

# DENVER

Q2 2023



# INDUSTRIAL MARKET REPORT



**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in SF

**8.3M**

12 Mo Net Absorption in SF

**4.1M**

Vacancy Rate

**6.3%**

12 Mo Rent Growth

**4.9%**

Population growth has slowed in Denver in recent years, just as inflation and economic uncertainties have accelerated, which is beginning to weigh on the once-booming industrial market. Denver's industrial leasing activity remains elevated but has moderated from the highs experienced in 2021 and early 2022. Vacancy has consistently risen here since mid-2022, as elevated new deliveries have coincided with slowing absorption. At 6.3% as of 23Q3, Denver has one of the highest industrial vacancy rates among the 30 largest U.S. markets.

There is still a significant amount of space available in new construction as preleasing rates are lower than in most major markets. As a result, the market's vacancy rate looks likely to rise further in 2023.

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. As a result of the recent highway project along I-70 West completing, big box availability should remain tighter in the East I-70 submarket as tenants return to Denver's traditional industrial node. The

small bay market, particularly in West Denver, remains exceptionally tight with little in the pipeline, indicating that availability will remain scarce in this segment of the market in the near term.

Rent growth is already decelerating, a trend that is expected to continue in 2023 due to projected rising vacancies. The 2023 forecast has rents falling below the 10-year average for annual rent growth. The robust pipeline will have an outsized impact on big box fundamentals, and those properties will likely see the most downward pressure on rent growth. However, nationally there is a pullback in construction starts. If that takes hold in Denver, the market could begin to tighten and therefore support a reacceleration in rent growth by late 2024.

Investment volume slowed in the first quarter, falling to the lowest level recorded in more than five years. The rapid increase in the cost of debt is weighing heavily on overall industrial deal flow as the gap between buyer and seller expectations widens. Transaction pricing growth has leveled off in the last six months after accelerating during the booming 2021 and early 2022. As credit markets continue to tighten, there could be additional pressure on deals in 2023.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	188,365,727	6.8%	\$10.91	11.2%	66,519	152,761	10,003,696
Specialized Industrial	51,630,097	4.3%	\$12.80	7.3%	(51,142)	0	27,392
Flex	35,843,272	6.2%	\$16.25	8.4%	2,644	40,000	328,829
<b>Market</b>	<b>275,839,096</b>	<b>6.3%</b>	<b>\$11.93</b>	<b>10.1%</b>	<b>18,021</b>	<b>192,761</b>	<b>10,359,917</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.3%	6.4%	6.5%	10.0%	2004 Q2	3.1%	2015 Q4
Net Absorption SF	4.1M	2,658,198	4,664,165	12,235,012	2022 Q3	(1,993,350)	2003 Q3
Deliveries SF	8.3M	3,628,329	5,780,332	10,523,557	2022 Q3	145,460	2011 Q4
Rent Growth	4.9%	3.3%	3.3%	8.9%	2015 Q2	-4.5%	2003 Q3
Sales Volume	\$1.2B	\$902M	N/A	\$2.9B	2022 Q2	\$214.9M	2010 Q1

Leasing activity decelerated in the first quarter, amounting to 2.1 million square feet, a 50% decrease from the record achieved in the first quarter of 2021. First quarter net absorption fell to its lowest level in two years. As macroeconomic conditions ripple through the local economy, further moderation in the industrial sector can be expected in the year ahead.

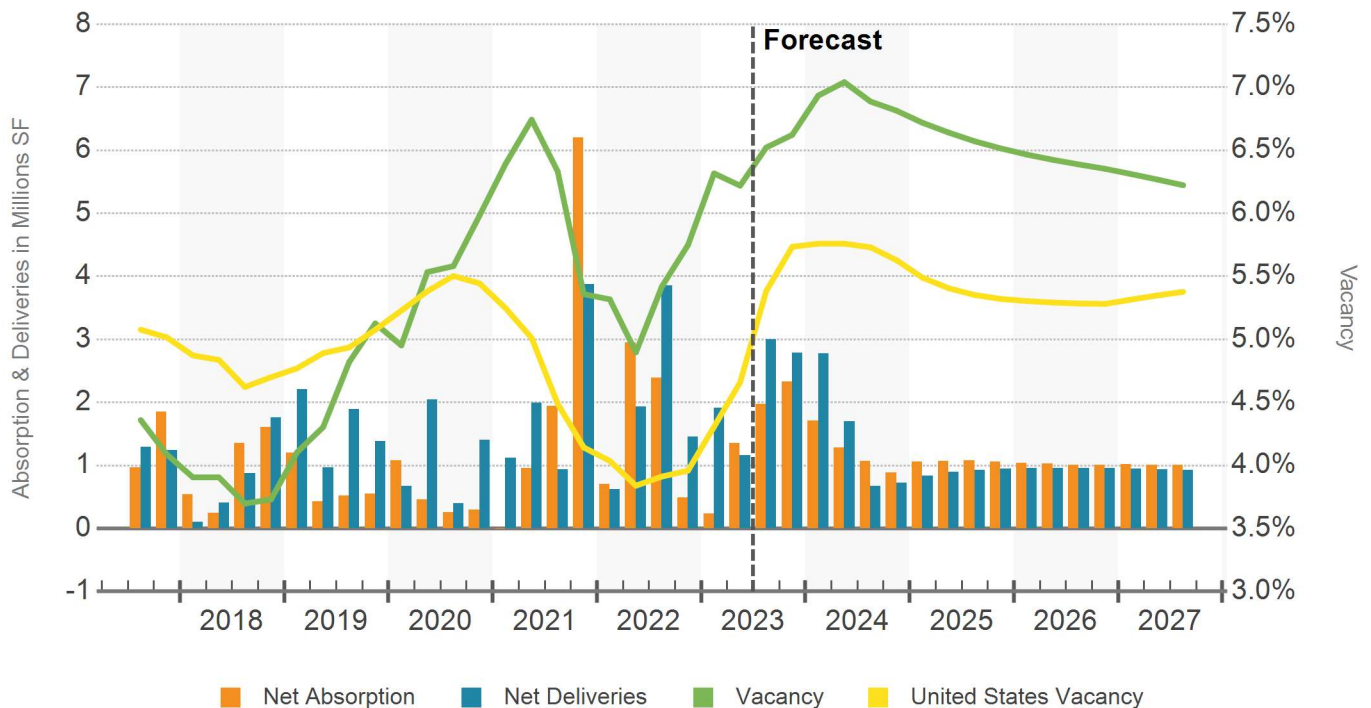
Demand for space at Denver's small-bay properties continues to outpace new supply. Among the existing stock of properties, industrial spaces smaller than 50,000 square feet that leased over the past year typically spent less than four months on the market before securing a tenant. However, that figure jumps to 23 months for spaces larger than 100,000 square feet.

A few recent deals highlight this trend. Acme Distribution, an Aurora-based chain management firm, leased 138,066 square feet of warehouse space at Peoria Business Center in September. The space was on the market for 16 months before being secured by the tenant. Tune Outdoor, a Denver-based manufacturer of custom truck campers, leased 29,300 square feet at a small-bay warehouse in Aurora. The space was listed on the market for just two months before being leased in February.

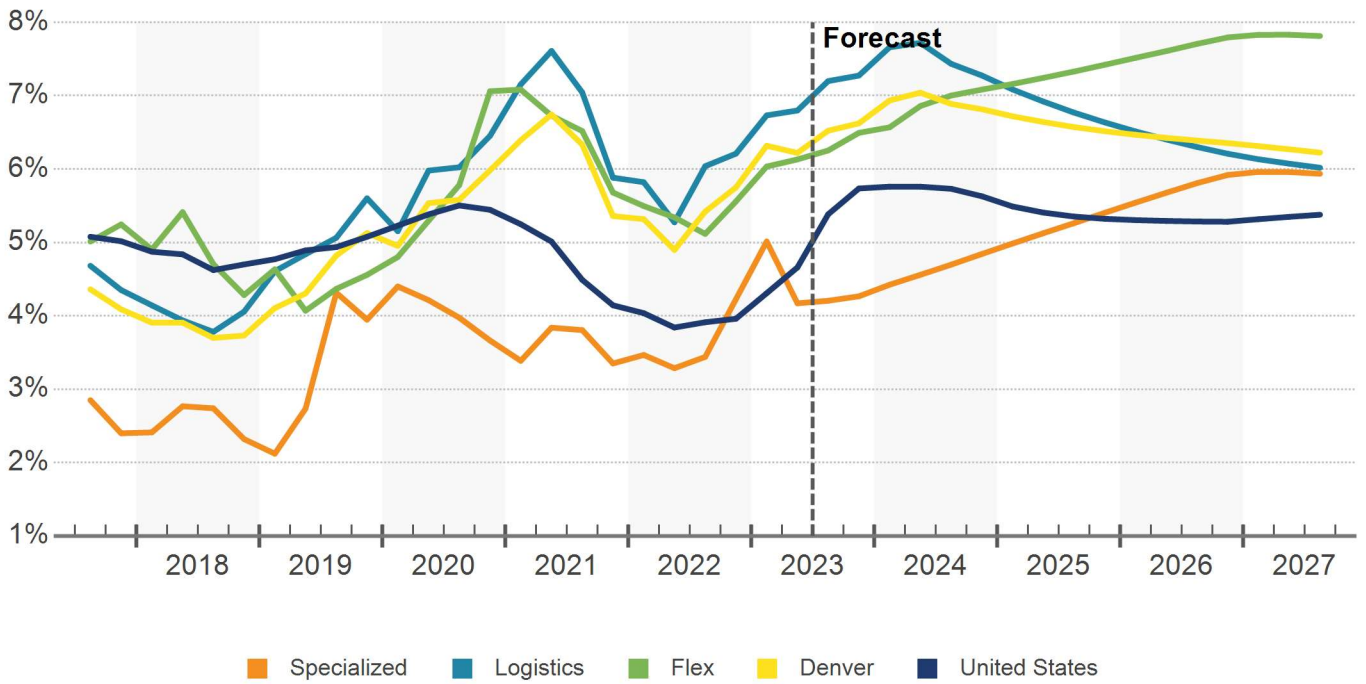
West Denver, in particular, is experiencing more demand among smaller users and an increasingly limited supply of inventory. Imports headed to Denver from coastal ports first arrive in this area by way of I-70, making it an ideal location for smaller warehouses where goods can be stored before reaching 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.

While activity has slowed, the Denver industrial market is in a unique position to capitalize on demand driven by evolving consumer behaviors. Denver is a major metropolitan area with a population of over 3.0 million. At the same time, the Mile High City is the most geographically isolated metro of its size. Distributors need to have a presence within the market to meet the demands of increasingly fast delivery times by today's consumers, prompting many to expand local operations. For example, Target recently announced plans to build a new sortation center in Denver to expand its next-day delivery capacity.

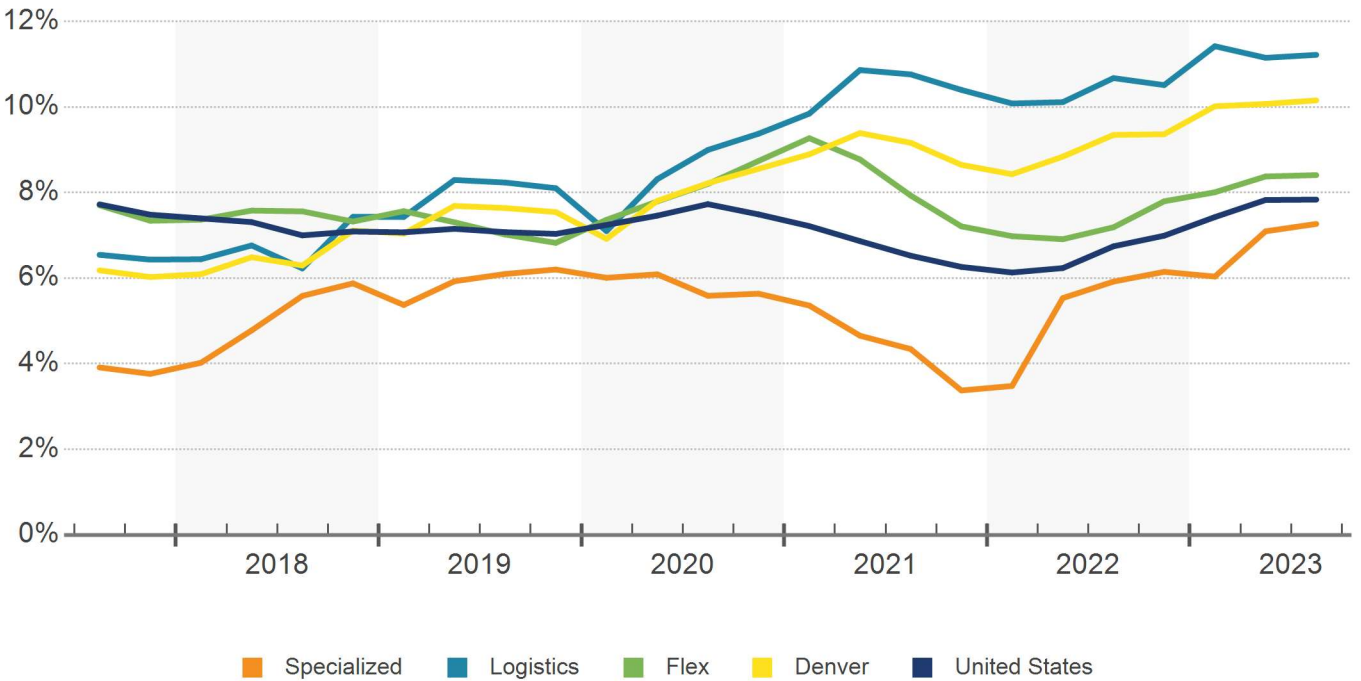
### NET ABSORPTION, NET DELIVERIES & VACANCY



