

CoStar Industrial Statistics

First Quarter 2017

Denver Industrial Market



CoStarTM
The knowledge market

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Methodology

The CoStar Industrial Statistics calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 95.6 billion square feet of coverage in 4.4 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

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CoStar Group, Inc.

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Terms & Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

cate of occupancy must have been issued for the property.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

tenant needs. (See also: Tenancy).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SF: Abbreviation for Square Feet.

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

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

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

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

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

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

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

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

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

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

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

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

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

Denver Industrial Market



Overview

Denver's Vacancy Rises to 5.0% Net Absorption Positive 1,075,724 SF in the Quarter

The Denver Industrial market ended the first quarter 2017 with a vacancy rate of 5.0%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 1,075,724 square feet in the first quarter. Vacant sublease space increased in the quarter, ending the quarter at 1,381,068 square feet. Rental rates ended the first quarter at \$8.27, a decrease over the previous quarter. A total of 22 buildings delivered to the market in the quarter totaling 1,729,375 square feet, with 4,787,620 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Denver Industrial market was positive 1,075,724 square feet in the first quarter 2017. That compares to positive 280,031 square feet in the fourth quarter 2016, positive 598,822 square feet in the third quarter 2016, and positive 1,338,414 square feet in the second quarter 2016.

Tenants moving out of large blocks of space in 2017 include: Xerox Services moving out of (88,000) square feet at 244 Dundee Ave, Sunlight Supply moving out of (70,594) square feet at 3550 Odessa Way, and Beverage Distributors moving out of (53,200) square feet at 14501 E Moncrieff Pl.

Tenants moving into large blocks of space in 2017 include: Summit Warehouse & Logistics moving into 245,340 square feet at 4250 Oneida St, Aspen Distribution moving into 200,000 square feet at 21111 E 36th Dr, and BSI Designs moving into 117,000 square feet at 601 E 64th Ave.

The Flex building market recorded net absorption of positive 510,295 square feet in the first quarter 2017, compared to negative (740) square feet in the fourth quarter 2016, positive

72,714 in the third quarter 2016, and positive 274,864 in the second quarter 2016.

The Warehouse building market recorded net absorption of positive 565,429 square feet in the first quarter 2017 compared to positive 280,771 square feet in the fourth quarter 2016, positive 526,108 in the third quarter 2016, and positive 1,063,550 in the second quarter 2016.

Vacancy

The Industrial vacancy rate in the Denver market area increased to 5.0% at the end of the first quarter 2017. The vacancy rate was 4.9% at the end of the fourth quarter 2016, 4.6% at the end of the third quarter 2016, and 4.6% at the end of the second quarter 2016.

Flex projects reported a vacancy rate of 9.2% at the end of the first quarter 2017, 9.5% at the end of the fourth quarter 2016, 9.1% at the end of the third quarter 2016, and 9.2% at the end of the second quarter 2016.

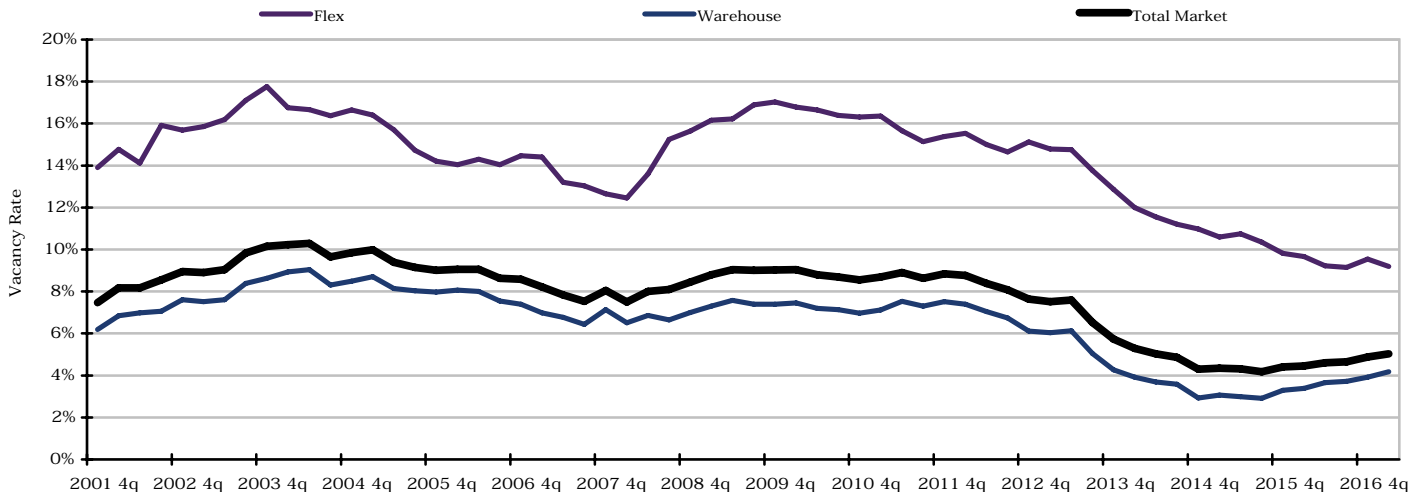
Warehouse projects reported a vacancy rate of 4.2% at the end of the first quarter 2017, 3.9% at the end of fourth quarter 2016, 3.7% at the end of the third quarter 2016, and 3.7% at the end of the second quarter 2016.

Largest Lease Signings

The largest lease signings occurring in 2017 included: the 357,555-square-foot lease signed by UPS at 19500 E 23rd Ave in the East I-70/Montbello market; the 245,340-square-foot deal signed by Summit Warehouse & Logistics, LLC at 4250 Oneida St in the East I-70/Montbello market; and the 40,000-square-foot lease signed by Holsum Bakery at 80 E 62nd Ave in the Northwest Denver market.

Vacancy Rates by Building Type

1999-2017



Source: CoStar Property®

Sublease Vacancy

The amount of vacant sublease space in the Denver market increased to 1,381,068 square feet by the end of the first quarter 2017, from 1,241,152 square feet at the end of the fourth quarter 2016. There was 1,079,038 square feet vacant at the end of the third quarter 2016 and 797,981 square feet at the end of the second quarter 2016.

Denver's Flex projects reported vacant sublease space of 69,487 square feet at the end of first quarter 2017, up from the 47,436 square feet reported at the end of the fourth quarter 2016. There were 56,479 square feet of sublease space vacant at the end of the third quarter 2016, and 31,964 square feet at the end of the second quarter 2016.

Warehouse projects reported increased vacant sublease space from the fourth quarter 2016 to the first quarter 2017. Sublease vacancy went from 1,193,716 square feet to 1,311,581 square feet during that time. There was 1,022,559 square feet at the end of the third quarter 2016, and 766,017 square feet at the end of the second quarter 2016.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$8.27 per square foot per year at the end of the first quarter 2017 in the Denver market area. This represented a 0.4% decrease in quoted rental rates from the end of the fourth quarter 2016, when rents were reported at \$8.30 per square foot.

The average quoted rate within the Flex sector was \$10.87 per square foot at the end of the first quarter 2017, while Warehouse rates stood at \$7.25. At the end of the fourth quarter 2016, Flex rates were \$10.62 per square foot, and Warehouse rates were \$7.24.

Deliveries and Construction

During the first quarter 2017, 22 buildings totaling 1,729,375 square feet were completed in the Denver market

area. This compares to 11 buildings totaling 1,050,100 square feet that were completed in the fourth quarter 2016, 10 buildings totaling 979,150 square feet completed in the third quarter 2016, and 2,020,062 square feet in 13 buildings completed in the second quarter 2016.

There were 4,787,620 square feet of Industrial space under construction at the end of the first quarter 2017.

Some of the notable 2017 deliveries include: 21111 E 36th Dr, a 545,000-square-foot facility that delivered in first quarter 2017 and is now 100% occupied, and 601 E 64th Ave, HUB 25 - Building C, a 145,312-square-foot building that delivered in first quarter 2017 and is now 43% occupied.

The largest projects underway at the end of first quarter 2017 were 22205 E 19th Ave, a 1,015,740-square-foot building with 100% of its space pre-leased, and 9410 E 40th Ave, a 647,000-square-foot facility that is 100% pre-leased.

Inventory

Total Industrial inventory in the Denver market area amounted to 296,359,322 square feet in 10,382 buildings as of the end of the first quarter 2017. The Flex sector consisted of 50,419,616 square feet in 1,767 projects. The Warehouse sector consisted of 245,939,706 square feet in 8,615 buildings. Within the Industrial market there were 1,591 owner-occupied buildings accounting for 69,379,406 square feet of Industrial space.

Sales Activity

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

In the fourth quarter, 44 industrial transactions closed with a total volume of \$262,640,939. The 44 buildings totaled 3,037,872 square feet and the average price per square foot equated to \$86.46 per square foot. That compares to 47 transactions totaling \$249,422,358 in the third quarter. The total square footage was 2,792,309 for an average price per square foot of \$89.32.

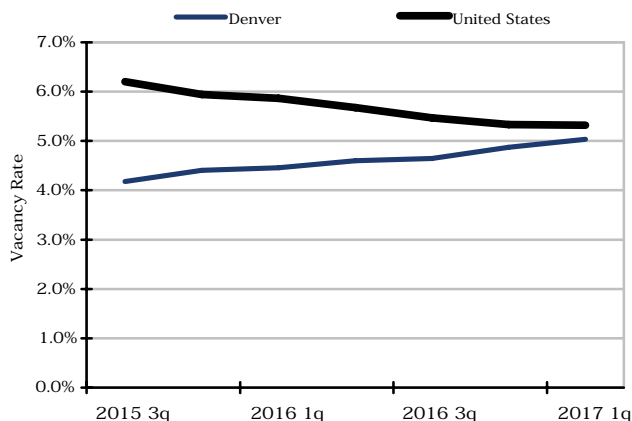
Total year-to-date industrial building sales activity in 2016 is up compared to the previous year. In the twelve months of 2016, the market saw 173 industrial sales transactions with a total volume of \$887,842,429. The price per square foot has averaged \$86.19 this year. In the twelve months of 2015, the market posted 194 transactions with a total volume of \$805,615,043. The price per square foot averaged \$77.94.

