

GREELEY

Q2 2023



RETAIL MARKET REPORT



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

113K

12 Mo Net Absorption in SF

9.2K

Vacancy Rate

3.3%

12 Mo Rent Growth

3.4%

While retail fundamentals have improved, the sector still faces headwinds in 2023. Retailers continue to struggle with supply and labor shortages, and rising inflation is eroding consumer buying power. This issue is felt across all economic sectors and will take time to resolve.

on vacant lots at existing centers. But on the whole, development remains limited, with only 330,000 SF in the pipeline. The rapidly growing southwestern extreme of Weld County, home to growing cities like Erie, Frederick, and Firestone, continues to be a destination for active smaller-scale retail development.

A handful of smaller developments are underway, mostly

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	541,396	34.2%	\$24.99	34.2%	0	0	0
Power Center	752,781	0.4%	\$22.18	3.1%	0	0	200,000
Neighborhood Center	2,700,619	2.9%	\$18.97	2.5%	2,856	0	0
Strip Center	532,079	3.0%	\$15.94	2.3%	6,001	0	0
General Retail	7,517,331	1.4%	\$15.59	2.3%	2,148	0	133,810
Other	0	-	-	-	0	0	0
Market	12,044,206	3.3%	\$17.26	3.8%	11,005	0	333,810

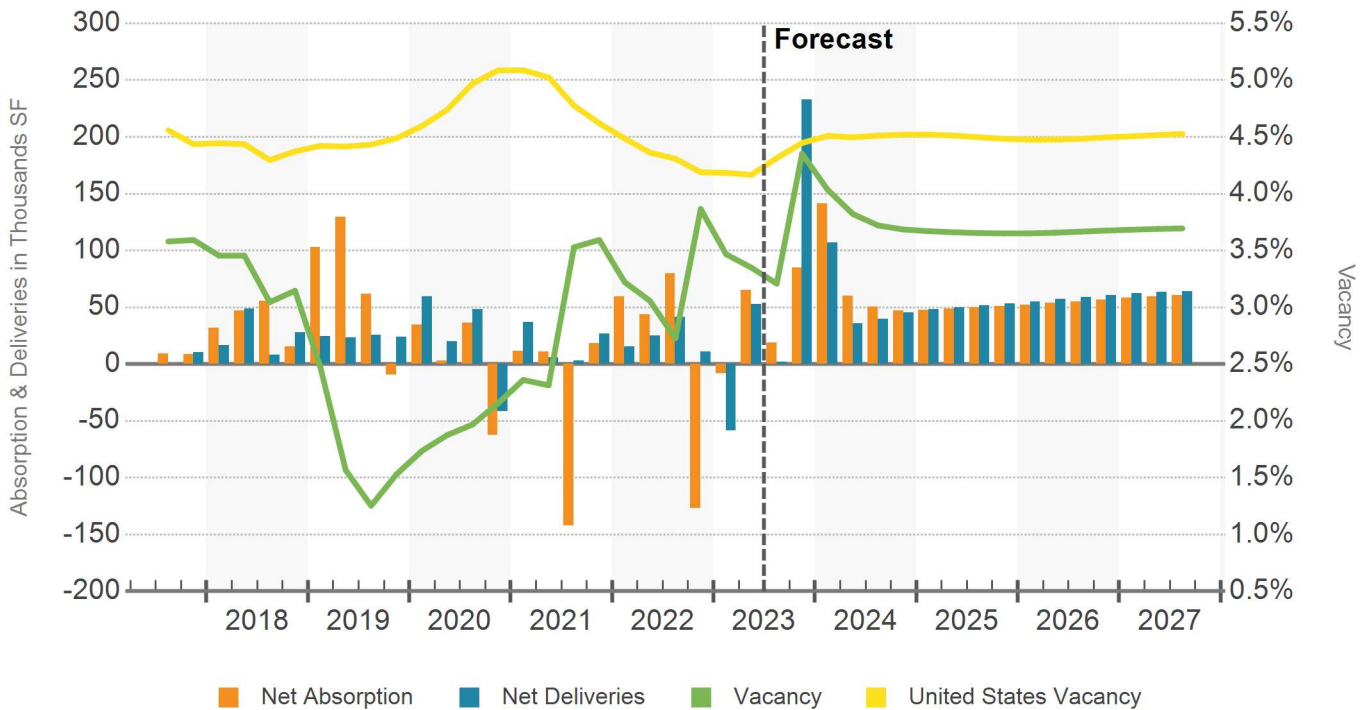
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	5.5%	3.7%	10.2%	2010 Q2	1.3%	2019 Q3
Net Absorption SF	9.2K	156,648	220,426	478,046	2011 Q1	(182,377)	2021 Q3
Deliveries SF	113K	151,058	251,880	467,440	2008 Q4	17,541	2012 Q2
Rent Growth	3.4%	1.5%	0.7%	4.5%	2022 Q2	-2.8%	2009 Q4
Sales Volume	\$106M	\$68.4M	N/A	\$212M	2022 Q3	\$10.6M	2009 Q3

Population growth is a key part of the retail demand equation in general, and Greeley has similarly outperformed here: Over the past five years, Greeley's population has soared by an average of about 2.5% per year, roughly three times the national average.

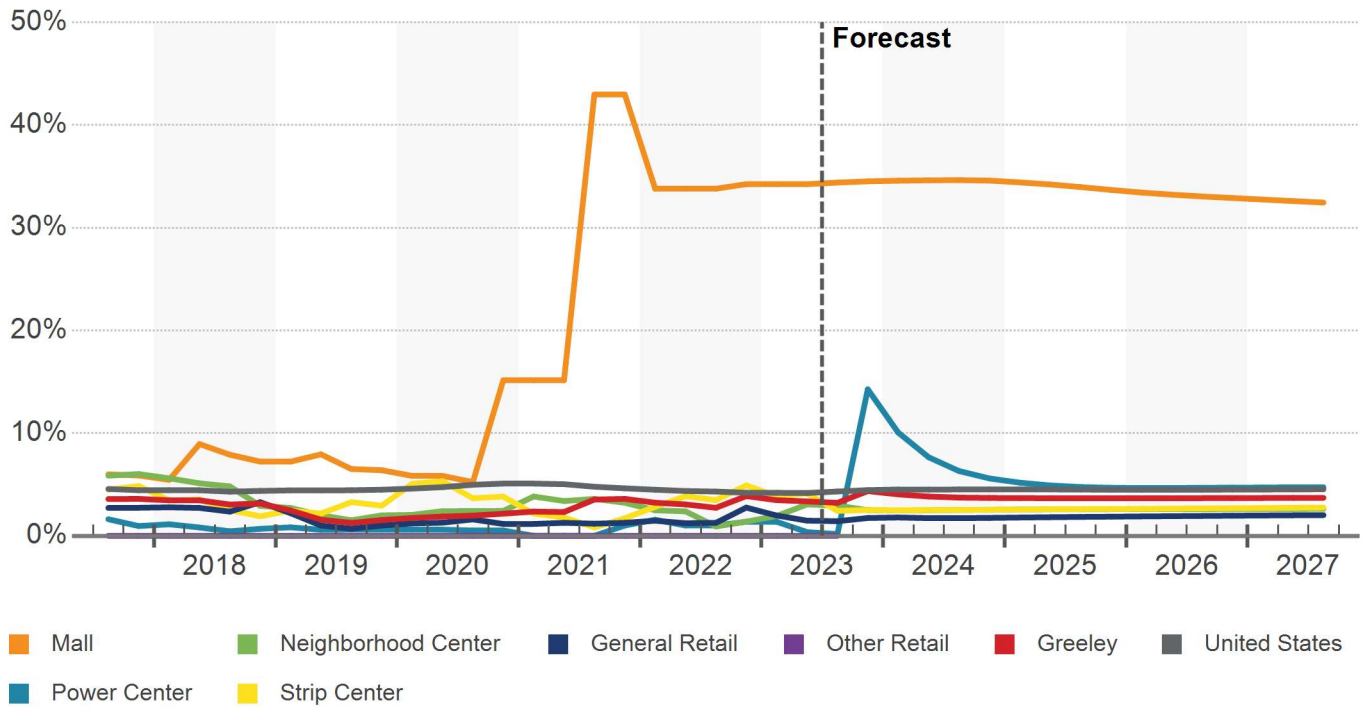
E-commerce continues to pressure large block retailers,

and a handful of large retailers have closed up shop in Greeley alongside national cutbacks. National chains that have closed up shop include Sears closing an 87,000 SF shop and auto center in 2018 at the Greeley Mall. OfficeMax, which closed a 20,000 SF location at the Greeley Commons shopping center in early 2016.

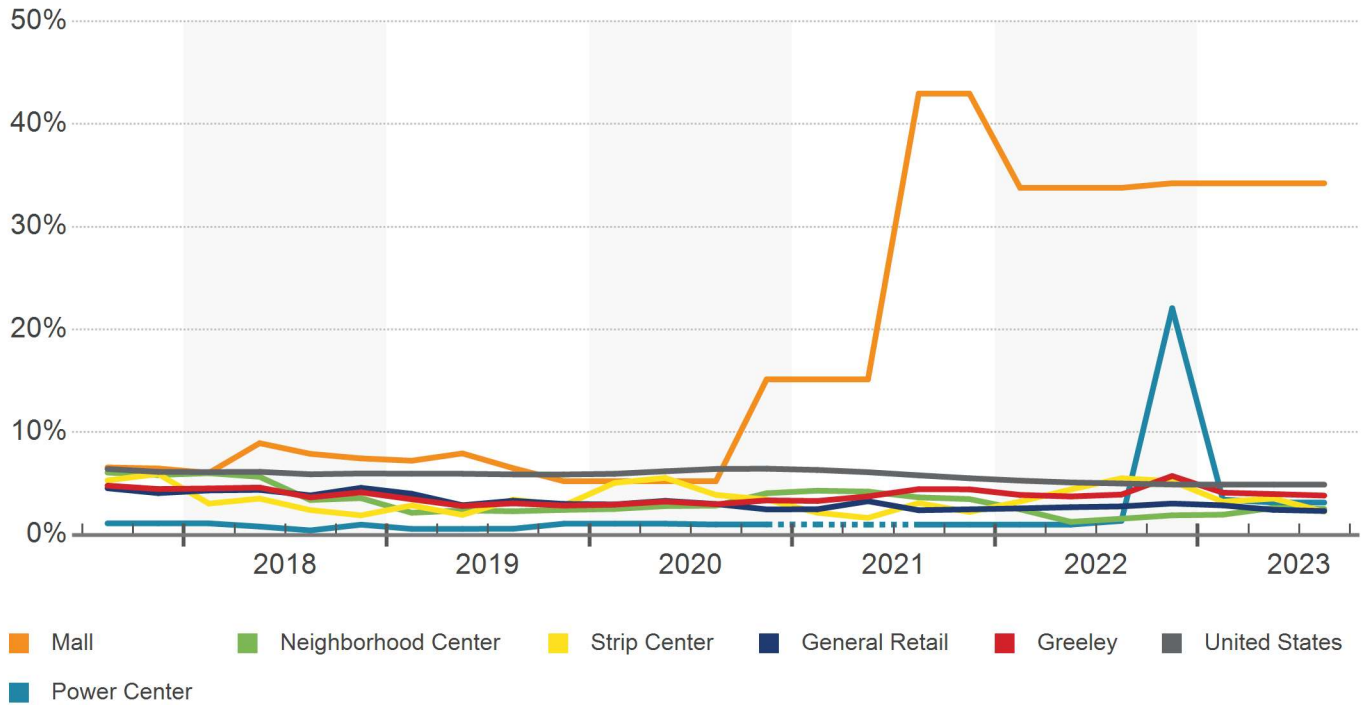
NET ABSORPTION, NET DELIVERIES & VACANCY



