



Industrial Submarket Report

Denver Tech Center Industrial

Denver Market

PREPARED BY



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INDUSTRIAL SUBMARKET REPORT

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Overview

Denver Tech Center Industrial

12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

0

Vacancy Rate

0%

12 Mo Rent Growth

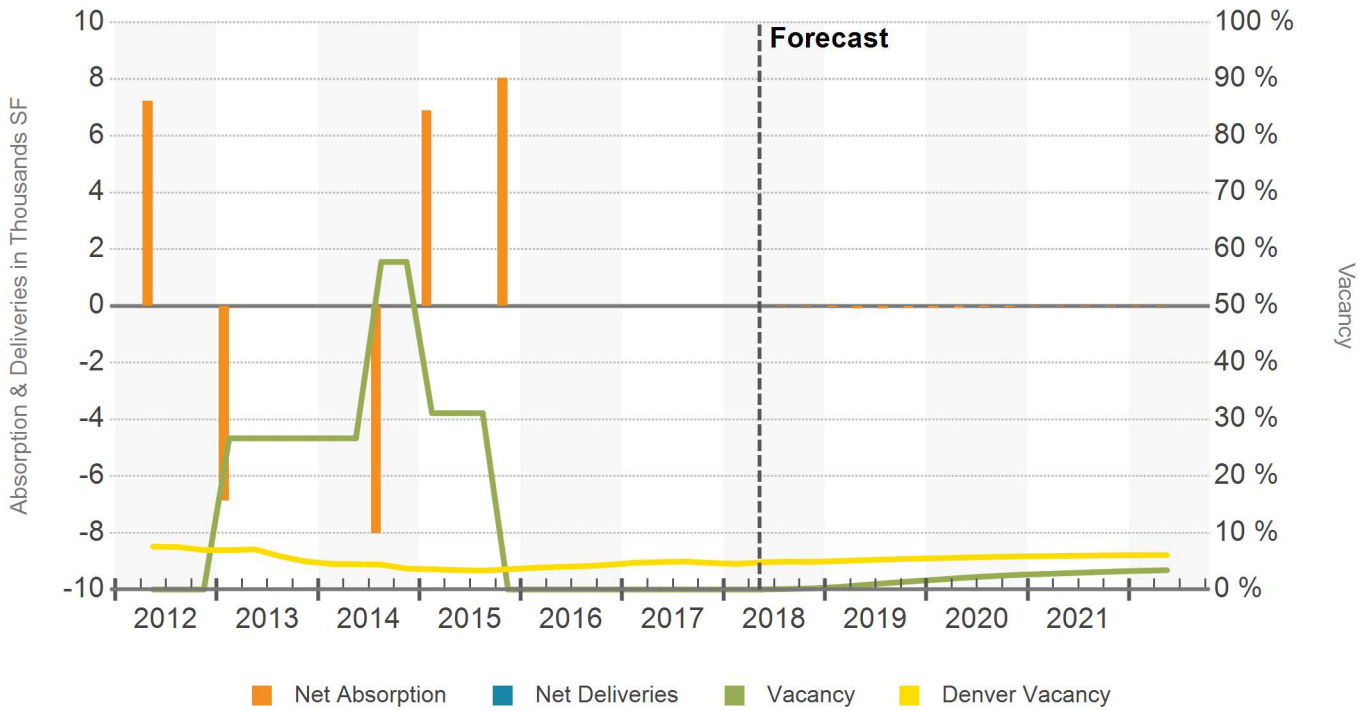
3.7%

KEY INDICATORS

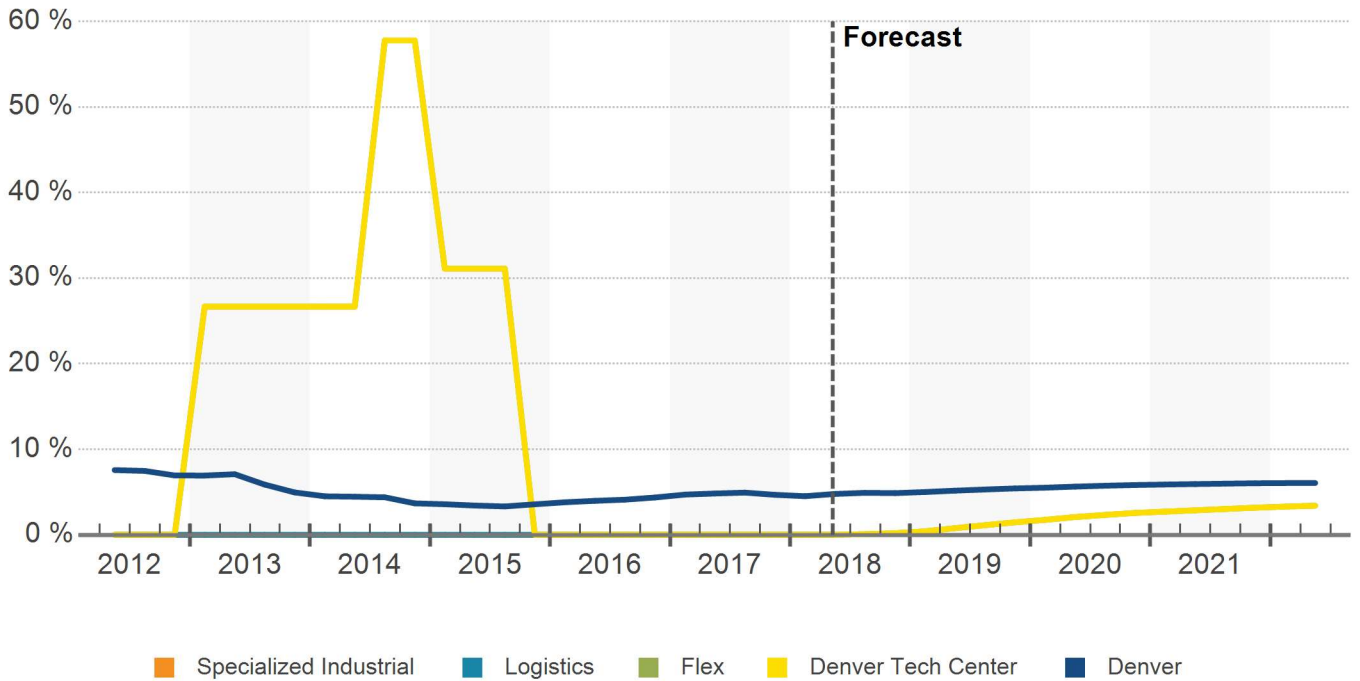
Current Quarter	RBA	Vacancy Rate	Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	0	-	-	-	0	0	0
Specialized Industrial	0	-	-	-	0	0	0
Flex	25,803	0%	\$16.85	0%	0	0	0
Submarket	25,803	0%	\$16.85	0%	0	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	38.4%	2.1%	98.4%	2002 Q1	0%	2018 Q2
Net Absorption SF	0	472	(183)	25,402	2003 Q1	(16,770)	2001 Q1
Deliveries SF	0	0	0	0	2018 Q1	0	2018 Q1
Rent Growth	3.7%	2.0%	1.8%	37.6%	2007 Q4	-14.9%	2006 Q4
Sales Volume	\$0	-	N/A	-	-	-	-

