



# RETAIL MARKET REPORT Q1 2024

**DENVER, CO**

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# OVERVIEW

Denver Retail | Q1 2024

12 Mo Deliveries in SF

**342K**

12 Mo Net Absorption in SF

**293K**

Vacancy Rate

**3.8%**

Market Asking Rent Growth

**1.1%**

Denver's retail market remains in a position of strength due to an exceptionally low availability rate, limited new construction, and a resilient consumer base. This comes despite longstanding concerns of a softening economy and Denver's slower population growth.

Retail availability has hit a record low of 4.6% coming in below the 10-year average of 5.6%. Leasing activity has maintained a solid pace in Denver despite limited available space on the market. Over 2.6 million square feet of space was leased in 2023, just behind the 2.7 million square feet leased in 2022. On the smaller end of the market, national chains including quick service restaurants, convenience stores, and banks are driving leasing activity. In larger formats, experiential tenants were key drivers of activity as reflected in the top leases signed in 2023.

At the same time, Denver's construction pipeline remains subdued, and the projects that do move forward overwhelmingly consist of freestanding build-to-suits, which have an availability rate of just 2.5%. Retail inventory has grown at the slowest pace of all major asset types in Denver, helping to restore balance in the market.

While availability and new construction remain minimal, retail rents have barely risen over the past year, up by just 1.1%, underperforming the national benchmark of 2.9%. This trend runs counter to the tight fundamentals that should support robust rent growth, but a large concentration of the space that is available is either obsolete or stale space, limiting landlord's potential to push rates. With the exception of malls, rents across all retail subtypes have risen in the last year, but some subtypes have performed better than others. Neighborhood Centers have logged the strongest annual growth at 1.8%. Strip Centers have also posted strong gains, rising 1.1% in the last year.

In-line with national trends, transaction activity is down in the Denver market even as fundamentals remain strong. According to market participants, sellers are holding onto cash-flowing assets despite strong buyer interest. Large institutional buyers and REITs have largely retreated from the market, with nearly 80% of sales in the past year involving a private buyer. Still, out-of-state buyers remain active in the Denver retail market, often targeting well-anchored assets in high-growth areas when opportunities present themselves.

## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	16,150,889	6.0%	\$35.77	4.6%	(5,042)	0	0
Power Center	15,463,083	6.3%	\$26.50	6.0%	81,098	0	0
Neighborhood Center	50,329,169	4.9%	\$23.85	6.4%	14,948	0	0
Strip Center	8,132,222	4.5%	\$23.30	5.5%	5,343	0	0
General Retail	73,987,368	2.1%	\$24.35	3.1%	13,204	22,242	313,429
Other	1,341,022	0.2%	\$25.37	0.4%	(3,300)	0	0
<b>Market</b>	<b>165,403,753</b>	<b>3.8%</b>	<b>\$25.47</b>	<b>4.6%</b>	<b>106,251</b>	<b>22,242</b>	<b>313,429</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	5.7%	3.8%	8.6%	2009 Q3	3.6%	2018 Q4
Net Absorption SF	293K	1,653,874	123,132	5,023,020	2010 Q3	(1,089,557)	2021 Q1
Deliveries SF	342K	1,793,947	431,371	5,123,097	2006 Q4	346,007	2024 Q1
Market Asking Rent Growth	1.1%	2.2%	1.3%	5.3%	2014 Q4	-2.6%	2009 Q3
Sales Volume	\$755M	\$1.1B	N/A	\$2.5B	2022 Q2	\$336.6M	2010 Q3



The market has recorded positive net absorption in seven out of the last eight quarters. Coupled with a sparse development pipeline, the availability rate has fallen to a near-record low of 4.6%, below the market's ten-year average of 5.6%.

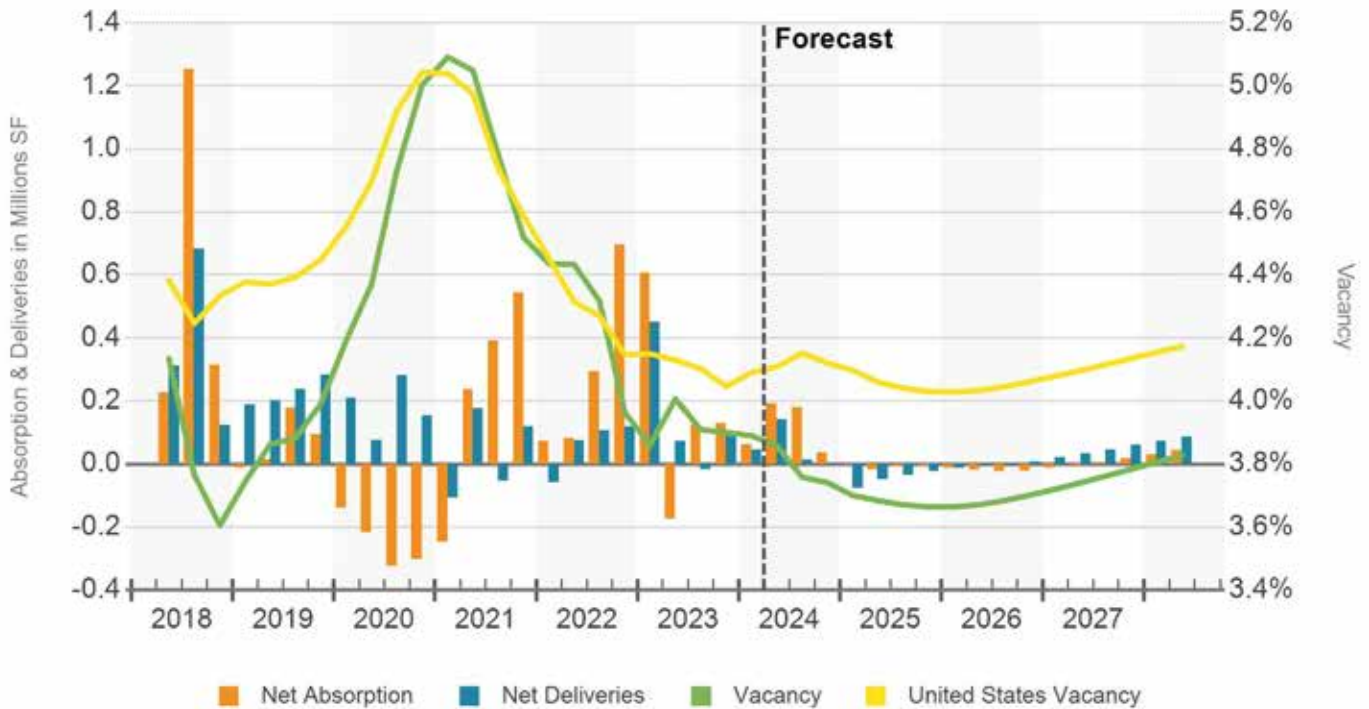
A combination of new household growth and more available land has driven the expansion of single-tenant retailers further north and east. These retailers have largely opted to secure pad sites rather than lease older, existing space. Strong competition for pad sites has driven up pricing, giving national retailers an edge relative to local competitors in winning bidding wars. On the smaller end of the market, national chains including quick service restaurants, convenience stores, and banks are driving leasing activity. For example, Raising Cane's opened five new locations across the market in the past year, while Dutch Bros Coffee opened six new locations. In larger format stores, experiential tenants are driving activity. SNÖBAHN, an indoor ski and snowboard center, leased 32,000 SF in Thornton for its second location in the Denver area. 3rd Shot Pickelball opened its 33,000-SF club in Wheat Ridge in late 2023, and Epic Pickelball Club will open its 26,000-SF space in Highlands Ranch this spring. Other notable experiential retailers expanding in Denver include American Ninja Warrior Adventure

Park, LAVA Island (a children's amusement center), and Lucky Strike.

In denser areas, retailers are tapping into Denver's multifamily construction boom and snapping up ground-floor retail sites in vibrant neighborhoods including RiNo, Cherry Creek, and Uptown. While large national chains are also common in these developments, a steady stream of new space availabilities has allowed smaller, local retailers to expand here. Denver's exploding restaurant scene has found particular success in leasing this type of space. This is best illustrated in the luxury community of Cherry Creek, where new concept restaurants including Le Colonial, Chez Roc and Cretans have recently welcomed patrons. Conversely, ground floor retail sites located in office buildings, particularly in the CBD, continue to struggle with vacant storefronts due to lower foot traffic and safety concerns. At 11.9%, Downtown is the only submarket in Denver with double-digit availability.

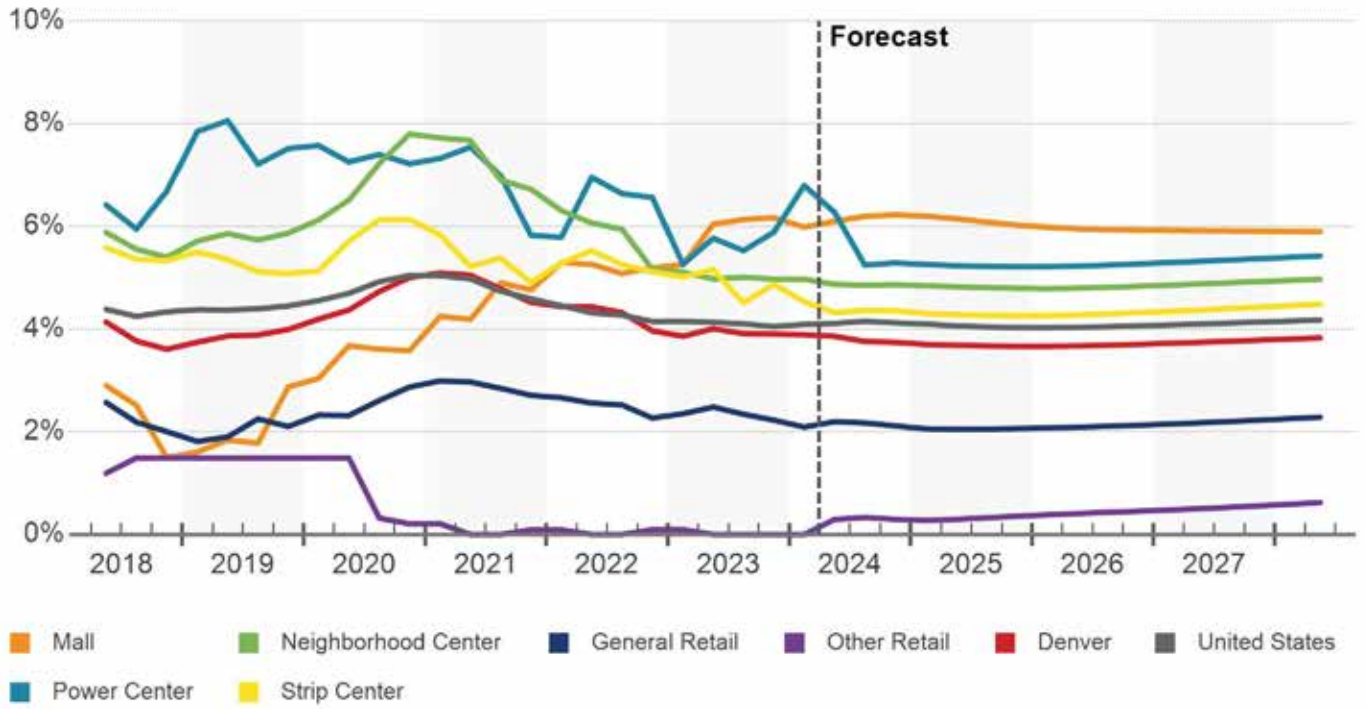
Limited new retail developments, coupled with a growing and highly educated, high-income population with a large concentration of "big spenders" (the demographic aged 35–54 years), are long-term positives in the face of economic headwinds.

