

CoStar Retail Statistics

Year - End 2018

Denver Retail Market



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IMPORTANT FEATURE ANNOUNCEMENT

New Market Reports Now Available

Market Reports have received a major upgrade.

The new reports are dynamic: You can now run a report anytime. They also incorporate many more markets and submarkets, and include five-year forecasts for several KPIs.

These new reports can be found at the Markets & Submarkets link on CoStar.com under the Analytics menu.

This is the final publication of this legacy report.



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Methodology

The CoStar Retail Report calculates Retail statistics using CoStar Group's base of existing, under construction and under renovation Retail buildings in each given metropolitan area. All Retail building types are included, including Community Center, Freestanding Retail, Neighborhood Center, Power Center, Regional Mall, Specialty Center and Unanchored Strip Center, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

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CoStar Group, Inc.

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Terms & Definitions

Anchor Tenant: A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a “destination” tenant, usually these tenants lease at least 25,000 SF.

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year’s net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

Community Center: A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an “L” or “U” shape.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Freestanding Retail: Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

General Retail: Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don’t meet any of the more detailed use code descriptions.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that

represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Lifestyle Center: An upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

Mall: The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Neighborhood Center: Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Outlet Center: Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer’s outlet stores selling their own brands at a discount. 50,000–500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Power Center: The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000–600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,” i.e., stores that offer tremendous selection in a particular merchandise category at low prices.

Released Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate

of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Regional Mall: Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Shopping Center: The combined retail center types of Community Center, Neighborhood Center and Strip Center.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Specialty Center: The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

Sports & Entertainment: A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

Strip Center: A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in a straight line, or have an "L" or "U" shape.

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other

and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Super Regional Mall: Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Theme/Festival Center: These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000–250,000 SF.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

Denver's Vacancy Decreases to 4.2% Net Absorption Positive 738,275 SF in the Quarter

The Denver retail market did not experience much change in market conditions in the fourth quarter 2018. The vacancy rate went from 4.4% in the previous quarter to 4.2% in the current quarter. Net absorption was positive 738,275 square feet, and vacant sublease space decreased by 45,798 square feet. Quoted rental rates increased from third quarter 2018 levels, ending at \$18.93 per square foot per year. A total of 28 retail buildings with 365,460 square feet of retail space were delivered to the market in the quarter, with 1,634,861 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was strong in Denver fourth quarter 2018, with positive 738,275 square feet absorbed in the quarter. In third quarter 2018, net absorption was positive 822,918 square feet, while in second quarter 2018, absorption came in at positive 69,322 square feet. In first quarter 2018, positive 232,165 square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2018 include: Kmart moving out of 130,000 square feet at 15200 E Colfax Ave; and JCPenney moving out of 97,840 square feet at 955 S Hover St.

Tenants moving into large blocks of space in 2018 include: King Soopers moving into 120,000 square feet at 14967 Candelas Pky; and At Home moving into 97,840 square feet at 955 S Hover St.

Vacancy

Denver's retail vacancy rate decreased in the fourth quarter 2018, ending the quarter at 4.2%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 4.4% in the first quarter 2018, to 4.6% at the end of the second quarter 2018, 4.4% at the end of the third quarter 2018, to 4.2% in the current quarter.

The amount of vacant sublease space in the Denver market has trended up over the past four quarters. At the end of the first quarter 2018, there were 504,695 square feet of vacant sublease space. Currently, there are 506,435 square feet vacant in the market.

Largest Lease Signings

The largest lease signings occurring in 2018 included: the 97,840-square-foot-lease signed by At Home at 955 S Hover St; the 61,680-square-foot-deal signed by Hobby Lobby at Westfield Village Shopping Center; and the 60,591-square-foot-lease signed by Hobby Lobby at 7848 E County Line Rd.

Rental Rates

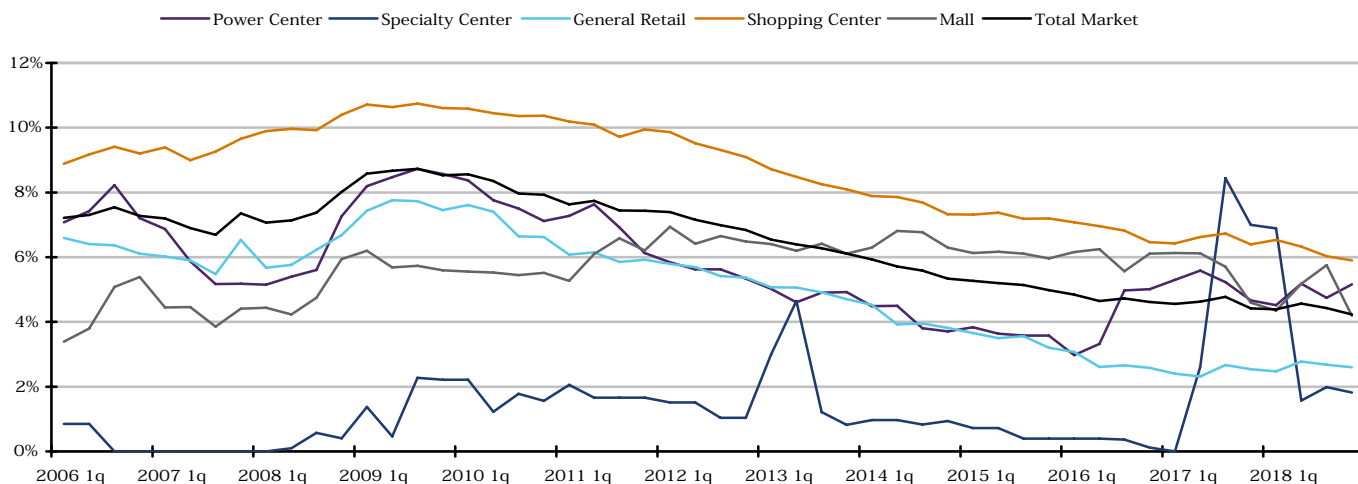
Average quoted asking rental rates in the Denver retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the fourth quarter 2018 at \$18.93 per square foot per year. That compares to \$18.58 per square foot in the third quarter 2018, and \$18.02 per square foot at the end of the first quarter 2018. This represents a 1.9% increase in rental rates in the current quarter, and a 4.81% increase from four quarters ago.

Inventory & Construction

During the fourth quarter 2018, 28 buildings totaling 365,460 square feet were completed in the Denver retail market.

Vacancy Rates by Building Type

2006-2018



Source: CoStar Property®

ket. Over the past four quarters, a total of 1,581,933 square feet of retail space has been built in Denver. In addition to the current quarter, 30 buildings with 612,569 square feet were completed in third quarter 2018, 28 buildings totaling 266,596 square feet completed in second quarter 2018, and 337,308 square feet in 37 buildings completed in first quarter 2018.

There were 1,634,861 square feet of retail space under construction at the end of the fourth quarter 2018.

Some of the notable 2018 deliveries include: Denver Premium Outlets, a 330,000-square-foot facility that delivered in third quarter 2018 and is now 100% occupied, and King Soopers at 14967 Candelas Pky, a 140,000-square-foot building that delivered in 2018 and is now 62% occupied.

Total retail inventory in the Denver market area amounted to 202,394,047 square feet in 15,320 buildings and 1516 centers as of the end of the fourth quarter 2018.

Shopping Center

The Shopping Center market in Denver currently consists of 1440 projects with 74,640,042 square feet of retail space in 3,648 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 138,523 square feet and delivering 39,884 square feet in the current quarter, the Shopping Center sector saw the vacancy rate go from 6.0% at the end of the third quarter 2018 to 5.9% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 6.5% at the end of the first quarter 2018, to 6.3% at the end of the second quarter 2018, to 6.0% at the end of the third quarter 2018, and finally to 5.9% at the end of the current quarter.

Rental rates ended the fourth quarter 2018 at \$17.18 per square foot, up from the \$16.75 they were at the end of third quarter 2018. Rental rates have trended up over the past year,

going from \$16.45 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 623,391 square feet over the past four quarters. In addition to the positive 138,523 square feet absorbed this quarter, positive 339,051 square feet was absorbed in the third quarter 2018, positive 207,848 square feet was absorbed in the second quarter 2018, and negative 62,031 square feet was absorbed in the first quarter 2018.

Power Centers

The Power Center average vacancy rate was 5.2% in the fourth quarter 2018. With negative 85,009 square feet of net absorption and no new deliveries, the vacancy rate went from 4.7% at the end of last quarter to 5.2% at the end of the fourth quarter.

In the third quarter 2018, Power Centers absorbed positive 91,152 square feet, delivered 2,000 square feet, and the vacancy rate went from 5.2% to 4.7% over the course of the quarter. Rental started the quarter at \$18.24 per square foot and ended the quarter at \$17.75 per square foot.

A year ago, in fourth quarter 2017, the vacancy rate was 4.7%. Over the past four quarters, Power Centers have absorbed a cumulative 12,690 square feet of space and delivered cumulative 93,034 square feet of space. Vacant sublease space has gone from 23,400 square feet to 27,120 square feet over that time period, and rental rates have gone from \$17.93 to \$17.90.

At the end of the fourth quarter 2018, there were 512,000 square feet under construction in the Denver market. The total stock of Power Center space in Denver currently sits at 20,780,609 square feet in 47 centers comprised of 572 buildings.

A total of 512,000 square feet of space was under construction at the end of the fourth quarter 2018.

General Retail Properties

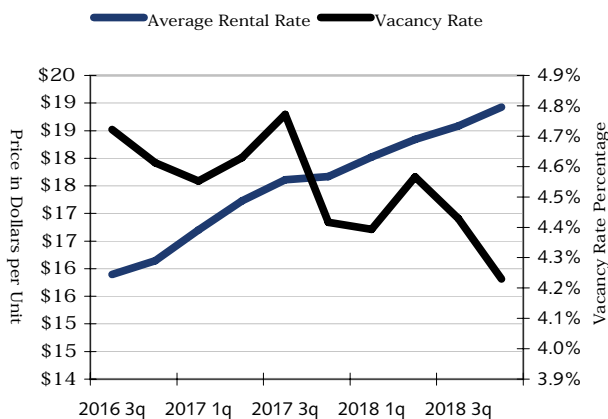
The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 2.6% at the end of fourth quarter 2018. There was a total of 2,223,986 square feet vacant at that time. The General Retail sector in Denver currently has average rental rates of \$21.30 per square foot per year. There are 862,416 square feet of space under construction in this sector, with 284,535 square feet having been completed in the fourth quarter. In all, there are a total of 10,725 buildings with 85,542,330 square feet of General Retail space in Denver.

Specialty Centers

There are currently 6 Specialty Centers in the Denver market, making up 1,367,534 square feet of retail space. In this report the Specialty Center market is comprised of Outlet Center, Airport Retail and Theme/Festival Centers.

VACANCY & RENT

Past 10 Quarters



Source: CoStar Property®

Denver Retail Market



Overview

Specialty Centers in the Denver market have experienced positive 377,799 square feet of net absorption in 2018. The vacancy rate currently stands at 1.8%, and rental rates are negotiable.

Malls

Malls recorded net absorption of positive 351,934 square feet in the fourth quarter 2018. This net absorption number, combined with the 41,041 square feet that was built in the quarter, caused the vacancy rate to go from 5.7% a quarter ago to 4.2% at the end of the fourth quarter 2018. Rental rates went from \$26.60 per square foot to \$27.79 per square foot during that time. In this report the Mall market is comprised of 23 Lifestyle Center, Regional Mall and Super Regional Malls.

Sales Activity

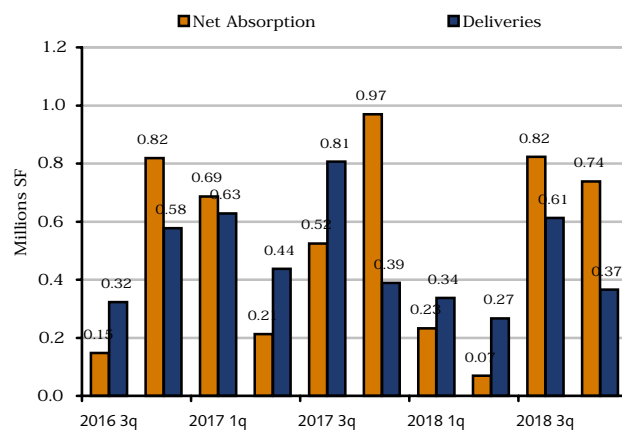
Tallying retail building sales of 15,000 square feet or larger, Denver retail sales figures fell during the third quarter 2018 in terms of dollar volume compared to the second quarter of 2018.

In the third quarter, 31 retail transactions closed with a total volume of \$201,541,000. The 31 buildings totaled 1,432,354 square feet and the average price per square foot equated to \$140.71 per square foot. That compares to 36 transactions totaling \$244,184,654 in the second quarter 2018. The total square footage in the second quarter was 1,665,745 square feet for an average price per square foot of \$146.59.

Total retail center sales activity in 2018 was up compared to 2017. In the first nine months of 2018, the market saw 92 retail sales transactions with a total volume of \$735,900,773. The price per square foot averaged \$143.83. In the same first nine months of 2017, the market posted 64 transactions with

ABSORPTION & DELIVERIES

Past 10 Quarters



Source: CoStar Property®

a total volume of \$511,208,899. The price per square foot averaged \$127.60.

Cap rates have been higher in 2018, averaging 7.21% compared to the same period in 2017 when they averaged 7.00%.

One of the largest transactions that has occurred within the last four quarters in the Denver market is the sale of Southlands in Aurora. This 772,161 square foot retail center sold for \$141,995,000, or \$183.89 per square foot.

Reports compiled by: Jeff Warnock & Amber Reese, Research Managers.

CoStar Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

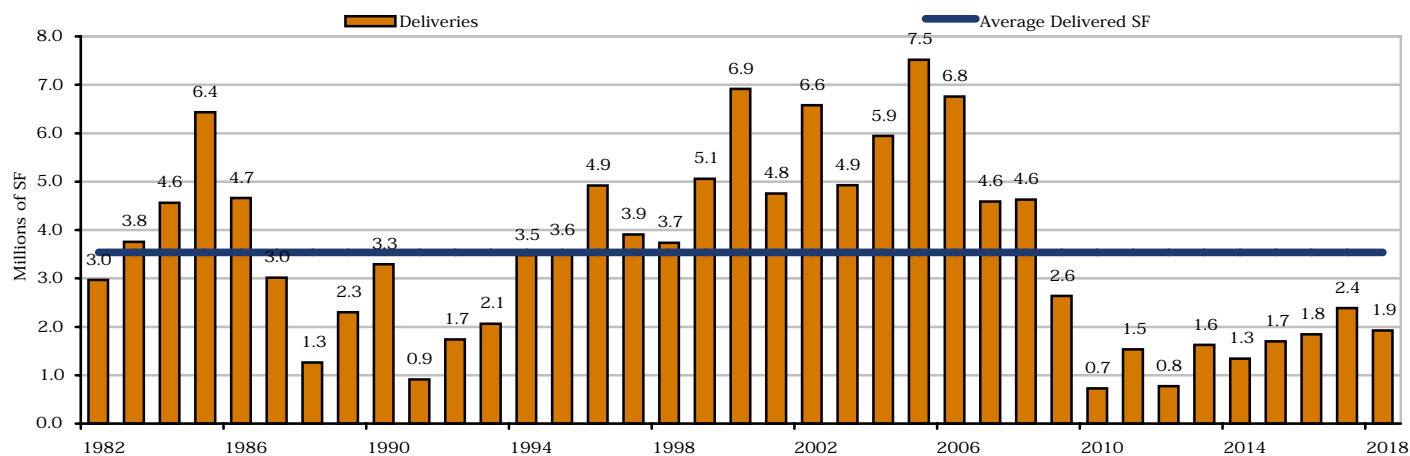
Submarket Clusters
Aurora Ret
Boulder Ret
Central Ret
Colorado Bl/Cherry Ck Ret
Downtown Ret
Fort Collins Ret
Greeley Ret
Longmont Ret
Northeast Ret
Northwest Ret
Outer Larimer County Ret
South Ret
Southeast Outlying Ret
Southeast Ret
Southwest Outlying Ret
Southwest Ret
West Ret

Denver Retail Market



Inventory & development

Historical Deliveries 1982 - 2018



Source: CoStar Property® * Future deliveries based on current under construction buildings.

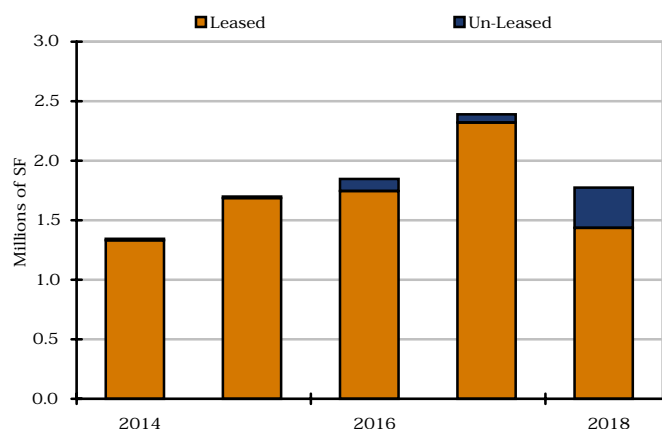
Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Fort Collins Ret	6	622,900	558,900	89.7%	13,610	103,817
Central Ret	10	343,016	315,846	92.1%	8,790	34,302
Northwest Ret	15	226,700	56,610	25.0%	16,938	15,113
Northeast Ret	6	104,089	104,089	100.0%	13,508	17,348
Downtown Ret	1	88,500	6,195	7.0%	14,412	88,500
Southeast Ret	7	67,318	36,091	53.6%	18,223	9,617
South Ret	1	45,000	27,900	62.0%	19,468	45,000
Greeley Ret	5	43,500	39,540	90.9%	10,224	8,700
West Ret	5	37,289	24,329	65.2%	9,993	7,458
Boulder Ret	2	29,500	29,500	100.0%	13,789	14,750
All Other	6	27,049	16,525	61.1%	14,870	4,508
Totals	64	1,634,861	1,215,525	74.4%	13,211	25,545

Source: CoStar Property®

Recent Deliveries

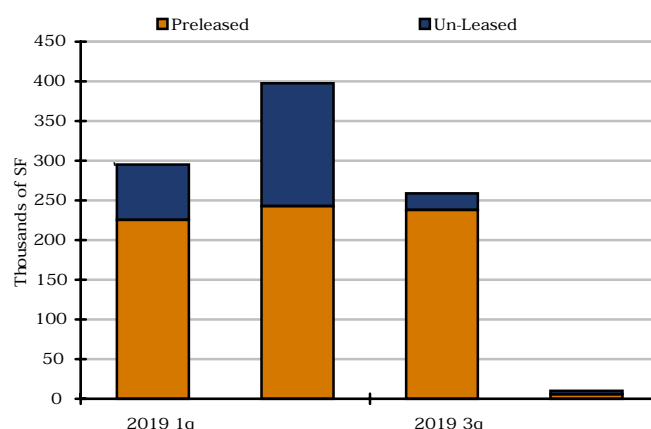
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

Future Deliveries

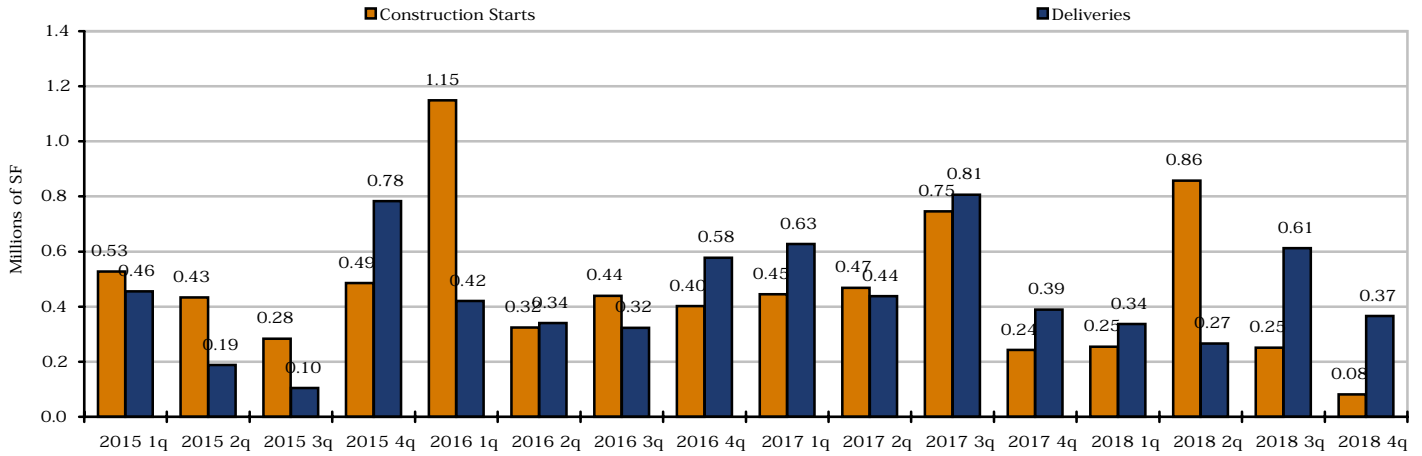
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

