, and the northern part of Colorado Springs is a more likely destination for these entrants.

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	8	286	234	82.0%	4	17,334	35,716	1
2	Southwest	1	21	21	100%	1	10,627	21,176	2
3	East	1	5	5	100%	1	12,646	5,200	3
4	Northwest	1	5	5	100%	1	6,890	5,000	4
5	Downtown	0	-	-	-	-	6,612	-	-
6	North	0	-	-	-	-	13,985	-	-
7	Southeast	0	-	-	-	-	9,614	-	-
8	Teller County	0	-	-	-	-	5,856	-	-
Totals		11	317	266	83.8%		11,658	28,828	

Under Construction Properties

Colorado Springs Retail

Properties

Square Feet

Percent of Inventory

Released

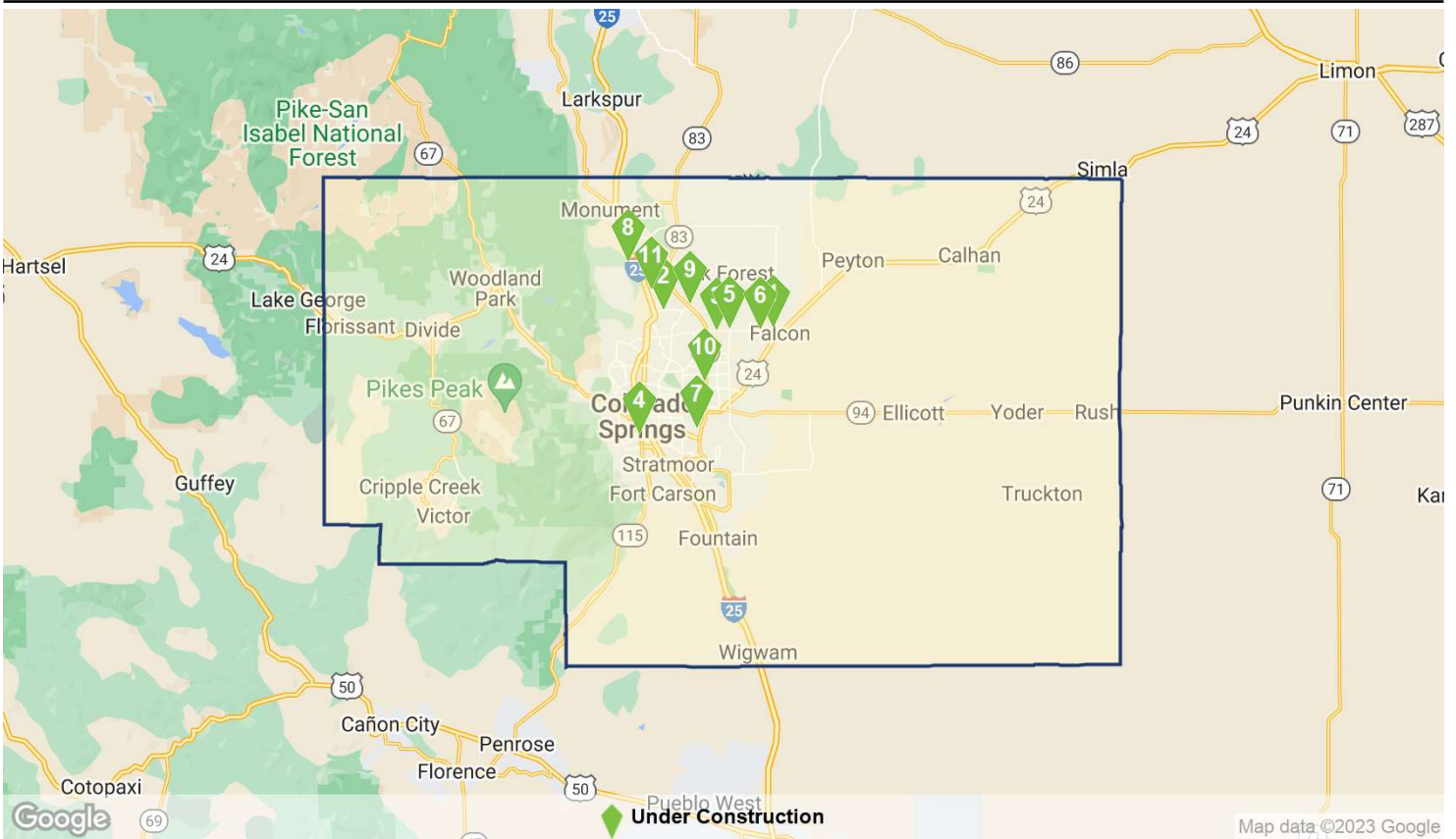
11

317,104

0.7%

83.8%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Falcon Marketplace Woodmen Rd	★★★★☆	180,000	1	Jul 2021	Aug 2023	Leon Capital Group Leon Capital Group
2 9278 Highland Ridge Hts	★★★★☆	50,000	1	Sep 2022	Sep 2023	The Keith Corporation Focus On The Family
3 7410 Horseshoe Rd	★★★☆☆	27,135	1	Aug 2022	Aug 2023	-
4 Sprouts 1720 S Nevada Ave	★★★☆☆	21,176	1	Jun 2022	Aug 2023	-
5 Woodmen Heights Nwc E Woodmen Rd & N...	★★★★☆	8,600	1	Aug 2022	Jan 2024	-
6 10634 Maltese Pt	★★★★☆	7,500	1	Feb 2022	Sep 2023	-
7 Circle K 1120 Aeroplaaza Dr	★★★★☆	5,200	1	Jan 2023	Aug 2023	-

Under Construction Properties

UNDER CONSTRUCTION

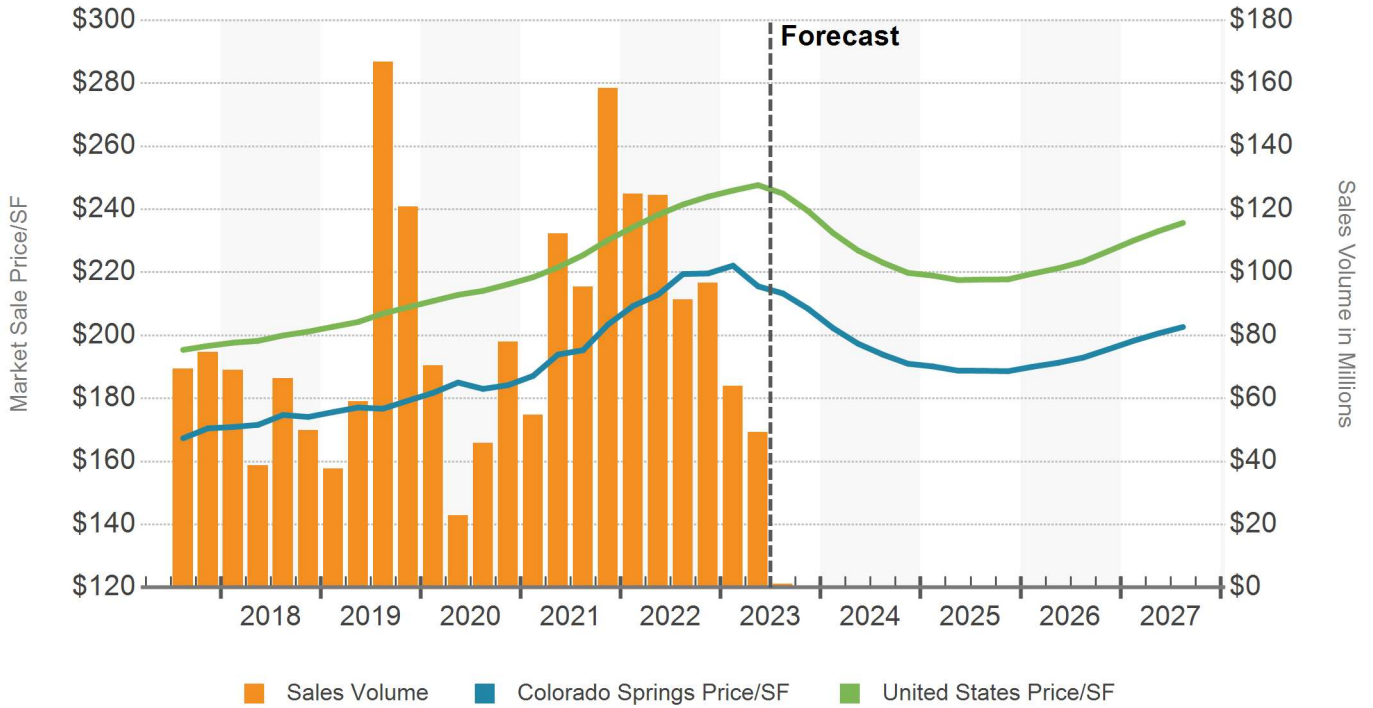
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Building B N Gate Blvd	★ ★ ★ ★ ★	5,000	1	Sep 2022	Aug 2023	-
9 9680 Nautilus Pt	★ ★ ★ ★ ★	4,500	1	Sep 2022	Aug 2023	-
10 3015 New Center Pt	★ ★ ★ ★ ★	4,164	1	Nov 2022	Aug 2023	- Norwood
11 Shake Shack 9723 Federal Dr	★ ★ ★ ★ ★	3,829	1	Feb 2023	Aug 2023	-

Growing confidence in the retail sector has fueled investment volume with \$289 million in Colorado Springs assets trading in the last 12 months, marginally below the five year annual average of \$333 million.

