



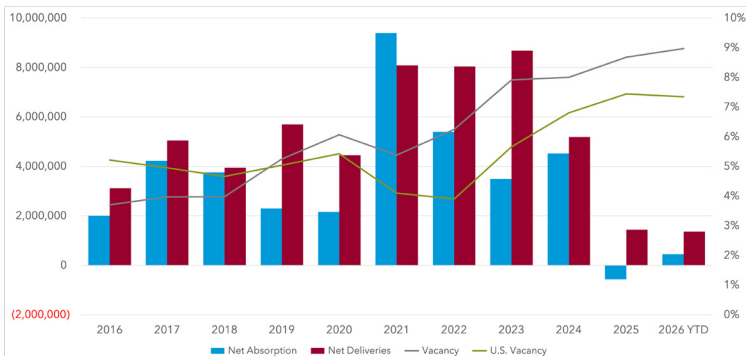
## INDUSTRIAL MARKET OVERVIEW

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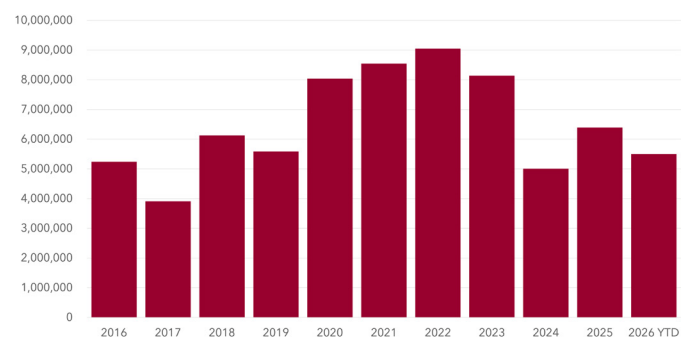
The Denver industrial market showed signs of a turning point in Q3 2026 as construction pulled back sharply and demand began to stabilize. Net absorption returned to positive territory over the past year, led by aerospace and 3PL tenants. Vacancy sits at 9.0% and is expected to peak near 10% early next year, though the pipeline has fallen to 5.3 million SF, roughly half its 2023 high. Asking rents softened 1.4% annually as landlords leaned on concessions and flexibility. Investment activity kept building, with trailing sales volume at \$2.0 billion, pricing finding a floor near \$169 per SF, and improving lender competition setting up a tighter 2027.

| MARKET INDICATORS         | Q3 2026     | Q2 2026     | Q1 2026     | Q4 2025     | Q3 2025     |
|---------------------------|-------------|-------------|-------------|-------------|-------------|
| ▼ Net Absorption SF       | 515,192     | 2,227,740   | (513,228)   | (3,653)     | 1,773,997   |
| ▼ Vacancy Rate            | 9.0%        | 9.2%        | 9.2%        | 8.7%        | 8.5%        |
| ▲ Avg NNN Asking Rate PSF | \$11.66     | \$11.65     | \$11.64     | \$11.64     | \$11.57     |
| ▲ Sale Price PSF          | \$170       | \$169.00    | \$168.23    | \$170.68    | \$172.24    |
| ◀▶ Cap Rate               | 7.7%        | 7.7%        | 7.7%        | 7.5%        | 7.5%        |
| ▼ Under Construction SF   | 5,498,126   | 5,646,761   | 6,217,880   | 6,391,067   | 5,120,597   |
| ▼ Inventory SF            | 289,456,325 | 289,688,346 | 287,513,738 | 286,609,251 | 285,375,035 |

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF                | SIZE       | SALE PRICE                   | BUYER / SELLER                                     | BUILDING CLASS |
|--------------------------------------------|------------|------------------------------|----------------------------------------------------|----------------|
| 7450 Clayton St - Building B<br>Denver, CO | 290,239 SF | \$45,706,929<br>\$157.00 PSF | PCCP & Stonemont<br>Link Logistics Real Estate     | Class A        |
| 7450 Clayton St - Building C<br>Denver, CO | 183,006 SF | \$28,731,000<br>\$157.00 PSF | PCCP & Stonemont<br>Link Logistics Real Estate     | Class A        |
| 22100 E 26th Ave<br>Aurora, CO             | 406,959 SF | \$35,000,000<br>\$86.00 PSF  | Banner Real Estate Group<br>ASB Capital Management | Class A        |

| TOP LEASE TRANSACTIONS BY SF         | SIZE       | LANDLORD         | TENANT           | TENANT INDUSTRY |
|--------------------------------------|------------|------------------|------------------|-----------------|
| 19500-19550 E 23rd Ave<br>Denver, CO | 357,555 SF | CIG              | UPS              | Transportation  |
| 11275 E 40th Ave<br>Denver, CO       | 355,110 SF | Gillis Thomas    | GulfEagle Supply | Building Supply |
| 4353 E Bromley Ln<br>Brighton, CO    | 215,000 SF | Starboard Realty | Symbia Logistics | 3PL             |

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