## NET ABSORPTION, NET DELIVERIES & VACANCY

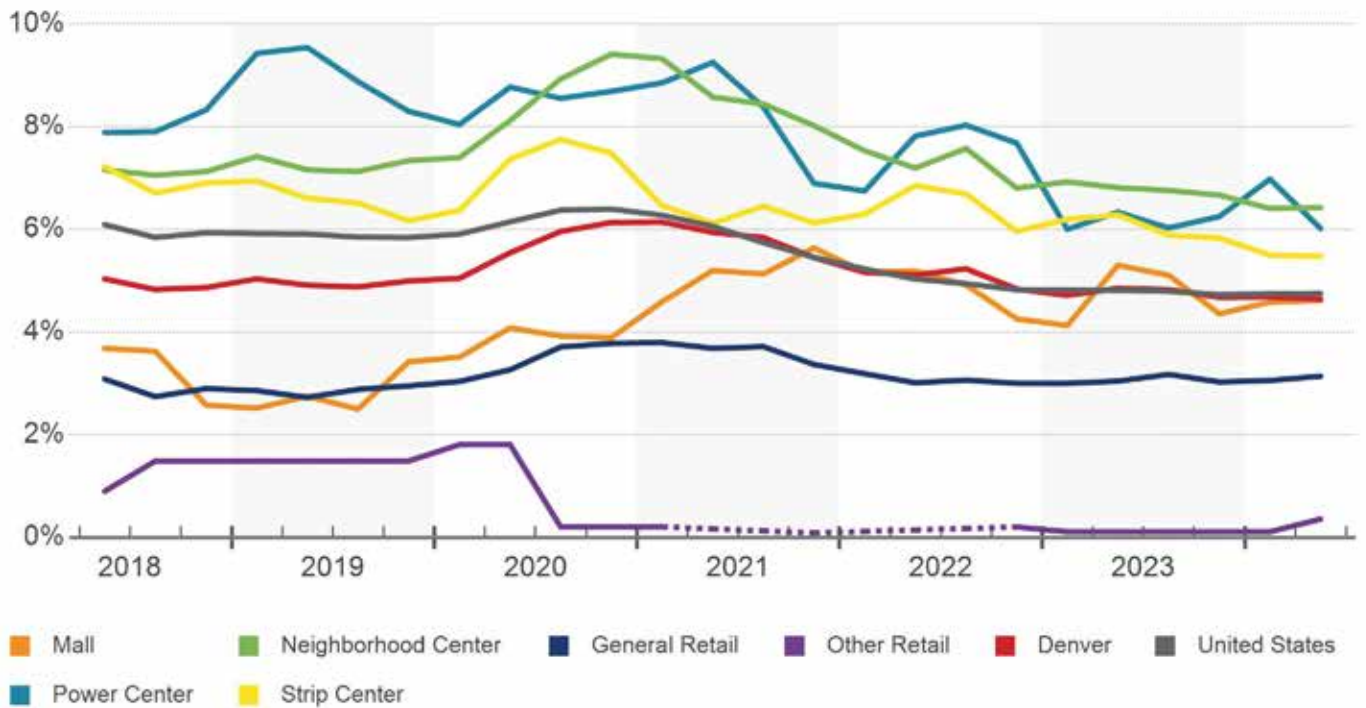


# LEASING

## VACANCY RATE



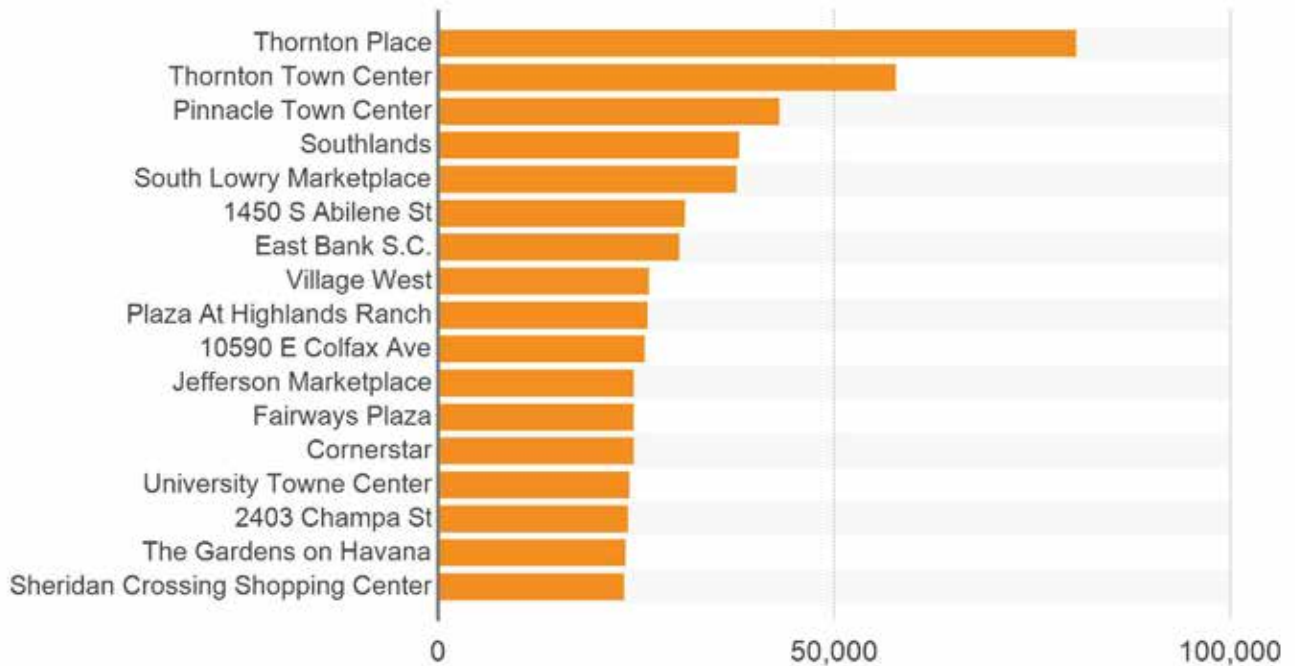
## AVAILABILITY RATE



# LEASING

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## 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Thornton Place	Northeast Ret	193,730	60,000	80,619	0	0	0	80,619
Thornton Town Center	Northeast Ret	256,443	147,237	(65,000)	57,800	0	0	57,800
Pinnacle Town Center	Northeast Ret	239,000	34,056	20,178	22,899	0	0	43,077
Southlands	Southeast Ret	148,347	0	38,000	0	0	0	38,000
South Lowry Marketplace	Central Ret	111,669	7,491	0	(4,298)	0	0	37,736
1450 S Abilene St	Aurora Ret	43,000	0	0	0	0	0	31,187
East Bank S.C.	Aurora Ret	41,896	0	0	0	0	0	30,386
Village West	Southwest Ret	98,704	17,029	0	0	0	0	26,666
Plaza At Highlands Ranch	South Ret	101,083	3,440	0	26,462	0	0	26,462
10590 E Colfax Ave	Aurora Ret	26,030	0	0	0	0	0	26,030
Jefferson Marketplace	Southwest Ret	42,443	10,058	0	0	0	0	24,705
Fairways Plaza	South Ret	24,700	0	24,700	0	0	0	24,700
Cornerstar	Southeast Ret	56,252	1,259	25,909	(1,259)	0	0	24,650
University Towne Center	South Ret	82,311	5,363	(3,615)	0	0	0	24,101
2403 Champa St	Central Ret	24,000	0	12,000	0	0	0	24,000
The Gardens on Havana	Aurora Ret	61,737	0	0	0	0	0	23,649
Sheridan Crossing Shopping Ce...	Northwest Ret	132,549	2,487	0	0	0	0	23,485
<b>Subtotal Primary Competitors</b>		<b>1,683,894</b>	<b>288,420</b>	<b>132,791</b>	<b>101,604</b>	<b>0</b>	<b>0</b>	<b>567,253</b>
Remaining Denver Market		163,881,487	6,073,249	(76,667)	4,647	0	0	(274,747)
<b>Total Denver Market</b>		<b>165,565,381</b>	<b>6,361,669</b>	<b>56,124</b>	<b>106,251</b>	<b>0</b>	<b>0</b>	<b>292,506</b>



# LEASING

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## TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Thornton Town Center	Northeast	100,587	Q1 24	Malibu Jack's	-	David, Hicks & Lampert...
Bowles Crossing	Southwest	83,675	Q3 23	Floor & Decor	CBRE	Legend Partners
8585 S Yosemite St	South	70,000	Q2 23	Floor & Décor	CBRE	SullivanHayes Brokerage
Heritage Christian Center	Aurora	55,350	Q3 23	Heritage Christian Center	-	Legend Partners
Oakbrook Shopping Center	South	50,457	Q3 23	O'Reilly Auto Parts	-	Prime Management
Arvada Marketplace *	Northwest	41,909	Q3 23	Conn's	-	NewMark Merrill Comp...
Jewell Square Shopping Center	West	38,400	Q1 24	-	Legend Partners	Prime Management
Southlands	Southeast	38,000	Q3 23	Lucky Strike	-	SRS Real Estate Partn...
Englewood Marketplace	Central	36,216	Q4 23	LAVA Island	-	NewMark Merrill Comp...
Mainstreet at Flatiron	Northwest	34,940	Q1 24	Launch Trampoline Park	Venture Commercial...	Colliers
3545 Wadsworth Blvd	West	33,847	Q2 23	3rd Shot Pickleball	Equity Commercial...	SullivanHayes Brokerage
The Grove	Northeast	32,000	Q3 23	SNÖBAHN	-	The Staenberg Group
Thornton Town Center	Northeast	30,000	Q1 24	The Picklr	-	David, Hicks & Lampert...
Jefferson Marketplace	Southwest	27,600	Q2 23	Planet Fitness	Tether Advisors	David, Hicks & Lampert...
King Square Center	Northwest	27,521	Q1 24	-	SRS Real Estate Pa...	SullivanHayes Brokerage
Bowles Crossing	Southwest	26,786	Q2 23	Burlington	Legend Partners	Legend Partners
Westminster City Center Marketplace *	Northwest	26,767	Q2 23	Sierra	-	Legend Partners
Plaza At Highlands Ranch	South	26,462	Q4 23	Epic Pickleball Club	-	Colliers
Cornerstar	Southeast	25,909	Q4 23	Taaza Mart	-	David, Hicks & Lampert...
Havana Exchange	Central	25,000	Q3 23	Shamrock Foods	-	Western Centers, Inc.
Fairways Plaza	South	24,700	Q1 24	Colorado Battle Zones	-	Transwestern Real Est...
Writer Brothers Sunset Center	Colorado Bl/Cherry Ck	23,992	Q3 23	-	David, Hicks & Lam...	SullivanHayes Brokerage
The Gardens on Havana	Aurora	23,649	Q2 23	ACE Hardware	CM Commercial Par...	AmCap Incorporated
University Towne Center	South	22,779	Q3 23	Kula Sports Performance	-	Pinnacle Real Estate A...
5700 W Colfax Ave	West	22,100	Q4 23	-	-	Carmart
Belmar	West	21,633	Q3 23	-	-	JLL;Legend Partners
Dartmouth Industrial Park *	Lower South Central	20,864	Q4 23	Front Range Stone	-	Colliers
Mountain West Business Park	SW DIA/Pena Blvd	20,000	Q2 23	Pella Corporation	-	-
Thornton Marketplace	Northeast	19,791	Q4 23	BioLife Plasma Services	-	David, Hicks & Lampert...
Pinnacle Town Center	Northeast	19,700	Q4 23	-	-	Old Vine Management...
Arapahoe Crossings	Southeast	17,160	Q4 23	ACE Hardware	CM Commercial Par...	Brixmor Property Grou...
102 N 18th Ave	Northeast	16,100	Q1 24	Caliber Collision	-	-
1920-1926 Market St	Downtown	16,000	Q4 23	Riot House	-	-
Rite Aid	Aurora	15,180	Q4 23	-	-	SRS Real Estate Partn...
1601 Wewatta	Platte River	13,010	Q2 23	Flight Club	-	SullivanHayes Brokerage
Arapahoe Crossings	Southeast	12,985	Q1 24	Adventure Gaming	-	Brixmor Property Grou...
3250 E 2nd Ave	Cherry Creek	12,953	Q1 24	-	-	CBRE
Broadway Marketplace	Central	12,579	Q4 23	Spirit Halloween Supersto...	-	NAI Shames Makovsky
Mission Plaza	Aurora	12,000	Q3 23	Pickleball Food Pub	-	-
Greenbriar Plaza	Northwest	12,000	Q3 23	Chocolatta Furniture	Retro Commercial	Retro Commercial

\*Renewal



Average triple net asking rents in the metro are currently sitting at a record high of \$25.00/SF, up by 1.1% over the last 12 months. However, when adjusting for inflation, rent growth in real terms is still in negative territory.

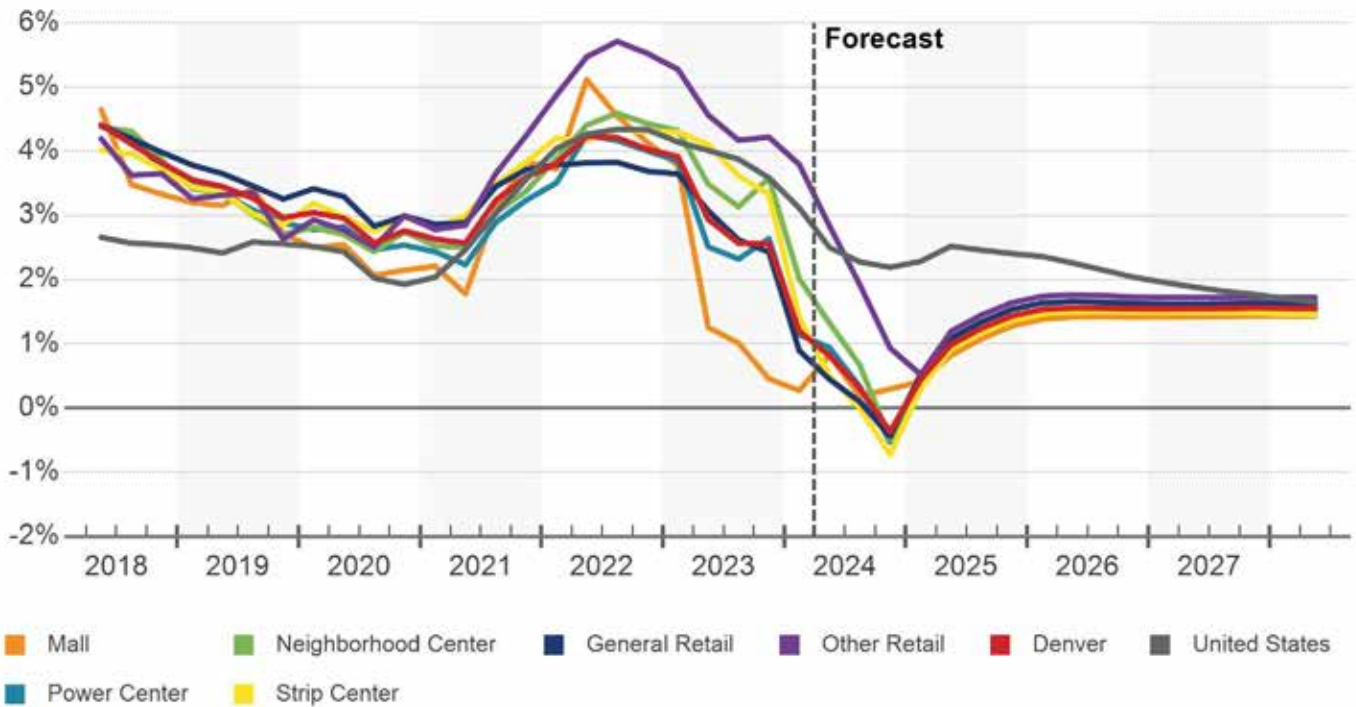
Rents across all retail subtypes have improved in the last year, but some subtypes have performed better than others. Neighborhood Centers has logged the strongest annual growth at 1.1%. Strip Centers have also posted strong gains, rising 1.8% in the last year.

Cherry Creek remains a bright spot in the region. An influx of luxury multifamily projects and top-tier office space continues to provide positive momentum to retail rents, which come at a significant premium. At \$46.00/SF, average rents in the submarket are nearly double the metro average. STK Steakhouse, a restaurant brand under Denver-based parent company The One Group Hospitality Inc., leased 7,000 SF at 201 Columbine for \$60.00/SF triple net. Nearby, Balani Custom Tailors leased 2,200 SF at \$52.00/SF triple net.

Conversely, the CBD continues to struggle with vacant storefronts. Rent growth downtown is negative year-over-year, but rental performance is heavily bifurcated throughout the submarket. Retail properties on the western side in and around LoDo are driving growth, while properties on the eastern side in the CBD core continue to face downward pressure on rents. This area of downtown has a heavy concentration of vintage office buildings and is the subject of ongoing revitalization and conversion talks among city officials and real estate professionals.

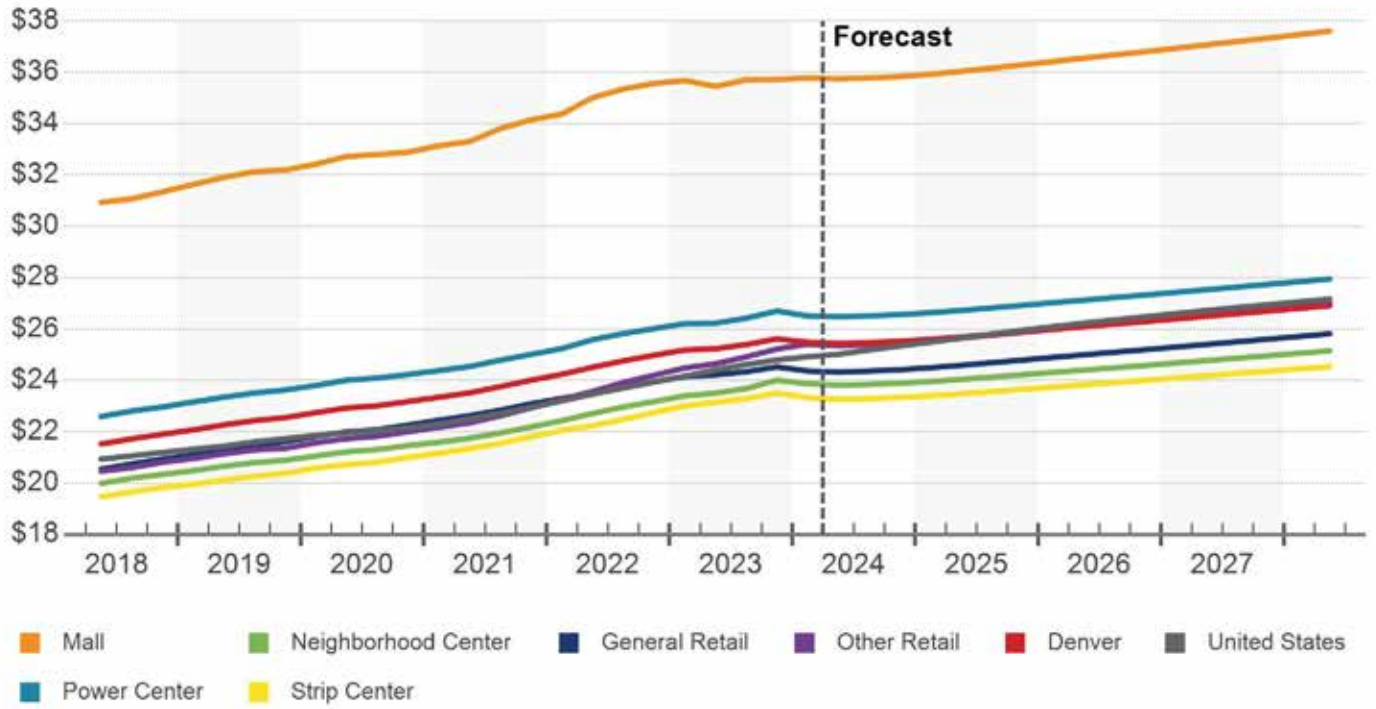
Under CoStar's Base Case scenario, retail rents are forecast to grow by 1.5% in 2024, significantly lower than the 2.1% growth recorded in 2023 and the 3.7% growth recorded in 2022. This trend runs counter to the tight fundamentals that should support robust rent growth, but a large concentration of the space that is available is either obsolete or stale space, limiting landlord's potential to push rates.

