



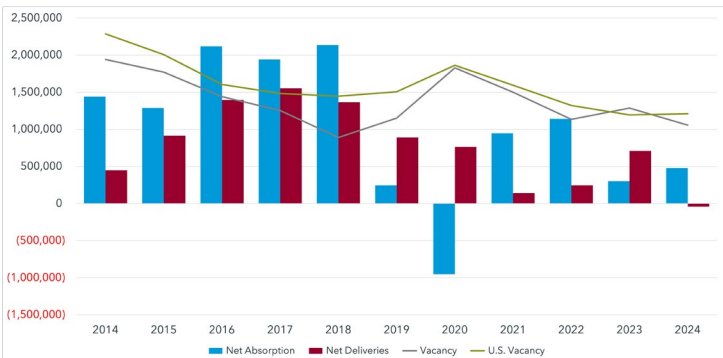
RETAIL MARKET OVERVIEW

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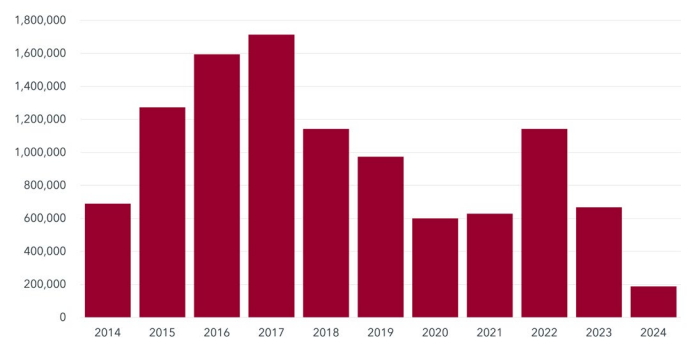
Denver's retail market starts 2025 featuring record-low availability rates of 4.7% and a vacancy rate of 3.9%. Rent growth is a modest 2.7%, with Cherry Creek standing out at \$46.50 PSF. Leasing activity is driven by national chains, experiential tenants, and ground-floor retail in mixed-use developments. Construction remains limited, with just 0.1% of inventory under development, focusing on build-to-suits and redevelopment projects. Annual sales volume reached \$1.1 billion, primarily from private investors targeting deals under \$5 million. Despite economic challenges like high-interest rates and slower job growth, Denver's population growth and strong consumer base support market resilience. The market outlook predicts continued tight conditions through 2025 due to minimal new supply and positive demand.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Net Absorption SF	437,872	351,000	608,994	153,171	691,973
▲ Vacancy Rate	3.9%	3.8%	3.9%	3.90%	3.90%
▲ Avg NNN Asking Rate PSF	\$26.30	\$25.95	\$25.63	\$25.40	\$25.56
▼ Sale Price PSF	\$275	\$277	\$323.00	\$177	\$276.00
▲ Cap Rate	6.4%	6.3%	6.05%	6.16%	6.35%
▼ Under Construction SF	188,340	302,000	317,321	331,063	380,555
▲ Inventory SF	166,813,256	166,099,772	166,213,343	165,093,431	165,047,576

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
10351-10355 Federal Boulevard Westminster, CO	95,408 SF	\$19,350,000 \$202.81 PSF	Northpark Station LLC Northpark Retail Center	Multi-Tenant
3633 Walden Circle Aurora, CO	87,363 SF	\$14,650,000 \$167.69 PSF	SmartStop Self Storage Guardian Storage	Single-Tenant
7240 W 56th Avenue Arvada, CO	15,245 SF	\$9,900,000 \$649.00 PSF	SITE Centers Trammell Crow Co.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6801 S. University Avenue Centennial, CO	48,296 SF	Alberta Development Co.	Undisclosed	Undisclosed
13608-13698 E. Alameda Avenue Aurora, CO	12,600 SF	Arileus Capital	Colorado Pro Gym	Fitness
239 Detroit Street Denver, CO	12,300 SF	Stillwater Capital Investments	Undisclosed	Undisclosed

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