



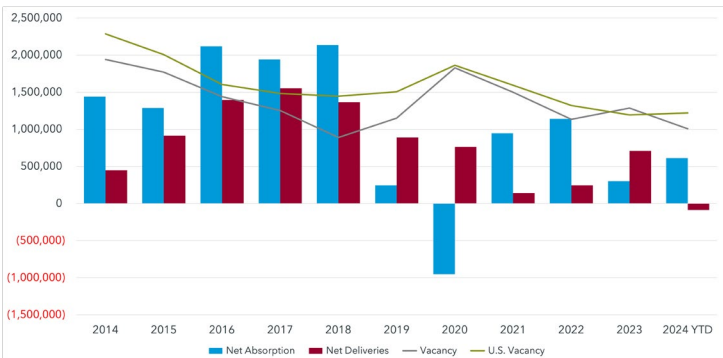
RETAIL MARKET OVERVIEW

RAY ROSADO, CCIM, *Principal*

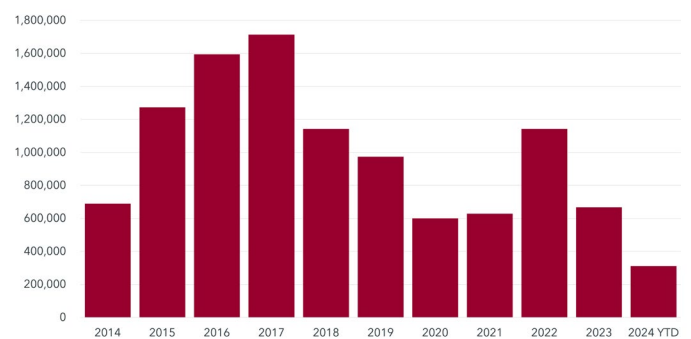
Retail vacancy rate for the quarter finished at 3.75%, way lower than the historical 5.6% average. Denver has experienced positive net absorption in eight of the last ten quarters and, due to the sparse development pipeline, the last quarter was no different with 350K SF of positive absorption. Rents crept up 2.2% over the last 12 months to an average of \$26 PSF, a record high. Bright spots continue to be the Cherry Creek submarket with an influx of luxury multi-family and class A office space, and CBD largely continues to struggle with vacant store fronts. Retail property sales volume for the past year sits at \$932M the lowest annual amount in over 12 years.

| MARKET INDICATORS | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▼ 12 Mo. Net Absorption SF | 351,000 | 608,994 | 153,171 | 691,973 | 1,257,014 |
| ▼ Vacancy Rate | 3.8% | 3.9% | 3.90% | 3.90% | 3.90% |
| ▲ Avg NNN Asking Rate PSF | \$25.95 | \$25.63 | \$25.40 | \$25.56 | \$25.36 |
| ▼ Sale Price PSF | \$277.00 | \$323.00 | \$177.00 | \$276.00 | \$195.00 |
| ▲ Cap Rate | 6.3% | 6.05% | 6.16% | 6.35% | 5.54% |
| ▼ Under Construction SF | 302,000 | 317,321 | 331,063 | 380,555 | 476,743 |
| ▼ Inventory SF | 166,099,772 | 166,213,343 | 165,093,431 | 165,047,576 | 164,927,846 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | TENANCY TYPE |
|------------------------------------------|------------|------------------------------|-----------------------------------------|---------------|
| 3501 Clear Creek Drive Golden, CO | 111,000 SF | \$50,000,000 \$450.45 PSF | Realty Income Corp. Lifetime Fitness | Single-Tenant |
| 7370-7450 W. 52nd Avenue Arvada, CO | 227,316 SF | \$28,790,000 \$126.66 PSF | Gerrity Group Walton Street Capital | Multi-Tenant |
| 2780 S. Colorado Boulevard Denver, CO | 84,892 SF | \$22,939,468 \$270.22 PSF | KPR Centers SITE Centers | Multi-Tenant |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|-----------------------------------------|-----------|--------------------------|-----------------------|-------------------------------------|
| 4300 E. Alameda Boulevard Denver, CO | 44,997 SF | Lincoln Property Company | Dick's Sporting Goods | Sporting Goods |
| Kings Point Way Parker, CO | 36,500 SF | Lincoln Property Company | Whole Foods | Grocery Stores |
| 7421 W. Bowles Avenue Littleton, CO | 35,000 SF | Jordan Perlmutter & Co. | Epic Pickleball Club | Arts, Entertainment, and Recreation |