Cap rates have been lower in 2016, averaging 7.38%, compared to the twelve months of last year when they averaged 7.64%.

One of the largest transactions that occurred within the last four quarters in the Denver market is the sale of the Montbello Industrial Park in Denver. This 855,903-square-foot, 17-building industrial park sold for \$57,650,000, or \$67.36 per

U.S. Vacancy Comparison

Past 7 Quarters



Source: CoStar Property®

Denver Industrial Market



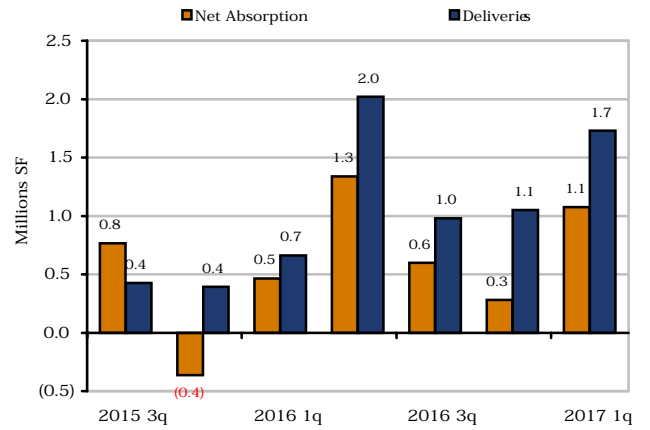
Overview

square foot. The property sold on 9/21/2016 with occupancy at 97%; however, almost half of the leases expire by 2018.

Reports compiled by: Jeff Miles, Research Manager.

Absorption & Deliveries

Past 7 Quarters



Source: CoStar Property®

CoStar Submarket Clusters & Submarkets

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

Submarket Clusters	Submarkets				
Aurora Ind	Aurora Ind				
Boulder Ind	Boulder County Ind	Boulder Ind			
Broomfield Ind	Broomfield County Ind				
Central Ind	Lower Central Ind	Mid Central Ind	Upper Central Ind		
Clear Creek County Ind	Clear Creek County Ind				
East I-70/Montbello Ind	Cent E I-70/Montbello Ind	East I-70/270 Ind	Quebec St Ind	SW DIA/Pena Blvd Ind	
Elbert County Ind	Elbert County Ind				
Fort Collins/Loveland Ind	Fort Collins/Loveland Ind				
Gilpin County Ind	Gilpin County Ind				
Glendale Ind	Glendale Ind				
Longmont Ind	Longmont Ind				
North Central Ind	Lower North Central Ind	Upper North Central Ind			
North Denver Ind	North Denver Ind				
Northeast Denver Ind	Commerce City Ind	DIA Ind			
Northwest Denver Ind	Northwest Denver Ind				
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				

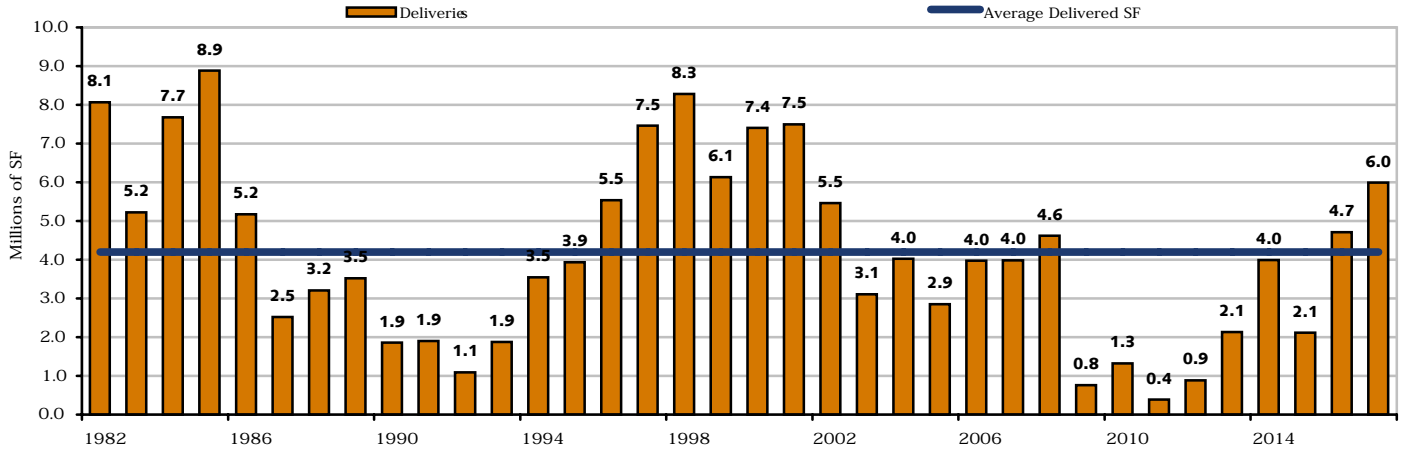
Denver Industrial Market



Inventory & development

Historical Deliveries

1982 - 2017



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

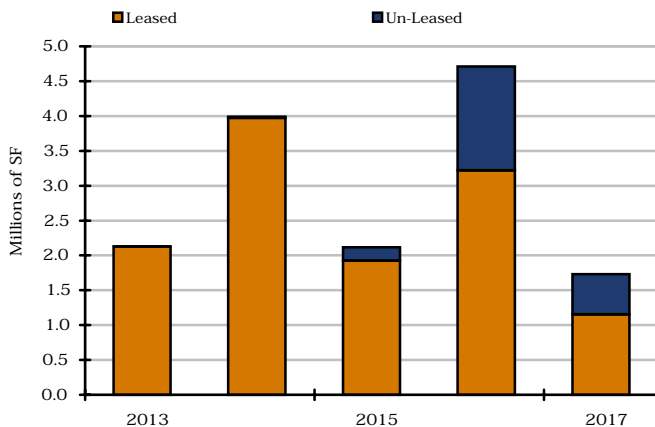
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
East I-70/Montbello Ind	8	2,881,282	2,303,678	80.0%	55,974	360,160
Northeast Denver Ind	6	615,957	525,275	85.3%	27,955	102,659
Northwest Denver Ind	7	491,083	200,740	40.9%	27,722	70,155
Fort Collins/Loveland Ind	8	345,229	302,301	87.6%	22,349	43,154
Weld County Ind	5	178,500	130,350	73.0%	22,166	35,700
Southeast Denver Ind	3	123,500	123,500	100.0%	32,872	41,167
North Denver Ind	1	78,794	78,794	100.0%	31,471	78,794
Parker/Castle Rock Ind	4	38,650	5,536	14.3%	11,729	9,662
Central Ind	1	13,000	13,000	100.0%	18,904	13,000
South Central Ind	1	10,000	5,000	50.0%	14,810	10,000
All Other	2	11,625	6,270	53.9%	26,332	5,812
Totals	46	4,787,620	3,694,444	77.2%	28,545	104,079

Source: CoStar Property®

Recent Deliveries

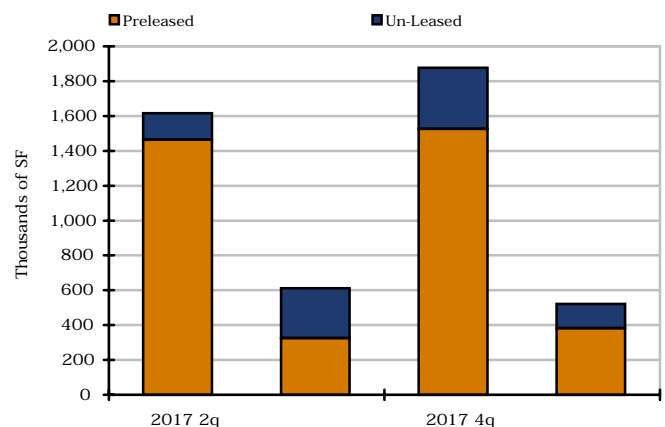
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

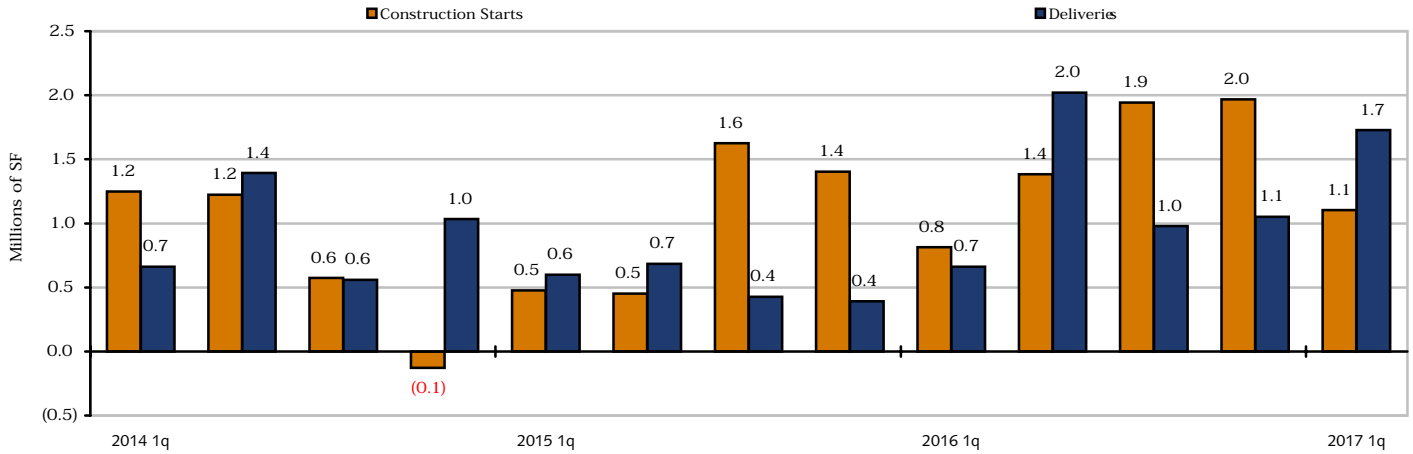
Preleased & Un-Leased SF in Properties Scheduled to Deliver