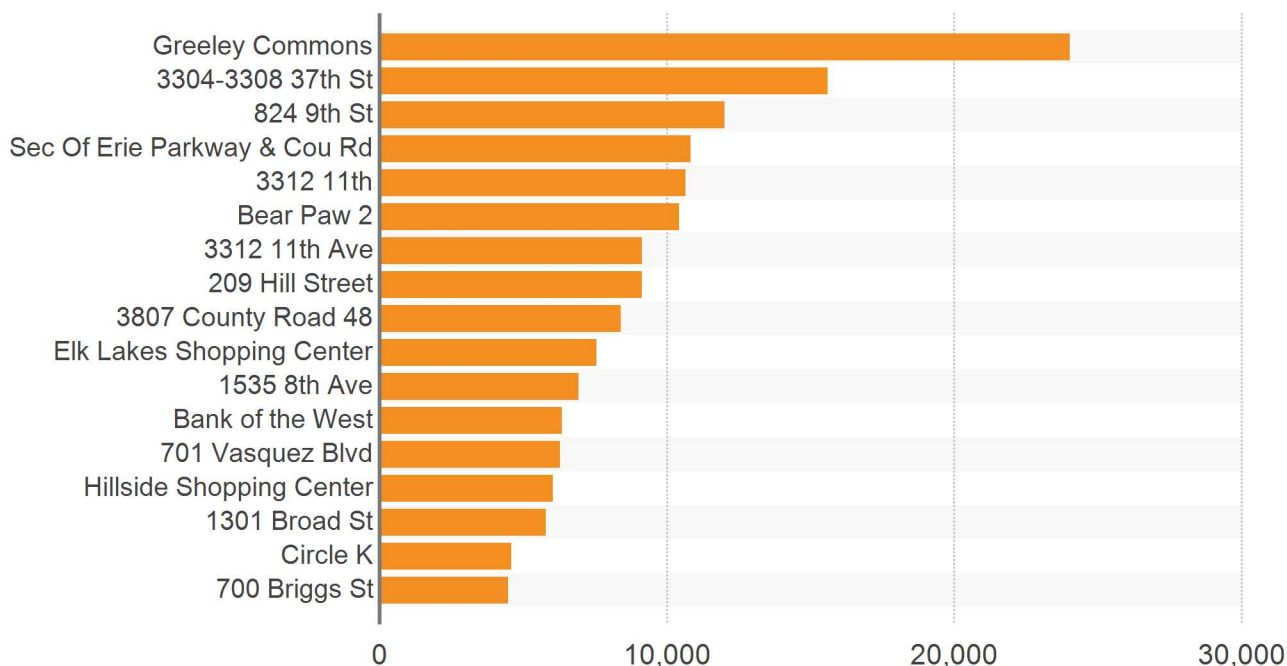
VACANCY RATE



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
Greeley Commons	Greeley Ret	27,974	0	0	0	0	0	24,021
3304-3308 37th St	Greeley Ret	25,356	9,748	0	15,608	0	0	15,608
824 9th St	Greeley Ret	12,000	0	0	12,000	0	0	12,000
Sec Of Erie Parkway & Cou Rd	Greeley Ret	12,000	1,165	10,835	0	0	0	10,835
3312 11th	Greeley Ret	10,640	0	0	0	0	0	10,640
Bear Paw 2	Greeley Ret	12,500	309	(309)	0	0	0	10,424
3312 11th Ave	Greeley Ret	10,640	0	0	0	0	0	9,136
209 Hill Street	Greeley Ret	10,640	0	0	0	0	0	9,136
3807 County Road 48	Greeley Ret	8,400	0	0	8,400	0	0	8,400
Elk Lakes Shopping Center	Greeley Ret	150,445	0	0	7,550	0	0	7,550
1535 8th Ave	Greeley Ret	6,935	0	0	6,935	0	0	6,935
Bank of the West	Greeley Ret	16,101	0	6,340	0	0	0	6,340
701 Vasquez Blvd	Greeley Ret	6,274	0	0	6,274	0	0	6,274
Hillside Shopping Center	Greeley Ret	56,776	0	0	0	0	0	6,030
1301 Broad St	Greeley Ret	5,790	0	5,790	0	0	0	5,790
Circle K	Greeley Ret	4,591	0	0	4,591	0	0	4,591
700 Briggs St	Greeley Ret	8,374	3,902	0	4,472	0	0	4,472
Subtotal Primary Competitors		385,436	15,124	22,656	65,830	0	0	158,182
Remaining Greeley Market		11,660,896	377,253	(29,147)	(634)	11,005	0	(149,023)
Total Greeley Market		12,046,332	392,377	(6,491)	65,196	11,005	0	9,159

TOP RETAIL LEASES PAST 12 MONTHS

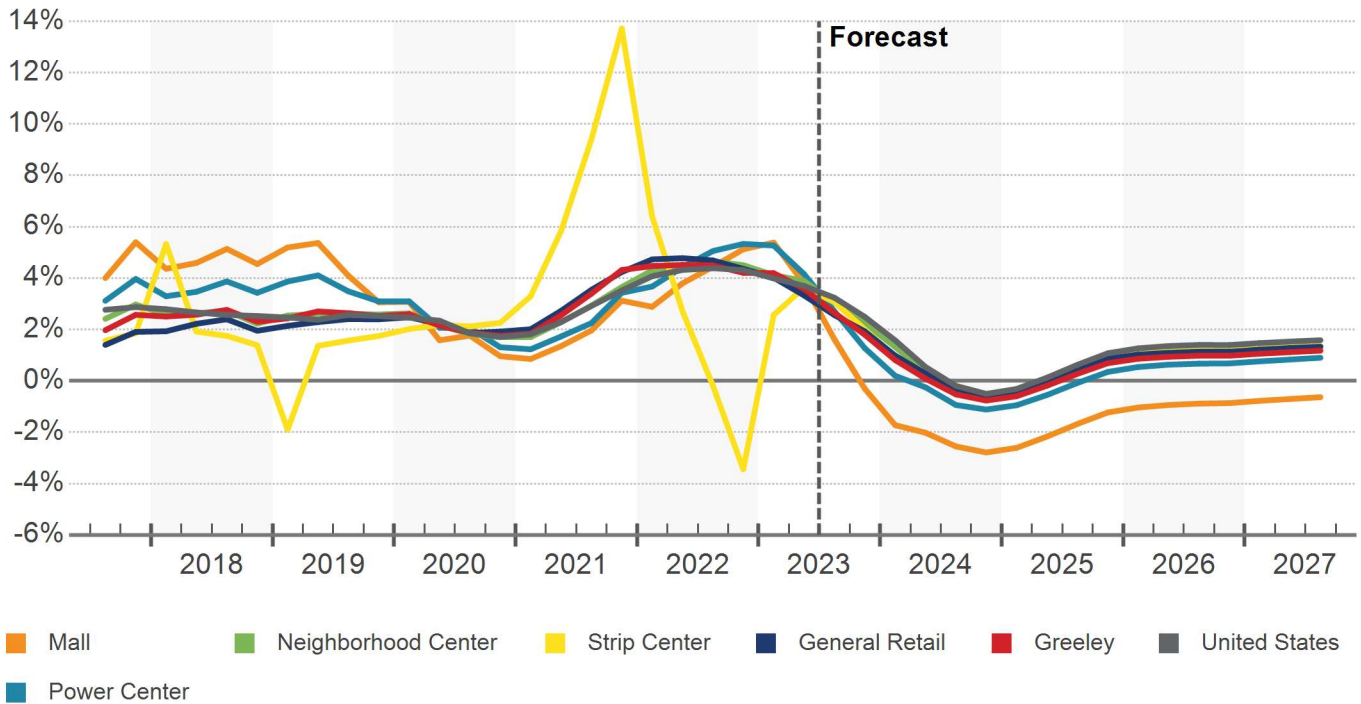
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Westlake Village Shopping Center	Greeley	8,511	Q1 23	Nelson Zhu	-	Cushman & Wakefield
Elk Lakes Shopping Center	Greeley	7,550	Q1 23	-	-	Weststar Management...
Bear Paw 3	Greeley	7,100	Q4 22	Thrive Pet Healthcare	Mohr Partners, Inc.	Cushman & Wakefield
Gateway Park	Greeley	6,945	Q3 22	-	-	Tebo Properties
1535 8th Ave	Greeley	6,935	Q1 23	-	-	Waypoint Real Estate
2421 8th Ave	Greeley	4,059	Q3 22	Performance Porting LLC	-	RE/MAX Commercial A...
University Center	Greeley	4,003	Q4 22	-	-	Realtec Commercial R...
Windsor Commons	Greeley	3,825	Q2 23	-	-	EMJODA LLC
Willow Station	Greeley	3,605	Q3 22	-	-	Summit Commercial Br...
1910-1912 56th Ave	Weld County	3,574	Q4 22	Liv Well	RE/MAX Commercia...	RE/MAX Commercial A...
1018 Mahogany Way	Greeley	3,520	Q1 23	Tacate Grill	Cushman & Wakefield	Cushman & Wakefield
The Village at Vista Ridge	Greeley	3,300	Q2 23	-	-	Vista Commercial Advi...
237 Denver Ave	Greeley	3,000	Q1 23	-	-	Realtec Commercial R...
455 & 475 Main	Greeley	2,842	Q4 22	Cafe Mexicali-Windsor, LLC	-	Cushman & Wakefield
Centerplace of Greeley	Greeley	2,739	Q2 23	-	-	Regency Centers
455 & 475 Main	Greeley	2,600	Q3 22	-	-	Cushman & Wakefield
Windsor Safeway Center	Greeley	2,500	Q2 23	Sage Dermatology L.L.C.	-	Cushman & Wakefield
Fort Lupton Safeway Mkt	Greeley	2,328	Q1 23	City of Fort Lupton	-	John Propp Commercia...
Fort Lupton Safeway Mkt	Greeley	2,328	Q3 22	Jump N Play	-	John Propp Commercia...
Clark Plaza	Greeley	2,000	Q1 23	American Family Insurance	-	-
905 16th St	Greeley	1,805	Q1 23	-	-	Cushman & Wakefield
Windsor Safeway Center	Greeley	1,800	Q2 23	Poudre Vapor Shack	-	Cushman & Wakefield
Shops at Westwood	Greeley	1,795	Q4 22	Catalyst Public Affairs, Ilc	-	Cushman & Wakefield
11078 Cimarron St	Greeley	1,793	Q2 23	-	-	Brokers Guild Real Estate
Shops at Westwood	Greeley	1,753	Q3 22	Alpha Chadyl 2, LLC	-	Cushman & Wakefield
4265 City Centre Dr	Greeley	1,715	Q4 22	-	-	The Staenberg Group
Main Street Plaza	Greeley	1,653	Q1 23	-	-	SVN Denver Commer...
The Markets at Maplewood	Greeley	1,627	Q1 23	-	-	Sky Inc
Shops at Westwood	Greeley	1,562	Q3 22	Precision Pilates Studio, L...	-	Cushman & Wakefield
University Square	Greeley	1,400	Q4 22	-	-	SullivanHayes Brokerage
Firestone Safeway Marketplace	Greeley	1,400	Q2 23	-	-	Cushman & Wakefield
Bittersweet Plaza	Greeley	1,319	Q1 23	-	-	Wheeler Properties, Inc
125 N 2nd St	Greeley	1,300	Q3 22	-	-	-
High Plains Marketplace	Greeley	1,245	Q3 22	-	-	Transworld Commercia...
4111 Centerplace Dr	Greeley	1,215	Q3 22	-	-	PB Roche Solutions
Fort Lupton Safeway Mkt	Greeley	1,200	Q2 23	Denver Post	-	John Propp Commercia...
Firestone Safeway Marketplace	Greeley	1,200	Q1 23	-	-	Cushman & Wakefield
Willow Station	Greeley	1,120	Q3 22	-	-	Summit Commercial Br...
725 25th St	Greeley	1,017	Q2 23	Two Guys and a Car LLC	-	Cushman & Wakefield
Fort Lupton Safeway Mkt	Greeley	920	Q1 23	-	-	John Propp Commercia...

*Renewal

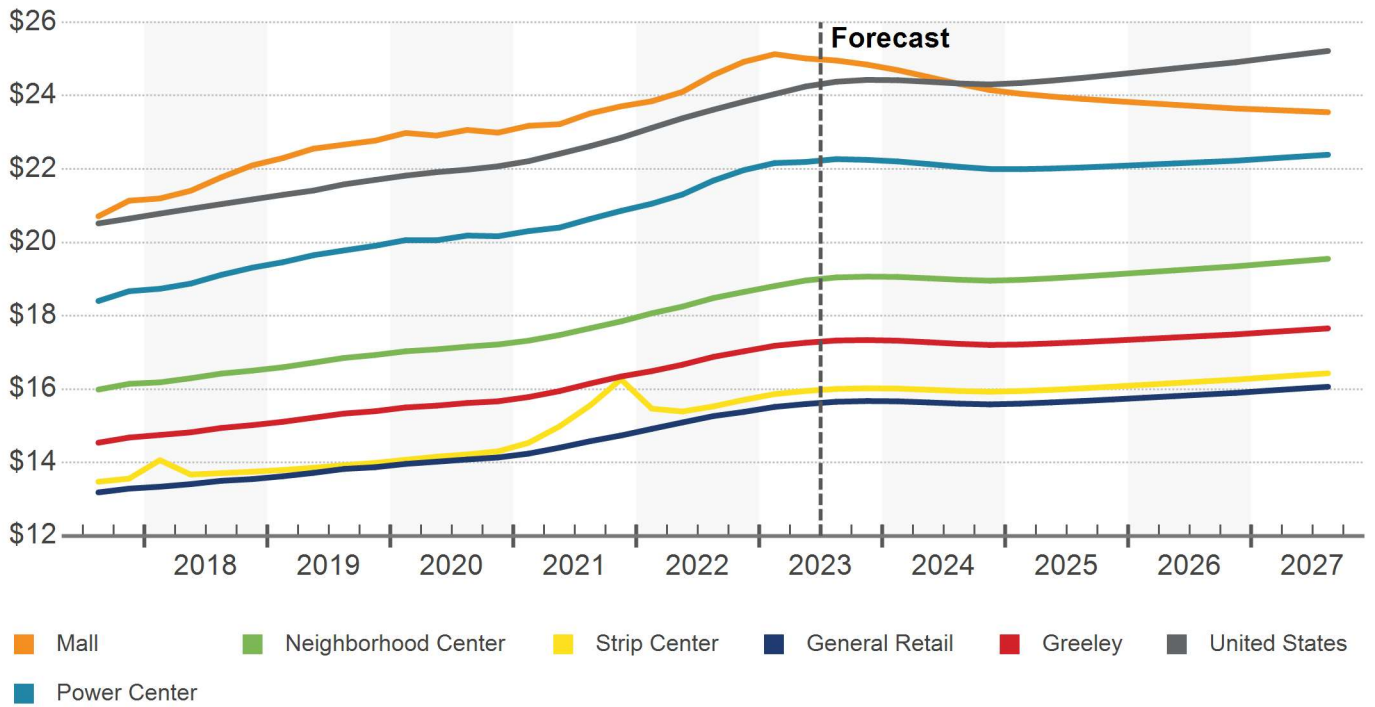
Annually, rents have grown by 3.4%. Greeley houses the lowest-cost retail space in the Colorado Front Range: At about \$17.30/SF triple-net, rents on average are priced at a 35% discount to Denver and a 15% discount to

Colorado Springs, the next-cheapest Front Range metro. Strong fundamentals and solid demand drivers translated into steady, but not truly outsized rent gains this past decade.

