



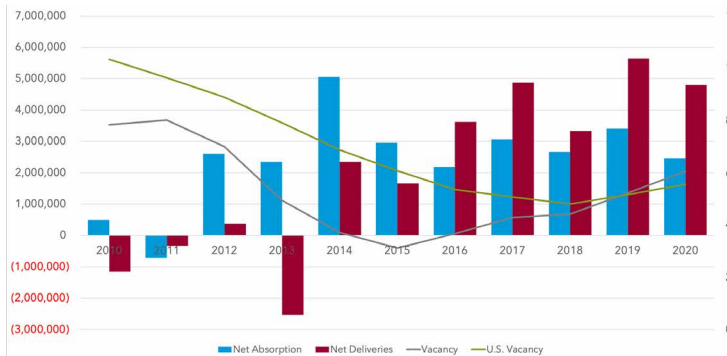
INDUSTRIAL MARKET OVERVIEW

RON WEBERT, *Principal*

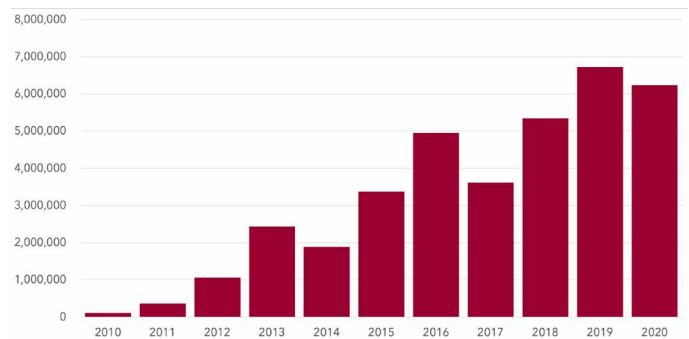
Although overall industrial demand is strong, and there is optimism that tenants in the booming e-commerce sector will continue to expand their facility footprints, there are segments that bear watching. An abundance of Class A space in the 100,000 SF - 150,000 SF range is available for lease. And with nearly 7 million SF of space under construction, there is some concern among developers with overlapping product. There is an increasing demand and limited supply of properties that combine warehousing with large yard space creating high investor demand, with rising sale prices and lease rates in this sector.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	2,470,225 SF	3,237,612 SF	3,515,306 SF	3,018,087 SF	3,409,616 SF
▲ Vacancy Rate	6.0%	5.8%	5.6%	5.1%	5.2%
▼ Avg NNN Asking Rate	\$9.99 PSF	\$10.02 PSF	\$9.98 PSF	\$9.96 PSF	\$9.92 PSF
▼ Under Construction	6,232,437 SF	6,528,357 SF	6,471,285 SF	7,614,073 SF	6,719,258 SF
▲ Inventory	253,381,095 SF	252,378,775 SF	251,621,837 SF	249,113,151 SF	248,576,908 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3801 N Havana Street Denver, CO	172,627 SF	\$27,890,000 \$161.59 PSF	Nuveen Real Estate Etkin Johnson Real Estate Partners	Class B
900 E 128th Avenue Thornton, CO	151,668 SF	\$57,000,000 \$375.82 PSF	Inland Private Capital Corp. The Opus Group	Class A
5825 Mark Dabling Blvd Colorado Springs, CO	151,363 SF	\$17,000,000 \$112.31 PSF	Tebo Properties Northstar Commercial Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15965 E 32nd AveNUE Aurora, CO	128,982 SF	Prologis	Ace Hardware	Retailer
22600 E I-76 Frontage Road Brighton, CO	128,831 SF	Hyde Development	Farmers Business Network	Agriculture
5100 Boyd Lake Avenue Loveland, CO	95,472 SF	Monomoy Properties	Danhydra, Inc.	Scientific & Technical Services

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