



Retail Market Report

Colorado Springs - CO

PREPARED BY



OLIVE
REAL ESTATE GROUP, INC.



RETAIL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	8
Under Construction Properties	10
Sales	12
Sales Past 12 Months	14
Economy	16
Market Submarkets	21
Supply & Demand Trends	23
Rent & Vacancy	27
Sale Trends	31

12 Mo Deliveries in SF

332K

12 Mo Net Absorption in SF

(26.4K)

Vacancy Rate

5.4%

12 Mo Rent Growth

0.8%

Like most markets, Colorado Springs' retail sector is being hit hard and seeing an unprecedented number of job losses. A record -450,000 SF vacated in 20Q3, although absorption has turned positive in each quarter since. Rents are also starting to be impacted as annual growth stagnated in 21Q1.

Even as Colorado Springs deals with store closures like most metros due to the pandemic, a number of tenants are still leasing space here. In the past decade, the market has featured a stable and diverse labor market and fast-growing median household incomes that are higher than the national average. Additionally, the

presence of several universities and military bases, recreational tourism, and defense contractors traditionally buttress demand for the retail sector. Developers steadily added supply last cycle due to these factors, although the pace of deliveries did slow leading up to the pandemic.

A compelling demographic story has driven investors to the metro. Sales volume reached a record high, near \$400 million, in 2019. Based on CoStar's Price Index, values held steady, and cap rates ticked up slightly. Investment has slowed since the highs experienced in 2019, although deals are still being signed.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,304,659	16.2%	\$15.51	13.4%	194,811	0	0
Power Center	5,288,789	7.6%	\$20.73	9.3%	0	0	0
Neighborhood Center	12,871,202	5.0%	\$16.93	7.2%	750	0	21,720
Strip Center	2,811,503	4.5%	\$15.29	5.8%	(1,250)	0	8,000
General Retail	19,756,264	4.0%	\$17.17	4.3%	6,853	0	133,898
Other	275,700	4.5%	\$26.11	4.5%	0	0	0
Market	43,308,117	5.4%	\$17.38	6.4%	201,164	0	163,618
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.8%	6.0%	4.7%	8.7%	2009 Q4	4.0%	2019 Q2
Net Absorption SF	(26.4K)	331,903	332,775	1,001,037	2010 Q3	(801,338)	2009 Q3
Deliveries SF	332K	389,076	276,521	1,112,911	2007 Q4	109,751	2011 Q1
Rent Growth	0.8%	0.9%	1.7%	3.2%	2015 Q2	-3.1%	2009 Q4
Sales Volume	\$229M	\$186M	N/A	\$417.5M	2020 Q1	\$30.1M	2010 Q1

Foot traffic at non-essential retailers has been a fraction of where it was pre-pandemic as the economy slowly reopens.

As in the rest of the country, Colorado Springs was not immune to store closures before the pandemic struck. Recent shutterings include those by Whole Foods Market, with its 75 employees at First & Main Town Center (one of the area's largest retail centers); Gordmans at the Chapel Hills Mall, with about 40 employees; Radio Shack; and Family Dollar, among others.

In Colorado Springs' other super-regional mall, The Citadel, a Toys "R" Us and a Babies "R" Us closed in 2018. Those locations occupied two stand-alone buildings in the mall containing a combined 80,000 SF.

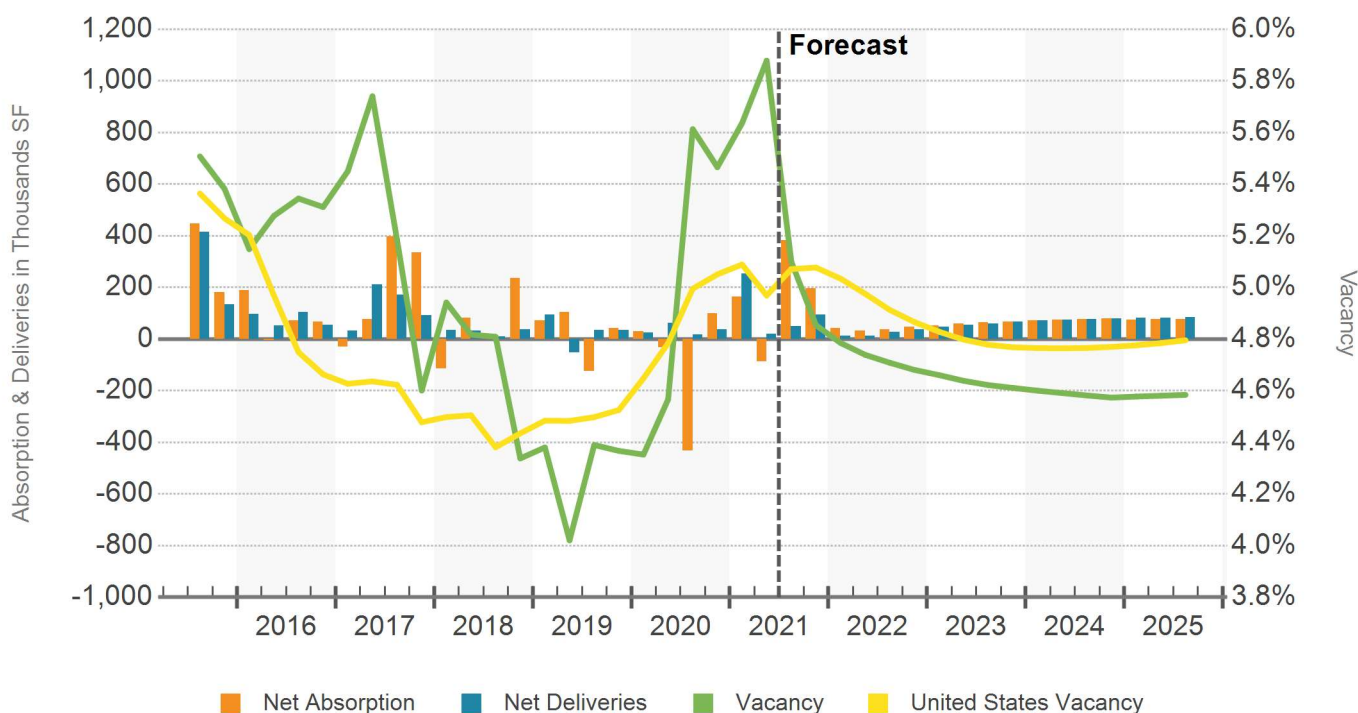
That shouldn't detract from the health of the retail market here, nor of the tenants who are expanding and opening

new stores. Sprouts recently opened a new 30,000 SF store in the Powers Center Point, a new development. King Soopers recently moved into 123,000 SF at the newly built Claremont Ranch Marketplace; and Utah-based Vasa Fitness leased space (just over 40,000 SF) at the Cheyenne Hills Shops, to name a few.

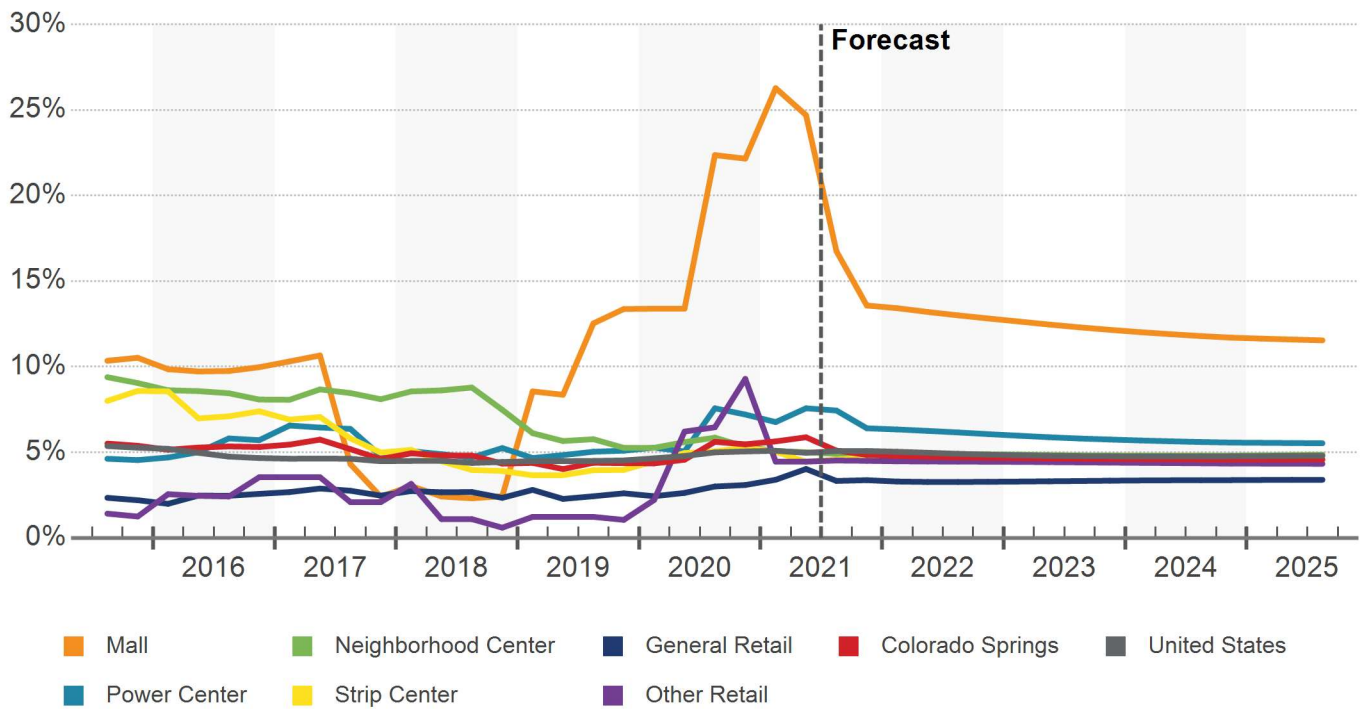
Development is overwhelmingly concentrated in the rapidly growing northern part of the Colorado Springs metro, and many of the projects here are speculative, albeit typically smaller in scale.

Buoyed by its proximity to the Denver metropolitan area and supported by several universities and nearby military bases that provide an inelastic source of demand for goods, the retail market is on stable footing. Additionally, household and job growth rates continue to outpace the national average, providing the backbone for consumer spending in Colorado Springs.

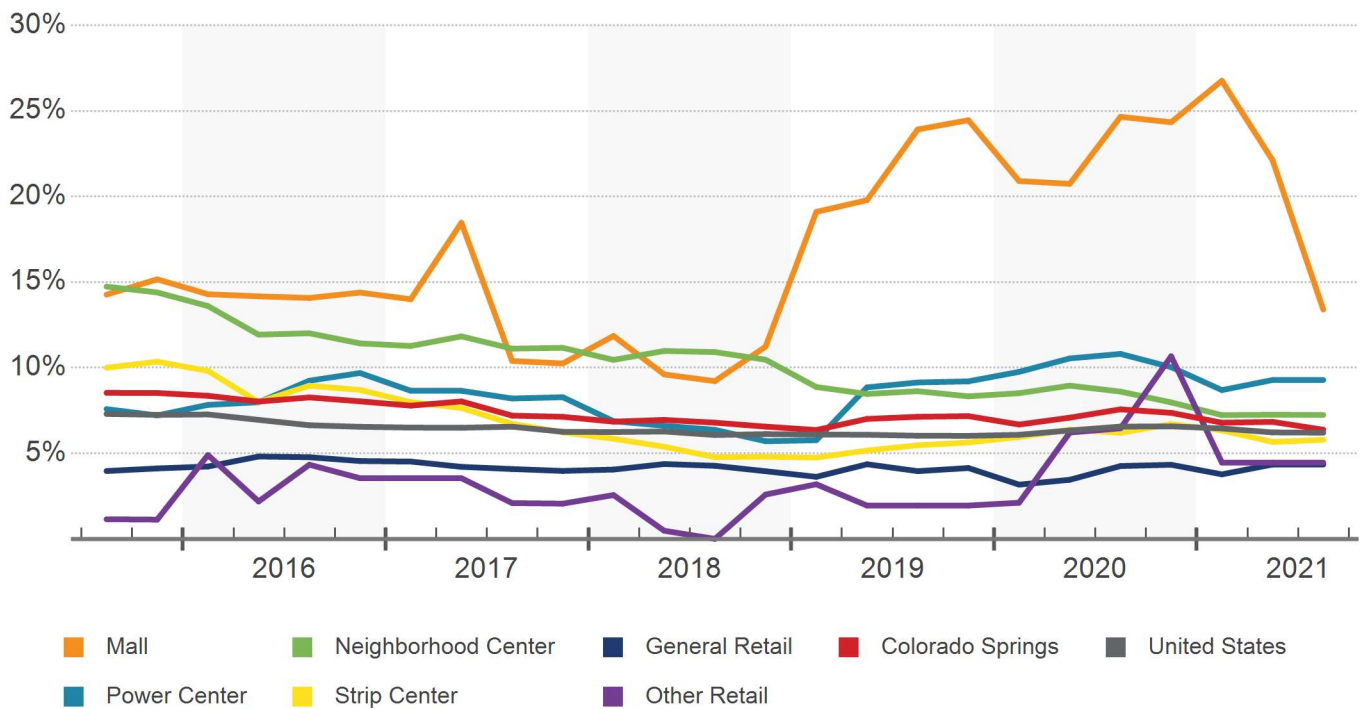
NET ABSORPTION, NET DELIVERIES & VACANCY



