

FORT COLLINS

COLORADO

RETAIL MARKET REPORT

Q3 2024
MARKET INSIGHTS



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

35.9K

12 Mo Net Absorption in SF

(201K)

Vacancy Rate

5.0%

Market Asking Rent Growth

2.1%

Retail fundamentals have improved, supported by a lift in consumer spending since the pandemic. The Fort Collins retail market logged negative annual net absorption, amounting to -200,000 SF in the past year, causing vacancies to rise. However, the majority of the negative net absorption was the result of a renovation that is changing tenancy. The Outlets at Loveland are under new ownership and are now Loveland Yards. The existing tenants vacated last year and will be replaced once the renovations are complete. Vacancies now register 5.0%, slightly above the national average of 4.1%.

A number of smaller projects are under construction

across the Fort Collins market. Currently, about 20,000 SF is in the pipeline, which will expand the market's inventory by just 0.1%. After moderating at the initial onset of the pandemic, rent growth is now on the upswing. Average annual rents have grown 2.1%, trending above the national benchmark.

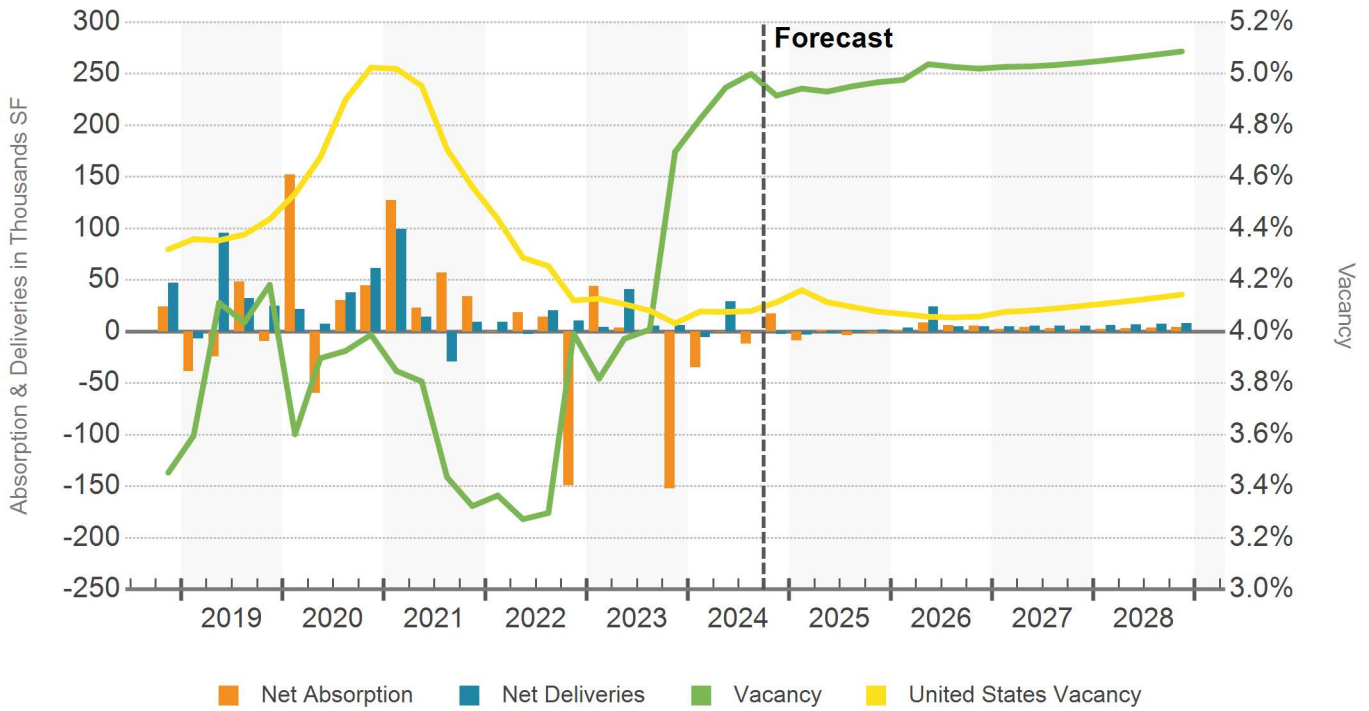
The tech sector and innovative manufacturing base grew significantly this past decade, supported by the presence of more than 20 Fortune 500 companies. Additionally, Colorado State University provides a steady source of demand for goods, with 7,000 employees and more than 30,000 students.

KEY INDICATORS

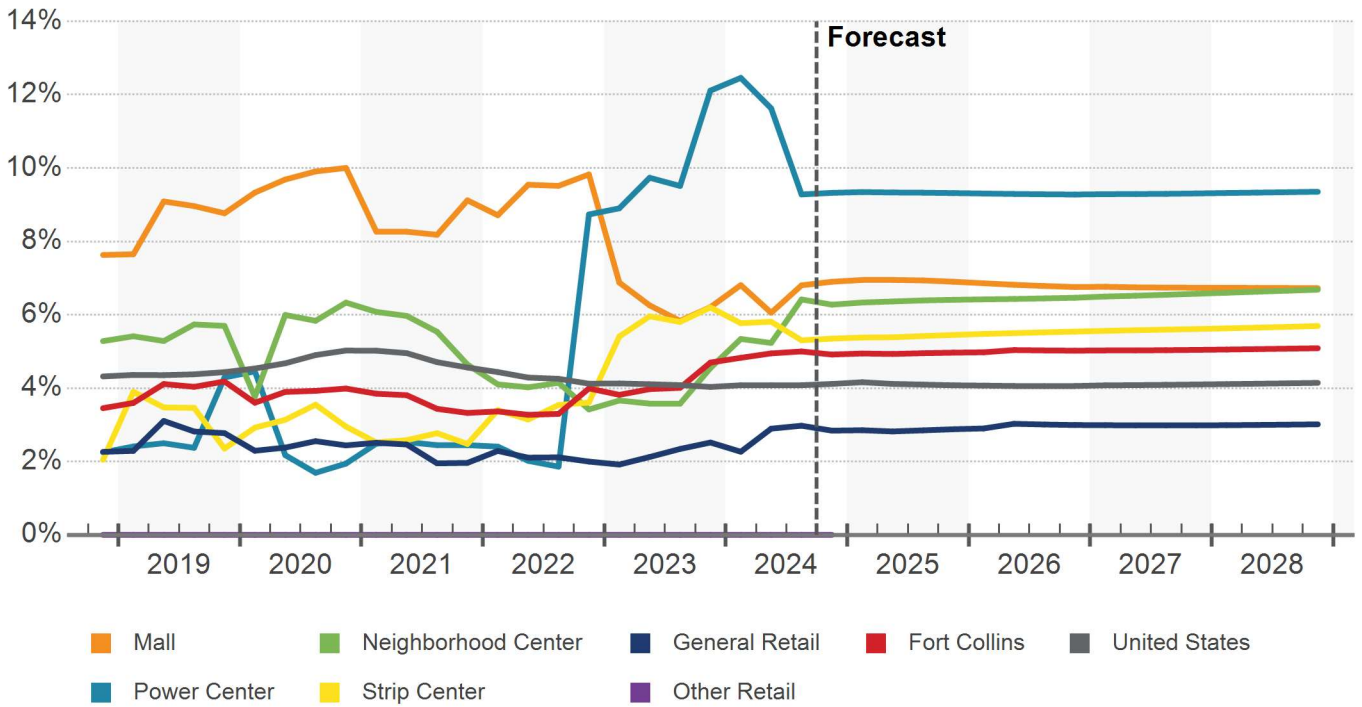
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,193,622	6.8%	\$25.26	8.0%	0	0	0
Power Center	2,937,547	9.3%	\$26.51	9.8%	0	0	0
Neighborhood Center	5,049,567	6.4%	\$21.72	6.6%	0	0	0
Strip Center	953,849	5.3%	\$18.76	6.4%	0	0	0
General Retail	11,845,402	3.0%	\$20.83	4.0%	(3,046)	0	20,000
Other	0	-	-	-	0	0	0
Market	22,979,987	5.0%	\$22.09	5.8%	(3,046)	0	20,000

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.0% (YOY)	4.8%	5.0%	7.2%	2009 Q1	2.8%	2017 Q4
Net Absorption SF	(201K)	244,166	8,567	1,028,139	2008 Q3	(199,483)	2024 Q3
Deliveries SF	35.9K	269,054	34,559	1,149,387	2008 Q3	30,416	2012 Q4
Market Asking Rent Growth	2.1%	1.8%	1.8%	4.9%	2024 Q1	-2.5%	2010 Q2
Sales Volume	\$132M	\$127M	N/A	\$266.3M	2021 Q3	\$24.2M	2009 Q4

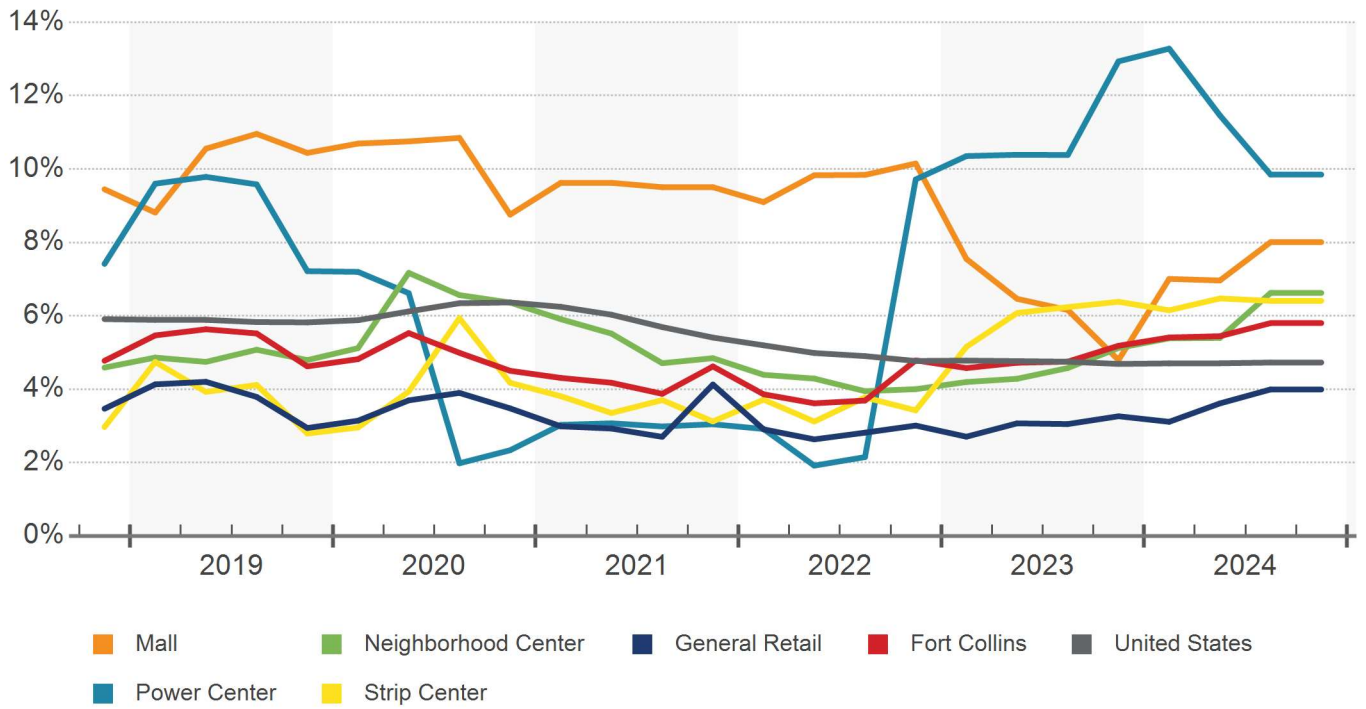
NET ABSORPTION, NET DELIVERIES & VACANCY



