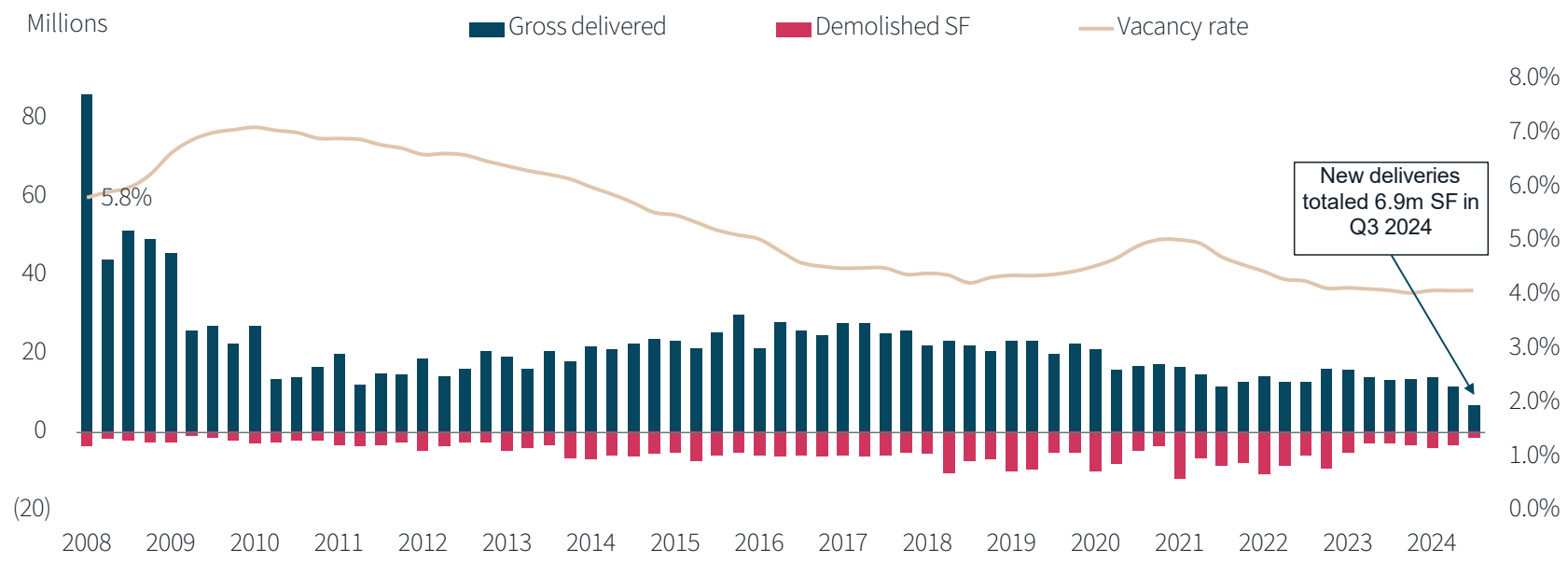
A Colorado Real Estate Journal Publication

February 2024

RETAIL PROPERTIES Quarterly

New deliveries remain at a record low

Pullback on retail construction started after the Great Recession in 2008, and developers continue to be deliberate in their construction plans. Along with suppressed construction, demolished retail space has also helped push down availability. This increasing scarcity of supply has made it harder for expanding retailers to land desirable space.



Source: CoStar, JLL Research

JLL

Denver shines amid tight supply & strong demand

As we move further into 2025, the U.S. retail real estate market continues to exhibit remarkable resilience, underscoring the sector's enduring appeal for investors and tenants alike. For the 15th consecutive quarter, net absorption remains positive, with 4.5 million square feet of retail space absorbed by the end of September. This trend reflects sustained demand for quality retail space across the country, even as the overall market remains tightly constrained. With vacancy rates holding steady at a historically low 4.1% through 2024, the landscape is competitive, signaling strong momentum for well-located retail properties.

■ **Challenges and opportunities amid rising construction costs.** Even though the outlook is optimistic, the market is not without its challenges. One of the most significant hurdles facing the retail real estate sector is the sharp increase in construction costs, a trend that has become more pronounced since the pandemic. Rising inflation, elevated labor costs and soaring material prices have combined to push construction expenses to unprecedented levels. Cities like Denver have seen retail construction costs climb by 124% since third-quarter 2019, far outpacing the 17% growth in five-year rent spreads over the same period.



Jason Schmidt
Managing director, JLL Capital Markets



Austin Snedden
Director, JLL Capital Markets

Despite these rising costs, the retail market has experienced its most robust rent growth since the aftermath of the 2008 Great Recession. This dynamic has led to a favorable environment for landlords, who are capitalizing on significant rent increases as tenants backfill spaces vacated by long-term leaseholders. As these spaces are re-leased at current market rates, landlords are benefiting from higher rents and increasing demand. This is especially true for assets that may include troubled tenancy as owners can backfill these lower-performing tenants with higher-paying, more creditworthy users at their properties.

■ **Investors respond to shifting market conditions.** The investment landscape has been equally dynamic. In the third quarter of 2024, retail real estate saw a 49% jump in quarterly transaction volume, reaching $10.2 billion. This surge can be largely attributed to the Federal Reserve's decision to cut interest rates by 50 basis points – the first reduction in borrowing costs in four years. This rate cut has injected optimism into the market, particularly among investors who see an opportunity to lock in favorable financing while navigating the challenges presented by higher construction costs and lower available inventory.

■ **Denver: A market defined by**

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Managing property

Retail media networks rise in the ranks of ancillary income opportunities

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MOBs as retail

Single-tenant net-leased MOBs become increasingly popular to investors

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Retail's continued strength suggests that transaction activity should continue

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PROPERTY MANAGEMENT

Generating income: Retail media networks

As commercial property owners look to continue to diversify revenue streams in the face of increasing costs, retail media networks are rapidly rising in the ranks of profitable ancillary income opportunities. While the name retail media networks would suggest the opportunity is limited to retailers, landlords and property owners have the ability to implement advertising opportunities that benefit not only their top line, but tenant sales and shopper sentiment as well.

