

Q4 2020 to Q1 2021



Vacancy Rate

5.08% to 5.25%



Absorption Rate

-148K to -225K



Market Rent per SF

\$23.20 to \$23.24



Market Cap Rate

6.45% to 6.45%



Construction starts from

159K to 25K (SF)



Sales Volume from

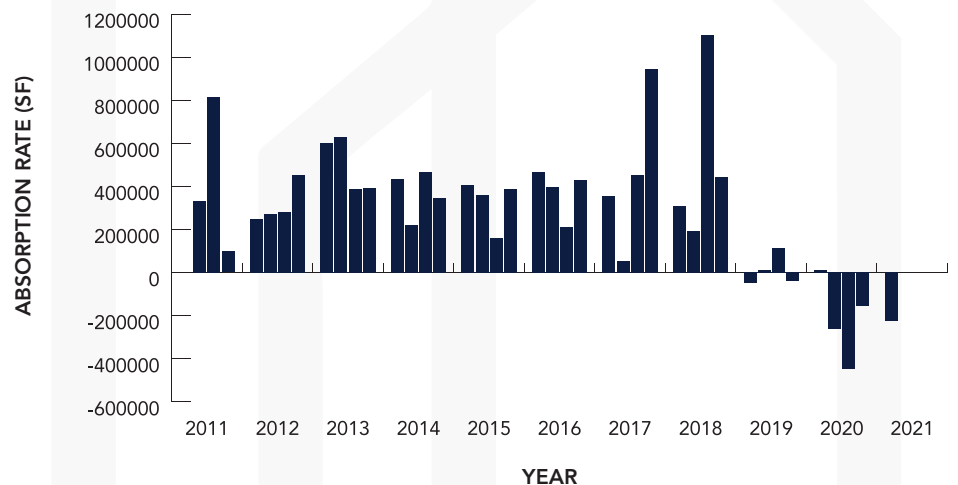
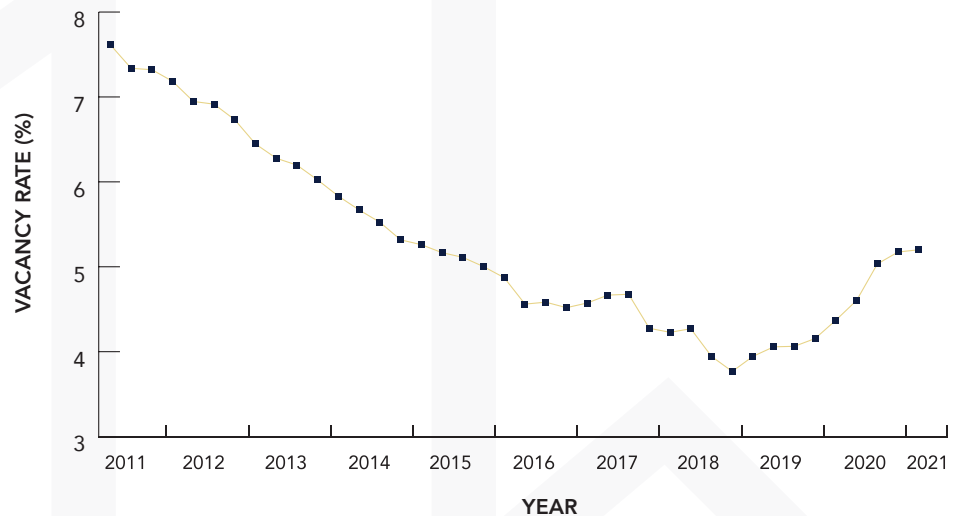
\$466MM to \$224MM



Average Price per SF

\$232 to \$233

Vacancy & Absorption 10-Year Overview



*Source: CoStar

SUMMARY

The Denver Retail Market saw Vacancy rise from 5.08% to 5.25% from Q4 2020 to Q1 2021.

Absorption was negative this quarter, along with last quarter, becoming another -225,000 Square Foot absorption rate

Rents dropped by \$0.04 cents from last quarter.

Sales Volume was about half of last quarter from \$466MM to \$224MM.

Prices per square foot had a small increase from \$232 to \$233 from last quarter.

Cap rates held steady at 6.45% quarter over quarter.