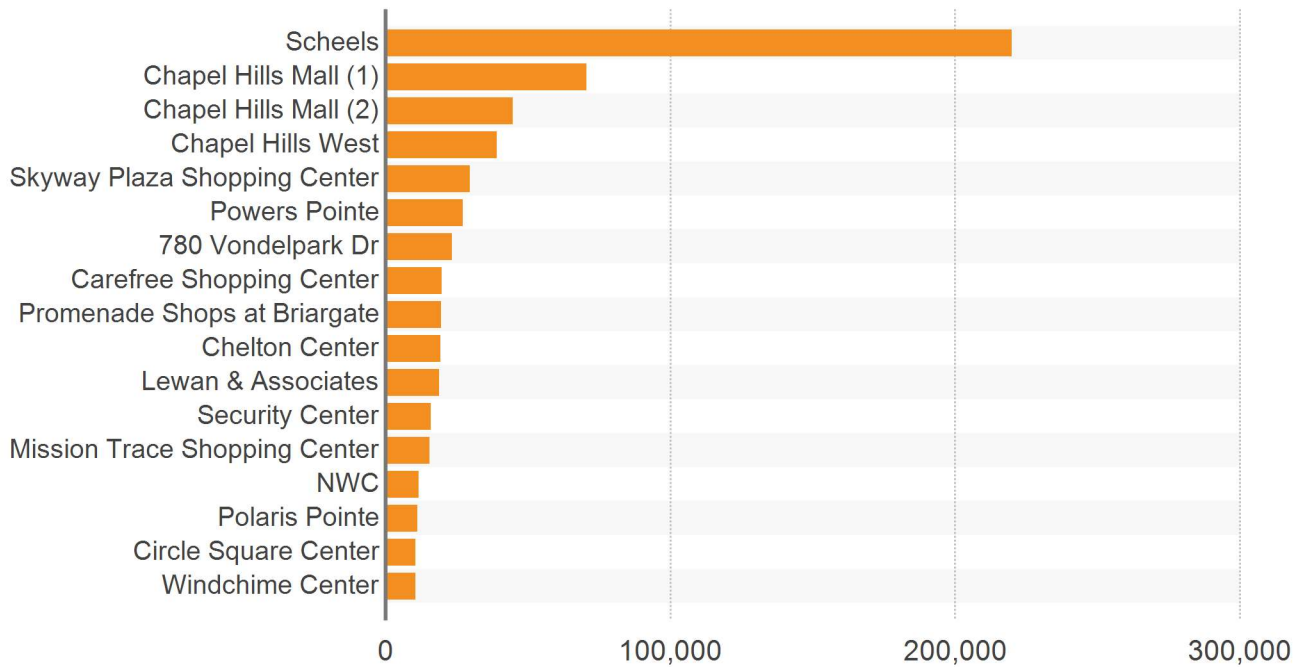
VACANCY RATE



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
Scheels	Northeast Ret	220,000	0	220,000	0	0	0	220,000
Chapel Hills Mall (1)	Northeast Ret	141,130	70,565	0	70,565	0	0	70,565
Chapel Hills Mall (2)	Northeast Ret	505,157	0	(54,587)	0	194,811	0	44,794
Chapel Hills West	North Ret	219,364	43,992	34,047	0	0	0	39,004
Skyway Plaza Shopping Center	Southwest Ret	45,828	14,300	0	0	0	0	29,542
Powers Pointe	Northeast Ret	122,270	28,504	0	0	0	0	27,202
780 Vondelpark Dr	Northwest Ret	25,000	0	0	0	0	0	23,369
Carefree Shopping Center	Northeast Ret	70,533	2,400	0	17,979	0	0	19,717
Promenade Shops at Briargate	Northeast Ret	36,630	0	19,477	0	0	0	19,477
Chelton Center	East Ret	67,987	0	3,956	9,064	0	0	19,313
Lewan & Associates	East Ret	19,396	0	0	0	0	0	18,809
Security Center	Southeast Ret	80,033	0	0	1,123	0	0	16,009
Mission Trace Shopping Center	East Ret	22,064	1,613	11,098	0	0	0	15,376
NWC	Northeast Ret	14,300	2,600	0	0	0	0	11,700
Polaris Pointe	Northeast Ret	13,000	0	11,096	0	0	0	11,096
Circle Square Center	East Ret	32,325	0	0	13,300	0	0	10,500
Windchime Center	Northwest Ret	38,830	7,650	10,460	0	0	0	10,460
Subtotal Primary Competitors		1,673,847	171,624	255,547	112,031	194,811	0	606,933
Remaining Colorado Springs Market		41,634,270	2,173,268	(90,623)	(198,067)	6,353	0	(633,352)
Total Colorado Springs Market		43,308,117	2,344,892	164,924	(86,036)	201,164	0	(26,419)

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Chapel Hills Mall	Northeast	141,130	Q2 21	-	-	SRS Real Estate Partn...
Chapel Hills West	North	43,992	Q4 20	North Academy Fitness	-	Olive Real Estate Group
Chapel Hills West	North	34,047	Q4 20	Burlington Coat Factory	Legend Partners	Olive Real Estate Group
Citadel Crossing Shopping Center	East	30,000	Q1 21	Restaurant Depot	KCRE Advisors	CBRE;NewMark Merrill...
Powers Pointe	Northeast	27,300	Q3 20	-	-	The Staenberg Group
Carefree Shopping Center	Northeast	17,979	Q1 21	New Horizons Thrift Store	Thrive Commercial...	Westward Properties
MARKET SQUARE	East	16,508	Q3 20	Colorado Appliances	-	Olive Real Estate Group
Constitution Place Center	East	12,510	Q1 21	-	-	Newmark
555 N Murray Blvd	East	12,065	Q4 20	-	-	Peak Commercial Prop...
Mission Trace Shopping Center	East	11,098	Q4 20	Peakview Windows, Sidin...	-	Hoff & Leigh Colorado...
Circle Square Center	East	10,500	Q4 20	The Shandy Clinic	Cascade Commerci...	Thrive Commercial Part...
Lewan & Associates	East	10,396	Q3 20	-	-	Peak Commercial Prop...
Atomic Cowboy	Downtown	8,817	Q3 20	Atomic Cowboy	-	-
Peak Lifestyle Center	Northeast	7,919	Q2 21	-	-	Thrive Commercial Part...
Old Ranch Center	Northeast	7,000	Q2 21	-	-	NAI Highland Commerc...
Antique Mall	Downtown	6,450	Q3 20	Hawthorne Scott LLC	-	KCRE Advisors
3806-3820 E Pikes Peak Ave	East	6,000	Q1 21	-	-	John Senter
Christian Brothers Automotive	Northwest	5,986	Q3 20	Christian Brothers Autom...	-	-
The Mart	Southeast	5,756	Q3 20	Hangry Ohana	-	Commercial Investment...
Academy Tower Plaza	East	5,168	Q2 21	-	-	CBRE
Nor'wood Shopping Center	Northeast	5,064	Q2 21	Hope Spirits	-	Phillips Edison & Comp...
Wyndham The Antlers Hotel	-	5,000	Q3 20	-	-	-
Wyndham The Antlers Hotel	-	5,000	Q3 20	-	-	-
Academy Plaza	East	5,000	Q1 21	A&B Liquors	-	Front Range Commerci...
The Sunshine House	Northeast	4,950	Q4 20	-	-	Thrive Commercial Part...
1501-1503 N Academy Blvd	East	4,914	Q3 20	SDS Guns	Peak Commercial Pr...	Olive Real Estate Group
100 Morning Sun Dr	Teller County	4,860	Q2 21	-	-	LaBarre Properties
100 Morning Sun Dr	Teller County	4,860	Q3 20	-	-	LaBarre Properties
Creekwalk	Southwest	4,779	Q1 21	Starr Kitchen + Bar	-	Kratt Commercial Prop...
112-114 N Tejon St	Downtown	4,759	Q3 20	Ultra Karaoke	-	KCRE Advisors
Windchime Center	Northwest	4,560	Q1 21	-	-	Front Range Commerci...
112-114 N Tejon St	Downtown	4,432	Q3 20	Ultra Karaoke	-	KCRE Advisors
Ridgeline Retail Center	Northeast	4,300	Q3 20	Something New Boutique,...	-	Thrive Commercial Part...
Creekwalk	Southwest	4,232	Q1 21	Fuzzy's Taco Shop	-	Kratt Commercial Prop...
3050 Delta Dr	East	4,212	Q3 20	-	-	America 2000, Inc.
Creekwalk	Southwest	4,046	Q1 21	Veda Salon & Spa	-	Kratt Commercial Prop...
Market Center	Northeast	4,000	Q4 20	Rac'M Pool Hall	-	KCRE Advisors
0 Dublin Blvd	Northeast	3,950	Q4 20	pacific dental	-	JLL
Cambria Hotels	-	3,800	Q2 21	-	-	-
1130-1150 E Fillmore St	North	3,800	Q3 20	-	-	RE/MAX Advantage

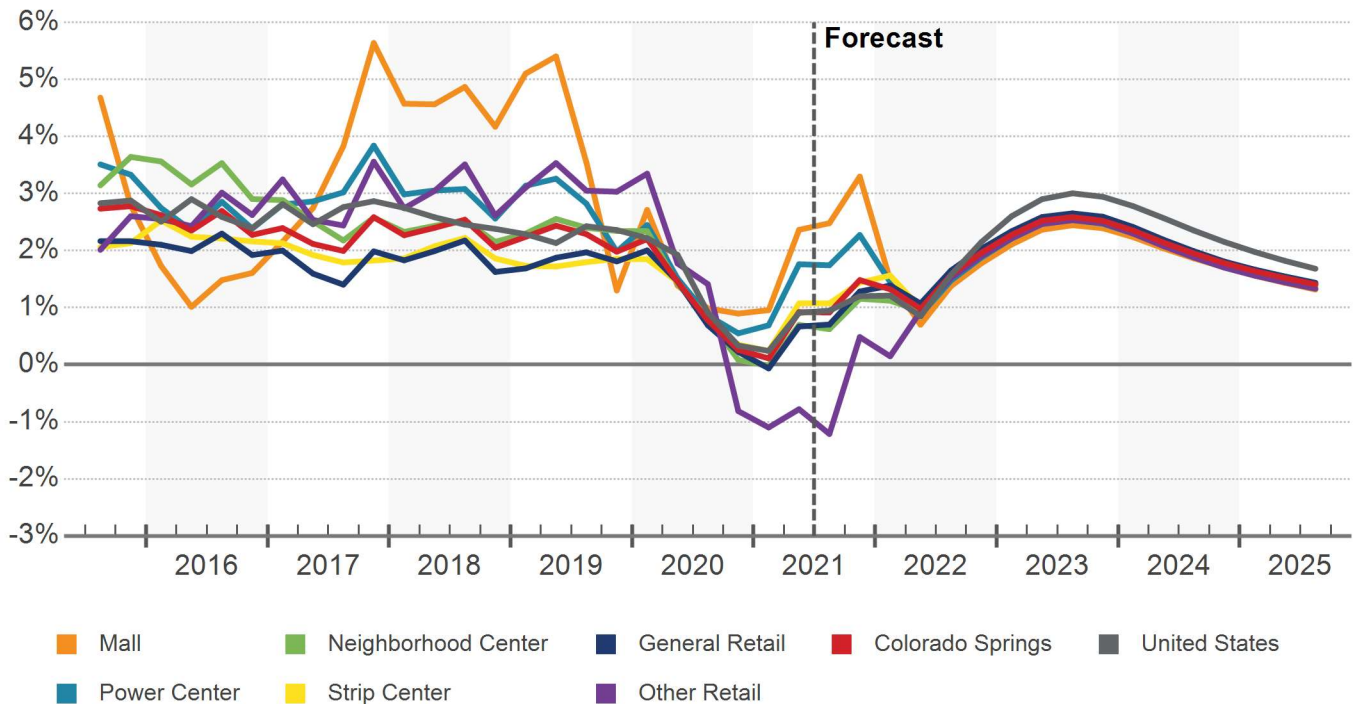
*Renewal

The average asking rent in Colorado Springs is about 30% below the average in the Denver metro area. Like most of the country, rent gains have been fairly minimal dating back to 2019 as the retail world adapts to the growing presence of e-commerce and evolving buying patterns.

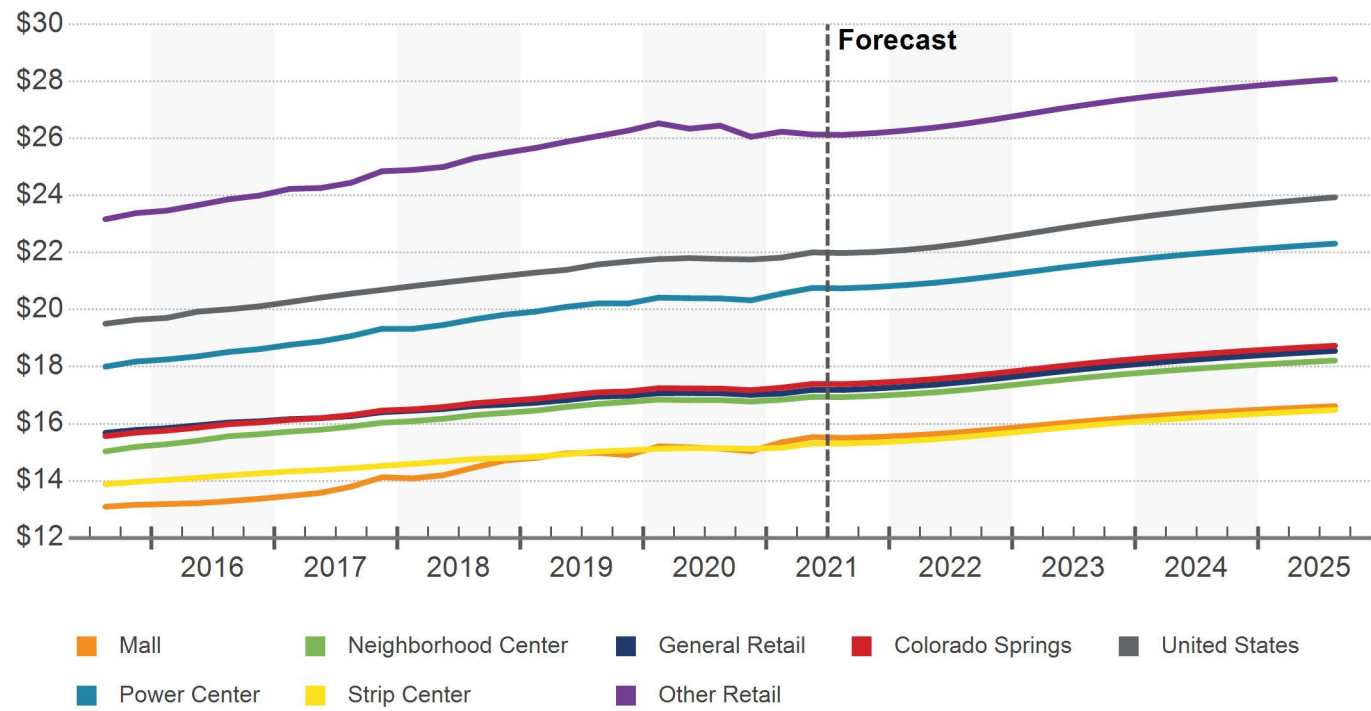
Similar to a trend that played out nationally before the pandemic, the top-performing submarkets in Colorado

Springs this past decade were those charging the highest rents (and by extension, the submarkets which have the best locations and retail demographics). The Northeast submarket commands the highest retail rents in the metro by a notable margin, about \$22/SF. Rents in this submarket had surpassed its previous high by over 10%, the best performance in Colorado Springs. Rent growth in the submarket has continuously outpaced the metro average for over five years.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Although developers didn't return to building the same level of new inventory this cycle compared to the previous one, they have delivered a steady stream of retail stock into the metro over the past several years.