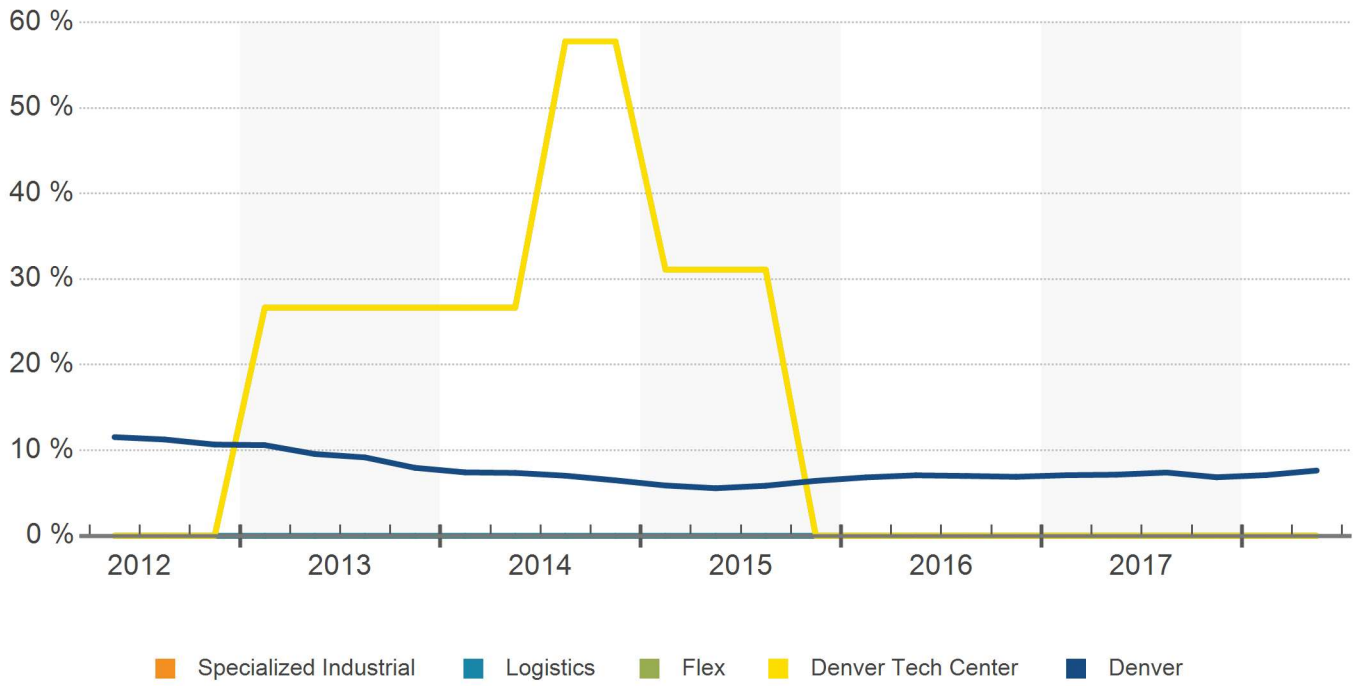
NET ABSORPTION, NET DELIVERIES & VACANCY



