

The CoStar Industrial Report

Mid-Year 2016

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's Vacancy Rises to 4.6%

Net Absorption Positive 967,095 SF in the Quarter

The Denver Industrial market ended the second quarter 2016 with a vacancy rate of 4.6%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 967,095 square feet in the second quarter. Vacant sublease space decreased in the quarter, ending the quarter at 489,586 square feet. Rental rates ended the second quarter at \$8.26, an increase over the previous quarter. A total of 13 buildings delivered to the market in the quarter totaling 2,019,047 square feet, with 4,268,976 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Denver Industrial market was positive 967,095 square feet in the second quarter 2016. That compares to positive 550,075 square feet in the first quarter 2016, negative (466,655) square feet in the fourth quarter 2015, and positive 799,832 square feet in the third quarter 2015.

Tenants moving out of large blocks of space in 2016 include: Daltile Natural Stone Showroom & Slab Yard moving out of (127,930) square feet at 852 S Jason St, Chandler Industries moving out of (95,520) square feet at 10488 W Centennial Rd, and Adams Data Management moving out of (56,232) square feet at 9911-9931 E 47th St.

Tenants moving into large blocks of space in 2016 include: FedEx moving into 210,125 square feet at 12405 W 112th Ave, Walmart moving into 112,464 square feet at 9911-9931 E 47th St, and MS International moving into 97,656 square feet at 18250 E 40th Ave.

The Flex building market recorded net absorption of positive 279,504 square feet in the second quarter 2016, compared to positive 60,877 square feet in the first quarter 2016, positive 407,022 in the fourth quarter 2015, and positive 261,512 in the third quarter 2015.

The Warehouse building market recorded net absorption of positive 687,591 square feet in the second quarter 2016 compared to positive 489,198 square feet in the first quarter 2016, negative (873,677) in the fourth quarter 2015, and positive 538,320 in the third quarter 2015.

Vacancy

The Industrial vacancy rate in the Denver market area increased to 4.6% at the end of the second quarter 2016. The vacancy rate was 4.4% at the end of the first quarter 2016, 4.3% at the end of the fourth quarter 2015, and 4.1% at the end of the third quarter 2015.

Flex projects reported a vacancy rate of 9.1% at the end of the second quarter 2016, 9.6% at the end of the first quarter 2016, 9.6% at the end of the fourth quarter 2015, and 10.2% at the end of the third quarter 2015.

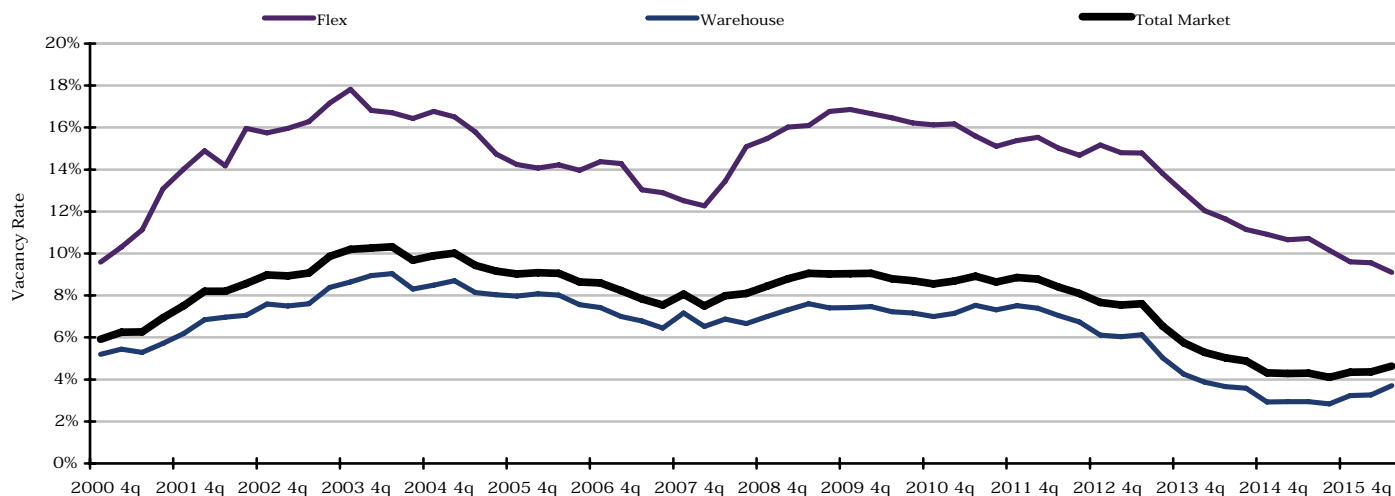
Warehouse projects reported a vacancy rate of 3.7% at the end of the second quarter 2016, 3.3% at the end of first quarter 2016, 3.2% at the end of the fourth quarter 2015, and 2.8% at the end of the third quarter 2015.

Largest Lease Signings

The largest lease signings occurring in 2016 included: the 228,038-square-foot lease signed by Iron Mountain at 3900 Nome St in the East I-70/Montbello market; the 200,972-

Vacancy Rates by Building Type

1999-2016



Source: CoStar Property®

square-foot deal signed by Precision Building Systems LLC at 445-475 W 53rd Pl in the Northwest Denver market; and the 170,988-square-foot lease signed by Lockheed Martin Corporation at 6304 Spine Rd in the Boulder market.

Sublease Vacancy

The amount of vacant sublease space in the Denver market decreased to 489,586 square feet by the end of the second quarter 2016, from 687,905 square feet at the end of the first quarter 2016. There was 1,177,715 square feet vacant at the end of the fourth quarter 2015 and 1,094,751 square feet at the end of the third quarter 2015.

Denver's Flex projects reported vacant sublease space of 69,010 square feet at the end of second quarter 2016, down from the 77,032 square feet reported at the end of the first quarter 2016. There were 523,421 square feet of sublease space vacant at the end of the fourth quarter 2015, and 500,933 square feet at the end of the third quarter 2015.

Warehouse projects reported decreased vacant sublease space from the first quarter 2016 to the second quarter 2016. Sublease vacancy went from 610,873 square feet to 420,576 square feet during that time. There was 654,294 square feet at the end of the fourth quarter 2015, and 593,818 square feet at the end of the third quarter 2015.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$8.26 per square foot per year at the end of the second quarter 2016 in the Denver market area. This represented a 1.2% increase in quoted rental rates from the end of the first quarter 2016, when rents were reported at \$8.16 per square foot.

The average quoted rate within the Flex sector was \$10.14 per square foot at the end of the second quarter 2016, while Warehouse rates stood at \$7.38. At the end of the first quarter

2016, Flex rates were \$10.06 per square foot, and Warehouse rates were \$7.23.

Deliveries and Construction

During the second quarter 2016, 13 buildings totaling 2,019,047 square feet were completed in the Denver market area. This compares to 10 buildings totaling 636,475 square feet that were completed in the first quarter 2016, eight buildings totaling 295,703 square feet completed in the fourth quarter 2015, and 357,040 square feet in two buildings completed in the third quarter 2015.

There were 4,268,976 square feet of Industrial space under construction at the end of the second quarter 2016.

Some of the notable 2016 deliveries include: 19799 E 36th Ave, a 452,400-square-foot facility that delivered in second quarter 2016 and is now 100% occupied, and 480 E 55th Ave, a 376,598-square-foot building that delivered in second quarter 2016 and is now 0% occupied.

The largest projects underway at the end of second quarter 2016 were 9410 E 40th Ave, a 647,000-square-foot building with 100% of its space pre-leased, and E 36th Dr & Odessa Way, a 545,000-square-foot facility that is 100% pre-leased to Medline Industries.

Inventory

Total Industrial inventory in the Denver market area amounted to 292,522,107 square feet in 10,311 buildings as of the end of the second quarter 2016. The Flex sector consisted of 50,436,688 square feet in 1,757 projects. The Warehouse sector consisted of 242,085,419 square feet in 8,554 buildings. Within the Industrial market there were 1,615 owner-occupied buildings accounting for 71,973,371 square feet of Industrial space.

Sales Activity

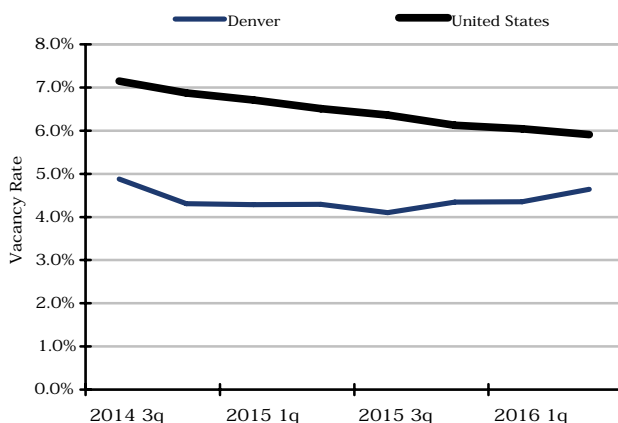
Tallying industrial building sales of 15,000 square feet or larger, Denver industrial sales figures fell during the first quarter 2016 in terms of dollar volume compared to the fourth quarter of 2015.

In the first quarter, 45 industrial transactions closed with a total volume of \$180,870,761. The 45 buildings totaled 2,227,106 square feet and the average price per square foot equated to \$81.21 per square foot. That compares to 50 transactions totaling \$215,832,608 in the fourth quarter. The total square footage was 2,301,813 for an average price per square foot of \$93.77.

Total year-to-date industrial building sales activity in 2016 is up compared to the previous year. In the first three months of 2016, the market saw 45 industrial sales transactions with a total volume of \$180,870,761. The price per square foot has averaged \$81.21 this year. In the first three months of 2015, the market posted 34 transactions with a total volume of \$152,396,030. The price per square foot averaged \$71.95.

U.S. Vacancy Comparison

Past 8 Quarters



Source: CoStar Property®

Denver Industrial Market



Overview

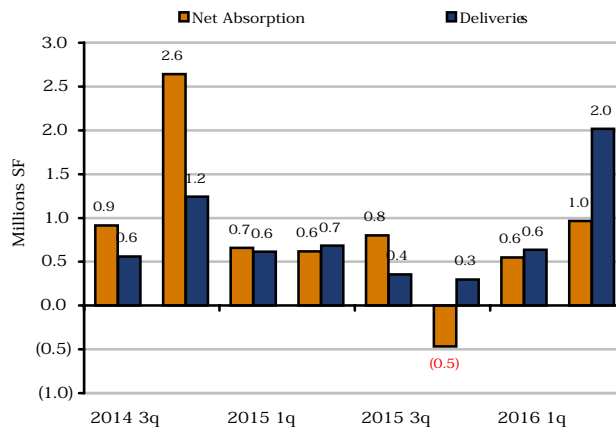
Cap rates have been higher in 2016, averaging 8.18%, compared to the first three months of last year when they averaged 7.29%.

One of the largest transactions that has occurred within the last four quarters in the Denver market is the sale of 345 Inverness Dr S and 12250-12650 E Arapahoe Rd in Englewood. This 10 property portfolio totals 484,737-square-feet of industrial space and sold for \$78,500,000, or \$161.94 per square foot. The property sold on 5/25/2016.

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				

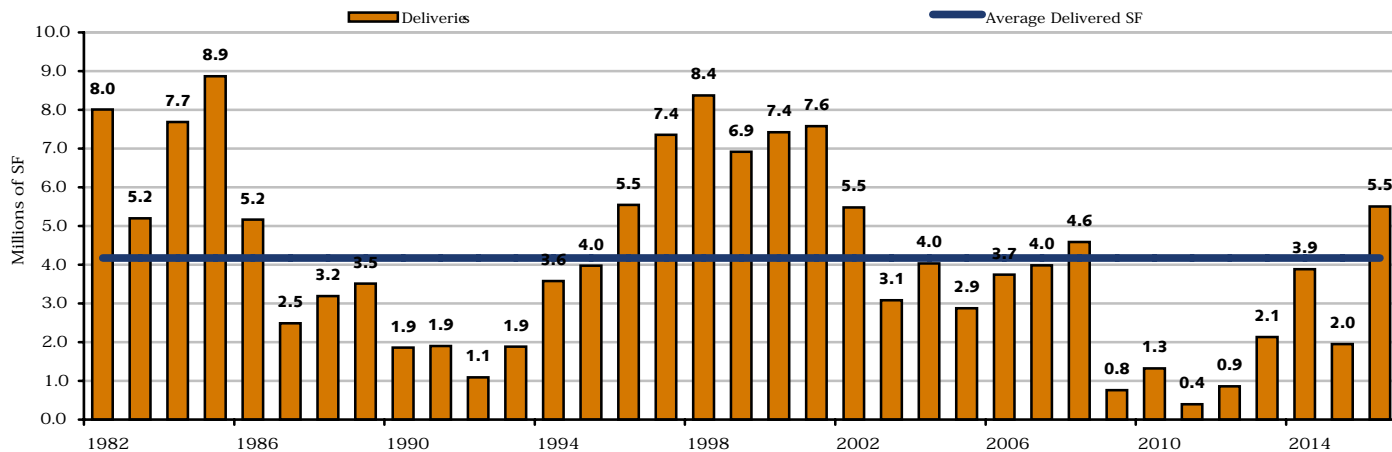
Denver Industrial Market



Inventory & development

Historical Deliveries

1982 - 2016



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

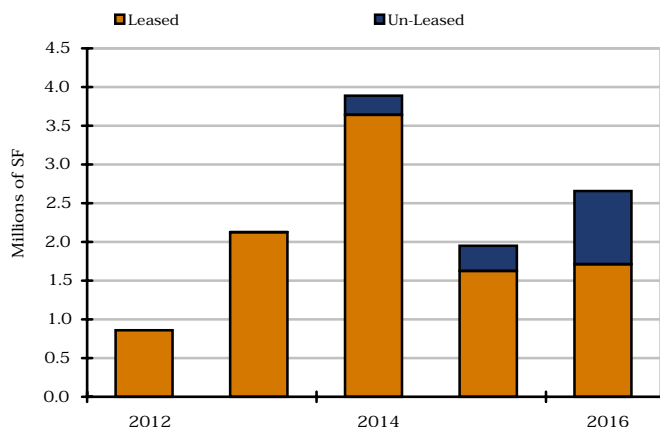
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
East I-70/Montbello Ind	8	2,363,017	1,462,000	61.9%	54,876	295,377
West Denver Ind	4	434,413	323,893	74.6%	38,137	108,603
Northeast Denver Ind	3	339,680	100,000	29.4%	27,350	113,227
Broomfield Ind	3	314,860	0	0.0%	29,116	104,953
Southeast Denver Ind	5	283,902	30,015	10.6%	32,580	56,780
Northwest Denver Ind	4	182,821	28,416	15.5%	27,377	45,705
Fort Collins/Loveland Ind	5	167,123	138,448	82.8%	22,488	33,425
Weld County Ind	4	67,010	36,000	53.7%	22,257	16,752
North Central Ind	1	60,000	0	0.0%	22,328	60,000
Boulder Ind	1	35,000	0	0.0%	31,360	35,000
All Other	1	21,150	21,150	100.0%	19,310	21,150
Totals	39	4,268,976	2,139,922	50.1%	28,370	109,461

Source: CoStar Property®

Recent Deliveries

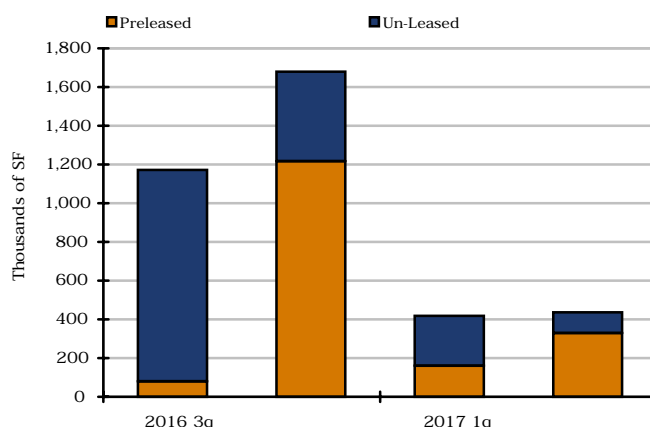
Leased & Un-Leased SF in Deliveries Since 2012



Source: CoStar Property®

Future Deliveries

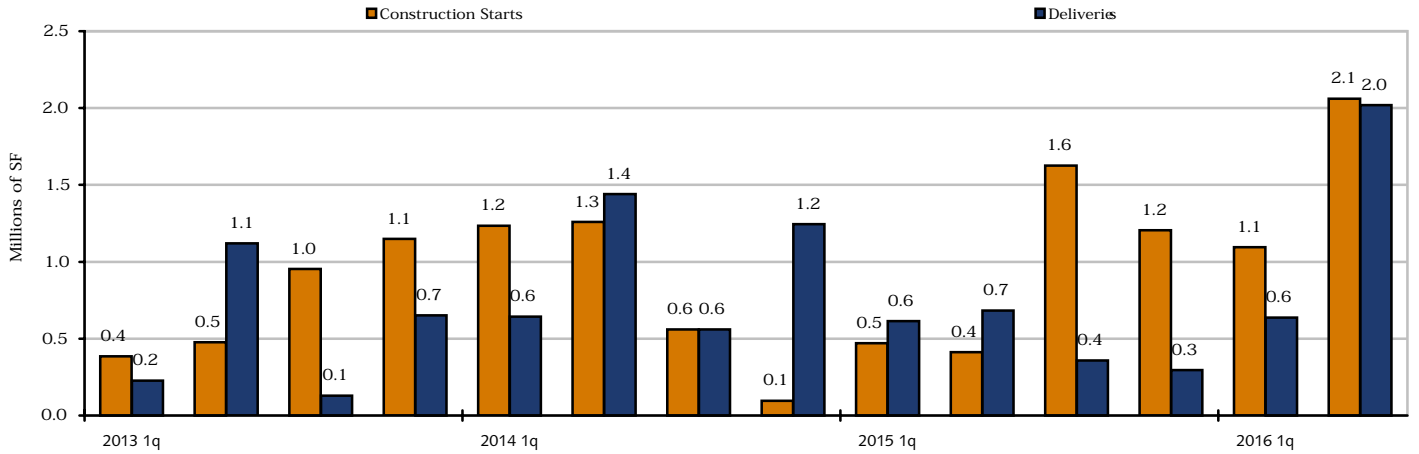
Preleased & Un-Leased SF in Properties Scheduled to Deliver



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	11	198,554	160,104	80.6%	\$12.20	151,164	47,390
50,000 SF - 99,999 SF	3	200,724	93,323	46.5%	\$8.77	54,964	145,760
100,000 SF - 249,999 SF	5	872,655	622,269	71.3%	\$0.00	414,125	458,530
250,000 SF - 499,999 SF	4	1,383,589	835,909	60.4%	\$0.00	303,000	1,080,589
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

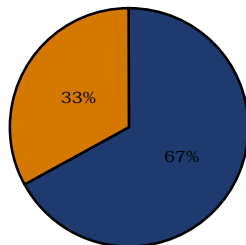
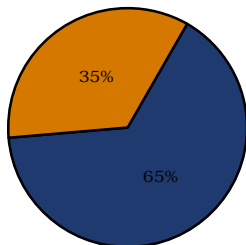
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2016 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

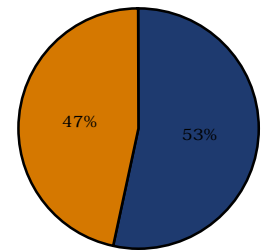
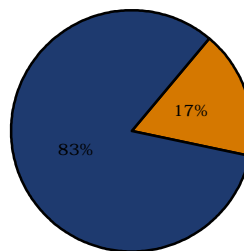
Source: CoStar Property®

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. 19799 E 36th Ave</p> <hr/> <p>Submarket: East I-70/Montbello Industrial Market
 RBA: 452,400
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: Majestic Realty Co.
 Developer: Commerce Construction Co. L.P.</p> | <p>2. 480 E 55th Ave</p> <hr/> <p>Submarket: Northeast Denver Industrial Market
 RBA: 376,598
 Occupied: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: Newmark Grubb Knight Frank
 Developer: Trammell Crow Company</p> | <p>3. 1041 E Woodward Way</p> <hr/> <p>Submarket: Fort Collins/Loveland Industrial Market
 RBA: 303,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2014
 Deliv Date: First Quarter 2016
 Leasing Co: Woodward, Inc.
 Developer: Next Level Development, Inc.</p> |
| <p>4. 5503 Havana St</p> <hr/> <p>Submarket: East I-70/Montbello Industrial Market
 RBA: 251,591
 Occupied: 32%
 Quoted Rate: Negotiable
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: CBRE
 Developer: Prologis</p> | <p>5. 12405 W 112th Ave</p> <hr/> <p>Submarket: Northwest Denver Industrial Market
 RBA: 210,125
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: SunCap Property Group
 Developer: SunCap Property Group</p> | <p>6. 18401 E 40th Ave</p> <hr/> <p>Submarket: East I-70/Montbello Industrial Market
 RBA: 204,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: Murray & Stafford, Inc.>>
 Developer: Murray & Stafford, Inc.>></p> |
| <p>7. 610 E 55th Ave</p> <hr/> <p>Submarket: Northeast Denver Industrial Market
 RBA: 168,050
 Occupied: 48%
 Quoted Rate: Negotiable
 Grnd Brk Date: Fourth Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: Newmark Grubb Knight Frank
 Developer: Trammell Crow Company</p> | <p>8. 11198 E 45th Ave</p> <hr/> <p>Submarket: East I-70/Montbello Industrial Market
 RBA: 163,000
 Occupied: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: Colliers International
 Developer: Panattoni Development Company</p> | <p>9. 390 E 55th Ave</p> <hr/> <p>Submarket: Northeast Denver Industrial Market
 RBA: 127,480
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2016
 Deliv Date: Second Quarter 2016
 Leasing Co: Newmark Grubb Knight Frank
 Developer: Trammell Crow Company</p> |
| <p>10. 5195 E 37th St</p> <hr/> <p>Submarket: Fort Collins/Loveland Industrial Market
 RBA: 83,890
 Occupied: 0%
 Quoted Rate: \$9.00
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: CBRE
 Developer: N/A</p> | <p>11. 200 E 55th Ave</p> <hr/> <p>Submarket: Northeast Denver Industrial Market
 RBA: 61,870
 Occupied: 62%
 Quoted Rate: \$7.95
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: Newmark Grubb Knight Frank
 Developer: Trammell Crow Company</p> | <p>12. 2401 Picadilly Rd</p> <hr/> <p>Submarket: East I-70/Montbello Industrial Market
 RBA: 54,964
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: Kiewit Infrastructure Co
 Developer: Kiewit Infrastructure Co</p> |
| <p>13. 11407 W 24th St</p> <hr/> <p>Submarket: Weld County Industrial Market
 RBA: 41,674
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: RE/MAX Eagle Rock
 Developer: Wild Calling Pet Foods</p> | <p>14. 5365 Alkire Cir</p> <hr/> <p>Submarket: Southwest Denver Industrial Market
 RBA: 33,500
 Occupied: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: First Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: Ojala & Company, LLC
 Developer: Ojala & Company, LLC</p> | <p>15. 880 Pine Ridge Rd</p> <hr/> <p>Submarket: West Denver Industrial Market
 RBA: 30,415
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: Full Throttle Holdings Conifer
 Developer: N/A</p> |

