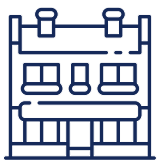


FORT COLLINS

Q4 2020



MARKET REPORT **RETAIL**



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

101 K

12 Mo Net Absorption in SF

73.2 K

Vacancy Rate

4.7%

12 Mo Rent Growth

-0.3%

Despite recent headwinds brought on by the pandemic, the Fort Collins retail market is driven by a diverse labor market that includes more than 20 Fortune 500 companies. Moreover, Fort Collins boasts above-average economic and demographic trends. Median incomes have increased at a rate twice the national average over the past five years. Net migration has propelled population growth to an average of about 2% over the past five years, more than twice the national average.

Several move-outs in the second quarter put some upward pressure on the vacancy rate. With supply pressure remaining minimal in the near term, the retail market largely depends on the leasing appetite of tenants.

Before the pandemic, Fort Collins was not immune to the

recent uptick in national store closings. In recent years, Sports Authority closed a 45,000 SF location at the Front Range Village shopping center, and Toys "R" Us closed a 65,000 SF location.

While Sports Authority and Toys "R" Us closed all of their stores nationally, retailers that are selectively closing locations would ostensibly be unlikely to first target a metro like Fort Collins, which boasts some of the strongest demographic momentum in the country.

With exceptional demographic trends and rapid growth along the Northern Colorado I-25 corridor, Fort Collins has been one of the few metros in the country to see outsized retail development this past decade. Currently, the metro is home to the only mall-style development underway in the State of Colorado (various components of the Brands at the Ranch development in Loveland).

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,188,766	10.1%	\$24.12	8.8%	(1,314)	0	0
Power Center	2,891,447	2.3%	\$23.57	2.7%	0	0	0
Neighborhood Center	5,136,898	6.3%	\$18.48	6.3%	(3,758)	0	0
Strip Center	928,830	3.0%	\$15.43	4.1%	0	0	0
General Retail	9,389,528	3.4%	\$16.66	4.3%	(27,225)	0	66,032
Other	0	-	-	-	0	0	0
Market	20,535,469	4.7%	\$18.82	5.1%	(32,297)	0	66,032

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	5.5%	4.7%	7.9%	2009 Q1	3.1%	2017 Q4
Net Absorption SF	73.2 K	282,181	71,673	1,020,992	2008 Q3	(22,577)	2019 Q4
Deliveries SF	101 K	293,703	115,667	1,141,307	2008 Q3	25,595	2010 Q1
Rent Growth	-0.3%	1.0%	1.2%	3.4%	2007 Q1	-2.8%	2009 Q4
Sales Volume	\$144 M	\$111.2M	N/A	\$191.5M	2012 Q4	\$23.8M	2009 Q4

Vacancies remain near the market's historical average, despite the fact that Fort Collins economy has been disrupted by the coronavirus and shutdowns.

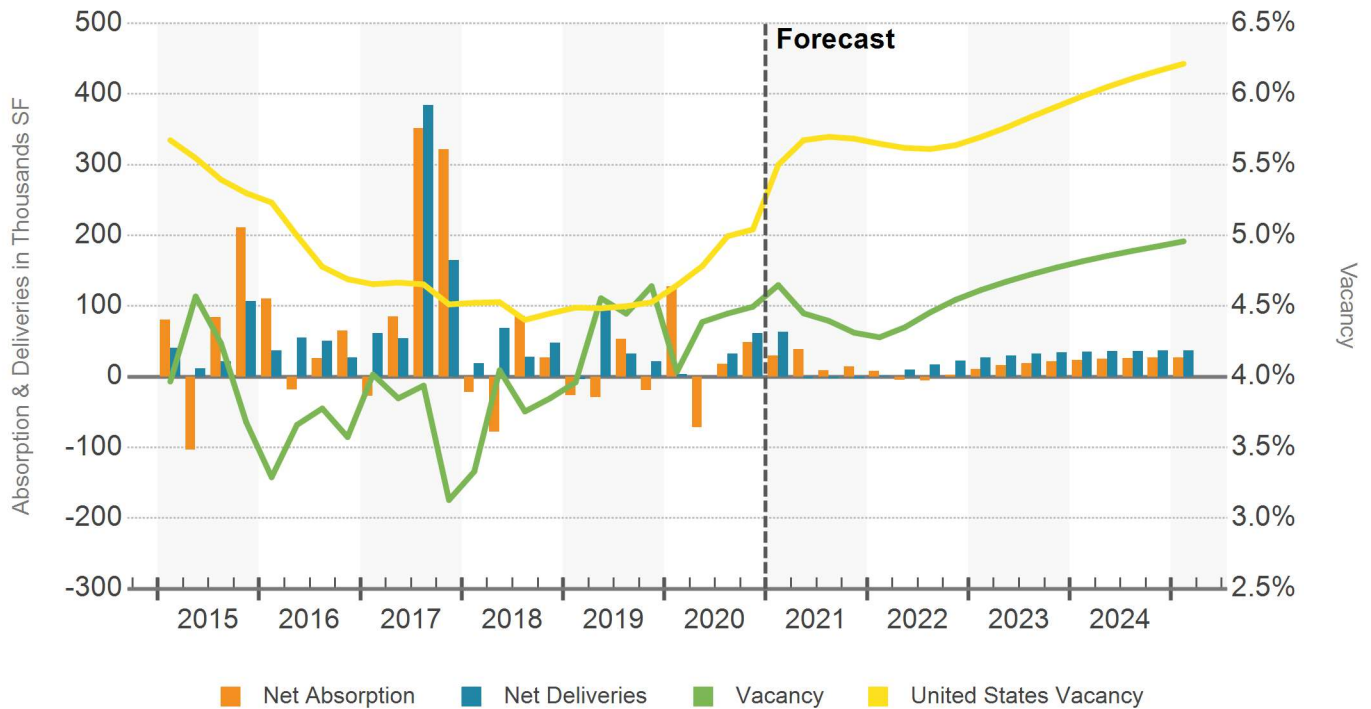
The tech sector and innovative manufacturing base grew significantly this past decade, supported by the presence of more than 20 Fortune 500 companies. Additionally, Colorado State University provides a steady source of demand for goods, with 7,000 employees and more than 30,000 students.

Grocers have driven some of the larger single demand gains over the last few years, from King Soopers taking more than 100,000 SF in Fort Collins at a former K-Mart

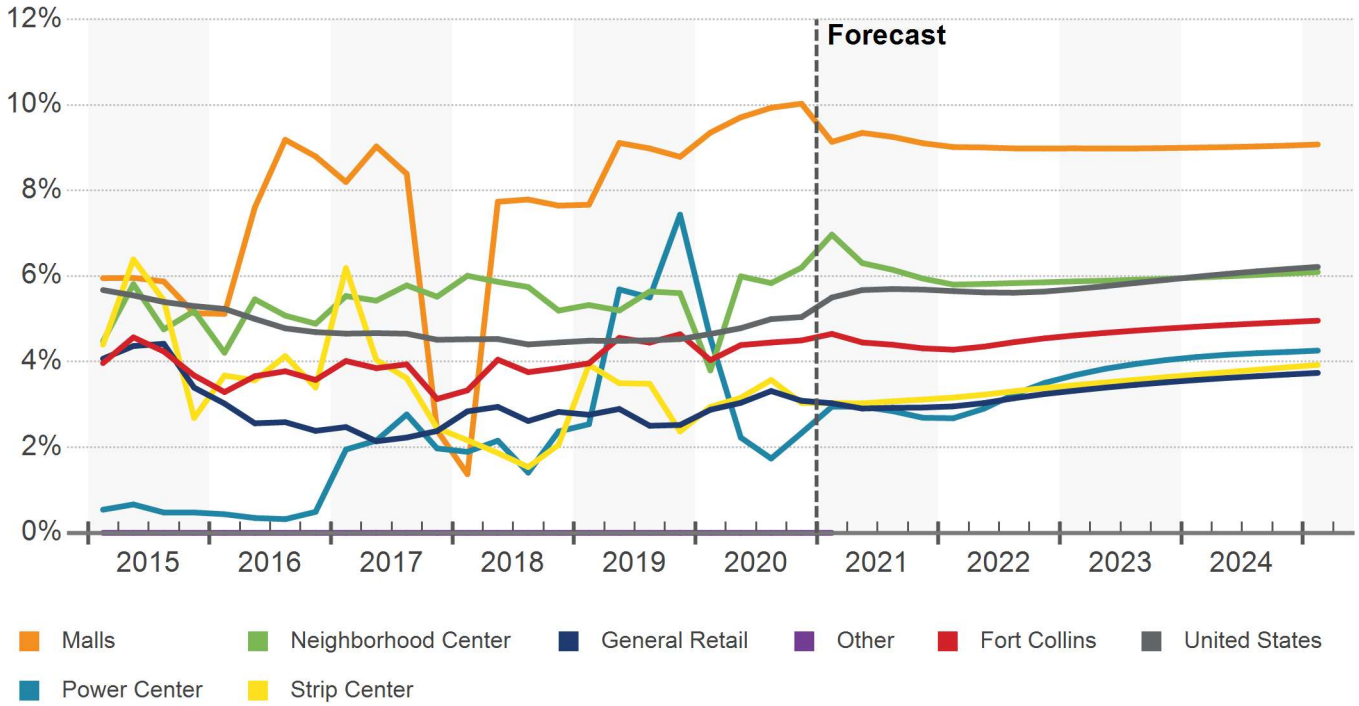
location, to Sprouts and Wild Zora Foods moving into space in Loveland. Scheels opened up a new location as the largest tenant at a major new development in Johnstown, near the intersection of I-25 and US 34.

Johnstown is one of several cities that grew substantially in the past decade along the I-25 corridor in Northern Colorado. Six out of the 10 fastest growing cities in the state of Colorado (with a population of at least 2,500) are located in Northern Colorado right off of I-25. The population in the city of Johnstown soared by almost 60% during one five-year period from 2012-17, an increase of just over 5,000 residents.

