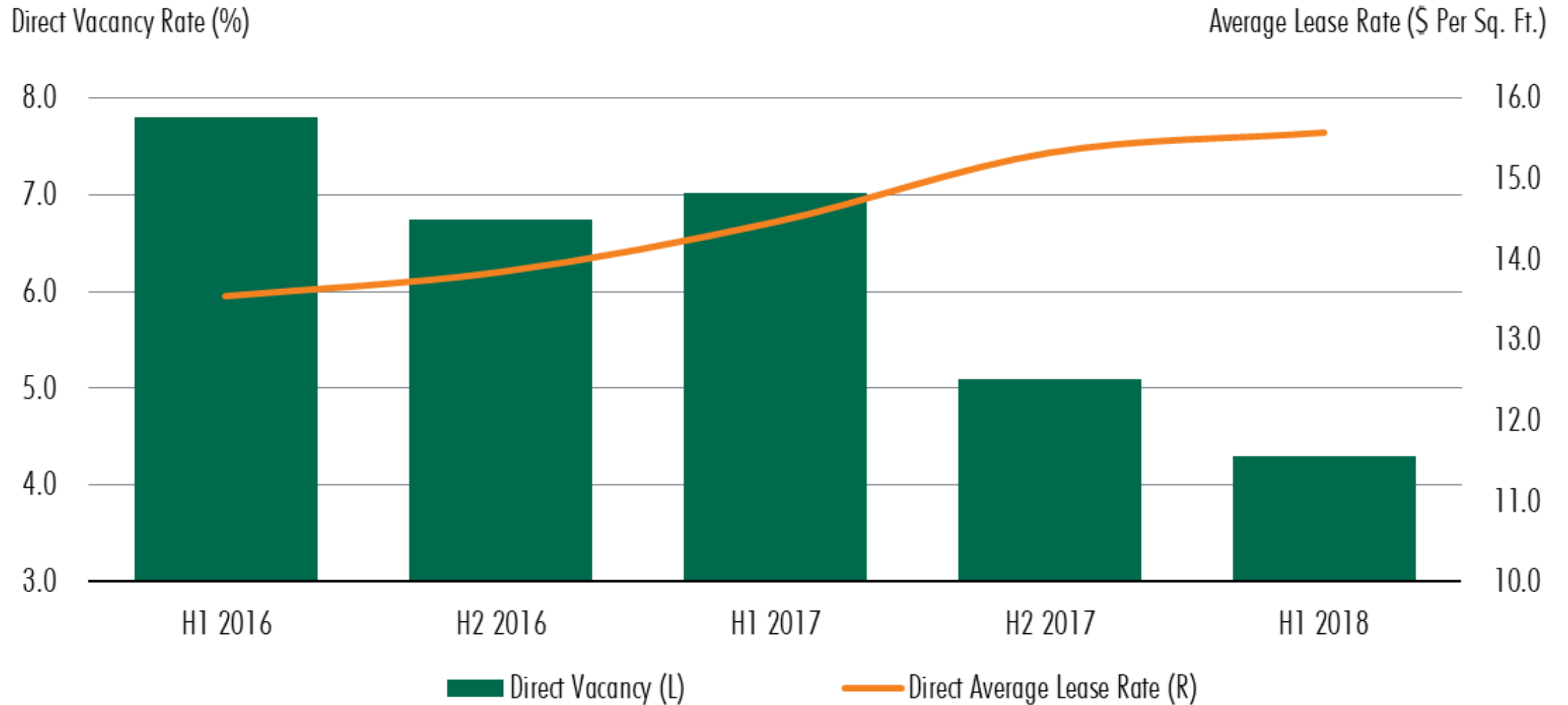


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# **NORTHERN COLORADO 2019 