Q4 2020 to Q1 2021



Vacancy Rate

6.2% to 6.5%



Absorption Rate

+288K to 69K



Market Rent per SF

\$10.01 to \$10.17



Market Cap Rate

6.63% to 6.67%



Construction starts from

707K to 1.05M (SF)



Sales Volume from

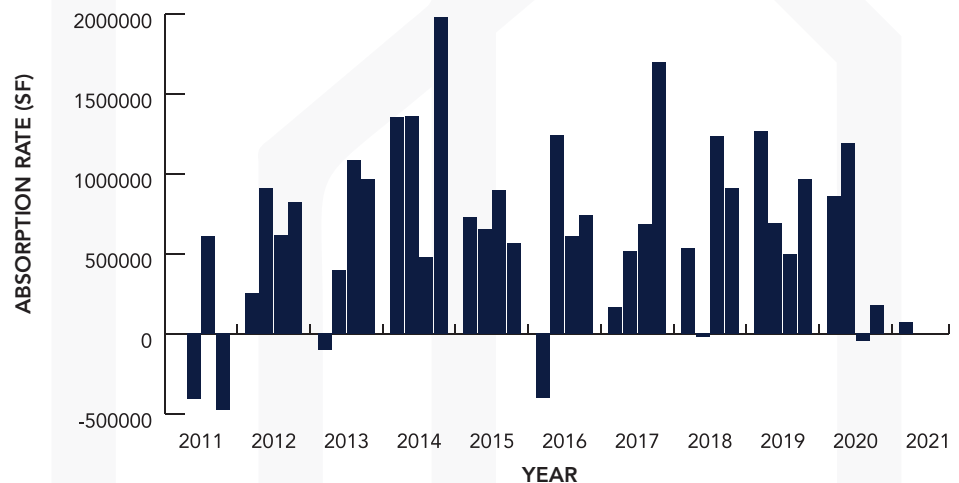
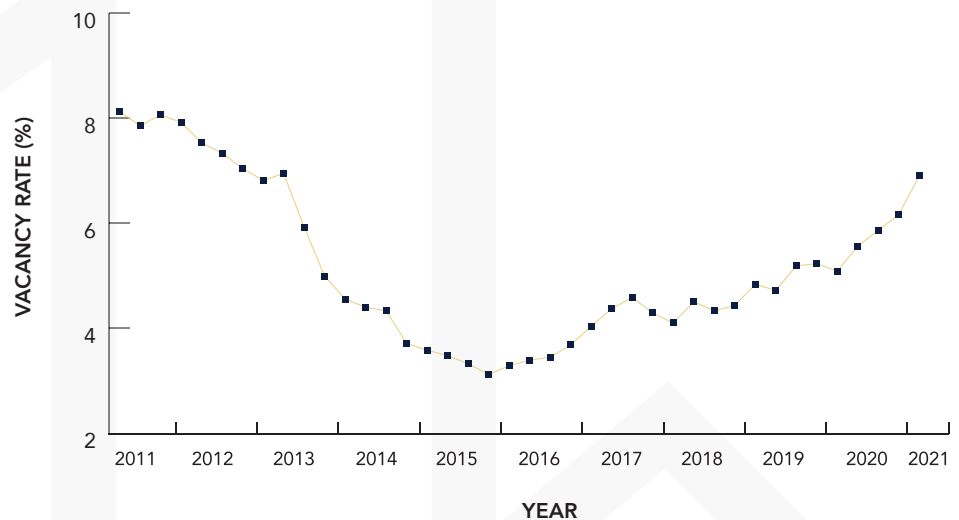
\$645MM to \$388MM



Average Price per SF

\$136 to \$138

Vacancy & Absorption 10-Year Overview



*Source: CoStar

SUMMARY

The Denver Industrial Market saw Vacancy rise from 6.2% to 6.5% from Q4 2020 to Q1 2021.

Absorption was positive this quarter, but less than last quarter, from 288K to 69K.

Rents increased from last quarter to \$10.17 PSF.

Sales Volume decreased from \$645MM to \$388MM from the quarter prior.

Prices per square foot increased from \$136 to \$148.

Cap Rates increased from 6.63% to 6.67%, from Q4 2020 to Q1 2021.