Select Top Under Construction Properties

Based on Project Square Footage

<p>1. 9410 E 40th Ave</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 647,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Fourth Quarter 2016 Leasing Co: United Properties Developer: United Properties</p>	<p>2. E 36th Dr & Odessa Way</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 545,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Fourth Quarter 2016 Leasing Co: Medline Industries, Inc. Developer: Medline Industries, Inc.</p>	<p>3. 19550 E 23rd Ave</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 357,555 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2015 Deliv Date: Third Quarter 2016 Leasing Co: CBRE Developer: Consolidated Investment Group, LLC</p>
<p>4. 12900 E Smith Rd</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 290,147 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2015 Deliv Date: Fourth Quarter 2016 Leasing Co: Newmark Grubb Knight Frank Developer: Brookwood Capital Partners</p>	<p>5. 2200 N Himalaya Rd</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 270,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Scannell Properties Developer: Scannell Properties</p>	<p>6. 435-495 E 62nd Ave</p> <p>Submarket: Northeast Denver Industrial Market RBA: 124,000 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2015 Deliv Date: Third Quarter 2016 Leasing Co: Newmark Grubb Knight Frank Developer: Corum Real Estate Group Inc.</p>
<p>7. 2000 Taylor Ave</p> <p>Submarket: Northwest Denver Industrial Market RBA: 120,581 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2015 Deliv Date: Third Quarter 2016 Leasing Co: Etkin Johnson Real Estate Partners Developer: Etkin Johnson Real Estate Partners</p>	<p>8. 601 E 64th Ave</p> <p>Submarket: Northeast Denver Industrial Market RBA: 115,680 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2016 Deliv Date: Fourth Quarter 2016 Leasing Co: CBRE Developer: Westfield Company Inc.</p>	<p>9. 150 Capital Dr</p> <p>Submarket: West Denver Industrial Market RBA: 110,520 Preleased: 0% Quoted Rate: \$11.50 Grnd Brk Date: Second Quarter 2015 Deliv Date: Third Quarter 2016 Leasing Co: St. John Properties Developer: St. John Properties</p>
<p>10. 800 Hoyt St</p> <p>Submarket: Broomfield Industrial Market RBA: 107,885 Preleased: 0% Quoted Rate: \$9.95 Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Cushman & Wakefield Developer: N/A</p>	<p>11. 800 Hoyt St</p> <p>Submarket: Broomfield Industrial Market RBA: 107,885 Preleased: 0% Quoted Rate: \$9.95 Grnd Brk Date: Second Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Cushman & Wakefield Developer: N/A</p>	<p>12. 15100 E 40th Ave</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 105,670 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: N/A</p>
<p>13. Grasslands Dr</p> <p>Submarket: Southeast Denver Industrial Market RBA: 101,000 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2015 Deliv Date: Third Quarter 2016 Leasing Co: CBRE Developer: Confluent Development</p>	<p>14. 61st St</p> <p>Submarket: Northeast Denver Industrial Market RBA: 100,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Westfield Company Inc. Developer: Westfield Company Inc.</p>	<p>15. 800 Hoyt St</p> <p>Submarket: Broomfield Industrial Market RBA: 99,090 Preleased: 0% Quoted Rate: \$9.95 Grnd Brk Date: Second Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Cushman & Wakefield Developer: N/A</p>

Denver Industrial Market



Figures at a Glance

Flex Market Statistics

Mid-Year 2016

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	1,610,245	248,811	254,912	15.8%	(12,052)	0	0	\$8.03
Boulder Ind	183	7,043,362	381,717	403,991	5.7%	85,228	10,190	35,000	\$13.15
Broomfield Ind	35	986,481	56,452	56,452	5.7%	32,513	0	0	\$12.32
Central Ind	38	425,293	14,457	14,457	3.4%	6,043	0	0	\$10.49
Clear Creek County Ind	1	29,272	11,437	11,437	39.1%	3,218	0	0	\$10.67
East I-70/Montbello Ind	87	2,321,648	81,568	81,568	3.5%	20,178	54,964	0	\$9.11
Elbert County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland Ind	188	6,015,864	952,248	952,248	15.8%	24,959	0	42,075	\$9.86
Gilpin County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	48	1,021,873	35,165	35,165	3.4%	(5,402)	0	0	\$8.92
Longmont Ind	65	2,946,314	791,990	807,762	27.4%	16,568	0	0	\$8.35
North Central Ind	50	889,766	8,108	8,108	0.9%	(277)	0	0	\$13.30
North Denver Ind	43	1,686,394	322,215	322,215	19.1%	53,630	0	0	\$11.70
Northeast Denver Ind	38	790,368	18,538	18,538	2.3%	(3,706)	0	0	\$11.32
Northwest Denver Ind	169	4,522,581	231,648	231,648	5.1%	20,557	0	39,440	\$10.13
Park County Ind	2	14,500	0	0	0.0%	500	0	0	\$15.00
Parker/Castle Rock Ind	16	250,967	26,174	26,174	10.4%	(4,098)	0	0	\$13.12
South Central Ind	67	767,311	14,200	14,200	1.9%	3,129	0	0	\$10.38
Southeast Denver Ind	282	8,738,572	604,864	617,523	7.1%	83,099	0	113,352	\$10.78
Southwest Denver Ind	150	3,949,331	219,518	231,722	5.9%	(57,889)	33,500	0	\$9.28
Weld County Ind	99	2,308,882	386,076	386,076	16.7%	7,025	0	0	\$7.25
West Denver Ind	145	4,117,664	113,931	113,931	2.8%	67,158	0	419,413	\$10.69
Totals	1,757	50,436,688	4,519,117	4,588,127	9.1%	340,381	98,654	649,280	\$10.14

Source: CoStar Property®

Warehouse Market Statistics

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora Ind	49	721,264	10,292	10,292	1.4%	3,655	0	0	\$0.00
Boulder Ind	302	8,166,228	201,265	201,265	2.5%	64,848	0	0	\$11.93
Broomfield Ind	115	3,380,858	121,566	121,566	3.6%	22,209	0	314,860	\$8.71
Central Ind	641	12,379,211	178,199	215,452	1.7%	13,958	0	0	\$6.74
Clear Creek County Ind	8	95,961	0	0	0.0%	5,000	5,000	0	\$0.00
East I-70/Montbello Ind	1,317	74,724,015	2,881,091	3,219,274	4.3%	417,433	1,070,991	2,363,017	\$5.84
Elbert County Ind	14	114,601	4,000	4,000	3.5%	(4,000)	0	0	\$6.21
Fort Collins/Loveland Ind	670	13,278,492	510,505	510,505	3.8%	349,357	424,090	125,048	\$8.66
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	104	1,663,253	38,772	38,772	2.3%	199	0	0	\$5.79
Longmont Ind	167	3,588,767	205,954	205,954	5.7%	79,598	0	0	\$7.62
North Central Ind	843	19,049,357	423,728	451,068	2.4%	(146,289)	0	60,000	\$8.57
North Denver Ind	220	6,574,635	182,472	182,472	2.8%	72,997	21,875	21,150	\$7.77
Northeast Denver Ind	660	18,299,613	1,992,449	1,992,449	10.9%	58,006	733,998	339,680	\$7.21
Northwest Denver Ind	510	14,066,168	542,689	560,489	4.0%	233,562	210,125	143,381	\$6.39
Park County Ind	12	77,571	18,750	18,750	24.2%	17,496	0	0	\$0.00
Parker/Castle Rock Ind	92	1,013,837	10,480	10,480	1.0%	400	0	0	\$11.64
South Central Ind	912	13,730,205	331,996	331,996	2.4%	(174,668)	0	0	\$7.93
Southeast Denver Ind	233	8,040,161	222,098	222,098	2.8%	67,526	0	170,550	\$8.73
Southwest Denver Ind	377	6,797,014	73,530	73,530	1.1%	24,273	0	0	\$10.02
Weld County Ind	930	20,593,497	341,442	341,442	1.7%	112,602	60,374	67,010	\$8.57
West Denver Ind	375	15,713,405	272,099	272,099	1.7%	(41,373)	30,415	15,000	\$7.19
Totals	8,554	242,085,419	8,563,377	8,983,953	3.7%	1,176,789	2,556,868	3,619,696	\$7.38

Source: CoStar Property®



Denver Industrial Market

Figures at a Glance

Total Industrial Market Statistics

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora Ind	100	2,331,509	259,103	265,204	11.4%	(8,397)	0	0	\$8.03
Boulder Ind	485	15,209,590	582,982	605,256	4.0%	150,076	10,190	35,000	\$12.66
Broomfield Ind	150	4,367,339	178,018	178,018	4.1%	54,722	0	314,860	\$9.54
Central Ind	679	12,804,504	192,656	229,909	1.8%	20,001	0	0	\$7.01
Clear Creek County Ind	9	125,233	11,437	11,437	9.1%	8,218	5,000	0	\$10.67
East I-70/Montbello Ind	1,404	77,045,663	2,962,659	3,300,842	4.3%	437,611	1,125,955	2,363,017	\$5.91
Elbert County Ind	14	114,601	4,000	4,000	3.5%	(4,000)	0	0	\$6.21
Fort Collins/Loveland Ind	858	19,294,356	1,462,753	1,462,753	7.6%	374,316	424,090	167,123	\$8.87
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	152	2,685,126	73,937	73,937	2.8%	(5,203)	0	0	\$6.83
Longmont Ind	232	6,535,081	997,944	1,013,716	15.5%	96,166	0	0	\$8.19
North Central Ind	893	19,939,123	431,836	459,176	2.3%	(146,566)	0	60,000	\$8.89
North Denver Ind	263	8,261,029	504,687	504,687	6.1%	126,627	21,875	21,150	\$10.11
Northeast Denver Ind	698	19,089,981	2,010,987	2,010,987	10.5%	54,300	733,998	339,680	\$7.42
Northwest Denver Ind	679	18,588,749	774,337	792,137	4.3%	254,119	210,125	182,821	\$8.06
Park County Ind	14	92,071	18,750	18,750	20.4%	17,996	0	0	\$15.00
Parker/Castle Rock Ind	108	1,264,804	36,654	36,654	2.9%	(3,698)	0	0	\$12.42
South Central Ind	979	14,497,516	346,196	346,196	2.4%	(171,539)	0	0	\$7.98
Southeast Denver Ind	515	16,778,733	826,962	839,621	5.0%	150,625	0	283,902	\$10.06
Southwest Denver Ind	527	10,746,345	293,048	305,252	2.8%	(33,616)	33,500	0	\$9.52
Weld County Ind	1,029	22,902,379	727,518	727,518	3.2%	119,627	60,374	67,010	\$8.05
West Denver Ind	520	19,831,069	386,030	386,030	1.9%	25,785	30,415	434,413	\$8.67
Totals	10,311	292,522,107	13,082,494	13,572,080	4.6%	1,517,170	2,655,522	4,268,976	\$8.26

Source: CoStar Property®

Denver Industrial Market



Figures at a Glance

Flex Submarket Statistics

Mid-Year 2016

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	1,610,245	248,811	254,912	15.8%	(12,052)	0	0	\$8.03
Boulder County Ind	29	1,778,830	408	408	0.0%	3,684	0	0	\$13.67
Boulder Ind	154	5,264,532	381,309	403,583	7.7%	81,544	10,190	35,000	\$13.15
Broomfield County In.	35	986,481	56,452	56,452	5.7%	32,513	0	0	\$12.32
Cent E I-70/Montbell.	27	484,768	27,489	27,489	5.7%	(12,034)	0	0	\$9.85
Centennial Ind	130	4,373,101	265,895	265,895	6.1%	50,203	0	42,720	\$9.41
Clear Creek County I.	1	29,272	11,437	11,437	39.1%	3,218	0	0	\$10.67
Commerce City Ind	23	349,444	0	0	0.0%	0	0	0	\$7.00
Denver Tech Center I.	5	181,467	51,680	51,680	28.5%	2,087	0	0	\$17.53
DIA Ind	15	440,924	18,538	18,538	4.2%	(3,706)	0	0	\$11.69
East Hampden Ind	7	140,757	0	0	0.0%	0	0	0	\$7.89
East I-70/270 Ind	10	260,925	7,782	7,782	3.0%	0	0	0	\$6.00
Elbert County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	188	6,015,864	952,248	952,248	15.8%	24,959	0	42,075	\$9.86
Gilpin County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	48	1,021,873	35,165	35,165	3.4%	(5,402)	0	0	\$8.92
Greenwood Village In.	0	0	0	0	0.0%	0	0	0	\$0.00
Highlands Ranch Ind	26	1,047,521	60,353	60,353	5.8%	25,899	0	0	\$9.55
Inverness Ind	48	2,044,473	183,601	196,260	9.6%	(1,168)	0	70,632	\$12.15
Lakewood Ind	5	50,456	0	0	0.0%	2,956	0	0	\$9.00
Longmont Ind	65	2,946,314	791,990	807,762	27.4%	16,568	0	0	\$8.35
Lower Central Ind	13	141,358	14,457	14,457	10.2%	(14,457)	0	0	\$10.82
Lower North Central .	28	639,690	4,590	4,590	0.7%	2,761	0	0	\$20.26
Lower South Central .	33	414,609	2,200	2,200	0.5%	3,129	0	0	\$6.50
Meridian Ind	8	78,126	0	0	0.0%	924	0	0	\$11.00
Mid Central Ind	14	178,271	0	0	0.0%	20,500	0	0	\$10.00
Mid South Central In.	15	198,819	0	0	0.0%	0	0	0	\$11.23
North Denver Ind	43	1,686,394	322,215	322,215	19.1%	53,630	0	0	\$11.70
Northwest Denver Ind	169	4,522,581	231,648	231,648	5.1%	20,557	0	39,440	\$10.13
Park County Ind	2	14,500	0	0	0.0%	500	0	0	\$15.00
Parker/Castle Rock I.	16	250,967	26,174	26,174	10.4%	(4,098)	0	0	\$13.12
Quebec St Ind	19	780,206	22,684	22,684	2.9%	(22,684)	0	0	\$7.50
Southeast C-470 Ind	57	855,127	43,335	43,335	5.1%	5,154	0	0	\$12.54
Southwest C-470 Ind	145	3,898,875	219,518	231,722	5.9%	(60,845)	33,500	0	\$9.29
SW DIA/Pena Blvd Ind	31	795,749	23,613	23,613	3.0%	54,896	54,964	0	\$9.20
Upper Central Ind	11	105,664	0	0	0.0%	0	0	0	\$0.00
Upper North Central .	22	250,076	3,518	3,518	1.4%	(3,038)	0	0	\$9.86
Upper South Central .	19	153,883	12,000	12,000	7.8%	0	0	0	\$12.67
Weld County Ind	99	2,308,882	386,076	386,076	16.7%	7,025	0	0	\$7.25
West Denver Ind	145	4,117,664	113,931	113,931	2.8%	67,158	0	419,413	\$10.69
Totals	1,757	50,436,688	4,519,117	4,588,127	9.1%	340,381	98,654	649,280	\$10.14

Source: CoStar Property®



Denver Industrial Market

Figures at a Glance

Warehouse Submarket Statistics

Mid-Year 2016

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	49	721,264	10,292	10,292	1.4%	3,655	0	0	\$0.00
Boulder County Ind	71	1,894,943	11,642	11,642	0.6%	(2,000)	0	0	\$13.23
Boulder Ind	231	6,271,285	189,623	189,623	3.0%	66,848	0	0	\$11.92
Broomfield County In.	115	3,380,858	121,566	121,566	3.6%	22,209	0	314,860	\$8.71
Cent E I-70/Montbell.	304	17,640,925	499,928	507,823	2.9%	189,716	163,000	0	\$5.65
Centennial Ind	140	5,620,903	110,443	110,443	2.0%	63,969	0	170,550	\$8.76
Clear Creek County I.	8	95,961	0	0	0.0%	5,000	5,000	0	\$0.00
Commerce City Ind	464	10,906,999	819,739	819,739	7.5%	49,616	733,998	239,680	\$7.05
Denver Tech Center I.	0	0	0	0	0.0%	0	0	0	\$0.00
DIA Ind	196	7,392,614	1,172,710	1,172,710	15.9%	8,390	0	100,000	\$8.77
East Hampden Ind	1	4,800	0	0	0.0%	0	0	0	\$0.00
East I-70/270 Ind	420	18,526,594	608,099	608,099	3.3%	(42,331)	251,591	0	\$7.05
Elbert County Ind	14	114,601	4,000	4,000	3.5%	(4,000)	0	0	\$6.21
Fort Collins/Lovelan.	670	13,278,492	510,505	510,505	3.8%	349,357	424,090	125,048	\$8.66
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	104	1,663,253	38,772	38,772	2.3%	199	0	0	\$5.79
Greenwood Village In.	1	7,337	0	0	0.0%	0	0	0	\$0.00
Highlands Ranch Ind	21	363,694	5,000	5,000	1.4%	(5,000)	0	0	\$8.04
Inverness Ind	8	471,048	0	0	0.0%	22,336	0	0	\$7.95
Lakewood Ind	9	94,642	0	0	0.0%	0	0	0	\$0.00
Longmont Ind	167	3,588,767	205,954	205,954	5.7%	79,598	0	0	\$7.62
Lower Central Ind	343	7,866,251	99,346	99,346	1.3%	33,333	0	0	\$6.31
Lower North Central .	434	9,668,339	284,939	292,279	3.0%	(105,913)	0	0	\$8.61
Lower South Central .	498	8,085,229	163,203	163,203	2.0%	(87,395)	0	0	\$7.26
Meridian Ind	30	591,935	10,572	10,572	1.8%	(4,108)	0	0	\$11.85
Mid Central Ind	265	4,163,665	65,869	103,122	2.5%	(8,755)	0	0	\$6.78
Mid South Central In.	98	1,088,612	23,285	23,285	2.1%	280	0	0	\$6.95
North Denver Ind	220	6,574,635	182,472	182,472	2.8%	72,997	21,875	21,150	\$7.77
Northwest Denver Ind	510	14,066,168	542,689	560,489	4.0%	233,562	210,125	143,381	\$6.39
Park County Ind	12	77,571	18,750	18,750	24.2%	17,496	0	0	\$0.00
Parker/Castle Rock I.	92	1,013,837	10,480	10,480	1.0%	400	0	0	\$11.64
Quebec St Ind	253	9,685,876	393,871	393,871	4.1%	(16,343)	0	647,000	\$7.17
Southeast C-470 Ind	29	953,046	96,083	96,083	10.1%	(9,671)	0	0	\$8.36
Southwest C-470 Ind	368	6,702,372	73,530	73,530	1.1%	24,273	0	0	\$10.02
SW DIA/Pena Blvd Ind	340	28,870,620	1,379,193	1,709,481	5.9%	286,391	656,400	1,716,017	\$5.05
Upper Central Ind	33	349,295	12,984	12,984	3.7%	(10,620)	0	0	\$15.00
Upper North Central .	409	9,381,018	138,789	158,789	1.7%	(40,376)	0	60,000	\$8.49
Upper South Central .	316	4,556,364	145,508	145,508	3.2%	(87,553)	0	0	\$8.57
Weld County Ind	930	20,593,497	341,442	341,442	1.7%	112,602	60,374	67,010	\$8.57
West Denver Ind	375	15,713,405	272,099	272,099	1.7%	(41,373)	30,415	15,000	\$7.19
Totals	8,554	242,085,419	8,563,377	8,983,953	3.7%	1,176,789	2,556,868	3,619,696	\$7.38

Source: CoStar Property®

Denver Industrial Market



Figures at a Glance

Total Industrial Submarket Statistics

Mid-Year 2016

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	100	2,331,509	259,103	265,204	11.4%	(8,397)	0	0	\$8.03
Boulder County Ind	100	3,673,773	12,050	12,050	0.3%	1,684	0	0	\$13.31
Boulder Ind	385	11,535,817	570,932	593,206	5.1%	148,392	10,190	35,000	\$12.65
Broomfield County In.	150	4,367,339	178,018	178,018	4.1%	54,722	0	314,860	\$9.54
Cent E I-70/Montbell.	331	18,125,693	527,417	535,312	3.0%	177,682	163,000	0	\$5.83
Centennial Ind	270	9,994,004	376,338	376,338	3.8%	114,172	0	213,270	\$9.16
Clear Creek County I.	9	125,233	11,437	11,437	9.1%	8,218	5,000	0	\$10.67
Commerce City Ind	487	11,256,443	819,739	819,739	7.3%	49,616	733,998	239,680	\$7.05
Denver Tech Center I.	5	181,467	51,680	51,680	28.5%	2,087	0	0	\$17.53
DIA Ind	211	7,833,538	1,191,248	1,191,248	15.2%	4,684	0	100,000	\$9.79
East Hampden Ind	8	145,557	0	0	0.0%	0	0	0	\$7.89
East I-70/270 Ind	430	18,787,519	615,881	615,881	3.3%	(42,331)	251,591	0	\$7.04
Elbert County Ind	14	114,601	4,000	4,000	3.5%	(4,000)	0	0	\$6.21
Fort Collins/Lovelan.	858	19,294,356	1,462,753	1,462,753	7.6%	374,316	424,090	167,123	\$8.87
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	152	2,685,126	73,937	73,937	2.8%	(5,203)	0	0	\$6.83
Greenwood Village In.	1	7,337	0	0	0.0%	0	0	0	\$0.00
Highlands Ranch Ind	47	1,411,215	65,353	65,353	4.6%	20,899	0	0	\$9.34
Inverness Ind	56	2,515,521	183,601	196,260	7.8%	21,168	0	70,632	\$12.00
Lakewood Ind	14	145,098	0	0	0.0%	2,956	0	0	\$9.00
Longmont Ind	232	6,535,081	997,944	1,013,716	15.5%	96,166	0	0	\$8.19
Lower Central Ind	356	8,007,609	113,803	113,803	1.4%	18,876	0	0	\$6.73
Lower North Central .	462	10,308,029	289,529	296,869	2.9%	(103,152)	0	0	\$8.99
Lower South Central .	531	8,499,838	165,403	165,403	1.9%	(84,266)	0	0	\$7.25
Meridian Ind	38	670,061	10,572	10,572	1.6%	(3,184)	0	0	\$11.73
Mid Central Ind	279	4,341,936	65,869	103,122	2.4%	11,745	0	0	\$6.96
Mid South Central In.	113	1,287,431	23,285	23,285	1.8%	280	0	0	\$9.13
North Denver Ind	263	8,261,029	504,687	504,687	6.1%	126,627	21,875	21,150	\$10.11
Northwest Denver Ind	679	18,588,749	774,337	792,137	4.3%	254,119	210,125	182,821	\$8.06
Park County Ind	14	92,071	18,750	18,750	20.4%	17,996	0	0	\$15.00
Parker/Castle Rock I.	108	1,264,804	36,654	36,654	2.9%	(3,698)	0	0	\$12.42
Quebec St Ind	272	10,466,082	416,555	416,555	4.0%	(39,027)	0	647,000	\$7.18
Southeast C-470 Ind	86	1,808,173	139,418	139,418	7.7%	(4,517)	0	0	\$9.52
Southwest C-470 Ind	513	10,601,247	293,048	305,252	2.9%	(36,572)	33,500	0	\$9.52
SW DIA/Pena Blvd Ind	371	29,666,369	1,402,806	1,733,094	5.8%	341,287	711,364	1,716,017	\$5.12
Upper Central Ind	44	454,959	12,984	12,984	2.9%	(10,620)	0	0	\$15.00
Upper North Central .	431	9,631,094	142,307	162,307	1.7%	(43,414)	0	60,000	\$8.67
Upper South Central .	335	4,710,247	157,508	157,508	3.3%	(87,553)	0	0	\$8.65
Weld County Ind	1,029	22,902,379	727,518	727,518	3.2%	119,627	60,374	67,010	\$8.05
West Denver Ind	520	19,831,069	386,030	386,030	1.9%	25,785	30,415	434,413	\$8.67
Totals	10,311	292,522,107	13,082,494	13,572,080	4.6%	1,517,170	2,655,522	4,268,976	\$8.26

