

The CoStar Industrial Report

Mid-Year 2015

Denver Industrial Market



CoStarTM
The knowledge market

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Methodology

The CoStar Industrial Report 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 national database includes approximately 80.7 billion square feet of coverage in 3.5 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property. The quoted rental rate is exclusive of the expense pass through associated with the rent.

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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 Falls to 4.3% Net Absorption Positive 1,027,334 SF in the Quarter

The Denver Industrial market ended the second quarter 2015 with a vacancy rate of 4.3%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,027,334 square feet in the second quarter. Vacant sublease space increased in the quarter, ending the quarter at 1,036,398 square feet. Rental rates ended the second quarter at \$7.69, an increase over the previous quarter. A total of seven buildings delivered to the market in the quarter totaling 683,818 square feet, with 1,239,377 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Denver Industrial market was positive 1,027,334 square feet in the second quarter 2015. That compares to positive 786,087 square feet in the first quarter 2015, positive 2,202,551 square feet in the fourth quarter 2014, and positive 842,928 square feet in the third quarter 2014.

Tenants moving out of large blocks of space in 2015 include: HD Supply Facility moving out of (136,400) square feet at 11700 E 47th Ave, Timberline Colorado moving out of (112,248) square feet at 4735 Florence St, and Weatherguard Building Products moving out of (92,670) square feet at 4850 Moline St.

Tenants moving into large blocks of space in 2015 include: HD Supply Facility moving into 261,027 square feet at 10000 E 56th Ave, Appliance Factory Outlet moving into 228,651 square feet at 321 W 84th Ave, and Frictionless World moving into 150,681 square feet at 1100 W 120th Ave.

The Flex building market recorded net absorption of positive 212,916 square feet in the second quarter 2015, compared to positive 347,598 square feet in the first quarter 2015, positive 568,443 in the fourth quarter 2014, and positive 269,178 in the third quarter 2014.

The Warehouse building market recorded net absorption of positive 814,418 square feet in the second quarter 2015 compared to positive 438,489 square feet in the first quarter 2015, positive 1,634,108 in the fourth quarter 2014, and positive 573,750 in the third quarter 2014.

Vacancy

The Industrial vacancy rate in the Denver market area decreased to 4.3% at the end of the second quarter 2015. The vacancy rate was 4.4% at the end of the first quarter 2015, 4.5% at the end of the fourth quarter 2014, and 5.0% at the end of the third quarter 2014.

Flex projects reported a vacancy rate of 10.7% at the end of the second quarter 2015, 10.9% at the end of the first quarter 2015, 11.2% at the end of the fourth quarter 2014, and 11.4% at the end of the third quarter 2014.

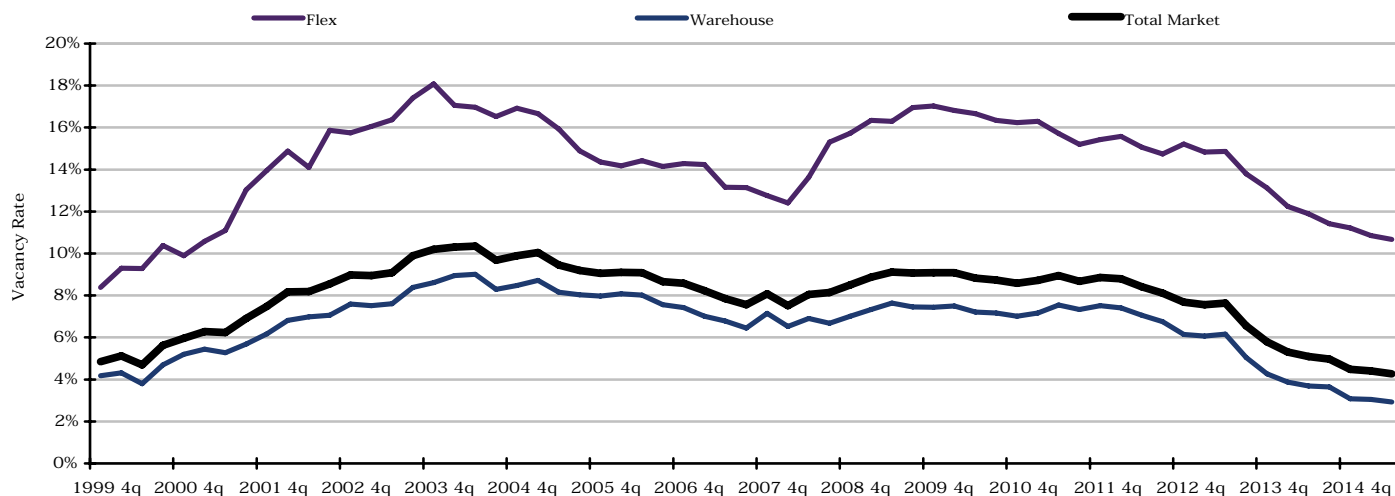
Warehouse projects reported a vacancy rate of 2.9% at the end of the second quarter 2015, 3.1% at the end of first quarter 2015, 3.1% at the end of the fourth quarter 2014, and 3.6% at the end of the third quarter 2014.

Largest Lease Signings

The largest lease signings occurring in 2015 included: the 228,651-square-foot lease signed by Appliance Factory Outlet at 321 W 84th Ave in the North Denver market; the 158,000-

Vacancy Rates by Building Type

1999-2015



Source: CoStar Property®

square-foot deal signed by Fresca Foods at 3700 N Windsor Dr in the East I-70/Montbello market; and the 136,701-square-foot lease signed by Fenix Outdoor Import at 1900 Taylor Ave in the Northwest Denver market.

Sublease Vacancy

The amount of vacant sublease space in the Denver market increased to 1,036,398 square feet by the end of the second quarter 2015, from 1,020,330 square feet at the end of the first quarter 2015. There was 1,004,140 square feet vacant at the end of the fourth quarter 2014 and 1,089,830 square feet at the end of the third quarter 2014.

Denver's Flex projects reported vacant sublease space of 476,967 square feet at the end of second quarter 2015, down from the 498,303 square feet reported at the end of the first quarter 2015. There were 522,233 square feet of sublease space vacant at the end of the fourth quarter 2014, and 546,091 square feet at the end of the third quarter 2014.

Warehouse projects reported increased vacant sublease space from the first quarter 2015 to the second quarter 2015. Sublease vacancy went from 522,027 square feet to 559,431 square feet during that time. There was 481,907 square feet at the end of the fourth quarter 2014, and 543,739 square feet at the end of the third quarter 2014.

Rental Rates

The average quoted asking rental rate for available industrial space was \$7.69 per square foot per year at the end of the second quarter 2015 in the Denver market area. This represented a 1.2% increase in quoted rental rates from the end of the first quarter 2015, when rents were reported at \$7.60 per square foot.

The average quoted rate within the Flex sector was \$10.05 per square foot at the end of the second quarter 2015, while Warehouse rates stood at \$6.60. At the end of the first quarter

2015, Flex rates were \$10.00 per square foot, and Warehouse rates were \$6.46.

Deliveries and Construction

During the second quarter 2015, seven buildings totaling 683,818 square feet were completed in the Denver market area. This compares to three buildings totaling 580,308 square feet that were completed in the first quarter 2015, 10 buildings totaling 1,031,489 square feet completed in the fourth quarter 2014, and 543,052 square feet in 10 buildings completed in the third quarter 2014.

There were 1,239,377 square feet of Industrial space under construction at the end of the second quarter 2015.

Some of the notable 2015 deliveries include: 10000 E 40th Ave, a 466,540-square-foot facility that delivered in second quarter 2015 and is now 19% occupied, and 10000 E 56th Ave, a 392,425-square-foot building that delivered in first quarter 2015 and is now 100% occupied.

The largest projects underway at the end of second quarter 2015 were 19799 E 36th Ave, a 452,400-square-foot building with 0% of its space pre-leased, and 18250 E 40th Ave, a 347,840-square-foot facility that is 0% pre-leased.

Inventory

Total Industrial inventory in the Denver market area amounted to 289,481,541 square feet in 10,269 buildings as of the end of the second quarter 2015. The Flex sector consisted of 50,038,790 square feet in 1,754 projects. The Warehouse sector consisted of 239,442,751 square feet in 8,515 buildings. Within the Industrial market there were 1,587 owner-occupied buildings accounting for 72,223,285 square feet of Industrial space.

Sales Activity

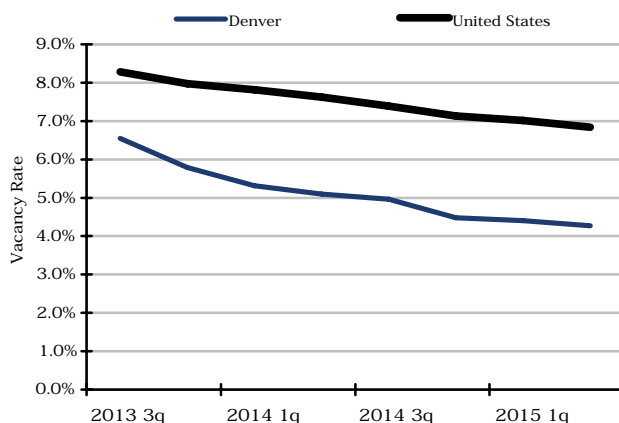
Tallying industrial building sales of 15,000 square feet or larger, Denver industrial sales figures fell during the first quarter 2015 in terms of dollar volume compared to the fourth quarter of 2014.

In the first quarter, 34 industrial transactions closed with a total volume of \$152,396,030. The 34 buildings totaled 2,118,259 square feet and the average price per square foot equated to \$71.94 per square foot. That compares to 59 transactions totaling \$235,718,426 in the fourth quarter. The total square footage was 3,091,082 for an average price per square foot of \$76.26.

Total year-to-date industrial building sales activity in 2015 is up compared to the previous year. In the first three months of 2015, the market saw 34 industrial sales transactions with a total volume of \$152,396,030. The price per square foot has averaged \$71.94 this year. In the first three months of 2014, the market posted 40 transactions with a total volume of \$130,492,872. The price per square foot averaged \$44.52.

U.S. Vacancy Comparison

Past 8 Quarters



Source: CoStar Property®

Denver Industrial Market



Overview

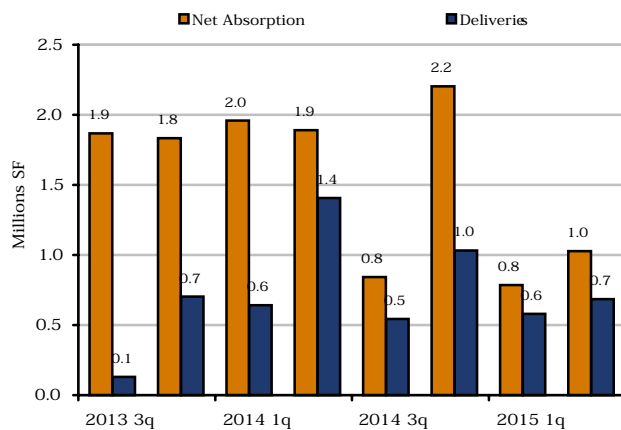
Cap rates have been lower in 2015, averaging 7.29%, compared to the first three months of last year when they averaged 8.54%.

One of the largest transactions that has occurred within the last four quarters in the Denver market is the sale of Airport Distribution Ctr in Aurora. This 691,000-square-foot industrial building sold for \$46,600,000, or \$67.44 per square foot. The property sold on 3/3/2015.

Reports compiled by: Jeff Miles, CoStar Research Manager.

Absorption & Deliveries

Past 8 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				
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				

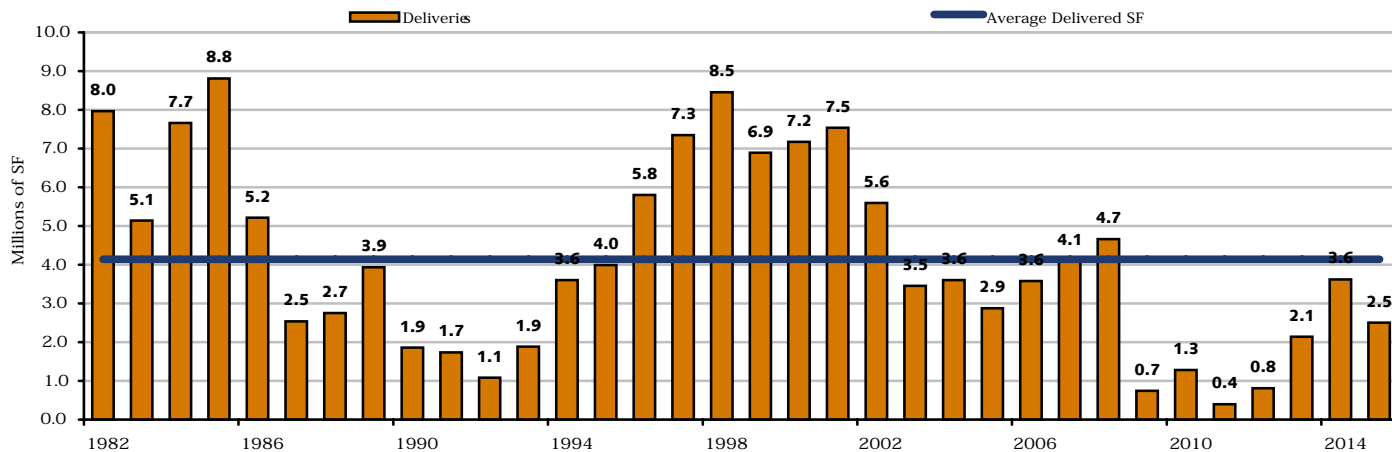
Denver Industrial Market



Inventory & development

Historical Deliveries

1982 - 2015



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

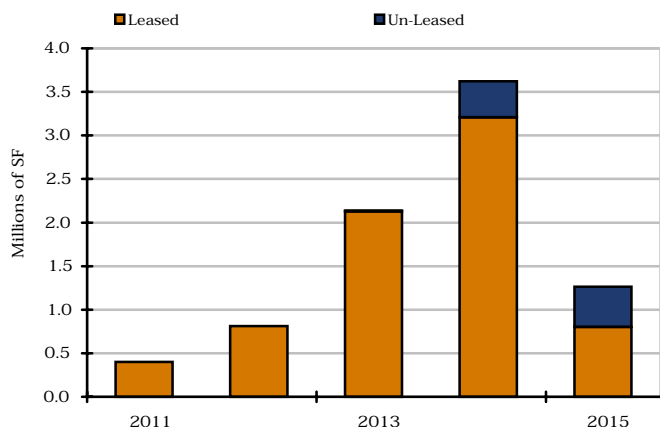
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
East I-70/Montbello Ind	2	800,240	0	0.0%	54,232	400,120
Fort Collins/Loveland Ind	1	303,000	303,000	100.0%	21,973	303,000
Southwest Denver Ind	1	69,000	69,000	100.0%	20,297	69,000
Northwest Denver Ind	1	59,137	0	0.0%	26,891	59,137
Weld County Ind	1	8,000	0	0.0%	23,148	8,000
Northeast Denver Ind	0	0	0	0.0%	26,450	0
Aurora Ind	0	0	0	0.0%	24,160	0
Glendale Ind	0	0	0	0.0%	17,477	0
South Central Ind	0	0	0	0.0%	14,841	0
Southeast Denver Ind	0	0	0	0.0%	32,804	0
All Other	0	0	0	0.0%	26,098	0
Totals	6	1,239,377	372,000	30.0%	28,190	206,563

Source: CoStar Property®

Recent Deliveries

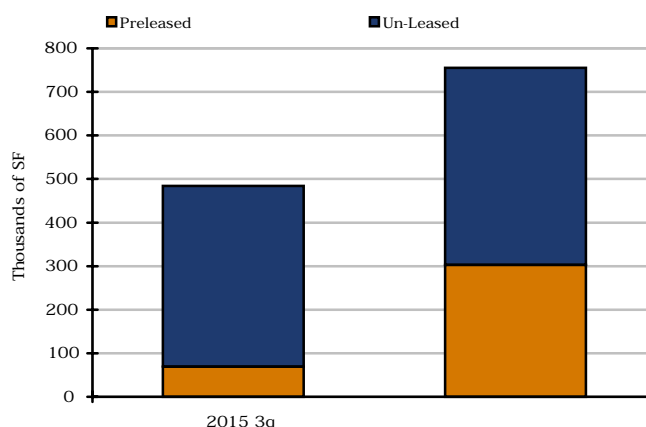
Leased & Un-Leased SF in Deliveries Since 2011



Source: CoStar Property®

Future Deliveries

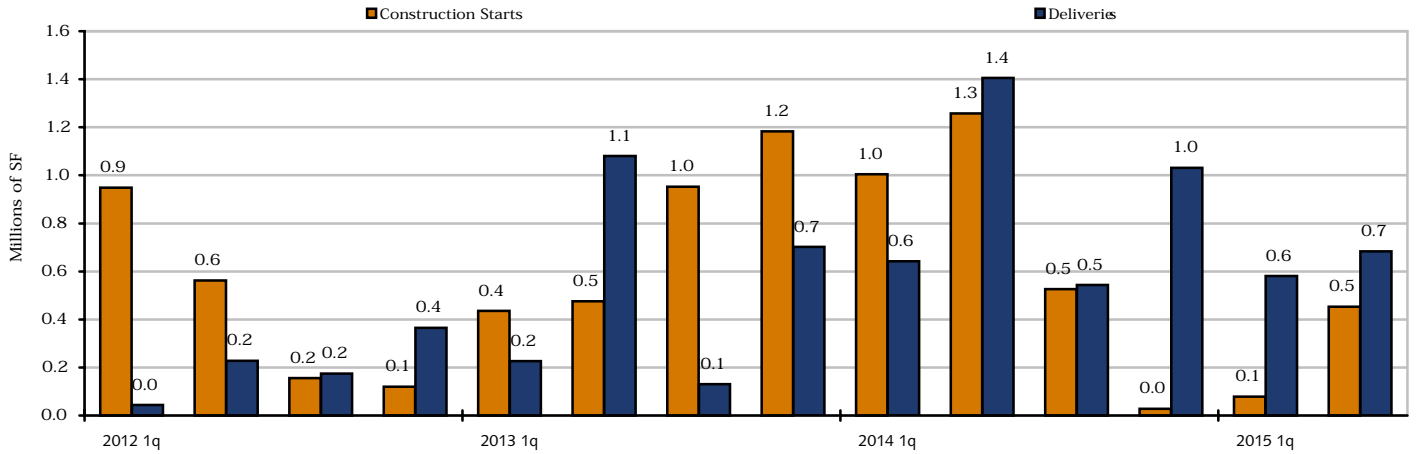
Preleased & Un-Leased SF in Properties Scheduled to Deliver



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	5	80,577	26,377	32.7%	\$13.78	61,377	19,200
50,000 SF - 99,999 SF	2	187,883	157,536	83.8%	\$0.00	95,922	91,961
100,000 SF - 249,999 SF	1	136,701	136,701	100.0%	\$0.00	0	136,701
250,000 SF - 499,999 SF	2	858,965	481,068	56.0%	\$0.00	0	858,965
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

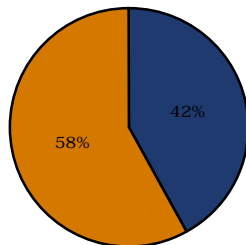
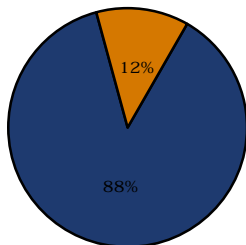
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2015 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

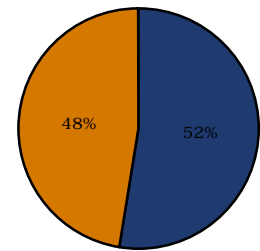
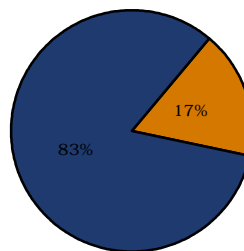
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse

■ Multi ■ Single

Source: CoStar Property®

Denver Industrial Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

- | | | |
|--|--|---|
| <p>1. 10000-10070 E 40th Ave</p> <hr/> <p>Submarket: East I-70/Montbello Industrial Market
 RBA: 466,540
 Occupied: 19%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2014
 Deliv Date: Second Quarter 2015
 Leasing Co: Newmark Grubb Knight Frank
 Developer: United Properties</p> | <p>2. 10000 E 56th Ave</p> <hr/> <p>Submarket: East I-70/Montbello Industrial Market
 RBA: 392,425
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2014
 Deliv Date: First Quarter 2015
 Leasing Co: CBRE
 Developer: N/A</p> | <p>3. 1900 Taylor Ave</p> <hr/> <p>Submarket: Northwest Denver Industrial Market
 RBA: 136,701
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2014
 Deliv Date: Second Quarter 2015
 Leasing Co: Etkin Johnson Real Estate Partners
 Developer: N/A</p> |
| <p>4. 4910 Nautilus Ct N</p> <hr/> <p>Submarket: Boulder Industrial Market
 RBA: 95,922
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2014
 Deliv Date: First Quarter 2015
 Leasing Co: Avery Brewing Company Inc
 Developer: N/A</p> | <p>5. 9600 E 40th Ave</p> <hr/> <p>Submarket: East I-70/Montbello Industrial Market
 RBA: 91,961
 Occupied: 67%
 Quoted Rate: Negotiable
 Grnd Brk Date: First Quarter 2014
 Deliv Date: First Quarter 2015
 Leasing Co: Newmark Grubb Knight Frank
 Developer: N/A</p> | <p>6. 8675 Concord Center Dr</p> <hr/> <p>Submarket: Southeast Denver Industrial Market
 RBA: 35,000
 Occupied: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Third Quarter 2014
 Deliv Date: Second Quarter 2015
 Leasing Co: Wired Real Estate Group
 Developer: N/A</p> |
| <p>7. 531 Energy Park Dr</p> <hr/> <p>Submarket: Weld County Industrial Market
 RBA: 20,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2014
 Deliv Date: Second Quarter 2015
 Leasing Co: Francis Energy, Inc.
 Developer: N/A</p> | <p>8. 4738 Marketplace Dr</p> <hr/> <p>Submarket: Fort Collins/Loveland Industrial Market
 RBA: 11,400
 Occupied: 0%
 Quoted Rate: \$14.50
 Grnd Brk Date: First Quarter 2015
 Deliv Date: Second Quarter 2015
 Leasing Co: The Group, Inc.
 Developer: N/A</p> | <p>9. 112 E 30th St</p> <hr/> <p>Submarket: Weld County Industrial Market
 RBA: 7,800
 Occupied: 0%
 Quoted Rate: \$15.00
 Grnd Brk Date: Fourth Quarter 2014
 Deliv Date: Second Quarter 2015
 Leasing Co: RE/MAX Alliance
 Developer: N/A</p> |
| <p>10. 7360 Greendale Rd</p> <hr/> <p>Submarket: Fort Collins/Loveland Industrial Market
 RBA: 6,377
 Occupied: 100%
 Quoted Rate: \$11.00
 Grnd Brk Date: Third Quarter 2014
 Deliv Date: Second Quarter 2015
 Leasing Co: RE/MAX Alliance
 Developer: N/A</p> | | |

Select Top Under Construction Properties

Based on Project Square Footage

1. 19799 E 36th Ave

Submarket: **East I-70/Montbello Industrial Market**
 RBA: **452,400**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Second Quarter 2015**
 Deliv Date: **Fourth Quarter 2015**
 Leasing Co: **Majestic Realty Co.**
 Developer: **Commerce Construction Co. L.P.**

2. 18250 E 40th Ave

Submarket: **East I-70/Montbello Industrial Market**
 RBA: **347,840**
 Preleased: **0%**
 Quoted Rate: **\$4.85**
 Grnd Brk Date: **Third Quarter 2014**
 Deliv Date: **Third Quarter 2015**
 Leasing Co: **Pauls Real Estate Investments, LLC**
 Developer: **N/A**