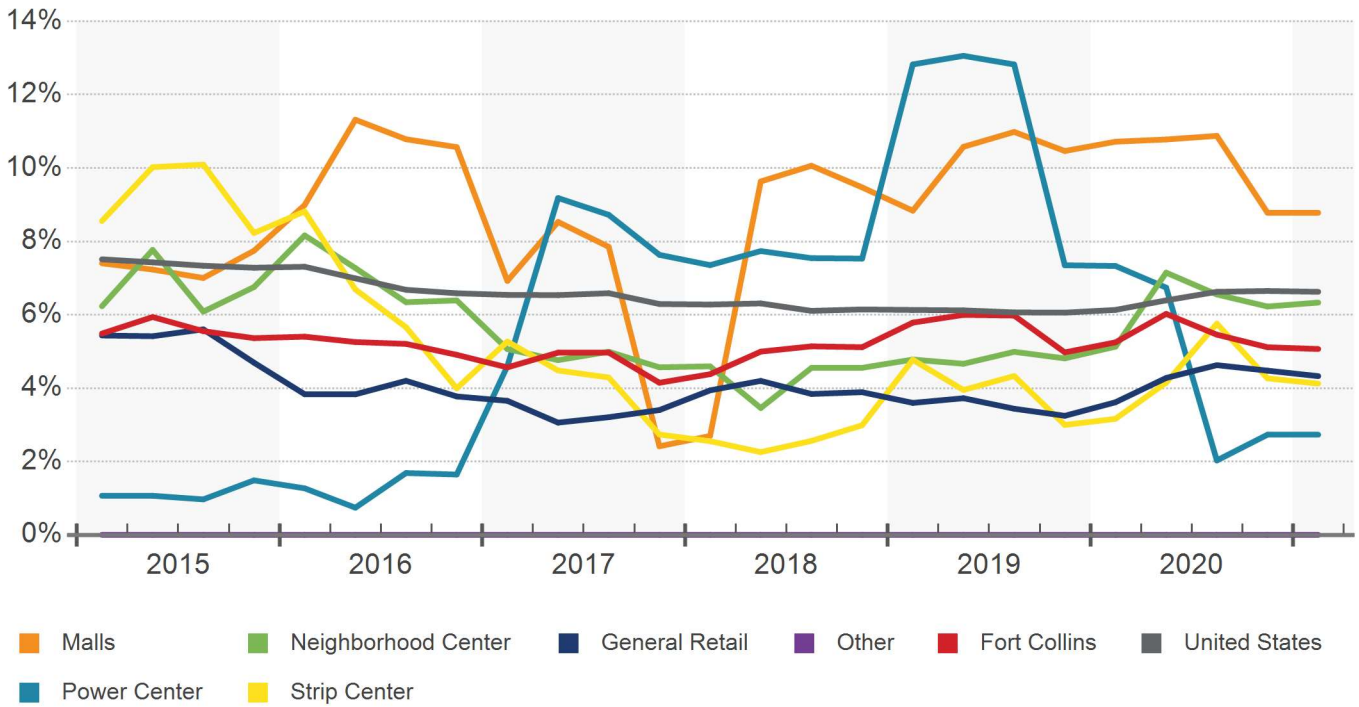
NET ABSORPTION, NET DELIVERIES & VACANCY



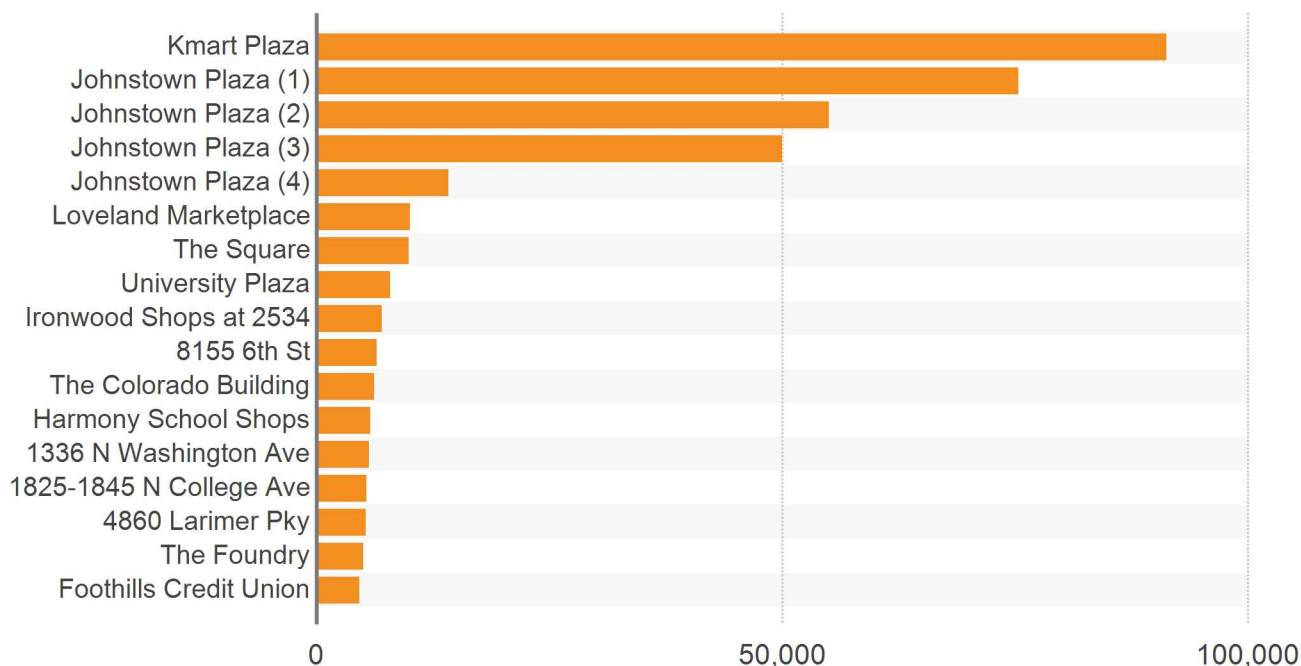
VACANCY RATE



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
Kmart Plaza	Fort Collins Ret	105,267	0	0	0	0	0	91,231
Johnstown Plaza (1)	Fort Collins Ret	87,000	0	0	0	0	0	75,399
Johnstown Plaza (2)	Fort Collins Ret	55,000	0	0	0	0	0	55,000
Johnstown Plaza (3)	Fort Collins Ret	102,500	10,000	0	0	0	0	50,000
Johnstown Plaza (4)	Fort Collins Ret	14,200	0	0	0	0	0	14,200
Loveland Marketplace	Fort Collins Ret	39,488	10,508	0	0	0	0	10,050
The Square	Fort Collins Ret	104,795	20,430	0	0	0	0	9,937
University Plaza	Fort Collins Ret	13,142	0	0	0	0	0	7,880
Ironwood Shops at 2534	Fort Collins Ret	18,144	11,125	0	0	0	0	7,019
8155 6th St	Outer Larimer Count...	6,500	0	0	0	0	0	6,500
The Colorado Building	Fort Collins Ret	21,940	3,659	0	0	0	0	6,200
Harmony School Shops	Fort Collins Ret	77,340	5,000	0	0	0	0	5,791
1336 N Washington Ave	Fort Collins Ret	6,504	0	0	0	0	0	5,636
1825-1845 N College Ave	Fort Collins Ret	11,717	0	0	0	0	0	5,358
4860 Larimer Pky	Fort Collins Ret	6,116	0	0	0	0	0	5,300
The Foundry	Fort Collins Ret	7,105	1,182	0	0	0	0	5,055
Foothills Credit Union	Fort Collins Ret	9,276	4,638	0	0	0	0	4,638
Subtotal Primary Competitors		686,034	66,542	0	0	0	0	365,194
Remaining Fort Collins Market		19,866,584	892,877	(32,297)	0	0	0	(291,946)
Total Fort Collins Market		20,552,618	959,419	(32,297)	0	0	0	73,248

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Robinson Piersal Plaza	Fort Collins	45,514	Q4 20	Target	SullivanHayes Broke...	LC Real Estate Group...
Front Range Village	Fort Collins	24,890	Q4 20	Burlington Coat Factory	-	CBRE
Front Range Village	Fort Collins	10,141	Q4 20	Nike	-	CBRE
Loveland Marketplace	Fort Collins	10,050	Q3 20	Goode Deals	Commercial Real Es...	Cushman & Wakefield
Ironwood Shops at 2534	Fort Collins	9,203	Q1 20	UCH	CBRE	David, Hicks & Lampert...
The Colorado Building	Fort Collins	8,000	Q1 20	-	-	CBRE
3615 Mitchell Dr *	Fort Collins	7,071	Q4 20	Men's Wearhouse	-	Cushman & Wakefield;...
The Square	Fort Collins	6,810	Q1 20	-	-	Integrated Real Estate...
Harmony School Shops	Fort Collins	6,038	Q2 20	CHER,LLC	Henry S Miller Broke...	Cushman & Wakefield
252 Linden St	Fort Collins	5,882	Q1 20	-	-	Waypoint Real Estate
4221 W Eisenhower Blvd	Outlying Larimer Cnty	4,964	Q1 20	Primary Event Rentals	-	RE/MAX Nexus
The Square	Fort Collins	4,656	Q1 20	-	-	Integrated Real Estate...
The Promenade Shops at Centerra	Fort Collins	4,500	Q2 20	Aerie	-	CBRE
Cimarron Plaza	Fort Collins	4,500	Q2 20	Ent Credit Union	Waypoint Real Estate	Cushman & Wakefield
802 S College Ave	Fort Collins	4,468	Q4 20	-	-	Waypoint Real Estate
Marketplace at Centerra	Fort Collins	4,310	Q2 20	Spenga of Loveland, LLC	-	LC Real Estate Group...
Villaggio	Fort Collins/Loveland	4,200	Q1 21	-	-	JLL
Foothills Mall	Fort Collins	4,200	Q4 20	-	-	Cushman & Wakefield
130 W Laurel St	Fort Collins	4,113	Q2 20	-	-	Waypoint Real Estate
Austins Bldg	Fort Collins	3,918	Q4 20	-	-	Commercial Real Estat...
1002 S College Ave	Fort Collins	3,769	Q1 20	The Gold Leaf Collective,...	-	Cushman & Wakefield
Shops at Creekside Park	Fort Collins	3,745	Q3 20	LV Nail Spa LLC	Cushman & Wakefield	Cushman & Wakefield
3006 E Mulberry St	Fort Collins	3,730	Q4 20	-	-	Waypoint Real Estate
800 S Lemay Ave	Fort Collins	3,696	Q3 20	Lowell McDonald	-	Cushman & Wakefield
Foothills Mall	Fort Collins	3,560	Q1 20	Fort Collins Barbecue, LLC	-	Cushman & Wakefield
Raintree Village Shopping Center	Fort Collins	3,519	Q4 20	-	-	Waypoint Real Estate
103-155 E 71st St	Fort Collins	3,500	Q2 20	Ent Credit Union	Waypoint Real Estate	Cushman & Wakefield
34 Marketplace	Fort Collins	3,416	Q4 20	Aspen Dental Manageme...	SullivanHayes Broke...	Cushman & Wakefield
Avery Building - Entrance to Old Tow...	Fort Collins	3,135	Q3 20	Pinball Jones LLC	Cushman & Wakefie...	Cushman & Wakefield;...
Foothills Mall	Fort Collins	3,070	Q1 20	Lululemon USA, Inc.	Open Realty Advisors	Cushman & Wakefield
Harmony Safeway Marketplace	Fort Collins	3,036	Q3 20	Premier Liquors Inc	Cushman & Wakefie...	Cushman & Wakefield;...
Fort Collins Marketplace	Fort Collins	3,032	Q4 20	Cosmoprof	-	NewMark Merrill Comp...
Choice Shopping Center	Fort Collins	3,000	Q3 20	Maggie's Sewing & Vacuum	-	-
Front Range Village	Fort Collins	2,977	Q3 20	-	-	CBRE
428-450 Cleveland Ave	Fort Collins	2,968	Q2 20	Stick Man Inc. dba Tom D...	-	LC Real Estate Group...
Palmer Design Center	Fort Collins	2,965	Q3 20	Nex-Gen Exteriors, Inc	Cushman & Wakefield	Cushman & Wakefield
Harmony Marketplace	Fort Collins	2,965	Q1 20	-	-	AmCap Incorporated
3675 S College Ave	Fort Collins	2,938	Q2 20	Nice Nails	-	NewMark Merrill Comp...
Wintergreen Village	Fort Collins	2,933	Q3 20	Dragonfly Liquors, LLC	Cushman & Wakefield	Cushman & Wakefield
Villaggio	Fort Collins	2,910	Q4 20	1998, LLC	Cushman & Wakefield	Cushman & Wakefield