## MARKET ASKING RENT GROWTH (YOY)



# RENT

## MARKET ASKING RENT PER SQUARE FEET



Roughly 320,000 SF of retail space is currently under construction across the Denver metro, representing just 0.2% of total inventory. While fundamentals have tightened considerably in recent years, the rise of e-commerce and its impact on brick-and-mortar locations dominated headlines for decades, and the perceived and real risks associated with retail led to increased scrutiny of new developments.

Developers shifted focus to other product types. In the last 10 years, Denver's retail inventory has increased by just 4.6% while the industrial sector, driven by booming online sales, has increased by 21.4%. Denver metro's population has grown by over 12% during this time, resulting in a steady decline in retail SF per capita in the last decade. However, retail sales growth has outperformed in recent years, indicating that retailers are doing more with less by focusing on efficiency in this continuously evolving sector.

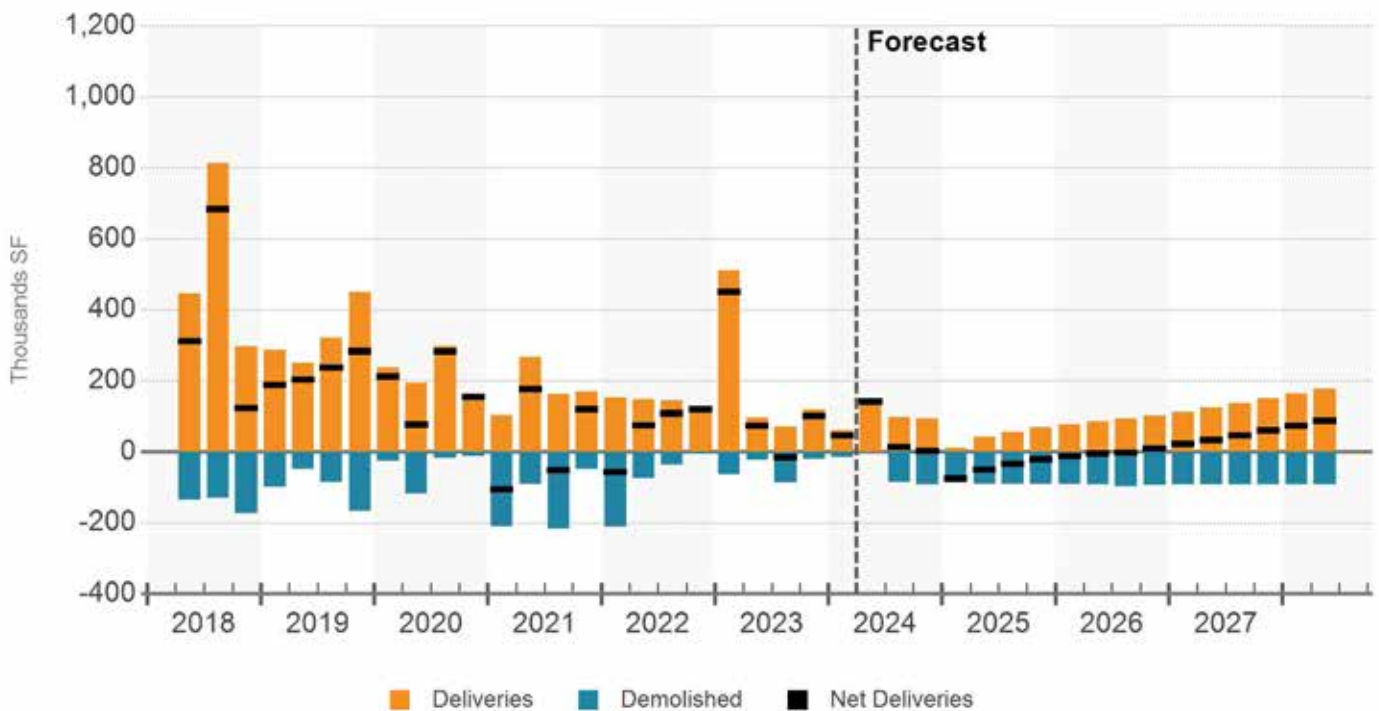
The projects that receive the green light to move ahead with development largely consist of smaller freestanding build-to-suits or ground-floor retail spaces in mixed-use communities. Competition for available pad sites remains fierce, giving deep-pocketed national retailers an edge. Some of the retailers currently expanding in Denver include Quicktrip, McDonald's, and Andy's

Frozen Custard.

Multifamily densification continues in Denver, a driving force behind the uptick in retail demolition. Over 2.0 million SF has been demolished in the last five years, tempering the impact that new supply has had on market fundamentals. Redevelopment plans have been proposed for a number of properties. For example, an apartment developer purchased property in the Capitol Hill neighborhood at the corner of 8th and Lincoln Street. The site is currently home to a 14,000-SF retail building that houses LowDown Brewery & Kitchen and VSS Gym. The new plans for the site call for the existing retail structure to be torn down to make way for an apartment community that will have roughly 5,000 SF of ground floor retail space. The Belcaro Shopping Center on Colorado Blvd., currently home to King Soopers and a mix of smaller retailers, also has plans to be demolished for multifamily redevelopment. However, demolition has slowed since the spring of 2023 as multifamily developers find it increasingly difficult to obtain financing in the high interest rate environment.

Just 8% of space currently under construction is available for lease. With high levels of preleasing, the current supply pipeline is unlikely to apply pressure to vacancy in the year ahead.

## DELIVERIES & DEMOLITIONS



# CONSTRUCTION

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## SUBMARKET CONSTRUCTION

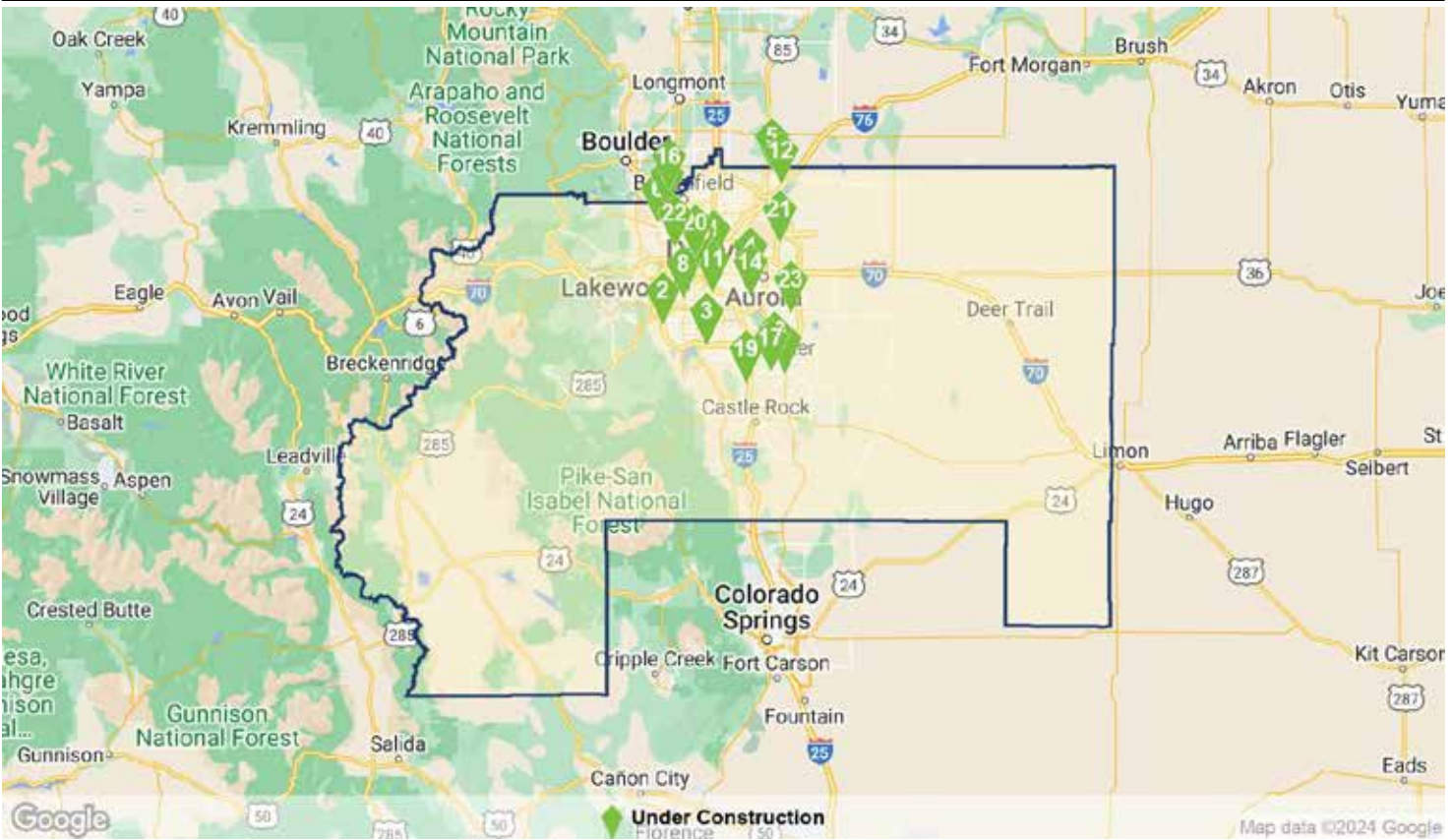
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Central	4	114	114	100%	1	8,689	28,379	2
2	Southwest	1	74	74	100%	1	21,166	74,365	1
3	Northwest	5	34	10	30.7%	8	16,116	6,817	6
4	Northeast	4	34	34	100%	1	15,290	8,400	4
5	South	2	24	24	100%	1	20,049	12,244	3
6	Southeast	3	21	21	100%	1	16,807	6,920	5
7	West	3	18	12	64.4%	7	10,084	5,998	7
8	Aurora	1	3	3	100%	1	16,796	3,000	8
9	Colorado Bl/Cherry Ck	0	-	-	-	-	15,927	-	-
10	Downtown	0	-	-	-	-	16,088	-	-
	All Other	0	-	-	-		8,971	-	
<b>Totals</b>		<b>23</b>	<b>322</b>	<b>292</b>	<b>90.7%</b>		<b>13,513</b>	<b>13,992</b>	

# UNDER CONSTRUCTION PROPERTIES

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Properties	Square Feet	Percent of Inventory	Released
<b>23</b>	<b>321,809</b>	<b>0.2%</b>	<b>90.7%</b>

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Hanover Rino</b> 2900 Brighton Blvd	★★★★★	85,000	1	Mar 2022	May 2024	Mass Equities, Inc.
2 <b>5779 S Alkire St</b>	★★★★☆	74,365	4	Aug 2022	Sep 2024	-
3 <b>McDonald Hyundai</b> 1320 Plum Valley Ln	★★★★☆	20,000	1	Oct 2023	Jun 2024	-
4 <b>333 Havana St</b>	★★★★☆	16,495	3	Aug 2021	Jun 2024	-
5 <b>102 N 18th Ave</b>	★★★★☆	16,100	1	Nov 2023	May 2024	-
6 <b>Whisper Village</b> W 90th Ave & Indiana St	★★★★☆	11,865	1	Jan 2023	Jun 2024	Rich Development Enterprises
7 <b>12373 Pine Bluffs Way</b>	★★★★☆	10,000	1	Feb 2023	Jul 2024	-



# UNDER CONSTRUCTION PROPERTIES

Denver Retail | Q1 2024

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Jewell Ave & Wadsworth...	★ ★ ★ ★ ★	9,200	1	Jun 2023	Aug 2024	-
9 11160 Doppler Dr	★ ★ ★ ★ ★	8,380	1	Jun 2023	Jun 2024	St. John Properties St. John Properties
10 Pena Station North 6407 Tower Rd	★ ★ ★ ★ ★	8,000	1	Mar 2024	Oct 2024	-
11 80 W Arkansas Ave	★ ★ ★ ★ ★	6,394	3	Jan 2023	Jun 2024	- Laws Whiskey House
12 NEC Eagle Blvd and I-76...	★ ★ ★ ★ ★	6,000	1	May 2023	May 2024	-
13 17124 Mainstreet	★ ★ ★ ★ ★	5,761	1	Jul 2022	Jun 2024	-
14 Kum & Go #2336 1875 S Havana St	★ ★ ★ ★ ★	5,628	1	Nov 2023	Oct 2024	-
15 Caroline Ralston Creek... 9881 W 58th Ave	★ ★ ★ ★ ★	5,565	1	Dec 2022	May 2024	-
16 11431 Via Varra	★ ★ ★ ★ ★	5,150	5	Sep 2023	Nov 2024	-
17 11210 South Red Sky Dr	★ ★ ★ ★ ★	5,000	1	Jun 2022	Jun 2024	-
18 3600 W 29th Ave	★ ★ ★ ★ ★	4,683	2	Dec 2022	Jul 2024	-
19 Service Street 7282 Lagae Rd	★ ★ ★ ★ ★	4,488	1	Jun 2023	Jun 2024	-
20 4560 Tennyson St	★ ★ ★ ★ ★	4,112	1	May 2023	Jun 2024	-
21 Pena Station North 6407 Tower Rd	★ ★ ★ ★ ★	3,500	1	Mar 2024	Mar 2025	-
22 Caroline Ralston Creek... 9881 W 58th Ave	★ ★ ★ ★ ★	3,123	1	Dec 2022	May 2024	-
23 Andy's Frozen Custard 21450 E Quincy Ave	★ ★ ★ ★ ★	3,000	1	Dec 2023	May 2024	-



Retail investment volume in Denver approached \$800 million in 2023, the lowest level to be recorded dating back to 2011 and below the 10-year annual average of \$1.4 billion. While quarterly investment volume fell sharply through 2022 after reaching a record in 21Q4, investment activity largely shuffled sideways in 2023 around \$200 million per quarter.

In the current high interest rate environment, the buyer pool has shifted predominately to small private investors who target single-tenant net-leased deals valued under \$5 million. These buyers frequently pay in all cash to take advantage of 1031 tax-deferred exchanges, making them less reliant on the debt markets than large institutional buyers and REITS.

Roughly 80% of transactions involved a private buyer since the start of 2023. Cap rates in this tier tend to be on the lower end of the spectrum, but have generally moved upward since the beginning of 2022 by about half a percentage point and now average in the low-5% range. However, cap rates vary widely depending on tenant credit, location, lease term, and building quality.

For example, a private Montana-based investor purchased a newly-built drive-thru in Castle Rock for \$2.94 million, or \$1,265/SF in July at one of the lowest cap rates reported in the past year, at 4.25%. The freestanding building has a new 20-year lease with Chipotle with 10% escalations every five years. Another drive-thru building in an equally attractive demographic area sold in September with a higher cap rate owing to a shorter remaining lease term in an older building. Located in Commerce City, Sonic has a remaining 12.5 years on its lease with 1% annual escalations during the primary term in a 2006-built asset that sold for \$2.53 million, or \$1,524/SF at a 6% cap rate.

The number of deals closing above \$5 million is limited, with the largest deals in the past year focused on value-add plays with higher cap rates owing to the heightened risk in this tier as well as the more management-intensive nature of these assets.

