



Retail Market Report

Greeley - CO

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

92.4K

12 Mo Net Absorption in SF

79.1K

Vacancy Rate

3.4%

12 Mo Rent Growth

4.1%

The pandemic accelerated the rise of e-commerce, which has cut into traditional retail market share. But sales at brick-and-mortar locations also rose in the last year, prompting tenants to expand their footprints. While retail fundamentals have improved, the sector still faces headwinds in 2022. Retailers continue to struggle with supply and labor shortages, and rising inflation is eroding consumer buying power. This issue is felt across all economic sectors and will take time to resolve.

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

in some cases being repurposed for non-retail uses). Encouragingly, several long-vacant larger blocks have found tenants over the last year or two, playing an outsized role in improved fundamentals.

A handful of smaller developments are underway, mostly on vacant lots at existing centers. But on the whole, development remains limited, with only 240,000 SF in the pipeline. The rapidly growing southwestern extreme of Weld County, home to growing cities like Erie, Frederick, and Firestone, continues to be a destination for active smaller-scale retail development.

KEY INDICATORS

| Current Quarter | RBA | Vacancy Rate | Market Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|---------------------|-------------------|--------------|----------------|-------------------|-------------------|---------------|--------------------|
| Malls | 541,396 | 34.2% | \$25.23 | 34.2% | 0 | 0 | 0 |
| Power Center | 752,781 | 1.4% | \$22.13 | 4.2% | 0 | 0 | 200,000 |
| Neighborhood Center | 2,702,864 | 2.0% | \$18.74 | 2.0% | (16,958) | 0 | 12,400 |
| Strip Center | 529,923 | 3.9% | \$15.80 | 3.2% | 5,664 | 0 | 0 |
| General Retail | 7,523,967 | 1.8% | \$15.29 | 2.9% | 10,959 | 13,900 | 27,220 |
| Other | 0 | - | - | - | 0 | 0 | 0 |
| Market | 12,050,931 | 3.4% | \$17.04 | 4.2% | (335) | 13,900 | 239,620 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|----------------------|----------|--------------------|------------------|----------|---------|-----------|---------|
| Vacancy Change (YOY) | 0.1% | 5.5% | 3.9% | 10.2% | 2010 Q2 | 1.2% | 2019 Q3 |
| Net Absorption SF | 79.1K | 164,141 | 199,057 | 478,146 | 2011 Q1 | (185,277) | 2021 Q3 |
| Deliveries SF | 92.4K | 152,201 | 236,290 | 467,440 | 2008 Q4 | 17,541 | 2012 Q2 |
| Rent Growth | 4.1% | 1.4% | 1.4% | 4.5% | 2022 Q3 | -2.8% | 2009 Q4 |
| Sales Volume | \$114M | \$68.2M | N/A | \$212.6M | 2022 Q3 | \$10.6M | 2009 Q3 |

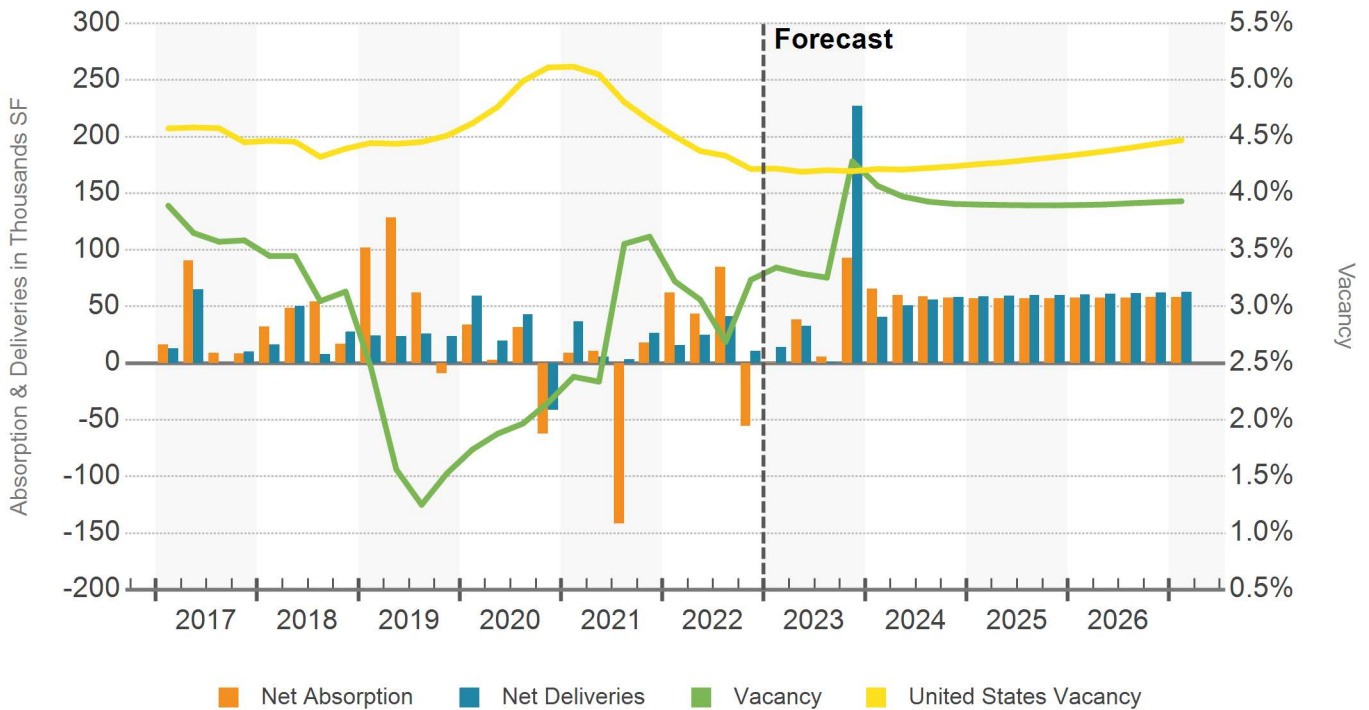
Consistent with the national trend, many of the largest recent leases before the pandemic were from gyms or discounters. But due to shutdowns that occurred during the pandemic, many retailers have been forced to shutter their doors for good, including gyms. 24-Hour Fitness permanently closed several locations throughout Colorado, including a location at 3001 South 23rd Avenue in Greeley. However, a boom in consumer spending is helping to stabilize the retail market. After heavy space losses, the local retail market is now in growth mode.

Population growth is a key part of the retail demand

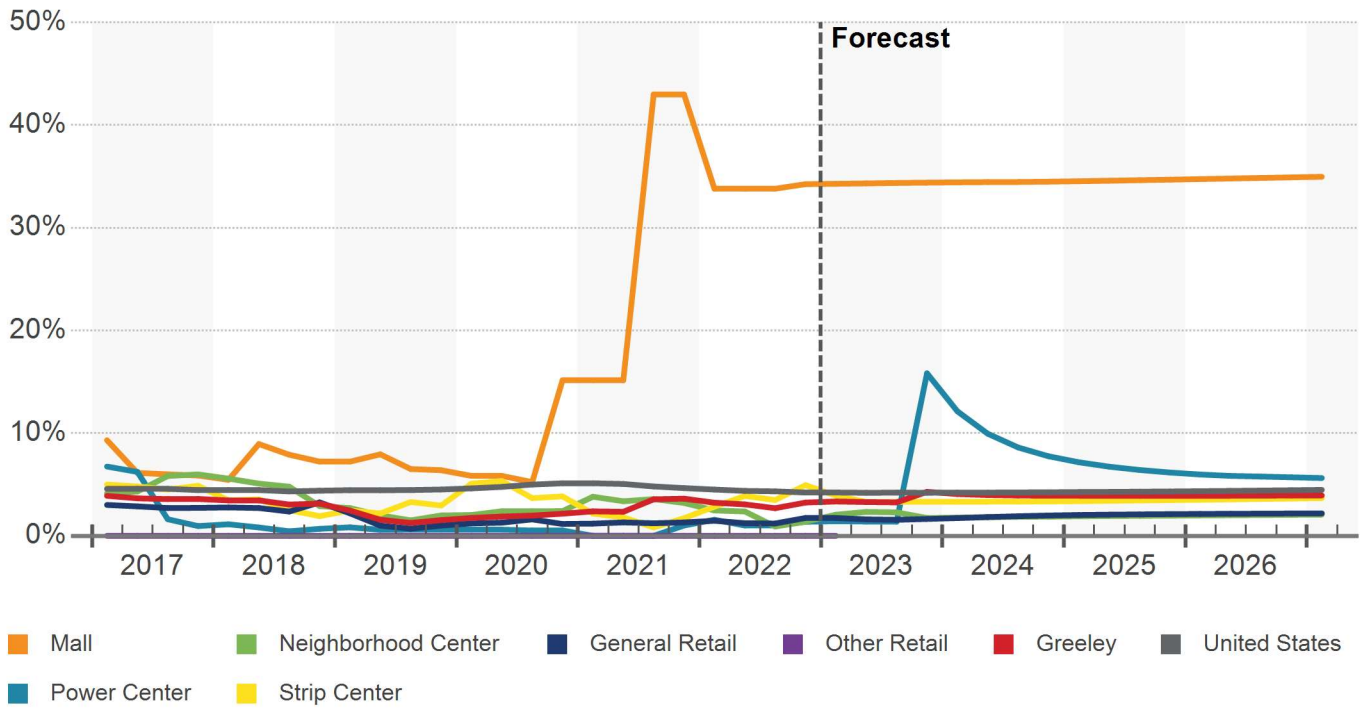
equation in general, and Greeley has similarly outperformed here: Over the past five years, Greeley's population has soared by an average of about 2.5% per year, roughly three times the national average.

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

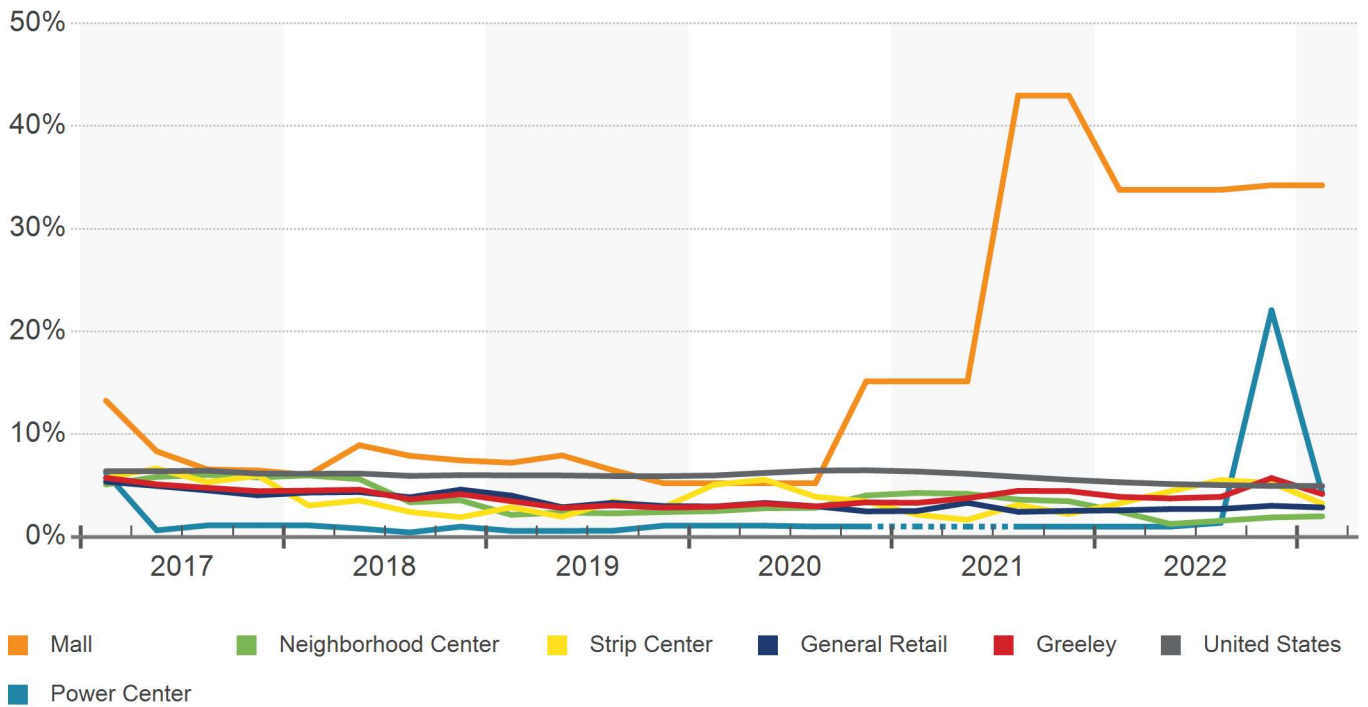
NET ABSORPTION, NET DELIVERIES & VACANCY



