

FORT COLLINS

COLORADO

INDUSTRIAL MARKET REPORT

Q3 2024
MARKET INSIGHTS



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

254K

12 Mo Net Absorption in SF

(310K)

Vacancy Rate

6.7%

Market Asking Rent Growth

1.8%

As of the third quarter of 2024, the Fort Collins industrial market continues to cool. Decelerating net absorption combined with a steady stream of industrial project completions have pushed the vacancy rate up by nearly a full percentage point in the past year to 6.7%. Annual rent growth is decelerating, averaging 1.8%, which is down from the 7.3% gains achieved a year ago.

Developers were especially active in the area surrounding the Northern Colorado Regional Airport. Amazon completed construction of its 3.8 million-SF distribution center on 150 acres located on the northern border of the airport. The expansion is projected to generate roughly 1,000 jobs. Amazon already had a presence in Fort Collins. The e-commerce giant also occupies 123,000 SF at a last-mile distribution

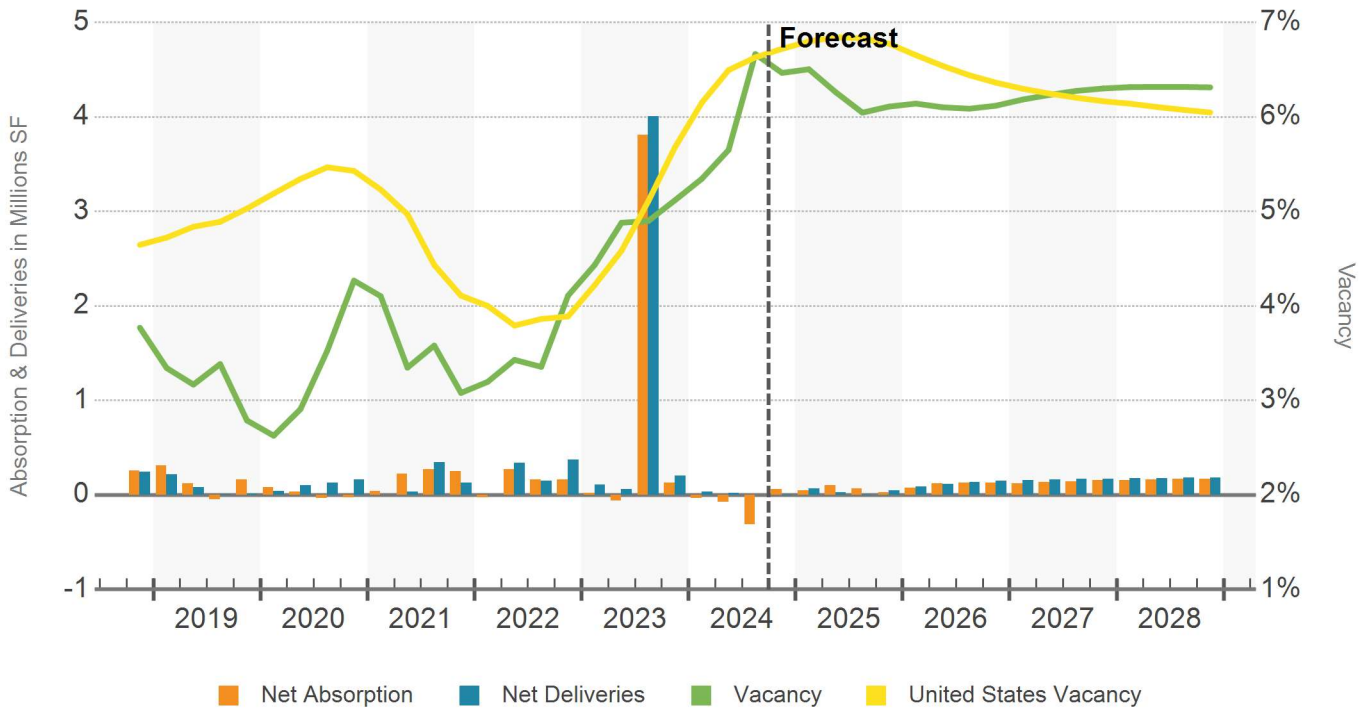
warehouse at the nearby Centerra development.

Developers have pulled back with just 100,000 SF under construction, representing 0.3% of the market's current inventory. This is down the peak of 4.4 million SF under construction in mid-2022. Gerrard Development Corporation has the largest project underway. The Loveland-based development company is building a 70,000-SF flex condo development that is scheduled to deliver this fall in Johnstown. The development consists of 45 units that range from 1,400 to 2,000 SF. Schuman Companies is building a 31,500-SF flex warehouse in Johnstown that is scheduled to deliver in the fourth quarter. Spaces in the building can be demised to 3,900 SF including mezzanine.

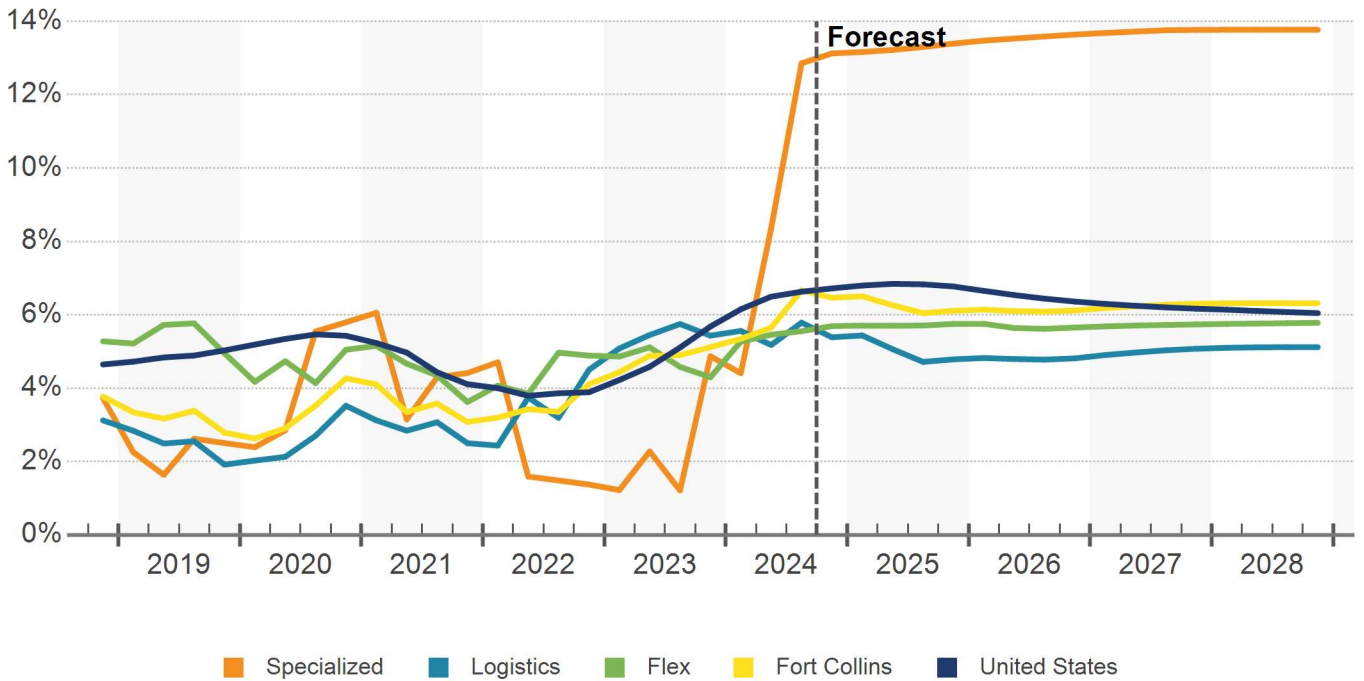
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	20,262,965	5.8%	\$12.14	6.1%	7,275	0	101,500
Specialized Industrial	4,040,791	12.9%	\$12	21.0%	0	0	0
Flex	6,390,089	5.8%	\$14.29	12.5%	(16,883)	0	0
Market	30,693,845	6.7%	\$12.56	9.4%	(9,608)	0	101,500
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.8% (YOY)	4.8%	6.3%	7.9%	2003 Q3	2.1%	1999 Q4
Net Absorption SF	(310K)	446,823	387,515	3,923,115	2023 Q3	(299,232)	2009 Q1
Deliveries SF	254K	514,744	472,437	4,545,500	2023 Q3	6,000	2014 Q1
Market Asking Rent Growth	1.8%	2.1%	3.0%	7.3%	2022 Q3	-5.1%	2003 Q1
Sales Volume	\$109M	\$65.3M	N/A	\$260.1M	2021 Q4	\$0	2004 Q1

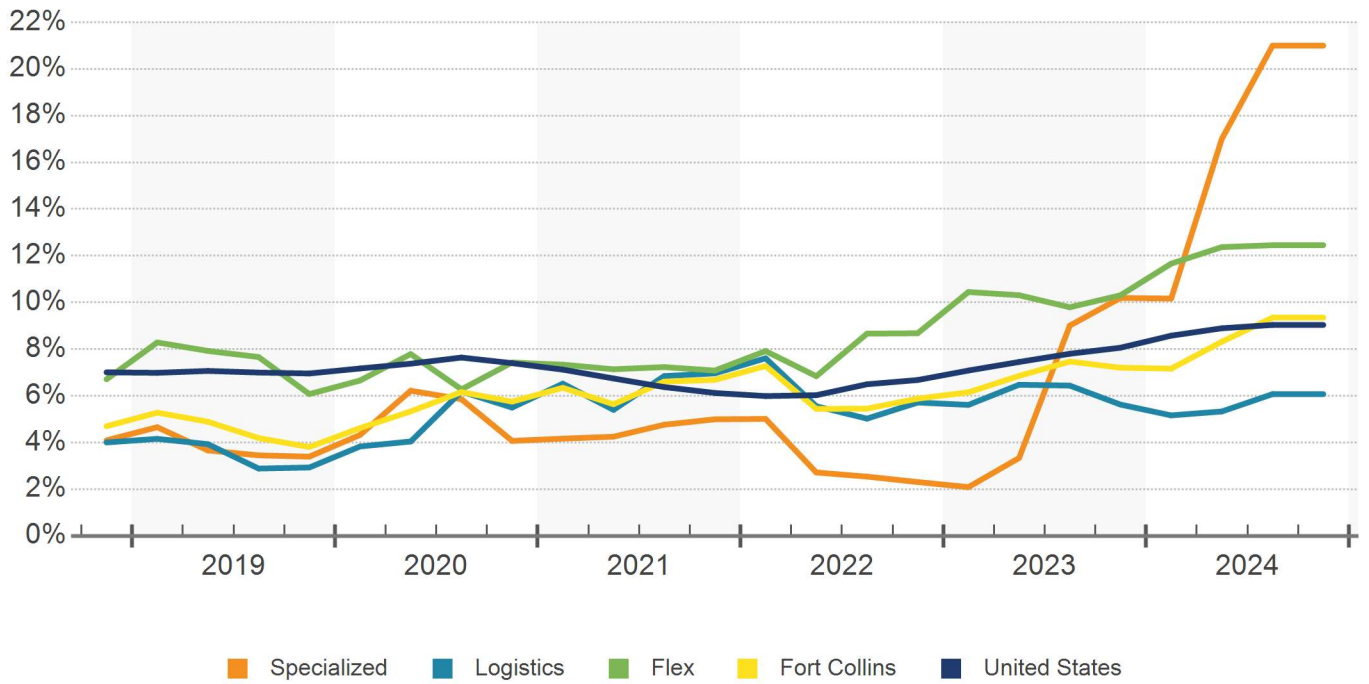
NET ABSORPTION, NET DELIVERIES & VACANCY



