

# Denver retail enters 2026 as Colorado's tightest major asset class — \$1.5B in 12-month volume at a 6.7% cap.

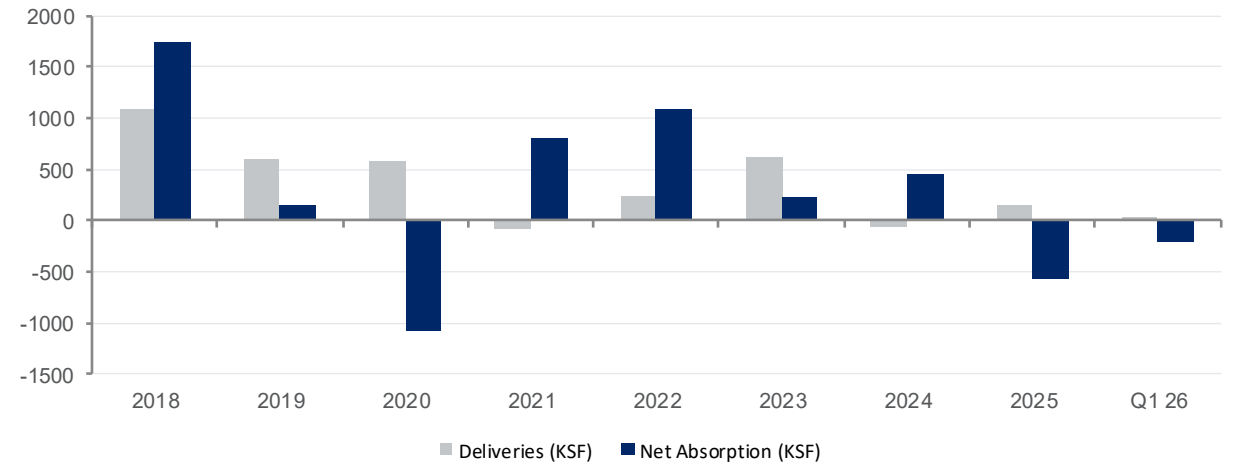
Q1 2026 | Capital Markets Emphasis | Denver Metro Retail

|  |   |   |   |
|--|---|---|---|
| <p>12-MO SALES VOLUME</p> <p><b>\$1.5B</b></p> <p>▲ +15% YoY (vs. \$1.3B in '24)</p> | <p>MARKET CAP RATE</p> <p><b>6.7%</b></p> <p>▲ +50 bps vs. '23 trough</p> | <p>AVG. PRICE / SF</p> <p><b>\$216</b></p> <p>▲ +1.5% YoY</p> | <p>VACANCY RATE</p> <p><b>4.4%</b></p> <p>▲ +20 bps YoY, still near low</p> |
|--|---|---|---|

## MARKET HIGHLIGHTS

- 12-month sales volume reached \$1.5B across 675 trades — up from \$1.3B in 2024 and \$883M in 2023 — as private capital continues to drive transaction activity in the sub-\$10M, NNN-leased segment.
- YTD 2026 pricing has softened to ~\$201/SF at a 7.0% average cap on 146 closings, reflecting a mix shift toward value-add power and neighborhood centers; market-wide Price/SF held firm at \$216 (+1.5% YoY).
- Q1 2026 confirmed closings were led by Emich Automotive's \$17.3M acquisition of Luby Chevrolet on Wadsworth and Citivest/MDC Realty's \$13M purchase of the Save a Lot-anchored Leetsdale Marketplace — Citivest's 4th Colorado retail buy since 2022.
- Venu Holding Corp. closed on the 50,000-SF former Celebrity Lanes in Centennial for \$12.6M in February for a redevelopment into 'The Hall at Centennial' music venue — a signal of repurposing demand for obsolete big-box product.
- Small private investors and 1031 exchange buyers continue to dominate sub-\$10M NNN deals, while institutions have pulled back. Denver retail remains one of the metro's tightest asset classes at 4.4% vacancy vs. 5.5% 10-year average.

