

DENVER RETAIL MARKET WATCH

FIRST QUARTER 2017



RATES

\$16.79/NNN



DIRECT VACANCY

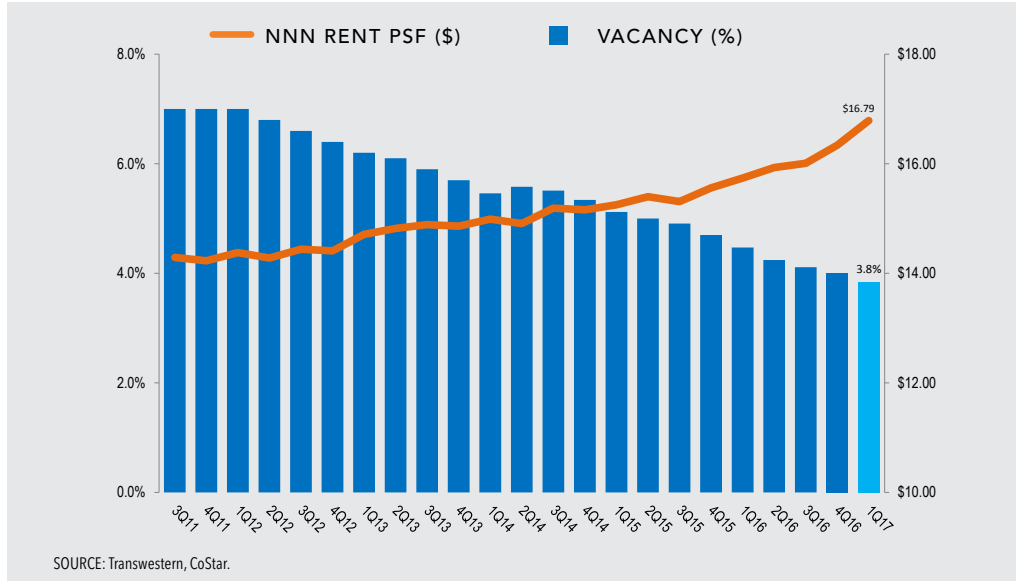
3.84%

YTD DIRECT ABSORPTION

773,911 SF

* Arrow indicators represent change from previous quarter

RETAIL LEASE STATISTICS :: VACANCY & NNN RENTAL RATE



Retail Market Statistics By Submarket - First Quarter 2017

SUBMARKET	GROSS RENTABLE AREA	NUMBER OF CENTERS	# OF BUILDINGS	DIRECT VACANCY RATE (AVAILABLE)	OVERALL VACANCY RATE	DIRECT VACANT AVAILABLE SQUARE FEET	YTD NET ABSORPTION	ASKING DIRECT RATE PER COSTAR	\$/PSF TREND FROM PREVIOUS QUARTER
Aurora	12,093,730	105	700	5.64%	5.97%	681,661	(40,693)	\$13.62/nnn	▲
Boulder	7,564,880	65	518	2.68%	3.09%	203,109	(54,251)	\$24.13/nnn	▲
Central	20,555,238	173	2,297	2.47%	3.07%	507,451	3,165	\$19.46/nnn	▲
CO Blvd-Cherry Creek	5,472,725	48	319	1.55%	1.58%	85,005	70,445	\$26.97/nnn	▼
Downtown	3,742,466	14	229	3.93%	3.97%	146,903	(1,714)	\$23.90/nnn	▼
Longmont	6,329,016	66	519	7.18%	7.48%	454,525	78,737	\$13.56/nnn	▼
Northeast	15,978,060	127	1,204	4.33%	4.35%	692,631	(12,577)	\$15.35/nnn	▲
Northern Colorado	26,723,077	174	2,158	3.21%	3.65%	858,629	194,039	\$15.32/nnn	▲
Northwest	26,422,981	215	1,644	5.36%	5.85%	1,417,571	252,660	\$14.57/nnn	▲
South	17,998,442	104	897	3.01%	3.34%	542,592	6,345	\$17.88/nnn	▲
Southeast Outlying	3,471,509	22	300	3.69%	3.69%	128,225	309,146	\$20.88/nnn	▲
Southwest Outlying	1,156,985	9	179	7.05%	7.05%	81,588	5,586	\$12.82/nnn	▲
Southeast	14,798,286	102	794	3.65%	3.69%	540,465	(19,789)	\$19.02/nnn	▲
Southwest	10,390,615	65	465	4.01%	4.94%	416,979	(17,189)	\$16.77/nnn	▲
West	23,687,255	247	2,290	3.28%	3.28%	777,073	59,293	\$15.68/nnn	▲
Denver Metro All	196,385,265	1,536	14,513	3.84%	4.15%	6,757,333	773,911	\$16.79/nnn	▲

*Source: Transwestern, CoStar. The information in this report is the result of a compilation of information on the retail properties located in the Denver metropolitan area. This report includes single tenant, multi-tenant, and owner-user retail properties with no minimum size and excluding properties owned and occupied by a government agency.

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About Transwestern

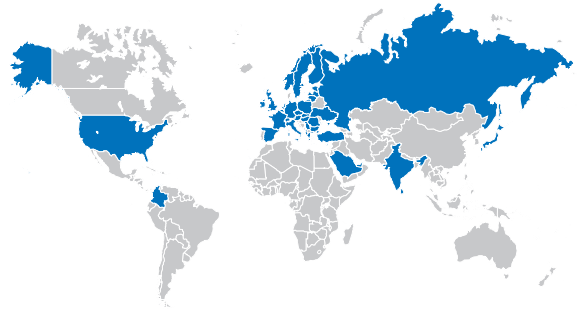
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*Source

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Net absorption occurs when a lease is signed, not when physically occupied, pre-leased space counts as net absorption when a building delivers. Vacant space that is not available for direct lease is excluded, sublease space is excluded.



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