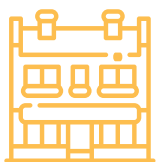


Denver | Q3 2021



RETAIL MARKET REPORT

RETAIL MARKET REPORT

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12 Mo Deliveries in SF

435K

12 Mo Net Absorption in SF

324K

Vacancy Rate

5.0%

12 Mo Rent Growth

1.0%

The Denver retail market is arguably the hardest-hit asset class following the coronavirus outbreak but is starting to recover from the deepest trenches of the recession. Denver retailers were given the green light to operate at full capacity earlier this summer, and key indicators such as leasing activity, absorption, and asking rents responded with noteworthy improvement. While this bodes well for the local market, many retailers are still struggling to shake off the effects of the pandemic, and the road to recovery isn't straight forward given that e-commerce continues to cut into market share. The Delta variant is posing an additional risk of upending momentum.

Dozens of national retailers have filed for bankruptcy, and stable retailers have even announced store closures. Denver's retail market recorded six consecutive quarters of negative net absorption (19Q1-21Q1), the longest

stretch on record. Smaller businesses, including restaurants and bars, drove most of the negative absorption. This trend was reversed in 21Q2 with quarterly absorption turning positive and 21Q3 is shaping up to be another quarter of positive absorption.

Vacancy has risen steadily in the past two years as retailers struggle to compete with e-commerce and new supply has outpaced demand. The pandemic has accelerated this trend with an even greater share of the population relying on online shopping. Vacancy peaked at 5.2% in 21Q3 but the positive recent absorption gains caused vacancy to contract to 5.0%.

Rent gains were slowing before the pandemic, but many local and national tenants are still struggling to meet their obligations. Lease concessions have become popular as landlords attempt to hold the line on asking rents.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	16,686,664	5.2%	\$33.41	5.3%	6,741	0	0
Power Center	15,621,495	7.2%	\$25.05	8.5%	(8,022)	0	0
Neighborhood Center	50,389,366	7.0%	\$21.68	8.5%	66,418	0	7,200
Strip Center	8,931,443	4.8%	\$21.97	5.8%	(6,230)	0	18,900
General Retail	66,737,406	3.0%	\$22.24	4.3%	4,995	0	1,689,189
Other	1,313,259	0%	\$22.16	0%	0	0	0
Market	159,679,633	5.0%	\$23.48	6.2%	63,902	0	1,715,289

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	6.0%	5.0%	8.6%	2009 Q3	3.7%	2018 Q4
Net Absorption SF	324K	1,523,783	1,076,797	4,751,843	2007 Q1	(871,503)	2021 Q1
Deliveries SF	435K	1,705,999	1,377,638	5,136,631	2006 Q4	455,786	2021 Q3
Rent Growth	1.0%	2.0%	2.4%	5.8%	2014 Q4	-2.9%	2009 Q3
Sales Volume	\$1.4B	\$995.7M	N/A	\$1.7B	2018 Q2	\$334.8M	2010 Q3

The coronavirus shock to the retail market resulted in the shuttering of all non-essential stores for an extended period of time. Coupled with limited capacity reopenings, months of lower revenues forced many tenants to permanently close their doors. This led to six consecutive quarters of negative absorption from 19Q4-21Q1. However, retailers are now able to operate at full capacity, which has boosted retail fundamentals.

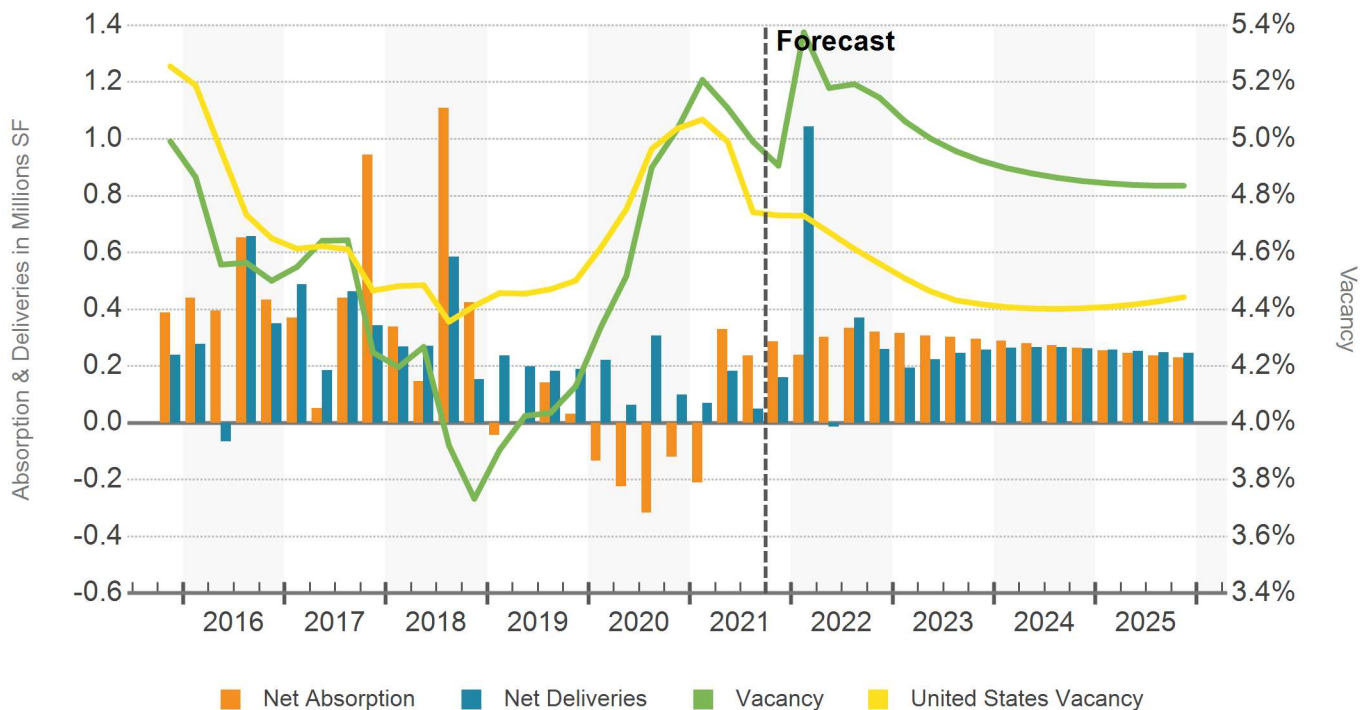
The flurry of move-outs has been driven by small businesses hurt by social distancing policies—restaurants, bars, neighborhood gyms, wellness studios, etc.—in spaces under 15,000 SF. Major national chains, like 24-Hour Fitness, are also behind the record levels of negative absorption. The company announced 10 store closures in the Denver

metro area in 2020.

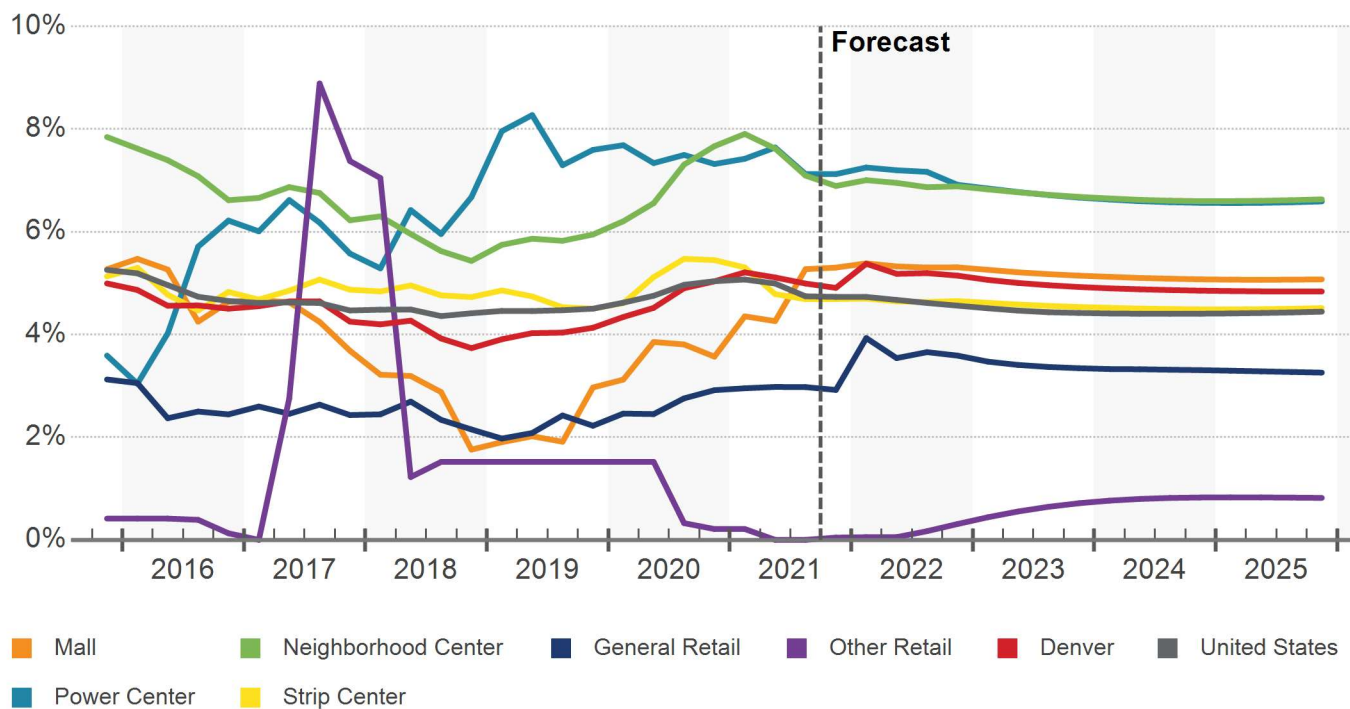
Sporting goods retailers have been in high demand through the pandemic. In the largest lease this year, Dick's Sporting Goods took an additional 43,000 SF at Belmar in Lakewood in March, bringing its total footprint at the location to 80,000 SF. Belmar represents a redevelopment of the former Villa Italia Shopping Center, and will offer a mix of retail, office, hotel and residential uses spanning 19 city blocks.

Limited new retail developments, coupled with a growing and highly educated, high-income population with a large concentration of "big spenders" (the demographic aged 35–54 years), are positives in the face of e-commerce driven headwinds.

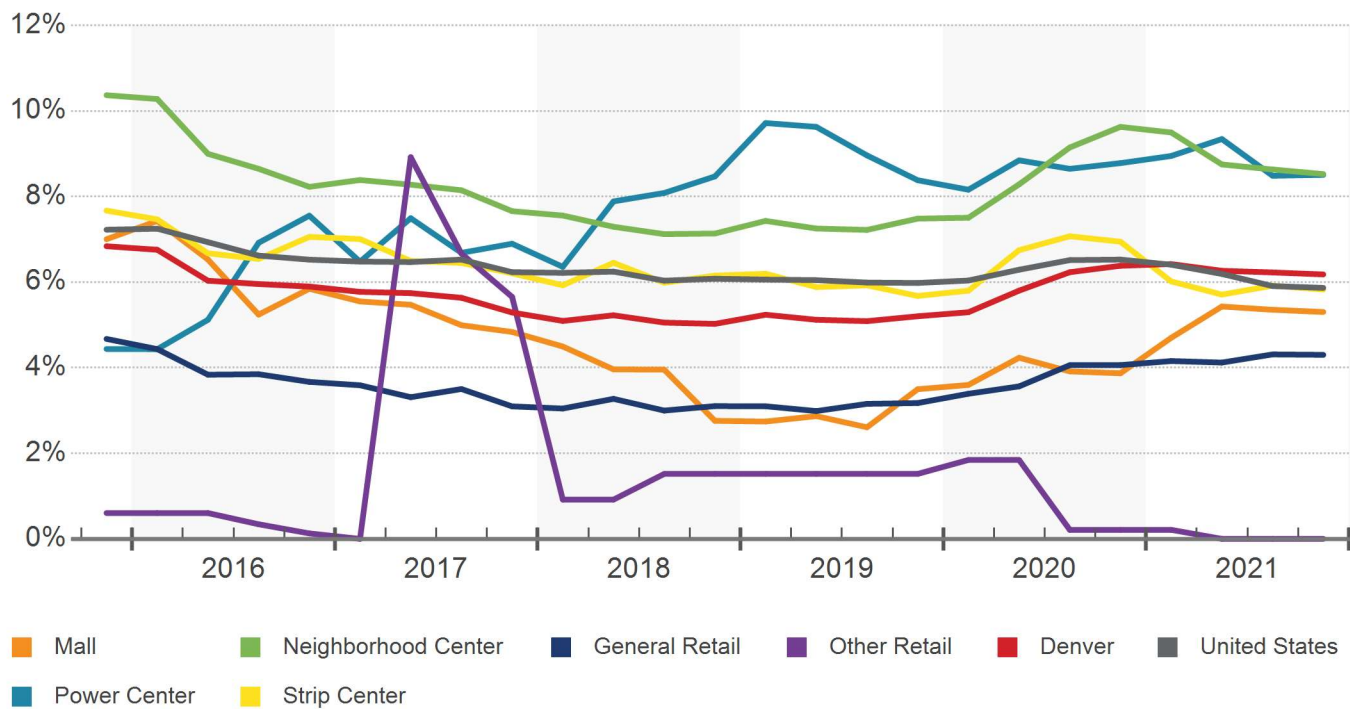
NET ABSORPTION, NET DELIVERIES & VACANCY