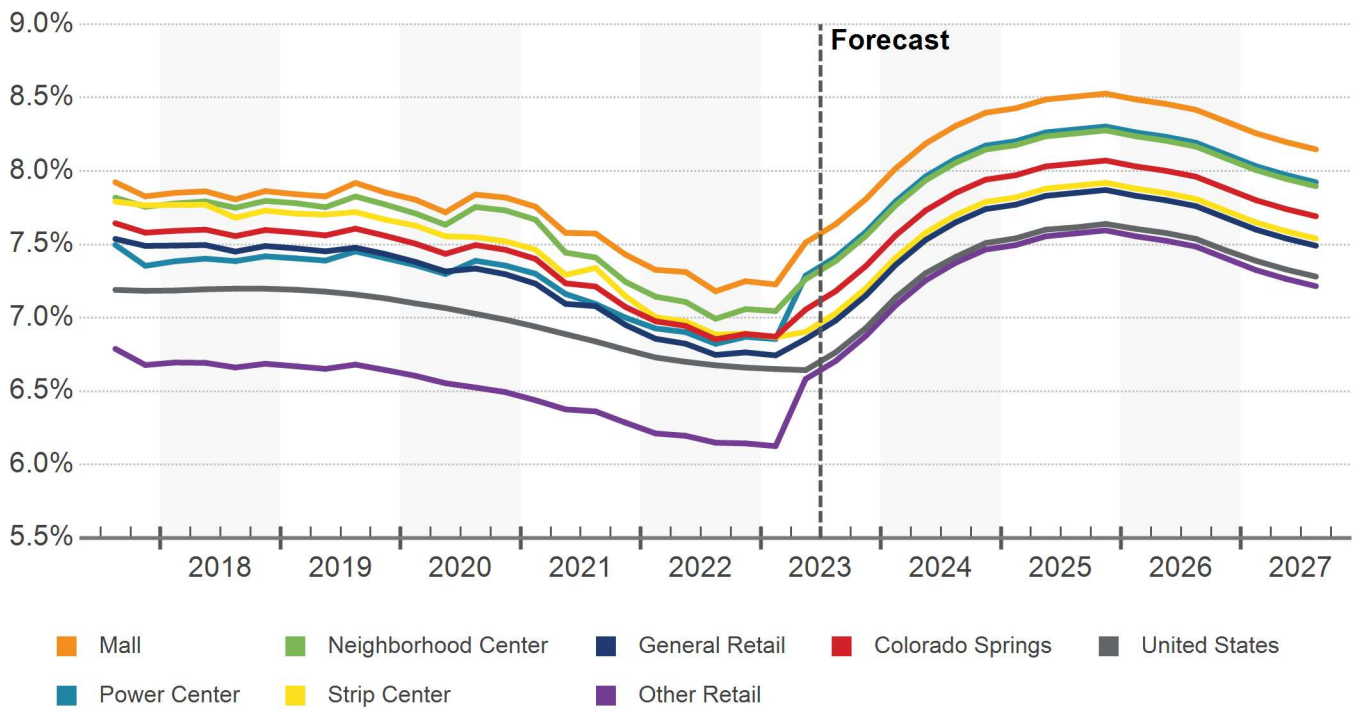
Experiential retail has staged a comeback, and investors

have taken notice. In March 2022, a portfolio of two bowling alleys was purchased by a national investor, Spirit Realty Capital. Centennial-based Summit Companies sold the assets for \$34.6 million (\$338/SF). The assets are located in Colorado Springs and Loveland.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Colorado Springs Retail

Sale Comparables

228

Avg. Cap Rate

5.9%

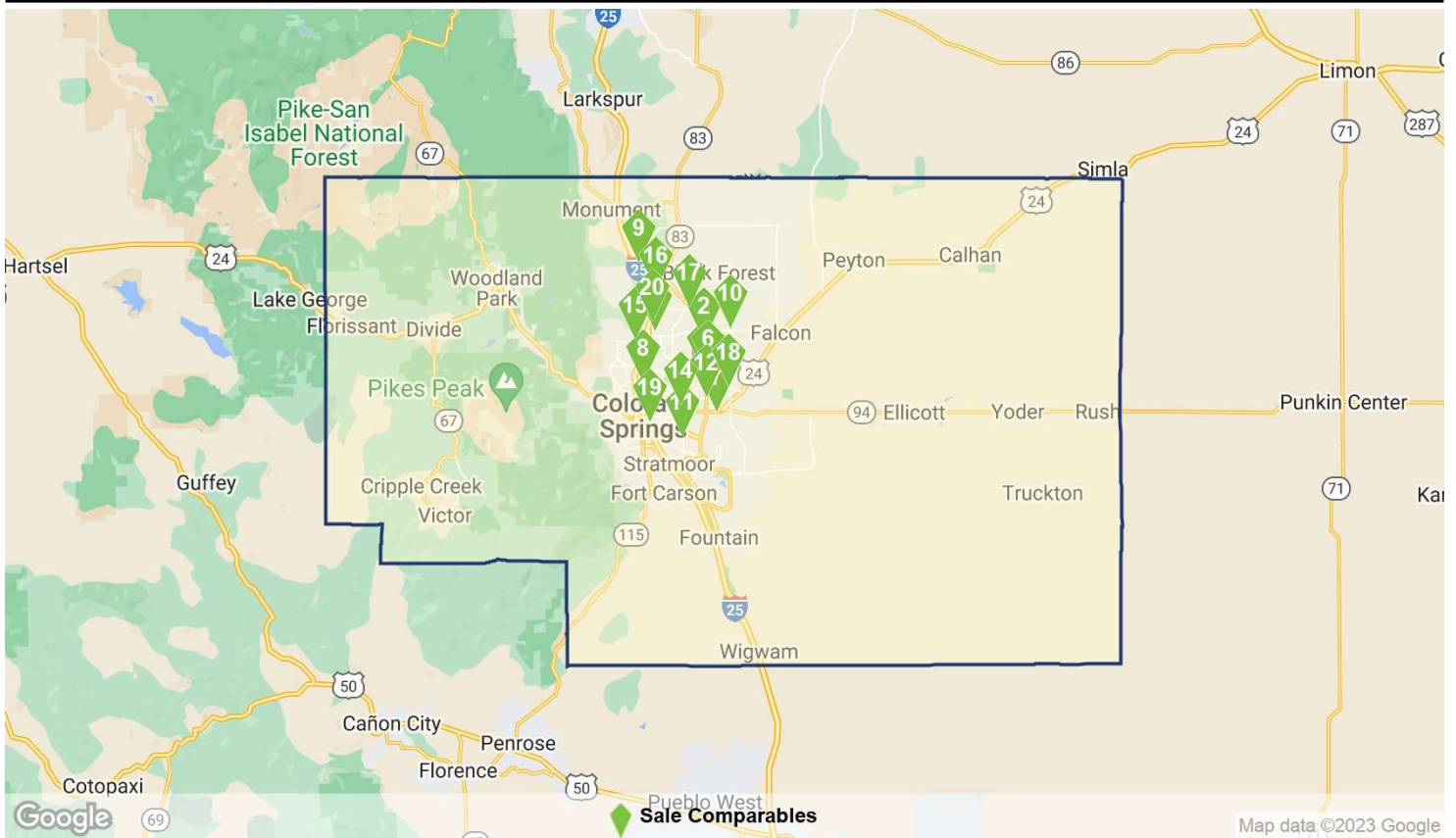
Avg. Price/SF

\$185

Avg. Vacancy At Sale

3.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$107,919	\$1,887,601	\$1,250,000	\$9,550,601
Price/SF	\$13	\$185	\$232	\$2,315
Cap Rate	4.3%	5.9%	6.0%	10.0%
Time Since Sale in Months	0.2	6.1	6.2	11.9
Property Attributes	Low	Average	Median	High
Building SF	228	9,831	4,440	117,000
Stories	1	1	1	3
Typical Floor SF	228	9,700	3,936	117,000
Vacancy Rate At Sale	0%	3.6%	0%	100%
Year Built	1898	1979	1984	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Colorado Springs Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Carefree Powers Center 5710-5780 N Carefree Cir	★★★★★	1988	33,696	0%	8/29/2022	\$9,550,601	\$283	-
2 6445 Source Center Pt	★★★★★	2013	5,500	0%	11/4/2022	\$9,500,000	\$1,727	-
3 Kum & Go 7446 Marksheffel Rd	★★★★★	2023	5,623	0%	4/10/2023	\$8,700,000	\$1,547	5.0%
4 7298 N Academy Blvd	★★★★★	2000	17,922	0%	1/27/2023	\$7,892,000	\$440	-
5 1801-1805 S Academy Blvd	★★★★★	1985	88,611	0%	10/10/2022	\$6,086,008	\$69	-
6 6010 N Carefree Cir	★★★★★	2003	26,192	0%	8/4/2022	\$5,883,453	\$225	-
7 Peterson Square 6809-6829 Space Village...	★★★★★	1986	14,182	0%	7/27/2022	\$5,550,000	\$391	6.4%
8 Walgreen's 2921 N Nevada Ave	★★★★★	1995	19,000	0%	9/2/2022	\$5,413,900	\$285	-
9 Bass Pro Shops Outdoor... 13012 Bass Pro Dr	★★★★★	2013	117,000	0%	6/2/2023	\$5,000,000	\$43	-
10 7858 Woodmen Center Hts	★★★★★	2022	10,000	0%	1/4/2023	\$4,800,000	\$480	6.8%
11 1811-1865 S Academy Blvd	★★★★★	1985	53,260	3.9%	10/10/2022	\$4,701,889	\$88	-
12 Powers Center 5885 Palmer Park Blvd	★★★★★	1982	84,000	0%	5/24/2023	\$4,631,000	\$55	-
13 7895 Constitution Ave	★★★★★	2021	8,000	23.8%	12/12/2022	\$4,616,743	\$577	6.1%
14 3730 N Citadel Dr	★★★★★	1990	47,100	0%	10/18/2022	\$4,597,000	\$98	-
15 6660 Delmonico Dr	★★★★★	1983	15,586	0%	7/18/2022	\$4,438,178	\$285	-
16 1358 Republic Dr	★★★★★	2021	6,116	0%	9/29/2022	\$4,398,000	\$719	4.5%
17 Walgreen's 4470 Royal Pine Dr	★★★★★	2010	14,465	0%	10/5/2022	\$4,350,000	\$301	5.0%
18 7875 Silicon Heights	★★★★★	2022	7,765	0%	12/12/2022	\$3,883,257	\$500	6.1%
19 601 S Institute St	★★★★★	1969	52,035	0%	12/9/2022	\$3,800,000	\$73	-
20 Urban Tandoor, Indian W... 8125 N Academy Blvd	★★★★★	1984	5,743	0%	11/3/2022	\$3,750,000	\$653	-

With its proximity to the mountains and views of Pikes Peak, residents in Colorado Springs can enjoy outdoor recreational opportunities without sacrificing city amenities, shaping this area into a vibrant community. The region is home to many booming industries, including aerospace, military technology, and innovation in life sciences and medical devices. Colorado Springs consistently ranks as one of the best places to live thanks to its diverse career opportunities, affordable housing, and short commute times.

