



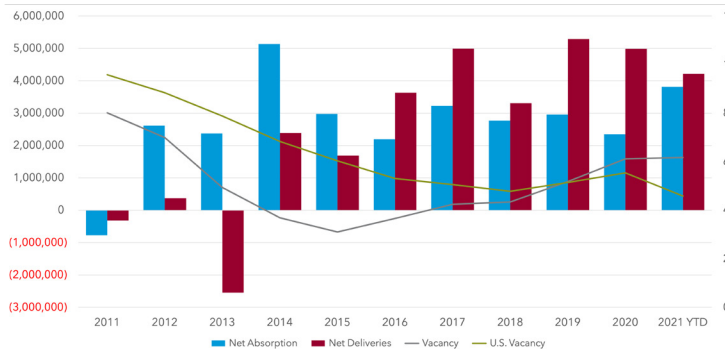
INDUSTRIAL MARKET OVERVIEW

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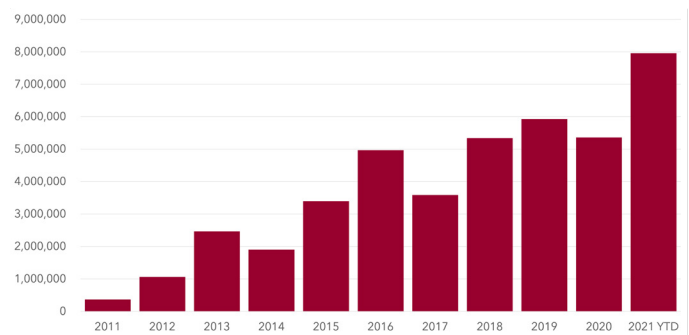
The Denver industrial market continues to fire on all cylinders. With steadily increasing lease rates, strong absorption and construction at historical highs, the Denver market is poised to see strong metrics in the coming years. The increase in construction costs and timing delays have not slowed down developers from working on large tracts of land with plans to build on a speculative basis. Currently there are approximately 20 projects in the planning or construction. Alternative distribution corridors are emerging as some developers and users are moving out of the traditional airport market for better access to labor and less traffic congestion. I-76 and I-25 along E470 have both seen the bulk of these new developments.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	3,482,730	1,597,824	1,785,668	2,347,901	3,022,842
▼ Vacancy Rate	6.4%	6.8%	6.4%	6.1%	5.7%
▲ Avg NNN Asking Rate PSF	\$10.40	\$10.26	\$10.20	\$10.11	\$10.06
▲ SF Under Construction	7,816,354	6,261,615	5,141,518	5,359,602	6,040,747
▲ Inventory SF	258,921,200	257,906,873	255,839,130	254,681,639	253,307,394

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1953 Gun Club Road Aurora, CO	220,000 SF	\$36,150,000 \$164.32 PSF	KKR Everwest	Class A
875 W 64th Denver, CO	147,001 SF	\$114,000,000 \$775.50 PSF	Intercontinental Real Estate AEW	Class A
14353 E Otero Avenue Englewood, CO	136,915 SF	\$22,150,000 \$161.78 PSF	KKR BlueScope	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20500 E Colfax Avenue Aurora, CO	1,200,000 SF	Northpoint	Amazon	Retail
20500 E Colfax Avenue Aurora, CO	594,138 SF	Northpoint	Allen Ritchie	Auction
11685 East 53rd Avenue Denver, CO	167,995 SF	Prologis	Larsen Warehousing	3PL

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