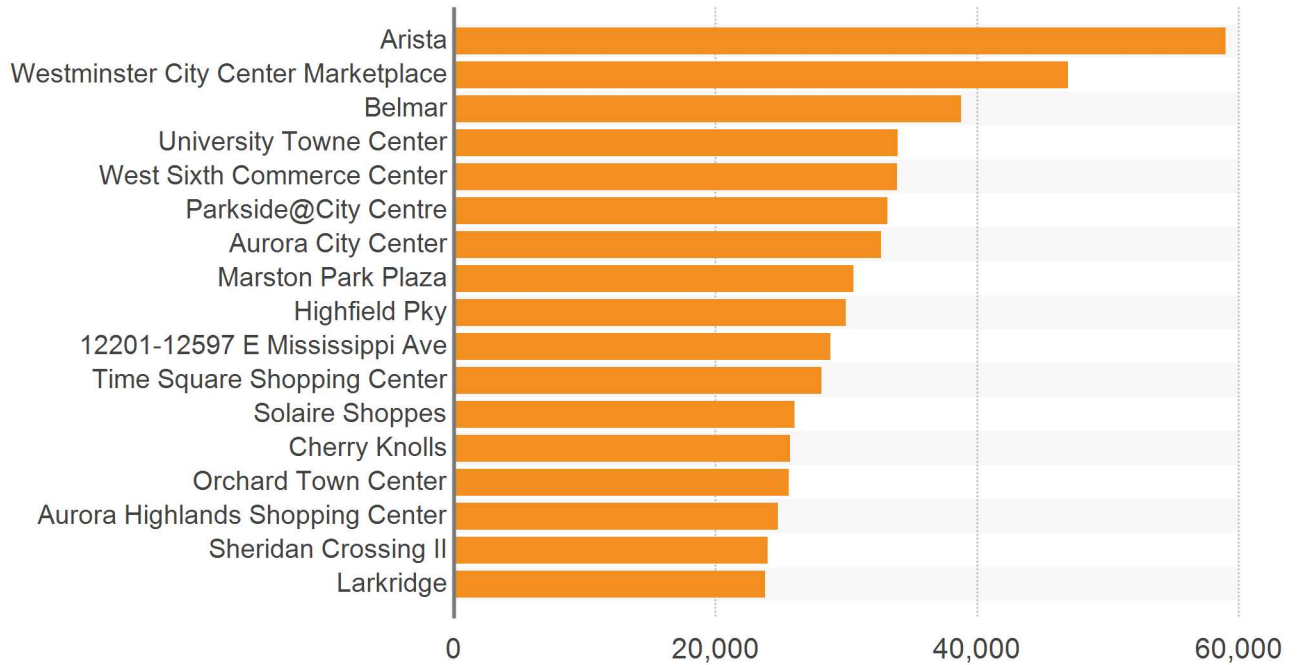
VACANCY RATE



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
Arista	Northwest Ret	59,000	0	0	59,000	0	0	59,000
Westminster City Center Market...	Northwest Ret	168,138	26,585	54,260	(26,585)	0	0	46,998
Belmar	West Ret	130,000	3,795	38,774	0	0	0	38,774
University Towne Center	South Ret	82,311	48,361	0	35,150	(1,200)	0	33,950
West Sixth Commerce Center	West Ret	161,180	0	33,897	(52,877)	52,877	0	33,897
Parkside@City Centre	Aurora Ret	43,250	10,105	0	0	33,145	0	33,145
Aurora City Center	Aurora Ret	93,586	13,910	31,734	0	960	0	32,694
Marston Park Plaza	Southwest Ret	38,090	0	0	0	30,550	0	30,550
Highfield Pky	Southeast Ret	30,000	0	30,000	0	0	0	30,000
12201-12597 E Mississippi Ave	Aurora Ret	52,245	0	0	19,995	0	0	28,790
Time Square Shopping Center	West Ret	117,635	0	0	28,140	0	0	28,140
Solaire Shoppes	Northwest Ret	98,796	10,268	7,200	0	28,572	0	26,089
Cherry Knolls	South Ret	125,957	20,819	(20,819)	300	45,384	0	25,721
Orchard Town Center	Northwest Ret	176,513	7,350	0	1,506	20,144	0	25,617
Aurora Highlands Shopping Center	Aurora Ret	131,435	8,602	0	(1,350)	20,984	0	24,791
Sheridan Crossing II	Northwest Ret	39,290	15,257	0	0	24,033	0	24,033
Larkridge	Northeast Ret	122,466	0	0	23,824	0	0	23,824
Subtotal Primary Competitors		1,669,892	165,052	175,046	87,103	255,449	0	546,013
Remaining Denver Market		158,010,981	7,739,274	(386,191)	243,150	(19,415)	63,902	(222,333)
Total Denver Market		159,680,873	7,904,326	(211,145)	330,253	236,034	63,902	323,680

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Northridge Shopping Center	Northwest	56,674	Q4 20	Hobby Lobby	-	David, Hicks & Lampert...
Aurora Plaza	Aurora	47,563	Q1 21	Choose Fitness	-	Legend Partners
Belmar	West	42,569	Q1 21	Dick's Sporting Goods	-	-
Bellevue Shores Shopping Center	Southwest	40,000	Q3 21	-	-	Jordon Perlmutter & Co.
University Towne Center	South	35,000	Q2 21	Arc Thrift Stores	Commercial Propert...	Pinnacle Real Estate A...
Aurora City Center	Aurora	31,734	Q1 21	Colorado Gymnastics Insti...	-	DePaul Real Estate Ad...
Aurora Plaza	Aurora	26,524	Q3 21	GenX	-	Legend Partners
Market At Southpark	South	25,267	Q4 20	Planet Fitness	-	Kimco Realty Corporati...
Bear Valley Shopping Center	West	24,464	Q2 21	Dollar Tree	-	David, Hicks & Lampert...
Sheridan Crossing II	Northwest	24,033	Q2 21	-	SullivanHayes Broke...	CBRE
Solaire Shoppes	Northwest	23,300	Q2 21	IShed	-	Gibbons-White, Inc.
Aurora Highlands Shopping Center	Aurora	21,240	Q2 21	Flatirons Community Chur...	-	Arizona Partners Retail...
12201-12597 E Mississippi Ave	Aurora	19,995	Q1 21	New Direction Praise and...	-	Panorama Commercial...
Denver West Plaza	West	19,778	Q2 21	-	-	CBRE
Gateway Town Center	Northeast	18,572	Q3 21	-	-	Newmark
Hoffman Heights Shopping Center	Aurora	16,825	Q3 21	Chocolatta Furniture	-	Antonoff & Company Br...
Abilene Market	Aurora	16,300	Q3 21	LiveWellColorado ADS I L...	CBRE	NAI Shames Makovsky
Heritage Green Shopping Center	South	16,000	Q1 21	Freedom Golf Carts LLC	-	Cushman & Wakefield
Fairfield Commons	West	14,922	Q4 21	Aaron's	-	Phillips Edison & Comp...
6011 Dexter St	Northeast	14,490	Q2 21	Dollar Tree	-	Retail Net Real Estate,...
3090 Downing St	Central	12,379	Q1 21	-	-	Pinnacle Real Estate A...
Bear Valley Shopping Center	West	11,864	Q2 21	Octapharma	-	David, Hicks & Lampert...
Central Square	Northwest	11,747	Q2 21	Stanley Productions LLC	-	The Laramie Company
Lone Tree Entertainment District	South	11,612	Q1 21	Paradise Indian	-	SRS Real Estate Partn...
Dollar Tree	Colorado Bl/Cherry Ck	11,550	Q2 21	Dollar Tree	-	Retail Net Real Estate,...
Standley Shores	Northwest	11,200	Q2 21	-	-	RIO Commercial
12201-12597 E Mississippi Ave	Aurora	11,085	Q4 20	New Direction Praise and...	-	Panorama Commercial...
51 W Dry Creek Ct	South	10,407	Q4 21	-	Hoff & Leigh Denver	Rollert Avery Compani...
7475 Park Meadows Dr	South	10,051	Q1 21	K9 Resorts	-	SullivanHayes Brokerage
5690 County Line Pl	South	10,018	Q1 21	-	-	-
S Jamaica St	Southeast	10,000	Q2 21	-	-	Sanderson Commercial...
Orchards Plaza	Southeast	10,000	Q4 20	Dogtopia	-	Gart Properties
Kiddie Academy	Southwest	10,000	Q2 21	Kiddie Academy	-	-
Havana Commercial Park	Aurora	10,000	Q4 20	-	-	Hoff & Leigh Denver
Earl Scheib Paint & Body	Central	9,786	Q2 21	-	-	Broadway Real Estate,...
Yosemite Park	South	9,490	Q1 21	-	-	Crosbie Real Estate Gr...
Meadows Centre	Northwest	9,186	Q4 20	Hit Dingers, LLC	-	Colliers International
Southlands *	Southeast	9,122	Q4 20	Office Evolution	-	Transwestern Real Est...
Heights Plaza	Northwest	9,100	Q4 20	-	-	Hernandez & Associate...
Orchard Town Center	Northwest	9,000	Q2 21	Windfall Brewing Company	-	Forge Partners

*Renewal

Conditions are improving, but landlords are still feeling the effects of the pandemic and the shift to online buying. With retail demand falling and vacancies rising, rent growth stagnated in 2020. Retailers are now able to operate at full capacity, and rents are projected to rebound in 2022.

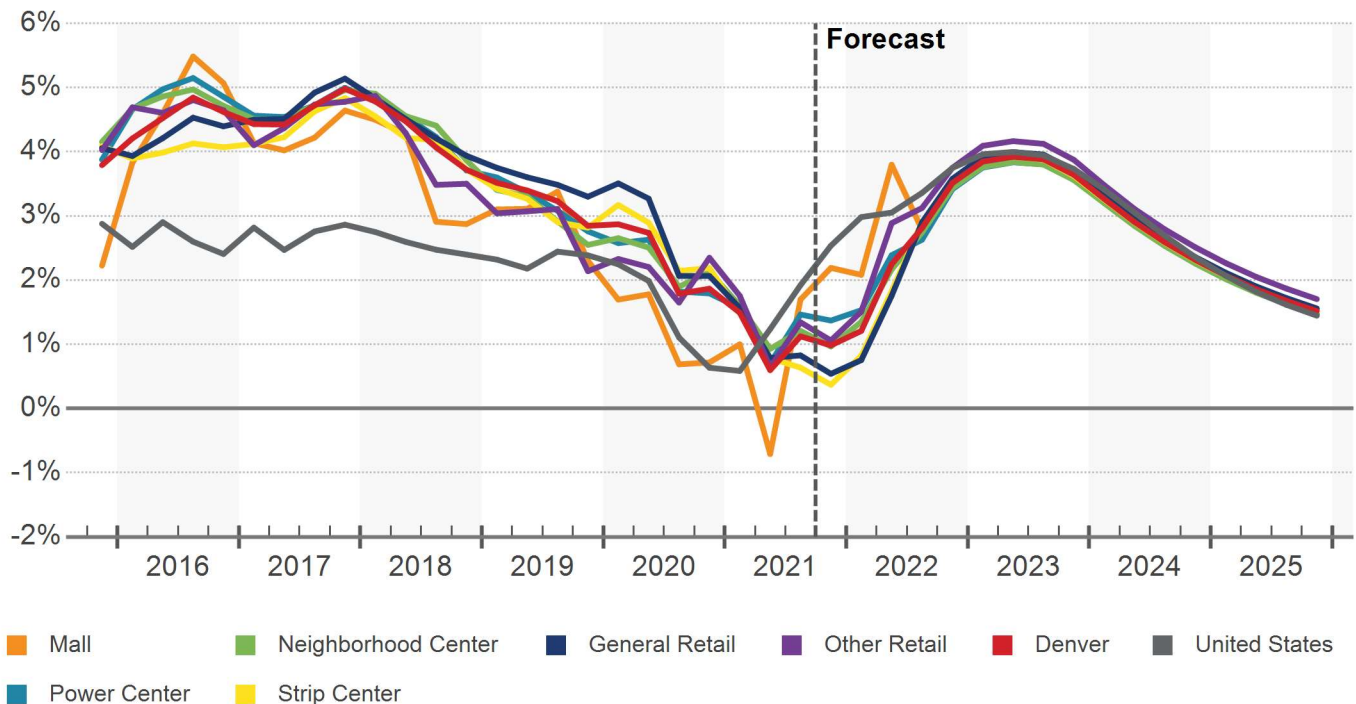
Retail rents posted average annual gains of nearly 5% from 2013-2018, one of the best performances out of the 50 largest metros nationally. Mirroring the national trend, rent growth moderated further in 2019 and 2020.

Retail sales were down in the city of Denver with Downtown Denver and Cherry Creek weighing on the

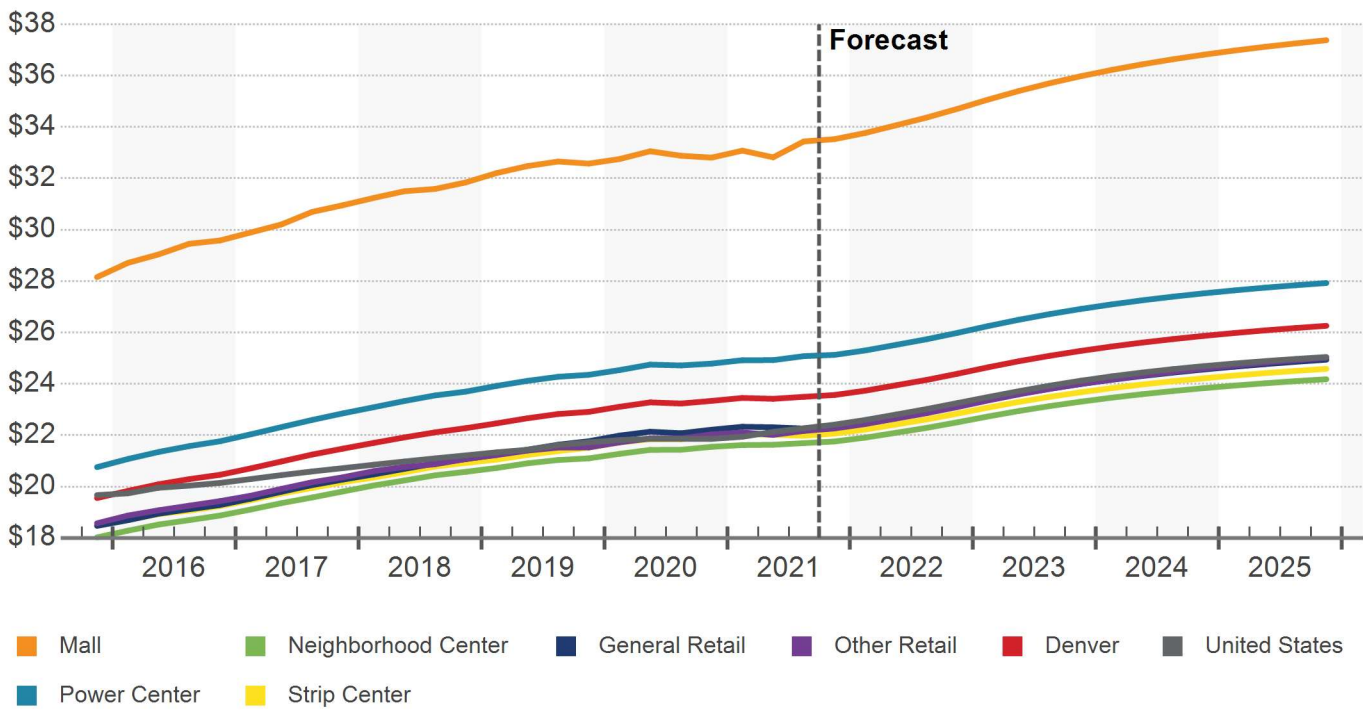
overall tally. Employment centers such as these that rely on daytime foot traffic were disproportionately impacted by the virus and social distancing policies. Due to this, rent growth in Downtown Denver and Cherry Creek have been among the weakest in the metro. However, with the rollout of the vaccine, retail fundamentals are improving in these areas.

On the other hand, some suburban areas have seen an uptick in retail sales as residents work-from-home and buy locally, instead of spending dollars in employment hubs. The Southwest Denver and East Hampden submarkets are among rent growth leaders in 21Q3.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Construction starts tapered off throughout the pandemic, but developers are now dusting off plans that were previously put on hold. Currently, 1.7 million SF is under construction, and the market is likely to see more groundbreakings in coming quarters as life moves closer to normal.

After years of delay, Glendale City Council gave the green light to locally based Central Street Capitol to develop the Glendale Entertainment District. The \$150 million project will feature a concert venue, movie theater, 200-room resort hotel, restaurants, and additional retail space. The project is expected to break ground this fall and open in late 2023.