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	260,274	139,223	53.5%	\$13.33	28,500	231,774
50,000 SF - 99,999 SF	5	332,439	63,860	19.2%	\$10.47	0	332,439
100,000 SF - 249,999 SF	5	591,662	406,101	68.6%	\$0.00	108,000	483,662
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	1	545,000	545,000	100.0%	\$0.00	0	545,000

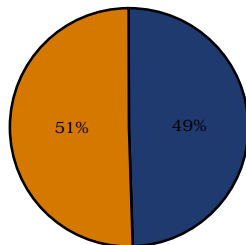
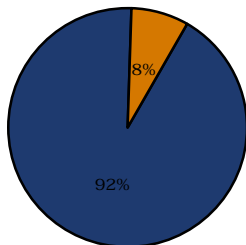
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

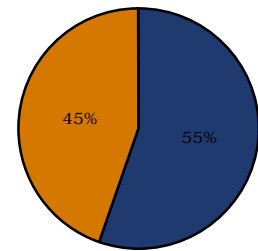
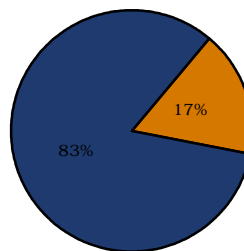
Source: CoStar Property®

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. 21111 E 36th Dr</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 545,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Medline Industries, Inc. Developer: Medline Industries, Inc.</p>	<p>2. 601 E 64th Ave</p> <p>Submarket: Northeast Denver Industrial Market RBA: 145,312 Occupied: 43% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: Westfield Company, Inc.</p>	<p>3. 601 E 64th Ave</p> <p>Submarket: Northeast Denver Industrial Market RBA: 117,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: Westfield Company, Inc.</p>
<p>4. 601 E 64th Ave</p> <p>Submarket: Northeast Denver Industrial Market RBA: 115,680 Occupied: 66% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: Westfield Company, Inc.</p>	<p>5. 6755 E Yampa St</p> <p>Submarket: Northeast Denver Industrial Market RBA: 108,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Flight Safety Intl Inc Developer: L. C. Fulenwider</p>	<p>6. 15100 E 40th Ave</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 105,670 Occupied: 40% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: Confluent Development</p>
<p>7. 1772 Prairie Way</p> <p>Submarket: Northwest Denver Industrial Market RBA: 83,291 Occupied: 0% Quoted Rate: \$12.00 Grnd Brk Date: Fourth Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Cushman & Wakefield Developer: N/A</p>	<p>8. 7304 S Joliet St</p> <p>Submarket: Southeast Denver Industrial Market RBA: 70,632 Occupied: 34% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Newmark Grubb Knight Frank Developer: United Properties</p>	<p>9. 8644 S Peoria St</p> <p>Submarket: Southeast Denver Industrial Market RBA: 63,550 Occupied: 0% Quoted Rate: \$9.75 Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Newmark Grubb Knight Frank Developer: N/A</p>
<p>10. 486 S Pierce Ave</p> <p>Submarket: Northwest Denver Industrial Market RBA: 62,400 Occupied: 31% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: Comunale Properties</p>	<p>11. 635 E 52nd Ave</p> <p>Submarket: Northeast Denver Industrial Market RBA: 52,566 Occupied: 39% Quoted Rate: \$7.95 Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Newmark Grubb Knight Frank Developer: Trammell Crow Company</p>	<p>12. 8640 S Peoria St</p> <p>Submarket: Southeast Denver Industrial Market RBA: 42,720 Occupied: 0% Quoted Rate: \$13.50 Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Newmark Grubb Knight Frank Developer: N/A</p>
<p>13. 7230 Gilpin St</p> <p>Submarket: North Denver Industrial Market RBA: 41,530 Occupied: 23% Quoted Rate: \$12.50 Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Center Land Properties Developer: Center Land Properties</p>	<p>14. 5690 E 56th Ave</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 35,000 Occupied: 29% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: KEW Realty Corporation Developer: N/A</p>	<p>15. 6035 Longbow Dr</p> <p>Submarket: Boulder Industrial Market RBA: 33,636 Occupied: 92% Quoted Rate: \$13.97 Grnd Brk Date: Fourth Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: The Colorado Group, Inc. Developer: RLET Properties, LLC</p>



Denver Industrial Market

Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

<p>1. 22205 E 19th Ave</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 1,015,740 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: N/A Developer: Prologis</p>	<p>2. 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: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: United Properties Developer: United Properties</p>	<p>3. 20001 E 32nd Pky</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 522,271 Preleased: 73% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Majestic Realty Co. Developer: Majestic Realty Co.</p>
<p>4. 21800 E 19th Ave</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 251,680 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Becknell Industrial Developer: Becknell Industrial</p>	<p>5. E 81st Ave & Quintero St</p> <p>Submarket: Northeast Denver Industrial Market RBA: 250,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: N/A Developer: Schuck Communities, Inc.</p>	<p>6. 8573 Ulster St</p> <p>Submarket: Northeast Denver Industrial Market RBA: 234,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: N/A Developer: Triple-S Steel Holdings Inc</p>
<p>7. 5775 Broadway</p> <p>Submarket: Northwest Denver Industrial Market RBA: 177,160 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: Third Quarter 2017 Leasing Co: Ringsby Realty Developer: Huntington Industrial Partners</p>	<p>8. 3599 N Himalaya Rd</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 159,047 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Majestic Realty Co. Developer: Majestic Realty Co.</p>	<p>9. 19754 E 35th Dr</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 155,033 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Majestic Realty Co. Developer: Majestic Realty Co.</p>
<p>10. 4200 Ronald Reagan Blvd</p> <p>Submarket: Fort Collins/Loveland Industrial Market RBA: 130,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: N/A Developer: ARCO Construction Company, Inc.</p>	<p>11. 7051 Eagle Blvd</p> <p>Submarket: Weld County Industrial Market RBA: 130,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: N/A Developer: Agilent Technologies, Inc.</p>	<p>12. 21200 E 36th Dr</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 122,511 Preleased: 0% Quoted Rate: \$6.35 Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Newmark Grubb Knight Frank Developer: The Opus Group</p>
<p>13. 5333 N Bannock St</p> <p>Submarket: Northwest Denver Industrial Market RBA: 110,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: WOW Furniture Developer: WOW Furniture</p>	<p>14. 5600 Lindbergh Dr</p> <p>Submarket: Fort Collins/Loveland Industrial Market RBA: 86,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: N/A Developer: Hach Company</p>	<p>15. 12645 Emerson St</p> <p>Submarket: North Denver Industrial Market RBA: 78,794 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: N/A Developer: Hunter Douglas Specialty Products I</p>

Denver Industrial Market



Figures at a Glance

Flex Market Statistics

First Quarter 2017

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	1,610,791	252,530	258,631	16.1%	(14,449)	0	0	\$8.28
Boulder Ind	183	6,935,002	299,643	316,405	4.6%	10,100	33,636	0	\$15.54
Broomfield Ind	35	986,481	61,568	75,498	7.7%	(16,830)	0	0	\$12.82
Central Ind	39	490,678	13,118	13,118	2.7%	4,699	0	0	\$11.78
Clear Creek County Ind	1	29,272	9,634	9,634	32.9%	0	0	0	\$0.00
East I-70/Montbello Ind	85	2,123,101	72,582	76,432	3.6%	8,013	0	0	\$10.66
Elbert County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland Ind	188	5,964,257	882,361	882,361	14.8%	(22,826)	0	28,152	\$9.97
Gilpin County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	48	1,013,639	30,599	30,599	3.0%	(4,062)	0	0	\$9.34
Longmont Ind	63	2,774,285	185,625	185,625	6.7%	495,373	0	0	\$9.48
North Central Ind	48	872,484	7,100	7,100	0.8%	(4,100)	0	0	\$16.71
North Denver Ind	44	1,725,570	382,022	382,022	22.1%	(43,221)	41,530	0	\$10.81
Northeast Denver Ind	40	916,340	36,002	36,002	3.9%	90,536	108,000	0	\$13.88
Northwest Denver Ind	175	4,835,392	518,914	530,949	11.0%	(20,044)	145,691	50,000	\$10.36
Park County Ind	2	14,500	0	0	0.0%	0	0	0	\$15.00
Parker/Castle Rock Ind	16	250,967	19,954	19,954	8.0%	550	0	0	\$13.61
South Central Ind	69	790,403	23,787	23,787	3.0%	0	0	0	\$10.41
Southeast Denver Ind	279	8,519,528	844,953	844,953	9.9%	111,928	113,352	0	\$11.65
Southwest Denver Ind	151	3,938,347	241,293	256,102	6.5%	(11,495)	0	0	\$10.74
Weld County Ind	101	2,363,287	508,173	510,173	21.6%	(79,246)	0	130,000	\$8.07
West Denver Ind	149	4,265,292	177,020	177,020	4.2%	5,369	22,200	5,625	\$11.51
Totals	1,767	50,419,616	4,566,878	4,636,365	9.2%	510,295	464,409	213,777	\$10.87

