



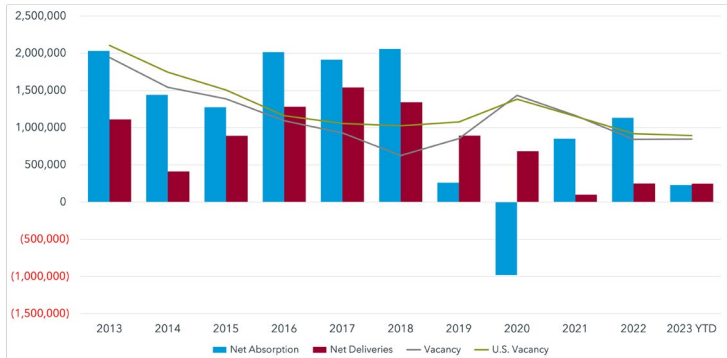
RETAIL MARKET OVERVIEW

JEFF HALLBERG, *Principal*

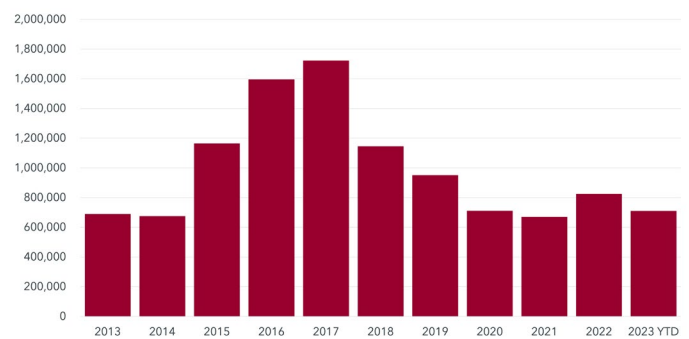
Retail spending has remained strong through the first half of 2023 which should help prevent a potential slowdown for the 2nd half of the year. Limited new development projects have driven rents higher as demand across all product types remains strong. Rising interest rates, inflation, and consumer debt look to present challenges to local retailers in the coming months.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▼ 12 Mo. Net Absorption SF	1,183,365	1,434,658	1,133,179	953,048	1,041,315
▲ Vacancy Rate	4.1%	4.0%	4.1%	4.5%	4.6%
▼ Avg NNN Asking Rate PSF	\$24.88	\$25.12	\$25.00	\$24.80	\$24.57
▼ SF Under Construction	705,801	748,020	825,616	903,131	825,249
▲ Inventory SF	159,809,181	159,745,637	159,560,716	159,433,615	159,332,597

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1400 E. 104th Street Thorntoon, CO	193,730 SF	\$16,500,000 \$85.17 PSF	Pinnacle Realty Services Seritage Growth Properties	Single-Tenant
4254 E. 8th Place Denver, CO	44,000 SF	\$1,452,500 \$33.01 PSF	David Ramsden Wood & Tara Ramsden Wood John & Suzanne Simmons	Single-Tenant
295 S. Broadway Denver, CO	29,181 SF	\$4,700,000 \$161.06 PSF	Rebecca Tekle Astro Automotive	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8585 S. Yosemite Street Lone Tree, CO	70,000 SF	AVG Partners	At Home	Home Accessories
7150 Leetsdale Drive Denver, CO	39,079 SF	Legacy Capital Partners	American Ninja Warrior Adventure Park	Arts, Entertainment, and Recreation
8555 W. Belleview Avenue Littleton, CO	28,000 SF	Loja Group	Sprouts Farmers Market	Groceries

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com