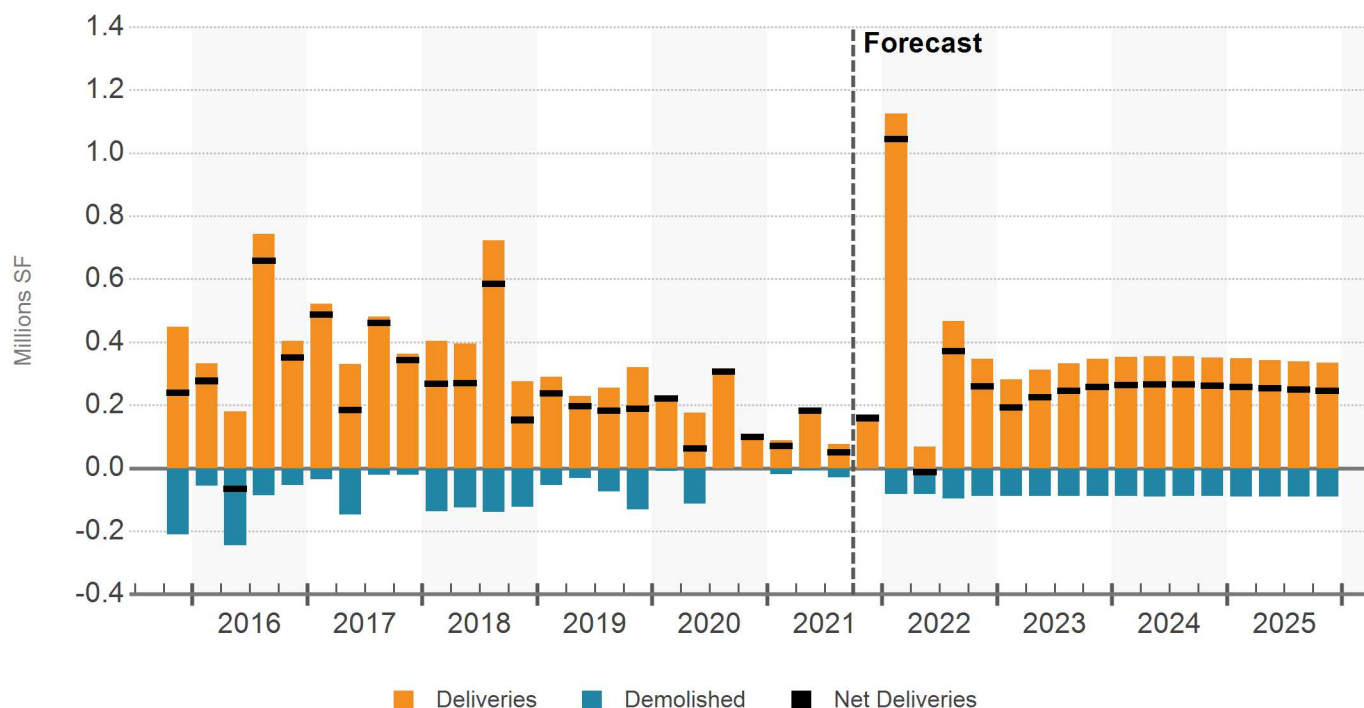
Fueled by Denver's population growth, grocery-anchored properties were in high demand before the pandemic. Consumer spending remained healthy for grocery stores through the past year, reinforcing this segment as a standout performer in retail. Few retail projects have

moved forward in the past year, with the exception of grocery-anchored properties and other need-based retail establishments. WMG Development broke ground on a 130,000 SF King Soopers grocery store in 20Q4 in the Amber Creek community, which is now the largest retail project under construction in Denver. The project is scheduled to deliver in late 2021.

The McGregor Square mixed-use development near Coors Field in Downtown delivered in 21Q2. The Wazee Street project broke ground in 2018, and the development includes office space, hotel rooms, a food hall, and a 75,000-SF retail portion.

A similar project recently delivered. Continuum Partners built nearly 90,000 SF of retail at its Market Station project, just a few blocks away from Union Station. Construction wrapped up in early 2020. Market Station also includes 225 market-rate apartment units and 95,000 SF of office space.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Northeast	10	752	567	75.4%	5	13,013	75,226	3
2	Central	5	718	694	96.7%	3	8,755	143,510	1
3	West	1	84	70	83.2%	4	10,474	84,000	2
4	Northwest	6	72	24	33.3%	7	16,356	11,976	6
5	Southeast	7	35	35	100%	1	18,519	5,052	7
6	Southeast Outlying	2	31	20	63.0%	6	11,456	15,631	5
7	Downtown	1	23	23	100%	1	16,308	23,000	4
8	Aurora	0	-	-	-	-	16,547	-	-
9	Colorado Bl/Cherry Ck	0	-	-	-	-	15,740	-	-
10	South	0	-	-	-	-	19,719	-	-
	All Other	0	-	-	-		16,480	-	
Totals		32	1,715	1,433	83.5%		13,511	53,603	

Under Construction Properties

Denver Retail

Properties

Square Feet

Percent of Inventory

Released

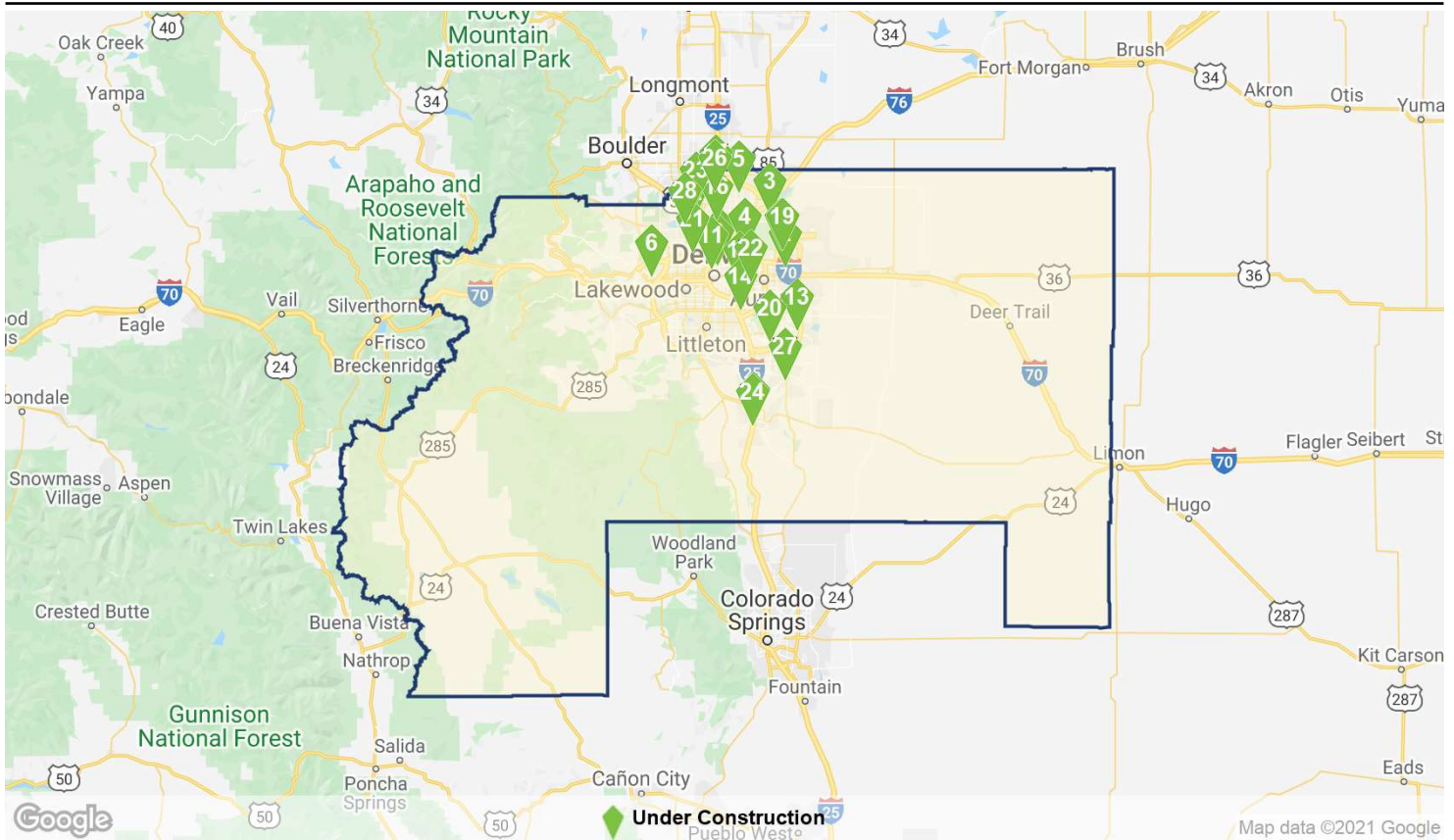
32

1,715,289

1.1%

83.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 4290 Brighton	★★★★★	644,000	11	Jan 2021	Jan 2022	-
2 Tower Road Crossings 3450 Tower Rd	★★★★★	300,000	1	May 2022	Jun 2022	Majestic Realty Co. Majestic Realty Co.
3 Reunion Station Nec of Chambers Rd & 104t	★★★★★	145,200	1	Aug 2019	Dec 2021	Thompson Thrift Thompson Thrift
4 Victory Crossing Victory Way	★★★★★	135,000	1	Jun 2021	Dec 2021	- City of Commerce City
5 Amber Creek SWC 136th Ave & Quebec...	★★★★★	130,000	1	Dec 2020	Dec 2021	- WMG Development
6 16500 Golden	★★★★★	84,000	4	May 2021	Oct 2022	- -
7 Central Square Westminster Blvd And 92nd	★★★★★	34,312	1	Mar 2019	Nov 2021	Sherman Associates, Inc. Sherman Associates, Inc.

Under Construction Properties

Denver Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 3301 N Downing St	★ ★ ★ ★ ★	29,938	2	Nov 2020	Nov 2021	- Matthew D Kinner
9 Encore Castle Rock 20 Wilcox St	★ ★ ★ ★ ★	26,877	1	Sep 2019	Nov 2021	Confluence Companies Confluence Companies
10 Quebec St & Lowry Blvd	★ ★ ★ ★ ★	25,000	1	Nov 2020	Sep 2022	Confluent Development Kelmore Development Corporation
11 Dierks Bentley's Whiske... 1942-1946 Market St	★ ★ ★ ★ ★	23,000	2	Feb 2021	Dec 2021	- -
12 Retail 8980 Westminster Blvd	★ ★ ★ ★ ★	16,225	1	Dec 2019	Nov 2021	- -
13 Smoky Hill Crossing 23060 E Smoky Hill Rd	★ ★ ★ ★ ★	15,000	1	May 2021	Nov 2021	- Scott W & Wendy B Baldensperger
14 CVS Pharmacy 7950 E Hampden Ave	★ ★ ★ ★ ★	13,111	1	Apr 2020	Nov 2021	- -
15 18602 E 60th Ave	★ ★ ★ ★ ★	12,000	1	Jan 2021	Dec 2021	- -
16 9750 Washington St	★ ★ ★ ★ ★	10,000	1	May 2021	Dec 2021	Trevey Commercial Real Estate Realty 1 Partners
17 SEC 144th & Grant St	★ ★ ★ ★ ★	8,036	1	Aug 2021	Jan 2022	- -
18 5300 Sheridan Blvd	★ ★ ★ ★ ★	7,200	1	Oct 2019	Nov 2021	- -
19 19245 E 56th Ave	★ ★ ★ ★ ★	7,000	1	Jan 2021	Dec 2021	- -
20 Build To Suit 15570 E Broncos Pky	★ ★ ★ ★ ★	6,023	1	Aug 2020	Dec 2021	- Siegrist Companies
21 5350 Sheridan Blvd	★ ★ ★ ★ ★	6,000	1	Jun 2020	Nov 2021	- -
22 333 Havana St	★ ★ ★ ★ ★	5,500	1	Aug 2021	Aug 2022	- -
23 Chick-fil-A 4301 W 120th Ave	★ ★ ★ ★ ★	5,000	1	Feb 2021	Oct 2022	- -
24 340 S Wilcox St	★ ★ ★ ★ ★	4,385	1	Jun 2021	Mar 2022	- -
25 Heartland Dental Parker Rd & Stroh Rd	★ ★ ★ ★ ★	3,900	1	Oct 2021	Apr 2022	ServiceStar Development Compa... ServiceStar Development Compa...
26 Ent Credit Union 13670 Grant St	★ ★ ★ ★ ★	3,520	1	Jan 2021	Nov 2021	- -
27 Bank of America S Parker Rd & Stroh Rd	★ ★ ★ ★ ★	3,421	1	Jun 2021	Dec 2021	- -
28 7465 W 92nd Ave	★ ★ ★ ★ ★	3,120	1	Sep 2021	May 2022	- Harbour Commercial Real Estate

Investment activity slowed dramatically following the pandemic-induced downturn. Retail was one of the hardest-hit sectors of the economy, making it a challenge for investors and lenders to underwrite deals. In 20Q2, retail sales volume was around \$120 million in Denver, its lowest quarter for investment since 2013. Deal activity has improved with trailing 12-month investment volume totaling \$1.4 billion, above the 10-year annual average of \$1.2 billion.

In the largest sale this year, Bridge33 Capital, LLC purchased Belmar in Lakewood from Starwood Capital Group for \$113 million (\$93/SF) in June. The mixed-use lifestyle center consists of 12 buildings totaling over 1.2 million SF. Dick's Sporting Goods signed the largest lease in Denver at the center, taking an additional 43,000 SF in March, bringing its total footprint at the location to 80,000 SF. Other major tenants include Whole Foods, Best Buy, Nordstrom Rack, and Century Theatre.

In one of the largest sales of 21Q2, California-based Gerrity Group purchased Sprouts Center in Englewood from Zurich Alternative Asset Management for \$15 million. The 8,000-SF neighborhood center was 100%

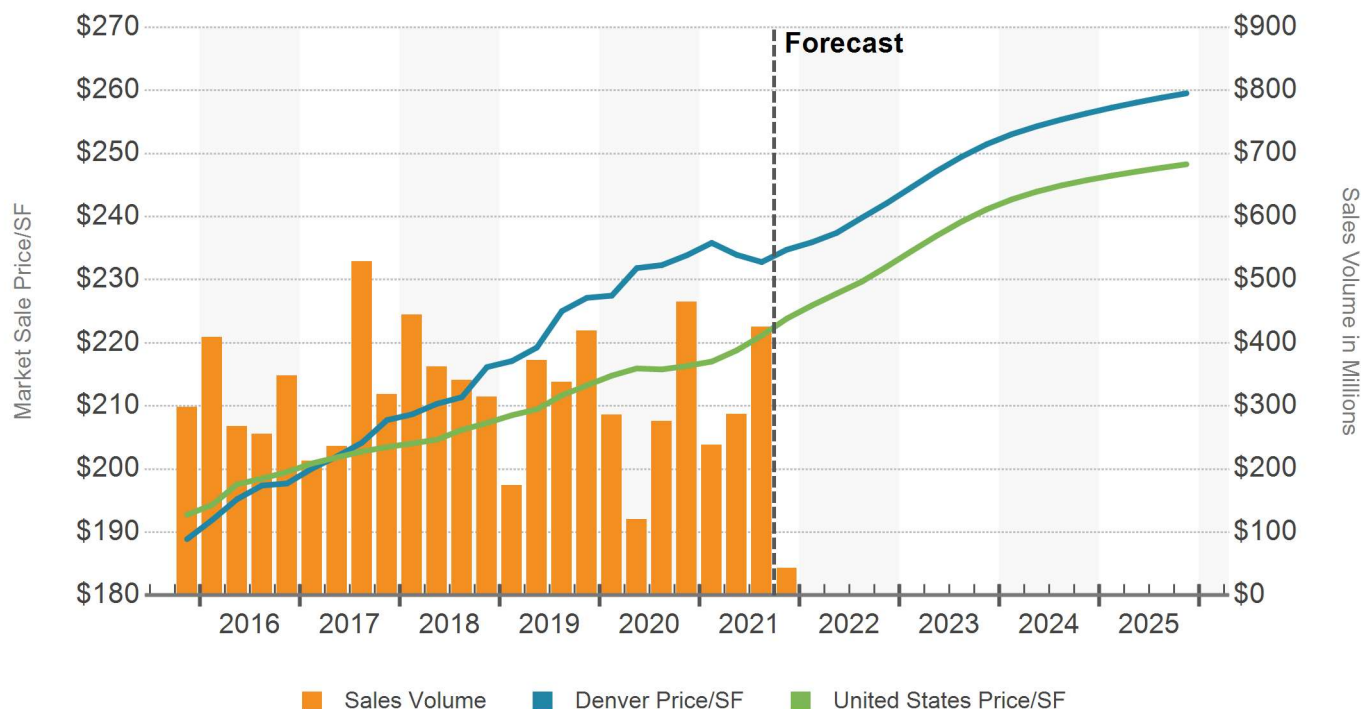
leased when the deal closed in May to tenants including Five Guys, Supercuts, and Mattress Firm.

