



Industrial Market Report

Denver - CO

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

7.8M

12 Mo Net Absorption in SF

5.7M

Vacancy Rate

5.9%

12 Mo Rent Growth

6.9%

The Denver industrial market remains in expansion mode. Driven by robust employment growth and the rise of e-commerce, tenants continue to seek out more space to accommodate demand. The market absorbed 5.7 million SF in the last 12 months.

Developer interest has ramped up in recent years, and the amount of industrial space under construction is near record levels. Roughly 8.1 million SF is in the pipeline, which will expand the market's inventory by 3.0%. Only 22% of the space under construction is leased, which ranks among the lowest preleasing rates of any major markets across the country. While this pace of supply growth is unlikely to dramatically shift the market in tenants' favor, the influx of unleased space will likely cause industrial vacancies to rise at least modestly over the next few quarters.

The impact of newly built industrial space will vary across the market. Areas with already high availability rates and a slew of new construction project deliveries on the horizon, like North and Northeast Denver, could see leasing timelines extend further as tenants have more options to choose from. The East I-70 corridor, an area that has long served as Denver's traditional industrial node, commands the lion's share of construction activity. However, with a comparatively lower availability rate and the most impressive absorption averages in the market,

this area has more runway before tenants gain bargaining power in lease negotiations. Still, opportunities for further development exist in some areas of the market. West Denver, the first stop for imports transported from west coast ports, holds one of the lowest availabilities across Denver and a limited construction pipeline.

Amazon has made an outsized impact on the local market in recent years and currently occupies over 6.0 million SF across the region, 2.5 million SF of which was leased in the last two years. The e-commerce giant is slowing its expansion plans nationwide, and even returning industrial space to the market in some instances. Headwinds like rising inflation, higher interest rates, and emerging signs of consumer weakness are driving these decisions. Most of the spaces returned by Amazon across the U.S. consist of less-efficient, under 100,000-SF footprints.

Strong rent growth and sustained demand in the Denver market have captured the attention of investors. Investors are willing to pay top dollar for newly delivered industrial product even without a tenant in place, allowing the buyer to capitalize on current market demand while avoiding potential construction risks brought on by supply chain issues. The addition of high-end industrial inventory is helping to drive investment prices higher.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	185,409,326	6.4%	\$10.67	10.7%	74,449	199,500	7,547,745
Specialized Industrial	50,548,669	4.1%	\$12.19	6.0%	(219,239)	0	27,392
Flex	35,819,275	6.2%	\$15.84	8.5%	(60,959)	50,000	503,199
Market	271,777,270	5.9%	\$11.62	9.6%	(205,749)	249,500	8,078,336

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	6.4%	6.2%	10.0%	2004 Q2	3.1%	2015 Q4
Net Absorption SF	5.7M	2,606,973	5,220,799	11,567,227	2022 Q2	(2,009,011)	2003 Q3
Deliveries SF	7.8M	3,509,896	6,851,220	9,902,435	2022 Q3	145,460	2011 Q4
Rent Growth	6.9%	3.2%	3.3%	9.3%	2022 Q2	-4.3%	2003 Q3
Sales Volume	\$2B	\$898.5M	N/A	\$3B	2022 Q2	\$214.9M	2010 Q1

To meet the demands of consumers across the metro, industrial tenants are leasing space at a strong pace. Demand in recent quarters has caused the vacancy rate to compress to 5.9% after peaking at 6.8% in 21Q2.

Amazon positioned itself to take full advantage of the shift to e-commerce, both locally and on a national scale, leasing 2.4 million SF across the metro since the onset of the pandemic. But some areas in Denver are pushing back against Amazon's expansion plans. A proposed last-mile distribution center in Arvada was rejected by the local city council in 2021 due to potential impacts on wildlife and neighborhood traffic. The warehouse would have resulted in a \$30 million investment in the area. Additionally, Amazon announced plans to cut back on its warehouse expansion plans across the country.

The Amazon effect is still in play as distributors race to compete with the e-commerce giant and provide the same unprecedented shipping options. Retailers and logistics providers are increasing their industrial footprints to improve their distribution networks and bulk up on inventories. 36 leases over the 100,000-SF mark have been signed since the start of the pandemic, accounting for roughly half of all square footage leased in the metro during this time.

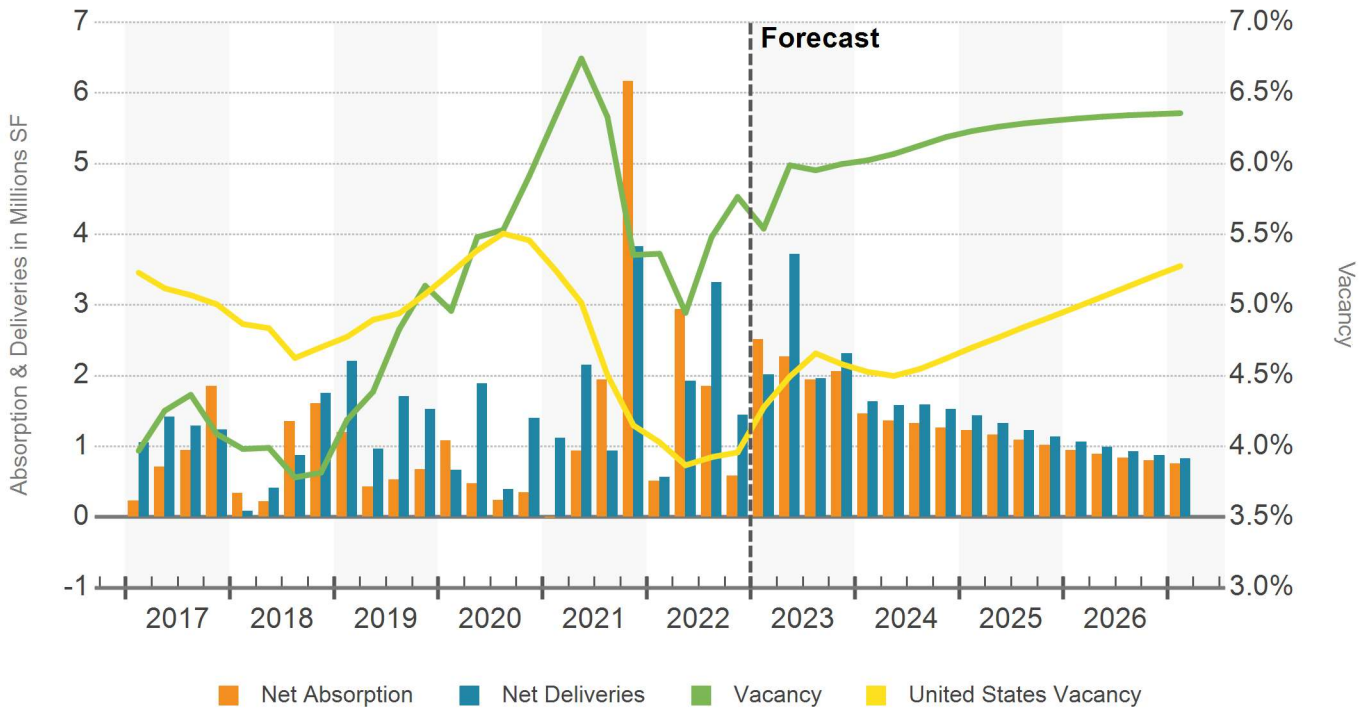
Demand for industrial space has increased across the metro, but nowhere is this more evident than in the Southwest DIA Submarket, which offers large areas of developable land, access to a major distribution route along I-70, and proximity to Denver International Airport, making it an ideal location for expansion. Third party logistics providers continue to target this area and are

behind some of the largest recent leases in the metro. For example, Texas-based Alan Ritchey signed on for 600,000 SF at the recently completed Stafford Logistics Center in August, and Aspen Distribution leased 280,000 SF at Majestic Commerce Center in 2021.

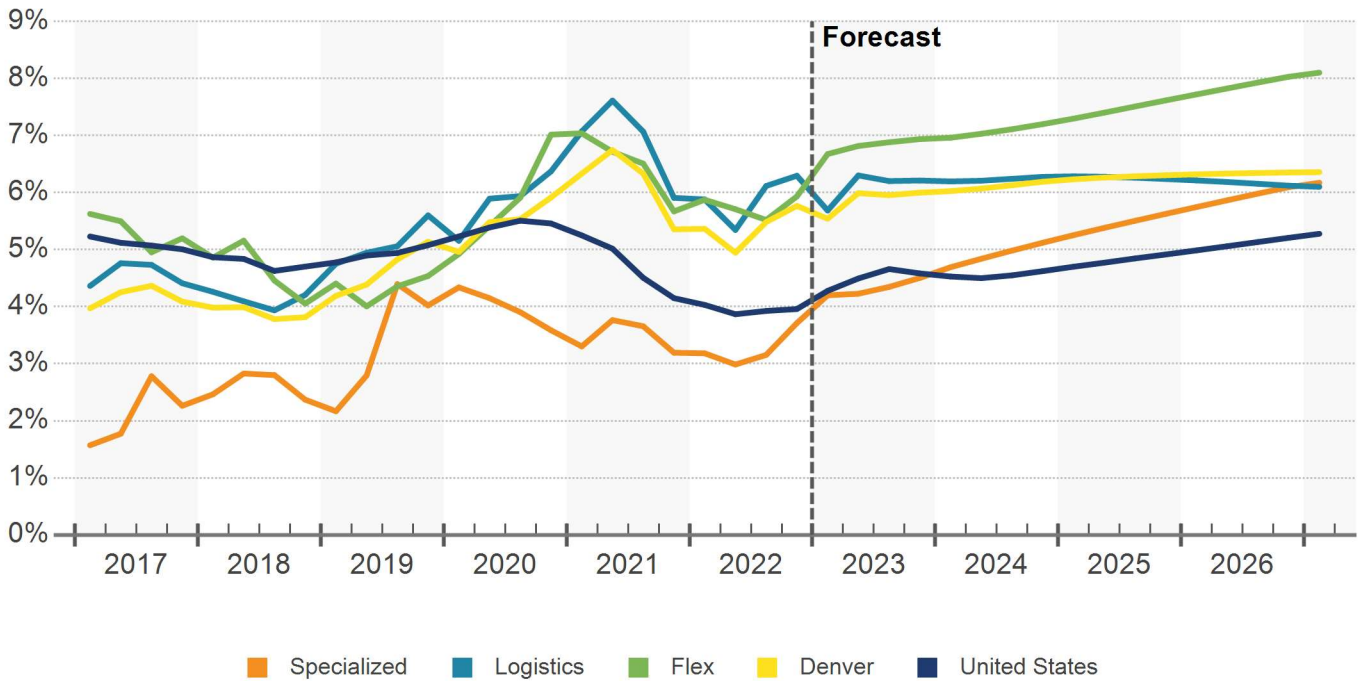
These large leases have prompted developers to undertake even larger projects across the Denver area in recent years, but the market remains dominated by small and mid-sized distribution tenants serving the local population. Among the existing stock of properties more than 5 years old, industrial spaces smaller than 50,000 square feet that leased over the past three years typically spent less than six months on the market before securing a tenant. However, that figure jumps to 19 months for spaces larger than 100,000 square feet. Developers were hesitant to subdivide spaces during the leasing boom in 2021, but projects in supply-heavy areas could potentially speed up leasing activity by dividing spaces to capture demand from a wider range of tenants.

West Denver, in particular, is experiencing more demand among smaller users and an increasingly limited supply of inventory. Imports headed to Denver from coastal ports first arrive in this area by way of I-70, making it an ideal location for smaller warehouses where goods can be stored before reaching the consumer. Developable land parcels can be more difficult to obtain in this segment of the market due to an established residential population and a natural mountainous boundary, keeping the area from becoming over-built. Only 2.3% of space here is available, one of the lowest rates across the market.

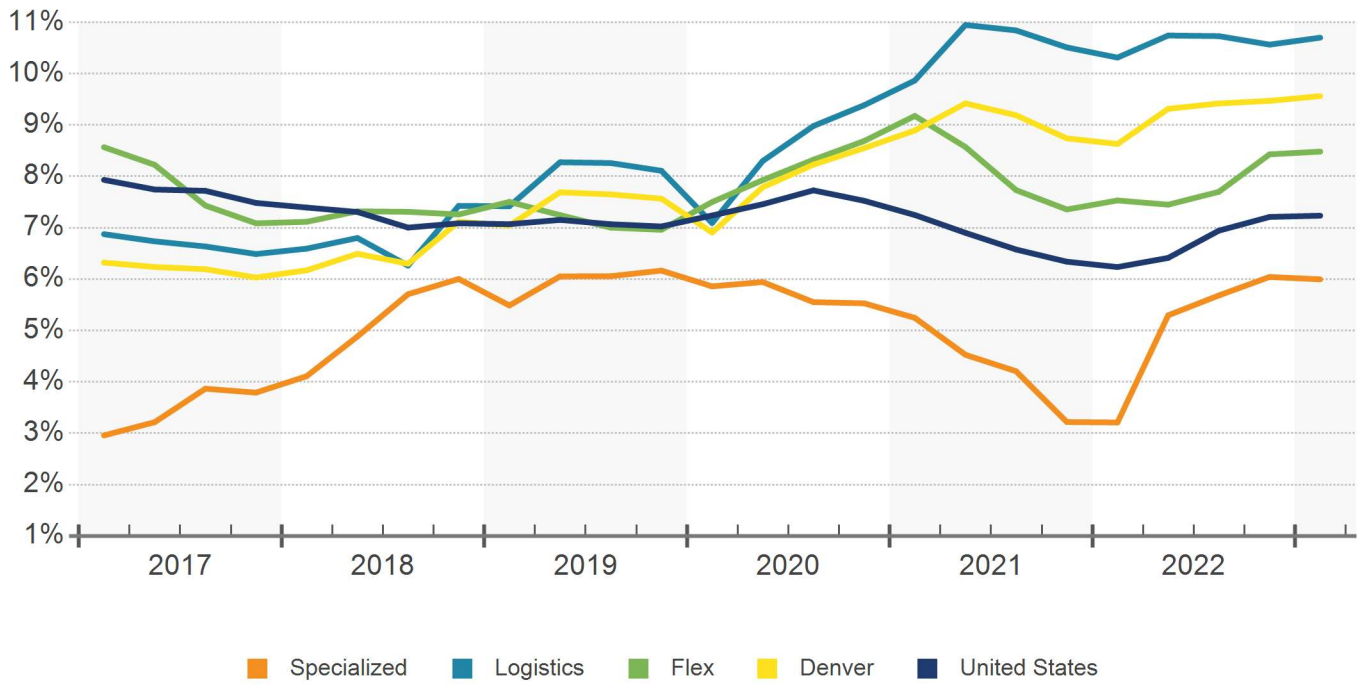
NET ABSORPTION, NET DELIVERIES & VACANCY



