

# DENVER

COLORADO

# RETAIL MARKET REPORT

Q3 2024  
MARKET INSIGHTS



**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**660K**

12 Mo Net Absorption in SF

**311K**

Vacancy Rate

**3.8%**

Market Asking Rent Growth

**2.3%**

As of 24Q3, Denver's retail market continues to benefit from an exceptionally low availability rate, limited new construction, and a resilient consumer base. This comes despite longstanding concerns of a softening economy and Denver's slower population growth.

Retail availability has hit a record low of 4.7%, coming in below the 10-year average of 5.5%. Low availability is beginning to impact leasing activity as tenants face challenges securing the right type of space. On the smaller end of the market, national chains, including quick-service restaurants, convenience stores, and banks, are driving leasing activity. In larger formats, experiential tenants were key drivers of demand, as reflected in the top leases signed in the first half of the year.

Denver's construction pipeline remains subdued, and the projects that move forward overwhelmingly consist of freestanding build-to-suits. Retail inventory has grown at the slowest pace of all major asset types in Denver, helping to restore balance in the market.

While availability and new construction remain minimal, retail rents have barely risen over the past year, up by 2.3%, slightly above the national benchmark of 2.3%. When adjusting for inflation, rent growth in real terms is

in negative territory. This trend contradicts the tight fundamentals that should support robust rent growth. Anemic rent growth has been broad-based, geographically and by type.

In line with national trends, transaction activity is down in the Denver market even as fundamentals remain strong. 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. 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 by about half a percentage point and now average in the low-5% range. The number of deals closing above \$5 million is limited, with the largest deals in the past year focused on value-added plays with higher cap rates owing to the heightened risk in this tier and the more management-intensive nature of these assets.

Denver's retail market is projected to remain tight through 2024 due to limited new construction and positive demand. Retail sales growth has outperformed in recent years, indicating that retailers are doing more with less by focusing on efficiency in this continuously evolving sector.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	15,557,430	6.3%	\$36.74	5.0%	(1,928)	0	78,113
Power Center	15,469,304	5.6%	\$27.16	7.3%	(30,000)	0	0
Neighborhood Center	50,397,106	5.0%	\$24.21	6.3%	6,467	0	0
Strip Center	8,117,948	4.6%	\$23.61	5.3%	(8,896)	0	0
General Retail	75,167,496	2.0%	\$24.89	3.0%	(4,359)	0	232,922
Other	1,338,022	0.4%	\$25.53	0.7%	1,888	0	0
<b>Market</b>	<b>166,047,306</b>	<b>3.8%</b>	<b>\$25.95</b>	<b>4.7%</b>	<b>(36,828)</b>	<b>0</b>	<b>311,035</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.1% (YOY)	5.6%	3.6%	8.6%	2009 Q3	3.6%	2018 Q4
Net Absorption SF	311K	1,594,071	166,728	5,028,701	2010 Q3	(1,069,428)	2021 Q1
Deliveries SF	660K	1,787,338	472,927	5,132,149	2006 Q4	503,874	2024 Q1
Market Asking Rent Growth	2.3%	2.3%	1.9%	5.4%	2014 Q4	-2.8%	2009 Q3
Sales Volume	\$862M	\$1.1B	N/A	\$2.5B	2022 Q2	\$336.6M	2010 Q3

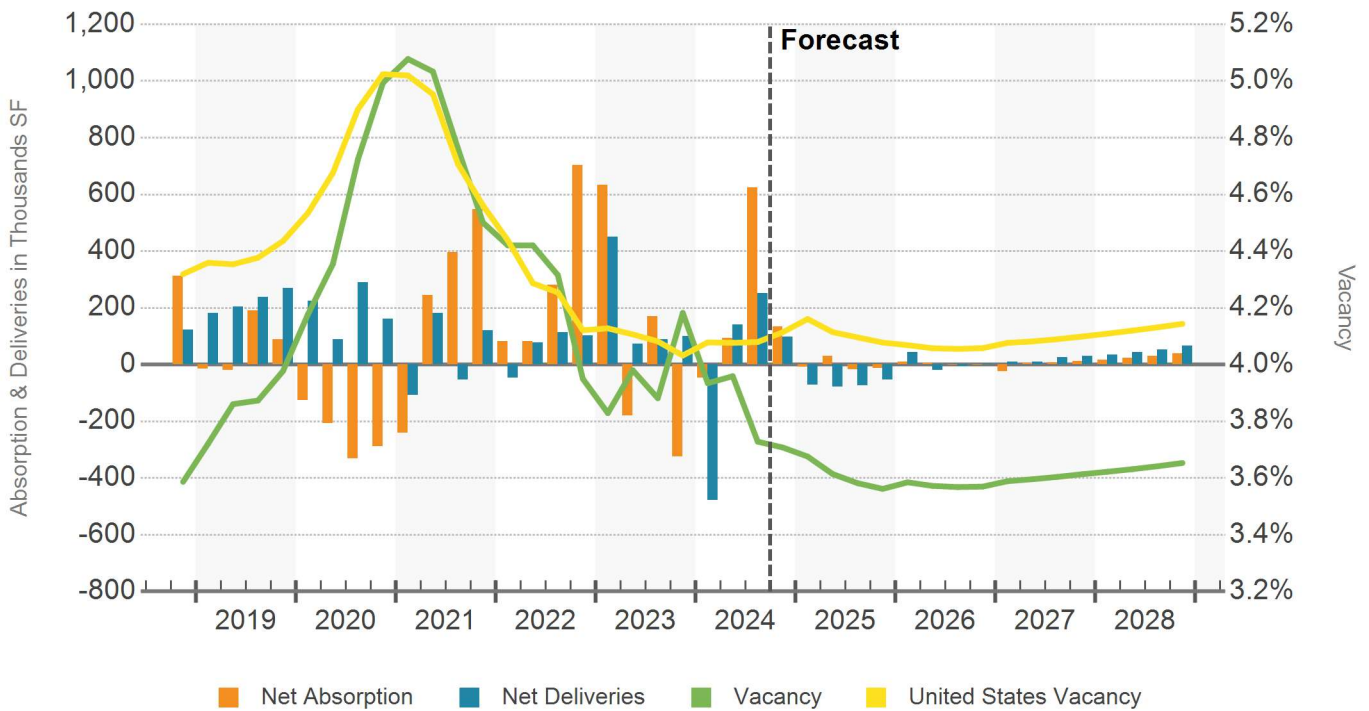
The market has recorded positive net absorption in eight out of the last ten quarters. Coupled with a sparse development pipeline, the availability rate has fallen to a near-record low of 4.7%, below the market's ten-year average of 5.5%.

A combination of new household growth and more available land has driven the expansion of single-tenant retailers further north and east. These retailers have largely opted to secure pad sites rather than lease older, existing space. Strong competition for pad sites has driven up pricing, giving national retailers an edge relative to local competitors in winning bidding wars. On the smaller end of the market, national chains including quick service restaurants, convenience stores, and banks are driving leasing activity. For example, Raising Cane's opened five new locations across the market in the past year, while Dutch Bros Coffee opened six new locations. In larger format spaces, experiential tenants are driving activity. SNÖBAHN, an indoor ski and snowboard center, leased 32,000 SF in Thornton for its second location in the Denver area. 3rd Shot Pickleball opened its 33,000-SF club in Wheat Ridge in late 2023, and Epic Pickleball

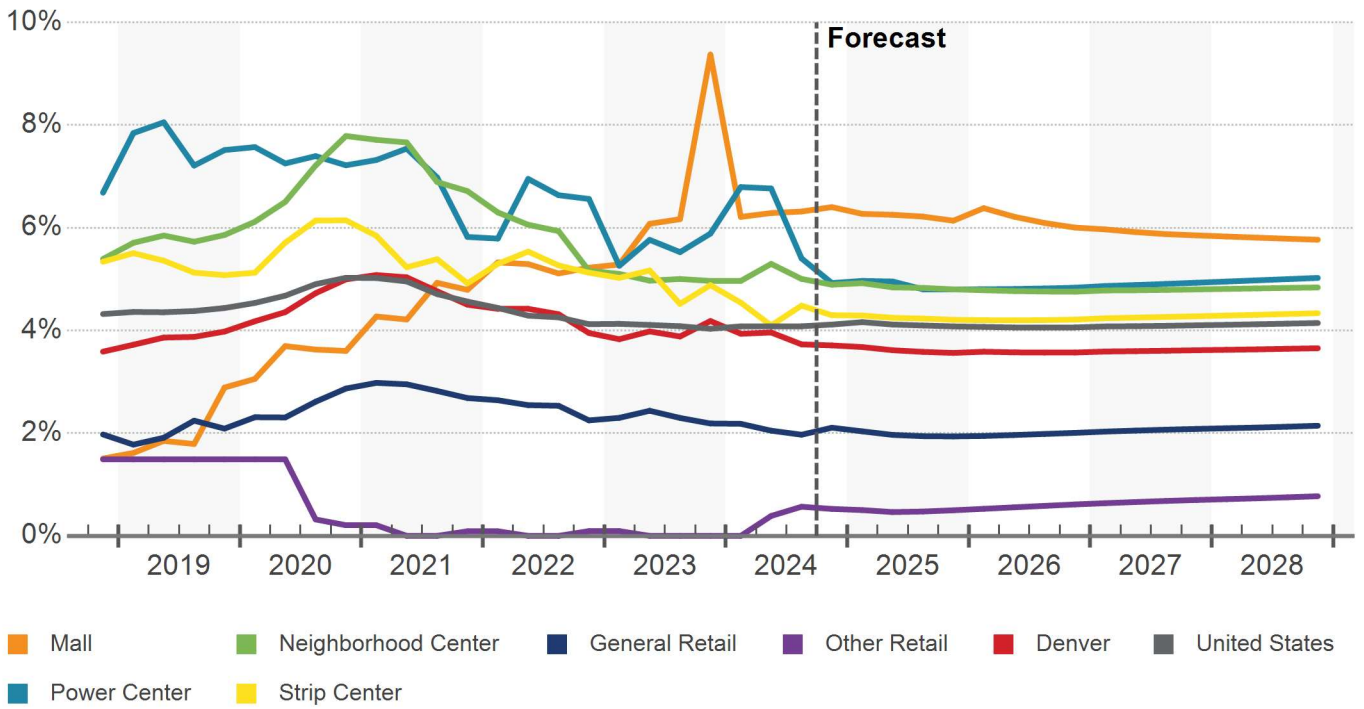
Club opened its 26,000-SF space in Highlands Ranch this spring. Other notable experiential retailers expanding in Denver include American Ninja Warrior Adventure Park, LAVA Island (a children's amusement center), and Lucky Strike.

In denser areas, retailers are tapping into Denver's multifamily construction boom and snapping up ground-floor retail sites in vibrant neighborhoods including RiNo, Cherry Creek, and Uptown. While large national chains are also common in these developments, a steady stream of new space availabilities has allowed smaller, local retailers to expand here. Denver's exploding restaurant scene has found particular success in leasing this type of space. This is best illustrated in the luxury community of Cherry Creek, where new concept restaurants including Le Colonial, Chez Roc and Cretans have recently welcomed patrons. Conversely, ground floor retail sites located in office buildings, particularly in the CBD, continue to struggle with vacant storefronts due to lower foot traffic and safety concerns. Downtown is the only submarket in Denver with double-digit availability.

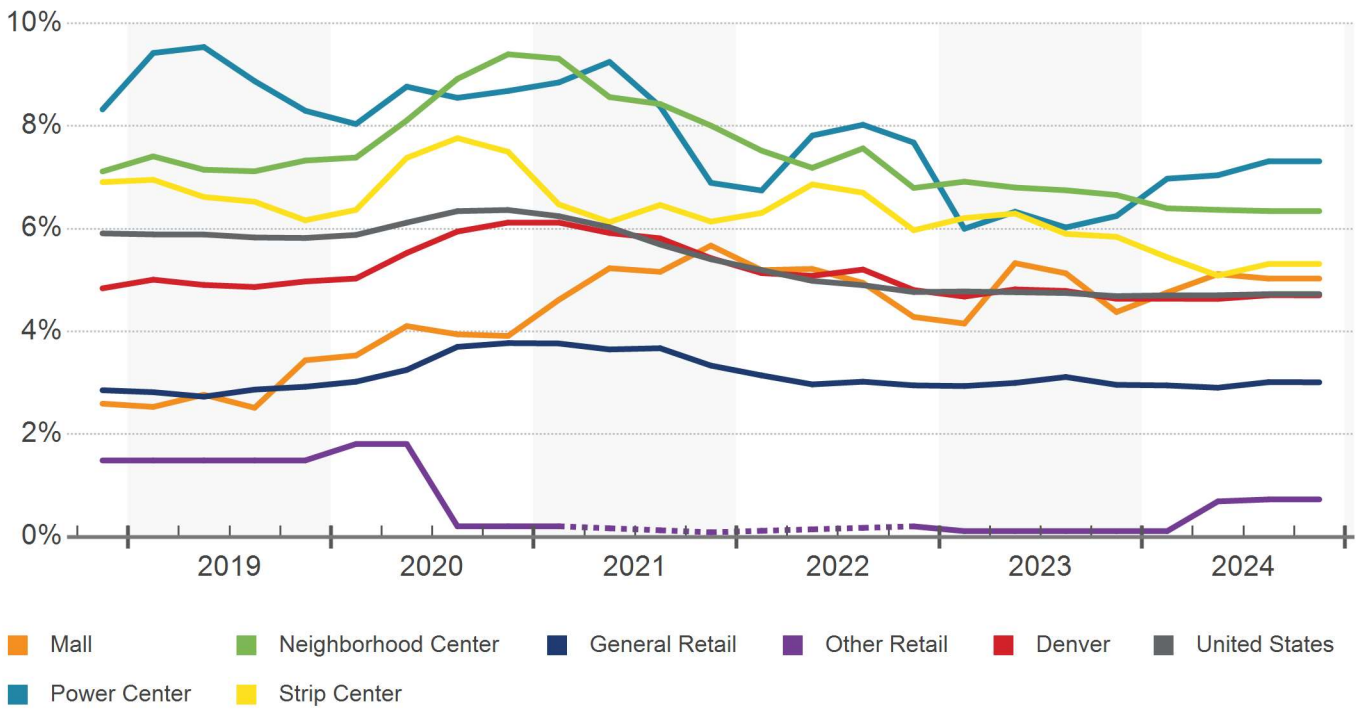
### NET ABSORPTION, NET DELIVERIES & VACANCY