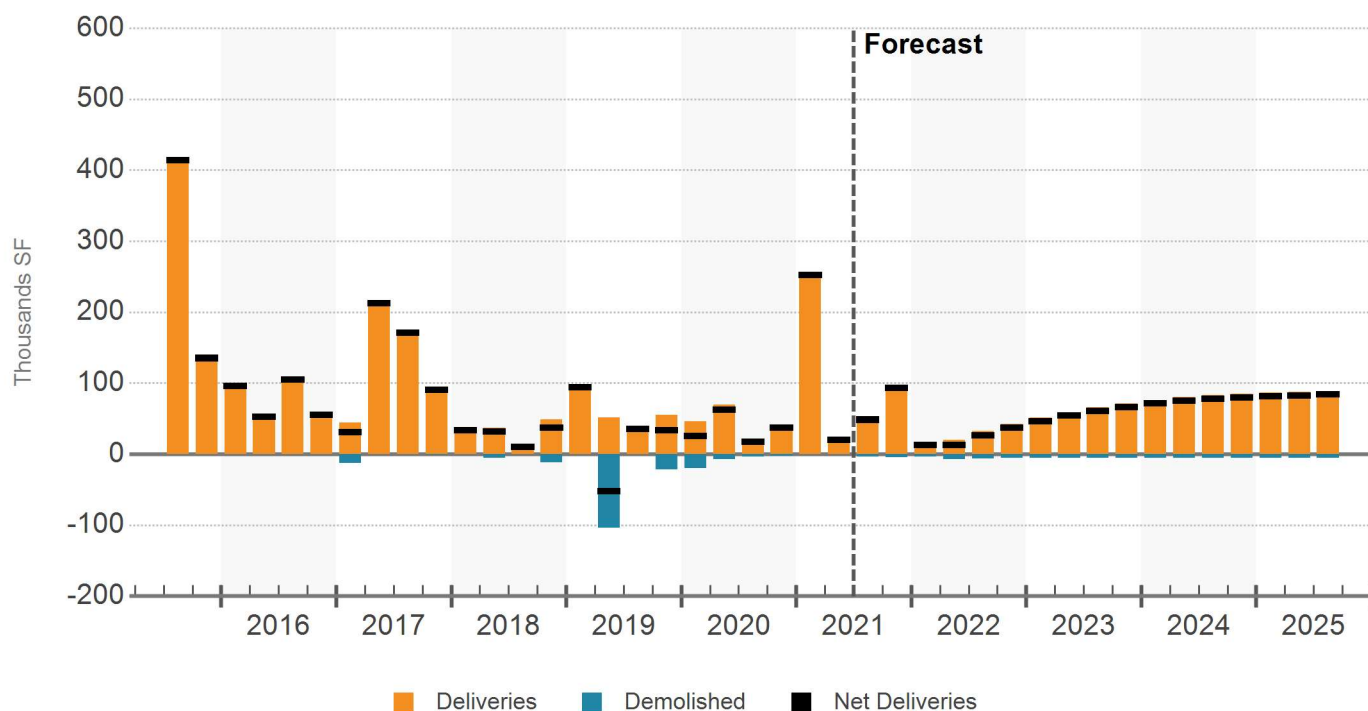
Sporting goods and entertainment chain store Scheels completed its 220,000 SF building at 1226 Interquest Pky in 21Q1, which is the largest single delivery to the market dating back to 2015.

An additional 160,000 SF is under construction. Most of the development underway is either near downtown Colorado Springs, or in the rapidly growing northern part of the metro. These parts of the metro boast high (or rising) population density, relatively high incomes,

and—especially in North Colorado Springs, proximity to Denver. Migration from the Denver metro to the Colorado Springs metro has provided a not-insignificant boost to population growth, and the northern part of Colorado Springs is a more likely destination for these entrants.

Development has also branched out to the southwest area of Colorado Springs. The Equity Group is building a 52,000 SF retail development in the Southwest submarket that is 54% preleased to tenants including Starr Kitchen + Bar, Fuzzy's Taco Shop, and Orange Theory Fitness. The project is centered around the renovation of Cheyenne Creek, which will provide creekside dining opportunities. The development is on track to deliver in September.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Northeast	13	86	71	82.6%	2	17,948	6,626	3
2	Southwest	1	52	28	53.5%	3	10,390	51,686	1
3	Southeast	1	20	0	0%	4	9,879	19,800	2
4	North	1	6	6	100%	1	13,847	6,000	4
5	Downtown	0	-	-	-	-	6,540	-	-
6	East	0	-	-	-	-	12,663	-	-
7	Northwest	0	-	-	-	-	6,918	-	-
8	Teller County	0	-	-	-	-	5,786	-	-
Totals		16	164	105	64.1%		11,659	10,226	

Properties

Square Feet

Percent of Inventory

Preleased

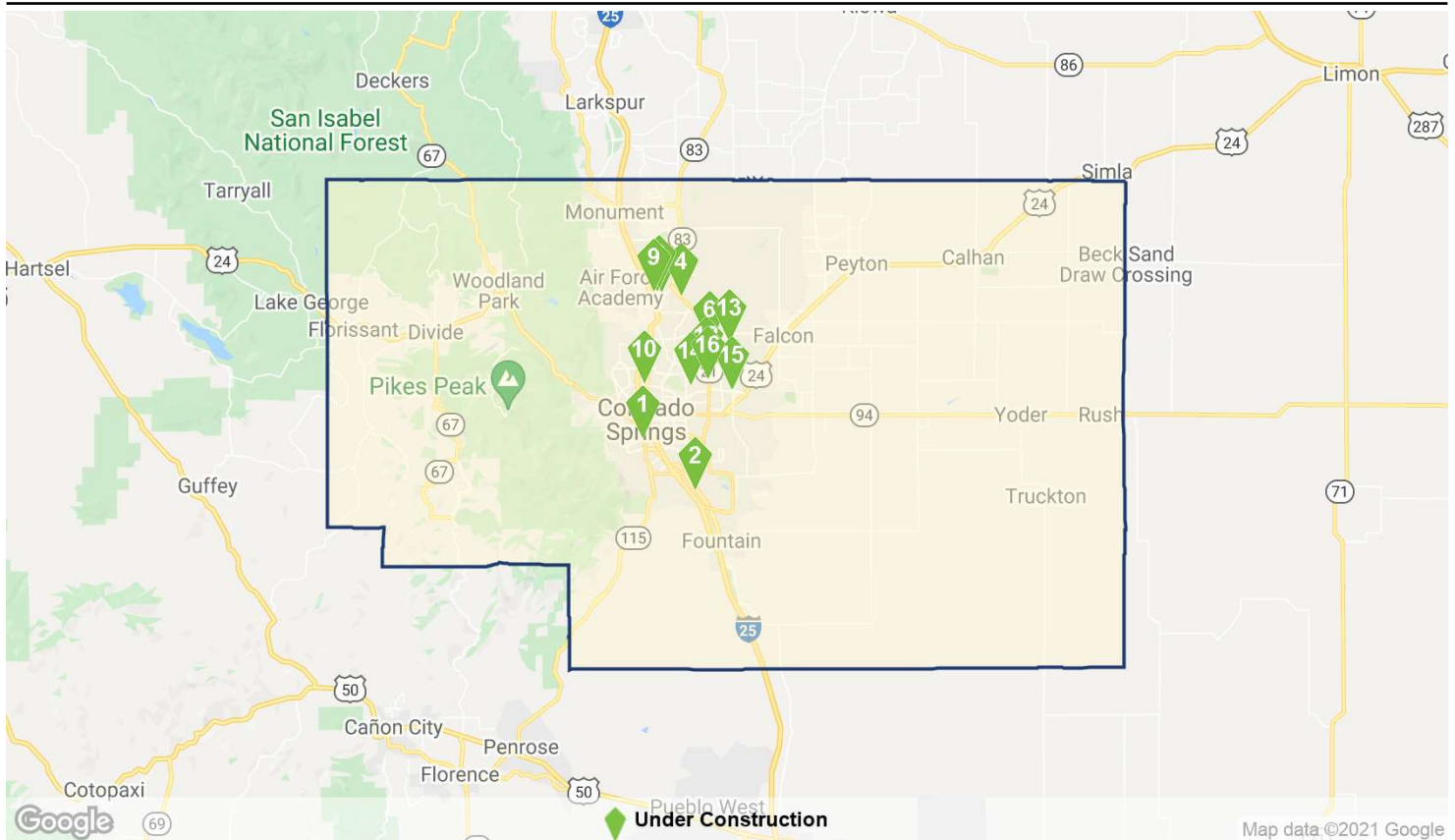
16

163,618

0.4%

64.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address		Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Creekwalk 1800 St. Elmo Ct	★★★★☆	51,686	1	Aug 2020	Sep 2021	- The Equity Group
2	Fountain Place SWC Camden Blvd	★★★★☆	19,800	1	Jan 2021	Sep 2021	- Palmer Park Of Village Inn Ptshp
3	0 Democracy Pl	★★★★☆	15,720	2	Mar 2021	Sep 2021	Westside Investment Partners, Inc. -
4	Building 1 Old Ranch Rd And N Pow...	★★★★☆	9,800	1	Mar 2021	Aug 2021	- Barton Enoch
5	NEC Constitution & Mark...	★★★★☆	8,000	1	Feb 2020	Sep 2021	- Babcock Land Corp
6	0 Dublin Blvd	★★★★☆	7,950	1	Sep 2020	Aug 2021	- -
7	1359 Interquest Pky	★★★★☆	7,848	1	Mar 2020	Aug 2021	- ProTerra Properties

Under Construction Properties

Colorado Springs Retail

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	11025 Voyager Pky	★ ★ ★ ★ ★	7,600	1	Apr 2021	Jan 2022	- New Life Church
9	Building C 10859 New Allegiance Dr	★ ★ ★ ★ ★	6,164	1	May 2021	Jan 2022	- -
10	3030 N Nevada Ave	★ ★ ★ ★ ★	6,000	1	Apr 2020	Aug 2021	Hall Equities Group Hall Equities Group
11	NEC Constitution & Mark...	★ ★ ★ ★ ★	5,300	1	Jun 2021	Aug 2021	- Babcock Land Corp
12	5715 Barnes Rd	★ ★ ★ ★ ★	5,000	1	Mar 2021	Aug 2021	- -
13	7630 Dublin Blvd	★ ★ ★ ★ ★	5,000	1	Mar 2021	Aug 2021	- -
14	2923 N Murray Blvd	★ ★ ★ ★ ★	3,000	1	Mar 2020	Aug 2021	- -
15	NEC Constitution & Mark...	★ ★ ★ ★ ★	2,750	1	Feb 2020	Sep 2021	- Babcock Land Corp
16	3306 Cinema Pt	★ ★ ★ ★ ★	2,000	1	Dec 2020	Aug 2021	- -

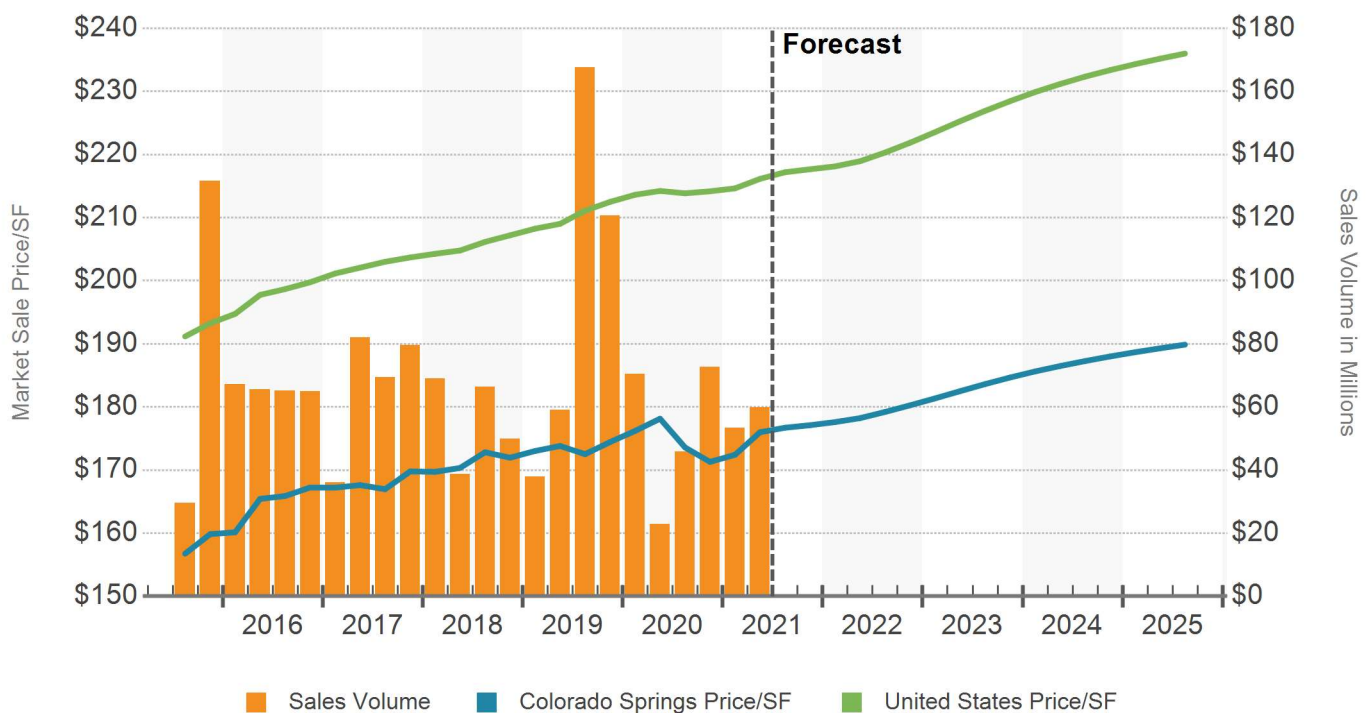
Even though the pandemic slowed investment activity in Colorado Springs last year, the market still managed to record \$208 million in sales volume in 2020. Retail investors were more active than ever in 2019 with nearly \$400 million worth of retail assets trading that year. While deal volume in 2020 slowed significantly compared with the highs recorded in 2019, the market's performance last year was more in-line with historical averages thanks to an uptick in sales in the second half of the year. Momentum has carried over into 2021 with \$49 million trading in the first quarter.