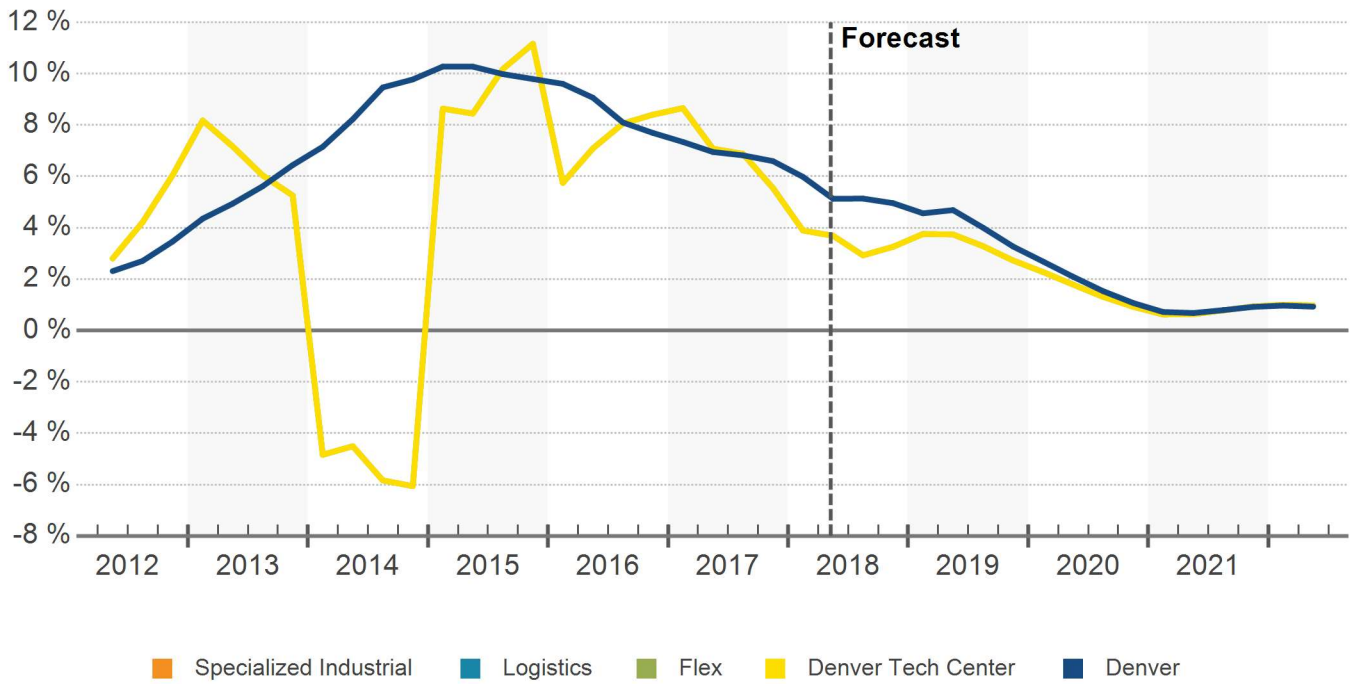
VACANCY RATE



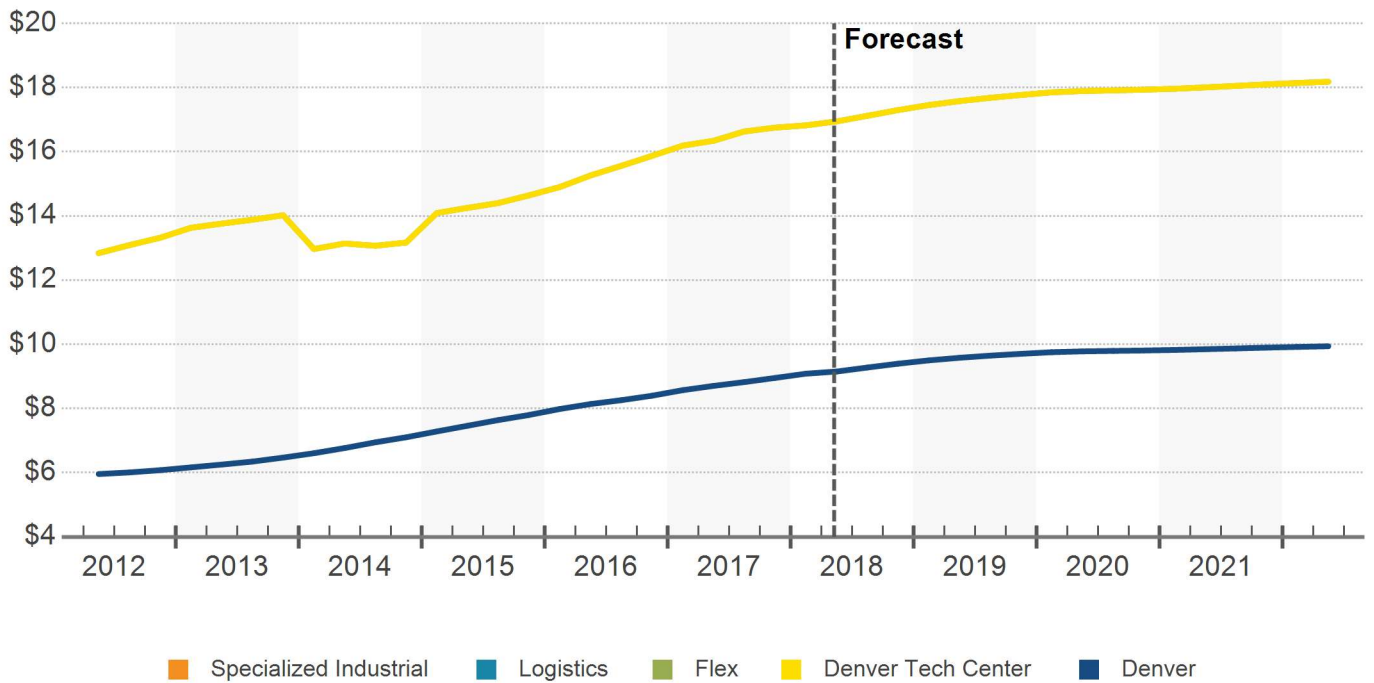
AVAILABILITY RATE



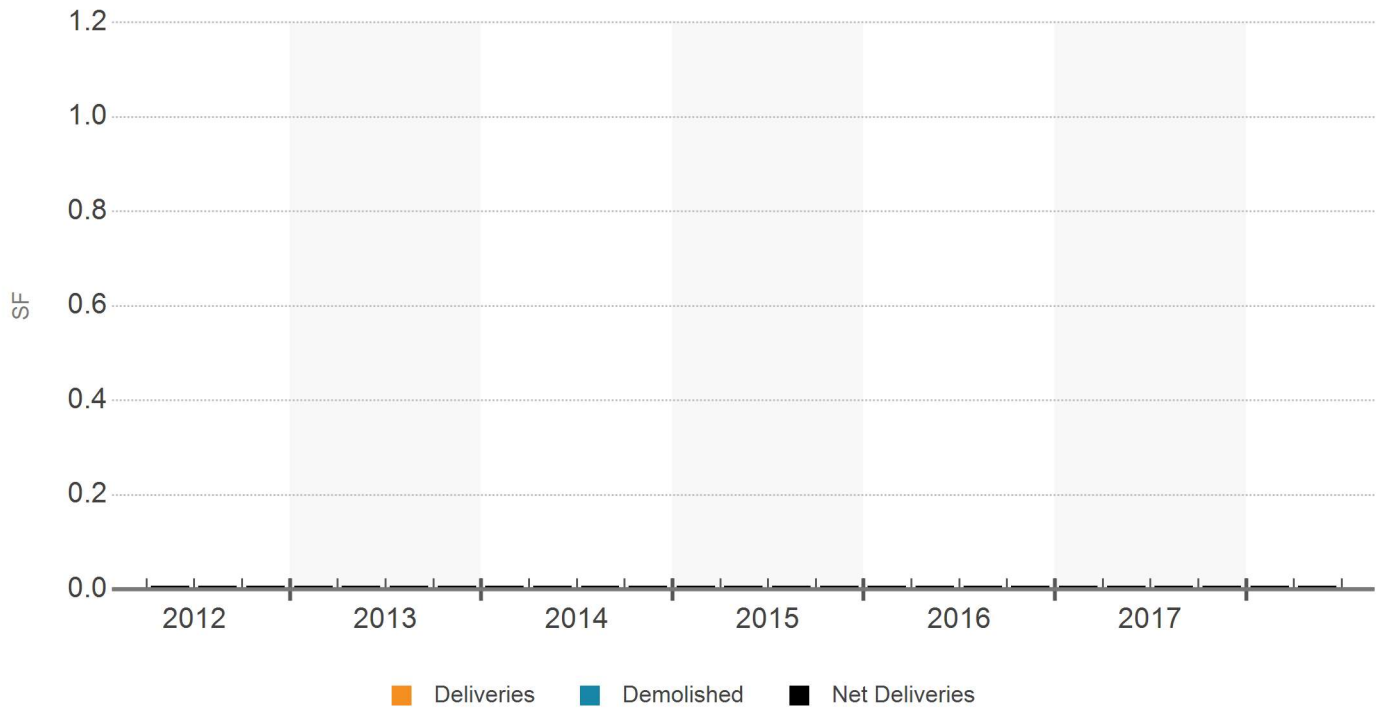
ASKING RENT GROWTH (YOY)