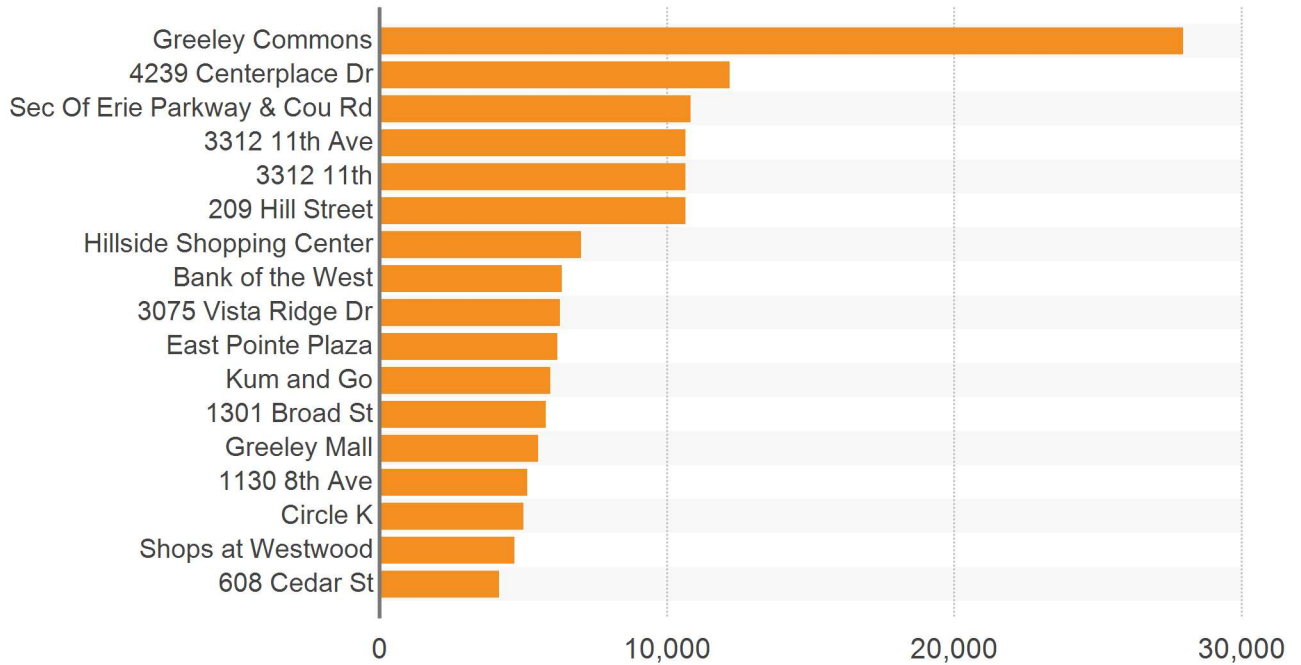
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



| Building Name/Address | Submarket | Bldg SF | Vacant SF | Net Absorption SF | | | | |
|-------------------------------------|-------------|-------------------|----------------|-------------------|----------|----------|----------|----------------|
| | | | | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | 12 Month |
| Greeley Commons | Greeley Ret | 27,974 | 0 | 0 | 0 | 0 | 0 | 27,974 |
| 4239 Centerplace Dr | Greeley Ret | 12,500 | 309 | (309) | 0 | 0 | 0 | 12,191 |
| Sec Of Erie Parkway & Cou Rd | Greeley Ret | 12,000 | 1,165 | 10,835 | 0 | 0 | 0 | 10,835 |
| 3312 11th Ave | Greeley Ret | 10,640 | 0 | 0 | 0 | 0 | 0 | 10,640 |
| 3312 11th | Greeley Ret | 10,640 | 0 | 0 | 0 | 0 | 0 | 10,640 |
| 209 Hill Street | Greeley Ret | 10,640 | 0 | 0 | 0 | 0 | 0 | 10,640 |
| Hillside Shopping Center | Greeley Ret | 56,776 | 0 | 0 | 0 | 0 | 0 | 7,023 |
| Bank of the West | Greeley Ret | 16,101 | 0 | 6,340 | 0 | 0 | 0 | 6,340 |
| 3075 Vista Ridge Dr | Greeley Ret | 11,560 | 5,272 | 0 | 0 | 0 | 0 | 6,288 |
| East Pointe Plaza | Greeley Ret | 6,200 | 0 | 0 | 0 | 0 | 0 | 6,200 |
| Kum and Go | Greeley Ret | 5,944 | 0 | 0 | 0 | 0 | 0 | 5,944 |
| 1301 Broad St | Greeley Ret | 5,790 | 0 | 5,790 | 0 | 0 | 0 | 5,790 |
| Greeley Mall | Greeley Ret | 49,672 | 0 | 0 | 0 | 0 | 0 | 5,519 |
| 1130 8th Ave | Greeley Ret | 10,260 | 4,987 | (4,987) | 0 | 0 | 0 | 5,148 |
| Circle K | Greeley Ret | 5,000 | 0 | 0 | 0 | 0 | 0 | 5,000 |
| Shops at Westwood | Greeley Ret | 11,120 | 0 | 0 | 0 | 0 | 0 | 4,703 |
| 608 Cedar St | Greeley Ret | 4,163 | 0 | 0 | 0 | 0 | 0 | 4,163 |
| Subtotal Primary Competitors | | 266,980 | 11,733 | 17,669 | 0 | 0 | 0 | 145,038 |
| Remaining Greeley Market | | 11,786,077 | 392,020 | (15,878) | 0 | 0 | 0 | (65,918) |
| Total Greeley Market | | 12,053,057 | 403,753 | 1,791 | 0 | 0 | 0 | 79,120 |

TOP RETAIL LEASES PAST 12 MONTHS

| Building Name/Address | Submarket | Leased SF | Qtr | Tenant Name | Tenant Rep Company | Leasing Rep Company |
|----------------------------------|-------------|-----------|-------|------------------------------|---------------------|---------------------------|
| Greeley Commons | Greeley | 27,974 | Q1 22 | Burlington | Legend Partners | Cushman & Wakefield;... |
| Westlake Village Shopping Center | Greeley | 8,511 | Q1 23 | Nelson Zhu | - | Cushman & Wakefield |
| Bear Paw 3 | Greeley | 7,100 | Q4 22 | Thrive Pet Healthcare | Mohr Partners, Inc. | Cushman & Wakefield |
| Hillside Shopping Center | Greeley | 7,023 | Q2 22 | - | - | Wheeler Properties, Inc |
| Gateway Park | Greeley | 6,945 | Q3 22 | - | - | Tebo Properties |
| 1535 8th Ave | Greeley | 6,935 | Q1 23 | - | - | Waypoint Real Estate |
| Centerplace of Greeley | Greeley | 4,226 | Q1 22 | Plato's Closet | - | Regency Centers |
| 2421 8th Ave | Greeley | 4,059 | Q3 22 | Performance Porting LLC | - | RE/MAX Commercial A... |
| University Center | Greeley | 4,003 | Q4 22 | - | - | Realtec Commercial R... |
| Willow Station | Greeley | 3,605 | Q3 22 | - | - | Summit Commercial Br... |
| 1910-1912 56th Ave | Weld County | 3,574 | Q4 22 | Liv Well | RE/MAX Commercia... | RE/MAX Commercial A... |
| 1018 Mahogany Way | Greeley | 3,520 | Q1 23 | - | - | Cushman & Wakefield |
| 237 S Denver Ave | Greeley | 3,324 | Q2 22 | - | - | Realtec Commercial R... |
| 237 Denver Ave | Greeley | 3,000 | Q1 23 | - | - | Realtec Commercial R... |
| 455 & 475 Main | Greeley | 2,842 | Q4 22 | Cafe Mexicali-Windsor, LLC | - | Cushman & Wakefield |
| South Center Plaza | Greeley | 2,773 | Q2 22 | Dance Factory | - | NAI Affinity |
| Northpoint Center | Greeley | 2,645 | Q2 22 | - | - | Gala Realty Group |
| 455 & 475 Main | Greeley | 2,600 | Q3 22 | - | - | Cushman & Wakefield |
| Fort Lupton Safeway Mkt | Greeley | 2,328 | Q3 22 | Jump N Play | - | John Propp Commercia... |
| 2159-2165 9th St | Greeley | 2,300 | Q2 22 | - | - | RE/MAX Commercial A... |
| Clark Plaza | Greeley | 2,000 | Q1 23 | American Family Insurance | - | - |
| 905 16th St | Greeley | 1,805 | Q1 23 | - | - | Cushman & Wakefield |
| Shops at Westwood | Greeley | 1,795 | Q4 22 | Catalyst Public Affairs, Ilc | - | Cushman & Wakefield |
| 4265 City Centre Dr | Greeley | 1,715 | Q4 22 | - | - | The Staenberg Group |
| Main Street Plaza | Greeley | 1,653 | Q1 23 | - | - | SVN I Denver Commer... |
| The Markets at Maplewood | Greeley | 1,627 | Q1 23 | - | - | Sky Inc |
| 455 & 475 Main | Greeley | 1,500 | Q2 22 | Barnett Development Fra... | - | Cushman & Wakefield |
| University Square | Greeley | 1,400 | Q4 22 | - | - | SullivanHayes Brokerage |
| 455 & 475 Main | Greeley | 1,400 | Q2 22 | - | - | Cushman & Wakefield |
| Sec Of Erie Parkway & Cou Rd | Greeley | 1,339 | Q3 22 | - | - | David, Hicks & Lampert... |
| Sec Of Erie Parkway & Cou Rd | Greeley | 1,324 | Q3 22 | - | - | David, Hicks & Lampert... |
| Market Square | Greeley | 1,300 | Q1 22 | - | - | Summit Commercial Br... |
| 3075 Vista Ridge Dr | Greeley | 1,300 | Q2 22 | Ups Store | - | - |
| 125 N 2nd St | Greeley | 1,300 | Q3 22 | - | - | - |
| High Plains Marketplace | Greeley | 1,245 | Q3 22 | - | - | Transworld Commercia... |
| 4111 Centerplace Dr | Greeley | 1,215 | Q3 22 | - | - | PB Roche Solutions |
| Firestone Safeway Marketplace | Greeley | 1,200 | Q1 23 | - | - | Cushman & Wakefield |
| 455 & 475 Main | Greeley | 1,200 | Q2 22 | - | - | Cushman & Wakefield |
| Willow Station | Greeley | 1,120 | Q3 22 | - | - | Summit Commercial Br... |
| Fort Lupton Safeway Mkt | Greeley | 920 | Q1 23 | - | - | John Propp Commercia... |

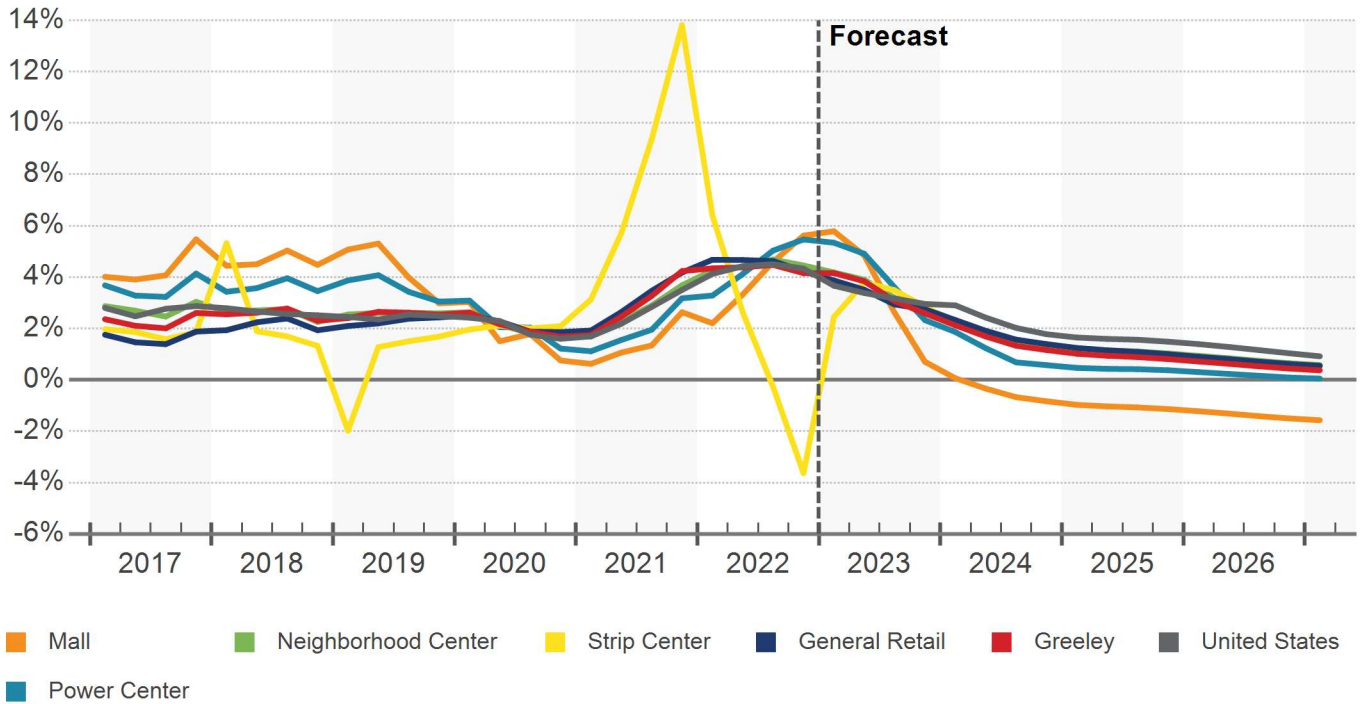
*Renewal

Rents were impacted at the initial onset of the pandemic but have since recovered. Annually, rents have grown by 4.1%.

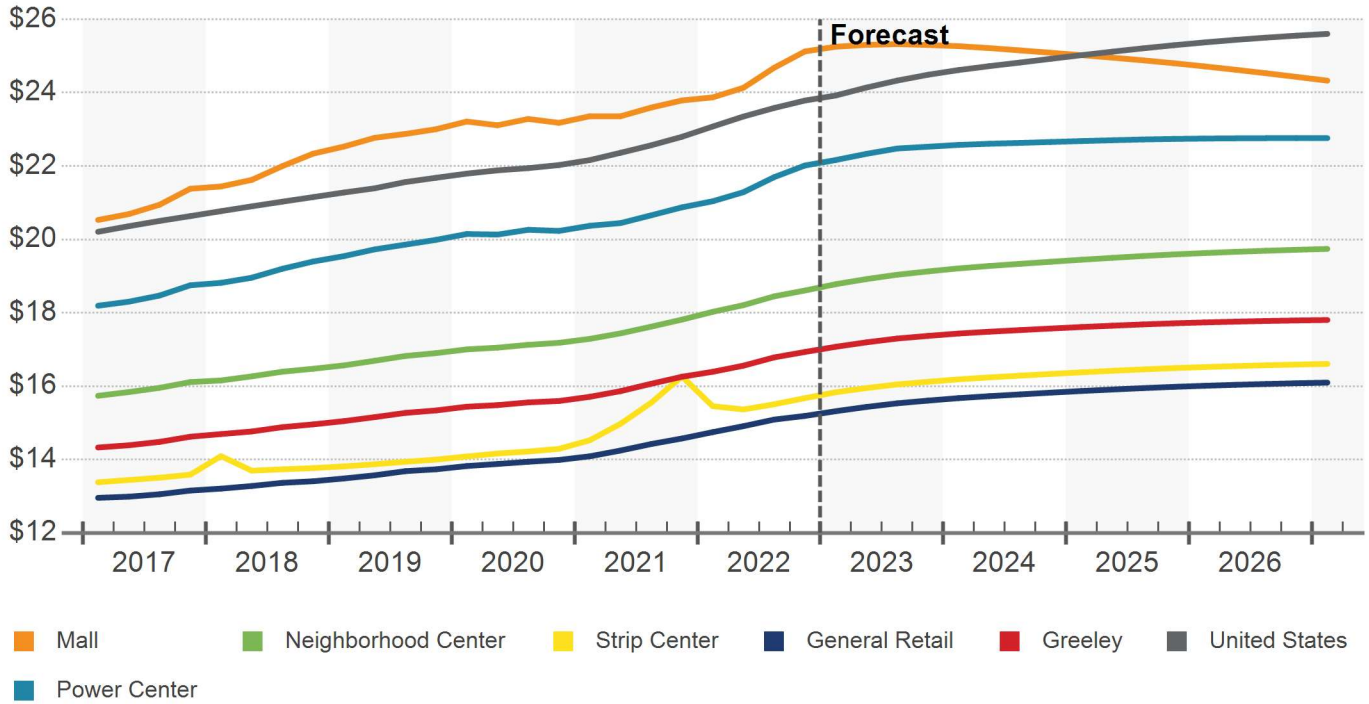
Greeley houses the lowest-cost retail space in the Colorado Front Range: At about \$17.00/SF triple-net,

rents on average are priced at a 35% discount to Denver and a 15% discount to Colorado Springs, the next-cheapest Front Range metro. Strong fundamentals and solid demand drivers translated into steady, but not truly outsized rent gains this past decade.

