

METRO DENVER RETAIL OVERVIEW



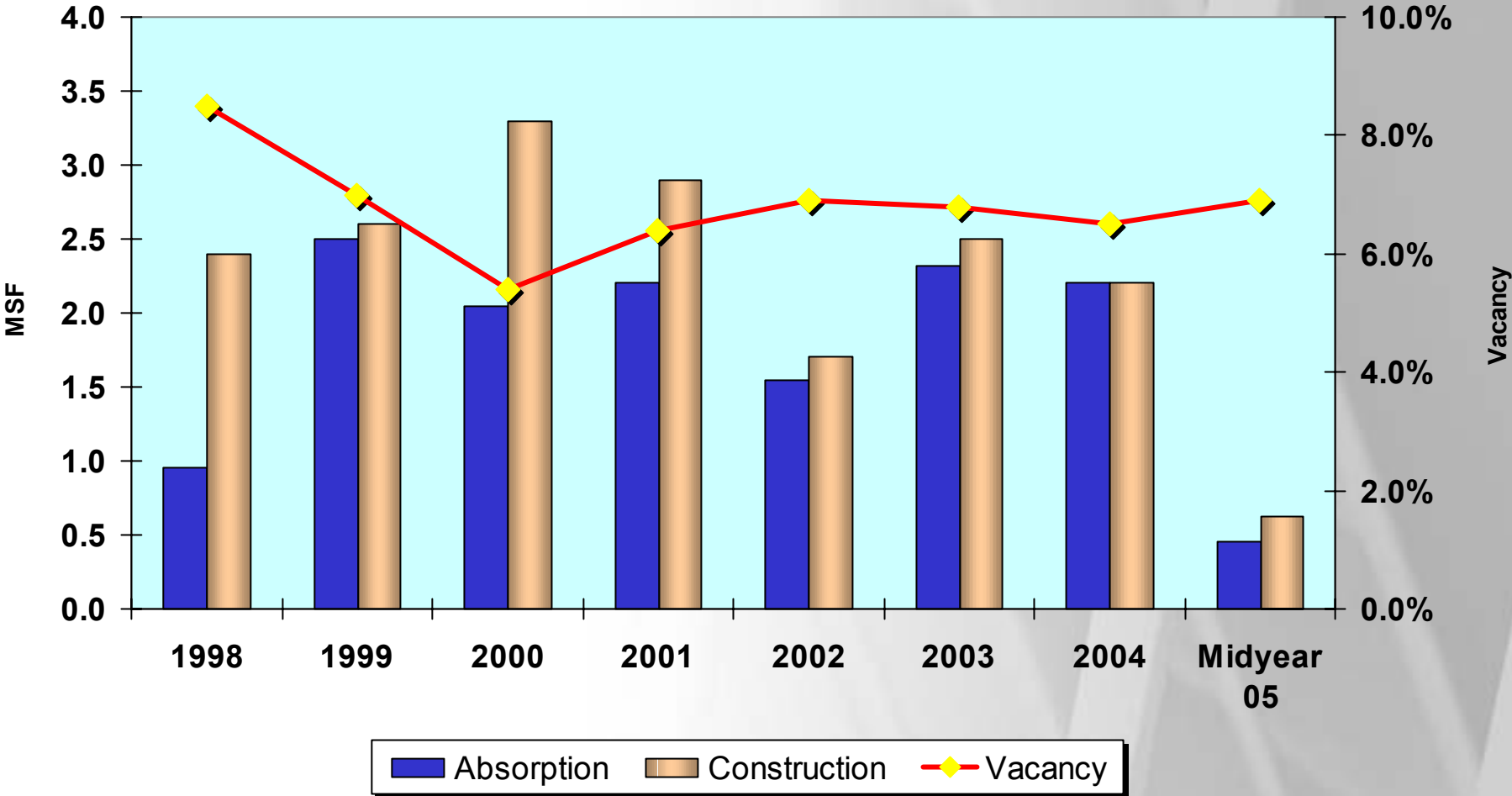
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Retail Market Supply & Demand Trends