Annual Deliveries & Net Absorption (KSF) — Figure 1



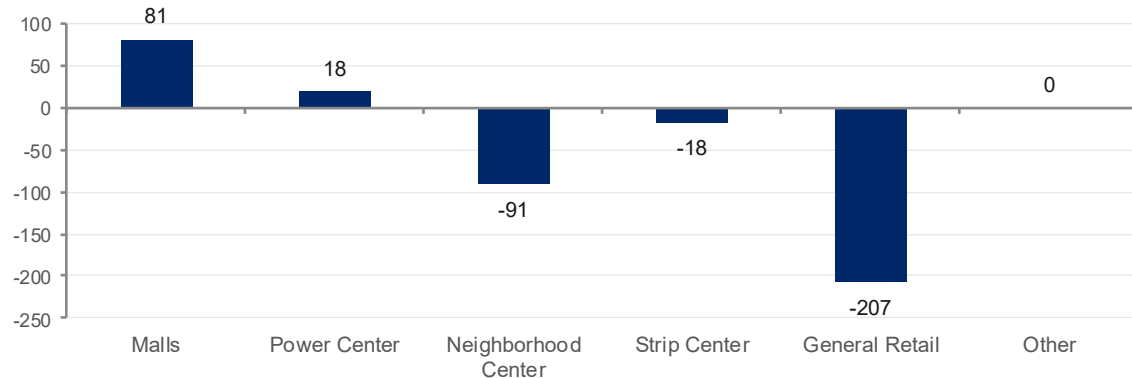
Big-box move-outs (Macy's, Joann, Party City) drove 2025 into negative absorption; supply pipeline remains disciplined.

# Market Overview

Market Statistics by Retail Sub-Type — Figure 2

| Sub-Type            | Inv (MSF) | Vac % | Avail % | Rent \$/SF | 12-Mo NA (KSF) |
|---------------------|-----------|-------|---------|------------|----------------|
| Malls               | 15.2      | 5.9%  | 4.1%    | \$39.47    | 81             |
| Power Center        | 15.5      | 5.7%  | 6.5%    | \$29.13    | 18             |
| Neighborhood Center | 49.7      | 6.1%  | 7.0%    | \$25.84    | -91            |
| Strip Center        | 8.2       | 5.4%  | 6.2%    | \$24.50    | -18            |
| General Retail      | 74.1      | 2.7%  | 3.1%    | \$26.05    | -207           |
| Other               | 1.4       | 0.0%  | 0.0%    | \$27.56    | 0              |
| Market              | 164.1     | 4.4%  | 4.8%    | \$27.46    | -177           |