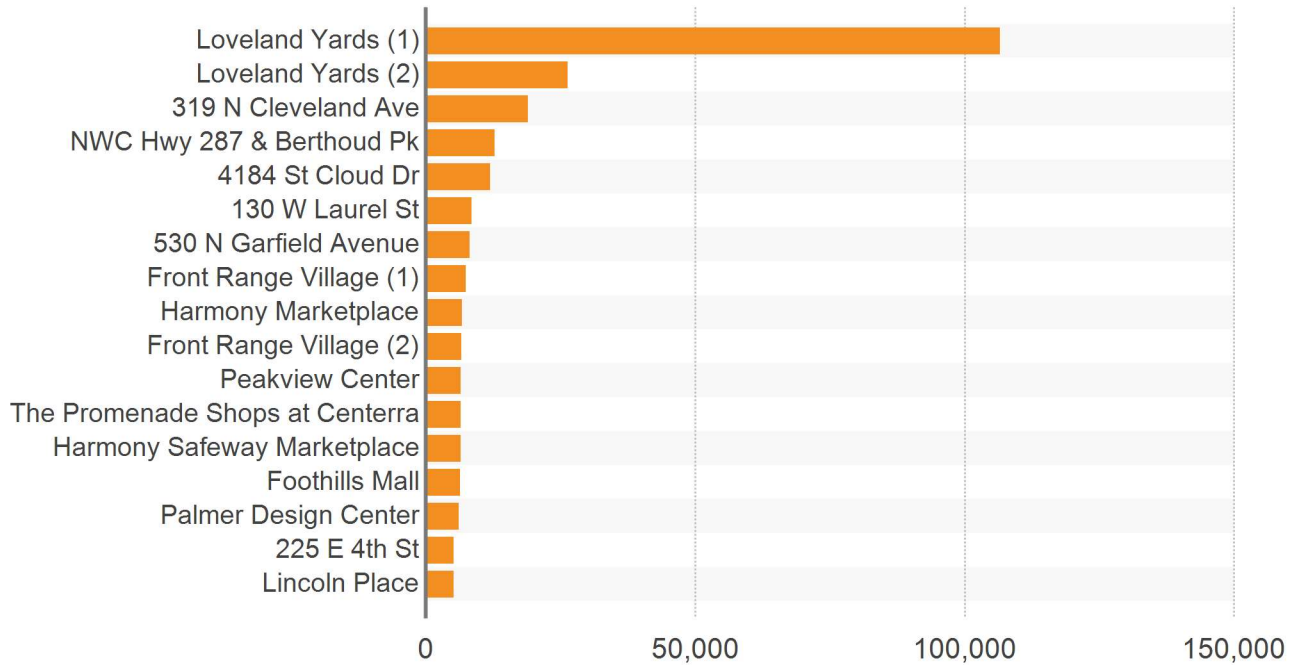
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



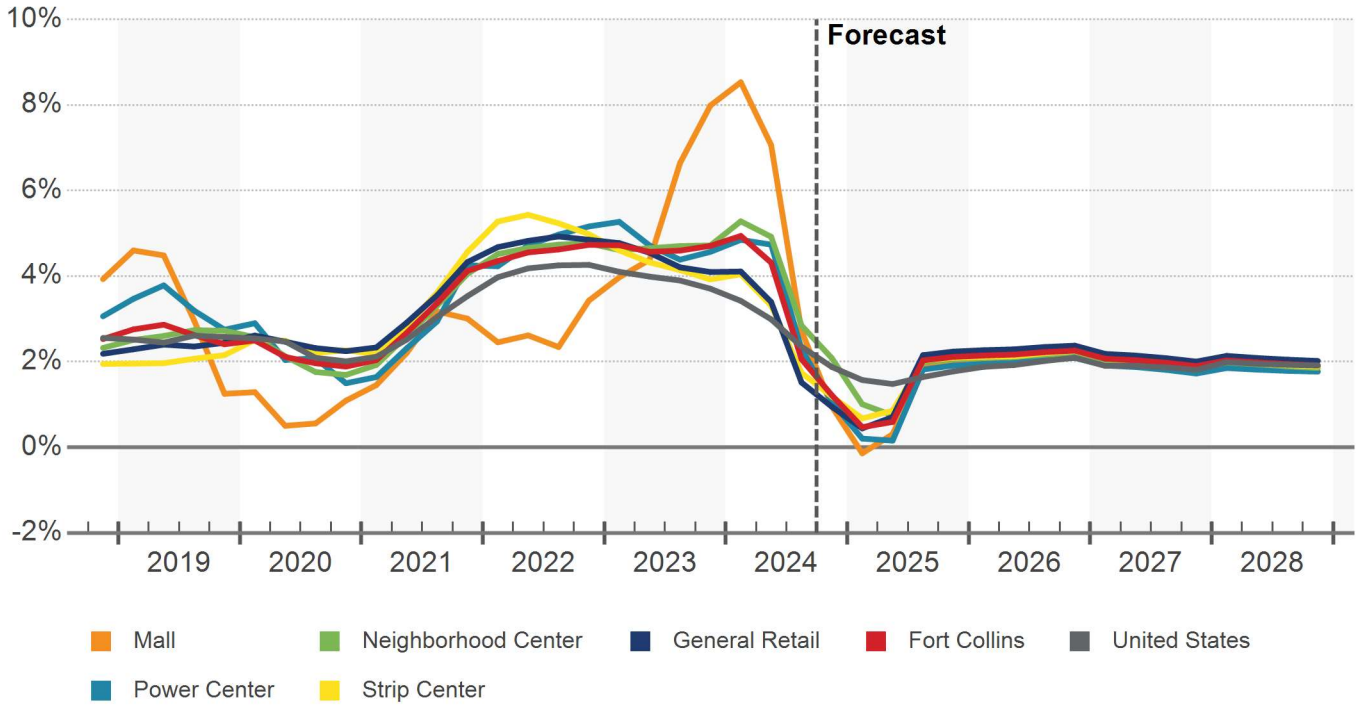
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Loveland Yards (1)	Fort Collins Ret	143,296	35,686	(1,180)	8,631	11,419	0	106,645
Loveland Yards (2)	Fort Collins Ret	26,400	0	0	879	25,521	0	26,400
319 N Cleveland Ave	Fort Collins Ret	19,000	0	0	19,000	0	0	19,000
NWC Hwy 287 & Berthoud Pk	Fort Collins Ret	14,975	2,200	0	11,185	1,590	0	12,775
4184 St Cloud Dr	Fort Collins Ret	23,488	11,494	4,687	0	3,437	0	11,952
130 W Laurel St	Fort Collins Ret	9,088	0	0	0	8,513	0	8,513
530 N Garfield Avenue	Fort Collins Ret	8,139	0	8,139	0	0	0	8,139
Front Range Village (1)	Fort Collins Ret	56,401	0	0	7,420	0	0	7,420
Harmony Marketplace	Fort Collins Ret	12,190	1,350	0	0	8,050	0	6,715
Front Range Village (2)	Fort Collins Ret	6,607	0	0	6,607	0	0	6,607
Peakview Center	Fort Collins Ret	6,630	0	0	0	0	0	6,535
The Promenade Shops at Cente...	Fort Collins Ret	151,360	25,644	0	0	6,500	0	6,500
Harmony Safeway Marketplace	Fort Collins Ret	28,263	0	0	6,500	0	0	6,500
Foothills Mall	Fort Collins Ret	7,817	0	0	0	0	0	6,429
Palmer Design Center	Fort Collins Ret	24,426	0	4,283	0	1,890	0	6,173
225 E 4th St	Fort Collins Ret	6,720	0	0	0	0	0	5,239
Lincoln Place	Fort Collins Ret	20,654	6,550	0	0	0	0	5,192
Subtotal Primary Competitors		565,454	82,924	15,929	60,222	66,920	0	256,735
Remaining Fort Collins Market		22,414,533	1,068,993	(50,738)	(60,361)	(78,995)	(3,046)	(457,607)
Total Fort Collins Market		22,979,987	1,151,917	(34,809)	(139)	(12,075)	(3,046)	(200,872)

TOP RETAIL LEASES PAST 12 MONTHS

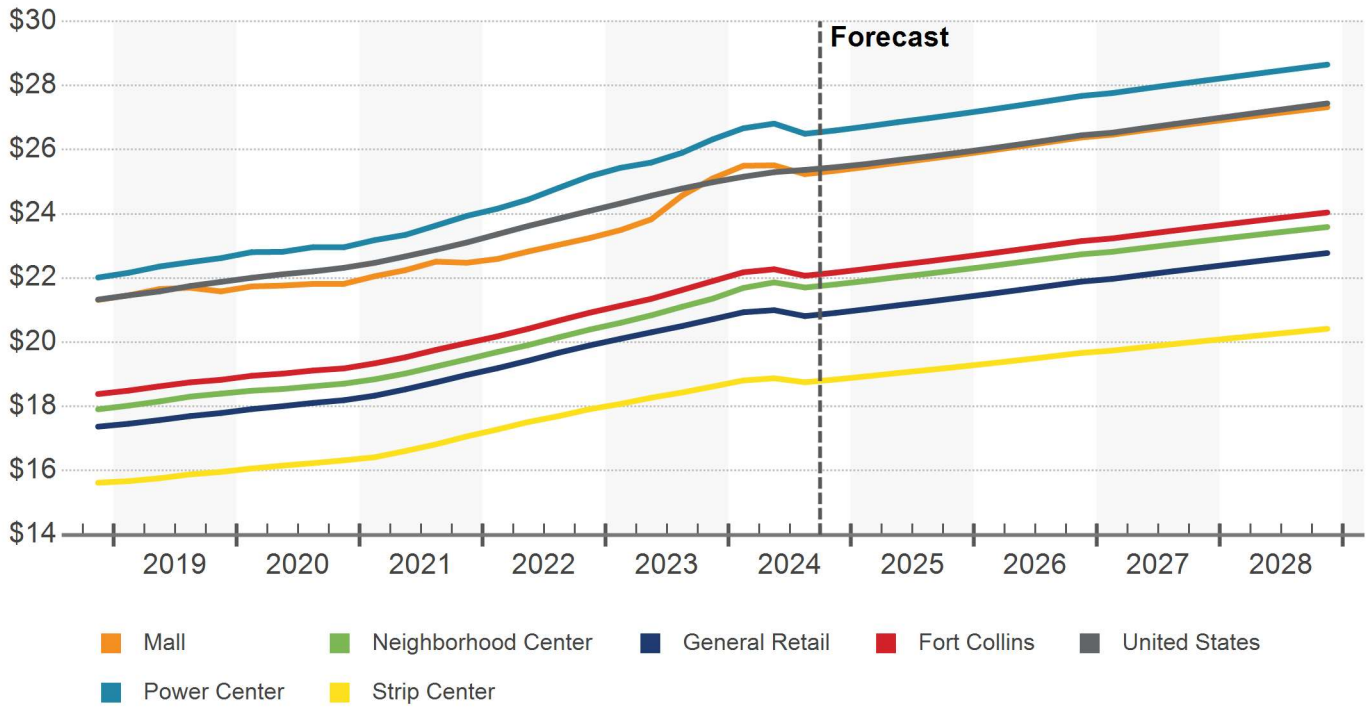
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
University Plaza *	Fort Collins	23,337	Q2 24	Wilbur's Total Beverage	NAI Affinity	-
Foothills Mall	Fort Collins	18,903	Q4 23	-	-	SRS Real Estate Partn...
Johnstown Plaza *	Fort Collins	12,500	Q2 24	Boot Barn	Cushman & Wakefie...	SullivanHayes Brokerage
4701 Oakmont St	Fort Collins/Loveland	11,000	Q2 24	Kiddie Academy	-	-
Palmer Gardens Shopping Center	Fort Collins	10,428	Q4 23	Coco Inc dbs Doug's Diner	-	Cushman & Wakefield
Thompson Valley Towne Center	Fort Collins	10,005	Q2 24	ACE Hardware	-	Phillips Edison & Comp...
530 N Garfield Avenue	Fort Collins	9,827	Q4 23	Elevate Kava LLC	-	RE/MAX Commercial A...
The Pavillion Shopping Center	Fort Collins	9,000	Q2 24	DAISO	-	Gart Properties
Harmony Marketplace	Fort Collins	8,050	Q3 24	-	-	AmCap Incorporated
The Promenade Shops at Centerra	Fort Collins	6,500	Q2 24	Abeille Bridal	-	CBRE
Harmony Safeway Marketplace	Fort Collins	6,500	Q4 23	Fort Collins Jiu-Jitsu, LLC	-	Cushman & Wakefield;...
Foothills Mall	Fort Collins	6,500	Q4 23	-	-	SRS Real Estate Partn...
The Promenade Shops at Centerra	Fort Collins	5,830	Q4 23	Mile High Wings, Inc	CBRE	Lee & Associates Den...
Gateway Timnath	Fort Collins	5,803	Q3 24	-	-	Realtec Commercial R...
2627 S College Ave	Fort Collins	5,700	Q1 24	Furnco LLC	SVN Denver Com...	Cushman & Wakefield
7 Old Town Sq	Fort Collins	5,293	Q3 24	Leecoop LLC	-	Cushman & Wakefield
Foothills Mall	Fort Collins	4,955	Q4 23	-	-	SRS Real Estate Partn...
Harmony Safeway Marketplace	Fort Collins	4,540	Q4 23	-	-	CBRE
Foothills Mall	Fort Collins	4,506	Q4 23	-	-	SRS Real Estate Partn...
3210 N Garfield Ave	Fort Collins/Loveland	4,324	Q2 24	-	-	CBRE
Palmer Design Center	Fort Collins	4,283	Q1 24	Hearth House Boulder	-	Cushman & Wakefield
Columbine Shopping Center *	Fort Collins	4,200	Q1 24	El Cielo II Mexican Resta...	-	NAI Affinity
Super Star Car Wash	Fort Collins/Loveland	4,000	Q4 23	Super Star Car Wash	-	-
Foothills Mall	Fort Collins	3,999	Q4 23	-	-	SRS Real Estate Partn...
2909 E Harmony Rd	Fort Collins	3,712	Q1 24	Roger's	-	Cushman & Wakefield
Chipotle Bldg	Fort Collins	3,601	Q1 24	-	-	Waypoint Real Estate
Columbine Shopping Center	Fort Collins	3,600	Q1 24	Breakaway Cylces	-	NAI Affinity
Columbine Shopping Center *	Fort Collins	3,600	Q2 24	Eye Care Associates, PLLC	-	NAI Affinity
Loveland Yards	Fort Collins	3,210	Q3 24	-	-	CBRE
The Northern Hotel	Fort Collins	3,200	Q4 23	Snooze Mattress Company	-	Cushman & Wakefield
Country Club Corners	Fort Collins	3,150	Q1 24	College Country Club, LLC	LC Real Estate Grou...	LC Real Estate Group...
Front Range Village	Fort Collins	3,071	Q2 24	-	-	CBRE
212-214 E 4th St	Fort Collins	3,000	Q4 23	-	-	CBRE
Foothills Mall	Fort Collins	2,898	Q4 23	-	-	SRS Real Estate Partn...
Mason Street North	Fort Collins/Loveland	2,878	Q3 24	-	-	Waypoint Real Estate
Foothills Mall	Fort Collins	2,873	Q4 23	-	-	SRS Real Estate Partn...
Scotch Pines Village	Fort Collins	2,816	Q1 24	The Taco Stop LLC	-	RE/MAX Commercial A...
3121 W Eisenhower Blvd	Outer Larimer County	2,520	Q3 24	-	-	RLJ LLC
Columbine Shopping Center	Fort Collins	2,400	Q4 23	-	Cushman & Wakefie...	NAI Affinity
Choice Shopping Center	Fort Collins	2,400	Q4 23	-	-	SVN Denver Commer...

