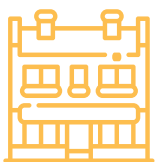


# Greeley | Q3 2021



## RETAIL MARKET REPORT

**RETAIL MARKET REPORT**

Market Key Statistics	1
Leasing	2
Rent	6
Construction	8
Under Construction Properties	9
Sales	10
Sales Past 12 Months	12
Economy	14
Market Submarkets	19
Supply & Demand Trends	21
Rent & Vacancy	24
Sale Trends	27

12 Mo Deliveries in SF

**33.2K**

12 Mo Net Absorption in SF

**(194K)**

Vacancy Rate

**3.7%**

12 Mo Rent Growth

**2.1%**

Greeley's retail vacancy rate was at historic lows before the pandemic, generally remaining steady with limited development and minimal move-outs. Like most markets, annual rent growth is decelerating with weaker demand following the pandemic-induced downturn. Development is expected to remain quiet in the near term.

Like virtually every metro, Greeley has endured a handful of store closings from big-box retailers. But with some exceptions, these spaces are being re-leased quickly (or in some cases being repurposed for non-retail uses).

Encouragingly, several long-vacant larger blocks have found tenants over the last year or two, playing an outsized role in improved fundamentals.

A handful of smaller speculative developments are underway, mostly on vacant lots at existing centers. But on the whole, development remains limited, with only 19,000 SF in the pipeline. The rapidly growing southwestern extreme of Weld County, home to rapidly growing cities like Erie, Frederick, and Firestone, continues to be a destination for active smaller-scale retail development.

## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	541,396	43.0%	\$23.41	43.0%	0	0	0
Power Center	755,906	0%	\$22.43	1.0%	0	0	0
Neighborhood Center	2,701,379	4.2%	\$17.17	4.2%	(6,700)	0	8,000
Strip Center	526,330	0.8%	\$14.11	3.1%	0	0	0
General Retail	7,322,247	1.3%	\$13.72	2.6%	3,692	0	11,474
Other	0	-	-	-	0	0	0
<b>Market</b>	<b>11,847,258</b>	<b>3.7%</b>	<b>\$15.52</b>	<b>4.7%</b>	<b>(3,008)</b>	<b>0</b>	<b>19,474</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.9%	5.7%	3.6%	10.3%	2010 Q2	1.4%	2019 Q3
Net Absorption SF	(194K)	168,809	100,185	478,756	2011 Q1	(204,803)	2021 Q3
Deliveries SF	33.2K	149,902	128,937	458,934	2008 Q4	16,136	2016 Q1
Rent Growth	2.1%	1.0%	2.4%	3.0%	2015 Q2	-2.9%	2009 Q4
Sales Volume	\$116M	\$59.1M	N/A	\$113.9M	2021 Q2	\$10.6M	2009 Q3

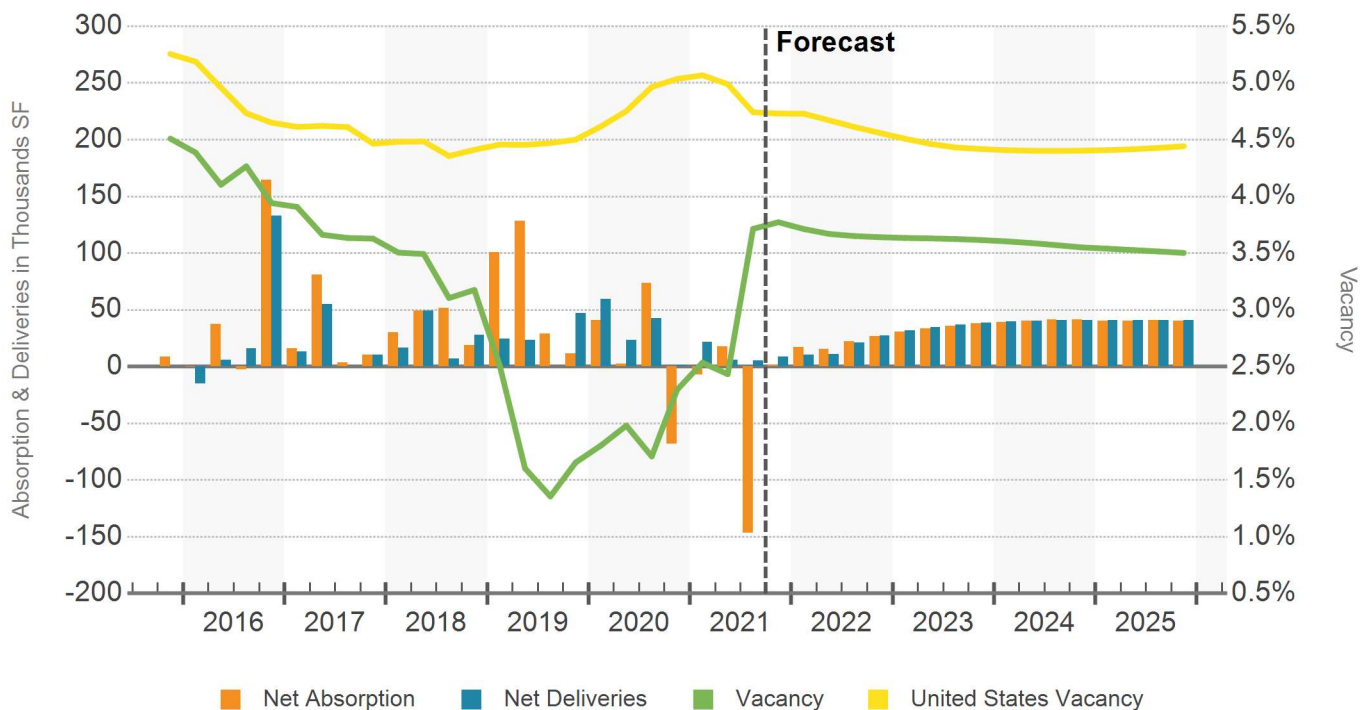
Consistent with the national trend, many of the largest recent leases before the pandemic were from gyms or discounters. But due to shutdowns that occurred in the last year, many retailers have been forced to shutter their doors for good, including gyms. Recently, 24-Hour Fitness announced it would be permanently closing several locations throughout Colorado, including a location at 3001 South 23rd Avenue in Greeley.

Population growth is a key part of the retail demand equation in general, and Greeley has similarly

outperformed here: Over the past five years, Greeley's population has soared by an average of about 2.5% per year, roughly three times the national average.

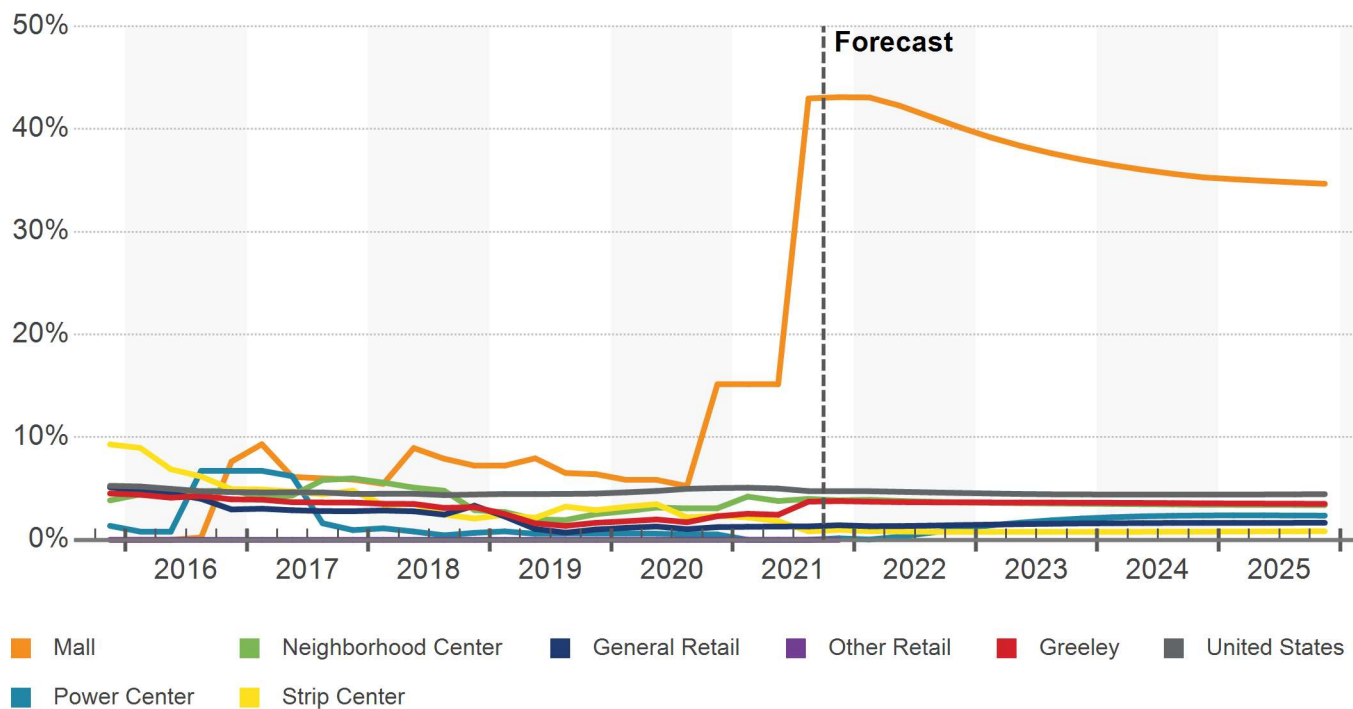
E-commerce continues to pressure large block retailers, and a handful of large retailers have closed up shop in Greeley alongside national cutbacks. National chains that have closed up shop include Sears closing an 87,000 SF shop and auto center in 2018 at the Greeley Mall. OfficeMax, which closed a 20,000 SF location at the Greeley Commons shopping center in early 2016.