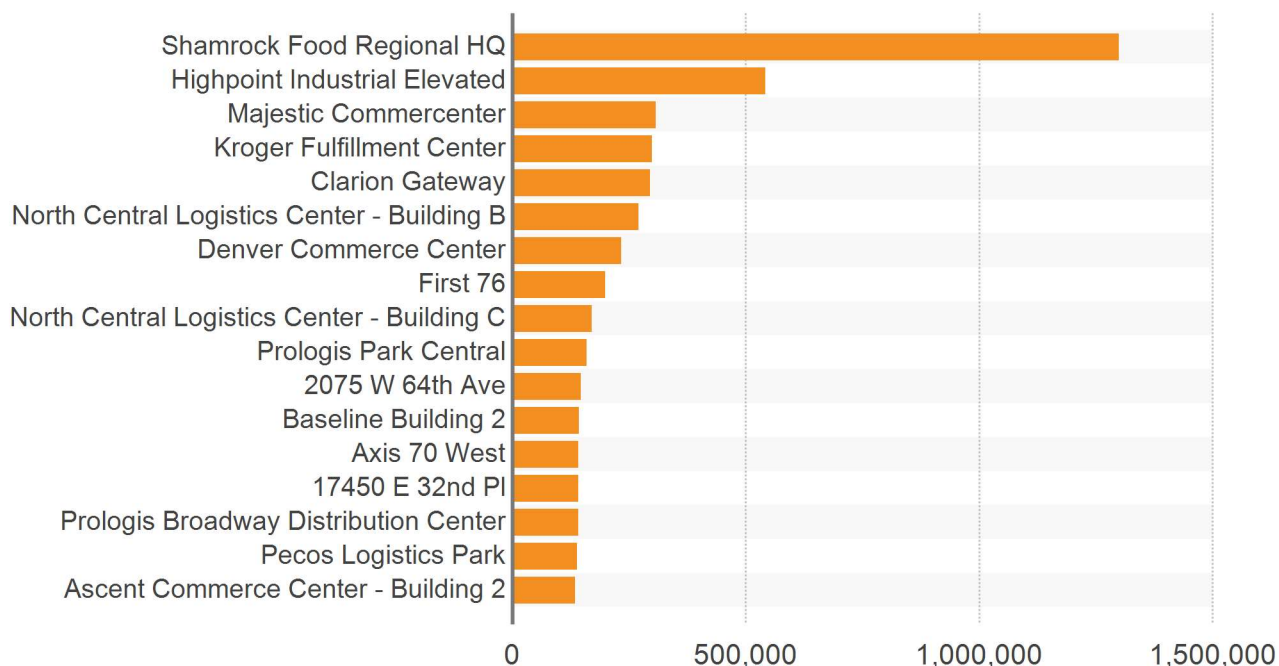
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Shamrock Food Regional HQ	SW DIA/Pena Blvd Ind	1,300,000	0	0	0	0	0	1,300,000
Highpoint Industrial Elevated	SW DIA/Pena Blvd Ind	541,840	0	0	0	0	0	541,840
Majestic Commercenter	SW DIA/Pena Blvd Ind	519,217	0	0	0	0	0	307,634
Kroger Fulfillment Center	SW DIA/Pena Blvd Ind	300,000	0	0	0	0	0	300,000
Clarion Gateway	SW DIA/Pena Blvd Ind	419,060	0	0	0	0	0	295,706
North Central Logistics Center - ...	North Denver Ind	290,281	0	0	0	0	0	270,928
Denver Commerce Center	Upper North Central...	367,797	0	0	0	0	0	233,579
First 76	DIA Ind	199,500	0	199,500	0	0	0	199,500
North Central Logistics Center - ...	North Denver Ind	183,006	0	0	0	0	0	170,805
Prologis Park Central	Commerce City Ind	383,104	0	0	0	0	0	159,279
2075 W 64th Ave	Northwest Denver Ind	157,724	0	0	0	0	0	146,626
Baseline Building 2	Broomfield County Ind	152,761	0	0	0	0	0	142,576
Axis 70 West	Northwest Denver Ind	142,200	0	0	0	0	0	142,200
17450 E 32nd Pl	SW DIA/Pena Blvd Ind	141,560	0	0	0	0	0	141,560
Prologis Broadway Distribution...	Northwest Denver Ind	141,524	0	0	0	0	0	141,524
Pecos Logistics Park	Northwest Denver Ind	139,200	0	0	0	0	0	139,200
Ascent Commerce Center - Buil...	DIA Ind	312,833	178,027	0	0	0	0	134,806
Subtotal Primary Competitors		5,691,607	178,027	199,500	0	0	0	4,767,763
Remaining Denver Market		266,085,663	15,931,670	(405,249)	0	0	0	889,775
Total Denver Market		271,777,270	16,109,697	(205,749)	0	0	0	5,657,538

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
2889 Himalaya Rd *	SW DIA/Pena Blvd	701,900	Q1 22	Amazon	-	Majestic Realty Co.
14990 Picadilly Rd	DIA	420,000	Q3 22	-	-	Organic Vines
11700 E 47th Ave *	Cent E I-70/Montbello	336,800	Q2 22	BlueTriton Brands, Inc.	-	Colliers International
200 Bromley Business Pky *	DIA	300,300	Q3 22	Staples	-	-
16200 Table Mountain Pky *	West Denver	227,500	Q3 22	Ball Corporation	Cushman & Wakefield	-
3700 N Windsor Dr	SW DIA/Pena Blvd	210,000	Q2 22	Paliot	-	Majestic Realty Co.
16600 Table Mountain Pky *	West Denver	178,434	Q1 22	Transportation Managem...	Cushman & Wakefield	Stream Realty Partners...
4825-4895 Geneva St *	East I-70/270	156,139	Q3 22	SYGMA Network, Inc	-	-
1775 W 160th Ave	Broomfield County	152,761	Q1 22	BEGA North America	-	CBRE
16298 Green Valley Ranch Blvd	Northeast	148,000	Q3 22	Costco Wholesale	-	-
17450 E 32nd Pl	SW DIA/Pena Blvd	141,560	Q1 22	RK Mission Critical, LLC	Cushman & Wakefield	Colliers International
6300 N Broadway	Northwest Denver	141,524	Q2 22	Target	Cushman & Wakefie...	Cushman & Wakefield;...
18100 E 40th Ave	SW DIA/Pena Blvd	141,171	Q4 22	-	-	CBRE
12360 E 46th Ave	SW DIA/Pena Blvd	138,066	Q3 22	Acme Distribution	-	CBRE
1455 E 62nd Ave	Commerce City	137,840	Q1 22	Eagle Rock Distributing Co	-	-
22700 E I-76 Frontage Rd *	DIA	125,622	Q3 22	Walmart	-	-
10818 E 108th Ave	DIA	121,063	Q4 22	-	-	Ringsby Realty
100th & Havana St	DIA	120,120	Q2 22	-	-	Cushman & Wakefield
100th & Havana St	DIA	120,120	Q1 22	-	-	Cushman & Wakefield
10000-10300 E 40th Ave *	Quebec St	115,829	Q2 22	Priority Wire & Cable	Colliers Arkansas;...	Newmark
1400 N Lisbon St	SW DIA/Pena Blvd	110,937	Q3 22	-	-	Cushman & Wakefield
6050 Washington St	Commerce City	108,937	Q2 22	Keystone Tower Systems	-	Cushman & Wakefield
11751 Huron St	North Denver	108,006	Q2 22	-	-	CBRE
9300 E 46th Pl	East I-70/270	100,840	Q4 22	Metrie	Avison Young	Newmark
22905 E 19th Ave	SW DIA/Pena Blvd	99,233	Q1 22	KeHE Distributors	Colliers International	CBRE; Sterling Road Pr...
19722 E 22nd Ave	SW DIA/Pena Blvd	98,498	Q3 22	Rhino-Rack USA LLC	-	CBRE
8251 Quintero St	DIA	94,621	Q1 22	-	-	CBRE
4850 Moline St	Cent E I-70/Montbello	92,670	Q2 22	-	-	Gruber Commercial Re...
100th & Havana St	DIA	88,000	Q2 22	-	-	Cushman & Wakefield
21250 E 36th Dr	SW DIA/Pena Blvd	84,000	Q3 22	Aspen Distribution	Cresa	CBRE
10899 Havana St	DIA	82,744	Q3 22	Wurth Revcar Fasteners	Cushman & Wakefield	Stream Realty Partners...
4210 Carson St	SW DIA/Pena Blvd	82,695	Q3 22	Welch Equipment Co Inc	Cresa	Colliers International
11002 E 108th Ave	DIA	81,952	Q1 22	-	-	Ringsby Realty
10000-10300 E 40th Ave	Quebec St	81,731	Q1 22	Elliott Electric Supply	Newmark	Newmark
10000-10300 E 40th Ave *	Quebec St	80,782	Q2 22	Dealer Tire	Cresa	Newmark
11243 E Caley	Centennial	79,343	Q1 22	-	-	Newmark
5725 Pecos St	Northwest Denver	78,469	Q3 22	-	-	CBRE
5000-5050 Moline St *	Cent E I-70/Montbello	78,440	Q3 22	BR Printers, Inc.	Colliers International	Colliers International
4250 Oneida St	Quebec St	78,308	Q2 22	Apex Storage & Warehou...	JLL	Cushman & Wakefield
15800 E 40th Ave	SW DIA/Pena Blvd	75,000	Q1 22	-	-	CBRE

*Renewal

Rent growth in Denver has outperformed the metro's historical average for years due to strong demand, driven by a rise in e-commerce and consumer goods spending. In just the last year, rents increased by 6.9%. However, Denver's strong rent growth falls short of the national benchmark of 10.5%. While demand for Denver's industrial space runs high, a sizeable speculative pipeline in the local market is hindering outsized rent growth.

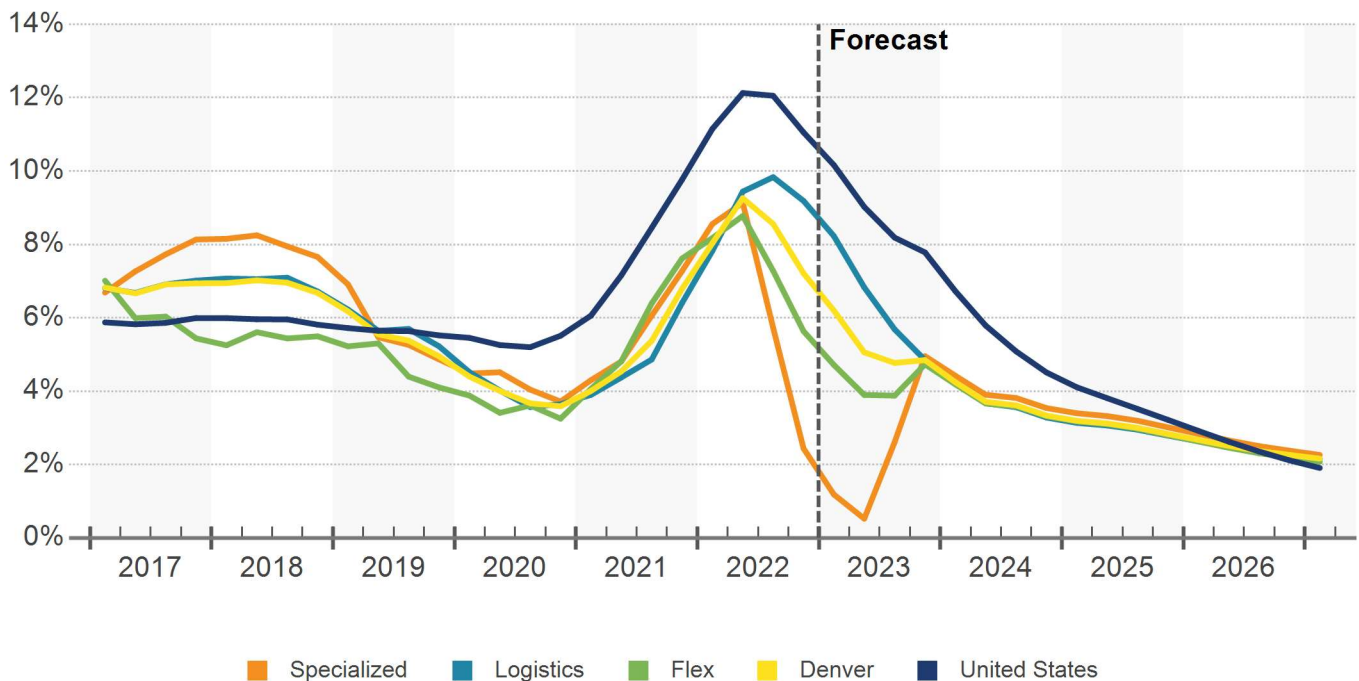
This is particularly evident in the area surrounding Denver's International Airport where record levels of speculative development have come online in recent years. While rent growth here remains robust with the DIA and Southwest DIA Submarkets recording 9.2% and 9.8% in annual rent gains Lower North Central encompasses the downtown area, making it a prime submarket for last-mile distribution. Aurora also offers

tenants a similar last-mile opportunity in a densely populated area, along with proximity to Denver International Airport, and rents are still climbing here despite the higher price tag.

