



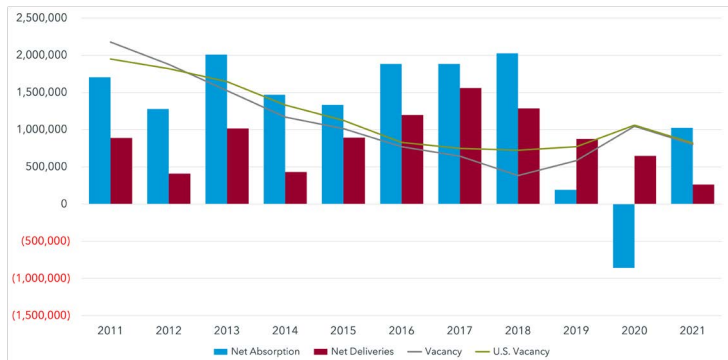
RETAIL MARKET OVERVIEW

JEFF HALLBERG, *Principal*

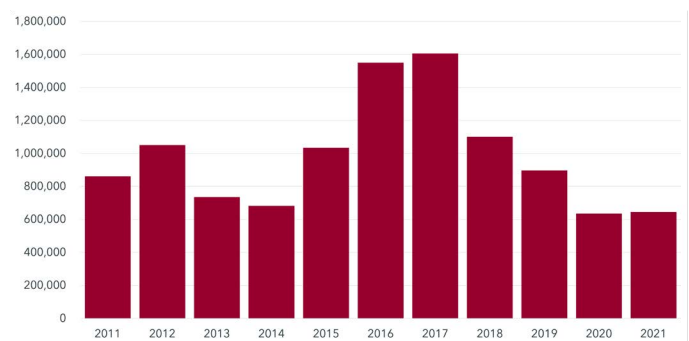
The year ended with positive absorption of 1 million SF. Vacancy declined to 4.6% for the year. Average rents rose to \$23.90 per SF. Ten of the 11 submarkets posted positive absorption, led by the South and Southeast suburban markets. The CBD submarket posted negative absorption with poor foot traffic caused by delays in the return to the office driving move-outs across downtown. Suburban retail centers dramatically outperformed urban retail centers in 2021. Super-regional and sub-regional malls have continued to struggle, posting YTD negative absorption.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	1,025,710	180,687	(465,849)	(927,576)	(875,039)
▼ Vacancy Rate	4.6%	5.0%	5.2%	5.3%	5.10%
▲ Avg NNN Asking Rate PSF	\$23.98	\$23.69	\$23.48	\$23.39	\$23.25
▲ SF Under Construction	644,960	593,076	668,148	653,135	636,000
▲ Inventory SF	158,338,108	158,256,443	158,307,683	158,135,573	158,000,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
8465 Park Meadows Cener Drive Loone Tree, CO	225,000 SF	Undisclosed	Nordstrom Inc. Nordstrom R/E Holdings LLC	Multi-Tenant
8523-8575 E Arapahoe Road Greenwood Village, CO	170,335 SF	\$51,091,990 \$299.91 PSF	Phillips Edison & Company Clarion Partners	Multi-Tenant
11111 W 6th Avenue Lakewood, CO	161,180 SF	\$17,819,250 \$111.00 PSF	Docuivant Delaware Valley, LLC Gart Properties/ELKCO Properties	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
655-697 Peoria Street Aurora, CO	74,085 SF	Brixmore Property Group	Undisclosed	Retail
7621-7685 88th Avenue Westminster, CO	25,500 SF	Brown & Associates	Pickleball Food Pub	Recreation/Restaurant
NWC 50th & Bridge Street Brighton, CO	20,000 SF	SSCW, LLC	Super Star Car Wash	Car Wash Services

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