12-Month Net Absorption by Sub-Type (KSF) — Figure 3

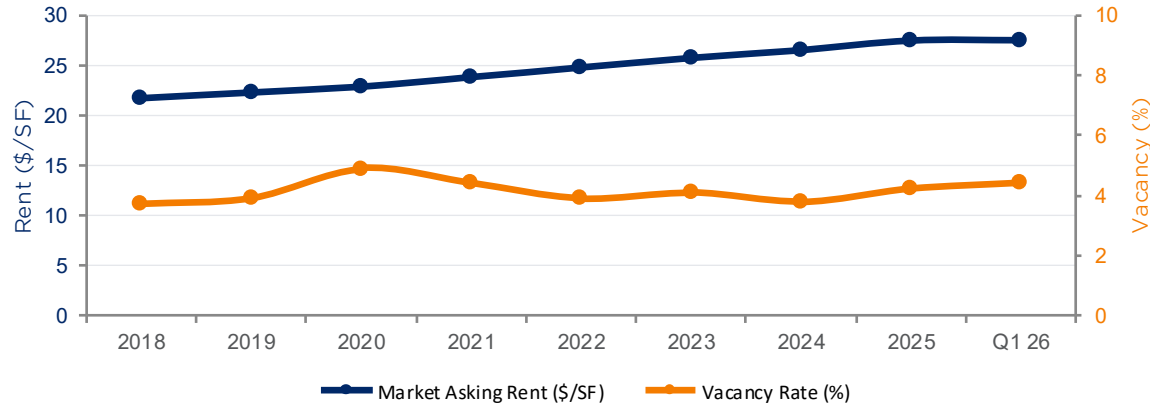


Market Statistics by Submarket (12) — Figure 4

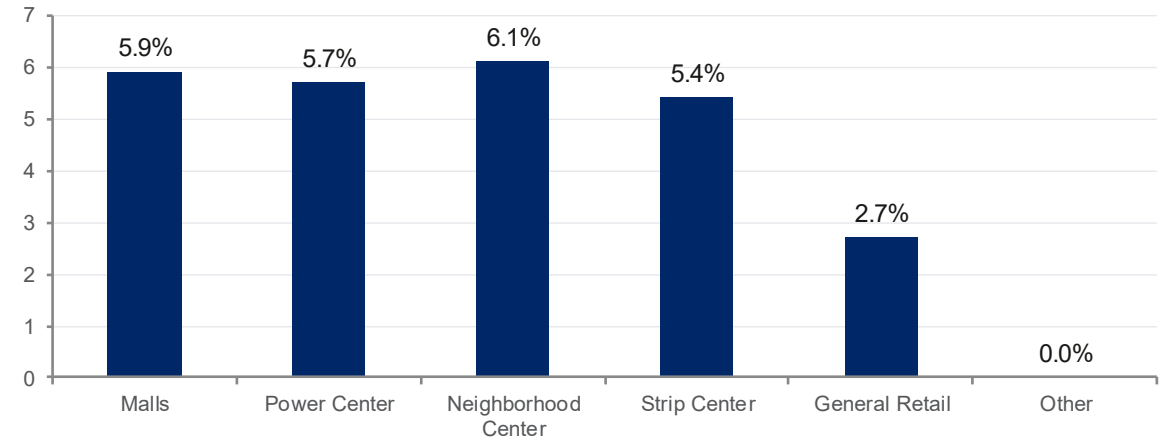
| Submarket             | Inv (MSF) | Rent \$/SF | Vac % | NA 12-Mo (KSF) |
|-----------------------|-----------|------------|-------|----------------|
| Aurora                | 12.5      | \$21.04    | 3.7%  | -53            |
| Central               | 21.2      | \$27.15    | 6.0%  | -281           |
| Colorado Bl/Cherry Ck | 5.0       | \$53.45    | 2.4%  | -101           |
| Downtown              | 3.1       | \$37.22    | 11.1% | -90            |
| Northeast             | 19.9      | \$26.09    | 2.3%  | 242            |
| Northwest             | 24.6      | \$24.34    | 5.6%  | -219           |
| South                 | 19.8      | \$32.63    | 4.3%  | 181            |
| Southeast             | 16.1      | \$29.95    | 2.9%  | 80             |
| Southeast Outlying    | 4.0       | \$25.39    | 1.0%  | 46             |
| Southwest             | 10.9      | \$24.61    | 4.5%  | 114            |
| Southwest Outlying    | 1.5       | \$20.29    | 5.2%  | -38            |
| West                  | 25.4      | \$24.95    | 5.1%  | -57            |

# Asking Rents & Vacancy

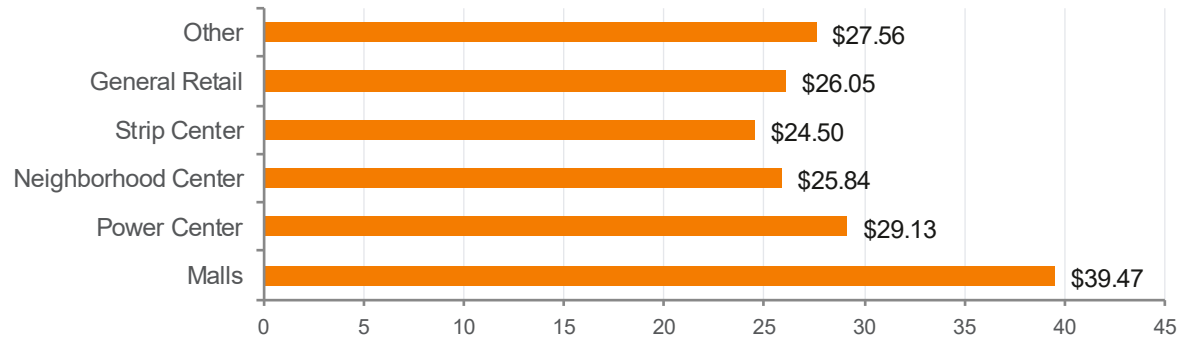
Market Asking Rent (\$/SF) & Vacancy Rate (%) — Figure 5



