

# CoStar Industrial Statistics

First Quarter 2018

## Denver Industrial Market



**CoStar**<sup>TM</sup>  
The knowledge market

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## Methodology

The CoStar Industrial Statistics calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

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**CoStar Group, Inc.**

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## Terms & Definitions

**Availability Rate:** The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

**Available Space:** The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

**Build-to-Suit:** A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

**Buyer:** The individual, group, company, or entity that has purchased a commercial real estate asset.

**Cap Rate:** Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

**CBD:** Abbreviation for Central Business District. (See also: Central Business District)

**Central Business District:** The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

**Class A:** A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

**Class B:** A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

**Class C:** A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

**Construction Starts:** Buildings that began construction during a specific period of time. (See also: Deliveries)

**Contiguous Blocks of Space:** Space within a building that is, or is able to be joined together into a single contiguous space.

**Deliveries:** Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certi-

cate of occupancy must have been issued for the property.

**Delivery Date:** The date a building completes construction and receives a certificate of occupancy.

**Developer:** The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

**Direct Space:** Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

**Existing Inventory:** The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

**Flex Building:** A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

**Full Service Rental Rate:** Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

**Gross Absorption:** The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

**Growth in Inventory:** The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

**Industrial Building:** A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

**Landlord Rep:** (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

**Leased Space:** All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

**Leasing Activity:** The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

**Market:** Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

**Multi-Tenant:** Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different

tenant needs. (See also: Tenancy).

**Net Absorption:** The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

**Net Rental Rate:** A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

**New Space:** Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

**Occupied Space:** Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

**Office Building:** A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

**Owner:** The company, entity, or individual that holds title on a given building or property.

**Planned/Proposed:** The status of a building that has been announced for future development but not yet started construction.

**Preleased Space:** The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

**Price/SF:** Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

**Property Manager:** The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

**Quoted Rental Rate:** The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

**RBA:** Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

**Region:** Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

**Relet Space:** Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

**Rentable Building Area:** (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

**Rental Rates:** The annual costs of occupancy for a particular space quoted on a per square foot basis.

**Sales Price:** The total dollar amount paid for a particular property at a particular point in time.

**Sales Volume:** The sum of sales prices for a given group of buildings in a given time period.

**Seller:** The individual, group, company, or entity that sells a particular commercial real estate asset.

**SF:** Abbreviation for Square Feet.

**Single-Tenant:** Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

**Sublease Space:** Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

**Submarkets:** Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

**Suburban:** The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

**Tenancy:** A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

**Tenant Rep:** Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

**Time On Market:** A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

**Under Construction:** Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

**Vacancy Rate:** A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

**Vacant Space:** Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

**Weighted Average Rental Rate:** Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

**Year Built:** The year in which a building completed construction and was issued a certificate of occupancy.

**YTD:** Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

# Denver Industrial Market



Overview

## Denver's Vacancy Stays at 4.8% Net Absorption Positive 761,706 SF in the Quarter

The Denver Industrial market ended the first quarter 2018 with a vacancy rate of 4.8%. The vacancy rate was unchanged over the previous quarter, with net absorption totaling positive 761,706 square feet in the first quarter. Vacant sublease space increased in the quarter, ending the quarter at 910,840 square feet. Rental rates ended the first quarter at \$8.99, a decrease over the previous quarter. A total of 13 buildings delivered to the market in the quarter totaling 559,887 square feet, with 7,515,700 square feet still under construction at the end of the quarter.

### Absorption

Net absorption for the overall Denver Industrial market was positive 761,706 square feet in the first quarter 2018. That compares to positive 2,493,713 square feet in the fourth quarter 2017, positive 1,602,769 square feet in the third quarter 2017, and positive 1,499,301 square feet in the second quarter 2017.

Tenants moving out of large blocks of space in 2018 include: Roadster Four Mile moving out of (192,440) square feet at I-25 Corporate Center - Building 2, Summit Container Corp moving out of (97,803) square feet at 6800 Joyce St, and Shamrock Foods Co moving out of (85,253) square feet at Majestic Commerce Center - Bldg 22.

Tenants moving into large blocks of space in 2018 include: ACME Distribution Centers moving into 200,000 square feet at 11075 E 40th Ave, and Lanter Delivery Systems, Inc. moving into 139,121 square feet at 20101 E 36th Dr.

The Flex building market recorded net absorption of positive 222,619 square feet in the first quarter 2018, compared to positive 338,290 square feet in the fourth quarter 2017, positive

154,972 in the third quarter 2017, and positive 202,340 in the second quarter 2017.

The Warehouse building market recorded net absorption of positive 539,087 square feet in the first quarter 2018 compared to positive 2,155,423 square feet in the fourth quarter 2017, positive 1,447,797 in the third quarter 2017, and positive 1,296,961 in the second quarter 2017.

### Vacancy

The Industrial vacancy rate in the Denver market area remained at 4.8% at the end of the first quarter 2018. The vacancy rate was 4.8% at the end of the fourth quarter 2017, 5.0% at the end of the third quarter 2017, and 5.0% at the end of the second quarter 2017.

Flex projects reported a vacancy rate of 7.6% at the end of the first quarter 2018, 7.9% at the end of the fourth quarter 2017, 8.3% at the end of the third quarter 2017, and 8.4% at the end of the second quarter 2017.

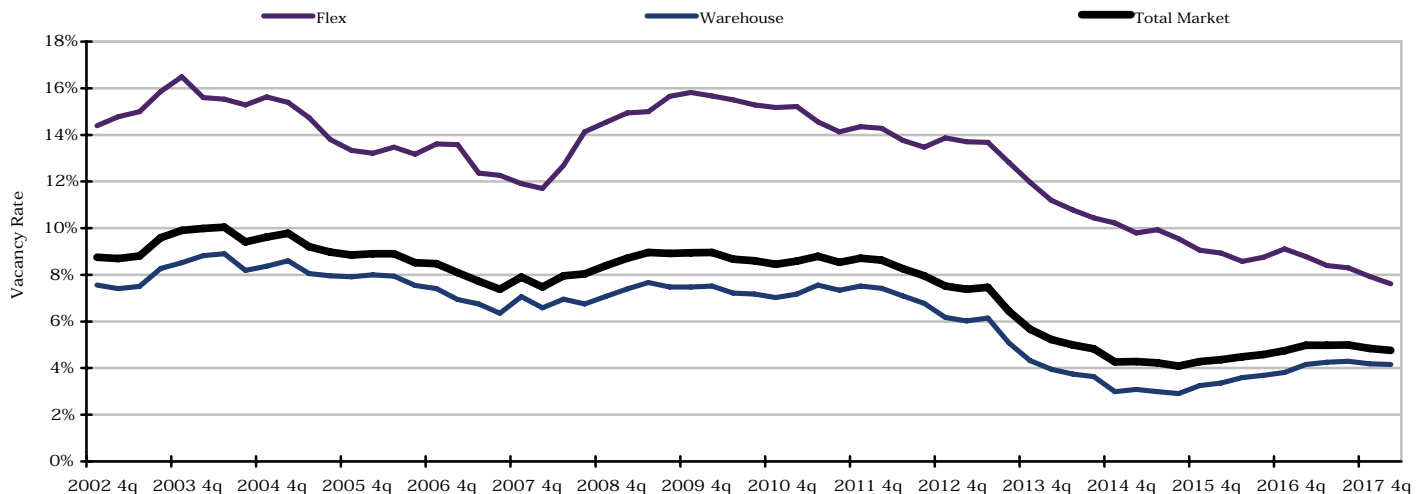
Warehouse projects reported a vacancy rate of 4.2% at the end of the first quarter 2018, 4.2% at the end of fourth quarter 2017, 4.3% at the end of the third quarter 2017, and 4.3% at the end of the second quarter 2017.

### Largest Lease Signings

The largest lease signings occurring in 2018 included: the 227,500-square-foot lease signed by Rocky Mountain Bottle Company at 16200 Table Mountain Pky in the West Denver market; the 139,121-square-foot deal signed by Lanter Delivery Systems, Inc. at 20101 E 36th Dr in the East I-70/Montbello market; and the 100,507-square-foot lease signed

## Vacancy Rates by Building Type

1999-2018



Source: CoStar Property®

by OfficeMax at Stapleton Business Center - Bldg D-4 in the East I-70/Montbello market.

## Sublease Vacancy

The amount of vacant sublease space in the Denver market increased to 910,840 square feet by the end of the first quarter 2018, from 592,346 square feet at the end of the fourth quarter 2017. There was 1,008,014 square feet vacant at the end of the third quarter 2017 and 1,186,139 square feet at the end of the second quarter 2017.

Denver’s Flex projects reported vacant sublease space of 285,844 square feet at the end of first quarter 2018, up from the 74,010 square feet reported at the end of the fourth quarter 2017. There were 81,967 square feet of sublease space vacant at the end of the third quarter 2017, and 48,185 square feet at the end of the second quarter 2017.

Warehouse projects reported increased vacant sublease space from the fourth quarter 2017 to the first quarter 2018. Sublease vacancy went from 518,336 square feet to 624,996 square feet during that time. There was 926,047 square feet at the end of the third quarter 2017, and 1,137,954 square feet at the end of the second quarter 2017.

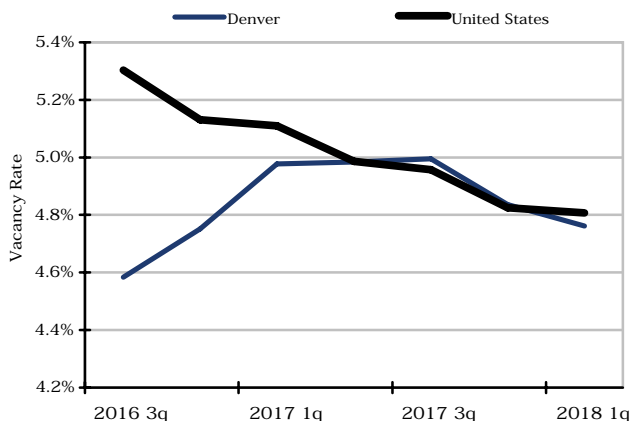
## Rental Rates

The average quoted asking rental rate for available industrial space was \$8.99 per square foot per year at the end of the first quarter 2018 in the Denver market area. This represented a 0.6% decrease in quoted rental rates from the end of the fourth quarter 2017, when rents were reported at \$9.04 per square foot.

The average quoted rate within the Flex sector was \$11.51 per square foot at the end of the first quarter 2018, while Warehouse rates stood at \$8.09. At the end of the fourth quarter 2017, Flex rates were \$11.49 per square foot, and Warehouse rates were \$8.12.

## U.S. Vacancy Comparison

Past 7 Quarters



Source: CoStar Property®

## Deliveries and Construction

During the first quarter 2018, 13 buildings totaling 559,887 square feet were completed in the Denver market area. This compares to 17 buildings totaling 2,009,602 square feet that were completed in the fourth quarter 2017, 18 buildings totaling 1,648,958 square feet completed in the third quarter 2017, and 1,638,604 square feet in 17 buildings completed in the second quarter 2017.

There were 6,660,700 square feet of Industrial space under construction at the end of the first quarter 2018.

Some of the notable 2018 deliveries include: DCT Summit Distribution Center, a 168,029-square-foot facility that delivered in first quarter 2018 and is now 0% occupied, and Centerra Industrial Building II, an 83,890-square-foot building that delivered in first quarter 2018 and is now 0% occupied.

The largest projects underway at the end of first quarter 2018 NEC I-25 & E 144th Ave, a 2,400,000-square-foot building with 100% of its space pre-leased to Amazon, and 2889 Himalaya Rd – Building 15, a 702,000 square-foot facility that is 0% pre-leased.

## Inventory

Total Industrial inventory in the Denver market area amounted to 308,243,902 square feet in 10,570 buildings as of the end of the first quarter 2018. The Flex sector consisted of 53,841,122 square feet in 1,798 projects. The Warehouse sector consisted of 254,402,780 square feet in 8,772 buildings. Within the Industrial market there were 1,583 owner-occupied buildings accounting for 73,785,304 square feet of Industrial space.

## Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, Denver industrial sales figures rose during the fourth quarter 2017 in terms of dollar volume compared to the third quarter of 2017.

In the fourth quarter, 37 industrial transactions closed with a total volume of \$229,100,481. The 37 buildings totaled 2,606,203 square feet and the average price per square foot equated to \$87.91 per square foot. That compares to 34 transactions totaling \$212,383,668 in the third quarter. The total square footage was 2,171,451 for an average price per square foot of \$97.81.

Total year-to-date industrial building sales activity in 2017 is up compared to the previous year. In the twelve months of 2017, the market saw 174 industrial sales transactions with a total volume of \$994,563,696. The price per square foot has averaged \$93.18 this year. In the twelve months of 2016, the market posted 171 transactions with a total volume of \$878,402,429. The price per square foot averaged \$85.76.

Cap rates have been lower in 2017, averaging 7.05%, compared to the twelve months of last year when they averaged 7.38%.

# Denver Industrial Market



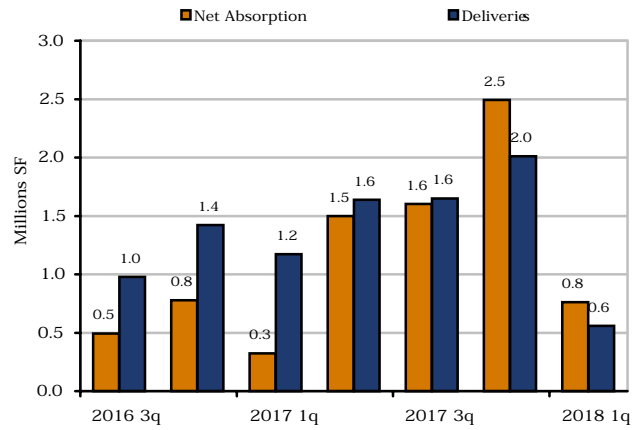
Overview

One of the largest transactions that has occurred within the last four quarters in the Denver market is the sale of Denver Industrial Portfolio in Denver. This 477,601-square-foot industrial building sold for \$51,000,000, or \$106.78 per square foot. The property sold on 12/28/2017, at a 5.90% cap rate.

Reports compiled by: Jeff Warnock, Research Manager.

## Absorption & Deliveries

Past 7 Quarters



Source: CoStar Property®



## CoStar Submarket Clusters & Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters	Submarkets			
Aurora Ind	Aurora Ind			
Boulder Ind	Boulder County Ind	Boulder Ind		
Broomfield Ind	Broomfield County Ind			
Central Ind	Lower Central Ind	Mid Central Ind	Upper Central Ind	
Clear Creek County Ind	Clear Creek County Ind			
East I-70/Montbello Ind	Cent E I-70/Montbello Ind	East I-70/270 Ind	Quebec St Ind	SW DIA/Pena Blvd Ind
Elbert County Ind	Elbert County Ind			
Fort Collins/Loveland Ind	Fort Collins/Loveland Ind			
Gilpin County Ind	Gilpin County Ind			
Glendale Ind	Glendale Ind			
Longmont Ind	Longmont Ind			
North Central Ind	Lower North Central Ind	Upper North Central Ind		
North Denver Ind	North Denver Ind			
Northeast Denver Ind	Commerce City Ind	DIA Ind		
Northwest Denver Ind	Northwest Denver Ind			
Outlying Adams Cnty Ind	Outlying Adams Cnty Ind			
Outlying Arapahoe Cty Ind	Outlying Arapahoe Cty Ind			
Outlying Douglas Cnty Ind	Outlying Douglas Cnty Ind			
Outlying Larimer Cnty Ind	Outlying Larimer Cnty Ind			
Park County Ind	Park County Ind			
Parker/Castle Rock Ind	Parker/Castle Rock Ind			
South Central Ind	Lower South Central Ind	Mid South Central Ind	Upper South Central Ind	
Southeast Denver Ind	Arapahoe Rd Ind Greenwood Village Ind Southeast C-470 Ind	Centennial Ind Highlands Ranch Ind	Denver Tech Center Ind Inverness Ind	East Hampden Ind Meridian Ind
Southwest Denver Ind	Lakewood Ind	Southwest C-470 Ind		
Weld County Ind	Weld County Ind			
West Denver Ind	West Denver Ind			

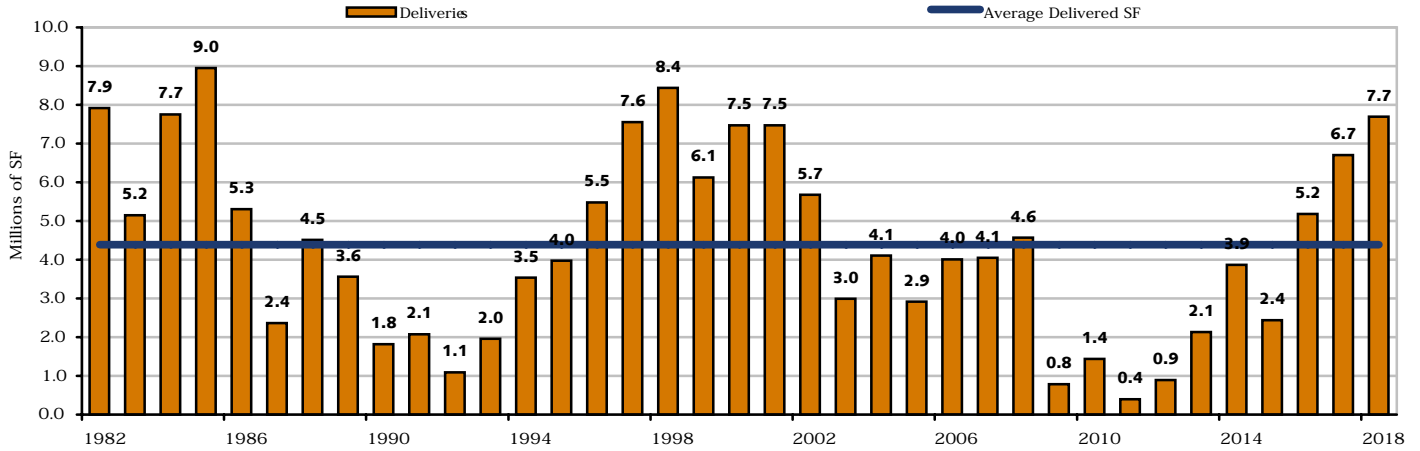
# Denver Industrial Market



Inventory & development

## Historical Deliveries

1982 - 2018



Source: CoStar Property® \* Future deliveries based on current under construction buildings.

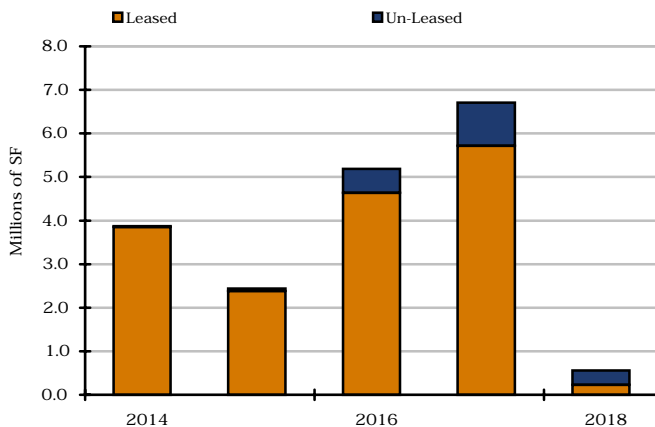
## CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
North Denver Ind	9	3,715,470	3,255,900	87.6%	31,838	412,830
East I-70/Montbello Ind	5	1,031,247	76,360	7.4%	57,688	206,249
Northeast Denver Ind	7	934,954	16,435	1.8%	28,453	133,565
Weld County Ind	7	467,470	398,243	85.2%	22,172	66,781
Broomfield Ind	4	453,339	107,720	23.8%	28,900	113,335
Southeast Denver Ind	4	332,580	9,309	2.8%	33,075	83,145
Boulder Ind	6	300,040	83,902	28.0%	30,930	50,007
Fort Collins/Loveland Ind	4	129,400	93,000	71.9%	22,420	32,350
North Central Ind	1	60,000	60,000	100.0%	22,313	60,000
Aurora Ind	2	50,000	0	0.0%	23,410	25,000
All Other	5	41,200	6,000	14.6%	22,939	8,240
<b>Totals</b>	<b>54</b>	<b>7,515,700</b>	<b>4,106,869</b>	<b>54.6%</b>	<b>29,162</b>	<b>139,180</b>

Source: CoStar Property®

## Recent Deliveries

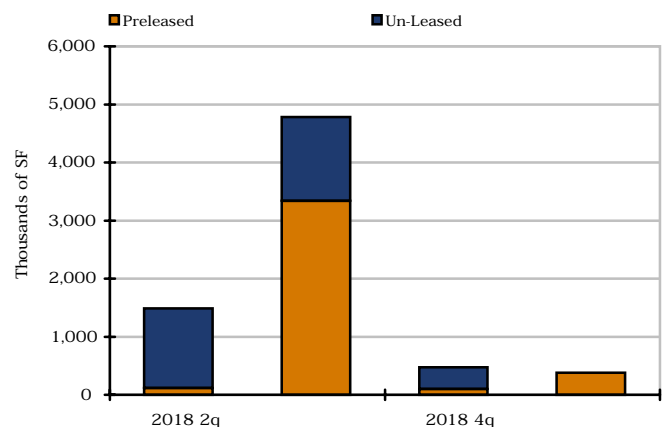
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

## Future Deliveries

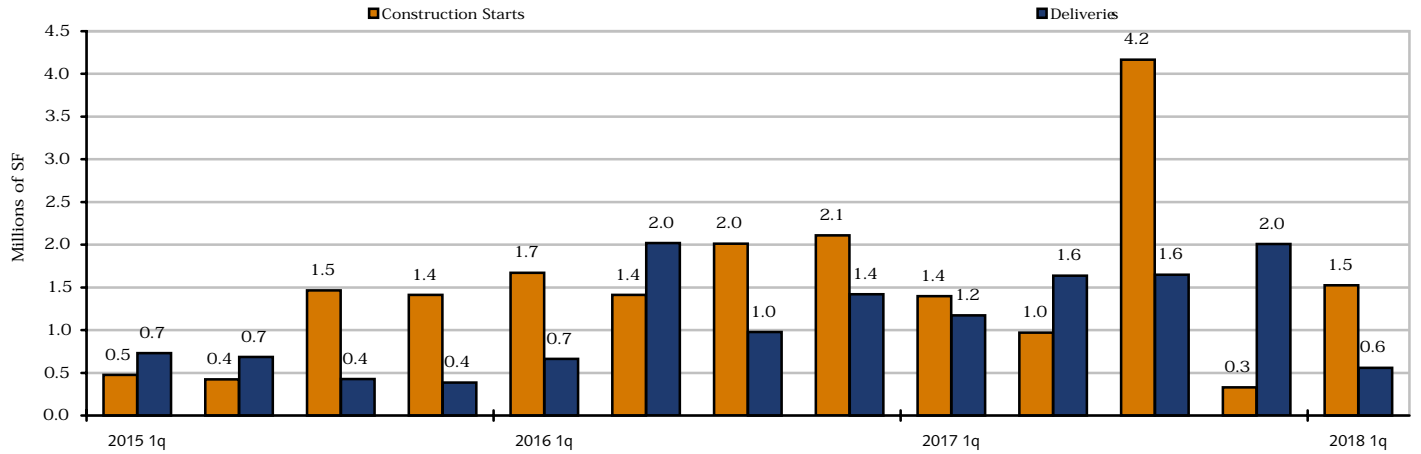
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

## Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

## RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	10	245,968	167,702	68.2%	\$13.79	0	245,968
50,000 SF - 99,999 SF	2	145,890	62,000	42.5%	\$9.75	62,000	83,890
100,000 SF - 249,999 SF	1	168,029	0	0.0%	\$0.00	0	168,029
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

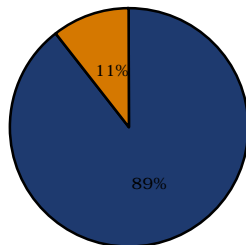
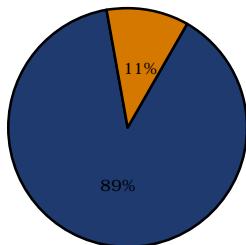
Source: CoStar Property®

## Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2018 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

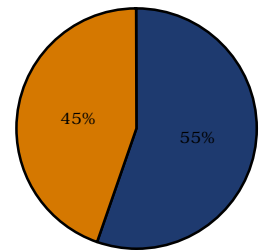
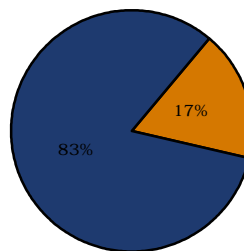
Source: CoStar Property®

## Existing Inventory Comparison

Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse

■ Multi ■ Single

Source: CoStar Property®

# Denver Industrial Market



Inventory &amp; development

## Select Year-to-Date Deliveries

Based on Project Square Footage

<p><b>1. DCT Summit Distribution Center</b></p> <p>Submarket: <b>East I-70/Montbello Industrial Market</b>            RBA: <b>168,029</b>            Occupied: <b>0%</b>            Quoted Rate: <b>Negotiable</b>            Grnd Brk Date: <b>First Quarter 2017</b>            Deliv Date: <b>First Quarter 2018</b>            Leasing Co: <b>CBRE</b>            Developer: <b>DCT Industrial Trust Inc.</b></p>	<p><b>2. Centerra Industrial Building II</b></p> <p>Submarket: <b>Fort Collins/Loveland Industrial Market</b>            RBA: <b>83,890</b>            Occupied: <b>0%</b>            Quoted Rate: <b>\$9.75</b>            Grnd Brk Date: <b>Second Quarter 2017</b>            Deliv Date: <b>First Quarter 2018</b>            Leasing Co: <b>CBRE</b>            Developer: <b>McWhinney</b></p>	<p><b>3. Potomac Technology Park</b></p> <p>Submarket: <b>Southeast Denver Industrial Market</b>            RBA: <b>62,000</b>            Occupied: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Second Quarter 2017</b>            Deliv Date: <b>First Quarter 2018</b>            Leasing Co: <b>N/A</b>            Developer: <b>N/A</b></p>
<p><b>4. The Summit II at CTC</b></p> <p>Submarket: <b>Boulder Industrial Market</b>            RBA: <b>41,600</b>            Occupied: <b>0%</b>            Quoted Rate: <b>Negotiable</b>            Grnd Brk Date: <b>Second Quarter 2017</b>            Deliv Date: <b>First Quarter 2018</b>            Leasing Co: <b>CBRE</b>            Developer: <b>Comunale Properties</b></p>	<p><b>5. 7365 Greendale Rd</b></p> <p>Submarket: <b>Fort Collins/Loveland Industrial Market</b>            RBA: <b>39,000</b>            Occupied: <b>56%</b>            Quoted Rate: <b>\$13.45</b>            Grnd Brk Date: <b>Fourth Quarter 2016</b>            Deliv Date: <b>First Quarter 2018</b>            Leasing Co: <b>Cushman &amp; Wakefield</b>            Developer: <b>N/A</b></p>	<p><b>6. 1400 W 62nd Ave</b></p> <p>Submarket: <b>Northwest Denver Industrial Market</b>            RBA: <b>38,098</b>            Occupied: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Fourth Quarter 2016</b>            Deliv Date: <b>First Quarter 2018</b>            Leasing Co: <b>T-Bone Construction</b>            Developer: <b>N/A</b></p>
<p><b>7. Walnut Creek Business Park - Building A</b></p> <p>Submarket: <b>Northwest Denver Industrial Market</b>            RBA: <b>33,600</b>            Occupied: <b>57%</b>            Quoted Rate: <b>\$12.50</b>            Grnd Brk Date: <b>First Quarter 2017</b>            Deliv Date: <b>First Quarter 2018</b>            Leasing Co: <b>Cushman &amp; Wakefield</b>            Developer: <b>N/A</b></p>	<p><b>8. 1380 Horizon Ave</b></p> <p>Submarket: <b>Boulder Industrial Market</b>            RBA: <b>30,000</b>            Occupied: <b>100%</b>            Quoted Rate: <b>\$17.63</b>            Grnd Brk Date: <b>First Quarter 2017</b>            Deliv Date: <b>First Quarter 2018</b>            Leasing Co: <b>Blueline Equity Partners</b>            Developer: <b>N/A</b></p>	<p><b>9. 1725 Skyway Dr</b></p> <p>Submarket: <b>Weld County Industrial Market</b>            RBA: <b>26,630</b>            Occupied: <b>84%</b>            Quoted Rate: <b>\$14.00</b>            Grnd Brk Date: <b>Fourth Quarter 2016</b>            Deliv Date: <b>First Quarter 2018</b>            Leasing Co: <b>The Colorado Group, Inc.</b>            Developer: <b>N/A</b></p>
<p><b>10. Highlands Industrial Park</b></p> <p>Submarket: <b>Fort Collins/Loveland Industrial Market</b>            RBA: <b>13,440</b>            Occupied: <b>42%</b>            Quoted Rate: <b>Negotiable</b>            Grnd Brk Date: <b>Fourth Quarter 2017</b>            Deliv Date: <b>First Quarter 2018</b>            Leasing Co: <b>Chrisland Real Estate Companies</b>            Developer: <b>N/A</b></p>	<p><b>11. 1885 Vista View Dr</b></p> <p>Submarket: <b>Weld County Industrial Market</b>            RBA: <b>10,400</b>            Occupied: <b>51%</b>            Quoted Rate: <b>\$11.00</b>            Grnd Brk Date: <b>Third Quarter 2017</b>            Deliv Date: <b>First Quarter 2018</b>            Leasing Co: <b>Regel &amp; Associates LLC</b>            Developer: <b>N/A</b></p>	<p><b>12. 5375 E 56th Ave</b></p> <p>Submarket: <b>East I-70/Montbello Industrial Market</b>            RBA: <b>8,000</b>            Occupied: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Third Quarter 2016</b>            Deliv Date: <b>First Quarter 2018</b>            Leasing Co: <b>Old Dominion Freight Line Inc</b>            Developer: <b>N/A</b></p>
<p><b>13. 3715 E 40th Ave</b></p> <p>Submarket: <b>North Central Industrial Market</b>            RBA: <b>5,200</b>            Occupied: <b>0%</b>            Quoted Rate: <b>Negotiable</b>            Grnd Brk Date: <b>N/A</b>            Deliv Date: <b>2018</b>            Leasing Co: <b>40th ave property</b>            Developer: <b>N/A</b></p>		

