

# FORT COLLINS

Q2 2023



# RETAIL MARKET REPORT



**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**69.8K**

12 Mo Net Absorption in SF

**(71.3K)**

Vacancy Rate

**3.9%**

12 Mo Rent Growth

**3.4%**

Retail fundamentals have improved, supported by a lift in consumer spending since the pandemic. Vacancy has increased in the last year, but the rise is mainly the result of a redevelopment project changing tenancy. At 3.9%, vacancy continues to trend slightly below the national average.

Rents now average \$21.00/SF after rising by 3.4% in the last year, which is in line with the national benchmark.

Roughly 90,000 SF is under construction, which will expand the market's inventory by just 0.4%. With limited supply pressure, rents should have more runway to continue increasing in 2023.

Investors are still active in the Fort Collins retail market despite the rise in interest rates. Trailing 12-month sales volume amounts to \$0.00, in line with the historic average.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,188,375	6.3%	\$24.14	6.5%	0	0	0
Power Center	2,918,480	9.8%	\$25.88	10.5%	0	0	0
Neighborhood Center	5,061,128	3.2%	\$20.59	4.0%	16,723	0	0
Strip Center	964,366	5.3%	\$18.06	5.5%	6,124	0	0
General Retail	11,535,616	2.2%	\$20.07	3.1%	(552)	0	89,925
Other	0	-	-	-	0	0	0
<b>Market</b>	<b>22,667,965</b>	<b>3.9%</b>	<b>\$21.24</b>	<b>4.7%</b>	<b>22,295</b>	<b>0</b>	<b>89,925</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	4.8%	4.1%	7.2%	2009 Q1	2.9%	2017 Q4
Net Absorption SF	(71.3K)	265,688	63,946	1,018,563	2008 Q3	(121,178)	2022 Q4
Deliveries SF	69.8K	278,442	89,469	1,144,143	2008 Q3	30,416	2012 Q4
Rent Growth	3.4%	1.6%	0.8%	4.6%	2022 Q3	-2.7%	2009 Q4
Sales Volume	\$166M	\$125.7M	N/A	\$262.5M	2021 Q3	\$24.2M	2009 Q4

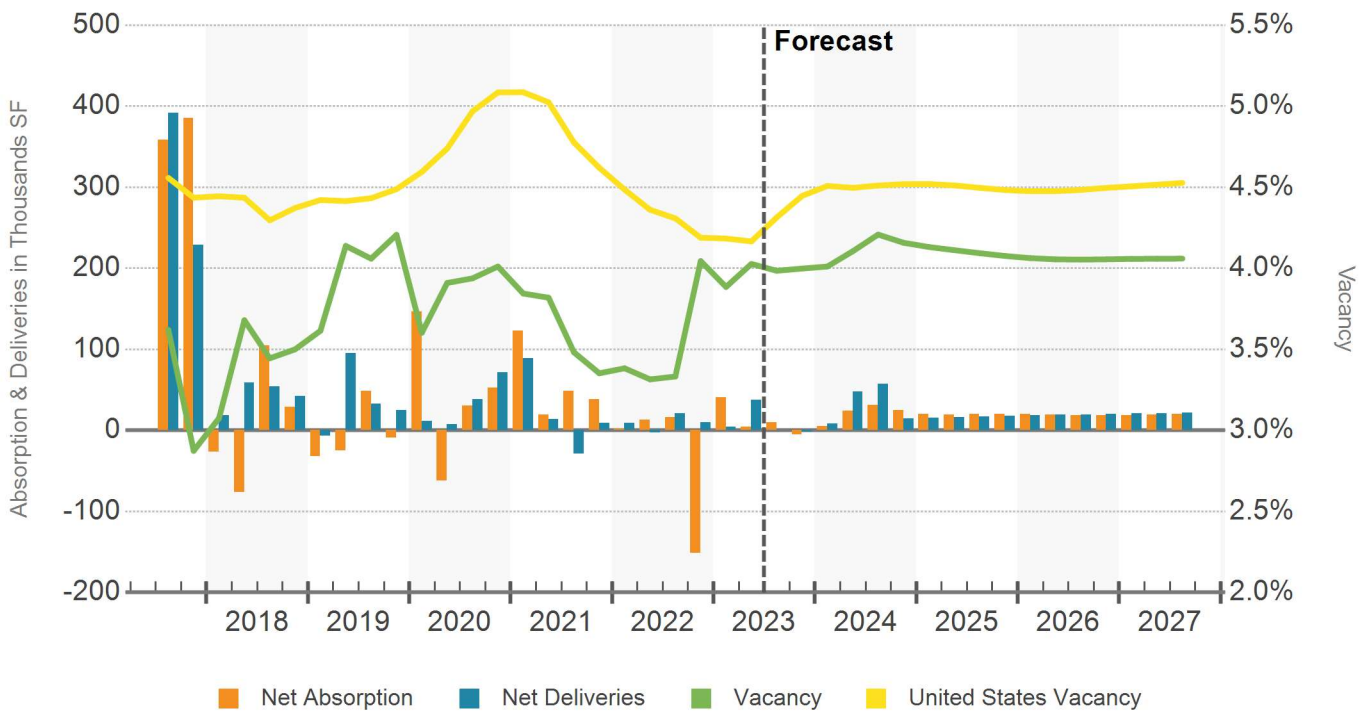
The Fort Collins retail market logged negative net absorption in 22Q4 for the first time since the start of the pandemic, causing vacancies to rise. However, the negative net absorption was the result of a renovation that is changing tenancy. The Outlets at Loveland are under new ownership and are now Loveland Yards. The existing tenants vacated late last year and will be replaced once the renovations are complete. Vacancies now register 3.9%, compared with the national average of 4.2%.

The tech sector and innovative manufacturing base grew

significantly this past decade, supported by the presence of more than 20 Fortune 500 companies. Additionally, Colorado State University provides a steady source of demand for goods, with 7,000 employees and more than 30,000 students.

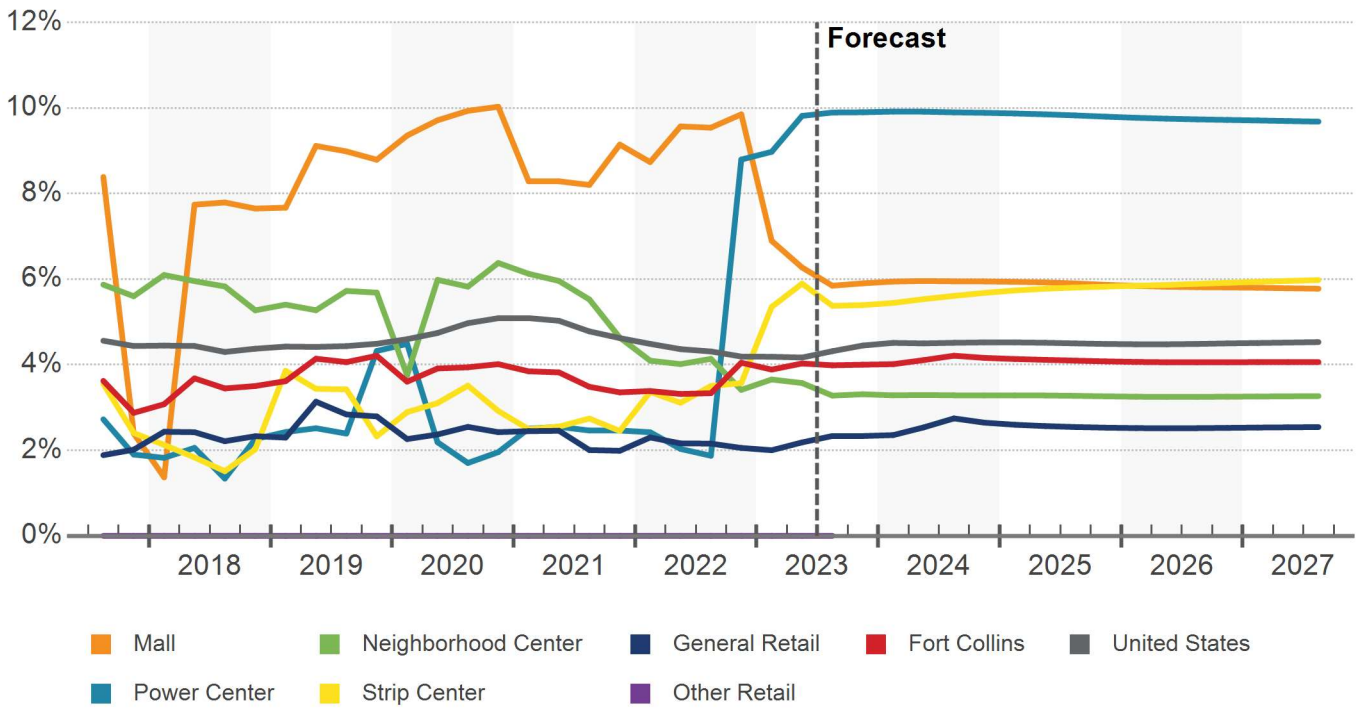
Johnstown is one of several cities that grew substantially in the past decade along the I-25 corridor in Northern Colorado. Six out of the 10 fastest growing cities in the state of Colorado (with a population of at least 2,500) are located in Northern Colorado right off of I-25.