A RMN is generally defined as a type of advertising that uses a retailer's digital and physical properties to promote products and services. Often a RMN leverages first-party customer data, like loyalty programs, to tailor offers and promotions to shoppers based on their patterns and past purchases.

Retail media networks have been around for some time; however, advertisers are beginning to place more and more dollars in the medium as they recognize the reach and return on advertising spend given the immediate proximity to the point of sale. According to a 2025 Retail Media Network Market Report published by Solomon Partners, the combined retail media networks of Walmart and Target now have greater U.S. monthly audience reach than ABC, NBC, CBS and Fox combined.

In a recent 2024 retail media network study, eMarketer showed that U.S. omnichannel retail media ad spending grew by 20.4% to $52.3 billion, which makes it the fastest-growing ad channel. A Deloitte poll revealed that 64% of national retailers planned to implement a retail media network by the end of 2024.



Danaria Farris McCoy
Vice president of operations and marketing, NewMark Merrill Mountain States

When it comes to in-store RMN advertising, often advertisers are targeting the bottom of the sales funnel by advertising inside stores where their products and services are sold with a primary goal of sales conversion. However, according to research from the Association of National Advertisers, 68% of marketers are actively pursuing RMNs' ability to influence mid- and upper-funnel objectives such as brand awareness and consideration. This is where commercial property owners, especially shopping center landlords, have an opportunity – somewhere in the sweet spot of approaching potential customers just before they enter a store or as they are shopping for another related product or service.

For many large multiproperty portfolio owners, creating a landlord branded and run RMN may make sense and will keep the majority of generated ad revenue in-house. However for small to medium-size firms, and depending on the capital and resources an owner is willing to invest in an emerging income opportunity, there are several RMN partners that are actively seeking to invest in shopping centers with digital screens and a revenue split model that requires little owner capital investment and no direct involvement in ad sales (other than placing certain restrictions or protections in place to avoid conflicts). There are a variety of deal structures and advertising revenue splits available to property owners looking to implement an on-site advertising program.



Village at the Peaks in Longmont is managed by NewMark Merrill Mountain States.

There are also several opportunities to partner with tenants and leverage the existing retail media networks of major anchor tenants. Below is a list of some of the largest and most prevalent tenant RMNs.

- Walmart Connect
- Roundel (Target)
- Amazon Ads
- Best Buy Ads
- Sam's Club MAP
- Orange Apron Media (Home Depot)
- Kroger Precision Marketing
- Sephora Media Network
- Lowe's Media Network

For many large retailers, their RMN is becoming more and more essential to the bottom line. As of third-quarter 2024, advertising revenue had grown to become almost a third of Walmart's overall operating income of $6.7 billion. Tenants and landlords working together to create networks that add to the shopper's experience versus overwhelm it is essential to success. Retail media networks are a very viable path to increasing income.

The opportunity for RMNs is not just exclusive to retail properties. Office and multifamily properties are also tapping into available income opportunities.

Having a property management team in place with an expertise in marketing that can identify and navigate the various RMN opportunities is essential to seizing the opportunities available to increase revenues. ▲

dmccoy@newmarkmerrill.com

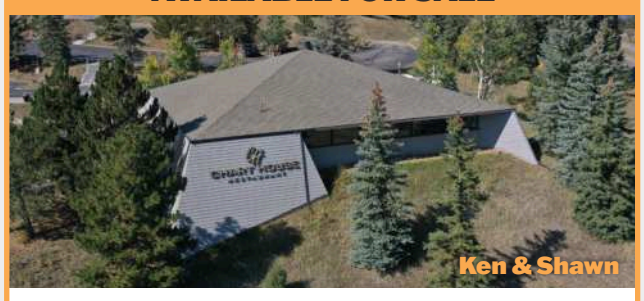
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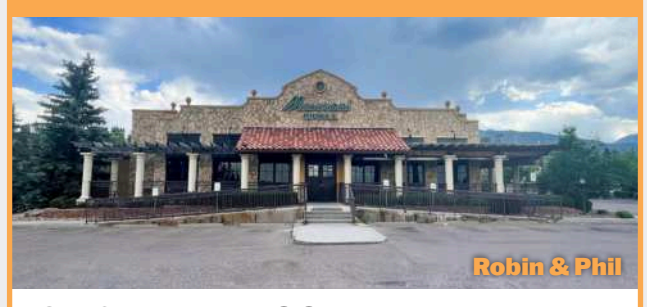
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STNL

‘Retailization’ of STNL medical office properties

Single-tenant net-lease medical office buildings have become increasingly popular among private capital net-lease investors seeking diversification of their portfolios. Many investors with exposure to traditional STNL retail tenants such as drugstore, auto parts store, casual dining, and dollar store companies have increasingly sought STNL MOBs. STNL MOBs provide a strong and reliable investment option for those looking to capitalize on the expansive health care industry, while offering investors similar lease terms, credit profiles, and real estate fundamentals that traditional STNL retail properties possess.

■ **What is a STNL medical office building?** A STNL MOB is occupied and leased to one health care provider. These types of properties can be dentist offices, surgery centers, urgent cares, dialysis centers, doctor’s offices or buildings occupied by larger medical groups and/or hospital systems that provide a wide range of care. Many STNL urgent cares and dental offices are increasingly occupying high-profile retail locations, making accessibility more convenient for their patients, and the investments more attractive to private buyers.

■ **Why now?** Many historically popular retail tenants such as Rite Aid, Walgreens, Red Lobster, TGI Fridays, Kneaders and Party City have recently had highly publicized struggles and/or bankruptcies. This has significantly reduced the value of these properties, and many STNL retail landlords have been burned.



Brandon Wright
Associate, The Boulder Group

These abrupt and difficult store closures can leave landlords in costly situations as they look to reposition their properties with new tenants. We have recently sold a handful of STNL MOBs to private investors making their first MOB acquisition.

■ **Long-term passive lease structures to strong regional or national tenants.** STNL MOBs offer investors long-term passive lease structures often guaranteed by investment-grade rated and/or publicly traded companies such as the University of Colorado Health system. Many investors prioritize properties that feature a long-term lease consisting of over 10 years and even as long as 20 years. STNL MOBs offer similar credit profiles as some of the highly sought-after STNL retail properties, as many of the health care tenants are large health care organizations and hospital systems. The leases also typically feature minimal-to-zero landlord responsibilities and strong rental increase schedules, often annually throughout the primary term and renewal options.