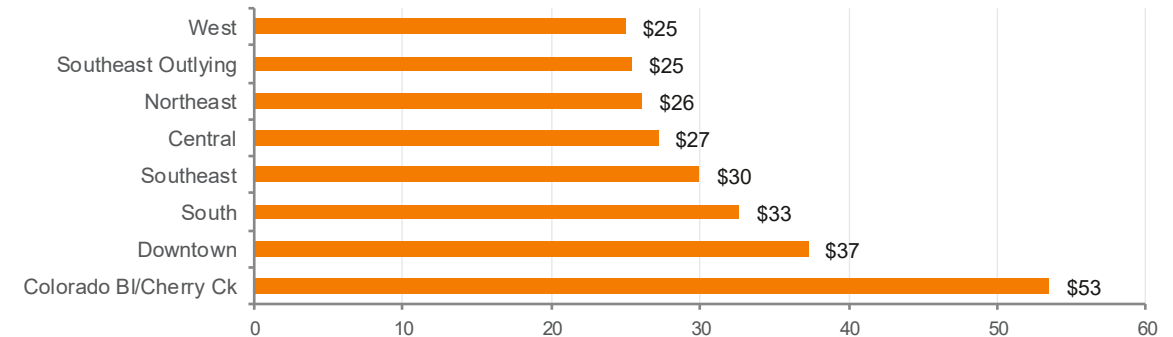
Vacancy Rate by Retail Sub-Type (%) — Figure 7



