



FULL-SERVICE COMMERCIAL REAL ESTATE SOLUTIONS
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**MARKET
REPORT**

DENVER



INDUSTRIAL



MULTIFAMILY



OFFICE



RETAIL

Q2 | 2019

RETAIL MARKET REPORT

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12 Mo Deliveries in SF

1.5 M

12 Mo Net Absorption in SF

1.1 M

Vacancy Rate

4.4%

12 Mo Rent Growth

1.6%

The Denver retail market has been a cyclical winner. Trade area demographics are supporting retail sales, with the metro's superior growth in population, employment, and income increasing buying power. At the same time, supply has been a non-issue this cycle. Since the start of 2012, the retail inventory has expanded by 3.5% cumulatively—in line with the national average despite far superior demographic trends.

That 3.5% inventory expansion since 2012 includes 7.5 million SF of new construction, but also includes nearly 2.5 million SF of retail space that has been demolished or repurposed for non-retail uses, for a net of just over five million SF of new space.

With excellent demographic trends but limited supply, the change in buying power per SF of retail in Denver outperformed nearly all major metros since the recession.

Today, vacancies that peaked at 9% during the downturn

are historically tight, in the low-4% range early in 2019, or the lowest in at least 15 years.

Retail rents in Denver increased at a year-over-year rate of at least 4% continuously from mid-2014 through mid-2018, and have grown by just over 5% annually on average over the past five years. Following the national trend, rent growth has fallen off of the peak growth rates observed earlier in the cycle, and signs of a rent growth slowdown have firmed in 2019 to-date.

Retail rents in Denver's downtown and near-downtown submarkets have seen truly outsized rent gains this cycle, and these submarkets continued to generally lead the way over the past few years. Rents in the Downtown submarket have surpassed the peak of last cycle by 50%, the third-best performance out of roughly 2,000 submarkets in the National Retail Index. But renewed strength in a number of suburban retail submarkets, many of which saw lackluster rent growth earlier in the cycle, has emerged as the cycle has progressed.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	15,559,421	2.8%	\$34.34	3.6%	7,670	0	51,929
Power Center	15,610,443	8.3%	\$24.83	9.6%	(2,734)	0	39,500
Neighborhood Center	50,376,079	6.4%	\$20.98	8.0%	28,573	0	378,898
Strip Center	8,071,335	5.5%	\$20.46	7.5%	(4,060)	0	32,789
General Retail	63,373,433	2.2%	\$21.43	4.1%	(13,776)	24,000	603,026
Other	1,341,580	1.9%	\$21.45	2.1%	0	0	0
Market	154,332,291	4.4%	\$22.87	6.0%	15,673	24,000	1,106,142

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	6.5%	4.6%	8.9%	2009 Q3	4.1%	2018 Q4
Net Absorption SF	1.1 M	1,735,792	917,500	4,896,168	2007 Q2	420,305	2009 Q3
Deliveries SF	1.5 M	1,785,562	1,502,425	5,183,380	2007 Q1	540,532	2012 Q3
Rent Growth	1.6%	2.0%	1.4%	6.2%	2015 Q1	-3.4%	2009 Q4
Sales Volume	\$1.1 B	\$955.5M	N/A	\$1.7B	2018 Q2	\$336.4M	2010 Q3

Vacancies that peaked at 9% during the downturn are now historically tight, ending 2018 at around 4.5%—the lowest in at least 15 years. Vacancies have continued to trend downwards in 2019 to-date. With the market nearly at capacity, vacancy compression has slowed, and the market has recently posted some of its weakest quarterly absorption totals in years.

Major move-outs have driven some of these weak absorption totals. Several Toys "R" Us locations closed prior to the end of 18Q2. More recently, Sears closed two stores in early 2019, a 150,000 SF location in Lakewood, and a 130,000 SF Sears at the Streets at SouthGlenn.

On a 12-month basis, net absorption was recently more or less in line with the five-year average, indicative of broadly healthy demand. Absorption in 18Q3 got a boost from the late-September opening of Denver Premium Outlets, a 330,000 SF outlet mall in Thornton. With this development complete, there isn't a single remaining mall-style development currently underway in the metro. The only mall-style development underway in the State of Colorado is the Brands at the Ranch (initial phases are underway), a 425,000 SF outdoor power center in Northern Colorado's rapidly growing I-25 corridor.

Due mostly to a lack of new supply (although construction has picked up somewhat), vacancies should remain close to historic lows for at least another year or two. Limited new retail developments, coupled with a growing and highly educated, high-income population with a large concentration of "big spenders" (the demographic aged 35–54 years), should continue to provide the retail sector with a much needed lift in the face of e-commerce driven headwinds.

Renewed strength has emerged in a number of large suburban submarkets since 2016, which may encourage

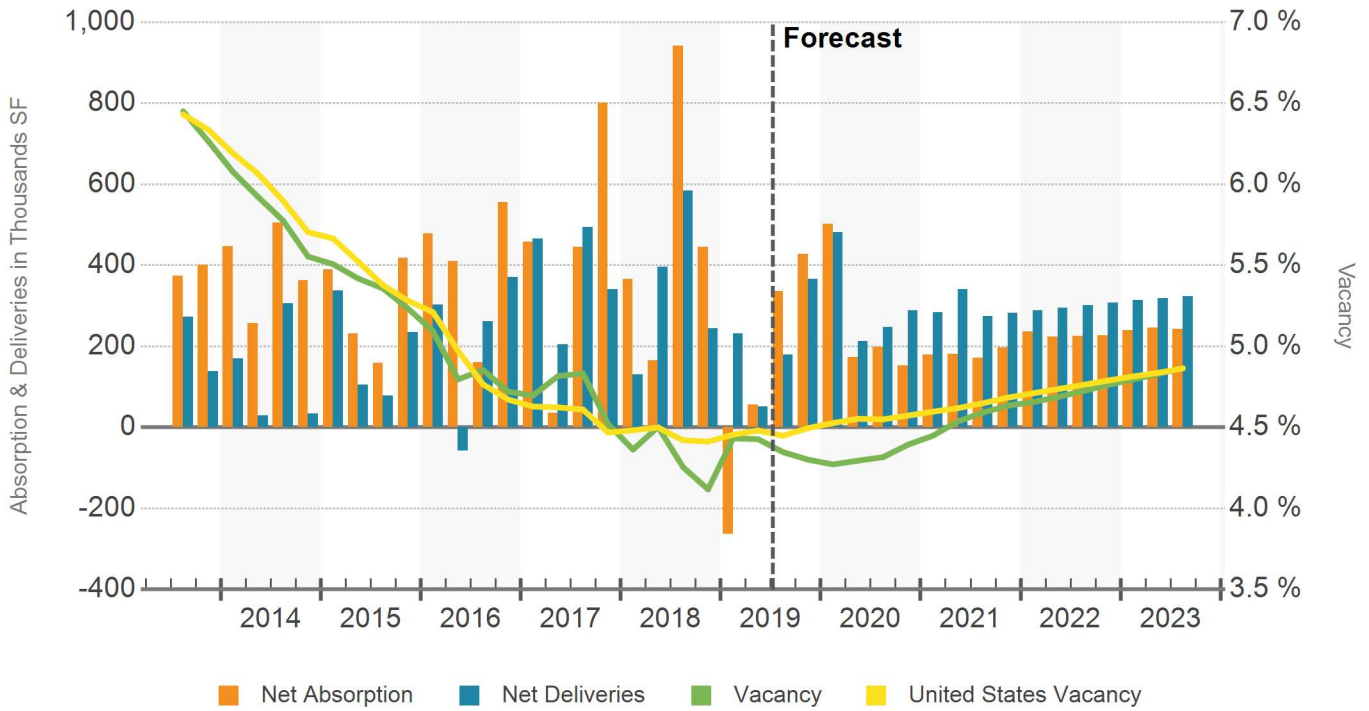
developers who have thus far been wary of the generally lackluster recovery in suburban retail. The Northwest submarket (which includes space in the cities of Westminster, Broomfield, and Arvada) and the Southwest submarket (which primarily includes space in Littleton) have posted rent gains above the metro average since 2016, after underperforming the metro for years following the downturn. That initial weakness was tied to a more prolonged period of high vacancies coming out of the downturn.

The Southwest Plaza Mall in Littleton is a prime example of the broader improvement in suburban retail. The 550,000 SF main building of the mall was more than 20% vacant for each of the five years leading up to its 2015 renovation. The renovations wrapped up in late 2015, and today, less than 10% of the space remains available.

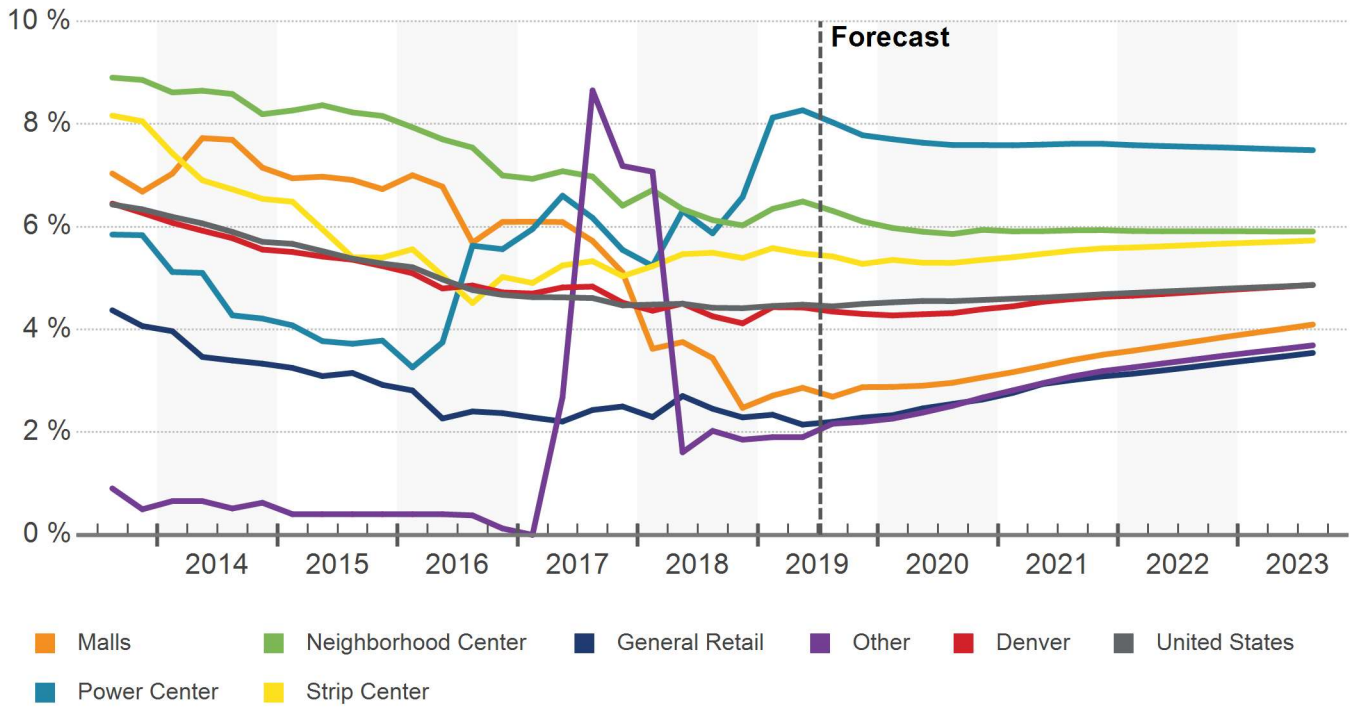
Vacancies are concentrated in bad retail centers and do not spread into the average retail center. Moreover a concerted movement of households, wealth, and employment to downtown submarkets has pushed rents in the Downtown and Cherry Creek Submarkets well beyond their historical levels, and vacancies in these areas have been razor thin for years. Centers and mixed-use developments with retail components in these rapidly growing neighborhoods are thriving.

In other cases, retail in bad trade areas has often been removed from inventory or is undergoing renovations in revitalization attempts. With stronger demand drivers to weather this transition (the removal or redevelopment of large block space that no longer makes sense in the advent of e-commerce), and supply that has only mirrored the national average despite superior demographic and economic trends, the Denver retail market has enjoyed an atypical amount of resilience to the effects of e-commerce.