COMMERCIAL REAL ESTATE OUTLOOK**

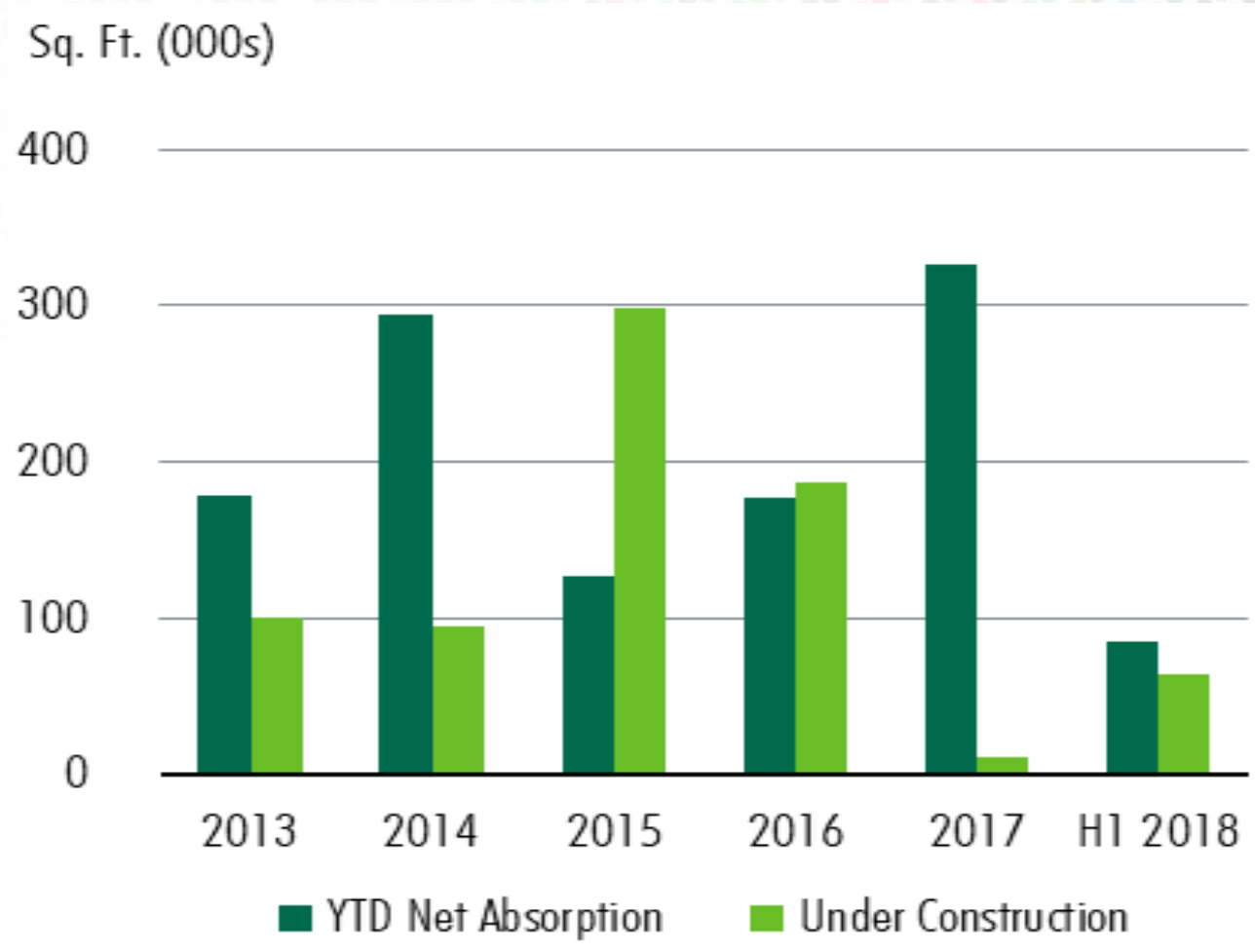
*MATT VANCE  
RESEARCH DIRECTOR / ECONOMIST  
CBRE*

