

Q3 2024
MARKET INSIGHTS



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

413K

12 Mo Net Absorption in SF

438K

Vacancy Rate

3.3%

Market Asking Rent Growth

1.7%

The Greeley retail market has a vacancy rate of 3.3%. This vacancy rate is 0.3% lower than it was this time last year. There has been 440,000 SF of positive absorption and 410,000 SF of net deliveries. Rents have increased 1.7% in the past 12 months and are currently around \$18.10/SF.

Roughly 100,000 SF is under construction in the Greeley retail market. In the past year, there have been 53 sales, which have traded for approximately \$97.3 million in volume and 420,000 SF in stock.

Vacancy is 3.1% in general retail buildings, and 49,000 SF has been absorbed in this asset class over the past year. Vacancy is 12.2% in malls, and 120,000 SF has been absorbed in this asset class over the past year. No vacancies were reported in power centers, and 240,000 SF has been absorbed in this asset class over the past year. Vacancy is 4.0% in strip centers, and there has been 9,600 SF of negative absorption in this asset class over the past year. Vacancy is 3.1% in neighborhood centers, and 34,000 SF has been absorbed in this asset class over

the past year.

Rents are around \$16.30/SF in general retail buildings, \$26.00/SF in malls, \$23.00/SF in power centers, \$16.70/SF in strip centers, and \$20.00/SF in neighborhood centers. Rent growth was 1.2% in general retail buildings, 2.2% in malls, 2.2% in power centers, 1.8% in strip centers, and 2.6% in neighborhood centers.

Current vacancy is the same as its trailing three-year average. In comparison, the national trailing three-year average is 4.2%. Rents have increased 11.1% over the past three years, higher than the national average of 10.8%. There have been 191 sales over the past three years, amounting to \$357 million in volume and 1.8 million SF of inventory.

CoStar's estimated cap rate for Greeley has averaged 6.8% over the past three years, and matches the market's current estimated cap rate.

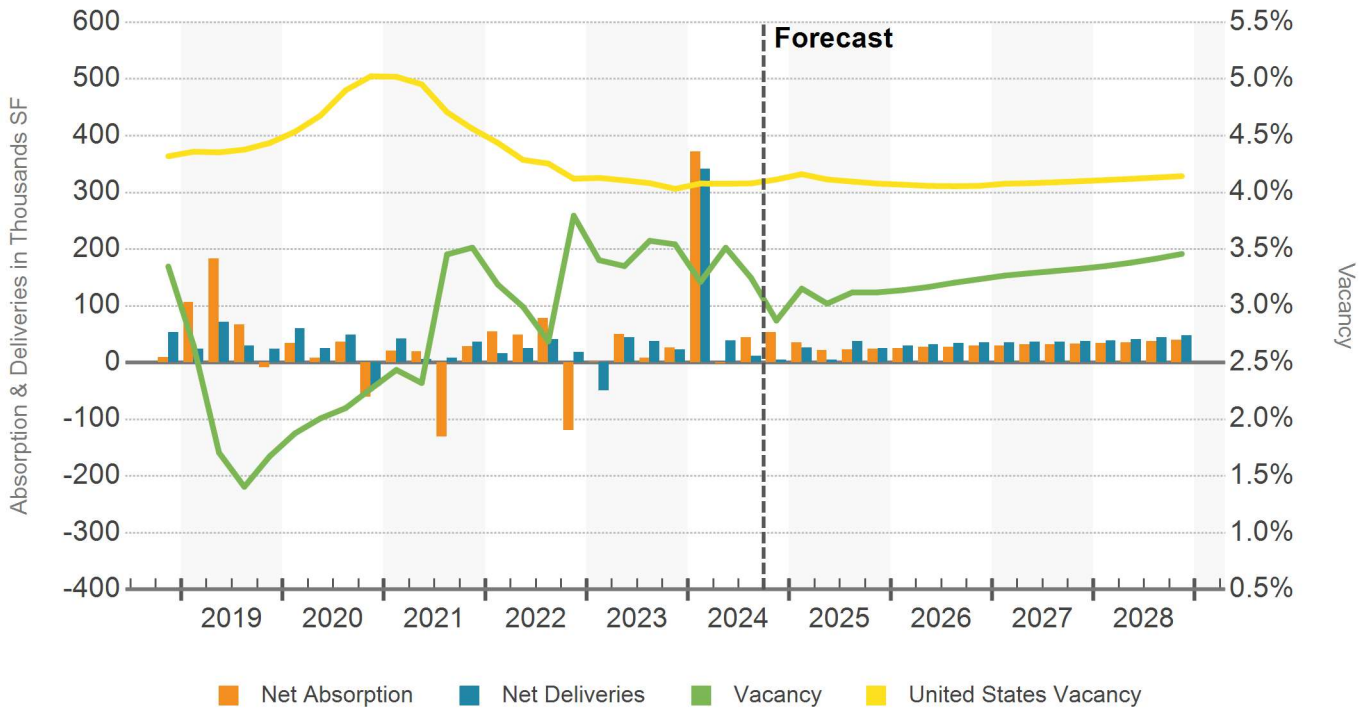
The total Greeley retail market comprises 12.8 million SF of inventory.

KEY INDICATORS

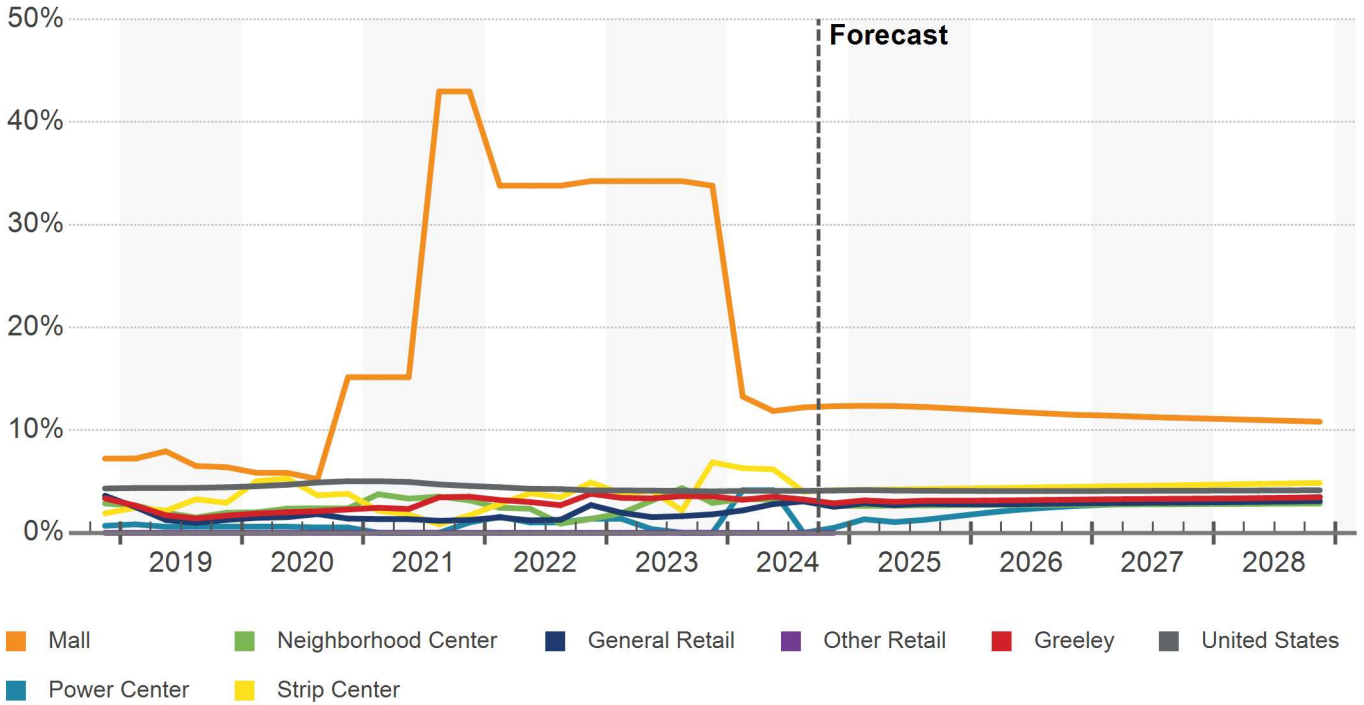
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	541,396	12.2%	\$25.55	12.2%	0	0	0
Power Center	992,861	0%	\$22.71	5.3%	0	0	21,000
Neighborhood Center	2,752,537	3.1%	\$20.29	3.1%	(1,800)	0	0
Strip Center	534,444	4.0%	\$16.69	4.0%	0	0	0
General Retail	8,016,110	3.1%	\$16.32	3.9%	0	0	78,576
Other	0	-	-	-	0	0	0
Market	12,837,348	3.3%	\$18.07	4.2%	(1,800)	0	99,576

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.3% (YOY)	5.3%	3.3%	10.2%	2010 Q2	1.4%	2019 Q3
Net Absorption SF	438K	178,758	146,084	477,499	2011 Q1	(152,240)	2021 Q3
Deliveries SF	413K	173,871	154,552	469,414	2008 Q4	17,541	2012 Q2
Market Asking Rent Growth	1.7%	1.7%	1.9%	4.7%	2023 Q1	-2.7%	2009 Q4
Sales Volume	\$97.5M	\$69.8M	N/A	\$211.8M	2022 Q3	\$10.6M	2009 Q3

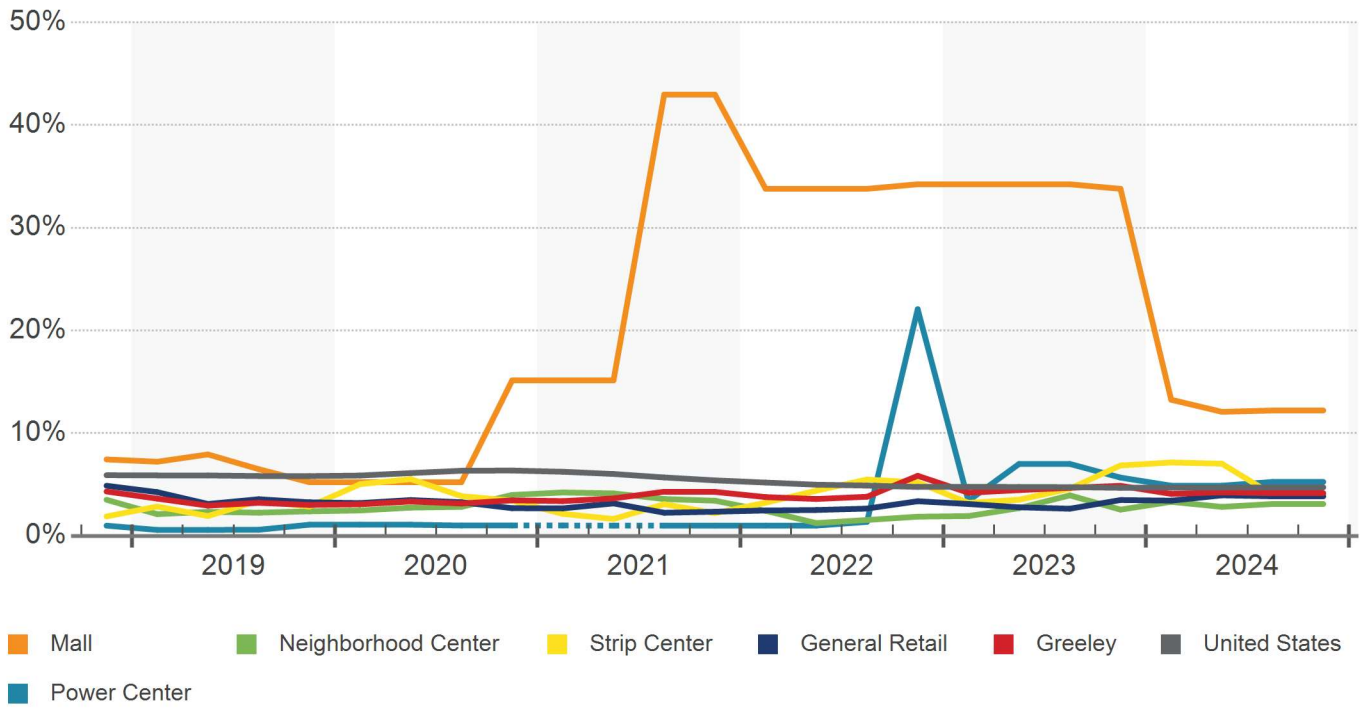
NET ABSORPTION, NET DELIVERIES & VACANCY