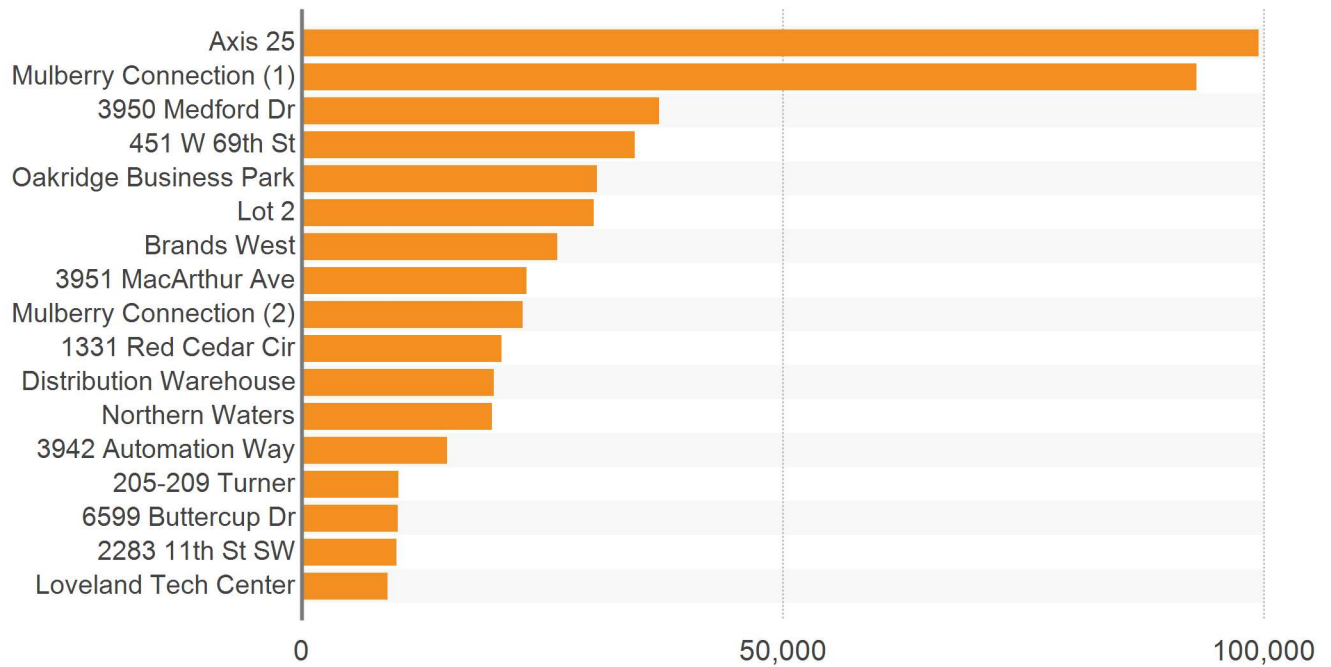
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



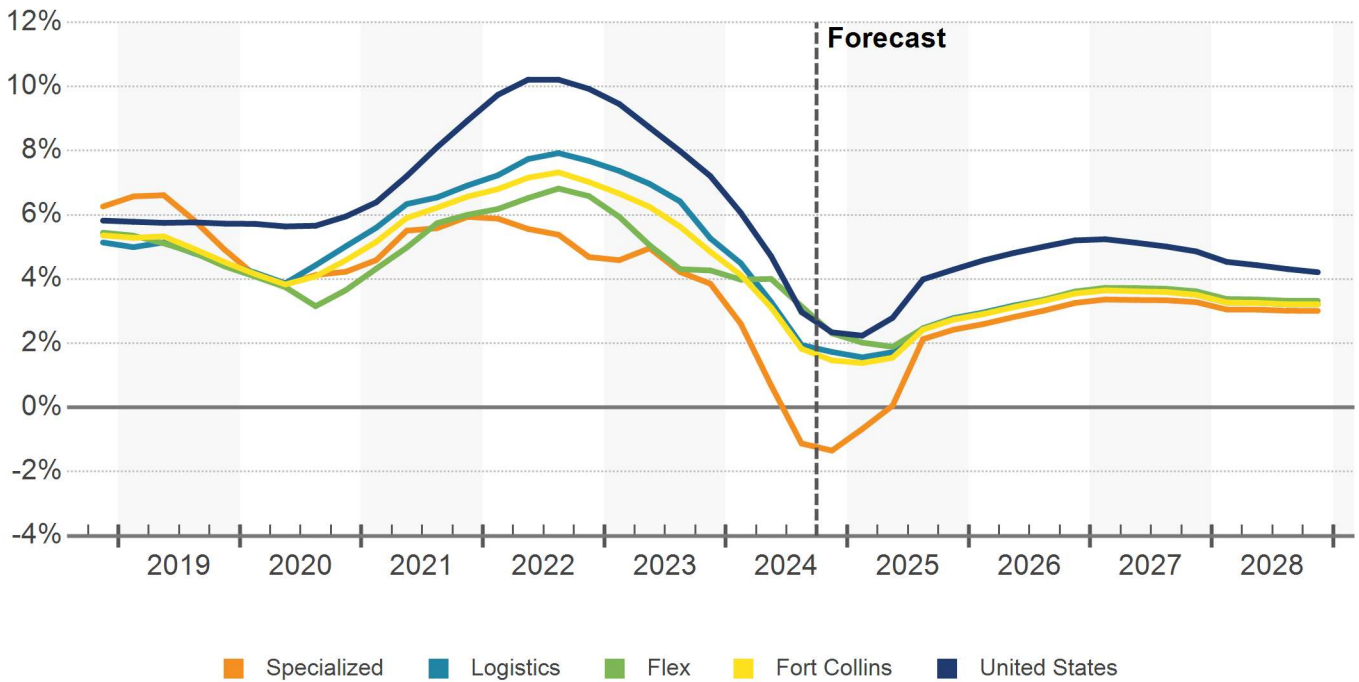
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Axis 25	Fort Collins/Loveland...	100,580	0	0	0	0	0	99,487
Mulberry Connection (1)	Fort Collins/Loveland...	93,000	0	0	93,000	0	0	93,000
3950 Medford Dr	Fort Collins/Loveland...	71,152	33,250	0	0	(33,250)	0	37,129
451 W 69th St	Fort Collins/Loveland...	35,017	0	0	0	0	0	34,636
Oakridge Business Park	Fort Collins/Loveland...	37,993	0	0	30,000	0	0	30,724
Lot 2	Fort Collins/Loveland...	30,692	0	0	0	0	0	30,358
Brands West	Fort Collins/Loveland...	81,056	54,453	0	0	26,547	0	26,547
3951 MacArthur Ave	Fort Collins/Loveland...	23,625	0	0	0	0	0	23,368
Mulberry Connection (2)	Fort Collins/Loveland...	71,200	0	0	0	0	0	22,983
1331 Red Cedar Cir	Fort Collins/Loveland...	41,727	20,929	0	20,798	0	0	20,798
Distribution Warehouse	Fort Collins/Loveland...	61,225	0	20,000	0	0	0	20,000
Northern Waters	Fort Collins/Loveland...	20,000	0	0	0	0	0	19,783
3942 Automation Way	Fort Collins/Loveland...	15,318	0	0	0	0	0	15,151
205-209 Turner	Fort Collins/Loveland...	10,097	0	5,610	0	0	0	10,048
6599 Buttercup Dr	Outlying Larimer Cnt...	20,000	10,000	0	2,000	8,000	0	10,000
2283 11th St SW	Fort Collins/Loveland...	10,000	0	0	0	0	0	9,891
Loveland Tech Center	Fort Collins/Loveland...	22,801	0	0	0	0	0	8,938
Subtotal Primary Competitors		745,483	118,632	25,610	145,798	1,297	0	512,842
Remaining Fort Collins Market		29,968,118	1,937,632	(62,697)	(220,733)	(312,721)	(9,608)	(822,789)
Total Fort Collins Market		30,713,601	2,056,264	(37,087)	(74,935)	(311,424)	(9,608)	(309,947)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

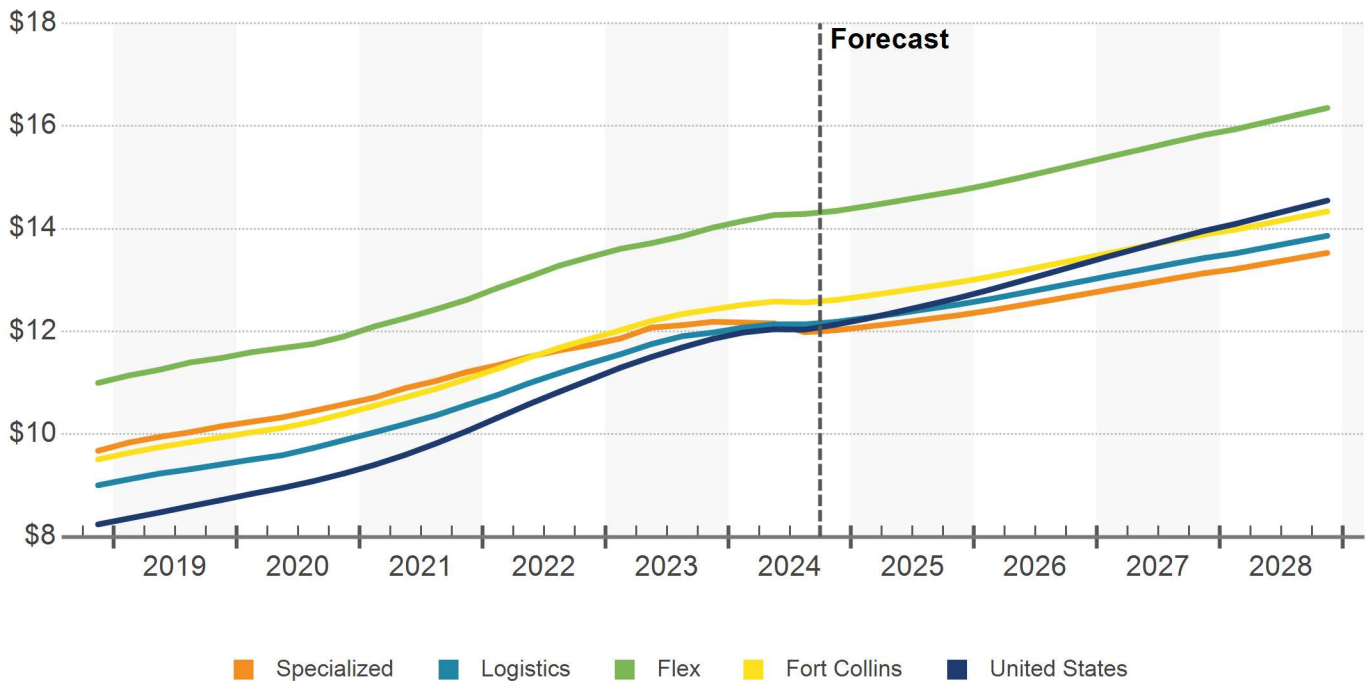
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
4550 Byrd Dr	Fort Collins/Loveland	100,580	Q4 23	Heska Corporation	-	CBRE
3874 Redman Dr	Fort Collins/Loveland	93,000	Q4 23	-	URealty Inc	Cushman & Wakefield
999 N Van Buren Ave	Fort Collins/Loveland	54,024	Q2 24	Cardinal CT - Loveland	-	-
170 SW 2nd St	Fort Collins/Loveland	43,560	Q1 24	-	-	Noble Venture
3950 Medford Dr	Fort Collins/Loveland	37,902	Q4 23	Recreational Electrical, LLC	Cushman & Wakefield	Cushman & Wakefield
3841 Vander Meer Dr	Fort Collins/Loveland	33,583	Q1 24	LaForce, Inc.	-	Cushman & Wakefield
3950 Medford Dr	Fort Collins/Loveland	33,250	Q4 23	Red House Tools, LLC	NAI Affinity	Cushman & Wakefield
2221 Clayton Pl	Fort Collins/Loveland	30,692	Q4 23	MAPEI Corporation, an Illi...	-	Cushman & Wakefield;...
5365 Byrd Dr	Fort Collins/Loveland	28,000	Q2 24	-	-	CBRE
5365 Byrd Dr	Fort Collins/Loveland	22,400	Q1 24	Kailash Farms	eXp Realty - Boulder	CBRE
1409 Duff Dr	Fort Collins/Loveland	19,144	Q3 24	BC Concrete	Cushman & Wakefield	Precept Properties
120 NE Frontage Rd	Fort Collins/Loveland	17,760	Q2 24	-	-	Cushman & Wakefield;...
395 W 67th St	Fort Collins/Loveland	17,194	Q4 23	Plumbline Services	Madison Commercia...	Cushman & Wakefield
1331 Red Cedar Cir	Fort Collins/Loveland	13,896	Q4 23	-	-	Cushman & Wakefield
5890 Wright Dr	Fort Collins/Loveland	13,500	Q3 24	Southwestern Scale Com...	-	Cushman & Wakefield
5002 Marketplace Dr	Fort Collins/Loveland	10,620	Q4 23	John's4x4	CBRE	Cushman & Wakefield
3543 S Lincoln Ave	Fort Collins/Loveland	7,625	Q2 24	Falcon Technologies and...	Cushman & Wakefield	The Group, Inc.
7301 SW Frontage Rd	Fort Collins/Loveland	7,500	Q1 24	TAK Communications	-	Cushman & Wakefield
6820 Powell St	Fort Collins/Loveland	7,056	Q2 24	-	-	Realtec Commercial R...
3985 S Lincoln Ave	Fort Collins/Loveland	7,000	Q1 24	The Tendit Group, LLC	CBRE	Realtec Commercial R...
1331 Red Cedar Cir	Fort Collins/Loveland	6,902	Q2 24	Old Elk Distilleries, LLC	-	Cushman & Wakefield
6766 E County Road 18	Fort Collins/Loveland	6,567	Q4 23	-	-	CBRE
1611 E Lincoln Ave	Fort Collins/Loveland	5,950	Q4 23	Independent Plumbing So...	LC Real Estate Grou...	LC Real Estate Group...
2246 Zurich Dr	Fort Collins/Loveland	5,675	Q2 24	Hinterkopf Services Inco...	-	Cushman & Wakefield
205-209 Turner	Fort Collins/Loveland	5,610	Q4 23	-	-	Waypoint Real Estate
8925 Pieper	Outlying Larimer Cnty	5,600	Q4 23	Cutting Edge Cabinetry	C3 Commercial	Cushman & Wakefield
136 Racquette Dr	Fort Collins/Loveland	5,100	Q2 24	Logos Venture, Inc.,	NAI Affinity	Cushman & Wakefield
9102 Pieper Rd	Outlying Larimer Cnty	5,040	Q2 24	Torcstill Foundations Inc	CBRE	CBRE
6766 E County Road 18	Fort Collins/Loveland	4,636	Q2 24	-	-	CBRE
5801-5809 Wright Dr	Fort Collins/Loveland	4,582	Q1 24	Dynamic Compaction Sol...	-	Cushman & Wakefield
400-440 W 67th St	Fort Collins/Loveland	4,523	Q2 24	Rocky Mountain Custom...	-	Cushman & Wakefield
1823-1833 E Harmony Rd	Fort Collins	4,500	Q3 24	-	-	FLEXSPOT;RE/MAX C...
1823-1833 E Harmony Rd	Fort Collins	4,275	Q4 23	J.T. Plumbing Heating &...	Cushman & Wakefield	Cushman & Wakefield;...
7345 Greendale Rd	Fort Collins/Loveland	4,074	Q3 24	-	-	CBRE
6599 Buttercup Dr	Outlying Larimer Cnty	4,000	Q3 24	-	-	Cushman & Wakefield
321 Hickory St	Fort Collins/Loveland	3,442	Q1 24	Colorpro Printing	-	-
129 S Madison Ave	Fort Collins/Loveland	3,232	Q1 24	Spectre Primer Technolog...	-	LC Real Estate Group...
2508 Zurich Dr	Fort Collins/Loveland	3,040	Q4 23	-	-	CBRE
105 Turner Ave	Fort Collins/Loveland	2,920	Q2 24	-	-	The Group, Inc.
6766 E County Road 18	Fort Collins/Loveland	2,883	Q1 24	-	-	CBRE