In July, Denver-based Sidford Capital, LLC, purchased Towne Center in Brookhill in Westminster for \$24 million, or \$72/SF. The 1980s-built Power Center was 71% occupied at the time of sale and closed at an 8.3% cap rate. Notably, the buyer received credits worth \$500,000 for deferred maintenance as part of the deal, with the intention to enhance and improve the property's overall value and performance.

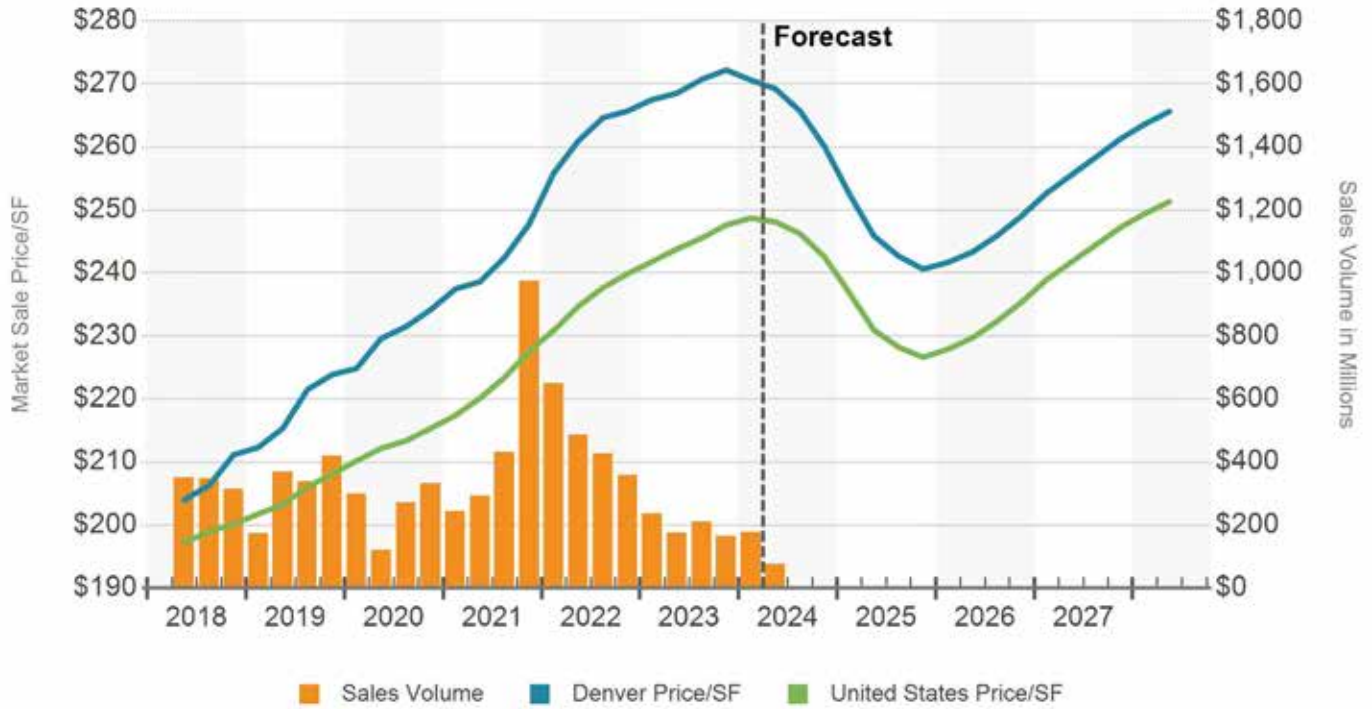
In another example, the 1980s-built Summer Valley Shopping Center in Aurora sold in September for \$20.4 million, or \$213/SF, to Hawkeye INVSCO. The property is anchored by Dollar Tree and VASA Fitness and was 99% leased at the time of sale to 18 tenants, giving the buyer dual opportunity of a stable cash-flow investment that could also be improved in ways that would add value over a longer hold period. The buyer secured financing of \$13 million on a 10-year term for the acquisition, which traded at a 7.25% cap rate.

The Federal Reserve signalled that interest rates will likely remain higher for longer. A gap in price expectations will likely continue to weigh on deal flow through 2024, ultimately suppressing retail values as those who do need to sell in this environment will likely need to transition into less equity to accommodate a higher cost of debt and lower yields on the buyer side.

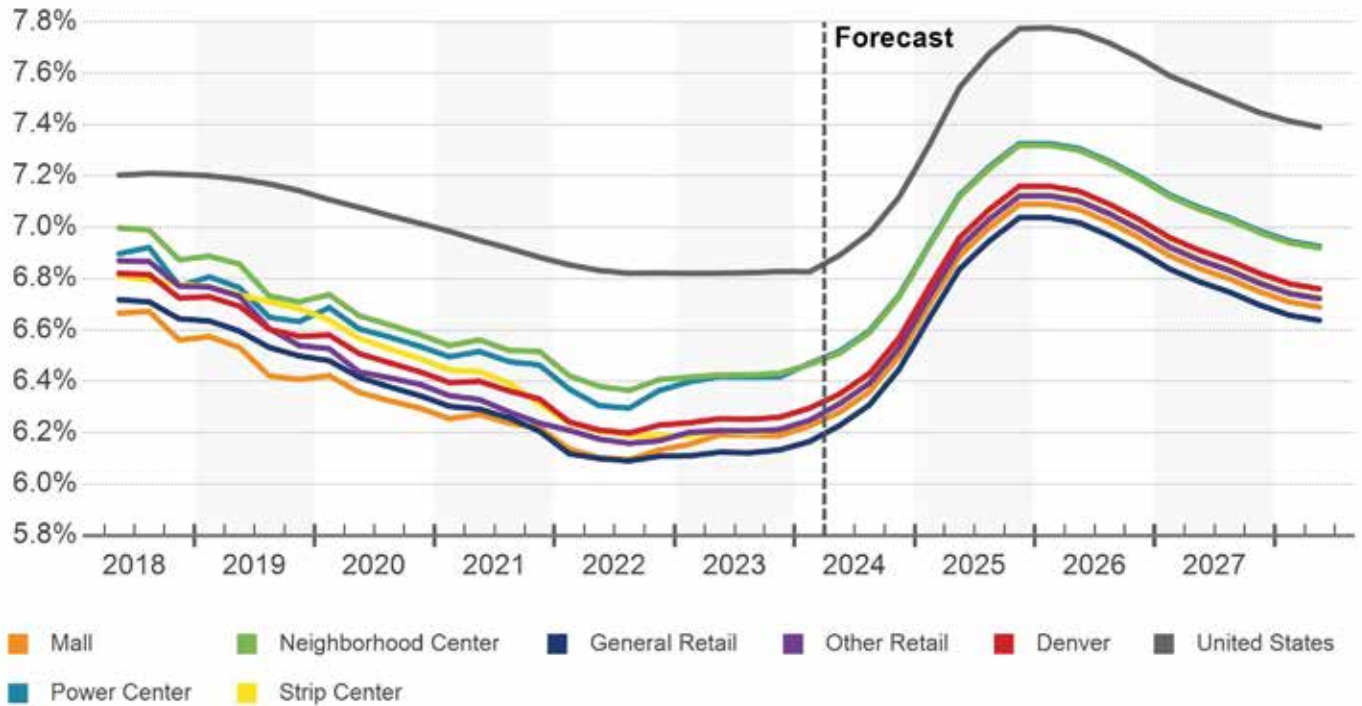
Owners facing loan maturities may spur more deals in the year ahead. CoStar is tracking roughly \$800 million worth of CMBS loans that will mature for retail properties in 2024, while the pace of originations has pulled back.

# SALES

## SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE

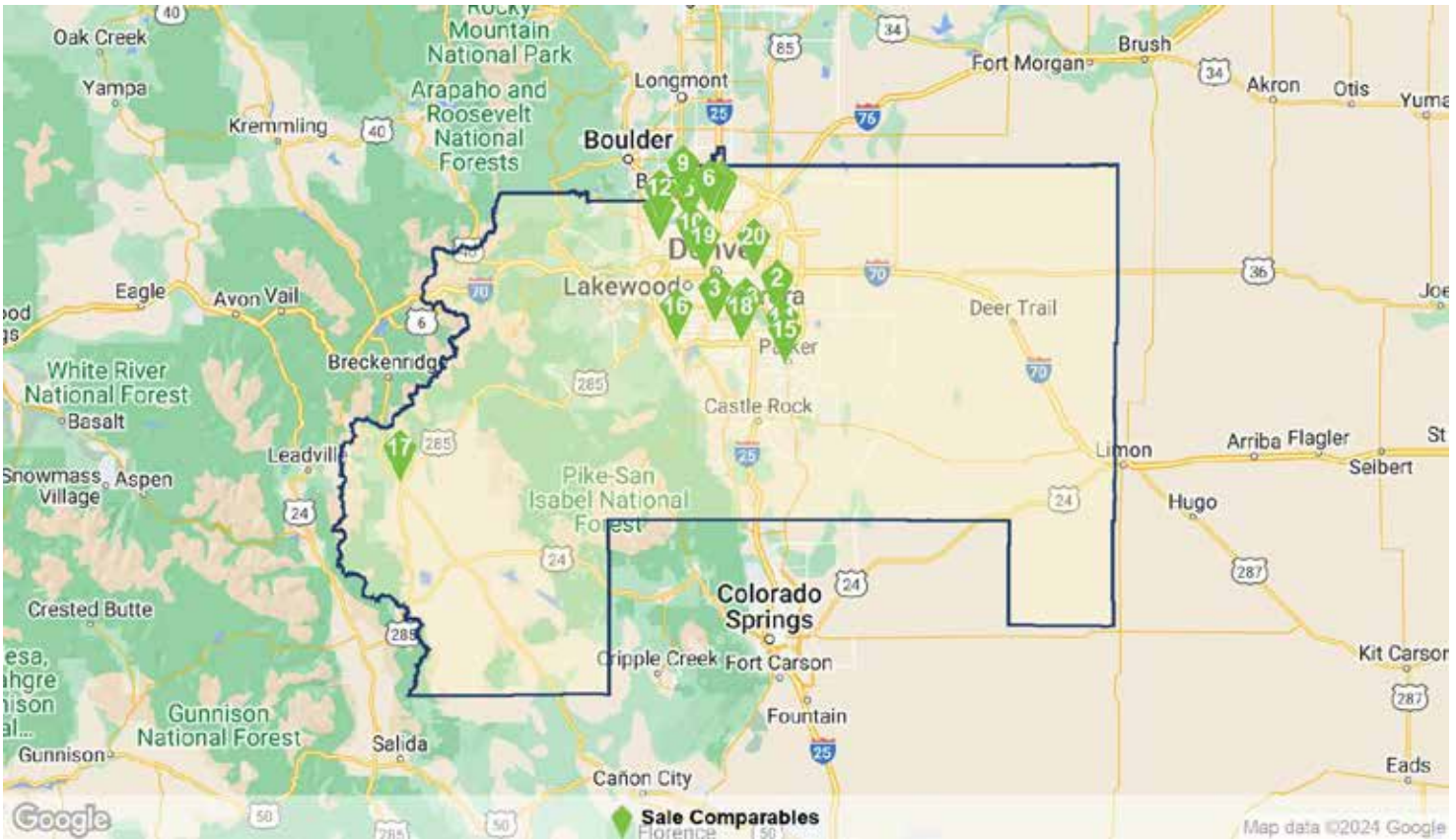


# SALES PAST 12 MONTHS

Denver Retail | Q1 2024

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
<b>410</b>	<b>6.0%</b>	<b>\$213</b>	<b>10.7%</b>

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$9,800	\$2,300,750	\$1,525,000	\$16,500,000
Price/SF	\$2.85	\$213	\$309	\$4,170
Cap Rate	2.7%	6.0%	6.0%	9.2%
Time Since Sale in Months	0.1	6.3	6.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	500	12,035	4,770	256,443
Stories	1	1	1	3
Typical Floor SF	20	11,771	4,598	256,443
Vacancy Rate At Sale	0%	10.7%	0%	100%
Year Built	1886	1976	1981	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★



# SALES PAST 12 MONTHS

Denver Retail | Q1 2024

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Thornton Place 1400 E 104th St	★★★★☆	1994	193,730	72.6%	6/30/2023	\$16,500,000	\$85	-
2 16911-16941 E Quincy Ave	★★★★☆	1986	75,544	7.6%	9/21/2023	\$15,000,546	\$199	-
3 Brandon Dodge 5600 S Broadway	★★★★☆	2007	55,969	0%	12/15/2023	\$14,500,000	\$259	-
4 Thornton Town Center 9901-10003 Grant St	★★★★☆	1990	256,443	80.0%	3/29/2024	\$13,131,187	\$51	-
5 6805-7025 W 88th Ave	★★★★☆	1986	100,683	52.0%	7/31/2023	\$13,000,538	\$129	-
6 1800 W 104th Ave	★★★★☆	1975	29,273	0%	4/2/2024	\$11,875,000	\$406	-
7 15050 W 64th Ave	★★★★☆	2017	28,000	0%	11/8/2023	\$10,900,000	\$389	5.0%
8 Parker Pavilions 11183 S Parker Rd	★★★★☆	2005	51,235	0%	4/2/2024	\$10,830,614	\$211	-
9 1660 W Midway Blvd	★★★★☆	1995	115,853	0%	1/24/2024	\$9,000,000	\$78	8.0%
10 4400 Harlan	★★★★☆	2023	4,650	0%	12/22/2023	\$8,836,000	\$1,900	5.9%
11 Yosemite Crossing 6570 S Yosemite St	★★★★☆	1977	23,847	0%	7/5/2023	\$8,080,000	\$339	6.0%
12 14650 W 90th Pl	★★★★☆	2023	11,128	0%	4/9/2024	\$7,738,500	\$695	7.0%
13 6858-6902 S Yosemite St	★★★★☆	1980	12,291	40.3%	4/11/2024	\$7,727,000	\$629	-
14 9544 Twenty Mile Rd	★★★★☆	2023	12,870	0%	11/2/2023	\$7,200,000	\$559	6.3%
15 Parker Pavilions 11153 S Parker Rd	★★★★☆	2002	27,752	98.0%	4/2/2024	\$7,142,283	\$257	-
16 Marketplace at Ken Caryl 10143 W Chatfield Ave	★★★★☆	1981	47,606	9.8%	9/18/2023	\$7,102,700	\$149	-
17 297-301, 331 US Highwa...	★★★★☆	2006	46,114	0%	11/6/2023	\$6,829,228	\$148	-
18 8101 S Quebec St	★★★★☆	1993	25,372	0%	2/29/2024	\$6,500,000	\$256	6.1%
19 1660 Federal Blvd	★★★★☆	1959	29,096	0%	8/8/2023	\$6,250,000	\$215	-
20 10501 E Colfax Ave	★★★★☆	1996	13,450	0%	8/23/2023	\$6,227,000	\$463	5.0%



The metro Denver region encompasses seven counties along the Front Range of Colorado and has a population nearing 3 million. The region's population has grown by 10.9% over the past decade, compared to the national benchmark of 5.5%. The region is expected to grow at a slower but steady pace over the next 10 years.

Denver's highly educated workforce, a globally connected airport, and low-tax environment have made the metro a hub for job creation. The region is home to 10 Fortune 500 Companies, including Arrow Electronics, DISH Network, and DaVita.

The Denver market recovered all jobs lost due to the pandemic by July 2021. The most recent data shows that 7,200 jobs were added in the past year, a 0.4% increase in employment. The unemployment rate of 3.4%

continues to trend below the national average. The slowdown in job growth could be a symptom of worker shortage rather than softening demand for workers.