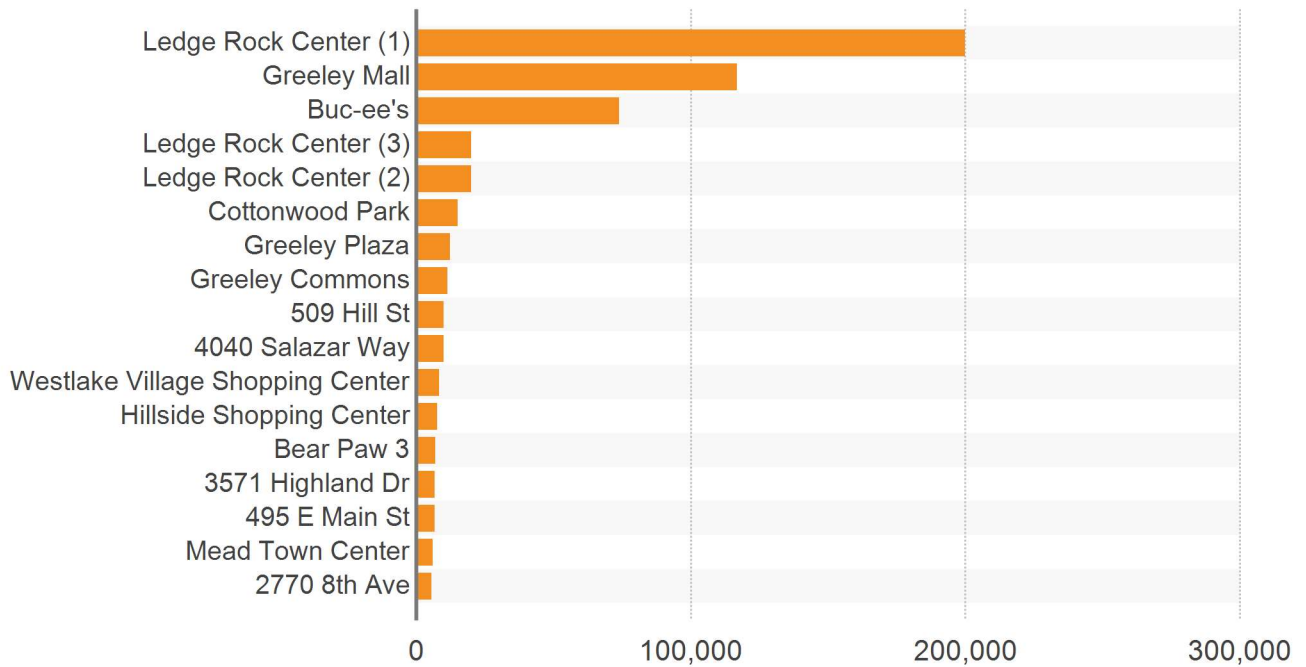
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



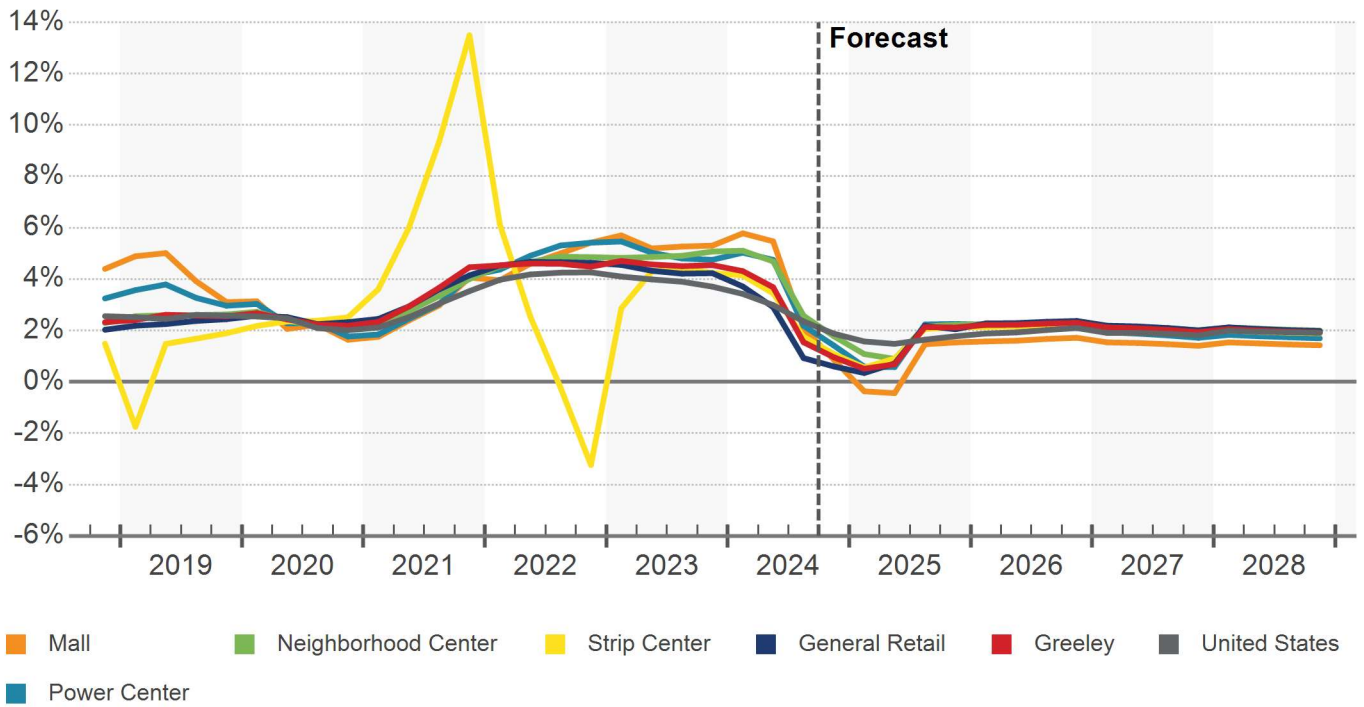
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Ledge Rock Center (1)	Greeley Ret	200,000	0	170,000	0	30,000	0	200,000
Greeley Mall	Greeley Ret	368,356	66,105	111,166	7,583	(1,924)	0	116,825
Buc-ee's	Greeley Ret	74,000	0	74,000	0	0	0	74,000
Ledge Rock Center (3)	Greeley Ret	20,080	0	11,420	0	8,660	0	20,080
Ledge Rock Center (2)	Greeley Ret	20,080	0	17,580	0	2,500	0	20,080
Cottonwood Park	Greeley Ret	33,189	0	15,000	0	0	0	15,000
Greeley Plaza	Greeley Ret	23,743	11,285	(11,285)	0	0	0	12,200
Greeley Commons	Greeley Ret	45,408	8,565	0	0	11,455	0	11,455
509 Hill St	Greeley Ret	10,000	0	10,000	0	0	0	10,000
4040 Salazar Way	Greeley Ret	25,300	0	0	10,000	0	0	10,000
Westlake Village Shopping Center	Greeley Ret	44,500	0	0	0	0	0	8,418
Hillside Shopping Center	Greeley Ret	56,776	0	0	0	0	0	7,522
Bear Paw 3	Greeley Ret	12,400	3,809	0	0	0	0	7,023
3571 Highland Dr	Greeley Ret	6,768	0	6,768	0	0	0	6,768
495 E Main St	Greeley Ret	6,800	0	0	0	0	0	6,726
Mead Town Center	Greeley Ret	36,000	30,000	0	16,000	(10,000)	0	6,000
2770 8th Ave	Greeley Ret	5,600	0	5,600	0	0	0	5,600
Subtotal Primary Competitors		989,000	119,764	410,249	33,583	40,691	0	537,698
Remaining Greeley Market		11,848,348	298,845	(38,900)	(35,128)	4,089	(1,800)	(99,515)
Total Greeley Market		12,837,348	418,609	371,349	(1,545)	44,780	(1,800)	438,183

TOP RETAIL LEASES PAST 12 MONTHS

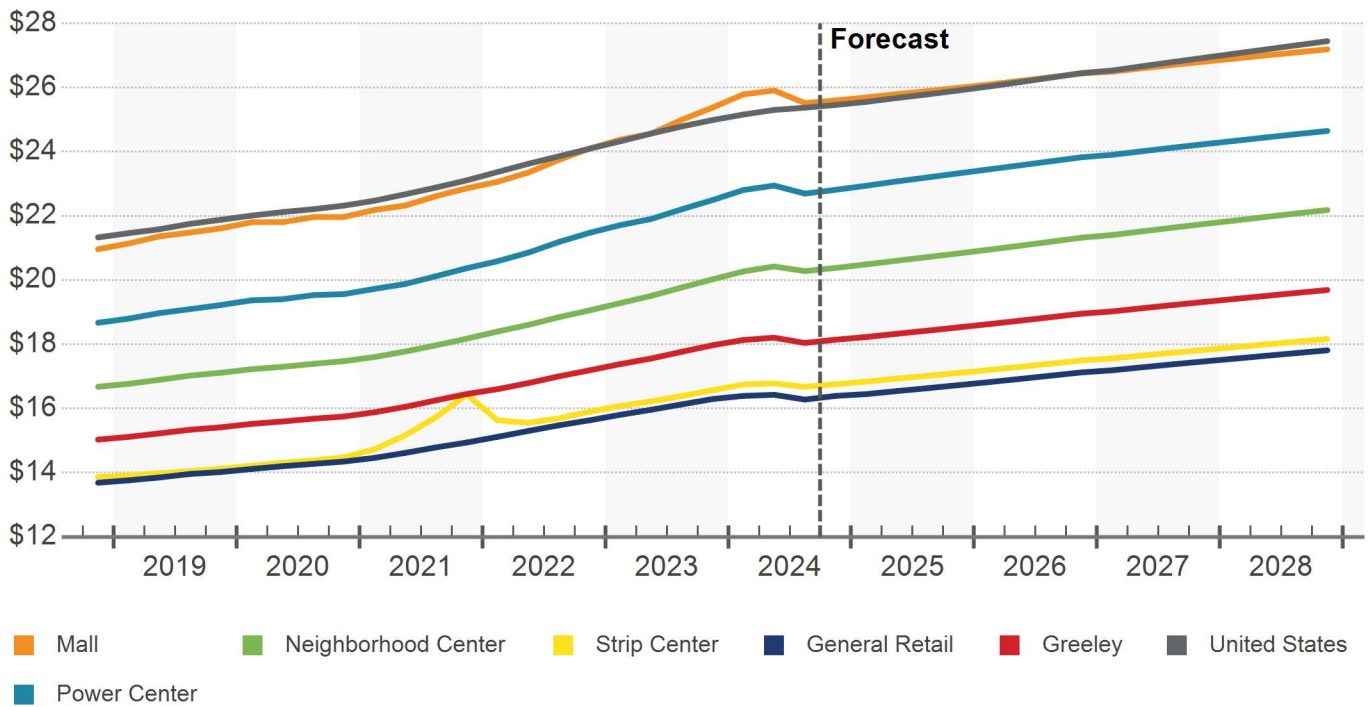
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Greeley Mall	Greeley	93,270	Q1 24	Rodz & Bodz Move Cars...	-	Moonbeam Leasing an...
2400 W 29th St	Greeley	44,035	Q1 24	Landline	SVN Denver Com...	SVN Denver Commer...
Ledge Rock Center	Greeley	30,000	Q1 24	Woods Supermarket	-	-
Cottonwood Park	Greeley	15,000	Q4 23	NOCO Gymnastics Acade...	Cushman & Wakefield	Realtec Commercial R...
Greeley Mall	Greeley	12,133	Q1 24	-	-	Moonbeam Leasing an...
Greeley Commons	Greeley	11,455	Q2 24	Old Navy	-	Cushman & Wakefield;...
Greeley Commons	Greeley	8,565	Q3 24	Dollar Tree Stores, Inc	-	Cushman & Wakefield;...
Hillside Shopping Center	Greeley	7,605	Q4 23	-	-	Wheeler Properties, Inc
Centerplace of Greeley	Greeley	6,331	Q1 24	Red Robin Gourmet Burg...	-	-
Greeley Mall	Greeley	5,960	Q4 23	Mt. Fuji Sushi & Hibachi	-	Moonbeam Leasing an...
1330 8th Ave	Greeley	5,800	Q3 24	-	-	Scott Realty Co.
Armadillo Restaurant	Greeley	5,334	Q3 24	-	-	Cushman & Wakefield
3075 Vista Ridge Dr	Greeley	5,272	Q1 24	-	-	SullivanHayes Brokerage
716-718 12th St	Weld County	5,000	Q2 24	-	-	Waypoint Real Estate
1130 8th Ave	Greeley	4,987	Q1 24	-	-	Waypoint Real Estate
3630 State Highway 52	Weld County	4,000	Q1 24	-	-	Homesmart Westminst...
301 Main St	Greeley	3,858	Q3 24	Tiho's Tequila Bar and Re...	-	Waypoint Asset Manag...
3502 W 10th St	Greeley	3,850	Q2 24	-	-	Wheeler Properties, Inc
1607 2nd Ave	Greeley	3,800	Q4 23	-	-	Waypoint Real Estate
Greeley Mall	Greeley	3,033	Q1 24	-	-	Moonbeam Leasing an...
Market Square	Greeley	2,580	Q3 24	HOPE Online Learning Ac...	-	Emerald Realty
Willow Station	Greeley	2,484	Q3 24	Everest Adult Daycare, LLC	-	Summit Commercial Br...
11052 Cimarron St	Greeley	2,480	Q2 24	-	-	Elevate Commercial Re...
Greeley Mall	Greeley	2,428	Q1 24	-	-	Moonbeam Leasing an...
St. Michaels Town Square	Greeley	2,382	Q4 23	-	-	Realtec Commercial R...
NorthGate Village	Greeley	2,200	Q2 24	-	-	Cushman & Wakefield
NorthGate Village	Greeley	2,200	Q4 23	WINGS PIER GREELEY...	Cushman & Wakefield	Cushman & Wakefield
The Village at Fox Run	Greeley	2,167	Q3 24	Fit Body Bootcamp	-	Realtec Commercial R...
Greeley Mall	Greeley	2,034	Q1 24	-	-	Moonbeam Leasing an...
Firestone Safeway Marketplace	Greeley	2,003	Q2 24	-	-	Waypoint Real Estate
909 16th St	Weld County	1,948	Q2 24	Julio Camacho	-	Realtec Commercial R...
High Plains Marketplace	Greeley	1,800	Q4 23	Kwik Cleaners	-	-
Bear Paw 2	Greeley	1,786	Q3 24	-	-	PB Roche Solutions
Water Valley Village	Greeley	1,777	Q2 24	MO & OS INC	-	Cushman & Wakefield
Centennial Commons	Greeley	1,605	Q3 24	-	-	Weststar Management...
2519 11th Ave	Greeley	1,598	Q3 24	-	-	Wheeler Properties, Inc
Shops at Westwood	Greeley	1,500	Q1 24	Twenty7Fifty, LLC	Colorado Commerci...	-
Emerald Workshops	Weld County	1,500	Q4 23	Chico's Grooming Spa	-	-
High Plains Marketplace	Greeley	1,400	Q4 23	The UPS Store	-	-
Bittersweet Plaza	Greeley	1,400	Q1 24	-	-	Wheeler Properties, Inc