### NET ABSORPTION, NET DELIVERIES & VACANCY

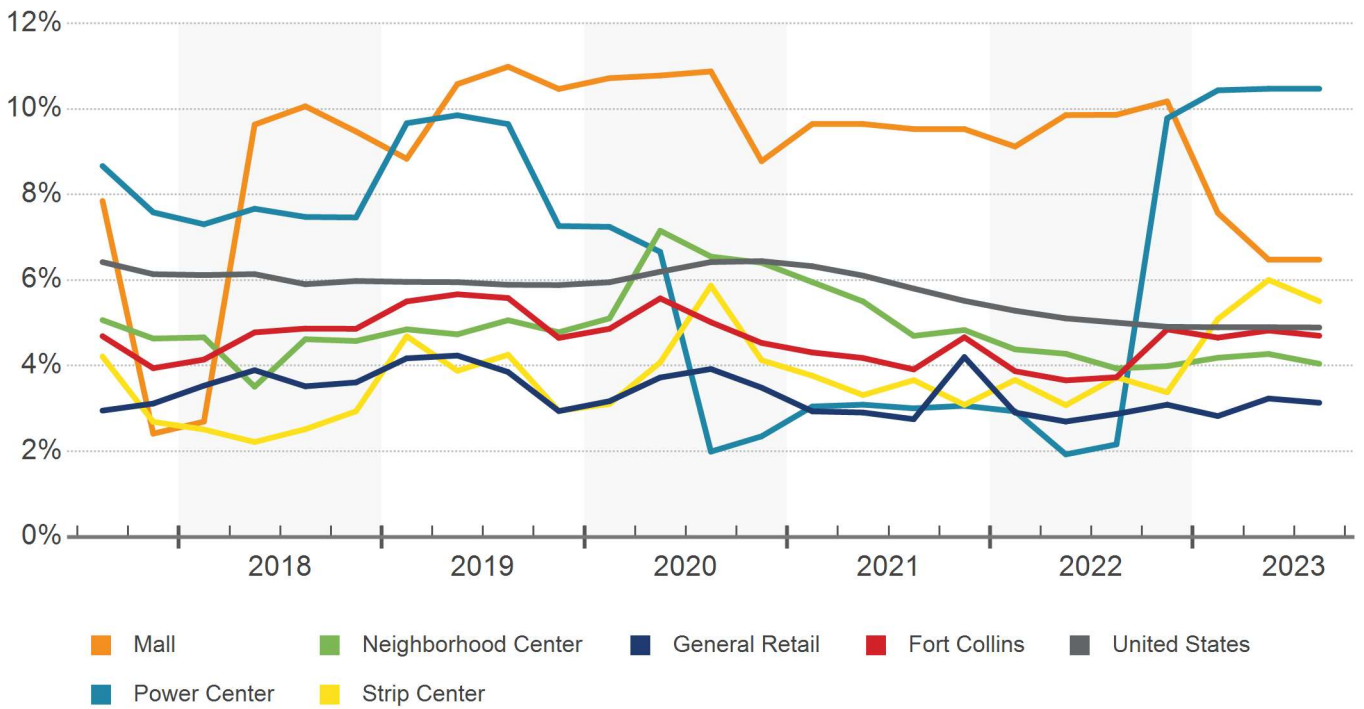




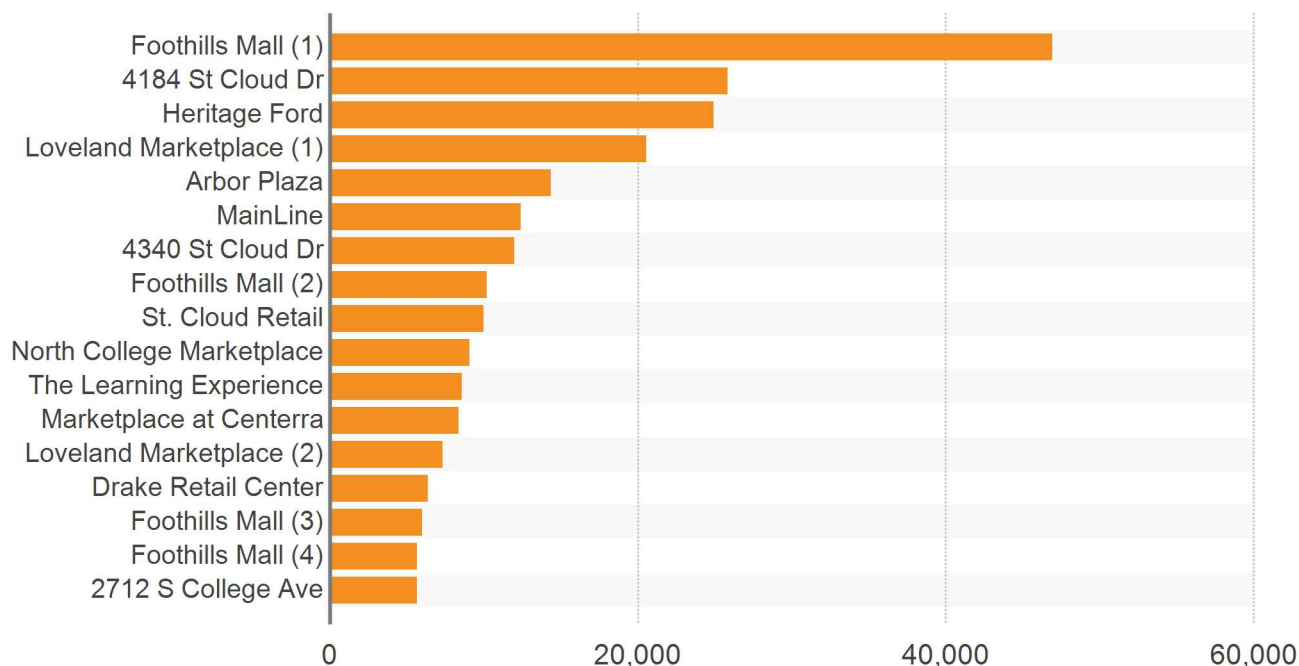
## VACANCY RATE



## 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
Foothills Mall (1)	Fort Collins Ret	417,202	23,960	46,921	0	0	0	46,921
4184 St Cloud Dr	Fort Collins Ret	25,833	0	0	23,069	2,764	0	25,833
Heritage Ford	Fort Collins Ret	24,937	0	24,937	0	0	0	24,937
Loveland Marketplace (1)	Fort Collins Ret	86,530	0	0	0	0	0	20,533
Arbor Plaza	Fort Collins Ret	18,702	0	0	0	13,136	0	14,336
MainLine	Fort Collins Ret	12,400	0	12,400	0	0	0	12,400
4340 St Cloud Dr	Fort Collins Ret	12,000	0	0	12,000	0	0	12,000
Foothills Mall (2)	Fort Collins Ret	10,202	0	10,202	0	0	0	10,202
St. Cloud Retail	Fort Collins Ret	10,000	0	0	0	0	0	10,000
North College Marketplace	Fort Collins Ret	10,474	866	(3,598)	3,598	0	0	9,082
The Learning Experience	Fort Collins Ret	10,000	0	0	0	0	0	8,586
Marketplace at Centerra	Fort Collins Ret	154,594	0	0	0	0	0	8,377
Loveland Marketplace (2)	Fort Collins Ret	12,639	0	0	0	0	0	7,323
Drake Retail Center	Fort Collins Ret	9,257	530	0	0	(530)	0	6,366
Foothills Mall (3)	Fort Collins Ret	6,500	0	(4)	6,000	0	0	5,996
Foothills Mall (4)	Fort Collins Ret	12,000	0	5,669	0	0	0	5,669
2712 S College Ave	Fort Collins Ret	6,600	0	0	0	0	0	5,667
<b>Subtotal Primary Competitors</b>		<b>839,870</b>	<b>25,356</b>	<b>96,527</b>	<b>44,667</b>	<b>15,370</b>	<b>0</b>	<b>234,228</b>
Remaining Fort Collins Market		21,848,292	867,642	(55,622)	(39,281)	6,925	0	(305,519)
<b>Total Fort Collins Market</b>		<b>22,688,162</b>	<b>892,998</b>	<b>40,905</b>	<b>5,386</b>	<b>22,295</b>	<b>0</b>	<b>(71,291)</b>

### TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Front Range Village	Fort Collins	12,745	Q2 23	Five Below	-	CBRE
TBD Lake Ave	Fort Collins	10,000	Q3 22	The Learning Experience	-	Cushman & Wakefield
Harmony Marketplace	Fort Collins	7,000	Q2 23	TREK	-	AmCap Incorporated
Foothills Mall	Fort Collins	6,000	Q2 23	Agave Underground Mexi...	SVN   Denver Com...	Cushman & Wakefield
Palmer Design Center	Fort Collins	5,630	Q1 23	Play it Again Sports	The Colorado Group...	Waypoint Real Estate
Drake Retail Center	Fort Collins	5,270	Q3 22	-	-	Waypoint Real Estate
Lincoln Place	Fort Collins	5,249	Q1 23	Sola Salon	-	Cushman & Wakefield
Palmer Gardens Shopping Center	Fort Collins	5,214	Q2 23	-	-	Cushman & Wakefield
Harmony Safeway Marketplace	Fort Collins	4,540	Q3 22	-	-	CBRE
Foothills Mall	Fort Collins	4,535	Q3 22	Carter's	-	Cushman & Wakefield
840 N Lincoln Ave	Fort Collins	4,280	Q3 22	The Salvation Army	-	-
Office Max Plaza	Fort Collins	4,000	Q3 22	Epic Egg	We Sell Restaurants	LC Real Estate Group...
321 Old Firehouse Alley	Fort Collins	3,778	Q4 22	Salt Road Brewing, LLC	Cushman & Wakefield	CBRE
Harmony Safeway Marketplace	Fort Collins	3,750	Q1 23	-	-	Cushman & Wakefield;...
221 E Mountain Ave	Fort Collins/Loveland	3,417	Q3 22	Crisp And Green	Cushman & Wakefield	CBRE
Mountain Lion Place Retail	Fort Collins	3,283	Q2 23	Columbine Drug	-	LC Real Estate Group...
1601-1605 N Lincoln Ave	Fort Collins	3,249	Q1 23	The Loopy Ewe LLC	-	LC Real Estate Group...
Front Range Village	Fort Collins	3,038	Q1 23	Changed Everything	-	CBRE
Foothills Mall	Fort Collins	2,960	Q3 22	Mingh Hot Pot	The Manna Group, Llc	Cushman & Wakefield
6322 S College Ave	Fort Collins	2,880	Q2 23	-	-	Waypoint Real Estate
Marketplace at Centerra	Fort Collins	2,724	Q1 23	Capital Tacos	RESOLUT RE	-
Marketplace at Centerra	Fort Collins	2,724	Q1 23	Capital Tacos	Lee & Associates   D...	LC Real Estate Group...
West Lake Plaza	Fort Collins	2,700	Q1 23	Everest Liquor and Spirits	Cushman & Wakefield	J&B Building Company
418 E 4th St	Fort Collins	2,650	Q4 22	Resilient Soul Yoga, LLC	-	Cushman & Wakefield
Foothills Mall	Fort Collins	2,527	Q3 22	-	-	Cushman & Wakefield
2716 S College Ave	Fort Collins	2,481	Q1 23	CANNAGEA	-	Cushman & Wakefield
Linden Square Bldg	Fort Collins	2,434	Q3 22	-	-	Cushman & Wakefield
Office Max Plaza	Fort Collins	2,350	Q1 23	Laser Loft	LC Real Estate Grou...	LC Real Estate Group...
Preston Center	Fort Collins	2,310	Q1 23	Hollyollyoxenfree LLC	Cresa	NAI Affinity
157 N College Ave	Fort Collins	2,267	Q4 22	Elite Fort Collins, LLC	CBRE	Waypoint Real Estate
NWC Hwy 287 & Berthoud Pk	Fort Collins	2,227	Q4 22	-	-	Cushman & Wakefield
Harmony Safeway Marketplace	Fort Collins	2,217	Q1 23	-	-	Cushman & Wakefield;...
NWC Hwy 287 & Berthoud Pk	Fort Collins	2,200	Q4 22	-	-	Cushman & Wakefield
Campus West	Fort Collins	2,170	Q3 22	Solana Tattoo Company	Cushman & Wakefield	SVN   Denver Commer...
29th Street Plaza	Fort Collins	2,040	Q3 22	Me Oh My Coffee And Pie...	Berkshire Hathaway...	LC Real Estate Group...
Westpark	Fort Collins	2,017	Q4 22	-	-	CBRE
501 Cleveland Ave	Fort Collins	2,000	Q4 22	-	Pinnacle Real Estat...	-
Historic Kissock Building	Fort Collins	1,976	Q4 22	Blush Boutique Co	-	Commercial Real Estat...
Historic Kissock Building	Fort Collins	1,960	Q4 22	-	-	Commercial Real Estat...
120-128 S College Ave	Fort Collins	1,850	Q3 23	All Sales Vinyl	-	Commercial Real Estat...

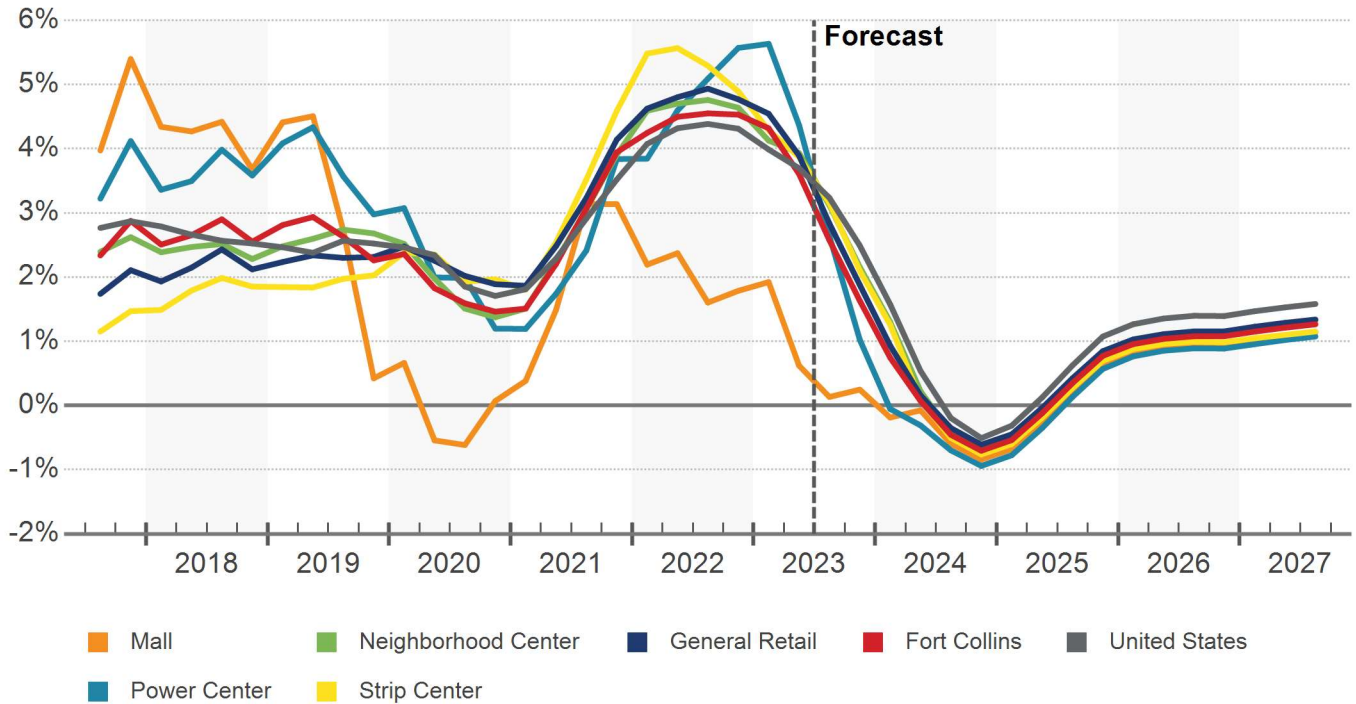
\*Renewal

After moderating at the initial onset of the pandemic, rent growth is now on the upswing. Average annual rents have grown 3.4%, trending in line with the national benchmark.