The economy in Colorado Springs is deeply rooted in military and defense. The metro is home to three Army and Air Force bases, as well as the U.S. Air Force Academy, which has 4,000 students. In addition, there is an extensive presence of defense contractors, including Northrop Grumman and Lockheed Martin.

Employment growth in Colorado Springs outperformed

the national benchmark for nearly a decade heading into the pandemic. Professional and Business Services, Education and Health Services, Natural Resources, Mining and Construction were the fastest growing industries for jobs.

Unlike Boulder and Denver, affordability has not been a limiting factor for apartment demand in Colorado Springs for much of the last decade. Average asking apartment rents are a sizable discount—more than 30%—from those in Denver and Boulder, and 20% below the national average.

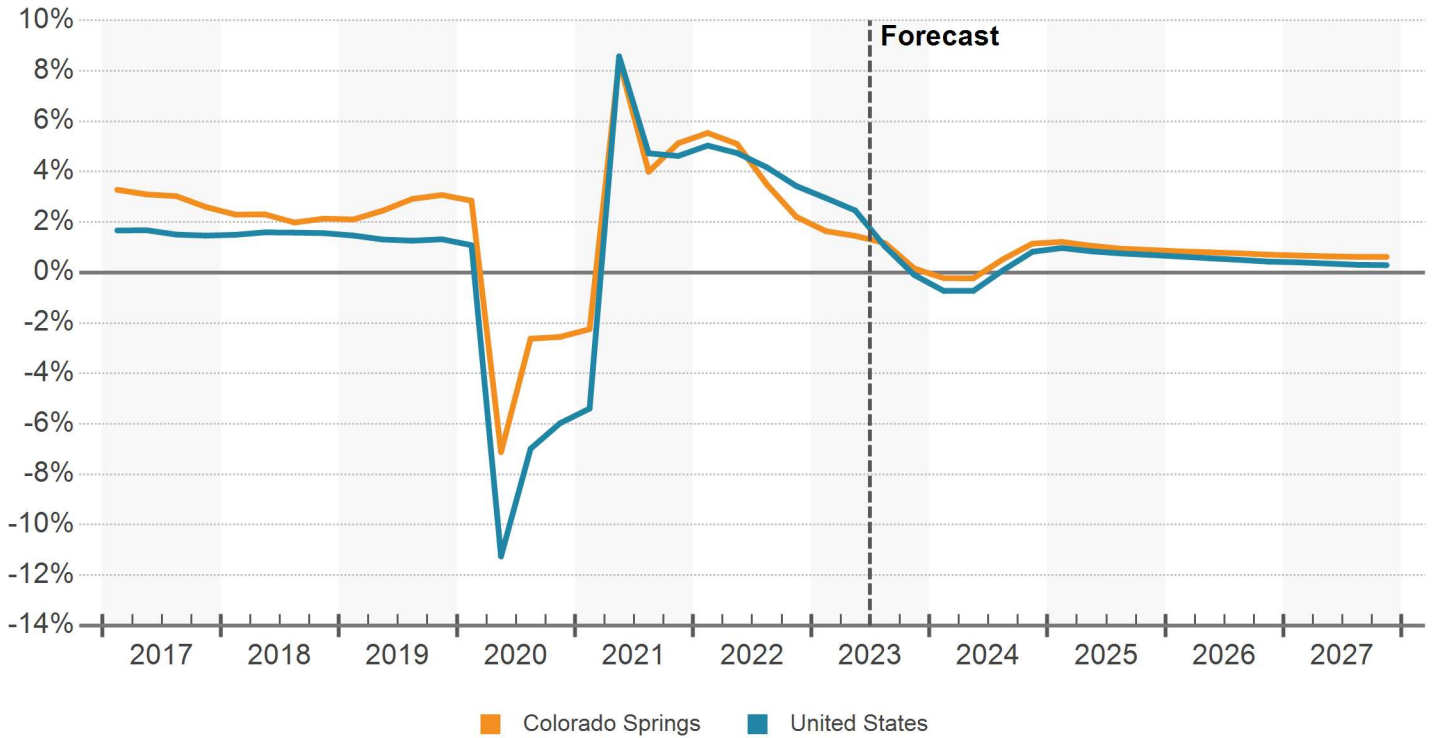
Buoyed by its proximity to Denver and supported by several universities and nearby military bases that provide an inelastic source of demand for goods and services, the Colorado Springs market is on stable footing.

COLORADO SPRINGS 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	12	0.4	-0.94%	1.39%	0.32%	0.79%	-0.81%	-0.08%
Trade, Transportation and Utilities	48	0.8	-2.19%	0.82%	2.11%	1.20%	0.05%	-0.02%
Retail Trade	32	1.0	-2.08%	0.61%	0.68%	0.39%	0.24%	-0.01%
Financial Activities	19	1.0	-2.21%	0.95%	1.20%	1.48%	-0.06%	-0.02%
Government	56	1.2	2.37%	1.73%	1.70%	0.30%	1.16%	0.45%
Natural Resources, Mining and Construction	19	1.1	-0.58%	2.77%	4.18%	2.50%	0.99%	0.10%
Education and Health Services	45	0.9	3.67%	3.49%	3.54%	1.76%	1.49%	0.56%
Professional and Business Services	54	1.1	4.61%	1.99%	2.82%	2.14%	-0.12%	0.23%
Information	5	0.8	-1.66%	-1.46%	-2.18%	1.13%	0.04%	0.18%
Leisure and Hospitality	41	1.2	2.02%	5.74%	2.16%	1.59%	1.05%	0.85%
Other Services	22	1.8	0.98%	2.91%	3.46%	0.68%	0.45%	0.17%
Total Employment	321	1.0	1.41%	2.25%	2.33%	1.35%	0.60%	0.28%

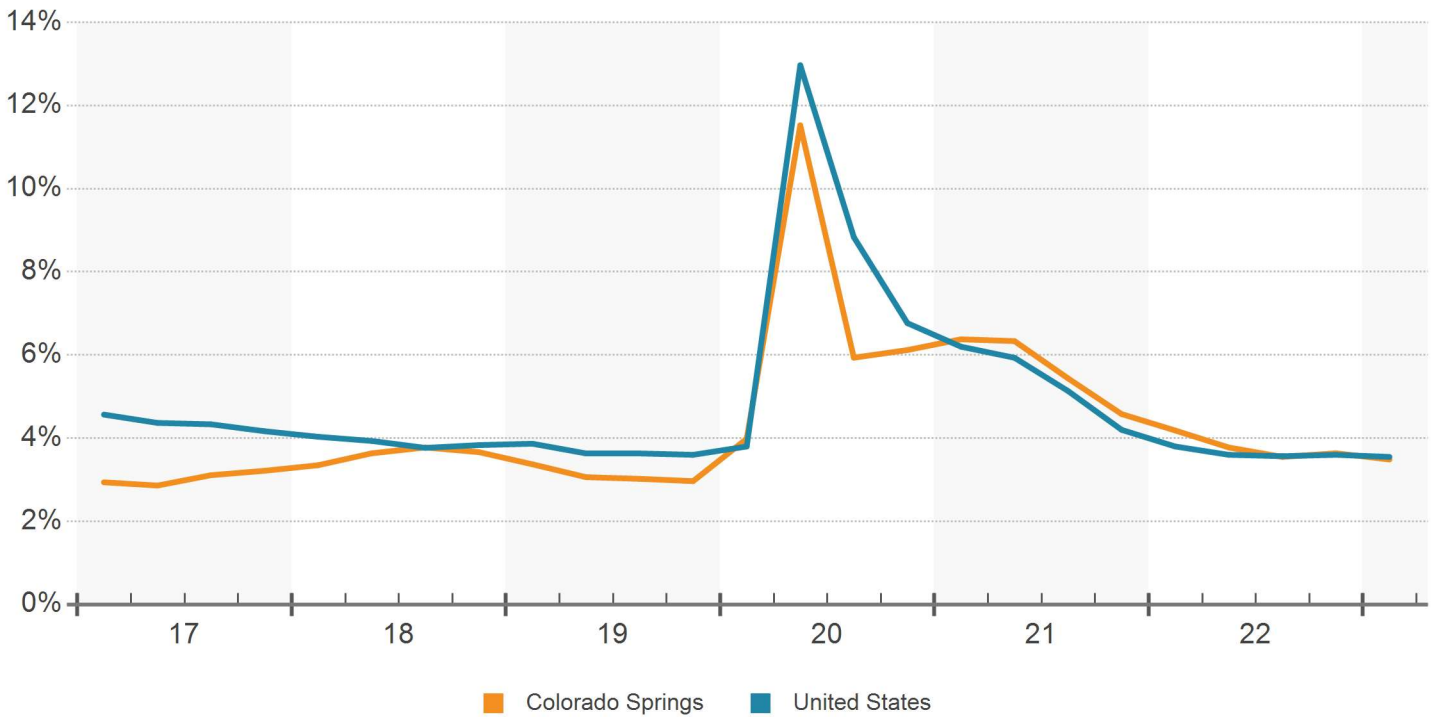
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

