



Retail Market Report

Greeley - CO

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

205 K

12 Mo Net Absorption in SF

137 K

Vacancy Rate

2.7%

12 Mo Rent Growth

-0.8%

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, which has been the case throughout this cycle. 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	15.1%	\$22.19	15.1%	0	0	0
Power Center	1,072,491	0%	\$20.17	0.6%	153,900	150,000	0
Neighborhood Center	2,551,741	3.2%	\$16.58	3.5%	1,104	0	0
Strip Center	531,467	2.2%	\$13.39	2.2%	857	0	0
General Retail	7,212,643	2.0%	\$13.05	3.5%	8,979	22,491	0
Other	0	-	-	-	0	0	0
Market	11,909,738	2.7%	\$14.88	3.7%	164,840	172,491	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.5%	6.0%	2.8%	10.4%	2010 Q2	1.5%	2019 Q3
Net Absorption SF	137 K	182,346	98,900	479,356	2011 Q1	(93,997)	2009 Q2
Deliveries SF	205 K	156,515	119,698	458,934	2008 Q4	16,136	2016 Q1
Rent Growth	-0.8%	0.9%	1.1%	3.0%	2015 Q2	-3.0%	2010 Q2
Sales Volume	\$90.5 M	\$56.7M	N/A	\$104.4M	2007 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 and reopenings at partial capacity, 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.

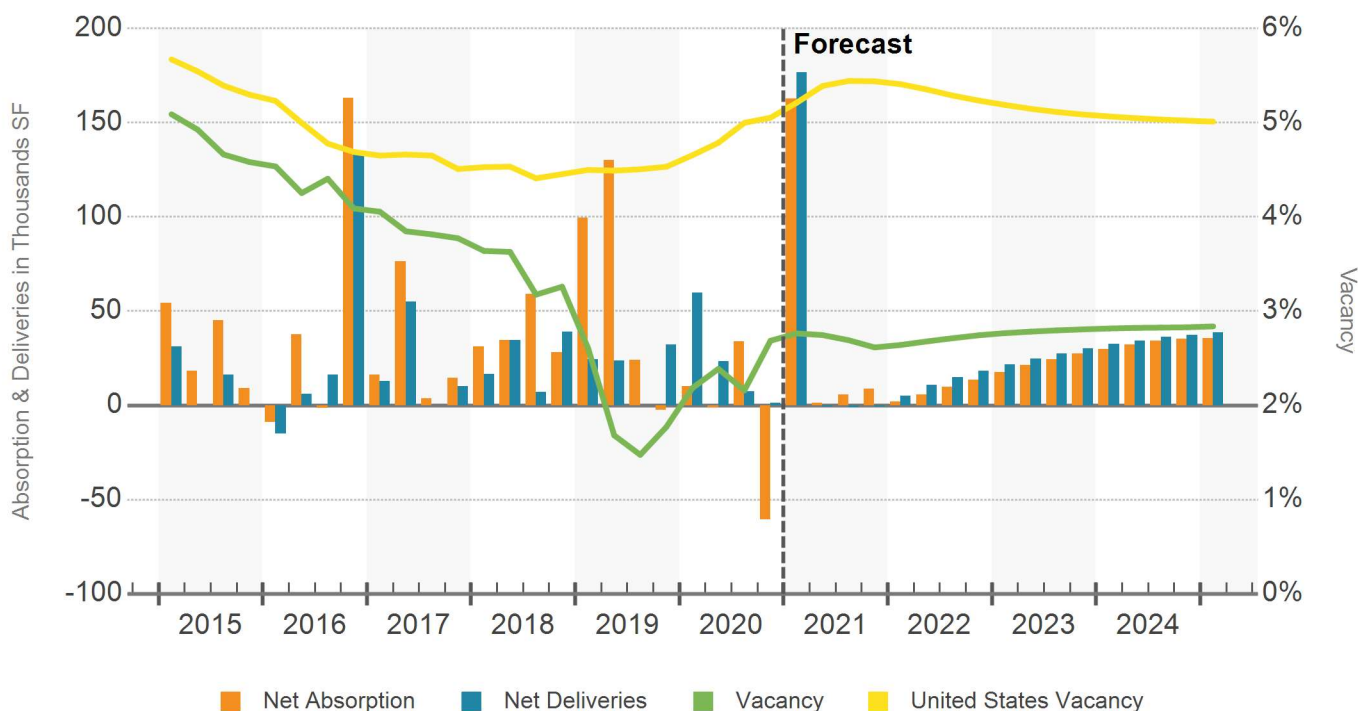
With the market near full occupancy, leasing activity was fairly quiet in 2019. No leases were for spaces greater than 20,000 SF. The largest lease was Foundations Church's 19,000 SF space at Windsor Town Center, which it occupied in the summer of 2019.

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.

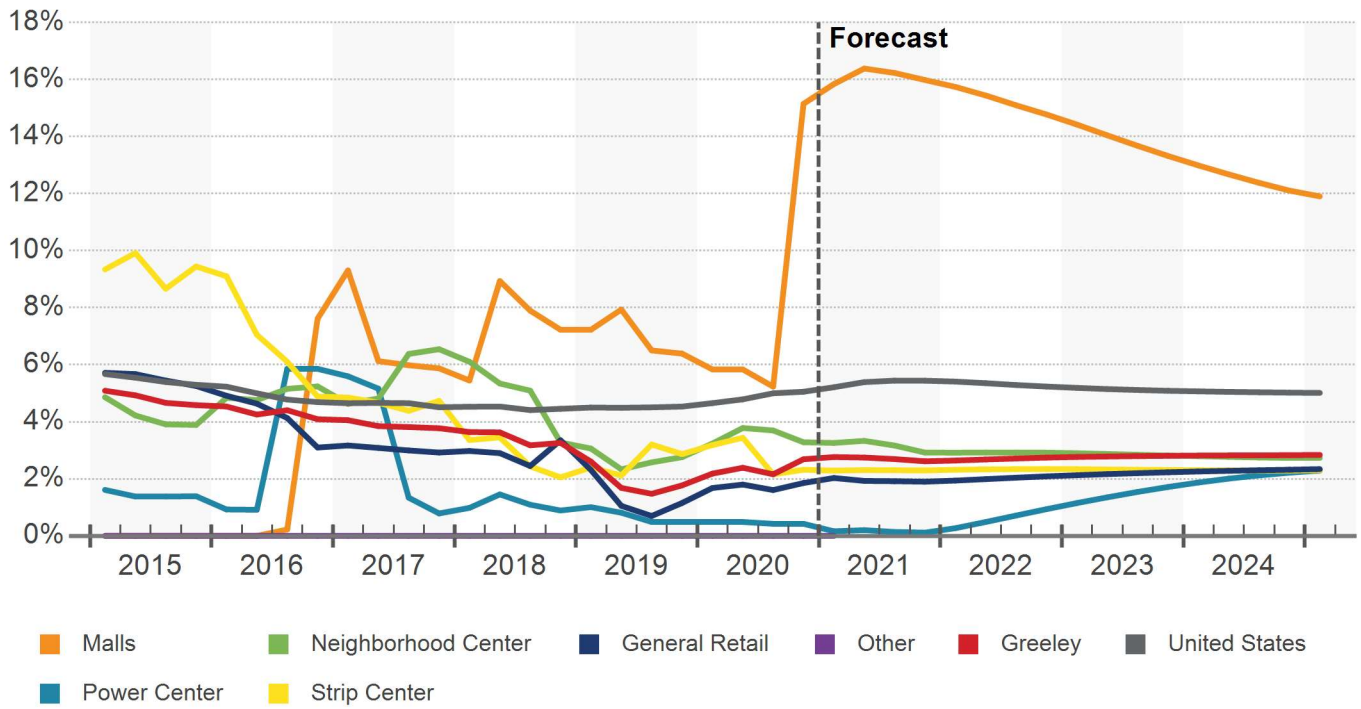
Sports Authority closed a 42,000 SF store in the Centerplace of Greeley center in mid-2016 that was leased by Hobby Lobby a year later.

This did represent a downsizing for Hobby Lobby, however: Upon the opening of the new 42,000 SF location at the Centerplace of Greeley, the retailer closed a 52,000 SF store located about a half-mile east of the new location that was leased by another tenant in August 2018.

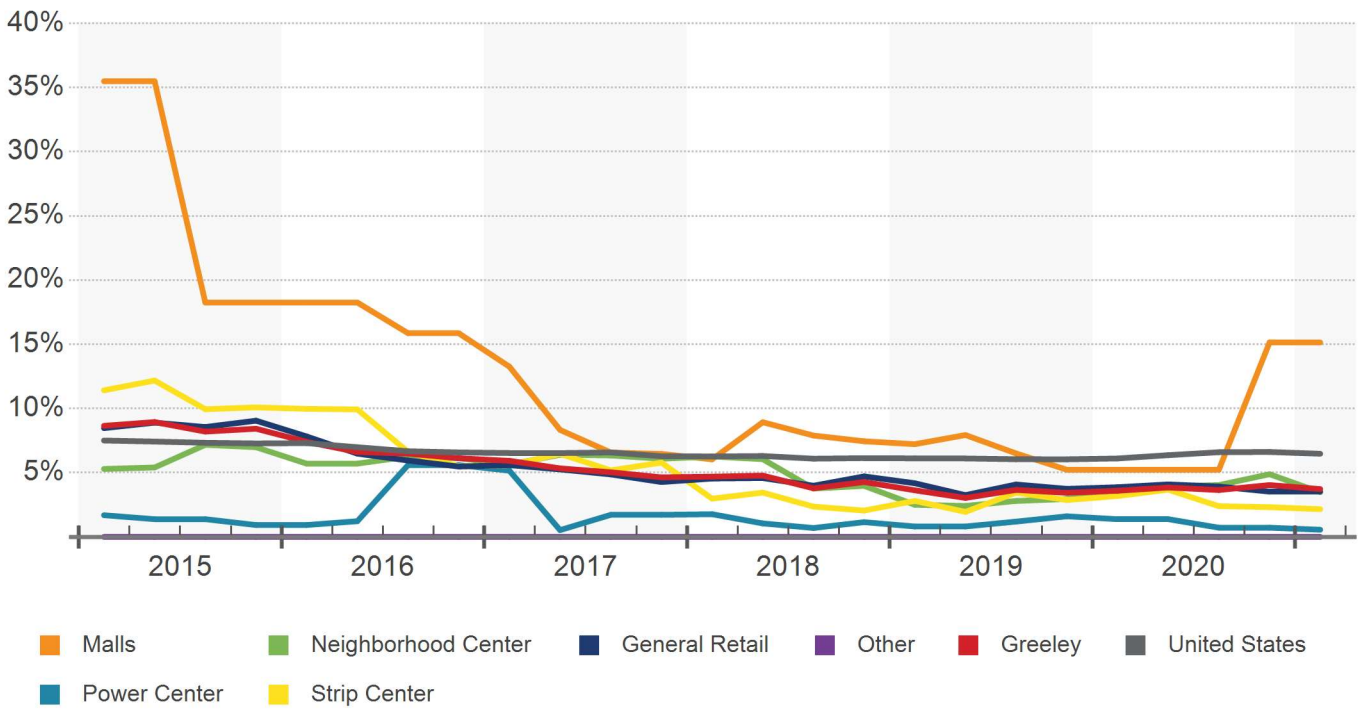
NET ABSORPTION, NET DELIVERIES & VACANCY