Q4 2020 to Q1 2021



Vacancy Rate

12.7% to 13.4%



Absorption Rate

-1.6MM to -1.05MM



Market Rent per SF

\$28.87 to \$28.79



Market Cap Rate

7.23% to 7.20%



Construction starts from

130K to 15K (SF)



Sales Volume from

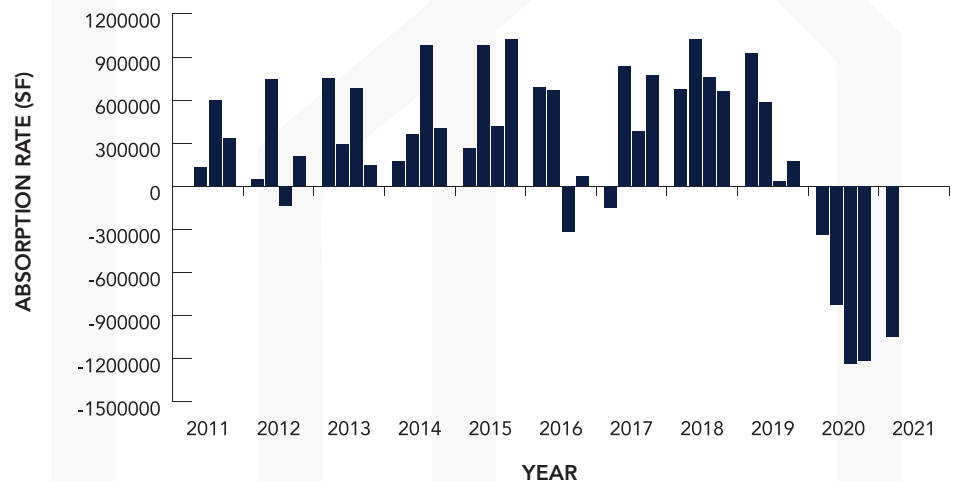
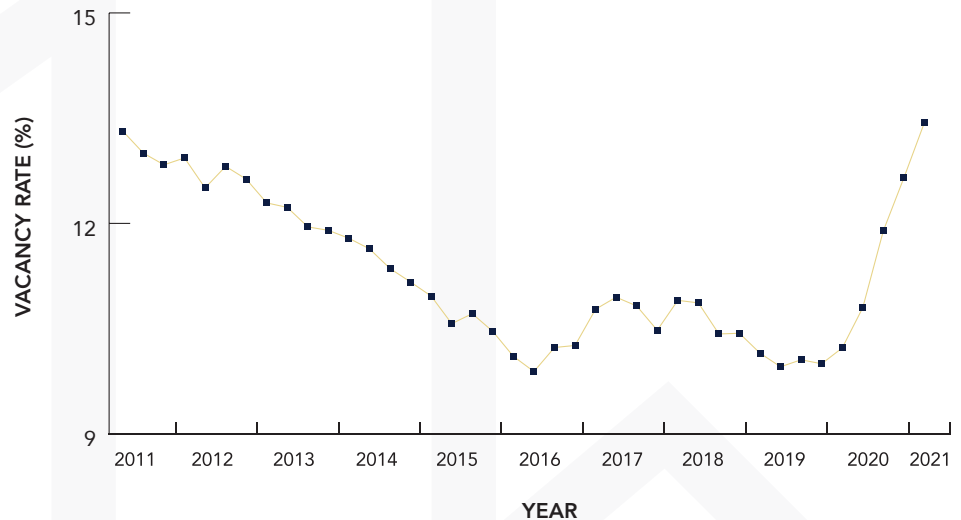
\$322MM to \$444MM



Average Price per SF

\$219 to \$214

Vacancy & Absorption 10-Year Overview



*Source: CoStar

SUMMARY

The Denver Office Market saw Vacancy rise from 12.7% to 13.4% from Q4 2020 to Q1 2021.

Absorption was negative this quarter, along with last quarter, becoming another -1.05MM Square Foot absorption rate

Rents dropped by \$0.08 from last quarter, a modest decrease.

Sales Volume was \$322MM versus \$444MM, which was a significant increase from the previous quarter.

Prices per square foot decreased from \$219 PSF to \$214 PSF, a slight decrease in sales prices.

Cap rates decreased slightly, from 7.23% to 7.20%.

