Net absorption and asking rents rebound to end 2025

▼ 4.9%	▲ 276K	▲ 94K	▲ $20.85
Availability Rate	SF Net Absorption (000s)	SF Completed (000s)	Avg. Asking Rent (NNN)

Note: Arrows indicate change from previous quarter.
Source: CBRE Econometric Advisors, Q4 2025.

MARKET HIGHLIGHTS

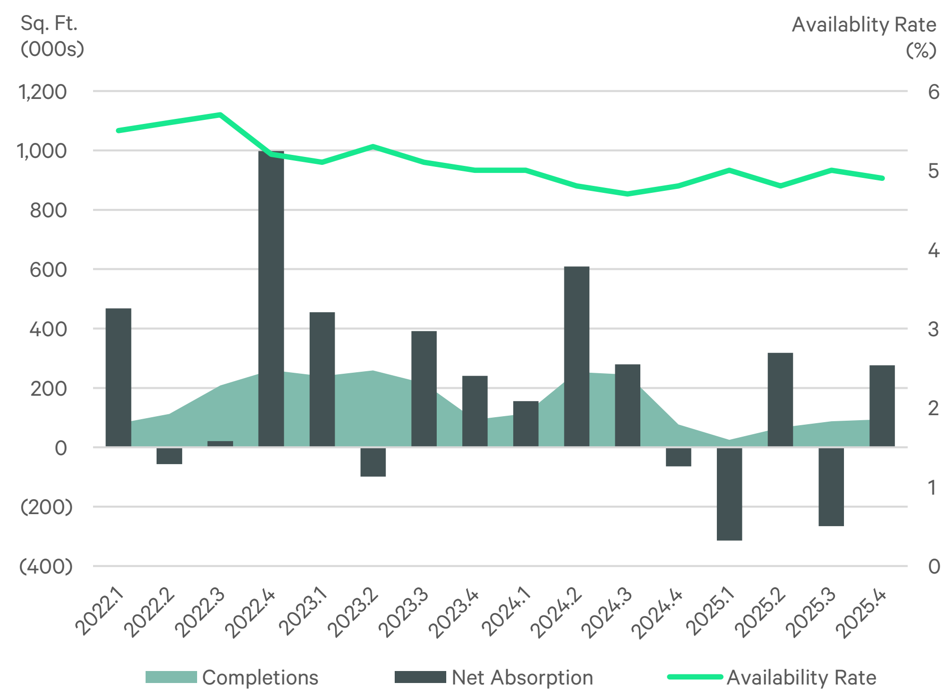
-The Denver retail market closed Q4 2025 with an availability rate of 4.9%, a slight 10 basis point decrease quarter-over-quarter and nearly unchanged year-over-year.

-The total retail sq. ft. absorbed in Q4 2025 was positive 276,000 sq. ft., a considerable increase compared to the negative 266,000 sq. ft. of net absorption in Q3 2025, but remaining consistent with Q2 2025. Retail net absorption increased year-over-year from negative 64,000 sq. ft. of absorption in Q4 2024.

-There was 94,000 sq. ft. that delivered in Q4 2025, bringing the total over the past four quarters to 273,000 sq. ft. of new construction completions.

-The overall average net asking rent ended Q4 2025 at $20.85, which was up $0.29 from Q3 2025 and up $0.84 year-over-year. Q1 and Q2 marked the highest average asking rent in the past five years, with this quarter being more consistent with the trend of gradual increases seen since the end of 2024.

-Retail investment sales in Q4 2025 amounted to $236.0 million in total volume, compared to $186.8 million in Q3 2025.



Source: CBRE Econometric Advisors, Q4 2025.