The largest sale of 21Q1 was Kensington Development Partners' acquisition of Quebec Village Shopping Center from J.G. Management for \$20.8 million (\$161/SF). The shopping center was built in 1994. Tenants include Stein Mart, Steak 'n Shake, and Comfort Dental.

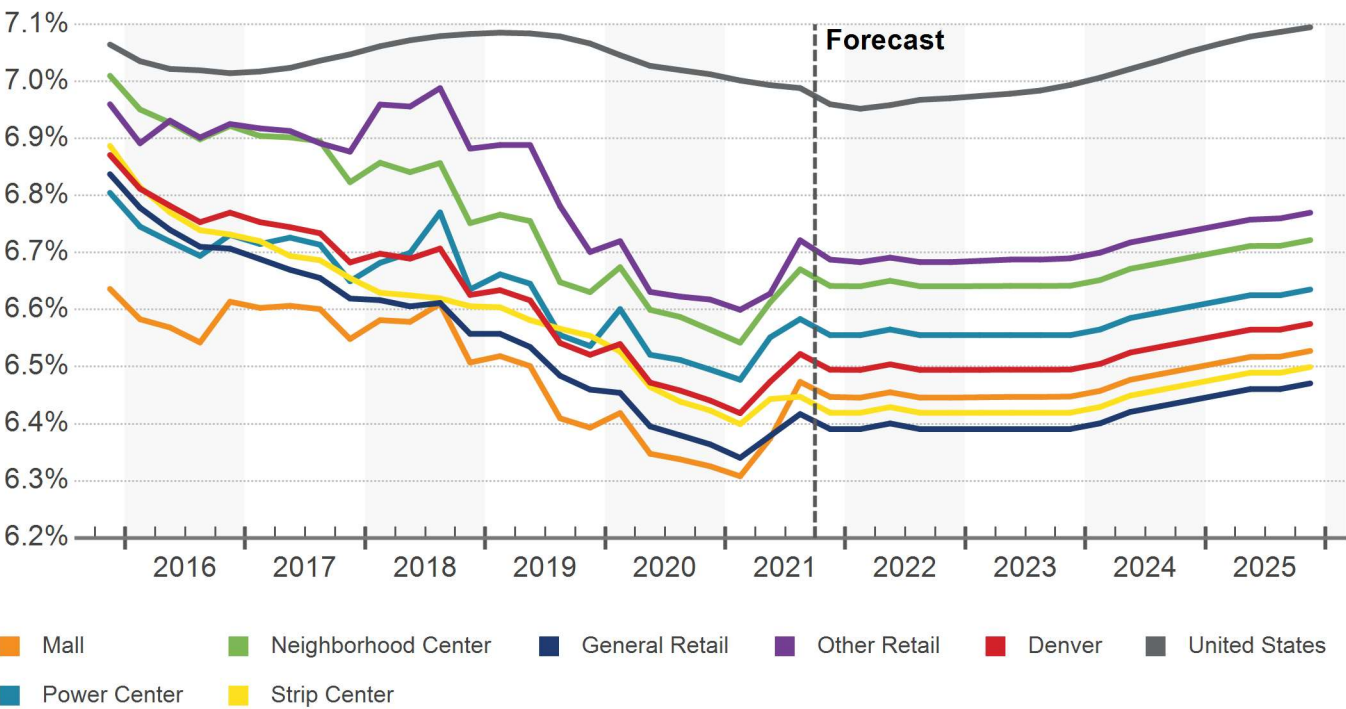
Sale leasebacks have become increasingly common in the current economic environment. Companies in need of cash have been involved in some of Denver's biggest trades, including a five-property portfolio deal in August. Capital Automotive Real Estate Services purchased the Medved Autoplex for \$59.61 million (\$280.80/SF). The 212,000 SF portfolio included auto dealerships for Chevrolet, Chrysler, and Suzuki.

Prior to 2013, 10% of Metro Denver's suburban retail stock was within a mile of a light rail station. Now more than 30% of retail stock is within a mile of a light rail station, an increase of 23 million SF. For investors of existing retail, or those pondering a redevelopment, there is a growing roster of suburban opportunities to consider.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Denver Retail

Sale Comparables

775

Avg. Cap Rate

6.2%

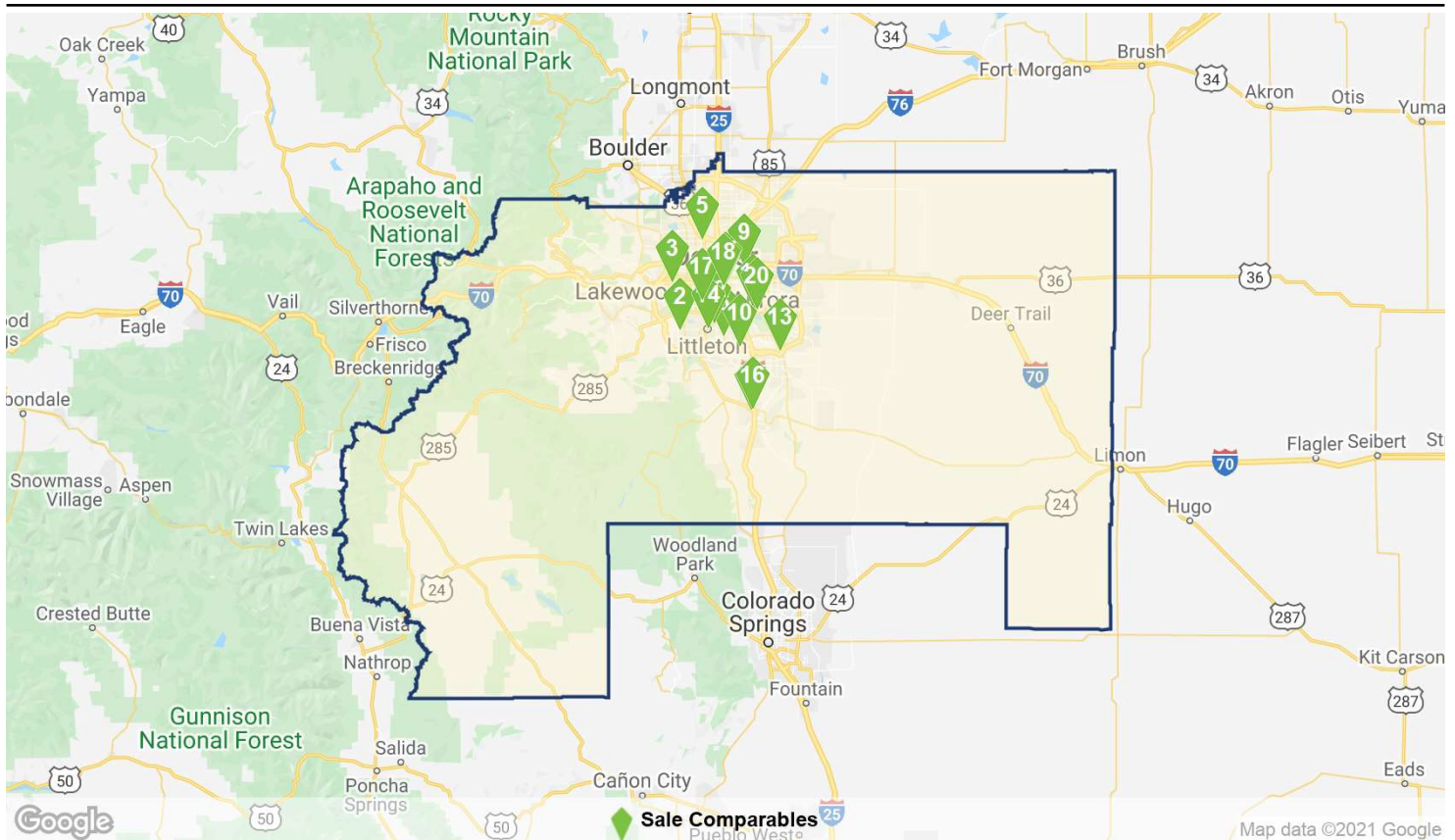
Avg. Price/SF

\$251

Avg. Vacancy At Sale

6.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$83,905	\$2,691,068	\$1,657,500	\$93,822,687
Price/SF	\$15	\$251	\$297	\$5,833
Cap Rate	3.7%	6.2%	6.0%	16.4%
Time Since Sale in Months	0.0	6.1	5.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	288	11,578	4,995	449,628
Stories	1	1	1	5
Typical Floor SF	288	9,757	4,764	205,524
Vacancy Rate At Sale	0%	6.2%	0%	100%
Year Built	1874	1975	1978	2021
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

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
1 Cherry Creek Shopping... 3000 E 1st Ave	★★★★★	1990	411,048	0%	12/29/2020	\$93,822,687	\$285	-
2 Bowles Avenue Marketpl... 8996 W Bowles Ave	★★★★★	1984	105,000	6.8%	9/15/2021	\$20,379,406	\$194	-
3 6th Avenue Commerce C... 11111 W 6th Ave	★★★★★	1965	161,180	0%	10/4/2021	\$17,819,250	\$111	-
4 RH Gallery 2900 E 1st Ave	★★★★★	2015	70,000	0%	12/29/2020	\$15,977,667	\$285	-
5 Westminster Square 3001-3055 W 74th Ave	★★★★★	1980	124,692	11.5%	9/29/2021	\$14,250,000	\$114	-
6 Cherry Knolls Shopping... 6770-6876 S University Blvd	★★★★★	1970	125,957	16.5%	8/3/2021	\$14,249,396	\$113	-
7 3110-3112 E 1st Ave	★★★★★	2018	52,500	0%	12/29/2020	\$11,983,250	\$285	-
8 Sprouts 3500 Central Park Blvd	★★★★★	2020	29,992	0%	11/24/2020	\$11,700,000	\$390	-
9 A Line Square 3585 Central Park Blvd	★★★★★	2020	12,000	53.4%	11/24/2020	\$11,700,000	\$975	-
10 Quebec Village Shoppin... 8181 S Quebec St	★★★★★	1994	91,004	0%	3/24/2021	\$10,910,222	\$120	-
11 Bubbles Liquor World 675 Genoa Way	★★★★★	2004	28,258	0%	7/2/2021	\$10,800,000	\$382	-
12 Sprouts 5001 S Broadway	★★★★★	2014	26,985	0%	5/26/2021	\$10,528,630	\$390	5.0%
13 Crown Point Plaza 18300-18400 Cottonwood Dr	★★★★★	2019	16,390	0%	3/10/2021	\$10,200,000	\$622	5.8%
14 Woodlawn Center 1500 W Littleton Blvd	★★★★★	1956	93,889	23.2%	7/30/2021	\$10,000,000	\$107	7.4%
15 Fillmore Square 300 Fillmore St	★★★★★	1976	9,969	13.0%	8/26/2021	\$9,000,000	\$903	-
16 Walgreens 14 Allen St	★★★★★	2002	14,399	0%	3/1/2021	\$8,745,740	\$607	-
17 Brentwood Center 1951-1997 S Federal Blvd	★★★★★	1959	76,449	0%	12/22/2020	\$8,494,163	\$111	-
18 2500 E 1st Ave	★★★★★	1979	36,965	0%	12/29/2020	\$8,437,349	\$285	-
19 2700 S Havana St	★★★★★	2020	5,669	0%	1/25/2021	\$8,258,000	\$1,457	5.4%
20 Kum & Go 3253 S Parker Rd	★★★★★	2020	9,850	0%	11/2/2020	\$8,200,000	\$832	5.8%

Denver's emergence as a bona fide technology market this cycle has helped insulate it from the impact of the coronavirus-induced downturn. Tech employers typically allow the flexibility of telecommuting, and many office-using employers have the capacity to facilitate a work-from-home transition. Office-using jobs in Denver have grown above the national average the past five years at about 3% annually.

Government employment has also been consistent, if not pedestrian, in terms of employment growth in the state capital. The public sector has often been a stabilizing force during past economic downturns. The government and professional and business services sectors were the only nonfarm job sectors in Denver to grow at or above their five-year average in 2019.

Even though Denver's overall employment growth showed signs of a slowdown last year along with the national index, it added tech jobs at an accelerating pace. Employment in Professional, Scientific & Technical Services grew by more than 7% annually in 2019, one of the best growth rates in the country. Corporate

expansions and relocations by tech companies such as Amazon, Slack, and Conga drove employment gains and epitomize the trend of West Coast firms choosing to expand in Denver for its robust workforce, quality of life, and cost of doing business.

Denver has been frequently lauded as a hot destination for young, educated job seekers throughout this cycle. Headwinds to this trend could come from housing costs, which are dramatically higher today for both renters and prospective owners. While home prices continue to climb into the stratosphere (albeit at a slower rate than the peak years of this cycle), apartment rent growth has moderated alongside elevated levels of construction, which may provide a relief valve for those considering the metro for its otherwise robust employment prospects.

Along with a young, highly educated, and growing labor force, the FasTracks transit expansion is another selling point. Transit-oriented development is taking hold through the metro as additional lines connect downtown to North Denver, Aurora, Southeast Denver, and the Denver International Airport.