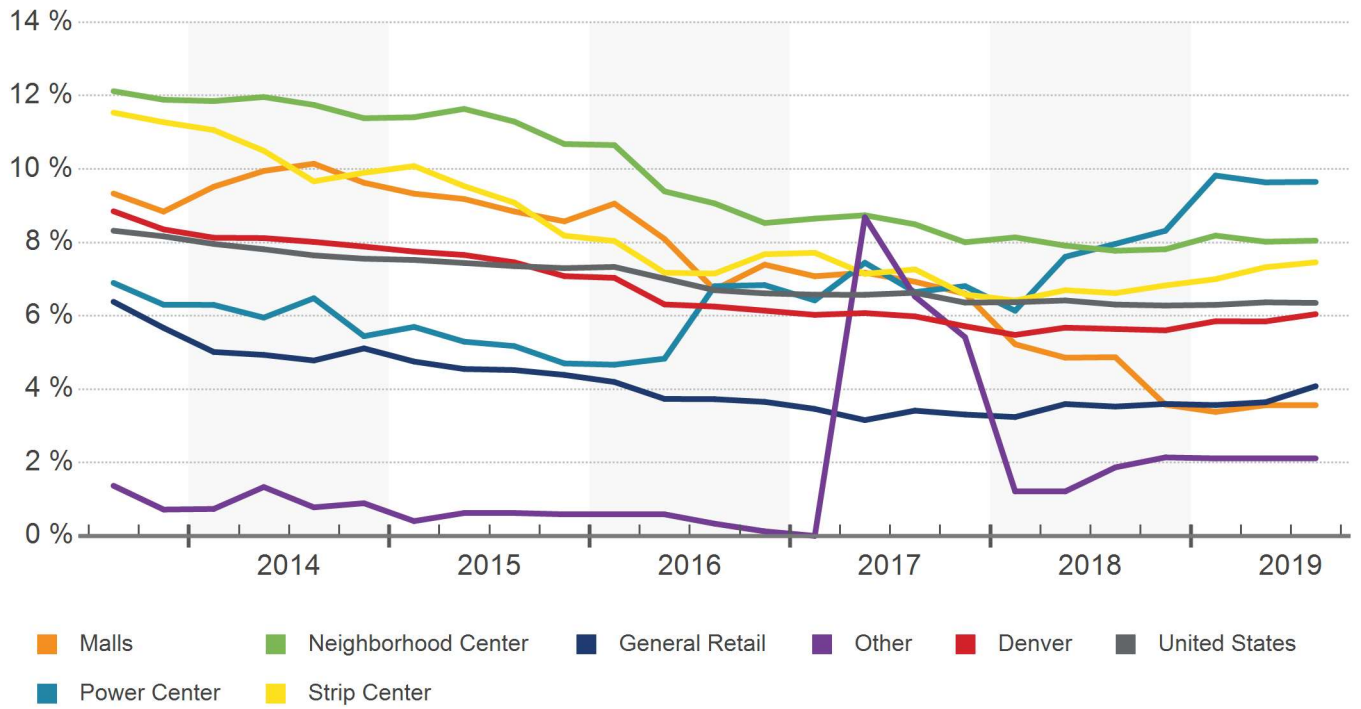
NET ABSORPTION, NET DELIVERIES & VACANCY



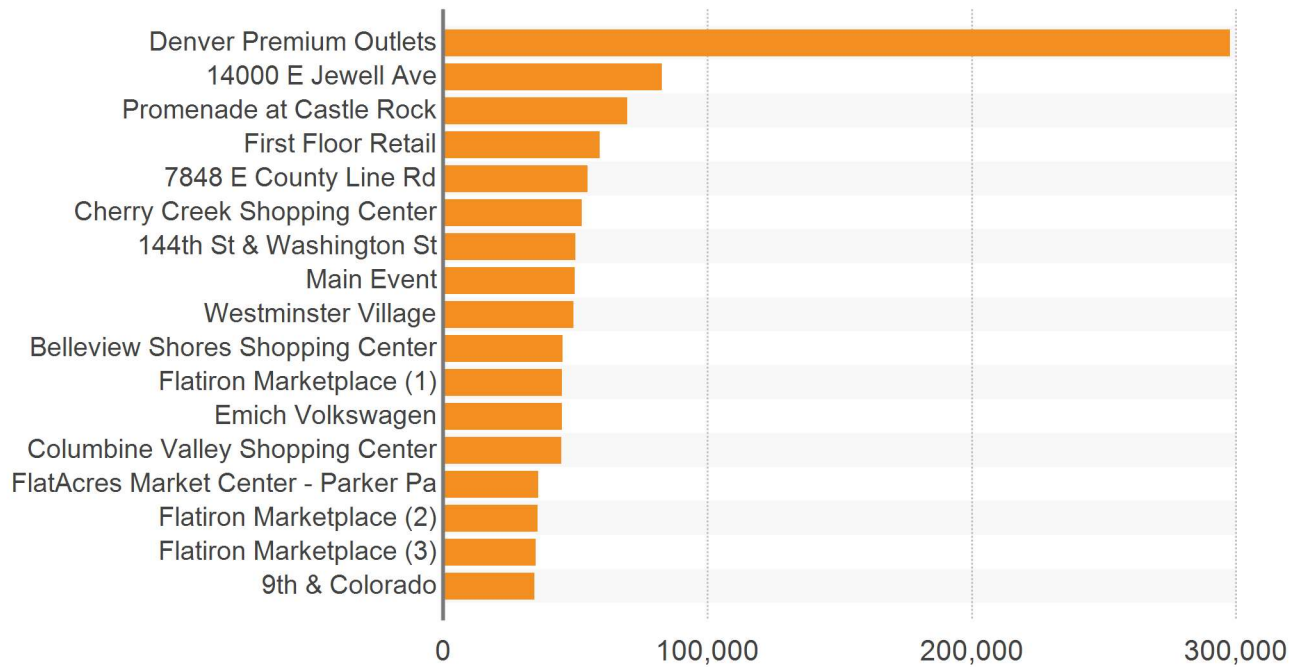
VACANCY RATE



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
Denver Premium Outlets	Northeast Ret	330,000	0	0	0	0	0	297,717
14000 E Jewell Ave	Aurora Ret	91,800	0	0	0	0	0	82,819
Promenade at Castle Rock	Southeast Outlying Ret	77,344	0	0	0	0	0	69,777
First Floor Retail	Central Ret	65,614	0	0	0	0	0	59,195
7848 E County Line Rd	South Ret	60,604	0	0	0	0	0	54,663
Cherry Creek Shopping Center	Colorado Bl/Cherry...	52,500	0	0	0	0	0	52,500
144th St & Washington St	Northeast Ret	49,980	0	49,980	0	0	0	49,980
Main Event	South Ret	49,882	0	0	0	0	0	49,882
Westminster Village	Northwest Ret	54,585	0	0	0	0	0	49,245
Belleview Shores Shopping Center	Southwest Ret	98,298	40,000	0	0	0	0	45,108
Flatiron Marketplace (1)	Northwest Ret	46,793	0	0	0	0	0	45,093
Emich Volkswagen	Central Ret	45,000	0	45,000	0	0	0	45,000
Columbine Valley Shopping Cen...	Southwest Ret	44,630	0	0	0	0	0	44,630
FlatAcres Market Center - Parke...	Southeast Ret	64,736	0	0	35,936	0	0	35,936
Flatiron Marketplace (2)	Northwest Ret	35,827	0	0	0	0	0	35,827
Flatiron Marketplace (3)	Northwest Ret	35,000	0	0	0	0	0	35,000
9th & Colorado	Central Ret	34,500	0	0	34,500	0	0	34,500
Subtotal Primary Competitors		1,237,093	40,000	94,980	70,436	0	0	1,086,872
Remaining Denver Market		153,095,198	6,800,757	(358,331)	(13,832)	15,673	0	16,126
Total Denver Market		154,332,291	6,840,757	(263,351)	56,604	15,673	0	1,102,998

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
KMart	South	76,581	Q3 18	Chuze Fitness	Cushman & Wakefield	-
Applewood Village	West	56,489	Q4 18	Hobby Lobby	David Hicks & Lamp...	Regency Centers
University Towne Center	South	56,378	Q2 19	-	-	SRS Real Estate Partners
15200 E Colfax Ave	Aurora	56,028	Q2 19	Vasa Fitness	David Hicks & Lamp...	-
Highlands Ranch Marketplace	South	50,510	Q4 18	Chuze Fitness	Cushman & Wakefield	CBRE
Hidden Lake Shopping Center	Northwest	48,914	Q1 19	-	-	Roy Teng
Promenade at Castle Rock	Southeast Outlying	41,041	Q1 19	-	-	David Hicks & Lampert...
Wingate by Wyndham	Northeast Denver	40,000	Q1 19	Wingate by Wyndham	-	-
Bellevue Shores Shopping Center	Southwest	40,000	Q4 18	-	-	Jordon Perlmutter & Co.
South Lowry Marketplace	Central	37,864	Q2 19	Aspire Fitness	David Hicks & Lamp...	AXIO Commercial Real...
Promenade at Castle Rock	Southeast Outlying	37,125	Q1 19	-	-	David Hicks & Lampert...
Towne Center at Brookhill	Northwest	36,416	Q3 18	Urban Air	-	SullivanHayes Brokerage
Brunswick Recreation Centers *	West	36,386	Q3 18	Bowlero	-	-
Colfax Square	Central	34,326	Q3 18	-	-	Cushman & Wakefield
Aurora City Center	Aurora	28,287	Q2 19	Empower High School	Cresa	DePaul Real Estate Ad...
Red Rocks Credit Union *	Southwest Denver	26,160	Q3 18	Red Rocks Credit Union	-	-
Center Tech Plaza	Aurora	25,950	Q4 18	Aurora Community School	-	DePaul Real Estate Ad...
Northglenn Marketplace	Northwest	25,091	Q2 19	Bed Bath & Beyond	-	SullivanHayes Brokerage
Gateway Town Center	Northeast	25,032	Q1 19	-	-	Newmark Knight Frank
Boulevard 1 One	Glendale	25,000	Q2 19	Lucky's Market	-	-
Applewood Village	West	25,000	Q4 18	Home Goods	-	Regency Centers
Arapahoe Marketplace	South	23,876	Q2 19	-	-	CBRE
2930-2950 S Havana St	Central	23,589	Q2 19	Lyft	BRC Real Estate	Richard Borga;Shortline...
Aspen Grove	Southwest	22,456	Q3 18	-	-	Legend Partners
Northglenn Marketplace	Northwest	22,056	Q2 19	PetSmart	-	SullivanHayes Brokerage
NEC 104th Avenue & Chambe Rd	Northeast	21,808	Q1 19	Ent Credit Union	-	SullivanHayes Brokerage
Applewood Village	West	21,154	Q4 18	Sierra Trading Post	-	Regency Centers
Salem Square	Aurora	19,995	Q2 19	-	-	Panorama Commercial...
1878-1884 S Wadsworth Blvd	West	18,000	Q4 18	-	-	Emersons Commercial
Granada Park *	Aurora	17,548	Q3 18	Walgreens	SRS Real Estate Par...	-
10251 W Bowles Ave	Southwest	16,200	Q1 19	JoJo's Kids Cafe	-	DePaul Real Estate Ad...
Ken Caryl Bistro Center	Southwest	15,774	Q1 19	Evergreen brewpub	-	SullivanHayes Brokerage
Aspen Grove	Southwest	15,745	Q3 18	-	-	Legend Partners
Arapahoe Crossings	Southeast	15,143	Q4 18	Planet Fitness	-	Brixmor Property Group...
Florida Mall	Colorado Bl/Cherry Ck	15,000	Q3 18	Old Navy	Legend Partners	The Zall Company
8575 S Quebec St	South	14,626	Q1 19	Rare Finds	-	Cross Street Real Estat...
7110 W Colfax Ave	West	14,344	Q3 18	Redlaw Co-Packing	-	Universal Broker Netwo...
City Bark	Southeast	14,327	Q2 19	City Bark	-	-
Village On The Park	Central	13,800	Q3 18	Old Navy	-	David Hicks & Lampert...
1298 W Alameda Ave	Upper South Central	13,750	Q2 19	-	-	David Hicks & Lampert...

*Renewal

Retail rents posted average annual gains of just over 5% from 2013-2017, the best performance out of the 50 largest metros nationally. Rent growth finally started to moderate in 2018, and has continued to cool in 2019 to-date, although gains continue to fractionally outpace the national average.

With new development controlled (albeit more of a factor than it was earlier in the cycle), big box space being taken off the market (sometimes via redevelopment), and finally strong demand, vacancies remain exceptionally tight—in the low 4% range early in 2019. In this environment, landlords may continue to wield significant pricing power when well located space hits the market.

