



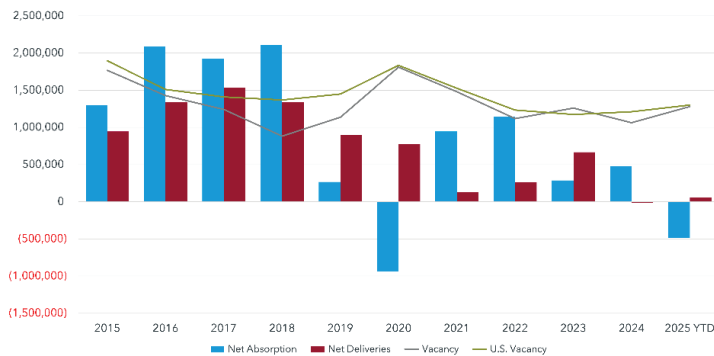
### RETAIL MARKET OVERVIEW

RAY ROSADO, CCIM, *Principal*

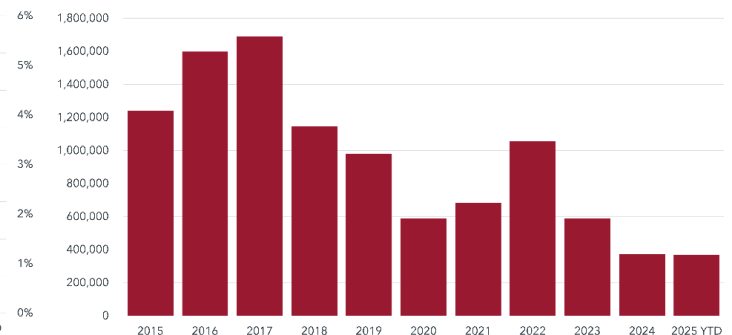
Denver's retail market in 2025 is marked by low vacancy (4.2%) and record-low availability (5.0%), reflecting strong demand and limited new construction. National chains and experiential retailers are driving leasing activity, particularly in vibrant mixed-use neighborhoods like Cherry Creek and RiNo. Rent growth remains modest at 2.8%, constrained by a large base of local tenants. Construction is minimal, with only 0.2% of inventory underway—most of it preleased (+70%). Investment volume is down slightly, with private buyers dominating deals under \$5M and cap rates beginning to rise. Despite slower job and population growth than usual, Denver's retail market remains stable, efficient, and well-positioned for continued resilience amid economic uncertainty.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Net Absorption SF	150,264	478,084	365,367	(76,125)	(376,484)
▲ Vacancy Rate	4.10%	3.84%	3.72%	3.93%	3.90%
▼ Avg NNN Asking Rate PSF	\$26.51	\$26.55	\$26.25	\$25.97	\$25.75
▼ Sale Price PSF	\$270	\$272	\$274	\$274	\$269
▲ Cap Rate	6.53%	6.47%	6.40%	6.36%	6.42%
▲ Under Construction SF	382,122	374,041	259,990	441,955	544,904
▲ Inventory SF	166,705,763	166,679,500	166,654,350	166,374,012	166,234,792

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6000-6022 S. Holly Street Greenwood Village, CO	79,816 SF	\$16,937,601 \$212.21 PSF	Sterling Organization Principal Real Estate Investors	Multi-Tenant
1150 Hwy 287 Broomfield, CO	71,894 SF	Undisclosed	Phillips Edison & Company TA Realty	Multi-Tenant
9th Ave - 9th & Colorado Denver, CO	50,000 SF	Undisclosed	The Carlton Group CIM Group LP	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1171 W. Dillon Road Louisville, CO	137,106 SF	G & I XI 1171 W DILLON LLC	King Soopers	Grocery
22600 E. Radcliff Drive Aurora, CO	123,000 SF	COPPERLEAF MULTI- FAMILY OWNER LLC	King Soopers	Grocery
1400 E. 104th Street Thornton, CO	60,000 SF	COLORADO RETAIL STORES LLC	Vasa Fitness	