# OFFICE: STRONG MOMENTUM



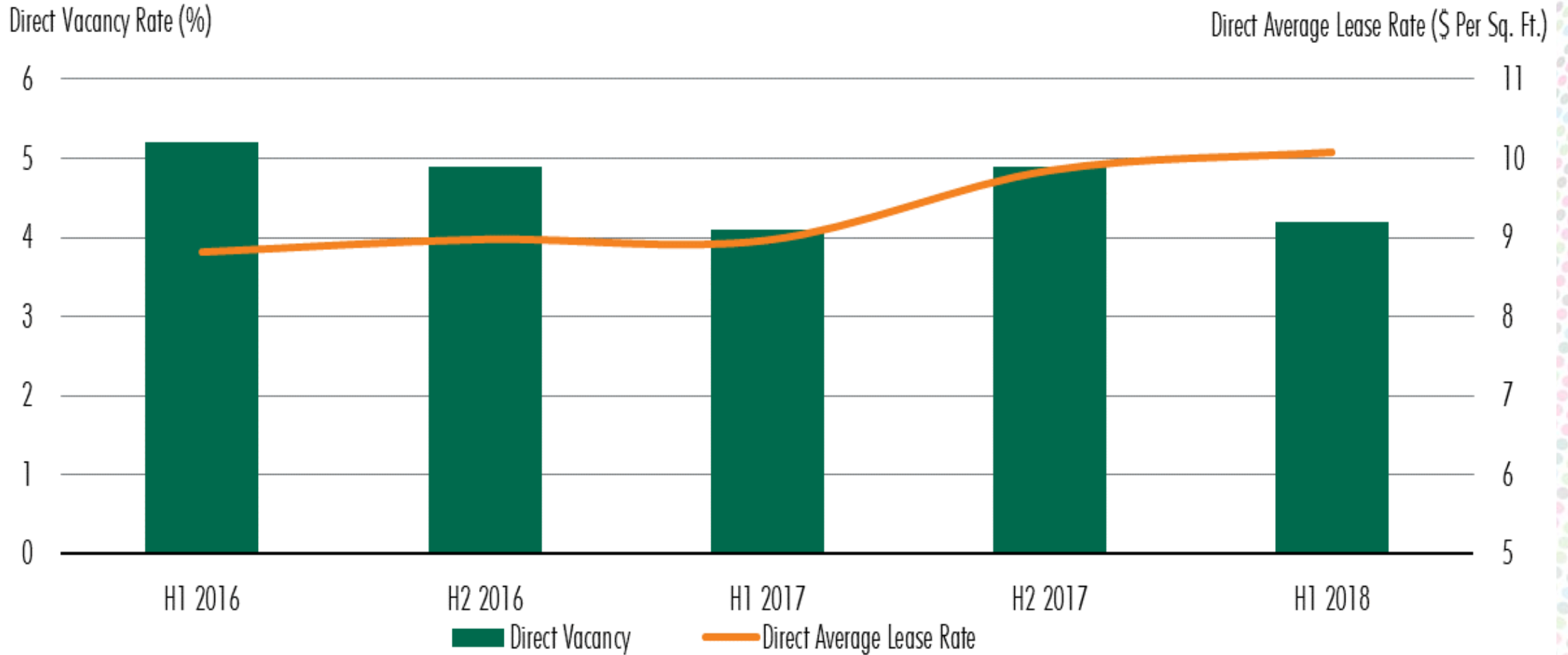
Source: CBRE Research, H1 2018.