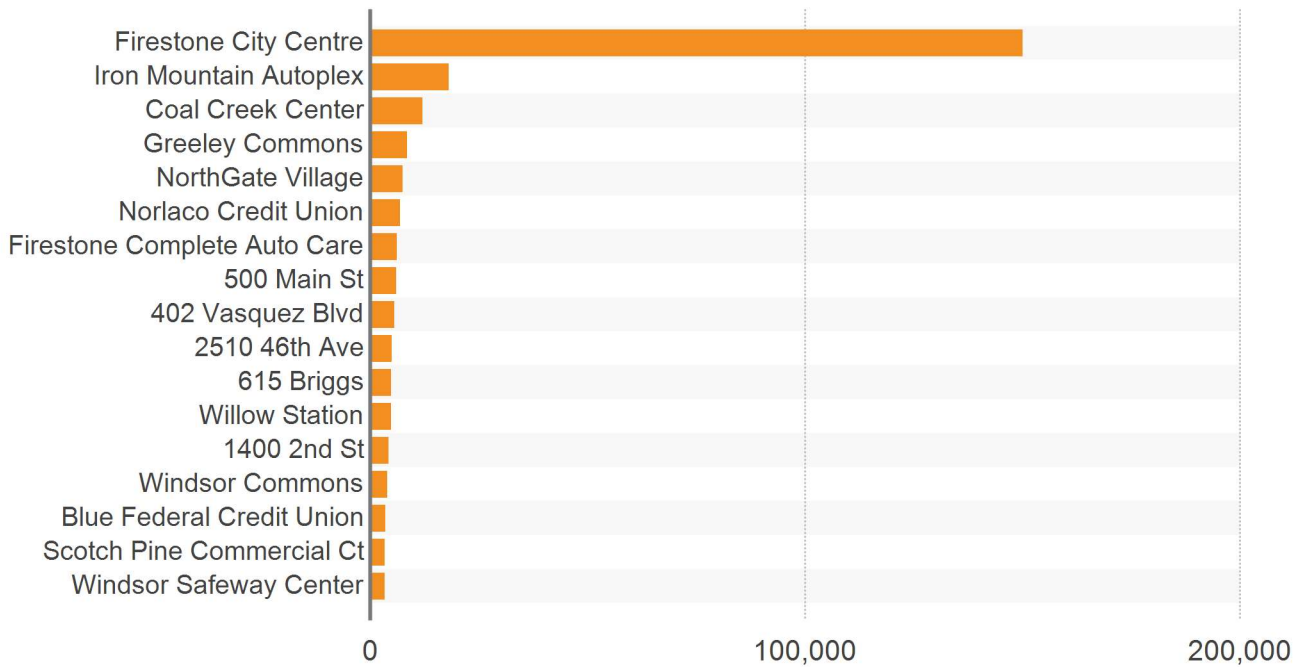
VACANCY RATE



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
Firestone City Centre	Greeley Ret	150,000	0	150,000	0	0	0	150,000
Iron Mountain Autoplex	Greeley Ret	18,135	0	0	0	0	0	18,135
Coal Creek Center	Greeley Ret	11,991	0	11,991	0	0	0	11,991
Greeley Commons	Greeley Ret	45,453	0	8,565	0	0	0	8,565
NorthGate Village	Greeley Ret	7,500	0	0	0	0	0	7,500
Norlaco Credit Union	Greeley Ret	8,456	0	0	0	0	0	6,956
Firestone Complete Auto Care	Greeley Ret	6,116	0	0	0	0	0	6,116
500 Main St	Greeley Ret	6,060	0	0	0	0	0	6,060
402 Vasquez Blvd	Greeley Ret	5,500	0	5,500	0	0	0	5,500
2510 46th Ave	Greeley Ret	5,000	0	5,000	0	0	0	5,000
615 Briggs	Greeley Ret	10,134	0	1,051	0	0	0	4,800
Willow Station	Greeley Ret	86,007	22,586	0	0	0	0	4,781
1400 2nd St	Greeley Ret	4,200	0	0	0	0	0	4,200
Windsor Commons	Greeley Ret	13,311	6,000	2,000	0	0	0	4,000
Blue Federal Credit Union	Greeley Ret	3,500	0	0	0	0	0	3,500
Scotch Pine Commercial Ct	Greeley Ret	8,700	0	0	0	0	0	3,402
Windsor Safeway Center	Greeley Ret	12,224	0	0	0	0	0	3,364
Subtotal Primary Competitors		402,287	28,586	184,107	0	0	0	253,870
Remaining Greeley Market		11,507,451	294,145	(19,267)	0	0	0	(116,823)
Total Greeley Market		11,909,738	322,731	164,840	0	0	0	137,047

TOP RETAIL LEASES PAST 12 MONTHS

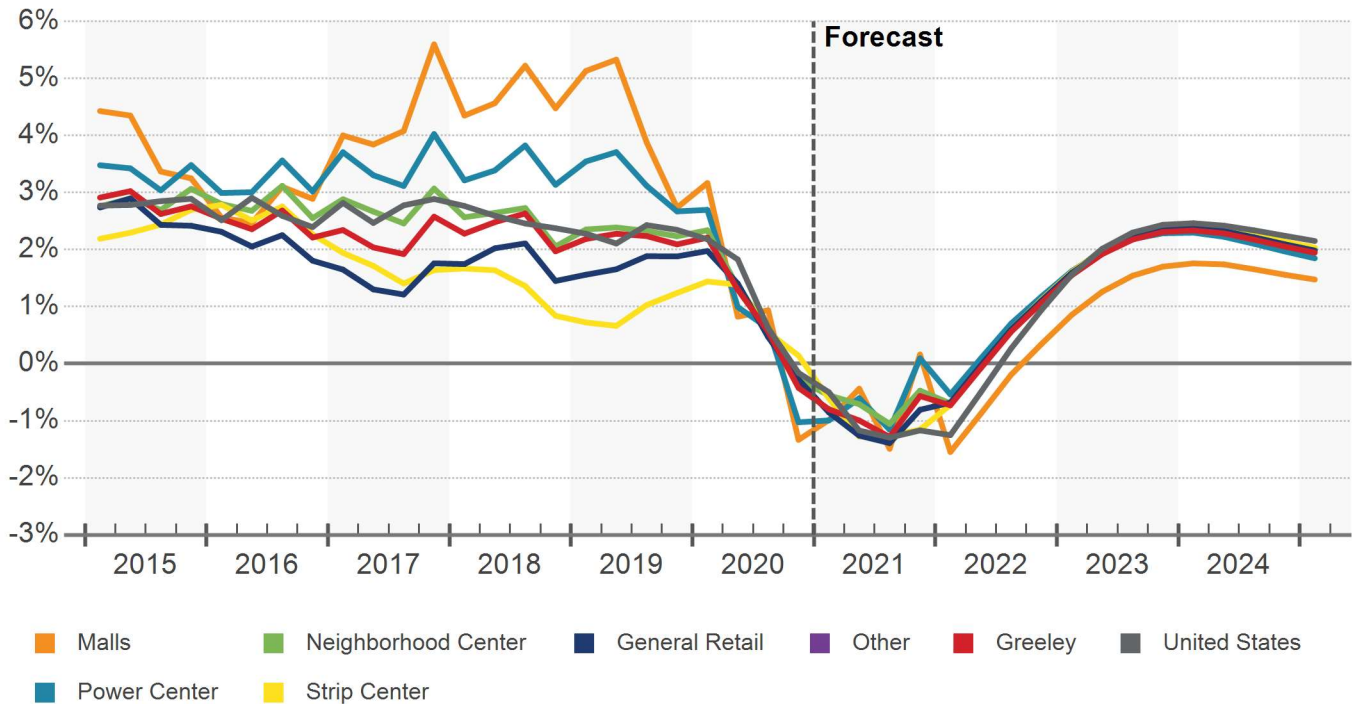
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
3001 S 23rd Ave	Greeley	51,554	Q3 20	Gold's Gym	-	Cushman & Wakefield
Lazydays RV	Weld County	18,782	Q3 20	Cousins RV	-	Aspen Capital Partners
178 1st St	Greeley	7,000	Q1 21	-	-	Todd Kinzle
Firestone City Centre	Greeley	6,500	Q3 20	-	-	The Staenberg Group
402 Vasquez Blvd	Greeley	5,500	Q3 20	7-eleven	-	-
Windsor Commons	Greeley	4,800	Q4 20	-	-	EMJODA LLC
Highway 34 Retail	Greeley	4,500	Q3 20	Top Notch Plumbing	-	Wheeler Properties, Inc
Hillside Shopping Center	Greeley	4,000	Q1 21	-	-	Wheeler Properties, Inc
5990 W 10th St	Greeley	3,972	Q1 21	Kold Ink	-	Realtec Commercial R...
Willow Station	Greeley	3,605	Q3 20	The Oasis at the Pond	Wheeler Properties,...	Summit Commercial Br...
Greeley Mall	Greeley	3,600	Q2 20	-	-	Moonbeam Leasing &...
2501 11th Ave	Greeley	3,062	Q3 20	7-eleven	-	-
Windsor Tower Center	Greeley	2,886	Q4 20	The Otero Corporation	-	NAI Affinity
Hillside Shopping Center	Greeley	2,870	Q2 20	-	-	Wheeler Properties, Inc
Windsor Tower Center	Greeley	2,730	Q4 20	The Otero Corporation	-	NAI Affinity
Centerplace of Greeley	Greeley	2,500	Q1 21	-	-	David, Hicks & Lampert...
University Square	Greeley	2,400	Q3 20	Fat Shack	-	SullivanHayes Brokerage
Windsor Commons	Greeley	2,300	Q3 20	Budget Blinds	-	-
Willow Station	Greeley	2,296	Q2 20	Iglesia de Dois de la Profe...	-	Emerald Management
Windsor Tower Center	Greeley	2,100	Q4 20	Victoria's Nail Bar	Resident Realty (To...	NAI Affinity
512 Main St	Greeley	2,073	Q3 20	Motto Mortgage Innovatio...	-	RE/MAX Commercial A...
Windsor Commons	Greeley	2,000	Q4 20	-	-	EMJODA LLC
4239 Centerplace Dr	Greeley	1,750	Q1 21	Tropical Smoothie Cafe	-	PB Roche Solutions
1714 9th St	Greeley	1,680	Q3 20	-	-	Blue Steel Real Estate
Country Club Plaza	Greeley	1,637	Q4 20	Wing Shack	-	Colliers International
2400-2410 8th Ave	Greeley	1,625	Q3 20	The Arcade	-	RE/MAX Commercial A...
Hillcrest Shopping Center	Greeley	1,620	Q3 20	-	-	Wheeler Properties, Inc
1714 9th St	Greeley	1,600	Q3 20	-	-	Blue Steel Real Estate
Sec Of Erie Parkway & Cou Rd	Greeley	1,455	Q2 20	-	-	David, Hicks & Lampert...
Hillside Shopping Center	Greeley	1,450	Q3 20	-	-	Wheeler Properties, Inc
Centerplace of Greeley	Greeley	1,400	Q1 21	-	-	Wheeler Properties, Inc
2028 9th St	Greeley	1,380	Q3 20	-	-	Wheeler Properties, Inc
903 Broad St	Greeley	1,376	Q2 20	-	-	BS 1 LLC
Centennial Commons	Greeley	1,327	Q4 20	Jose Reyes and Maria Flo...	-	Colliers International
Bittersweet Plaza	Greeley	1,319	Q2 20	Wild Things Exotic Pets	-	Wheeler Properties, Inc
High Plains Marketplace	Greeley	1,280	Q1 21	-	-	Transworld Commercia...
Market Square	Greeley	1,240	Q3 20	-	-	Summit Commercial Br...
Market Square	Greeley	1,240	Q2 20	J-Town Nutrition	-	Emerald Management
Windsor Safeway Center	Greeley	1,200	Q3 20	Modern Apothecary	Cushman & Wakefield	Cushman & Wakefield
Firestone Safeway Marketplace	Greeley	1,200	Q1 21	-	-	The Colorado Group, Inc.