Grocery-anchored properties have been in high demand

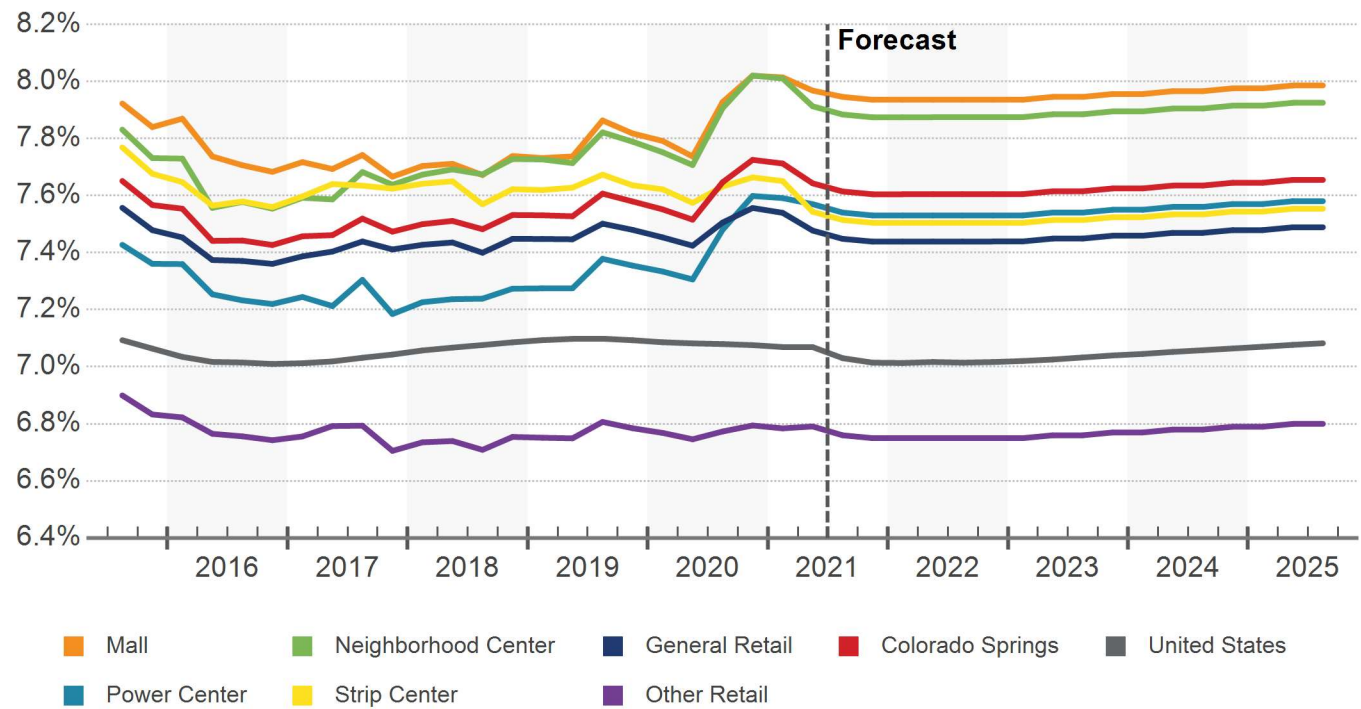
among investors. A Natural Grocers located at 916 Paradise Lodge Lane sold to a private investor for \$6.5 million (\$487/SF) in March, representing the biggest trade of the quarter.

The headline trade of 2019 was Hines's acquisition of The Promenade Shops at Briargate from Illinois-based Miller Capital for \$93.2 million (\$386/SF) in September. The 242,000 SF Lifestyle Center delivered in 2007 and included 10 properties in the trade. Occupancy was reportedly 91% at the time of sale with tenants such as Pottery Barn, Anthropologie, Apple Store and PF Changs.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Colorado Springs Retail

Sale Comparables

197

Avg. Cap Rate

5.9%

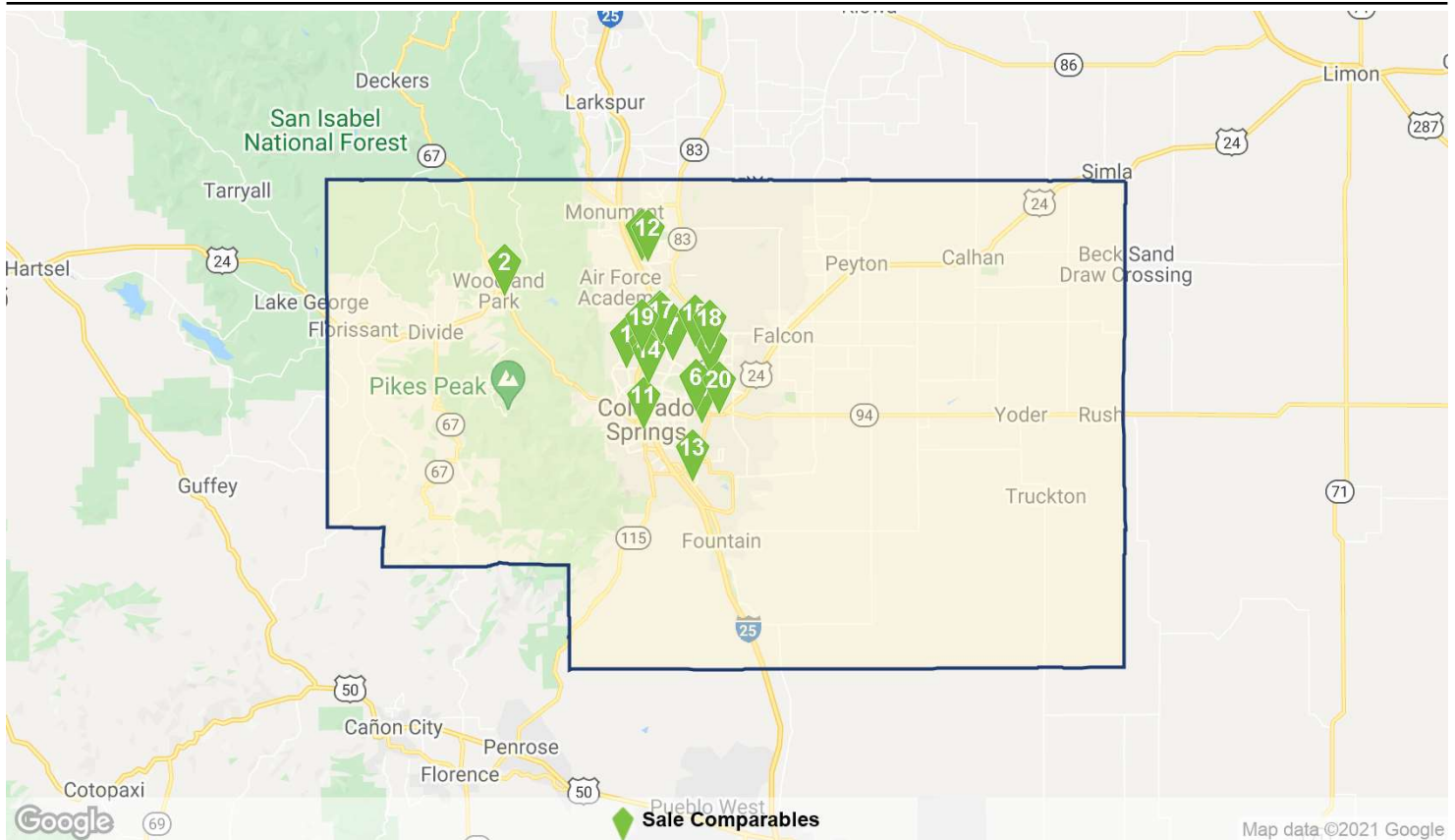
Avg. Price/SF

\$200

Avg. Vacancy At Sale

4.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$58,828	\$1,658,630	\$970,000	\$8,577,000
Price/SF	\$6.25	\$200	\$206	\$3,284
Cap Rate	4.0%	5.9%	6.0%	10.0%
Time Since Sale in Months	0.5	5.8	5.7	12.0
Property Attributes	Low	Average	Median	High
Building SF	352	7,542	4,500	72,579
Stories	1	1	1	3
Typical Floor SF	352	7,094	3,975	72,579
Vacancy Rate At Sale	0%	4.7%	0%	100%
Year Built	1879	1974	1980	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Colorado Springs Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Walgreens 4315 Centennial Blvd	★★★★★	1996	20,782	0%	6/8/2021	\$8,577,000	\$413	5.1%
2 916 Paradise Lodge Ln	★★★★★	2019	13,337	0%	3/17/2021	\$6,500,000	\$487	5.0%
3 Kum & Go 693 441 Flyway Pt	★★★★★	2020	5,600	0%	12/21/2020	\$6,500,000	\$1,161	5.1%
4 3800 N Nevada Ave	★★★★★	2020	3,000	0%	12/9/2020	\$6,400,000	\$2,133	5.5%
5 7-Eleven 6482 N Academy Blvd	★★★★★	2020	3,010	0%	7/23/2020	\$5,327,000	\$1,770	4.5%
6 Kum & Go 525 Wooten Rd	★★★★★	2017	6,200	0%	1/7/2021	\$5,279,545	\$852	-
7 Park Place Shopping Ce... 5002-5044 N Academy Blvd	★★★★★	1978	36,000	0%	12/22/2020	\$5,255,130	\$146	-
8 13492 Bass Pro Dr	★★★★★	2019	9,100	0%	11/17/2020	\$5,100,000	\$560	-
9 6010 N Carefree Cir	★★★★★	2003	36,663	0%	11/19/2020	\$5,000,000	\$136	4.0%
10 5982 Stetson Hills Blvd	★★★★★	2003	12,100	0%	5/28/2021	\$4,650,000	\$384	6.3%
11 1021 S Nevada Ave	★★★★★	2013	5,000	0%	1/7/2021	\$4,301,902	\$860	-
12 13395 Voyager Pky	★★★★★	2016	9,018	0%	12/22/2020	\$4,300,000	\$477	6.5%
13 Walgreens 280 Main St	★★★★★	1998	13,905	0%	12/10/2020	\$4,257,900	\$306	-
14 620 E Fillmore St	★★★★★	2013	5,328	0%	9/2/2020	\$4,207,360	\$790	6.1%
15 Walgreen's 6011 Rangewood Dr	★★★★★	2000	15,120	0%	9/15/2020	\$4,200,000	\$278	7.1%
16 Pikes Peak Motor Sports 1710 Dublin Blvd	★★★★★	1984	42,280	0%	9/16/2020	\$3,950,000	\$93	-
17 Dublin Plaza 1810-1840 Dominion Way	★★★★★	1985	26,282	2.3%	4/20/2021	\$3,920,000	\$149	-
18 Ridgeview Marketplace 5948-5980 Stetson Hills Blvd	★★★★★	2000	21,008	0%	12/22/2020	\$3,753,800	\$179	-
19 Christian Brothers Auto... 20 S Rockrimmon Blvd	★★★★★	2018	5,986	0%	7/23/2020	\$3,735,000	\$624	-
20 Peterson Square 6809-6829 Space Village...	★★★★★	1986	17,721	0%	4/5/2021	\$3,700,000	\$209	7.8%

With its proximity to the mountains and views of Pikes Peak, residents in Colorado Springs can enjoy outdoor recreational opportunities without sacrificing city amenities, shaping this area into a vibrant community. The region is home to many booming industries, including aerospace, military technology, and innovation in life sciences and medical devices. Colorado Springs consistently ranks as one of the best places to live thanks to its diverse career opportunities, affordable housing, and short commute times.

The economy in Colorado Springs is deeply rooted in military and defense. The metro is home to three Army and Air Force bases, as well as the U.S. Air Force Academy, which has 4,000 students. In addition, there is an extensive presence of defense contractors, including Northrop Grumman and Lockheed Martin.

Employment growth in Colorado Springs outperformed the national benchmark for nearly a decade heading into the recession last year. Professional and Business Services, Education and Health Services, and Natural

Resources, Mining and Construction were the fastest growing industries for jobs. Even though Colorado Springs is fairing better than most metros, the city is not immune to the effects of the pandemic. Unemployment rose sharply at the onset of the pandemic, peaking at 12.6% in April of last year but has fallen to 7.1% as of February.

Unlike Boulder and Denver, affordability has not been a limiting factor for apartment demand in Colorado Springs for much of the last cycle.

Average asking apartment rents are a sizable discount—more than 30%—from those in Denver and Boulder, and 20% below the national average.

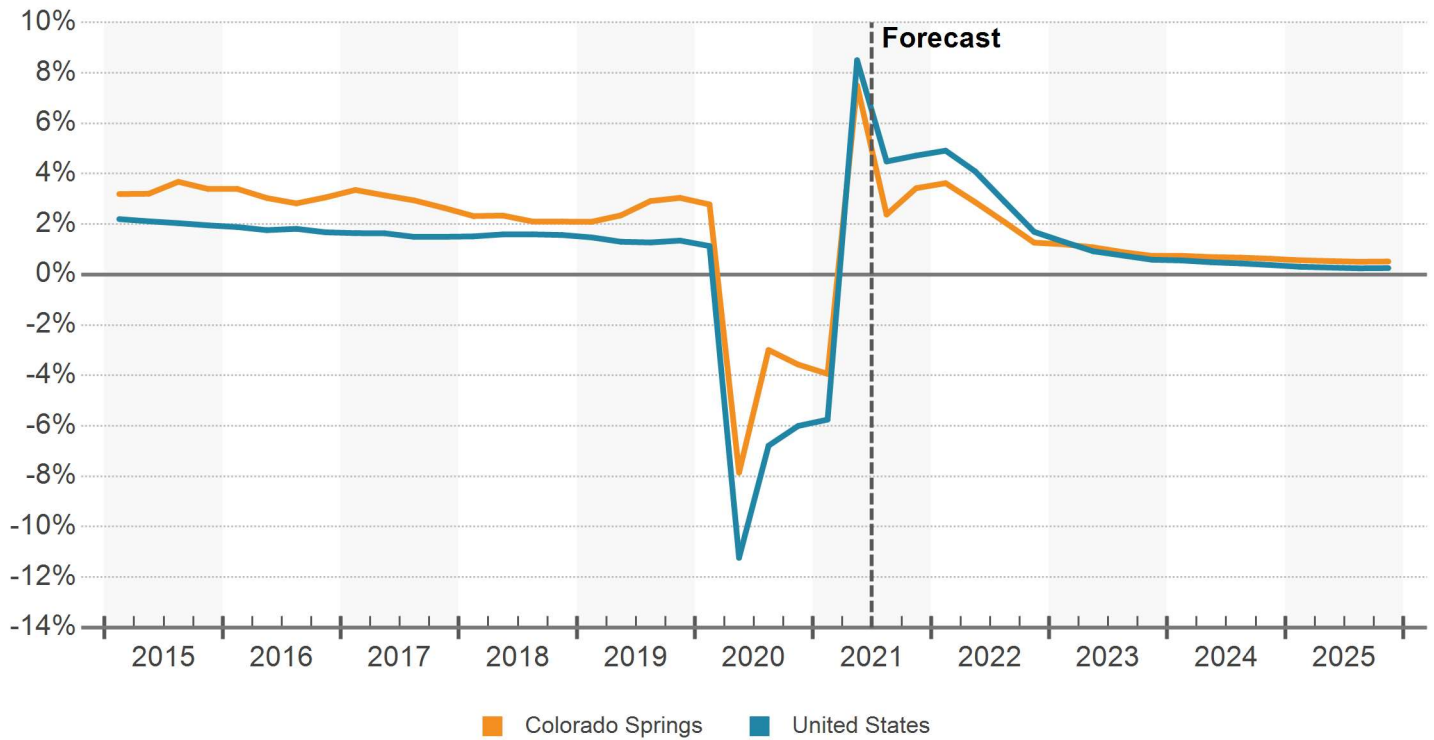
Buoyed by its proximity to Denver and supported by several universities and nearby military bases that provide an inelastic source of demand for goods and services, the Colorado Springs multifamily market is on stable footing.