*Renewal

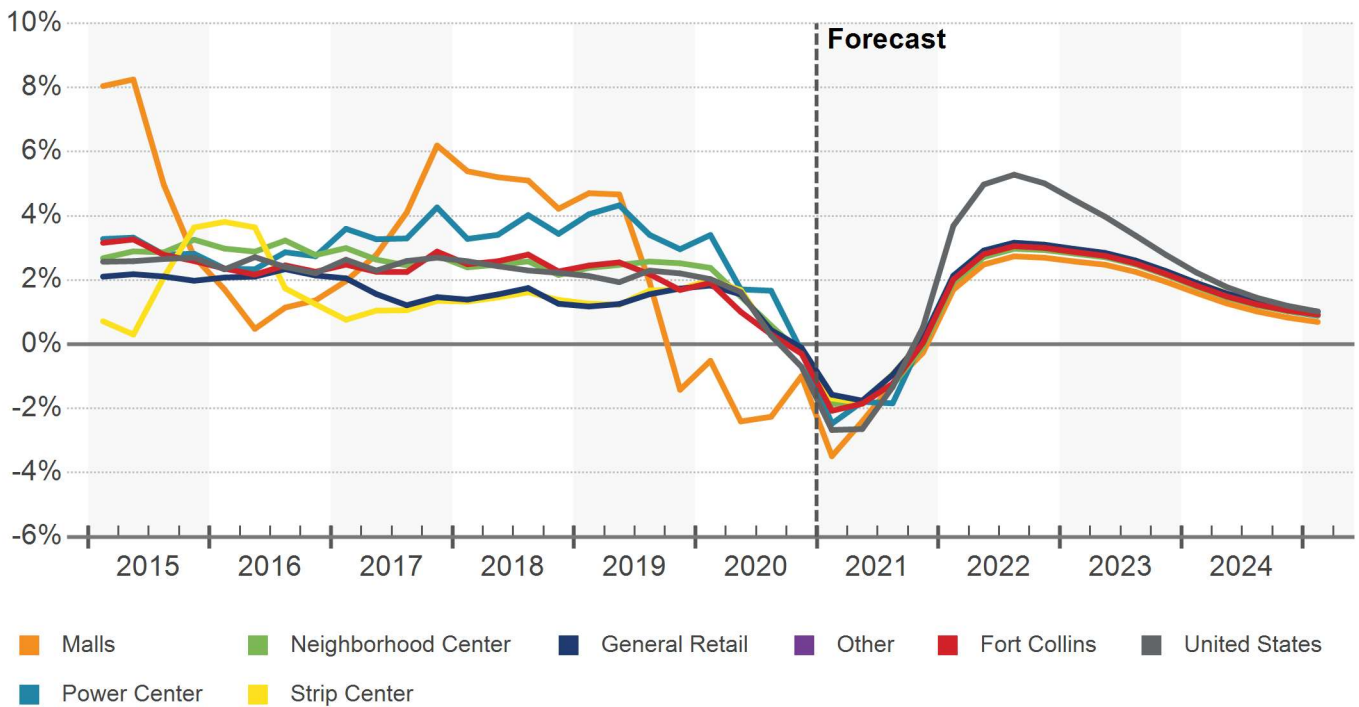
Like the national trend, annual rent growth continues to moderate in 2020. Mall rents are dragging the overall rate lower with rent growth falling by more than 2% annually in 20Q3.

Tenants searching for discounted rents should have plenty of options in Fort Collins and Loveland. Both have plenty of product with space for less than \$15/SF along

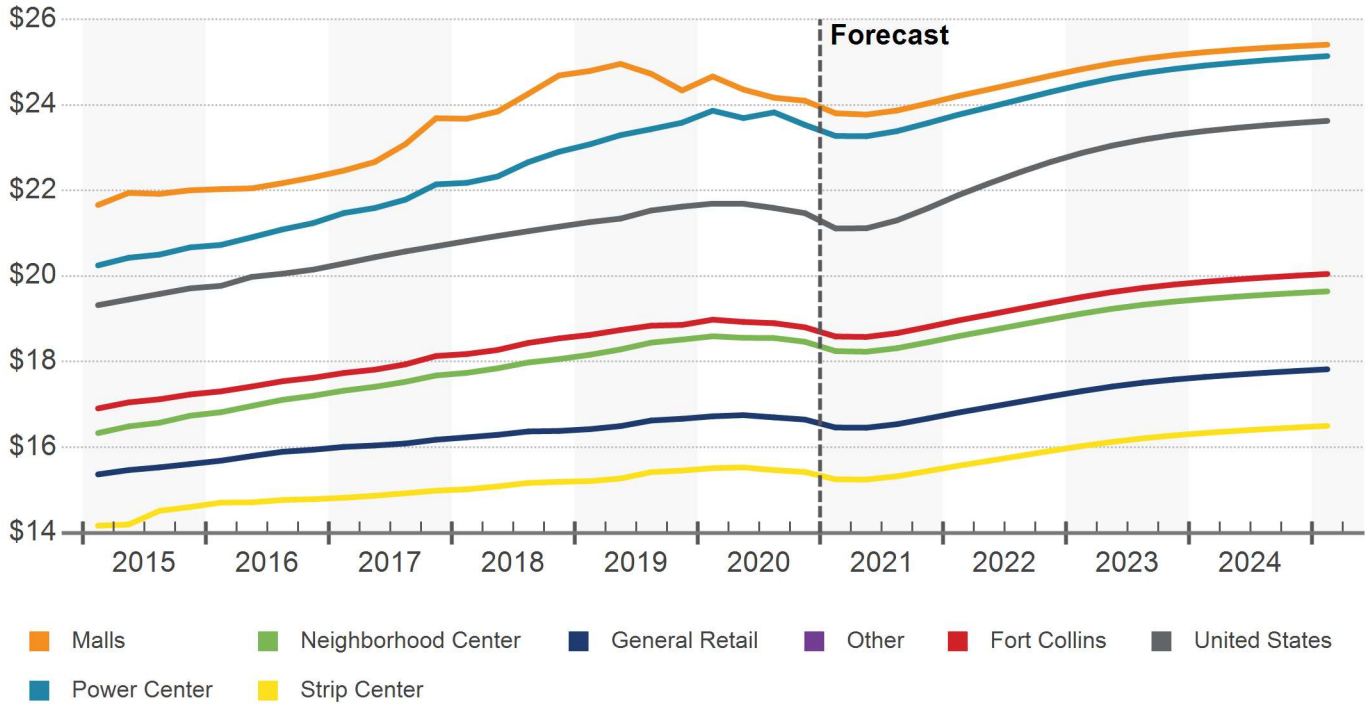
transportation corridors. More expensive space, at about \$25–\$30/SF, does exist in the market. Retail properties near Colorado State University have posted some of the strongest rent growth in the metro this past decade.

The market has seen gains decelerate since 2016, and the structural changes brought on by e-commerce are having a visible effect on pricing power.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



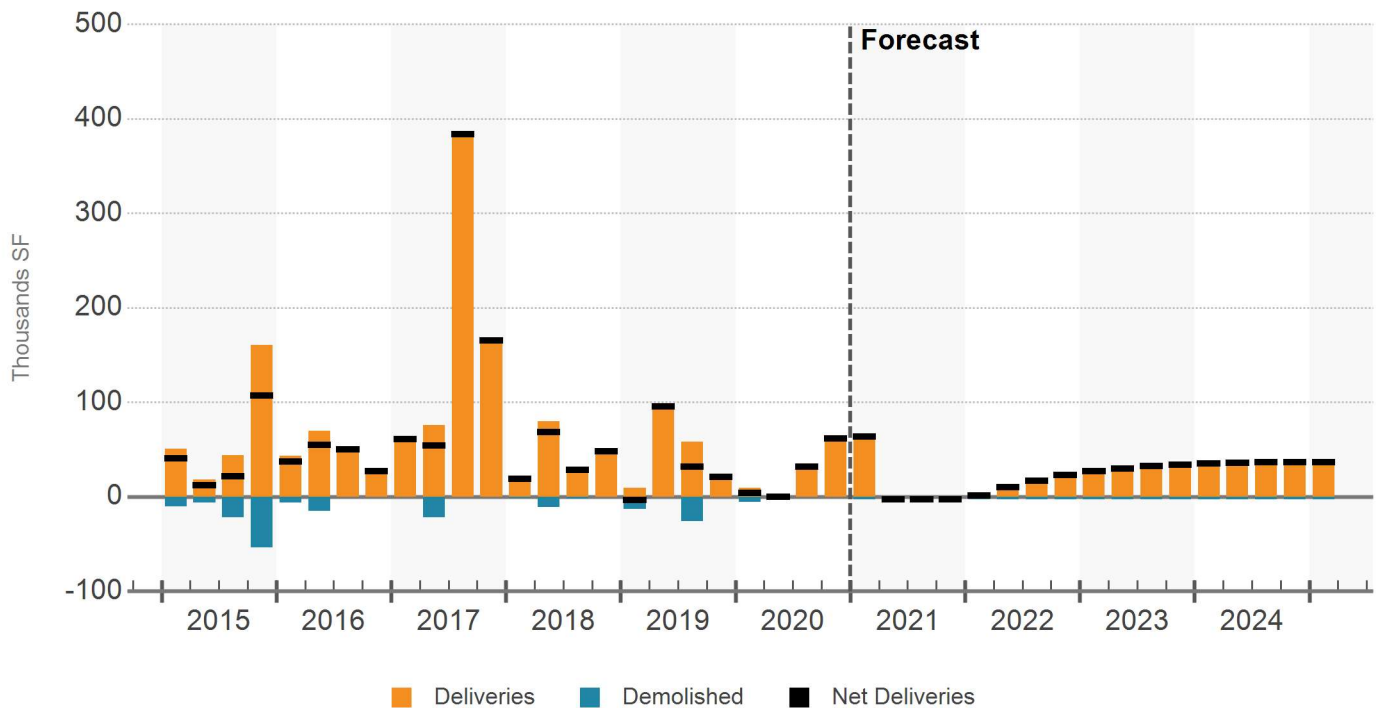
Construction starts in Fort Collins have stalled since the pandemic struck Colorado. The uncertainty of economic conditions moving forward could keep some groundbreakings on hold, and any projects slated to deliver in the near term may grapple with the weaker demand.