Metro Denver

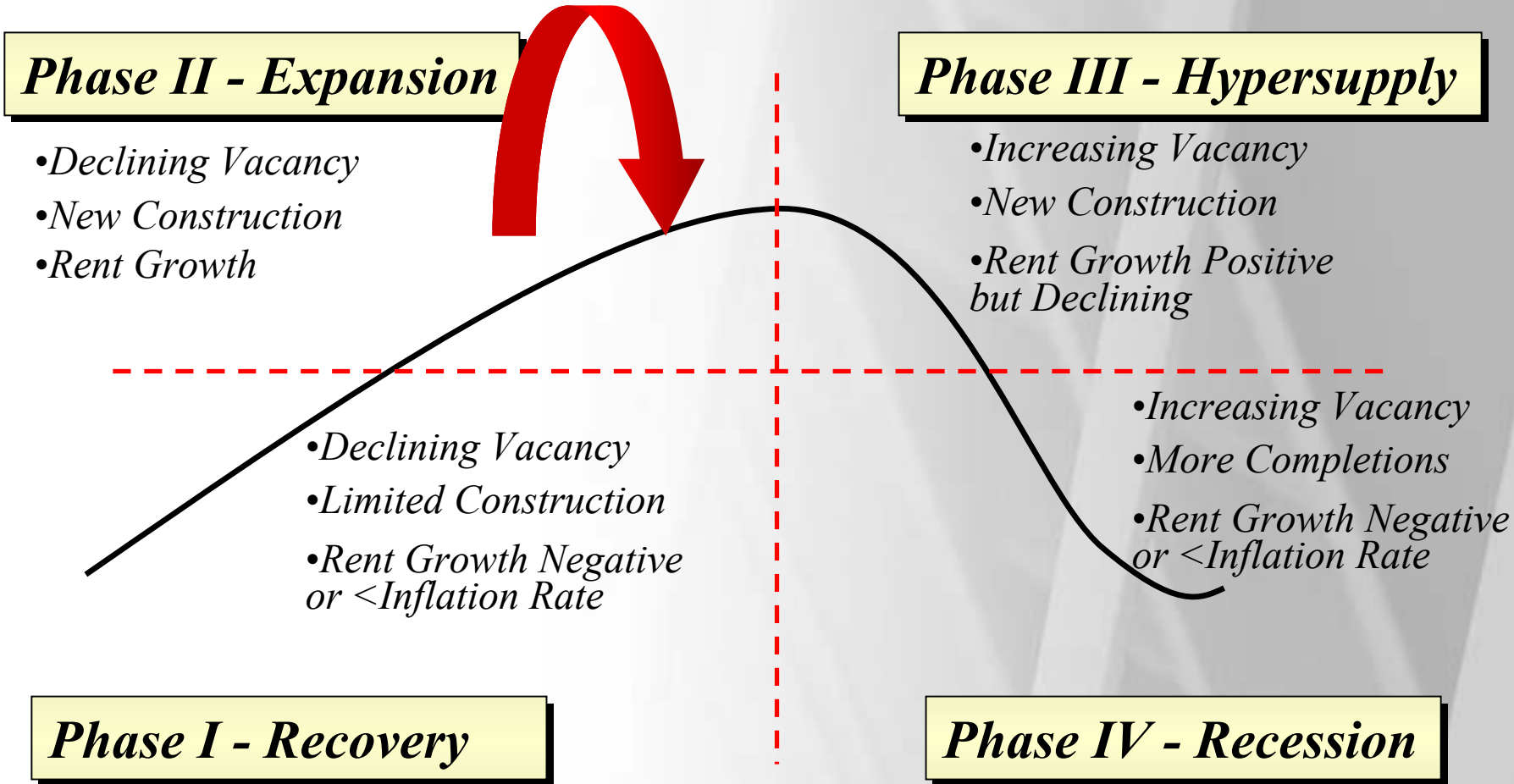


Rent Trends (weighted avg.rate)

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Where is Retail in the Cycle?



Potential Risks to the Market



- Housing bubble could burst.
- Household debt levels.
- Rising interest rates.
- Potential for overbuilding.

Development Projections

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	2002	2003	2004	2005	2006
No. of Projects	18	16	19	14	12
Square Footage (msf)	1.7	2.5	2.2	3.0	3.1

Where the Market is Heading



- Lifestyle centers will flourish: 100 at present and the number will double in the next few years – Just 9 enclosed malls to be built in '05.
- Wal-Mart's influence both locally and nationally will continue to grow.
- Continuing consolidation in the grocery industry, new niche players.

General Retail Trends



- Electronics in clothing & accessories.
- Organic food, beauty products.
- Online purchasing continuing to grow in popularity.
- Teens & “tweens”.
- Booming pet industry.

Hottest New Trend...





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