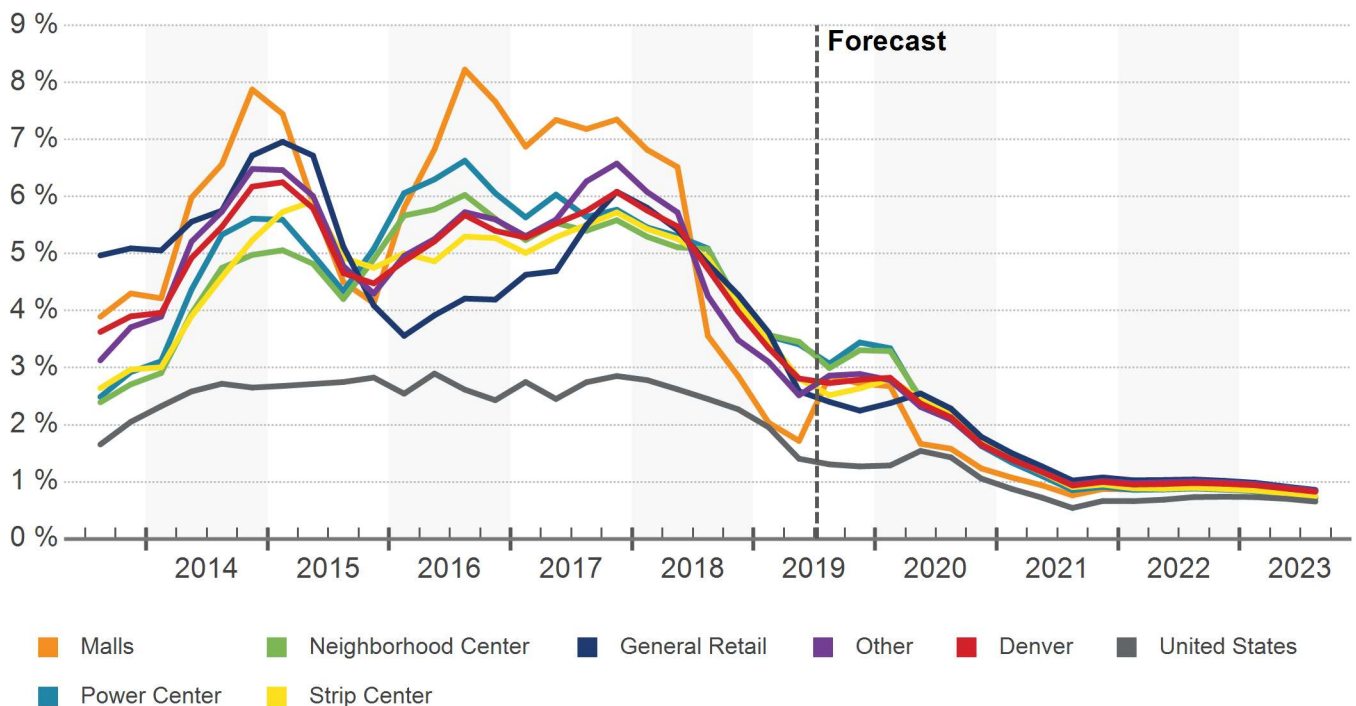
When rents initially returned to solid growth in 2013 and 2014, much of the metrowide improvement could be attributed to truly outsized gains in downtown and near-downtown submarkets. A trend that has emerged as the cycle has progressed is a general rent growth improvement in suburban submarkets, many of which experienced more prolonged periods of high vacancies

coming out of the downturn.

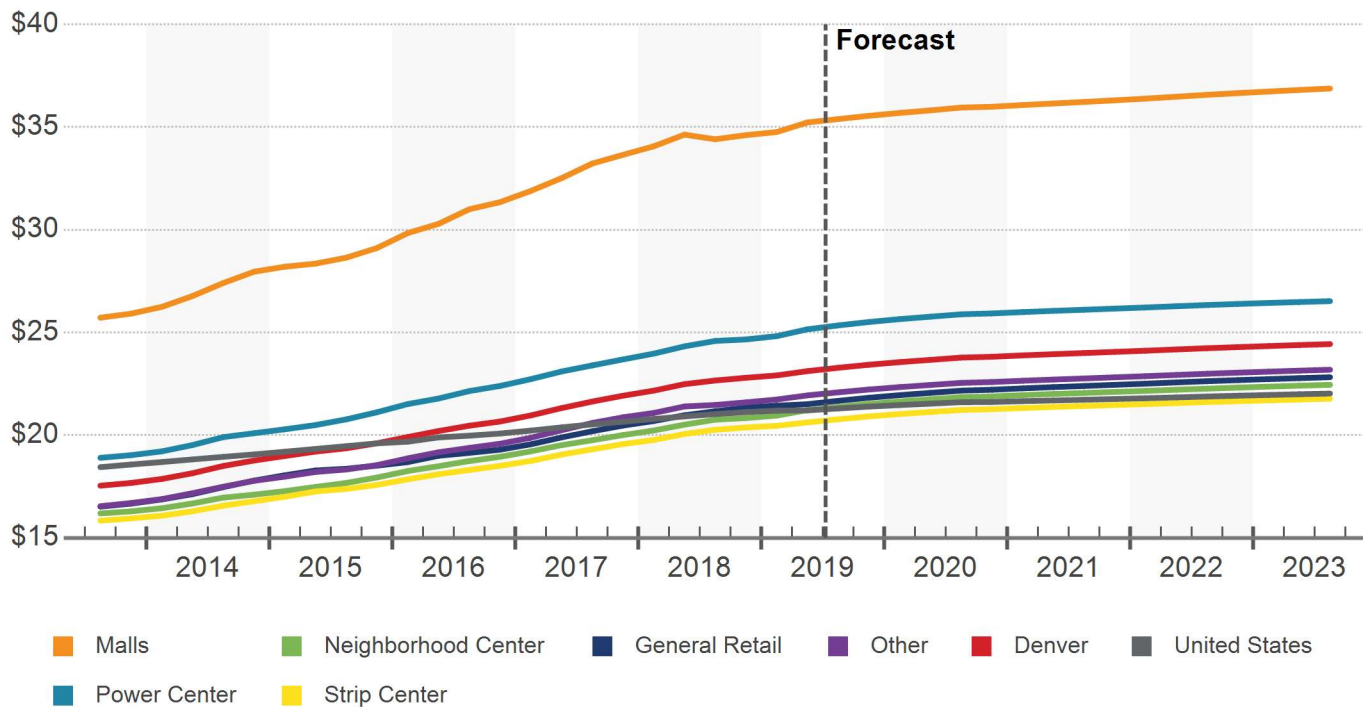
Still, the top performers this cycle have been the submarkets with the strongest locations and demographics. Where metro rents have surpassed last cycle's peak by 25% (one of the best performances nationally), rents in Downtown Denver have eclipsed the peak of last cycle by 50%, the third-strongest performance out of more than 2,000 retail submarkets in the national index. The 2nd and 3rd top performers are Cherry Creek/Colorado Blvd and the South submarket, where rents are 40% and 32% above last cycle's highs, respectively.

Counter to the situation in the apartment market, the three best performers this cycle have in fact been the three most expensive submarkets in the metro, and in dollar terms (versus percentage), the rent growth in these already-pricier submarkets has been even more significant. This mirrors a trend playing out across metros nationally, where tenants are shelling out unprecedented chunks of cash for a limited set of top tier locations.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



Grocer expansion, fitness centers, and discounters are driving limited new supply. After record retail completions from 2005–08, the market was ready for a breather. With the completion of the 330,000-SF Denver Premium Outlets in Thornton towards the end of 18Q3, there isn't a single mall-style development currently under construction in Metro Denver. Denver Premium Outlets will host an array of high profile tenants, including Kate Spade, Hugo Boss, and a Nike factory store.

With rent growth matched by only two other submarkets in the country this cycle, developers have finally started mixing in some significant retail components to Downtown Denver mixed-use developments. Continuum Partners (the primary developer behind 9th & Colorado) is building almost 90,000 SF of retail at its Market Station development, located just a few blocks away from Union Station. Site work began in 2017 and the foundation was poured in 18Q2. In addition to the retail component, the true mixed-use development will include 225 market rate apartments and 95,000 SF of office space.

Site work began on a similar development towards the end of 2018: A group of developers, led by The Rockies organization, is including 75,000 SF of retail in a mixed-use development across the street from Coors Field. The development will include retail, office and residential components, along with a hotel.

Recent deliveries include separate King Soopers and Sprouts locations, along with a Trader Joe's. More than 100,000 SF delivered at the Promenade at Castle Rock in 2016, and additional components wrapped up more recently, including a 125,000-SF King Soopers, a 135,000-SF Sam's Club, and a 40,000-SF Fitness Center, each of which delivered in 2017. A 77,000-SF addition opened in July 2018, and houses two discounters: A 55,000-SF Hobby Lobby, and a 22,000-SF Ross Dress for Less.

Grocers are often an anchor to mixed-use development as well, such as the 68,000-SF retail portion of Union Denver, where Whole Foods opened up a store in late 2017. Notably, Union Denver leased up at upwards of 20

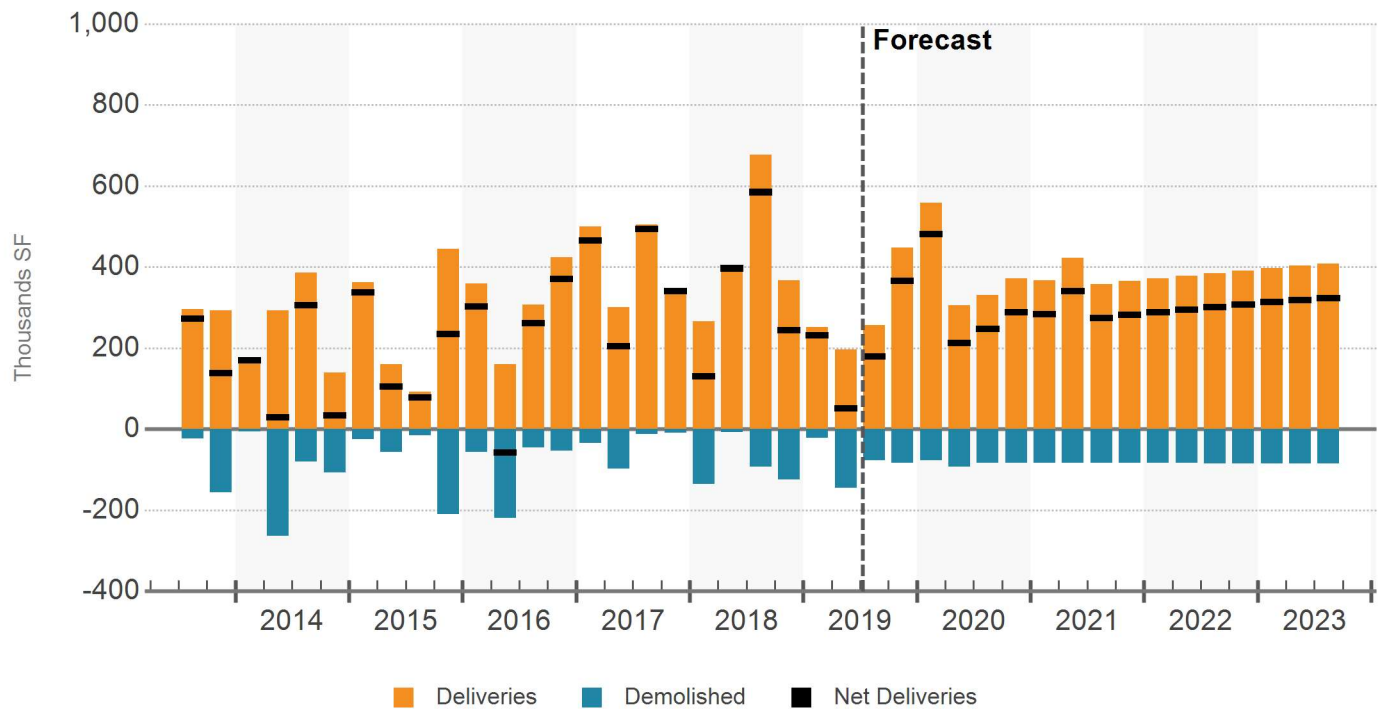
units per-month without offering a single rent concession throughout virtually all of its lease-up—all while commanding some of the highest rents ever observed in the Denver metro. This performance, in one of the most supply inundated apartment submarkets in the country, speaks with near certainty to the bargaining power bestowed by ground-floor grocery space at multifamily developments.

The largest project in the works is located at the 28-acre redevelopment of the former University of Colorado Hospital campus. The development, called 9th & Colorado, is four miles southeast of downtown and will include a substantial retail inventory. While community opposition to the initial anchor tenant (Walmart), uncertainty over the level of public financing, and several changes in ownership in recent years have delayed the project, abatement and demolition of the former UCH campus finally began in March 2015. By mid-2018, both residential and retail construction was underway (including more than 200,000 SF of retail space), and an office component is likely soon to follow.

In Westminster, the city plans to redevelop the Westminster Mall site into a 108-acre multi-use town center, which will include a significant retail component. Multifamily developments with sizable retail components are now underway, and pure retail components are likely to follow.

Booming multifamily development during the recovery has contributed to soaring construction and land prices. Since multifamily developers almost universally pay more for land than developers of other property types, would-be retail developers have contended with exceptionally high land prices during this recovery—especially in a market like Denver, which has attracted a rush of multifamily development from regional and national developers. Moreover, land and development opportunities are particularly scarce (and expensive) in the areas that have seen the strongest rent growth and that have the tightest vacancies, namely Cherry Creek and Downtown Denver.