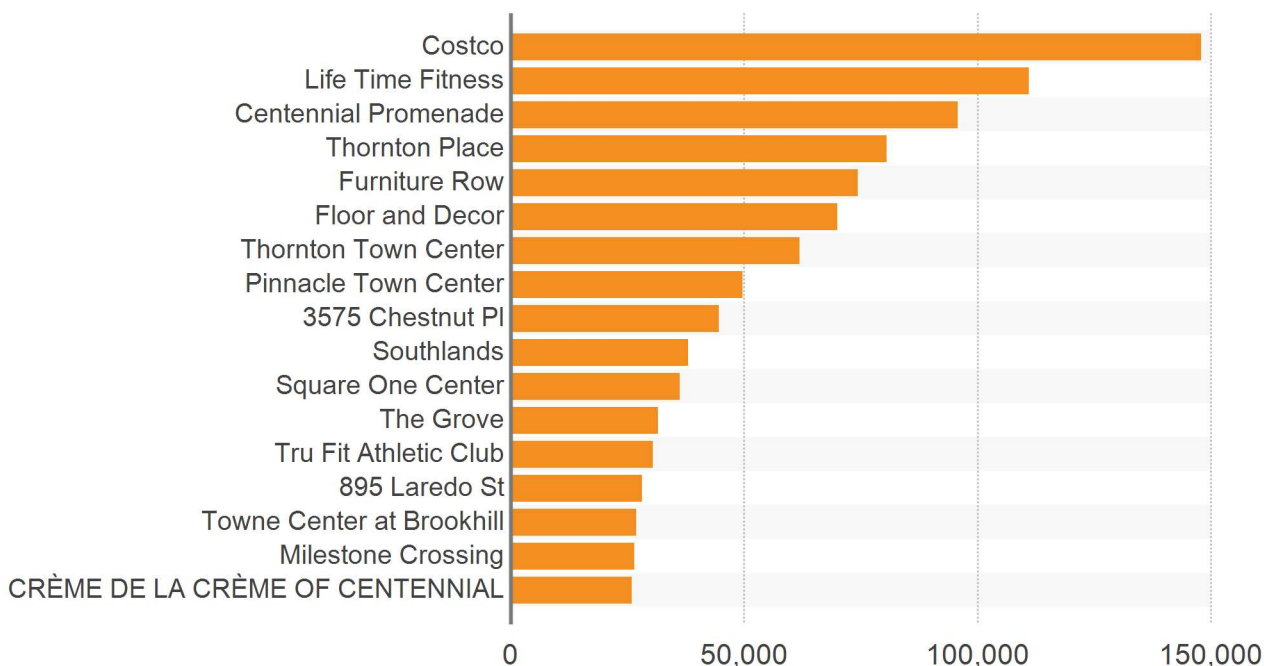
## VACANCY RATE



## AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Costco	Northeast Ret	148,000	0	0	0	148,000	0	148,000
Life Time Fitness	West Ret	111,000	0	0	111,000	0	0	111,000
Centennial Promenade	South Ret	95,853	0	0	0	95,853	0	95,853
Thornton Place	Northeast Ret	193,730	60,000	80,619	0	0	0	80,619
Furniture Row	Southwest Ret	74,365	0	0	0	74,365	0	74,365
Floor and Decor	South Ret	159,633	0	0	0	70,000	0	70,000
Thornton Town Center	Northeast Ret	256,443	78,095	(65,000)	57,800	69,142	0	61,942
Pinnacle Town Center	Northeast Ret	239,000	27,427	20,178	22,899	6,629	0	49,706
3575 Chestnut Pl	Central Ret	46,000	813	0	(813)	0	0	44,687
Southlands	Southeast Ret	148,347	0	38,000	0	0	0	38,000
Square One Center	Colorado Bl/Cherry...	36,181	0	0	0	36,181	0	36,181
The Grove	Northeast Ret	70,166	0	0	0	0	0	31,652
Tru Fit Athletic Club	Downtown Ret	30,790	0	0	0	0	0	30,455
895 Laredo St	Aurora Ret	28,202	0	28,202	0	0	0	28,202
Towne Center at Brookhill	Northwest Ret	100,683	25,467	0	20,459	6,408	0	26,867
Milestone Crossing	Southeast Ret	95,427	0	0	0	26,500	0	26,500
CRÈME DE LA CRÈME OF CE...	Southeast Ret	25,898	0	0	0	25,898	0	25,898
<b>Subtotal Primary Competitors</b>		<b>1,859,718</b>	<b>191,802</b>	<b>101,999</b>	<b>211,345</b>	<b>558,976</b>	<b>0</b>	<b>979,927</b>
Remaining Denver Market		164,187,588	6,035,873	(149,317)	(118,425)	65,522	(36,828)	(668,804)
<b>Total Denver Market</b>		<b>166,047,306</b>	<b>6,227,675</b>	<b>(47,318)</b>	<b>92,920</b>	<b>624,498</b>	<b>(36,828)</b>	<b>311,123</b>

### TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Thornton Town Center	Northeast	100,587	Q1 24	Malibu Jack's	David, Hicks & Lam...	David, Hicks & Lampert...
Aurora City Center	Aurora	53,367	Q1 24	AXL Academy	-	DePaul Real Estate Ad...
Potomac Square	Aurora	50,439	Q2 24	Hope City Church of Color...	NextHome RGV Re...	Weststar Management...
Square One Center	Colorado Bl/Cherry Ck	44,997	Q3 24	Dick's Sporting Goods	-	-
Jewell Square Shopping Center	West	38,400	Q1 24	-	Legend Partners	Prime Management
Kings Point Way	Southeast	36,500	Q3 24	-	-	David, Hicks & Lampert...
Englewood Marketplace	Central	36,216	Q4 23	LAVA Island	-	NewMark Merrill Comp...
Havana 37	Cent E I-70/Montbello	35,000	Q2 24	Mile Hi Pickleball	-	-
Bowles Village Center	Southwest	35,000	Q3 24	-	-	Jordon Perlmutter & Co.
Mainstreet at Flatiron	Northwest	34,940	Q1 24	Launch Trampoline Park	Venture Commercial...	Colliers
Thornton Town Center	Northeast	30,000	Q1 24	The Picklr	KW Commercial;PP...	David, Hicks & Lampert...
9925 Grant St	Northeast	29,800	Q3 24	The Picklr	-	-
King Square Center	Northwest	27,521	Q1 24	-	SRS Real Estate Pa...	SullivanHayes Brokerage
Plaza At Highlands Ranch	South	26,462	Q4 23	Epic Pickleball Club	-	Colliers
The Landmark	South	26,000	Q3 24	Landmark Theatres Corp...	-	CM Commercial Partners
Cornerstar	Southeast	25,909	Q4 23	Taaza Mart	-	David, Hicks & Lampert...
Broadway Marketplace	Central	25,579	Q2 24	The Denver Center for the...	NAI Shames Makov...	NAI Shames Makovsky
Westminster City Center Marketplace	Northwest	25,343	Q3 24	Trader Joe's	-	Brixmor Property Grou...
Centennial Promenade	South	25,014	Q2 24	Golf Galaxy	-	SullivanHayes Brokerage
Havana Exchange	Central	25,000	Q1 24	Shamrock Foods Company	-	-
Fairways Plaza	South	24,700	Q1 24	Colorado Battle Zones	-	Transwestern Real Est...
Bear Valley Shopping Center	West	24,464	Q3 24	-	-	David, Hicks & Lampert...
Highlands Ranch Town Center	Parker/Castle Rock	23,759	Q2 24	Natural Grocers	-	-
Highlands Ranch Town Center	South	23,759	Q2 24	Natural Grocers	Craddock Commerci...	Legend Partners
5700 W Colfax Ave	West	22,100	Q4 23	-	-	Carmart
Arapahoe Marketplace	South	21,824	Q2 24	Kula Sports Performance	-	Phillips Edison & Comp...
1051 S Platte River Dr	Upper South Central	21,070	Q3 24	-	-	Warehouse Hotline
Bowles Crossing	Southwest	20,215	Q3 24	Party City	-	Legend Partners
Thornton Marketplace	Northeast	19,791	Q4 23	BioLife Plasma Services	-	David, Hicks & Lampert...
102 N 18th Ave	Northeast	16,100	Q1 24	Caliber Collision	-	-
1920-1926 Market St	Downtown	16,000	Q4 23	Riot House	-	-
Rite Aid	Aurora	15,180	Q4 23	-	-	SRS Real Estate Partn...
Towne Center at Brookhill	Northwest	15,000	Q3 24	-	-	Prime Management;Sul...
Cherry Knolls	South	14,128	Q2 24	-	-	SullivanHayes Brokerage
Westminster City Center Marketplace	Northwest	14,097	Q3 24	-	-	Brixmor Property Grou...
Athmar Park	West	13,975	Q3 24	Planet Fitness	Blue West Capital, L...	Prime Management
FoundryLine	RiNo	13,511	Q3 24	-	-	SRS Real Estate Partn...
Fairways Plaza	South	13,329	Q3 24	-	-	Transwestern Real Est...
Arapahoe Crossings	Southeast	12,985	Q1 24	Adventure Gaming	-	Brixmor Property Grou...
3250 E 2nd Ave	Cherry Creek	12,953	Q1 24	-	-	CBRE

\*Renewal

Average triple net asking rents in the metro are currently sitting at a record high of \$26.00/SF, up by 2.3% over the last 12 months.

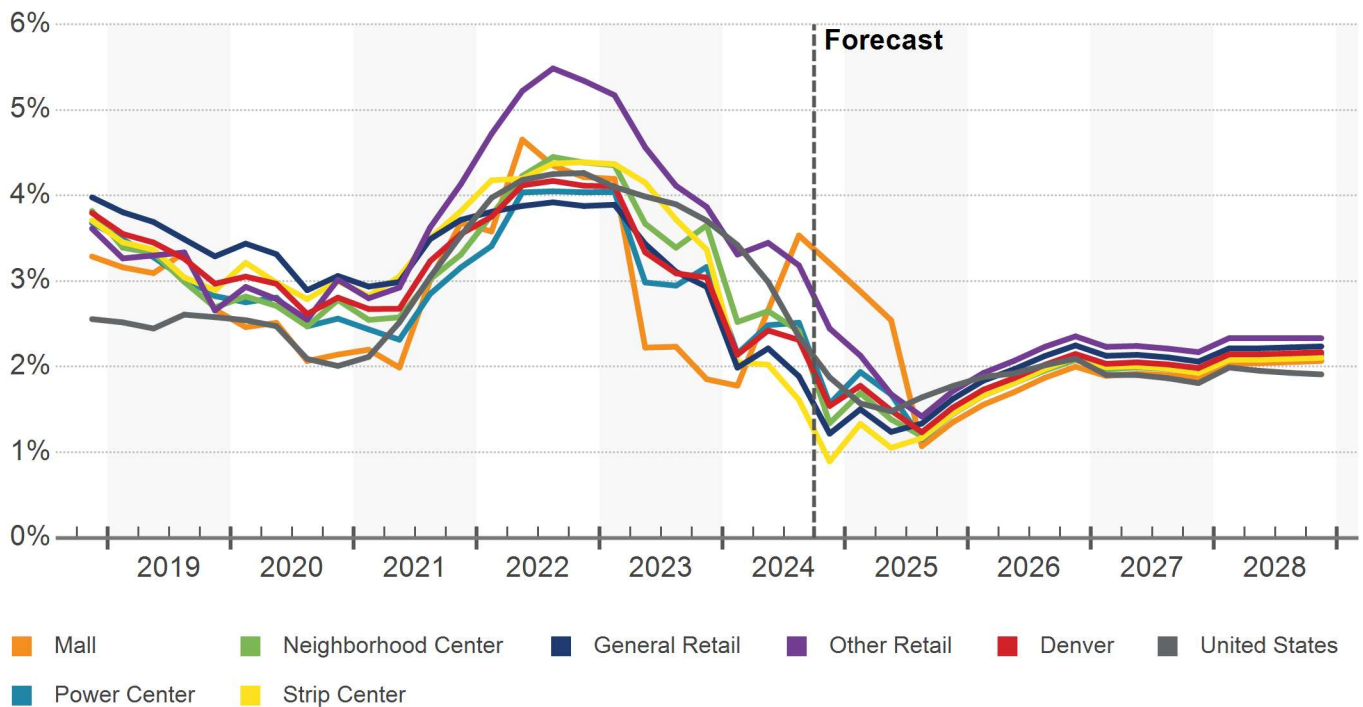
Rents across all retail subtypes have improved in the last year, but some subtypes have performed better than others. Neighborhood Centers have logged the strongest annual growth at 2.4%. Strip Centers have also posted strong gains, rising 1.6% in the last year.

Cherry Creek remains a bright spot in the region. An influx of luxury multifamily projects and top-tier office space continues to provide positive momentum to retail rents, which come at a significant premium. At \$46.50/SF, average rents in the submarket are nearly double the metro average. STK Steakhouse, a restaurant brand under Denver-based parent company The One Group Hospitality Inc., leased 7,000 SF at 201 Columbine for \$60.00/SF triple net. Nearby, Balani Custom Tailors leased 2,200 SF at \$52.00/SF triple net.

Conversely, the CBD continues to struggle with vacant storefronts. Rent growth downtown is negative year-over-year, but rental performance is heavily bifurcated throughout the submarket. Retail properties on the western side in and around LoDo are driving growth, while properties on the eastern side in the CBD core continue to face downward pressure on rents. This area of downtown has a heavy concentration of vintage office buildings and is the subject of ongoing revitalization and conversion talks among city officials and real estate professionals.

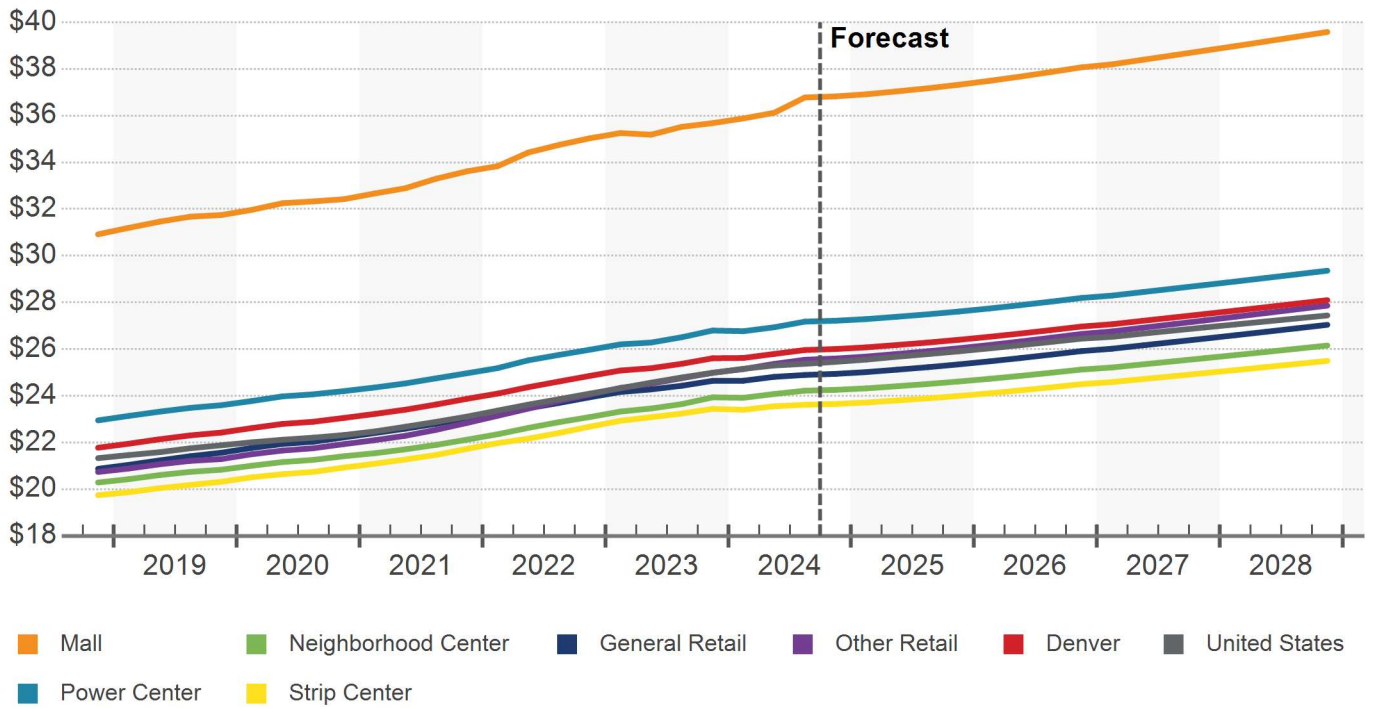
Under CoStar's Base Case scenario, retail rents are forecast to increase by just 0.2% in 2024, down from the 2.9% growth recorded in 2023 and the 4.1% growth recorded in 2022. This trend runs counter to the tight fundamentals that should support robust rent growth, but a large concentration of the space that is available is either obsolete or stale, limiting landlords' potential to push rates.