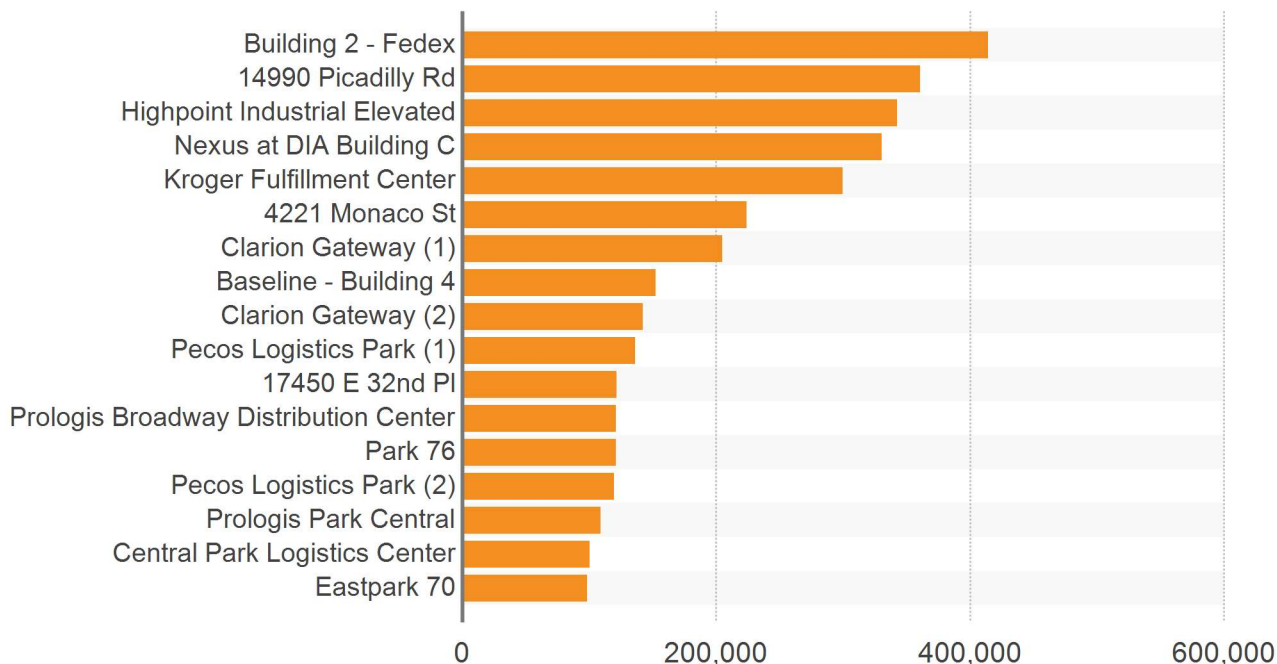
### VACANCY RATE



### 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
Building 2 - Fedex	SW DIA/Pena Blvd Ind	482,693	0	0	0	0	0	414,486
14990 Picadilly Rd	DIA Ind	420,000	0	0	0	0	0	360,651
Highpoint Industrial Elevated	SW DIA/Pena Blvd Ind	541,840	170,600	(170,294)	(306)	0	0	342,802
Nexus at DIA Building C	DIA Ind	330,526	0	0	330,526	0	0	330,526
Kroger Fulfillment Center	SW DIA/Pena Blvd Ind	300,000	0	0	0	0	0	300,000
4221 Monaco St	Quebec St Ind	265,361	0	(4,106)	265,361	0	0	224,338
Clarion Gateway (1)	SW DIA/Pena Blvd Ind	419,060	0	0	0	0	0	204,976
Baseline - Building 4	Broomfield County Ind	152,761	0	0	0	152,761	0	152,761
Clarion Gateway (2)	SW DIA/Pena Blvd Ind	331,380	189,079	0	142,301	0	0	142,301
Pecos Logistics Park (1)	Northwest Denver Ind	180,130	43,458	34,606	23,467	0	0	136,653
17450 E 32nd Pl	SW DIA/Pena Blvd Ind	141,560	0	0	0	0	0	121,556
Prologis Broadway Distribution...	Northwest Denver Ind	141,524	0	0	0	0	0	121,525
Park 76	DIA Ind	121,063	0	0	121,063	0	0	121,063
Pecos Logistics Park (2)	Northwest Denver Ind	139,200	0	0	0	0	0	119,530
Prologis Park Central	Commerce City Ind	384,442	0	0	0	0	0	108,937
Central Park Logistics Center	East I-70/270 Ind	201,501	100,661	(661)	0	0	0	100,656
Eastpark 70	SW DIA/Pena Blvd Ind	158,846	60,348	98,498	0	0	0	98,498
<b>Subtotal Primary Competitors</b>		<b>4,711,887</b>	<b>564,146</b>	<b>(41,957)</b>	<b>882,412</b>	<b>152,761</b>	<b>0</b>	<b>3,401,259</b>
Remaining Denver Market		271,191,791	16,758,975	279,653	467,560	(134,740)	0	742,264
<b>Total Denver Market</b>		<b>275,903,678</b>	<b>17,323,121</b>	<b>237,696</b>	<b>1,349,972</b>	<b>18,021</b>	<b>0</b>	<b>4,143,523</b>

### TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
14990 Picadilly Rd	DIA	420,000	Q3 22	-	-	Organic Vines
17190 E 85th Ave	DIA	330,526	Q2 23	Symbia Logistics	Cresa	CBRE
200 Bromley Business Pky *	DIA	300,300	Q3 22	Staples	-	-
4221 Monaco St	Quebec St	265,361	Q2 23	RFMX, Corp/Houger Expr...	Lee & Associates   D...	CBRE
18875 E Bromley Ln	DIA	250,000	Q1 23	Johnson Storage & Movin...	CBRE	Cushman & Wakefield
16200 Table Mountain Pky *	West Denver	227,500	Q3 22	Ball Corporation	Cushman & Wakefield	-
6225 N Denali St	SW DIA/Pena Blvd	170,300	Q1 23	PrimeSource Building Pro...	-	CBRE
4825-4895 Geneva St *	East I-70/270	156,139	Q3 22	Sysco Corporation	-	-
19100 E 38th Ave	SW DIA/Pena Blvd	142,301	Q2 23	Office Elements, LLC	Stream Realty Partn...	CBRE
18100 E 40th Ave	SW DIA/Pena Blvd	141,171	Q4 22	Living Spaces	-	CBRE
21111 E 36th Dr *	SW DIA/Pena Blvd	140,000	Q3 22	Keller Warehousing & Co-...	Colliers	-
12777 Claude Ct *	North Denver	138,206	Q2 23	Allegro Coffee	Cushman & Wakefield	-
12360 E 46th Ave	SW DIA/Pena Blvd	138,066	Q3 22	Acme Distribution	-	CBRE
SEC E 64th Ave & E-470	SW DIA/Pena Blvd	137,200	Q2 23	Whole Foods Market	Cushman & Wakefield	CBRE
14827 Grant St	North Denver	135,000	Q1 23	Ferguson	CBRE	Cushman & Wakefield
11011 E 104th Ave	DIA	126,280	Q2 23	-	-	CBRE
22700 E I-76 Frontage Rd *	DIA	125,622	Q3 22	Walmart	-	-
10818 E 108th Ave	DIA	121,063	Q4 22	Eagle Rock Distributing Co	Newmark	Ringsby Realty
1400 N Lisbon St	SW DIA/Pena Blvd	110,937	Q1 23	Lanter Delivery Systems, I...	-	Cushman & Wakefield
10899 Havana St	DIA	103,031	Q3 23	-	-	Stream Realty Partners...
9300 E 46th Pl	East I-70/270	100,840	Q4 22	Metrie	Avison Young	Newmark
18250 E 40th Ave	SW DIA/Pena Blvd	97,656	Q3 22	MSI	-	CBRE
22100 E 26th Ave	SW DIA/Pena Blvd	93,229	Q2 23	Pelsue	-	Lincoln Property Comp...
4625-4725 Forest St	East I-70/270	88,157	Q2 23	-	-	Cushman & Wakefield
5055-5085 Kalamath St	Upper North Central	86,425	Q2 23	-	-	CBRE
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
5725 Pecos St	Northwest Denver	78,469	Q4 22	Simpson Strong-Tie	Newmark	CBRE
19922 E 22nd Ave	SW DIA/Pena Blvd	77,142	Q2 23	Performance Contracting...	-	CBRE
1765 W 160th Ave	Broomfield County	76,188	Q1 23	Eaton	CBRE	CBRE
19900 E 23rd Ave	SW DIA/Pena Blvd	75,869	Q2 23	-	-	CBRE
12625 Lafayette St	North Denver	75,731	Q2 23	-	-	Cushman & Wakefield
18100 E 40th Ave	SW DIA/Pena Blvd	74,305	Q3 22	-	-	CBRE
4900 Kingston St	Cent E I-70/Montbello	68,674	Q4 22	Integrated Power Services	-	-
17776 E 84th Ave	DIA	66,408	Q4 22	La-Z-Boy	Savills	Cushman & Wakefield;...
5151 N Bannock St	Northwest Denver	65,126	Q2 23	KISS Nutraceuticals	Colliers	Cushman & Wakefield
12850 E 40th Ave	SW DIA/Pena Blvd	65,000	Q3 22	Amerco Real Estate Com...	-	Colliers
4250 Oneida St	Quebec St	64,428	Q4 22	Denver Intermodal Express	-	Cushman & Wakefield
19722 E 22nd Ave	SW DIA/Pena Blvd	60,348	Q1 23	Empire Today	-	CBRE

\*Renewal

Rent growth is decelerating in the Denver market, driven by moderating leasing activity. As of 23Q3, annual rent growth stands at 4.9%, down from the recent annual high of 8.3% recorded in 22Q2. Average asking rents of \$11.90/SF have remained above the national average since 2010. While Denver's rent growth has followed a similar trajectory to the national average for the last three years, it has consistently grown at a slower pace and average national rents are projected to overtake local average rents on a per SF basis later in 2023.

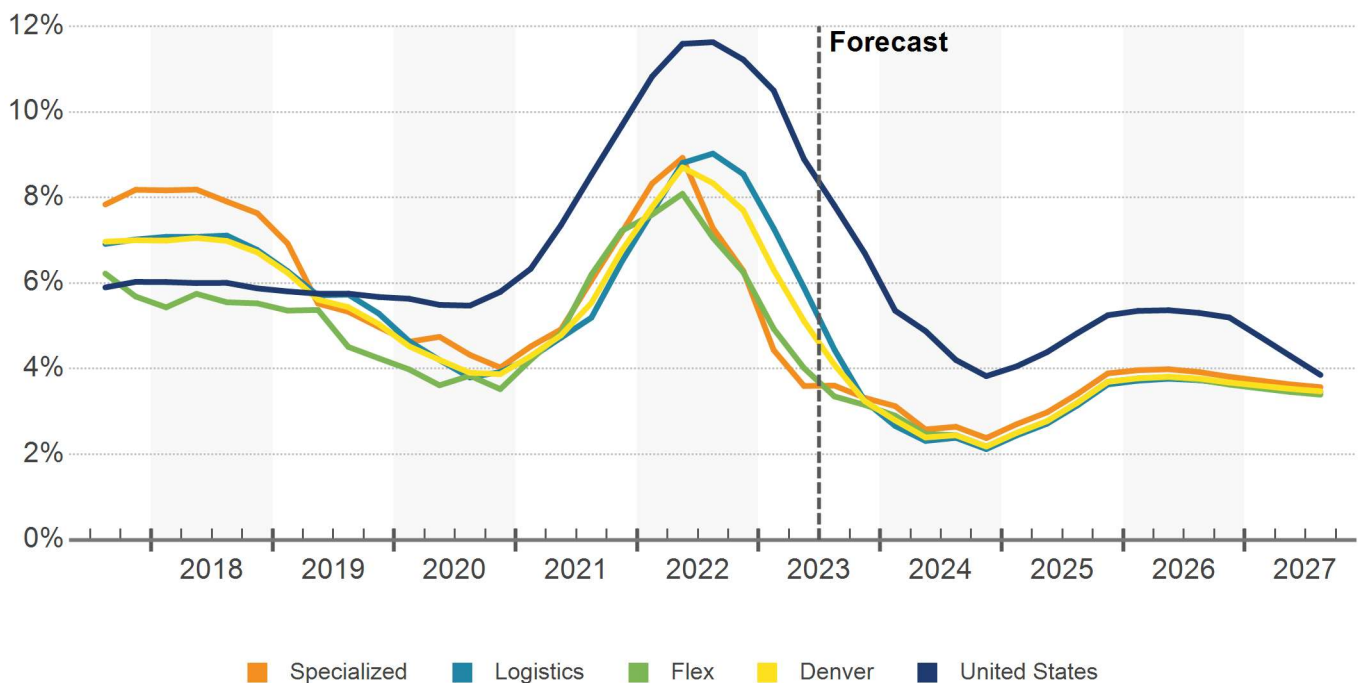
Denver industrial rent growth varies across the market. Submarkets in the Southeast Suburban Corridor, an area that has a high concentration of flex space, command a premium. However, these submarkets have also experienced the most downward pressure on rent growth in the last year. For example, rents in Highlands Ranch

average \$16.73/SF but have only increased by 3.6% annually. Similarly, rents in East Hampden average \$15.76/SF after growing by just 3.2% in the last year.

Submarkets near Denver International Airport offer comparatively lower rates and have also experienced some of the most robust annual rent increases despite continued high levels of construction activity. The SW DIA/Peña Blvd Submarket averages \$9.04/SF after rents increased by 6.5% in the last year.