### NET ABSORPTION, NET DELIVERIES & VACANCY

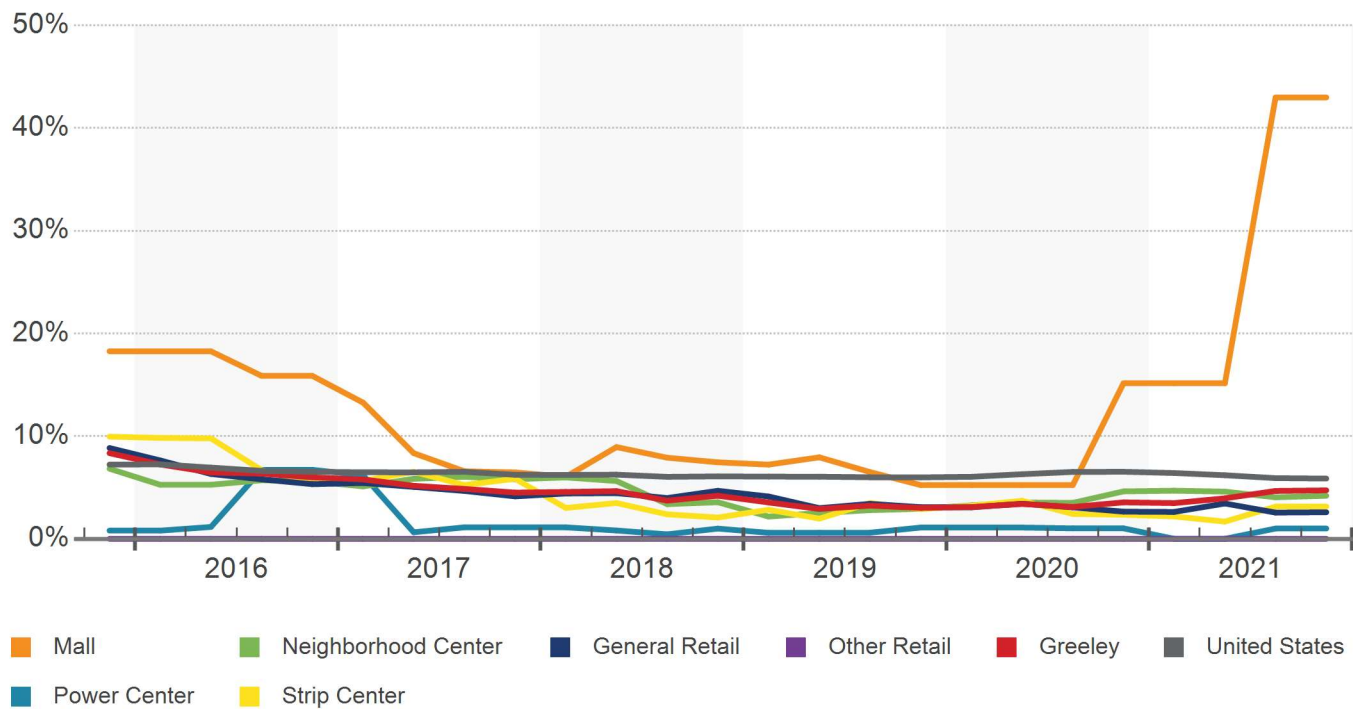




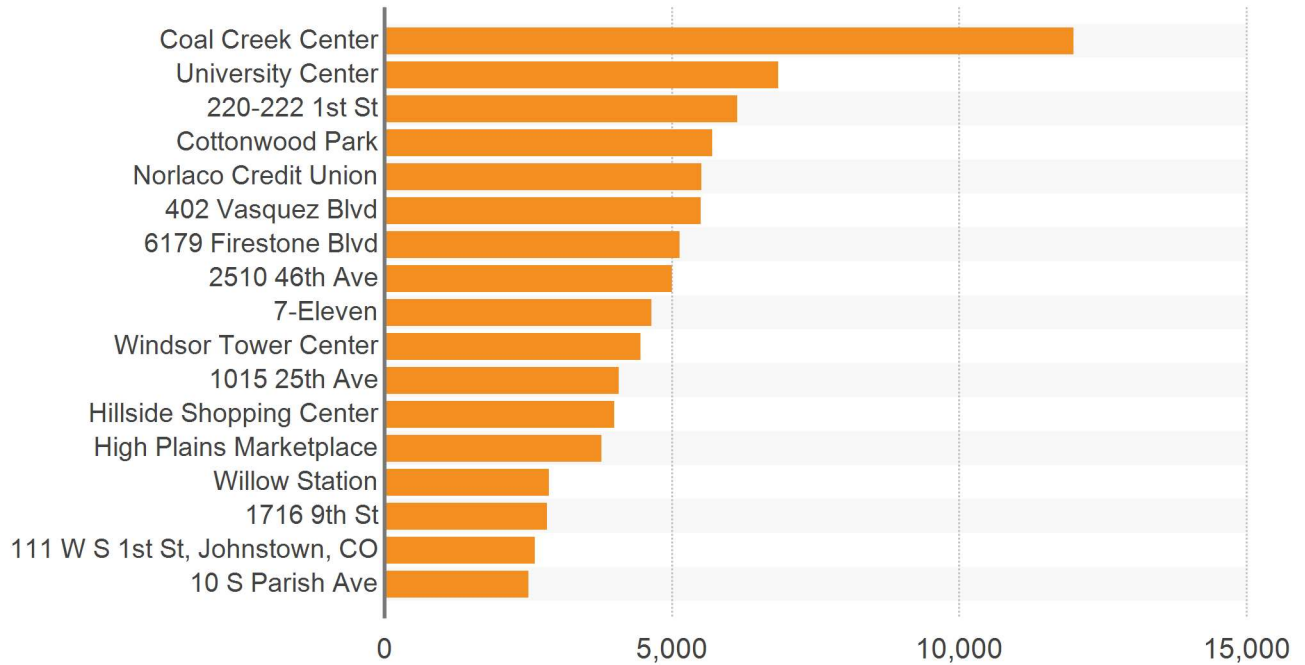
## VACANCY RATE



## 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
Coal Creek Center	Greeley Ret	11,991	0	11,991	0	0	0	11,991
University Center	Greeley Ret	20,252	1,328	0	2,845	4,003	0	6,848
220-222 1st St	Greeley Ret	6,144	0	6,144	0	0	0	6,144
Cottonwood Park	Greeley Ret	33,189	2,000	0	5,709	0	0	5,709
Norlaco Credit Union	Greeley Ret	8,456	0	0	0	0	0	5,519
402 Vasquez Blvd	Greeley Ret	5,500	0	0	5,500	0	0	5,500
6179 Firestone Blvd	Greeley Ret	5,134	0	0	0	5,134	0	5,134
2510 46th Ave	Greeley Ret	5,000	0	5,000	0	0	0	5,000
7-Eleven	Greeley Ret	4,650	0	4,650	0	0	0	4,650
Windsor Tower Center	Greeley Ret	27,126	0	(5,070)	2,100	2,970	0	4,456
1015 25th Ave	Greeley Ret	4,080	0	0	4,080	0	0	4,080
Hillside Shopping Center	Greeley Ret	56,776	7,023	4,000	0	0	0	4,000
High Plains Marketplace	Greeley Ret	6,300	2,525	0	3,775	0	0	3,775
Willow Station	Greeley Ret	86,007	17,515	0	(966)	966	0	2,860
1716 9th St	Greeley Ret	2,825	0	2,825	0	0	0	2,825
111 W S 1st St, Johnstown, CO	Greeley Ret	5,439	0	0	0	0	0	2,618
10 S Parish Ave	Greeley Ret	2,500	0	2,500	0	0	0	2,500
<b>Subtotal Primary Competitors</b>		<b>291,369</b>	<b>30,391</b>	<b>32,040</b>	<b>23,043</b>	<b>13,073</b>	<b>0</b>	<b>83,609</b>
Remaining Greeley Market		11,555,889	412,711	(39,178)	(5,670)	(159,859)	(3,008)	(277,324)
<b>Total Greeley Market</b>		<b>11,847,258</b>	<b>443,102</b>	<b>(7,138)</b>	<b>17,373</b>	<b>(146,786)</b>	<b>(3,008)</b>	<b>(193,715)</b>

## TOP RETAIL LEASES PAST 12 MONTHS

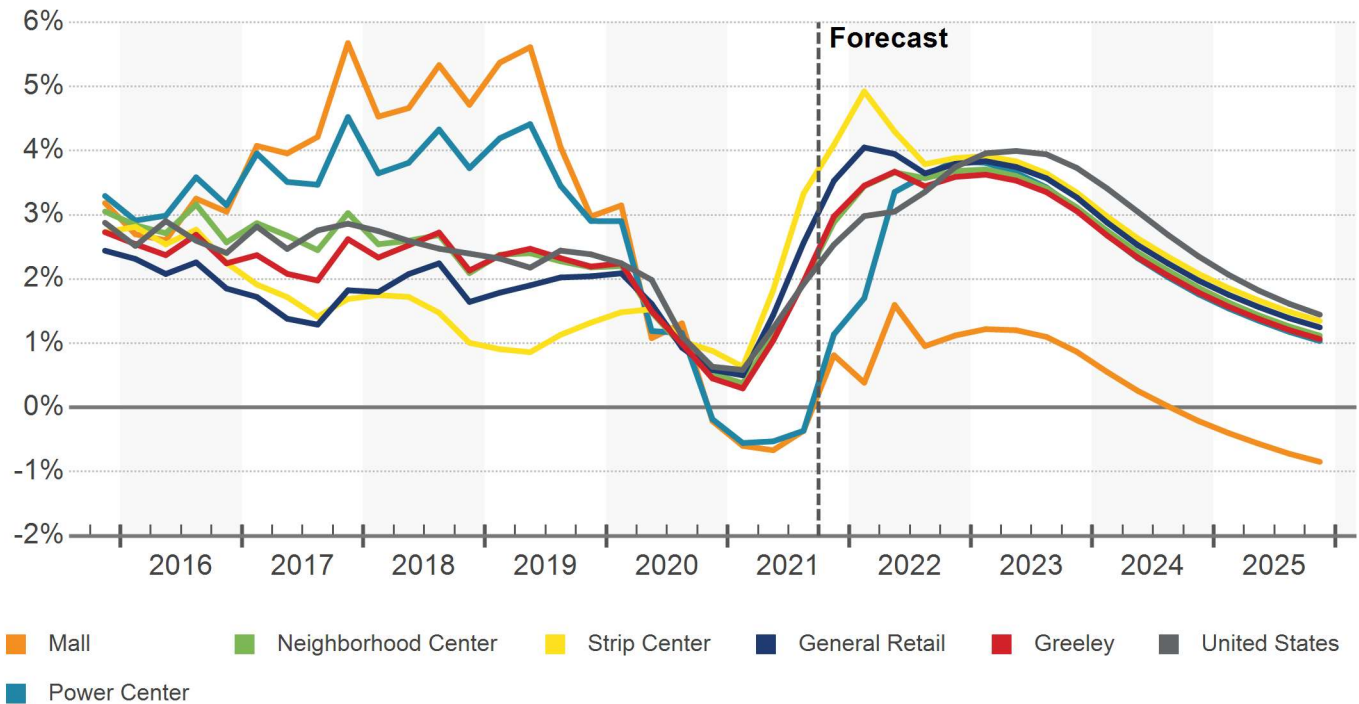
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
I-25/Tri-Cities Flex Park	Weld County	15,000	Q1 21	Green Eyed Motors	Skye Commercial	JLL
178 1st St	Greeley	7,000	Q1 21	-	-	Todd Kinzle
1330 8th Ave	Greeley	5,800	Q3 21	-	-	Scott Realty Co
Cottonwood Park	Greeley	5,709	Q2 21	Prairie Mountain Publishin...	-	Realtec Commercial R...
Willow Station	Greeley	5,605	Q3 21	-	-	Summit Commercial Br...
Park West	Weld County	5,498	Q4 20	-	-	Irwin & Hendrick-East,...
Windsor Commons	Greeley	4,800	Q4 20	-	-	EMJODA LLC
University Center	Greeley	4,003	Q2 21	-	-	Realtec Commercial R...
Hillside Shopping Center	Greeley	4,000	Q1 21	-	-	Wheeler Properties, Inc
1012 Carbon Ct	Weld County	4,000	Q2 21	The Dance Movement	-	Cushman & Wakefield
5990 W 10th St	Greeley	3,972	Q1 21	Kold Ink	-	Realtec Commercial R...
Greeley Mall *	Greeley	3,700	Q3 21	Angels	-	-
206 Oak Ave	Greeley	3,320	Q2 21	-	-	Blue Steel Real Estate
Park West	Weld County	3,302	Q2 21	-	-	Irwin & Hendrick-East,...
Park West	Weld County	2,873	Q2 21	-	-	Irwin & Hendrick-East,...
University Center	Greeley	2,845	Q2 21	College View Beauty Shop	-	Realtec Commercial R...
Centerplace of Greeley	Greeley	2,500	Q1 21	-	-	David, Hicks & Lampert...
Fort Lupton Safeway Mkt	Greeley	2,328	Q2 21	-	-	John Propp Commercia...
805 16th St	Greeley	2,200	Q1 21	-	-	EPM Properties
The Village at Fox Run	Greeley	2,167	Q3 21	-	-	-
Windsor Tower Center	Greeley	2,100	Q4 20	Victoria's Nail Bar	Resident Realty (To...	NAI Affinity
Windsor Commons	Greeley	2,000	Q4 20	-	-	EMJODA LLC
Greeley Centerplace	Greeley	1,786	Q2 21	-	-	Wheeler Properties, Inc
4111-4239 Centerplace Dr	Greeley	1,750	Q1 21	Tropical Smoothie Cafe	-	PB Roche Solutions
Country Club Plaza	Greeley	1,637	Q4 20	Wing Shack	-	Colliers International
2159-2165 9th St	Greeley	1,600	Q1 21	Demi Pais Market Greeley	-	Cushman & Wakefield
Village Centre at the Landings	Greeley	1,500	Q4 20	-	-	Realtec Commercial R...
Centerplace of Greeley	Greeley	1,400	Q1 21	-	-	Wheeler Properties, Inc
Centennial Commons	Greeley	1,327	Q2 21	-	-	Kinsey & Company Co...
Centennial Commons	Greeley	1,327	Q4 20	Jose Reyes and Maria Flo...	-	Colliers International
High Plains Marketplace	Greeley	1,280	Q1 21	-	-	Transworld Commercia...
High Plains Marketplace	Greeley	1,250	Q2 21	MB2 Dental Solutions LLC	-	Transworld Commercia...
High Plains Marketplace	Greeley	1,245	Q2 21	MB2 Dental Solutions LLC	-	Transworld Commercia...
Firestone Safeway Marketplace	Greeley	1,200	Q1 21	-	-	The Colorado Group, Inc.
615 Briggs	Greeley	1,051	Q1 21	-	-	615 Briggs ST
5-7 S Parish Ave	Greeley	1,000	Q3 21	-	-	Noble Venture
Willow Station	Greeley	966	Q3 21	-	-	Summit Commercial Br...
2445 8th Ave	Greeley	616	Q2 21	GTZ Motors LLC	-	RE/MAX Commercial A...
570 Oak Ave	Greeley	600	Q3 21	-	-	H2 Properties Inc
Unit C	Greeley	312	Q4 20	2 States Motors, LLC	-	RE/MAX Commercial A...

\*Renewal

Strong fundamentals and solid demand drivers translated into steady, but not truly outsized rent gains this past decade. Like the rest of the metro, rents have decelerated during the pandemic and could encounter more downward pressure in the months to come. Annually, rents have grown by 2.1% as of 21Q3.