MARKET RENT GROWTH (YOY)



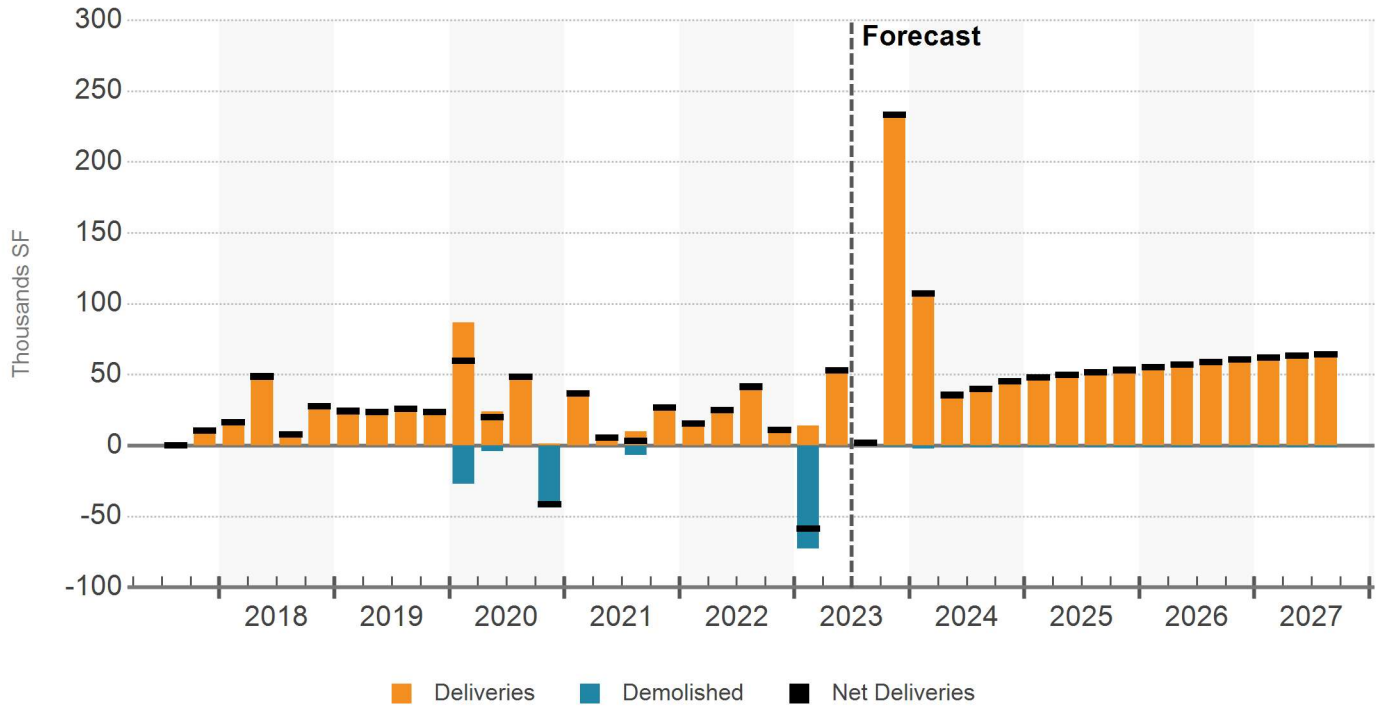
MARKET RENT PER SQUARE FEET



Most projects constructed in the last decade have been smaller built-to-suits. A handful of larger projects are now in the pipeline, boosting construction activity to

330,000 SF. A 200,000-SF power center is under construction at I-25 and Highway 60. The project, called Ledge Rock Center, is the largest underway.

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	Greeley	11	334	298	89.4%	1	9,508	30,346	1
Totals		11	334	298	89.4%		9,508	30,346	

Under Construction Properties

Greeley Retail

Properties

Square Feet

Percent of Inventory

Released

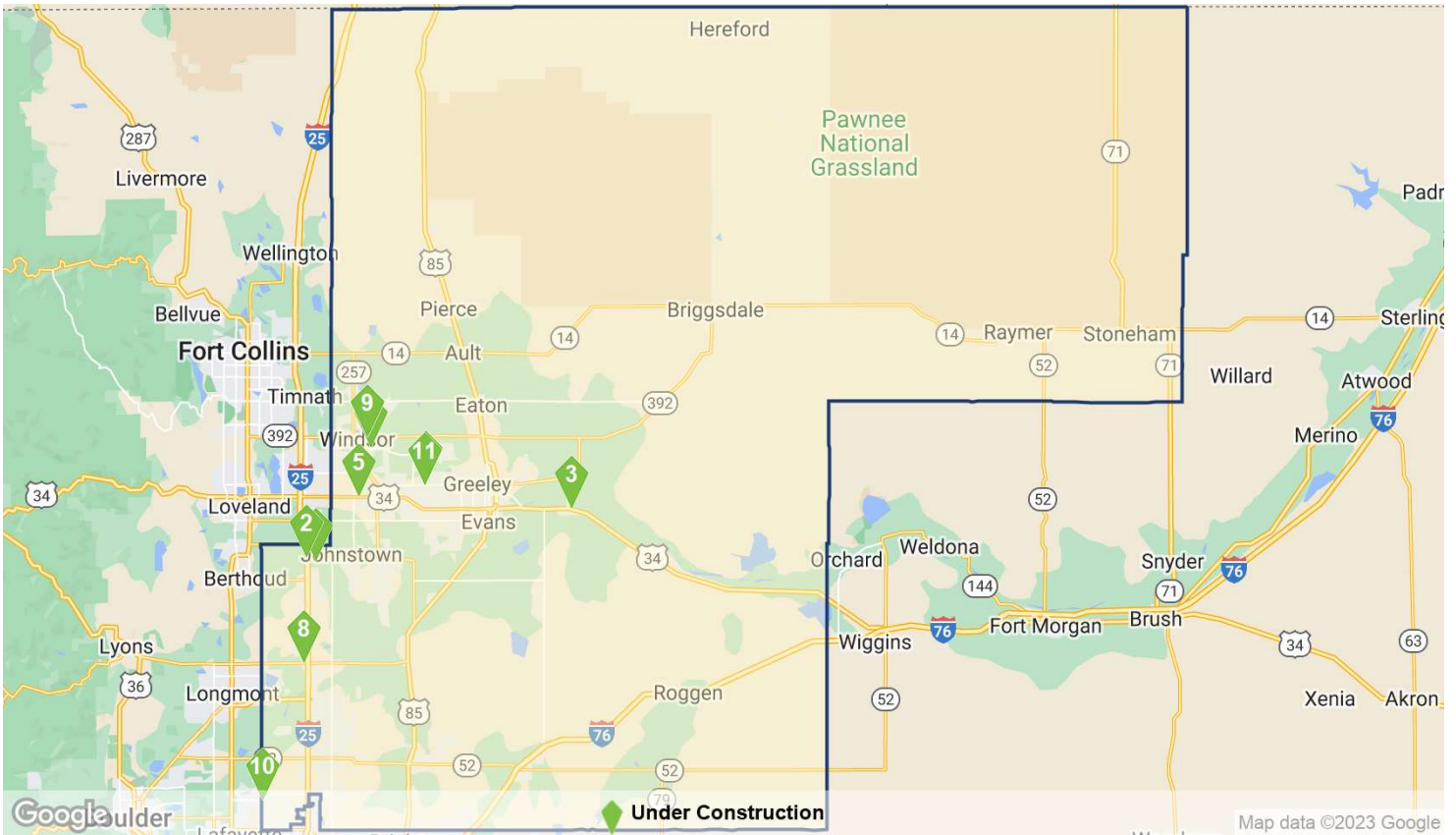
11

333,810

2.8%

89.4%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building 8 I-25 & Highway 60	★★★★☆	200,000	1	Dec 2022	Sep 2023	Carson Development, Inc.
2 SWC I-25 & Co Rd 48 - B...	★★★★☆	74,000	1	Mar 2023	Jan 2024	-
3 509 Hill St	★★★★☆	10,000	1	Jan 2023	Jan 2024	-
4 7005 W 9th St	★★★★☆	10,000	1	Mar 2023	Nov 2023	-
5 8405 US Highway 34	★★★☆☆	8,876	-	Jan 2023	Jan 2024	Dean R Andersen
6 729 Jackson Ct	★★★★☆	8,242	2	Nov 2022	Sep 2023	-
7 495 E Main St	★★★★☆	6,800	1	Jan 2023	Sep 2023	-

Under Construction Properties

UNDER CONSTRUCTION

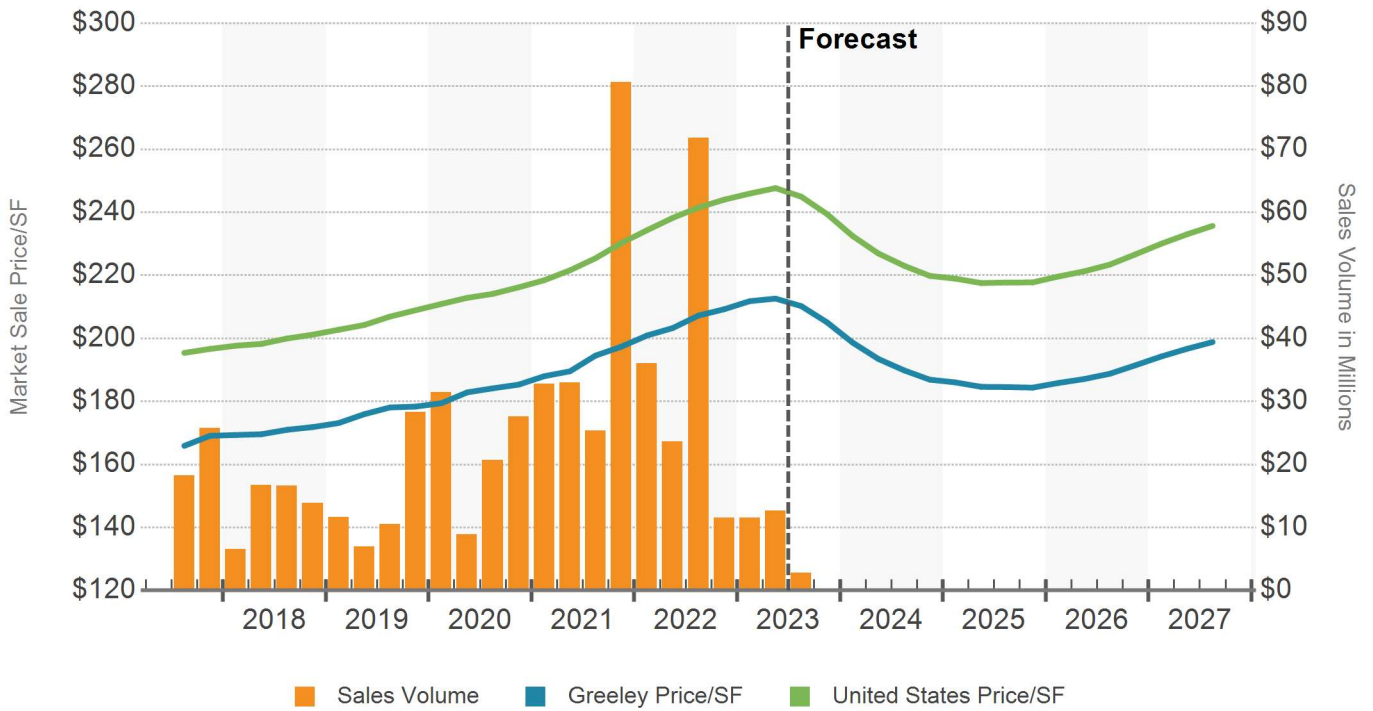
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 3571 Highland Dr	★ ★ ★ ★ ★	5,000	1	Sep 2022	Sep 2023	-
9 455 & 475 E Main	★ ★ ★ ★ ★	5,000	1	Feb 2023	Apr 2024	-
10 619 Mitchell Way	★ ★ ★ ★ ★	3,892	1	Nov 2022	Sep 2023	-
11 7004 W 10th St	★ ★ ★ ★ ★	2,000	1	Jan 2023	Aug 2023	-

Investors were active in the last year. Trailing 12-month investment volume stands at \$100 million. Based on CoStar's Market Pricing Trends, values continue to appreciate at a modest pace.