MARKET RENT GROWTH (YOY)



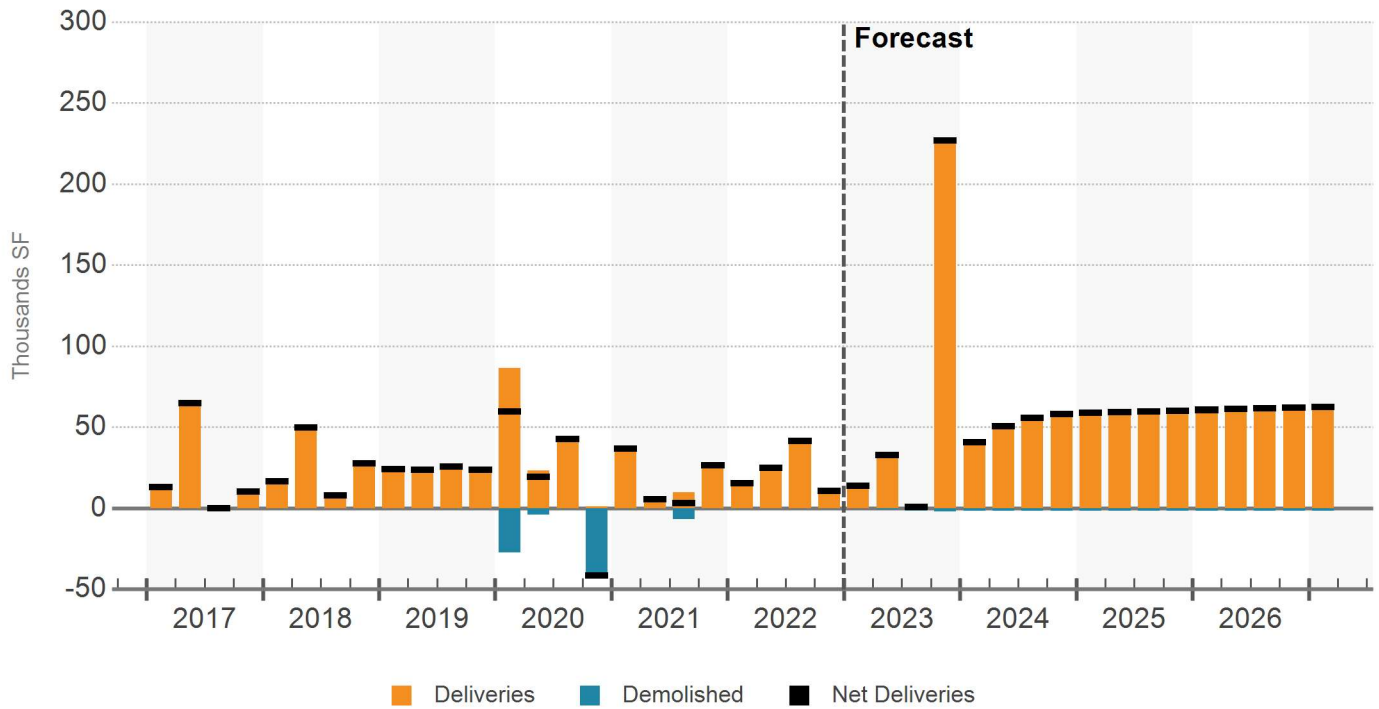
MARKET RENT PER SQUARE FEET



Most projects constructed in the last decade or now underway have been smaller built-to-suits. A handful of small speculative projects are underway, totaling 240,000 SF. Several slightly larger projects broke ground in Weld County's booming southwest. One of the biggest retail

projects in the metro in recent years is the 63,000 SF build-to-suit for Interstate Ford in Dacono. The property was developed by Dallas-based The Gravity Company and delivered in 2020.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

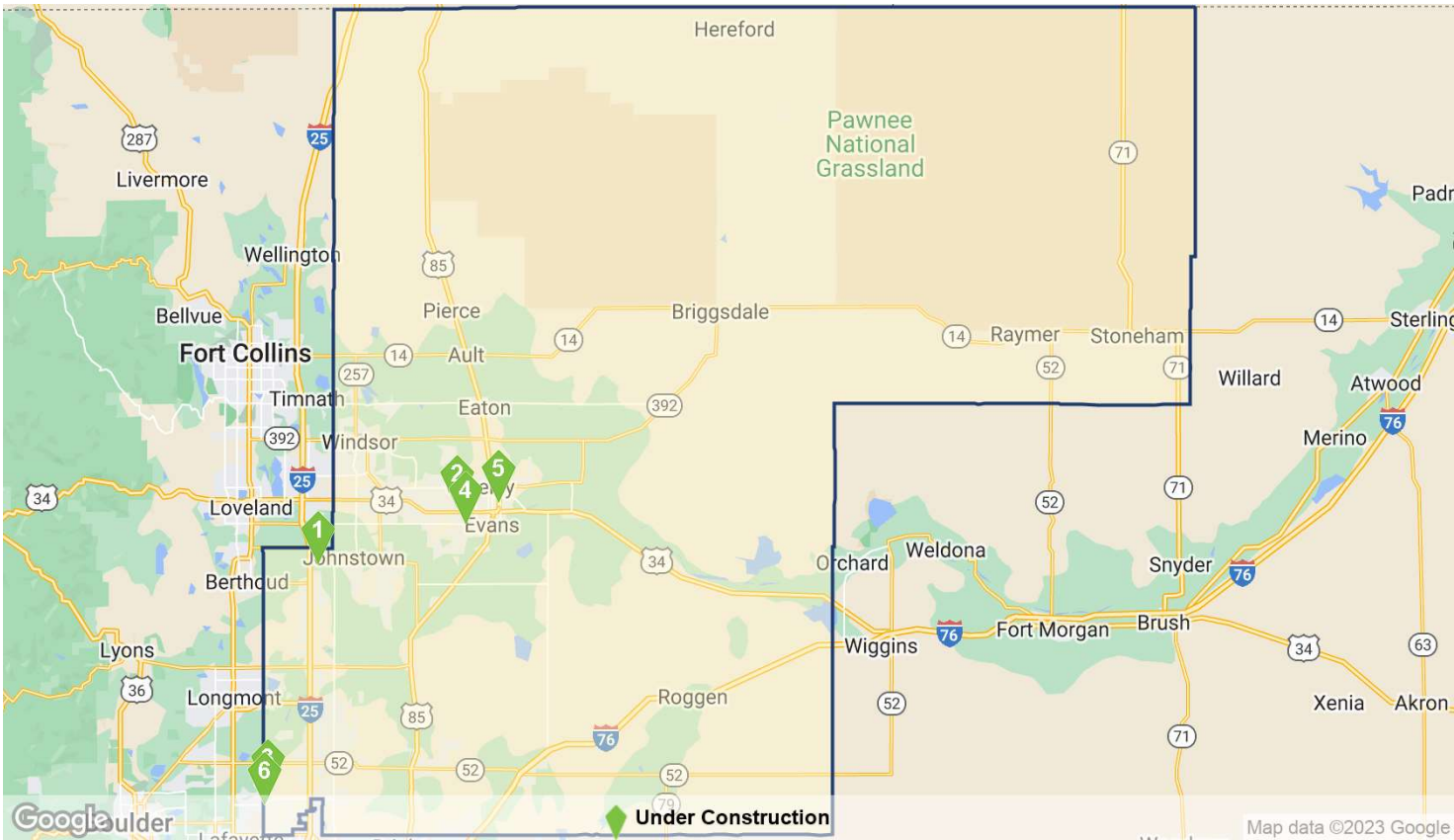
| No. | Submarket | Under Construction Inventory | | | | Average Building Size | | | |
|---------------|-----------|------------------------------|------------|---------------------|--------------|-----------------------|--------------|---------------|------|
| | | Bldgs | SF (000) | Pre-Leased SF (000) | Pre-Leased % | Rank | All Existing | Under Constr | Rank |
| 1 | Greeley | 7 | 240 | 201 | 84.0% | 1 | 9,589 | 34,231 | 1 |
| Totals | | 7 | 240 | 201 | 84.0% | | 9,589 | 34,231 | |

Under Construction Properties

Greeley Retail

| Properties | Square Feet | Percent of Inventory | Released |
|------------|----------------|----------------------|--------------|
| 6 | 237,508 | 2.0% | 84.4% |

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

| Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|---|--------|---------|---------|----------|----------|--------------------------|
| 1 Building 8 I-25 & Highway 60 | ★★★★☆ | 200,000 | 1 | Dec 2022 | Sep 2023 | Carson Development, Inc. |
| 2 Bear Paw 3 TBD Centerplace Dr | ★★★★☆ | 12,400 | 1 | Aug 2022 | Apr 2023 | P B Roche Solutions |
| 3 700 Briggs St | ★★★★☆ | 8,374 | 2 | May 2021 | Apr 2023 | Means Rentals |
| 4 3304 37th St | ★★★★☆ | 8,251 | 1 | Feb 2022 | Apr 2023 | - |
| 5 Circle K 225 22nd St | ★★★☆☆ | 4,591 | 1 | Apr 2022 | Apr 2023 | - |
| 6 619 Mitchell Way | ★★★☆☆ | 3,892 | 1 | Nov 2022 | Sep 2023 | - |

Investors were active in the last year. Trailing 12-month investment volume stands at \$117 million. Based on CoStar's Market Pricing Trends, values continue to appreciate at a modest pace, and cap rates remained flat near 6.6%.

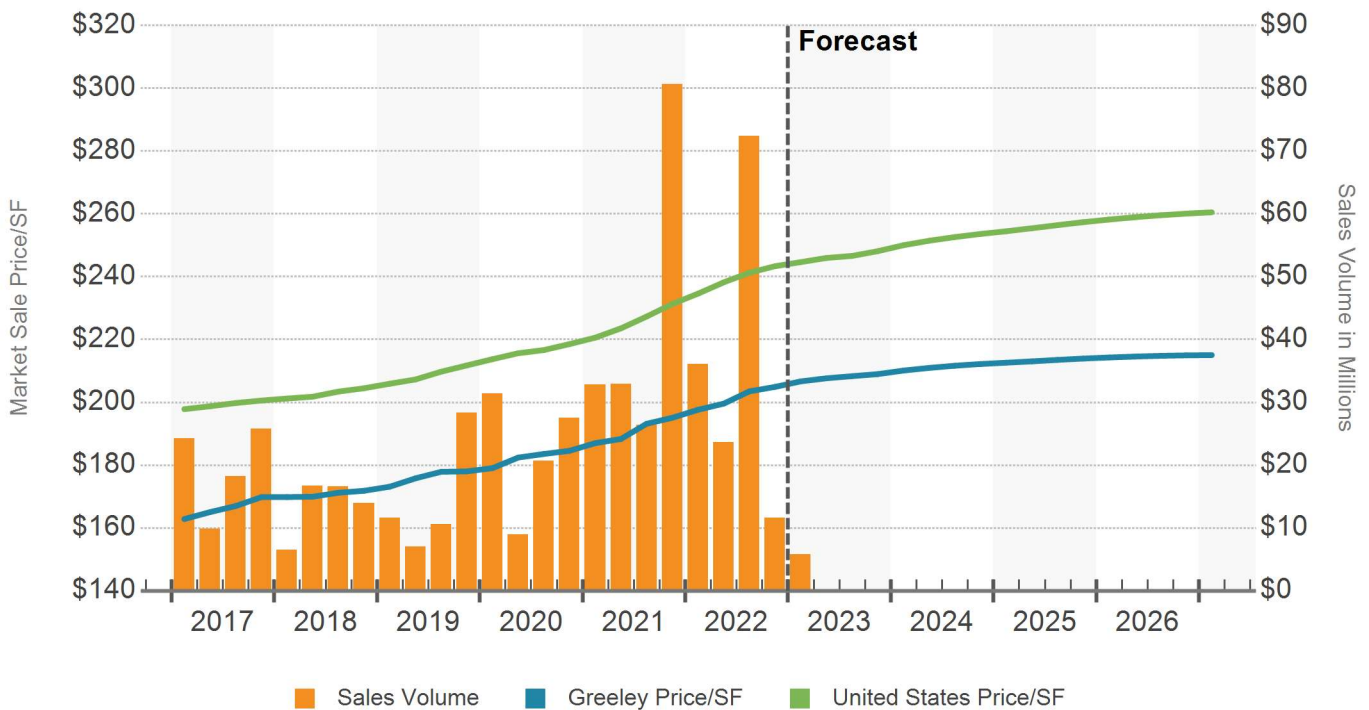
An IHOP located at 2701 W 29th Street was part of a national portfolio sale. Realty Income Corp acquired VEREIT in an all-stock transaction in November, creating a combined company with an enterprise value of approximately \$50 billion. The VEREIT portfolio consisted of nearly 4,000 properties valued at \$11 billion.

In another portfolio deal that closed in January 2021, EG America acquired 18 convenience stores and gas stations throughout northern Colorado from Shraders Oil

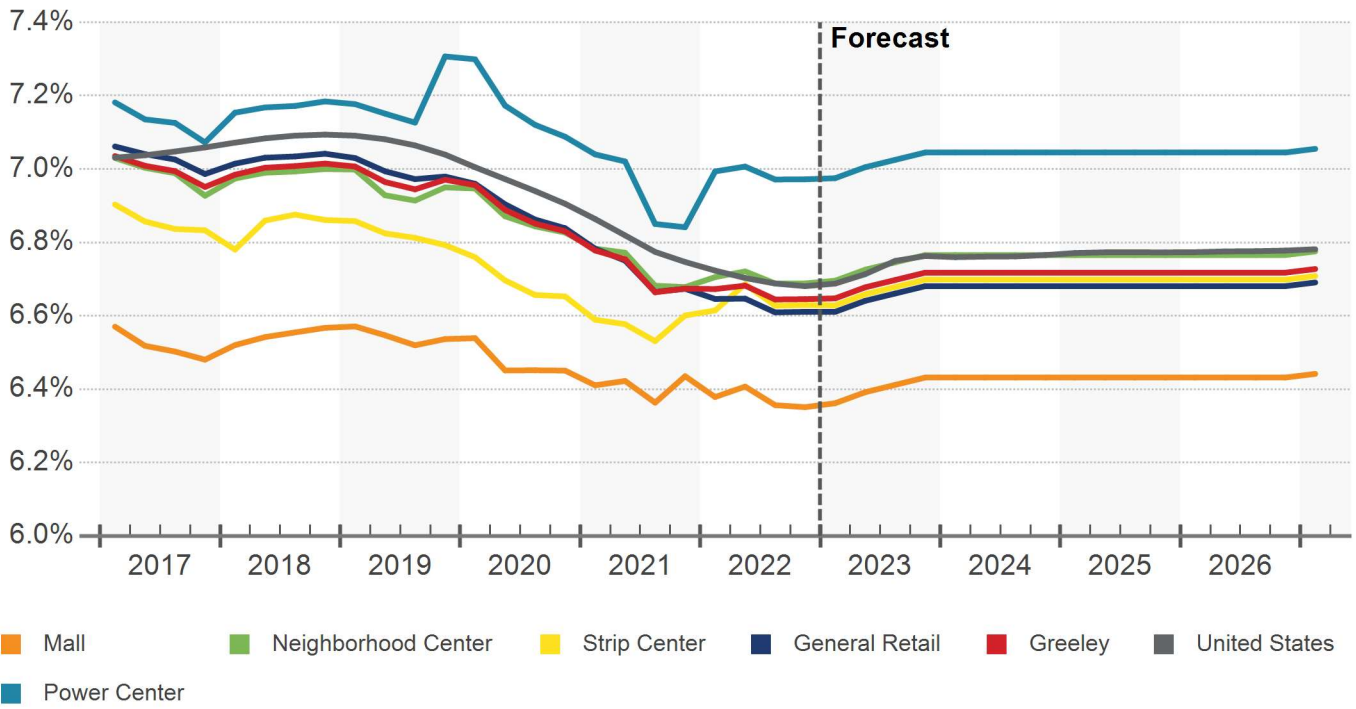
for \$32 million. 263 Eastman Park Drive was part of the transaction, and was valued at \$2.5 million. The buyer will rebrand all of the locations to Loaf 'N Jug.

