

RETAIL REVIEW

Q4 2025

BLUE
WEST
CAPITAL

U.S. RETAIL CAPITAL MARKETS OVERVIEW

\$3.1T

ASSET
VALUE

\$69B

12 MONTH
SALES VOLUME

7.3%

MARKET
CAP RATE

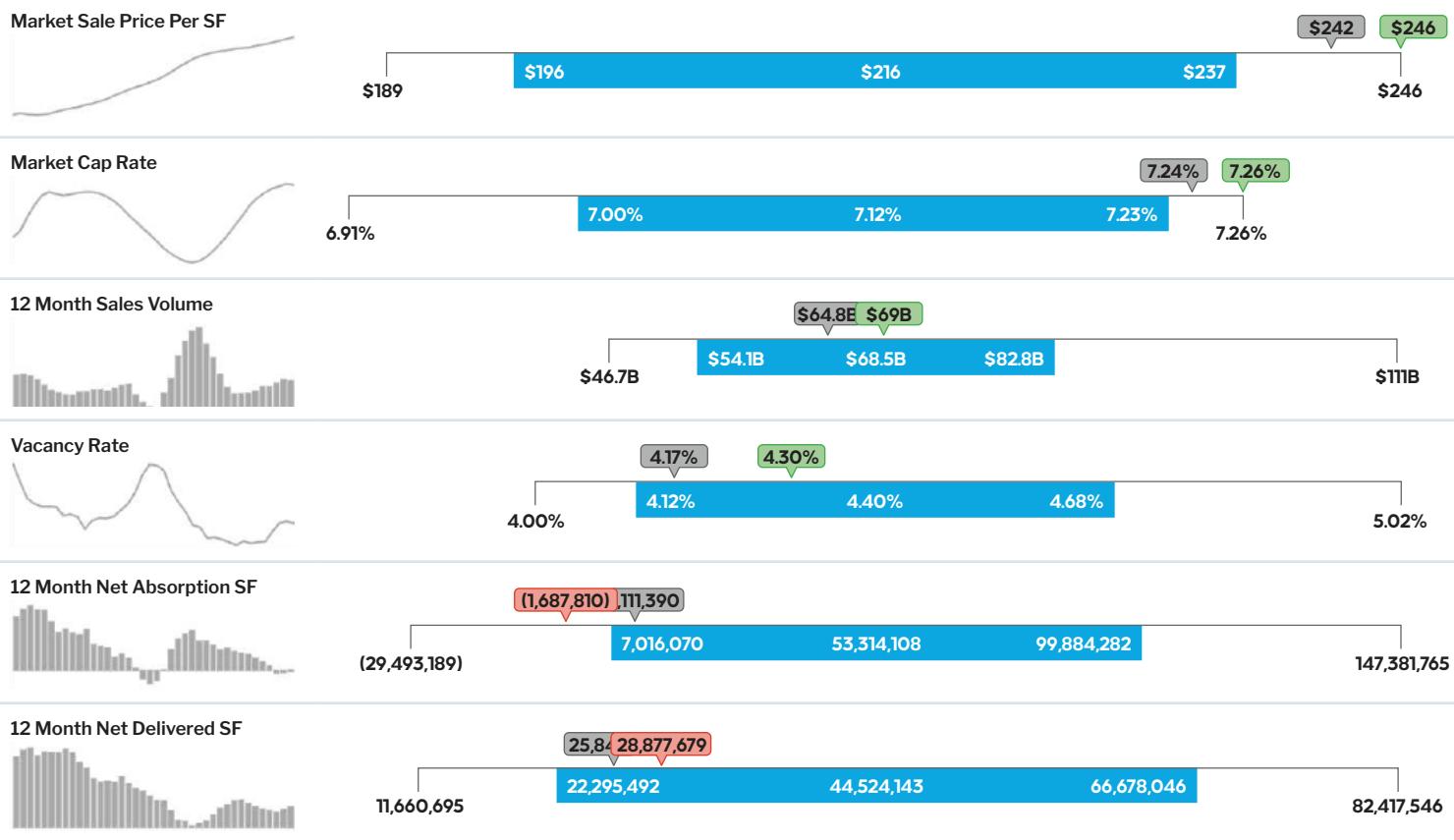
2.2%

MARKET SALE PRICE/SF
CHANGE (YOY)