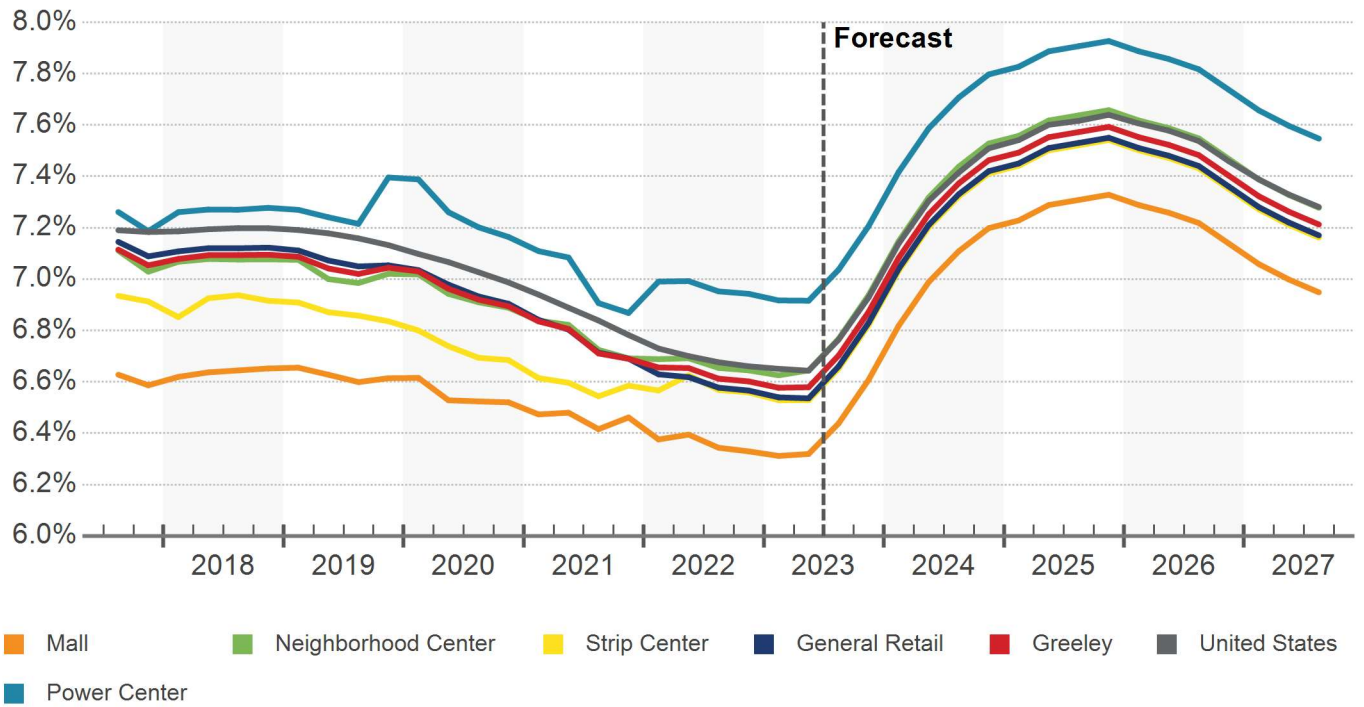
For investors targeting growth potential, Firestone, and in general the far southwestern portion of Weld County is a compelling location. Over the past five years, the

populations of three cities located in this area, Frederick, Firestone and Erie, increased by 32%, 24%, and 22%, respectively. Residential and increasingly mixed-use development has reached historic levels in this part of the metro over the last several years. The amount of open land, coupled with proximity to the Boulder and Denver metros leaves plenty of room for additional growth in the longer run.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Greeley Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

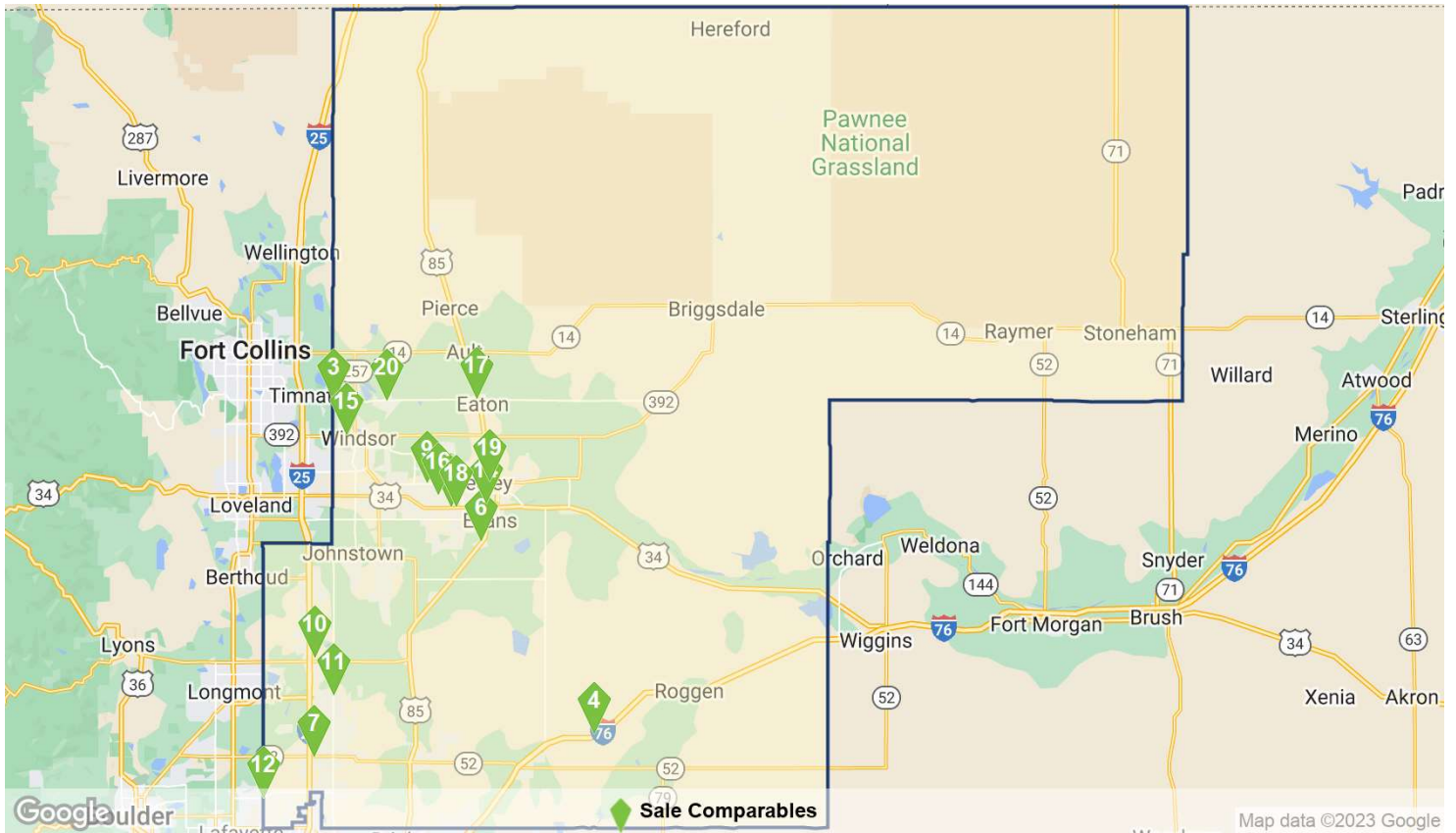
51

5.2%

\$297

0.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$220,000	\$2,765,538	\$1,157,500	\$18,933,173
Price/SF	\$41	\$297	\$247	\$3,313
Cap Rate	4.3%	5.2%	4.8%	7.0%
Time Since Sale in Months	0.3	6.8	7.1	11.8
Property Attributes	Low	Average	Median	High
Building SF	492	9,235	5,173	93,561
Stories	1	1	1	2
Typical Floor SF	492	8,666	4,926	93,561
Vacancy Rate At Sale	0%	0.6%	0%	100%
Year Built	1884	1979	1994	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Greeley Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale				
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 Centerplace of Greeley 4530-4552 Centerplace Dr	★★★★★	2003	93,561	0%	7/18/2022	\$18,933,173	\$202	-	
2 4500-4520 Centerplace Dr	★★★★★	2003	43,200	0%	7/18/2022	\$12,194,005	\$282	-	
3 6166 County Road 74	★★★★★	2020	28,017	0%	10/4/2022	\$9,850,000	\$352	-	
4 Kum and Go 90 W Veterans Dr	★★★★★	2022	5,944	0%	8/8/2022	\$8,000,000	\$1,346	4.8%	
5 4626 Centerplace Dr	★★★★★	2004	14,787	0%	7/18/2022	\$6,422,822	\$434	-	
6 7 - Eleven 105 S 2nd St	★★★★★	2022	2,563	0%	9/27/2022	\$5,966,000	\$2,328	4.7%	
7 800 Bryan Ct	★★★★★	2000	22,204	0%	9/9/2022	\$4,210,000	\$190	-	
8 4650 Centerplace Dr	★★★★★	2004	6,577	0%	7/26/2022	\$4,183,000	\$636	5.5%	
9 6925 W 10th St	★★★★★	2019	5,850	0%	6/27/2023	\$3,487,000	\$596	-	
10 4462 Hilltop Rd	★★★★★	-	14,313	0%	6/16/2023	\$3,200,000	\$224	-	
11 11086 Colorado Blvd	★★★★★	2021	9,100	0%	9/16/2022	\$2,844,445	\$313	4.5%	
12 460 Erie Pky	★★★★★	2015	7,725	0%	7/5/2023	\$2,800,000	\$362	-	
13 Taco Bell 101 12th St	★★★★★	2003	2,405	0%	4/11/2023	\$2,000,000	\$832	-	
14 Taco John's 2508 11th Ave	★★★★★	1990	2,327	0%	3/10/2023	\$1,900,000	\$817	6.3%	
15 1294 Main St	★★★★★	2000	3,604	100%	3/24/2023	\$1,720,000	\$477	-	
16 5815 W 20th St	★★★★★	2018	492	0%	8/12/2022	\$1,630,000	\$3,313	4.8%	
17 KFC / Taco Bell 110 Collins Ave	★★★★★	2007	2,742	0%	3/24/2023	\$1,450,000	\$529	-	
18 Ulta Beauty 4126 Centerplace Dr	★★★★★	2014	5,000	0%	3/22/2023	\$1,358,700	\$272	-	
19 Armadillo Restaurant 819 9th St	★★★★★	1898	6,925	0%	8/9/2022	\$1,165,000	\$168	-	
20 1018 Mahogany Way	★★★★★	2002	5,225	0%	2/15/2023	\$1,150,000	\$220	-	

Nearly 6% of current non-farm jobs in the Greeley metro area are in natural resources and mining employment, representing the second-highest concentration of such jobs out of the 200 largest metro areas. Four of the 10 largest employers in the metro, Halliburton Energy Services, Noble Energy, Anadarko Petroleum, and Select Energy Services (all based out of Houston, Texas), are oil and gas exploration and production companies.

Over the last six years, the metro's population soared by roughly 15%, one of the fastest growth rates in the Front Range, and more than three times the national average.

Although population growth is down from earlier cyclical highs, at the end of 19Q4 the metro population was growing nearly three times as fast as the national average.

