



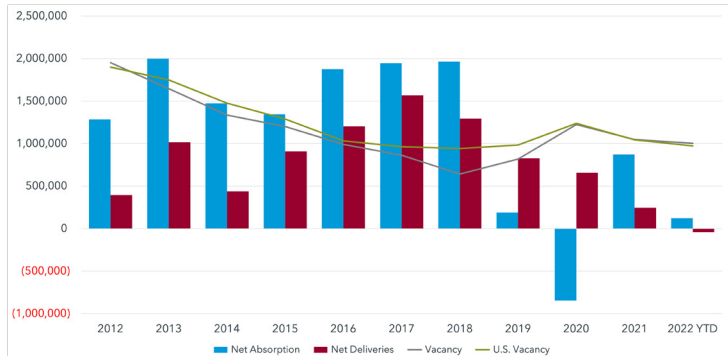
### RETAIL MARKET OVERVIEW

JEFF HALLBERG, *Principal*

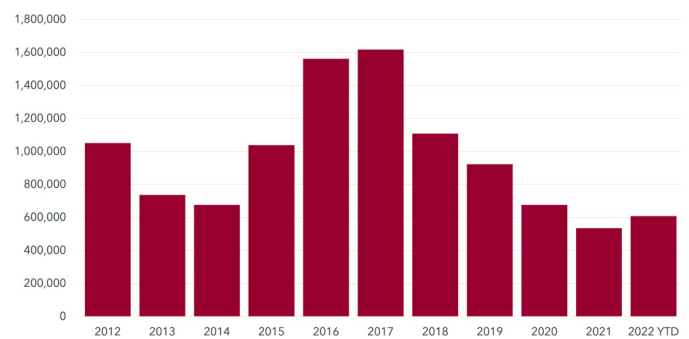
The Denver retail sector has experienced a pronounced rebound, and positive absorption is projected through the next year. Merchants appear to be gaining confidence in the market, and investors lately have pushed sales to record levels. First-quarter demand totaled 129,336 SF of net absorption, led by 58,797 SF of growth in general retail and 180,080 SF of neighborhood center expansion. Mall tenants shed 86,419 SF of space in the first quarter. The vacancy rate settled at 4.6% among all retail categories. Asking rents are up 3.3% year-over-year.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	1,222,587	871,721	142,305	(484,182)	(983,263)
▼ Vacancy Rate	4.6%	4.7%	5.0%	5.2%	5.3%
▲ Avg NNN Asking Rate PSF	\$24.07	\$24.01	\$23.72	\$23.51	\$23.41
▲ SF Under Construction	608,001	534,666	511,335	560,094	670,254
▼ Inventory SF	157,832,595	157,874,262	157,776,204	157,811,744	157,696,057

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
16395 Washington Street Thornton, CO	179,292 SF	\$13,000,000 \$72.51 PSF	Living Spaces ESL Investments, Inc.	Multi-Tenant
7970 49th Avenue Denver, CO	170,193 SF	\$16,620,000 \$97.65 PSF	Stockdale Capital Partners QIC US Management, Inc.	Multi-Tenant
8501 W Bowles Avenue Littleton, CO	126,425 SF	Undisclosed	AP SWP Littleton Property LLC Southwest Denver Land, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
22675 E Aurora Pky Aurora, CO	58,450 SF	DBA Sports, Inc	Undisclosed	Undisclosed
2080 Greeley Mall Greeley, CO	49,672 SF	Greeley Mall CO LLC	Habitat for Humanity	Nonprofit Housing Org
3125 S Sheridan Boulevard Denver, CO	42,500 SF	Newberry Family LLC	Undisclosed	Undisclosed