Tenants searching for discounted rents should have

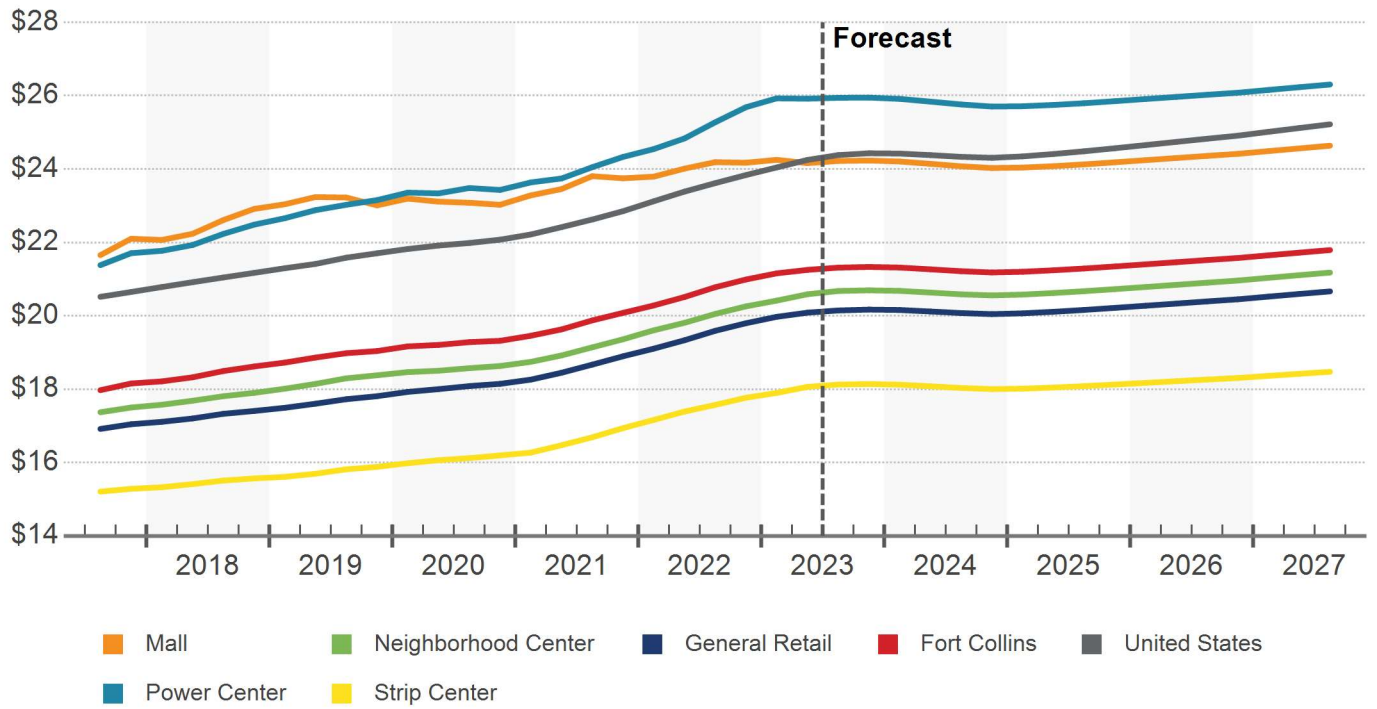
plenty of options in Fort Collins and Loveland. Both have plenty of product with space for less than \$15/SF along transportation corridors. More expensive space, at about \$25–\$30/SF, does exist in the market. Retail properties near Colorado State University have posted some of the strongest rent growth in the metro this past decade.

### MARKET RENT GROWTH (YOY)





### MARKET RENT PER SQUARE FEET

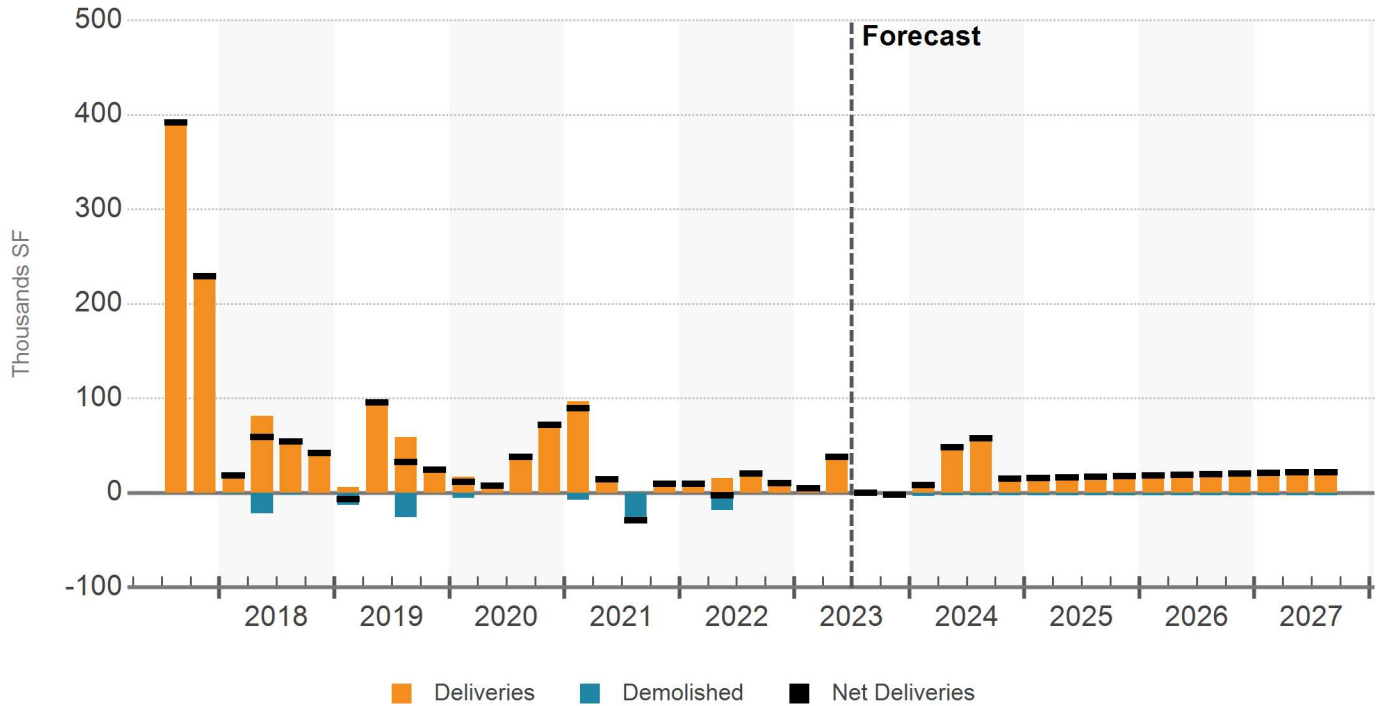


A number of smaller projects are under construction across the Fort Collins market. Currently, about 90,000 SF is in the pipeline, which will expand the market's inventory by 0.4%.

pandemic, but projects were mostly on the smaller side. Most development in the past was concentrated along the I-25 corridor near Loveland. Neenan Archistruction and Mower Development delivered a pair of 18,000-20,000 square foot buildings in 2020.

Construction was more active in Fort Collins before the

### DELIVERIES & DEMOLITIONS



### SUBMARKET CONSTRUCTION

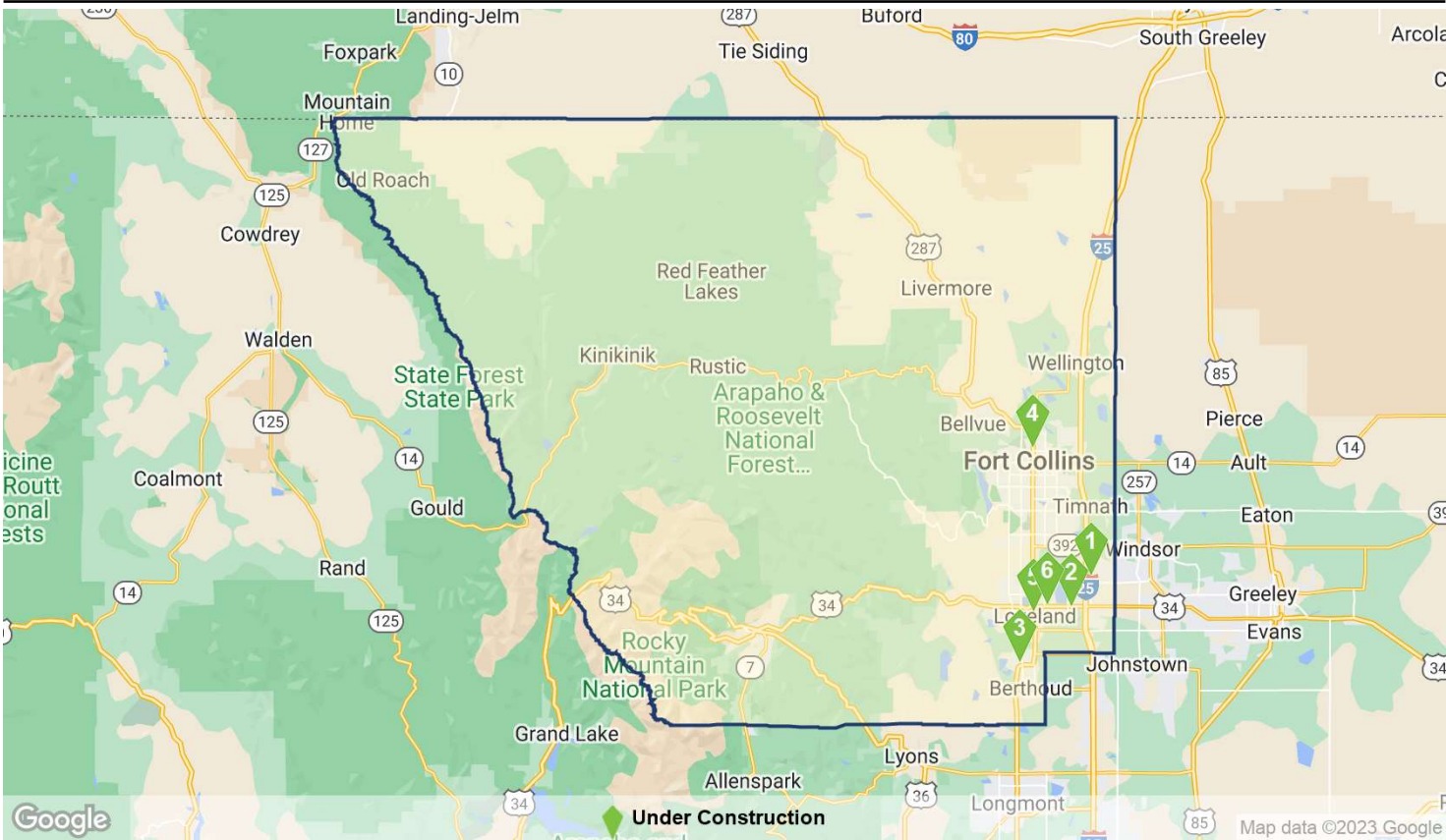
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Fort Collins	6	90	86	95.4%	1	13,370	14,988	1
2	Outer Larimer County	0	-	-	-	-	14,287	-	-
<b>Totals</b>		<b>6</b>	<b>90</b>	<b>86</b>	<b>95.4%</b>		<b>13,473</b>	<b>14,988</b>	

# Under Construction Properties

Fort Collins Retail

Properties	Square Feet	Percent of Inventory	Released
<b>6</b>	<b>89,925</b>	<b>0.4%</b>	<b>95.4%</b>

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 4875 N Grandstand Dr	★★★★☆	45,000	2	Jan 2023	Jun 2024	-
2 1350 North County Road 9	★★★★☆	20,000	1	Jan 2023	Mar 2024	-
3 NWC Hwy 287 & Berthou...	★★★★☆	14,975	1	Apr 2023	Mar 2024	-
4 944 Jerome St	★★★★☆	3,950	2	Jan 2023	May 2024	-
5 745 N Lincoln Ave	★★★★☆	3,000	1	Dec 2022	Dec 2023	-
6 1727 Topaz Dr	★★★★☆	3,000	1	Feb 2023	Feb 2024	-

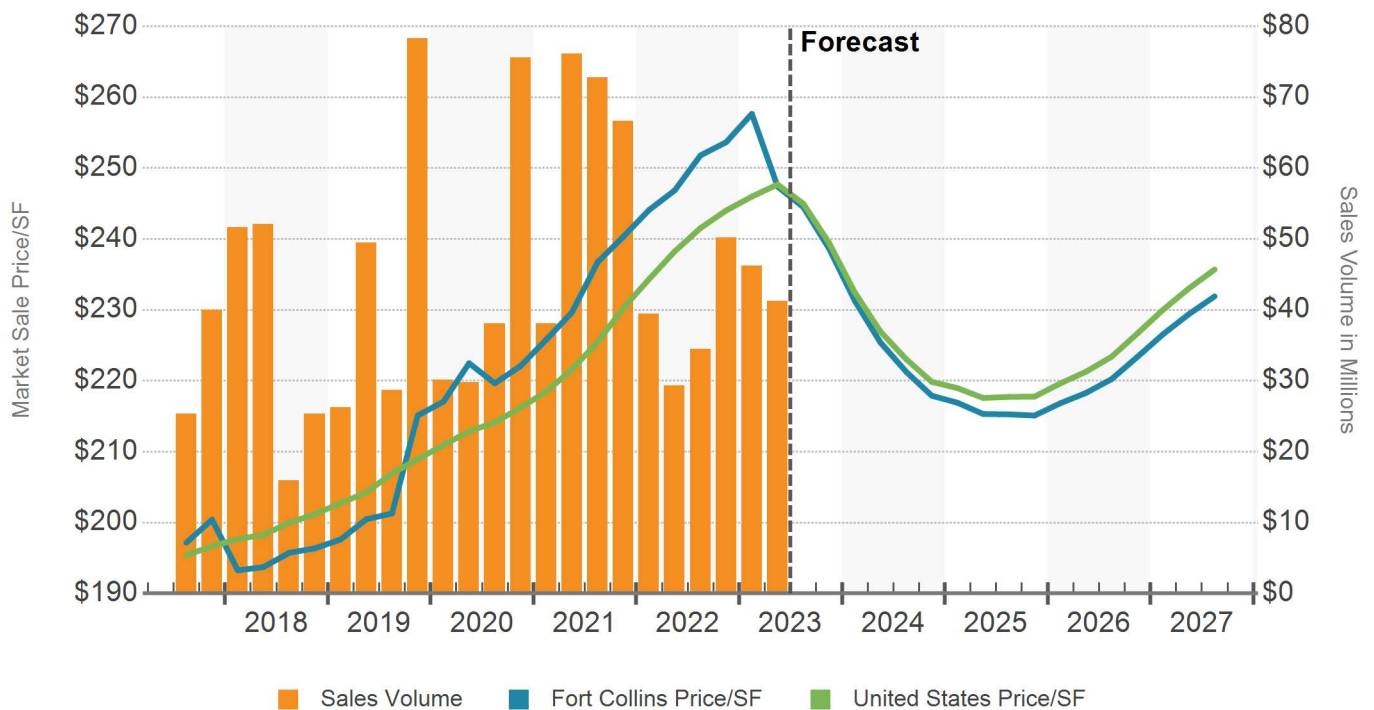
Sales volume in the Fort Collins retail market has picked up in the last year. While the majority of sales activity belongs to small, private investors, a growing number of institutional investors have entered the market. Trailing 12-month sales volume stands at \$171 million.