Source: CoStar Property®

Warehouse Market Statistics

First Quarter 2017

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	719,477	6,690	6,690	0.9%	6,167	0	0	\$10.57
Boulder Ind	307	8,271,348	177,956	286,417	3.5%	4,840	0	0	\$11.36
Broomfield Ind	116	3,402,777	26,728	26,728	0.8%	64,834	0	0	\$7.49
Central Ind	641	12,363,732	415,744	505,520	4.1%	71,063	0	13,000	\$7.54
Clear Creek County Ind	8	95,961	0	0	0.0%	0	0	0	\$0.00
East I-70/Montbello Ind	1,327	76,911,861	2,758,806	3,423,211	4.5%	583,794	706,170	2,881,282	\$5.53
Elbert County Ind	15	123,601	0	0	0.0%	0	0	0	\$10.00
Fort Collins/Loveland Ind	680	13,434,272	496,446	837,164	6.2%	(15,864)	42,988	317,077	\$8.24
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	103	1,631,406	21,049	21,049	1.3%	(9,249)	0	0	\$6.48
Longmont Ind	167	3,341,690	56,547	56,547	1.7%	750	0	6,000	\$7.88
North Central Ind	840	19,011,055	650,042	650,042	3.4%	(147,412)	0	0	\$8.43
North Denver Ind	226	6,771,601	240,936	240,936	3.6%	36,108	0	78,794	\$7.02
Northeast Denver Ind	674	19,043,812	2,159,612	2,159,612	11.3%	152,064	438,558	615,957	\$7.95
Northwest Denver Ind	508	14,098,555	615,666	617,760	4.4%	(213,887)	0	441,083	\$6.92
Park County Ind	12	77,571	5,890	5,890	7.6%	11,610	0	0	\$9.56
Parker/Castle Rock Ind	93	1,027,537	18,070	18,070	1.8%	6,310	13,700	38,650	\$15.32
South Central Ind	910	13,708,416	255,573	255,573	1.9%	3,727	0	10,000	\$7.95
Southeast Denver Ind	236	8,409,336	466,238	469,238	5.6%	(26,743)	63,550	123,500	\$8.91
Southwest Denver Ind	376	6,914,158	63,671	159,191	2.3%	(39,435)	0	0	\$7.88
Weld County Ind	945	20,822,854	356,719	356,719	1.7%	(41,343)	0	48,500	\$9.55
West Denver Ind	379	15,741,380	182,926	190,533	1.2%	118,095	0	0	\$7.81
Totals	8,615	245,939,706	8,975,309	10,286,890	4.2%	565,429	1,264,966	4,573,843	\$7.25

Source: CoStar Property®



Denver Industrial Market

Figures at a Glance

Total Industrial Market Statistics

First Quarter 2017

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	2,330,268	259,220	265,321	11.4%	(8,282)	0	0	\$8.35
Boulder Ind	490	15,206,350	477,599	602,822	4.0%	14,940	33,636	0	\$13.41
Broomfield Ind	151	4,389,258	88,296	102,226	2.3%	48,004	0	0	\$9.98
Central Ind	680	12,854,410	428,862	518,638	4.0%	75,762	0	13,000	\$7.80
Clear Creek County Ind	9	125,233	9,634	9,634	7.7%	0	0	0	\$0.00
East I-70/Montbello Ind	1,412	79,034,962	2,831,388	3,499,643	4.4%	591,807	706,170	2,881,282	\$5.59
Elbert County Ind	15	123,601	0	0	0.0%	0	0	0	\$10.00
Fort Collins/Loveland Ind	868	19,398,529	1,378,807	1,719,525	8.9%	(38,690)	42,988	345,229	\$8.99
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	151	2,645,045	51,648	51,648	2.0%	(13,311)	0	0	\$7.30
Longmont Ind	230	6,115,975	242,172	242,172	4.0%	496,123	0	6,000	\$8.79
North Central Ind	888	19,883,539	657,142	657,142	3.3%	(151,512)	0	0	\$8.87
North Denver Ind	270	8,497,171	622,958	622,958	7.3%	(7,113)	41,530	78,794	\$9.17
Northeast Denver Ind	714	19,960,152	2,195,614	2,195,614	11.0%	242,600	546,558	615,957	\$8.09
Northwest Denver Ind	683	18,933,947	1,134,580	1,148,709	6.1%	(233,931)	145,691	491,083	\$8.41
Park County Ind	14	92,071	5,890	5,890	6.4%	11,610	0	0	\$10.55
Parker/Castle Rock Ind	109	1,278,504	38,024	38,024	3.0%	6,860	13,700	38,650	\$14.76
South Central Ind	979	14,498,819	279,360	279,360	1.9%	3,727	0	10,000	\$8.08
Southeast Denver Ind	515	16,928,864	1,311,191	1,314,191	7.8%	85,185	176,902	123,500	\$10.66
Southwest Denver Ind	527	10,852,505	304,964	415,293	3.8%	(50,930)	0	0	\$9.60
Weld County Ind	1,046	23,186,141	864,892	866,892	3.7%	(120,589)	0	178,500	\$8.99
West Denver Ind	528	20,006,672	359,946	367,553	1.8%	123,464	22,200	5,625	\$9.17
Totals	10,382	296,359,322	13,542,187	14,923,255	5.0%	1,075,724	1,729,375	4,787,620	\$8.27

Source: CoStar Property®

Denver Industrial Market



Figures at a Glance

Flex Submarket Statistics

First Quarter 2017

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	1,610,791	252,530	258,631	16.1%	(14,449)	0	0	\$8.28
Boulder County Ind	29	1,778,830	19,136	21,636	1.2%	(21,228)	0	0	\$13.24
Boulder Ind	154	5,156,172	280,507	294,769	5.7%	31,328	33,636	0	\$15.54
Broomfield County In.	35	986,481	61,568	75,498	7.7%	(16,830)	0	0	\$12.82
Cent E I-70/Montbell.	27	484,768	30,936	30,936	6.4%	5,403	0	0	\$10.12
Centennial Ind	130	4,236,742	463,272	463,272	10.9%	14,046	42,720	0	\$9.85
Clear Creek County I.	1	29,272	9,634	9,634	32.9%	0	0	0	\$0.00
Commerce City Ind	24	367,416	0	0	0.0%	0	0	0	\$12.83
Denver Tech Center I.	5	181,467	58,303	58,303	32.1%	0	0	0	\$24.97
DIA Ind	16	548,924	36,002	36,002	6.6%	90,536	108,000	0	\$14.43
East Hampden Ind	7	140,757	0	0	0.0%	0	0	0	\$9.05
East I-70/270 Ind	10	260,925	0	0	0.0%	8,330	0	0	\$7.50
Elbert County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	188	5,964,257	882,361	882,361	14.8%	(22,826)	0	28,152	\$9.97
Gilpin County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	48	1,013,639	30,599	30,599	3.0%	(4,062)	0	0	\$9.34
Greenwood Village In.	0	0	0	0	0.0%	0	0	0	\$0.00
Highlands Ranch Ind	26	1,047,521	43,618	43,618	4.2%	7,992	0	0	\$9.55
Inverness Ind	47	1,987,238	240,321	240,321	12.1%	89,351	70,632	0	\$12.55
Lakewood Ind	5	50,456	0	0	0.0%	0	0	0	\$0.00
Longmont Ind	63	2,774,285	185,625	185,625	6.7%	495,373	0	0	\$9.48
Lower Central Ind	14	207,109	0	0	0.0%	14,457	0	0	\$11.56
Lower North Central .	27	633,108	6,000	6,000	0.9%	(3,000)	0	0	\$23.94
Lower South Central .	34	432,676	12,137	12,137	2.8%	0	0	0	\$10.27
Meridian Ind	8	78,176	2,000	2,000	2.6%	5,365	0	0	\$11.91
Mid Central Ind	14	178,113	9,758	9,758	5.5%	(9,758)	0	0	\$10.00
Mid South Central In.	15	198,819	0	0	0.0%	0	0	0	\$11.23
North Denver Ind	44	1,725,570	382,022	382,022	22.1%	(43,221)	41,530	0	\$10.81
Northwest Denver Ind	175	4,835,392	518,914	530,949	11.0%	(20,044)	145,691	50,000	\$10.36
Park County Ind	2	14,500	0	0	0.0%	0	0	0	\$15.00
Parker/Castle Rock I.	16	250,967	19,954	19,954	8.0%	550	0	0	\$13.61
Quebec St Ind	17	581,659	22,684	22,684	3.9%	0	0	0	\$0.00
Southeast C-470 Ind	55	829,627	37,439	37,439	4.5%	(4,826)	0	0	\$12.30
Southwest C-470 Ind	146	3,887,891	241,293	256,102	6.6%	(11,495)	0	0	\$10.74
SW DIA/Pena Blvd Ind	31	795,749	18,962	22,812	2.9%	(5,720)	0	0	\$12.30
Upper Central Ind	11	105,456	3,360	3,360	3.2%	0	0	0	\$22.00
Upper North Central .	21	239,376	1,100	1,100	0.5%	(1,100)	0	0	\$13.11
Upper South Central .	20	158,908	11,650	11,650	7.3%	0	0	0	\$11.12
Weld County Ind	101	2,363,287	508,173	510,173	21.6%	(79,246)	0	130,000	\$8.07
West Denver Ind	149	4,265,292	177,020	177,020	4.2%	5,369	22,200	5,625	\$11.51
Totals	1,767	50,419,616	4,566,878	4,636,365	9.2%	510,295	464,409	213,777	\$10.87