Recent Deliveries by Project Size of Year-to-Date Development

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	127	1,074,151	789,302	73.5%	\$29.86	151,218	922,933
50,000 SF - 99,999 SF	4	230,104	230,104	100.0%	\$0.00	0	230,104
100,000 SF - 249,999 SF	1	140,000	86,800	62.0%	\$0.00	0	140,000
250,000 SF - 499,999 SF	1	330,000	330,000	100.0%	\$0.00	0	330,000
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

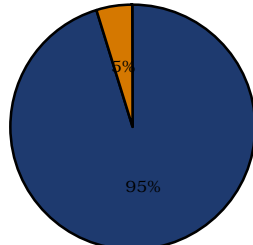
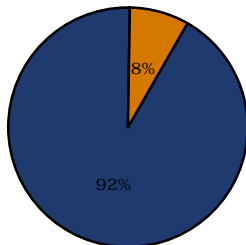
Source: CoStar Property®

Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

2018 Deliveries

Currently Under Construction



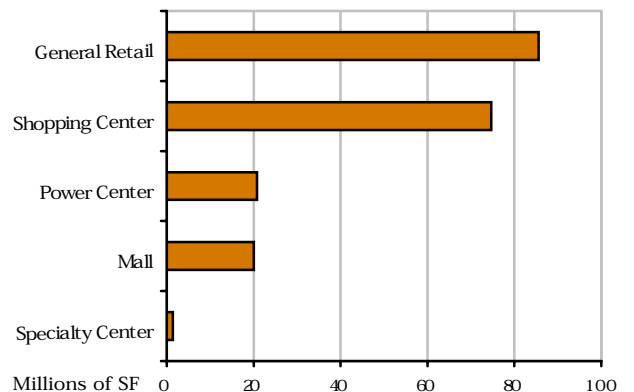
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®

Denver Retail Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

<p>1. Denver Premium Outlets</p> <p>Submarket: Northeast Retail Market RBA: 330,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: Simon Property Group, Inc. Developer: Simon Property Group, Inc.</p>	<p>2. 14967 Candelas Pky - King Soopers</p> <p>Submarket: Northwest Retail Market RBA: 140,000 Occupied: 62% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: 2018 Leasing Co: Crosbie Real Estate Group Developer: Roche Constructors</p>	<p>3. Promenade at Castle Rock</p> <p>Submarket: Southeast Outlying Retail Market RBA: 77,344 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: N/A Developer: Forum Real Estate Group</p>
<p>4. 3110 E 1st Ave</p> <p>Submarket: Colorado Bl/Cherry Ck Retail Market RBA: 52,500 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2018 Deliv Date: Fourth Quarter 2018 Leasing Co: N/A Developer: N/A</p>	<p>5. 1966 Prairie Center Pky</p> <p>Submarket: Northeast Retail Market RBA: 50,260 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: N/A Developer: N/A</p>	<p>6. 16500 W Colfax Ave - CarMax</p> <p>Submarket: West Retail Market RBA: 50,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: SullivanHayes Brokerage Developer: N/A</p>
<p>7. 103 Centennial Blvd</p> <p>Submarket: South Retail Market RBA: 49,882 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2018 Deliv Date: Fourth Quarter 2018 Leasing Co: N/A Developer: A.R. Mays Construction</p>	<p>8. Promenade at Castle Rock</p> <p>Submarket: Southeast Outlying Retail Market RBA: 41,041 Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: David Hicks & Lampert Brokerage Inc Developer: Forum Real Estate Group</p>	<p>9. Castlegate Dr</p> <p>Submarket: Southeast Outlying Retail Market RBA: 37,897 Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: David Hicks & Lampert Brokerage Inc Developer: Forum Real Estate Group</p>
<p>10. 3795 Wadsworth Blvd - Lucky's Market</p> <p>Submarket: West Retail Market RBA: 35,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: Quadrant Properties Developer: The Kroenke Group</p>	<p>11. Plaza 38 at Lowell</p> <p>Submarket: West Retail Market RBA: 30,401 Occupied: 89% Quoted Rate: \$28.00 Grnd Brk Date: First Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: Lucero Real Estate, Inc. Developer: Trammell Crow Residential Company</p>	<p>12. 1380 Horizon Ave</p> <p>Submarket: Boulder Retail Market RBA: 30,000 Occupied: 100% Quoted Rate: \$17.63 Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Blueline Equity Partners Developer: N/A</p>
<p>13. 4860 Thompson Pky</p> <p>Submarket: Fort Collins Retail Market RBA: 26,183 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: N/A Developer: Carson Development</p>	<p>14. 2836 1st Ave</p> <p>Submarket: Greeley Retail Market RBA: 23,590 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: Power Equipment Company Developer: N/A</p>	<p>15. 825 N U.S. 287</p> <p>Submarket: Boulder Retail Market RBA: 21,930 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: N/A Developer: Hix Snedeker Companies</p>

Select Top Under Construction Properties

Based on Project Square Footage

- | | | |
|---|--|---|
| <p>1. 4350 Clydesdale Pky</p> <hr/> Submarket: Fort Collins Retail Market
RBA: 425,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2018
Deliv Date: Second Quarter 2020
Leasing Co: Water Valley Land Company
Developer: Water Valley Land Company | <p>2. 9th & Colorado Retail Phase II</p> <hr/> Submarket: Central Retail Market
RBA: 185,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2018
Deliv Date: Third Quarter 2019
Leasing Co: Continuum Partners LLC
Developer: Continuum Partners LLC | <p>3. Vista Highlands</p> <hr/> Submarket: Northwest Retail Market
RBA: 96,500
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2017
Deliv Date: Second Quarter 2019
Leasing Co: SullivanHayes Brokerage
Developer: N/A |
| <p>4. 1601 Market St</p> <hr/> Submarket: Downtown Retail Market
RBA: 88,500
Preleased: 7%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2018
Deliv Date: First Quarter 2020
Leasing Co: Continuum Partners LLC
Developer: Continuum Partners LLC | <p>5. 4760 Ronald Reagan Pky</p> <hr/> Submarket: Fort Collins Retail Market
RBA: 87,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2017
Deliv Date: Second Quarter 2019
Leasing Co: Carson Development, Inc.
Developer: Carson Development, Inc. | <p>6. 1150 S Broadway</p> <hr/> Submarket: Central Retail Market
RBA: 65,614
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2017
Deliv Date: First Quarter 2019
Leasing Co: South Broadway Station Apartments L
Developer: N/A |
| <p>7. Summit Thornton</p> <hr/> Submarket: Northeast Retail Market
RBA: 49,980
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2018
Deliv Date: Second Quarter 2019
Leasing Co: Summit Companies Incorporated
Developer: Summit Companies Incorporated | <p>8. Loveland Towne Center</p> <hr/> Submarket: Fort Collins Retail Market
RBA: 49,000
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2018
Deliv Date: Fourth Quarter 2018
Leasing Co: David Hicks & Lampert Brokerage Inc
Developer: N/A | <p>9. Schwab Campus Retail</p> <hr/> Submarket: South Retail Market
RBA: 45,000
Preleased: 62%
Quoted Rate: Negotiable
Grnd Brk Date: Third Quarter 2018
Deliv Date: Third Quarter 2019
Leasing Co: Colliers International
Developer: N/A |
| <p>10. Santa Fe Dr & Alameda Ave - Emich Volkswagen</p> <hr/> Submarket: Central Retail Market
RBA: 45,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2018
Deliv Date: Second Quarter 2019
Leasing Co: D4 Urban
Developer: D4 Urban | <p>11. The Foundry - Movie Theatre</p> <hr/> Submarket: Fort Collins Retail Market
RBA: 25,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2018
Deliv Date: Third Quarter 2019
Leasing Co: Brinkman Brokerage, LLC
Developer: Brinkman Brokerage, LLC | <p>12. Eaton Street Apartments-Retail</p> <hr/> Submarket: Northwest Retail Market
RBA: 24,000
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2018
Deliv Date: Second Quarter 2019
Leasing Co: The Laramie Company
Developer: Mile High Development |
| <p>13. The Ascent-Retail</p> <hr/> Submarket: Northwest Retail Market
RBA: 22,000
Preleased: 40%
Quoted Rate: Negotiable
Grnd Brk Date: Fourth Quarter 2017
Deliv Date: First Quarter 2019
Leasing Co: The Laramie Company
Developer: Sherman Associates, Inc. | <p>14. Marshall Rd & McCaslin Blvd</p> <hr/> Submarket: Boulder Retail Market
RBA: 22,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: 2018
Deliv Date: First Quarter 2019
Leasing Co: Preserve West Capital
Developer: Game Creek Holdings | <p>15. The Plaza at Riverbend</p> <hr/> Submarket: Fort Collins Retail Market
RBA: 20,000
Preleased: 25%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2018
Deliv Date: Fourth Quarter 2018
Leasing Co: N/A
Developer: N/A |

Denver Retail Market



Figures at a Glance

General Retail Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Aurora Ret	375	3,567,428	42,760	42,760	1.2%	93,337	0	2,640	\$17.72
Boulder Ret	558	5,103,721	149,549	158,537	3.1%	(5,245)	42,000	22,000	\$27.28
Central Ret	1,978	13,007,204	447,629	482,714	3.7%	(57,775)	66,140	343,016	\$24.20
Colorado Bl/Cherry Ck Ret	229	2,006,707	45,535	62,058	3.1%	(17,937)	59,530	0	\$32.85
Downtown Ret	223	2,721,375	51,894	57,668	2.1%	24,450	0	88,500	\$27.69
Fort Collins Ret	980	7,860,137	171,596	230,323	2.9%	50,954	75,405	61,900	\$19.30
Greeley Ret	927	6,506,619	218,486	234,863	3.6%	13,376	46,969	43,500	\$14.74
Longmont Ret	358	2,364,035	30,218	41,818	1.8%	13,719	8,250	0	\$14.55
Northeast Ret	740	5,166,658	63,679	63,679	1.2%	120,400	96,670	87,885	\$21.10
Northwest Ret	804	8,318,727	154,706	155,963	1.9%	113,979	72,390	90,300	\$20.14
Outer Larimer County Ret	133	927,110	16,686	16,686	1.8%	(5,644)	0	0	\$23.83
South Ret	502	6,645,956	148,741	148,741	2.2%	93,278	65,249	45,000	\$19.57
Southeast Outlying Ret	234	1,562,912	28,944	33,944	2.2%	91,205	91,673	11,359	\$21.91
Southeast Ret	415	5,018,111	136,766	144,963	2.9%	75,411	74,711	29,027	\$23.68
Southwest Outlying Ret	199	965,654	12,552	12,552	1.3%	8,550	0	0	\$12.00
Southwest Ret	224	2,823,955	21,610	34,859	1.2%	25,451	10,162	0	\$13.25
West Ret	1,846	10,976,021	288,617	301,858	2.8%	43,721	73,683	37,289	\$18.33
Totals	10,725	85,542,330	2,029,968	2,223,986	2.6%	681,230	782,832	862,416	\$21.30

Source: CoStar Property®

Mall Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Aurora Ret	1	1,225,778	19,923	19,923	1.6%	21,934	0	0	\$0.00
Boulder Ret	1	707,547	158,572	158,572	22.4%	(158,572)	0	0	\$0.00
Central Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Colorado Bl/Cherry Ck Ret	1	1,314,400	0	0	0.0%	0	0	0	\$0.00
Downtown Ret	1	394,100	3,555	3,555	0.9%	(1,019)	0	0	\$0.00
Fort Collins Ret	3	2,165,456	176,191	176,191	8.1%	(104,635)	13,000	0	\$34.00
Greeley Ret	1	627,213	39,103	39,103	6.2%	(7,315)	0	0	\$0.00
Longmont Ret	1	433,211	49,014	49,014	11.3%	(2,433)	0	0	\$0.00
Northeast Ret	2	1,325,451	76,381	76,381	5.8%	(43,130)	0	0	\$0.00
Northwest Ret	3	2,818,633	37,216	37,216	1.3%	345,278	0	0	\$0.00
Outer Larimer County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Ret	3	2,649,347	38,526	38,526	1.5%	(12,127)	0	0	\$29.44
Southeast Outlying Ret	2	881,960	95,539	95,539	10.8%	16,464	87,090	6,032	\$18.64
Southeast Ret	1	1,532,464	86,583	86,583	5.6%	56,408	0	0	\$30.00
Southwest Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Southwest Ret	1	1,482,252	0	0	0.0%	48,449	0	0	\$0.00
West Ret	2	2,505,720	59,609	59,609	2.4%	33,648	12,000	0	\$34.49
Totals	23	20,063,532	840,212	840,212	4.2%	192,950	112,090	6,032	\$27.79

Source: CoStar Property®



Denver Retail Market

Figures at a Glance

Power Center Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Aurora Ret	2	1,051,845	102,514	102,514	9.7%	(43,059)	0	0	\$16.90
Boulder Ret	1	622,366	5,461	5,461	0.9%	53,167	0	0	\$20.00
Central Ret	3	1,379,355	13,105	13,105	1.0%	(1,459)	0	0	\$0.00
Colorado Bl/Cherry Ck Ret	1	356,898	0	0	0.0%	0	0	0	\$0.00
Downtown Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins Ret	7	2,666,157	88,933	93,553	3.5%	(8,854)	26,183	512,000	\$24.55
Greeley Ret	3	1,276,651	8,202	8,202	0.6%	8,289	9,351	0	\$22.75
Longmont Ret	1	551,439	0	0	0.0%	0	0	0	\$0.00
Northeast Ret	5	2,805,884	194,334	194,334	6.9%	(22,042)	0	0	\$18.33
Northwest Ret	8	3,392,009	359,549	377,549	11.1%	(57,613)	0	0	\$13.63
Outer Larimer County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Ret	4	1,165,751	51,030	55,530	4.8%	(36,864)	0	0	\$0.00
Southeast Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Southeast Ret	4	2,279,377	70,626	70,626	3.1%	49,492	0	0	\$31.00
Southwest Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Southwest Ret	5	2,090,375	111,942	111,942	5.4%	(10,977)	0	0	\$0.00
West Ret	3	1,142,502	38,501	38,501	3.4%	57,230	57,500	0	\$21.84
Totals	47	20,780,609	1,044,197	1,071,317	5.2%	(12,690)	93,034	512,000	\$17.90

Source: CoStar Property®

Shopping Center Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Aurora Ret	99	6,297,074	374,186	405,186	6.4%	(6,041)	29,616	7,018	\$13.77
Boulder Ret	89	4,680,410	406,102	409,529	8.7%	(68,756)	21,930	7,500	\$22.00
Central Ret	163	6,112,176	209,719	209,719	3.4%	76,050	25,316	0	\$17.22
Colorado Bl/Cherry Ck Ret	41	1,874,908	74,586	74,586	4.0%	1,797	0	0	\$26.88
Downtown Ret	9	271,409	0	0	0.0%	25,973	0	0	\$0.00
Fort Collins Ret	101	6,062,619	280,955	336,817	5.6%	24,583	6,601	49,000	\$18.69
Greeley Ret	75	3,183,035	100,357	100,357	3.2%	107,424	0	0	\$11.64
Longmont Ret	56	2,623,450	104,234	105,179	4.0%	183,460	0	0	\$15.92
Northeast Ret	101	5,419,805	459,606	462,155	8.5%	129,163	36,940	16,204	\$16.96
Northwest Ret	174	9,937,431	653,569	655,731	6.6%	79,974	19,600	136,400	\$15.32
Outer Larimer County Ret	12	303,649	1,050	1,050	0.3%	3,025	0	0	\$15.17
South Ret	95	7,624,280	466,267	546,477	7.2%	(63,873)	42,900	0	\$19.91
Southeast Outlying Ret	18	860,100	20,262	20,262	2.4%	(8,262)	0	0	\$14.59
Southeast Ret	100	6,028,083	241,286	306,720	5.1%	(10,687)	24,114	38,291	\$19.84
Southwest Outlying Ret	9	390,331	32,000	32,000	8.2%	6,635	0	0	\$11.55
Southwest Ret	59	3,891,171	164,218	202,608	5.2%	69,607	0	0	\$14.69
West Ret	239	9,080,111	527,568	532,886	5.9%	73,319	56,960	0	\$17.02
Totals	1,440	74,640,042	4,115,965	4,401,262	5.9%	623,391	263,977	254,413	\$17.18

Source: CoStar Property®

Denver Retail Market



Figures at a Glance

Specialty Center Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Aurora Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Boulder Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Central Ret	1	289,887	0	0	0.0%	0	0	0	\$0.00
Colorado Bl/Cherry Ck Ret	1	31,360	4,925	4,925	15.7%	(4,925)	0	0	\$0.00
Downtown Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Greeley Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Longmont Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northeast Ret	1	330,000	0	0	0.0%	330,000	330,000	0	\$0.00
Northwest Ret	1	25,954	0	0	0.0%	0	0	0	\$0.00
Outer Larimer County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Southeast Outlying Ret	1	477,998	19,930	19,930	4.2%	(7,885)	0	0	\$0.00
Southeast Ret	1	212,335	0	0	0.0%	60,609	0	0	\$0.00
Southwest Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Southwest Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	6	1,367,534	24,855	24,855	1.8%	377,799	330,000	0	\$0.00

Source: CoStar Property®

Total Retail Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Aurora Ret	712	12,142,125	539,383	570,383	4.7%	66,171	29,616	9,658	\$14.65
Boulder Ret	806	11,114,044	719,684	732,099	6.6%	(179,406)	63,930	29,500	\$24.00
Central Ret	2,365	20,788,622	670,453	705,538	3.4%	16,816	91,456	343,016	\$22.24
Colorado Bl/Cherry Ck Ret	324	5,584,273	125,046	141,569	2.5%	(21,065)	59,530	0	\$29.09
Downtown Ret	235	3,386,884	55,449	61,223	1.8%	49,404	0	88,500	\$27.69
Fort Collins Ret	1,378	18,754,369	717,675	836,884	4.5%	(37,952)	121,189	622,900	\$19.68
Greeley Ret	1,134	11,593,518	366,148	382,525	3.3%	121,774	56,320	43,500	\$12.73
Longmont Ret	516	5,972,135	183,466	196,011	3.3%	194,746	8,250	0	\$15.18
Northeast Ret	1,114	15,047,798	794,000	796,549	5.3%	514,391	463,610	104,089	\$18.19
Northwest Ret	1,446	24,492,754	1,205,040	1,226,459	5.0%	481,618	91,990	226,700	\$15.74
Outer Larimer County Ret	159	1,230,759	17,736	17,736	1.4%	(2,619)	0	0	\$17.69
South Ret	929	18,085,334	704,564	789,274	4.4%	(19,586)	108,149	45,000	\$20.77
Southeast Outlying Ret	318	3,782,970	164,675	169,675	4.5%	91,522	178,763	17,391	\$18.72
Southeast Ret	827	15,070,370	535,261	608,892	4.0%	231,233	98,825	67,318	\$21.10
Southwest Outlying Ret	216	1,355,985	44,552	44,552	3.3%	15,185	0	0	\$11.59
Southwest Ret	469	10,287,753	297,770	349,409	3.4%	132,530	10,162	0	\$14.30
West Ret	2,372	23,704,354	914,295	932,854	3.9%	207,918	200,143	37,289	\$17.97
Totals	15,320	202,394,047	8,055,197	8,561,632	4.2%	1,862,680	1,581,933	1,634,861	\$18.93

