

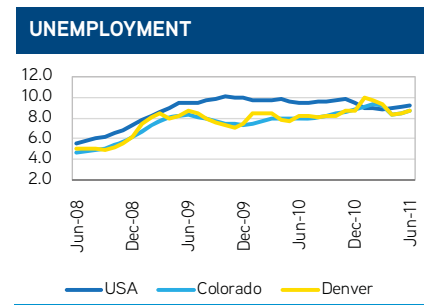
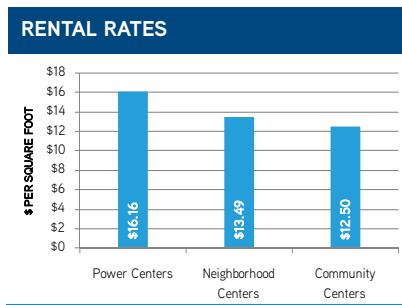
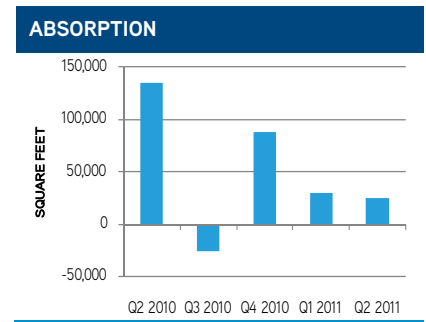
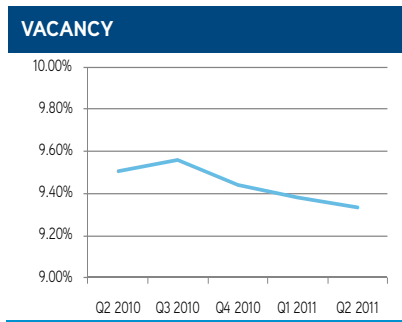
DENVER METRO RETAIL SNAPSHOT



SUMMARY STATISTICS		
MARKET INDICATORS	Q2 2011	PROJECTED Q3 2011
Vacancy	↓	↓
Net Absorption	↑	↑
Deliveries	↓	↔
Rental Rate	↓	↔
Unemployment	↓	↓

Arrows compare current quarter to the previous quarter's historically adjusted figures.

MARKET INDICATORS	Q2 2010	Q2 2011
Vacancy	9.5%	9.3%
Net Absorption YTD	433,040 SF	54,154 SF
Deliveries YTD	183,702 SF	32,271 SF
Rental Rate	\$14.56/SF	\$13.62/SF
Unemployment	8.2%	8.7%



RECENT TRANSACTIONS & MAJOR DEVELOPMENTS

SALES ACTIVITY

PROPERTY	SUBMARKET	SALE PRICE	SIZE SF	PRICE / SF	BUYER	SELLER
Cherry Creek Retail Center	Colorado Blvd./ Cherry Creek	\$24,500,000	78,148	\$313.51	Weingarten Realty Investors	MDS Realty Advisors
16746 East Smoky Hill Road	Aurora	\$12,000,000	209,320	\$57.33	Wal-Mart Stores, Inc.	Albertson's, Inc.
9227 Lincoln Avenue	South	\$11,400,000	34,749	\$328.07	Carlisle Properties	Westwood Financial Corp.

LEASING ACTIVITY

PROPERTY	SUBMARKET	LEASED SF	LEASE TYPE	COMPANY
8693 South Park Meadows Drive	South	71,363	Colorado Ski & Golf	Power Center
9851 South Parker Road	Southeast	62,250	Murdoch's Ranch and Home Supply	Power Center
Market Square	West	25,348	Arc Thrift Store	Community Center

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