# OFFICE: DEMAND OUTSTRIPPING LIMITED SUPPLY PIPELINE



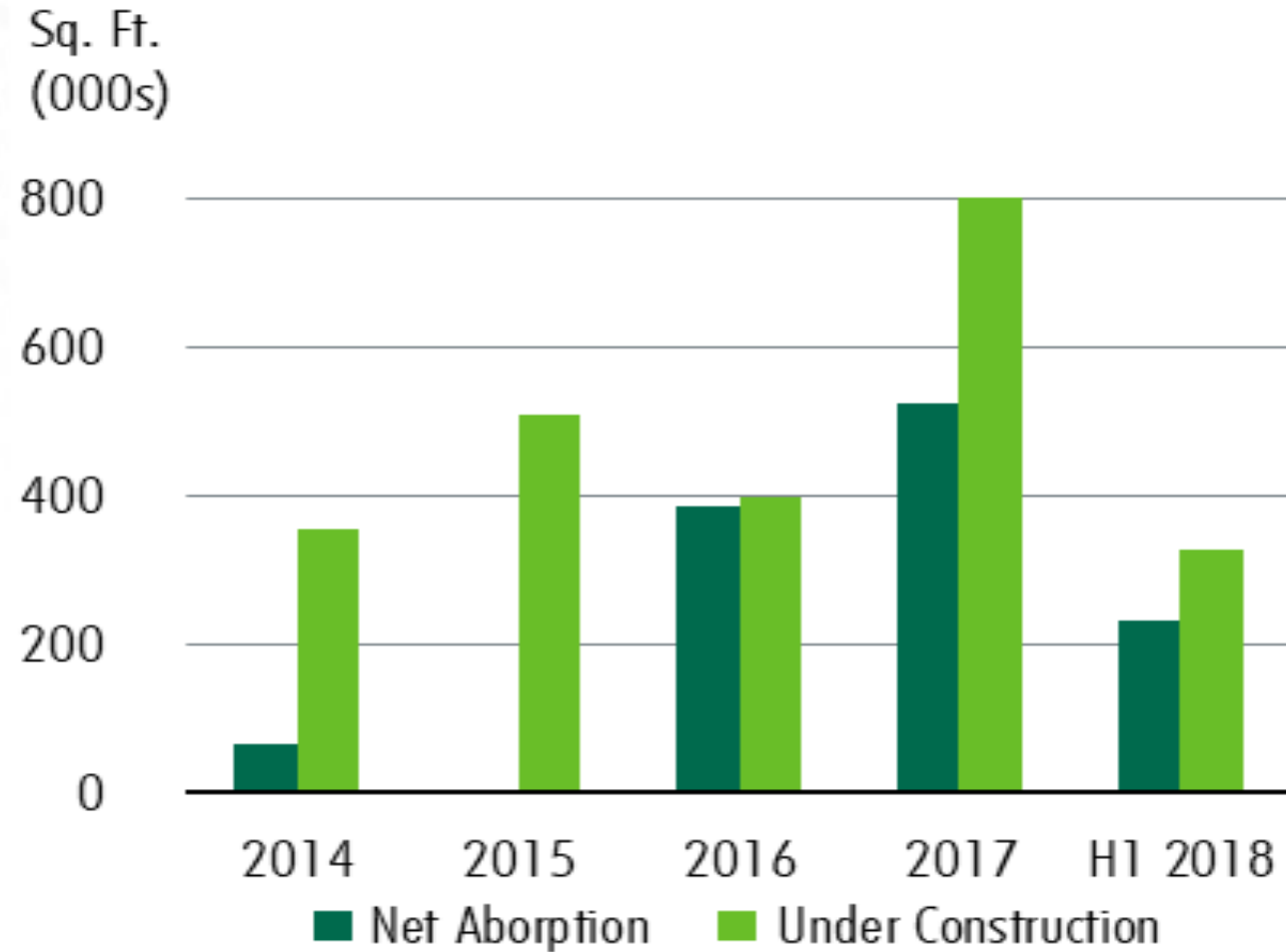
Source: CBRE Research, H1 2018.