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	Northwest	12	228	48	20.8%	8	16,758	19,006	2
2	Downtown	3	206	116	56.1%	7	14,203	68,747	1
3	Aurora	10	158	129	81.3%	2	16,669	15,816	5
4	Northeast	7	117	0	0%	-	13,462	16,694	3
5	Central	7	88	70	79.5%	3	8,758	12,610	7
6	Southeast	8	71	47	66.1%	6	18,014	8,929	9
7	South	4	67	50	74.4%	4	19,412	16,649	4
8	Southeast Outlying	4	56	6	10.7%	9	11,644	13,939	6
9	Southwest	4	50	43	84.6%	1	21,770	12,584	8
10	West	4	34	25	71.9%	5	10,015	8,603	10
	All Other	1	30	0	0%		12,010	30,000	
Totals		64	1,106	532	48.1%		13,444	17,283	

Under Construction Properties

Denver Retail

Properties

Square Feet

Percent of Inventory

Released

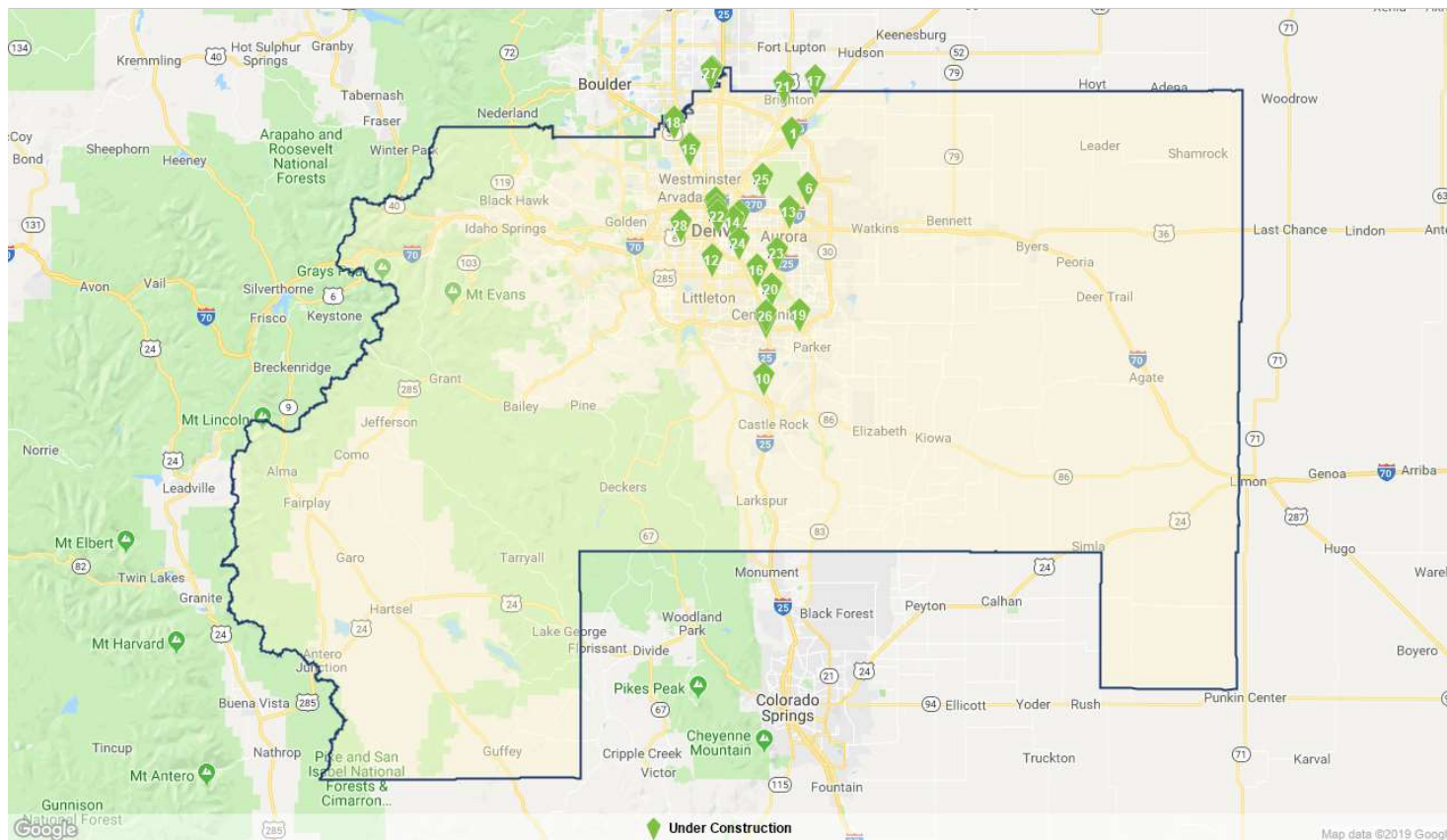
69

1,449,774

0.9%

43.7%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 NEC 104th Avenue & Ch...	★ ★ ★ ★ ★	313,632	1	Jul-2019	Dec-2019	Thompson Thrift
2 Vista Highlands NE Hwy 7 & Sheridan Pkwy	★ ★ ★ ★ ★	96,500	1	Jun-2017	Sep-2019	Eisenberg Company Eisenberg Company
3 1601 Market St	★ ★ ★ ★ ★	88,500	1	Jun-2018	Mar-2020	Continuum Partners LLC Continuum Partners LLC
4 King Soopers- Phase I 12200 E Cornell Ave	★ ★ ★ ★ ★	78,464	1	Apr-2018	Sep-2019	Koelbel & Company Aurora Urban Renewal Authority
5 1901 Wazee St	★ ★ ★ ★ ★	75,500	2	Oct-2018	Mar-2021	Hensel Phelps
6 18620 Green Valley Ranc...	★ ★ ★ ★ ★	65,000	1	Mar-2019	Sep-2020	-
7 Schwab Campus Retail NWC Park Meadows Dr &...	★ ★ ★ ★ ★	45,000	2	Jul-2018	Sep-2019	Mortenson Construction Charles Schwab & Co., Inc.

Under Construction Properties

Denver Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 AMC 9th Ave	★ ★ ★ ★ ☆	44,000	-	Jun-2018	Aug-2019	Continuum Partners LLC Continuum Partners LLC
9 1251-1261 Glenarm Pl	★ ★ ☆ ☆ ☆	42,240	-	Apr-2019	Jun-2020	- -
10 Castlegate Dr	★ ★ ★ ☆ ☆	37,897	1	Dec-2018	Oct-2019	Forum Real Estate Group Town of Castle Rock
11 Central Square Westminster Blvd And 92nd	★ ★ ★ ★ ☆	34,500	1	Mar-2019	Dec-2020	Sherman Associates, Inc. -
12 River Point @ Sheridan 3800-3840 S Santa Fe Dr	★ ★ ★ ☆ ☆	32,500	1	Jun-2018	Aug-2019	Weingarten Realty Investors -
13 Citadel on Colfax SEC Colfax Ave & Sable Bl	★ ★ ★ ☆ ☆	30,000	1	Jun-2018	Sep-2019	Northstar Commercial Partners -
14 3000 E 3rd Ave	★ ★ ★ ★ ☆	30,000	1	Mar-2019	Oct-2019	- -
15 The Ascent-Retail 5433 W 88th Ave	★ ★ ★ ★ ☆	22,000	5	Oct-2017	Aug-2019	Sherman Associates, Inc. Sherman Associates, Inc.
16 7900 E Union Ave	★ ★ ★ ☆ ☆	19,000	1	Feb-2019	Sep-2019	- -
17 Brighton Commons 22 S 50th Ave	★ ★ ★ ☆ ☆	16,204	1	Oct-2018	Jan-2020	- -
18 8845-8875 W 116th Cir	★ ★ ★ ☆ ☆	15,000	-	Feb-2019	Feb-2020	- -
19 17060 Carlson Dr	★ ★ ★ ☆ ☆	15,000	2	Aug-2018	Aug-2019	- -
20 City Bark 6840 S Kenton St	★ ★ ★ ☆ ☆	14,327	1	Apr-2019	Nov-2019	- -
21 825 S Kuner Rd	★ ★ ★ ★ ☆	12,862	1	Jun-2019	Jan-2020	- -
22 919-939 Bannock St	★ ★ ☆ ☆ ☆	12,546	1	Apr-2017	Aug-2019	Greystar Real Estate Partners -
23 The Point at Nine Mile St... 3186 S Peoria St	★ ★ ★ ★ ☆	12,200	1	Apr-2018	Sep-2019	Mile High Development Aurora Urban Renewal Authority
24 Junction Gourmet Pavilion 2000 S Colorado Blvd	★ ★ ★ ★ ☆	12,200	-	Mar-2019	Dec-2019	Lincoln Property Company -
25 Bldg F- Shops at Beeler... 56th Ave & Central Park B	★ ★ ★ ★ ☆	12,000	1	Jul-2019	Jul-2020	Evergreen Development Co. -
26 Kiddie Academy 10346 Park Meadows Dr	★ ★ ★ ☆ ☆	11,000	1	Mar-2019	Dec-2019	- -
27 NE Hwy 7 & Sheridan Ave	★ ★ ☆ ☆ ☆	10,872	1	Jun-2018	Sep-2019	- Eisenberg Company
28 Wadsworth and Byers Wadsworth Blvd	★ ★ ★ ★ ☆	10,000	1	Jun-2018	Dec-2019	- -

Investment activity is off to a notably slow start in 2019 after picking up last year. In 2018, dollar sales volume was roughly tied for the second-highest this cycle (\$1.5 billion), as was the total number of deals. The inventory turnover—just over 7%—was the highest in the more than a decade. Cap rates have flattened out over the past three years, down less than 20 basis points since the end of 2016. During the three year period ending 16Q4, cap rates dropped by 80 basis points.

Notably, the metro recently saw its largest single-center retail trade since Starwood Capital acquired the Belmar mixed-use center in 2015. In March 2018, a partnership between Chicago-based M & J Wilkow and New York-based MetLife acquired a 918,000 SF portion of The Southlands, a 1.7 million SF Power Center in Aurora, for \$142 million. The seller was New York-based Northwood Investors, which had acquired this portion of the center for \$103 million in 2012.

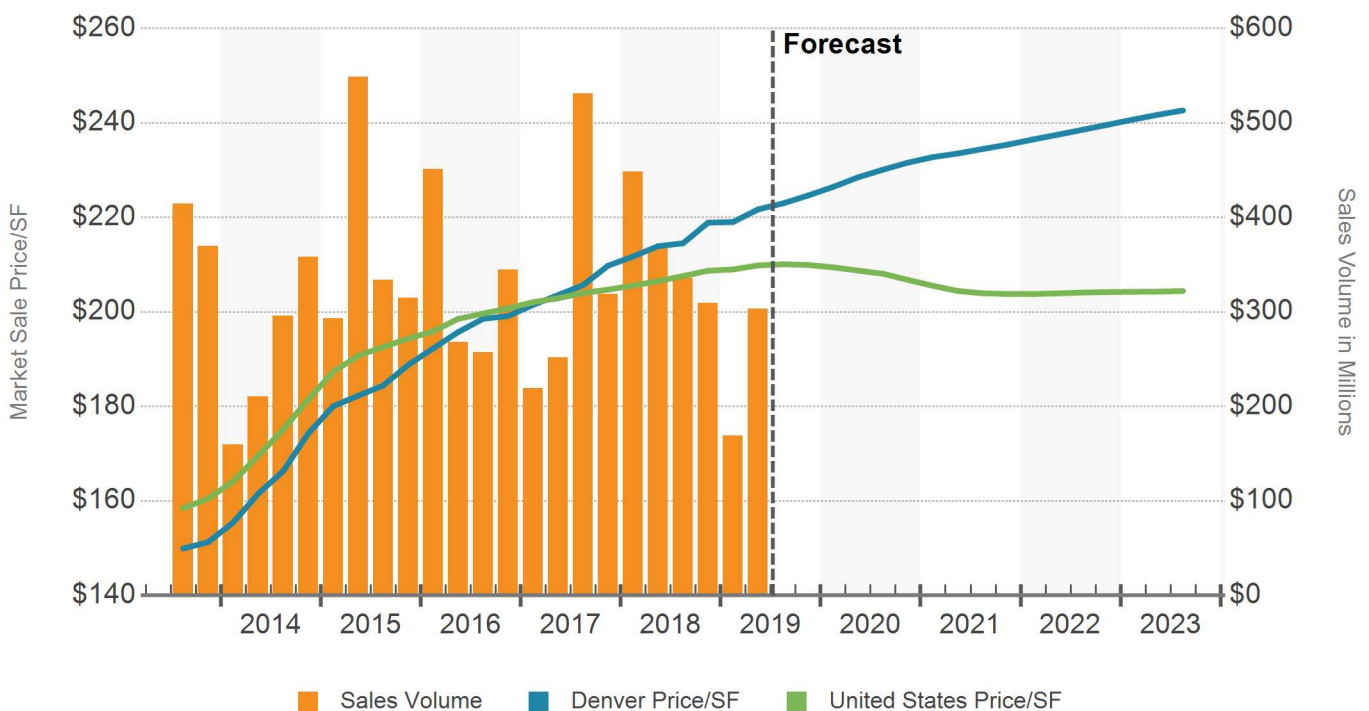
Developers eager to find a road into some of Denver's more crowded neighborhoods have occasionally done so via the invest of and redevelopment of former retail space. In March 2018, Dallas, TX-based Price Development Group acquired a former Kmart located at 363 S Broadway in the Baker neighborhood for \$13.3 million. The 2.82 acre site is located in the Denver Design District, a 75-acre master planned

redevelopment area with an approved development plan to facilitate future development of 10 million SF of mixed-use space. The developer plans to construct a 354-unit development on the site, which is adjacent to the Alameda light rail station.