*Renewal

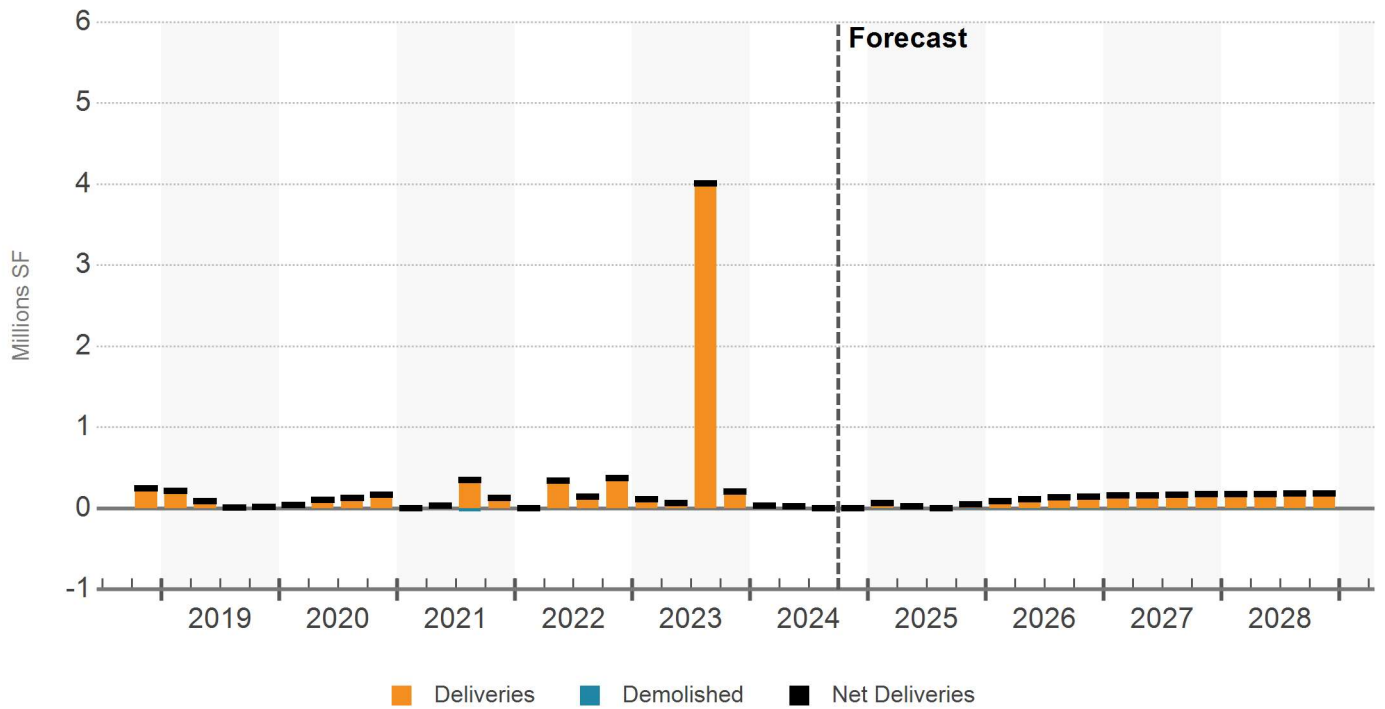
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



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	Fort Collins/Loveland	2	102	86	84.6%	1	26,683	50,750	1
2	Outlying Larimer Cnty	0	-	-	-	-	31,825	-	-
Totals		2	102	86	84.6%		27,013	50,750	