3. 777 E Lincoln Ave

Submarket: **Fort Collins/Loveland Industrial Market**
 RBA: **303,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2014**
 Deliv Date: **Fourth Quarter 2015**
 Leasing Co: **Woodward, Inc.**
 Developer: **Next Level Development, Inc.**

4. 6775 S Santa Fe Dr

Submarket: **Southwest Denver Industrial Market**
 RBA: **69,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2013**
 Deliv Date: **Third Quarter 2015**
 Leasing Co: **Breckenridge Brewery**
 Developer: **Coburn Development**

5. 1960 Cherry St

Submarket: **Northwest Denver Industrial Market**
 RBA: **59,137**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2015**
 Deliv Date: **Third Quarter 2015**
 Leasing Co: **Etkin Johnson Real Estate Partners**
 Developer: **N/A**

6. 600 Lone Tree Cir

Submarket: **Weld County Industrial Market**
 RBA: **8,000**
 Preleased: **0%**
 Quoted Rate: **\$15.00**
 Grnd Brk Date: **First Quarter 2015**
 Deliv Date: **Third Quarter 2015**
 Leasing Co: **DTZ**
 Developer: **N/A**

Denver Industrial Market



Figures at a Glance

Flex Market Statistics

Mid-Year 2015

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	1,653,478	179,708	179,708	10.9%	4,953	0	0	\$7.70
Boulder Ind	182	6,883,846	396,379	407,091	5.9%	122,420	95,922	0	\$12.38
Broomfield Ind	34	926,044	79,652	79,652	8.6%	(20,861)	0	0	\$13.96
Central Ind	38	423,728	16,000	16,000	3.8%	9,916	0	0	\$9.53
Clear Creek County Ind	1	29,272	14,655	14,655	50.1%	6,183	0	0	\$10.67
East I-70/Montbello Ind	85	2,222,292	91,942	91,942	4.1%	75,927	91,961	0	\$8.24
Elbert County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland Ind	188	6,002,376	1,041,813	1,041,813	17.4%	25,060	0	0	\$9.91
Gilpin County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	48	1,019,023	61,747	61,747	6.1%	19,202	0	0	\$8.49
Longmont Ind	66	2,999,941	348,478	809,808	27.0%	2,761	0	0	\$8.01
North Central Ind	49	886,462	31,486	31,486	3.6%	(25,236)	0	0	\$9.14
North Denver Ind	43	1,683,734	347,081	347,081	20.6%	(5,918)	0	0	\$11.42
Northeast Denver Ind	38	790,368	2,400	2,400	0.3%	4,350	0	0	\$10.80
Northwest Denver Ind	170	4,487,436	476,450	476,450	10.6%	115,851	136,701	0	\$9.53
Park County Ind	2	14,500	500	500	3.4%	0	0	0	\$15.00
Parker/Castle Rock Ind	16	250,907	25,226	25,226	10.1%	(13,626)	0	0	\$13.45
South Central Ind	66	759,967	26,459	26,459	3.5%	(11,630)	0	0	\$8.96
Southeast Denver Ind	280	8,596,333	697,247	697,247	8.1%	70,873	0	0	\$10.44
Southwest Denver Ind	151	3,983,418	361,281	361,281	9.1%	87,913	0	69,000	\$10.09
Weld County Ind	100	2,306,236	443,378	443,378	19.2%	(2,976)	0	0	\$10.16
West Denver Ind	146	4,119,429	223,765	228,690	5.6%	95,352	0	0	\$10.19
Totals	1,754	50,038,790	4,865,647	5,342,614	10.7%	560,514	324,584	69,000	\$10.05

Source: CoStar Property®

Warehouse Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora Ind	47	714,201	13,947	13,947	2.0%	0	0	0	\$7.00
Boulder Ind	299	7,554,082	218,077	228,597	3.0%	(33,510)	0	0	\$9.67
Broomfield Ind	114	3,412,273	148,184	159,384	4.7%	59,804	0	0	\$5.65
Central Ind	640	12,477,521	157,877	195,130	1.6%	(17,870)	0	0	\$6.30
Clear Creek County Ind	7	90,961	0	0	0.0%	7,420	0	0	\$8.42
East I-70/Montbello Ind	1,313	73,593,770	2,497,688	2,936,215	4.0%	820,139	858,965	800,240	\$5.72
Elbert County Ind	13	112,688	11,525	11,525	10.2%	(7,025)	0	0	\$5.86
Fort Collins/Loveland Ind	659	12,608,949	202,670	250,428	2.0%	2,459	17,777	303,000	\$7.20
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	104	1,637,476	28,094	28,094	1.7%	(6,326)	0	0	\$6.99
Longmont Ind	163	3,541,718	327,085	327,085	9.2%	(81,391)	0	0	\$6.56
North Central Ind	863	19,317,024	474,035	480,575	2.5%	(29,127)	0	0	\$6.87
North Denver Ind	218	6,498,316	382,502	382,502	5.9%	512,169	0	0	\$7.05
Northeast Denver Ind	653	17,486,349	158,298	158,298	0.9%	(21,405)	0	0	\$6.91
Northwest Denver Ind	507	13,717,893	439,289	439,289	3.2%	33,671	0	59,137	\$5.78
Park County Ind	12	77,571	36,246	36,246	46.7%	(10,296)	0	0	\$0.00
Parker/Castle Rock Ind	93	1,030,037	10,130	10,830	1.1%	(3,030)	0	0	\$9.64
South Central Ind	916	13,814,193	178,041	178,041	1.3%	(34,652)	0	0	\$7.16
Southeast Denver Ind	234	8,264,913	475,118	475,118	5.7%	11,273	35,000	0	\$8.64
Southwest Denver Ind	376	6,712,884	125,623	129,623	1.9%	8,138	0	0	\$8.07
Weld County Ind	907	21,003,632	340,302	342,585	1.6%	27,508	27,800	8,000	\$7.83
West Denver Ind	374	15,758,994	228,571	229,221	1.5%	14,958	0	0	\$6.80
Totals	8,515	239,442,751	6,453,302	7,012,733	2.9%	1,252,907	939,542	1,170,377	\$6.60

Source: CoStar Property®



Denver Industrial Market

Figures at a Glance

Total Industrial Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora Ind	98	2,367,679	193,655	193,655	8.2%	4,953	0	0	\$7.69
Boulder Ind	481	14,437,928	614,456	635,688	4.4%	88,910	95,922	0	\$11.57
Broomfield Ind	148	4,338,317	227,836	239,036	5.5%	38,943	0	0	\$7.56
Central Ind	678	12,901,249	173,877	211,130	1.6%	(7,954)	0	0	\$6.43
Clear Creek County Ind	8	120,233	14,655	14,655	12.2%	13,603	0	0	\$10.24
East I-70/Montbello Ind	1,398	75,816,062	2,589,630	3,028,157	4.0%	896,066	950,926	800,240	\$5.78
Elbert County Ind	13	112,688	11,525	11,525	10.2%	(7,025)	0	0	\$5.86
Fort Collins/Loveland Ind	847	18,611,325	1,244,483	1,292,241	6.9%	27,519	17,777	303,000	\$7.90
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	152	2,656,499	89,841	89,841	3.4%	12,876	0	0	\$7.60
Longmont Ind	229	6,541,659	675,563	1,136,893	17.4%	(78,630)	0	0	\$7.57
North Central Ind	912	20,203,486	505,521	512,061	2.5%	(54,363)	0	0	\$7.13
North Denver Ind	261	8,182,050	729,583	729,583	8.9%	506,251	0	0	\$9.17
Northeast Denver Ind	691	18,276,717	160,698	160,698	0.9%	(17,055)	0	0	\$7.08
Northwest Denver Ind	677	18,205,329	915,739	915,739	5.0%	149,522	136,701	59,137	\$7.12
Park County Ind	14	92,071	36,746	36,746	39.9%	(10,296)	0	0	\$15.00
Parker/Castle Rock Ind	109	1,280,944	35,356	36,056	2.8%	(16,656)	0	0	\$11.45
South Central Ind	982	14,574,160	204,500	204,500	1.4%	(46,282)	0	0	\$7.25
Southeast Denver Ind	514	16,861,246	1,172,365	1,172,365	7.0%	82,146	35,000	0	\$9.71
Southwest Denver Ind	527	10,696,302	486,904	490,904	4.6%	96,051	0	69,000	\$9.64
Weld County Ind	1,007	23,309,868	783,680	785,963	3.4%	24,532	27,800	8,000	\$8.26
West Denver Ind	520	19,878,423	452,336	457,911	2.3%	110,310	0	0	\$7.99
Totals	10,269	289,481,541	11,318,949	12,355,347	4.3%	1,813,421	1,264,126	1,239,377	\$7.69

Source: CoStar Property®

Denver Industrial Market



Figures at a Glance

Flex Submarket Statistics

Mid-Year 2015

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	1,653,478	179,708	179,708	10.9%	4,953	0	0	\$7.70
Boulder County Ind	29	1,612,489	5,917	5,917	0.4%	41,467	0	0	\$11.87
Boulder Ind	153	5,271,357	390,462	401,174	7.6%	80,953	95,922	0	\$12.47
Broomfield County In.	34	926,044	79,652	79,652	8.6%	(20,861)	0	0	\$13.96
Cent E I-70/Montbell.	27	484,776	16,602	16,602	3.4%	27,038	0	0	\$9.88
Centennial Ind	129	4,301,589	354,613	354,613	8.2%	1,941	0	0	\$9.70
Clear Creek County I.	1	29,272	14,655	14,655	50.1%	6,183	0	0	\$10.67
Commerce City Ind	23	349,444	2,400	2,400	0.7%	(350)	0	0	\$8.11
Denver Tech Center I.	5	181,467	67,600	67,600	37.3%	1,457	0	0	\$14.90
DIA Ind	15	440,924	0	0	0.0%	4,700	0	0	\$11.53
East Hampden Ind	7	140,757	9,144	9,144	6.5%	32,005	0	0	\$8.11
East I-70/270 Ind	10	260,925	7,782	7,782	3.0%	(7,782)	0	0	\$6.00
Elbert County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	188	6,002,376	1,041,813	1,041,813	17.4%	25,060	0	0	\$9.91
Gilpin County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	48	1,019,023	61,747	61,747	6.1%	19,202	0	0	\$8.49
Greenwood Village In.	0	0	0	0	0.0%	0	0	0	\$0.00
Highlands Ranch Ind	27	1,059,921	100,536	100,536	9.5%	(3,444)	0	0	\$8.59
Inverness Ind	48	2,003,402	143,373	143,373	7.2%	18,715	0	0	\$11.31
Lakewood Ind	5	50,456	6,636	6,636	13.2%	0	0	0	\$7.05
Longmont Ind	66	2,999,941	348,478	809,808	27.0%	2,761	0	0	\$8.01
Lower Central Ind	12	101,768	0	0	0.0%	0	0	0	\$8.96
Lower North Central .	27	636,386	9,112	9,112	1.4%	(5,216)	0	0	\$6.76
Lower South Central .	32	407,265	5,329	5,329	1.3%	1,500	0	0	\$7.13
Meridian Ind	8	78,126	0	0	0.0%	4,200	0	0	\$15.00
Mid Central Ind	14	181,018	16,000	16,000	8.8%	9,916	0	0	\$10.00
Mid South Central In.	15	198,819	0	0	0.0%	0	0	0	\$11.23
North Denver Ind	43	1,683,734	347,081	347,081	20.6%	(5,918)	0	0	\$11.42
Northwest Denver Ind	170	4,487,436	476,450	476,450	10.6%	115,851	136,701	0	\$9.53
Park County Ind	2	14,500	500	500	3.4%	0	0	0	\$15.00
Parker/Castle Rock I.	16	250,907	25,226	25,226	10.1%	(13,626)	0	0	\$13.45
Quebec St Ind	19	780,206	39,195	39,195	5.0%	61,216	91,961	0	\$7.50
Southeast C-470 Ind	55	813,071	21,981	21,981	2.7%	15,999	0	0	\$11.39
Southwest C-470 Ind	146	3,932,962	354,645	354,645	9.0%	87,913	0	69,000	\$10.33
SW DIA/Pena Blvd Ind	29	696,385	28,363	28,363	4.1%	(4,545)	0	0	\$8.27
Upper Central Ind	12	140,942	0	0	0.0%	0	0	0	\$0.00
Upper North Central .	22	250,076	22,374	22,374	8.9%	(20,020)	0	0	\$10.61
Upper South Central .	19	153,883	21,130	21,130	13.7%	(13,130)	0	0	\$18.45
Weld County Ind	100	2,306,236	443,378	443,378	19.2%	(2,976)	0	0	\$10.16
West Denver Ind	146	4,119,429	223,765	228,690	5.6%	95,352	0	0	\$10.19
Totals	1,754	50,038,790	4,865,647	5,342,614	10.7%	560,514	324,584	69,000	\$10.05

Source: CoStar Property®



Denver Industrial Market

Figures at a Glance

Warehouse Submarket Statistics

Mid-Year 2015

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	47	714,201	13,947	13,947	2.0%	0	0	0	\$7.00
Boulder County Ind	69	1,836,183	11,484	11,484	0.6%	7,465	0	0	\$8.51
Boulder Ind	230	5,717,899	206,593	217,113	3.8%	(40,975)	0	0	\$9.73
Broomfield County In.	114	3,412,273	148,184	159,384	4.7%	59,804	0	0	\$5.65
Cent E I-70/Montbell.	301	17,506,123	416,825	416,825	2.4%	149,178	0	0	\$5.83
Centennial Ind	142	5,848,633	288,711	288,711	4.9%	74,614	35,000	0	\$8.53
Clear Creek County I.	7	90,961	0	0	0.0%	7,420	0	0	\$8.42
Commerce City Ind	460	10,107,107	123,786	123,786	1.2%	(19,405)	0	0	\$7.56
Denver Tech Center I.	0	0	0	0	0.0%	0	0	0	\$0.00
DIA Ind	193	7,379,242	34,512	34,512	0.5%	(2,000)	0	0	\$5.35
East Hampden Ind	1	4,800	0	0	0.0%	0	0	0	\$0.00
East I-70/270 Ind	419	18,405,404	398,379	400,379	2.2%	398,523	392,425	0	\$5.70
Elbert County Ind	13	112,688	11,525	11,525	10.2%	(7,025)	0	0	\$5.86
Fort Collins/Lovelan.	659	12,608,949	202,670	250,428	2.0%	2,459	17,777	303,000	\$7.20
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	104	1,637,476	28,094	28,094	1.7%	(6,326)	0	0	\$6.99
Greenwood Village In.	1	7,337	0	0	0.0%	0	0	0	\$0.00
Highlands Ranch Ind	21	363,694	0	0	0.0%	0	0	0	\$18.04
Inverness Ind	8	471,048	22,336	22,336	4.7%	(22,336)	0	0	\$8.00
Lakewood Ind	9	100,226	0	0	0.0%	0	0	0	\$0.00
Longmont Ind	163	3,541,718	327,085	327,085	9.2%	(81,391)	0	0	\$6.56
Lower Central Ind	343	7,859,154	37,068	37,068	0.5%	(20,025)	0	0	\$6.81
Lower North Central .	454	9,990,187	312,609	319,149	3.2%	(22,098)	0	0	\$5.98
Lower South Central .	501	8,134,377	96,465	96,465	1.2%	(28,959)	0	0	\$6.70
Meridian Ind	30	591,827	14,903	14,903	2.5%	(6,605)	0	0	\$10.67
Mid Central Ind	266	4,276,045	120,809	158,062	3.7%	(1,545)	0	0	\$5.82
Mid South Central In.	98	1,089,302	21,028	21,028	1.9%	5,005	0	0	\$9.54
North Denver Ind	218	6,498,316	382,502	382,502	5.9%	512,169	0	0	\$7.05
Northwest Denver Ind	507	13,717,893	439,289	439,289	3.2%	33,671	0	59,137	\$5.78
Park County Ind	12	77,571	36,246	36,246	46.7%	(10,296)	0	0	\$0.00
Parker/Castle Rock I.	93	1,030,037	10,130	10,830	1.1%	(3,030)	0	0	\$9.64
Quebec St Ind	255	9,739,629	597,060	597,060	6.1%	62,890	466,540	0	\$9.43
Southeast C-470 Ind	28	950,176	149,168	149,168	15.7%	(34,400)	0	0	\$8.29
Southwest C-470 Ind	367	6,612,658	125,623	129,623	2.0%	8,138	0	0	\$8.07
SW DIA/Pena Blvd Ind	338	27,942,614	1,085,424	1,521,951	5.4%	209,548	0	800,240	\$4.98
Upper Central Ind	31	342,322	0	0	0.0%	3,700	0	0	\$9.73
Upper North Central .	409	9,326,837	161,426	161,426	1.7%	(7,029)	0	0	\$8.25
Upper South Central .	317	4,590,514	60,548	60,548	1.3%	(10,698)	0	0	\$7.52
Weld County Ind	907	21,003,632	340,302	342,585	1.6%	27,508	27,800	8,000	\$7.83
West Denver Ind	374	15,758,994	228,571	229,221	1.5%	14,958	0	0	\$6.80
Totals	8,515	239,442,751	6,453,302	7,012,733	2.9%	1,252,907	939,542	1,170,377	\$6.60

Source: CoStar Property®

Denver Industrial Market



Figures at a Glance

Total Industrial Submarket Statistics

Mid-Year 2015

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	98	2,367,679	193,655	193,655	8.2%	4,953	0	0	\$7.69
Boulder County Ind	98	3,448,672	17,401	17,401	0.5%	48,932	0	0	\$11.44
Boulder Ind	383	10,989,256	597,055	618,287	5.6%	39,978	95,922	0	\$11.58
Broomfield County In.	148	4,338,317	227,836	239,036	5.5%	38,943	0	0	\$7.56
Cent E I-70/Montbell.	328	17,990,899	433,427	433,427	2.4%	176,216	0	0	\$5.91
Centennial Ind	271	10,150,222	643,324	643,324	6.3%	76,555	35,000	0	\$9.17
Clear Creek County I.	8	120,233	14,655	14,655	12.2%	13,603	0	0	\$10.24
Commerce City Ind	483	10,456,551	126,186	126,186	1.2%	(19,755)	0	0	\$7.57
Denver Tech Center I.	5	181,467	67,600	67,600	37.3%	1,457	0	0	\$14.90
DIA Ind	208	7,820,166	34,512	34,512	0.4%	2,700	0	0	\$6.00
East Hampden Ind	8	145,557	9,144	9,144	6.3%	32,005	0	0	\$8.11
East I-70/270 Ind	429	18,666,329	406,161	408,161	2.2%	390,741	392,425	0	\$5.71
Elbert County Ind	13	112,688	11,525	11,525	10.2%	(7,025)	0	0	\$5.86
Fort Collins/Lovelan.	847	18,611,325	1,244,483	1,292,241	6.9%	27,519	17,777	303,000	\$7.90
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	152	2,656,499	89,841	89,841	3.4%	12,876	0	0	\$7.60
Greenwood Village In.	1	7,337	0	0	0.0%	0	0	0	\$0.00
Highlands Ranch Ind	48	1,423,615	100,536	100,536	7.1%	(3,444)	0	0	\$8.78
Inverness Ind	56	2,474,450	165,709	165,709	6.7%	(3,621)	0	0	\$10.90
Lakewood Ind	14	150,682	6,636	6,636	4.4%	0	0	0	\$7.05
Longmont Ind	229	6,541,659	675,563	1,136,893	17.4%	(78,630)	0	0	\$7.57
Lower Central Ind	355	7,960,922	37,068	37,068	0.5%	(20,025)	0	0	\$6.90
Lower North Central .	481	10,626,573	321,721	328,261	3.1%	(27,314)	0	0	\$6.04
Lower South Central .	533	8,541,642	101,794	101,794	1.2%	(27,459)	0	0	\$6.73
Meridian Ind	38	669,953	14,903	14,903	2.2%	(2,405)	0	0	\$10.94
Mid Central Ind	280	4,457,063	136,809	174,062	3.9%	8,371	0	0	\$6.00
Mid South Central In.	113	1,288,121	21,028	21,028	1.6%	5,005	0	0	\$9.74
North Denver Ind	261	8,182,050	729,583	729,583	8.9%	506,251	0	0	\$9.17
Northwest Denver Ind	677	18,205,329	915,739	915,739	5.0%	149,522	136,701	59,137	\$7.12
Park County Ind	14	92,071	36,746	36,746	39.9%	(10,296)	0	0	\$15.00
Parker/Castle Rock I.	109	1,280,944	35,356	36,056	2.8%	(16,656)	0	0	\$11.45
Quebec St Ind	274	10,519,835	636,255	636,255	6.0%	124,106	558,501	0	\$9.38
Southeast C-470 Ind	83	1,763,247	171,149	171,149	9.7%	(18,401)	0	0	\$9.03
Southwest C-470 Ind	513	10,545,620	480,268	484,268	4.6%	96,051	0	69,000	\$9.79
SW DIA/Pena Blvd Ind	367	28,638,999	1,113,787	1,550,314	5.4%	205,003	0	800,240	\$5.04
Upper Central Ind	43	483,264	0	0	0.0%	3,700	0	0	\$9.73
Upper North Central .	431	9,576,913	183,800	183,800	1.9%	(27,049)	0	0	\$8.66
Upper South Central .	336	4,744,397	81,678	81,678	1.7%	(23,828)	0	0	\$7.69
Weld County Ind	1,007	23,309,868	783,680	785,963	3.4%	24,532	27,800	8,000	\$8.26
West Denver Ind	520	19,878,423	452,336	457,911	2.3%	110,310	0	0	\$7.99
Totals	10,269	289,481,541	11,318,949	12,355,347	4.3%	1,813,421	1,264,126	1,239,377	\$7.69

Source: CoStar Property®



Denver Industrial Market

Figures at a Glance

Flex Market Statistics

Mid-Year 2015

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	
2015 2q	1,754	50,038,790	4,865,647	5,342,614	10.7%	212,916	1	136,701	1	69,000	\$10.05
2015 1q	1,753	49,902,089	4,920,526	5,418,829	10.9%	347,598	2	187,883	2	205,701	\$10.00
2014 4q	1,751	49,714,206	5,056,311	5,578,544	11.2%	568,443	5	533,936	4	393,584	\$9.75
2014 3q	1,746	49,180,270	5,066,960	5,613,051	11.4%	269,178	2	38,315	9	927,520	\$9.66
2014 2q	1,744	49,141,955	5,269,513	5,843,914	11.9%	205,964	1	40,000	10	829,134	\$9.68
2014 1q	1,743	49,101,955	5,437,608	6,009,878	12.2%	599,255	2	188,630	11	869,134	\$9.54
2013	1,741	48,913,325	5,821,788	6,420,503	13.1%	1,141,985	5	202,152	7	385,945	\$9.56
2012	1,738	48,766,936	6,834,851	7,416,099	15.2%	214,337	3	130,353	4	128,127	\$8.91
2011	1,735	48,636,583	6,991,950	7,500,083	15.4%	402,749	1	32,332	2	119,675	\$8.81
2010	1,736	48,624,119	7,363,110	7,890,368	16.2%	437,062	4	60,236	1	32,332	\$9.22
2009	1,733	48,566,948	7,585,426	8,270,259	17.0%	(331,846)	11	350,883	1	18,746	\$9.41
2008	1,722	48,216,065	6,867,198	7,587,530	15.7%	(491,832)	42	1,366,291	10	321,936	\$9.94
2007	1,683	47,133,973	5,791,614	6,013,606	12.8%	1,231,287	29	600,669	26	701,506	\$9.56
2006	1,654	46,533,304	6,442,132	6,644,224	14.3%	500,708	27	551,018	21	481,641	\$9.01
2005	1,628	45,991,708	6,383,088	6,603,336	14.4%	1,670,721	33	588,144	18	347,448	\$8.78
2004	1,595	45,403,564	7,175,460	7,685,913	16.9%	806,442	18	345,759	24	384,480	\$8.59

