Cherry Creek Market Overview









3Q 2026

NEWMARK

Cherry Creek Under Construction/Planned

Cherry Creek continues to see office and multi-family development, with multiple projects slated to deliver over the next few years. 201 Fillmore and 242 Milwaukee are 100% pre-leased.



Office Space
1,200,000 SF

Retail Space
200,000 SF

Apartment/Condo
1,500+ UNITS

Cherry Creek Supply Line

NEW OFFICE CONSTRUCTION



1 — 56,214 SF Office

263 JOSEPHINE (PLANNED)
- 4 Stories, office above retail
- 6,132 SF Retail
- Delivery : TBD



2 — 101,489 SF Office

225 CLAYTON ST - TIMBER225 (PLANNED)
- 8 Story office above retail
- Floorplates: 14,897 SF appox.
- Delivery: TBD



3 — 174,914 SF Office - 24% Leased

250 CLAYTON (PLANNED)
- 8 Stories • 174,914 SF
- Floorplates: 29,762 SF Floors 2-5
  21,750 SF Floors 6-7
- Delivery: 3Q 2028



4 — 55,662 SF Office

3RD & CLAYTON (PLANNED)
- 5 Stories
- Parking: 2.27:1,000
- Delivery: TBD



5 — 142,750 SF Office/Retail - 100% Leased

201 FILLMORE (UNDER CONSTRUCTION)
- 8 Stories
- Floorplates: 17,500 SF
- Delivery: 4Q 2026



6 — 93,631 SF Office - 100% Leased

242 MILWAUKEE - MILWAUKEE PLACE
(UNDER CONSTRUCTION)
- 7 Stories, office above retail
- Floorplates: 15,150 SF
- Delivery: 1Q 2027



7 — 49,000 SF Office

3RD & MILWAUKEE (PLANNED)
- 5 Stories
- 3:1,000 parking (valet & stackers)
- Floorplates: 8,386 SF
- Delivery: TBD



8 — 51,008 SF Office

3035 E 3RD AVENUE (PLANNED)
- 4 Story, office above retail
- Floorplates: 15,000 SF
- 8,741 SF Ground floor retail
- Delivery: TBD



9 — 220,000

ONE CHERRY CREEK (PLANNED)
- 8 Stories
- Floorpaltes: 29,000 SF
- Delivery: 2Q 2029



1 10 — 449 Units | Office 100% Leased

CHERRY LANE (UNDER CONSTRUCTION)
- 8 Stories, 449 Multi-Family Units
- 132,665 SF of Retail
- 59,063 RSF Office, 6 Stories
- Delivery: 4Q 2027

MULTIFAMILY CONSTRUCTION

2 — 1.5 Million SF Mixed Use

CHERRY CREEK WEST (PLANNED)
- 13 Acre, mixed-use, seven buildings
- 832 residential units
- Break Ground: 4Q 2026
- Delivery: 2Q 2029

3 — 177 Units

299 MILWAUKEE - THE OASIS
(UNDER CONSTRUCTION)
- 8 Stories, 177 Apartment Units
- 28,000 SF of Retail
- Developer: BMC
- Delivery: 2Q 2027

4 — 37 Units - 60% Sold

185 N. STEELE
WALDORF ASTORIA RESIDENCES
(UNDER CONSTRUCTION)
- 5 Stories, 37 Units
- 7,800 SF of Retail
- Developer: PMG
- Delivery: 1Q 2028

5 — 42 Units

255 DETROIT - FOUR SEASONS (PLANNED)
- 5-8 Stories, 42 Units
- 8,000 SF of Retail
- Developer: Stillwater Capital

6 — 40 Units (condo)

2625 E 3RD AVE. (PLANNED)
- 4 Stories
- 40 Units
- Developer: Nichols Partnership

Competitive Set - Recent Construction (2018-2026)



PROPERTY NAME/ ADDRESS	3250 E 2ND AVENUE YOC 2026	3RD AND UNIVERSITY 2345 E 3RD AVE YOC 2024	THE FILLMORE BUILDING 255 FILLMORE YOC 2024	320 FILLMORE YOC 2024	200 CLAYTON ST. YOC 2023
RBA SF	100,202	59,713	101,214	59,054	76,715 SF
FLOORPLATES SF	20,635 SF	14,928	14,459	14,764	10,173 SF
% OFFICE AVAILABLE	0%	0%	0%	0%	0%
PARKING RATIO	1.95:1,000	1.89:1,000	2:1,000	1.75:1,000	2.0:1,000 SF
RESTAURANT/ COFFEE	Yes	B10 Chophouse	Le Colonial	Mendocino Farms	Nearby
CONFERENCE CENTER	No	No	No	No	No
FITNESS CENTER	No	[solidcore] On-Site	No	Lockers & Showers	No