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	45,023	-	-
Sales Volume	\$69B	\$300	\$570M
Properties Sold	40,395	-	-
Transacted SF	460.4M	27	1.4M
Average SF	10.2K	27	1.4M

12 MO SALES PRICE	Total	Lowest	Highest	Market
Cap Rate	6.8%	1.0%	70.0%	7.3%
Sale Price/SF	\$223	\$0	\$20.4K	\$246
Sale Price	\$2.4M	\$300	\$570M	-
Sale vs Asking Price	-8.2%	-93.5%	900.0%	-
% Leased at Sale	76.1%	0%	100%	-

KEY PERFORMANCE INDICATORS | 10 YEARS AVERAGE (2016-2026)



1 Year Ago

Current

Typical Range

Extreme Range

Information provided is subject to change as additional data is reported to CoStar. Data pulled 1/1/2026

RETAIL CAPITAL MARKETS CLOSE THE YEAR ON MORE STABLE FOOTING

TRANSACTION ACTIVITY HOLDS STEADY AMID PRICING ALIGNMENT

Retail transaction volume remained steady through Q4 as the market closed the year with improved pricing alignment. Trailing 12-month sales volume reached approximately \$69 billion, finishing 2025 at levels consistent with pre-pandemic activity.

Deal flow was driven less by additional repricing and more by narrowing bid-ask spreads, allowing buyers and sellers to transact with greater certainty. Private investors continued to lead activity, while REITs and select institutional groups re-entered where pricing and risk-adjusted returns aligned.

CAP RATES REMAIN STABLE, DRIVEN BY ASSET QUALITY

Cap rate movement through Q4 confirmed that the expansion seen over the past two years has largely subsided. Pricing differences across retail property types are now driven primarily by asset-level risk, tenant credit, and location, reflecting risk repricing rather than further rate-driven expansion. As the year closed, cap rate dispersion across retail segments remained intact, reinforcing the importance of asset selection rather than market timing.



KEY TAKEAWAYS

RETAIL PRICING HAS STABILIZED AFTER TWO YEARS OF REPRICING

PRIVATE INVESTORS CONTINUE TO DRIVE TRANSACTION VOLUME

LIQUIDITY IMPROVES AS CAPITAL REMAINED SELECTIVE

LIQUIDITY CONDITIONS CONTINUE TO NORMALIZE

Liquidity conditions continued to improve through the fourth quarter as transaction volume generated loan payoffs and incremental lending capacity. While capital availability increased, underwriting remained selective and focused on stabilized assets in proven retail corridors.

Limited new construction and low availability continue to support pricing stability heading into 2026. For well-located assets, this dynamic continues to support execution despite a more selective capital environment.

BLUE WEST CAPITAL

*Insight that moves markets.
Expertise that drives results.*

MULTI-TENANT SALES DRIVING THE MARKET

	Property Name	Address	Year Built/ Renov	GLA (SF)	Sold Price	NOI	Cap Rate	Price Per SF	Sale Date	Notable Tenants
1	Cottonwood Plaza	1000, 1050 & 1090 S Wadsworth Blvd Lakewood, CO	1983	64,881	\$12,779,000	\$962,259	7.53%	\$197	12/15/25	Dollar Tree, Enterprise Rental Car
2	Villager Square	6470-6650 W 120th Ave Broomfield, CO 80020	1995	45,756	\$12,150,000	\$912,465	7.51%	\$266	11/13/25	Pacific Ocean Marketplace, Arc Thrift Store, Papa Johns, Hertz
3	Pecan Point	2001 E 7th St Charlotte, NC 28204	1987	16,417	\$10,500,000	\$515,550	4.91%	\$640	10/16/25	Jersey Mike's Subs, Pet Supplies Plus
4	Westchase Town Center	9540-9572 W Linebaugh Ave Tampa, FL 33623	2006	58,383	\$24,940,000	\$1,890,960	7.58%	\$427	11/10/25	Anytime Fitness, REMAX, F45 Training, Belanova, Connectwise
5	Abrams Forest Shopping Center	9390 Forest Ln Dallas, TX 75243	2004	82,833	\$13,500,000	\$667,011	4.94%	\$163	10/6/25	CVS, T-Mobile, Dollar Tree, Autozone
6	Ridge Rock Plaza	4911-4941 Overton Ridge Blvd Fort Worth, TX 76132	2000	135,575	\$17,550,000	\$1,439,100	8.20%	\$129	11/10/25	Michaels, Skechers, Palm Beach Tan, Edward Jones
7	Freestanding Retail	5940 N 75th Ave Glendale, AZ 85303	2025	6,895	\$5,435,000	\$326,100	6.00%	\$788	11/7/25	Verizon, Tacos Cali, Nothing Bundt Cakes
8	Freestanding Retail (Strip Center)	2002 E Camelback Rd Phoenix, AZ 85016	2007	8,009	\$5,405,000	\$310,788	5.75%	\$675	11/19/25	AT&T, Visionworks
9	Olentangy Valley Center	7760-7860 Olentangy River Rd Columbus, OH 43235	1972/2020	35,000	\$7,300,000	\$540,000	7.40%	\$209	10/1/25	Huntington National Bank, Great Clips, Hills Market