Construction was more active in Fort Collins in 2019, but projects were mostly on the smaller side. The biggest

project underway heading into 2020 was Carson Development's 55,000 SF building for Hobby Lobby on Ronald Reagan Blvd. Construction was expected to wrap up by the end of the fourth quarter.

Most development in the pipeline is concentrated along the I-25 near Loveland. Neenan Archistruction and Mower Development have a pair of 18,000-20,000 square foot buildings underway.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

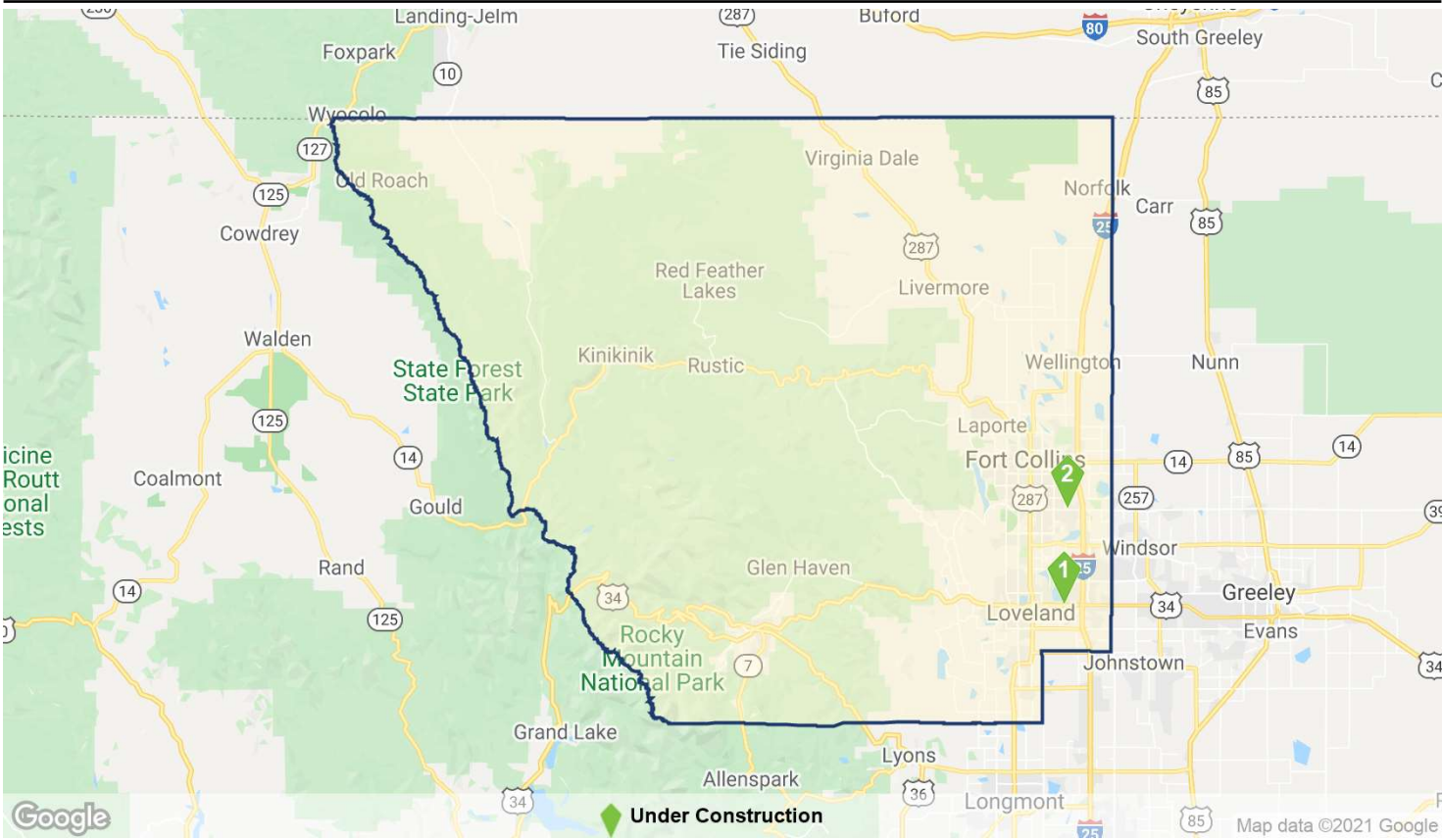
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Fort Collins	2	66	57	86.3%	1	13,463	33,016	1
2	Outer Larimer County	0	-	-	-	-	7,176	-	-
Totals		2	66	57	86.3%		12,797	33,016	

Under Construction Properties

Fort Collins Retail

Properties	Square Feet	Percent of Inventory	Released
2	66,032	0.3%	86.3%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Loveland Ford 3905 Mountain Lion Dr	★★★★☆	57,000	1	Jan 2020	Feb 2021	Valley Nissan Valley Nissan
2 3519 E Harmony Rd	★★★☆☆	9,032	1	Feb 2020	Feb 2021	- Constance Marla Dohn

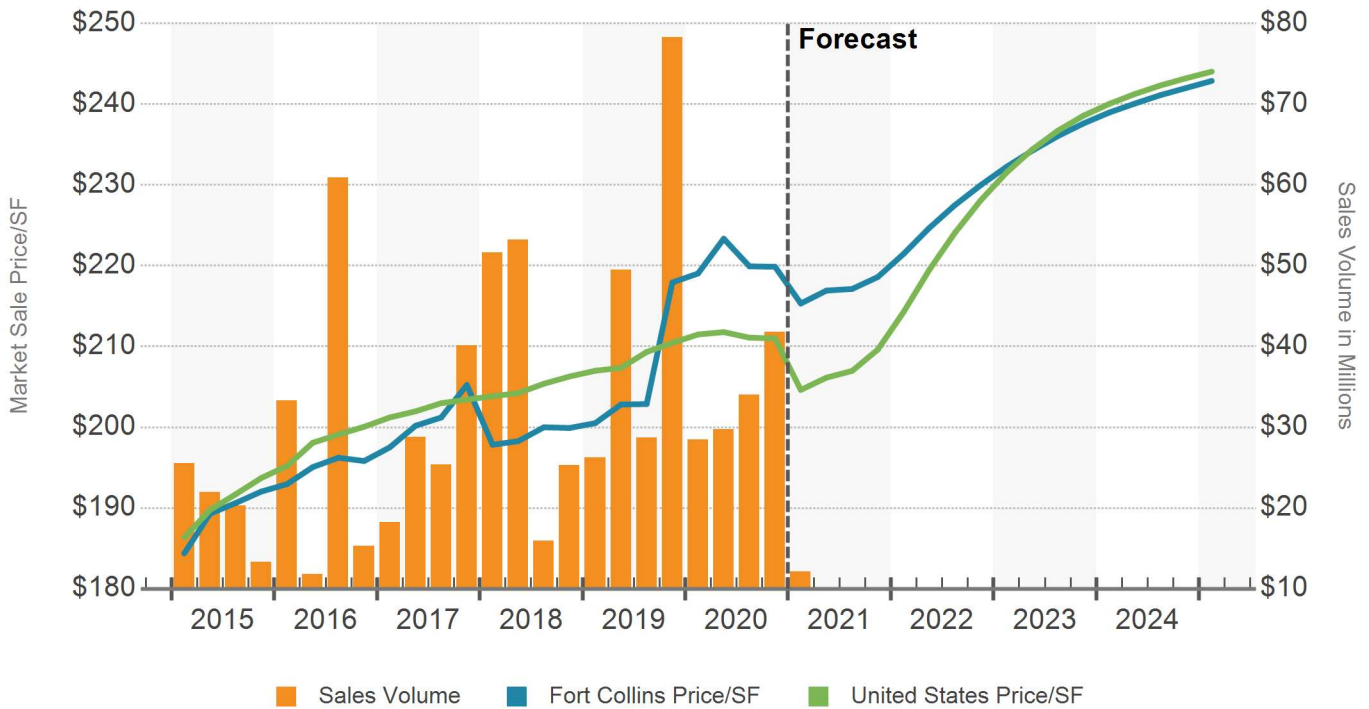
Investment activity has been more tempered since the start of the pandemic, but deals are still getting done. Most sales have involved essential retailers. The biggest trade was a 1031 exchange involving a 129,300 SF RV dealership in Loveland. A private buyer acquired the asset from Sachanandani Management for \$11.33 million (\$87.59/SF). The property was fully leased to Lazydays RV on a triple-net lease.

Investors were busy in Fort Collins before the pandemic. Sales volume in 2019 reached its highest point since 2012. Pricing grew at a healthy rate near 6%, and cap

rates tightened slightly.

One of the biggest trades of 2019 was The Kroenke Group's acquisition of University Plaza from CIM Group for \$23.8 million (\$348/SF) in October. The trade was for roughly 68,000 SF of buildings within the 261,000 SF community center at 2201 S. College Drive. University Plaza originally delivered in 1953 and underwent renovations in 2004. The property was fully occupied by tenants such as Whole Foods and Wilbur's Total Beverage.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Fort Collins Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