*Renewal

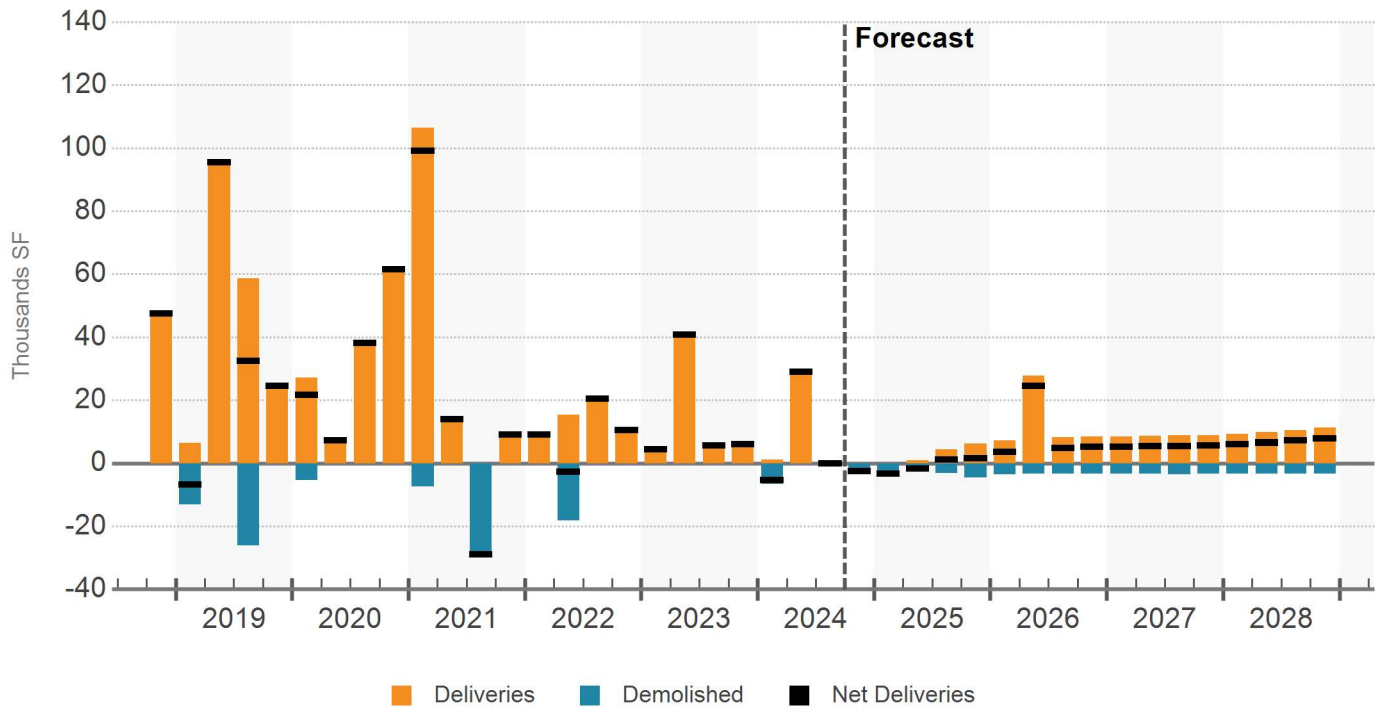
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

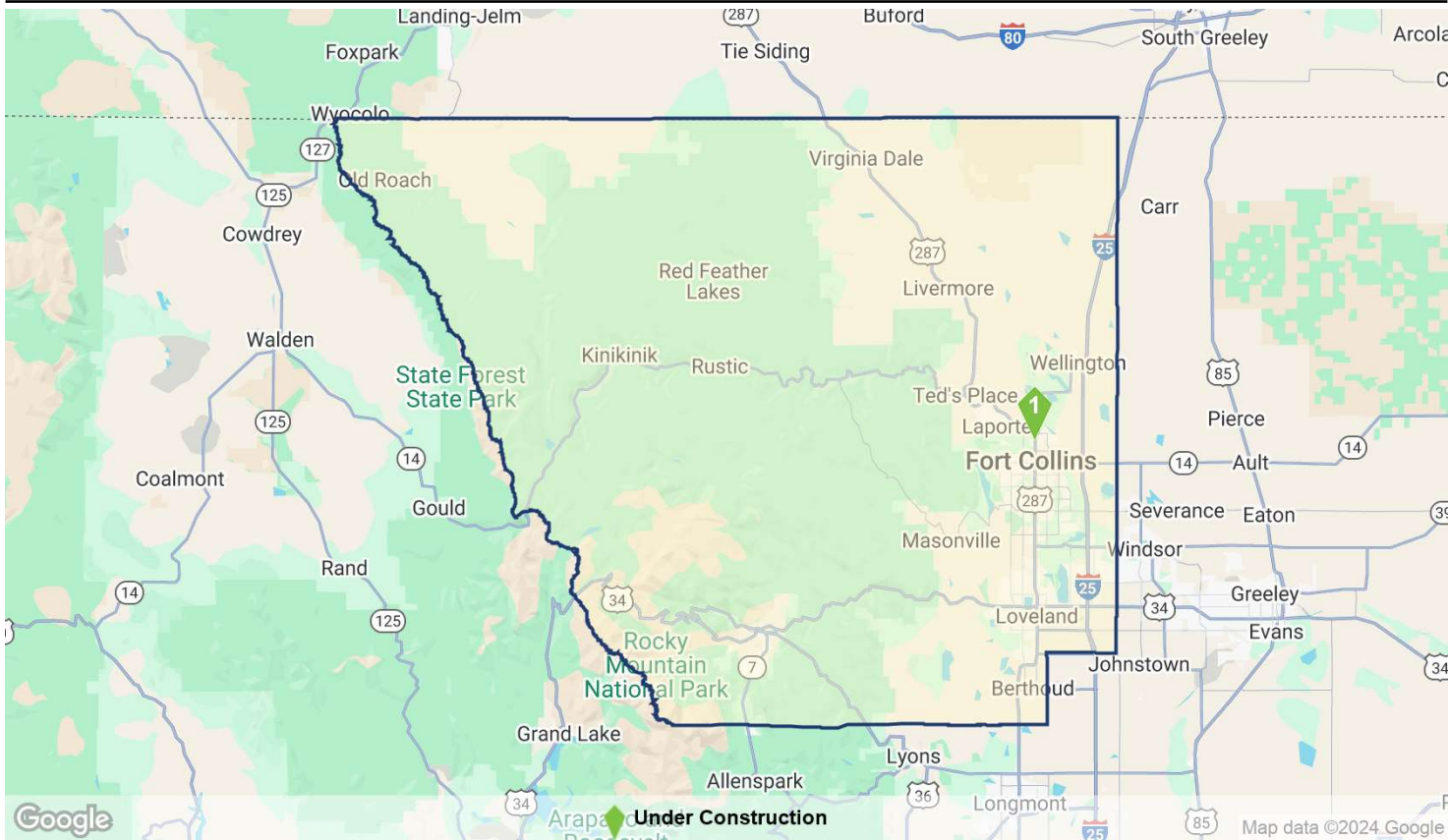
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Fort Collins	1	20	20	100%	1	13,320	20,000	1
2	Outer Larimer County	0	-	-	-	-	14,092	-	-
Totals		1	20	20	100%		13,407	20,000	

Under Construction Properties

Fort Collins Retail

Properties	Square Feet	Percent of Inventory	Released
1	20,000	0.1%	100%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 3 Bristlecone Dr	★★★★☆	20,000	1	Jul 2023	May 2026	-

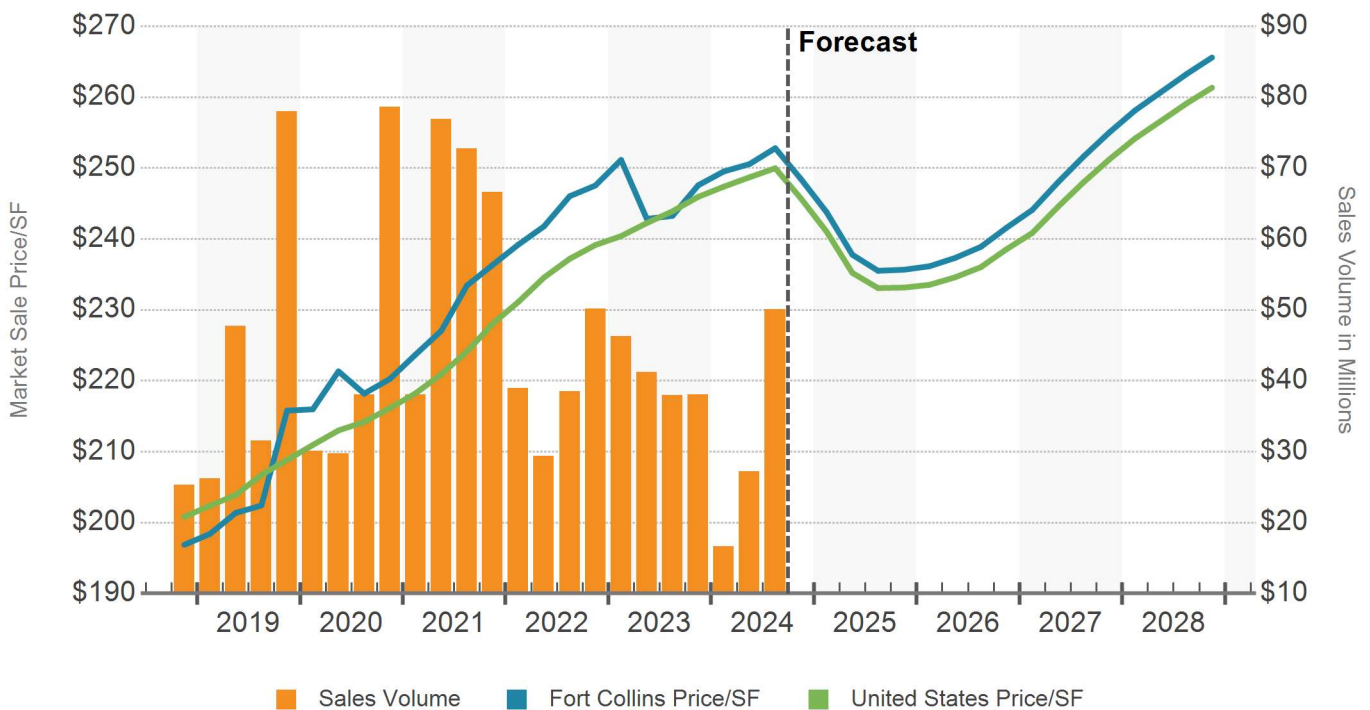
Sales volume in the Fort Collins retail market has picked up in the last year. While the majority of sales activity belongs to small, private investors, a growing number of institutional investors have entered the market. Trailing 12-month sales volume stands at \$132 million, slightly behind the 10 year annual average of \$153 million.