SINGLE-TENANT SALES DRIVING THE MARKET

	Property Name	Address	Year Built	Building Size (SF)	Sold Price	NOI	Cap Rate	Price Per SF	Lease Term	Sale Date
1	Popeyes	15050 E Colfax Ave Aurora, CO	2025	3,003	\$3,310,973	\$190,381	5.75%	\$1,103	20-Years	12/23/25
2	Black Rock Coffee Bar	14455 E Arapahoe Rd Aurora, CO	2015	4,062	\$3,532,000	\$190,914	5.41%	\$870	15-Years	12/5/25
3	Reva Dental	9210 W Colfax Ave Denver, CO	2011	4,151	\$3,475,000	\$236,604	6.81%	\$837	15-Years	11/5/25
4	Murphy USA (Ground Lease)	13230 Carowinds Blvd Charlotte, NC	2025	2,824	\$3,354,500	\$167,725	5.00%	\$1,188	20-Years	10/17/25
5	7-Eleven	4250 S 78th St Tampa, FL	2020	4,081	\$3,294,764	\$156,796	4.75%	\$807	15-Years	12/10/25
6	Raising Cane's	8150 S Hampton Rd Dallas, TX	2016	2,724	\$5,275,000	\$290,653	5.51%	\$1,936	15-Years	12/5/25
7	AMC Theatres	12625 N Interstate 35 Austin, TX	2024	54,570	\$10,925,000	\$983,250	9.00%	\$200	15-Years	12/18/25
8	Chipotle	5110 N 83rd Ave Glendale, AZ	2025	2,325	\$3,500,000	\$175,000	5.00%	\$1,505	15-Years	12/11/25
9	Take 5 (Ground Lease)	1355 Elliot Rd Tempe, AZ	2025	1,723	\$2,525,000	\$135,088	5.35%	\$1,465	15-Years	12/19/25