Source: CoStar Property®

Warehouse Market Statistics

Mid-Year 2015

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	
2015 2q	8,515	239,442,751	6,453,302	7,012,733	2.9%	814,418	6	547,117	5	1,170,377	\$6.60
2015 1q	8,510	238,910,061	6,772,434	7,294,461	3.1%	438,489	1	392,425	10	1,265,094	\$6.46
2014 4q	8,509	238,517,636	6,858,618	7,340,525	3.1%	1,634,108	5	497,553	8	1,578,982	\$6.15
2014 3q	8,506	238,204,465	8,117,723	8,661,462	3.6%	573,750	8	504,737	11	2,048,735	\$5.94
2014 2q	8,500	237,741,307	8,241,194	8,772,054	3.7%	1,683,953	11	1,365,588	16	2,164,255	\$5.83
2014 1q	8,494	236,438,857	8,530,726	9,153,557	3.9%	1,359,482	9	453,469	22	2,271,644	\$5.56
2013	8,486	236,005,605	9,444,186	10,079,787	4.3%	3,314,786	16	1,937,106	27	2,392,768	\$5.44
2012	8,487	237,179,999	13,515,443	14,568,967	6.1%	3,403,974	17	681,997	10	1,743,432	\$4.97
2011	8,479	237,011,132	17,066,519	17,804,074	7.5%	(968,660)	12	366,240	9	777,657	\$4.85
2010	8,470	236,781,592	15,466,432	16,605,874	7.0%	2,139,389	21	1,218,724	7	135,590	\$4.86
2009	8,449	235,562,868	16,369,529	17,526,539	7.4%	(653,904)	15	392,895	17	1,167,469	\$5.03
2008	8,437	235,197,173	15,886,555	16,506,940	7.0%	1,378,095	70	3,291,036	13	350,218	\$5.33
2007	8,374	234,025,782	16,167,539	16,713,644	7.1%	3,669,060	66	3,508,086	48	2,192,548	\$5.24
2006	8,312	230,781,433	16,244,643	17,138,355	7.4%	4,024,983	82	3,025,262	47	3,198,131	\$5.11
2005	8,232	227,786,924	17,470,544	18,168,829	8.0%	2,848,094	99	2,288,867	54	1,913,109	\$4.83
2004	8,138	225,913,548	17,862,651	19,143,547	8.5%	3,052,140	80	3,256,660	71	1,901,760	\$4.80

Source: CoStar Property®

Total Industrial Market Statistics

Mid-Year 2015

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	
2015 2q	10,269	289,481,541	11,318,949	12,355,347	4.3%	1,027,334	7	683,818	6	1,239,377	\$7.69
2015 1q	10,263	288,812,150	11,692,960	12,713,290	4.4%	786,087	3	580,308	12	1,470,795	\$7.60
2014 4q	10,260	288,231,842	11,914,929	12,919,069	4.5%	2,202,551	10	1,031,489	12	1,972,566	\$7.28
2014 3q	10,252	287,384,735	13,184,683	14,274,513	5.0%	842,928	10	543,052	20	2,976,255	\$7.12
2014 2q	10,244	286,883,262	13,510,707	14,615,968	5.1%	1,889,917	12	1,405,388	26	2,993,389	\$7.06
2014 1q	10,237	285,540,812	13,968,334	15,163,435	5.3%	1,958,737	11	642,099	33	3,140,778	\$6.81
2013	10,227	284,918,930	15,265,974	16,500,290	5.8%	4,456,771	21	2,139,258	34	2,778,713	\$6.71
2012	10,225	285,946,935	20,350,294	21,985,066	7.7%	3,618,311	20	812,350	14	1,871,559	\$6.00
2011	10,214	285,647,715	24,058,469	25,304,157	8.9%	(565,911)	13	398,572	11	897,332	\$5.91
2010	10,206	285,405,711	22,829,542	24,496,242	8.6%	2,576,451	25	1,278,960	8	167,922	\$5.99
2009	10,182	284,129,816	23,954,955	25,796,798	9.1%	(985,750)	26	743,778	18	1,186,215	\$6.17
2008	10,159	283,413,238	22,753,753	24,094,470	8.5%	886,263	112	4,657,327	23	672,154	\$6.45
2007	10,057	281,159,755	21,959,153	22,727,250	8.1%	4,900,347	95	4,108,755	74	2,894,054	\$6.21
2006	9,966	277,314,737	22,686,775	23,782,579	8.6%	4,525,691	109	3,576,280	68	3,679,772	\$6.05
2005	9,860	273,778,632	23,853,632	24,772,165	9.0%	4,518,815	132	2,877,011	72	2,260,557	\$5.89
2004	9,733	271,317,112	25,038,111	26,829,460	9.9%	3,858,582	98	3,602,419	95	2,286,240	\$5.97

Source: CoStar Property®

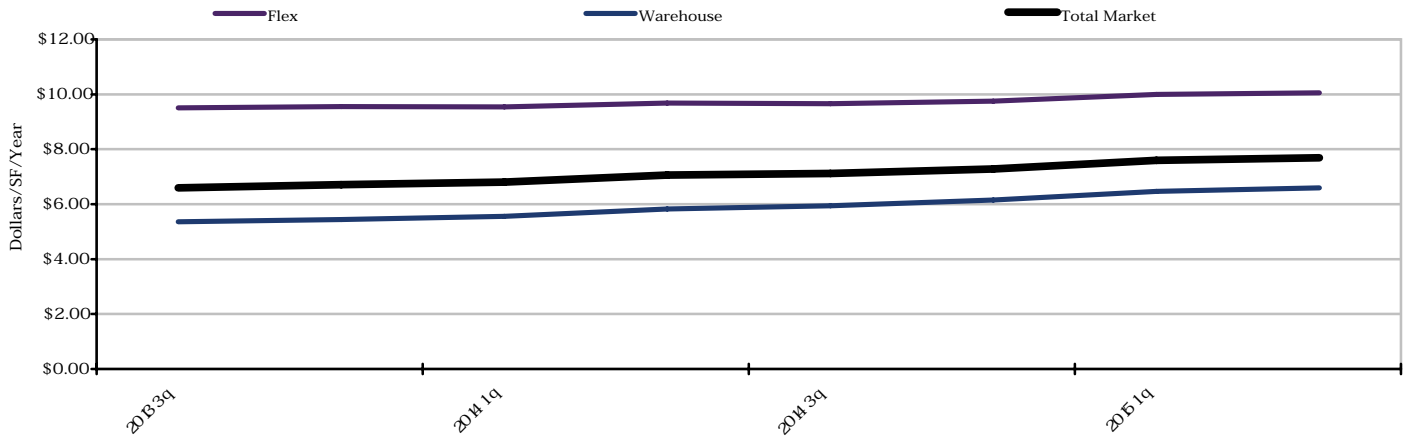
Denver Industrial Market



Leasing Activity

Historical Rental Rates

Based on Quoted Rental Rates

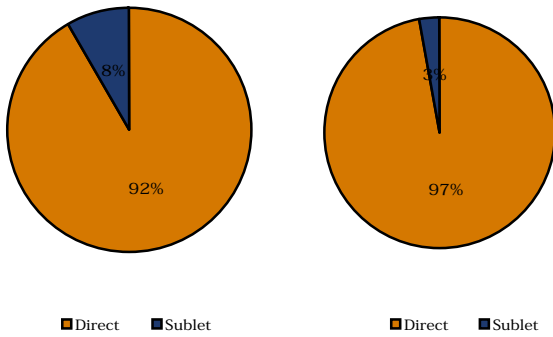


Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Denver United States

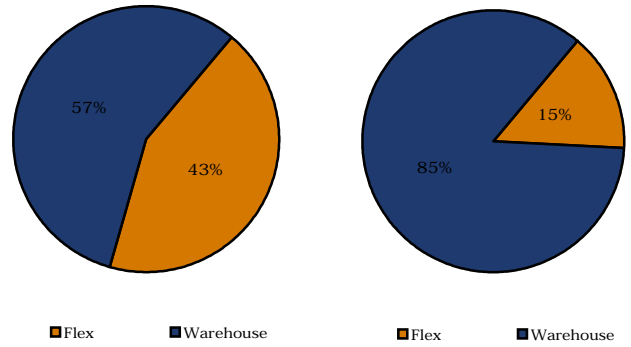


Source: CoStar Property®

Vacancy by Building Type

Percent of All Vacant Space by Building Type

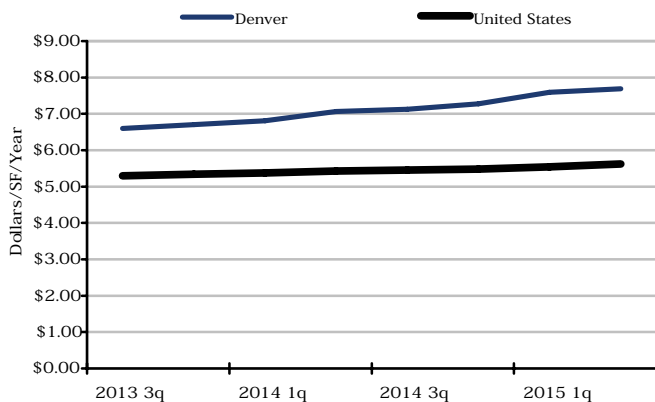
Denver United States



Source: CoStar Property®

U.S. Rental Rate Comparison

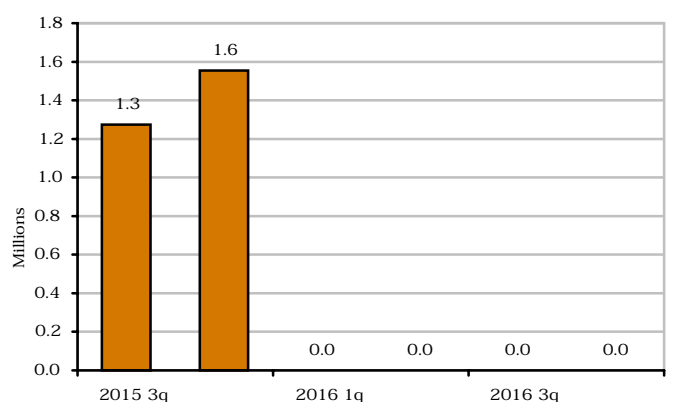
Based on Average Quoted Rental Rates



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 2015

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	321 W 84th Ave	North Denver Ind	228,651	2nd	Appliance Factory Outlet	N/A	DTZ
2	3700 N Windsor Dr	SW DIA/Pena Blvd Ind	158,000	2nd	Fresca Foods	The Colorado Group, Inc.	Majestic Realty Co.
3	1900 Taylor Ave	Northwest Denver Ind	136,701	1st	Fenix Outdoor Import	CBRE	Etkin Johnson Real Estate Partners
4	11700 E 47th Ave	Cent E I-70/Montbello Ind	136,400	1st	Nestle Waters North America	CBRE	Colliers International
5	3700 N Windsor Dr	SW DIA/Pena Blvd Ind	132,000	1st	N/A	Colliers International	Majestic Realty Co.
6	1100-1150 W 120th Ave	North Denver Ind	131,458	1st	Tenere	NAI Shames Makovsky	Newmark Grubb Knight Frank
7	10000 E 56th Ave	East I-70/270 Ind	131,398	1st	Animal Pet Supply Co.	Newmark Grubb Knight Frank	CBRE
8	500 W 53rd Pl*	Northwest Denver Ind	112,653	1st	Metech Recycling	N/A	N/A
9	701 Osage St	Mid Central Ind	107,111	1st	HD Supply White Cap	DTZ	JLL
10	3344 Moline St*	Cent E I-70/Montbello Ind	102,389	1st	Iron Mountain	N/A	JLL
11	21250 E 36th Dr	SW DIA/Pena Blvd Ind	94,500	2nd	1-800-PACK-RAT	N/A	Colliers International
12	4850 Moline St	Cent E I-70/Montbello Ind	92,670	2nd	The Timken Co	Unique Properties, Inc	Gruber Commercial Real Estate Servi
13	10000-10070 E 40th Ave	Quebec St Ind	88,575	1st	Priority Wire & Cable, Inc.	N/A	Newmark Grubb Knight Frank
14	9700 E 56th Ave	East I-70/270 Ind	74,398	1st	Czarnowski Display Service, Inc.	N/A	CBRE
15	9700 E 56th Ave	East I-70/270 Ind	70,000	1st	N/A	N/A	CBRE
16	1850 Lefthand Cir	Longmont Ind	61,100	1st	N/A	N/A	The Colorado Group, Inc.
17	5000-5050 Moline St	Cent E I-70/Montbello Ind	54,624	1st	Pacific Award Metals, Inc.	Prima Group	Colliers International
18	1795 Dogwood St	Northwest Denver Ind	51,974	2nd	Graphic Packaging International	N/A	Etkin Johnson Real Estate Partners
19	16401 E 33rd Dr	SW DIA/Pena Blvd Ind	50,927	1st	Bear Mountain Accessories Inc	Weststar Management Corp	DTZ
20	1100-1150 W 120th Ave	North Denver Ind	45,020	1st	Cintas	CBRE	Newmark Grubb Knight Frank
21	12601 E 33rd Ave	SW DIA/Pena Blvd Ind	44,160	1st	N/A	N/A	CBRE
22	1100-1150 W 120th Ave	North Denver Ind	42,888	2nd	Allegro Coffee Company	N/A	Newmark Grubb Knight Frank
23	6540 N Washington St	Commerce City Ind	41,301	1st	Capital Lumber Company	CBRE	Ringsby Realty
24	1795 Dogwood St	Northwest Denver Ind	40,319	1st	N/A	N/A	Etkin Johnson Real Estate Partners
25	4500-4590 Jason St	Upper North Central Ind	40,000	1st	N/A	N/A	Newmark Grubb Knight Frank
26	4625-4725 Forest St*	East I-70/270 Ind	40,000	1st	Roof Depot	Lee & Associates Denver	DTZ
27	2950 Colorful Ave	Weld County Ind	37,900	2nd	Preferred Packaging Products	N/A	Tebo Development Co.
28	4650 Leyden St*	East I-70/270 Ind	36,072	2nd	Lifespan Technology Recycling	N/A	CBRE
29	11351 E 45th Ave	Cent E I-70/Montbello Ind	36,033	1st	Bakemark USA	N/A	Colliers International
30	4744 Forest St	East I-70/270 Ind	35,200	1st	Rugby Architectural Building Products	CBRE	DTZ
31	1100-1150 W 120th Ave	North Denver Ind	35,095	1st	USE	Newmark Grubb Knight Frank	Newmark Grubb Knight Frank
32	2400 Industrial Ln	Broomfield County Ind	35,000	1st	Kimmel Mechanical Incorporated	Direct Deal	Exdo Properties
33	8100 Southpark Way	Southwest C-470 Ind	31,873	1st	N/A	N/A	Colliers International
34	9950 E Easter Ave	Southeast C-470 Ind	30,994	1st	Great-West Life & Annuity Insurance	Colliers International	Colliers International
35	3620 Weicker Dr	Fort Collins/Loveland Ind	30,983	1st	Odell Brewing Co.	Direct Deal	RE/MAX Alliance
36	12650 E 33rd Ave	SW DIA/Pena Blvd Ind	30,944	2nd	Axion Logistics	Lincoln Property Company	CBRE
37	4200 Carson St	SW DIA/Pena Blvd Ind	30,166	2nd	Laird Plastics	Mohr Partners International	CBRE
38	4900-4910 Moline St	Cent E I-70/Montbello Ind	29,442	1st	Clopay Building Products, Inc.	Cresa	Colliers International
39	4770 Ivy St	East I-70/270 Ind	29,000	2nd	N/A	N/A	Newmark Grubb Knight Frank
40	1150 W Custer Pl	Upper South Central Ind	26,700	1st	Monarch America, Inc.,	N/A	N/A

Source: CoStar Property®

* Renewal

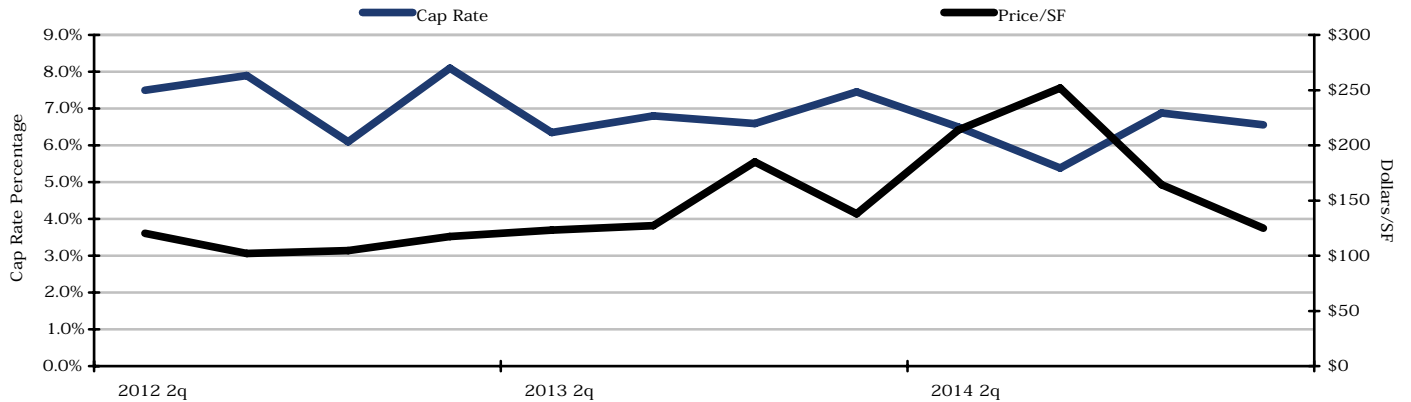
Denver Industrial Market



Sales Activity

The Optimist Sales Index

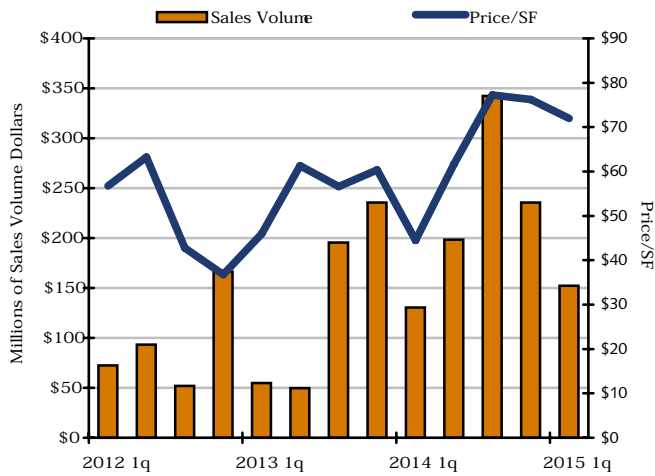
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

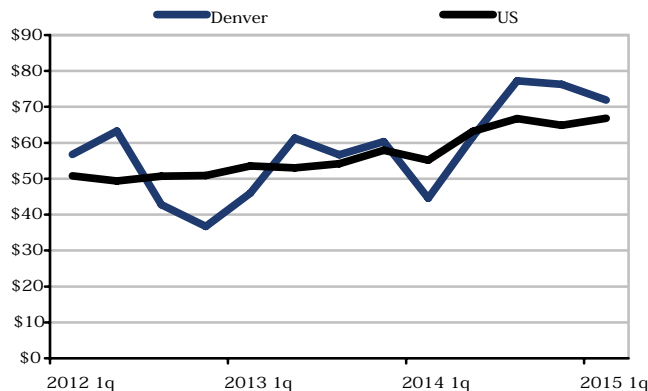
Based on Industrial Bldg Sales From April 2014 - March 2015

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	261	3,265,482	\$327,553,098	\$ 100.31	8.11%
25K-99K SF	109	5,102,580	\$409,152,206	\$ 80.19	7.62%
100K-249K SF	19	2,674,503	\$147,981,495	\$ 55.33	7.53%
>250K SF	9	3,288,987	\$204,145,000	\$ 62.07	6.60%

Source: CoStar COMPS®

U.S. Price/SF Comparison

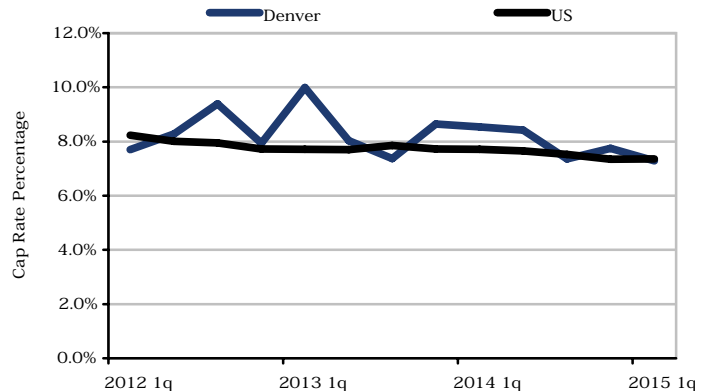
Based on Industrial Building Sales of 15,000 SF and Larger



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 April 2014 Through June 2015

1. 15845 E 32nd Ave



Aurora

Price: **\$46,600,000**
 Price/SF: **\$67.44**
 Cap Rate: **N/A**
 RBA: **691,000**
 Date: **3/3/2015**
 Year Built: **1999**
 Buyer: **DCT Industrial Trust**
 Seller: **Pauls Real Estate Investments, LLC**

2. 20900 E 36th Dr



Aurora

Price: **\$37,500,000**
 Price/SF: **\$91.42**
 Cap Rate: **6.6%**
 RBA: **410,212**
 Date: **9/26/2014**
 Year Built: **2008**
 Buyer: **Stoltz Real Estate Partners**
 Seller: **Union Investment Real Estate GMBH**

3. 8001 E 88th Ave



Henderson

Price: **\$37,000,000**
 Price/SF: **\$103.62**
 Cap Rate: **N/A**
 RBA: **357,078**
 Date: **4/30/2014**
 Year Built: **1998**
 Buyer: **Bay Grove Capital**
 Seller: **Oneida Cold Storage & Warehouse**

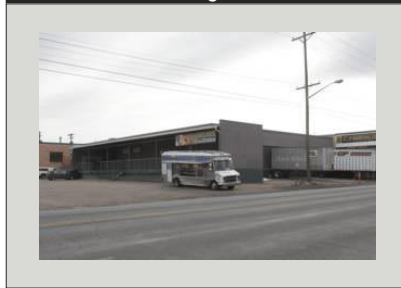
4. 1450 Infinite Dr



Louisville

Price: **\$25,150,100**
 Price/SF: **\$163.31**
 Cap Rate: **7.25%**
 RBA: **154,000**
 Date: **10/20/2014**
 Year Built: **1996**
 Buyer: **Jakobson Properties**
 Seller: **Grosvenor Fund Management, Inc.**

5. 4120 Brighton Blvd



Denver

Price: **\$20,250,000**
 Price/SF: **\$54.90**
 Cap Rate: **N/A**
 RBA: **368,833**
 Date: **6/12/2014**
 Year Built: **1952**
 Buyer: **Westfield Company Inc.**
 Seller: **Matrix Group, Inc.**

6. 9900 E 40th Ave



Denver

Price: **\$18,600,000**
 Price/SF: **\$68.91**
 Cap Rate: **N/A**
 RBA: **269,918**
 Date: **8/1/2014**
 Year Built: **2014**
 Buyer: **Swire CocaCola, USA**
 Seller: **United Properties Investment LLC**

7. 701 Osage St



Denver

Price: **\$16,250,000**
 Price/SF: **\$49.12**
 Cap Rate: **N/A**
 RBA: **330,820**
 Date: **4/4/2014**
 Year Built: **1966**
 Buyer: **Triumph Real Estate Corporation**
 Seller: **Sears Holding Corporation**