240 ST. PAUL YOC 2021	FINANCIAL HOUSE 205 DETROIT YOC 2019	260 N. JOSEPHINE ST. YOC 2019	CIVICA 250 FILLMORE YOC 2018
76,108 SF	74,085 SF	66,000 SF	117,235 SF
13,932 SF	9,750 SF	5,000 to 16,000 SF	21,000 SF
4.14%	0%	0%	3.2%
2.4:1,000 SF	1.5:1,000 SF	2.0:1,000 SF	2.0:1,000 SF
Nearby	Nearby	Shake Shack	Nearby
No	No	No	Yes
No	No	Barry's Boot Camp On-Site	Lockers & Showers

Cherry Creek's office vacancy rates are amongst the lowest in the country: 0% amongst new class AA, and 1.3% amongst class A/AA product combined. Rate quotes for new construction office have climbed over $100/ SF FSG. Cherry Creek is often compared with highly desirable submarkets like Uptown Dallas, Beverly Hills, Menlo Park/ Downtown Palo Alto, West Palm Beach, and Coconut Grove/ Coral Gables.

Competitive Set - CLASS A



PROPERTY NAME/ ADDRESS	200 COLUMBINE YOC 2015	100 ST. PAUL YOC 2015	FILLMORE PLAZA 100 FILLMORE ST. YOC 1982	ANB 3033 E. 1ST AVE. YOC 1982	101 UNIVERSITY BLVD. YOC 1970
RBA SF	91,299 SF	147,938 SF	92,217	136,883	52,067
FLOORPLATES SF	12,752 SF	19,500 SF	15,000	16,787	12,250
% OFFICE AVAILABLE	14.8%	0.7%	6.5%	1.9%	22.0%
PARKING RATIO	1.25:1,000 SF	3.00:1,000 SF	2.6/1,000 SF	3.0/1,000 SF	2.8/1,000 SF
COFFEE/DELI ON-SITE	Starbucks	Del Friscos Restaurant	Nearby	Grab-N-Go	No
CONFERENCE CENTER	No	No	No	No	No
FITNESS CENTER	No	Lockers & Showers	Yes	No	No



2ND & JOSEPHINE 201 COLUMBINE YOC 1965	THE CITADEL 3200 CHERRY CREEK S DRIVE YOC 1987	U.S. BANK 210 UNIVERSITY YOC 1979	44 COOK ST. YOC 1982	55 MADISON ST. YOC 1982	158 FILLMORE ST. YOC 1982	ONE FILLMORE PLAZA 2955 E 1ST AVE. YOC 1982
104,797	130,652	140,832	124,174	137,716	29,910	38,913
8,494	18,665	15,648	12,417	17,147	6,866	9,728
8.3%	3.0%	6.4%	2.5%	7.1%	0%	0%
2.5/1,000 SF	2.75/1,000 SF	3.0/1,000 SF	3.00/1,000 SF	3.00/1,000 SF	2.60/1,000 SF	3.00/1,000 SF
Nearby	Food Trucks On-site Coffee	Nearby	Food Trucks	Food Trucks	Nearby	Nearby
No	Yes	Yes	Yes	Yes	No	No
Lockers & Showers	Yes	Yes	Lockers & Showers	Lockers & Showers	No	No