Under Construction Properties

Fort Collins Industrial

Properties

Square Feet

Percent of Inventory

Released

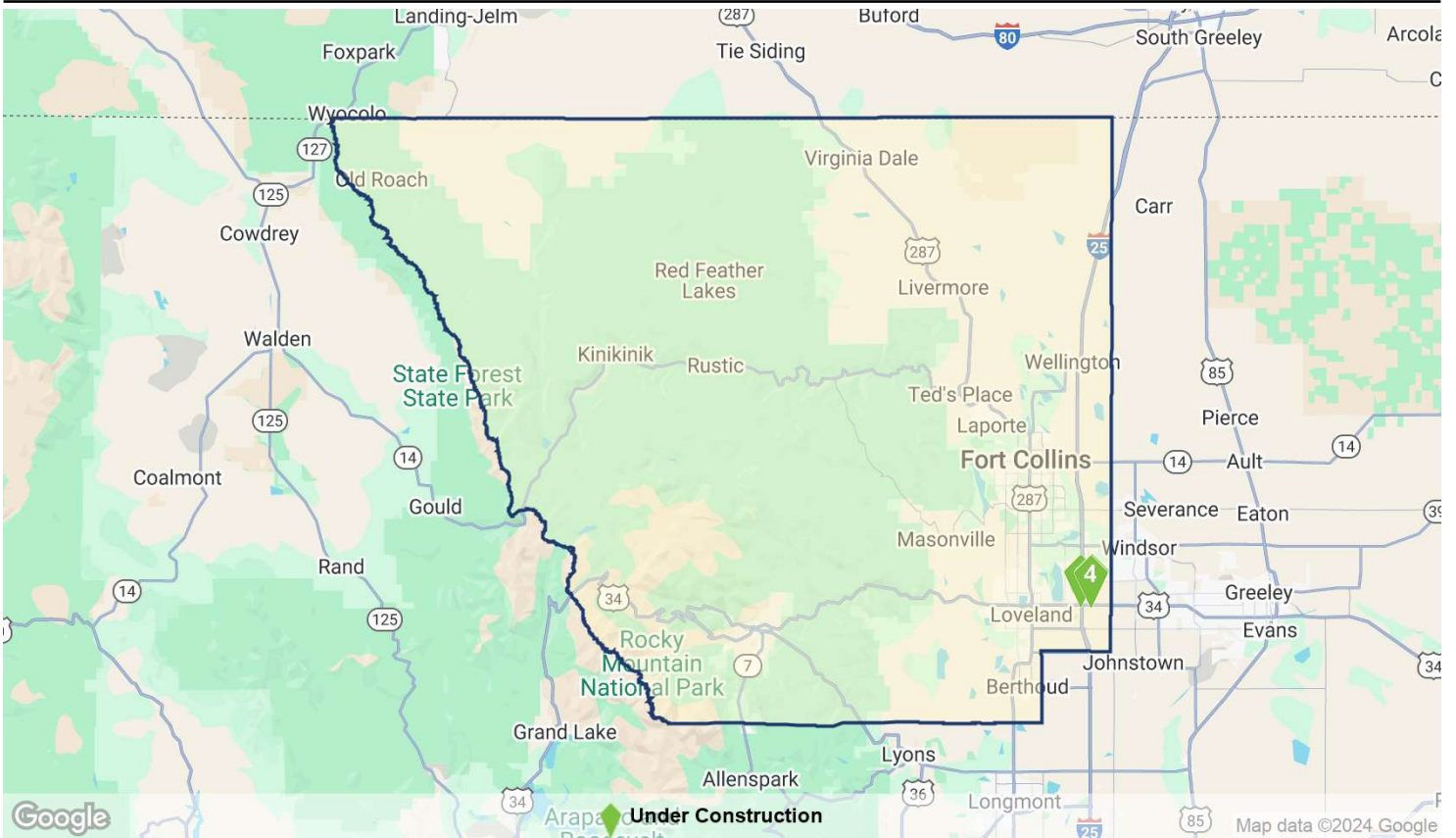
4

166,850

0.7%

51.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

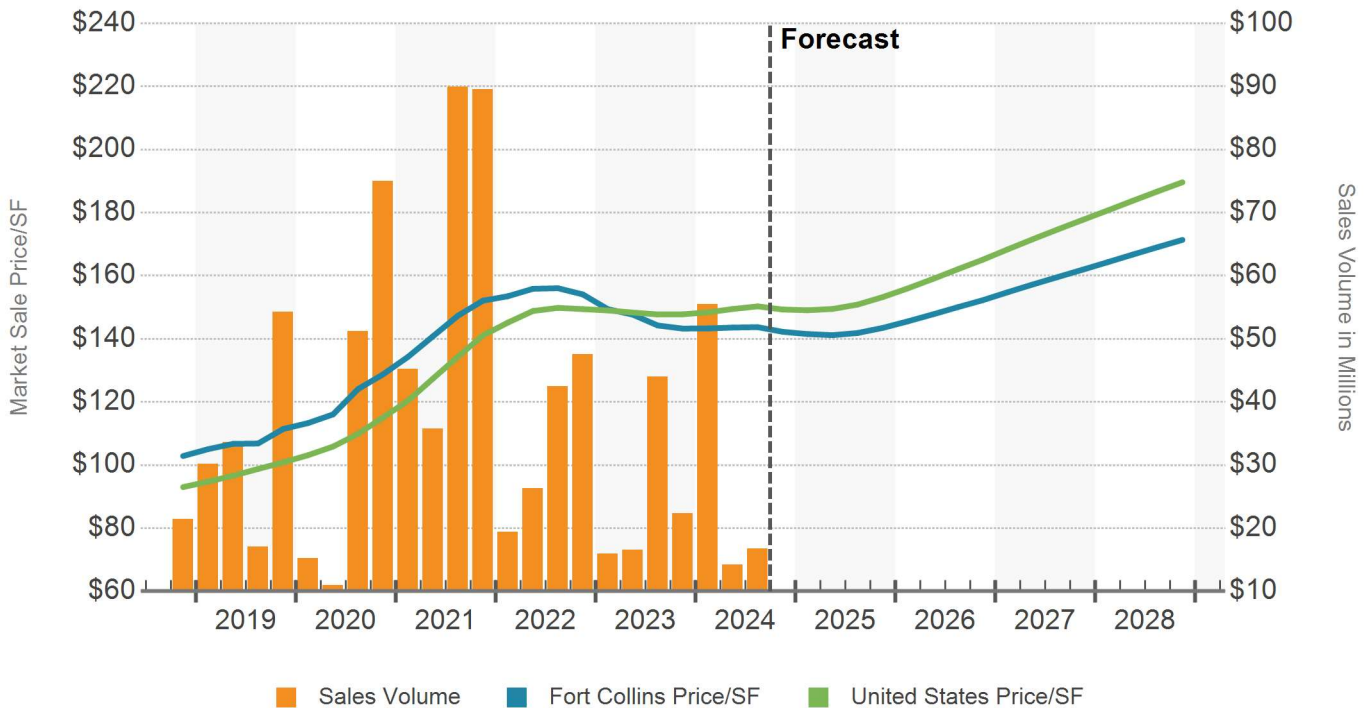
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 5380 Ronald Reagan Blvd	★★★★☆	70,000	1	Jun 2023	Nov 2024	- Gerrard Development Corporation
2 4444 Endeavor Dr		33,980	2	Aug 2024	Apr 2025	- Schuman Companies
3 Building B 4525 Venture Dr	★★★★☆	31,500	2	Jan 2024	Mar 2025	- Schuman Companies
4 4565 Venture Dr		31,370	2	Aug 2024	Apr 2025	- Schuman Companies

High interest rates continue to sideline a large number of investors, and deal volume has decelerated since the start of 2023. Trailing 12-month investment volume now totals \$108 million, slightly lagging the five year annual average of \$156 million. Most deals in the past year traded for less than \$10 million. The slowdown in investment activity will likely cause the pace of price growth and cap rate compression to slow this year. Pricing has leveled off in the last six months after accelerating during the booming 2021 and early 2022. Over the past 12 months, sales prices averaged \$144/SF, down from the record \$155/SF achieved in 22Q3.

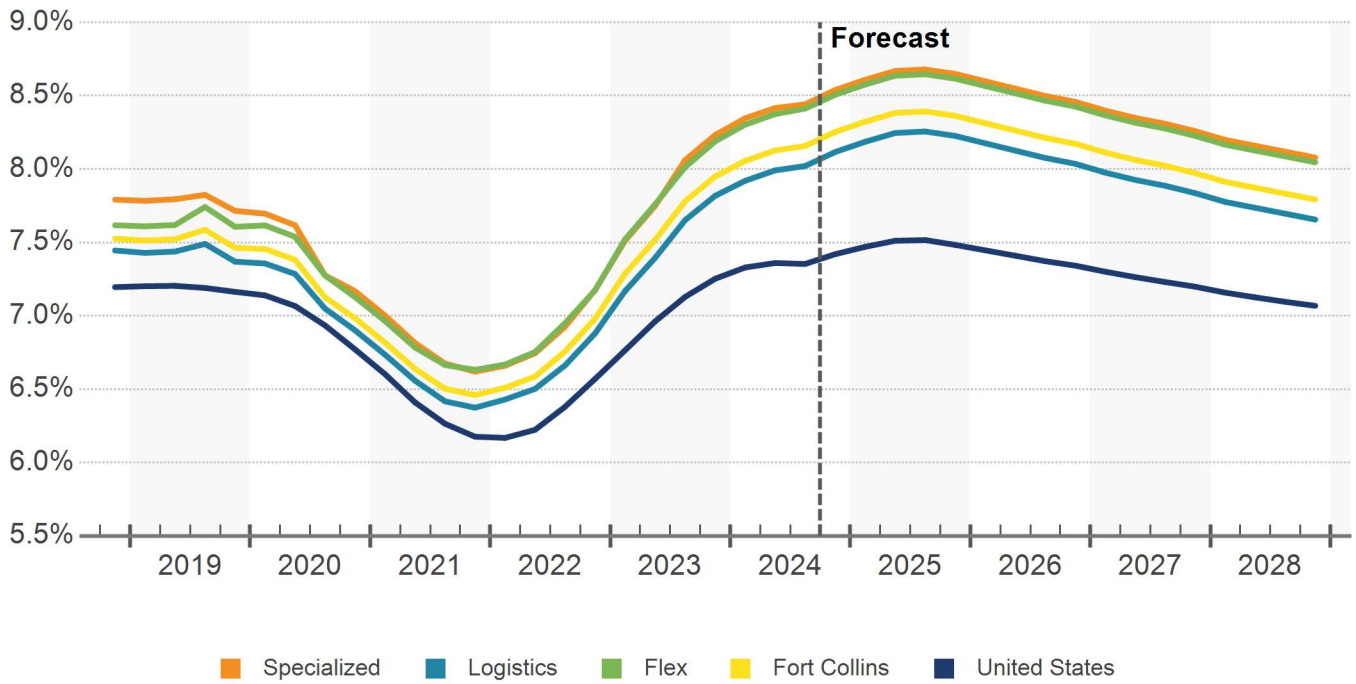
Large institutional buyers have largely exited the market for the time being. Institutional buyers, REITS, and private capital represented no transaction volume in the past year, down from the five-year average of 16%. Private buyers and owner-users executing smaller deals partially filled the gap in the past year.

In one of the largest deal in the past year, a private owner user sold a 44,940-SF warehouse located at 3725 Canal Drive for \$7.48 million, or \$166/SF, to Wisconsin-based Investors Associated LLP. The property was built in 1976 and traded above the average market price of \$144/SF. The property last sold in 2017 for \$3.85 million, or \$85/SF.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Fort Collins Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

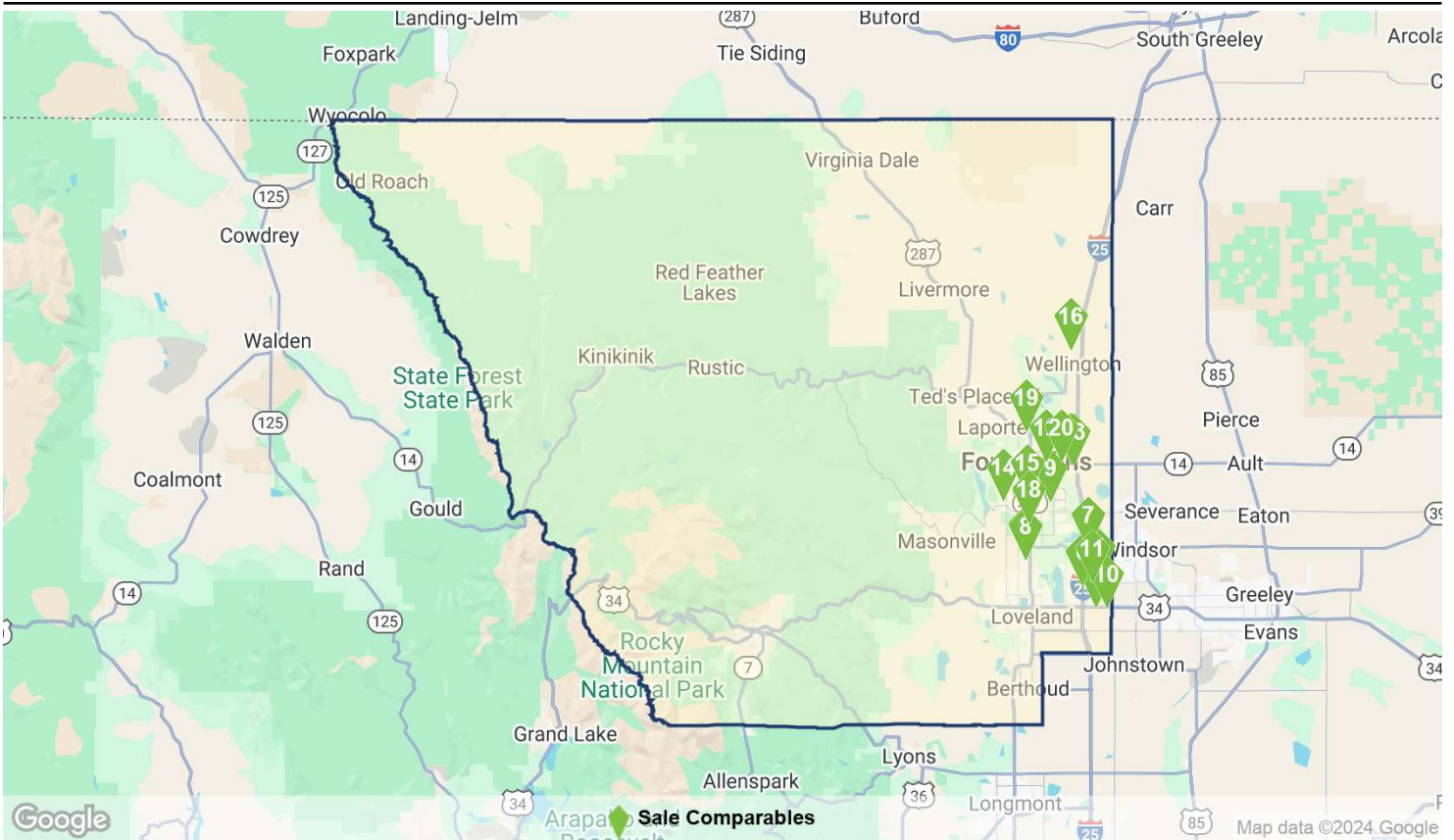
72

6.3%

\$181

13.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$575,000	\$3,663,500	\$1,687,500	\$24,850,000
Price/SF	\$82	\$181	\$199	\$490
Cap Rate	5.3%	6.3%	6.7%	7.2%
Time Since Sale in Months	0.6	6.8	7.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,792	19,567	10,000	145,008
Ceiling Height	11'6"	19'7"	21'	28'
Docks	0	4	0	36
Vacancy Rate At Sale	0%	13.6%	0%	100%
Year Built	1910	1983	1991	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Fort Collins Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Trade @ 2534 Building 2 4151 Ronald Reagan Blvd	★★★★★	2022	145,008	0%	1/19/2024	\$24,850,000	\$171	-
2 4201 Ronald Reagan Blvd	★★★★★	2022	72,896	0%	1/19/2024	\$12,350,000	\$169	-
3 3725 Canal Dr	★★★★★	1976	44,940	0%	8/19/2024	\$7,480,000	\$166	6.7%
4 451 W 69th St	★★★★★	2003	35,017	0%	10/3/2023	\$6,250,000	\$178	-
5 7385 Greendale Rd	★★★★★	2019	13,292	0%	8/19/2024	\$4,450,000	\$335	-
6 3660 Draft Horse Dr	★★★★★	2004	15,342	0%	1/12/2024	\$4,000,000	\$261	-
7 7850 S County Road 5	★★★★★	2006	35,897	0%	4/3/2024	\$3,900,000	\$109	-
8 395 W 67th St	★★★★★	2002	23,358	0%	12/15/2023	\$3,800,000	\$163	-
9 3942 Automation Way	★★★★★	2000	15,318	0%	11/8/2023	\$3,475,000	\$227	-
10 1065 Poplar St	★★★★★	1910	25,380	0%	10/16/2023	\$3,350,000	\$132	-
11 6820 Powell St	★★★★★	2014	12,000	58.8%	5/29/2024	\$3,150,000	\$263	-
12 1600 E Mulberry St	★★★★★	1994	18,140	0%	9/12/2024	\$2,950,000	\$163	7.2%
13 901 Smithfield Dr	★★★★★	1997	12,000	0%	4/24/2024	\$2,800,000	\$233	-
14 Fort Collins Dry Dock 3955 S Taft Hill Rd	★★★★★	1987	12,240	0%	11/21/2023	\$2,000,000	\$163	5.3%
15 3516 S Mason St	★★★★★	1973	4,400	0%	2/29/2024	\$1,375,000	\$313	-
16 8980 W 1st St	★★★★★	2013	6,000	0%	1/16/2024	\$1,350,000	\$225	-
17 233 N Hwy 287	★★★★★	1955	4,895	0%	1/25/2024	\$1,200,000	\$245	-
18 5739 Bueno Dr	★★★★★	1984	8,000	0%	2/29/2024	\$1,075,000	\$134	-
19 Bldg 2 229 N US Highway 287	★★★★★	2010	5,067	0%	1/17/2024	\$1,000,000	\$197	-
20 2906 E Mulberry St	★★★★★	1949	2,000	0%	5/13/2024	\$980,000	\$490	-

