

COLORADO SPRINGS

COLORADO

RETAIL MARKET REPORT

Q3 2024
MARKET INSIGHTS



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

44.8K

12 Mo Net Absorption in SF

(162K)

Vacancy Rate

4.7%

Market Asking Rent Growth

2.0%

The Colorado Springs retail market remains in a position of strength. With 24,000 SF delivered in the past year and another 260,000 SF under construction, the supply pipeline is beginning to put upward pressure on vacancies. Still, the vacancy rate remains near historic lows as of the third quarter.

Most of the development underway is either near downtown Colorado Springs, or in the rapidly growing northern part of the metro along 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.

Midway through 2024, leasing is active in the Colorado Springs retail market, driven by 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 2.7%. 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 12.9%. 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.

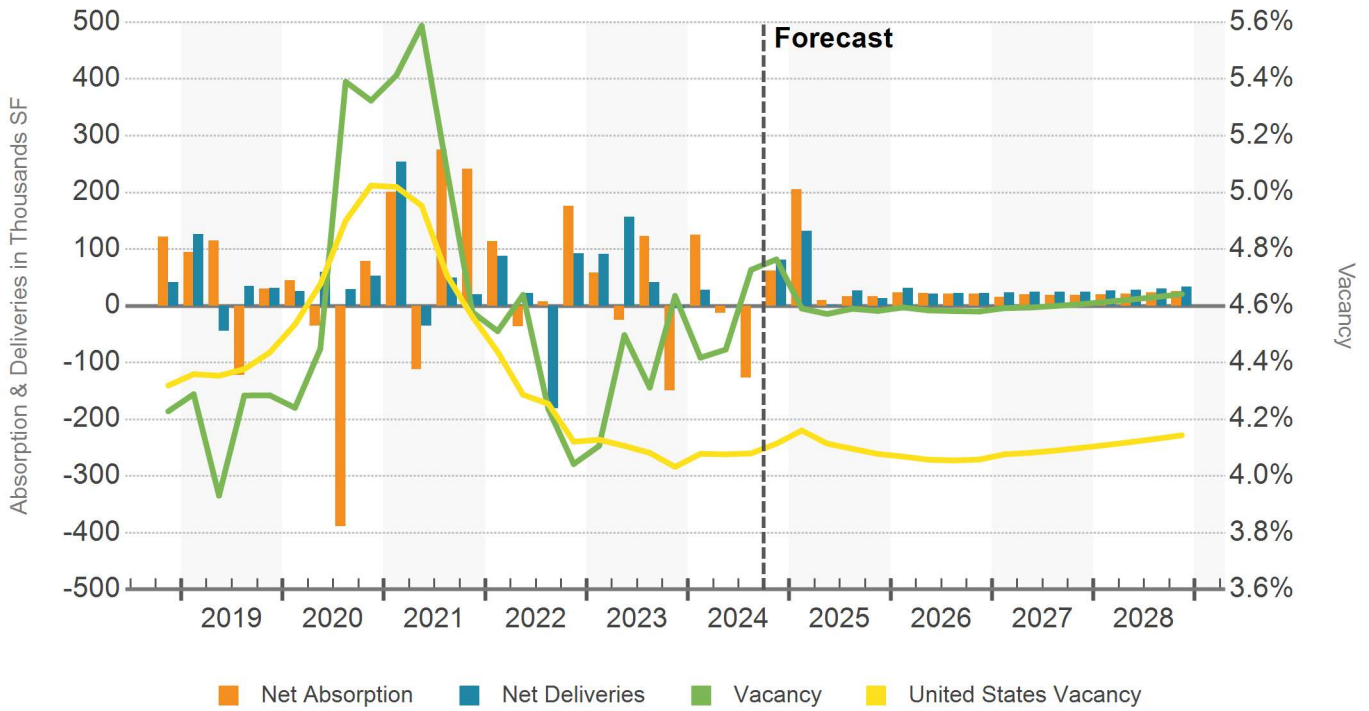
The top-performing submarkets in Colorado Springs are those charging the highest rents, and by extension, the submarkets which have the best locations and retail demographics. The Northeast Submarket commands the highest retail rents in the metro by a notable margin, nearly \$24/SF. Rent growth in the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

KEY INDICATORS

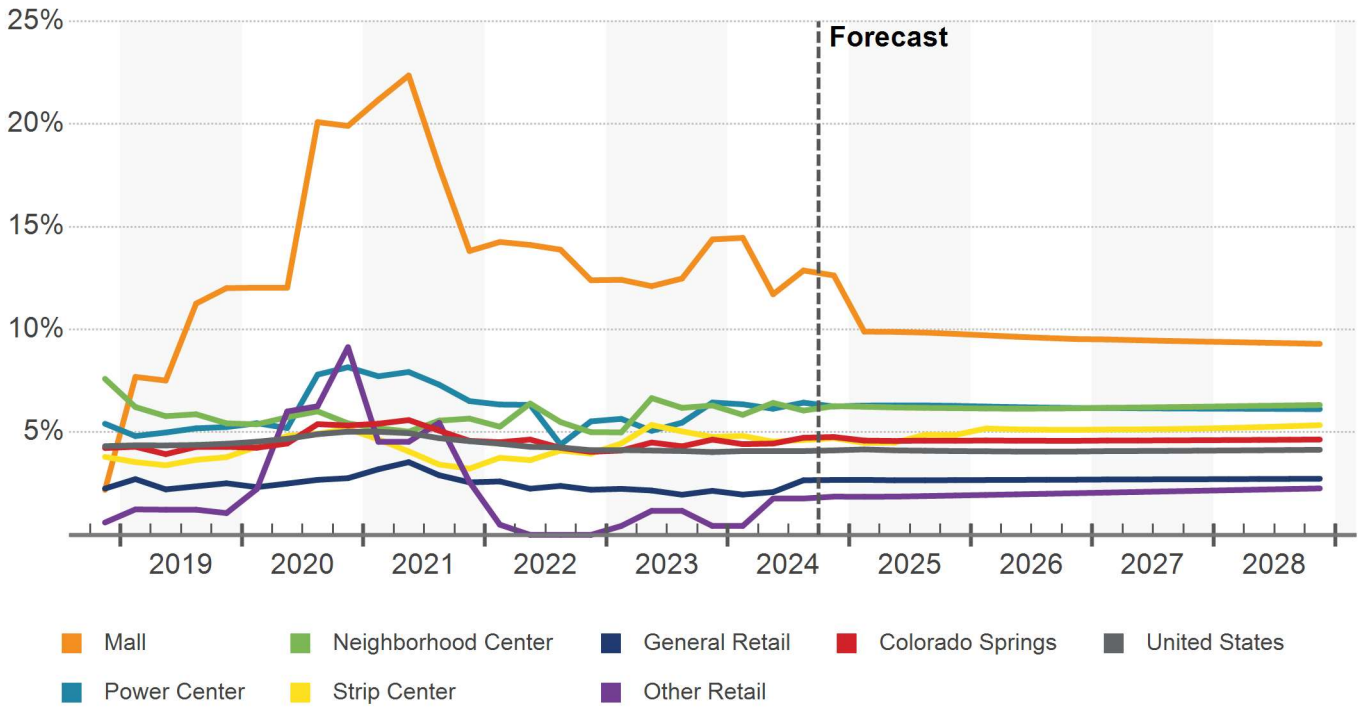
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,586,256	12.9%	\$17.11	7.4%	0	0	0
Power Center	5,108,077	6.5%	\$23.59	6.7%	(1,955)	0	0
Neighborhood Center	12,398,514	6.0%	\$20.34	7.8%	919	0	50,000
Strip Center	2,792,851	4.6%	\$18.87	6.1%	30	0	162,713
General Retail	21,829,168	2.7%	\$20.48	3.5%	1,811	0	44,250
Other	271,191	1.8%	\$30.40	3.1%	0	0	0
Market	44,986,057	4.7%	\$20.55	5.4%	805	0	256,963

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.4% (YOY)	5.5%	4.6%	8.3%	2009 Q4	3.9%	2019 Q2
Net Absorption SF	(162K)	326,998	107,326	1,003,757	2010 Q3	(763,303)	2009 Q3
Deliveries SF	44.8K	374,254	149,835	1,147,256	2007 Q4	45,002	2024 Q3
Market Asking Rent Growth	2.0%	1.8%	1.9%	5.0%	2024 Q1	-2.9%	2009 Q4
Sales Volume	\$233M	\$216.7M	N/A	\$508.7M	2022 Q3	\$32.1M	2010 Q1

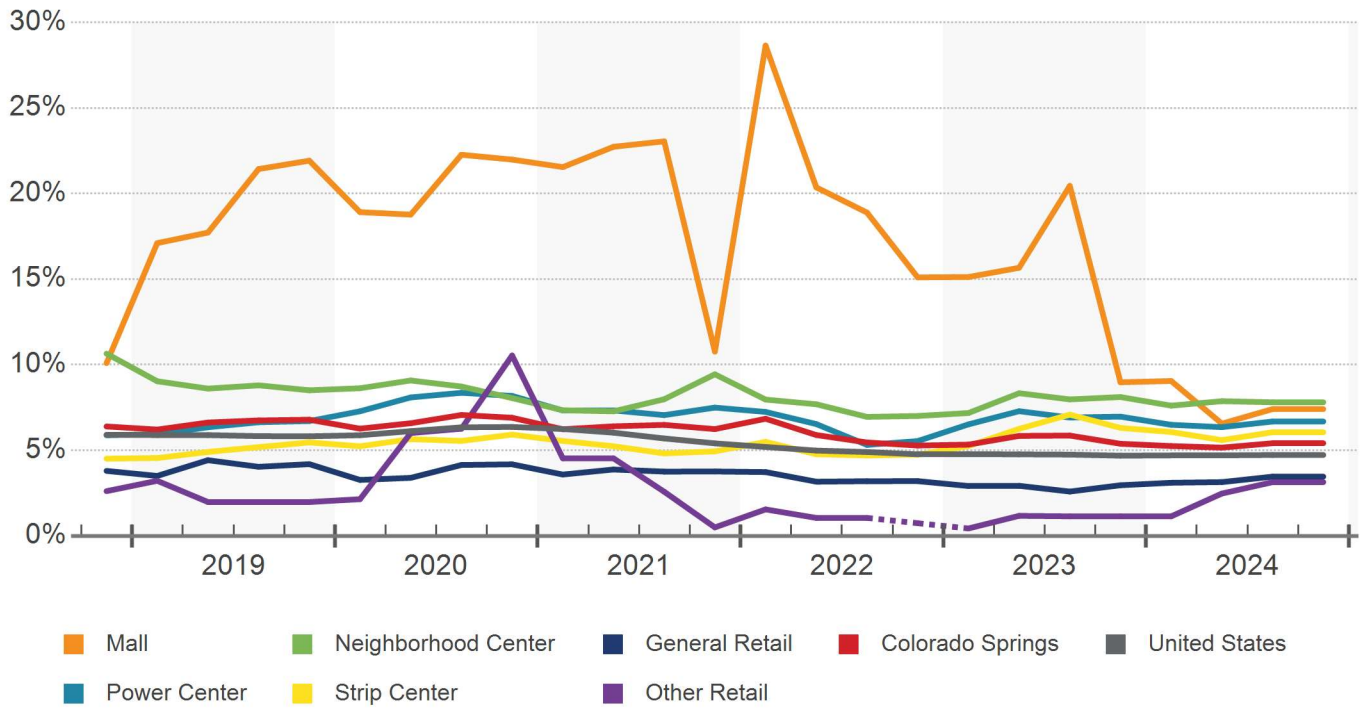
NET ABSORPTION, NET DELIVERIES & VACANCY



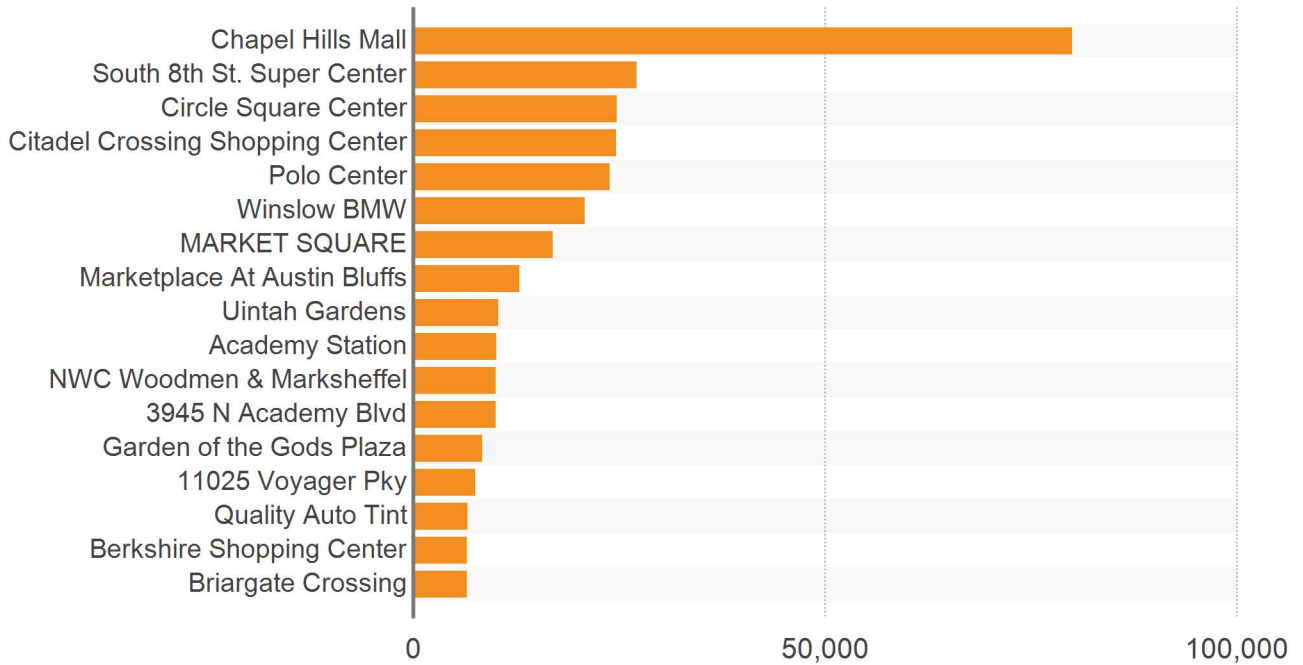
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