Source: CoStar Property®



Denver Retail Market

Figures at a Glance

General Retail Market Statistics

Year-End 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2018 4q	10,725	85,542,330	2,029,968	2,223,986	2.6%	330,522	21	284,535	46	862,416	\$21.30
2018 3q	10,706	85,270,818	2,092,387	2,282,996	2.7%	168,022	12	129,563	61	1,081,812	\$21.11
2018 2q	10,695	85,183,129	2,201,221	2,363,329	2.8%	84,641	20	194,711	65	1,010,292	\$20.74
2018 1q	10,671	84,827,659	1,960,390	2,092,500	2.5%	98,045	26	174,023	63	851,996	\$20.09
2017 4q	10,653	84,794,670	2,036,366	2,157,556	2.5%	292,343	21	316,580	66	805,576	\$19.29
2017 3q	10,630	84,604,917	2,125,747	2,260,146	2.7%	78,517	24	381,081	72	919,825	\$19.84
2017 2q	10,604	84,216,719	1,825,396	1,950,465	2.3%	246,860	20	253,157	78	1,081,661	\$18.99
2017 1q	10,586	84,034,688	1,901,180	2,015,294	2.4%	396,024	22	283,599	71	1,153,965	\$18.15
2016	10,567	83,775,693	1,993,389	2,162,370	2.6%	1,036,713	72	902,707	62	1,158,618	\$17.74
2015	10,532	83,250,398	2,627,247	2,663,741	3.2%	846,763	42	636,316	52	750,693	\$16.57
2014	10,518	82,906,413	3,118,587	3,166,519	3.8%	688,362	49	446,715	33	463,094	\$15.49
2013	10,478	82,954,770	3,806,614	3,903,238	4.7%	1,150,795	53	918,498	43	418,750	\$14.21
2012	10,425	82,323,230	4,379,315	4,422,493	5.4%	134,952	25	150,199	40	784,672	\$12.75
2011	10,399	82,657,201	4,837,774	4,891,416	5.9%	1,062,888	22	534,061	20	307,822	\$12.27
2010	10,377	82,144,398	5,234,964	5,441,501	6.6%	832,882	12	255,750	14	594,371	\$12.28
2009	10,354	81,977,509	5,748,750	6,107,494	7.5%	(26,492)	31	434,791	12	133,299	\$13.10

Source: CoStar Property®

Mall Market Statistics

Year-End 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2018 4q	23	20,063,532	840,212	840,212	4.2%	351,934	1	41,041	1	6,032	\$27.79
2018 3q	23	20,022,491	1,121,503	1,151,105	5.7%	(94,407)	2	20,000	2	47,073	\$26.60
2018 2q	23	20,002,491	1,008,887	1,036,698	5.2%	(156,751)	1	5,000	3	61,041	\$27.63
2018 1q	23	19,992,476	838,856	869,932	4.4%	92,174	2	46,049	5	71,056	\$27.01
2017 4q	23	19,946,427	884,981	916,057	4.6%	220,829	0	0	7	117,105	\$26.63
2017 3q	23	19,946,427	1,103,086	1,136,886	5.7%	87,524	1	3,485	3	90,938	\$21.83
2017 2q	23	19,942,942	1,187,125	1,220,925	6.1%	58,144	2	54,000	3	82,423	\$22.05
2017 1q	23	19,882,665	1,216,068	1,218,792	6.1%	258,417	4	279,332	5	101,659	\$26.63
2016	23	19,603,333	1,197,877	1,197,877	6.1%	460,238	19	412,066	9	380,991	\$20.46
2015	23	19,082,109	1,135,230	1,136,891	6.0%	461,078	21	397,820	21	517,969	\$23.23
2014	23	18,659,743	1,173,942	1,175,603	6.3%	(16,485)	3	21,264	19	538,513	\$21.43
2013	23	18,638,479	1,129,133	1,137,854	6.1%	71,403	0	0	15	288,309	\$21.55
2012	23	18,638,479	1,207,596	1,209,257	6.5%	(16,164)	2	38,547	0	0	\$21.68
2011	23	18,599,932	1,095,085	1,154,546	6.2%	67,723	3	207,239	1	3,390	\$22.59
2010	23	18,392,693	1,015,030	1,015,030	5.5%	21,322	1	3,022	3	207,239	\$24.66
2009	23	18,385,461	1,029,120	1,029,120	5.6%	616,252	16	567,287	2	7,232	\$25.10

Source: CoStar Property®

Power Center Market Statistics

Year-End 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2018 4q	47	20,780,609	1,044,197	1,071,317	5.2%	(85,009)	0	0	2	512,000	\$17.90
2018 3q	47	20,780,609	955,153	986,308	4.7%	91,152	1	2,000	2	512,000	\$17.75
2018 2q	47	20,778,609	1,044,305	1,075,460	5.2%	(121,675)	2	14,851	3	514,000	\$18.24
2018 1q	47	20,763,758	915,534	938,934	4.5%	102,842	2	76,183	4	103,851	\$18.04
2017 4q	47	20,687,575	942,193	965,593	4.7%	150,801	1	37,500	5	178,034	\$17.93
2017 3q	47	20,650,075	1,055,494	1,078,894	5.2%	408,967	3	353,600	6	215,534	\$18.06
2017 2q	47	20,296,475	1,114,661	1,134,261	5.6%	(24,223)	3	36,900	5	398,600	\$18.10
2017 1q	47	20,259,575	1,044,138	1,073,138	5.3%	(57,293)	0	0	7	428,000	\$18.87
2016	47	20,259,575	985,308	1,015,845	5.0%	(268,245)	2	13,445	5	350,500	\$17.92
2015	47	20,236,980	705,405	725,005	3.6%	46,226	3	21,723	3	20,945	\$19.28
2014	47	20,215,257	747,908	749,508	3.7%	472,063	5	195,738	2	17,400	\$19.28
2013	46	19,977,610	982,490	983,924	4.9%	165,724	4	18,362	3	223,847	\$18.60
2012	46	19,888,854	1,031,458	1,060,892	5.3%	210,045	2	51,822	2	68,872	\$19.16
2011	46	19,832,532	1,177,915	1,214,615	6.1%	218,988	1	6,100	2	51,822	\$18.60
2010	46	19,809,368	1,377,961	1,410,439	7.1%	306,858	3	20,837	0	0	\$17.50
2009	46	19,788,531	1,637,859	1,696,460	8.6%	612,627	22	751,049	2	14,337	\$23.37

Source: CoStar Property®

Denver Retail Market



Figures at a Glance

Shopping Center Market Statistics

Year-End 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2018 4q	1,440	74,640,042	4,115,965	4,401,262	5.9%	138,523	6	39,884	15	254,413	\$17.18
2018 3q	1,439	74,600,158	4,199,034	4,499,901	6.0%	339,051	14	131,006	20	278,093	\$16.75
2018 2q	1,437	74,469,152	4,375,096	4,707,946	6.3%	207,848	5	52,034	29	365,808	\$16.63
2018 1q	1,436	74,413,134	4,541,667	4,859,776	6.5%	(62,031)	7	41,053	29	333,658	\$16.57
2017 4q	1,434	74,367,654	4,441,572	4,756,692	6.4%	290,838	4	35,050	30	342,956	\$16.45
2017 3q	1,434	74,326,604	4,341,302	5,006,480	6.7%	2,804	9	60,679	32	363,208	\$16.14
2017 2q	1,431	74,229,867	4,240,940	4,912,547	6.6%	(41,705)	6	93,812	40	409,772	\$16.00
2017 1q	1,431	74,129,955	4,216,623	4,766,503	6.4%	88,223	7	65,024	29	258,196	\$15.56
2016	1,427	74,060,504	4,377,007	4,789,702	6.5%	817,410	20	275,714	25	241,617	\$15.08
2015	1,425	73,764,374	5,055,972	5,306,555	7.2%	548,779	23	476,463	15	131,971	\$14.46
2014	1,421	73,274,983	5,106,366	5,365,943	7.3%	1,037,060	25	343,647	13	263,316	\$14.27
2013	1,417	72,764,138	5,527,100	5,892,158	8.1%	1,152,831	26	466,800	20	299,969	\$14.35
2012	1,410	72,289,938	6,235,536	6,570,789	9.1%	1,053,417	25	439,565	20	327,271	\$14.03
2011	1,405	71,806,747	6,834,469	7,141,015	9.9%	855,007	14	589,648	16	340,768	\$13.93
2010	1,403	71,196,541	7,188,628	7,385,816	10.4%	465,267	8	262,220	17	596,507	\$14.50
2009	1,401	70,861,347	7,248,355	7,515,889	10.6%	301,928	20	406,775	17	406,634	\$15.02

Source: CoStar Property®

Specialty Center Market Statistics

Year-End 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2018 4q	6	1,367,534	24,855	24,855	1.8%	2,305	0	0	0	0	\$0.00
2018 3q	6	1,367,534	27,160	27,160	2.0%	319,100	1	330,000	0	0	\$40.00
2018 2q	5	1,037,534	16,260	16,260	1.6%	55,259	0	0	1	330,000	\$40.00
2018 1q	5	1,037,534	71,519	71,519	6.9%	1,135	0	0	1	330,000	\$40.00
2017 4q	5	1,037,534	72,654	72,654	7.0%	14,879	0	0	1	330,000	\$30.41
2017 3q	5	1,037,534	87,533	87,533	8.4%	(53,205)	2	7,404	1	330,000	\$30.41
2017 2q	5	1,030,130	26,924	26,924	2.6%	(26,924)	0	0	2	7,404	\$30.41
2017 1q	5	1,030,130	0	0	0.0%	1,249	0	0	2	7,404	\$19.09
2016	5	1,030,130	1,249	1,249	0.1%	60,238	1	57,677	0	0	\$18.00
2015	5	972,453	3,810	3,810	0.4%	5,348	0	0	1	57,677	\$15.24
2014	5	972,453	9,158	9,158	0.9%	(1,206)	0	0	0	0	\$16.33
2013	5	972,453	7,952	7,952	0.8%	33,151	2	19,460	0	0	\$15.10
2012	4	941,093	9,743	9,743	1.0%	5,845	0	0	3	31,360	\$13.85
2011	4	941,093	15,588	15,588	1.7%	(850)	0	0	0	0	\$13.59
2010	4	941,093	14,738	14,738	1.6%	6,062	0	0	0	0	\$22.80
2009	4	941,093	20,800	20,800	2.2%	(16,960)	0	0	0	0	\$15.60

Source: CoStar Property®

Total Retail Market Statistics

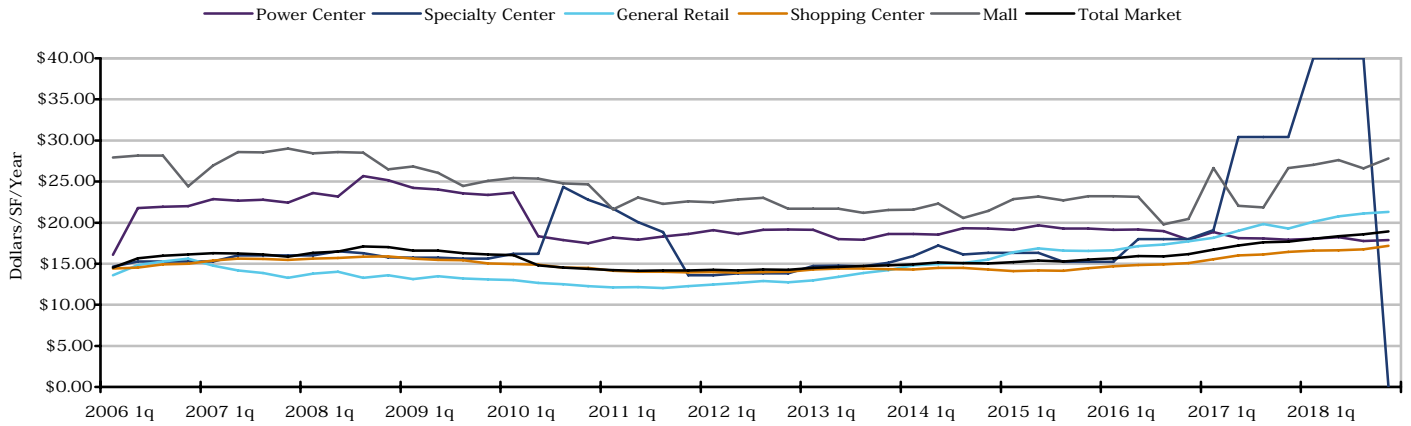
Year-End 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2018 4q	15,320	202,394,047	8,055,197	8,561,632	4.2%	738,275	28	365,460	64	1,634,861	\$18.93
2018 3q	15,294	202,041,610	8,395,237	8,947,470	4.4%	822,918	30	612,569	85	1,918,978	\$18.58
2018 2q	15,265	201,470,915	8,645,769	9,199,693	4.6%	69,322	28	266,596	101	2,281,141	\$18.34
2018 1q	15,231	201,034,561	8,327,966	8,832,661	4.4%	232,165	37	337,308	102	1,690,561	\$18.02
2017 4q	15,201	200,833,860	8,377,766	8,868,552	4.4%	969,690	26	389,130	109	1,773,671	\$17.67
2017 3q	15,172	200,565,557	8,713,162	9,569,939	4.8%	524,607	39	806,249	114	1,919,505	\$17.61
2017 2q	15,126	199,716,133	8,395,046	9,245,122	4.6%	212,152	31	437,869	128	1,979,860	\$17.23
2017 1q	15,096	199,337,013	8,378,009	9,073,727	4.6%	686,620	33	627,955	114	1,949,224	\$16.70
2016	15,065	198,729,235	8,554,830	9,167,043	4.6%	2,106,354	114	1,661,609	101	2,131,726	\$16.15
2015	14,980	197,306,314	9,527,664	9,836,002	5.0%	1,908,194	89	1,532,322	92	1,479,255	\$15.49
2014	14,916	196,028,849	10,155,961	10,466,731	5.3%	2,179,794	82	1,007,364	67	1,282,323	\$15.05
2013	14,836	195,307,450	11,453,289	11,925,126	6.1%	2,573,904	85	1,423,120	81	1,230,875	\$14.81
2012	14,746	194,081,594	12,863,648	13,273,174	6.8%	1,388,095	54	680,133	65	1,212,175	\$14.25
2011	14,686	193,837,505	13,960,831	14,417,180	7.4%	2,203,756	40	1,337,048	39	703,802	\$14.17
2010	14,639	192,484,093	14,831,321	15,267,524	7.9%	1,632,391	24	541,829	34	1,398,117	\$14.39
2009	14,596	191,953,941	15,684,884	16,369,763	8.5%	1,487,355	89	2,159,902	33	561,502	\$16.14

Source: CoStar Property®

Historical Rental Rates

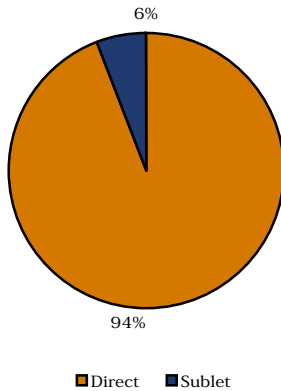
Based on NNN Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

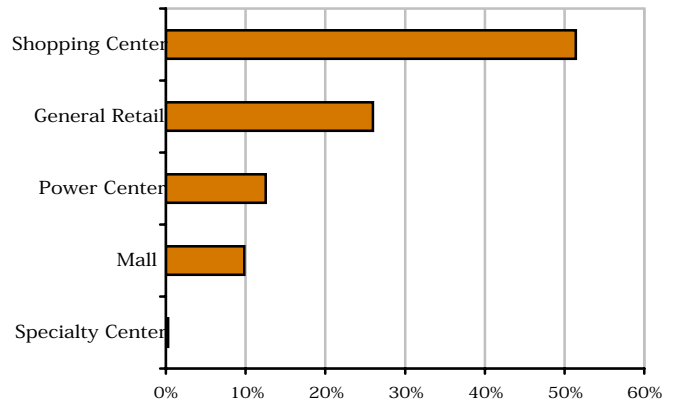
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

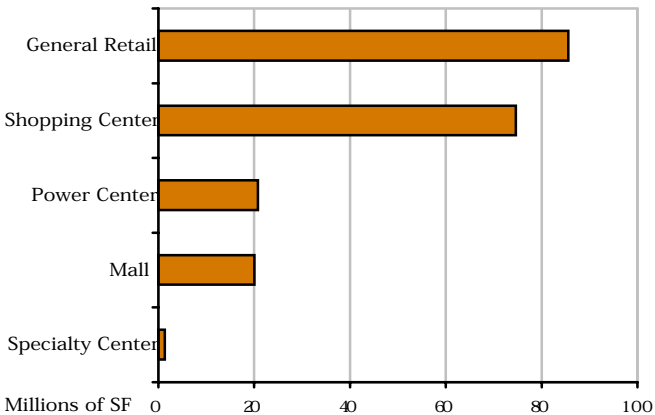
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA By Building Type