COLORADO SPRINGS 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	12	0.5	3.27%	5.62%	0.33%	0.55%	-0.64%	0.16%
Trade, Transportation and Utilities	45	0.8	8.55%	8.00%	1.59%	0.87%	0.60%	0.45%
Retail Trade	33	1.1	8.76%	10.24%	1.30%	0.42%	0.76%	0.37%
Financial Activities	19	1.1	1.10%	2.02%	2.25%	1.35%	-0.10%	0.57%
Government	52	1.2	0.51%	0.00%	0.84%	-0.29%	1.74%	0.97%
Natural Resources, Mining and Construction	19	1.1	2.65%	6.72%	4.73%	2.47%	0.62%	0.88%
Education and Health Services	43	0.9	9.13%	6.88%	3.73%	1.60%	1.62%	1.50%
Professional and Business Services	49	1.1	6.04%	7.91%	1.94%	1.87%	0.54%	1.32%
Information	5	1.0	4.79%	6.89%	-2.50%	0.41%	1.30%	1.61%
Leisure and Hospitality	34	1.2	25.98%	35.48%	1.00%	0.67%	3.13%	3.48%
Other Services	18	1.6	7.18%	14.38%	2.05%	0.38%	-0.08%	0.98%
Total Employment	296	1.0	7.14%	8.22%	1.80%	0.97%	1.13%	1.19%

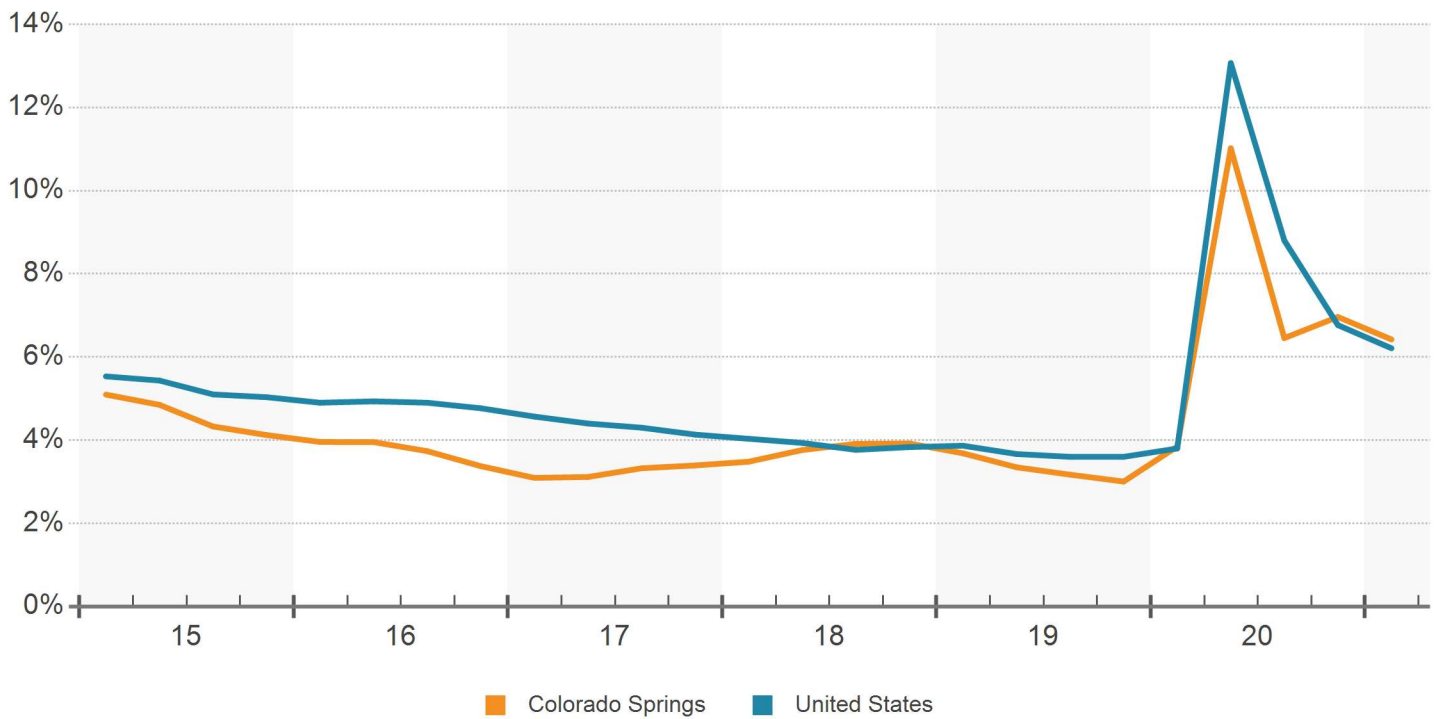
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

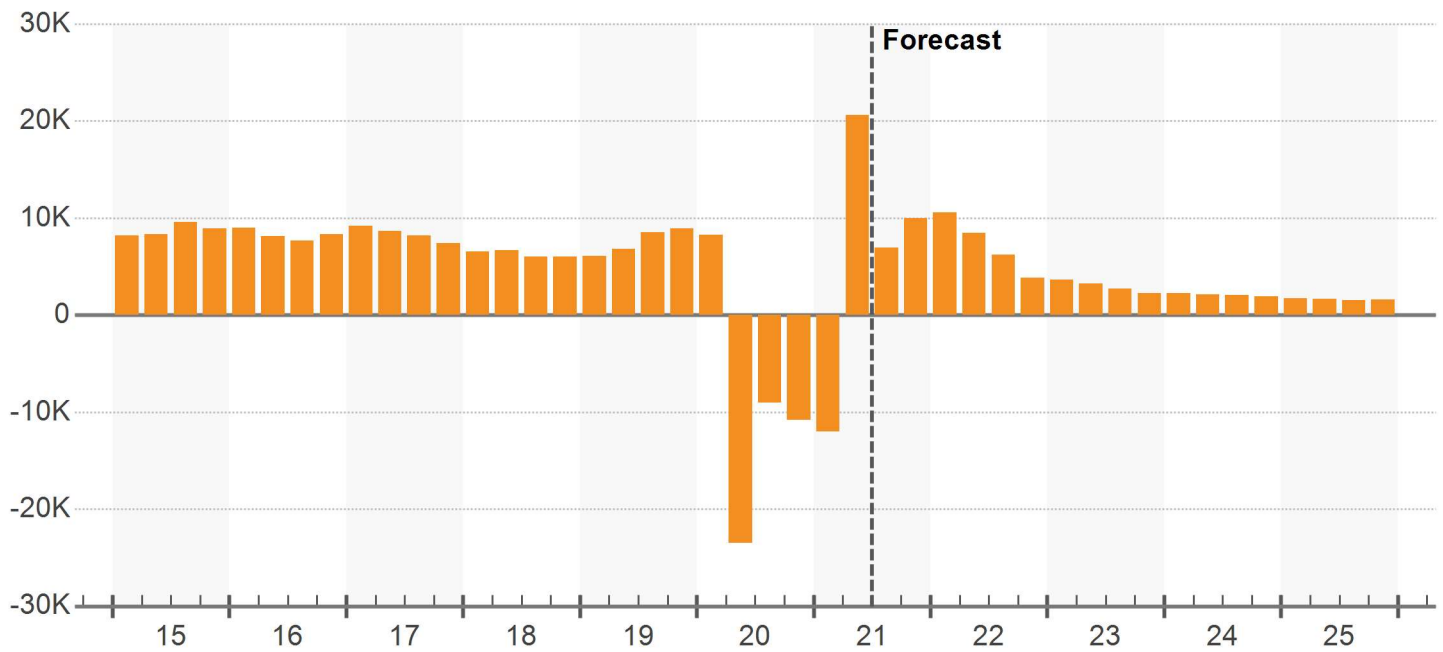


Source: Oxford Economics

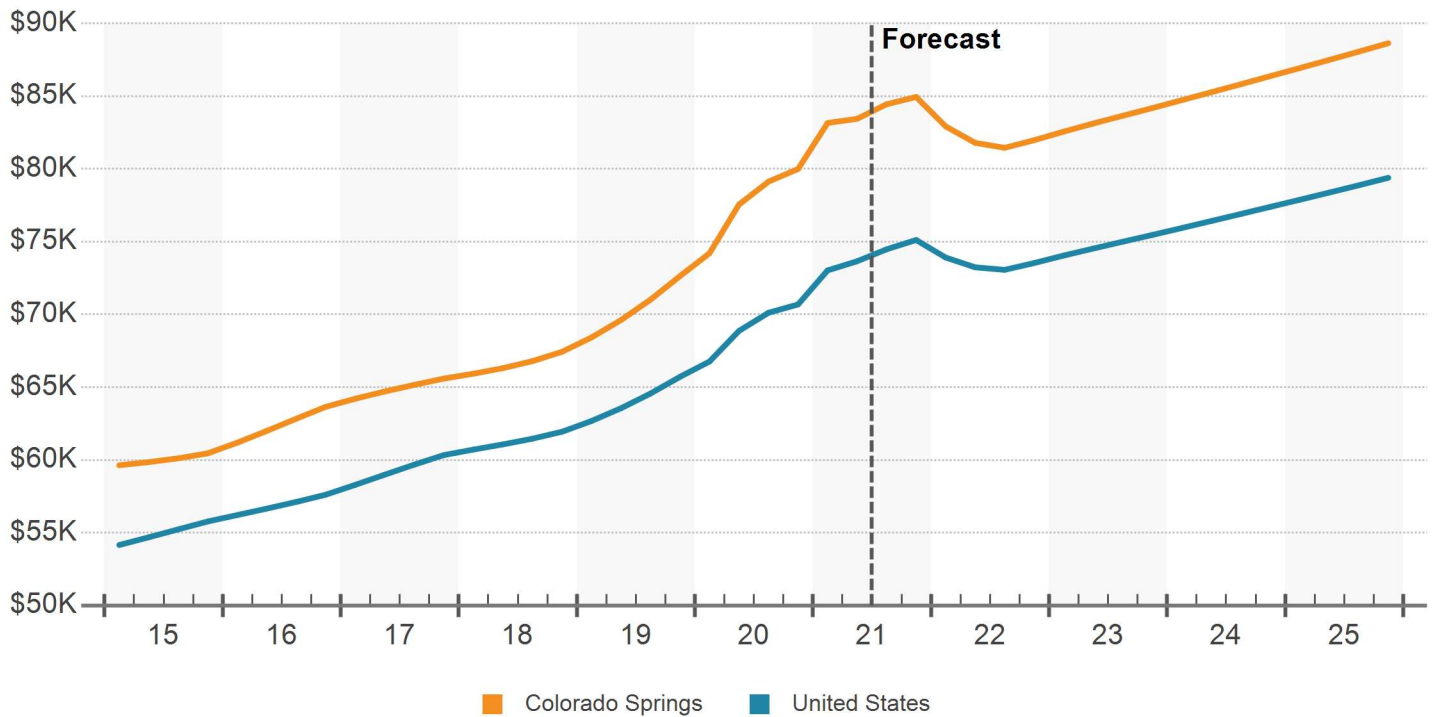
UNEMPLOYMENT RATE (%)



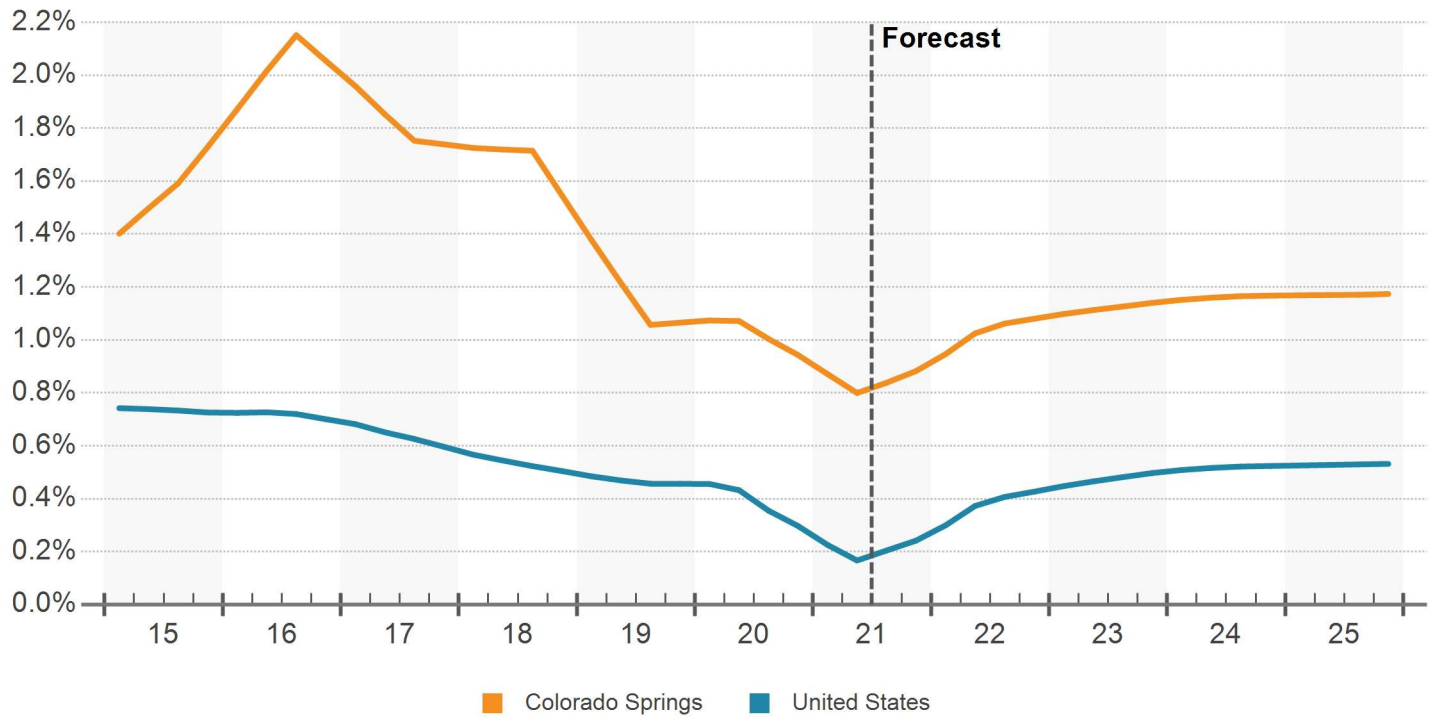
NET EMPLOYMENT CHANGE (YOY)