*Renewal

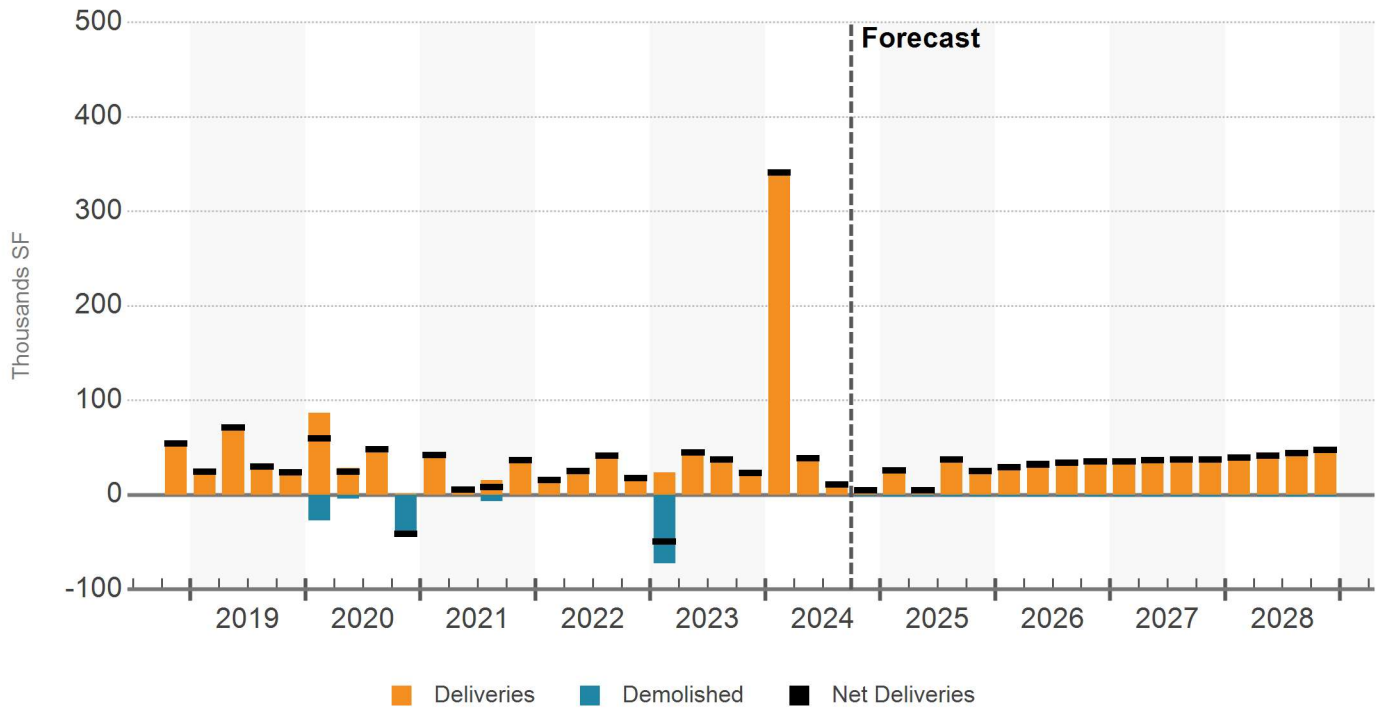
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

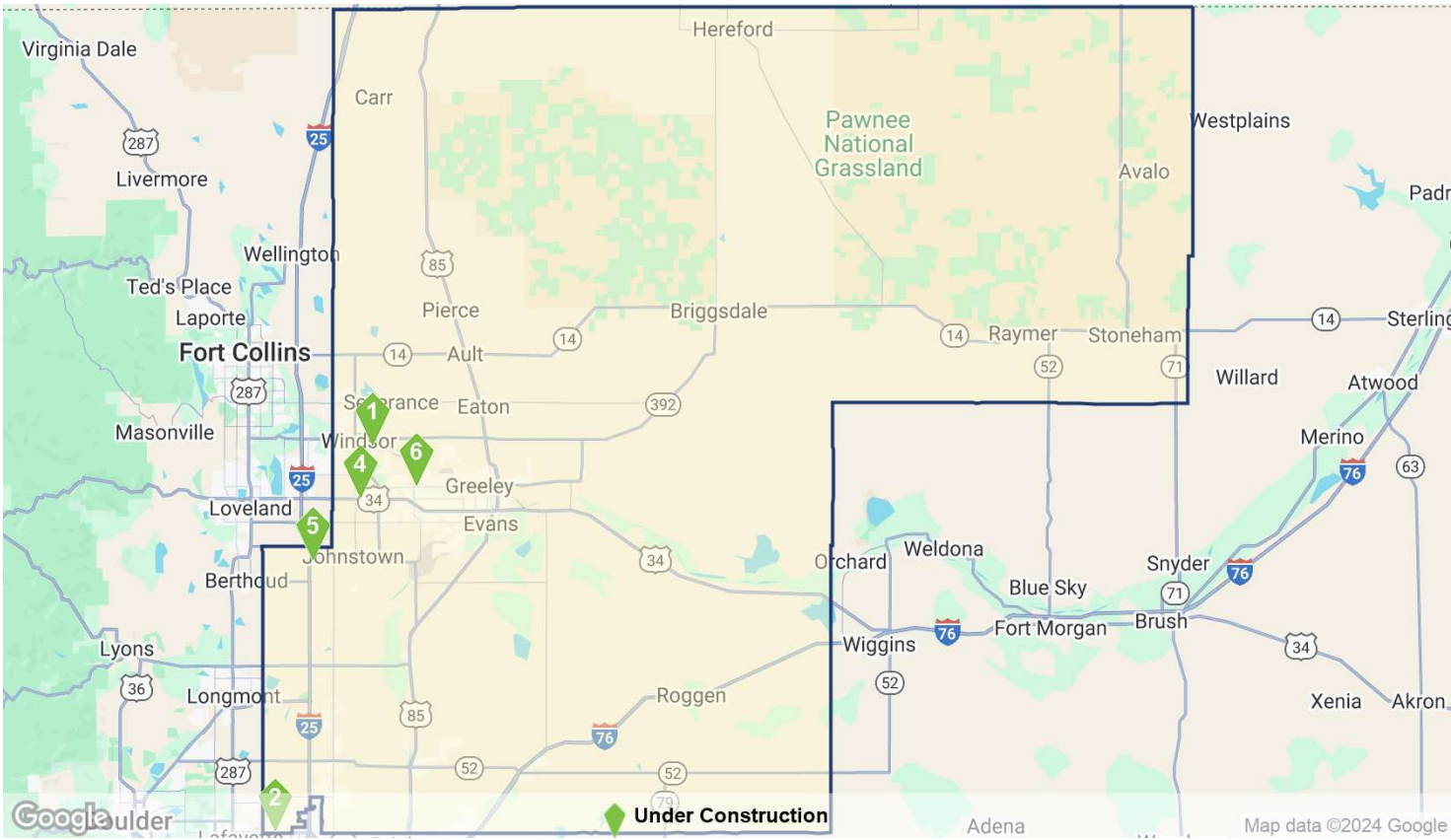
No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Greeley	5	100	80	80.2%	1	9,755	19,915	1
Totals		5	100	80	80.2%		9,755	19,915	

Under Construction Properties

Greeley Retail

Properties	Square Feet	Percent of Inventory	Released
6	101,883	0.8%	80.7%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 801 Diamond Valley Dr	★★★★☆	50,000	1	Oct 2023	Dec 2024	- Management
2 Baseine Rd & Bonanza Dr	★★★★☆	19,700	1	Jun 2024	Jul 2025	-
3 A-5 I-25 & Highway 60 Rd	★★★★☆	15,000	1	Feb 2024	Dec 2024	Carson Development, Inc. -
4 8405 US Highway 34	★★★☆☆	8,876	1	Jan 2023	Jan 2025	- Alter Trading Corp
5 C-4 I-25 & Highway 60	★★★★☆	6,000	1	Feb 2023	Nov 2024	Carson Development, Inc. -
6 Starbucks 8000 W 10th St		2,307	1	Feb 2024	Nov 2024	- -

There have been 53 sales in the Greeley retail market over the past year, amounting to \$97.3 million of volume and 340,000 SF of stock. These sales have averaged \$249/SF, greater than the estimated market price of \$218/SF. During this time, trailing one-year price per SF averages were as high as \$251/SF and as low as \$231/SF. Over the past three years, Greeley has averaged 67 sales per year, \$119 million of volume per year, and 610,000 SF of stock per year.