■ **Long operating histories.** Most STNL MOBs are extremely specialized and require a significant amount of initial capital from the tenant and/or developer. This substantial initial investment leads many tenants to have prolonged operating histories at their locations. Relocating medical offices is not only costly, but also disruptive for patients who become accustomed to going to a specific location for care.



Heartland Dental in Montrose sold in July for nearly $2.5 million.

■ **E-commerce and recession-resistant use.** Following the pandemic and e-commerce’s prominence, STNL investors are attracted to uses and businesses that are e-commerce resistant and recessionproof. STNL MOBs are among the most resistant use to e-commerce and are recession-proof. In 2023, total health care industry spending in the U.S. was $4.9 trillion. This equates to $14,570 per person, or 17.5% of the gross domestic product, according to CMS.gov data. STNL MOBs are in high demand, and tenants in this space are expanding to meet the needs of the country’s expansive health care industry and aging population.

■ **Future outlook.** Moving forward, we anticipate the “retailization” of STNL MOBs to continue and the demand for these properties to increase. These assets offer investors familiar long-term and passive net-lease structures, as well as leases guaranteed by either investment-grade rated companies, publicly traded companies, or strong private companies. With a new set of eyes targeting STNL MOBs, we have received strong interest from both institutional and private investors competing for these assets. ▲

brandon@bouldergroup.com

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MARKET UPDATE

Institutional investors heavily targeting retail

Institutional investor demand for shopping centers is at an all-time high, while the supply of available shopping centers remains limited. This has created a frenzy of activity for new-to-market open-air retail centers across all asset types, from grocery-anchored centers to unanchored strip centers. The surge in investment interest is further supported by strong operating fundamentals, limited new construction, and shifting capital allocations from other commercial real estate sectors.

■ **Strong underlying operating fundamentals.** Retail real estate fundamentals have never been stronger. The sector entered the second half of 2024 as the only major commercial property type with a vacancy rate below its pre-pandemic level, according to Marcus & Millichap. Vacancies at open-air shopping centers have dropped to historic lows, reaching just 6.2% nationally, the lowest level since CoStar began tracking the data in 2006. Core retail sales also hit record highs, with consumer spending remaining resilient despite economic headwinds.

This tight vacancy environment is largely a result of limited retail development. Since the Great Recession, retail construction has remained well below historical levels, averaging just 0.6% annual supply growth from 2009 to 2023, compared to 2.5% per year before 2008. Rising construction costs make new development impractical unless offset by public subsidies, such as tax-increment financing. Consequently, most retailer expansions are occurring within existing space, driving rental rates to all-time highs and boosting landlord pricing power.



Drew Isaac
Senior managing director, Investments, executive director, Retail & Net Lease, Marcus & Millichap

■ **Retailers expanding their footprint.** Despite the rise of e-commerce, physical stores remain crucial to retailers' omnichannel strategies. Many brands now use their bricks-and-mortar locations as fulfillment hubs for online orders and returns. Major retailers are capitalizing on strong foot traffic in value-focused retail segments.

Flexible work schedules have also altered shopping behaviors. With more employees working from home, daytime foot traffic at grocery-anchored and neighborhood centers has surged. This trend has fueled leasing demand for services difficult to replicate online, such as nail salons, coffee shops, medical offices and fitness centers.

■ **Increasing capital allocations to retail.** The struggles in office commercial real estate and the cooling of the multifamily, industrial and self-storage sectors have led institutional investors to significantly increase their allocations to retail. Furthermore, Marcus & Millichap reports that retail accounted for over 40% of all commercial trades in the $1 million-$10 million range, demonstrating strong demand from private investors, family offices and 1031 exchange buyers.

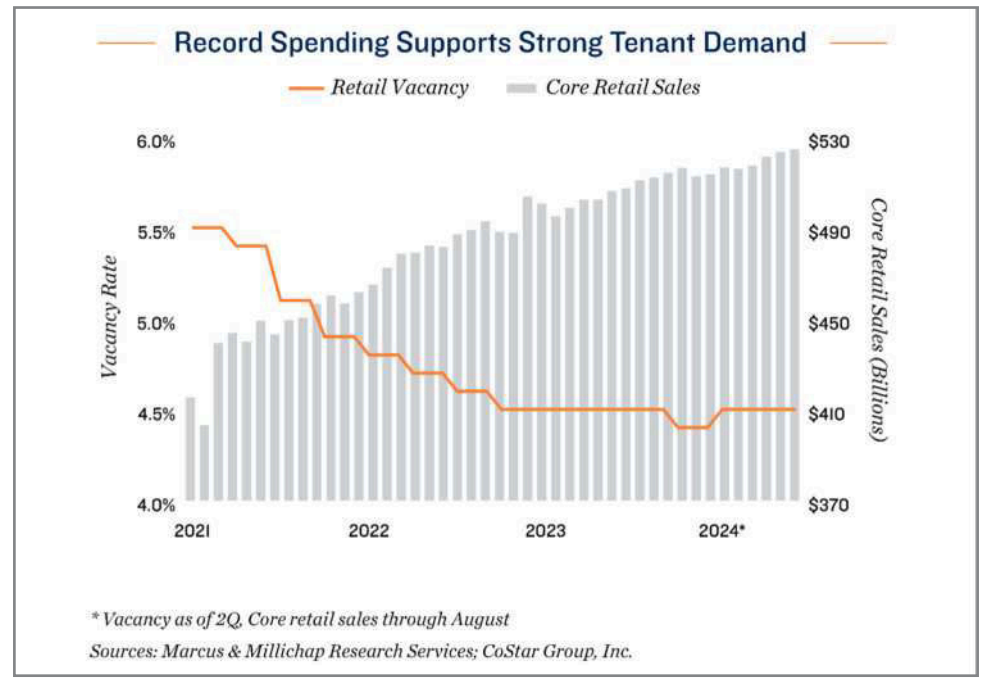
■ **The long-term investment trend.** This surge in investor interest is not a short-term trend. Multiple factors suggest that the retail investment boom will continue well into the future. Limited new supply and strong tenant demand will likely drive further rent growth and appreciation. Our firm reports that new leases are being signed at rates significantly higher than those on expired leases, reinforcing landlords' pricing power.