ASKING RENT PER SQUARE FOOT



DELIVERIES & DEMOLITIONS



All-Time Annual Avg. SF

0

Delivered SF Past 4 Qtrs

0

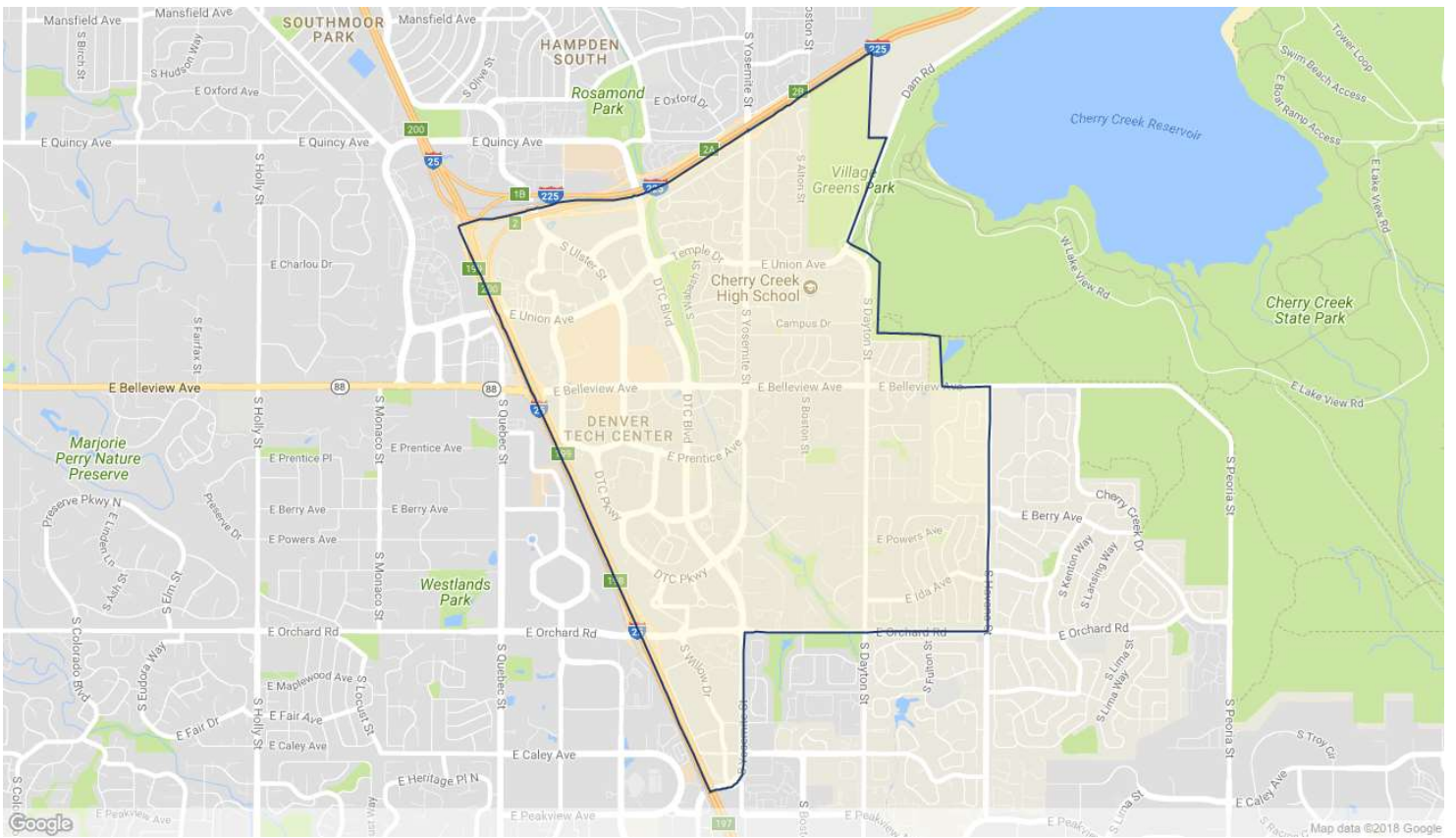
Delivered SF Next 4 Qtrs

0

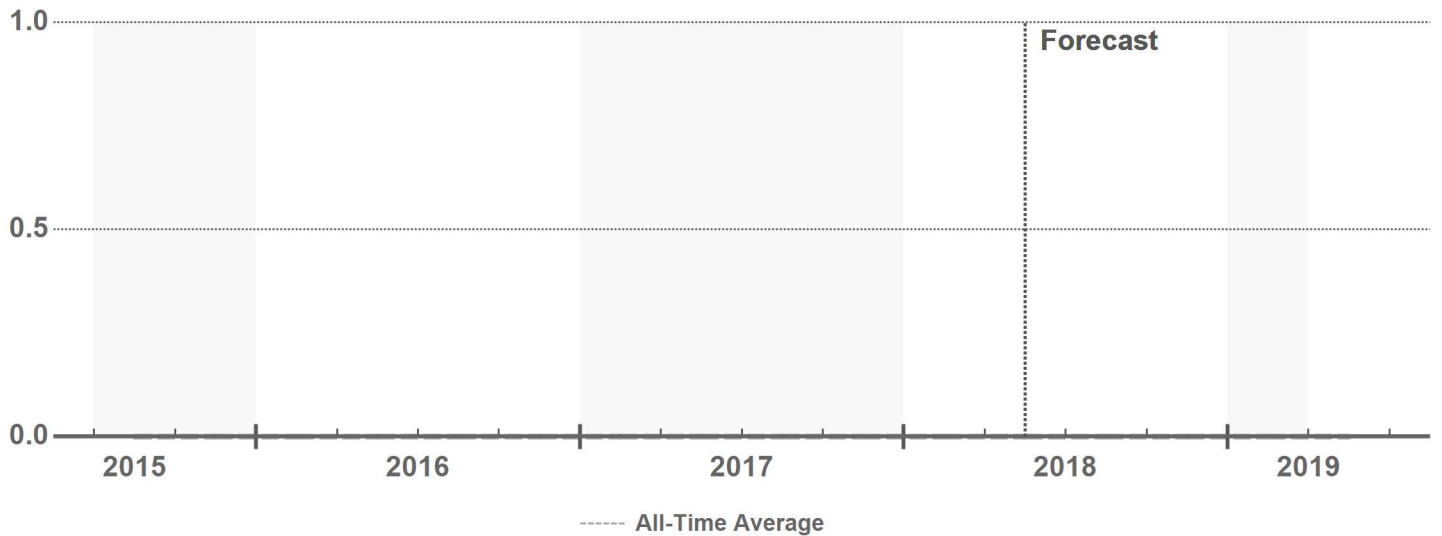