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

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Greeley Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

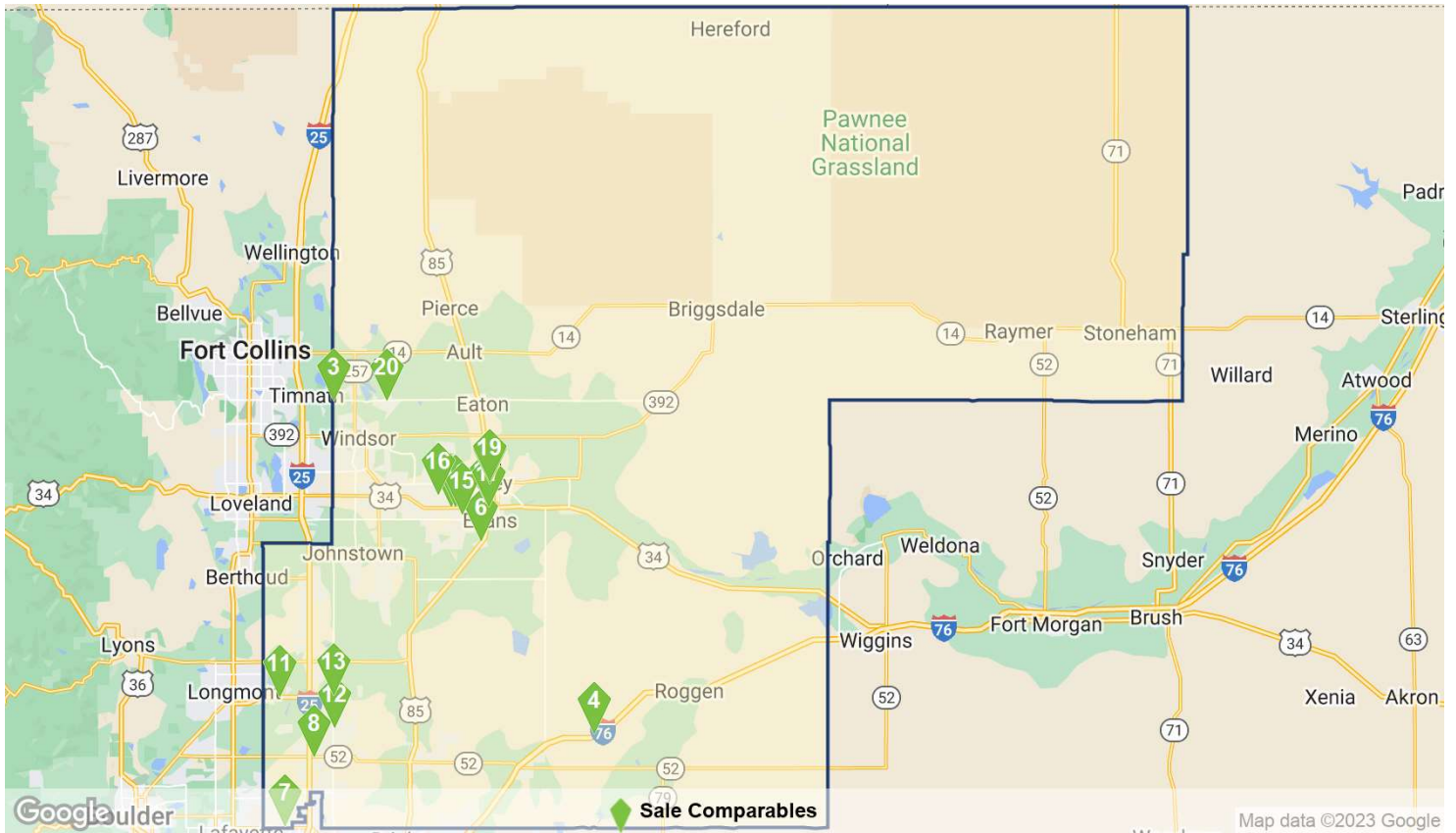
61

5.6%

\$266

0.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-----------|---------------|-----------|--------------|
| Sale Price | \$220,000 | \$2,401,947 | \$900,000 | \$18,933,173 |
| Price/SF | \$41 | \$266 | \$168 | \$3,313 |
| Cap Rate | 4.3% | 5.6% | 5.2% | 8.0% |
| Time Since Sale in Months | 0.2 | 6.9 | 7.4 | 11.7 |
| Property Attributes | Low | Average | Median | High |
| Building SF | 492 | 9,114 | 5,625 | 93,561 |
| Stories | 1 | 1 | 1 | 2 |
| Typical Floor SF | 492 | 8,799 | 5,225 | 93,561 |
| Vacancy Rate At Sale | 0% | 0.1% | 0% | 9.3% |
| Year Built | 1884 | 1972 | 1982 | 2022 |
| Star Rating | ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ 2.2 | ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ |

Sales Past 12 Months

Greeley Retail

RECENT SIGNIFICANT SALES

| Property Name - Address | Property | | | | Sale | | | | |
|--|----------|----------|---------|---------|-----------|--------------|----------|----------|--|
| | Rating | Yr Built | Bldg SF | Vacancy | Sale Date | Price | Price/SF | Cap Rate | |
| 1 Centerplace of Greeley 4530-4552 Centerplace Dr | ★★★★★ | 2003 | 93,561 | 0% | 7/18/2022 | \$18,933,173 | \$202 | - | |
| 2 4500-4520 Centerplace Dr | ★★★★★ | 2003 | 43,200 | 0% | 7/18/2022 | \$12,194,005 | \$282 | - | |
| 3 6166 County Road 74 | ★★★★★ | 2020 | 28,017 | 0% | 10/4/2022 | \$9,850,000 | \$352 | - | |
| 4 Kum and Go 90 W Veterans Dr | ★★★★★ | 2022 | 5,944 | 0% | 8/8/2022 | \$8,000,000 | \$1,346 | 4.8% | |
| 5 4626 Centerplace Dr | ★★★★★ | 2004 | 14,787 | 0% | 7/18/2022 | \$6,422,822 | \$434 | - | |
| 6 7 - Eleven 105 S 2nd St | ★★★★★ | 2022 | 2,563 | 0% | 9/27/2022 | \$5,966,000 | \$2,328 | 4.7% | |
| 7 Building B 3140 Village Vista Dr | ★★★★★ | 2008 | 10,842 | 0% | 5/11/2022 | \$4,262,000 | \$393 | 6.3% | |
| 8 800 Bryan Ct | ★★★★★ | 2000 | 22,204 | 0% | 9/9/2022 | \$4,210,000 | \$190 | - | |
| 9 4650 Centerplace Dr | ★★★★★ | 2004 | 6,577 | 0% | 7/26/2022 | \$4,183,000 | \$636 | 5.5% | |
| 10 Aspen Dental 4214 Centerplace Dr | ★★★★★ | 2014 | 3,800 | 0% | 6/2/2022 | \$3,566,000 | \$938 | 4.9% | |
| 11 1461 Vista View Dr | ★★★★★ | 2005 | 11,706 | 0% | 5/2/2022 | \$3,525,000 | \$301 | - | |
| 12 1 8350 Colorado Blvd | ★★★★★ | 2006 | 13,802 | 0% | 7/5/2022 | \$3,297,000 | \$239 | 5.2% | |
| 13 11086 Colorado Blvd | ★★★★★ | 2021 | 9,100 | 0% | 9/16/2022 | \$2,844,445 | \$313 | 4.5% | |
| 14 Taco John's 2508 11th Ave | ★★★★★ | 1990 | 2,327 | 0% | 3/10/2023 | \$1,900,000 | \$817 | 6.0% | |
| 15 The Shops at Ashcroft H... 3313 35th Ave | ★★★★★ | 2001 | 12,923 | 0% | 6/17/2022 | \$1,850,000 | \$143 | - | |
| 16 5815 W 20th St | ★★★★★ | 2018 | 492 | 0% | 8/12/2022 | \$1,630,000 | \$3,313 | 4.8% | |
| 17 Country Corner Feed & T... 843 27th St Pl | ★★★★★ | 1967 | 11,500 | 0% | 4/1/2022 | \$1,323,155 | \$115 | - | |
| 18 812 11th St | ★★★★★ | 1959 | 8,400 | 0% | 5/18/2022 | \$1,300,000 | \$155 | - | |
| 19 Armadillo Restaurant 819 9th St | ★★★★★ | 1898 | 6,925 | 0% | 8/9/2022 | \$1,165,000 | \$168 | - | |
| 20 1018 Mahogany Way | ★★★★★ | 2002 | 5,225 | 0% | 2/15/2023 | \$1,150,000 | \$220 | - | |

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

Over the last six years, the metro's population soared by roughly 15%, one of the fastest growth rates in the Front Range, and more than three times the national average.

Although population growth is down from earlier cyclical highs, at the end of 19Q4 the metro population was growing nearly three times as fast as the national average.

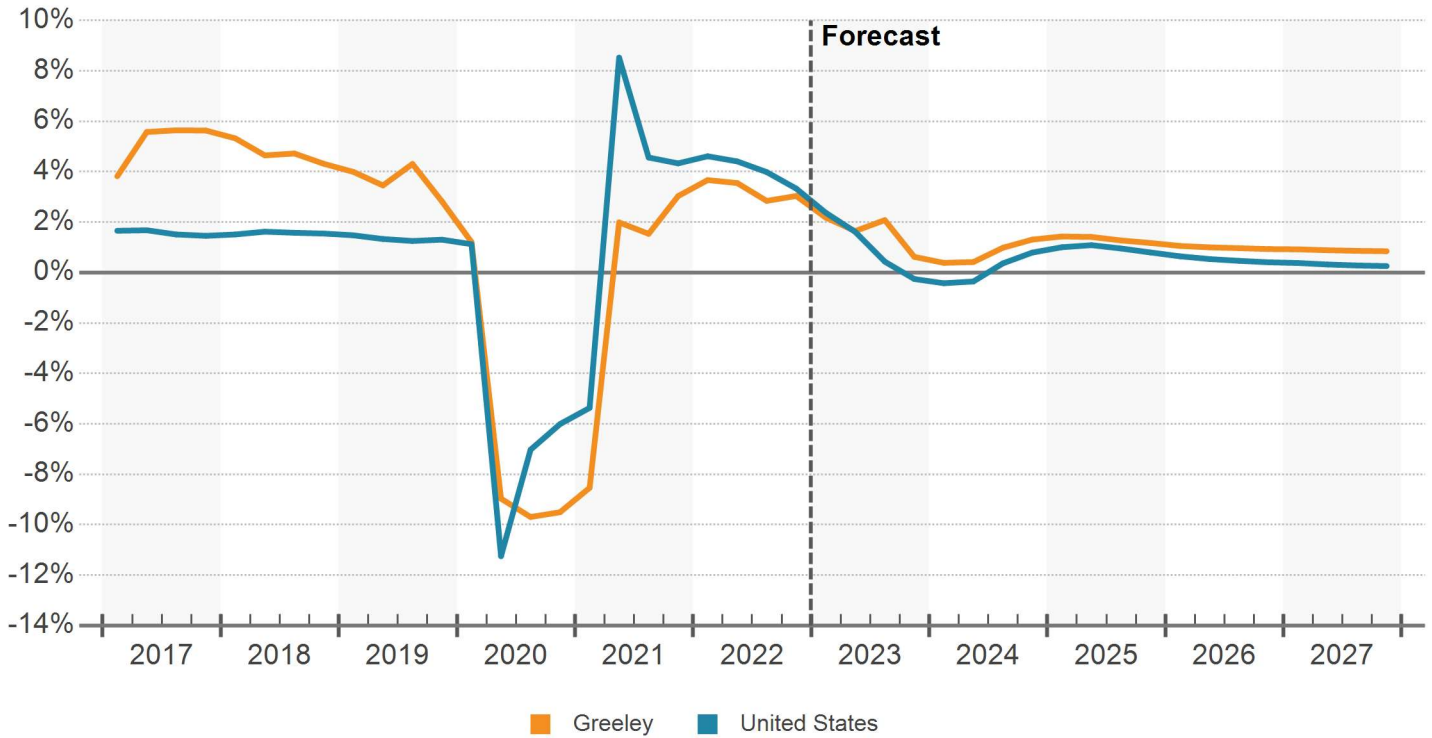
Much of the explosive growth in the Greeley metro is occurring in far southwest Weld County, near Longmont, and easily within commuting distance to central Boulder. Cities here such as Erie, Firestone, and Frederick each saw cumulative population growth of 22% or more over the past six years, and residential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

GREELEY EMPLOYMENT BY INDUSTRY IN THOUSANDS

| Industry | CURRENT JOBS | | CURRENT GROWTH | | 10 YR HISTORICAL | | 5 YR FORECAST | |
|--|--------------|------------|----------------|--------------|------------------|--------------|---------------|--------------|
| | Jobs | LQ | Market | US | Market | US | Market | US |
| Manufacturing | 14 | 1.5 | 4.89% | 2.67% | 2.13% | 0.78% | 0.52% | -0.03% |
| Trade, Transportation and Utilities | 19 | 0.9 | -0.95% | 1.06% | 2.21% | 1.17% | 0.57% | 0.07% |
| Retail Trade | 11 | 0.9 | -2.90% | 0.13% | 2.31% | 0.55% | 0.57% | 0.08% |
| Financial Activities | 4 | 0.7 | 0.65% | 1.44% | 0.51% | 1.40% | 0.45% | 0.08% |
| Government | 17 | 1.0 | -0.42% | 1.20% | 0.93% | 0.25% | 1.64% | 0.55% |
| Natural Resources, Mining and Construction | 17 | 2.8 | 6.81% | 2.81% | 2.52% | 2.42% | 0.73% | 0.22% |
| Education and Health Services | 11 | 0.6 | 4.51% | 3.46% | 3.09% | 1.72% | 0.19% | 0.53% |
| Professional and Business Services | 12 | 0.7 | 0.86% | 2.55% | 2.94% | 2.08% | 1.21% | 0.34% |
| Information | 1 | 0.2 | 8.64% | 4.84% | -2.35% | 1.33% | -0.33% | 0.21% |
| Leisure and Hospitality | 11 | 0.9 | 2.51% | 5.06% | 3.99% | 1.36% | 2.05% | 1.04% |
| Other Services | 4 | 1.0 | 1.40% | 2.67% | 3.40% | 0.59% | 0.84% | 0.31% |
| Total Employment | 110 | 1.0 | 2.27% | 2.48% | 2.29% | 1.29% | 0.93% | 0.37% |