Source: CoStar Property®



Denver Industrial Market

Figures at a Glance

Warehouse Submarket Statistics

First Quarter 2017

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	719,477	6,690	6,690	0.9%	6,167	0	0	\$10.57
Boulder County Ind	74	1,947,399	47,276	154,187	7.9%	(12,884)	0	0	\$9.38
Boulder Ind	233	6,323,949	130,680	132,230	2.1%	17,724	0	0	\$12.35
Broomfield County In.	116	3,402,777	26,728	26,728	0.8%	64,834	0	0	\$7.49
Cent E I-70/Montbell.	304	17,647,181	341,863	446,562	2.5%	(12,295)	0	0	\$5.70
Centennial Ind	143	5,998,904	317,391	320,391	5.3%	18,569	63,550	123,500	\$8.71
Clear Creek County I.	8	95,961	0	0	0.0%	0	0	0	\$0.00
Commerce City Ind	469	11,456,024	960,237	960,237	8.4%	114,692	430,558	353,457	\$7.31
Denver Tech Center I.	0	0	0	0	0.0%	0	0	0	\$0.00
DIA Ind	205	7,587,788	1,199,375	1,199,375	15.8%	37,372	8,000	262,500	\$12.14
East Hampden Ind	1	4,800	0	0	0.0%	0	0	0	\$0.00
East I-70/270 Ind	420	18,585,636	363,821	532,055	2.9%	40,963	55,500	8,000	\$6.55
Elbert County Ind	15	123,601	0	0	0.0%	0	0	0	\$10.00
Fort Collins/Lovelan.	680	13,434,272	496,446	837,164	6.2%	(15,864)	42,988	317,077	\$8.24
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	103	1,631,406	21,049	21,049	1.3%	(9,249)	0	0	\$6.48
Greenwood Village In.	1	7,337	0	0	0.0%	0	0	0	\$0.00
Highlands Ranch Ind	21	363,694	770	770	0.2%	1,250	0	0	\$10.10
Inverness Ind	8	471,048	43,250	43,250	9.2%	(43,250)	0	0	\$8.50
Lakewood Ind	9	94,642	0	0	0.0%	0	0	0	\$0.00
Longmont Ind	167	3,341,690	56,547	56,547	1.7%	750	0	6,000	\$7.88
Lower Central Ind	342	7,801,174	301,935	301,935	3.9%	10,670	0	13,000	\$7.39
Lower North Central .	433	9,666,408	441,401	441,401	4.6%	(155,395)	0	0	\$8.62
Lower South Central .	498	8,097,711	129,147	129,147	1.6%	(24,336)	0	0	\$7.61
Meridian Ind	30	582,993	4,108	4,108	0.7%	(3,312)	0	0	\$9.26
Mid Central Ind	266	4,191,957	111,445	201,221	4.8%	55,393	0	0	\$7.45
Mid South Central In.	100	1,099,637	2,288	2,288	0.2%	22,824	0	0	\$9.82
North Denver Ind	226	6,771,601	240,936	240,936	3.6%	36,108	0	78,794	\$7.02
Northwest Denver Ind	508	14,098,555	615,666	617,760	4.4%	(213,887)	0	441,083	\$6.92
Park County Ind	12	77,571	5,890	5,890	7.6%	11,610	0	0	\$9.56
Parker/Castle Rock I.	93	1,027,537	18,070	18,070	1.8%	6,310	13,700	38,650	\$15.32
Quebec St Ind	256	10,074,849	479,611	479,611	4.8%	4,861	0	647,000	\$5.65
Southeast C-470 Ind	29	953,162	100,719	100,719	10.6%	0	0	0	\$9.18
Southwest C-470 Ind	367	6,819,516	63,671	159,191	2.3%	(39,435)	0	0	\$7.88
SW DIA/Pena Blvd Ind	347	30,604,195	1,573,511	1,964,983	6.4%	550,265	650,670	2,226,282	\$5.02
Upper Central Ind	33	370,601	2,364	2,364	0.6%	5,000	0	0	\$12.92
Upper North Central .	407	9,344,647	208,641	208,641	2.2%	7,983	0	0	\$7.99
Upper South Central .	312	4,511,068	124,138	124,138	2.8%	5,239	0	10,000	\$8.40
Weld County Ind	945	20,822,854	356,719	356,719	1.7%	(41,343)	0	48,500	\$9.55
West Denver Ind	379	15,741,380	182,926	190,533	1.2%	118,095	0	0	\$7.81
Totals	8,615	245,939,706	8,975,309	10,286,890	4.2%	565,429	1,264,966	4,573,843	\$7.25

Source: CoStar Property®

Denver Industrial Market



Figures at a Glance

Total Industrial Submarket Statistics

First Quarter 2017

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	2,330,268	259,220	265,321	11.4%	(8,282)	0	0	\$8.35
Boulder County Ind	103	3,726,229	66,412	175,823	4.7%	(34,112)	0	0	\$9.41
Boulder Ind	387	11,480,121	411,187	426,999	3.7%	49,052	33,636	0	\$14.23
Broomfield County In.	151	4,389,258	88,296	102,226	2.3%	48,004	0	0	\$9.98
Cent E I-70/Montbell.	331	18,131,949	372,799	477,498	2.6%	(6,892)	0	0	\$5.82
Centennial Ind	273	10,235,646	780,663	783,663	7.7%	32,615	106,270	123,500	\$9.46
Clear Creek County I.	9	125,233	9,634	9,634	7.7%	0	0	0	\$0.00
Commerce City Ind	493	11,823,440	960,237	960,237	8.1%	114,692	430,558	353,457	\$7.36
Denver Tech Center I.	5	181,467	58,303	58,303	32.1%	0	0	0	\$24.97
DIA Ind	221	8,136,712	1,235,377	1,235,377	15.2%	127,908	116,000	262,500	\$12.38
East Hampden Ind	8	145,557	0	0	0.0%	0	0	0	\$9.05
East I-70/270 Ind	430	18,846,561	363,821	532,055	2.8%	49,293	55,500	8,000	\$6.55
Elbert County Ind	15	123,601	0	0	0.0%	0	0	0	\$10.00
Fort Collins/Lovelan.	868	19,398,529	1,378,807	1,719,525	8.9%	(38,690)	42,988	345,229	\$8.99
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	151	2,645,045	51,648	51,648	2.0%	(13,311)	0	0	\$7.30
Greenwood Village In.	1	7,337	0	0	0.0%	0	0	0	\$0.00
Highlands Ranch Ind	47	1,411,215	44,388	44,388	3.1%	9,242	0	0	\$9.63
Inverness Ind	55	2,458,286	283,571	283,571	11.5%	46,101	70,632	0	\$11.90
Lakewood Ind	14	145,098	0	0	0.0%	0	0	0	\$0.00
Longmont Ind	230	6,115,975	242,172	242,172	4.0%	496,123	0	6,000	\$8.79
Lower Central Ind	356	8,008,283	301,935	301,935	3.8%	25,127	0	13,000	\$7.65
Lower North Central .	460	10,299,516	447,401	447,401	4.3%	(158,395)	0	0	\$9.02
Lower South Central .	532	8,530,387	141,284	141,284	1.7%	(24,336)	0	0	\$7.80
Meridian Ind	38	661,169	6,108	6,108	0.9%	2,053	0	0	\$9.91
Mid Central Ind	280	4,370,070	121,203	210,979	4.8%	45,635	0	0	\$7.58
Mid South Central In.	115	1,298,456	2,288	2,288	0.2%	22,824	0	0	\$10.00
North Denver Ind	270	8,497,171	622,958	622,958	7.3%	(7,113)	41,530	78,794	\$9.17
Northwest Denver Ind	683	18,933,947	1,134,580	1,148,709	6.1%	(233,931)	145,691	491,083	\$8.41
Park County Ind	14	92,071	5,890	5,890	6.4%	11,610	0	0	\$10.55
Parker/Castle Rock I.	109	1,278,504	38,024	38,024	3.0%	6,860	13,700	38,650	\$14.76
Quebec St Ind	273	10,656,508	502,295	502,295	4.7%	4,861	0	647,000	\$5.65
Southeast C-470 Ind	84	1,782,789	138,158	138,158	7.7%	(4,826)	0	0	\$10.18
Southwest C-470 Ind	513	10,707,407	304,964	415,293	3.9%	(50,930)	0	0	\$9.60
SW DIA/Pena Blvd Ind	378	31,399,944	1,592,473	1,987,795	6.3%	544,545	650,670	2,226,282	\$5.08
Upper Central Ind	44	476,057	5,724	5,724	1.2%	5,000	0	0	\$14.53
Upper North Central .	428	9,584,023	209,741	209,741	2.2%	6,883	0	0	\$8.56
Upper South Central .	332	4,669,976	135,788	135,788	2.9%	5,239	0	10,000	\$8.45
Weld County Ind	1,046	23,186,141	864,892	866,892	3.7%	(120,589)	0	178,500	\$8.99
West Denver Ind	528	20,006,672	359,946	367,553	1.8%	123,464	22,200	5,625	\$9.17
Totals	10,382	296,359,322	13,542,187	14,923,255	5.0%	1,075,724	1,729,375	4,787,620	\$8.27

Source: CoStar Property®

Flex Market Statistics

First Quarter 2017

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	
2017 1q	1,767	50,419,616	4,566,878	4,636,365	9.2%	510,295	9	464,409	4	213,777	\$10.87
2016 4q	1,759	50,055,985	4,727,958	4,775,394	9.5%	(740)	3	239,994	13	678,186	\$10.62
2016 3q	1,757	49,836,691	4,498,881	4,555,360	9.1%	72,714	2	36,800	14	738,180	\$10.45
2016 2q	1,755	49,799,891	4,559,310	4,591,274	9.2%	274,864	1	54,964	13	665,425	\$10.24
2016 1q	1,754	49,744,927	4,773,522	4,811,174	9.7%	103,164	2	43,690	10	565,685	\$10.19
2015	1,753	49,707,437	4,353,427	4,876,848	9.8%	962,223	7	454,028	11	600,375	\$10.29
2014	1,748	49,277,912	4,866,197	5,409,546	11.0%	1,600,323	10	732,373	3	301,623	\$9.78
2013	1,738	48,505,939	5,617,907	6,237,896	12.9%	1,224,831	5	202,152	8	437,945	\$9.54
2012	1,735	48,359,550	6,735,090	7,316,338	15.1%	224,161	3	144,675	4	128,127	\$8.87
2011	1,733	48,240,632	6,913,448	7,421,581	15.4%	455,879	1	32,332	2	119,675	\$8.78
2010	1,734	48,228,168	7,337,738	7,864,996	16.3%	396,261	2	33,618	1	32,332	\$9.20
2009	1,731	48,170,997	7,519,253	8,204,086	17.0%	(372,762)	10	310,307	2	27,990	\$9.44
2008	1,720	47,820,114	6,760,109	7,480,441	15.6%	(469,372)	34	1,224,380	9	281,360	\$9.90
2007	1,680	46,717,858	5,686,821	5,908,813	12.6%	1,262,115	20	381,207	22	623,761	\$9.51
2006	1,653	46,238,657	6,479,730	6,691,727	14.5%	446,981	19	538,599	15	294,696	\$8.99
2005	1,625	45,578,953	6,276,756	6,479,004	14.2%	1,589,990	25	492,291	17	327,251	\$8.75