## Select Top Under Construction Properties

Based on Project Square Footage

<p><b>1. NEC I-25 &amp; E 144th Ave - Amazon</b></p> <p>Submarket: <b>North Denver Industrial Market</b>  RBA: <b>2,400,000</b>  Preleased: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Third Quarter 2017</b>  Deliv Date: <b>Third Quarter 2018</b>  Leasing Co: <b>N/A</b>  Developer: <b>Trammell Crow Company</b></p>	<p><b>2. 2889 Himalaya Rd - Building 15</b></p> <p>Submarket: <b>East I-70/Montbello Industrial Market</b>  RBA: <b>702,000</b>  Preleased: <b>0%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>Third Quarter 2017</b>  Deliv Date: <b>Second Quarter 2018</b>  Leasing Co: <b>Majestic Realty Co.</b>  Developer: <b>N/A</b></p>	<p><b>3. ProLogis Park Central - Building 2</b></p> <p>Submarket: <b>Northeast Denver Industrial Market</b>  RBA: <b>383,104</b>  Preleased: <b>0%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>First Quarter 2018</b>  Deliv Date: <b>Third Quarter 2018</b>  Leasing Co: <b>Cushman &amp; Wakefield</b>  Developer: <b>N/A</b></p>
<p><b>4. State Highway 119 &amp; Fairview S - Smucker's</b></p> <p>Submarket: <b>Weld County Industrial Market</b>  RBA: <b>380,000</b>  Preleased: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Third Quarter 2017</b>  Deliv Date: <b>First Quarter 2019</b>  Leasing Co: <b>The J.M. Smucker Company</b>  Developer: <b>The Dennis Group, Inc</b></p>	<p><b>5. 76 Commerce Center - Building 5</b></p> <p>Submarket: <b>Northeast Denver Industrial Market</b>  RBA: <b>266,240</b>  Preleased: <b>0%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>First Quarter 2018</b>  Deliv Date: <b>Fourth Quarter 2018</b>  Leasing Co: <b>Newmark Knight Frank</b>  Developer: <b>N/A</b></p>	<p><b>6. Eastpark 70 - Building 2</b></p> <p>Submarket: <b>East I-70/Montbello Industrial Market</b>  RBA: <b>245,847</b>  Preleased: <b>0%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>First Quarter 2018</b>  Deliv Date: <b>Third Quarter 2018</b>  Leasing Co: <b>CBRE</b>  Developer: <b>N/A</b></p>
<p><b>7. Park 12 Hundred Tech Center - Building 1</b></p> <p>Submarket: <b>North Denver Industrial Market</b>  RBA: <b>172,200</b>  Preleased: <b>0%</b>  Quoted Rate: <b>\$8.75</b>  Grnd Brk Date: <b>Third Quarter 2017</b>  Deliv Date: <b>Second Quarter 2018</b>  Leasing Co: <b>Cushman &amp; Wakefield</b>  Developer: <b>N/A</b></p>	<p><b>8. ProLogis Park Central - Building 1</b></p> <p>Submarket: <b>Northeast Denver Industrial Market</b>  RBA: <b>166,345</b>  Preleased: <b>0%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>First Quarter 2018</b>  Deliv Date: <b>Third Quarter 2018</b>  Leasing Co: <b>Cushman &amp; Wakefield</b>  Developer: <b>N/A</b></p>	<p><b>9. North Park</b></p> <p>Submarket: <b>Broomfield Industrial Market</b>  RBA: <b>152,761</b>  Preleased: <b>0%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>Third Quarter 2017</b>  Deliv Date: <b>Second Quarter 2018</b>  Leasing Co: <b>CBRE</b>  Developer: <b>McWhinney</b></p>
<p><b>10. Dove Valley Business Center</b></p> <p>Submarket: <b>Southeast Denver Industrial Market</b>  RBA: <b>149,652</b>  Preleased: <b>0%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>First Quarter 2018</b>  Deliv Date: <b>Third Quarter 2018</b>  Leasing Co: <b>Stream Realty Partners, L.P.</b>  Developer: <b>Brennan Investment Group</b></p>	<p><b>11. Broomfield Commerce Center Building 1</b></p> <p>Submarket: <b>Broomfield Industrial Market</b>  RBA: <b>139,876</b>  Preleased: <b>0%</b>  Quoted Rate: <b>\$9.95</b>  Grnd Brk Date: <b>Fourth Quarter 2017</b>  Deliv Date: <b>Third Quarter 2018</b>  Leasing Co: <b>Cushman &amp; Wakefield</b>  Developer: <b>Northstar Commercial Partners</b></p>	<p><b>12. Louisville Corporate Campus at CTC</b></p> <p>Submarket: <b>Boulder Industrial Market</b>  RBA: <b>136,610</b>  Preleased: <b>0%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>Fourth Quarter 2017</b>  Deliv Date: <b>Third Quarter 2018</b>  Leasing Co: <b>Etkin Johnson Real Estate Partners</b>  Developer: <b>N/A</b></p>
<p><b>13. Interpark - Phase II</b></p> <p>Submarket: <b>Broomfield Industrial Market</b>  RBA: <b>107,720</b>  Preleased: <b>100%</b>  Quoted Rate: <b>\$11.00</b>  Grnd Brk Date: <b>Second Quarter 2017</b>  Deliv Date: <b>Third Quarter 2018</b>  Leasing Co: <b>CBRE</b>  Developer: <b>N/A</b></p>	<p><b>14. 4750 Technology Pky</b></p> <p>Submarket: <b>Fort Collins/Loveland Industrial Market</b>  RBA: <b>93,000</b>  Preleased: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Third Quarter 2017</b>  Deliv Date: <b>Fourth Quarter 2018</b>  Leasing Co: <b>N/A</b>  Developer: <b>N/A</b></p>	

## Denver Industrial Market



Figures at a Glance

## Flex Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora Ind	51	1,615,382	151,969	151,969	9.4%	19,984	0	50,000	\$7.43
Boulder Ind	259	9,674,790	511,774	580,193	6.0%	11,340	30,000	125,890	\$14.21
Broomfield Ind	35	987,721	51,400	51,400	5.2%	(10,711)	0	52,982	\$11.44
Central Ind	39	488,240	19,272	19,272	3.9%	(12,912)	0	0	\$18.47
Clear Creek County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
East I-70/Montbello Ind	90	2,141,585	74,267	227,019	10.6%	(152,668)	0	53,400	\$10.40
Elbert County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland Ind	190	5,927,058	922,484	927,881	15.7%	(4,040)	0	0	\$10.31
Gilpin County Ind	1	4,750	0	0	0.0%	4,750	0	0	\$0.00
Glendale Ind	46	934,289	26,227	30,077	3.2%	(5,877)	0	0	\$10.43
Longmont Ind	64	2,768,324	635,892	655,098	23.7%	(55,641)	0	0	\$12.41
North Central Ind	47	877,587	11,564	11,564	1.3%	(5,790)	0	0	\$15.87
North Denver Ind	45	1,739,570	27,098	33,918	1.9%	300,764	0	30,000	\$12.15
Northeast Denver Ind	47	1,079,542	89,448	89,448	8.3%	5,300	0	0	\$12.63
Northwest Denver Ind	104	2,110,707	171,626	171,626	8.1%	(28,548)	33,600	0	\$11.19
Outlying Adams Cnty Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Arapahoe Cty Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Douglas Cnty Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Larimer Cnty Ind	8	112,457	505	505	0.4%	1,945	0	0	\$14.00
Park County Ind	2	14,500	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock Ind	17	255,659	25,516	25,516	10.0%	218	0	8,000	\$13.83
South Central Ind	69	880,484	40,806	45,846	5.2%	16,716	0	0	\$11.47
Southeast Denver Ind	272	8,258,917	475,206	490,886	5.9%	91,970	0	0	\$11.38
Southwest Denver Ind	154	3,940,474	247,117	252,727	6.4%	(8,699)	0	0	\$10.69
Weld County Ind	102	2,466,537	112,619	112,619	4.6%	66,234	0	12,480	\$9.78
West Denver Ind	156	7,562,549	221,750	224,820	3.0%	(11,716)	0	0	\$12.29
<b>Totals</b>	<b>1,798</b>	<b>53,841,122</b>	<b>3,816,540</b>	<b>4,102,384</b>	<b>7.6%</b>	<b>222,619</b>	<b>63,600</b>	<b>332,752</b>	<b>\$11.5</b>

Source: CoStar Property®

## Warehouse Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora Ind	50	749,016	31,289	31,289	4.2%	0	0	0	\$12.40
Boulder Ind	420	11,326,846	623,934	766,514	6.8%	61,922	41,600	174,150	\$10.30
Broomfield Ind	118	3,433,979	75,215	75,215	2.2%	(4,170)	0	400,357	\$9.33
Central Ind	633	12,339,939	434,361	441,561	3.6%	55,135	0	0	\$7.78
Clear Creek County Ind	9	125,233	0	0	0.0%	8,966	0	0	\$21.74
East I-70/Montbello Ind	1,336	80,121,461	3,686,968	3,903,635	4.9%	91,068	176,029	977,847	\$6.37
Elbert County Ind	15	123,601	7,725	7,725	6.2%	0	0	0	\$7.00
Fort Collins/Loveland Ind	693	13,869,946	497,720	684,486	4.9%	(78,507)	136,330	129,400	\$8.85
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	106	1,712,209	55,640	55,640	3.2%	(16,358)	0	0	\$10.06
Longmont Ind	168	3,348,541	78,799	84,910	2.5%	(7,280)	0	11,200	\$8.84
North Central Ind	828	18,646,520	887,083	908,147	4.9%	33,871	5,200	60,000	\$7.93
North Denver Ind	228	6,952,327	206,508	208,616	3.0%	(3,811)	0	3,685,470	\$9.04
Northeast Denver Ind	687	19,805,286	1,399,806	1,399,806	7.1%	318,870	0	934,954	\$9.07
Northwest Denver Ind	415	11,987,536	595,657	595,657	5.0%	20,347	38,098	0	\$8.01
Outlying Adams Cnty Ind	9	72,712	0	0	0.0%	0	0	0	\$0.00
Outlying Arapahoe Cty Ind	11	418,325	41,750	41,750	10.0%	(20,400)	0	0	\$7.89
Outlying Douglas Cnty Ind	4	36,513	2,200	2,200	6.0%	2,470	0	0	\$13.01
Outlying Larimer Cnty Ind	37	1,806,451	0	0	0.0%	0	0	20,000	\$11.75
Park County Ind	12	77,571	2,272	2,272	2.9%	0	0	0	\$0.00
Parker/Castle Rock Ind	99	1,077,532	116,088	116,088	10.8%	(965)	0	0	\$16.26
South Central Ind	917	13,603,532	317,219	325,219	2.4%	(17,778)	0	2,000	\$8.50
Southeast Denver Ind	240	8,675,648	371,049	371,049	4.3%	159,368	62,000	332,580	\$9.46
Southwest Denver Ind	382	6,921,544	39,985	39,985	0.6%	23,685	0	0	\$9.27
Weld County Ind	967	21,235,593	212,081	232,581	1.1%	23,378	37,030	454,990	\$11.46
West Denver Ind	385	15,917,613	268,042	282,042	1.8%	(110,724)	0	0	\$9.26
<b>Totals</b>	<b>8,772</b>	<b>254,402,780</b>	<b>9,951,391</b>	<b>10,576,387</b>	<b>4.2%</b>	<b>539,087</b>	<b>496,287</b>	<b>7,182,948</b>	<b>\$8.09</b>

Source: CoStar Property®



# Denver Industrial Market

Figures at a Glance

## Total Industrial Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora Ind	101	2,364,398	183,258	183,258	7.8%	19,984	0	50,000	\$7.56
Boulder Ind	679	21,001,636	1,135,708	1,346,707	6.4%	73,262	71,600	300,040	\$12.08
Broomfield Ind	153	4,421,700	126,615	126,615	2.9%	(14,881)	0	453,339	\$9.88
Central Ind	672	12,828,179	453,633	460,833	3.6%	42,223	0	0	\$8.28
Clear Creek County Ind	9	125,233	0	0	0.0%	8,966	0	0	\$21.74
East I-70/Montbello Ind	1,426	82,263,046	3,761,235	4,130,654	5.0%	(61,600)	176,029	1,031,247	\$6.42
Elbert County Ind	15	123,601	7,725	7,725	6.2%	0	0	0	\$7.00
Fort Collins/Loveland Ind	883	19,797,004	1,420,204	1,612,367	8.1%	(82,547)	136,330	129,400	\$9.59
Gilpin County Ind	4	22,056	0	0	0.0%	4,750	0	0	\$0.00
Glendale Ind	152	2,646,498	81,867	85,717	3.2%	(22,235)	0	0	\$10.20
Longmont Ind	232	6,116,865	714,691	740,008	12.1%	(62,921)	0	11,200	\$11.46
North Central Ind	875	19,524,107	898,647	919,711	4.7%	28,081	5,200	60,000	\$8.22
North Denver Ind	273	8,691,897	233,606	242,534	2.8%	296,953	0	3,715,470	\$10.23
Northeast Denver Ind	734	20,884,828	1,489,254	1,489,254	7.1%	324,170	0	934,954	\$9.35
Northwest Denver Ind	519	14,098,243	767,283	767,283	5.4%	(8,201)	71,698	0	\$8.98
Outlying Adams Cnty Ind	9	72,712	0	0	0.0%	0	0	0	\$0.00
Outlying Arapahoe Cty Ind	11	418,325	41,750	41,750	10.0%	(20,400)	0	0	\$7.89
Outlying Douglas Cnty Ind	4	36,513	2,200	2,200	6.0%	2,470	0	0	\$13.01
Outlying Larimer Cnty Ind	45	1,918,908	505	505	0.0%	1,945	0	20,000	\$11.95
Park County Ind	14	92,071	2,272	2,272	2.5%	0	0	0	\$0.00
Parker/Castle Rock Ind	116	1,333,191	141,604	141,604	10.6%	(747)	0	8,000	\$14.45
South Central Ind	986	14,484,016	358,025	371,065	2.6%	(1,062)	0	2,000	\$8.64
Southeast Denver Ind	512	16,934,565	846,255	861,935	5.1%	251,338	62,000	332,580	\$10.28
Southwest Denver Ind	536	10,862,018	287,102	292,712	2.7%	14,986	0	0	\$10.21
Weld County Ind	1,069	23,702,130	324,700	345,200	1.5%	89,612	37,030	467,470	\$11.09
West Denver Ind	541	23,480,162	489,792	506,862	2.2%	(122,440)	0	0	\$10.63
<b>Totals</b>	<b>10,570</b>	<b>308,243,902</b>	<b>13,767,931</b>	<b>14,678,771</b>	<b>4.8%</b>	<b>761,706</b>	<b>559,887</b>	<b>7,515,700</b>	<b>\$8.99</b>

Source: CoStar Property®

## Denver Industrial Market



Figures at a Glance

## Flex Submarket Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Arapahoe Rd Ind	1	18,000	0	0	0.0%	0	0	0	\$0.00
Aurora Ind	51	1,615,382	151,969	151,969	9.4%	19,984	0	50,000	\$7.43
Boulder County Ind	109	4,537,278	207,755	226,955	5.0%	(3,261)	30,000	102,961	\$12.65
Boulder Ind	150	5,137,512	304,019	353,238	6.9%	14,601	0	22,929	\$15.49
Broomfield County In.	35	987,721	51,400	51,400	5.2%	(10,711)	0	52,982	\$11.44
Cent E I-70/Montbell.	28	518,483	44,251	44,251	8.5%	3,612	0	0	\$10.00
Centennial Ind	128	4,126,002	283,321	299,001	7.2%	11,584	0	0	\$11.25
Clear Creek County I.	0	0	0	0	0.0%	0	0	0	\$0.00
Commerce City Ind	28	458,857	5,595	5,595	1.2%	800	0	0	\$11.60
Denver Tech Center I.	1	25,803	0	0	0.0%	0	0	0	\$0.00
DIA Ind	19	620,685	83,853	83,853	13.5%	4,500	0	0	\$13.90
East Hampden Ind	7	140,757	0	0	0.0%	9,507	0	0	\$14.75
East I-70/270 Ind	14	276,906	11,476	11,476	4.1%	1,000	0	0	\$0.00
Elbert County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	190	5,927,058	922,484	927,881	15.7%	(4,040)	0	0	\$10.31
Gilpin County Ind	1	4,750	0	0	0.0%	4,750	0	0	\$0.00
Glendale Ind	46	934,289	26,227	30,077	3.2%	(5,877)	0	0	\$10.43
Greenwood Village In.	0	0	0	0	0.0%	0	0	0	\$0.00
Highlands Ranch Ind	25	1,048,029	47,606	47,606	4.5%	9,275	0	0	\$10.36
Inverness Ind	46	1,964,804	116,845	116,845	5.9%	54,533	0	0	\$11.43
Lakewood Ind	5	50,456	0	0	0.0%	0	0	0	\$0.00
Longmont Ind	64	2,768,324	635,892	655,098	23.7%	(55,641)	0	0	\$12.41
Lower Central Ind	14	207,109	0	0	0.0%	0	0	0	\$14.48
Lower North Central .	26	638,211	8,855	8,855	1.4%	(5,355)	0	0	\$27.56
Lower South Central .	33	519,149	28,846	33,886	6.5%	13,756	0	0	\$11.14
Meridian Ind	9	105,787	0	0	0.0%	0	0	0	\$16.62
Mid Central Ind	14	175,475	9,632	9,632	5.5%	(6,632)	0	0	\$20.17
Mid South Central In.	15	198,847	0	0	0.0%	0	0	0	\$7.00
North Denver Ind	45	1,739,570	27,098	33,918	1.9%	300,764	0	30,000	\$12.15
Northwest Denver Ind	104	2,110,707	171,626	171,626	8.1%	(28,548)	33,600	0	\$11.19
Outlying Adams Cnty	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Arapahoe Ct.	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Douglas Cnt.	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Larimer Cnt.	8	112,457	505	505	0.4%	1,945	0	0	\$14.00
Park County Ind	2	14,500	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock I.	17	255,659	25,516	25,516	10.0%	218	0	8,000	\$13.83
Quebec St Ind	17	581,659	0	148,902	25.6%	(148,902)	0	0	\$10.97
Southeast C-470 Ind	55	829,735	27,434	27,434	3.3%	7,071	0	0	\$11.74
Southwest C-470 Ind	149	3,890,018	247,117	252,727	6.5%	(8,699)	0	0	\$10.69
SW DIA/Pena Blvd Ind	31	764,537	18,540	22,390	2.9%	(8,378)	0	53,400	\$10.80
Upper Central Ind	11	105,656	9,640	9,640	9.1%	(6,280)	0	0	\$22.63
Upper North Central .	21	239,376	2,709	2,709	1.1%	(435)	0	0	\$11.66
Upper South Central .	21	162,488	11,960	11,960	7.4%	2,960	0	0	\$13.68
Weld County Ind	102	2,466,537	112,619	112,619	4.6%	66,234	0	12,480	\$9.78
West Denver Ind	156	7,562,549	221,750	224,820	3.0%	(11,716)	0	0	\$12.29
<b>Totals</b>	<b>1,798</b>	<b>53,841,122</b>	<b>3,816,540</b>	<b>4,102,384</b>	<b>7.6%</b>	<b>222,619</b>	<b>63,600</b>	<b>332,752</b>	<b>\$11.5</b>

Source: CoStar Property®





# Denver Industrial Market

Figures at a Glance

## Warehouse Submarket Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Arapahoe Rd Ind	3	27,398	0	0	0.0%	0	0	0	\$0.00
Aurora Ind	50	749,016	31,289	31,289	4.2%	0	0	0	\$12.40
Boulder County Ind	187	5,006,245	445,183	552,094	11.0%	95,486	41,600	174,150	\$8.21
Boulder Ind	233	6,320,601	178,751	214,420	3.4%	(33,564)	0	0	\$12.62
Broomfield County In.	118	3,433,979	75,215	75,215	2.2%	(4,170)	0	400,357	\$9.33
Cent E I-70/Montbell.	304	17,792,135	494,371	523,141	2.9%	59,272	0	0	\$6.01
Centennial Ind	146	6,259,366	212,515	212,515	3.4%	140,795	62,000	332,580	\$9.29
Clear Creek County I.	9	125,233	0	0	0.0%	8,966	0	0	\$21.74
Commerce City Ind	476	11,818,800	228,028	228,028	1.9%	308,466	0	641,214	\$8.35
Denver Tech Center I.	0	0	0	0	0.0%	0	0	0	\$0.00
DIA Ind	211	7,986,486	1,171,778	1,171,778	14.7%	10,404	0	293,740	\$11.71
East Hampden Ind	1	4,800	0	0	0.0%	0	0	0	\$0.00
East I-70/270 Ind	422	18,446,904	262,522	275,322	1.5%	50,418	8,000	8,000	\$9.52
Elbert County Ind	15	123,601	7,725	7,725	6.2%	0	0	0	\$7.00
Fort Collins/Lovelan.	693	13,869,946	497,720	684,486	4.9%	(78,507)	136,330	129,400	\$8.85
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	106	1,712,209	55,640	55,640	3.2%	(16,358)	0	0	\$10.06
Greenwood Village In.	1	7,337	0	0	0.0%	0	0	0	\$0.00
Highlands Ranch Ind	22	369,544	12,400	12,400	3.4%	2,600	0	0	\$12.27
Inverness Ind	8	471,048	0	0	0.0%	0	0	0	\$0.00
Lakewood Ind	9	88,392	0	0	0.0%	0	0	0	\$0.00
Longmont Ind	168	3,348,541	78,799	84,910	2.5%	(7,280)	0	11,200	\$8.84
Lower Central Ind	340	7,789,336	331,099	331,099	4.3%	(20,173)	0	0	\$7.65
Lower North Central .	423	9,150,892	534,189	539,253	5.9%	14,981	5,200	0	\$8.42
Lower South Central .	502	8,000,165	169,140	169,140	2.1%	17,914	0	2,000	\$8.55
Meridian Ind	30	582,993	10,581	10,581	1.8%	4,893	0	0	\$15.38
Mid Central Ind	264	4,209,320	103,262	110,462	2.6%	75,308	0	0	\$8.03
Mid South Central In.	103	1,101,129	26,776	26,776	2.4%	(12,090)	0	0	\$10.12
North Denver Ind	228	6,952,327	206,508	208,616	3.0%	(3,811)	0	3,685,470	\$9.04
Northwest Denver Ind	415	11,987,536	595,657	595,657	5.0%	20,347	38,098	0	\$8.01
Outlying Adams Cnty	9	72,712	0	0	0.0%	0	0	0	\$0.00
Outlying Arapahoe Ct.	11	418,325	41,750	41,750	10.0%	(20,400)	0	0	\$7.89
Outlying Douglas Cnt.	4	36,513	2,200	2,200	6.0%	2,470	0	0	\$13.01
Outlying Larimer Cnt.	37	1,806,451	0	0	0.0%	0	0	20,000	\$11.75
Park County Ind	12	77,571	2,272	2,272	2.9%	0	0	0	\$0.00
Parker/Castle Rock I.	99	1,077,532	116,088	116,088	10.8%	(965)	0	0	\$16.26
Quebec St Ind	255	10,704,227	717,678	737,793	6.9%	(102,019)	0	0	\$6.22
Southeast C-470 Ind	29	953,162	135,553	135,553	14.2%	11,080	0	0	\$9.14
Southwest C-470 Ind	373	6,833,152	39,985	39,985	0.6%	23,685	0	0	\$9.27
SW DIA/Pena Blvd Ind	355	33,178,195	2,212,397	2,367,379	7.1%	83,397	168,029	969,847	\$5.66
Upper Central Ind	29	341,283	0	0	0.0%	0	0	0	\$0.00
Upper North Central .	405	9,495,628	352,894	368,894	3.9%	18,890	0	60,000	\$7.39
Upper South Central .	312	4,502,238	121,303	129,303	2.9%	(23,602)	0	0	\$8.20
Weld County Ind	967	21,235,593	212,081	232,581	1.1%	23,378	37,030	454,990	\$11.46
West Denver Ind	385	15,917,613	268,042	282,042	1.8%	(110,724)	0	0	\$9.26
<b>Totals</b>	<b>8,772</b>	<b>254,402,780</b>	<b>9,951,391</b>	<b>10,576,387</b>	<b>4.2%</b>	<b>539,087</b>	<b>496,287</b>	<b>7,182,948</b>	<b>\$8.09</b>