While many might consider Fort Collins a college town, the city's economic strength stems from the diversity of the employers located in the market. Colorado State University's influence cannot be disregarded, however, as it plays a vital role in drawing the city's high-paying employers. Because of the university's resources and research facilities and the steady supply of educated graduates, more than 20 Fortune 500 companies are located in the metro, including Hewlett-Packard, AMD, and Intel. These firms can take advantage of partnerships with the school and its research labs, incubating an employee base already experienced in

fieldwork.

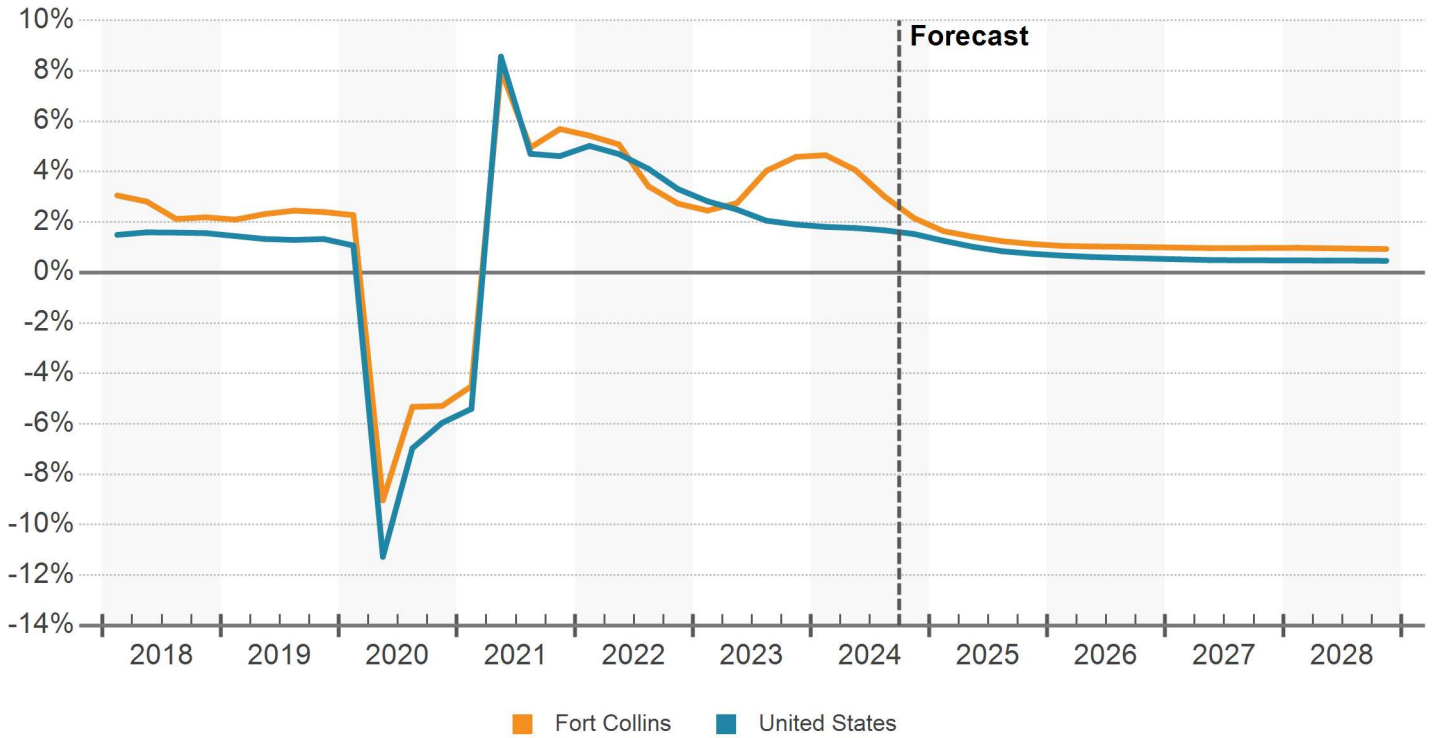
The Fort Collins Area Chamber of Commerce is implementing a regional strategic initiative, called Northern Colorado Prospers (NCP) 2.0, to spur local economic growth. According to the Chamber, this initiative will shift resources to accelerate and reignite businesses and the local economy, take talent attraction and retention to the next level, expand the scope of the existing transportation goal, and implement a proactive effort to ensure a business-friendly operating environment.

FORT COLLINS 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	16	1.0	0.99%	0.37%	2.60%	0.62%	0.60%	0.34%
Trade, Transportation and Utilities	30	0.8	1.04%	0.81%	2.05%	1.01%	0.79%	0.28%
Retail Trade	19	1.0	1.58%	0.83%	1.09%	0.25%	0.94%	0.21%
Financial Activities	7	0.7	1.44%	0.38%	1.55%	1.48%	0.91%	0.35%
Government	47	1.7	3.87%	2.28%	2.88%	0.66%	1.47%	0.51%
Natural Resources, Mining and Construction	12	1.1	0.74%	2.39%	1.90%	2.27%	0.89%	0.73%
Education and Health Services	21	0.7	4.10%	3.60%	3.63%	2.07%	1.12%	0.77%
Professional and Business Services	24	0.9	0.59%	0.79%	2.10%	1.82%	0.56%	0.59%
Information	3	0.7	-1.35%	0.50%	-0.25%	1.02%	-0.08%	0.54%
Leisure and Hospitality	26	1.2	9.53%	2.26%	3.01%	1.47%	1.10%	0.99%
Other Services	7	1.0	0.22%	1.40%	2.07%	0.61%	1.61%	0.49%
Total Employment	192	1.0	3.00%	1.67%	2.53%	1.33%	1.02%	0.57%

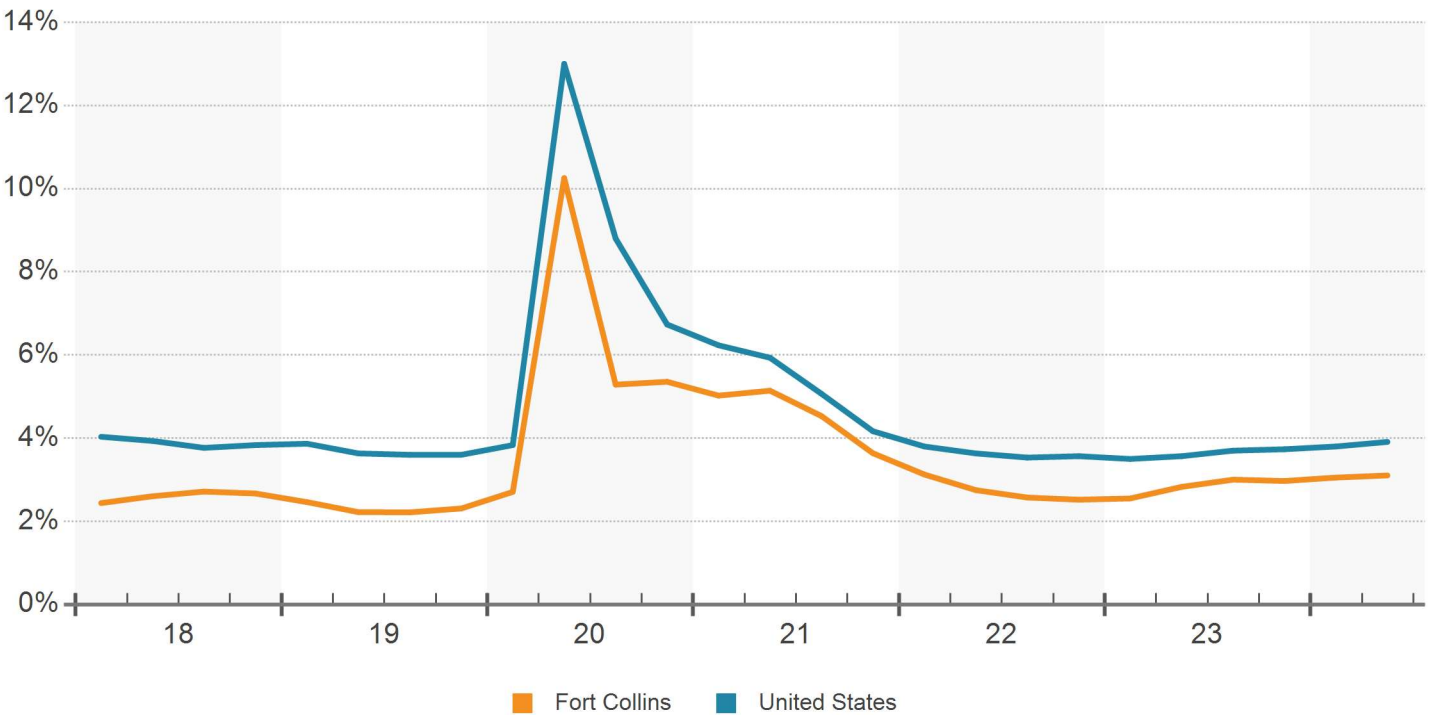
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

