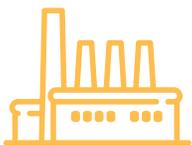


Denver | Q3 2021



INDUSTRIAL MARKET REPORT

INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

6M

12 Mo Net Absorption in SF

4.3M

Vacancy Rate

6.2%

12 Mo Rent Growth

3.7%

The industrial sector has arguably emerged as the most resilient asset class in commercial real estate since the onset of the pandemic. Key trends have accelerated as brick and mortar retail takes a hit, such as e-commerce taking more market share, and consumers growing more accustomed to ordering online.

According to the Census Bureau, U.S. e-commerce sales jumped by 24% year-over-year through April as the pandemic and social distancing measures encouraged more online buying. Amazon is positioning itself to take full advantage of this shift in consumer behavior, both locally and on a national scale. Amazon leased 700,000 SF in Aurora in mid-March of last year as part of its plan to hire an additional 175,000 workers across the U.S. This represents 8% of Denver's total leasing activity in 2020 in a single deal.

Tenants occupied 300,000 SF in the first half of 2021. Although Denver's industrial market has enjoyed elevated demand, a robust construction pipeline continues to put upward pressure on vacancies with over 3.5 million SF delivering year-to-date. Since the

beginning of 2021, the vacancy rate has risen by a full percentage point to 6.2%, its highest point in nearly a decade. Another 7.6 million is currently under construction.

After years of healthy rent hikes, rent growth in Denver's industrial market decelerated in the last year. While the market has had to contend with an ongoing pandemic, the decline was instead likely due to the onslaught of new speculative supply. Rent growth has since ticked up with an increase of 3.7% year-over-year as of 21Q3, marking a reversal after 11 consecutive quarters of decelerating rent growth. Denver rents achieved an all-time high of \$10.40/SF in 21Q3, which is still at a considerable discount relative to competing markets to the west.

Despite an uncertain economic outlook nationally, investors and lenders remained bullish on the long term outlook of Denver's industrial market. Total sales approached \$1.9 billion in 2020, just slightly behind the \$2.1 billion recorded in 2019. Momentum has carried over into 2021.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	174,172,911	6.8%	\$9.38	10.9%	1,098,164	283,500	7,202,703
Specialized Industrial	49,801,157	3.8%	\$11.20	4.3%	(25,888)	0	243,854
Flex	35,467,816	6.8%	\$14.76	8.0%	(341,702)	0	162,164
Market	259,441,884	6.2%	\$10.44	9.2%	730,574	283,500	7,608,721
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	6.6%	5.9%	10.1%	2004 Q2	3.1%	2015 Q4
Net Absorption SF	4.3M	2,127,699	4,444,424	5,454,595	2007 Q3	(2,009,157)	2003 Q3
Deliveries SF	6M	3,129,663	4,909,372	6,131,804	2021 Q1	133,327	2011 Q4
Rent Growth	3.7%	2.8%	3.6%	9.2%	2015 Q1	-4.6%	2003 Q3
Sales Volume	\$1.8B	\$821.9M	N/A	\$1.9B	2020 Q3	\$215.3M	2010 Q1

After a brief pause at the onset of the pandemic, leasing activity accelerated through the remainder of 2020, and that momentum continued into 2021. Over 12.1 million SF in leasing activity has been recorded year-to-date, exceeding the 10-year average of 7.5 million SF.

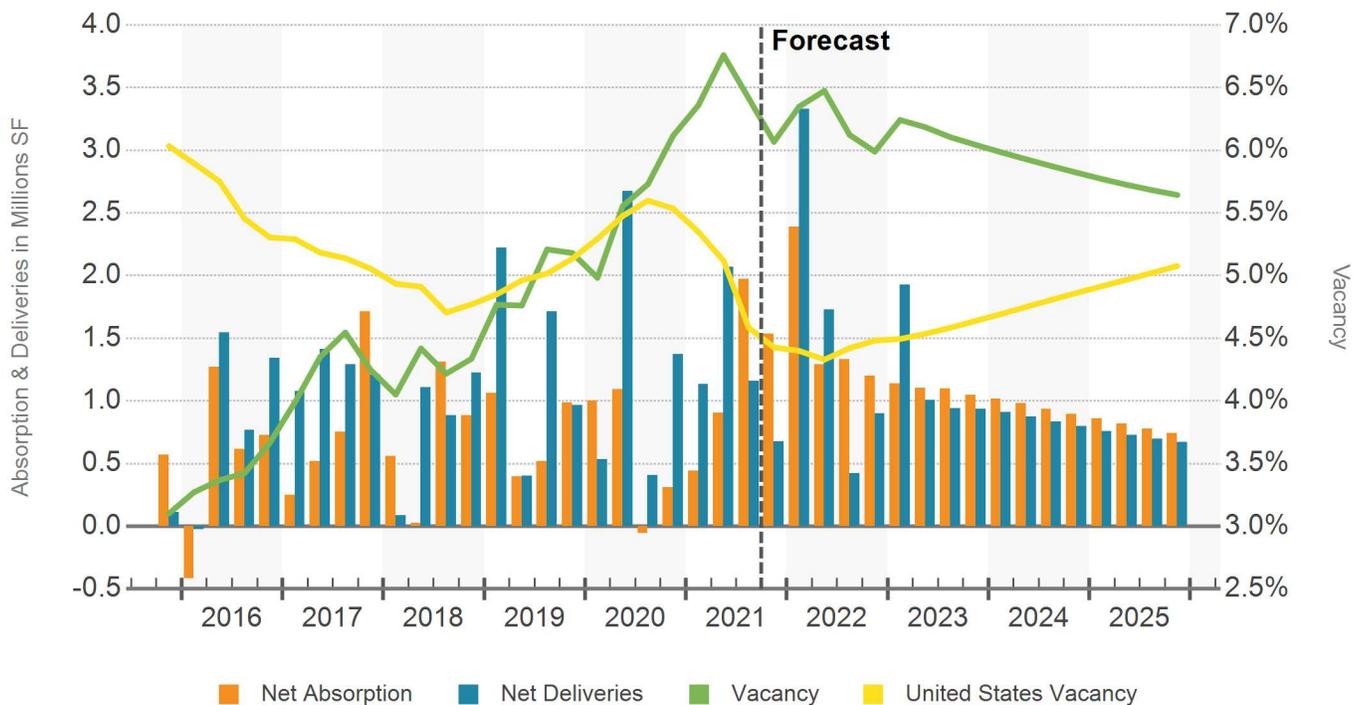
According to the Census Bureau, U.S. e-commerce sales have risen by nearly 35% since February 2020 as social distancing measures encouraged more online buying. Amazon is positioning itself to take full advantage of this shift in consumer behavior, both locally and on a national scale. The online retailer has been aggressively expanding in the area, signing on for 1.2 million SF at Stafford Logistics Center in August. This comes on the heels of their 700,000-SF lease at Majestic Commercenter in 20Q4 and 550,000-SF lease at First Aurora Commerce Center in 20Q2. 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 earlier this year due to potential impacts on wildlife and neighborhood traffic. The warehouse would have resulted in a \$30 million investment in the area.

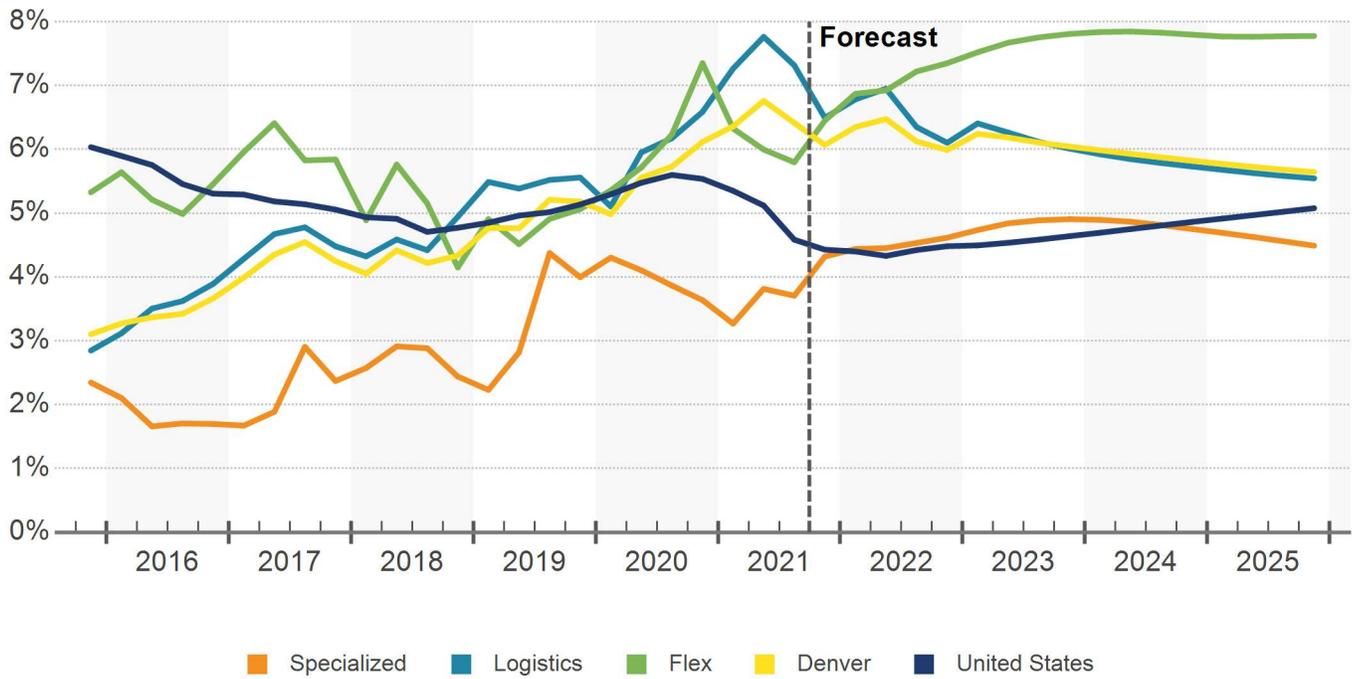
Farmer's Business Network, which offers an e-commerce platform for farmers, signed on for an additional 70,000 SF at the newly built 76 Commerce Center in Brighton. The company now leases just shy of 200,000 SF at the park.

In addition to logistics and e-commerce tenants, healthcare tenants continue to be a driver of leasing activity in the Denver market. Global healthcare company McKesson renewed its 105,000-SF lease at Denver Business Center in the East I-70/Montbello submarket.

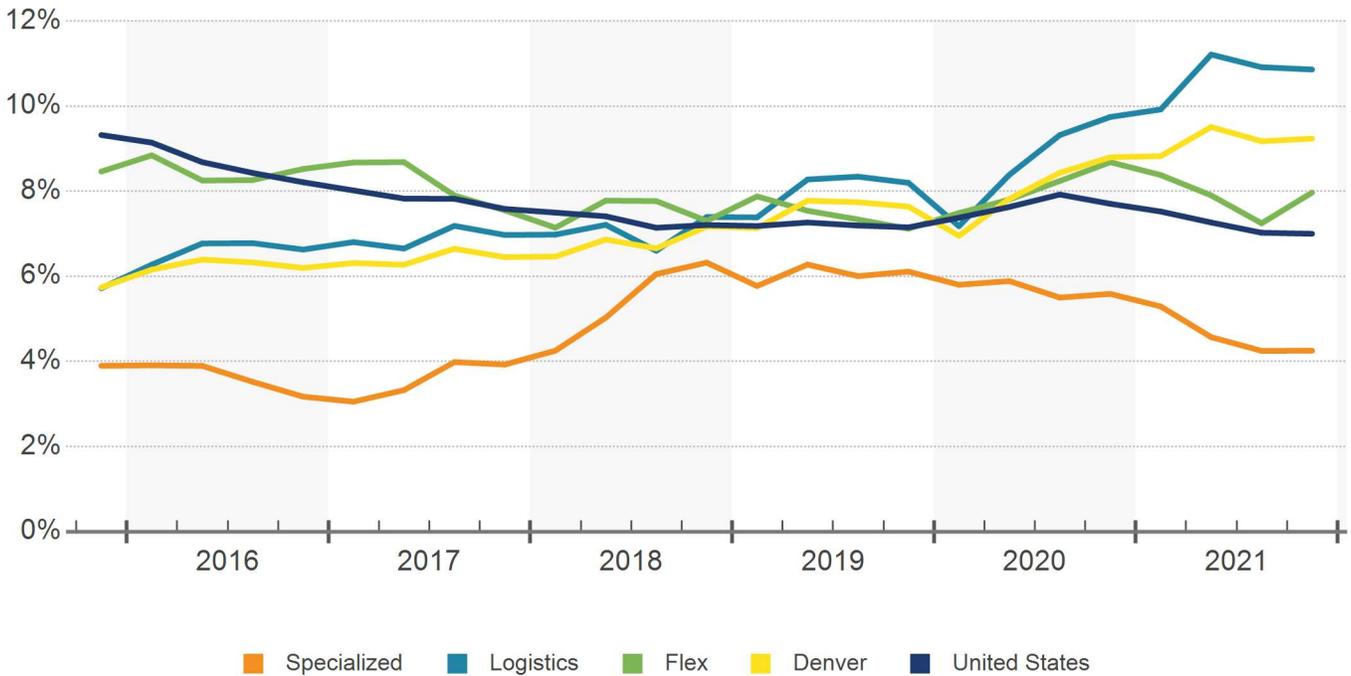
NET ABSORPTION, NET DELIVERIES & VACANCY