Source: CoStar Property®

Flex Market Statistics

Mid-Year 2016

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	
2016 2q	1,757	50,436,688	4,519,117	4,588,127	9.1%	279,504	1	54,964	10	649,280	\$10.14
2016 1q	1,756	50,381,724	4,735,635	4,812,667	9.6%	60,877	2	43,690	7	546,177	\$10.06
2015 4q	1,755	50,344,234	4,312,633	4,836,054	9.6%	407,022	3	146,563	8	289,867	\$10.17
2015 3q	1,752	50,197,671	4,595,580	5,096,513	10.2%	261,512	0	0	8	369,137	\$10.07
2015 2q	1,754	50,222,174	4,884,287	5,382,528	10.7%	90,396	1	136,701	6	345,547	\$10.02
2015 1q	1,753	50,085,473	4,816,646	5,336,223	10.7%	300,263	2	187,883	5	316,764	\$9.94
2014	1,751	49,897,590	4,905,096	5,448,603	10.9%	1,725,746	11	838,959	3	324,584	\$9.75
2013	1,740	49,058,631	5,715,401	6,335,390	12.9%	1,227,759	5	202,152	6	316,945	\$9.53
2012	1,737	48,912,242	6,835,512	7,416,760	15.2%	195,245	3	130,353	4	128,127	\$8.87
2011	1,735	48,807,646	6,999,276	7,507,409	15.4%	378,321	1	32,332	2	119,675	\$8.77
2010	1,736	48,795,182	7,346,008	7,873,266	16.1%	397,631	4	60,236	1	32,332	\$9.19
2009	1,733	48,738,011	7,528,893	8,213,726	16.9%	(377,186)	11	350,883	2	27,990	\$9.40
2008	1,722	48,387,128	6,765,325	7,485,657	15.5%	(463,374)	44	1,394,455	9	281,360	\$9.93
2007	1,682	47,284,872	5,698,035	5,920,027	12.5%	1,284,027	27	479,201	22	623,761	\$9.54
2006	1,655	46,805,671	6,522,761	6,724,853	14.4%	495,564	28	661,326	15	294,696	\$9.00
2005	1,628	46,153,767	6,348,265	6,568,513	14.2%	1,651,815	32	574,204	16	319,451	\$8.75

Source: CoStar Property®

Warehouse Market Statistics

Mid-Year 2016

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	
2016 2q	8,554	242,085,419	8,563,377	8,983,953	3.7%	687,591	12	1,964,083	29	3,619,696	\$7.38
2016 1q	8,545	240,258,781	7,234,033	7,844,906	3.3%	489,198	8	592,785	28	3,681,754	\$7.23
2015 4q	8,538	239,680,996	7,102,025	7,756,319	3.2%	(873,677)	5	149,140	27	3,478,714	\$6.99
2015 3q	8,534	239,581,856	6,189,684	6,783,502	2.8%	538,320	2	357,040	22	2,490,047	\$6.83
2015 2q	8,533	239,303,160	6,483,695	7,043,126	2.9%	527,830	6	546,990	10	1,243,920	\$6.61
2015 1q	8,528	238,770,597	6,516,366	7,038,393	2.9%	359,019	3	426,659	12	1,545,114	\$6.45
2014	8,525	238,343,938	6,488,846	6,970,753	2.9%	5,743,778	36	3,048,206	11	1,681,911	\$6.13
2013	8,503	235,666,638	9,401,630	10,037,231	4.3%	3,246,231	15	1,926,856	28	2,427,979	\$5.45
2012	8,506	236,869,234	13,432,534	14,486,058	6.1%	3,471,524	19	728,143	10	1,783,670	\$4.97
2011	8,498	236,693,247	17,044,040	17,781,595	7.5%	(1,010,531)	12	365,798	9	765,157	\$4.85
2010	8,489	236,464,149	15,402,524	16,541,966	7.0%	2,171,912	22	1,260,385	5	129,433	\$4.85
2009	8,467	235,203,764	16,296,483	17,453,493	7.4%	(634,063)	14	408,585	15	1,141,244	\$5.02
2008	8,456	234,822,379	15,817,660	16,438,045	7.0%	1,368,740	70	3,196,000	13	389,606	\$5.33
2007	8,393	233,746,024	16,184,454	16,730,430	7.2%	3,611,204	65	3,500,264	40	2,014,919	\$5.24
2006	8,332	230,509,497	16,211,395	17,105,107	7.4%	4,068,801	83	3,085,790	34	2,934,305	\$5.11
2005	8,252	227,463,360	17,429,486	18,127,771	8.0%	2,927,826	100	2,304,538	48	1,651,464	\$4.83

Source: CoStar Property®

Total Industrial Market Statistics

Mid-Year 2016

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	
2016 2q	10,311	292,522,107	13,082,494	13,572,080	4.6%	967,095	13	2,019,047	39	4,268,976	\$8.26
2016 1q	10,301	290,640,505	11,969,668	12,657,573	4.4%	550,075	10	636,475	35	4,227,931	\$8.16
2015 4q	10,293	290,025,230	11,414,658	12,592,373	4.3%	(466,655)	8	295,703	35	3,768,581	\$7.98
2015 3q	10,286	289,779,527	10,785,264	11,880,015	4.1%	799,832	2	357,040	30	2,859,184	\$7.83
2015 2q	10,287	289,525,334	11,367,982	12,425,654	4.3%	618,226	7	683,691	16	1,589,467	\$7.69
2015 1q	10,281	288,856,070	11,333,012	12,374,616	4.3%	659,282	5	614,542	17	1,861,878	\$7.56
2014	10,276	288,241,528	11,393,942	12,419,356	4.3%	7,469,524	47	3,887,165	14	2,006,495	\$7.26
2013	10,243	284,725,269	15,117,031	16,372,621	5.8%	4,473,990	20	2,129,008	34	2,744,924	\$6.70
2012	10,243	285,781,476	20,268,046	21,902,818	7.7%	3,666,769	22	858,496	14	1,911,797	\$5.98
2011	10,233	285,500,893	24,043,316	25,289,004	8.9%	(632,210)	13	398,130	11	884,832	\$5.89
2010	10,225	285,259,331	22,748,532	24,415,232	8.6%	2,569,543	26	1,320,621	6	161,765	\$5.98
2009	10,200	283,941,775	23,825,376	25,667,219	9.0%	(1,011,249)	25	759,468	17	1,169,234	\$6.14
2008	10,178	283,209,507	22,582,985	23,923,702	8.4%	905,366	114	4,590,455	22	670,966	\$6.44
2007	10,075	281,030,896	21,882,489	22,650,457	8.1%	4,895,231	92	3,979,465	62	2,638,680	\$6.20
2006	9,987	277,315,168	22,734,156	23,829,960	8.6%	4,564,365	111	3,747,116	49	3,229,001	\$6.05
2005	9,880	273,617,127	23,777,751	24,696,284	9.0%	4,579,641	132	2,878,742	64	1,970,915	\$5.88

Source: CoStar Property®

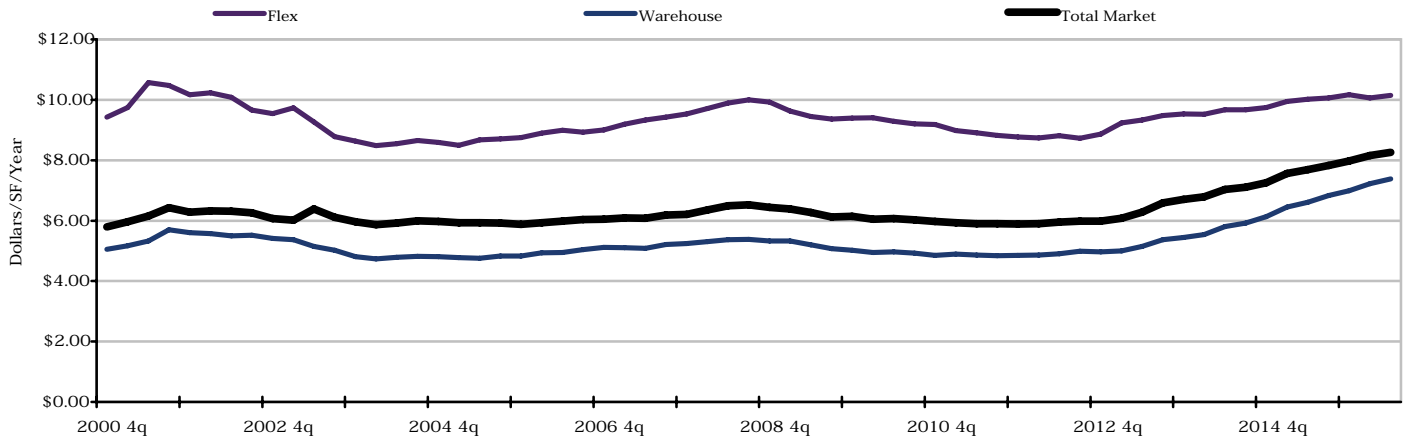
Denver Industrial Market



Leasing Activity

Historical Rental Rates

Based on Quoted Rental Rates

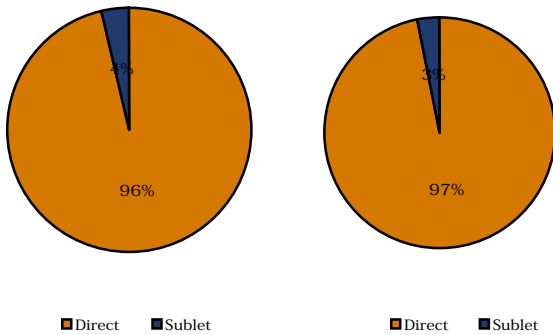


Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Denver United States

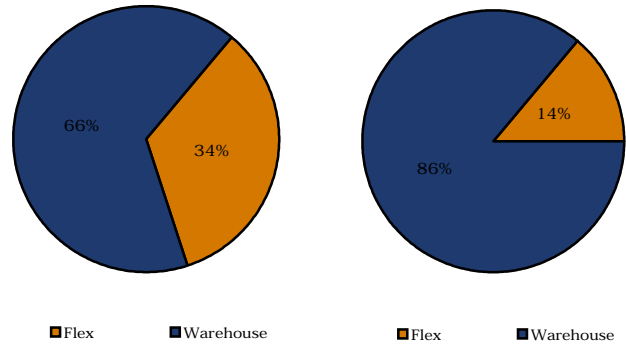


Source: CoStar Property®

Vacancy by Building Type

Percent of All Vacant Space by Building Type

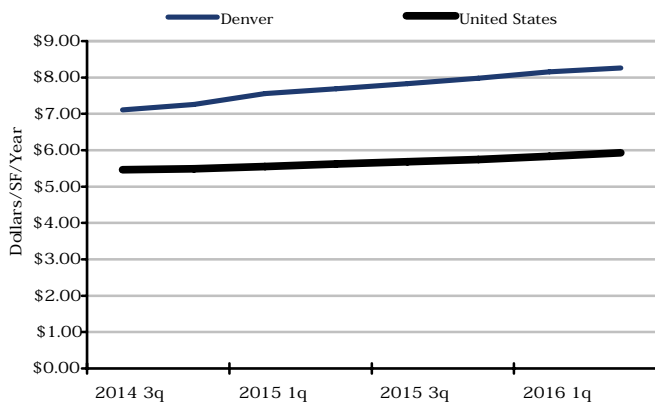
Denver United States



Source: CoStar Property®

U.S. Rental Rate Comparison

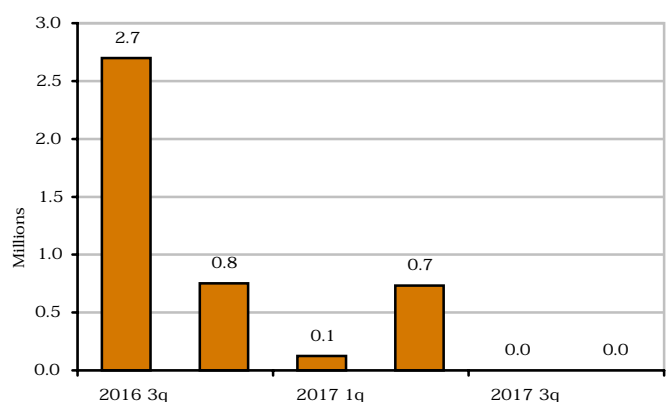
Based on Average Quoted Rental Rates



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 2016

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	3900 Nome St*	Cent EI-70/Montbello Ind	228,038	2nd	Iron Mountain	JLL	N/A
2	445-475 W 53rd Pl	Northwest Denver Ind	200,972	1st	Precision Building Systems LLC	Cushman & Wakefield	JLL
3	6304 Spine Rd*	Boulder Ind	170,988	2nd	Lockheed Martin Corporation	JLL	N/A
4	9911-9931 E 47th Ave	East I-70/270 Ind	112,464	2nd	Walmart	Payson Smith Holbrook	Cushman & Wakefield
5	3400 Fraser St*	SW DIA/Pena Blvd Ind	110,451	1st	McKesson Corporation	N/A	CBRE
6	5333 N Bannock St	Northwest Denver Ind	110,000	1st	Mattress Firm	Stream Realty Partners, L.P.	Direct Deal
7	10000-10300 E 40th Ave	Quebec St Ind	80,782	1st	Dealer Tire	Lee & Associates Denver	Newmark Grubb Knight Frank
8	10000-10300 E 40th Ave	Quebec St Ind	80,674	1st	Pental Granite & Marble	NAI Shames Makovsky	Newmark Grubb Knight Frank
9	5503 Havana St	East I-70/270 Ind	79,677	2nd	Williams-Sonoma	N/A	CBRE
10	5000-5050 Moline St	Cent EI-70/Montbello Ind	78,440	2nd	Hajoca	CBRE	Colliers International
11	4401-4501 Florence St*	East I-70/270 Ind	69,345	1st	Phillips Feed & Pet Supply	N/A	CBRE
12	4501-4591 Havana St*	East I-70/270 Ind	63,163	1st	BEHR	Cushman & Wakefield	Prologis
13	9500 E 104th Ave*	DIA Ind	59,956	1st	J M Thomas Forest Products	N/A	Colliers International
14	6260 Downing St	Commerce City Ind	56,147	1st	RoadSafe Traffic Systems	Transwestern	Cushman & Wakefield
15	5000-5050 Moline St	Cent EI-70/Montbello Ind	54,624	2nd	Mountain Men Corporation	Colliers International	Avison Young
16	11575 E 40th Ave	Cent EI-70/Montbello Ind	50,000	1st	Certain Teed Corporation	N/A	Gillis Thomas Company
17	315 CTC Blvd*	Northwest Denver Ind	49,400	1st	Sierra Nevada Corp	Cushman & Wakefield	N/A
18	610 E 55th Ave	Commerce City Ind	49,041	2nd	Lennox Industries	N/A	Newmark Grubb Knight Frank
19	1480 Arthur Ave*	Northwest Denver Ind	44,105	1st	MedTronic Navigaton	Cresa	Etkin Johnson Real Estate Partners
20	12435 E 42nd Ave*	SW DIA/Pena Blvd Ind	43,203	2nd	Beavex	N/A	N/A
21	6455 Spine Rd	Boulder Ind	42,000	1st	Avery Brewing Company	N/A	Vista Commercial Advisors
22	3925 Monaco Pky*	Quebec St Ind	42,000	1st	Shred-It	N/A	CBRE
23	1811 Pike Rd*	Longmont Ind	41,864	2nd	Broadcom Corp	N/A	Magi RE Services
24	11685 E 53rd Ave*	Cent EI-70/Montbello Ind	41,765	1st	Williams Sonoma Direct, Inc	N/A	Colliers International
25	3880 Holly St*	Quebec St Ind	40,388	1st	Mindful	N/A	N/A
26	5055 Lima St	Cent EI-70/Montbello Ind	39,907	1st	Irby Electrical Distributor	N/A	Unique Properties, Inc
27	13802 E 33rd Pl*	SW DIA/Pena Blvd Ind	38,760	1st	Pioneer Packaging	N/A	N/A
28	11220 E 53rd Ave*	Cent EI-70/Montbello Ind	37,962	2nd	MDX Group	Cresa	Prologis
29	321 S Taylor Ave	Northwest Denver Ind	34,843	1st	Staq Energy	N/A	Etkin Johnson Real Estate Partners
30	70 S Santa Fe Dr	Lower Central Ind	33,831	1st	Party Time Rental, Inc.	Direct Deal	Direct Deal
31	4501 Wynkoop St	Lower North Central Ind	32,450	1st	Way To Grow	Direct Deal	Newmark Grubb Knight Frank
32	610 E 55th Ave	Commerce City Ind	31,629	2nd	gloProfessional	CBRE	Newmark Grubb Knight Frank
33	500 E 76th Ave*	North Denver Ind	31,185	1st	TMA Supply Company	N/A	Colliers International
34	6981 S Quentin St	Centennial Ind	27,445	2nd	RuMe	N/A	CBRE
35	345 Inverness Dr S*	Inverness Ind	26,621	1st	Comcast	JLL	Newmark Grubb Knight Frank
36	2140 S Leyden St	Glendale Ind	25,000	2nd	N/A	N/A	Unique Properties, Inc
37	13801 E 33rd Pl	SW DIA/Pena Blvd Ind	24,904	1st	Thyssenkrupp	N/A	Cushman & Wakefield
38	4350 Kearney St	Quebec St Ind	24,480	1st	Redline Express	N/A	Cushman & Wakefield
39	7304 S Joliet St	Inverness Ind	24,285	2nd	Power Home Remodeling	N/A	Newmark Grubb Knight Frank
40	2403-2407 Champa St	Lower North Central Ind	24,000	1st	Liberati Brewing	Direct Deal	Golden Bell Press

Source: CoStar Property®

* Renewal

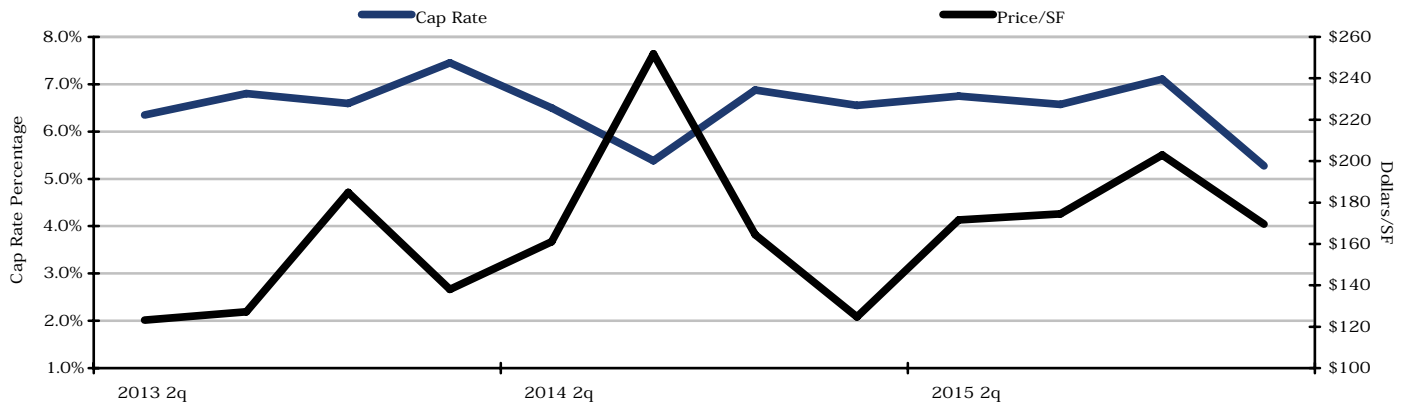
Denver Industrial Market



Sales Activity

The Optimist Sales Index

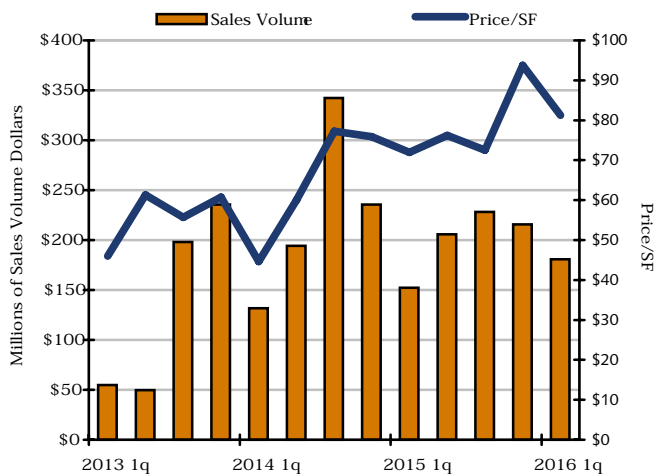
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

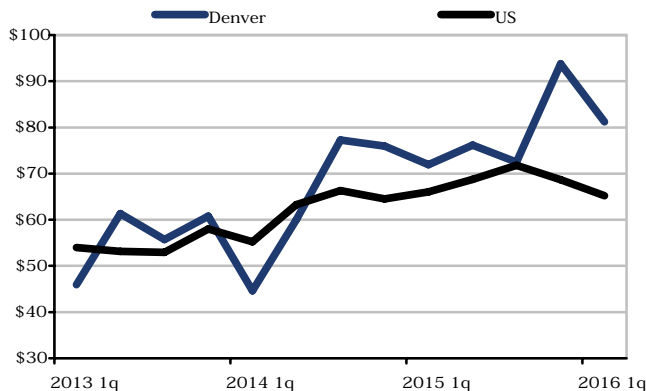
Based on Industrial Bldg Sales From April 2015 - March 2016

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	272	3,056,264	\$352,582,693	\$ 115.36	8.24%
25K-99K SF	106	5,047,220	\$425,121,400	\$ 84.23	8.02%
100K-249K SF	15	2,161,595	\$163,949,300	\$ 75.85	7.54%
>250K SF	3	1,363,423	\$81,509,000	\$ 59.78	6.50%

Source: CoStar COMPS®

U.S. Price/SF Comparison

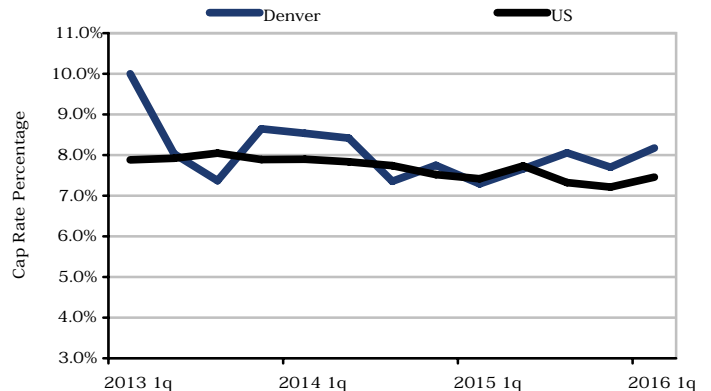
Based on Industrial Building Sales of 15,000 SF and Larger



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 2015 Through June 2016

1. 12250-12650 E Arapahoe Rd



Englewood

Price: **\$78,500,000**
 Price/SF: **\$161.94**
 Cap Rate: **N/A**
 RBA: **484,737**
 Date: **5/25/2016**
 Year Built: **2001**
 Buyer: **Investcorp Group**
 Seller: **Hines REIT, Inc.**

2. 5151 N Bannock St



Denver

Price: **\$42,895,000**
 Price/SF: **\$60.77**
 Cap Rate: **6.75%**
 RBA: **705,839**
 Date: **8/11/2015**
 Year Built: **1952**
 Buyer: **Conscience Bay Management, LLC**
 Seller: **Equity Group**

3. Dry Creek Business Park



Englewood

Price: **\$27,750,000**
 Price/SF: **\$113.72**
 Cap Rate: **N/A**
 RBA: **244,028**
 Date: **11/10/2015**
 Year Built: **1980**
 Buyer: **MIG**
 Seller: **Greenfield Partners LLC**