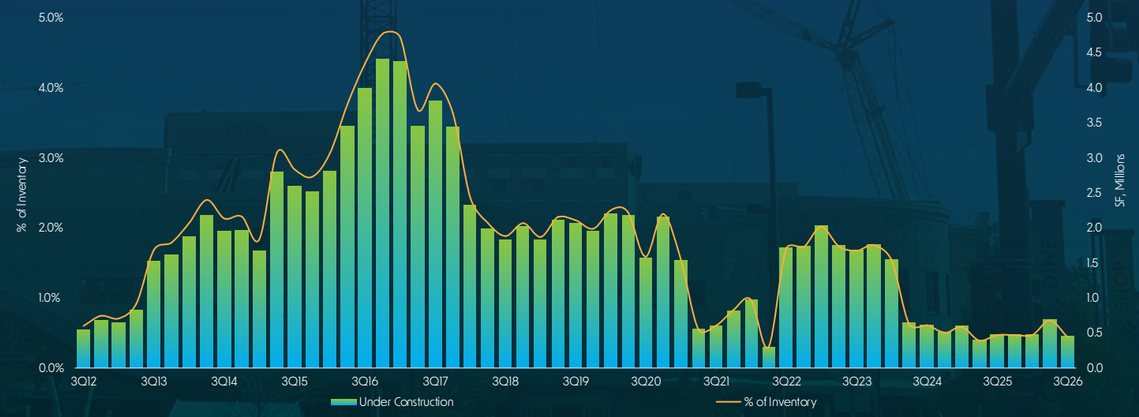
Denver Market Fundamentals

CONSTRUCTION PIPELINE CONTRACTS TO LESS THAN 1% OF INVENTORY



Office space under construction fell to 454,000 SF from 692,000 SF in the prior quarter, leaving just 0.4% of market inventory underway. Elevated vacancy continues to constrain new development, making construction financing difficult to secure without significant preleasing.