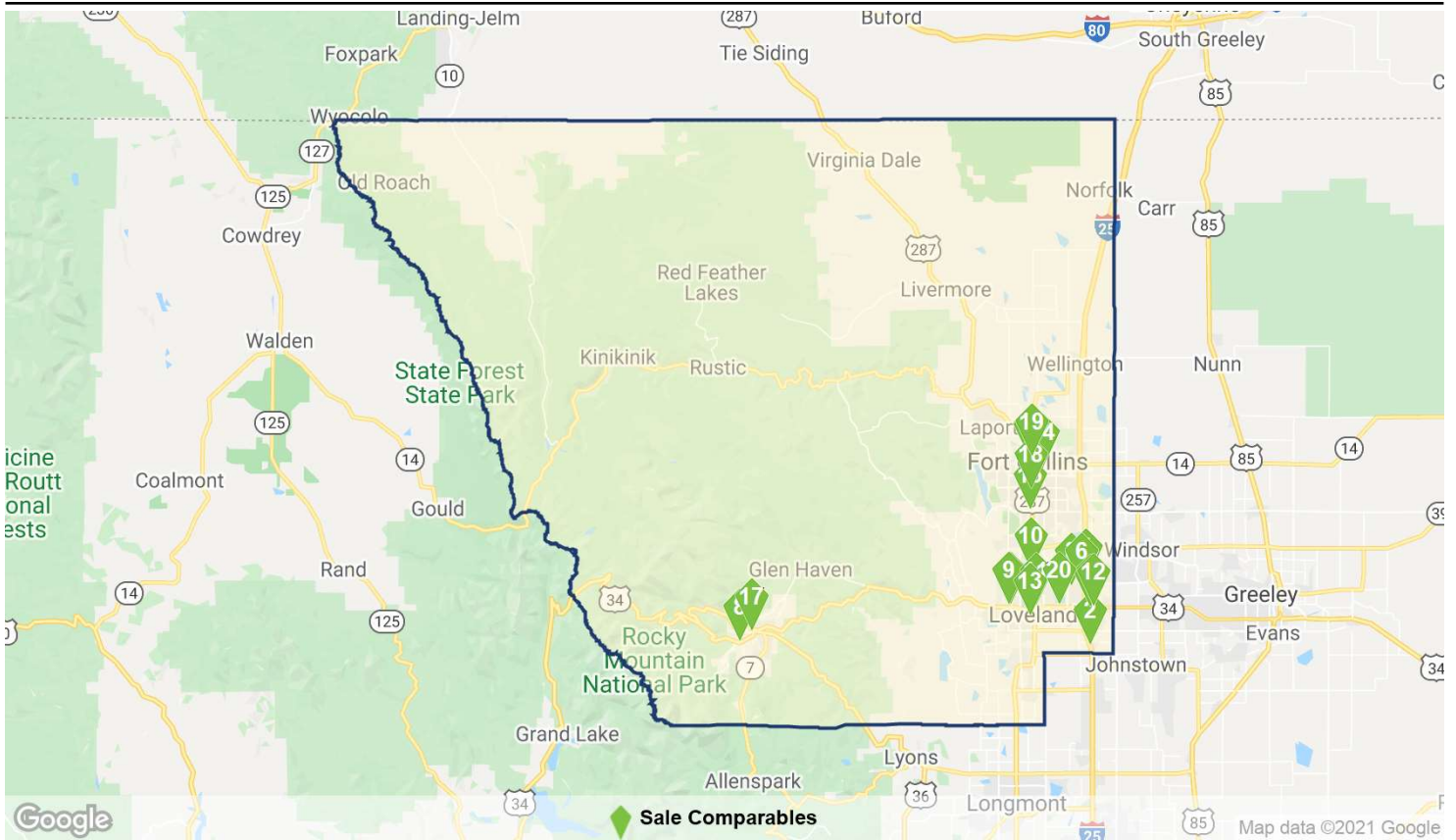
83

6.7%

\$178

21.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$270,000	\$2,007,098	\$1,282,500	\$11,400,000
Price/SF	\$26	\$178	\$203	\$1,931
Cap Rate	5.0%	6.7%	6.9%	8.8%
Time Since Sale in Months	0.3	5.5	4.5	11.9
Property Attributes	Low	Average	Median	High
Building SF	466	11,901	4,779	129,300
Stories	1	1	1	2
Typical Floor SF	466	11,531	4,020	129,300
Vacancy Rate At Sale	0%	21.5%	0%	100%
Year Built	1880	1968	1978	2021
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

Fort Collins Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 2321 W Eisenhower Blvd	★★★★★	1984	50,098	0%	4/2/2020	\$11,400,000	\$228	-
2 4777 Marketplace Dr	★★★★★	2001	129,300	0%	9/1/2020	\$11,325,000	\$88	-
3 Centerra Building 5 4531-4545 Viking Way	★★★★★	2020	59,242	100%	11/2/2020	\$9,500,000	\$160	-
4 4330 Clydesdale Pky	★★★★★	2018	5,636	0%	8/28/2020	\$7,100,000	\$1,260	5.4%
5 CarMax 3760 Byrd Dr	★★★★★	2014	17,667	0%	5/15/2020	\$7,075,000	\$400	-
6 Crossroads Hyundai of L... 3870 Byrd Dr	★★★★★	2007	26,300	0%	12/30/2020	\$6,500,000	\$247	-
7 4914 Thompson Pky	★★★★★	2017	15,140	0%	1/4/2021	\$6,260,743	\$414	6.8%
8 National Park Village 900 Moraine Ave	★★★★★	1978	35,639	0%	12/2/2020	\$5,200,000	\$146	-
9 2665 W Eisenhower Blvd	★★★★★	1980	91,191	0%	4/28/2020	\$4,949,001	\$54	-
10 7-Eleven 5586 N Garfield Ave	★★★★★	2019	3,430	0%	7/28/2020	\$3,996,000	\$1,165	-
11 706 E Eisenhower Blvd	★★★★★	2020	3,000	0%	10/30/2020	\$3,545,455	\$1,182	5.0%
12 4820 Larimer Pky	★★★★★	2018	4,903	0%	2/14/2020	\$3,181,000	\$649	5.2%
13 102-136 W 4th St	★★★★★	1930	29,711	0%	12/29/2020	\$3,000,000	\$101	8.0%
14 808-816 S Lemay Ave	★★★★★	1974	7,600	0%	3/30/2020	\$2,700,000	\$355	-
15 103 Kensington Dr	★★★★★	1994	4,302	0%	9/2/2020	\$2,535,000	\$589	-
16 236-238 S College Ave	★★★★★	1918	8,229	21.3%	12/30/2020	\$2,425,000	\$295	-
17 113 E Elkhorn Ave	★★★★★	1920	7,585	0%	1/15/2020	\$2,200,000	\$290	-
18 2716 S College Ave	★★★★★	1971	14,950	0%	1/17/2020	\$2,178,956	\$146	-
19 221-227 Jefferson St	★★★★★	1882	8,450	0%	12/23/2020	\$2,047,000	\$242	-
20 3167 E Eisenhower Blvd	★★★★★	1920	3,600	0%	1/31/2020	\$2,000,000	\$556	-

Fort Collins has rebounded well from the coronavirus-induced downturn. After unemployment surged past 11% in April, it has returned below 6% as of August. Like most metros, the retail and travel industries are lagging behind during the recovery.

While many might consider Fort Collins a college town—it is virtually wedded to Colorado State University—the city's economic strength stems from the diversity of the employers located here. Colorado State University's influence cannot be disregarded, however. It plays a vital role in drawing the city's high-paying employers. Because of the university's resources and research facilities, not to mention the constant supply of educated graduates, a number of tech companies, and more than 20 Fortune 500 companies are located in the metro, including Hewlett-Packard, AMD, and Intel.

These firms can take advantage of partnerships with the school and its research labs, incubating an employee base already experienced in fieldwork.

Fort Collins has developed a significant craft beer industry and is home to a number of notable brewers, including New Belgium, Odell, and Black Bottle, not to mention behemoth Anheuser-Busch. This industry niche accounts for a more than \$1 billion economic impact on Larimer County, with almost 3,000 jobs and in the neighborhood of \$175 million in wages.

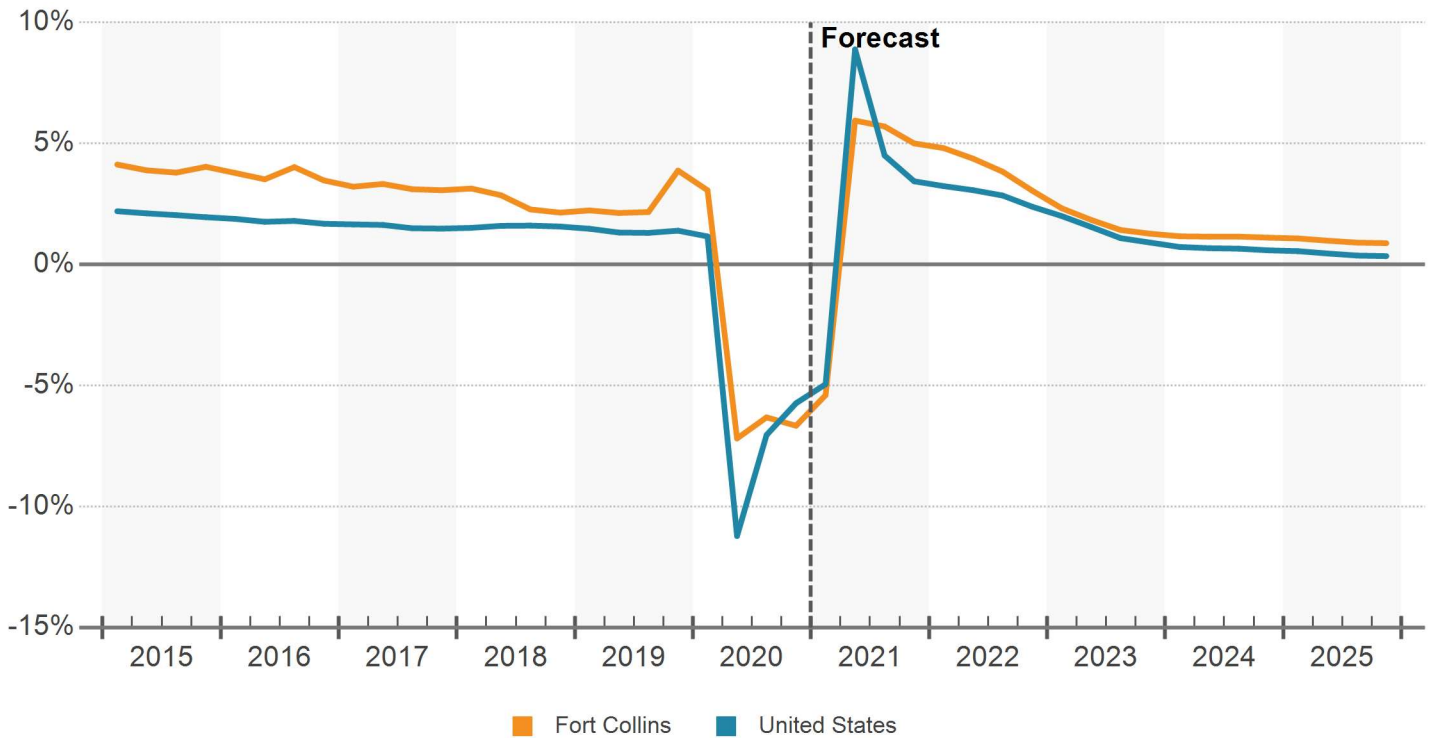
Population growth has often been well above the national average in past years. A low cost of living and affordable home prices also make the metro attractive to businesses and residents.