4. 14828 W 6th Ave



Golden

Price: **\$24,000,000**
 Price/SF: **\$112.83**
 Cap Rate: **N/A**
 RBA: **212,701**
 Date: **6/1/2016**
 Year Built: **1985**
 Buyer: **Amacon**
 Seller: **First Industrial Realty Trust, Inc.**

5. 2395-2525 W 4th Ave



Denver

Price: **\$24,000,000**
 Price/SF: **\$73.65**
 Cap Rate: **6.25%**
 RBA: **325,858**
 Date: **1/12/2016**
 Year Built: **1964**
 Buyer: **Stockbridge Capital Group, LLC**
 Seller: **IBC Holdings LLC**

6. 9950 E 40th Ave



Denver

Price: **\$19,000,000**
 Price/SF: **\$178.26**
 Cap Rate: **N/A**
 RBA: **106,586**
 Date: **5/13/2016**
 Year Built: **2014**
 Buyer: **Bob Breckner**
 Seller: **United Properties**

7. 11525 Main St



Broomfield

Price: **\$17,500,000**
 Price/SF: **\$188.58**
 Cap Rate: **N/A**
 RBA: **92,800**
 Date: **12/18/2015**
 Year Built: **2001**
 Buyer: **GI Partners**
 Seller: **Lincoln Property Company**

8. 700 W Mississippi Ave



Denver

Price: **\$17,175,000**
 Price/SF: **\$84.51**
 Cap Rate: **7.3%**
 RBA: **203,231**
 Date: **9/23/2015**
 Year Built: **1984**
 Buyer: **Mountain West Industrial Properties**
 Seller: **Invesco Advisors, Inc.**

9. 4185 Salazar Way



Frederick

Price: **\$16,522,200**
 Price/SF: **\$82.44**
 Cap Rate: **N/A**
 RBA: **200,420**
 Date: **4/15/2016**
 Year Built: **2006**
 Buyer: **Stuart Bond**
 Seller: **Founders Properties, LLC**

Denver Industrial Market

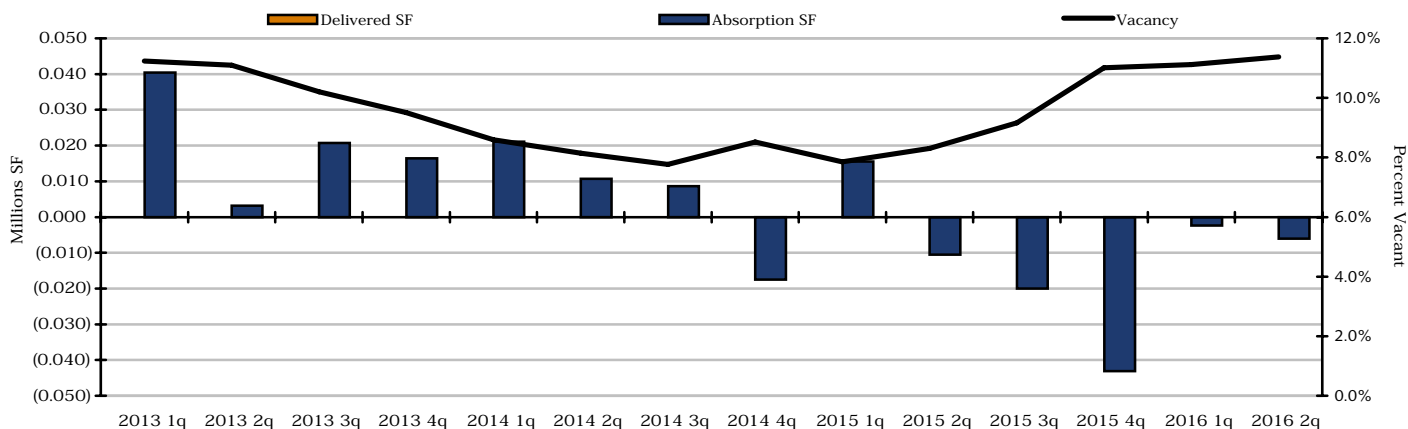


Aurora Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

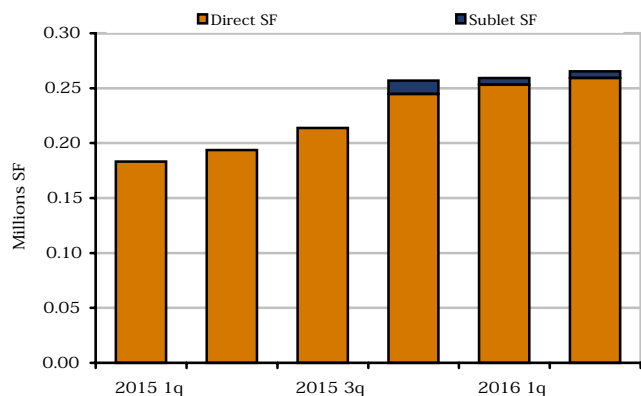
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

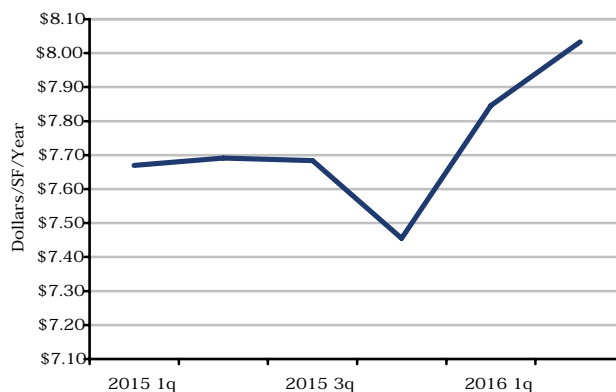
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



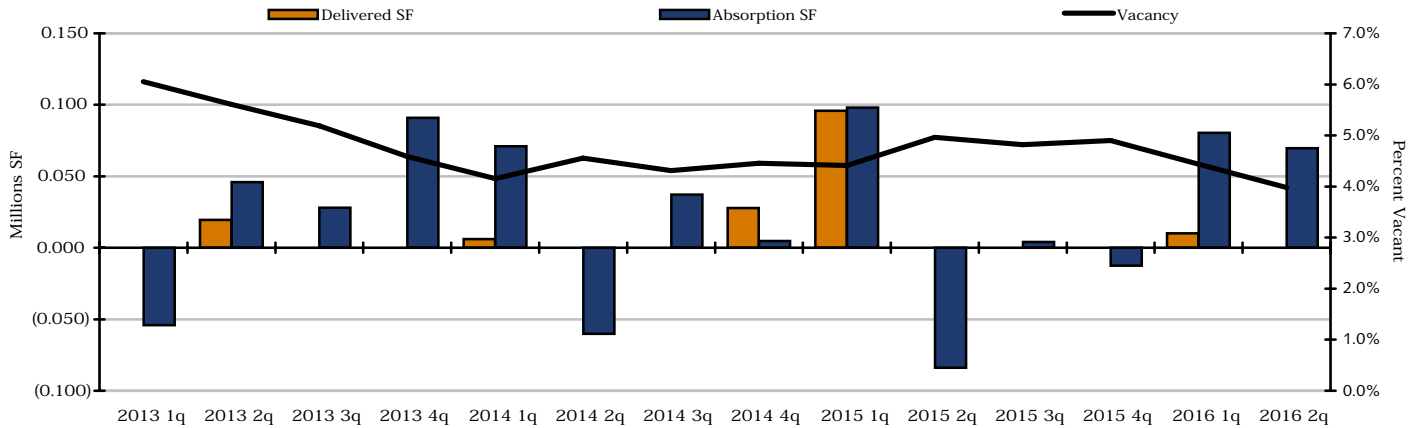
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	100	2,331,509	265,204	11.4%	(6,031)	0	0	0	0	\$8.03
2016 1q	100	2,331,509	259,173	11.1%	(2,366)	0	0	0	0	\$7.85
2015 4q	100	2,331,509	256,807	11.0%	(43,132)	0	0	0	0	\$7.46
2015 3q	100	2,331,509	213,675	9.2%	(20,020)	0	0	0	0	\$7.68
2015 2q	100	2,331,509	193,655	8.3%	(10,558)	0	0	0	0	\$7.69
2015 1q	100	2,331,509	183,097	7.9%	15,511	0	0	0	0	\$7.67
2014 4q	100	2,331,509	198,608	8.5%	(17,467)	0	0	0	0	\$6.73
2014 3q	100	2,331,509	181,141	7.8%	8,634	0	0	0	0	\$6.77
2014 2q	100	2,331,509	189,775	8.1%	10,720	0	0	0	0	\$6.54
2014 1q	100	2,331,509	200,495	8.6%	21,105	0	0	0	0	\$6.56
2013 4q	100	2,331,509	221,600	9.5%	16,446	0	0	0	0	\$8.24
2013 3q	100	2,331,509	238,046	10.2%	20,720	0	0	0	0	\$8.21
2013 2q	100	2,331,509	258,766	11.1%	3,149	0	0	0	0	\$8.04
2013 1q	100	2,331,509	261,915	11.2%	40,407	0	0	0	0	\$8.10
2012 4q	100	2,331,509	302,322	13.0%	(14,370)	0	0	0	0	\$7.25
2012 3q	100	2,331,509	287,952	12.4%	(8,755)	0	0	0	0	\$8.33

Source: CoStar Property®

Deliveries, Absorption & Vacancy

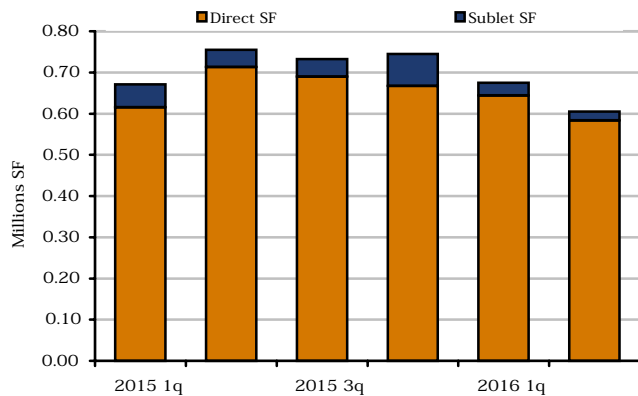
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

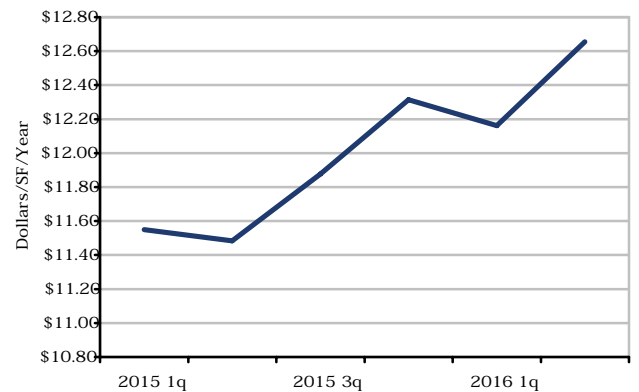
Historical Analysis, Flex and Warehouse



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	
2016 2q	485	15,209,590	605,256	4.0%	69,624	0	0	1	35,000	\$12.66
2016 1q	485	15,209,590	674,880	4.4%	80,452	1	10,190	1	35,000	\$12.16
2015 4q	484	15,199,400	745,142	4.9%	(12,456)	0	0	2	45,190	\$12.31
2015 3q	484	15,199,400	732,686	4.8%	4,050	0	0	1	10,190	\$11.88
2015 2q	485	15,217,801	755,137	5.0%	(83,893)	0	0	0	0	\$11.48
2015 1q	485	15,217,801	671,244	4.4%	98,028	1	95,922	0	0	\$11.55
2014 4q	484	15,121,879	673,350	4.5%	4,783	1	27,752	1	95,922	\$11.37
2014 3q	483	15,094,127	650,381	4.3%	37,119	0	0	2	123,674	\$10.91
2014 2q	483	15,094,127	687,500	4.6%	(60,070)	0	0	2	123,674	\$10.38
2014 1q	483	15,094,127	627,430	4.2%	70,889	1	6,130	2	123,674	\$10.00
2013 4q	482	15,087,997	692,189	4.6%	90,835	0	0	2	33,882	\$9.82
2013 3q	482	15,087,997	783,024	5.2%	27,969	0	0	1	6,130	\$9.72
2013 2q	483	15,124,997	847,993	5.6%	46,020	1	19,500	1	6,130	\$9.66
2013 1q	483	15,147,725	916,741	6.1%	(54,118)	0	0	2	25,630	\$9.07
2012 4q	484	15,166,488	881,386	5.8%	(119,385)	0	0	2	25,630	\$9.06
2012 3q	484	15,166,488	762,001	5.0%	155,838	0	0	2	25,630	\$8.77

Source: CoStar Property®

Denver Industrial Market

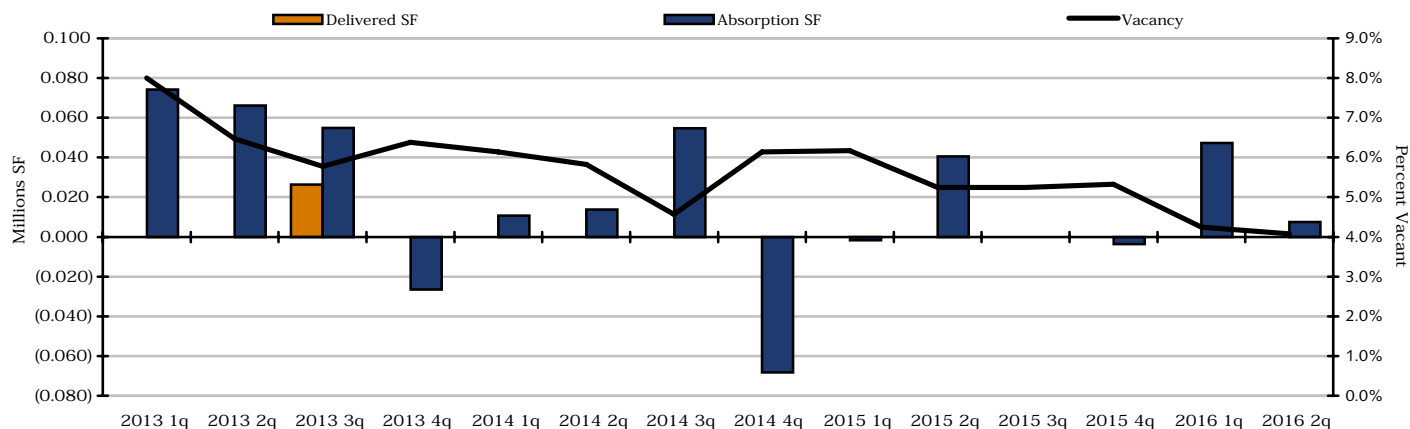


Broomfield Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

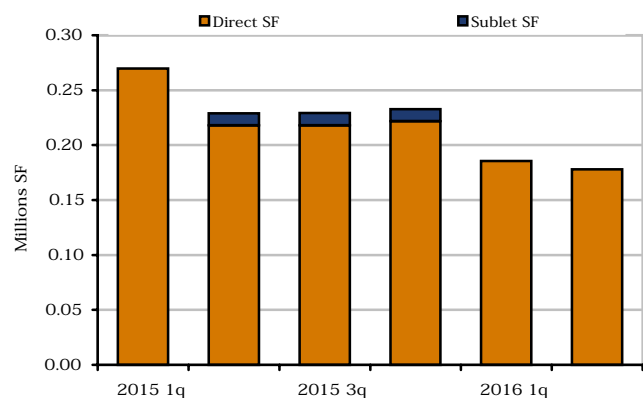
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

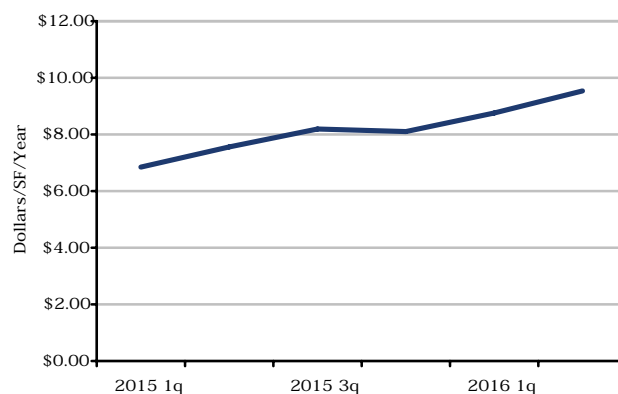
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



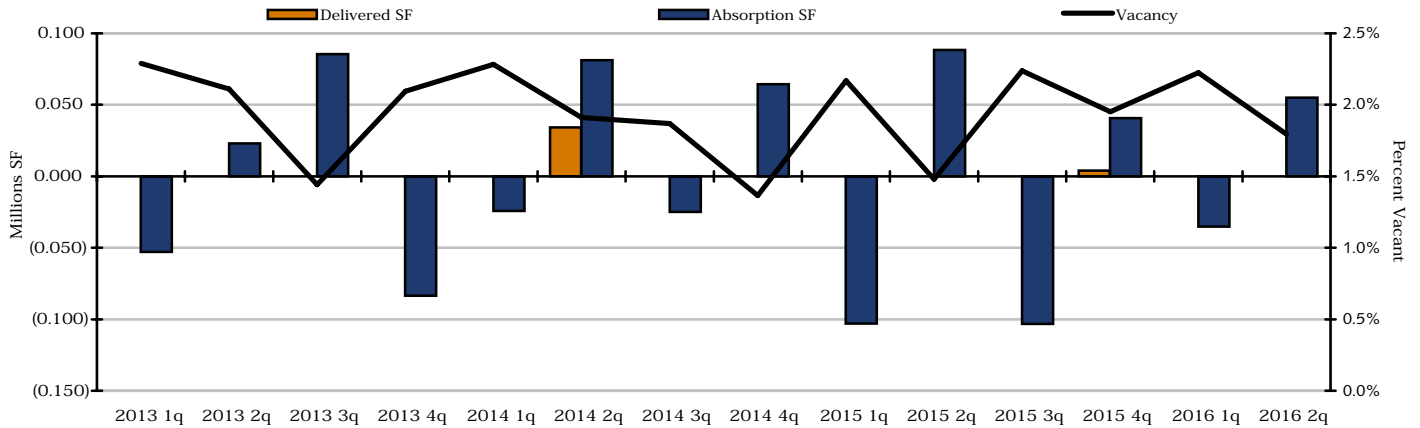
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	150	4,367,339	178,018	4.1%	7,493	0	0	3	314,860	\$9.54
2016 1q	150	4,367,339	185,511	4.2%	47,229	0	0	0	0	\$8.75
2015 4q	150	4,367,339	232,740	5.3%	(3,575)	0	0	0	0	\$8.11
2015 3q	150	4,367,339	229,165	5.2%	(129)	0	0	0	0	\$8.19
2015 2q	150	4,367,339	229,036	5.2%	40,568	0	0	0	0	\$7.56
2015 1q	150	4,367,339	269,604	6.2%	(1,625)	0	0	0	0	\$6.85
2014 4q	150	4,367,339	267,979	6.1%	(68,310)	0	0	0	0	\$7.10
2014 3q	150	4,367,339	199,669	4.6%	54,753	0	0	0	0	\$7.69
2014 2q	150	4,367,339	254,422	5.8%	13,746	0	0	0	0	\$8.33
2014 1q	150	4,367,339	268,168	6.1%	10,699	0	0	0	0	\$8.35
2013 4q	150	4,367,339	278,867	6.4%	(26,439)	0	0	0	0	\$9.07
2013 3q	150	4,367,339	252,428	5.8%	54,860	1	26,292	0	0	\$8.26
2013 2q	149	4,341,047	280,996	6.5%	66,205	0	0	1	26,292	\$7.05
2013 1q	149	4,341,047	347,201	8.0%	74,160	0	0	1	26,292	\$7.04
2012 4q	149	4,341,047	421,361	9.7%	27,588	0	0	0	0	\$5.78
2012 3q	149	4,341,047	448,949	10.3%	3,822	0	0	0	0	\$5.75

Source: CoStar Property®

Deliveries, Absorption & Vacancy

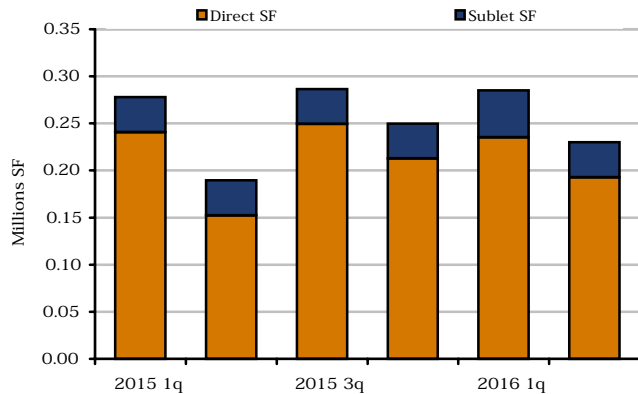
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

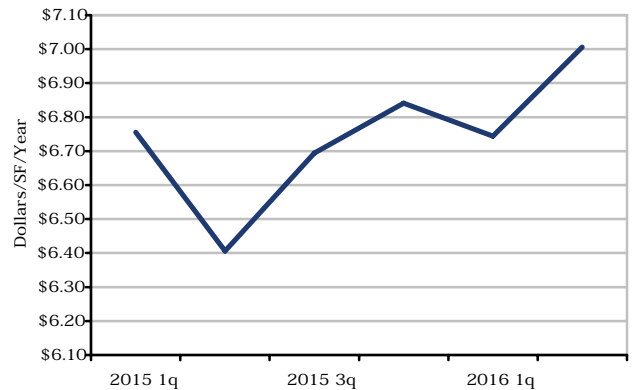
Historical Analysis, Flex and Warehouse



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	
2016 2q	679	12,804,504	229,909	1.8%	55,078	0	0	0	0	\$7.01
2016 1q	679	12,804,504	284,987	2.2%	(35,077)	0	0	0	0	\$6.74
2015 4q	679	12,804,504	249,910	2.0%	40,653	1	4,000	0	0	\$6.84
2015 3q	678	12,800,504	286,563	2.2%	(103,223)	0	0	1	4,000	\$6.69
2015 2q	679	12,806,606	189,442	1.5%	88,368	0	0	1	4,000	\$6.41
2015 1q	679	12,806,606	277,810	2.2%	(102,924)	0	0	0	0	\$6.76
2014 4q	679	12,806,606	174,886	1.4%	64,400	0	0	0	0	\$6.59
2014 3q	679	12,806,606	239,286	1.9%	(24,801)	0	0	0	0	\$6.74
2014 2q	680	12,837,410	245,289	1.9%	81,285	1	34,211	0	0	\$6.48
2014 1q	679	12,803,199	292,363	2.3%	(24,277)	0	0	1	34,211	\$6.31
2013 4q	679	12,803,199	268,086	2.1%	(83,491)	0	0	1	34,211	\$5.75
2013 3q	679	12,803,199	184,595	1.4%	85,522	0	0	0	0	\$5.78
2013 2q	679	12,803,199	270,117	2.1%	22,982	0	0	0	0	\$5.86
2013 1q	679	12,803,199	293,099	2.3%	(52,886)	0	0	0	0	\$5.91
2012 4q	679	12,803,199	240,213	1.9%	24,869	0	0	0	0	\$5.61
2012 3q	679	12,803,199	265,082	2.1%	76,696	0	0	0	0	\$5.19