Source: CoStar Property®

## Denver Industrial Market



Figures at a Glance

## Total Industrial Submarket Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Arapahoe Rd Ind	4	45,398	0	0	0.0%	0	0	0	\$0.00
Aurora Ind	101	2,364,398	183,258	183,258	7.8%	19,984	0	50,000	\$7.56
Boulder County Ind	296	9,543,523	652,938	779,049	8.2%	92,225	71,600	277,111	\$10.06
Boulder Ind	383	11,458,113	482,770	567,658	5.0%	(18,963)	0	22,929	\$14.03
Broomfield County In.	153	4,421,700	126,615	126,615	2.9%	(14,881)	0	453,339	\$9.88
Cent E I-70/Montbell.	332	18,310,618	538,622	567,392	3.1%	62,884	0	0	\$6.13
Centennial Ind	274	10,385,368	495,836	511,516	4.9%	152,379	62,000	332,580	\$10.10
Clear Creek County I.	9	125,233	0	0	0.0%	8,966	0	0	\$21.74
Commerce City Ind	504	12,277,657	233,623	233,623	1.9%	309,266	0	641,214	\$8.54
Denver Tech Center I.	1	25,803	0	0	0.0%	0	0	0	\$0.00
DIA Ind	230	8,607,171	1,255,631	1,255,631	14.6%	14,904	0	293,740	\$12.04
East Hampden Ind	8	145,557	0	0	0.0%	9,507	0	0	\$14.75
East I-70/270 Ind	436	18,723,810	273,998	286,798	1.5%	51,418	8,000	8,000	\$9.52
Elbert County Ind	15	123,601	7,725	7,725	6.2%	0	0	0	\$7.00
Fort Collins/Lovelan.	883	19,797,004	1,420,204	1,612,367	8.1%	(82,547)	136,330	129,400	\$9.59
Gilpin County Ind	4	22,056	0	0	0.0%	4,750	0	0	\$0.00
Glendale Ind	152	2,646,498	81,867	85,717	3.2%	(22,235)	0	0	\$10.20
Greenwood Village In.	1	7,337	0	0	0.0%	0	0	0	\$0.00
Highlands Ranch Ind	47	1,417,573	60,006	60,006	4.2%	11,875	0	0	\$11.27
Inverness Ind	54	2,435,852	116,845	116,845	4.8%	54,533	0	0	\$11.43
Lakewood Ind	14	138,848	0	0	0.0%	0	0	0	\$0.00
Longmont Ind	232	6,116,865	714,691	740,008	12.1%	(62,921)	0	11,200	\$11.46
Lower Central Ind	354	7,996,445	331,099	331,099	4.1%	(20,173)	0	0	\$7.85
Lower North Central .	449	9,789,103	543,044	548,108	5.6%	9,626	5,200	0	\$8.79
Lower South Central .	535	8,519,314	197,986	203,026	2.4%	31,670	0	2,000	\$8.74
Meridian Ind	39	688,780	10,581	10,581	1.5%	4,893	0	0	\$15.63
Mid Central Ind	278	4,384,795	112,894	120,094	2.7%	68,676	0	0	\$8.54
Mid South Central In.	118	1,299,976	26,776	26,776	2.1%	(12,090)	0	0	\$10.01
North Denver Ind	273	8,691,897	233,606	242,534	2.8%	296,953	0	3,715,470	\$10.23
Northwest Denver Ind	519	14,098,243	767,283	767,283	5.4%	(8,201)	71,698	0	\$8.98
Outlying Adams Cnty	9	72,712	0	0	0.0%	0	0	0	\$0.00
Outlying Arapahoe Ct.	11	418,325	41,750	41,750	10.0%	(20,400)	0	0	\$7.89
Outlying Douglas Cnt.	4	36,513	2,200	2,200	6.0%	2,470	0	0	\$13.01
Outlying Larimer Cnt.	45	1,918,908	505	505	0.0%	1,945	0	20,000	\$11.95
Park County Ind	14	92,071	2,272	2,272	2.5%	0	0	0	\$0.00
Parker/Castle Rock I.	116	1,333,191	141,604	141,604	10.6%	(747)	0	8,000	\$14.45
Quebec St Ind	272	11,285,886	717,678	886,695	7.9%	(250,921)	0	0	\$6.25
Southeast C-470 Ind	84	1,782,897	162,987	162,987	9.1%	18,151	0	0	\$9.90
Southwest C-470 Ind	522	10,723,170	287,102	292,712	2.7%	14,986	0	0	\$10.21
SW DIA/Pena Blvd Ind	386	33,942,732	2,230,937	2,389,769	7.0%	75,019	168,029	1,023,247	\$5.72
Upper Central Ind	40	446,939	9,640	9,640	2.2%	(6,280)	0	0	\$22.63
Upper North Central .	426	9,735,004	355,603	371,603	3.8%	18,455	0	60,000	\$7.63
Upper South Central .	333	4,664,726	133,263	141,263	3.0%	(20,642)	0	0	\$8.33
Weld County Ind	1,069	23,702,130	324,700	345,200	1.5%	89,612	37,030	467,470	\$11.09
West Denver Ind	541	23,480,162	489,792	506,862	2.2%	(122,440)	0	0	\$10.63
<b>Totals</b>	<b>10,570</b>	<b>308,243,902</b>	<b>13,767,931</b>	<b>14,678,771</b>	<b>4.8%</b>	<b>761,706</b>	<b>559,887</b>	<b>7,515,700</b>	<b>\$8.99</b>

Source: CoStar Property®



# Denver Industrial Market

Figures at a Glance

## Flex Market Statistics

First Quarter 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 1q	1,798	53,841,122	3,816,540	4,102,384	7.6%	222,619	2	63,600	12	332,752	\$11.51
2017 4q	1,796	53,777,522	4,187,393	4,261,403	7.9%	338,290	4	149,290	10	310,943	\$11.49
2017 3q	1,792	53,628,232	4,368,436	4,450,403	8.3%	154,972	3	85,025	12	452,233	\$10.80
2017 2q	1,788	53,517,345	4,446,303	4,494,488	8.4%	202,340	0	0	12	454,680	\$10.82
2017 1q	1,788	53,517,345	4,623,141	4,696,828	8.8%	370,515	7	315,399	8	298,737	\$10.87
2016	1,782	53,302,724	4,801,086	4,852,722	9.1%	366,471	8	375,448	11	463,424	\$10.68
2015	1,775	52,870,885	4,263,933	4,787,354	9.1%	1,175,186	6	447,423	11	597,056	\$10.23
2014	1,768	52,251,558	4,809,622	5,343,213	10.2%	1,590,901	10	732,373	5	491,425	\$9.72
2013	1,758	51,479,585	5,542,152	6,162,141	12.0%	1,104,871	5	202,152	8	437,945	\$9.49
2012	1,755	51,333,196	6,539,375	7,120,623	13.9%	350,400	3	144,675	4	128,127	\$8.80
2011	1,752	51,209,019	6,838,713	7,346,846	14.3%	435,509	1	32,332	2	119,675	\$8.77
2010	1,753	51,196,555	7,242,633	7,769,891	15.2%	448,428	5	122,555	1	32,332	\$9.17
2009	1,747	51,050,447	7,387,378	8,072,211	15.8%	(372,283)	8	257,367	3	57,830	\$9.38
2008	1,737	50,729,404	6,658,553	7,378,885	14.5%	(426,550)	30	1,100,947	8	251,520	\$9.86
2007	1,698	49,696,803	5,697,742	5,919,734	11.9%	1,260,767	20	381,207	21	554,106	\$9.54
2006	1,671	49,217,602	6,489,303	6,701,300	13.6%	450,489	20	559,329	14	243,942	\$8.97

Source: CoStar Property®

## Warehouse Market Statistics

First Quarter 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 1q	8,772	254,402,780	9,951,391	10,576,387	4.2%	539,087	11	496,287	42	7,182,948	\$8.09
2017 4q	8,761	253,906,493	10,100,851	10,619,187	4.2%	2,155,423	13	1,860,312	40	6,239,057	\$8.12
2017 3q	8,746	251,944,712	9,886,782	10,812,829	4.3%	1,447,797	15	1,563,933	45	7,778,250	\$7.57
2017 2q	8,732	250,334,617	9,512,577	10,650,531	4.3%	1,296,961	17	1,638,604	47	5,257,069	\$7.51
2017 1q	8,720	248,733,071	9,214,601	10,345,946	4.2%	(47,034)	14	856,699	53	6,081,022	\$7.33
2016	8,708	247,891,637	8,376,226	9,457,478	3.8%	2,702,458	36	4,706,339	57	5,689,842	\$7.28
2015	8,687	243,648,388	7,119,163	7,916,359	3.2%	680,518	19	1,779,900	29	3,432,148	\$6.85
2014	8,680	242,287,090	6,753,672	7,235,579	3.0%	5,790,038	33	2,780,184	15	1,989,363	\$6.10
2013	8,654	239,607,415	9,710,341	10,345,942	4.3%	3,308,264	13	1,798,474	31	2,335,904	\$5.45
2012	8,656	240,804,011	13,797,278	14,850,802	6.2%	3,413,908	14	655,731	11	1,789,670	\$4.97
2011	8,648	240,621,228	17,344,372	18,081,927	7.5%	(980,692)	7	319,875	9	765,157	\$4.87
2010	8,639	240,394,370	15,734,935	16,874,377	7.0%	2,275,018	15	1,073,489	6	134,433	\$4.85
2009	8,615	239,109,275	16,725,717	17,864,300	7.5%	(514,185)	10	269,830	17	1,165,954	\$5.09
2008	8,600	238,669,720	16,290,175	16,910,560	7.1%	991,372	46	2,747,117	15	426,716	\$5.34
2007	8,535	237,545,859	16,232,095	16,778,071	7.1%	3,878,830	30	1,918,295	42	2,036,923	\$5.26
2006	8,470	234,230,906	16,458,141	17,341,948	7.4%	4,200,277	48	2,223,526	37	3,008,034	\$5.10

Source: CoStar Property®

## Total Industrial Market Statistics

First Quarter 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 1q	10,570	308,243,902	13,767,931	14,678,771	4.8%	761,706	13	559,887	54	7,515,700	\$8.99
2017 4q	10,557	307,684,015	14,288,244	14,880,590	4.8%	2,493,713	17	2,009,602	50	6,550,000	\$9.04
2017 3q	10,538	305,572,944	14,255,218	15,263,232	5.0%	1,602,769	18	1,648,958	57	8,230,483	\$8.40
2017 2q	10,520	303,851,962	13,958,880	15,145,019	5.0%	1,499,301	17	1,638,604	59	5,711,749	\$8.39
2017 1q	10,508	302,250,416	13,837,742	15,042,774	5.0%	323,481	21	1,172,098	61	6,379,759	\$8.30
2016	10,490	301,194,361	13,177,312	14,310,200	4.8%	3,068,929	44	5,081,787	68	6,153,266	\$8.33
2015	10,462	296,519,273	11,383,096	12,703,713	4.3%	1,855,704	25	2,227,323	40	4,029,204	\$7.88
2014	10,448	294,538,648	11,563,294	12,578,792	4.3%	7,380,939	43	3,512,557	20	2,480,788	\$7.19
2013	10,412	291,087,000	15,252,493	16,508,083	5.7%	4,413,135	18	2,000,626	39	2,773,849	\$6.67
2012	10,411	292,137,207	20,336,653	21,971,425	7.5%	3,764,308	17	800,406	15	1,917,797	\$5.94
2011	10,400	291,830,247	24,183,085	25,428,773	8.7%	(545,183)	8	352,207	11	884,832	\$5.88
2010	10,392	291,590,925	22,977,568	24,644,268	8.5%	2,723,446	20	1,196,044	7	166,765	\$5.95
2009	10,362	290,159,722	24,113,095	25,936,511	8.9%	(886,468)	18	527,197	20	1,223,784	\$6.16
2008	10,337	289,399,124	22,948,728	24,289,445	8.4%	564,822	76	3,848,064	23	678,236	\$6.41
2007	10,233	287,242,662	21,929,837	22,697,805	7.9%	5,139,597	50	2,299,502	63	2,591,029	\$6.22
2006	10,141	283,448,508	22,947,444	24,043,248	8.5%	4,650,766	68	2,782,855	51	3,251,976	\$6.01

Source: CoStar Property®

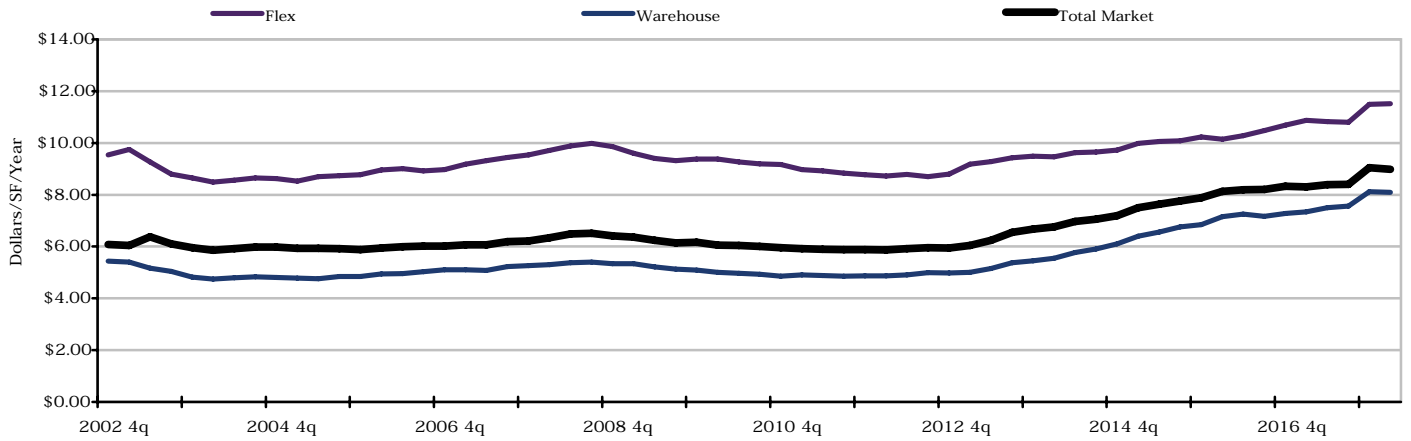
# Denver Industrial Market



Leasing Activity

## Historical Rental Rates

Based on Quoted Rental Rates

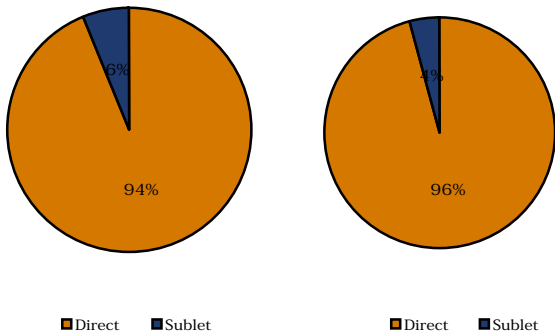


Source: CoStar Property®

## Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Denver United States

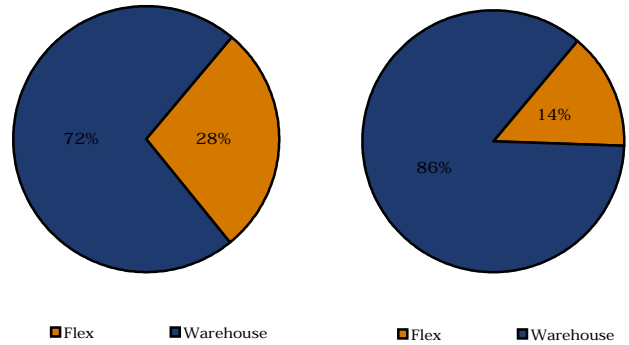


Source: CoStar Property®

## Vacancy by Building Type

Percent of All Vacant Space by Building Type

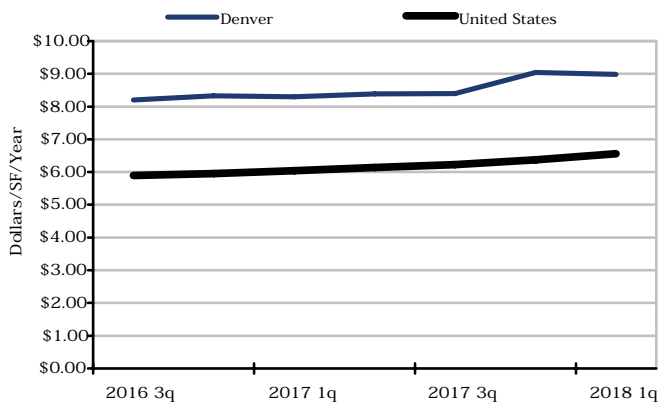
Denver United States



Source: CoStar Property®

## U.S. Rental Rate Comparison

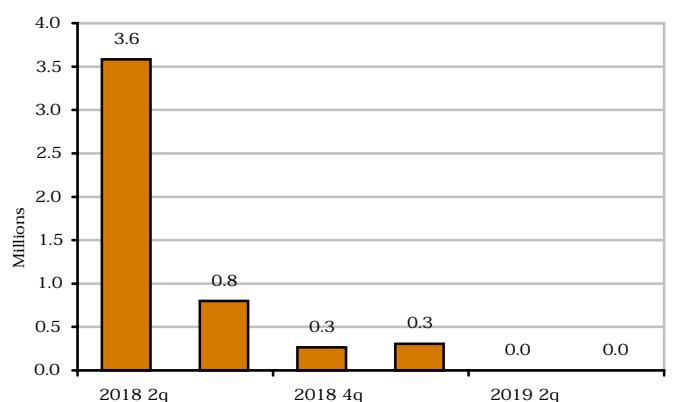
Based on Average Quoted Rental Rates



Source: CoStar Property®

## Future Space Available

Space Scheduled to be Available for Occupancy\*



Source: CoStar Property®

\* Includes Under Construction Space

## Select Top Industrial Leases Based on Leased Square Footage For Deals Signed in 2018

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 16200 Table Mountain Pky*	West Denver Ind	227,500	1st	Rocky Mountain Bottle Company	N/A	CBRE
2 20101 E 36th Dr	SW DIA/Pena Blvd Ind	139,121	1st	Lanter Delivery Systems, Inc.	Colliers International	Cushman & Wakefield
3 Skyway Business Center Bldg B	Cent E I-70/Montbello Ind	135,546	1st	N/A	N/A	Colliers International
4 Moncrieff Dist Center - Bldg 1	SW DIA/Pena Blvd Ind	111,881	1st	N/A	N/A	CBRE
5 Stapleton Business Center - Bldg D-4*	East I-70/270 Ind	100,507	1st	OfficeMax	Cushman & Wakefield	N/A
6 Smith Road Commerce Center	SW DIA/Pena Blvd Ind	95,064	1st	N/A	N/A	CBRE
7 Airways Business Center - Bldg 3	SW DIA/Pena Blvd Ind	93,600	1st	N/A	N/A	CBRE
8 Airport Distribution Ctr - Bldg 3	SW DIA/Pena Blvd Ind	51,818	1st	N/A	N/A	CBRE
9 Majestic Commerce Center - Bldg 22	SW DIA/Pena Blvd Ind	50,002	1st	N/A	N/A	Majestic Realty Co.
10 12876 E Adam Aircraft Cir	Centennial Ind	49,420	1st	N/A	N/A	Newmark Knight Frank
11 Peoria Business Center - Bldg 2	SW DIA/Pena Blvd Ind	49,275	1st	N/A	N/A	CBRE
12 5610 Boeing Dr	Fort Collins/Loveland Ind	47,452	1st	N/A	N/A	Chrisland Real Estate Companies
13 Champion Windows - Bldg E-2		43,873	1st	N/A	N/A	CBRE
14 Confluent Center 70 - Building 1	SW DIA/Pena Blvd Ind	42,903	1st	N/A	N/A	CBRE
15 Crossroads Commerce Park Bldg 1	Commerce City Ind	39,027	1st	N/A	N/A	Newmark Knight Frank
16 4905 Lima St	Cent E I-70/Montbello Ind	34,623	1st	Big B, LLC	N/A	Colliers International
17 Chambers Distribution Center	SW DIA/Pena Blvd Ind	33,360	1st	N/A	N/A	Colliers International
18 218 Smokey St	Fort Collins/Loveland Ind	30,205	1st	Whetstone Climbing, LLC	Cushman & Wakefield	RSI Realty; Cushman & Wakefield
19 285 County Road 27	Weld County Ind	26,799	1st	Sunbelt Rentals, Inc.	Stream Realty Partners, L.P.	Cushman & Wakefield
20 4744 Forest St*	East I-70/270 Ind	26,400	1st	Amerco Real Estate Company	N/A	Cushman & Wakefield
21 Peoria Business Center - Bldg 1	SW DIA/Pena Blvd Ind	25,128	1st	N/A	N/A	CBRE
22 Coors Technology Center	West Denver Ind	25,000	1st	Well Master Corporation	N/A	Bartell and Company Real Estate
23 2400 Midpoint Dr*	Fort Collins/Loveland Ind	23,067	1st	Berken Energy	N/A	The W.W. Reynolds Companies, Inc.;
24 455 Weaver Park Rd	Longmont Ind	22,945	1st	Dizzy Family Fun Center	N/A	Tebo Development Co.
25 4700 Dahlia St	East I-70/270 Ind	22,808	1st	Elite Roofing Supply	N/A	NAI Shames Makovsky
26 Mountain West Business Park - Bldg 7	SW DIA/Pena Blvd Ind	22,490	1st	System76, Inc.	CBRE	Cushman & Wakefield
27 Steel Fabrication Industrial Bldg	Weld County Ind	21,782	1st	Bentley Welding	Wheeler Management Group, Inc.	Wheeler Management Group, Inc.
28 1825 33rd St	Boulder Ind	21,020	1st	N/A	N/A	CBRE
29 Denver Business Center Bldg 1	Cent E I-70/Montbello Ind	20,585	1st	N/A	N/A	CBRE
30 3251 S Zuni St	Lower South Central Ind	20,000	1st	N/A	N/A	Unique Properties, Inc
31 Upland Distribution Center II - Bldg 5	SW DIA/Pena Blvd Ind	20,000	1st	N/A	N/A	CBRE
32 587 S Taylor Ave	Boulder County Ind	19,708	1st	N/A	N/A	The Colorado Group, Inc.
33 6328 Monarch Park Pl	Boulder County Ind	18,728	1st	N/A	N/A	The Colorado Group, Inc.; Chrisman
34 Majestic Commercenter - Bldg 24	SW DIA/Pena Blvd Ind	18,650	1st	N/A	N/A	Majestic Realty Co.
35 1219-1235 Delaware St	Mid Central Ind	18,641	1st	The Spot Bouldering Gym	Cushman & Wakefield	Unique Properties, Inc
36 531 Energy Park Dr	Weld County Ind	18,000	1st	Reliance Oil Services, LLC	NRG Realty Group, LLC	Cushman & Wakefield
37 6404 E 39th Ave	Quebec St Ind	17,777	1st	Scherer Metals	Avison Young	Carmel Realty Company
38 Upland Distribution Center I - Bldg 2	SW DIA/Pena Blvd Ind	17,688	1st	JLL Pioneer, Inc.	CBRE	Cushman & Wakefield
39 Freeway Industrial Center - Bldg 3	East I-70/270 Ind	17,147	1st	Hajoca Corporation	NAI Shames Makovsky	Cushman & Wakefield
40 High Pointe Business Center*	Southwest C-470 Ind	17,091	1st	Eaton Corporation	N/A	Transwestern

Source: CoStar Property®

\* Renewal

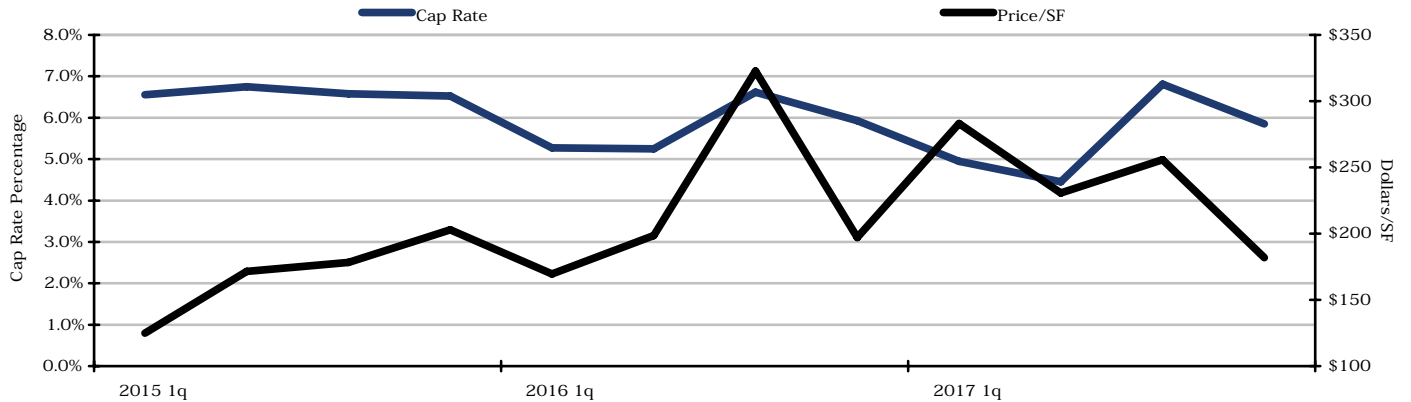
# Denver Industrial Market



Sales Activity

## The Optimist Sales Index

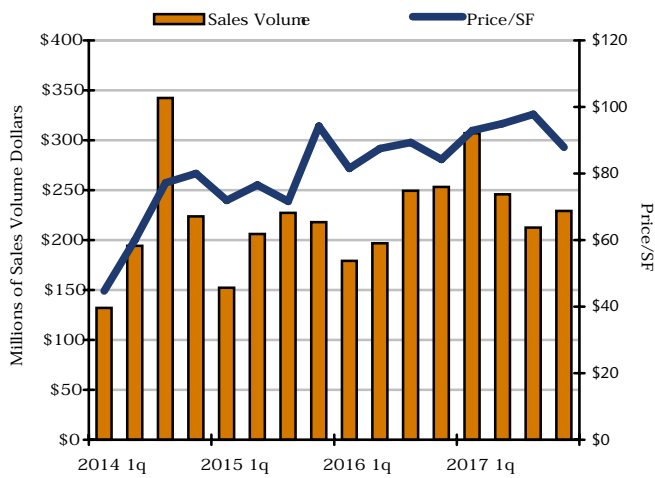
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

## Sales Volume & Price

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

## Sales Analysis by Building Size

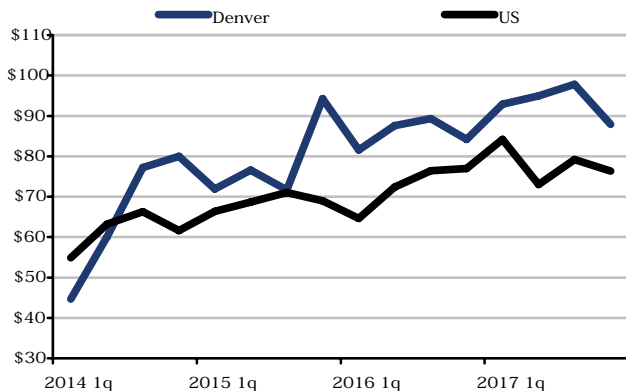
Based on Industrial Bldg Sales From Jan. 2017 - Dec. 2017

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	174	2,086,807	\$296,129,668	\$ 141.91	7.40%
25K-99K SF	99	4,419,480	\$438,031,676	\$ 99.11	7.38%
100K-249K SF	20	3,050,073	\$272,013,554	\$ 89.18	6.84%
>250K SF	5	2,287,943	\$167,785,000	\$ 73.33	5.40%

Source: CoStar COMPS®

## U.S. Price/SF Comparison

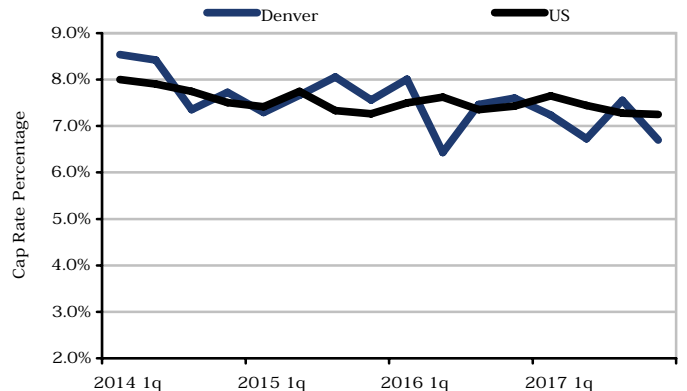
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

## U.S. Cap Rate Comparison

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

## Select Top Sales

Based on Sales from January 2017 Through March 2018

1. Denver Industrial Portfolio



Denver

Price: **\$51,000,000**  
 Price/SF: **\$106.78**  
 Cap Rate: **5.9%**  
 RBA: **477,601**  
 Date: **12/28/2017**  
 Year Built: **1973**  
 Buyer: **Nuveen Global Cities REIT, Inc.**  
 Seller: **UBS Realty Investors LLC**

2. 10600 E 54th Ave



Denver

Price: **\$46,200,000**  
 Price/SF: **\$89.86**  
 Cap Rate: **N/A**  
 RBA: **514,115**  
 Date: **3/1/2017**  
 Year Built: **1985**  
 Buyer: **Lum Yip Kee Limited**  
 Seller: **TA Realty**