### MARKET ASKING RENT GROWTH (YOY)





MARKET ASKING RENT PER SQUARE FEET



Roughly 310,000 SF of retail space is currently under construction across the Denver metro, representing just 0.2% of total inventory. While fundamentals have tightened considerably in recent years, the rise of e-commerce and its impact on brick-and-mortar locations dominated headlines for decades, and the perceived and real risks associated with retail led to increased scrutiny of new developments.

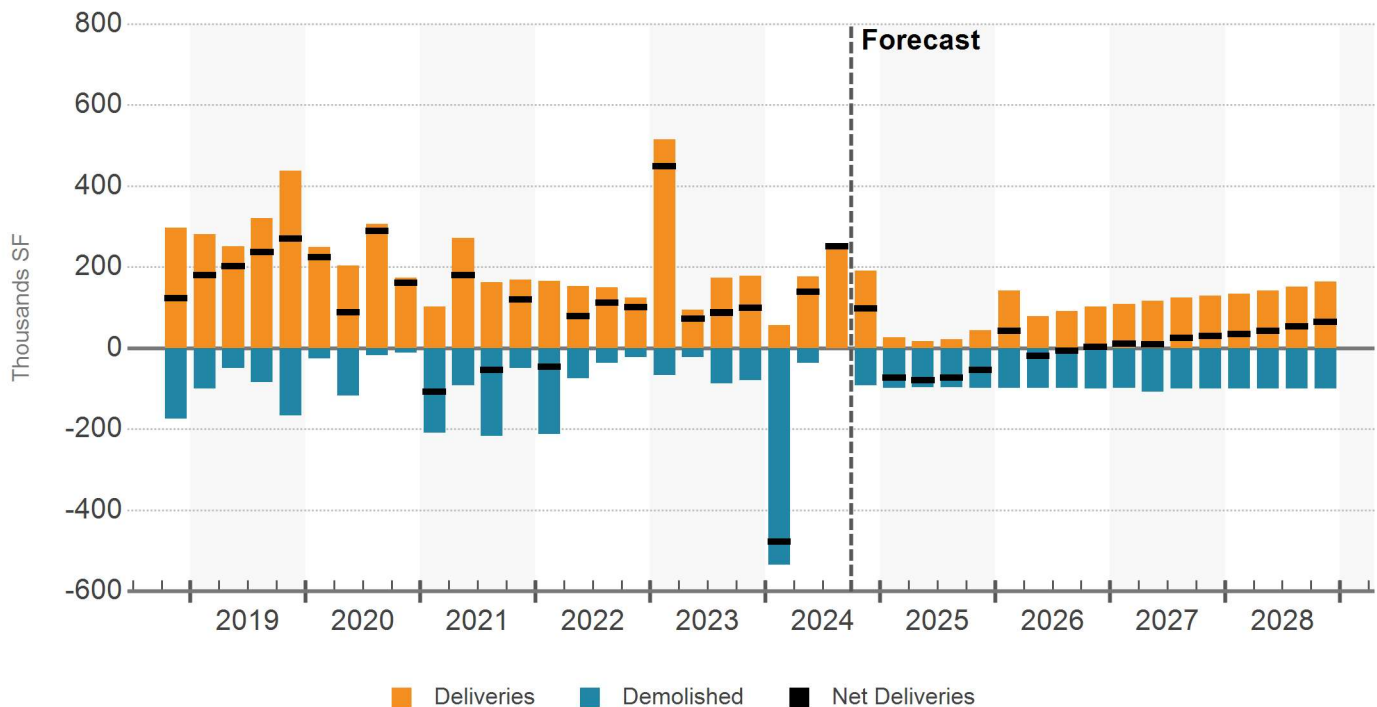
Developers shifted focus to other product types. In the last 10 years, Denver's retail inventory has increased by just 4.6% while the industrial sector, driven by booming online sales, has increased by 22%. Denver metro's population has grown by over 12% during this time, resulting in a steady decline in retail SF per capita in the last decade. Retail sales growth has outperformed in recent years, indicating that retailers are doing more with less by focusing on efficiency in this continuously evolving sector.

The projects that receive the green light to move ahead with development largely consist of smaller freestanding build-to-suits or ground-floor retail spaces in mixed-use communities. Competition for available pad sites remains fierce, giving deep-pocketed national retailers an edge. Some of the retailers currently expanding in Denver include Raising Cane's and Dutch Bros Coffee.

In addition to limited new projects, developers have been actively demolishing existing retail space. Over 2.0 million SF has been demolished in the last five years, tempering the impact that new supply has had on market fundamentals. Redevelopment plans have been proposed for a number of properties. For example, an apartment developer purchased property in the Capitol Hill neighborhood at the corner of 8th and Lincoln Street. The site is currently home to a 14,000-SF retail building that houses LowDown Brewery & Kitchen and VSS Gym. The new plans for the site call for the existing retail structure to be torn down to make way for an apartment community that will have roughly 5,000 SF of ground floor retail space. The Belcaro Shopping Center on Colorado Blvd., currently home to King Soopers and a mix of smaller retailers, also has plans to be demolished for multifamily redevelopment. However, demolition has slowed since the spring of 2023 as multifamily developers find it increasingly difficult to obtain financing in the high interest rate environment.

Just 8% of space currently under construction is available for lease. With high levels of preleasing, the current supply pipeline is unlikely to apply pressure to vacancy in the year ahead.

### 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	Central	4	114	114	100%	1	8,696	28,379	2
2	Colorado Bl/Cherry Ck	1	78	78	100%	1	15,875	78,113	1
3	Northeast	6	57	37	64.7%	4	15,325	9,483	3
4	Northwest	6	38	20	52.3%	5	15,814	6,327	5
5	West	2	19	10	51.4%	6	10,081	9,391	4
6	Southeast	1	6	5	78.8%	3	16,729	5,761	6
7	Aurora	0	-	-	-	-	16,803	-	-
8	Downtown	0	-	-	-	-	16,156	-	-
9	South	0	-	-	-	-	20,172	-	-
10	Southeast Outlying	0	-	-	-	-	10,993	-	-
	All Other	0	-	-	-		16,078	-	
<b>Totals</b>		<b>20</b>	<b>311</b>	<b>262</b>	<b>84.4%</b>		<b>13,480</b>	<b>15,552</b>	

# Under Construction Properties

Denver Retail

Properties

Square Feet

Percent of Inventory

Released

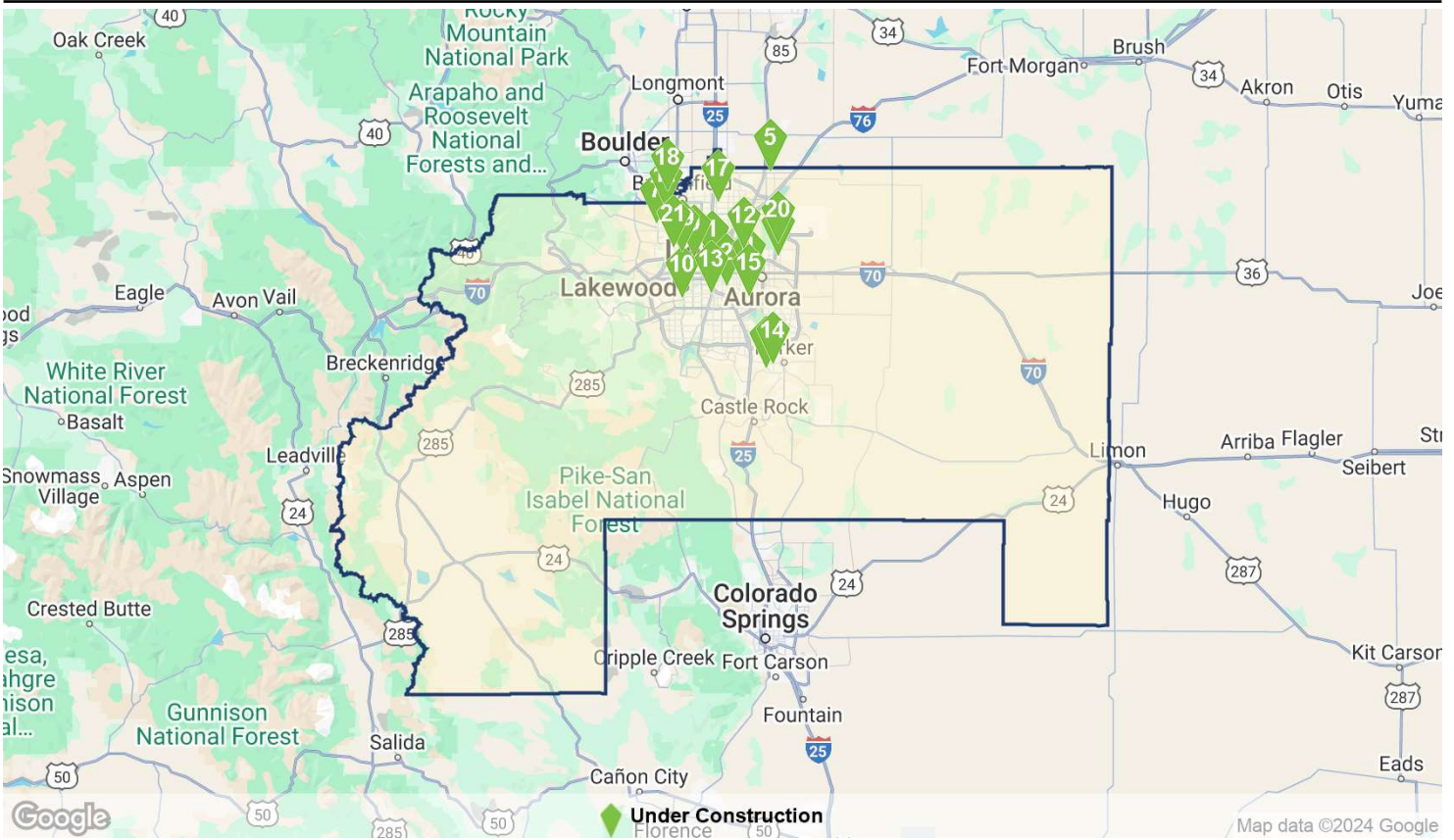
21

327,580

0.2%

80.1%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Hanover Rino</b> 2900 Brighton Blvd	★★★★☆	85,000	1	Mar 2022	Nov 2024	Mass Equities, Inc.
2 <b>Building 1</b> E Virginia Ave	★★★★☆	78,113	2	Aug 2024	Dec 2025	Lincoln Property Company City of Glendale
3 <b>11707 Disha Dr</b>		16,545	1	Jun 2024	Jun 2026	-
4 <b>333 Havana St</b>	★★★☆☆	16,495	3	Aug 2021	Nov 2024	-
5 <b>102 N 18th Ave</b>	★★★★☆	16,100	1	Nov 2023	Nov 2024	- Fred Pollack
6 <b>Pena Station North</b> 6407 Tower Rd	★★★★☆	15,000	1	Mar 2024	Nov 2024	-
7 <b>Whisper Village</b> W 90th Ave & Indiana St	★★★★☆	11,865	1	Jan 2023	Mar 2025	Rich Development Enterprises

# Under Construction Properties

Denver Retail

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 4655 Yampa St	★★★★★	10,000	1	Apr 2024	Dec 2024	-
9 4560 Tennyson St	★★★★☆	9,582	1	May 2023	Dec 2024	-
10 Jewell Ave & Wadsworth...	★★★★☆	9,200	1	Jun 2023	Nov 2024	-
11 11160 Doppler Dr	★★★★☆	8,380	1	Jun 2023	Nov 2024	St. John Properties St. John Properties
12 Popeyes 5615 Beeler St	★★★★☆	7,000	1	Jun 2024	Feb 2025	-
13 80 W Arkansas Ave	★★★★☆	6,394	3	Jan 2023	Nov 2024	- Laws Whiskey House
14 17124 Mainstreet	★★★★☆	5,761	1	Jul 2022	Nov 2024	-
15 Kum & Go #2336 1875 S Havana St	★★★★☆	5,628	1	Nov 2023	Nov 2024	-
16 Caroline Ralston Creek... 9881 W 58th Ave	★★★★☆	5,565	1	Dec 2022	Nov 2024	-
17 QuikTrip 1721 120th Avenue	★★★★☆	5,300	1	Mar 2024	Nov 2024	- QuikTrip Corporation
18 11431 Via Varra	★★★★☆	5,150	5	Sep 2023	Nov 2024	-
19 In'N'Out Burger 7370 W 52nd Ave	★★★★☆	3,879	1	Jun 2024	Nov 2024	-
20 Pena Station North 6407 Tower Rd	★★★★☆	3,500	1	Mar 2024	Mar 2025	-
21 Caroline Ralston Creek... 9881 W 58th Ave	★★★★☆	3,123	1	Dec 2022	Nov 2024	-

Retail investment volume in Denver amounted to \$919 million in the past year, the lowest annual figure to be recorded dating back to 2011 and below the 10-year annual average of \$1.3 billion. While quarterly investment volume fell sharply through 2022 after reaching a record in 21Q4, investment activity largely shuffled sideways since early 2023 to around \$200 million per quarter.

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 since the start of 2023. 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 by about half a percentage point and now average in the low-5% range. However, cap rates vary widely depending on tenant credit, location, lease term, and building quality.

For example, a private Montana-based investor purchased a newly-built drive-thru in Castle Rock for \$2.94 million, or \$1,265/SF in July 2023 at one of the lowest cap rates reported in the past year, at 4.25%. The freestanding building has a new 20-year lease with Chipotle with 10% escalations every five years. Another drive-thru building in an equally attractive demographic area sold in September with a higher cap rate owing to a shorter remaining lease term in an older building. Located in Commerce City, Sonic has a remaining 12.5

years on its lease with 1% annual escalations during the primary term in a 2006-built asset that sold for \$2.53 million, or \$1,524/SF at a 6% cap rate.