Source: CoStar Property®

Denver Industrial Market

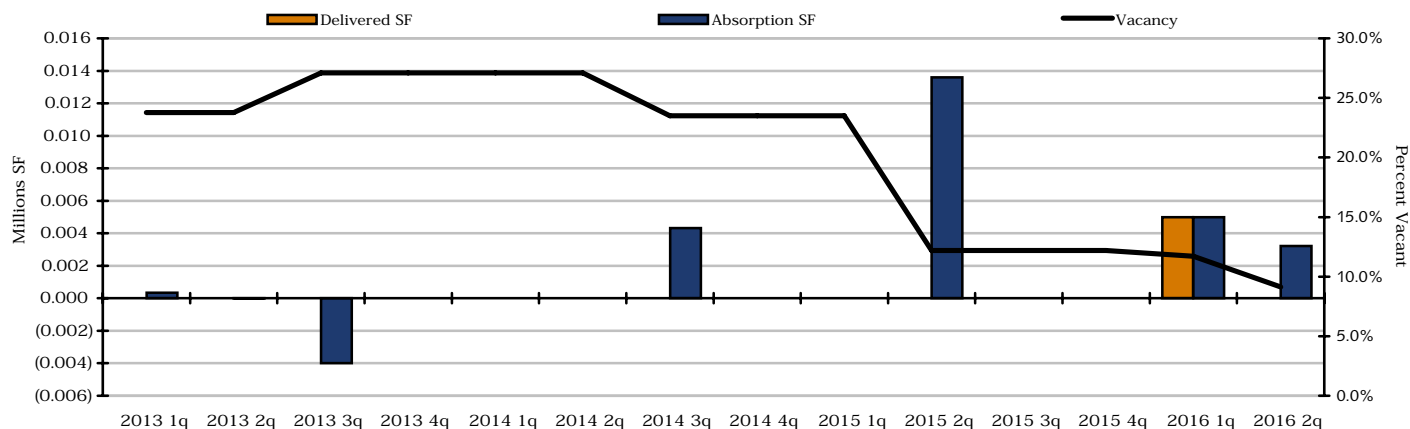


Clear Creek County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

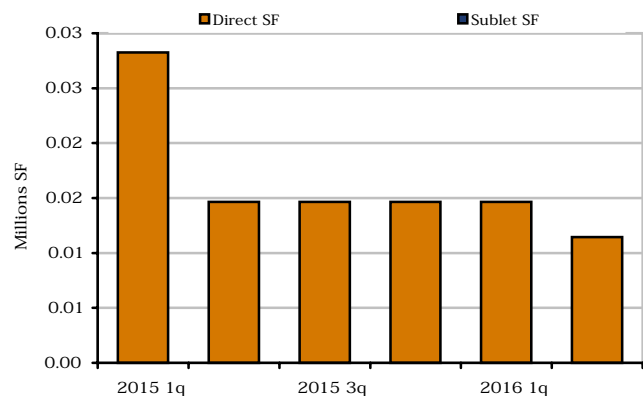
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

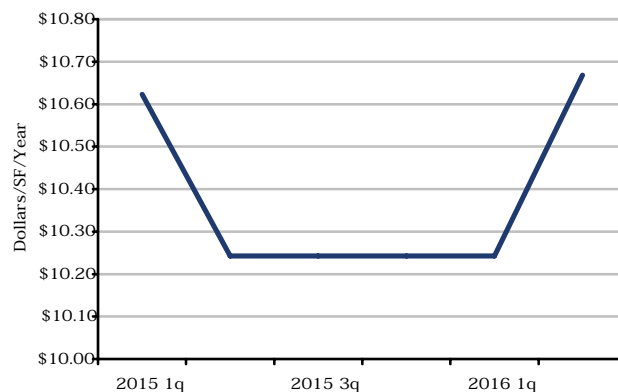
Historical Analysis, Flex and Warehouse



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	
2016 2q	9	125,233	11,437	9.1%	3,218	0	0	0	0	\$10.67
2016 1q	9	125,233	14,655	11.7%	5,000	1	5,000	0	0	\$10.24
2015 4q	8	120,233	14,655	12.2%	0	0	0	1	5,000	\$10.24
2015 3q	8	120,233	14,655	12.2%	0	0	0	1	5,000	\$10.24
2015 2q	8	120,233	14,655	12.2%	13,603	0	0	0	0	\$10.24
2015 1q	8	120,233	28,258	23.5%	0	0	0	0	0	\$10.62
2014 4q	8	120,233	28,258	23.5%	0	0	0	0	0	\$10.62
2014 3q	8	120,233	28,258	23.5%	4,320	0	0	0	0	\$10.79
2014 2q	8	120,233	32,578	27.1%	0	0	0	0	0	\$10.56
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

Source: CoStar Property®



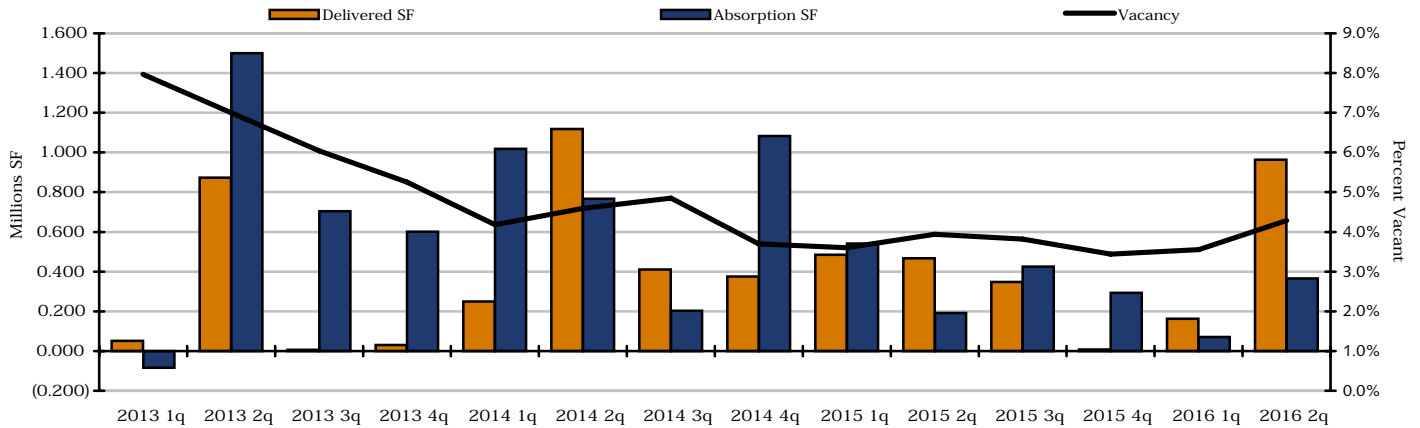
Denver Industrial Market

East I-70 / Montbello Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

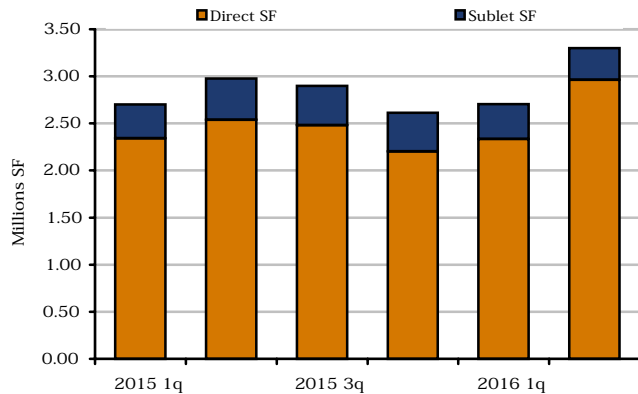
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

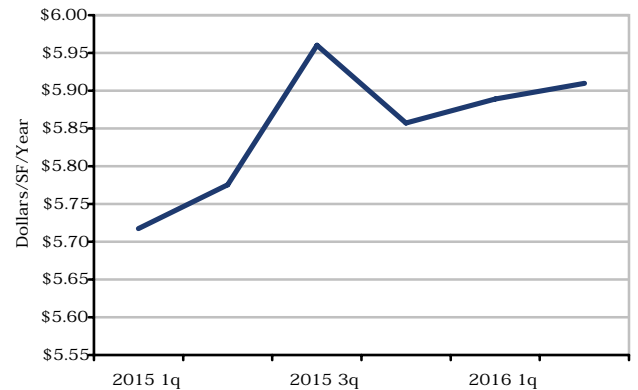
Historical Analysis, Flex and Warehouse



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	
2016 2q	1,404	77,045,663	3,300,842	4.3%	366,104	4	962,955	8	2,363,017	\$5.91
2016 1q	1,400	76,082,708	2,703,991	3.6%	71,507	1	163,000	10	2,133,972	\$5.89
2015 4q	1,399	75,919,708	2,612,498	3.4%	293,910	1	7,381	7	1,773,657	\$5.86
2015 3q	1,398	75,912,327	2,899,027	3.8%	425,491	1	347,840	6	1,133,336	\$5.96
2015 2q	1,397	75,564,487	2,976,678	3.9%	192,011	1	466,413	4	614,185	\$5.78
2015 1q	1,396	75,098,074	2,702,276	3.6%	542,064	2	484,386	2	814,253	\$5.72
2014 4q	1,394	74,613,688	2,759,954	3.7%	1,082,680	3	374,593	4	1,298,639	\$5.24
2014 3q	1,392	74,377,025	3,605,971	4.8%	202,407	2	410,573	7	1,673,232	\$4.76
2014 2q	1,390	73,966,452	3,397,805	4.6%	766,200	5	1,117,927	8	1,735,965	\$4.51
2014 1q	1,385	72,848,525	3,046,078	4.2%	1,018,846	1	250,000	10	1,982,814	\$4.42
2013 4q	1,384	72,598,525	3,814,924	5.3%	601,570	1	30,000	8	1,778,500	\$4.22
2013 3q	1,383	72,568,525	4,386,494	6.0%	703,839	1	6,825	6	904,806	\$4.18
2013 2q	1,382	72,561,700	5,083,508	7.0%	1,499,676	2	872,915	2	256,825	\$4.15
2013 1q	1,380	71,688,785	5,710,269	8.0%	(83,343)	1	50,797	3	879,740	\$3.95
2012 4q	1,379	71,637,988	5,576,129	7.8%	890,891	3	246,180	4	930,537	\$3.97
2012 3q	1,376	71,391,808	6,220,840	8.7%	114,446	0	0	6	1,125,920	\$3.93

Source: CoStar Property®

Denver Industrial Market

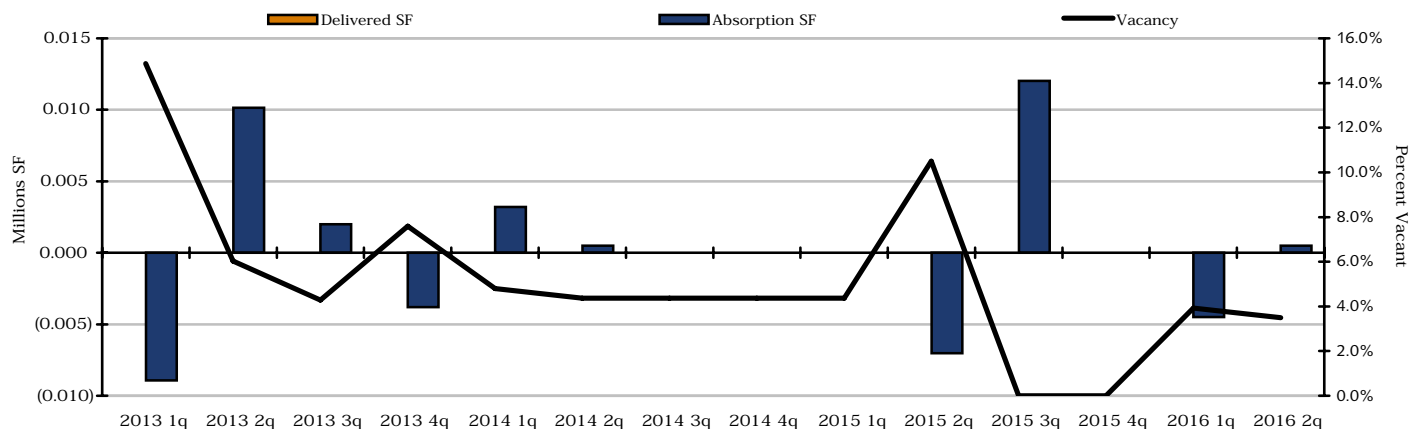


Elbert County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

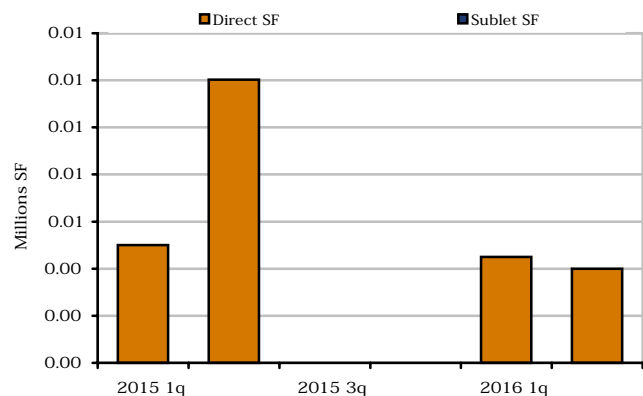
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

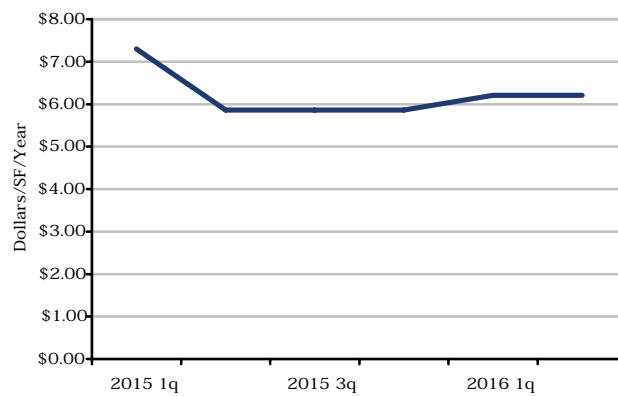
Historical Analysis, Flex and Warehouse



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	
2016 2q	14	114,601	4,000	3.5%	500	0	0	0	0	\$6.21
2016 1q	14	114,601	4,500	3.9%	(4,500)	0	0	0	0	\$6.21
2015 4q	14	114,601	0	0.0%	0	0	0	0	0	\$5.86
2015 3q	14	114,601	0	0.0%	12,025	0	0	0	0	\$5.86
2015 2q	14	114,601	12,025	10.5%	(7,025)	0	0	0	0	\$5.86
2015 1q	14	114,601	5,000	4.4%	0	0	0	0	0	\$7.30
2014 4q	14	114,601	5,000	4.4%	0	0	0	0	0	\$5.78
2014 3q	14	114,601	5,000	4.4%	0	0	0	0	0	\$5.78
2014 2q	14	114,601	5,000	4.4%	500	0	0	0	0	\$5.78
2014 1q	14	114,601	5,500	4.8%	3,207	0	0	0	0	\$5.78
2013 4q	14	114,601	8,707	7.6%	(3,800)	0	0	0	0	\$9.55
2013 3q	14	114,601	4,907	4.3%	2,000	0	0	0	0	\$9.55
2013 2q	14	114,601	6,907	6.0%	10,136	0	0	0	0	\$9.55
2013 1q	14	114,601	17,043	14.9%	(8,936)	0	0	0	0	\$9.55
2012 4q	14	114,601	8,107	7.1%	0	0	0	0	0	\$5.78
2012 3q	14	114,601	8,107	7.1%	0	0	0	0	0	\$5.78

Source: CoStar Property®



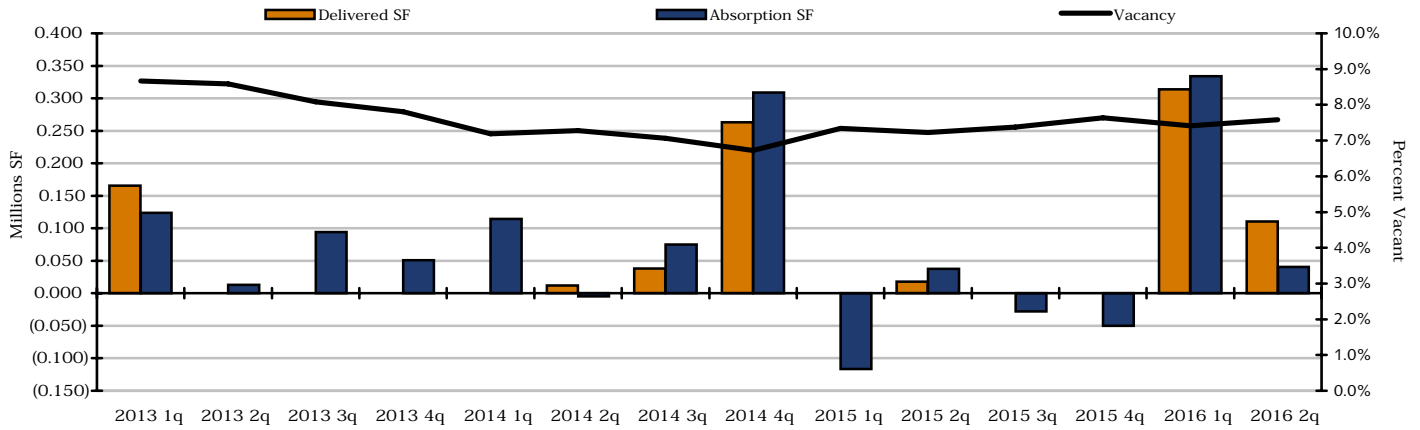
Denver Industrial Market

Fort Collins / Loveland Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

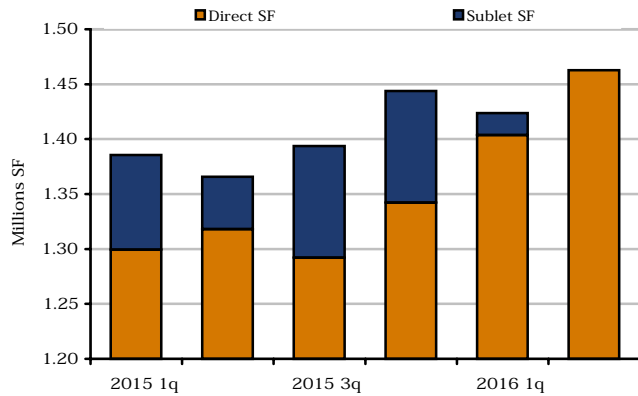
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

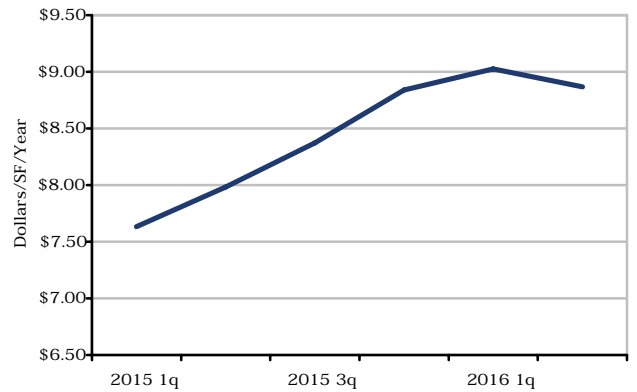
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	858	19,294,356	1,462,753	7.6%	40,439	3	110,290	5	167,123	\$8.87
2016 1q	856	19,214,809	1,423,645	7.4%	333,877	2	313,800	5	147,333	\$9.02
2015 4q	854	18,901,009	1,443,722	7.6%	(50,048)	0	0	6	449,733	\$8.84
2015 3q	854	18,901,009	1,393,674	7.4%	(27,924)	0	0	5	434,733	\$8.37
2015 2q	854	18,901,009	1,365,750	7.2%	37,561	2	17,777	1	303,000	\$7.98
2015 1q	852	18,883,232	1,385,534	7.3%	(116,557)	0	0	3	320,777	\$7.63
2014 4q	852	18,883,232	1,268,977	6.7%	308,936	3	262,946	2	309,377	\$7.12
2014 3q	849	18,620,286	1,314,967	7.1%	74,877	1	38,078	5	572,323	\$7.15
2014 2q	848	18,582,208	1,351,766	7.3%	(4,501)	1	12,000	5	604,024	\$6.75
2014 1q	847	18,570,208	1,335,265	7.2%	114,235	0	0	4	312,524	\$6.69
2013 4q	847	18,570,208	1,449,500	7.8%	51,128	0	0	2	62,000	\$7.04
2013 3q	847	18,570,208	1,500,628	8.1%	94,408	0	0	0	0	\$6.87
2013 2q	847	18,570,208	1,595,036	8.6%	12,834	0	0	0	0	\$6.93
2013 1q	848	18,572,568	1,610,230	8.7%	123,887	1	165,625	0	0	\$6.96
2012 4q	847	18,406,943	1,568,492	8.5%	80,053	0	0	1	165,625	\$6.87
2012 3q	847	18,406,943	1,648,545	9.0%	94,367	0	0	1	165,625	\$7.00

Source: CoStar Property®

Denver Industrial Market

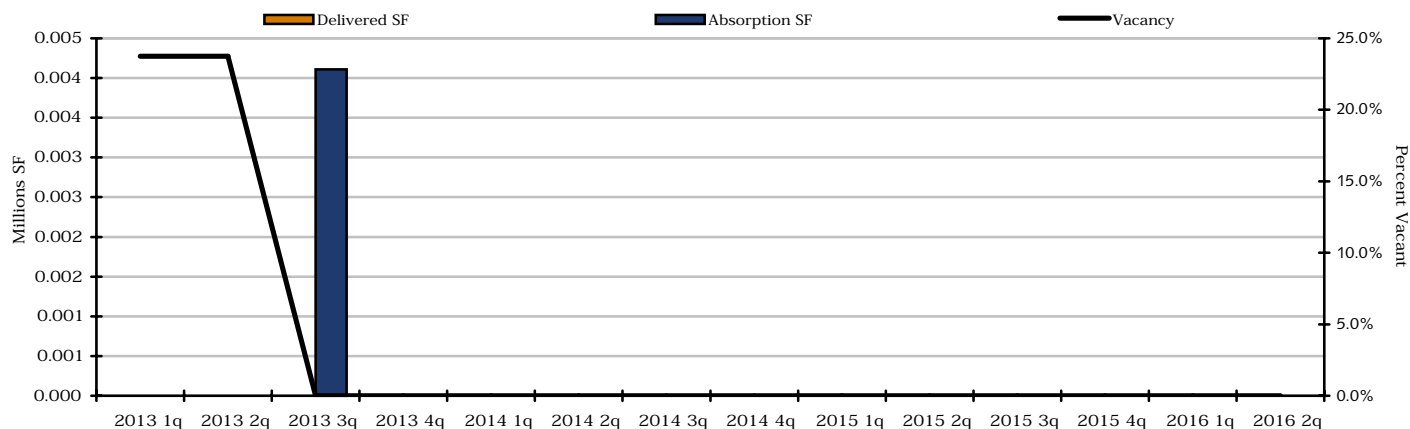


Gilpin County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

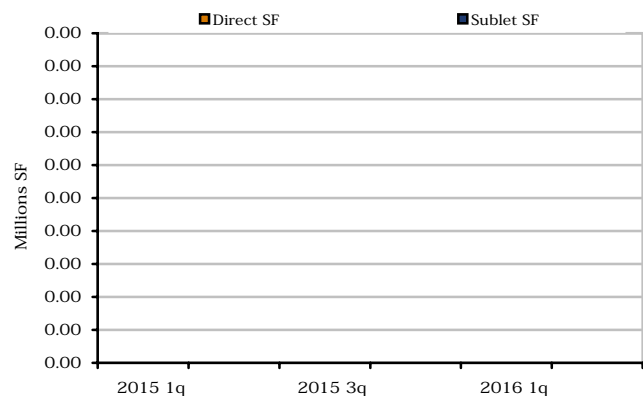
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