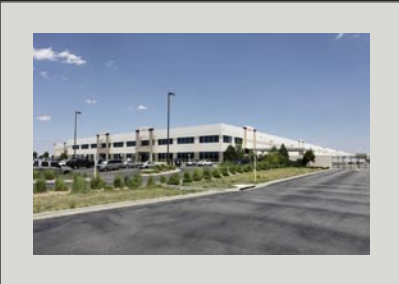
3. 2470 Airport Blvd



Aurora

Price: **\$36,425,000**  
 Price/SF: **\$86.03**  
 Cap Rate: **4.9%**  
 RBA: **423,412**  
 Date: **2/24/2017**  
 Year Built: **2004**  
 Buyer: **Industrial Property Trust, Inc.**  
 Seller: **Pacifica Real Estate Group, LLC**

4. 23400 Smith Rd



Aurora

Price: **\$27,197,943**  
 Price/SF: **\$67.08**  
 Cap Rate: **N/A**  
 RBA: **405,485**  
 Date: **1/5/2018**  
 Year Built: **2004**  
 Buyer: **General Motors Company**  
 Seller: **Todd Interests, Inc.**

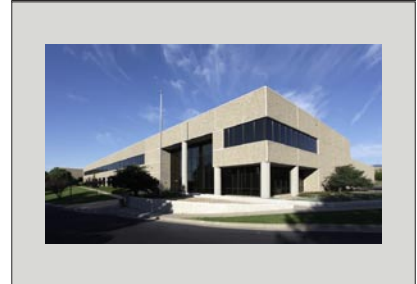
5. 4220 Carson St



Denver

Price: **\$26,400,000**  
 Price/SF: **\$126.33**  
 Cap Rate: **N/A**  
 RBA: **208,980**  
 Date: **3/17/2017**  
 Year Built: **2008**  
 Buyer: **LBA Realty**  
 Seller: **Essex Financial Group**

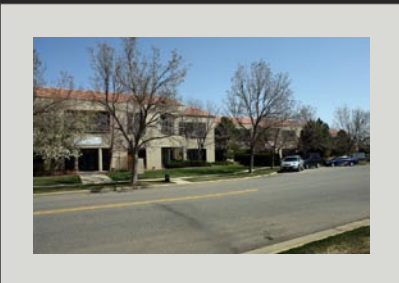
6. 333-335 Centennial Parkway



Louisville

Price: **\$25,560,000**  
 Price/SF: **\$62.12**  
 Cap Rate: **N/A**  
 RBA: **411,485**  
 Date: **7/17/2017**  
 Year Built: **1995**  
 Buyer: **DPC Development Companies**  
 Seller: **W.P. Carey, Inc.**

7. 4775 E Walnut St



Boulder

Price: **\$22,100,000**  
 Price/SF: **\$218.54**  
 Cap Rate: **N/A**  
 RBA: **101,127**  
 Date: **8/31/2017**  
 Year Built: **1986**  
 Buyer: **Washington Capital Management, Inc.**  
 Seller: **The W.W. Reynolds Companies, Inc.**

8. 11011 E Peakview Ave



Centennial

Price: **\$20,610,204**  
 Price/SF: **\$95.04**  
 Cap Rate: **N/A**  
 RBA: **216,853**  
 Date: **8/17/2017**  
 Year Built: **2015**  
 Buyer: **Corient Capital Partners LLC**  
 Seller: **WaterWalk**

9. Inverness Business Park



Englewood

Price: **\$20,200,000**  
 Price/SF: **\$93.84**  
 Cap Rate: **N/A**  
 RBA: **215,268**  
 Date: **3/16/2018**  
 Year Built: **1974**  
 Buyer: **BKM Capital Partners, LP**  
 Seller: **Global Pacific Properties, Inc.**



# Denver Industrial Market

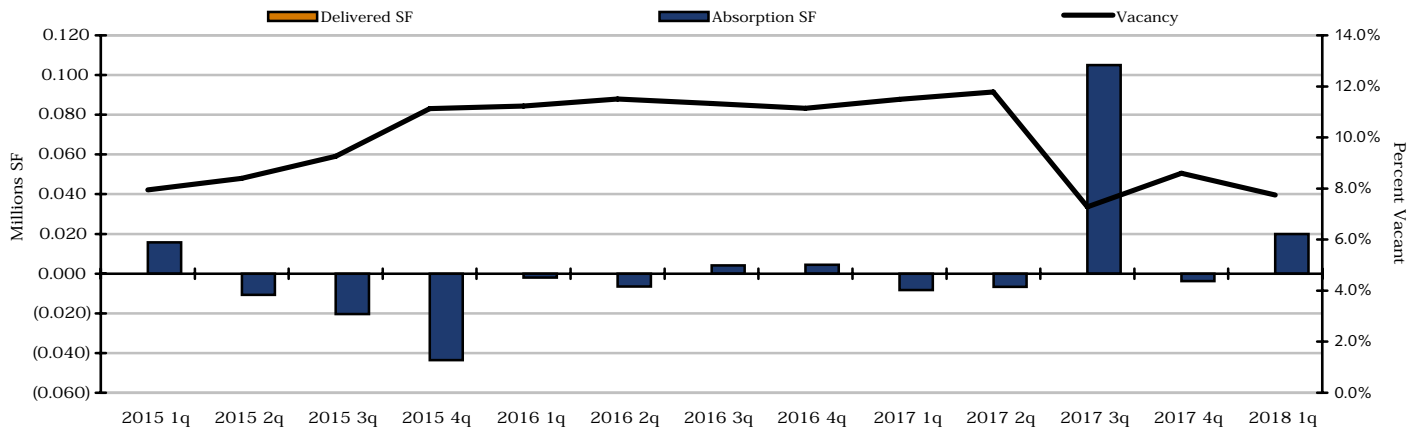


## Aurora Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

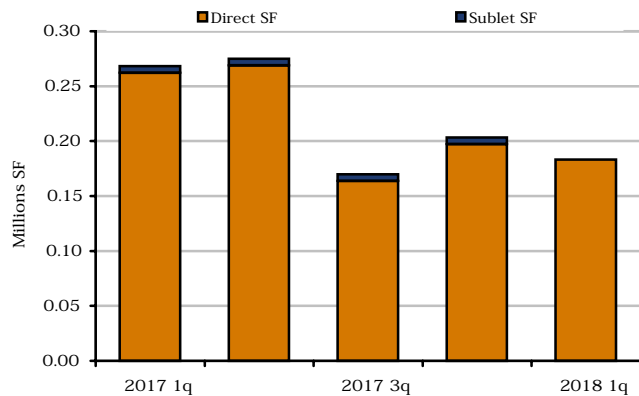
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

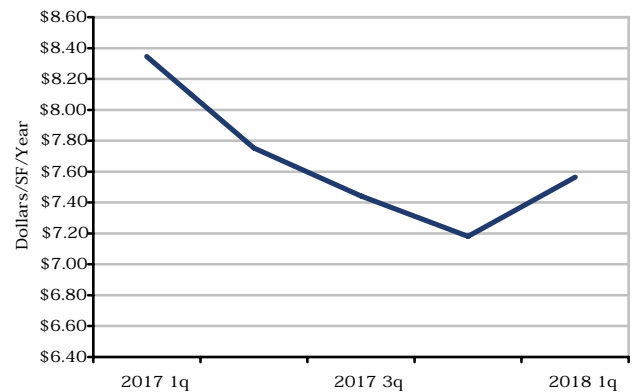
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	101	2,364,398	183,258	7.8%	19,984	0	0	2	50,000	\$7.56
2017 4q	101	2,364,398	203,242	8.6%	(3,794)	0	0	0	0	\$7.18
2017 3q	100	2,334,859	169,909	7.3%	105,082	0	0	1	29,539	\$7.44
2017 2q	100	2,334,859	274,991	11.8%	(6,670)	0	0	1	29,539	\$7.75
2017 1q	100	2,334,859	268,321	11.5%	(8,282)	0	0	1	29,539	\$8.35
2016 4q	100	2,334,859	260,039	11.1%	4,415	0	0	0	0	\$8.32
2016 3q	100	2,334,859	264,454	11.3%	4,150	0	0	0	0	\$8.15
2016 2q	100	2,334,859	268,604	11.5%	(6,531)	0	0	0	0	\$8.03
2016 1q	100	2,334,859	262,073	11.2%	(2,066)	0	0	0	0	\$7.85
2015 4q	100	2,334,859	260,007	11.1%	(43,632)	0	0	0	0	\$7.46
2015 3q	100	2,334,859	216,375	9.3%	(20,320)	0	0	0	0	\$7.68
2015 2q	100	2,334,859	196,055	8.4%	(10,658)	0	0	0	0	\$7.69
2015 1q	100	2,334,859	185,397	7.9%	15,711	0	0	0	0	\$7.67
2014 4q	100	2,334,859	201,108	8.6%	(17,667)	0	0	0	0	\$6.73
2014 3q	100	2,334,859	183,441	7.9%	8,734	0	0	0	0	\$6.78
2014 2q	100	2,334,859	192,175	8.2%	10,820	0	0	0	0	\$6.55

Source: CoStar Property®



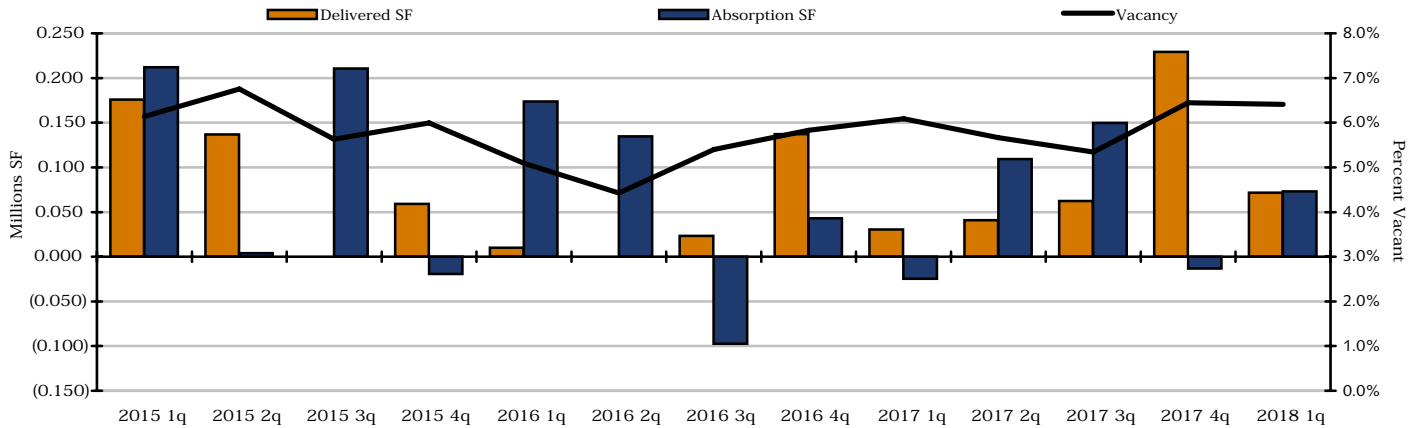


# Denver Industrial Market

## Boulder Market MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

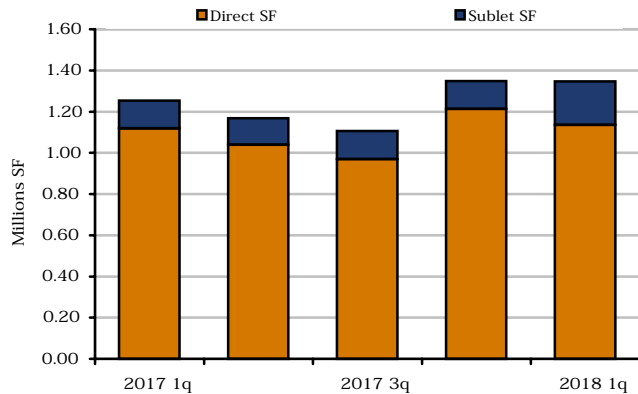
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

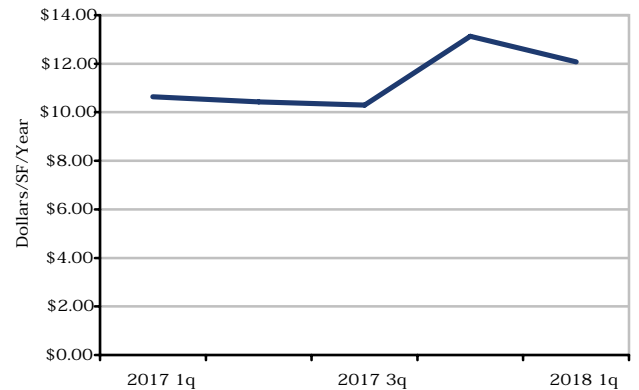
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	679	21,001,636	1,346,707	6.4%	73,262	2	71,600	6	300,040	\$12.08
2017 4q	677	20,930,036	1,348,369	6.4%	(13,181)	3	229,080	7	348,711	\$13.13
2017 3q	674	20,700,956	1,106,108	5.3%	149,753	1	62,400	9	441,181	\$10.29
2017 2q	672	20,612,694	1,167,599	5.7%	109,346	2	40,740	11	529,443	\$10.42
2017 1q	671	20,588,573	1,252,824	6.1%	(24,708)	1	30,317	7	375,020	\$10.63
2016 4q	670	20,558,256	1,197,799	5.8%	43,004	2	137,356	6	349,475	\$10.51
2016 3q	668	20,420,900	1,103,447	5.4%	(97,238)	1	23,400	5	252,873	\$9.99
2016 2q	666	20,314,209	899,518	4.4%	134,816	0	0	6	297,164	\$10.08
2016 1q	666	20,314,209	1,034,334	5.1%	173,768	1	10,190	6	297,164	\$10.05
2015 4q	667	20,325,219	1,219,112	6.0%	(19,220)	1	59,137	6	290,579	\$9.98
2015 3q	666	20,266,082	1,140,755	5.6%	210,515	0	0	2	69,327	\$9.53
2015 2q	667	20,284,483	1,369,671	6.8%	3,967	1	136,701	1	59,137	\$9.41
2015 1q	666	20,147,782	1,236,937	6.1%	212,184	2	175,772	2	195,838	\$9.32
2014 4q	664	19,972,010	1,273,349	6.4%	83,379	2	94,102	3	312,473	\$9.11
2014 3q	662	19,877,908	1,262,626	6.4%	185,145	0	0	5	406,575	\$8.93
2014 2q	662	19,877,908	1,447,771	7.3%	152,822	1	40,000	4	269,874	\$8.84

Source: CoStar Property®

# Denver Industrial Market

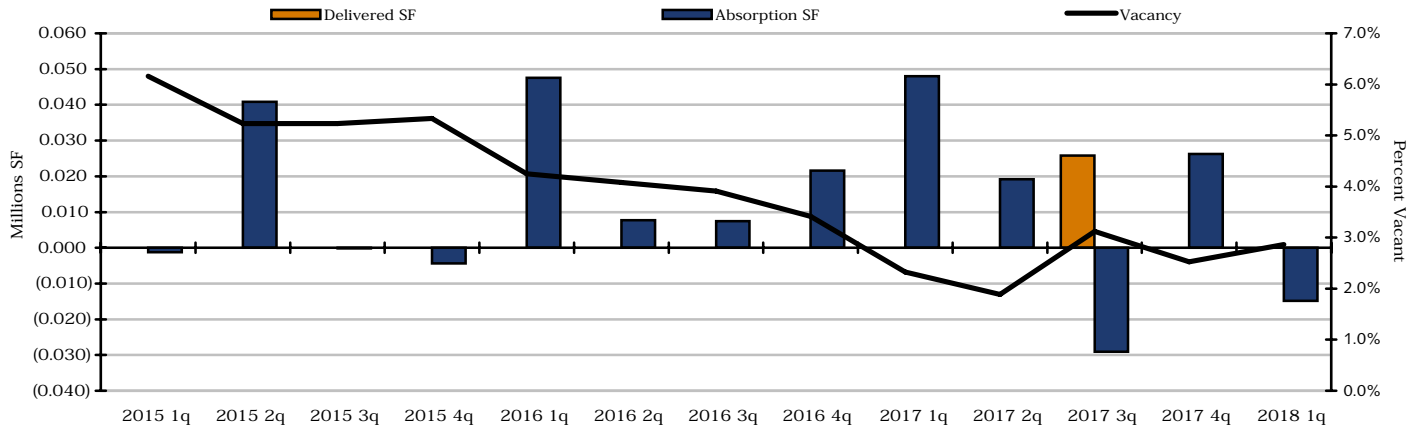


## Broomfield Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

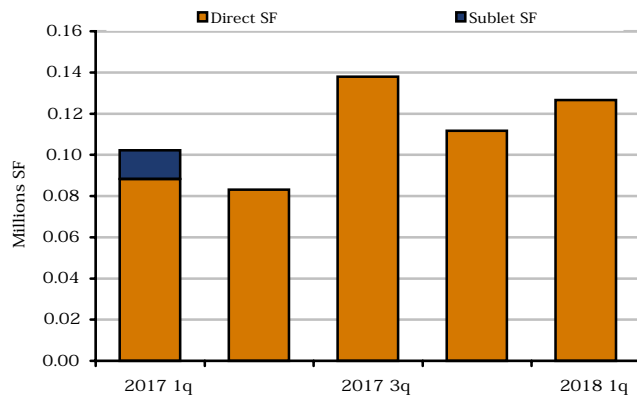
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

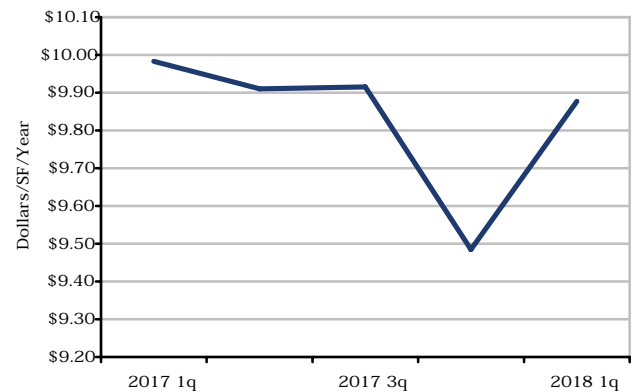
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	153	4,421,700	126,615	2.9%	(14,881)	0	0	4	453,339	\$9.88
2017 4q	153	4,421,700	111,734	2.5%	26,240	0	0	4	453,339	\$9.48
2017 3q	153	4,421,700	137,974	3.1%	(29,109)	1	25,824	3	313,463	\$9.92
2017 2q	152	4,395,876	83,041	1.9%	19,185	0	0	3	186,526	\$9.91
2017 1q	152	4,395,876	102,226	2.3%	48,004	0	0	1	25,824	\$9.98
2016 4q	152	4,395,876	150,230	3.4%	21,556	0	0	1	25,824	\$9.75
2016 3q	152	4,395,876	171,786	3.9%	7,432	0	0	1	25,824	\$9.88
2016 2q	152	4,395,876	179,218	4.1%	7,693	0	0	1	25,824	\$9.08
2016 1q	152	4,395,876	186,911	4.3%	47,529	0	0	0	0	\$8.76
2015 4q	152	4,395,876	234,440	5.3%	(4,375)	0	0	0	0	\$8.11
2015 3q	152	4,395,876	230,065	5.2%	(129)	0	0	0	0	\$8.19
2015 2q	152	4,395,876	229,936	5.2%	40,868	0	0	0	0	\$7.56
2015 1q	152	4,395,876	270,804	6.2%	(1,225)	0	0	0	0	\$6.85
2014 4q	152	4,395,876	269,579	6.1%	(69,310)	0	0	0	0	\$7.10
2014 3q	152	4,395,876	200,269	4.6%	55,953	0	0	0	0	\$7.69
2014 2q	152	4,395,876	256,222	5.8%	13,946	0	0	0	0	\$8.33

Source: CoStar Property®

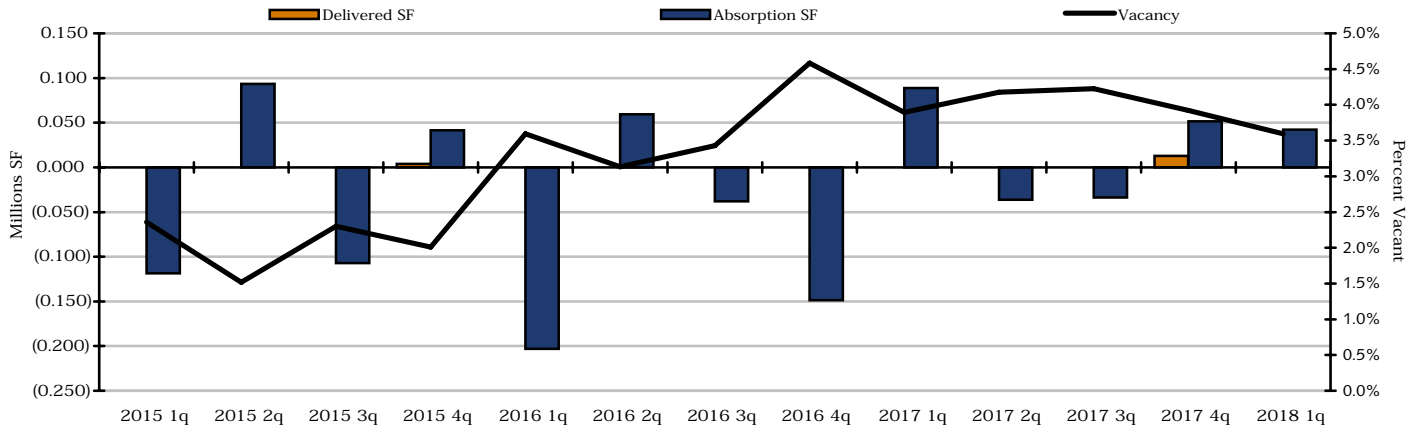


# Denver Industrial Market

Central Market  
MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

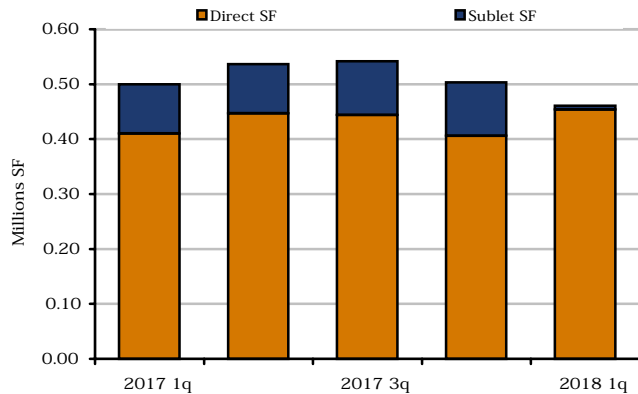
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

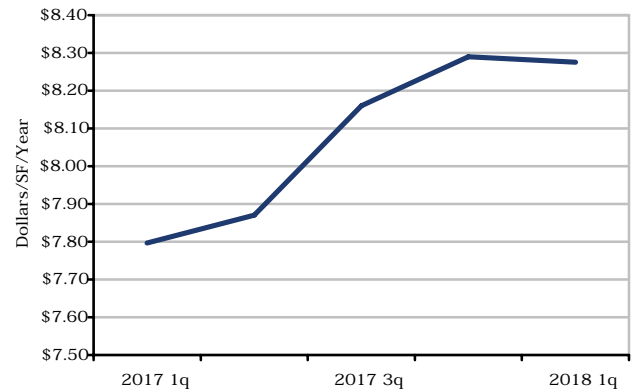
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	672	12,828,179	460,833	3.6%	42,223	0	0	0	0	\$8.28
2017 4q	672	12,828,179	503,056	3.9%	51,442	1	13,000	0	0	\$8.29
2017 3q	671	12,815,179	541,498	4.2%	(33,544)	0	0	1	13,000	\$8.16
2017 2q	674	12,843,565	536,340	4.2%	(36,338)	0	0	1	13,000	\$7.87
2017 1q	674	12,843,565	500,002	3.9%	88,720	0	0	1	13,000	\$7.80
2016 4q	674	12,843,565	588,722	4.6%	(148,608)	0	0	0	0	\$7.23
2016 3q	674	12,843,565	440,114	3.4%	(37,871)	0	0	0	0	\$7.06
2016 2q	674	12,843,565	402,243	3.1%	59,269	0	0	0	0	\$7.01
2016 1q	674	12,843,565	461,512	3.6%	(203,202)	0	0	0	0	\$6.75
2015 4q	674	12,843,565	258,310	2.0%	41,353	1	4,000	0	0	\$6.84
2015 3q	673	12,839,565	295,663	2.3%	(106,989)	0	0	1	4,000	\$6.69
2015 2q	674	12,845,667	194,776	1.5%	93,568	0	0	1	4,000	\$6.40
2015 1q	675	12,860,580	303,257	2.4%	(118,440)	0	0	0	0	\$6.75
2014 4q	676	12,862,378	186,615	1.5%	62,402	0	0	0	0	\$6.59
2014 3q	676	12,862,378	249,017	1.9%	(23,501)	0	0	0	0	\$6.72
2014 2q	677	12,893,182	256,320	2.0%	63,649	0	0	0	0	\$6.48

Source: CoStar Property®

# Denver Industrial Market

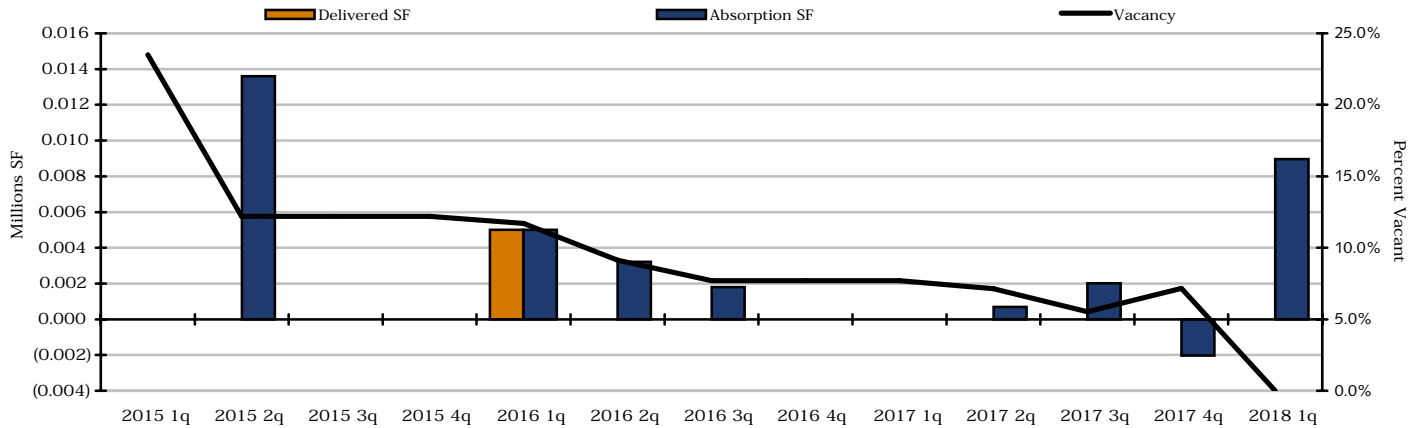


## Clear Creek County Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

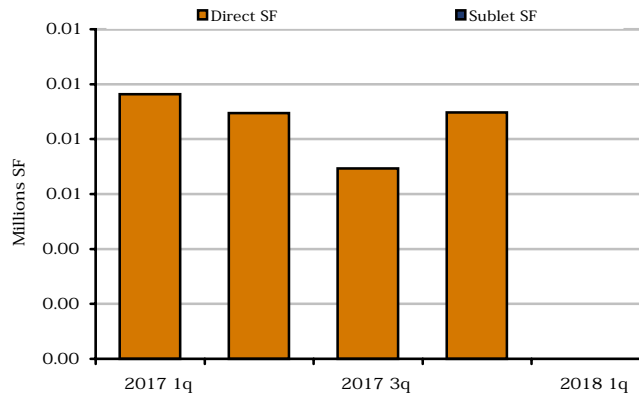
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

