

FIGURES | NORTHERN COLORADO RETAIL | H2 2022

Sales activity remains strong through second half of the year

▼ 4.2%

Direct Vacancy Rate

▲ 117K

YTD SF Net Absorption

▲ 89K

YTD SF Delivered

▲ 279K

SF Under Construction

▲ \$16.82

NNN / Asking Lease Rate

Note: Arrows indicate change from previous year-end.

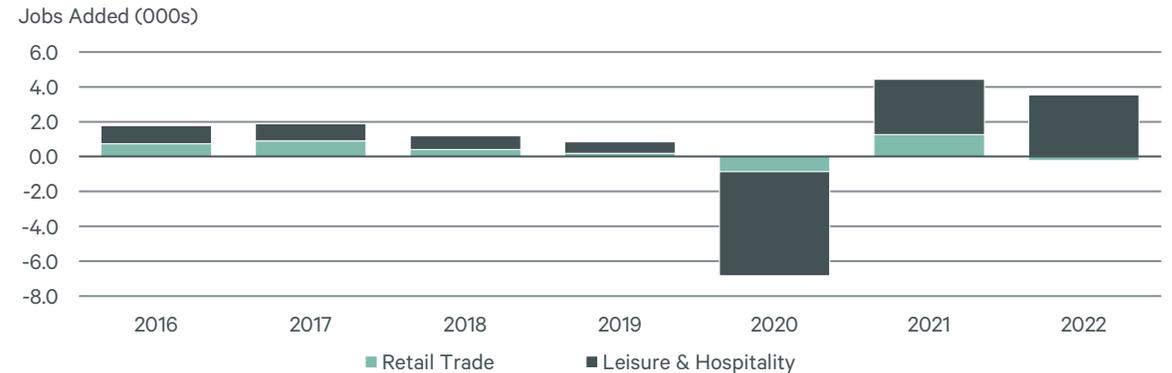
HIGHLIGHTS

- Overall sales volume for H2 2022 reached \$161.7 million, considerably higher compared to the \$42.7 million sales volume recorded a year earlier in H2 2021. Sales volume for 2022 totaled \$288.6 million, an increase of 40.5% year-over-year.
- Nearly 117,000 sq. ft. of positive net absorption was recorded in 2022, a 40.2% increase year-over-year
- The average asking lease rate increased to \$16.87 per sq. ft. NNN in H2 2022, up 3.5% from mid-year 2022.
- Direct vacancy dropped to 4.2% through the second half of 2022, a 20-basis-point decrease year-over-year.
- Nearly 278,900 sq. ft. of retail space was under construction at the end of 2022, up from just 37,000 sq. ft. underway one year ago.