Auto dealerships were heavily-traded in the past year. The largest trade was a 1031 exchange involving a 129,000 SF RV dealership in Loveland. A private buyer acquired the asset from Sachanandani Management for

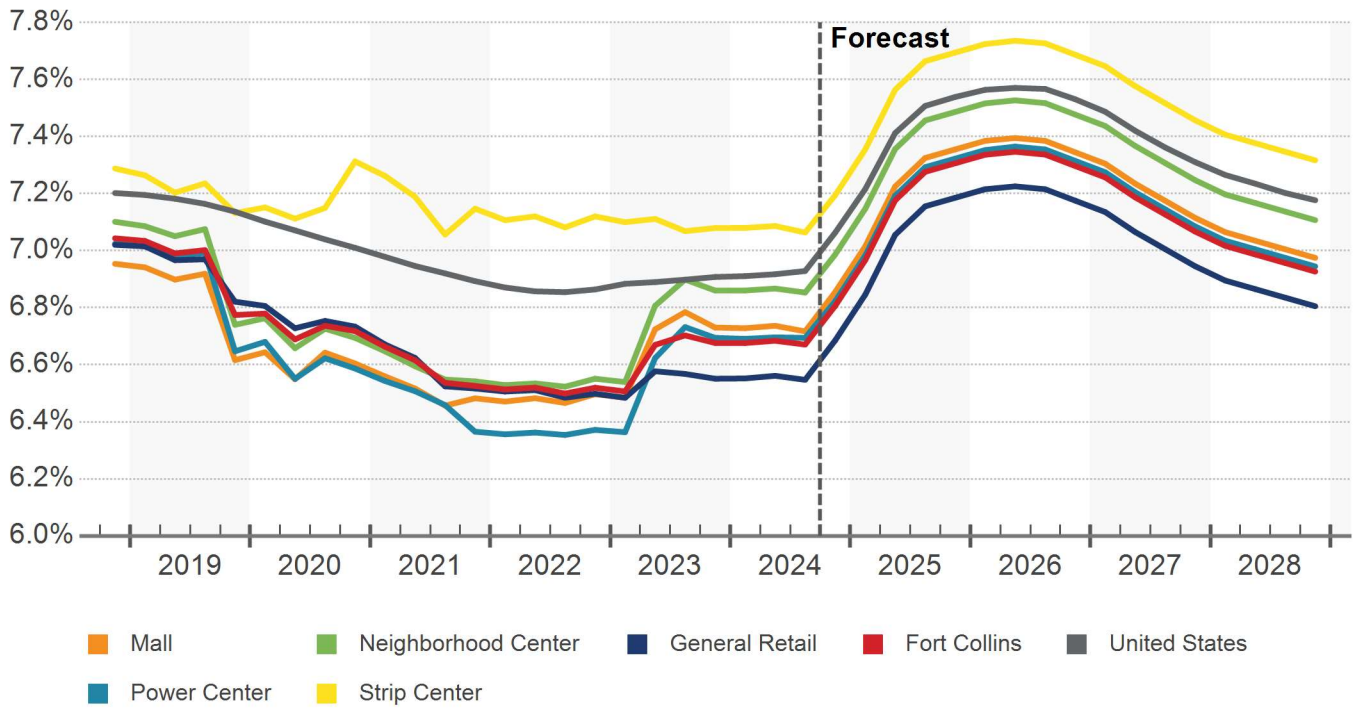
\$11.33 million (\$87.59/SF). Other dealerships that traded since the beginning of 2020 include Tesla (\$10.4 million), CarMax (\$7.08 million), Crossroads Hyundai of Loveland (\$6.5 million), and a private dealership at 4321 S Mason (\$1.8 million).

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

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Fort Collins Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

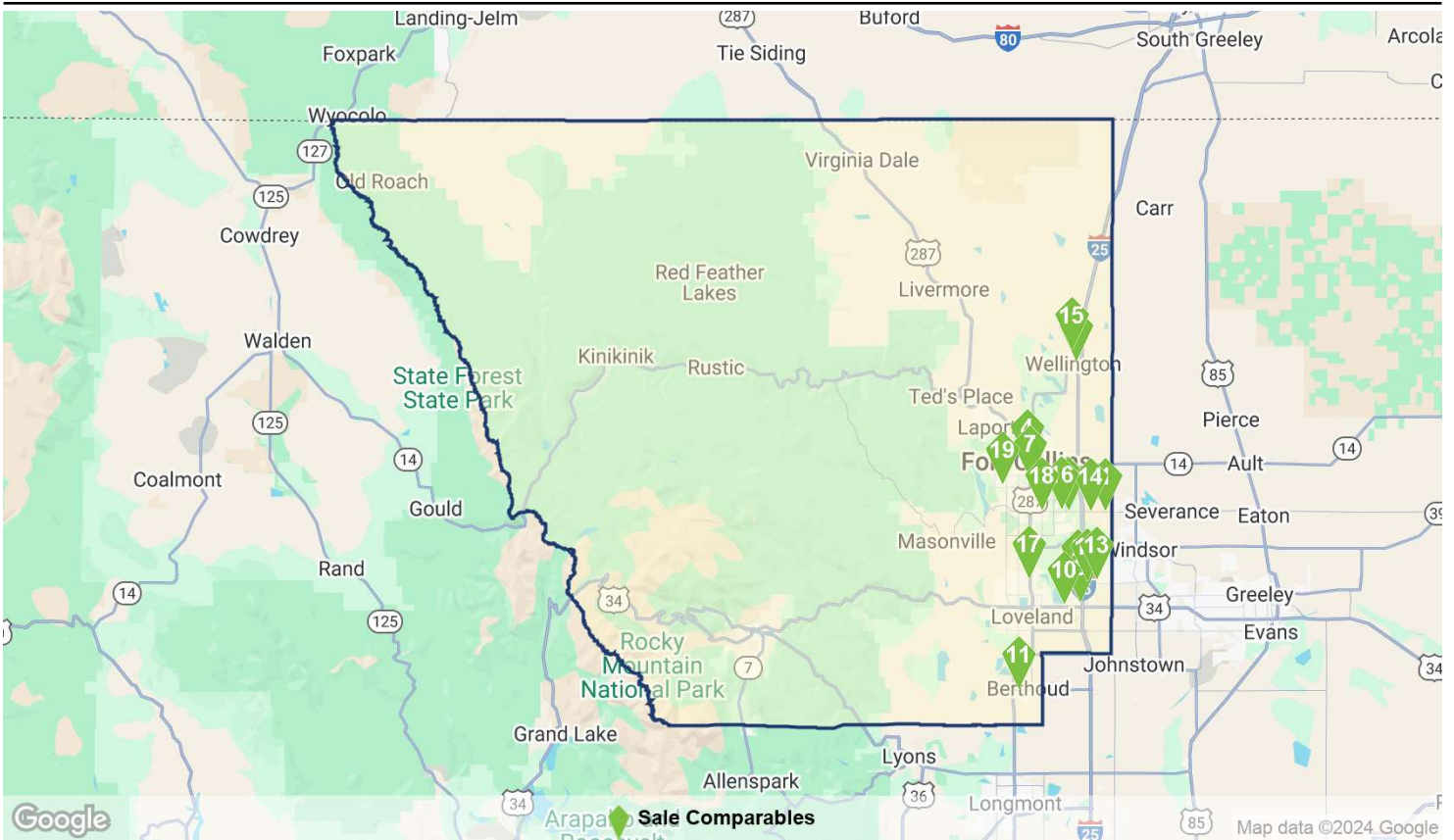
97

6.4%

\$284

29.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$195,000	\$2,202,269	\$1,200,000	\$10,044,447
Price/SF	\$18	\$284	\$263	\$1,782
Cap Rate	5.0%	6.4%	6.2%	10.0%
Time Since Sale in Months	0.2	6.9	8.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	680	13,330	5,481	124,702
Stories	1	1	1	3
Typical Floor SF	680	11,544	5,020	124,702
Vacancy Rate At Sale	0%	29.5%	0%	100%
Year Built	1893	1982	1990	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.8	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Fort Collins Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Maverik 6730 Innovate Pl	★★★★★	2023	5,638	0%	7/3/2024	\$10,044,447	\$1,782	5.4%
2 King Buick Pontiac GMC... 4175 Byrd Dr	★★★★★	2006	28,835	0%	11/30/2023	\$10,000,000	\$347	-
3 Building D 3581 E Harmony Rd	★★★★★	2017	17,415	0%	8/30/2024	\$8,619,432	\$495	-
4 425 S College Ave	★★★★★	1966	26,602	0%	8/13/2024	\$7,300,000	\$274	5.4%
5 Bldg E 5720-5740 Mcwhinney Blvd	★★★★★	1994	25,433	0%	5/16/2024	\$5,850,000	\$230	-
6 Building C 3541 E Harmony Dr	★★★★★	2017	8,101	0%	8/30/2024	\$5,380,568	\$664	-
7 1900 Remington St	★★★★★	1991	13,360	0%	7/26/2024	\$5,100,000	\$382	6.8%
8 Bldg B 5825-5837 Mcwhinney Blvd	★★★★★	1994	26,400	96.7%	5/6/2024	\$4,955,700	\$188	-
9 8214 6th St	★★★★★	1998	5,160	0%	10/24/2023	\$4,500,000	\$872	-
10 High Plains Neighborho... 1450 Boyd Lake Ave	★★★★★	2006	16,020	0%	4/2/2024	\$4,200,000	\$262	-
11 Christian Brothers Auto... 1161 Mountain Ave	★★★★★	2023	5,222	0%	12/28/2023	\$4,175,000	\$800	-
12 Fuzzy's Taco Shop 4305 Fairgrounds Ave	★★★★★	2018	5,245	0%	1/16/2024	\$4,050,000	\$772	5.7%
13 Mash Lab Brewing 4487 Highland Meadows...	★★★★★	2021	10,000	0%	9/24/2024	\$3,500,000	\$350	-
7 1900 Remington St	★★★★★	1991	13,360	0%	12/19/2023	\$2,940,400	\$220	-
14 Building B 4650 Signal Tree Dr	★★★★★	2018	9,191	39.8%	6/28/2024	\$2,550,000	\$277	-
15 9054 Pieper Rd	★★★★★	2017	9,600	0%	4/9/2024	\$2,500,000	\$260	-
16 2880 E Harmony Rd	★★★★★	2009	6,607	0%	8/13/2024	\$2,400,000	\$363	-
17 4601 Sunview Dr	★★★★★	2001	10,840	0%	12/19/2023	\$2,385,800	\$220	-
18 Carrabba's Italian Grill 1212 Oakridge Dr	★★★★★	1996	5,324	0%	3/28/2024	\$2,383,000	\$448	6.5%
19 2551 Hampshire Rd	★★★★★	1985	4,950	0%	6/12/2024	\$2,057,000	\$416	-

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

fieldwork.

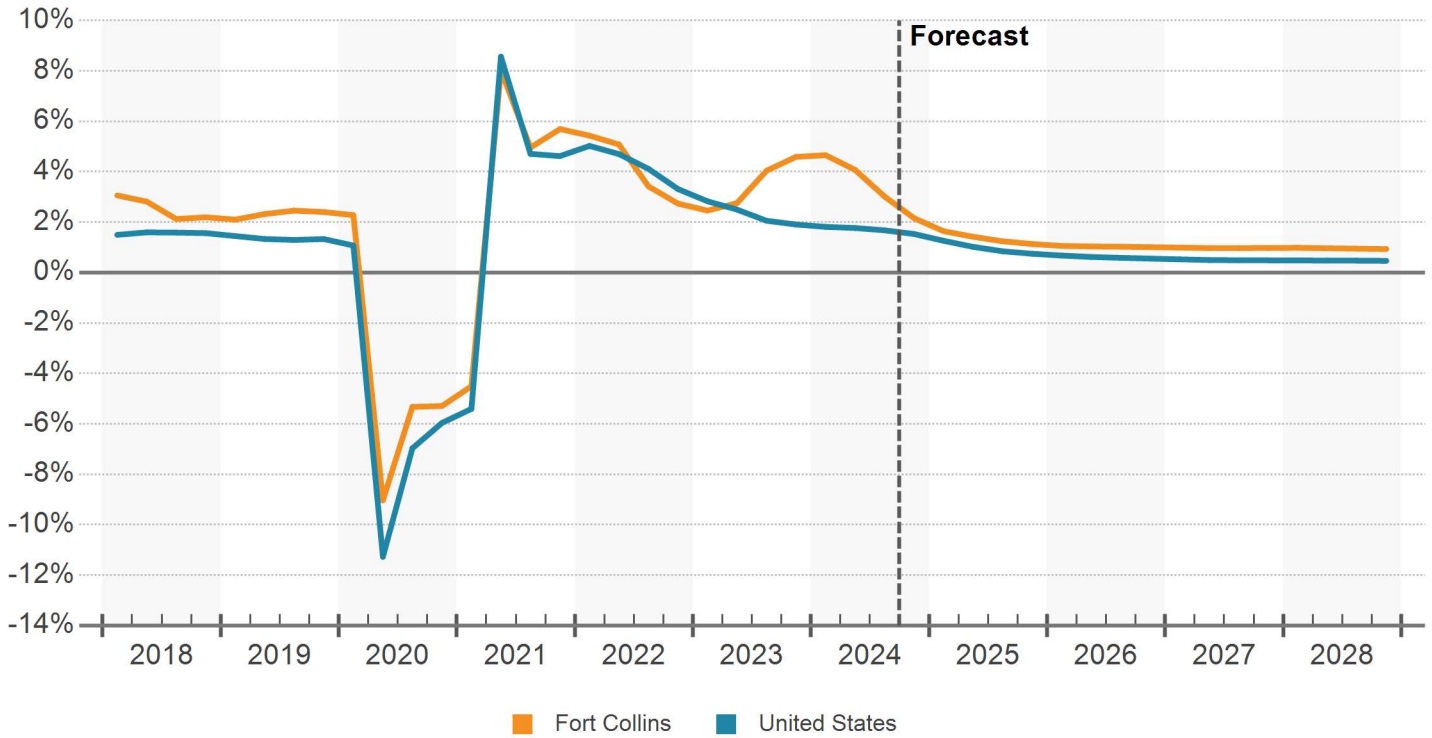
The Fort Collins Area Chamber of Commerce is implementing a regional strategic initiative, called Northern Colorado Prospers (NCP) 2.0, to spur local economic growth. According to the Chamber, this initiative will shift resources to accelerate and reignite businesses and the local economy, take talent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