Additionally, the sector is seeing rapid turnover of vacated big-box spaces. Retailers are backfilling locations previously occupied by struggling chains, often at higher rents. Power centers and neighborhood centers with big-box moveouts are now prime investment targets, as investors expect to re-tenant spaces quickly and profitably.

■ **Retail investment sales outlook.** Retail real estate is experiencing a resurgence in investor confidence, driven by strong operating fundamentals, constrained supply, and an influx of institutional and private capital. Unlike the predictions of a "retail apocalypse," the data shows that bricks-and-mortar retail remains essential to both consumers and retailers alike.

With retail vacancies at historic lows, rental rates rising and capital flooding into the sector, this asset class is positioned for long-term stability and growth. As investors continue seeking opportunities in high-performing retail segments, expect pricing to remain competitive and deal activity to accelerate throughout 2025. ▲

drew.isaac@marcusmillichap.com



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Financing Sources Matrix

TYPE OF CAPITAL	SOURCE OF CAPITAL	EXPLANATION	RATES / SPREADS	LTV / COVERAGE	TERM	AMORT.	FOCUS	TRENDS
LIFE INSURANCE COMPANY	• Insurance premiums • Annuity and GIC sales	• Non-Recourse • Longer-term fixed rate loan	150-225 bps over the comparable US Treasuries	• Up to 65% (select deals) • 1.25x Minimum DCR (25-year am) • 10% Desired Debt Yield, will consider 9%-10% Debt Yield for strong grocery-anchored properties	3-30 Years	25-30 Years Interest Only available at <60% LTV	• Grocery-anchored centers • Well located strip retail or unanchored retail • Top tier credit tenants • Major metro areas	• Pent up demand for grocery anchored and high quality unanchored retail centers • Strip and unanchored retail are financeable with strong operating history • Partial to full-term I/O available for low leverage loans • Anchored retail without a grocer requires long-term lease and/or strong tenant financials • Even if loan has strong metrics, hard to finance anything sub-80% occupancy with a perm lender
CONDUIT (CMBS)	• Sales of mortgage-backed securities through public markets	• Non-Recourse • Longer-term fixed rate loan	200-300 bps over the greater of swaps or treasuries	• Up to 65% LTV • 1.30x Minimum DCR on NCF • 9.0% Minimum Debt Yield on NCF	5 & 10 Years	25-30 Years	• Grocery-anchored centers (majority of income derived from grocer) • Internet proof infill neighborhood centers • Top tier credit tenants • Major metro areas	• Pricing has compressed as their has been more interest in the securitization market • Structure around significant tenant rollover • Full-term I/O available on some properties up to 65% LTV • Will allow borrowers to buy down the rate to increase leverage
BANK	• Corporate Debt • Deposits	• Recourse (some non-recourse available) • Shorter-term fixed and floating rate loans	225 - 325 bps over corresponding treasuries SOFR + 250-400 floating	• Up to 65% LTV	5-7 Years Fixed	Interest Only to 25-30 Years	• Grocery-anchored centers (majority of income derived from grocer) • Well located non-anchored retail • Major metro areas or Colorado secondary markets	• Banks are becoming an increasingly good option for value-add retail opportunities with some stable cash flow in place • There is a continued focus on quality Sponsorship and banking relationship potential • Non-recourse more challenging to achieve and most deals require deposit relationships with the bank • More flexible prepayment terms
DEBT FUND / BRIDGE LOAN	• Private Capital • Institutional Capital	• Non-Recourse • Shorter term bridge loans for acquisition and/or repositioning	SOFR + 250-500 bps	• Up to 75% LTC, more appetite at 65% • Going-in 1.0x DCR preferred, some bridge lenders will lend on non cash-flowing assets for a pricing premium	1 - 5 (3+1+1)	Interest Only Years 1-3	• Value-Add Transactions or repositions • Properties with heavy near-term rollover • Recapitalizations	• Lenders want a compelling story and logical business plan for retail repositions • Retail repositions with heavy near-term rollover that aren't quite a fit for permanent lenders could be a good fit for light bridge, with pricing on the low end of the range • Majority of debt funds will require an interest rate cap; important to have these hedging vehicles re-priced regularly
MEZZANINE/ PREFERRED EQUITY	• Private Capital • Institutional Capital	• Junior financing secured by a pledge of, or participation in ownership interest	12%-16%	• Up to 85% LTC • 1.10x DCR	2 - 10	Interest Only (in most cases)	• Neighborhood Centers • Strip Centers • Second tier credit tenants • Secondary/Tertiary Markets	• Preferred equity offers higher funding than mezzanine, but at a higher cost • Minimum investment is typically $5M but can start as low as $1M when paired with senior position

DCR - Debt Coverage Ratio
DUS - Delegated Underwriter Servicer

LTV - Loan to Value Ratio
LTC - Loan to Cost Ratio

SOFR - Secured Overnight Financing Rate
REIT - Real Estate Investment Trust

Recent Retail Transactions



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$30.0M
TERM LOAN
LIFE COMPANY



EDGEWATER PUBLIC MARKET
$14.3M
TERM LOAN
CREDIT UNION



LAKEVIEW VILLAGE
$8.9M
TERM LOAN
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FINANCE

We survived until '25: What comes next?



Bryce McNeely
Associate, investment sales, Blue West Capital

Congratulations! You've made it to 2025. The often-repeated mantra of 2024 – by surviving the economic turbulence to the new year – has finally come to fruition. Now, it's time to get back to doing deals ... right? If only it were that simple. A new calendar year doesn't automatically reset the market to normal. While there's a sense that we can see the light at the end of the tunnel, the journey still feels far from over. The challenges of 2025 loom, and perhaps it is 2026 that's the "magical" year everyone is waiting for.