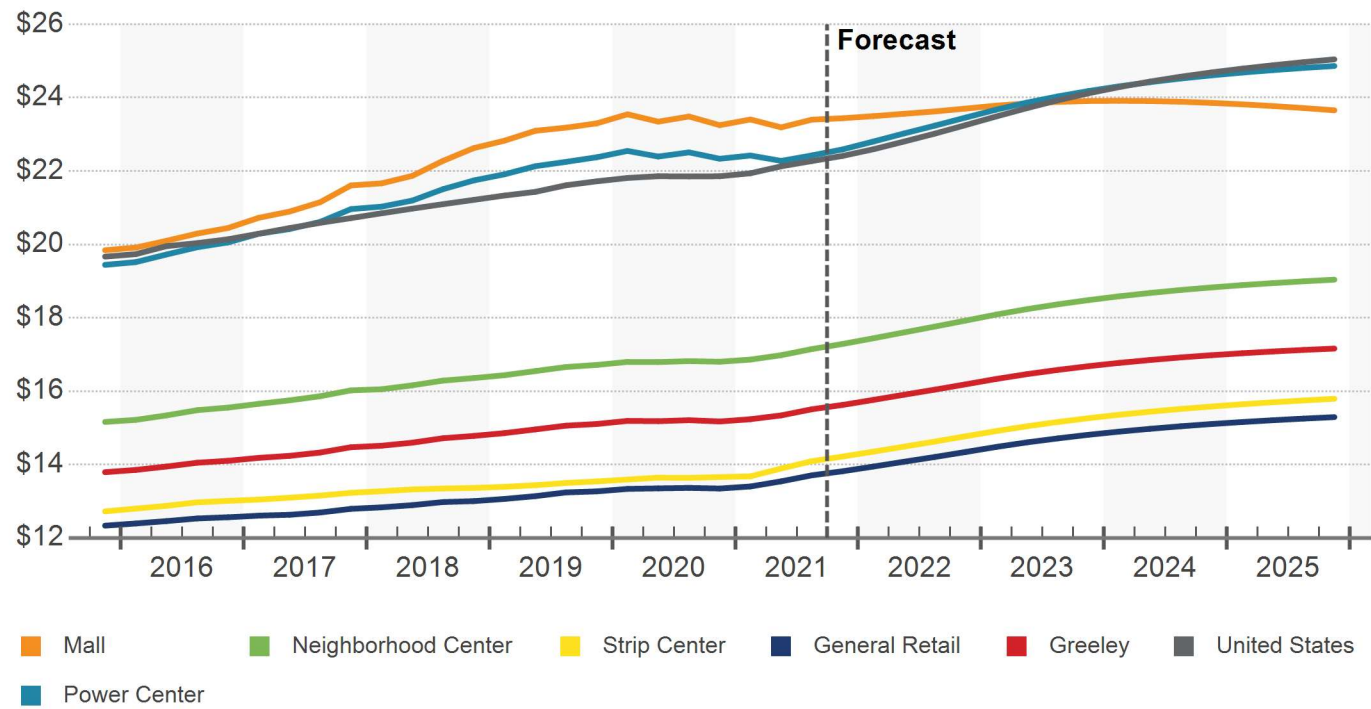
Greeley houses the cheapest retail space in the Colorado Front Range: At about \$15/SF triple-net, rents on average are priced at a 35% discount to Denver and a 15% discount to Colorado Springs, the next-cheapest Front Range metro.

### MARKET RENT GROWTH (YOY)





MARKET RENT PER SQUARE FEET

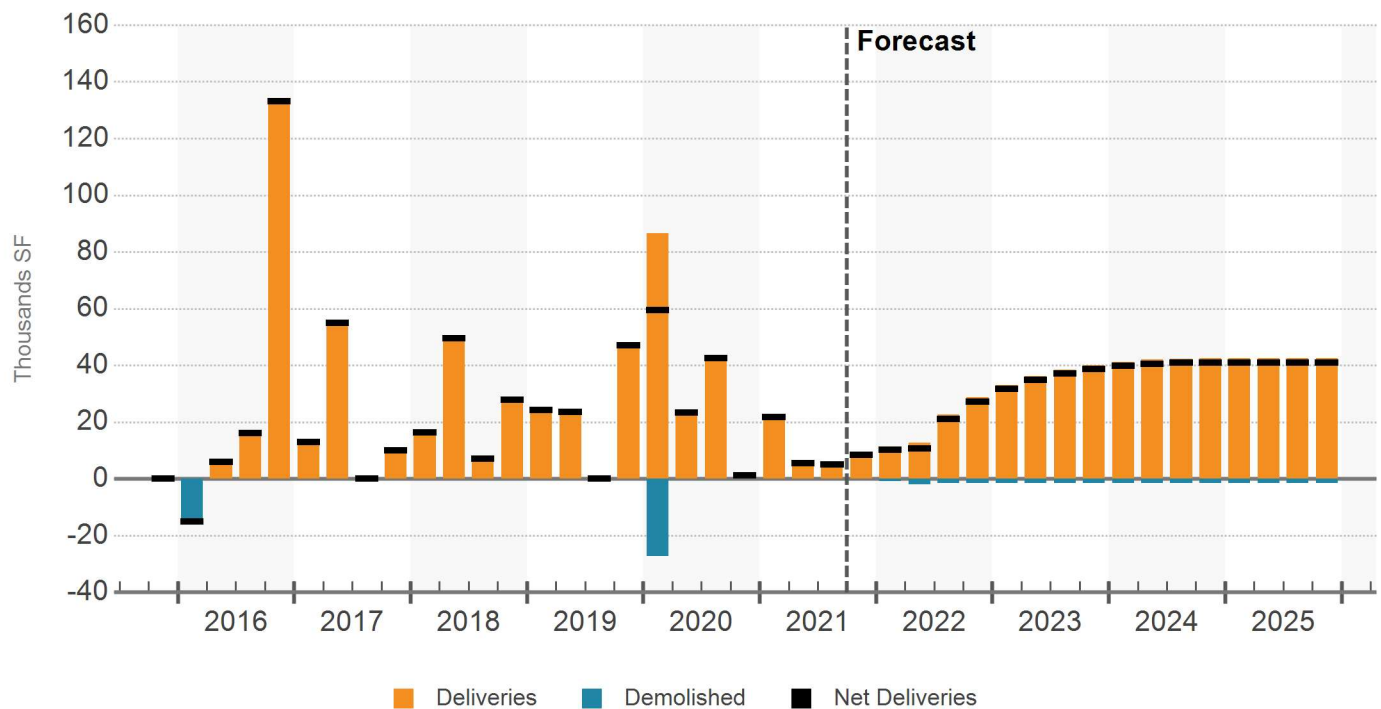


The Staenberg Group delivered 150,000 SF of new retail space to the market in 21Q1 with Home Depot as the lead anchor tenant. This is the largest project to deliver since 2011. Only another 19,000 SF is currently in the pipeline.

Most projects constructed this cycle or now underway have been smaller built-to-suits. A handful of

speculative projects are underway, mostly on smaller lots at existing centers. Several slightly larger projects broke ground in 2019, concentrated in Weld County's booming southwest. One of the biggest retail projects in the metro in recent years is the 63,000 SF build-to-suit for Interstate Ford in Dacono. The property was developed by Dallas-based The Gravity Company and delivered in 2020.

### 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	3	19	7	36.5%	1	9,711	6,491	1
Totals		3	19	7	36.5%		9,711	6,491	

# Under Construction Properties

Greeley Retail

Properties

Square Feet

Percent of Inventory

Released

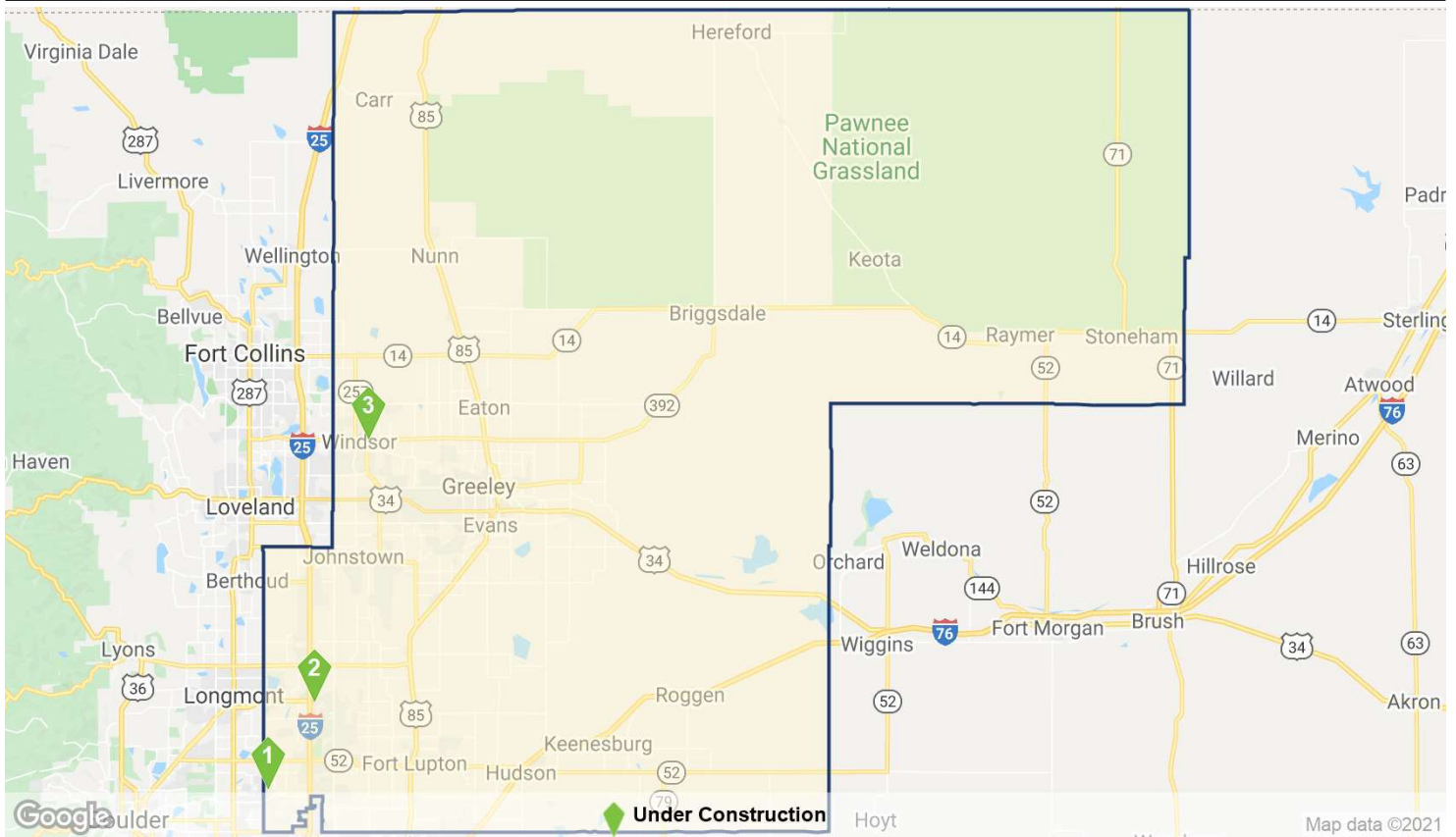
3

19,474

0.2%

36.5%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	700 Briggs St	★★★★☆	8,374	2	May 2021	Nov 2021	- Means Rentals
2	4447 City Centre Dr	★★★★☆	8,000	1	Feb 2021	Dec 2021	The Staenberg Group The Staenberg Group
3	Freddy's Frozen Custard 405 E Main St	★★★★☆	3,100	1	Jun 2021	Jan 2022	- -

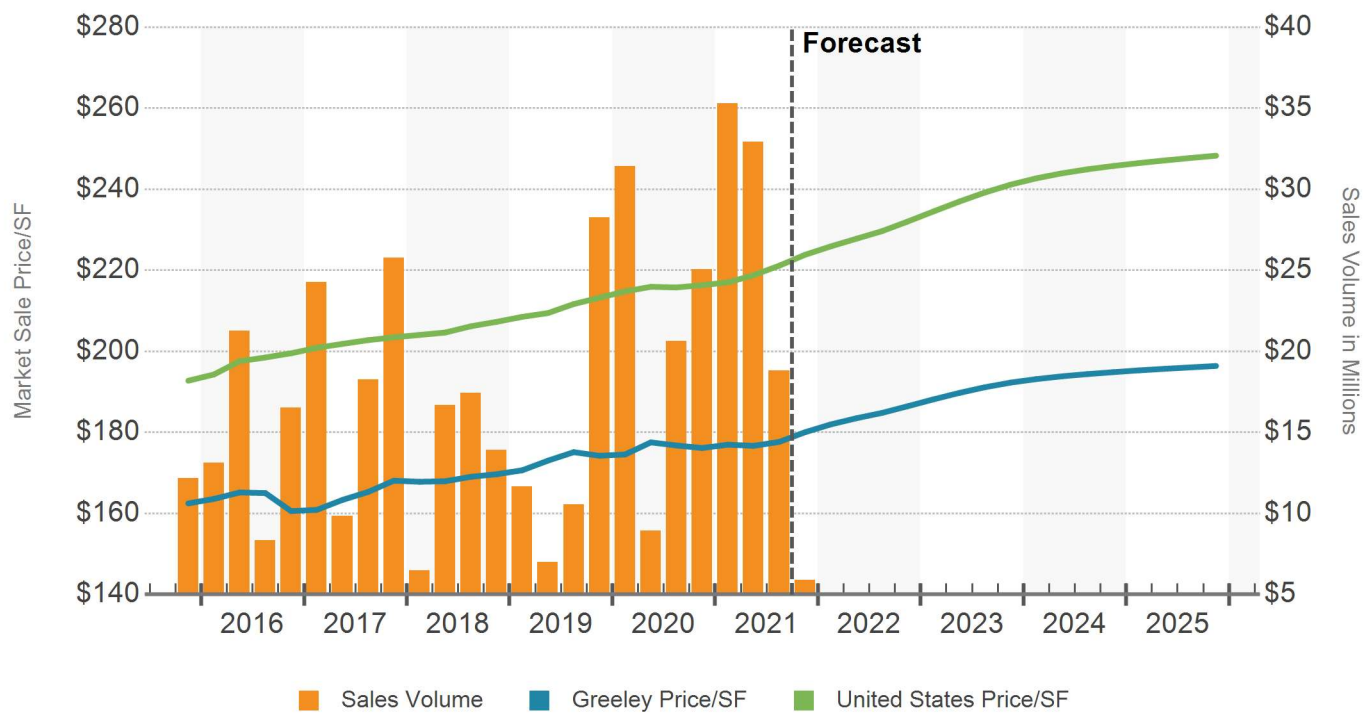
Investors were active in 2020 despite the pandemic, and that momentum carried over into 2021. The market recorded \$35.5 million in investment activity in 21Q1, the best first quarter performance in over a decade.