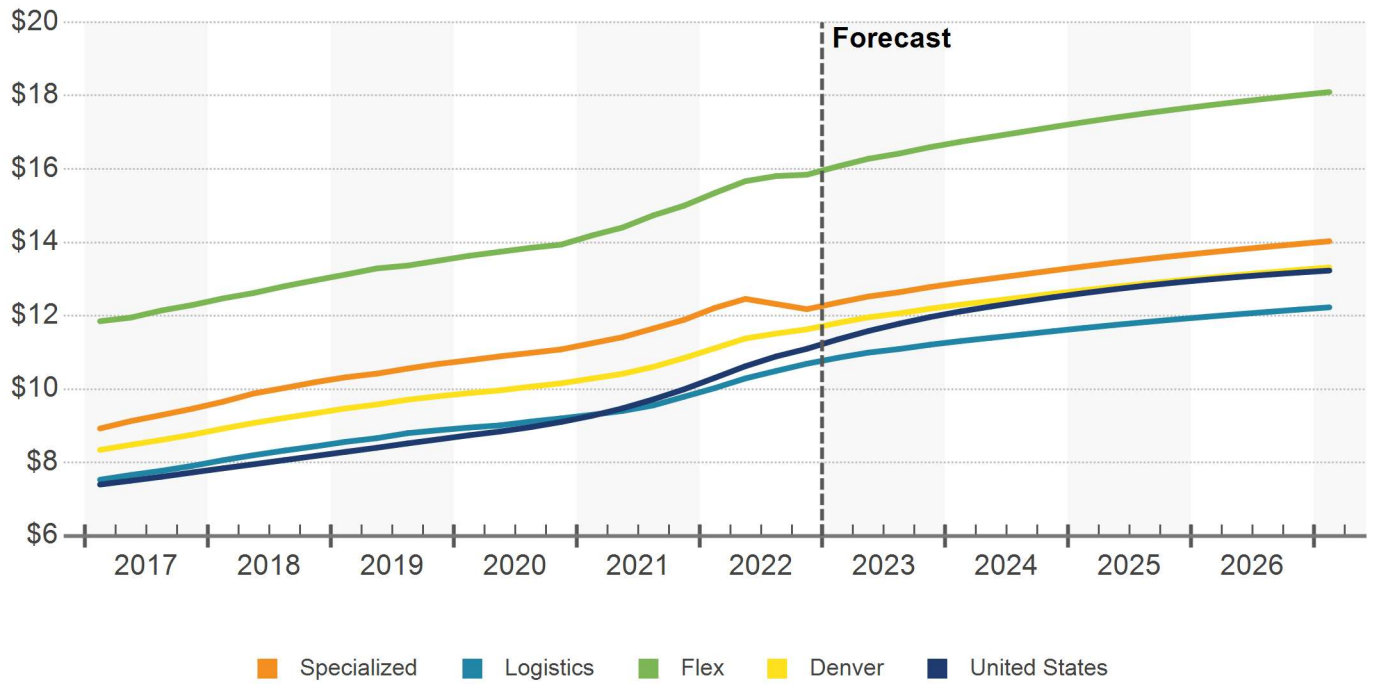
Denver rents have achieved an all-time high of \$11.60/SF and are now above the national average of \$11.10/SF. However, Denver rents still offer a significant discount to major East Coast and West Coast distribution markets. Denver has large areas of relatively affordable land available to developers, giving the market a competitive pricing advantage compared with other land-constrained markets.

CoStar's Base Case forecast calls for rent growth in the Denver industrial market to average 9.1% in 2023.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



With 8.1 million SF underway, Denver's industrial market will expand by 3.0%. Developer interest has increased in recent years, prompting many to build without a tenant in place. The total square footage of speculative development projects underway has tripled in the market over the past three years. Just 22% of space currently under construction is preleased, which ranks among the lowest preleasing rates of any major metro.

Developers have traditionally focused on the East I-70 corridor, but a multi-year road construction project along the interstate that began in 2018 prompted some developers and industrial users to shift focus to other areas of the market. As a result, the Northeast I-76 corridor emerged as an industrial hotspot due to its reduced drive times and proximity to Denver International Airport. Nearly 6.0 million SF of industrial inventory has been added in Northeast Denver since 2018, and another 1.9 million SF is in the pipeline. Hyde Development's 76 Commerce Center was one of the first to focus on the I-76 corridor for large-scale industrial development. Phase 1 included two buildings totaling 618,000 SF, which are fully leased to tenants including Walmart and Outrider. A third building totaling 526,000 SF is fully available for lease, and a fourth and final building totaling 546,000 SF is underway. Road construction on East I-70 is entering its final phase, and congestion along the corridor will be less of a demand driver for other areas of Denver going forward, the northeast included.

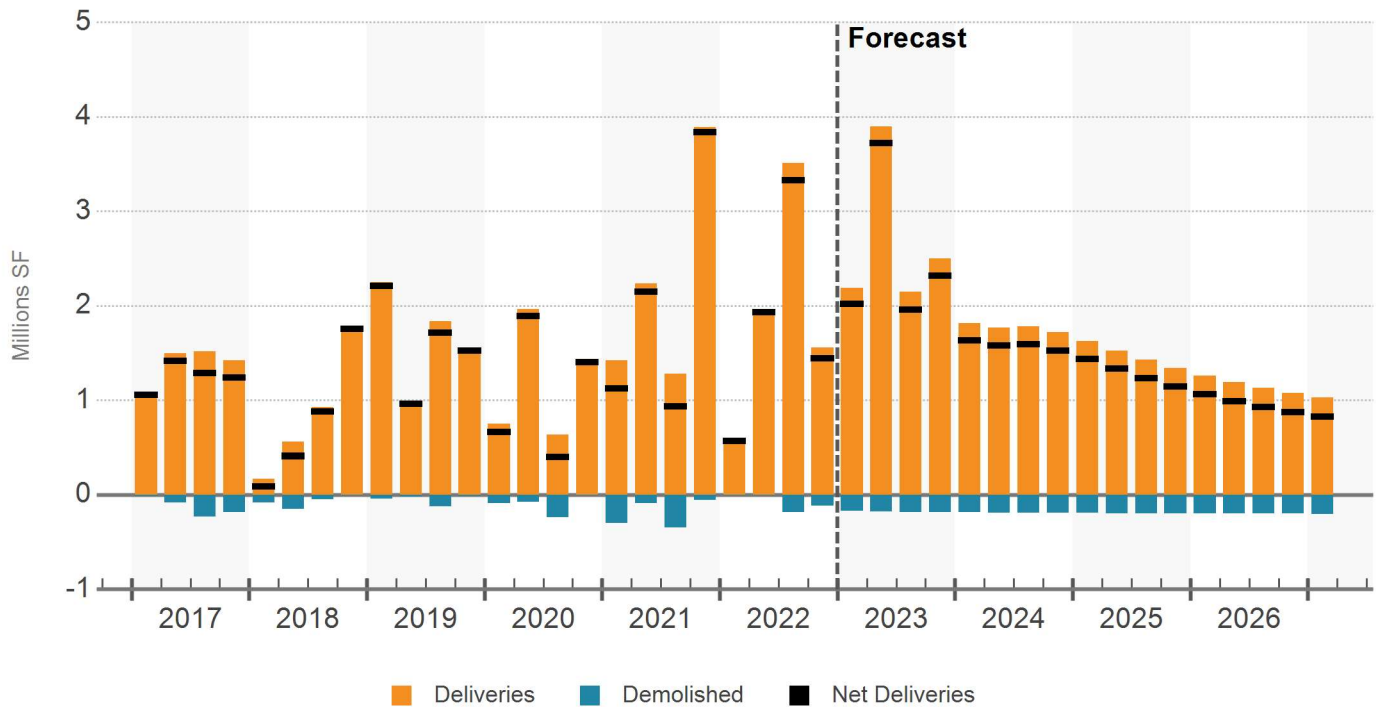
The East I-70 corridor still commands the lion's share of

industrial activity despite years of road construction. Roughly 3.7 million SF is underway here, accounting for 40% of construction activity in Denver. More construction is on the way in the area surrounding Denver International Airport. JAGreen Development and Raith Capital Partners acquired 157 acres that is set to serve as the future site of the Aeros Logistics Center, a proposed development that at full build-out could total 2 million square feet of industrial space. The site is being pitched for a variety of uses including logistics, distribution, manufacturing, and data centers.

While speculative developments currently make up the majority of the pipeline, many large-scale build-to-suits are set to break ground in the coming months. Major companies are making big commitments to Denver, particularly near the airport. PepsiCo purchased 152 acres near Tower Road and Peña Blvd., where the company will build a 1.2 million-SF manufacturing building. This will be the company's largest manufacturing facility in North America and will employ 500 people.

As part of a nationwide logistics expansion plan, Dollar General purchased 75 acres in the HighPoint industrial and logistics park with plans to build a 919,000-SF building that will be home to roughly 400 employees. Dollar General announced plans to invest \$172 million in the new location, which is scheduled to break ground in 22Q3. At full buildout, HighPoint park will total 5.5 million SF.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	SW DIA/Pena Blvd	11	3,820	977	25.6%	3	105,685	347,261	1
2	DIA	4	1,297	120	9.3%	6	58,729	324,245	2
3	Northwest Denver	4	636	0	0%	9	29,575	159,044	3
4	Centennial	6	627	120	19.1%	5	43,987	104,569	5
5	North Denver	6	530	47	8.8%	7	39,838	88,404	6
6	Broomfield County	8	438	32	7.3%	8	34,408	54,803	7
7	Commerce City	2	296	0	0%	9	24,353	148,184	4
8	Parker/Castle Rock	8	229	57	25.0%	4	12,903	28,585	9
9	West Denver	5	169	158	93.4%	1	40,176	33,891	8
10	Meridian	1	15	6	40.1%	2	16,697	15,449	10
	All Other	2	19	4	23.3%		25,858	9,550	
Totals		57	8,078	1,522	18.8%		33,664	141,725	

Under Construction Properties

Denver Industrial

Properties

Square Feet

Percent of Inventory

Released

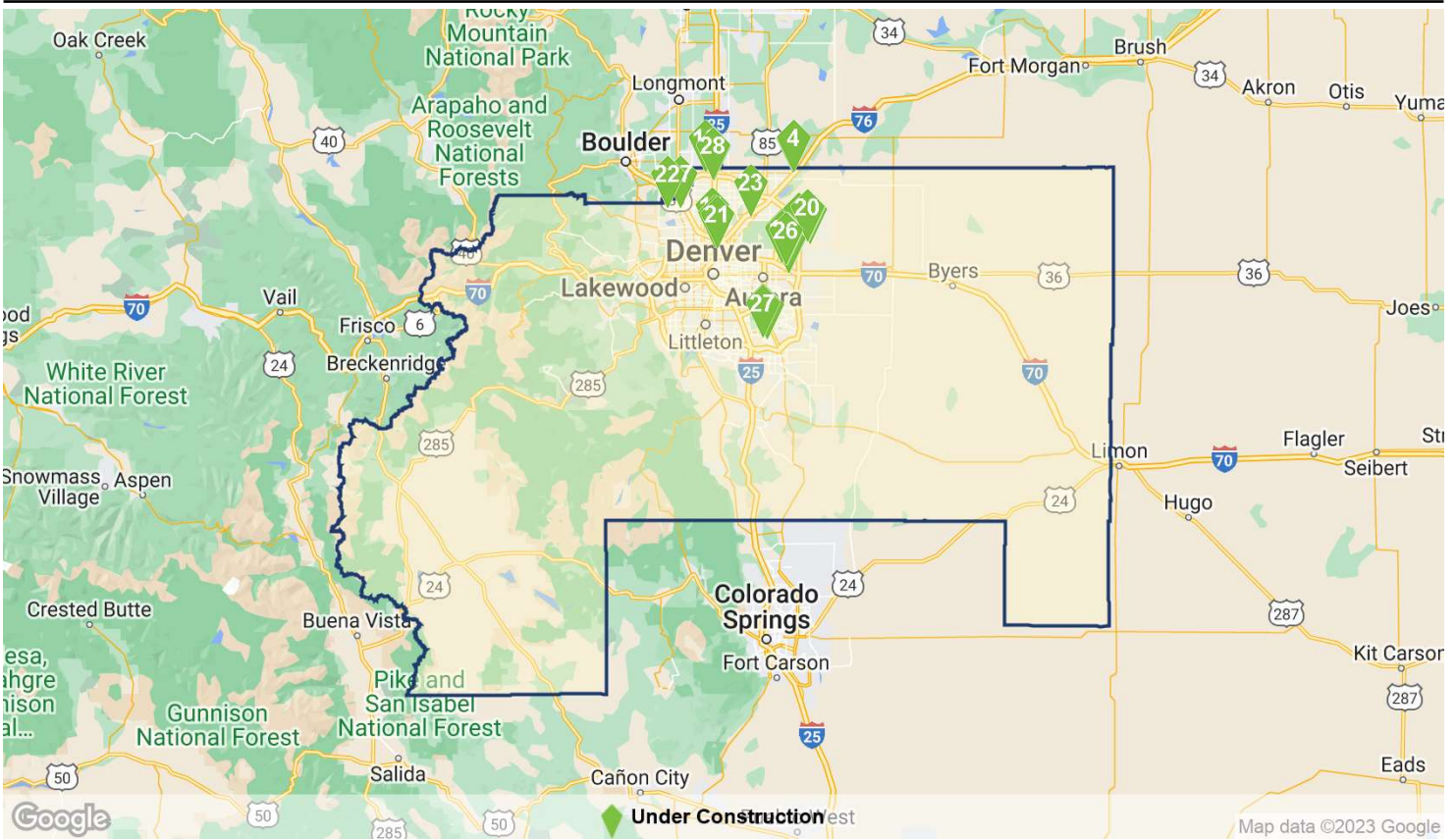
58

8,129,575

3.4%

19.3%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Dollar General Warehouse TBD 64th Ave	★ ★ ★ ★ ★	919,000	1	Sep 2022	Oct 2023	Hyde Development Dollar General Corporation
2 DIA Logistics Park DIA Logistics Park	★ ★ ★ ★ ★	625,000	1	May 2022	Jun 2023	Crossdock Development -
3 Lovett 76 Logistics Center 6196 East Bridge St	★ ★ ★ ★ ★	613,758	1	Oct 2022	Apr 2023	- Lovett Industrial
4 Building 1 22250 E I-76 Frontage Rd	★ ★ ★ ★ ★	546,000	1	Apr 2022	Feb 2023	Hyde Development Hyde Development
5 Building 12 20600 E 35th Dr	★ ★ ★ ★ ★	461,580	1	Jun 2022	Apr 2023	- -
6 Building 3 20500 E Colfax Ave	★ ★ ★ ★ ★	439,700	1	Aug 2022	Apr 2023	NorthPoint Development NorthPoint Development
7 Building 26 19100 E 38th Ave	★ ★ ★ ★ ★	331,380	1	Mar 2022	Mar 2023	Pauls Corporation Clarion Partners

Under Construction Properties

Denver Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 BlueScope Logistics Ce... 7858 & 7860 S Fairplay St	★ ★ ★ ★ ★	304,620	2	Oct 2021	Feb 2023	-
9 Building 2 1400 N Lisbon St	★ ★ ★ ★ ★	255,329	1	Aug 2022	Apr 2023	NorthPoint Development NorthPoint Development
10 Building # 11 20310 E 35th Dr	★ ★ ★ ★ ★	244,920	1	Jun 2022	Apr 2023	-
11 Broadway Logistics Cen...	★ ★ ★ ★ ★	201,329	1	Nov 2022	Nov 2023	- Lovett Industrial
12 Building 173 7191 S Blackhawk St	★ ★ ★ ★ ★	173,224	1	Sep 2021	Feb 2023	Central Development Central Development
13 Building 1 525 E 58th	★ ★ ★ ★ ★	162,000	1	Mar 2022	Dec 2023	-
14 Building 27 19080 E 38th Ave	★ ★ ★ ★ ★	156,831	1	Apr 2022	Feb 2023	-
15 Baseline - Building 4 1755 W 160th Ave	★ ★ ★ ★ ★	152,761	1	May 2022	Mar 2023	McWhinney
16 Baseline - Building 3 1765 W 160th Ave	★ ★ ★ ★ ★	152,761	1	May 2022	Mar 2023	McWhinney
17 11100 Broomfield Ln	★ ★ ★ ★ ★	150,720	2	Oct 2021	Feb 2023	- Morgan Stanley & Co. LLC
18 Verve Commerce Center... 11715 W 112th Ave	★ ★ ★ ★ ★	150,367	1	Mar 2022	Apr 2023	-
19 JAG Logistics Center at... 6611 Powhatan Rd	★ ★ ★ ★ ★	143,000	2	Oct 2021	Mar 2023	-
20 JAG Logistics Center at... 6621 Powhatan Rd	★ ★ ★ ★ ★	143,000	2	Oct 2021	Mar 2023	J A Green Development Inc J A Green Development Inc
21 5601 Franklin St	★ ★ ★ ★ ★	134,368	1	Aug 2022	Jun 2023	ViaWest Group
22 Verve Commerce Center... 11705 W 112th Ave	★ ★ ★ ★ ★	133,758	1	Sep 2022	May 2023	-
23 Building 1 100th & Havana St	★ ★ ★ ★ ★	120,120	1	Oct 2022	Oct 2023	- Scannell Properties
24 Building 4 14903 Grant St	★ ★ ★ ★ ★	112,200	1	May 2022	Feb 2023	- Invesco Ltd
25 Building 5 14803 Grant St	★ ★ ★ ★ ★	104,625	1	May 2022	Feb 2023	- EverWest Real Estate Investors,...
26 Building #10 3250 N Himalaya Rd	★ ★ ★ ★ ★	100,130	1	Mar 2022	Apr 2023	-
27 7502 Potomac	★ ★ ★ ★ ★	95,000	1	May 2022	Feb 2023	-
28 Building 9 14915 Grant St	★ ★ ★ ★ ★	91,800	1	Jun 2022	Feb 2023	- Invesco Ltd

Despite increases in interest rates and broader market volatility, investment activity in Denver industrial assets has held up well in the last year. Trailing 12-month investment volume has reached \$2.0 billion.