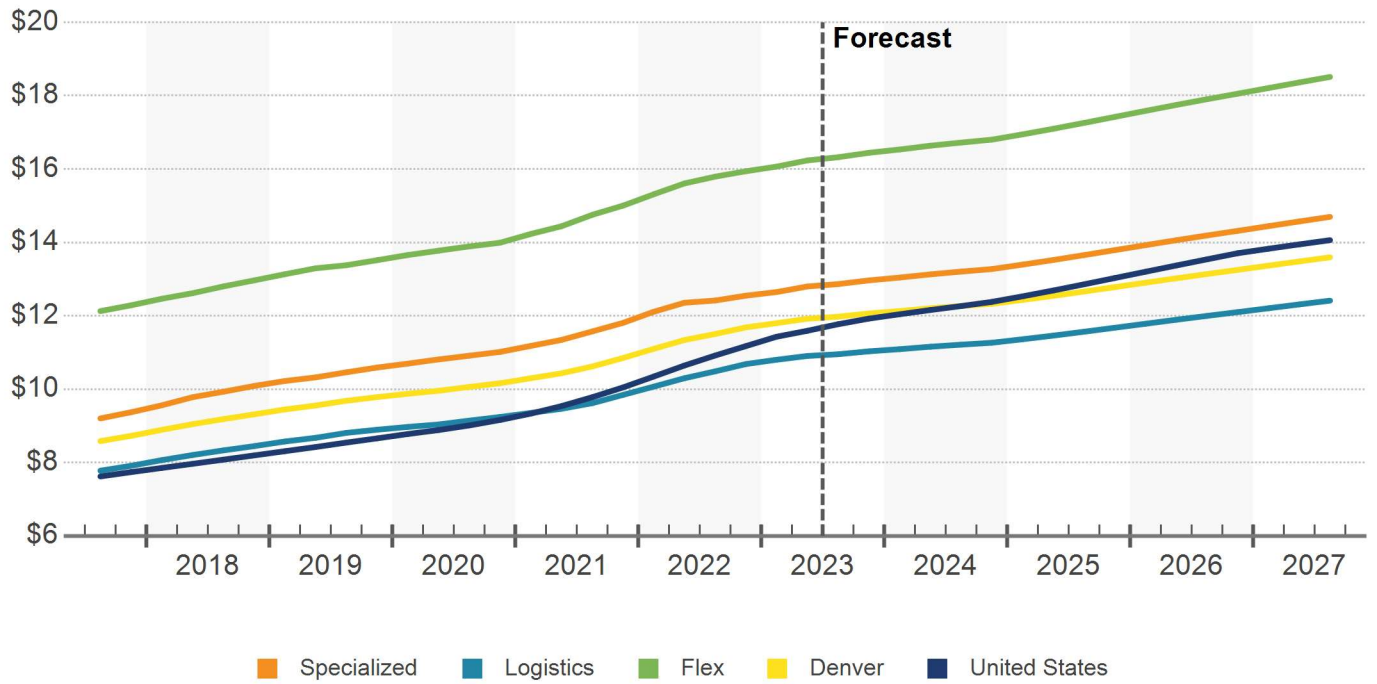
The 2023 forecast has rents falling below the 10-year average for annual rent growth. However, nationally there is a pullback in construction starts. If that takes hold in Denver, the market could begin to tighten and therefore support a reacceleration in rent growth by late 2024.

### MARKET RENT GROWTH (YOY)





### MARKET RENT PER SQUARE FEET



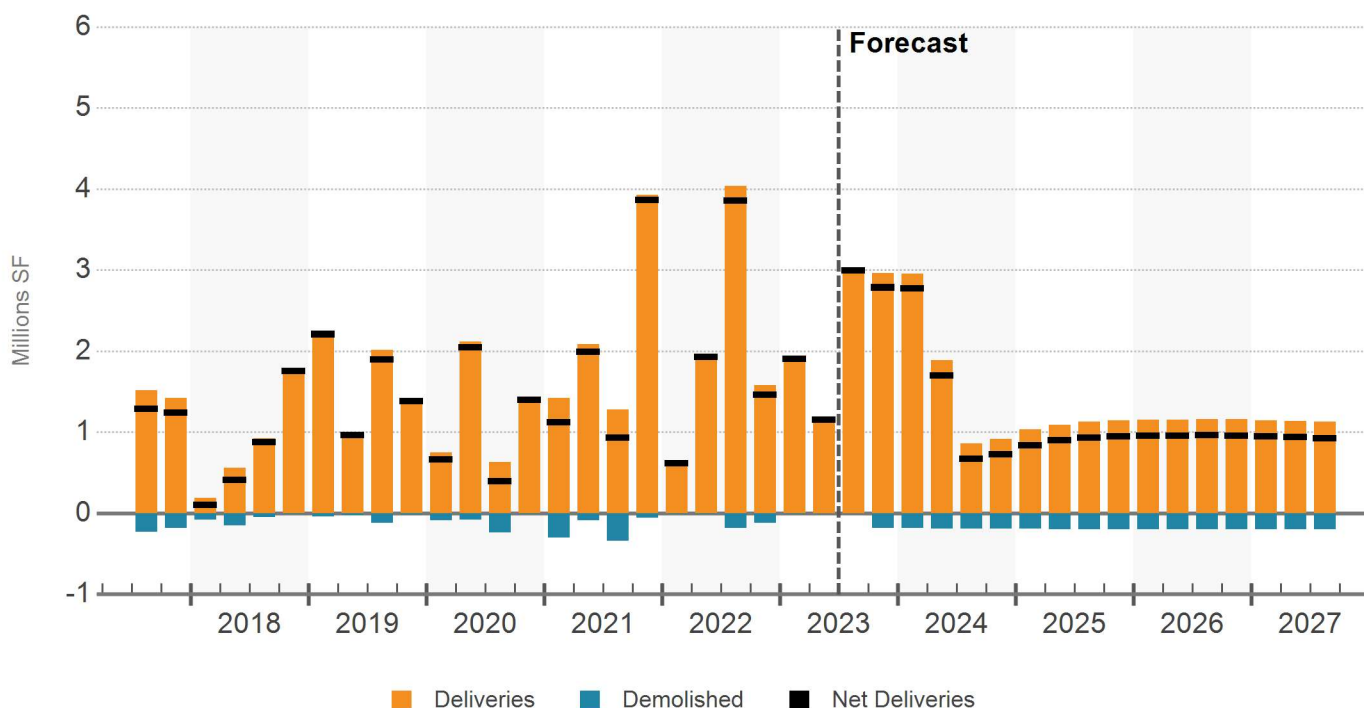
With 10.4 million SF underway, Denver's industrial market will expand by 3.8%. The total square footage of speculative development projects underway has tripled in the market over the past three years.

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 recently completed, 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.

### 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	13	5,034	1,432	28.4%	6	108,624	387,263	2
2	DIA	4	2,211	1,580	71.5%	3	60,205	552,640	1
3	Broomfield County	15	754	91	12.1%	7	35,324	50,241	8
4	Commerce City	6	616	0	0%	9	24,610	102,728	5
5	Centennial	6	387	18	4.8%	8	45,104	64,511	7
6	North Denver	4	380	135	35.5%	5	40,368	94,938	6
7	Upper North Central	1	357	357	100%	1	22,917	357,000	3
8	Northwest Denver	1	201	0	0%	9	29,979	201,329	4
9	Parker/Castle Rock	8	151	99	65.8%	4	13,886	18,824	10
10	Southwest C-470	4	106	95	90.0%	2	21,182	26,395	9
	All Other	8	164	130	79.3%		28,567	20,455	
<b>Totals</b>		<b>70</b>	<b>10,360</b>	<b>3,937</b>	<b>38.0%</b>		<b>33,978</b>	<b>147,999</b>	

# Under Construction Properties

Denver Industrial

Properties

Square Feet

Percent of Inventory

Released

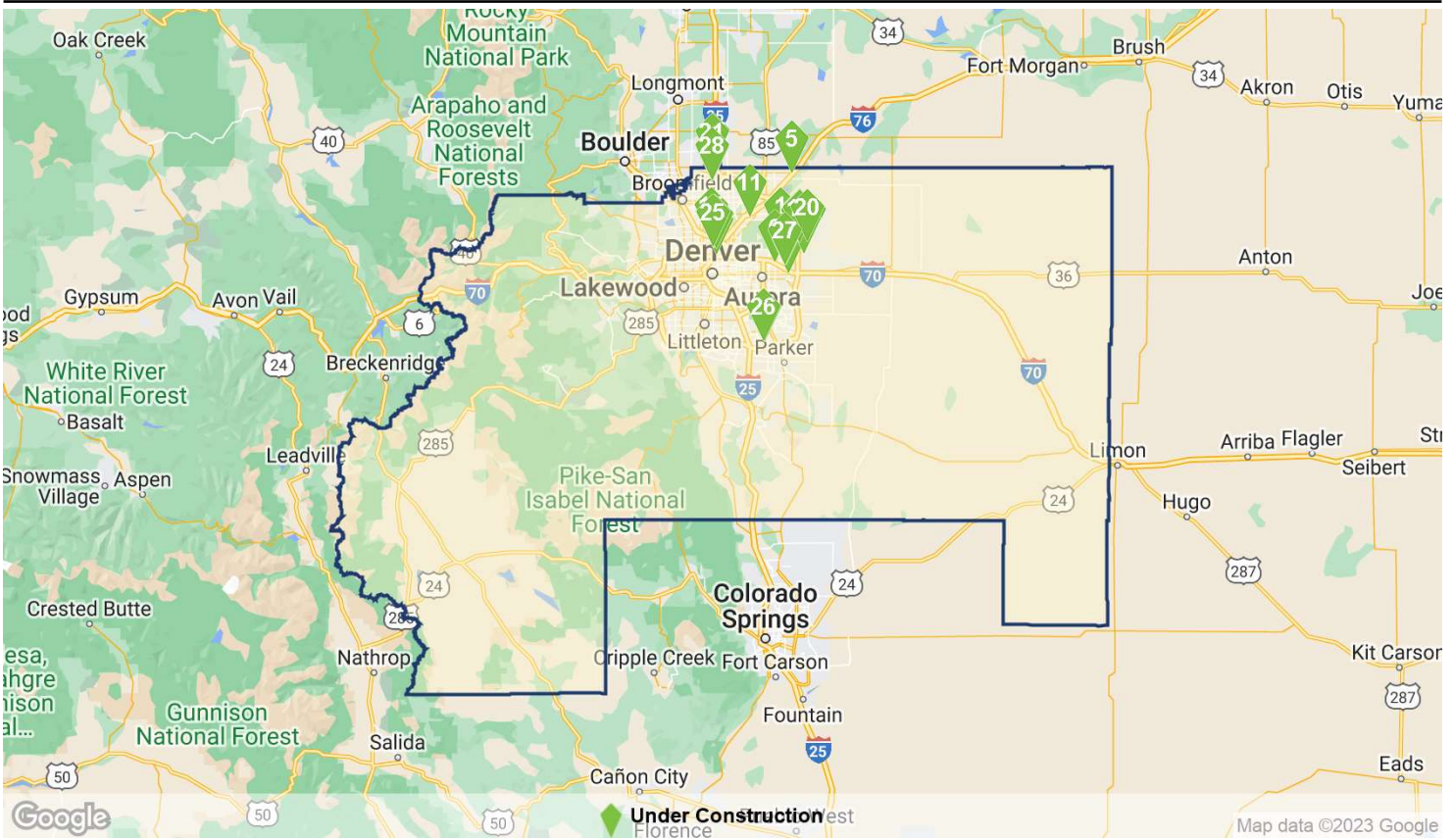
70

10,359,917

4.3%

38.0%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 19300 E 72nd Ave	★★★★☆	1,300,000	1	Mar 2023	Mar 2024	-
2 Dollar General Warehouse TBD 64th Ave	★★★★☆	919,000	1	Sep 2022	Oct 2023	Hyde Development Dollar General Corporation
3 DIA Logistics Park DIA Logistics Park	★★★★☆	625,000	1	May 2022	Aug 2023	Crossdock Development -
4 Bldg 1A - Sun Empire 5300 N Harvest Rd	★★★★★	624,515	1	Feb 2023	Mar 2024	- The Opus Group
5 Lovett 76 Logistics Center 6196 East Bridge St	★★★★☆	613,758	1	Oct 2022	Oct 2023	- Lovett Industrial
6 3601 Salida St	★★★★☆	512,720	1	Oct 2022	Oct 2023	-
7 Building 12 20600 E 35th Dr	★★★★☆	461,580	1	Jul 2022	Aug 2023	-

# Under Construction Properties

Denver Industrial

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>Building 3</b> 20500 E Colfax Ave	★ ★ ★ ★ ★	439,700	1	Aug 2022	Aug 2023	NorthPoint Development NorthPoint Development
9 <b>5010 National Western Dr</b>	★ ★ ★ ★ ★	357,000	1	Feb 2023	Apr 2024	-
10 <b>Building 1</b> 6650 Denali St	★ ★ ★ ★ ★	352,614	1	Feb 2023	Sep 2023	-
11 <b>Building 1</b> 100th & Havana St	★ ★ ★ ★ ★	280,000	1	Oct 2022	Mar 2024	- Scannell Properties
12 <b>Building # 11</b> 20310 E 35th Dr	★ ★ ★ ★ ★	244,920	1	Jul 2022	Aug 2023	-
13 <b>Building 2</b> 6550 N Denali St	★ ★ ★ ★ ★	205,813	1	Feb 2023	Sep 2023	-
14 <b>Bldg 1B - Sun Empire</b> 25000 E 56th Ave	★ ★ ★ ★ ★	204,364	1	Feb 2023	Mar 2024	- The Opus Group
15 <b>Broadway Logistics Cen...</b>	★ ★ ★ ★ ★	201,329	1	Nov 2022	Nov 2023	- Lovett Industrial
16 <b>Building 3</b> 24251 E 64th Ave	★ ★ ★ ★ ★	201,193	1	Feb 2023	Sep 2023	-
17 <b>Building 4</b> 17454 Spinnaker Way	★ ★ ★ ★ ★	191,888	1	Jul 2022	Aug 2023	-
18 <b>Building 1</b> 525 E 58th	★ ★ ★ ★ ★	162,000	1	Mar 2022	Oct 2023	-
19 <b>Building 3</b> 5925 Washington St	★ ★ ★ ★ ★	154,800	1	Feb 2023	Sep 2023	Westfield Company, Inc. -
20 <b>JAG Logistics Center at...</b> 6611 Powhatan Rd	★ ★ ★ ★ ★	143,000	2	Oct 2021	Aug 2023	-
21 <b>Building 3</b> 17554 Spinnaker Way	★ ★ ★ ★ ★	141,572	1	Jul 2022	Aug 2023	-
22 <b>Bldg 1- The Point</b> 8039 S. Chambers Rd.	★ ★ ★ ★ ★	140,247	1	Apr 2023	Jan 2024	-
23 <b>Bldg 6</b> 14827 Grant St	★ ★ ★ ★ ★	135,000	1	Mar 2023	Jan 2024	- EverWest Real Estate Investors,...
24 <b>5601 Franklin St</b>	★ ★ ★ ★ ★	134,368	1	Aug 2022	Jan 2024	ViaWest Group -
25 <b>Building 4</b> 5945 Washington St	★ ★ ★ ★ ★	122,400	1	Feb 2023	Sep 2023	Westfield Company, Inc. -
26 <b>Innovate at Dove Valley</b> 8001 Chambers Rd	★ ★ ★ ★ ★	103,552	1	Mar 2023	Mar 2024	- Brennan Investment Group
27 <b>Building #10</b> 3250 N Himalaya Rd	★ ★ ★ ★ ★	100,000	1	Jul 2022	Aug 2023	-
28 <b>Building 9</b> 14915 Grant St	★ ★ ★ ★ ★	91,800	1	Jun 2022	Aug 2023	- Invesco