Based on CoStar's Market Pricing Trends, values continued to appreciate at a modest pace, and cap rates remained flat near 7%.

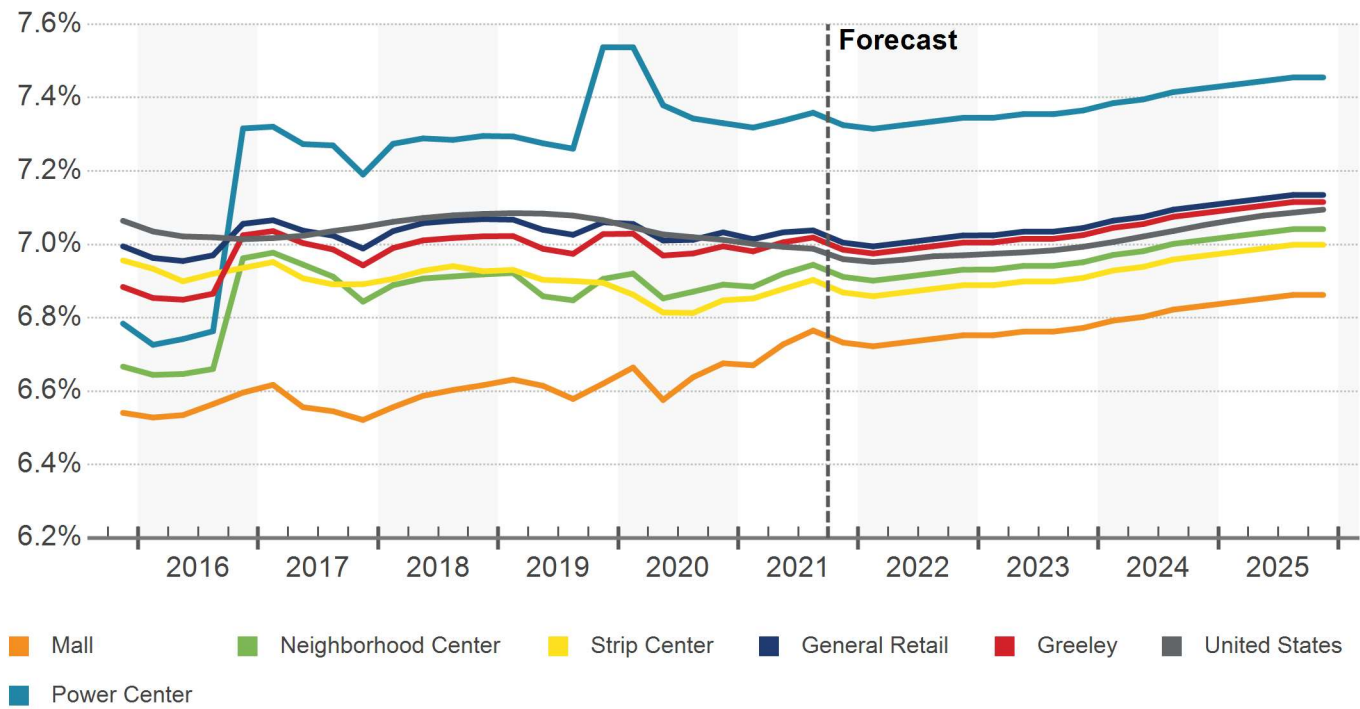
For investors targeting growth potential, Firestone, and in

general the far southwestern portion of Weld County is a compelling location. Over the past five years, the populations of three cities located in this area, Frederick, Firestone and Erie, increased by 32%, 24%, and 22%, respectively. Residential and increasingly mixed-use development has reached historic levels in this part of the metro over the last several years. The amount of open land, coupled with proximity to the Boulder and Denver metros leaves plenty of room for additional growth in the longer run.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE





# Sales Past 12 Months

Greeley Retail

Sale Comparables

88

Avg. Cap Rate

7.1%

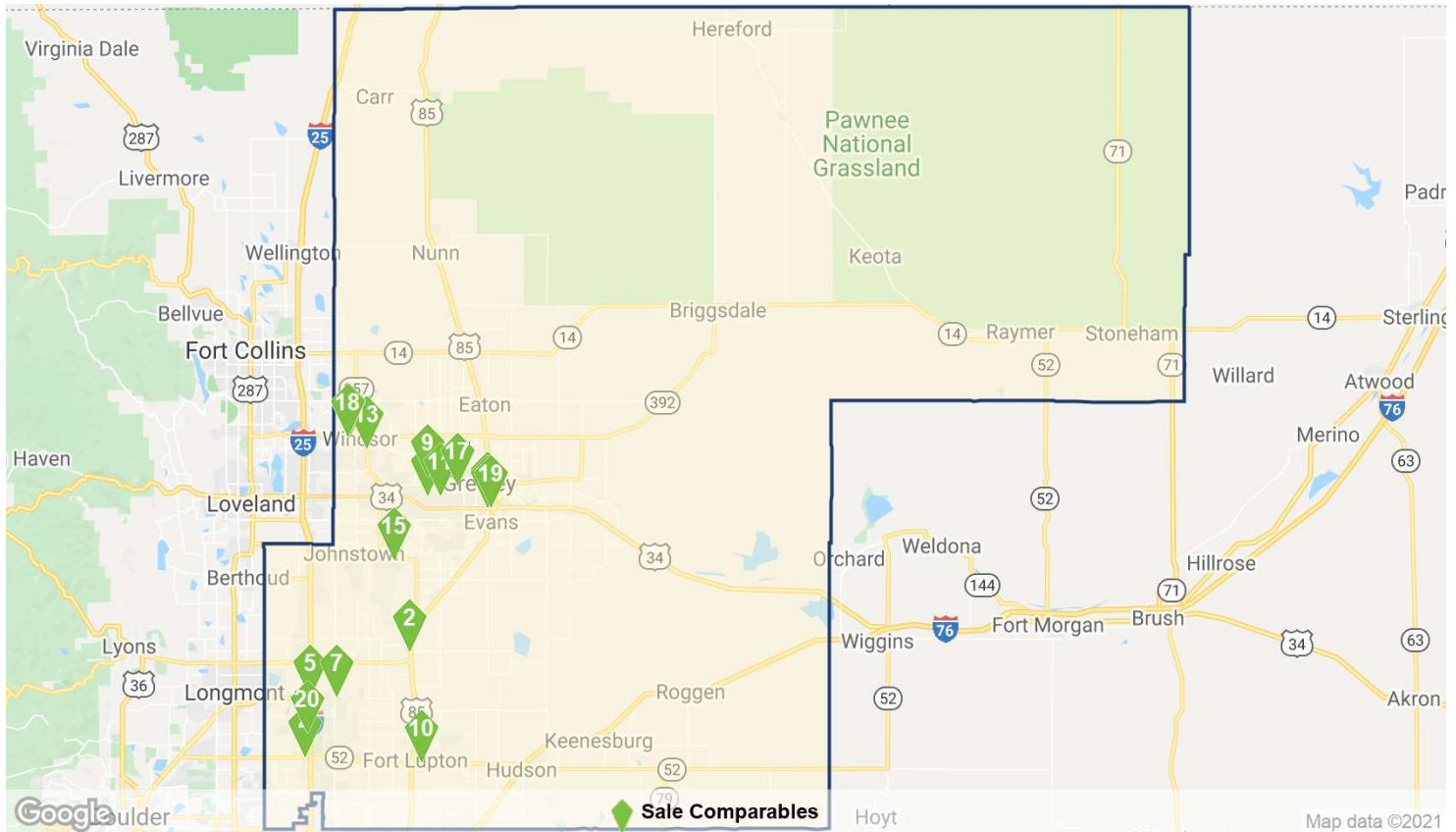
Avg. Price/SF

\$175

Avg. Vacancy At Sale

1.1%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$85,000	\$1,544,873	\$860,700	\$20,455,593
Price/SF	\$16	\$175	\$162	\$2,138
Cap Rate	4.5%	7.1%	7.0%	12.7%
Time Since Sale in Months	0.6	6.6	5.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	564	8,460	4,400	191,552
Stories	1	1	1	2
Typical Floor SF	564	8,113	4,200	191,552
Vacancy Rate At Sale	0%	1.1%	0%	17.3%
Year Built	1900	1972	1973	2021
Star Rating	★★★★★	★★★★★ 2.1	★★★★★	★★★★★

# 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 University Square 2604-2724 11th Ave	★★★★★	1971	191,552	3.1%	3/8/2021	\$20,455,593	\$107	-
2 402 Vasquez Blvd	★★★★★	2021	5,500	0%	6/24/2021	\$5,715,600	\$1,039	4.6%
3 Kum & Go, L.C. 7027 W 20th St	★★★★★	2007	2,200	0%	9/30/2021	\$4,704,545	\$2,138	-
4 7-Eleven 3500 Highway 52	★★★★★	2019	3,499	0%	12/21/2020	\$4,350,000	\$1,243	4.8%
5 3907 State Highway 119	★★★★★	-	4,400	0%	10/22/2020	\$4,250,000	\$966	-
6 2501 11th Ave	★★★★★	2020	3,062	0%	5/25/2021	\$3,880,000	\$1,267	4.5%
7 6179 Firestone Blvd	★★★★★	2021	5,134	0%	8/18/2021	\$3,500,000	\$682	-
8 Windsor Town Center II 1215 Main St	★★★★★	2000	20,500	0%	5/17/2021	\$3,170,000	\$155	7.0%
9 366 N 71st Ave	★★★★★	2006	3,431	0%	6/22/2021	\$3,146,667	\$917	-
10 1400 2nd St	★★★★★	2020	4,200	0%	12/23/2020	\$3,072,247	\$731	-
11 5699 W 20th St	★★★★★	1986	55,392	0%	10/1/2021	\$2,950,000	\$53	-
12 1293 Main St	★★★★★	-	7,636	0%	5/18/2021	\$2,700,000	\$354	-
13 263 Eastman Park Dr	★★★★★	2003	6,545	0%	1/4/2021	\$2,500,000	\$382	-
14 2708 11th Ave	★★★★★	1980	3,098	0%	2/12/2021	\$2,300,000	\$742	6.2%
15 Trader's Junction 1760 Broad St	★★★★★	2003	16,000	0%	5/25/2021	\$2,233,903	\$140	-
16 Taco Bell 101 12th St	★★★★★	2003	2,405	0%	2/24/2021	\$2,000,000	\$832	-
17 KinderCare 4059 W 11th St	★★★★★	1985	6,455	0%	8/27/2021	\$1,723,076	\$267	6.5%
18 Bldg 4 1299 Main St	★★★★★	2009	5,257	0%	6/4/2021	\$1,700,000	\$323	-
19 2733 8th Ave	★★★★★	1967	12,970	0%	8/31/2021	\$1,600,000	\$123	-
20 3801 Godding Hollow Pky	★★★★★	1994	10,141	0%	8/2/2021	\$1,470,000	\$145	-

Greeley has rebounded well from the coronavirus-induced downturn. After unemployment surged to nearly 11% in June of last year, it has returned to 6.5% as of June 2021. Like most metros, the retail and travel industries are lagging behind during the recovery. The unemployment rate still remains above the national average though.

Recent oil price volatility is a major concern for Greeley. Nearly 6% of current non-farm jobs in the metro area are in natural resources and mining employment, representing the second-highest concentration of such jobs out of the 200 largest metro areas. Four of the 10 largest employers in the metro, Halliburton Energy Services, Noble Energy, Anadarko Petroleum, and Select Energy Services (all based out of Houston, Texas), are oil and gas exploration and production companies.

Over the last six years, the metro's population soared by

roughly 15%, one of the fastest growth rates in the Front Range, and more than three times the national average. Although population growth is down from earlier cyclical highs, at the end of 19Q4 the metro population was growing nearly three times as fast as the national average.