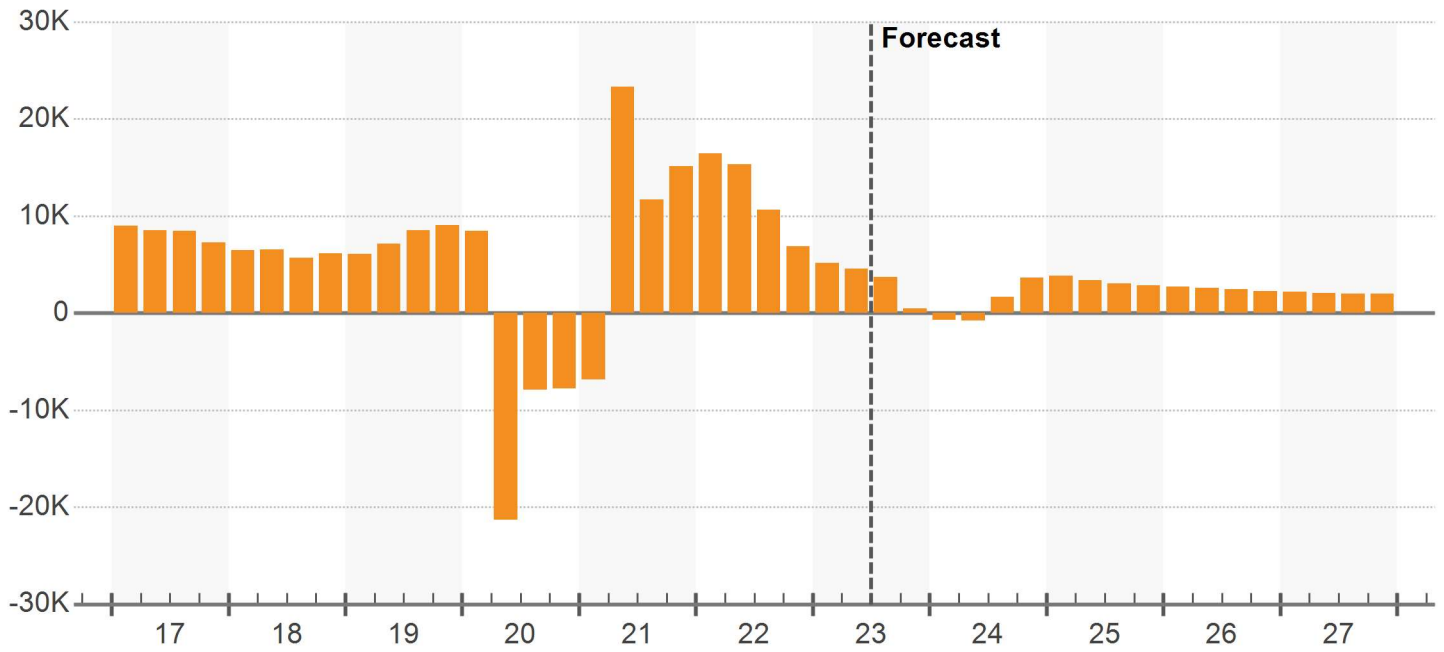


Source: Oxford Economics

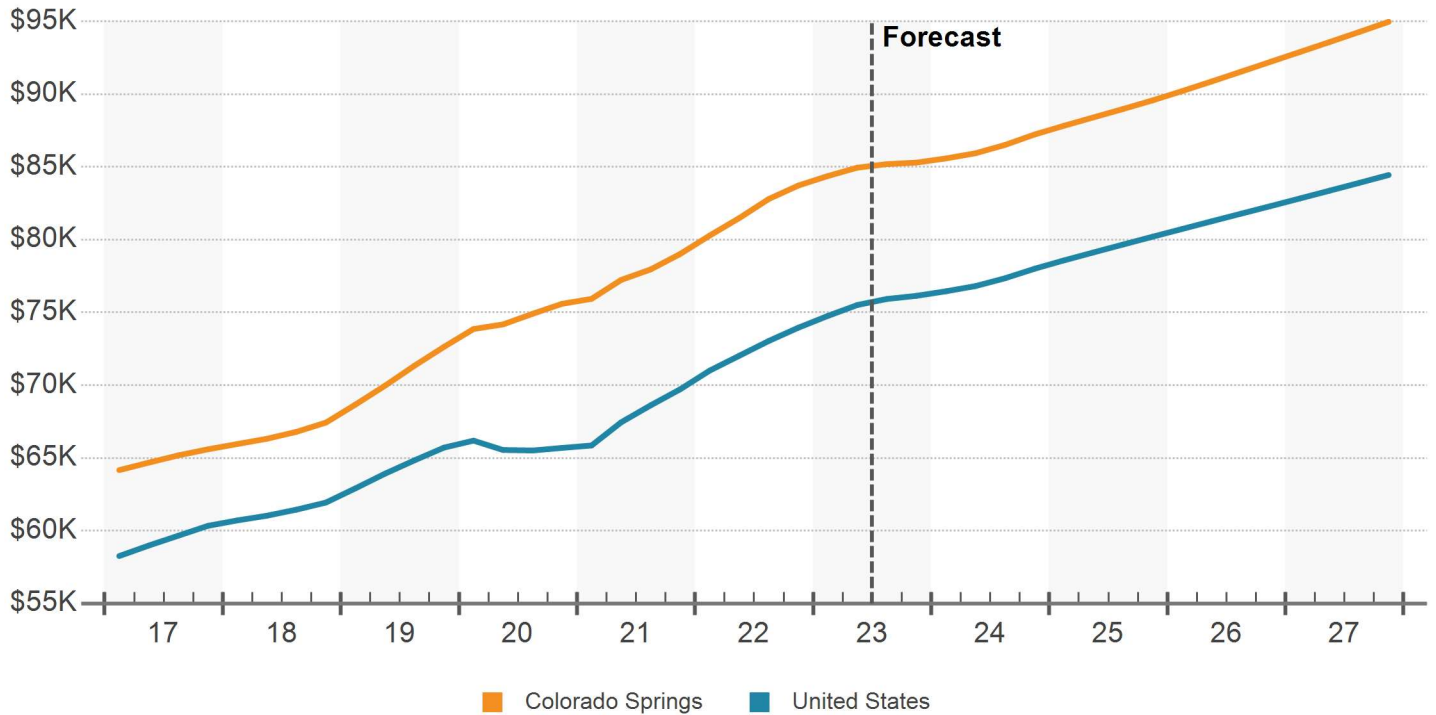
UNEMPLOYMENT RATE (%)



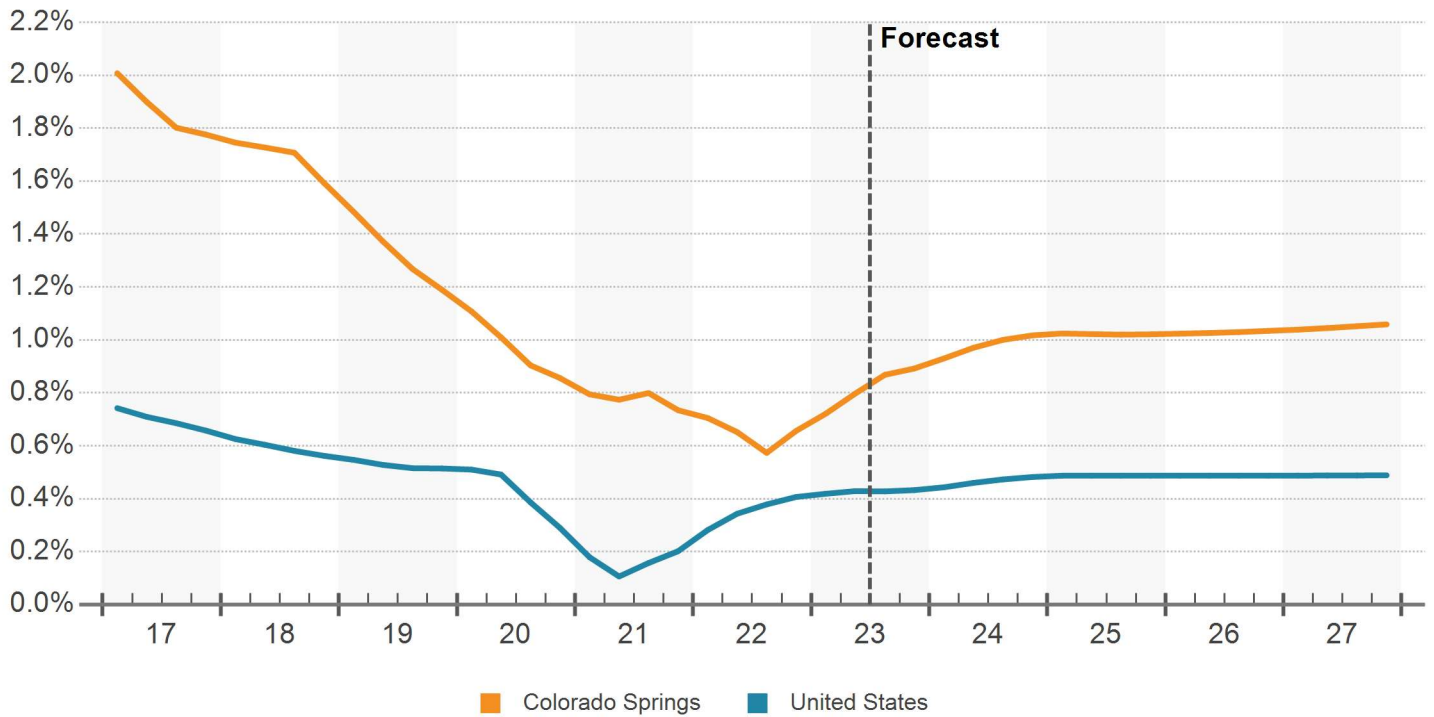
NET EMPLOYMENT CHANGE (YOY)



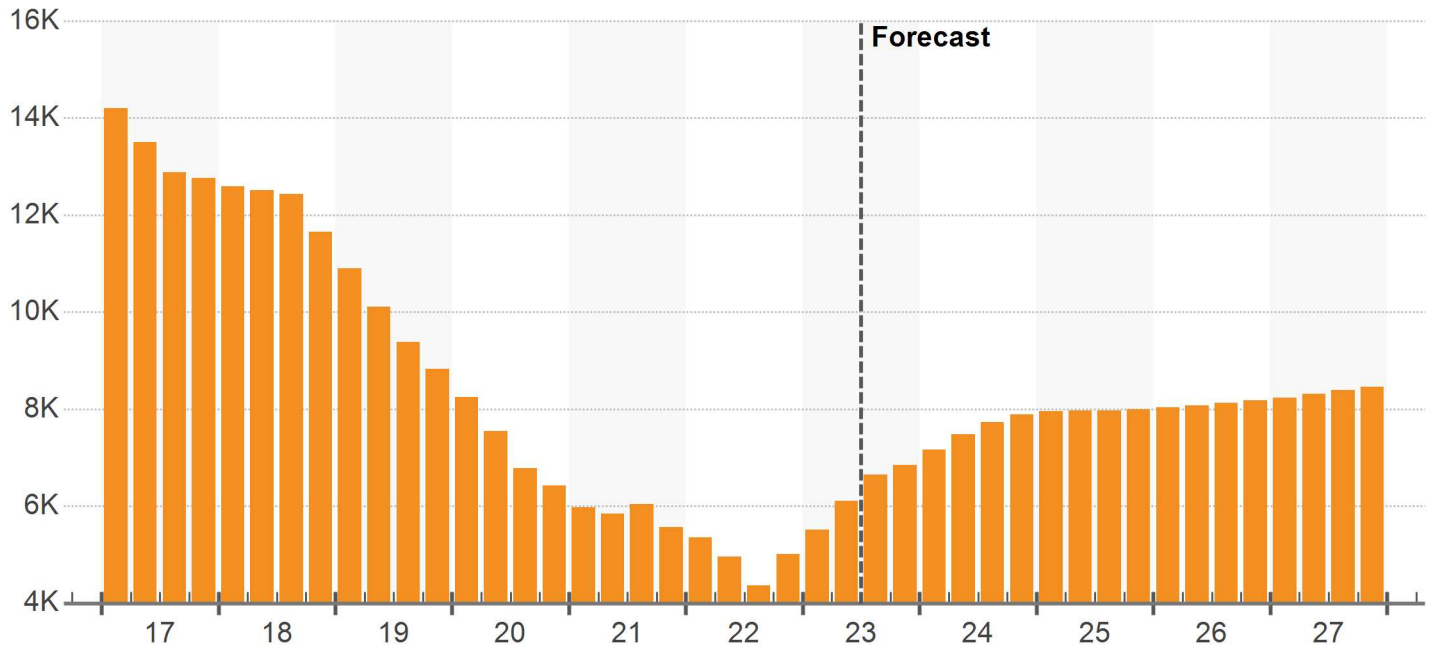
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