Source: CoStar Property®

Warehouse Market Statistics

First Quarter 2017

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	
2017 1q	8,615	245,939,706	8,975,309	10,286,890	4.2%	565,429	13	1,264,966	42	4,573,843	\$7.25
2016 4q	8,601	244,671,855	8,393,637	9,587,353	3.9%	280,771	8	810,106	48	4,733,953	\$7.24
2016 3q	8,594	243,892,986	8,066,696	9,089,255	3.7%	526,108	8	942,350	45	3,755,135	\$7.20
2016 2q	8,590	243,160,391	8,113,538	8,879,555	3.7%	1,063,550	12	1,965,098	31	2,865,245	\$7.29
2016 1q	8,583	241,377,707	7,379,732	8,160,421	3.4%	360,600	9	617,785	29	3,602,503	\$7.21
2015	8,575	240,774,922	7,094,126	7,918,236	3.3%	368,958	16	1,646,394	28	3,414,148	\$6.97
2014	8,566	239,501,324	6,531,689	7,013,596	2.9%	5,889,703	35	2,914,749	12	1,855,857	\$6.14
2013	8,540	236,699,084	9,465,458	10,101,059	4.3%	3,251,132	12	1,792,474	31	2,449,104	\$5.46
2012	8,543	237,901,680	13,501,263	14,554,787	6.1%	3,485,451	14	655,731	10	1,783,670	\$4.98
2011	8,534	237,710,267	17,111,270	17,848,825	7.5%	(1,074,104)	7	319,875	9	765,157	\$4.86
2010	8,526	237,488,409	15,413,421	16,552,863	7.0%	2,189,509	15	1,073,489	5	129,433	\$4.86
2009	8,504	236,228,024	16,343,404	17,481,987	7.4%	(611,636)	9	242,330	15	1,141,244	\$5.03
2008	8,493	235,842,029	15,863,971	16,484,356	7.0%	1,373,951	44	2,725,317	13	394,216	\$5.33
2007	8,430	234,739,968	16,210,270	16,756,246	7.1%	3,614,245	29	1,905,232	40	2,015,123	\$5.24
2006	8,368	231,498,177	16,244,893	17,128,700	7.4%	4,325,042	50	2,319,749	34	2,934,872	\$5.11
2005	8,286	228,228,621	17,485,901	18,184,186	8.0%	2,901,152	64	1,601,016	49	1,852,383	\$4.83

Source: CoStar Property®

Total # Industrial Market Statistics

First Quarter 2017

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	
2017 1q	10,382	296,359,322	13,542,187	14,923,255	5.0%	1,075,724	22	1,729,375	46	4,787,620	\$8.27
2016 4q	10,360	294,727,840	13,121,595	14,362,747	4.9%	280,031	11	1,050,100	61	5,412,139	\$8.30
2016 3q	10,351	293,729,677	12,565,577	13,644,615	4.6%	598,822	10	979,150	59	4,493,315	\$8.23
2016 2q	10,345	292,960,282	12,672,848	13,470,829	4.6%	1,338,414	13	2,020,062	44	3,530,670	\$8.23
2016 1q	10,337	291,122,634	12,153,254	12,971,595	4.5%	463,764	11	661,475	39	4,168,188	\$8.18
2015	10,328	290,482,359	11,447,553	12,795,084	4.4%	1,331,181	23	2,100,422	39	4,014,523	\$7.99
2014	10,314	288,779,236	11,397,886	12,423,142	4.3%	7,490,026	45	3,647,122	15	2,157,480	\$7.25
2013	10,278	285,205,023	15,083,365	16,338,955	5.7%	4,475,963	17	1,994,626	39	2,887,049	\$6.70
2012	10,278	286,261,230	20,236,353	21,871,125	7.6%	3,709,612	17	800,406	14	1,911,797	\$5.96
2011	10,267	285,950,899	24,024,718	25,270,406	8.8%	(618,225)	8	352,207	11	884,832	\$5.88
2010	10,260	285,716,577	22,751,159	24,417,859	8.5%	2,585,770	17	1,107,107	6	161,765	\$5.96
2009	10,235	284,399,021	23,862,657	25,686,073	9.0%	(984,398)	19	552,637	17	1,169,234	\$6.14
2008	10,213	283,662,143	22,624,080	23,964,797	8.4%	904,579	78	3,949,697	22	675,576	\$6.43
2007	10,110	281,457,826	21,897,091	22,665,059	8.1%	4,876,360	49	2,286,439	62	2,638,884	\$6.19
2006	10,021	277,736,834	22,724,623	23,820,427	8.6%	4,772,023	69	2,858,348	49	3,229,568	\$6.04
2005	9,911	273,807,574	23,762,657	24,663,190	9.0%	4,491,142	89	2,093,307	66	2,179,634	\$5.87

Source: CoStar Property®

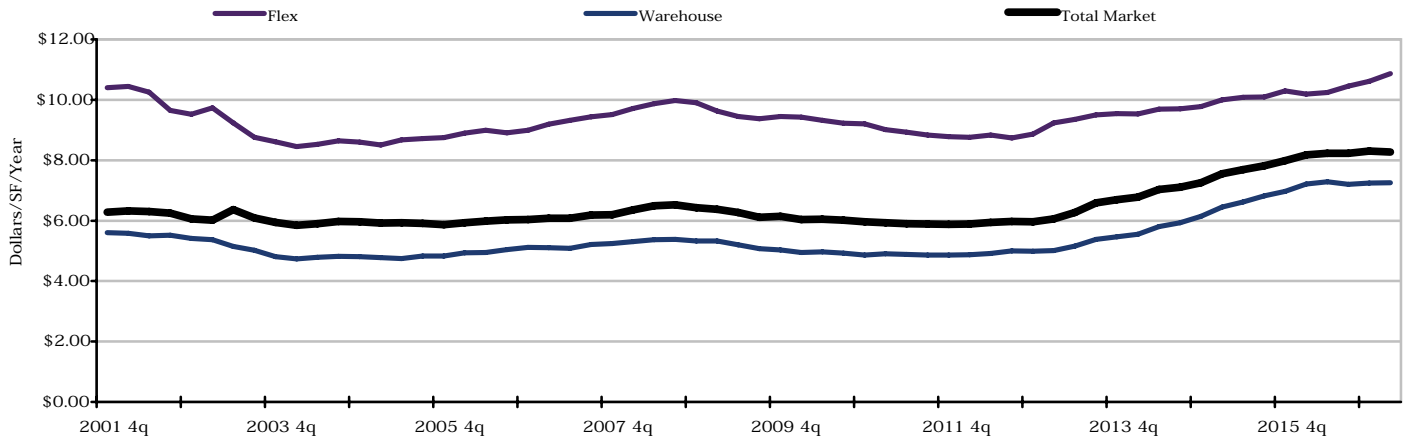
Denver Industrial Market



Leasing Activity

Historical Rental Rates

Based on Quoted Rental Rates

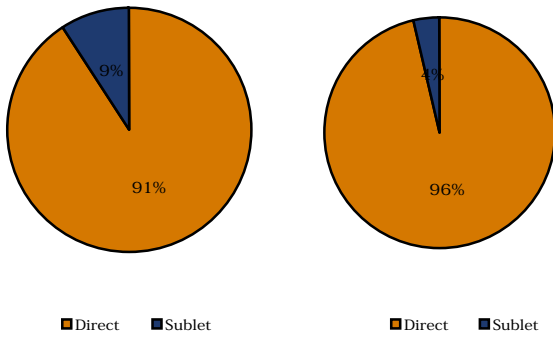


Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Denver United States

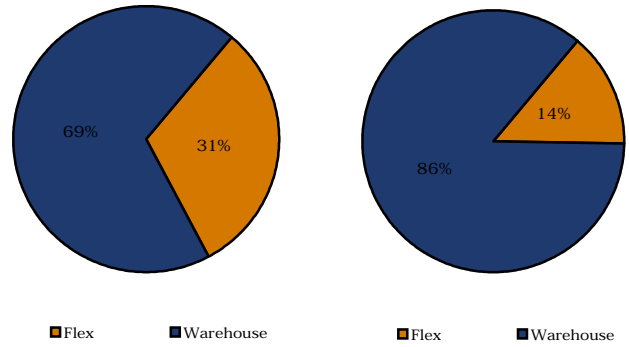


Source: CoStar Property®

Vacancy by Building Type

Percent of All Vacant Space by Building Type

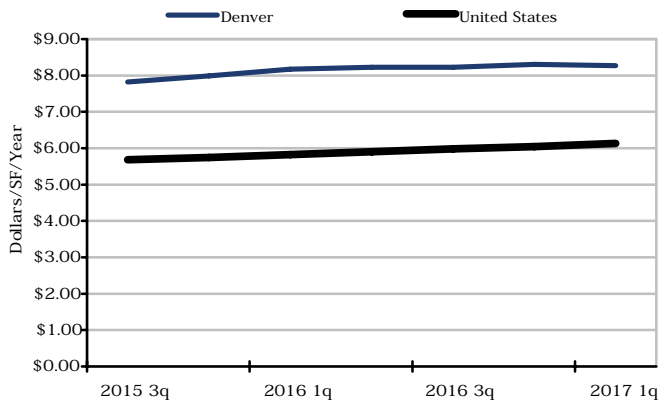
Denver United States



Source: CoStar Property®

U.S. Rental Rate Comparison

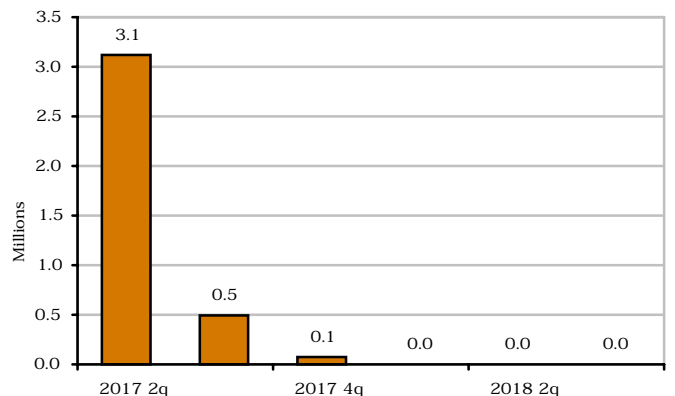
Based on Average Quoted Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* Includes Under Construction Space