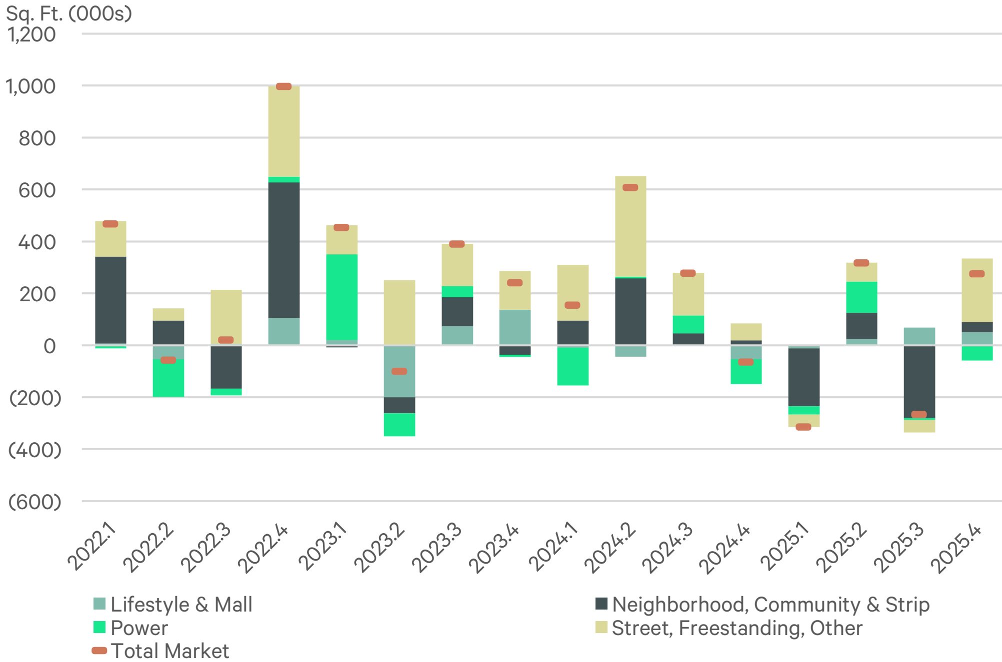
Market Overview

FIGURE 2: Market Statistics by Product Type

Market	Inventory (SF, 000s)	Availablity Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Lifestyle & Mall	16,553	4.0	51	8	$35.00
Neighborhood, Community & Strip	66,308	6.7	38	-	$21.42
Power	16,757	7.0	(58)	-	$11.79
Street, Freestanding, Other	61,581	2.6	245	86	-
Total Market	161,199	4.9	276	94	$20.85

Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 3: Net Absorption by Center Type



Source: CBRE Econometric Advisors, Q4 2025.

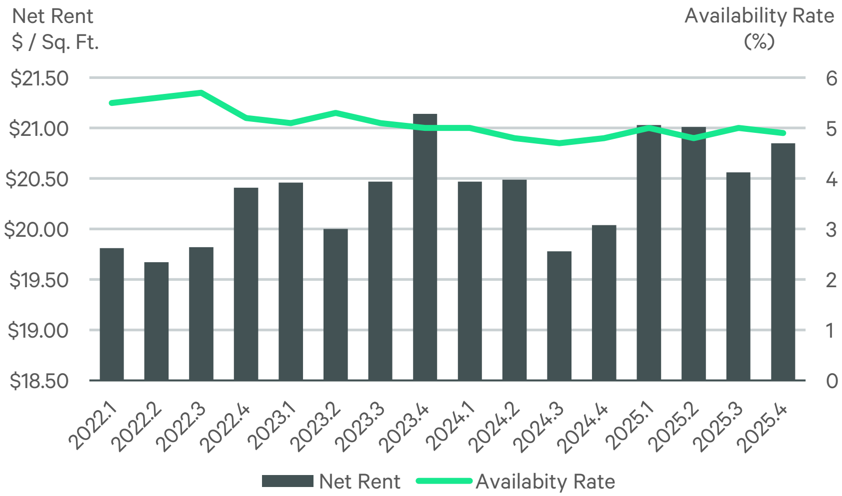
FIGURE 4: Market Statistics by Submarket

Market	Inventory (SF 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Total Market	161,199	4.9	276	94	$20.85
Aurora	12,679	4.4	(17)	-	$18.19
Boulder	12,007	5.0	93	-	$26.04
Central	19,567	5.4	119	-	$23.04
Colo Blvd	5,037	4.2	(3)	-	$31.33
Northeast	15,361	3.3	(8)	-	$15.87
Northwest	26,785	5.5	45	-	$18.02
Outlying Denver	669	3.3	32	-	
South	26,520	4.6	(84)	8	$26.73
Southeast	11,270	4.3	108	77	$24.62
Southwest	12,069	6.6	(9)	3	$17.63
West	19,235	5.1	-	6	$17.38

Source: CBRE Econometric Advisors, Q4 2025.