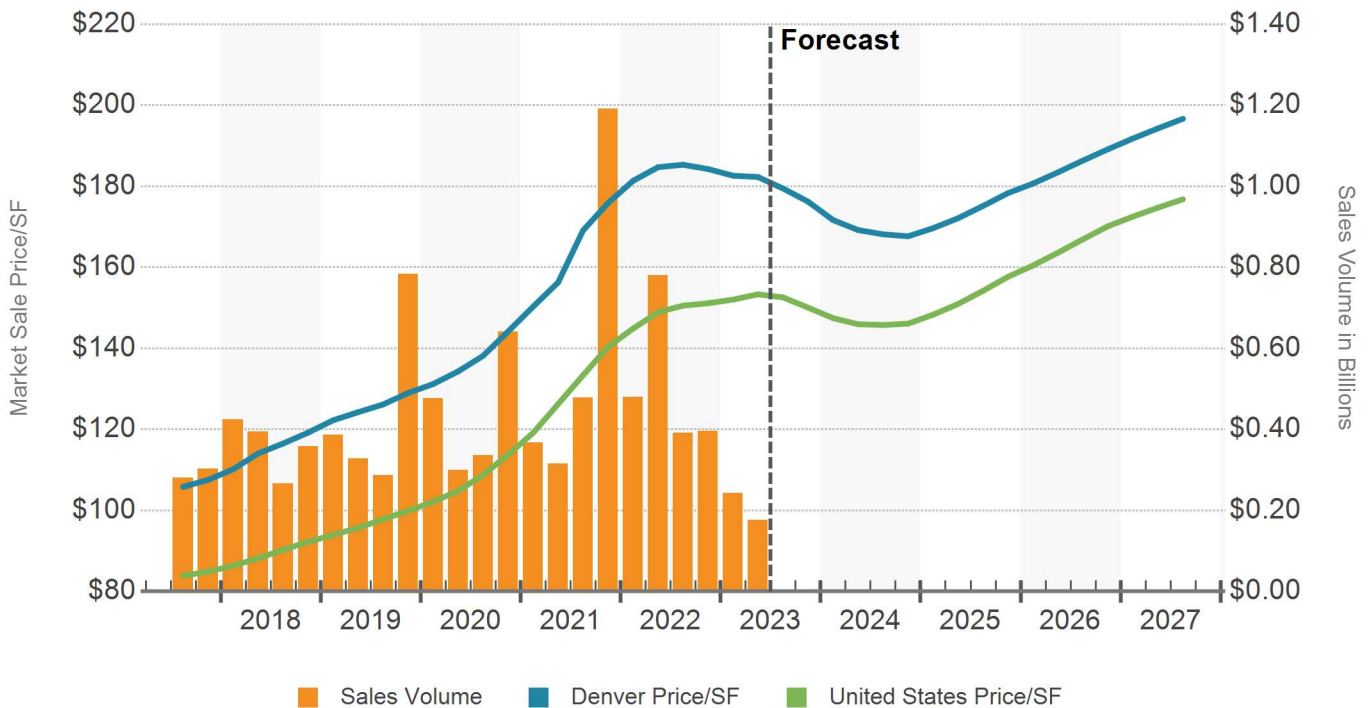
Investment volume slowed in the first half of the year. Annually, transaction activity amounted to \$1.2 billion, although the bulk of that activity occurred in 22Q2, before rising interest rates began having an impact on deal flow.

The rapid increase in the cost of debt is weighing heavily on overall industrial deal flow as the gap between buyer and seller expectations widens. Transaction pricing growth has leveled off in the last six months after accelerating during the booming 2021 and early 2022.

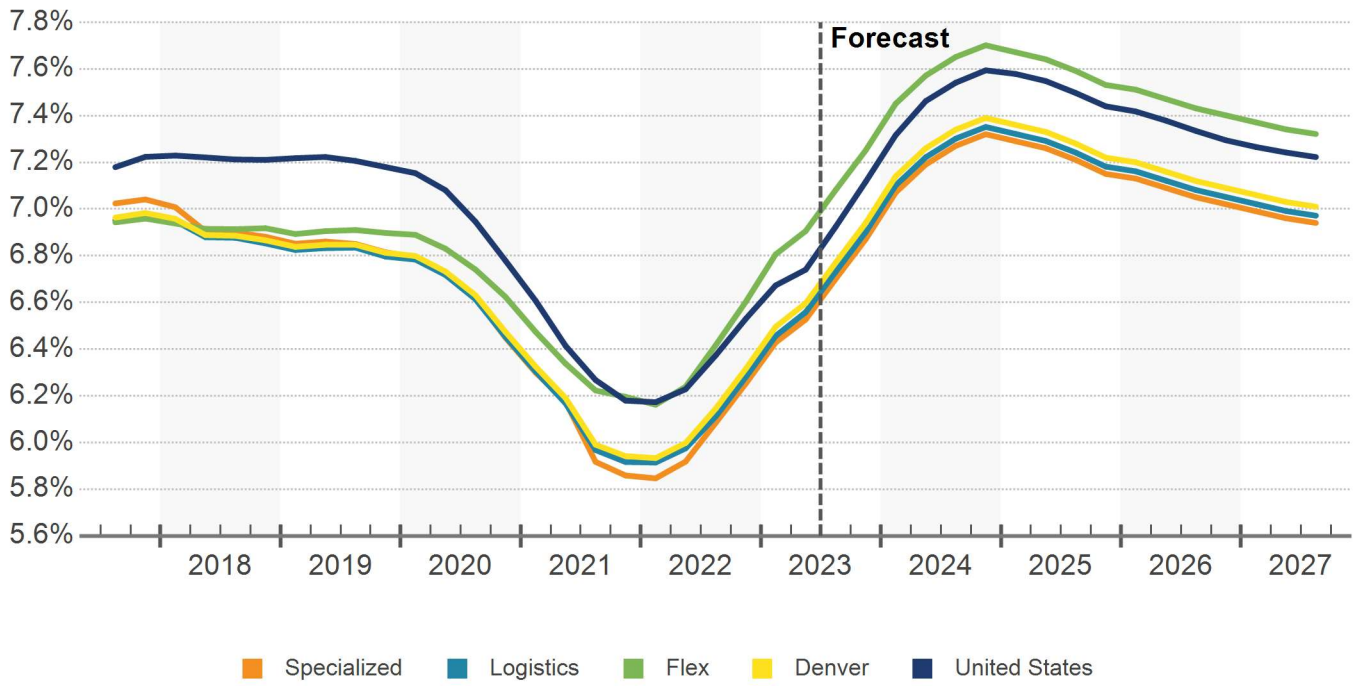
Currently, properties are trading at an average 5.6% discount from the asking price.

No properties exceeding \$100 million have transacted in 2023. In the largest sale year to date, Stonemont Financial Group purchased a 482,000-SF warehouse in Aurora built in 2022 and fully-leased to Fedex for \$72.2 million, or \$150/SF. In a similar deal at the height of the industrial boom in 21Q4, a 200,000-SF warehouse fully-leased to Amazon transacted for \$95 million, or \$472/SF.

### SALES VOLUME & MARKET SALE PRICE PER SF



### MARKET CAP RATE



# Sales Past 12 Months

Denver Industrial

Sale Comparables

**397**

Avg. Cap Rate

**5.7%**

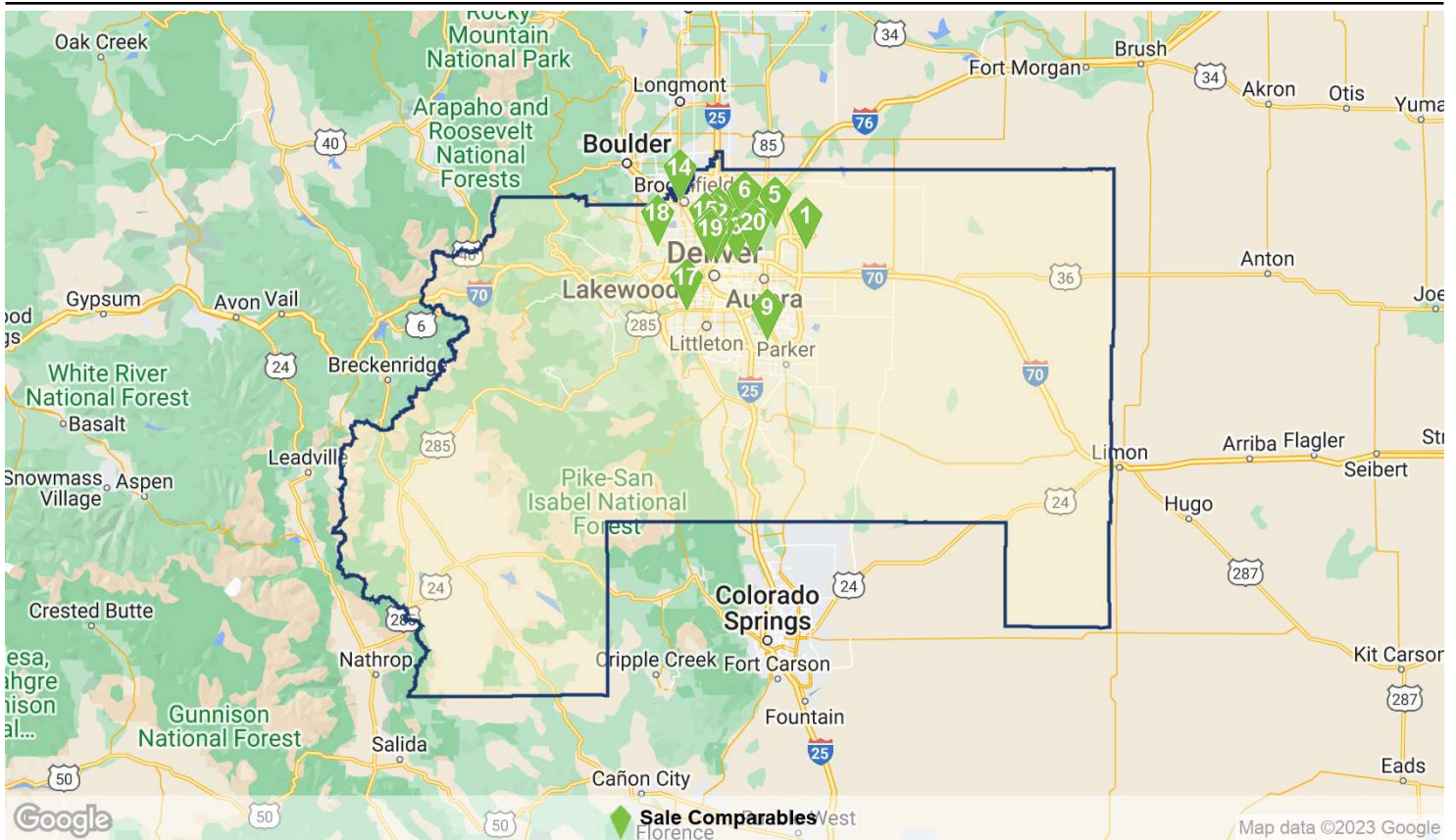
Avg. Price/SF

**\$172**

Avg. Vacancy At Sale

**8.5%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$176,571	\$4,343,689	\$2,331,500	\$72,219,900
Price/SF	\$7.70	\$172	\$201	\$1,519
Cap Rate	2.2%	5.7%	6.0%	10.0%
Time Since Sale in Months	0.0	6.6	6.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	430	22,281	11,063	482,693
Ceiling Height	10'	18'2"	17'	40'
Docks	0	5	0	246
Vacancy Rate At Sale	0%	8.5%	0%	100%
Year Built	1912	1978	1978	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★