Prior to 2013, 10% of Metro Denver's suburban retail stock was within a mile of a light rail station. By 2020, 30% of the retail stock will be within a mile of a light rail station, or an increase of 23 million SF. This assumes completion of the now under construction G Line, N Line and the southeast light rail extensions by 2020, in addition to the W, A, R, and B Line extensions which opened between 2013 and 2017. For investors of existing retail, or those pondering a redevelopment opportunity, there are a growing roster of suburban opportunities to look at.

In 2017, sales volume nationally slowed across all property types, but the slowdown in retail was most pronounced (national retail dollar sales volume was roughly 20% lower in 2017 than in the prior year). And sales volume cooled off in Denver as well, as roughly \$1.3 billion closed on the year, compared to a cycle peak of nearly \$2 billion in 2016. The moderate acceleration in Denver in 2018 matched the national trend, where sales volume edged slightly upward after falling off significantly in 2017.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Denver Retail

Sale Comparables

636

Avg. Cap Rate

6.7%

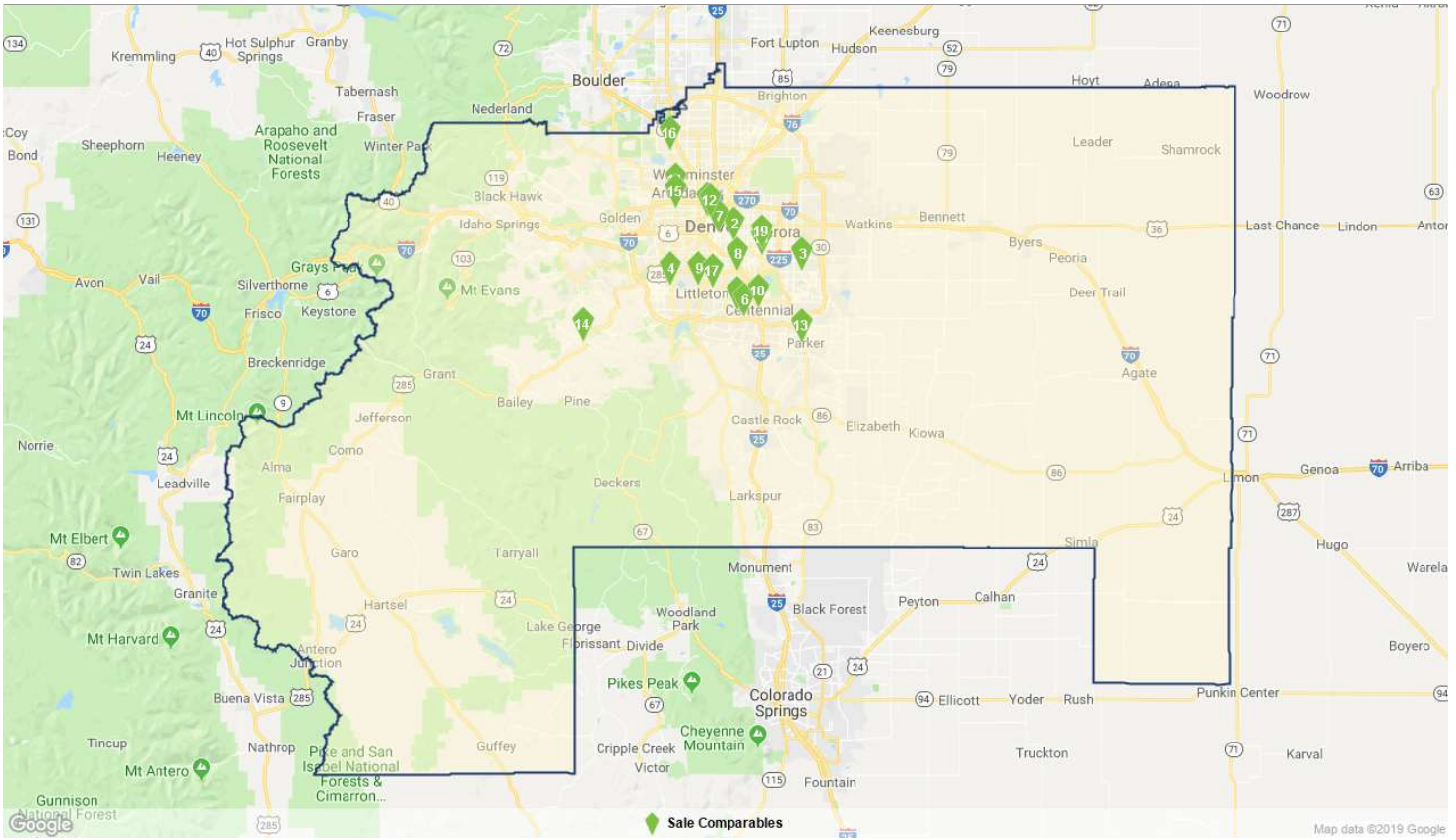
Avg. Price/SF

\$202

Avg. Vacancy At Sale

3.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$0.00	\$2,473,279	\$1,500,000	\$32,574,969
Price Per SF	\$0.65	\$202	\$286	\$5,986
Cap Rate	4.0%	6.7%	6.6%	14.2%
Time Since Sale in Months	0.2	6.4	6.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	44	14,171	4,860	1,170,114
Stories	1	1	1	10
Typical Floor SF	338	12,171	4,450	585,057
Vacancy Rate At Sale	0%	3.9%	0%	100%
Year Built	1875	1973	1979	2020
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Denver Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Lifetime Fitness 5000 E Dry Creek Cir	★★★★☆	2010	129,182	0%	8/30/2018	\$32,574,969	\$252	-
2 Bed Bath&Beyond/Pets... 4300 E Alameda Blvd	★★★★☆	1993	78,916	0%	10/22/2018	\$30,000,000	\$380	6.7%
3 High Point Marketplace -... 18648-18892 E Hampden...	★★★★☆	2001	132,408	8.6%	11/9/2018	\$21,492,653	\$162	7.1%
4 Village West 8555 W Belleview Ave	★★★★☆	1982	98,704	0%	12/21/2018	\$19,400,000	\$197	-
5 Union Denver 1777 Wewatta St	★★★★★	2017	68,000	0%	4/29/2019	\$18,396,993	\$271	-
6 24 Hour Fitness 6830 E County Line Rd	★★★★☆	2010	45,500	0%	8/15/2018	\$17,650,000	\$388	7.8%
7 560 Corona St	★★★★☆	2000	49,349	0%	6/28/2019	\$13,368,900	\$271	-
8 Happy Canyon Shops 5000 E Hampden Ave	★★★★☆	1961	86,098	2.8%	4/17/2019	\$13,219,596	\$154	-
9 5070 S Federal Blvd	★★★★☆	2013	80,156	0%	4/24/2019	\$12,627,099	\$158	-
10 7401 S Clinton St	★★★★☆	2002	16,705	0%	4/10/2019	\$12,300,000	\$736	5.7%
11 5220 Wadsworth Byp	★★★★☆	1988	38,711	6.7%	5/8/2019	\$11,746,064	\$303	-
8 Happy Canyon Shops 5000 E Hampden Ave	★★★★☆	1961	86,098	7.8%	8/1/2018	\$11,250,202	\$131	-
12 1949 Market St	★★★★☆	1925	12,500	0%	2/14/2019	\$11,250,000	\$900	-
13 Parker Crossroads 10901 S Parker Rd	★★★★☆	1994	94,772	0%	5/6/2019	\$11,000,000	\$116	7.4%
14 Conifer Marketplace 10853 Hwy 285	★★★★☆	1984	86,658	15.5%	11/9/2018	\$10,575,000	\$122	9.6%
15 Safeway 3830-3900 Wadsworth Blvd	★★★★☆	1995	71,484	0%	10/8/2018	\$10,542,862	\$147	-
16 VASA Fitness 8543 Church Ranch Blvd	★★★★☆	2000	57,816	0%	11/15/2018	\$10,188,900	\$176	7.3%
17 Groove Subaru 5300 S Broadway	★★★★☆	1971	31,913	0%	10/11/2018	\$10,000,000	\$313	-
18 Havana Square 1911-1999 S Havana St	★★★★☆	1983	105,944	0%	7/10/2018	\$8,450,000	\$80	8.4%
19 Shortline Buick GMC 1301 S Havana St	★★★★☆	1972	44,092	0%	10/9/2018	\$7,500,000	\$170	-

Denver has been frequently lauded as a destination for job seekers throughout this cycle, and current labor conditions (and a slew of companies actively expanding in the metro) reinforces this proposition today. Headwinds could come from housing costs, which are dramatically higher today for both renters and prospective owners. While home prices continue to climb into the stratosphere (albeit at a slower rate than the peak years of this cycle), apartment rent growth has moderated alongside massive levels of development, which may provide a relief valve for those considering the metro for its otherwise robust employment prospects.

Along with a highly educated and growing labor force, the FasTracks transit expansion will pay dividends as additional lines connect downtown to North Denver, Aurora and the Denver International Airport, all in addition to an expansion to the southeast rail line.

Healthcare, a major growth sector for years to come, is seeing major investment in the \$1.3 billion VA hospital in Aurora, the Denver Health Administration's new headquarters in South Midtown, and Catalyst's 300,000 SF digital health facility in RiNo (Platte River Submarket).

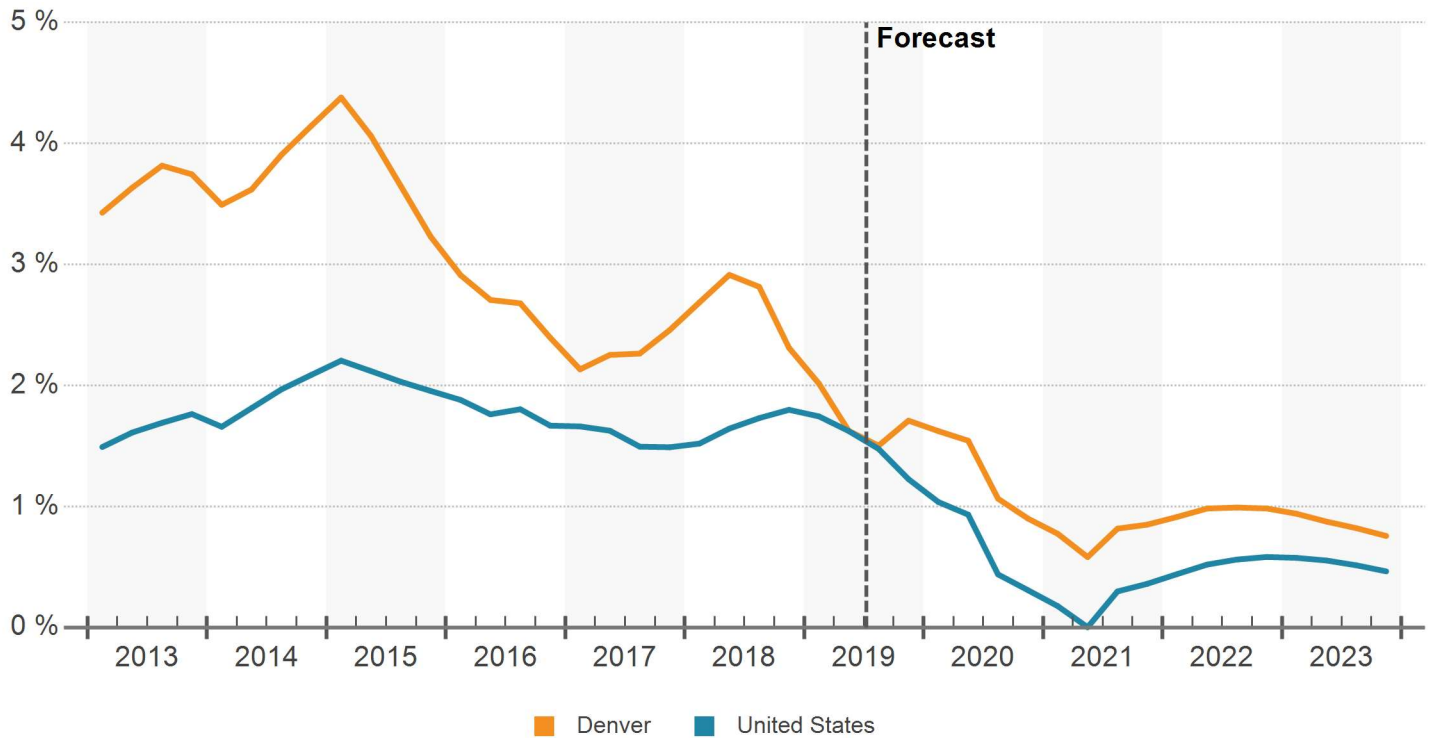
Geographic isolation remains an economic liability in some respects. The geographic separation from large business and financial centers makes locating a corporate headquarters here difficult for companies that benefit from proximity to suppliers, competitors, financiers, and customers, although firms that draw on Denver's natural resources and brainpower have thrived. As a result, the metro has had to rely on its own brand of specialization in high-value-add industries like engineering, energy, communications, and high tech to drive growth.