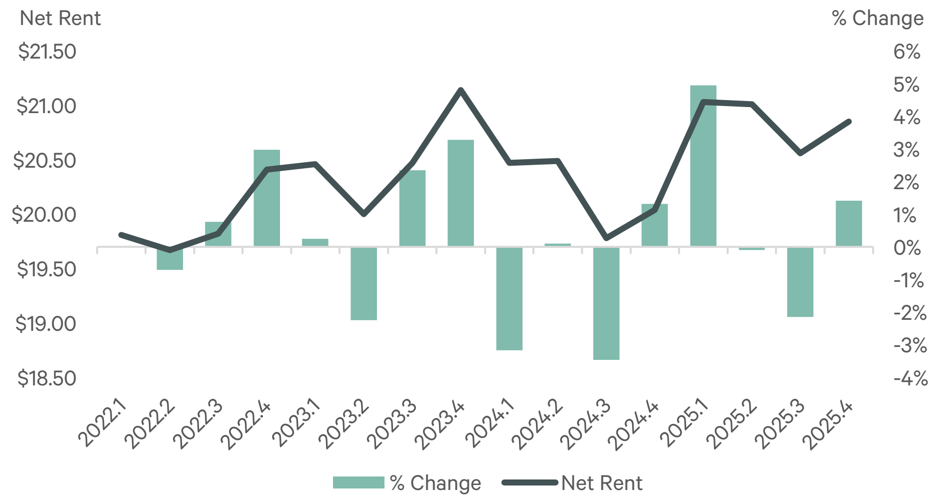
Asking Rents & Availablity

FIGURE 5: Net Asking Rent and Availability Rate



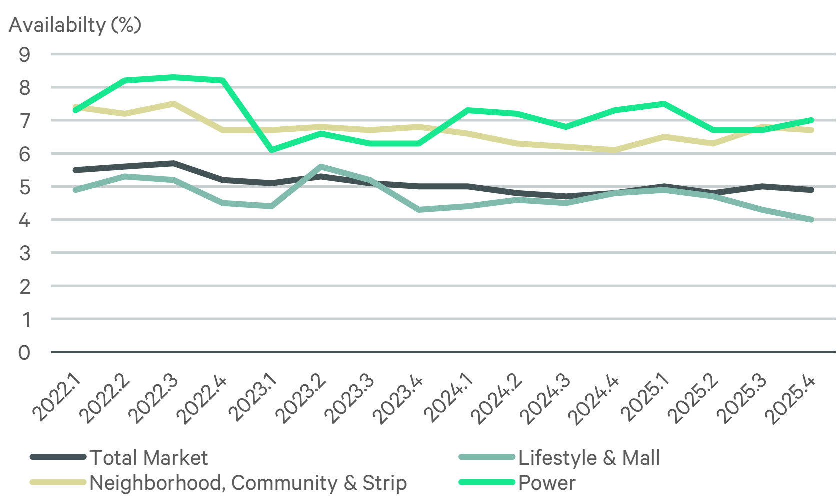
Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 6: Net Rent and % Change