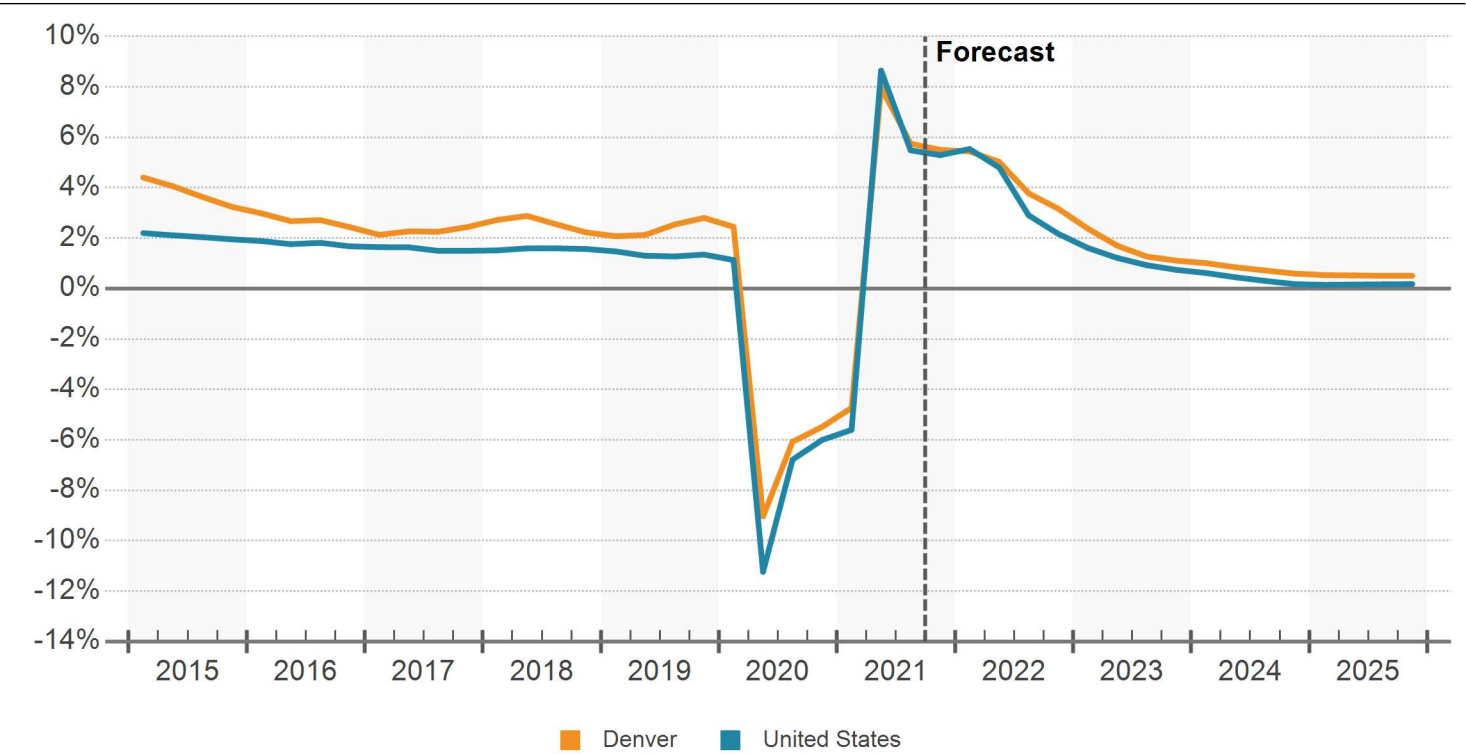
DENVER EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	71	0.5	2.01%	4.88%	1.27%	0.76%	0.55%	-0.18%
Trade, Transportation and Utilities	287	1.0	5.37%	4.39%	2.20%	1.01%	0.40%	0.23%
Retail Trade	139	0.9	4.09%	3.40%	1.27%	0.49%	0.32%	0.21%
Financial Activities	118	1.3	3.70%	2.41%	2.63%	1.46%	0.72%	0.51%
Government	198	0.9	1.40%	0.11%	1.20%	-0.10%	1.40%	0.82%
Natural Resources, Mining and Construction	113	1.3	4.39%	5.57%	4.81%	2.65%	1.17%	0.53%
Education and Health Services	195	0.8	5.92%	6.12%	2.75%	1.85%	1.32%	1.10%
Professional and Business Services	286	1.3	6.83%	6.77%	3.02%	2.03%	1.59%	1.07%
Information	51	1.8	1.56%	7.49%	1.56%	0.59%	1.06%	1.58%
Leisure and Hospitality	156	1.0	15.40%	15.28%	1.69%	1.22%	3.59%	2.49%
Other Services	61	1.0	7.36%	5.27%	2.08%	0.56%	0.46%	0.74%
Total Employment	1,537	1.0	5.69%	5.44%	2.35%	1.19%	1.32%	0.86%

Source: Oxford Economics

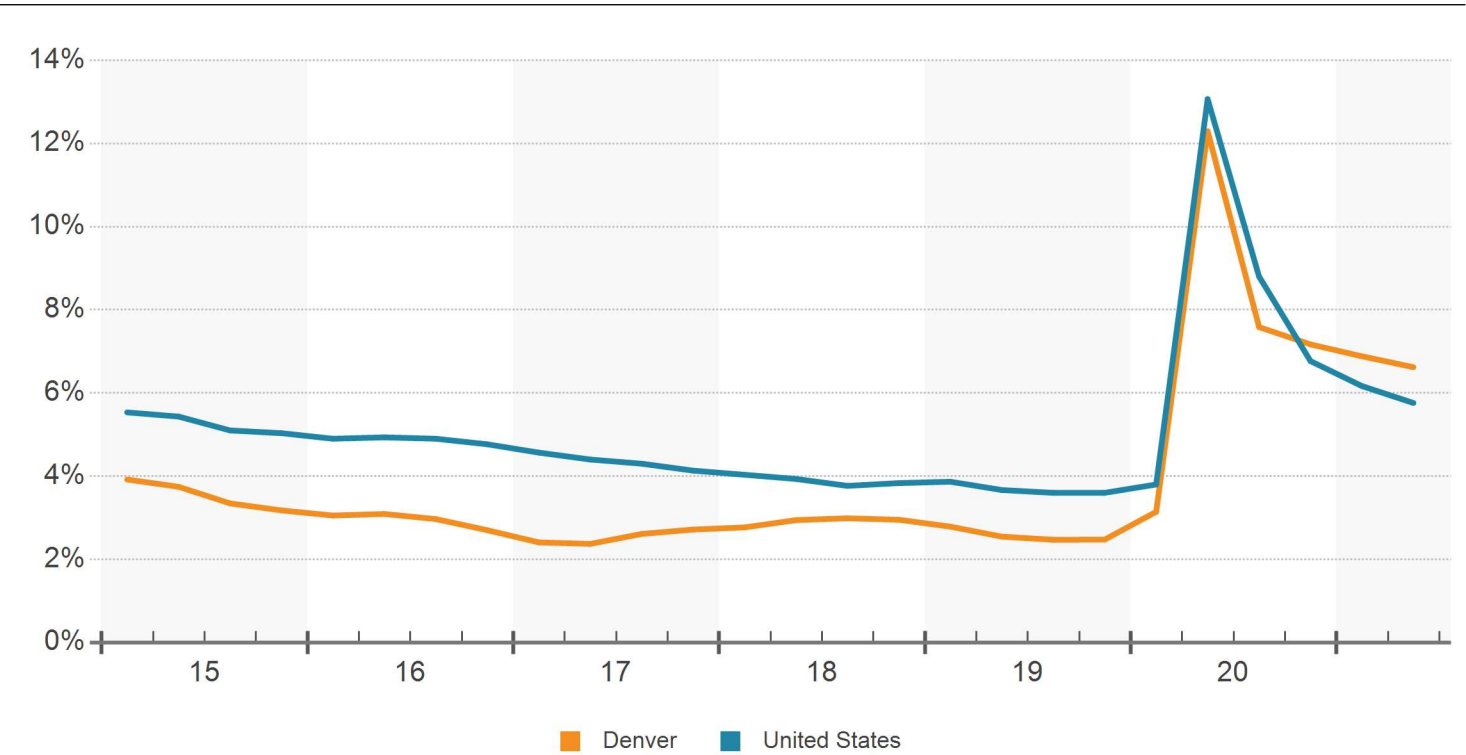
LQ = Location Quotient

JOB GROWTH (YOY)

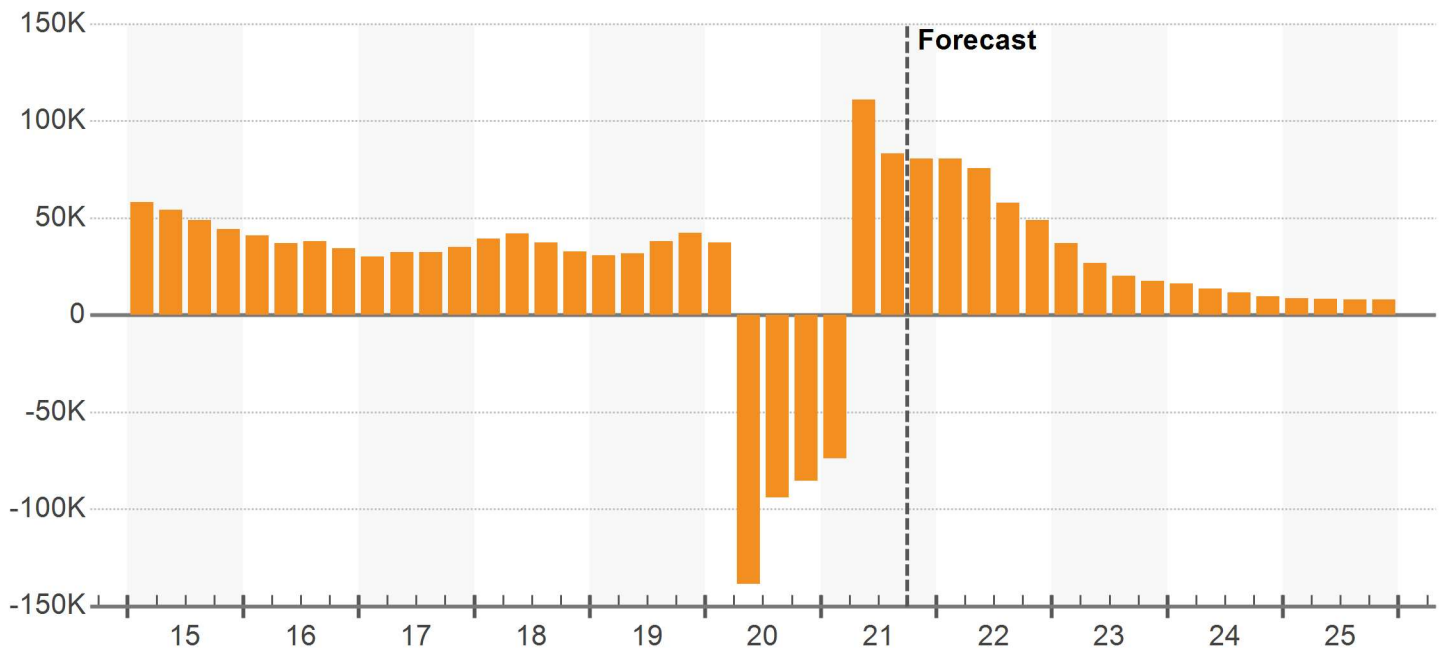


Source: Oxford Economics

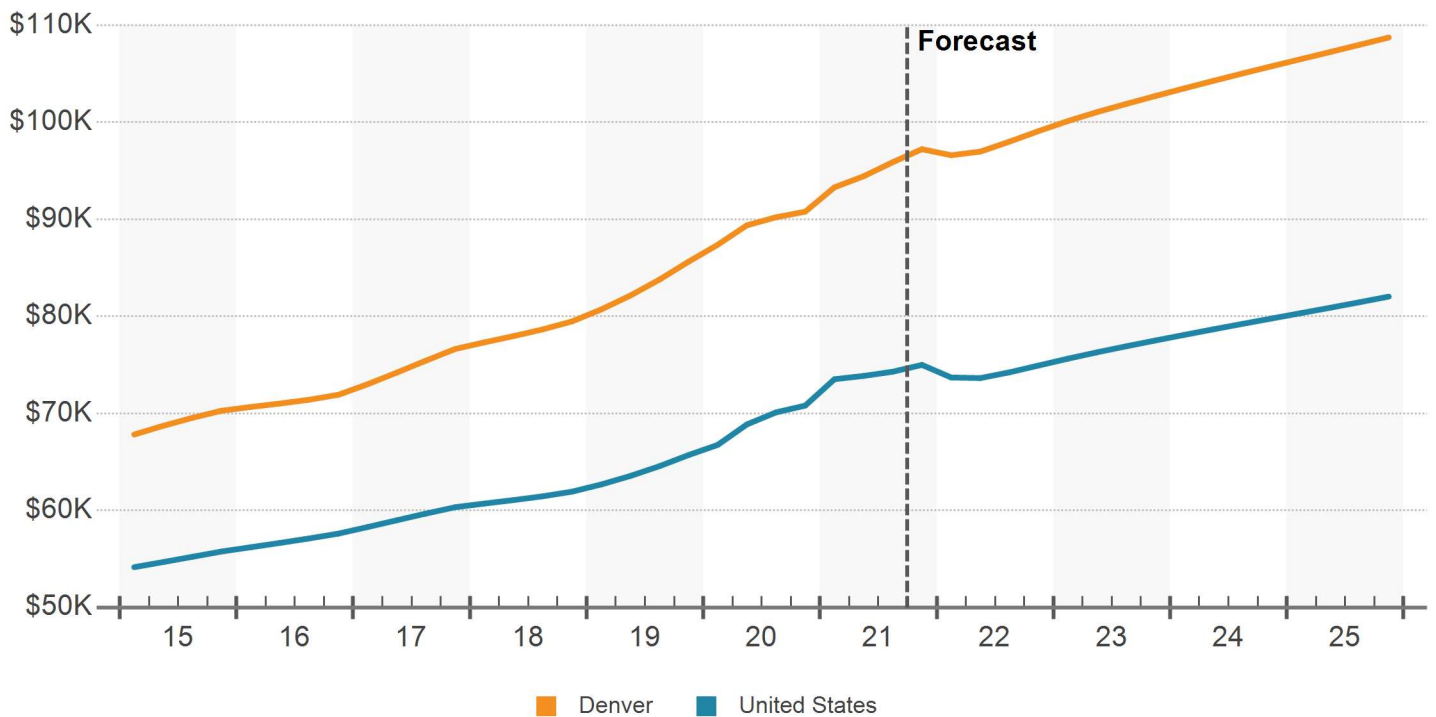
UNEMPLOYMENT RATE (%)