Denver Industrial Market

Leasing Activity

Select Top Industrial Leases Based on Leased Square Footage For Deals Signed in 2017

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	19500-19550 E 23rd Ave	SW DIA/Pena Blvd Ind	357,555	1st	UPS	Cushman & Wakefield	CBRE
2	4250 Oneida St	Quebec St Ind	245,340	1st	Summit Warehouse & Logistics, LLC	Column Commercial	Cushman & Wakefield
3	20001 E 32nd Pky	SW DIA/Pena Blvd Ind	215,000	1st	N/A	N/A	Majestic Realty Co.
4	20001 E 32nd Pky	SW DIA/Pena Blvd Ind	166,670	1st	N/A	N/A	Majestic Realty Co.
5	3503-3593 N Windsor Dr	SW DIA/Pena Blvd Ind	85,253	1st	N/A	N/A	Majestic Realty Co.
6	601 E 64th Ave	Commerce City Ind	76,433	1st	N/A	N/A	CBRE
7	5503 Havana St	East I-70/270 Ind	65,810	1st	N/A	N/A	CBRE
8	11500 E 53rd Ave	Cent E I-70/Montbello Ind	64,856	1st	N/A	N/A	CBRE
9	601 E 64th Ave	Commerce City Ind	62,683	1st	N/A	N/A	CBRE
10	80 E 62nd Ave*	Northwest Denver Ind	40,000	1st	Holsum Bakery	N/A	N/A
11	199 S Taylor Ave	Northwest Denver Ind	37,540	1st	N/A	N/A	JLL
12	Grasslands Dr	Centennial Ind	35,000	1st	N/A	N/A	CBRE
13	1803 E 58th Ave*	Commerce City Ind	30,965	1st	Harlan Bakeries Inc	N/A	Cushman & Wakefield
14	10000-10002 E 45th Ave*	East I-70/270 Ind	29,908	1st	LB&B Associates, Inc.	N/A	CBRE
15	14101 E 33rd Pl	SW DIA/Pena Blvd Ind	29,653	1st	Ludvik Electric	Avison Young	Cushman & Wakefield
16	11175 E 55th Ave	Cent E I-70/Montbello Ind	25,600	1st	N/A	N/A	Colony Capital, Inc.; CBRE
17	4600 Nautilus Ct S*	Boulder Ind	25,586	1st	Eltron Research Inc	N/A	The Colorado Group, Inc.
18	5185 Miller St	Northwest Denver Ind	25,218	1st	Roush Industries	N/A	NE Inc.
19	2255 N Pagosa St*	SW DIA/Pena Blvd Ind	24,480	1st	Stephen Gould Corp	N/A	CBRE
20	3951 MacArthur Ave	Fort Collins/Loveland Ind	23,625	1st	United States Building Supply	N/A	SVN Denver Commercial
21	10035 E 40th Ave	Quebec St Ind	22,684	1st	N/A	N/A	Etkin Johnson Real Estate Partners
22	11035 Dover St	Northwest Denver Ind	21,600	1st	N/A	N/A	Cushman & Wakefield
23	2000 Taylor Ave	Northwest Denver Ind	19,479	1st	N/A	N/A	Etkin Johnson Real Estate Partners
24	8120 Shaffer Pky	Southwest C-470 Ind	19,380	1st	Rocky Mountain Scientific Laboratory	N/A	Elevate Commercial Real Estate, LLC
25	11035 Dover St	Northwest Denver Ind	19,200	1st	N/A	N/A	Cushman & Wakefield
26	3550 Frontier Ave	Boulder Ind	19,200	1st	N/A	N/A	The Colorado Group, Inc.
27	11681 Progress Ln*	Meridian Ind	18,125	1st	Auto Warehouse Sales & Service	N/A	John Propp Commercial Group
28	12535 County Road 2	Weld County Ind	17,910	1st	Jaguar Energy Services	N/A	Wheeler Management Group, Inc.
29	1625 S Fordham St	Longmont Ind	17,044	1st	ASD Inc.	Rare Space Inc.	Newmark Grubb Knight Frank
30	5740 Logan St	Commerce City Ind	17,000	1st	Holiday Artisans Inc	Avison Young	First Western Realty & Management
31	5990 N Washington St	Commerce City Ind	15,944	1st	Pilot Travel Centers	Cresa	Cushman & Wakefield
32	4975 Paris St	Cent E I-70/Montbello Ind	15,552	1st	N/A	N/A	CBRE
33	4901-4905 Nome St	Cent E I-70/Montbello Ind	15,420	1st	Essential Plastics	JLL	Colliers International
34	6912 S Quentin St	Centennial Ind	15,331	1st	Alpha Recovery Corp	Cushman & Wakefield	JLL
35	11100 W 8th Ave*	West Denver Ind	15,022	1st	Trick Tech, Inc.	N/A	Craig W Clark
36	4601 Nautilus Ct S	Boulder Ind	14,262	1st	N/A	N/A	The Colorado Group, Inc.
37	1000 W Mississippi Ave	Upper South Central Ind	12,800	1st	GrowGeneration	N/A	Unique Properties, Inc
38	6265 Gunbarrel Ave		12,122	1st	BI, Inc	Cresa	Direct Deal
39	2777 S Tejon St	Lower South Central Ind	12,000	1st	N/A	N/A	Unique Properties, Inc
40	129 S Madison Ave	Fort Collins/Loveland Ind	11,128	1st	Colorado Dairy Service, LLC	LC Real Estate Group LLC	Cushman & Wakefield

Source: CoStar Property®

* Renewal

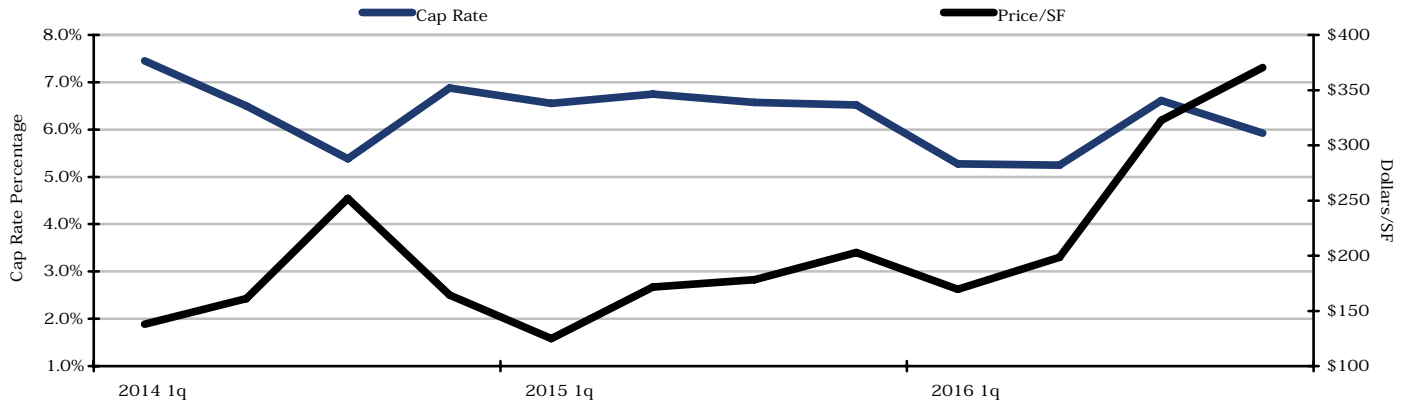
Denver Industrial Market



Sales Activity

The Optimist Sales Index

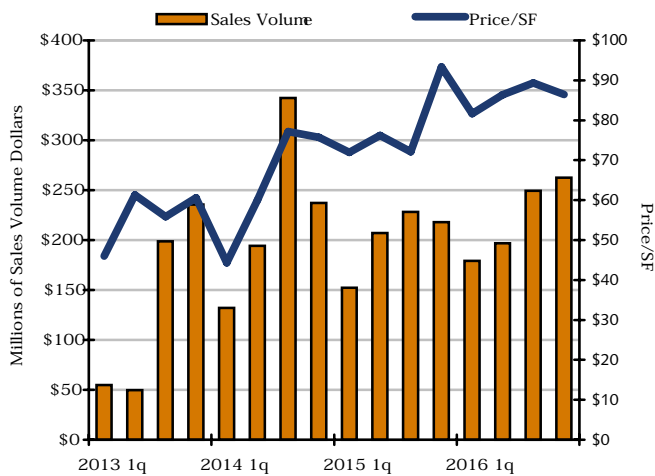
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

Sales Volume & Price

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



Source: CoStar COMPS®

Sales Analysis by Building Size

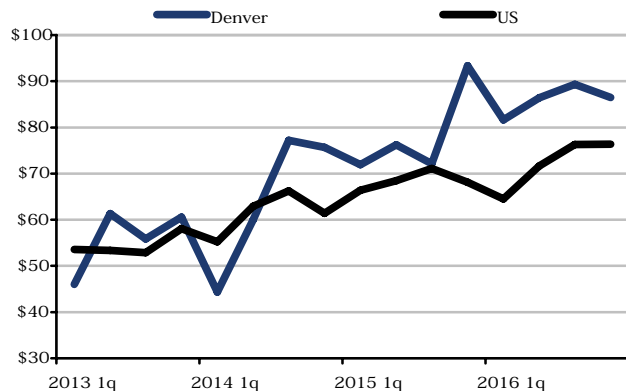
Based on Industrial Bldg Sales From Jan. 2016 - Dec. 2016