FORT COLLINS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	16	1.0	0.99%	0.37%	2.60%	0.62%	0.60%	0.34%
Trade, Transportation and Utilities	30	0.8	1.04%	0.81%	2.05%	1.01%	0.79%	0.28%
Retail Trade	19	1.0	1.58%	0.83%	1.09%	0.25%	0.94%	0.21%
Financial Activities	7	0.7	1.44%	0.38%	1.55%	1.48%	0.91%	0.35%
Government	47	1.7	3.87%	2.28%	2.88%	0.66%	1.47%	0.51%
Natural Resources, Mining and Construction	12	1.1	0.74%	2.39%	1.90%	2.27%	0.89%	0.73%
Education and Health Services	21	0.7	4.10%	3.60%	3.63%	2.07%	1.12%	0.77%
Professional and Business Services	24	0.9	0.59%	0.79%	2.10%	1.82%	0.56%	0.59%
Information	3	0.7	-1.35%	0.50%	-0.25%	1.02%	-0.08%	0.54%
Leisure and Hospitality	26	1.2	9.53%	2.26%	3.01%	1.47%	1.10%	0.99%
Other Services	7	1.0	0.22%	1.40%	2.07%	0.61%	1.61%	0.49%
Total Employment	192	1.0	3.00%	1.67%	2.53%	1.33%	1.02%	0.57%

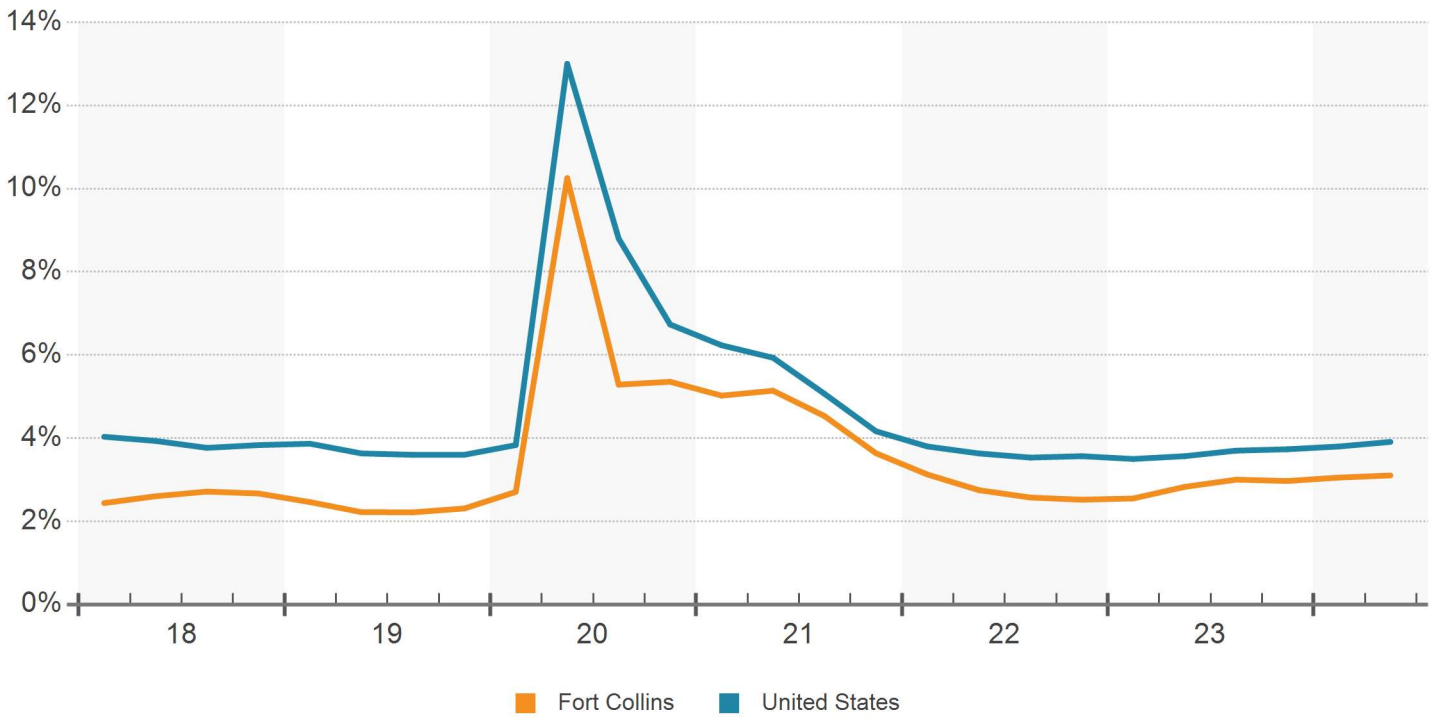
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

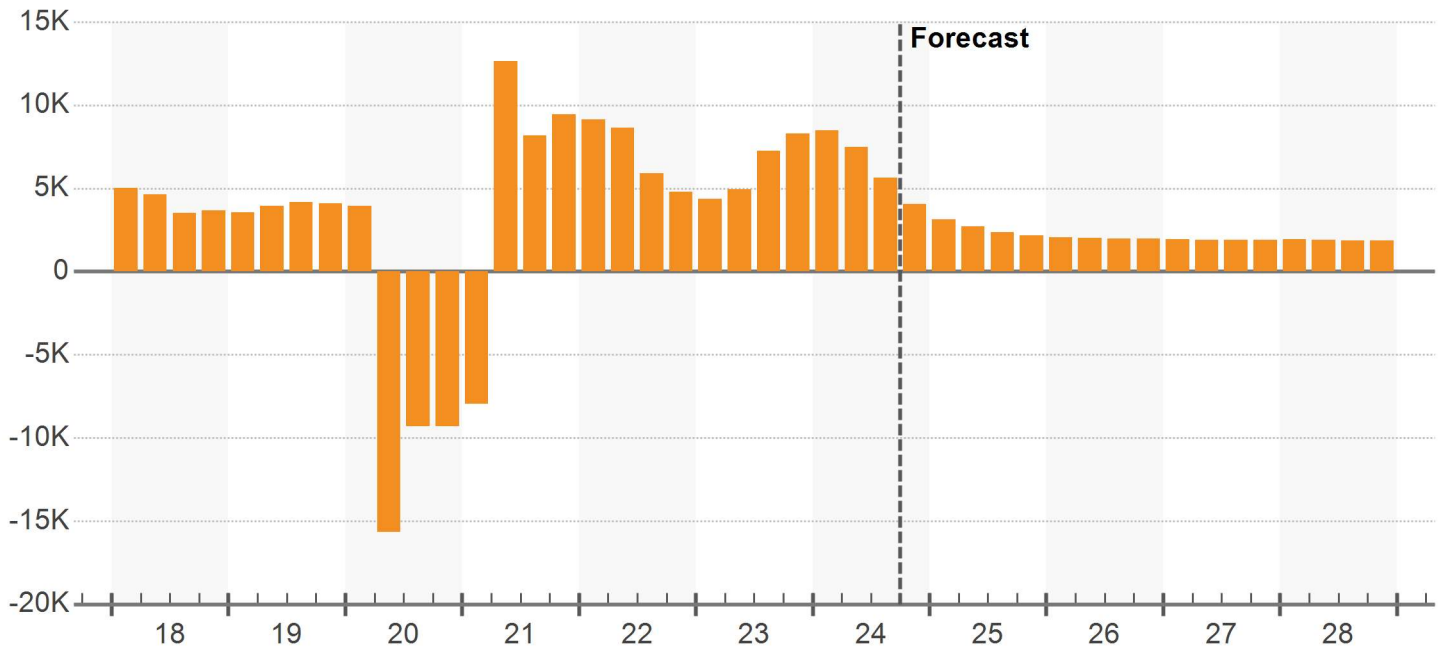


Source: Oxford Economics

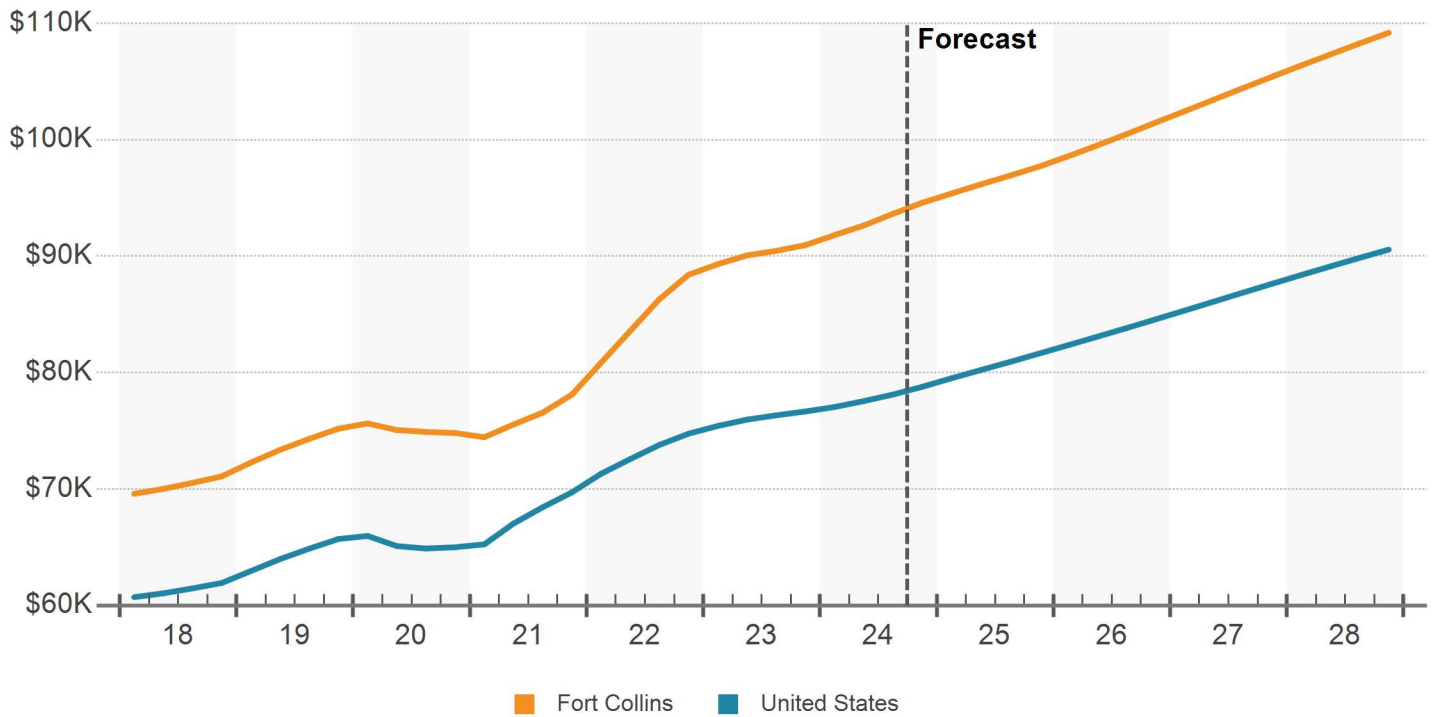
UNEMPLOYMENT RATE (%)