*Renewal

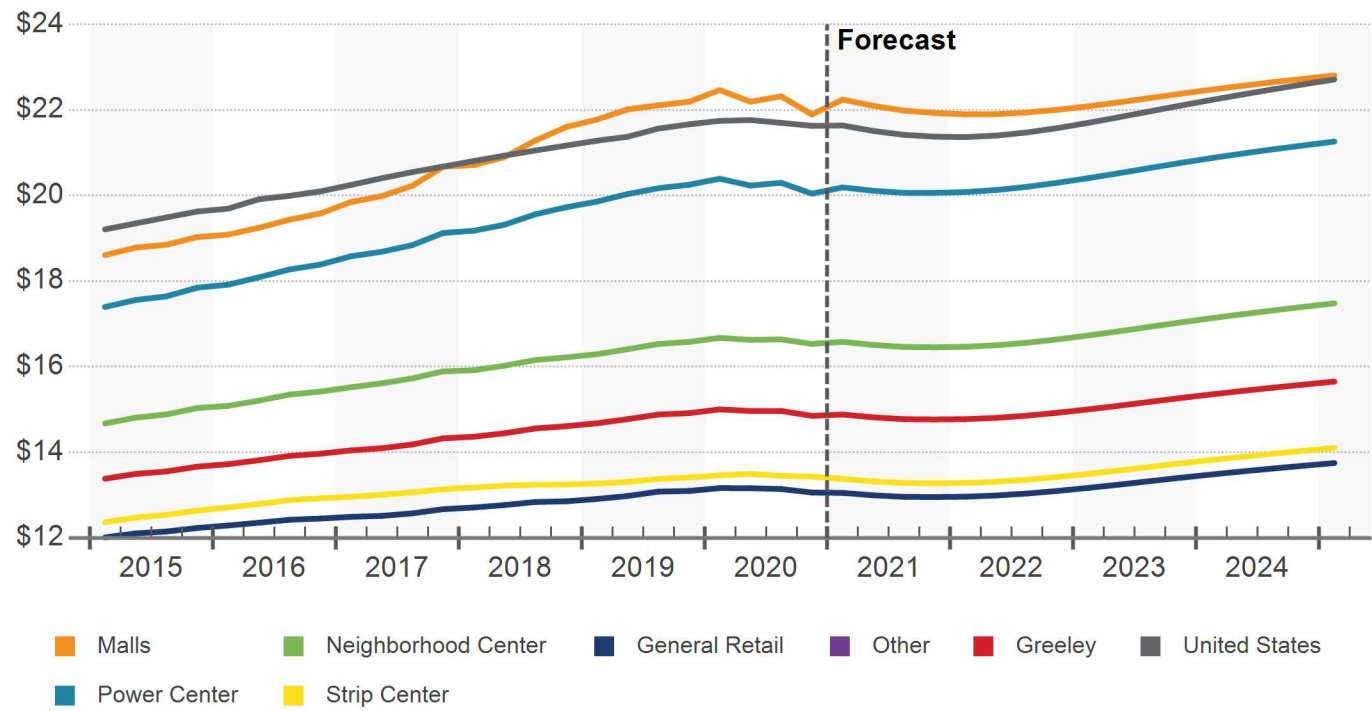
Strong fundamentals and solid demand drivers translated into steady, but not truly outsized rent gains this past decade. Like the rest of the metro, rents have decelerated during the pandemic and could encounter more downward pressure in the months to come.

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)