Auto dealerships were heavily-traded in the past year. The largest trade was a 1031 exchange involving a 129,000 SF RV dealership in Loveland. A private buyer acquired the asset from Sachanandani Management for \$11.33 million (\$87.59/SF). Other dealerships that traded

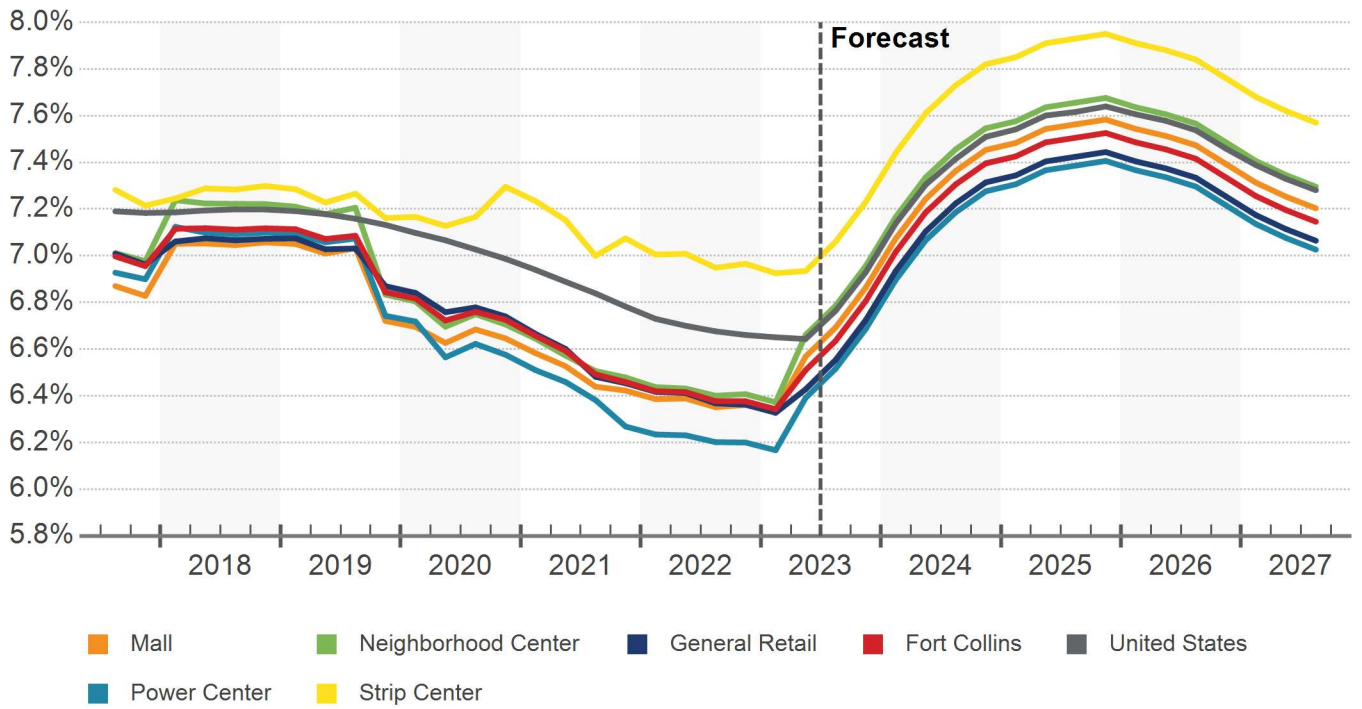
since the beginning of 2020 include Tesla (\$10.4 million), CarMax (\$7.08 million), Crossroads Hyundai of Loveland (\$6.5 million), and a private dealership at 4321 S Mason (\$1.8 million).

Most sales have involved essential retailers. The biggest trade in 2020 was a private buyers acquisition of Columbine Shopping Center for \$11.4 million from Fortress Investment Group LLC in April 2020. Safeway occupies 100% of the building.

### SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE





# Sales Past 12 Months

Fort Collins Retail

Sale Comparables

**102**

Avg. Cap Rate

**5.3%**

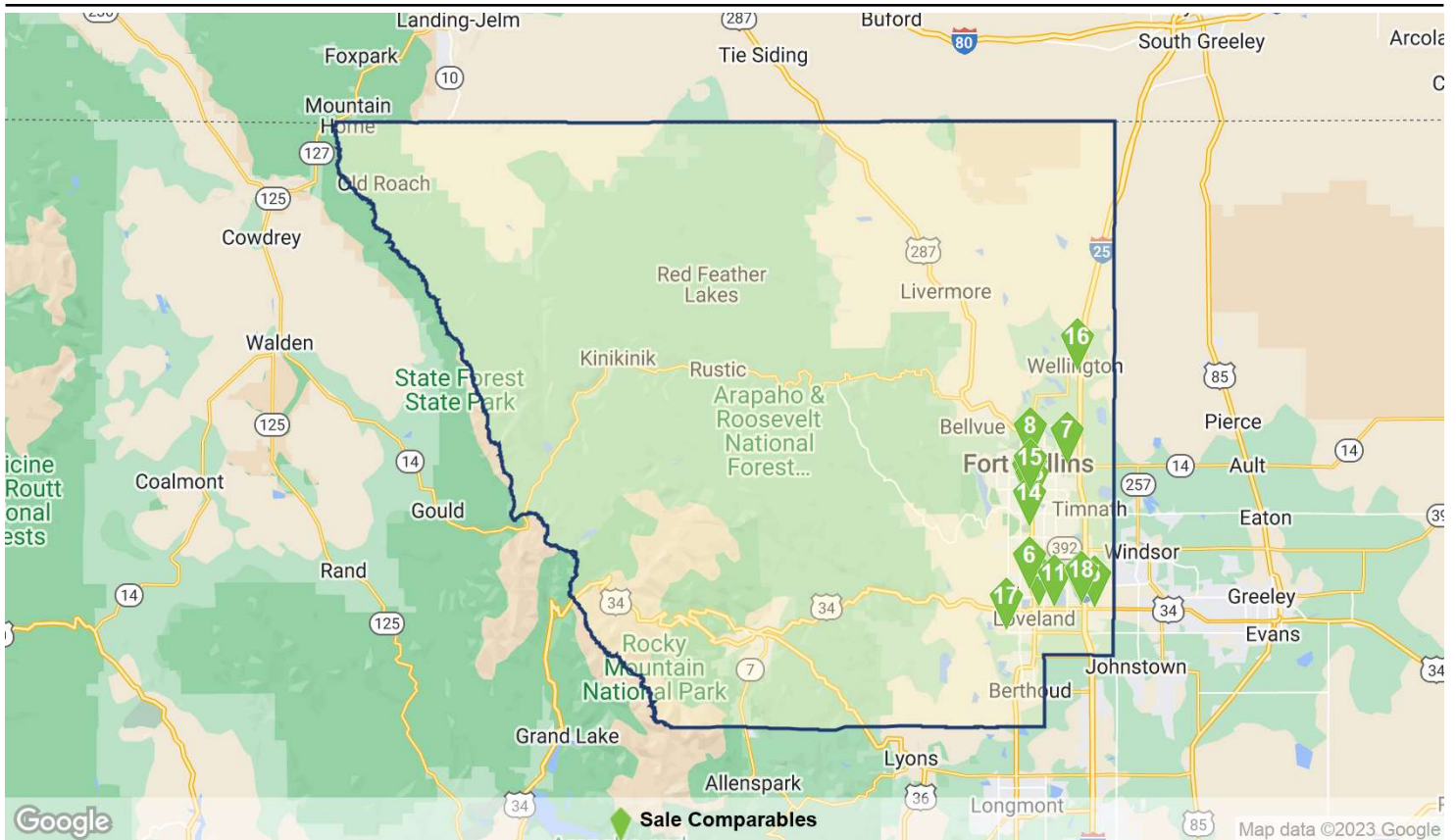
Avg. Price/SF

**\$170**

Avg. Vacancy At Sale

**44.9%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$500	\$2,277,720	\$1,398,798	\$12,110,048
Price/SF	\$0.52	\$170	\$265	\$1,585
Cap Rate	4.3%	5.3%	5.1%	6.6%
Time Since Sale in Months	0.2	5.9	5.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	960	12,203	5,368	143,296
Stories	1	1	1	2
Typical Floor SF	960	11,446	4,608	143,296
Vacancy Rate At Sale	0%	44.9%	0%	100%
Year Built	1888	1975	1983	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Fort Collins 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> Bldg A 5601-5753 McWhinney Blvd	★★★★★	1994	143,296	100%	11/21/2022	\$12,110,048	\$85	-
<b>2</b> Bldg D 5600-5704 McWhinney Blvd	★★★★★	1995	136,934	0%	6/5/2023	\$10,152,222	\$74	-
<b>3</b> Shamrock Foods 200 W Foothills Pky	★★★★★	1974	65,450	0%	5/4/2023	\$9,250,000	\$141	-
<b>4</b> Heritage Ford 999 E Eisenhower Blvd	★★★★★	1969	24,937	0%	3/20/2023	\$6,850,000	\$275	-
<b>5</b> Gas Station & Car Wash 4810 Larimer Pky	★★★★★	2011	5,754	0%	12/13/2022	\$6,815,000	\$1,184	-
<b>6</b> World Beverage 3655 N Garfield Ave	★★★★★	2004	15,454	0%	10/18/2022	\$6,174,000	\$400	-
<b>7</b> 3200 E Mulberry St	★★★★★	1960	3,507	0%	8/11/2022	\$5,557,500	\$1,585	-
<b>8</b> MainLine 125 S College Ave	★★★★★	1904	12,400	0%	2/27/2023	\$4,825,000	\$389	-
<b>1</b> Bldg A 5601-5753 McWhinney Blvd	★★★★★	1994	35,824	100%	3/27/2023	\$4,650,000	\$130	-
<b>9</b> Red Lobster 3301 S College Ave	★★★★★	1983	8,208	0%	7/27/2022	\$4,318,927	\$526	5.5%
<b>10</b> 4218 S College Ave	★★★★★	1989	2,654	0%	7/14/2022	\$3,765,000	\$1,419	4.3%
<b>11</b> First Technology Federal... 1371 Sculptor Dr	★★★★★	2007	5,368	0%	9/16/2022	\$3,250,000	\$605	-
<b>12</b> 216 W Horsetooth Rd	★★★★★	1972	15,100	0%	2/22/2023	\$3,200,000	\$212	-
<b>1</b> Bldg A 5601-5753 McWhinney Blvd	★★★★★	1994	35,824	100%	5/31/2023	\$3,197,905	\$89	-
<b>13</b> 4221 JFK Parkway	★★★★★	2022	3,584	0%	6/22/2023	\$3,075,000	\$858	6.3%
<b>14</b> 5817 S College Ave	★★★★★	1976	13,868	0%	2/22/2023	\$3,066,000	\$221	-
<b>15</b> Town & Country Shoppi... 2839 S College Ave	★★★★★	1970	25,080	0%	12/14/2022	\$3,000,000	\$120	-
<b>16</b> 7590 5th St	★★★★★	2021	9,100	0%	3/1/2023	\$2,712,588	\$298	4.9%
<b>17</b> 1398 S Wilson	★★★★★	2022	9,660	0%	2/8/2023	\$2,700,000	\$280	5.1%
<b>18</b> Bldg C 5801-5821 Mcwhinney Blvd	★★★★★	1994	25,020	100%	6/9/2023	\$2,678,350	\$107	-

While many might consider Fort Collins a college town—it is virtually wedded to Colorado State University—the city's economic strength stems from the diversity of the employers located here. Colorado State University's influence cannot be disregarded, however. It plays a vital role in drawing the city's high-paying employers. Because of the university's resources and research facilities, not to mention the constant supply of educated graduates, a number of tech companies, and more than 20 Fortune 500 companies are located in the metro, including Hewlett-Packard, AMD, and Intel. These firms can take advantage of partnerships with the school and its research labs, incubating an employee base already experienced in fieldwork.

Fort Collins has developed a significant craft beer industry and is home to a number of notable brewers, including New Belgium, Odell, and Black Bottle, not to mention behemoth Anheuser-Busch. This industry niche

accounts for a more than \$1 billion economic impact on Larimer County, with almost 3,000 jobs and in the neighborhood of \$175 million in wages.

The Fort Collins Area Chamber of Commerce is implementing a new regional strategic initiative, called Northern Colorado Prospers (NCP) 2.0, in an effort to spur local economic growth. According to the Chamber, this initiative will shift resources to accelerate and reignite businesses and the local economy, take talent attraction and retention to the next level, expand the scope of the existing transportation goal, and implement a better-resourced, more-proactive effort to ensure a business-friendly operating environment.