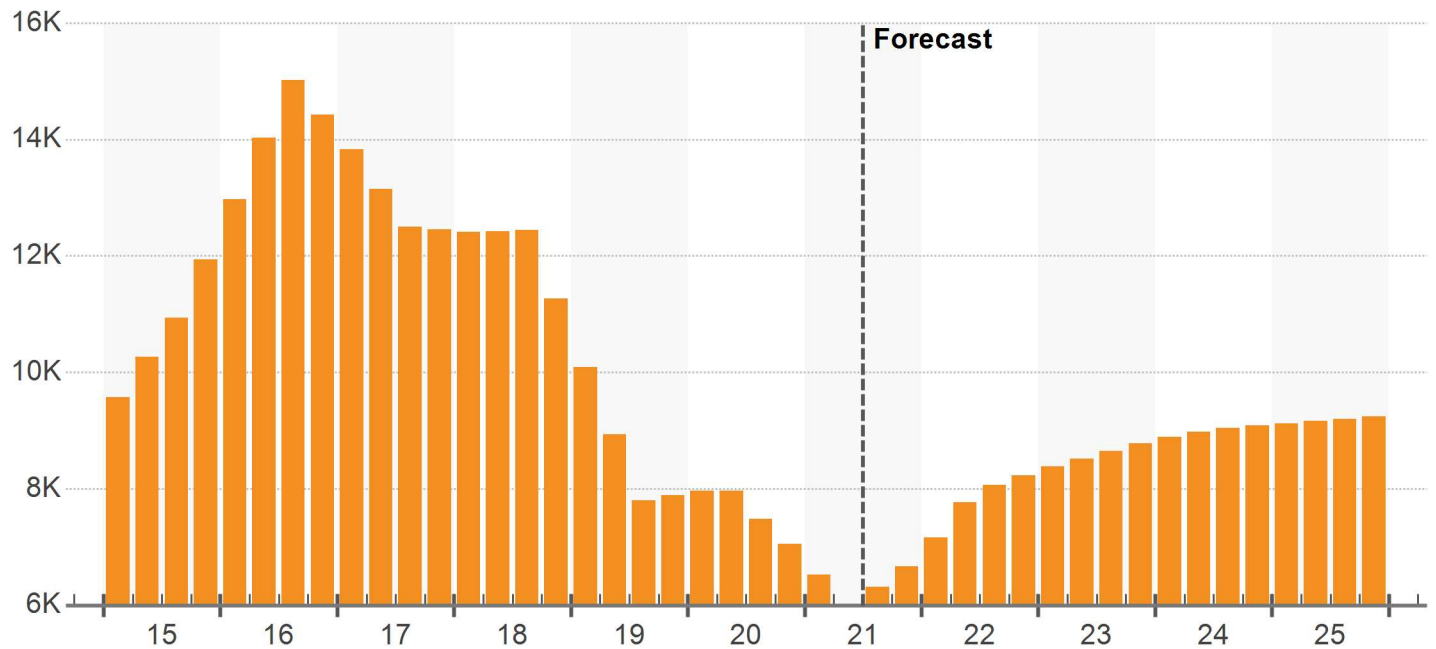
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

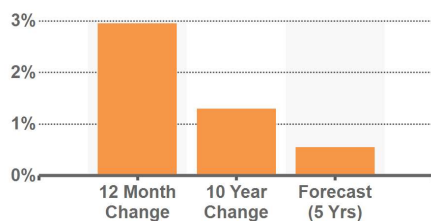
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	758,292	330,107,031	0.8%	0.2%	1.4%	0.6%	1.1%	0.5%
Households	280,107	123,317,305	0.7%	0.1%	1.3%	0.7%	1.1%	0.4%
Median Household Income	\$83,503	\$73,707	7.5%	6.9%	4.6%	3.9%	1.5%	1.8%
Labor Force	361,000	161,083,813	2.9%	1.8%	1.3%	0.5%	0.5%	0.7%
Unemployment	6.4%	6.2%	-4.3%	-6.6%	-0.3%	-0.3%	-	-

Source: Oxford Economics

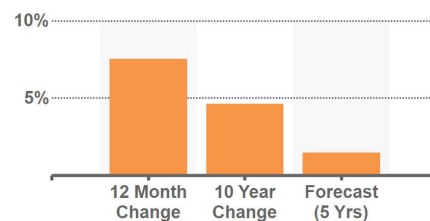
POPULATION GROWTH



LABOR FORCE GROWTH



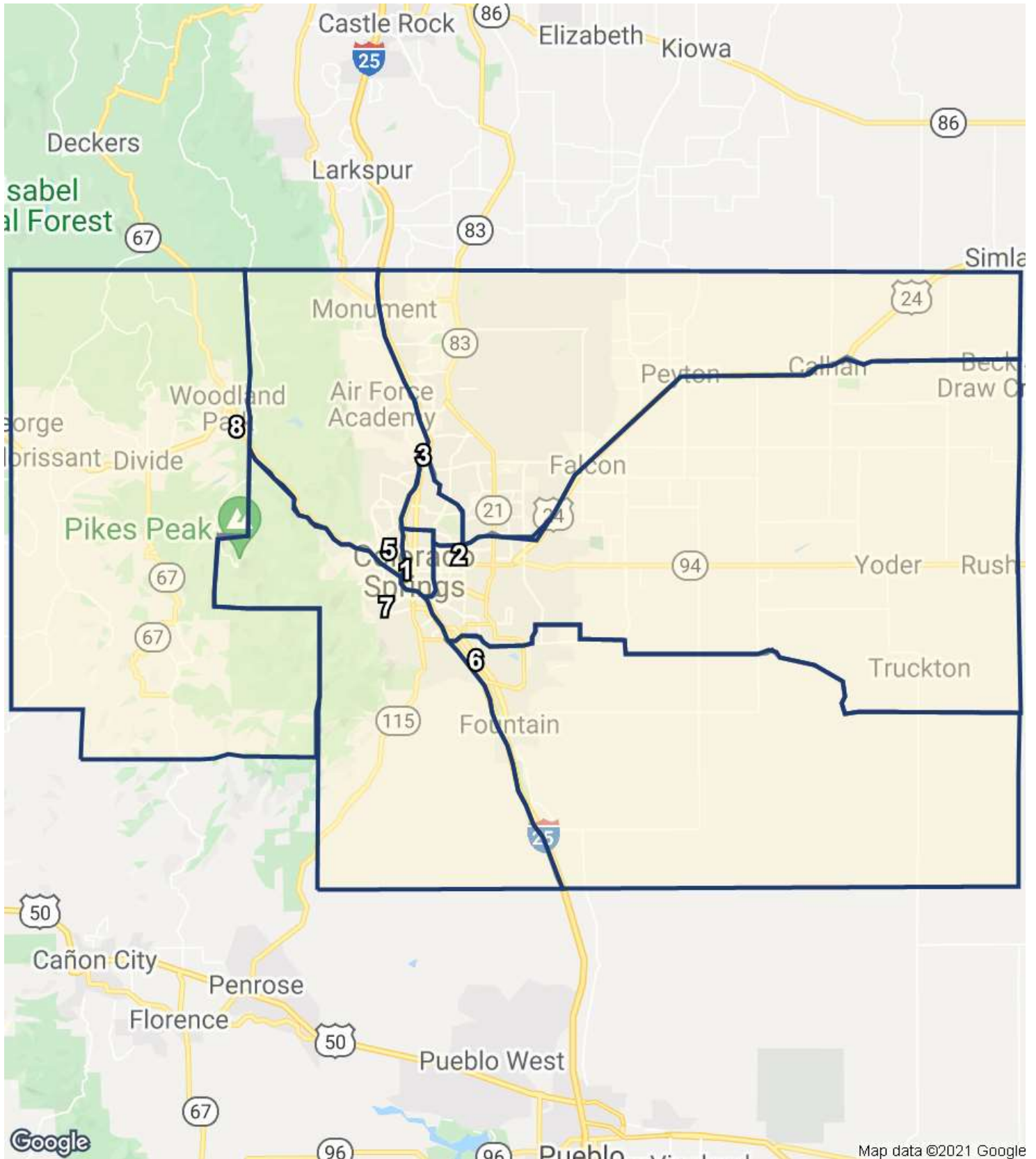
INCOME GROWTH



Source: Oxford Economics

Submarkets

COLORADO SPRINGS 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	Downtown	372	2,433	5.6%	6	1	4	0.2%	5	0	-	-	-
2	East	849	10,750	24.8%	2	2	4	0%	6	0	-	-	-
3	North	317	4,390	10.1%	4	2	6	0.1%	4	1	6	0.1%	4
4	Northeast	793	14,233	32.9%	1	13	300	2.1%	1	13	86	0.6%	1
5	Northwest	508	3,514	8.1%	5	3	11	0.3%	2	0	-	-	-
6	Southeast	177	1,749	4.0%	7	1	7	0.4%	3	1	20	1.1%	3
7	Southwest	477	4,956	11.4%	3	0	0	0%	-	1	52	1.0%	2
8	Teller County	221	1,279	3.0%	8	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Downtown	\$16.14	5	0.4%	8	-6.2%	4
2	East	\$11.29	8	0.7%	6	-6.3%	5
3	North	\$17.97	3	0.7%	7	-6.7%	7
4	Northeast	\$21.75	1	0.8%	5	-6.5%	6
5	Northwest	\$16.57	4	0.8%	4	-5.5%	2
6	Southeast	\$14.53	6	1.0%	3	-6.2%	3
7	Southwest	\$20.41	2	1.2%	1	-6.9%	8
8	Teller County	\$14.22	7	1.2%	2	-4.6%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Downtown	120,564	5.0%	7	(2,498)	-0.1%	4	-
2	East	993,985	9.2%	8	(268,534)	-2.5%	8	-
3	North	176,270	4.0%	4	26,129	0.6%	3	0.1
4	Northeast	626,060	4.4%	5	240,044	1.7%	1	1.2
5	Northwest	155,824	4.4%	6	36,558	1.0%	2	0.2
6	Southeast	43,333	2.5%	1	(7,800)	-0.4%	5	-
7	Southwest	180,936	3.7%	2	(38,049)	-0.8%	7	-
8	Teller County	47,920	3.7%	3	(12,269)	-1.0%	6	-

Supply & Demand Trends

Colorado Springs Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	44,401,003	332,079	0.8%	304,122	0.7%	1.1
2024	44,068,924	303,555	0.7%	299,496	0.7%	1.0
2023	43,765,369	226,964	0.5%	240,127	0.5%	0.9
2022	43,538,405	88,908	0.2%	158,166	0.4%	0.6
2021	43,449,497	413,963	1.0%	658,997	1.5%	0.6
YTD	43,308,117	272,583	0.6%	280,052	0.6%	1.0
2020	43,035,534	143,253	0.3%	(335,895)	-0.8%	-
2019	42,892,281	113,010	0.3%	94,019	0.2%	1.2
2018	42,779,271	118,000	0.3%	219,172	0.5%	0.5
2017	42,661,271	510,772	1.2%	779,228	1.8%	0.7
2016	42,150,499	308,807	0.7%	321,808	0.8%	1.0
2015	41,841,692	661,415	1.6%	651,969	1.6%	1.0
2014	41,180,277	175,673	0.4%	426,270	1.0%	0.4
2013	41,004,604	393,449	1.0%	706,798	1.7%	0.6
2012	40,611,155	196,742	0.5%	326,681	0.8%	0.6
2011	40,414,413	468,739	1.2%	483,088	1.2%	1.0
2010	39,945,674	439,507	1.1%	926,619	2.3%	0.5
2009	39,506,167	428,693	1.1%	(473,765)	-1.2%	-

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	2,299,895	(1,065)	0%	3,794	0.2%	-
2024	2,300,960	(1,063)	0%	9,663	0.4%	-
2023	2,302,023	(1,058)	0%	14,436	0.6%	-
2022	2,303,081	(1,064)	0%	16,606	0.7%	-
2021	2,304,145	(514)	0%	197,413	8.6%	-
YTD	2,304,659	0	0%	136,303	5.9%	0
2020	2,304,659	0	0%	(202,487)	-8.8%	-
2019	2,304,659	0	0%	(251,907)	-10.9%	-
2018	2,304,659	0	0%	(605)	0%	-
2017	2,304,659	0	0%	174,237	7.6%	0
2016	2,304,659	0	0%	12,643	0.5%	0
2015	2,304,659	61,416	2.7%	100,403	4.4%	0.6
2014	2,243,243	1,750	0.1%	13,650	0.6%	0.1
2013	2,241,493	55,064	2.5%	77,643	3.5%	0.7
2012	2,186,429	0	0%	33,500	1.5%	0
2011	2,186,429	0	0%	(59,988)	-2.7%	-
2010	2,186,429	0	0%	186,466	8.5%	0
2009	2,186,429	0	0%	(354,786)	-16.2%	-