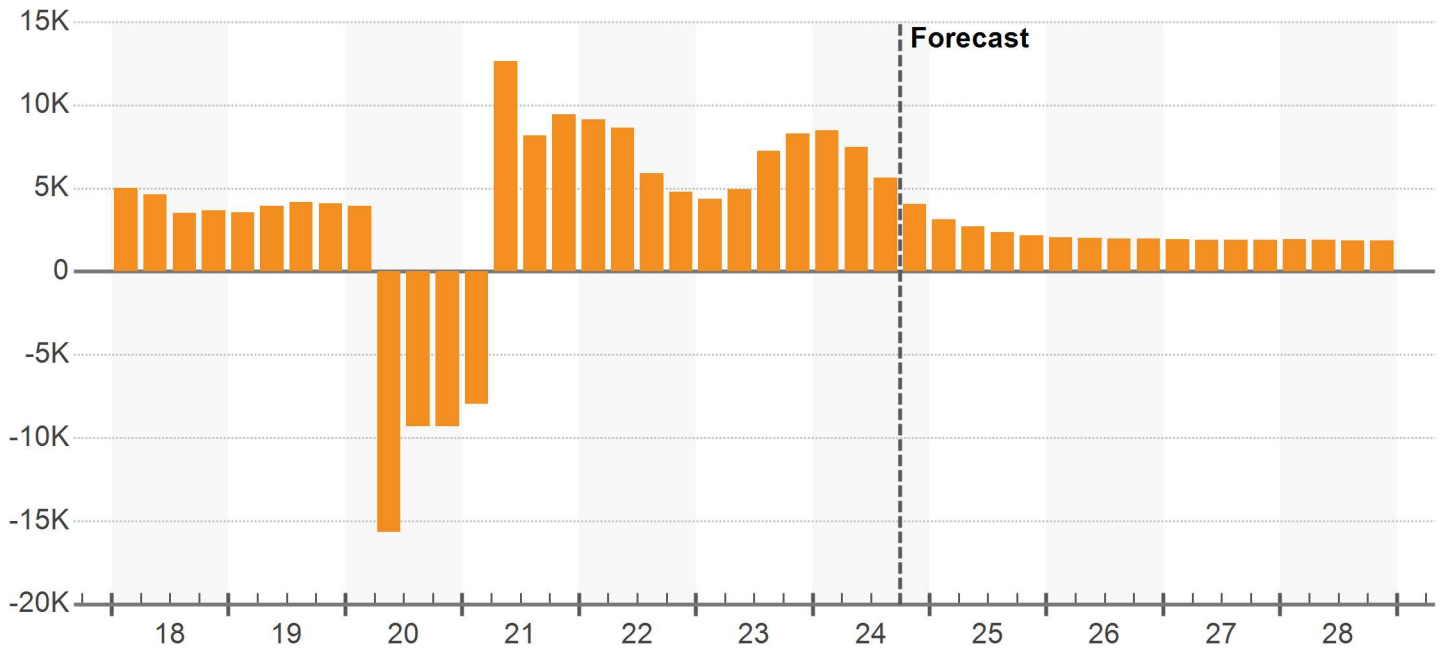


Source: Oxford Economics

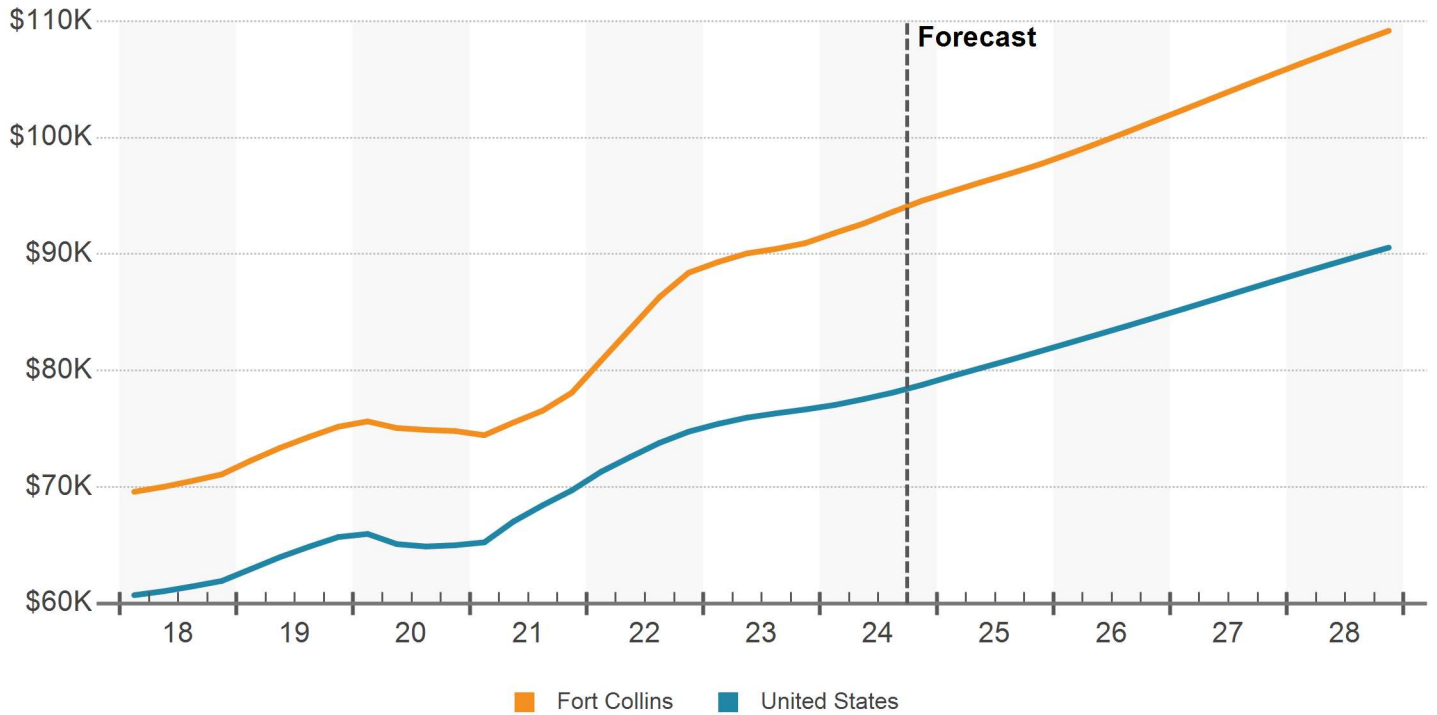
UNEMPLOYMENT RATE (%)



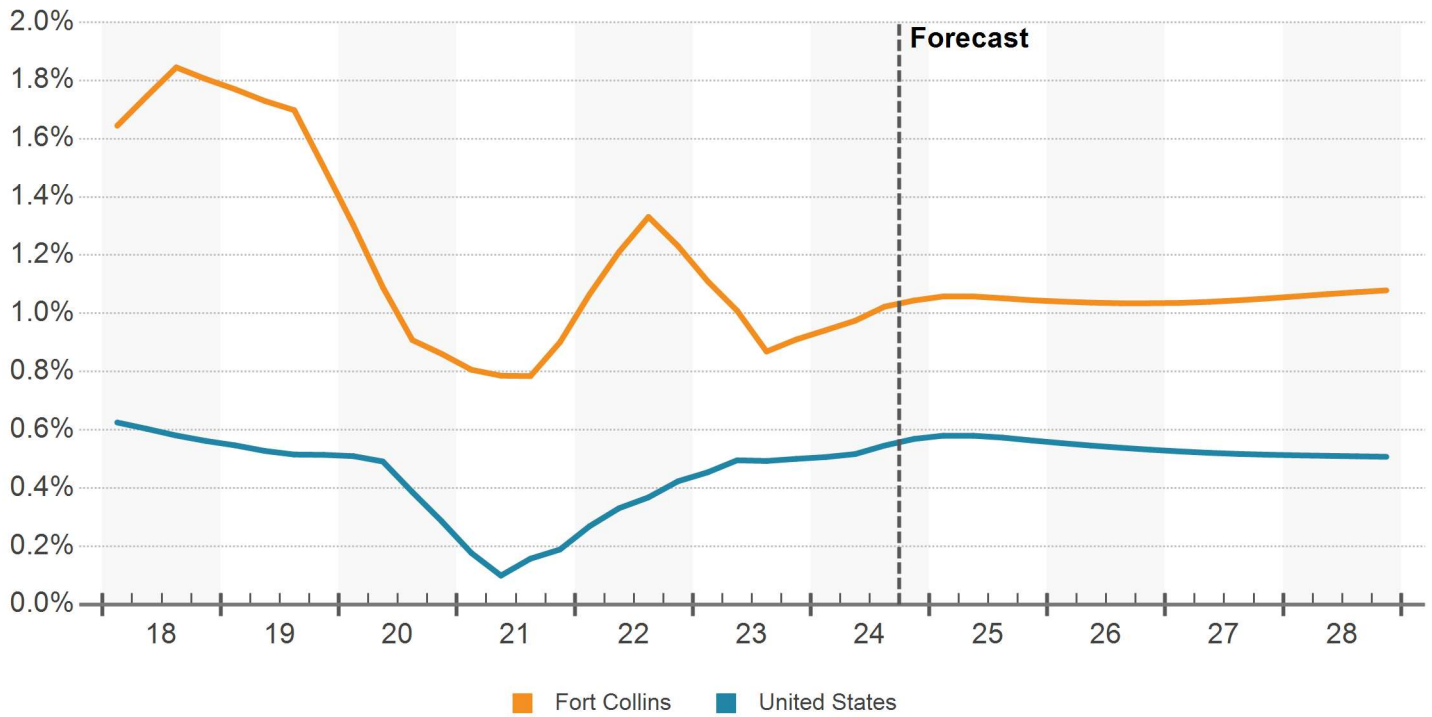
NET EMPLOYMENT CHANGE (YOY)



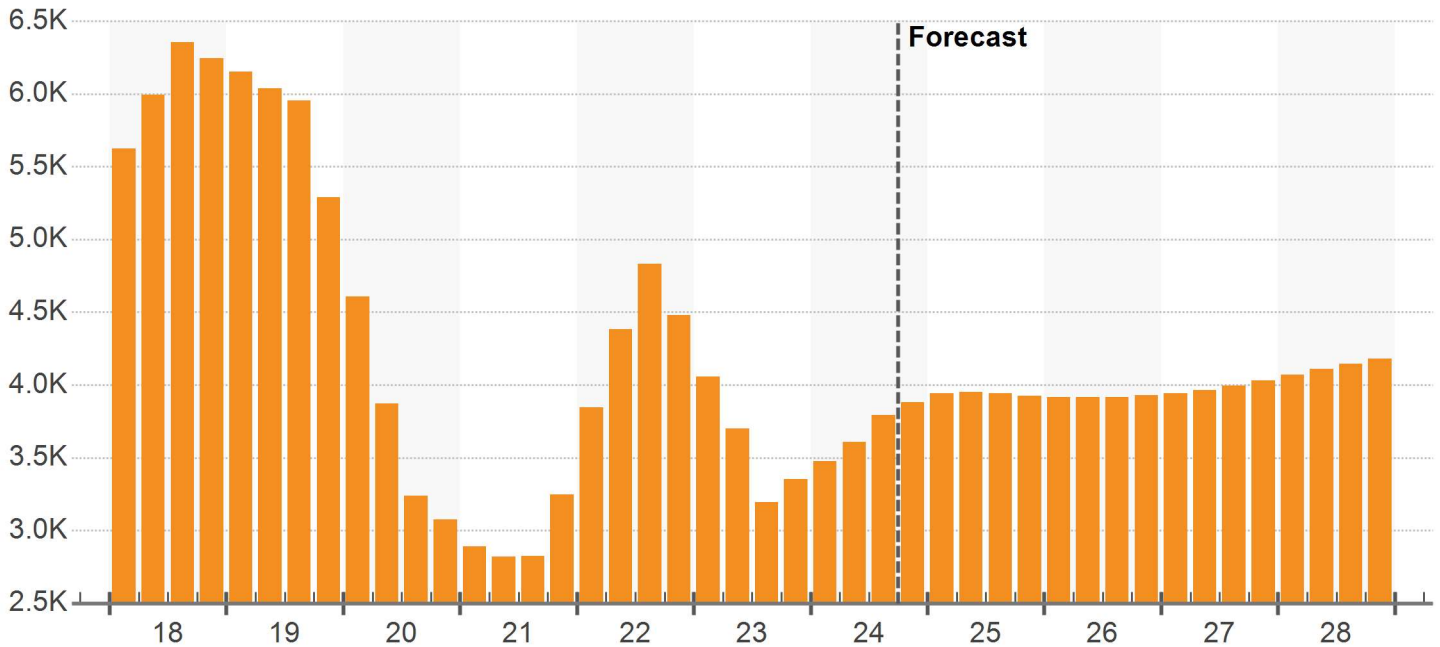
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

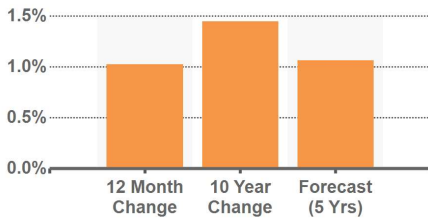


DEMOGRAPHIC TRENDS

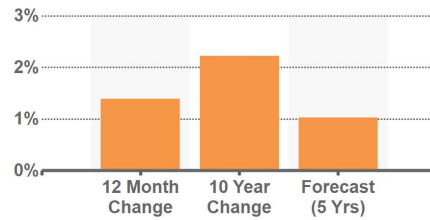
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	374,576	336,749,188	1.0%	0.5%	1.4%	0.5%	1.1%	0.5%
Households	158,156	131,616,188	1.2%	0.7%	2.3%	0.9%	1.2%	0.6%
Median Household Income	\$93,641	\$78,120	3.5%	2.3%	5.1%	3.9%	3.6%	3.5%
Labor Force	219,014	168,379,109	1.4%	0.5%	2.2%	0.8%	1.0%	0.5%
Unemployment	3.1%	3.9%	0.1%	0.2%	-0.1%	-0.2%	-	-