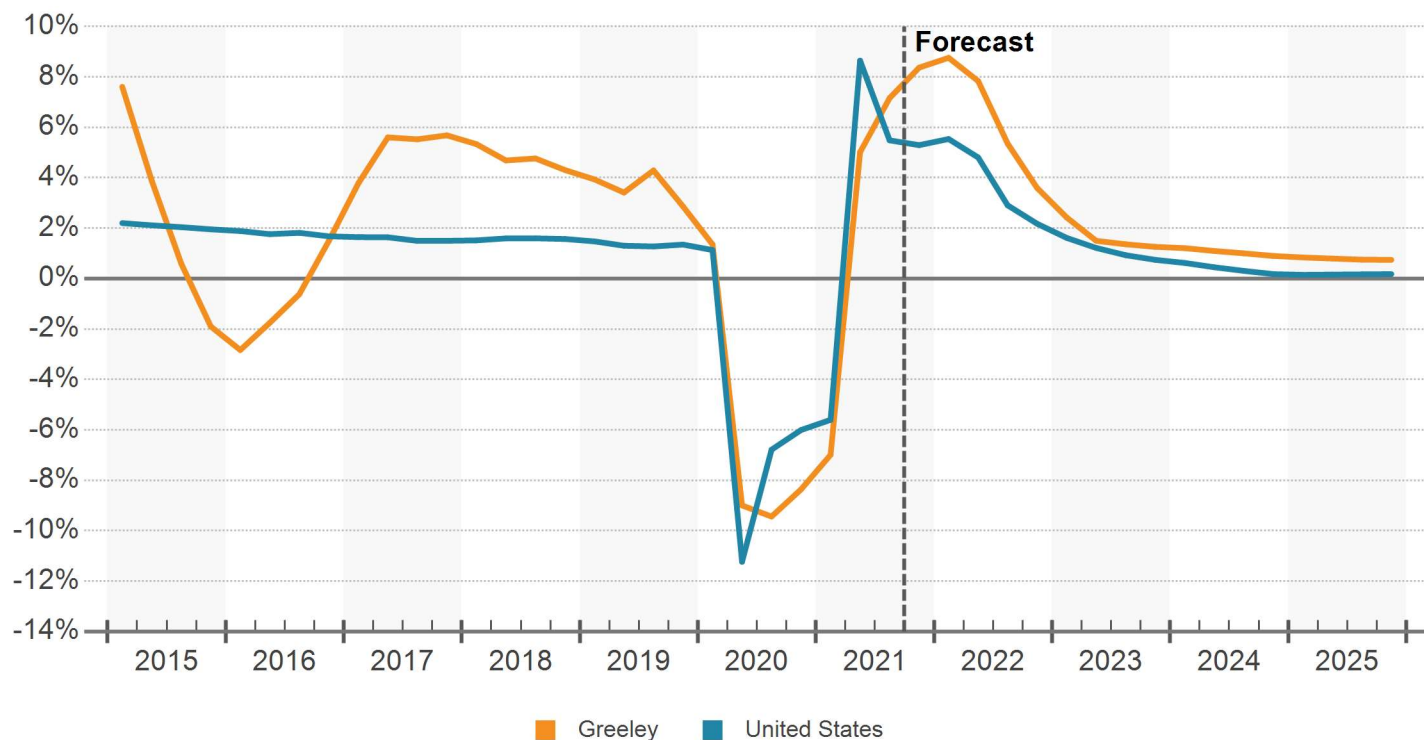
Much of the explosive growth in the Greeley metro is occurring in far southwest Weld County, near Longmont, and easily within commuting distance to central Boulder. Cities here such as Erie, Firestone, and Frederick each saw cumulative population growth of 22% or more over the past six years, and residential development is exploding. The Southwest Weld County apartment submarket illustrates the dramatic growth here: The market-rate apartment stock grew from less than 150 units at the start of 2016, to over 1,500 units by year-end 2019.

### 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	5.82%	4.88%	2.38%	0.76%	0.92%	-0.18%
Trade, Transportation and Utilities	20	1.0	4.81%	4.39%	3.26%	1.01%	0.98%	0.23%
Retail Trade	11	1.0	3.76%	3.40%	3.61%	0.49%	0.85%	0.21%
Financial Activities	5	0.7	2.03%	2.41%	1.28%	1.46%	1.04%	0.51%
Government	17	1.0	4.20%	0.11%	1.32%	-0.10%	2.25%	0.82%
Natural Resources, Mining and Construction	18	3.0	15.84%	5.57%	5.34%	2.65%	3.37%	0.53%
Education and Health Services	11	0.6	4.02%	6.12%	2.28%	1.85%	0.58%	1.10%
Professional and Business Services	12	0.7	8.87%	6.77%	4.48%	2.03%	1.25%	1.07%
Information	1	0.3	18.13%	7.49%	-2.54%	0.59%	3.42%	1.58%
Leisure and Hospitality	10	0.9	10.16%	15.28%	4.02%	1.22%	2.84%	2.49%
Other Services	4	1.0	7.92%	5.27%	3.64%	0.56%	0.81%	0.74%
<b>Total Employment</b>	<b>111</b>	<b>1.0</b>	<b>7.42%</b>	<b>5.44%</b>	<b>3.09%</b>	<b>1.19%</b>	<b>1.75%</b>	<b>0.86%</b>

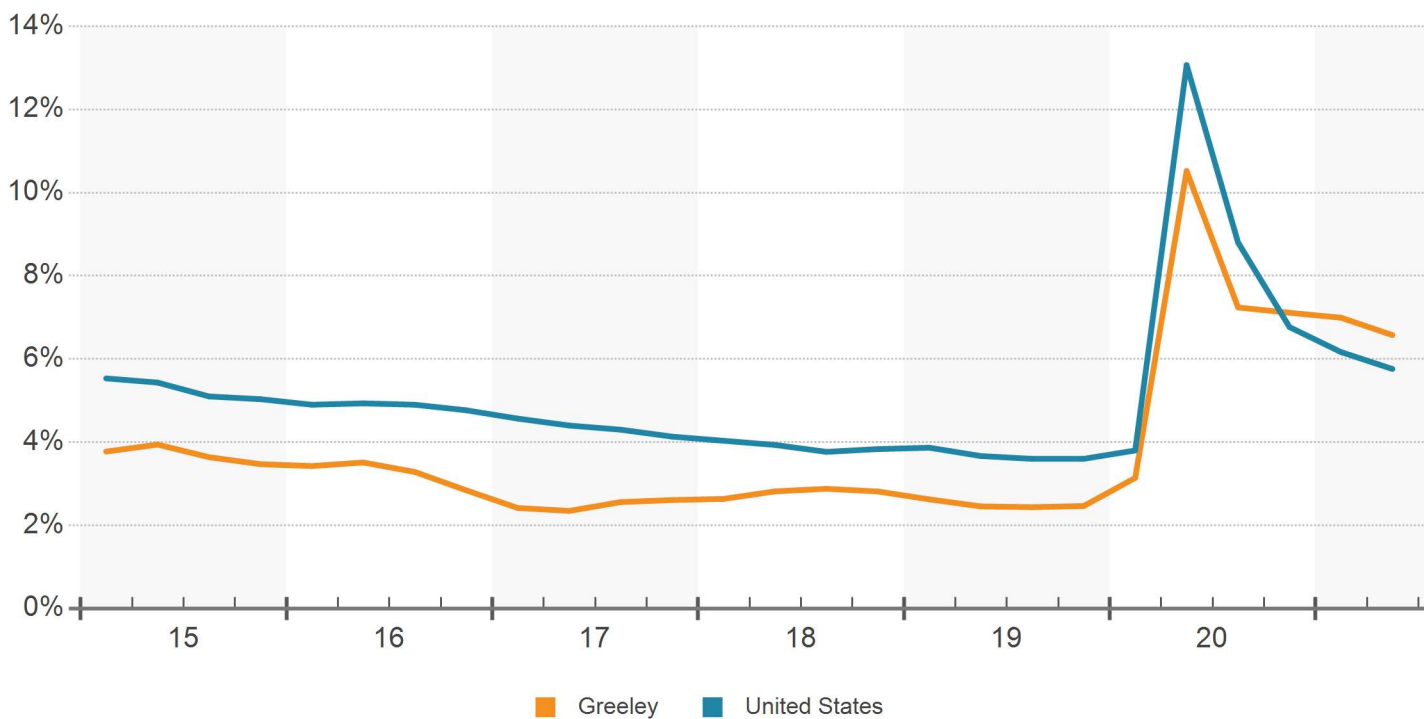
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

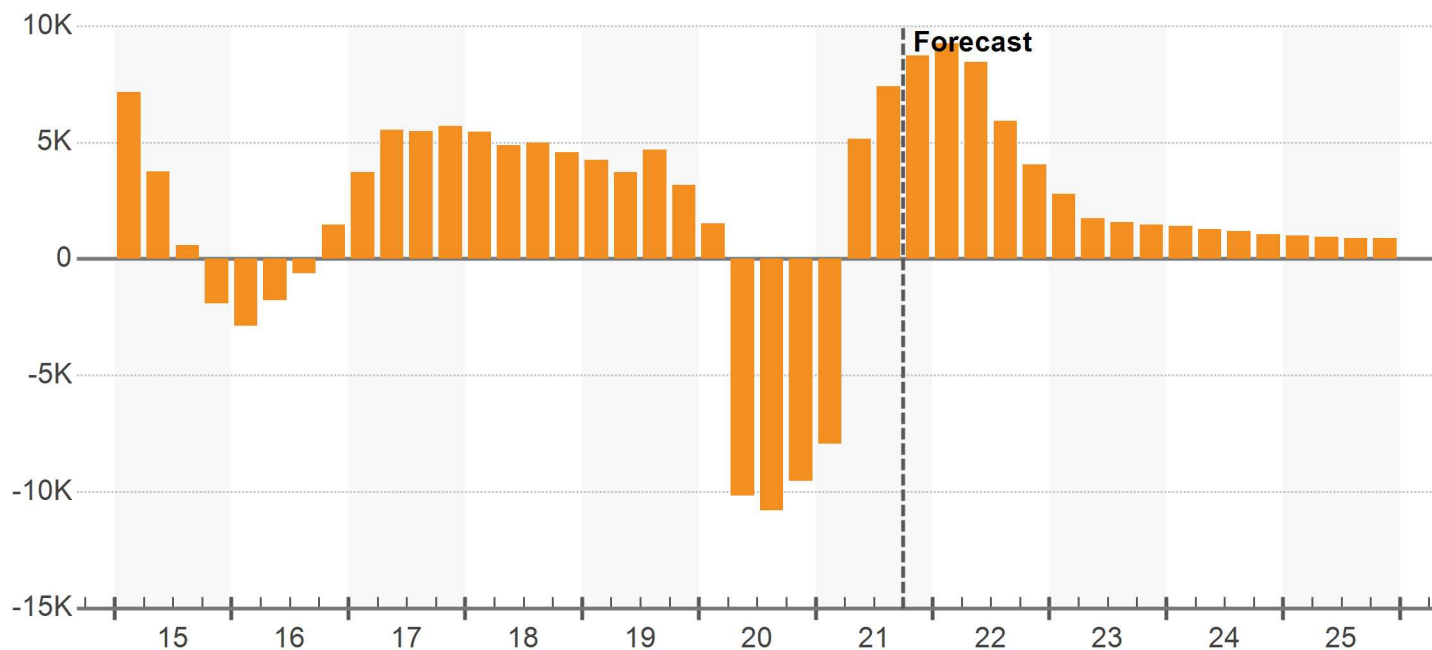


Source: Oxford Economics

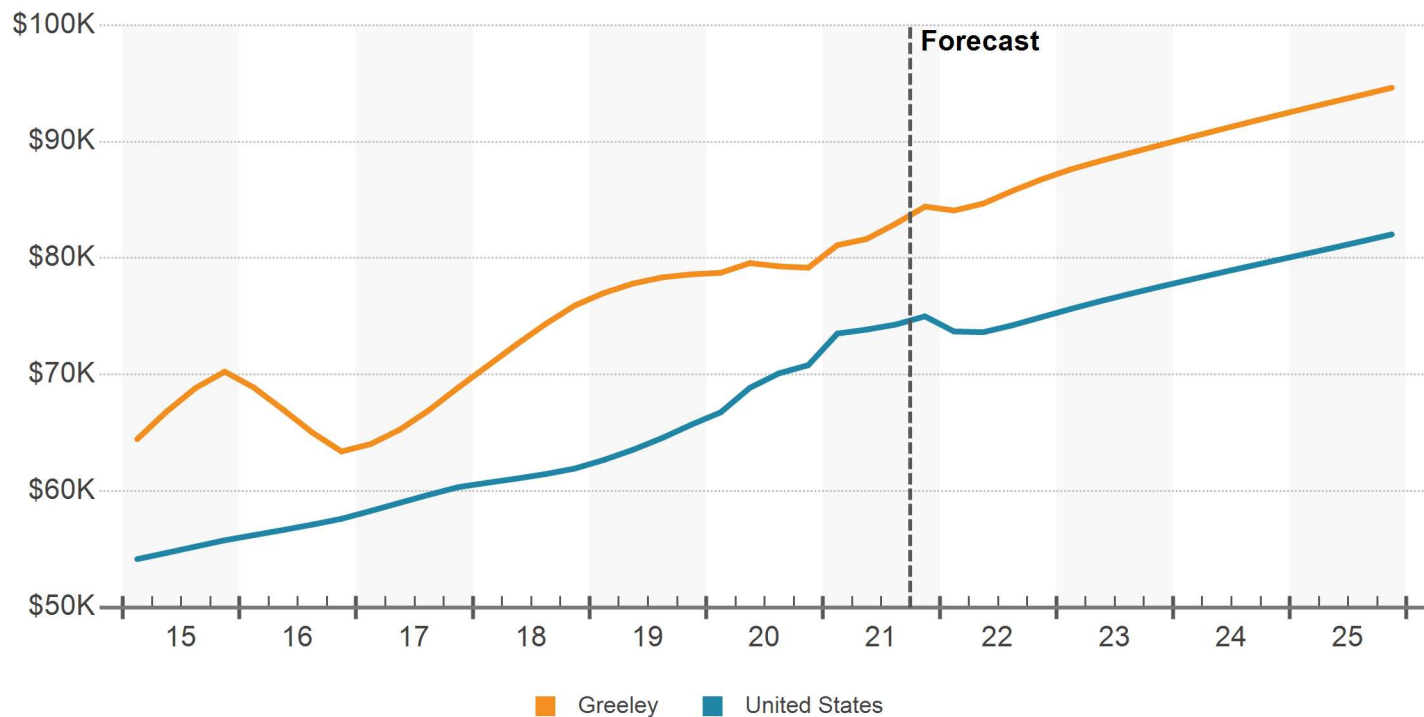
## UNEMPLOYMENT RATE (%)