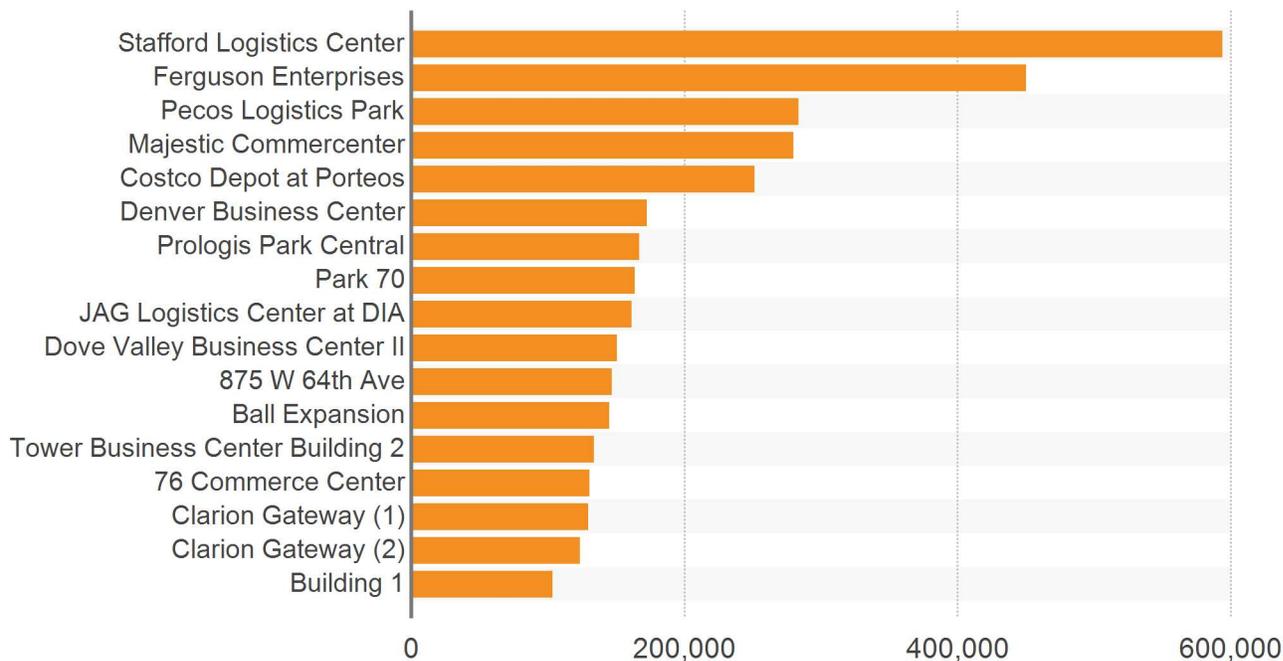
VACANCY RATE



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
Stafford Logistics Center	SW DIA/Pena Blvd Ind	594,138	0	0	0	0	594,138	594,138
Ferguson Enterprises	SW DIA/Pena Blvd Ind	450,000	0	0	450,000	0	0	450,000
Pecos Logistics Park	Northwest Denver Ind	283,500	0	0	0	0	283,500	283,500
Majestic Commercenter	SW DIA/Pena Blvd Ind	280,000	0	0	0	280,000	0	280,000
Costco Depot at Porteos	SW DIA/Pena Blvd Ind	316,692	0	0	0	0	0	251,288
Denver Business Center	Cent E I-70/Montbell...	172,400	0	0	86,200	86,200	0	172,400
Prologis Park Central	Commerce City Ind	383,104	159,279	0	70,819	96,231	0	167,050
Park 70	SW DIA/Pena Blvd Ind	163,790	0	115	63,889	99,776	0	163,787
JAG Logistics Center at DIA	SW DIA/Pena Blvd Ind	188,000	10,000	159,200	0	(8,000)	10,000	161,200
Dove Valley Business Center II	Centennial Ind	150,598	0	150,598	0	0	0	150,598
875 W 64th Ave	Northwest Denver Ind	147,001	0	0	147,001	0	0	147,001
Ball Expansion	Northwest Denver Ind	145,000	0	0	0	145,000	0	145,000
Tower Business Center Building 2	SW DIA/Pena Blvd Ind	133,848	0	133,848	0	0	0	133,848
76 Commerce Center	DIA Ind	352,240	67,000	0	123,727	0	0	130,734
Clarion Gateway (1)	SW DIA/Pena Blvd Ind	184,040	54,496	75,640	0	53,904	0	129,544
Clarion Gateway (2)	SW DIA/Pena Blvd Ind	419,060	295,706	0	55,611	67,743	0	123,354
Building 1	North Denver Ind	153,265	46,627	50,649	36,282	3,373	0	103,264
Subtotal Primary Competitors		4,516,676	633,108	570,050	1,033,529	824,227	887,638	3,586,706
Remaining Denver Market		254,925,208	15,542,808	(129,554)	(129,227)	1,149,859	(157,064)	707,814
Total Denver Market		259,441,884	16,175,916	440,496	904,302	1,974,086	730,574	4,294,520

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
20500 E Colfax Ave	SW DIA/Pena Blvd	1,200,000	Q1 21	Amazon	-	Cushman & Wakefield
20500 E Colfax Ave	SW DIA/Pena Blvd	594,138	Q3 21	Alan Ritchey, Inc.	CBRE	Cushman & Wakefield
84th Avenue & Quintero St	DIA	494,000	Q1 21	-	-	CBRE
19503 E 34th Dr	SW DIA/Pena Blvd	280,000	Q1 21	Aspen Distribution	-	CBRE
19755 E 35th Dr	SW DIA/Pena Blvd	200,000	Q2 21	-	-	Majestic Realty Co.
19682 E 34th Dr *	SW DIA/Pena Blvd	200,000	Q4 20	Victory Packaging	Cushman & Wakefield	Majestic Realty Co.
1485 E 61st Ave	Commerce City	189,120	Q2 21	Planterra Foods	-	Colliers International
11685 E 53rd Ave *	Cent E I-70/Montbello	167,995	Q3 21	Larsen Warehousing & Di...	-	Colliers International
2075 W 64th Ave	Northwest Denver	157,100	Q3 21	-	-	Colliers International
20761 E 35th Dr	SW DIA/Pena Blvd	150,000	Q3 21	Hello Fresh	JLL	Majestic Realty Co.
875 W 64th Ave	Northwest Denver	147,001	Q2 21	Amazon	-	-
4990 Parfet St	Northwest Denver	142,200	Q2 21	-	-	Stream Realty Partners...
5676 Pecos St	Northwest Denver	139,200	Q2 21	US Venture	-	CBRE
15965 E 32nd Ave	SW DIA/Pena Blvd	128,982	Q4 20	Ace Hardware	-	CBRE
22600 E I-76 Frontage Rd	DIA	128,831	Q4 20	Farmers Business Network	Waypoint Real Estate	Newmark
14802 Grant St	North Denver	121,000	Q2 21	Sashco	-	Cushman & Wakefield
1201 W Mansfield Ave	Southwest C-470	114,373	Q3 21	Ouray Sportswear LLC	-	Cushman & Wakefield
13100 E 39th Ave *	SW DIA/Pena Blvd	114,245	Q4 20	Echosphere, LLC	-	Cushman & Wakefield
1100-1170 W 120th Ave	North Denver	109,300	Q2 21	Ball Aerospace	JLL	Stream Realty Partners...
770 E 128th Ave	North Denver	108,000	Q3 21	-	-	Cushman & Wakefield
5301 Peoria St *	Cent E I-70/Montbello	105,432	Q1 21	McKesson	-	CBRE
4735-4795 Leyden St	East I-70/270	104,912	Q1 21	ReadySpaces	Colliers International	CBRE
3700 N Windsor Dr	SW DIA/Pena Blvd	104,400	Q1 21	-	-	Colliers International;Le...
4690 Florence St	East I-70/270	100,000	Q2 21	United States Postal Service	JLL	Lee & Associates Den...
12850 E 40th Ave *	SW DIA/Pena Blvd	100,000	Q4 21	Intertech Plastics	JLL	CBRE
1910 N Gun Club Rd	SW DIA/Pena Blvd	99,776	Q1 21	CHEP USA	Cushman & Wakefie...	Cushman & Wakefield
3605-3797 N Windsor Dr	SW DIA/Pena Blvd	99,120	Q2 21	-	-	Majestic Realty Co.
11777 E 55th Ave	Cent E I-70/Montbello	86,200	Q2 21	Feel The World, Inc	Dean Callan & Com...	Colliers International
21250 E 36th Dr	SW DIA/Pena Blvd	84,000	Q4 21	-	-	CBRE
1700 E 68th Ave	Commerce City	82,394	Q3 21	Central Bag & Burlap Co.	Cushman & Wakefield	Unique Properties, Inc.
17851 E 40th Ave	SW DIA/Pena Blvd	82,131	Q2 21	-	-	CBRE
14831 Washington St	North Denver	76,463	Q2 21	Meati Foods	Avison Young	Cushman & Wakefield
19900 E 23rd Ave	SW DIA/Pena Blvd	75,869	Q2 21	-	-	CBRE
14830 Compark Blvd	Centennial	75,545	Q2 21	Sierra Nevada Corporation	Cushman & Wakefield	Etkin Johnson Real Est...
14902 Grant St	North Denver	75,022	Q3 21	Solid Power, Inc.	CBRE	Cushman & Wakefield
22600 E I-76 Frontage Rd	DIA	70,727	Q2 21	FBN	Waypoint Real Estate	Newmark
14700 E 38th Ave *	SW DIA/Pena Blvd	70,080	Q4 20	UFP Lafayette LLC	Lee & Associates D...	Cushman & Wakefield
800 Hoyt St	Broomfield County	69,674	Q1 21	AGC Biologics	-	CBRE
18100 E 40th Ave	SW DIA/Pena Blvd	67,743	Q1 21	Crane Freight Svc	-	CBRE
14401 E 33rd Pl	SW DIA/Pena Blvd	66,961	Q4 20	Matheson Flight Extenders	Cushman & Wakefield	Cushman & Wakefield

*Renewal

After annual rent growth decelerated for 11 consecutive quarters, 21Q1 marked a reversal of this trend. That momentum has continued through 21Q3 with rents increasing 3.7% from the previous year. Denver rents achieved an all-time high of just over \$10.40/SF in the third quarter, which is still at a considerable discount relative to competing markets to the west.

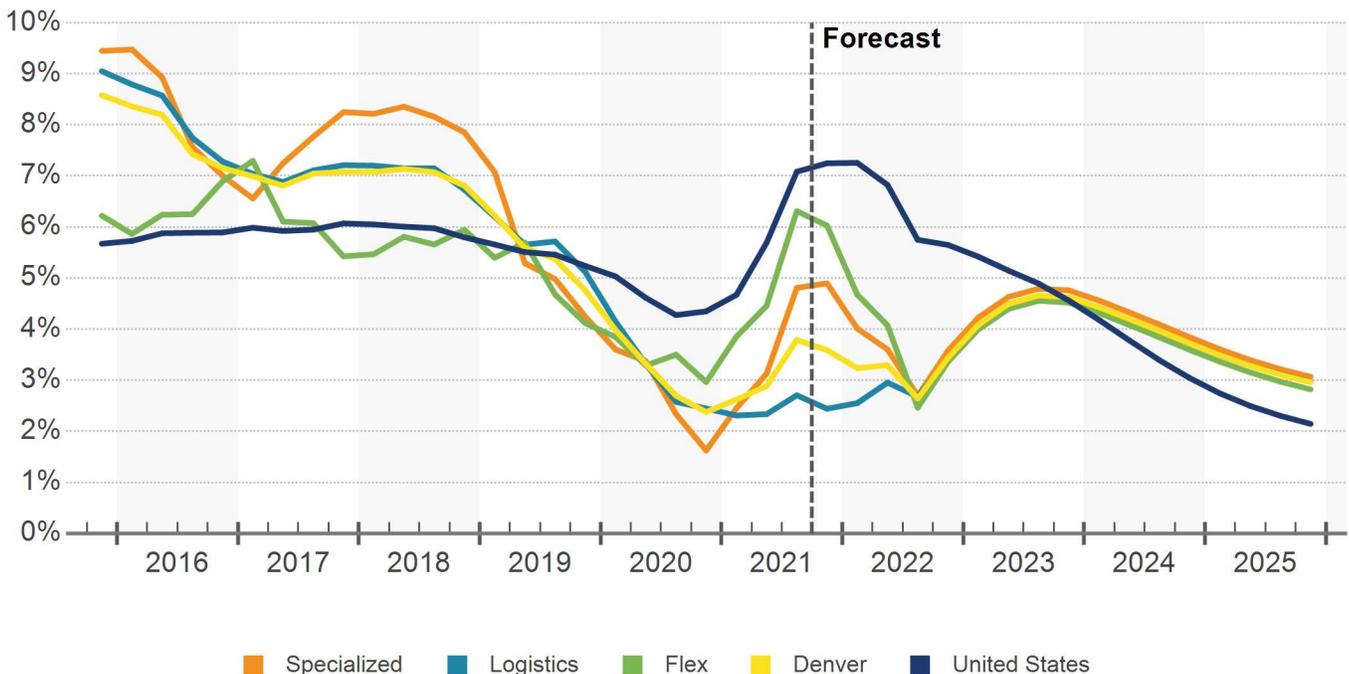
The majority of Denver's major submarkets have posted year-over-year rent gains in 21Q3. Lower North Central and Aurora have been rent growth leaders for the past several quarters. Lower North Central encompasses the downtown area, making it a prime submarket for last-mile distribution. Aurora also offers 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.