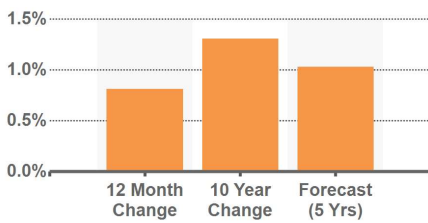


DEMOGRAPHIC TRENDS

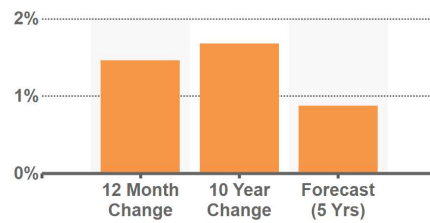
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	772,263	334,417,719	0.8%	0.4%	1.3%	0.6%	1.0%	0.5%
Households	301,568	129,828,148	1.1%	0.7%	1.7%	0.9%	1.1%	0.6%
Median Household Income	\$84,978	\$75,567	4.1%	4.7%	4.2%	3.8%	2.6%	2.5%
Labor Force	373,108	165,434,859	1.5%	0.8%	1.7%	0.6%	0.9%	0.4%
Unemployment	3.5%	3.5%	-0.3%	0%	-0.4%	-0.4%	-	-

Source: Oxford Economics

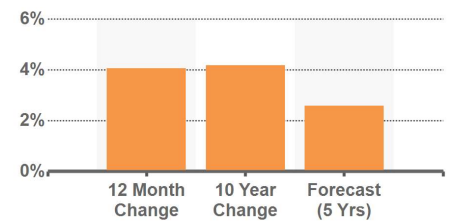
POPULATION GROWTH



LABOR FORCE GROWTH



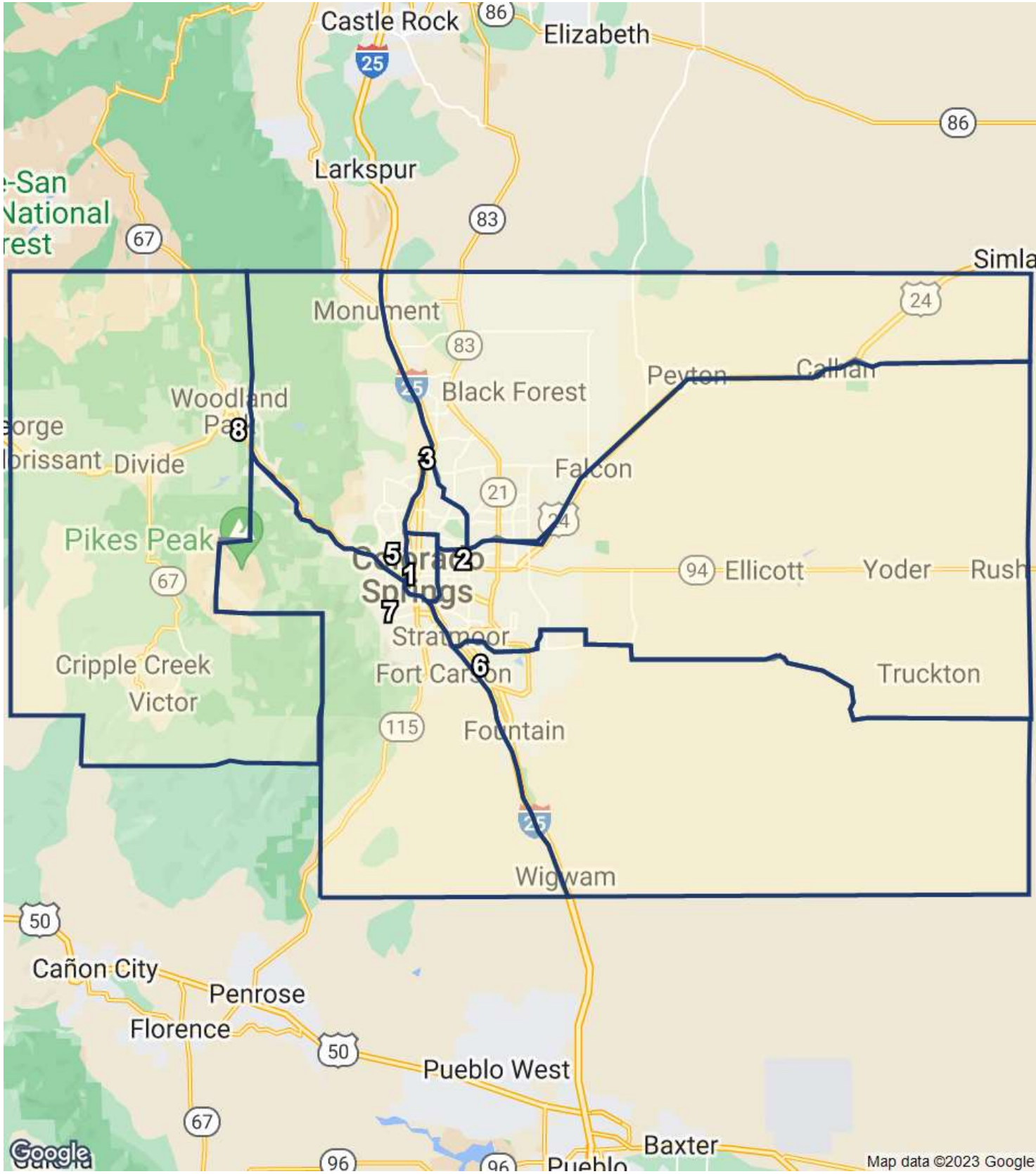
INCOME GROWTH



Source: Oxford Economics

Submarkets

COLORADO SPRINGS 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	Downtown	370	2,446	5.5%	6	0	0	0%	-	0	-	-	-
2	East	848	10,724	24.2%	2	3	16	0.1%	5	1	5	0%	3
3	North	321	4,489	10.1%	4	1	80	1.8%	2	0	-	-	-
4	Northeast	869	15,063	33.9%	1	33	247	1.6%	1	8	286	1.9%	1
5	Northwest	518	3,569	8.0%	5	5	20	0.6%	3	1	5	0.1%	4
6	Southeast	181	1,740	3.9%	7	2	19	1.1%	4	0	-	-	-
7	Southwest	471	5,005	11.3%	3	0	0	0%	-	1	21	0.4%	2
8	Teller County	228	1,335	3.0%	8	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Downtown	\$18.65	4	3.3%	6	-2.4%	8
2	East	\$13	8	3.4%	4	-0.4%	6
3	North	\$20.22	3	3.5%	1	2.1%	1
4	Northeast	\$23.74	1	2.7%	8	-0.5%	7
5	Northwest	\$18.52	5	3.4%	3	0.2%	4
6	Southeast	\$16.78	6	3.3%	5	0.6%	3
7	Southwest	\$21.88	2	2.8%	7	1.3%	2
8	Teller County	\$16.24	7	3.5%	2	-0.4%	5

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Downtown	95,923	3.9%	4	7,778	0.3%	5	-
2	East	640,201	6.0%	8	29,723	0.3%	3	0.5
3	North	224,492	5.0%	7	(1,325)	0%	7	-
4	Northeast	705,006	4.7%	6	143,102	1.0%	1	1.3
5	Northwest	143,077	4.0%	5	(22,690)	-0.6%	8	-
6	Southeast	23,456	1.3%	1	38,840	2.2%	2	0.5
7	Southwest	169,733	3.4%	3	18,561	0.4%	4	-
8	Teller County	27,375	2.1%	2	2,966	0.2%	6	-

Supply & Demand Trends

Colorado Springs Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	46,004,156	411,952	0.9%	359,389	0.8%	1.1
2026	45,592,204	373,997	0.8%	322,920	0.7%	1.2
2025	45,218,207	325,270	0.7%	275,932	0.6%	1.2
2024	44,892,937	211,493	0.5%	249,692	0.6%	0.8
2023	44,681,444	542,658	1.2%	184,557	0.4%	2.9
YTD	44,376,616	237,830	0.5%	12,611	0%	18.9
2022	44,138,786	55,825	0.1%	297,369	0.7%	0.2
2021	44,082,961	259,870	0.6%	571,650	1.3%	0.5
2020	43,823,091	157,213	0.4%	(311,690)	-0.7%	-
2019	43,665,878	141,626	0.3%	107,049	0.2%	1.3
2018	43,524,252	133,632	0.3%	233,326	0.5%	0.6
2017	43,390,620	499,592	1.2%	696,510	1.6%	0.7
2016	42,891,028	326,413	0.8%	339,810	0.8%	1.0
2015	42,564,615	674,756	1.6%	672,707	1.6%	1.0
2014	41,889,859	183,273	0.4%	457,647	1.1%	0.4
2013	41,706,586	395,321	1.0%	710,494	1.7%	0.6
2012	41,311,265	214,893	0.5%	332,310	0.8%	0.6
2011	41,096,372	466,033	1.1%	491,886	1.2%	0.9