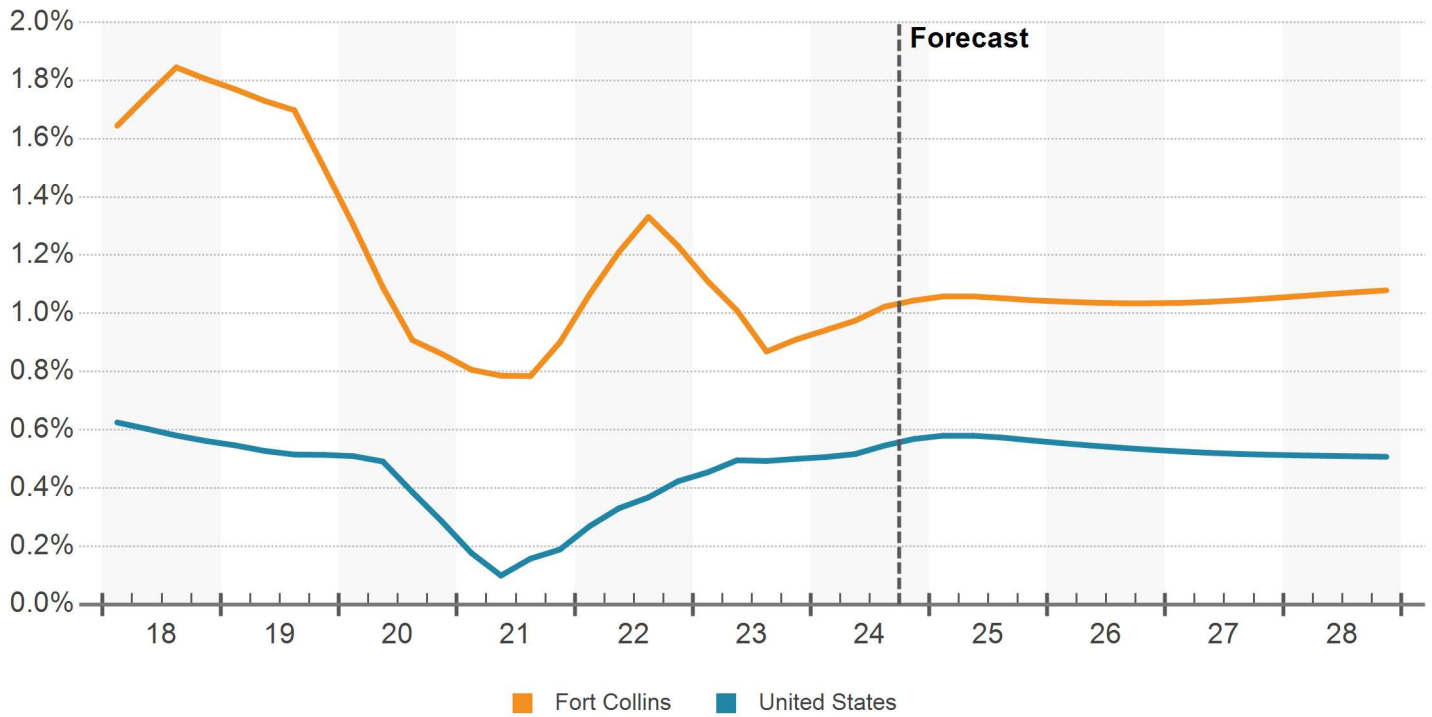
NET EMPLOYMENT CHANGE (YOY)



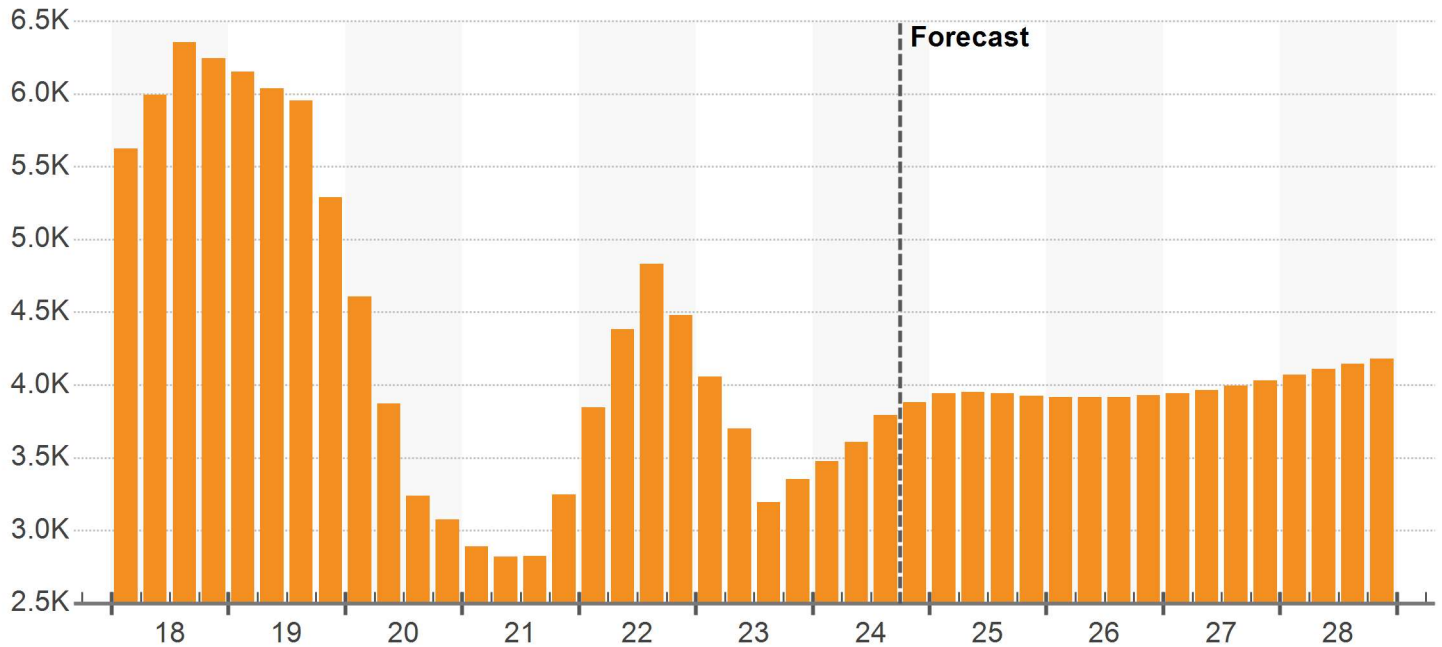
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

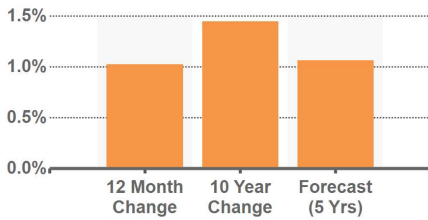


DEMOGRAPHIC TRENDS

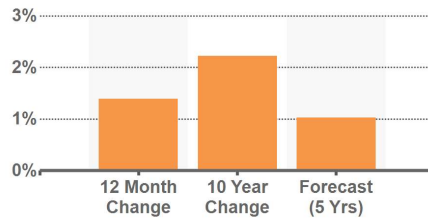
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	374,576	336,749,188	1.0%	0.5%	1.4%	0.5%	1.1%	0.5%
Households	158,156	131,616,188	1.2%	0.7%	2.3%	0.9%	1.2%	0.6%
Median Household Income	\$93,641	\$78,120	3.5%	2.3%	5.1%	3.9%	3.6%	3.5%
Labor Force	219,014	168,379,109	1.4%	0.5%	2.2%	0.8%	1.0%	0.5%
Unemployment	3.1%	3.9%	0.1%	0.2%	-0.1%	-0.2%	-	-

Source: Oxford Economics

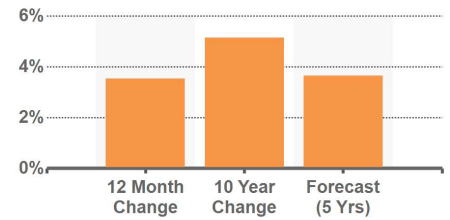
POPULATION GROWTH



LABOR FORCE GROWTH



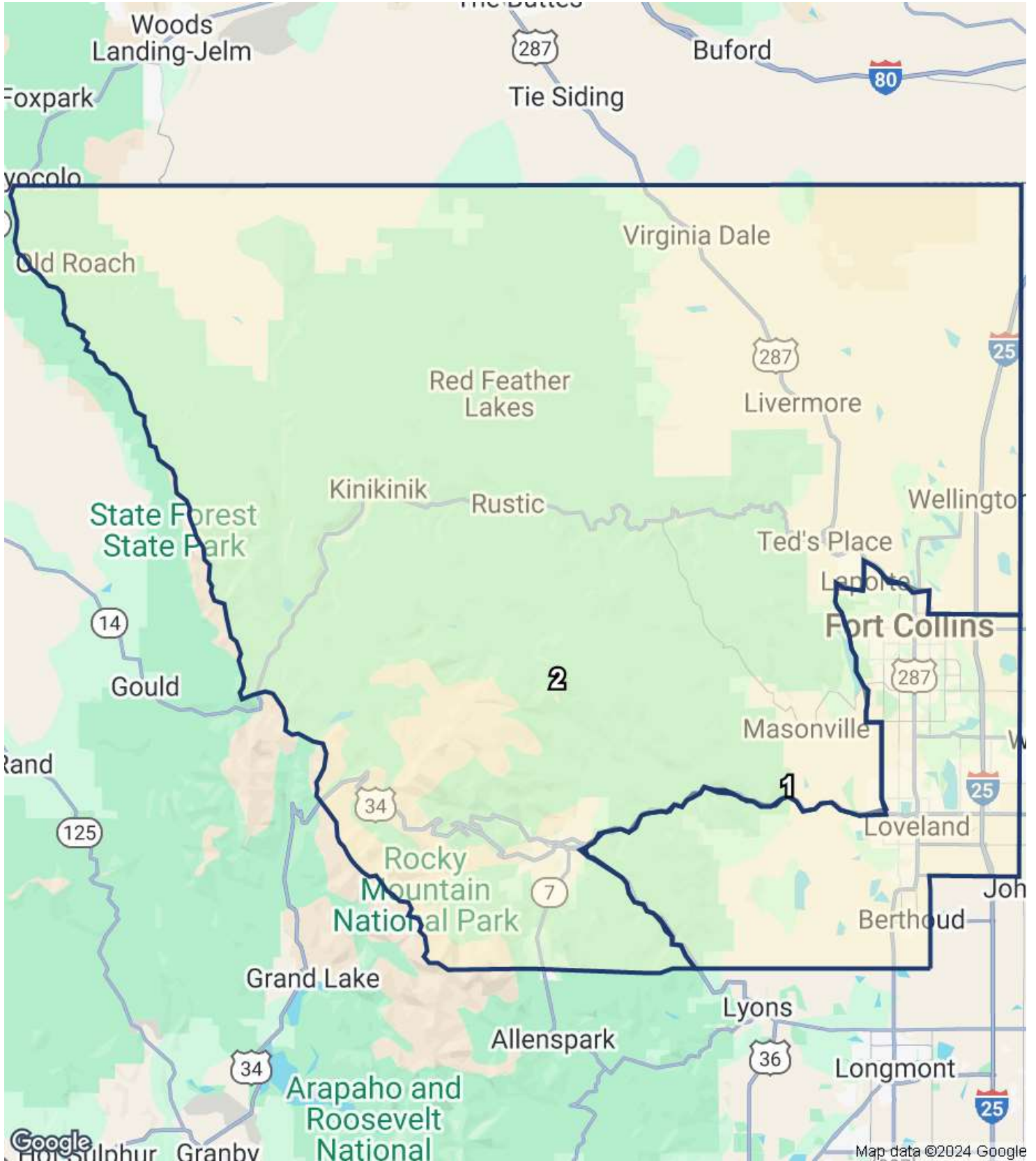
INCOME GROWTH



Source: Oxford Economics

Submarkets

FORT COLLINS SUBMARKETS



Submarkets

Fort Collins Retail

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Fort Collins	1,521	20,260	88.2%	1	6	36	0.2%	1	1	20	0.1%	1
2	Outer Larimer County	193	2,720	11.8%	2	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	Fort Collins	\$21.91	2	2.1%	1	20.0%	2
2	Outer Larimer County	\$23.41	1	1.9%	2	21.5%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Fort Collins	1,139,739	5.6%	2	(198,076)	-1.0%	2	-
2	Outer Larimer County	12,178	0.4%	1	(2,796)	-0.1%	1	-

Supply & Demand Trends

Fort Collins Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	23,062,530	27,642	0.1%	13,156	0.1%	2.1
2027	23,034,888	21,468	0.1%	12,588	0.1%	1.7
2026	23,013,420	38,077	0.2%	21,631	0.1%	1.8
2025	22,975,343	(2,134)	0%	(12,280)	-0.1%	-
2024	22,977,477	20,994	0.1%	(29,864)	-0.1%	-
YTD	22,979,987	23,504	0.1%	(50,069)	-0.2%	-
2023	22,956,483	56,777	0.2%	(107,422)	-0.5%	-
2022	22,899,706	37,208	0.2%	(117,076)	-0.5%	-
2021	22,862,498	93,175	0.4%	241,373	1.1%	0.4
2020	22,769,323	128,519	0.6%	167,193	0.7%	0.8
2019	22,640,804	145,741	0.6%	(24,216)	-0.1%	-
2018	22,495,063	179,624	0.8%	36,187	0.2%	5.0
2017	22,315,439	738,652	3.4%	822,592	3.7%	0.9
2016	21,576,787	191,967	0.9%	202,298	0.9%	0.9
2015	21,384,820	215,889	1.0%	311,482	1.5%	0.7
2014	21,168,931	213,282	1.0%	459,551	2.2%	0.5
2013	20,955,649	72,440	0.3%	82,304	0.4%	0.9
2012	20,883,209	30,416	0.1%	230,916	1.1%	0.1