The Denver industrial market has benefitted from a decade of strong population growth and steady employment gains. With the emergence of e-commerce, logistics tenants have targeted the Denver market for years to position themselves to take advantage of Colorado's densest population cluster. This has significantly changed the landscape of the industrial market, with new buildings added that are bigger, technologically more advanced, and increasingly attractive to investors, setting the industrial market up as a premier asset class.

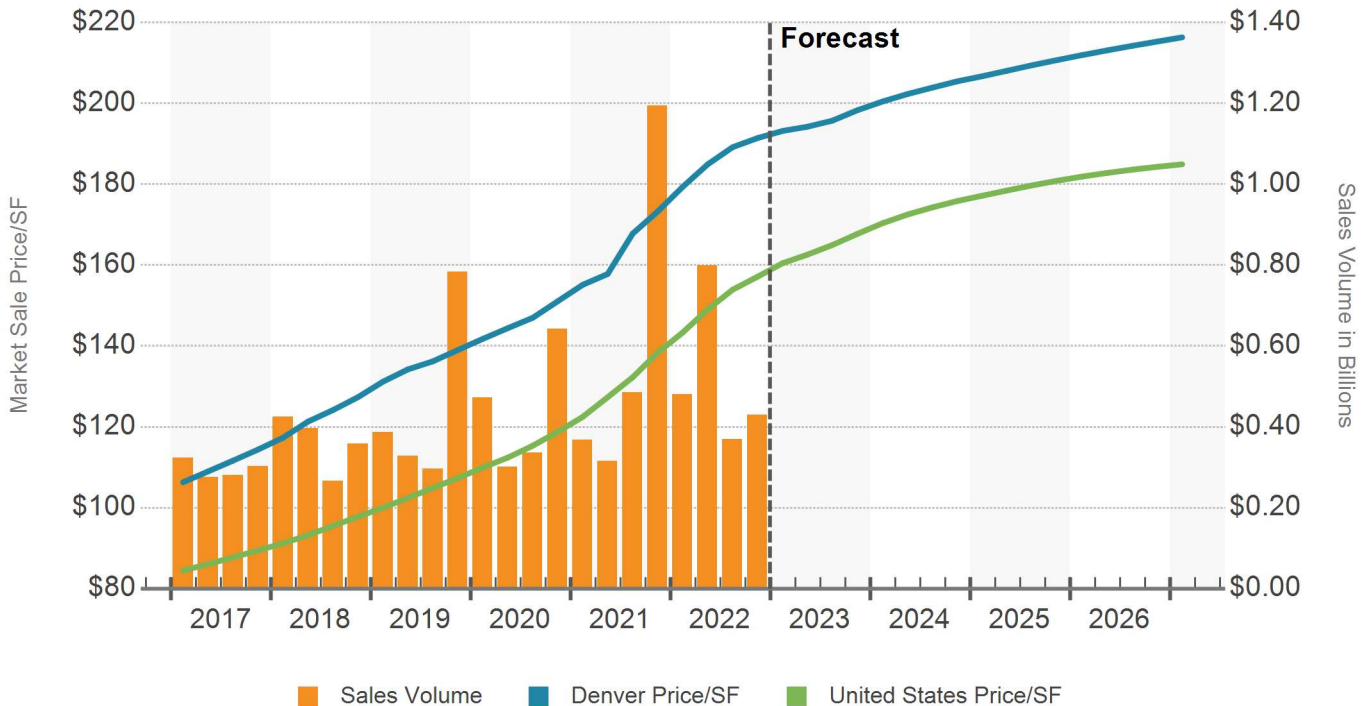
In one of the largest industrial sales in Denver history, San Francisco-based Stockbridge Capital purchased eight industrial properties in the Denver Infill Portfolio for \$252 million from Link Logistics Real Estate in April. The portfolio was fully-leased to a diverse mix of tenants, including industrial users in the warehouse, technology, and electrical supplies industries. The buyer's motivation

for the acquisition was the opportunity to acquire a portfolio of institutional-quality buildings with a diverse mix of tenants located in Denver's most desirable industrial areas.

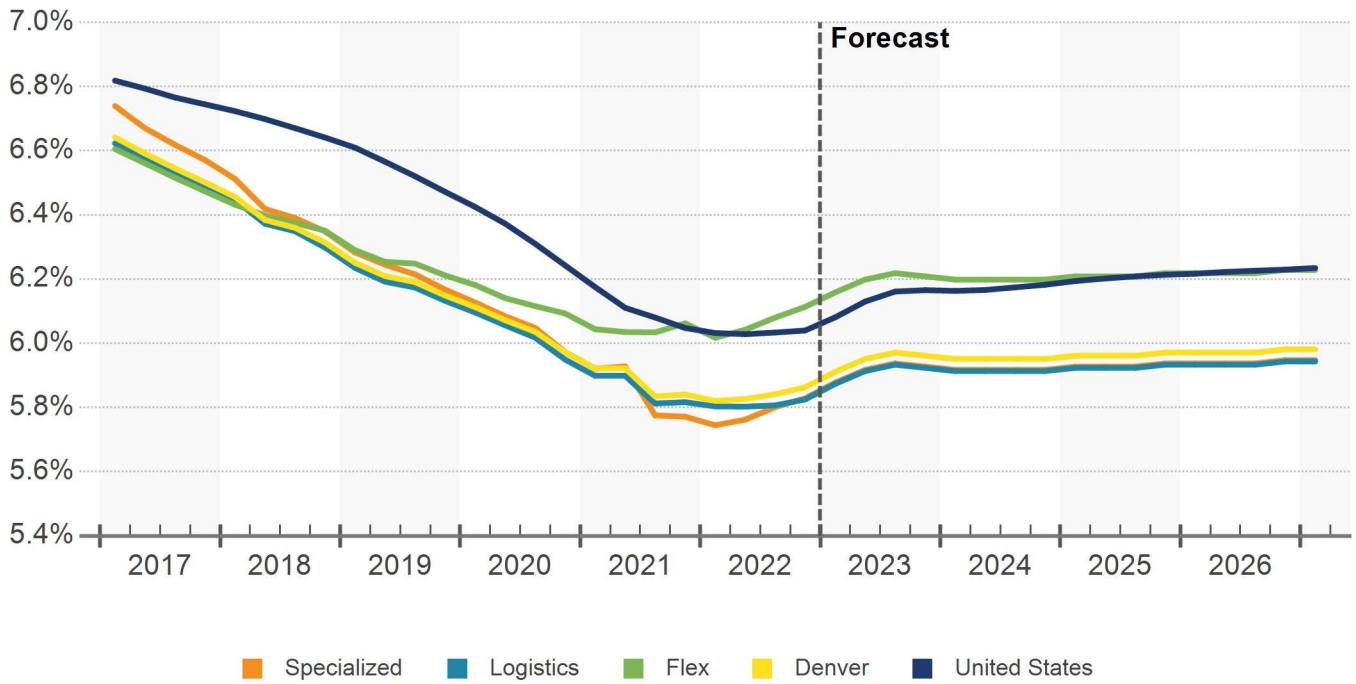
National and institutional investors are willing to pay top dollar for new logistics space, especially when Amazon is the tenant. A newly built industrial facility that houses an Amazon distribution center traded for \$114 million in September 2021, marking the region's biggest single-property industrial deal this year. Intercontinental purchased the last-mile distribution site for \$775 per square foot as a means to enter the Denver market with an asset that will provide steady cash flow from a strong credit tenant.

The addition of high-end industrial inventory is helping to drive investment prices higher. The average purchase price per square foot has increased by nearly 16% year-over-year and CoStar's base forecast projects that prices will continue to rise. At \$171/SF, investors entering the Denver market pay an average of 20% above the national average on a per square foot basis.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Denver Industrial

Sale Comparables

533

Avg. Cap Rate

6.0%

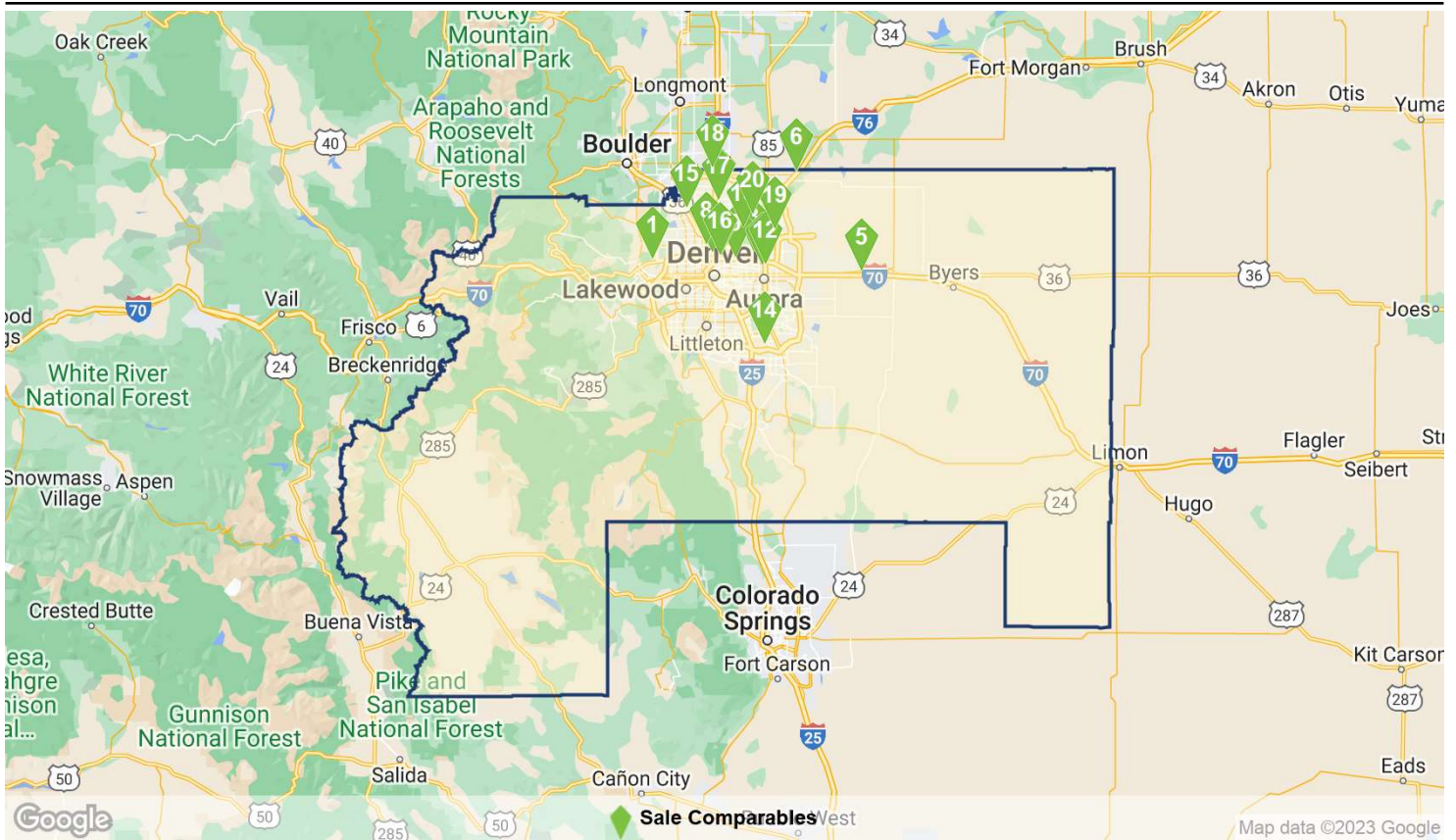
Avg. Price/SF

\$172

Avg. Vacancy At Sale

9.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$150,000	\$5,565,530	\$2,500,000	\$53,288,300
Price/SF	\$6.36	\$172	\$196	\$1,137
Cap Rate	2.2%	6.0%	6.0%	10.0%
Time Since Sale in Months	0.0	6.4	6.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	430	31,813	12,500	674,161
Ceiling Height	8'	18'4"	17'	40'
Docks	0	4	1	93
Vacancy Rate At Sale	0%	9.3%	0%	100%
Year Built	1886	1977	1976	2023
Star Rating	★★★★★	★★★★★ 2.1	★★★★★	★★★★★