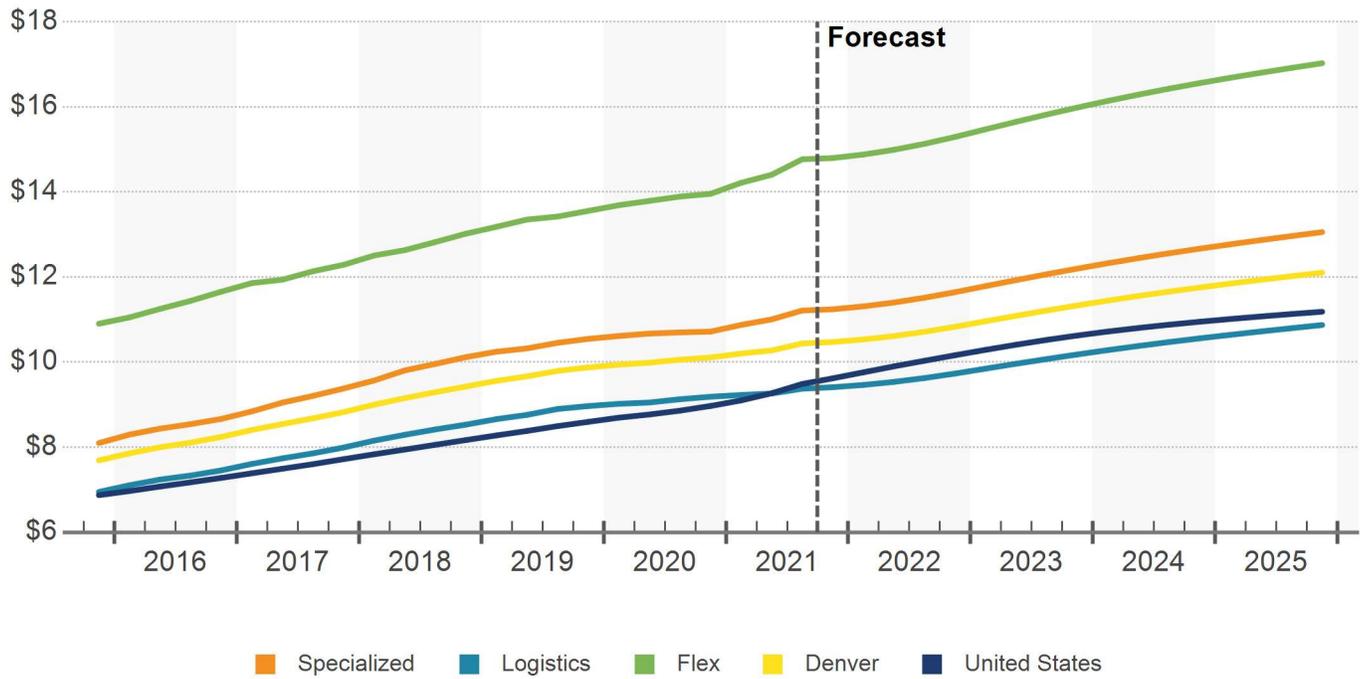
Record levels of speculative development have suppressed rents in the DIA and Southwest DIA submarkets, which will likely continue to be an issue in the coming quarters.

CoStar's Base Case forecast calls for the pace of rent growth to remain tempered through this year before rebounding in 2022. However, rent is not projected to achieve the substantial hikes seen in the past decade.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Denver features one of the more robust construction pipelines in the country. Plenty of projects are in the near-term pipeline with 7.6 million SF currently under construction, 50% of which is available for lease.

Stafford Logistics Center in Aurora is the largest speculative project underway. Missouri-based NorthPoint Development delivered the 600,000 SF initial phase in the first quarter, and broke ground on an additional 1.2 million square feet in the second quarter. The industrial park will ultimately consist of 9 buildings and total 4.4 million SF.

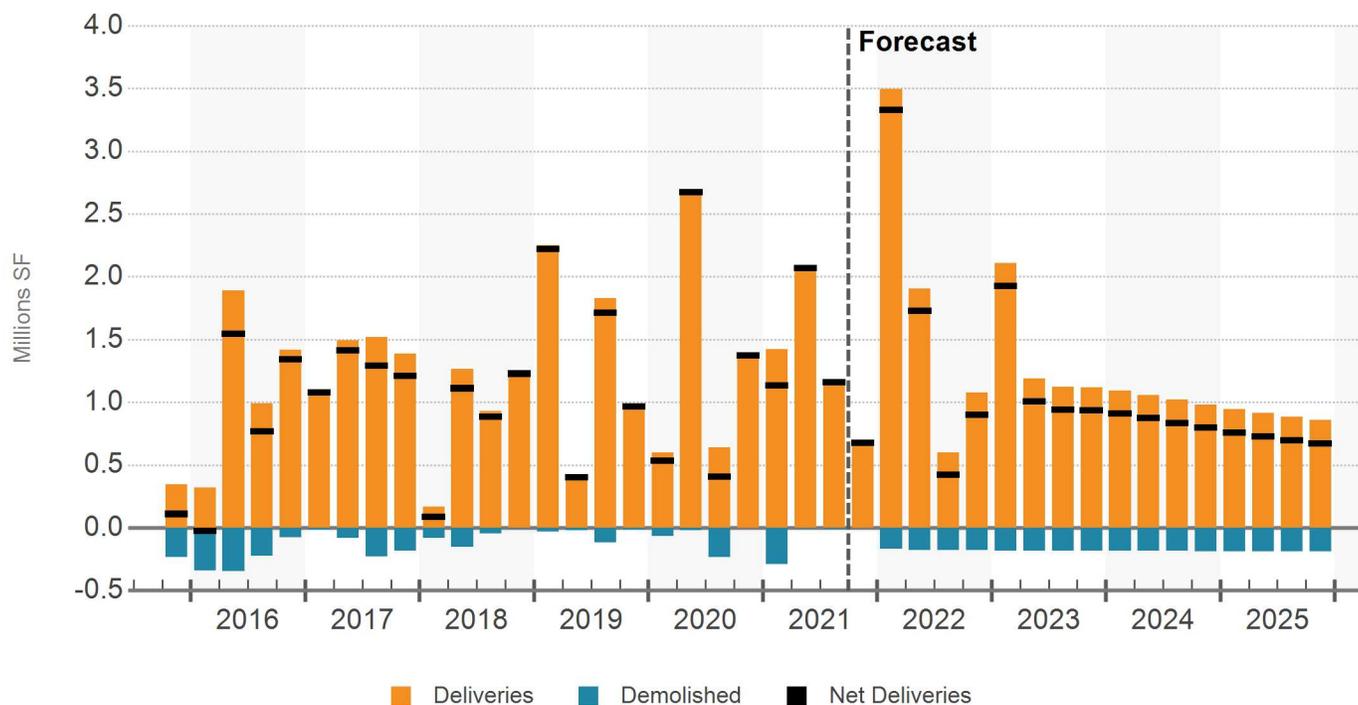
A pair of notable trends have developed during the recent construction boom. First, developers are moving forward with fully speculative projects on a bigger scale than what was typical earlier in the cycle. Second, spec developments are beginning to pop up outside of the

East I-70/Denver International Airport corridor, where much of the initial development this cycle was concentrated.

Although speculative developments make up the bulk of construction inventory, quite a few large-scale build-to-suits are also underway. Subaru broke ground on its 550,000-SF facility in Majestic Commercenter in the first quarter. The car manufacturer chose the master-planned park due to its competitive lease rates and prime location.

Also located within Majestic Commercenter is Shamrock Food's 900,000-SF distribution complex, which represents the largest build-to-suit in the Denver market. Construction is on track to wrap up by September.

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	7	3,210	1,750	54.5%	3	96,570	458,537	1
2	DIA	10	1,978	703	35.5%	7	47,802	197,810	2
3	Centennial	7	778	302	38.8%	6	42,122	111,110	7
4	Northwest Denver	5	600	281	46.9%	5	28,051	119,985	6
5	North Denver	3	403	121	30.0%	8	40,270	134,369	4
6	Broomfield County	2	353	200	56.7%	2	34,025	176,381	3
7	Quebec St	2	247	0	0%	9	40,481	123,307	5
8	West Denver	1	14	14	100%	1	40,650	14,386	8
9	Commerce City	1	13	0	0%	9	24,375	13,172	9
10	Meridian	1	13	7	50.3%	4	17,286	13,130	10
	All Other	0	-	-	-		24,357	-	
Totals		39	7,609	3,378	44.4%		32,413	195,095	

Under Construction Properties

Denver Industrial

Properties

Square Feet

Percent of Inventory

Released

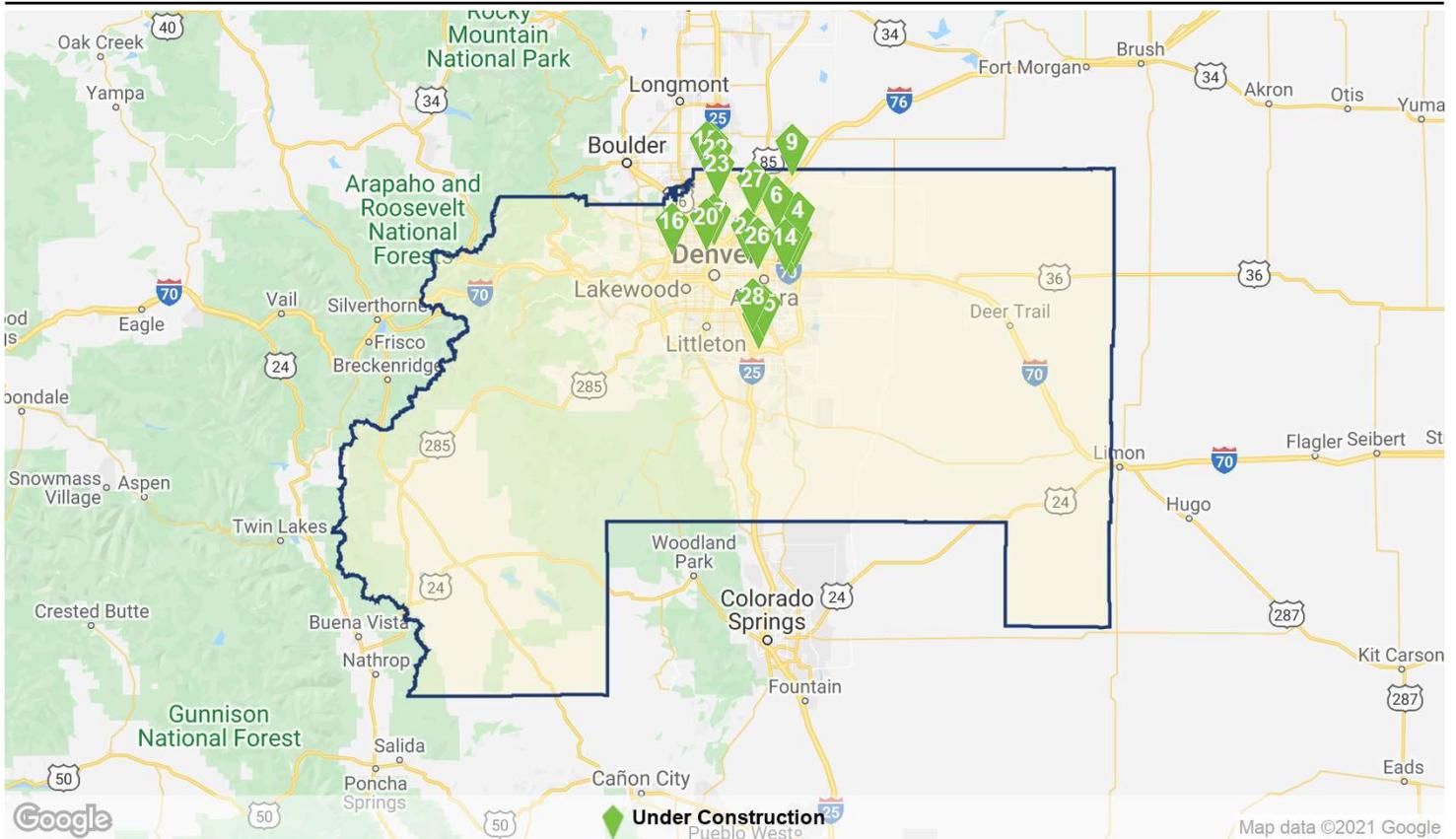
39

7,608,721

3.4%

44.4%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building 5 20500 E Colfax Ave	★★★★☆	1,200,000	1	May 2021	Feb 2022	NorthPoint Development -
2 FACC Building E 22300 E 26th Ave	★★★★☆	588,085	1	Sep 2021	Jan 2023	First Industrial Realty Trust, Inc. First Industrial Realty Trust, Inc.
3 Subaru E 32nd & Picadilly Rd	★★★★☆	550,000	1	Jan 2021	Jan 2022	Majestic Realty Co. Subaru of America, Inc.
4 Highpoint Logistics Cent... SEC E 64th Ave & E 470	★★★★☆	541,840	1	May 2021	Dec 2022	Hyde Development Hyde Development
5 Nexus at DIA Building A 84th Avenue & Quintero St	★★★★☆	494,000	1	Jul 2021	May 2022	Becknell Industrial Becknell Industrial
6 Nexus at DIA Building B 84th Ave & Tower Rd	★★★★☆	307,800	1	Apr 2021	Mar 2022	Becknell Industrial Becknell Industrial
7 Building 3 NEC of E 104th Avenue &...	★★★★☆	298,313	1	Aug 2021	Apr 2022	- -

Under Construction Properties

Denver Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Building 1 NEC of E 104th Avenue &...	★★★★☆	272,672	1	Aug 2021	Apr 2022	Trammell Crow Company -
9 76 Freeze 189 Bromley Business	★★★★★	243,854	1	Oct 2019	Nov 2021	- Karis Cold Storage
10 Amazon Delivery Station 12675 Liberty Blvd	★★★★★	200,000	-	Apr 2021	Jan 2022	- -
11 W 160th Ave & Huron St	★★★★☆	200,000	1	Feb 2021	Feb 2022	McWhinney McWhinney
12 Building 173 14007 E Fremont Ave	★★★★☆	171,600	1	Sep 2021	Sep 2022	Central Development Central Development
13 128th Ave	★★★★☆	163,686	1	Aug 2021	Jan 2022	The Opus Group -
14 Building 5 19722 E 22nd Ave	★★★★☆	158,900	1	Jun 2021	Jan 2022	Consolidated Investment Group Consolidated Investment Group
15 Baseline Building II 1775 W 160th Ave	★★★★☆	152,761	1	Mar 2021	Dec 2021	- -
16 Axis 70 West 4990 Parfet St	★★★★☆	142,200	1	Jan 2021	Jan 2022	- Westfield Company, Inc.
17 Prologis Broadway Distri... 6300 N Broadway	★★★★☆	141,524	1	Oct 2021	Apr 2022	- -
18 Pecos Logistics Park Bu... 5676 Pecos St	★★★★☆	139,200	1	May 2021	Feb 2022	Westfield Company, Inc. Westfield Company, Inc.
19 Building 1 9525 E 40th Ave	★★★★☆	132,308	1	May 2021	Mar 2022	Confluent Development Invesco Ltd
20 Pecos Logistics Park Bu... 5676 Pecos St	★★★★☆	121,800	1	Jun 2021	Jul 2022	Westfield Company, Inc. Westfield Company, Inc.
21 Building 2 10818 E 108th Ave	★★★★☆	121,063	1	May 2021	May 2022	Huntington Industrial Partners Huntington Industrial Partners
22 Bldg 3 14802 Grant St	★★★★☆	121,000	1	Sep 2020	Nov 2021	EverWest Real Estate Investors,... Invesco Ltd
23 128th Ave	★★★★☆	118,422	1	Aug 2021	Jan 2022	The Opus Group -
24 Building 2 9575 E 40th Ave	★★★★☆	114,305	1	May 2021	Feb 2022	Confluent Development Invesco Ltd
25 Building 102 Blackhawk St & Briarwood	★★★★☆	102,000	1	Sep 2021	Apr 2023	Central Development Central Development
26 Bioscience 5 Peoria St & E 23rd Ave	★★★★☆	93,834	1	Aug 2021	Jun 2022	Mortenson Construction Fitzsimons Life Science District
27 Building 3 11002 E 108th Ave	★★★★☆	81,952	1	May 2021	Dec 2021	- -
28 Building 4 11243 E Caley	★★★★☆	79,343	1	Aug 2021	Jan 2022	Jordon Perlmutter & Co. Jordon Perlmutter & Co.