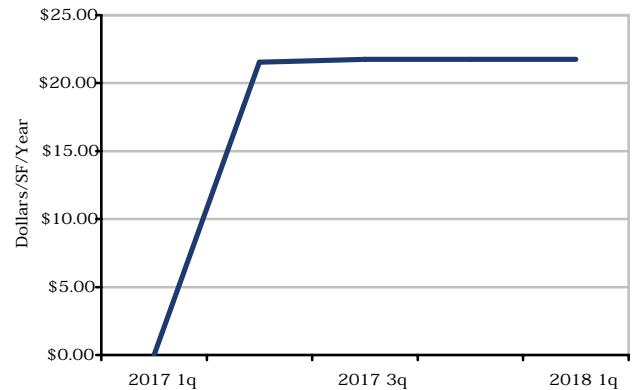
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	9	125,233	0	0.0%	8,966	0	0	0	0	\$21.74
2017 4q	9	125,233	8,966	7.2%	(2,036)	0	0	0	0	\$21.74
2017 3q	9	125,233	6,930	5.5%	2,015	0	0	0	0	\$21.74
2017 2q	9	125,233	8,945	7.1%	689	0	0	0	0	\$21.54
2017 1q	9	125,233	9,634	7.7%	0	0	0	0	0	\$0.00
2016 4q	9	125,233	9,634	7.7%	0	0	0	0	0	\$10.67
2016 3q	9	125,233	9,634	7.7%	1,803	0	0	0	0	\$10.67
2016 2q	9	125,233	11,437	9.1%	3,218	0	0	0	0	\$10.67
2016 1q	9	125,233	14,655	11.7%	5,000	1	5,000	0	0	\$10.24
2015 4q	8	120,233	14,655	12.2%	0	0	0	1	5,000	\$10.24
2015 3q	8	120,233	14,655	12.2%	0	0	0	1	5,000	\$10.24
2015 2q	8	120,233	14,655	12.2%	13,603	0	0	0	0	\$10.24
2015 1q	8	120,233	28,258	23.5%	0	0	0	0	0	\$10.62
2014 4q	8	120,233	28,258	23.5%	0	0	0	0	0	\$10.62
2014 3q	8	120,233	28,258	23.5%	4,320	0	0	0	0	\$10.79
2014 2q	8	120,233	32,578	27.1%	0	0	0	0	0	\$10.56

Source: CoStar Property®



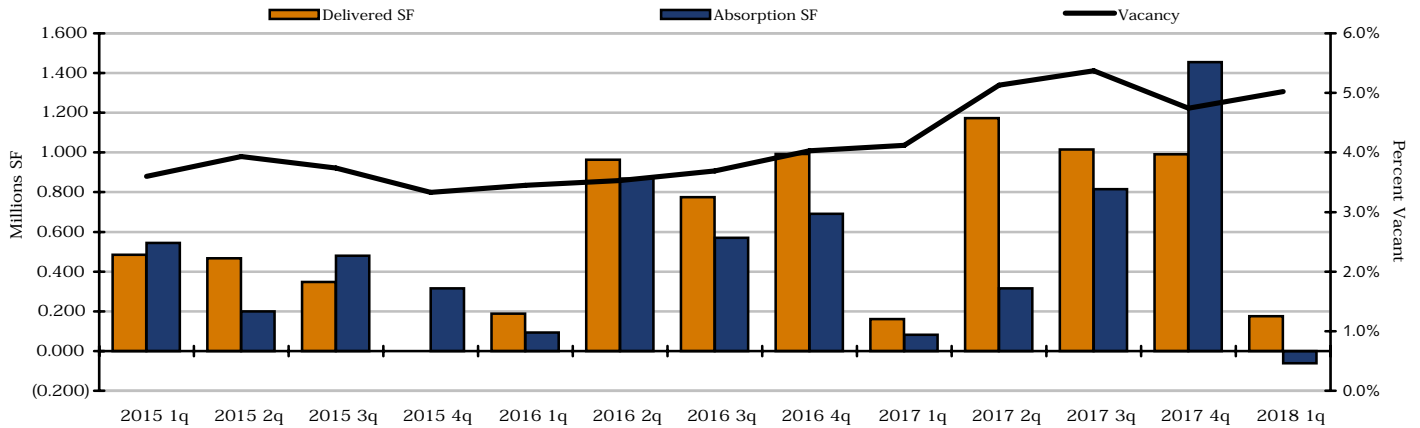
# Denver Industrial Market

## East I-70 / Montbello Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

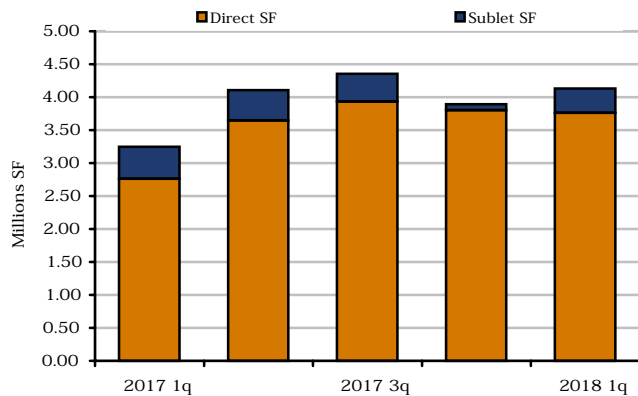
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

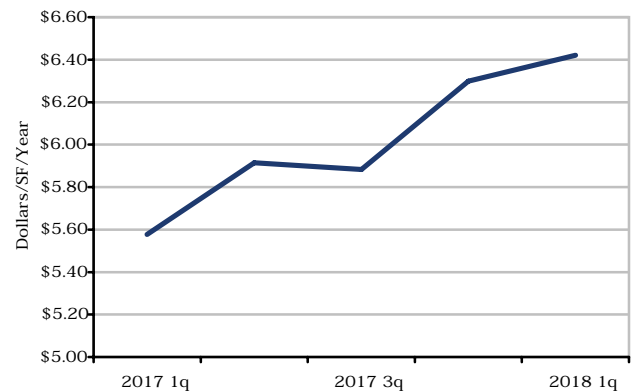
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,426	82,263,046	4,130,654	5.0%	(61,600)	2	176,029	5	1,031,247	\$6.42
2017 4q	1,424	82,087,017	3,893,025	4.7%	1,454,984	4	991,384	5	953,429	\$6.30
2017 3q	1,420	81,095,633	4,356,625	5.4%	816,002	1	1,015,740	8	1,922,813	\$5.88
2017 2q	1,418	80,029,893	4,106,887	5.1%	315,191	4	1,173,651	8	2,233,153	\$5.92
2017 1q	1,414	78,856,242	3,248,427	4.1%	82,097	3	161,210	11	3,251,771	\$5.58
2016 4q	1,411	78,695,032	3,169,314	4.0%	691,547	3	991,970	10	2,408,601	\$5.84
2016 3q	1,408	77,703,062	2,868,891	3.7%	570,836	4	775,200	10	2,112,611	\$5.79
2016 2q	1,406	76,980,032	2,716,697	3.5%	868,274	4	962,955	9	1,801,017	\$5.90
2016 1q	1,402	76,017,077	2,622,016	3.4%	93,207	2	188,000	10	2,133,972	\$5.88
2015 4q	1,400	75,829,077	2,527,223	3.3%	316,038	0	0	8	1,798,657	\$5.85
2015 3q	1,399	75,821,696	2,835,880	3.7%	479,293	1	347,840	6	1,133,336	\$5.95
2015 2q	1,398	75,473,856	2,967,333	3.9%	199,611	1	466,413	4	614,185	\$5.76
2015 1q	1,397	75,007,443	2,700,531	3.6%	543,704	2	484,386	2	814,253	\$5.70
2014 4q	1,395	74,523,057	2,759,849	3.7%	1,082,394	2	361,167	4	1,298,639	\$5.24
2014 3q	1,393	74,287,580	3,606,766	4.9%	202,907	2	410,573	7	1,672,046	\$4.76
2014 2q	1,391	73,877,007	3,399,100	4.6%	765,509	5	1,117,927	8	1,734,779	\$4.51

Source: CoStar Property®

# Denver Industrial Market

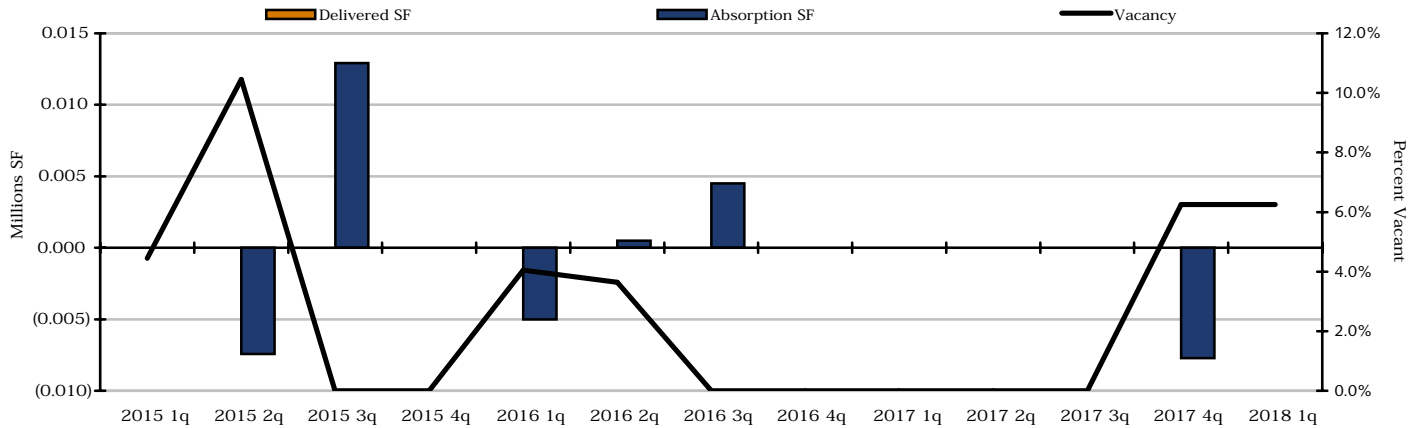


## Elbert County Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

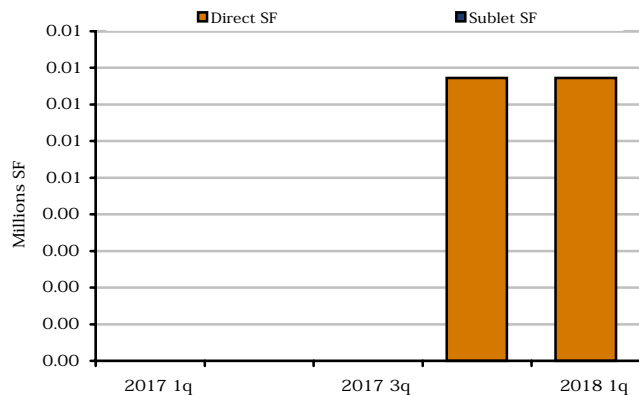
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

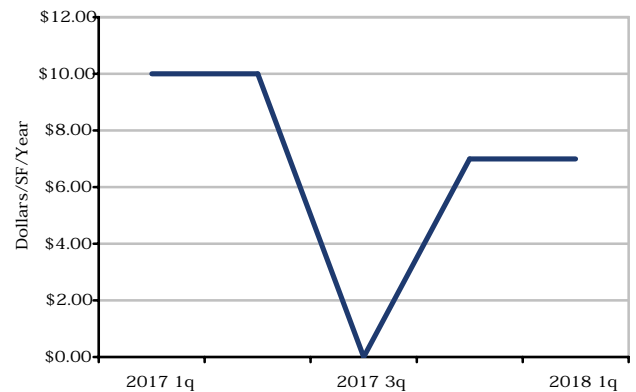
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	15	123,601	7,725	6.2%	0	0	0	0	0	\$7.00
2017 4q	15	123,601	7,725	6.2%	(7,725)	0	0	0	0	\$7.00
2017 3q	15	123,601	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	15	123,601	0	0.0%	0	0	0	0	0	\$10.00
2017 1q	15	123,601	0	0.0%	0	0	0	0	0	\$10.00
2016 4q	15	123,601	0	0.0%	0	0	0	0	0	\$10.00
2016 3q	15	123,601	0	0.0%	4,500	0	0	0	0	\$10.00
2016 2q	15	123,601	4,500	3.6%	500	0	0	0	0	\$6.21
2016 1q	15	123,601	5,000	4.0%	(5,000)	0	0	0	0	\$6.21
2015 4q	15	123,601	0	0.0%	0	0	0	0	0	\$5.86
2015 3q	15	123,601	0	0.0%	12,925	0	0	0	0	\$5.86
2015 2q	15	123,601	12,925	10.5%	(7,425)	0	0	0	0	\$5.86
2015 1q	15	123,601	5,500	4.4%	0	0	0	0	0	\$7.30
2014 4q	15	123,601	5,500	4.4%	0	0	0	0	0	\$5.78
2014 3q	15	123,601	5,500	4.4%	0	0	0	0	0	\$5.78
2014 2q	15	123,601	5,500	4.4%	500	0	0	0	0	\$5.78

Source: CoStar Property®



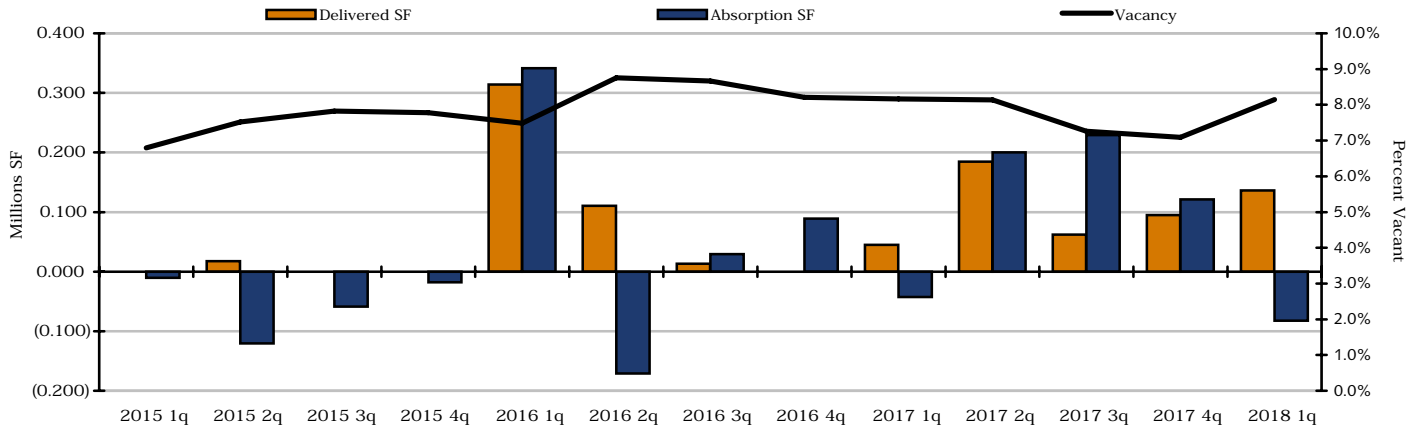
# Denver Industrial Market

## Fort Collins / Loveland Market

### MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

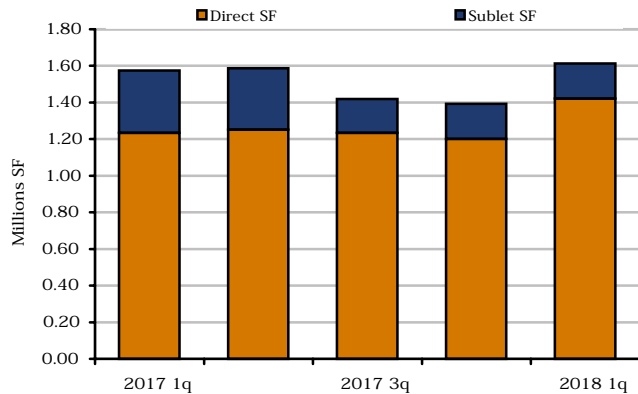
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

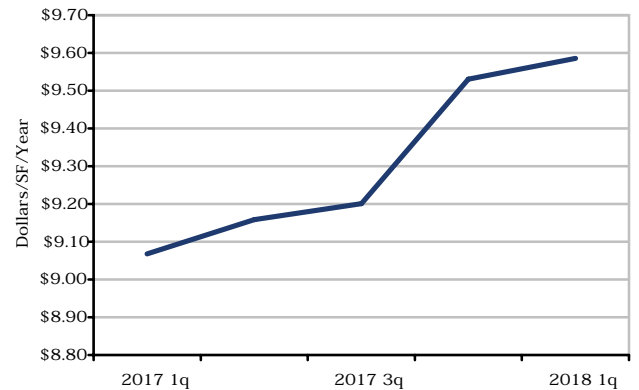
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	883	19,797,004	1,612,367	8.1%	(82,547)	3	136,330	4	129,400	\$9.59
2017 4q	880	19,660,674	1,393,490	7.1%	121,348	2	95,000	6	251,330	\$9.53
2017 3q	878	19,565,674	1,419,838	7.3%	229,207	3	62,029	6	321,890	\$9.20
2017 2q	875	19,503,645	1,587,016	8.1%	200,087	3	184,732	6	270,919	\$9.16
2017 1q	871	19,290,761	1,574,219	8.2%	(42,630)	2	44,964	9	399,913	\$9.07
2016 4q	870	19,346,575	1,587,403	8.2%	88,983	0	0	11	444,877	\$8.78
2016 3q	870	19,346,575	1,676,386	8.7%	29,275	1	13,400	9	391,101	\$8.75
2016 2q	869	19,333,175	1,692,261	8.8%	(170,761)	3	110,400	6	312,284	\$8.53
2016 1q	867	19,253,518	1,441,843	7.5%	341,598	2	313,800	5	147,443	\$8.66
2015 4q	866	18,943,171	1,473,094	7.8%	(17,637)	0	0	6	449,843	\$8.45
2015 3q	869	18,972,266	1,484,552	7.8%	(58,519)	0	0	5	434,843	\$8.38
2015 2q	869	18,972,266	1,426,033	7.5%	(120,709)	2	17,777	1	303,000	\$7.98
2015 1q	867	18,954,489	1,287,547	6.8%	(10,225)	0	0	3	320,777	\$7.62
2014 4q	867	18,954,489	1,277,322	6.7%	333,448	2	64,850	2	309,377	\$7.12
2014 3q	862	18,669,493	1,325,774	7.1%	72,972	1	38,078	7	594,373	\$7.14
2014 2q	861	18,631,415	1,360,668	7.3%	(4,601)	0	0	7	626,074	\$6.73

Source: CoStar Property®

# Denver Industrial Market

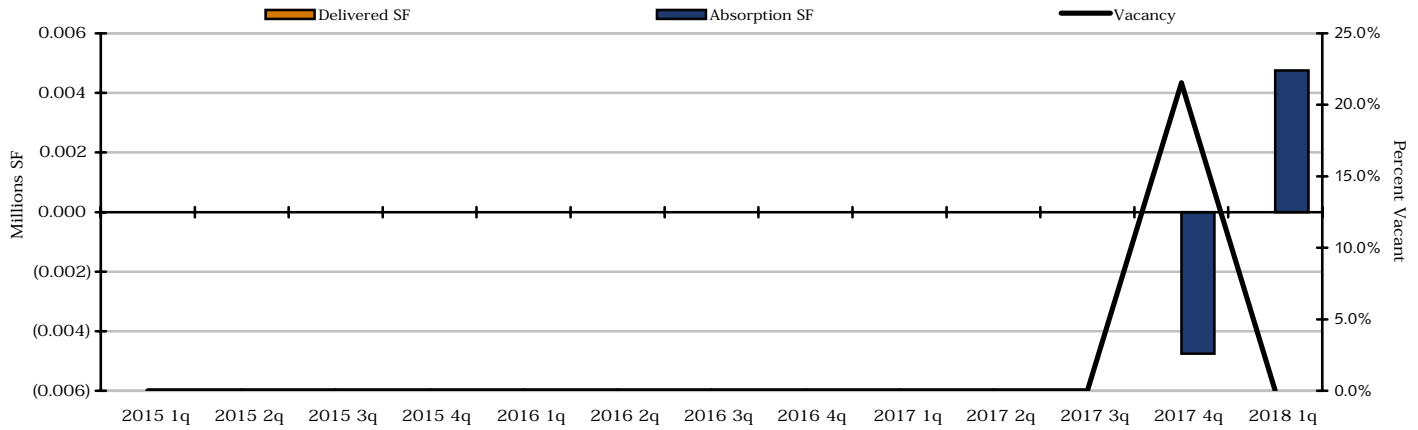


## Gilpin County Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

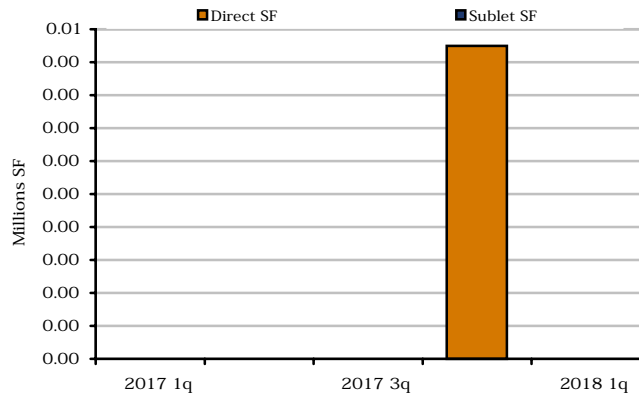
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

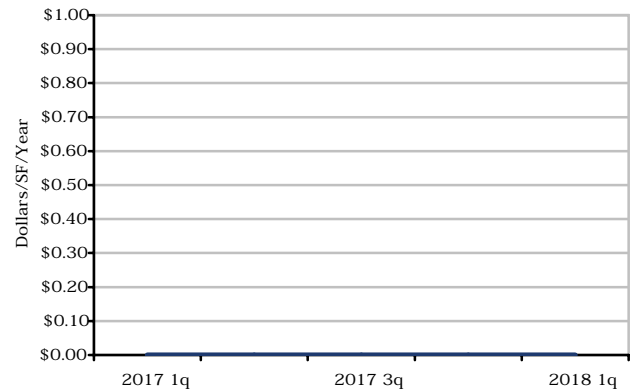
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	4	22,056	0	0.0%	4,750	0	0	0	0	\$0.00
2017 4q	4	22,056	4,750	21.5%	(4,750)	0	0	0	0	\$0.00
2017 3q	4	22,056	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	4	22,056	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	4	22,056	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	4	22,056	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	4	22,056	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	4	22,056	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	4	22,056	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	4	22,056	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	4	22,056	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	4	22,056	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	4	22,056	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	4	22,056	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	4	22,056	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	4	22,056	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®





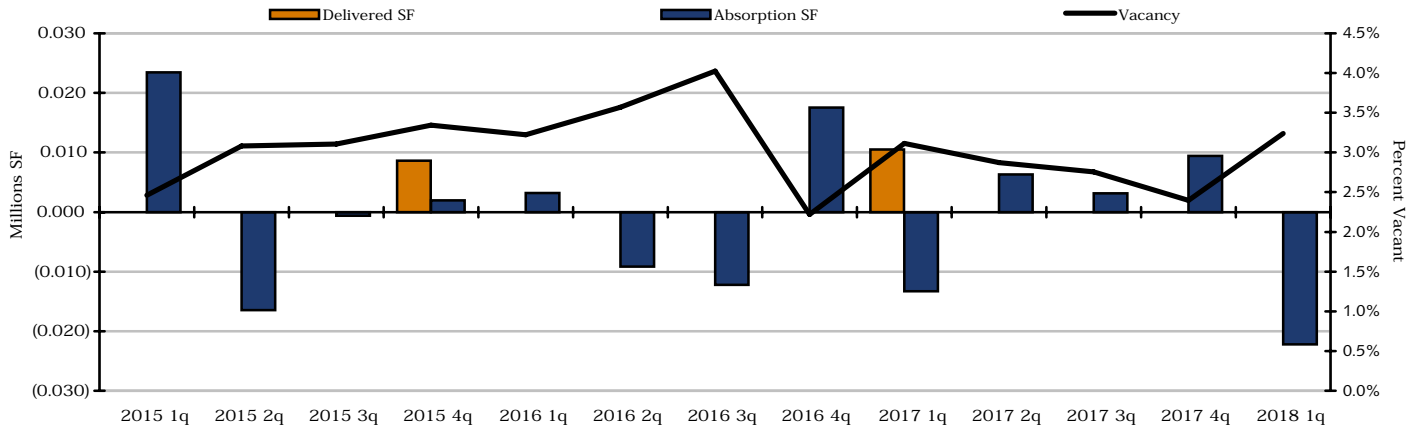
# Denver Industrial Market

## Glendale Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

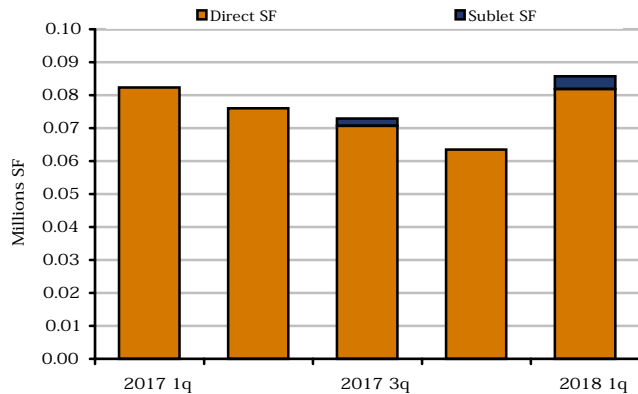
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

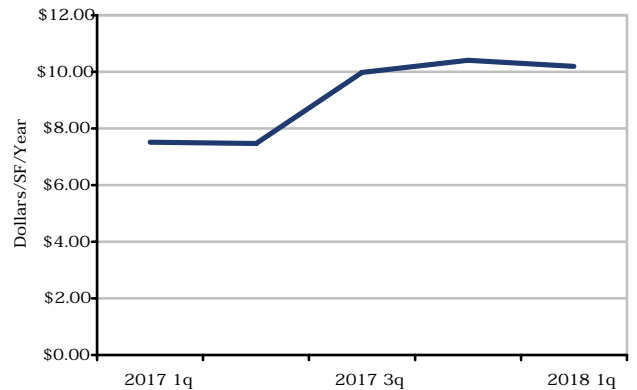
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	152	2,646,498	85,717	3.2%	(22,235)	0	0	0	0	\$10.20
2017 4q	152	2,646,498	63,482	2.4%	9,415	0	0	0	0	\$10.41
2017 3q	152	2,646,498	72,897	2.8%	3,142	0	0	0	0	\$9.97
2017 2q	152	2,646,498	76,039	2.9%	6,337	0	0	0	0	\$7.47
2017 1q	152	2,646,498	82,376	3.1%	(13,311)	1	10,500	0	0	\$7.52
2016 4q	151	2,635,998	58,565	2.2%	17,546	0	0	1	10,500	\$6.85
2016 3q	152	2,667,235	107,348	4.0%	(12,195)	0	0	0	0	\$7.06
2016 2q	152	2,667,235	95,153	3.6%	(9,159)	0	0	0	0	\$6.83
2016 1q	152	2,667,235	85,994	3.2%	3,193	0	0	0	0	\$6.80
2015 4q	152	2,667,235	89,187	3.3%	1,983	1	8,600	0	0	\$7.03
2015 3q	151	2,658,635	82,570	3.1%	(629)	0	0	1	8,600	\$6.89
2015 2q	151	2,658,635	81,941	3.1%	(16,465)	0	0	1	8,600	\$7.60
2015 1q	151	2,658,635	65,476	2.5%	23,473	0	0	1	8,600	\$7.09
2014 4q	151	2,658,635	88,949	3.3%	5,101	0	0	0	0	\$7.00
2014 3q	151	2,658,635	94,050	3.5%	5,981	0	0	0	0	\$7.09
2014 2q	151	2,658,635	100,031	3.8%	27,671	0	0	0	0	\$6.87