OFFICE UNDER CONSTRUCTION AND % OF INVENTORY

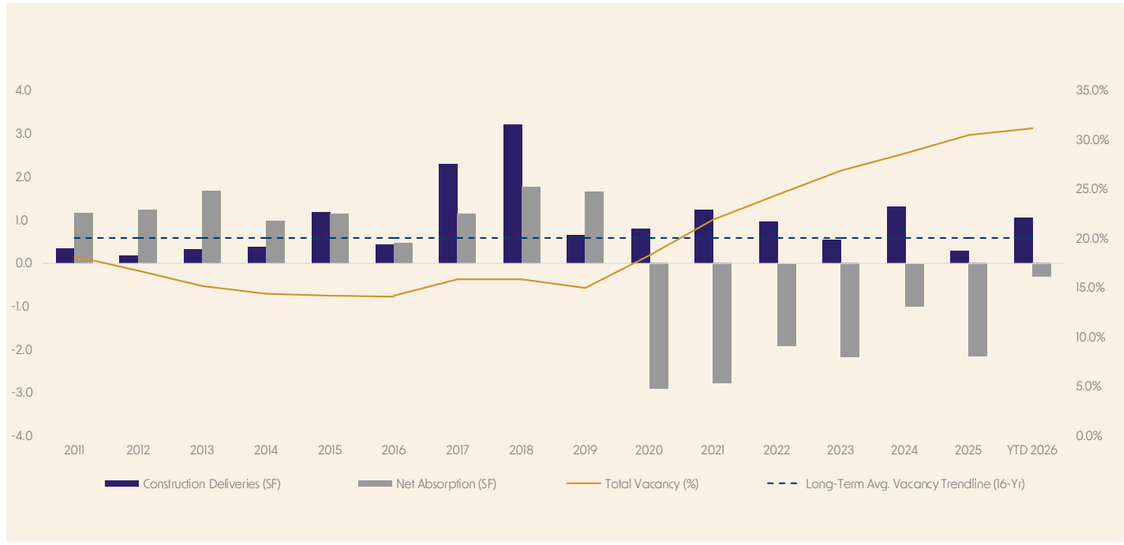


Source: Newmark Research, CoStar

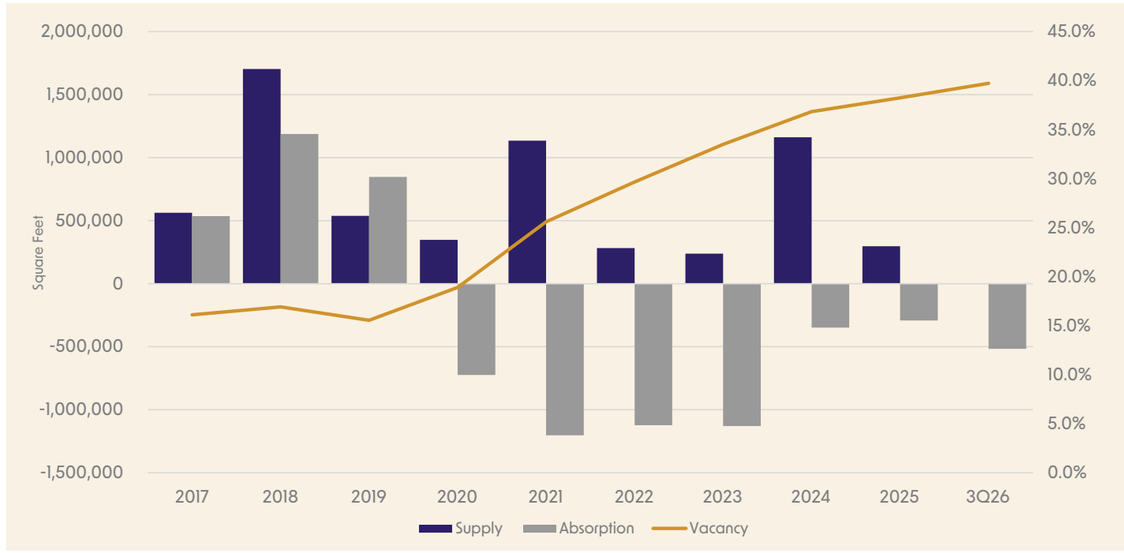
VACANCY REMAINS ELEVATED AS QUARTERLY NET ABSORPTION TURNS NEGATIVE

Denver recorded negative net absorption of approximately 249,000 SF in the third quarter, driven largely by Downtown, where TIAA vacated 265,000 SF in a single building. Year-to-date net absorption fell to negative 299,000 SF, while construction deliveries added approximately 1.1 MSF to inventory. Vacancy reached 31.2%, remaining well above its long-term average as the market continued to contend with occupancy losses.

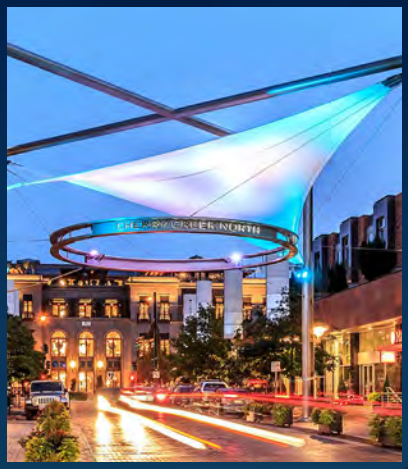
HISTORICAL CONSTRUCTION DELIVERIES, NET ABSORPTION, AND VACANCY



DOWNTOWN OFFICE MARKET BALANCE



Source: Newmark Research







Cherry Creek Market Overview

Cherry Creek is one of metro Denver's most sought after submarkets.

With its unrivaled urban location in central Denver, approximately 4 miles from downtown, Cherry Creek provides a prominent address for businesses and offers a confluence of exceptional conveniences including world-class dining, retail, hotels and professional amenities, coupled with easy access through the metro area.

Surrounded by the most exclusive and affluent residential neighborhoods in Denver, Cherry Creek's increasing demand and relative insulation from "down" economic cycles creates a recession-proof submarket that provides savvy investors with unmatched stability.

Cherry Creek consists of 1,770 businesses and draws over 14 million visitors annually. It is Denver's premier shopping destination and the #1 tourist attraction in the state. * According to Visit Denver Inc. (Source: Cherry Creek Alliance)
Cherry Creek consists of two distinct neighborhoods:
Cherry Creek Shopping Center has over 160 shops – home to brands such as Apple, Louis Vuitton, Tiffany & Co, Nordstrom, Neiman Marcus, Burberry, Restoration Hardware, and more.
16-block Cherry Creek North (CCN) is the city's premier outdoor boutique retail district with hotels, restaurants, galleries, couture retailers, boutiques, and salons/spas . One of Denver's most walkable areas, CCN is home to the largest collection of independently owned shops in the region – of over 400 businesses. (source: Cherry Creek North Business Improvement District)

The Cherry Creek office market continues to increase, growing to over 2.6 million SF with new buildings under construction and/or planned. (source: Newmark Cherry Creek Market Update)

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With over 29 years of experience, and consistently completing a high volume of transactions, Mr. Staab delivers personalized client service resulting in the establishment of long term relationships. As a testament to his business practices, he is typically recognized as a top producer at the firm and in the Denver office market. He regularly collaborates with industry experts and colleagues to bring together valuable information, providing his clients with strategic insight and advantages.

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