FORT COLLINS EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	15	1.0	-2.06%	-3.64%	3.27%	0.66%	1.56%	0.44%
Trade, Transportation and Utilities	27	0.9	-2.82%	-3.18%	2.32%	0.86%	1.54%	0.67%
Retail Trade	19	1.1	-2.56%	-2.78%	1.52%	0.48%	1.85%	0.65%
Financial Activities	7	0.7	-2.80%	-1.26%	1.94%	1.25%	1.62%	0.75%
Government	37	1.5	-10.85%	-4.11%	2.44%	-0.24%	3.51%	0.81%
Natural Resources, Mining and Construction	12	1.3	1.89%	-3.29%	4.87%	2.55%	0.38%	1.15%
Education and Health Services	20	0.7	4.50%	-4.02%	1.23%	1.55%	0.18%	1.92%
Professional and Business Services	20	0.8	-4.78%	-4.55%	1.34%	1.88%	1.44%	1.64%
Information	3	1.1	-1.82%	-5.95%	2.89%	0.07%	1.22%	2.13%
Leisure and Hospitality	18	1.1	-23.15%	-19.96%	0.86%	0.18%	5.44%	4.65%
Other Services	6	1.0	-5.60%	-6.95%	2.25%	0.30%	2.50%	1.42%
Total Employment	167	1.0	-6.49%	-5.63%	2.15%	0.92%	2.22%	1.50%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



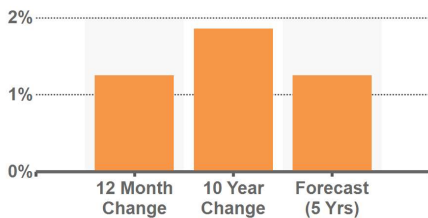
Source: Oxford Economics

DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	362,931	330,479,063	1.3%	0.5%	1.9%	0.6%	1.3%	0.5%
Households	146,288	123,531,594	1.2%	0.4%	2.1%	0.7%	1.2%	0.5%
Median Household Income	\$76,221	\$67,415	5.5%	5.9%	3.5%	3.0%	2.2%	2.1%
Labor Force	204,093	161,467,672	-2.9%	-1.8%	1.9%	0.5%	1.7%	0.7%
Unemployment	6.3%	9.0%	4.1%	5.4%	-0.1%	0%	-	-

Source: Oxford Economics

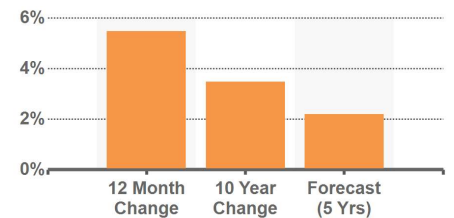
POPULATION GROWTH



LABOR FORCE GROWTH



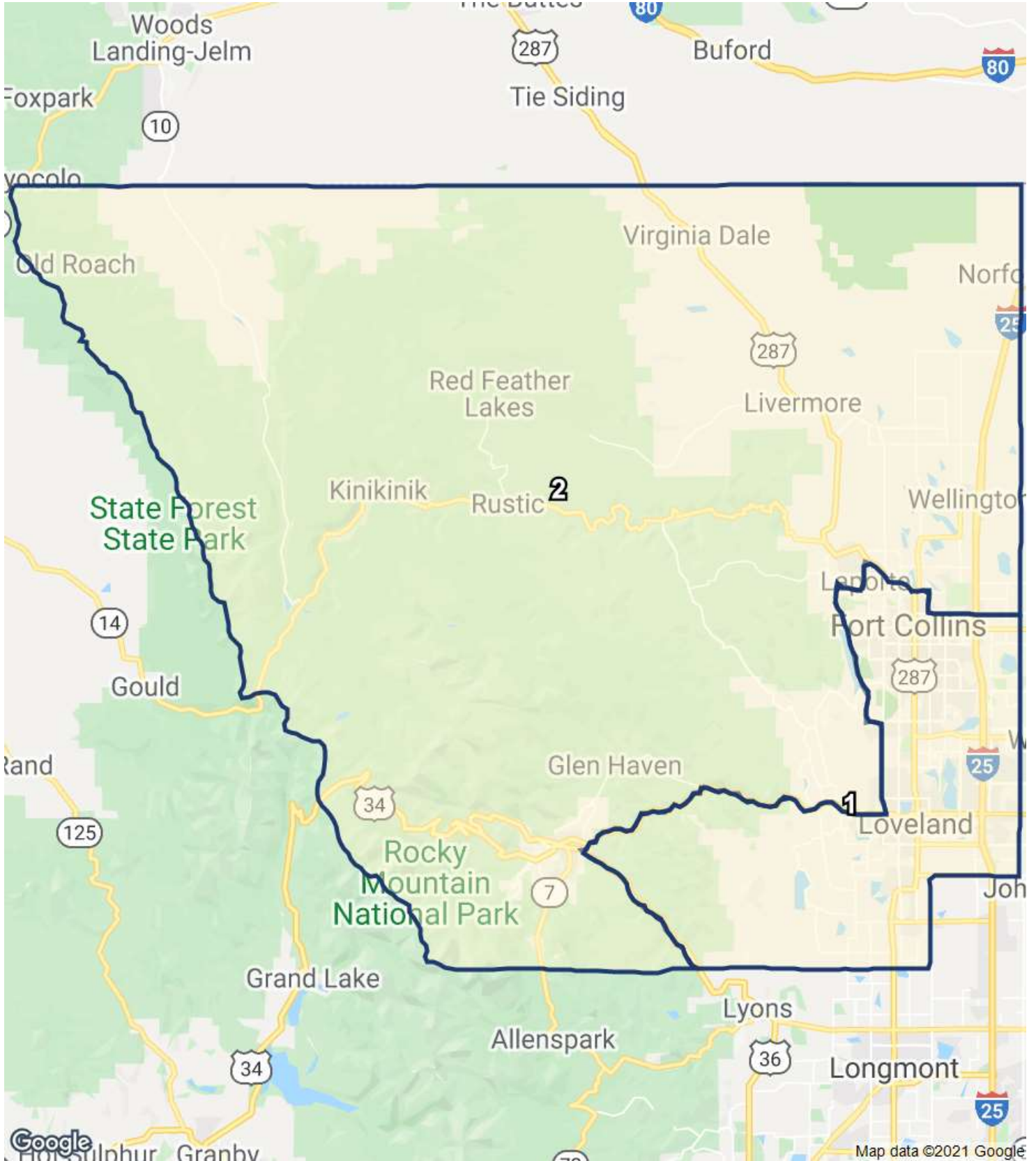
INCOME GROWTH



Source: Oxford Economics

Submarkets

FORT COLLINS SUBMARKETS



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	Fort Collins	1,436	19,333	94.1%	1	6	95	0.5%	1	2	66	0.3%	1
2	Outer Larimer County	170	1,220	5.9%	2	1	7	0.5%	2	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Fort Collins	\$19.02	1	-0.3%	2	2.8%	1
2	Outer Larimer County	\$15.67	2	0.1%	1	1.9%	2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Fort Collins	940,065	4.9%	2	78,292	0.4%	1	1.1
2	Outer Larimer County	19,354	1.6%	1	(5,044)	-0.4%	2	-

Supply & Demand Trends

Fort Collins Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	21,056,010	147,803	0.7%	111,675	0.5%	1.3
2024	20,908,207	143,417	0.7%	102,388	0.5%	1.4
2023	20,764,790	122,980	0.6%	67,314	0.3%	1.8
2022	20,641,810	51,317	0.2%	629	0%	81.6
2021	20,590,493	55,024	0.3%	91,241	0.4%	0.6
YTD	20,535,469	0	0%	(32,297)	-0.2%	-
2020	20,535,469	97,112	0.5%	122,395	0.6%	0.8
2019	20,438,357	144,911	0.7%	(22,577)	-0.1%	-
2018	20,293,446	163,391	0.8%	12,167	0.1%	13.4
2017	20,130,055	663,674	3.4%	729,554	3.6%	0.9
2016	19,466,381	170,619	0.9%	182,622	0.9%	0.9
2015	19,295,762	180,910	0.9%	270,948	1.4%	0.7
2014	19,114,852	134,428	0.7%	377,515	2.0%	0.4
2013	18,980,424	72,440	0.4%	88,514	0.5%	0.8
2012	18,907,984	30,416	0.2%	232,597	1.2%	0.1
2011	18,877,568	152,139	0.8%	211,001	1.1%	0.7
2010	18,725,429	60,308	0.3%	147,435	0.8%	0.4
2009	18,665,121	28,455	0.2%	4,023	0%	7.1

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	2,188,766	0	0%	(2,489)	-0.1%	-
2024	2,188,766	0	0%	(1,265)	-0.1%	-
2023	2,188,766	0	0%	(214)	0%	-
2022	2,188,766	0	0%	2,694	0.1%	0
2021	2,188,766	0	0%	20,217	0.9%	0
YTD	2,188,766	0	0%	(1,314)	-0.1%	-
2020	2,188,766	0	0%	(27,168)	-1.2%	-
2019	2,188,766	0	0%	(24,947)	-1.1%	-
2018	2,188,766	42,539	2.0%	(73,436)	-3.4%	-
2017	2,146,227	14,000	0.7%	150,150	7.0%	0.1
2016	2,132,227	89,680	4.4%	6,985	0.3%	12.8
2015	2,042,547	156,467	8.3%	167,931	8.2%	0.9
2014	1,886,080	7,453	0.4%	34,130	1.8%	0.2
2013	1,878,627	0	0%	(23,848)	-1.3%	-
2012	1,878,627	0	0%	49,278	2.6%	0
2011	1,878,627	2,488	0.1%	46,318	2.5%	0.1
2010	1,876,139	0	0%	(76,498)	-4.1%	-
2009	1,876,139	10,865	0.6%	30,590	1.6%	0.4

Supply & Demand Trends

Fort Collins Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	3,107,261	70,161	2.3%	63,409	2.0%	1.1
2024	3,037,100	68,062	2.3%	59,479	2.0%	1.1
2023	2,969,038	58,349	2.0%	40,305	1.4%	1.4
2022	2,910,689	24,621	0.9%	258	0%	95.4
2021	2,886,068	(5,379)	-0.2%	(15,488)	-0.5%	-
YTD	2,891,447	0	0%	-	-	-
2020	2,891,447	55,000	1.9%	198,383	6.9%	0.3
2019	2,836,447	102,000	3.7%	(44,069)	-1.6%	-
2018	2,734,447	0	0%	(10,837)	-0.4%	-
2017	2,734,447	490,547	21.9%	447,616	16.4%	1.1
2016	2,243,900	0	0%	(337)	0%	-
2015	2,243,900	0	0%	1,486	0.1%	0
2014	2,243,900	0	0%	20,657	0.9%	0
2013	2,243,900	0	0%	2,578	0.1%	0
2012	2,243,900	0	0%	46,769	2.1%	0
2011	2,243,900	0	0%	(6,690)	-0.3%	-
2010	2,243,900	0	0%	4,502	0.2%	0
2009	2,243,900	0	0%	24,769	1.1%	0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	5,143,049	2,027	0%	(3,847)	-0.1%	-
2024	5,141,022	1,965	0%	(4,813)	-0.1%	-
2023	5,139,057	1,682	0%	(2,922)	-0.1%	-
2022	5,137,375	610	0%	5,024	0.1%	0.1
2021	5,136,765	(133)	0%	13,031	0.3%	-
YTD	5,136,898	0	0%	(3,758)	-0.1%	-
2020	5,136,898	0	0%	(30,568)	-0.6%	-
2019	5,136,898	0	0%	(20,943)	-0.4%	-
2018	5,136,898	6,601	0.1%	22,880	0.4%	0.3
2017	5,130,297	2,238	0%	(30,245)	-0.6%	-
2016	5,128,059	39,256	0.8%	52,513	1.0%	0.7
2015	5,088,803	1,831	0%	(34,840)	-0.7%	-
2014	5,086,972	168,328	3.4%	183,605	3.6%	0.9
2013	4,918,644	0	0%	3,644	0.1%	0
2012	4,918,644	14,020	0.3%	61,947	1.3%	0.2
2011	4,904,624	152,736	3.2%	118,185	2.4%	1.3
2010	4,751,888	3,843	0.1%	24,866	0.5%	0.2
2009	4,748,045	3,928	0.1%	23,047	0.5%	0.2