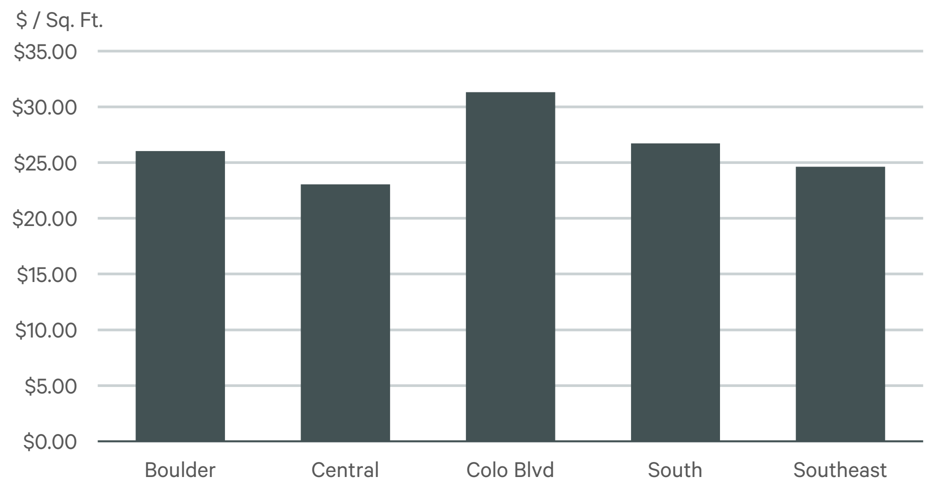
Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 7: Availablity by Center Type



Source: CBRE Econometric Advisors, Q4 2025.

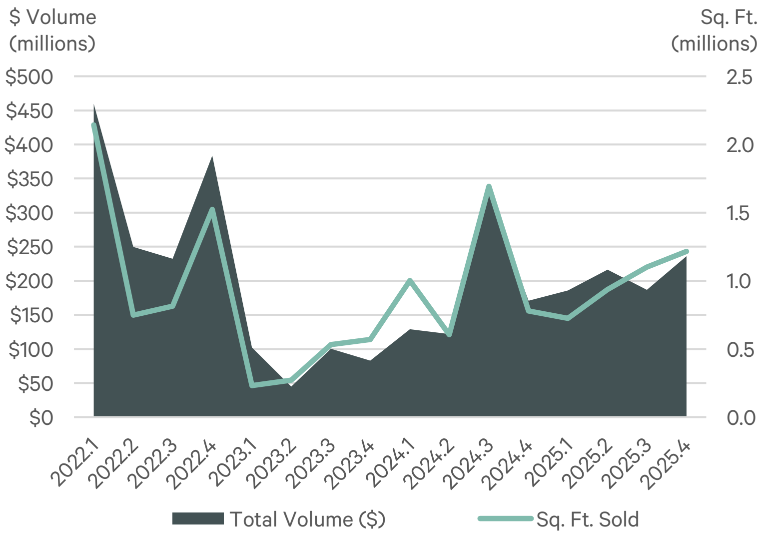
FIGURE 8: Top 5 Submarket by Net Rent



Source: CBRE Econometric Advisors, Q4 2025.

Investment Sales

FIGURE 9: Retail Investment Sale Volume



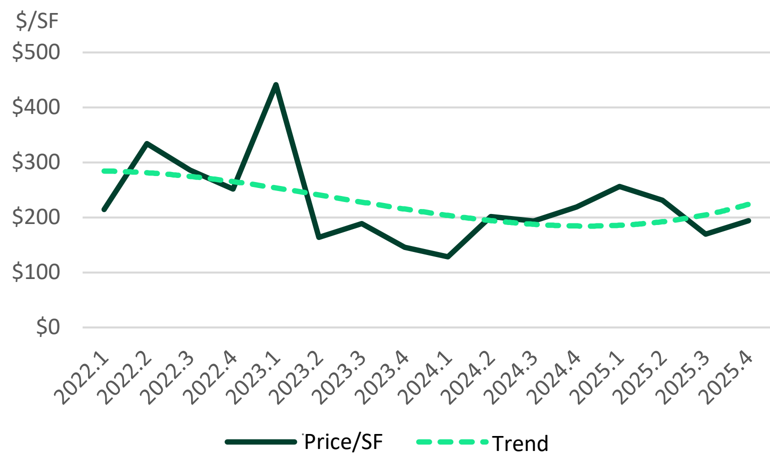
Source: MSCI Real Capital Analytics, Q4 2025.