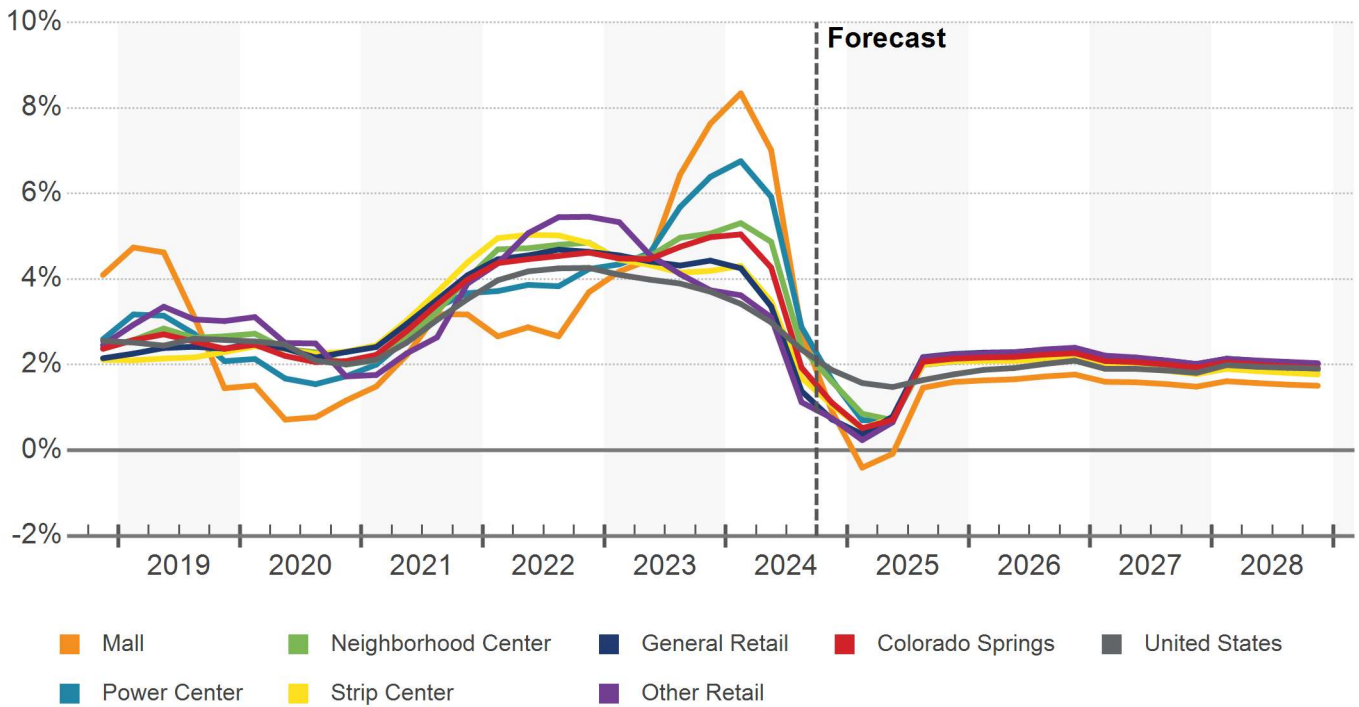
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Chapel Hills Mall	Northeast Ret	80,000	0	0	80,000	0	0	80,000
South 8th St. Super Center	Southwest Ret	86,954	0	27,114	0	0	0	27,114
Circle Square Center	East Ret	95,466	0	0	0	24,700	0	24,700
Citadel Crossing Shopping Center	East Ret	70,080	0	24,629	0	0	0	24,629
Polo Center	East Ret	39,628	0	23,814	0	0	0	23,814
Winslow BMW	East Ret	21,061	0	0	0	0	0	20,832
MARKET SQUARE	East Ret	76,947	5,755	16,056	8,415	0	0	16,939
Marketplace At Austin Bluffs	North Ret	12,902	0	12,902	0	0	0	12,902
Uintah Gardens	Northwest Ret	208,133	7,149	0	0	0	0	10,345
Academy Station	North Ret	46,245	11,705	7,802	2,291	0	0	10,093
NWC Woodmen & Marksheffel	Northeast Ret	12,800	2,763	12,800	(2,763)	0	0	10,037
3945 N Academy Blvd	Northeast Ret	27,205	0	5,000	5,000	0	0	10,000
Garden of the Gods Plaza	Northwest Ret	14,454	0	8,347	0	0	0	8,347
11025 Voyager Pky	Northeast Ret	7,600	0	0	0	2,000	0	7,539
Quality Auto Tint	East Ret	6,573	0	0	6,573	0	0	6,573
Berkshire Shopping Center	North Ret	21,210	3,013	0	0	1,626	0	6,490
Briargate Crossing	Northeast Ret	11,814	0	2,172	0	0	0	6,469
Subtotal Primary Competitors		839,072	30,385	140,636	99,516	28,326	0	306,823
Remaining Colorado Springs Market		44,146,985	2,095,341	(15,838)	(112,471)	(154,695)	805	(468,432)
Total Colorado Springs Market		44,986,057	2,125,726	124,798	(12,955)	(126,369)	805	(161,610)

TOP RETAIL LEASES PAST 12 MONTHS

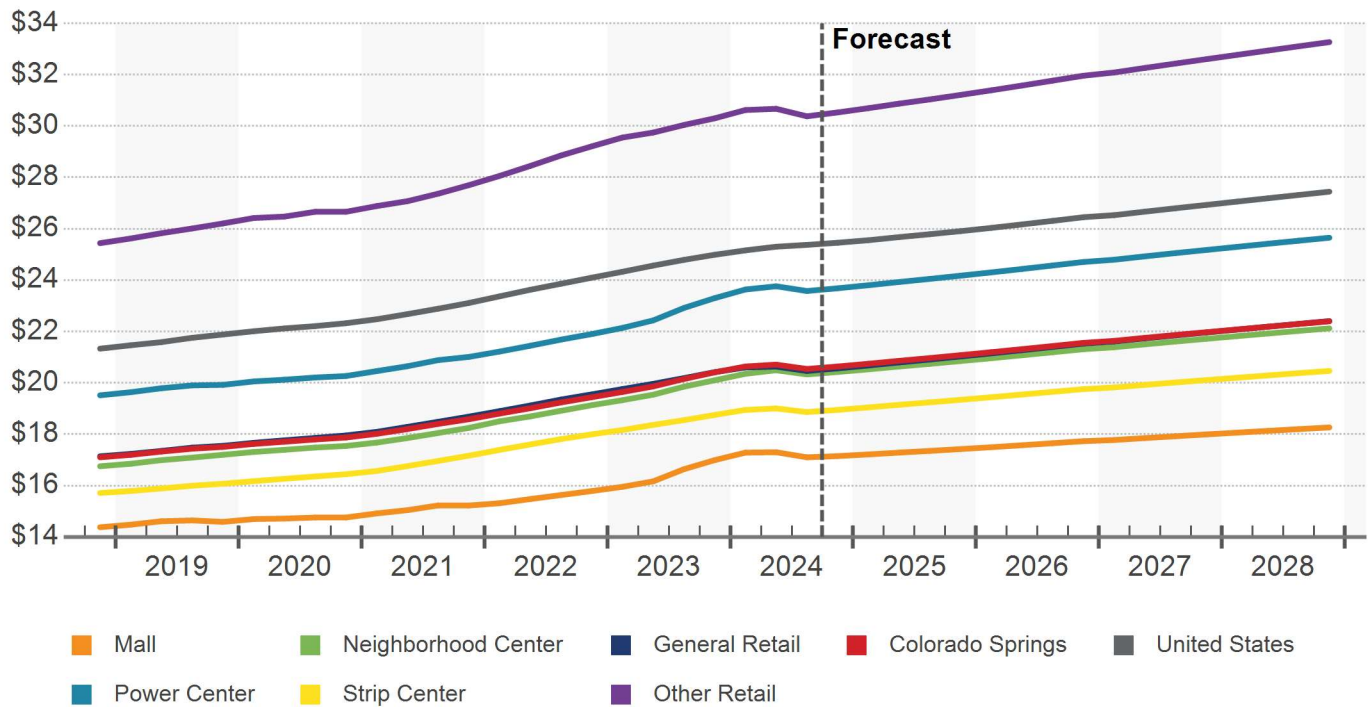
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Flying Horse Center	Northeast	123,000	Q4 23	King Soopers	-	-
Chapel Hills Mall	Northeast	40,143	Q3 24	-	-	Locate AI
Barnes Marketplace	Northeast	32,000	Q2 24	Painted Tree Boutiques	-	Norwood
Chapel Hills Mall	Northeast	31,304	Q3 24	-	-	Locate AI
Citadel Crossing Shopping Center	East	24,629	Q4 23	Burlington	Legend Partners	NewMark Merrill Comp...
MARKET SQUARE	East	16,056	Q4 23	My Bargainmart	-	Olive Real Estate Group
Chelton Center	East	9,566	Q4 23	Haros Event Center	-	NAI Highland Commerc...
Centerpointe Plaza	Northeast	9,521	Q3 24	-	-	KCRE Advisors
First & Main Town Center	Northeast	9,181	Q1 24	-	-	Cushman & Wakefield ...
MARKET SQUARE	East	8,415	Q1 24	-	-	Olive Real Estate Group
Garden of the Gods Plaza	Northwest	8,132	Q4 23	Adventure Learning Beha...	-	Olive Real Estate Group
316 N Tejon St	Downtown	6,500	Q3 24	-	-	Westward Properties
Centerpointe Plaza	Northeast	6,109	Q1 24	Budget Blinds	-	KCRE Advisors
Super Star Car Wash	Northwest	5,606	Q4 23	Super Star Car Wash	-	-
Academy Station	North	5,202	Q4 23	Unique Play Place	Colorado Foothills P...	KCRE Advisors
Academy Plaza	East	4,887	Q1 24	Meineke	-	Cushman & Wakefield ...
Carefree Shopping Center	Northeast	4,800	Q2 24	Enchanted Realms	-	Westward Properties
2395 Academy Pl	Northeast	4,800	Q2 24	-	-	Hoff & Leigh Colorado...
402-404 S Nevada Ave	Downtown	4,369	Q4 23	Jinya Ramen Bar	Legend Partners	Westward Properties
Falcon	Northeast	4,352	Q4 23	Sherwin Williams	-	-
Academy Point	North	4,240	Q2 24	3 Lions Muay Thai	Action Team Realty...	Trevey Commercial Re...
Flying Horse Center	Northeast	4,225	Q2 24	-	-	Cushman & Wakefield ...
Robson Arena	Greater CBD	4,137	Q1 24	707 Pizza CO	-	Kratt Commercial Prop...
Super Star Car Wash	Southeast	4,000	Q4 23	Super Star Car Wash	-	-
Super Star Car Wash	Northwest	4,000	Q4 23	Super Star Car Wash	-	-
SPRINGS RANCH SHOPPING CEN...	Northeast	4,000	Q2 24	-	-	-
Powers Pointe	Northeast	4,000	Q1 24	-	-	The Staenberg Group
NWC Woodmen & Marksheffel Rd -...	Northeast	3,826	Q1 24	-	-	NAI Highland Commerc...
NWC Woodmen & Marksheffel Rd -...	Northeast	3,826	Q1 24	-	-	NAI Highland Commerc...
NWC Woodmen & Marksheffel Rd -...	Northeast	3,826	Q1 24	-	-	NAI Highland Commerc...
Oro Blanco Plaza	Northeast	3,673	Q2 24	-	-	Evergreen Commercial...
Hancock Plaza Shopping Center	East	3,645	Q4 23	-	-	Olive Real Estate Group
Northgate Village	Northeast	3,600	Q2 24	Goat Patch Brewing	Olive Real Estate Gr...	KCRE Advisors
Carefree Village	Northeast	3,600	Q2 24	-	-	Olive Real Estate Group
Carefree Village	Northeast	3,600	Q4 23	Jaura Liquors, LLC	Olive Real Estate Gr...	Olive Real Estate Group
7790 N Academy Blvd	North	3,512	Q1 24	Kay Jewelers	SRS Real Estate Pa...	Kratt Commercial Prop...
516 W Colorado Ave	Northwest	3,500	Q1 24	-	-	Quantum Commercial...
Academy Place	Northeast	3,158	Q2 24	-	-	RE/MAX Properties, Inc.
Academy Place	Northeast	3,158	Q4 23	FieldWorks, LLC	-	RE/MAX Properties, Inc.
Roswell Town Center	North	3,054	Q4 23	-	-	Front Range Commerci...