FIGURE 1: Retail Market Indicators

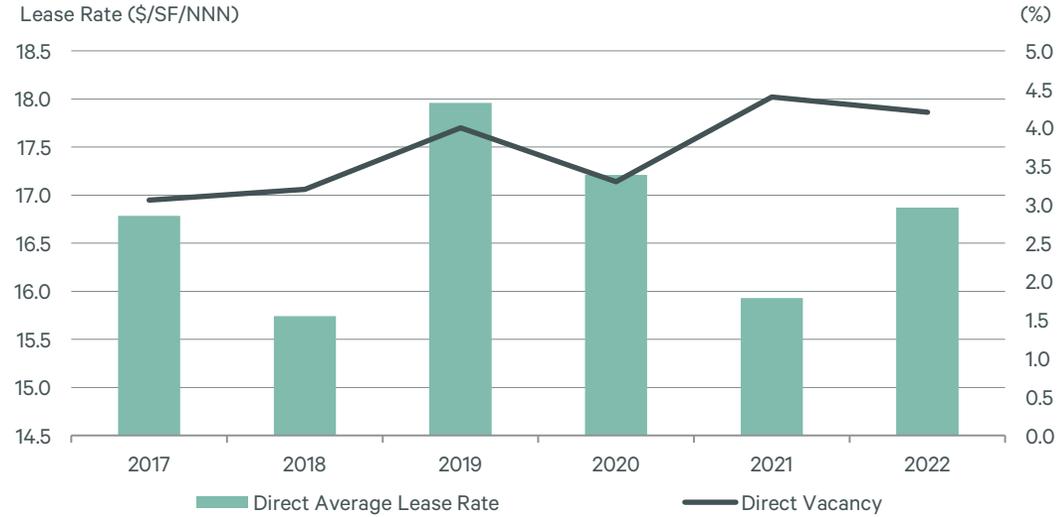


FIGURE 2: Retail Using Job Growth



Source: U.S. Bureau of Labor Statistics, December 2022

FIGURE 3: Lease Rate vs. Direct Vacancy



Source: CBRE Research Q4 2022

FIGURE 4: Net Absorption vs. Construction



Source: CBRE Research Q4 2022

FIGURE 5: Investment Trends



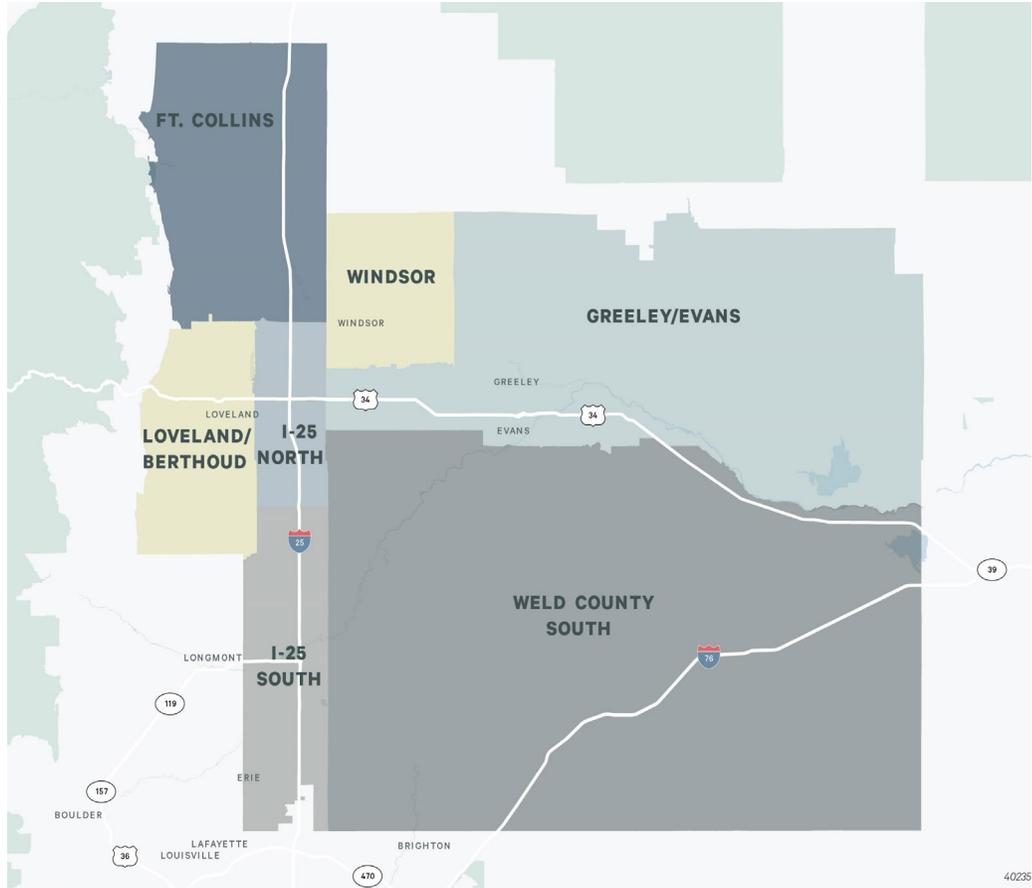
Source: CBRE Research Q4 2022

FIGURE 6: H2 2022 Top Sale Transactions

Property	Submarket	Sale Price	Size (SF)	Price Per SF
4530-4552 Center Place Dr	Greeley	\$18,933,173	93,561	\$202.36
4500-4520 Center Place Dr	Greeley	\$12,194,005	43,200	\$282.27
5601-5753 McWhinney Blvd	Loveland	\$12,110,048	143,296	\$84.51
6166 County Road 74	Windsor	\$9,850,000	28,017	\$351.57
90 W Veterans Dr	Keenesburg	\$8,000,000	5,944	\$1,345.90

Source: CBRE Research Q4 2022

Market Area Overview



CBRE Offices

Downtown Denver

1225 17th Street, Suite 3200
Denver, CO 80202

Denver Tech Center

5455 Landmark Place, Suite C102
Greenwood Village, CO 80111

Boulder

2755 Canyon, First Floor
Boulder, CO 80302

Fort Collins

3003 E. Harmony Road, Suite 300
Fort Collins, CO 80528

Colorado Springs

102 South Tejon Street, Suite 1100
Colorado Springs, CO 80903

Contacts

Jack Finn

Research Analyst
+1 303 628 7495
jack.finn@cbre.com

Kailee Lammers

Research Analyst
+1 303 824 4704
kailee.lammers@cbre.com

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