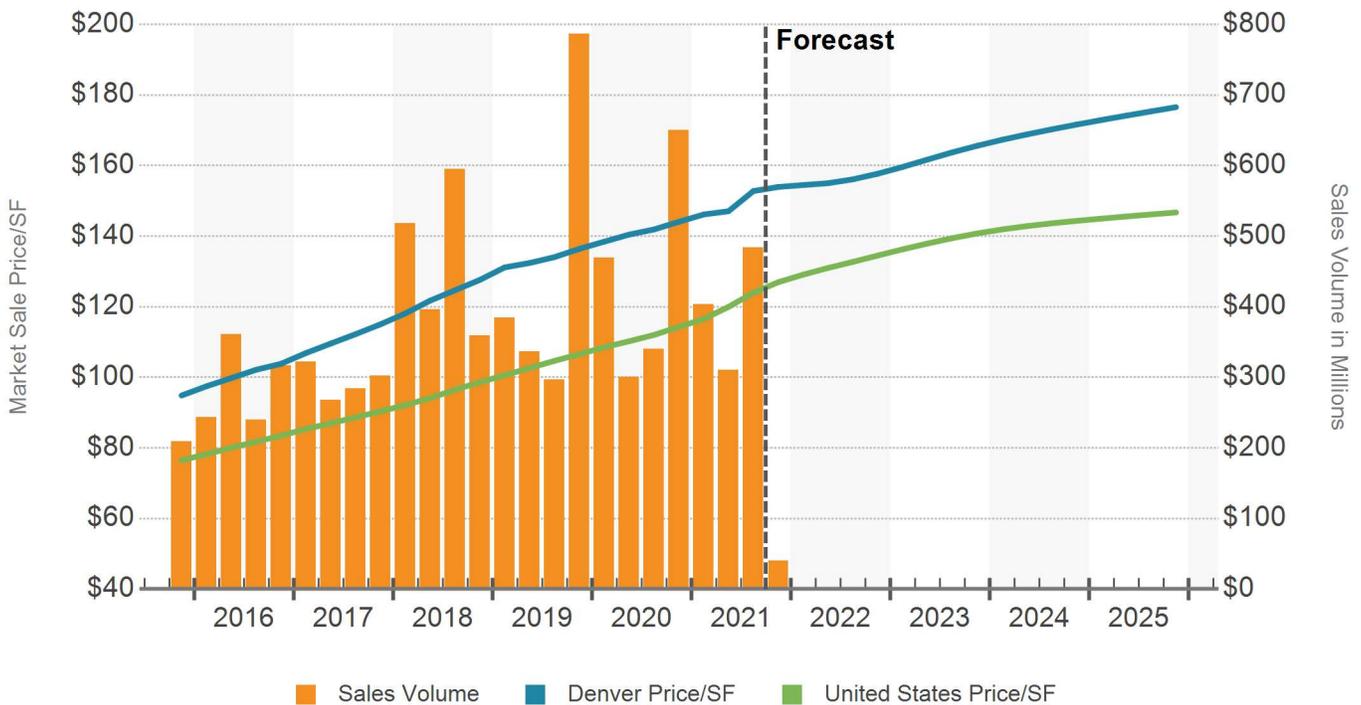
Investors and lenders remained bullish on the long-term outlook of Denver's industrial market as e-commerce and 3PL tenants experience sustained demand. Total sales approached \$1.9 billion in 2020, just slightly behind the \$2.0 billion recorded in 2019. Momentum has carried over into 2021.

In the largest single-asset sale year-to-date, Global investment firm KKR expanded its Denver portfolio with the acquisition of a 164,000-SF warehouse building in Park 70 for \$25 million. KKR entered the Denver market last quarter with the acquisition of Park 12 Hundred in Westminster for about \$50 million. Typically, investors have targeted high-occupancy buildings in the midst of the pandemic. At the time of sale, the portfolio only had an occupancy rate of 36%, demonstrating KKR's confidence in the Denver industrial market.

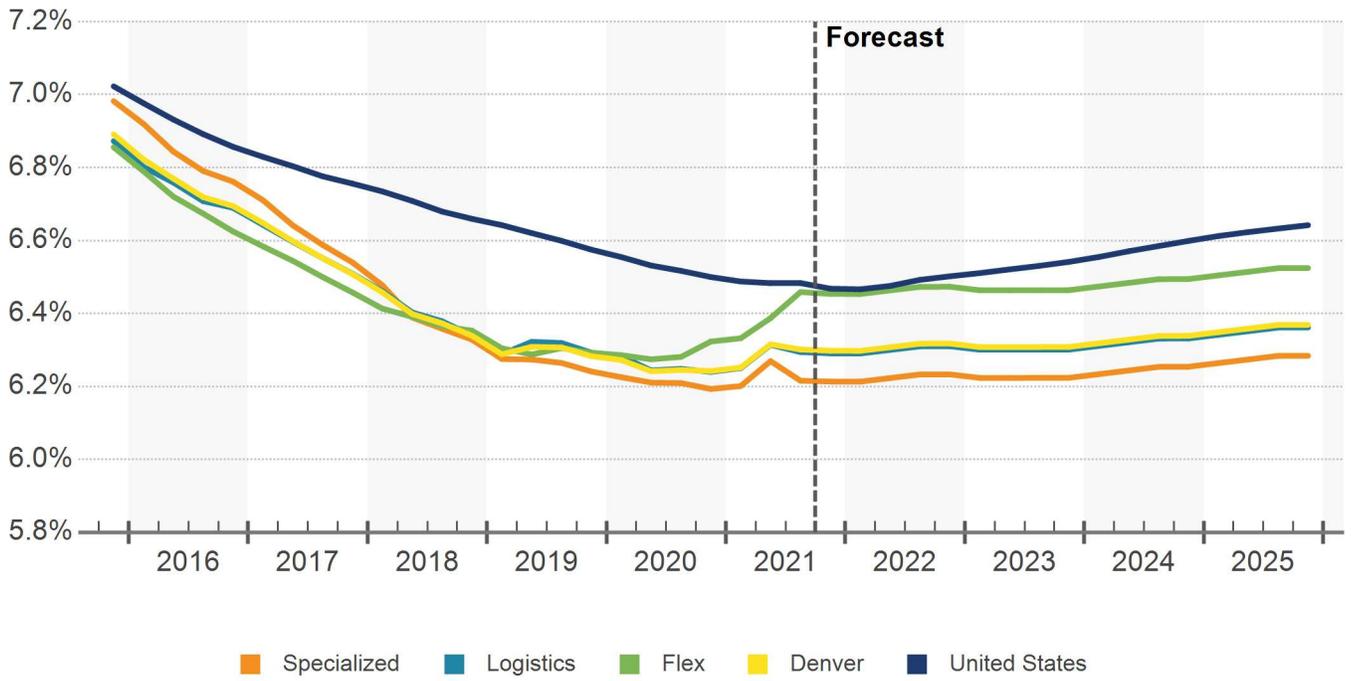
New construction assets were in high demand among investors. In February, EverWest Real Estate Investors purchased two manufacturing buildings in the Tower Business Center industrial park for \$66 million from United Properties. Sprouts and Sealy Mattress have long-term leases at the buildings, which were constructed in late 2019.

Investors are bullish on Denver's population growth with large out-of-state institutional buyers behind the largest deals. The uptick in investor interest has put upward pressure on pricing. After falling to \$111/SF in 20Q2 when the pandemic first emerged, the average price rebounded to pre-pandemic levels in 21Q3. The average price of \$148/SF is roughly 20% above the National Index.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Denver Industrial

Sale Comparables

642

Avg. Cap Rate

6.9%

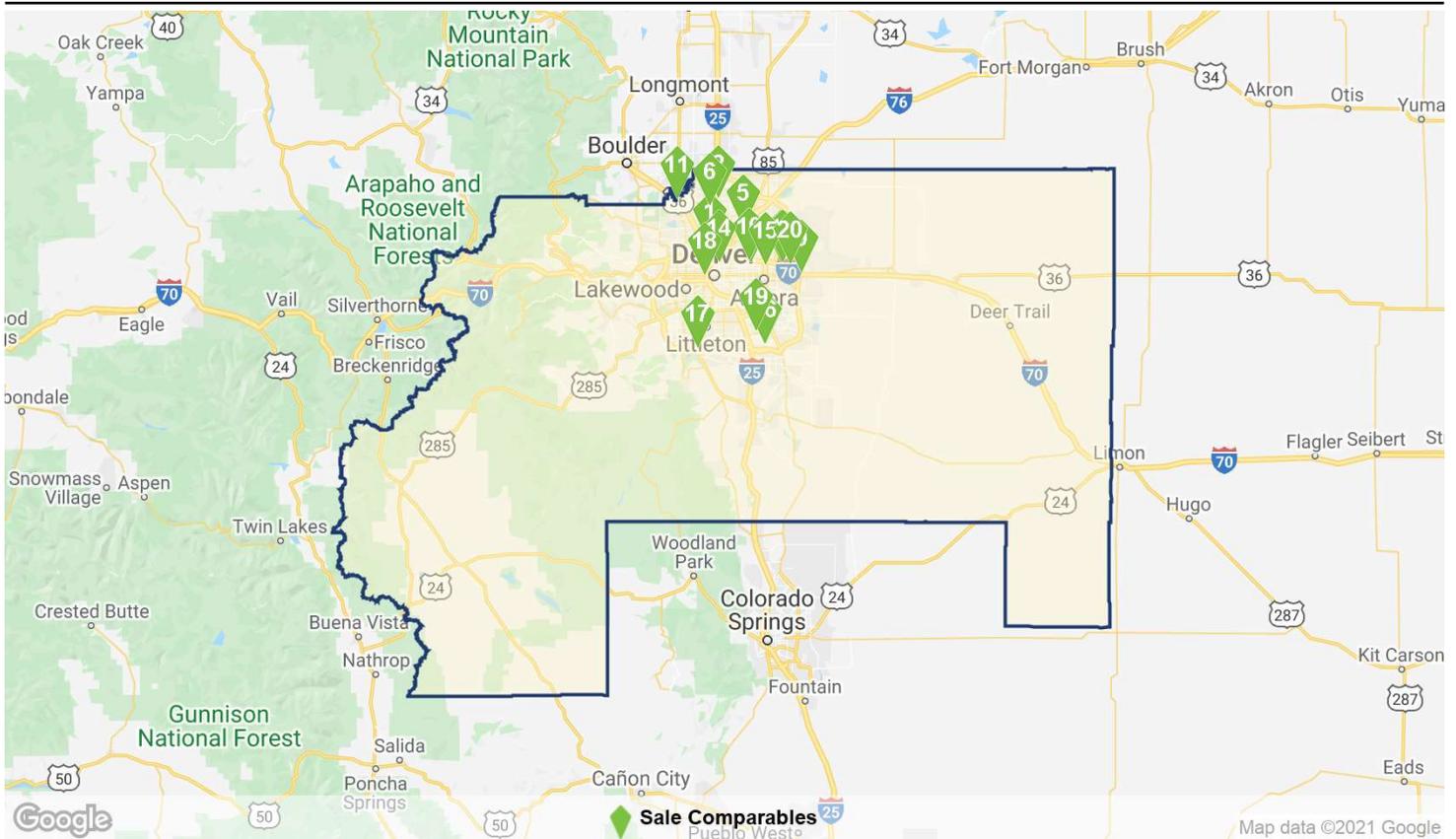
Avg. Price/SF

\$148

Avg. Vacancy At Sale

16.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$132,892	\$4,382,045	\$2,000,000	\$114,000,000
Price/SF	\$5.59	\$148	\$161	\$1,750
Cap Rate	2.4%	6.9%	7.0%	11.5%
Time Since Sale in Months	0.2	6.3	6.5	12.0
Property Attributes	Low	Average	Median	High
Building SF	888	27,035	11,255	625,586
Ceiling Height	8'	16'9"	16'	35'
Docks	0	3	0	108
Vacancy Rate At Sale	0%	16.6%	0%	100%
Year Built	1886	1976	1976	2021
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
1 875 W 64th Ave	★★★★★	2021	147,001	0%	9/2/2021	\$114,000,000	\$776	-
2 900 E 128th Ave	★★★★★	2019	151,668	0%	11/3/2020	\$57,000,000	\$376	-
3 Tower Business Center... 18701 E 38th Ave	★★★★★	2019	289,113	0%	2/9/2021	\$42,415,599	\$147	-
4 Phase 1 - Bldg 4 1953 N Gun Club Rd	★★★★★	2012	220,000	0%	9/20/2021	\$36,150,000	\$164	-
5 DPI Food Products Co. 8125 E 88th Ave	★★★★★	1998	98,118	0%	11/4/2020	\$30,953,734	\$315	-
6 Park 12 Hundred Buildin... 11751 Huron St	★★★★★	2018	172,000	0%	2/24/2021	\$28,105,053	\$163	-
7 Bldg 5 3801 N Havana St	★★★★★	2008	172,627	0%	12/22/2020	\$27,389,621	\$159	-
8 Building 2 10075 E 40th Ave	★★★★★	2009	148,902	0%	12/22/2020	\$25,260,765	\$170	-
9 1910 N Gun Club Rd	★★★★★	2020	163,790	60.9%	6/16/2021	\$25,000,000	\$153	-
10 Building 1 10035 E 40th Ave	★★★★★	2009	139,695	0%	12/22/2020	\$24,349,614	\$174	-
11 Park 36 Building 1 800 Hoyt St	★★★★★	2019	139,519	85.3%	12/9/2020	\$24,075,000	\$173	-
12 Tower Business Center... 18901 E 38th Ave	★★★★★	2019	133,848	0%	2/9/2021	\$24,034,401	\$180	-
13 BlueScope Logistics Ce... 14353 E Otero Ave	★★★★★	2021	136,915	100%	7/30/2021	\$22,150,000	\$162	-
14 1300 40th St	★★★★★	1964	51,500	0%	2/10/2021	\$22,000,000	\$427	-
15 14200 E Moncrieff Place 14200 E Moncrieff Pl	★★★★★	1980	199,140	40.7%	1/22/2021	\$20,014,793	\$101	-
16 Dove Valley Business Ce... 14251 E Otero Ave	★★★★★	2021	150,598	0%	2/2/2021	\$20,000,000	\$133	-
17 Chatfield Distribution Ce... 8160 Blakeland Dr	★★★★★	1997	88,152	0%	10/4/2021	\$19,385,000	\$220	-
18 STEAM on the Platte 1401 Zuni St	★★★★★	1918	65,000	3.2%	8/20/2021	\$19,000,000	\$292	-
19 6284 S Nome Ct	★★★★★	1996	112,612	25.8%	7/27/2021	\$18,000,000	\$160	-
20 3550 Odessa Way 3550 Odessa Way	★★★★★	1986	161,381	0%	6/15/2021	\$17,020,214	\$105	-

Denver's emergence as a bona fide technology market this cycle has helped insulate it from the impact of the coronavirus-induced downturn. Tech employers typically allow the flexibility of telecommuting, and many office-using employers have the capacity to facilitate a work-from-home transition. Office-using jobs in Denver have grown above the national average the past five years at about 3% annually.