*Renewal

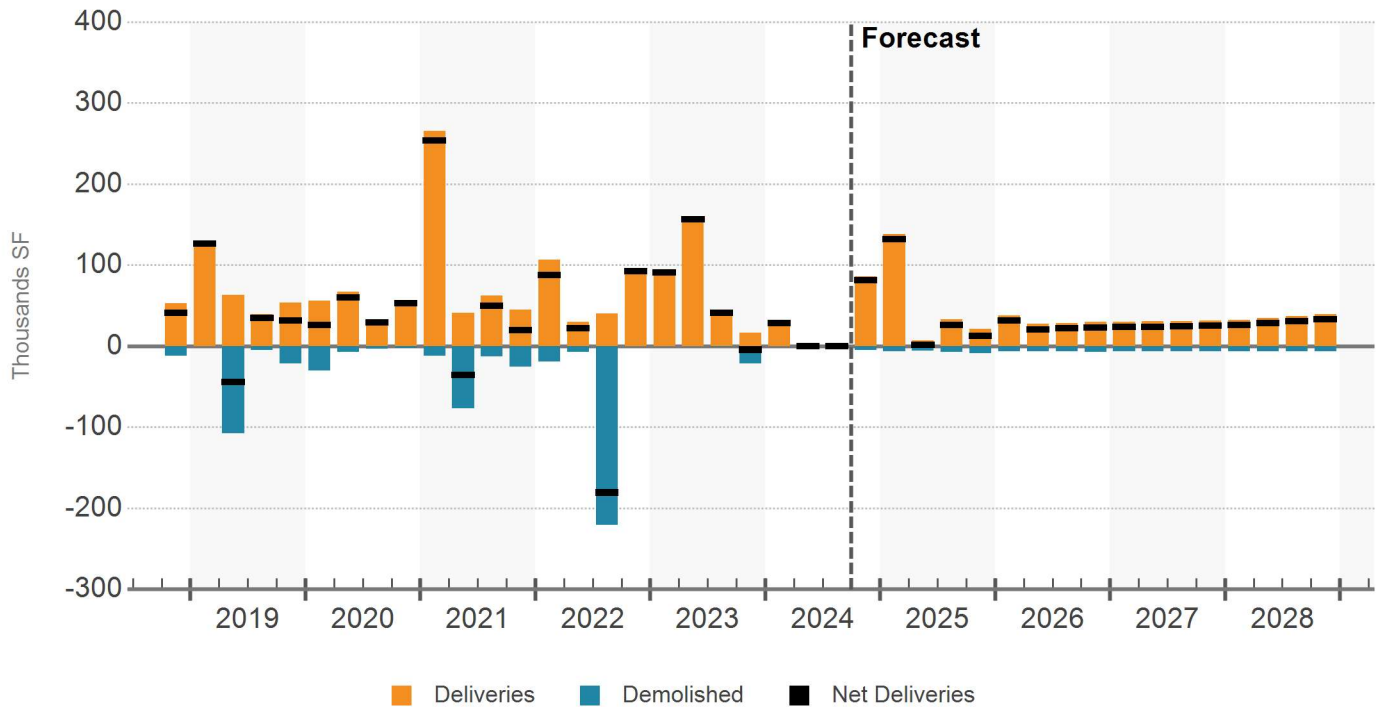
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Northeast	8	229	149	65.1%	1	17,061	28,639	1
2	Southeast	2	18	2	13.2%	3	9,459	9,075	2
3	Northwest	2	10	3	25.8%	2	6,852	4,850	3
4	Downtown	0	-	-	-	-	6,817	-	-
5	East	0	-	-	-	-	12,814	-	-
6	North	0	-	-	-	-	13,998	-	-
7	Southwest	0	-	-	-	-	10,759	-	-
8	Teller County	0	-	-	-	-	5,826	-	-
Totals		12	257	154	59.9%		11,665	21,414	

Under Construction Properties

Colorado Springs Retail

Properties

Square Feet

Percent of Inventory

Released

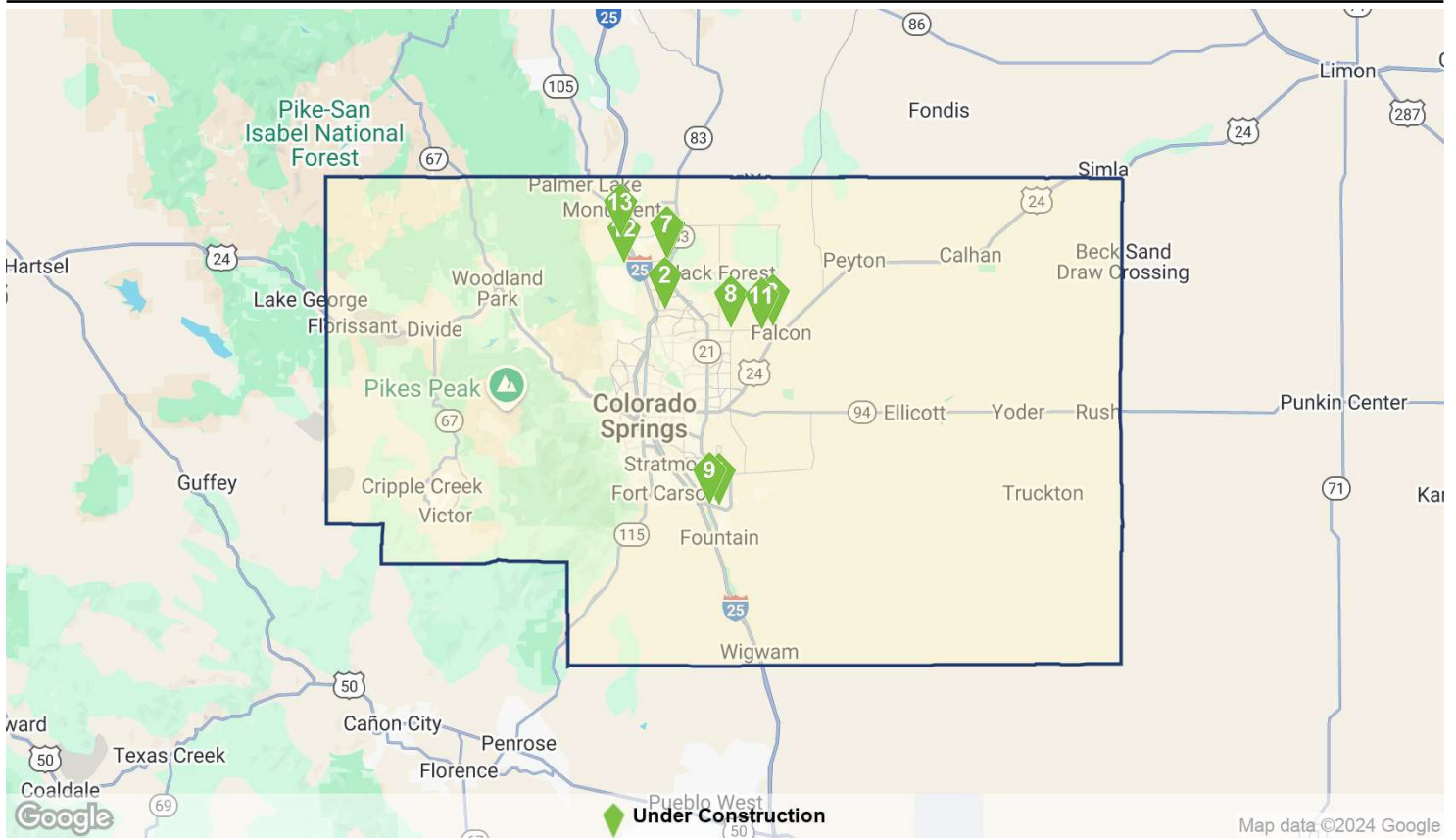
13

262,963

0.6%

59.7%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Flying Horse Shops SWC Northgate Blvd & Hwy	★★★★☆	123,000	1	Nov 2023	Feb 2025	Barclay Group Barclay Group
2 9278 Highland Ridge Hts	★★★★☆	50,000	1	Sep 2022	Nov 2024	The Keith Corporation Focus on the Family
3 NWC E Woodmen Rd &...	★★★★☆	15,000	1	Jan 2023	Dec 2024	-
4 6970 Mesa Ridge Pky	★★★★☆	9,600	1	Aug 2023	Nov 2024	-
5 Flying Horse - Building A 2524 Old North Gate Rd	★★★☆☆	9,400	1	Sep 2023	Nov 2024	- Barclay Group
6 Marketplace at Flying Ho... TBD Northgate Blvd	★★★★☆	8,800	1	Sep 2023	Jul 2025	-
7 Marketplace at Flying Ho... TBD Northgate Blvd	★★★★☆	8,713	1	Sep 2023	Jul 2025	-

Under Construction Properties

Colorado Springs Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Woodmen Heights Nwc E Woodmen Rd & N...	★ ★ ★ ★ ★	8,600	1	Aug 2022	Nov 2024	-
9 6161 Timber Rail Point	★ ★ ★ ★ ★	8,550	1	Oct 2023	Nov 2024	-
10 TrueNorth Commons 9002 Gate Blvd	★ ★ ★ ★ ★	7,200	1	Jul 2022	Dec 2025	-
11 7415 Firehouse Vw		6,000	1	Aug 2024	Aug 2025	-
12 True North Commons Bu... 9002 Blvd	★ ★ ★ ★ ★	5,600	1	Jul 2022	Dec 2025	-
13 1525 W Baptist Rd	★ ★ ★ ★ ★	2,500	1	Jan 2024	Apr 2025	-

Growing confidence in the retail sector has fueled investment volume with \$233 million in Colorado Springs assets trading in the last 12 months, marginally below the five year annual average of \$332 million. General retail properties are driving transaction volume, accounting for \$130 million in sales in the past year.

In the current high interest rate environment, the buyer pool has shifted predominately to small private investors who target single-tenant net-leased deals valued under \$5 million. These buyers frequently pay in all cash to take advantage of 1031 tax-deferred exchanges, making them less reliant on the debt markets than large institutional buyers and REITS. Roughly 80% of transactions involved a private buyer in the past year. Cap rates in this tier tend to be on the lower end of the spectrum, but have generally moved upward since the beginning of 2022.

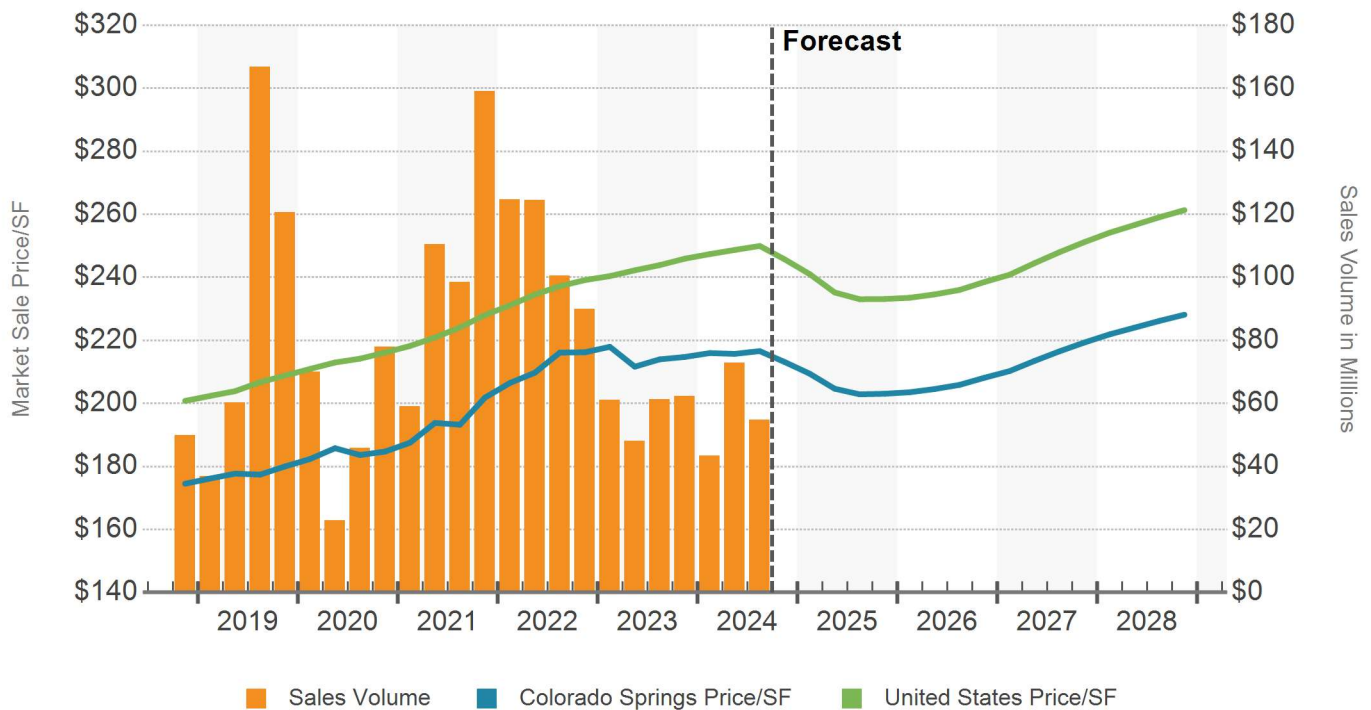
For example, a private California-based investor

purchased a newly-built drive-thru in the Northeast Submarket for \$2.55 million, or \$1,096/SF in December 2023 at one of the lowest cap rates reported in the past year, at 4.31%. The freestanding building has a new 15-year lease with Chipotle and was purchased in cash.

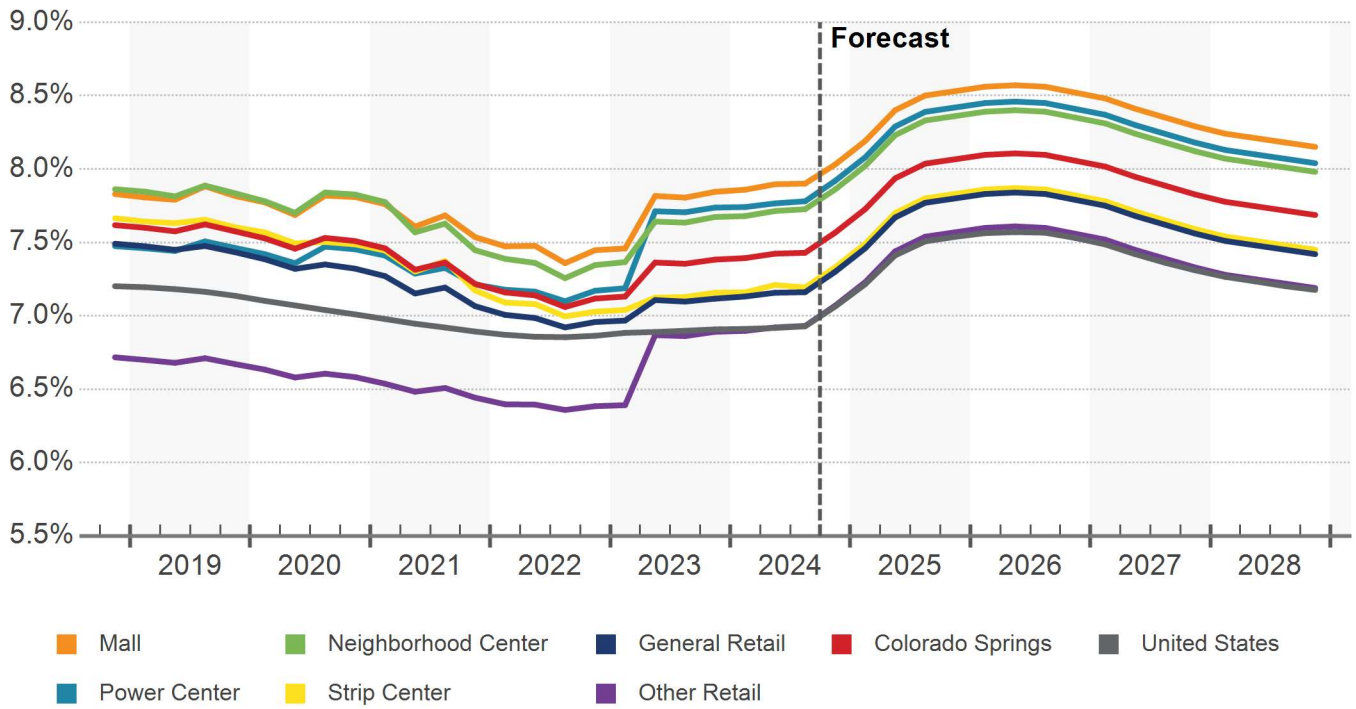
The number of deals closing above \$5 million is limited, with the largest deals in the past year focused on deals in high-growth areas with higher cap rates owing to the heightened risk in this tier as well as the more management-intensive nature of these assets.