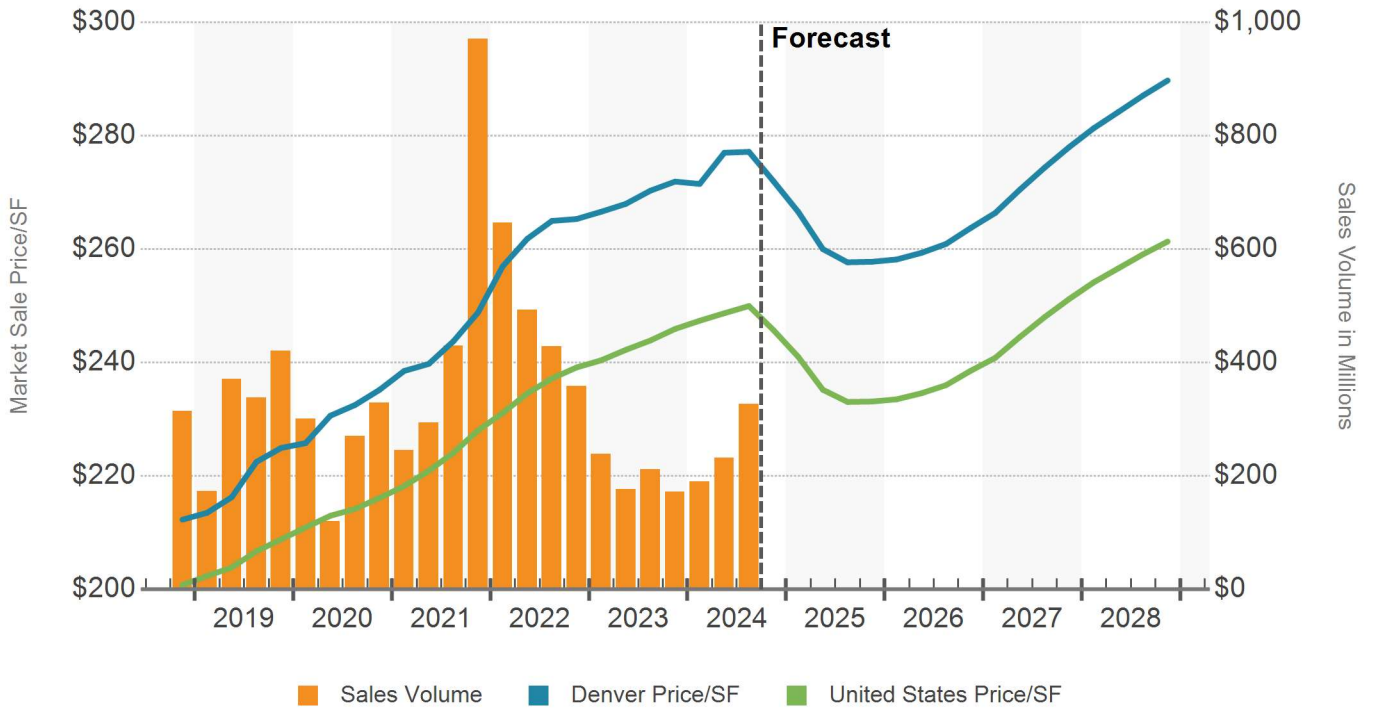
The number of deals closing above \$5 million is limited, with the largest deals in the past year focused on value-add plays with higher cap rates owing to the heightened risk in this tier as well as the more management-intensive nature of these assets.

For example, the 1980s-built Summer Valley Shopping Center in Aurora sold in September for \$20.4 million, or \$213/SF, to Hawkeye INVSCO. The property is anchored by Dollar Tree and VASA Fitness and was 99% leased at the time of sale to 18 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 buyer secured financing of \$13 million on a 10-year term for the acquisition, which traded at a 7.25% cap rate.

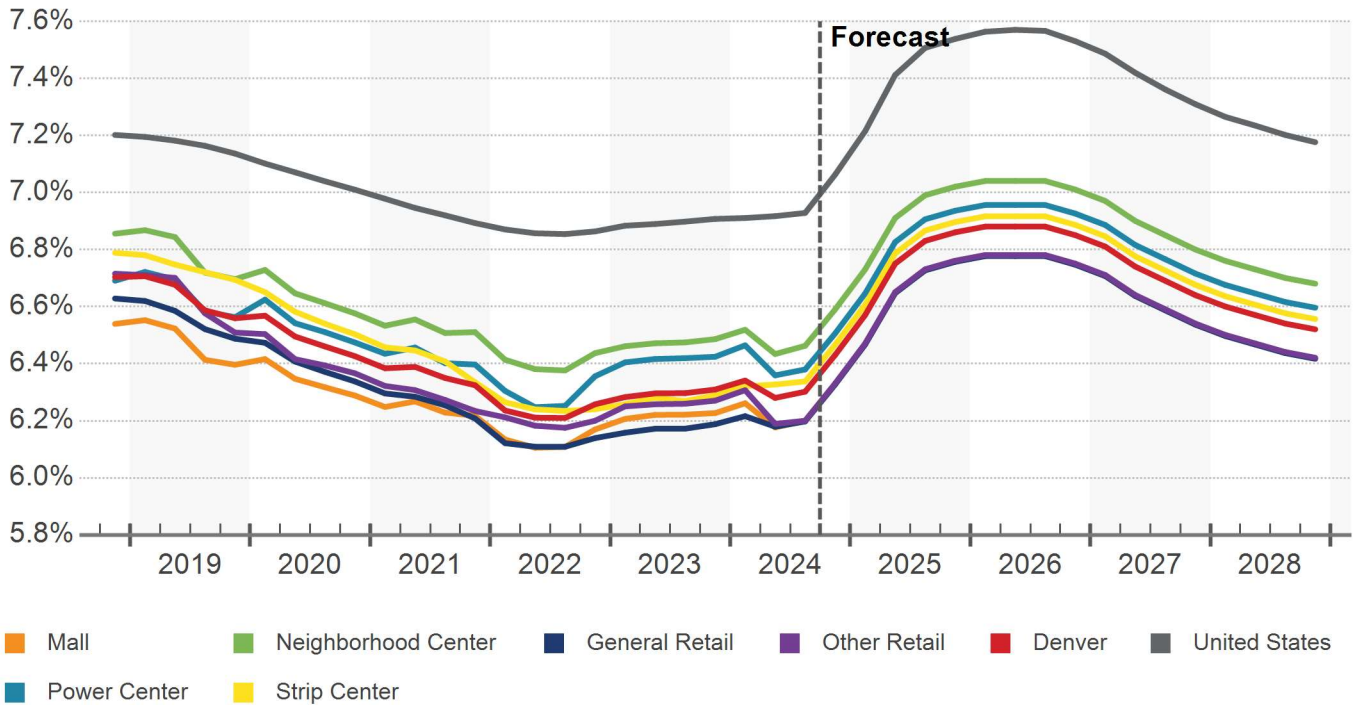
The Federal Reserve signaled that interest rates would likely remain higher for longer. A gap in price expectations will likely continue to weigh on deal flow through 2024, ultimately suppressing retail values as those who do need to sell in this environment will likely need to transition into less equity to accommodate a higher cost of debt and lower yields on the buyer side.

Owners facing loan maturities may spur more deals in the year ahead. CoStar is tracking roughly \$800 million worth of CMBS loans that will mature for retail properties in 2024, while the pace of originations has pulled back.

## SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE



# Sales Past 12 Months

Denver Retail

Sale Comparables

**459**

Avg. Cap Rate

**6.2%**

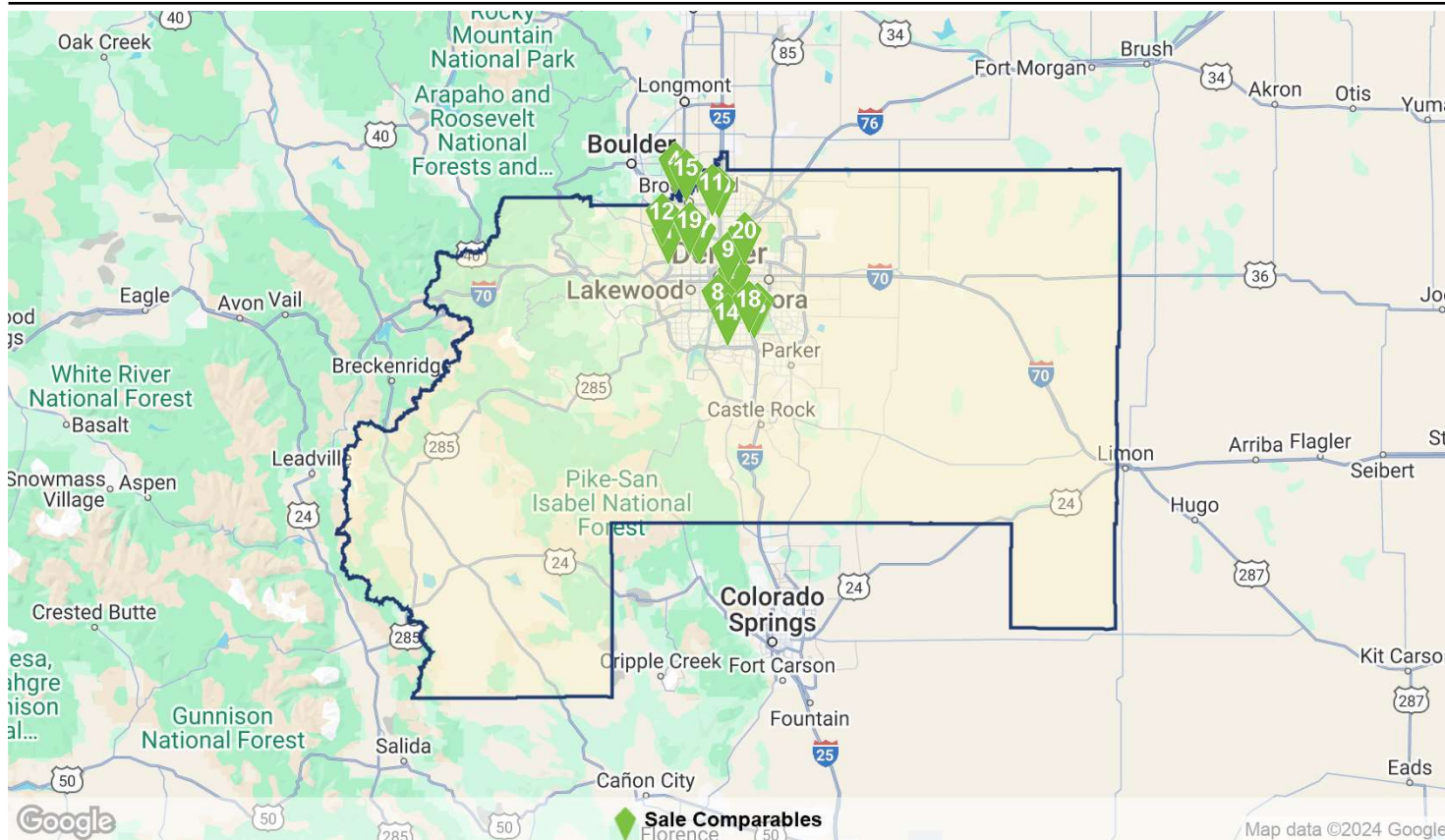
Avg. Price/SF

**\$224**

Avg. Vacancy At Sale

**8.7%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$2,600	\$2,600,403	\$1,500,000	\$50,000,000
Price/SF	\$0.35	\$224	\$289	\$4,170
Cap Rate	3.8%	6.2%	6.1%	9.7%
Time Since Sale in Months	0.0	5.4	4.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	500	13,501	4,834	256,443
Stories	1	1	1	8
Typical Floor SF	20	12,155	4,696	256,443
Vacancy Rate At Sale	0%	8.7%	0%	100%
Year Built	1880	1983	1989	2024
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★



# Sales Past 12 Months

Denver 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> Life Time Fitness 3501 Clear Creek Dr	★★★★★	2024	111,000	0%	6/28/2024	\$50,000,000	\$450	-
<b>2</b> West Shops 7370-7450 W 52nd Ave	★★★★★	1986	227,316	0%	7/17/2024	\$28,791,814	\$127	-
<b>3</b> 2780 S Colorado Blvd	★★★★★	1997	84,892	0%	9/27/2024	\$22,939,468	\$270	-
<b>4</b> Land Rover Flatirons 11420 Via Varra	★★★★★	2018	38,384	0%	1/16/2024	\$20,500,000	\$534	-
<b>5</b> 10750 E Arapahoe Rd	★★★★★	2004	51,473	0%	5/30/2024	\$18,660,000	\$363	-
<b>6</b> 2730 S Colorado Blvd	★★★★★	1996	59,610	4.3%	9/27/2024	\$18,328,968	\$307	-
<b>7</b> 2750 S Colorado Blvd	★★★★★	1997	65,575	0%	9/27/2024	\$15,231,564	\$232	-
<b>8</b> Brandon Dodge 5600 S Broadway	★★★★★	2007	55,969	0%	12/15/2023	\$14,500,000	\$259	-
<b>9</b> 2780 E 2nd Ave	★★★★★	1986	13,121	0%	7/26/2024	\$14,250,000	\$1,086	-
<b>10</b> Thornton Town Center 9901-10003 Grant St	★★★★★	1990	256,443	80.0%	3/29/2024	\$13,131,187	\$51	-
<b>11</b> 1800 W 104th Ave	★★★★★	1975	29,273	0%	4/2/2024	\$11,875,000	\$406	-
<b>12</b> 15050 W 64th Ave	★★★★★	2017	28,000	0%	11/8/2023	\$10,900,000	\$389	5.0%
<b>13</b> Performance Cycle of Co... 7375 S Fulton St	★★★★★	2015	60,000	0%	9/17/2024	\$10,100,000	\$168	-
<b>14</b> Promenade Shopping Ce... 2690 E County Line Rd	★★★★★	1986	56,597	0%	4/17/2024	\$9,330,453	\$165	-
<b>15</b> 1660 W Midway Blvd	★★★★★	1995	115,853	0%	1/24/2024	\$9,000,000	\$78	8.0%
<b>16</b> 4400 Harlan	★★★★★	2023	4,650	0%	12/22/2023	\$8,836,000	\$1,900	5.9%
<b>17</b> Sprouts Farmers Market 4700 38th Ave	★★★★★	2006	28,000	0%	7/23/2024	\$7,955,160	\$284	-
<b>18</b> Yosemite Crossing 6570 S Yosemite St	★★★★★	1977	23,847	0%	9/19/2024	\$7,900,000	\$331	-
<b>19</b> North Shops 7310 W 52nd Ave	★★★★★	1986	33,467	13.7%	7/17/2024	\$7,763,720	\$232	-
<b>20</b> 7-Eleven 7260 E 36th Ave	★★★★★	2019	4,620	0%	7/18/2024	\$7,750,000	\$1,677	-

The metro Denver region encompasses seven counties along the Front Range of Colorado and has a population nearing 3 million. The region's population has grown by 10.4% over the past decade, compared to the national benchmark of 5.4%. The region is expected to grow at a slower but steady pace over the next 10 years.

Denver's highly educated workforce, a globally connected airport, and low-tax environment have made the metro a hub for job creation. The region is home to 10 Fortune 500 Companies, including Arrow Electronics, DISH Network, and DaVita.

The Denver market recovered all jobs lost due to the pandemic by July 2021. The most recent data shows that 7,200 jobs were added in the past year, a 0.4% increase in employment. The unemployment rate of 3.4%

continues to trend below the national average. The slowdown in job growth could be a symptom of worker shortage rather than softening demand for workers.

