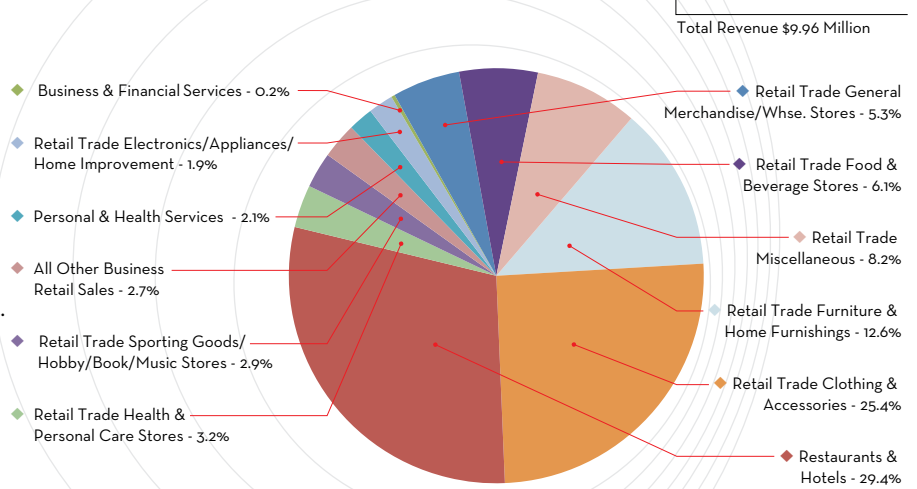


Cherry Creek North 2014-2015

Sales Tax Revenue¹

- Businesses in Cherry Creek North generated nearly \$10 million in retail sales tax revenue for the City and County of Denver in 2014.
- Total sales tax collections in Cherry Creek North increased 6.4 percent from 2013 to 2014 compared with an 11.3 percent increase throughout the City and County of Denver. Nearly 2 percentage points of the increase in Denver was due to sales of retail marijuana.
- Sales tax collections from retail trade sales increased 6.8 percent in Cherry Creek North compared with a 7.9 percent increase in the City and County of Denver from 2013 to 2014. Removing motor vehicles/auto parts and building materials from the City and County of Denver data, categories which are essentially nonexistent in Cherry Creek North, results in a 5.3 percent increase in retail trade sales in Denver.
- The largest category of sales tax collections in Cherry Creek North in 2014 was restaurants and hotels, which increased 6.4 percent. The second largest category, clothing and accessories, increased 9.1 percent.

Sales Tax Collections by Industry, 2014



Assessed Valuation²

- The total assessed valuation in Cherry Creek North of \$159.2 million represents 1.4 percent of the total in the City and County of Denver.
- Assessed valuation in Cherry Creek North decreased by 0.9 percent from 2014 to 2015, compared with a 1.1 percent increase throughout the City and County of Denver.

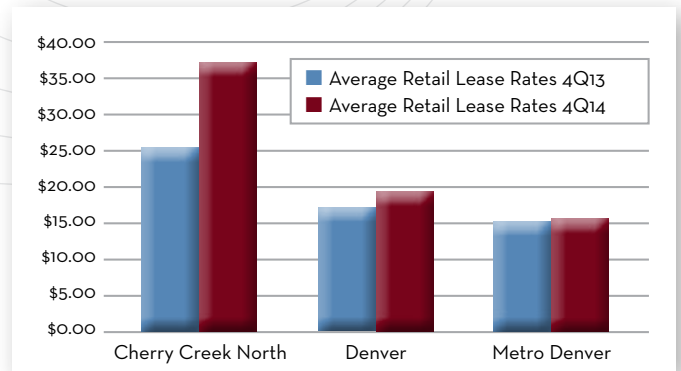
Jobs³

- Businesses in Cherry Creek North employ approximately 6,800 workers.
- Office related employment in Cherry Creek North increased 9.7 percent from 2013 to 2014. There were 3,350 office workers in Cherry Creek North earning an average annual salary of \$142,500, of which about 60 percent were found in financial services companies.
- About 3,450 workers earning an average annual salary of \$28,800 were employed in retail, hospitality, and other personal services in Cherry Creek North in 2014. Employment decreased 0.6 percent from 2013 to 2014, compared with a 4.8 percent increase throughout the City and County of Denver.

Real Estate⁴

- There was 2.2 million square feet of office and retail property in Cherry Creek North during the fourth quarter of 2014.
- 248,000 square feet of new office and retail space was under construction in Cherry Creek North as of the end of 2014.
- The 8.4 percent office vacancy rate in the fourth quarter of 2014 in Cherry Creek North was 1.1 percentage points higher than the previous year. Nonetheless, the average office lease rate increased 20.2 percent over the period, reaching \$33.78 per square foot.
- Cherry Creek North recorded a fourth quarter retail vacancy rate of 3.9 percent, the lowest level recorded since the start of the data series in the first quarter of 2006. The average retail lease rate jumped from \$26 to \$38 per square foot in 2014.
- Cherry Creek North vacancy rates were lower than those throughout Metro Denver and the City and County of Denver at the end of 2014.

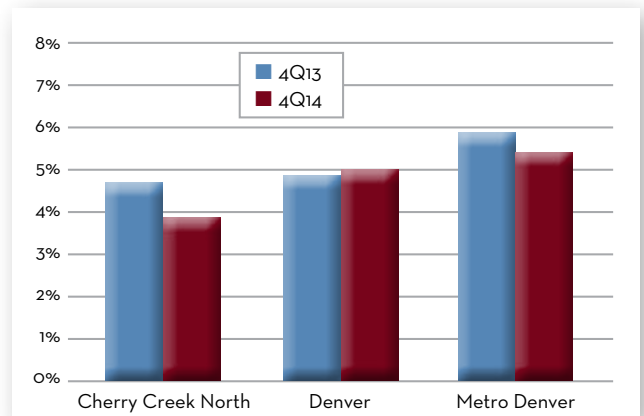
AVERAGE RETAIL LEASE RATES PER SQ. FT.



	4Q13	4Q14
Cherry Creek North	\$25.78	\$37.70
Denver	\$17.61	\$19.14
Metro Denver	\$15.31	\$15.56

Source: CoStar Realty Information, Inc.

RETAIL VACANCY RATES



	4Q13	4Q14
Cherry Creek North	4.7%	3.9%
Denver	4.9%	5.0%
Metro Denver	5.9%	5.4%

Source: CoStar Realty Information, Inc.

¹ City and County of Denver, Office of the Controller

² City and County of Denver, Assessor's Office

³ Colorado Department of Labor and Employment, Development Research Partners

⁴ CoStar Realty Information, Inc. Publication of CCN BID. All rights reserved.