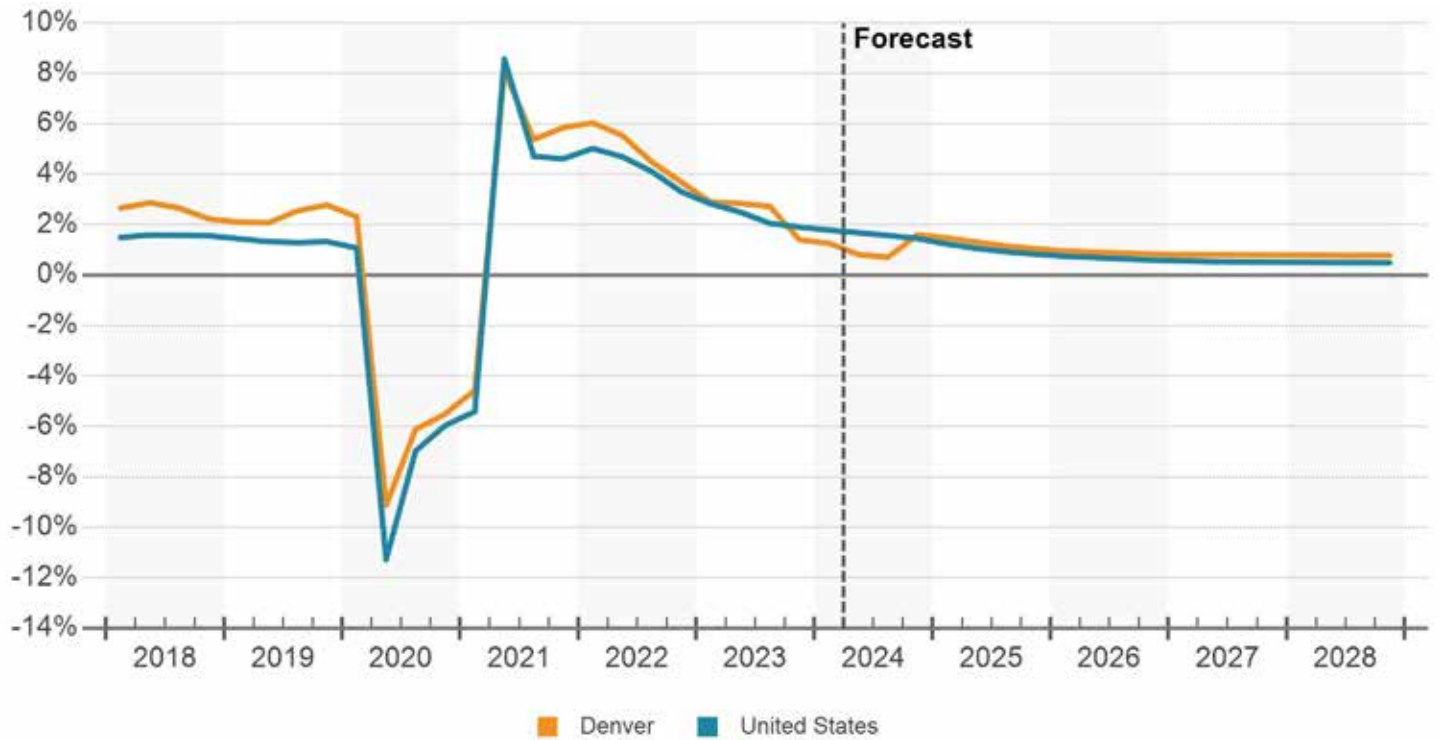
Denver has a high concentration of tech jobs, most of which are in the information sector which makes up 11% of Denver's total employment. According to Metro Denver Economic Development Corporation, the region has the fifth-highest employment concentration in the nation and was the fastest growing cluster in the region between 2016 and 2021, rising 49.2%. This sector also saw the greatest job losses over the past year as tech companies scaled back operations in the current high interest rate environment. The high concentration of tech in Denver has made the city one of the more flexible-friendly economies, which is further complicating the office market outlook.

### DENVER EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	69	0.5	-1.14%	0.29%	0.72%	0.69%	0.91%	0.48%
Trade, Transportation and Utilities	293	1.0	-0.40%	0.27%	1.69%	1.04%	0.40%	0.40%
Retail Trade	137	0.8	-0.49%	0.44%	0.52%	0.27%	0.21%	0.29%
Financial Activities	120	1.3	0.67%	0.85%	2.21%	1.53%	0.61%	0.38%
Government	219	0.9	5.43%	2.67%	1.92%	0.61%	1.30%	0.74%
Natural Resources, Mining and Construction	111	1.2	-1.69%	2.65%	2.39%	2.45%	1.11%	0.90%
Education and Health Services	208	0.8	3.24%	4.09%	2.38%	2.04%	0.89%	0.85%
Professional and Business Services	322	1.4	0.68%	0.65%	3.05%	1.92%	1.14%	0.76%
Information	55	1.7	0.67%	-1.02%	1.93%	1.06%	0.76%	0.67%
Leisure and Hospitality	176	1.0	0.75%	2.87%	1.88%	1.51%	1.36%	1.09%
Other Services	68	1.1	-0.10%	1.61%	2.57%	0.60%	0.99%	0.59%
<b>Total Employment</b>	<b>1,642</b>	<b>1.0</b>	<b>1.14%</b>	<b>1.76%</b>	<b>2.17%</b>	<b>1.36%</b>	<b>0.95%</b>	<b>0.69%</b>

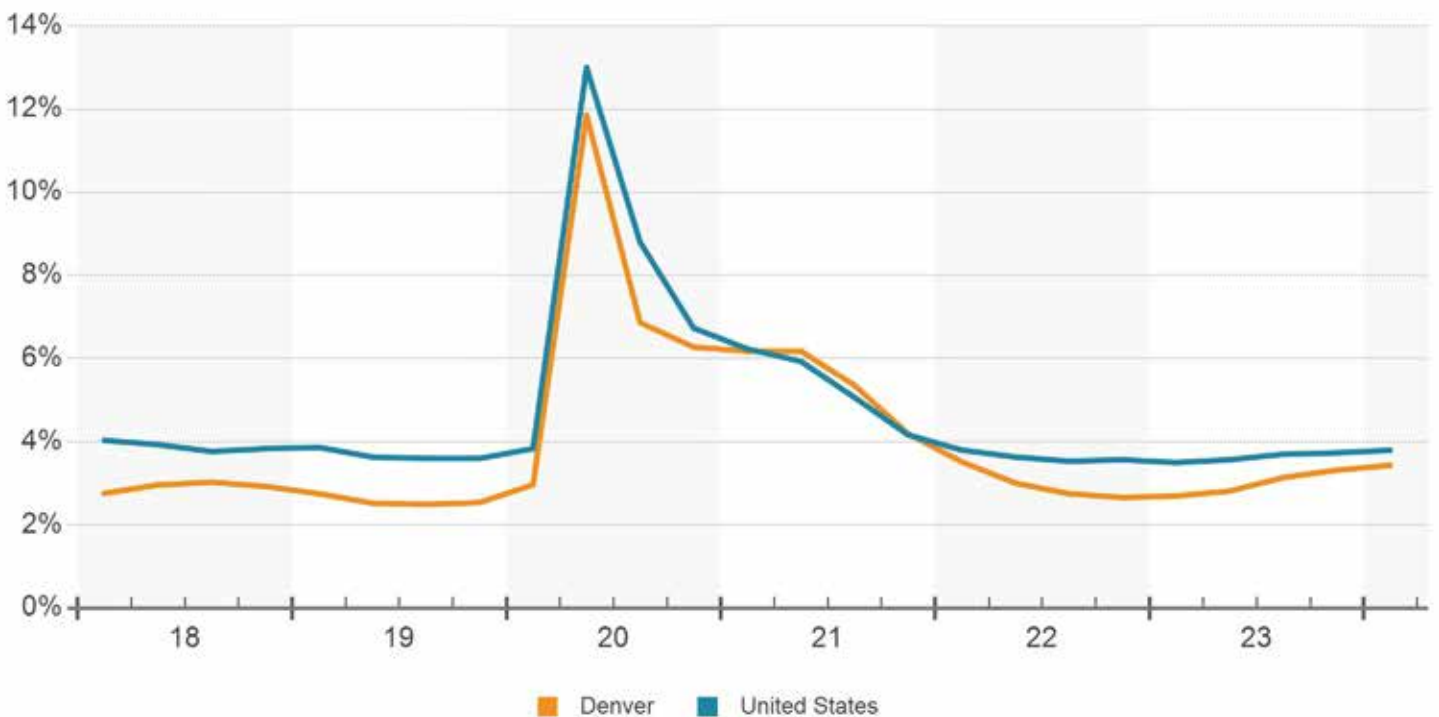
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

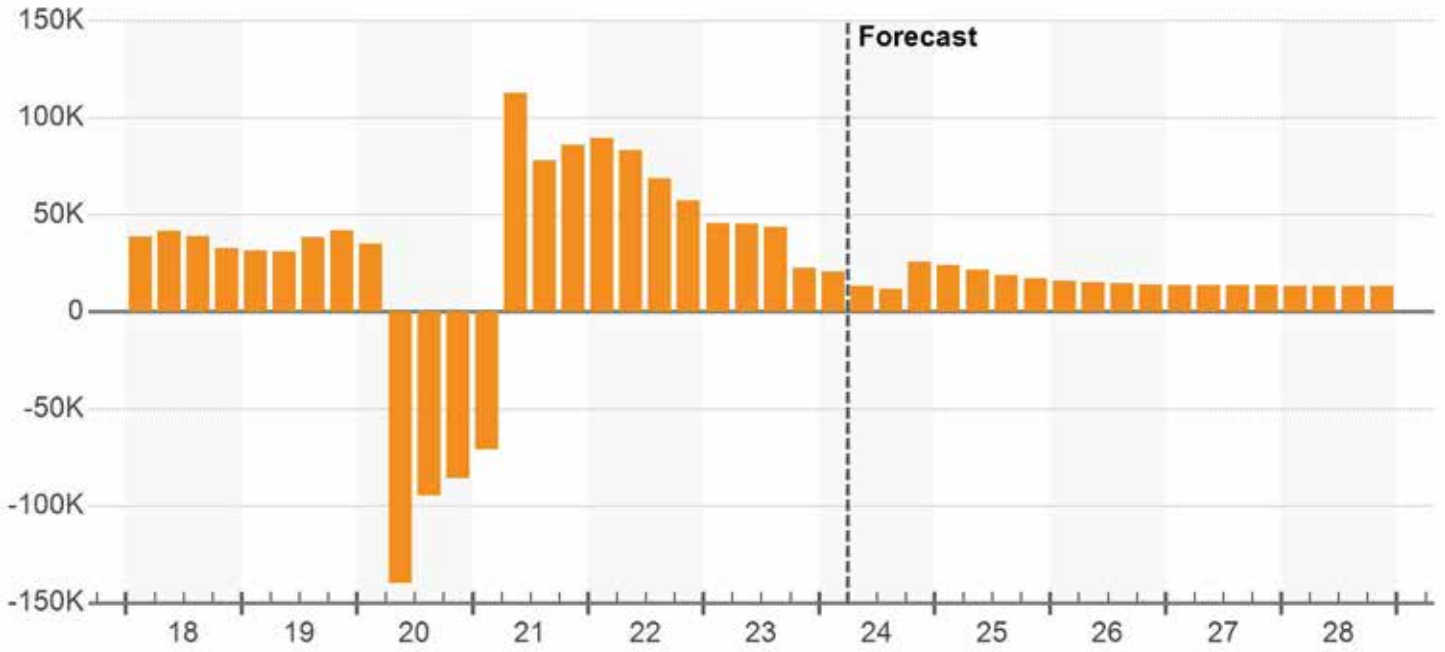


Source: Oxford Economics

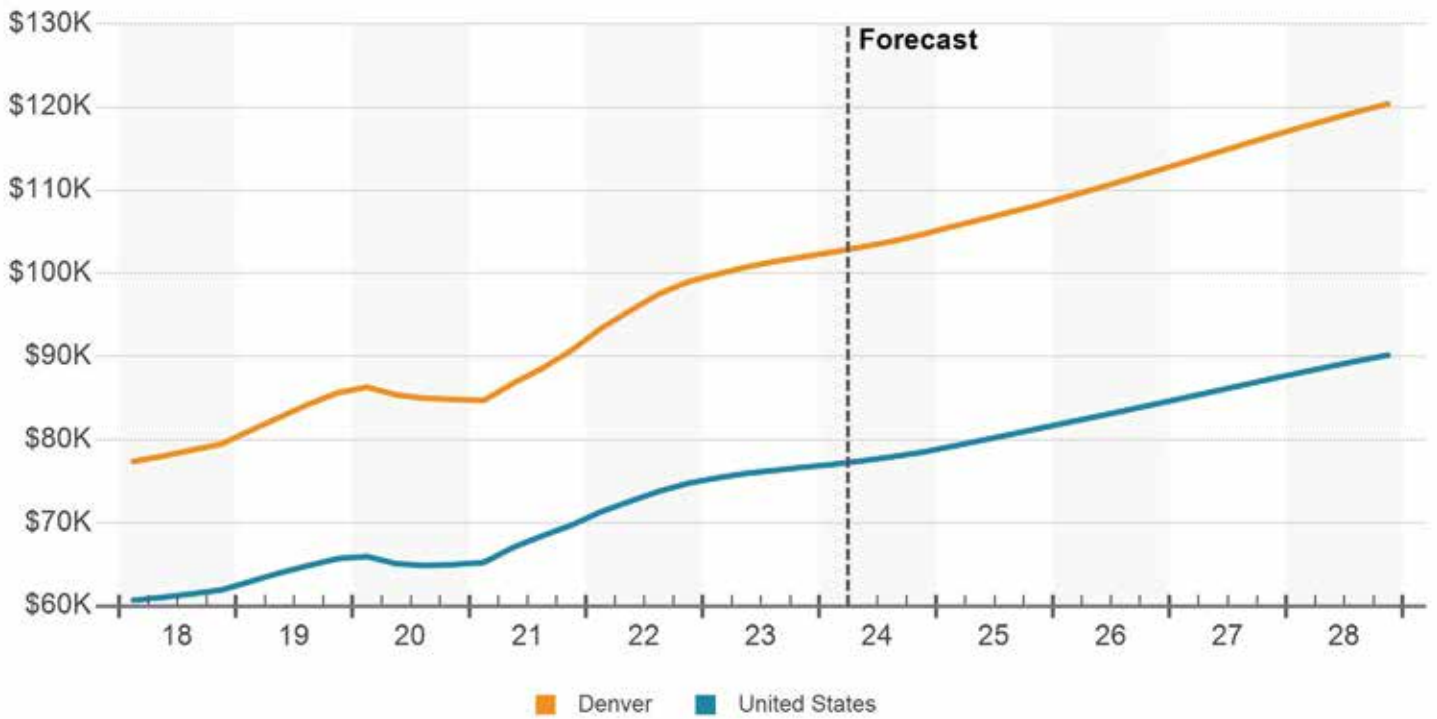
### UNEMPLOYMENT RATE (%)



