

# 2017 NAIOP MID-YEAR FORECAST – LAND

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## WHAT IS LAND?



# WHAT IS LAND?

17<sup>th</sup> and Pearl



28<sup>th</sup> and Blake



SEC of E Evans and S Colorado



7<sup>th</sup> and Grant



# HIGH-WATER MARK LAND TRANSACTIONS

RiNo - \$220/SF



LoHi - \$309/SF



Downtown - \$440/SF

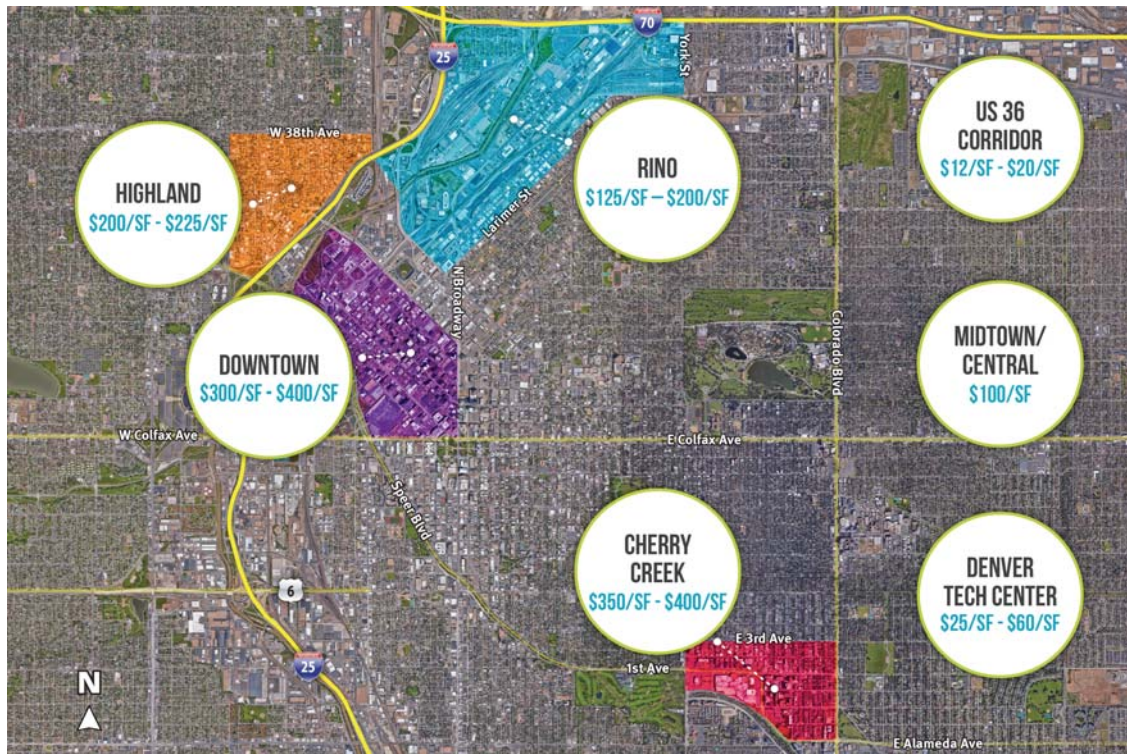


Cherry Creek - \$588/SF





# 2016 – REAL LAND PRICING



## THE FUTURE OF LAND

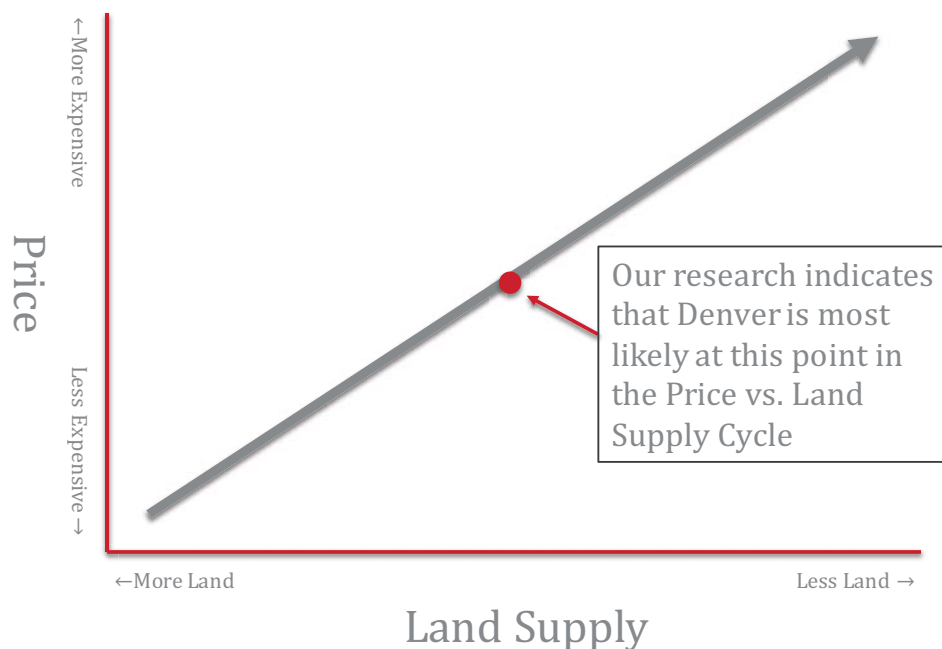


10-YEAR SETBACKS

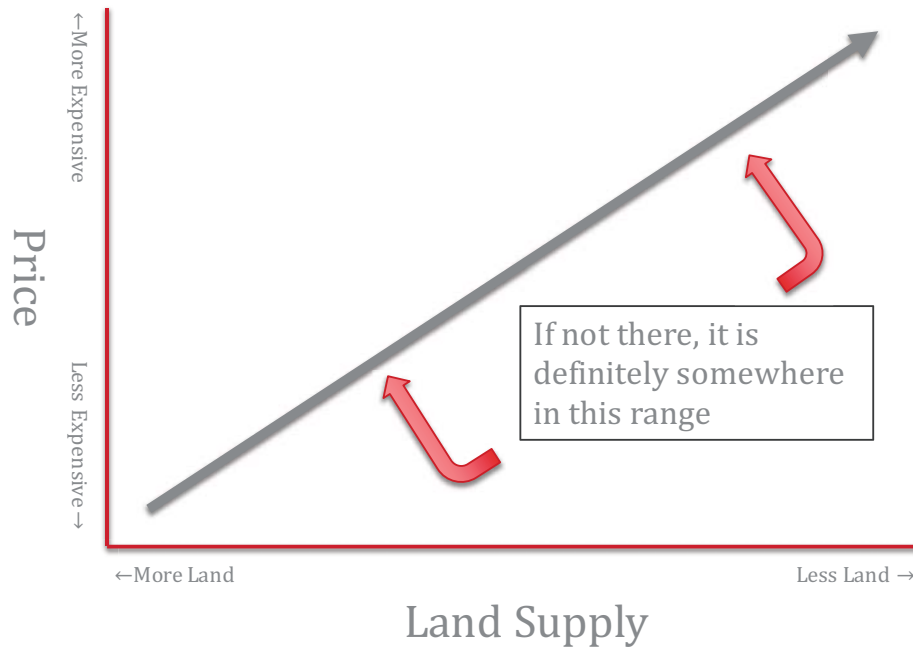
MIXED USE OVERPOPULATED \$/SF DENSITY TRUMP WHOLE FOODS  
 CONDO LITIGATION ZONING TOD PARKING SMARTCAR \$/UNIT  
 OVERBUILDING CO-WORKING FAR UBER DOWNTOWN  
 ENTITLEMENTS HARD COST IRR VACANCY  
 AMAZON HEIGHT LIMIT ACTIVE 55+  
 MICROUNITS SECTION 106  
 DOGS RETRADES  