8. 321 W 84th Ave



Thornton

Price: **\$16,020,000**
 Price/SF: **\$47.31**
 Cap Rate: **N/A**
 RBA: **338,651**
 Date: **4/1/2015**
 Year Built: **1996**
 Buyer: **Appliance Factory Outlet**
 Seller: **Franklin Bruce Giesbrecht**

9. 3870 Ronald Reagan Blvd



Loveland

Price: **\$14,786,000**
 Price/SF: **\$152.14**
 Cap Rate: **6.5%**
 RBA: **97,187**
 Date: **9/30/2014**
 Year Built: **2010**
 Buyer: **American Realty Capital Properties, Inc.**
 Seller: **Jones Development Company, LLC**

Denver Industrial Market

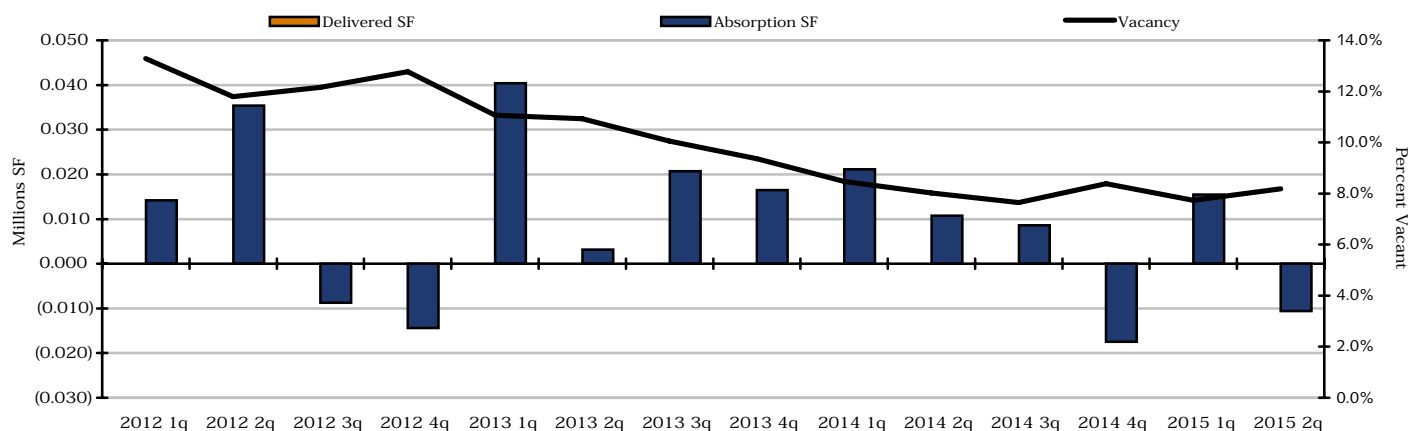


Aurora Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

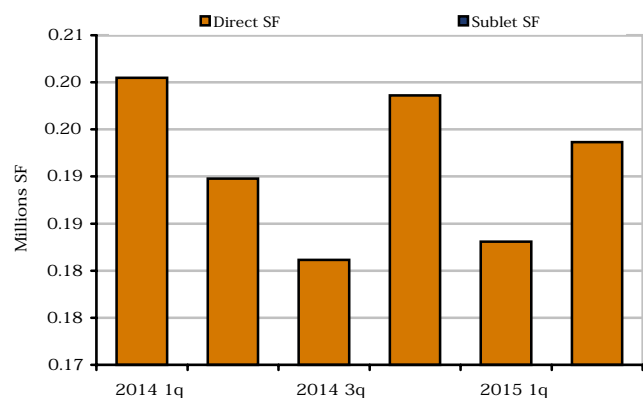
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

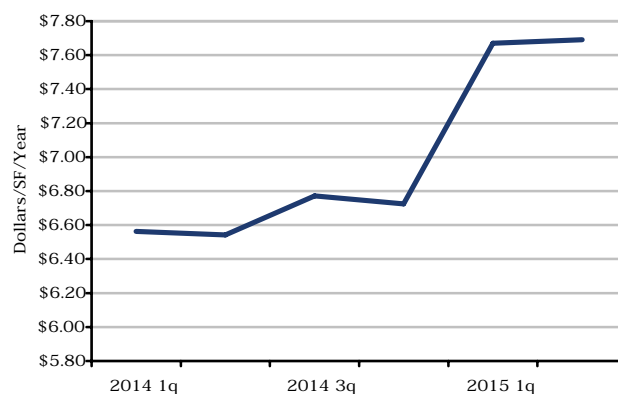
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



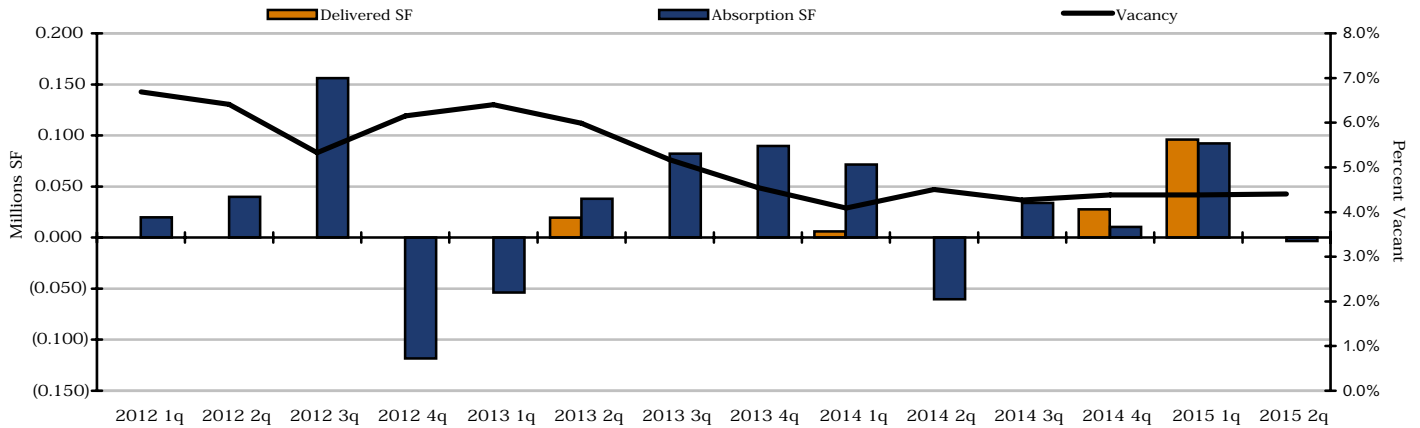
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2015 2q	98	2,367,679	193,655	8.2%	(10,558)	0	0	0	0	\$7.69
2015 1q	98	2,367,679	183,097	7.7%	15,511	0	0	0	0	\$7.67
2014 4q	98	2,367,679	198,608	8.4%	(17,467)	0	0	0	0	\$6.73
2014 3q	98	2,367,679	181,141	7.7%	8,634	0	0	0	0	\$6.77
2014 2q	98	2,367,679	189,775	8.0%	10,720	0	0	0	0	\$6.54
2014 1q	98	2,367,679	200,495	8.5%	21,105	0	0	0	0	\$6.56
2013 4q	98	2,367,679	221,600	9.4%	16,446	0	0	0	0	\$8.24
2013 3q	98	2,367,679	238,046	10.1%	20,720	0	0	0	0	\$8.21
2013 2q	98	2,367,679	258,766	10.9%	3,149	0	0	0	0	\$8.04
2013 1q	98	2,367,679	261,915	11.1%	40,407	0	0	0	0	\$8.10
2012 4q	98	2,367,679	302,322	12.8%	(14,370)	0	0	0	0	\$7.25
2012 3q	98	2,367,679	287,952	12.2%	(8,755)	0	0	0	0	\$8.33
2012 2q	98	2,367,679	279,197	11.8%	35,405	0	0	0	0	\$8.42
2012 1q	98	2,367,679	314,602	13.3%	14,199	0	0	0	0	\$8.29
2011 4q	98	2,367,679	328,801	13.9%	1,381	0	0	0	0	\$8.30
2011 3q	98	2,367,679	330,182	13.9%	7,983	0	0	0	0	\$8.74

Source: CoStar Property®

Deliveries, Absorption & Vacancy

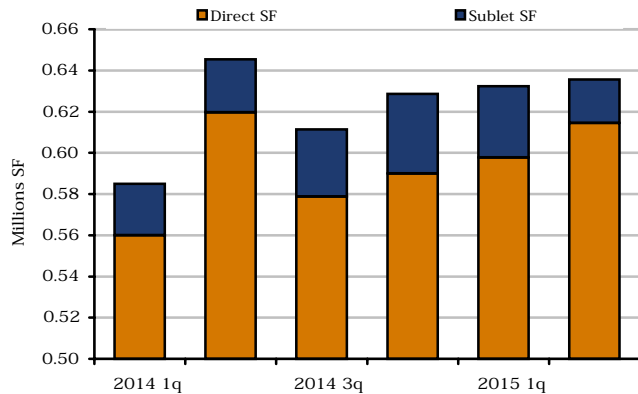
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

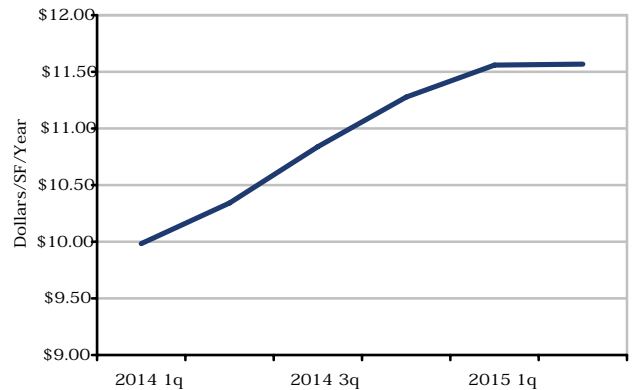
Historical Analysis, Flex and Warehouse



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	
2015 2q	481	14,437,928	635,688	4.4%	(3,318)	0	0	0	0	\$11.57
2015 1q	481	14,437,928	632,370	4.4%	92,228	1	95,922	0	0	\$11.56
2014 4q	480	14,342,006	628,676	4.4%	10,383	1	27,752	1	95,922	\$11.28
2014 3q	479	14,314,254	611,307	4.3%	34,019	0	0	2	123,674	\$10.84
2014 2q	479	14,314,254	645,326	4.5%	(60,370)	0	0	2	123,674	\$10.34
2014 1q	479	14,314,254	584,956	4.1%	71,389	1	6,130	2	123,674	\$9.98
2013 4q	478	14,308,124	650,215	4.5%	89,735	0	0	2	33,882	\$9.80
2013 3q	478	14,308,124	739,950	5.2%	82,290	0	0	1	6,130	\$9.71
2013 2q	479	14,345,124	859,240	6.0%	37,962	1	19,500	1	6,130	\$9.65
2013 1q	479	14,367,852	919,930	6.4%	(53,918)	0	0	2	25,630	\$9.09
2012 4q	480	14,386,615	884,775	6.1%	(118,385)	0	0	2	25,630	\$9.09
2012 3q	480	14,386,615	766,390	5.3%	156,138	0	0	2	25,630	\$8.82
2012 2q	480	14,386,615	922,528	6.4%	39,863	0	0	1	19,500	\$9.27
2012 1q	480	14,386,615	962,391	6.7%	19,862	0	0	0	0	\$8.98
2011 4q	481	14,394,539	990,177	6.9%	(96,227)	0	0	0	0	\$8.99
2011 3q	481	14,394,539	893,950	6.2%	166,658	2	64,700	0	0	\$9.05

Source: CoStar Property®

Denver Industrial Market

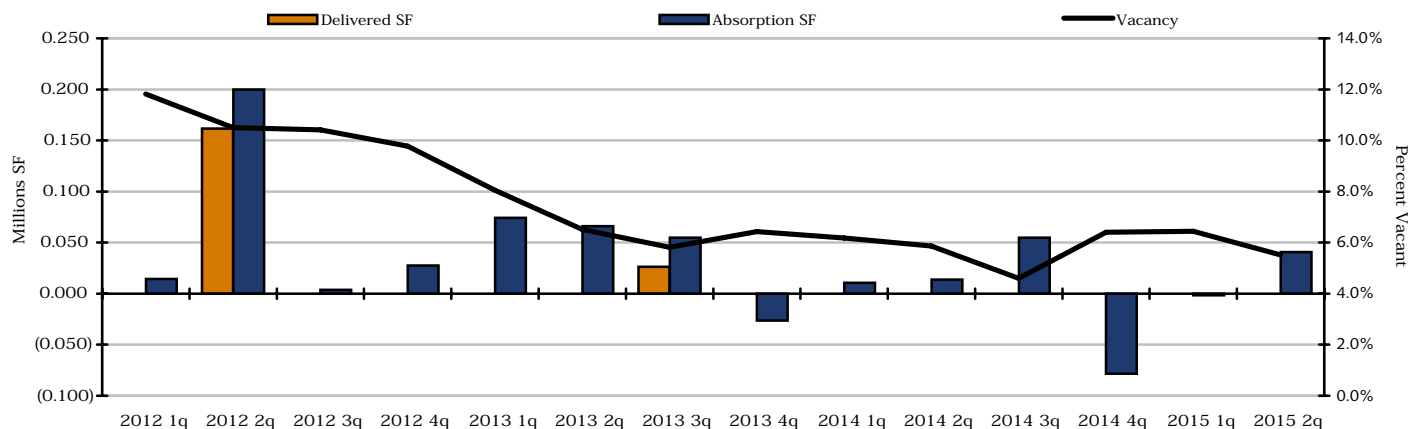


Broomfield Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

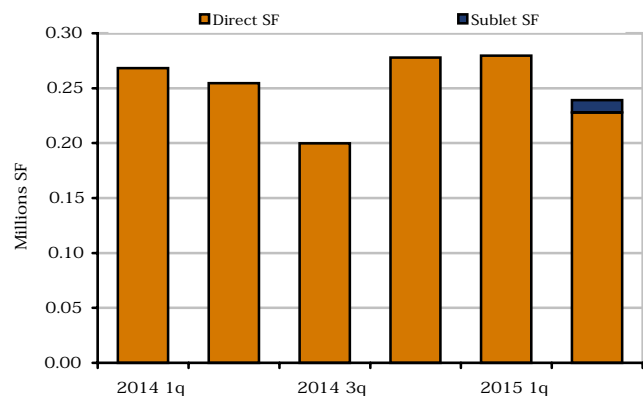
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

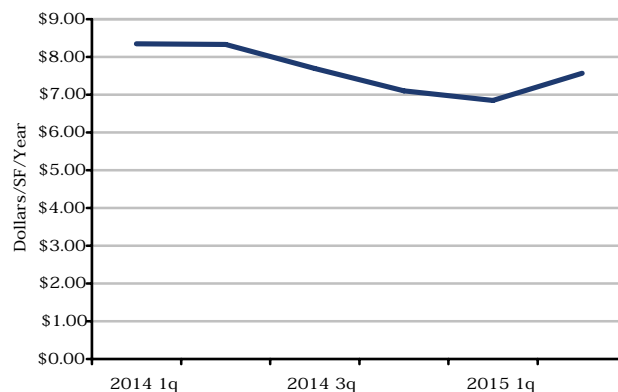
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



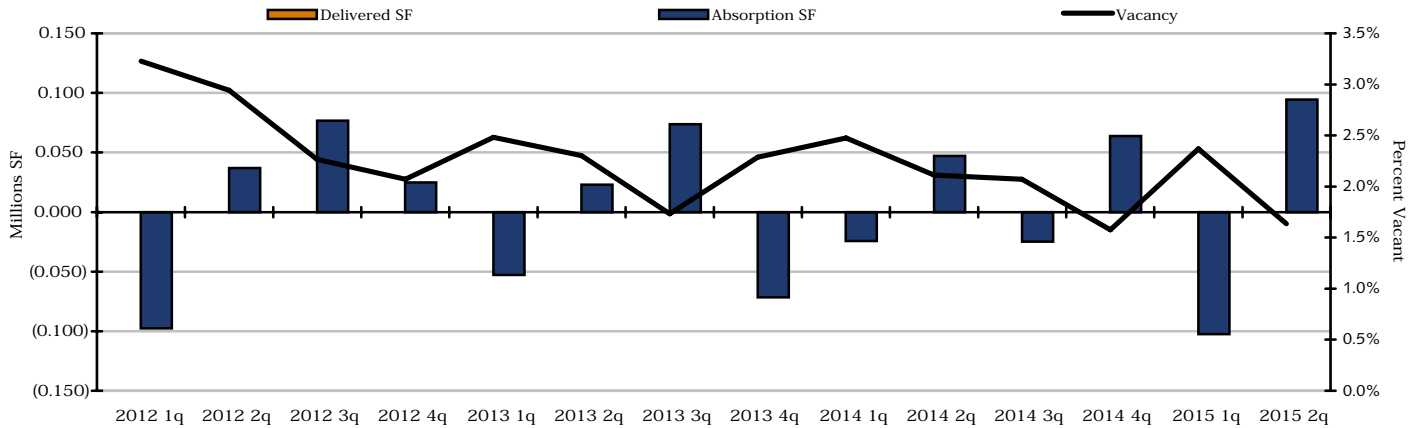
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2015 2q	148	4,338,317	239,036	5.5%	40,568	0	0	0	0	\$7.56
2015 1q	148	4,338,317	279,604	6.4%	(1,625)	0	0	0	0	\$6.85
2014 4q	148	4,338,317	277,979	6.4%	(78,310)	0	0	0	0	\$7.10
2014 3q	148	4,338,317	199,669	4.6%	54,753	0	0	0	0	\$7.69
2014 2q	148	4,338,317	254,422	5.9%	13,746	0	0	0	0	\$8.33
2014 1q	148	4,338,317	268,168	6.2%	10,699	0	0	0	0	\$8.35
2013 4q	148	4,338,317	278,867	6.4%	(26,439)	0	0	0	0	\$9.07
2013 3q	148	4,338,317	252,428	5.8%	54,860	1	26,292	0	0	\$8.26
2013 2q	147	4,312,025	280,996	6.5%	66,205	0	0	1	26,292	\$7.05
2013 1q	147	4,312,025	347,201	8.1%	74,160	0	0	1	26,292	\$7.04
2012 4q	147	4,312,025	421,361	9.8%	27,588	0	0	0	0	\$5.78
2012 3q	147	4,312,025	448,949	10.4%	3,822	0	0	0	0	\$5.75
2012 2q	147	4,312,025	452,771	10.5%	199,737	1	161,730	0	0	\$5.68
2012 1q	146	4,150,295	490,778	11.8%	14,419	0	0	1	161,730	\$5.64
2011 4q	146	4,150,295	505,197	12.2%	(25,274)	0	0	1	161,730	\$5.93
2011 3q	146	4,150,295	479,923	11.6%	(20,970)	0	0	0	0	\$5.93

Source: CoStar Property®

Deliveries, Absorption & Vacancy

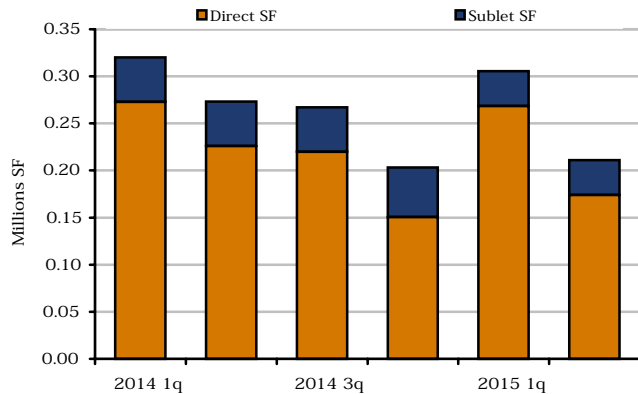
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

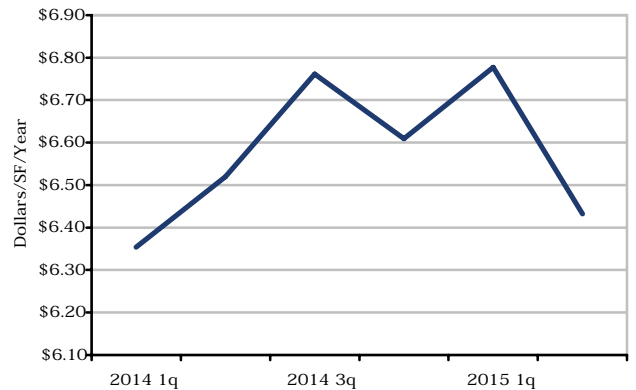
Historical Analysis, Flex and Warehouse



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	
2015 2q	678	12,901,249	211,130	1.6%	94,470	0	0	0	0	\$6.43
2015 1q	678	12,901,249	305,600	2.4%	(102,424)	0	0	0	0	\$6.78
2014 4q	678	12,901,249	203,176	1.6%	63,900	0	0	0	0	\$6.61
2014 3q	678	12,901,249	267,076	2.1%	(24,801)	0	0	0	0	\$6.76
2014 2q	679	12,932,053	273,079	2.1%	47,074	0	0	0	0	\$6.52
2014 1q	679	12,932,053	320,153	2.5%	(24,277)	0	0	0	0	\$6.35
2013 4q	679	12,932,053	295,876	2.3%	(71,661)	0	0	0	0	\$5.79
2013 3q	679	12,932,053	224,215	1.7%	73,692	0	0	0	0	\$5.82
2013 2q	679	12,932,053	297,907	2.3%	22,982	0	0	0	0	\$5.91
2013 1q	679	12,932,053	320,889	2.5%	(52,886)	0	0	0	0	\$5.95
2012 4q	679	12,932,053	268,003	2.1%	24,869	0	0	0	0	\$5.66
2012 3q	679	12,932,053	292,872	2.3%	76,696	0	0	0	0	\$5.25
2012 2q	682	12,943,321	380,836	2.9%	37,003	0	0	0	0	\$5.33
2012 1q	682	12,943,321	417,839	3.2%	(97,652)	0	0	0	0	\$5.42
2011 4q	683	12,954,439	331,305	2.6%	14,860	0	0	0	0	\$5.53
2011 3q	683	12,954,439	346,165	2.7%	(3,621)	0	0	0	0	\$5.61