Asking Rent by Retail Sub-Type (\$/SF, Q1 2026) — Figure 6

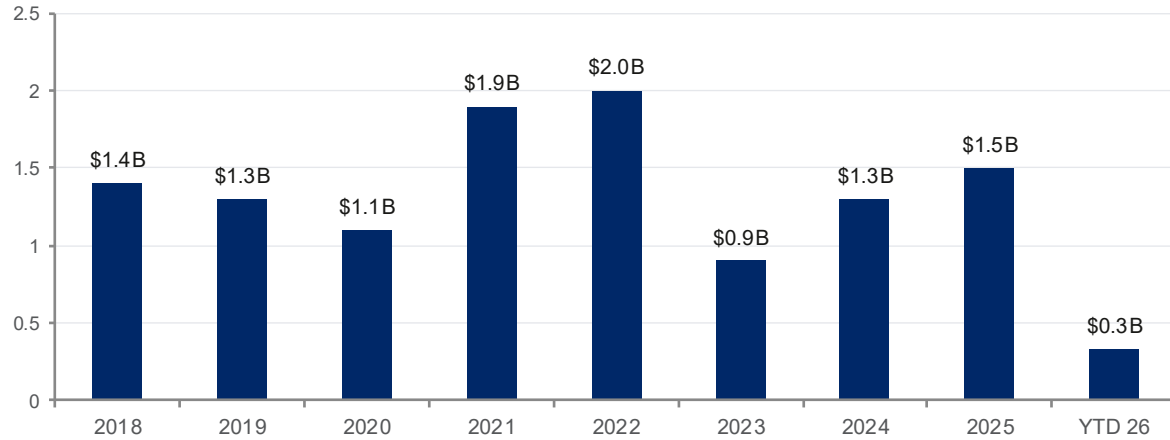


Top 8 Submarkets by Asking Rent (\$/SF) — Figure 8

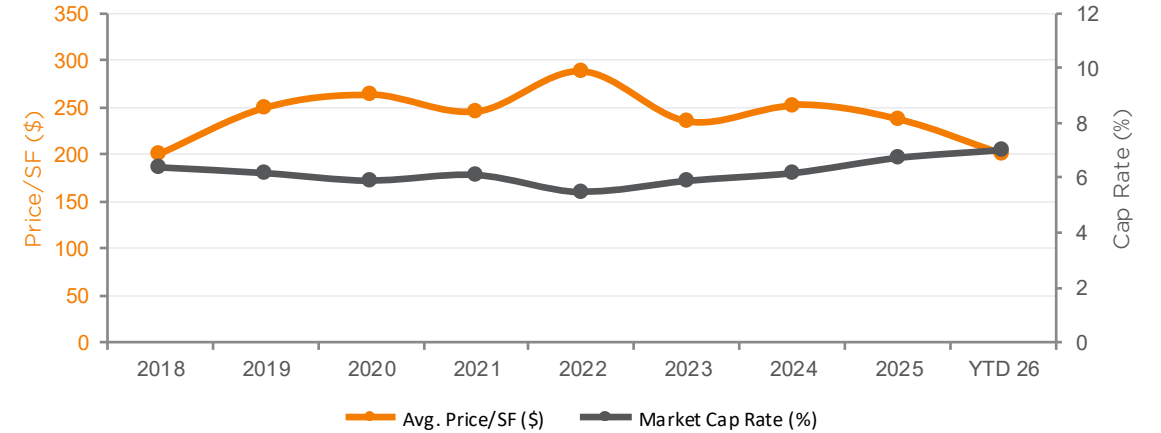


# Investment Sales & Pricing

Retail Investment Sales Volume (\$B, Annual) — Figure 9



Avg. Price per SF (\$) & Market Cap Rate (%) — Figure 10



Confirmed Q1 2026 Denver Retail Sale Closings (YTD) — Figure 11

| Buyer                        | Property                                  | Submarket | Building SF | Sale Price   | Price/SF | Close    |
|------------------------------|---|-----------|-------------|--------------|----------|----------|
| Emich Automotive             | Luby Chevrolet (2033 S Wadsworth Blvd)    | West      | 68,335      | \$17,250,000 | \$252    | Feb 2026 |
| Citivest Commercial / MDC    | Leetsdale Marketplace (7150 Leetsdale Dr) | Central   | 111,669     | \$13,000,000 | \$116    | Mar 2026 |
| Venu Holding Corp.           | Celebrity Lanes (15755 E Arapahoe Rd)     | Southeast | 50,000      | \$12,610,000 | \$252    | Feb 2026 |
| Sidford Capital, LLC         | Parker Flat Acres (11425-95 S 20 Mile Rd) | Southeast | 65,856      | \$10,200,000 | \$155    | Feb 2026 |
| Tourmaline Capital Partners  | Shops at Greenwood Village Bldg 1         | Southeast | 48,391      | \$9,950,000  | \$206    | Jan 2026 |
| Asbury Automotive Group      | 9980 E Arapahoe Rd (owner-user)           | Southeast | 27,896      | \$9,650,000  | \$346    | Jan 2026 |
| RFP Denver / Nebtay Holdings | Caliber Collision (18300 E 66th Ave)      | Northeast | 16,785      | \$5,910,000  | \$352    | Mar 2026 |

# Contacts, Definitions & Methodology

## ABOUT US

SVN Denver Commercial is a full-service commercial real estate brokerage serving the Colorado Front Range. Our team of experienced advisors specializes in retail, office, industrial, and land transactions, offering investment sales, leasing services, tenant representation, buyer representation, and strategic consulting and advisory. As part of the SVN national platform, we combine deep local market expertise with access to one of the industry's most powerful networks of commercial real estate professionals.

## CONTACT US

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## MARKET DEFINITION

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



## DEFINITIONS

**Retail Sub-Types:** Mall, Power Center, Neighborhood Center, Strip Center, General Retail (single-tenant / freestanding), and Other per CoStar classification.

**Vacancy Rate:** Physically unoccupied retail GLA as a % of total inventory.

**Availability Rate:** All space being marketed (vacant + occupied-but-marketed) as a % of inventory.

**Net Absorption:** Change in physically occupied retail GLA over a specified period.

**Asking Rent:** Weighted average NNN asking rent per SF per year (retail convention).

**Market Cap Rate:** CoStar-estimated market yield based on rolling 12-month closed sales.

## METHODOLOGY

All data sourced from CoStar Group Q1 2026 pull dated 4/1/2026, licensed to SVN Denver Commercial (account #209455). Submarket naming follows CoStar's native taxonomy. Notable Transactions include confirmed closings only; no pipeline or rumored deals.

Transaction supplement sources: Colorado Real Estate Journal (CREJ), Denver Business Journal (DBJ).