For example, the 2003-built Ridgeview Marketplace in the Northeast Submarket sold in July for \$9.7 million to Phillip Edison & Company. The property is anchored by King Soopers and was 99% leased at the time of sale to 12 tenants, giving the buyer dual opportunity of a stable cash-flow investment that could also be improved in ways that would add value over a longer hold period. The asset traded at a 6.52% cap rate.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Colorado Springs Retail

Sale Comparables

134

Avg. Cap Rate

6.0%

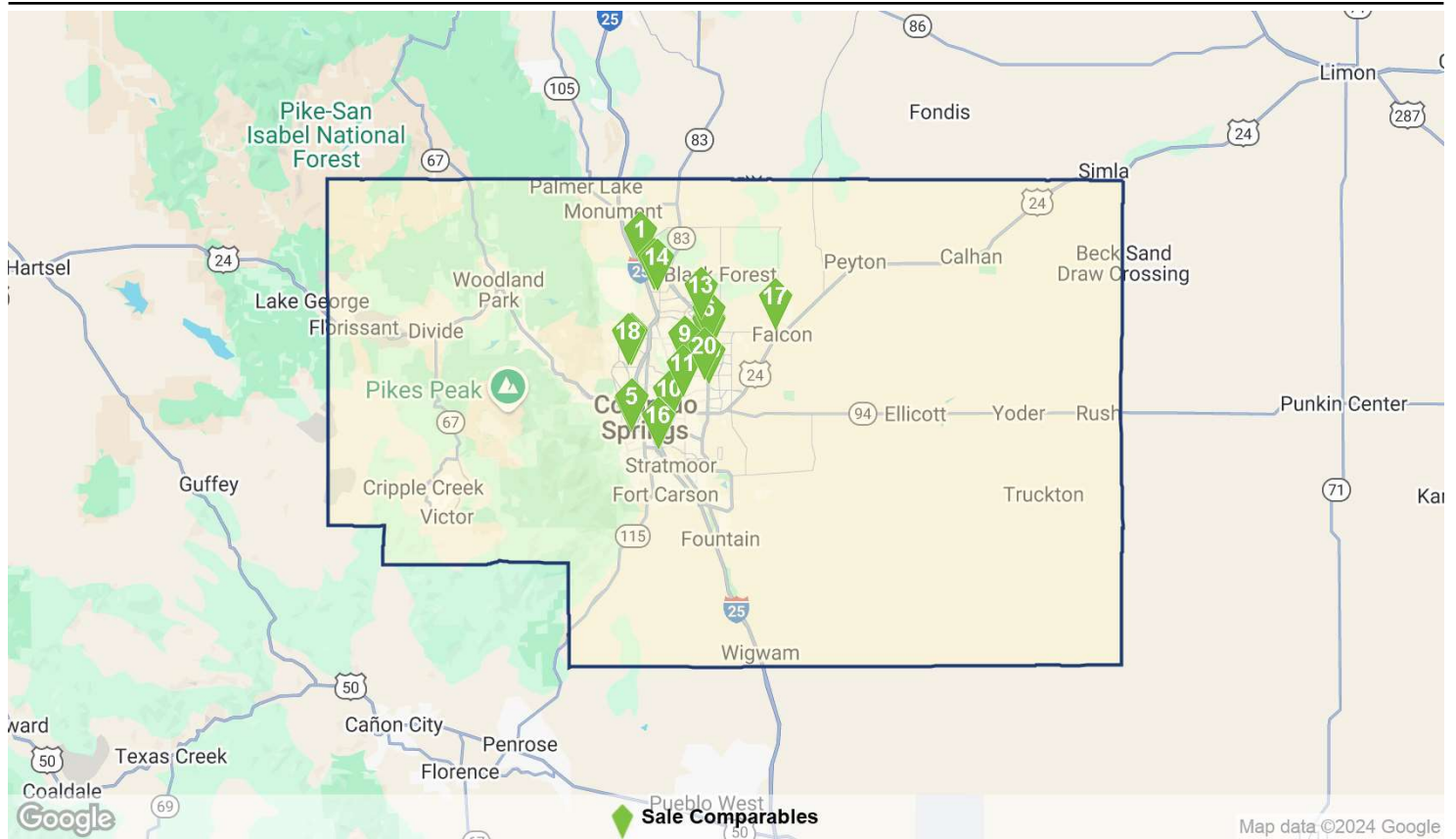
Avg. Price/SF

\$298

Avg. Vacancy At Sale

4.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$350,000	\$2,680,290	\$2,100,000	\$25,380,000
Price/SF	\$80	\$298	\$368	\$9,500
Cap Rate	3.8%	6.0%	6.0%	8.0%
Time Since Sale in Months	0.0	6.2	6.8	11.6
Property Attributes	Low	Average	Median	High
Building SF	510	10,112	4,528	117,000
Stories	1	1	1	2
Typical Floor SF	510	9,781	4,195	117,000
Vacancy Rate At Sale	0%	4.7%	0%	100%
Year Built	1900	1983	1982	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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 Bass Pro Shops Outdoor... 13012 Bass Pro Dr	★★★★★	2013	117,000	0%	4/11/2024	\$25,380,000	\$217	-
2 Building C 5988-5998 Stetson Hills Blvd	★★★★★	2003	22,759	10.0%	7/12/2024	\$9,700,000	\$426	6.8%
3 Building B 6042-6056 Stetson Hills Blvd	★★★★★	2003	11,742	0%	7/22/2024	\$9,700,000	\$826	-
4 1511 S 8th St	★★★★★	2023	1,000	0%	11/17/2023	\$9,500,000	\$9,500	-
5 685-695 Auto Hts	★★★★★	2002	19,535	0%	9/9/2024	\$6,450,000	\$330	-
6 Panera Bread & Dublin... 5985 Dublin Blvd	★★★★★	2020	8,600	0%	7/12/2024	\$6,000,000	\$698	5.6%
7 9723 Federal Dr	★★★★★	2023	3,228	0%	12/20/2023	\$5,343,066	\$1,655	5.3%
8 750 Garden Of The Gods...	★★★★★	1974	33,892	0%	10/19/2023	\$5,080,000	\$150	7.0%
9 4158 Austin Bluffs Pky	★★★★★	1985	28,727	0%	7/25/2024	\$4,323,180	\$150	-
10 405-525 S Circle Dr	★★★★★	1969	52,169	14.7%	8/20/2024	\$4,185,000	\$80	-
11 Polo Center 1510-1624 N Academy Blvd	★★★★★	1970	39,628	60.1%	12/12/2023	\$4,125,000	\$104	-
12 1045 W Garden Of The G... 1045 W Garden Of The G...	★★★★★	1982	19,904	34.5%	2/1/2024	\$3,579,251	\$180	-
13 Research Plaza 5415-5515 Powers Ctr Blvd	★★★★★	2005	15,321	0%	3/22/2024	\$3,550,000	\$232	7.0%
14 1368 Republic Dr	★★★★★	2020	5,227	0%	6/27/2024	\$3,542,000	\$678	6.2%
15 Outback Steakhouse 2825 Geyser Dr	★★★★★	1996	6,235	0%	10/13/2023	\$3,518,186	\$564	-
16 Carrabba's Italian Grill 2815 Geyser Dr	★★★★★	1996	6,008	0%	10/13/2023	\$3,390,104	\$564	-
17 11695 Meridian Market Vw	★★★★★	2007	4,352	0%	1/11/2024	\$3,325,000	\$764	5.3%
18 4475 Forrest Hill Rd	★★★★★	2022	4,154	0%	12/15/2023	\$3,300,000	\$794	5.0%
19 2925 New Center Pt	★★★★★	2005	4,940	0%	5/24/2024	\$3,280,000	\$664	-
20 Sports Bar & Restaurant 5710 S Carefree Cir	★★★★★	2006	6,887	0%	5/13/2024	\$3,280,000	\$476	-

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 defence. 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 defence contractors, including Northrop Grumman and Lockheed Martin.

The Colorado Springs Chamber & Economic Development Corporation launched a program aimed at attracting and retaining young, talented workers, in the

region. The program, named Hello Colorado Springs, brings together 40 interns from across the United States and Canada, for hands-on experience in 12 Colorado Springs organizations, including Boeing, Systems Engineering, and the City of Colorado Springs.

According to U.S News and World Report, Colorado Springs was the “second-most desirable place to live” in the United States in 2023 and 2024. Milken Institute ranked the city 15th out of 200 cities nationally in its 2024 Best Performing Large Cities report, citing strong performance in several metrics, including job creation, wages and growth in the high-technology sector.

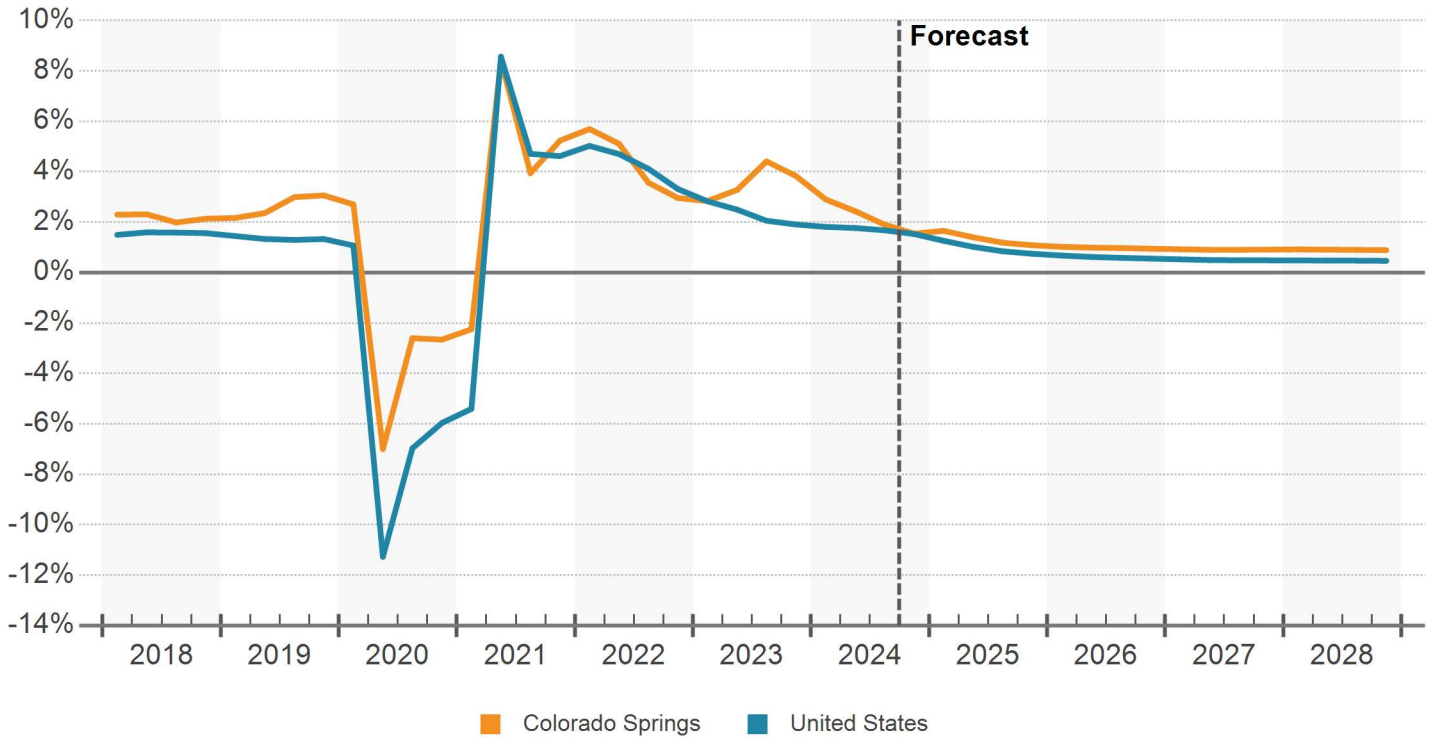
In the past decade, the market has featured a stable and diverse labor market and fast-growing median household incomes that are higher than the national average. Additionally, the presence of several universities and military bases, recreational tourism, and defense contractors traditionally buttress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

