



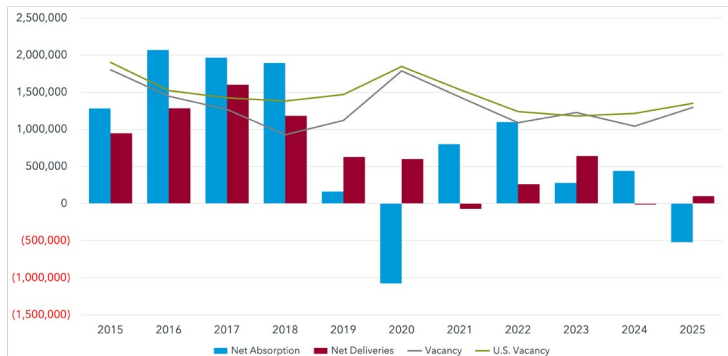
RETAIL MARKET OVERVIEW

RAY ROSADO, CCIM, *Principal*

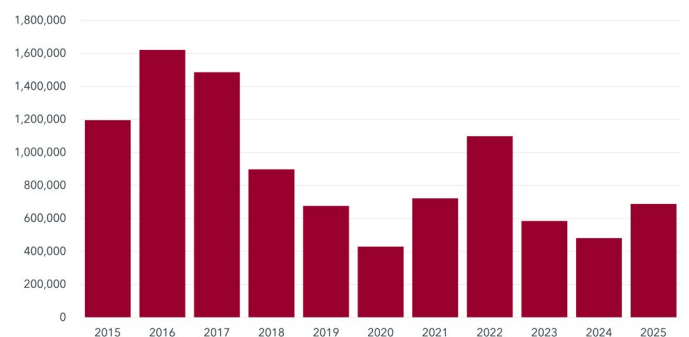
The Denver retail market remained fundamentally tight in Q4 2025, though momentum continued following an extended period of expansion. Net absorption softened over the past year as select tenants paused expansion, yet overall availability stayed near historic lows, supporting landlord confidence. Asking rents continued to trend upward, reflecting sustained demand for well-located retail and limited second-generation space. Pad site development and freestanding opportunities remained the primary growth drivers, with national quick-service and convenience-oriented retailers competing aggressively for prime corridors. Investment activity remained selective, with stable pricing for high-quality assets underscoring the sector's relative resilience compared to other property types.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	(519,085)	(1,056,695)	(538,229)	150,264	478,084
▼ Vacancy Rate	4.2%	4.3%	4.4%	4.10%	3.84%
▼ Avg NNN Asking Rate PSF	\$27.01	\$27.07	\$26.48	\$26.51	\$26.55
▼ Sale Price PSF	\$272.00	\$273.00	\$271.00	\$270.32	\$272.99
▼ Cap Rate	6.70%	6.60%	6.60%	6.53%	6.47%
▲ Under Construction SF	687,931	594,892	415,709	382,122	374,041
▼ Inventory SF	164,273,423	164,436,273	165,174,644	166,705,763	166,679,500

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
500 16th St, Denver Pavilions Denver, CO	345,485 SF	\$36,890,045 \$106.78 PSF	City and County of Denver Gart Properties	Multi-Tenant
9901-10003 Grant Street Thornton, CO	256,443 SF	\$24,178,907 \$94.29 PSF	Continental Realty Corporation Tryperion Holdings	Multi-Tenant
12161-12169 N. Sheridan Boulevard Broomfield, CO	132,187 SF	\$25,189,798 \$190.56 PSF	Brixmor Property Group, Inc. AEW Capital Management	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1385-1393 S. Santa Fe Drive Denver, CO	53,414 SF	Focus Property Group	Undisclosed	Undisclosed
7400 E. Hampden Avenue Denver, CO	43,887 SF	AmCap	Whole Foods Market	Grocer/Disributor
1403-1453 Larimer Street Denver, CO	7,534 SF	Asana Partners	Undisclosed	Undisclosed

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