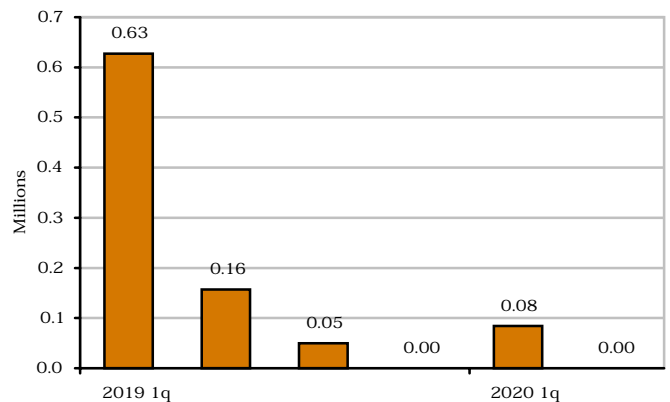
Ratio of Total GLA by Building Type



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

Denver Retail Market



Leasing Activity

Select Top Retail Leases Based on Leased Square Footage For Deals Signed in 2018

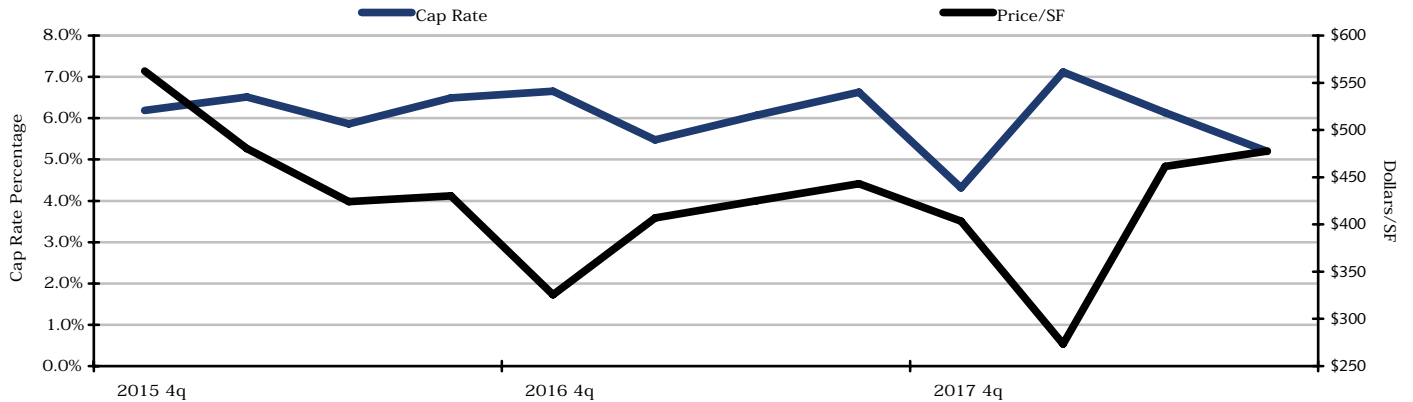
Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	955 S Hover St	Longmont Ret	97,840	3rd	At Home	N/A	SRS Real Estate Partners LLC
2	Westfield Village Shopping Center	Northwest Ret	61,680	1st	Hobby Lobby	David Hicks & Lampert Brokerage	SullivanHayes Brokerage
3	7848 E County Line Rd	South Ret	60,591	1st	Hobby Lobby	N/A	David Hicks & Lampert Brokerage
4	18420 Cottonwood Dr	Southeast Ret	57,359	1st	Gander Outdoors	N/A	Newmark Knight Frank
5	Ronald Reagan Blvd	Fort Collins Ret	55,000	3rd	Hobby Lobby	David Hicks & Lampert Brokerage	Carson Development
6	Robinson Piersal Plaza	Fort Collins Ret	52,350	2nd	24 Hour Fitness	N/A	LC Real Estate Group
7	Highlands Ranch Marketplace	South Ret	50,510	4th	Chuze Fitness	N/A	CBRE
8	3000 E 1st Ave*	Colorado Bl/Cherry Ck Ret	40,000	1st	AMC Theatres	N/A	N/A
9	6340 S Parker Rd	Southeast Ret	40,000	1st	Burlington Stores	N/A	N/A
10	6805 W 88th Ave	Northwest Ret	36,416	3rd	Urban Air	N/A	SullivanHayes Brokerage
11	945 S Kipling Pky*	West Ret	36,386	3rd	Brunswick Zone	N/A	N/A
12	10777 E Colfax Ave	Central Ret	34,326	3rd	N/A	N/A	Cushman & Wakefield
13	8575 S Quebec St	South Ret	32,275	1st	Harbor Freight Tools	N/A	N/A
14	Promenade at Castle Rock	Southeast Outlying Ret	30,000	2nd	Hobby Lobby	N/A	N/A
15	1380 Horizon Ave	Boulder Ret	30,000	1st	Stem Cider	N/A	Blueline Equity Partners
16	825 S Kuner Rd	Northeast Ret	26,114	2nd	Dollar Tree	N/A	SullivanHayes Brokerage
17	9637 E County Line Rd	South Ret	25,014	4th	Total Wine & More	N/A	SITE Centers
18	Applewood Village - Wal-Mart	West Ret	25,000	4th	N/A	N/A	Regency Centers
19	750 E 104th Ave	Northeast Ret	25,000	2nd	Halloween City	N/A	TEL Management
20	301 Marshall Rd	Boulder Ret	23,274	3rd	Stickley Furniture	N/A	Legend Partners
21	Aspen Grove; Bldg 4	Southwest Ret	22,456	3rd	N/A	N/A	Legend Partners
22	1620 Pearl St	Boulder Ret	21,074	3rd	N/A	N/A	JLL
23	Midtown Arts Center	Fort Collins Ret	20,642	1st	Midtown Arts Ctr	N/A	N/A
24	6521 20th St	Greeley Ret	20,000	3rd	Allnutt Funeral Service Inc	Direct Deal	Direct Deal
25	1878 S Wadsworth Blvd	West Ret	18,000	2nd	Localhost Arena	N/A	Emersons Commercial
26	301 Marshall Rd	Boulder Ret	16,726	3rd	Goldfish Swim School	N/A	Legend Partners
27	8222 Yosemite St	South Ret	16,000	1st	Party City Retail Group	CBRE	Crosbie Real Estate Group
28	Aspen Grove - Building 6	Southwest Ret	15,745	3rd	N/A	N/A	Legend Partners
29	10460 Town Center Dr	Northwest Ret	15,331	1st	Old Navy	Legend Partners	SRS Real Estate Partners
30	6340 S Parker Rd	Southeast Ret	15,143	2nd	Planet Fitness	N/A	Legend Partners
31	1550 S Colorado Blvd	Colorado Bl/Cherry Ck Ret	15,000	3rd	Old Navy	Legend Partners	The Zall Company
32	Shops at Beeler Park - Bldg B - Shops at Beele	Northeast Ret	15,000	4th	Murphy Oil Corporation	N/A	David Hicks & Lampert Brokerage
33	Saddle Rock Village - Dollar Tree	Southeast Ret	14,820	1st	Dollar Tree	N/A	SullivanHayes Brokerage
34	2393 S Havana St	Central Ret	13,800	3rd	Old Navy	N/A	Kimco Realty Corporation
35	The Shops at Greenwood Village - Bldg 1	Southeast Ret	13,520	4th	QED Lighting	N/A	Broad Street Realty
36	The Village - Bldg 4	Northwest Ret	13,164	2nd	N/A	N/A	Heitman LLC
37	Arapahoe Rd & Nome Ct	Southeast Ret	13,000	2nd	Natural Grocers	N/A	SullivanHayes Brokerage
38	1523 Market St	Downtown Ret	12,500	2nd	Miami Vice	N/A	Interstate Realty
39	8801 Harlan St	Northwest Ret	12,327	4th	Harbor Church	N/A	Gibbons-White
40	The Village - Bldg 3	Northwest Ret	11,051	2nd	N/A	N/A	Heitman LLC

Source: CoStar Property®

* Renewal

The Optimist Sales Index

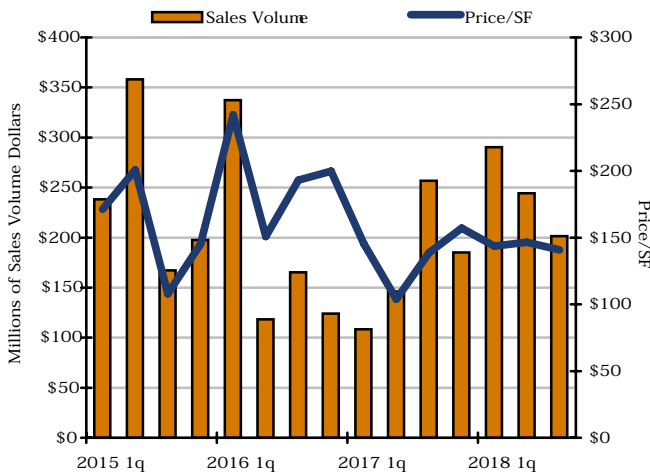
Average of Two Highest Price/SF's and Two Lowest Cap Rates



Source: CoStar COMPS®

Sales Volume & Price

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

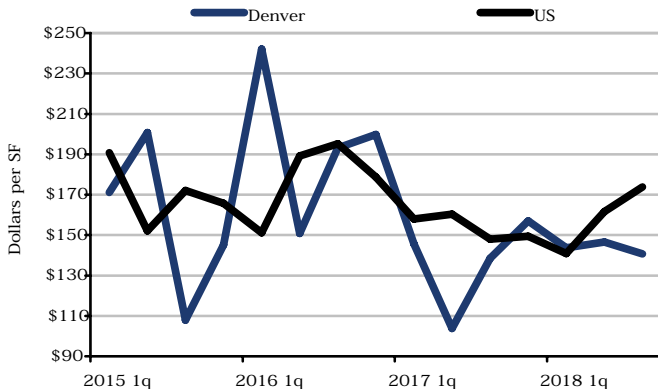
Based on Retail Building Sales From Oct. 2017 - Sept. 2018

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	345	2,761,707	\$832,774,058	\$ 301.54	6.30%
25K-99K SF	53	2,790,926	\$380,547,773	\$ 136.35	6.92%
100K-249K SF	12	1,710,212	\$198,900,000	\$ 116.30	7.54%
>250K SF	1	772,161	\$141,995,000	\$ 183.89	-

Source: CoStar COMPS®

U.S. Price/SF Comparison

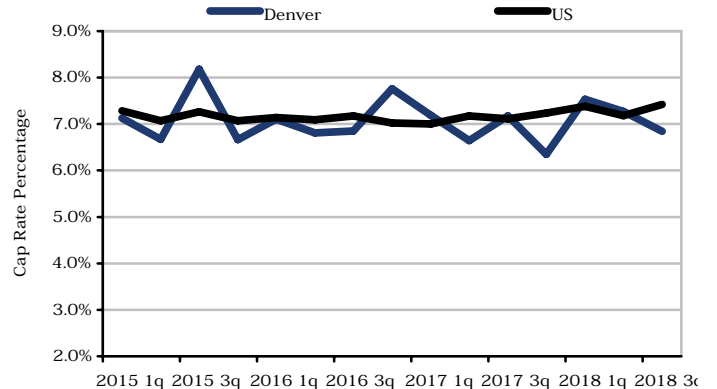
Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Denver Retail Market



Sales Activity

Select Top Sales

Based on Sales from October 2017 Through December 2018

1. Southlands



Aurora

Price: **\$141,995,000**
 Price/SF: **\$183.89**
 Cap Rate: **N/A**
 RBA: **772,161**
 Date: **3/20/2018**
 Year Built: **2006**
 Buyer: **M & J Wilkow Ltd.**
 Seller: **Northwood Investors LLC**

2. Thorncreek Crossing



Denver

Price: **\$45,000,000**
 Price/SF: **\$216.89**
 Cap Rate: **7%**
 RBA: **207,478**
 Date: **4/4/2018**
 Year Built: **2003**
 Buyer: **The Kroenke Group**
 Seller: **Ginsburg Development Companies**

3. 4300 E Alameda Blvd



Glendale

Price: **\$30,000,000**
 Price/SF: **\$380.15**
 Cap Rate: **6.68%**
 RBA: **78,916**
 Date: **10/22/2018**
 Year Built: **1993**
 Buyer: **Lincoln Property Company**
 Seller: **Weingarten Realty Investors**

4. The Shops at Greenwood Village



Greenwood Village

Price: **\$24,300,000**
 Price/SF: **\$115.65**
 Cap Rate: **9%**
 RBA: **210,117**
 Date: **12/6/2017**
 Year Built: **1981**
 Buyer: **Broad Street Realty**
 Seller: **Uhlmann Offices, Inc.**

5. High Point Marketplace



Aurora

Price: **\$24,000,000**
 Price/SF: **\$210.84**
 Cap Rate: **7.1%**
 RBA: **113,833**
 Date: **11/9/2018**
 Year Built: **2002**
 Buyer: **Gerrity Group**
 Seller: **CNA Enterprises, Inc.**

6. Broomfield Marketplace



Broomfield

Price: **\$21,750,000**
 Price/SF: **\$189.34**
 Cap Rate: **N/A**
 RBA: **114,870**
 Date: **4/20/2018**
 Year Built: **1999**
 Buyer: **TA Realty**
 Seller: **CBRE Global Investors Ltd**

7. Happy Canyon Center



Denver

Price: **\$21,300,000**
 Price/SF: **\$151.59**
 Cap Rate: **N/A**
 RBA: **140,514**
 Date: **8/1/2018**
 Year Built: **2016**
 Buyer: **GDA Real Estate Services LLC**
 Seller: **ACF Property Management, Inc.**

8. Pioneer Hills



Aurora

Price: **\$21,100,000**
 Price/SF: **\$162.06**
 Cap Rate: **N/A**
 RBA: **130,200**
 Date: **3/22/2018**
 Year Built: **2002**
 Buyer: **Collett & Associates**
 Seller: **SITE Centers**

9. Audi Flatirons



Broomfield

Price: **\$20,619,000**
 Price/SF: **\$369.45**
 Cap Rate: **N/A**
 RBA: **55,810**
 Date: **11/30/2017**
 Year Built: **2017**
 Buyer: **Holman Enterprises, Inc**
 Seller: **Kuni Automotive**



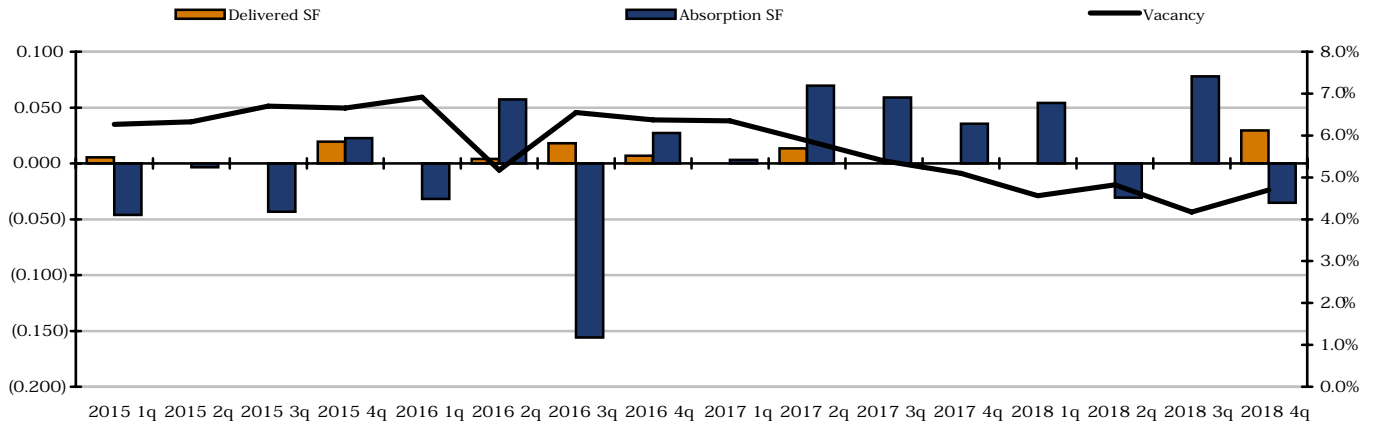
Denver Retail Market

Aurora Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

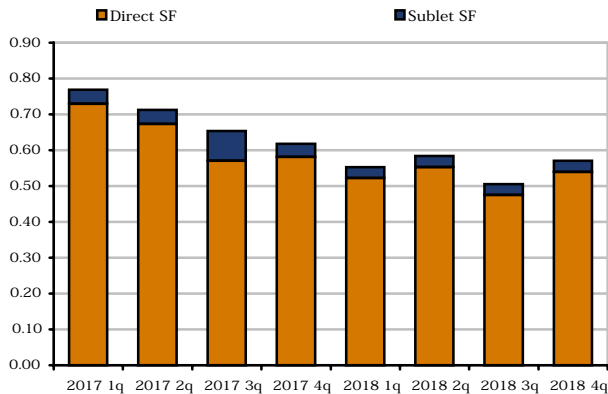
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

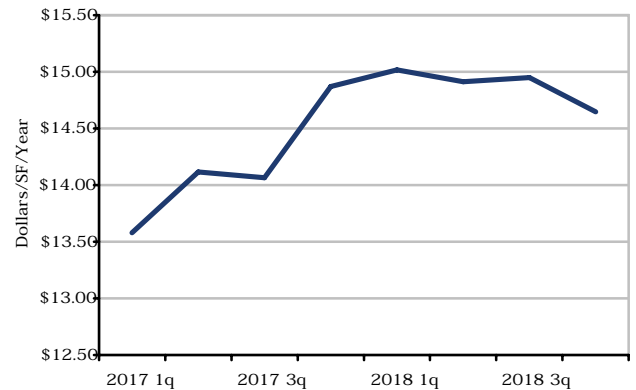
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	712	12,142,125	570,383	4.7%	(35,134)	5	29,616	2	9,658	\$14.65
2018 3q	707	12,112,509	505,633	4.2%	77,909	0	0	7	39,274	\$14.95
2018 2q	707	12,112,509	583,542	4.8%	(30,637)	0	0	6	36,634	\$14.91
2018 1q	707	12,112,509	552,905	4.6%	54,033	0	0	6	36,634	\$15.02
2017 4q	708	12,123,759	618,188	5.1%	35,592	0	0	5	29,616	\$14.87
2017 3q	708	12,123,759	653,780	5.4%	58,968	0	0	5	29,616	\$14.06
2017 2q	708	12,123,759	712,748	5.9%	69,592	2	13,490	5	29,616	\$14.12
2017 1q	706	12,110,269	768,850	6.3%	3,178	0	0	7	43,106	\$13.58
2016 4q	706	12,110,269	772,028	6.4%	27,357	1	7,000	7	43,106	\$13.32
2016 3q	705	12,103,269	792,385	6.5%	(156,005)	1	17,950	2	15,320	\$13.25
2016 2q	705	12,092,719	625,830	5.2%	57,373	1	3,956	3	33,270	\$13.78
2016 1q	711	12,256,599	847,083	6.9%	(31,748)	0	0	4	37,226	\$13.30
2015 4q	711	12,256,599	815,335	6.7%	22,536	2	19,457	2	21,906	\$13.33
2015 3q	711	12,239,221	820,493	6.7%	(43,142)	0	0	2	19,457	\$12.87
2015 2q	710	12,236,160	774,290	6.3%	(3,393)	0	0	3	22,518	\$12.89
2015 1q	710	12,231,963	766,700	6.3%	(46,171)	1	5,400	2	13,930	\$12.65

Source: CoStar Property®

Denver Retail Market

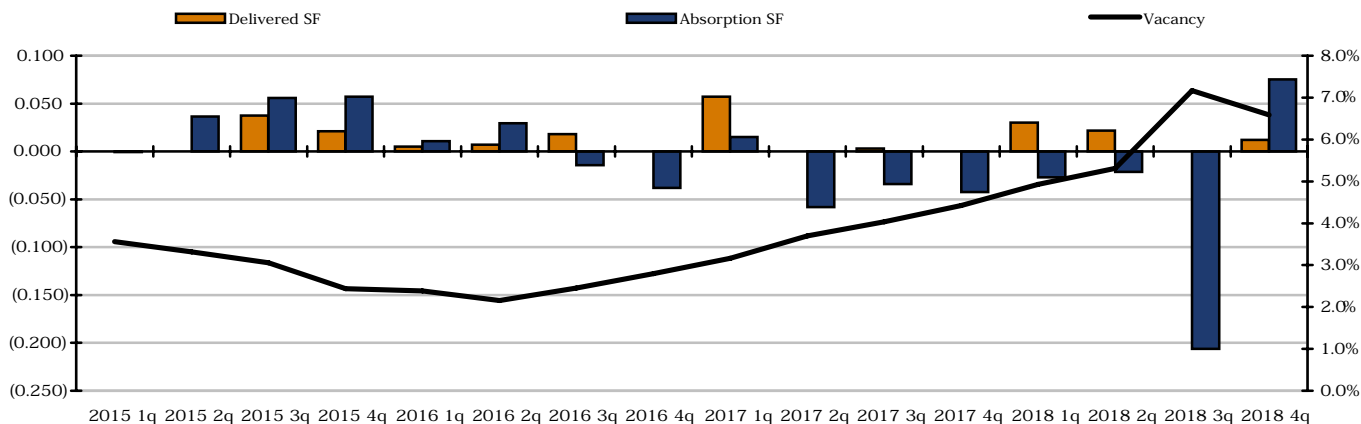


Boulder Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

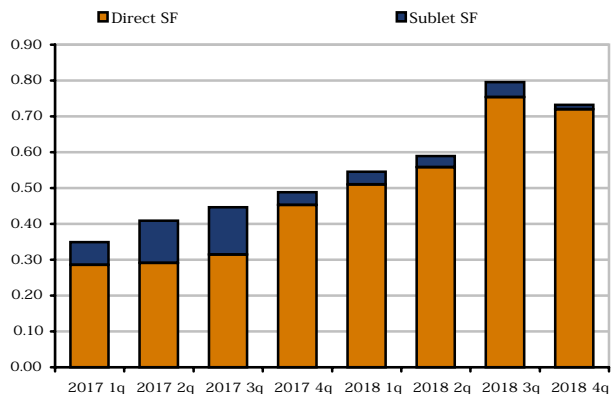
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