Supply & Demand Trends

Fort Collins Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	936,724	2,582	0.3%	205	0%	12.6
2024	934,142	2,496	0.3%	116	0%	21.5
2023	931,646	2,148	0.2%	(454)	0%	-
2022	929,498	863	0.1%	(1,685)	-0.2%	-
2021	928,635	(195)	0%	(935)	-0.1%	-
YTD	928,830	0	0%	-	-	-
2020	928,830	0	0%	(6,188)	-0.7%	-
2019	928,830	0	0%	(2,880)	-0.3%	-
2018	928,830	0	0%	3,628	0.4%	0
2017	928,830	29,701	3.3%	37,508	4.0%	0.8
2016	899,129	1,920	0.2%	(6,449)	-0.7%	-
2015	897,209	0	0%	13,672	1.5%	0
2014	897,209	0	0%	29,168	3.3%	0
2013	897,209	7,375	0.8%	37,285	4.2%	0.2
2012	889,834	0	0%	14,987	1.7%	0
2011	889,834	0	0%	(2,213)	-0.2%	-
2010	889,834	0	0%	(1,948)	-0.2%	-
2009	889,834	0	0%	(29,498)	-3.3%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	9,680,210	73,033	0.8%	54,397	0.6%	1.3
2024	9,607,177	70,894	0.7%	48,871	0.5%	1.5
2023	9,536,283	60,801	0.6%	30,599	0.3%	2.0
2022	9,475,482	25,223	0.3%	(5,662)	-0.1%	-
2021	9,450,259	60,731	0.6%	74,416	0.8%	0.8
YTD	9,389,528	0	0%	(27,225)	-0.3%	-
2020	9,389,528	42,112	0.5%	(12,064)	-0.1%	-
2019	9,347,416	42,911	0.5%	70,262	0.8%	0.6
2018	9,304,505	114,251	1.2%	69,932	0.8%	1.6
2017	9,190,254	127,188	1.4%	124,525	1.4%	1.0
2016	9,063,066	39,763	0.4%	129,910	1.4%	0.3
2015	9,023,303	22,612	0.3%	122,699	1.4%	0.2
2014	9,000,691	(41,353)	-0.5%	109,955	1.2%	-
2013	9,042,044	65,065	0.7%	68,855	0.8%	0.9
2012	8,976,979	16,396	0.2%	59,616	0.7%	0.3
2011	8,960,583	(3,085)	0%	55,401	0.6%	-
2010	8,963,668	56,465	0.6%	196,513	2.2%	0.3
2009	8,907,203	13,662	0.2%	(44,885)	-0.5%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$20.13	120	0.6%	6.7%	1,062,823	5.0%	0.1%
2024	\$20.01	119	1.1%	6.1%	1,029,408	4.9%	0.2%
2023	\$19.80	118	2.2%	5.0%	991,141	4.8%	0.2%
2022	\$19.38	115	3.0%	2.7%	938,097	4.5%	0.2%
2021	\$18.81	112	0%	-0.2%	887,692	4.3%	-0.2%
YTD	\$18.82	112	0.1%	-0.2%	955,482	4.7%	0.2%
2020	\$18.80	112	-0.3%	-0.3%	923,185	4.5%	-0.1%
2019	\$18.86	112	1.7%	0%	948,468	4.6%	0.8%
2018	\$18.54	110	2.3%	-1.7%	780,980	3.8%	0.7%
2017	\$18.13	108	2.9%	-3.8%	629,756	3.1%	-0.4%
2016	\$17.62	105	2.3%	-6.5%	695,636	3.6%	-0.1%
2015	\$17.24	102	2.6%	-8.6%	709,559	3.7%	-0.5%
2014	\$16.80	100	2.6%	-10.9%	799,597	4.2%	-1.3%
2013	\$16.37	97	1.2%	-13.2%	1,042,684	5.5%	-0.1%
2012	\$16.18	96	1.4%	-14.2%	1,058,758	5.6%	-1.1%
2011	\$15.95	95	-0.9%	-15.4%	1,260,939	6.7%	-0.4%
2010	\$16.10	96	-1.6%	-14.6%	1,319,801	7.0%	-0.5%
2009	\$16.37	97	-2.8%	-13.2%	1,406,928	7.5%	0.1%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$25.47	122	0.4%	3.2%	200,519	9.2%	0.1%
2024	\$25.37	122	0.8%	2.8%	198,030	9.0%	0.1%
2023	\$25.16	121	1.9%	1.9%	196,765	9.0%	0%
2022	\$24.68	118	2.7%	0%	196,551	9.0%	-0.1%
2021	\$24.03	115	-0.3%	-2.6%	199,245	9.1%	-0.9%
YTD	\$24.12	116	0.1%	-2.3%	220,776	10.1%	0.1%
2020	\$24.10	116	-1.0%	-2.4%	219,462	10.0%	1.2%
2019	\$24.34	117	-1.4%	-1.4%	192,294	8.8%	1.1%
2018	\$24.69	118	4.2%	0%	167,347	7.6%	5.3%
2017	\$23.69	114	6.2%	-4.1%	51,372	2.4%	-6.4%
2016	\$22.31	107	1.4%	-9.6%	187,522	8.8%	3.7%
2015	\$22.01	106	2.7%	-10.9%	104,827	5.1%	-1.0%
2014	\$21.42	103	6.8%	-13.2%	116,291	6.2%	-1.4%
2013	\$20.06	96	1.8%	-18.8%	142,968	7.6%	1.3%
2012	\$19.71	95	-0.4%	-20.2%	119,120	6.3%	-2.6%
2011	\$19.78	95	-1.2%	-19.9%	168,398	9.0%	-2.3%
2010	\$20.02	96	-0.4%	-18.9%	212,228	11.3%	4.1%
2009	\$20.10	96	-3.6%	-18.6%	135,730	7.2%	-1.1%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$25.24	129	0.6%	7.0%	134,945	4.3%	0.1%
2024	\$25.09	128	1.0%	6.4%	128,328	4.2%	0.2%
2023	\$24.84	127	2.2%	5.3%	119,867	4.0%	0.5%
2022	\$24.30	124	3.1%	3.1%	101,949	3.5%	0.8%
2021	\$23.57	120	0.2%	0%	77,611	2.7%	0.4%
YTD	\$23.57	120	0.2%	0%	67,466	2.3%	0%
2020	\$23.53	120	-0.2%	-0.2%	67,466	2.3%	-5.1%
2019	\$23.58	120	3.0%	0%	210,849	7.4%	5.1%
2018	\$22.91	117	3.4%	-2.9%	64,780	2.4%	0.4%
2017	\$22.14	113	4.3%	-6.1%	53,943	2.0%	1.5%
2016	\$21.24	108	2.7%	-9.9%	11,012	0.5%	0%
2015	\$20.67	106	2.8%	-12.4%	10,675	0.5%	-0.1%
2014	\$20.10	103	2.7%	-14.8%	12,161	0.5%	-0.9%
2013	\$19.58	100	2.2%	-17.0%	32,818	1.5%	-0.1%
2012	\$19.16	98	2.7%	-18.8%	35,396	1.6%	-2.1%
2011	\$18.66	95	-1.1%	-20.9%	82,165	3.7%	0.3%
2010	\$18.87	96	-1.3%	-20.0%	75,475	3.4%	-0.2%
2009	\$19.11	98	-2.4%	-19.0%	79,977	3.6%	-1.1%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$19.72	121	0.6%	6.5%	316,984	6.2%	0.1%
2024	\$19.61	121	1.0%	5.9%	311,478	6.1%	0.1%
2023	\$19.40	120	2.2%	4.8%	305,068	5.9%	0.1%
2022	\$18.99	117	2.9%	2.6%	300,767	5.9%	-0.1%
2021	\$18.45	114	-0.1%	-0.3%	305,172	5.9%	-0.3%
YTD	\$18.48	114	0.1%	-0.2%	322,032	6.3%	0.1%
2020	\$18.47	114	-0.3%	-0.3%	318,274	6.2%	0.6%
2019	\$18.52	114	2.5%	0%	287,706	5.6%	0.4%
2018	\$18.06	111	2.2%	-2.5%	266,763	5.2%	-0.3%
2017	\$17.68	109	2.8%	-4.5%	283,042	5.5%	0.6%
2016	\$17.20	106	2.8%	-7.1%	250,559	4.9%	-0.3%
2015	\$16.74	103	3.3%	-9.6%	263,816	5.2%	0.7%
2014	\$16.21	100	2.0%	-12.5%	227,145	4.5%	-0.5%
2013	\$15.89	98	1.3%	-14.2%	242,422	4.9%	-0.1%
2012	\$15.69	97	1.8%	-15.2%	246,066	5.0%	-1.0%
2011	\$15.41	95	-0.3%	-16.8%	293,993	6.0%	0.5%
2010	\$15.46	95	-2.0%	-16.5%	259,442	5.5%	-0.4%
2009	\$15.78	97	-2.8%	-14.8%	280,465	5.9%	-0.4%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$16.57	113	0.7%	7.2%	38,345	4.1%	0.2%
2024	\$16.46	112	1.1%	6.5%	36,131	3.9%	0.2%
2023	\$16.28	111	2.3%	5.3%	33,897	3.6%	0.3%
2022	\$15.92	108	3.1%	3.0%	31,454	3.4%	0.3%
2021	\$15.44	105	0.1%	-0.1%	28,932	3.1%	0.1%
YTD	\$15.43	105	0.1%	-0.1%	28,179	3.0%	0%
2020	\$15.42	105	-0.2%	-0.2%	28,179	3.0%	0.7%
2019	\$15.46	105	1.7%	0%	21,991	2.4%	0.3%
2018	\$15.20	103	1.4%	-1.7%	19,111	2.1%	-0.4%
2017	\$14.99	102	1.4%	-3.0%	22,739	2.4%	-0.9%
2016	\$14.79	101	1.2%	-4.3%	30,546	3.4%	0.7%
2015	\$14.61	99	3.6%	-5.5%	24,097	2.7%	-1.5%
2014	\$14.09	96	0.5%	-8.8%	37,769	4.2%	-3.3%
2013	\$14.02	95	0.9%	-9.3%	66,937	7.5%	-3.4%
2012	\$13.89	95	1.0%	-10.1%	96,847	10.9%	-1.7%
2011	\$13.75	94	-0.5%	-11.0%	111,834	12.6%	0.2%
2010	\$13.82	94	-2.7%	-10.6%	109,621	12.3%	0.2%
2009	\$14.21	97	-3.3%	-8.1%	107,673	12.1%	3.3%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$17.91	115	0.7%	7.5%	372,030	3.8%	0.1%
2024	\$17.78	114	1.1%	6.7%	355,441	3.7%	0.2%
2023	\$17.58	113	2.3%	5.5%	335,544	3.5%	0.3%
2022	\$17.19	110	3.1%	3.1%	307,376	3.2%	0.3%
2021	\$16.67	107	0.1%	0%	276,732	2.9%	-0.2%
YTD	\$16.66	107	0.1%	0%	317,029	3.4%	0.3%
2020	\$16.65	107	-0.1%	-0.1%	289,804	3.1%	0.6%
2019	\$16.67	107	1.7%	0%	235,628	2.5%	-0.3%
2018	\$16.38	105	1.3%	-1.7%	262,979	2.8%	0.4%
2017	\$16.18	104	1.5%	-2.9%	218,660	2.4%	0%
2016	\$15.94	102	2.1%	-4.3%	215,997	2.4%	-1.0%
2015	\$15.61	100	2.0%	-6.3%	306,144	3.4%	-1.1%
2014	\$15.31	98	1.8%	-8.2%	406,231	4.5%	-1.7%
2013	\$15.03	96	0.7%	-9.8%	557,539	6.2%	-0.1%
2012	\$14.93	96	1.2%	-10.4%	561,329	6.3%	-0.5%
2011	\$14.75	94	-1.1%	-11.5%	604,549	6.7%	-0.7%
2010	\$14.92	96	-1.9%	-10.5%	663,035	7.4%	-1.6%
2009	\$15.20	97	-2.6%	-8.8%	803,083	9.0%	0.6%