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,188,460	(1,231)	-0.1%	(754)	0%	-
2027	2,189,691	(1,224)	-0.1%	(606)	0%	-
2026	2,190,915	(1,214)	-0.1%	2,142	0.1%	-
2025	2,192,129	(1,221)	-0.1%	(1,033)	0%	-
2024	2,193,350	(272)	0%	(15,409)	-0.7%	-
YTD	2,193,622	0	0%	(13,042)	-0.6%	-
2023	2,193,622	0	0%	79,342	3.6%	0
2022	2,193,622	0	0%	(15,475)	-0.7%	-
2021	2,193,622	0	0%	19,355	0.9%	0
2020	2,193,622	0	0%	(27,105)	-1.2%	-
2019	2,193,622	0	0%	(24,947)	-1.1%	-
2018	2,193,622	42,539	2.0%	(73,499)	-3.4%	-
2017	2,151,083	14,000	0.7%	150,150	7.0%	0.1
2016	2,137,083	89,680	4.4%	6,985	0.3%	12.8
2015	2,047,403	161,461	8.6%	172,925	8.4%	0.9
2014	1,885,942	7,453	0.4%	34,193	1.8%	0.2
2013	1,878,489	0	0%	(23,848)	-1.3%	-
2012	1,878,489	0	0%	49,278	2.6%	0

Supply & Demand Trends

Fort Collins Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,930,638	(1,641)	-0.1%	(2,732)	-0.1%	-
2027	2,932,279	(1,641)	-0.1%	(2,261)	-0.1%	-
2026	2,933,920	(1,624)	-0.1%	(241)	0%	-
2025	2,935,544	(1,639)	-0.1%	(1,239)	0%	-
2024	2,937,183	(364)	0%	81,592	2.8%	-
YTD	2,937,547	0	0%	83,165	2.8%	0
2023	2,937,547	0	0%	(99,161)	-3.4%	-
2022	2,937,547	0	0%	(184,733)	-6.3%	-
2021	2,937,547	0	0%	(14,763)	-0.5%	-
2020	2,937,547	63,000	2.2%	129,263	4.4%	0.5
2019	2,874,547	15,500	0.5%	(43,569)	-1.5%	-
2018	2,859,047	0	0%	(10,333)	-0.4%	-
2017	2,859,047	558,267	24.3%	515,336	18.0%	1.1
2016	2,300,780	24,244	1.1%	23,907	1.0%	1.0
2015	2,276,536	0	0%	1,486	0.1%	0
2014	2,276,536	0	0%	20,657	0.9%	0
2013	2,276,536	0	0%	2,578	0.1%	0
2012	2,276,536	0	0%	46,769	2.1%	0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	5,052,078	2,194	0%	(3,920)	-0.1%	-
2027	5,049,884	1,265	0%	(4,460)	-0.1%	-
2026	5,048,619	1,032	0%	(1,959)	0%	-
2025	5,047,587	(1,361)	0%	(7,734)	-0.2%	-
2024	5,048,948	(619)	0%	(87,743)	-1.7%	-
YTD	5,049,567	0	0%	(94,365)	-1.9%	-
2023	5,049,567	0	0%	(57,040)	-1.1%	-
2022	5,049,567	10,474	0.2%	71,846	1.4%	0.1
2021	5,039,093	(11,648)	-0.2%	74,126	1.5%	-
2020	5,050,741	0	0%	(32,053)	-0.6%	-
2019	5,050,741	0	0%	(20,943)	-0.4%	-
2018	5,050,741	6,601	0.1%	22,880	0.5%	0.3
2017	5,044,140	2,238	0%	(30,245)	-0.6%	-
2016	5,041,902	39,256	0.8%	52,513	1.0%	0.7
2015	5,002,646	1,831	0%	(35,840)	-0.7%	-
2014	5,000,815	176,014	3.6%	192,291	3.8%	0.9
2013	4,824,801	0	0%	3,644	0.1%	0
2012	4,824,801	14,020	0.3%	61,947	1.3%	0.2

Supply & Demand Trends

Fort Collins Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	961,211	2,787	0.3%	1,685	0.2%	1.7
2027	958,424	2,296	0.2%	1,314	0.1%	1.7
2026	956,128	2,014	0.2%	879	0.1%	2.3
2025	954,114	360	0%	(561)	-0.1%	-
2024	953,754	(95)	0%	8,031	0.8%	-
YTD	953,849	0	0%	8,534	0.9%	0
2023	953,849	0	0%	(24,705)	-2.6%	-
2022	953,849	19,032	2.0%	7,786	0.8%	2.4
2021	934,817	0	0%	4,404	0.5%	0
2020	934,817	0	0%	(5,588)	-0.6%	-
2019	934,817	0	0%	(2,880)	-0.3%	-
2018	934,817	0	0%	3,628	0.4%	0
2017	934,817	29,516	3.3%	37,323	4.0%	0.8
2016	905,301	1,920	0.2%	(6,449)	-0.7%	-
2015	903,381	0	0%	13,672	1.5%	0
2014	903,381	0	0%	29,048	3.2%	0
2013	903,381	7,375	0.8%	37,285	4.1%	0.2
2012	896,006	0	0%	11,462	1.3%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	11,930,143	25,533	0.2%	18,877	0.2%	1.4
2027	11,904,610	20,772	0.2%	18,601	0.2%	1.1
2026	11,883,838	37,869	0.3%	20,810	0.2%	1.8
2025	11,845,969	1,727	0%	(1,713)	0%	-
2024	11,844,242	22,344	0.2%	(16,335)	-0.1%	-
YTD	11,845,402	23,504	0.2%	(34,361)	-0.3%	-
2023	11,821,898	56,777	0.5%	(5,858)	0%	-
2022	11,765,121	7,702	0.1%	3,500	0%	2.2
2021	11,757,419	104,823	0.9%	158,251	1.3%	0.7
2020	11,652,596	65,519	0.6%	102,676	0.9%	0.6
2019	11,587,077	130,241	1.1%	68,123	0.6%	1.9
2018	11,456,836	130,484	1.2%	93,511	0.8%	1.4
2017	11,326,352	134,631	1.2%	150,028	1.3%	0.9
2016	11,191,721	36,867	0.3%	125,342	1.1%	0.3
2015	11,154,854	52,597	0.5%	159,239	1.4%	0.3
2014	11,102,257	29,815	0.3%	183,362	1.7%	0.2
2013	11,072,442	65,065	0.6%	62,645	0.6%	1.0
2012	11,007,377	16,396	0.1%	61,460	0.6%	0.3

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$24.04	146	1.9%	9.8%	1,173,168	5.1%	0%
2027	\$23.59	143	1.9%	7.7%	1,161,535	5.0%	0%
2026	\$23.15	140	2.3%	5.7%	1,155,328	5.0%	0.1%
2025	\$22.64	137	2.1%	3.4%	1,141,302	5.0%	0.1%
2024	\$22.17	134	1.2%	1.2%	1,129,493	4.9%	0.2%
YTD	\$22.09	134	2.1%	0.8%	1,151,917	5.0%	0.3%
2023	\$21.91	133	4.7%	0%	1,078,344	4.7%	0.7%
2022	\$20.92	127	4.7%	-4.5%	914,145	4.0%	0.7%
2021	\$19.98	121	4.1%	-8.8%	759,861	3.3%	-0.7%
2020	\$19.19	116	1.9%	-12.4%	908,059	4.0%	-0.2%
2019	\$18.83	114	2.4%	-14.0%	946,733	4.2%	0.7%
2018	\$18.39	111	2.5%	-16.1%	776,776	3.5%	0.6%
2017	\$17.93	109	2.8%	-18.1%	633,339	2.8%	-0.5%
2016	\$17.45	106	2.5%	-20.3%	717,279	3.3%	-0.1%
2015	\$17.03	103	2.7%	-22.3%	729,530	3.4%	-0.5%
2014	\$16.59	100	2.5%	-24.3%	825,123	3.9%	-1.2%
2013	\$16.19	98	1.3%	-26.1%	1,071,392	5.1%	-0.1%
2012	\$15.99	97	1.5%	-27.0%	1,081,256	5.2%	-1.0%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$27.32	152	1.8%	8.8%	147,186	6.7%	0%
2027	\$26.85	150	1.8%	7.0%	147,530	6.7%	0%
2026	\$26.38	147	2.1%	5.1%	148,020	6.8%	-0.1%
2025	\$25.84	144	2.0%	2.9%	151,254	6.9%	0%
2024	\$25.34	141	0.9%	0.9%	151,332	6.9%	0.7%
YTD	\$25.26	141	2.8%	0.6%	149,219	6.8%	0.6%
2023	\$25.11	140	8.0%	0%	136,177	6.2%	-3.6%
2022	\$23.25	129	3.4%	-7.4%	215,519	9.8%	0.7%
2021	\$22.48	125	3.0%	-10.5%	200,044	9.1%	-0.9%
2020	\$21.82	122	1.1%	-13.1%	219,399	10.0%	1.2%
2019	\$21.59	120	1.3%	-14.0%	192,294	8.8%	1.1%
2018	\$21.32	119	3.9%	-15.1%	167,347	7.6%	5.2%
2017	\$20.51	114	5.2%	-18.3%	51,309	2.4%	-6.4%
2016	\$19.51	109	2.4%	-22.3%	187,459	8.8%	3.7%
2015	\$19.05	106	3.3%	-24.1%	104,764	5.1%	-1.0%
2014	\$18.45	103	5.7%	-26.5%	116,228	6.2%	-1.4%
2013	\$17.46	97	1.8%	-30.4%	142,968	7.6%	1.3%
2012	\$17.16	96	-0.1%	-31.6%	119,120	6.3%	-2.6%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$28.65	149	1.8%	8.8%	274,071	9.4%	0%
2027	\$28.15	147	1.7%	7.0%	272,896	9.3%	0%
2026	\$27.68	144	2.1%	5.1%	272,189	9.3%	0%
2025	\$27.11	141	1.9%	3.0%	273,483	9.3%	0%
2024	\$26.60	138	1.1%	1.1%	273,824	9.3%	-2.8%
YTD	\$26.51	138	2.3%	0.7%	272,574	9.3%	-2.8%
2023	\$26.32	137	4.6%	0%	355,739	12.1%	3.4%
2022	\$25.17	131	5.2%	-4.4%	256,578	8.7%	6.3%
2021	\$23.94	125	4.3%	-9.1%	71,845	2.4%	0.5%
2020	\$22.96	120	1.5%	-12.8%	57,082	1.9%	-2.3%
2019	\$22.62	118	2.7%	-14.1%	123,345	4.3%	2.0%
2018	\$22.02	115	3.1%	-16.4%	64,276	2.2%	0.4%
2017	\$21.36	111	3.6%	-18.8%	53,943	1.9%	1.4%
2016	\$20.62	107	2.5%	-21.7%	11,012	0.5%	0%
2015	\$20.10	105	2.6%	-23.6%	10,675	0.5%	-0.1%
2014	\$19.60	102	2.2%	-25.6%	12,161	0.5%	-0.9%
2013	\$19.17	100	1.6%	-27.2%	32,818	1.4%	-0.1%
2012	\$18.86	98	2.4%	-28.3%	35,396	1.6%	-2.1%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$23.59	147	1.9%	10.5%	337,630	6.7%	0.1%
2027	\$23.16	145	1.8%	8.4%	331,885	6.6%	0.1%
2026	\$22.74	142	2.2%	6.5%	326,297	6.5%	0.1%
2025	\$22.25	139	2.1%	4.2%	323,423	6.4%	0.1%
2024	\$21.80	136	2.1%	2.1%	316,821	6.3%	1.7%
YTD	\$21.72	136	2.9%	1.7%	324,018	6.4%	1.9%
2023	\$21.36	133	4.7%	0%	229,653	4.5%	1.1%
2022	\$20.40	127	4.8%	-4.5%	172,613	3.4%	-1.2%
2021	\$19.47	122	4.1%	-8.8%	233,985	4.6%	-1.7%
2020	\$18.71	117	1.7%	-12.4%	319,759	6.3%	0.6%
2019	\$18.40	115	2.7%	-13.9%	287,706	5.7%	0.4%
2018	\$17.91	112	2.3%	-16.1%	266,763	5.3%	-0.3%
2017	\$17.51	109	2.6%	-18.0%	283,042	5.6%	0.6%
2016	\$17.06	107	2.8%	-20.1%	250,559	5.0%	-0.3%
2015	\$16.59	104	3.3%	-22.3%	263,816	5.3%	0.8%
2014	\$16.06	100	2.1%	-24.8%	226,145	4.5%	-0.5%
2013	\$15.74	98	1.2%	-26.3%	242,422	5.0%	-0.1%
2012	\$15.55	97	1.7%	-27.2%	246,066	5.1%	-1.0%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$20.42	137	1.9%	9.7%	54,718	5.7%	0.1%
2027	\$20.04	135	1.9%	7.6%	53,777	5.6%	0.1%
2026	\$19.67	132	2.3%	5.6%	52,969	5.5%	0.1%
2025	\$19.24	129	2.1%	3.3%	51,996	5.4%	0.1%
2024	\$18.84	127	1.2%	1.2%	51,021	5.3%	-0.8%
YTD	\$18.76	126	1.8%	0.8%	50,592	5.3%	-0.9%
2023	\$18.62	125	3.9%	0%	59,126	6.2%	2.6%
2022	\$17.92	120	5.0%	-3.8%	34,421	3.6%	1.1%
2021	\$17.07	115	4.6%	-8.3%	23,175	2.5%	-0.5%
2020	\$16.32	110	2.3%	-12.3%	27,579	3.0%	0.6%
2019	\$15.96	107	2.2%	-14.3%	21,991	2.4%	0.3%
2018	\$15.63	105	1.9%	-16.1%	19,111	2.0%	-0.4%
2017	\$15.33	103	1.5%	-17.7%	22,739	2.4%	-0.9%
2016	\$15.10	101	1.4%	-18.9%	30,546	3.4%	0.7%
2015	\$14.89	100	3.7%	-20.0%	24,097	2.7%	-1.5%
2014	\$14.36	96	0.8%	-22.9%	37,769	4.2%	-3.2%
2013	\$14.25	96	1.1%	-23.5%	66,817	7.4%	-3.4%
2012	\$14.09	95	1.0%	-24.3%	96,727	10.8%	-1.3%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$22.78	143	2.0%	9.9%	359,563	3.0%	0%
2027	\$22.33	140	2.0%	7.8%	355,447	3.0%	0%
2026	\$21.89	137	2.4%	5.7%	355,853	3.0%	0.1%
2025	\$21.38	134	2.2%	3.2%	341,146	2.9%	0%
2024	\$20.92	131	0.9%	0.9%	336,495	2.8%	0.3%
YTD	\$20.83	131	1.6%	0.5%	355,514	3.0%	0.5%
2023	\$20.72	130	4.1%	0%	297,649	2.5%	0.5%
2022	\$19.90	125	4.8%	-3.9%	235,014	2.0%	0%
2021	\$18.98	119	4.3%	-8.4%	230,812	2.0%	-0.5%
2020	\$18.20	114	2.2%	-12.2%	284,240	2.4%	-0.3%
2019	\$17.80	112	2.4%	-14.1%	321,397	2.8%	0.5%
2018	\$17.37	109	2.2%	-16.2%	259,279	2.3%	0.3%
2017	\$17	107	2.1%	-17.9%	222,306	2.0%	-0.2%
2016	\$16.64	104	2.4%	-19.7%	237,703	2.1%	-0.8%
2015	\$16.26	102	2.2%	-21.5%	326,178	2.9%	-1.0%
2014	\$15.91	100	2.1%	-23.2%	432,820	3.9%	-1.4%
2013	\$15.57	98	1.1%	-24.8%	586,367	5.3%	0%
2012	\$15.40	97	1.5%	-25.7%	583,947	5.3%	-0.4%