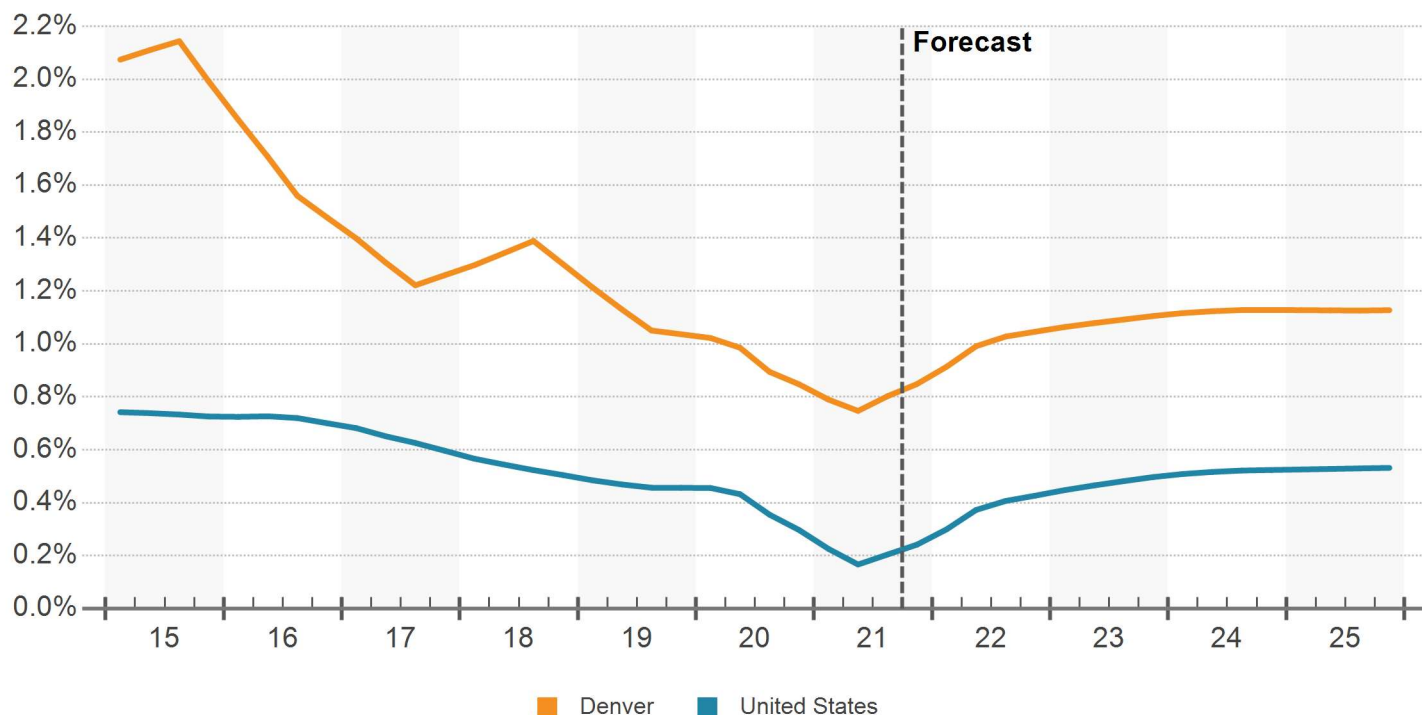
NET EMPLOYMENT CHANGE (YOY)



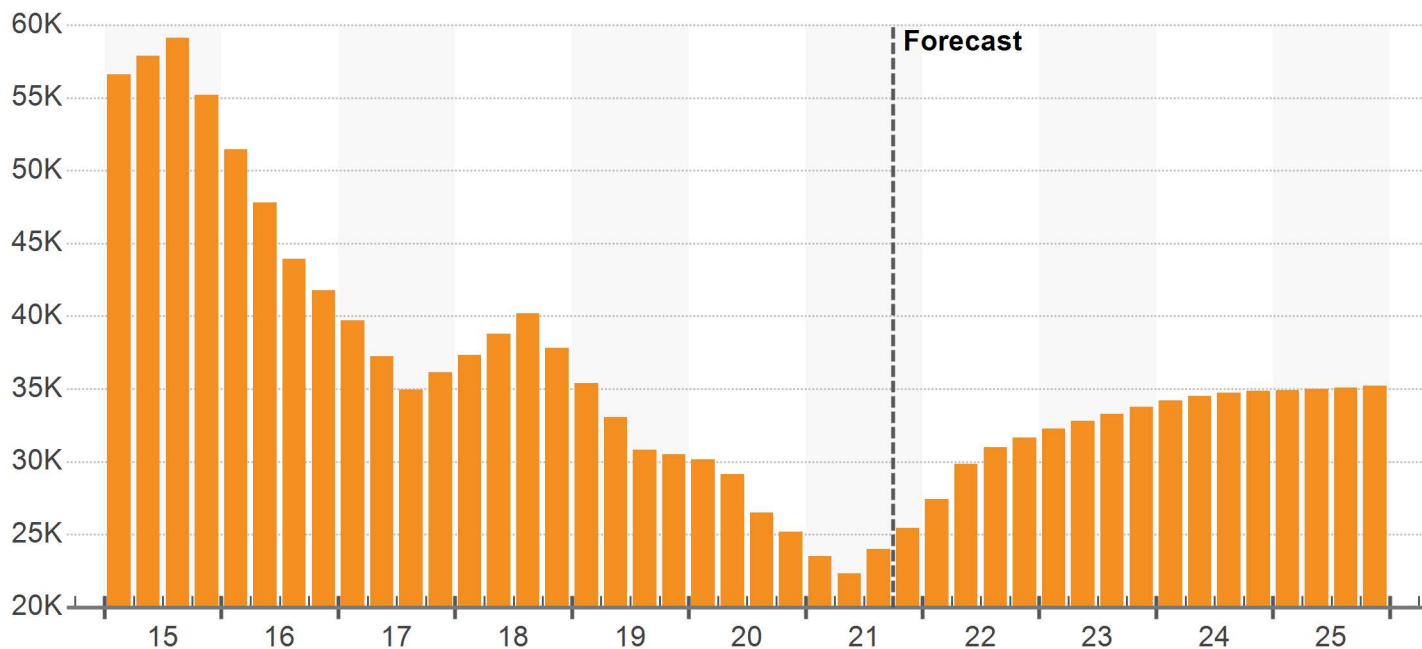
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

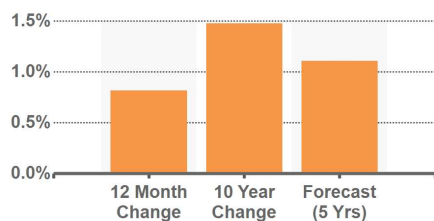


DEMOGRAPHIC TRENDS

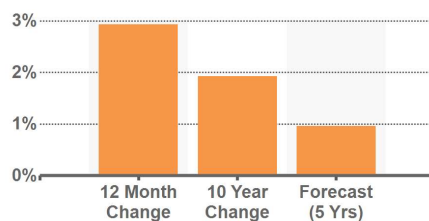
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,018,490	330,405,469	0.8%	0.2%	1.5%	0.6%	1.1%	0.5%
Households	1,171,918	123,406,453	0.8%	0.1%	1.5%	0.7%	1.1%	0.4%
Median Household Income	\$96,177	\$74,450	6.5%	6.0%	5.0%	4.0%	3.0%	2.4%
Labor Force	1,722,037	162,907,625	2.9%	1.6%	1.9%	0.6%	1.0%	0.6%
Unemployment	6.6%	5.8%	-0.9%	-2.6%	-0.2%	-0.3%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

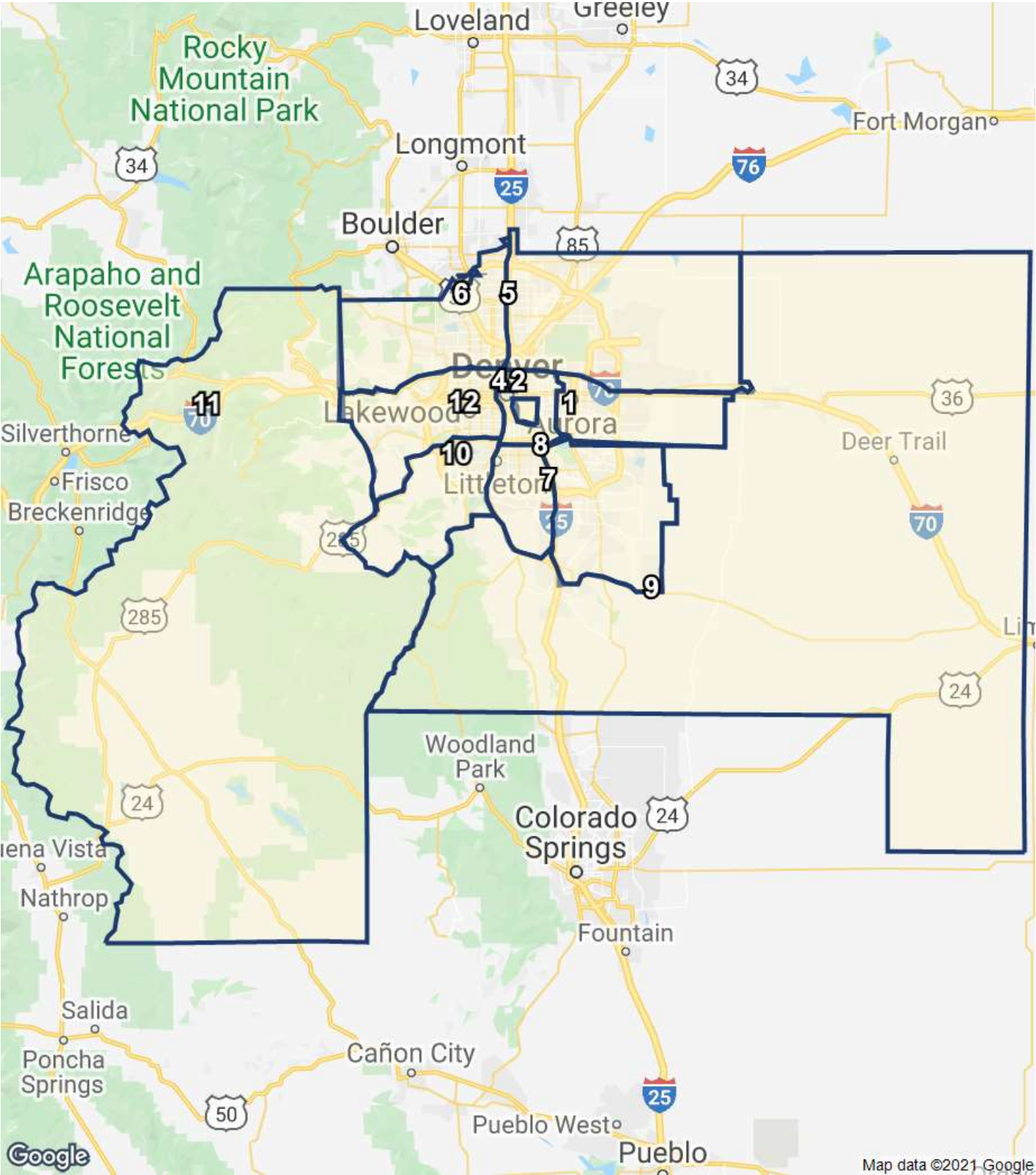


INCOME GROWTH



Source: Oxford Economics

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	733	12,129	7.6%	7	1	43	0.4%	5	0	-	-	-
2	Central	2,454	21,486	13.5%	3	3	28	0.1%	7	5	718	3.3%	2
3	Colorado Bl/Cherry Ck	321	5,053	3.2%	9	0	0	0%	-	0	-	-	-
4	Downtown	241	3,930	2.5%	10	1	76	1.9%	3	1	23	0.6%	7
5	Northeast	1,183	15,394	9.6%	6	12	88	0.6%	1	10	752	4.9%	1
6	Northwest	1,521	24,877	15.6%	2	5	80	0.3%	2	6	72	0.3%	4
7	South	956	18,851	11.8%	4	2	7	0%	10	0	-	-	-
8	Southeast	881	16,315	10.2%	5	3	44	0.3%	4	7	35	0.2%	5
9	Southeast Outlying	341	3,906	2.4%	11	1	5	0.1%	11	2	31	0.8%	6
10	Southwest	487	10,523	6.6%	8	2	14	0.1%	8	0	-	-	-
11	Southwest Outlying	236	1,392	0.9%	12	2	10	0.8%	9	0	-	-	-
12	West	2,463	25,798	16.2%	1	7	40	0.2%	6	1	84	0.3%	3

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Aurora	\$17.17	11	0.7%	8	-0.9%	5
2	Central	\$23.66	5	1.3%	4	-2.2%	10
3	Colorado Bl/Cherry Ck	\$44.44	1	1.6%	1	-2.2%	11
4	Downtown	\$31.81	2	1.5%	2	-2.1%	9
5	Northeast	\$21.33	6	0%	11	-0.8%	4
6	Northwest	\$21.13	7	0.9%	7	-1.3%	6
7	South	\$28.63	3	1.4%	3	-2.2%	12
8	Southeast	\$26.01	4	1.1%	5	-2.0%	8
9	Southeast Outlying	\$20.01	10	0%	10	0.3%	1
10	Southwest	\$20.92	9	1.0%	6	-1.6%	7
11	Southwest Outlying	\$17.12	12	-0.6%	12	0.1%	2
12	West	\$21.06	8	0.7%	9	-0.3%	3

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Aurora	627,216	5.2%	8	127,935	1.1%	1	0.3
2	Central	772,019	3.6%	2	95,536	0.4%	3	0.1
3	Colorado Bl/Cherry Ck	216,953	4.3%	4	(9,521)	-0.2%	10	-
4	Downtown	329,705	8.4%	12	(93,090)	-2.4%	11	-
5	Northeast	692,891	4.5%	5	3,871	0%	8	6.4
6	Northwest	1,647,770	6.6%	11	(117,250)	-0.5%	12	-
7	South	945,900	5.0%	7	117,038	0.6%	2	-
8	Southeast	686,883	4.2%	3	85,518	0.5%	4	0.5
9	Southeast Outlying	42,454	1.1%	1	54,506	1.4%	6	0.1
10	Southwest	641,966	6.1%	10	7,479	0.1%	7	1.9
11	Southwest Outlying	77,851	5.6%	9	(9,151)	-0.7%	9	-
12	West	1,222,718	4.7%	6	60,811	0.2%	5	0.5

Supply & Demand Trends

Denver Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	164,478,725	1,004,870	0.6%	966,087	0.6%	1.0
2024	163,473,855	1,056,969	0.7%	1,104,130	0.7%	1.0
2023	162,416,886	919,098	0.6%	1,218,838	0.8%	0.8
2022	161,497,788	1,659,351	1.0%	1,195,585	0.7%	1.4
2021	159,838,437	460,268	0.3%	640,973	0.4%	0.7
YTD	159,679,633	301,464	0.2%	419,044	0.3%	0.7
2020	159,378,169	689,311	0.4%	(795,100)	-0.5%	-
2019	158,688,858	804,984	0.5%	127,349	0.1%	6.3
2018	157,883,874	1,293,967	0.8%	2,015,245	1.3%	0.6
2017	156,589,907	1,493,918	1.0%	1,804,408	1.2%	0.8
2016	155,095,989	1,225,652	0.8%	1,919,160	1.2%	0.6
2015	153,870,337	884,345	0.6%	1,314,611	0.9%	0.7
2014	152,985,992	427,158	0.3%	1,459,627	1.0%	0.3
2013	152,558,834	1,014,744	0.7%	2,010,498	1.3%	0.5
2012	151,544,090	409,611	0.3%	1,277,716	0.8%	0.3
2011	151,134,479	893,529	0.6%	1,707,240	1.1%	0.5
2010	150,240,950	628,187	0.4%	1,415,263	0.9%	0.4
2009	149,612,763	2,358,119	1.6%	1,415,902	0.9%	1.7