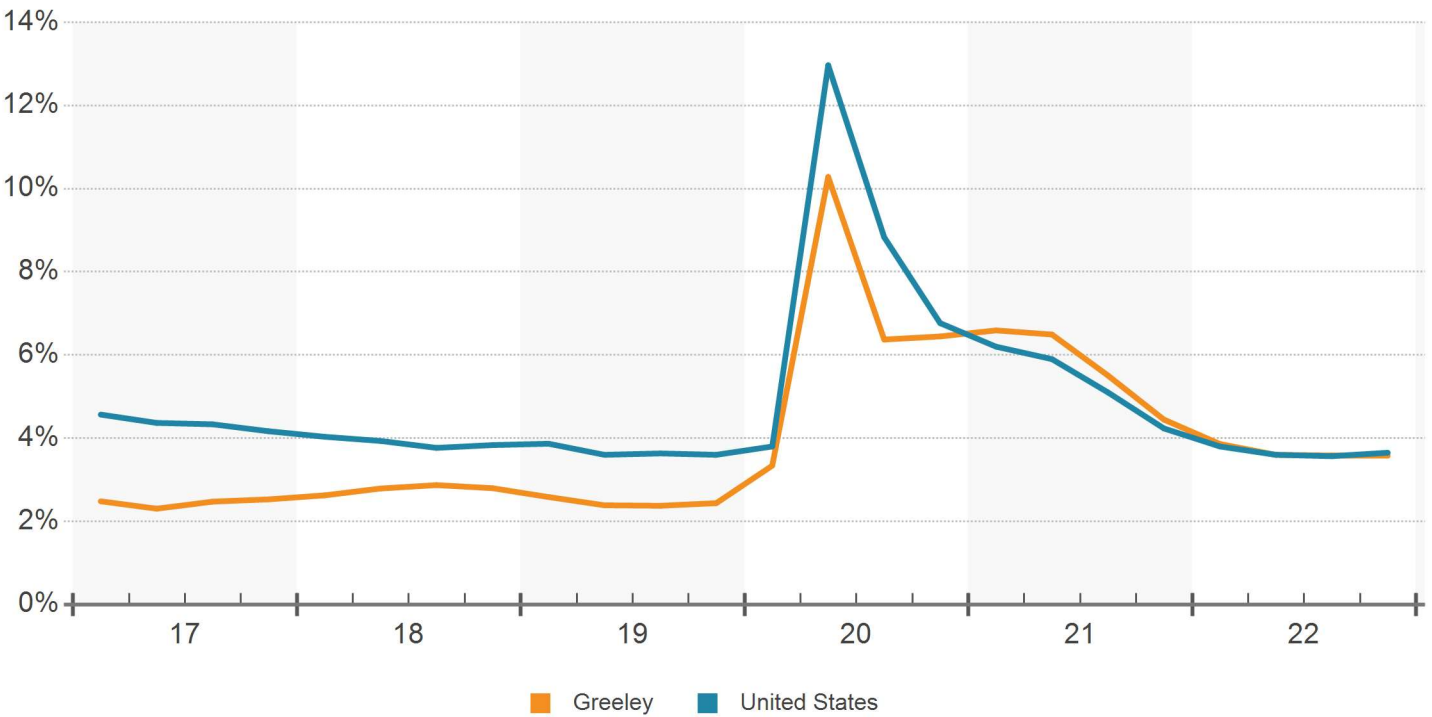
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

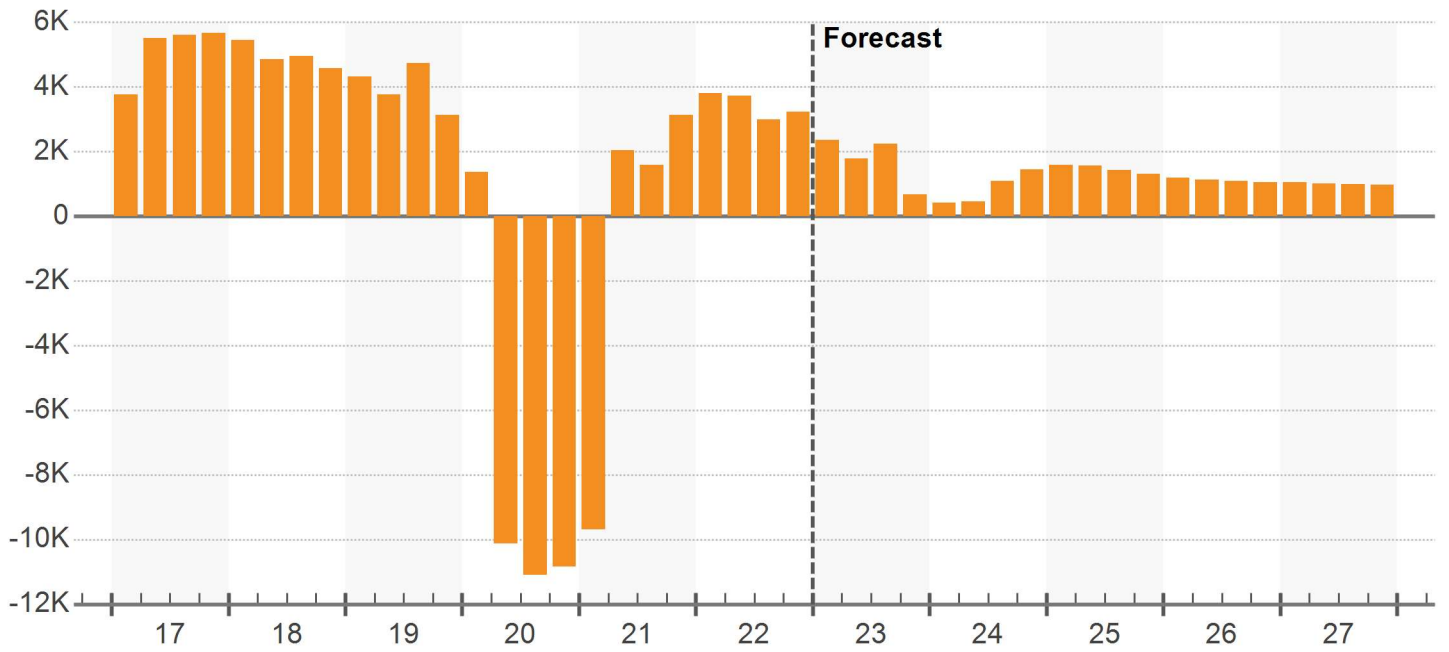


Source: Oxford Economics

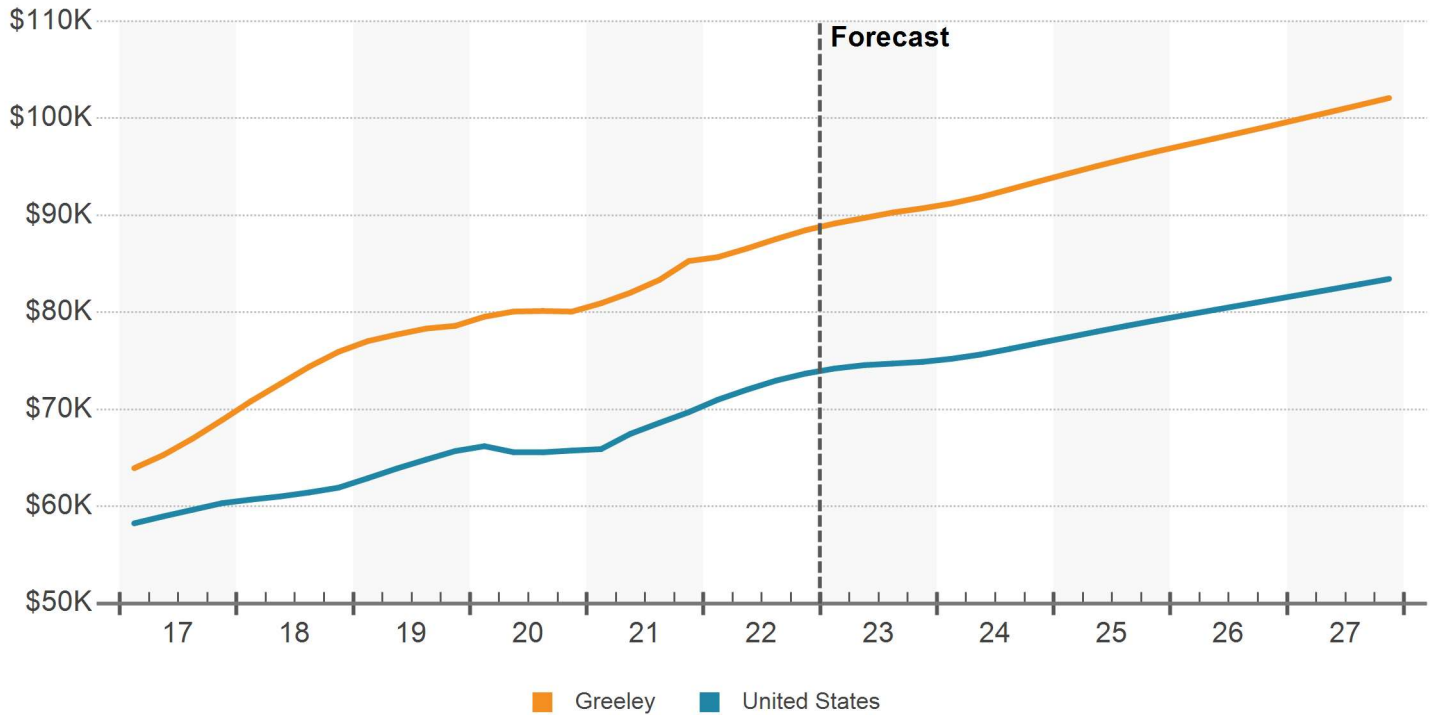
UNEMPLOYMENT RATE (%)



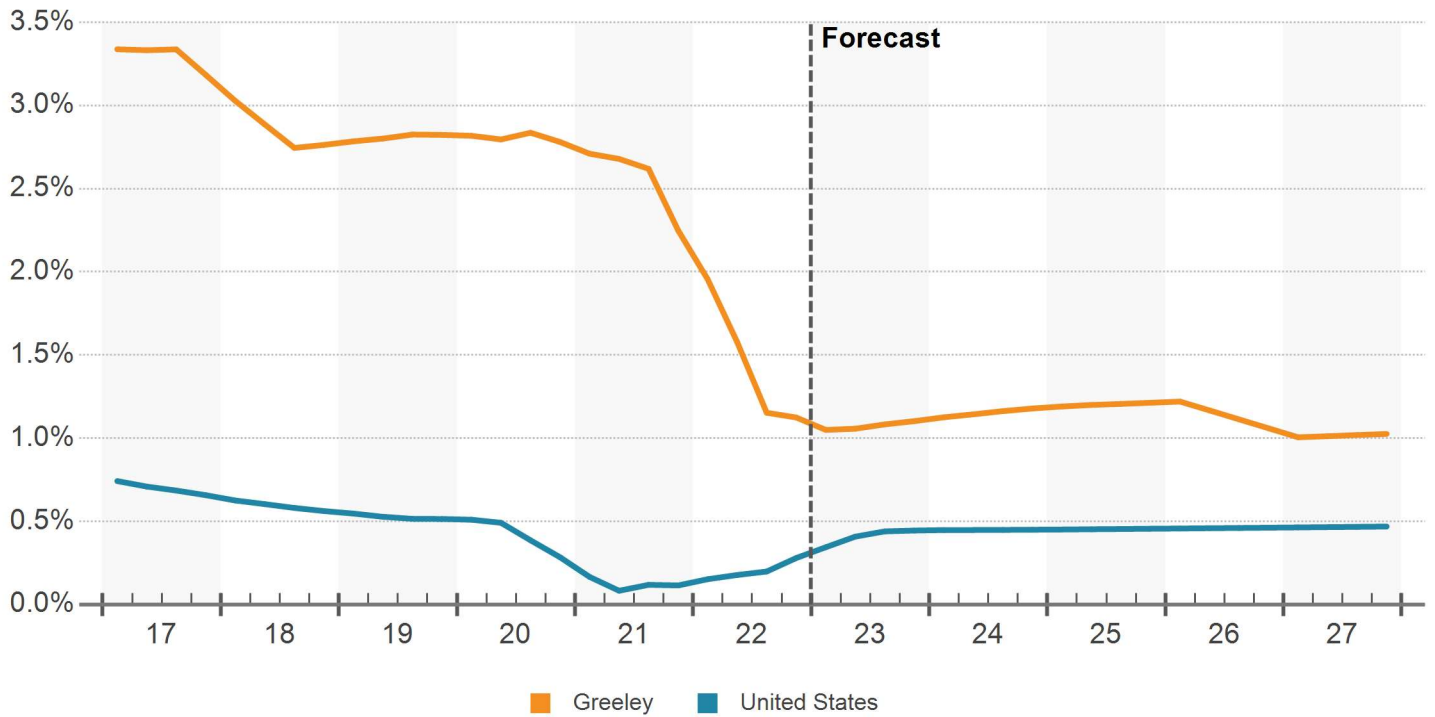
NET EMPLOYMENT CHANGE (YOY)