Proposed SF Next 4 Qtrs

0

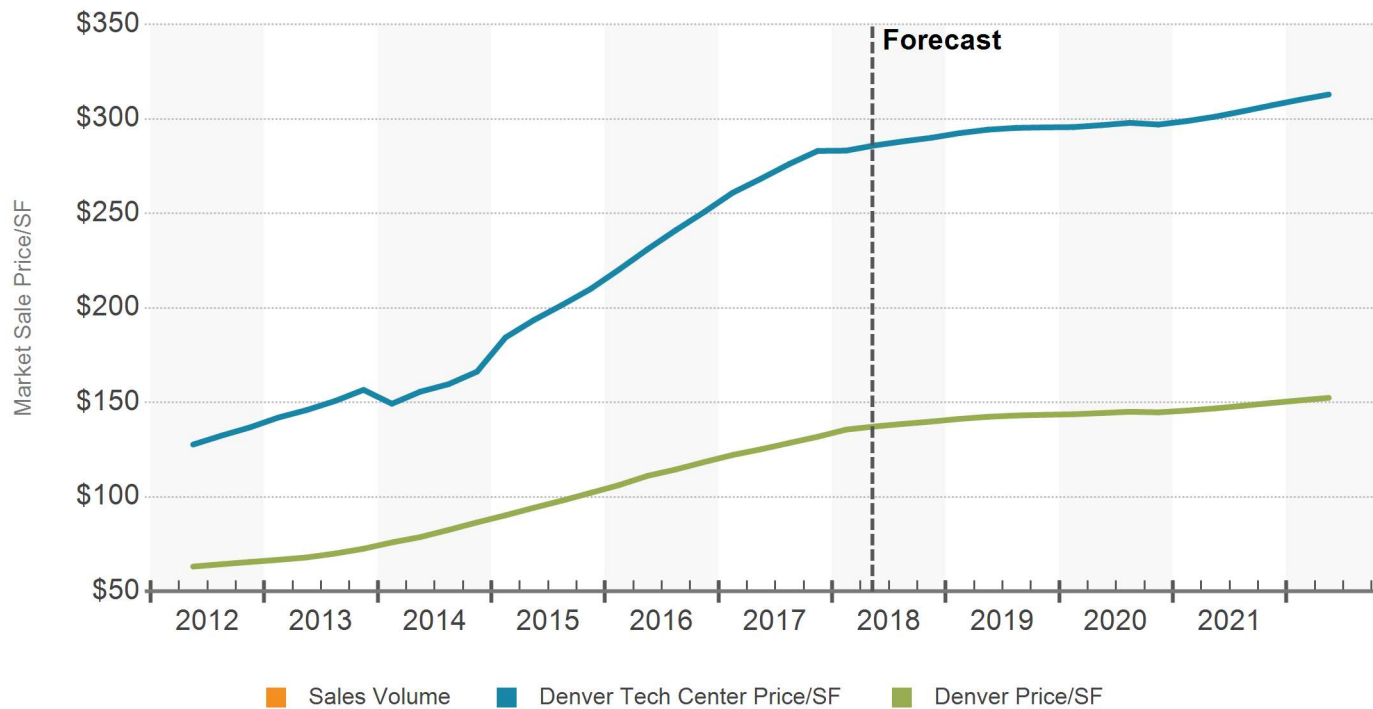
PAST 4 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Denver Tech Center Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