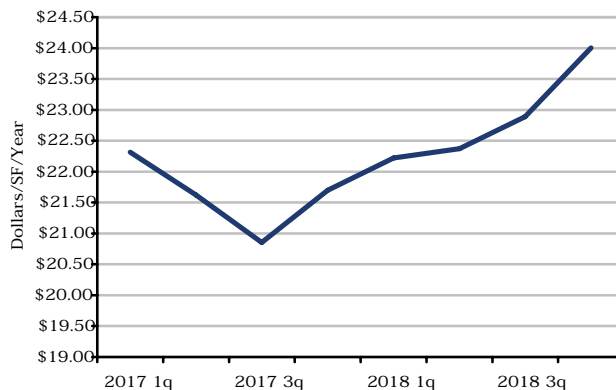
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	806	11,114,044	732,099	6.6%	75,229	1	12,000	2	29,500	\$24.00
2018 3q	805	11,102,044	795,328	7.2%	(206,127)	0	0	2	19,500	\$22.89
2018 2q	805	11,102,044	589,201	5.3%	(21,393)	1	21,930	2	19,500	\$22.37
2018 1q	804	11,080,114	545,878	4.9%	(27,115)	1	30,000	3	41,430	\$22.22
2017 4q	803	11,050,114	488,763	4.4%	(42,559)	0	0	2	51,930	\$21.70
2017 3q	803	11,050,114	446,204	4.0%	(34,105)	1	3,150	2	51,930	\$20.85
2017 2q	802	11,046,964	408,949	3.7%	(58,240)	0	0	3	55,080	\$21.62
2017 1q	801	11,045,464	349,209	3.2%	15,113	4	57,242	3	34,650	\$22.31
2016 4q	797	10,988,222	307,080	2.8%	(37,900)	0	0	5	58,742	\$20.37
2016 3q	797	10,988,222	269,180	2.4%	(14,449)	2	18,154	3	49,760	\$21.40
2016 2q	795	10,970,068	236,577	2.2%	29,566	1	6,950	5	67,914	\$22.28
2016 1q	794	10,965,493	261,568	2.4%	10,793	1	5,000	5	53,840	\$22.83
2015 4q	793	10,960,493	267,361	2.4%	57,164	1	21,252	4	20,950	\$22.48
2015 3q	795	10,971,005	335,037	3.1%	55,753	2	37,396	3	33,202	\$22.24
2015 2q	795	10,943,389	363,174	3.3%	36,488	0	0	4	65,598	\$21.63
2015 1q	794	10,933,389	389,662	3.6%	(597)	0	0	4	69,802	\$20.63

Source: CoStar Property®

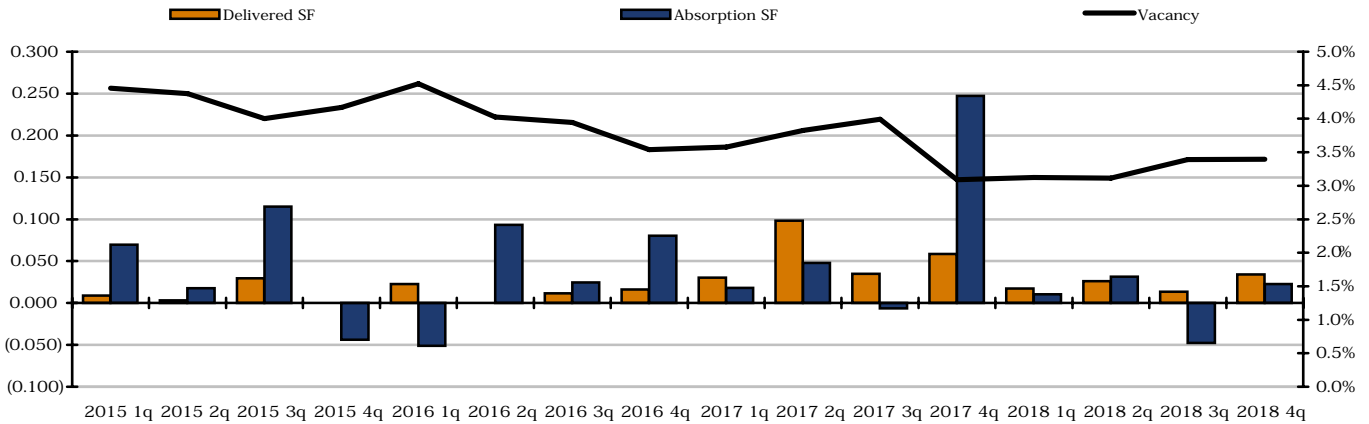


Denver Retail Market

Central Market
Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

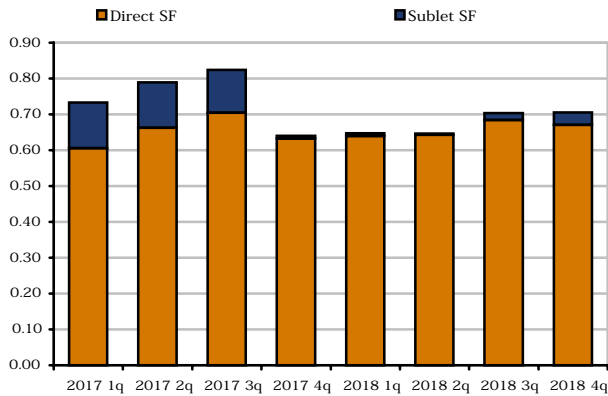
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

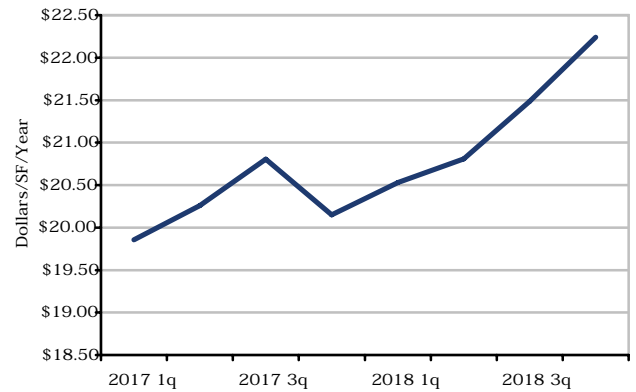
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	2,365	20,788,622	705,538	3.4%	22,602	4	34,282	10	343,016	\$22.24
2018 3q	2,362	20,764,185	703,703	3.4%	(47,572)	3	13,595	14	377,298	\$21.49
2018 2q	2,360	20,754,763	646,709	3.1%	31,441	4	26,165	15	338,893	\$20.81
2018 1q	2,355	20,723,558	646,945	3.1%	10,345	4	17,414	14	146,974	\$20.53
2017 4q	2,351	20,706,144	639,876	3.1%	247,435	2	58,450	13	130,334	\$20.15
2017 3q	2,348	20,642,812	823,979	4.0%	(6,297)	5	34,692	15	188,466	\$20.80
2017 2q	2,344	20,614,120	788,990	3.8%	47,989	6	98,380	16	203,244	\$20.26
2017 1q	2,339	20,510,306	733,165	3.6%	18,062	4	30,192	15	269,359	\$19.86
2016 4q	2,336	20,484,226	725,147	3.5%	80,453	3	16,096	13	199,445	\$19.59
2016 3q	2,337	20,486,767	808,141	3.9%	24,534	2	11,500	9	113,868	\$17.94
2016 2q	2,336	20,478,092	824,000	4.0%	93,187	0	0	7	103,021	\$17.02
2016 1q	2,336	20,487,096	926,191	4.5%	(51,097)	5	22,636	5	28,817	\$16.64
2015 4q	2,332	20,464,981	852,979	4.2%	(43,891)	0	0	8	35,132	\$16.73
2015 3q	2,334	20,475,606	819,713	4.0%	115,277	2	29,450	5	22,636	\$16.22
2015 2q	2,331	20,434,017	893,401	4.4%	17,591	1	3,000	5	57,157	\$16.44
2015 1q	2,331	20,433,017	909,992	4.5%	69,667	1	9,023	5	57,707	\$16.50

Source: CoStar Property®

Denver Retail Market

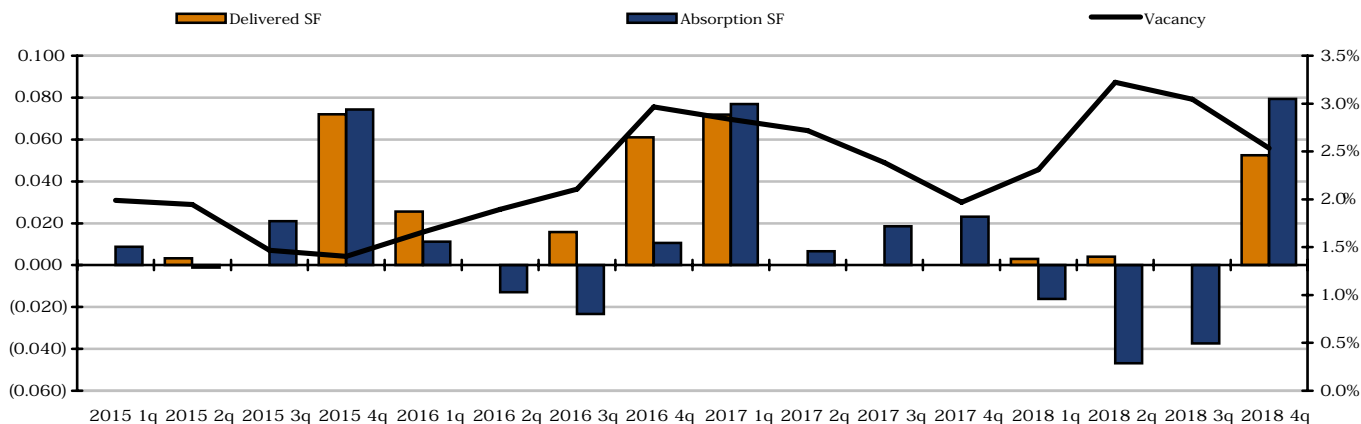


Colorado Bl/Cherry Ck Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

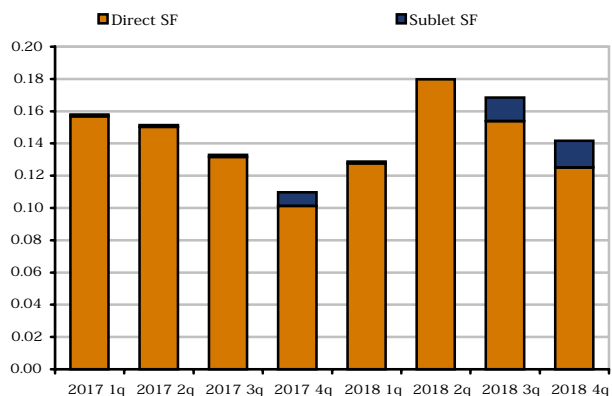
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	324	5,584,273	141,569	2.5%	79,315	1	52,500	0	0	\$29.09
2018 3q	323	5,531,773	168,384	3.0%	(37,362)	0	0	1	52,500	\$29.87
2018 2q	325	5,580,518	179,767	3.2%	(46,890)	1	4,030	1	52,500	\$31.60
2018 1q	324	5,576,488	128,847	2.3%	(16,128)	1	3,000	2	56,530	\$29.25
2017 4q	323	5,573,488	109,719	2.0%	23,202	0	0	2	7,030	\$30.04
2017 3q	323	5,573,488	132,921	2.4%	18,539	0	0	0	0	\$26.63
2017 2q	323	5,573,488	151,460	2.7%	6,571	0	0	0	0	\$27.13
2017 1q	323	5,573,488	158,031	2.8%	77,000	1	71,875	0	0	\$26.99
2016 4q	322	5,501,613	163,156	3.0%	10,659	2	61,007	1	71,875	\$27.41
2016 3q	321	5,442,420	114,622	2.1%	(23,348)	1	15,840	3	132,882	\$27.10
2016 2q	325	5,454,514	103,368	1.9%	(12,908)	0	0	4	148,722	\$25.23
2016 1q	325	5,454,514	90,460	1.7%	11,206	2	25,509	3	144,222	\$27.81
2015 4q	323	5,429,005	76,157	1.4%	74,397	2	72,000	4	113,224	\$26.59
2015 3q	321	5,357,005	78,554	1.5%	21,003	0	0	5	169,384	\$24.61
2015 2q	322	5,361,705	104,257	1.9%	(1,236)	1	3,300	1	14,709	\$26.66
2015 1q	322	5,365,455	106,771	2.0%	8,703	0	0	2	18,009	\$26.07

Source: CoStar Property®



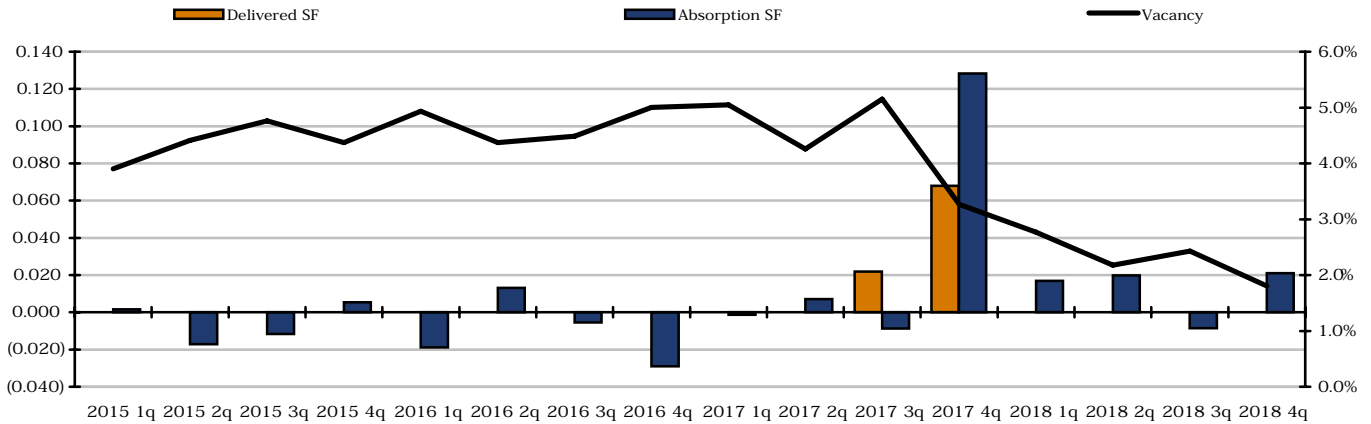
Denver Retail Market

Downtown Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

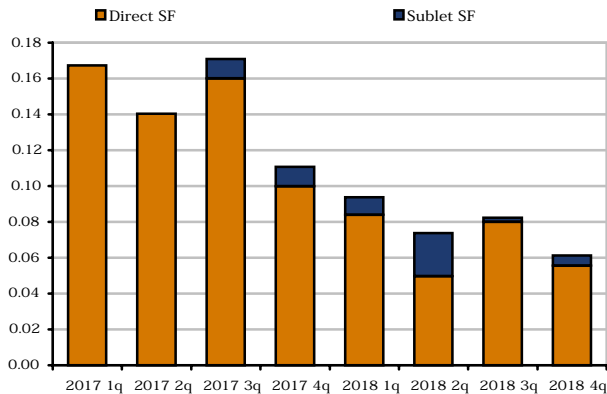
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

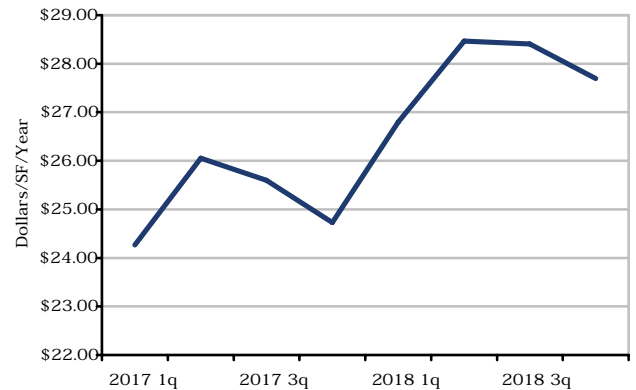
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	235	3,386,884	61,223	1.8%	21,111	0	0	1	88,500	\$27.69
2018 3q	235	3,386,884	82,334	2.4%	(8,504)	0	0	1	88,500	\$28.41
2018 2q	235	3,386,884	73,830	2.2%	19,888	0	0	1	88,500	\$28.46
2018 1q	235	3,386,884	93,718	2.8%	16,909	0	0	0	0	\$26.80
2017 4q	235	3,386,884	110,627	3.3%	128,323	1	68,000	0	0	\$24.73
2017 3q	234	3,318,884	170,950	5.2%	(8,670)	3	21,953	1	68,000	\$25.60
2017 2q	231	3,296,931	140,327	4.3%	7,059	0	0	4	89,953	\$26.05
2017 1q	232	3,316,931	167,386	5.0%	(1,395)	0	0	4	89,953	\$24.27
2016 4q	232	3,316,931	165,991	5.0%	(28,920)	0	0	2	69,500	\$24.64
2016 3q	233	3,329,297	149,437	4.5%	(5,498)	0	0	2	69,500	\$24.44
2016 2q	234	3,330,923	145,565	4.4%	13,116	0	0	1	68,000	\$24.50
2016 1q	235	3,336,923	164,681	4.9%	(18,769)	0	0	1	68,000	\$24.91
2015 4q	235	3,336,923	145,912	4.4%	5,437	0	0	1	68,000	\$25.26
2015 3q	236	3,344,878	159,304	4.8%	(11,612)	0	0	1	68,000	\$26.93
2015 2q	236	3,344,878	147,692	4.4%	(17,164)	0	0	1	68,000	\$29.31
2015 1q	236	3,344,878	130,528	3.9%	1,599	0	0	0	0	\$28.66

Source: CoStar Property®

Denver Retail Market

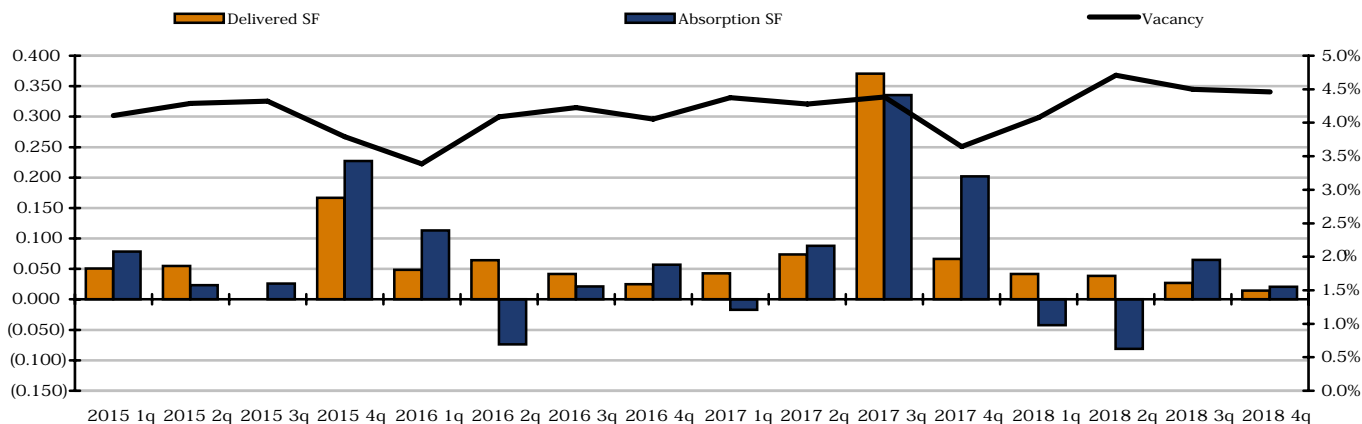


Fort Collins Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

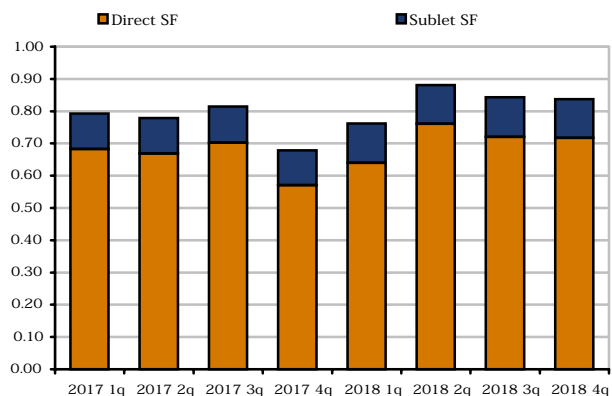
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