REPRESENTATIVE IMAGE



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3



REPRESENTATIVE IMAGE



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8



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MARKET SALES TRENDS

MARKET SALES TRANSACTIONS PAST 12 MONTHS

Market	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
New York	\$4,781,931,951	2,653	18,263,152	6,884	6.30%	\$442
Los Angeles	\$4,049,232,482	1,378	18,184,458	13,196	5.80%	\$409
Chicago	\$2,937,867,207	2,606	25,663,696	9,848	8.10%	\$188
Atlanta	\$2,853,421,543	1,344	15,571,847	11,586	7.20%	\$227
Phoenix	\$2,313,881,952	790	10,388,437	13,150	6.80%	\$261
Miami	\$2,234,817,975	360	4,152,507	11,535	5.70%	\$439
Washington	\$1,934,461,824	685	6,578,815	9,604	6.80%	\$337
Boston	\$1,739,852,176	724	7,781,484	10,748	6.60%	\$276
Philadelphia	\$1,578,127,706	1,470	10,905,437	7,419	7.70%	\$179
Orange County	\$1,573,462,278	330	4,305,065	13,046	5.40%	\$448
Inland Empire	\$1,472,587,693	626	6,269,252	10,015	6.40%	\$291
Tampa	\$1,430,373,253	701	6,764,211	9,649	6.60%	\$276
Charlotte	\$1,422,314,097	683	7,805,116	11,428	6.90%	\$246
Orlando	\$1,421,154,190	590	6,292,795	10,666	6.60%	\$285
San Diego	\$1,379,751,993	365	4,689,441	12,848	5.90%	\$394
Denver	\$1,341,120,636	648	6,640,434	10,248	6.70%	\$272
Palm Beach	\$1,332,368,658	248	3,572,319	14,405	6.10%	\$356
Fort Lauderdale	\$1,321,170,016	339	5,288,130	15,599	6.00%	\$337
Dallas-Fort Worth	\$1,269,180,752	1,932	20,971,774	10,855	6.70%	\$276
Seattle	\$1,180,461,450	580	6,461,750	11,141	6.30%	\$336
Nashville	\$1,128,316,464	442	4,601,672	10,411	6.20%	\$297
Houston	\$952,976,346	1,660	20,749,383	12,500	7.30%	\$248
Las Vegas	\$884,801,030	362	3,649,354	10,081	6.30%	\$330
Minneapolis	\$862,201,684	664	6,363,190	9,583	7.50%	\$184
Jacksonville	\$847,844,846	405	5,035,190	12,433	7.10%	\$238
East Bay	\$846,327,029	320	4,351,240	13,598	6.00%	\$335
Portland	\$828,768,327	658	6,894,255	10,478	6.90%	\$255
Raleigh	\$818,856,301	266	3,697,380	13,900	6.80%	\$273
Sacramento	\$721,390,067	315	3,811,199	12,099	7.00%	\$235
Long Island	\$693,386,156	462	2,741,556	5,934	6.70%	\$337
Northern New Jersey	\$682,975,806	465	3,444,043	7,407	7.30%	\$232
Detroit	\$667,292,204	1,207	11,489,133	9,519	8.40%	\$129
Kansas City	\$642,072,984	704	8,702,835	12,362	8.00%	\$177
Oklahoma City	\$629,480,492	525	4,737,423	9,024	8.40%	\$153
Indianapolis	\$599,967,346	488	5,228,097	10,713	8.00%	\$167
Richmond	\$560,974,376	320	4,093,099	12,791	7.60%	\$200
Pittsburgh	\$555,761,217	656	8,376,880	12,770	8.40%	\$131
Milwaukee	\$538,202,006	520	5,286,489	10,166	8.40%	\$139
Columbus	\$508,781,380	474	4,771,811	10,067	8.30%	\$157
San Francisco	\$487,834,107	204	1,902,305	9,325	5.20%	\$539
Baltimore	\$483,087,375	374	3,080,850	8,238	7.80%	\$198
Cincinnati	\$475,146,705	566	5,286,754	9,341	8.30%	\$135

YOUR STRATEGIC PARTNER IN RETAIL REAL ESTATE

We don't just simplify your investment strategy—we amplify it. From 1031 exchanges to portfolio growth, Blue West Capital connects insight with execution through deep market access, data-driven analysis, and proven experience.

NATIONWIDE REACH Access insights from over 390 retail markets across the U.S. to support your investment strategy.

TAILORED SUPPORT Get expert guidance on leasing strategies, asset management, expense control, market analysis, and sub-market performance.

STRATEGIC PARTNERSHIP Let's start a conversation about how we can help you navigate and outperform in today's retail investment landscape.



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OUR TRACK RECORD OF SUCCESS

\$4.86B+

TOTAL COMBINED TRANSACTION VOLUME

2,063

TOTAL COMBINED TRANSACTIONS COMPLETED

48

STATES WE'VE COMPLETED TRANSACTIONS

2.6M+

TOTAL COMBINED SF LEASED

FEATURED AVAILABLE LISTINGS



MTNL FOR SALE
Waneka Marketplace
Sprouts Farmers Market Anchored
LAFAYETTE, CO | \$11,100,000



MTNL FOR SALE
The Shops at Centennial
Chipotle & Noodles Anchored
CENTENNIAL, CO | \$9,900,000



STNL FOR SALE
SafeSplash Swim School
15-Year NNN Lease with Annual Increases
CENTENNIAL, CO | \$3,266,000



STNL FOR SALE
BMO | The Streets at SouthGlenn
Whole Foods Outparcel
CENTENNIAL, CO | \$2,884,000



STNL FOR SALE
Sherwin-Williams
Corporate Guarantee
CENTENNIAL, CO | \$2,752,000



STNL FOR SALE
COMING SOON
Take 5
Brand-New 15-Year Abs NNN Ground Lease
LAKEWOOD, CO | \$2,250,173