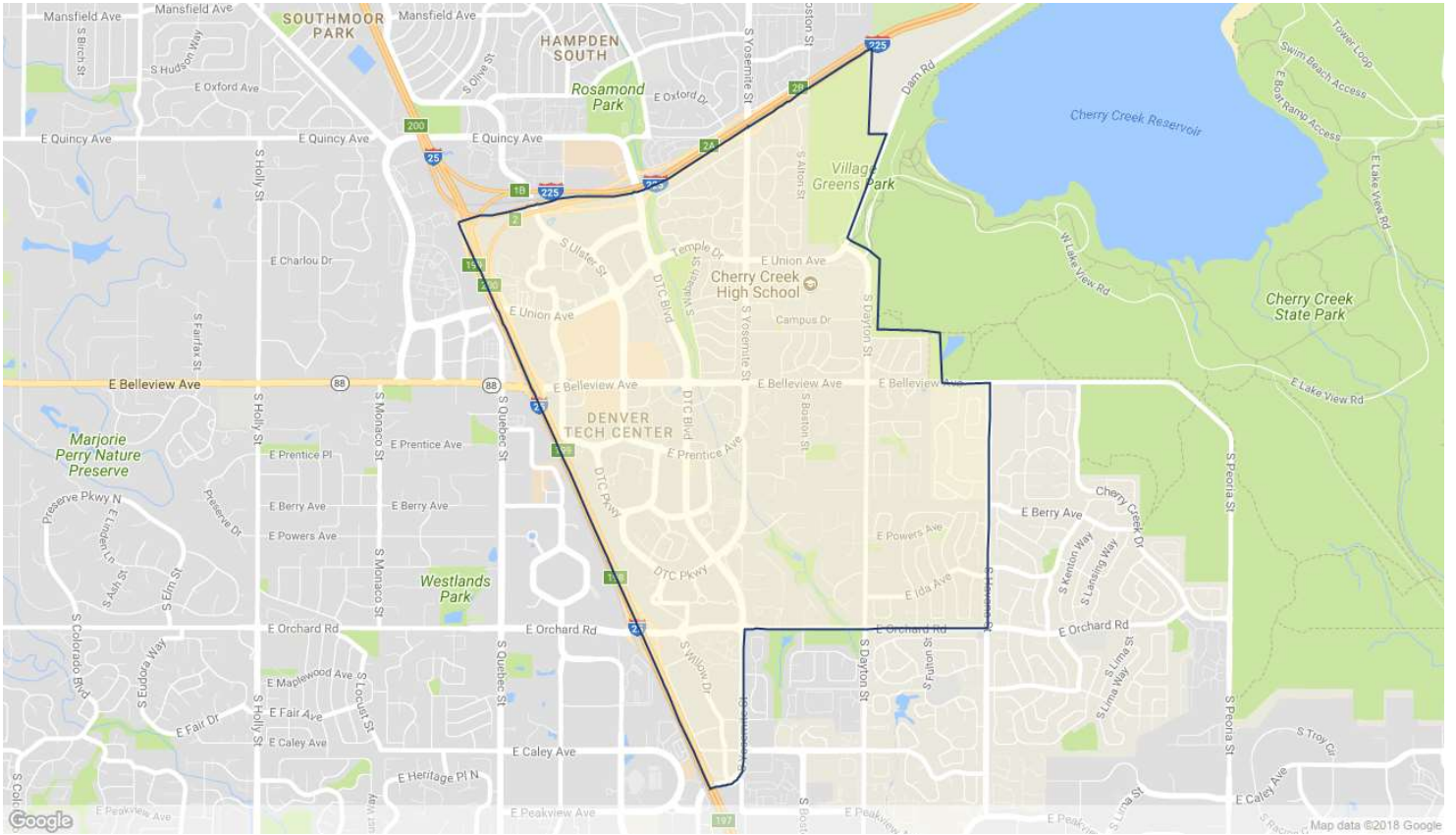
0

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SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price Per SF	-	-	-	-
Cap Rate	-	-	-	-
Time Since Sale in Months	-	-	-	-
Property Attributes	Low	Average	Median	High
Building SF	-	-	-	-
Ceiling Height	-	-	-	-
Docks	-	-	-	-
Vacancy Rate At Sale	-	-	-	-
Year Built	-	-	-	-
Star Rating	-	-	-	-

Supply & Demand Trends

Denver Tech Center Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	25,803	0	0%	(107)	-0.4%	-
2021	25,803	0	0%	(158)	-0.6%	-
2020	25,803	0	0%	(283)	-1.1%	-
2019	25,803	0	0%	(327)	-1.3%	-
2018	25,803	0	0%	(50)	-0.2%	-
YTD	25,803	0	0%	-	-	-
2017	25,803	0	0%	-	-	-
2016	25,803	0	0%	-	-	-
2015	25,803	0	0%	14,901	57.7%	0
2014	25,803	0	0%	(8,023)	-31.1%	-
2013	25,803	0	0%	(6,878)	-26.7%	-
2012	25,803	0	0%	7,223	28.0%	0
2011	25,803	0	0%	-	-	-
2010	25,803	0	0%	(4,295)	-16.6%	-
2009	25,803	0	0%	10,658	41.3%	0
2008	25,803	0	0%	-	-	-
2007	25,803	0	0%	1,263	4.9%	0
2006	25,803	0	0%	1,779	6.9%	0

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
YTD	-	-	-	-	-	-
2017	-	-	-	-	-	-
2016	-	-	-	-	-	-
2015	-	-	-	-	-	-
2014	-	-	-	-	-	-
2013	-	-	-	-	-	-
2012	-	-	-	-	-	-
2011	-	-	-	-	-	-
2010	-	-	-	-	-	-
2009	-	-	-	-	-	-
2008	-	-	-	-	-	-
2007	-	-	-	-	-	-
2006	-	-	-	-	-	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
YTD	-	-	-	-	-	-
2017	-	-	-	-	-	-
2016	-	-	-	-	-	-
2015	-	-	-	-	-	-
2014	-	-	-	-	-	-
2013	-	-	-	-	-	-
2012	-	-	-	-	-	-
2011	-	-	-	-	-	-
2010	-	-	-	-	-	-
2009	-	-	-	-	-	-
2008	-	-	-	-	-	-
2007	-	-	-	-	-	-
2006	-	-	-	-	-	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	25,803	0	0%	(107)	-0.4%	-
2021	25,803	0	0%	(158)	-0.6%	-
2020	25,803	0	0%	(283)	-1.1%	-