Government employment has also been consistent, if not pedestrian, in terms of employment growth in the state capital. The public sector has often been a stabilizing force during past economic downturns. The government and professional and business services sectors were the only nonfarm job sectors in Denver to grow at or above their five-year average in 2019.

Even though Denver's overall employment growth showed signs of a slowdown last year along with the national index, it added tech jobs at an accelerating pace. Employment in Professional, Scientific & Technical Services grew by more than 7% annually in 2019, one of the best growth rates in the country. Corporate

expansions and relocations by tech companies such as Amazon, Slack, and Conga drove employment gains and epitomize the trend of West Coast firms choosing to expand in Denver for its robust workforce, quality of life, and cost of doing business.

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 moderated alongside elevated levels of construction, which may provide a relief valve for those considering the metro for its otherwise robust employment prospects.

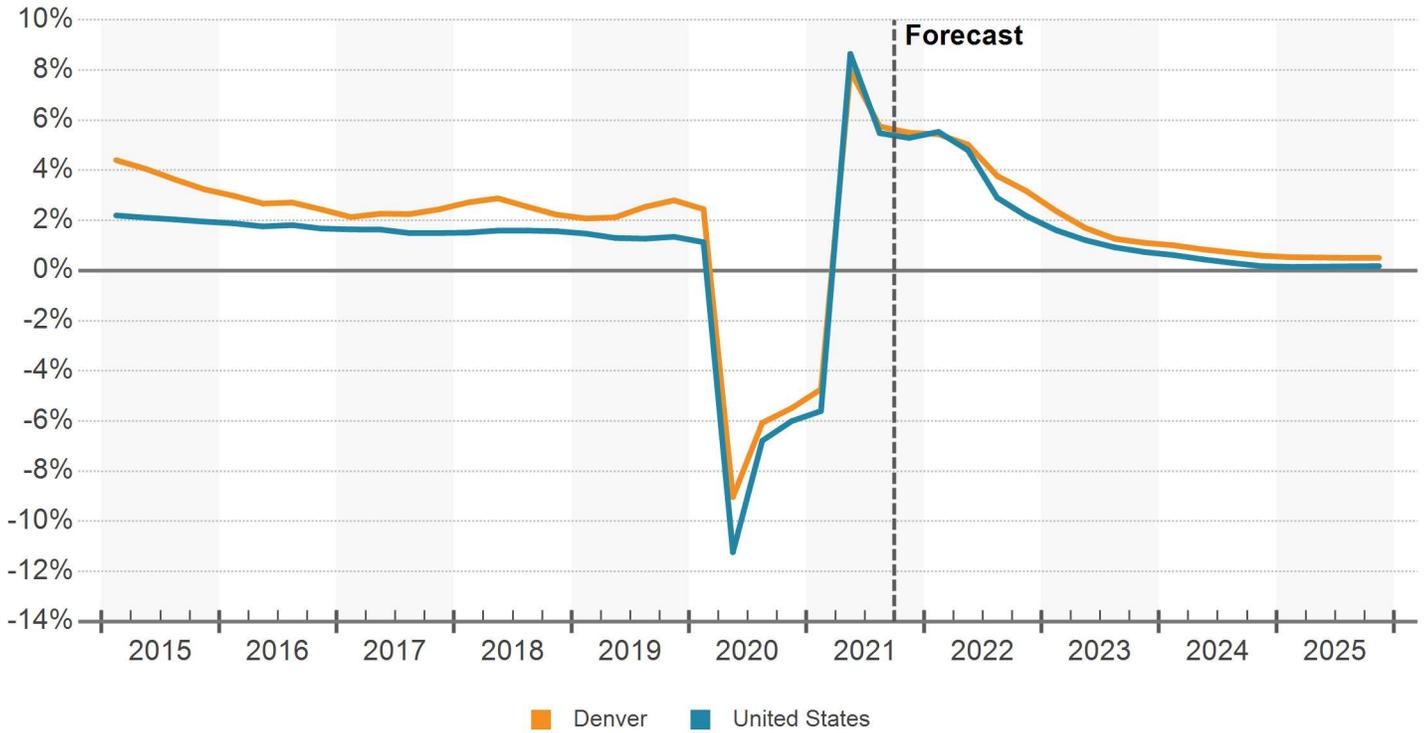
Along with a young, highly educated, and growing labor force, the FasTracks transit expansion is another selling point. Transit-oriented development is taking hold through the metro as additional lines connect downtown to North Denver, Aurora, Southeast Denver, and the Denver International Airport.

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	71	0.5	2.01%	4.88%	1.27%	0.76%	0.55%	-0.18%
Trade, Transportation and Utilities	287	1.0	5.37%	4.39%	2.20%	1.01%	0.40%	0.23%
Retail Trade	139	0.9	4.09%	3.40%	1.27%	0.49%	0.32%	0.21%
Financial Activities	118	1.3	3.70%	2.41%	2.63%	1.46%	0.72%	0.51%
Government	198	0.9	1.40%	0.11%	1.20%	-0.10%	1.40%	0.82%
Natural Resources, Mining and Construction	113	1.3	4.39%	5.57%	4.81%	2.65%	1.17%	0.53%
Education and Health Services	195	0.8	5.92%	6.12%	2.75%	1.85%	1.32%	1.10%
Professional and Business Services	286	1.3	6.83%	6.77%	3.02%	2.03%	1.59%	1.07%
Information	51	1.8	1.56%	7.49%	1.56%	0.59%	1.06%	1.58%
Leisure and Hospitality	156	1.0	15.40%	15.28%	1.69%	1.22%	3.59%	2.49%
Other Services	61	1.0	7.36%	5.27%	2.08%	0.56%	0.46%	0.74%
Total Employment	1,537	1.0	5.69%	5.44%	2.35%	1.19%	1.32%	0.86%

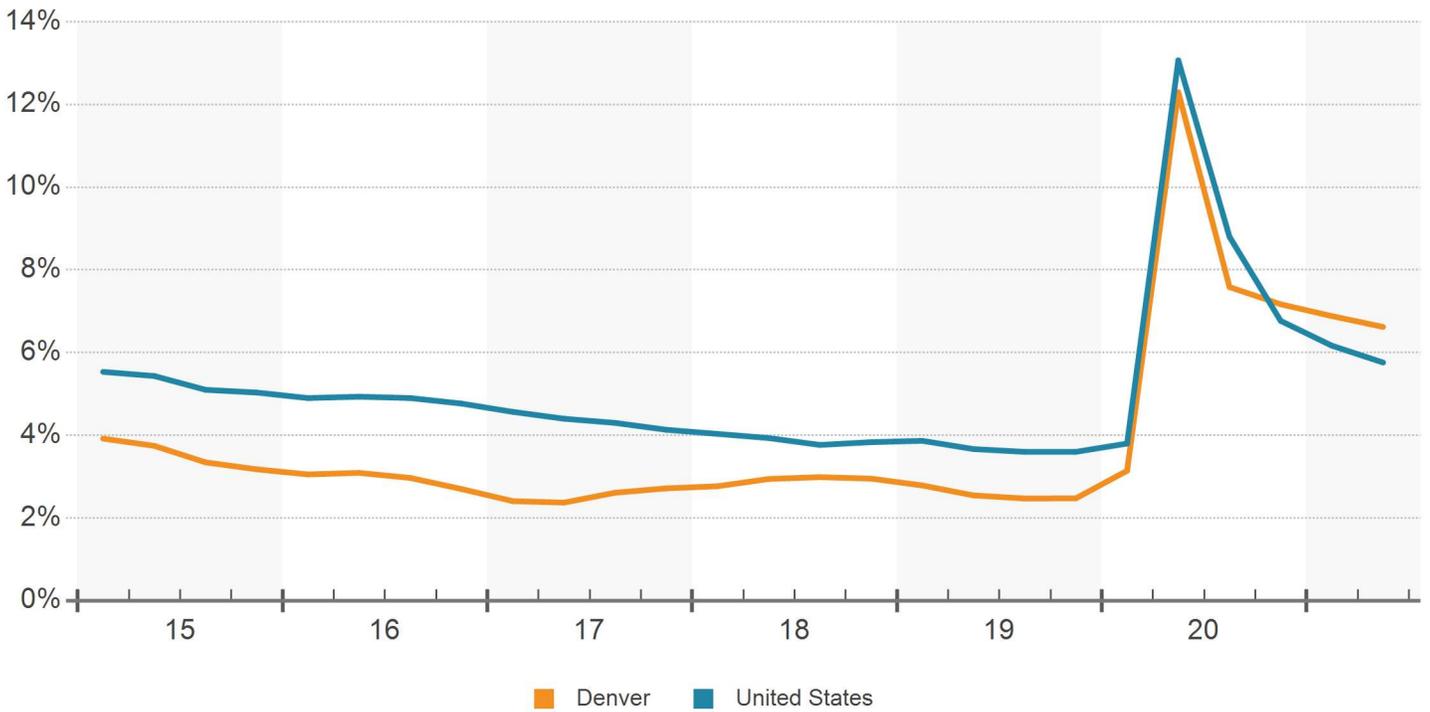
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