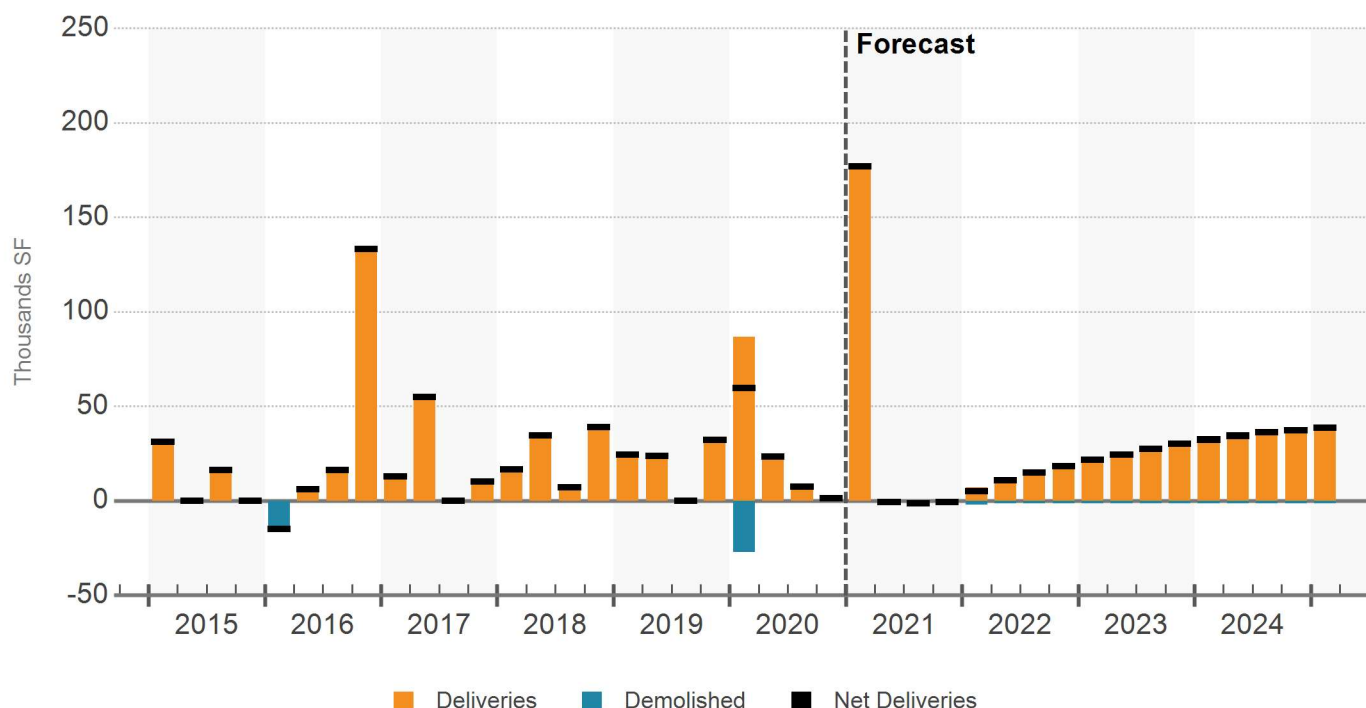
MARKET RENT PER SQUARE FEET



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



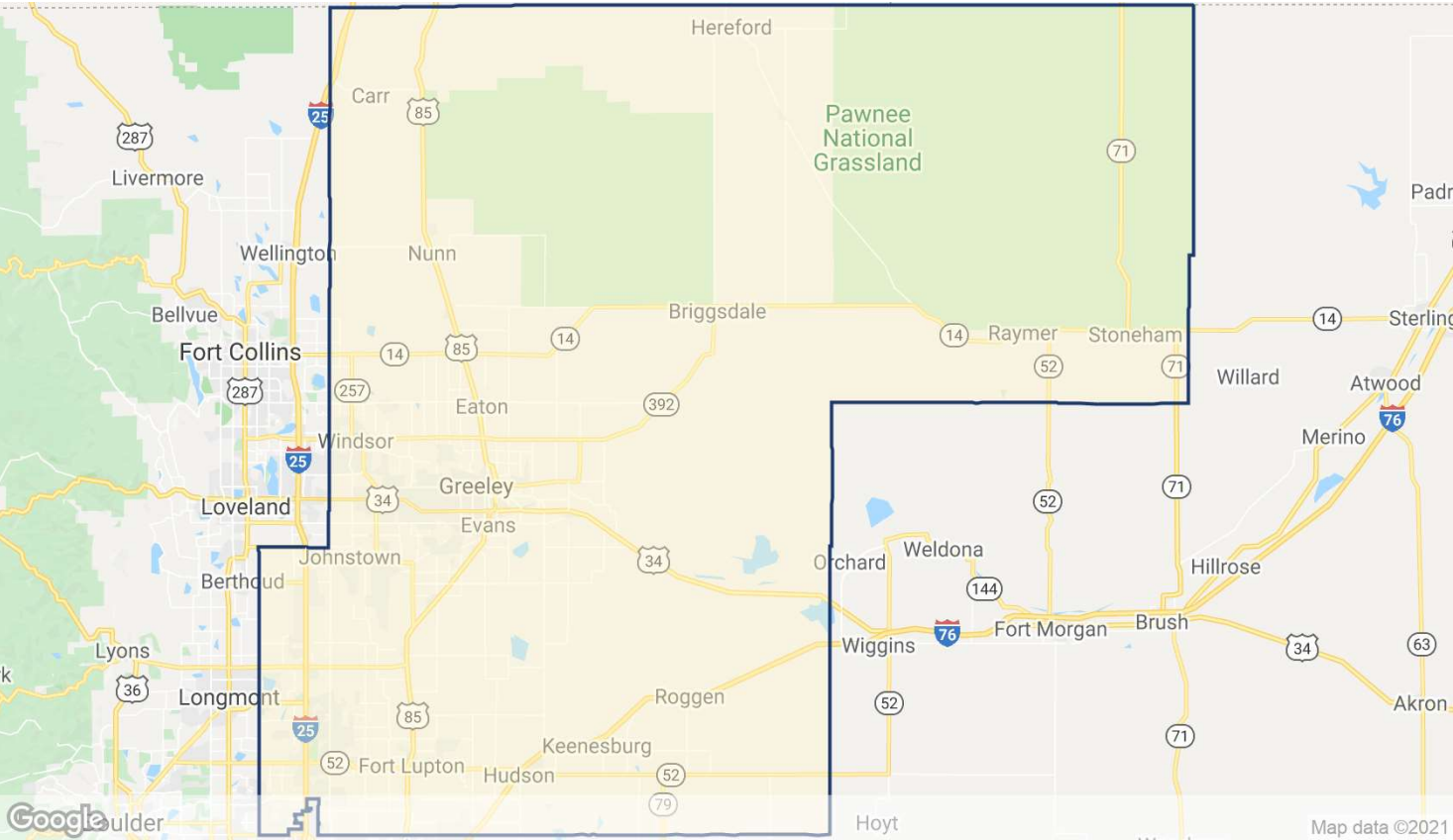
SUBMARKET CONSTRUCTION

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	0	-	-	-	-	9,867	-	-
Totals		0	0	0	-	-	9,867	-	-

Under Construction Properties

Properties	Square Feet	Percent of Inventory	Released
0	0	-	-

UNDER CONSTRUCTION PROPERTIES



Investment activity will likely remain subdued in the near term due to the ongoing pandemic, although sales volume ticked up from the second to the third quarter.

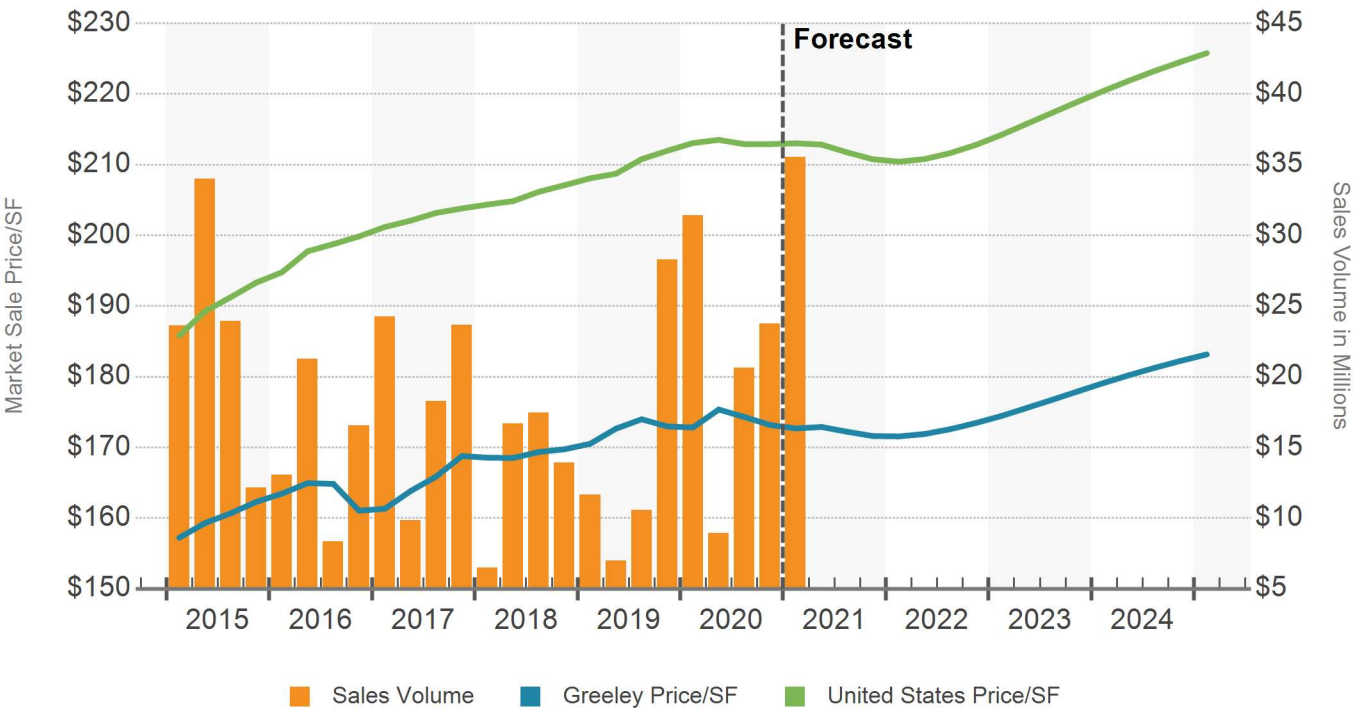
Greeley's retail market garnered more than \$50 million in investments for the sixth straight year in 2019. Based on CoStar's Market Pricing Trends, values continued to appreciate at a modest pace, and cap rates remained flat near 7%.

The biggest trade in 2019 was a locally-based individual's acquisition of a 5,600 SF Kum & Go convenience store from Iowa-based Krause Holdings for \$5.5 million (\$982/SF) in September. The property

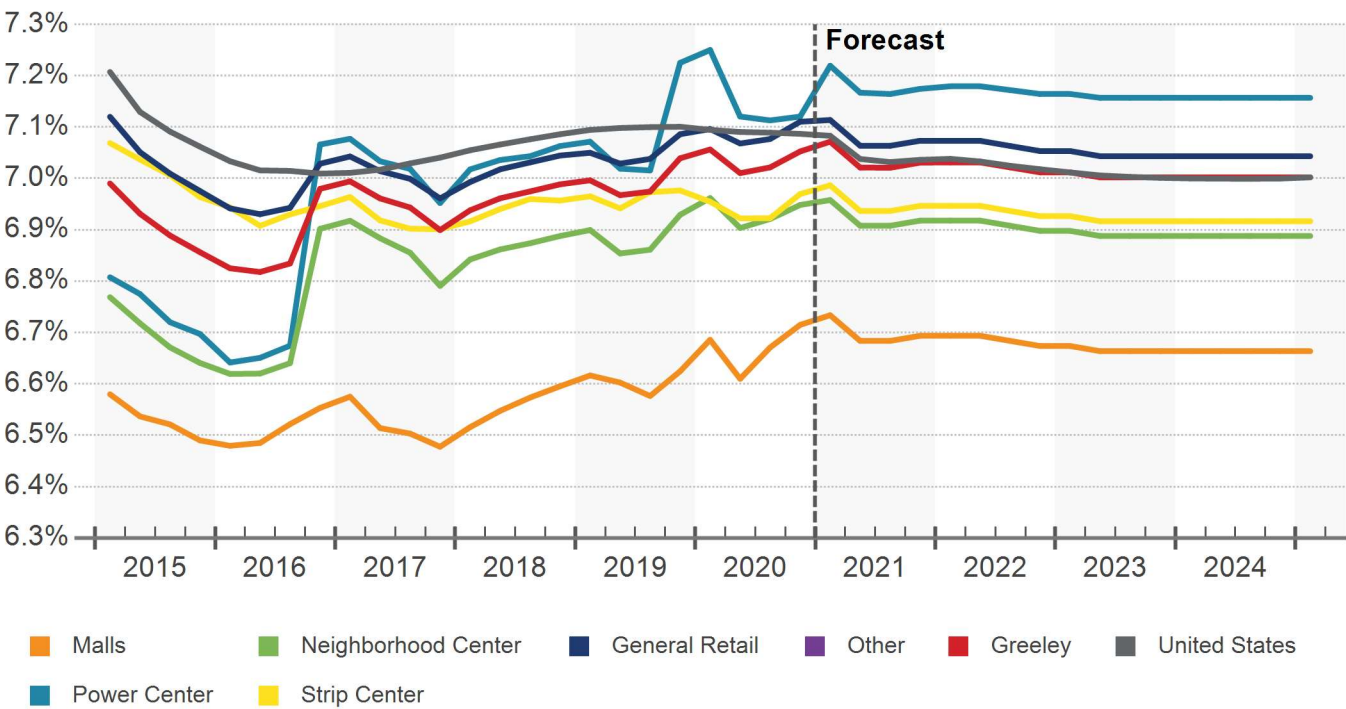
delivered in 2018 as a build-to-suit for Kum & Go. The property reportedly sold at a 6% cap rate.