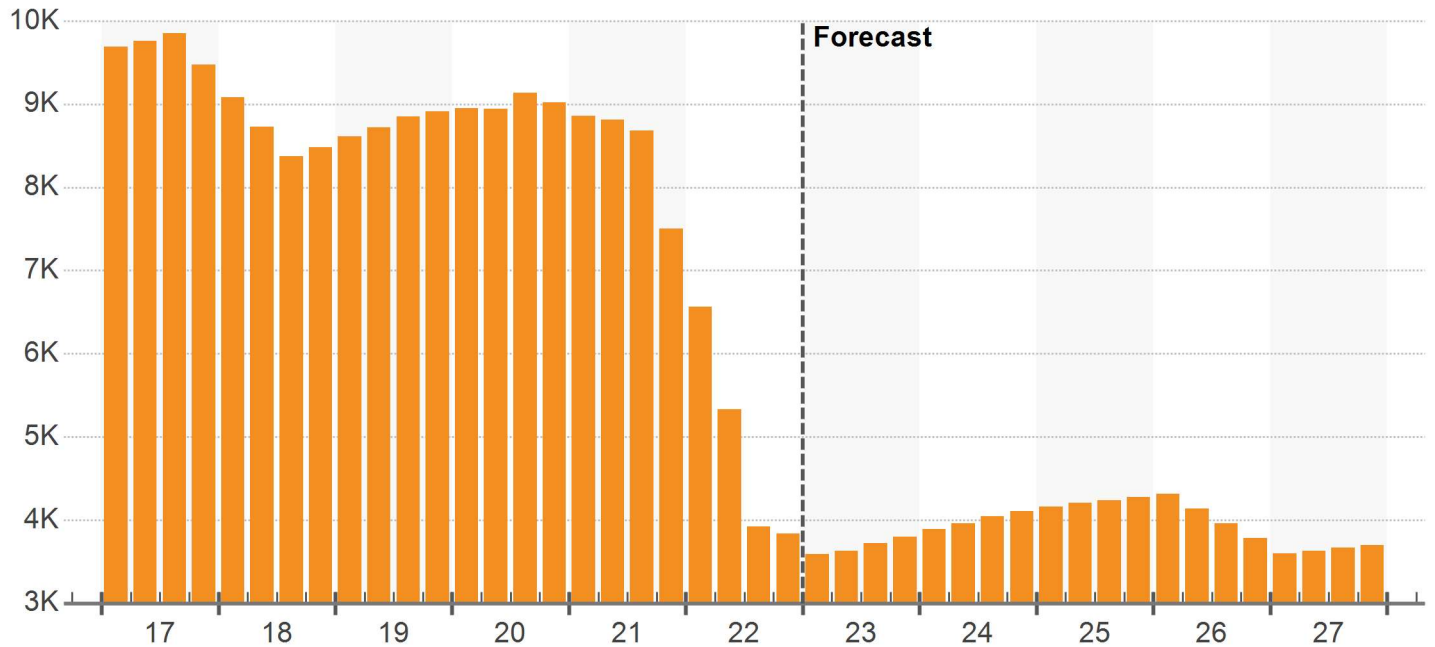
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

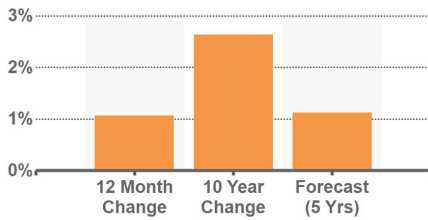


DEMOGRAPHIC TRENDS

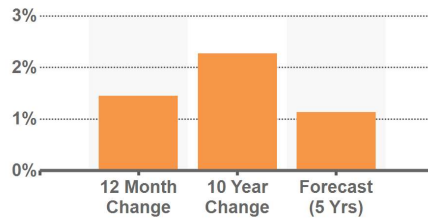
| Demographic Category | Current Level | | 12 Month Change | | 10 Year Change | | 5 Year Forecast | |
|-------------------------|---------------|-------------|-----------------|-------|----------------|-------|-----------------|------|
| | Metro | US | Metro | US | Metro | US | Metro | US |
| Population | 345,700 | 333,256,219 | 1.1% | 0.3% | 2.6% | 0.5% | 1.1% | 0.5% |
| Households | 122,695 | 129,312,906 | 1.6% | 0.9% | 2.5% | 0.8% | 1.2% | 0.6% |
| Median Household Income | \$89,083 | \$74,160 | 4.0% | 4.7% | 4.7% | 3.7% | 2.9% | 2.5% |
| Labor Force | 171,114 | 165,108,047 | 1.4% | 0.8% | 2.3% | 0.6% | 1.1% | 0.4% |
| Unemployment | 3.6% | 3.7% | -0.3% | -0.2% | -0.3% | -0.4% | - | - |

Source: Oxford Economics

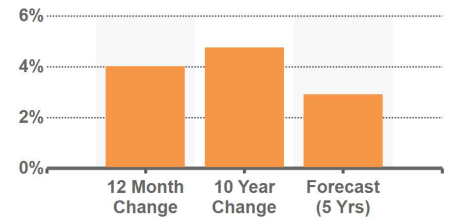
POPULATION GROWTH



LABOR FORCE GROWTH



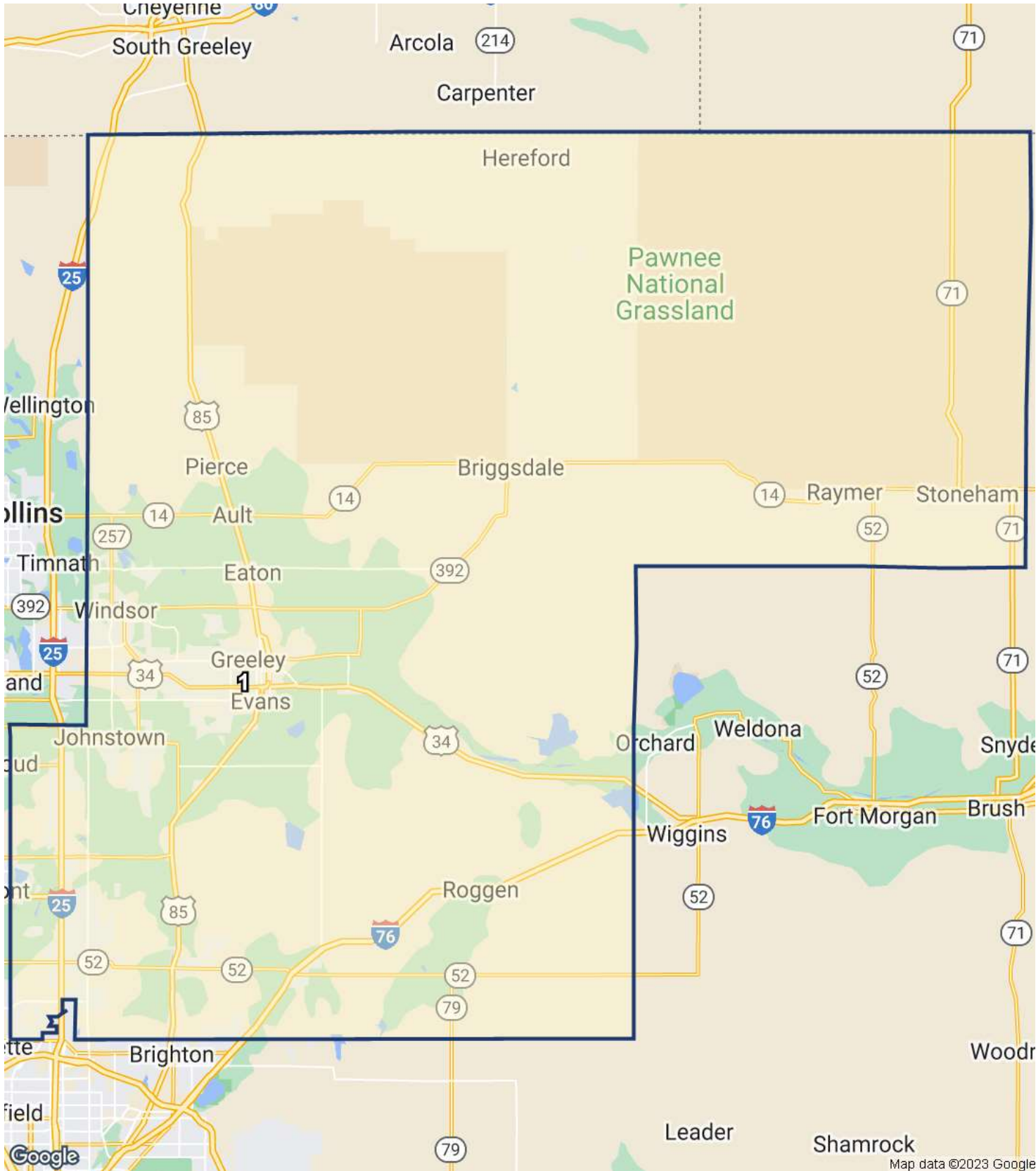
INCOME GROWTH



Source: Oxford Economics

Submarkets

GREELEY SUBMARKETS



Submarkets

SUBMARKET INVENTORY

| No. | Submarket | Inventory | | | | 12 Month Deliveries | | | | Under Construction | | | |
|-----|-----------|-----------|----------|----------|------|---------------------|----------|---------|------|--------------------|----------|---------|------|
| | | Bldgs | SF (000) | % Market | Rank | Bldgs | SF (000) | Percent | Rank | Bldgs | SF (000) | Percent | Rank |
| 1 | Greeley | 1,257 | 12,053 | 100% | 1 | 14 | 92 | 0.8% | 1 | 7 | 240 | 2.0% | 1 |

SUBMARKET RENT

| No. | Submarket | Market Rent | | 12 Month Market Rent | | QTD Annualized Market Rent | |
|-----|-----------|-------------|------|----------------------|------|----------------------------|------|
| | | Per SF | Rank | Growth | Rank | Growth | Rank |
| 1 | Greeley | \$17.04 | 1 | 4.1% | 1 | 3.0% | 1 |

SUBMARKET VACANCY & NET ABSORPTION

| No. | Submarket | Vacancy | | | 12 Month Absorption | | | |
|-----|-----------|---------|---------|------|---------------------|----------|------|-----------------|
| | | SF | Percent | Rank | SF | % of Inv | Rank | Construc. Ratio |
| 1 | Greeley | 403,753 | 3.3% | 1 | 79,120 | 0.7% | 1 | 1.1 |

Supply & Demand Trends

OVERALL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2027 | 13,252,042 | 252,098 | 1.9% | 236,396 | 1.8% | 1.1 |
| 2026 | 12,999,944 | 245,560 | 1.9% | 230,217 | 1.8% | 1.1 |
| 2025 | 12,754,384 | 238,009 | 1.9% | 228,081 | 1.8% | 1.0 |
| 2024 | 12,516,375 | 205,309 | 1.7% | 241,409 | 1.9% | 0.9 |
| 2023 | 12,311,066 | 274,035 | 2.3% | 136,815 | 1.1% | 2.0 |
| YTD | 12,050,931 | 13,900 | 0.1% | (335) | 0% | - |
| 2022 | 12,037,031 | 92,296 | 0.8% | 134,810 | 1.1% | 0.7 |
| 2021 | 11,944,735 | 71,879 | 0.6% | (104,560) | -0.9% | - |
| 2020 | 11,872,856 | 80,261 | 0.7% | 4,739 | 0% | 16.9 |
| 2019 | 11,792,595 | 96,803 | 0.8% | 282,977 | 2.4% | 0.3 |
| 2018 | 11,695,792 | 101,881 | 0.9% | 151,152 | 1.3% | 0.7 |
| 2017 | 11,593,911 | 87,873 | 0.8% | 123,768 | 1.1% | 0.7 |
| 2016 | 11,506,038 | 140,149 | 1.2% | 199,418 | 1.7% | 0.7 |
| 2015 | 11,365,889 | 132,562 | 1.2% | 218,136 | 1.9% | 0.6 |
| 2014 | 11,233,327 | 74,887 | 0.7% | 149,407 | 1.3% | 0.5 |
| 2013 | 11,158,440 | 82,005 | 0.7% | 313,774 | 2.8% | 0.3 |
| 2012 | 11,076,435 | 13,130 | 0.1% | 42,724 | 0.4% | 0.3 |
| 2011 | 11,063,305 | 347,609 | 3.2% | 436,358 | 3.9% | 0.8 |

MALLS SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2027 | 540,219 | (250) | 0% | (1,350) | -0.2% | - |
| 2026 | 540,469 | (251) | 0% | (1,350) | -0.2% | - |
| 2025 | 540,720 | (249) | 0% | (1,195) | -0.2% | - |
| 2024 | 540,969 | (247) | 0% | (657) | -0.1% | - |
| 2023 | 541,216 | (180) | 0% | (905) | -0.2% | - |
| YTD | 541,396 | 0 | 0% | - | - | - |
| 2022 | 541,396 | 0 | 0% | 47,272 | 8.7% | 0 |
| 2021 | 541,396 | 0 | 0% | (150,630) | -27.8% | - |
| 2020 | 541,396 | 0 | 0% | (47,387) | -8.8% | - |
| 2019 | 541,396 | 0 | 0% | 4,518 | 0.8% | 0 |
| 2018 | 541,396 | 0 | 0% | (7,315) | -1.4% | - |
| 2017 | 541,396 | 0 | 0% | 9,424 | 1.7% | 0 |
| 2016 | 541,396 | 0 | 0% | (41,212) | -7.6% | - |
| 2015 | 541,396 | 0 | 0% | - | - | - |
| 2014 | 541,396 | 0 | 0% | - | - | - |
| 2013 | 541,396 | 0 | 0% | - | - | - |
| 2012 | 541,396 | 0 | 0% | - | - | - |
| 2011 | 541,396 | 0 | 0% | - | - | - |

Supply & Demand Trends

Greeley Retail

POWER CENTER SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2027 | 1,440,255 | 127,181 | 9.7% | 124,128 | 8.6% | 1.0 |
| 2026 | 1,313,074 | 123,939 | 10.4% | 122,348 | 9.3% | 1.0 |
| 2025 | 1,189,135 | 120,181 | 11.2% | 129,667 | 10.9% | 0.9 |
| 2024 | 1,068,954 | 103,978 | 10.8% | 173,801 | 16.3% | 0.6 |
| 2023 | 964,976 | 212,195 | 28.2% | 69,839 | 7.2% | 3.0 |
| YTD | 752,781 | 0 | 0% | - | - | - |
| 2022 | 752,781 | 0 | 0% | (2,739) | -0.4% | - |
| 2021 | 752,781 | 0 | 0% | (3,650) | -0.5% | - |
| 2020 | 752,781 | 0 | 0% | 600 | 0.1% | 0 |
| 2019 | 752,781 | 0 | 0% | 616 | 0.1% | 0 |
| 2018 | 752,781 | 0 | 0% | 2,024 | 0.3% | 0 |
| 2017 | 752,781 | 0 | 0% | 43,619 | 5.8% | 0 |
| 2016 | 752,781 | 0 | 0% | (40,506) | -5.4% | - |
| 2015 | 752,781 | 0 | 0% | 2,105 | 0.3% | 0 |
| 2014 | 752,781 | 8,800 | 1.2% | 13,629 | 1.8% | 0.6 |
| 2013 | 743,981 | 0 | 0% | 28,751 | 3.9% | 0 |
| 2012 | 743,981 | 0 | 0% | 7,146 | 1.0% | 0 |
| 2011 | 743,981 | 0 | 0% | 11,467 | 1.5% | 0 |

