



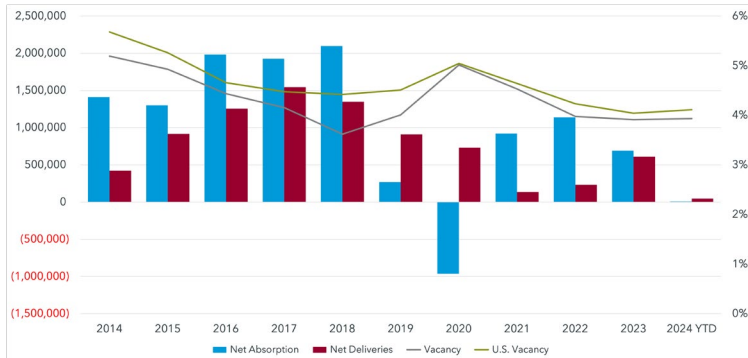
RETAIL MARKET OVERVIEW

RAY ROSADO, CCIM, *Principal*

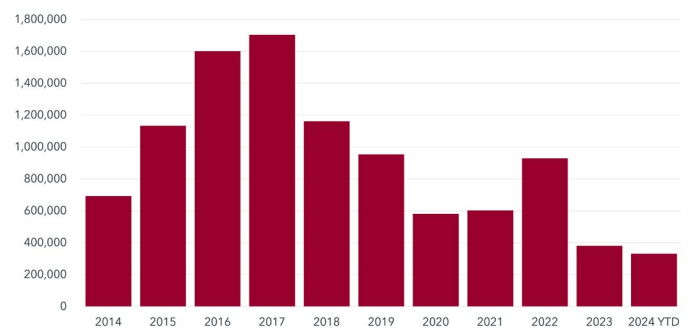
For Q1 2024 the Denver Metro retail market finds itself at the edge of the bell curve in most respects of a 10-year analysis. Trailing 12-month sales volume sits at the 10 year low of \$743M, while cap rates are almost to an all-time low of 6.26%. Interestingly PSF lease rates are also at all-time highs of \$25.40, which is understandable since the vacancy rate is at the 10 year low of 3.9%. Not sure we will see the tight market conditions ending any time soon since only 331,000 SF are under construction down 38% from the last quarter and one of the lowest levels of active retail construction in 10 years.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	153,171	691,973	1,257,014	1,406,308	1,669,593
◀▶ Vacancy Rate	3.90%	3.90%	3.90%	4.00%	3.90%
▼ Avg NNN Asking Rate PSF	\$25.40	\$25.56	\$25.36	\$25.20	\$25.17
▼ SF Under Construction	331,063	380,555	476,743	525,114	542,583
▲ Inventory SF	165,093,431	165,047,576	164,927,846	164,944,812	164,872,201

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
9923-10003 Grant Street* Thornton, CO	370,061 SF	\$14,375,000 \$38.84 PSF	Citivist Commercial Investments ACF Property Management, Inc.	Multi-Tenant
4827 S. Wadsworth Way* Denver, CO	115,853 SF	Undisclosed	Realty Income Corporation Spirit Realty Capital, Inc.	Single-Tenant
1171 W. Dillon Road Louisville, CO	137,106 SF	\$13,070,000 \$95.33 PSF	Vitrian DRA Advisors	Single-Tenant

* Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1840-2050 Greely Mall Greely, CO	93,270 SF	Moonbeam Capital Investments LLC	Rodz & Bodz Move Cars & More Museum	Arts, Entertainment, & Recreation
7777 S. Jewel Avenue Lakewood, CO	99,178 SF	Prime Management	Undisclosed	Undisclosed
595 Flatiron Boulevard Broomfield, CO	34,940 SF	Andrade Development Company	Launch Trampoline Park	Amusement & Recreation