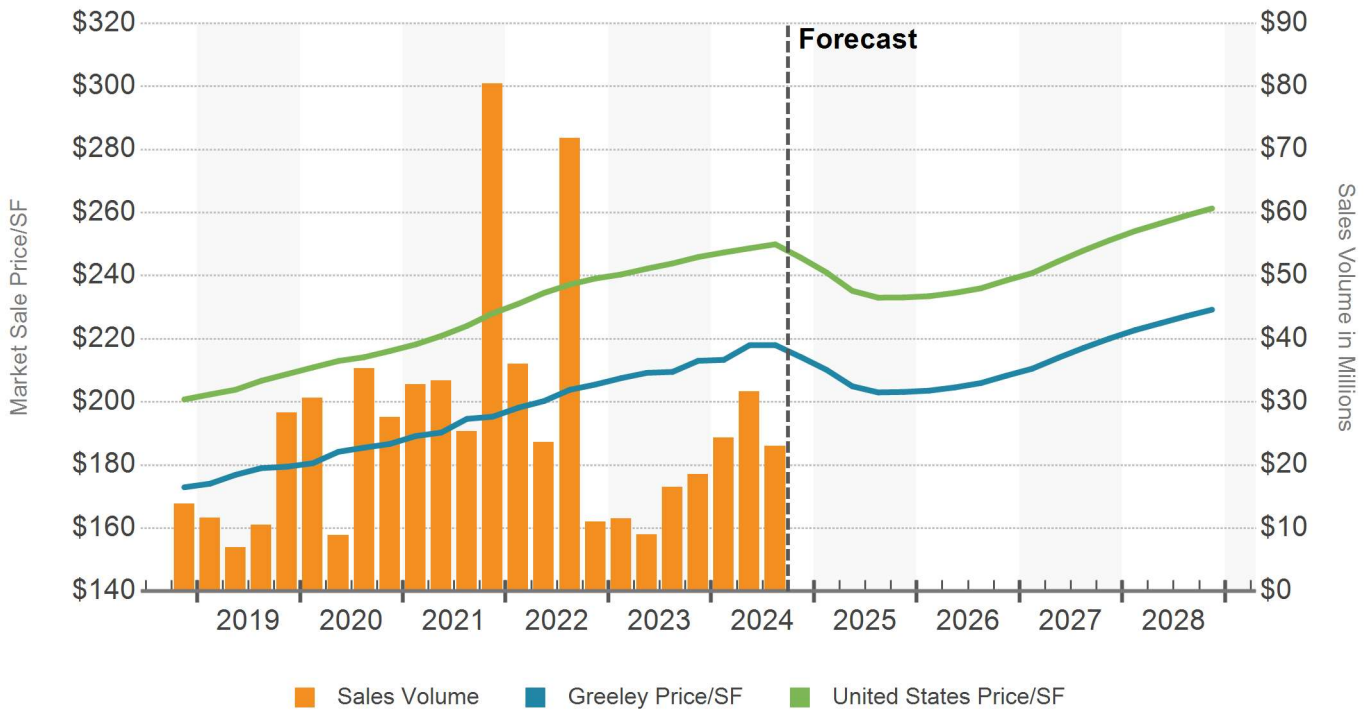
Of the sales in the past 12 months, 46 were of general retail. Strip centers were traded 2 times. There was one sale of a neighborhood center. Malls traded hands

2 times. There was one sale of the power center subtype.

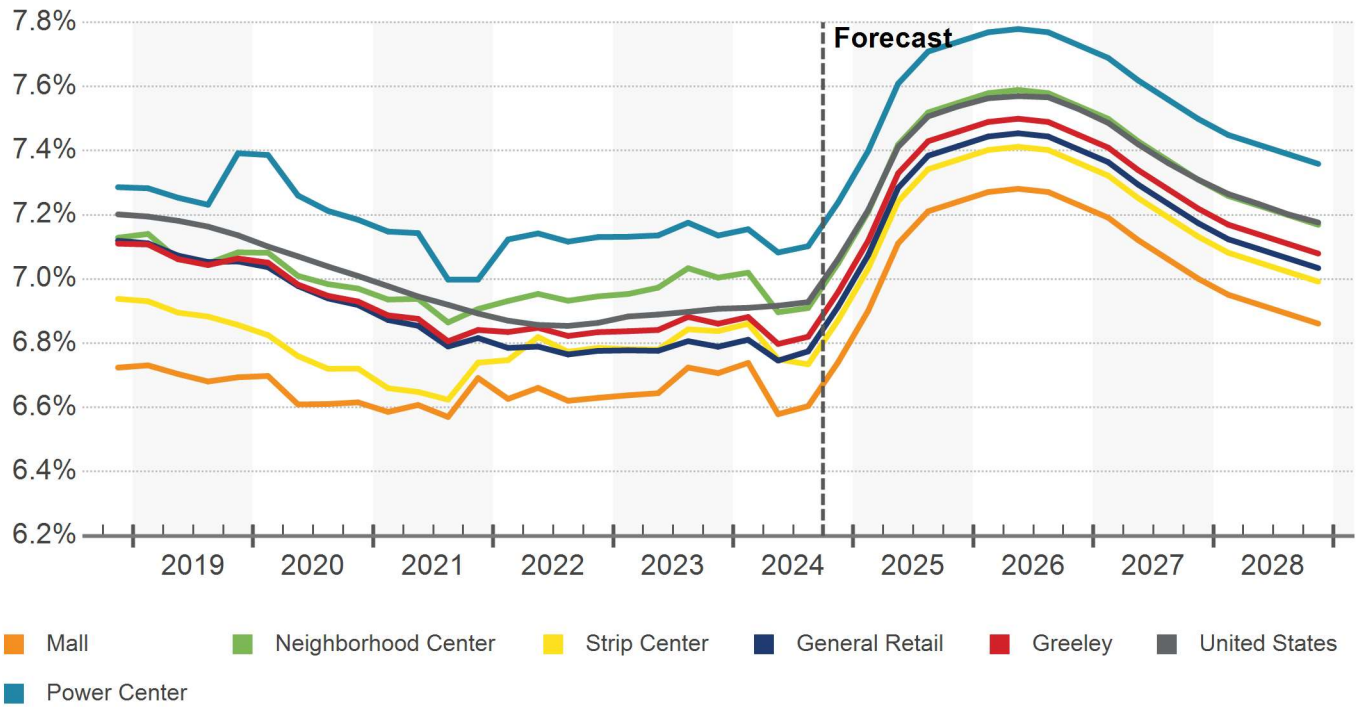
The market's current transaction cap rate stands at 6.7%, which matches the national average. Over the past three years, transaction cap rates have averaged 6.3%.

Within Greeley, General Retail has market cap rate of 6.8%, Malls have a market cap rate of 6.6%, Power Centers have a market cap rate of 7.1%, Strip Centers have a market cap rate of 6.7%, and Neighborhood Centers have a market cap rate of 6.9%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Greeley Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

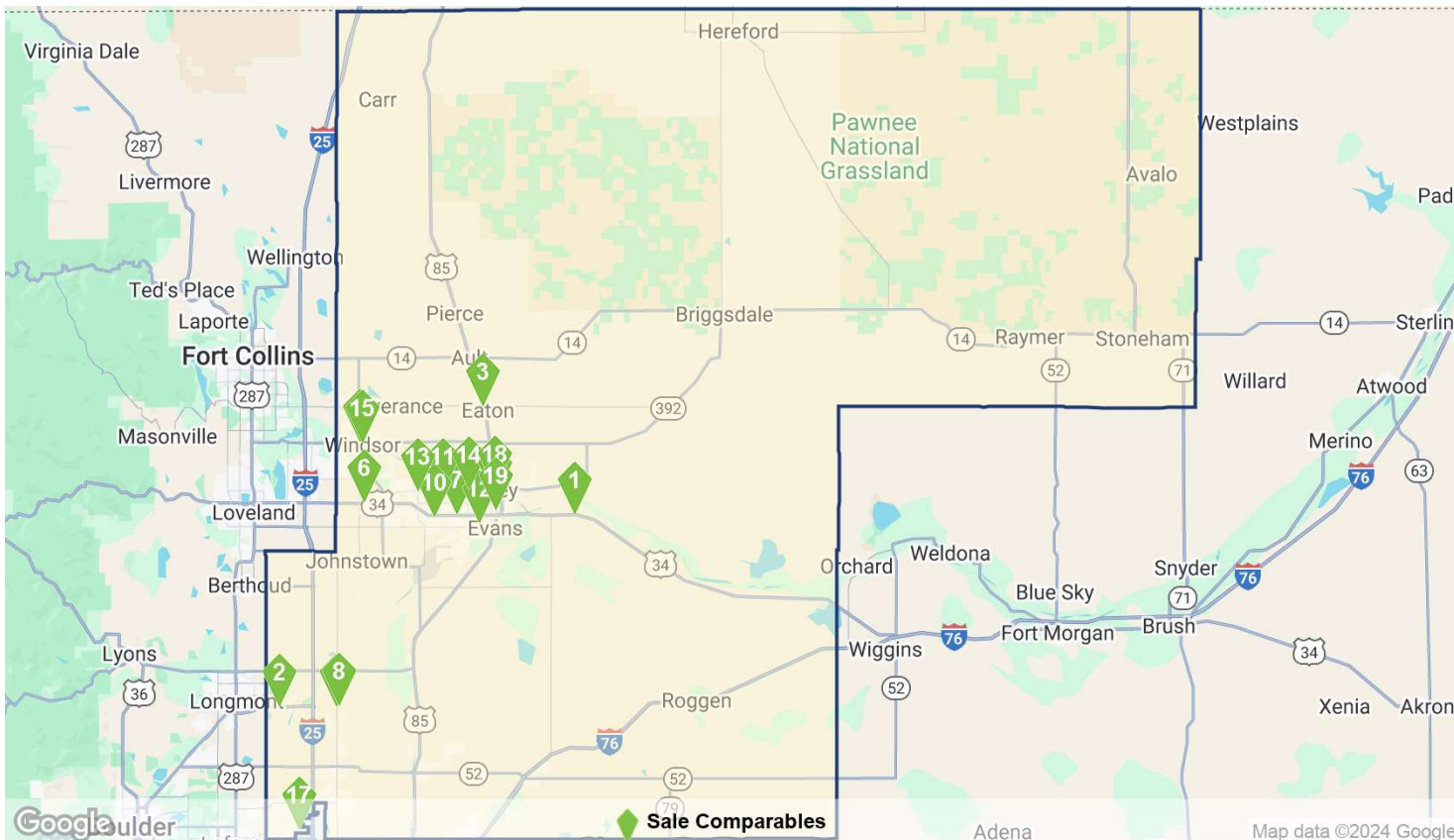
55

6.7%

\$248

6.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$195,000	\$2,115,861	\$1,250,000	\$14,350,000
Price/SF	\$5.88	\$248	\$235	\$3,369
Cap Rate	5.5%	6.7%	6.3%	8.6%
Time Since Sale in Months	0.9	6.4	6.6	11.7
Property Attributes	Low	Average	Median	High
Building SF	340	8,028	4,260	86,772
Stories	1	1	1	3
Typical Floor SF	340	7,536	3,750	86,772
Vacancy Rate At Sale	0%	6.5%	0%	90.7%
Year Built	1883	1969	1971	2025
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

Greeley Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Stinker 103 Hill St	★★★★★	1999	4,260	0%	4/11/2024	\$14,350,000	\$3,369	-
2 Pontiac Chevrolet Bldg 1415 Vista View Dr	★★★★★	2005	30,359	0%	12/5/2023	\$8,700,000	\$287	-
3 Ace Hardware 151 S Oak Ave	★★★★★	2002	21,326	0%	6/28/2024	\$7,500,000	\$352	-
4 301 Main St	★★★★★	1915	24,146	0%	3/14/2024	\$5,700,000	\$236	7.0%
5 The Learning Experience... 10935 Colorado Blvd	★★★★★	2023	10,000	0%	8/29/2024	\$5,450,000	\$545	7.0%
6 8405 US Highway 34	★★★★★	2025	8,876	0%	8/5/2024	\$3,530,000	\$398	-
7 4514 Centerplace Dr	★★★★★	2003	6,664	0%	3/5/2024	\$3,454,900	\$518	-
8 Christian Brothers Auto... 6179 Firestone Blvd	★★★★★	2021	5,134	0%	4/8/2024	\$3,305,000	\$644	6.1%
9 526 Main St	★★★★★	1920	13,090	0%	3/15/2024	\$3,235,000	\$247	-
10 6700 W 29th St	★★★★★	2005	11,279	0%	7/23/2024	\$2,937,604	\$260	-
11 Hillcrest Shopping Center 5750 W 10th St	★★★★★	1997	15,081	11.6%	7/29/2024	\$2,750,000	\$182	6.2%
12 3341 23rd Ave	★★★★★	2024	2,425	0%	9/3/2024	\$2,641,000	\$1,089	6.1%
10 6700 W 29th St	★★★★★	2005	11,279	0%	12/19/2023	\$2,482,400	\$220	-
13 83rd Ave & W 10th St	★★★★★	2023	3,000	0%	1/12/2024	\$2,182,000	\$727	5.5%
14 3275 W 10th St	★★★★★	1986	2,442	0%	2/12/2024	\$1,950,000	\$799	-
15 201-205 4th St	★★★★★	1902	7,500	0%	3/15/2024	\$1,750,000	\$233	-
16 University Center 807 17th St	★★★★★	1956	20,252	44.2%	8/30/2024	\$1,700,000	\$84	7.6%
17 589 County Road 7	★★★★★	1962	3,735	0%	10/17/2023	\$1,550,000	\$415	-
18 Armadillo Restaurant 819 9th St	★★★★★	1898	6,925	0%	8/1/2024	\$1,500,000	\$217	-
19 725 25th St	★★★★★	1961	7,239	0%	8/22/2024	\$1,470,000	\$203	-

Situated on the high plains with panoramic views of the Rocky Mountains, Greeley is located approximately 50 miles northeast of Denver. Population has grown by 32.6% in the past decade, compared to the national average of 5.4%. The market's business-friendly environment, steady population growth, and low cost of living made Greeley an attractive destination for companies in recent years. The influx of people moving to the area from nearby Denver is diversifying and adding to the local talent pipeline.