DENVER EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	71	0.5	1.30%	1.39%	1.09%	0.81%	0.55%	0.13%
Trade, Transportation and Utilities	277	1.0	1.98%	1.20%	1.84%	1.17%	0.98%	0.42%
Retail Trade	139	0.9	0.02%	0.14%	1.51%	0.87%	0.74%	0.31%
Financial Activities	112	1.3	-0.44%	1.27%	1.75%	1.01%	0.50%	0.40%
Government	199	0.9	-0.24%	0.55%	1.32%	-0.02%	1.08%	0.76%
Natural Resources, Mining and Construction	111	1.3	1.62%	3.26%	3.61%	2.02%	1.16%	0.26%
Education and Health Services	193	0.8	2.54%	1.93%	3.46%	2.08%	0.75%	0.32%
Professional and Business Services	283	1.3	3.99%	2.47%	3.27%	2.62%	1.36%	0.85%
Information	50	1.7	-1.55%	-0.10%	1.00%	0.07%	0.09%	0.43%
Leisure and Hospitality	171	1.0	0.14%	2.24%	3.10%	2.46%	0.64%	0.39%
Other Services	61	1.0	3.46%	0.99%	2.34%	0.95%	0.79%	0.21%
Total Employment	1,527	1.0	1.61%	1.61%	2.42%	1.42%	0.92%	0.47%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

DEMOGRAPHIC TRENDS

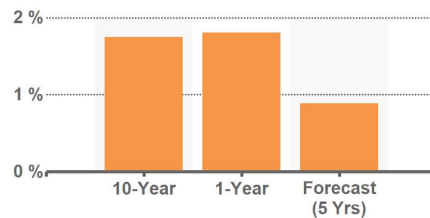
Demographic Category	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	2,965,614	329,298,625	1.3%	0.7%	1.7%	0.7%	1.3%	0.7%
Households	1,132,657	121,280,875	1.2%	0.6%	1.6%	0.7%	1.2%	0.6%
Median Household Income	\$81,830	\$64,035	3.3%	3.6%	3.2%	2.3%	4.2%	4.3%
Labor Force	1,671,449	163,713,391	1.8%	1.2%	1.7%	0.6%	0.9%	0.5%
Unemployment	3.5%	3.8%	0.8%	-0.1%	-0.4%	-0.6%	-	-

Source: Oxford Economics

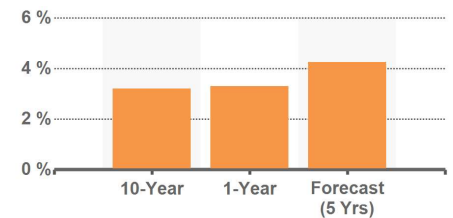
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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	Central	2,390	20,932	6.8%	5	14	238	1.1%	2	7	88	0.4%	3
2	Northeast	1,125	15,145	4.9%	11	14	411	2.7%	1	7	117	0.8%	2
3	Northwest	1,473	24,685	8.0%	1	19	145	0.6%	3	12	228	0.9%	1
4	South	935	18,150	5.9%	7	3	65	0.4%	6	4	67	0.4%	5
5	Southeast	844	15,204	4.9%	9	17	136	0.9%	5	8	71	0.5%	4
6	West	2,403	24,066	7.8%	3	16	138	0.6%	4	4	34	0.1%	6

SUBMARKET RENT

No.	Submarket	Asking Rent		12 Month Asking Rent		Annualized Quarterly Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Central	\$22.64	3	1.8%	4	-23.5%	1
2	Northeast	\$21.40	4	2.4%	1	-36.9%	4
3	Northwest	\$20.17	5	2.3%	2	-30.3%	3
4	South	\$28.65	1	1.1%	6	-49.2%	6
5	Southeast	\$24.91	2	2.2%	3	-41.2%	5
6	West	\$20.12	6	1.5%	5	-28.8%	2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Net Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construct. Ratio
1	Central	672,750	3.2%	1	(38,734)	-0.2%	5	-
2	Northeast	771,055	5.1%	5	523,557	3.5%	1	0.2
3	Northwest	1,355,790	5.5%	6	201,816	0.8%	2	0.6
4	South	777,758	4.3%	2	121,926	0.7%	3	0.4
5	Southeast	695,047	4.6%	3	64,257	0.4%	4	1.8
6	West	1,182,465	4.9%	4	(47,599)	-0.2%	6	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	159,739,497	1,284,031	0.8%	1,009,001	0.6%	1.3
2022	158,455,466	1,190,497	0.8%	910,990	0.6%	1.3
2021	157,264,969	1,180,976	0.8%	728,182	0.5%	1.6
2020	156,083,993	1,230,379	0.8%	1,024,340	0.7%	1.2
2019	154,853,614	828,049	0.5%	557,590	0.4%	1.5
YTD	154,332,291	306,726	0.2%	(191,074)	-0.1%	-
2018	154,025,565	1,356,314	0.9%	1,916,464	1.2%	0.7
2017	152,669,251	1,505,322	1.0%	1,738,455	1.1%	0.9
2016	151,163,929	876,928	0.6%	1,605,474	1.1%	0.5
2015	150,287,001	754,994	0.5%	1,196,093	0.8%	0.6
2014	149,532,007	538,529	0.4%	1,571,796	1.1%	0.3
2013	148,993,478	987,126	0.7%	1,938,855	1.3%	0.5
2012	148,006,352	281,366	0.2%	1,055,327	0.7%	0.3
2011	147,724,986	828,210	0.6%	1,577,939	1.1%	0.5
2010	146,896,776	636,355	0.4%	1,500,122	1.0%	0.4
2009	146,260,421	2,382,219	1.7%	1,386,262	0.9%	1.7
2008	143,878,202	2,495,387	1.8%	1,711,336	1.2%	1.5
2007	141,382,815	2,719,572	2.0%	2,050,530	1.5%	1.3

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	15,920,524	100,463	0.6%	46,475	0.3%	2.2
2022	15,820,061	93,157	0.6%	35,798	0.2%	2.6
2021	15,726,904	83,799	0.5%	11,344	0.1%	7.4
2020	15,643,105	52,588	0.3%	21,091	0.1%	2.5
2019	15,590,517	38,096	0.2%	(25,329)	-0.2%	-
YTD	15,559,421	7,000	0%	(46,109)	-0.3%	-
2018	15,552,421	141,893	0.9%	544,605	3.5%	0.3
2017	15,410,528	336,094	2.2%	467,060	3.0%	0.7
2016	15,074,434	181,969	1.2%	266,137	1.8%	0.7
2015	14,892,465	67,823	0.5%	125,154	0.8%	0.5
2014	14,824,642	7,264	0%	(62,356)	-0.4%	-
2013	14,817,378	0	0%	89,353	0.6%	0
2012	14,817,378	38,547	0.3%	(87,510)	-0.6%	-
2011	14,778,831	204,751	1.4%	(18,155)	-0.1%	-
2010	14,574,080	7,232	0%	110,475	0.8%	0.1
2009	14,566,848	548,111	3.9%	555,241	3.8%	1.0
2008	14,018,737	661,212	5.0%	317,944	2.3%	2.1
2007	13,357,525	436,993	3.4%	617,530	4.6%	0.7

Supply & Demand Trends

Denver Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	15,882,204	75,580	0.5%	83,077	0.5%	0.9
2022	15,806,624	70,067	0.4%	75,328	0.5%	0.9
2021	15,736,557	63,004	0.4%	53,635	0.3%	1.2
2020	15,673,553	40,263	0.3%	66,491	0.4%	0.6
2019	15,633,290	60,731	0.4%	(130,607)	-0.8%	-
YTD	15,610,443	37,884	0.2%	(231,029)	-1.5%	-
2018	15,572,559	57,500	0.4%	(105,992)	-0.7%	-
2017	15,515,059	47,500	0.3%	47,017	0.3%	1.0
2016	15,467,559	13,445	0.1%	(262,452)	-1.7%	-
2015	15,454,114	9,723	0.1%	75,663	0.5%	0.1
2014	15,444,391	228,847	1.5%	466,158	3.0%	0.5
2013	15,215,544	88,756	0.6%	117,661	0.8%	0.8
2012	15,126,788	31,322	0.2%	126,816	0.8%	0.2
2011	15,095,466	23,164	0.2%	214,927	1.4%	0.1
2010	15,072,302	20,837	0.1%	294,411	2.0%	0.1
2009	15,051,465	807,452	5.7%	463,824	3.1%	1.7
2008	14,244,013	909,371	6.8%	512,056	3.6%	1.8
2007	13,334,642	328,008	2.5%	667,756	5.0%	0.5

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	51,318,602	183,689	0.4%	182,612	0.4%	1.0
2022	51,134,913	170,268	0.3%	166,908	0.3%	1.0
2021	50,964,645	153,064	0.3%	143,001	0.3%	1.1
2020	50,811,581	157,562	0.3%	228,318	0.4%	0.7
2019	50,654,019	366,082	0.7%	307,662	0.6%	1.2
YTD	50,376,079	88,142	0.2%	(122,459)	-0.2%	-
2018	50,287,937	104,670	0.2%	291,425	0.6%	0.4
2017	50,183,267	212,852	0.4%	492,281	1.0%	0.4
2016	49,970,415	225,333	0.5%	786,418	1.6%	0.3
2015	49,745,082	429,238	0.9%	411,200	0.8%	1.0
2014	49,315,844	290,138	0.6%	592,865	1.2%	0.5
2013	49,025,706	297,986	0.6%	678,250	1.4%	0.4
2012	48,727,720	529,274	1.1%	920,551	1.9%	0.6
2011	48,198,446	112,571	0.2%	369,657	0.8%	0.3
2010	48,085,875	329,505	0.7%	491,951	1.0%	0.7
2009	47,756,370	358,470	0.8%	259,434	0.5%	1.4
2008	47,397,900	520,791	1.1%	84,394	0.2%	6.2
2007	46,877,109	1,051,667	2.3%	403,311	0.9%	2.6

Supply & Demand Trends

Denver Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	8,399,037	92,965	1.1%	80,674	1.0%	1.2
2022	8,306,072	86,274	1.0%	72,433	0.9%	1.2
2021	8,219,798	77,645	1.0%	53,642	0.7%	1.4
2020	8,142,153	72,349	0.9%	61,048	0.7%	1.2
2019	8,069,804	40,239	0.5%	48,106	0.6%	0.8
YTD	8,071,335	41,770	0.5%	28,291	0.4%	1.5
2018	8,029,565	84,304	1.1%	51,697	0.6%	1.6
2017	7,945,261	69,363	0.9%	64,661	0.8%	1.1
2016	7,875,898	46,849	0.6%	74,055	0.9%	0.6
2015	7,829,049	34,322	0.4%	121,588	1.6%	0.3
2014	7,794,727	32,377	0.4%	147,471	1.9%	0.2
2013	7,762,350	58,221	0.8%	106,872	1.4%	0.5
2012	7,704,129	20,078	0.3%	71,561	0.9%	0.3
2011	7,684,051	0	0%	86,156	1.1%	0
2010	7,684,051	0	0%	102,346	1.3%	0
2009	7,684,051	91,080	1.2%	(6,641)	-0.1%	-
2008	7,592,971	258,909	3.5%	168,213	2.2%	1.5
2007	7,334,062	151,521	2.1%	41,571	0.6%	3.6