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	-0.72%	0.37%	0.40%	0.62%	0.46%	0.34%
Trade, Transportation and Utilities	50	0.8	1.54%	0.81%	2.16%	1.01%	0.43%	0.28%
Retail Trade	33	1.0	2.48%	0.83%	0.61%	0.25%	0.42%	0.21%
Financial Activities	20	1.0	0.32%	0.38%	2.03%	1.48%	0.21%	0.35%
Government	60	1.2	2.04%	2.28%	2.32%	0.66%	1.24%	0.51%
Natural Resources, Mining and Construction	19	1.0	0.44%	2.39%	2.66%	2.27%	1.11%	0.73%
Education and Health Services	48	0.9	4.47%	3.60%	3.82%	2.07%	1.62%	0.77%
Professional and Business Services	56	1.1	1.91%	0.79%	2.91%	1.82%	0.91%	0.59%
Information	5	0.8	-1.88%	0.50%	-1.86%	1.02%	0.22%	0.54%
Leisure and Hospitality	44	1.2	2.08%	2.26%	2.67%	1.47%	1.14%	0.99%
Other Services	23	1.8	1.66%	1.40%	3.55%	0.61%	0.85%	0.49%
Total Employment	336	1.0	1.90%	1.67%	2.55%	1.33%	0.97%	0.57%

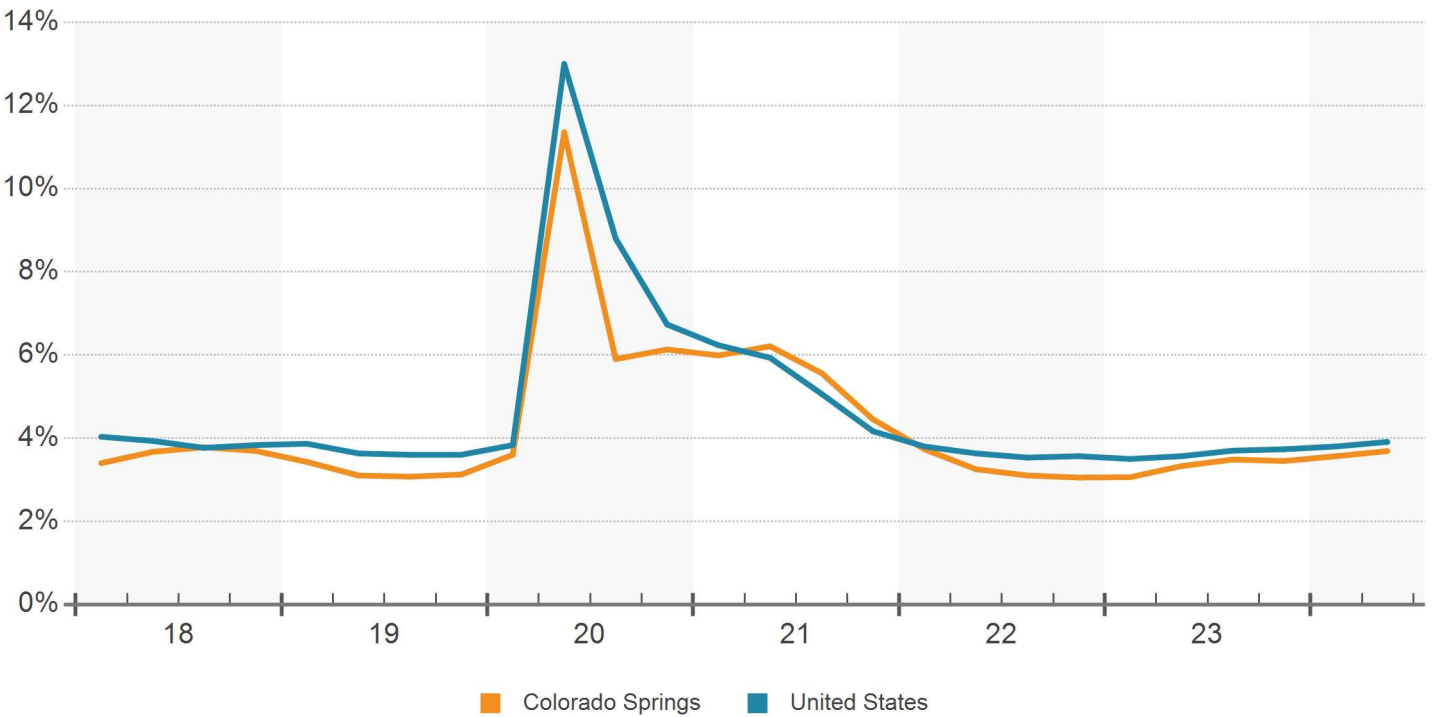
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

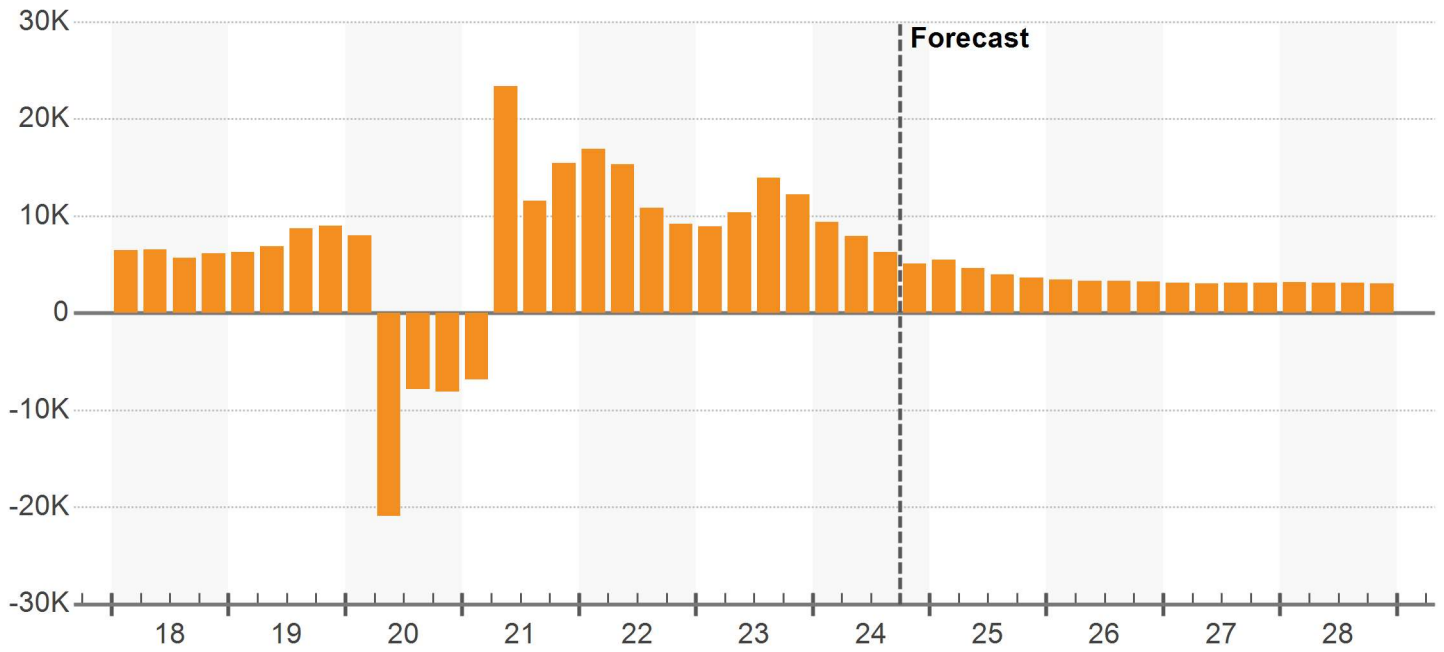


Source: Oxford Economics

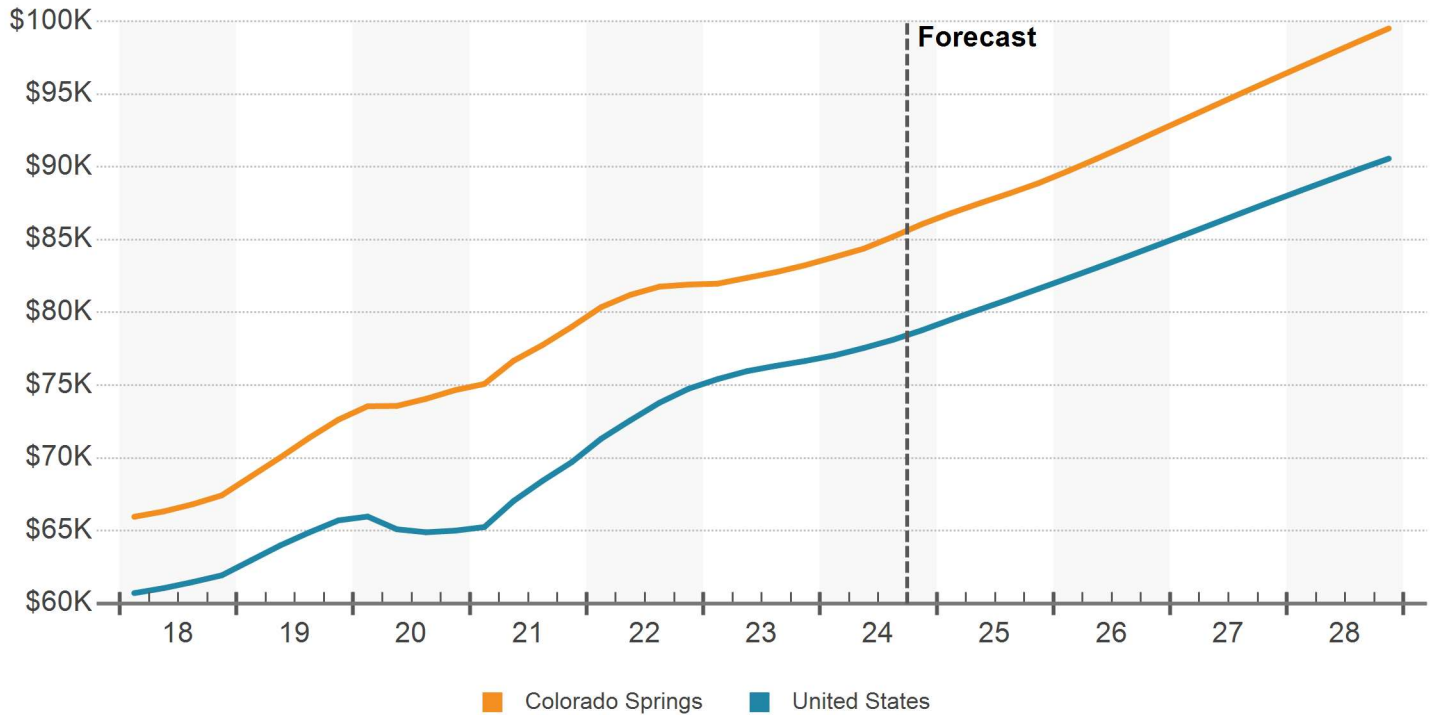
UNEMPLOYMENT RATE (%)



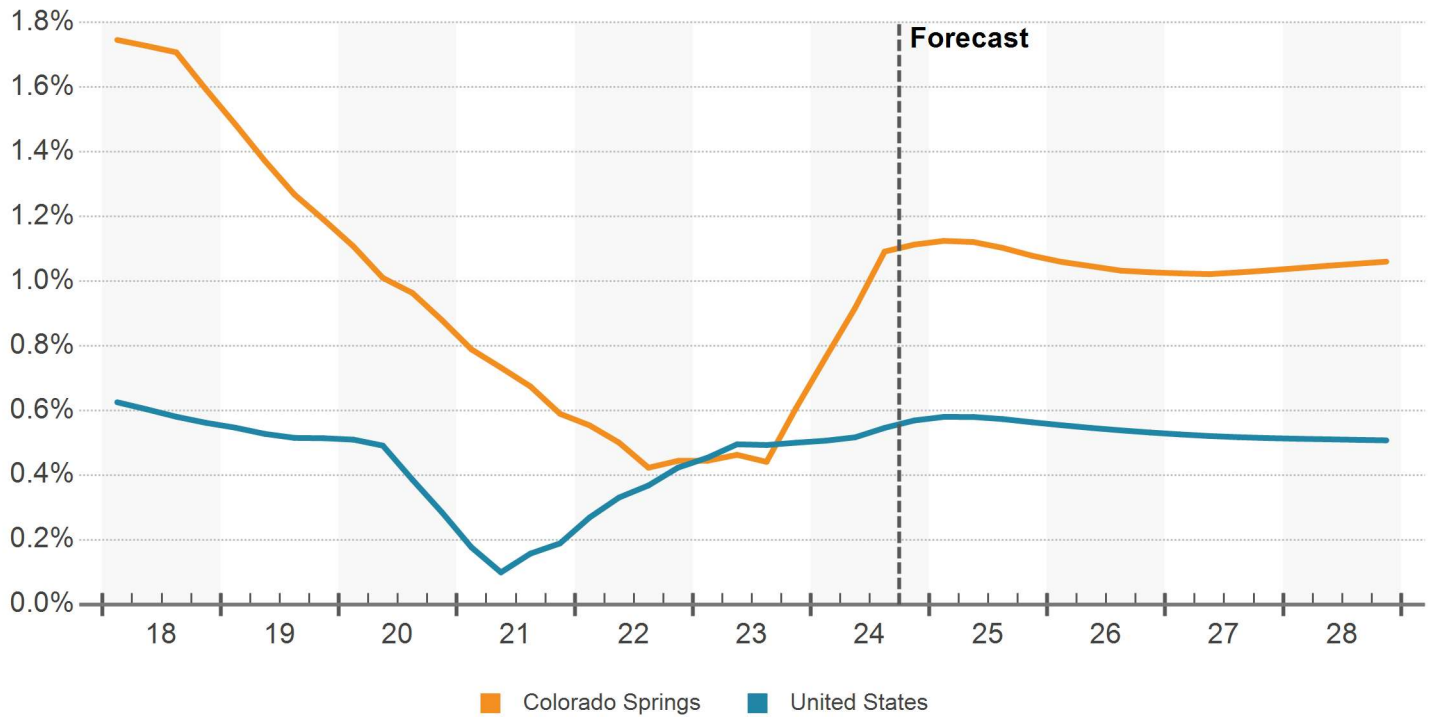
NET EMPLOYMENT CHANGE (YOY)