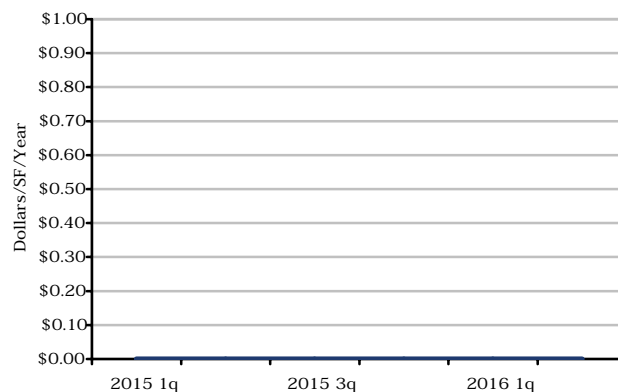
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



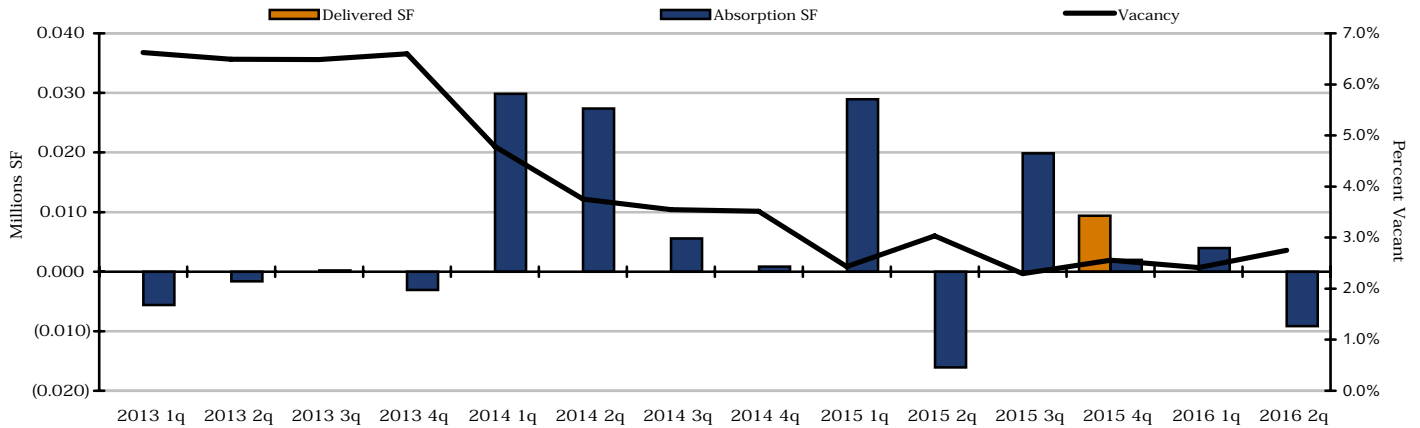
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	3	17,306	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	3	17,306	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	3	17,306	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	3	17,306	0	0.0%	0	0	0	0	0	\$0.00
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

Source: CoStar Property®

Deliveries, Absorption & Vacancy

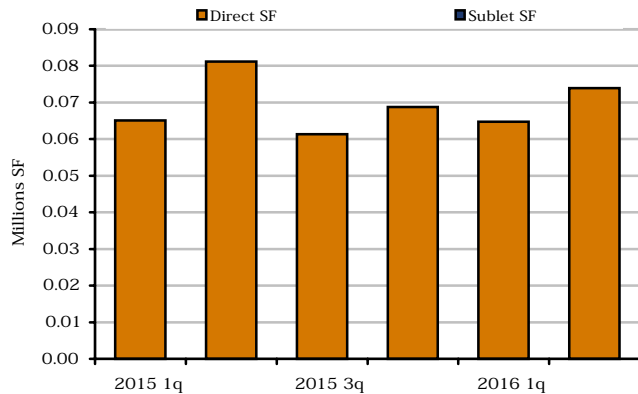
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

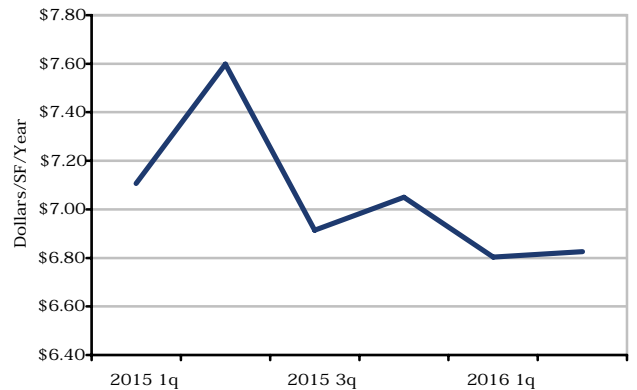
Historical Analysis, Flex and Warehouse



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	
2016 2q	152	2,685,126	73,937	2.8%	(9,159)	0	0	0	0	\$6.83
2016 1q	152	2,685,126	64,778	2.4%	3,956	0	0	0	0	\$6.80
2015 4q	152	2,685,126	68,734	2.6%	1,983	1	9,363	0	0	\$7.05
2015 3q	151	2,675,763	61,354	2.3%	19,847	0	0	1	9,363	\$6.91
2015 2q	151	2,675,763	81,201	3.0%	(16,065)	0	0	1	9,363	\$7.60
2015 1q	151	2,675,763	65,136	2.4%	28,941	0	0	1	9,363	\$7.11
2014 4q	151	2,675,763	94,077	3.5%	833	0	0	0	0	\$7.02
2014 3q	151	2,675,763	94,910	3.5%	5,581	0	0	0	0	\$7.09
2014 2q	151	2,675,763	100,491	3.8%	27,371	0	0	0	0	\$6.87
2014 1q	151	2,675,763	127,862	4.8%	29,838	0	0	0	0	\$6.86
2013 4q	152	2,695,980	177,917	6.6%	(3,098)	0	0	0	0	\$6.59
2013 3q	152	2,695,980	174,819	6.5%	192	0	0	0	0	\$6.77
2013 2q	152	2,695,980	175,011	6.5%	(1,627)	0	0	0	0	\$6.41
2013 1q	153	2,701,459	178,863	6.6%	(5,630)	0	0	0	0	\$7.03
2012 4q	153	2,701,459	173,233	6.4%	49,629	0	0	0	0	\$6.70
2012 3q	153	2,701,459	222,862	8.2%	26,992	0	0	0	0	\$6.69

Source: CoStar Property®

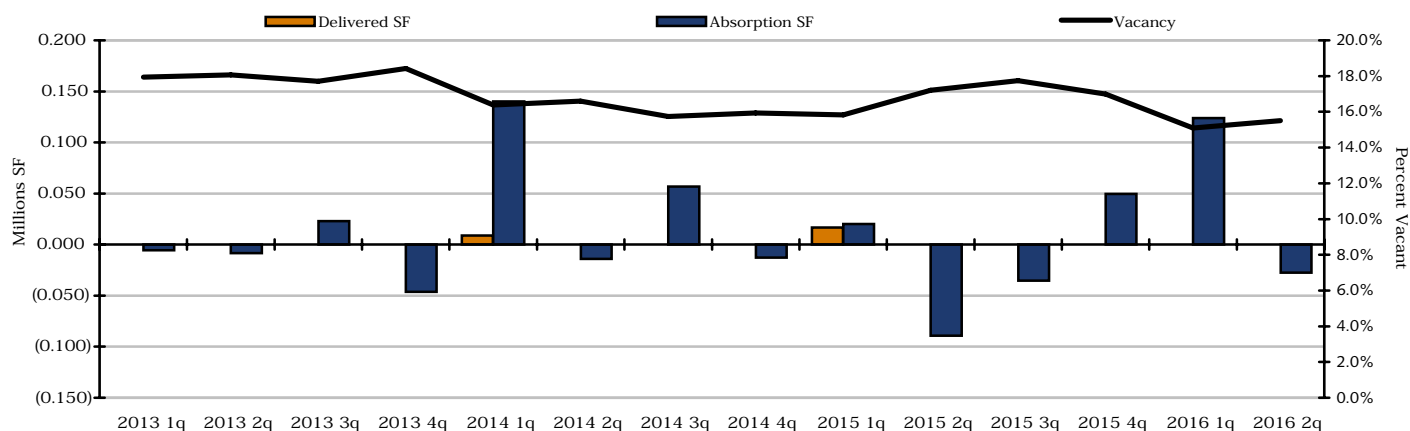
Denver Industrial Market



Longmont Market MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

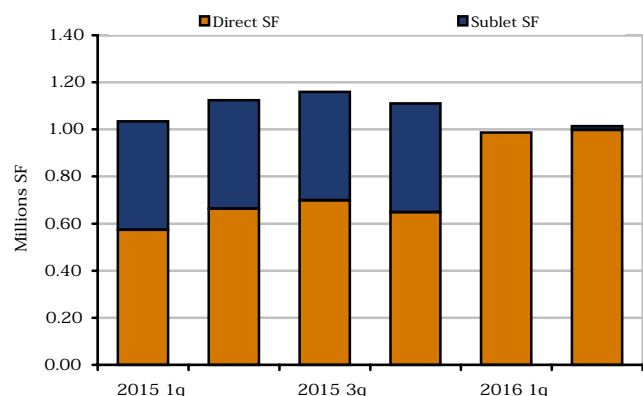
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

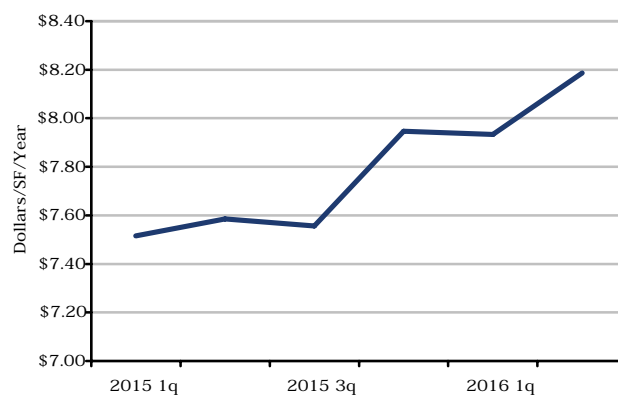
Historical Analysis, Flex and Warehouse



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	
2016 2q	232	6,535,081	1,013,716	15.5%	(27,576)	0	0	0	0	\$8.19
2016 1q	232	6,535,081	986,140	15.1%	123,742	0	0	0	0	\$7.93
2015 4q	232	6,535,081	1,109,882	17.0%	49,492	0	0	0	0	\$7.95
2015 3q	232	6,535,081	1,159,374	17.7%	(35,204)	0	0	0	0	\$7.56
2015 2q	232	6,535,081	1,124,170	17.2%	(89,343)	0	0	0	0	\$7.59
2015 1q	232	6,535,081	1,034,827	15.8%	20,162	1	16,565	0	0	\$7.51
2014 4q	231	6,518,516	1,038,424	15.9%	(12,665)	0	0	1	16,565	\$7.48
2014 3q	231	6,518,516	1,025,759	15.7%	56,685	0	0	1	16,565	\$7.39
2014 2q	231	6,518,516	1,082,444	16.6%	(14,130)	0	0	0	0	\$7.39
2014 1q	231	6,518,516	1,068,314	16.4%	140,219	1	9,000	0	0	\$7.34
2013 4q	230	6,509,516	1,199,533	18.4%	(46,279)	0	0	1	9,000	\$7.21
2013 3q	230	6,509,516	1,153,254	17.7%	23,045	0	0	1	9,000	\$7.15
2013 2q	230	6,509,516	1,176,299	18.1%	(8,337)	0	0	0	0	\$7.31
2013 1q	230	6,509,516	1,167,962	17.9%	(5,501)	0	0	0	0	\$7.35
2012 4q	230	6,509,516	1,162,461	17.9%	4,326	0	0	0	0	\$7.36
2012 3q	230	6,509,516	1,166,787	17.9%	69,677	0	0	0	0	\$7.47

Source: CoStar Property®



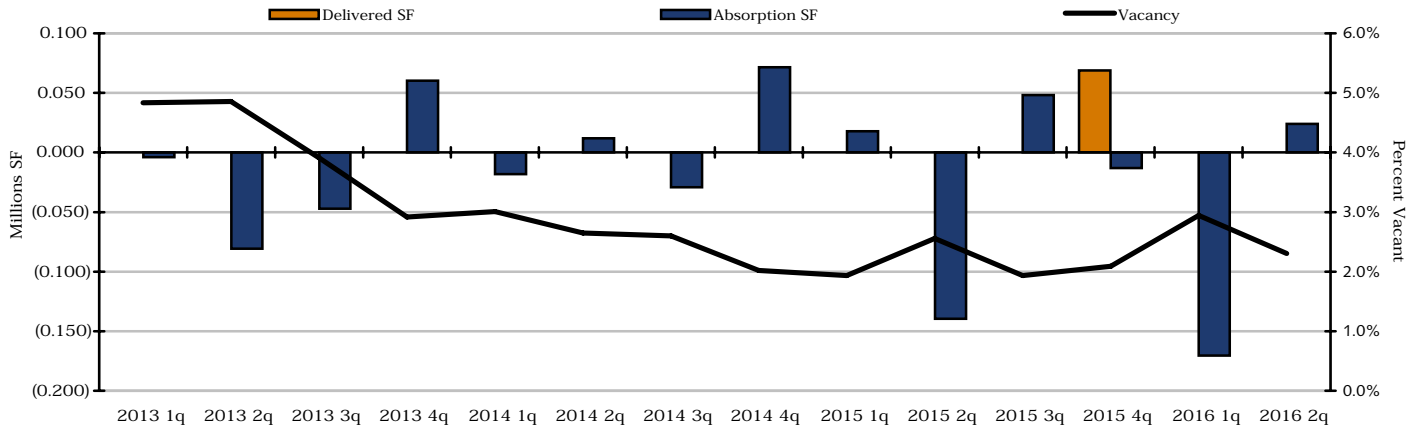
Denver Industrial Market

North Central Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

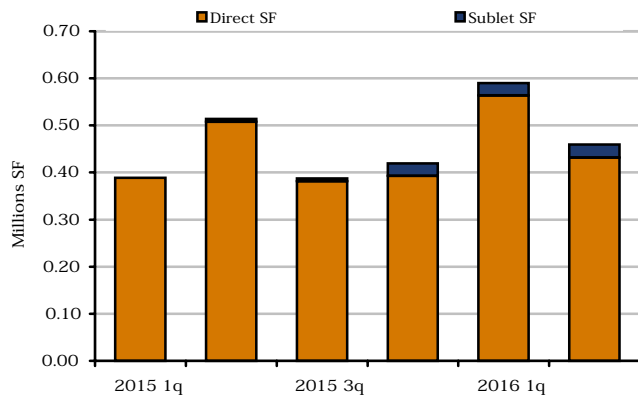
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

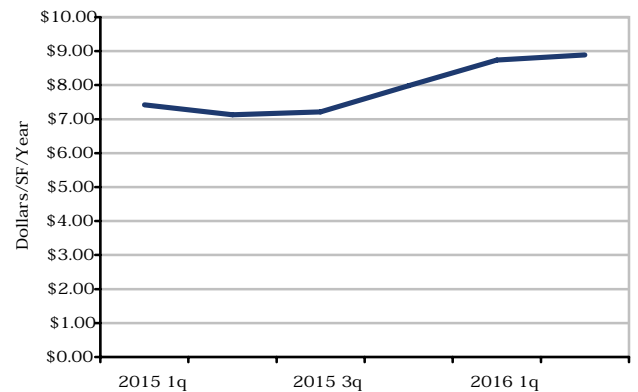
Historical Analysis, Flex and Warehouse



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	
2016 2q	893	19,939,123	459,176	2.3%	23,931	0	0	1	60,000	\$8.89
2016 1q	895	20,045,825	589,809	2.9%	(170,497)	0	0	0	0	\$8.74
2015 4q	895	20,045,825	419,312	2.1%	(12,957)	1	68,822	0	0	\$7.98
2015 3q	895	20,027,003	387,533	1.9%	48,056	0	0	1	68,822	\$7.21
2015 2q	896	20,105,347	513,933	2.6%	(139,574)	0	0	1	68,822	\$7.13
2015 1q	897	20,119,774	388,786	1.9%	17,778	0	0	1	68,822	\$7.42
2014 4q	897	20,119,774	406,564	2.0%	71,529	0	0	1	68,822	\$6.87
2014 3q	898	20,166,226	524,545	2.6%	(29,259)	0	0	0	0	\$6.92
2014 2q	900	20,206,012	535,072	2.6%	11,918	0	0	0	0	\$6.09
2014 1q	905	20,268,950	609,928	3.0%	(18,208)	0	0	0	0	\$5.61
2013 4q	905	20,268,950	591,720	2.9%	60,201	0	0	0	0	\$6.06
2013 3q	908	20,414,970	797,941	3.9%	(47,162)	0	0	0	0	\$6.11
2013 2q	909	20,667,970	1,003,779	4.9%	(80,624)	0	0	0	0	\$5.50
2013 1q	911	20,747,970	1,003,155	4.8%	(4,051)	0	0	0	0	\$5.41
2012 4q	914	20,922,692	1,173,826	5.6%	126,839	0	0	0	0	\$5.12
2012 3q	916	20,946,512	1,324,485	6.3%	(213,952)	0	0	0	0	\$4.79

Source: CoStar Property®

Denver Industrial Market

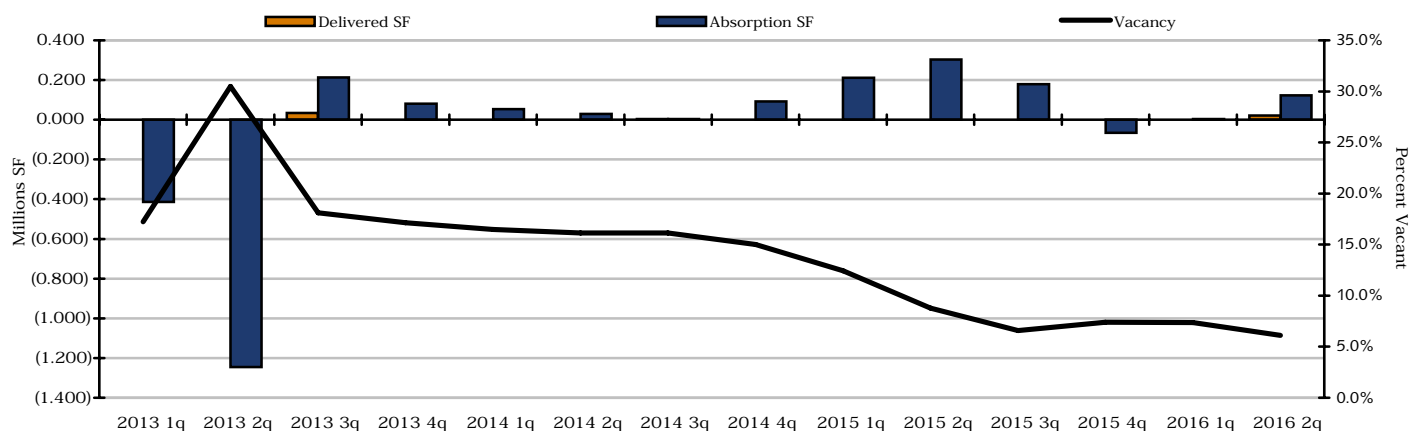


North Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

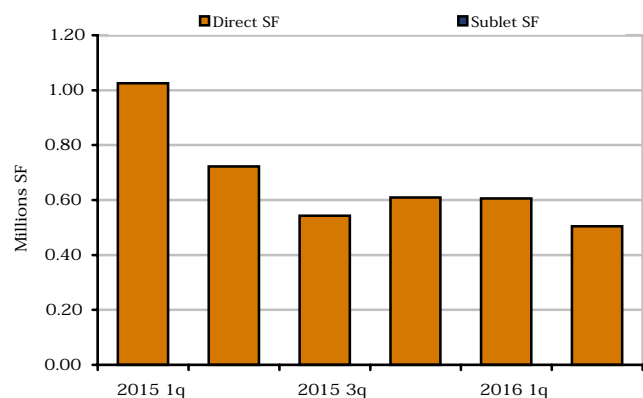
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

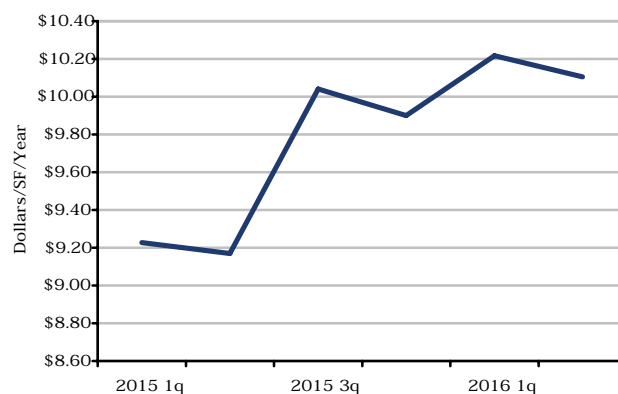
Historical Analysis, Flex and Warehouse



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	
2016 2q	263	8,261,029	504,687	6.1%	123,575	1	21,875	1	21,150	\$10.11
2016 1q	262	8,239,154	606,387	7.4%	3,052	0	0	2	43,025	\$10.22
2015 4q	262	8,239,154	609,439	7.4%	(66,430)	0	0	1	21,875	\$9.90
2015 3q	262	8,239,154	543,009	6.6%	179,402	0	0	1	21,875	\$10.04
2015 2q	262	8,239,154	722,411	8.8%	302,992	0	0	0	0	\$9.17
2015 1q	262	8,239,154	1,025,403	12.4%	211,031	0	0	0	0	\$9.23
2014 4q	262	8,239,154	1,236,434	15.0%	92,724	0	0	0	0	\$8.76
2014 3q	262	8,239,154	1,329,158	16.1%	3,329	1	4,309	0	0	\$8.87
2014 2q	261	8,234,845	1,328,178	16.1%	29,997	0	0	1	4,309	\$8.42
2014 1q	261	8,234,845	1,358,175	16.5%	53,394	0	0	1	4,309	\$8.48
2013 4q	261	8,234,845	1,411,569	17.1%	80,898	0	0	1	4,309	\$8.30
2013 3q	261	8,234,845	1,492,467	18.1%	212,861	1	34,245	1	4,309	\$7.72
2013 2q	261	9,393,671	2,864,154	30.5%	(1,245,754)	0	0	1	34,245	\$6.03
2013 1q	261	9,393,671	1,618,400	17.2%	(413,551)	0	0	1	34,245	\$5.99
2012 4q	261	9,393,671	1,204,849	12.8%	(55,864)	0	0	0	0	\$5.98
2012 3q	261	9,393,671	1,148,985	12.2%	(96,502)	0	0	0	0	\$7.76