Greeley has strong roots in agriculture, and agri-business still provides a solid economic basis. Greeley is the county seat of Weld County, which consistently ranks in the top 10 agricultural producing counties in the nation. According to Greeley Economic Development, Greeley is positioned to support food industry businesses

ranging from startups to Fortune 100 companies. Today, Greeley embraces new high-tech, computerized agriculture, vertical farming, and plant and animal protein industries. Top employers include JBS Swift & Company, Leprino Foods, Colorado Premium, and All American Pet Proteins.

The Professional and Business sector is maturing in Greeley. Office-using employment has grown by 12.7% in the past three years. Major employers include State Farm, Teletech Services, and AppleOne Employment.

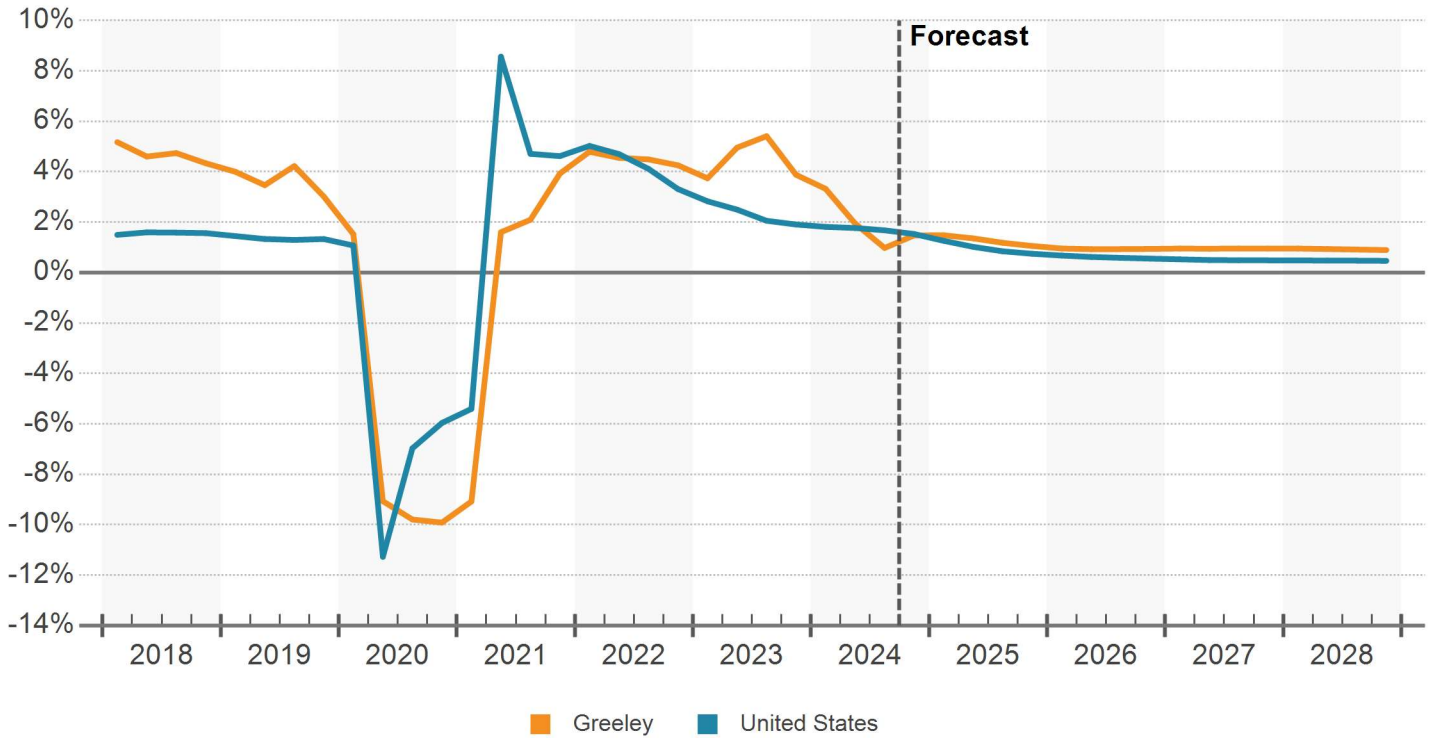
After a short spike in the unemployment rate at the start of the pandemic, Greeley has quickly rebounded, with the unemployment rate averaging 3.5% over the past year, below the national average.

GREELEY EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	14	1.5	1.54%	0.37%	1.60%	0.62%	0.81%	0.34%
Trade, Transportation and Utilities	20	0.9	-0.53%	0.81%	1.25%	1.01%	0.61%	0.28%
Retail Trade	11	0.9	-0.31%	0.83%	2.02%	0.25%	0.60%	0.21%
Financial Activities	5	0.7	2.62%	0.38%	0.44%	1.48%	0.42%	0.35%
Government	20	1.2	4.15%	2.28%	2.18%	0.66%	1.32%	0.51%
Natural Resources, Mining and Construction	19	2.9	-1.33%	2.39%	0.07%	2.27%	0.60%	0.73%
Education and Health Services	12	0.6	0.74%	3.60%	2.95%	2.07%	0.73%	0.77%
Professional and Business Services	13	0.8	0.64%	0.79%	2.81%	1.82%	1.34%	0.59%
Information	1	0.2	-12.68%	0.50%	-1.66%	1.02%	0.08%	0.54%
Leisure and Hospitality	11	0.9	2.47%	2.26%	3.28%	1.47%	1.80%	0.99%
Other Services	4	0.8	0.54%	1.40%	0.91%	0.61%	1.21%	0.49%
Total Employment	117	1.0	0.98%	1.67%	1.67%	1.33%	0.97%	0.57%

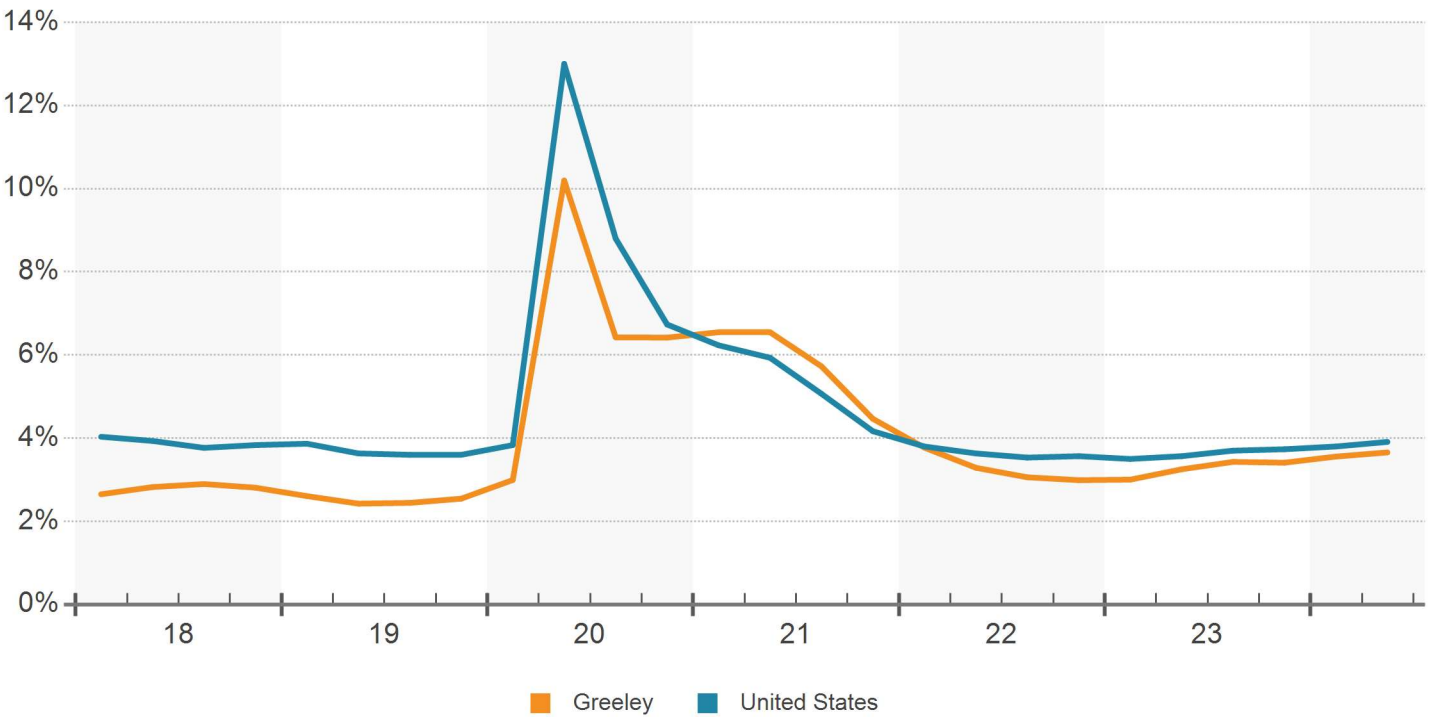
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