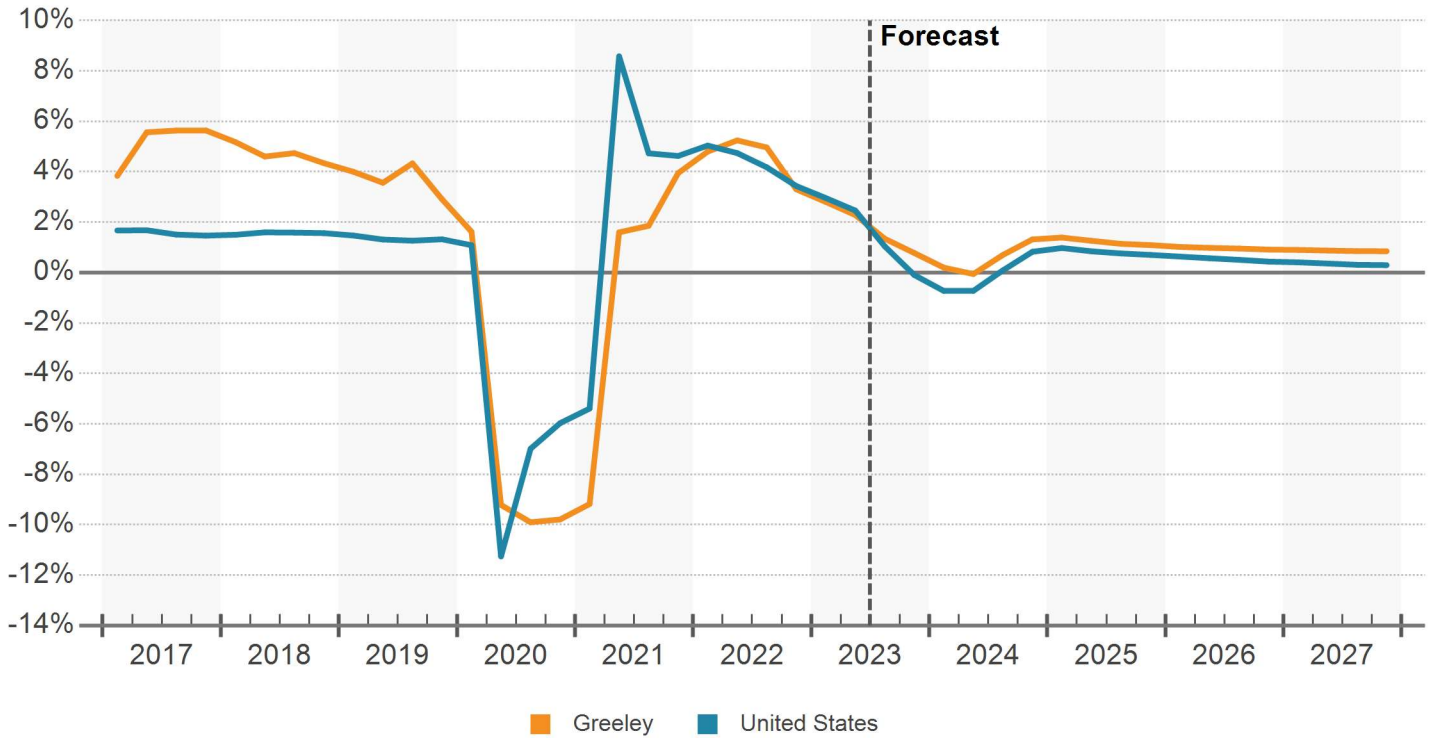
Much of the explosive growth in the Greeley metro is occurring in far southwest Weld County, near Longmont, and easily within commuting distance to central Boulder. Cities here such as Erie, Firestone, and Frederick each saw cumulative population growth of 22% or more over the past six years, and residential development is exploding.

GREELEY 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	14	1.5	2.25%	1.39%	1.80%	0.79%	0.52%	-0.08%
Trade, Transportation and Utilities	21	1.0	1.06%	0.82%	2.69%	1.20%	0.47%	-0.02%
Retail Trade	12	1.0	3.56%	0.61%	3.16%	0.39%	0.46%	-0.01%
Financial Activities	5	0.7	0.64%	0.95%	0.79%	1.48%	0.48%	-0.02%
Government	18	1.1	4.58%	1.73%	1.80%	0.30%	1.28%	0.45%
Natural Resources, Mining and Construction	17	2.8	1.80%	2.77%	2.09%	2.50%	0.57%	0.10%
Education and Health Services	11	0.6	1.77%	3.49%	3.04%	1.76%	0.17%	0.56%
Professional and Business Services	12	0.7	0.31%	1.99%	2.69%	2.14%	1.04%	0.23%
Information	0	0.2	-4.07%	-1.46%	-3.70%	1.13%	-0.31%	0.18%
Leisure and Hospitality	11	0.9	4.37%	5.74%	3.95%	1.59%	1.87%	0.85%
Other Services	4	0.8	1.05%	2.91%	1.83%	0.68%	0.67%	0.17%
Total Employment	112	1.0	2.14%	2.25%	2.33%	1.35%	0.80%	0.28%

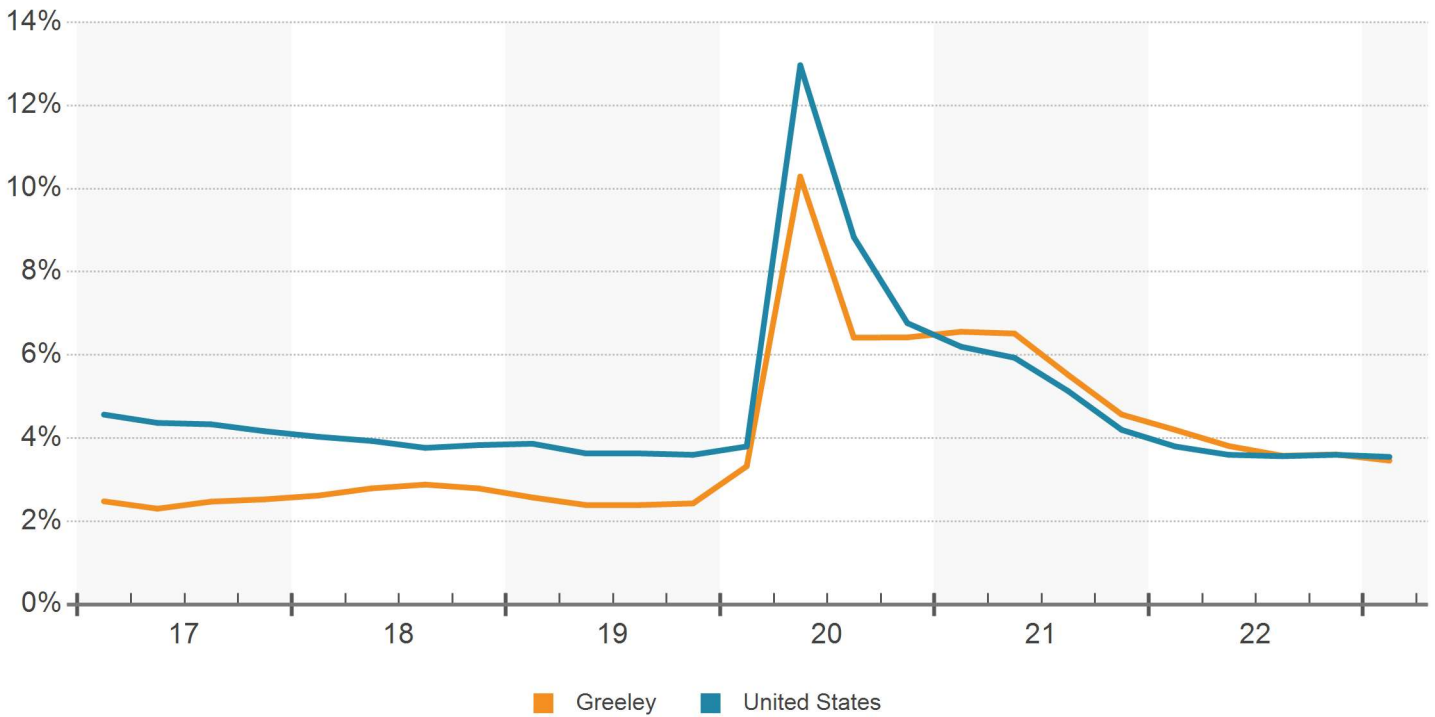
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

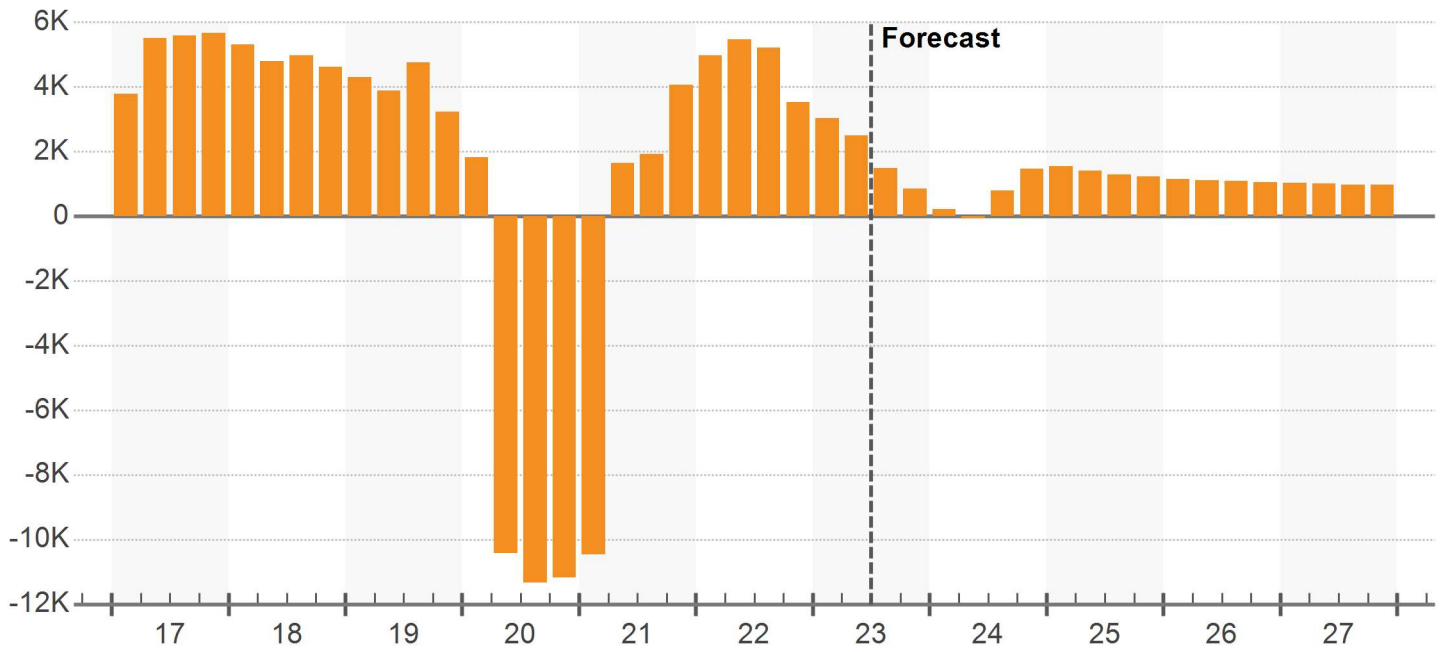


Source: Oxford Economics

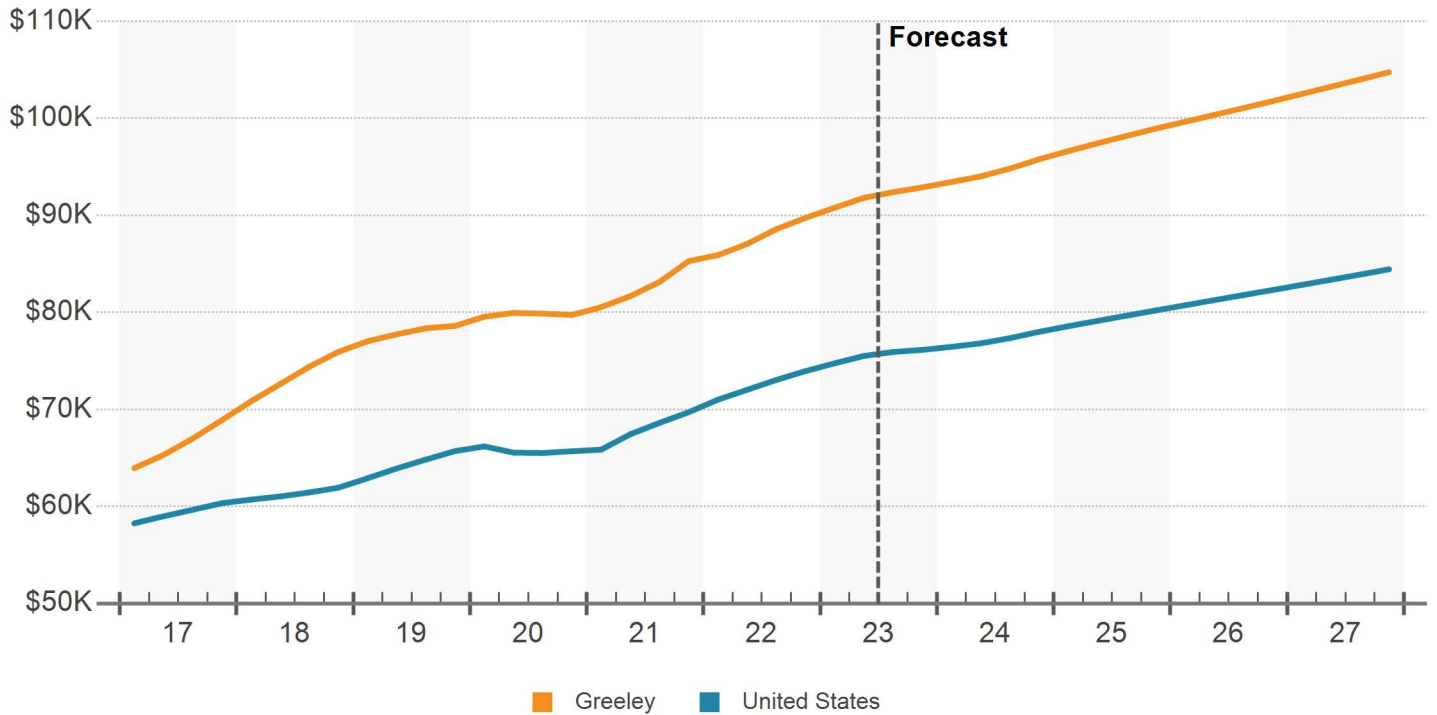
UNEMPLOYMENT RATE (%)