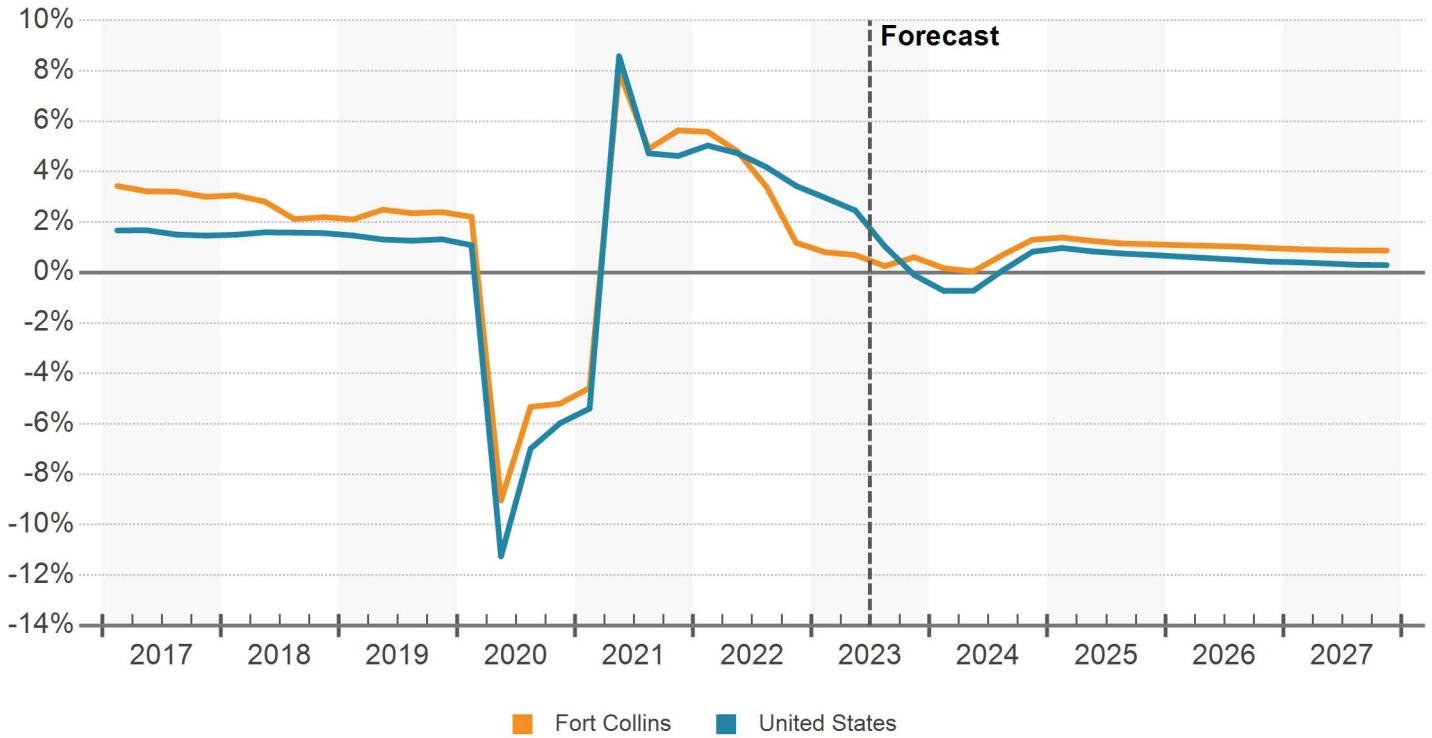
Population growth has often been well above the national average in past years. A low cost of living and affordable home prices also makes the metro attractive to businesses and residents.

### FORT COLLINS 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	15	1.0	-0.01%	1.39%	2.45%	0.79%	0.37%	-0.08%
Trade, Transportation and Utilities	30	0.9	-0.75%	0.82%	2.37%	1.20%	0.57%	-0.02%
Retail Trade	20	1.1	-0.17%	0.61%	1.44%	0.39%	0.75%	-0.01%
Financial Activities	7	0.7	0.51%	0.95%	2.07%	1.48%	0.71%	-0.02%
Government	43	1.6	0.61%	1.73%	1.96%	0.30%	1.55%	0.45%
Natural Resources, Mining and Construction	13	1.3	2.39%	2.77%	3.77%	2.50%	0.81%	0.10%
Education and Health Services	20	0.7	2.51%	3.49%	3.28%	1.76%	0.53%	0.56%
Professional and Business Services	21	0.8	-1.56%	1.99%	1.08%	2.14%	0.33%	0.23%
Information	3	0.8	5.03%	-1.46%	1.67%	1.13%	-0.23%	0.18%
Leisure and Hospitality	23	1.2	2.34%	5.74%	2.24%	1.59%	1.02%	0.85%
Other Services	7	1.0	-0.31%	2.91%	1.82%	0.68%	1.18%	0.17%
<b>Total Employment</b>	<b>180</b>	<b>1.0</b>	<b>0.63%</b>	<b>2.25%</b>	<b>2.24%</b>	<b>1.35%</b>	<b>0.84%</b>	<b>0.28%</b>

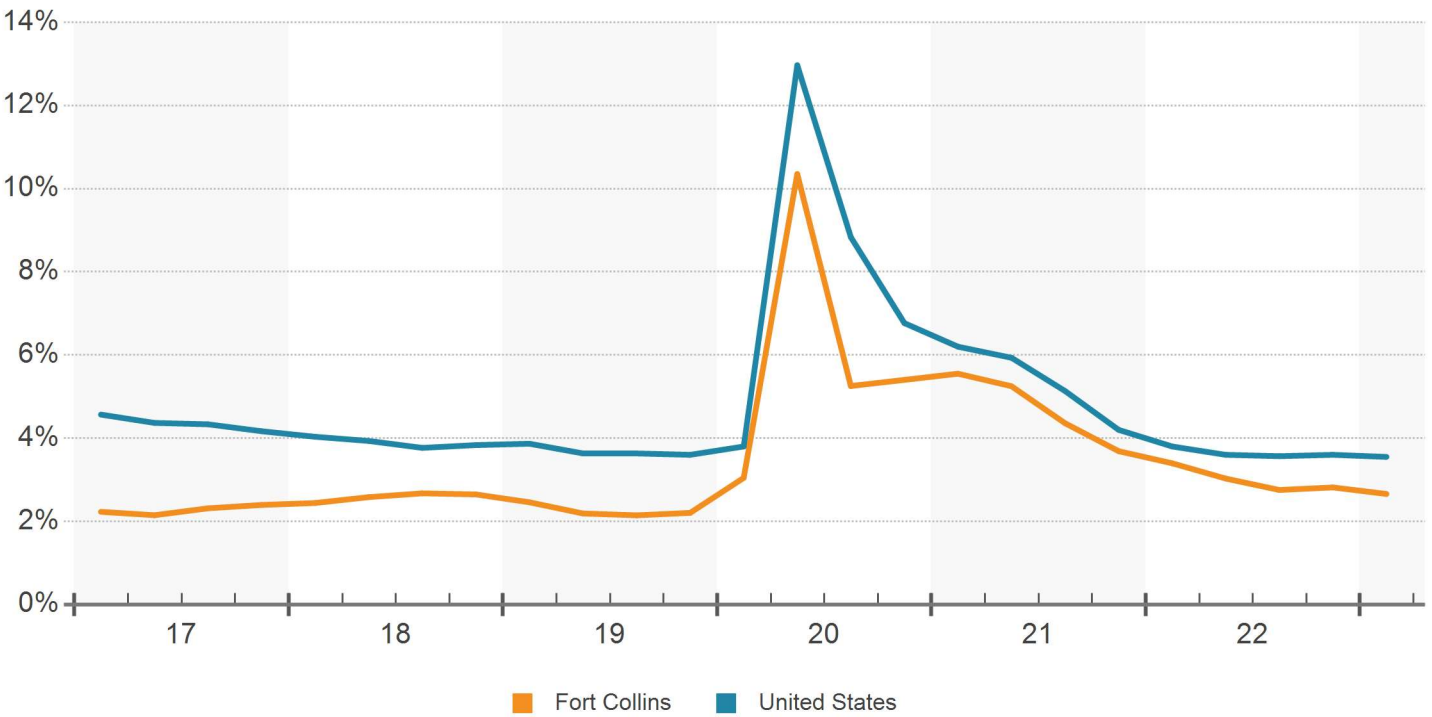
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

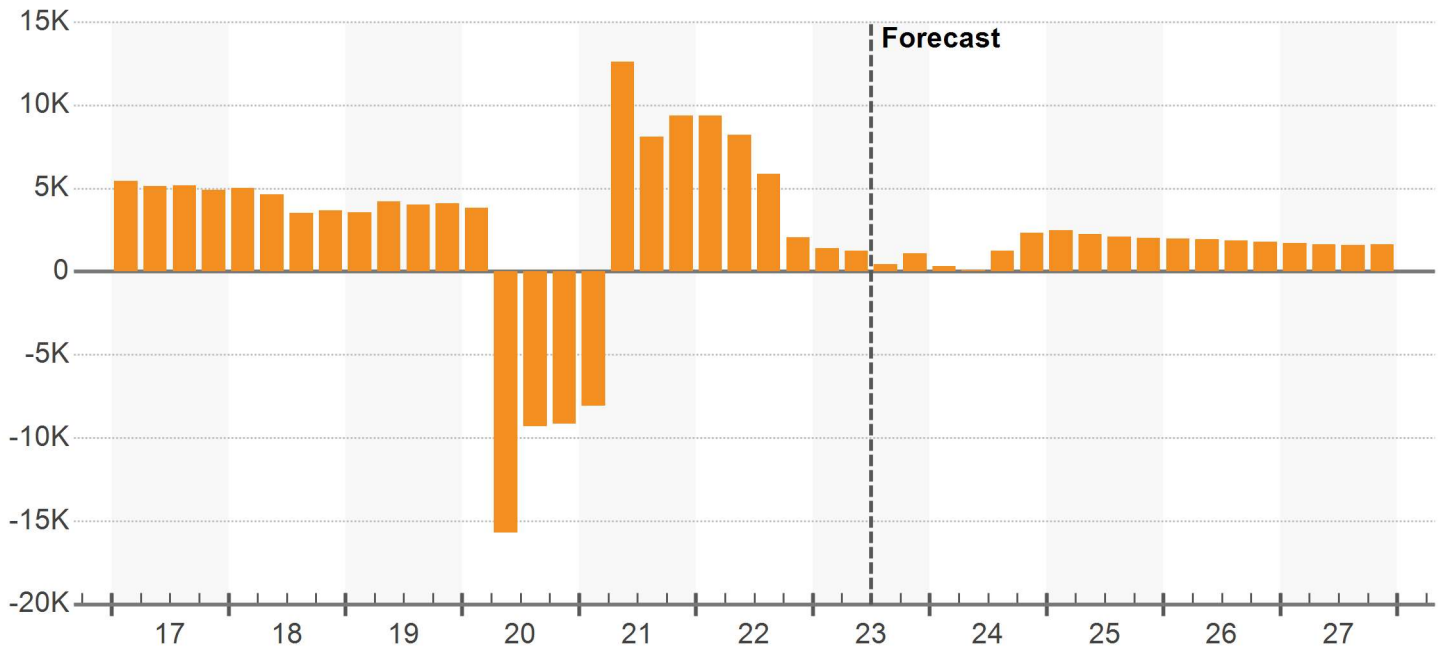


Source: Oxford Economics

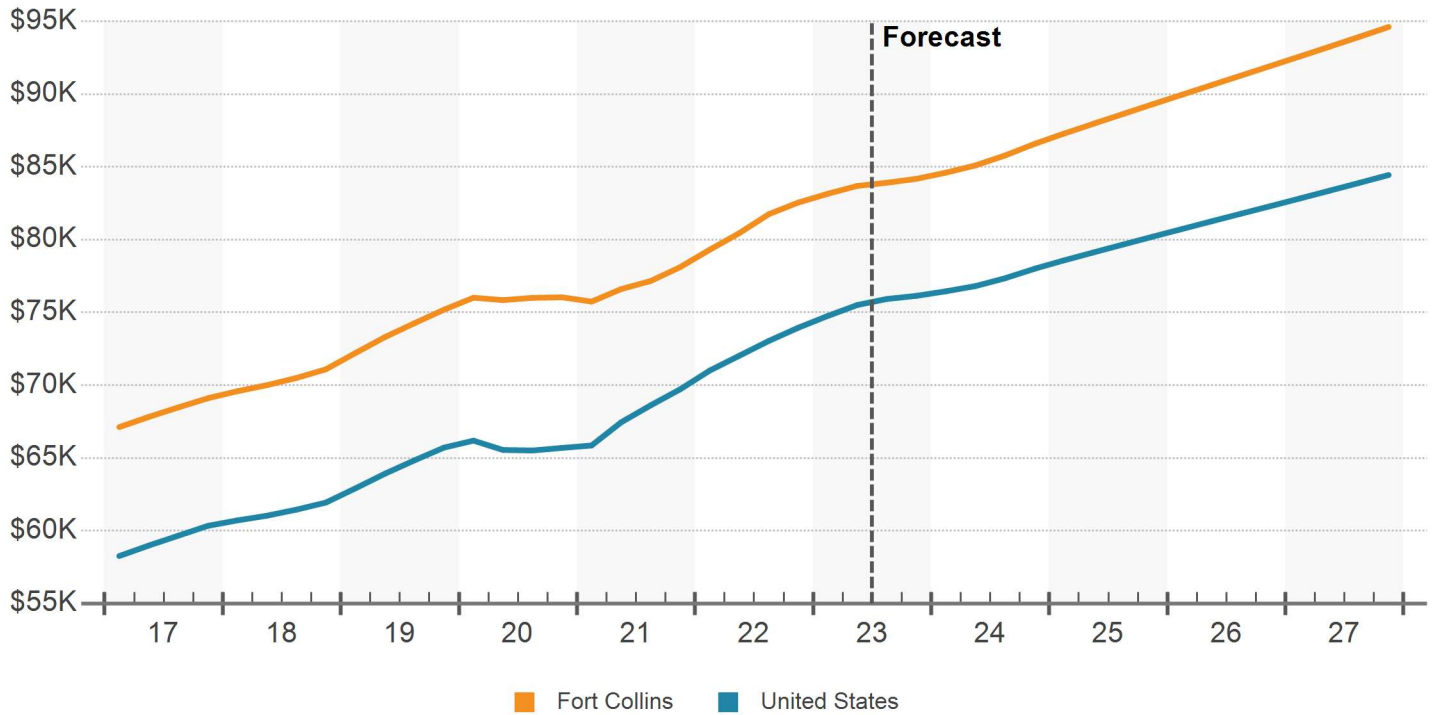
## UNEMPLOYMENT RATE (%)