Q4 2020 to Q1 2021



Vacancy Rate

7.877% to 7.481%



Absorption Rate

1,310 to 1,802



Market Rent per Unit

\$1,489 to \$1,510



Market Cap Rate

4.66% to 4.64%



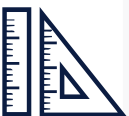
Construction starts from

1,089 to 1,400



Sales Volume from

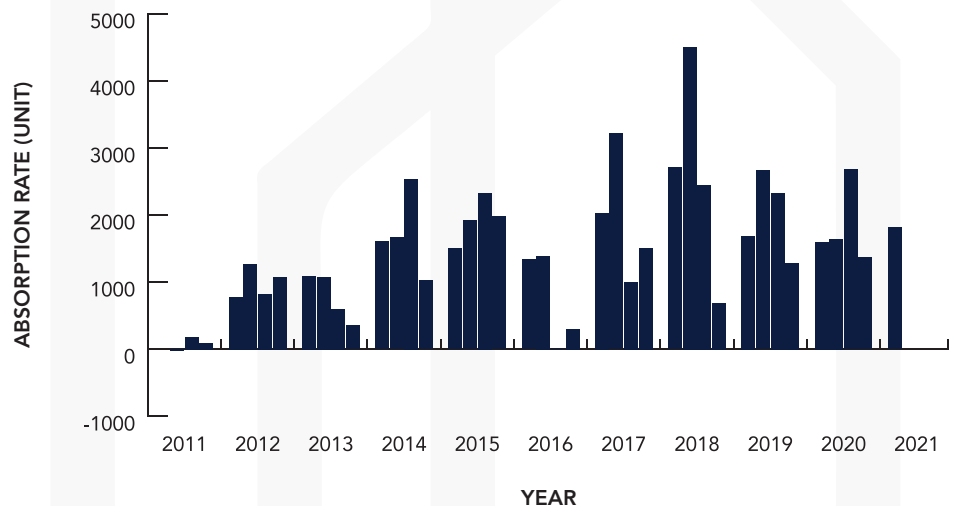
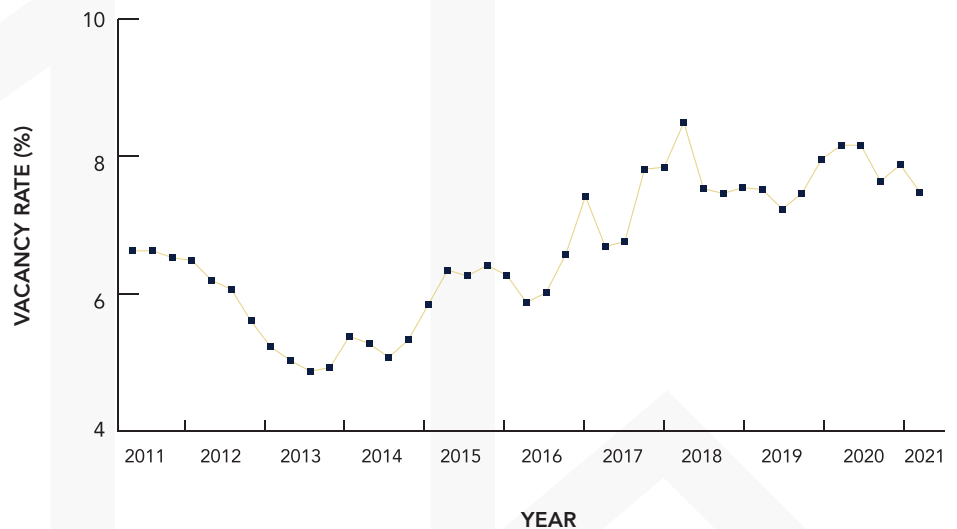
\$1.86B to \$846MM



Average Price per Unit

\$268,224 to \$246,523

Vacancy & Absorption 10-Year Overview



*Source: CoStar

SUMMARY

The Denver Multi-Family Market saw Vacancy lowered from 7.877% to 7.481% from Q4 2020 to Q1 2021.

Absorption was positive this quarter, along with last quarter, with another 1802 units being absorbed in Q1 2021.

Rents increased by \$21 per unit per month from last quarter, an increase of 1.572% over last year's rents in the same quarter.

Sales Volume was \$846MM which is half of what last quarter's sales were.

Prices per Unit dropped from \$268,224 to \$246,523 from last quarter.

Cap rates decreased from 4.66% to 4.64%, showing the resilience of the multi-family Market.