# Sales Past 12 Months

Denver Industrial

## RECENT SIGNIFICANT SALES

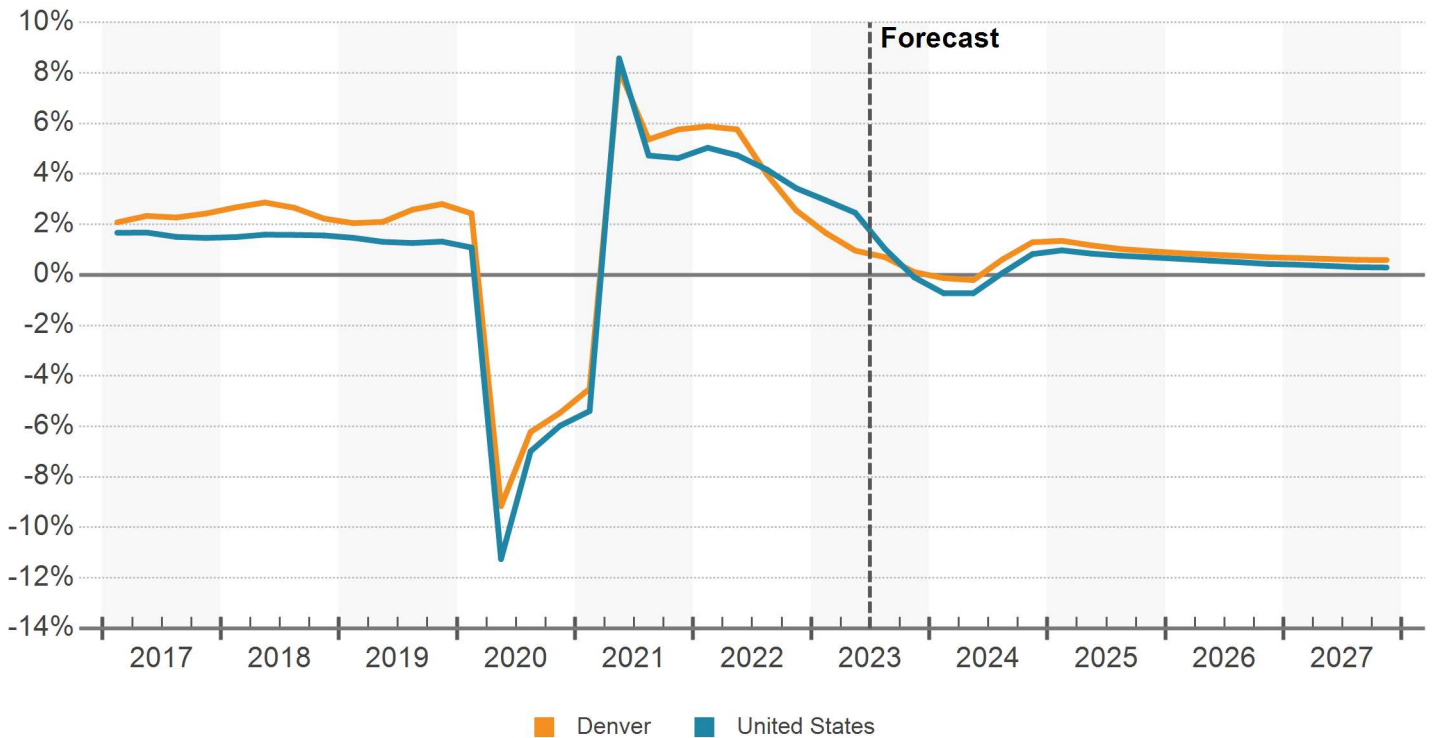
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
<b>1</b> Building 2 - Fedex 5805 N Jackson Gap St	★★★★★	2022	482,693	0%	1/20/2023	\$72,219,900	\$150	-
<b>2</b> 2075 W 64th Ave	★★★★★	2021	157,724	0%	10/5/2022	\$34,246,121	\$217	-
<b>3</b> Building 1 1550 E 73rd Ave	★★★★★	2020	153,264	0%	5/10/2023	\$32,404,062	\$211	-
<b>4</b> DPI Food Products Co. 8125 E 88th Ave	★★★★★	1998	98,118	0%	10/19/2022	\$31,874,000	\$325	-
<b>5</b> Nexus at DIA Building D 17195 E 85th Ave	★★★★★	2022	170,500	100%	8/12/2022	\$21,385,100	\$125	-
<b>6</b> 8780 E 93rd Pl	★★★★★	2022	52,500	0%	2/15/2023	\$21,000,000	\$400	-
<b>7</b> Building 2 7811 S Fairplay St	★★★★★	2022	115,500	0%	9/28/2022	\$19,957,792	\$173	-
<b>8</b> 4221 Monaco St	★★★★★	1964	265,361	0%	8/22/2022	\$18,315,000	\$69	-
<b>9</b> Building 1 7801 S Fairplay St	★★★★★	2022	101,749	0%	9/28/2022	\$17,642,208	\$173	-
<b>10</b> Midway Distribution Cen... 11475 E 53rd Ave	★★★★★	1985	168,560	13.9%	10/26/2022	\$17,106,705	\$101	-
<b>11</b> 4203 Brighton Blvd	★★★★★	1946	11,191	0%	5/22/2023	\$17,000,000	\$1,519	-
<b>12</b> Power Equipment Comp... 500 E 62nd Ave	★★★★★	1959	36,861	0%	11/2/2022	\$15,900,000	\$431	-
<b>13</b> GE Building 11777 E 55th Ave	★★★★★	1986	171,880	0%	10/26/2022	\$15,893,295	\$92	-
<b>14</b> 2105-2165 Alter St	★★★★★	1980	95,158	0%	10/12/2022	\$14,692,620	\$154	-
<b>15</b> 2175 W 64th Ave	★★★★★	2021	62,895	0%	10/5/2022	\$13,453,879	\$214	-
<b>16</b> 4590 Jason St	★★★★★	1962	138,500	12.6%	1/26/2023	\$12,500,000	\$90	-
<b>17</b> Academy Downs 6950 W Jefferson Ave	★★★★★	1984	66,700	3.8%	9/19/2022	\$12,446,514	\$187	-
<b>18</b> 6255 Joyce Dr	★★★★★	1977	90,872	0%	1/10/2023	\$12,300,000	\$135	-
<b>19</b> 805 W. 39th Avenue 805 W 39th Ave	★★★★★	1912	15,695	0%	2/28/2023	\$12,000,000	\$765	-
<b>20</b> 4900 Kingston St	★★★★★	1978	68,674	0%	10/26/2022	\$12,000,000	\$175	6.0%

### 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	71	0.5	-0.34%	1.39%	1.17%	0.79%	0.36%	-0.08%
Trade, Transportation and Utilities	291	1.0	-0.01%	0.82%	1.87%	1.20%	-0.04%	-0.02%
Retail Trade	136	0.8	-0.39%	0.61%	0.69%	0.39%	0.03%	-0.01%
Financial Activities	119	1.3	-1.10%	0.95%	2.14%	1.48%	0.23%	-0.02%
Government	204	0.9	1.73%	1.73%	1.27%	0.30%	1.03%	0.45%
Natural Resources, Mining and Construction	114	1.3	2.19%	2.77%	3.69%	2.50%	0.90%	0.10%
Education and Health Services	198	0.8	1.46%	3.49%	2.25%	1.76%	0.76%	0.56%
Professional and Business Services	315	1.3	1.26%	1.99%	3.08%	2.14%	0.67%	0.23%
Information	53	1.7	-4.96%	-1.46%	1.64%	1.13%	0.25%	0.18%
Leisure and Hospitality	175	1.0	4.43%	5.74%	2.20%	1.59%	1.24%	0.85%
Other Services	66	1.1	-1.67%	2.91%	2.50%	0.68%	0.59%	0.17%
<b>Total Employment</b>	<b>1,606</b>	<b>1.0</b>	<b>0.92%</b>	<b>2.25%</b>	<b>2.22%</b>	<b>1.35%</b>	<b>0.62%</b>	<b>0.28%</b>

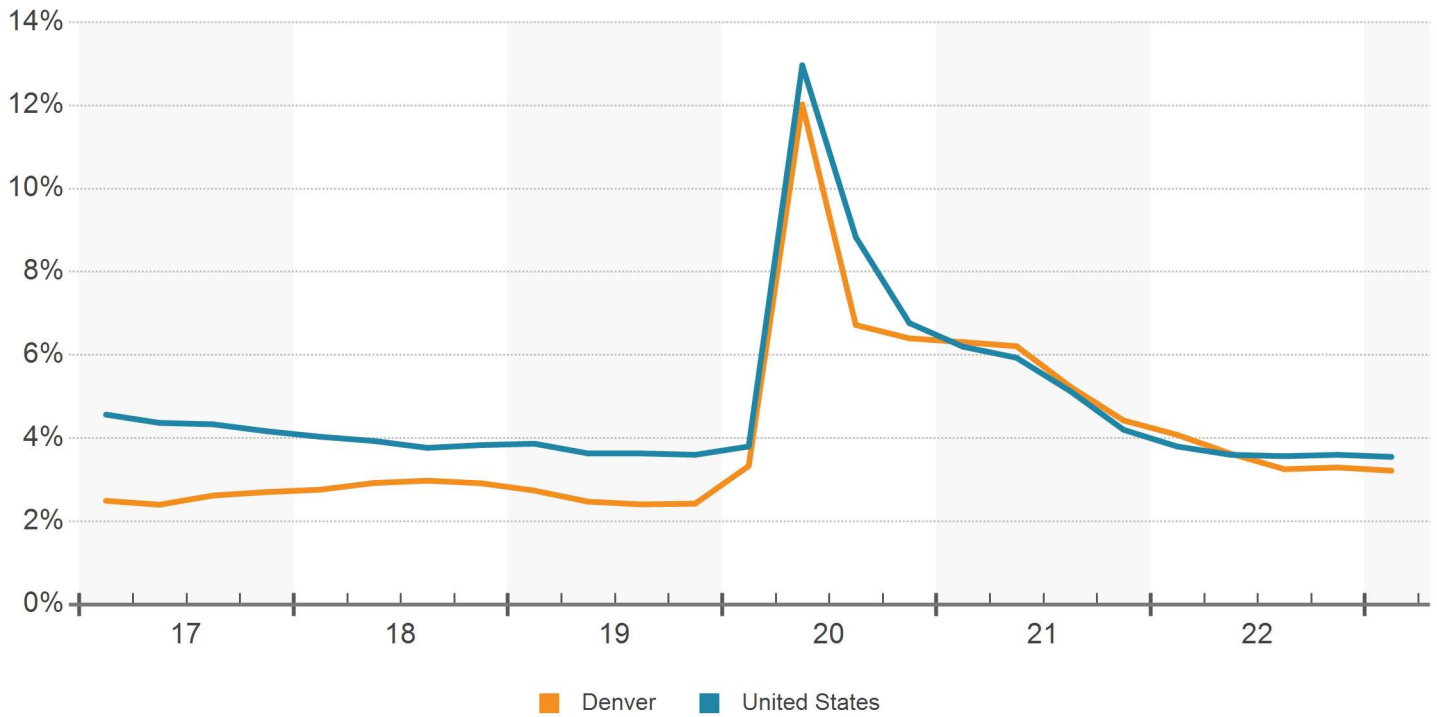
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

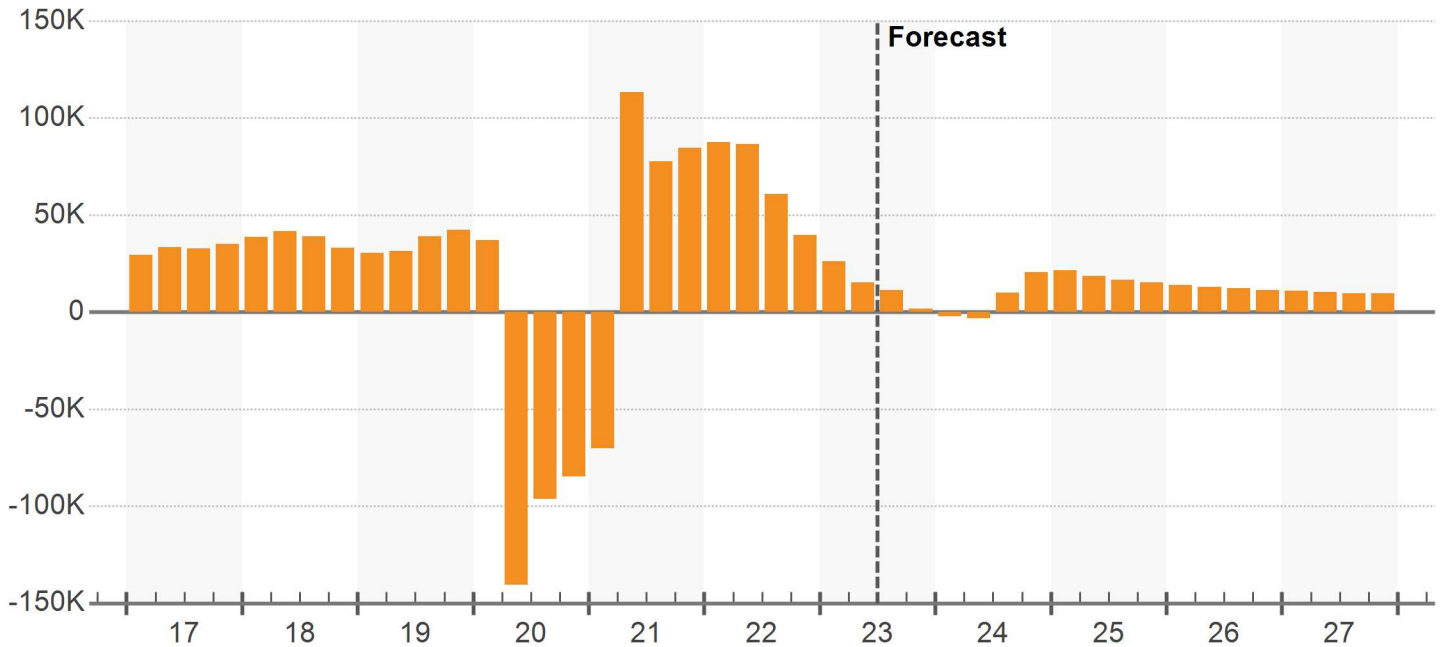


Source: Oxford Economics

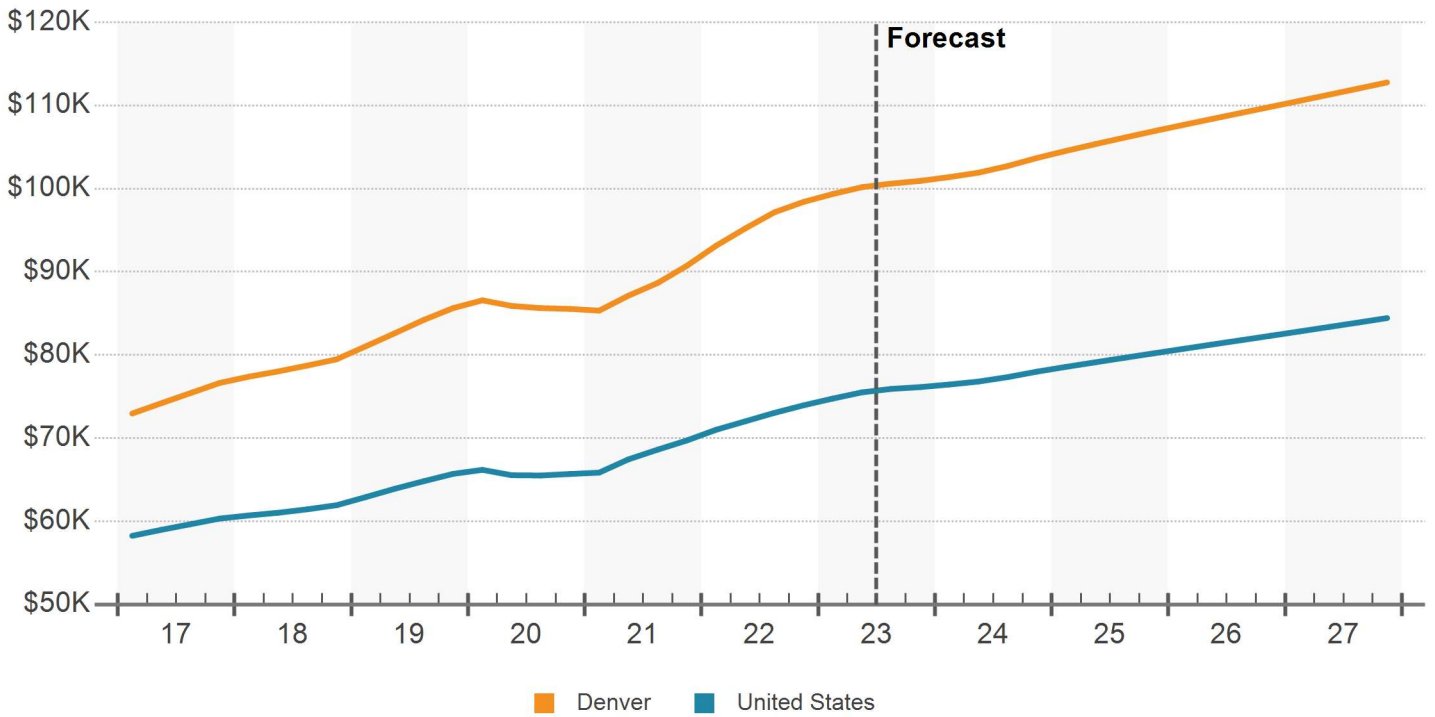
### UNEMPLOYMENT RATE (%)



