



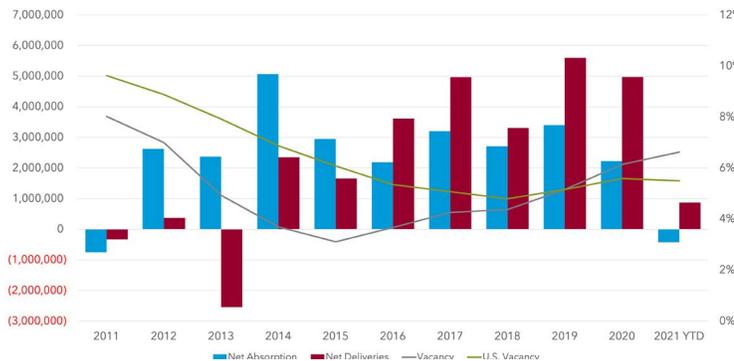
INDUSTRIAL MARKET OVERVIEW

RON WEBERT, *Principal*

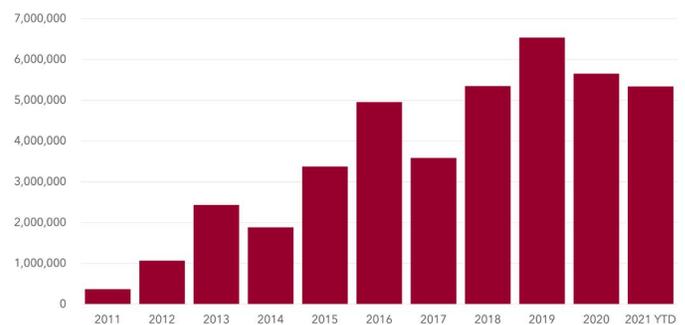
The Denver Industrial market carried the momentum it witnessed at the end of 2020 into the 1st Qtr of 2021, with a high volume of investment sales, land sales, and new construction. While the leasing market is not as robust as it was compared to the end of 2020, the industrial sales market saw 190 sales transactions in the 1st Qtr of 2021, compared to 120 sales transactions in the 1st Qtr 2020. Some notable BTS construction is underway, and several large national companies are searching the market. With no roadblocks in sight, we are very optimistic about the industrial market as we make our way into the summer and fall months.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	1,096,988	2,224,532	2,868,942	3,558,860	3,200,420
▲ Vacancy Rate	6.5%	6.1%	5.8%	5.5%	5.0%
▲ Avg NNN Asking Rate	\$10.17 PSF	\$10.08 PSF	\$10.05 PSF	\$9.99 PSF	\$9.95 PSF
▼ SF Under Construction	5,336,211	5,651,071	6,485,691	6,241,619	7,409,409
▲ Inventory SF	255,199,004	254,235,441	252,874,421	252,304,483	249,795,797

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
18701 E 38th Avenue Aurora, CO	289,113 SF	\$42,400,000 \$146.00 PSF	EverWest United Properties	Class A
11751 Huron Street Westminster, CO	172,000 SF	\$28,100,000 \$163.00 PSF	KKR McShane Development Company	Class A
14251 E Otero Avenue Englewood, CO	150,598 SF	\$20,000,000 \$132.00 PSF	Westcore Properties Brennan Investment Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
17051 East 84th Avenue Commerce City, CO	1,000,000 SF	Becknell	Lowe's	Consumer Goods
19503 E 34th Drive Aurora, CO	280,000 SF	Majestic Realty	Aspen Distribution	Logistics
5676 Pecos Street Denver, CO	139,200 SF	Westfield	US AutoForce	Consumer Goods

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