



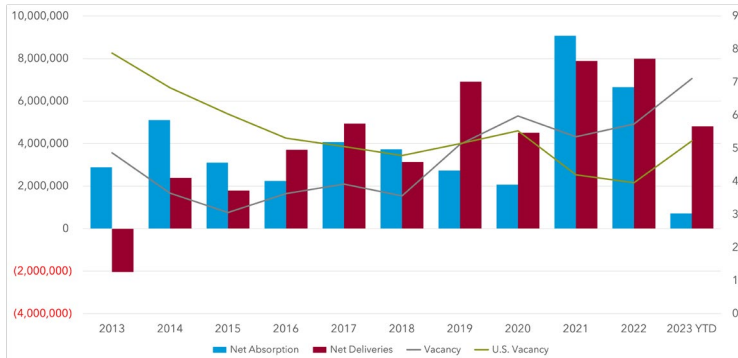
### INDUSTRIAL MARKET OVERVIEW

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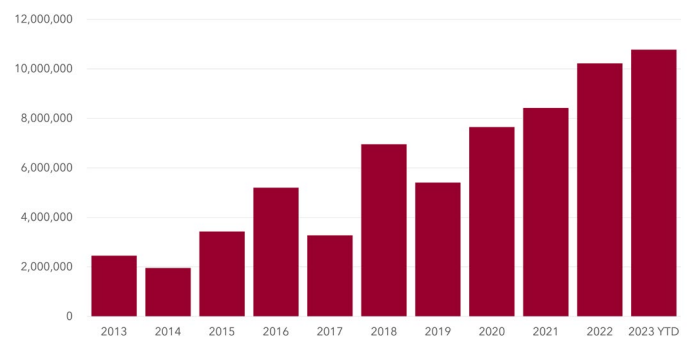
The Denver industrial market is a tale of differing markets. A high cube distribution market that has seen leasing volume levels drop while inventory continues to climb with approximately 11M SF under construction. Vacancy rate should continue to increase from its current level of 6.5% as projects get delivered. Another market that has seen continued low vacancy and increasing rents is the smaller distribution/manufacturing market, 10,000 SF - 50,000 SF. With demand still strong and inventory low, Landlords can continue to push rents to historic highs. Lastly, the industrial outdoor storage (IOS) market, is still very active from a tenant demand perspective. Properties with yards are still in high demand, and rents keep pushing upward.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▼ 12 Mo. Net Absorption SF	2,575,380	4,603,103	6,186,325	6,656,997	12,254,988
▲ Vacancy Rate	6.5%	6.2%	6.3%	5.7%	5.4%
▲ Avg NNN Asking Rate PSF	\$12.30	\$12.03	\$11.84	\$11.68	\$11.49
▼ SF Under Construction	11,294,059	11,596,807	12,241,315	10,222,672	8,952,861
▲ Inventory SF	277,584,839	276,284,047	275,125,876	273,218,499	271,634,556

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
17195 E. 85th Avenue Commerce City, CO	170,500 SF	\$26,500,000 \$155.43 PSF	Crescent Electric Supply Company Scout Cold Logistics	Class A
14101 E. Otero Avenue Englewood, CO	149,652 SF	\$29,750,000 \$198.79 PSF	Haleakala Ranch Company Westcore	Class A
5000 Moline Street Denver, CO	136,559 SF	\$13,000,000 \$95.00 PSF	Rovira, Inc. TA Realty	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11175 E. 55th Avenue Denver, CO	187,200 SF	Stockbridge Capital Group LLC	Rexel Holdings USA	Wholesaler
403 S. Airport Boulevard Aurora, CO	118,916 SF	Global Village Academy	Mesa Moving & Storage	Transportation & Warehousing
10899 Havana Street Commerce City, CO	103,031 SF	Brennan Investment Group	Victrola	Consumer Goods

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