Sales Past 12 Months

Denver Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Table Mountain Commer... 16163 W 45th Dr	★★★★★	1998	196,633	0%	4/13/2022	\$53,288,300	\$271	-
2 Building 4 22600 E I-76 Frontage Rd	★★★★★	2020	352,240	0%	1/21/2022	\$49,900,000	\$142	-
3 Bldg 5 11175 E 55th Ave	★★★★★	1996	236,800	0%	4/13/2022	\$42,396,100	\$179	-
4 Bldg. #1 445-475 W 53rd Pl	★★★★★	1971	200,972	0%	4/13/2022	\$38,423,900	\$191	-
5 2575 Peterson Rd	★★★★★	2021	132,800	0%	2/23/2022	\$35,457,500	\$267	-
6 Building 5 22700 E I-76 Frontage Rd	★★★★★	2019	266,240	0%	1/21/2022	\$35,350,000	\$133	-
7 Building B 12625 Lafayette St	★★★★★	2022	163,686	100%	6/30/2022	\$34,487,842	\$211	-
8 2075 W 64th Ave	★★★★★	2021	157,724	0%	10/5/2022	\$34,246,121	\$217	-
9 Leyden I 4735-4795 Leyden St	★★★★★	1983	233,784	8.4%	4/13/2022	\$33,035,500	\$141	-
10 DPI Food Products Co. 8125 E 88th Ave	★★★★★	1998	98,118	0%	10/19/2022	\$31,874,000	\$325	-
11 Rocky Mountain Busines... 13250 E Smith Rd	★★★★★	2005	137,868	0%	7/6/2022	\$30,350,000	\$220	3.3%
12 Bldg 1 14303 E Moncrieff Pl	★★★★★	1982	164,364	0%	4/13/2022	\$30,216,200	\$184	-
13 5050 Race St	★★★★★	1955	54,873	50.0%	12/21/2022	\$29,399,576	\$536	-
14 Dove Valley Business Ce... 14251 E Otero Ave	★★★★★	2021	150,598	35.9%	6/28/2022	\$29,366,600	\$195	-
15 11525 Main St	★★★★★	2001	92,800	0%	6/17/2022	\$26,500,000	\$286	-
16 5120 Race Ct	★★★★★	1972	124,118	0%	1/19/2022	\$24,183,610	\$195	-
17 Building A 1101 E 126th Ave	★★★★★	2022	118,422	100%	6/30/2022	\$23,612,158	\$199	-
18 National Archives & Rec... 17101 Huron St	★★★★★	2012	161,730	0%	5/10/2022	\$22,275,000	\$138	-
19 Nexus at DIA Building D 17195 E 85th Ave	★★★★★	2022	170,500	100%	8/12/2022	\$21,385,100	\$125	-
20 Building 2 10818 E 108th Ave	★★★★★	2021	121,063	100%	2/3/2022	\$21,137,891	\$175	-



Denver's booming tech industry helped to drive office-employment job gains. Tech employers typically allow the flexibility of telecommuting, and many office-using employers have the capacity to facilitate a work-from-home transition. The professional and business services sector is up by 8,100 jobs since February 2020, and the financial activities sector has added 2,900 jobs during that time. Corporate expansions and relocations by tech companies Slack, Angi and Conga continue to drive employment gains and epitomize the trend of West Coast firms choosing to expand in Denver for its robust workforce, quality of life and low cost of doing business.

Consumers turned to e-commerce during the pandemic, and the industrial sector emerged as one of the most resilient asset classes in commercial real estate as a result. The industrial industry, made up of jobs in the trade, transportation and utilities sector, was the first to

reach pre-pandemic job levels in Denver. Employment in this sector is now up by 24,100 jobs from February 2020.

Denver has been frequently lauded as a hot destination for young, educated job seekers throughout this cycle. Headwinds to this trend could come from housing costs, which are dramatically higher today for both renters and prospective owners. While home prices continue to climb into the stratosphere (albeit at a slower rate than the peak years of this cycle), apartment rent growth has also recorded unprecedented increases in the last year.

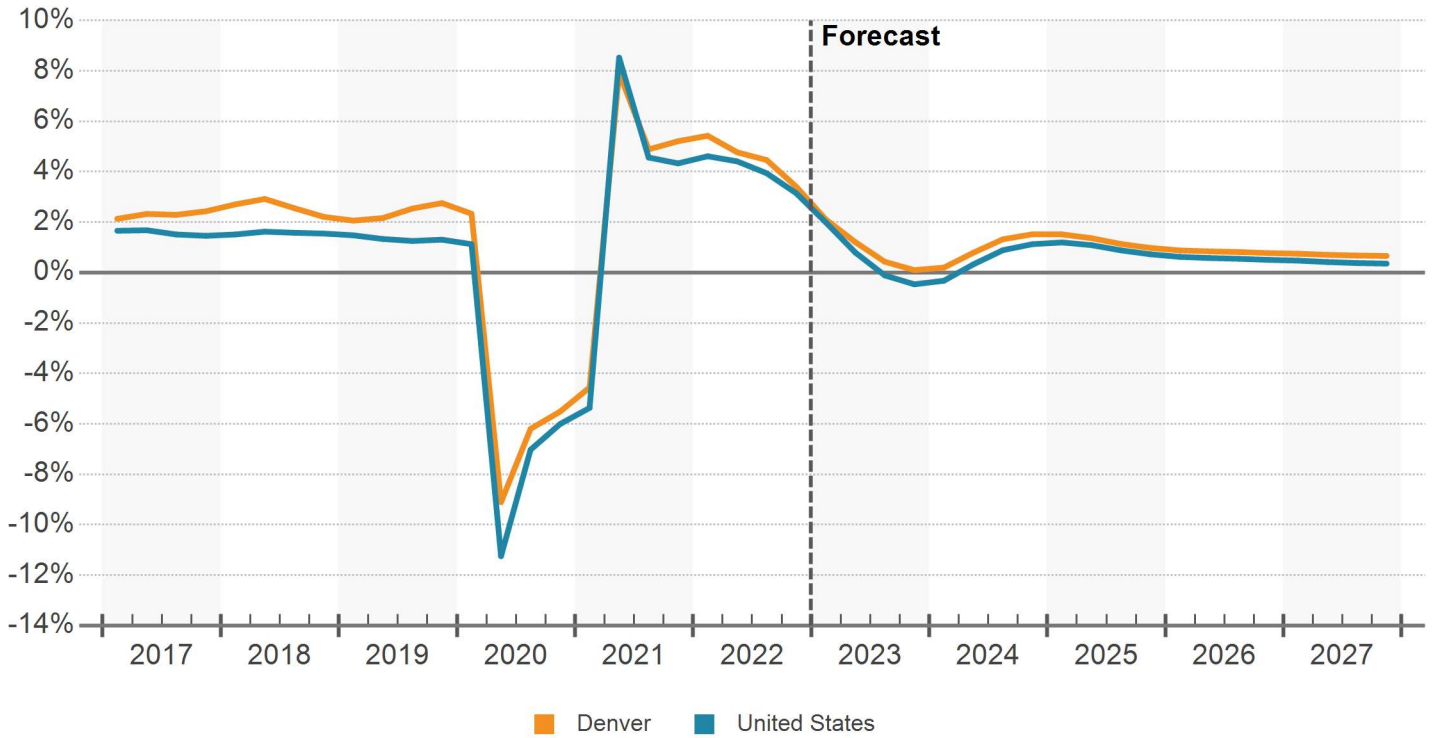
Along with a young, highly educated, and growing labor force, the FasTracks transit expansion is another selling point. Transit-oriented development is taking hold through the metro as additional lines connect downtown to North Denver, Aurora, Southeast Denver, and the Denver International Airport.

DENVER EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	74	0.6	3.90%	2.95%	1.55%	0.75%	0.49%	0.11%
Trade, Transportation and Utilities	294	1.0	3.26%	2.84%	2.09%	1.25%	0.17%	0.07%
Retail Trade	140	0.8	2.25%	2.02%	1.10%	0.64%	0.14%	0.03%
Financial Activities	119	1.3	0.94%	1.86%	2.39%	1.43%	0.44%	0.20%
Government	199	0.9	-0.37%	0.65%	1.17%	0.17%	1.10%	0.55%
Natural Resources, Mining and Construction	114	1.3	4.95%	3.57%	4.21%	2.51%	1.04%	0.34%
Education and Health Services	197	0.8	1.51%	3.17%	2.41%	1.66%	0.80%	0.64%
Professional and Business Services	317	1.4	6.13%	3.62%	3.38%	2.16%	0.96%	0.44%
Information	54	1.7	1.72%	4.92%	2.21%	1.31%	0.41%	0.35%
Leisure and Hospitality	166	1.0	5.93%	6.41%	1.88%	1.33%	1.64%	1.19%
Other Services	62	1.0	3.35%	2.79%	1.94%	0.51%	0.67%	0.42%
Total Employment	1,596	1.0	3.32%	3.07%	2.36%	1.29%	0.80%	0.45%

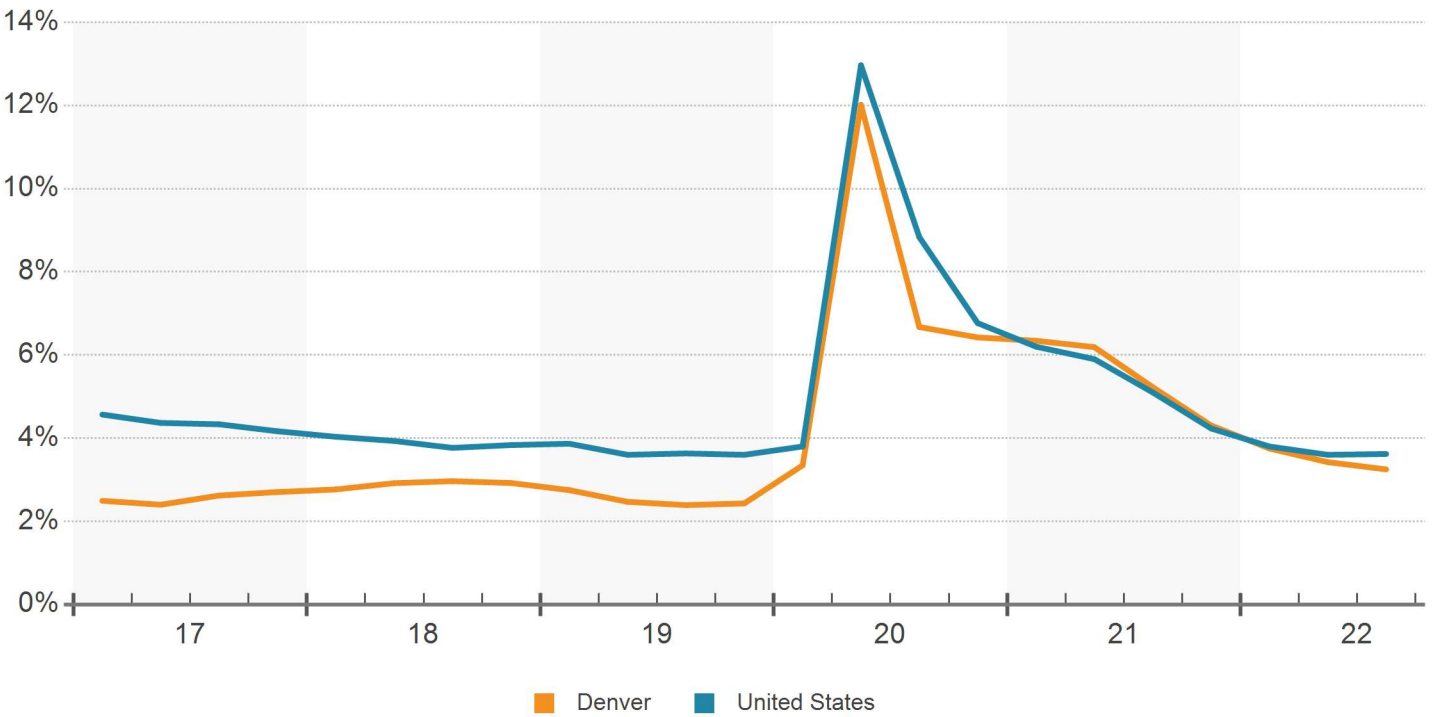
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