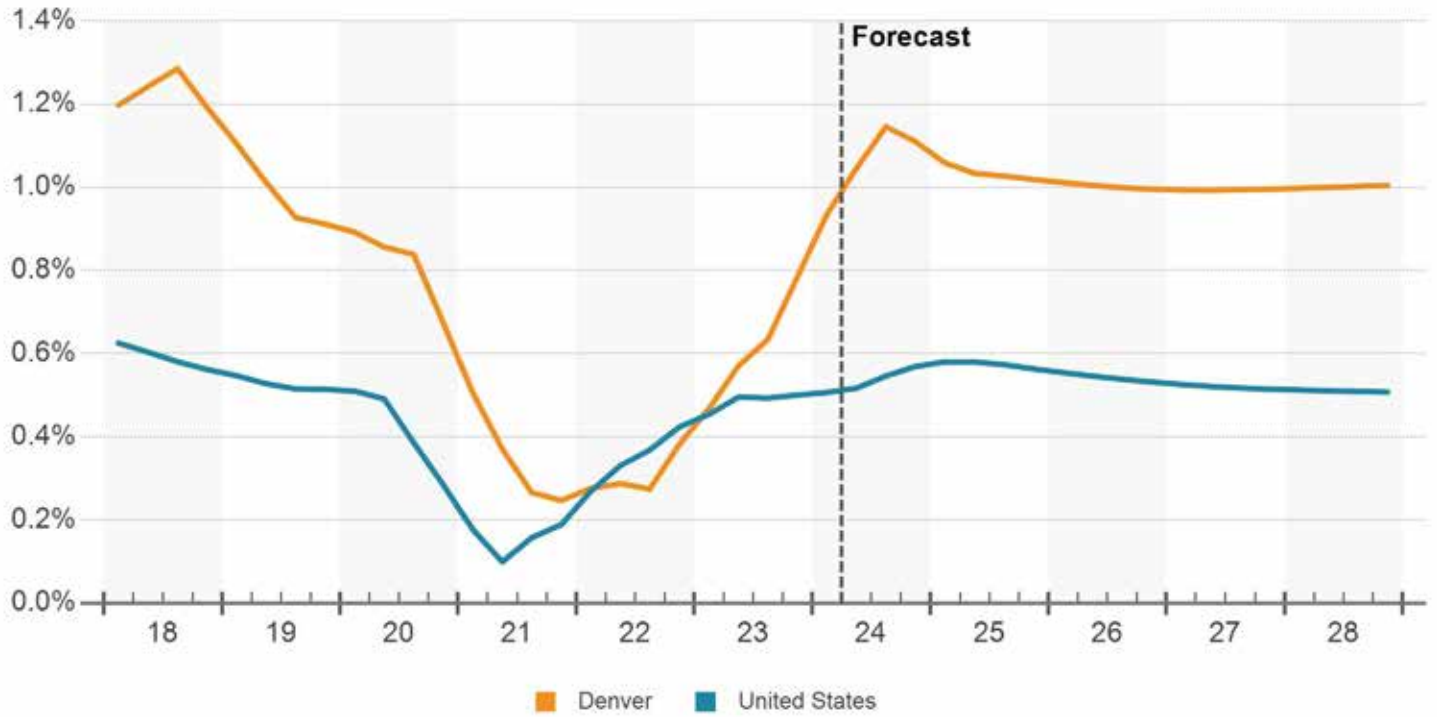
## NET EMPLOYMENT CHANGE (YOY)



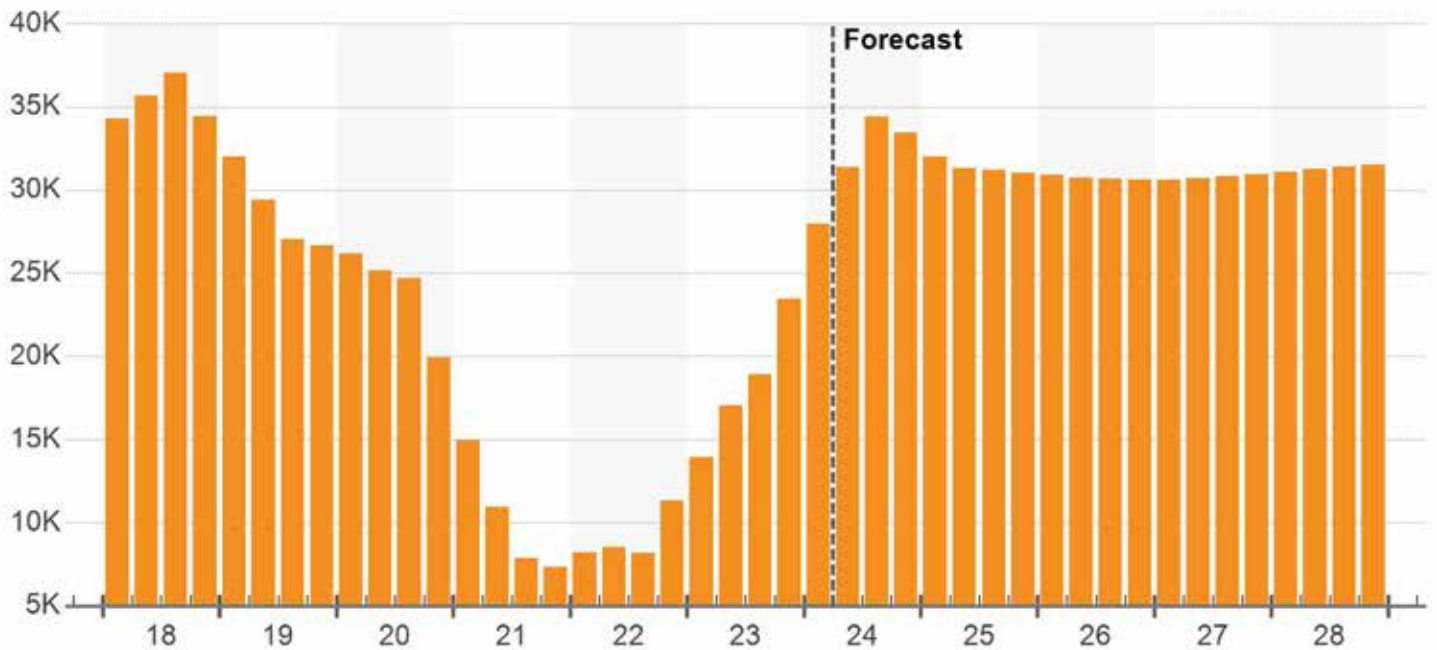
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)



### DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,025,617	335,909,375	1.0%	0.5%	1.0%	0.5%	1.0%	0.5%
Households	1,243,110	131,205,453	1.1%	0.7%	1.6%	0.9%	1.1%	0.6%
Median Household Income	\$102,751	\$77,166	2.6%	2.1%	4.9%	3.9%	3.4%	3.4%
Labor Force	1,748,455	167,636,016	0.5%	0.7%	1.7%	0.7%	0.8%	0.5%
Unemployment	3.4%	3.8%	0.7%	0.3%	-0.2%	-0.3%	-	-

Source: Oxford Economics

#### POPULATION GROWTH



#### LABOR FORCE GROWTH



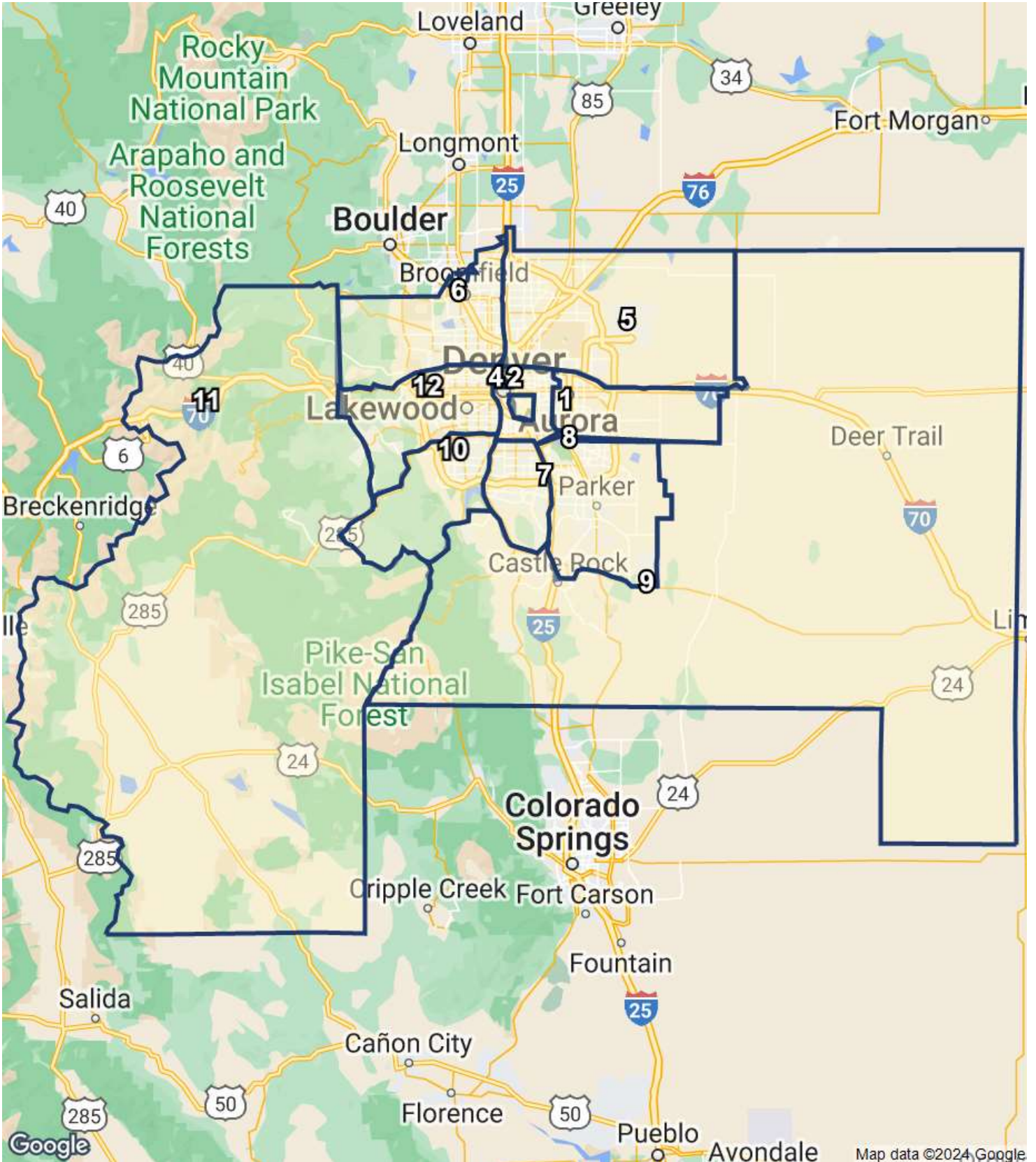
#### INCOME GROWTH



Source: Oxford Economics

# SUBMARKETS

## DENVER SUBMARKETS



# SUBMARKETS

Denver Retail | Q1 2024

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Aurora	758	12,731	7.7%	7	6	16	0.1%	7	1	3	0%	8
2	Central	2,496	21,687	13.1%	3	8	71	0.3%	1	4	114	0.5%	1
3	Colorado Bl/Cherry Ck	317	5,049	3.0%	9	0	0	0%	-	0	-	-	-
4	Downtown	245	3,942	2.4%	11	0	0	0%	-	0	-	-	-
5	Northeast	1,277	19,526	11.8%	4	13	66	0.3%	2	4	34	0.2%	4
6	Northwest	1,572	25,335	15.3%	2	8	45	0.2%	4	5	34	0.1%	3
7	South	963	19,307	11.7%	5	2	15	0.1%	8	2	24	0.1%	5
8	Southeast	955	16,051	9.7%	6	8	36	0.2%	5	3	21	0.1%	6
9	Southeast Outlying	364	4,034	2.4%	10	8	51	1.3%	3	0	-	-	-
10	Southwest	507	10,731	6.5%	8	3	25	0.2%	6	1	74	0.7%	2
11	Southwest Outlying	258	1,546	0.9%	12	1	3	0.2%	10	0	-	-	-
12	West	2,539	25,604	15.5%	1	3	14	0.1%	9	3	18	0.1%	7

## SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Aurora	\$19.51	12	1.9%	3	-1.7%	11
2	Central	\$25.07	5	0%	12	-0.9%	5
3	Colorado Bl/Cherry Ck	\$46.53	1	0.3%	10	0%	2
4	Downtown	\$33.75	2	0.1%	11	0.6%	1
5	Northeast	\$24.20	6	1.3%	7	-0.7%	4
6	Northwest	\$23.17	8	1.5%	5	-1.3%	9
7	South	\$30.73	3	0.8%	9	-0.5%	3
8	Southeast	\$27.82	4	1.5%	6	-1.2%	8
9	Southeast Outlying	\$23.89	7	3.0%	2	-1.7%	12
10	Southwest	\$22.83	10	1.6%	4	-1.2%	7
11	Southwest Outlying	\$20.05	11	3.4%	1	-1.0%	6
12	West	\$22.89	9	1.0%	8	-1.4%	10

# SUBMARKETS

Denver Retail | Q1 2024

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Aurora	324,756	2.6%	2	199,784	1.6%	2	0
2	Central	867,877	4.0%	7	17,172	0.1%	7	3.3
3	Colorado Bl/Cherry Ck	156,902	3.1%	5	(12,383)	-0.2%	8	-
4	Downtown	301,726	7.7%	12	17,250	0.4%	6	-
5	Northeast	549,423	2.8%	4	252,375	1.3%	1	0.2
6	Northwest	1,130,269	4.5%	10	(31,630)	-0.1%	10	-
7	South	812,615	4.2%	9	(13,377)	-0.1%	9	-
8	Southeast	515,071	3.2%	6	48,498	0.3%	4	0.5
9	Southeast Outlying	78,557	1.9%	1	54,552	1.4%	3	0.7
10	Southwest	514,250	4.8%	11	(107,079)	-1.0%	11	-
11	Southwest Outlying	41,486	2.7%	3	35,674	2.3%	5	-
12	West	1,068,737	4.2%	8	(168,330)	-0.7%	12	-



# SUPPLY & DEMAND TRENDS

Denver Retail | Q1 2024

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	165,868,245	369,007	0.2%	196,345	0.1%	1.9
2027	165,499,238	158,842	0.1%	3,832	0%	41.5
2026	165,340,396	(14,092)	0%	(76,395)	0%	-
2025	165,354,488	(182,870)	-0.1%	(33,105)	0%	-
2024	165,537,358	201,702	0.1%	471,361	0.3%	0.4
YTD	165,403,753	68,097	0%	167,602	0.1%	0.4
2023	165,335,656	605,860	0.4%	687,862	0.4%	0.9
2022	164,729,796	242,909	0.1%	1,145,418	0.7%	0.2
2021	164,486,887	135,791	0.1%	923,964	0.6%	0.1
2020	164,351,096	723,811	0.4%	(981,660)	-0.6%	-
2019	163,627,285	915,925	0.6%	274,279	0.2%	3.3
2018	162,711,360	1,376,927	0.9%	2,111,235	1.3%	0.7
2017	161,334,433	1,556,592	1.0%	1,921,571	1.2%	0.8
2016	159,777,841	1,263,634	0.8%	1,987,846	1.2%	0.6
2015	158,514,207	918,715	0.6%	1,292,786	0.8%	0.7
2014	157,595,492	424,411	0.3%	1,413,832	0.9%	0.3
2013	157,171,081	1,079,124	0.7%	2,006,668	1.3%	0.5
2012	156,091,957	377,419	0.2%	1,350,073	0.9%	0.3

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	16,011,757	(28,476)	-0.2%	(23,659)	-0.1%	-
2027	16,040,233	(29,978)	-0.2%	(24,449)	-0.2%	-
2026	16,070,211	(31,234)	-0.2%	(12,908)	-0.1%	-
2025	16,101,445	(32,581)	-0.2%	1,712	0%	-
2024	16,134,026	(16,863)	-0.1%	(24,419)	-0.2%	-
YTD	16,150,889	0	0%	24,807	0.2%	0
2023	16,150,889	6,321	0%	(151,525)	-0.9%	-
2022	16,144,568	8,125	0.1%	(61,348)	-0.4%	-
2021	16,136,443	14,068	0.1%	(177,432)	-1.1%	-
2020	16,122,375	52,375	0.3%	(63,471)	-0.4%	-
2019	16,070,000	27,679	0.2%	(193,387)	-1.2%	-
2018	16,042,321	70,072	0.4%	369,813	2.3%	0.2
2017	15,972,249	324,620	2.1%	521,294	3.3%	0.6
2016	15,647,629	188,469	1.2%	281,699	1.8%	0.7
2015	15,459,160	84,728	0.6%	158,603	1.0%	0.5
2014	15,374,432	8,011	0.1%	(92,469)	-0.6%	-
2013	15,366,421	11,050	0.1%	115,787	0.8%	0.1
2012	15,355,371	33,472	0.2%	61,838	0.4%	0.5