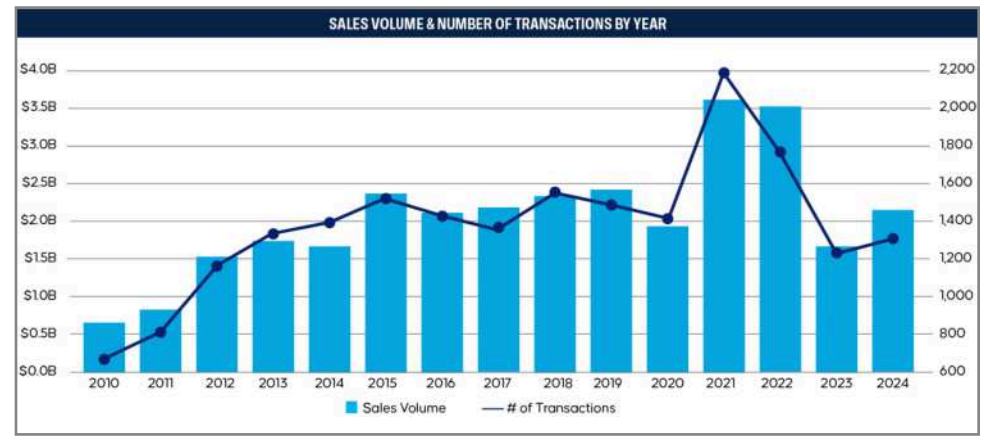
■ **A roller coaster of rates.** One of the biggest economic disruptions in recent years was the rapid rise in the federal funds rate. Between March 2022 and July 2023, the Federal Reserve raised rates 11 times, bringing them from near-zero to a range of 5.25% to 5.5%. These increases sent investors and lenders into a holding pattern, trying to adjust to a more expensive borrowing environment.

Then came the first rate cut in four years. In September 2024, the Fed lowered rates by 50 basis points, followed by two additional 25-point cuts in November and December, bringing the current range to 4.25%-4.5%. Despite this easing, the long-anticipated drop in borrowing costs has not materialized as many had hoped. Long-term interest rates remain stubbornly high, with the 10-year Treasury reaching a 52-week high just weeks ago. It has only been higher once in the past 10 years, dating back to October 2023, and now sits near 4.6% as of this writing.

■ **Deal making: Not the gold rush yet.** Optimists pinned their hopes on 2025 as the year of the rebound – the gold rush of opportunity. However, reality may suggest otherwise. Both sellers and buyers have continued to kick the can down the road, waiting for more favorable financing conditions to sell, refinance, or buy. But the light at the end of the tunnel appears to keep moving further away. Maybe this will be the year, but there's a growing sense that it might not be as transformative as many anticipated, at least in the first and second quarters.

That said, the market is showing signs of life. According to CoStar data, Colorado's total retail transaction volume in 2023 hit $1.64 billion – the lowest since before 2013. In 2024, however, the market rebounded with a 30.4% increase, reaching $2.14 billion. While still below the 2021 peak of $3.6 billion, this figure is only 11.3% shy of the pre-pandemic sales volume of $2.41 billion in 2019. This suggests a slow but steady recovery – maybe not the rapid resurgence some hoped for, but momentum nonetheless.

This begs the question: How soon, if ever again, will we see sales volumes return to 2021-2022 levels?



■ **Retail still the darling, with shifting landscape.** Retail remains a standout in the broader real estate market, proving its durability through e-commerce disruptions and the pandemic. Despite headwinds, the sector has remained strong from a fundamentals perspective, further strengthened by a lack of new construction, which has continued to boost existing assets. In Colorado, retail vacancies sit at a healthy 4%, with rental rates averaging $24.08 statewide, according to CoStar.

However, challenges persist. Coresight Research recorded 51 major retail bankruptcies in 2024 – including Party City and The Container Store – up from 24 in 2023. While overall retail sales grew 3.4%, performance varied. High-ticket categories like electronics and appliances saw weaker demand due to consumer caution, per John Mercer of Coresight Research (via GlobalData). Walmart posted a 5.3% third-quarter sales increase, while Target trailed at 1.1%.

Middle-market retailers struggled, caught between budget and luxury segments. The Container Store, for example, saw general merchandise sales drop 18.7% in the second quarter before filing for bankruptcy. Meanwhile, off-price retailers like TJX capitalized on shifting consumer preferences, expanding aggressively to attract cost-conscious shoppers.

Economic uncertainty and high borrowing costs continue to loom, requiring retailers and landlords to remain agile. Adapting to these evolving market conditions will be key to sustaining momentum.

■ **What's next?** So, what now? "Stay in the mix to 2026" just doesn't have the same ring to it. The truth is, no one has a crystal ball, and I would

Please see McNeely, Page 12

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ARENA ADJACENT

Take me out to the ballgame: Experiential retail

The next wave in shopping, dining and entertainment is happening at the ballpark. In previous generations, department stores served as the crown jewel of shopping centers, drawing crowds to enclosed malls with the promise of climate-controlled comfort, safety and a distinctly American retail experience. The phrase "meet me at the mall" defined social gatherings, making shopping malls not just retail hubs but also cultural landmarks.

However, as traditional malls declined, in-person experiences at sports arenas evolved. Unlike retail, which faces increasing competition from e-commerce, live sports and entertainment remain irreplaceable. Arena and team owners saw an opportunity – by expanding food, beverage, retail and entertainment beyond the ticket gates, they could enhance the fan experience while attracting additional visitors for dining, shopping and watch parties.

With major arenas hosting over 200 events per year – including NBA and NHL games, concerts, and special events – these districts draw millions of visitors annually. This shift has transformed arena-adjacent developments into thriving destinations that operate year-round, independent of event schedules.

Successful arena-adjacent retail districts

Several high-profile projects showcase the potential of arena-adjacent developments to reshape urban landscapes and drive economic growth.



Stuart Zall
President, Zall Commercial Real Estate

■ **The Battery Atlanta – Truist Park (Atlanta).** One of the most successful examples is The Battery Atlanta, a mixed-use development surrounding Truist Park, home of the Atlanta Braves. This project integrates restaurants, retail, office space and residential living into a single entertainment district, turning a Braves game from a three-hour event into an all-day experience. Even on nongame days, The Battery attracts visitors with its high-profile restaurants, bars and shopping options.

The district's success lies in its diverse tenant mix – fine dining, casual eateries and experiential retail (such as golf simulators and escape rooms) appeal to a broad audience.