Source: Oxford Economics

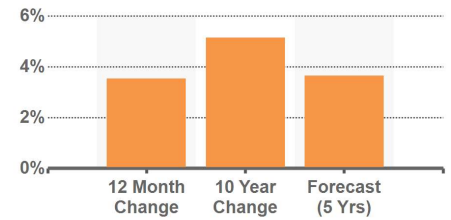
POPULATION GROWTH



LABOR FORCE GROWTH



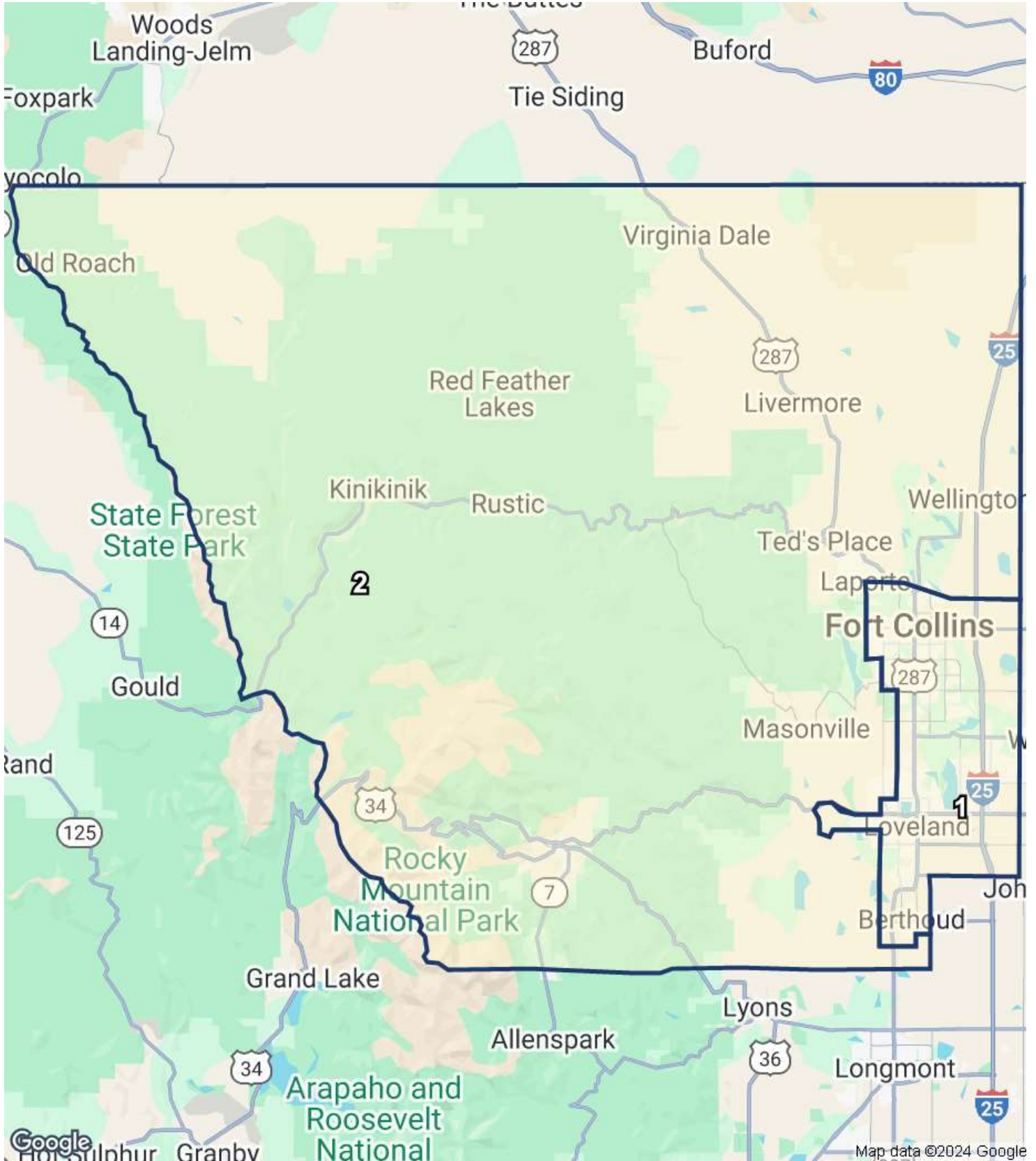
INCOME GROWTH



Source: Oxford Economics

Submarkets

FORT COLLINS SUBMARKETS



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	Fort Collins/Loveland	1,064	28,390	92.4%	1	6	234	0.8%	1	2	102	0.4%	1
2	Outlying Larimer Cnty	73	2,323	7.6%	2	1	20	0.9%	2	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Fort Collins/Loveland	\$12.63	1	1.8%	2	1.9%	1
2	Outlying Larimer Cnty	\$11.78	2	2.8%	1	-3.4%	2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Fort Collins/Loveland	1,821,239	6.4%	1	(116,330)	-0.4%	1	-
2	Outlying Larimer Cnty	235,025	10.1%	2	(193,617)	-8.3%	2	-

Supply & Demand Trends

Fort Collins Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	32,664,126	709,456	2.2%	660,481	2.0%	1.1
2027	31,954,670	650,356	2.1%	552,664	1.7%	1.2
2026	31,304,314	475,903	1.5%	445,247	1.4%	1.1
2025	30,828,411	138,307	0.5%	241,043	0.8%	0.6
2024	30,690,104	50,179	0.2%	(365,479)	-1.2%	-
YTD	30,693,845	53,920	0.2%	(433,054)	-1.4%	-
2023	30,639,925	4,374,648	16.7%	3,885,225	12.7%	1.1
2022	26,265,277	855,565	3.4%	558,816	2.1%	1.5
2021	25,409,712	500,428	2.0%	781,149	3.1%	0.6
2020	24,909,284	428,392	1.7%	45,571	0.2%	9.4
2019	24,480,892	315,637	1.3%	545,934	2.2%	0.6
2018	24,165,255	556,399	2.4%	522,333	2.2%	1.1
2017	23,608,856	402,795	1.7%	607,478	2.6%	0.7
2016	23,206,061	610,212	2.7%	501,452	2.2%	1.2
2015	22,595,849	63,582	0.3%	(156,937)	-0.7%	-
2014	22,532,267	316,202	1.4%	495,379	2.2%	0.6
2013	22,216,065	169,265	0.8%	312,308	1.4%	0.5
2012	22,046,800	32,210	0.1%	302,406	1.4%	0.1

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	4,029,393	(2,755)	-0.1%	(2,259)	-0.1%	-
2027	4,032,148	(2,745)	-0.1%	(7,229)	-0.2%	-
2026	4,034,893	(2,711)	-0.1%	(12,039)	-0.3%	-
2025	4,037,604	(2,694)	-0.1%	(12,895)	-0.3%	-
2024	4,040,298	(493)	0%	(333,905)	-8.3%	-
YTD	4,040,791	0	0%	(322,649)	-8.0%	-
2023	4,040,791	0	0%	(141,274)	-3.5%	-
2022	4,040,791	0	0%	122,811	3.0%	0
2021	4,040,791	25,120	0.6%	79,560	2.0%	0.3
2020	4,015,671	0	0%	(132,183)	-3.3%	-
2019	4,015,671	0	0%	49,086	1.2%	0
2018	4,015,671	191,452	5.0%	359,355	8.9%	0.5
2017	3,824,219	119,108	3.2%	157,875	4.1%	0.8
2016	3,705,111	329,761	9.8%	366,973	9.9%	0.9
2015	3,375,350	18,250	0.5%	(297,650)	-8.8%	-
2014	3,357,100	6,000	0.2%	44,645	1.3%	0.1
2013	3,351,100	(2,360)	-0.1%	17,722	0.5%	-
2012	3,353,460	14,130	0.4%	25,336	0.8%	0.6

Supply & Demand Trends

Fort Collins Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	22,227,505	703,387	3.3%	656,915	3.0%	1.1
2027	21,524,118	645,337	3.1%	557,620	2.6%	1.2
2026	20,878,781	473,987	2.3%	446,446	2.1%	1.1
2025	20,404,794	144,306	0.7%	260,404	1.3%	0.6
2024	20,260,488	35,523	0.2%	42,835	0.2%	0.8
YTD	20,262,965	38,000	0.2%	(28,601)	-0.1%	-
2023	20,224,965	4,317,868	27.1%	3,934,908	19.5%	1.1
2022	15,907,097	823,654	5.5%	485,129	3.0%	1.7
2021	15,083,443	452,908	3.1%	590,782	3.9%	0.8
2020	14,630,535	376,775	2.6%	134,813	0.9%	2.8
2019	14,253,760	273,167	2.0%	436,284	3.1%	0.6
2018	13,980,593	297,898	2.2%	50,198	0.4%	5.9
2017	13,682,695	316,356	2.4%	429,308	3.1%	0.7
2016	13,366,339	267,051	2.0%	85,579	0.6%	3.1
2015	13,099,288	45,332	0.3%	84,646	0.6%	0.5
2014	13,053,956	256,896	2.0%	384,389	2.9%	0.7
2013	12,797,060	171,625	1.4%	297,965	2.3%	0.6
2012	12,625,435	18,080	0.1%	209,280	1.7%	0.1