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	66,825,527	814,435	1.2%	603,394	0.9%	1.3
2022	66,011,092	755,062	1.2%	549,462	0.8%	1.4
2021	65,256,030	789,364	1.2%	459,879	0.7%	1.7
2020	64,466,666	900,092	1.4%	646,422	1.0%	1.4
2019	63,566,574	325,071	0.5%	364,513	0.6%	0.9
YTD	63,373,433	131,930	0.2%	180,897	0.3%	0.7
2018	63,241,503	637,947	1.0%	756,930	1.2%	0.8
2017	62,603,556	832,109	1.3%	731,437	1.2%	1.1
2016	61,771,447	351,655	0.6%	681,078	1.1%	0.5
2015	61,419,792	213,888	0.3%	460,378	0.7%	0.5
2014	61,205,904	(20,097)	0%	428,864	0.7%	-
2013	61,226,001	510,803	0.8%	913,568	1.5%	0.6
2012	60,715,198	(337,855)	-0.6%	19,409	0%	-
2011	61,053,053	487,724	0.8%	928,659	1.5%	0.5
2010	60,565,329	278,781	0.5%	491,639	0.8%	0.6
2009	60,286,548	577,106	1.0%	130,789	0.2%	4.4
2008	59,709,442	15,865	0%	500,105	0.8%	0
2007	59,693,577	751,383	1.3%	320,362	0.5%	2.3

Supply & Demand Trends

Denver Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	1,393,603	16,899	1.2%	12,769	0.9%	1.3
2022	1,376,704	15,669	1.2%	11,061	0.8%	1.4
2021	1,361,035	14,100	1.0%	6,681	0.5%	2.1
2020	1,346,935	7,525	0.6%	970	0.1%	7.8
2019	1,339,410	(2,170)	-0.2%	(6,755)	-0.5%	-
YTD	1,341,580	0	0%	(665)	0%	-
2018	1,341,580	330,000	32.6%	377,799	28.2%	0.9
2017	1,011,580	7,404	0.7%	(64,001)	-6.3%	-
2016	1,004,176	57,677	6.1%	60,238	6.0%	1.0
2015	946,499	0	0%	2,110	0.2%	0
2014	946,499	0	0%	(1,206)	-0.1%	-
2013	946,499	31,360	3.4%	33,151	3.5%	0.9
2012	915,139	0	0%	4,500	0.5%	0
2011	915,139	0	0%	(3,305)	-0.4%	-
2010	915,139	0	0%	9,300	1.0%	0
2009	915,139	0	0%	(16,385)	-1.8%	-
2008	915,139	129,239	16.4%	128,624	14.1%	1.0
2007	785,900	0	0%	-	-	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$24.47	137	0.8%	7.4%	7,799,990	4.9%	0.1%
2022	\$24.29	136	1.0%	6.6%	7,546,913	4.8%	0.1%
2021	\$24.06	134	1.0%	5.5%	7,289,086	4.6%	0.2%
2020	\$23.82	133	1.7%	4.5%	6,857,854	4.4%	0.1%
2019	\$23.43	131	2.8%	2.8%	6,660,877	4.3%	0.2%
YTD	\$22.87	128	0.4%	0.4%	6,840,757	4.4%	0.3%
2018	\$22.79	127	4.0%	0%	6,342,957	4.1%	-0.4%
2017	\$21.92	122	6.1%	-3.8%	6,902,307	4.5%	-0.2%
2016	\$20.67	115	5.4%	-9.3%	7,135,681	4.7%	-0.5%
2015	\$19.61	109	4.5%	-14.0%	7,864,227	5.2%	-0.3%
2014	\$18.77	105	6.2%	-17.7%	8,305,326	5.6%	-0.7%
2013	\$17.68	99	3.9%	-22.5%	9,338,593	6.3%	-0.7%
2012	\$17.01	95	1.0%	-25.4%	10,292,105	7.0%	-0.5%
2011	\$16.84	94	-0.1%	-26.1%	11,066,066	7.5%	-0.6%
2010	\$16.85	94	-2.6%	-26.1%	11,815,795	8.0%	-0.6%
2009	\$17.29	97	-3.4%	-24.1%	12,679,014	8.7%	0.5%
2008	\$17.91	100	-1.4%	-21.4%	11,683,057	8.1%	0.4%
2007	\$18.17	101	0.9%	-20.3%	10,899,006	7.7%	0.3%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$36.94	148	0.8%	6.7%	661,947	4.2%	0.3%
2022	\$36.65	147	1.0%	5.9%	608,470	3.8%	0.3%
2021	\$36.30	146	0.9%	4.9%	551,612	3.5%	0.4%
2020	\$35.99	144	1.2%	4.0%	479,624	3.1%	0.2%
2019	\$35.55	143	2.7%	2.7%	448,355	2.9%	0.4%
YTD	\$34.34	138	-0.8%	-0.8%	437,744	2.8%	0.3%
2018	\$34.61	139	2.9%	0%	384,635	2.5%	-2.6%
2017	\$33.65	135	7.3%	-2.8%	787,347	5.1%	-1.0%
2016	\$31.34	126	7.7%	-9.4%	918,313	6.1%	-0.6%
2015	\$29.11	117	4.1%	-15.9%	1,002,481	6.7%	-0.4%
2014	\$27.96	112	7.9%	-19.2%	1,059,812	7.1%	0.5%
2013	\$25.92	104	4.3%	-25.1%	990,192	6.7%	-0.6%
2012	\$24.85	100	1.4%	-28.2%	1,079,545	7.3%	0.8%
2011	\$24.51	98	1.5%	-29.2%	953,488	6.5%	1.4%
2010	\$24.15	97	-0.1%	-30.2%	730,582	5.0%	-0.7%
2009	\$24.18	97	-3.0%	-30.1%	833,825	5.7%	-0.3%
2008	\$24.93	100	-2.1%	-28.0%	840,955	6.0%	2.3%
2007	\$25.47	102	1.9%	-26.4%	497,687	3.7%	-1.5%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$26.56	134	0.7%	7.7%	1,183,873	7.5%	-0.1%
2022	\$26.39	133	0.9%	7.0%	1,192,116	7.5%	-0.1%
2021	\$26.16	132	0.9%	6.1%	1,198,108	7.6%	0%
2020	\$25.93	131	1.6%	5.1%	1,189,436	7.6%	-0.2%
2019	\$25.51	129	3.4%	3.4%	1,216,233	7.8%	1.2%
YTD	\$24.83	125	0.7%	0.7%	1,293,219	8.3%	1.7%
2018	\$24.66	124	4.1%	0%	1,024,306	6.6%	1.0%
2017	\$23.69	119	5.8%	-3.9%	860,814	5.5%	0%
2016	\$22.40	113	6.1%	-9.2%	860,331	5.6%	1.8%
2015	\$21.12	106	5.1%	-14.4%	584,434	3.8%	-0.4%
2014	\$20.10	101	5.6%	-18.5%	650,374	4.2%	-1.6%
2013	\$19.03	96	2.9%	-22.8%	887,685	5.8%	-0.2%
2012	\$18.49	93	0.8%	-25.0%	916,590	6.1%	-0.6%
2011	\$18.33	92	-0.3%	-25.7%	1,012,084	6.7%	-1.3%
2010	\$18.38	93	-3.2%	-25.5%	1,203,847	8.0%	-1.8%
2009	\$19.00	96	-4.2%	-23.0%	1,477,421	9.8%	1.9%
2008	\$19.84	100	-1.5%	-19.6%	1,133,793	8.0%	2.4%
2007	\$20.14	102	1.1%	-18.3%	736,478	5.5%	-2.8%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$22.49	132	0.8%	8.0%	3,020,497	5.9%	0%
2022	\$22.32	131	1.0%	7.1%	3,023,328	5.9%	0%
2021	\$22.11	130	1.0%	6.1%	3,023,813	5.9%	0%
2020	\$21.89	128	1.7%	5.1%	3,017,407	5.9%	-0.2%
2019	\$21.52	126	3.3%	3.3%	3,090,308	6.1%	0.1%
YTD	\$20.98	123	0.7%	0.7%	3,240,622	6.4%	0.4%
2018	\$20.83	122	4.1%	0%	3,030,021	6.0%	-0.4%
2017	\$20.01	117	5.6%	-4.0%	3,216,776	6.4%	-0.6%
2016	\$18.95	111	5.6%	-9.0%	3,496,205	7.0%	-1.2%
2015	\$17.94	105	4.9%	-13.9%	4,057,290	8.2%	0%
2014	\$17.10	100	5.0%	-17.9%	4,039,252	8.2%	-0.7%
2013	\$16.29	96	2.7%	-21.8%	4,341,979	8.9%	-0.8%
2012	\$15.86	93	0.5%	-23.9%	4,722,243	9.7%	-0.9%
2011	\$15.79	93	-0.5%	-24.2%	5,113,520	10.6%	-0.6%
2010	\$15.86	93	-3.4%	-23.9%	5,370,606	11.2%	-0.4%
2009	\$16.43	96	-3.7%	-21.1%	5,533,052	11.6%	0.1%
2008	\$17.05	100	-1.5%	-18.1%	5,434,016	11.5%	0.8%
2007	\$17.31	101	1.0%	-16.9%	4,997,619	10.7%	1.2%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$21.81	130	0.7%	7.0%	481,522	5.7%	0.1%
2022	\$21.65	129	0.9%	6.3%	470,798	5.7%	0.1%
2021	\$21.47	128	1.0%	5.4%	458,490	5.6%	0.2%
2020	\$21.26	127	1.7%	4.4%	435,935	5.4%	0.1%
2019	\$20.91	125	2.6%	2.6%	425,701	5.3%	-0.1%
YTD	\$20.46	122	0.4%	0.4%	446,229	5.5%	0.1%
2018	\$20.38	122	4.1%	0%	432,750	5.4%	0.4%
2017	\$19.57	117	5.7%	-4.0%	400,143	5.0%	0%
2016	\$18.51	110	5.3%	-9.2%	395,441	5.0%	-0.4%
2015	\$17.58	105	4.8%	-13.7%	422,647	5.4%	-1.1%
2014	\$16.78	100	5.2%	-17.6%	509,913	6.5%	-1.5%
2013	\$15.95	95	3.0%	-21.7%	625,007	8.1%	-0.7%
2012	\$15.49	92	0.3%	-24.0%	673,658	8.7%	-0.7%
2011	\$15.44	92	-0.9%	-24.2%	725,141	9.4%	-1.1%
2010	\$15.58	93	-3.5%	-23.5%	811,297	10.6%	-1.3%
2009	\$16.15	96	-3.7%	-20.8%	913,643	11.9%	1.1%
2008	\$16.76	100	-2.1%	-17.7%	815,922	10.7%	0.9%
2007	\$17.12	102	-0.4%	-16.0%	725,226	9.9%	1.3%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$22.86	138	0.8%	7.1%	2,400,076	3.6%	0.3%
2022	\$22.68	137	1.0%	6.3%	2,204,222	3.3%	0.3%
2021	\$22.45	135	1.1%	5.2%	2,013,660	3.1%	0.4%
2020	\$22.21	134	1.8%	4.1%	1,699,431	2.6%	0.4%
2019	\$21.82	132	2.2%	2.2%	1,450,806	2.3%	0%
YTD	\$21.43	129	0.4%	0.4%	1,397,423	2.2%	-0.1%
2018	\$21.34	129	4.3%	0%	1,446,390	2.3%	-0.2%
2017	\$20.47	123	6.1%	-4.1%	1,564,573	2.5%	0.1%
2016	\$19.29	116	4.2%	-9.6%	1,464,142	2.4%	-0.5%
2015	\$18.52	112	4.1%	-13.2%	1,793,565	2.9%	-0.4%
2014	\$17.79	107	6.7%	-16.6%	2,040,055	3.3%	-0.7%
2013	\$16.67	101	5.1%	-21.9%	2,489,016	4.1%	-0.7%
2012	\$15.86	96	1.5%	-25.7%	2,893,564	4.8%	-0.6%
2011	\$15.63	94	-0.2%	-26.8%	3,250,828	5.3%	-0.8%
2010	\$15.66	94	-2.4%	-26.6%	3,691,763	6.1%	-0.4%
2009	\$16.05	97	-3.2%	-24.8%	3,904,073	6.5%	0.7%
2008	\$16.58	100	-1.1%	-22.3%	3,457,756	5.8%	-0.8%
2007	\$16.75	101	0.6%	-21.5%	3,941,996	6.6%	0.6%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$23.23	139	0.8%	7.5%	52,075	3.7%	0.3%
2022	\$23.04	138	1.0%	6.7%	47,979	3.5%	0.3%
2021	\$22.82	137	1.0%	5.6%	43,403	3.2%	0.5%
2020	\$22.59	136	1.6%	4.6%	36,021	2.7%	0.5%
2019	\$22.22	133	2.9%	2.9%	29,474	2.2%	0.3%
YTD	\$21.45	129	-0.7%	-0.7%	25,520	1.9%	0%
2018	\$21.60	130	3.5%	0%	24,855	1.9%	-5.3%
2017	\$20.87	125	6.6%	-3.4%	72,654	7.2%	7.1%
2016	\$19.58	118	5.6%	-9.3%	1,249	0.1%	-0.3%
2015	\$18.55	111	4.3%	-14.1%	3,810	0.4%	-0.2%
2014	\$17.78	107	6.5%	-17.7%	5,920	0.6%	0.1%
2013	\$16.70	100	3.7%	-22.7%	4,714	0.5%	-0.2%
2012	\$16.10	97	0.5%	-25.5%	6,505	0.7%	-0.5%
2011	\$16.03	96	0.5%	-25.8%	11,005	1.2%	0.4%
2010	\$15.94	96	-1.7%	-26.2%	7,700	0.8%	-1.0%
2009	\$16.22	97	-2.6%	-24.9%	17,000	1.9%	1.8%
2008	\$16.65	100	-1.8%	-22.9%	615	0.1%	0.1%
2007	\$16.95	102	1.7%	-21.5%	0	0%	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
2023	-	-	-	-	-	-	\$243.50	173	6.8%
2022	-	-	-	-	-	-	\$239.61	170	6.8%
2021	-	-	-	-	-	-	\$235.39	167	6.8%
2020	-	-	-	-	-	-	\$231.59	165	6.7%
2019	-	-	-	-	-	-	\$224.62	160	6.7%
YTD	303	\$474.2 M	1.7%	\$2,273,504	\$235.18	6.6%	\$220.77	157	6.6%
2018	747	\$1,461 M	7.0%	\$2,701,328	\$192.03	6.7%	\$218.88	156	6.6%
2017	643	\$1,320 M	5.5%	\$2,604,639	\$182.41	6.6%	\$209.77	149	6.7%
2016	646	\$1,320 M	4.3%	\$2,426,109	\$243.25	6.6%	\$199.11	141	6.8%
2015	749	\$1,490 M	6.7%	\$2,453,002	\$190.00	7.0%	\$188.76	134	6.9%
2014	694	\$1,023 M	5.8%	\$1,820,249	\$155.73	7.4%	\$174.23	124	7.2%
2013	649	\$1,044 M	5.6%	\$2,161,810	\$159.79	7.3%	\$151.30	108	7.6%
2012	545	\$905.4 M	5.0%	\$2,295,520	\$175.91	7.3%	\$147.28	105	7.7%
2011	409	\$498.7 M	3.7%	\$1,658,183	\$135.51	8.1%	\$134.39	96	8.1%
2010	325	\$353.1 M	2.5%	\$1,310,991	\$107.72	8.4%	\$127.79	91	8.4%
2009	232	\$475.8 M	2.0%	\$2,443,365	\$191.11	8.3%	\$123.65	88	8.5%
2008	422	\$626.2 M	2.6%	\$1,791,068	\$182.15	7.5%	\$140.72	100	7.9%