# INDUSTRIAL: HEALTHY FUNDAMENTALS



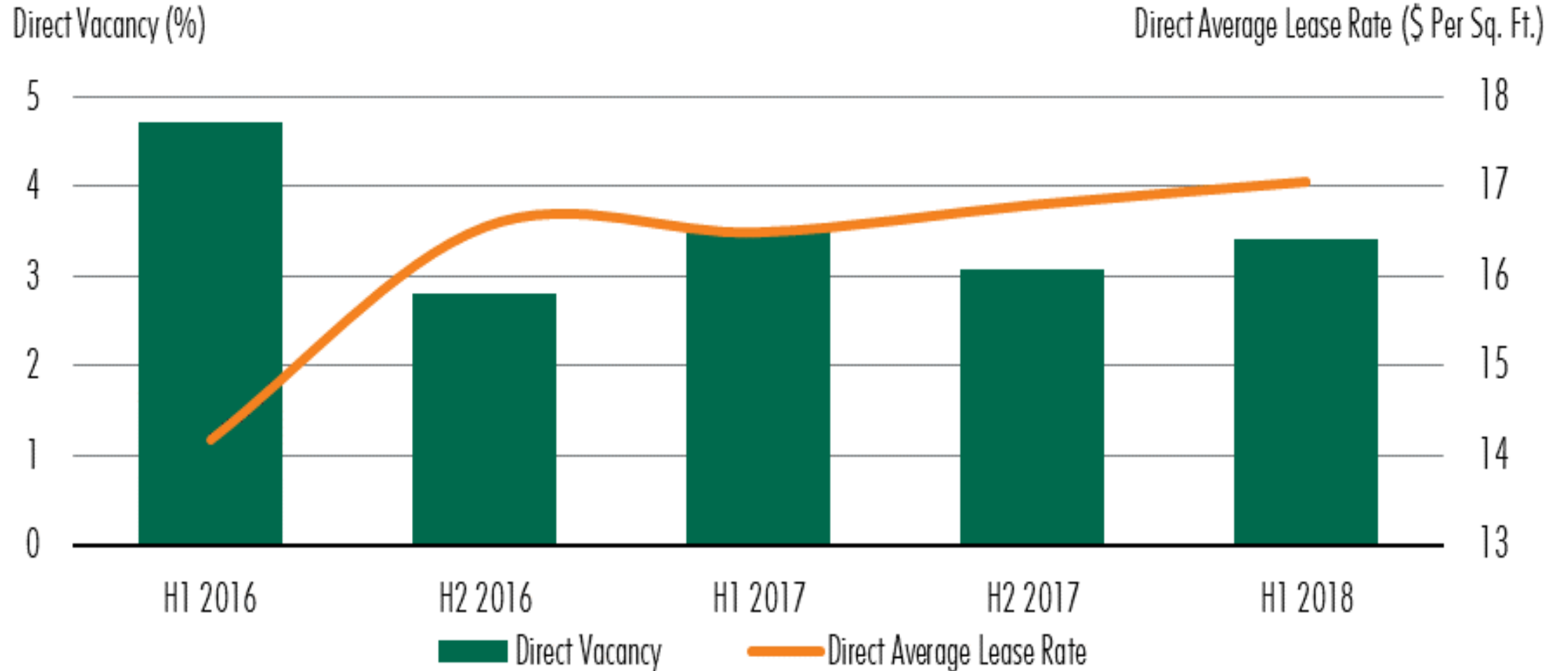
Source: CBRE Research, H1 2018.