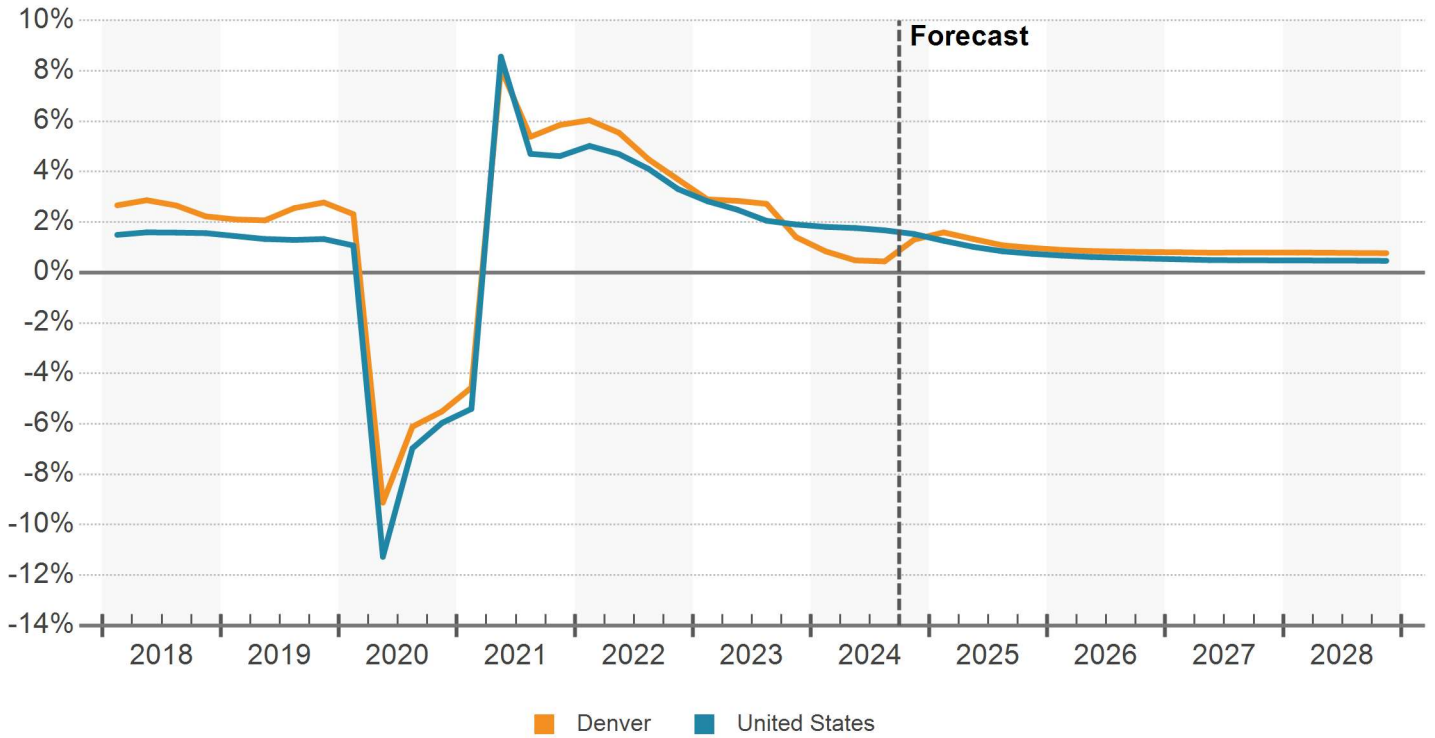
Denver has a high concentration of tech jobs, most of which are in the information sector which makes up 11% of Denver's total employment. According to Metro Denver Economic Development Corporation, the region has the fifth-highest employment concentration in the nation and was the fastest growing cluster in the region between 2016 and 2021, rising 49.2%. This sector also saw the greatest job losses over the past year as tech companies scaled back operations in the current high interest rate environment. The high concentration of tech in Denver has made the city one of the more flexible-friendly economies, which is further complicating the office market outlook.

### DENVER 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	69	0.5	-0.41%	0.37%	0.60%	0.62%	0.78%	0.34%
Trade, Transportation and Utilities	291	1.0	-1.79%	0.81%	1.47%	1.01%	0.32%	0.28%
Retail Trade	138	0.8	-0.01%	0.83%	0.49%	0.25%	0.16%	0.21%
Financial Activities	122	1.3	1.49%	0.38%	2.16%	1.48%	0.58%	0.35%
Government	222	0.9	3.25%	2.28%	2.02%	0.66%	1.13%	0.51%
Natural Resources, Mining and Construction	111	1.2	-1.92%	2.39%	1.91%	2.27%	0.92%	0.73%
Education and Health Services	210	0.8	2.36%	3.60%	2.28%	2.07%	0.84%	0.77%
Professional and Business Services	325	1.4	0.01%	0.79%	2.89%	1.82%	1.01%	0.59%
Information	54	1.7	0.72%	0.50%	1.67%	1.02%	0.67%	0.54%
Leisure and Hospitality	177	1.0	0.91%	2.26%	1.73%	1.47%	1.27%	0.99%
Other Services	68	1.1	-0.66%	1.40%	2.40%	0.61%	0.92%	0.49%
<b>Total Employment</b>	<b>1,649</b>	<b>1.0</b>	<b>0.45%</b>	<b>1.67%</b>	<b>2.03%</b>	<b>1.33%</b>	<b>0.85%</b>	<b>0.57%</b>

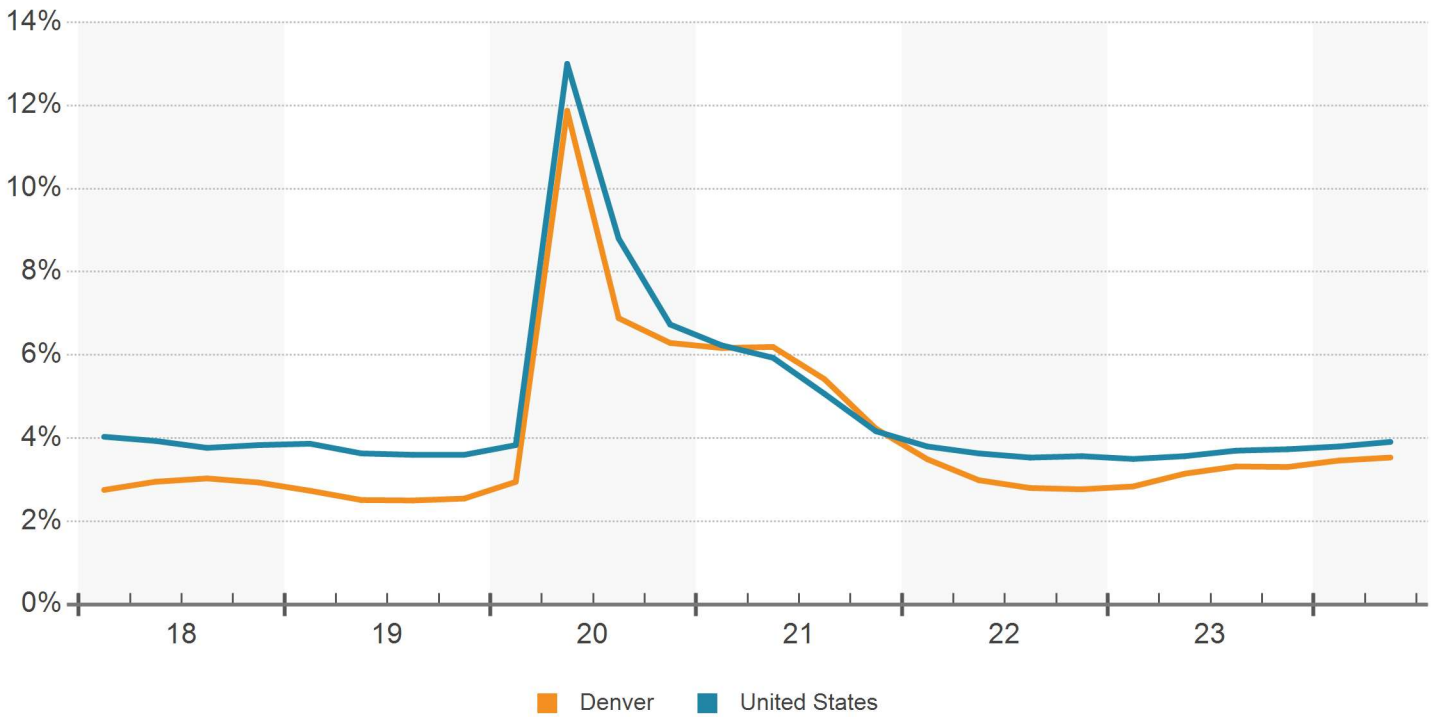
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

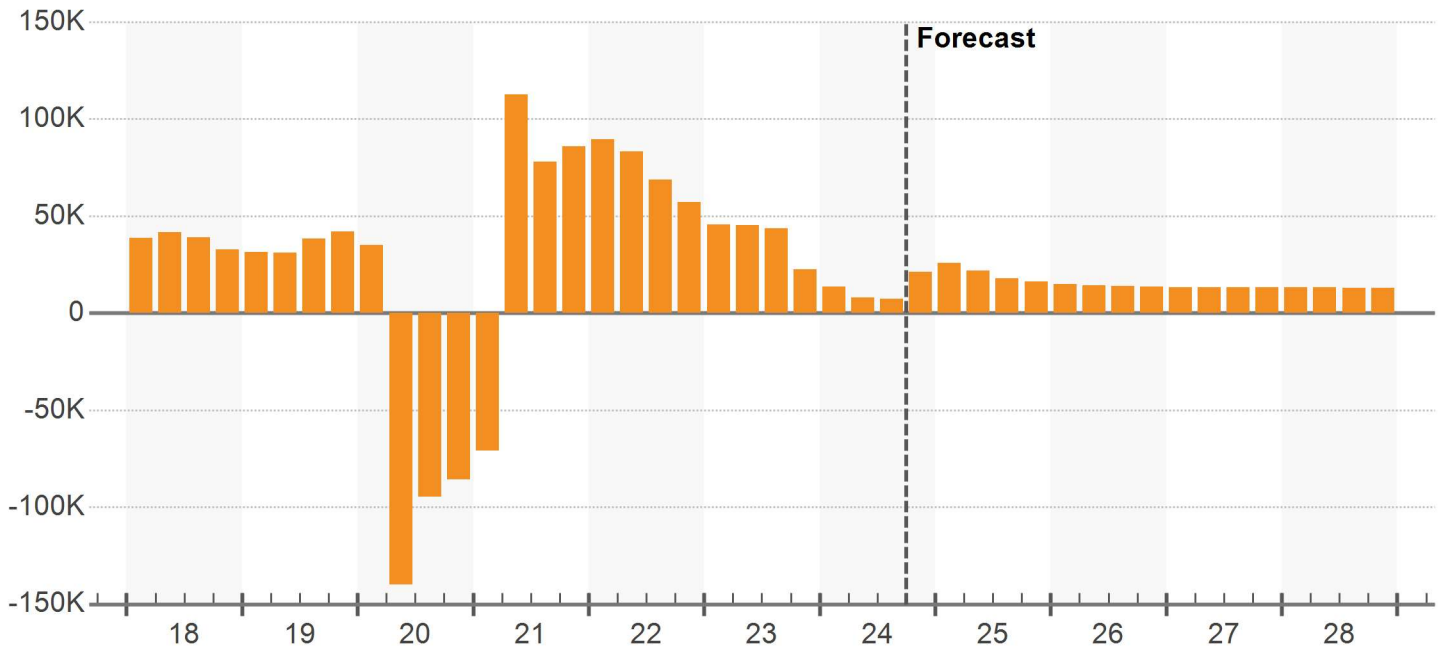


Source: Oxford Economics

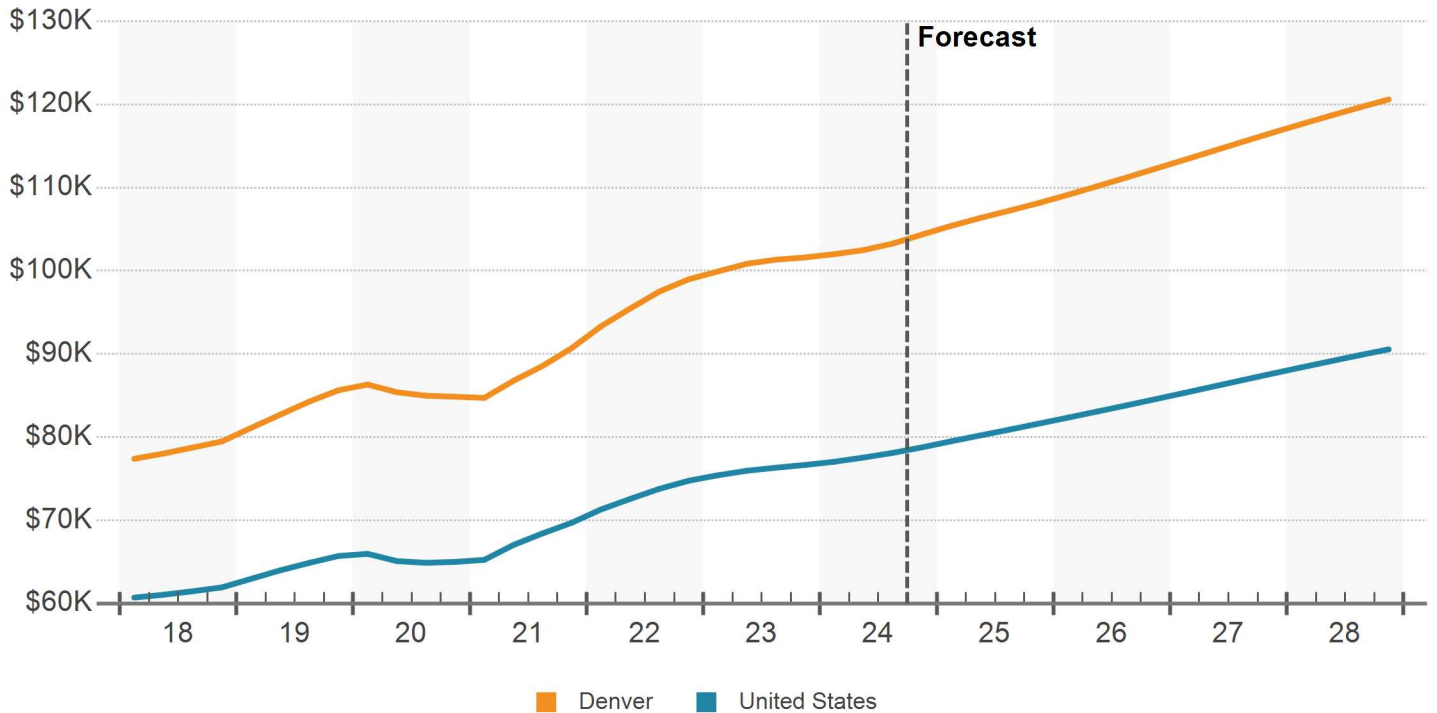
### UNEMPLOYMENT RATE (%)