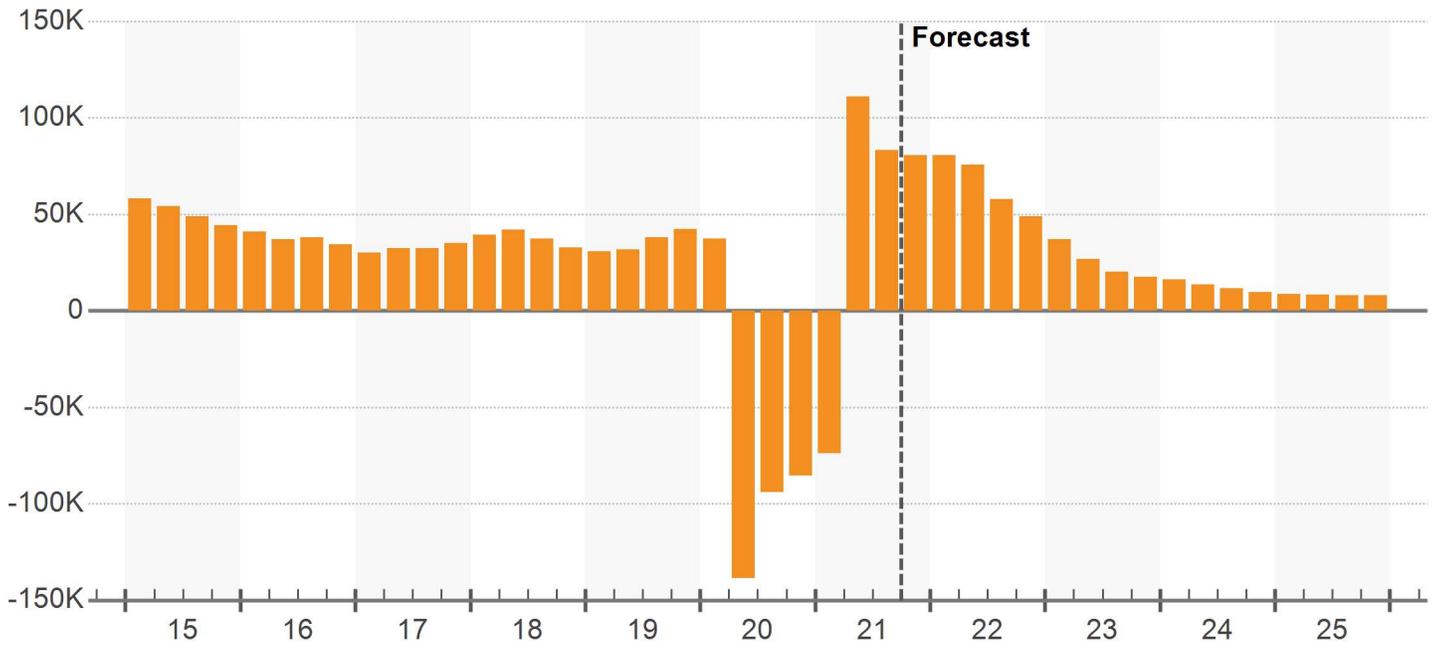


Source: Oxford Economics

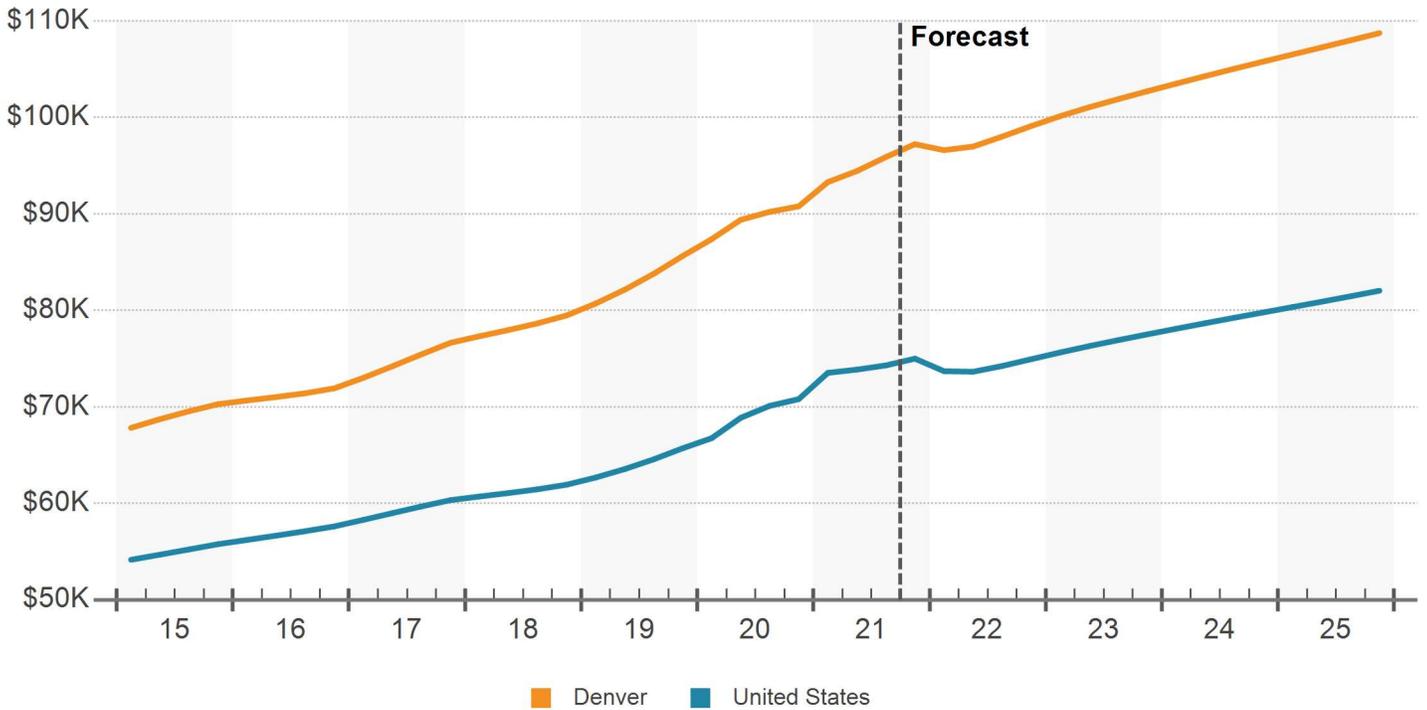
UNEMPLOYMENT RATE (%)



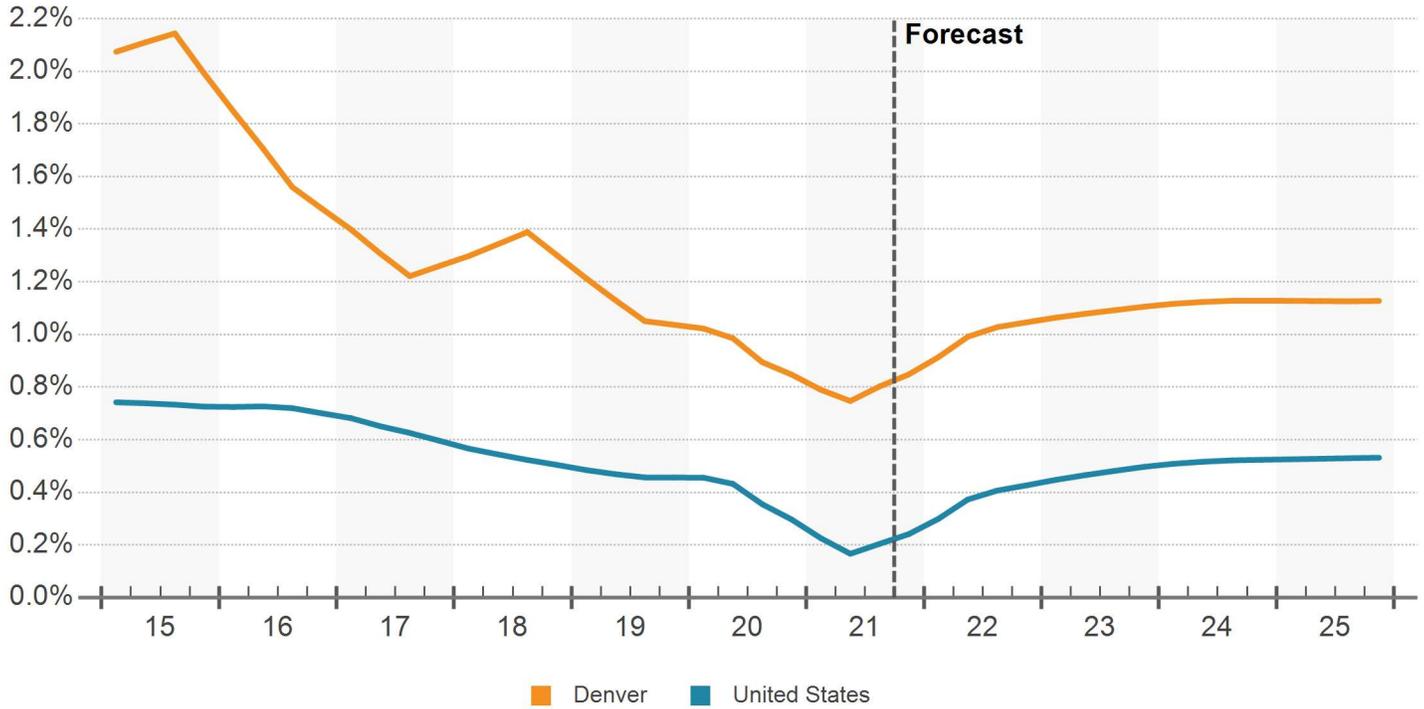
NET EMPLOYMENT CHANGE (YOY)



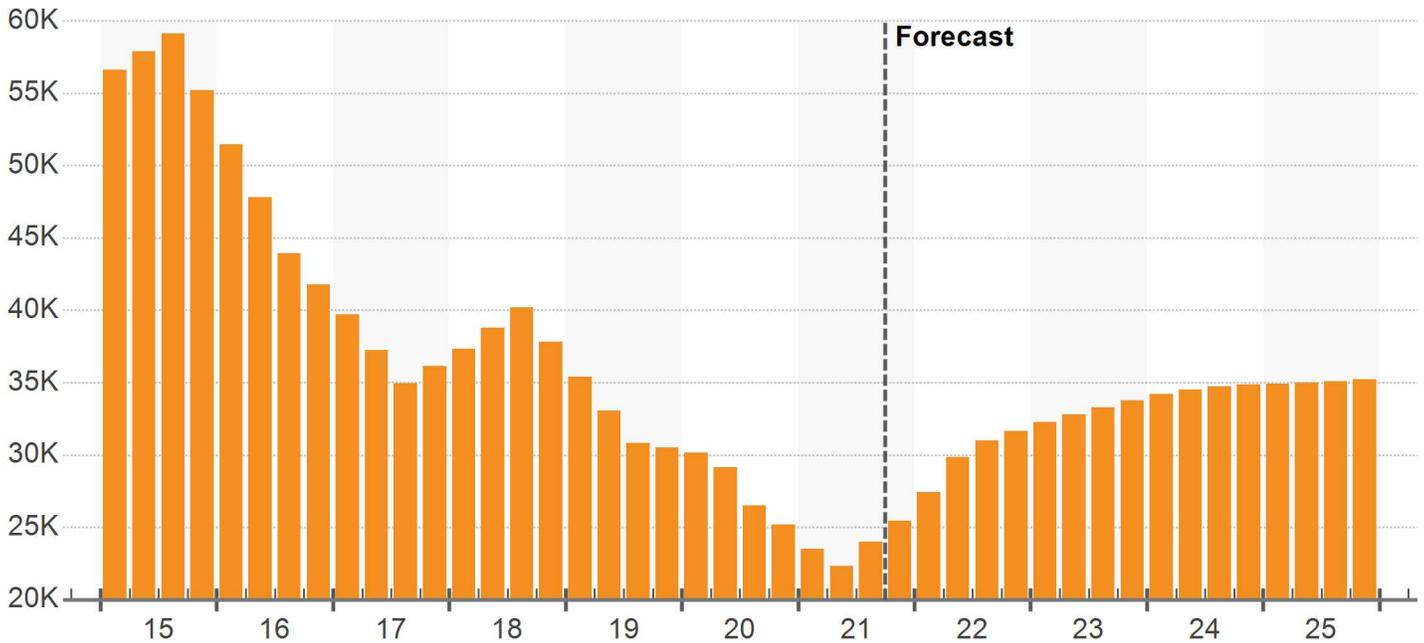
MEDIAN HOUSEHOLD INCOME



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	3,018,490	330,405,469	0.8%	0.2%	1.5%	0.6%	1.1%	0.5%
Households	1,171,918	123,406,453	0.8%	0.1%	1.5%	0.7%	1.1%	0.4%
Median Household Income	\$96,177	\$74,450	6.5%	6.0%	5.0%	4.0%	3.0%	2.4%
Labor Force	1,722,037	162,907,625	2.9%	1.6%	1.9%	0.6%	1.0%	0.6%
Unemployment	6.6%	5.8%	-0.9%	-2.6%	-0.2%	-0.3%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