NEIGHBORHOOD CENTER SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2027 | 2,775,745 | 16,063 | 0.6% | 13,405 | 0.5% | 1.2 |
| 2026 | 2,759,682 | 15,622 | 0.6% | 12,882 | 0.5% | 1.2 |
| 2025 | 2,744,060 | 15,130 | 0.6% | 12,018 | 0.4% | 1.3 |
| 2024 | 2,728,930 | 12,934 | 0.5% | 8,847 | 0.3% | 1.5 |
| 2023 | 2,715,996 | 13,132 | 0.5% | 3,218 | 0.1% | 4.1 |
| YTD | 2,702,864 | 0 | 0% | (16,958) | -0.6% | - |
| 2022 | 2,702,864 | 12,500 | 0.5% | 61,420 | 2.3% | 0.2 |
| 2021 | 2,690,364 | 8,000 | 0.3% | (13,455) | -0.5% | - |
| 2020 | 2,682,364 | 13,800 | 0.5% | 2,070 | 0.1% | 6.7 |
| 2019 | 2,668,564 | 34,236 | 1.3% | 57,558 | 2.2% | 0.6 |
| 2018 | 2,634,328 | 14,909 | 0.6% | 95,312 | 3.6% | 0.2 |
| 2017 | 2,619,419 | 2,060 | 0.1% | (28,588) | -1.1% | - |
| 2016 | 2,617,359 | 2,000 | 0.1% | (23,594) | -0.9% | - |
| 2015 | 2,615,359 | 0 | 0% | 12,873 | 0.5% | 0 |
| 2014 | 2,615,359 | 0 | 0% | 45,934 | 1.8% | 0 |
| 2013 | 2,615,359 | 6,694 | 0.3% | 26,285 | 1.0% | 0.3 |
| 2012 | 2,608,665 | 3,295 | 0.1% | 252 | 0% | 13.1 |
| 2011 | 2,605,370 | 341,362 | 15.1% | 329,742 | 12.7% | 1.0 |

Supply & Demand Trends

STRIP CENTER SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2027 | 528,777 | (252) | 0% | (947) | -0.2% | - |
| 2026 | 529,029 | (247) | 0% | (926) | -0.2% | - |
| 2025 | 529,276 | (244) | 0% | (803) | -0.2% | - |
| 2024 | 529,520 | (243) | 0% | (318) | -0.1% | - |
| 2023 | 529,763 | (160) | 0% | 8,501 | 1.6% | - |
| YTD | 529,923 | 0 | 0% | 5,664 | 1.1% | 0 |
| 2022 | 529,923 | 0 | 0% | (17,048) | -3.2% | - |
| 2021 | 529,923 | 0 | 0% | 11,231 | 2.1% | 0 |
| 2020 | 529,923 | 13,311 | 2.6% | 8,223 | 1.6% | 1.6 |
| 2019 | 516,612 | 0 | 0% | (5,343) | -1.0% | - |
| 2018 | 516,612 | 0 | 0% | 15,262 | 3.0% | 0 |
| 2017 | 516,612 | 0 | 0% | 801 | 0.2% | 0 |
| 2016 | 516,612 | 0 | 0% | 22,929 | 4.4% | 0 |
| 2015 | 516,612 | 0 | 0% | 7,583 | 1.5% | 0 |
| 2014 | 516,612 | 0 | 0% | 10,380 | 2.0% | 0 |
| 2013 | 516,612 | 0 | 0% | 10,473 | 2.0% | 0 |
| 2012 | 516,612 | 0 | 0% | 9,586 | 1.9% | 0 |
| 2011 | 516,612 | 0 | 0% | 18,936 | 3.7% | 0 |

GENERAL RETAIL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2027 | 7,967,046 | 109,356 | 1.4% | 101,160 | 1.3% | 1.1 |
| 2026 | 7,857,690 | 106,497 | 1.4% | 97,263 | 1.2% | 1.1 |
| 2025 | 7,751,193 | 103,191 | 1.3% | 88,394 | 1.1% | 1.2 |
| 2024 | 7,648,002 | 88,887 | 1.2% | 59,736 | 0.8% | 1.5 |
| 2023 | 7,559,115 | 49,048 | 0.7% | 56,162 | 0.7% | 0.9 |
| YTD | 7,523,967 | 13,900 | 0.2% | 10,959 | 0.1% | 1.3 |
| 2022 | 7,510,067 | 79,796 | 1.1% | 45,905 | 0.6% | 1.7 |
| 2021 | 7,430,271 | 63,879 | 0.9% | 51,944 | 0.7% | 1.2 |
| 2020 | 7,366,392 | 53,150 | 0.7% | 41,233 | 0.6% | 1.3 |
| 2019 | 7,313,242 | 62,567 | 0.9% | 225,628 | 3.1% | 0.3 |
| 2018 | 7,250,675 | 86,972 | 1.2% | 45,869 | 0.6% | 1.9 |
| 2017 | 7,163,703 | 85,813 | 1.2% | 98,512 | 1.4% | 0.9 |
| 2016 | 7,077,890 | 138,149 | 2.0% | 281,801 | 4.0% | 0.5 |
| 2015 | 6,939,741 | 132,562 | 1.9% | 195,575 | 2.8% | 0.7 |
| 2014 | 6,807,179 | 66,087 | 1.0% | 79,464 | 1.2% | 0.8 |
| 2013 | 6,741,092 | 75,311 | 1.1% | 248,265 | 3.7% | 0.3 |
| 2012 | 6,665,781 | 9,835 | 0.1% | 25,740 | 0.4% | 0.4 |
| 2011 | 6,655,946 | 6,247 | 0.1% | 76,213 | 1.1% | 0.1 |

OVERALL RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2027 | \$17.83 | 130 | 0.2% | 5.3% | 523,077 | 3.9% | 0% |
| 2026 | \$17.79 | 130 | 0.4% | 5.1% | 509,659 | 3.9% | 0% |
| 2025 | \$17.71 | 129 | 0.8% | 4.6% | 496,559 | 3.9% | 0% |
| 2024 | \$17.57 | 128 | 1.2% | 3.8% | 488,893 | 3.9% | -0.4% |
| 2023 | \$17.37 | 127 | 2.6% | 2.6% | 527,225 | 4.3% | 1.0% |
| YTD | \$17.04 | 125 | 4.1% | 0.7% | 403,753 | 3.4% | 0.1% |
| 2022 | \$16.93 | 124 | 4.2% | 0% | 389,518 | 3.2% | -0.4% |
| 2021 | \$16.26 | 119 | 4.2% | -4.0% | 432,032 | 3.6% | 1.5% |
| 2020 | \$15.60 | 114 | 1.7% | -7.9% | 255,593 | 2.2% | 0.6% |
| 2019 | \$15.34 | 112 | 2.5% | -9.4% | 180,071 | 1.5% | -1.6% |
| 2018 | \$14.96 | 109 | 2.3% | -11.7% | 366,245 | 3.1% | -0.5% |
| 2017 | \$14.62 | 107 | 2.6% | -13.6% | 415,516 | 3.6% | -0.3% |
| 2016 | \$14.25 | 104 | 2.3% | -15.8% | 451,411 | 3.9% | -0.6% |
| 2015 | \$13.93 | 102 | 2.7% | -17.7% | 510,680 | 4.5% | -0.8% |
| 2014 | \$13.57 | 99 | 2.3% | -19.9% | 596,254 | 5.3% | -0.7% |
| 2013 | \$13.27 | 97 | 1.2% | -21.6% | 670,774 | 6.0% | -2.1% |
| 2012 | \$13.11 | 96 | 1.3% | -22.5% | 902,543 | 8.1% | -0.3% |
| 2011 | \$12.95 | 95 | -0.9% | -23.5% | 932,137 | 8.4% | -1.1% |

MALLS RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2027 | \$24.01 | 131 | -1.7% | -4.4% | 189,701 | 35.1% | 0.2% |
| 2026 | \$24.43 | 133 | -1.5% | -2.8% | 188,586 | 34.9% | 0.2% |
| 2025 | \$24.80 | 135 | -1.1% | -1.3% | 187,466 | 34.7% | 0.2% |
| 2024 | \$25.09 | 137 | -0.8% | -0.1% | 186,498 | 34.5% | 0.1% |
| 2023 | \$25.30 | 138 | 0.7% | 0.7% | 186,066 | 34.4% | 0.1% |
| YTD | \$25.23 | 137 | 5.7% | 0.4% | 185,330 | 34.2% | 0% |
| 2022 | \$25.12 | 137 | 5.6% | 0% | 185,330 | 34.2% | -8.7% |
| 2021 | \$23.79 | 130 | 2.6% | -5.3% | 232,602 | 43.0% | 27.8% |
| 2020 | \$23.18 | 126 | 0.8% | -7.7% | 81,972 | 15.1% | 8.8% |
| 2019 | \$23 | 125 | 3.0% | -8.4% | 34,585 | 6.4% | -0.8% |
| 2018 | \$22.34 | 122 | 4.5% | -11.1% | 39,103 | 7.2% | 1.4% |
| 2017 | \$21.38 | 116 | 5.5% | -14.9% | 31,788 | 5.9% | -1.7% |
| 2016 | \$20.27 | 110 | 3.1% | -19.3% | 41,212 | 7.6% | 7.6% |
| 2015 | \$19.66 | 107 | 3.4% | -21.7% | 0 | 0% | 0% |
| 2014 | \$19.02 | 104 | 3.4% | -24.3% | 0 | 0% | 0% |
| 2013 | \$18.39 | 100 | 2.2% | -26.8% | 0 | 0% | 0% |
| 2012 | \$17.99 | 98 | 2.3% | -28.4% | 0 | 0% | 0% |
| 2011 | \$17.59 | 96 | -0.8% | -30.0% | 0 | 0% | 0% |

POWER CENTER RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2027 | \$22.75 | 137 | -0.1% | 3.3% | 77,789 | 5.4% | -0.3% |
| 2026 | \$22.76 | 137 | 0.1% | 3.4% | 74,797 | 5.7% | -0.5% |
| 2025 | \$22.74 | 137 | 0.4% | 3.3% | 73,253 | 6.2% | -1.6% |
| 2024 | \$22.66 | 137 | 0.6% | 2.9% | 82,788 | 7.7% | -8.1% |
| 2023 | \$22.53 | 136 | 2.3% | 2.3% | 152,650 | 15.8% | 14.5% |
| YTD | \$22.13 | 133 | 5.3% | 0.5% | 10,289 | 1.4% | 0% |
| 2022 | \$22.01 | 133 | 5.5% | 0% | 10,289 | 1.4% | 0.4% |
| 2021 | \$20.87 | 126 | 3.2% | -5.2% | 7,550 | 1.0% | 0.5% |
| 2020 | \$20.23 | 122 | 1.2% | -8.1% | 3,900 | 0.5% | -0.1% |
| 2019 | \$19.99 | 121 | 3.0% | -9.2% | 4,500 | 0.6% | -0.1% |
| 2018 | \$19.40 | 117 | 3.5% | -11.9% | 5,116 | 0.7% | -0.3% |
| 2017 | \$18.75 | 113 | 4.1% | -14.8% | 7,140 | 0.9% | -5.8% |
| 2016 | \$18.01 | 109 | 3.1% | -18.2% | 50,759 | 6.7% | 5.4% |
| 2015 | \$17.47 | 105 | 3.2% | -20.6% | 10,253 | 1.4% | -0.3% |
| 2014 | \$16.92 | 102 | 2.6% | -23.1% | 12,358 | 1.6% | -0.7% |
| 2013 | \$16.50 | 99 | 1.8% | -25.1% | 17,187 | 2.3% | -3.9% |
| 2012 | \$16.20 | 98 | 2.5% | -26.4% | 45,938 | 6.2% | -1.0% |
| 2011 | \$15.80 | 95 | -0.8% | -28.2% | 53,084 | 7.1% | -1.5% |

NEIGHBORHOOD CENTER RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2027 | \$19.80 | 134 | 0.4% | 6.4% | 58,776 | 2.1% | 0.1% |
| 2026 | \$19.72 | 133 | 0.6% | 6.0% | 56,359 | 2.0% | 0.1% |
| 2025 | \$19.59 | 133 | 1.0% | 5.3% | 53,838 | 2.0% | 0.1% |
| 2024 | \$19.39 | 131 | 1.4% | 4.2% | 50,966 | 1.9% | 0.1% |
| 2023 | \$19.13 | 129 | 2.8% | 2.8% | 47,107 | 1.7% | 0.4% |
| YTD | \$18.74 | 127 | 4.1% | 0.7% | 54,086 | 2.0% | 0.6% |
| 2022 | \$18.61 | 126 | 4.5% | 0% | 37,128 | 1.4% | -1.8% |
| 2021 | \$17.81 | 121 | 3.7% | -4.3% | 86,048 | 3.2% | 0.8% |
| 2020 | \$17.18 | 116 | 1.7% | -7.7% | 64,593 | 2.4% | 0.4% |
| 2019 | \$16.90 | 114 | 2.6% | -9.2% | 52,863 | 2.0% | -0.9% |
| 2018 | \$16.47 | 111 | 2.3% | -11.5% | 76,185 | 2.9% | -3.1% |
| 2017 | \$16.11 | 109 | 3.0% | -13.4% | 156,588 | 6.0% | 1.2% |
| 2016 | \$15.64 | 106 | 2.6% | -16.0% | 125,940 | 4.8% | 1.0% |
| 2015 | \$15.24 | 103 | 3.1% | -18.1% | 100,346 | 3.8% | -0.5% |
| 2014 | \$14.79 | 100 | 2.1% | -20.5% | 113,219 | 4.3% | -1.8% |
| 2013 | \$14.48 | 98 | 1.5% | -22.2% | 159,153 | 6.1% | -0.8% |
| 2012 | \$14.26 | 96 | 1.9% | -23.3% | 178,744 | 6.9% | 0.1% |
| 2011 | \$14 | 95 | -0.4% | -24.8% | 175,701 | 6.7% | -0.5% |

STRIP CENTER RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2027 | \$16.65 | 128 | 0.4% | 2.4% | 19,996 | 3.8% | 0.2% |
| 2026 | \$16.59 | 128 | 0.6% | 2.0% | 19,183 | 3.6% | 0.2% |
| 2025 | \$16.49 | 127 | 1.0% | 1.4% | 18,390 | 3.5% | 0.1% |
| 2024 | \$16.33 | 126 | 1.3% | 0.4% | 17,722 | 3.3% | 0% |
| 2023 | \$16.12 | 124 | 2.8% | -0.9% | 17,536 | 3.3% | -1.6% |
| YTD | \$15.80 | 122 | 1.6% | -2.9% | 20,472 | 3.9% | -1.1% |
| 2022 | \$15.67 | 121 | -3.6% | -3.6% | 26,136 | 4.9% | 3.2% |
| 2021 | \$16.27 | 125 | 13.8% | 0% | 9,088 | 1.7% | -2.1% |
| 2020 | \$14.29 | 110 | 2.1% | -12.1% | 20,319 | 3.8% | 0.9% |
| 2019 | \$14 | 108 | 1.7% | -13.9% | 15,231 | 2.9% | 1.0% |
| 2018 | \$13.77 | 106 | 1.3% | -15.4% | 9,888 | 1.9% | -3.0% |
| 2017 | \$13.59 | 105 | 1.8% | -16.5% | 25,150 | 4.9% | -0.2% |
| 2016 | \$13.34 | 103 | 2.3% | -18.0% | 25,951 | 5.0% | -4.4% |
| 2015 | \$13.04 | 100 | 2.7% | -19.8% | 48,880 | 9.5% | -1.5% |
| 2014 | \$12.70 | 98 | 2.2% | -21.9% | 56,463 | 10.9% | -2.0% |
| 2013 | \$12.43 | 96 | 1.6% | -23.6% | 66,843 | 12.9% | -2.0% |
| 2012 | \$12.23 | 94 | 1.3% | -24.8% | 77,316 | 15.0% | -1.9% |
| 2011 | \$12.07 | 93 | -2.2% | -25.8% | 86,902 | 16.8% | -3.7% |