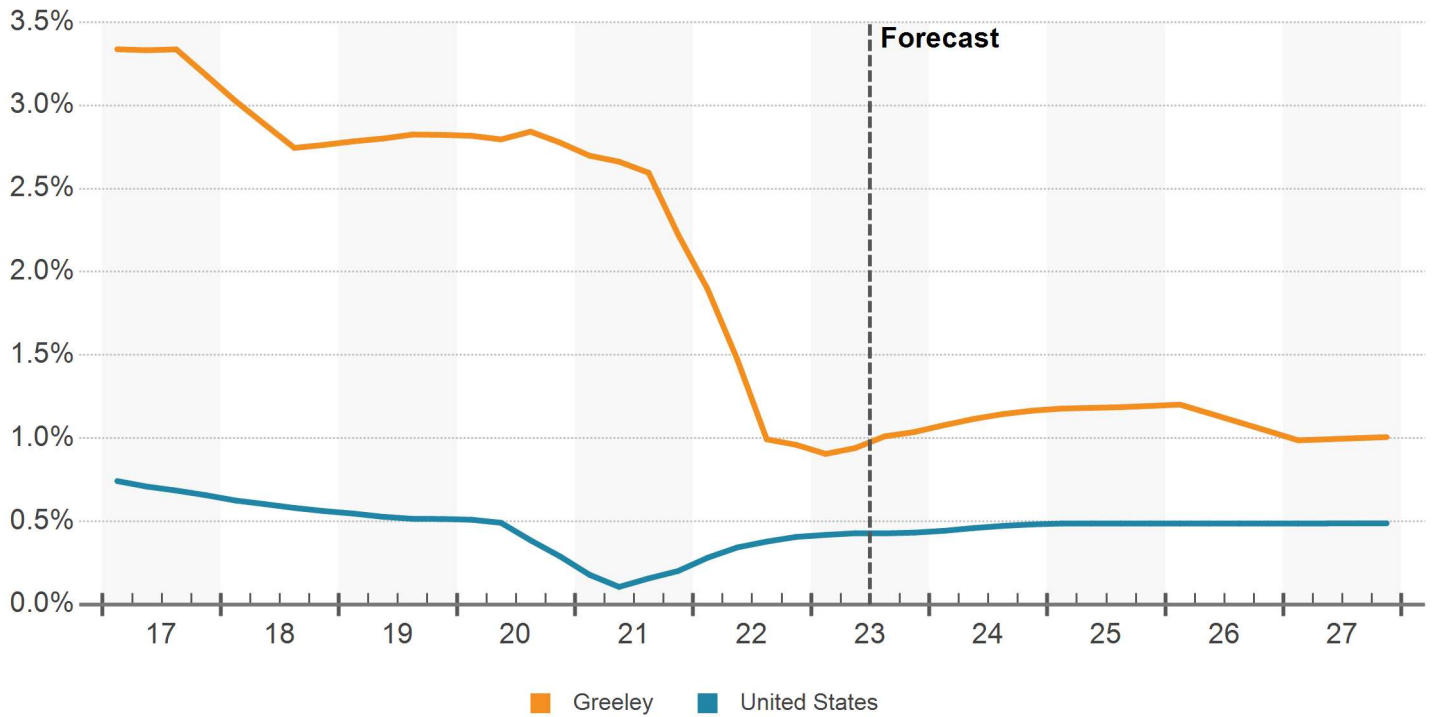
NET EMPLOYMENT CHANGE (YOY)



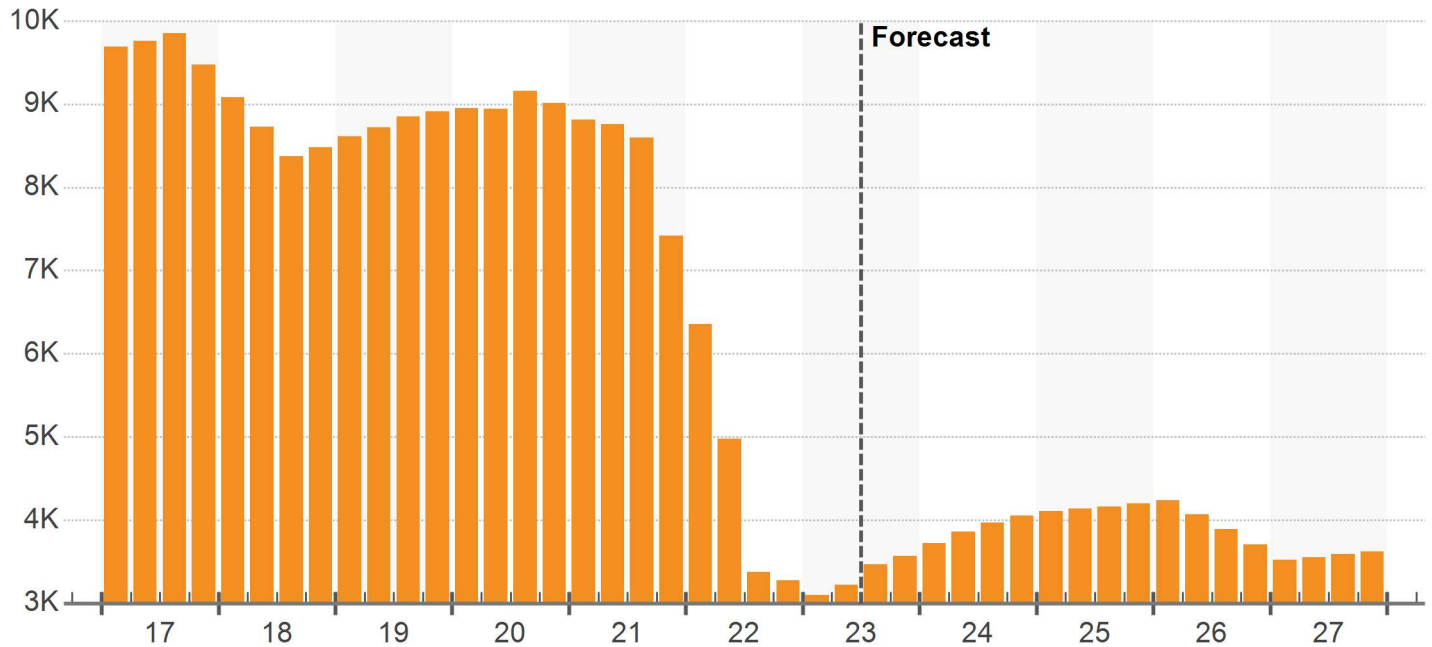
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

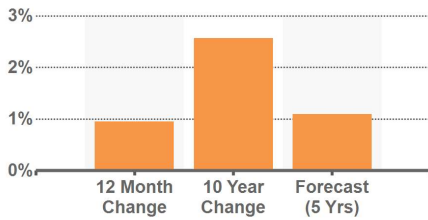


DEMOGRAPHIC TRENDS

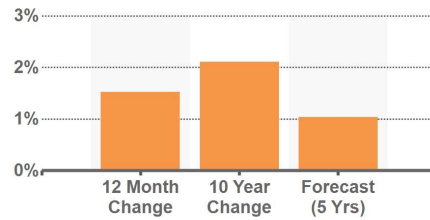
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	346,075	334,417,719	1.0%	0.4%	2.6%	0.6%	1.1%	0.5%
Households	122,885	129,828,148	1.3%	0.7%	2.8%	0.9%	1.2%	0.6%
Median Household Income	\$91,891	\$75,567	5.3%	4.7%	4.9%	3.8%	3.0%	2.5%
Labor Force	170,311	165,434,859	1.5%	0.8%	2.1%	0.6%	1.0%	0.4%
Unemployment	3.5%	3.5%	-0.3%	0%	-0.3%	-0.4%	-	-

Source: Oxford Economics

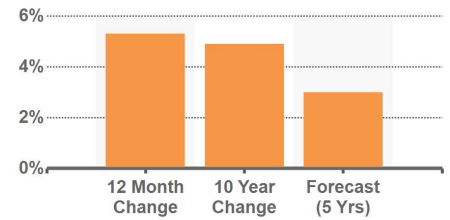
POPULATION GROWTH



LABOR FORCE GROWTH

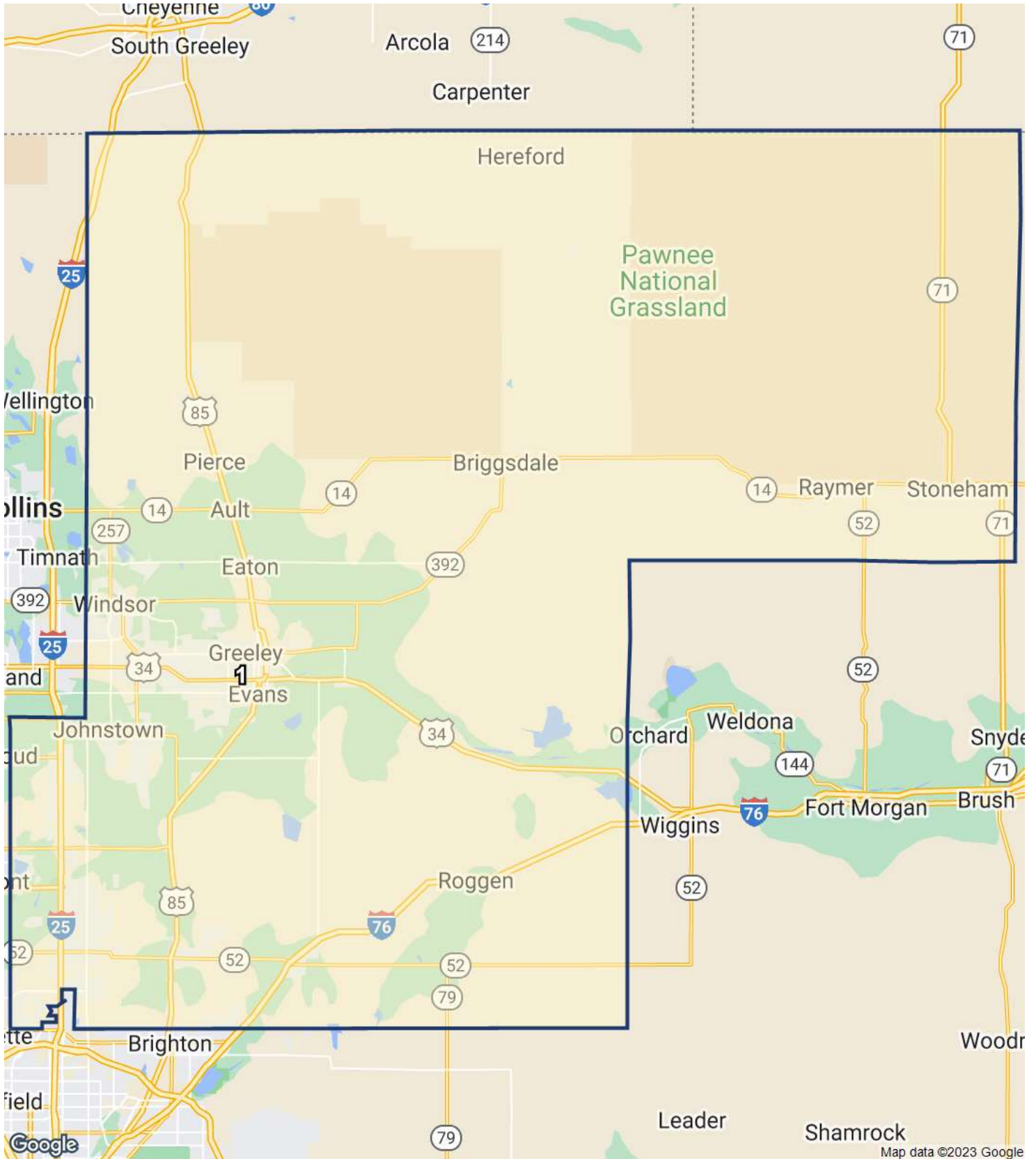


INCOME GROWTH



Source: Oxford Economics

GREELEY SUBMARKETS



Submarkets

Greeley Retail

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	Greeley	1,267	12,046	100%	1	13	113	0.9%	1	11	334	2.8%	1

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Greeley	\$17.26	1	3.4%	1	-0.5%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Greeley	392,377	3.3%	1	9,159	0.1%	1	0.5