Source: CoStar Property®

Denver Industrial Market

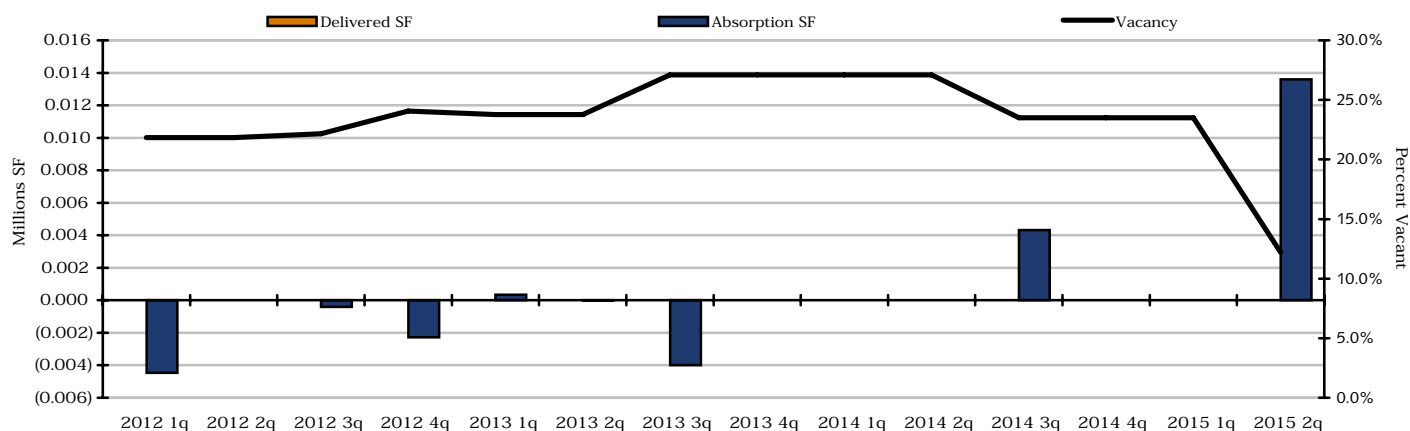


Clear Creek County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

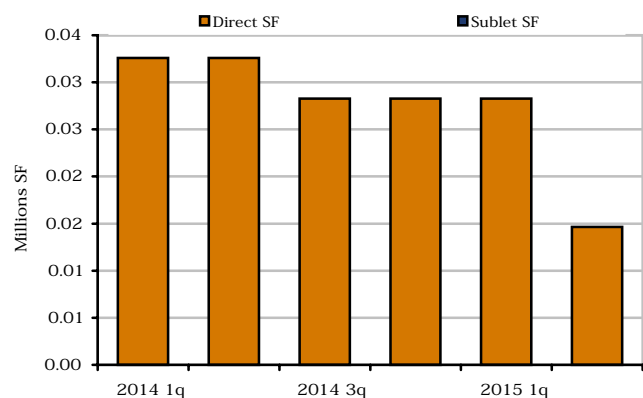
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

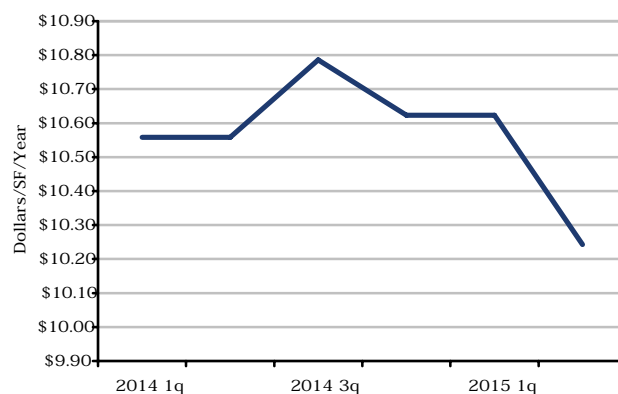
Historical Analysis, Flex and Warehouse



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	
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
2014 1q	8	120,233	32,578	27.1%	0	0	0	0	0	\$10.56
2013 4q	8	120,233	32,578	27.1%	0	0	0	0	0	\$10.56
2013 3q	8	120,233	32,578	27.1%	(4,000)	0	0	0	0	\$10.56
2013 2q	8	120,233	28,578	23.8%	(4)	0	0	0	0	\$10.56
2013 1q	8	120,233	28,574	23.8%	350	0	0	0	0	\$10.85
2012 4q	8	120,233	28,924	24.1%	(2,270)	0	0	0	0	\$10.13
2012 3q	8	120,233	26,654	22.2%	(411)	0	0	0	0	\$10.32
2012 2q	8	120,233	26,243	21.8%	0	0	0	0	0	\$10.96
2012 1q	8	120,233	26,243	21.8%	(4,470)	0	0	0	0	\$11.87
2011 4q	8	120,233	21,773	18.1%	0	0	0	0	0	\$10.51
2011 3q	8	120,233	21,773	18.1%	0	0	0	0	0	\$10.51

Source: CoStar Property®



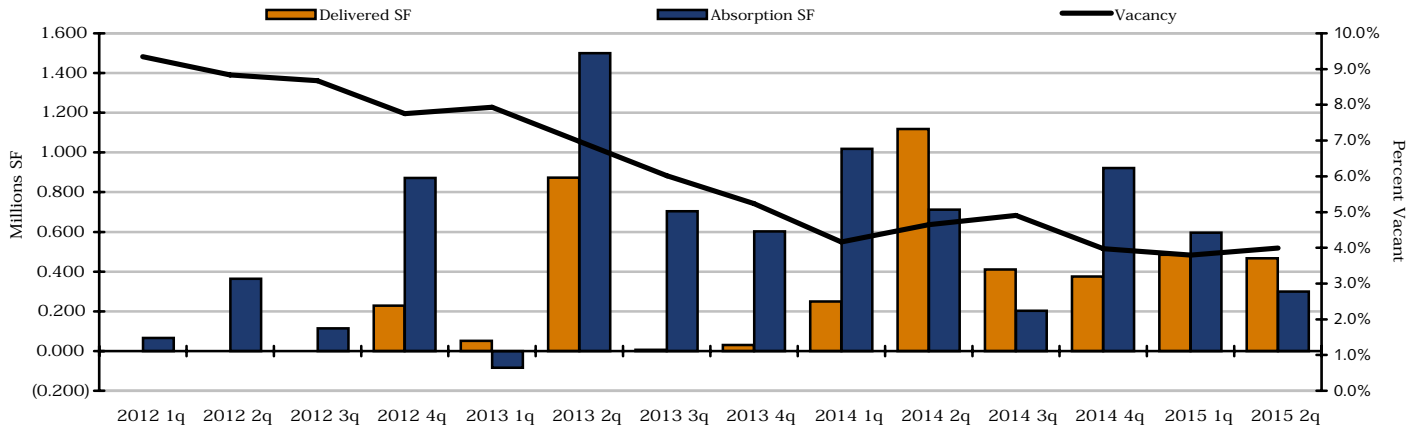
Denver Industrial Market

East I-70 / Montbello Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

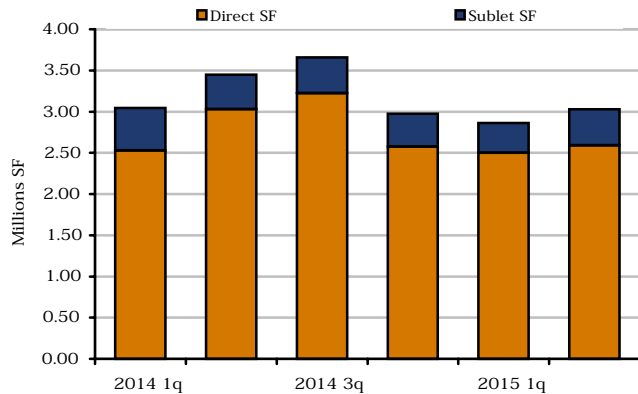
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

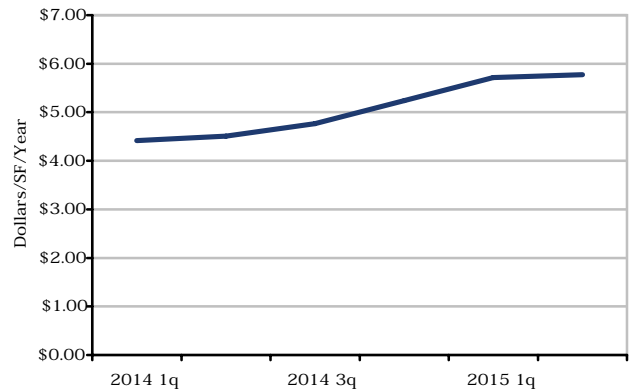
Historical Analysis, Flex and Warehouse



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	
2015 2q	1,398	75,816,062	3,028,157	4.0%	299,605	1	466,540	2	800,240	\$5.78
2015 1q	1,397	75,349,522	2,861,222	3.8%	596,461	2	484,386	2	814,380	\$5.72
2014 4q	1,395	74,865,136	2,973,297	4.0%	921,817	3	374,613	4	1,298,766	\$5.24
2014 3q	1,393	74,628,453	3,658,431	4.9%	202,407	2	410,573	7	1,673,379	\$4.76
2014 2q	1,391	74,217,880	3,450,265	4.6%	711,340	5	1,117,927	8	1,736,112	\$4.51
2014 1q	1,386	73,099,953	3,043,678	4.2%	1,018,546	1	250,000	10	1,982,814	\$4.42
2013 4q	1,385	72,849,953	3,812,224	5.2%	601,885	1	30,000	8	1,778,500	\$4.22
2013 3q	1,384	72,819,953	4,384,109	6.0%	703,339	1	6,825	6	904,806	\$4.18
2013 2q	1,383	72,813,128	5,080,623	7.0%	1,499,861	2	872,915	2	256,825	\$4.15
2013 1q	1,381	71,940,213	5,707,569	7.9%	(83,443)	1	50,797	3	879,740	\$3.95
2012 4q	1,380	71,889,416	5,573,329	7.8%	871,411	2	228,200	4	930,537	\$3.97
2012 3q	1,378	71,661,216	6,216,540	8.7%	114,646	0	0	5	1,107,940	\$3.93
2012 2q	1,378	71,661,216	6,331,186	8.8%	364,592	0	0	5	1,107,940	\$3.84
2012 1q	1,378	71,661,216	6,695,778	9.3%	65,550	0	0	2	773,757	\$3.77
2011 4q	1,378	71,661,216	6,761,328	9.4%	(177,072)	0	0	0	0	\$3.84
2011 3q	1,378	71,661,216	6,584,256	9.2%	210,962	0	0	0	0	\$3.87

Source: CoStar Property®

Denver Industrial Market

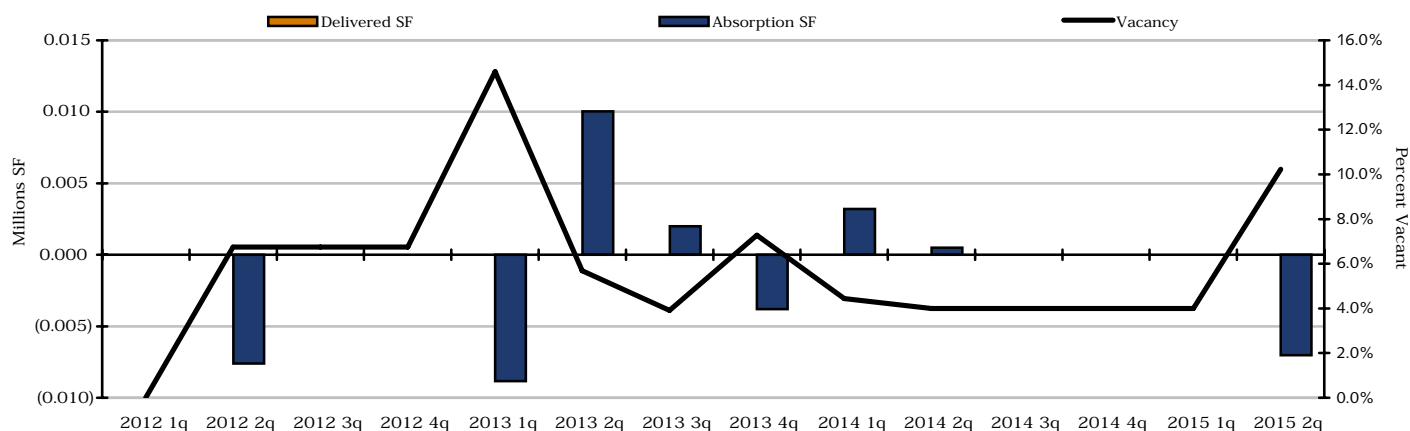


Elbert County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

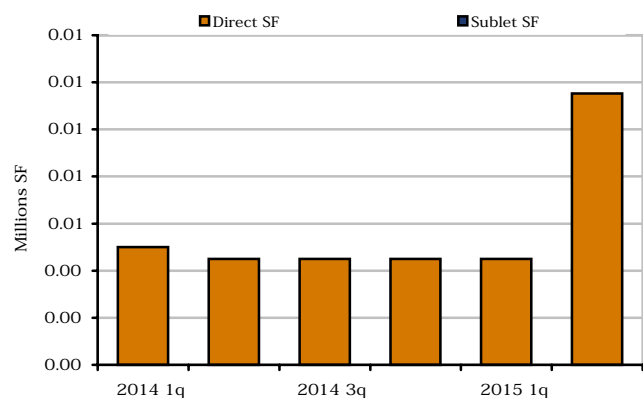
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

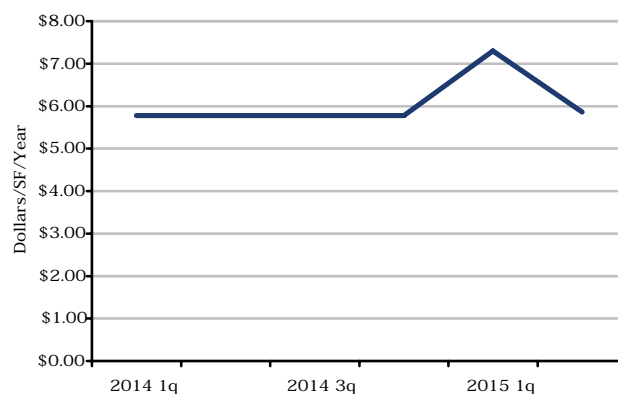
Historical Analysis, Flex and Warehouse



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	
2015 2q	13	112,688	11,525	10.2%	(7,025)	0	0	0	0	\$5.86
2015 1q	13	112,688	4,500	4.0%	0	0	0	0	0	\$7.30
2014 4q	13	112,688	4,500	4.0%	0	0	0	0	0	\$5.78
2014 3q	13	112,688	4,500	4.0%	0	0	0	0	0	\$5.78
2014 2q	13	112,688	4,500	4.0%	500	0	0	0	0	\$5.78
2014 1q	13	112,688	5,000	4.4%	3,207	0	0	0	0	\$5.78
2013 4q	13	112,688	8,207	7.3%	(3,800)	0	0	0	0	\$9.55
2013 3q	13	112,688	4,407	3.9%	2,000	0	0	0	0	\$9.55
2013 2q	13	112,688	6,407	5.7%	10,036	0	0	0	0	\$9.55
2013 1q	13	112,688	16,443	14.6%	(8,836)	0	0	0	0	\$9.55
2012 4q	13	112,688	7,607	6.8%	0	0	0	0	0	\$5.78
2012 3q	13	112,688	7,607	6.8%	0	0	0	0	0	\$5.78
2012 2q	13	112,688	7,607	6.8%	(7,607)	0	0	0	0	\$5.78
2012 1q	13	112,688	0	0.0%	0	0	0	0	0	\$7.19
2011 4q	13	112,688	0	0.0%	0	0	0	0	0	\$7.19
2011 3q	13	112,688	0	0.0%	5,569	0	0	0	0	\$6.80

Source: CoStar Property®



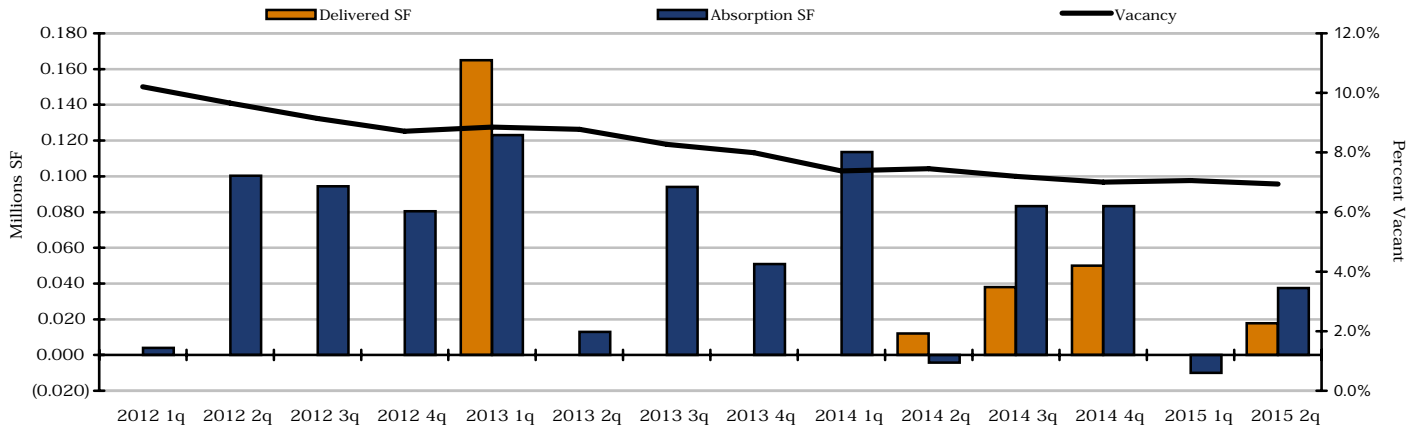
Denver Industrial Market

Fort Collins / Loveland Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

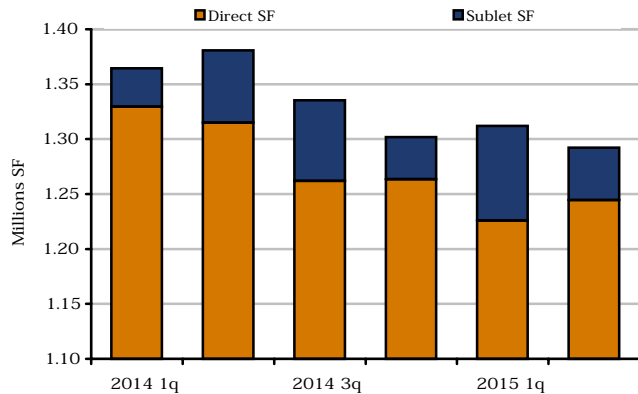
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

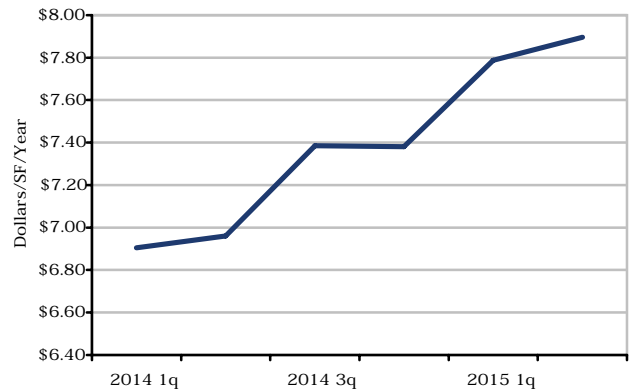
Historical Analysis, Flex and Warehouse



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	
2015 2q	847	18,611,325	1,292,241	6.9%	37,561	2	17,777	1	303,000	\$7.90
2015 1q	845	18,593,548	1,312,025	7.1%	(10,042)	0	0	3	320,777	\$7.79
2014 4q	845	18,593,548	1,301,983	7.0%	83,373	1	50,000	2	309,377	\$7.38
2014 3q	844	18,543,548	1,335,356	7.2%	83,394	1	38,078	3	359,377	\$7.39
2014 2q	843	18,505,470	1,380,672	7.5%	(4,301)	1	12,000	3	391,078	\$6.96
2014 1q	842	18,493,470	1,364,371	7.4%	113,635	0	0	3	100,078	\$6.91
2013 4q	842	18,493,470	1,478,006	8.0%	50,828	0	0	2	62,000	\$7.04
2013 3q	842	18,493,470	1,528,834	8.3%	94,008	0	0	0	0	\$6.87
2013 2q	842	18,493,470	1,622,842	8.8%	13,034	0	0	0	0	\$6.93
2013 1q	843	18,495,830	1,638,236	8.9%	123,062	1	165,000	0	0	\$6.96
2012 4q	842	18,330,830	1,596,298	8.7%	80,453	0	0	1	165,000	\$6.87
2012 3q	842	18,330,830	1,676,751	9.1%	94,367	0	0	1	165,000	\$7.00
2012 2q	842	18,330,830	1,771,118	9.7%	100,327	0	0	1	165,000	\$6.84
2012 1q	842	18,330,830	1,871,445	10.2%	4,059	0	0	0	0	\$6.80
2011 4q	842	18,330,830	1,875,504	10.2%	74,001	0	0	0	0	\$6.60
2011 3q	842	18,330,830	1,949,505	10.6%	(34,943)	0	0	0	0	\$6.54

Source: CoStar Property®

Denver Industrial Market

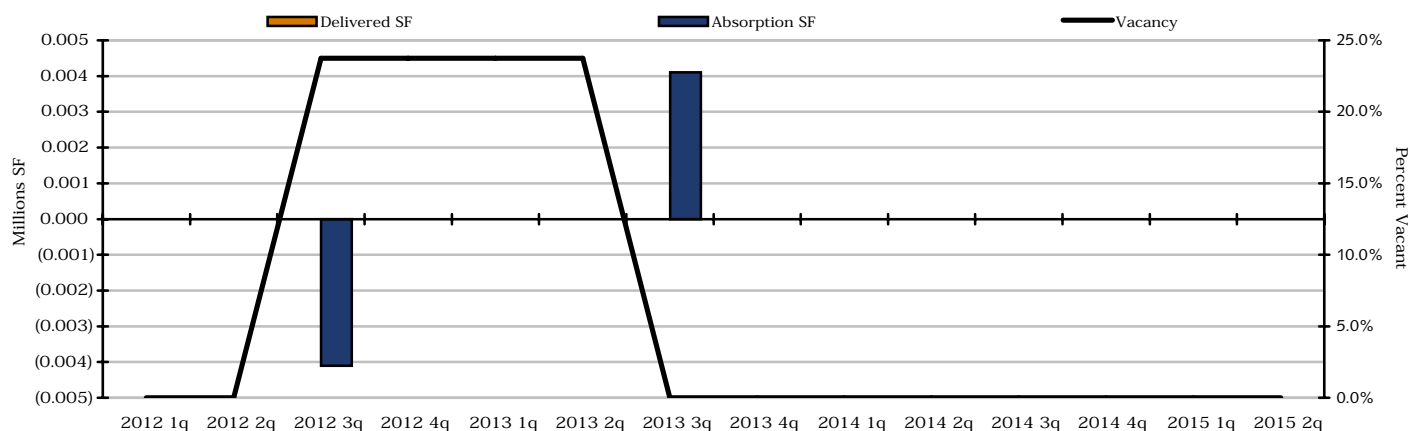


Gilpin County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

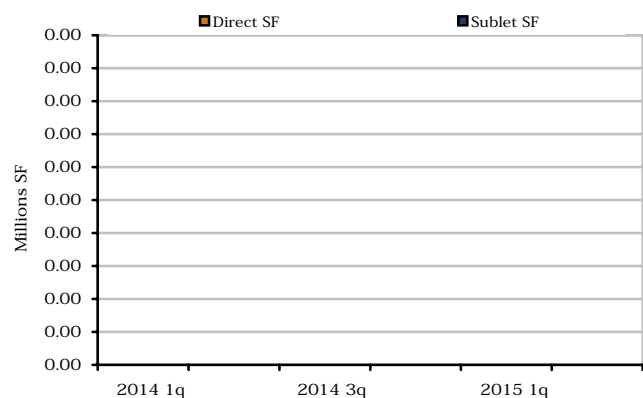
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

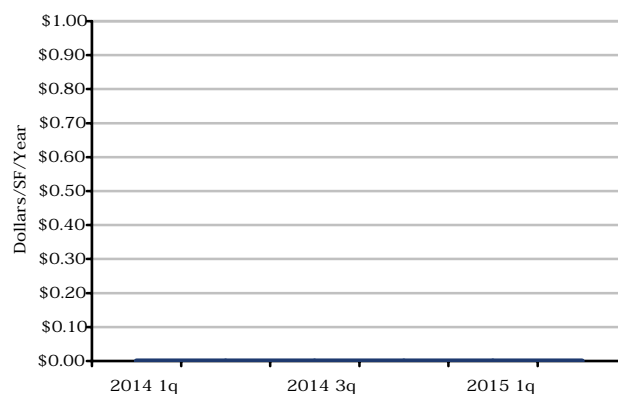
Historical Analysis, Flex and Warehouse



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	
2015 2q	3	17,306	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	3	17,306	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	3	17,306	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	3	17,306	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	3	17,306	0	0.0%	0	0	0	0	0	\$0.00
2014 1q	3	17,306	0	0.0%	0	0	0	0	0	\$0.00
2013 4q	3	17,306	0	0.0%	0	0	0	0	0	\$0.00
2013 3q	3	17,306	0	0.0%	4,108	0	0	0	0	\$0.00
2013 2q	3	17,306	4,108	23.7%	0	0	0	0	0	\$0.00
2013 1q	3	17,306	4,108	23.7%	0	0	0	0	0	\$0.00
2012 4q	3	17,306	4,108	23.7%	0	0	0	0	0	\$0.00
2012 3q	3	17,306	4,108	23.7%	(4,108)	0	0	0	0	\$0.00
2012 2q	3	17,306	0	0.0%	0	0	0	0	0	\$0.00
2012 1q	3	17,306	0	0.0%	0	0	0	0	0	\$0.00
2011 4q	3	17,306	0	0.0%	0	0	0	0	0	\$0.00
2011 3q	3	17,306	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