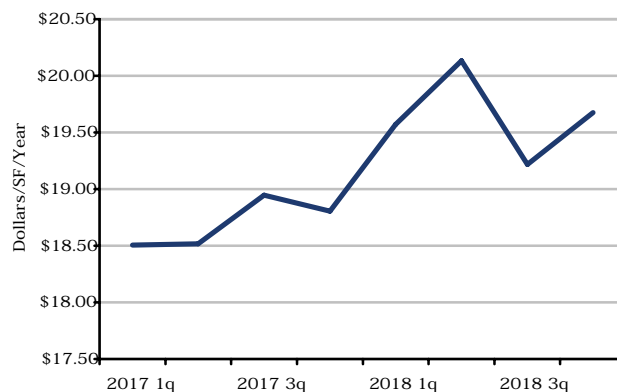
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	1,378	18,754,369	836,884	4.5%	20,542	1	14,400	6	622,900	\$19.68
2018 3q	1,377	18,739,969	843,026	4.5%	65,086	4	26,790	7	637,300	\$19.22
2018 2q	1,373	18,713,179	881,322	4.7%	(81,336)	6	38,438	10	639,090	\$20.13
2018 1q	1,367	18,674,741	761,548	4.1%	(42,244)	3	41,561	13	186,628	\$19.57
2017 4q	1,365	18,634,380	678,943	3.6%	202,015	3	66,597	13	189,088	\$18.81
2017 3q	1,362	18,567,783	814,361	4.4%	335,217	4	370,614	12	221,180	\$18.95
2017 2q	1,358	18,197,169	778,964	4.3%	87,819	6	73,820	10	457,673	\$18.52
2017 1q	1,352	18,123,349	792,963	4.4%	(17,095)	5	42,710	12	491,934	\$18.51
2016 4q	1,347	18,080,639	733,158	4.1%	57,018	2	24,772	16	497,144	\$16.96
2016 3q	1,344	18,053,794	763,331	4.2%	21,278	5	41,687	17	460,389	\$16.33
2016 2q	1,338	18,005,107	735,922	4.1%	(73,921)	4	64,404	16	433,679	\$15.23
2016 1q	1,334	17,950,956	607,850	3.4%	113,159	7	48,429	16	441,318	\$14.98
2015 4q	1,328	17,908,647	678,700	3.8%	227,402	7	166,972	19	191,174	\$15.05
2015 3q	1,322	17,770,662	768,117	4.3%	25,736	0	0	19	305,545	\$15.34
2015 2q	1,321	17,737,451	760,642	4.3%	23,479	1	55,000	17	300,863	\$14.90
2015 1q	1,319	17,679,091	725,761	4.1%	78,643	2	50,767	13	270,198	\$14.49

Source: CoStar Property®

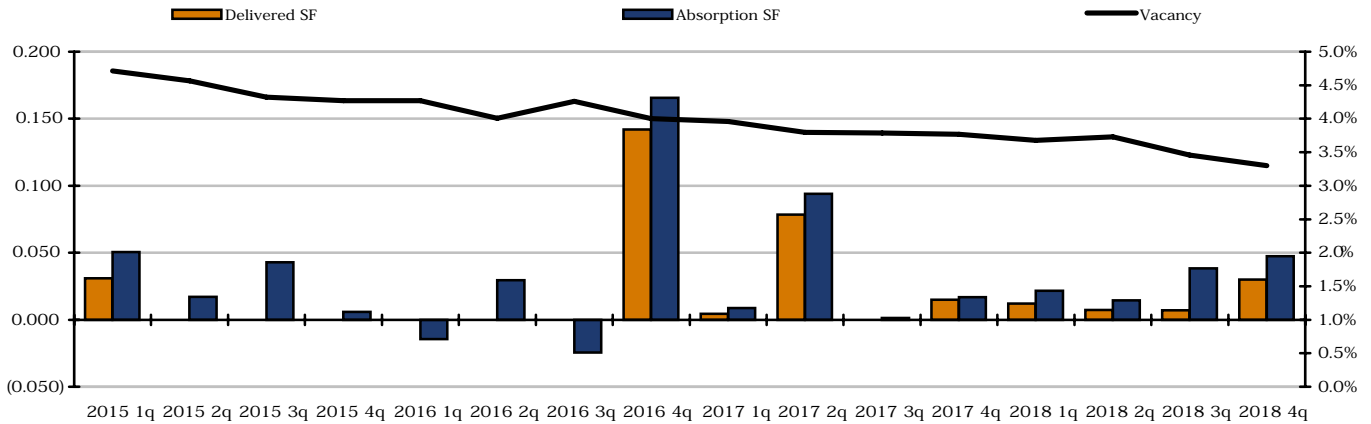


Denver Retail Market

Greeley Market Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

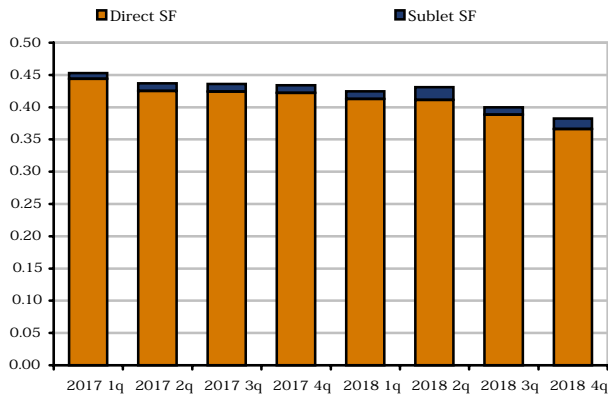
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

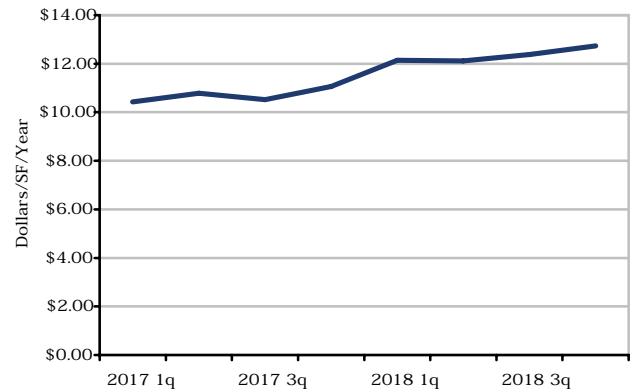
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	1,134	11,593,518	382,525	3.3%	47,338	2	29,994	5	43,500	\$12.73
2018 3q	1,132	11,563,524	399,869	3.5%	38,353	2	7,000	7	73,494	\$12.38
2018 2q	1,130	11,556,524	431,222	3.7%	14,510	1	7,351	7	51,494	\$12.11
2018 1q	1,128	11,535,214	424,422	3.7%	21,573	2	11,975	8	66,804	\$12.15
2017 4q	1,126	11,523,239	434,020	3.8%	16,808	3	14,972	8	73,279	\$11.06
2017 3q	1,123	11,508,267	435,856	3.8%	1,230	0	0	9	59,661	\$10.52
2017 2q	1,123	11,508,267	437,086	3.8%	94,028	5	78,354	4	19,972	\$10.79
2017 1q	1,118	11,429,913	452,760	4.0%	8,845	2	4,529	7	86,587	\$10.43
2016 4q	1,116	11,425,384	457,076	4.0%	165,626	4	142,000	6	80,683	\$10.15
2016 3q	1,112	11,283,384	480,702	4.3%	(24,402)	0	0	9	214,683	\$9.77
2016 2q	1,111	11,279,011	451,927	4.0%	29,528	0	0	8	208,573	\$9.74
2016 1q	1,111	11,279,011	481,455	4.3%	(14,306)	0	0	2	155,000	\$9.55
2015 4q	1,113	11,294,038	482,176	4.3%	5,788	0	0	0	0	\$9.47
2015 3q	1,113	11,294,038	487,964	4.3%	42,845	0	0	0	0	\$9.60
2015 2q	1,111	11,277,902	514,673	4.6%	17,073	0	0	2	16,136	\$10.11
2015 1q	1,111	11,277,902	531,746	4.7%	50,487	2	31,029	2	16,136	\$9.96

Source: CoStar Property®

Denver Retail Market

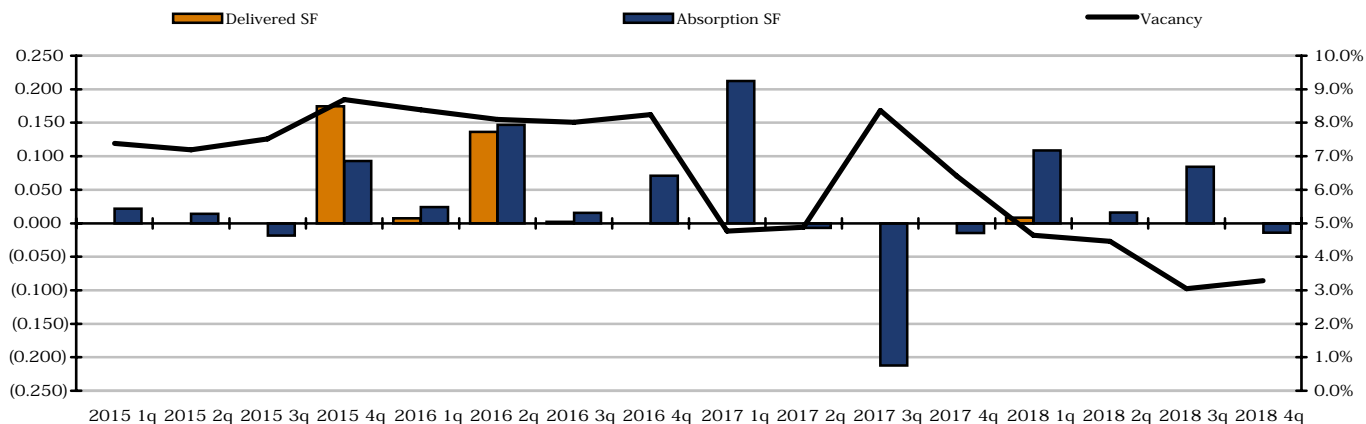


Longmont Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

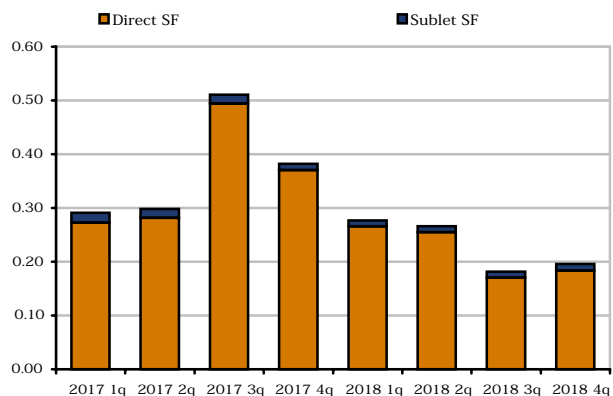
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

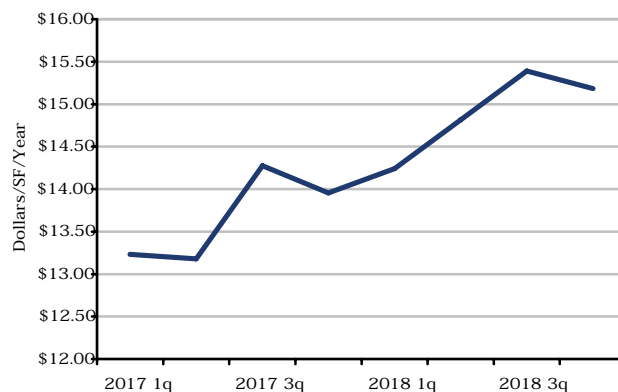
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	516	5,972,135	196,011	3.3%	(14,267)	0	0	0	0	\$15.18
2018 3q	516	5,972,135	181,744	3.0%	84,378	0	0	0	0	\$15.39
2018 2q	516	5,972,135	266,122	4.5%	15,858	0	0	0	0	\$14.81
2018 1q	515	5,967,120	276,965	4.6%	108,777	1	8,250	1	5,015	\$14.24
2017 4q	515	5,963,798	382,420	6.4%	(14,433)	0	0	2	13,265	\$13.96
2017 3q	516	6,106,581	510,770	8.4%	(212,486)	0	0	1	8,250	\$14.27
2017 2q	516	6,106,581	298,284	4.9%	(7,068)	0	0	0	0	\$13.18
2017 1q	516	6,106,581	291,216	4.8%	212,067	0	0	0	0	\$13.23
2016 4q	516	6,106,581	503,283	8.2%	70,956	0	0	0	0	\$13.65
2016 3q	515	6,014,184	481,842	8.0%	15,586	1	2,200	1	92,397	\$14.06
2016 2q	513	6,002,834	486,078	8.1%	146,811	1	136,444	3	103,747	\$14.05
2016 1q	512	5,861,221	491,276	8.4%	24,216	1	7,500	4	247,192	\$14.55
2015 4q	512	5,854,523	508,794	8.7%	92,982	11	174,648	4	245,542	\$14.69
2015 3q	501	5,679,875	427,128	7.5%	(18,583)	0	0	15	420,190	\$14.43
2015 2q	501	5,679,875	408,545	7.2%	14,058	0	0	15	420,190	\$14.18
2015 1q	500	5,676,117	418,845	7.4%	21,532	0	0	16	423,948	\$14.22

Source: CoStar Property®



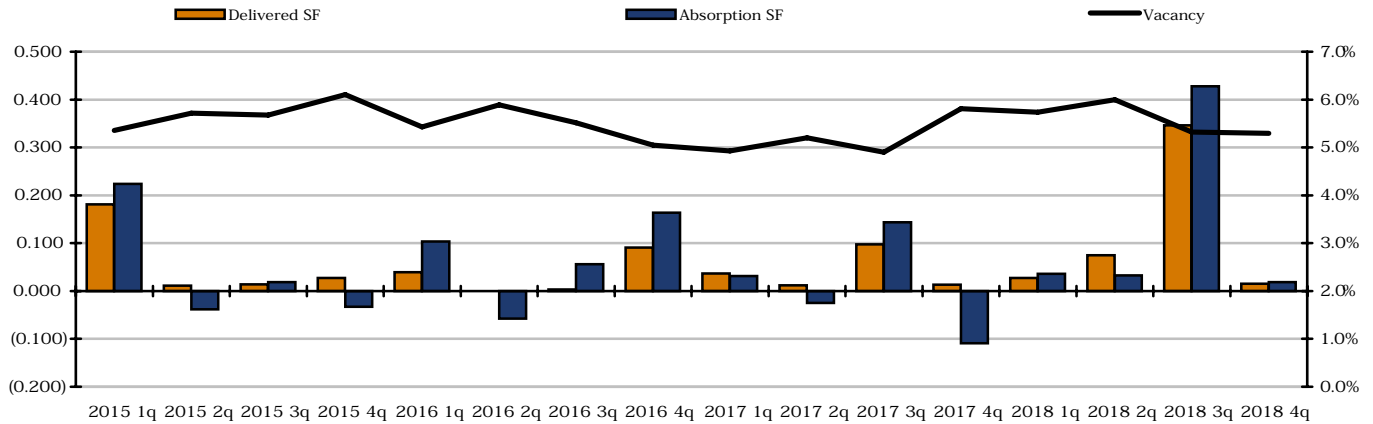
Denver Retail Market

Northeast Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

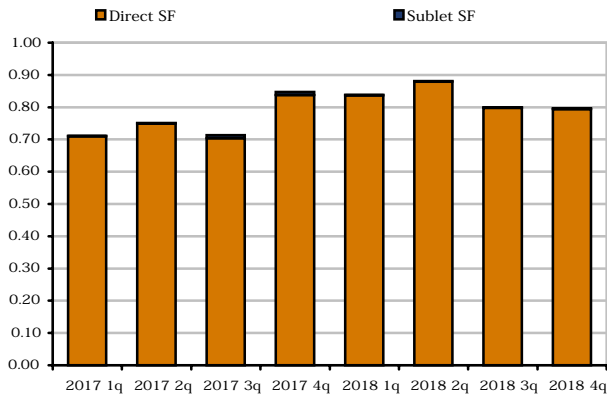
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

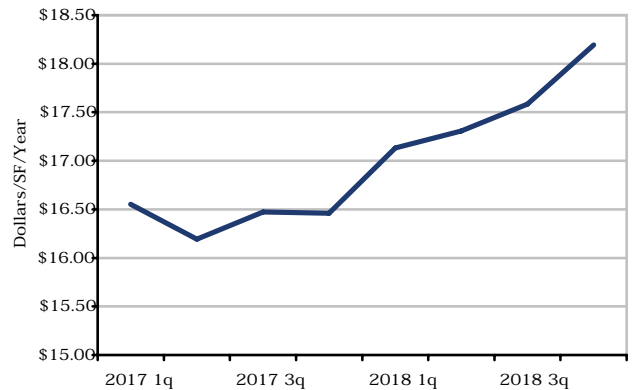
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	1,114	15,047,798	796,549	5.3%	18,504	3	15,350	6	104,089	\$18.19
2018 3q	1,111	15,032,448	799,703	5.3%	427,488	4	346,046	6	79,535	\$17.58
2018 2q	1,107	14,686,402	881,145	6.0%	32,475	5	75,114	9	421,376	\$17.31
2018 1q	1,102	14,611,288	838,506	5.7%	35,924	5	27,100	11	433,760	\$17.13
2017 4q	1,097	14,584,188	847,330	5.8%	(108,799)	2	13,150	12	442,114	\$16.46
2017 3q	1,093	14,559,117	713,460	4.9%	143,800	8	97,597	14	459,835	\$16.47
2017 2q	1,083	14,453,262	751,405	5.2%	(25,106)	2	11,772	19	165,430	\$16.19
2017 1q	1,081	14,437,963	711,000	4.9%	31,598	3	36,666	17	153,808	\$16.55
2016 4q	1,079	14,423,684	728,319	5.0%	163,464	3	90,782	7	68,747	\$16.36
2016 3q	1,075	14,322,302	790,401	5.5%	56,364	1	3,000	8	141,548	\$16.01
2016 2q	1,074	14,319,302	843,765	5.9%	(57,593)	0	0	7	129,048	\$16.97
2016 1q	1,073	14,310,417	777,287	5.4%	103,662	6	39,442	3	94,167	\$16.20
2015 4q	1,070	14,302,966	873,498	6.1%	(32,719)	3	27,426	7	48,327	\$16.02
2015 3q	1,066	14,272,799	810,612	5.7%	18,667	1	14,048	9	66,365	\$15.49
2015 2q	1,065	14,258,751	815,231	5.7%	(38,392)	2	11,400	6	56,715	\$15.26
2015 1q	1,062	14,244,351	762,439	5.4%	223,636	7	180,987	3	14,400	\$14.70

Source: CoStar Property®

Denver Retail Market

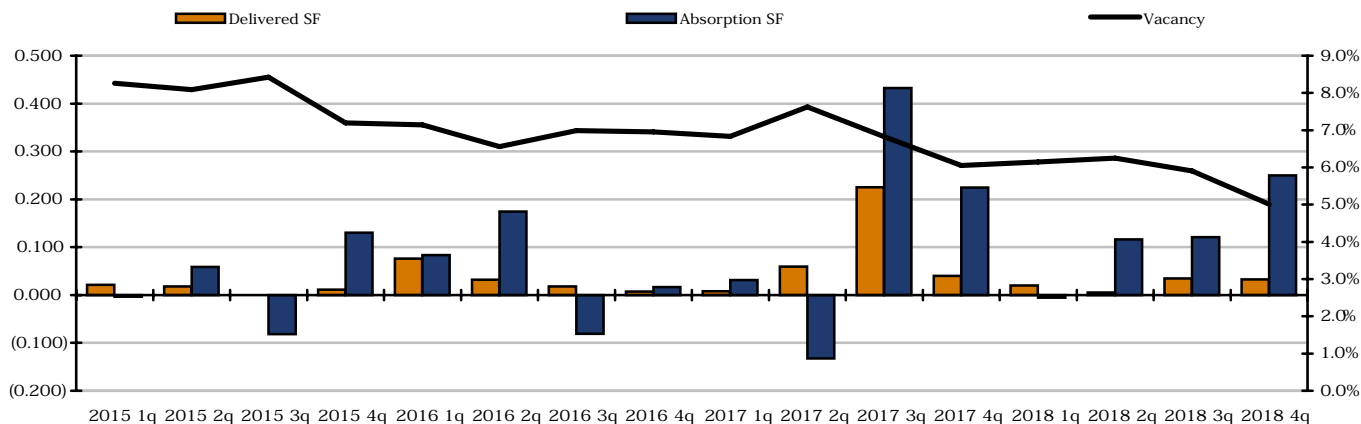


Northwest Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

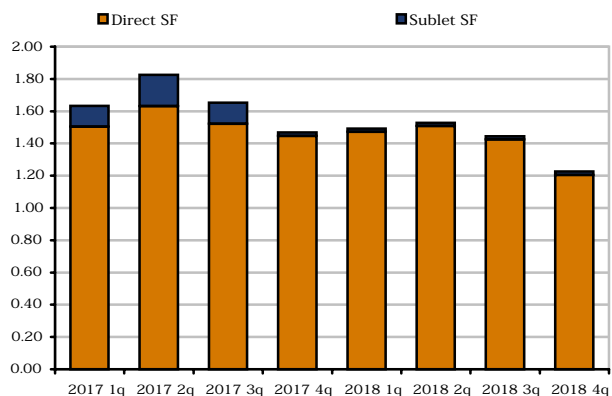
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