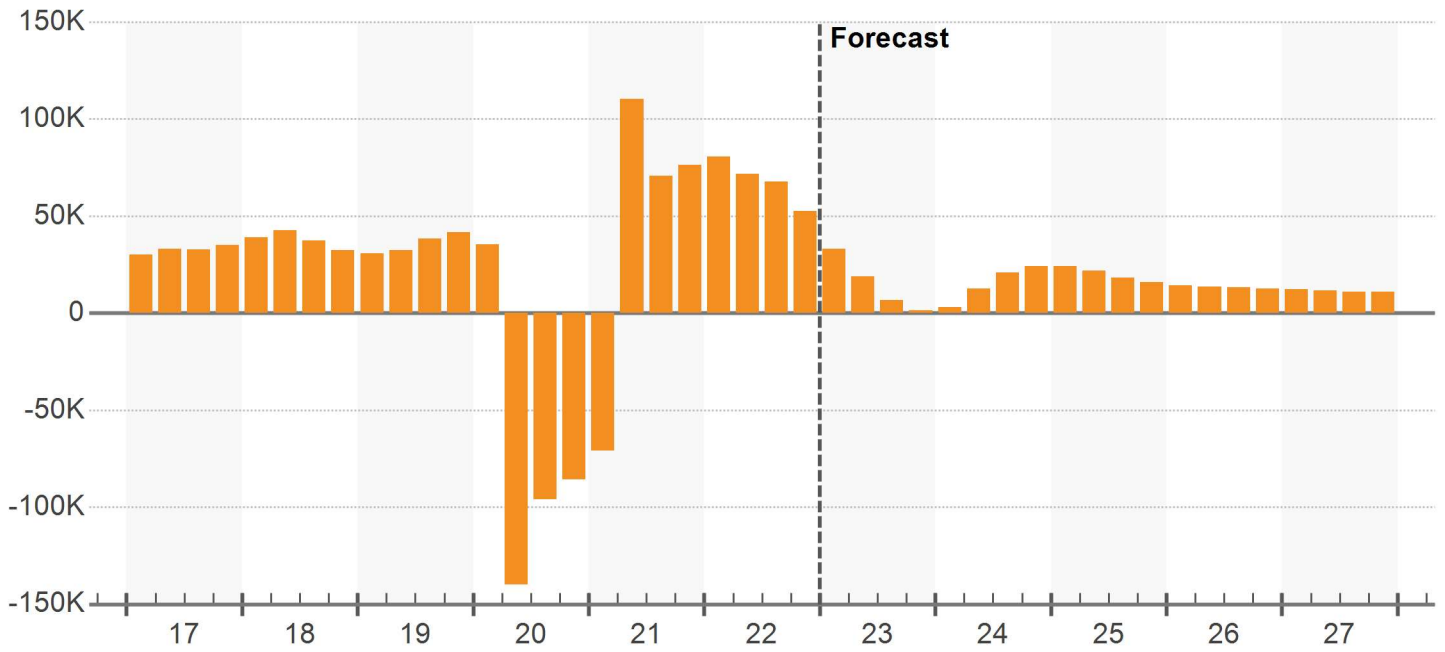


Source: Oxford Economics

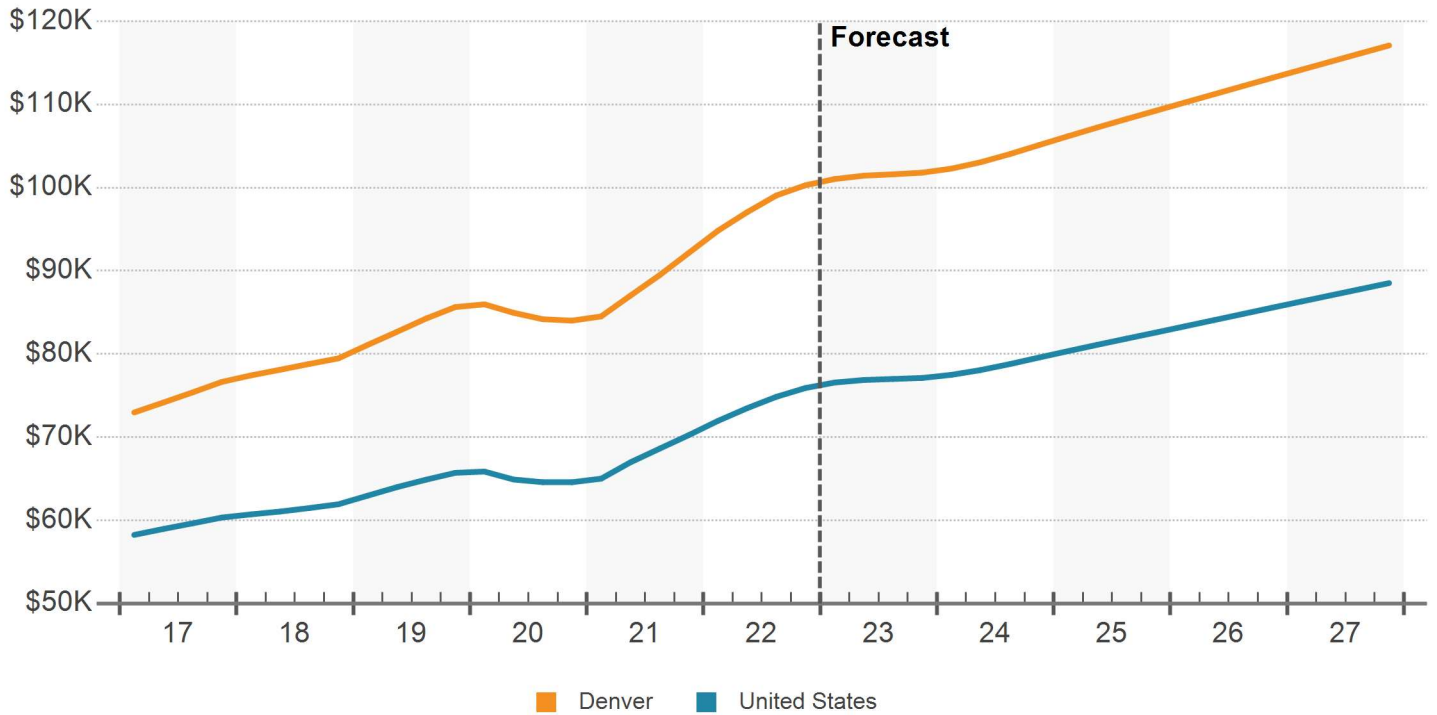
UNEMPLOYMENT RATE (%)



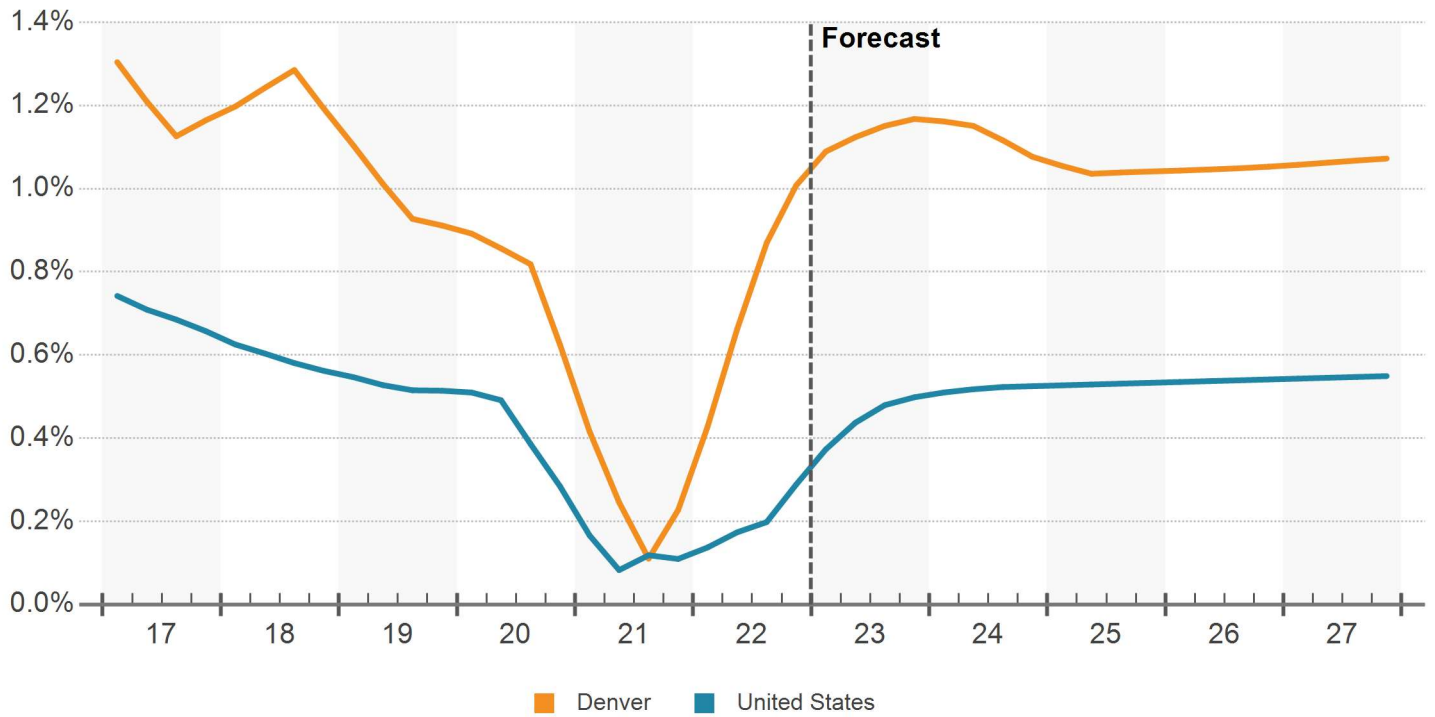
NET EMPLOYMENT CHANGE (YOY)



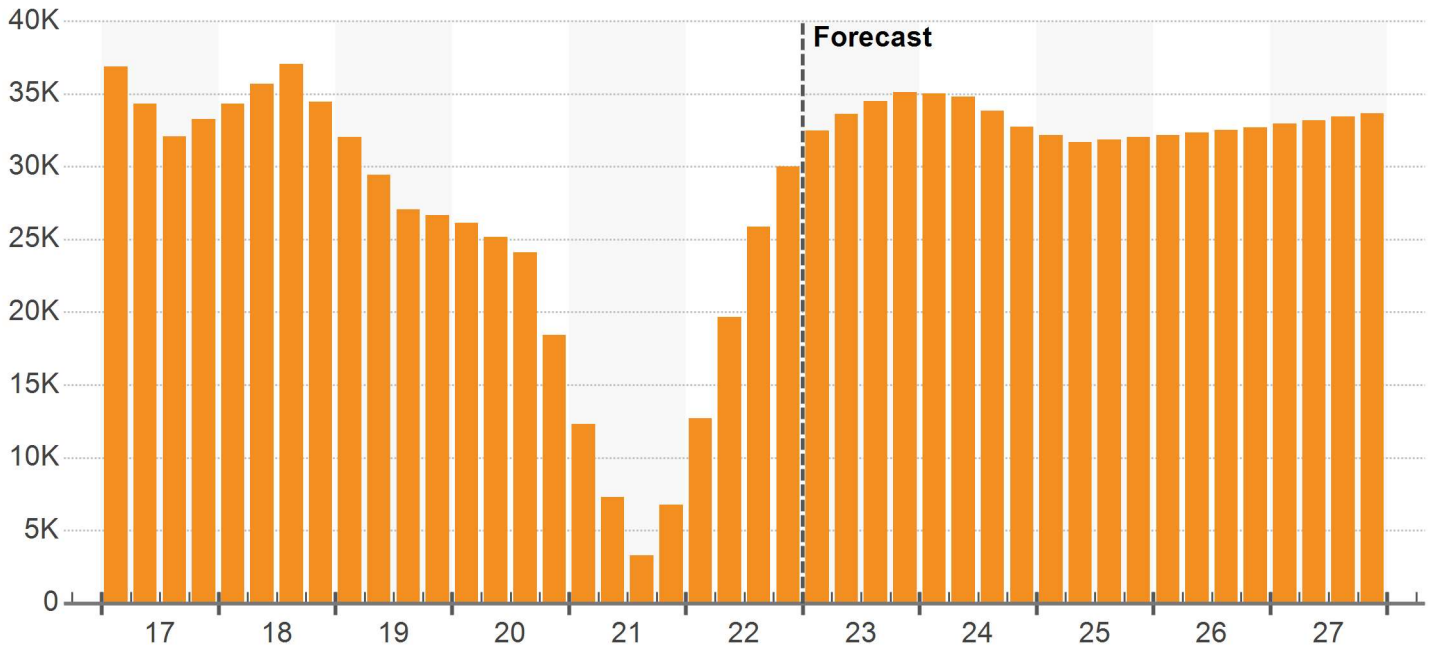
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

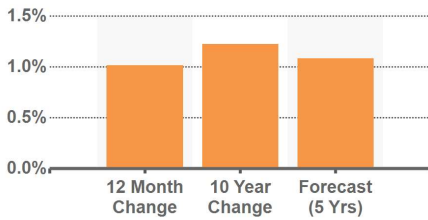


DEMOGRAPHIC TRENDS

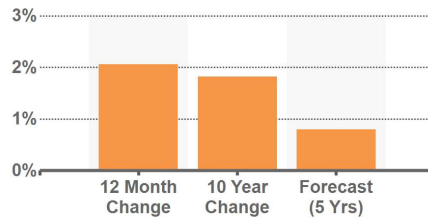
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,007,662	332,972,875	1.0%	0.3%	1.2%	0.6%	1.1%	0.5%
Households	1,166,920	124,276,305	1.0%	0.2%	1.3%	0.7%	1.1%	0.5%
Median Household Income	\$100,337	\$75,953	8.7%	7.9%	5.0%	4.0%	3.1%	3.1%
Labor Force	1,729,522	165,207,844	2.1%	1.9%	1.8%	0.6%	0.8%	0.5%
Unemployment	3.2%	3.6%	-1.0%	-0.6%	-0.4%	-0.4%	-	-