 BANKS PULLING BACK LINO/YO09 YOC  
 SEILITIPALINUM MUNICIPALITIES LIFESTYLE  
 RINO UNION STATION  
 BOULDER MILLENIALS LAND USE



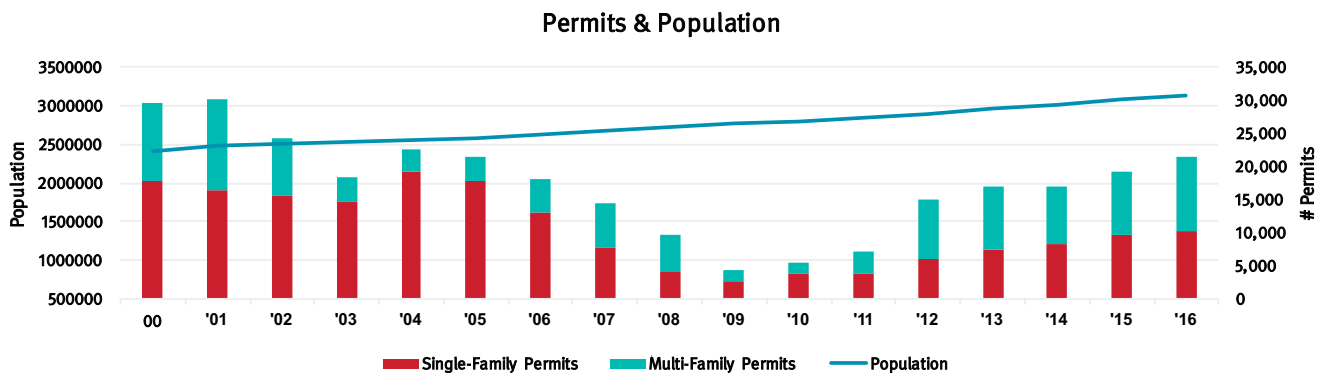
# LAND AVAILABILITY AND PRICING FORECAST



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## OVERSUPPLY OF MULTIFAMILY?



Source: Colorado State Demography Office, Census Bureau's Building Permit Survey, Bureau of Labor Statistics





# WHAT'S NEXT?

- Top Tier City for All
- Population & Employment Growth
- Apartments & Hotel – Moderate
- Office/Condo/Single-Family/Industrial – Continue
- TOD – focused, but underwhelming
- Housing Crisis (Cost/Affordability)



# WHAT HAPPENS TO LAND?

- Entitlement Challenges
- Focus on Mid-Rise and High-Rise Product
- Pricing Appreciation
- Will Remain Relevant...

LAND IS THE FIRST WITHOUT A CHAIR WHEN THE MUSIC STOPS