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

72

Avg. Cap Rate

7.0%

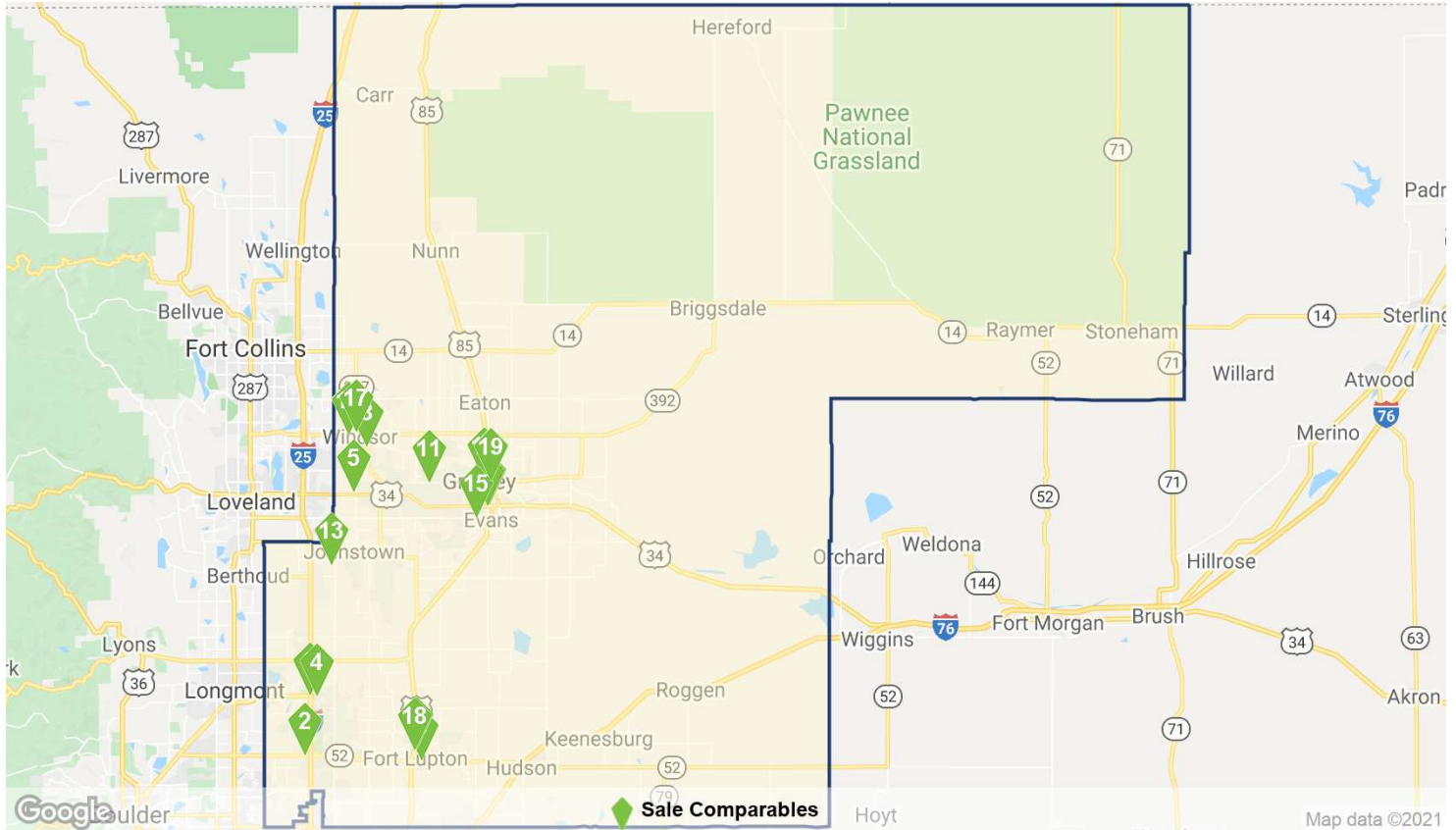
Avg. Price/SF

\$158

Avg. Vacancy At Sale

1.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$125,000	\$1,498,745	\$872,500	\$20,901,591
Price/SF	\$15	\$158	\$148	\$1,243
Cap Rate	5.2%	7.0%	6.9%	9.5%
Time Since Sale in Months	0.6	5.5	5.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	564	9,117	4,400	217,394
Stories	1	1	1	2
Typical Floor SF	564	8,501	4,200	217,394
Vacancy Rate At Sale	0%	1.5%	0%	17.3%
Year Built	1899	1972	1978	2020
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

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	217,394	2.7%	3/8/2021	\$20,901,591	\$96	-
2 7-Eleven 3500 Highway 52	★★★★★	2019	3,499	0%	12/24/2020	\$4,350,000	\$1,243	-
3 3907 State Highway 119	★★★★★	-	4,400	0%	10/22/2020	\$4,250,000	\$966	-
4 Firestone Complete Auto... 4515 City Centre Dr	★★★★★	2020	6,116	0%	5/6/2020	\$4,067,000	\$665	-
2 7-Eleven 3500 Highway 52	★★★★★	2019	3,499	0%	6/2/2020	\$3,990,000	\$1,140	5.2%
5 1015 Champion Dr	★★★★★	2007	18,135	0%	9/25/2020	\$3,580,000	\$197	-
6 1400 2nd St	★★★★★	2020	4,200	0%	12/23/2020	\$3,072,247	\$731	-
7 Phillips 66 641 14th St	★★★★★	1997	2,913	0%	9/30/2020	\$2,800,000	\$961	-
8 263 Eastman Park Dr	★★★★★	2003	6,545	0%	1/4/2021	\$2,500,000	\$382	-
9 2708 11th Ave	★★★★★	1980	3,098	0%	2/12/2021	\$2,300,000	\$742	6.2%
10 Taco Bell 101 12th St	★★★★★	2003	2,405	0%	2/25/2021	\$2,000,000	\$832	-
11 6904 W 10th St	★★★★★	2017	2,060	0%	9/1/2020	\$1,800,000	\$874	5.7%
12 1401 9th St	★★★★★	1985	1,774	0%	3/31/2020	\$1,687,000	\$951	6.3%
13 Gymstarz Elite 5636 County Road 46	★★★★★	2013	16,745	0%	7/28/2020	\$1,515,000	\$90	-
14 824 9th St	★★★★★	1900	12,000	0%	8/28/2020	\$1,469,500	\$122	-
15 3636 23rd Ave	★★★★★	1995	2,920	0%	10/19/2020	\$1,400,000	\$479	-
16 Guadalajara Family Mexi... 1281 Main St	★★★★★	1999	4,289	0%	7/17/2020	\$1,290,000	\$301	-
17 631 Birch St	★★★★★	2002	11,850	17.3%	1/19/2021	\$1,200,000	\$101	8.7%
18 1330 Factory Cir	★★★★★	1979	8,050	0%	1/13/2021	\$1,162,500	\$144	-
19 819-823 10th St	★★★★★	1915	3,111	0%	11/30/2020	\$1,120,000	\$360	-

Like most of Colorado, Greeley continues its slow recovery from the March downturn. According to the Bureau of Labor Statistics, unemployment peaked at 10.1% in June and has since fallen to 8.3% in December. Before the pandemic, unemployment in Greeley consistently trended below the national average. However, unemployment is now above the national average.

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.

Natural Resources, Mining and Construction jobs increased by nearly 2% in 2019, outperforming the national average. Solid job gains were also seen in industries such as Education and Health Services,

Leisure and Hospitality, and Professional and Business Services. Manufacturing jobs also continued to sustain momentum despite slowing growth on a national level.

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.

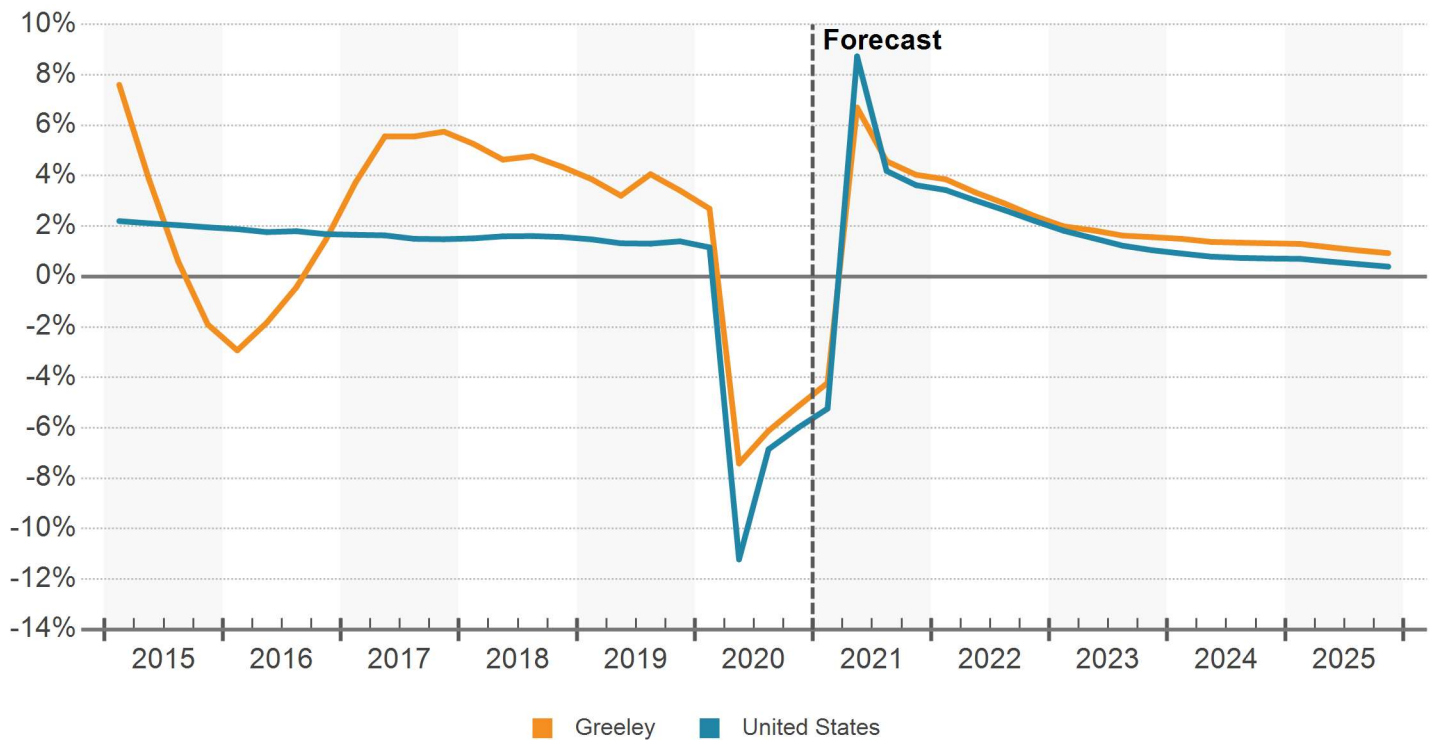
Much of the explosive growth in the Greeley metro is occurring in far southwest Weld County, near Longmont, and easily within commuting distance to central Boulder. Cities here such as Erie, Firestone, and Frederick each saw cumulative population growth of 22% or more over the past six years, and residential 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

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	14	1.5	0.90%	-3.63%	2.94%	0.60%	1.29%	0.44%
Trade, Transportation and Utilities	19	0.9	-2.64%	-2.85%	2.97%	0.86%	1.31%	0.57%
Retail Trade	10	0.8	-5.08%	-3.06%	2.50%	0.41%	1.93%	0.69%
Financial Activities	5	0.7	-1.75%	-1.06%	1.08%	1.30%	1.32%	0.74%
Government	16	1.0	-8.65%	-5.54%	0.95%	-0.34%	2.60%	1.00%
Natural Resources, Mining and Construction	21	3.4	-7.65%	-3.27%	7.35%	2.64%	2.31%	1.07%
Education and Health Services	10	0.6	-3.95%	-3.53%	1.90%	1.61%	1.74%	1.78%
Professional and Business Services	11	0.7	-5.74%	-3.96%	3.54%	1.87%	2.83%	1.57%
Information	1	0.3	-9.25%	-5.52%	-3.35%	0.22%	2.68%	1.94%
Leisure and Hospitality	10	1.0	2.44%	-16.94%	4.52%	0.44%	0.88%	4.17%
Other Services	4	0.9	-6.19%	-6.53%	2.80%	0.35%	2.41%	1.35%
Total Employment	110	1.0	-4.22%	-5.24%	3.23%	0.94%	1.88%	1.42%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