Source: CoStar Property®

# Denver Industrial Market

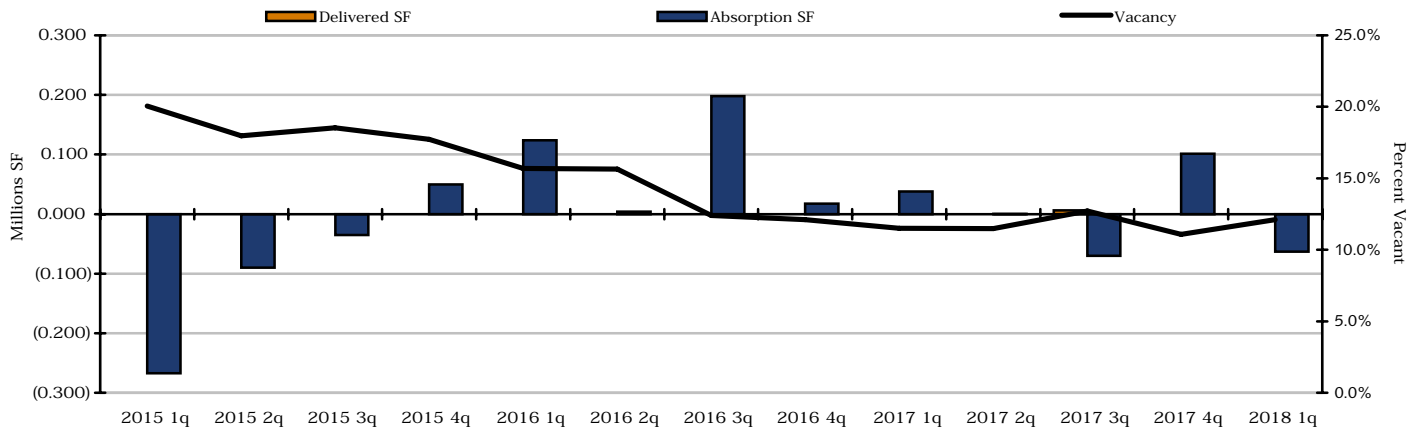


## Longmont Market

### MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

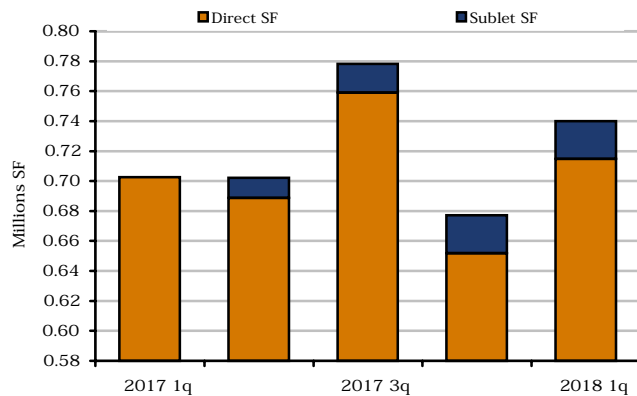
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

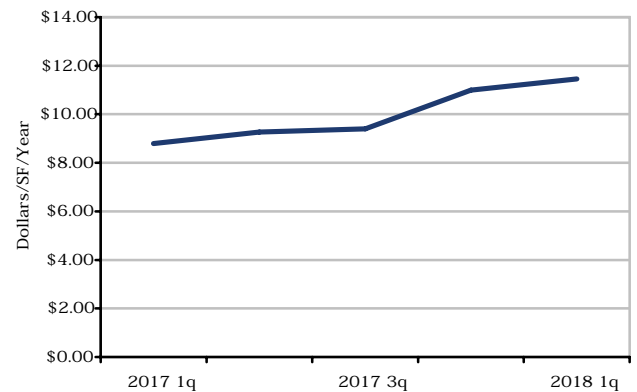
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	232	6,116,865	740,008	12.1%	(62,921)	0	0	1	11,200	\$11.46
2017 4q	232	6,116,865	677,087	11.1%	101,077	0	0	0	0	\$10.99
2017 3q	232	6,116,865	778,164	12.7%	(70,010)	1	6,000	0	0	\$9.39
2017 2q	231	6,110,865	702,154	11.5%	518	0	0	1	6,000	\$9.27
2017 1q	231	6,110,865	702,672	11.5%	37,823	0	0	1	6,000	\$8.79
2016 4q	231	6,110,865	740,495	12.1%	17,268	0	0	0	0	\$8.84
2016 3q	231	6,110,865	757,763	12.4%	197,855	0	0	0	0	\$8.42
2016 2q	231	6,110,865	955,618	15.6%	3,761	0	0	0	0	\$7.79
2016 1q	231	6,110,865	959,379	15.7%	123,962	0	0	0	0	\$7.62
2015 4q	231	6,110,865	1,083,341	17.7%	49,592	0	0	0	0	\$7.65
2015 3q	231	6,110,865	1,132,933	18.5%	(35,004)	0	0	0	0	\$7.43
2015 2q	231	6,110,865	1,097,929	18.0%	(89,743)	0	0	0	0	\$7.46
2015 1q	232	6,382,830	1,280,151	20.1%	(267,468)	0	0	0	0	\$7.39
2014 4q	232	6,382,830	1,012,683	15.9%	(12,565)	0	0	0	0	\$7.36
2014 3q	232	6,382,830	1,000,118	15.7%	57,185	0	0	0	0	\$7.28
2014 2q	232	6,382,830	1,057,303	16.6%	(1,035)	0	0	0	0	\$7.28

Source: CoStar Property®



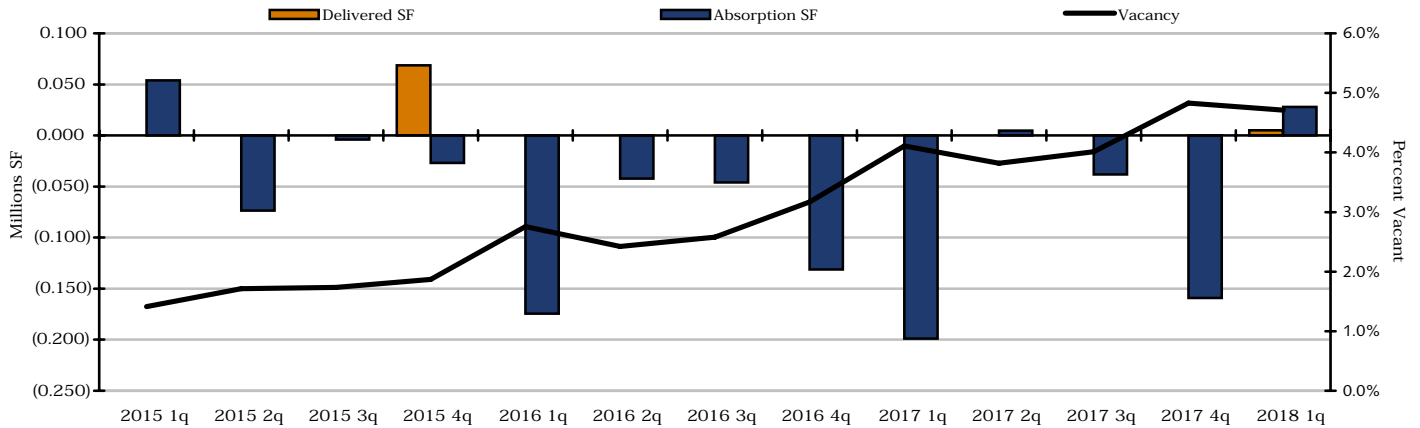
# Denver Industrial Market

## North Central Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

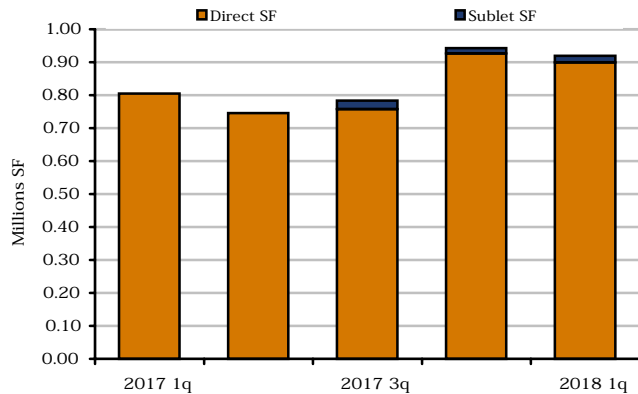
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

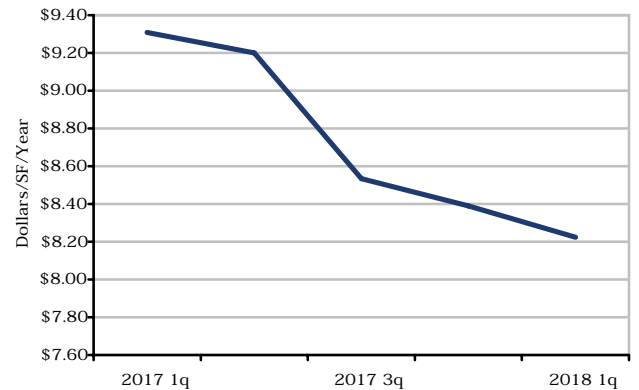
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	875	19,524,107	919,711	4.7%	28,081	1	5,200	1	60,000	\$8.22
2017 4q	874	19,518,907	942,592	4.8%	(159,119)	0	0	2	65,200	\$8.39
2017 3q	874	19,518,907	783,473	4.0%	(38,243)	0	0	2	65,200	\$8.53
2017 2q	874	19,518,907	745,230	3.8%	4,617	0	0	0	0	\$9.20
2017 1q	880	19,573,518	804,458	4.1%	(198,960)	0	0	0	0	\$9.31
2016 4q	882	19,588,783	620,763	3.2%	(131,321)	0	0	0	0	\$9.40
2016 3q	885	19,604,612	505,271	2.6%	(46,132)	0	0	0	0	\$9.16
2016 2q	886	19,620,612	475,139	2.4%	(42,100)	0	0	0	0	\$9.53
2016 1q	889	19,731,014	543,441	2.8%	(174,597)	0	0	0	0	\$9.41
2015 4q	889	19,731,014	368,844	1.9%	(27,049)	1	68,822	0	0	\$8.49
2015 3q	890	19,731,391	342,172	1.7%	(4,070)	0	0	1	68,822	\$7.70
2015 2q	890	19,731,391	338,102	1.7%	(73,511)	0	0	1	68,822	\$7.77
2015 1q	891	19,745,818	279,018	1.4%	53,851	0	0	1	68,822	\$8.08
2014 4q	891	19,745,818	332,869	1.7%	76,066	0	0	1	68,822	\$7.42
2014 3q	892	19,792,270	455,387	2.3%	(31,520)	0	0	0	0	\$7.76
2014 2q	894	19,832,056	463,653	2.3%	(17,423)	0	0	0	0	\$6.43

Source: CoStar Property®

# Denver Industrial Market

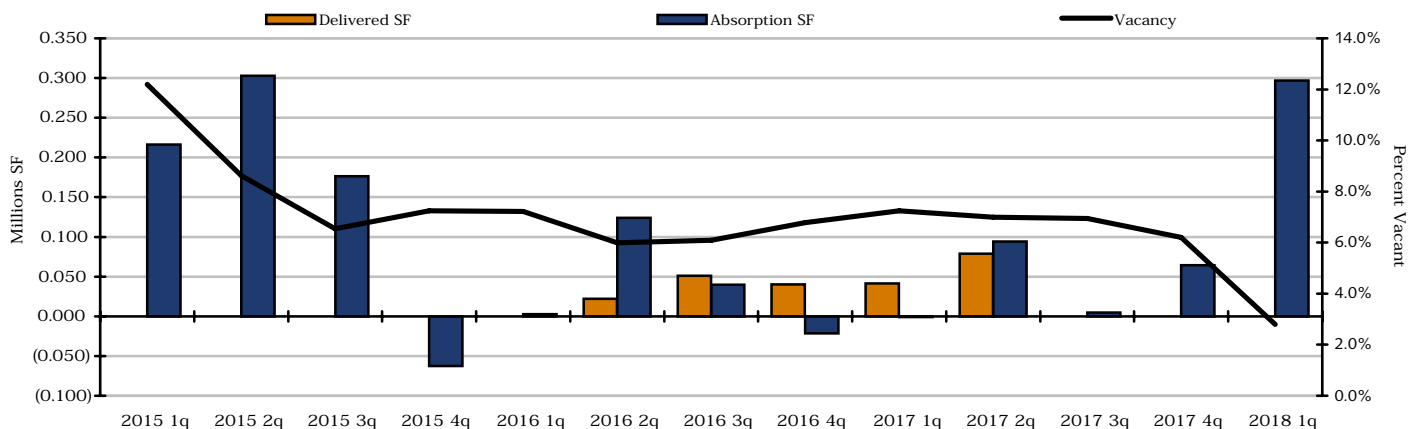


## North Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

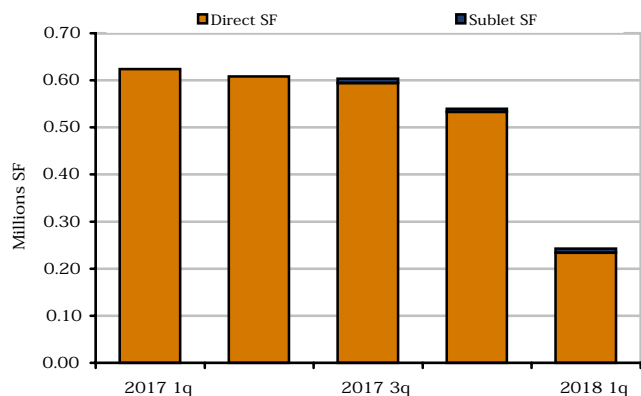
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

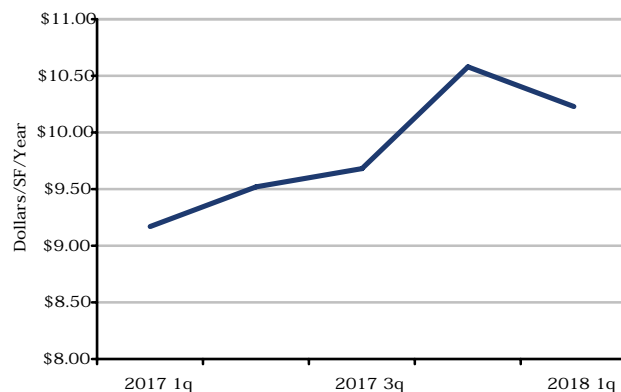
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	273	8,691,897	242,534	2.8%	296,953	0	0	9	3,715,470	\$10.23
2017 4q	273	8,691,897	539,487	6.2%	64,233	0	0	8	3,685,470	\$10.58
2017 3q	273	8,691,897	603,720	6.9%	4,577	0	0	8	3,685,470	\$9.68
2017 2q	273	8,691,897	608,297	7.0%	94,055	1	78,794	2	930,000	\$9.52
2017 1q	272	8,613,103	623,558	7.2%	(1,013)	1	41,530	2	933,794	\$9.17
2016 4q	271	8,571,573	581,015	6.8%	(21,249)	1	40,000	3	975,324	\$9.75
2016 3q	270	8,531,573	519,766	6.1%	39,671	2	51,150	4	1,015,324	\$10.01
2016 2q	268	8,480,423	508,287	6.0%	123,975	1	21,875	5	1,024,944	\$10.10
2016 1q	267	8,458,548	610,387	7.2%	2,652	0	0	4	928,025	\$10.21
2015 4q	267	8,458,548	613,039	7.2%	(62,730)	0	0	2	51,875	\$9.90
2015 3q	268	8,461,730	553,491	6.5%	176,220	0	0	2	51,875	\$10.03
2015 2q	268	8,461,730	729,711	8.6%	302,692	0	0	1	30,000	\$9.55
2015 1q	268	8,461,730	1,032,403	12.2%	216,231	0	0	0	0	\$9.63
2014 4q	268	8,461,730	1,248,634	14.8%	94,924	0	0	0	0	\$9.06
2014 3q	268	8,461,730	1,343,558	15.9%	3,729	1	4,309	0	0	\$9.19
2014 2q	267	8,457,421	1,342,978	15.9%	30,397	0	0	1	4,309	\$8.70

Source: CoStar Property®



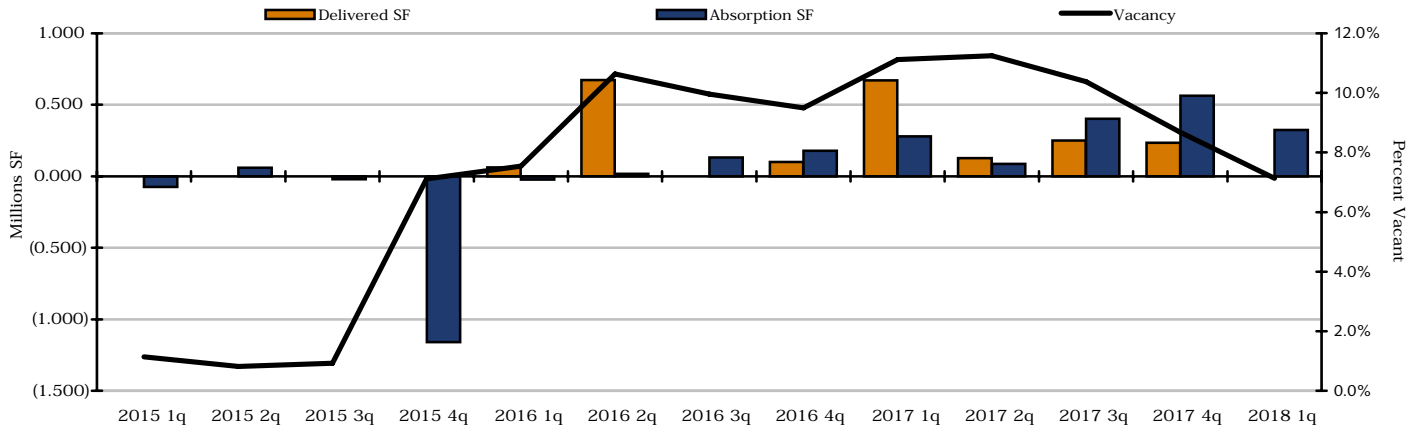
# Denver Industrial Market

## Northeast Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

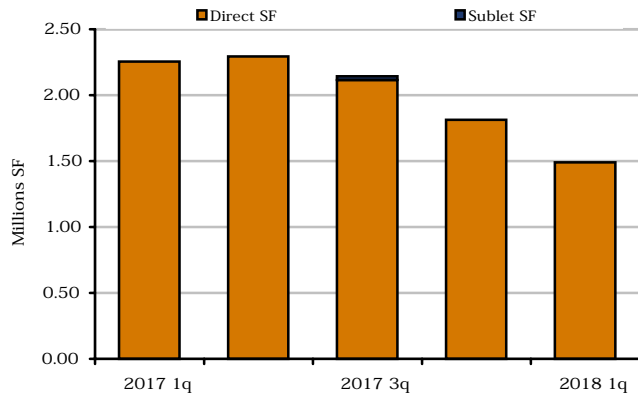
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

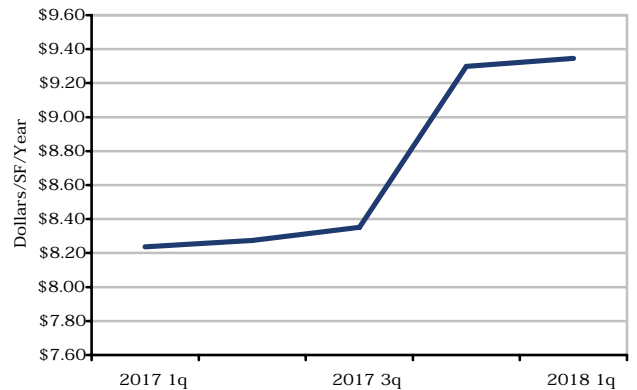
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	734	20,884,828	1,489,254	7.1%	324,170	0	0	7	934,954	\$9.35
2017 4q	734	20,884,828	1,813,424	8.7%	563,143	1	234,000	3	39,425	\$9.30
2017 3q	733	20,650,828	2,142,567	10.4%	401,337	1	250,000	3	258,425	\$8.35
2017 2q	732	20,400,828	2,293,904	11.2%	87,567	4	127,657	3	496,500	\$8.27
2017 1q	728	20,273,171	2,253,814	11.1%	279,396	7	670,775	7	624,157	\$8.24
2016 4q	721	19,602,396	1,862,435	9.5%	179,522	1	100,000	14	1,294,932	\$8.04
2016 3q	720	19,502,396	1,941,957	10.0%	132,530	0	0	12	1,084,782	\$7.64
2016 2q	720	19,502,396	2,074,487	10.6%	17,162	3	672,128	4	447,680	\$7.58
2016 1q	717	18,830,268	1,419,521	7.5%	(23,362)	1	61,870	6	1,004,128	\$7.74
2015 4q	716	18,768,398	1,334,289	7.1%	(1,160,622)	0	0	5	838,518	\$7.64
2015 3q	716	18,768,398	173,667	0.9%	(19,869)	0	0	3	562,468	\$7.43
2015 2q	716	18,768,398	153,798	0.8%	59,641	0	0	0	0	\$7.07
2015 1q	716	18,768,398	213,439	1.1%	(74,396)	0	0	0	0	\$6.39
2014 4q	716	18,768,398	139,043	0.7%	384,724	1	226,000	0	0	\$6.69
2014 3q	715	18,542,398	297,767	1.6%	11,071	1	15,000	1	226,000	\$6.49
2014 2q	714	18,527,398	293,838	1.6%	113,255	0	0	2	241,000	\$6.34

Source: CoStar Property®

# Denver Industrial Market

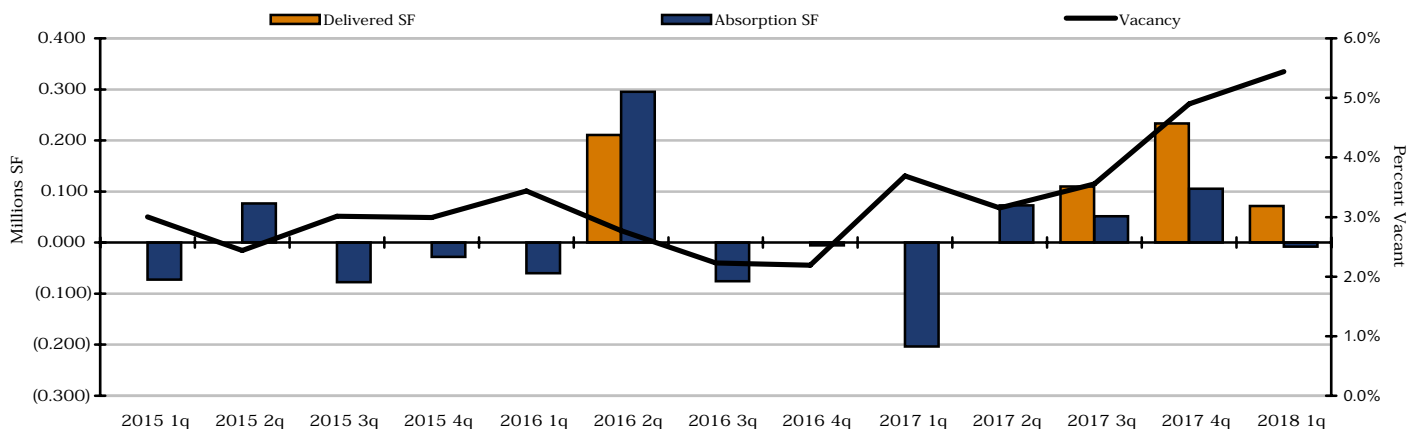


## Northwest Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

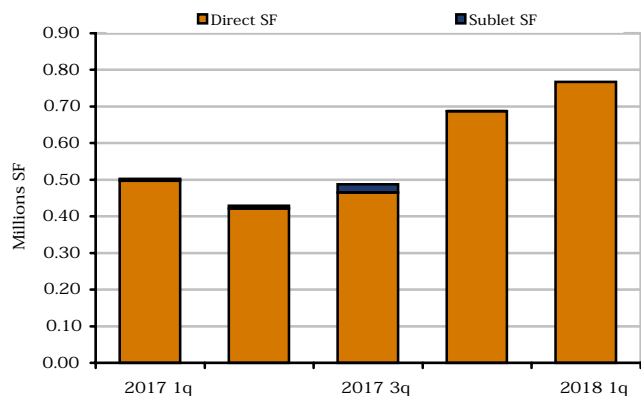
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

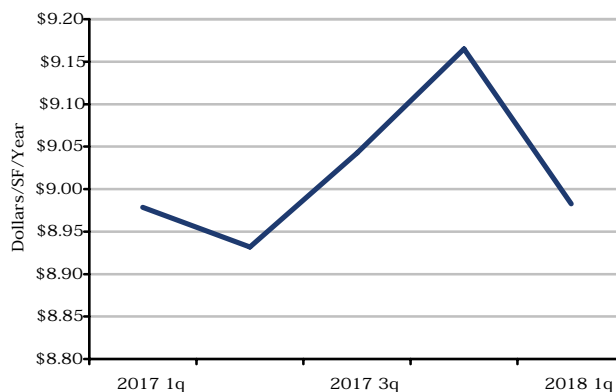
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	519	14,098,243	767,283	5.4%	(8,201)	2	71,698	0	0	\$8.98
2017 4q	517	14,026,545	687,384	4.9%	105,543	3	233,338	2	71,698	\$9.16
2017 3q	513	13,721,277	487,659	3.6%	51,586	1	110,000	6	376,966	\$9.04
2017 2q	512	13,611,277	429,245	3.2%	72,911	0	0	6	470,926	\$8.93
2017 1q	512	13,611,277	502,156	3.7%	(203,521)	0	0	4	221,698	\$8.98
2016 4q	512	13,611,277	298,635	2.2%	(5,244)	0	0	3	188,098	\$9.21
2016 3q	513	13,621,564	303,678	2.2%	(75,887)	0	0	1	110,000	\$8.80
2016 2q	514	13,776,264	382,163	2.8%	295,189	1	211,030	0	0	\$8.95
2016 1q	513	13,565,234	466,322	3.4%	(60,184)	0	0	1	211,030	\$7.70
2015 4q	513	13,565,234	406,138	3.0%	(28,176)	0	0	1	211,030	\$6.94
2015 3q	517	13,596,638	409,366	3.0%	(77,426)	0	0	1	211,030	\$6.64
2015 2q	517	13,596,638	331,940	2.4%	76,551	0	0	1	211,030	\$6.51
2015 1q	517	13,596,638	408,491	3.0%	(72,404)	0	0	1	211,030	\$6.32
2014 4q	517	13,596,638	336,087	2.5%	263,897	0	0	0	0	\$6.22
2014 3q	517	13,596,638	599,984	4.4%	69,808	0	0	0	0	\$6.99
2014 2q	518	13,609,038	682,192	5.0%	13,159	0	0	0	0	\$8.10