2019	25,803	0	0%	(327)	-1.3%	-
2018	25,803	0	0%	(50)	-0.2%	-
YTD	25,803	0	0%	-	-	-
2017	25,803	0	0%	-	-	-
2016	25,803	0	0%	-	-	-
2015	25,803	0	0%	14,901	57.7%	0
2014	25,803	0	0%	(8,023)	-31.1%	-
2013	25,803	0	0%	(6,878)	-26.7%	-
2012	25,803	0	0%	7,223	28.0%	0
2011	25,803	0	0%	-	-	-
2010	25,803	0	0%	(4,295)	-16.6%	-
2009	25,803	0	0%	10,658	41.3%	0
2008	25,803	0	0%	-	-	-
2007	25,803	0	0%	1,263	4.9%	0
2006	25,803	0	0%	1,779	6.9%	0

OVERALL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$18.23	129	0.7%	8.1%	925	3.6%	0.4%
2021	\$18.10	128	0.9%	7.5%	818	3.2%	0.6%
2020	\$17.93	127	0.9%	6.6%	660	2.6%	1.1%
2019	\$17.77	126	2.7%	5.7%	377	1.5%	1.3%
2018	\$17.30	122	3.3%	3.2%	50	0.2%	0.2%
YTD	\$16.85	119	0.6%	0.6%	0	0%	0%
2017	\$16.75	119	5.5%	0%	0	0%	0%
2016	\$15.87	112	8.4%	-5.5%	0	0%	0%
2015	\$14.64	104	11.2%	-14.4%	0	0%	-57.7%
2014	\$13.17	93	-6.1%	-27.2%	14,901	57.7%	31.1%
2013	\$14.02	99	5.3%	-19.5%	6,878	26.7%	26.7%
2012	\$13.32	94	6.1%	-25.8%	0	0%	-28.0%
2011	\$12.56	89	-7.0%	-33.4%	7,223	28.0%	0%
2010	\$13.50	96	2.9%	-24.1%	7,223	28.0%	16.6%
2009	\$13.12	93	-7.1%	-27.7%	2,928	11.3%	-41.3%
2008	\$14.12	100	0.7%	-18.6%	13,586	52.7%	0%
2007	\$14.02	99	37.6%	-19.5%	13,586	52.7%	-4.9%
2006	\$10.19	72	-14.9%	-64.4%	14,849	57.5%	-6.9%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	-	-	-	-	0	0%	0%
2021	-	-	-	-	0	0%	0%
2020	-	-	-	-	0	0%	0%
2019	-	-	-	-	0	0%	0%
2018	-	-	-	-	0	0%	0%
YTD	-	-	-	-	0	0%	0%
2017	-	-	-	-	0	0%	0%
2016	-	-	-	-	0	0%	0%
2015	-	-	-	-	0	0%	0%
2014	-	-	-	-	0	0%	0%
2013	-	-	-	-	0	0%	0%
2012	-	-	-	-	0	0%	0%
2011	-	-	-	-	0	0%	0%
2010	-	-	-	-	0	0%	0%
2009	-	-	-	-	0	0%	0%
2008	-	-	-	-	0	0%	0%
2007	-	-	-	-	0	0%	0%
2006	-	-	-	-	0	0%	0%