## NET EMPLOYMENT CHANGE (YOY)

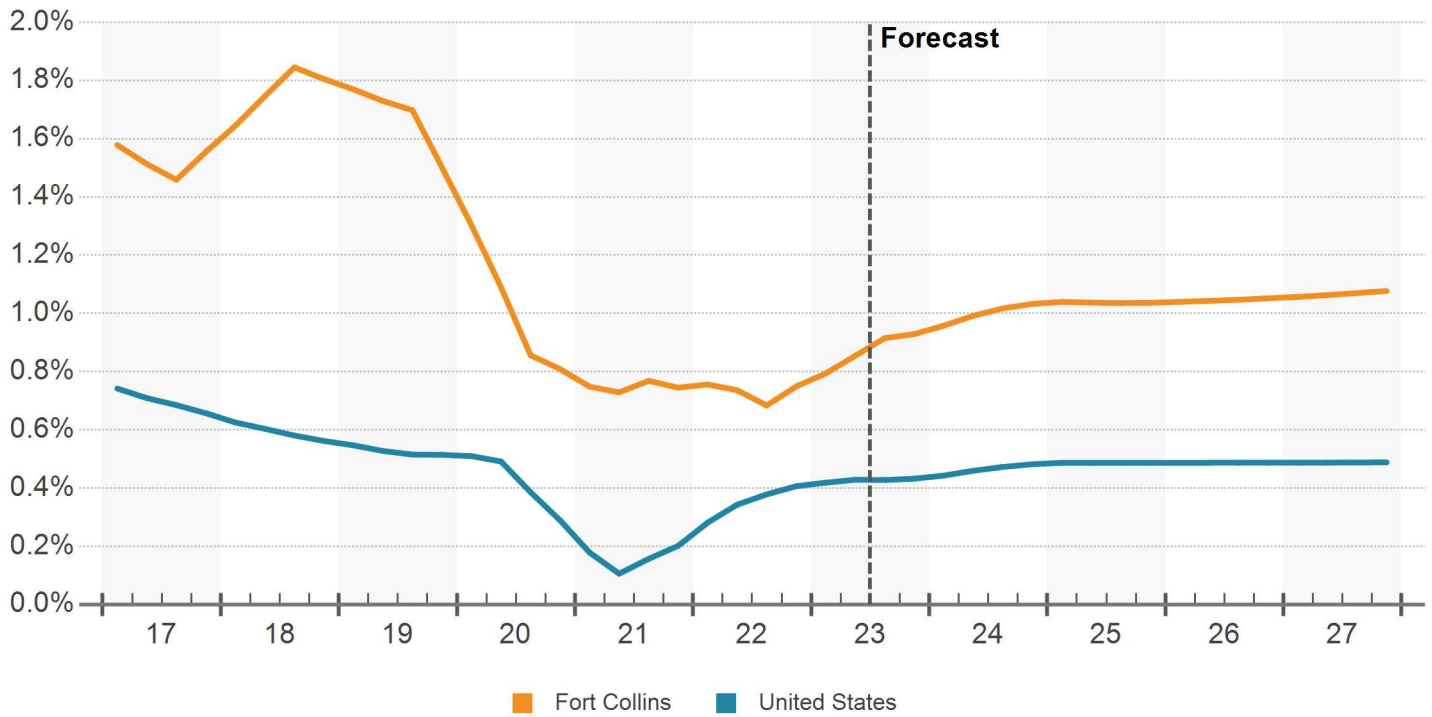


## MEDIAN HOUSEHOLD INCOME

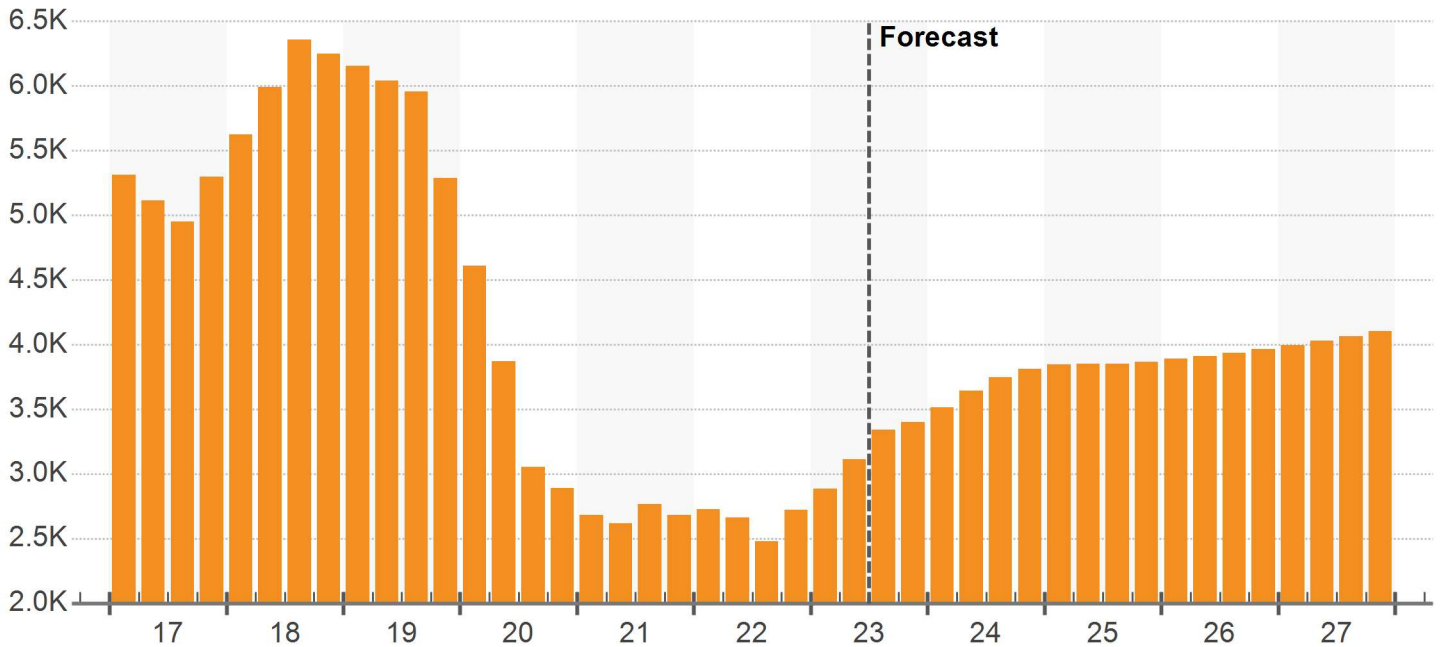




## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

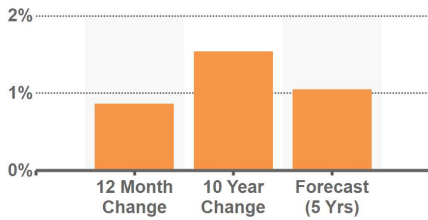


## DEMOGRAPHIC TRENDS

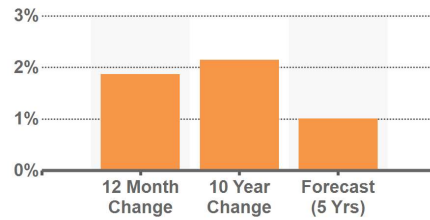
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	367,583	334,417,719	0.9%	0.4%	1.5%	0.6%	1.0%	0.5%
Households	155,841	129,828,148	1.2%	0.7%	2.2%	0.9%	1.2%	0.6%
Median Household Income	\$83,723	\$75,567	3.8%	4.7%	3.8%	3.8%	2.8%	2.5%
Labor Force	214,050	165,434,859	1.9%	0.8%	2.1%	0.6%	1.0%	0.4%
Unemployment	2.7%	3.5%	-0.3%	0%	-0.3%	-0.4%	-	-

Source: Oxford Economics

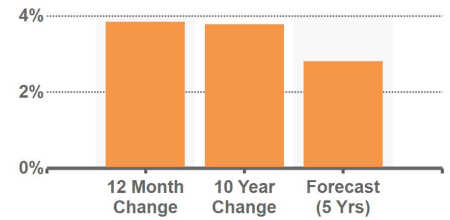
### POPULATION GROWTH



### LABOR FORCE GROWTH



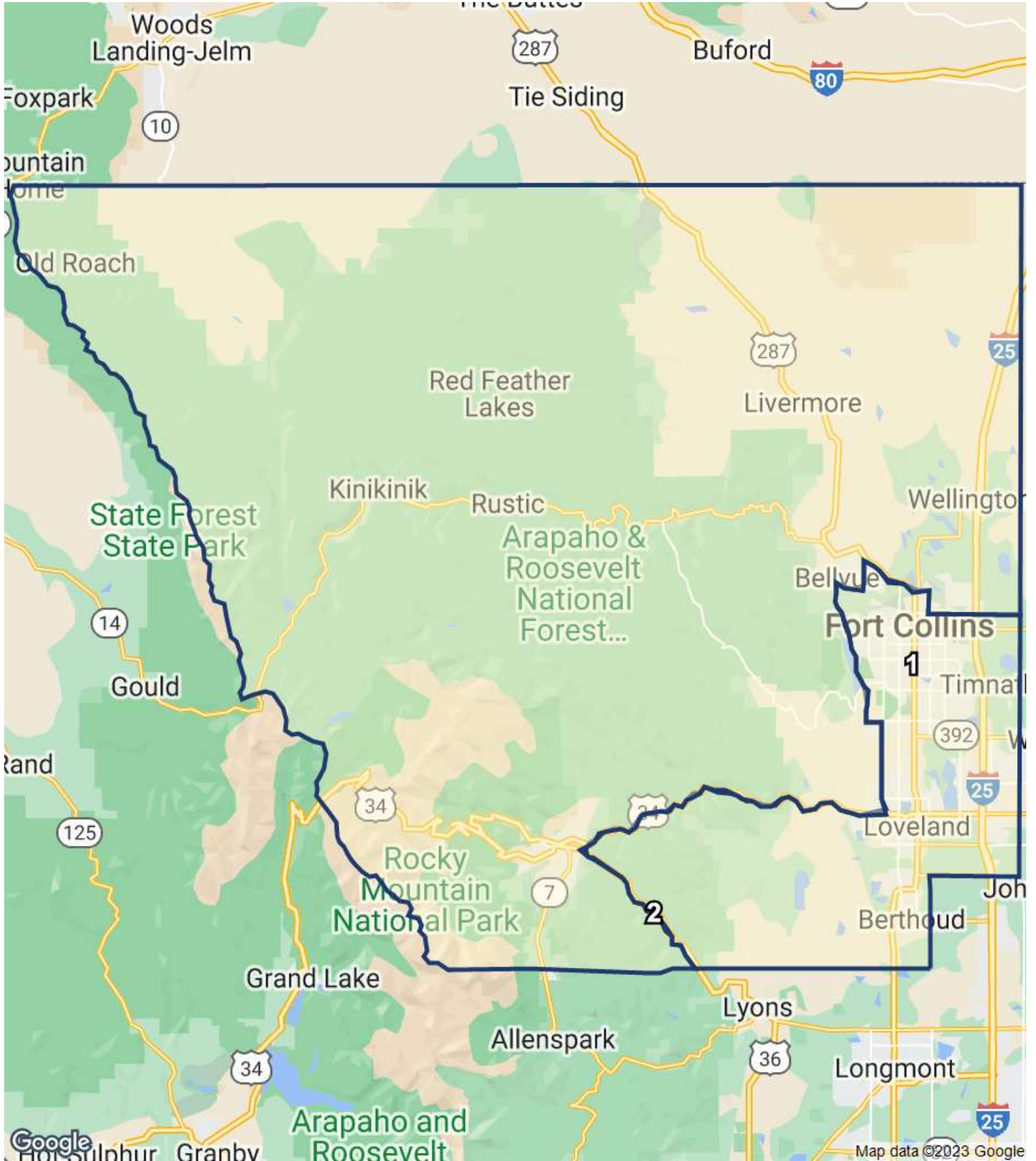
### INCOME GROWTH



Source: Oxford Economics

# Submarkets

## FORT COLLINS SUBMARKETS



# 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	Fort Collins	1,495	19,988	88.1%	1	7	70	0.3%	1	6	90	0.4%	1
2	Outer Larimer County	189	2,700	11.9%	2	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	Fort Collins	\$21.06	2	3.3%	2	-1.4%	1
2	Outer Larimer County	\$22.53	1	3.9%	1	-2.7%	2

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Fort Collins	885,530	4.4%	2	(66,601)	-0.3%	2	-
2	Outer Larimer County	7,468	0.3%	1	(4,691)	-0.2%	1	-