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,327,322	(1,076)	0%	6,611	0.3%	-
2026	2,328,398	(1,070)	0%	8,853	0.4%	-
2025	2,329,468	(1,062)	0%	10,371	0.4%	-
2024	2,330,530	(1,059)	0%	2,704	0.1%	-
2023	2,331,589	(253)	0%	4,289	0.2%	-
YTD	2,331,842	0	0%	7,447	0.3%	0
2022	2,331,842	0	0%	35,763	1.5%	0
2021	2,331,842	0	0%	160,934	6.9%	0
2020	2,331,842	0	0%	(202,487)	-8.7%	-
2019	2,331,842	0	0%	(251,907)	-10.8%	-
2018	2,331,842	0	0%	(605)	0%	-
2017	2,331,842	0	0%	107,099	4.6%	0
2016	2,331,842	0	0%	12,643	0.5%	0
2015	2,331,842	61,416	2.7%	100,403	4.3%	0.6
2014	2,270,426	1,750	0.1%	13,650	0.6%	0.1
2013	2,268,676	55,064	2.5%	77,643	3.4%	0.7
2012	2,213,612	0	0%	33,500	1.5%	0
2011	2,213,612	0	0%	(59,988)	-2.7%	-

Supply & Demand Trends

Colorado Springs Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	5,147,493	2,222	0%	(634)	0%	-
2026	5,145,271	1,819	0%	738	0%	2.5
2025	5,143,452	1,149	0%	249	0%	4.6
2024	5,142,303	26	0%	(955)	0%	-
2023	5,142,277	(524)	0%	(7,839)	-0.2%	-
YTD	5,142,801	0	0%	(10,256)	-0.2%	-
2022	5,142,801	14,850	0.3%	65,651	1.3%	0.2
2021	5,127,951	(18,208)	-0.4%	67,597	1.3%	-
2020	5,146,159	0	0%	(149,489)	-2.9%	-
2019	5,146,159	0	0%	8,301	0.2%	0
2018	5,146,159	0	0%	(24,246)	-0.5%	-
2017	5,146,159	0	0%	48,515	0.9%	0
2016	5,146,159	32,998	0.6%	(29,366)	-0.6%	-
2015	5,113,161	360,505	7.6%	278,607	5.4%	1.3
2014	4,752,656	23,624	0.5%	59,937	1.3%	0.4
2013	4,729,032	53,042	1.1%	103,986	2.2%	0.5
2012	4,675,990	3,500	0.1%	119,773	2.6%	0
2011	4,672,490	132,370	2.9%	130,940	2.8%	1.0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	12,745,714	22,052	0.2%	296	0%	74.5
2026	12,723,662	19,629	0.2%	493	0%	39.8
2025	12,704,033	16,519	0.1%	2,340	0%	7.1
2024	12,687,514	8,206	0.1%	14,779	0.1%	0.6
2023	12,679,308	48,816	0.4%	(200,761)	-1.6%	-
YTD	12,630,492	0	0%	(192,592)	-1.5%	-
2022	12,630,492	(217,642)	-1.7%	(126,096)	-1.0%	-
2021	12,848,134	6,000	0%	(24,360)	-0.2%	-
2020	12,842,134	(1,740)	0%	959	0%	-
2019	12,843,874	54,862	0.4%	321,204	2.5%	0.2
2018	12,789,012	44,349	0.3%	114,474	0.9%	0.4
2017	12,744,663	303,614	2.4%	278,973	2.2%	1.1
2016	12,441,049	96,815	0.8%	211,110	1.7%	0.5
2015	12,344,234	11,812	0.1%	13,945	0.1%	0.8
2014	12,332,422	6,700	0.1%	110,914	0.9%	0.1
2013	12,325,722	9,380	0.1%	169,836	1.4%	0.1
2012	12,316,342	4,973	0%	(21,486)	-0.2%	-
2011	12,311,369	0	0%	74,336	0.6%	0

Supply & Demand Trends

Colorado Springs Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,882,304	16,167	0.6%	12,047	0.4%	1.3
2026	2,866,137	14,612	0.5%	10,974	0.4%	1.3
2025	2,851,525	12,674	0.4%	9,004	0.3%	1.4
2024	2,838,851	7,573	0.3%	6,562	0.2%	1.2
2023	2,831,278	9,312	0.3%	(15,985)	-0.6%	-
YTD	2,826,466	4,500	0.2%	(23,546)	-0.8%	-
2022	2,821,966	12,425	0.4%	(4,971)	-0.2%	-
2021	2,809,541	16,000	0.6%	61,095	2.2%	0.3
2020	2,793,541	0	0%	(39,896)	-1.4%	-
2019	2,793,541	15,000	0.5%	14,979	0.5%	1.0
2018	2,778,541	6,001	0.2%	29,632	1.1%	0.2
2017	2,772,540	25,600	0.9%	84,571	3.1%	0.3
2016	2,746,940	0	0%	32,802	1.2%	0
2015	2,746,940	28,207	1.0%	29,297	1.1%	1.0
2014	2,718,733	11,700	0.4%	12,957	0.5%	0.9
2013	2,707,033	0	0%	42,623	1.6%	0
2012	2,707,033	24,245	0.9%	34,576	1.3%	0.7
2011	2,682,788	0	0%	(52,780)	-2.0%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	22,612,182	367,809	1.7%	336,778	1.5%	1.1
2026	22,244,373	334,660	1.5%	298,087	1.3%	1.1
2025	21,909,713	292,197	1.4%	251,039	1.1%	1.2
2024	21,617,516	194,319	0.9%	225,033	1.0%	0.9
2023	21,423,197	485,332	2.3%	408,700	1.9%	1.2
YTD	21,171,195	233,330	1.1%	234,738	1.1%	1.0
2022	20,937,865	246,192	1.2%	320,025	1.5%	0.8
2021	20,691,673	256,078	1.3%	288,602	1.4%	0.9
2020	20,435,595	148,691	0.7%	90,971	0.4%	1.6
2019	20,286,904	52,832	0.3%	(3,151)	0%	-
2018	20,234,072	79,492	0.4%	106,703	0.5%	0.7
2017	20,154,580	170,378	0.9%	173,852	0.9%	1.0
2016	19,984,202	151,409	0.8%	73,523	0.4%	2.1
2015	19,832,793	151,831	0.8%	188,245	0.9%	0.8
2014	19,680,962	129,879	0.7%	254,239	1.3%	0.5
2013	19,551,083	152,795	0.8%	191,366	1.0%	0.8
2012	19,398,288	182,175	0.9%	165,947	0.9%	1.1
2011	19,216,113	333,663	1.8%	399,378	2.1%	0.8