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	13,194,638	254,359	2.0%	239,990	1.8%	1.1
2026	12,940,279	231,431	1.8%	217,394	1.7%	1.1
2025	12,708,848	202,288	1.6%	197,025	1.6%	1.0
2024	12,506,560	227,385	1.9%	299,212	2.4%	0.8
2023	12,279,175	229,063	1.9%	160,489	1.3%	1.4
YTD	12,044,206	(5,906)	0%	67,584	0.6%	-
2022	12,050,112	92,296	0.8%	56,061	0.5%	1.6
2021	11,957,816	71,879	0.6%	(101,660)	-0.9%	-
2020	11,885,937	86,293	0.7%	10,771	0.1%	8.0
2019	11,799,644	96,983	0.8%	284,557	2.4%	0.3
2018	11,702,661	100,522	0.9%	149,193	1.3%	0.7
2017	11,602,139	87,949	0.8%	123,844	1.1%	0.7
2016	11,514,190	145,622	1.3%	205,291	1.8%	0.7
2015	11,368,568	132,562	1.2%	217,436	1.9%	0.6
2014	11,236,006	74,887	0.7%	149,507	1.3%	0.5
2013	11,161,119	79,261	0.7%	311,530	2.8%	0.3
2012	11,081,858	13,130	0.1%	42,624	0.4%	0.3
2011	11,068,728	347,609	3.2%	436,758	3.9%	0.8

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	540,347	(251)	0%	2,937	0.5%	-
2026	540,598	(248)	0%	4,113	0.8%	-
2025	540,846	(246)	0%	4,761	0.9%	-
2024	541,092	(248)	0%	(534)	-0.1%	-
2023	541,340	(56)	0%	(1,517)	-0.3%	-
YTD	541,396	0	0%	-	-	-
2022	541,396	0	0%	47,272	8.7%	0
2021	541,396	0	0%	(150,630)	-27.8%	-
2020	541,396	0	0%	(47,387)	-8.8%	-
2019	541,396	0	0%	4,518	0.8%	0
2018	541,396	0	0%	(7,315)	-1.4%	-
2017	541,396	0	0%	9,424	1.7%	0
2016	541,396	0	0%	(41,212)	-7.6%	-
2015	541,396	0	0%	-	-	-
2014	541,396	0	0%	-	-	-
2013	541,396	0	0%	-	-	-
2012	541,396	0	0%	-	-	-
2011	541,396	0	0%	-	-	-

Supply & Demand Trends

Greeley Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,345,925	121,662	9.9%	115,563	8.6%	1.1
2026	1,224,263	110,899	10.0%	105,538	8.6%	1.1
2025	1,113,364	97,193	9.6%	101,840	9.1%	1.0
2024	1,016,171	63,537	6.7%	142,570	14.0%	0.4
2023	952,634	199,853	26.5%	74,300	7.8%	2.7
YTD	752,781	0	0%	7,550	1.0%	0
2022	752,781	0	0%	(2,739)	-0.4%	-
2021	752,781	0	0%	(3,650)	-0.5%	-
2020	752,781	0	0%	600	0.1%	0
2019	752,781	0	0%	616	0.1%	0
2018	752,781	0	0%	2,024	0.3%	0
2017	752,781	0	0%	43,619	5.8%	0
2016	752,781	0	0%	(40,506)	-5.4%	-
2015	752,781	0	0%	2,105	0.3%	0
2014	752,781	8,800	1.2%	13,629	1.8%	0.6
2013	743,981	0	0%	28,751	3.9%	0
2012	743,981	0	0%	7,146	1.0%	0
2011	743,981	0	0%	11,467	1.5%	0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,748,943	15,318	0.6%	14,074	0.5%	1.1
2026	2,733,625	13,883	0.5%	12,739	0.5%	1.1
2025	2,719,742	12,018	0.4%	10,186	0.4%	1.2
2024	2,707,724	7,350	0.3%	5,910	0.2%	1.2
2023	2,700,374	12,155	0.5%	(18,225)	-0.7%	-
YTD	2,700,619	12,400	0.5%	(29,990)	-1.1%	-
2022	2,688,219	12,500	0.5%	61,420	2.3%	0.2
2021	2,675,719	8,000	0.3%	(13,455)	-0.5%	-
2020	2,667,719	13,800	0.5%	2,070	0.1%	6.7
2019	2,653,919	34,236	1.3%	57,558	2.2%	0.6
2018	2,619,683	14,909	0.6%	95,312	3.6%	0.2
2017	2,604,774	2,060	0.1%	(28,588)	-1.1%	-
2016	2,602,714	2,000	0.1%	(23,594)	-0.9%	-
2015	2,600,714	0	0%	12,873	0.5%	0
2014	2,600,714	0	0%	45,934	1.8%	0
2013	2,600,714	6,694	0.3%	26,285	1.0%	0.3
2012	2,594,020	3,295	0.1%	252	0%	13.1
2011	2,590,725	341,362	15.2%	329,742	12.7%	1.0

Supply & Demand Trends

Greeley Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	531,062	(246)	0%	(589)	-0.1%	-
2026	531,308	(246)	0%	(505)	-0.1%	-
2025	531,554	(241)	0%	(468)	-0.1%	-
2024	531,795	(249)	0%	(322)	-0.1%	-
2023	532,044	(35)	0%	12,730	2.4%	-
YTD	532,079	0	0%	10,271	1.9%	0
2022	532,079	0	0%	(17,048)	-3.2%	-
2021	532,079	0	0%	11,231	2.1%	0
2020	532,079	13,311	2.6%	8,223	1.5%	1.6
2019	518,768	0	0%	(5,343)	-1.0%	-
2018	518,768	0	0%	15,262	2.9%	0
2017	518,768	0	0%	801	0.2%	0
2016	518,768	0	0%	22,929	4.4%	0
2015	518,768	0	0%	7,583	1.5%	0
2014	518,768	0	0%	10,380	2.0%	0
2013	518,768	0	0%	10,473	2.0%	0
2012	518,768	0	0%	9,586	1.8%	0
2011	518,768	0	0%	18,936	3.7%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	8,028,361	117,876	1.5%	108,005	1.3%	1.1
2026	7,910,485	107,143	1.4%	95,509	1.2%	1.1
2025	7,803,342	93,564	1.2%	80,706	1.0%	1.2
2024	7,709,778	156,995	2.1%	151,588	2.0%	1.0
2023	7,552,783	17,146	0.2%	93,201	1.2%	0.2
YTD	7,517,331	(18,306)	-0.2%	79,753	1.1%	-
2022	7,535,637	79,796	1.1%	(32,844)	-0.4%	-
2021	7,455,841	63,879	0.9%	54,844	0.7%	1.2
2020	7,391,962	59,182	0.8%	47,265	0.6%	1.3
2019	7,332,780	62,747	0.9%	227,208	3.1%	0.3
2018	7,270,033	85,613	1.2%	43,910	0.6%	1.9
2017	7,184,420	85,889	1.2%	98,588	1.4%	0.9
2016	7,098,531	143,622	2.1%	287,674	4.1%	0.5
2015	6,954,909	132,562	1.9%	194,875	2.8%	0.7
2014	6,822,347	66,087	1.0%	79,564	1.2%	0.8
2013	6,756,260	72,567	1.1%	246,021	3.6%	0.3
2012	6,683,693	9,835	0.1%	25,640	0.4%	0.4
2011	6,673,858	6,247	0.1%	76,613	1.1%	0.1

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.71	129	1.2%	4.0%	487,751	3.7%	0%
2026	\$17.49	127	1.0%	2.7%	475,672	3.7%	0%
2025	\$17.32	126	0.7%	1.7%	463,910	3.7%	0%
2024	\$17.20	125	-0.8%	1.0%	460,929	3.7%	-0.7%
2023	\$17.34	126	1.8%	1.8%	534,469	4.4%	0.5%
YTD	\$17.26	126	3.4%	1.3%	392,377	3.3%	-0.6%
2022	\$17.03	124	4.2%	0%	465,867	3.9%	0.3%
2021	\$16.35	119	4.3%	-4.0%	429,632	3.6%	1.4%
2020	\$15.67	114	1.8%	-8.0%	256,093	2.2%	0.6%
2019	\$15.40	112	2.5%	-9.6%	180,571	1.5%	-1.6%
2018	\$15.02	109	2.3%	-11.8%	368,145	3.1%	-0.4%
2017	\$14.68	107	2.6%	-13.8%	416,816	3.6%	-0.3%
2016	\$14.31	104	2.3%	-16.0%	452,711	3.9%	-0.6%
2015	\$14	102	2.6%	-17.8%	512,380	4.5%	-0.8%
2014	\$13.64	99	2.3%	-19.9%	597,254	5.3%	-0.7%
2013	\$13.33	97	1.2%	-21.7%	671,874	6.0%	-2.1%
2012	\$13.18	96	1.3%	-22.6%	904,143	8.2%	-0.3%
2011	\$13.02	95	-0.9%	-23.6%	933,637	8.4%	-1.1%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.52	130	-0.6%	-5.6%	174,606	32.3%	-0.6%
2026	\$23.65	131	-0.9%	-5.1%	177,771	32.9%	-0.8%
2025	\$23.86	132	-1.2%	-4.3%	182,111	33.7%	-0.9%
2024	\$24.15	134	-2.8%	-3.1%	187,098	34.6%	0.1%
2023	\$24.85	137	-0.3%	-0.3%	186,793	34.5%	0.3%
YTD	\$24.99	138	3.4%	0.3%	185,330	34.2%	0%
2022	\$24.92	138	5.1%	0%	185,330	34.2%	-8.7%
2021	\$23.71	131	3.1%	-4.9%	232,602	43.0%	27.8%
2020	\$22.99	127	1.0%	-7.8%	81,972	15.1%	8.8%
2019	\$22.77	126	3.1%	-8.6%	34,585	6.4%	-0.8%
2018	\$22.10	122	4.5%	-11.3%	39,103	7.2%	1.4%
2017	\$21.14	117	5.4%	-15.2%	31,788	5.9%	-1.7%
2016	\$20.05	111	3.2%	-19.5%	41,212	7.6%	7.6%
2015	\$19.44	107	3.3%	-22.0%	0	0%	0%
2014	\$18.81	104	3.5%	-24.5%	0	0%	0%
2013	\$18.18	101	2.3%	-27.0%	0	0%	0%
2012	\$17.78	98	2.5%	-28.7%	0	0%	0%
2011	\$17.34	96	-0.9%	-30.4%	0	0%	0%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$22.44	135	1.0%	2.1%	63,439	4.7%	0%
2026	\$22.23	134	0.7%	1.2%	57,383	4.7%	0%
2025	\$22.08	133	0.3%	0.5%	52,073	4.7%	-0.9%
2024	\$22	133	-1.1%	0.1%	56,770	5.6%	-8.7%
2023	\$22.25	134	1.3%	1.3%	135,843	14.3%	12.9%
YTD	\$22.18	134	3.8%	0.9%	2,739	0.4%	-1.0%
2022	\$21.97	133	5.3%	0%	10,289	1.4%	0.4%
2021	\$20.86	126	3.4%	-5.1%	7,550	1.0%	0.5%
2020	\$20.17	122	1.3%	-8.2%	3,900	0.5%	-0.1%
2019	\$19.91	120	3.1%	-9.4%	4,500	0.6%	-0.1%
2018	\$19.31	117	3.4%	-12.1%	5,116	0.7%	-0.3%
2017	\$18.67	113	4.0%	-15.0%	7,140	0.9%	-5.8%
2016	\$17.96	108	3.1%	-18.3%	50,759	6.7%	5.4%
2015	\$17.42	105	3.2%	-20.7%	10,253	1.4%	-0.3%
2014	\$16.88	102	2.6%	-23.2%	12,358	1.6%	-0.7%
2013	\$16.46	99	1.8%	-25.1%	17,187	2.3%	-3.9%
2012	\$16.16	98	2.5%	-26.4%	45,938	6.2%	-1.0%
2011	\$15.78	95	-0.9%	-28.2%	53,084	7.1%	-1.5%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$19.62	132	1.4%	5.2%	72,365	2.6%	0%
2026	\$19.35	130	1.2%	3.7%	71,336	2.6%	0%
2025	\$19.12	129	0.9%	2.5%	70,423	2.6%	0%
2024	\$18.96	128	-0.6%	1.6%	68,806	2.5%	0%
2023	\$19.07	129	2.2%	2.2%	67,515	2.5%	1.1%
YTD	\$18.97	128	3.7%	1.7%	79,518	2.9%	1.6%
2022	\$18.65	126	4.5%	0%	37,128	1.4%	-1.8%
2021	\$17.85	120	3.6%	-4.3%	86,048	3.2%	0.8%
2020	\$17.22	116	1.7%	-7.7%	64,593	2.4%	0.4%
2019	\$16.93	114	2.6%	-9.2%	52,863	2.0%	-0.9%
2018	\$16.50	111	2.2%	-11.5%	76,185	2.9%	-3.1%
2017	\$16.14	109	3.0%	-13.4%	156,588	6.0%	1.2%
2016	\$15.68	106	2.6%	-15.9%	125,940	4.8%	1.0%
2015	\$15.28	103	3.0%	-18.1%	100,346	3.9%	-0.5%
2014	\$14.83	100	2.1%	-20.5%	113,219	4.4%	-1.8%
2013	\$14.53	98	1.5%	-22.1%	159,153	6.1%	-0.8%
2012	\$14.31	97	1.8%	-23.2%	178,744	6.9%	0.1%
2011	\$14.06	95	-0.4%	-24.6%	175,701	6.8%	-0.5%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$16.49	127	1.4%	1.4%	14,721	2.8%	0.1%
2026	\$16.26	126	1.2%	-0.1%	14,271	2.7%	0.1%
2025	\$16.07	124	0.9%	-1.2%	13,903	2.6%	0.1%
2024	\$15.93	123	-0.6%	-2.1%	13,571	2.6%	0%
2023	\$16.02	124	2.0%	-1.5%	13,376	2.5%	-2.4%
YTD	\$15.94	123	3.5%	-2.0%	15,865	3.0%	-1.9%
2022	\$15.71	121	-3.4%	-3.4%	26,136	4.9%	3.2%
2021	\$16.27	126	13.7%	0%	9,088	1.7%	-2.1%
2020	\$14.31	110	2.3%	-12.1%	20,319	3.8%	0.9%
2019	\$13.99	108	1.7%	-14.0%	15,231	2.9%	1.0%
2018	\$13.75	106	1.4%	-15.5%	9,888	1.9%	-2.9%
2017	\$13.56	105	1.9%	-16.6%	25,150	4.8%	-0.2%
2016	\$13.31	103	2.3%	-18.2%	25,951	5.0%	-4.4%
2015	\$13.01	100	2.7%	-20.0%	48,880	9.4%	-1.5%
2014	\$12.67	98	2.2%	-22.1%	56,463	10.9%	-2.0%
2013	\$12.39	96	1.7%	-23.8%	66,843	12.9%	-2.0%
2012	\$12.19	94	1.3%	-25.1%	77,316	14.9%	-1.8%
2011	\$12.04	93	-2.2%	-26.0%	86,902	16.8%	-3.7%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$16.12	126	1.4%	4.8%	162,620	2.0%	0.1%
2026	\$15.90	125	1.1%	3.4%	154,911	2.0%	0.1%
2025	\$15.72	123	0.9%	2.2%	145,400	1.9%	0.1%
2024	\$15.59	122	-0.6%	1.3%	134,684	1.7%	0%
2023	\$15.68	123	1.9%	1.9%	130,942	1.7%	-1.0%
YTD	\$15.59	122	3.1%	1.4%	108,925	1.4%	-1.3%
2022	\$15.38	121	4.4%	0%	206,984	2.7%	1.5%
2021	\$14.74	116	4.2%	-4.2%	94,344	1.3%	0.1%
2020	\$14.14	111	1.9%	-8.1%	85,309	1.2%	0.2%
2019	\$13.87	109	2.4%	-9.8%	73,392	1.0%	-2.3%
2018	\$13.55	106	1.9%	-11.9%	237,853	3.3%	0.5%
2017	\$13.29	104	1.9%	-13.6%	196,150	2.7%	-0.2%
2016	\$13.04	102	1.9%	-15.2%	208,849	2.9%	-2.1%
2015	\$12.80	100	2.3%	-16.8%	352,901	5.1%	-1.0%
2014	\$12.51	98	2.2%	-18.6%	415,214	6.1%	-0.3%
2013	\$12.24	96	0.8%	-20.4%	428,691	6.3%	-2.7%
2012	\$12.15	95	0.7%	-21.0%	602,145	9.0%	-0.3%
2011	\$12.07	95	-1.0%	-21.5%	617,950	9.3%	-1.1%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$200.76	162	7.2%
2026	-	-	-	-	-	-	\$191.48	155	7.4%
2025	-	-	-	-	-	-	\$184.39	149	7.6%
2024	-	-	-	-	-	-	\$186.91	151	7.5%
2023	-	-	-	-	-	-	\$205.12	166	6.9%
YTD	24	\$27M	0.9%	\$1,228,395	\$277.67	6.3%	\$213.62	173	6.6%
2022	73	\$143M	6.0%	\$2,508,084	\$230.61	5.4%	\$209.26	169	6.6%
2021	94	\$171.7M	8.8%	\$2,173,859	\$186.46	7.2%	\$197.38	160	6.7%
2020	81	\$88.5M	4.5%	\$1,264,653	\$210.42	6.5%	\$185.32	150	6.9%
2019	64	\$57.4M	3.3%	\$1,007,854	\$187.49	6.4%	\$178.37	144	7.0%
2018	69	\$53.7M	4.2%	\$976,250	\$138.79	6.5%	\$171.87	139	7.1%
2017	88	\$78.1M	5.5%	\$1,115,859	\$195.86	6.2%	\$169.10	137	7.1%
2016	68	\$59.3M	5.5%	\$1,021,973	\$103.52	6.3%	\$162.45	131	7.1%
2015	56	\$92.6M	5.8%	\$1,747,248	\$142.88	6.3%	\$165.42	134	6.9%
2014	68	\$56.7M	3.7%	\$961,516	\$153.42	8.2%	\$151.38	122	7.2%
2013	59	\$30.9M	3.6%	\$735,022	\$103.61	6.8%	\$133.92	108	7.6%
2012	75	\$86.7M	9.4%	\$1,313,851	\$86.69	8.7%	\$130.75	106	7.7%