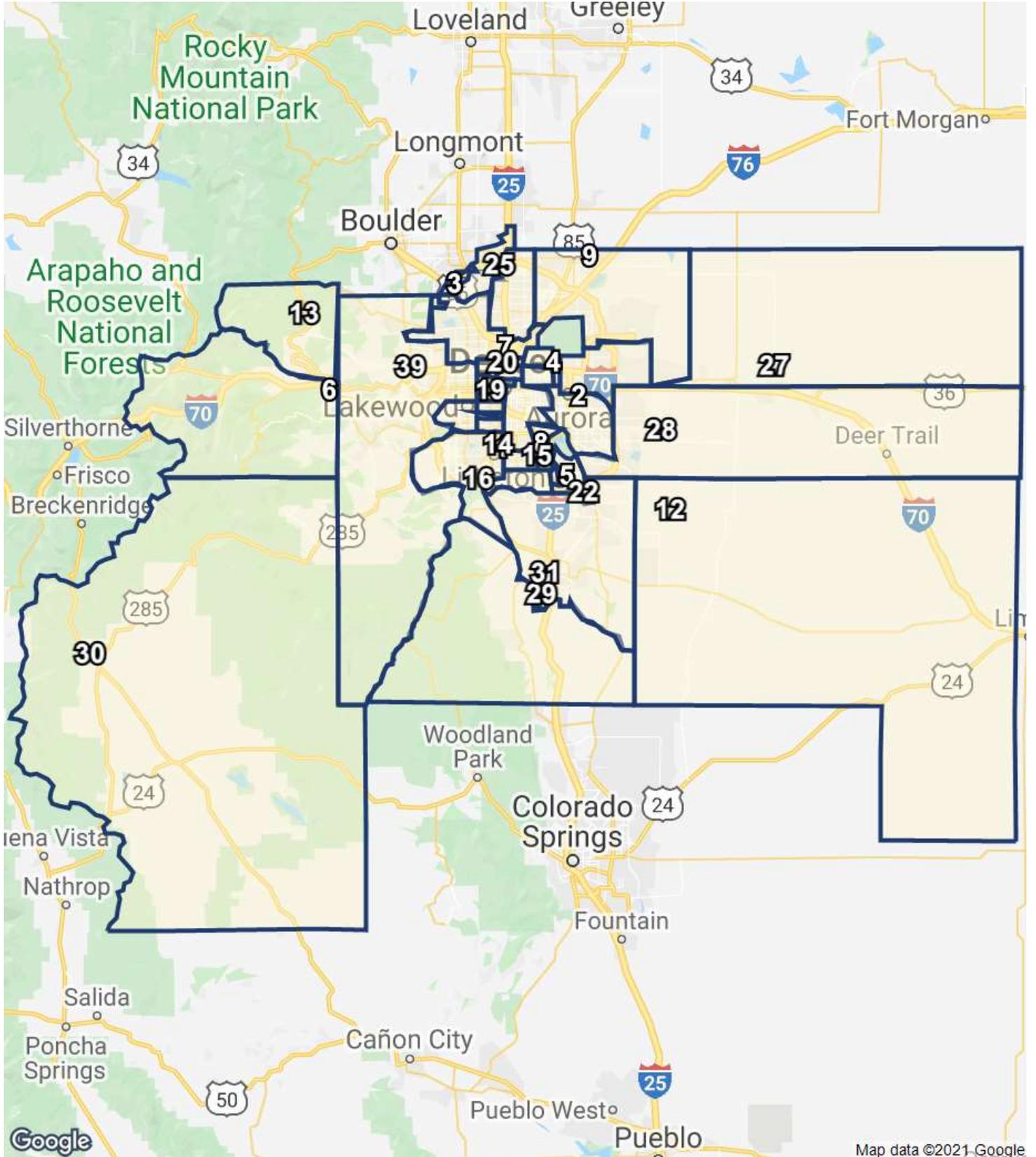


INCOME GROWTH



Source: Oxford Economics

DENVER SUBMARKETS



Submarkets

Denver Industrial

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	110	2,654	1.0%	20	2	50	1.9%	7	0	-	-	-
3	Broomfield County	166	5,648	2.2%	16	1	26	0.5%	8	2	353	6.2%	6
4	Cent E I-70/Montbello	331	18,105	7.0%	4	0	0	0%	-	0	-	-	-
5	Centennial	299	12,594	4.9%	7	7	627	5.0%	5	7	778	6.2%	3
6	Clear Creek County	9	125	0%	32	0	0	0%	-	0	-	-	-
7	Commerce City	532	12,968	5.0%	6	1	13	0.1%	9	1	13	0.1%	9
8	Denver Tech Center	1	26	0%	37	0	0	0%	-	0	-	-	-
9	DIA	252	12,046	4.6%	9	10	1,617	13.4%	2	10	1,978	16.4%	2
10	East Hampden	8	148	0.1%	30	0	0	0%	-	0	-	-	-
11	East I-70/270	444	19,370	7.5%	3	0	0	0%	-	0	-	-	-
12	Elbert County	19	166	0.1%	29	0	0	0%	-	0	-	-	-
13	Gilpin County	4	22	0%	38	0	0	0%	-	0	-	-	-
14	Glendale	153	2,681	1.0%	19	0	0	0%	-	0	-	-	-
15	Greenwood Village	1	7	0%	39	0	0	0%	-	0	-	-	-
16	Highlands Ranch	50	1,809	0.7%	22	0	0	0%	-	0	-	-	-
17	Inverness	54	2,423	0.9%	21	0	0	0%	-	0	-	-	-
18	Lakewood	15	143	0.1%	31	0	0	0%	-	0	-	-	-
19	Lower Central	355	8,349	3.2%	15	0	0	0%	-	0	-	-	-
20	Lower North Central	413	9,248	3.6%	13	0	0	0%	-	0	-	-	-
21	Lower South Central	552	9,009	3.5%	14	1	5	0%	11	0	-	-	-
22	Meridian	45	778	0.3%	26	0	0	0%	-	1	13	1.7%	10
23	Mid Central	275	4,327	1.7%	18	0	0	0%	-	0	-	-	-
24	Mid South Central	124	1,331	0.5%	25	0	0	0%	-	0	-	-	-
25	North Denver	301	12,121	4.7%	8	6	815	6.7%	4	3	403	3.3%	5
26	Northwest Denver	554	15,540	6.0%	5	7	992	6.4%	3	5	600	3.9%	4
27	Outlying Adams Cnty	8	63	0%	35	0	0	0%	-	0	-	-	-
28	Outlying Arapahoe Cty	13	691	0.3%	27	0	0	0%	-	0	-	-	-
29	Outlying Douglas Cnty	7	69	0%	34	0	0	0%	-	0	-	-	-
30	Park County	18	96	0%	33	0	0	0%	-	0	-	-	-
31	Parker/Castle Rock	129	1,589	0.6%	24	1	10	0.7%	10	0	-	-	-
32	Quebec St	281	11,375	4.4%	11	0	0	0%	-	2	247	2.2%	7
33	Southeast C-470	84	1,788	0.7%	23	0	0	0%	-	0	-	-	-
34	Southwest C-470	546	11,504	4.4%	10	0	0	0%	-	0	-	-	-
35	SW DIA/Pena Blvd	429	41,429	16.0%	1	7	1,825	4.4%	1	7	3,210	7.7%	1
36	Upper Central	41	436	0.2%	28	0	0	0%	-	0	-	-	-
37	Upper North Central	438	10,034	3.9%	12	0	0	0%	-	0	-	-	-
38	Upper South Central	349	4,691	1.8%	17	0	0	0%	-	0	-	-	-
39	West Denver	590	23,984	9.2%	2	4	60	0.3%	6	1	14	0.1%	8

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Arapahoe Rd	\$15.23	6	5.4%	5	-1.3%	20
2	Aurora	\$13.95	11	5.4%	6	-1.4%	27
3	Broomfield County	\$11.50	26	4.3%	25	-1.3%	23
4	Cent E I-70/Montbello	\$7.29	39	2.2%	37	1.0%	4
5	Centennial	\$12.67	20	3.1%	33	-5.4%	38
6	Clear Creek County	\$15.79	4	5.2%	11	-1.4%	28
7	Commerce City	\$10.39	31	3.6%	31	-1.2%	18
8	Denver Tech Center	\$16.80	1	-	-	-	-
9	DIA	\$10.21	32	3.0%	34	-0.7%	12
10	East Hampden	\$15.15	7	5.9%	2	-1.5%	30
11	East I-70/270	\$8.71	36	2.9%	35	0.1%	8
12	Elbert County	\$11.84	23	5.0%	15	-0.8%	14
13	Gilpin County	\$13.08	18	5.2%	10	-1.5%	29
14	Glendale	\$12.57	21	4.8%	20	0.1%	7
15	Greenwood Village	\$15.13	8	5.1%	13	-1.3%	21
16	Highlands Ranch	\$15.23	5	5.8%	3	-1.5%	31
17	Inverness	\$14.39	10	5.5%	4	-0.8%	15
18	Lakewood	\$13.27	16	5.2%	8	-1.6%	34
19	Lower Central	\$10.14	34	3.6%	30	-1.0%	16
20	Lower North Central	\$11.61	24	6.6%	1	8.2%	2
21	Lower South Central	\$11.05	29	4.5%	24	-1.2%	19
22	Meridian	\$16.18	2	5.0%	14	-1.4%	26
23	Mid Central	\$12.18	22	4.0%	27	-1.5%	33
24	Mid South Central	\$12.69	19	4.8%	21	0.2%	6
25	North Denver	\$11.40	27	3.2%	32	-0.1%	9
26	Northwest Denver	\$10.80	30	3.8%	29	-0.7%	11
27	Outlying Adams Cnty	\$9.26	35	4.9%	16	-1.7%	37
28	Outlying Arapahoe Cty	\$11.57	25	4.9%	17	-1.5%	32
29	Outlying Douglas Cnty	\$14.97	9	5.2%	9	-1.6%	35
30	Park County	\$13.72	12	5.1%	12	-1.6%	36
31	Parker/Castle Rock	\$15.79	3	4.9%	19	11.9%	1
32	Quebec St	\$8.69	37	2.7%	36	-0.5%	10
33	Southeast C-470	\$13.49	14	4.1%	26	5.2%	3
34	Southwest C-470	\$13.38	15	4.9%	18	-1.0%	17
35	SW DIA/Pena Blvd	\$7.71	38	1.7%	38	0.8%	5
36	Upper Central	\$13.57	13	5.3%	7	-0.7%	13
37	Upper North Central	\$10.19	33	3.8%	28	-1.3%	24
38	Upper South Central	\$11.12	28	4.6%	23	-1.3%	25
39	West Denver	\$13.19	17	4.7%	22	-1.3%	22

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	179,617	6.8%	20	(28,163)	-1.1%	33	-
3	Broomfield County	359,029	6.4%	18	215,771	3.8%	7	0.2
4	Cent E I-70/Montbello	647,798	3.6%	10	131,395	0.7%	10	-
5	Centennial	1,644,609	13.1%	27	220,471	1.8%	6	2.3
6	Clear Creek County	1,312	1.0%	2	1,646	1.3%	18	-
7	Commerce City	519,475	4.0%	12	187,720	1.4%	8	0.1
8	Denver Tech Center	-	-	-	0	0%	-	-
9	DIA	1,805,248	15.0%	28	366,706	3.0%	3	3.2
10	East Hampden	-	-	-	0	0%	-	-
11	East I-70/270	672,370	3.5%	8	358,539	1.9%	4	-
12	Elbert County	-	-	-	0	0%	-	-
13	Gilpin County	-	-	-	0	0%	-	-
14	Glendale	94,892	3.5%	9	(46,577)	-1.7%	34	-
15	Greenwood Village	-	-	-	0	0%	-	-
16	Highlands Ranch	162,452	9.0%	23	15,186	0.8%	16	-
17	Inverness	293,743	12.1%	26	(163,255)	-6.7%	37	-
18	Lakewood	-	-	-	0	0%	-	-
19	Lower Central	386,842	4.6%	14	(64,417)	-0.8%	36	-
20	Lower North Central	904,347	9.8%	24	(174,170)	-1.9%	38	-
21	Lower South Central	225,659	2.5%	5	63,245	0.7%	11	-
22	Meridian	3,815	0.5%	1	15,318	2.0%	15	-
23	Mid Central	219,816	5.1%	15	(47,171)	-1.1%	35	-
24	Mid South Central	34,721	2.6%	6	(2,886)	-0.2%	29	-
25	North Denver	1,328,620	11.0%	25	227,854	1.9%	5	2.9
26	Northwest Denver	1,089,025	7.0%	21	527,592	3.4%	2	1.6
27	Outlying Adams Cnty	-	-	-	(5,700)	-9.1%	30	-
28	Outlying Arapahoe Cty	-	-	-	954	0.1%	19	-
29	Outlying Douglas Cnty	-	-	-	0	0%	-	-
30	Park County	3,000	3.1%	7	(1,870)	-2.0%	28	-
31	Parker/Castle Rock	86,084	5.4%	17	22,875	1.4%	13	-
32	Quebec St	515,429	4.5%	13	(16,671)	-0.1%	32	-
33	Southeast C-470	93,571	5.2%	16	21,614	1.2%	14	-
34	Southwest C-470	420,883	3.7%	11	(9,414)	-0.1%	31	-
35	SW DIA/Pena Blvd	3,392,336	8.2%	22	2,544,133	6.1%	1	0.6
36	Upper Central	-	-	-	5,850	1.3%	17	-
37	Upper North Central	674,425	6.7%	19	(259,583)	-2.6%	39	-
38	Upper South Central	90,957	1.9%	4	40,495	0.9%	12	-
39	West Denver	325,841	1.4%	3	147,035	0.6%	9	0.2