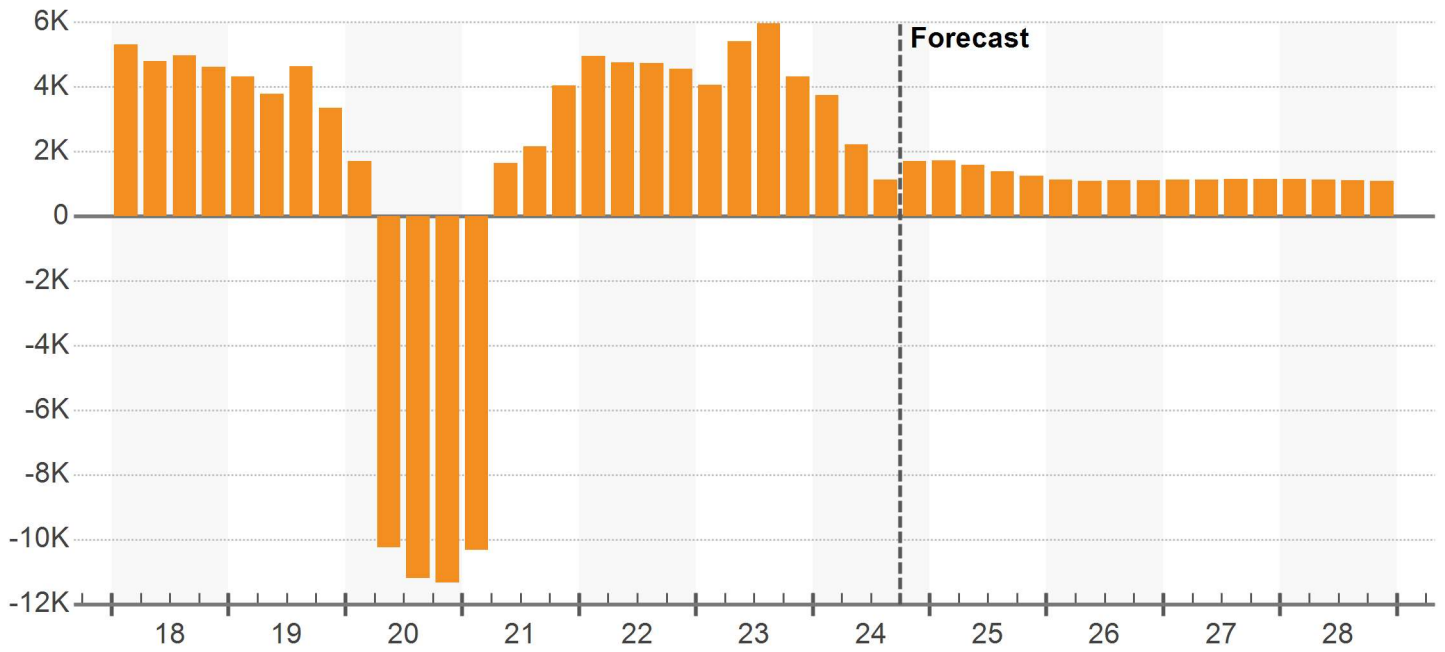


Source: Oxford Economics

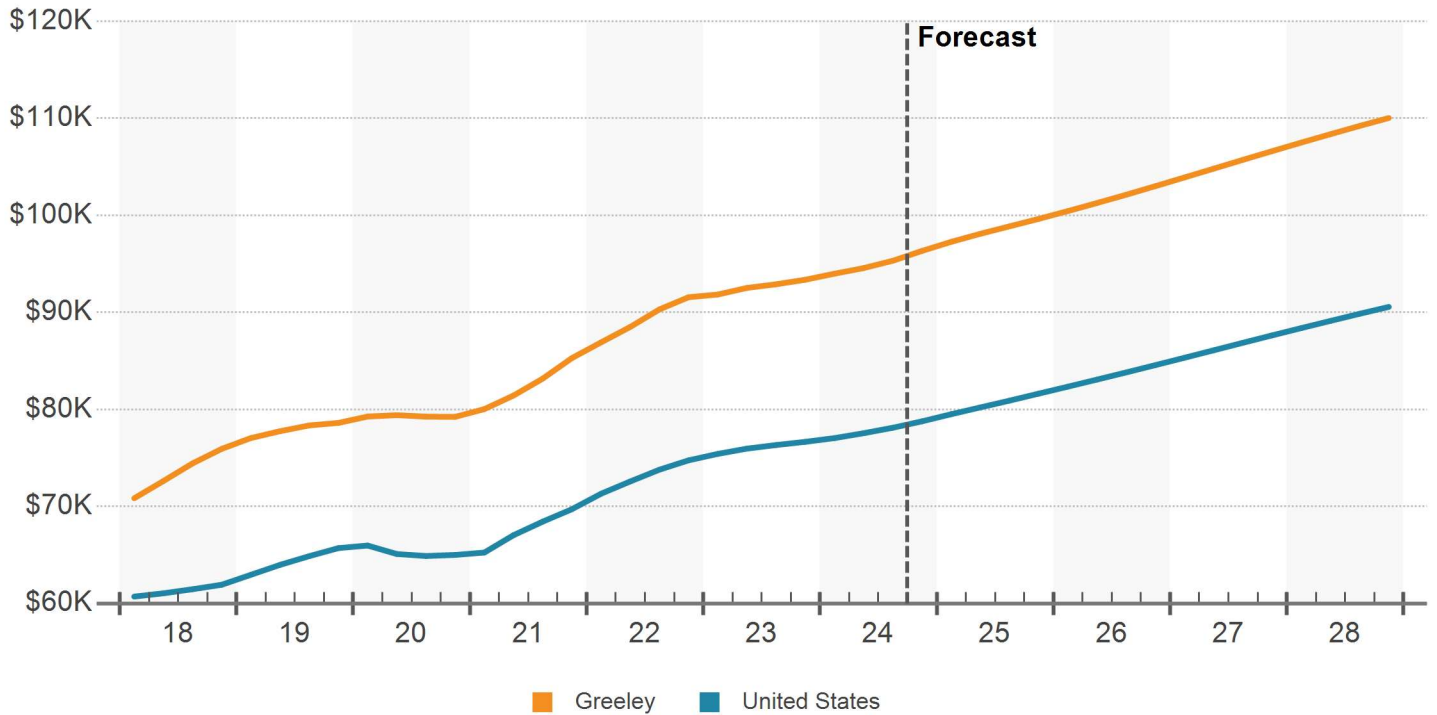
UNEMPLOYMENT RATE (%)



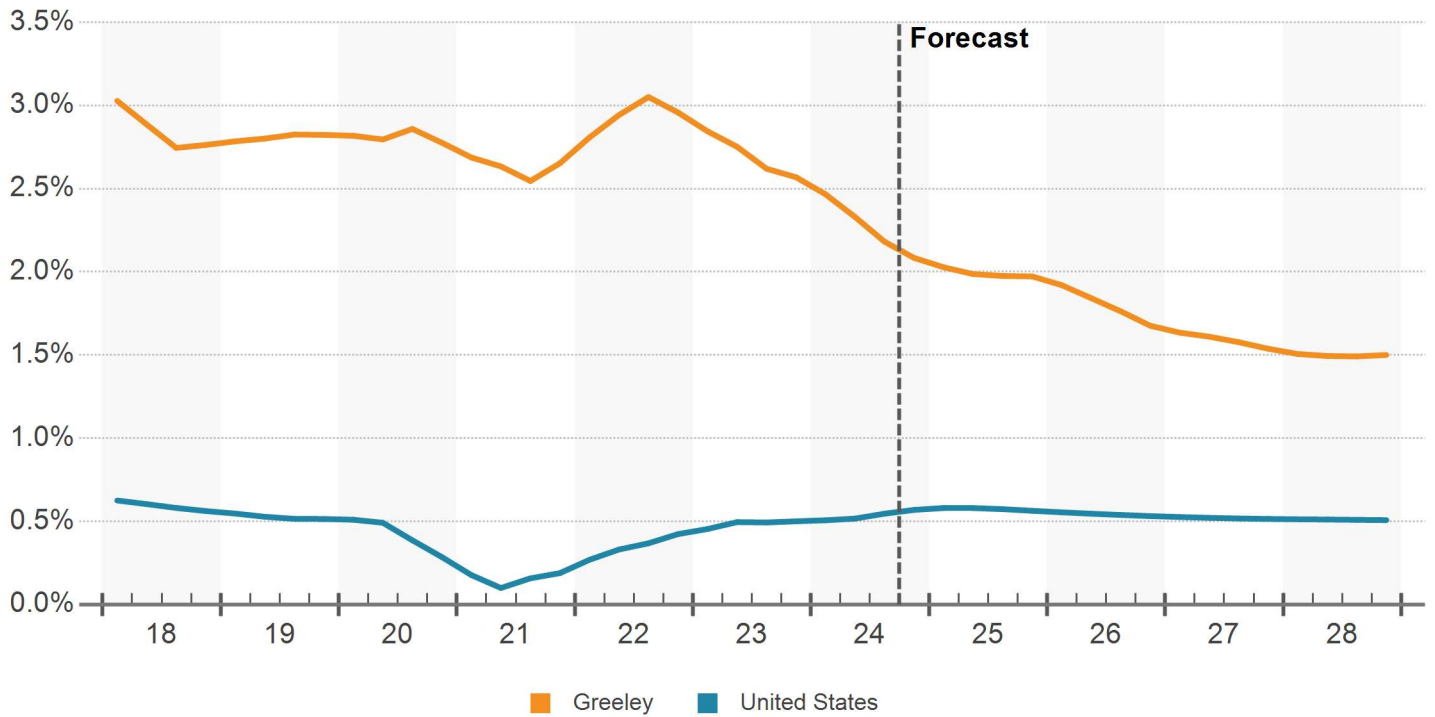
NET EMPLOYMENT CHANGE (YOY)



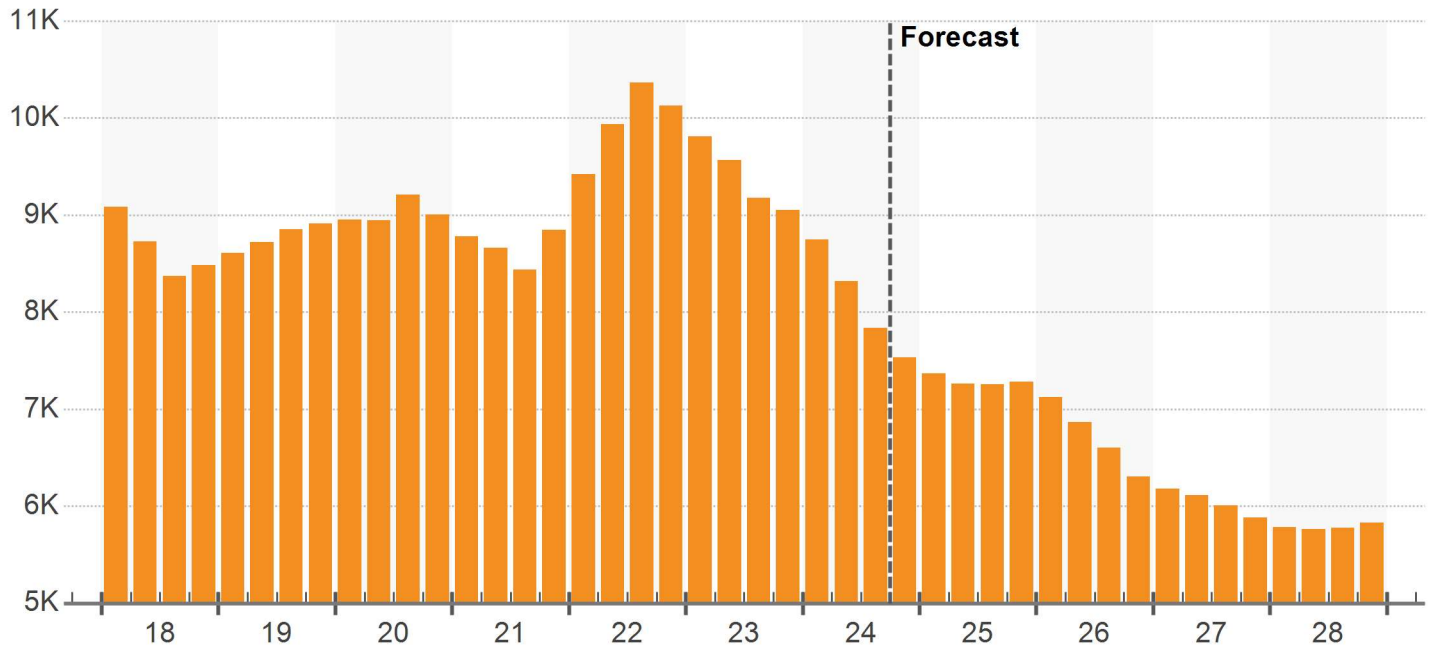
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

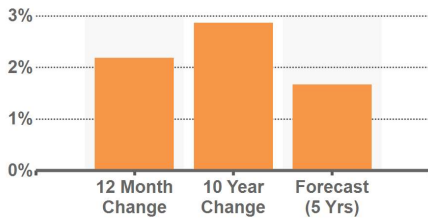


DEMOGRAPHIC TRENDS

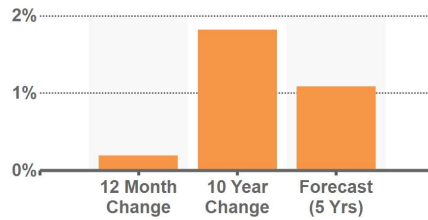
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	367,301	336,749,188	2.2%	0.5%	2.9%	0.5%	1.7%	0.5%
Households	130,278	131,616,188	2.3%	0.7%	2.9%	0.9%	1.8%	0.6%
Median Household Income	\$95,332	\$78,120	2.6%	2.3%	4.6%	3.9%	3.4%	3.5%
Labor Force	174,029	168,379,109	0.2%	0.5%	1.8%	0.8%	1.1%	0.5%
Unemployment	3.7%	3.9%	0.2%	0.2%	0%	-0.2%	-	-

Source: Oxford Economics

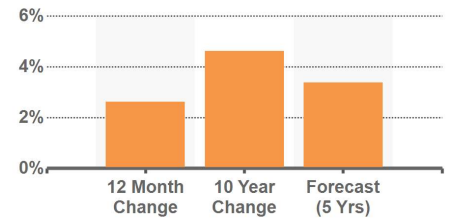
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Submarkets

Greeley Retail

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Greeley	1,316	12,837	100%	1	16	413	3.2%	1	5	100	0.8%	1

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	Greeley	\$18.07	1	1.7%	1	53.3%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Greeley	418,609	3.3%	1	438,183	3.4%	1	0.9

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	13,382,753	172,154	1.3%	146,386	1.1%	1.2
2027	13,210,599	145,639	1.1%	126,268	1.0%	1.2
2026	13,064,960	130,235	1.0%	108,554	0.8%	1.2
2025	12,934,725	92,665	0.7%	103,933	0.8%	0.9
2024	12,842,060	395,137	3.2%	467,590	3.6%	0.8
YTD	12,837,348	390,425	3.1%	412,784	3.2%	0.9
2023	12,446,923	54,821	0.4%	84,136	0.7%	0.7
2022	12,392,102	99,410	0.8%	61,049	0.5%	1.6
2021	12,292,692	92,133	0.8%	(62,949)	-0.5%	-
2020	12,200,559	90,901	0.8%	16,779	0.1%	5.4
2019	12,109,658	148,783	1.2%	347,034	2.9%	0.4
2018	11,960,875	120,371	1.0%	143,015	1.2%	0.8
2017	11,840,504	92,821	0.8%	131,523	1.1%	0.7
2016	11,747,683	152,982	1.3%	218,551	1.9%	0.7
2015	11,594,701	132,872	1.2%	219,739	1.9%	0.6
2014	11,461,829	74,887	0.7%	150,207	1.3%	0.5
2013	11,386,942	79,261	0.7%	317,930	2.8%	0.2
2012	11,307,681	13,179	0.1%	40,954	0.4%	0.3