Q1 2020 to Q1 2021



Occupancy Rate

54.73% to 42.8%



Average Daily Rate

\$115.96 to \$82.01



Revenue per Available Room

\$63.46 to \$35.08



Rooms Under Construction

3,523 to 4,296



Market Cap Rate

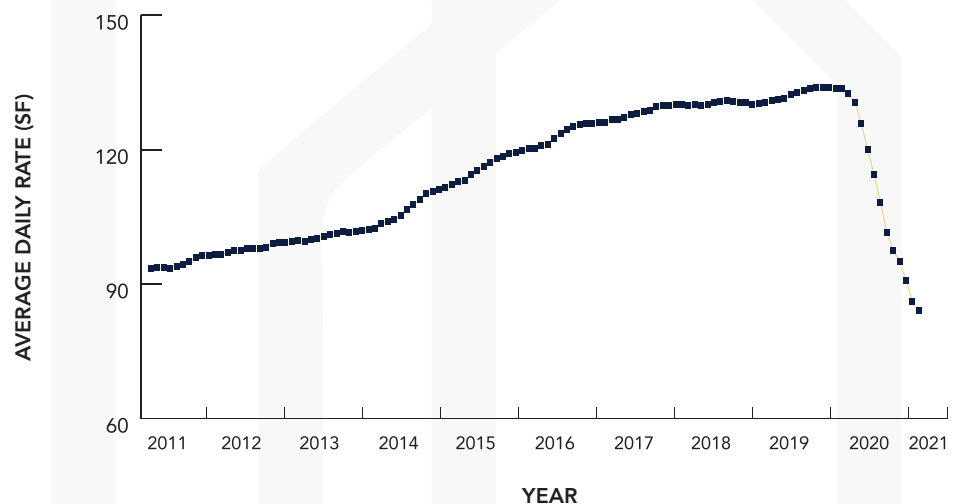
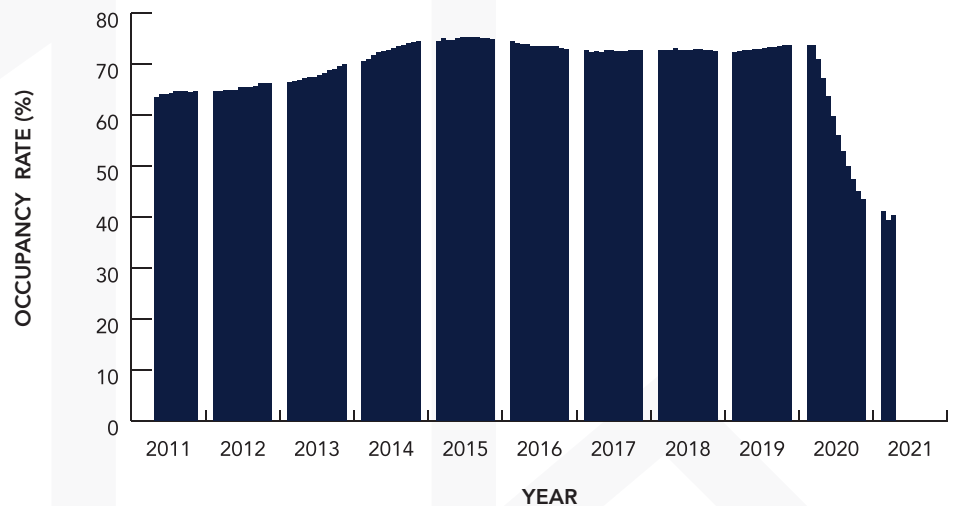
8.16% to 8.48%



Average Price per Unit

\$177K to \$136K

Occupancy & ADR 10-Year Overview



*Source: CoStar

SUMMARY

The Denver Hospitality Market TTM saw Occupancy ending March decreased from 70.8% to 40.3%.

The TTM Average Daily Rate ending March saw a decrease from \$133.57 to \$84.09.

TTM Revenue ending March declined from \$94.65 per room to \$33.87 per room.

Rooms delivered over the TTM totaled 1,305 rooms compared to 2,031 a year ago.

Cap Rates increased 32 basis points from 8.16% to 8.48% to reflect unknown future carrying costs.

Average price per unit discount is 23% for risk, lacking of conventional financing, operational cash shortfalls.