Source: CoStar Property®



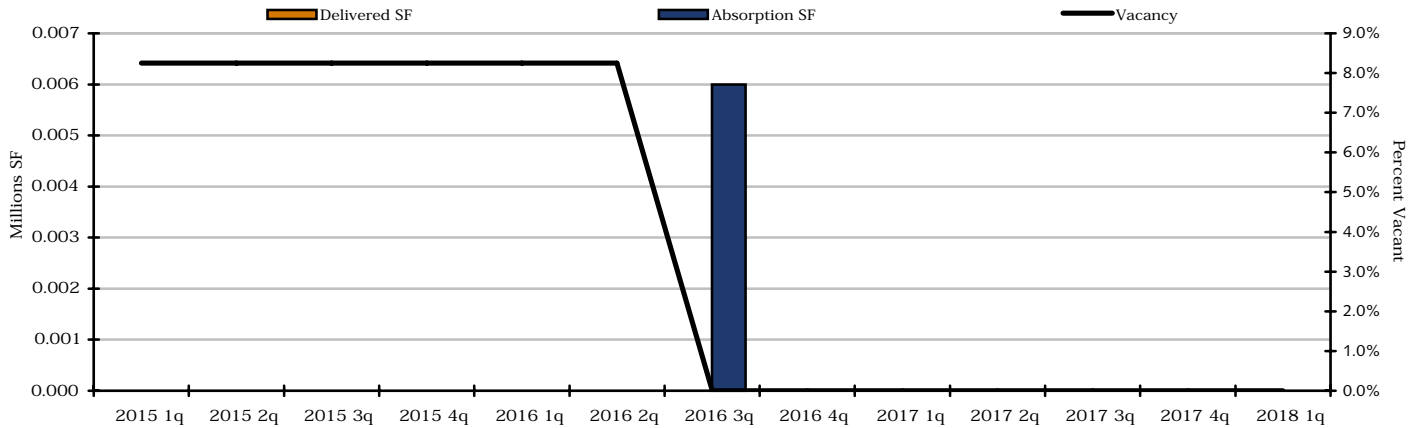
# Denver Industrial Market

## Outlying Adams Cnty Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

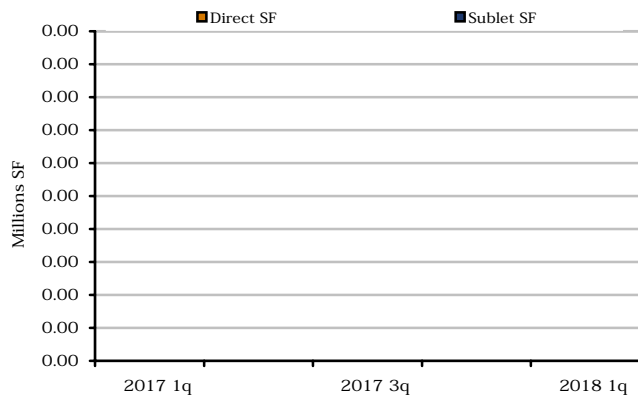
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

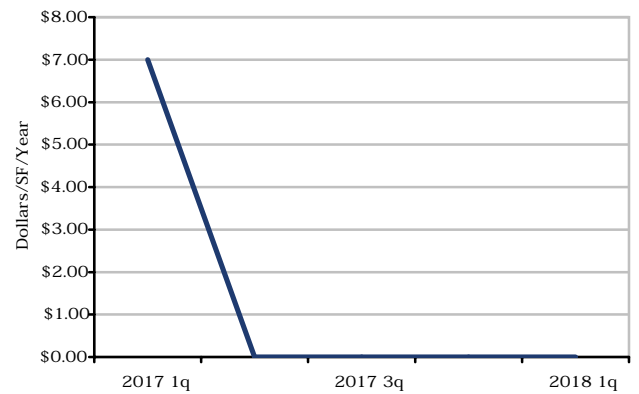
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	9	72,712	0	0.0%	0	0	0	0	0	\$0.00
2017 4q	9	72,712	0	0.0%	0	0	0	0	0	\$0.00
2017 3q	9	72,712	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	9	72,712	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	9	72,712	0	0.0%	0	0	0	0	0	\$7.00
2016 4q	9	72,712	0	0.0%	0	0	0	0	0	\$7.00
2016 3q	9	72,712	0	0.0%	6,000	0	0	0	0	\$7.00
2016 2q	9	72,712	6,000	8.3%	0	0	0	0	0	\$7.00
2016 1q	9	72,712	6,000	8.3%	0	0	0	0	0	\$7.00
2015 4q	9	72,712	6,000	8.3%	0	0	0	0	0	\$7.00
2015 3q	9	72,712	6,000	8.3%	0	0	0	0	0	\$7.00
2015 2q	9	72,712	6,000	8.3%	0	0	0	0	0	\$7.00
2015 1q	9	72,712	6,000	8.3%	0	0	0	0	0	\$7.00
2014 4q	9	72,712	6,000	8.3%	0	0	0	0	0	\$7.00
2014 3q	9	72,712	6,000	8.3%	0	0	0	0	0	\$7.00
2014 2q	9	72,712	6,000	8.3%	(6,000)	0	0	0	0	\$7.00

Source: CoStar Property®

# Denver Industrial Market

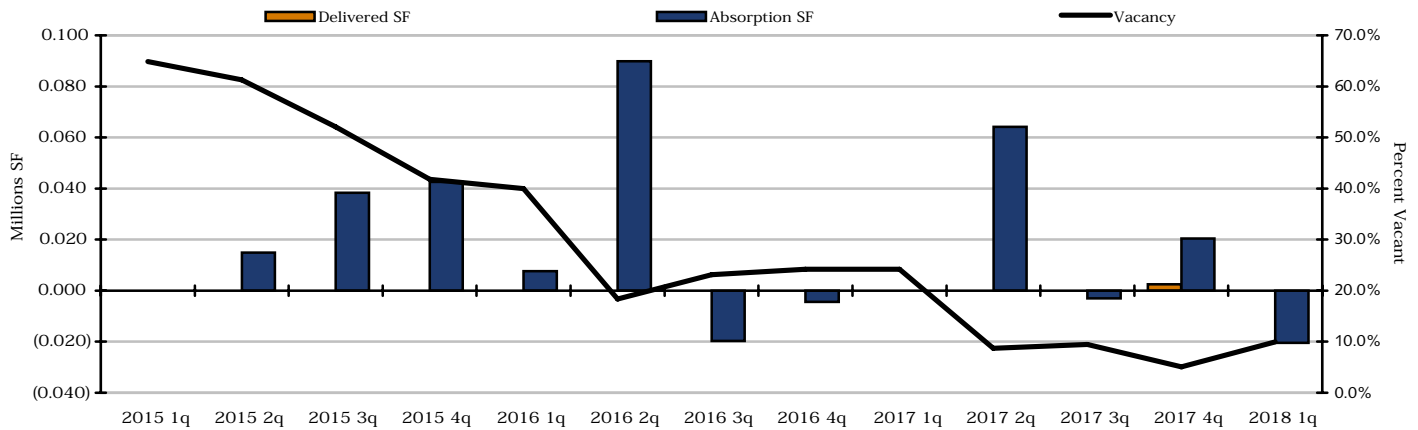


## Outlying Arapahoe Cty Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

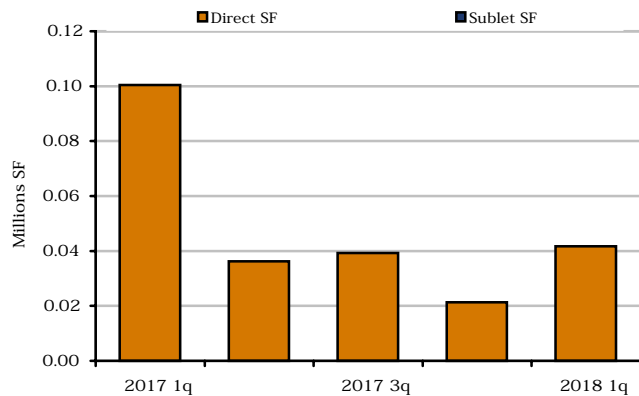
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

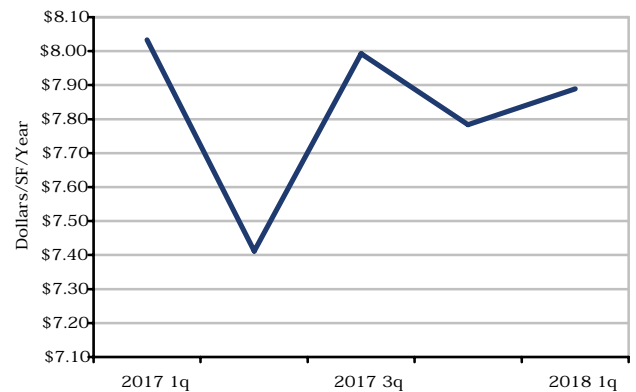
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	11	418,325	41,750	10.0%	(20,400)	0	0	0	0	\$7.89
2017 4q	11	418,325	21,350	5.1%	20,450	1	2,550	0	0	\$7.78
2017 3q	10	415,775	39,250	9.4%	(3,000)	0	0	1	2,550	\$7.99
2017 2q	10	415,775	36,250	8.7%	64,195	0	0	1	2,550	\$7.41
2017 1q	10	415,775	100,445	24.2%	0	0	0	0	0	\$8.03
2016 4q	10	415,775	100,445	24.2%	(4,400)	0	0	0	0	\$8.14
2016 3q	10	415,775	96,045	23.1%	(19,710)	0	0	0	0	\$8.14
2016 2q	10	415,775	76,335	18.4%	89,900	0	0	0	0	\$7.53
2016 1q	10	415,775	166,235	40.0%	7,600	0	0	0	0	\$0.00
2015 4q	10	415,775	173,835	41.8%	42,600	0	0	0	0	\$3.27
2015 3q	10	415,775	216,435	52.1%	38,300	0	0	0	0	\$3.27
2015 2q	10	415,775	254,735	61.3%	14,900	0	0	0	0	\$3.27
2015 1q	10	415,775	269,635	64.9%	0	0	0	0	0	\$3.27
2014 4q	10	415,775	269,635	64.9%	(700)	0	0	0	0	\$3.27
2014 3q	10	415,775	268,935	64.7%	0	0	0	0	0	\$3.34
2014 2q	10	415,775	268,935	64.7%	(19,450)	0	0	0	0	\$3.34

Source: CoStar Property®





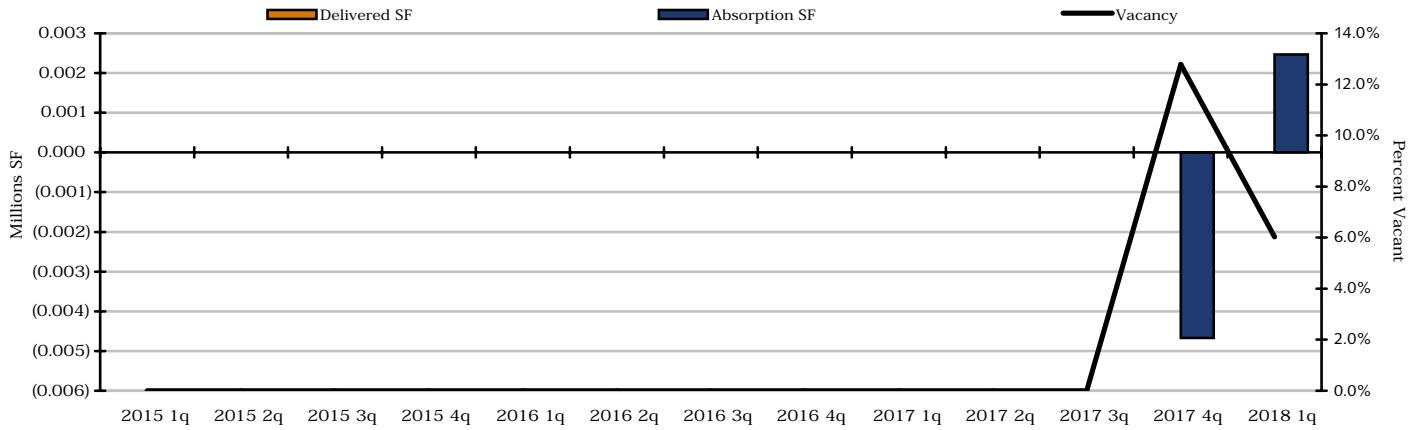
# Denver Industrial Market

Outlying Douglas Cnty Market

MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

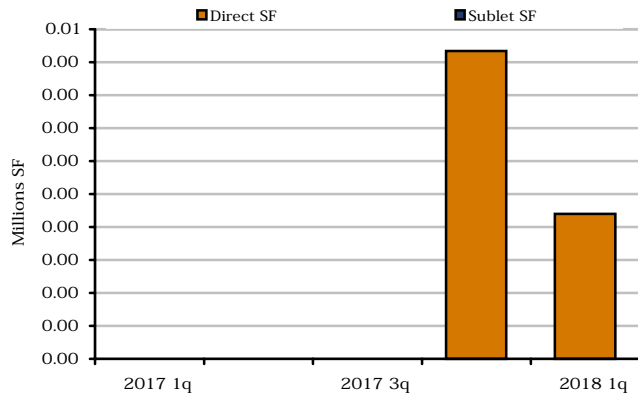
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

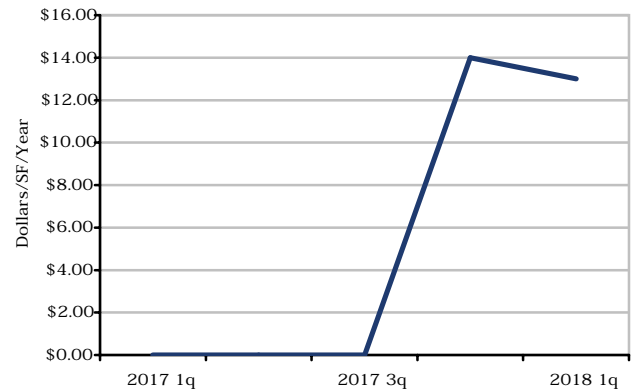
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	4	36,513	2,200	6.0%	2,470	0	0	0	0	\$13.01
2017 4q	4	36,513	4,670	12.8%	(4,670)	0	0	0	0	\$14.00
2017 3q	4	36,513	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	4	36,513	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	4	36,513	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	4	36,513	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	4	36,513	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	4	36,513	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	4	36,513	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	4	36,513	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	4	36,513	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	4	36,513	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	4	36,513	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	4	36,513	0	0.0%	0	0	0	0	0	\$10.71
2014 3q	4	36,513	0	0.0%	0	0	0	0	0	\$10.71
2014 2q	4	36,513	0	0.0%	5,040	0	0	0	0	\$10.71

Source: CoStar Property®

# Denver Industrial Market

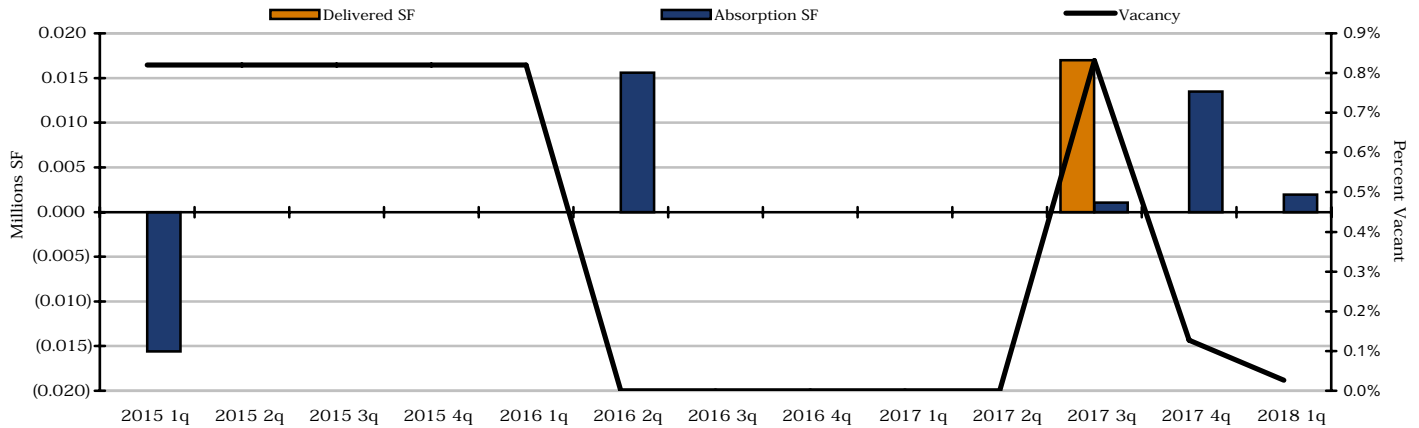


## Outlying Larimer Cnty Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

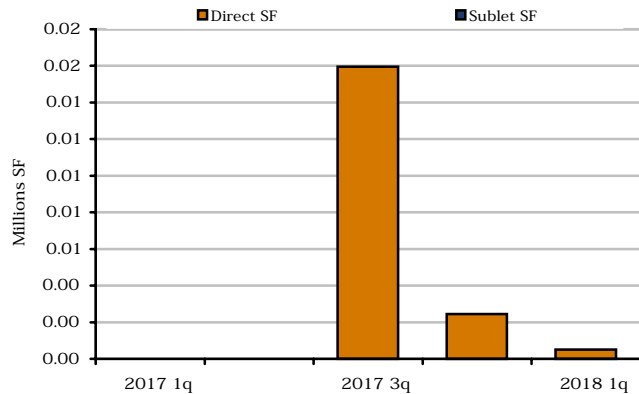
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

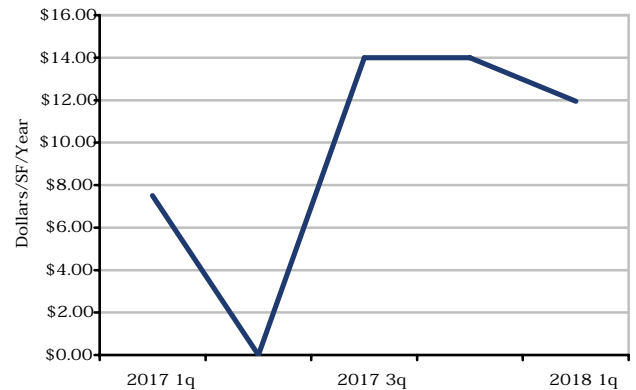
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	45	1,918,908	505	0.0%	1,945	0	0	1	20,000	\$11.95
2017 4q	45	1,918,908	2,450	0.1%	13,500	0	0	0	0	\$14.00
2017 3q	45	1,918,908	15,950	0.8%	1,050	1	17,000	0	0	\$14.00
2017 2q	44	1,901,908	0	0.0%	0	0	0	1	17,000	\$0.00
2017 1q	44	1,901,908	0	0.0%	0	0	0	1	17,000	\$7.50
2016 4q	44	1,901,908	0	0.0%	0	0	0	1	17,000	\$4.85
2016 3q	44	1,901,908	0	0.0%	0	0	0	0	0	\$4.85
2016 2q	44	1,901,908	0	0.0%	15,596	0	0	0	0	\$4.85
2016 1q	44	1,901,908	15,596	0.8%	0	0	0	0	0	\$4.85
2015 4q	44	1,901,908	15,596	0.8%	0	0	0	0	0	\$4.85
2015 3q	44	1,901,908	15,596	0.8%	0	0	0	0	0	\$5.10
2015 2q	44	1,901,908	15,596	0.8%	0	0	0	0	0	\$3.97
2015 1q	44	1,901,908	15,596	0.8%	(15,596)	0	0	0	0	\$3.97
2014 4q	44	1,901,908	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	44	1,901,908	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	44	1,901,908	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®



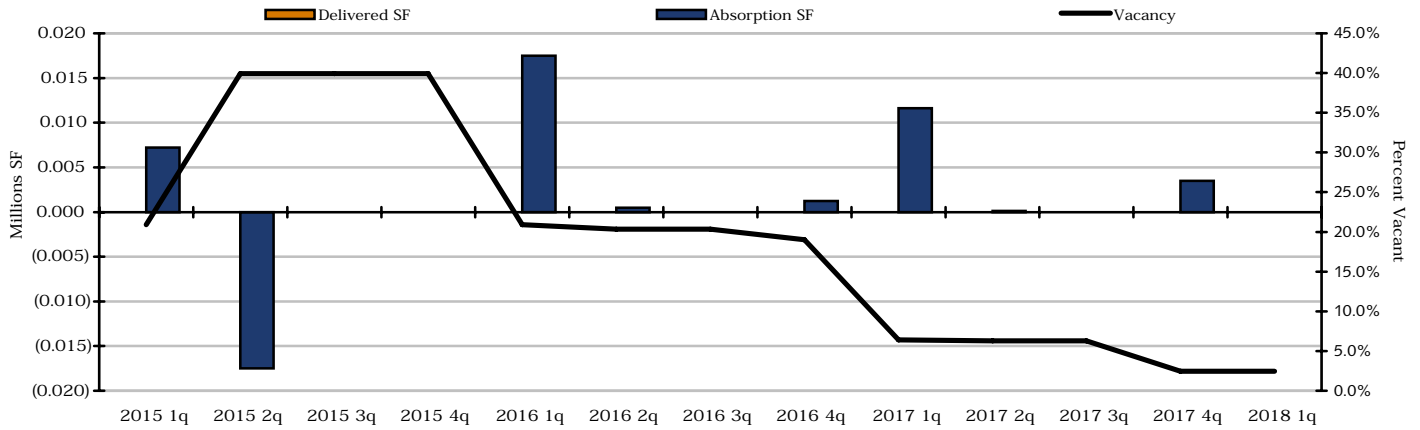
# Denver Industrial Market

## Park County Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

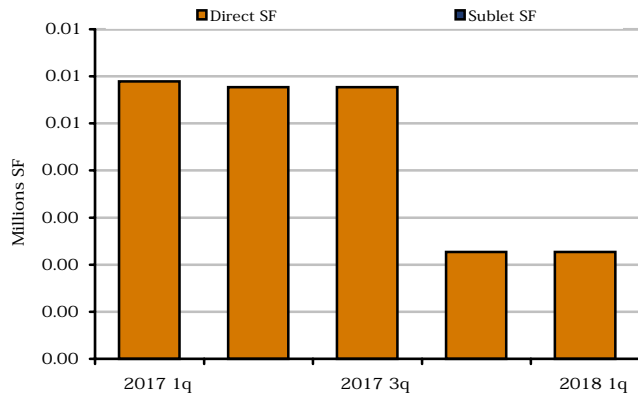
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

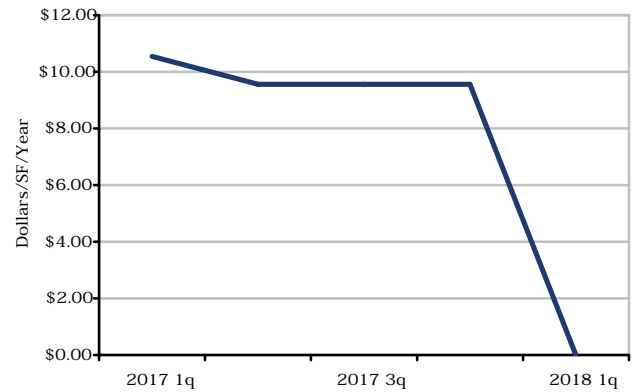
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	14	92,071	2,272	2.5%	0	0	0	0	0	\$0.00
2017 4q	14	92,071	2,272	2.5%	3,498	0	0	0	0	\$9.56
2017 3q	14	92,071	5,770	6.3%	0	0	0	0	0	\$9.56
2017 2q	14	92,071	5,770	6.3%	120	0	0	0	0	\$9.56
2017 1q	14	92,071	5,890	6.4%	11,610	0	0	0	0	\$10.55
2016 4q	14	92,071	17,500	19.0%	1,250	0	0	0	0	\$15.00
2016 3q	14	92,071	18,750	20.4%	0	0	0	0	0	\$15.00
2016 2q	14	92,071	18,750	20.4%	500	0	0	0	0	\$15.00
2016 1q	14	92,071	19,250	20.9%	17,496	0	0	0	0	\$15.00
2015 4q	14	92,071	36,746	39.9%	0	0	0	0	0	\$15.00
2015 3q	14	92,071	36,746	39.9%	0	0	0	0	0	\$15.00
2015 2q	14	92,071	36,746	39.9%	(17,496)	0	0	0	0	\$15.00
2015 1q	14	92,071	19,250	20.9%	7,200	0	0	0	0	\$15.00
2014 4q	14	92,071	26,450	28.7%	0	0	0	0	0	\$15.00
2014 3q	14	92,071	26,450	28.7%	0	0	0	0	0	\$15.00
2014 2q	14	92,071	26,450	28.7%	0	0	0	0	0	\$15.00

Source: CoStar Property®

# Denver Industrial Market

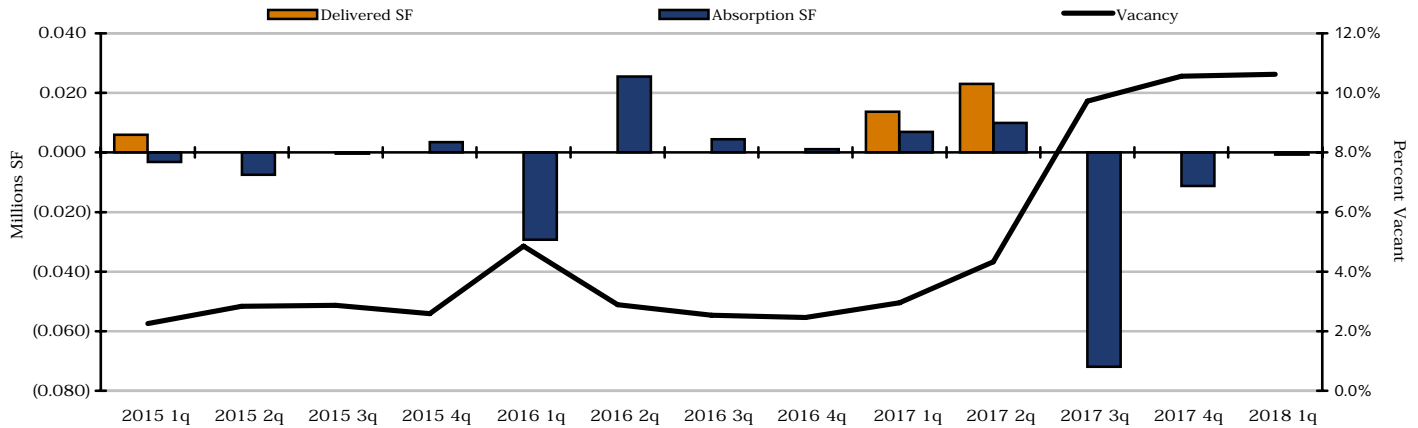


## Parker/Castle Rock Market

### MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

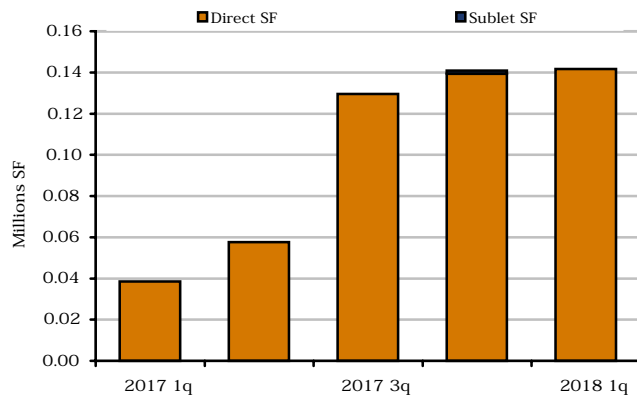
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

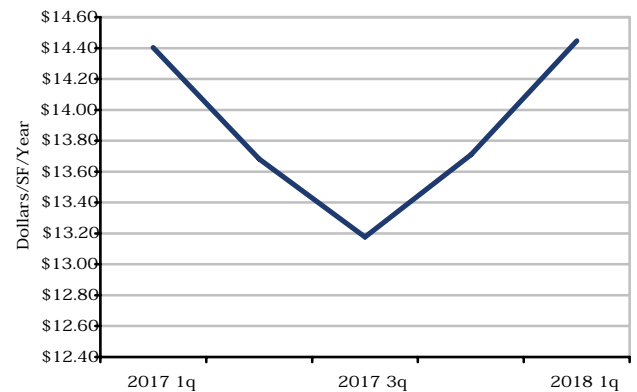
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	116	1,333,191	141,604	10.6%	(747)	0	0	2	8,000	\$14.45
2017 4q	116	1,333,191	140,857	10.6%	(11,231)	0	0	2	8,000	\$13.71
2017 3q	116	1,333,191	129,626	9.7%	(71,938)	0	0	0	0	\$13.18
2017 2q	116	1,333,191	57,688	4.3%	9,886	2	23,030	0	0	\$13.68
2017 1q	113	1,304,141	38,524	3.0%	6,860	1	13,700	3	29,050	\$14.40
2016 4q	112	1,290,441	31,684	2.5%	1,100	0	0	4	42,750	\$13.84
2016 3q	112	1,290,441	32,784	2.5%	4,470	0	0	4	42,750	\$13.54
2016 2q	112	1,290,441	37,254	2.9%	25,474	0	0	1	6,020	\$12.42
2016 1q	112	1,290,441	62,728	4.9%	(29,272)	0	0	1	6,020	\$11.12
2015 4q	112	1,290,441	33,456	2.6%	3,500	0	0	0	0	\$11.32
2015 3q	112	1,290,441	36,956	2.9%	(400)	0	0	0	0	\$11.41
2015 2q	112	1,290,441	36,556	2.8%	(7,476)	0	0	0	0	\$11.43
2015 1q	112	1,290,441	29,080	2.3%	(3,238)	1	5,942	0	0	\$11.88
2014 4q	111	1,284,499	19,900	1.5%	11,159	0	0	1	5,942	\$12.23
2014 3q	111	1,284,499	31,059	2.4%	23,754	0	0	1	5,942	\$11.76
2014 2q	111	1,284,499	54,813	4.3%	20,350	2	42,213	0	0	\$11.85