FIGURE 11: Q4 2025 Sale Transactions

Buyer	Property Name	City	Building SF	Sale Price	Price / SF
Brixmor	Broomfield Town Center	Broomfield	174,000	$51,189,000	$294
Continental Realty	Thornton Town Center	Thornton	255,989	$25,500,000	$100
J Herzog & Sons	Hidden Lake Center	Westminste	98,195	$14,500,000	$148
Vault Equity Partners	VASA Fitness Denver	Denver	60,660	$13,550,000	$223
Fortune Capital Partners	Cottonwood Plaza	Lakewood	69,071	$12,714,500	$184
C & B Inc; Winterset Holding:	Villager Square	Broomfield	85,131	$12,150,000	$143
Winkler Dev Corp	11183 South Parker Road	Parker	50,321	$8,425,000	$167
Undisclosed	Athmar Park	Denver	70,276	$8,225,000	$117
Chernoff Boulder Properties	1420 Nelson Road	Longmont	45,864	$7,300,000	$159
CO Coalition for the Homeles	Downtown Denver YMCA	Denver	43,149	$7,000,000	$162
Ryan Yoffe	24 Hour Fitness - Littleton	Ken Caryl	49,834	$4,800,000	$96
Margaret R Mills	10777 West 6th Avenue	Lakewood	41,487	$4,525,700	$109

Source: MSCI Real Capital Analytics, Q4 2025.

FIGURE 10: Retail Investment Sale Price Per Sq. Ft.



Source: MSCI Real Capital Analytics, Q4 2025.

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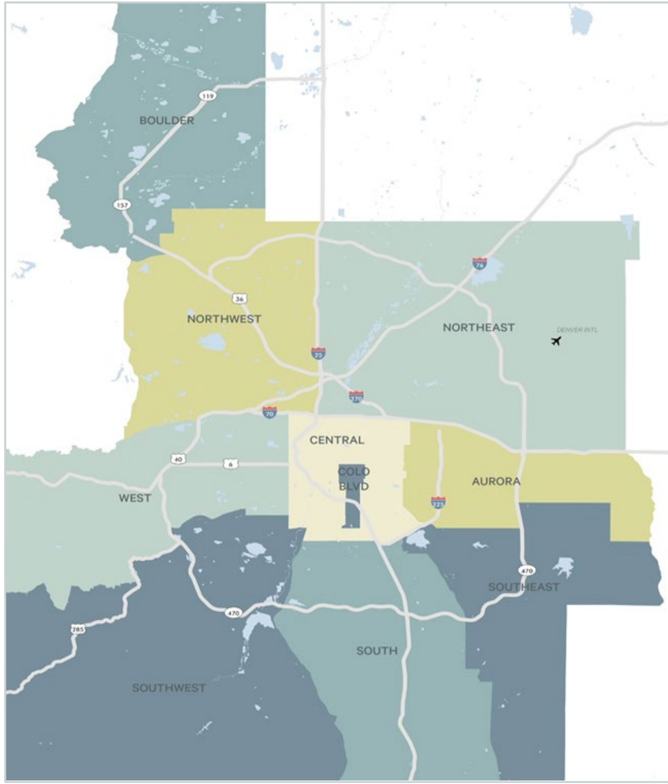

Retail Definitions

Neighborhood, community and strip centers are groupings of buildings where there is most often an anchor property (except strip). Neighborhood properties are the largest ranging from 125,000 to 400,000 sq. ft., followed by community at 30,000 to 125,000 sq. ft., and strip with 30,000 or less sq. ft.

Lifestyle are upscale national-chain specialty stores with dining and entertainment in an outdoor setting. Lifestyle centers range from 150,000 to 500,000 sq. ft. Malls, including both regional and super regional malls, can provide a wide range of goods and services. Regional malls are built around full-line department stores and usually range over 300,000 sq. ft. Super regional malls are usually over 750,000 sq. ft. with more department stores.

Power Centers are category-dominant anchors, including discount department stores, off-price stores, and wholesale clubs, with only a few small tenants. They range from 250,000 to 600,000 sq. ft. and have multiple anchors.

Freestanding Retail are single-tenant occupied retail buildings. All other variables may vary.

Market Definition

The Denver market consists of Adams County, Arapahoe County, Boulder County, Broomfield County, Denver County, Douglas County, and Jefferson County.