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	277,282,608	2,848,288	1.0%	3,191,022	1.2%	0.9
2024	274,434,320	3,416,617	1.3%	3,830,897	1.4%	0.9
2023	271,017,703	4,806,805	1.8%	4,385,215	1.6%	1.1
2022	266,210,898	6,376,602	2.5%	6,209,128	2.3%	1.0
2021	259,834,296	5,060,473	2.0%	4,852,180	1.9%	1.0
YTD	259,441,884	4,668,061	1.8%	4,049,458	1.6%	1.2
2020	254,773,823	4,989,553	2.0%	2,347,901	0.9%	2.1
2019	249,784,270	5,298,560	2.2%	2,961,884	1.2%	1.8
2018	244,485,710	3,862,357	1.6%	2,775,581	1.1%	1.4
2017	240,623,353	5,743,955	2.4%	3,228,170	1.3%	1.8
2016	234,879,398	3,630,330	1.6%	2,197,124	0.9%	1.7
2015	231,249,068	1,689,294	0.7%	2,979,935	1.3%	0.6
2014	229,559,774	2,386,900	1.1%	5,137,553	2.2%	0.5
2013	227,172,874	(2,545,852)	-1.1%	2,375,770	1.0%	-
2012	229,718,726	372,418	0.2%	2,608,415	1.1%	0.1
2011	229,346,308	(318,591)	-0.1%	(769,451)	-0.3%	-
2010	229,664,899	(1,171,211)	-0.5%	473,277	0.2%	-
2009	230,836,110	632,152	0.3%	(846,629)	-0.4%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	50,294,994	76,096	0.2%	206,626	0.4%	0.4
2024	50,218,898	114,259	0.2%	187,658	0.4%	0.6
2023	50,104,639	127,365	0.3%	(21,824)	0%	-
2022	49,977,274	(67,737)	-0.1%	(210,611)	-0.4%	-
2021	50,045,011	276,854	0.6%	(74,365)	-0.1%	-
YTD	49,801,157	33,000	0.1%	(28,807)	-0.1%	-
2020	49,768,157	635,435	1.3%	788,802	1.6%	0.8
2019	49,132,722	748,796	1.5%	(34,647)	-0.1%	-
2018	48,383,926	0	0%	(33,408)	-0.1%	-
2017	48,383,926	(47,422)	-0.1%	(368,204)	-0.8%	-
2016	48,431,348	(128,264)	-0.3%	188,957	0.4%	-
2015	48,559,612	19,114	0%	184,051	0.4%	0.1
2014	48,540,498	(307,237)	-0.6%	(47,471)	-0.1%	-
2013	48,847,735	(2,618,010)	-5.1%	(864,606)	-1.8%	-
2012	51,465,745	58,175	0.1%	194,255	0.4%	0.3
2011	51,407,570	30,789	0.1%	(415,812)	-0.8%	-
2010	51,376,781	(225,204)	-0.4%	19,451	0%	-
2009	51,601,985	(72,238)	-0.1%	286,786	0.6%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	190,911,182	2,643,467	1.4%	2,855,989	1.5%	0.9
2024	188,267,715	3,138,072	1.7%	3,485,630	1.9%	0.9
2023	185,129,643	4,504,925	2.5%	4,407,494	2.4%	1.0
2022	180,624,718	6,303,249	3.6%	6,605,685	3.7%	1.0
2021	174,321,469	4,836,758	2.9%	4,656,636	2.7%	1.0
YTD	174,172,911	4,688,200	2.8%	3,918,482	2.2%	1.2
2020	169,484,711	3,987,118	2.4%	2,023,132	1.2%	2.0
2019	165,497,593	3,752,021	2.3%	2,552,868	1.5%	1.5
2018	161,745,572	3,601,022	2.3%	1,981,661	1.2%	1.8
2017	158,144,550	5,400,931	3.5%	3,358,076	2.1%	1.6
2016	152,743,619	3,655,816	2.5%	1,955,045	1.3%	1.9
2015	149,087,803	1,206,886	0.8%	1,810,759	1.2%	0.7
2014	147,880,917	2,169,468	1.5%	3,990,846	2.7%	0.5
2013	145,711,449	(128,505)	-0.1%	2,495,050	1.7%	-
2012	145,839,954	151,796	0.1%	1,704,982	1.2%	0.1
2011	145,688,158	(323,304)	-0.2%	(691,959)	-0.5%	-
2010	146,011,462	(970,523)	-0.7%	446,427	0.3%	-
2009	146,981,985	389,331	0.3%	(1,039,361)	-0.7%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	36,076,432	128,725	0.4%	128,407	0.4%	1.0
2024	35,947,707	164,286	0.5%	157,609	0.4%	1.0
2023	35,783,421	174,515	0.5%	(455)	0%	-
2022	35,608,906	141,090	0.4%	(185,946)	-0.5%	-
2021	35,467,816	(53,139)	-0.1%	269,909	0.8%	-
YTD	35,467,816	(53,139)	-0.1%	159,783	0.5%	-
2020	35,520,955	367,000	1.0%	(464,033)	-1.3%	-
2019	35,153,955	797,743	2.3%	443,663	1.3%	1.8
2018	34,356,212	261,335	0.8%	827,328	2.4%	0.3
2017	34,094,877	390,446	1.2%	238,298	0.7%	1.6
2016	33,704,431	102,778	0.3%	53,122	0.2%	1.9
2015	33,601,653	463,294	1.4%	985,125	2.9%	0.5
2014	33,138,359	524,669	1.6%	1,194,178	3.6%	0.4
2013	32,613,690	200,663	0.6%	745,326	2.3%	0.3
2012	32,413,027	162,447	0.5%	709,178	2.2%	0.2
2011	32,250,580	(26,076)	-0.1%	338,320	1.0%	-
2010	32,276,656	24,516	0.1%	7,399	0%	3.3
2009	32,252,140	315,059	1.0%	(94,054)	-0.3%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$12.10	200	3.0%	19.7%	15,647,976	5.6%	-0.2%
2024	\$11.75	194	3.7%	16.3%	15,977,624	5.8%	-0.2%
2023	\$11.33	187	4.6%	12.1%	16,378,871	6.0%	0.1%
2022	\$10.83	179	3.4%	7.1%	15,944,571	6.0%	-0.1%
2021	\$10.47	173	3.6%	3.6%	15,765,606	6.1%	0%
YTD	\$10.44	172	3.7%	3.2%	16,175,916	6.2%	0.1%
2020	\$10.11	167	2.4%	0%	15,582,794	6.1%	0.9%
2019	\$9.87	163	4.8%	-2.3%	12,941,142	5.2%	0.8%
2018	\$9.43	156	6.8%	-6.8%	10,601,566	4.3%	0.1%
2017	\$8.83	146	7.1%	-12.7%	10,223,391	4.2%	0.6%
2016	\$8.24	136	7.2%	-18.5%	8,606,486	3.7%	0.6%
2015	\$7.69	127	8.6%	-23.9%	7,172,952	3.1%	-0.6%
2014	\$7.08	117	8.7%	-29.9%	8,463,593	3.7%	-1.2%
2013	\$6.52	108	6.0%	-35.5%	11,209,651	4.9%	-2.1%
2012	\$6.15	102	3.6%	-39.2%	16,068,098	7.0%	-1.0%
2011	\$5.94	98	1.6%	-41.3%	18,370,595	8.0%	0.2%
2010	\$5.84	97	-0.7%	-42.2%	17,919,735	7.8%	-0.7%
2009	\$5.88	97	-2.8%	-41.8%	19,564,222	8.5%	0.6%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$13.05	218	3.1%	21.8%	2,258,122	4.5%	-0.3%
2024	\$12.67	211	3.8%	18.2%	2,386,508	4.8%	-0.2%
2023	\$12.20	203	4.8%	13.8%	2,457,793	4.9%	0.3%
2022	\$11.64	194	3.6%	8.6%	2,306,415	4.6%	0.3%
2021	\$11.24	187	4.9%	4.9%	2,161,389	4.3%	0.7%
YTD	\$11.20	187	4.7%	4.5%	1,871,977	3.8%	0.1%
2020	\$10.72	179	1.6%	0%	1,810,170	3.6%	-0.4%
2019	\$10.55	176	4.2%	-1.6%	1,963,537	4.0%	1.6%
2018	\$10.12	169	7.9%	-5.6%	1,180,094	2.4%	0.1%
2017	\$9.38	156	8.2%	-12.5%	1,146,686	2.4%	0.7%
2016	\$8.66	145	7.0%	-19.1%	822,032	1.7%	-0.6%
2015	\$8.10	135	9.4%	-24.4%	1,139,253	2.3%	-0.3%
2014	\$7.40	123	8.3%	-31.0%	1,304,190	2.7%	-0.5%
2013	\$6.83	114	6.0%	-36.3%	1,563,956	3.2%	-3.2%
2012	\$6.44	107	4.4%	-39.9%	3,317,360	6.4%	-0.3%
2011	\$6.17	103	2.6%	-42.4%	3,453,440	6.7%	0.9%
2010	\$6.01	100	1.0%	-43.9%	3,006,839	5.9%	-0.4%
2009	\$5.95	99	-0.7%	-44.4%	3,251,494	6.3%	-0.7%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$10.87	201	3.0%	18.3%	10,584,885	5.5%	-0.2%
2024	\$10.56	195	3.7%	14.9%	10,788,717	5.7%	-0.3%
2023	\$10.18	188	4.6%	10.8%	11,127,602	6.0%	-0.1%
2022	\$9.73	180	3.4%	5.9%	11,021,648	6.1%	-0.4%
2021	\$9.41	174	2.4%	2.4%	11,316,763	6.5%	-0.1%
YTD	\$9.38	174	2.6%	2.1%	11,906,359	6.8%	0.3%
2020	\$9.19	170	2.4%	0%	11,162,122	6.6%	1.0%
2019	\$8.97	166	5.1%	-2.4%	9,198,136	5.6%	0.6%
2018	\$8.53	158	6.7%	-7.1%	7,996,083	4.9%	0.5%
2017	\$7.99	148	7.2%	-13.0%	7,085,323	4.5%	0.6%
2016	\$7.45	138	7.3%	-18.8%	5,945,220	3.9%	1.0%
2015	\$6.95	129	9.0%	-24.4%	4,244,121	2.8%	-0.4%
2014	\$6.37	118	9.7%	-30.6%	4,847,994	3.3%	-1.3%
2013	\$5.81	107	6.6%	-36.8%	6,669,023	4.6%	-1.8%
2012	\$5.45	101	3.6%	-40.7%	9,229,403	6.3%	-1.1%
2011	\$5.26	97	1.9%	-42.7%	10,849,089	7.4%	0.3%
2010	\$5.16	96	-0.6%	-43.8%	10,480,434	7.2%	-0.9%
2009	\$5.19	96	-3.9%	-43.5%	11,897,383	8.1%	1.0%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$17.02	181	2.8%	22.0%	2,804,969	7.8%	0%
2024	\$16.56	176	3.6%	18.7%	2,802,399	7.8%	0%
2023	\$15.98	169	4.5%	14.5%	2,793,476	7.8%	0.5%
2022	\$15.29	162	3.4%	9.6%	2,616,508	7.3%	0.9%
2021	\$14.79	157	6.0%	6.0%	2,287,454	6.4%	-0.9%
YTD	\$14.76	156	6.2%	5.8%	2,397,580	6.8%	-0.6%
2020	\$13.95	148	3.0%	0%	2,610,502	7.3%	2.3%
2019	\$13.55	144	4.1%	-2.9%	1,779,469	5.1%	0.9%
2018	\$13.02	138	5.9%	-6.7%	1,425,389	4.1%	-1.7%
2017	\$12.29	130	5.4%	-12.0%	1,991,382	5.8%	0.4%
2016	\$11.65	124	6.9%	-16.5%	1,839,234	5.5%	0.1%
2015	\$10.90	116	6.2%	-21.9%	1,789,578	5.3%	-1.6%
2014	\$10.26	109	6.0%	-26.4%	2,311,409	7.0%	-2.2%
2013	\$9.69	103	4.4%	-30.6%	2,976,672	9.1%	-1.7%
2012	\$9.28	98	2.6%	-33.5%	3,521,335	10.9%	-1.7%
2011	\$9.04	96	-0.4%	-35.2%	4,068,066	12.6%	-1.1%
2010	\$9.07	96	-2.7%	-35.0%	4,432,462	13.7%	0%
2009	\$9.32	99	-1.2%	-33.2%	4,415,345	13.7%	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
2025	-	-	-	-	-	-	\$176.55	296	6.4%
2024	-	-	-	-	-	-	\$171.60	288	6.3%
2023	-	-	-	-	-	-	\$165.59	278	6.3%
2022	-	-	-	-	-	-	\$157.68	264	6.3%
2021	-	-	-	-	-	-	\$153.93	258	6.3%
YTD	459	\$1.2B	3.5%	\$4,161,871	\$150.46	6.8%	\$153.44	257	6.3%
2020	535	\$1.8B	5.9%	\$4,963,401	\$141.14	7.2%	\$144.05	242	6.2%
2019	529	\$1.8B	7.6%	\$4,926,286	\$129.20	7.0%	\$136.40	229	6.3%
2018	592	\$1.9B	7.9%	\$5,186,112	\$110.96	7.4%	\$127.61	214	6.3%
2017	596	\$1.2B	5.6%	\$3,124,937	\$109.55	7.2%	\$115.01	193	6.5%
2016	508	\$1.2B	5.7%	\$3,204,944	\$102.28	7.6%	\$103.84	174	6.7%
2015	513	\$911.4M	6.1%	\$2,331,774	\$76.94	7.9%	\$94.85	159	6.9%
2014	677	\$1.1B	7.9%	\$2,301,571	\$65	8.1%	\$83.91	141	7.3%
2013	470	\$625.3M	5.3%	\$1,834,252	\$59.19	8.3%	\$74.08	124	7.7%
2012	409	\$532.6M	4.4%	\$1,949,819	\$59.52	8.0%	\$68.19	114	8.0%
2011	288	\$287M	2.6%	\$1,491,721	\$55.33	7.7%	\$61.56	103	8.5%
2010	333	\$348.3M	3.0%	\$1,379,937	\$55.79	9.2%	\$57.53	96	8.9%

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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.

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
2025	-	-	-	-	-	-	\$164.52	311	6.3%
2024	-	-	-	-	-	-	\$159.76	302	6.3%
2023	-	-	-	-	-	-	\$154	291	6.2%
2022	-	-	-	-	-	-	\$146.45	277	6.2%
2021	-	-	-	-	-	-	\$142.82	270	6.2%
YTD	62	\$253.8M	3.6%	\$5,522,082	\$157.66	6.3%	\$142.38	269	6.2%
2020	84	\$281.1M	4.6%	\$4,438,239	\$138.77	6.2%	\$131.53	249	6.2%
2019	72	\$332.2M	6.5%	\$5,523,946	\$115.11	6.5%	\$124.08	235	6.2%
2018	83	\$224.5M	4.7%	\$3,871,504	\$115.43	7.2%	\$115.21	218	6.3%
2017	75	\$136.1M	3.5%	\$2,452,268	\$107.08	7.6%	\$102.56	194	6.5%
2016	74	\$165.6M	4.5%	\$2,801,094	\$82.16	9.2%	\$91.36	173	6.8%
2015	77	\$137.4M	4.5%	\$2,109,108	\$73.02	8.1%	\$83.04	157	7.0%
2014	108	\$236.2M	7.6%	\$2,645,060	\$66.84	8.5%	\$73.98	140	7.4%
2013	81	\$89.2M	4.9%	\$1,300,226	\$43.82	8.3%	\$64.27	122	7.8%
2012	51	\$87.9M	5.3%	\$2,499,672	\$35.32	7.7%	\$58.91	111	8.2%
2011	36	\$43.9M	1.8%	\$1,282,181	\$46.80	8.7%	\$54.16	102	8.6%
2010	58	\$44.6M	2.5%	\$991,711	\$44.48	12.8%	\$50.96	96	9.0%

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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
2025	-	-	-	-	-	-	\$172.57	301	6.4%
2024	-	-	-	-	-	-	\$167.75	292	6.3%
2023	-	-	-	-	-	-	\$161.89	282	6.3%
2022	-	-	-	-	-	-	\$154.17	269	6.3%
2021	-	-	-	-	-	-	\$150.53	262	6.3%
YTD	311	\$813.4M	3.5%	\$4,082,460	\$147.35	7.1%	\$150	261	6.3%
2020	333	\$1.2B	5.9%	\$5,097,380	\$140.35	7.8%	\$140.55	245	6.2%
2019	348	\$1.2B	7.5%	\$4,763,280	\$126.62	7.0%	\$132.60	231	6.3%
2018	370	\$1.4B	9.2%	\$6,034,891	\$106.45	7.1%	\$124.24	217	6.3%
2017	349	\$788.8M	5.2%	\$3,309,233	\$109.06	7.0%	\$111.70	195	6.5%
2016	320	\$718.6M	5.9%	\$3,102,826	\$93.66	7.0%	\$100.88	176	6.7%
2015	320	\$575.5M	6.6%	\$2,439,595	\$70.94	8.0%	\$92.36	161	6.9%
2014	415	\$717.1M	8.1%	\$2,362,123	\$63.42	7.9%	\$81.36	142	7.3%
2013	276	\$395M	4.9%	\$1,968,696	\$61.01	8.4%	\$71.84	125	7.7%
2012	275	\$270.8M	3.7%	\$1,472,886	\$55.42	7.8%	\$66.05	115	8.0%
2011	176	\$202.3M	2.8%	\$1,690,546	\$56.84	7.3%	\$59.53	104	8.5%
2010	194	\$194M	2.7%	\$1,340,947	\$54	8.8%	\$55.43	97	8.9%

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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
2025	-	-	-	-	-	-	\$213.67	265	6.5%
2024	-	-	-	-	-	-	\$207.86	258	6.5%
2023	-	-	-	-	-	-	\$200.73	249	6.5%
2022	-	-	-	-	-	-	\$191.28	237	6.5%
2021	-	-	-	-	-	-	\$186.83	232	6.5%
YTD	86	\$170.1M	3.6%	\$3,209,284	\$155.62	6.8%	\$186.48	231	6.5%
2020	118	\$325.5M	7.9%	\$5,013,226	\$146.23	6.7%	\$179.46	222	6.3%
2019	109	\$275M	9.3%	\$5,026,118	\$169.25	7.1%	\$173.09	215	6.3%
2018	139	\$240.5M	6.3%	\$3,383,508	\$140.69	8.0%	\$162.21	201	6.4%
2017	172	\$250.6M	10.7%	\$3,035,379	\$112.56	7.3%	\$149.36	185	6.5%
2016	114	\$277.2M	6.4%	\$3,883,259	\$166.34	8.2%	\$136.40	169	6.6%
2015	116	\$198.5M	5.7%	\$2,207,950	\$107.27	6.8%	\$124.12	154	6.9%
2014	154	\$159.1M	7.7%	\$1,735,575	\$69.98	8.2%	\$110.84	137	7.2%
2013	113	\$141.1M	7.7%	\$1,968,956	\$68.67	8.1%	\$99.26	123	7.6%
2012	83	\$173.8M	5.8%	\$3,248,992	\$110.56	9.0%	\$92.13	114	7.9%
2011	76	\$40.9M	2.6%	\$1,002,688	\$59.16	8.1%	\$82.32	102	8.4%
2010	81	\$109.6M	5.2%	\$1,805,988	\$66.61	8.9%	\$77.44	96	8.7%

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