# INDUSTRIAL: SUPPLY & DEMAND REMAIN BALANCED



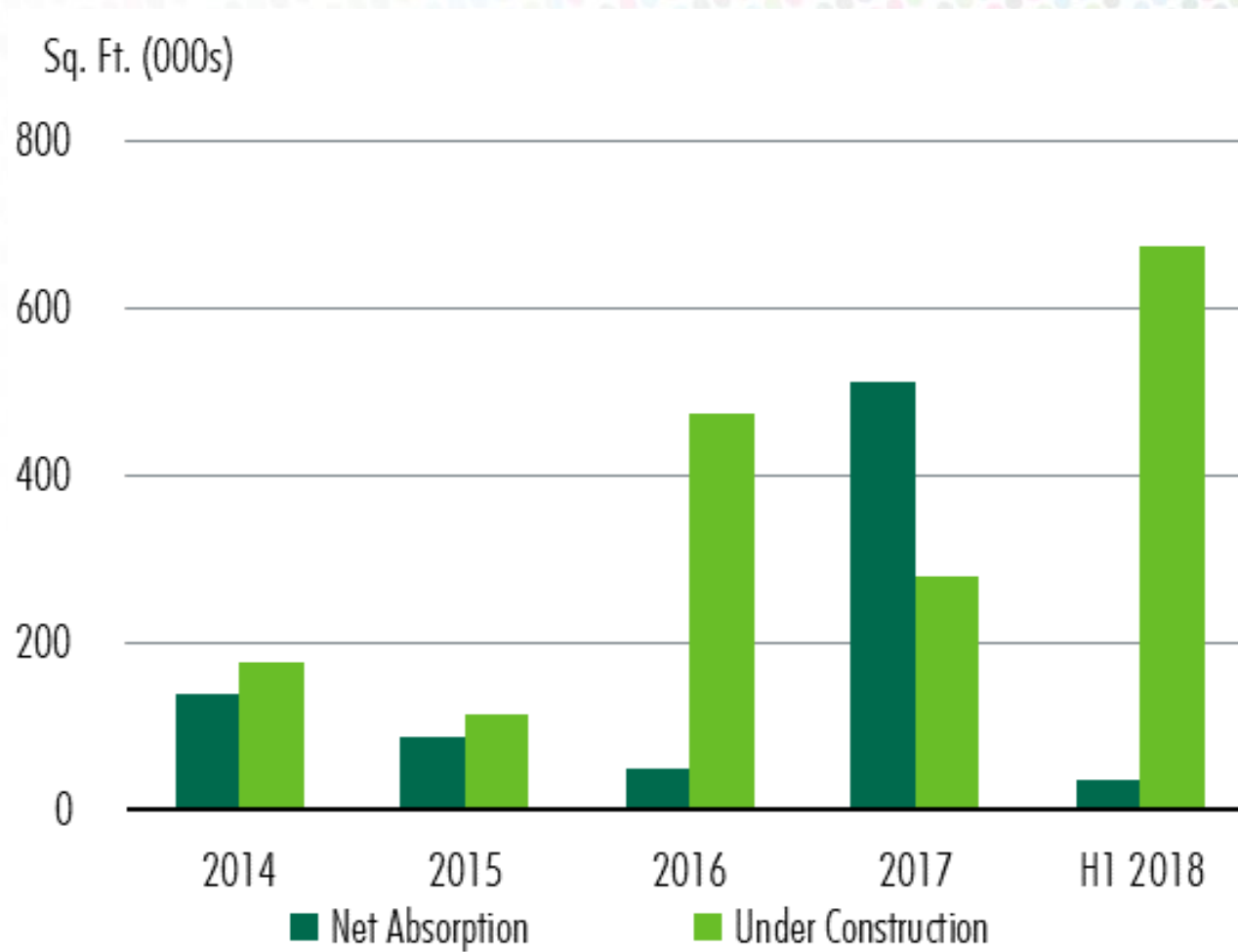
Source: CBRE Research, H1 2018.