GENERAL RETAIL RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2027 | \$16.14 | 128 | 0.4% | 6.3% | 176,815 | 2.2% | 0% |
| 2026 | \$16.08 | 127 | 0.6% | 5.9% | 170,734 | 2.2% | 0.1% |
| 2025 | \$15.98 | 127 | 1.0% | 5.2% | 163,612 | 2.1% | 0.1% |
| 2024 | \$15.82 | 125 | 1.4% | 4.2% | 150,919 | 2.0% | 0.3% |
| 2023 | \$15.61 | 124 | 2.7% | 2.7% | 123,866 | 1.6% | -0.1% |
| YTD | \$15.29 | 121 | 3.8% | 0.7% | 133,576 | 1.8% | 0% |
| 2022 | \$15.19 | 120 | 4.2% | 0% | 130,635 | 1.7% | 0.4% |
| 2021 | \$14.57 | 115 | 4.2% | -4.1% | 96,744 | 1.3% | 0.2% |
| 2020 | \$13.99 | 111 | 1.9% | -7.9% | 84,809 | 1.2% | 0.2% |
| 2019 | \$13.73 | 109 | 2.4% | -9.6% | 72,892 | 1.0% | -2.3% |
| 2018 | \$13.41 | 106 | 1.9% | -11.7% | 235,953 | 3.3% | 0.5% |
| 2017 | \$13.15 | 104 | 1.9% | -13.4% | 194,850 | 2.7% | -0.2% |
| 2016 | \$12.91 | 102 | 1.9% | -15.0% | 207,549 | 2.9% | -2.1% |
| 2015 | \$12.67 | 100 | 2.4% | -16.6% | 351,201 | 5.1% | -1.0% |
| 2014 | \$12.38 | 98 | 2.2% | -18.5% | 414,214 | 6.1% | -0.3% |
| 2013 | \$12.12 | 96 | 0.8% | -20.2% | 427,591 | 6.3% | -2.7% |
| 2012 | \$12.02 | 95 | 0.7% | -20.8% | 600,545 | 9.0% | -0.3% |
| 2011 | \$11.94 | 95 | -1.0% | -21.4% | 616,450 | 9.3% | -1.1% |

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 |
| 2027 | - | - | - | - | - | - | \$215.21 | 177 | 6.7% |
| 2026 | - | - | - | - | - | - | \$214.95 | 177 | 6.7% |
| 2025 | - | - | - | - | - | - | \$213.94 | 176 | 6.7% |
| 2024 | - | - | - | - | - | - | \$212.20 | 174 | 6.7% |
| 2023 | - | - | - | - | - | - | \$208.99 | 172 | 6.7% |
| YTD | 9 | \$5.7M | 0.3% | \$717,500 | \$206.79 | 6.0% | \$206.50 | 170 | 6.6% |
| 2022 | 74 | \$143.6M | 6.0% | \$2,475,186 | \$230.23 | 5.4% | \$204.92 | 168 | 6.6% |
| 2021 | 95 | \$172.7M | 8.8% | \$2,158,936 | \$186.33 | 7.1% | \$195.09 | 160 | 6.7% |
| 2020 | 81 | \$88.5M | 4.5% | \$1,264,653 | \$210.29 | 6.5% | \$184.59 | 152 | 6.8% |
| 2019 | 64 | \$57.4M | 3.2% | \$1,007,854 | \$188.45 | 6.4% | \$178.03 | 146 | 7.0% |
| 2018 | 69 | \$53.7M | 4.2% | \$976,250 | \$138.79 | 6.5% | \$171.86 | 141 | 7.0% |
| 2017 | 88 | \$78.1M | 5.5% | \$1,115,859 | \$195.86 | 6.2% | \$169.83 | 140 | 7.0% |
| 2016 | 68 | \$59.3M | 5.5% | \$1,021,973 | \$103.52 | 6.3% | \$162.73 | 134 | 7.0% |
| 2015 | 56 | \$92.6M | 5.8% | \$1,747,509 | \$143.38 | 6.3% | \$162.24 | 133 | 6.9% |
| 2014 | 67 | \$56.6M | 3.7% | \$975,534 | \$154.80 | 8.2% | \$149.22 | 123 | 7.2% |
| 2013 | 59 | \$30.9M | 3.6% | \$735,022 | \$103.61 | 6.8% | \$132.08 | 109 | 7.7% |
| 2012 | 75 | \$86.7M | 9.4% | \$1,313,851 | \$86.82 | 8.7% | \$128.86 | 106 | 7.7% |

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

MALLS SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2027 | - | - | - | - | - | - | \$196.39 | 144 | 6.4% |
| 2026 | - | - | - | - | - | - | \$200.32 | 147 | 6.4% |
| 2025 | - | - | - | - | - | - | \$203.61 | 149 | 6.4% |
| 2024 | - | - | - | - | - | - | \$206.25 | 151 | 6.4% |
| 2023 | - | - | - | - | - | - | \$207.56 | 152 | 6.4% |
| YTD | - | - | - | - | - | - | \$208.59 | 153 | 6.4% |
| 2022 | - | - | - | - | - | - | \$207.52 | 152 | 6.4% |
| 2021 | 1 | \$260.3K | 1.8% | \$260,321 | \$26.29 | - | \$194.80 | 143 | 6.4% |
| 2020 | - | - | - | - | - | - | \$191.30 | 140 | 6.5% |
| 2019 | - | - | - | - | - | - | \$187.76 | 138 | 6.5% |
| 2018 | - | - | - | - | - | - | \$182.56 | 134 | 6.6% |
| 2017 | - | - | - | - | - | - | \$182.75 | 134 | 6.5% |
| 2016 | 1 | \$350K | 0.4% | \$350,000 | \$145.83 | - | \$174.11 | 128 | 6.6% |
| 2015 | - | - | - | - | - | - | \$172.63 | 127 | 6.6% |
| 2014 | 1 | \$175K | 0.4% | \$175,000 | \$72.92 | - | \$157.92 | 116 | 6.9% |
| 2013 | - | - | - | - | - | - | \$142.86 | 105 | 7.2% |
| 2012 | 2 | \$6.2M | 68.7% | \$6,150,000 | \$16.70 | - | \$141.83 | 104 | 7.2% |

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POWER CENTER SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|---------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2027 | - | - | - | - | - | - | \$189.36 | 160 | 7.1% |
| 2026 | - | - | - | - | - | - | \$189.58 | 161 | 7.0% |
| 2025 | - | - | - | - | - | - | \$189.26 | 160 | 7.0% |
| 2024 | - | - | - | - | - | - | \$188.41 | 160 | 7.0% |
| 2023 | - | - | - | - | - | - | \$186.48 | 158 | 7.0% |
| YTD | - | - | - | - | - | - | \$184.41 | 156 | 7.0% |
| 2022 | 5 | \$45.3M | 21.5% | \$9,059,800 | \$279.75 | 5.2% | \$182.73 | 155 | 7.0% |
| 2021 | - | - | - | - | - | - | \$179.26 | 152 | 6.8% |
| 2020 | - | - | - | - | - | - | \$167.11 | 142 | 7.1% |
| 2019 | 3 | \$3.4M | 1.6% | \$3,400,000 | \$944.71 | - | \$158.97 | 135 | 7.3% |
| 2018 | 1 | \$3.2M | 1.3% | \$3,150,000 | \$321.43 | 7.2% | \$158.54 | 134 | 7.2% |
| 2017 | 1 | \$4M | 0.9% | \$3,967,000 | \$603.16 | 6.3% | \$158.64 | 134 | 7.1% |
| 2016 | - | - | - | - | - | - | \$150.48 | 127 | 7.1% |
| 2015 | 3 | \$15.7M | 13.5% | \$5,216,667 | \$154.52 | 6.9% | \$158.71 | 134 | 6.8% |
| 2014 | 1 | \$2.6M | 0.5% | \$2,584,856 | \$718.22 | - | \$145.55 | 123 | 7.1% |
| 2013 | 1 | \$1.2M | 0.7% | \$1,150,000 | \$224.35 | - | \$128.09 | 108 | 7.6% |
| 2012 | 1 | \$0 | 1.3% | - | - | - | \$125.97 | 107 | 7.6% |

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

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 |
| 2027 | - | - | - | - | - | - | \$195.22 | 173 | 6.8% |
| 2026 | - | - | - | - | - | - | \$194.75 | 172 | 6.8% |
| 2025 | - | - | - | - | - | - | \$193.57 | 171 | 6.8% |
| 2024 | - | - | - | - | - | - | \$191.74 | 170 | 6.8% |
| 2023 | - | - | - | - | - | - | \$188.61 | 167 | 6.8% |
| YTD | - | - | - | - | - | - | \$186.17 | 165 | 6.7% |
| 2022 | 5 | \$4.3M | 0.7% | \$4,262,000 | \$393.10 | 6.3% | \$184.92 | 164 | 6.7% |
| 2021 | 6 | \$26.2M | 10.3% | \$4,367,787 | \$94.38 | 6.2% | \$176.57 | 156 | 6.7% |
| 2020 | 5 | \$8.4M | 0.9% | \$1,676,000 | \$365.92 | 6.0% | \$168.04 | 149 | 6.8% |
| 2019 | 2 | \$3.4M | 0.3% | \$1,704,750 | \$470.93 | 5.3% | \$163.27 | 144 | 7.0% |
| 2018 | 6 | \$7.8M | 2.1% | \$1,956,438 | \$222.46 | 6.5% | \$156.67 | 139 | 7.0% |
| 2017 | 3 | \$5.5M | 1.4% | \$1,816,667 | \$146.50 | - | \$155.99 | 138 | 6.9% |
| 2016 | 4 | \$11.6M | 5.6% | \$2,891,125 | \$79.46 | 8.3% | \$149.87 | 133 | 7.0% |
| 2015 | 6 | \$27.7M | 10.5% | \$4,612,500 | \$100.81 | - | \$154.16 | 136 | 6.7% |
| 2014 | 7 | \$6.4M | 3.0% | \$1,593,750 | \$119.23 | - | \$139.93 | 124 | 7.2% |
| 2013 | 5 | \$7.2M | 2.5% | \$1,444,000 | \$111.04 | 6.4% | \$123.47 | 109 | 7.6% |
| 2012 | 20 | \$43M | 12.2% | \$2,149,125 | \$135.06 | 9.1% | \$120.96 | 107 | 7.7% |

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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 |
| 2027 | - | - | - | - | - | - | \$222.84 | 164 | 6.7% |
| 2026 | - | - | - | - | - | - | \$222.40 | 163 | 6.7% |
| 2025 | - | - | - | - | - | - | \$221.20 | 162 | 6.7% |
| 2024 | - | - | - | - | - | - | \$219.23 | 161 | 6.7% |
| 2023 | - | - | - | - | - | - | \$215.78 | 159 | 6.7% |
| YTD | 2 | \$1.6M | 1.3% | \$785,000 | \$235.95 | - | \$213.07 | 157 | 6.6% |
| 2022 | 7 | \$3.1M | 4.8% | \$787,262 | \$259.91 | - | \$211.19 | 155 | 6.6% |
| 2021 | 9 | \$11.3M | 17.8% | \$1,618,300 | \$150.16 | 7.3% | \$212.76 | 156 | 6.6% |
| 2020 | 10 | \$4M | 8.2% | \$399,460 | \$92.35 | 7.6% | \$199.01 | 146 | 6.7% |
| 2019 | 3 | \$1.5M | 4.7% | \$767,500 | \$124.45 | 7.6% | \$193.11 | 142 | 6.8% |
| 2018 | 4 | \$7.6M | 9.5% | \$1,903,075 | \$155.07 | 6.6% | \$186.56 | 137 | 6.9% |
| 2017 | 5 | \$5.1M | 7.8% | \$1,268,250 | \$145.42 | 7.2% | \$183.87 | 135 | 6.8% |
| 2016 | 3 | \$748.8K | 1.9% | \$374,400 | \$92.77 | - | \$175.40 | 129 | 6.9% |
| 2015 | 2 | \$1.5M | 4.1% | \$730,000 | \$69.39 | 5.0% | \$172.49 | 127 | 6.9% |
| 2014 | 3 | \$7.3M | 8.6% | \$2,439,542 | \$165.64 | 8.4% | \$159.99 | 118 | 7.2% |
| 2013 | 3 | \$590.8K | 2.5% | \$590,800 | \$56.30 | - | \$143.79 | 106 | 7.6% |
| 2012 | 1 | \$630K | 0.7% | \$630,000 | \$174.81 | - | \$139.60 | 103 | 7.7% |

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

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

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 |
| 2027 | - | - | - | - | - | - | \$226.47 | 184 | 6.7% |
| 2026 | - | - | - | - | - | - | \$225.95 | 183 | 6.7% |
| 2025 | - | - | - | - | - | - | \$224.61 | 182 | 6.7% |
| 2024 | - | - | - | - | - | - | \$222.49 | 181 | 6.7% |
| 2023 | - | - | - | - | - | - | \$218.79 | 178 | 6.7% |
| YTD | 7 | \$4.2M | 0.4% | \$695,000 | \$197.60 | 6.0% | \$215.98 | 175 | 6.6% |
| 2022 | 57 | \$90.9M | 6.9% | \$1,892,723 | \$207.11 | 5.4% | \$214.29 | 174 | 6.6% |
| 2021 | 79 | \$134.9M | 9.0% | \$2,044,238 | \$239.27 | 7.1% | \$202.53 | 164 | 6.7% |
| 2020 | 66 | \$76.2M | 6.4% | \$1,384,565 | \$214.63 | 5.9% | \$191.25 | 155 | 6.8% |
| 2019 | 56 | \$49.1M | 4.6% | \$944,292 | \$174.33 | 6.4% | \$183.98 | 149 | 7.0% |
| 2018 | 58 | \$35.1M | 5.1% | \$763,167 | \$119.90 | 6.0% | \$177.20 | 144 | 7.0% |
| 2017 | 79 | \$63.6M | 7.7% | \$1,026,131 | \$198.72 | 6.1% | \$174.31 | 141 | 7.0% |
| 2016 | 60 | \$46.6M | 6.7% | \$913,944 | \$111.88 | 5.8% | \$167.19 | 136 | 7.0% |
| 2015 | 45 | \$47.8M | 3.7% | \$1,138,880 | \$192 | 6.4% | \$164.12 | 133 | 7.0% |
| 2014 | 55 | \$40.1M | 4.2% | \$818,928 | \$153.24 | 8.1% | \$151.65 | 123 | 7.3% |
| 2013 | 50 | \$21.9M | 4.7% | \$626,003 | \$100.82 | 7.5% | \$134.09 | 109 | 7.7% |
| 2012 | 51 | \$37M | 5.1% | \$839,811 | \$119.75 | 8.3% | \$130.39 | 106 | 7.8% |

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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.