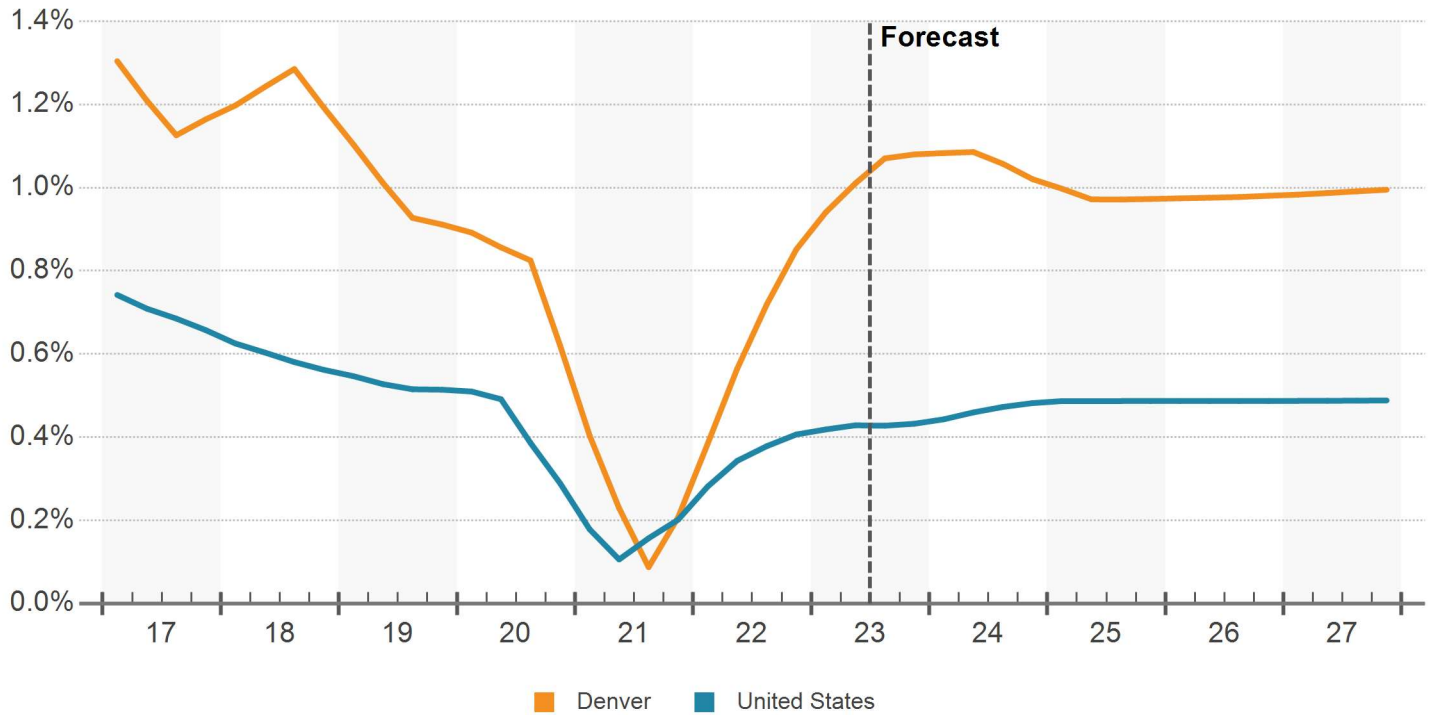
### NET EMPLOYMENT CHANGE (YOY)



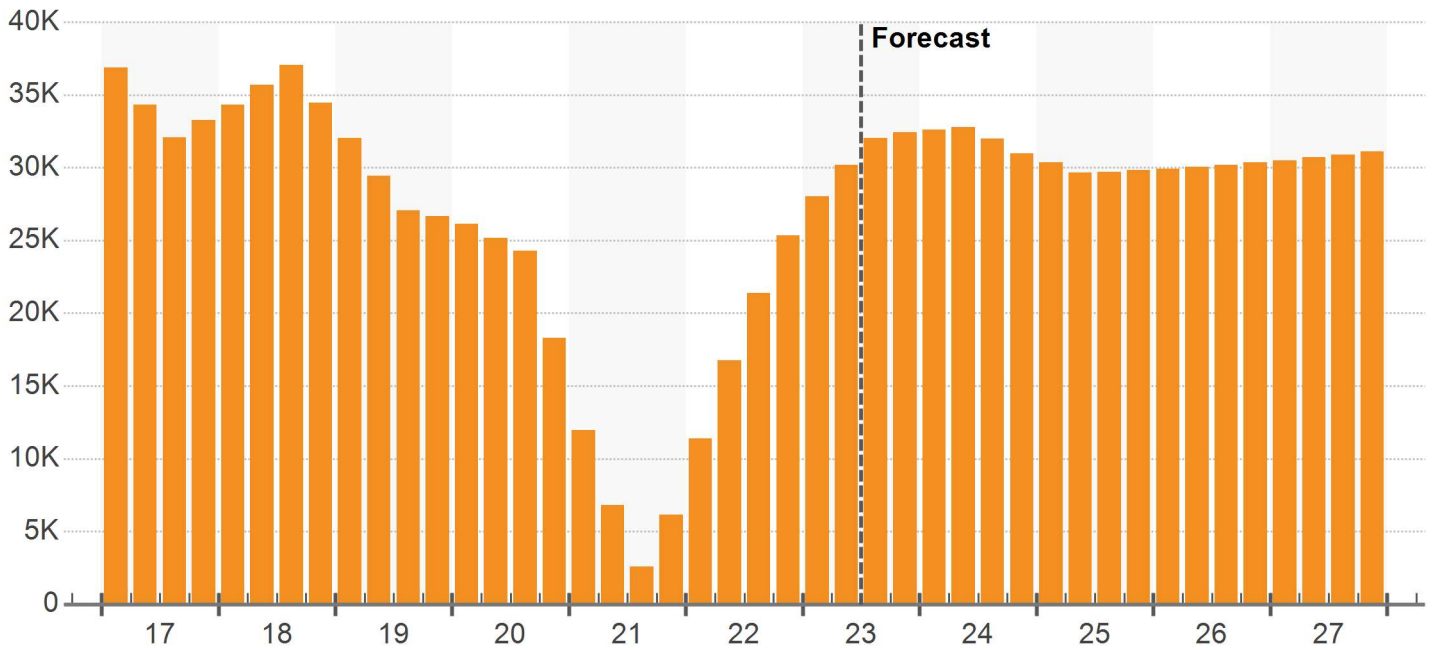
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

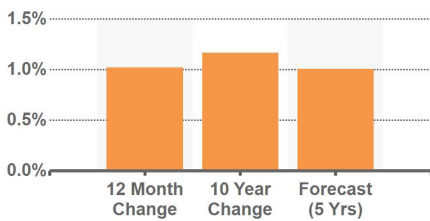


### DEMOGRAPHIC TRENDS

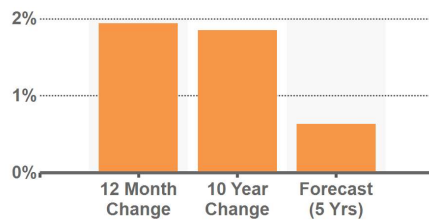
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,018,736	334,417,719	1.0%	0.4%	1.2%	0.6%	1.0%	0.5%
Households	1,223,182	129,828,148	1.3%	0.7%	1.6%	0.9%	1.1%	0.6%
Median Household Income	\$100,236	\$75,567	5.0%	4.7%	4.9%	3.8%	2.7%	2.5%
Labor Force	1,745,804	165,434,859	1.9%	0.8%	1.8%	0.6%	0.6%	0.4%
Unemployment	3.2%	3.5%	-0.4%	0%	-0.3%	-0.4%	-	-