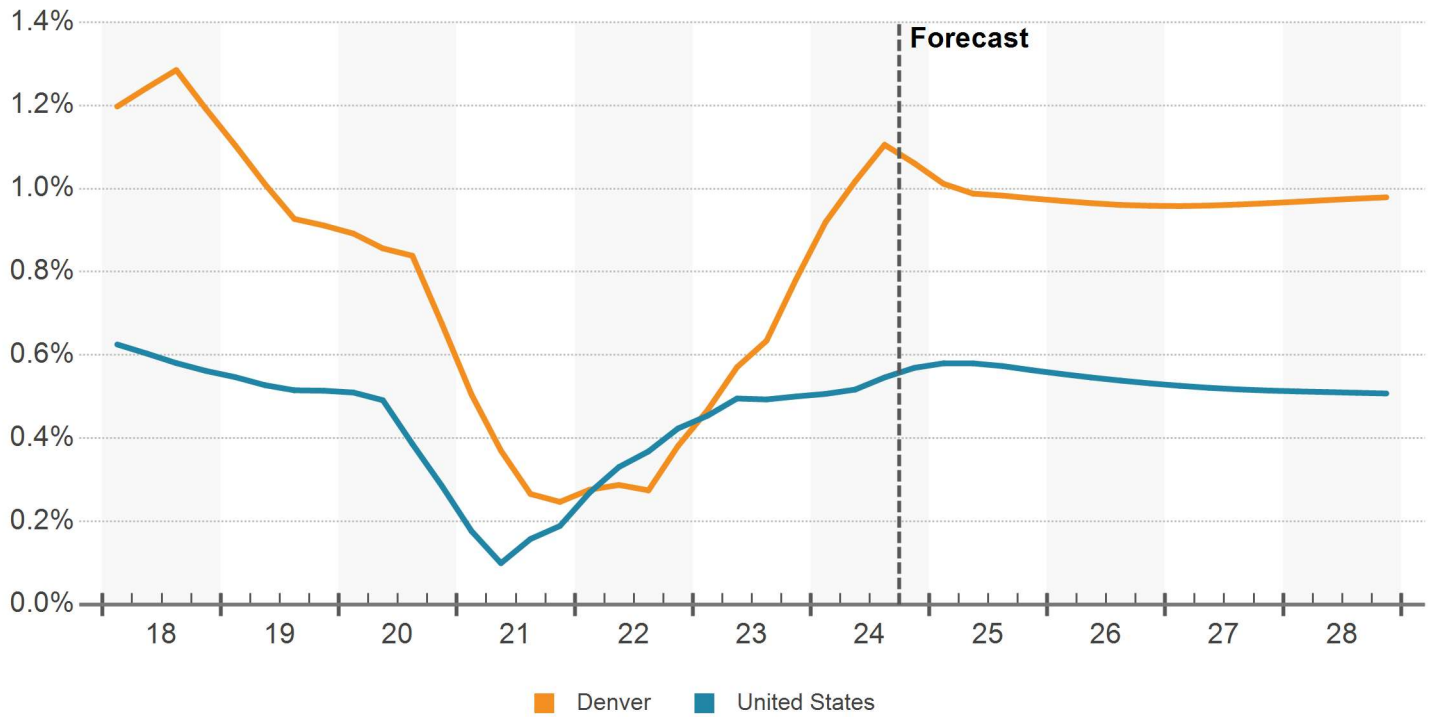
## NET EMPLOYMENT CHANGE (YOY)



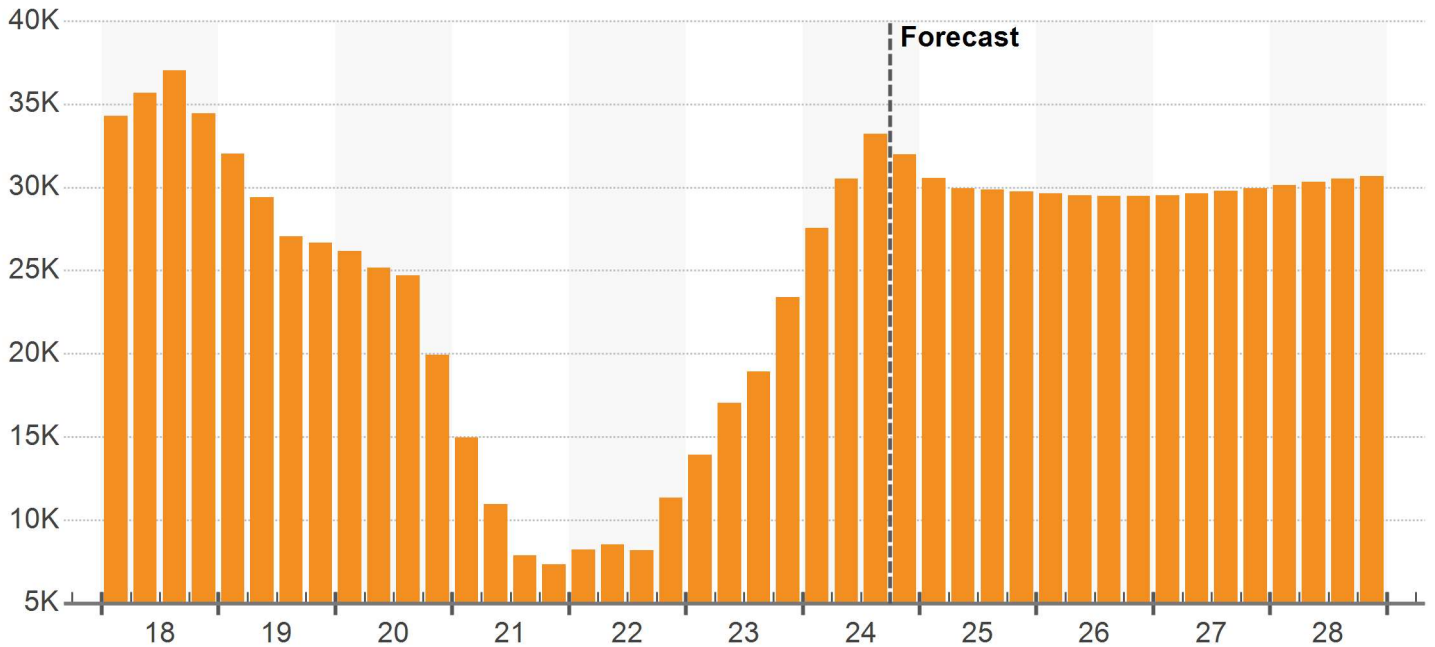
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

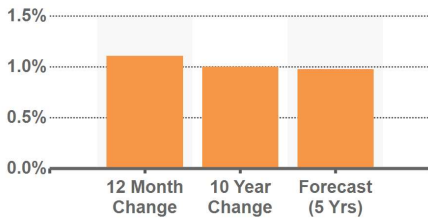


## DEMOGRAPHIC TRENDS

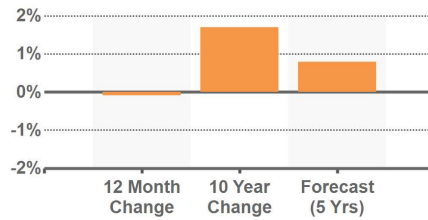
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,038,436	336,749,188	1.1%	0.5%	1.0%	0.5%	1.0%	0.5%
Households	1,249,182	131,616,188	1.3%	0.7%	1.6%	0.9%	1.1%	0.6%
Median Household Income	\$103,293	\$78,120	1.9%	2.3%	4.6%	3.9%	3.6%	3.5%
Labor Force	1,750,706	168,379,109	-0.1%	0.5%	1.7%	0.8%	0.8%	0.5%
Unemployment	3.5%	3.9%	0.2%	0.2%	-0.1%	-0.2%	-	-

Source: Oxford Economics

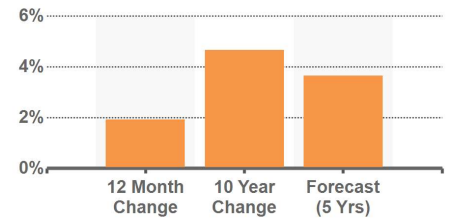
### POPULATION GROWTH



### LABOR FORCE GROWTH



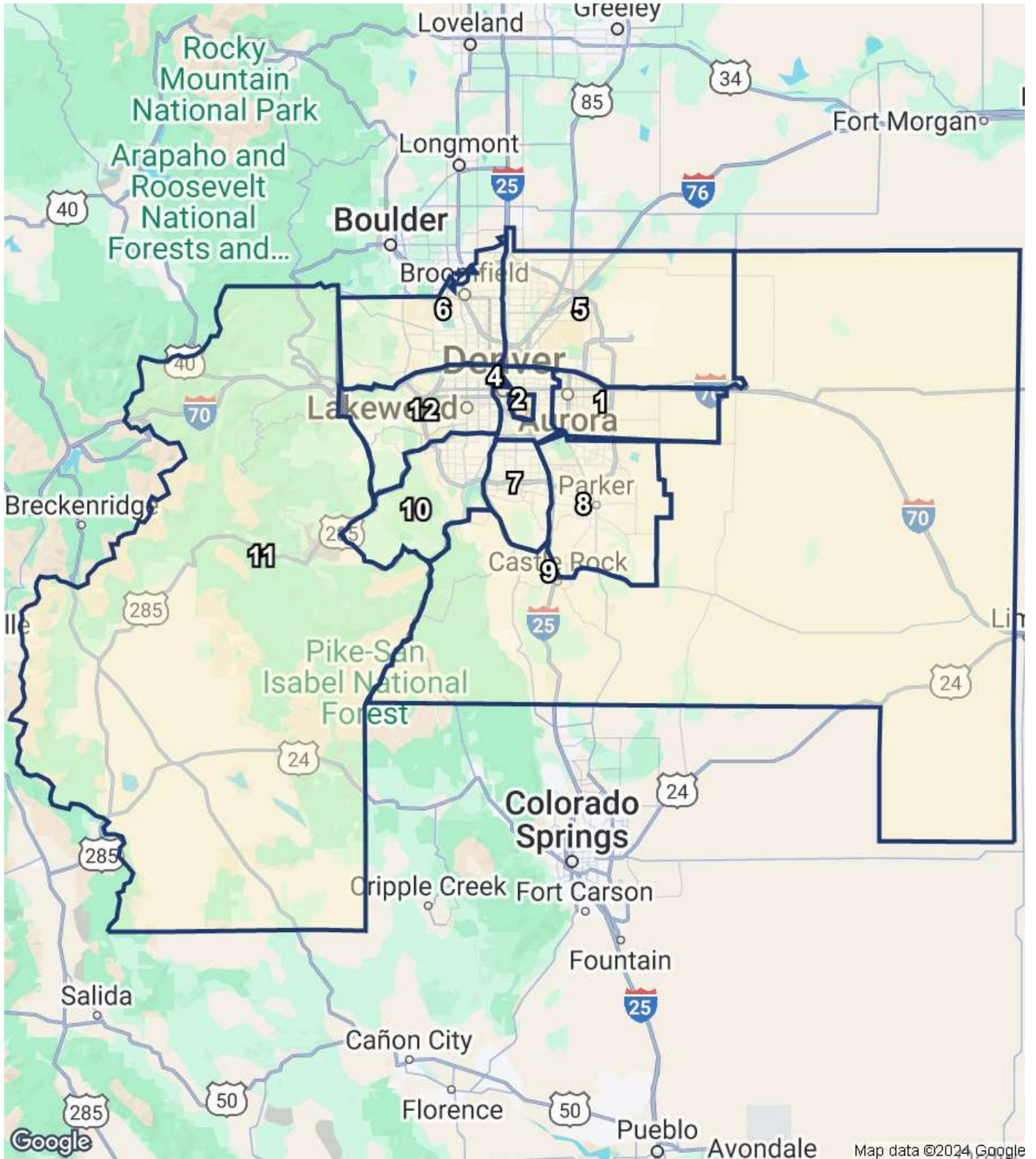
### INCOME GROWTH



Source: Oxford Economics

# Submarkets

## DENVER 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	Aurora	763	12,821	7.7%	7	4	11	0.1%	9	0	-	-	-
2	Central	2,501	21,749	13.1%	3	8	81	0.4%	4	4	114	0.5%	1
3	Colorado Bl/Cherry Ck	318	5,048	3.0%	9	1	4	0.1%	11	1	78	1.5%	2
4	Downtown	244	3,942	2.4%	11	1	4	0.1%	10	0	-	-	-
5	Northeast	1,285	19,693	11.9%	4	9	193	1.0%	1	6	57	0.3%	3
6	Northwest	1,578	24,954	15.0%	2	5	31	0.1%	8	6	38	0.2%	4
7	South	964	19,446	11.7%	5	3	34	0.2%	7	0	-	-	-
8	Southeast	964	16,127	9.7%	6	7	39	0.2%	6	1	6	0%	6
9	Southeast Outlying	370	4,067	2.4%	10	7	46	1.1%	5	0	-	-	-
10	Southwest	510	10,825	6.5%	8	3	97	0.9%	3	0	-	-	-
11	Southwest Outlying	260	1,555	0.9%	12	0	0	0%	-	0	-	-	-
12	West	2,559	25,797	15.5%	1	3	121	0.5%	2	2	19	0.1%	5

## 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	Aurora	\$19.79	12	2.1%	8	-18.8%	7
2	Central	\$25.81	5	1.5%	12	-11.5%	3
3	Colorado Bl/Cherry Ck	\$48.62	1	2.8%	2	-21.3%	12
4	Downtown	\$34.99	2	3.1%	1	-8.0%	1
5	Northeast	\$24.81	6	2.8%	3	-17.2%	6
6	Northwest	\$22.89	10	2.1%	10	-20.3%	10
7	South	\$31.44	3	2.6%	4	-17.0%	5
8	Southeast	\$28.26	4	1.9%	11	-18.9%	8
9	Southeast Outlying	\$24.22	7	2.5%	5	-21.1%	11
10	Southwest	\$23.16	9	2.2%	7	-19.9%	9
11	Southwest Outlying	\$19.97	11	2.4%	6	-9.7%	2
12	West	\$23.30	8	2.1%	9	-16.9%	4



## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Aurora	304,604	2.4%	3	74,222	0.6%	4	0.1
2	Central	781,417	3.6%	6	196,561	0.9%	2	-
3	Colorado Bl/Cherry Ck	104,440	2.1%	2	29,383	0.6%	8	-
4	Downtown	296,533	7.5%	12	45,459	1.2%	6	0.1
5	Northeast	525,474	2.7%	4	456,650	2.3%	1	0.4
6	Northwest	1,098,521	4.4%	9	(542,516)	-2.2%	12	-
7	South	743,974	3.8%	7	101,528	0.5%	3	0.3
8	Southeast	488,214	3.0%	5	71,841	0.4%	5	0.3
9	Southeast Outlying	76,627	1.9%	1	36,893	0.9%	7	0.4
10	Southwest	568,723	5.3%	11	7,042	0.1%	9	11.6
11	Southwest Outlying	64,756	4.2%	8	(36,439)	-2.3%	10	-
12	West	1,174,392	4.6%	10	(129,502)	-0.5%	11	-

# Supply & Demand Trends

Denver Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	166,158,245	195,606	0.1%	109,453	0.1%	1.8
2027	165,962,639	75,961	0%	(1,247)	0%	-
2026	165,886,678	20,287	0%	11,077	0%	1.8
2025	165,866,391	(279,282)	-0.2%	(9,505)	0%	-
2024	166,145,673	10,710	0%	803,356	0.5%	0
YTD	166,047,306	(87,657)	-0.1%	633,272	0.4%	-
2023	166,134,963	708,916	0.4%	294,399	0.2%	2.4
2022	165,426,047	245,593	0.1%	1,147,683	0.7%	0.2
2021	165,180,454	140,089	0.1%	946,961	0.6%	0.1
2020	165,040,365	765,377	0.5%	(955,158)	-0.6%	-
2019	164,274,988	896,716	0.5%	245,729	0.1%	3.6
2018	163,378,272	1,384,437	0.9%	2,136,951	1.3%	0.6
2017	161,993,835	1,554,091	1.0%	1,937,910	1.2%	0.8
2016	160,439,744	1,401,935	0.9%	2,121,503	1.3%	0.7
2015	159,037,809	920,356	0.6%	1,289,205	0.8%	0.7
2014	158,117,453	443,559	0.3%	1,436,315	0.9%	0.3
2013	157,673,894	1,070,859	0.7%	1,995,476	1.3%	0.5
2012	156,603,035	511,686	0.3%	1,493,903	1.0%	0.3