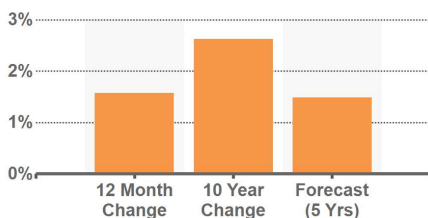
Source: Oxford Economics

DEMOGRAPHIC TRENDS

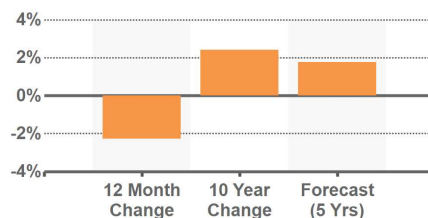
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	332,602	330,833,000	1.6%	0.5%	2.6%	0.6%	1.5%	0.5%
Households	115,618	123,646,602	1.5%	0.4%	2.6%	0.7%	1.4%	0.5%
Median Household Income	\$80,327	\$69,277	1.5%	3.8%	4.6%	3.3%	2.3%	2.2%
Labor Force	167,850	160,917,906	-2.3%	-1.9%	2.4%	0.5%	1.8%	0.8%
Unemployment	5.0%	6.7%	1.8%	2.9%	-0.4%	-0.2%	-	-

Source: Oxford Economics

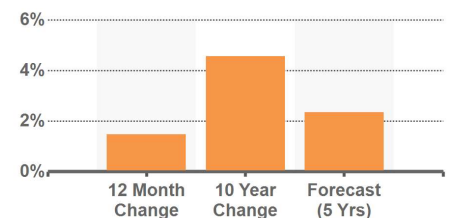
POPULATION GROWTH



LABOR FORCE GROWTH

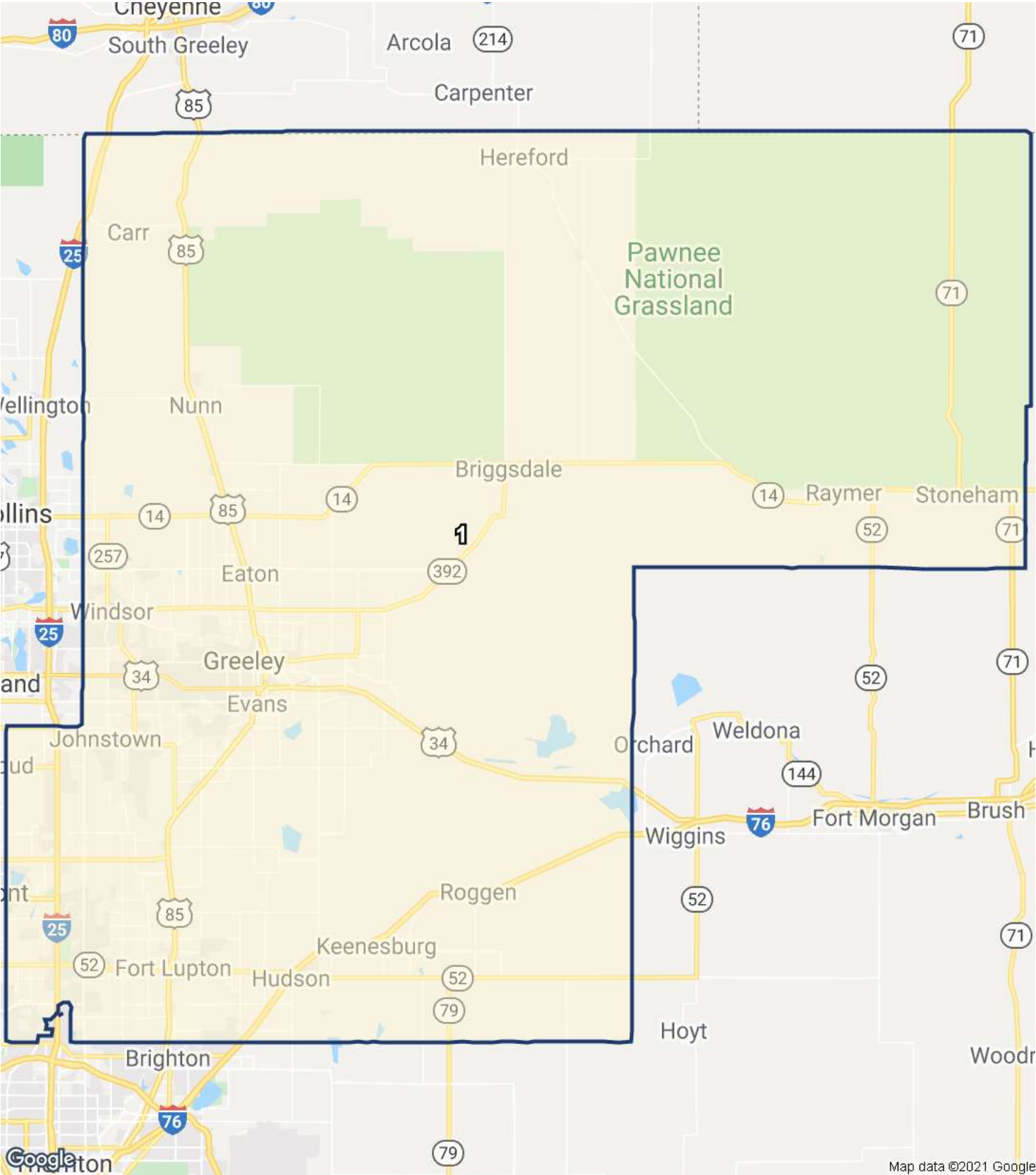


INCOME GROWTH



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	1,207	11,910	100%	1	11	204	1.7%	1	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Greeley	\$14.88	1	-0.8%	1	0.8%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Greeley	322,731	2.7%	1	137,047	1.2%	1	1.5

Supply & Demand Trends

Greeley Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	12,356,448	157,792	1.3%	149,928	1.2%	1.1
2024	12,198,656	139,958	1.2%	131,188	1.1%	1.1
2023	12,058,698	103,232	0.9%	90,710	0.8%	1.1
2022	11,955,466	48,705	0.4%	30,829	0.3%	1.6
2021	11,906,761	173,706	1.5%	178,211	1.5%	1.0
YTD	11,909,738	176,683	1.5%	164,840	1.4%	1.1
2020	11,733,055	91,398	0.8%	(17,657)	-0.2%	-
2019	11,641,657	79,747	0.7%	250,476	2.2%	0.3
2018	11,561,910	96,879	0.8%	152,645	1.3%	0.6
2017	11,465,031	77,873	0.7%	111,005	1.0%	0.7
2016	11,387,158	140,149	1.2%	189,749	1.7%	0.7
2015	11,247,009	47,165	0.4%	126,393	1.1%	0.4
2014	11,199,844	74,887	0.7%	152,907	1.4%	0.5
2013	11,124,957	82,005	0.7%	313,674	2.8%	0.3
2012	11,042,952	52,311	0.5%	83,505	0.8%	0.6
2011	10,990,641	347,609	3.3%	439,008	4.0%	0.8
2010	10,643,032	26,942	0.3%	68,259	0.6%	0.4
2009	10,616,090	193,326	1.9%	79,161	0.7%	2.4

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	540,212	(250)	0%	3,726	0.7%	-
2024	540,462	(250)	0%	6,365	1.2%	-
2023	540,712	(251)	0%	7,663	1.4%	-
2022	540,963	(250)	0%	6,340	1.2%	-
2021	541,213	(183)	0%	(4,663)	-0.9%	-
YTD	541,396	0	0%	-	-	-
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	1,239,577	57,927	4.9%	54,179	4.4%	1.1
2024	1,181,650	51,556	4.6%	44,677	3.8%	1.2
2023	1,130,094	38,414	3.5%	29,202	2.6%	1.3
2022	1,091,680	19,311	1.8%	10,277	0.9%	1.9
2021	1,072,369	149,878	16.2%	152,560	14.2%	1.0
YTD	1,072,491	150,000	16.3%	153,900	14.3%	1.0
2020	922,491	0	0%	600	0.1%	0
2019	922,491	0	0%	3,702	0.4%	0
2018	922,491	14,909	1.6%	13,847	1.5%	1.1
2017	907,582	0	0%	45,983	5.1%	0
2016	907,582	0	0%	(40,506)	-4.5%	-
2015	907,582	0	0%	(259)	0%	-
2014	907,582	8,800	1.0%	13,629	1.5%	0.6
2013	898,782	0	0%	28,751	3.2%	0
2012	898,782	25,000	2.9%	32,146	3.6%	0.8
2011	873,782	0	0%	12,467	1.4%	0
2010	873,782	0	0%	6,279	0.7%	0
2009	873,782	124,255	16.6%	131,466	15.0%	0.9

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	2,586,986	12,913	0.5%	12,365	0.5%	1.0
2024	2,574,073	11,387	0.4%	13,005	0.5%	0.9
2023	2,562,686	8,217	0.3%	10,347	0.4%	0.8
2022	2,554,469	3,502	0.1%	3,378	0.1%	1.0
2021	2,550,967	(774)	0%	8,583	0.3%	-
YTD	2,551,741	0	0%	1,104	0%	0
2020	2,551,741	27,111	1.1%	13,044	0.5%	2.1
2019	2,524,630	0	0%	12,999	0.5%	0
2018	2,524,630	0	0%	82,501	3.3%	0
2017	2,524,630	2,060	0.1%	(30,952)	-1.2%	-
2016	2,522,570	2,000	0.1%	(32,159)	-1.3%	-
2015	2,520,570	0	0%	15,237	0.6%	0
2014	2,520,570	0	0%	45,934	1.8%	0
2013	2,520,570	6,694	0.3%	26,285	1.0%	0.3
2012	2,513,876	3,295	0.1%	252	0%	13.1
2011	2,510,581	341,362	15.7%	328,742	13.1%	1.0
2010	2,169,219	0	0%	11,304	0.5%	0
2009	2,169,219	26,056	1.2%	4,693	0.2%	5.6