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	540,120	(303)	-0.1%	1,478	0.3%	-
2027	540,423	(301)	-0.1%	1,585	0.3%	-
2026	540,724	(302)	-0.1%	3,097	0.6%	-
2025	541,026	(300)	-0.1%	1,001	0.2%	-
2024	541,326	(70)	0%	116,136	21.5%	-
YTD	541,396	0	0%	116,825	21.6%	0
2023	541,396	0	0%	2,400	0.4%	0
2022	541,396	0	0%	47,272	8.7%	0
2021	541,396	0	0%	(150,630)	-27.8%	-
2020	541,396	0	0%	(47,387)	-8.8%	-
2019	541,396	0	0%	4,518	0.8%	0
2018	541,396	0	0%	(7,315)	-1.4%	-
2017	541,396	0	0%	9,424	1.7%	0
2016	541,396	0	0%	(41,212)	-7.6%	-
2015	541,396	0	0%	-	-	-
2014	541,396	0	0%	-	-	-
2013	541,396	0	0%	-	-	-
2012	541,396	0	0%	-	-	-

Supply & Demand Trends

Greeley Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,243,348	78,925	6.8%	70,012	5.6%	1.1
2027	1,164,423	67,202	6.1%	61,149	5.3%	1.1
2026	1,097,221	60,323	5.8%	48,209	4.4%	1.3
2025	1,036,898	38,201	3.8%	26,371	2.5%	1.4
2024	998,697	245,996	32.7%	241,153	24.1%	1.0
YTD	992,861	240,160	31.9%	240,160	24.2%	1.0
2023	752,701	0	0%	10,289	1.4%	0
2022	752,701	0	0%	(2,739)	-0.4%	-
2021	752,701	0	0%	(3,650)	-0.5%	-
2020	752,701	0	0%	600	0.1%	0
2019	752,701	0	0%	616	0.1%	0
2018	752,701	0	0%	2,024	0.3%	0
2017	752,701	0	0%	43,619	5.8%	0
2016	752,701	0	0%	(40,506)	-5.4%	-
2015	752,701	0	0%	2,105	0.3%	0
2014	752,701	8,800	1.2%	13,629	1.8%	0.6
2013	743,901	0	0%	28,751	3.9%	0
2012	743,901	0	0%	7,146	1.0%	0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,769,249	6,430	0.2%	4,256	0.2%	1.5
2027	2,762,819	5,267	0.2%	3,369	0.1%	1.6
2026	2,757,552	4,585	0.2%	2,906	0.1%	1.6
2025	2,752,967	751	0%	(1,121)	0%	-
2024	2,752,216	(321)	0%	7,669	0.3%	-
YTD	2,752,537	0	0%	(5,723)	-0.2%	-
2023	2,752,537	16,326	0.6%	(26,496)	-1.0%	-
2022	2,736,211	12,500	0.5%	61,420	2.2%	0.2
2021	2,723,711	8,000	0.3%	(13,455)	-0.5%	-
2020	2,715,711	13,800	0.5%	2,070	0.1%	6.7
2019	2,701,911	34,236	1.3%	57,558	2.1%	0.6
2018	2,667,675	14,909	0.6%	95,312	3.6%	0.2
2017	2,652,766	2,060	0.1%	(28,588)	-1.1%	-
2016	2,650,706	2,000	0.1%	(23,594)	-0.9%	-
2015	2,648,706	0	0%	12,873	0.5%	0
2014	2,648,706	0	0%	45,934	1.7%	0
2013	2,648,706	6,694	0.3%	29,685	1.1%	0.2
2012	2,642,012	3,295	0.1%	252	0%	13.1

Supply & Demand Trends

Greeley Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	534,507	110	0%	(948)	-0.2%	-
2027	534,397	104	0%	(991)	-0.2%	-
2026	534,293	61	0%	(815)	-0.2%	-
2025	534,232	(165)	0%	(980)	-0.2%	-
2024	534,397	(47)	0%	14,478	2.7%	-
YTD	534,444	0	0%	15,178	2.8%	0
2023	534,444	0	0%	(10,512)	-2.0%	-
2022	534,444	0	0%	(17,048)	-3.2%	-
2021	534,444	0	0%	11,231	2.1%	0
2020	534,444	13,311	2.6%	8,223	1.5%	1.6
2019	521,133	0	0%	(5,343)	-1.0%	-
2018	521,133	0	0%	15,262	2.9%	0
2017	521,133	0	0%	801	0.2%	0
2016	521,133	0	0%	22,929	4.4%	0
2015	521,133	0	0%	7,583	1.5%	0
2014	521,133	0	0%	10,380	2.0%	0
2013	521,133	0	0%	10,473	2.0%	0
2012	521,133	0	0%	9,586	1.8%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	8,295,529	86,992	1.1%	71,588	0.9%	1.2
2027	8,208,537	73,367	0.9%	61,156	0.7%	1.2
2026	8,135,170	65,568	0.8%	55,157	0.7%	1.2
2025	8,069,602	54,178	0.7%	78,662	1.0%	0.7
2024	8,015,424	149,579	1.9%	88,154	1.1%	1.7
YTD	8,016,110	150,265	1.9%	46,344	0.6%	3.2
2023	7,865,845	38,495	0.5%	108,455	1.4%	0.4
2022	7,827,350	86,910	1.1%	(27,856)	-0.4%	-
2021	7,740,440	84,133	1.1%	93,555	1.2%	0.9
2020	7,656,307	63,790	0.8%	53,273	0.7%	1.2
2019	7,592,517	114,547	1.5%	289,685	3.8%	0.4
2018	7,477,970	105,462	1.4%	37,732	0.5%	2.8
2017	7,372,508	90,761	1.2%	106,267	1.4%	0.9
2016	7,281,747	150,982	2.1%	300,934	4.1%	0.5
2015	7,130,765	132,872	1.9%	197,178	2.8%	0.7
2014	6,997,893	66,087	1.0%	80,264	1.1%	0.8
2013	6,931,806	72,567	1.1%	249,021	3.6%	0.3
2012	6,859,239	9,884	0.1%	23,970	0.3%	0.4

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.69	143	1.9%	9.6%	462,806	3.5%	0.1%
2027	\$19.32	141	1.9%	7.5%	439,605	3.3%	0.1%
2026	\$18.95	138	2.3%	5.5%	422,689	3.2%	0.1%
2025	\$18.53	135	2.1%	3.1%	403,531	3.1%	0.2%
2024	\$18.14	132	1.0%	1.0%	368,659	2.9%	-0.7%
YTD	\$18.07	132	1.7%	0.5%	418,609	3.3%	-0.3%
2023	\$17.97	131	4.5%	0%	440,968	3.5%	-0.3%
2022	\$17.19	125	4.5%	-4.3%	470,283	3.8%	0.3%
2021	\$16.45	120	4.5%	-8.5%	431,922	3.5%	1.2%
2020	\$15.75	115	2.2%	-12.4%	276,840	2.3%	0.6%
2019	\$15.41	112	2.6%	-14.2%	202,718	1.7%	-1.7%
2018	\$15.03	109	2.3%	-16.4%	400,372	3.3%	-0.2%
2017	\$14.69	107	2.5%	-18.3%	423,016	3.6%	-0.4%
2016	\$14.33	104	2.3%	-20.3%	461,718	3.9%	-0.6%
2015	\$14.01	102	2.6%	-22.0%	527,287	4.5%	-0.8%
2014	\$13.65	99	2.3%	-24.0%	614,154	5.4%	-0.7%
2013	\$13.35	97	1.2%	-25.7%	689,474	6.1%	-2.2%
2012	\$13.20	96	1.2%	-26.6%	928,143	8.2%	-0.3%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$27.19	157	1.4%	7.1%	58,419	10.8%	-0.3%
2027	\$26.81	155	1.4%	5.6%	60,186	11.1%	-0.3%
2026	\$26.43	153	1.7%	4.2%	62,059	11.5%	-0.6%
2025	\$25.99	151	1.5%	2.4%	65,444	12.1%	-0.2%
2024	\$25.60	148	0.9%	0.9%	66,732	12.3%	-21.5%
YTD	\$25.55	148	2.2%	0.7%	66,105	12.2%	-21.6%
2023	\$25.38	147	5.3%	0%	182,930	33.8%	-0.4%
2022	\$24.10	140	5.4%	-5.0%	185,330	34.2%	-8.7%
2021	\$22.86	132	4.1%	-9.9%	232,602	43.0%	27.8%
2020	\$21.97	127	1.6%	-13.4%	81,972	15.1%	8.8%
2019	\$21.61	125	3.1%	-14.8%	34,585	6.4%	-0.8%
2018	\$20.96	121	4.4%	-17.4%	39,103	7.2%	1.4%
2017	\$20.08	116	5.1%	-20.9%	31,788	5.9%	-1.7%
2016	\$19.10	111	3.2%	-24.8%	41,212	7.6%	7.6%
2015	\$18.50	107	3.3%	-27.1%	0	0%	0%
2014	\$17.90	104	3.3%	-29.5%	0	0%	0%
2013	\$17.33	100	2.1%	-31.7%	0	0%	0%
2012	\$16.97	98	2.6%	-33.1%	0	0%	0%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$24.65	153	1.7%	9.6%	43,565	3.5%	0.5%
2027	\$24.23	150	1.7%	7.7%	34,711	3.0%	0.4%
2026	\$23.83	148	2.1%	5.9%	28,713	2.6%	1.0%
2025	\$23.33	145	2.3%	3.7%	16,654	1.6%	1.1%
2024	\$22.81	141	1.4%	1.4%	4,850	0.5%	0.5%
YTD	\$22.71	141	2.2%	1.0%	0	0%	0%
2023	\$22.49	139	4.7%	0%	0	0%	-1.4%
2022	\$21.47	133	5.4%	-4.5%	10,289	1.4%	0.4%
2021	\$20.37	126	4.1%	-9.4%	7,550	1.0%	0.5%
2020	\$19.56	121	1.8%	-13.0%	3,900	0.5%	-0.1%
2019	\$19.22	119	3.0%	-14.5%	4,500	0.6%	-0.1%
2018	\$18.67	116	3.2%	-17.0%	5,116	0.7%	-0.3%
2017	\$18.08	112	3.8%	-19.6%	7,140	0.9%	-5.8%
2016	\$17.43	108	3.1%	-22.5%	50,759	6.7%	5.4%
2015	\$16.91	105	3.1%	-24.8%	10,253	1.4%	-0.3%
2014	\$16.40	102	2.6%	-27.1%	12,358	1.6%	-0.7%
2013	\$15.99	99	1.7%	-28.9%	17,187	2.3%	-3.9%
2012	\$15.72	97	2.3%	-30.1%	45,938	6.2%	-1.0%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$22.18	148	2.0%	10.8%	79,031	2.9%	0.1%
2027	\$21.75	146	2.0%	8.6%	77,078	2.8%	0.1%
2026	\$21.32	143	2.3%	6.5%	75,418	2.7%	0%
2025	\$20.83	139	2.2%	4.0%	73,966	2.7%	0.1%
2024	\$20.38	136	1.8%	1.8%	71,985	2.6%	-0.3%
YTD	\$20.29	136	2.6%	1.3%	85,673	3.1%	0.2%
2023	\$20.02	134	5.1%	0%	79,950	2.9%	1.5%
2022	\$19.06	128	4.9%	-4.8%	37,128	1.4%	-1.8%
2021	\$18.18	122	4.0%	-9.2%	86,048	3.2%	0.8%
2020	\$17.48	117	2.1%	-12.7%	64,593	2.4%	0.4%
2019	\$17.11	115	2.6%	-14.5%	52,863	2.0%	-0.9%
2018	\$16.68	112	2.3%	-16.7%	76,185	2.9%	-3.0%
2017	\$16.30	109	3.0%	-18.6%	156,588	5.9%	1.2%
2016	\$15.83	106	2.6%	-20.9%	125,940	4.8%	1.0%
2015	\$15.43	103	3.0%	-23.0%	100,346	3.8%	-0.5%
2014	\$14.98	100	2.1%	-25.2%	113,219	4.3%	-1.7%
2013	\$14.66	98	1.5%	-26.8%	159,153	6.0%	-0.9%
2012	\$14.45	97	1.9%	-27.9%	182,144	6.9%	0.1%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$18.16	140	1.9%	9.6%	25,952	4.9%	0.2%
2027	\$17.83	137	1.9%	7.6%	24,925	4.7%	0.2%
2026	\$17.50	135	2.3%	5.6%	23,917	4.5%	0.2%
2025	\$17.11	132	2.1%	3.2%	23,040	4.3%	0.2%
2024	\$16.75	129	1.1%	1.1%	22,136	4.1%	-2.7%
YTD	\$16.69	128	1.8%	0.7%	21,470	4.0%	-2.8%
2023	\$16.57	127	4.2%	0%	36,648	6.9%	2.0%
2022	\$15.90	122	-3.2%	-4.1%	26,136	4.9%	3.2%
2021	\$16.43	126	13.5%	-0.9%	9,088	1.7%	-2.1%
2020	\$14.48	111	2.5%	-12.6%	20,319	3.8%	0.9%
2019	\$14.12	109	1.9%	-14.8%	15,231	2.9%	1.0%
2018	\$13.86	107	1.5%	-16.4%	9,888	1.9%	-2.9%
2017	\$13.66	105	1.9%	-17.6%	25,150	4.8%	-0.2%
2016	\$13.41	103	2.3%	-19.1%	25,951	5.0%	-4.4%
2015	\$13.10	101	2.8%	-21.0%	48,880	9.4%	-1.5%
2014	\$12.75	98	2.2%	-23.1%	56,463	10.8%	-2.0%
2013	\$12.47	96	1.7%	-24.8%	66,843	12.8%	-2.0%
2012	\$12.27	94	1.3%	-26.0%	77,316	14.8%	-1.8%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$17.81	139	2.0%	9.3%	255,839	3.1%	0.1%
2027	\$17.47	136	2.0%	7.2%	242,705	3.0%	0.1%
2026	\$17.12	133	2.4%	5.1%	232,582	2.9%	0.1%
2025	\$16.73	130	2.0%	2.7%	224,427	2.8%	0.2%
2024	\$16.39	128	0.6%	0.6%	202,956	2.5%	0.7%
YTD	\$16.32	127	1.2%	0.2%	245,361	3.1%	1.3%
2023	\$16.30	127	4.2%	0%	141,440	1.8%	-0.9%
2022	\$15.63	122	4.6%	-4.1%	211,400	2.7%	1.5%
2021	\$14.94	116	4.1%	-8.3%	96,634	1.2%	-0.1%
2020	\$14.35	112	2.3%	-12.0%	106,056	1.4%	0.1%
2019	\$14.02	109	2.4%	-14.0%	95,539	1.3%	-2.4%
2018	\$13.69	107	2.0%	-16.0%	270,080	3.6%	0.9%
2017	\$13.42	105	1.9%	-17.7%	202,350	2.7%	-0.2%
2016	\$13.16	103	1.9%	-19.2%	217,856	3.0%	-2.2%
2015	\$12.92	101	2.3%	-20.7%	367,808	5.2%	-1.0%
2014	\$12.63	98	2.2%	-22.5%	432,114	6.2%	-0.3%
2013	\$12.36	96	0.8%	-24.1%	446,291	6.4%	-2.6%
2012	\$12.26	96	0.7%	-24.7%	622,745	9.1%	-0.2%