Source: CoStar Property®



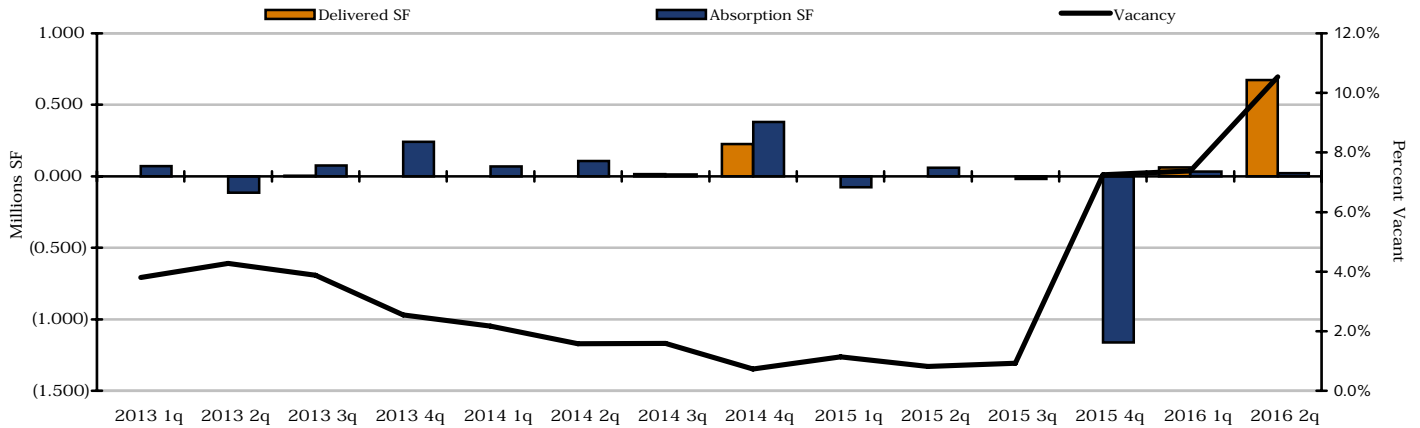
Denver Industrial Market

Northeast Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

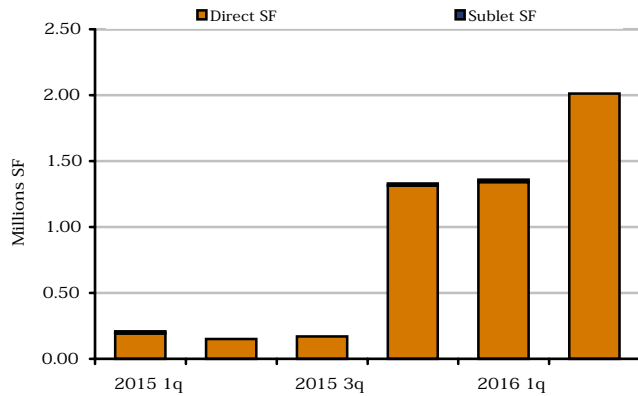
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

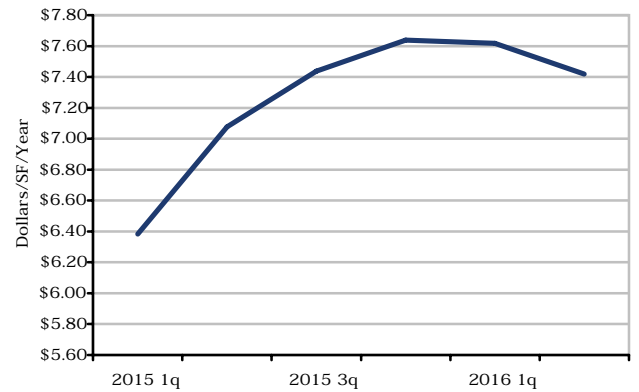
Historical Analysis, Flex and Warehouse



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	
2016 2q	698	19,089,981	2,010,987	10.5%	20,862	3	672,128	3	339,680	\$7.42
2016 1q	695	18,417,853	1,359,721	7.4%	33,438	1	61,870	5	896,128	\$7.62
2015 4q	694	18,355,983	1,331,289	7.3%	(1,161,922)	0	0	4	730,518	\$7.64
2015 3q	694	18,355,983	169,367	0.9%	(18,669)	0	0	3	562,468	\$7.44
2015 2q	694	18,355,983	150,698	0.8%	59,141	0	0	0	0	\$7.08
2015 1q	694	18,355,983	209,839	1.1%	(76,196)	0	0	0	0	\$6.38
2014 4q	694	18,355,983	133,643	0.7%	381,124	1	226,000	0	0	\$6.69
2014 3q	693	18,129,983	288,767	1.6%	12,671	1	15,000	1	226,000	\$6.50
2014 2q	692	18,114,983	286,438	1.6%	106,255	0	0	2	241,000	\$6.35
2014 1q	692	18,114,983	392,693	2.2%	68,582	0	0	2	241,000	\$6.27
2013 4q	692	18,114,983	461,275	2.5%	240,848	0	0	0	0	\$5.88
2013 3q	692	18,114,983	702,123	3.9%	75,694	1	3,000	0	0	\$5.83
2013 2q	691	18,111,983	774,817	4.3%	(113,836)	0	0	1	3,000	\$5.20
2013 1q	692	18,141,840	690,838	3.8%	71,362	0	0	1	3,000	\$5.31
2012 4q	692	18,141,840	762,200	4.2%	117,374	1	100,490	0	0	\$5.39
2012 3q	691	18,041,350	779,084	4.3%	(19,373)	0	0	1	100,490	\$5.31

Source: CoStar Property®

Denver Industrial Market

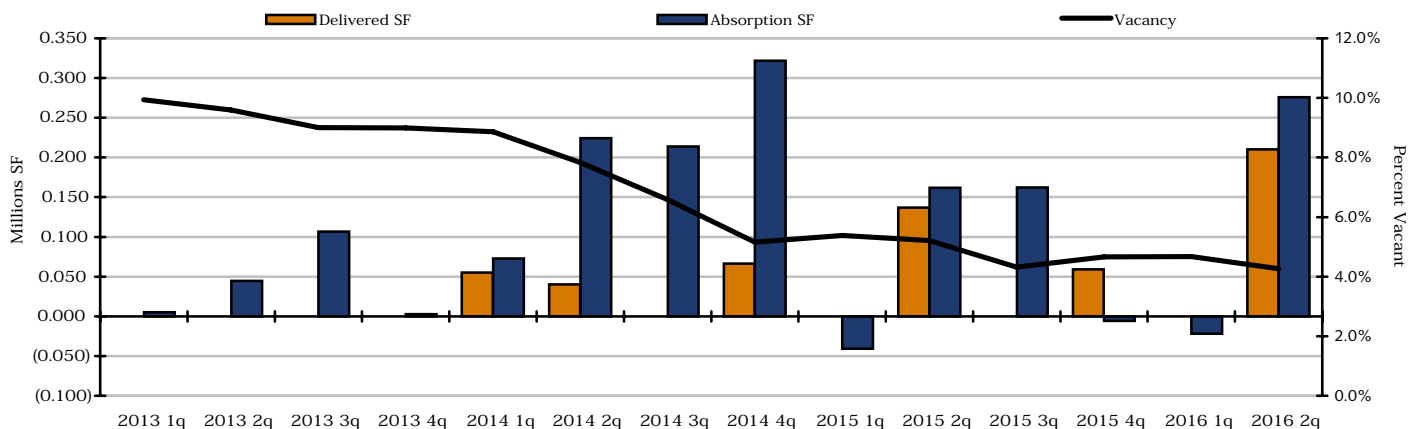


Northwest Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

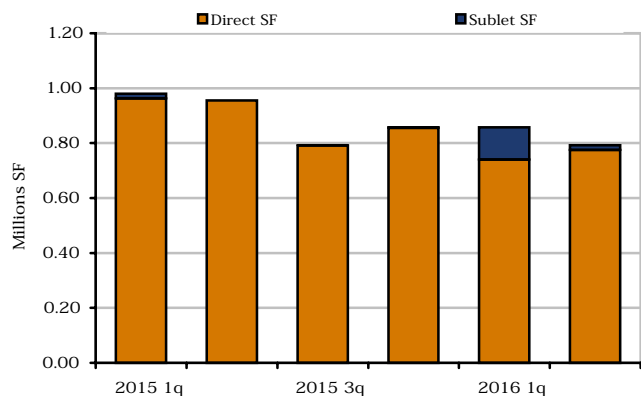
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

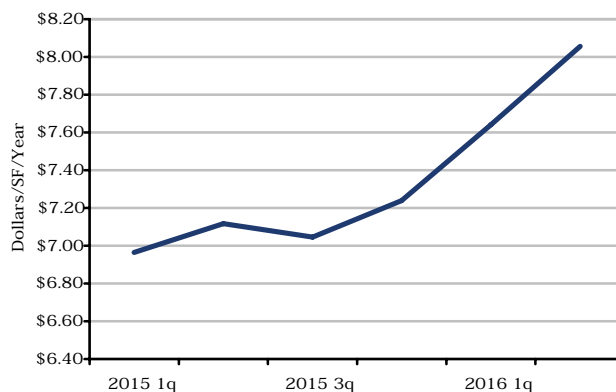
Historical Analysis, Flex and Warehouse



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	
2016 2q	679	18,588,749	792,137	4.3%	276,011	1	210,125	4	182,821	\$8.06
2016 1q	678	18,378,624	858,023	4.7%	(21,892)	0	0	4	376,906	\$7.64
2015 4q	680	18,399,824	857,331	4.7%	(5,540)	1	59,137	4	376,906	\$7.24
2015 3q	679	18,340,687	792,654	4.3%	162,343	0	0	2	269,262	\$7.05
2015 2q	679	18,340,687	954,997	5.2%	161,911	1	136,701	2	269,262	\$7.12
2015 1q	678	18,203,986	980,207	5.4%	(40,821)	0	0	3	405,963	\$6.96
2014 4q	678	18,203,986	939,386	5.2%	321,861	1	66,350	1	136,701	\$6.92
2014 3q	677	18,137,636	1,194,897	6.6%	213,834	0	0	2	203,051	\$7.32
2014 2q	678	18,150,036	1,421,131	7.8%	224,196	1	40,000	1	66,350	\$7.91
2014 1q	677	18,110,036	1,605,327	8.9%	72,651	1	55,000	2	106,350	\$7.83
2013 4q	676	18,055,036	1,622,978	9.0%	2,912	0	0	2	95,000	\$7.91
2013 3q	676	18,055,036	1,625,890	9.0%	106,751	0	0	1	55,000	\$7.79
2013 2q	676	18,055,036	1,732,641	9.6%	44,714	0	0	1	55,000	\$7.19
2013 1q	677	18,072,988	1,795,307	9.9%	5,326	0	0	1	55,000	\$7.08
2012 4q	678	18,105,228	1,832,873	10.1%	(87,703)	0	0	0	0	\$6.61
2012 3q	678	18,105,228	1,745,170	9.6%	195,360	0	0	0	0	\$6.64

Source: CoStar Property®



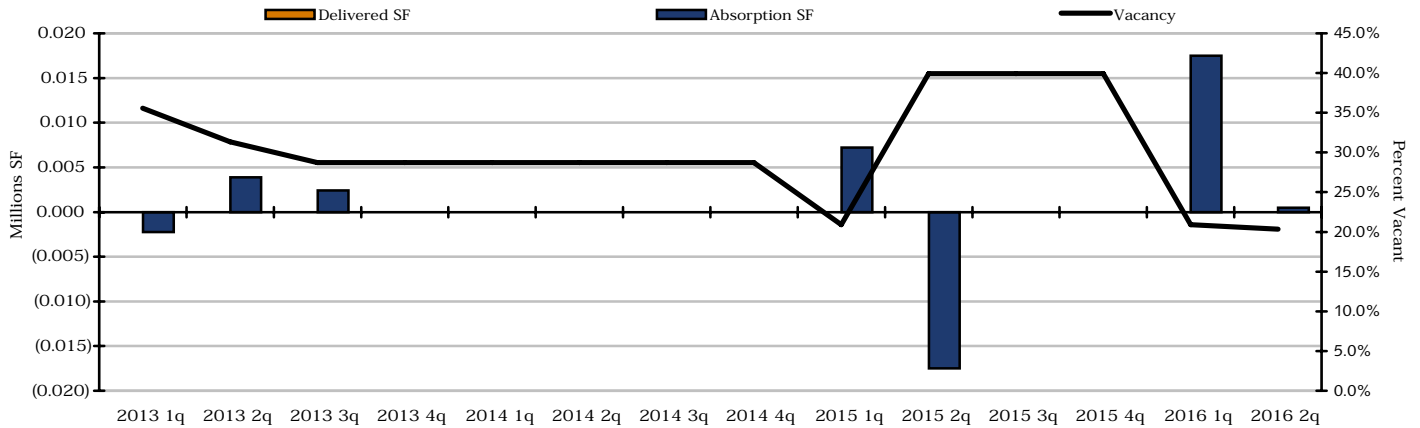
Denver Industrial Market

Park County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

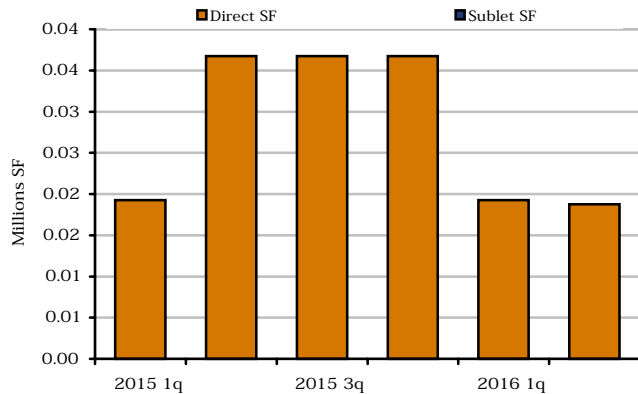
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

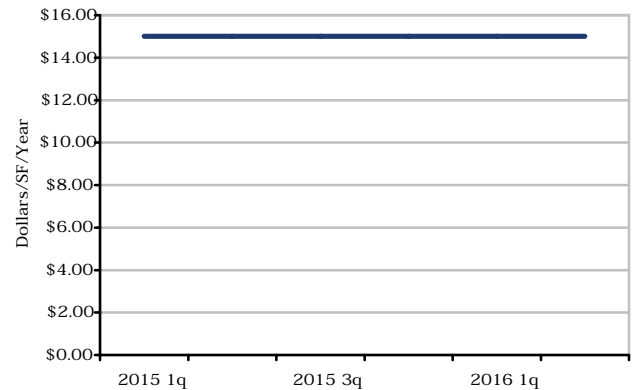
Historical Analysis, Flex and Warehouse



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	
2016 2q	14	92,071	18,750	20.4%	500	0	0	0	0	\$15.00
2016 1q	14	92,071	19,250	20.9%	17,496	0	0	0	0	\$15.00
2015 4q	14	92,071	36,746	39.9%	0	0	0	0	0	\$15.00
2015 3q	14	92,071	36,746	39.9%	0	0	0	0	0	\$15.00
2015 2q	14	92,071	36,746	39.9%	(17,496)	0	0	0	0	\$15.00
2015 1q	14	92,071	19,250	20.9%	7,200	0	0	0	0	\$15.00
2014 4q	14	92,071	26,450	28.7%	0	0	0	0	0	\$15.00
2014 3q	14	92,071	26,450	28.7%	0	0	0	0	0	\$15.00
2014 2q	14	92,071	26,450	28.7%	0	0	0	0	0	\$15.00
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

Source: CoStar Property®

Denver Industrial Market

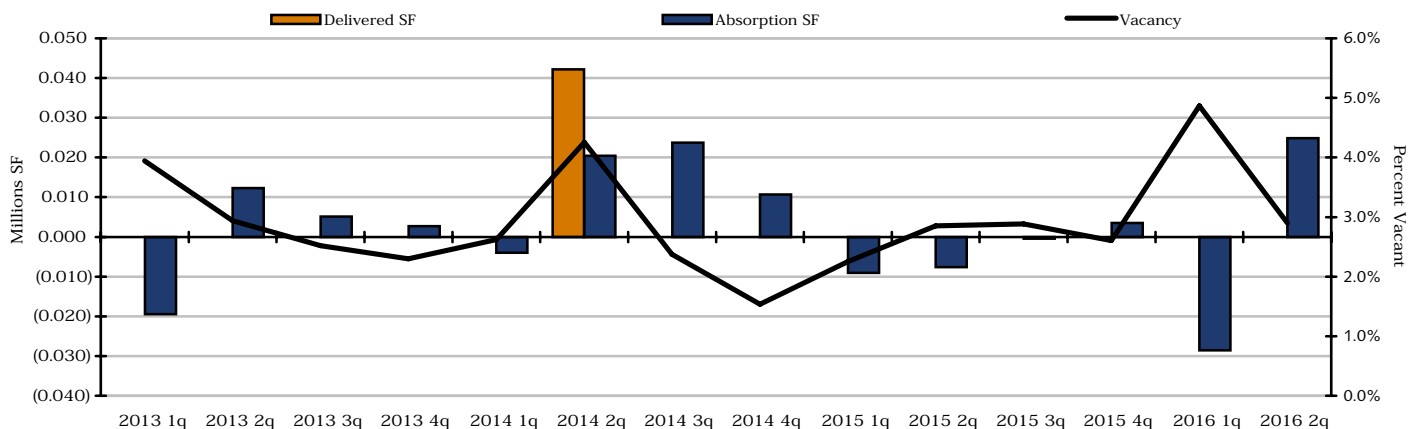


Parker/Castle Rock Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

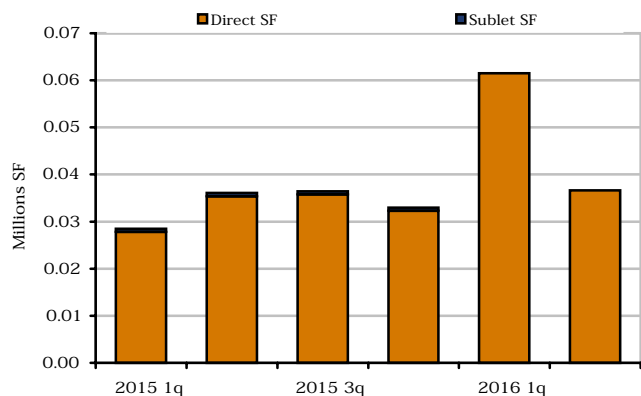
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

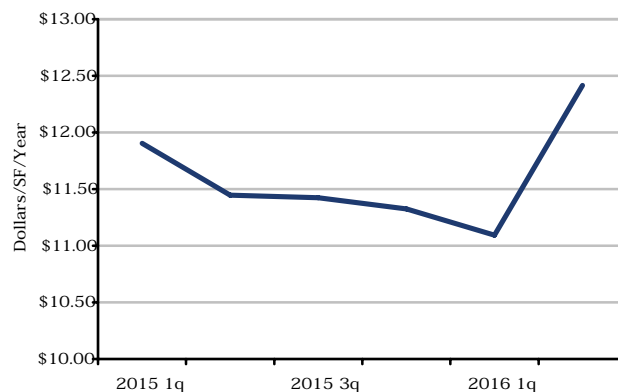
Historical Analysis, Flex and Warehouse



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	
2016 2q	108	1,264,804	36,654	2.9%	24,874	0	0	0	0	\$12.42
2016 1q	108	1,264,804	61,528	4.9%	(28,572)	0	0	0	0	\$11.09
2015 4q	108	1,264,804	32,956	2.6%	3,500	0	0	0	0	\$11.33
2015 3q	108	1,264,804	36,456	2.9%	(400)	0	0	0	0	\$11.42
2015 2q	108	1,264,804	36,056	2.9%	(7,576)	0	0	0	0	\$11.45
2015 1q	108	1,264,804	28,480	2.3%	(9,080)	0	0	0	0	\$11.90
2014 4q	108	1,264,804	19,400	1.5%	10,659	0	0	0	0	\$12.24
2014 3q	108	1,264,804	30,059	2.4%	23,754	0	0	0	0	\$11.77
2014 2q	108	1,264,804	53,813	4.3%	20,450	2	42,213	0	0	\$11.86
2014 1q	106	1,222,591	32,050	2.6%	(3,950)	0	0	2	42,213	\$12.12
2013 4q	106	1,222,591	28,100	2.3%	2,700	0	0	2	42,213	\$11.16
2013 3q	106	1,222,591	30,800	2.5%	5,120	0	0	0	0	\$10.69
2013 2q	106	1,222,591	35,920	2.9%	12,300	0	0	0	0	\$10.51
2013 1q	106	1,222,591	48,220	3.9%	(19,440)	0	0	0	0	\$10.72
2012 4q	106	1,222,591	28,780	2.4%	5,900	0	0	0	0	\$10.38
2012 3q	106	1,222,591	34,680	2.8%	3,300	0	0	0	0	\$10.01

Source: CoStar Property®



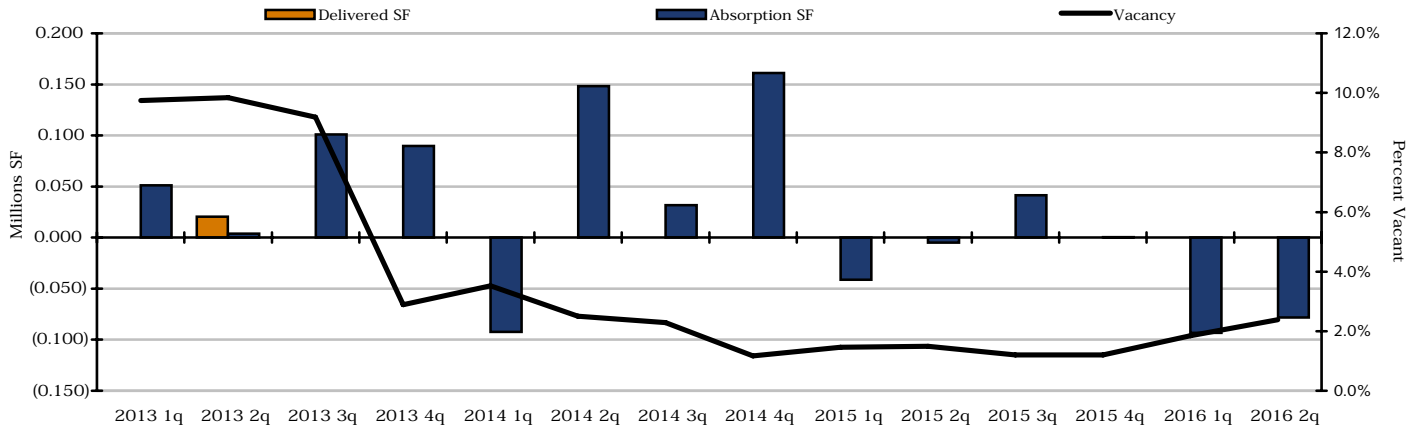
Denver Industrial Market

South Central Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

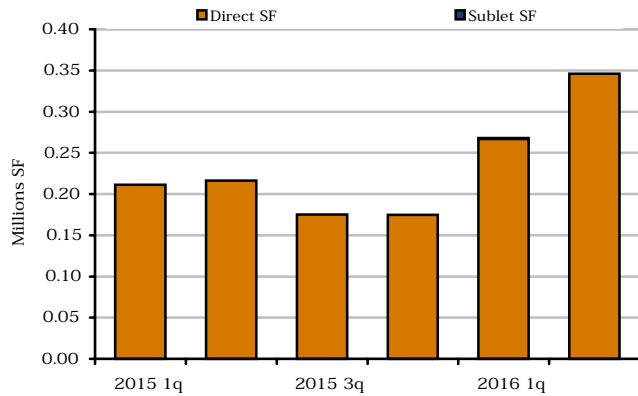
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