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	-	-	-	-	-	-	\$265.60	202	6.9%
2027	-	-	-	-	-	-	\$255.02	194	7.1%
2026	-	-	-	-	-	-	\$241.59	184	7.3%
2025	-	-	-	-	-	-	\$235.66	179	7.3%
2024	-	-	-	-	-	-	\$248.45	189	6.8%
YTD	70	\$93.9M	4.5%	\$2,290,669	\$294.67	6.1%	\$252.83	192	6.7%
2023	95	\$163.4M	4.4%	\$2,122,633	\$171.77	6.4%	\$247.57	188	6.7%
2022	115	\$156.9M	4.4%	\$1,868,184	\$193.36	5.6%	\$247.54	188	6.5%
2021	171	\$254.3M	8.5%	\$2,230,760	\$232.87	6.3%	\$236.34	180	6.5%
2020	99	\$176.5M	4.1%	\$1,897,903	\$199.15	6.7%	\$220.26	167	6.7%
2019	95	\$183.4M	4.3%	\$2,382,372	\$207.43	6.4%	\$215.80	164	6.8%
2018	95	\$146.3M	3.4%	\$2,059,963	\$220.55	6.5%	\$196.87	150	7.0%
2017	70	\$109M	2.4%	\$1,847,841	\$212.28	6.7%	\$198.77	151	6.9%
2016	69	\$119.5M	3.5%	\$2,389,311	\$198.10	5.8%	\$190.04	144	7.0%
2015	87	\$78.7M	2.5%	\$1,063,547	\$180.12	6.8%	\$188.72	143	6.9%
2014	108	\$141.1M	7.2%	\$1,880,685	\$159.73	6.2%	\$178.69	136	7.1%
2013	86	\$69.4M	3.0%	\$1,005,556	\$127.22	9.4%	\$151.90	115	7.7%

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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	-	-	-	-	-	-	\$268.98	191	7.0%
2027	-	-	-	-	-	-	\$258.92	184	7.1%
2026	-	-	-	-	-	-	\$245.95	174	7.3%
2025	-	-	-	-	-	-	\$240.35	170	7.4%
2024	-	-	-	-	-	-	\$252.99	179	6.9%
YTD	17	\$2.4M	24.6%	\$2,400,000	\$363.25	-	\$257.35	182	6.7%
2023	-	-	-	-	-	-	\$250.89	178	6.7%
2022	-	-	-	-	-	-	\$257.35	182	6.5%
2021	20	\$0	31.1%	-	-	-	\$247.85	176	6.5%
2020	-	-	-	-	-	-	\$234.44	166	6.6%
2019	-	-	-	-	-	-	\$233.58	166	6.6%
2018	-	-	-	-	-	-	\$208.35	148	7.0%
2017	-	-	-	-	-	-	\$213.73	152	6.8%
2016	-	-	-	-	-	-	\$203.89	145	6.9%
2015	-	-	-	-	-	-	\$202.97	144	6.8%
2014	13	\$0	26.5%	-	-	-	\$196.33	139	6.9%
2013	-	-	-	-	-	-	\$163.95	116	7.5%

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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	-	-	-	-	-	-	\$249.43	199	6.9%
2027	-	-	-	-	-	-	\$239.89	192	7.1%
2026	-	-	-	-	-	-	\$227.72	182	7.3%
2025	-	-	-	-	-	-	\$222.53	178	7.3%
2024	-	-	-	-	-	-	\$234.91	188	6.8%
YTD	9	\$16.3M	4.8%	\$2,036,289	\$166.29	6.8%	\$239.09	191	6.7%
2023	16	\$28.8M	12.9%	\$2,059,085	\$77.43	6.5%	\$234.21	187	6.7%
2022	5	\$17.8M	6.9%	\$3,560,000	\$88.03	-	\$246.79	197	6.4%
2021	4	\$27.9M	3.5%	\$6,973,936	\$274.88	6.8%	\$236.75	189	6.4%
2020	-	-	-	-	-	-	\$218.90	175	6.6%
2019	9	\$31.3M	5.7%	\$3,916,413	\$212.47	6.0%	\$214.89	172	6.6%
2018	-	-	-	-	-	-	\$187.91	150	7.0%
2017	1	\$4.7M	0.3%	\$4,700,000	\$652.78	5.8%	\$192.83	154	6.9%
2016	1	\$3M	0.3%	\$3,006,336	\$491.63	-	\$185.48	148	6.9%
2015	2	\$2M	0.2%	\$982,500	\$437.64	6.1%	\$184.90	148	6.8%
2014	2	\$1.9M	0.4%	\$937,850	\$230.54	-	\$178.82	143	6.9%
2013	2	\$1.1M	0.3%	\$544,297	\$147.45	-	\$145.04	116	7.6%

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NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$246.96	191	7.1%
2027	-	-	-	-	-	-	\$237.50	184	7.2%
2026	-	-	-	-	-	-	\$225.41	175	7.5%
2025	-	-	-	-	-	-	\$220.11	171	7.5%
2024	-	-	-	-	-	-	\$231.66	180	7.0%
YTD	5	\$5.5M	1.4%	\$2,735,000	\$242.90	6.8%	\$235.55	183	6.8%
2023	5	\$21.4M	3.0%	\$7,147,333	\$151.11	6.4%	\$230.55	179	6.9%
2022	16	\$11.6M	1.7%	\$1,653,942	\$421.37	5.4%	\$240.96	187	6.6%
2021	14	\$31.6M	3.4%	\$2,874,588	\$289	6.0%	\$231.46	179	6.5%
2020	5	\$16.1M	1.3%	\$5,350,000	\$287.44	-	\$218.10	169	6.7%
2019	12	\$59.5M	6.9%	\$4,955,250	\$170.88	7.3%	\$215.36	167	6.7%
2018	20	\$63.9M	5.6%	\$3,364,036	\$227.92	6.9%	\$191.24	148	7.1%
2017	13	\$37M	3.7%	\$2,845,438	\$199.54	-	\$196.84	153	6.9%
2016	12	\$54.2M	5.2%	\$4,931,463	\$210.23	5.7%	\$188.49	146	7.0%
2015	3	\$4.4M	0.8%	\$2,212,405	\$478.36	-	\$188.42	146	6.9%
2014	12	\$72.2M	8.3%	\$8,023,111	\$178.74	7.1%	\$180.76	140	7.0%
2013	14	\$11.2M	2.8%	\$1,115,954	\$117.80	-	\$149.55	116	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	-	-	-	-	-	-	\$249.53	193	7.3%
2027	-	-	-	-	-	-	\$239.80	186	7.5%
2026	-	-	-	-	-	-	\$227.42	176	7.7%
2025	-	-	-	-	-	-	\$221.85	172	7.7%
2024	-	-	-	-	-	-	\$233.28	181	7.2%
YTD	4	\$14.3M	4.1%	\$4,753,333	\$383.17	-	\$237.09	183	7.1%
2023	6	\$1.1M	1.5%	\$1,050,000	\$216	-	\$229.98	178	7.1%
2022	9	\$7.7M	6.8%	\$1,280,725	\$146.18	4.2%	\$220.62	171	7.1%
2021	14	\$11.5M	10.4%	\$1,916,408	\$178.16	7.8%	\$210.58	163	7.1%
2020	14	\$22.5M	17.8%	\$1,731,570	\$136.56	5.7%	\$200.46	155	7.3%
2019	10	\$5.1M	6.6%	\$1,270,500	\$157.30	7.6%	\$201.56	156	7.1%
2018	7	\$15.8M	3.6%	\$3,950,000	\$531.65	5.0%	\$189.93	147	7.3%
2017	4	\$3.8M	4.1%	\$937,500	\$96.83	15.0%	\$189.06	146	7.2%
2016	9	\$1.5M	6.4%	\$377,115	\$161.57	-	\$177.26	137	7.4%
2015	8	\$6.3M	6.7%	\$905,714	\$113.68	7.7%	\$179	139	7.3%
2014	9	\$3.9M	11.2%	\$649,049	\$69.23	7.4%	\$164.92	128	7.6%
2013	6	\$1.9M	2.8%	\$950,000	\$241.79	7.5%	\$150.64	117	7.9%

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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	-	-	-	-	-	-	\$278.20	210	6.8%
2027	-	-	-	-	-	-	\$266.73	201	6.9%
2026	-	-	-	-	-	-	\$252.23	190	7.2%
2025	-	-	-	-	-	-	\$245.78	185	7.2%
2024	-	-	-	-	-	-	\$259.34	196	6.7%
YTD	35	\$55.5M	2.0%	\$2,055,449	\$359.42	5.9%	\$264.01	199	6.5%
2023	68	\$112.1M	3.9%	\$1,900,400	\$259.27	6.4%	\$258.93	195	6.6%
2022	85	\$119.9M	5.6%	\$1,816,144	\$226.44	5.7%	\$250.89	189	6.5%
2021	119	\$183.3M	7.7%	\$1,970,881	\$224.45	6.1%	\$238.25	180	6.5%
2020	80	\$137.9M	6.0%	\$1,791,488	\$207.24	6.8%	\$220.49	166	6.7%
2019	64	\$87.6M	3.5%	\$1,652,195	\$245.57	6.3%	\$214.07	161	6.8%
2018	68	\$66.5M	3.9%	\$1,386,265	\$188.50	6.4%	\$199.93	151	7.0%
2017	52	\$63.6M	2.8%	\$1,550,779	\$225.24	5.9%	\$199.07	150	6.9%
2016	47	\$60.7M	3.9%	\$1,785,431	\$184.19	5.9%	\$190.29	143	7.0%
2015	74	\$66M	3.7%	\$1,047,185	\$179.55	6.5%	\$187.94	142	6.9%
2014	72	\$63.1M	4.5%	\$1,087,472	\$152.10	4.6%	\$175.63	132	7.2%
2013	64	\$55.2M	4.2%	\$1,004,277	\$126.86	10.3%	\$152.48	115	7.7%

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