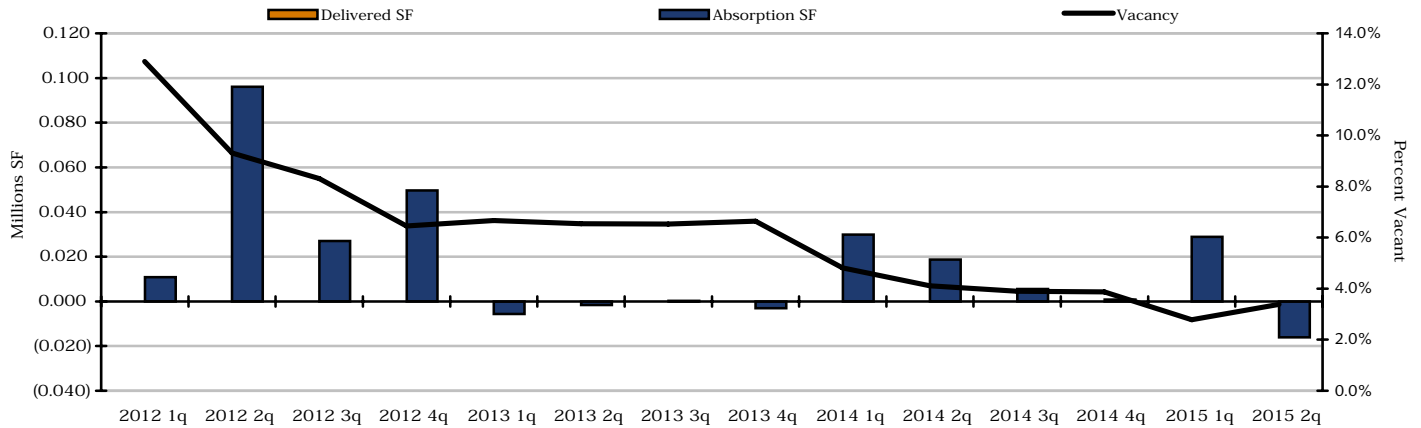


Denver Industrial Market

Glendale Market
MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

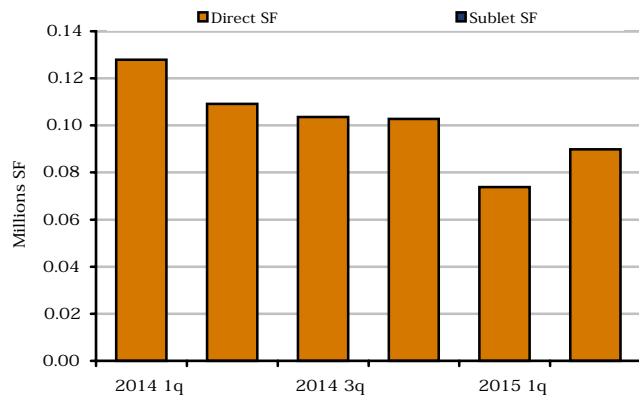
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

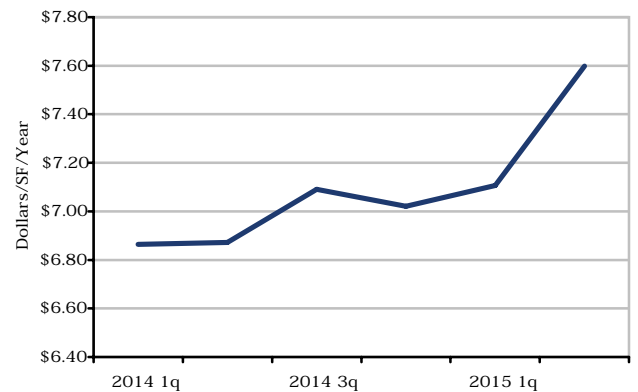
Historical Analysis, Flex and Warehouse



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	
2015 2q	152	2,656,499	89,841	3.4%	(16,065)	0	0	0	0	\$7.60
2015 1q	152	2,656,499	73,776	2.8%	28,941	0	0	0	0	\$7.11
2014 4q	152	2,656,499	102,717	3.9%	833	0	0	0	0	\$7.02
2014 3q	152	2,656,499	103,550	3.9%	5,581	0	0	0	0	\$7.09
2014 2q	152	2,656,499	109,131	4.1%	18,731	0	0	0	0	\$6.87
2014 1q	152	2,656,499	127,862	4.8%	29,838	0	0	0	0	\$6.86
2013 4q	153	2,676,716	177,917	6.6%	(3,098)	0	0	0	0	\$6.59
2013 3q	153	2,676,716	174,819	6.5%	192	0	0	0	0	\$6.77
2013 2q	153	2,676,716	175,011	6.5%	(1,627)	0	0	0	0	\$6.41
2013 1q	154	2,682,195	178,863	6.7%	(5,630)	0	0	0	0	\$7.03
2012 4q	154	2,682,195	173,233	6.5%	49,629	0	0	0	0	\$6.70
2012 3q	154	2,682,195	222,862	8.3%	26,992	0	0	0	0	\$6.69
2012 2q	154	2,682,195	249,854	9.3%	96,134	0	0	0	0	\$6.75
2012 1q	154	2,682,195	345,988	12.9%	10,892	0	0	0	0	\$7.04
2011 4q	154	2,682,195	356,880	13.3%	7,194	0	0	0	0	\$6.97
2011 3q	154	2,682,195	364,074	13.6%	11,568	0	0	0	0	\$7.02

Source: CoStar Property®

Denver Industrial Market

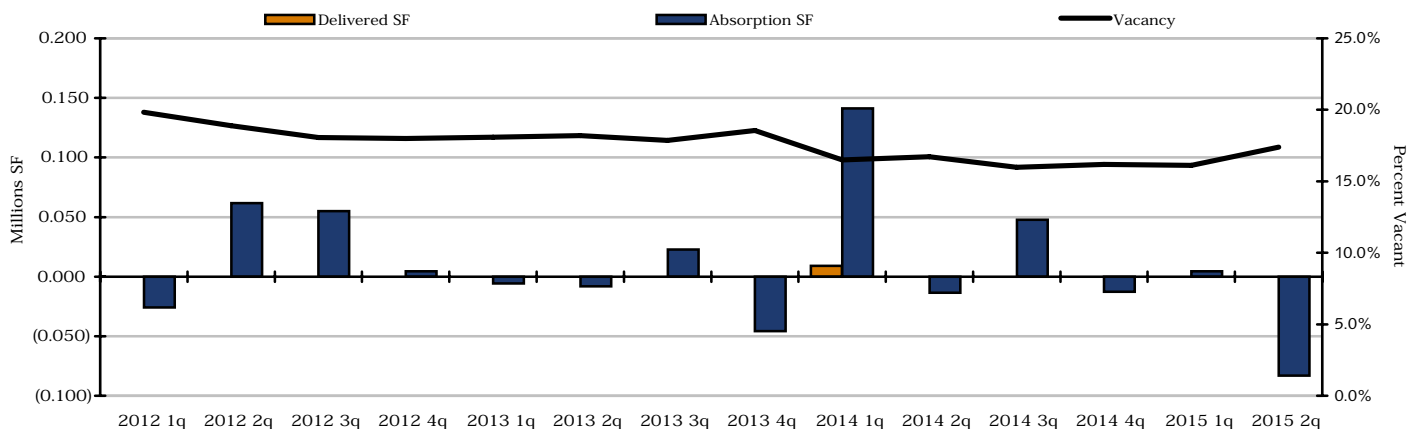


Longmont Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

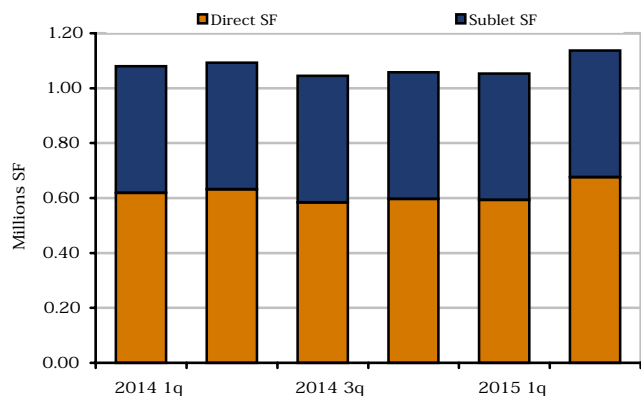
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

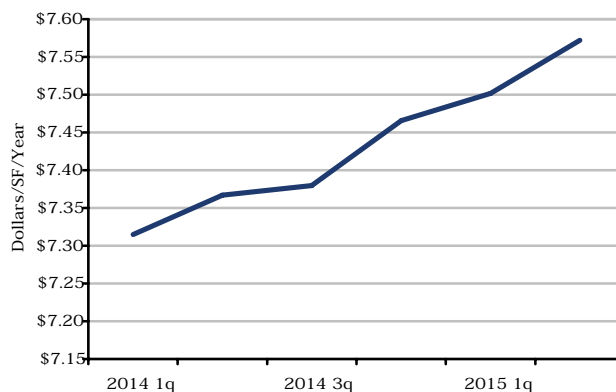
Historical Analysis, Flex and Warehouse



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	
2015 2q	229	6,541,659	1,136,893	17.4%	(83,127)	0	0	0	0	\$7.57
2015 1q	229	6,541,659	1,053,766	16.1%	4,497	0	0	0	0	\$7.50
2014 4q	229	6,541,659	1,058,263	16.2%	(12,665)	0	0	0	0	\$7.47
2014 3q	229	6,541,659	1,045,598	16.0%	47,636	0	0	0	0	\$7.38
2014 2q	229	6,541,659	1,093,234	16.7%	(13,630)	0	0	0	0	\$7.37
2014 1q	229	6,541,659	1,079,604	16.5%	141,279	1	9,000	0	0	\$7.31
2013 4q	228	6,532,659	1,211,883	18.6%	(45,679)	0	0	1	9,000	\$7.18
2013 3q	228	6,532,659	1,166,204	17.9%	22,845	0	0	1	9,000	\$7.13
2013 2q	228	6,532,659	1,189,049	18.2%	(8,237)	0	0	0	0	\$7.37
2013 1q	228	6,532,659	1,180,812	18.1%	(5,801)	0	0	0	0	\$7.41
2012 4q	228	6,532,659	1,175,011	18.0%	4,526	0	0	0	0	\$7.43
2012 3q	228	6,532,659	1,179,537	18.1%	54,927	0	0	0	0	\$7.53
2012 2q	228	6,532,659	1,234,464	18.9%	61,679	0	0	0	0	\$7.59
2012 1q	228	6,532,659	1,296,143	19.8%	(25,855)	0	0	0	0	\$7.55
2011 4q	228	6,532,659	1,270,288	19.4%	(36,002)	0	0	0	0	\$7.15
2011 3q	228	6,532,659	1,234,286	18.9%	(41,654)	0	0	0	0	\$7.14

Source: CoStar Property®



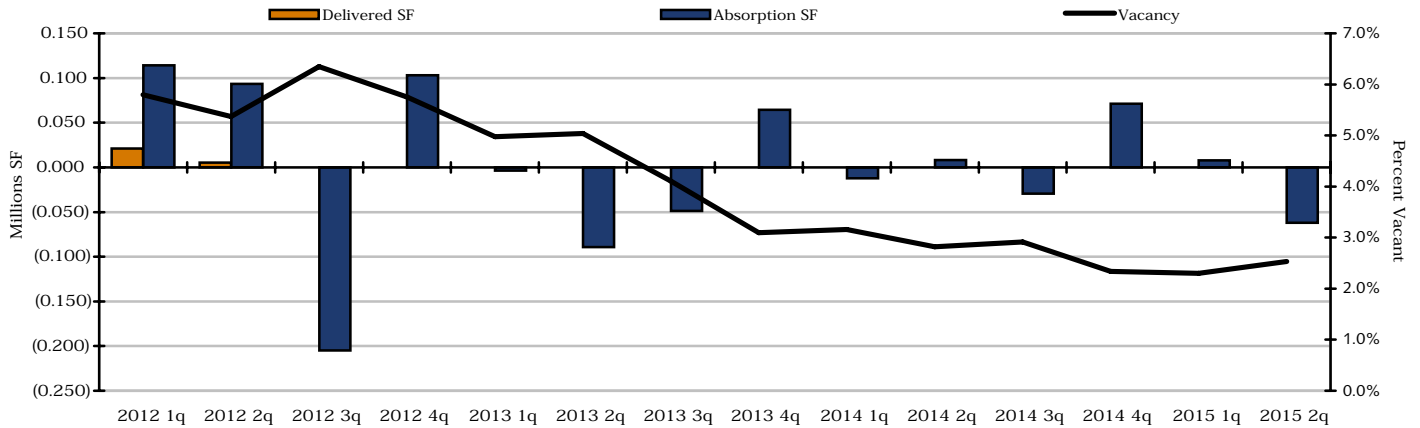
Denver Industrial Market

North Central Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

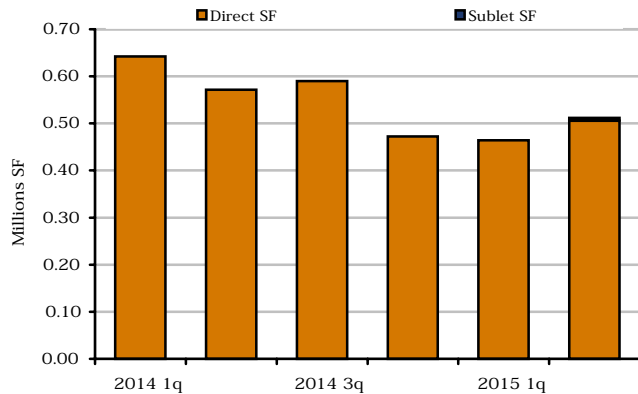
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

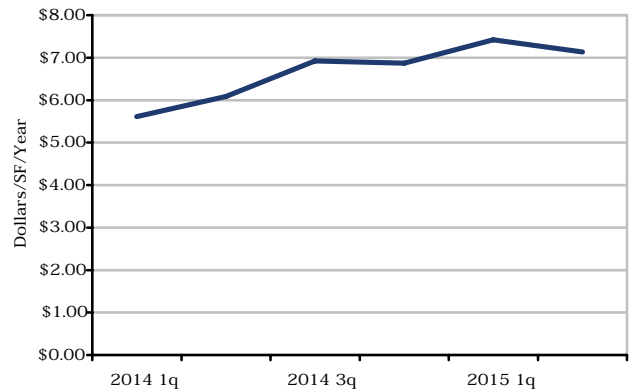
Historical Analysis, Flex and Warehouse



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	
2015 2q	912	20,203,486	512,061	2.5%	(62,104)	0	0	0	0	\$7.13
2015 1q	913	20,217,913	464,384	2.3%	7,741	0	0	0	0	\$7.42
2014 4q	913	20,217,913	472,125	2.3%	71,312	0	0	0	0	\$6.87
2014 3q	914	20,264,365	589,889	2.9%	(29,259)	0	0	0	0	\$6.92
2014 2q	915	20,275,140	571,405	2.8%	8,164	0	0	0	0	\$6.09
2014 1q	920	20,338,078	642,507	3.2%	(12,274)	0	0	0	0	\$5.61
2013 4q	920	20,338,078	630,233	3.1%	64,566	0	0	0	0	\$6.06
2013 3q	923	20,484,098	840,819	4.1%	(48,662)	0	0	0	0	\$6.11
2013 2q	924	20,737,098	1,045,157	5.0%	(89,205)	0	0	0	0	\$5.51
2013 1q	926	20,817,098	1,035,952	5.0%	(3,551)	0	0	0	0	\$5.42
2012 4q	929	20,991,820	1,207,123	5.8%	103,189	0	0	0	0	\$5.13
2012 3q	931	21,015,640	1,334,132	6.3%	(204,912)	0	0	0	0	\$4.80
2012 2q	931	21,015,640	1,129,220	5.4%	93,497	1	5,200	0	0	\$4.79
2012 1q	930	21,010,440	1,217,517	5.8%	114,301	1	20,955	1	5,200	\$4.80
2011 4q	929	20,989,485	1,310,863	6.2%	(171,032)	0	0	2	26,155	\$5.31
2011 3q	929	20,989,485	1,139,831	5.4%	(2,809)	0	0	2	26,155	\$5.53

Source: CoStar Property®

Denver Industrial Market

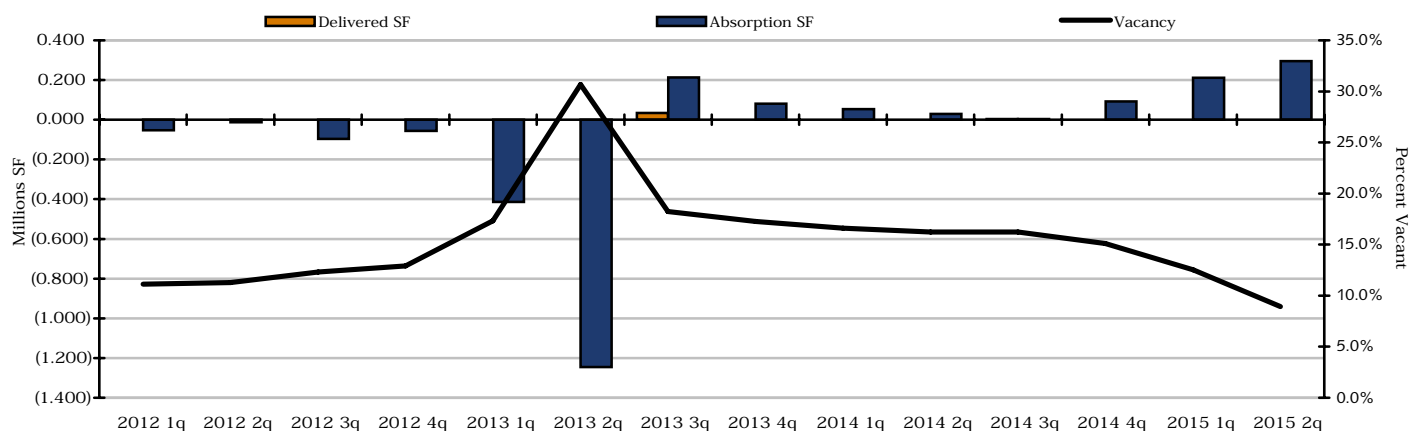


North Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

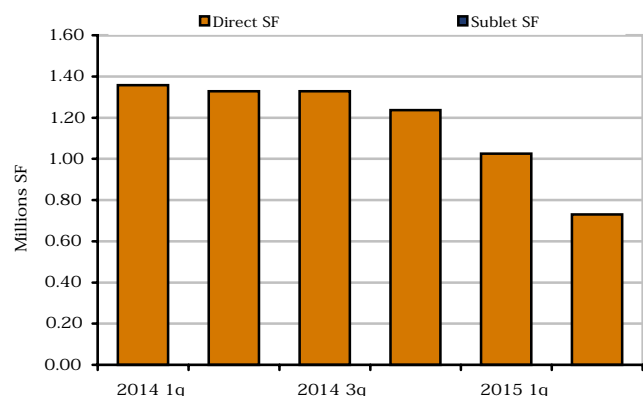
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

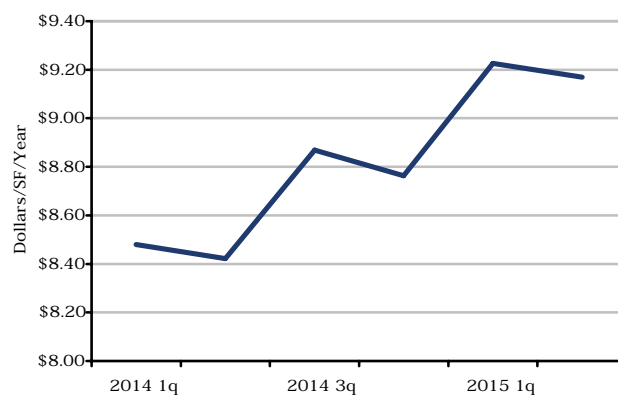
Historical Analysis, Flex and Warehouse



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	
2015 2q	261	8,182,050	729,583	8.9%	295,322	0	0	0	0	\$9.17
2015 1q	261	8,182,050	1,024,905	12.5%	210,929	0	0	0	0	\$9.23
2014 4q	261	8,182,050	1,235,834	15.1%	92,624	0	0	0	0	\$8.76
2014 3q	261	8,182,050	1,328,458	16.2%	3,329	1	4,309	0	0	\$8.87
2014 2q	260	8,177,741	1,327,478	16.2%	29,997	0	0	1	4,309	\$8.42
2014 1q	260	8,177,741	1,357,475	16.6%	53,594	0	0	1	4,309	\$8.48
2013 4q	260	8,177,741	1,411,069	17.3%	80,898	0	0	1	4,309	\$8.30
2013 3q	260	8,177,741	1,491,967	18.2%	212,861	1	34,245	1	4,309	\$7.72
2013 2q	260	9,336,567	2,863,654	30.7%	(1,245,754)	0	0	1	34,245	\$6.03
2013 1q	260	9,336,567	1,617,900	17.3%	(413,551)	0	0	1	34,245	\$5.99
2012 4q	260	9,336,567	1,204,349	12.9%	(55,864)	0	0	0	0	\$5.98
2012 3q	260	9,336,567	1,148,485	12.3%	(96,502)	0	0	0	0	\$7.76
2012 2q	260	9,336,567	1,051,983	11.3%	(12,168)	0	0	0	0	\$7.73
2012 1q	260	9,336,567	1,039,815	11.1%	(52,056)	0	0	0	0	\$7.16
2011 4q	260	9,336,567	987,759	10.6%	(96,868)	1	14,700	0	0	\$6.98
2011 3q	259	9,321,867	876,191	9.4%	87,254	0	0	1	14,700	\$7.17