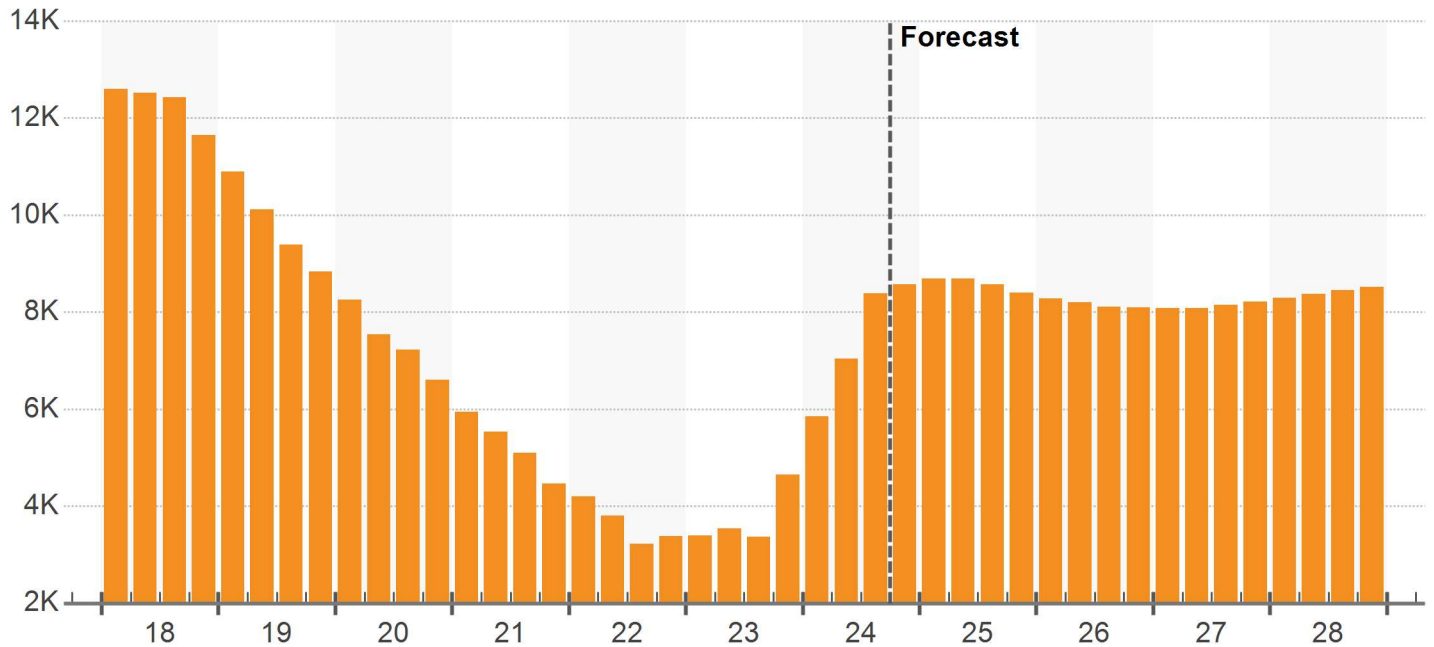
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

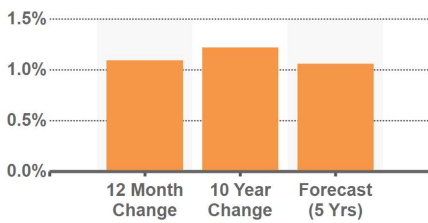


DEMOGRAPHIC TRENDS

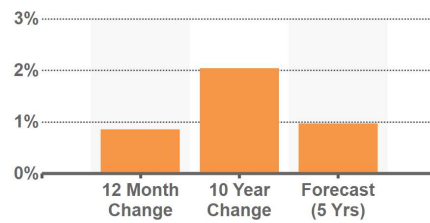
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	777,245	336,749,188	1.1%	0.5%	1.2%	0.5%	1.1%	0.5%
Households	311,842	131,616,188	1.2%	0.7%	1.8%	0.9%	1.2%	0.6%
Median Household Income	\$85,202	\$78,120	2.9%	2.3%	3.8%	3.9%	3.7%	3.5%
Labor Force	385,223	168,379,109	0.9%	0.5%	2.0%	0.8%	1.0%	0.5%
Unemployment	3.7%	3.9%	0.2%	0.2%	-0.2%	-0.2%	-	-

Source: Oxford Economics

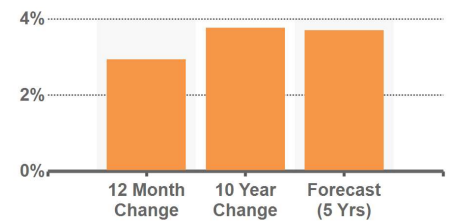
POPULATION GROWTH



LABOR FORCE GROWTH



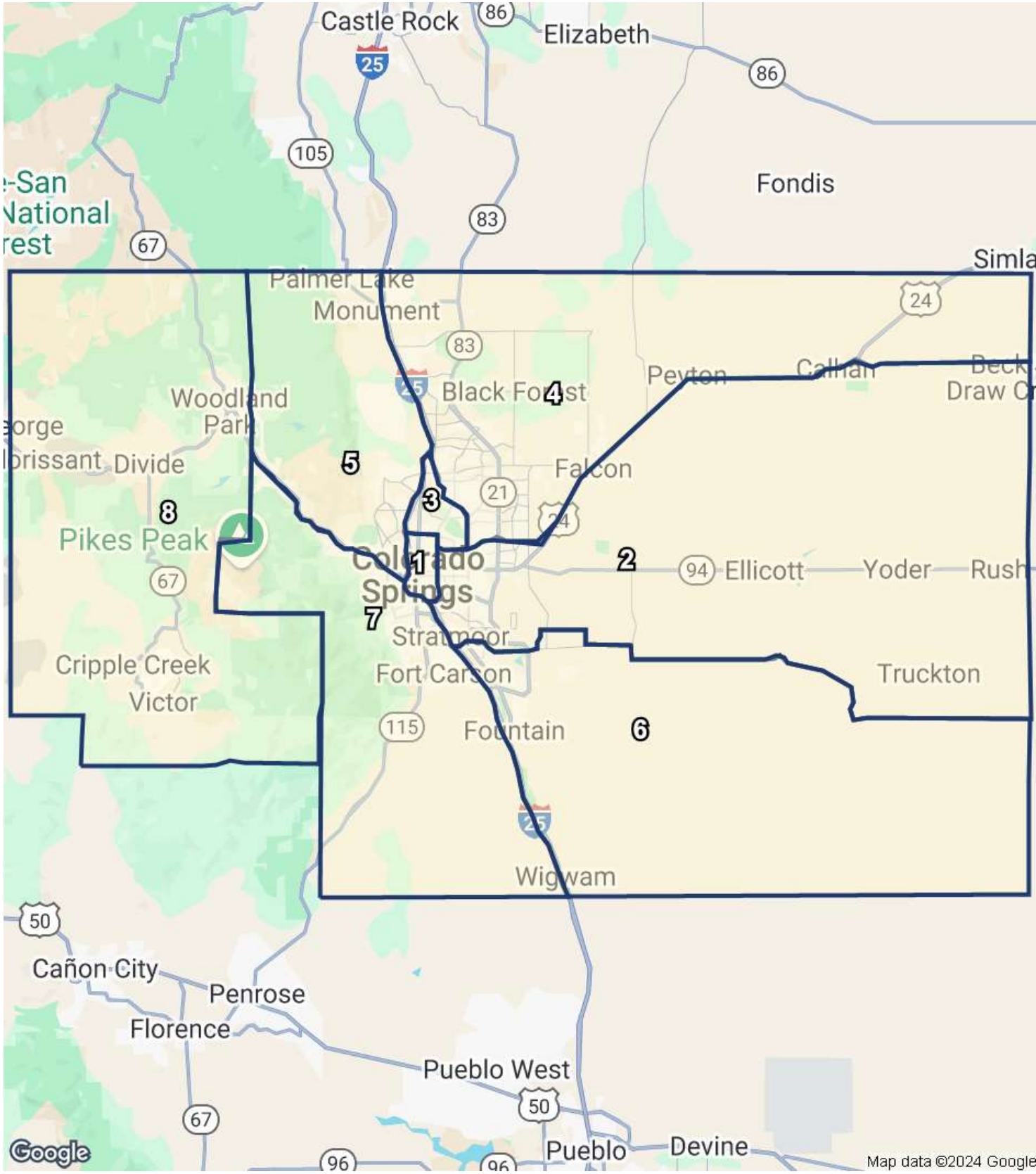
INCOME GROWTH



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	376	2,563	5.7%	6	0	0	0%	-	0	-	-	-
2	East	848	10,866	24.2%	2	3	7	0.1%	2	0	-	-	-
3	North	322	4,507	10.0%	4	0	0	0%	-	0	-	-	-
4	Northeast	893	15,235	33.9%	1	10	38	0.3%	1	8	229	1.5%	1
5	Northwest	526	3,604	8.0%	5	0	0	0%	-	2	10	0.3%	3
6	Southeast	182	1,722	3.8%	7	0	0	0%	-	2	18	1.1%	2
7	Southwest	477	5,132	11.4%	3	0	0	0%	-	0	-	-	-
8	Teller County	232	1,352	3.0%	8	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Downtown	\$20.62	4	1.8%	4	24.4%	2
2	East	\$13.47	8	1.8%	5	21.6%	4
3	North	\$21.46	3	2.4%	2	21.3%	5
4	Northeast	\$25.39	1	2.1%	3	24.6%	1
5	Northwest	\$19.22	5	1.1%	8	20.9%	7
6	Southeast	\$17.07	6	1.4%	6	21.2%	6
7	Southwest	\$23.38	2	2.4%	1	22.7%	3
8	Teller County	\$16.33	7	1.1%	7	20.5%	8

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Downtown	144,324	5.6%	7	(47,484)	-1.9%	7	-
2	East	700,938	6.5%	8	(115,063)	-1.1%	8	-
3	North	228,845	5.1%	6	3,980	0.1%	2	-
4	Northeast	649,428	4.3%	5	66,793	0.4%	1	0.4
5	Northwest	114,962	3.2%	3	(5,832)	-0.2%	3	-
6	Southeast	29,886	1.7%	1	(7,220)	-0.4%	4	-
7	Southwest	216,580	4.2%	4	(46,192)	-0.9%	6	-
8	Teller County	40,763	3.0%	2	(10,592)	-0.8%	5	-

Supply & Demand Trends

Colorado Springs Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	45,550,775	117,747	0.3%	89,286	0.2%	1.3
2027	45,433,028	96,686	0.2%	73,441	0.2%	1.3
2026	45,336,342	96,571	0.2%	87,078	0.2%	1.1
2025	45,239,771	172,325	0.4%	248,966	0.6%	0.7
2024	45,067,446	109,578	0.2%	47,736	0.1%	2.3
YTD	44,986,057	28,189	0.1%	(13,721)	0%	-
2023	44,957,868	283,964	0.6%	6,060	0%	46.9
2022	44,673,904	21,721	0%	260,008	0.6%	0.1
2021	44,652,183	295,125	0.7%	604,905	1.4%	0.5
2020	44,357,058	167,337	0.4%	(300,712)	-0.7%	-
2019	44,189,721	150,072	0.3%	117,280	0.3%	1.3
2018	44,039,649	138,112	0.3%	217,706	0.5%	0.6
2017	43,901,537	454,393	1.0%	650,611	1.5%	0.7
2016	43,447,144	329,406	0.8%	297,223	0.7%	1.1
2015	43,117,738	681,378	1.6%	686,582	1.6%	1.0
2014	42,436,360	177,002	0.4%	435,600	1.0%	0.4
2013	42,259,358	399,967	1.0%	764,466	1.8%	0.5
2012	41,859,391	226,572	0.5%	365,403	0.9%	0.6

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,586,327	645	0%	3,549	0.1%	0.2
2027	2,585,682	368	0%	3,335	0.1%	0.1
2026	2,585,314	194	0%	6,693	0.3%	0
2025	2,585,120	(794)	0%	72,865	2.8%	-
2024	2,585,914	(342)	0%	45,143	1.7%	-
YTD	2,586,256	0	0%	39,107	1.5%	0
2023	2,586,256	0	0%	(51,388)	-2.0%	-
2022	2,586,256	7,680	0.3%	43,443	1.7%	0.2
2021	2,578,576	13,752	0.5%	167,986	6.5%	0.1
2020	2,564,824	0	0%	(202,487)	-7.9%	-
2019	2,564,824	0	0%	(251,907)	-9.8%	-
2018	2,564,824	0	0%	(605)	0%	-
2017	2,564,824	0	0%	107,099	4.2%	0
2016	2,564,824	0	0%	12,643	0.5%	0
2015	2,564,824	61,416	2.5%	100,403	3.9%	0.6
2014	2,503,408	1,750	0.1%	13,650	0.5%	0.1
2013	2,501,658	54,663	2.2%	77,242	3.1%	0.7
2012	2,446,995	0	0%	33,500	1.4%	0