LOGISTICS RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	-	-	-	-	0	0%	0%
2021	-	-	-	-	0	0%	0%
2020	-	-	-	-	0	0%	0%
2019	-	-	-	-	0	0%	0%
2018	-	-	-	-	0	0%	0%
YTD	-	-	-	-	0	0%	0%
2017	-	-	-	-	0	0%	0%
2016	-	-	-	-	0	0%	0%
2015	-	-	-	-	0	0%	0%
2014	-	-	-	-	0	0%	0%
2013	-	-	-	-	0	0%	0%
2012	-	-	-	-	0	0%	0%
2011	-	-	-	-	0	0%	0%
2010	-	-	-	-	0	0%	0%
2009	-	-	-	-	0	0%	0%
2008	-	-	-	-	0	0%	0%
2007	-	-	-	-	0	0%	0%
2006	-	-	-	-	0	0%	0%

FLEX RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$18.23	129	0.7%	8.1%	925	3.6%	0.4%
2021	\$18.10	128	0.9%	7.5%	818	3.2%	0.6%
2020	\$17.93	127	0.9%	6.6%	660	2.6%	1.1%
2019	\$17.77	126	2.7%	5.7%	377	1.5%	1.3%
2018	\$17.30	122	3.3%	3.2%	50	0.2%	0.2%
YTD	\$16.85	119	0.6%	0.6%	0	0%	0%
2017	\$16.75	119	5.5%	0%	0	0%	0%
2016	\$15.87	112	8.4%	-5.5%	0	0%	0%
2015	\$14.64	104	11.2%	-14.4%	0	0%	-57.7%
2014	\$13.17	93	-6.1%	-27.2%	14,901	57.7%	31.1%
2013	\$14.02	99	5.3%	-19.5%	6,878	26.7%	26.7%
2012	\$13.32	94	6.1%	-25.8%	0	0%	-28.0%
2011	\$12.56	89	-7.0%	-33.4%	7,223	28.0%	0%
2010	\$13.50	96	2.9%	-24.1%	7,223	28.0%	16.6%
2009	\$13.12	93	-7.1%	-27.7%	2,928	11.3%	-41.3%
2008	\$14.12	100	0.7%	-18.6%	13,586	52.7%	0%
2007	\$14.02	99	37.6%	-19.5%	13,586	52.7%	-4.9%
2006	\$10.19	72	-14.9%	-64.4%	14,849	57.5%	-6.9%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2022	-	-	-	-	-	-	\$314.00	221	5.7%
2021	-	-	-	-	-	-	\$302.80	213	5.8%
2020	-	-	-	-	-	-	\$296.79	209	5.7%
2019	-	-	-	-	-	-	\$294.36	207	5.4%
2018	-	-	-	-	-	-	\$286.79	202	5.3%
YTD	-	-	-	-	-	-	\$283.17	200	5.3%
2017	-	-	-	-	-	-	\$272.10	192	5.2%
2016	-	-	-	-	-	-	\$235.76	166	5.4%
2015	-	-	-	-	-	-	\$197.38	139	5.8%
2014	-	-	-	-	-	-	\$157.74	111	6.4%
2013	-	-	-	-	-	-	\$148.86	105	6.5%
2012	-	-	-	-	-	-	\$129.98	92	6.9%
2011	-	-	-	-	-	-	\$120.97	85	7.2%
2010	-	-	-	-	-	-	\$117.78	83	7.5%
2009	-	-	-	-	-	-	\$118.55	84	7.6%
2008	-	-	-	-	-	-	\$141.91	100	6.8%
2007	-	-	-	-	-	-	\$141.79	100	6.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
YTD	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
YTD	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2022	-	-	-	-	-	-	\$314.00	221	5.7%
2021	-	-	-	-	-	-	\$302.80	213	5.8%
2020	-	-	-	-	-	-	\$296.79	209	5.7%
2019	-	-	-	-	-	-	\$294.36	207	5.4%
2018	-	-	-	-	-	-	\$286.79	202	5.3%
YTD	-	-	-	-	-	-	\$283.17	200	5.3%
2017	-	-	-	-	-	-	\$272.10	192	5.2%
2016	-	-	-	-	-	-	\$235.76	166	5.4%
2015	-	-	-	-	-	-	\$197.38	139	5.8%
2014	-	-	-	-	-	-	\$157.74	111	6.4%
2013	-	-	-	-	-	-	\$148.86	105	6.5%
2012	-	-	-	-	-	-	\$129.98	92	6.9%
2011	-	-	-	-	-	-	\$120.97	85	7.2%
2010	-	-	-	-	-	-	\$117.78	83	7.5%
2009	-	-	-	-	-	-	\$118.55	84	7.6%
2008	-	-	-	-	-	-	\$141.91	100	6.8%
2007	-	-	-	-	-	-	\$141.79	100	6.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.