Source: Oxford Economics

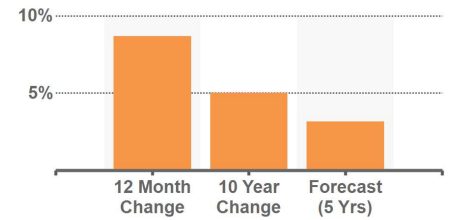
POPULATION GROWTH



LABOR FORCE GROWTH

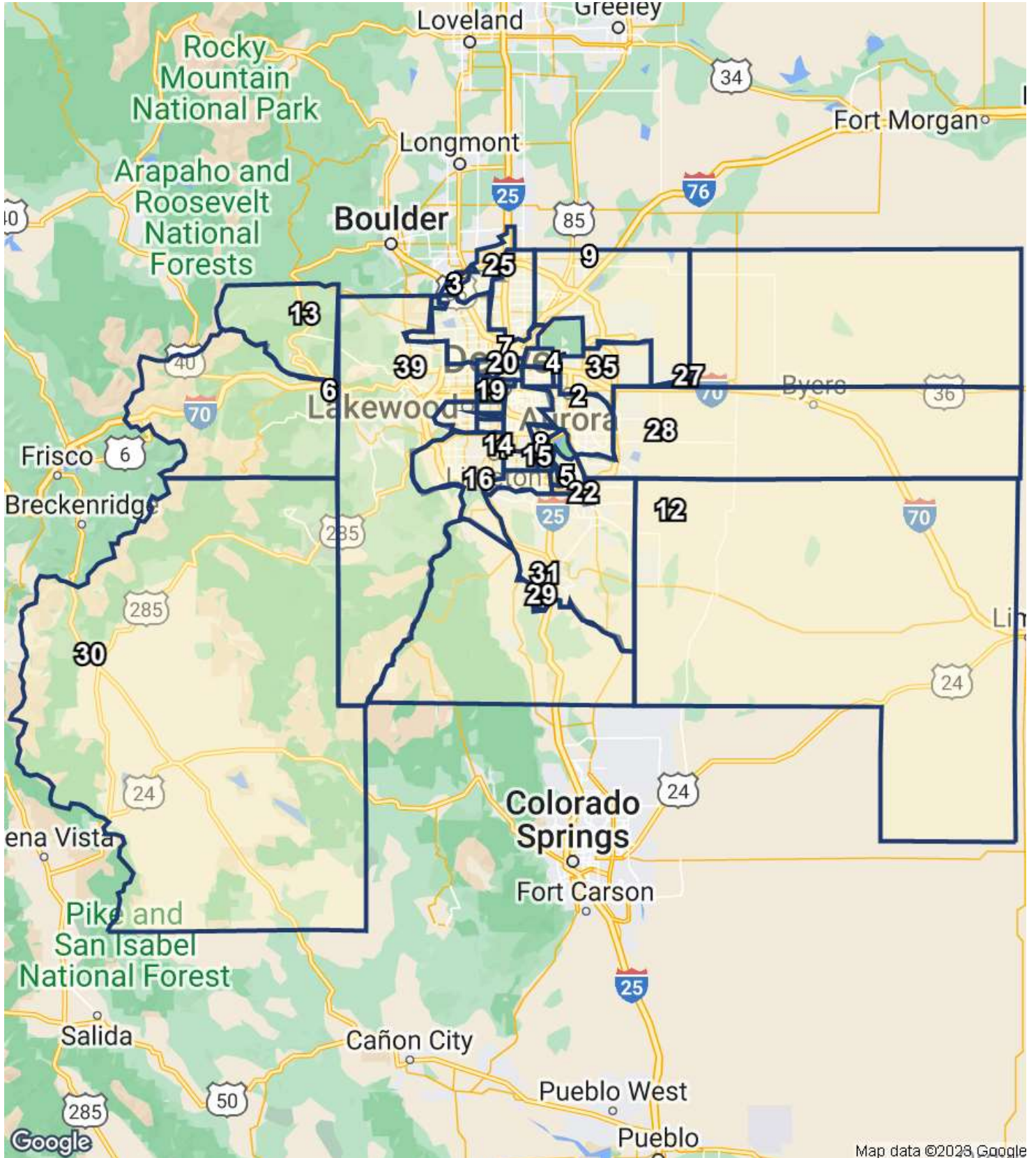


INCOME GROWTH



Source: Oxford Economics

DENVER SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Arapahoe Rd	4	45	0%	36	0	0	0%	-	0	-	-	-
2	Aurora	109	2,626	1.0%	20	0	0	0%	-	0	-	-	-
3	Broomfield County	168	5,780	2.1%	16	1	143	2.5%	8	8	438	7.6%	6
4	Cent E I-70/Montbello	332	18,202	6.7%	4	0	0	0%	-	0	-	-	-
5	Centennial	311	13,680	5.0%	7	9	764	5.6%	4	6	627	4.6%	4
6	Clear Creek County	11	132	0%	33	0	0	0%	-	1	9	6.5%	12
7	Commerce City	535	13,029	4.8%	8	2	25	0.2%	13	2	296	2.3%	7
8	Denver Tech Center	1	26	0%	37	0	0	0%	-	0	-	-	-
9	DIA	266	15,622	5.7%	6	6	1,324	8.5%	2	4	1,297	8.3%	2
10	East Hampden	9	161	0.1%	31	0	0	0%	-	0	-	-	-
11	East I-70/270	450	20,014	7.4%	3	2	696	3.5%	5	0	-	-	-
12	Elbert County	22	181	0.1%	30	0	0	0%	-	0	-	-	-
13	Gilpin County	4	22	0%	38	0	0	0%	-	0	-	-	-
14	Glendale	151	2,652	1.0%	19	0	0	0%	-	0	-	-	-
15	Greenwood Village	1	7	0%	39	0	0	0%	-	0	-	-	-
16	Highlands Ranch	49	1,803	0.7%	23	0	0	0%	-	0	-	-	-
17	Inverness	54	2,432	0.9%	21	0	0	0%	-	0	-	-	-
18	Lakewood	15	143	0.1%	32	0	0	0%	-	0	-	-	-
19	Lower Central	353	8,090	3.0%	15	0	0	0%	-	0	-	-	-
20	Lower North Central	387	8,866	3.3%	14	0	0	0%	-	0	-	-	-
21	Lower South Central	557	9,173	3.4%	13	0	0	0%	-	0	-	-	-
22	Meridian	48	801	0.3%	27	2	26	3.3%	12	1	15	1.9%	10
23	Mid Central	275	4,321	1.6%	18	0	0	0%	-	0	-	-	-
24	Mid South Central	125	1,346	0.5%	25	0	0	0%	-	0	-	-	-
25	North Denver	306	12,190	4.5%	9	3	395	3.2%	6	6	530	4.4%	5
26	Northwest Denver	562	16,621	6.1%	5	8	974	5.9%	3	4	636	3.8%	3
27	Outlying Adams Cnty	9	195	0.1%	29	0	0	0%	-	0	-	-	-
28	Outlying Arapahoe Cty	12	848	0.3%	26	0	0	0%	-	0	-	-	-
29	Outlying Douglas Cnty	7	69	0%	35	0	0	0%	-	0	-	-	-
30	Park County	19	104	0%	34	0	0	0%	-	0	-	-	-
31	Parker/Castle Rock	128	1,652	0.6%	24	0	0	0%	-	8	229	13.8%	8
32	Quebec St	281	11,631	4.3%	11	2	230	2.0%	7	0	-	-	-
33	Southeast C-470	86	1,804	0.7%	22	0	0	0%	-	0	-	-	-
34	Southwest C-470	557	11,805	4.3%	10	1	50	0.4%	10	1	11	0.1%	11
35	SW DIA/Pena Blvd	440	46,501	17.1%	1	7	3,060	6.6%	1	11	3,820	8.2%	1
36	Upper Central	43	496	0.2%	28	1	59	11.9%	9	0	-	-	-
37	Upper North Central	432	9,850	3.6%	12	0	0	0%	-	0	-	-	-
38	Upper South Central	352	4,672	1.7%	17	0	0	0%	-	0	-	-	-
39	West Denver	601	24,146	8.9%	2	2	38	0.2%	11	5	169	0.7%	9

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Arapahoe Rd	\$16.74	7	6.7%	16	-7.1%	24
2	Aurora	\$15.34	10	6.1%	26	-4.4%	11
3	Broomfield County	\$12.77	25	6.8%	15	-5.6%	14
4	Cent E I-70/Montbello	\$8.35	39	8.2%	4	-12.1%	36
5	Centennial	\$14.11	18	6.9%	13	-7.7%	27
6	Clear Creek County	\$17.31	3	6.0%	29	-6.0%	19
7	Commerce City	\$11.64	30	7.3%	10	-9.3%	31
8	Denver Tech Center	\$18.70	1	24.3%	1	588.7%	1
9	DIA	\$11.15	34	7.2%	11	-8.7%	29
10	East Hampden	\$15.59	9	5.6%	33	-3.3%	5
11	East I-70/270	\$9.89	35	7.6%	6	-9.9%	34
12	Elbert County	\$13.05	23	6.2%	23	-5.8%	18
13	Gilpin County	\$14.50	16	6.2%	22	-5.8%	17
14	Glendale	\$13.90	20	6.1%	25	-5.6%	15
15	Greenwood Village	\$16.88	5	7.5%	8	-9.7%	32
16	Highlands Ranch	\$16.62	8	5.3%	36	-2.8%	4
17	Inverness	\$15.25	12	5.9%	31	-4.3%	10
18	Lakewood	\$14.76	15	6.5%	19	-6.6%	21
19	Lower Central	\$11.50	32	6.5%	18	-12.8%	37
20	Lower North Central	\$13.03	24	5.3%	37	-3.5%	7
21	Lower South Central	\$12.40	26	6.3%	21	-5.8%	16
22	Meridian	\$17.92	2	5.3%	35	-3.3%	6
23	Mid Central	\$13.60	22	6.7%	17	-7.4%	26
24	Mid South Central	\$13.83	21	5.5%	34	-3.8%	8
25	North Denver	\$12.39	27	7.5%	7	-9.0%	30
26	Northwest Denver	\$12.17	29	6.8%	14	-7.3%	25
27	Outlying Adams Cnty	\$9.64	37	9.4%	2	-16.3%	39
28	Outlying Arapahoe Cty	\$11.52	31	3.2%	39	-1.6%	2
29	Outlying Douglas Cnty	\$16.80	6	7.3%	9	-9.7%	33
30	Park County	\$14.99	13	6.4%	20	-7.0%	23
31	Parker/Castle Rock	\$16.99	4	5.8%	32	-5.0%	12
32	Quebec St	\$9.76	36	7.8%	5	-11.4%	35
33	Southeast C-470	\$15.26	11	7.0%	12	-7.0%	22
34	Southwest C-470	\$14.88	14	5.9%	30	-4.0%	9
35	SW DIA/Pena Blvd	\$8.86	38	9.0%	3	-13.2%	38
36	Upper Central	\$14.05	19	6.0%	27	-7.8%	28
37	Upper North Central	\$11.37	33	6.0%	28	-6.1%	20
38	Upper South Central	\$12.25	28	6.1%	24	-5.2%	13
39	West Denver	\$14.50	17	5.1%	38	-2.3%	3

