



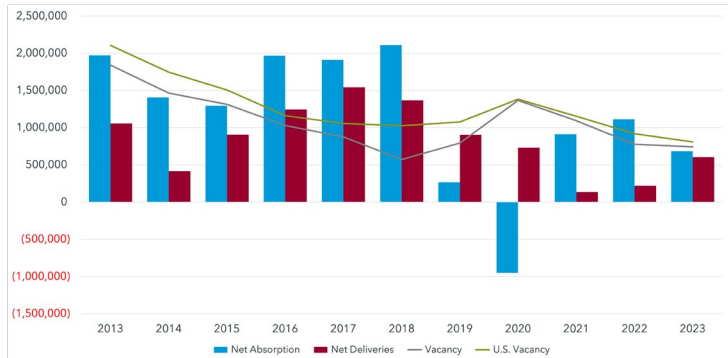
### RETAIL MARKET OVERVIEW

JEFF HALLBERG, *Principal*

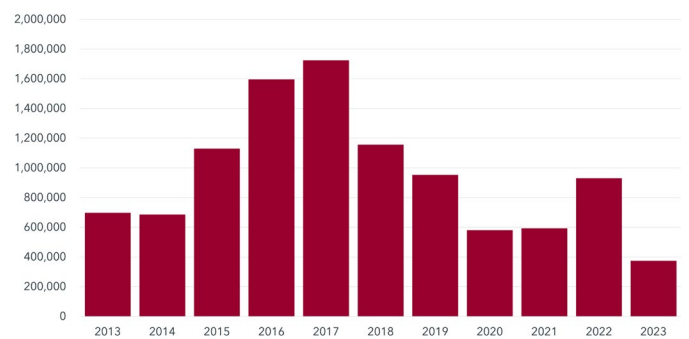
Denver's retail market has remained strong due to a lack of new construction, a low vacancy rate, and an active customer base. Retail space availability is historically tight with banks, quick-serve restaurants, and convenience stores driving the most activity. Investment activity remains slow though Buyer demand remains high. Sellers with low-interest rates are holding versus selling as properties continue to cash flow. Average rents are sitting at historic highs of \$25.00 per square foot. There is roughly 380,000sf of space under construction with just six percent available for Lease. The high interest rates have impacted the sales volume with Sellers holding on to assets until there is more clarity.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Net Absorption SF	682,512	1,246,762	1,396,052	1,659,912	1,113,812
◀▶ Vacancy Rate	3.90%	3.90%	4.00%	3.90%	4.00%
▲ Avg NNN Asking Rate PSF	\$25.46	\$25.17	\$25.06	\$25.08	\$24.91
▼ SF Under Construction	374,951	475,063	534,799	573,864	930,882
▲ Inventory SF	164,625,079	164,524,967	164,541,933	164,459,112	164,019,987

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
E Briarwood Circle - Cornerstar* Aurora, CO	819,624 SF	\$100,000,000 \$122.07 PSF	DLC Management ShopCore Properties	Multi-Tenant
5600 S. Broadway Littleton, CO	55,969 SF	\$14,500,000 \$259.07 PSF	CO CDJR Motors LLC FCA Realty LLC	Single-Tenant
297-301, 331 US Highway 285* Fairplay, CO	49,450 SF	\$7,500,000 \$151.67 PSF	T. French Properties LLC Rocky Top Plaza LLC	Single-Tenant

\* Part of property portfolio

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
123-155 W. Hampden Avenue Englewood, CO	36,216 SF	Bristol Group, Inc.	LAVA Island	Arts, Entertainment, and Recreation
1970-2010 E. County Line Road Highlands Ranch, CO	26,462 SF	United Properties Investment, LLC	Epic Pickleball Club	Arts, Entertainment, and Recreation
15405 E. Briarwood Circle Aurora, CO	25,909 SF	ShopCore Properties	Undisclosed	Undisclosed

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