## NET EMPLOYMENT CHANGE (YOY)

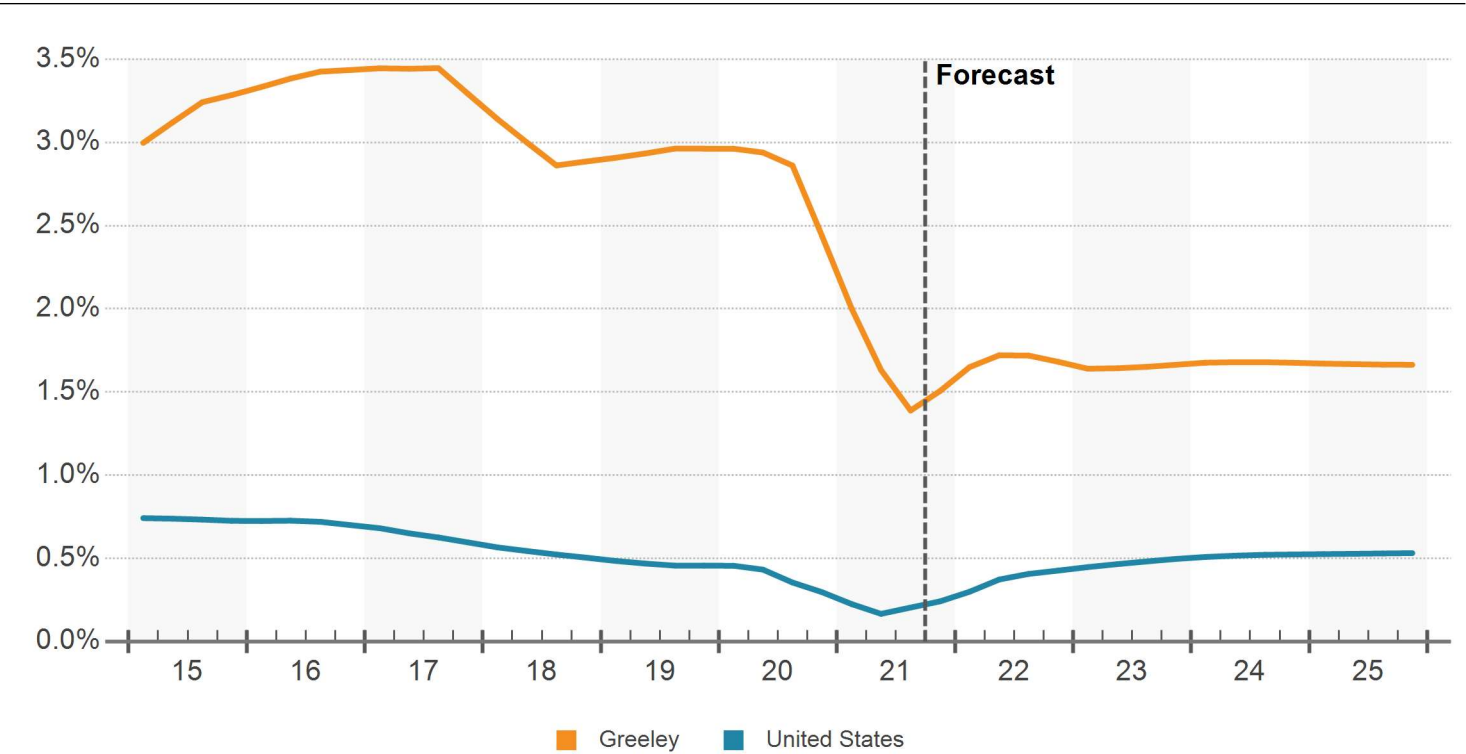


## MEDIAN HOUSEHOLD INCOME

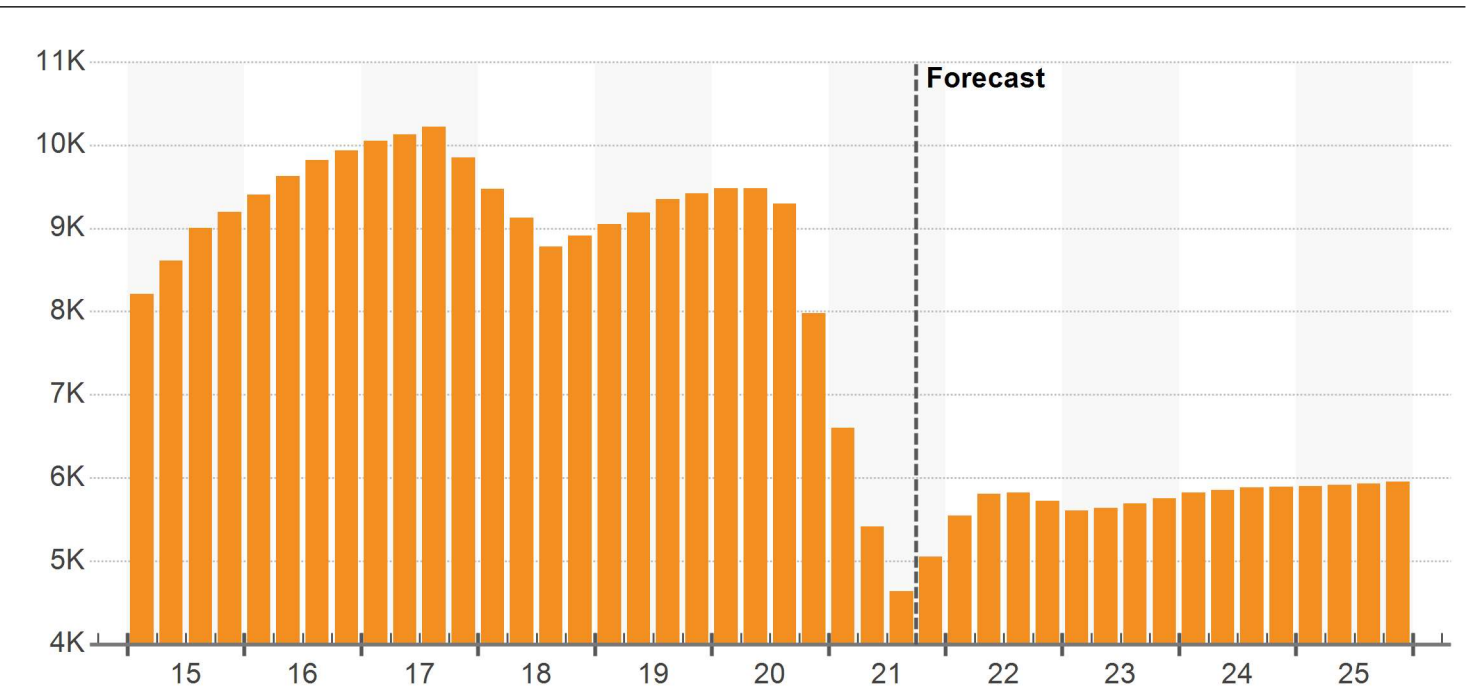




POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

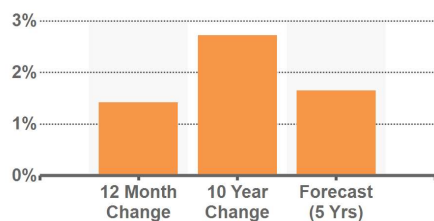


## DEMOGRAPHIC TRENDS

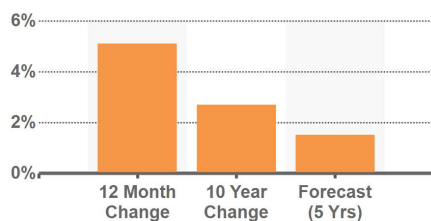
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	339,125	330,405,469	1.4%	0.2%	2.7%	0.6%	1.6%	0.5%
Households	116,102	123,406,453	1.4%	0.1%	2.5%	0.7%	1.6%	0.4%
Median Household Income	\$83,273	\$74,450	5.0%	6.0%	5.0%	4.0%	3.0%	2.4%
Labor Force	174,662	162,907,625	5.1%	1.6%	2.7%	0.6%	1.5%	0.6%
Unemployment	6.6%	5.8%	-0.6%	-2.6%	-0.2%	-0.3%	-	-

Source: Oxford Economics

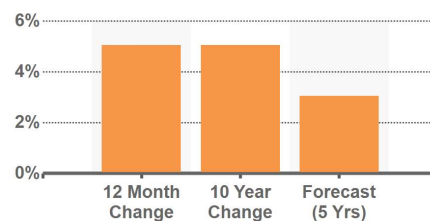
### POPULATION GROWTH



### LABOR FORCE GROWTH

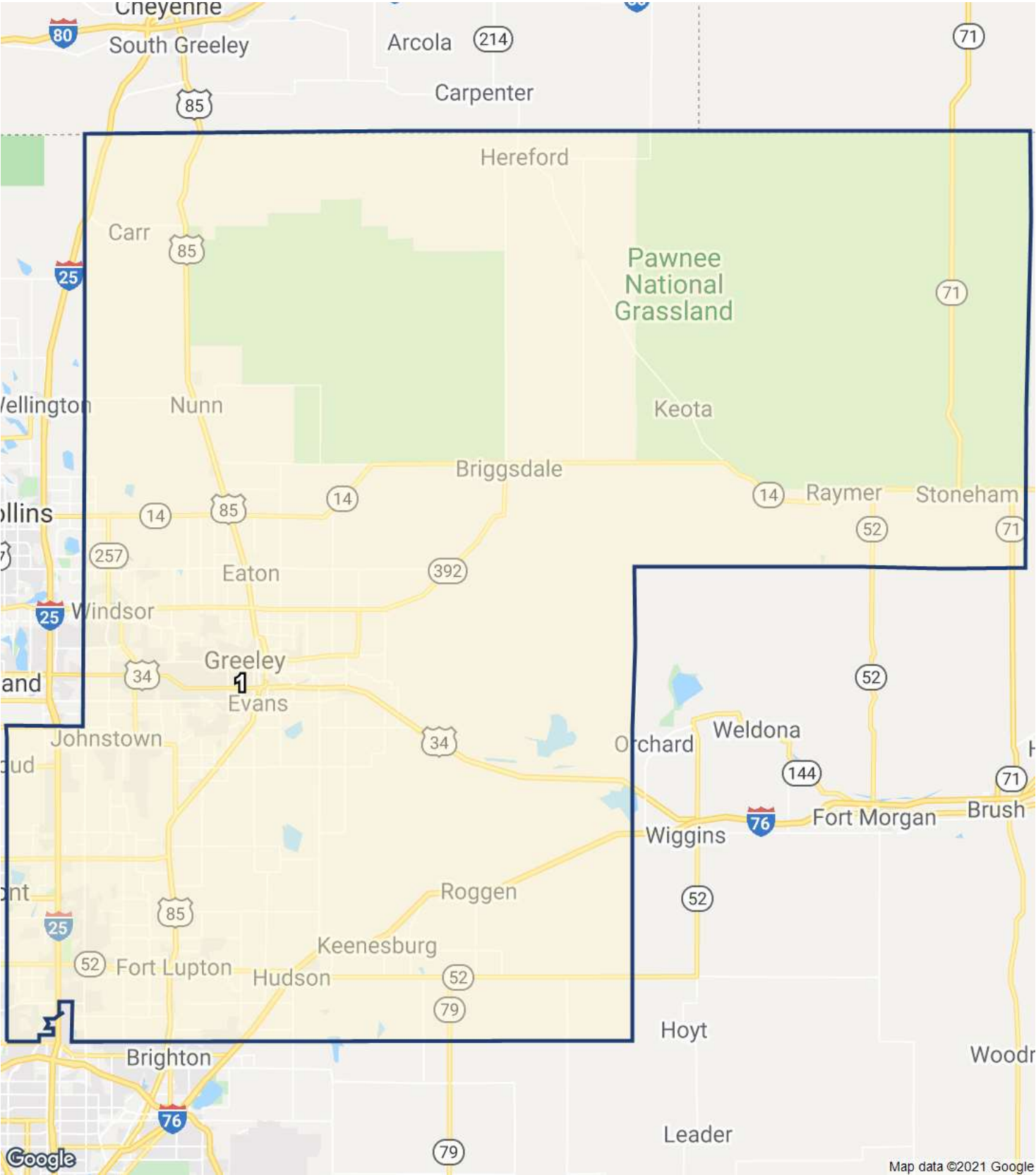


### INCOME GROWTH



Source: Oxford Economics

GREELEY SUBMARKETS



# 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	1,220	11,847	100%	1	6	33	0.3%	1	3	19	0.2%	1

## SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Greeley	\$15.52	1	2.1%	1	1.3%	1

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Greeley	443,102	3.7%	1	(193,715)	-1.6%	1	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	12,392,757	163,811	1.3%	161,768	1.3%	1.0
2024	12,228,946	162,139	1.3%	162,126	1.3%	1.0
2023	12,066,807	141,968	1.2%	137,664	1.1%	1.0
2022	11,924,839	69,207	0.6%	81,218	0.7%	0.9
2021	11,855,632	40,649	0.3%	(135,372)	-1.1%	-
YTD	11,847,258	32,275	0.3%	(139,559)	-1.2%	-
2020	11,814,983	126,568	1.1%	48,787	0.4%	2.6
2019	11,688,415	94,747	0.8%	269,447	2.3%	0.4
2018	11,593,668	100,559	0.9%	149,413	1.3%	0.7
2017	11,493,109	77,873	0.7%	110,743	1.0%	0.7
2016	11,415,236	140,149	1.2%	198,718	1.7%	0.7
2015	11,275,087	47,165	0.4%	133,139	1.2%	0.4
2014	11,227,922	74,887	0.7%	150,307	1.3%	0.5
2013	11,153,035	82,005	0.7%	312,774	2.8%	0.3
2012	11,071,030	27,384	0.2%	59,278	0.5%	0.5
2011	11,043,646	347,609	3.2%	435,058	3.9%	0.8
2010	10,696,037	26,942	0.3%	67,359	0.6%	0.4
2009	10,669,095	193,326	1.8%	79,661	0.7%	2.4