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	6,407,228	8,824	0.1%	5,825	0.1%	1.5
2027	6,398,404	7,764	0.1%	2,273	0%	3.4
2026	6,390,640	4,627	0.1%	10,840	0.2%	0.4
2025	6,386,013	(3,305)	-0.1%	(6,466)	-0.1%	-
2024	6,389,318	15,149	0.2%	(74,409)	-1.2%	-
YTD	6,390,089	15,920	0.2%	(81,804)	-1.3%	-
2023	6,374,169	56,780	0.9%	91,591	1.4%	0.6
2022	6,317,389	31,911	0.5%	(49,124)	-0.8%	-
2021	6,285,478	22,400	0.4%	110,807	1.8%	0.2
2020	6,263,078	51,617	0.8%	42,941	0.7%	1.2
2019	6,211,461	42,470	0.7%	60,564	1.0%	0.7
2018	6,168,991	67,049	1.1%	112,780	1.8%	0.6
2017	6,101,942	(32,669)	-0.5%	20,295	0.3%	-
2016	6,134,611	13,400	0.2%	48,900	0.8%	0.3
2015	6,121,211	0	0%	56,067	0.9%	0
2014	6,121,211	53,306	0.9%	66,345	1.1%	0.8
2013	6,067,905	0	0%	(3,379)	-0.1%	-
2012	6,067,905	0	0%	67,790	1.1%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$14.34	189	3.2%	15.3%	2,062,861	6.3%	0%
2027	\$13.89	183	3.5%	11.7%	2,014,372	6.3%	0.2%
2026	\$13.42	177	3.5%	7.9%	1,916,364	6.1%	0%
2025	\$12.96	171	2.7%	4.2%	1,884,312	6.1%	-0.4%
2024	\$12.61	166	1.5%	1.5%	1,985,196	6.5%	1.3%
YTD	\$12.56	166	1.8%	1.1%	2,056,264	6.7%	1.6%
2023	\$12.43	164	4.8%	0%	1,569,290	5.1%	1.0%
2022	\$11.86	156	7.0%	-4.6%	1,079,867	4.1%	1.0%
2021	\$11.08	146	6.6%	-10.9%	783,118	3.1%	-1.2%
2020	\$10.39	137	4.6%	-16.4%	1,063,839	4.3%	1.5%
2019	\$9.94	131	4.5%	-20.0%	681,018	2.8%	-1.0%
2018	\$9.51	125	5.4%	-23.5%	911,622	3.8%	0.1%
2017	\$9.02	119	4.3%	-27.4%	877,556	3.7%	-1.0%
2016	\$8.65	114	3.2%	-30.4%	1,096,151	4.7%	0.4%
2015	\$8.38	111	4.0%	-32.5%	987,391	4.4%	1.0%
2014	\$8.06	106	4.7%	-35.1%	766,872	3.4%	-0.9%
2013	\$7.70	102	3.2%	-38.0%	946,049	4.3%	-0.7%
2012	\$7.46	98	2.0%	-40.0%	1,089,092	4.9%	-1.2%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$13.53	181	3.0%	11.0%	554,783	13.8%	0%
2027	\$13.13	176	3.3%	7.8%	555,038	13.8%	0.1%
2026	\$12.72	170	3.3%	4.3%	550,283	13.6%	0.2%
2025	\$12.32	165	2.4%	1.0%	540,702	13.4%	0.3%
2024	\$12.02	161	-1.3%	-1.3%	530,216	13.1%	8.3%
YTD	\$12	161	-1.0%	-1.6%	519,401	12.9%	8.0%
2023	\$12.19	163	3.9%	0%	196,752	4.9%	3.5%
2022	\$11.74	157	4.7%	-3.7%	55,478	1.4%	-3.0%
2021	\$11.21	150	5.9%	-8.0%	178,289	4.4%	-1.4%
2020	\$10.58	142	4.2%	-13.2%	232,729	5.8%	3.3%
2019	\$10.15	136	4.9%	-16.7%	100,546	2.5%	-1.2%
2018	\$9.68	130	6.3%	-20.6%	149,632	3.7%	-4.6%
2017	\$9.11	122	3.7%	-25.3%	317,535	8.3%	-1.3%
2016	\$8.78	118	3.4%	-27.9%	356,302	9.6%	-2.0%
2015	\$8.49	114	4.9%	-30.3%	393,514	11.7%	9.3%
2014	\$8.10	109	4.7%	-33.5%	77,614	2.3%	-1.2%
2013	\$7.74	104	2.5%	-36.5%	116,259	3.5%	-0.6%
2012	\$7.55	101	2.0%	-38.1%	136,341	4.1%	-0.4%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$13.86	195	3.2%	15.7%	1,137,666	5.1%	0%
2027	\$13.43	189	3.5%	12.1%	1,092,258	5.1%	0.3%
2026	\$12.97	183	3.6%	8.3%	1,004,845	4.8%	0%
2025	\$12.53	176	2.8%	4.6%	976,391	4.8%	-0.6%
2024	\$12.19	172	1.7%	1.7%	1,091,379	5.4%	0%
YTD	\$12.14	171	1.9%	1.3%	1,165,182	5.8%	0.3%
2023	\$11.98	169	5.3%	0%	1,098,581	5.4%	0.9%
2022	\$11.38	160	7.7%	-5.0%	715,621	4.5%	2.0%
2021	\$10.57	149	6.9%	-11.8%	377,096	2.5%	-1.0%
2020	\$9.88	139	5.0%	-17.5%	514,970	3.5%	1.6%
2019	\$9.41	132	4.5%	-21.4%	273,008	1.9%	-1.2%
2018	\$9.01	127	5.1%	-24.8%	436,432	3.1%	1.7%
2017	\$8.57	121	4.4%	-28.5%	188,732	1.4%	-1.0%
2016	\$8.21	116	2.9%	-31.5%	316,084	2.4%	1.3%
2015	\$7.97	112	3.7%	-33.4%	134,612	1.0%	-0.3%
2014	\$7.69	108	5.1%	-35.8%	173,926	1.3%	-1.0%
2013	\$7.31	103	3.8%	-39.0%	301,419	2.4%	-1.0%
2012	\$7.04	99	2.6%	-41.2%	427,759	3.4%	-1.5%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$16.35	178	3.3%	16.6%	370,412	5.8%	0%
2027	\$15.83	172	3.6%	12.9%	367,076	5.7%	0.1%
2026	\$15.27	166	3.6%	8.9%	361,236	5.7%	-0.1%
2025	\$14.74	160	2.8%	5.1%	367,219	5.8%	0.1%
2024	\$14.35	156	2.3%	2.3%	363,601	5.7%	1.4%
YTD	\$14.29	155	3.1%	1.9%	371,681	5.8%	1.5%
2023	\$14.02	153	4.3%	0%	273,957	4.3%	-0.6%
2022	\$13.45	146	6.6%	-4.1%	308,768	4.9%	1.3%
2021	\$12.62	137	6.0%	-10.0%	227,733	3.6%	-1.4%
2020	\$11.90	129	3.7%	-15.1%	316,140	5.0%	0.1%
2019	\$11.48	125	4.4%	-18.1%	307,464	4.9%	-0.3%
2018	\$11	120	5.4%	-21.6%	325,558	5.3%	-0.8%
2017	\$10.43	113	4.3%	-25.6%	371,289	6.1%	-0.8%
2016	\$10	109	3.9%	-28.7%	423,765	6.9%	-0.6%
2015	\$9.63	105	4.1%	-31.3%	459,265	7.5%	-0.9%
2014	\$9.25	101	3.5%	-34.1%	515,332	8.4%	-0.3%
2013	\$8.93	97	2.0%	-36.3%	528,371	8.7%	0.1%
2012	\$8.75	95	0.3%	-37.6%	524,992	8.7%	-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
2028	-	-	-	-	-	-	\$171.39	257	7.8%
2027	-	-	-	-	-	-	\$161.92	243	8.0%
2026	-	-	-	-	-	-	\$152.25	228	8.2%
2025	-	-	-	-	-	-	\$143.48	215	8.4%
2024	-	-	-	-	-	-	\$142.25	213	8.3%
YTD	54	\$85.9M	1.7%	\$2,009,608	\$183.97	6.5%	\$143.79	215	8.2%
2023	71	\$98.8M	2.5%	\$1,829,593	\$158.60	6.1%	\$143.28	215	7.9%
2022	86	\$135.7M	4.1%	\$1,739,293	\$131.29	6.3%	\$154.10	231	7.0%
2021	131	\$260.1M	7.4%	\$2,411,811	\$159.21	7.2%	\$152.12	228	6.5%
2020	82	\$152.4M	8.3%	\$2,498,800	\$76.04	7.6%	\$128.77	193	7.0%
2019	88	\$135.1M	5.3%	\$2,016,279	\$119.19	6.9%	\$111.44	167	7.5%
2018	73	\$65.6M	4.0%	\$1,394,963	\$97.68	6.5%	\$102.88	154	7.5%
2017	90	\$107.9M	5.7%	\$1,927,615	\$97.40	7.5%	\$96.31	144	7.5%
2016	79	\$58.2M	4.2%	\$1,212,886	\$86.23	7.7%	\$96.13	144	7.1%
2015	108	\$55.4M	7.7%	\$1,064,793	\$87.19	6.2%	\$92.45	139	7.0%
2014	79	\$53.2M	4.2%	\$818,763	\$70.01	7.5%	\$85.32	128	7.4%
2013	116	\$75.6M	5.2%	\$824,432	\$81.27	7.4%	\$77.34	116	7.7%

(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. The price index is not smoothed.

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
2028	-	-	-	-	-	-	\$157.70	246	8.1%
2027	-	-	-	-	-	-	\$149.51	234	8.3%
2026	-	-	-	-	-	-	\$141.11	220	8.5%
2025	-	-	-	-	-	-	\$133.56	209	8.6%
2024	-	-	-	-	-	-	\$132.84	208	8.5%
YTD	4	\$6M	0.9%	\$1,500,000	\$172.77	7.2%	\$134.44	210	8.4%
2023	4	\$2.3M	0.5%	\$1,144,920	\$162.08	5.0%	\$134.13	210	8.2%
2022	9	\$14.2M	4.7%	\$1,773,979	\$78.19	-	\$145.97	228	7.2%
2021	25	\$36.6M	9.5%	\$2,612,290	\$118.02	6.9%	\$144.83	226	6.6%
2020	6	\$11.5M	6.6%	\$2,291,260	\$44.05	-	\$122.34	191	7.2%
2019	13	\$29.3M	6.1%	\$2,251,211	\$119.28	-	\$104.68	164	7.7%
2018	9	\$9M	5.6%	\$1,284,714	\$48.69	-	\$96.33	150	7.8%
2017	6	\$8.2M	2.7%	\$1,635,999	\$86.40	-	\$90.10	141	7.8%
2016	6	\$4.6M	2.3%	\$2,295,000	\$88.61	-	\$89.91	140	7.4%
2015	8	\$1.9M	1.9%	\$378,100	\$97.53	-	\$87.89	137	7.2%
2014	10	\$6.1M	6.1%	\$871,597	\$64.85	7.8%	\$80.88	126	7.6%
2013	7	\$4M	1.7%	\$571,314	\$69.53	-	\$72.66	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. The price index is not smoothed.

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
2028	-	-	-	-	-	-	\$172.84	258	7.7%
2027	-	-	-	-	-	-	\$163.24	244	7.8%
2026	-	-	-	-	-	-	\$153.43	229	8.0%
2025	-	-	-	-	-	-	\$144.50	216	8.2%
2024	-	-	-	-	-	-	\$143.23	214	8.1%
YTD	33	\$67.1M	2.1%	\$2,485,891	\$175.36	6.1%	\$144.78	216	8.0%
2023	54	\$76.1M	2.7%	\$1,856,355	\$174.14	6.3%	\$144.22	215	7.8%
2022	61	\$84.1M	4.3%	\$1,501,047	\$126.45	6.0%	\$154.71	231	6.9%
2021	75	\$130M	6.5%	\$2,096,549	\$160.05	7.1%	\$152.42	228	6.4%
2020	46	\$107.3M	5.5%	\$2,822,448	\$137.29	7.4%	\$128.55	192	6.9%
2019	54	\$71.1M	5.9%	\$1,872,190	\$100.79	7.3%	\$111.14	166	7.4%
2018	58	\$52.8M	4.8%	\$1,508,259	\$114.89	6.5%	\$102.27	153	7.4%
2017	53	\$38.3M	4.9%	\$1,597,069	\$83.31	7.4%	\$95.66	143	7.4%
2016	55	\$35.9M	4.9%	\$1,121,661	\$86.48	8.0%	\$95.64	143	7.0%
2015	57	\$41M	4.7%	\$1,078,506	\$100.60	6.2%	\$91.82	137	7.0%
2014	58	\$36.6M	4.1%	\$779,787	\$79.50	7.3%	\$84.89	127	7.3%
2013	78	\$51.7M	7.0%	\$906,340	\$76.10	6.9%	\$77.89	116	7.5%

(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. The price index is not smoothed.

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
2028	-	-	-	-	-	-	\$175.42	258	8.0%
2027	-	-	-	-	-	-	\$165.57	244	8.2%
2026	-	-	-	-	-	-	\$155.53	229	8.4%
2025	-	-	-	-	-	-	\$146.48	216	8.6%
2024	-	-	-	-	-	-	\$145.09	214	8.5%
YTD	17	\$12.7M	1.2%	\$1,157,642	\$258.88	6.8%	\$146.55	216	8.4%
2023	13	\$20.4M	2.9%	\$1,854,332	\$118.77	6.2%	\$146.07	215	8.2%
2022	16	\$37.4M	3.1%	\$2,672,452	\$200.02	6.5%	\$157.32	232	7.2%
2021	31	\$93.6M	8.1%	\$3,018,498	\$182.81	7.3%	\$155.76	229	6.6%
2020	30	\$33.7M	15.9%	\$1,873,193	\$35.01	8.0%	\$133.53	197	7.1%
2019	21	\$34.7M	3.4%	\$2,167,606	\$190.31	6.6%	\$116.64	172	7.6%
2018	6	\$3.8M	1.4%	\$756,240	\$139.89	-	\$108.97	161	7.6%
2017	31	\$61.4M	9.5%	\$2,275,437	\$110.98	7.7%	\$102.30	151	7.6%
2016	18	\$17.7M	3.9%	\$1,266,813	\$85.13	7.5%	\$101.61	150	7.2%
2015	43	\$12.5M	17.3%	\$1,388,390	\$59.99	-	\$97.34	143	7.1%
2014	11	\$10.5M	3.3%	\$951,672	\$51.05	-	\$89.49	132	7.5%
2013	31	\$20M	3.3%	\$739,340	\$102.81	8.0%	\$78.54	116	7.9%

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