Source: CoStar Property®



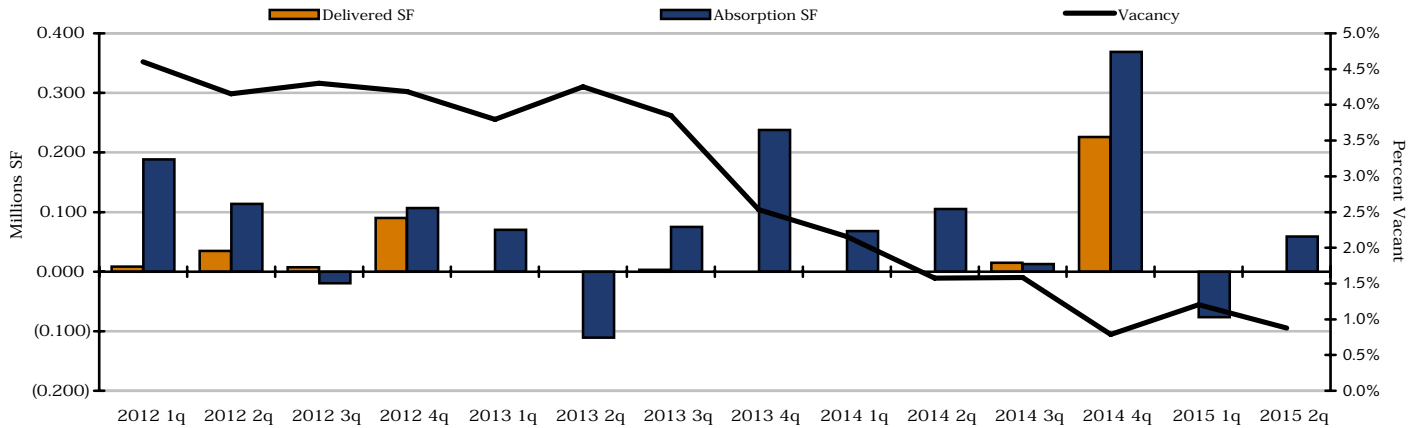
Denver Industrial Market

Northeast Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

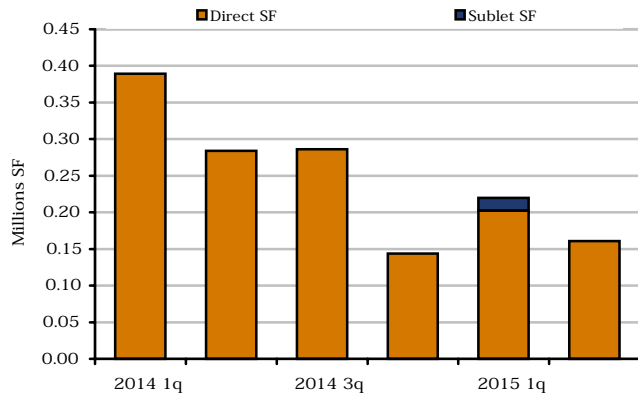
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

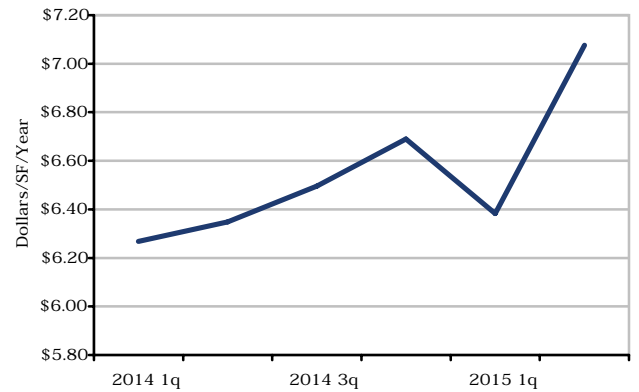
Historical Analysis, Flex and Warehouse



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	
2015 2q	691	18,276,717	160,698	0.9%	59,141	0	0	0	0	\$7.08
2015 1q	691	18,276,717	219,839	1.2%	(76,196)	0	0	0	0	\$6.38
2014 4q	691	18,276,717	143,643	0.8%	368,724	1	226,000	0	0	\$6.69
2014 3q	690	18,050,717	286,367	1.6%	12,571	1	15,000	1	226,000	\$6.50
2014 2q	689	18,035,717	283,938	1.6%	105,155	0	0	2	241,000	\$6.35
2014 1q	689	18,035,717	389,093	2.2%	67,882	0	0	2	241,000	\$6.27
2013 4q	689	18,035,717	456,975	2.5%	237,648	0	0	0	0	\$5.88
2013 3q	689	18,035,717	694,623	3.9%	75,194	1	3,000	0	0	\$5.83
2013 2q	688	18,032,717	766,817	4.3%	(110,836)	0	0	1	3,000	\$5.20
2013 1q	689	18,062,574	685,838	3.8%	70,262	0	0	1	3,000	\$5.31
2012 4q	689	18,062,574	756,100	4.2%	106,884	1	90,000	0	0	\$5.39
2012 3q	688	17,972,574	772,984	4.3%	(19,473)	1	7,500	1	90,000	\$5.31
2012 2q	687	17,965,074	746,011	4.2%	113,711	1	35,000	2	97,500	\$5.24
2012 1q	686	17,930,074	824,722	4.6%	188,352	1	8,666	3	132,500	\$4.96
2011 4q	685	17,921,408	1,004,408	5.6%	86,601	0	0	2	43,666	\$5.04
2011 3q	685	17,921,408	1,091,009	6.1%	251,310	1	140,000	1	8,666	\$5.05

Source: CoStar Property®

Denver Industrial Market

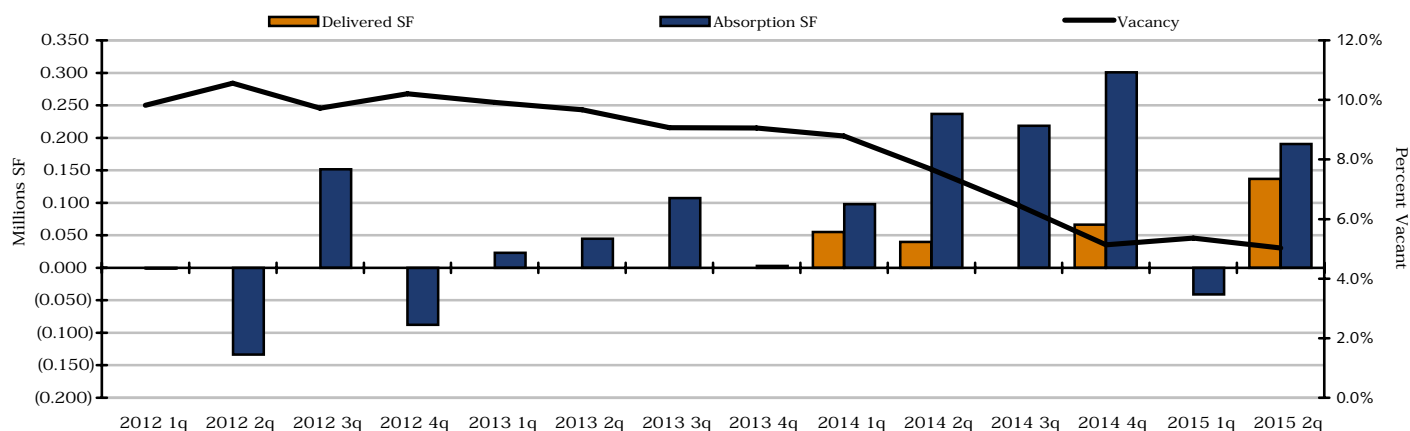


Northwest Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

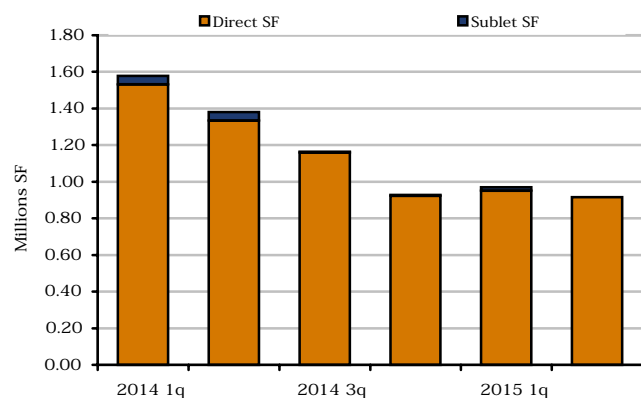
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

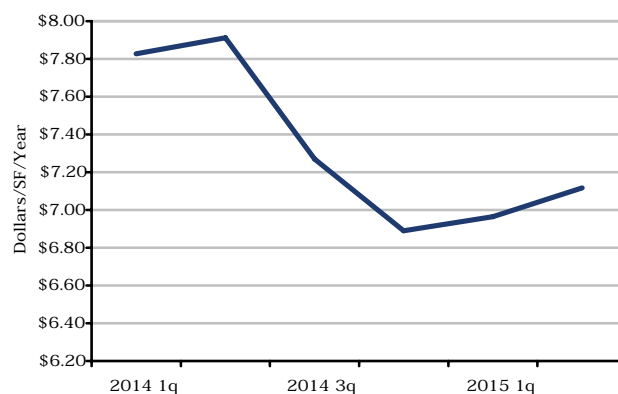
Historical Analysis, Flex and Warehouse



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	
2015 2q	677	18,205,329	915,739	5.0%	190,343	1	136,701	1	59,137	\$7.12
2015 1q	676	18,068,628	969,381	5.4%	(40,821)	0	0	2	195,838	\$6.96
2014 4q	676	18,068,628	928,560	5.1%	300,879	1	66,350	1	136,701	\$6.89
2014 3q	675	18,002,278	1,163,089	6.5%	218,364	0	0	2	203,051	\$7.27
2014 2q	675	18,002,278	1,381,453	7.7%	236,796	1	40,000	1	66,350	\$7.91
2014 1q	674	17,962,278	1,578,249	8.8%	97,729	1	55,000	2	106,350	\$7.83
2013 4q	673	17,907,278	1,620,978	9.1%	2,812	0	0	2	95,000	\$7.91
2013 3q	673	17,907,278	1,623,790	9.1%	107,251	0	0	1	55,000	\$7.79
2013 2q	673	17,907,278	1,731,041	9.7%	44,814	0	0	1	55,000	\$7.19
2013 1q	673	17,907,278	1,775,855	9.9%	23,178	0	0	1	55,000	\$7.11
2012 4q	674	17,939,518	1,831,273	10.2%	(87,703)	0	0	0	0	\$6.63
2012 3q	674	17,939,518	1,743,570	9.7%	151,455	0	0	0	0	\$6.66
2012 2q	674	17,939,518	1,895,025	10.6%	(133,380)	0	0	0	0	\$6.65
2012 1q	674	17,939,518	1,761,645	9.8%	(1,112)	0	0	0	0	\$6.37
2011 4q	674	17,939,518	1,760,533	9.8%	(82,113)	0	0	0	0	\$6.45
2011 3q	674	17,939,518	1,678,420	9.4%	257,228	1	11,250	0	0	\$6.45

Source: CoStar Property®



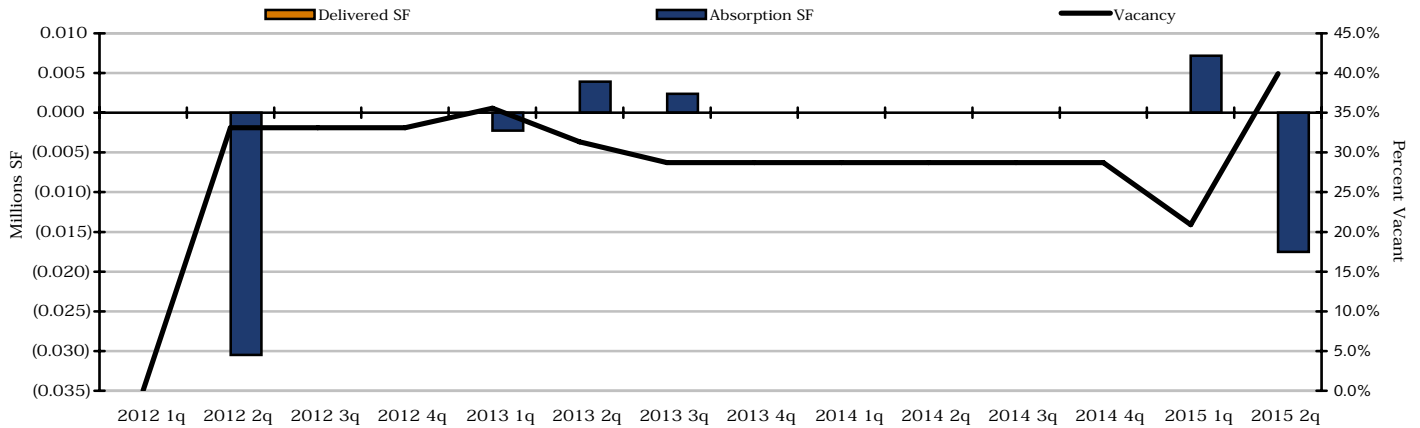
Denver Industrial Market

Park County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

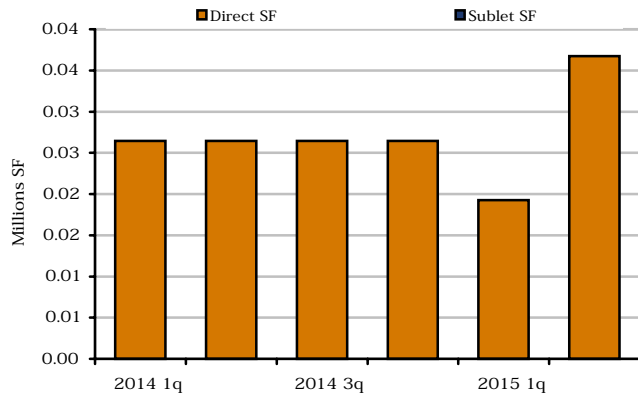
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

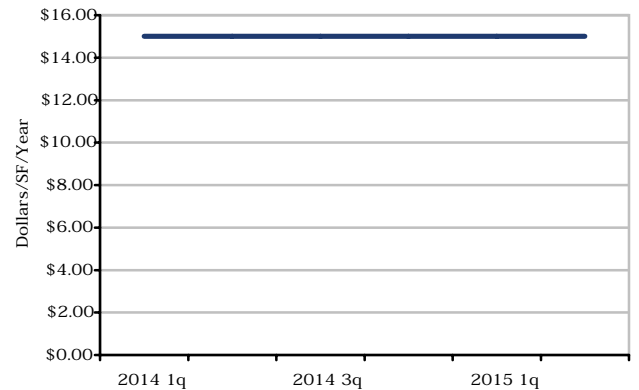
Historical Analysis, Flex and Warehouse



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	
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
2014 1q	14	92,071	26,450	28.7%	0	0	0	0	0	\$15.00
2013 4q	14	92,071	26,450	28.7%	0	0	0	0	0	\$15.00
2013 3q	14	92,071	26,450	28.7%	2,400	0	0	0	0	\$15.00
2013 2q	14	92,071	28,850	31.3%	3,900	0	0	0	0	\$0.00
2013 1q	14	92,071	32,750	35.6%	(2,250)	0	0	0	0	\$0.00
2012 4q	14	92,071	30,500	33.1%	0	0	0	0	0	\$0.00
2012 3q	14	92,071	30,500	33.1%	0	0	0	0	0	\$0.00
2012 2q	14	92,071	30,500	33.1%	(30,500)	0	0	0	0	\$0.00
2012 1q	14	92,071	0	0.0%	0	0	0	0	0	\$0.00
2011 4q	14	92,071	0	0.0%	0	0	0	0	0	\$0.00
2011 3q	14	92,071	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

Denver Industrial Market

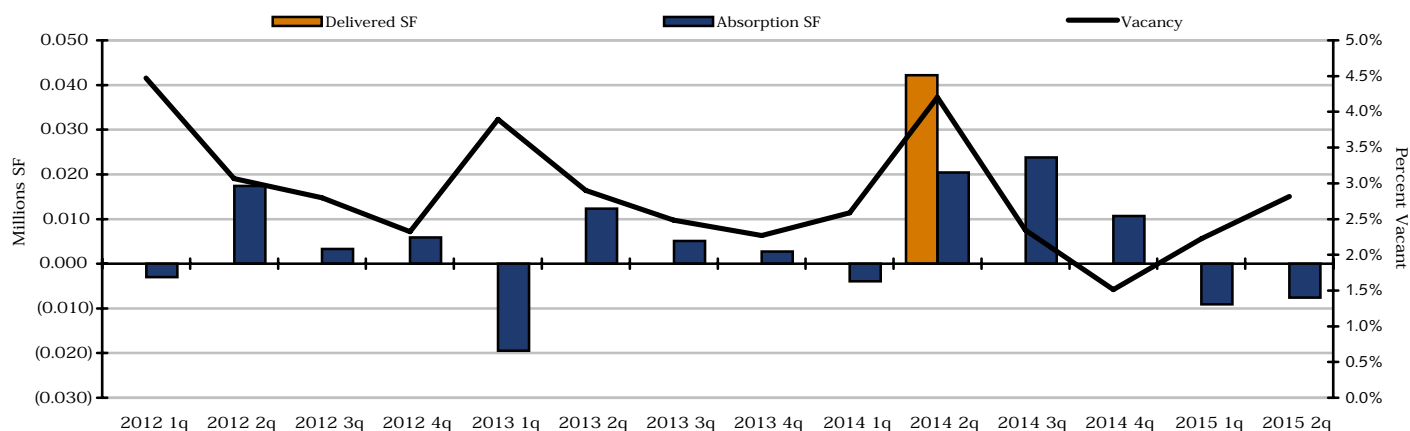


Parker/Castle Rock Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

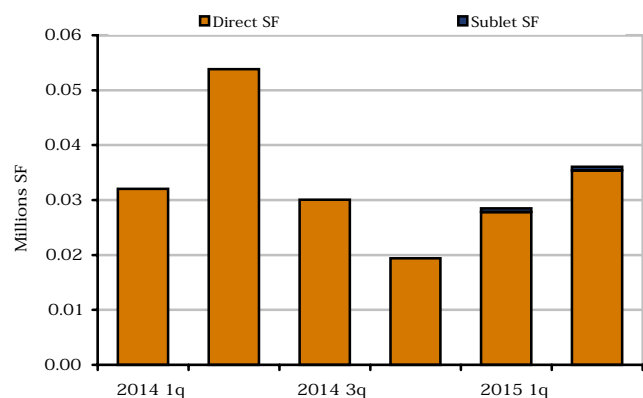
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

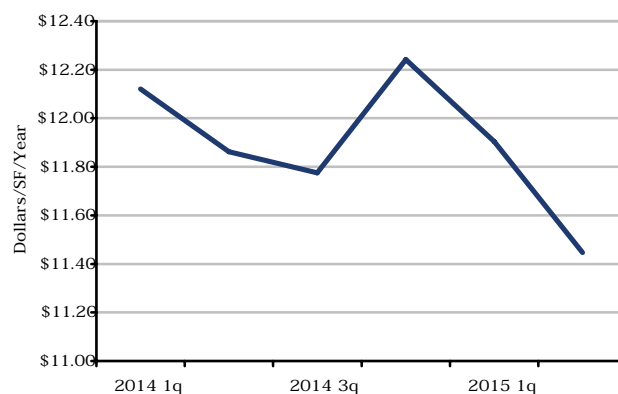
Historical Analysis, Flex and Warehouse



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	
2015 2q	109	1,280,944	36,056	2.8%	(7,576)	0	0	0	0	\$11.45
2015 1q	109	1,280,944	28,480	2.2%	(9,080)	0	0	0	0	\$11.90
2014 4q	109	1,280,944	19,400	1.5%	10,659	0	0	0	0	\$12.24
2014 3q	109	1,280,944	30,059	2.3%	23,754	0	0	0	0	\$11.77
2014 2q	109	1,280,944	53,813	4.2%	20,450	2	42,213	0	0	\$11.86
2014 1q	107	1,238,731	32,050	2.6%	(3,950)	0	0	2	42,213	\$12.12
2013 4q	107	1,238,731	28,100	2.3%	2,700	0	0	2	42,213	\$11.16
2013 3q	107	1,238,731	30,800	2.5%	5,120	0	0	0	0	\$10.69
2013 2q	107	1,238,731	35,920	2.9%	12,300	0	0	0	0	\$10.51
2013 1q	107	1,238,731	48,220	3.9%	(19,440)	0	0	0	0	\$10.72
2012 4q	107	1,238,731	28,780	2.3%	5,900	0	0	0	0	\$10.38
2012 3q	107	1,238,731	34,680	2.8%	3,300	0	0	0	0	\$10.01
2012 2q	107	1,238,731	37,980	3.1%	17,419	0	0	0	0	\$9.89
2012 1q	107	1,238,731	55,399	4.5%	(3,020)	0	0	0	0	\$9.61
2011 4q	107	1,238,731	52,379	4.2%	9,500	0	0	0	0	\$9.61
2011 3q	107	1,238,731	61,879	5.0%	9,240	0	0	0	0	\$9.45

Source: CoStar Property®



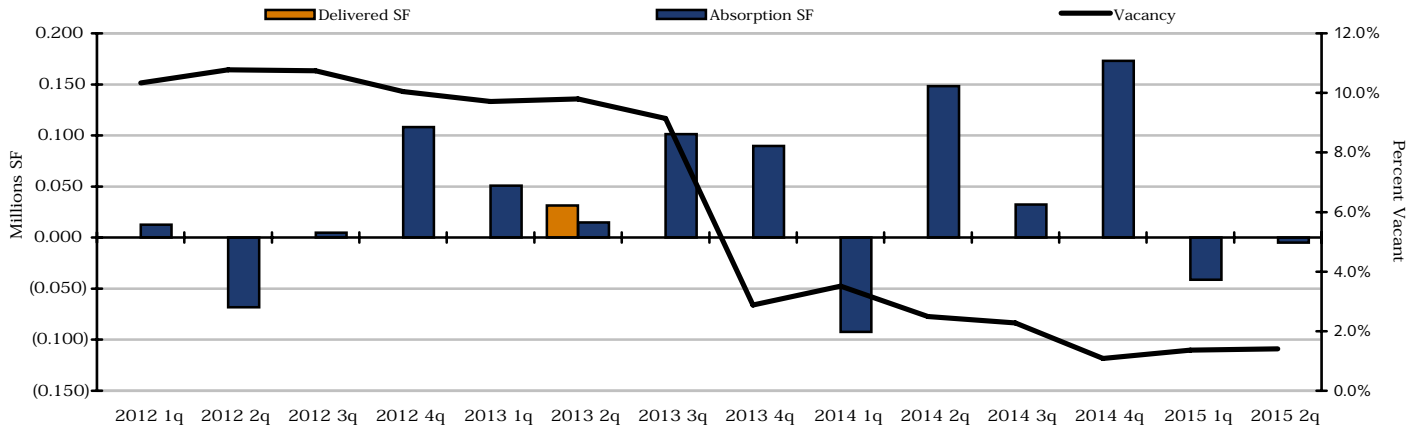
Denver Industrial Market

South Central Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

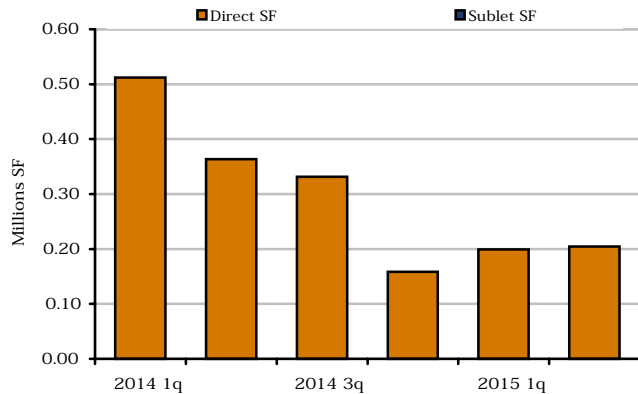
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