# RETAIL: STRONG AND STEADY



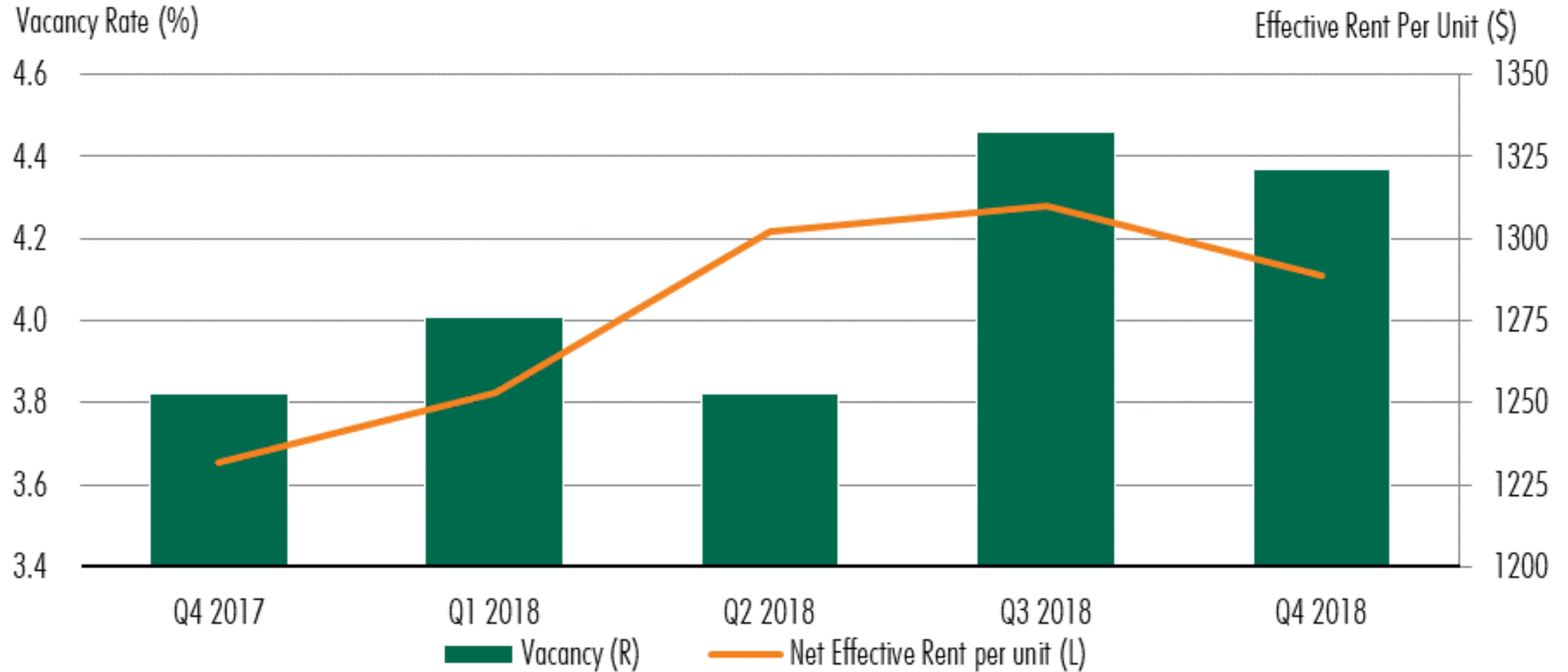
Source: CBRE Research, H1 2018.

# RETAIL: SUPPLY CONCERNS? NOT WITH 88% PRE-LEASED



Source: CBRE Research, H1 2018.