Supply & Demand Trends

Colorado Springs Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	5,095,690	(2,952)	-0.1%	(1,037)	0%	-
2027	5,098,642	(2,935)	-0.1%	(1,134)	0%	-
2026	5,101,577	(2,923)	-0.1%	2,797	0.1%	-
2025	5,104,500	(2,933)	-0.1%	(3,949)	-0.1%	-
2024	5,107,433	(644)	0%	9,333	0.2%	-
YTD	5,108,077	0	0%	(1,703)	0%	-
2023	5,108,077	0	0%	(46,838)	-0.9%	-
2022	5,108,077	(6,300)	-0.1%	44,501	0.9%	-
2021	5,114,377	(18,208)	-0.4%	67,597	1.3%	-
2020	5,132,585	0	0%	(149,489)	-2.9%	-
2019	5,132,585	0	0%	8,301	0.2%	0
2018	5,132,585	0	0%	(24,246)	-0.5%	-
2017	5,132,585	0	0%	48,515	0.9%	0
2016	5,132,585	32,998	0.6%	(29,366)	-0.6%	-
2015	5,099,587	360,505	7.6%	278,607	5.5%	1.3
2014	4,739,082	23,624	0.5%	59,937	1.3%	0.4
2013	4,715,458	53,042	1.1%	103,986	2.2%	0.5
2012	4,662,416	3,500	0.1%	119,773	2.6%	0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	12,463,520	8,392	0.1%	(3,566)	0%	-
2027	12,455,128	6,103	0%	(5,197)	0%	-
2026	12,449,025	4,302	0%	4,784	0%	0.9
2025	12,444,723	(2,338)	0%	10,682	0.1%	-
2024	12,447,061	48,547	0.4%	49,731	0.4%	1.0
YTD	12,398,514	0	0%	31,255	0.3%	0
2023	12,398,514	0	0%	(160,904)	-1.3%	-
2022	12,398,514	(206,244)	-1.6%	(112,755)	-0.9%	-
2021	12,604,758	6,000	0%	(23,315)	-0.2%	-
2020	12,598,758	(1,943)	0%	(1,629)	0%	-
2019	12,600,701	53,191	0.4%	321,918	2.6%	0.2
2018	12,547,510	44,349	0.4%	92,474	0.7%	0.5
2017	12,503,161	303,614	2.5%	271,909	2.2%	1.1
2016	12,199,547	102,435	0.8%	176,344	1.4%	0.6
2015	12,097,112	11,812	0.1%	9,975	0.1%	1.2
2014	12,085,300	6,700	0.1%	80,536	0.7%	0.1
2013	12,078,600	9,380	0.1%	214,851	1.8%	0
2012	12,069,220	4,973	0%	23,369	0.2%	0.2

Supply & Demand Trends

Colorado Springs Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	3,096,095	48,941	1.6%	40,656	1.3%	1.2
2027	3,047,154	41,504	1.4%	37,057	1.2%	1.1
2026	3,005,650	49,910	1.7%	39,425	1.3%	1.3
2025	2,955,740	153,772	5.5%	141,829	4.8%	1.1
2024	2,801,968	9,117	0.3%	10,385	0.4%	0.9
YTD	2,792,851	0	0%	4,214	0.2%	0
2023	2,792,851	4,500	0.2%	(18,352)	-0.7%	-
2022	2,788,351	12,425	0.4%	(8,398)	-0.3%	-
2021	2,775,926	0	0%	53,662	1.9%	0
2020	2,775,926	0	0%	(38,146)	-1.4%	-
2019	2,775,926	15,000	0.5%	14,761	0.5%	1.0
2018	2,760,926	6,001	0.2%	31,390	1.1%	0.2
2017	2,754,925	25,600	0.9%	81,250	2.9%	0.3
2016	2,729,325	0	0%	29,133	1.1%	0
2015	2,729,325	28,207	1.0%	24,681	0.9%	1.1
2014	2,701,118	11,700	0.4%	10,562	0.4%	1.1
2013	2,689,418	0	0%	46,720	1.7%	0
2012	2,689,418	36,068	1.4%	48,999	1.8%	0.7

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	22,038,584	62,871	0.3%	50,120	0.2%	1.3
2027	21,975,713	51,797	0.2%	39,816	0.2%	1.3
2026	21,923,916	45,240	0.2%	33,805	0.2%	1.3
2025	21,878,676	24,766	0.1%	27,809	0.1%	0.9
2024	21,853,910	52,931	0.2%	(62,957)	-0.3%	-
YTD	21,829,168	28,189	0.1%	(82,974)	-0.4%	-
2023	21,800,979	279,464	1.3%	284,722	1.3%	1.0
2022	21,521,515	214,160	1.0%	286,220	1.3%	0.7
2021	21,307,355	293,581	1.4%	321,193	1.5%	0.9
2020	21,013,774	159,017	0.8%	102,786	0.5%	1.5
2019	20,854,757	62,949	0.3%	6,584	0%	9.6
2018	20,791,808	83,972	0.4%	111,325	0.5%	0.8
2017	20,707,836	125,179	0.6%	138,338	0.7%	0.9
2016	20,582,657	151,412	0.7%	72,001	0.3%	2.1
2015	20,431,245	158,453	0.8%	210,706	1.0%	0.8
2014	20,272,792	123,608	0.6%	264,965	1.3%	0.5
2013	20,149,184	157,842	0.8%	196,627	1.0%	0.8
2012	19,991,342	182,031	0.9%	139,762	0.7%	1.3

Supply & Demand Trends

Colorado Springs Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	270,559	(150)	-0.1%	(436)	-0.2%	-
2027	270,709	(151)	-0.1%	(436)	-0.2%	-
2026	270,860	(152)	-0.1%	(426)	-0.2%	-
2025	271,012	(148)	-0.1%	(270)	-0.1%	-
2024	271,160	(31)	0%	(3,899)	-1.4%	-
YTD	271,191	0	0%	(3,620)	-1.3%	-
2023	271,191	0	0%	(1,180)	-0.4%	-
2022	271,191	0	0%	6,997	2.6%	0
2021	271,191	0	0%	17,782	6.6%	0
2020	271,191	10,263	3.9%	(11,747)	-4.3%	-
2019	260,928	18,932	7.8%	17,623	6.8%	1.1
2018	241,996	3,790	1.6%	7,368	3.0%	0.5
2017	238,206	0	0%	3,500	1.5%	0
2016	238,206	42,561	21.8%	36,468	15.3%	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	-	-	-	-	-	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$22.39	144	1.9%	9.7%	2,114,239	4.6%	0%
2027	\$21.97	141	1.9%	7.7%	2,092,705	4.6%	0%
2026	\$21.56	139	2.3%	5.6%	2,076,487	4.6%	0%
2025	\$21.08	136	2.1%	3.3%	2,073,019	4.6%	-0.2%
2024	\$20.64	133	1.1%	1.1%	2,147,009	4.8%	0.1%
YTD	\$20.55	132	2.0%	0.7%	2,125,726	4.7%	0.1%
2023	\$20.41	131	5.0%	0%	2,083,816	4.6%	0.6%
2022	\$19.44	125	4.6%	-4.7%	1,805,912	4.0%	-0.5%
2021	\$18.58	120	4.0%	-8.9%	2,044,199	4.6%	-0.7%
2020	\$17.87	115	2.1%	-12.4%	2,361,479	5.3%	1.0%
2019	\$17.50	113	2.4%	-14.2%	1,893,431	4.3%	0.1%
2018	\$17.10	110	2.4%	-16.2%	1,862,138	4.2%	-0.2%
2017	\$16.70	107	2.6%	-18.2%	1,947,733	4.4%	-0.5%
2016	\$16.28	105	2.5%	-20.2%	2,151,497	5.0%	0%
2015	\$15.89	102	2.8%	-22.2%	2,119,314	4.9%	-0.1%
2014	\$15.46	99	2.5%	-24.2%	2,124,518	5.0%	-0.6%
2013	\$15.09	97	1.1%	-26.1%	2,374,555	5.6%	-0.9%
2012	\$14.92	96	1.2%	-26.9%	2,739,054	6.5%	-0.4%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$18.26	148	1.5%	7.5%	240,460	9.3%	-0.1%
2027	\$17.99	146	1.5%	5.9%	243,392	9.4%	-0.1%
2026	\$17.73	144	1.8%	4.3%	246,407	9.5%	-0.3%
2025	\$17.42	141	1.6%	2.5%	252,909	9.8%	-2.8%
2024	\$17.15	139	0.9%	0.9%	326,534	12.6%	-1.8%
YTD	\$17.11	139	2.8%	0.7%	332,856	12.9%	-1.5%
2023	\$16.99	138	7.6%	0%	371,963	14.4%	2.0%
2022	\$15.79	128	3.7%	-7.1%	320,575	12.4%	-1.4%
2021	\$15.22	123	3.2%	-10.4%	356,338	13.8%	-6.1%
2020	\$14.76	120	1.2%	-13.2%	510,572	19.9%	7.9%
2019	\$14.59	118	1.5%	-14.2%	308,085	12.0%	9.8%
2018	\$14.38	117	4.1%	-15.4%	56,178	2.2%	0%
2017	\$13.81	112	5.1%	-18.7%	55,573	2.2%	-4.2%
2016	\$13.14	107	2.3%	-22.7%	162,672	6.3%	-0.5%
2015	\$12.84	104	3.0%	-24.4%	175,315	6.8%	-1.7%
2014	\$12.47	101	5.5%	-26.6%	214,302	8.6%	-0.5%
2013	\$11.81	96	1.5%	-30.5%	226,202	9.0%	-1.1%
2012	\$11.64	94	0.3%	-31.5%	248,781	10.2%	-1.4%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$25.65	149	1.9%	10.1%	311,880	6.1%	0%
2027	\$25.17	147	1.9%	8.1%	313,514	6.1%	0%
2026	\$24.71	144	2.2%	6.0%	315,026	6.2%	-0.1%
2025	\$24.17	141	2.1%	3.8%	320,454	6.3%	0%
2024	\$23.68	138	1.6%	1.6%	319,174	6.2%	-0.2%
YTD	\$23.59	137	2.9%	1.2%	330,783	6.5%	0%
2023	\$23.30	136	6.4%	0%	329,080	6.4%	0.9%
2022	\$21.90	127	4.2%	-6.0%	282,242	5.5%	-1.0%
2021	\$21.01	122	3.7%	-9.8%	333,043	6.5%	-1.6%
2020	\$20.26	118	1.7%	-13.0%	418,848	8.2%	2.9%
2019	\$19.92	116	2.1%	-14.5%	269,359	5.2%	-0.2%
2018	\$19.51	114	2.6%	-16.2%	277,660	5.4%	0.5%
2017	\$19.02	111	3.7%	-18.4%	253,414	4.9%	-0.9%
2016	\$18.33	107	2.6%	-21.3%	301,929	5.9%	1.2%
2015	\$17.88	104	3.2%	-23.3%	239,565	4.7%	1.4%
2014	\$17.33	101	3.6%	-25.6%	157,667	3.3%	-0.8%
2013	\$16.72	97	1.5%	-28.2%	193,980	4.1%	-1.1%
2012	\$16.48	96	0.8%	-29.3%	244,924	5.3%	-2.5%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$22.12	147	1.9%	10.1%	787,821	6.3%	0.1%
2027	\$21.71	144	1.9%	8.0%	777,032	6.2%	0.1%
2026	\$21.31	142	2.2%	6.0%	766,792	6.2%	0%
2025	\$20.85	139	2.1%	3.7%	767,528	6.2%	-0.1%
2024	\$20.42	136	1.6%	1.6%	779,976	6.3%	0%
YTD	\$20.34	135	2.5%	1.2%	749,574	6.0%	-0.3%
2023	\$20.10	134	5.1%	0%	780,829	6.3%	1.3%
2022	\$19.13	127	4.9%	-4.8%	619,925	5.0%	-0.7%
2021	\$18.24	121	4.0%	-9.2%	713,414	5.7%	0.2%
2020	\$17.54	117	2.0%	-12.7%	684,099	5.4%	0%
2019	\$17.20	114	2.7%	-14.4%	684,413	5.4%	-2.2%
2018	\$16.75	111	2.4%	-16.7%	953,140	7.6%	-0.4%
2017	\$16.36	109	2.7%	-18.6%	1,001,265	8.0%	0.1%
2016	\$15.94	106	3.0%	-20.7%	969,560	7.9%	-0.7%
2015	\$15.47	103	3.5%	-23.0%	1,043,469	8.6%	0%
2014	\$14.94	99	2.1%	-25.7%	1,041,632	8.6%	-0.6%
2013	\$14.63	97	1.3%	-27.2%	1,115,468	9.2%	-1.7%
2012	\$14.44	96	1.4%	-28.2%	1,320,939	10.9%	-0.2%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$20.46	137	1.8%	9.1%	165,369	5.3%	0.2%
2027	\$20.11	135	1.8%	7.2%	157,610	5.2%	0.1%
2026	\$19.76	133	2.2%	5.4%	153,736	5.1%	0.3%
2025	\$19.34	130	2.1%	3.2%	143,770	4.9%	0.2%
2024	\$18.95	127	1.1%	1.1%	131,979	4.7%	-0.1%
YTD	\$18.87	127	1.7%	0.6%	128,985	4.6%	-0.2%
2023	\$18.75	126	4.2%	0%	133,199	4.8%	0.8%
2022	\$17.99	121	4.8%	-4.0%	110,347	4.0%	0.7%
2021	\$17.16	115	4.4%	-8.5%	89,524	3.2%	-1.9%
2020	\$16.44	110	2.3%	-12.3%	143,186	5.2%	1.4%
2019	\$16.07	108	2.3%	-14.3%	105,040	3.8%	0%
2018	\$15.71	106	2.1%	-16.2%	104,801	3.8%	-1.1%
2017	\$15.38	103	1.8%	-17.9%	136,191	4.9%	-2.1%
2016	\$15.11	101	2.1%	-19.4%	191,841	7.0%	-1.1%
2015	\$14.79	99	2.1%	-21.1%	220,974	8.1%	0%
2014	\$14.48	97	1.6%	-22.7%	217,448	8.1%	0%
2013	\$14.26	96	1.5%	-24.0%	216,310	8.0%	-1.7%
2012	\$14.05	94	1.1%	-25.1%	263,030	9.8%	-0.6%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$22.40	142	2.0%	9.7%	602,587	2.7%	0%
2027	\$21.96	139	2.0%	7.6%	595,347	2.7%	0%
2026	\$21.53	136	2.4%	5.4%	589,028	2.7%	0%
2025	\$21.03	133	2.2%	3.0%	583,162	2.7%	0%
2024	\$20.56	130	0.7%	0.7%	584,297	2.7%	0.5%
YTD	\$20.48	129	1.4%	0.3%	578,728	2.7%	0.5%
2023	\$20.42	129	4.4%	0%	467,565	2.1%	-0.1%
2022	\$19.55	124	4.6%	-4.2%	472,823	2.2%	-0.4%
2021	\$18.68	118	4.1%	-8.5%	544,883	2.6%	-0.2%
2020	\$17.95	113	2.3%	-12.1%	579,995	2.8%	0.2%
2019	\$17.55	111	2.4%	-14.1%	523,765	2.5%	0.3%
2018	\$17.14	108	2.2%	-16.0%	468,899	2.3%	-0.1%
2017	\$16.78	106	2.2%	-17.8%	496,252	2.4%	-0.1%
2016	\$16.42	104	2.2%	-19.6%	516,957	2.5%	0.4%
2015	\$16.07	102	2.3%	-21.3%	437,546	2.1%	-0.3%
2014	\$15.71	99	2.2%	-23.0%	489,799	2.4%	-0.7%
2013	\$15.37	97	0.9%	-24.7%	622,595	3.1%	-0.2%
2012	\$15.23	96	1.3%	-25.4%	661,380	3.3%	0.2%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$33.27	146	2.0%	9.8%	6,122	2.3%	0.1%
2027	\$32.60	143	2.0%	7.6%	5,810	2.1%	0.1%
2026	\$31.96	140	2.4%	5.5%	5,498	2.0%	0.1%
2025	\$31.21	137	2.2%	3.0%	5,196	1.9%	0.1%
2024	\$30.53	134	0.8%	0.8%	5,049	1.9%	1.4%
YTD	\$30.40	133	1.2%	0.3%	4,800	1.8%	1.3%
2023	\$30.30	133	3.7%	0%	1,180	0.4%	0.4%
2022	\$29.21	128	5.5%	-3.6%	0	0%	-2.6%
2021	\$27.70	122	3.9%	-8.6%	6,997	2.6%	-6.6%
2020	\$26.66	117	1.7%	-12.0%	24,779	9.1%	8.1%
2019	\$26.21	115	3.0%	-13.5%	2,769	1.1%	0.5%
2018	\$25.44	112	2.5%	-16.0%	1,460	0.6%	-1.5%
2017	\$24.83	109	3.0%	-18.1%	5,038	2.1%	-1.5%
2016	\$24.11	106	2.3%	-20.4%	8,538	3.6%	2.3%
2015	\$23.57	103	2.1%	-22.2%	2,445	1.2%	-1.5%
2014	\$23.07	101	1.4%	-23.9%	3,670	2.7%	2.7%
2013	\$22.75	100	1.0%	-24.9%	0	0%	-
2012	\$22.54	99	1.7%	-25.6%	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
2028	-	-	-	-	-	-	\$228.16	191	7.7%
2027	-	-	-	-	-	-	\$219.35	183	7.8%
2026	-	-	-	-	-	-	\$208.16	174	8.1%
2025	-	-	-	-	-	-	\$203.08	170	8.1%
2024	-	-	-	-	-	-	\$213.14	178	7.6%
YTD	100	\$171.5M	2.4%	\$2,638,517	\$280.22	6.2%	\$216.62	181	7.4%
2023	193	\$232.6M	3.3%	\$1,938,550	\$230.31	5.8%	\$214.75	179	7.4%
2022	237	\$439.6M	5.9%	\$2,402,046	\$208.79	5.9%	\$216.23	181	7.1%
2021	275	\$427.1M	6.0%	\$2,083,235	\$204.68	6.4%	\$201.84	169	7.2%
2020	152	\$216.6M	2.9%	\$1,851,478	\$214.86	6.2%	\$184.72	154	7.5%
2019	189	\$384.5M	5.3%	\$2,358,860	\$187.11	6.5%	\$180.02	150	7.6%
2018	168	\$223.8M	4.4%	\$1,775,964	\$130.05	6.7%	\$174.52	146	7.6%
2017	184	\$263.2M	4.6%	\$1,840,831	\$152.41	6.8%	\$171.14	143	7.6%
2016	189	\$266.1M	4.4%	\$1,642,322	\$162.03	6.6%	\$167.84	140	7.6%
2015	214	\$301.2M	6.4%	\$1,870,659	\$137.88	7.5%	\$165.37	138	7.5%
2014	148	\$163.6M	4.6%	\$1,375,128	\$115.53	7.5%	\$149.53	125	7.9%
2013	194	\$163.9M	4.6%	\$1,321,812	\$125.92	7.5%	\$130.88	109	8.4%