# Supply & Demand Trends

Fort Collins Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	23,023,224	85,567	0.4%	78,242	0.3%	1.1
2026	22,937,657	77,011	0.3%	75,837	0.3%	1.0
2025	22,860,646	66,215	0.3%	79,598	0.3%	0.8
2024	22,794,431	128,420	0.6%	85,632	0.4%	1.5
2023	22,666,011	40,308	0.2%	49,187	0.2%	0.8
YTD	22,667,965	42,262	0.2%	66,826	0.3%	0.6
2022	22,625,703	36,704	0.2%	(121,178)	-0.5%	-
2021	22,588,999	83,175	0.4%	228,665	1.0%	0.4
2020	22,505,824	128,542	0.6%	167,143	0.7%	0.8
2019	22,377,282	145,411	0.7%	(17,811)	-0.1%	-
2018	22,231,871	173,596	0.8%	29,359	0.1%	5.9
2017	22,058,275	739,957	3.5%	821,602	3.7%	0.9
2016	21,318,318	196,975	0.9%	210,096	1.0%	0.9
2015	21,121,343	186,818	0.9%	275,722	1.3%	0.7
2014	20,934,525	154,148	0.7%	399,478	1.9%	0.4
2013	20,780,377	72,440	0.3%	84,664	0.4%	0.9
2012	20,707,937	30,416	0.1%	234,247	1.1%	0.1
2011	20,677,521	161,107	0.8%	236,059	1.1%	0.7

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,184,148	(1,008)	0%	8	0%	-
2026	2,185,156	(1,005)	0%	506	0%	-
2025	2,186,161	(1,000)	0%	894	0%	-
2024	2,187,161	(996)	0%	(1,789)	-0.1%	-
2023	2,188,157	(218)	0%	86,201	3.9%	-
YTD	2,188,375	0	0%	78,295	3.6%	0
2022	2,188,375	0	0%	(15,475)	-0.7%	-
2021	2,188,375	0	0%	19,355	0.9%	0
2020	2,188,375	0	0%	(27,105)	-1.2%	-
2019	2,188,375	0	0%	(24,947)	-1.1%	-
2018	2,188,375	42,539	2.0%	(73,499)	-3.4%	-
2017	2,145,836	14,000	0.7%	150,150	7.0%	0.1
2016	2,131,836	89,680	4.4%	6,985	0.3%	12.8
2015	2,042,156	156,126	8.3%	167,590	8.2%	0.9
2014	1,886,030	7,453	0.4%	34,193	1.8%	0.2
2013	1,878,577	0	0%	(23,848)	-1.3%	-
2012	1,878,577	0	0%	49,278	2.6%	0
2011	1,878,577	2,488	0.1%	46,318	2.5%	0.1



# Supply & Demand Trends

Fort Collins Retail

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,912,841	(1,347)	0%	584	0%	-
2026	2,914,188	(1,338)	0%	1,110	0%	-
2025	2,915,526	(1,330)	0%	1,535	0.1%	-
2024	2,916,856	(1,331)	0%	(788)	0%	-
2023	2,918,187	(293)	0%	(32,492)	-1.1%	-
YTD	2,918,480	0	0%	(29,766)	-1.0%	-
2022	2,918,480	0	0%	(184,733)	-6.3%	-
2021	2,918,480	0	0%	(14,763)	-0.5%	-
2020	2,918,480	63,000	2.2%	129,263	4.4%	0.5
2019	2,855,480	15,500	0.5%	(43,569)	-1.5%	-
2018	2,839,980	0	0%	(10,333)	-0.4%	-
2017	2,839,980	558,267	24.5%	515,336	18.1%	1.1
2016	2,281,713	24,244	1.1%	23,907	1.0%	1.0
2015	2,257,469	0	0%	1,486	0.1%	0
2014	2,257,469	0	0%	20,657	0.9%	0
2013	2,257,469	0	0%	2,578	0.1%	0
2012	2,257,469	0	0%	46,769	2.1%	0
2011	2,257,469	0	0%	(6,690)	-0.3%	-

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	5,064,017	1,666	0%	152	0%	11.0
2026	5,062,351	1,223	0%	1,409	0%	0.9
2025	5,061,128	745	0%	1,671	0%	0.4
2024	5,060,383	(250)	0%	1,363	0%	-
2023	5,060,633	(495)	0%	4,674	0.1%	-
YTD	5,061,128	0	0%	8,649	0.2%	0
2022	5,061,128	10,474	0.2%	71,846	1.4%	0.1
2021	5,050,654	(11,648)	-0.2%	77,126	1.5%	-
2020	5,062,302	0	0%	(35,053)	-0.7%	-
2019	5,062,302	0	0%	(20,943)	-0.4%	-
2018	5,062,302	6,601	0.1%	22,880	0.5%	0.3
2017	5,055,701	2,238	0%	(30,245)	-0.6%	-
2016	5,053,463	39,256	0.8%	52,513	1.0%	0.7
2015	5,014,207	1,831	0%	(35,840)	-0.7%	-
2014	5,012,376	168,328	3.5%	184,605	3.7%	0.9
2013	4,844,048	0	0%	3,644	0.1%	0
2012	4,844,048	14,020	0.3%	61,947	1.3%	0.2
2011	4,830,028	152,736	3.3%	118,185	2.4%	1.3

# Supply & Demand Trends

Fort Collins Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	996,817	10,180	1.0%	8,588	0.9%	1.2
2026	986,637	9,247	0.9%	7,646	0.8%	1.2
2025	977,390	8,057	0.8%	6,010	0.6%	1.3
2024	969,333	5,032	0.5%	1,854	0.2%	2.7
2023	964,301	(65)	0%	(17,625)	-1.8%	-
YTD	964,366	0	0%	(16,280)	-1.7%	-
2022	964,366	19,032	2.0%	7,786	0.8%	2.4
2021	945,334	0	0%	4,404	0.5%	0
2020	945,334	0	0%	(5,588)	-0.6%	-
2019	945,334	0	0%	(2,880)	-0.3%	-
2018	945,334	0	0%	3,628	0.4%	0
2017	945,334	29,701	3.2%	37,508	4.0%	0.8
2016	915,633	1,920	0.2%	(6,449)	-0.7%	-
2015	913,713	0	0%	13,672	1.5%	0
2014	913,713	0	0%	29,048	3.2%	0
2013	913,713	7,375	0.8%	37,285	4.1%	0.2
2012	906,338	0	0%	14,987	1.7%	0
2011	906,338	0	0%	(2,093)	-0.2%	-

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	11,865,401	76,076	0.6%	68,910	0.6%	1.1
2026	11,789,325	68,884	0.6%	65,166	0.6%	1.1
2025	11,720,441	59,743	0.5%	69,488	0.6%	0.9
2024	11,660,698	125,965	1.1%	84,992	0.7%	1.5
2023	11,534,733	41,379	0.4%	8,429	0.1%	4.9
YTD	11,535,616	42,262	0.4%	25,928	0.2%	1.6
2022	11,493,354	7,198	0.1%	(602)	0%	-
2021	11,486,156	94,823	0.8%	142,543	1.2%	0.7
2020	11,391,333	65,542	0.6%	105,626	0.9%	0.6
2019	11,325,791	129,911	1.2%	74,528	0.7%	1.7
2018	11,195,880	124,456	1.1%	86,683	0.8%	1.4
2017	11,071,424	135,751	1.2%	148,853	1.3%	0.9
2016	10,935,673	41,875	0.4%	133,140	1.2%	0.3
2015	10,893,798	28,861	0.3%	128,814	1.2%	0.2
2014	10,864,937	(21,633)	-0.2%	130,975	1.2%	-
2013	10,886,570	65,065	0.6%	65,005	0.6%	1.0
2012	10,821,505	16,396	0.2%	61,266	0.6%	0.3
2011	10,805,109	5,883	0.1%	80,339	0.7%	0.1

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$21.86	131	1.3%	4.2%	934,807	4.1%	0%
2026	\$21.58	129	1.1%	2.8%	930,389	4.1%	0%
2025	\$21.34	128	0.8%	1.7%	931,956	4.1%	-0.1%
2024	\$21.18	127	-0.7%	0.9%	947,835	4.2%	0.2%
2023	\$21.33	128	1.6%	1.6%	906,419	4.0%	0%
YTD	\$21.24	127	3.4%	1.2%	890,670	3.9%	-0.1%
2022	\$20.99	126	4.5%	0%	915,234	4.0%	0.7%
2021	\$20.08	120	3.9%	-4.3%	757,352	3.4%	-0.7%
2020	\$19.32	116	1.5%	-8.0%	902,842	4.0%	-0.2%
2019	\$19.04	114	2.3%	-9.3%	941,443	4.2%	0.7%
2018	\$18.62	111	2.6%	-11.3%	778,221	3.5%	0.6%
2017	\$18.15	109	2.9%	-13.5%	633,984	2.9%	-0.5%
2016	\$17.65	106	2.5%	-15.9%	715,629	3.4%	-0.1%
2015	\$17.23	103	2.7%	-17.9%	730,670	3.5%	-0.5%
2014	\$16.78	100	2.5%	-20.0%	819,574	3.9%	-1.2%
2013	\$16.37	98	1.3%	-22.0%	1,064,904	5.1%	-0.1%
2012	\$16.16	97	1.5%	-23.0%	1,077,128	5.2%	-1.0%
2011	\$15.92	95	-0.8%	-24.1%	1,280,959	6.2%	-0.4%

### MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.71	128	1.2%	2.2%	125,933	5.8%	0%
2026	\$24.41	127	1.0%	1.0%	126,838	5.8%	-0.1%
2025	\$24.18	125	0.6%	0%	128,235	5.9%	-0.1%
2024	\$24.03	125	-0.8%	-0.6%	130,007	5.9%	0%
2023	\$24.23	126	0.2%	0.2%	129,109	5.9%	-3.9%
YTD	\$24.14	125	0.4%	-0.1%	137,224	6.3%	-3.6%
2022	\$24.17	125	1.8%	0%	215,519	9.8%	0.7%
2021	\$23.75	123	3.1%	-1.8%	200,044	9.1%	-0.9%
2020	\$23.03	119	0.1%	-4.7%	219,399	10.0%	1.2%
2019	\$23.01	119	0.4%	-4.8%	192,294	8.8%	1.1%
2018	\$22.91	119	3.7%	-5.2%	167,347	7.6%	5.3%
2017	\$22.10	115	5.4%	-8.6%	51,309	2.4%	-6.4%
2016	\$20.97	109	2.1%	-13.3%	187,459	8.8%	3.7%
2015	\$20.53	106	3.2%	-15.1%	104,764	5.1%	-1.0%
2014	\$19.90	103	6.2%	-17.7%	116,228	6.2%	-1.4%
2013	\$18.73	97	1.8%	-22.5%	142,968	7.6%	1.3%
2012	\$18.40	95	-0.5%	-23.9%	119,120	6.3%	-2.6%
2011	\$18.49	96	-0.6%	-23.5%	168,398	9.0%	-2.3%

### POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.38	137	1.1%	2.7%	281,312	9.7%	-0.1%
2026	\$26.08	136	0.9%	1.5%	283,197	9.7%	-0.1%
2025	\$25.85	135	0.6%	0.6%	285,545	9.8%	-0.1%
2024	\$25.70	134	-0.9%	0.1%	288,308	9.9%	0%
2023	\$25.95	135	1.0%	1.0%	288,789	9.9%	1.1%
YTD	\$25.88	135	4.0%	0.8%	286,344	9.8%	1.0%
2022	\$25.68	134	5.6%	0%	256,578	8.8%	6.3%
2021	\$24.33	127	3.8%	-5.3%	71,845	2.5%	0.5%
2020	\$23.43	122	1.2%	-8.8%	57,082	2.0%	-2.4%
2019	\$23.15	121	3.0%	-9.9%	123,345	4.3%	2.1%
2018	\$22.48	117	3.6%	-12.5%	64,276	2.3%	0.4%
2017	\$21.71	113	4.1%	-15.5%	53,943	1.9%	1.4%
2016	\$20.85	109	2.9%	-18.8%	11,012	0.5%	0%
2015	\$20.26	106	2.9%	-21.1%	10,675	0.5%	-0.1%
2014	\$19.69	103	2.6%	-23.4%	12,161	0.5%	-0.9%
2013	\$19.19	100	1.9%	-25.3%	32,818	1.5%	-0.1%
2012	\$18.82	98	2.6%	-26.7%	35,396	1.6%	-2.1%
2011	\$18.34	96	-1.0%	-28.6%	82,165	3.6%	0.3%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$21.25	132	1.4%	4.9%	165,744	3.3%	0%
2026	\$20.96	130	1.1%	3.5%	164,601	3.3%	0%
2025	\$20.73	129	0.8%	2.3%	165,027	3.3%	0%
2024	\$20.56	128	-0.7%	1.5%	166,028	3.3%	0%
2023	\$20.69	129	2.2%	2.2%	167,461	3.3%	-0.1%
YTD	\$20.59	128	3.8%	1.6%	163,964	3.2%	-0.2%
2022	\$20.26	126	4.6%	0%	172,613	3.4%	-1.2%
2021	\$19.36	120	3.9%	-4.4%	233,985	4.6%	-1.7%
2020	\$18.63	116	1.4%	-8.0%	322,759	6.4%	0.7%
2019	\$18.38	114	2.7%	-9.3%	287,706	5.7%	0.4%
2018	\$17.90	111	2.3%	-11.6%	266,763	5.3%	-0.3%
2017	\$17.50	109	2.6%	-13.6%	283,042	5.6%	0.6%
2016	\$17.05	106	2.7%	-15.8%	250,559	5.0%	-0.3%
2015	\$16.60	103	3.2%	-18.1%	263,816	5.3%	0.7%
2014	\$16.09	100	1.9%	-20.6%	226,145	4.5%	-0.5%
2013	\$15.78	98	1.2%	-22.1%	242,422	5.0%	-0.1%
2012	\$15.60	97	1.7%	-23.0%	246,066	5.1%	-1.0%
2011	\$15.34	95	-0.2%	-24.3%	293,993	6.1%	0.5%

### STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.53	125	1.2%	4.3%	59,754	6.0%	0.1%
2026	\$18.30	123	1.0%	3.0%	58,337	5.9%	0.1%
2025	\$18.13	122	0.7%	2.0%	56,909	5.8%	0.1%
2024	\$18	121	-0.8%	1.3%	55,030	5.7%	0.3%
2023	\$18.14	122	2.1%	2.1%	51,984	5.4%	1.8%
YTD	\$18.06	122	3.7%	1.6%	50,701	5.3%	1.7%
2022	\$17.77	120	4.9%	0%	34,421	3.6%	1.1%
2021	\$16.94	114	4.6%	-4.7%	23,175	2.5%	-0.5%
2020	\$16.19	109	2.0%	-8.8%	27,579	2.9%	0.6%
2019	\$15.88	107	2.0%	-10.6%	21,991	2.3%	0.3%
2018	\$15.57	105	1.9%	-12.4%	19,111	2.0%	-0.4%
2017	\$15.28	103	1.5%	-14.0%	22,739	2.4%	-0.9%
2016	\$15.06	101	1.4%	-15.2%	30,546	3.3%	0.7%
2015	\$14.85	100	3.8%	-16.4%	24,097	2.6%	-1.5%
2014	\$14.31	96	0.9%	-19.5%	37,769	4.1%	-3.2%
2013	\$14.19	95	1.1%	-20.2%	66,817	7.3%	-3.4%
2012	\$14.02	94	1.1%	-21.1%	96,727	10.7%	-1.7%
2011	\$13.87	93	-0.7%	-21.9%	111,714	12.3%	0.2%

### GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$20.74	129	1.4%	4.7%	302,064	2.5%	0%
2026	\$20.45	127	1.2%	3.3%	297,416	2.5%	0%
2025	\$20.22	126	0.8%	2.1%	296,240	2.5%	-0.1%
2024	\$20.05	125	-0.6%	1.3%	308,462	2.6%	0.3%
2023	\$20.17	126	1.9%	1.9%	269,076	2.3%	0.3%
YTD	\$20.07	125	3.6%	1.4%	252,437	2.2%	0.1%
2022	\$19.80	123	4.8%	0%	236,103	2.1%	0.1%
2021	\$18.90	118	4.1%	-4.6%	228,303	2.0%	-0.4%
2020	\$18.14	113	1.9%	-8.3%	276,023	2.4%	-0.4%
2019	\$17.81	111	2.3%	-10.0%	316,107	2.8%	0.5%
2018	\$17.41	108	2.1%	-12.1%	260,724	2.3%	0.3%
2017	\$17.04	106	2.1%	-13.9%	222,951	2.0%	-0.1%
2016	\$16.69	104	2.3%	-15.7%	236,053	2.2%	-0.8%
2015	\$16.31	102	2.1%	-17.6%	327,318	3.0%	-0.9%
2014	\$15.97	100	2.1%	-19.3%	427,271	3.9%	-1.4%
2013	\$15.65	98	1.1%	-21.0%	579,879	5.3%	0%
2012	\$15.48	97	1.5%	-21.8%	579,819	5.4%	-0.4%
2011	\$15.25	95	-1.0%	-22.9%	624,689	5.8%	-0.7%



### 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	-	-	-	-	-	-	\$234.15	176	7.1%
2026	-	-	-	-	-	-	\$223.38	168	7.3%
2025	-	-	-	-	-	-	\$215.11	162	7.5%
2024	-	-	-	-	-	-	\$217.89	164	7.4%
2023	-	-	-	-	-	-	\$238.68	180	6.8%
YTD	55	\$87.5M	2.9%	\$2,133,286	\$142.68	5.2%	\$248.42	187	6.5%
2022	114	\$153.4M	4.4%	\$1,826,268	\$193.48	5.6%	\$253.65	191	6.4%
2021	170	\$253.5M	8.6%	\$2,243,421	\$232.95	6.3%	\$240.33	181	6.5%
2020	97	\$173.5M	4.0%	\$1,885,923	\$200.14	6.7%	\$222.08	167	6.7%
2019	96	\$182.6M	4.3%	\$2,341,663	\$209.67	6.4%	\$215.11	162	6.8%
2018	110	\$144.9M	5.6%	\$2,040,597	\$222.22	6.5%	\$196.38	148	7.1%
2017	74	\$112.3M	2.5%	\$1,783,256	\$218.54	6.7%	\$200.43	151	7.0%
2016	71	\$121.7M	3.7%	\$2,339,497	\$194.94	5.8%	\$190.75	144	7.0%
2015	88	\$78.6M	2.5%	\$1,048,279	\$181.42	6.8%	\$190.04	143	6.9%
2014	106	\$137M	7.1%	\$1,877,256	\$161.42	6.4%	\$178.41	134	7.2%
2013	86	\$69.4M	3.0%	\$1,005,556	\$130.17	9.4%	\$152.57	115	7.7%
2012	89	\$190.4M	8.4%	\$2,841,131	\$126.03	7.0%	\$146.09	110	7.9%

(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	-	-	-	-	-	-	\$235.48	167	7.2%
2026	-	-	-	-	-	-	\$225.30	160	7.4%
2025	-	-	-	-	-	-	\$217.51	155	7.6%
2024	-	-	-	-	-	-	\$220.48	157	7.5%
2023	-	-	-	-	-	-	\$240.94	171	6.9%
YTD	-	-	-	-	-	-	\$250.36	178	6.6%
2022	-	-	-	-	-	-	\$262.54	187	6.4%
2021	20	\$0	30.9%	-	-	-	\$250.86	178	6.4%
2020	-	-	-	-	-	-	\$233.83	166	6.6%
2019	-	-	-	-	-	-	\$229.87	163	6.7%
2018	15	\$0	22.3%	-	-	-	\$205.61	146	7.1%
2017	-	-	-	-	-	-	\$214.23	152	6.8%
2016	-	-	-	-	-	-	\$202.87	144	6.9%
2015	-	-	-	-	-	-	\$203.02	144	6.8%
2014	13	\$0	26.5%	-	-	-	\$192.62	137	7.0%
2013	-	-	-	-	-	-	\$162.95	116	7.6%
2012	1	\$23.8M	22.2%	\$23,796,670	\$57.04	-	\$156.15	111	7.8%

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

### 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	-	-	-	-	-	-	\$223.94	177	7.0%
2026	-	-	-	-	-	-	\$214	169	7.2%
2025	-	-	-	-	-	-	\$206.45	163	7.4%
2024	-	-	-	-	-	-	\$209.60	166	7.3%
2023	-	-	-	-	-	-	\$230.30	182	6.7%
YTD	9	\$25.4M	11.5%	\$2,824,862	\$75.54	-	\$240.23	190	6.4%
2022	5	\$17.8M	6.9%	\$3,560,000	\$87.86	-	\$250.65	198	6.2%
2021	4	\$27.9M	3.5%	\$6,973,936	\$274.88	6.8%	\$238.52	189	6.3%
2020	-	-	-	-	-	-	\$217.84	172	6.6%
2019	9	\$31.3M	5.7%	\$3,916,413	\$212.47	6.0%	\$208.58	165	6.7%
2018	-	-	-	-	-	-	\$184.09	146	7.1%
2017	1	\$4.7M	0.3%	\$4,700,000	\$602.26	5.8%	\$190.39	151	6.9%
2016	1	\$3M	0.3%	\$3,006,336	\$491.63	-	\$183.18	145	6.9%
2015	2	\$2M	0.2%	\$982,500	\$437.64	6.1%	\$182.91	145	6.8%
2014	2	\$1.9M	0.4%	\$937,850	\$230.54	-	\$174.60	138	7.0%
2013	2	\$1.1M	0.3%	\$544,297	\$164.94	-	\$145.52	115	7.6%
2012	13	\$67.3M	17.8%	\$5,180,754	\$167.62	7.8%	\$139.39	110	7.8%

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

### 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	-	-	-	-	-	-	\$224.78	174	7.2%
2026	-	-	-	-	-	-	\$214.60	166	7.5%
2025	-	-	-	-	-	-	\$206.73	160	7.7%
2024	-	-	-	-	-	-	\$209.23	162	7.5%
2023	-	-	-	-	-	-	\$228.57	177	7.0%
YTD	2	\$2.4M	0.8%	\$2,392,000	\$79.21	-	\$237.39	184	6.7%
2022	16	\$11.6M	1.7%	\$1,653,942	\$420.15	5.4%	\$251.26	194	6.4%
2021	14	\$31.6M	3.4%	\$2,874,588	\$289	6.0%	\$239.18	185	6.5%
2020	5	\$16.1M	1.3%	\$5,350,000	\$287.44	-	\$223.54	173	6.7%
2019	12	\$59.5M	6.9%	\$4,955,250	\$170.88	7.3%	\$216.84	168	6.8%
2018	20	\$63.9M	5.6%	\$3,364,036	\$227.92	6.9%	\$191.51	148	7.2%
2017	13	\$37M	3.7%	\$2,846,401	\$199.60	-	\$200.30	155	7.0%
2016	12	\$54.2M	5.2%	\$4,931,463	\$210.23	5.7%	\$190.69	148	7.1%
2015	3	\$4.5M	0.8%	\$2,234,147	\$483.06	-	\$191.19	148	6.9%
2014	12	\$72.2M	8.3%	\$8,023,111	\$178.10	7.1%	\$180.65	140	7.2%
2013	14	\$11.2M	2.8%	\$1,115,954	\$117.80	-	\$149.63	116	7.8%
2012	17	\$49.4M	6.9%	\$4,936,698	\$213.94	6.8%	\$143.31	111	8.0%

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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	-	-	-	-	-	-	\$217.98	165	7.5%
2026	-	-	-	-	-	-	\$208.36	157	7.8%
2025	-	-	-	-	-	-	\$200.93	152	8.0%
2024	-	-	-	-	-	-	\$203.54	154	7.8%
2023	-	-	-	-	-	-	\$222.45	168	7.2%
YTD	6	\$1.1M	1.4%	\$1,050,000	\$218.75	-	\$231.11	175	6.9%
2022	9	\$7.7M	6.7%	\$1,280,725	\$146.18	4.2%	\$227.67	172	7.0%
2021	14	\$11.5M	10.3%	\$1,916,408	\$178.16	7.8%	\$215.67	163	7.1%
2020	14	\$22.5M	17.6%	\$1,731,570	\$136.56	5.7%	\$204.72	155	7.3%
2019	10	\$5.1M	6.5%	\$1,270,500	\$157.30	7.6%	\$204.90	155	7.2%
2018	7	\$15.8M	3.6%	\$3,950,000	\$528.36	5.0%	\$194.27	147	7.3%
2017	4	\$3.8M	4.1%	\$937,500	\$96.83	15.0%	\$195.06	147	7.2%
2016	9	\$1.4M	6.3%	\$349,192	\$149.61	-	\$180.47	136	7.5%
2015	8	\$6.3M	6.6%	\$905,714	\$113.68	7.7%	\$183.10	138	7.3%
2014	9	\$3.9M	11.1%	\$649,049	\$69.23	7.4%	\$168.41	127	7.7%
2013	6	\$1.9M	2.8%	\$950,000	\$241.79	7.5%	\$153.92	116	7.9%
2012	6	\$5.9M	3.8%	\$1,180,260	\$186.80	8.0%	\$147.52	111	8.1%

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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	-	-	-	-	-	-	\$241.88	180	7.0%
2026	-	-	-	-	-	-	\$230.45	172	7.3%
2025	-	-	-	-	-	-	\$221.65	165	7.4%
2024	-	-	-	-	-	-	\$224.45	167	7.3%
2023	-	-	-	-	-	-	\$246.10	183	6.7%
YTD	38	\$58.6M	2.3%	\$1,953,299	\$242.69	5.2%	\$256.34	191	6.4%
2022	84	\$116.3M	5.5%	\$1,762,796	\$228.06	5.7%	\$255.93	191	6.4%
2021	118	\$182.5M	7.8%	\$1,983,608	\$224.52	6.1%	\$241.35	180	6.5%
2020	78	\$134.9M	5.9%	\$1,775,586	\$208.81	6.8%	\$221.74	165	6.7%
2019	65	\$86.8M	3.4%	\$1,606,914	\$252.72	6.3%	\$214.07	159	6.9%
2018	68	\$65.2M	3.9%	\$1,357,619	\$190.75	6.4%	\$200.02	149	7.1%
2017	56	\$66.9M	2.8%	\$1,486,487	\$237.07	5.9%	\$200.84	150	7.0%
2016	49	\$63M	4.2%	\$1,750,129	\$179.73	5.9%	\$191.25	142	7.0%
2015	75	\$65.8M	3.8%	\$1,028,870	\$180.98	6.5%	\$189.47	141	7.0%
2014	70	\$59.1M	4.2%	\$1,054,674	\$155.78	4.0%	\$176.55	131	7.2%
2013	64	\$55.2M	4.2%	\$1,004,277	\$130.32	10.3%	\$153.56	114	7.7%
2012	52	\$43.9M	5.0%	\$1,156,342	\$102.41	6.8%	\$146.98	109	7.9%

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