



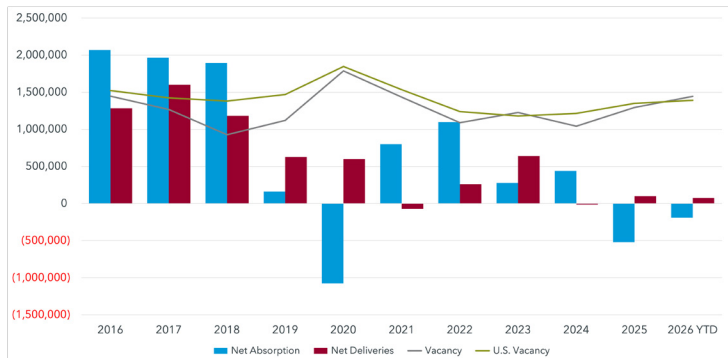
RETAIL MARKET OVERVIEW

RAY ROSADO, CCIM, *Principal*

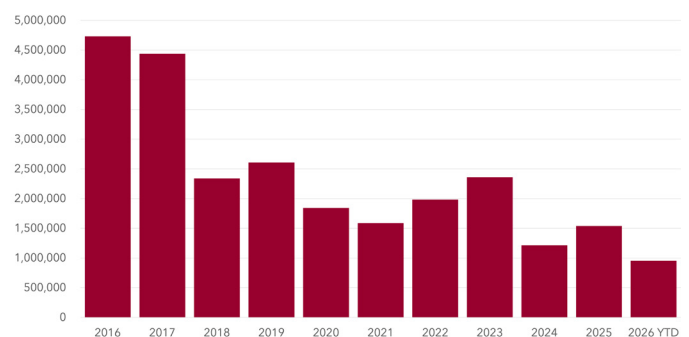
Denver's retail market remained resilient in Q3 2026, with fundamentals holding firm despite a modest slowdown in demand. Twelve-month net absorption dipped slightly negative to 8,179 SF, while vacancy remained tight at 4.5%. Average asking rents eased 1.1% quarter-over-quarter to \$27.44/SF NNN, while sale pricing edged higher to \$275.13/SF and cap rates held near 6.7%, reflecting continued investor interest. Development activity also remains limited relative to Denver's overall retail inventory, helping support a competitive environment for well-located, quality space.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Net Absorption SF	(8,179)	142,193	(160,107)	(519,085)	(1,056,695)
▲ Vacancy Rate	4.5%	4.4%	4.4%	4.2%	4.3%
▼ Avg NNN Asking Rate PSF	\$27.44	\$27.76	\$27.46	\$27.01	\$27.07
◀ ▶ Sale Price PSF	\$275	\$275	\$274	\$272	\$273
◀ ▶ Cap Rate	6.7%	6.7%	6.7%	6.70%	6.6%
▲ Under Construction SF	1,573,994	1,211,443	618,845	687,931	594,892
▼ Inventory SF	163,927,767	165,408,269	164,152,162	164,273,423	164,436,273

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
14200 E Alameda Ave Aurora, CO	557,843 SF	\$53,318,402 \$95.58 PSF	Mersshops Washington Prime Group Inc.	Multi-Tenant
500 16th St Denver, CO	345,485 SF	\$37,053,633 \$107.25 PSF	City and County of Denver Gart Properties	Multi-Tenant
9901-10003 Grant St Thornton, CO	256,443 SF	\$24,088,435 \$93.93 PSF	Continental Realty Corporation Tryperion Holdings	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2800 Walnut St Denver, CO	18,169 SF	Northpond Partners	Undisclosed	Undisclosed
2403 Champa St Denver, CO	12,000 SF	Liberati Real Estate	Undisclosed	Restaurant
10204 E Colfax Ave Aurora, CO	7,738 SF	Undisclosed	Wan Lung Cheung, Yim Yee Ng	Undisclosed

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