■ **Downtown Commons – Golden 1 Center (Sacramento, California).** Another prime example is Downtown Commons, the retail and entertainment district surrounding Golden 1 Center, home of the Sacramento Kings.

DOCO features national and local retail brands, restaurants, and an outdoor plaza that hosts events even when the arena is not in use. By incorporating hospitality and office space, the development successfully extends the arena's influence beyond game nights, making it a key part of Sacramento's urban renewal efforts

■ **Kia Center (Orlando, Florida) and the Orlando Sports & Entertainment District.** The area surrounding Kia Center, home of the Orlando Magic, is undergoing a transformation through the Orlando Sports & Entertainment District. This project integrates hotels, office space, retail and entertainment venues, creating a dynamic district that enhances the game-day experience while revitalizing the surrounding area.

How this impacts Colorado

Similar developments are emerging in Colorado, transforming the retail and entertainment landscape near major sports venues:

■ **Coors Field – McGregor Square.** Located across the street from Coors Field, McGregor Square features a watch bar, dining, and shopping where fans can gather to watch games outside the stadium.

■ **Ball Arena expansion.** Kroenke Group, owner of the Nuggets and Avalanche, has plans to develop a 65-acre mixed-use retail hub around Ball Arena.

■ **Dick's Sporting Goods Park.** Also owned by Kroenke Sports & Entertainment, plans are in motion to expand retail and dining options near the home of the Colorado Rapids.

■ **Empower Field at Mile High.** The Walton family, owner of the Denver Broncos, is exploring ways to expand retail and lifestyle offerings at the stadium.

Why arena-adjacent retail works

Several key factors contribute to the success of arena-adjacent developments:

1. Built-in foot traffic: With arenas hosting hundreds of events annually, these districts benefit from a steady stream of visitors.

2. Extended dwell time: Fans and visitors spend more time in these areas before and after events, boosting sales for restaurants, bars, and retailers.

3. Year-round appeal: A diverse tenant mix ensures activity beyond game days.

4. Urban revitalization: Many arena-adjacent projects contribute to city redevelopment, transforming underutilized areas into thriving entertainment hubs.

This trend presents a significant opportunity for commercial real estate firms specializing in retail and entertainment development. Our firm plays a key role in shaping the next era of arena-adjacent real estate, helping secure the right mix of retail, dining and entertainment concepts.

In a world where traditional retail faces challenges, arena-adjacent developments provide a proven formula for success – blending sports, entertainment, dining and commerce into a seamless experience. As projects like The Battery, DOCO, McGregor Square and the Orlando Sports & Entertainment District demonstrate, the future of retail isn't just inside the mall – it's at the ballpark. ▲

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FINANCE

How retail lending has transformed for 2025

The retail sector of commercial real estate remains resilient, both in Colorado and across the country. Unlike other asset classes that have experienced fluctuating demand, retail has benefited from a persistent supply-demand imbalance. Over the past cycle, minimal new retail development has left retailers competing for a limited amount of available space. As a result, vacancy rates remain low, and rental rates continue to grow in many markets.

However, despite these strong fundamentals, financing retail properties still presents challenges. Interest rate volatility continues to create uncertainty for both borrowers and lenders. While some market participants anticipate rate declines in the coming years, others believe we are operating in a "new normal" of higher capital costs. Additionally, economic uncertainty and recessionary concerns add further complexity to the lending landscape.

The good news is that lender appetite for retail is stronger than it has been in years. Lenders recognize retail's positive fundamentals, and the relative difficulty of placing capital in other asset classes has made retail even more attractive. Multifamily and industrial investment sales remain sluggish, and the office market continues to be in flux. As a result, lenders have become more willing to compete for retail deals, giving borrowers more options to manage both interest rate and economic risks when securing financing.



Michael Salzman
Senior vice president, Debt + Equity, Northmarq

With that in mind, here's an update on key segments of the lending market where we've seen significant changes:

■ **Life insurance company lenders.** One of the most notable shifts among life insurance companies over the past year is their increasing willingness to finance unanchored retail centers. Previously, many well-located, well-leased neighborhood retail properties were far more difficult to finance in the life insurance company market.

In addition, life insurance companies are offering increasingly aggressive prepayment flexibility. This not only helps mitigate interest rate risk but also allows borrowers to align refinancing timelines with major tenant renewals, providing greater strategic control.

Beyond offering some of the most competitive interest rates, life insurance company loans provide structural advantages that help investors mitigate economic risk. Unlike other lenders, life insurance companies generally do not impose ongoing "negative" loan covenants – such as periodic debt coverage or loan-to-value tests – that could trigger a default. As a result, borrowers are not at risk of nonmonetary defaults or unexpected principal paydown demands. For retail investors concerned about recessionary risks or tenant stability, this flexibility serves as a key safeguard.

■ **Floating-rate lenders.** For retail owners who either expect interest rates to decline soon or need the flexibility to refinance or sell at any time, floating-rate loans have become a more attractive option this year due to significant rate improvements. Declines in both index rates and credit spreads have made floating-rate loans – whether for stabilized properties or value-add business plans – far more viable.

The secured overnight financing rate, which serves as the benchmark for most floating-rate loans, has fallen largely in step with the Federal Reserve's rate cuts. Simultaneously, credit spreads have compressed across the board, driven by increased competition among debt fund lenders.

Debt funds, which typically finance higher-risk deals – including value-add, transitional and heavy-lift projects – have been the primary driver of this trend. Most debt funds rely on warehouse lines from large money center banks, and as their borrowing costs have declined with the Fed's rate cuts, many have passed those savings on to borrowers to win more business. This has triggered a competitive race to lower credit spreads, which in turn has put downward pressure on pricing across the floating-rate market.