Supply & Demand Trends

Colorado Springs Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	5,280,789	(1,409)	0%	1,503	0%	-
2024	5,282,198	(1,490)	0%	8,244	0.2%	-
2023	5,283,688	(1,726)	0%	15,312	0.3%	-
2022	5,285,414	(2,201)	0%	16,343	0.3%	-
2021	5,287,615	(1,174)	0%	41,490	0.8%	-
YTD	5,288,789	0	0%	(19,196)	-0.4%	-
2020	5,288,789	0	0%	(111,829)	-2.1%	-
2019	5,288,789	0	0%	8,301	0.2%	0
2018	5,288,789	0	0%	(24,246)	-0.5%	-
2017	5,288,789	0	0%	48,515	0.9%	0
2016	5,288,789	32,998	0.6%	(29,966)	-0.6%	-
2015	5,255,791	353,332	7.2%	272,034	5.2%	1.3
2014	4,902,459	21,015	0.4%	57,328	1.2%	0.4
2013	4,881,444	53,042	1.1%	103,986	2.1%	0.5
2012	4,828,402	2,800	0.1%	119,073	2.5%	0
2011	4,825,602	132,370	2.8%	130,940	2.7%	1.0
2010	4,693,232	311,965	7.1%	357,779	7.6%	0.9
2009	4,381,267	296,402	7.3%	214,010	4.9%	1.4

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	13,048,730	57,070	0.4%	43,890	0.3%	1.3
2024	12,991,660	52,012	0.4%	49,273	0.4%	1.1
2023	12,939,648	38,269	0.3%	43,430	0.3%	0.9
2022	12,901,379	11,154	0.1%	23,513	0.2%	0.5
2021	12,890,225	19,023	0.1%	62,329	0.5%	0.3
YTD	12,871,202	0	0%	42,013	0.3%	0
2020	12,871,202	5,000	0%	(3,055)	0%	-
2019	12,866,202	60,053	0.5%	341,286	2.7%	0.2
2018	12,806,149	44,349	0.3%	119,671	0.9%	0.4
2017	12,761,800	367,191	3.0%	335,234	2.6%	1.1
2016	12,394,609	96,815	0.8%	207,450	1.7%	0.5
2015	12,297,794	11,812	0.1%	286	0%	41.3
2014	12,285,982	3,500	0%	94,014	0.8%	0
2013	12,282,482	0	0%	171,229	1.4%	0
2012	12,282,482	4,973	0%	(15,380)	-0.1%	-
2011	12,277,509	0	0%	78,233	0.6%	0
2010	12,277,509	27,684	0.2%	75,322	0.6%	0.4
2009	12,249,825	32,313	0.3%	(254,527)	-2.1%	-

Supply & Demand Trends

Colorado Springs Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	2,861,414	15,213	0.5%	11,343	0.4%	1.3
2024	2,846,201	13,871	0.5%	12,063	0.4%	1.1
2023	2,832,330	10,282	0.4%	10,218	0.4%	1.0
2022	2,822,048	3,057	0.1%	9,074	0.3%	0.3
2021	2,818,991	15,488	0.6%	30,578	1.1%	0.5
YTD	2,811,503	8,000	0.3%	29,289	1.0%	0.3
2020	2,803,503	0	0%	(36,287)	-1.3%	-
2019	2,803,503	15,000	0.5%	12,573	0.4%	1.2
2018	2,788,503	6,001	0.2%	29,832	1.1%	0.2
2017	2,782,502	25,600	0.9%	90,687	3.3%	0.3
2016	2,756,902	0	0%	32,802	1.2%	0
2015	2,756,902	28,207	1.0%	29,494	1.1%	1.0
2014	2,728,695	14,900	0.5%	14,557	0.5%	1.0
2013	2,713,795	0	0%	43,014	1.6%	0
2012	2,713,795	8,249	0.3%	14,089	0.5%	0.6
2011	2,705,546	0	0%	(50,593)	-1.9%	-
2010	2,705,546	15,400	0.6%	67,239	2.5%	0.2
2009	2,690,146	5,705	0.2%	(6,728)	-0.3%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	20,624,289	258,682	1.3%	240,142	1.2%	1.1
2024	20,365,607	236,942	1.2%	216,983	1.1%	1.1
2023	20,128,665	178,718	0.9%	154,265	0.8%	1.2
2022	19,949,947	77,068	0.4%	91,636	0.5%	0.8
2021	19,872,879	381,198	2.0%	314,034	1.6%	1.2
YTD	19,756,264	264,583	1.4%	78,317	0.4%	3.4
2020	19,491,681	125,253	0.6%	27,607	0.1%	4.5
2019	19,366,428	19,883	0.1%	(32,999)	-0.2%	-
2018	19,346,545	63,860	0.3%	87,152	0.5%	0.7
2017	19,282,685	117,981	0.6%	127,055	0.7%	0.9
2016	19,164,704	133,803	0.7%	59,781	0.3%	2.2
2015	19,030,901	145,663	0.8%	187,542	1.0%	0.8
2014	18,885,238	124,888	0.7%	240,771	1.3%	0.5
2013	18,760,350	160,303	0.9%	185,886	1.0%	0.9
2012	18,600,047	180,720	1.0%	175,399	0.9%	1.0
2011	18,419,327	336,369	1.9%	384,496	2.1%	0.9
2010	18,082,958	84,458	0.5%	239,813	1.3%	0.4
2009	17,998,500	94,273	0.5%	(71,734)	-0.4%	-

Supply & Demand Trends

Colorado Springs Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	285,886	3,588	1.3%	3,450	1.2%	1.0
2024	282,298	3,283	1.2%	3,270	1.2%	1.0
2023	279,015	2,479	0.9%	2,466	0.9%	1.0
2022	276,536	894	0.3%	994	0.4%	0.9
2021	275,642	(58)	0%	13,153	4.8%	-
YTD	275,700	0	0%	13,326	4.8%	0
2020	275,700	13,000	4.9%	(9,844)	-3.6%	-
2019	262,700	18,074	7.4%	16,765	6.4%	1.1
2018	244,626	3,790	1.6%	7,368	3.0%	0.5
2017	240,836	0	0%	3,500	1.5%	0
2016	240,836	45,191	23.1%	39,098	16.2%	1.2
2015	195,645	60,985	45.3%	62,210	31.8%	1.0
2014	134,660	9,620	7.7%	5,950	4.4%	1.6
2013	125,040	-	-	125,040	100%	-
2012	-	-	-	-	-	-
2011	-	-	-	-	-	-
2010	-	-	-	-	-	-
2009	-	-	-	-	-	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$18.79	122	1.3%	9.4%	2,036,912	4.6%	0%
2024	\$18.55	120	1.8%	8.0%	2,015,540	4.6%	0%
2023	\$18.22	118	2.5%	6.1%	2,018,072	4.6%	-0.1%
2022	\$17.77	115	2.0%	3.5%	2,037,916	4.7%	-0.2%
2021	\$17.43	113	1.5%	1.5%	2,109,118	4.9%	-0.6%
YTD	\$17.38	112	1.2%	1.2%	2,344,892	5.4%	-0.1%
2020	\$17.18	111	0.3%	0%	2,352,361	5.5%	1.1%
2019	\$17.13	111	2.0%	-0.3%	1,873,214	4.4%	0%
2018	\$16.80	109	2.1%	-2.2%	1,855,722	4.3%	-0.3%
2017	\$16.46	106	2.6%	-4.2%	1,962,895	4.6%	-0.7%
2016	\$16.05	104	2.3%	-6.6%	2,238,897	5.3%	-0.1%
2015	\$15.69	102	2.8%	-8.7%	2,251,898	5.4%	-0.1%
2014	\$15.27	99	2.4%	-11.1%	2,242,452	5.4%	-0.6%
2013	\$14.91	96	1.1%	-13.2%	2,493,049	6.1%	-0.8%
2012	\$14.75	95	1.1%	-14.1%	2,806,398	6.9%	-0.4%
2011	\$14.59	94	-0.8%	-15.1%	2,936,337	7.3%	-0.1%
2010	\$14.70	95	-1.9%	-14.4%	2,950,686	7.4%	-1.3%
2009	\$14.98	97	-3.1%	-12.8%	3,437,798	8.7%	2.2%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$16.66	131	1.2%	10.8%	264,373	11.5%	-0.2%
2024	\$16.46	129	1.7%	9.5%	269,141	11.7%	-0.5%
2023	\$16.19	127	2.4%	7.6%	279,774	12.2%	-0.7%
2022	\$15.81	124	1.8%	5.1%	295,179	12.8%	-0.8%
2021	\$15.53	122	3.3%	3.3%	312,777	13.6%	-8.6%
YTD	\$15.51	122	3.1%	3.1%	374,269	16.2%	-5.9%
2020	\$15.04	118	0.9%	0%	510,572	22.2%	8.8%
2019	\$14.90	117	1.3%	-0.9%	308,085	13.4%	10.9%
2018	\$14.71	116	4.2%	-2.2%	56,178	2.4%	0%
2017	\$14.12	111	5.6%	-6.1%	55,573	2.4%	-7.6%
2016	\$13.37	105	1.6%	-11.1%	229,810	10.0%	-0.5%
2015	\$13.16	103	2.8%	-12.5%	242,453	10.5%	-2.0%
2014	\$12.80	101	6.0%	-14.9%	281,440	12.5%	-0.5%
2013	\$12.08	95	1.5%	-19.7%	293,340	13.1%	-1.4%
2012	\$11.90	94	-0.4%	-20.9%	315,919	14.4%	-1.5%
2011	\$11.95	94	-1.3%	-20.5%	349,419	16.0%	2.7%
2010	\$12.11	95	-1.0%	-19.5%	289,431	13.2%	-8.5%
2009	\$12.23	96	-3.9%	-18.7%	475,897	21.8%	16.2%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$22.38	128	1.3%	10.1%	291,532	5.5%	0%
2024	\$22.09	126	1.8%	8.7%	294,161	5.6%	-0.2%
2023	\$21.70	124	2.5%	6.8%	303,613	5.7%	-0.3%
2022	\$21.18	121	1.9%	4.2%	320,361	6.1%	-0.3%
2021	\$20.79	119	2.3%	2.3%	338,660	6.4%	-0.8%
YTD	\$20.73	118	2.0%	2.0%	400,384	7.6%	0.4%
2020	\$20.33	116	0.6%	0%	381,188	7.2%	2.1%
2019	\$20.22	115	2.0%	-0.5%	269,359	5.1%	-0.2%
2018	\$19.82	113	2.6%	-2.5%	277,660	5.2%	0.5%
2017	\$19.33	110	3.8%	-4.9%	253,414	4.8%	-0.9%
2016	\$18.61	106	2.4%	-8.4%	301,929	5.7%	1.2%
2015	\$18.18	104	3.3%	-10.6%	238,965	4.5%	1.3%
2014	\$17.60	100	3.7%	-13.4%	157,667	3.2%	-0.8%
2013	\$16.98	97	1.6%	-16.5%	193,980	4.0%	-1.1%
2012	\$16.71	95	0.8%	-17.8%	244,924	5.1%	-2.4%
2011	\$16.58	95	-0.5%	-18.4%	361,197	7.5%	-0.2%
2010	\$16.67	95	-1.4%	-18.0%	359,767	7.7%	-1.6%
2009	\$16.90	96	-3.5%	-16.8%	405,581	9.3%	1.3%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$18.27	123	1.3%	8.9%	637,037	4.9%	0.1%
2024	\$18.04	121	1.8%	7.5%	625,051	4.8%	0%
2023	\$17.73	119	2.5%	5.6%	623,530	4.8%	-0.1%
2022	\$17.30	116	1.9%	3.1%	629,844	4.9%	-0.1%
2021	\$16.97	114	1.2%	1.2%	642,298	5.0%	-0.3%
YTD	\$16.93	114	0.9%	0.9%	643,208	5.0%	-0.3%
2020	\$16.78	113	0.1%	0%	685,221	5.3%	0.1%
2019	\$16.77	113	2.3%	-0.1%	677,166	5.3%	-2.2%
2018	\$16.38	110	2.2%	-2.4%	958,399	7.5%	-0.6%
2017	\$16.04	108	2.6%	-4.4%	1,033,721	8.1%	0%
2016	\$15.63	105	2.9%	-6.8%	1,001,764	8.1%	-1.0%
2015	\$15.19	102	3.6%	-9.5%	1,112,399	9.0%	0.1%
2014	\$14.66	99	2.0%	-12.6%	1,100,873	9.0%	-0.7%
2013	\$14.37	97	1.4%	-14.3%	1,191,387	9.7%	-1.4%
2012	\$14.18	95	1.3%	-15.5%	1,362,616	11.1%	0.2%
2011	\$13.99	94	-0.5%	-16.6%	1,342,263	10.9%	-0.6%
2010	\$14.06	95	-2.3%	-16.2%	1,420,496	11.6%	-0.4%
2009	\$14.38	97	-3.2%	-14.3%	1,468,134	12.0%	2.3%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$16.53	116	1.3%	9.3%	130,754	4.6%	0.1%
2024	\$16.32	115	1.8%	7.9%	127,426	4.5%	0%
2023	\$16.03	113	2.5%	6.0%	126,160	4.5%	0%
2022	\$15.64	110	2.0%	3.4%	126,655	4.5%	-0.2%
2021	\$15.34	108	1.4%	1.4%	132,757	4.7%	-0.6%
YTD	\$15.29	108	1.1%	1.1%	126,390	4.5%	-0.8%
2020	\$15.12	107	0.4%	0%	147,679	5.3%	1.3%
2019	\$15.07	106	1.9%	-0.4%	111,392	4.0%	0.1%
2018	\$14.80	104	1.9%	-2.2%	108,965	3.9%	-1.1%
2017	\$14.53	102	1.8%	-4.0%	138,797	5.0%	-2.4%
2016	\$14.26	101	2.2%	-5.7%	203,884	7.4%	-1.2%
2015	\$13.96	98	2.1%	-7.7%	236,686	8.6%	-0.1%
2014	\$13.67	96	1.5%	-9.6%	237,973	8.7%	0%
2013	\$13.47	95	1.4%	-10.9%	237,630	8.8%	-1.6%
2012	\$13.29	94	1.2%	-12.1%	280,644	10.3%	-0.2%
2011	\$13.14	93	-1.2%	-13.1%	286,484	10.6%	1.9%
2010	\$13.30	94	-2.4%	-12.0%	235,891	8.7%	-2.0%
2009	\$13.63	96	-4.0%	-9.9%	287,730	10.7%	0.4%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$18.61	119	1.3%	9.4%	700,859	3.4%	0%
2024	\$18.36	117	1.8%	7.9%	687,506	3.4%	0%
2023	\$18.04	115	2.6%	6.0%	672,718	3.3%	0.1%
2022	\$17.58	112	2.0%	3.3%	653,577	3.3%	-0.1%
2021	\$17.23	110	1.3%	1.3%	670,215	3.4%	0.3%
YTD	\$17.17	109	0.9%	0.9%	788,354	4.0%	0.9%
2020	\$17.01	108	0.2%	0%	602,088	3.1%	0.5%
2019	\$16.97	108	1.8%	-0.2%	504,443	2.6%	0.3%
2018	\$16.67	106	1.6%	-2.0%	453,060	2.3%	-0.1%
2017	\$16.41	105	2.0%	-3.6%	476,352	2.5%	-0.1%
2016	\$16.09	102	1.9%	-5.4%	492,972	2.6%	0.4%
2015	\$15.78	101	2.2%	-7.2%	418,950	2.2%	-0.2%
2014	\$15.45	98	2.1%	-9.2%	460,829	2.4%	-0.6%
2013	\$15.13	96	0.7%	-11.1%	576,712	3.1%	-0.2%
2012	\$15.03	96	1.2%	-11.7%	602,295	3.2%	0%
2011	\$14.86	95	-0.9%	-12.7%	596,974	3.2%	-0.3%
2010	\$14.99	96	-1.8%	-11.9%	645,101	3.6%	-0.9%
2009	\$15.27	97	-2.7%	-10.3%	800,456	4.4%	0.9%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$28.15	126	1.2%	7.2%	12,357	4.3%	0%
2024	\$27.81	124	1.7%	5.8%	12,255	4.3%	-0.1%
2023	\$27.34	122	2.5%	4.1%	12,277	4.4%	0%
2022	\$26.68	119	1.9%	1.6%	12,300	4.4%	-0.1%
2021	\$26.18	117	0.5%	-0.3%	12,411	4.5%	-4.8%
YTD	\$26.11	117	0.2%	-0.6%	12,287	4.5%	-4.8%
2020	\$26.06	116	-0.8%	-0.8%	25,613	9.3%	8.2%
2019	\$26.27	117	3.0%	0%	2,769	1.1%	0.5%
2018	\$25.50	114	2.6%	-2.9%	1,460	0.6%	-1.5%
2017	\$24.85	111	3.6%	-5.4%	5,038	2.1%	-1.5%
2016	\$24	107	2.6%	-8.7%	8,538	3.5%	2.3%
2015	\$23.38	104	2.6%	-11.0%	2,445	1.2%	-1.5%
2014	\$22.79	102	1.7%	-13.3%	3,670	2.7%	2.7%
2013	\$22.41	100	1.3%	-14.7%	0	0%	-
2012	\$22.12	99	2.3%	-15.8%	0	-	-
2011	\$21.62	97	-0.6%	-17.7%	0	-	-
2010	\$21.76	97	-0.9%	-17.2%	0	-	-
2009	\$21.95	98	-1.9%	-16.4%	0	-	-