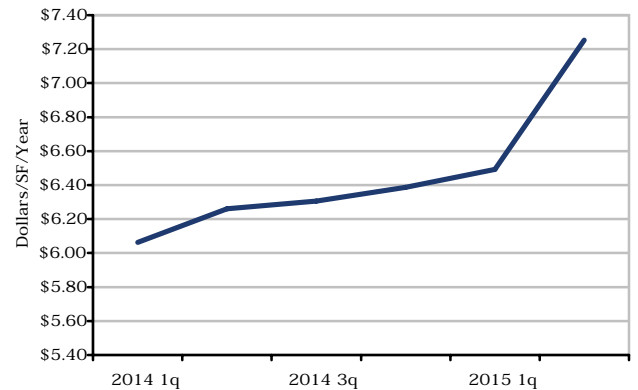
Historical Analysis, Flex and Warehouse



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	
2015 2q	982	14,574,160	204,500	1.4%	(5,021)	0	0	0	0	\$7.25
2015 1q	982	14,574,160	199,479	1.4%	(41,261)	0	0	0	0	\$6.49
2014 4q	982	14,574,160	158,218	1.1%	173,001	0	0	0	0	\$6.39
2014 3q	982	14,574,160	331,219	2.3%	32,341	0	0	0	0	\$6.31
2014 2q	982	14,574,160	363,560	2.5%	148,319	0	0	0	0	\$6.26
2014 1q	982	14,574,160	511,879	3.5%	(92,410)	0	0	0	0	\$6.06
2013 4q	982	14,574,160	419,469	2.9%	89,614	0	0	0	0	\$5.91
2013 3q	983	15,480,683	1,415,606	9.1%	101,328	0	0	0	0	\$5.85
2013 2q	983	15,480,683	1,516,934	9.8%	14,970	2	31,436	0	0	\$5.60
2013 1q	981	15,449,247	1,500,468	9.7%	51,007	0	0	2	31,436	\$5.58
2012 4q	981	15,449,247	1,551,475	10.0%	108,277	0	0	2	31,436	\$5.57
2012 3q	981	15,449,247	1,659,752	10.7%	4,807	0	0	1	20,561	\$5.52
2012 2q	981	15,449,247	1,664,559	10.8%	(68,316)	0	0	1	20,561	\$5.49
2012 1q	981	15,449,247	1,596,243	10.3%	12,765	0	0	0	0	\$5.55
2011 4q	981	15,449,247	1,609,008	10.4%	(39,995)	0	0	0	0	\$5.45
2011 3q	981	15,449,247	1,569,013	10.2%	(91,139)	0	0	0	0	\$5.53

Source: CoStar Property®

Denver Industrial Market

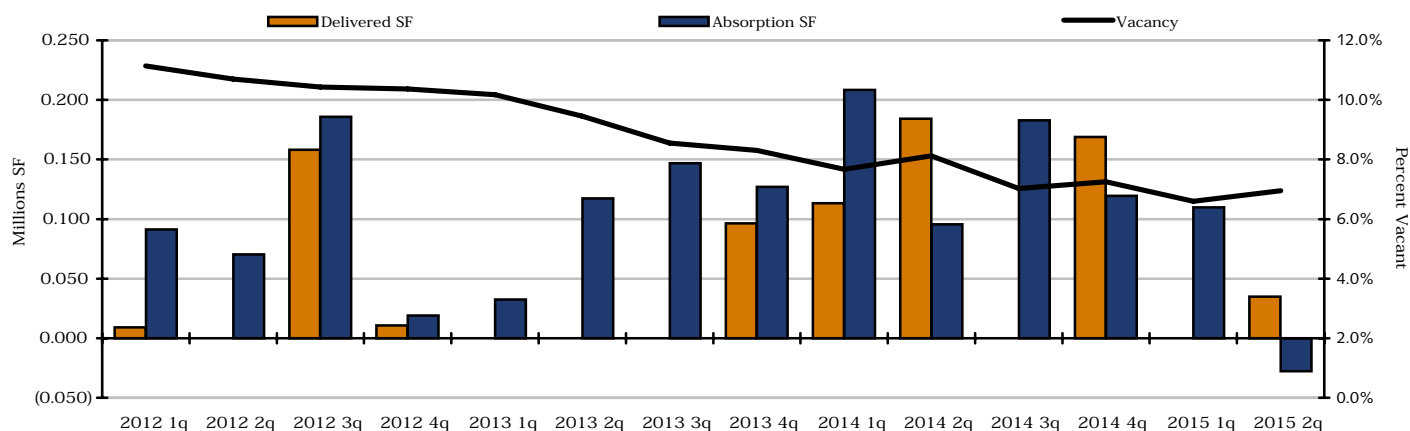


Southeast Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

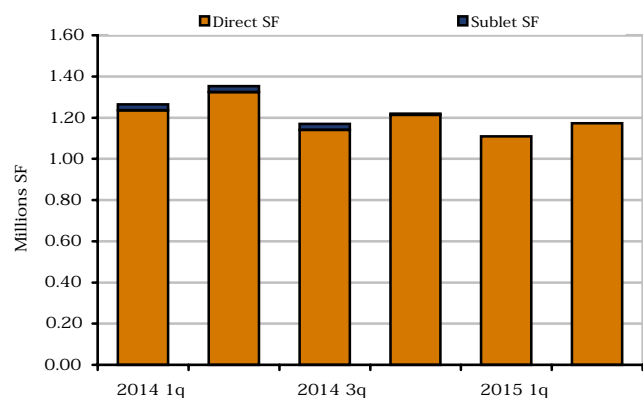
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

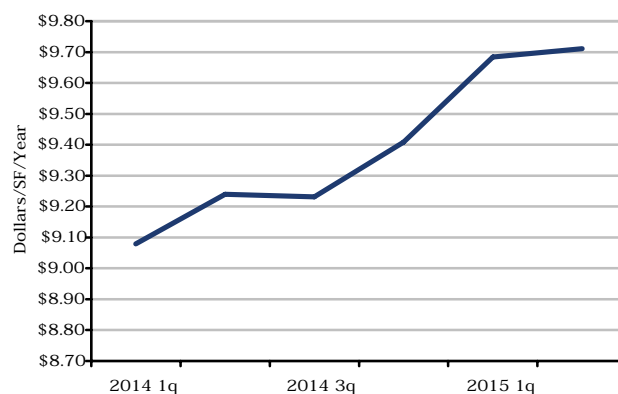
Historical Analysis, Flex and Warehouse



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	
2015 2q	514	16,861,246	1,172,365	7.0%	(27,762)	1	35,000	0	0	\$9.71
2015 1q	513	16,826,246	1,109,603	6.6%	109,908	0	0	1	35,000	\$9.68
2014 4q	513	16,826,246	1,219,511	7.2%	119,508	2	168,774	1	35,000	\$9.41
2014 3q	511	16,657,472	1,170,245	7.0%	182,813	0	0	3	203,774	\$9.23
2014 2q	511	16,657,472	1,353,058	8.1%	95,621	2	184,248	2	168,774	\$9.24
2014 1q	509	16,473,224	1,264,431	7.7%	208,270	4	113,336	3	269,248	\$9.08
2013 4q	505	16,359,888	1,359,365	8.3%	127,078	2	96,398	6	297,584	\$9.03
2013 3q	503	16,263,490	1,390,045	8.5%	146,926	0	0	8	393,982	\$9.03
2013 2q	503	16,263,490	1,536,971	9.5%	117,245	0	0	2	149,363	\$8.91
2013 1q	503	16,263,490	1,654,216	10.2%	32,395	0	0	1	50,488	\$8.76
2012 4q	503	16,263,490	1,686,611	10.4%	18,897	1	10,678	0	0	\$8.63
2012 3q	502	16,252,812	1,694,830	10.4%	185,826	2	158,072	1	10,678	\$8.50
2012 2q	500	16,094,740	1,722,584	10.7%	70,223	0	0	3	168,750	\$8.43
2012 1q	500	16,094,740	1,792,807	11.1%	91,229	1	9,110	3	168,750	\$8.48
2011 4q	499	16,085,630	1,874,926	11.7%	132,282	0	0	2	123,585	\$8.58
2011 3q	499	16,085,630	2,007,208	12.5%	3,780	0	0	1	9,110	\$8.74

Source: CoStar Property®



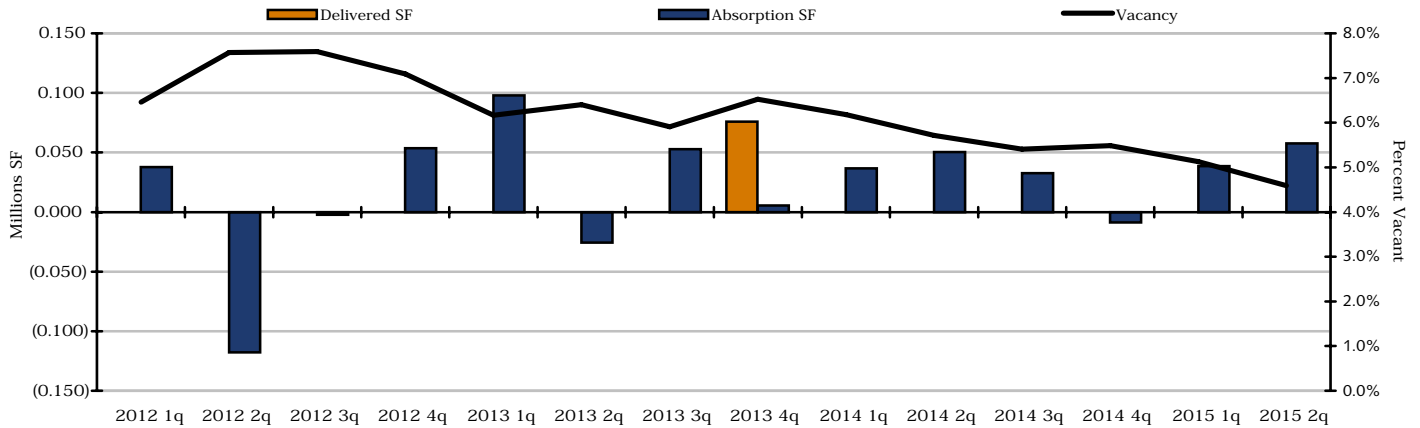
Denver Industrial Market

Southwest Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

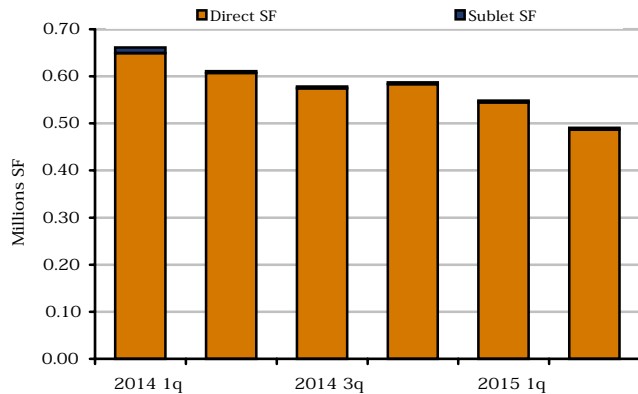
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

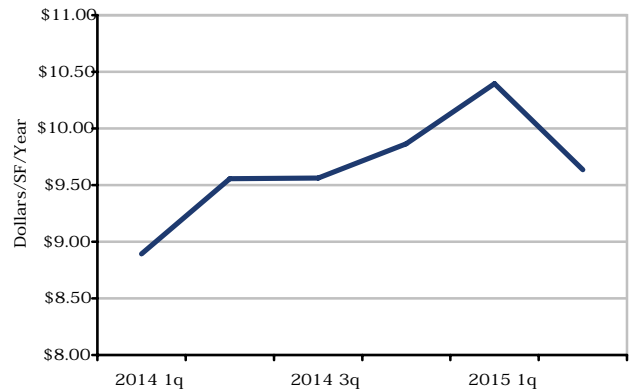
Historical Analysis, Flex and Warehouse



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	
2015 2q	527	10,696,302	490,904	4.6%	57,641	0	0	1	69,000	\$9.64
2015 1q	527	10,696,302	548,545	5.1%	38,410	0	0	1	69,000	\$10.40
2014 4q	527	10,696,302	586,955	5.5%	(8,694)	0	0	1	69,000	\$9.86
2014 3q	527	10,696,302	578,261	5.4%	32,766	0	0	1	69,000	\$9.56
2014 2q	527	10,696,302	611,027	5.7%	50,435	0	0	1	69,000	\$9.56
2014 1q	527	10,696,302	661,462	6.2%	36,593	0	0	1	69,000	\$8.89
2013 4q	527	10,696,302	698,055	6.5%	5,461	1	76,000	1	69,000	\$8.68
2013 3q	526	10,620,302	627,516	5.9%	52,771	0	0	1	76,000	\$8.73
2013 2q	526	10,620,302	680,287	6.4%	(25,542)	0	0	1	76,000	\$8.48
2013 1q	526	10,620,302	654,745	6.2%	98,016	0	0	1	76,000	\$8.31
2012 4q	526	10,620,302	752,761	7.1%	53,528	0	0	0	0	\$7.63
2012 3q	526	10,620,302	806,289	7.6%	(2,197)	0	0	0	0	\$7.76
2012 2q	526	10,620,302	804,092	7.6%	(117,724)	0	0	0	0	\$7.80
2012 1q	526	10,620,302	686,368	6.5%	37,653	0	0	0	0	\$7.63
2011 4q	526	10,620,302	724,021	6.8%	4,967	0	0	0	0	\$7.57
2011 3q	526	10,620,302	728,988	6.9%	(4,653)	0	0	0	0	\$7.15

Source: CoStar Property®

Denver Industrial Market

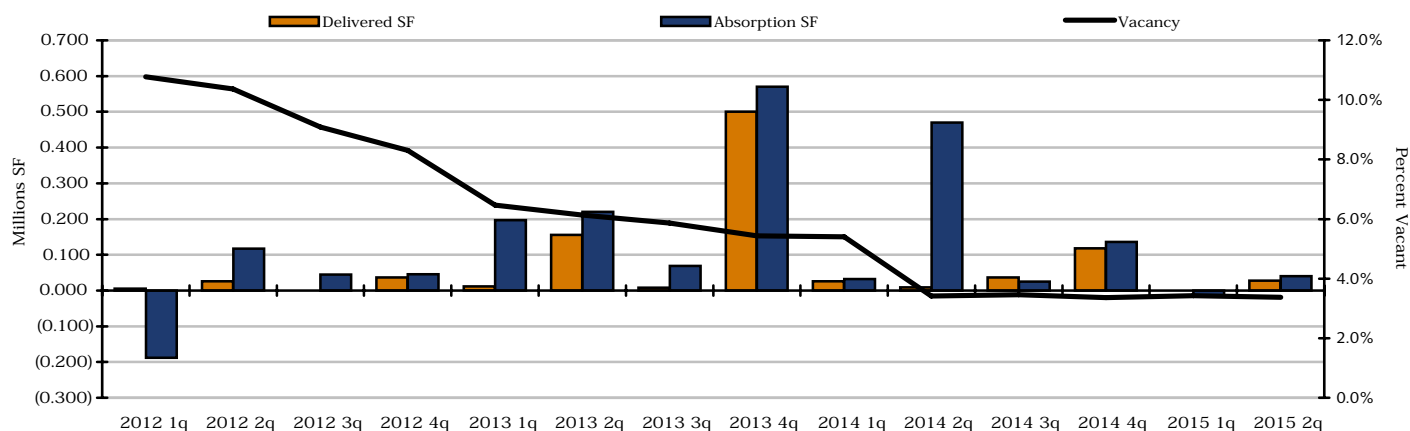


Weld County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

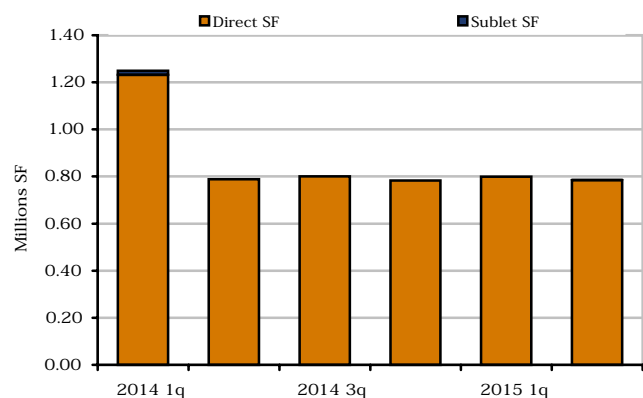
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

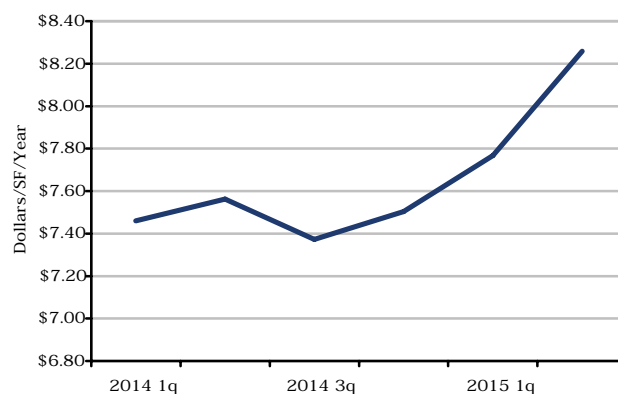
Historical Analysis, Flex and Warehouse



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	
2015 2q	1,007	23,309,868	785,963	3.4%	40,392	2	27,800	1	8,000	\$8.26
2015 1q	1,005	23,282,068	798,555	3.4%	(15,860)	0	0	3	35,800	\$7.77
2014 4q	1,005	23,282,068	782,695	3.4%	136,205	1	118,000	2	27,800	\$7.50
2014 3q	1,004	23,164,068	800,900	3.5%	24,873	3	36,777	1	118,000	\$7.37
2014 2q	1,001	23,127,291	788,996	3.4%	469,521	1	9,000	4	154,777	\$7.56
2014 1q	1,000	23,118,291	1,249,517	5.4%	31,762	2	26,133	5	163,777	\$7.46
2013 4q	998	23,092,158	1,255,146	5.4%	570,266	1	500,000	6	166,410	\$7.15
2013 3q	997	22,592,158	1,325,412	5.9%	68,518	1	7,894	7	666,410	\$7.06
2013 2q	996	22,584,264	1,386,036	6.1%	219,821	2	156,000	4	635,027	\$7.07
2013 1q	994	22,428,264	1,449,857	6.5%	196,973	1	11,256	4	663,894	\$6.41
2012 4q	994	22,663,008	1,881,574	8.3%	45,814	3	36,718	4	667,256	\$6.50
2012 3q	992	22,809,290	2,073,670	9.1%	44,247	0	0	6	697,974	\$6.51
2012 2q	993	23,085,290	2,393,917	10.4%	117,316	2	25,596	5	547,974	\$6.20
2012 1q	991	23,059,694	2,485,637	10.8%	(188,319)	1	5,400	5	550,554	\$6.22
2011 4q	990	23,054,294	2,291,918	9.9%	(38,231)	0	0	4	542,196	\$6.11
2011 3q	990	23,054,294	2,253,687	9.8%	59,153	0	0	2	505,400	\$6.01

Source: CoStar Property®



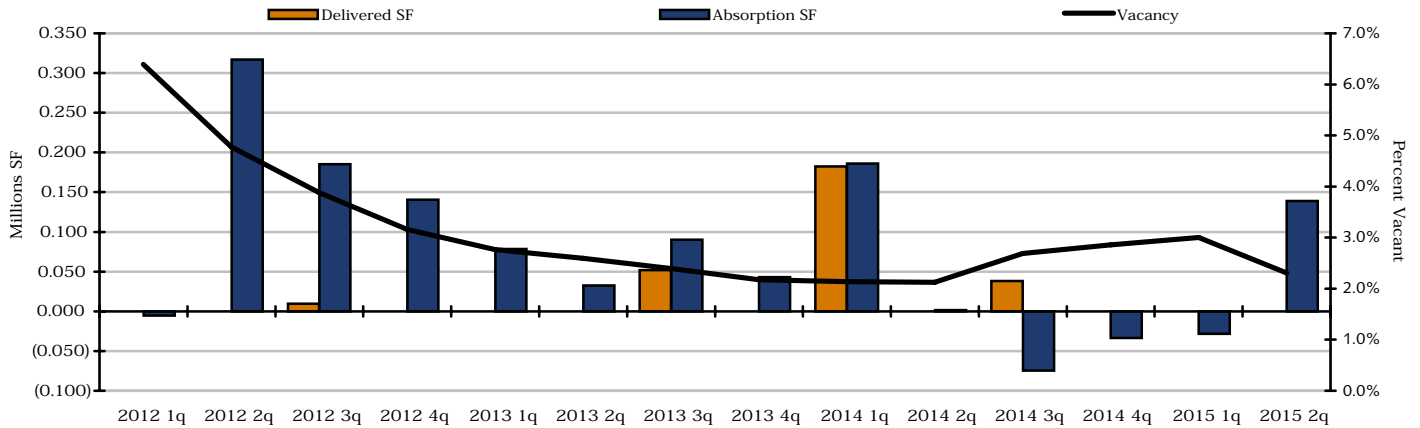
Denver Industrial Market

West Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

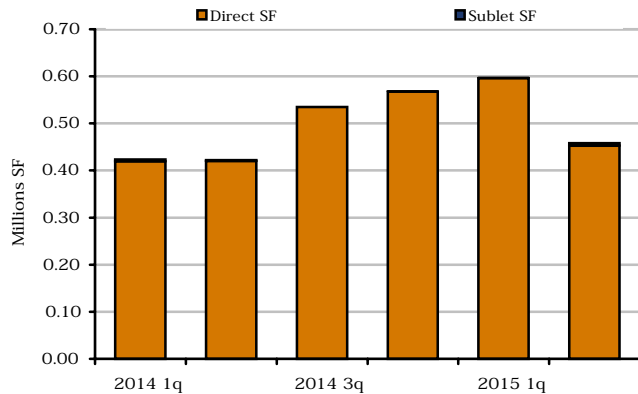
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

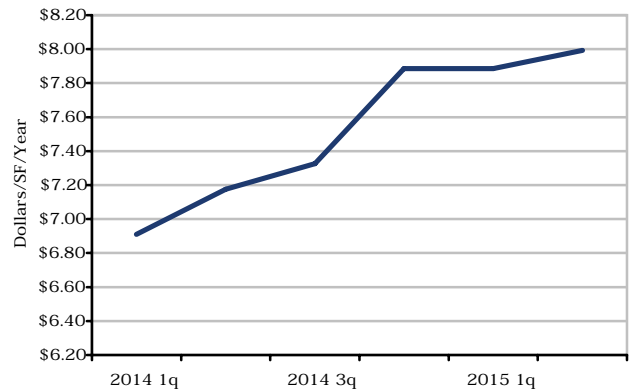
Historical Analysis, Flex and Warehouse



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	
2015 2q	520	19,878,423	457,911	2.3%	138,740	0	0	0	0	\$7.99
2015 1q	520	19,878,423	596,651	3.0%	(28,430)	0	0	0	0	\$7.89
2014 4q	520	19,878,423	568,221	2.9%	(33,531)	0	0	0	0	\$7.89
2014 3q	520	19,878,423	534,690	2.7%	(74,567)	2	38,315	0	0	\$7.33
2014 2q	518	19,840,108	421,808	2.1%	1,649	0	0	2	38,315	\$7.18
2014 1q	518	19,840,108	423,457	2.1%	186,120	1	182,500	2	38,315	\$6.91
2013 4q	517	19,657,608	427,077	2.2%	43,100	0	0	3	220,815	\$7.21
2013 3q	517	19,657,608	470,177	2.4%	90,168	1	51,700	1	182,500	\$6.95
2013 2q	516	19,605,908	508,645	2.6%	32,604	0	0	2	234,200	\$6.84
2013 1q	516	19,605,908	541,249	2.8%	78,300	0	0	2	234,200	\$6.72
2012 4q	516	19,605,908	619,549	3.2%	140,518	0	0	1	51,700	\$6.77
2012 3q	516	19,605,908	760,067	3.9%	185,125	1	9,525	0	0	\$6.67
2012 2q	515	19,596,383	935,667	4.8%	316,818	0	0	1	9,525	\$6.54
2012 1q	515	19,596,383	1,252,485	6.4%	(5,396)	0	0	1	9,525	\$6.70
2011 4q	515	19,596,383	1,247,089	6.4%	(99,421)	0	0	0	0	\$6.74
2011 3q	515	19,596,383	1,147,668	5.9%	103,371	0	0	0	0	\$6.92

Source: CoStar Property®