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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.

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	-	-	-	-	-	-	\$183.51	134	6.9%
2026	-	-	-	-	-	-	\$178.61	130	7.1%
2025	-	-	-	-	-	-	\$175.56	128	7.3%
2024	-	-	-	-	-	-	\$181.61	132	7.2%
2023	-	-	-	-	-	-	\$203.29	148	6.6%
YTD	-	-	-	-	-	-	\$213.75	156	6.3%
2022	-	-	-	-	-	-	\$209.76	153	6.3%
2021	1	\$260.3K	1.8%	\$260,321	\$26.29	-	\$195.98	143	6.5%
2020	-	-	-	-	-	-	\$191.10	139	6.5%
2019	-	-	-	-	-	-	\$187.22	136	6.6%
2018	-	-	-	-	-	-	\$181.63	132	6.7%
2017	-	-	-	-	-	-	\$180.96	132	6.6%
2016	1	\$350K	0.4%	\$350,000	\$145.83	-	\$173	126	6.7%
2015	-	-	-	-	-	-	\$175.16	128	6.5%
2014	1	\$175K	0.4%	\$175,000	\$72.92	-	\$159.46	116	6.9%
2013	-	-	-	-	-	-	\$143.97	105	7.2%
2012	2	\$6.2M	68.7%	\$6,150,000	\$16.70	-	\$142.98	104	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	-	-	-	-	-	-	\$176.73	149	7.5%
2026	-	-	-	-	-	-	\$169.25	143	7.7%
2025	-	-	-	-	-	-	\$163.61	138	7.9%
2024	-	-	-	-	-	-	\$166.20	140	7.8%
2023	-	-	-	-	-	-	\$182.19	154	7.2%
YTD	1	\$1.4M	0.7%	\$1,358,700	\$271.74	-	\$189.47	160	6.9%
2022	5	\$45.3M	21.5%	\$9,059,800	\$279.75	5.2%	\$184.92	156	6.9%
2021	-	-	-	-	-	-	\$180.26	152	6.9%
2020	-	-	-	-	-	-	\$166.79	141	7.2%
2019	3	\$3.4M	1.6%	\$3,400,000	\$944.71	-	\$158.21	133	7.4%
2018	1	\$3.2M	1.3%	\$3,150,000	\$321.43	7.2%	\$157.49	133	7.3%
2017	1	\$4M	0.9%	\$3,967,000	\$603.16	6.3%	\$156.90	132	7.2%
2016	-	-	-	-	-	-	\$149.08	126	7.2%
2015	3	\$15.7M	13.5%	\$5,216,667	\$154.52	6.9%	\$160.43	135	6.8%
2014	1	\$2.6M	0.5%	\$2,584,856	\$718.22	-	\$146.26	123	7.1%
2013	1	\$1.2M	0.7%	\$1,150,000	\$224.35	-	\$128.62	108	7.6%
2012	1	\$0	1.3%	-	-	-	\$126.58	107	7.6%

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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	-	-	-	-	-	-	\$180.59	158	7.2%
2026	-	-	-	-	-	-	\$172.19	151	7.5%
2025	-	-	-	-	-	-	\$165.71	145	7.7%
2024	-	-	-	-	-	-	\$167.69	147	7.5%
2023	-	-	-	-	-	-	\$183.41	161	6.9%
YTD	-	-	-	-	-	-	\$190.66	167	6.6%
2022	5	\$4.3M	0.7%	\$4,262,000	\$393.10	6.3%	\$188.16	165	6.6%
2021	6	\$26.2M	10.4%	\$4,367,787	\$94.38	6.2%	\$178.27	156	6.7%
2020	5	\$8.4M	0.9%	\$1,676,000	\$365.92	6.0%	\$168.40	148	6.9%
2019	2	\$3.4M	0.3%	\$1,704,750	\$470.93	5.3%	\$163.32	143	7.0%
2018	6	\$7.8M	2.1%	\$1,956,438	\$222.46	6.5%	\$156.43	137	7.1%
2017	3	\$5.5M	1.4%	\$1,816,667	\$146.50	-	\$154.97	136	7.0%
2016	4	\$11.6M	5.6%	\$2,891,125	\$79.46	8.3%	\$149.03	131	7.1%
2015	6	\$27.7M	10.6%	\$4,612,500	\$100.81	-	\$156.45	137	6.7%
2014	7	\$6.4M	3.0%	\$1,593,750	\$119.23	-	\$141.43	124	7.2%
2013	5	\$7.2M	2.5%	\$1,444,000	\$111.04	6.4%	\$124.64	109	7.6%
2012	20	\$43M	12.3%	\$2,149,125	\$135.06	9.1%	\$122.17	107	7.6%

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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	-	-	-	-	-	-	\$207.44	152	7.1%
2026	-	-	-	-	-	-	\$197.78	145	7.4%
2025	-	-	-	-	-	-	\$190.25	139	7.5%
2024	-	-	-	-	-	-	\$192.54	141	7.4%
2023	-	-	-	-	-	-	\$210.56	154	6.8%
YTD	3	\$3.3M	1.9%	\$1,096,667	\$320.73	-	\$218.98	160	6.5%
2022	7	\$3.1M	4.8%	\$787,262	\$259.91	-	\$213.50	156	6.6%
2021	9	\$11.3M	17.7%	\$1,618,300	\$150.16	7.3%	\$213.60	156	6.6%
2020	10	\$4M	8.1%	\$399,460	\$92.35	7.6%	\$198.45	145	6.7%
2019	3	\$1.5M	5.1%	\$767,500	\$124.45	7.6%	\$192.06	140	6.8%
2018	4	\$7.6M	9.5%	\$1,903,075	\$155.07	6.6%	\$184.93	135	6.9%
2017	5	\$5.1M	7.7%	\$1,268,250	\$145.42	7.2%	\$181.40	133	6.9%
2016	3	\$748.8K	1.9%	\$374,400	\$92.77	-	\$173.06	127	7.0%
2015	2	\$1.5M	4.5%	\$730,000	\$62.94	5.0%	\$174.16	127	6.9%
2014	3	\$7.3M	8.5%	\$2,439,542	\$165.64	8.4%	\$160.64	117	7.2%
2013	3	\$590.8K	2.5%	\$590,800	\$56.30	-	\$144.48	106	7.6%
2012	1	\$630K	0.7%	\$630,000	\$174.81	-	\$140.56	103	7.7%

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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	-	-	-	-	-	-	\$211.63	168	7.1%
2026	-	-	-	-	-	-	\$201.53	160	7.4%
2025	-	-	-	-	-	-	\$193.78	154	7.6%
2024	-	-	-	-	-	-	\$196.25	156	7.4%
2023	-	-	-	-	-	-	\$215.38	171	6.8%
YTD	20	\$22.4M	1.2%	\$1,243,111	\$272.65	6.3%	\$224.35	178	6.5%
2022	56	\$90.3M	6.8%	\$1,920,228	\$207.46	5.4%	\$219.40	174	6.6%
2021	78	\$133.9M	8.9%	\$2,060,611	\$240.04	7.2%	\$205.23	163	6.7%
2020	66	\$76.2M	6.4%	\$1,384,565	\$214.78	5.9%	\$192.28	153	6.9%
2019	56	\$49.1M	4.6%	\$944,292	\$173.37	6.4%	\$184.61	147	7.1%
2018	58	\$35.1M	5.1%	\$763,167	\$119.90	6.0%	\$177.51	141	7.1%
2017	79	\$63.6M	7.6%	\$1,026,131	\$198.72	6.1%	\$173.92	138	7.1%
2016	60	\$46.6M	6.7%	\$913,944	\$111.88	5.8%	\$167.36	133	7.1%
2015	45	\$47.8M	3.7%	\$1,138,551	\$191.95	6.4%	\$167.91	134	7.0%
2014	56	\$40.3M	4.3%	\$805,520	\$151.35	8.1%	\$154.32	123	7.3%
2013	50	\$21.9M	4.7%	\$626,003	\$100.82	7.5%	\$136.41	108	7.7%
2012	51	\$37M	5.1%	\$839,811	\$119.15	8.3%	\$132.75	106	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.