Supply & Demand Trends

Colorado Springs Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	289,141	4,778	1.7%	4,291	1.5%	1.1
2026	284,363	4,347	1.6%	3,775	1.3%	1.2
2025	280,016	3,793	1.4%	2,929	1.0%	1.3
2024	276,223	2,428	0.9%	1,569	0.6%	1.5
2023	273,795	(25)	0%	(3,847)	-1.4%	-
YTD	273,820	0	0%	(3,180)	-1.2%	-
2022	273,820	0	0%	6,997	2.6%	0
2021	273,820	0	0%	17,782	6.5%	0
2020	273,820	10,262	3.9%	(11,748)	-4.3%	-
2019	263,558	18,932	7.7%	17,623	6.7%	1.1
2018	244,626	3,790	1.6%	7,368	3.0%	0.5
2017	240,836	0	0%	3,500	1.5%	0
2016	240,836	45,191	23.1%	39,098	16.2%	1.2
2015	195,645	60,985	45.3%	62,210	31.8%	1.0
2014	134,660	9,620	7.7%	5,950	4.4%	1.6
2013	125,040	-	-	125,040	100%	-
2012	-	-	-	-	-	-
2011	-	-	-	-	-	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$19.95	128	1.3%	4.1%	2,250,194	4.9%	0.1%
2026	\$19.70	127	1.0%	2.8%	2,205,175	4.8%	0.1%
2025	\$19.50	125	0.7%	1.7%	2,161,519	4.8%	0.1%
2024	\$19.36	124	-0.7%	1.0%	2,119,303	4.7%	-0.1%
2023	\$19.50	125	1.7%	1.7%	2,162,299	4.8%	0.7%
YTD	\$19.41	125	3.0%	1.3%	2,029,263	4.6%	0.5%
2022	\$19.17	123	4.2%	0%	1,805,912	4.1%	-0.6%
2021	\$18.40	118	3.8%	-4.0%	2,047,456	4.6%	-0.7%
2020	\$17.72	114	1.6%	-7.6%	2,359,236	5.4%	1.1%
2019	\$17.43	112	2.2%	-9.0%	1,889,116	4.3%	0.1%
2018	\$17.06	110	2.3%	-11.0%	1,856,038	4.3%	-0.3%
2017	\$16.67	107	2.6%	-13.0%	1,961,733	4.5%	-0.5%
2016	\$16.25	104	2.4%	-15.2%	2,166,197	5.1%	-0.1%
2015	\$15.87	102	2.7%	-17.2%	2,179,594	5.1%	-0.1%
2014	\$15.45	99	2.5%	-19.4%	2,177,545	5.2%	-0.7%
2013	\$15.07	97	1.1%	-21.4%	2,451,919	5.9%	-0.8%
2012	\$14.90	96	1.1%	-22.2%	2,767,092	6.7%	-0.3%
2011	\$14.73	95	-0.7%	-23.1%	2,884,509	7.0%	-0.1%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$15.91	125	0.9%	0.2%	276,758	11.9%	-0.3%
2026	\$15.77	124	0.6%	-0.7%	284,392	12.2%	-0.4%
2025	\$15.69	123	0.2%	-1.2%	294,262	12.6%	-0.5%
2024	\$15.66	123	-1.4%	-1.4%	305,639	13.1%	-0.2%
2023	\$15.88	125	0%	0%	309,346	13.3%	-0.2%
YTD	\$15.86	125	0.7%	-0.1%	306,428	13.1%	-0.3%
2022	\$15.88	125	2.1%	0%	313,875	13.5%	-1.5%
2021	\$15.55	122	3.2%	-2.1%	349,638	15.0%	-6.9%
2020	\$15.06	118	0.2%	-5.2%	510,572	21.9%	8.7%
2019	\$15.03	118	0.8%	-5.4%	308,085	13.2%	10.8%
2018	\$14.91	117	4.0%	-6.1%	56,178	2.4%	0%
2017	\$14.33	113	5.5%	-9.8%	55,573	2.4%	-4.6%
2016	\$13.58	107	2.2%	-14.5%	162,672	7.0%	-0.5%
2015	\$13.29	104	2.9%	-16.3%	175,315	7.5%	-1.9%
2014	\$12.92	101	6.2%	-18.7%	214,302	9.4%	-0.5%
2013	\$12.16	96	1.6%	-23.4%	226,202	10.0%	-1.3%
2012	\$11.97	94	-0.1%	-24.6%	248,781	11.2%	-1.5%
2011	\$11.98	94	-1.3%	-24.6%	282,281	12.8%	2.7%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$22.26	130	1.3%	4.0%	294,808	5.7%	0%
2026	\$21.98	128	1.1%	2.7%	292,272	5.7%	0%
2025	\$21.75	127	0.8%	1.6%	291,499	5.7%	0%
2024	\$21.58	126	-0.7%	0.8%	290,661	5.7%	0%
2023	\$21.73	127	1.5%	1.5%	289,577	5.6%	0.1%
YTD	\$21.63	126	2.4%	1.0%	292,498	5.7%	0.2%
2022	\$21.41	125	3.4%	0%	282,242	5.5%	-1.0%
2021	\$20.70	121	3.6%	-3.3%	333,043	6.5%	-1.6%
2020	\$19.99	117	1.1%	-6.6%	418,848	8.1%	2.9%
2019	\$19.77	115	1.8%	-7.6%	269,359	5.2%	-0.2%
2018	\$19.42	113	2.5%	-9.3%	277,660	5.4%	0.5%
2017	\$18.95	111	3.8%	-11.5%	253,414	4.9%	-0.9%
2016	\$18.26	107	2.5%	-14.7%	301,929	5.9%	1.2%
2015	\$17.82	104	3.2%	-16.8%	239,565	4.7%	1.4%
2014	\$17.27	101	3.7%	-19.3%	157,667	3.3%	-0.8%
2013	\$16.66	97	1.5%	-22.2%	193,980	4.1%	-1.1%
2012	\$16.41	96	0.7%	-23.3%	244,924	5.2%	-2.5%
2011	\$16.29	95	-0.5%	-23.9%	361,197	7.7%	-0.2%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$19.56	131	1.2%	3.9%	915,321	7.2%	0.1%
2026	\$19.32	129	1.0%	2.7%	894,793	7.0%	0.1%
2025	\$19.14	128	0.7%	1.7%	876,826	6.9%	0.1%
2024	\$19.01	127	-0.8%	1.0%	863,851	6.8%	-0.1%
2023	\$19.16	128	1.8%	1.8%	870,692	6.9%	1.9%
YTD	\$19.08	128	3.4%	1.4%	813,637	6.4%	1.5%
2022	\$18.82	126	4.6%	0%	622,913	4.9%	-0.6%
2021	\$18	120	3.7%	-4.4%	714,459	5.6%	0.2%
2020	\$17.36	116	1.6%	-7.8%	684,099	5.3%	0%
2019	\$17.08	114	2.6%	-9.2%	686,798	5.3%	-2.1%
2018	\$16.64	111	2.4%	-11.6%	953,140	7.5%	-0.6%
2017	\$16.25	109	2.6%	-13.6%	1,023,265	8.0%	0%
2016	\$15.83	106	3.0%	-15.9%	998,624	8.0%	-1.0%
2015	\$15.38	103	3.6%	-18.3%	1,112,919	9.0%	0%
2014	\$14.84	99	2.1%	-21.1%	1,115,052	9.0%	-0.9%
2013	\$14.54	97	1.4%	-22.8%	1,219,266	9.9%	-1.3%
2012	\$14.34	96	1.3%	-23.8%	1,379,722	11.2%	0.2%
2011	\$14.15	95	-0.4%	-24.8%	1,353,263	11.0%	-0.6%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.70	124	1.2%	4.2%	154,559	5.4%	0.1%
2026	\$17.49	123	1.0%	2.9%	151,020	5.3%	0.1%
2025	\$17.31	121	0.7%	1.9%	147,908	5.2%	0.1%
2024	\$17.19	121	-0.8%	1.1%	144,777	5.1%	0%
2023	\$17.32	121	1.9%	1.9%	144,084	5.1%	0.9%
YTD	\$17.24	121	3.3%	1.5%	146,823	5.2%	1.0%
2022	\$17	119	4.6%	0%	118,777	4.2%	0.6%
2021	\$16.25	114	4.2%	-4.4%	101,381	3.6%	-1.6%
2020	\$15.59	109	1.9%	-8.3%	146,476	5.2%	1.4%
2019	\$15.29	107	2.1%	-10.0%	106,580	3.8%	0%
2018	\$14.97	105	2.1%	-11.9%	106,559	3.8%	-1.1%
2017	\$14.67	103	1.8%	-13.7%	136,191	4.9%	-2.2%
2016	\$14.41	101	2.2%	-15.2%	195,162	7.1%	-1.2%
2015	\$14.11	99	2.1%	-17.0%	227,964	8.3%	-0.1%
2014	\$13.81	97	1.5%	-18.7%	229,054	8.4%	-0.1%
2013	\$13.60	95	1.4%	-20.0%	230,311	8.5%	-1.6%
2012	\$13.41	94	1.1%	-21.1%	272,934	10.1%	-0.5%
2011	\$13.26	93	-1.1%	-22.0%	283,265	10.6%	2.0%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$20.24	127	1.3%	4.6%	602,278	2.7%	0.1%
2026	\$19.97	125	1.1%	3.2%	576,677	2.6%	0.1%
2025	\$19.75	124	0.8%	2.1%	545,538	2.5%	0.1%
2024	\$19.59	123	-0.6%	1.2%	509,720	2.4%	-0.2%
2023	\$19.72	124	1.9%	1.9%	544,777	2.5%	0.3%
YTD	\$19.62	123	3.2%	1.4%	466,697	2.2%	0%
2022	\$19.35	122	4.3%	0%	468,105	2.2%	-0.4%
2021	\$18.56	117	4.0%	-4.1%	541,938	2.6%	-0.2%
2020	\$17.84	112	1.9%	-7.8%	574,462	2.8%	0.3%
2019	\$17.51	110	2.2%	-9.5%	515,525	2.5%	0.3%
2018	\$17.14	108	2.0%	-11.5%	461,041	2.3%	-0.1%
2017	\$16.79	106	2.1%	-13.2%	488,252	2.4%	-0.1%
2016	\$16.44	103	2.1%	-15.0%	499,272	2.5%	0.4%
2015	\$16.11	101	2.2%	-16.8%	421,386	2.1%	-0.2%
2014	\$15.76	99	2.2%	-18.5%	457,800	2.3%	-0.7%
2013	\$15.42	97	0.9%	-20.3%	582,160	3.0%	-0.2%
2012	\$15.29	96	1.2%	-21.0%	620,731	3.2%	0.1%
2011	\$15.11	95	-0.8%	-21.9%	604,503	3.1%	-0.4%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$30.05	133	1.3%	4.1%	6,470	2.2%	0.1%
2026	\$29.65	131	1.1%	2.7%	6,021	2.1%	0.2%
2025	\$29.34	130	0.8%	1.6%	5,486	2.0%	0.3%
2024	\$29.10	129	-0.6%	0.8%	4,655	1.7%	0.3%
2023	\$29.28	130	1.4%	1.4%	3,823	1.4%	1.4%
YTD	\$29.14	129	3.3%	0.9%	3,180	1.2%	1.2%
2022	\$28.86	128	5.1%	0%	0	0%	-2.6%
2021	\$27.45	122	3.2%	-4.9%	6,997	2.6%	-6.5%
2020	\$26.60	118	1.2%	-7.8%	24,779	9.0%	8.0%
2019	\$26.30	116	2.9%	-8.9%	2,769	1.1%	0.5%
2018	\$25.55	113	2.8%	-11.5%	1,460	0.6%	-1.5%
2017	\$24.86	110	3.3%	-13.9%	5,038	2.1%	-1.5%
2016	\$24.07	107	2.5%	-16.6%	8,538	3.5%	2.3%
2015	\$23.49	104	2.4%	-18.6%	2,445	1.2%	-1.5%
2014	\$22.95	102	1.7%	-20.5%	3,670	2.7%	2.7%
2013	\$22.57	100	1.0%	-21.8%	0	0%	-
2012	\$22.34	99	2.0%	-22.6%	0	-	-
2011	\$21.91	97	-0.6%	-24.1%	0	-	-

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	-	-	-	-	-	-	\$204.54	172	7.6%
2026	-	-	-	-	-	-	\$195.55	165	7.9%
2025	-	-	-	-	-	-	\$188.64	159	8.1%
2024	-	-	-	-	-	-	\$191.01	161	7.9%
2023	-	-	-	-	-	-	\$208.47	176	7.4%
YTD	119	\$114.2M	2.5%	\$1,631,659	\$165.16	6.2%	\$216.43	182	7.1%
2022	237	\$437.4M	6.2%	\$2,364,333	\$197.42	5.9%	\$219.67	185	6.9%
2021	275	\$421.1M	6.2%	\$2,063,982	\$198.27	6.5%	\$203.45	171	7.1%
2020	153	\$216.9M	2.9%	\$1,838,210	\$215.56	6.2%	\$184.22	155	7.5%
2019	189	\$384M	5.1%	\$2,355,802	\$195.43	6.5%	\$179.31	151	7.6%
2018	167	\$223.8M	4.4%	\$1,775,964	\$130.06	6.7%	\$174.13	147	7.6%
2017	183	\$265.1M	4.7%	\$1,867,229	\$152.24	6.8%	\$170.54	144	7.6%
2016	191	\$263.6M	4.4%	\$1,607,572	\$161.21	6.6%	\$167.47	141	7.5%
2015	212	\$299.4M	6.5%	\$1,882,928	\$138.39	7.5%	\$163.98	138	7.5%
2014	149	\$163.9M	4.6%	\$1,366,127	\$116.02	7.5%	\$148.32	125	8.0%
2013	192	\$161.1M	4.7%	\$1,331,297	\$124.72	7.5%	\$130.14	110	8.4%
2012	135	\$116M	3.9%	\$1,365,230	\$115.71	7.9%	\$128.50	108	8.5%

(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.