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Arapahoe Rd	-	-	-	0	0%	-	-
2	Aurora	69,605	2.7%	9	73,829	2.8%	9	-
3	Broomfield County	350,580	6.1%	22	56,406	1.0%	12	-
4	Cent E I-70/Montbello	756,260	4.2%	15	(109,405)	-0.6%	38	-
5	Centennial	1,871,104	13.7%	29	443,583	3.2%	5	1.7
6	Clear Creek County	4,209	3.2%	13	(2,897)	-2.2%	26	-
7	Commerce City	316,468	2.4%	7	2,829	0%	18	4.7
8	Denver Tech Center	8,023	31.5%	32	(8,023)	-31.5%	30	-
9	DIA	2,888,534	18.5%	31	522,749	3.3%	4	2.5
10	East Hampden	5,025	3.1%	12	(4,431)	-2.8%	27	-
11	East I-70/270	1,247,623	6.2%	23	(36,082)	-0.2%	34	-
12	Elbert County	7,400	4.1%	14	(7,400)	-4.1%	29	-
13	Gilpin County	-	-	-	0	0%	-	-
14	Glendale	119,964	4.5%	17	(15,100)	-0.6%	32	-
15	Greenwood Village	-	-	-	0	0%	-	-
16	Highlands Ranch	98,626	5.5%	20	45,101	2.5%	14	-
17	Inverness	157,673	6.5%	25	24,418	1.0%	16	-
18	Lakewood	-	-	-	0	0%	-	-
19	Lower Central	122,291	1.5%	3	(8,501)	-0.1%	31	-
20	Lower North Central	783,055	8.8%	28	(82,746)	-0.9%	37	-
21	Lower South Central	186,664	2.0%	5	49,156	0.5%	13	-
22	Meridian	8,529	1.1%	2	19,294	2.4%	17	1.4
23	Mid Central	126,020	2.9%	11	65,259	1.5%	10	-
24	Mid South Central	36,268	2.7%	10	(6,088)	-0.5%	28	-
25	North Denver	771,709	6.3%	24	774,826	6.4%	2	0.4
26	Northwest Denver	1,273,947	7.7%	26	716,888	4.3%	3	1.4
27	Outlying Adams Cnty	-	-	-	1,319	0.7%	19	-
28	Outlying Arapahoe Cty	293,422	34.6%	33	(293,422)	-34.6%	39	-
29	Outlying Douglas Cnty	-	-	-	0	0%	-	-
30	Park County	8,130	7.8%	27	(1,830)	-1.8%	25	-
31	Parker/Castle Rock	6,259	0.4%	1	64,167	3.9%	11	-
32	Quebec St	628,089	5.4%	19	103,236	0.9%	8	-
33	Southeast C-470	79,621	4.4%	16	30,672	1.7%	15	-
34	Southwest C-470	274,180	2.3%	6	167,213	1.4%	6	0.3
35	SW DIA/Pena Blvd	2,555,758	5.5%	21	3,068,301	6.6%	1	1.0
36	Upper Central	76,503	15.4%	30	(17,280)	-3.5%	33	-
37	Upper North Central	496,295	5.0%	18	164,178	1.7%	7	-
38	Upper South Central	114,363	2.4%	8	(78,336)	-1.7%	36	-
39	West Denver	367,500	1.5%	4	(64,343)	-0.3%	35	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	299,924,129	3,072,731	1.0%	2,874,404	1.0%	1.1
2026	296,851,398	3,849,534	1.3%	3,478,905	1.2%	1.1
2025	293,001,864	5,137,437	1.8%	4,497,209	1.5%	1.1
2024	287,864,427	6,325,439	2.2%	5,410,312	1.9%	1.2
2023	281,538,988	10,011,218	3.7%	8,788,827	3.1%	1.1
YTD	271,777,270	249,500	0.1%	(205,749)	-0.1%	-
2022	271,527,770	7,409,130	2.8%	5,897,514	2.2%	1.3
2021	264,118,640	8,036,005	3.1%	9,036,633	3.4%	0.9
2020	256,082,635	4,350,697	1.7%	2,137,926	0.8%	2.0
2019	251,731,938	6,405,445	2.6%	2,834,508	1.1%	2.3
2018	245,326,493	3,128,419	1.3%	3,519,018	1.4%	0.9
2017	242,198,074	5,606,621	2.4%	3,732,755	1.5%	1.5
2016	236,591,453	3,685,144	1.6%	2,236,952	0.9%	1.6
2015	232,906,309	1,766,623	0.8%	3,073,342	1.3%	0.6
2014	231,139,686	2,412,201	1.1%	5,141,541	2.2%	0.5
2013	228,727,485	(2,035,852)	-0.9%	2,880,120	1.3%	-
2012	230,763,337	372,468	0.2%	2,561,596	1.1%	0.1
2011	230,390,869	(306,458)	-0.1%	(805,502)	-0.3%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	50,409,887	(57,684)	-0.1%	(146,252)	-0.3%	-
2026	50,467,571	(38,690)	-0.1%	(270,866)	-0.5%	-
2025	50,506,261	(7,606)	0%	(260,760)	-0.5%	-
2024	50,513,867	45,520	0.1%	(266,235)	-0.5%	-
2023	50,468,347	(80,322)	-0.2%	(480,553)	-1.0%	-
YTD	50,548,669	0	0%	(219,239)	-0.4%	-
2022	50,548,669	13,469	0%	(249,662)	-0.5%	-
2021	50,535,200	240,046	0.5%	430,259	0.9%	0.6
2020	50,295,154	256,839	0.5%	465,531	0.9%	0.6
2019	50,038,315	748,796	1.5%	(95,158)	-0.2%	-
2018	49,289,519	380,000	0.8%	318,502	0.6%	1.2
2017	48,909,519	(59,922)	-0.1%	(381,790)	-0.8%	-
2016	48,969,441	(128,264)	-0.3%	189,543	0.4%	-
2015	49,097,705	15,213	0%	181,130	0.4%	0.1
2014	49,082,492	(306,649)	-0.6%	(44,383)	-0.1%	-
2013	49,389,141	(2,618,010)	-5.0%	(872,706)	-1.8%	-
2012	52,007,151	58,175	0.1%	209,455	0.4%	0.3
2011	51,948,976	30,789	0.1%	(398,312)	-0.8%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	212,907,449	3,102,064	1.5%	3,056,706	1.4%	1.0
2026	209,805,385	3,833,979	1.9%	3,849,006	1.8%	1.0
2025	205,971,406	5,048,005	2.5%	4,817,599	2.3%	1.0
2024	200,923,401	6,148,826	3.2%	5,648,203	2.8%	1.1
2023	194,774,575	9,564,749	5.2%	9,135,398	4.7%	1.0
YTD	185,409,326	199,500	0.1%	74,449	0%	2.7
2022	185,209,826	7,213,327	4.1%	6,069,135	3.3%	1.2
2021	177,996,499	7,919,410	4.7%	8,242,255	4.6%	1.0
2020	170,077,089	3,675,410	2.2%	2,157,624	1.3%	1.7
2019	166,401,679	5,155,843	3.2%	2,620,258	1.6%	2.0
2018	161,245,836	2,487,084	1.6%	2,554,314	1.6%	1.0
2017	158,758,752	5,250,389	3.4%	3,759,496	2.4%	1.4
2016	153,508,363	3,785,363	2.5%	1,957,093	1.3%	1.9
2015	149,723,000	1,305,116	0.9%	1,912,970	1.3%	0.7
2014	148,417,884	2,194,181	1.5%	3,993,083	2.7%	0.5
2013	146,223,703	305,495	0.2%	2,913,981	2.0%	0.1
2012	145,918,208	151,796	0.1%	1,690,924	1.2%	0.1
2011	145,766,412	(323,304)	-0.2%	(739,189)	-0.5%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	36,606,793	28,351	0.1%	(36,050)	-0.1%	-
2026	36,578,442	54,245	0.1%	(99,235)	-0.3%	-
2025	36,524,197	97,038	0.3%	(59,630)	-0.2%	-
2024	36,427,159	131,093	0.4%	28,344	0.1%	4.6
2023	36,296,066	526,791	1.5%	133,982	0.4%	3.9
YTD	35,819,275	50,000	0.1%	(60,959)	-0.2%	-
2022	35,769,275	182,334	0.5%	78,041	0.2%	2.3
2021	35,586,941	(123,451)	-0.3%	364,119	1.0%	-
2020	35,710,392	418,448	1.2%	(485,229)	-1.4%	-
2019	35,291,944	500,806	1.4%	309,408	0.9%	1.6
2018	34,791,138	261,335	0.8%	646,202	1.9%	0.4
2017	34,529,803	416,154	1.2%	355,049	1.0%	1.2
2016	34,113,649	28,045	0.1%	90,316	0.3%	0.3
2015	34,085,604	446,294	1.3%	979,242	2.9%	0.5
2014	33,639,310	524,669	1.6%	1,192,841	3.5%	0.4
2013	33,114,641	276,663	0.8%	838,845	2.5%	0.3
2012	32,837,978	162,497	0.5%	661,217	2.0%	0.2
2011	32,675,481	(13,943)	0%	331,999	1.0%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$13.51	223	1.9%	16.1%	19,061,285	6.4%	0%
2026	\$13.25	219	2.3%	13.9%	18,850,219	6.4%	0%
2025	\$12.96	214	2.8%	11.4%	18,466,580	6.3%	0.1%
2024	\$12.60	208	3.3%	8.3%	17,813,402	6.2%	0.2%
2023	\$12.19	202	4.8%	4.8%	16,885,705	6.0%	0.2%
YTD	\$11.62	192	6.9%	-0.1%	16,109,697	5.9%	0.2%
2022	\$11.63	192	7.2%	0%	15,654,448	5.8%	0.4%
2021	\$10.85	179	6.8%	-6.7%	14,142,832	5.4%	-0.6%
2020	\$10.16	168	3.6%	-12.7%	15,143,440	5.9%	0.8%
2019	\$9.81	162	5.0%	-15.7%	12,930,689	5.1%	1.3%
2018	\$9.34	155	6.7%	-19.7%	9,358,452	3.8%	-0.3%
2017	\$8.76	145	6.9%	-24.7%	9,901,812	4.1%	0.4%
2016	\$8.19	135	7.0%	-29.6%	8,627,174	3.6%	0.6%
2015	\$7.65	127	8.3%	-34.2%	7,178,654	3.1%	-0.6%
2014	\$7.07	117	8.5%	-39.2%	8,485,373	3.7%	-1.2%
2013	\$6.52	108	5.9%	-44.0%	11,210,118	4.9%	-2.1%
2012	\$6.15	102	3.5%	-47.1%	16,062,915	7.0%	-1.0%
2011	\$5.94	98	1.6%	-48.9%	18,318,543	8.0%	0.2%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$14.24	235	2.0%	16.9%	3,164,805	6.3%	0.2%
2026	\$13.96	230	2.4%	14.6%	3,074,672	6.1%	0.5%
2025	\$13.63	225	3.0%	11.9%	2,840,906	5.6%	0.5%
2024	\$13.24	218	3.5%	8.7%	2,586,087	5.1%	0.6%
2023	\$12.78	211	5.0%	5.0%	2,272,637	4.5%	0.8%
YTD	\$12.19	201	2.3%	0.1%	2,095,623	4.1%	0.4%
2022	\$12.18	201	2.4%	0%	1,876,384	3.7%	0.5%
2021	\$11.89	196	7.3%	-2.4%	1,613,253	3.2%	-0.4%
2020	\$11.08	183	3.7%	-9.0%	1,803,466	3.6%	-0.4%
2019	\$10.69	176	4.9%	-12.3%	2,012,158	4.0%	1.7%
2018	\$10.19	168	7.7%	-16.3%	1,168,204	2.4%	0.1%
2017	\$9.47	156	8.1%	-22.3%	1,106,706	2.3%	0.7%
2016	\$8.75	144	7.0%	-28.1%	780,966	1.6%	-0.6%
2015	\$8.18	135	9.4%	-32.8%	1,098,773	2.2%	-0.3%
2014	\$7.48	123	8.0%	-38.6%	1,264,690	2.6%	-0.5%
2013	\$6.92	114	6.0%	-43.2%	1,526,956	3.1%	-3.2%
2012	\$6.53	108	4.2%	-46.4%	3,272,260	6.3%	-0.3%
2011	\$6.27	103	2.8%	-48.6%	3,423,540	6.6%	0.8%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$12.40	230	1.9%	16.0%	12,893,427	6.1%	-0.1%
2026	\$12.17	226	2.2%	13.8%	12,839,050	6.1%	-0.1%
2025	\$11.90	221	2.8%	11.3%	12,844,872	6.2%	0%
2024	\$11.58	215	3.3%	8.3%	12,605,348	6.3%	0.1%
2023	\$11.21	208	4.8%	4.8%	12,095,782	6.2%	-0.1%
YTD	\$10.67	198	8.8%	-0.2%	11,781,470	6.4%	0.1%
2022	\$10.69	199	9.2%	0%	11,656,419	6.3%	0.4%
2021	\$9.79	182	6.4%	-8.4%	10,512,227	5.9%	-0.5%
2020	\$9.20	171	3.6%	-13.9%	10,835,052	6.4%	0.8%
2019	\$8.88	165	5.2%	-17.0%	9,317,286	5.6%	1.4%
2018	\$8.44	157	6.7%	-21.1%	6,780,401	4.2%	-0.2%
2017	\$7.91	147	7.0%	-26.0%	7,000,392	4.4%	0.4%
2016	\$7.39	137	7.1%	-30.9%	6,112,599	4.0%	1.1%
2015	\$6.90	128	8.7%	-35.5%	4,284,001	2.9%	-0.4%
2014	\$6.35	118	9.5%	-40.7%	4,891,855	3.3%	-1.3%
2013	\$5.79	108	6.5%	-45.8%	6,690,408	4.6%	-1.8%
2012	\$5.44	101	3.6%	-49.1%	9,235,719	6.3%	-1.1%
2011	\$5.26	98	2.0%	-50.9%	10,841,347	7.4%	0.3%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.34	192	1.8%	15.7%	3,003,053	8.2%	0.2%
2026	\$18.01	189	2.2%	13.7%	2,936,497	8.0%	0.4%
2025	\$17.63	185	2.8%	11.2%	2,780,802	7.6%	0.4%
2024	\$17.15	180	3.3%	8.2%	2,621,967	7.2%	0.3%
2023	\$16.60	174	4.7%	4.7%	2,517,286	6.9%	1.0%
YTD	\$15.84	166	5.4%	0%	2,232,604	6.2%	0.3%
2022	\$15.85	166	5.6%	0%	2,121,645	5.9%	0.3%
2021	\$15	157	7.6%	-5.3%	2,017,352	5.7%	-1.3%
2020	\$13.94	146	3.3%	-12.0%	2,504,922	7.0%	2.5%
2019	\$13.50	141	4.1%	-14.8%	1,601,245	4.5%	0.5%
2018	\$12.97	136	5.5%	-18.2%	1,409,847	4.1%	-1.1%
2017	\$12.29	129	5.4%	-22.4%	1,794,714	5.2%	0.1%
2016	\$11.66	122	6.6%	-26.4%	1,733,609	5.1%	-0.2%
2015	\$10.94	115	5.8%	-31.0%	1,795,880	5.3%	-1.7%
2014	\$10.34	108	5.6%	-34.7%	2,328,828	6.9%	-2.1%
2013	\$9.79	103	4.3%	-38.2%	2,992,754	9.0%	-1.8%
2012	\$9.39	98	2.6%	-40.7%	3,554,936	10.8%	-1.6%
2011	\$9.15	96	-0.4%	-42.2%	4,053,656	12.4%	-1.1%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$219.26	368	6.0%
2026	-	-	-	-	-	-	\$215.25	361	6.0%
2025	-	-	-	-	-	-	\$210.68	354	6.0%
2024	-	-	-	-	-	-	\$205.43	345	6.0%
2023	-	-	-	-	-	-	\$198.28	333	6.0%
YTD	4	\$1.8M	0%	\$910,000	\$271.64	7.8%	\$191.43	321	5.9%
2022	498	\$2.1B	5.3%	\$5,156,616	\$170.72	5.9%	\$191.39	321	5.9%
2021	635	\$2.4B	6.2%	\$4,656,842	\$165.45	6.5%	\$173.24	291	5.8%
2020	533	\$1.7B	5.9%	\$4,320,379	\$140.17	7.2%	\$151.06	254	6.0%
2019	528	\$1.8B	7.3%	\$4,451,322	\$132.96	7.0%	\$139	233	6.1%
2018	589	\$1.4B	8.0%	\$3,885,042	\$104.84	7.4%	\$127.33	214	6.3%
2017	595	\$1.2B	5.7%	\$2,847,149	\$108.90	7.2%	\$114.39	192	6.5%
2016	509	\$1.2B	5.7%	\$2,803,938	\$100.21	7.6%	\$103.26	173	6.7%
2015	504	\$897.8M	5.9%	\$2,152,979	\$77.41	7.9%	\$94.66	159	6.9%
2014	681	\$1.1B	7.8%	\$1,936,452	\$66.70	8.1%	\$83.85	141	7.3%
2013	479	\$625.6M	5.3%	\$1,563,933	\$58.98	8.3%	\$74.02	124	7.7%
2012	411	\$545.9M	4.5%	\$1,801,769	\$59.52	8.0%	\$68.22	115	8.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$201.74	383	5.9%
2026	-	-	-	-	-	-	\$197.93	376	5.9%
2025	-	-	-	-	-	-	\$193.55	368	5.9%
2024	-	-	-	-	-	-	\$188.43	358	5.9%
2023	-	-	-	-	-	-	\$181.55	345	5.9%
YTD	-	-	-	-	-	-	\$175.52	333	5.8%
2022	79	\$410.9M	6.7%	\$6,420,167	\$172.66	-	\$175.49	333	5.8%
2021	101	\$395.9M	6.2%	\$5,209,694	\$153.84	6.0%	\$161.07	306	5.8%
2020	84	\$281.3M	4.6%	\$4,262,240	\$138.80	6.2%	\$135.78	258	6.0%
2019	72	\$331.6M	6.4%	\$5,348,267	\$114.84	6.5%	\$124.25	236	6.2%
2018	84	\$188.2M	5.0%	\$3,301,880	\$100.30	7.2%	\$113.27	215	6.3%
2017	74	\$128.8M	3.5%	\$2,259,400	\$102.20	7.6%	\$100.67	191	6.6%
2016	73	\$164.4M	4.4%	\$2,740,610	\$82.50	9.2%	\$89.88	171	6.8%
2015	74	\$125.7M	4.2%	\$1,994,714	\$71.21	8.1%	\$82.05	156	7.0%
2014	109	\$227.9M	7.6%	\$2,450,250	\$67.38	8.5%	\$73.23	139	7.4%
2013	81	\$89.8M	4.9%	\$1,229,534	\$43.63	8.3%	\$63.81	121	7.8%
2012	51	\$87.9M	5.5%	\$2,376,360	\$33.20	7.7%	\$58.56	111	8.2%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$217.03	377	5.9%
2026	-	-	-	-	-	-	\$213.06	371	5.9%
2025	-	-	-	-	-	-	\$208.56	363	5.9%
2024	-	-	-	-	-	-	\$203.43	354	5.9%
2023	-	-	-	-	-	-	\$196.43	342	5.9%
YTD	3	\$1.8M	0%	\$910,000	\$271.64	7.8%	\$189.55	330	5.8%
2022	332	\$1.5B	5.2%	\$5,472,324	\$168.59	6.0%	\$189.54	330	5.8%
2021	407	\$1.7B	6.5%	\$5,206,397	\$168.60	6.8%	\$170.63	297	5.8%
2020	333	\$1.1B	5.9%	\$4,707,809	\$138.61	7.9%	\$148.61	258	5.9%
2019	344	\$1.2B	7.1%	\$4,566,064	\$132.03	7.0%	\$136.32	237	6.1%
2018	368	\$1B	9.3%	\$4,439,207	\$99.67	7.1%	\$124.74	217	6.3%
2017	350	\$804.8M	5.3%	\$3,107,461	\$109.08	7.1%	\$111.79	194	6.5%
2016	325	\$720M	6.0%	\$2,716,831	\$90.86	7.0%	\$100.91	175	6.7%
2015	312	\$573.3M	6.5%	\$2,320,863	\$71.76	8.0%	\$92.68	161	6.9%
2014	415	\$664.1M	8.0%	\$1,988,456	\$63.68	7.9%	\$81.80	142	7.3%
2013	283	\$395.5M	4.9%	\$1,704,949	\$60.89	8.4%	\$72.12	125	7.7%
2012	275	\$270.8M	3.7%	\$1,347,348	\$55.41	7.8%	\$66.37	115	8.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$255.47	318	6.2%
2026	-	-	-	-	-	-	\$251.03	313	6.2%
2025	-	-	-	-	-	-	\$245.84	306	6.2%
2024	-	-	-	-	-	-	\$239.71	299	6.2%
2023	-	-	-	-	-	-	\$231.43	288	6.2%
YTD	1	\$0	0%	-	-	-	\$223.56	279	6.1%
2022	87	\$217.1M	3.9%	\$2,933,244	\$182.20	5.8%	\$223.39	278	6.1%
2021	127	\$257.4M	4.9%	\$2,498,872	\$164.10	6.5%	\$204.06	254	6.1%
2020	116	\$324.4M	7.8%	\$3,379,665	\$147.26	6.7%	\$185.30	231	6.1%
2019	112	\$284.2M	9.4%	\$3,424,650	\$169	7.1%	\$173.77	217	6.2%
2018	137	\$240.5M	6.2%	\$2,795,930	\$140.69	8.0%	\$160.66	200	6.4%
2017	171	\$247.9M	10.6%	\$2,504,533	\$112.09	7.3%	\$147.30	184	6.5%
2016	111	\$276.4M	6.4%	\$3,105,994	\$165.83	8.2%	\$134.37	167	6.6%
2015	118	\$198.9M	5.6%	\$1,858,619	\$107.81	6.8%	\$122.73	153	6.9%
2014	157	\$167.2M	7.0%	\$1,393,512	\$80.82	8.2%	\$109.50	136	7.2%
2013	115	\$140.3M	7.5%	\$1,476,517	\$68.28	8.1%	\$98.33	123	7.6%
2012	85	\$187.2M	6.0%	\$2,879,906	\$114.36	9.0%	\$91.50	114	7.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.