# SUPPLY & DEMAND TRENDS

Denver Retail | Q1 2024

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	15,330,176	(27,806)	-0.2%	(41,695)	-0.3%	-
2027	15,357,982	(28,887)	-0.2%	(42,357)	-0.3%	-
2026	15,386,869	(29,754)	-0.2%	(35,798)	-0.2%	-
2025	15,416,623	(30,769)	-0.2%	(17,181)	-0.1%	-
2024	15,447,392	(8,191)	-0.1%	85,339	0.6%	-
YTD	15,463,083	7,500	0%	(52,047)	-0.3%	-
2023	15,455,583	0	0%	104,421	0.7%	0
2022	15,455,583	542	0%	(113,896)	-0.7%	-
2021	15,455,041	6,000	0%	221,326	1.4%	0
2020	15,449,041	0	0%	45,749	0.3%	0
2019	15,449,041	95,024	0.6%	(39,564)	-0.3%	-
2018	15,354,017	19,940	0.1%	(171,623)	-1.1%	-
2017	15,334,077	18,088	0.1%	118,735	0.8%	0.2
2016	15,315,989	23,610	0.2%	(361,776)	-2.4%	-
2015	15,292,379	26,971	0.2%	73,658	0.5%	0.4
2014	15,265,408	77,866	0.5%	324,390	2.1%	0.2
2013	15,187,542	91,026	0.6%	101,923	0.7%	0.9
2012	15,096,516	127,784	0.9%	250,450	1.7%	0.5

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	49,890,836	(92,459)	-0.2%	(128,142)	-0.3%	-
2027	49,983,295	(95,653)	-0.2%	(132,761)	-0.3%	-
2026	50,078,948	(98,054)	-0.2%	(109,076)	-0.2%	-
2025	50,177,002	(101,101)	-0.2%	(56,960)	-0.1%	-
2024	50,278,103	(51,066)	-0.1%	6,449	0%	-
YTD	50,329,169	0	0%	15,104	0%	0
2023	50,329,169	16,624	0%	115,237	0.2%	0.1
2022	50,312,545	(106,125)	-0.2%	682,421	1.4%	-
2021	50,418,670	(121,249)	-0.2%	429,893	0.9%	-
2020	50,539,919	78,500	0.2%	(901,465)	-1.8%	-
2019	50,461,419	94,526	0.2%	(99,261)	-0.2%	-
2018	50,366,893	155,082	0.3%	457,318	0.9%	0.3
2017	50,211,811	212,350	0.4%	368,620	0.7%	0.6
2016	49,999,461	658,657	1.3%	1,234,483	2.5%	0.5
2015	49,340,804	423,054	0.9%	368,794	0.7%	1.1
2014	48,917,750	263,552	0.5%	532,522	1.1%	0.5
2013	48,654,198	320,405	0.7%	724,894	1.5%	0.4
2012	48,333,793	502,526	1.1%	890,322	1.8%	0.6



# SUPPLY & DEMAND TRENDS

Denver Retail | Q1 2024

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	8,138,683	16,605	0.2%	5,744	0.1%	2.9
2027	8,122,078	7,420	0.1%	(3,110)	0%	-
2026	8,114,658	(368)	0%	(3,779)	0%	-
2025	8,115,026	(8,921)	-0.1%	180	0%	-
2024	8,123,947	(8,275)	-0.1%	34,929	0.4%	-
YTD	8,132,222	0	0%	33,012	0.4%	0
2023	8,132,222	39,398	0.5%	56,992	0.7%	0.7
2022	8,092,824	9,500	0.1%	(7,613)	-0.1%	-
2021	8,083,324	(31,765)	-0.4%	69,093	0.9%	-
2020	8,115,089	24,431	0.3%	(62,028)	-0.8%	-
2019	8,090,658	77,567	1.0%	87,767	1.1%	0.9
2018	8,013,091	131,966	1.7%	131,317	1.6%	1.0
2017	7,881,125	28,950	0.4%	19,679	0.2%	1.5
2016	7,852,175	34,548	0.4%	52,506	0.7%	0.7
2015	7,817,627	34,322	0.4%	115,796	1.5%	0.3
2014	7,783,305	37,854	0.5%	168,185	2.2%	0.2
2013	7,745,451	58,551	0.8%	104,394	1.3%	0.6
2012	7,686,900	28,312	0.4%	63,688	0.8%	0.4

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	75,140,537	492,258	0.7%	376,990	0.5%	1.3
2027	74,648,279	300,511	0.4%	202,554	0.3%	1.5
2026	74,347,768	142,607	0.2%	83,798	0.1%	1.7
2025	74,205,161	(9,272)	0%	40,158	0.1%	-
2024	74,214,433	287,662	0.4%	374,566	0.5%	0.8
YTD	73,987,368	60,597	0.1%	150,026	0.2%	0.4
2023	73,926,771	543,517	0.7%	561,498	0.8%	1.0
2022	73,383,254	327,867	0.4%	642,893	0.9%	0.5
2021	73,055,387	268,737	0.4%	379,512	0.5%	0.7
2020	72,786,650	568,505	0.8%	(17,603)	0%	-
2019	72,218,145	621,129	0.9%	518,724	0.7%	1.2
2018	71,597,016	671,747	0.9%	943,566	1.3%	0.7
2017	70,925,269	965,180	1.4%	957,244	1.3%	1.0
2016	69,960,089	300,673	0.4%	720,696	1.0%	0.4
2015	69,659,416	349,640	0.5%	572,697	0.8%	0.6
2014	69,309,776	37,128	0.1%	482,410	0.7%	0.1
2013	69,272,648	598,092	0.9%	955,769	1.4%	0.6
2012	68,674,556	(314,675)	-0.5%	77,930	0.1%	-



# SUPPLY & DEMAND TRENDS

Denver Retail | Q1 2024

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,356,256	8,885	0.7%	7,107	0.5%	1.3
2027	1,347,371	5,429	0.4%	3,955	0.3%	1.4
2026	1,341,942	2,711	0.2%	1,368	0.1%	2.0
2025	1,339,231	(226)	0%	(1,014)	-0.1%	-
2024	1,339,457	(1,565)	-0.1%	(5,503)	-0.4%	-
YTD	1,341,022	0	0%	(3,300)	-0.2%	-
2023	1,341,022	0	0%	1,239	0.1%	0
2022	1,341,022	3,000	0.2%	2,961	0.2%	1.0
2021	1,338,022	0	0%	1,572	0.1%	0
2020	1,338,022	0	0%	17,158	1.3%	0
2019	1,338,022	0	0%	-	-	-
2018	1,338,022	328,120	32.5%	380,844	28.5%	0.9
2017	1,009,902	7,404	0.7%	(64,001)	-6.3%	-
2016	1,002,498	57,677	6.1%	60,238	6.0%	1.0
2015	944,821	0	0%	3,238	0.3%	0
2014	944,821	0	0%	(1,206)	-0.1%	-
2013	944,821	0	0%	3,901	0.4%	0
2012	944,821	0	0%	5,845	0.6%	0

# RENT & VACANCY

Denver Retail | Q1 2024

## OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$27.12	154	1.6%	5.9%	6,421,287	3.9%	0.1%
2027	\$26.70	151	1.6%	4.2%	6,261,974	3.8%	0.1%
2026	\$26.29	149	1.5%	2.6%	6,120,325	3.7%	0%
2025	\$25.89	147	1.4%	1.1%	6,058,703	3.7%	-0.1%
2024	\$25.53	145	-0.4%	-0.4%	6,193,866	3.7%	-0.2%
YTD	\$25.47	144	1.1%	-0.6%	6,349,539	3.8%	-0.1%
2023	\$25.62	145	2.6%	0%	6,449,044	3.9%	-0.1%
2022	\$24.98	142	4.0%	-2.5%	6,531,045	4.0%	-0.6%
2021	\$24.01	136	3.6%	-6.3%	7,433,554	4.5%	-0.5%
2020	\$23.18	131	2.8%	-9.5%	8,221,727	5.0%	1.0%
2019	\$22.55	128	3.0%	-12.0%	6,531,163	4.0%	0.4%
2018	\$21.90	124	3.8%	-14.5%	5,866,630	3.6%	-0.5%
2017	\$21.10	120	4.8%	-17.6%	6,683,863	4.1%	-0.3%
2016	\$20.13	114	4.2%	-21.4%	7,066,415	4.4%	-0.5%
2015	\$19.33	110	3.7%	-24.6%	7,797,627	4.9%	-0.3%
2014	\$18.64	106	5.3%	-27.2%	8,164,541	5.2%	-0.7%
2013	\$17.70	100	3.4%	-30.9%	9,166,931	5.8%	-0.6%
2012	\$17.11	97	1.0%	-33.2%	10,098,836	6.5%	-0.6%

## MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$37.87	157	1.4%	6.0%	942,952	5.9%	0%
2027	\$37.33	155	1.4%	4.5%	947,229	5.9%	0%
2026	\$36.80	153	1.4%	3.0%	952,245	5.9%	-0.1%
2025	\$36.29	151	1.3%	1.6%	969,981	6.0%	-0.2%
2024	\$35.83	149	0.3%	0.3%	1,003,871	6.2%	0.1%
YTD	\$35.77	149	0.4%	0.1%	971,203	6.0%	-0.2%
2023	\$35.72	149	0.5%	0%	996,010	6.2%	1.0%
2022	\$35.56	148	4.1%	-0.5%	838,164	5.2%	0.4%
2021	\$34.15	142	3.8%	-4.4%	768,691	4.8%	1.2%
2020	\$32.89	137	2.1%	-7.9%	577,191	3.6%	0.7%
2019	\$32.20	134	2.7%	-9.9%	461,345	2.9%	1.4%
2018	\$31.34	130	3.3%	-12.3%	240,279	1.5%	-1.9%
2017	\$30.33	126	5.0%	-15.1%	540,020	3.4%	-1.3%
2016	\$28.89	120	4.3%	-19.1%	736,694	4.7%	-0.7%
2015	\$27.70	115	2.4%	-22.5%	836,924	5.4%	-0.5%
2014	\$27.05	112	6.1%	-24.3%	910,799	5.9%	0.7%
2013	\$25.51	106	3.4%	-28.6%	810,319	5.3%	-0.7%
2012	\$24.67	103	1.1%	-30.9%	915,056	6.0%	-0.2%



# RENT & VACANCY

Denver Retail | Q1 2024

## POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$28.17	151	1.5%	5.5%	839,510	5.5%	0.1%
2027	\$27.74	149	1.5%	3.9%	824,811	5.4%	0.1%
2026	\$27.33	146	1.5%	2.3%	810,536	5.3%	0.1%
2025	\$26.93	144	1.4%	0.8%	803,687	5.2%	-0.1%
2024	\$26.56	142	-0.5%	-0.5%	816,667	5.3%	-0.6%
YTD	\$26.50	142	1.1%	-0.7%	969,343	6.3%	0.4%
2023	\$26.70	143	2.6%	0%	909,796	5.9%	-0.7%
2022	\$26.02	139	4.0%	-2.6%	1,014,217	6.6%	0.7%
2021	\$25.01	134	3.2%	-6.3%	899,779	5.8%	-1.4%
2020	\$24.23	130	2.5%	-9.3%	1,115,105	7.2%	-0.3%
2019	\$23.63	127	2.9%	-11.5%	1,160,854	7.5%	0.8%
2018	\$22.97	123	3.7%	-14.0%	1,026,266	6.7%	1.2%
2017	\$22.14	119	4.7%	-17.1%	834,703	5.4%	-0.7%
2016	\$21.14	113	4.3%	-20.8%	935,350	6.1%	2.5%
2015	\$20.26	109	3.7%	-24.1%	549,964	3.6%	-0.3%
2014	\$19.53	105	5.4%	-26.8%	596,651	3.9%	-1.6%
2013	\$18.54	99	3.1%	-30.6%	843,175	5.6%	-0.1%
2012	\$17.99	96	1.2%	-32.6%	854,072	5.7%	-0.9%

## NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$25.34	151	1.5%	5.6%	2,500,384	5.0%	0.1%
2027	\$24.96	148	1.5%	4.0%	2,461,276	4.9%	0.1%
2026	\$24.58	146	1.5%	2.4%	2,420,081	4.8%	0%
2025	\$24.22	144	1.4%	0.9%	2,405,063	4.8%	-0.1%
2024	\$23.89	142	-0.5%	-0.5%	2,445,883	4.9%	-0.1%
YTD	\$23.85	142	1.8%	-0.6%	2,486,440	4.9%	0%
2023	\$24.01	143	3.6%	0%	2,501,544	5.0%	-0.2%
2022	\$23.18	138	4.4%	-3.5%	2,600,157	5.2%	-1.6%
2021	\$22.19	132	3.4%	-7.6%	3,388,703	6.7%	-1.1%
2020	\$21.47	128	2.7%	-10.6%	3,939,845	7.8%	1.9%
2019	\$20.89	124	2.7%	-13.0%	2,959,880	5.9%	0.5%
2018	\$20.34	121	3.9%	-15.3%	2,719,306	5.4%	-0.7%
2017	\$19.59	116	4.6%	-18.4%	3,077,067	6.1%	-0.3%
2016	\$18.72	111	4.3%	-22.0%	3,233,544	6.5%	-1.3%
2015	\$17.94	107	4.0%	-25.3%	3,809,370	7.7%	0%
2014	\$17.25	103	4.7%	-28.1%	3,760,951	7.7%	-0.6%
2013	\$16.48	98	2.8%	-31.3%	4,029,921	8.3%	-0.9%
2012	\$16.04	95	0.6%	-33.2%	4,436,490	9.2%	-0.9%



# RENT & VACANCY

Denver Retail | Q1 2024

## STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$24.72	151	1.5%	5.2%	369,460	4.5%	0.1%
2027	\$24.36	149	1.5%	3.7%	359,476	4.4%	0.1%
2026	\$24.01	146	1.5%	2.1%	350,375	4.3%	0.1%
2025	\$23.65	144	1.4%	0.6%	345,688	4.3%	-0.1%
2024	\$23.34	142	-0.7%	-0.7%	353,759	4.4%	-0.5%
YTD	\$23.30	142	1.1%	-0.9%	363,257	4.5%	-0.4%
2023	\$23.50	143	3.3%	0%	396,269	4.9%	-0.2%
2022	\$22.75	139	4.3%	-3.2%	413,863	5.1%	0.2%
2021	\$21.81	133	3.8%	-7.2%	396,750	4.9%	-1.2%
2020	\$21	128	3.0%	-10.6%	497,608	6.1%	1.1%
2019	\$20.40	124	2.9%	-13.2%	411,149	5.1%	-0.3%
2018	\$19.83	121	3.7%	-15.6%	427,349	5.3%	-0.1%
2017	\$19.12	117	4.5%	-18.7%	426,700	5.4%	0.1%
2016	\$18.30	112	3.8%	-22.2%	415,804	5.3%	-0.3%
2015	\$17.63	108	3.8%	-25.0%	433,762	5.5%	-1.1%
2014	\$16.99	104	5.0%	-27.7%	515,236	6.6%	-1.7%
2013	\$16.18	99	3.6%	-31.1%	645,567	8.3%	-0.7%
2012	\$15.63	95	0.7%	-33.5%	691,410	9.0%	-0.5%

## GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$26.03	156	1.6%	6.1%	1,759,717	2.3%	0.1%
2027	\$25.61	153	1.6%	4.4%	1,661,663	2.2%	0.1%
2026	\$25.20	151	1.6%	2.7%	1,581,006	2.1%	0.1%
2025	\$24.79	148	1.5%	1.1%	1,529,528	2.1%	-0.1%
2024	\$24.42	146	-0.4%	-0.4%	1,569,734	2.1%	-0.1%
YTD	\$24.35	146	0.8%	-0.7%	1,555,996	2.1%	-0.1%
2023	\$24.53	147	2.4%	0%	1,645,425	2.2%	0%
2022	\$23.94	143	3.7%	-2.4%	1,663,405	2.3%	-0.4%
2021	\$23.09	138	3.7%	-5.8%	1,978,431	2.7%	-0.2%
2020	\$22.26	133	3.0%	-9.2%	2,089,206	2.9%	0.8%
2019	\$21.62	129	3.3%	-11.9%	1,518,005	2.1%	0.1%
2018	\$20.94	125	4.0%	-14.6%	1,433,500	2.0%	-0.4%
2017	\$20.13	120	4.9%	-17.9%	1,732,719	2.4%	0%
2016	\$19.20	115	4.0%	-21.7%	1,743,774	2.5%	-0.6%
2015	\$18.45	110	3.9%	-24.8%	2,163,797	3.1%	-0.3%
2014	\$17.77	106	5.6%	-27.6%	2,373,856	3.4%	-0.7%
2013	\$16.82	101	4.0%	-31.4%	2,832,107	4.1%	-0.6%
2012	\$16.18	97	1.3%	-34.0%	3,192,065	4.6%	-0.5%



# RENT & VACANCY

Denver Retail | Q1 2024

## OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$27.24	160	1.7%	8.0%	9,264	0.7%	0.1%
2027	\$26.78	157	1.7%	6.2%	7,519	0.6%	0.1%
2026	\$26.32	155	1.7%	4.4%	6,082	0.5%	0.1%
2025	\$25.88	152	1.6%	2.6%	4,756	0.4%	0.1%
2024	\$25.46	150	0.9%	0.9%	3,952	0.3%	0.3%
YTD	\$25.37	149	3.4%	0.6%	3,300	0.2%	0.2%
2023	\$25.22	148	4.2%	0%	0	0%	-0.1%
2022	\$24.20	142	5.5%	-4.0%	1,239	0.1%	0%
2021	\$22.93	135	4.2%	-9.1%	1,200	0.1%	-0.1%
2020	\$22	129	3.0%	-12.8%	2,772	0.2%	-1.3%
2019	\$21.36	125	2.6%	-15.3%	19,930	1.5%	0%
2018	\$20.81	122	3.7%	-17.5%	19,930	1.5%	-5.7%
2017	\$20.08	118	4.6%	-20.4%	72,654	7.2%	7.1%
2016	\$19.20	113	4.1%	-23.9%	1,249	0.1%	-0.3%
2015	\$18.44	108	4.0%	-26.9%	3,810	0.4%	-0.3%
2014	\$17.72	104	4.3%	-29.7%	7,048	0.7%	0.1%
2013	\$16.99	100	2.8%	-32.6%	5,842	0.6%	-0.4%
2012	\$16.54	97	-0.3%	-34.4%	9,743	1.0%	-0.6%

# SALE TRENDS

Denver Retail | Q1 2024

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$269.74	198	6.7%
2027	-	-	-	-	-	-	\$261.24	192	6.8%
2026	-	-	-	-	-	-	\$249.05	183	7.0%
2025	-	-	-	-	-	-	\$240.62	177	7.2%
2024	-	-	-	-	-	-	\$260.03	191	6.6%
YTD	121	\$253M	1.1%	\$2,530,337	\$194.45	6.1%	\$272.39	200	6.3%
2023	446	\$788.2M	2.6%	\$2,245,643	\$238.07	5.8%	\$272.20	200	6.3%
2022	743	\$1.9B	4.9%	\$3,195,810	\$286.93	5.6%	\$265.71	195	6.2%
2021	868	\$1.9B	6.3%	\$2,946,344	\$252.34	6.1%	\$247.77	182	6.3%
2020	642	\$1B	3.6%	\$2,307,187	\$267.31	6.0%	\$234.15	172	6.4%
2019	622	\$1.3B	3.9%	\$2,721,527	\$249.37	6.2%	\$223.87	165	6.6%
2018	718	\$1.5B	6.4%	\$2,682,346	\$200.49	6.5%	\$211.16	155	6.7%
2017	634	\$1.3B	5.1%	\$2,587,492	\$189.70	6.2%	\$201.45	148	6.8%
2016	637	\$1.3B	4.0%	\$2,350,046	\$241.26	6.6%	\$191.15	140	6.9%
2015	745	\$1.4B	6.4%	\$2,431,297	\$191.54	6.8%	\$187.40	138	6.8%
2014	681	\$996.7M	5.6%	\$1,792,593	\$154.47	7.2%	\$170.94	126	7.2%
2013	646	\$1.1B	5.5%	\$2,324,131	\$168.18	7.5%	\$149.31	110	7.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$250.43	176	6.6%
2027	-	-	-	-	-	-	\$242.79	171	6.7%
2026	-	-	-	-	-	-	\$231.74	163	7.0%
2025	-	-	-	-	-	-	\$224.16	158	7.1%
2024	-	-	-	-	-	-	\$242.35	171	6.5%
YTD	3	\$6.4M	0.7%	\$2,123,933	\$60.04	5.0%	\$253.82	179	6.2%
2023	3	\$16M	1.0%	\$5,333,333	\$102.69	6.0%	\$253.28	178	6.2%
2022	28	\$136.6M	5.3%	\$5,058,647	\$159.73	4.5%	\$248.43	175	6.1%
2021	45	\$118.6M	11.5%	\$4,560,577	\$137.39	-	\$232.10	163	6.2%
2020	13	\$9M	5.1%	\$3,010,000	\$59.81	-	\$221.14	156	6.3%
2019	3	\$11.5M	0.1%	\$3,816,667	\$694.74	5.4%	\$213.05	150	6.4%
2018	48	\$199.7M	19.6%	\$6,240,988	\$147.01	6.0%	\$200.30	141	6.6%
2017	14	\$77.8M	2.6%	\$7,073,874	\$262.93	5.5%	\$192.75	136	6.6%
2016	13	\$18.8M	2.8%	\$3,128,340	\$347.97	5.4%	\$183.34	129	6.7%
2015	16	\$230.8M	8.9%	\$46,156,080	\$404.17	5.6%	\$181.77	128	6.6%
2014	4	\$4.8M	3.8%	\$2,399,000	\$365.23	6.9%	\$166.34	117	6.9%
2013	27	\$25.7M	4.2%	\$3,211,750	\$394.84	-	\$151.56	107	7.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.



# SALE TRENDS

Denver Retail | Q1 2024

## POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$229.83	174	6.9%
2027	-	-	-	-	-	-	\$222.94	169	7.0%
2026	-	-	-	-	-	-	\$213.05	161	7.2%
2025	-	-	-	-	-	-	\$206.23	156	7.3%
2024	-	-	-	-	-	-	\$222.42	169	6.7%
YTD	9	\$45.1M	2.4%	\$5,012,989	\$121.80	6.0%	\$232.64	176	6.4%
2023	28	\$33.6M	5.9%	\$2,582,692	\$71.10	5.1%	\$232.36	176	6.4%
2022	20	\$137.3M	5.0%	\$8,074,938	\$181.95	4.6%	\$228.29	173	6.4%
2021	28	\$56.7M	4.6%	\$7,093,528	\$125.32	6.5%	\$212.88	161	6.5%
2020	25	\$61.7M	1.7%	\$2,469,499	\$242.15	5.5%	\$203.84	154	6.5%
2019	15	\$49.5M	1.6%	\$3,535,000	\$207.31	6.1%	\$197.09	149	6.6%
2018	27	\$118M	4.5%	\$4,371,433	\$170.59	6.6%	\$187.01	142	6.8%
2017	20	\$79.9M	6.4%	\$4,437,236	\$104.30	6.5%	\$178.47	135	6.9%
2016	8	\$23.2M	0.3%	\$2,905,604	\$491.12	7.0%	\$169.54	128	6.9%
2015	36	\$115.7M	9.1%	\$5,507,282	\$184.32	6.2%	\$167.96	127	6.8%
2014	40	\$9.8M	5.2%	\$1,965,940	\$237.68	7.1%	\$156.04	118	7.1%
2013	48	\$357.7M	10.3%	\$8,516,302	\$241.11	7.4%	\$138.89	105	7.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$232.09	185	6.9%
2027	-	-	-	-	-	-	\$225.04	180	7.0%
2026	-	-	-	-	-	-	\$214.83	172	7.2%
2025	-	-	-	-	-	-	\$207.80	166	7.3%
2024	-	-	-	-	-	-	\$224.02	179	6.7%
YTD	17	\$45.6M	1.0%	\$3,256,918	\$168.24	5.7%	\$234.42	187	6.4%
2023	36	\$98.5M	1.3%	\$3,395,554	\$160.91	5.8%	\$233.68	187	6.4%
2022	92	\$340.1M	3.6%	\$4,724,142	\$239.45	5.6%	\$228.04	182	6.4%
2021	116	\$450.8M	5.9%	\$5,065,098	\$187.95	6.1%	\$212.24	170	6.5%
2020	103	\$201.7M	3.0%	\$3,668,120	\$203.78	5.9%	\$203.25	162	6.6%
2019	103	\$450.7M	4.9%	\$5,365,056	\$203.17	6.3%	\$195.16	156	6.7%
2018	107	\$324.4M	4.5%	\$3,645,418	\$161.02	6.6%	\$183.56	147	6.9%
2017	127	\$462.7M	6.3%	\$4,244,724	\$161.94	6.2%	\$175.61	140	7.0%
2016	121	\$565.7M	4.7%	\$4,835,334	\$242.94	6.5%	\$166.99	133	7.1%
2015	133	\$414.8M	6.6%	\$3,515,148	\$145.27	6.6%	\$164.61	132	7.0%
2014	121	\$393.5M	5.7%	\$3,577,617	\$149.95	7.1%	\$151.47	121	7.3%
2013	112	\$328.5M	5.7%	\$3,386,307	\$142.37	8.1%	\$133.87	107	7.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.



# SALE TRENDS

Denver Retail | Q1 2024

## STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$310.72	210	6.7%
2027	-	-	-	-	-	-	\$301.21	203	6.8%
2026	-	-	-	-	-	-	\$287.39	194	7.0%
2025	-	-	-	-	-	-	\$277.81	187	7.1%
2024	-	-	-	-	-	-	\$300.34	203	6.5%
YTD	7	\$21.6M	1.5%	\$4,320,000	\$248.49	7.2%	\$314.82	212	6.2%
2023	27	\$58M	3.5%	\$2,637,517	\$230.43	6.5%	\$315.38	213	6.2%
2022	54	\$141.6M	6.4%	\$3,077,646	\$307.16	5.7%	\$307.35	207	6.2%
2021	65	\$159M	7.0%	\$3,245,029	\$345.36	6.0%	\$285.27	192	6.3%
2020	25	\$34M	3.2%	\$2,000,262	\$230.01	6.7%	\$266.79	180	6.5%
2019	37	\$83.8M	4.1%	\$2,618,143	\$289.28	7.2%	\$251.81	170	6.7%
2018	52	\$88.6M	6.1%	\$2,532,291	\$267.76	5.9%	\$240.89	162	6.8%
2017	54	\$88.2M	6.4%	\$2,450,306	\$243.71	7.2%	\$229.99	155	6.8%
2016	55	\$92M	6.9%	\$2,089,870	\$202.16	7.1%	\$218.93	148	6.9%
2015	58	\$108.1M	8.2%	\$2,514,926	\$207.77	7.2%	\$212.78	143	6.9%
2014	63	\$72.8M	7.5%	\$1,300,188	\$136.47	7.6%	\$193.97	131	7.3%
2013	41	\$45.3M	6.2%	\$1,510,738	\$136.09	8.1%	\$166.33	112	7.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$303.21	215	6.6%
2027	-	-	-	-	-	-	\$293.35	208	6.7%
2026	-	-	-	-	-	-	\$279.27	198	6.9%
2025	-	-	-	-	-	-	\$269.50	191	7.0%
2024	-	-	-	-	-	-	\$291.66	206	6.4%
YTD	85	\$134.3M	1.1%	\$1,947,075	\$287.80	6.0%	\$305.78	216	6.2%
2023	352	\$582.1M	3.1%	\$2,049,821	\$320.03	5.8%	\$305.97	216	6.1%
2022	549	\$1.2B	5.5%	\$2,654,019	\$363.78	5.7%	\$298.20	211	6.1%
2021	613	\$1.2B	5.8%	\$2,376,373	\$328	6.1%	\$278.34	197	6.2%
2020	476	\$715.6M	4.1%	\$2,086,197	\$313.87	5.9%	\$260.63	184	6.3%
2019	464	\$705.5M	4.5%	\$2,044,941	\$287.52	6.0%	\$248.19	176	6.5%
2018	483	\$720.3M	5.3%	\$2,012,113	\$253.50	6.5%	\$234.08	166	6.6%
2017	417	\$565.8M	4.4%	\$1,751,573	\$229.60	6.1%	\$222.45	157	6.7%
2016	440	\$578.7M	4.2%	\$1,568,353	\$239.73	6.6%	\$210.61	149	6.8%
2015	502	\$574.8M	5.0%	\$1,412,353	\$193.82	6.8%	\$205.26	145	6.8%
2014	453	\$515.7M	5.8%	\$1,346,489	\$159.18	7.1%	\$185.62	131	7.2%
2013	417	\$386.3M	4.5%	\$1,226,350	\$147.99	7.0%	\$159.45	113	7.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.



# SALE TRENDS

Denver Retail | Q1 2024

## OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$270.62	174	6.7%
2027	-	-	-	-	-	-	\$261.64	168	6.8%
2026	-	-	-	-	-	-	\$248.97	160	7.0%
2025	-	-	-	-	-	-	\$240.07	154	7.1%
2024	-	-	-	-	-	-	\$259.16	166	6.5%
YTD	-	-	-	-	-	-	\$271.20	174	6.2%
2023	-	-	-	-	-	-	\$271.14	174	6.2%
2022	-	-	-	-	-	-	\$265.39	170	6.2%
2021	1	\$2.2M	0.2%	\$2,170,000	\$723.33	-	\$249.46	160	6.2%
2020	-	-	-	-	-	-	\$233.04	149	6.4%
2019	-	-	-	-	-	-	\$222.26	143	6.5%
2018	1	\$0	0.4%	-	-	-	\$204.71	131	6.8%
2017	2	\$16.8M	6.1%	\$8,415,850	\$274.23	6.2%	\$203.33	130	6.7%
2016	-	-	-	-	-	-	\$193.01	124	6.8%
2015	-	-	-	-	-	-	\$190.31	122	6.8%
2014	-	-	-	-	-	-	\$175.12	112	7.1%
2013	1	\$0	2.1%	-	-	-	\$156.62	100	7.4%

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## RECENT LISTINGS



**4011 S BROADWAY**

\$22.00 SF/YR

**SIZE** | **TERMS**  
1,565 SF | FOR LEASE



**10639 E BRIARWOOD AVE.**

\$21.00 SF/YR

**SIZE** | **TERMS**  
2,500-3,500 SF | FOR LEASE



**4550 WADSWORTH BLVD.**

\$14.20 SF/YR

**SIZE** | **TERMS**  
2,200 SF | FOR LEASE

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