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	-	-	-	-	-	-	\$159.08	167	8.1%
2026	-	-	-	-	-	-	\$152.73	160	8.3%
2025	-	-	-	-	-	-	\$147.97	155	8.5%
2024	-	-	-	-	-	-	\$150.14	158	8.4%
2023	-	-	-	-	-	-	\$163.60	172	7.8%
YTD	-	-	-	-	-	-	\$169.74	178	7.5%
2022	2	\$5.7M	4.2%	\$2,830,000	\$57.44	4.3%	\$175.40	184	7.2%
2021	3	\$10M	6.4%	\$3,326,733	\$67.13	9.1%	\$161.98	170	7.4%
2020	-	-	-	-	-	-	\$144.65	152	7.8%
2019	12	\$98.1M	14.5%	\$8,172,917	\$290.25	7.3%	\$143.20	150	7.9%
2018	5	\$45.5M	30.2%	\$9,100,000	\$64.53	-	\$139.95	147	7.9%
2017	-	-	-	-	-	-	\$137.67	145	7.8%
2016	1	\$8.7M	2.1%	\$8,683,700	\$173.71	3.8%	\$134.31	141	7.9%
2015	3	\$19.9M	20.7%	\$6,649,658	\$41.28	-	\$130.86	137	7.8%
2014	1	\$4M	0.3%	\$4,000,000	\$648.72	-	\$116.96	123	8.4%
2013	9	\$5.8M	13.3%	\$5,750,000	\$71.88	10.2%	\$103.18	108	8.8%
2012	5	\$3.7M	1.0%	\$735,200	\$172.60	6.6%	\$102.79	108	8.8%

(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.

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	-	-	-	-	-	-	\$175.85	158	7.9%
2026	-	-	-	-	-	-	\$168.42	152	8.1%
2025	-	-	-	-	-	-	\$162.67	147	8.3%
2024	-	-	-	-	-	-	\$164.57	148	8.2%
2023	-	-	-	-	-	-	\$178.76	161	7.6%
YTD	-	-	-	-	-	-	\$185.06	167	7.3%
2022	3	\$323.8K	1.7%	\$323,848	\$3.95	-	\$200.40	181	6.9%
2021	8	\$3.1M	3.9%	\$1,550,000	\$180.92	5.3%	\$187.89	169	7.0%
2020	1	\$2.7M	0.1%	\$2,725,000	\$363.33	-	\$170.66	154	7.4%
2019	3	\$4.5M	0.6%	\$2,228,334	\$217.23	-	\$168.41	152	7.4%
2018	-	-	-	-	-	-	\$164.92	149	7.4%
2017	2	\$3.8M	0.2%	\$1,921,250	\$412.51	5.6%	\$163.69	147	7.4%
2016	-	-	-	-	-	-	\$158.11	142	7.4%
2015	7	\$48.6M	3.8%	\$6,940,857	\$249.08	6.2%	\$154.60	139	7.4%
2014	9	\$974K	6.1%	\$487,000	\$100.55	-	\$137.39	124	7.9%
2013	9	\$23.8M	2.1%	\$3,399,616	\$276.97	-	\$120.49	109	8.4%
2012	5	\$20.9M	5.6%	\$6,971,667	\$120.25	7.2%	\$120.65	109	8.4%

(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.

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	-	-	-	-	-	-	\$180.34	168	7.8%
2026	-	-	-	-	-	-	\$172.69	160	8.1%
2025	-	-	-	-	-	-	\$166.80	155	8.3%
2024	-	-	-	-	-	-	\$168.98	157	8.1%
2023	-	-	-	-	-	-	\$184.24	171	7.6%
YTD	12	\$13.1M	3.6%	\$1,637,700	\$48.04	10.0%	\$191.11	178	7.3%
2022	58	\$157.7M	8.7%	\$3,427,724	\$162.20	5.7%	\$195.91	182	7.1%
2021	47	\$113.6M	6.6%	\$3,155,143	\$150.66	6.6%	\$181.13	168	7.2%
2020	19	\$58.1M	2.1%	\$3,415,149	\$222.68	5.3%	\$161.10	150	7.7%
2019	41	\$109M	6.5%	\$2,944,740	\$146.11	6.0%	\$158.52	147	7.8%
2018	21	\$54.6M	3.4%	\$2,872,622	\$130.15	6.6%	\$154.54	144	7.8%
2017	37	\$80.5M	4.7%	\$2,682,352	\$152.27	7.2%	\$151.89	141	7.8%
2016	30	\$70M	5.8%	\$2,333,139	\$96.84	6.1%	\$150.21	140	7.7%
2015	32	\$56.1M	7.8%	\$2,669,153	\$102.60	7.4%	\$145.70	135	7.7%
2014	35	\$58.2M	5.5%	\$1,877,968	\$105.20	7.2%	\$130.46	121	8.2%
2013	35	\$54.3M	6.0%	\$2,361,980	\$86.37	8.3%	\$115.55	107	8.6%
2012	26	\$39.3M	6.8%	\$3,574,591	\$87.02	9.2%	\$115.91	108	8.6%

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

STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$199.33	179	7.5%
2026	-	-	-	-	-	-	\$190.72	172	7.7%
2025	-	-	-	-	-	-	\$184.08	166	7.9%
2024	-	-	-	-	-	-	\$186.45	168	7.8%
2023	-	-	-	-	-	-	\$203.50	183	7.2%
YTD	12	\$8.2M	4.0%	\$1,647,600	\$160.38	6.9%	\$211.23	190	6.9%
2022	16	\$37.9M	5.9%	\$3,156,895	\$316.46	6.4%	\$208.45	188	6.9%
2021	27	\$36.2M	11.4%	\$1,902,780	\$152.21	7.4%	\$190.78	172	7.1%
2020	13	\$9.2M	6.1%	\$1,022,943	\$78.09	6.8%	\$171.91	155	7.5%
2019	11	\$7.4M	2.5%	\$920,432	\$142.69	7.9%	\$165.60	149	7.7%
2018	17	\$18.2M	4.9%	\$1,401,762	\$172.78	7.1%	\$159.73	144	7.7%
2017	22	\$15.8M	7.9%	\$931,741	\$97.30	7.0%	\$155.22	140	7.8%
2016	18	\$18.6M	6.4%	\$1,325,568	\$148.93	7.7%	\$153.37	138	7.7%
2015	13	\$14.6M	4.9%	\$1,331,259	\$141.55	9.4%	\$151.17	136	7.6%
2014	8	\$5.5M	4.0%	\$780,714	\$61.76	9.3%	\$138.18	124	8.1%
2013	9	\$12.4M	2.9%	\$1,773,571	\$178.54	-	\$121.47	109	8.5%
2012	5	\$4.3M	2.0%	\$856,000	\$78.23	8.4%	\$119.21	107	8.6%

(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	-	-	-	-	-	-	\$229.26	177	7.4%
2026	-	-	-	-	-	-	\$218.89	169	7.7%
2025	-	-	-	-	-	-	\$210.90	163	7.9%
2024	-	-	-	-	-	-	\$213.48	165	7.7%
2023	-	-	-	-	-	-	\$233.30	180	7.2%
YTD	90	\$87.9M	1.9%	\$1,569,223	\$350.93	5.7%	\$242.43	187	6.9%
2022	156	\$228M	6.0%	\$1,869,245	\$244.87	5.8%	\$242.19	187	6.8%
2021	190	\$258.2M	5.8%	\$1,793,293	\$267.20	6.2%	\$224.29	173	7.0%
2020	119	\$143.1M	4.0%	\$1,590,442	\$234.23	6.4%	\$204.88	158	7.3%
2019	119	\$157.8M	4.7%	\$1,562,567	\$197.47	6.5%	\$197.88	153	7.4%
2018	123	\$99.1M	3.2%	\$1,125,781	\$209.74	6.7%	\$191.53	148	7.5%
2017	121	\$160.4M	5.9%	\$1,743,955	\$155.27	6.7%	\$186.84	145	7.5%
2016	140	\$161.6M	4.6%	\$1,381,597	\$221.10	6.7%	\$183.53	142	7.4%
2015	156	\$156.4M	4.9%	\$1,347,883	\$189.36	7.5%	\$180.48	140	7.4%
2014	96	\$95.3M	4.3%	\$1,206,067	\$126.15	7.5%	\$164.64	127	7.8%
2013	130	\$64.8M	3.8%	\$780,712	\$151.70	7.0%	\$143.73	111	8.3%
2012	94	\$47.9M	2.3%	\$784,476	\$158.94	7.8%	\$140.45	109	8.4%

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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.

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	-	-	-	-	-	-	\$369.65	170	7.2%
2026	-	-	-	-	-	-	\$351.85	162	7.4%
2025	-	-	-	-	-	-	\$338.22	155	7.6%
2024	-	-	-	-	-	-	\$342.87	158	7.5%
2023	-	-	-	-	-	-	\$377.66	174	6.9%
YTD	5	\$5M	56.2%	\$5,000,000	\$42.74	-	\$394.18	181	6.6%
2022	2	\$7.8M	4.3%	\$3,905,880	\$656.45	-	\$411.44	189	6.1%
2021	-	-	-	-	-	-	\$382.51	176	6.3%
2020	1	\$3.8M	3.3%	\$3,780,000	\$417.68	-	\$356.33	164	6.5%
2019	3	\$7.3M	3.8%	\$2,441,994	\$740	5.4%	\$342.23	157	6.6%
2018	1	\$6.4M	7.4%	\$6,400,000	\$351.94	6.4%	\$331.35	152	6.7%
2017	1	\$4.6M	3.2%	\$4,550,000	\$583.33	6.0%	\$324.02	149	6.7%
2016	2	\$4.8M	2.9%	\$2,379,593	\$689.74	5.3%	\$313.88	144	6.7%
2015	1	\$3.8M	4.9%	\$3,800,000	\$395.01	-	\$309.31	142	6.7%
2014	-	-	-	-	-	-	\$275.28	127	7.2%
2013	-	-	-	-	-	-	\$241.07	111	7.7%
2012	-	-	-	-	-	-	\$237.94	109	7.6%

(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.