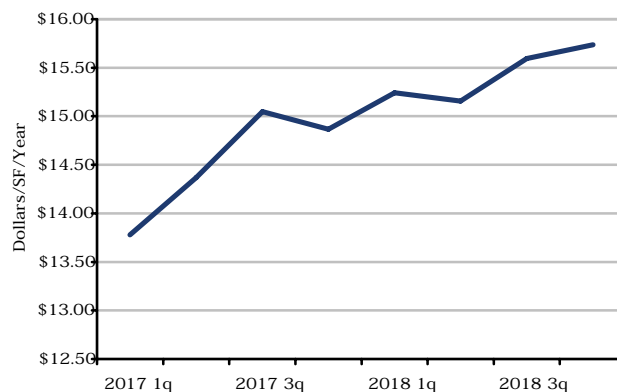
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	1,446	24,492,754	1,226,459	5.0%	249,956	4	32,524	15	226,700	\$15.74
2018 3q	1,442	24,460,230	1,443,891	5.9%	120,744	5	34,420	17	241,224	\$15.60
2018 2q	1,436	24,422,766	1,527,171	6.3%	116,118	1	5,400	22	273,688	\$15.16
2018 1q	1,432	24,271,622	1,492,145	6.1%	(5,200)	4	19,646	16	355,308	\$15.24
2017 4q	1,427	24,247,549	1,467,299	6.1%	224,527	4	39,950	16	337,734	\$14.87
2017 3q	1,423	24,207,599	1,651,876	6.8%	432,423	8	225,150	13	325,296	\$15.05
2017 2q	1,410	23,948,991	1,825,691	7.6%	(132,674)	5	59,540	22	552,058	\$14.37
2017 1q	1,406	23,893,878	1,633,477	6.8%	31,382	2	8,200	20	474,051	\$13.78
2016 4q	1,403	23,874,923	1,660,378	7.0%	16,760	1	7,401	15	439,106	\$13.29
2016 3q	1,402	23,865,454	1,667,669	7.0%	(81,259)	2	17,900	12	208,982	\$13.42
2016 2q	1,401	23,857,448	1,563,930	6.6%	174,383	3	31,859	10	68,262	\$13.08
2016 1q	1,397	23,820,200	1,701,065	7.1%	83,750	5	76,193	8	67,228	\$13.01
2015 4q	1,392	23,744,007	1,708,622	7.2%	130,129	2	11,000	12	138,841	\$12.83
2015 3q	1,399	23,920,574	2,015,318	8.4%	(81,429)	0	0	10	99,552	\$12.66
2015 2q	1,399	23,920,574	1,933,889	8.1%	58,578	2	18,142	6	53,448	\$12.40
2015 1q	1,397	23,902,432	1,974,325	8.3%	(3,732)	4	21,548	3	22,531	\$12.24

Source: CoStar Property®



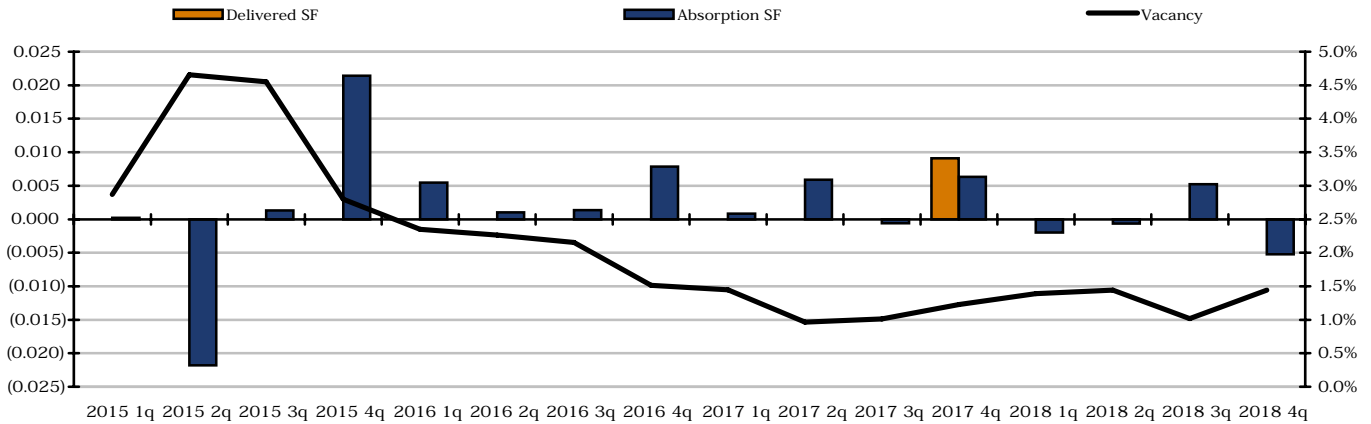
Denver Retail Market

Outer Larimer County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

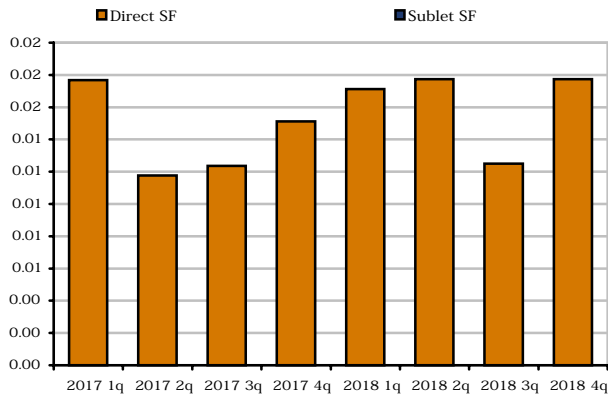
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

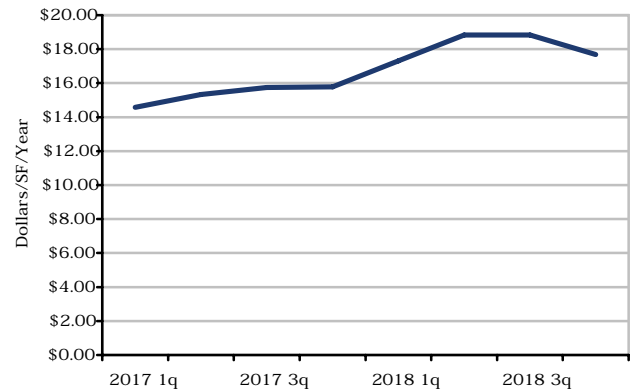
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	159	1,230,759	17,736	1.4%	(5,230)	0	0	0	0	\$17.69
2018 3q	159	1,230,759	12,506	1.0%	5,237	0	0	0	0	\$18.83
2018 2q	159	1,230,759	17,743	1.4%	(621)	0	0	0	0	\$18.83
2018 1q	159	1,230,759	17,122	1.4%	(2,005)	0	0	0	0	\$17.30
2017 4q	159	1,230,759	15,117	1.2%	6,350	1	9,100	0	0	\$15.78
2017 3q	158	1,221,659	12,367	1.0%	(605)	0	0	1	9,100	\$15.74
2017 2q	158	1,221,659	11,762	1.0%	5,910	0	0	1	9,100	\$15.33
2017 1q	158	1,221,659	17,672	1.4%	824	0	0	0	0	\$14.58
2016 4q	158	1,221,659	18,496	1.5%	7,842	0	0	0	0	\$13.91
2016 3q	158	1,221,659	26,338	2.2%	1,344	0	0	0	0	\$13.91
2016 2q	158	1,221,659	27,682	2.3%	1,019	0	0	0	0	\$13.13
2016 1q	158	1,221,659	28,701	2.3%	5,479	0	0	0	0	\$12.98
2015 4q	158	1,221,659	34,180	2.8%	21,419	0	0	0	0	\$12.98
2015 3q	158	1,221,659	55,599	4.6%	1,293	0	0	0	0	\$12.59
2015 2q	158	1,221,659	56,892	4.7%	(21,800)	0	0	0	0	\$11.41
2015 1q	158	1,221,659	35,092	2.9%	200	0	0	0	0	\$9.60

Source: CoStar Property®

Denver Retail Market

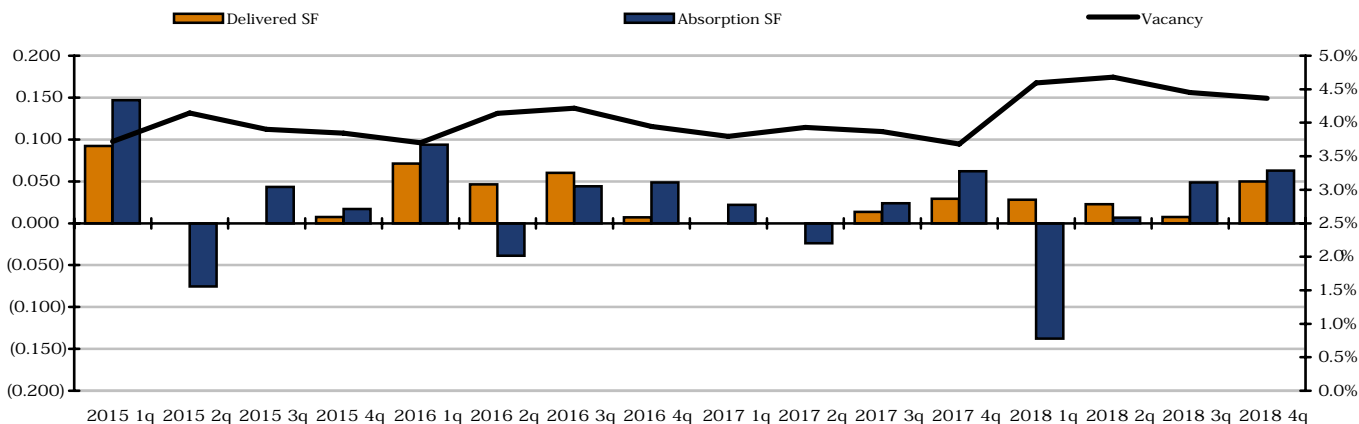


South Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

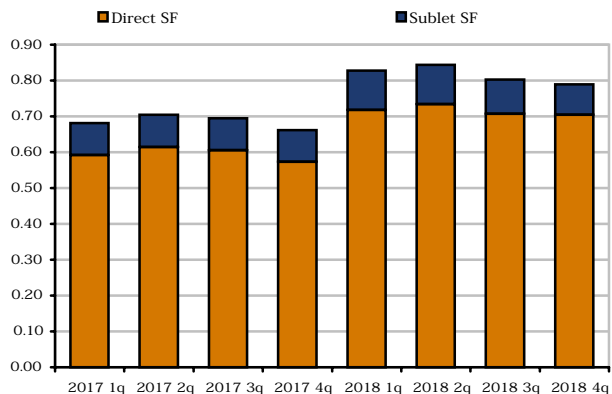
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

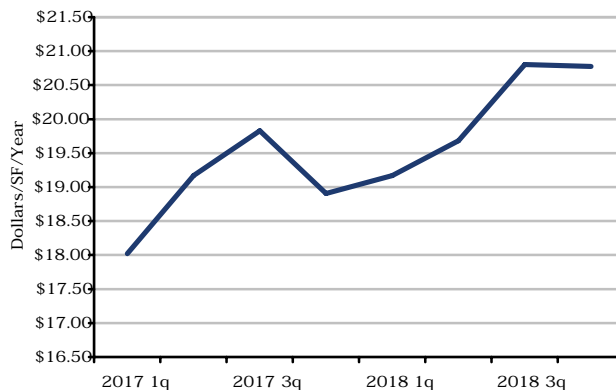
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	929	18,085,334	789,274	4.4%	62,978	1	49,882	1	45,000	\$20.77
2018 3q	928	18,035,452	802,370	4.4%	48,586	1	7,500	2	94,882	\$20.80
2018 2q	927	18,027,952	843,456	4.7%	6,609	3	22,567	1	7,500	\$19.68
2018 1q	924	18,005,385	827,498	4.6%	(137,759)	4	28,200	4	30,067	\$19.17
2017 4q	920	17,977,185	661,539	3.7%	62,156	4	29,270	8	58,267	\$18.90
2017 3q	916	17,947,915	694,425	3.9%	23,717	2	13,400	11	80,670	\$19.83
2017 2q	914	17,934,515	704,742	3.9%	(23,786)	0	0	13	94,070	\$19.17
2017 1q	914	17,934,515	680,956	3.8%	22,115	0	0	5	38,570	\$18.02
2016 4q	915	17,938,948	707,504	3.9%	48,848	2	7,108	1	8,500	\$17.74
2016 3q	914	17,938,740	756,144	4.2%	43,997	2	60,000	3	15,608	\$17.34
2016 2q	912	17,878,740	740,141	4.1%	(38,749)	1	46,548	5	75,608	\$18.83
2016 1q	912	17,837,561	660,213	3.7%	93,883	3	71,220	3	106,548	\$18.42
2015 4q	909	17,766,341	682,876	3.8%	16,950	2	7,323	5	172,768	\$18.15
2015 3q	907	17,759,018	692,503	3.9%	43,508	0	0	7	180,091	\$17.37
2015 2q	907	17,759,018	736,011	4.1%	(75,334)	0	0	6	165,871	\$18.23
2015 1q	907	17,759,018	660,677	3.7%	146,835	2	92,348	3	103,548	\$18.20

Source: CoStar Property®



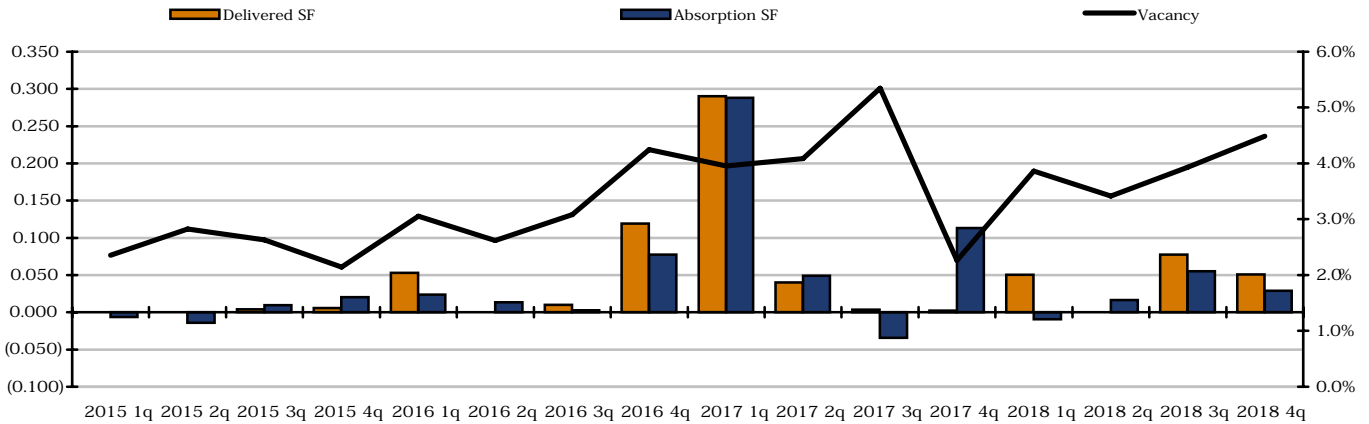
Denver Retail Market

Southeast Outlying Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

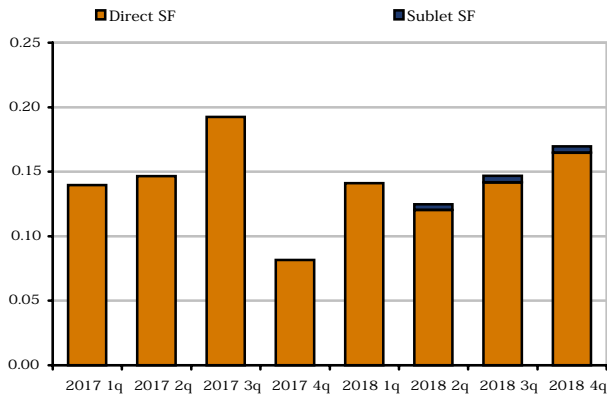
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

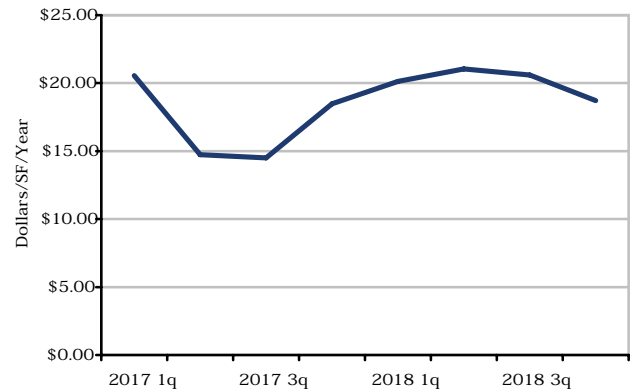
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	318	3,782,970	169,675	4.5%	28,892	2	50,920	4	17,391	\$18.72
2018 3q	315	3,731,115	146,712	3.9%	55,322	1	77,344	6	72,872	\$20.59
2018 2q	314	3,653,771	124,690	3.4%	16,407	0	0	5	139,784	\$21.05
2018 1q	314	3,653,771	141,097	3.9%	(9,099)	3	50,499	2	118,385	\$20.13
2017 4q	311	3,603,272	81,499	2.3%	113,354	1	2,280	5	168,884	\$18.48
2017 3q	310	3,600,992	192,573	5.3%	(34,333)	1	3,485	4	85,668	\$14.51
2017 2q	308	3,589,377	146,625	4.1%	48,946	1	40,000	5	92,833	\$14.73
2017 1q	305	3,533,500	139,694	4.0%	288,181	5	290,065	6	105,389	\$20.55
2016 4q	300	3,243,435	137,810	4.2%	77,653	2	119,125	10	387,324	\$18.83
2016 3q	298	3,124,310	96,338	3.1%	2,704	1	10,113	10	496,687	\$18.06
2016 2q	296	3,106,637	81,369	2.6%	13,509	0	0	9	426,863	\$18.69
2016 1q	296	3,106,637	94,878	3.1%	23,802	3	53,171	9	426,863	\$19.13
2015 4q	293	3,053,466	65,509	2.1%	20,552	1	5,823	6	186,714	\$17.48
2015 3q	292	3,047,643	80,238	2.6%	9,701	1	4,000	3	19,186	\$17.61
2015 2q	291	3,043,643	85,939	2.8%	(14,208)	0	0	3	17,383	\$17.29
2015 1q	291	3,043,643	71,731	2.4%	(6,362)	0	0	1	7,560	\$17.04