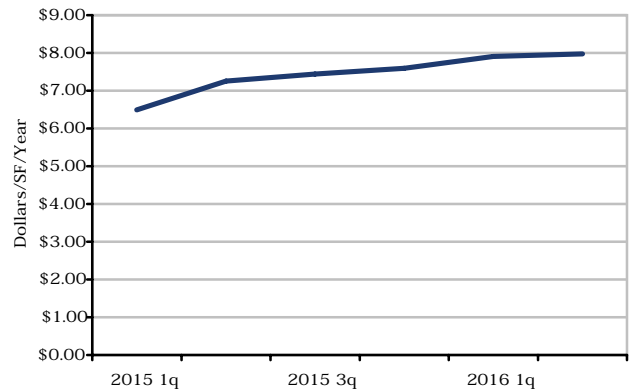
Historical Analysis, Flex and Warehouse



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	
2016 2q	979	14,497,516	346,196	2.4%	(78,142)	0	0	0	0	\$7.98
2016 1q	979	14,497,516	268,054	1.8%	(93,397)	0	0	0	0	\$7.91
2015 4q	979	14,497,516	174,657	1.2%	350	0	0	0	0	\$7.59
2015 3q	979	14,497,516	175,007	1.2%	41,345	0	0	0	0	\$7.44
2015 2q	979	14,497,516	216,352	1.5%	(5,021)	0	0	0	0	\$7.25
2015 1q	979	14,497,516	211,331	1.5%	(41,261)	0	0	0	0	\$6.49
2014 4q	979	14,497,516	170,070	1.2%	161,149	0	0	0	0	\$6.39
2014 3q	979	14,497,516	331,219	2.3%	31,841	0	0	0	0	\$6.31
2014 2q	979	14,497,516	363,060	2.5%	148,319	0	0	0	0	\$6.26
2014 1q	979	14,497,516	511,379	3.5%	(92,310)	0	0	0	0	\$6.06
2013 4q	979	14,497,516	419,069	2.9%	89,614	0	0	0	0	\$5.91
2013 3q	980	15,404,039	1,415,206	9.2%	101,028	0	0	0	0	\$5.85
2013 2q	980	15,404,039	1,516,234	9.8%	3,895	1	20,561	0	0	\$5.60
2013 1q	979	15,383,478	1,499,568	9.7%	51,107	0	0	1	20,561	\$5.58
2012 4q	979	15,383,478	1,550,675	10.1%	108,577	0	0	1	20,561	\$5.57
2012 3q	979	15,383,478	1,659,252	10.8%	4,807	0	0	1	20,561	\$5.52

Source: CoStar Property®

Denver Industrial Market

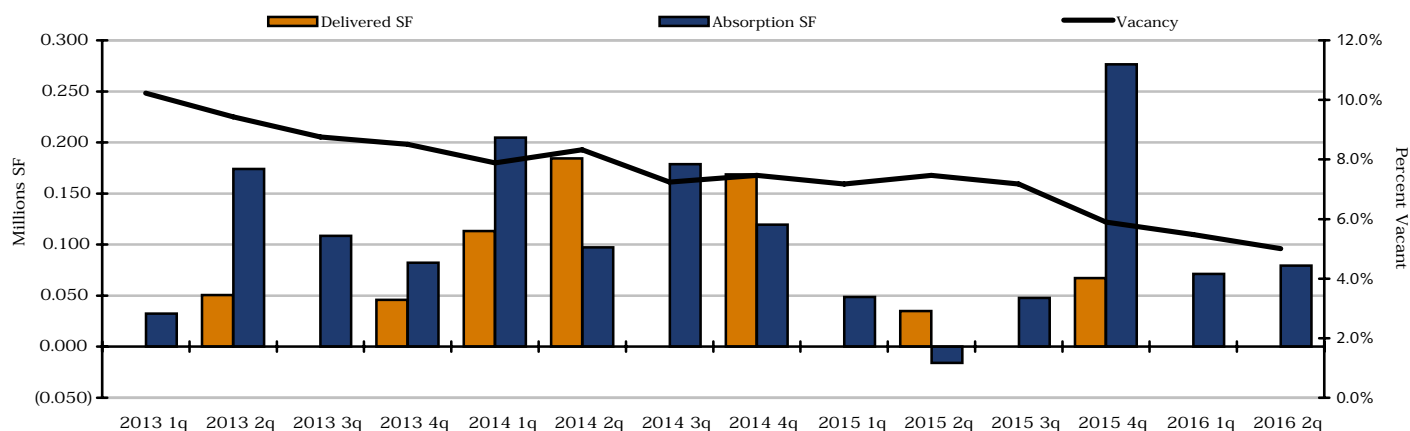


Southeast Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

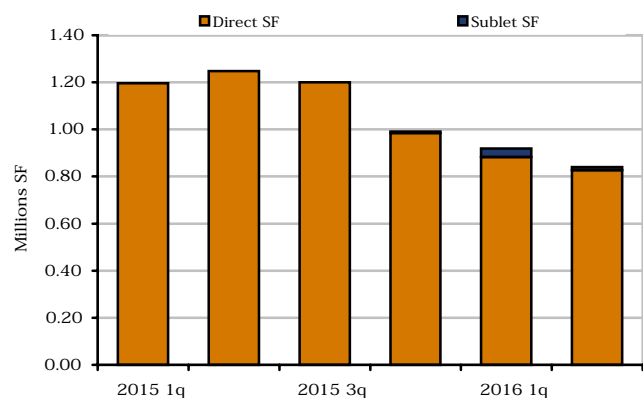
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

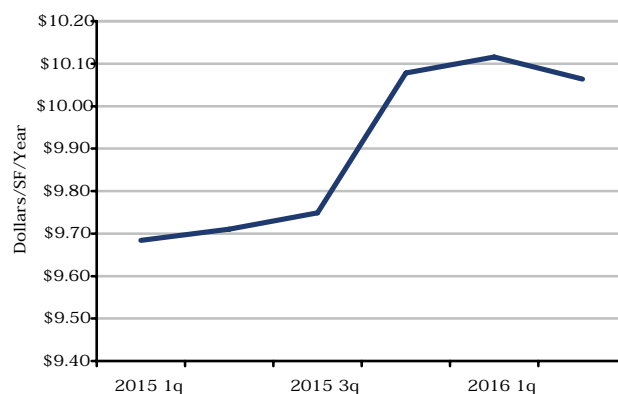
Historical Analysis, Flex and Warehouse



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	
2016 2q	515	16,778,733	839,621	5.0%	79,505	0	0	5	283,902	\$10.06
2016 1q	515	16,778,733	919,126	5.5%	71,120	0	0	2	107,000	\$10.12
2015 4q	515	16,778,733	990,246	5.9%	276,638	1	67,200	2	107,000	\$10.08
2015 3q	514	16,711,533	1,199,684	7.2%	47,627	0	0	1	67,200	\$9.75
2015 2q	514	16,711,533	1,247,311	7.5%	(15,875)	1	35,000	1	67,200	\$9.71
2015 1q	513	16,676,533	1,196,436	7.2%	48,814	0	0	2	102,200	\$9.68
2014 4q	513	16,676,533	1,245,250	7.5%	119,508	2	168,774	1	35,000	\$9.41
2014 3q	511	16,507,759	1,195,984	7.2%	178,713	0	0	3	203,774	\$9.23
2014 2q	511	16,507,759	1,374,697	8.3%	97,221	2	184,248	2	168,774	\$9.24
2014 1q	509	16,323,511	1,287,670	7.9%	204,762	4	113,336	3	269,248	\$9.08
2013 4q	505	16,210,175	1,379,096	8.5%	82,290	1	45,910	6	297,584	\$9.03
2013 3q	504	16,164,265	1,415,476	8.8%	108,624	0	0	7	343,494	\$9.03
2013 2q	504	16,164,265	1,524,100	9.4%	173,988	1	50,488	1	98,875	\$8.91
2013 1q	503	16,113,777	1,647,600	10.2%	32,295	0	0	1	50,488	\$8.76
2012 4q	503	16,113,777	1,679,895	10.4%	19,297	1	10,678	1	50,488	\$8.63
2012 3q	502	16,103,099	1,688,514	10.5%	185,626	2	158,072	2	61,166	\$8.50

Source: CoStar Property®



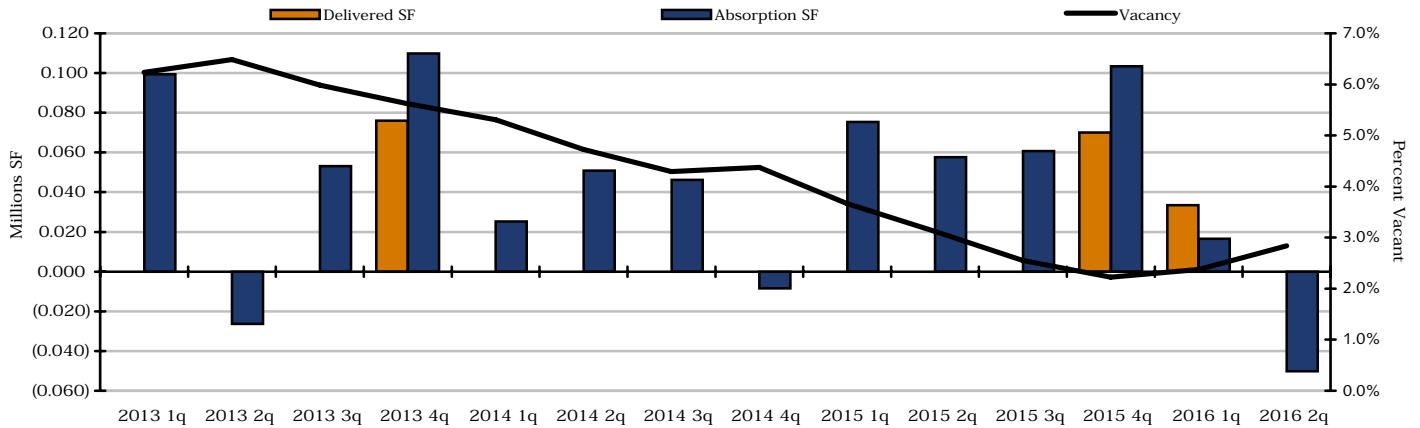
Denver Industrial Market

Southwest Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

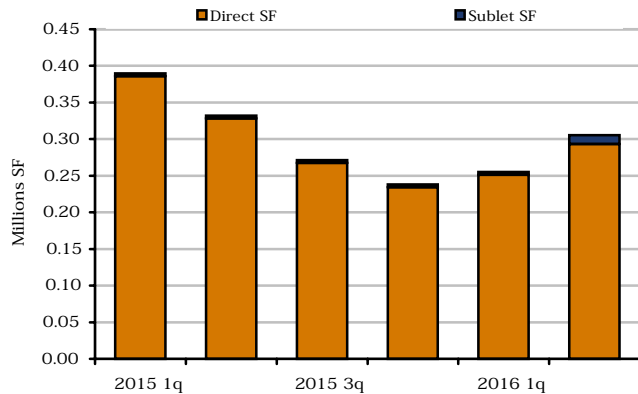
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

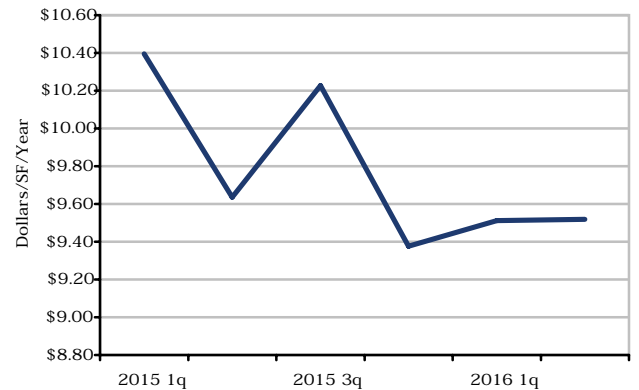
Historical Analysis, Flex and Warehouse



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	
2016 2q	527	10,746,345	305,252	2.8%	(50,137)	0	0	0	0	\$9.52
2016 1q	527	10,746,345	255,115	2.4%	16,521	1	33,500	0	0	\$9.51
2015 4q	526	10,712,845	238,136	2.2%	103,368	1	70,000	1	33,500	\$9.38
2015 3q	525	10,642,845	271,504	2.6%	60,732	0	0	2	103,500	\$10.23
2015 2q	525	10,642,845	332,236	3.1%	57,685	0	0	2	103,500	\$9.64
2015 1q	525	10,642,845	389,921	3.7%	75,299	0	0	2	103,500	\$10.40
2014 4q	525	10,642,845	465,220	4.4%	(8,394)	0	0	0	0	\$9.86
2014 3q	525	10,642,845	456,826	4.3%	46,266	0	0	0	0	\$9.56
2014 2q	525	10,642,845	503,092	4.7%	50,835	0	0	0	0	\$9.56
2014 1q	526	10,654,504	565,586	5.3%	25,234	0	0	0	0	\$8.89
2013 4q	527	10,663,224	599,540	5.6%	109,920	1	76,000	0	0	\$8.68
2013 3q	526	10,587,224	633,460	6.0%	53,071	0	0	1	76,000	\$8.73
2013 2q	526	10,587,224	686,531	6.5%	(26,342)	0	0	1	76,000	\$8.48
2013 1q	526	10,587,224	660,189	6.2%	99,372	0	0	1	76,000	\$8.31
2012 4q	526	10,587,224	759,561	7.2%	53,828	0	0	0	0	\$7.63
2012 3q	526	10,587,224	813,389	7.7%	(2,297)	0	0	0	0	\$7.76

Source: CoStar Property®

Denver Industrial Market

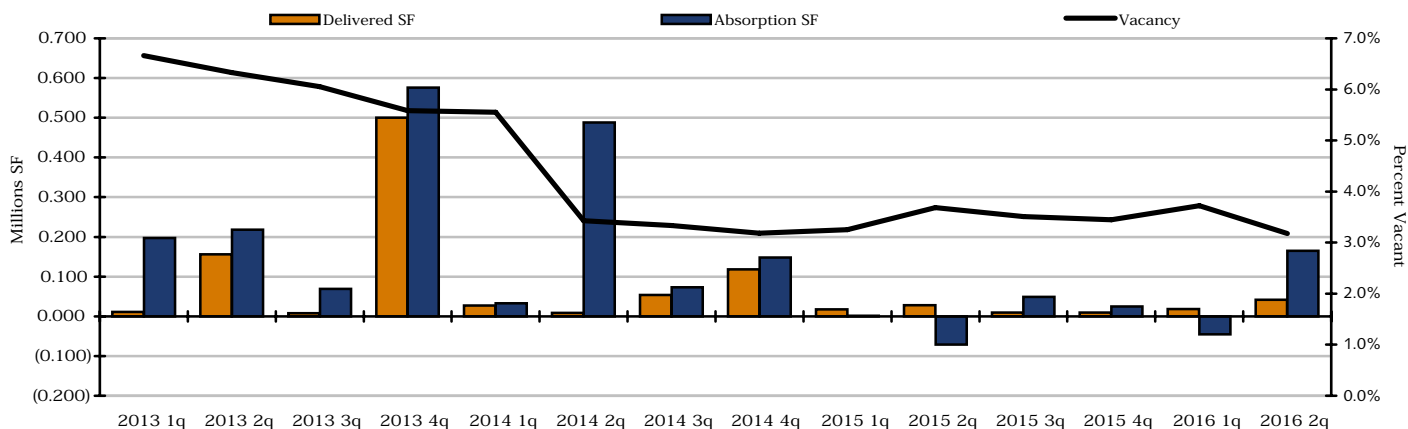


Weld County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

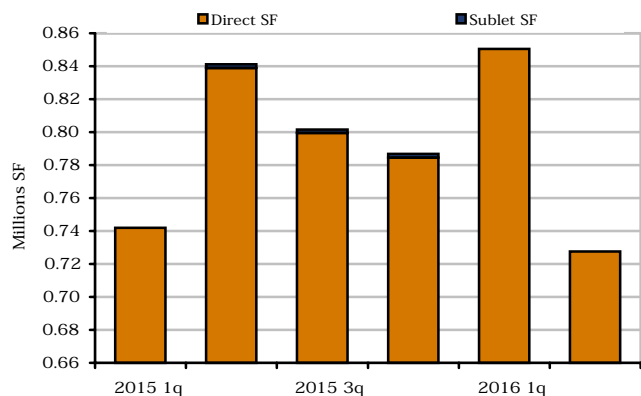
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

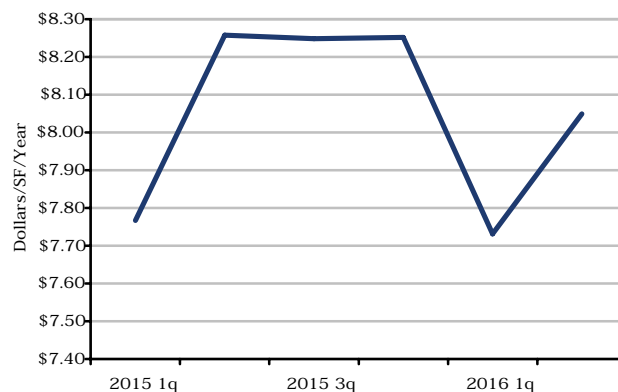
Historical Analysis, Flex and Warehouse



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	
2016 2q	1,029	22,902,379	727,518	3.2%	164,691	1	41,674	4	67,010	\$8.05
2016 1q	1,028	22,860,705	850,535	3.7%	(45,064)	2	18,700	2	54,154	\$7.73
2015 4q	1,026	22,842,005	786,771	3.4%	24,659	1	9,800	3	60,374	\$8.25
2015 3q	1,025	22,832,205	801,630	3.5%	48,664	1	9,200	3	28,500	\$8.25
2015 2q	1,024	22,823,005	841,094	3.7%	(71,260)	2	27,800	1	9,200	\$8.26
2015 1q	1,022	22,795,205	742,034	3.3%	1,309	1	17,669	3	37,000	\$7.77
2014 4q	1,021	22,777,536	725,674	3.2%	148,205	1	118,000	3	45,469	\$7.50
2014 3q	1,020	22,659,536	755,879	3.3%	73,442	4	53,777	2	135,669	\$7.37
2014 2q	1,016	22,605,759	775,544	3.4%	488,473	1	9,000	5	171,777	\$7.45
2014 1q	1,015	22,596,759	1,255,017	5.6%	32,462	2	27,133	6	180,777	\$7.46
2013 4q	1,013	22,569,626	1,260,346	5.6%	575,866	1	500,000	6	167,410	\$7.15
2013 3q	1,012	22,069,626	1,336,212	6.1%	68,718	1	7,894	7	667,410	\$7.06
2013 2q	1,011	22,061,732	1,397,036	6.3%	218,421	2	156,000	4	635,027	\$7.07
2013 1q	1,009	21,905,732	1,459,457	6.7%	197,573	1	11,256	4	663,894	\$6.41
2012 4q	1,009	22,140,476	1,891,774	8.5%	57,914	3	36,718	4	667,256	\$6.50
2012 3q	1,007	22,286,758	2,095,970	9.4%	44,247	0	0	6	697,974	\$6.51

Source: CoStar Property®



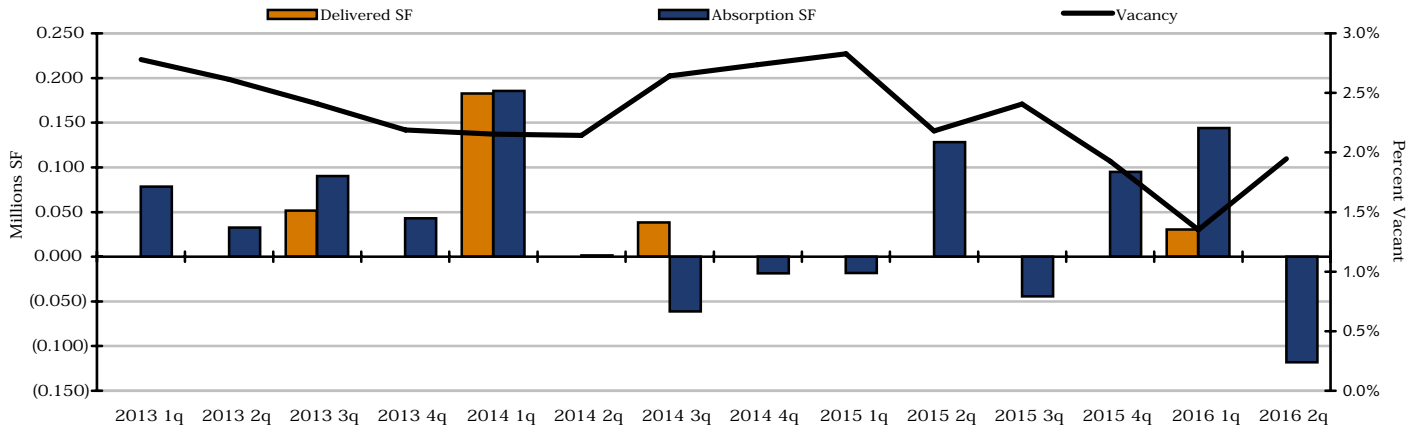
Denver Industrial Market

West Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

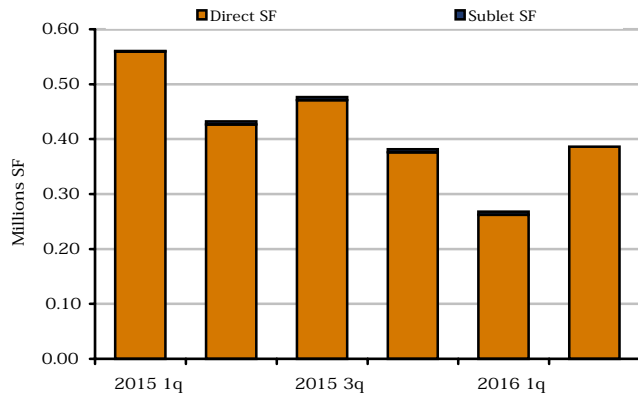
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

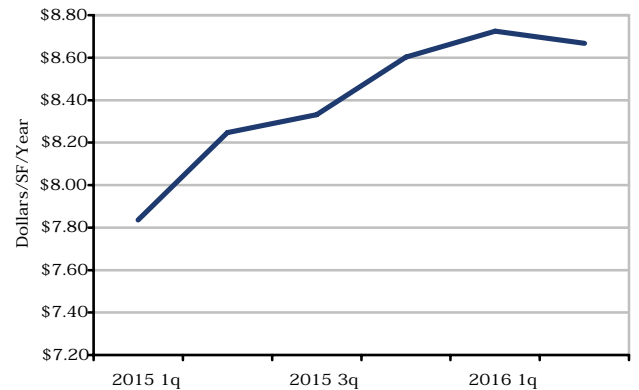
Historical Analysis, Flex and Warehouse



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	
2016 2q	520	19,831,069	386,030	1.9%	(118,265)	0	0	4	434,413	\$8.67
2016 1q	520	19,831,069	267,765	1.4%	144,050	1	30,415	4	434,413	\$8.73
2015 4q	519	19,800,654	381,400	1.9%	94,852	0	0	4	164,828	\$8.60
2015 3q	519	19,800,654	476,252	2.4%	(44,181)	0	0	2	140,935	\$8.33
2015 2q	519	19,800,654	432,071	2.2%	128,072	0	0	2	140,935	\$8.25
2015 1q	519	19,800,654	560,143	2.8%	(18,391)	0	0	0	0	\$7.84
2014 4q	519	19,800,654	541,752	2.7%	(18,562)	0	0	0	0	\$7.83
2014 3q	519	19,800,654	523,190	2.6%	(61,067)	2	38,315	0	0	\$7.33
2014 2q	517	19,762,339	423,808	2.1%	1,649	0	0	2	38,315	\$7.18
2014 1q	517	19,762,339	425,457	2.2%	185,620	1	182,500	2	38,315	\$6.91
2013 4q	516	19,579,839	428,577	2.2%	43,100	0	0	3	220,815	\$7.21
2013 3q	516	19,579,839	471,677	2.4%	90,168	1	51,700	1	182,500	\$6.95
2013 2q	515	19,528,139	510,145	2.6%	32,704	0	0	2	234,200	\$6.80
2013 1q	515	19,528,139	542,849	2.8%	78,300	0	0	2	234,200	\$6.72
2012 4q	515	19,528,139	621,149	3.2%	130,189	0	0	1	51,700	\$6.78
2012 3q	515	19,528,139	751,338	3.8%	152,301	2	27,201	0	0	\$6.67

Source: CoStar Property®