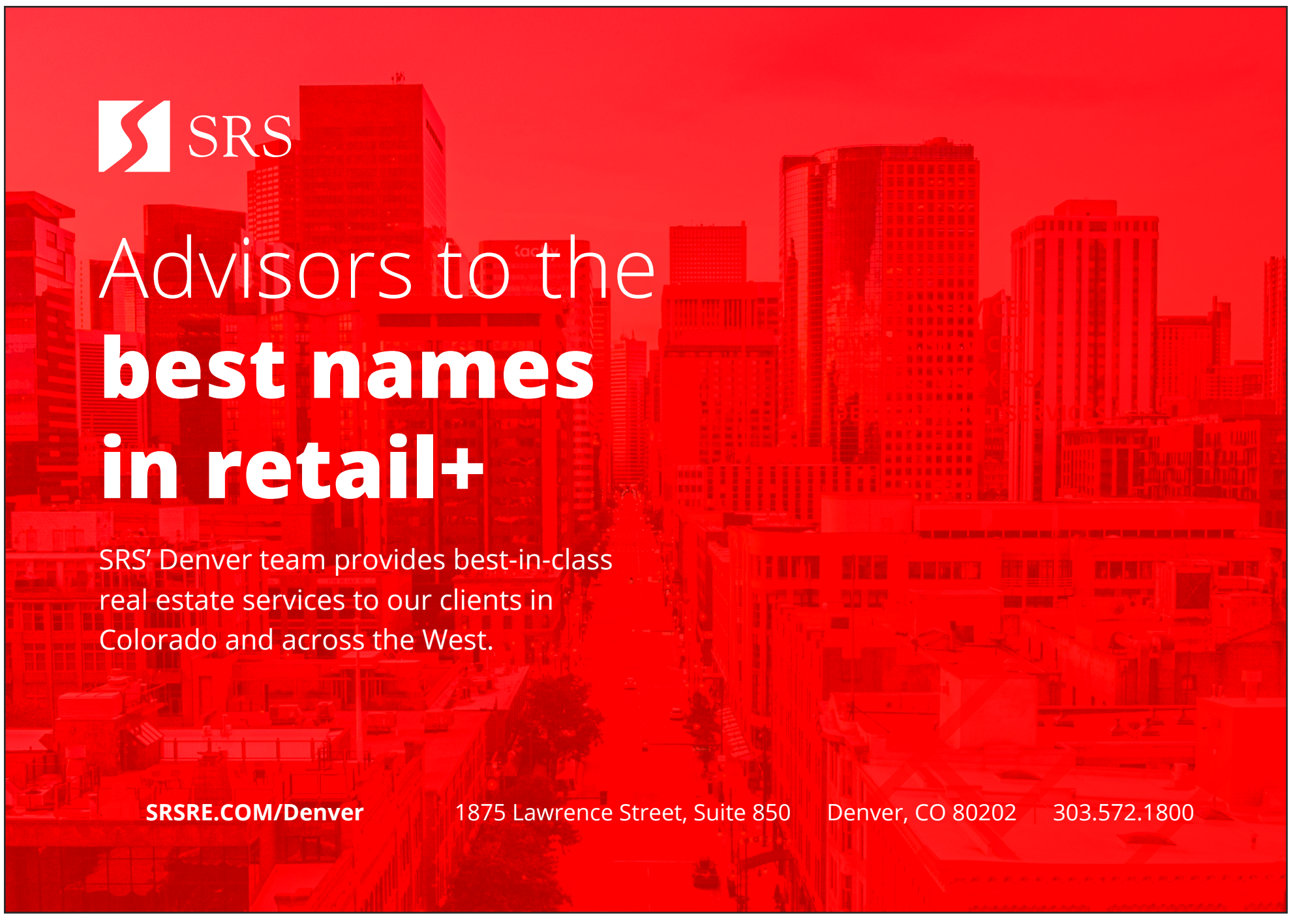
Because debt funds make up a sizeable portion of the floating rate lending space, their pricing moves have had a ripple effect, influencing even lower-risk, stabilized "core" assets, which are more commonly financed by life insurance companies and banks. While life insurance companies and banks remain more selective – favoring lower-risk properties with strong sponsorship – competition from aggressive debt fund pricing has helped push floating rate costs lower across the entire risk spectrum.

■ **CMBS lenders.** As we enter 2025, our team has significantly more confidence in the commercial mortgage-backed securities market than we did a year ago. We've recently closed several sizeable CMBS transactions, all of which funded exactly as outlined in their loan applications – without any changes to pricing or "re-trades."

A year ago, when we presented loan opportunities to CMBS lenders, the quoted credit spreads varied wildly from one lender to the next, making execution highly uncertain. While there are still meaningful differences between lenders today, the market has become far more stable and predictable. This increased consistency has improved overall borrower confidence in CMBS as a viable financing option.

Although many borrowers and mortgage bankers still tend to view CMBS as a lender of last resort, the market offers distinct advantages – particularly its aggressive loan-to-

Please see Salzman, Page 12



Schmidt

Continued from Page 1

strong demand and limited supply. Looking more closely at Denver, the retail real estate market remains a standout performer despite slower population growth and broader economic headwinds. While population growth in Denver has slowed, it still outpaces the national average, continuing to drive demand for retail spaces. As of 2024, the city's retail availability rate has hit a historic low of 4.8%, well below the 10-year average of 5.4%. This scarcity of available space is creating significant pressure on tenants, particularly national chains like quick-service restaurants, convenience stores, and banks, which are competing for smaller, well-located spaces. Meanwhile, larger-format retailers, especially experiential tenants, continue to dominate the larger space segment.

The construction pipeline in Denver remains limited, with the majority of new projects consisting of build-to-suit developments rather than speculative retail centers. This lack of new supply has helped keep the market tightly balanced, contributing to steady rent growth. As of the end of 2024, the average triple-net asking rent in the Denver metro area has risen to a record high of $27 per sf, a 3.7% increase year over year. Retail rents in Denver are now outpacing the national average, which has grown by only 1.9% over the same period. However, these rent increases are not keeping pace with construction costs, which continue to stifle new development. In some cases, new projects would require rents to be nearly double the current average to be financially feasible, which will likely limit new developments in the near term.

■ **Investment strategies in Denver's tight market.** The limited supply of retail space in Denver is transforming the investment landscape. In recent years, investors have shifted their focus toward smaller-format retail properties, which have seen a significant rise in popularity and unprecedented buyer demand. Larger transactions are becoming less common, as investors concentrate on value-add opportunities that typically offer higher cap rates.