Supply & Demand Trends

Greeley Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	530,327	(247)	0%	(466)	-0.1%	-
2024	530,574	(244)	0%	(44)	0%	-
2023	530,818	(247)	0%	45	0%	-
2022	531,065	(242)	0%	(396)	-0.1%	-
2021	531,307	(160)	0%	28	0%	-
YTD	531,467	0	0%	857	0.2%	0
2020	531,467	0	0%	2,912	0.5%	0
2019	531,467	0	0%	(4,326)	-0.8%	-
2018	531,467	0	0%	14,245	2.7%	0
2017	531,467	0	0%	801	0.2%	0
2016	531,467	0	0%	24,225	4.6%	0
2015	531,467	0	0%	6,287	1.2%	0
2014	531,467	0	0%	10,380	2.0%	0
2013	531,467	0	0%	10,473	2.0%	0
2012	531,467	0	0%	14,363	2.7%	0
2011	531,467	0	0%	18,936	3.6%	0
2010	531,467	6,500	1.2%	6,674	1.3%	1.0
2009	524,967	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	7,459,346	87,449	1.2%	80,124	1.1%	1.1
2024	7,371,897	77,509	1.1%	67,185	0.9%	1.2
2023	7,294,388	57,099	0.8%	43,453	0.6%	1.3
2022	7,237,289	26,384	0.4%	11,230	0.2%	2.3
2021	7,210,905	24,945	0.3%	21,703	0.3%	1.1
YTD	7,212,643	26,683	0.4%	8,979	0.1%	3.0
2020	7,185,960	64,287	0.9%	13,174	0.2%	4.9
2019	7,121,673	79,747	1.1%	233,583	3.3%	0.3
2018	7,041,926	81,970	1.2%	49,367	0.7%	1.7
2017	6,959,956	75,813	1.1%	85,749	1.2%	0.9
2016	6,884,143	138,149	2.0%	279,401	4.1%	0.5
2015	6,745,994	47,165	0.7%	105,128	1.6%	0.4
2014	6,698,829	66,087	1.0%	82,964	1.2%	0.8
2013	6,632,742	75,311	1.1%	248,165	3.7%	0.3
2012	6,557,431	24,016	0.4%	36,744	0.6%	0.7
2011	6,533,415	6,247	0.1%	78,863	1.2%	0.1
2010	6,527,168	20,442	0.3%	44,002	0.7%	0.5
2009	6,506,726	31,640	0.5%	(63,420)	-1.0%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$15.84	118	1.7%	6.2%	350,706	2.8%	0%
2024	\$15.58	116	2.1%	4.5%	344,990	2.8%	0%
2023	\$15.27	114	2.3%	2.4%	338,369	2.8%	0.1%
2022	\$14.92	111	1.1%	0.1%	328,006	2.7%	0.1%
2021	\$14.77	110	-0.6%	-1.0%	311,320	2.6%	-0.1%
YTD	\$14.88	111	0.2%	-0.2%	322,731	2.7%	0%
2020	\$14.85	110	-0.4%	-0.4%	315,080	2.7%	0.9%
2019	\$14.91	111	2.1%	0%	206,025	1.8%	-1.5%
2018	\$14.61	109	2.0%	-2.0%	376,754	3.3%	-0.5%
2017	\$14.33	107	2.6%	-3.9%	432,520	3.8%	-0.3%
2016	\$13.97	104	2.2%	-6.4%	465,576	4.1%	-0.5%
2015	\$13.66	102	2.8%	-8.4%	515,176	4.6%	-0.7%
2014	\$13.30	99	2.3%	-10.8%	594,404	5.3%	-0.7%
2013	\$13.00	97	1.1%	-12.9%	672,424	6.0%	-2.1%
2012	\$12.85	96	1.3%	-13.8%	904,093	8.2%	-0.3%
2011	\$12.68	94	-0.9%	-15.0%	935,287	8.5%	-1.1%
2010	\$12.80	95	-1.9%	-14.2%	1,026,686	9.6%	-0.4%
2009	\$13.05	97	-2.9%	-12.5%	1,068,003	10.1%	0.9%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$23.01	130	1.3%	3.7%	61,440	11.4%	-0.7%
2024	\$22.73	129	1.6%	2.4%	65,397	12.1%	-1.2%
2023	\$22.38	127	1.7%	0.9%	71,996	13.3%	-1.5%
2022	\$22.00	125	0.3%	-0.8%	79,891	14.8%	-1.2%
2021	\$21.93	124	0.2%	-1.2%	86,464	16.0%	0.8%
YTD	\$22.19	126	1.4%	0%	81,972	15.1%	0%
2020	\$21.89	124	-1.3%	-1.3%	81,972	15.1%	8.8%
2019	\$22.19	126	2.7%	0%	34,585	6.4%	-0.8%
2018	\$21.60	122	4.5%	-2.7%	39,103	7.2%	1.4%
2017	\$20.67	117	5.6%	-6.8%	31,788	5.9%	-1.7%
2016	\$19.58	111	2.9%	-11.8%	41,212	7.6%	7.6%
2015	\$19.03	108	3.2%	-14.2%	0	0%	0%
2014	\$18.43	104	3.6%	-16.9%	0	0%	0%
2013	\$17.79	101	2.6%	-19.8%	0	0%	0%
2012	\$17.33	98	2.7%	-21.9%	0	0%	0%
2011	\$16.88	96	-1.0%	-23.9%	0	0%	0%
2010	\$17.05	97	-0.8%	-23.2%	0	0%	0%
2009	\$17.18	97	-2.6%	-22.6%	0	0%	0%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$21.50	127	1.5%	6.2%	29,857	2.4%	0.2%
2024	\$21.17	125	2.0%	4.5%	26,172	2.2%	0.5%
2023	\$20.76	122	2.3%	2.5%	19,362	1.7%	0.8%
2022	\$20.30	120	1.2%	0.2%	10,219	0.9%	0.8%
2021	\$20.06	118	0.1%	-0.9%	1,227	0.1%	-0.3%
YTD	\$20.17	119	0.6%	-0.4%	0	0%	-0.4%
2020	\$20.04	118	-1.0%	-1.0%	3,900	0.4%	-0.1%
2019	\$20.25	119	2.7%	0%	4,500	0.5%	-0.4%
2018	\$19.72	116	3.1%	-2.6%	8,202	0.9%	0.1%
2017	\$19.13	113	4.0%	-5.6%	7,140	0.8%	-5.1%
2016	\$18.39	108	3.0%	-9.2%	53,123	5.9%	4.5%
2015	\$17.85	105	3.5%	-11.9%	12,617	1.4%	0%
2014	\$17.25	102	2.6%	-14.8%	12,358	1.4%	-0.6%
2013	\$16.81	99	1.9%	-17.0%	17,187	1.9%	-3.2%
2012	\$16.50	97	2.7%	-18.5%	45,938	5.1%	-1.0%
2011	\$16.06	95	-0.7%	-20.7%	53,084	6.1%	-1.4%
2010	\$16.17	95	-1.8%	-20.2%	65,551	7.5%	-0.7%
2009	\$16.46	97	-2.9%	-18.7%	71,830	8.2%	-2.3%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$17.70	121	1.8%	6.8%	70,694	2.7%	0%
2024	\$17.40	119	2.1%	4.9%	70,352	2.7%	-0.1%
2023	\$17.04	117	2.4%	2.7%	72,173	2.8%	-0.1%
2022	\$16.64	114	1.1%	0.4%	74,517	2.9%	0%
2021	\$16.46	113	-0.5%	-0.8%	74,475	2.9%	-0.4%
YTD	\$16.58	113	0.3%	0%	82,616	3.2%	0%
2020	\$16.53	113	-0.3%	-0.3%	83,720	3.3%	0.5%
2019	\$16.58	113	2.2%	0%	69,653	2.8%	-0.5%
2018	\$16.22	111	2.1%	-2.2%	82,652	3.3%	-3.3%
2017	\$15.89	109	3.1%	-4.2%	165,153	6.5%	1.3%
2016	\$15.42	105	2.6%	-7.0%	132,141	5.2%	1.4%
2015	\$15.03	103	3.1%	-9.3%	97,982	3.9%	-0.6%
2014	\$14.59	100	2.1%	-12.0%	113,219	4.5%	-1.8%
2013	\$14.28	98	1.5%	-13.9%	159,153	6.3%	-0.8%
2012	\$14.07	96	1.9%	-15.2%	178,744	7.1%	0.1%
2011	\$13.81	94	-0.5%	-16.7%	175,701	7.0%	-0.5%
2010	\$13.87	95	-2.2%	-16.3%	163,081	7.5%	-0.5%
2009	\$14.19	97	-2.9%	-14.4%	174,385	8.0%	0.9%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$14.28	112	1.7%	6.3%	12,475	2.4%	0.1%
2024	\$14.04	111	2.1%	4.5%	12,155	2.3%	0%
2023	\$13.74	108	2.4%	2.3%	12,255	2.3%	0%
2022	\$13.42	106	1.1%	0%	12,444	2.3%	0%
2021	\$13.28	105	-1.2%	-1.2%	12,192	2.3%	0%
YTD	\$13.39	105	-0.3%	-0.3%	11,462	2.2%	-0.2%
2020	\$13.43	106	0.1%	0%	12,319	2.3%	-0.5%
2019	\$13.41	106	1.2%	-0.1%	15,231	2.9%	0.8%
2018	\$13.25	104	0.8%	-1.4%	10,905	2.1%	-2.7%
2017	\$13.14	103	1.6%	-2.2%	25,150	4.7%	-0.2%
2016	\$12.93	102	2.3%	-3.8%	25,951	4.9%	-4.6%
2015	\$12.64	100	2.7%	-5.9%	50,176	9.4%	-1.2%
2014	\$12.31	97	1.9%	-8.4%	56,463	10.6%	-2.0%
2013	\$12.07	95	1.5%	-10.1%	66,843	12.6%	-2.0%
2012	\$11.89	94	1.3%	-11.5%	77,316	14.5%	-2.7%
2011	\$11.74	92	-2.3%	-12.6%	91,679	17.3%	-3.6%
2010	\$12.01	95	-1.6%	-10.6%	110,615	20.8%	-0.3%
2009	\$12.20	96	-3.9%	-9.1%	110,789	21.1%	0.5%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$13.92	114	1.7%	6.3%	176,240	2.4%	0%
2024	\$13.69	112	2.1%	4.5%	170,914	2.3%	0.1%
2023	\$13.41	109	2.4%	2.4%	162,583	2.2%	0.1%
2022	\$13.10	107	1.1%	0%	150,935	2.1%	0.2%
2021	\$12.96	106	-0.8%	-1.1%	136,962	1.9%	0%
YTD	\$13.05	107	0%	-0.3%	146,681	2.0%	0.2%
2020	\$13.06	107	-0.3%	-0.3%	133,169	1.9%	0.7%
2019	\$13.10	107	1.9%	0%	82,056	1.2%	-2.2%
2018	\$12.85	105	1.4%	-1.8%	235,892	3.3%	0.4%
2017	\$12.67	103	1.8%	-3.2%	203,289	2.9%	-0.2%
2016	\$12.45	102	1.8%	-4.9%	213,149	3.1%	-2.2%
2015	\$12.23	100	2.4%	-6.6%	354,401	5.3%	-0.9%
2014	\$11.94	97	2.2%	-8.8%	412,364	6.2%	-0.3%
2013	\$11.68	95	0.6%	-10.8%	429,241	6.5%	-2.7%
2012	\$11.62	95	0.7%	-11.3%	602,095	9.2%	-0.2%
2011	\$11.54	94	-1.1%	-11.9%	614,823	9.4%	-1.1%
2010	\$11.66	95	-2.0%	-10.9%	687,439	10.5%	-0.4%
2009	\$11.90	97	-2.9%	-9.2%	710,999	10.9%	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	-	-	-	-	-	-	\$185.49	153	7.0%
2024	-	-	-	-	-	-	\$182.27	150	7.0%
2023	-	-	-	-	-	-	\$177.96	147	7.0%
2022	-	-	-	-	-	-	\$173.45	143	7.0%
2021	-	-	-	-	-	-	\$171.62	141	7.0%
YTD	14	\$35.5M	2.6%	\$2,733,252	\$117.59	7.8%	\$173.31	143	7.1%
2020	79	\$84.7M	4.5%	\$1,327,765	\$208.05	6.7%	\$173.17	143	7.1%
2019	64	\$57.4M	3.3%	\$1,018,262	\$189.25	6.4%	\$172.97	142	7.0%
2018	70	\$54.5M	4.2%	\$1,005,988	\$139.85	6.5%	\$169.75	140	7.0%
2017	87	\$76M	5.3%	\$1,109,884	\$194.79	6.2%	\$168.79	139	6.9%
2016	68	\$59.2M	5.4%	\$1,033,791	\$106.83	6.3%	\$161.06	133	7.0%
2015	56	\$93.7M	6.1%	\$1,767,201	\$138.78	6.3%	\$162.31	134	6.9%
2014	72	\$57.5M	4.1%	\$1,003,762	\$147.98	8.2%	\$147.26	121	7.2%
2013	59	\$31.7M	3.6%	\$804,946	\$107.68	6.8%	\$130.99	108	7.6%
2012	75	\$86.7M	9.5%	\$1,313,851	\$86.41	8.7%	\$128.83	106	7.7%
2011	34	\$20.2M	2.1%	\$688,983	\$102.55	8.2%	\$116.47	96	8.1%
2010	28	\$35M	1.9%	\$1,550,955	\$176.21	7.6%	\$112.49	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	-	-	-	-	-	-	\$188.90	135	6.7%
2024	-	-	-	-	-	-	\$186.50	134	6.7%
2023	-	-	-	-	-	-	\$183.15	131	6.7%
2022	-	-	-	-	-	-	\$179.76	129	6.7%
2021	-	-	-	-	-	-	\$179.36	128	6.7%
YTD	-	-	-	-	-	-	\$181.48	130	6.7%
2020	-	-	-	-	-	-	\$182.41	131	6.7%
2019	-	-	-	-	-	-	\$186.67	134	6.6%
2018	-	-	-	-	-	-	\$183.11	131	6.6%
2017	-	-	-	-	-	-	\$184.87	132	6.5%
2016	1	\$350K	0.4%	\$350,000	\$145.83	-	\$176.45	126	6.6%
2015	-	-	-	-	-	-	\$178.42	128	6.5%
2014	1	\$175K	0.4%	\$175,000	\$72.92	-	\$162.16	116	6.8%
2013	-	-	-	-	-	-	\$147.05	105	7.1%
2012	2	\$6.2M	68.7%	\$6,150,000	\$16.70	-	\$147.70	106	7.1%
2011	-	-	-	-	-	-	\$132.44	95	7.6%
2010	-	-	-	-	-	-	\$131.00	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	-	-	-	-	-	-	\$178.99	154	7.2%
2024	-	-	-	-	-	-	\$175.77	151	7.2%
2023	-	-	-	-	-	-	\$171.57	147	7.2%
2022	-	-	-	-	-	-	\$167.16	144	7.2%
2021	-	-	-	-	-	-	\$165.02	142	7.2%
YTD	-	-	-	-	-	-	\$169.33	146	7.1%
2020	-	-	-	-	-	-	\$166.89	143	7.1%
2019	4	\$6.1M	1.9%	\$3,062,500	\$717.72	5.3%	\$161.90	139	7.2%
2018	1	\$3.2M	1.1%	\$3,150,000	\$321.43	7.2%	\$159.81	137	7.1%
2017	1	\$4M	0.7%	\$3,967,000	\$603.16	6.3%	\$158.39	136	7.0%
2016	-	-	-	-	-	-	\$148.62	128	7.1%
2015	3	\$15.7M	11.2%	\$5,216,667	\$154.52	6.9%	\$153.85	132	6.7%
2014	1	\$2.6M	0.4%	\$2,584,856	\$718.22	-	\$139.71	120	7.1%
2013	1	\$1.2M	0.6%	\$1,150,000	\$224.35	-	\$126.94	109	7.6%
2012	2	\$1.4M	1.4%	\$1,437,500	\$521.97	8.0%	\$124.23	107	7.6%
2011	-	-	-	-	-	-	\$113.73	98	8.0%
2010	-	-	-	-	-	-	\$109.31	94	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.