Source: Oxford Economics

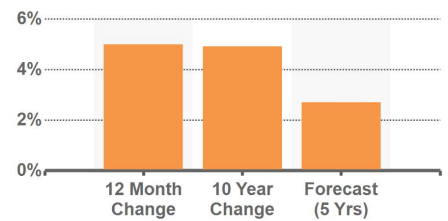
### POPULATION GROWTH



### LABOR FORCE GROWTH

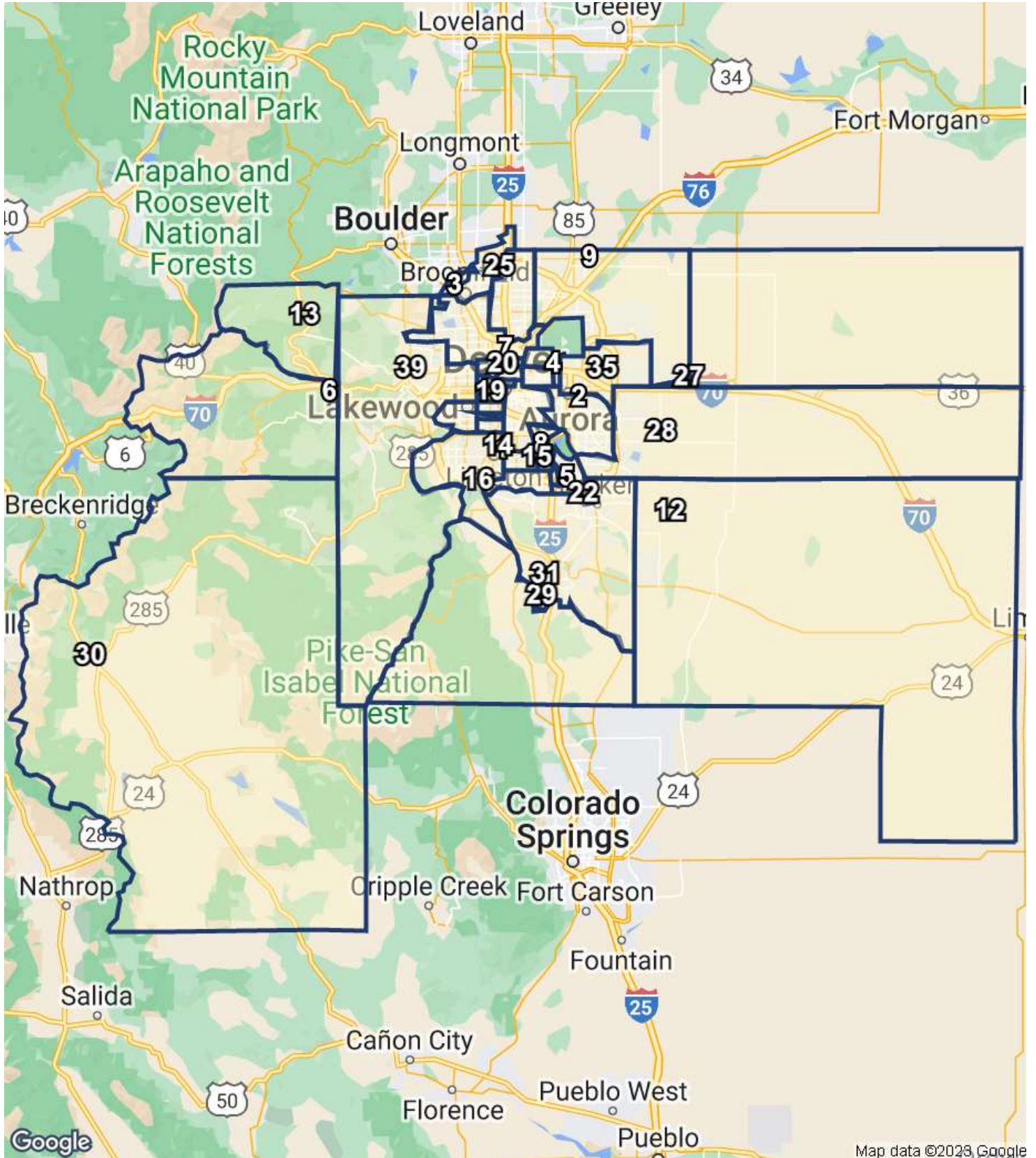


### INCOME GROWTH



Source: Oxford Economics

## DENVER SUBMARKETS



Map data ©2023, Google

### 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	169	5,970	2.2%	16	3	322	5.4%	6	15	754	12.6%	3
4	Cent E I-70/Montbello	332	18,361	6.7%	4	0	0	0%	-	0	-	-	-
5	Centennial	314	14,163	5.1%	7	12	1,174	8.3%	3	6	387	2.7%	5
6	Clear Creek County	12	140	0.1%	33	1	9	6.1%	12	0	-	-	-
7	Commerce City	537	13,216	4.8%	8	0	0	0%	-	6	616	4.7%	4
8	Denver Tech Center	1	26	0%	37	0	0	0%	-	0	-	-	-
9	DIA	269	16,195	5.9%	6	6	1,646	10.2%	2	4	2,211	13.6%	2
10	East Hampden	9	161	0.1%	31	0	0	0%	-	0	-	-	-
11	East I-70/270	451	20,070	7.3%	3	2	598	3.0%	5	0	-	-	-
12	Elbert County	22	180	0.1%	30	0	0	0%	-	1	15	8.3%	13
13	Gilpin County	4	22	0%	38	0	0	0%	-	0	-	-	-
14	Glendale	152	2,665	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	2,411	0.9%	21	0	0	0%	-	0	-	-	-
18	Lakewood	15	143	0.1%	32	0	0	0%	-	0	-	-	-
19	Lower Central	349	8,040	2.9%	15	0	0	0%	-	0	-	-	-
20	Lower North Central	389	8,758	3.2%	14	0	0	0%	-	0	-	-	-
21	Lower South Central	562	9,147	3.3%	13	0	0	0%	-	0	-	-	-
22	Meridian	49	805	0.3%	27	0	0	0%	-	3	57	7.1%	12
23	Mid Central	278	4,322	1.6%	18	0	0	0%	-	0	-	-	-
24	Mid South Central	126	1,360	0.5%	25	0	0	0%	-	0	-	-	-
25	North Denver	309	12,474	4.5%	9	2	217	1.7%	7	4	380	3.0%	6
26	Northwest Denver	567	16,998	6.2%	5	10	1,028	6.0%	4	1	201	1.2%	8
27	Outlying Adams Cnty	9	195	0.1%	29	0	0	0%	-	0	-	-	-
28	Outlying Arapahoe Cty	14	914	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	135	1,875	0.7%	22	4	212	11.3%	8	8	151	8.0%	9
32	Quebec St	280	11,634	4.2%	11	0	0	0%	-	0	-	-	-
33	Southeast C-470	86	1,803	0.7%	24	0	0	0%	-	0	-	-	-
34	Southwest C-470	559	11,841	4.3%	10	1	50	0.4%	11	4	106	0.9%	10
35	SW DIA/Pena Blvd	441	47,903	17.4%	1	11	2,901	6.1%	1	13	5,034	10.5%	1
36	Upper Central	42	481	0.2%	28	1	59	12.3%	10	0	-	-	-
37	Upper North Central	431	9,877	3.6%	12	0	0	0%	-	1	357	3.6%	7
38	Upper South Central	353	4,709	1.7%	17	0	0	0%	-	0	-	-	-
39	West Denver	610	24,351	8.8%	2	2	91	0.4%	9	4	91	0.4%	11

### SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Arapahoe Rd	\$17.15	5	4.0%	23	0%	-
2	Aurora	\$15.69	10	4.1%	19	3.1%	3
3	Broomfield County	\$13.23	24	4.7%	12	-0.9%	37
4	Cent E I-70/Montbello	\$8.56	39	6.0%	4	1.4%	12
5	Centennial	\$14.37	18	5.1%	9	1.6%	10
6	Clear Creek County	\$17.54	3	1.8%	39	1.4%	13
7	Commerce City	\$11.97	31	4.8%	11	0.5%	34
8	Denver Tech Center	\$18.89	1	26.2%	1	338.1%	1
9	DIA	\$11.89	32	5.3%	8	1.7%	9
10	East Hampden	\$15.98	9	3.8%	26	2.0%	4
11	East I-70/270	\$10.15	35	5.6%	5	1.1%	22
12	Elbert County	\$13.12	25	3.4%	38	0.6%	32
13	Gilpin County	\$14.73	17	3.8%	28	0.4%	35
14	Glendale	\$14.22	20	4.3%	16	1.7%	8
15	Greenwood Village	\$16.88	7	3.5%	35	0%	-
16	Highlands Ranch	\$16.96	6	4.0%	24	1.3%	15
17	Inverness	\$15.44	12	4.1%	18	-0.2%	36
18	Lakewood	\$14.85	16	3.7%	29	0.9%	27
19	Lower Central	\$11.81	33	4.6%	14	0.7%	31
20	Lower North Central	\$13.37	23	3.4%	37	0.7%	30
21	Lower South Central	\$12.67	26	4.0%	21	1.4%	11
22	Meridian	\$18.43	2	3.6%	32	1.8%	6
23	Mid Central	\$13.87	22	4.0%	20	1.2%	17
24	Mid South Central	\$14.17	21	3.8%	27	1.1%	23
25	North Denver	\$12.55	27	5.4%	7	0.8%	29
26	Northwest Denver	\$12.46	28	4.7%	13	1.2%	16
27	Outlying Adams Cnty	\$9.87	37	6.4%	3	0.5%	33
28	Outlying Arapahoe Cty	\$12.18	30	3.6%	33	1.1%	18
29	Outlying Douglas Cnty	\$16.84	8	3.5%	34	2.0%	5
30	Park County	\$15.09	14	3.7%	30	1.1%	21
31	Parker/Castle Rock	\$17.26	4	3.9%	25	1.3%	14
32	Quebec St	\$9.98	36	5.5%	6	1.0%	25
33	Southeast C-470	\$15.68	11	5.1%	10	10.1%	2
34	Southwest C-470	\$15.19	13	4.0%	22	1.7%	7
35	SW DIA/Pena Blvd	\$9.13	38	6.5%	2	0.9%	26
36	Upper Central	\$14.28	19	3.4%	36	1.0%	24
37	Upper North Central	\$11.73	34	4.5%	15	0.9%	28
38	Upper South Central	\$12.44	29	3.7%	31	1.1%	19
39	West Denver	\$15.04	15	4.2%	17	1.1%	20



### 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	142,793	5.4%	18	(14,931)	-0.6%	30	-
3	Broomfield County	359,118	6.0%	20	108,629	1.8%	9	3.0
4	Cent E I-70/Montbello	672,258	3.7%	13	65,485	0.4%	11	-
5	Centennial	2,270,268	16.0%	29	333,979	2.4%	5	2.1
6	Clear Creek County	7,072	5.0%	16	2,574	1.8%	18	3.3
7	Commerce City	162,785	1.2%	2	87,609	0.7%	10	-
8	Denver Tech Center	8,876	34.8%	33	(8,876)	-34.8%	27	-
9	DIA	2,875,595	17.8%	30	1,079,111	6.7%	2	1.2
10	East Hampden	5,025	3.1%	10	2,626	1.6%	17	-
11	East I-70/270	1,180,578	5.9%	19	120,103	0.6%	8	-
12	Elbert County	-	-	-	0	0%	-	-
13	Gilpin County	4,108	18.6%	31	(4,108)	-18.6%	26	-
14	Glendale	125,314	4.7%	15	(10,736)	-0.4%	28	-
15	Greenwood Village	-	-	-	0	0%	-	-
16	Highlands Ranch	75,287	4.2%	14	44,480	2.5%	12	-
17	Inverness	173,227	7.2%	23	40,431	1.7%	14	-
18	Lakewood	-	-	-	0	0%	-	-
19	Lower Central	198,412	2.5%	8	(53,628)	-0.7%	34	-
20	Lower North Central	788,341	9.0%	27	(132,269)	-1.5%	37	-
21	Lower South Central	224,968	2.5%	7	(93,126)	-1.0%	36	-
22	Meridian	18,748	2.3%	6	(11,078)	-1.4%	29	-
23	Mid Central	154,891	3.6%	11	(51,313)	-1.2%	33	-
24	Mid South Central	4,930	0.4%	1	32,806	2.4%	15	-
25	North Denver	878,584	7.0%	21	220,563	1.8%	6	1.0
26	Northwest Denver	1,446,462	8.5%	25	536,384	3.2%	3	0.7
27	Outlying Adams Cnty	-	-	-	0	0%	-	-
28	Outlying Arapahoe Cty	268,634	29.4%	32	(268,634)	-29.4%	39	-
29	Outlying Douglas Cnty	-	-	-	0	0%	-	-
30	Park County	8,130	7.8%	24	(3,976)	-3.8%	25	-
31	Parker/Castle Rock	171,194	9.1%	28	41,105	2.2%	13	4.1
32	Quebec St	215,467	1.9%	3	520,013	4.5%	4	-
33	Southeast C-470	52,890	2.9%	9	(15,519)	-0.9%	31	-
34	Southwest C-470	223,541	1.9%	5	162,262	1.4%	7	0.3
35	SW DIA/Pena Blvd	3,424,000	7.1%	22	1,633,657	3.4%	1	0.9
36	Upper Central	42,303	8.8%	26	28,747	6.0%	16	2.1
37	Upper North Central	509,920	5.2%	17	(46,820)	-0.5%	32	-
38	Upper South Central	172,135	3.7%	12	(146,748)	-3.1%	38	-
39	West Denver	457,267	1.9%	4	(55,276)	-0.2%	35	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	298,465,272	3,723,850	1.3%	4,025,964	1.3%	0.9
2026	294,741,422	3,833,156	1.3%	4,073,936	1.4%	0.9
2025	290,908,266	3,612,263	1.3%	4,251,605	1.5%	0.8
2024	287,296,003	5,864,719	2.1%	4,937,735	1.7%	1.2
2023	281,431,284	8,846,769	3.2%	5,880,289	2.1%	1.5
YTD	275,839,096	3,254,581	1.2%	1,605,689	0.6%	2.0
2022	272,584,515	8,012,320	3.0%	6,526,480	2.4%	1.2
2021	264,572,195	7,917,603	3.1%	9,077,718	3.4%	0.9
2020	256,654,592	4,506,781	1.8%	2,073,349	0.8%	2.2
2019	252,147,811	6,447,850	2.6%	2,709,073	1.1%	2.4
2018	245,699,961	3,140,249	1.3%	3,702,830	1.5%	0.8
2017	242,559,712	5,422,581	2.3%	3,728,005	1.5%	1.5
2016	237,137,131	3,704,064	1.6%	2,246,818	0.9%	1.6
2015	233,433,067	1,794,356	0.8%	3,100,466	1.3%	0.6
2014	231,638,711	2,392,891	1.0%	5,101,256	2.2%	0.5
2013	229,245,820	(2,035,852)	-0.9%	2,875,798	1.3%	-
2012	231,281,672	372,468	0.2%	2,544,802	1.1%	0.1
2011	230,909,204	(306,458)	-0.1%	(771,699)	-0.3%	-

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	51,411,560	(43,405)	-0.1%	(28,780)	-0.1%	-
2026	51,454,965	(39,147)	-0.1%	(300,043)	-0.6%	-
2025	51,494,112	(42,164)	-0.1%	(326,650)	-0.6%	-
2024	51,536,276	(62,102)	-0.1%	(354,220)	-0.7%	-
2023	51,598,378	(31,719)	-0.1%	(50,491)	-0.1%	-
YTD	51,630,097	0	0%	(22,282)	0%	-
2022	51,630,097	13,469	0%	(439,162)	-0.9%	-
2021	51,616,628	240,046	0.5%	392,845	0.8%	0.6
2020	51,376,582	256,839	0.5%	392,345	0.8%	0.7
2019	51,119,743	748,796	1.5%	(100,541)	-0.2%	-
2018	50,370,947	380,000	0.8%	410,927	0.8%	0.9
2017	49,990,947	(59,922)	-0.1%	(477,962)	-1.0%	-
2016	50,050,869	(128,553)	-0.3%	193,043	0.4%	-
2015	50,179,422	15,213	0%	181,130	0.4%	0.1
2014	50,164,209	(306,649)	-0.6%	(44,383)	-0.1%	-
2013	50,470,858	(2,618,010)	-4.9%	(872,184)	-1.7%	-
2012	53,088,868	58,175	0.1%	284,506	0.5%	0.2
2011	53,030,693	30,789	0.1%	(434,154)	-0.8%	-

### LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	210,783,838	3,720,657	1.8%	4,006,474	1.9%	0.9
2026	207,063,181	3,821,319	1.9%	4,459,808	2.2%	0.9
2025	203,241,862	3,609,233	1.8%	4,656,397	2.3%	0.8
2024	199,632,629	5,829,542	3.0%	5,411,661	2.7%	1.1
2023	193,803,087	8,575,331	4.6%	5,981,065	3.1%	1.4
YTD	188,365,727	3,137,971	1.7%	1,758,082	0.9%	1.8
2022	185,227,756	7,798,291	4.4%	6,733,143	3.6%	1.2
2021	177,429,465	7,801,008	4.6%	8,309,116	4.7%	0.9
2020	169,628,457	3,831,494	2.3%	2,173,706	1.3%	1.8
2019	165,796,963	5,198,248	3.2%	2,427,132	1.5%	2.1
2018	160,598,715	2,406,814	1.5%	2,622,690	1.6%	0.9
2017	158,191,901	5,066,349	3.3%	3,856,129	2.4%	1.3
2016	153,125,552	3,804,572	2.5%	1,982,263	1.3%	1.9
2015	149,320,980	1,323,423	0.9%	1,928,177	1.3%	0.7
2014	147,997,557	2,174,871	1.5%	3,966,673	2.7%	0.5
2013	145,822,686	305,495	0.2%	2,921,444	2.0%	0.1
2012	145,517,191	151,796	0.1%	1,613,373	1.1%	0.1
2011	145,365,395	(323,304)	-0.2%	(693,369)	-0.5%	-

### FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	36,269,874	46,598	0.1%	48,270	0.1%	1.0
2026	36,223,276	50,984	0.1%	(85,829)	-0.2%	-
2025	36,172,292	45,194	0.1%	(78,142)	-0.2%	-
2024	36,127,098	97,279	0.3%	(119,706)	-0.3%	-
2023	36,029,819	303,157	0.8%	(50,285)	-0.1%	-
YTD	35,843,272	116,610	0.3%	(130,111)	-0.4%	-
2022	35,726,662	200,560	0.6%	232,499	0.7%	0.9
2021	35,526,102	(123,451)	-0.3%	375,757	1.1%	-
2020	35,649,553	418,448	1.2%	(492,702)	-1.4%	-
2019	35,231,105	500,806	1.4%	382,482	1.1%	1.3
2018	34,730,299	353,435	1.0%	669,213	1.9%	0.5
2017	34,376,864	416,154	1.2%	349,838	1.0%	1.2
2016	33,960,710	28,045	0.1%	71,512	0.2%	0.4
2015	33,932,665	455,720	1.4%	991,159	2.9%	0.5
2014	33,476,945	524,669	1.6%	1,178,966	3.5%	0.4
2013	32,952,276	276,663	0.8%	826,538	2.5%	0.3
2012	32,675,613	162,497	0.5%	646,923	2.0%	0.3
2011	32,513,116	(13,943)	0%	355,824	1.1%	-