As we look to 2025, Denver's retail market is expected to remain tight, despite the maturation of a significant volume of commercial mortgages. In 2024, $929 billion in commercial mortgages came due – a 28% increase from the previous year. Looking ahead, another $570 billion in loans are set to mature in 2025. Many retail owners are operating their properties at historically high occupancy levels and rent rates, which provides lenders with a favorable outlook when refinancing. As a result, the market could see continued capital flow into retail assets, particularly as lenders remain confident in the sector's stability. This also offers a prime time to sell, especially with the influx of capital seeking retail properties.

■ **Looking ahead: Denver's retail market continues to outperform.** In summary, both the national and Denver retail markets are positioning themselves for continued strength through 2025 and beyond. Despite the challenges posed by rising construction costs and a tightening supply of available space, the fundamentals of the market remain solid. Vacancy rates are low, rent growth is strong, and investment demand is robust. With Denver's retail landscape becoming increasingly competitive, landlords and investors alike will need to remain agile to navigate these market shifts.

For those who understand the intricacies of the market – whether it's the relationship between construction costs and rental growth, or the impact of financing conditions on investment strategies – the retail real estate sector presents ample opportunity. As we move forward, Denver continues to shine as a dynamic and attractive market, offering strong returns for investors, landlords, and tenants who can capitalize on its unique conditions.

As always, the key to success in retail real estate lies in staying informed, adapting to changing market dynamics, and leveraging strategic opportunities as they arise. Denver's retail market exemplifies these principles, and its future remains bright for those poised to seize the potential that lies ahead. ▲

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McNeely

Continued from Page 8

be wary of anyone who speaks to the future with certainty. What's clear, however, is that the sentiment in the market is cautiously optimistic. And it seems that long-term interest rates will continue to remain "higher for longer" and all in the industry will need to accept and adjust moving forward. Investors, developers and brokers are adjusting to the "new normal" and finding ways to make deals work.

Retail's continued strength, coupled with incremental improvements in sales volume, suggests that transaction activity will continue to recover. While challenges remain, the ability to adapt and innovate will be critical. Whether 2025 turns out to be the breakout year or just another step in the journey, one thing is certain: The real estate market is alive, evolving, and ready for those willing to meet it head-on. ▲

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Salzman

Continued from Page 11

value ratios and long interest-only payment periods. Given these benefits, the stability and liquidity of the CMBS market play a crucial role in the overall health of commercial real estate capital markets.

■ **Final thoughts.** Retail's strong fundamentals, combined with a shifting lending landscape, have created new opportunities for borrowers. With life insurance companies expanding their retail appetite, debt funds driving competitive floating-rate pricing and CMBS lenders providing more stability, retail owners have more financing options than they've had in years. While interest rate uncertainty and broader economic risks remain, lenders are actively competing for quality retail deals, making now an opportune time for owners to evaluate their capital strategies and position themselves for long-term success. ▲

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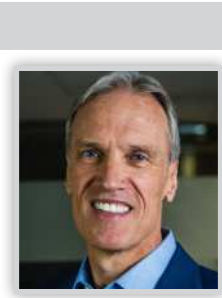
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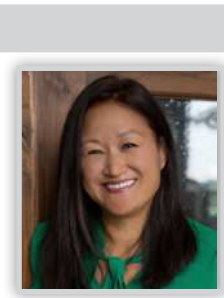
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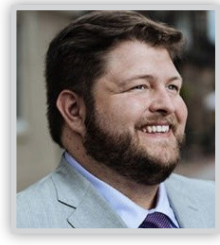
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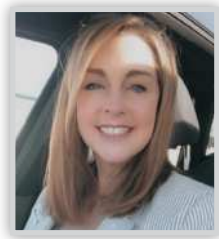
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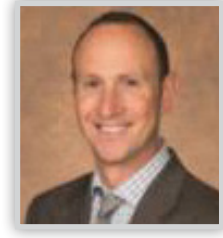
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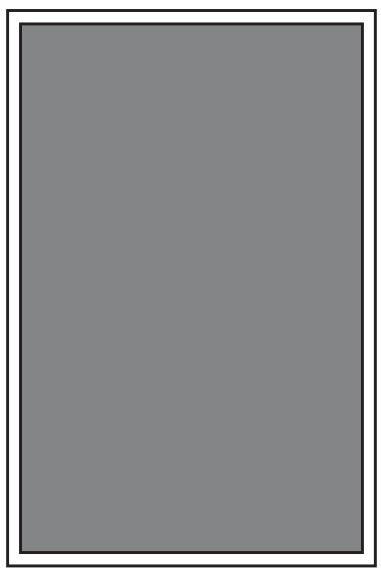
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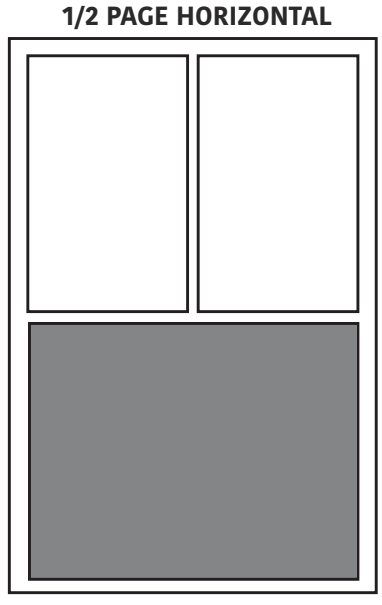
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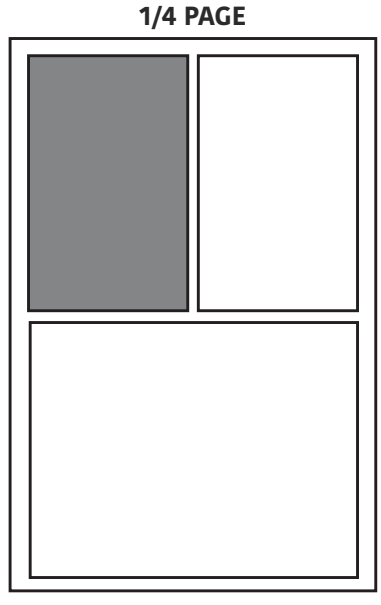
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