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	15,555,943	(6,616)	0%	7,415	0%	-
2027	15,562,559	(12,169)	-0.1%	12,814	0.1%	-
2026	15,574,728	58,814	0.4%	76,490	0.5%	0.8
2025	15,515,914	(32,571)	-0.2%	10,952	0.1%	-
2024	15,548,485	(518,407)	-3.2%	(7,399)	0%	-
YTD	15,557,430	(509,462)	-3.2%	11,682	0.1%	-
2023	16,066,892	13,521	0.1%	(653,787)	-4.1%	-
2022	16,053,371	8,125	0.1%	(61,348)	-0.4%	-
2021	16,045,246	14,068	0.1%	(177,432)	-1.1%	-
2020	16,031,178	52,375	0.3%	(63,471)	-0.4%	-
2019	15,978,803	27,679	0.2%	(193,387)	-1.2%	-
2018	15,951,124	70,072	0.4%	369,813	2.3%	0.2
2017	15,881,052	324,620	2.1%	521,294	3.3%	0.6
2016	15,556,432	188,469	1.2%	281,699	1.8%	0.7
2015	15,367,963	84,728	0.6%	158,603	1.0%	0.5
2014	15,283,235	8,011	0.1%	(92,469)	-0.6%	-
2013	15,275,224	11,050	0.1%	115,787	0.8%	0.1
2012	15,264,174	33,472	0.2%	61,838	0.4%	0.5

# Supply & Demand Trends

Denver Retail

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	15,330,768	(31,675)	-0.2%	(43,894)	-0.3%	-
2027	15,362,443	(32,051)	-0.2%	(44,670)	-0.3%	-
2026	15,394,494	(32,648)	-0.2%	(35,517)	-0.2%	-
2025	15,427,142	(33,841)	-0.2%	(12,226)	-0.1%	-
2024	15,460,983	(821)	0%	148,522	1.0%	-
YTD	15,469,304	7,500	0%	51,615	0.3%	0.1
2023	15,461,804	0	0%	104,421	0.7%	0
2022	15,461,804	542	0%	(113,896)	-0.7%	-
2021	15,461,262	6,000	0%	221,326	1.4%	0
2020	15,455,262	0	0%	45,749	0.3%	0
2019	15,455,262	95,024	0.6%	(39,564)	-0.3%	-
2018	15,360,238	19,940	0.1%	(171,623)	-1.1%	-
2017	15,340,298	18,088	0.1%	118,735	0.8%	0.2
2016	15,322,210	23,610	0.2%	(361,776)	-2.4%	-
2015	15,298,600	26,971	0.2%	73,658	0.5%	0.4
2014	15,271,629	77,866	0.5%	324,390	2.1%	0.2
2013	15,193,763	91,090	0.6%	101,987	0.7%	0.9
2012	15,102,673	127,784	0.9%	250,450	1.7%	0.5

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	49,935,290	(107,049)	-0.2%	(117,714)	-0.2%	-
2027	50,042,339	(107,723)	-0.2%	(120,643)	-0.2%	-
2026	50,150,062	(108,805)	-0.2%	(76,666)	-0.2%	-
2025	50,258,867	(111,320)	-0.2%	(57,157)	-0.1%	-
2024	50,370,187	(26,919)	-0.1%	13,275	0%	-
YTD	50,397,106	0	0%	(12,987)	0%	-
2023	50,397,106	16,624	0%	115,237	0.2%	0.1
2022	50,380,482	(106,125)	-0.2%	682,421	1.4%	-
2021	50,486,607	(121,249)	-0.2%	429,893	0.9%	-
2020	50,607,856	78,500	0.2%	(901,465)	-1.8%	-
2019	50,529,356	94,526	0.2%	(99,261)	-0.2%	-
2018	50,434,830	155,082	0.3%	457,318	0.9%	0.3
2017	50,279,748	212,350	0.4%	368,620	0.7%	0.6
2016	50,067,398	658,950	1.3%	1,234,776	2.5%	0.5
2015	49,408,448	423,054	0.9%	368,794	0.7%	1.1
2014	48,985,394	277,830	0.6%	546,800	1.1%	0.5
2013	48,707,564	319,423	0.7%	723,912	1.5%	0.4
2012	48,388,141	501,789	1.0%	889,585	1.8%	0.6

# Supply & Demand Trends

Denver Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	8,090,103	1,633	0%	(3,274)	0%	-
2027	8,088,470	(2,152)	0%	(5,873)	-0.1%	-
2026	8,090,622	(7,035)	-0.1%	(5,432)	-0.1%	-
2025	8,097,657	(16,044)	-0.2%	(6,981)	-0.1%	-
2024	8,113,701	(4,247)	-0.1%	43,694	0.5%	-
YTD	8,117,948	0	0%	23,487	0.3%	0
2023	8,117,948	39,398	0.5%	56,982	0.7%	0.7
2022	8,078,550	9,500	0.1%	(7,613)	-0.1%	-
2021	8,069,050	(31,765)	-0.4%	69,103	0.9%	-
2020	8,100,815	24,431	0.3%	(63,223)	-0.8%	-
2019	8,076,384	69,085	0.9%	80,480	1.0%	0.9
2018	8,007,299	131,966	1.7%	131,317	1.6%	1.0
2017	7,875,333	30,987	0.4%	21,716	0.3%	1.4
2016	7,844,346	34,548	0.4%	52,506	0.7%	0.7
2015	7,809,798	34,710	0.4%	109,262	1.4%	0.3
2014	7,775,088	37,854	0.5%	168,185	2.2%	0.2
2013	7,737,234	58,551	0.8%	104,394	1.3%	0.6
2012	7,678,683	28,312	0.4%	63,688	0.8%	0.4

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	75,904,764	335,747	0.4%	264,382	0.3%	1.3
2027	75,569,017	227,756	0.3%	156,029	0.2%	1.5
2026	75,341,261	109,300	0.1%	53,046	0.1%	2.1
2025	75,231,961	(83,134)	-0.1%	57,892	0.1%	-
2024	75,315,095	561,904	0.8%	613,067	0.8%	0.9
YTD	75,167,496	414,305	0.6%	565,175	0.8%	0.7
2023	74,753,191	639,373	0.9%	670,307	0.9%	1.0
2022	74,113,818	333,551	0.5%	648,158	0.9%	0.5
2021	73,780,267	273,035	0.4%	402,499	0.5%	0.7
2020	73,507,232	610,071	0.8%	10,094	0%	60.4
2019	72,897,161	610,402	0.8%	497,461	0.7%	1.2
2018	72,286,759	679,257	0.9%	969,282	1.3%	0.7
2017	71,607,502	960,642	1.4%	971,546	1.4%	1.0
2016	70,646,860	438,681	0.6%	854,060	1.2%	0.5
2015	70,208,179	350,893	0.5%	575,650	0.8%	0.6
2014	69,857,286	41,998	0.1%	490,615	0.7%	0.1
2013	69,815,288	590,745	0.9%	945,495	1.4%	0.6
2012	69,224,543	(179,671)	-0.3%	222,497	0.3%	-

# Supply & Demand Trends

Denver Retail

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,341,377	3,566	0.3%	2,538	0.2%	1.4
2027	1,337,811	2,300	0.2%	1,096	0.1%	2.1
2026	1,335,511	661	0%	(844)	-0.1%	-
2025	1,334,850	(2,372)	-0.2%	(1,985)	-0.1%	-
2024	1,337,222	(800)	-0.1%	(7,803)	-0.6%	-
YTD	1,338,022	0	0%	(5,700)	-0.4%	-
2023	1,338,022	0	0%	1,239	0.1%	0
2022	1,338,022	0	0%	(39)	0%	-
2021	1,338,022	0	0%	1,572	0.1%	0
2020	1,338,022	0	0%	17,158	1.3%	0
2019	1,338,022	0	0%	-	-	-
2018	1,338,022	328,120	32.5%	380,844	28.5%	0.9
2017	1,009,902	7,404	0.7%	(64,001)	-6.3%	-
2016	1,002,498	57,677	6.1%	60,238	6.0%	1.0
2015	944,821	0	0%	3,238	0.3%	0
2014	944,821	0	0%	(1,206)	-0.1%	-
2013	944,821	0	0%	3,901	0.4%	0
2012	944,821	0	0%	5,845	0.6%	0

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$28.10	160	2.2%	9.7%	6,070,105	3.7%	0%
2027	\$27.50	157	2.0%	7.4%	5,997,238	3.6%	0%
2026	\$26.97	154	2.1%	5.3%	5,921,948	3.6%	0%
2025	\$26.40	151	1.5%	3.1%	5,908,145	3.6%	-0.1%
2024	\$26.01	148	1.5%	1.5%	6,160,437	3.7%	-0.5%
YTD	\$25.95	148	2.3%	1.3%	6,227,675	3.8%	-0.4%
2023	\$25.61	146	3.0%	0%	6,948,604	4.2%	0.2%
2022	\$24.85	142	4.1%	-3.0%	6,534,086	3.9%	-0.6%
2021	\$23.87	136	3.5%	-6.8%	7,434,634	4.5%	-0.5%
2020	\$23.05	132	2.8%	-10.0%	8,241,506	5.0%	1.0%
2019	\$22.42	128	3.0%	-12.4%	6,533,963	4.0%	0.4%
2018	\$21.78	124	3.8%	-15.0%	5,860,089	3.6%	-0.5%
2017	\$20.98	120	4.8%	-18.1%	6,694,398	4.1%	-0.3%
2016	\$20.02	114	4.2%	-21.8%	7,077,040	4.4%	-0.5%
2015	\$19.23	110	3.7%	-24.9%	7,803,608	4.9%	-0.3%
2014	\$18.55	106	5.4%	-27.6%	8,165,300	5.2%	-0.7%
2013	\$17.60	100	3.5%	-31.3%	9,171,025	5.8%	-0.6%
2012	\$17.01	97	1.1%	-33.6%	10,101,240	6.5%	-0.6%

### MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$39.58	167	2.1%	10.9%	896,932	5.8%	-0.1%
2027	\$38.78	164	1.9%	8.7%	910,421	5.9%	-0.2%
2026	\$38.07	161	2.0%	6.7%	934,850	6.0%	-0.1%
2025	\$37.32	158	1.3%	4.6%	952,097	6.1%	-0.3%
2024	\$36.83	155	3.2%	3.2%	995,190	6.4%	-3.0%
YTD	\$36.74	155	3.4%	3.0%	984,328	6.3%	-3.0%
2023	\$35.68	151	1.9%	0%	1,505,472	9.4%	4.1%
2022	\$35.03	148	4.2%	-1.8%	838,164	5.2%	0.4%
2021	\$33.62	142	3.7%	-5.8%	768,691	4.8%	1.2%
2020	\$32.42	137	2.1%	-9.1%	577,191	3.6%	0.7%
2019	\$31.74	134	2.7%	-11.0%	461,345	2.9%	1.4%
2018	\$30.92	131	3.3%	-13.3%	240,279	1.5%	-1.9%
2017	\$29.93	126	4.9%	-16.1%	540,020	3.4%	-1.3%
2016	\$28.54	120	4.1%	-20.0%	736,694	4.7%	-0.7%
2015	\$27.40	116	2.3%	-23.2%	836,924	5.4%	-0.5%
2014	\$26.79	113	6.2%	-24.9%	910,799	6.0%	0.7%
2013	\$25.23	106	3.6%	-29.3%	810,319	5.3%	-0.7%
2012	\$24.35	103	1.4%	-31.8%	915,056	6.0%	-0.2%

### POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$29.36	157	2.1%	9.6%	769,863	5.0%	0.1%
2027	\$28.74	154	2.0%	7.3%	757,054	4.9%	0.1%
2026	\$28.19	151	2.1%	5.2%	743,675	4.8%	0%
2025	\$27.61	148	1.4%	3.0%	740,037	4.8%	-0.1%
2024	\$27.22	146	1.6%	1.6%	761,028	4.9%	-1.0%
YTD	\$27.16	145	2.4%	1.3%	865,681	5.6%	-0.3%
2023	\$26.80	143	3.2%	0%	909,796	5.9%	-0.7%
2022	\$25.98	139	4.0%	-3.1%	1,014,217	6.6%	0.7%
2021	\$24.97	133	3.2%	-6.8%	899,779	5.8%	-1.4%
2020	\$24.20	129	2.6%	-9.7%	1,115,105	7.2%	-0.3%
2019	\$23.60	126	2.8%	-11.9%	1,160,854	7.5%	0.8%
2018	\$22.95	123	3.7%	-14.4%	1,026,266	6.7%	1.2%
2017	\$22.14	118	4.7%	-17.4%	834,703	5.4%	-0.7%
2016	\$21.14	113	4.3%	-21.1%	935,350	6.1%	2.5%
2015	\$20.28	108	3.7%	-24.3%	549,964	3.6%	-0.3%
2014	\$19.56	105	5.4%	-27.0%	596,651	3.9%	-1.6%
2013	\$18.56	99	3.1%	-30.7%	843,175	5.5%	-0.1%
2012	\$18.01	96	1.2%	-32.8%	854,072	5.7%	-0.9%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$26.15	156	2.1%	9.3%	2,414,886	4.8%	0%
2027	\$25.61	153	1.9%	7.0%	2,401,003	4.8%	0%
2026	\$25.13	150	2.1%	5.0%	2,384,098	4.8%	0%
2025	\$24.61	147	1.5%	2.8%	2,412,227	4.8%	-0.1%
2024	\$24.26	145	1.3%	1.3%	2,462,873	4.9%	-0.1%
YTD	\$24.21	144	2.4%	1.1%	2,514,531	5.0%	0%
2023	\$23.94	143	3.7%	0%	2,501,544	5.0%	-0.2%
2022	\$23.09	138	4.4%	-3.5%	2,600,157	5.2%	-1.6%
2021	\$22.12	132	3.3%	-7.6%	3,388,703	6.7%	-1.1%
2020	\$21.41	128	2.8%	-10.5%	3,939,845	7.8%	1.9%
2019	\$20.83	124	2.7%	-13.0%	2,959,880	5.9%	0.5%
2018	\$20.29	121	3.8%	-15.2%	2,719,306	5.4%	-0.7%
2017	\$19.54	116	4.6%	-18.4%	3,077,067	6.1%	-0.3%
2016	\$18.68	111	4.3%	-22.0%	3,233,544	6.5%	-1.3%
2015	\$17.91	107	4.0%	-25.2%	3,809,370	7.7%	0%
2014	\$17.23	103	4.7%	-28.0%	3,760,951	7.7%	-0.6%
2013	\$16.45	98	2.8%	-31.3%	4,029,921	8.3%	-0.9%
2012	\$16	95	0.7%	-33.2%	4,436,490	9.2%	-0.9%

### STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$25.50	156	2.1%	8.8%	350,727	4.3%	0.1%
2027	\$24.97	153	1.9%	6.5%	345,860	4.3%	0.1%
2026	\$24.50	150	2.1%	4.5%	340,619	4.2%	0%
2025	\$24	147	1.4%	2.4%	340,622	4.2%	-0.1%
2024	\$23.65	145	0.9%	0.9%	348,540	4.3%	-0.6%
YTD	\$23.61	145	1.6%	0.7%	372,782	4.6%	-0.3%
2023	\$23.44	144	3.4%	0%	396,269	4.9%	-0.2%
2022	\$22.68	139	4.4%	-3.3%	413,853	5.1%	0.2%
2021	\$21.73	133	3.8%	-7.3%	396,740	4.9%	-1.2%
2020	\$20.93	128	3.0%	-10.7%	497,608	6.1%	1.1%
2019	\$20.32	125	2.9%	-13.3%	409,954	5.1%	-0.3%
2018	\$19.75	121	3.7%	-15.8%	427,349	5.3%	-0.1%
2017	\$19.04	117	4.5%	-18.8%	426,700	5.4%	0.1%
2016	\$18.22	112	3.8%	-22.3%	415,804	5.3%	-0.3%
2015	\$17.56	108	3.8%	-25.1%	433,762	5.6%	-1.0%
2014	\$16.91	104	5.0%	-27.9%	508,314	6.5%	-1.7%
2013	\$16.11	99	3.6%	-31.3%	638,645	8.3%	-0.7%
2012	\$15.56	95	0.8%	-33.6%	684,488	8.9%	-0.5%

### GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$27.04	162	2.2%	9.7%	1,627,345	2.1%	0.1%
2027	\$26.45	159	2.1%	7.3%	1,573,560	2.1%	0.1%
2026	\$25.92	156	2.2%	5.2%	1,510,538	2.0%	0.1%
2025	\$25.35	152	1.6%	2.9%	1,456,514	1.9%	-0.2%
2024	\$24.94	150	1.2%	1.2%	1,585,792	2.1%	-0.1%
YTD	\$24.89	149	1.9%	1.0%	1,484,653	2.0%	-0.2%
2023	\$24.64	148	2.9%	0%	1,635,523	2.2%	-0.1%
2022	\$23.94	144	3.9%	-2.8%	1,666,456	2.2%	-0.4%
2021	\$23.05	138	3.7%	-6.5%	1,979,521	2.7%	-0.2%
2020	\$22.22	133	3.1%	-9.8%	2,108,985	2.9%	0.8%
2019	\$21.56	129	3.3%	-12.5%	1,522,000	2.1%	0.1%
2018	\$20.87	125	4.0%	-15.3%	1,426,959	2.0%	-0.5%
2017	\$20.08	121	4.9%	-18.5%	1,743,254	2.4%	0%
2016	\$19.14	115	4.1%	-22.3%	1,754,399	2.5%	-0.6%
2015	\$18.39	110	3.9%	-25.4%	2,169,778	3.1%	-0.3%
2014	\$17.70	106	5.6%	-28.2%	2,381,537	3.4%	-0.7%
2013	\$16.77	101	4.0%	-32.0%	2,843,123	4.1%	-0.6%
2012	\$16.13	97	1.4%	-34.6%	3,201,391	4.6%	-0.6%



## OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$27.86	164	2.3%	11.5%	10,352	0.8%	0.1%
2027	\$27.23	161	2.2%	9.0%	9,340	0.7%	0.1%
2026	\$26.65	157	2.4%	6.7%	8,168	0.6%	0.1%
2025	\$26.04	154	1.7%	4.2%	6,648	0.5%	0%
2024	\$25.60	151	2.4%	2.4%	7,014	0.5%	0.5%
YTD	\$25.53	151	3.1%	2.2%	5,700	0.4%	0.4%
2023	\$24.99	147	3.9%	0%	0	0%	-0.1%
2022	\$24.06	142	5.3%	-3.7%	1,239	0.1%	0%
2021	\$22.84	135	4.1%	-8.6%	1,200	0.1%	-0.1%
2020	\$21.93	129	3.0%	-12.2%	2,772	0.2%	-1.3%
2019	\$21.29	126	2.7%	-14.8%	19,930	1.5%	0%
2018	\$20.74	122	3.6%	-17.0%	19,930	1.5%	-5.7%
2017	\$20.02	118	4.6%	-19.9%	72,654	7.2%	7.1%
2016	\$19.14	113	4.1%	-23.4%	1,249	0.1%	-0.3%
2015	\$18.39	108	3.9%	-26.4%	3,810	0.4%	-0.3%
2014	\$17.70	104	4.4%	-29.2%	7,048	0.7%	0.1%
2013	\$16.96	100	2.7%	-32.1%	5,842	0.6%	-0.4%
2012	\$16.51	97	-0.1%	-33.9%	9,743	1.0%	-0.6%

### 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	-	-	-	-	-	-	\$289.74	213	6.5%
2027	-	-	-	-	-	-	\$277.99	205	6.6%
2026	-	-	-	-	-	-	\$263.72	194	6.9%
2025	-	-	-	-	-	-	\$257.78	190	6.9%
2024	-	-	-	-	-	-	\$271.96	200	6.4%
YTD	352	\$748.3M	3.0%	\$2,662,866	\$213.04	6.2%	\$277.16	204	6.3%
2023	449	\$798.5M	2.6%	\$2,243,042	\$243.61	5.8%	\$271.91	200	6.3%
2022	743	\$1.9B	4.9%	\$3,178,762	\$284.44	5.6%	\$265.32	195	6.3%
2021	869	\$1.9B	6.3%	\$2,934,647	\$250.26	6.1%	\$248.84	183	6.3%
2020	645	\$1B	3.6%	\$2,307,962	\$267.03	6.0%	\$235.20	173	6.4%
2019	624	\$1.3B	3.9%	\$2,718,420	\$249.58	6.2%	\$224.96	166	6.6%
2018	719	\$1.4B	6.4%	\$2,667,382	\$199.28	6.5%	\$212.32	156	6.7%
2017	636	\$1.3B	5.1%	\$2,581,420	\$189.93	6.2%	\$201.55	148	6.8%
2016	637	\$1.2B	4.0%	\$2,290,700	\$235.18	6.6%	\$191.34	141	6.9%
2015	746	\$1.4B	6.4%	\$2,429,729	\$191.97	6.8%	\$187.45	138	6.8%
2014	682	\$996.2M	5.6%	\$1,791,659	\$154.20	7.2%	\$171.02	126	7.2%
2013	644	\$1.1B	5.4%	\$2,327,623	\$168.75	7.5%	\$148.94	110	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.

### 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	-	-	-	-	-	-	\$275.48	191	6.4%
2027	-	-	-	-	-	-	\$264.55	183	6.5%
2026	-	-	-	-	-	-	\$251.26	174	6.7%
2025	-	-	-	-	-	-	\$245.91	171	6.8%
2024	-	-	-	-	-	-	\$259.69	180	6.3%
YTD	3	\$6.4M	0.7%	\$2,123,933	\$60.04	5.0%	\$264.44	183	6.2%
2023	3	\$16M	1.0%	\$5,333,333	\$102.69	6.0%	\$257.93	179	6.2%
2022	31	\$136.8M	5.5%	\$4,559,144	\$154.88	4.5%	\$252.30	175	6.2%
2021	45	\$118.6M	11.8%	\$4,560,577	\$133.18	-	\$237.39	165	6.2%
2020	13	\$9M	5.2%	\$3,010,000	\$59.81	-	\$226.31	157	6.3%
2019	3	\$11.5M	0.1%	\$3,816,667	\$694.74	5.4%	\$218.04	151	6.4%
2018	47	\$189.8M	18.8%	\$6,123,278	\$156.93	6.0%	\$205.24	142	6.5%
2017	14	\$77.8M	2.6%	\$7,073,874	\$262.93	5.5%	\$195.99	136	6.6%
2016	13	\$18.8M	2.9%	\$3,128,340	\$347.97	5.4%	\$186.67	129	6.7%
2015	16	\$230.8M	9.0%	\$46,156,080	\$404.17	5.6%	\$184.77	128	6.6%
2014	4	\$4.8M	3.8%	\$2,399,000	\$365.23	6.9%	\$169.39	117	6.9%
2013	26	\$25.3M	4.4%	\$3,607,143	\$431.07	-	\$153.70	107	7.3%

(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.

### 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	-	-	-	-	-	-	\$251.62	192	6.6%
2027	-	-	-	-	-	-	\$241.66	184	6.7%
2026	-	-	-	-	-	-	\$229.58	175	6.9%
2025	-	-	-	-	-	-	\$224.57	171	6.9%
2024	-	-	-	-	-	-	\$236.69	180	6.5%
YTD	38	\$69.8M	8.5%	\$6,343,905	\$122.69	5.8%	\$241.04	183	6.4%
2023	29	\$35.6M	5.9%	\$2,541,071	\$74.25	5.1%	\$233.13	177	6.4%
2022	20	\$137.3M	5.0%	\$8,074,938	\$181.95	4.6%	\$228.58	174	6.4%
2021	28	\$56.7M	4.6%	\$7,093,528	\$125.32	6.5%	\$215.63	164	6.4%
2020	25	\$61.7M	1.6%	\$2,469,499	\$242.15	5.5%	\$206.07	157	6.5%
2019	15	\$49.5M	1.6%	\$3,535,000	\$207.31	6.1%	\$199.36	152	6.6%
2018	27	\$118M	4.5%	\$4,371,433	\$169.35	6.6%	\$189.51	144	6.7%
2017	20	\$79.9M	6.4%	\$4,437,236	\$104.30	6.5%	\$178.74	136	6.8%
2016	8	\$23.2M	0.3%	\$2,905,604	\$491.12	7.0%	\$169.89	129	6.9%
2015	36	\$113.3M	8.8%	\$5,394,390	\$193.51	6.2%	\$168	128	6.8%
2014	40	\$9.8M	5.2%	\$1,965,940	\$237.68	7.1%	\$156.18	119	7.1%
2013	48	\$356.4M	10.3%	\$8,486,782	\$240.27	7.4%	\$138.08	105	7.5%

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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	-	-	-	-	-	-	\$248.98	200	6.7%
2027	-	-	-	-	-	-	\$239.18	192	6.8%
2026	-	-	-	-	-	-	\$227.29	183	7.0%
2025	-	-	-	-	-	-	\$222.38	179	7.0%
2024	-	-	-	-	-	-	\$234.23	188	6.6%
YTD	78	\$190.2M	2.4%	\$2,641,642	\$193.22	6.0%	\$238.59	192	6.5%
2023	36	\$98.5M	1.3%	\$3,395,554	\$160.91	5.8%	\$232.92	187	6.5%
2022	92	\$346.3M	3.7%	\$4,680,246	\$230.38	5.6%	\$227.27	183	6.4%
2021	116	\$450.8M	5.9%	\$5,065,098	\$187.95	6.1%	\$212.90	171	6.5%
2020	103	\$202.4M	3.0%	\$3,680,577	\$204.47	5.9%	\$203.66	164	6.6%
2019	103	\$450.7M	4.9%	\$5,364,977	\$203.25	6.3%	\$195.75	157	6.7%
2018	107	\$324.4M	4.6%	\$3,645,418	\$156.72	6.6%	\$184.31	148	6.9%
2017	127	\$462.7M	6.3%	\$4,244,724	\$162.12	6.2%	\$175.28	141	7.0%
2016	121	\$537.7M	4.7%	\$4,595,926	\$230.31	6.5%	\$166.76	134	7.1%
2015	133	\$416.8M	6.6%	\$3,532,386	\$145.29	6.6%	\$164.37	132	7.0%
2014	121	\$393.6M	5.7%	\$3,578,071	\$149.92	7.1%	\$151.29	122	7.3%
2013	112	\$328.5M	5.7%	\$3,386,307	\$142.42	8.1%	\$132.93	107	7.7%

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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	-	-	-	-	-	-	\$326.92	222	6.6%
2027	-	-	-	-	-	-	\$313.91	213	6.7%
2026	-	-	-	-	-	-	\$298.07	203	6.9%
2025	-	-	-	-	-	-	\$291.46	198	6.9%
2024	-	-	-	-	-	-	\$307.40	209	6.5%
YTD	14	\$35M	2.5%	\$3,885,778	\$253.99	7.2%	\$313.28	213	6.3%
2023	26	\$58M	3.4%	\$2,637,517	\$230.43	6.5%	\$310.82	211	6.3%
2022	52	\$138.9M	6.2%	\$3,086,527	\$306.53	5.7%	\$303.08	206	6.2%
2021	65	\$159M	7.1%	\$3,245,029	\$345.36	6.0%	\$282.56	192	6.3%
2020	25	\$34M	3.2%	\$2,000,262	\$230.01	6.7%	\$264.42	180	6.5%
2019	37	\$83.8M	4.1%	\$2,618,143	\$289.28	7.2%	\$249.60	170	6.7%
2018	52	\$85.9M	6.2%	\$2,453,521	\$258.90	5.9%	\$238.82	162	6.8%
2017	54	\$88.2M	6.4%	\$2,450,306	\$244.51	7.2%	\$227.46	155	6.9%
2016	55	\$92M	6.9%	\$2,089,870	\$202.16	7.1%	\$216.47	147	6.9%
2015	58	\$108.1M	8.3%	\$2,514,926	\$206.52	7.2%	\$210.33	143	6.9%
2014	62	\$71.8M	7.4%	\$1,304,634	\$136.26	7.6%	\$191.56	130	7.3%
2013	41	\$45.3M	6.2%	\$1,510,738	\$136.13	8.1%	\$164.41	112	7.8%

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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	-	-	-	-	-	-	\$323.41	229	6.4%
2027	-	-	-	-	-	-	\$309.98	220	6.5%
2026	-	-	-	-	-	-	\$293.68	208	6.7%
2025	-	-	-	-	-	-	\$286.83	203	6.8%
2024	-	-	-	-	-	-	\$302.87	215	6.3%
YTD	219	\$446.9M	2.8%	\$2,402,905	\$260.55	6.1%	\$308.81	219	6.2%
2023	355	\$590.5M	3.0%	\$2,050,179	\$331.88	5.8%	\$304.48	216	6.2%
2022	548	\$1.2B	5.5%	\$2,652,385	\$367.20	5.7%	\$296.73	211	6.1%
2021	615	\$1.2B	5.8%	\$2,361,305	\$325.33	6.1%	\$278.22	197	6.2%
2020	479	\$712.9M	4.1%	\$2,084,548	\$313.17	6.0%	\$260.79	185	6.3%
2019	466	\$706.7M	4.5%	\$2,042,614	\$287.85	6.0%	\$248.35	176	6.5%
2018	485	\$724.9M	5.4%	\$2,019,187	\$247.14	6.5%	\$234.27	166	6.6%
2017	419	\$567.9M	4.4%	\$1,747,356	\$229.78	6.1%	\$221.96	157	6.7%
2016	440	\$574.4M	4.2%	\$1,556,771	\$238.58	6.6%	\$210.22	149	6.8%
2015	503	\$579.1M	5.0%	\$1,415,874	\$193.39	6.8%	\$204.71	145	6.8%
2014	455	\$516.2M	5.8%	\$1,344,249	\$158.66	7.1%	\$185.09	131	7.2%
2013	416	\$385M	4.4%	\$1,226,263	\$149.41	7.0%	\$158.93	113	7.7%

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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	-	-	-	-	-	-	\$305.98	188	6.4%
2027	-	-	-	-	-	-	\$293.04	181	6.5%
2026	-	-	-	-	-	-	\$277.38	171	6.8%
2025	-	-	-	-	-	-	\$270.61	167	6.8%
2024	-	-	-	-	-	-	\$285.29	176	6.3%
YTD	-	-	-	-	-	-	\$290.70	179	6.2%
2023	-	-	-	-	-	-	\$278.45	172	6.3%
2022	-	-	-	-	-	-	\$272.99	168	6.2%
2021	-	-	-	-	-	-	\$258.57	159	6.2%
2020	-	-	-	-	-	-	\$242.52	149	6.4%
2019	-	-	-	-	-	-	\$231.87	143	6.5%
2018	1	\$0	0.4%	-	-	-	\$214.73	132	6.7%
2017	2	\$16.8M	6.1%	\$8,415,850	\$274.23	6.2%	\$211.19	130	6.7%
2016	-	-	-	-	-	-	\$202.28	125	6.8%
2015	-	-	-	-	-	-	\$200.66	124	6.7%
2014	-	-	-	-	-	-	\$185.52	114	7.0%
2013	1	\$0	2.1%	-	-	-	\$164.36	101	7.4%

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