

DENVER RETAIL MARKET WATCH

THIRD QUARTER 2016



RATES
\$16.01/NNN



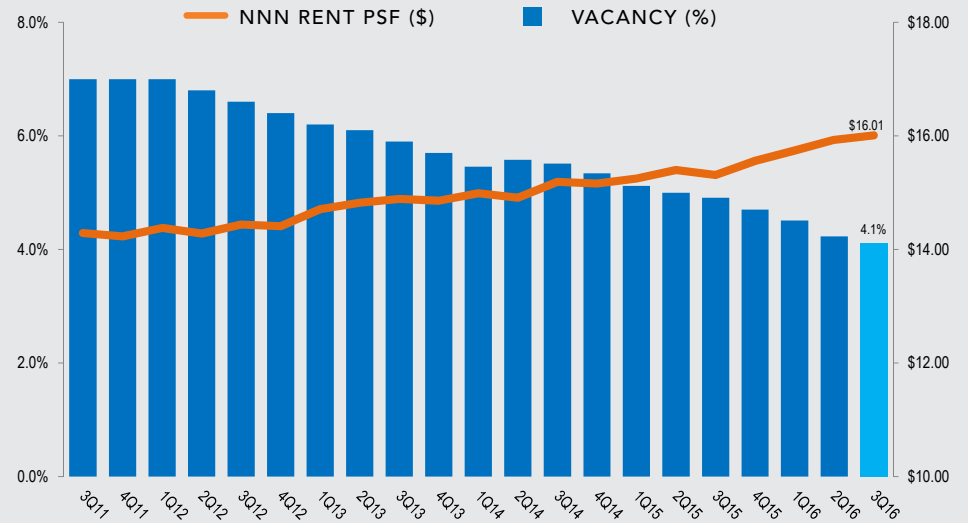
DIRECT VACANCY
4.11%



Y.T.D DIRECT ABSORPTION
1,636,014 SF

* Arrow indicators represent change from previous quarter

RETAIL LEASE STATISTICS :: VACANCY & NNN RENTAL RATE



SOURCE: Transwestern, CoStar.

Retail Market Statistics By Submarket - Third Quarter 2016

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	12,237,420	104	711	5.32%	5.63%	651,608	(41,789)	\$13.04/nnn	▼
Boulder	7,599,390	65	514	2.15%	2.16%	163,180	26,883	\$22.96/nnn	▼
Central	20,423,012	173	2,295	2.86%	3.48%	583,185	214,958	\$17.36/nnn	▲
CO Blvd-Cherry Crk	5,302,464	48	322	1.58%	1.64%	83,617	38,891	\$34.43/nnn	▲
Downtown	3,116,865	14	233	4.01%	4.01%	125,142	(3,029)	\$24.22/nnn	▼
Longmont	6,318,121	69	513	8.28%	8.46%	523,109	175,031	\$14.77/nnn	▼
Northeast	15,860,673	128	1,183	4.37%	4.38%	692,678	135,317	\$15.26/nnn	▼
Northern Colorado	26,685,492	176	2,152	3.79%	4.21%	1,010,610	167,097	\$13.21/nnn	▲
Northwest	26,099,647	217	1,619	6.82%	6.87%	1,779,582	247,035	\$14.16/nnn	▲
South	18,060,391	103	896	2.99%	3.35%	539,593	231,450	\$17.30/nnn	▼
Southeast Outlying	2,985,851	21	291	2.45%	2.45%	73,113	8,366	\$18.19/nnn	▲
Southwest Outlying	1,145,166	8	174	8.65%	8.65%	99,019	33,836	\$12.02/nnn	▼
Southeast	14,352,261	101	773	3.60%	3.65%	517,026	77,130	\$18.42/nnn	▼
Southwest	10,315,629	65	460	3.49%	4.02%	360,332	324,837	\$15.85/nnn	▼
West	23,814,011	246	2,268	3.30%	3.33%	785,131	383,649	\$15.23/nnn	▼
Denver Metro All	194,316,393	1,538	14,404	4.11%	4.34%	7,201,793	1,636,014	\$16.01/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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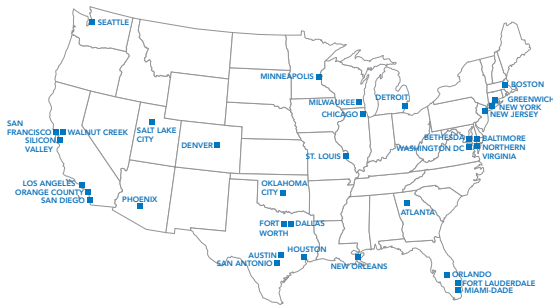
THIRD QUARTER 2016

About Transwestern

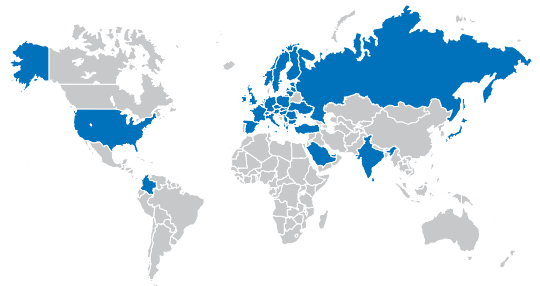
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Net absorption occurs when a lease is signed, not when physically occupied, pre-leased space counts as net absorption when a building delivers. Vacant space that is not available for direct lease is excluded, sublease space is excluded.



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