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	-	-	-	-	-	-	\$190.42	162	7.7%
2024	-	-	-	-	-	-	\$188.01	160	7.6%
2023	-	-	-	-	-	-	\$184.67	157	7.6%
2022	-	-	-	-	-	-	\$180.26	153	7.6%
2021	-	-	-	-	-	-	\$177.12	150	7.6%
YTD	109	\$113.1M	1.6%	\$1,479,718	\$205.18	5.5%	\$175.97	149	7.6%
2020	152	\$211.8M	3.0%	\$1,831,361	\$206.06	6.2%	\$171.30	145	7.7%
2019	192	\$384.9M	5.5%	\$2,341,975	\$187.51	6.5%	\$174.45	148	7.6%
2018	168	\$223.8M	4.5%	\$1,775,964	\$130.06	6.7%	\$171.97	146	7.5%
2017	183	\$267M	4.7%	\$1,880,303	\$153.57	6.9%	\$169.79	144	7.5%
2016	191	\$262.7M	4.4%	\$1,616,724	\$163.38	6.6%	\$167.25	142	7.4%
2015	213	\$295.4M	6.6%	\$1,863,388	\$136.31	7.5%	\$159.85	136	7.6%
2014	150	\$195.5M	5.1%	\$1,573,460	\$117.55	7.5%	\$144.29	122	8.0%
2013	193	\$161.7M	4.8%	\$1,348,575	\$124.48	7.5%	\$128.03	109	8.4%
2012	134	\$115.8M	4.3%	\$1,378,030	\$116.16	7.9%	\$127.06	108	8.4%
2011	126	\$148.6M	3.9%	\$1,627,196	\$116.93	7.6%	\$115.84	98	8.8%
2010	92	\$64.6M	2.1%	\$1,000,073	\$90.76	8.7%	\$108.40	92	9.2%

(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.

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	-	-	-	-	-	-	\$156.10	158	8.0%
2024	-	-	-	-	-	-	\$154.31	156	8.0%
2023	-	-	-	-	-	-	\$151.71	153	8.0%
2022	-	-	-	-	-	-	\$148.31	150	7.9%
2021	-	-	-	-	-	-	\$146.06	148	7.9%
YTD	1	\$3.1M	0.2%	\$3,097,000	\$563.09	-	\$145.46	147	8.0%
2020	-	-	-	-	-	-	\$140.72	142	8.0%
2019	12	\$98.1M	14.7%	\$8,634,091	\$290.25	7.3%	\$145.79	147	7.8%
2018	5	\$45.5M	30.6%	\$9,100,000	\$64.53	-	\$144.59	146	7.7%
2017	-	-	-	-	-	-	\$143.41	145	7.7%
2016	1	\$8.7M	2.2%	\$8,683,700	\$173.71	3.8%	\$140.60	142	7.7%
2015	3	\$19.9M	21.0%	\$6,649,658	\$41.28	-	\$133.65	135	7.8%
2014	1	\$4M	0.3%	\$4,000,000	\$648.72	-	\$119.08	120	8.4%
2013	9	\$5.8M	13.6%	\$5,750,000	\$69.74	10.2%	\$106.35	108	8.8%
2012	5	\$3.7M	1.0%	\$735,200	\$172.60	6.6%	\$106.35	108	8.7%
2011	7	\$71.4M	24.0%	\$14,274,320	\$136.89	-	\$97.78	99	9.1%
2010	1	\$3M	7.5%	\$3,000,000	\$18.33	-	\$91.69	93	9.5%

(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.

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	-	-	-	-	-	-	\$180.56	152	7.6%
2024	-	-	-	-	-	-	\$178.31	150	7.6%
2023	-	-	-	-	-	-	\$175.20	148	7.6%
2022	-	-	-	-	-	-	\$171.13	144	7.5%
2021	-	-	-	-	-	-	\$168.35	142	7.5%
YTD	1	\$0	0.1%	-	-	-	\$167.37	141	7.6%
2020	1	\$2.7M	0.1%	\$2,725,000	\$363.33	-	\$164.64	139	7.6%
2019	4	\$13M	3.3%	\$4,318,889	\$78.15	-	\$172.38	145	7.4%
2018	-	-	-	-	-	-	\$171.64	145	7.3%
2017	2	\$3.8M	0.2%	\$1,921,250	\$412.51	5.6%	\$171.14	144	7.2%
2016	-	-	-	-	-	-	\$165.77	140	7.2%
2015	7	\$48.6M	3.7%	\$6,940,857	\$248.92	6.2%	\$158.42	133	7.4%
2014	7	\$29.5M	8.4%	\$7,375,577	\$125.84	-	\$139.44	117	7.9%
2013	9	\$23.8M	2.2%	\$3,399,616	\$248.23	-	\$125.45	106	8.3%
2012	5	\$20.9M	5.4%	\$6,971,667	\$120.74	7.2%	\$127.35	107	8.2%
2011	1	\$2.3M	0.1%	\$2,270,000	\$446.15	-	\$117.59	99	8.5%
2010	-	-	-	-	-	-	\$110.17	93	8.9%

(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	-	-	-	-	-	-	\$166.18	155	7.9%
2024	-	-	-	-	-	-	\$164.10	153	7.9%
2023	-	-	-	-	-	-	\$161.21	151	7.9%
2022	-	-	-	-	-	-	\$157.44	147	7.9%
2021	-	-	-	-	-	-	\$154.75	144	7.9%
YTD	16	\$34.3M	1.6%	\$2,698,422	\$193.18	5.3%	\$153.83	144	7.9%
2020	19	\$58.4M	2.5%	\$3,434,131	\$185.33	5.3%	\$148.99	139	8.0%
2019	40	\$104.8M	6.4%	\$2,910,671	\$143.65	6.0%	\$153.92	144	7.8%
2018	21	\$53.4M	3.4%	\$2,967,157	\$127.71	6.7%	\$152.14	142	7.7%
2017	38	\$82.3M	5.1%	\$2,654,132	\$142.03	7.2%	\$151.04	141	7.6%
2016	31	\$69.6M	6.1%	\$2,318,442	\$98.85	6.1%	\$149.96	140	7.6%
2015	31	\$54.1M	7.8%	\$2,574,673	\$98.97	7.4%	\$141.93	133	7.7%
2014	35	\$57.9M	5.6%	\$1,867,451	\$103.41	7.2%	\$126.81	118	8.2%
2013	35	\$54.3M	6.0%	\$2,361,980	\$86.59	8.3%	\$114.03	106	8.6%
2012	26	\$39.3M	7.8%	\$3,574,591	\$87.02	9.2%	\$114.68	107	8.5%
2011	23	\$38.7M	4.5%	\$2,421,793	\$101.87	8.9%	\$105.36	98	8.9%
2010	10	\$9.7M	1.4%	\$1,296,571	\$55.12	8.7%	\$98.48	92	9.3%

(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	-	-	-	-	-	-	\$186.22	168	7.6%
2024	-	-	-	-	-	-	\$183.86	166	7.5%
2023	-	-	-	-	-	-	\$180.60	163	7.5%
2022	-	-	-	-	-	-	\$176.35	160	7.5%
2021	-	-	-	-	-	-	\$173.34	157	7.5%
YTD	8	\$9.2M	3.5%	\$1,504,413	\$107.35	7.8%	\$172.30	156	7.5%
2020	13	\$9.2M	6.1%	\$1,150,926	\$77.48	6.8%	\$166.48	151	7.7%
2019	11	\$7.4M	2.5%	\$1,037,636	\$142.03	7.9%	\$165.76	150	7.6%
2018	17	\$18.2M	4.8%	\$1,401,762	\$172.78	7.1%	\$161.96	147	7.6%
2017	22	\$15.8M	7.9%	\$930,594	\$97.84	7.0%	\$158.42	143	7.6%
2016	18	\$18.6M	6.4%	\$1,424,807	\$149.18	7.7%	\$156.96	142	7.6%
2015	12	\$9.6M	3.9%	\$959,785	\$122.42	9.4%	\$150.54	136	7.7%
2014	8	\$5.5M	4.0%	\$780,714	\$61.76	9.3%	\$137.72	125	8.1%
2013	9	\$8.1M	2.9%	\$1,355,337	\$132.01	-	\$121.72	110	8.5%
2012	5	\$4.3M	2.0%	\$856,000	\$78.23	8.4%	\$119.70	108	8.5%
2011	8	\$1.5M	4.1%	\$505,000	\$32.70	-	\$108	98	9.0%
2010	4	\$2.2M	1.1%	\$1,075,000	\$95.98	-	\$100.72	91	9.4%

(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.

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	-	-	-	-	-	-	\$211.06	167	7.5%
2024	-	-	-	-	-	-	\$208.31	165	7.5%
2023	-	-	-	-	-	-	\$204.55	162	7.5%
2022	-	-	-	-	-	-	\$199.54	158	7.4%
2021	-	-	-	-	-	-	\$195.90	155	7.4%
YTD	83	\$66.5M	2.0%	\$1,187,041	\$235.42	5.2%	\$194.49	154	7.5%
2020	118	\$137.7M	4.0%	\$1,546,795	\$238.47	6.4%	\$189.61	150	7.6%
2019	123	\$156.6M	4.9%	\$1,505,411	\$205.72	6.5%	\$190.78	151	7.5%
2018	124	\$100.2M	3.3%	\$1,126,290	\$211.71	6.6%	\$187.48	148	7.4%
2017	120	\$160.5M	5.9%	\$1,763,872	\$163.70	6.8%	\$184.27	146	7.4%
2016	139	\$161.1M	4.5%	\$1,382,677	\$222.90	6.7%	\$181.50	144	7.4%
2015	159	\$159.4M	5.3%	\$1,365,641	\$186.57	7.5%	\$174.35	138	7.5%
2014	99	\$98.6M	4.6%	\$1,212,972	\$127.42	7.5%	\$159.11	126	7.9%
2013	131	\$69.7M	3.9%	\$835,068	\$161.47	7.0%	\$139.79	111	8.3%
2012	93	\$47.6M	2.4%	\$792,718	\$161.01	7.8%	\$137.06	108	8.4%
2011	87	\$34.7M	2.1%	\$517,721	\$109.21	6.8%	\$124.16	98	8.8%
2010	77	\$49.8M	2.6%	\$921,827	\$142.13	8.5%	\$116.22	92	9.2%

(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.

OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$340.14	169	6.8%
2024	-	-	-	-	-	-	\$336.92	167	6.8%
2023	-	-	-	-	-	-	\$332.14	165	6.8%
2022	-	-	-	-	-	-	\$325.33	162	6.7%
2021	-	-	-	-	-	-	\$320.77	159	6.7%
YTD	-	-	-	-	-	-	\$319.07	159	6.8%
2020	1	\$3.8M	3.3%	\$3,780,000	\$417.68	-	\$314.16	156	6.8%
2019	2	\$5.2M	2.6%	\$2,600,000	\$753.62	5.1%	\$313.22	156	6.8%
2018	1	\$6.4M	7.4%	\$6,400,000	\$351.94	6.4%	\$307.24	153	6.8%
2017	1	\$4.6M	3.2%	\$4,550,000	\$583.33	6.0%	\$303.49	151	6.7%
2016	2	\$4.8M	2.9%	\$2,379,593	\$689.74	5.3%	\$294.33	146	6.7%
2015	1	\$3.8M	4.9%	\$3,800,000	\$395.01	-	\$283.39	141	6.8%
2014	-	-	-	-	-	-	\$253.14	126	7.3%
2013	-	-	-	-	-	-	\$222.30	110	7.8%
2012	-	-	-	-	-	-	\$220.31	109	7.7%
2011	-	-	-	-	-	-	\$198.67	99	8.1%
2010	-	-	-	-	-	-	\$186.98	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.