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	16,698,824	10,548	0.1%	9,862	0.1%	1.1
2024	16,688,276	13,161	0.1%	23,919	0.1%	0.6
2023	16,675,115	8,659	0.1%	35,138	0.2%	0.2
2022	16,666,456	(20,208)	-0.1%	(19,747)	-0.1%	-
2021	16,686,664	5,000	0%	(284,524)	-1.7%	-
YTD	16,686,664	5,000	0%	(272,640)	-1.6%	-
2020	16,681,664	69,500	0.4%	(32,661)	-0.2%	-
2019	16,612,164	27,393	0.2%	(174,035)	-1.0%	-
2018	16,584,771	73,002	0.4%	389,435	2.3%	0.2
2017	16,511,769	339,754	2.1%	481,397	2.9%	0.7
2016	16,172,015	188,969	1.2%	274,613	1.7%	0.7
2015	15,983,046	84,823	0.5%	153,428	1.0%	0.6
2014	15,898,223	7,264	0%	(81,151)	-0.5%	-
2013	15,890,959	0	0%	96,951	0.6%	0
2012	15,890,959	38,547	0.2%	61,530	0.4%	0.6
2011	15,852,412	270,000	1.7%	42,169	0.3%	6.4
2010	15,582,412	7,232	0%	97,286	0.6%	0.1
2009	15,575,180	563,311	3.8%	583,835	3.7%	1.0

Supply & Demand Trends

Denver Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	15,515,827	(25,492)	-0.2%	(27,133)	-0.2%	-
2024	15,541,319	(25,029)	-0.2%	(6,703)	0%	-
2023	15,566,348	(25,574)	-0.2%	15,831	0.1%	-
2022	15,591,922	(29,573)	-0.2%	5,548	0%	-
2021	15,621,495	0	0%	30,731	0.2%	0
YTD	15,621,495	0	0%	22,717	0.1%	0
2020	15,621,495	0	0%	43,019	0.3%	0
2019	15,621,495	93,716	0.6%	(56,143)	-0.4%	-
2018	15,527,779	57,500	0.4%	(116,539)	-0.8%	-
2017	15,470,279	47,500	0.3%	143,964	0.9%	0.3
2016	15,422,779	18,099	0.1%	(387,937)	-2.5%	-
2015	15,404,680	26,971	0.2%	73,167	0.5%	0.4
2014	15,377,709	119,775	0.8%	369,711	2.4%	0.3
2013	15,257,934	90,968	0.6%	108,525	0.7%	0.8
2012	15,166,966	128,031	0.9%	263,885	1.7%	0.5
2011	15,038,935	425,199	2.9%	639,237	4.3%	0.7
2010	14,613,736	33,003	0.2%	298,616	2.0%	0.1
2009	14,580,733	803,452	5.8%	429,948	2.9%	1.9

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	50,328,627	209	0%	(17,201)	0%	-
2024	50,328,418	4,842	0%	45,501	0.1%	0.1
2023	50,323,576	(5,395)	0%	101,021	0.2%	-
2022	50,328,971	(67,595)	-0.1%	(56,932)	-0.1%	-
2021	50,396,566	86,459	0.2%	470,240	0.9%	0.2
YTD	50,389,366	79,259	0.2%	428,327	0.9%	0.2
2020	50,310,107	75,653	0.2%	(794,025)	-1.6%	-
2019	50,234,454	161,553	0.3%	(104,275)	-0.2%	-
2018	50,072,901	170,534	0.3%	546,307	1.1%	0.3
2017	49,902,367	246,482	0.5%	425,028	0.9%	0.6
2016	49,655,885	653,203	1.3%	1,212,582	2.4%	0.5
2015	49,002,682	405,403	0.8%	390,462	0.8%	1.0
2014	48,597,279	277,204	0.6%	529,375	1.1%	0.5
2013	48,320,075	315,432	0.7%	713,749	1.5%	0.4
2012	48,004,643	502,174	1.1%	905,123	1.9%	0.6
2011	47,502,469	115,464	0.2%	369,619	0.8%	0.3
2010	47,387,005	325,047	0.7%	372,322	0.8%	0.9
2009	47,061,958	164,447	0.4%	104,093	0.2%	1.6

Supply & Demand Trends

Denver Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	8,963,971	8,067	0.1%	3,905	0%	2.1
2024	8,955,904	8,338	0.1%	11,258	0.1%	0.7
2023	8,947,566	6,457	0.1%	15,963	0.2%	0.4
2022	8,941,109	(5,334)	-0.1%	(807)	0%	-
2021	8,946,443	15,000	0.2%	82,092	0.9%	0.2
YTD	8,931,443	0	0%	61,766	0.7%	0
2020	8,931,443	24,000	0.3%	(61,635)	-0.7%	-
2019	8,907,443	71,085	0.8%	87,923	1.0%	0.8
2018	8,836,358	109,702	1.3%	117,044	1.3%	0.9
2017	8,726,656	51,663	0.6%	46,977	0.5%	1.1
2016	8,674,993	34,548	0.4%	59,100	0.7%	0.6
2015	8,640,445	34,322	0.4%	112,843	1.3%	0.3
2014	8,606,123	40,508	0.5%	166,363	1.9%	0.2
2013	8,565,615	58,221	0.7%	105,136	1.2%	0.6
2012	8,507,394	28,453	0.3%	63,918	0.8%	0.4
2011	8,478,941	0	0%	82,946	1.0%	0
2010	8,478,941	0	0%	124,551	1.5%	0
2009	8,478,941	70,557	0.8%	(27,938)	-0.3%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	71,595,657	991,976	1.4%	977,181	1.4%	1.0
2024	70,603,681	1,035,250	1.5%	1,011,444	1.4%	1.0
2023	69,568,431	916,876	1.3%	1,038,316	1.5%	0.9
2022	68,651,555	1,777,545	2.7%	1,266,486	1.8%	1.4
2021	66,874,010	353,809	0.5%	340,238	0.5%	1.0
YTD	66,737,406	217,205	0.3%	176,102	0.3%	1.2
2020	66,520,201	520,158	0.8%	33,044	0%	15.7
2019	66,000,043	451,237	0.7%	373,879	0.6%	1.2
2018	65,548,806	555,109	0.9%	698,154	1.1%	0.8
2017	64,993,697	801,115	1.2%	771,043	1.2%	1.0
2016	64,192,582	273,156	0.4%	700,564	1.1%	0.4
2015	63,919,426	332,826	0.5%	581,473	0.9%	0.6
2014	63,586,600	(17,593)	0%	476,535	0.7%	-
2013	63,604,193	550,123	0.9%	982,236	1.5%	0.6
2012	63,054,070	(287,594)	-0.5%	(22,585)	0%	-
2011	63,341,664	82,866	0.1%	574,119	0.9%	0.1
2010	63,258,798	262,905	0.4%	516,426	0.8%	0.5
2009	62,995,893	756,352	1.2%	342,924	0.5%	2.2

Supply & Demand Trends

Denver Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,375,819	19,562	1.4%	19,473	1.4%	1.0
2024	1,356,257	20,407	1.5%	18,711	1.4%	1.1
2023	1,335,850	18,075	1.4%	12,569	0.9%	1.4
2022	1,317,775	4,516	0.3%	1,037	0.1%	4.4
2021	1,313,259	0	0%	2,196	0.2%	0
YTD	1,313,259	0	0%	2,772	0.2%	0
2020	1,313,259	0	0%	17,158	1.3%	0
2019	1,313,259	0	0%	-	-	-
2018	1,313,259	328,120	33.3%	380,844	29.0%	0.9
2017	985,139	7,404	0.8%	(64,001)	-6.5%	-
2016	977,735	57,677	6.3%	60,238	6.2%	1.0
2015	920,058	0	0%	3,238	0.4%	0
2014	920,058	0	0%	(1,206)	-0.1%	-
2013	920,058	0	0%	3,901	0.4%	0
2012	920,058	0	0%	5,845	0.6%	0
2011	920,058	0	0%	(850)	-0.1%	-
2010	920,058	0	0%	6,062	0.7%	0
2009	920,058	0	0%	(16,960)	-1.8%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$26.26	148	1.5%	12.5%	7,952,872	4.8%	0%
2024	\$25.87	146	2.3%	10.8%	7,931,280	4.9%	-0.1%
2023	\$25.28	142	3.6%	8.3%	7,996,162	4.9%	-0.2%
2022	\$24.39	137	3.5%	4.5%	8,308,616	5.1%	0.2%
2021	\$23.57	133	1.0%	1.0%	7,841,205	4.9%	-0.1%
YTD	\$23.48	132	1.0%	0.6%	7,904,326	5.0%	-0.1%
2020	\$23.34	131	1.9%	0%	8,021,906	5.0%	0.9%
2019	\$22.91	129	2.8%	-1.8%	6,552,402	4.1%	0.4%
2018	\$22.27	126	3.7%	-4.5%	5,893,541	3.7%	-0.5%
2017	\$21.48	121	5.0%	-8.0%	6,652,137	4.2%	-0.3%
2016	\$20.46	115	4.6%	-12.3%	6,980,200	4.5%	-0.5%
2015	\$19.55	110	3.8%	-16.2%	7,680,708	5.0%	-0.3%
2014	\$18.84	106	5.8%	-19.3%	8,098,322	5.3%	-0.7%
2013	\$17.81	100	3.8%	-23.7%	9,143,760	6.0%	-0.7%
2012	\$17.16	97	1.2%	-26.5%	10,141,594	6.7%	-0.6%
2011	\$16.96	96	0.2%	-27.3%	11,009,699	7.3%	-0.6%
2010	\$16.92	95	-1.9%	-27.5%	11,823,635	7.9%	-0.5%
2009	\$17.25	97	-2.8%	-26.1%	12,552,347	8.4%	0.5%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$37.38	155	1.5%	13.9%	846,905	5.1%	0%
2024	\$36.81	153	2.3%	12.2%	846,549	5.1%	-0.1%
2023	\$35.98	149	3.7%	9.7%	857,842	5.1%	-0.2%
2022	\$34.71	144	3.5%	5.8%	884,338	5.3%	0%
2021	\$33.53	139	2.2%	2.2%	884,538	5.3%	1.7%
YTD	\$33.41	139	1.7%	1.8%	872,654	5.2%	1.7%
2020	\$32.81	136	0.7%	0%	595,014	3.6%	0.6%
2019	\$32.58	135	2.3%	-0.7%	492,853	3.0%	1.2%
2018	\$31.84	132	2.9%	-2.9%	291,425	1.8%	-1.9%
2017	\$30.95	128	4.6%	-5.7%	607,858	3.7%	-1.0%
2016	\$29.58	123	5.1%	-9.8%	749,501	4.6%	-0.6%
2015	\$28.15	117	2.2%	-14.2%	842,145	5.3%	-0.5%
2014	\$27.54	114	6.6%	-16.1%	910,750	5.7%	0.6%
2013	\$25.84	107	4.3%	-21.2%	822,335	5.2%	-0.6%
2012	\$24.78	103	1.6%	-24.5%	919,286	5.8%	-0.2%
2011	\$24.38	101	1.7%	-25.7%	942,269	5.9%	1.4%
2010	\$23.97	99	1.2%	-27.0%	714,663	4.6%	-0.6%
2009	\$23.67	98	-1.9%	-27.8%	804,717	5.2%	-0.3%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$27.93	147	1.5%	12.7%	1,022,309	6.6%	0%
2024	\$27.52	145	2.3%	11.0%	1,019,838	6.6%	-0.1%
2023	\$26.91	142	3.6%	8.6%	1,037,343	6.7%	-0.2%
2022	\$25.99	137	3.4%	4.8%	1,077,930	6.9%	-0.2%
2021	\$25.13	133	1.4%	1.4%	1,112,374	7.1%	-0.2%
YTD	\$25.05	132	1.3%	1.0%	1,120,388	7.2%	-0.1%
2020	\$24.79	131	1.8%	0%	1,143,105	7.3%	-0.3%
2019	\$24.35	129	2.8%	-1.8%	1,186,124	7.6%	0.9%
2018	\$23.70	125	3.7%	-4.4%	1,036,265	6.7%	1.1%
2017	\$22.85	121	5.0%	-7.8%	862,226	5.6%	-0.6%
2016	\$21.76	115	4.9%	-12.2%	958,690	6.2%	2.6%
2015	\$20.76	110	3.9%	-16.3%	552,654	3.6%	-0.3%
2014	\$19.98	106	5.9%	-19.4%	598,850	3.9%	-1.7%
2013	\$18.87	100	3.6%	-23.9%	848,786	5.6%	-0.1%
2012	\$18.22	96	1.4%	-26.5%	866,343	5.7%	-1.0%
2011	\$17.97	95	0.3%	-27.5%	1,002,197	6.7%	-1.7%
2010	\$17.91	95	-2.2%	-27.7%	1,216,235	8.3%	-1.8%
2009	\$18.32	97	-3.2%	-26.1%	1,481,848	10.2%	2.1%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$24.18	144	1.5%	12.2%	3,336,671	6.6%	0%
2024	\$23.83	142	2.3%	10.6%	3,318,770	6.6%	-0.1%
2023	\$23.30	139	3.6%	8.2%	3,360,546	6.7%	-0.2%
2022	\$22.50	134	3.4%	4.4%	3,463,797	6.9%	0%
2021	\$21.76	129	1.0%	1.0%	3,472,174	6.9%	-0.8%
YTD	\$21.68	129	1.0%	0.6%	3,506,887	7.0%	-0.7%
2020	\$21.55	128	2.1%	0%	3,855,955	7.7%	1.7%
2019	\$21.10	126	2.5%	-2.1%	2,986,277	5.9%	0.5%
2018	\$20.57	122	3.9%	-4.5%	2,719,269	5.4%	-0.8%
2017	\$19.81	118	5.0%	-8.1%	3,104,960	6.2%	-0.4%
2016	\$18.87	112	4.7%	-12.4%	3,283,713	6.6%	-1.2%
2015	\$18.02	107	4.2%	-16.4%	3,843,092	7.8%	0%
2014	\$17.30	103	5.1%	-19.7%	3,828,468	7.9%	-0.6%
2013	\$16.46	98	3.1%	-23.6%	4,080,639	8.4%	-0.9%
2012	\$15.97	95	0.8%	-25.9%	4,481,036	9.3%	-0.9%
2011	\$15.85	94	-0.1%	-26.5%	4,883,985	10.3%	-0.6%
2010	\$15.87	94	-2.7%	-26.4%	5,138,140	10.8%	-0.1%
2009	\$16.31	97	-2.9%	-24.3%	5,127,599	10.9%	0.1%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$24.58	142	1.5%	11.8%	404,455	4.5%	0%
2024	\$24.22	140	2.3%	10.2%	401,992	4.5%	0%
2023	\$23.67	137	3.6%	7.7%	405,737	4.5%	-0.1%
2022	\$22.84	132	3.5%	3.9%	415,664	4.6%	0%
2021	\$22.06	128	0.4%	0.4%	419,386	4.7%	-0.8%
YTD	\$21.97	127	0.5%	0%	424,712	4.8%	-0.7%
2020	\$21.98	127	2.2%	0%	486,478	5.4%	0.9%
2019	\$21.51	124	2.8%	-2.1%	400,843	4.5%	-0.2%
2018	\$20.92	121	3.7%	-4.8%	417,681	4.7%	-0.1%
2017	\$20.17	117	4.8%	-8.2%	425,023	4.9%	0%
2016	\$19.24	111	4.1%	-12.5%	418,712	4.8%	-0.3%
2015	\$18.49	107	4.1%	-15.9%	443,264	5.1%	-0.9%
2014	\$17.76	103	5.3%	-19.2%	521,785	6.1%	-1.5%
2013	\$16.88	98	3.6%	-23.2%	647,640	7.6%	-0.6%
2012	\$16.29	94	0.7%	-25.9%	694,555	8.2%	-0.4%
2011	\$16.18	94	-0.6%	-26.4%	730,020	8.6%	-1.0%
2010	\$16.27	94	-3.1%	-26.0%	812,966	9.6%	-1.5%
2009	\$16.78	97	-3.0%	-23.6%	937,517	11.1%	1.2%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$24.94	149	1.6%	12.3%	2,331,289	3.3%	0%
2024	\$24.56	147	2.4%	10.5%	2,332,942	3.3%	0%
2023	\$23.99	144	3.7%	8.0%	2,325,167	3.3%	-0.2%
2022	\$23.13	139	3.6%	4.1%	2,462,832	3.6%	0.7%
2021	\$22.33	134	0.5%	0.5%	1,952,157	2.9%	0%
YTD	\$22.24	133	0.6%	0.1%	1,979,685	3.0%	0.1%
2020	\$22.21	133	2.1%	0%	1,938,582	2.9%	0.7%
2019	\$21.76	130	3.3%	-2.0%	1,466,375	2.2%	0.1%
2018	\$21.07	126	3.9%	-5.2%	1,408,971	2.1%	-0.3%
2017	\$20.27	121	5.1%	-8.7%	1,579,416	2.4%	0%
2016	\$19.28	116	4.4%	-13.2%	1,568,335	2.4%	-0.7%
2015	\$18.47	111	4.1%	-16.9%	1,995,743	3.1%	-0.4%
2014	\$17.75	106	6.0%	-20.1%	2,231,421	3.5%	-0.8%
2013	\$16.75	100	4.3%	-24.6%	2,738,518	4.3%	-0.7%
2012	\$16.06	96	1.3%	-27.7%	3,170,631	5.0%	-0.4%
2011	\$15.85	95	0%	-28.6%	3,435,640	5.4%	-0.8%
2010	\$15.85	95	-2.1%	-28.7%	3,926,893	6.2%	-0.4%
2009	\$16.19	97	-3.0%	-27.1%	4,179,866	6.6%	0.6%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$25.01	146	1.7%	13.5%	11,243	0.8%	0%
2024	\$24.60	144	2.5%	11.6%	11,189	0.8%	0.1%
2023	\$23.99	140	3.9%	8.9%	9,527	0.7%	0.4%
2022	\$23.10	135	3.7%	4.8%	4,055	0.3%	0.3%
2021	\$22.26	130	1.1%	1.1%	576	0%	-0.2%
YTD	\$22.16	130	1.2%	0.6%	0	0%	-0.2%
2020	\$22.03	129	2.3%	0%	2,772	0.2%	-1.3%
2019	\$21.52	126	2.1%	-2.3%	19,930	1.5%	0%
2018	\$21.07	123	3.5%	-4.3%	19,930	1.5%	-5.9%
2017	\$20.36	119	4.8%	-7.6%	72,654	7.4%	7.2%
2016	\$19.43	114	4.6%	-11.8%	1,249	0.1%	-0.3%
2015	\$18.57	109	4.0%	-15.7%	3,810	0.4%	-0.4%
2014	\$17.85	105	4.7%	-19.0%	7,048	0.8%	0.1%
2013	\$17.06	100	2.9%	-22.6%	5,842	0.6%	-0.4%
2012	\$16.57	97	-0.1%	-24.8%	9,743	1.1%	-0.6%
2011	\$16.58	97	0.8%	-24.7%	15,588	1.7%	0.1%
2010	\$16.46	96	-1.7%	-25.3%	14,738	1.6%	-0.7%
2009	\$16.74	98	-2.0%	-24.0%	20,800	2.3%	1.8%