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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
2028	-	-	-	-	-	-	\$175.11	180	8.2%
2027	-	-	-	-	-	-	\$169.07	174	8.3%
2026	-	-	-	-	-	-	\$161.27	166	8.5%
2025	-	-	-	-	-	-	\$157.85	162	8.5%
2024	-	-	-	-	-	-	\$165.37	170	8.0%
YTD	1	\$0	2.5%	-	-	-	\$168.03	172	7.9%
2023	-	-	-	-	-	-	\$166.85	171	7.8%
2022	4	\$14.2M	4.4%	\$3,540,000	\$124.16	5.5%	\$172.41	177	7.4%
2021	4	\$14M	6.0%	\$3,510,050	\$90.82	7.8%	\$160.77	165	7.5%
2020	-	-	-	-	-	-	\$145.52	149	7.8%
2019	12	\$98.1M	13.2%	\$8,172,917	\$290.25	7.3%	\$144.15	148	7.8%
2018	5	\$45.5M	27.5%	\$9,100,000	\$64.56	-	\$140.62	144	7.8%
2017	-	-	-	-	-	-	\$138.45	142	7.8%
2016	1	\$8.7M	2.5%	\$8,683,700	\$136.77	3.8%	\$135.01	139	7.8%
2015	3	\$19.9M	19.4%	\$6,649,658	\$40.16	-	\$133.20	137	7.7%
2014	1	\$4M	0.2%	\$4,000,000	\$648.72	-	\$118.63	122	8.3%
2013	9	\$5.8M	12.1%	\$5,750,000	\$71.88	10.2%	\$104.43	107	8.8%

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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
2028	-	-	-	-	-	-	\$189.88	168	8.0%
2027	-	-	-	-	-	-	\$182.91	162	8.2%
2026	-	-	-	-	-	-	\$174.06	154	8.4%
2025	-	-	-	-	-	-	\$169.94	151	8.4%
2024	-	-	-	-	-	-	\$177.57	158	7.9%
YTD	1	\$3.3M	0.1%	\$3,280,000	\$663.97	-	\$180.21	160	7.8%
2023	-	-	-	-	-	-	\$178.27	158	7.7%
2022	3	\$323.8K	2.0%	\$323,848	\$3.95	-	\$194.15	172	7.2%
2021	8	\$3.1M	4.0%	\$1,550,000	\$180.92	5.3%	\$183.73	163	7.2%
2020	1	\$2.7M	0.1%	\$2,725,000	\$363.33	-	\$169.42	150	7.5%
2019	3	\$4.5M	0.6%	\$2,228,334	\$217.23	-	\$168	149	7.5%
2018	-	-	-	-	-	-	\$164.38	146	7.5%
2017	2	\$3.8M	0.2%	\$1,921,250	\$412.51	5.6%	\$163.68	145	7.4%
2016	-	-	-	-	-	-	\$158.19	140	7.4%
2015	7	\$48.6M	3.8%	\$6,940,857	\$249.08	6.2%	\$156.42	139	7.3%
2014	9	\$974K	6.3%	\$487,000	\$53.02	-	\$138.98	123	7.9%
2013	9	\$23.8M	2.1%	\$3,399,616	\$276.97	-	\$121.39	108	8.4%

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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
2028	-	-	-	-	-	-	\$196.76	180	8.0%
2027	-	-	-	-	-	-	\$189.45	174	8.1%
2026	-	-	-	-	-	-	\$180.09	165	8.4%
2025	-	-	-	-	-	-	\$175.86	161	8.4%
2024	-	-	-	-	-	-	\$184.29	169	7.9%
YTD	24	\$59.3M	4.2%	\$3,708,011	\$236.15	6.5%	\$187.26	172	7.7%
2023	13	\$20.5M	2.3%	\$1,866,055	\$84.56	10.0%	\$185.80	170	7.7%
2022	54	\$143.1M	8.0%	\$3,406,540	\$167.26	5.7%	\$189.91	174	7.3%
2021	47	\$113.6M	6.7%	\$3,155,143	\$150.65	6.6%	\$177.49	163	7.4%
2020	19	\$58.1M	2.1%	\$3,416,567	\$219.67	5.3%	\$159.74	146	7.8%
2019	41	\$109M	6.6%	\$2,945,560	\$147.62	6.0%	\$157.61	145	7.8%
2018	21	\$54.6M	3.4%	\$2,872,622	\$130.15	6.6%	\$153.34	141	7.9%
2017	33	\$77.5M	4.2%	\$2,868,872	\$158.72	7.2%	\$151.22	139	7.8%
2016	30	\$72.9M	5.8%	\$2,430,599	\$102.48	6.1%	\$149.41	137	7.7%
2015	30	\$51.7M	7.7%	\$2,585,872	\$101.40	7.4%	\$146.42	134	7.7%
2014	35	\$58.2M	5.6%	\$1,877,968	\$105.30	7.2%	\$131.49	121	8.2%
2013	35	\$53.1M	6.1%	\$2,308,403	\$84.48	8.3%	\$116.09	106	8.6%

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STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$227.11	197	7.5%
2027	-	-	-	-	-	-	\$218.75	190	7.6%
2026	-	-	-	-	-	-	\$207.99	180	7.8%
2025	-	-	-	-	-	-	\$203.18	176	7.8%
2024	-	-	-	-	-	-	\$213.25	185	7.3%
YTD	4	\$4.3M	1.2%	\$2,150,000	\$202.83	-	\$216.66	188	7.2%
2023	22	\$14.3M	6.5%	\$1,304,091	\$159.67	7.3%	\$214.30	186	7.2%
2022	16	\$34.5M	6.0%	\$2,872,167	\$284.35	6.5%	\$212.95	185	7.0%
2021	25	\$31.6M	10.7%	\$1,856,577	\$147.83	7.4%	\$197.09	171	7.2%
2020	13	\$9.2M	6.1%	\$1,022,943	\$79.38	6.8%	\$179.25	156	7.5%
2019	11	\$7.4M	2.5%	\$920,432	\$142.48	7.9%	\$173.43	151	7.6%
2018	16	\$15.4M	4.3%	\$1,281,075	\$171.39	7.1%	\$167.35	145	7.7%
2017	22	\$15.8M	8.0%	\$931,741	\$97.30	7.0%	\$163.04	141	7.7%
2016	18	\$18.6M	6.5%	\$1,326,078	\$148.90	7.7%	\$160.41	139	7.6%
2015	13	\$14.6M	5.3%	\$1,331,259	\$127.04	9.4%	\$158.56	138	7.6%
2014	8	\$5.5M	4.0%	\$780,714	\$61.76	9.3%	\$143.23	124	8.0%
2013	9	\$12.4M	2.9%	\$1,773,571	\$178.54	-	\$125.79	109	8.5%

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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
2028	-	-	-	-	-	-	\$258.95	200	7.4%
2027	-	-	-	-	-	-	\$248.59	192	7.6%
2026	-	-	-	-	-	-	\$235.49	182	7.8%
2025	-	-	-	-	-	-	\$229.52	177	7.8%
2024	-	-	-	-	-	-	\$241.23	187	7.3%
YTD	68	\$76.1M	1.7%	\$1,729,895	\$356.49	6.1%	\$245.26	190	7.2%
2023	153	\$192.8M	4.0%	\$1,987,159	\$343.91	5.5%	\$243.17	188	7.1%
2022	158	\$239.7M	5.8%	\$1,965,066	\$260.36	5.8%	\$239.59	185	7.0%
2021	191	\$264.8M	5.4%	\$1,813,535	\$279.49	6.2%	\$223.19	173	7.1%
2020	118	\$142.8M	3.9%	\$1,604,829	\$233.67	6.4%	\$205.73	159	7.3%
2019	119	\$158.3M	5.1%	\$1,567,202	\$176.55	6.5%	\$198.64	154	7.4%
2018	125	\$101.9M	3.2%	\$1,145,155	\$208.58	6.7%	\$191.93	148	7.5%
2017	126	\$161.5M	6.0%	\$1,682,784	\$152.51	6.7%	\$187.23	145	7.5%
2016	138	\$161.1M	4.5%	\$1,401,132	\$219.11	6.7%	\$183.61	142	7.4%
2015	160	\$162.5M	4.9%	\$1,365,377	\$189.47	7.5%	\$181.13	140	7.4%
2014	95	\$95M	4.2%	\$1,217,747	\$126.55	7.5%	\$165.14	128	7.8%
2013	132	\$68.8M	3.7%	\$800,571	\$157.27	7.0%	\$143.92	111	8.3%

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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
2028	-	-	-	-	-	-	\$423.37	192	7.2%
2027	-	-	-	-	-	-	\$405.67	184	7.3%
2026	-	-	-	-	-	-	\$383.22	174	7.6%
2025	-	-	-	-	-	-	\$373.46	169	7.6%
2024	-	-	-	-	-	-	\$395.35	179	7.1%
YTD	2	\$28.5M	44.7%	\$14,240,000	\$235.06	6.3%	\$402.79	182	6.9%
2023	5	\$5M	56.7%	\$5,000,000	\$42.74	-	\$398.78	181	6.9%
2022	2	\$7.8M	4.4%	\$3,905,880	\$656.45	-	\$409.36	185	6.4%
2021	-	-	-	-	-	-	\$382.59	173	6.4%
2020	1	\$3.8M	3.3%	\$3,780,000	\$417.68	-	\$358.56	162	6.6%
2019	3	\$7.3M	3.8%	\$2,441,994	\$740	5.4%	\$346.28	157	6.7%
2018	1	\$6.4M	7.5%	\$6,400,000	\$351.94	6.4%	\$334.68	152	6.7%
2017	1	\$4.6M	3.3%	\$4,550,000	\$583.33	6.0%	\$326.85	148	6.7%
2016	2	\$4.8M	2.9%	\$2,379,593	\$689.74	5.3%	\$317.62	144	6.7%
2015	1	\$3.8M	4.9%	\$3,800,000	\$395.01	-	\$314.10	142	6.6%
2014	-	-	-	-	-	-	\$279.96	127	7.2%
2013	-	-	-	-	-	-	\$244.55	111	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. The price index is not smoothed.