

DENVER RETAIL MARKET WATCH

YEAR END 2016



RATES
\$16.34/NNN



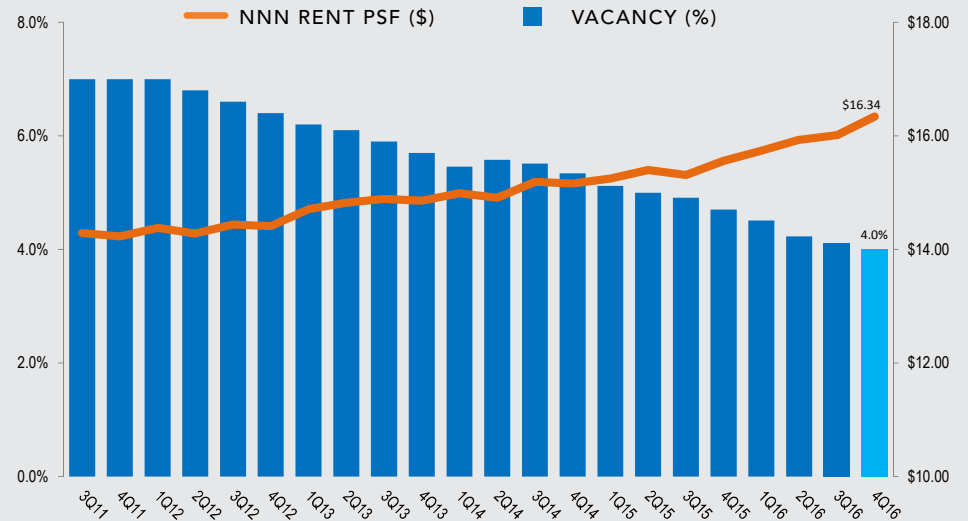
DIRECT VACANCY
4.01%



Y.T.D DIRECT ABSORPTION
2,307,034 SF

* Arrow indicators represent change from previous quarter

RETAIL LEASE STATISTICS :: VACANCY & NNN RENTAL RATE



SOURCE: Transwestern, CoStar.

Retail Market Statistics By Submarket - Year End 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	12,244,420	101	712	4.91%	5.24%	601,259	15,560	\$13.18/nnn	▲
Boulder	7,599,390	62	514	0.00%	2.37%	149,781	40,282	\$21.93/nnn	▼
Central	20,437,012	167	2,297	2.36%	2.97%	482,265	329,878	\$18.92/nnn	▲
CO Blvd-Cherry Crk	5,363,471	45	324	1.75%	1.81%	93,923	89,592	\$34.39/nnn	▼
Downtown	3,116,865	14	233	4.34%	4.34%	135,181	(13,068)	\$24.15/nnn	▼
Longmont	6,318,121	57	513	8.43%	8.73%	532,647	165,493	\$14.78/nnn	▲
Northeast	15,902,173	118	1,187	4.10%	4.12%	652,593	216,902	\$15.32/nnn	▲
Northern Colorado	26,724,264	163	2,156	3.76%	4.20%	1,004,137	212,342	\$13.86/nnn	▲
Northwest	26,431,371	212	1,635	6.47%	6.49%	1,710,707	435,015	\$14.08/nnn	▼
South	18,001,338	100	896	3.05%	3.40%	549,875	214,431	\$17.80/nnn	▲
Southeast Outlying	3,104,976	18	293	3.84%	3.84%	119,283	81,321	\$18.60/nnn	▲
Southwest Outlying	1,145,166	7	174	7.57%	7.57%	86,711	46,144	\$12.06/nnn	▲
Southeast	14,445,889	98	783	3.51%	3.55%	507,280	180,504	\$18.49/nnn	▲
Southwest	10,321,174	64	461	3.86%	4.75%	398,076	292,638	\$15.93/nnn	▲
West	23,817,277	234	2,269	3.32%	3.33%	791,754	380,292	\$15.56/nnn	▲
Denver Metro All	194,972,907	1,460	14,447	4.01%	4.26%	7,023,718	2,307,034	\$16.34/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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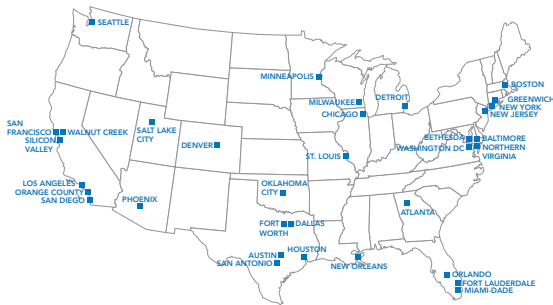
YEAR END 2016

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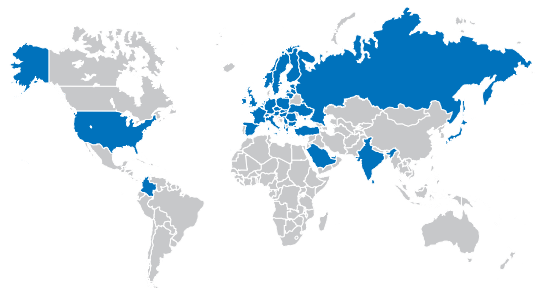
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Net absorption occurs when a lease is signed, not when physically occupied, pre-leased space counts as net absorption when a building delivers. Vacant space that is not available for direct lease is excluded, sublease space is excluded.



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