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	-	-	-	-	-	-	\$176.07	153	6.9%
2024	-	-	-	-	-	-	\$172.93	150	6.9%
2023	-	-	-	-	-	-	\$168.78	147	6.9%
2022	-	-	-	-	-	-	\$164.46	143	6.9%
2021	-	-	-	-	-	-	\$162.73	141	6.9%
YTD	6	\$28.8M	10.1%	\$4,792,500	\$111.11	6.2%	\$163.82	142	7.0%
2020	4	\$5.9M	0.6%	\$1,470,000	\$359.50	6.0%	\$164.08	142	6.9%
2019	1	\$684.5K	0.1%	\$684,500	\$296.96	-	\$164.68	143	6.9%
2018	6	\$7.8M	2.2%	\$2,354,333	\$222.46	6.5%	\$160.71	140	6.9%
2017	3	\$5.5M	1.5%	\$1,816,667	\$146.50	-	\$161.11	140	6.8%
2016	4	\$11.6M	5.8%	\$2,891,125	\$79.46	8.3%	\$153.30	133	6.9%
2015	6	\$27.7M	12.0%	\$4,612,500	\$91.21	-	\$158.69	138	6.6%
2014	7	\$6.4M	3.1%	\$1,593,750	\$119.23	-	\$141.73	123	7.1%
2013	5	\$7.2M	2.6%	\$1,444,000	\$111.04	6.4%	\$125.28	109	7.5%
2012	19	\$41.5M	12.5%	\$2,186,579	\$131.69	9.4%	\$123.92	108	7.6%
2011	4	\$3.8M	1.2%	\$1,915,000	\$546.36	-	\$111.57	97	8.0%
2010	4	\$4.9M	1.9%	\$1,227,500	\$119.82	6.8%	\$107.44	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.

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	-	-	-	-	-	-	\$190.73	144	6.9%
2024	-	-	-	-	-	-	\$187.33	142	6.9%
2023	-	-	-	-	-	-	\$182.83	138	6.9%
2022	-	-	-	-	-	-	\$178.19	135	6.9%
2021	-	-	-	-	-	-	\$176.33	133	6.9%
YTD	-	-	-	-	-	-	\$177.76	134	7.0%
2020	10	\$4M	8.1%	\$531,767	\$92.35	7.6%	\$178.88	135	7.0%
2019	3	\$1.5M	4.6%	\$767,500	\$124.45	7.6%	\$179.54	136	7.0%
2018	4	\$7.6M	9.2%	\$2,466,333	\$155.07	6.6%	\$176.42	133	7.0%
2017	5	\$5.1M	7.7%	\$1,511,667	\$145.42	7.2%	\$174.78	132	6.9%
2016	3	\$748.8K	1.9%	\$499,800	\$92.77	-	\$168.12	127	6.9%
2015	2	\$1.5M	4.0%	\$730,000	\$69.39	5.0%	\$166.68	126	7.0%
2014	3	\$7.3M	8.3%	\$2,439,542	\$165.64	8.4%	\$155.88	118	7.2%
2013	3	\$590.8K	2.5%	\$590,800	\$56.30	-	\$139.13	105	7.6%
2012	2	\$1.2M	2.2%	\$577,500	\$100.17	-	\$135.19	102	7.7%
2011	3	\$2.4M	6.4%	\$1,122,500	\$71.70	-	\$123.60	93	8.1%
2010	6	\$3.5M	4.0%	\$1,441,500	\$181.56	9.0%	\$123.07	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	-	-	-	-	-	-	\$189.45	155	7.1%
2024	-	-	-	-	-	-	\$186.15	152	7.0%
2023	-	-	-	-	-	-	\$181.70	148	7.0%
2022	-	-	-	-	-	-	\$177.04	145	7.1%
2021	-	-	-	-	-	-	\$175.12	143	7.1%
YTD	8	\$6.8M	0.7%	\$968,183	\$156.21	8.4%	\$176.30	144	7.1%
2020	65	\$74.8M	6.4%	\$1,407,143	\$215.32	6.2%	\$176.51	144	7.1%
2019	56	\$49.1M	4.7%	\$954,474	\$175.13	6.4%	\$176.57	144	7.1%
2018	59	\$35.9M	5.3%	\$776,204	\$121.47	6.0%	\$173.40	142	7.0%
2017	78	\$61.5M	7.5%	\$1,008,526	\$197.46	6.1%	\$171.90	140	7.0%
2016	60	\$46.5M	6.7%	\$911,996	\$116.89	5.8%	\$164.58	134	7.0%
2015	45	\$48.9M	3.8%	\$1,163,730	\$196.19	6.4%	\$163.73	134	7.0%
2014	60	\$41.1M	4.9%	\$849,187	\$144.07	8.1%	\$148.95	122	7.3%
2013	50	\$22.8M	4.7%	\$701,003	\$106.39	7.5%	\$132.00	108	7.7%
2012	50	\$36.4M	5.2%	\$847,132	\$119.28	8.3%	\$129.60	106	7.8%
2011	27	\$13.9M	2.5%	\$556,220	\$89.26	8.2%	\$117.02	96	8.3%
2010	18	\$26.5M	2.1%	\$1,645,500	\$192.20	7.5%	\$112.74	92	8.5%

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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.