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$13.71	230	3.4%	17.3%	18,436,100	6.2%	-0.2%
2026	\$13.25	222	3.7%	13.4%	18,723,990	6.4%	-0.2%
2025	\$12.78	214	3.7%	9.4%	18,951,565	6.5%	-0.3%
2024	\$12.33	206	2.2%	5.5%	19,576,935	6.8%	0.2%
2023	\$12.06	202	3.2%	3.2%	18,637,743	6.6%	0.9%
YTD	\$11.93	200	4.9%	2.1%	17,318,096	6.3%	0.5%
2022	\$11.69	196	7.7%	0%	15,669,204	5.7%	0.4%
2021	\$10.85	182	6.8%	-7.2%	14,183,364	5.4%	-0.6%
2020	\$10.16	170	3.9%	-13.0%	15,343,459	6.0%	0.9%
2019	\$9.78	164	5.0%	-16.3%	12,910,047	5.1%	1.4%
2018	\$9.31	156	6.7%	-20.3%	9,169,970	3.7%	-0.3%
2017	\$8.73	146	7.0%	-25.3%	9,885,312	4.1%	0.4%
2016	\$8.16	137	7.1%	-30.2%	8,605,924	3.6%	0.6%
2015	\$7.62	128	8.4%	-34.8%	7,148,350	3.1%	-0.6%
2014	\$7.03	118	8.5%	-39.8%	8,454,460	3.6%	-1.2%
2013	\$6.48	108	6.1%	-44.6%	11,158,230	4.9%	-2.1%
2012	\$6.11	102	3.7%	-47.7%	16,006,705	6.9%	-1.0%
2011	\$5.89	99	1.8%	-49.6%	18,245,539	7.9%	0.2%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$14.82	249	3.5%	18.1%	3,033,463	5.9%	0%
2026	\$14.32	240	3.8%	14.1%	3,045,731	5.9%	0.5%
2025	\$13.79	232	3.9%	9.9%	2,782,470	5.4%	0.6%
2024	\$13.27	223	2.4%	5.8%	2,495,490	4.8%	0.6%
2023	\$12.97	218	3.3%	3.3%	2,200,903	4.3%	0%
YTD	\$12.80	215	3.6%	2.0%	2,204,107	4.3%	0%
2022	\$12.55	211	6.3%	0%	2,181,825	4.2%	0.9%
2021	\$11.81	198	7.2%	-5.9%	1,729,194	3.4%	-0.3%
2020	\$11.02	185	4.0%	-12.2%	1,881,993	3.7%	-0.3%
2019	\$10.59	178	5.0%	-15.6%	2,017,499	3.9%	1.6%
2018	\$10.09	169	7.6%	-19.6%	1,168,162	2.3%	-0.1%
2017	\$9.37	157	8.2%	-25.3%	1,199,089	2.4%	0.8%
2016	\$8.66	145	7.2%	-31.0%	777,177	1.6%	-0.6%
2015	\$8.08	136	9.5%	-35.6%	1,098,773	2.2%	-0.3%
2014	\$7.38	124	8.1%	-41.2%	1,264,690	2.5%	-0.5%
2013	\$6.83	115	6.2%	-45.6%	1,526,956	3.0%	-3.1%
2012	\$6.43	108	4.3%	-48.8%	3,272,782	6.2%	-0.4%
2011	\$6.16	104	2.9%	-50.9%	3,499,113	6.6%	0.9%

### LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$12.52	234	3.4%	17.1%	12,578,807	6.0%	-0.2%
2026	\$12.10	226	3.6%	13.3%	12,855,046	6.2%	-0.4%
2025	\$11.67	218	3.6%	9.3%	13,484,809	6.6%	-0.6%
2024	\$11.27	211	2.1%	5.4%	14,522,631	7.3%	0%
2023	\$11.03	206	3.2%	3.2%	14,097,278	7.3%	1.1%
YTD	\$10.91	204	5.7%	2.1%	12,881,544	6.8%	0.6%
2022	\$10.68	200	8.5%	0%	11,501,655	6.2%	0.3%
2021	\$9.84	184	6.5%	-7.9%	10,436,507	5.9%	-0.6%
2020	\$9.24	173	3.9%	-13.5%	10,944,595	6.5%	0.9%
2019	\$8.89	166	5.3%	-16.8%	9,286,827	5.6%	1.5%
2018	\$8.45	158	6.8%	-20.9%	6,514,411	4.1%	-0.3%
2017	\$7.91	148	7.0%	-26.0%	6,883,048	4.4%	0.4%
2016	\$7.39	138	7.1%	-30.8%	6,091,888	4.0%	1.1%
2015	\$6.90	129	8.7%	-35.4%	4,269,251	2.9%	-0.4%
2014	\$6.35	119	9.5%	-40.6%	4,874,005	3.3%	-1.3%
2013	\$5.80	108	6.5%	-45.7%	6,665,458	4.6%	-1.8%
2012	\$5.45	102	3.8%	-49.0%	9,218,232	6.3%	-1.1%
2011	\$5.24	98	2.1%	-50.9%	10,746,309	7.4%	0.3%

### FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.66	198	3.4%	17.1%	2,823,830	7.8%	0%
2026	\$18.05	192	3.6%	13.3%	2,823,213	7.8%	0.4%
2025	\$17.42	185	3.7%	9.3%	2,684,286	7.4%	0.3%
2024	\$16.80	178	2.2%	5.4%	2,558,814	7.1%	0.6%
2023	\$16.44	175	3.2%	3.2%	2,339,562	6.5%	0.9%
YTD	\$16.25	173	3.9%	1.9%	2,232,445	6.2%	0.7%
2022	\$15.94	169	6.3%	0%	1,985,724	5.6%	-0.1%
2021	\$15	159	7.2%	-5.9%	2,017,663	5.7%	-1.4%
2020	\$13.99	149	3.5%	-12.2%	2,516,871	7.1%	2.5%
2019	\$13.52	143	4.2%	-15.2%	1,605,721	4.6%	0.3%
2018	\$12.97	138	5.5%	-18.7%	1,487,397	4.3%	-1.0%
2017	\$12.29	130	5.7%	-22.9%	1,803,175	5.2%	0.1%
2016	\$11.63	123	6.8%	-27.1%	1,736,859	5.1%	-0.1%
2015	\$10.89	116	6.0%	-31.7%	1,780,326	5.2%	-1.7%
2014	\$10.26	109	5.9%	-35.6%	2,315,765	6.9%	-2.1%
2013	\$9.70	103	4.5%	-39.2%	2,965,816	9.0%	-1.8%
2012	\$9.28	99	2.8%	-41.8%	3,515,691	10.8%	-1.5%
2011	\$9.03	96	-0.3%	-43.4%	4,000,117	12.3%	-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	-	-	-	-	-	-	\$198.94	333	7.0%
2026	-	-	-	-	-	-	\$189.17	316	7.1%
2025	-	-	-	-	-	-	\$178.35	298	7.2%
2024	-	-	-	-	-	-	\$167.69	280	7.4%
2023	-	-	-	-	-	-	\$176.25	295	6.9%
YTD	170	\$421.8M	1.0%	\$3,457,130	\$177.70	5.6%	\$182.68	305	6.6%
2022	500	\$2B	5.1%	\$5,020,036	\$170.05	6.3%	\$184.29	308	6.3%
2021	633	\$2.4B	6.2%	\$4,673,579	\$166.16	6.5%	\$175.91	294	5.9%
2020	534	\$1.8B	5.9%	\$4,320,299	\$140.05	7.2%	\$144.18	241	6.5%
2019	526	\$1.8B	7.3%	\$4,450,830	\$133.72	7.0%	\$129	216	6.8%
2018	588	\$1.4B	8.0%	\$3,890,989	\$104.14	7.4%	\$119.24	199	6.9%
2017	593	\$1.2B	5.6%	\$2,827,388	\$108.50	7.2%	\$107.56	180	7.0%
2016	509	\$1.2B	5.7%	\$2,803,938	\$100.10	7.6%	\$102.94	172	6.7%
2015	502	\$889.4M	5.9%	\$2,138,083	\$76.35	7.9%	\$96.73	162	6.8%
2014	682	\$1.1B	7.8%	\$1,923,359	\$66.16	8.1%	\$84.46	141	7.3%
2013	479	\$645M	5.3%	\$1,608,519	\$60.55	8.3%	\$74.71	125	7.7%
2012	412	\$556M	4.5%	\$1,829,005	\$60.08	8.0%	\$68.73	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	-	-	-	-	-	-	\$185.58	352	6.9%
2026	-	-	-	-	-	-	\$176.30	335	7.0%
2025	-	-	-	-	-	-	\$165.97	315	7.2%
2024	-	-	-	-	-	-	\$155.72	295	7.3%
2023	-	-	-	-	-	-	\$163.68	311	6.9%
YTD	26	\$68.8M	0.9%	\$3,437,635	\$167.52	6.1%	\$169.73	322	6.6%
2022	81	\$394M	6.5%	\$5,879,940	\$167.50	6.1%	\$170.84	324	6.3%
2021	102	\$396.4M	6.1%	\$5,215,399	\$154.01	6.0%	\$164.17	312	5.9%
2020	86	\$280.9M	4.5%	\$4,255,590	\$137.80	6.2%	\$130.52	248	6.4%
2019	72	\$332.5M	6.2%	\$5,362,338	\$115.48	6.5%	\$115.73	220	6.8%
2018	85	\$192.1M	4.9%	\$3,311,330	\$100.91	7.2%	\$106.64	202	6.9%
2017	76	\$130.9M	3.4%	\$2,218,838	\$101.09	7.6%	\$95.06	180	7.0%
2016	73	\$164.4M	4.3%	\$2,739,983	\$82.08	9.2%	\$89.92	171	6.8%
2015	76	\$169.2M	5.5%	\$2,602,476	\$68.37	7.7%	\$83.90	159	6.9%
2014	110	\$228.7M	7.5%	\$2,433,185	\$67.39	8.5%	\$73.66	140	7.4%
2013	80	\$89.6M	4.8%	\$1,244,603	\$43.65	8.3%	\$64.23	122	7.8%
2012	52	\$88.6M	5.5%	\$2,332,772	\$33.32	8.1%	\$58.76	112	8.1%

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### 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	-	-	-	-	-	-	\$196.37	339	7.0%
2026	-	-	-	-	-	-	\$186.71	322	7.1%
2025	-	-	-	-	-	-	\$176.03	304	7.2%
2024	-	-	-	-	-	-	\$165.56	286	7.4%
2023	-	-	-	-	-	-	\$174.14	301	6.9%
YTD	113	\$322.1M	1.1%	\$4,182,912	\$180.56	6.4%	\$180.59	312	6.6%
2022	332	\$1.4B	5.0%	\$5,408,656	\$168.35	6.0%	\$182.17	315	6.3%
2021	404	\$1.7B	6.5%	\$5,232,755	\$169.54	6.8%	\$173.44	300	5.9%
2020	332	\$1.1B	5.9%	\$4,707,888	\$138.69	7.9%	\$141.83	245	6.5%
2019	344	\$1.2B	7.2%	\$4,570,182	\$132.70	7.0%	\$126.53	219	6.8%
2018	366	\$1B	9.3%	\$4,453,965	\$98.65	7.1%	\$116.76	202	6.9%
2017	349	\$805M	5.3%	\$3,119,988	\$109.06	7.1%	\$105.06	181	7.0%
2016	324	\$719.2M	6.0%	\$2,724,272	\$90.79	7.0%	\$100.62	174	6.7%
2015	311	\$530.9M	6.2%	\$2,149,557	\$71.53	8.1%	\$94.77	164	6.7%
2014	415	\$663.9M	8.1%	\$1,981,707	\$63.18	7.9%	\$82.50	142	7.2%
2013	283	\$395.8M	4.9%	\$1,698,838	\$61.06	8.4%	\$72.96	126	7.6%
2012	276	\$279.6M	3.8%	\$1,384,113	\$56.38	7.8%	\$67.03	116	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.

### 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	-	-	-	-	-	-	\$232.11	288	7.3%
2026	-	-	-	-	-	-	\$221.06	274	7.4%
2025	-	-	-	-	-	-	\$208.71	259	7.5%
2024	-	-	-	-	-	-	\$196.49	244	7.7%
2023	-	-	-	-	-	-	\$205.80	255	7.3%
YTD	31	\$30.9M	0.7%	\$1,237,320	\$172.53	4.4%	\$212.65	264	6.9%
2022	87	\$220.9M	3.8%	\$2,906,908	\$187.40	6.7%	\$215.11	267	6.6%
2021	127	\$253.8M	5.0%	\$2,488,181	\$164.40	6.6%	\$206.27	256	6.2%
2020	116	\$324.4M	7.8%	\$3,379,665	\$147.26	6.7%	\$176.60	219	6.6%
2019	110	\$273.2M	9.2%	\$3,372,973	\$172.68	7.0%	\$161.52	200	6.9%
2018	137	\$240.5M	6.2%	\$2,795,930	\$140.69	8.0%	\$150.81	187	6.9%
2017	168	\$234.7M	10.3%	\$2,419,280	\$111.08	7.3%	\$139.15	173	7.0%
2016	112	\$277.2M	6.5%	\$3,080,261	\$165.76	8.2%	\$134.30	167	6.7%
2015	115	\$189.3M	5.4%	\$1,820,589	\$108	6.8%	\$125.81	156	6.7%
2014	157	\$164.1M	7.0%	\$1,367,281	\$79.31	8.2%	\$110.69	137	7.2%
2013	116	\$159.6M	7.8%	\$1,662,244	\$75.39	8.1%	\$99.26	123	7.6%
2012	84	\$187.8M	6.0%	\$2,934,086	\$114.86	9.0%	\$92.29	115	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.