(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.

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
2023	-	-	-	-	-	-	\$227.41	151	6.7%
2022	-	-	-	-	-	-	\$224.00	149	6.7%
2021	-	-	-	-	-	-	\$220.47	146	6.6%
2020	-	-	-	-	-	-	\$217.94	145	6.6%
2019	-	-	-	-	-	-	\$213.76	142	6.5%
YTD	2	\$6.2 M	0.1%	\$3,117,500	\$417.11	6.2%	\$212.68	141	6.5%
2018	46	\$203.3 M	21.2%	\$6,159,151	\$149.05	5.9%	\$211.78	141	6.5%
2017	16	\$77.8 M	2.8%	\$7,073,874	\$265.98	5.6%	\$203.04	135	6.5%
2016	13	\$18.8 M	2.9%	\$3,128,340	\$347.66	5.4%	\$193.70	129	6.6%
2015	22	\$256.2 M	10.8%	\$25,623,040	\$403.54	7.5%	\$186.80	124	6.6%
2014	5	\$10.0 M	3.1%	\$3,339,333	\$59.88	7.4%	\$174.00	115	6.9%
2013	21	\$25.7 M	3.0%	\$3,211,750	\$397.88	6.4%	\$158.68	105	7.2%
2012	31	\$352.6 M	11.7%	\$32,050,266	\$380.68	6.4%	\$156.41	104	7.2%
2011	3	\$5.1 M	1.6%	\$1,694,000	\$21.58	8.9%	\$143.68	95	7.5%
2010	2	\$4.6 M	0.1%	\$2,309,250	\$568.43	9.0%	\$136.91	91	7.8%
2009	2	\$232.1 M	4.0%	\$232,050,193	\$607.31	-	\$132.61	88	7.9%
2008	4	\$96.6 M	2.4%	\$48,307,500	\$306.12	7.0%	\$150.67	100	7.4%

(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.

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
2023	-	-	-	-	-	-	\$238.16	159	6.7%
2022	-	-	-	-	-	-	\$234.65	156	6.7%
2021	-	-	-	-	-	-	\$230.83	154	6.7%
2020	-	-	-	-	-	-	\$227.37	152	6.6%
2019	-	-	-	-	-	-	\$220.74	147	6.6%
YTD	3	\$5.0 M	0.1%	\$1,681,667	\$257.11	6.9%	\$217.09	145	6.5%
2018	26	\$111.8 M	5.4%	\$4,300,262	\$133.18	7.0%	\$214.65	143	6.5%
2017	20	\$79.0 M	6.6%	\$4,391,174	\$97.48	6.5%	\$206.00	137	6.6%
2016	12	\$72.0 M	1.5%	\$5,997,293	\$312.56	6.9%	\$196.24	131	6.7%
2015	39	\$171.6 M	8.0%	\$5,917,026	\$221.53	6.0%	\$187.13	125	6.8%
2014	45	\$56.1 M	6.5%	\$5,606,457	\$240.15	5.8%	\$176.09	117	7.0%
2013	47	\$255.9 M	10.2%	\$10,234,735	\$226.05	6.7%	\$154.37	103	7.4%
2012	34	\$53.4 M	6.0%	\$4,105,307	\$163.61	7.3%	\$154.39	103	7.4%
2011	21	\$33.0 M	7.8%	\$6,599,963	\$239.45	8.3%	\$142.43	95	7.7%
2010	6	\$8.0 M	1.6%	\$1,602,320	\$34.38	-	\$136.81	91	7.9%
2009	-	-	-	-	-	-	\$132.09	88	8.1%
2008	3	\$4.5 M	0.1%	\$2,250,550	\$388.53	-	\$149.97	100	7.5%

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

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

NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$215.28	166	6.9%
2022	-	-	-	-	-	-	\$211.86	164	6.9%
2021	-	-	-	-	-	-	\$208.12	161	6.9%
2020	-	-	-	-	-	-	\$204.73	158	6.9%
2019	-	-	-	-	-	-	\$198.45	153	6.8%
YTD	49	\$124.3 M	1.9%	\$3,640,791	\$167.21	7.3%	\$194.83	151	6.7%
2018	118	\$356.8 M	5.0%	\$3,567,812	\$158.47	7.1%	\$192.76	149	6.8%
2017	124	\$473.2 M	6.0%	\$4,297,085	\$161.91	7.0%	\$184.68	143	6.9%
2016	125	\$564.2 M	4.8%	\$4,737,496	\$240.47	6.6%	\$175.71	136	6.9%
2015	129	\$379.9 M	6.1%	\$3,139,330	\$131.38	7.2%	\$166.98	129	7.1%
2014	122	\$360.3 M	5.7%	\$3,305,445	\$144.62	7.7%	\$155.24	120	7.3%
2013	116	\$343.5 M	5.6%	\$3,240,819	\$140.96	7.7%	\$135.32	105	7.8%
2012	99	\$185.0 M	4.1%	\$2,533,745	\$109.43	7.7%	\$133.24	103	7.8%
2011	86	\$223.1 M	4.0%	\$3,232,702	\$151.20	7.9%	\$122.07	94	8.2%
2010	48	\$116.4 M	2.6%	\$2,635,458	\$104.04	8.2%	\$117.22	91	8.4%
2009	29	\$79.6 M	1.5%	\$2,843,518	\$117.91	8.0%	\$113.72	88	8.5%
2008	65	\$158.7 M	1.9%	\$3,318,497	\$201.54	6.9%	\$129.33	100	7.9%

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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.

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
2023	-	-	-	-	-	-	\$274.94	183	6.8%
2022	-	-	-	-	-	-	\$270.73	180	6.8%
2021	-	-	-	-	-	-	\$266.11	177	6.8%
2020	-	-	-	-	-	-	\$261.90	174	6.7%
2019	-	-	-	-	-	-	\$253.97	169	6.7%
YTD	15	\$33.8 M	1.7%	\$2,776,111	\$262.80	7.3%	\$249.45	166	6.6%
2018	47	\$79.9 M	5.1%	\$2,613,111	\$297.63	6.5%	\$247.45	164	6.6%
2017	56	\$91.5 M	6.5%	\$2,521,430	\$252.44	7.2%	\$236.85	157	6.7%
2016	54	\$90.3 M	6.8%	\$2,051,596	\$196.26	7.1%	\$224.55	149	6.8%
2015	59	\$109.7 M	8.4%	\$2,611,772	\$211.82	7.1%	\$210.15	140	6.9%
2014	62	\$72.5 M	7.4%	\$1,314,195	\$132.92	7.5%	\$191.94	128	7.3%
2013	45	\$49.1 M	6.5%	\$1,522,579	\$136.28	8.3%	\$164.53	109	7.8%
2012	47	\$59.9 M	6.8%	\$1,726,832	\$145.47	8.3%	\$157.77	105	8.0%
2011	27	\$25.0 M	3.4%	\$1,631,358	\$134.04	7.7%	\$144.02	96	8.4%
2010	20	\$20.4 M	2.5%	\$1,805,646	\$154.77	8.1%	\$135.68	90	8.7%
2009	15	\$16.8 M	2.0%	\$1,295,316	\$129.58	9.7%	\$131.45	87	8.8%
2008	28	\$50.6 M	3.1%	\$1,870,976	\$217.57	7.3%	\$150.53	100	8.2%

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

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$267.22	186	6.8%
2022	-	-	-	-	-	-	\$262.78	183	6.8%
2021	-	-	-	-	-	-	\$257.97	180	6.7%
2020	-	-	-	-	-	-	\$253.48	176	6.7%
2019	-	-	-	-	-	-	\$245.34	171	6.6%
YTD	234	\$304.8 M	2.5%	\$1,939,546	\$274.69	6.0%	\$240.69	168	6.6%
2018	509	\$708.8 M	6.0%	\$2,008,604	\$245.85	6.5%	\$238.81	166	6.6%
2017	425	\$582.0 M	5.4%	\$1,762,570	\$208.69	6.2%	\$228.82	159	6.6%
2016	442	\$575.0 M	4.7%	\$1,579,450	\$246.05	6.6%	\$216.42	151	6.7%
2015	500	\$573.0 M	5.9%	\$1,411,345	\$189.41	6.9%	\$204.10	142	6.9%
2014	460	\$524.5 M	6.2%	\$1,358,279	\$167.36	7.4%	\$186.55	130	7.2%
2013	420	\$369.9 M	5.0%	\$1,183,861	\$145.61	6.9%	\$159.64	111	7.7%
2012	334	\$254.6 M	3.7%	\$950,082	\$142.04	7.4%	\$153.01	107	7.8%
2011	272	\$212.5 M	3.2%	\$1,009,130	\$129.20	8.4%	\$138.60	97	8.2%
2010	249	\$203.7 M	3.3%	\$983,329	\$114.02	8.6%	\$130.60	91	8.5%
2009	185	\$147.3 M	2.4%	\$957,270	\$113.11	7.9%	\$126.09	88	8.7%
2008	322	\$315.8 M	3.7%	\$1,162,235	\$151.05	7.9%	\$143.63	100	8.1%

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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.

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
2023	-	-	-	-	-	-	\$230.47	154	7.0%
2022	-	-	-	-	-	-	\$226.98	151	7.0%
2021	-	-	-	-	-	-	\$223.26	149	6.9%
2020	-	-	-	-	-	-	\$219.86	147	6.9%
2019	-	-	-	-	-	-	\$213.60	142	6.8%
YTD	-	-	-	-	-	-	\$210.35	140	6.8%
2018	1	\$0 M	0.4%	-	-	-	\$208.62	139	6.8%
2017	2	\$16.8 M	6.1%	\$8,415,850	\$274.23	6.2%	\$203.18	136	6.8%
2016	-	-	-	-	-	-	\$196.23	131	6.8%
2015	-	-	-	-	-	-	\$188.31	126	6.8%
2014	-	-	-	-	-	-	\$175.51	117	7.1%
2013	-	-	-	-	-	-	\$153.81	103	7.5%
2012	-	-	-	-	-	-	\$151.36	101	7.5%
2011	-	-	-	-	-	-	\$139.06	93	7.9%
2010	-	-	-	-	-	-	\$134.37	90	8.1%
2009	1	\$0 M	2.0%	-	-	-	\$132.16	88	8.1%
2008	-	-	-	-	-	-	\$149.93	100	7.6%

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