Source: CoStar Property®



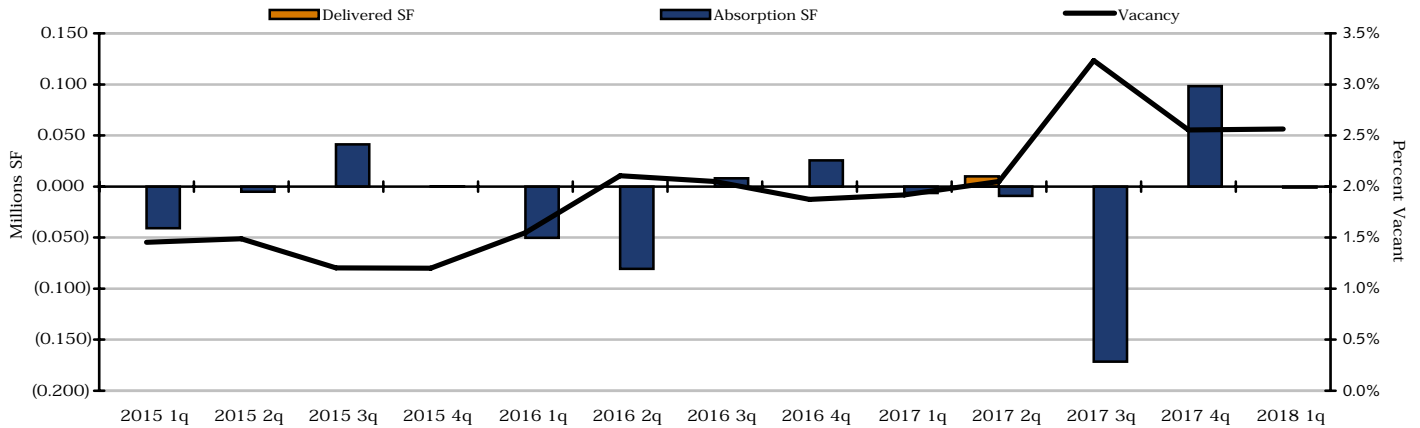
# Denver Industrial Market

## South Central Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

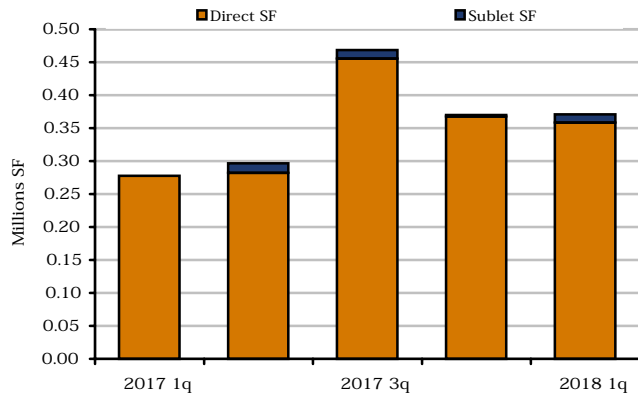
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

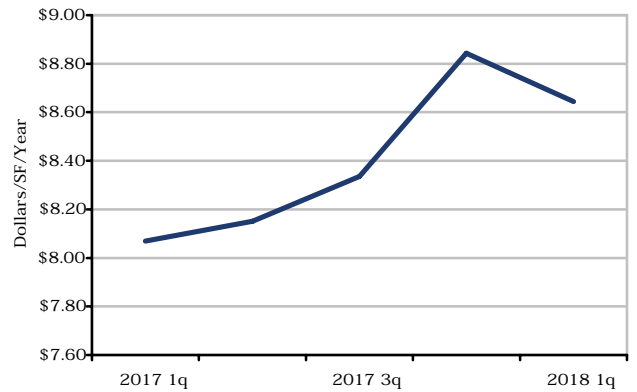
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	986	14,484,016	371,065	2.6%	(1,062)	0	0	1	2,000	\$8.64
2017 4q	986	14,484,016	370,003	2.6%	98,299	0	0	0	0	\$8.84
2017 3q	986	14,484,016	468,302	3.2%	(171,558)	0	0	0	0	\$8.34
2017 2q	986	14,484,016	296,744	2.0%	(9,245)	1	10,000	0	0	\$8.15
2017 1q	985	14,474,016	277,499	1.9%	(6,413)	0	0	1	10,000	\$8.07
2016 4q	985	14,474,016	271,086	1.9%	25,489	0	0	1	10,000	\$8.10
2016 3q	985	14,474,016	296,575	2.0%	8,104	0	0	1	10,000	\$7.81
2016 2q	985	14,474,016	304,679	2.1%	(80,623)	0	0	0	0	\$7.97
2016 1q	985	14,474,016	224,056	1.5%	(50,339)	0	0	0	0	\$7.89
2015 4q	985	14,474,016	173,717	1.2%	350	0	0	0	0	\$7.59
2015 3q	985	14,474,016	174,067	1.2%	41,345	0	0	0	0	\$7.44
2015 2q	985	14,474,016	215,412	1.5%	(5,021)	0	0	0	0	\$7.25
2015 1q	985	14,474,016	210,391	1.5%	(40,761)	0	0	0	0	\$6.49
2014 4q	985	14,474,016	169,630	1.2%	161,149	0	0	0	0	\$6.39
2014 3q	985	14,474,016	330,779	2.3%	31,368	0	0	0	0	\$6.31
2014 2q	985	14,474,016	362,147	2.5%	148,319	0	0	0	0	\$6.26

Source: CoStar Property®

# Denver Industrial Market

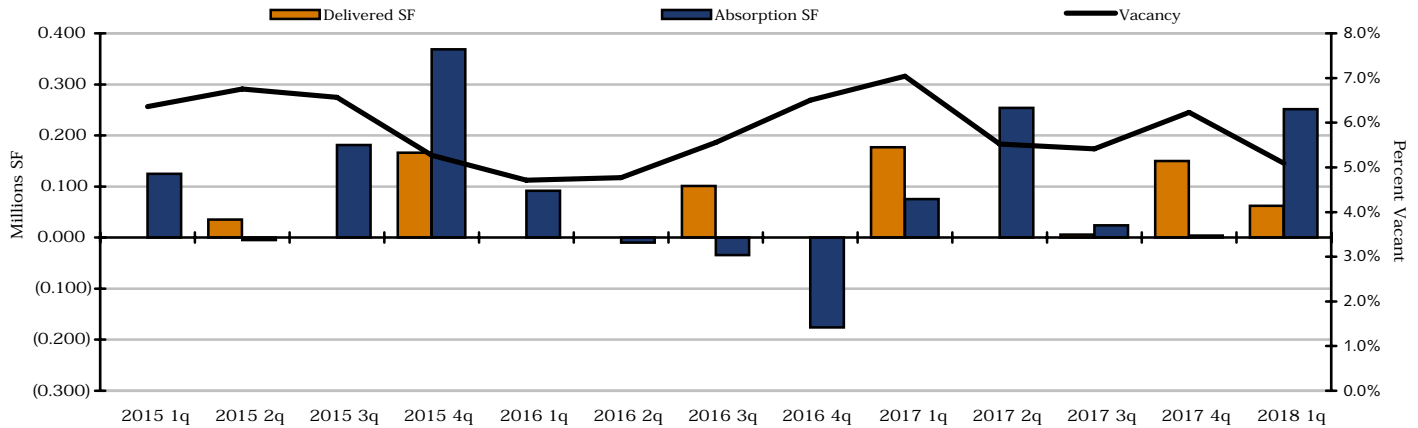


## Southeast Denver Market

### MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

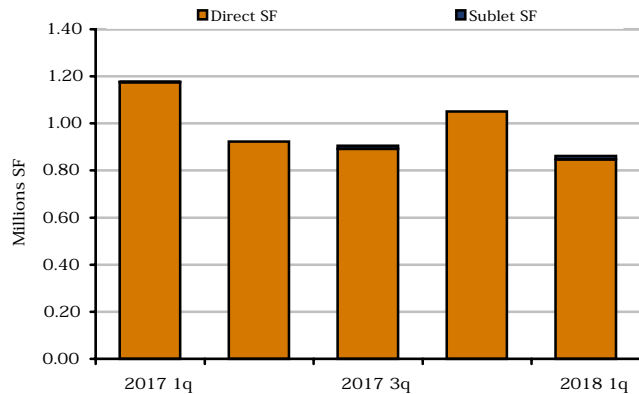
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

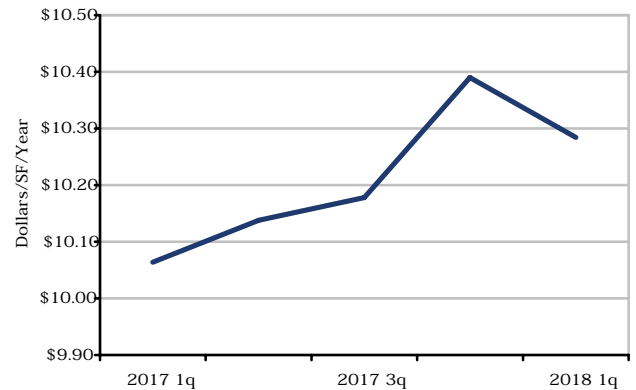
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	512	16,934,565	861,935	5.1%	251,338	1	62,000	4	332,580	\$10.28
2017 4q	511	16,872,565	1,051,273	6.2%	4,160	1	150,000	3	181,378	\$10.39
2017 3q	510	16,722,565	905,433	5.4%	23,709	1	6,000	3	304,000	\$10.18
2017 2q	509	16,716,565	923,142	5.5%	253,771	0	0	4	310,000	\$10.14
2017 1q	509	16,716,565	1,176,913	7.0%	75,491	3	176,902	3	248,000	\$10.06
2016 4q	506	16,539,663	1,075,502	6.5%	(175,763)	0	0	5	274,902	\$9.97
2016 3q	507	16,560,363	920,439	5.6%	(34,342)	1	101,000	4	182,902	\$9.81
2016 2q	506	16,459,363	785,097	4.8%	(9,587)	0	0	5	283,902	\$9.82
2016 1q	506	16,459,363	775,510	4.7%	91,526	0	0	2	107,000	\$9.83
2015 4q	506	16,459,363	867,036	5.3%	368,778	2	165,950	2	107,000	\$9.72
2015 3q	504	16,293,413	1,069,864	6.6%	181,453	0	0	2	165,950	\$9.54
2015 2q	503	16,131,222	1,089,126	6.8%	(5,053)	1	35,000	3	328,141	\$9.51
2015 1q	501	16,068,611	1,021,462	6.4%	124,721	0	0	5	390,752	\$9.48
2014 4q	501	16,068,611	1,146,183	7.1%	125,428	2	168,774	4	323,552	\$9.24
2014 3q	499	15,899,837	1,102,837	6.9%	179,697	0	0	4	302,524	\$9.06
2014 2q	499	15,899,837	1,282,534	8.1%	97,848	2	184,248	2	168,774	\$9.05

Source: CoStar Property®



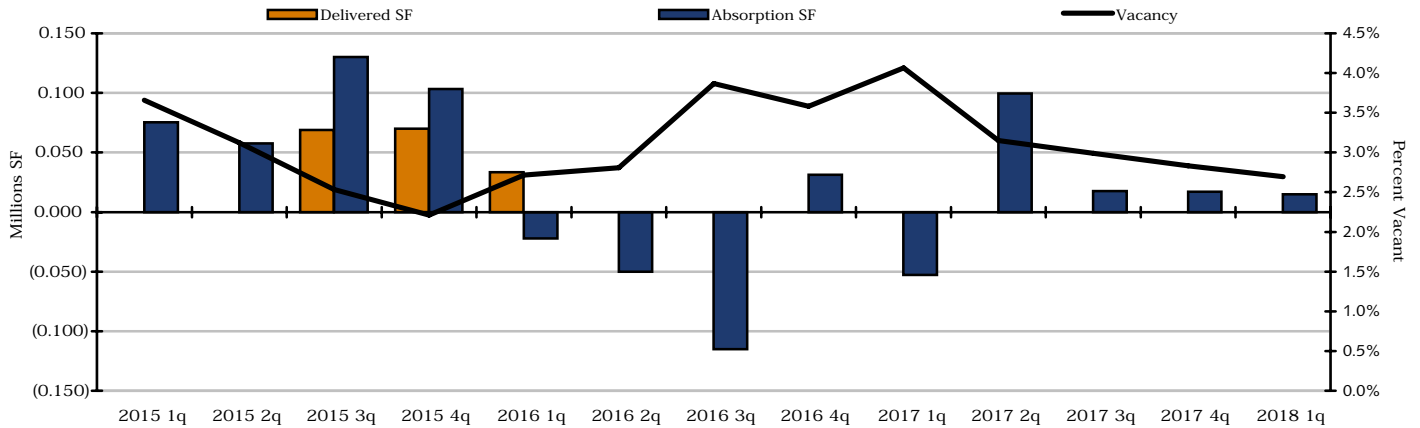
# Denver Industrial Market

## Southwest Denver Market

### MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

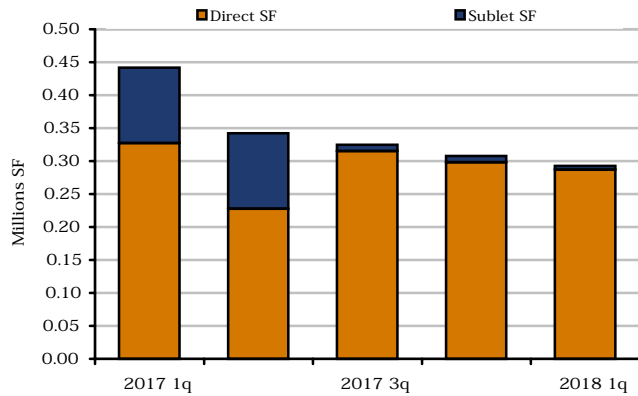
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

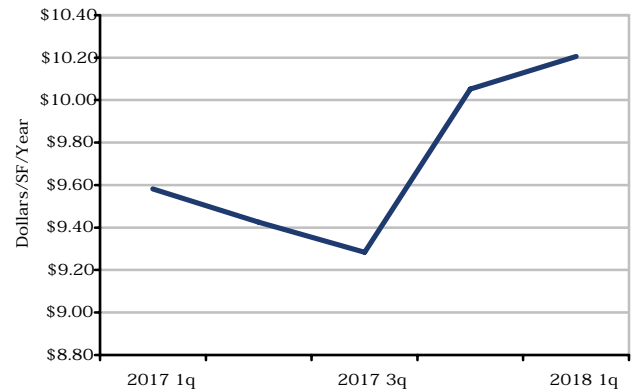
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	536	10,862,018	292,712	2.7%	14,986	0	0	0	0	\$10.21
2017 4q	536	10,862,018	307,698	2.8%	17,042	0	0	0	0	\$10.05
2017 3q	536	10,862,018	324,740	3.0%	17,477	0	0	0	0	\$9.28
2017 2q	536	10,862,018	342,217	3.2%	99,403	0	0	0	0	\$9.43
2017 1q	536	10,862,018	441,620	4.1%	(52,659)	0	0	0	0	\$9.58
2016 4q	536	10,862,018	388,961	3.6%	31,176	0	0	0	0	\$9.46
2016 3q	536	10,862,018	420,137	3.9%	(115,085)	0	0	0	0	\$9.62
2016 2q	536	10,862,018	305,052	2.8%	(50,137)	0	0	0	0	\$9.35
2016 1q	537	10,903,287	296,184	2.7%	(22,248)	1	33,500	0	0	\$9.41
2015 4q	536	10,869,787	240,436	2.2%	103,368	1	70,000	1	33,500	\$9.35
2015 3q	535	10,799,787	273,804	2.5%	130,232	1	69,000	2	103,500	\$10.20
2015 2q	534	10,730,787	335,036	3.1%	57,685	0	0	3	172,500	\$9.61
2015 1q	534	10,730,787	392,721	3.7%	75,299	0	0	3	172,500	\$10.37
2014 4q	534	10,730,787	468,020	4.4%	(8,394)	0	0	1	69,000	\$9.84
2014 3q	534	10,730,787	459,626	4.3%	46,266	0	0	1	69,000	\$9.53
2014 2q	534	10,730,787	505,892	4.7%	54,285	0	0	1	69,000	\$9.50

Source: CoStar Property®

# Denver Industrial Market

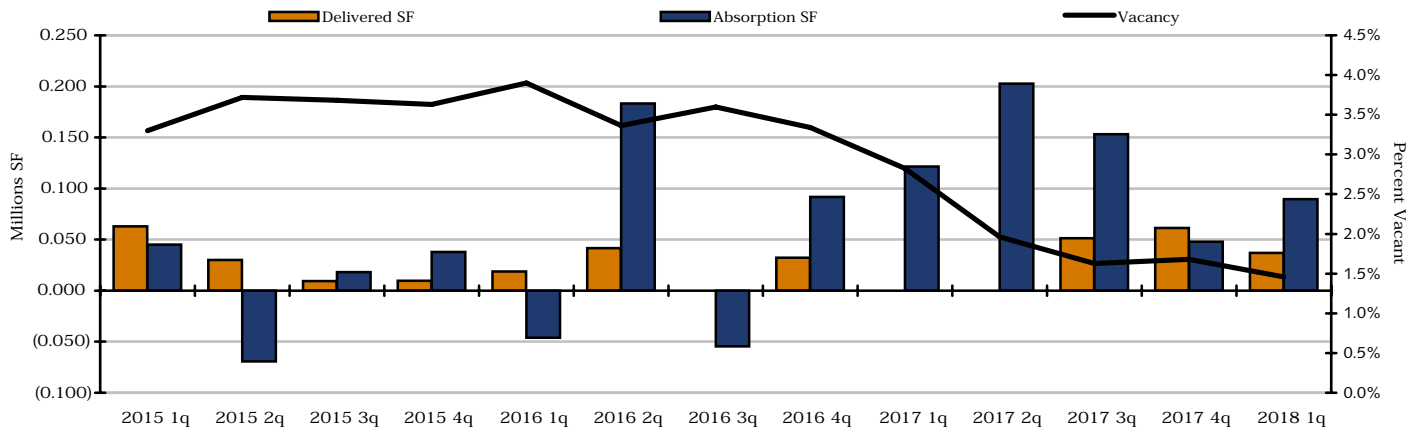


## Weld County Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

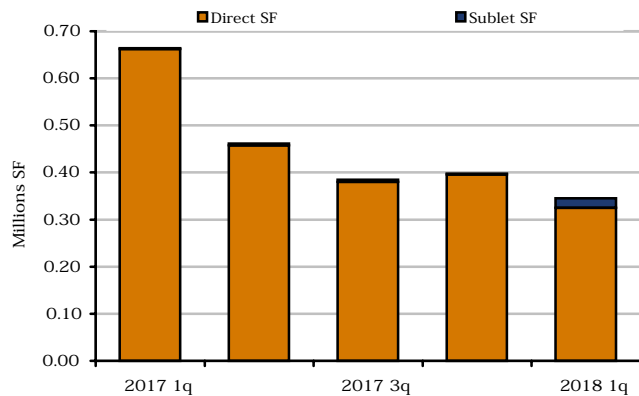
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

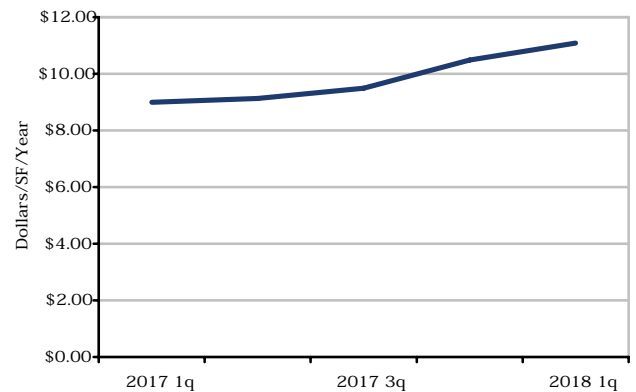
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,069	23,702,130	345,200	1.5%	89,612	2	37,030	7	467,470	\$11.09
2017 4q	1,067	23,665,100	397,782	1.7%	47,793	1	61,250	8	492,020	\$10.48
2017 3q	1,066	23,603,850	384,325	1.6%	153,122	5	51,340	6	495,986	\$9.49
2017 2q	1,060	23,527,962	461,559	2.0%	202,550	0	0	9	173,568	\$9.13
2017 1q	1,060	23,527,962	664,109	2.8%	121,439	0	0	7	152,368	\$8.99
2016 4q	1,060	23,527,962	785,548	3.3%	91,826	1	32,361	5	83,158	\$8.13
2016 3q	1,059	23,495,601	845,013	3.6%	(54,434)	0	0	5	88,889	\$7.95
2016 2q	1,059	23,495,601	790,579	3.4%	183,391	1	41,674	4	75,439	\$7.95
2016 1q	1,057	23,435,927	914,296	3.9%	(45,964)	2	18,700	2	59,674	\$7.75
2015 4q	1,055	23,417,227	849,632	3.6%	37,759	1	9,800	4	78,374	\$8.29
2015 3q	1,052	23,390,822	860,986	3.7%	18,068	1	9,200	5	45,105	\$8.30
2015 2q	1,051	23,381,622	869,854	3.7%	(69,356)	2	29,904	3	25,805	\$8.32
2015 1q	1,049	23,351,718	770,594	3.3%	45,219	2	63,079	4	45,709	\$7.84
2014 4q	1,047	23,288,639	752,734	3.2%	30,005	0	0	4	92,983	\$7.54
2014 3q	1,047	23,288,639	782,739	3.4%	112,842	3	36,777	2	63,079	\$7.41
2014 2q	1,042	23,182,862	789,804	3.4%	492,272	1	9,000	5	105,777	\$7.44

Source: CoStar Property®





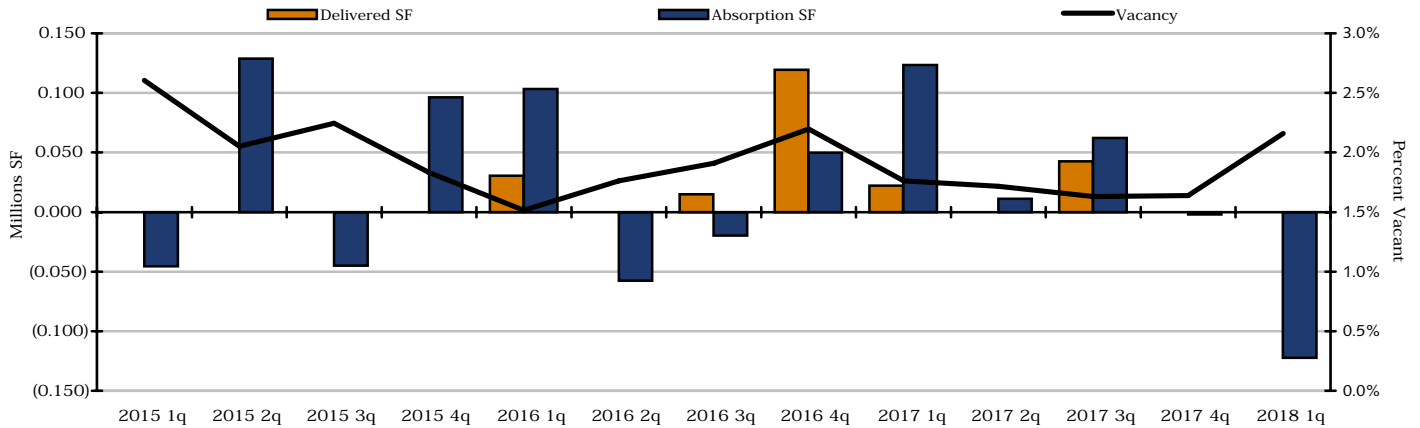
# Denver Industrial Market

## West Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

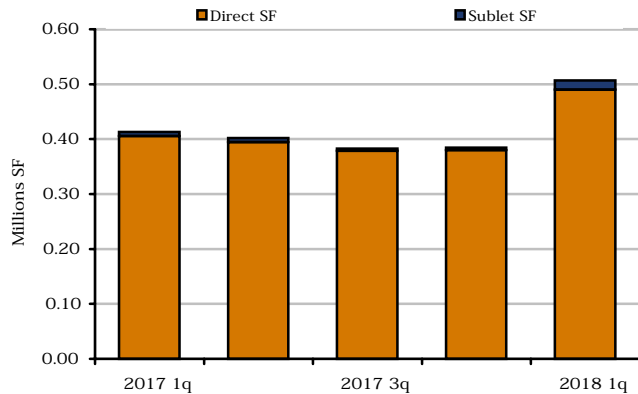
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

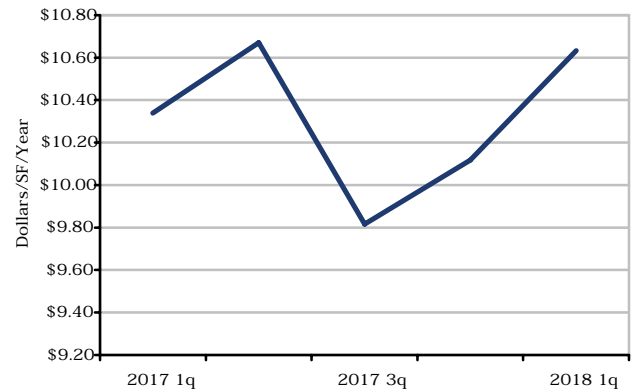
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	541	23,480,162	506,862	2.2%	(122,440)	0	0	0	0	\$10.63
2017 4q	541	23,480,162	384,422	1.6%	(1,948)	0	0	0	0	\$10.12
2017 3q	541	23,480,162	382,474	1.6%	62,112	2	42,625	0	0	\$9.82
2017 2q	539	23,437,537	401,961	1.7%	11,126	0	0	2	42,625	\$10.67
2017 1q	539	23,437,537	413,087	1.8%	123,538	2	22,200	2	42,625	\$10.34
2016 4q	537	23,415,337	514,425	2.2%	49,846	2	119,413	3	27,825	\$9.89
2016 3q	535	23,295,924	444,858	1.9%	(19,648)	1	15,000	5	147,238	\$9.74
2016 2q	534	23,280,924	410,210	1.8%	(57,608)	0	0	5	156,613	\$9.41
2016 1q	534	23,280,924	352,602	1.5%	103,393	1	30,415	4	143,413	\$9.37
2015 4q	533	23,250,509	425,580	1.8%	96,352	0	0	4	164,828	\$9.04
2015 3q	533	23,250,509	521,932	2.2%	(44,974)	0	0	2	140,935	\$8.69
2015 2q	533	23,250,509	476,958	2.1%	128,832	0	0	2	140,935	\$8.59
2015 1q	533	23,250,509	605,790	2.6%	(45,395)	0	0	0	0	\$8.19
2014 4q	533	23,250,509	560,395	2.4%	(29,893)	0	0	0	0	\$7.96
2014 3q	533	23,250,509	530,502	2.3%	(63,683)	2	38,315	0	0	\$7.39
2014 2q	531	23,212,194	428,504	1.8%	7,333	0	0	2	38,315	\$7.23

Source: CoStar Property®