Source: CoStar Property®

Denver Retail Market

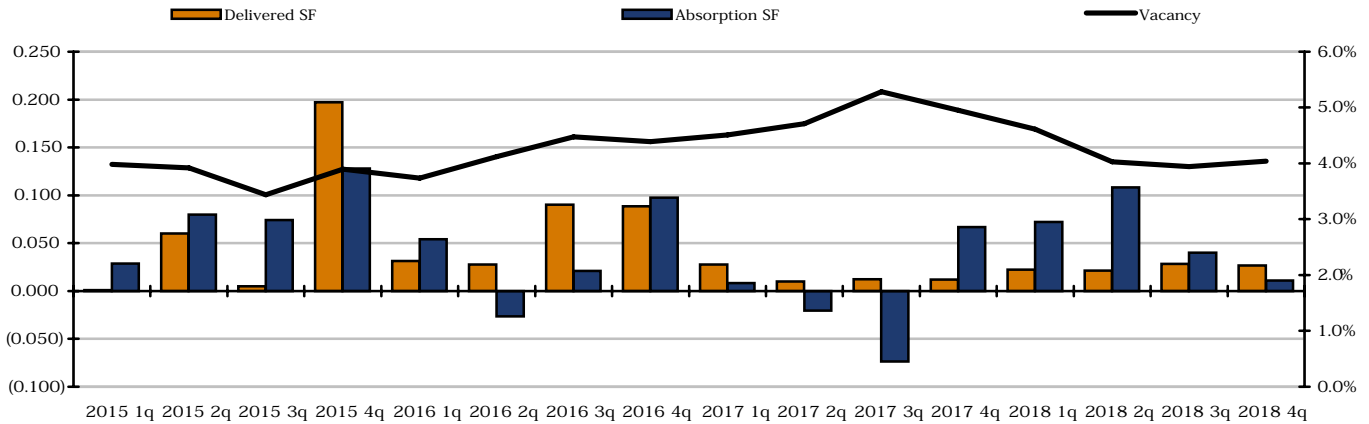


Southeast Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

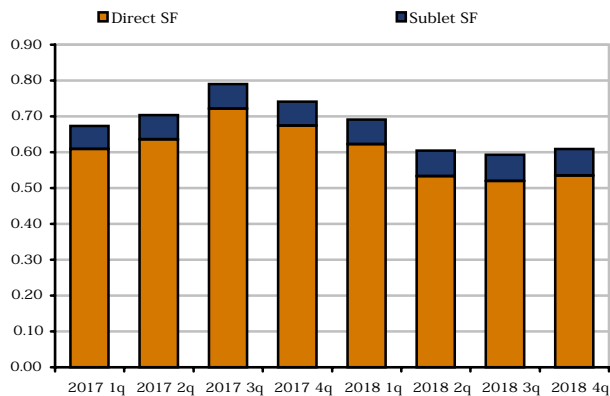
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

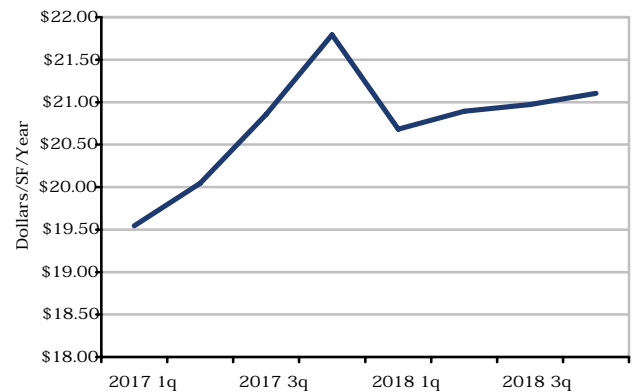
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	827	15,070,370	608,892	4.0%	10,895	2	26,533	7	67,318	\$21.10
2018 3q	825	15,043,837	593,254	3.9%	40,075	3	28,514	9	93,851	\$20.97
2018 2q	822	15,015,323	604,815	4.0%	108,096	3	21,500	8	84,074	\$20.89
2018 1q	819	14,993,823	691,411	4.6%	72,167	3	22,278	7	59,547	\$20.68
2017 4q	816	14,971,545	741,300	5.0%	66,874	2	12,061	8	72,925	\$21.79
2017 3q	813	14,953,423	790,052	5.3%	(73,707)	4	12,408	7	60,082	\$20.85
2017 2q	809	14,941,015	703,937	4.7%	(20,445)	1	10,000	10	59,790	\$20.05
2017 1q	808	14,931,015	673,492	4.5%	8,267	2	27,583	6	29,708	\$19.54
2016 4q	806	14,903,432	654,176	4.4%	97,415	9	88,628	4	40,565	\$18.74
2016 3q	797	14,814,804	662,963	4.5%	21,169	5	90,311	13	129,193	\$18.64
2016 2q	793	14,737,752	607,080	4.1%	(26,357)	2	27,656	13	174,558	\$18.82
2016 1q	791	14,706,460	549,431	3.7%	53,997	4	31,455	15	199,514	\$18.65
2015 4q	787	14,675,005	571,973	3.9%	127,949	5	197,039	8	121,632	\$18.59
2015 3q	781	14,472,966	497,883	3.4%	74,097	1	4,925	10	237,693	\$18.64
2015 2q	780	14,468,041	567,055	3.9%	79,922	2	60,198	9	234,300	\$18.74
2015 1q	776	14,394,712	573,648	4.0%	28,543	1	847	8	281,120	\$18.24

Source: CoStar Property®



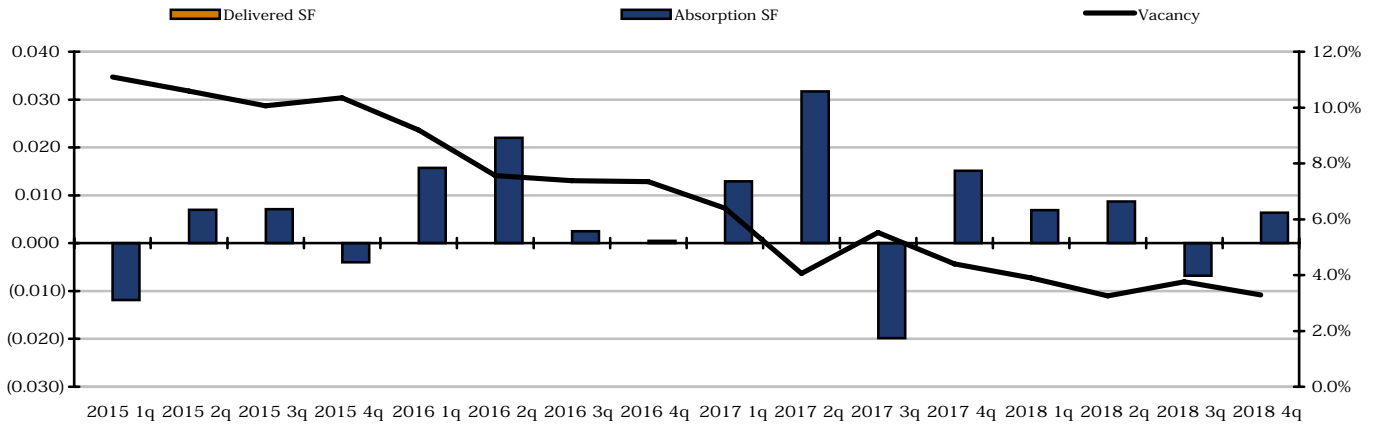
Denver Retail Market

Southwest Outlying Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

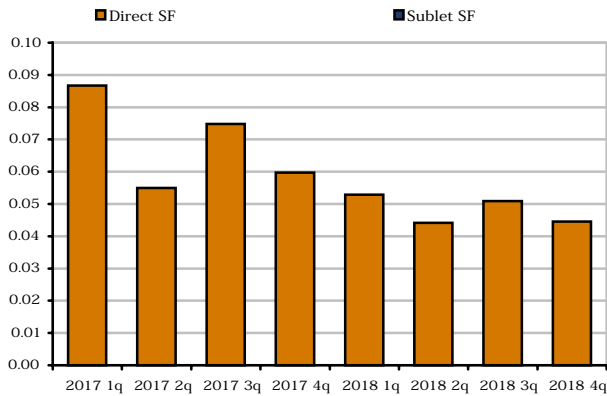
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

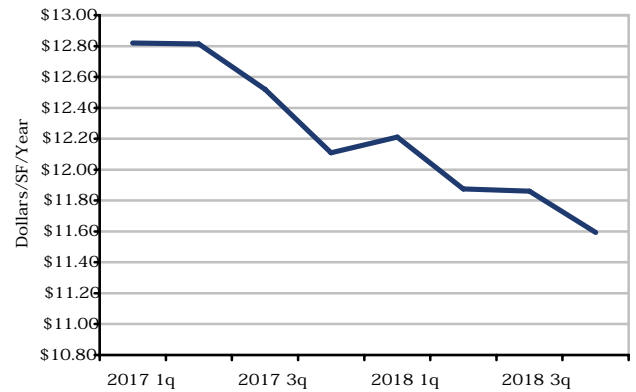
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	216	1,355,985	44,552	3.3%	6,358	0	0	0	0	\$11.59
2018 3q	216	1,355,985	50,910	3.8%	(6,779)	0	0	0	0	\$11.86
2018 2q	216	1,355,985	44,131	3.3%	8,706	0	0	0	0	\$11.88
2018 1q	216	1,355,985	52,837	3.9%	6,900	0	0	0	0	\$12.21
2017 4q	216	1,355,985	59,737	4.4%	15,103	0	0	0	0	\$12.11
2017 3q	216	1,355,985	74,840	5.5%	(19,852)	0	0	0	0	\$12.52
2017 2q	216	1,355,985	54,988	4.1%	31,706	0	0	0	0	\$12.81
2017 1q	216	1,355,985	86,694	6.4%	12,939	0	0	0	0	\$12.82
2016 4q	216	1,355,985	99,633	7.3%	483	0	0	0	0	\$12.26
2016 3q	216	1,355,985	100,116	7.4%	2,504	0	0	0	0	\$12.28
2016 2q	216	1,355,985	102,620	7.6%	22,028	0	0	0	0	\$12.44
2016 1q	216	1,355,985	124,648	9.2%	15,762	0	0	0	0	\$12.23
2015 4q	216	1,355,985	140,410	10.4%	(4,003)	0	0	0	0	\$12.95
2015 3q	216	1,355,985	136,407	10.1%	7,130	0	0	0	0	\$12.17
2015 2q	216	1,355,985	143,537	10.6%	6,944	0	0	0	0	\$12.91
2015 1q	216	1,355,985	150,481	11.1%	(11,851)	0	0	0	0	\$12.97

Source: CoStar Property®

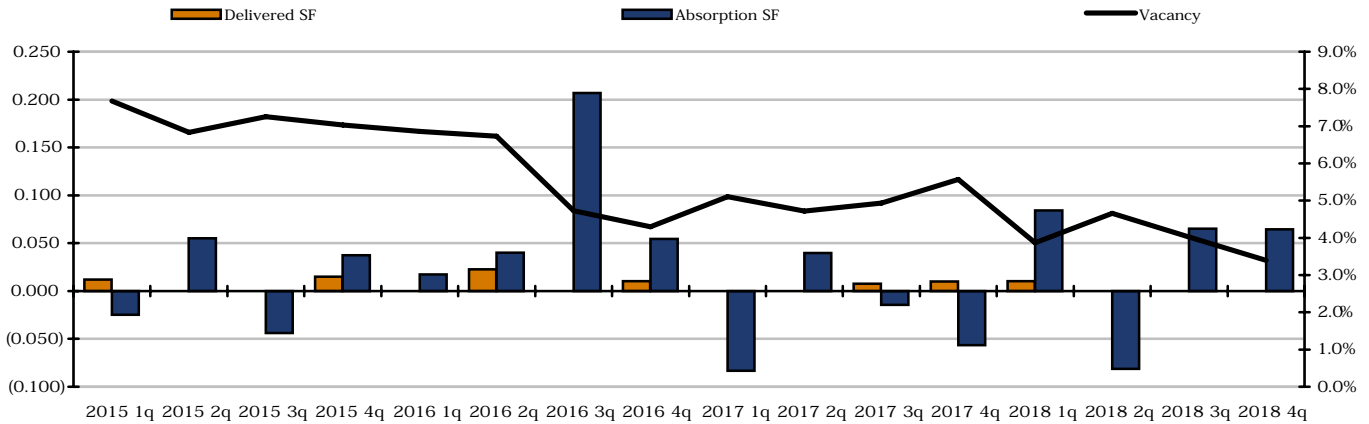
Denver Retail Market



Southwest Market Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

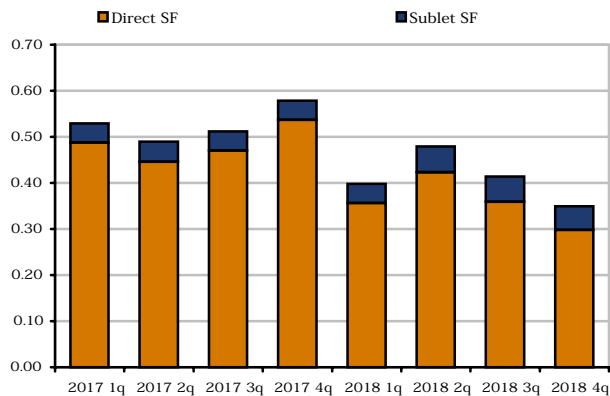
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

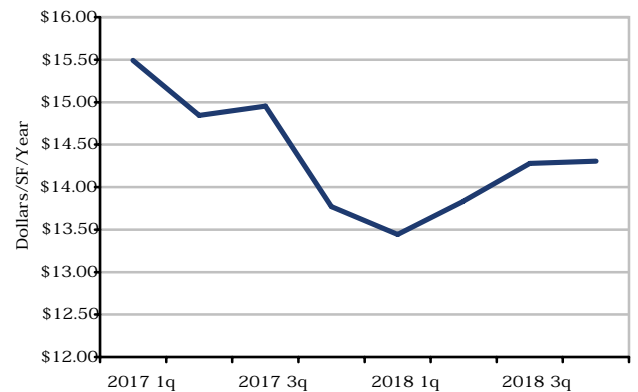
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	469	10,287,753	349,409	3.4%	64,520	0	0	0	0	\$14.30
2018 3q	469	10,287,753	413,929	4.0%	65,177	0	0	0	0	\$14.28
2018 2q	469	10,287,753	479,106	4.7%	(81,258)	0	0	0	0	\$13.83
2018 1q	469	10,287,753	397,848	3.9%	84,091	2	10,162	0	0	\$13.44
2017 4q	471	10,384,151	578,337	5.6%	(56,466)	1	10,000	2	10,162	\$13.77
2017 3q	470	10,374,151	511,871	4.9%	(14,528)	1	7,800	3	20,162	\$14.95
2017 2q	469	10,366,351	489,543	4.7%	39,757	0	0	3	23,800	\$14.84
2017 1q	469	10,366,351	529,300	5.1%	(83,432)	0	0	1	10,000	\$15.49
2016 4q	469	10,366,351	445,868	4.3%	54,487	2	10,465	1	10,000	\$15.86
2016 3q	467	10,355,886	489,890	4.7%	206,963	0	0	2	10,465	\$16.12
2016 2q	467	10,355,886	696,853	6.7%	40,076	3	22,733	2	10,465	\$16.09
2016 1q	463	10,327,753	708,796	6.9%	17,274	0	0	6	38,598	\$15.06
2015 4q	463	10,327,753	726,070	7.0%	37,261	1	15,000	5	33,678	\$14.95
2015 3q	462	10,312,753	748,331	7.3%	(43,716)	0	0	2	20,000	\$14.33
2015 2q	462	10,312,753	704,615	6.8%	54,963	0	0	1	15,000	\$15.06
2015 1q	463	10,347,177	794,002	7.7%	(24,832)	1	12,000	0	0	\$15.07

Source: CoStar Property®

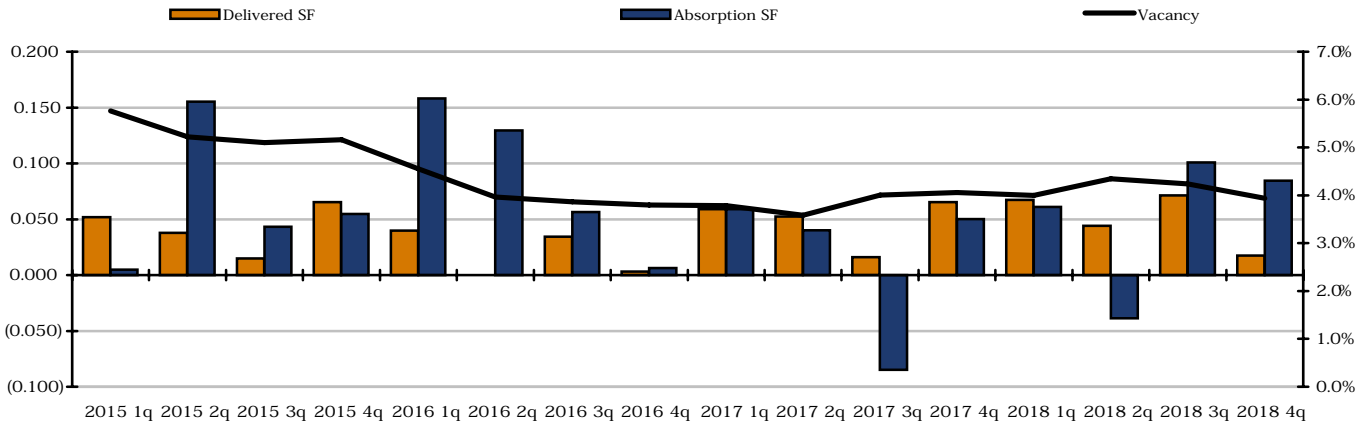


Denver Retail Market

West Market
Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

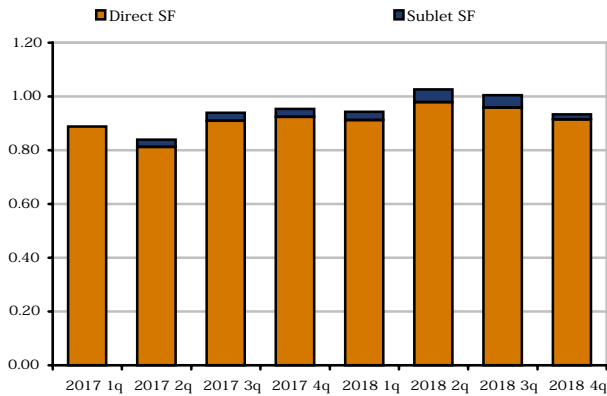
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

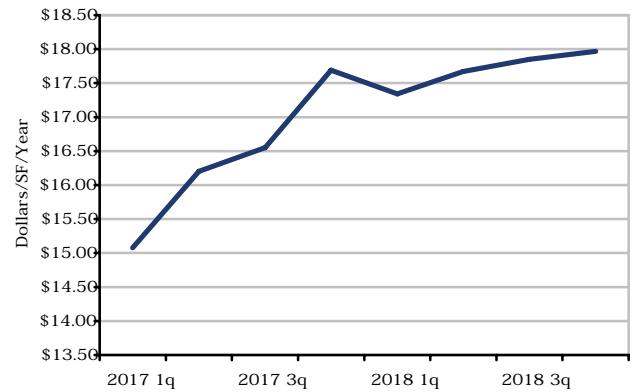
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	2,372	23,704,354	932,854	3.9%	84,666	2	17,459	5	37,289	\$17.97
2018 3q	2,372	23,691,008	1,004,174	4.2%	100,907	7	71,360	6	48,748	\$17.85
2018 2q	2,364	23,611,648	1,025,721	4.3%	(38,651)	3	44,101	14	128,108	\$17.67
2018 1q	2,361	23,567,547	942,969	4.0%	60,996	4	67,223	15	153,479	\$17.34
2017 4q	2,358	23,517,420	953,838	4.1%	50,208	2	65,300	13	189,043	\$17.69
2017 3q	2,356	23,453,028	939,654	4.0%	(84,704)	2	16,000	16	251,589	\$16.55
2017 2q	2,354	23,437,699	839,621	3.6%	40,094	3	52,513	13	127,241	\$16.20
2017 1q	2,352	23,445,846	887,862	3.8%	58,971	5	58,893	11	122,109	\$15.08
2016 4q	2,347	23,386,953	887,940	3.8%	6,342	1	3,266	13	156,989	\$15.05
2016 3q	2,347	23,396,700	904,029	3.9%	56,343	1	34,500	13	155,615	\$14.88
2016 2q	2,346	23,362,200	925,872	4.0%	129,603	0	0	10	139,642	\$15.01
2016 1q	2,348	23,370,060	1,063,335	4.5%	158,252	5	39,699	8	99,241	\$14.57
2015 4q	2,345	23,353,923	1,205,450	5.2%	54,826	4	65,216	7	81,367	\$14.47
2015 3q	2,341	23,280,658	1,187,011	5.1%	43,256	4	14,825	10	115,172	\$14.48
2015 2q	2,337	23,265,833	1,215,442	5.2%	155,444	3	37,732	9	90,298	\$14.62
2015 1q	2,336	23,234,401	1,339,454	5.8%	4,918	4	51,801	7	54,660	\$14.60

Source: CoStar Property®