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	-	-	-	-	-	-	\$229.25	182	7.1%
2027	-	-	-	-	-	-	\$220.09	175	7.2%
2026	-	-	-	-	-	-	\$208.36	166	7.4%
2025	-	-	-	-	-	-	\$203.18	162	7.5%
2024	-	-	-	-	-	-	\$214.22	170	7.0%
YTD	39	\$79M	2.6%	\$2,255,825	\$248.03	6.5%	\$218.04	173	6.8%
2023	46	\$55.6M	2.1%	\$1,389,632	\$231.46	6.5%	\$213.05	169	6.9%
2022	74	\$142.4M	5.9%	\$2,542,551	\$231.56	5.4%	\$205.54	163	6.8%
2021	94	\$172M	8.6%	\$2,150,005	\$183.93	7.0%	\$195.34	155	6.8%
2020	84	\$102.5M	5.1%	\$1,403,777	\$200.54	6.5%	\$186.71	148	6.9%
2019	64	\$57.4M	3.2%	\$1,007,854	\$187.49	6.4%	\$179.49	143	7.1%
2018	69	\$53.7M	4.0%	\$976,250	\$139.60	6.5%	\$172.98	138	7.1%
2017	87	\$76M	5.3%	\$1,101,596	\$193.68	6.2%	\$169.80	135	7.1%
2016	67	\$59M	5.3%	\$1,035,955	\$104.41	6.3%	\$163.54	130	7.1%
2015	56	\$92.4M	5.7%	\$1,744,270	\$142.59	6.3%	\$166.22	132	6.9%
2014	69	\$57M	3.6%	\$949,701	\$155.09	8.2%	\$153.81	122	7.2%
2013	59	\$30.9M	3.5%	\$735,022	\$103.44	6.8%	\$136.17	108	7.6%

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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	-	-	-	-	-	-	\$217.38	158	6.9%
2027	-	-	-	-	-	-	\$209.95	153	7.0%
2026	-	-	-	-	-	-	\$200.15	145	7.2%
2025	-	-	-	-	-	-	\$196.37	143	7.2%
2024	-	-	-	-	-	-	\$207.81	151	6.7%
YTD	1	\$510K	16.0%	\$510,000	\$5.88	-	\$211.79	154	6.6%
2023	1	\$550K	0.4%	\$550,000	\$229.17	-	\$202.50	147	6.7%
2022	-	-	-	-	-	-	\$198.52	144	6.6%
2021	1	\$260.3K	1.8%	\$260,321	\$26.29	-	\$186.69	136	6.7%
2020	-	-	-	-	-	-	\$187	136	6.6%
2019	-	-	-	-	-	-	\$183.16	133	6.7%
2018	-	-	-	-	-	-	\$178.06	129	6.7%
2017	-	-	-	-	-	-	\$176.89	129	6.7%
2016	1	\$350K	0.4%	\$350,000	\$145.83	-	\$170.06	124	6.7%
2015	-	-	-	-	-	-	\$172.31	125	6.6%
2014	1	\$175K	0.4%	\$175,000	\$72.92	-	\$159.84	116	6.9%
2013	-	-	-	-	-	-	\$144.21	105	7.2%

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POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$203.35	167	7.4%
2027	-	-	-	-	-	-	\$195.90	161	7.5%
2026	-	-	-	-	-	-	\$186.23	153	7.7%
2025	-	-	-	-	-	-	\$181.93	150	7.7%
2024	-	-	-	-	-	-	\$190.94	157	7.2%
YTD	1	\$3.5M	0.7%	\$3,454,900	\$518.44	-	\$194	160	7.1%
2023	1	\$1.4M	0.7%	\$1,358,700	\$271.74	-	\$188.15	155	7.1%
2022	5	\$45.3M	21.5%	\$9,059,800	\$279.75	5.2%	\$181.28	149	7.1%
2021	-	-	-	-	-	-	\$177.55	146	7.0%
2020	-	-	-	-	-	-	\$167.75	138	7.2%
2019	3	\$3.4M	1.6%	\$3,400,000	\$944.71	-	\$159.34	131	7.4%
2018	1	\$3.2M	1.3%	\$3,150,000	\$321.43	7.2%	\$158.34	130	7.3%
2017	1	\$4M	0.9%	\$3,967,000	\$603.16	6.3%	\$157.48	130	7.2%
2016	-	-	-	-	-	-	\$150.42	124	7.2%
2015	3	\$15.7M	13.5%	\$5,216,667	\$154.52	6.9%	\$160.64	132	6.8%
2014	1	\$2.6M	0.5%	\$2,584,856	\$718.22	-	\$148.77	122	7.1%
2013	1	\$1.2M	0.7%	\$1,150,000	\$224.35	-	\$131.35	108	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	-	-	-	-	-	-	\$203.54	176	7.2%
2027	-	-	-	-	-	-	\$195.46	169	7.3%
2026	-	-	-	-	-	-	\$185.18	160	7.5%
2025	-	-	-	-	-	-	\$180.61	156	7.5%
2024	-	-	-	-	-	-	\$190.18	165	7.0%
YTD	1	\$943K	0.2%	\$943,000	\$210.54	6.4%	\$193.44	167	6.9%
2023	1	\$1.9M	0.9%	\$1,925,000	\$81.08	-	\$186.52	161	7.0%
2022	5	\$4.3M	0.7%	\$4,262,000	\$393.10	6.3%	\$181.57	157	6.9%
2021	6	\$26.2M	10.2%	\$4,367,787	\$94.38	6.2%	\$173.40	150	6.9%
2020	9	\$23.1M	4.4%	\$2,564,444	\$193.91	6.0%	\$167.38	145	7.0%
2019	2	\$3.4M	0.3%	\$1,704,750	\$470.93	5.3%	\$162.39	141	7.1%
2018	6	\$7.8M	2.1%	\$1,956,438	\$222.46	6.5%	\$155.60	135	7.1%
2017	3	\$5.5M	1.4%	\$1,816,667	\$146.50	-	\$153.57	133	7.1%
2016	4	\$11.6M	5.5%	\$2,891,125	\$79.46	8.3%	\$148.49	128	7.1%
2015	6	\$27.7M	10.4%	\$4,612,500	\$100.81	-	\$155.56	135	6.7%
2014	7	\$6.4M	2.9%	\$1,593,750	\$119.23	-	\$143.13	124	7.1%
2013	5	\$7.2M	2.5%	\$1,444,000	\$111.04	6.4%	\$126.21	109	7.5%

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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	-	-	-	-	-	-	\$233.47	175	7.0%
2027	-	-	-	-	-	-	\$224.22	168	7.1%
2026	-	-	-	-	-	-	\$212.44	159	7.4%
2025	-	-	-	-	-	-	\$207.21	155	7.4%
2024	-	-	-	-	-	-	\$218.40	163	6.9%
YTD	2	\$3.2M	5.1%	\$1,585,000	\$115.31	7.6%	\$222.21	166	6.7%
2023	3	\$3.3M	1.9%	\$1,096,667	\$320.73	-	\$212	159	6.8%
2022	7	\$3.1M	4.7%	\$787,262	\$259.91	-	\$204.38	153	6.8%
2021	9	\$11.3M	17.6%	\$1,618,300	\$150.16	7.3%	\$205.85	154	6.7%
2020	10	\$4M	8.1%	\$399,460	\$92.35	7.6%	\$194.76	146	6.7%
2019	3	\$1.5M	5.1%	\$767,500	\$124.45	7.6%	\$188.12	141	6.9%
2018	4	\$7.6M	9.4%	\$1,903,075	\$155.07	6.6%	\$180.69	135	6.9%
2017	5	\$5.1M	7.7%	\$1,268,250	\$145.42	7.2%	\$176.03	132	7.0%
2016	3	\$748.8K	1.9%	\$374,400	\$92.77	-	\$169.06	126	7.0%
2015	2	\$1.5M	4.5%	\$730,000	\$62.94	5.0%	\$169.41	127	6.9%
2014	3	\$7.3M	8.5%	\$2,439,542	\$164.47	8.4%	\$157.14	118	7.2%
2013	3	\$590.8K	2.5%	\$590,800	\$56.30	-	\$141.37	106	7.6%

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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	-	-	-	-	-	-	\$241.82	188	7.0%
2027	-	-	-	-	-	-	\$231.95	180	7.2%
2026	-	-	-	-	-	-	\$219.34	171	7.4%
2025	-	-	-	-	-	-	\$213.76	166	7.4%
2024	-	-	-	-	-	-	\$225.52	175	6.9%
YTD	34	\$70.9M	2.6%	\$2,362,532	\$367.39	6.3%	\$229.56	179	6.8%
2023	40	\$48.5M	2.8%	\$1,425,340	\$243.83	6.5%	\$226.03	176	6.8%
2022	57	\$89.7M	6.6%	\$1,949,409	\$208.53	5.4%	\$217.33	169	6.8%
2021	78	\$134.2M	8.7%	\$2,033,413	\$234.57	6.9%	\$204.97	159	6.8%
2020	65	\$75.4M	6.1%	\$1,396,316	\$216.22	5.7%	\$195.15	152	6.9%
2019	56	\$49.1M	4.5%	\$944,292	\$173.37	6.4%	\$187.06	146	7.1%
2018	58	\$35.1M	4.9%	\$763,167	\$120.82	6.0%	\$179.90	140	7.1%
2017	78	\$61.5M	7.4%	\$1,008,526	\$196.06	6.1%	\$176.01	137	7.1%
2016	59	\$46.4M	6.5%	\$927,723	\$113.26	5.8%	\$169.54	132	7.1%
2015	45	\$47.7M	3.6%	\$1,134,793	\$191.15	6.4%	\$169.94	132	7.0%
2014	57	\$40.5M	4.1%	\$794,678	\$153.84	8.1%	\$157.47	123	7.2%
2013	50	\$21.9M	4.6%	\$626,003	\$100.60	7.5%	\$139.29	108	7.7%

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