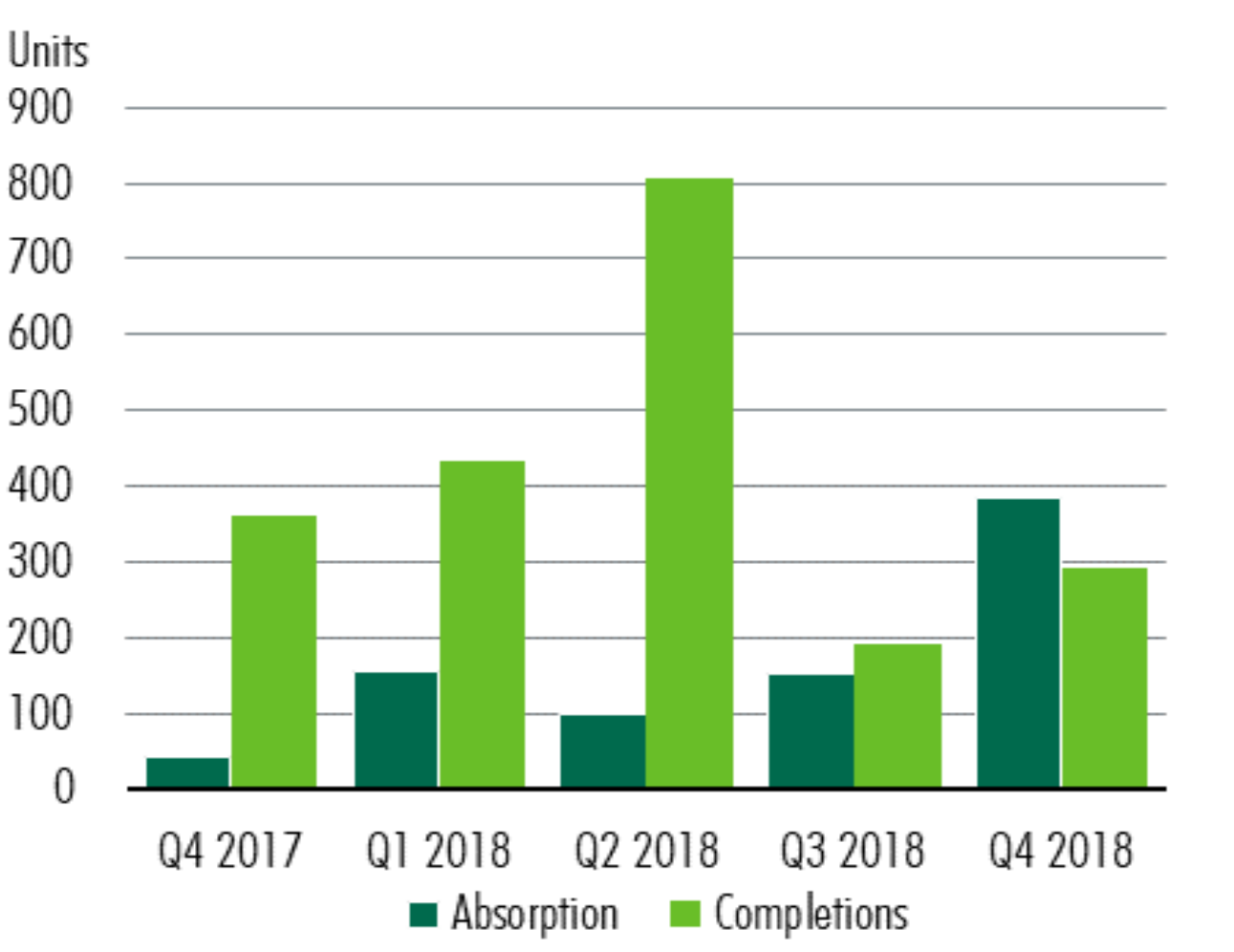
# MULTIFAMILY: STABILIZING



Source: Apartment Insights, Q4 2018.



# MULTIFAMILY: DEMAND PICKS UP, BUT WILL IT BE ENOUGH WITH 3,000+ UNITS UNDERWAY?



Source: Apartment Insights, Q4 2018.

A photograph of a young child with light hair, sitting and crying intensely. The child's eyes are closed, and their mouth is wide open in a cry. They are wearing a white long-sleeved shirt and dark blue pants. The background is a plain, light grey.

**WHAT COULD NEGATIVELY  
AFFECT THIS OUTLOOK?**

- **GOV'T SHUTDOWN**
- **GLOBAL SLOWDOWN**
- **A FULL THROTTLE FED**
- **CHINA'S TIGHTENING**
- **OIL PRICES**
- **WHEN TO ADDRESS THE DEFICIT**



**WHAT COULD POSITIVELY  
AFFECT THIS OUTLOOK?**



- **NET IN-MIGRATION**
- **MOMENTUM & POPULATION GROWTH**
- **RELATIVE AFFORDABILITY**
- **STRONGER GLOBAL GROWTH**
- **IMPROVED TRADE RELATIONS**



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**THANK YOU**

*Matt Vance*

*Research Director | Economist*

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