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	540,405	(250)	0%	3,196	0.6%	-
2024	540,655	(249)	0%	9,209	1.7%	-
2023	540,904	(249)	0%	16,778	3.1%	-
2022	541,153	(243)	0%	15,847	2.9%	-
2021	541,396	0	0%	(151,300)	-27.9%	-
YTD	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%	-	-	-
2011	541,396	0	0%	-	-	-
2010	541,396	0	0%	-	-	-
2009	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
2025	886,673	40,496	4.8%	39,642	4.5%	1.0
2024	846,177	40,074	5.0%	36,682	4.3%	1.1
2023	806,103	35,189	4.6%	26,654	3.3%	1.3
2022	770,914	15,008	2.0%	7,857	1.0%	1.9
2021	755,906	0	0%	2,801	0.4%	0
YTD	755,906	0	0%	3,900	0.5%	0
2020	755,906	0	0%	600	0.1%	0
2019	755,906	0	0%	616	0.1%	0
2018	755,906	0	0%	2,024	0.3%	0
2017	755,906	0	0%	43,619	5.8%	0
2016	755,906	0	0%	(40,506)	-5.4%	-
2015	755,906	0	0%	2,105	0.3%	0
2014	755,906	8,800	1.2%	13,629	1.8%	0.6
2013	747,106	0	0%	28,751	3.8%	0
2012	747,106	0	0%	7,146	1.0%	0
2011	747,106	0	0%	11,467	1.5%	0
2010	747,106	0	0%	6,279	0.8%	0
2009	747,106	0	0%	8,211	1.1%	0

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	2,828,961	37,213	1.3%	36,677	1.3%	1.0
2024	2,791,748	36,826	1.3%	38,049	1.4%	1.0
2023	2,754,922	32,267	1.2%	34,640	1.3%	0.9
2022	2,722,655	21,276	0.8%	25,890	1.0%	0.8
2021	2,701,379	0	0%	(20,937)	-0.8%	-
YTD	2,701,379	0	0%	(31,198)	-1.2%	-
2020	2,701,379	27,111	1.0%	10,817	0.4%	2.5
2019	2,674,268	40,000	1.5%	49,406	1.8%	0.8
2018	2,634,268	14,909	0.6%	95,312	3.6%	0.2
2017	2,619,359	2,060	0.1%	(28,588)	-1.1%	-
2016	2,617,299	2,000	0.1%	(23,594)	-0.9%	-
2015	2,615,299	0	0%	12,873	0.5%	0
2014	2,615,299	0	0%	45,934	1.8%	0
2013	2,615,299	6,694	0.3%	26,285	1.0%	0.3
2012	2,608,605	3,295	0.1%	252	0%	13.1
2011	2,605,310	341,362	15.1%	329,742	12.7%	1.0
2010	2,263,948	0	0%	11,304	0.5%	0
2009	2,263,948	150,311	7.1%	127,948	5.7%	1.2

# Supply & Demand Trends

Greeley Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	525,387	(249)	0%	(348)	-0.1%	-
2024	525,636	(240)	0%	(244)	0%	-
2023	525,876	(243)	0%	(133)	0%	-
2022	526,119	(211)	0%	876	0.2%	-
2021	526,330	0	0%	7,253	1.4%	0
YTD	526,330	0	0%	7,968	1.5%	0
2020	526,330	0	0%	2,912	0.6%	0
2019	526,330	0	0%	(4,326)	-0.8%	-
2018	526,330	0	0%	14,245	2.7%	0
2017	526,330	0	0%	801	0.2%	0
2016	526,330	0	0%	22,929	4.4%	0
2015	526,330	0	0%	7,583	1.4%	0
2014	526,330	0	0%	10,380	2.0%	0
2013	526,330	0	0%	10,473	2.0%	0
2012	526,330	0	0%	14,363	2.7%	0
2011	526,330	0	0%	18,936	3.6%	0
2010	526,330	6,500	1.3%	6,674	1.3%	1.0
2009	519,830	11,375	2.2%	6,422	1.2%	1.8

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	7,611,331	86,601	1.2%	82,601	1.1%	1.0
2024	7,524,730	85,728	1.2%	78,430	1.0%	1.1
2023	7,439,002	75,004	1.0%	59,725	0.8%	1.3
2022	7,363,998	33,377	0.5%	30,748	0.4%	1.1
2021	7,330,621	40,649	0.6%	26,811	0.4%	1.5
YTD	7,322,247	32,275	0.4%	30,401	0.4%	1.1
2020	7,289,972	99,457	1.4%	81,845	1.1%	1.2
2019	7,190,515	54,747	0.8%	219,233	3.0%	0.2
2018	7,135,768	85,650	1.2%	45,147	0.6%	1.9
2017	7,050,118	75,813	1.1%	85,487	1.2%	0.9
2016	6,974,305	138,149	2.0%	281,101	4.0%	0.5
2015	6,836,156	47,165	0.7%	110,578	1.6%	0.4
2014	6,788,991	66,087	1.0%	80,364	1.2%	0.8
2013	6,722,904	75,311	1.1%	247,265	3.7%	0.3
2012	6,647,593	24,089	0.4%	37,517	0.6%	0.6
2011	6,623,504	6,247	0.1%	74,913	1.1%	0.1
2010	6,617,257	20,442	0.3%	43,102	0.7%	0.5
2009	6,596,815	31,640	0.5%	(62,920)	-1.0%	-

## OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$17.16	127	1.1%	13.1%	434,081	3.5%	0%
2024	\$16.98	125	1.8%	11.9%	434,179	3.6%	-0.1%
2023	\$16.68	123	3.1%	9.9%	436,310	3.6%	0%
2022	\$16.19	119	3.6%	6.7%	434,159	3.6%	-0.1%
2021	\$15.63	115	3.0%	3.0%	447,290	3.8%	1.5%
YTD	\$15.52	114	2.1%	2.3%	443,102	3.7%	1.4%
2020	\$15.17	112	0.5%	0%	271,268	2.3%	0.6%
2019	\$15.11	111	2.2%	-0.5%	193,487	1.7%	-1.5%
2018	\$14.78	109	2.1%	-2.6%	368,187	3.2%	-0.5%
2017	\$14.47	107	2.6%	-4.6%	417,041	3.6%	-0.3%
2016	\$14.10	104	2.2%	-7.1%	449,911	3.9%	-0.6%
2015	\$13.79	102	2.7%	-9.1%	508,480	4.5%	-0.8%
2014	\$13.43	99	2.3%	-11.5%	594,454	5.3%	-0.7%
2013	\$13.13	97	1.1%	-13.5%	669,874	6.0%	-2.1%
2012	\$12.98	96	1.3%	-14.5%	900,643	8.1%	-0.3%
2011	\$12.81	94	-0.9%	-15.6%	932,537	8.4%	-1.1%
2010	\$12.93	95	-1.8%	-14.8%	1,019,986	9.5%	-0.4%
2009	\$13.16	97	-2.9%	-13.3%	1,060,403	9.9%	0.9%

## MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$23.66	128	-0.8%	1.5%	187,317	34.7%	-0.6%
2024	\$23.86	129	-0.2%	2.4%	190,747	35.3%	-1.7%
2023	\$23.91	130	0.9%	2.6%	200,186	37.0%	-3.1%
2022	\$23.70	129	1.1%	1.7%	217,195	40.1%	-3.0%
2021	\$23.44	127	0.8%	0.6%	233,272	43.1%	27.9%
YTD	\$23.41	127	-0.1%	0.5%	232,602	43.0%	27.8%
2020	\$23.25	126	-0.2%	-0.2%	81,972	15.1%	8.8%
2019	\$23.30	126	3.0%	0%	34,585	6.4%	-0.8%
2018	\$22.63	123	4.7%	-2.9%	39,103	7.2%	1.4%
2017	\$21.61	117	5.7%	-7.3%	31,788	5.9%	-1.7%
2016	\$20.45	111	3.0%	-12.2%	41,212	7.6%	7.6%
2015	\$19.84	108	3.2%	-14.8%	0	0%	0%
2014	\$19.23	104	3.4%	-17.5%	0	0%	0%
2013	\$18.60	101	2.4%	-20.2%	0	0%	0%
2012	\$18.16	99	2.7%	-22.1%	0	0%	0%
2011	\$17.69	96	-1.0%	-24.1%	0	0%	0%
2010	\$17.86	97	-0.6%	-23.3%	0	0%	0%
2009	\$17.97	97	-2.5%	-22.9%	0	0%	0%

## POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$24.86	135	1.0%	11.1%	20,860	2.4%	0%
2024	\$24.61	134	1.8%	10.0%	20,049	2.4%	0.3%
2023	\$24.18	132	3.1%	8.1%	16,710	2.1%	1.0%
2022	\$23.46	128	3.8%	4.8%	8,224	1.1%	0.9%
2021	\$22.59	123	1.1%	1.0%	1,099	0.1%	-0.4%
YTD	\$22.43	122	-0.2%	0.2%	0	0%	-0.5%
2020	\$22.34	122	-0.2%	-0.2%	3,900	0.5%	-0.1%
2019	\$22.38	122	2.9%	0%	4,500	0.6%	-0.1%
2018	\$21.74	118	3.7%	-2.8%	5,116	0.7%	-0.3%
2017	\$20.96	114	4.5%	-6.3%	7,140	0.9%	-5.8%
2016	\$20.06	109	3.2%	-10.4%	50,759	6.7%	5.4%
2015	\$19.44	106	3.3%	-13.1%	10,253	1.4%	-0.3%
2014	\$18.82	103	2.7%	-15.9%	12,358	1.6%	-0.7%
2013	\$18.33	100	2.0%	-18.1%	17,187	2.3%	-3.8%
2012	\$17.98	98	2.8%	-19.7%	45,938	6.1%	-1.0%
2011	\$17.48	95	-0.8%	-21.9%	53,084	7.1%	-1.5%
2010	\$17.62	96	-1.4%	-21.2%	64,551	8.6%	-0.8%
2009	\$17.87	97	-2.6%	-20.1%	70,830	9.5%	-1.1%

## NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$19.04	129	1.1%	13.3%	95,549	3.4%	0%
2024	\$18.83	128	1.9%	12.1%	95,242	3.4%	-0.1%
2023	\$18.48	125	3.1%	10.0%	96,682	3.5%	-0.1%
2022	\$17.92	122	3.7%	6.7%	99,277	3.6%	-0.2%
2021	\$17.29	117	2.9%	2.9%	104,010	3.9%	0.8%
YTD	\$17.17	116	2.1%	2.2%	114,271	4.2%	1.2%
2020	\$16.80	114	0.5%	0%	83,073	3.1%	0.6%
2019	\$16.71	113	2.2%	-0.5%	66,779	2.5%	-0.4%
2018	\$16.36	111	2.1%	-2.6%	76,185	2.9%	-3.1%
2017	\$16.02	109	3.0%	-4.6%	156,588	6.0%	1.2%
2016	\$15.55	105	2.6%	-7.4%	125,940	4.8%	1.0%
2015	\$15.16	103	3.1%	-9.8%	100,346	3.8%	-0.5%
2014	\$14.71	100	2.1%	-12.4%	113,219	4.3%	-1.8%
2013	\$14.41	98	1.5%	-14.2%	159,153	6.1%	-0.8%
2012	\$14.21	96	1.9%	-15.5%	178,744	6.9%	0.1%
2011	\$13.95	95	-0.4%	-17.0%	175,701	6.7%	-0.5%
2010	\$14	95	-2.2%	-16.7%	164,081	7.2%	-0.5%
2009	\$14.31	97	-2.9%	-14.8%	175,385	7.7%	0.5%

## STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$15.79	124	1.3%	15.6%	4,395	0.8%	0%
2024	\$15.58	122	2.1%	14.1%	4,182	0.8%	0%
2023	\$15.26	119	3.3%	11.8%	4,071	0.8%	0%
2022	\$14.77	116	3.9%	8.1%	4,062	0.8%	-0.2%
2021	\$14.22	111	4.1%	4.1%	5,066	1.0%	-1.4%
YTD	\$14.11	110	3.4%	3.3%	4,351	0.8%	-1.5%
2020	\$13.66	107	0.9%	0%	12,319	2.3%	-0.6%
2019	\$13.54	106	1.3%	-0.9%	15,231	2.9%	0.8%
2018	\$13.36	105	1.0%	-2.2%	10,905	2.1%	-2.7%
2017	\$13.23	104	1.7%	-3.1%	25,150	4.8%	-0.2%
2016	\$13.01	102	2.3%	-4.8%	25,951	4.9%	-4.4%
2015	\$12.72	100	2.7%	-6.9%	48,880	9.3%	-1.4%
2014	\$12.39	97	1.9%	-9.3%	56,463	10.7%	-2.0%
2013	\$12.15	95	1.6%	-11.0%	66,843	12.7%	-2.0%
2012	\$11.97	94	1.3%	-12.4%	77,316	14.7%	-2.7%
2011	\$11.81	92	-2.3%	-13.5%	91,679	17.4%	-3.6%
2010	\$12.08	95	-1.5%	-11.5%	110,615	21.0%	-0.3%
2009	\$12.27	96	-3.9%	-10.2%	110,789	21.3%	0.5%

## GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$15.29	124	1.2%	14.6%	125,960	1.7%	0%
2024	\$15.10	123	2.0%	13.2%	123,959	1.6%	0.1%
2023	\$14.81	120	3.3%	11.0%	118,661	1.6%	0.2%
2022	\$14.34	116	3.8%	7.5%	105,401	1.4%	0%
2021	\$13.82	112	3.5%	3.5%	103,843	1.4%	0.2%
YTD	\$13.72	111	2.7%	2.8%	91,878	1.3%	0%
2020	\$13.35	108	0.6%	0%	90,004	1.2%	0.2%
2019	\$13.27	108	2.0%	-0.6%	72,392	1.0%	-2.3%
2018	\$13	106	1.6%	-2.6%	236,878	3.3%	0.5%
2017	\$12.79	104	1.8%	-4.1%	196,375	2.8%	-0.2%
2016	\$12.56	102	1.9%	-5.9%	206,049	3.0%	-2.2%
2015	\$12.33	100	2.4%	-7.6%	349,001	5.1%	-1.0%
2014	\$12.04	98	2.2%	-9.8%	412,414	6.1%	-0.3%
2013	\$11.78	96	0.7%	-11.7%	426,691	6.3%	-2.7%
2012	\$11.70	95	0.7%	-12.3%	598,645	9.0%	-0.2%
2011	\$11.62	94	-1.0%	-12.9%	612,073	9.2%	-1.0%
2010	\$11.74	95	-1.8%	-12.0%	680,739	10.3%	-0.4%
2009	\$11.96	97	-2.9%	-10.4%	703,399	10.7%	1.4%



## 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
2025	-	-	-	-	-	-	\$196.41	162	7.1%
2024	-	-	-	-	-	-	\$194.89	161	7.1%
2023	-	-	-	-	-	-	\$192.30	159	7.0%
2022	-	-	-	-	-	-	\$186.48	154	7.0%
2021	-	-	-	-	-	-	\$180.05	149	7.0%
YTD	64	\$92.9M	5.7%	\$1,659,580	\$150.87	7.2%	\$178.46	148	7.0%
2020	80	\$86M	4.5%	\$1,327,644	\$206.64	6.5%	\$176.16	146	7.0%
2019	64	\$57.4M	3.2%	\$1,018,262	\$189.29	6.4%	\$174.26	144	7.0%
2018	70	\$54.5M	4.2%	\$1,005,988	\$139.85	6.5%	\$169.70	140	7.0%
2017	88	\$78.1M	5.5%	\$1,124,233	\$196.46	6.2%	\$168.10	139	6.9%
2016	68	\$59.3M	5.6%	\$1,035,534	\$103.60	6.3%	\$160.59	133	7.0%
2015	56	\$92.6M	5.8%	\$1,747,644	\$143.39	6.3%	\$162.50	134	6.9%
2014	70	\$57.5M	4.0%	\$1,003,762	\$145.31	8.2%	\$146.73	121	7.3%
2013	59	\$30.9M	3.6%	\$801,261	\$101.91	6.8%	\$130.57	108	7.7%
2012	75	\$86.7M	9.5%	\$1,313,851	\$86.41	8.7%	\$128.49	106	7.7%
2011	34	\$20.2M	2.0%	\$688,983	\$102.44	8.2%	\$115.84	96	8.2%
2010	28	\$35M	1.9%	\$1,550,955	\$176.21	7.6%	\$111.96	93	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	-	-	-	-	-	-	\$181.78	131	6.9%
2024	-	-	-	-	-	-	\$184.07	132	6.8%
2023	-	-	-	-	-	-	\$185.48	133	6.8%
2022	-	-	-	-	-	-	\$184.03	132	6.8%
2021	-	-	-	-	-	-	\$182.30	131	6.7%
YTD	-	-	-	-	-	-	\$181.55	131	6.8%
2020	-	-	-	-	-	-	\$183.44	132	6.7%
2019	-	-	-	-	-	-	\$186.42	134	6.6%
2018	-	-	-	-	-	-	\$182.33	131	6.6%
2017	-	-	-	-	-	-	\$182.93	132	6.5%
2016	1	\$350K	0.4%	\$350,000	\$145.83	-	\$174.73	126	6.6%
2015	-	-	-	-	-	-	\$176.08	127	6.5%
2014	1	\$175K	0.4%	\$175,000	\$72.92	-	\$159.66	115	6.9%
2013	-	-	-	-	-	-	\$146.07	105	7.2%
2012	2	\$6.2M	68.7%	\$6,150,000	\$16.70	-	\$147.13	106	7.1%
2011	-	-	-	-	-	-	\$131.60	95	7.6%
2010	-	-	-	-	-	-	\$130.59	94	7.7%

(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	-	-	-	-	-	-	\$173.25	160	7.5%
2024	-	-	-	-	-	-	\$172.03	159	7.4%
2023	-	-	-	-	-	-	\$169.83	157	7.4%
2022	-	-	-	-	-	-	\$164.72	152	7.3%
2021	-	-	-	-	-	-	\$158.75	147	7.3%
YTD	-	-	-	-	-	-	\$157.20	145	7.4%
2020	-	-	-	-	-	-	\$155.43	144	7.3%
2019	3	\$3.4M	1.6%	\$3,400,000	\$944.71	-	\$147.14	136	7.5%
2018	1	\$3.2M	1.3%	\$3,150,000	\$321.43	7.2%	\$150.54	139	7.3%
2017	1	\$4M	0.9%	\$3,967,000	\$603.16	6.3%	\$149.87	139	7.2%
2016	-	-	-	-	-	-	\$140.14	130	7.3%
2015	3	\$15.7M	13.4%	\$5,216,667	\$154.52	6.9%	\$154.91	143	6.8%
2014	1	\$2.6M	0.5%	\$2,584,856	\$718.22	-	\$135.48	125	7.3%
2013	1	\$1.2M	0.7%	\$1,150,000	\$224.35	-	\$118.27	109	7.8%
2012	1	\$0	1.3%	-	-	-	\$116.33	108	7.8%
2011	-	-	-	-	-	-	\$105.20	97	8.2%
2010	-	-	-	-	-	-	\$100.71	93	8.5%

(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	-	-	-	-	-	-	\$187.18	162	7.0%
2024	-	-	-	-	-	-	\$185.77	161	7.0%
2023	-	-	-	-	-	-	\$183.31	159	7.0%
2022	-	-	-	-	-	-	\$177.79	154	6.9%
2021	-	-	-	-	-	-	\$171.62	149	6.9%
YTD	6	\$28.3M	8.5%	\$4,719,983	\$123.19	6.2%	\$169.89	147	6.9%
2020	4	\$5.9M	0.6%	\$1,470,000	\$359.50	6.0%	\$168.98	146	6.9%
2019	2	\$3.4M	0.3%	\$1,704,750	\$470.93	5.3%	\$168.40	146	6.9%
2018	6	\$7.8M	2.1%	\$2,354,333	\$222.46	6.5%	\$162.29	141	6.9%
2017	3	\$5.5M	1.4%	\$1,816,667	\$146.50	-	\$161.68	140	6.8%
2016	4	\$11.6M	5.6%	\$2,891,125	\$79.46	8.3%	\$153.62	133	7.0%
2015	6	\$27.7M	10.5%	\$4,612,500	\$100.81	-	\$160.06	139	6.7%
2014	7	\$6.4M	3.0%	\$1,593,750	\$119.23	-	\$141.35	123	7.2%
2013	5	\$7.2M	2.5%	\$1,444,000	\$111.04	6.4%	\$125.35	109	7.6%
2012	20	\$43M	12.2%	\$2,149,125	\$135.09	9.1%	\$123.88	107	7.6%
2011	4	\$3.8M	1.1%	\$1,915,000	\$546.36	-	\$111.67	97	8.1%
2010	4	\$4.9M	1.8%	\$1,227,500	\$119.82	6.8%	\$107.55	93	8.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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

## 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	-	-	-	-	-	-	\$203.08	153	7.0%
2024	-	-	-	-	-	-	\$201.04	151	7.0%
2023	-	-	-	-	-	-	\$197.90	149	6.9%
2022	-	-	-	-	-	-	\$191.49	144	6.9%
2021	-	-	-	-	-	-	\$184.49	139	6.9%
YTD	5	\$5.9M	11.1%	\$1,967,968	\$147.98	7.0%	\$182.53	137	6.9%
2020	10	\$4M	8.2%	\$531,767	\$92.35	7.6%	\$184.39	139	6.8%
2019	3	\$1.5M	4.6%	\$767,500	\$124.45	7.6%	\$183.35	138	6.9%
2018	4	\$7.6M	9.3%	\$2,466,333	\$155.07	6.6%	\$178.27	134	6.9%
2017	5	\$5.1M	7.8%	\$1,511,667	\$145.42	7.2%	\$175.65	132	6.9%
2016	3	\$748.8K	1.9%	\$499,800	\$92.77	-	\$168.96	127	6.9%
2015	2	\$1.5M	4.0%	\$730,000	\$69.39	5.0%	\$167.19	126	7.0%
2014	3	\$7.3M	8.4%	\$2,439,542	\$165.64	8.4%	\$155.80	117	7.2%
2013	3	\$590.8K	2.5%	\$590,800	\$56.30	-	\$140.05	105	7.6%
2012	2	\$1.2M	2.2%	\$577,500	\$100.17	-	\$136.39	103	7.7%
2011	3	\$2.4M	6.4%	\$1,122,500	\$71.70	-	\$124.37	93	8.1%
2010	6	\$3.5M	4.1%	\$1,441,500	\$181.56	9.0%	\$123.98	93	8.2%

(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.

## 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	-	-	-	-	-	-	\$202.81	166	7.1%
2024	-	-	-	-	-	-	\$200.97	165	7.1%
2023	-	-	-	-	-	-	\$198.05	162	7.0%
2022	-	-	-	-	-	-	\$191.76	157	7.0%
2021	-	-	-	-	-	-	\$184.88	151	7.0%
YTD	53	\$58.7M	5.2%	\$1,249,206	\$169.58	7.4%	\$183.29	150	7.0%
2020	66	\$76.2M	6.5%	\$1,405,529	\$213.49	5.9%	\$179.83	147	7.0%
2019	56	\$49.1M	4.7%	\$954,474	\$175.17	6.4%	\$177.66	146	7.1%
2018	59	\$35.9M	5.2%	\$776,204	\$121.47	6.0%	\$172.86	142	7.1%
2017	79	\$63.6M	7.8%	\$1,026,131	\$199.49	6.1%	\$170.72	140	7.0%
2016	60	\$46.6M	6.8%	\$913,944	\$112	5.8%	\$163.64	134	7.1%
2015	45	\$47.8M	3.8%	\$1,139,051	\$192.03	6.4%	\$162.84	133	7.0%
2014	58	\$41.1M	4.7%	\$849,187	\$140.55	8.1%	\$148.28	121	7.4%
2013	50	\$21.9M	4.8%	\$693,132	\$98.57	7.5%	\$131.94	108	7.7%
2012	50	\$36.4M	5.1%	\$847,132	\$119.25	8.3%	\$129.50	106	7.8%
2011	27	\$13.9M	2.5%	\$556,220	\$89.14	8.2%	\$116.71	96	8.3%
2010	18	\$26.5M	2.1%	\$1,645,500	\$192.20	7.5%	\$112.51	92	8.5%

(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.