Sale Trends

Fort Collins Retail

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	-	-	-	-	-	-	\$244.55	181	6.6%
2024	-	-	-	-	-	-	\$241.99	179	6.6%
2023	-	-	-	-	-	-	\$237.59	175	6.7%
2022	-	-	-	-	-	-	\$229.96	170	6.7%
2021	-	-	-	-	-	-	\$218.60	161	6.8%
YTD	8	\$12.1M	0.2%	\$3,027,686	\$582.70	6.8%	\$219.90	162	6.9%
2020	79	\$134M	4.3%	\$1,940,999	\$173.47	6.7%	\$219.86	162	6.9%
2019	96	\$182.6M	4.7%	\$2,538,153	\$209.02	6.4%	\$217.92	161	6.9%
2018	108	\$146M	6.1%	\$2,099,763	\$222.94	6.5%	\$199.91	148	7.1%
2017	74	\$112.4M	2.7%	\$1,948,900	\$218.99	6.7%	\$205.23	151	6.9%
2016	71	\$121.3M	4.0%	\$2,533,402	\$194.56	5.8%	\$195.82	145	7.0%
2015	89	\$81.1M	2.7%	\$1,137,353	\$184.48	6.7%	\$192.05	142	7.0%
2014	108	\$137.9M	8.0%	\$2,007,682	\$162.16	6.4%	\$181.55	134	7.2%
2013	87	\$69.6M	3.3%	\$1,027,305	\$132.28	9.4%	\$155.29	115	7.7%
2012	89	\$191.5M	9.5%	\$3,028,579	\$121.81	7.0%	\$149.50	110	7.8%
2011	41	\$29.2M	1.9%	\$805,416	\$91.38	7.5%	\$134.27	99	8.3%
2010	67	\$114.1M	4.4%	\$2,119,700	\$146.74	8.4%	\$125.47	93	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.

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	-	-	-	-	-	-	\$262.87	179	6.5%
2024	-	-	-	-	-	-	\$260.78	178	6.5%
2023	-	-	-	-	-	-	\$256.66	175	6.5%
2022	-	-	-	-	-	-	\$249.07	170	6.6%
2021	-	-	-	-	-	-	\$237.56	162	6.7%
YTD	-	-	-	-	-	-	\$239.79	163	6.7%
2020	-	-	-	-	-	-	\$239.79	163	6.7%
2019	-	-	-	-	-	-	\$239.29	163	6.7%
2018	15	\$0.00	22.3%	-	-	-	\$213.01	145	7.0%
2017	-	-	-	-	-	-	\$222.73	152	6.8%
2016	-	-	-	-	-	-	\$211.30	144	6.8%
2015	-	-	-	-	-	-	\$208.65	142	6.8%
2014	13	\$0.00	26.5%	-	-	-	\$200.42	137	7.0%
2013	-	-	-	-	-	-	\$169.42	115	7.5%
2012	1	\$21.9M	22.2%	\$21,888,019	\$52.47	-	\$163.41	111	7.7%
2011	-	-	-	-	-	-	\$146.65	100	8.1%
2010	15	\$75.5M	26.0%	\$5,033,333	\$154.59	-	\$136.77	93	8.5%

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POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$254.44	187	6.3%
2024	-	-	-	-	-	-	\$251.89	185	6.4%
2023	-	-	-	-	-	-	\$247.39	182	6.4%
2022	-	-	-	-	-	-	\$239.41	176	6.4%
2021	-	-	-	-	-	-	\$227.27	167	6.5%
YTD	1	\$6.3M	0.5%	\$6,260,743	\$413.52	6.8%	\$228.47	168	6.6%
2020	-	-	-	-	-	-	\$228.43	168	6.6%
2019	9	\$31.3M	5.8%	\$3,916,413	\$212.47	6.0%	\$223.22	164	6.7%
2018	-	-	-	-	-	-	\$199.58	147	7.0%
2017	1	\$4.7M	0.3%	\$4,700,000	\$652.78	5.8%	\$206.88	152	6.7%
2016	1	\$3M	0.3%	\$3,006,336	\$483.80	-	\$197.97	146	6.8%
2015	2	\$2M	0.2%	\$1,525,000	\$401.02	6.1%	\$194.49	143	6.8%
2014	2	\$1.9M	0.4%	\$1,290,000	\$230.54	-	\$186.28	137	6.9%
2013	2	\$1.1M	0.3%	\$205,000	\$164.94	-	\$156.19	115	7.5%
2012	13	\$67.3M	17.9%	\$5,180,754	\$167.62	7.8%	\$150.59	111	7.6%
2011	1	\$1.5M	0.2%	\$1,450,000	\$313.85	8.0%	\$135.92	100	8.1%
2010	1	\$1.4M	0.2%	\$1,364,706	\$295.39	8.5%	\$126.80	93	8.4%

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NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$244.61	186	6.6%
2024	-	-	-	-	-	-	\$242.11	184	6.6%
2023	-	-	-	-	-	-	\$237.77	181	6.6%
2022	-	-	-	-	-	-	\$230.21	175	6.7%
2021	-	-	-	-	-	-	\$218.99	167	6.8%
YTD	1	\$0.00	0.1%	-	-	-	\$220.53	168	6.9%
2020	4	\$11.4M	2.3%	\$11,400,000	\$227.55	-	\$220.50	168	6.9%
2019	12	\$59.5M	6.8%	\$5,358,000	\$170.88	7.3%	\$218.55	167	6.9%
2018	20	\$63.9M	5.5%	\$3,364,036	\$229.75	6.9%	\$194.05	148	7.2%
2017	13	\$37.1M	3.6%	\$2,854,345	\$200.16	-	\$203.22	155	6.9%
2016	12	\$54.2M	5.1%	\$4,931,463	\$210.21	5.7%	\$194.45	148	7.0%
2015	3	\$5.4M	0.9%	\$2,692,289	\$394.36	-	\$191.73	146	7.0%
2014	13	\$72.2M	9.2%	\$8,023,111	\$178.10	7.1%	\$181.92	139	7.1%
2013	14	\$11.2M	2.8%	\$1,200,011	\$117.80	-	\$151.07	115	7.8%
2012	17	\$49.4M	6.8%	\$4,936,698	\$213.94	6.8%	\$145.06	111	7.9%
2011	3	\$590.1K	0.6%	\$295,050	\$58.20	-	\$130.44	99	8.4%
2010	6	\$11.5M	2.3%	\$2,867,138	\$163.89	-	\$121.92	93	8.7%

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STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$213.69	166	7.2%
2024	-	-	-	-	-	-	\$211.39	164	7.2%
2023	-	-	-	-	-	-	\$207.40	161	7.2%
2022	-	-	-	-	-	-	\$200.65	156	7.3%
2021	-	-	-	-	-	-	\$190.80	148	7.4%
YTD	-	-	-	-	-	-	\$191.88	149	7.4%
2020	11	\$17.2M	15.6%	\$1,880,106	\$119.80	5.7%	\$191.76	149	7.4%
2019	11	\$5.1M	6.3%	\$2,331,000	\$157.30	7.6%	\$195.27	151	7.2%
2018	5	\$17M	4.0%	\$4,131,875	\$460.54	5.0%	\$186.19	144	7.3%
2017	4	\$3.8M	4.2%	\$1,183,333	\$96.83	15.0%	\$188.39	146	7.1%
2016	9	\$1.1M	6.1%	\$380,815	\$114.46	-	\$175.30	136	7.4%
2015	8	\$6.3M	6.7%	\$1,820,000	\$113.68	7.7%	\$175.10	136	7.3%
2014	9	\$3.9M	11.2%	\$886,073	\$69.08	7.4%	\$162.36	126	7.6%
2013	6	\$1.9M	2.8%	\$405,000	\$241.79	7.5%	\$147.88	115	7.9%
2012	7	\$5.9M	4.3%	\$2,683,150	\$189.41	8.0%	\$143.43	111	8.0%
2011	1	\$1.9M	0.8%	\$1,850,000	\$272.62	-	\$127.71	99	8.5%
2010	6	\$2.2M	2.3%	\$1,000,000	\$108.25	-	\$120.13	93	8.8%

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GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$240.32	177	6.7%
2024	-	-	-	-	-	-	\$237.59	175	6.7%
2023	-	-	-	-	-	-	\$233.09	172	6.7%
2022	-	-	-	-	-	-	\$225.42	166	6.8%
2021	-	-	-	-	-	-	\$214.12	158	6.9%
YTD	6	\$5.9M	0.2%	\$1,950,000	\$1,036.50	-	\$215.13	159	6.9%
2020	64	\$105.4M	6.5%	\$1,784,667	\$182.08	6.8%	\$215.08	159	6.9%
2019	64	\$86.7M	4.2%	\$1,688,560	\$250.76	6.3%	\$213.28	157	7.0%
2018	68	\$65.2M	4.7%	\$1,400,858	\$191.65	6.4%	\$201.50	149	7.1%
2017	56	\$66.9M	3.4%	\$1,635,434	\$237.07	5.9%	\$203.43	150	6.9%
2016	49	\$63M	5.0%	\$1,806,961	\$180.02	5.9%	\$194.36	143	7.0%
2015	76	\$67.4M	4.6%	\$1,050,705	\$184.54	6.4%	\$189.31	140	7.0%
2014	71	\$60M	5.1%	\$1,101,484	\$157.50	4.0%	\$177.45	131	7.3%
2013	65	\$55.5M	5.0%	\$1,025,272	\$132.99	10.3%	\$154.78	114	7.7%
2012	51	\$47M	6.7%	\$1,265,658	\$95.66	6.8%	\$148.97	110	7.9%
2011	36	\$25.3M	3.5%	\$784,528	\$84.94	7.0%	\$133.63	98	8.3%
2010	39	\$23.6M	2.2%	\$719,089	\$121.31	8.3%	\$124.90	92	8.7%

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