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
2025	-	-	-	-	-	-	\$259.54	188	6.6%
2024	-	-	-	-	-	-	\$256.37	186	6.5%
2023	-	-	-	-	-	-	\$251.47	182	6.5%
2022	-	-	-	-	-	-	\$242.13	176	6.5%
2021	-	-	-	-	-	-	\$234.76	170	6.5%
YTD	581	\$992.5M	4.1%	\$2,471,931	\$231.49	6.3%	\$233.73	169	6.5%
2020	644	\$1.1B	3.6%	\$2,574,257	\$261.45	5.9%	\$233.88	170	6.4%
2019	625	\$1.3B	3.9%	\$2,755,412	\$254.13	6.2%	\$227.14	165	6.5%
2018	719	\$1.5B	6.6%	\$2,745,529	\$201.15	6.5%	\$216.16	157	6.6%
2017	635	\$1.3B	5.4%	\$2,608,869	\$182.42	6.2%	\$207.76	151	6.7%
2016	645	\$1.3B	4.1%	\$2,361,465	\$240.71	6.6%	\$197.73	143	6.8%
2015	747	\$1.4B	6.8%	\$2,436,484	\$190.64	6.8%	\$188.91	137	6.9%
2014	692	\$1B	5.6%	\$1,808,789	\$156.37	7.1%	\$174.66	127	7.1%
2013	648	\$1.1B	5.5%	\$2,316,344	\$167.74	7.5%	\$152.66	111	7.6%
2012	550	\$858.7M	4.9%	\$2,209,255	\$178.21	7.8%	\$146.71	106	7.7%
2011	411	\$499.6M	3.7%	\$1,650,168	\$135.43	8.3%	\$133.08	97	8.1%
2010	321	\$350.1M	2.4%	\$1,315,443	\$106.92	8.2%	\$126.41	92	8.4%

(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.

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
2025	-	-	-	-	-	-	\$242.14	163	6.5%
2024	-	-	-	-	-	-	\$239.13	161	6.5%
2023	-	-	-	-	-	-	\$234.51	158	6.4%
2022	-	-	-	-	-	-	\$225.80	152	6.4%
2021	-	-	-	-	-	-	\$218.94	147	6.4%
YTD	15	\$19.3M	8.3%	\$3,855,207	\$53.72	-	\$218.02	147	6.5%
2020	13	\$153.7M	4.9%	\$17,082,446	\$235.27	-	\$222.81	150	6.3%
2019	4	\$13M	0.1%	\$3,240,000	\$556.77	5.4%	\$217.04	146	6.4%
2018	48	\$199.5M	18.9%	\$6,235,218	\$146.99	6.0%	\$206.16	139	6.5%
2017	14	\$77.8M	2.4%	\$7,073,874	\$271.81	5.5%	\$199.01	134	6.5%
2016	13	\$18.8M	2.7%	\$3,128,340	\$347.36	5.4%	\$190.31	128	6.6%
2015	22	\$256.2M	10.8%	\$25,623,040	\$401.63	5.6%	\$186.34	125	6.6%
2014	4	\$4.8M	1.9%	\$2,399,000	\$387.25	6.9%	\$174.20	117	6.9%
2013	22	\$25.7M	3.5%	\$3,211,750	\$394.84	-	\$162.03	109	7.1%
2012	30	\$304.9M	10.5%	\$38,117,613	\$526	8.2%	\$157.28	106	7.2%
2011	2	\$3.5M	1.4%	\$1,753,500	\$15.45	8.9%	\$143.33	96	7.6%
2010	2	\$4.6M	0.1%	\$2,309,250	\$568.43	9.0%	\$136.52	92	7.8%

(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.

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
2025	-	-	-	-	-	-	\$235.51	170	6.6%
2024	-	-	-	-	-	-	\$232.79	168	6.6%
2023	-	-	-	-	-	-	\$228.48	165	6.6%
2022	-	-	-	-	-	-	\$220.21	159	6.6%
2021	-	-	-	-	-	-	\$213.80	154	6.6%
YTD	21	\$5.6M	1.9%	\$2,787,500	\$319.59	6.5%	\$213.04	154	6.6%
2020	24	\$61M	1.7%	\$2,540,408	\$227.12	5.5%	\$214.45	155	6.5%
2019	16	\$54.5M	1.6%	\$3,632,667	\$228.15	6.1%	\$210.11	152	6.5%
2018	26	\$115.9M	4.3%	\$4,625,640	\$174.27	6.7%	\$200.34	145	6.6%
2017	19	\$77M	6.3%	\$4,529,721	\$101.01	6.5%	\$194.90	141	6.6%
2016	12	\$77M	1.5%	\$6,417,705	\$330.01	7.0%	\$186.14	134	6.7%
2015	32	\$115.7M	7.3%	\$5,507,476	\$186.27	6.2%	\$179.22	129	6.8%
2014	46	\$56.1M	6.5%	\$5,606,457	\$241.11	7.1%	\$169.51	122	7.0%
2013	48	\$357.1M	10.2%	\$8,501,383	\$243.03	7.4%	\$149.89	108	7.4%
2012	32	\$53.4M	6.2%	\$4,105,307	\$160.40	-	\$145.30	105	7.5%
2011	21	\$36M	8.3%	\$6,008,302	\$168.54	10.2%	\$132.95	96	7.8%
2010	6	\$8M	1.6%	\$1,602,320	\$34.38	-	\$127.73	92	8.0%

(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.

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
2025	-	-	-	-	-	-	\$226.32	179	6.7%
2024	-	-	-	-	-	-	\$223.64	177	6.7%
2023	-	-	-	-	-	-	\$219.45	174	6.6%
2022	-	-	-	-	-	-	\$211.48	167	6.6%
2021	-	-	-	-	-	-	\$205.20	162	6.6%
YTD	80	\$276.7M	3.8%	\$4,907,811	\$179.06	6.1%	\$204.36	162	6.7%
2020	99	\$201.1M	2.7%	\$3,217,872	\$194.21	5.9%	\$205.70	163	6.6%
2019	101	\$450.7M	5.0%	\$5,489,633	\$201.59	6.3%	\$200.61	159	6.6%
2018	111	\$345.8M	4.8%	\$3,751,051	\$160.81	6.8%	\$190.40	151	6.8%
2017	128	\$464.8M	6.0%	\$4,247,508	\$167.74	6.2%	\$182.97	145	6.8%
2016	119	\$520M	4.5%	\$4,557,358	\$237.78	6.5%	\$174.39	138	6.9%
2015	132	\$403.2M	6.4%	\$3,445,889	\$146.04	6.6%	\$167.25	132	7.0%
2014	119	\$351.7M	5.4%	\$3,256,580	\$144.78	6.8%	\$156	123	7.3%
2013	114	\$331.9M	5.6%	\$3,352,108	\$144.28	8.1%	\$136.79	108	7.7%
2012	97	\$168.7M	4.3%	\$2,677,483	\$103.79	7.6%	\$132.78	105	7.8%
2011	79	\$199.8M	3.8%	\$3,275,769	\$150.30	7.3%	\$120.74	95	8.2%
2010	43	\$111.5M	2.3%	\$2,848,011	\$116.36	7.9%	\$115.90	92	8.4%

(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.

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
2025	-	-	-	-	-	-	\$294.75	201	6.5%
2024	-	-	-	-	-	-	\$291.21	199	6.5%
2023	-	-	-	-	-	-	\$285.73	195	6.4%
2022	-	-	-	-	-	-	\$275.22	188	6.4%
2021	-	-	-	-	-	-	\$266.86	182	6.4%
YTD	49	\$94.7M	4.8%	\$3,022,156	\$305.07	6.3%	\$265.63	181	6.4%
2020	28	\$36.9M	3.0%	\$2,119,137	\$235.43	6.7%	\$263	179	6.4%
2019	38	\$84.9M	3.9%	\$2,638,969	\$280.95	7.1%	\$252.58	172	6.6%
2018	52	\$88.6M	5.4%	\$2,639,248	\$269.87	5.9%	\$243.59	166	6.6%
2017	55	\$88.7M	6.0%	\$2,511,678	\$230.75	7.2%	\$233.08	159	6.7%
2016	54	\$89.9M	6.2%	\$2,089,634	\$196.93	7.1%	\$222.13	152	6.7%
2015	59	\$108.2M	7.5%	\$2,516,558	\$210.20	7.2%	\$209.72	143	6.9%
2014	62	\$72.8M	6.6%	\$1,343,825	\$136.80	7.6%	\$191.88	131	7.2%
2013	43	\$46.4M	5.7%	\$1,532,404	\$137.60	8.1%	\$165.03	113	7.7%
2012	49	\$60M	6.3%	\$1,677,170	\$144.41	8.4%	\$157.42	107	7.9%
2011	27	\$25.6M	3.0%	\$1,666,678	\$138.08	8.3%	\$142.97	98	8.3%
2010	19	\$19.1M	2.3%	\$1,853,711	\$147.16	7.5%	\$134.03	91	8.6%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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
2025	-	-	-	-	-	-	\$289.27	204	6.5%
2024	-	-	-	-	-	-	\$285.63	201	6.4%
2023	-	-	-	-	-	-	\$280.09	197	6.4%
2022	-	-	-	-	-	-	\$269.49	190	6.4%
2021	-	-	-	-	-	-	\$261.13	184	6.4%
YTD	416	\$596.3M	3.7%	\$1,940,532	\$290.10	6.3%	\$259.90	183	6.4%
2020	480	\$694.6M	4.6%	\$2,077,672	\$305.45	5.9%	\$258.09	182	6.4%
2019	466	\$699.6M	4.7%	\$2,056,370	\$300.78	6.0%	\$249.82	176	6.5%
2018	481	\$712.3M	5.6%	\$2,027,634	\$257.37	6.5%	\$237.79	167	6.6%
2017	417	\$571.4M	5.3%	\$1,771,827	\$201.05	6.1%	\$227.84	160	6.6%
2016	447	\$574.9M	4.6%	\$1,561,687	\$240.62	6.6%	\$216.18	152	6.7%
2015	502	\$565.4M	5.9%	\$1,399,512	\$184.49	6.8%	\$204.90	144	6.8%
2014	461	\$524.4M	6.3%	\$1,361,517	\$161.30	7.2%	\$187.33	132	7.1%
2013	420	\$373.8M	4.9%	\$1,200,353	\$144.12	7.0%	\$160.94	113	7.6%
2012	342	\$271.7M	3.5%	\$992,330	\$145.67	7.6%	\$153.12	108	7.8%
2011	282	\$234.7M	3.3%	\$1,065,216	\$135.37	8.3%	\$138.22	97	8.3%
2010	251	\$206.8M	3.3%	\$984,163	\$106.35	8.3%	\$130.13	92	8.6%

(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.

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
2025	-	-	-	-	-	-	\$252.18	162	6.8%
2024	-	-	-	-	-	-	\$248.66	159	6.7%
2023	-	-	-	-	-	-	\$243.45	156	6.7%
2022	-	-	-	-	-	-	\$233.96	150	6.7%
2021	-	-	-	-	-	-	\$226.25	145	6.7%
YTD	-	-	-	-	-	-	\$225.08	144	6.7%
2020	-	-	-	-	-	-	\$226.55	145	6.6%
2019	-	-	-	-	-	-	\$219.96	141	6.7%
2018	1	\$0	0.4%	-	-	-	\$205.88	132	6.9%
2017	2	\$16.8M	6.2%	\$8,415,850	\$274.23	6.2%	\$204.32	131	6.9%
2016	-	-	-	-	-	-	\$197.06	126	6.9%
2015	-	-	-	-	-	-	\$192.10	123	7.0%
2014	-	-	-	-	-	-	\$179.54	115	7.2%
2013	1	\$0	2.2%	-	-	-	\$160.06	103	7.5%
2012	-	-	-	-	-	-	\$156.82	100	7.6%
2011	-	-	-	-	-	-	\$143.29	92	8.0%
2010	-	-	-	-	-	-	\$140.10	90	8.1%

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