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	249	2,690,376	\$331,400,995	\$ 123.18	7.67%
25K-99K SF	89	3,923,865	\$354,063,794	\$ 90.23	7.81%
100K-249K SF	19	2,695,317	\$219,335,400	\$ 81.38	6.94%
>250K SF	6	2,571,661	\$189,190,000	\$ 73.57	6.25%

Source: CoStar COMPS®

U.S. Price/SF Comparison

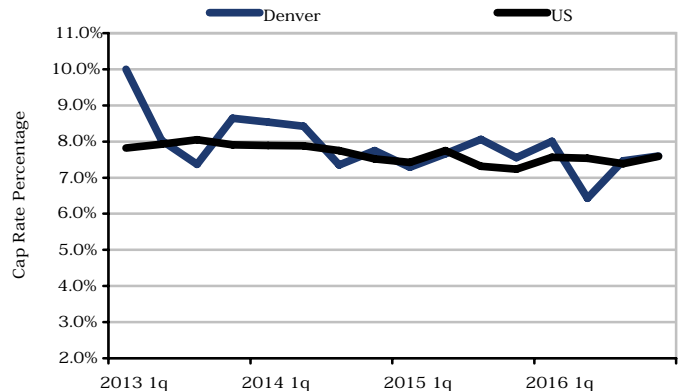
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

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



Source: CoStar COMPS®

Select Top Sales

Based on Sales from January 2016 Through March 2017

1. Montbello Industrial Park Portfolio



Denver

Price: **\$57,650,000**
 Price/SF: **\$67.36**
 Cap Rate: **N/A**
 RBA: **855,903**
 Date: **9/21/2016**
 Year Built: **1973**
 Buyer: **LA County Employees Retirement Association**
 Seller: **TA Realty**

2. Park 12 Hundred



Westminster

Price: **\$41,030,000**
 Price/SF: **\$79.80**
 Cap Rate: **N/A**
 RBA: **514,188**
 Date: **12/22/2016**
 Year Built: **1969**
 Buyer: **ATCAP Partners**
 Seller: **IBC Holdings LLC**

3. 2450 & 2470 Airport Blvd



Aurora

Price: **\$36,425,000**
 Price/SF: **\$86.03**
 Cap Rate: **N/A**
 RBA: **423,412**
 Date: **2/24/2017**
 Year Built: **2004**
 Buyer: **IPT Airways DC, LLC**
 Seller: **Pacifica Real Estate Group, LLC**

4. 2200 N Himalaya Rd



Aurora

Price: **\$31,900,000**
 Price/SF: **\$118.15**
 Cap Rate: **N/A**
 RBA: **270,000**
 Date: **10/28/2016**
 Year Built: **2016**
 Buyer: **TA Realty**
 Seller: **Scannell Properties**

5. 6th Ave West Business Park



Golden

Price: **\$24,000,000**
 Price/SF: **\$112.09**
 Cap Rate: **N/A**
 RBA: **214,116**
 Date: **5/31/2016**
 Year Built: **1985**
 Buyer: **Amacon**
 Seller: **First Industrial Realty Trust, Inc.**

6. 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**

7. 5501 Peoria St



Denver

Price: **\$21,250,000**
 Price/SF: **\$92.79**
 Cap Rate: **5.5%**
 RBA: **229,000**
 Date: **6/16/2016**
 Year Built: **1999**
 Buyer: **Industrial Property Trust**
 Seller: **Furniture Row USA, LLC**

8. 16456 E Airport Cir



Aurora

Price: **\$20,100,000**
 Price/SF: **\$61.49**
 Cap Rate: **N/A**
 RBA: **326,900**
 Date: **12/7/2016**
 Year Built: **1999**
 Buyer: **S & Z Realty LLLP**
 Seller: **Graebel Companies, Inc.**

9. 10000-10002 E 45th Ave



Denver

Price: **\$15,600,000**
 Price/SF: **\$106.92**
 Cap Rate: **5.9%**
 RBA: **145,908**
 Date: **11/15/2016**
 Year Built: **2003**
 Buyer: **DCT Industrial Trust Inc.**
 Seller: **Timothy E Slattery**

Denver Industrial Market

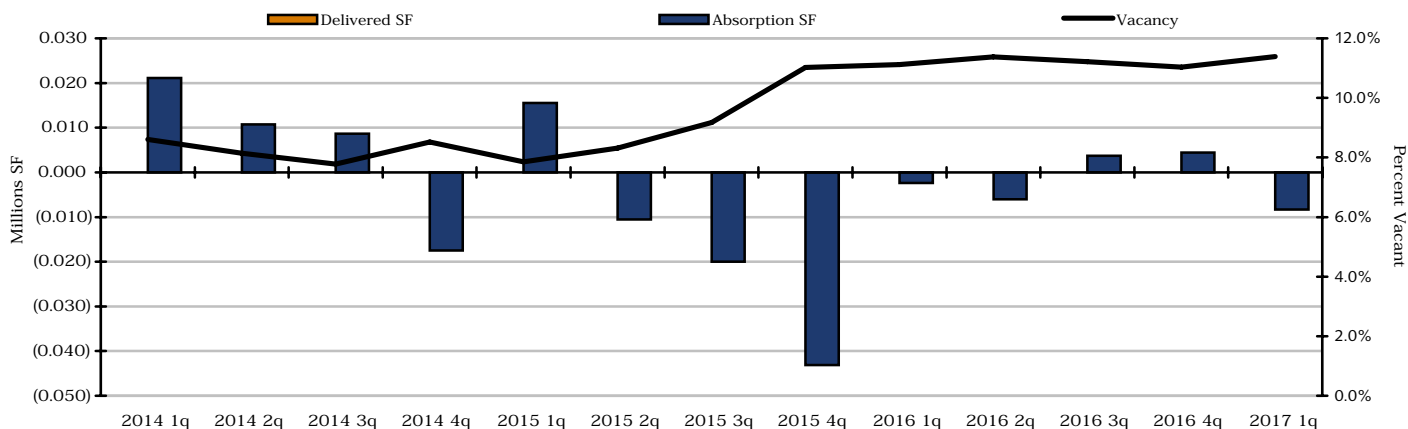


Aurora Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

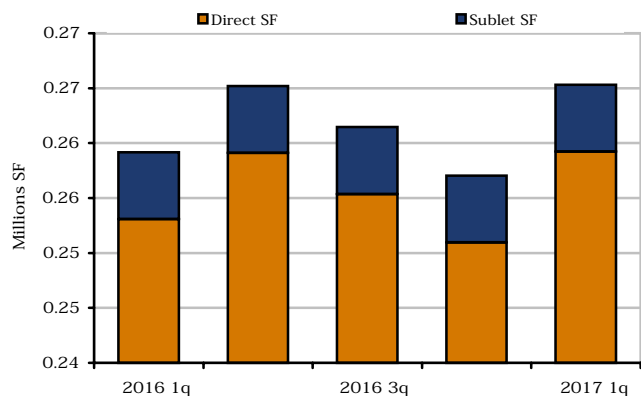
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

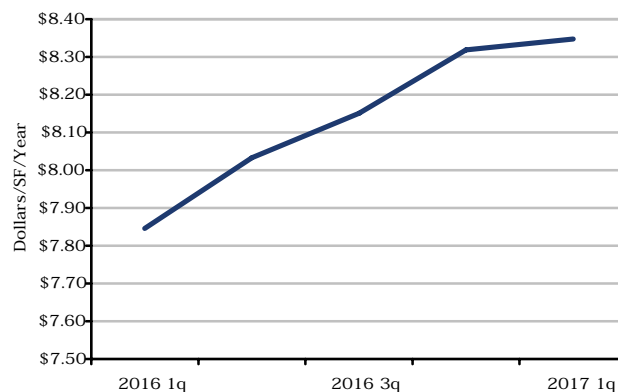
Historical Analysis, Flex and Warehouse



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	
2017 1q	100	2,330,268	265,321	11.4%	(8,282)	0	0	0	0	\$8.35
2016 4q	100	2,330,268	257,039	11.0%	4,415	0	0	0	0	\$8.32
2016 3q	100	2,330,268	261,454	11.2%	3,750	0	0	0	0	\$8.15
2016 2q	100	2,330,268	265,204	11.4%	(6,031)	0	0	0	0	\$8.03
2016 1q	100	2,330,268	259,173	11.1%	(2,366)	0	0	0	0	\$7.85
2015 4q	100	2,330,268	256,807	11.0%	(43,132)	0	0	0	0	\$7.46
2015 3q	100	2,330,268	213,675	9.2%	(20,020)	0	0	0	0	\$7.68
2015 2q	100	2,330,268	193,655	8.3%	(10,558)	0	0	0	0	\$7.69
2015 1q	100	2,330,268	183,097	7.9%	15,511	0	0	0	0	\$7.67
2014 4q	100	2,330,268	198,608	8.5%	(17,467)	0	0	0	0	\$6.73
2014 3q	100	2,330,268	181,141	7.8%	8,634	0	0	0	0	\$6.77
2014 2q	100	2,330,268	189,775	8.1%	10,720	0	0	0	0	\$6.54
2014 1q	100	2,330,268	200,495	8.6%	21,105	0	0	0	0	\$6.56
2013 4q	100	2,330,268	221,600	9.5%	16,446	0	0	0	0	\$8.24
2013 3q	100	2,330,268	238,046	10.2%	20,720	0	0	0	0	\$8.21
2013 2q	100	2,330,268	258,766	11.1%	3,149	0	0	0	0	\$8.04

Source: CoStar Property®

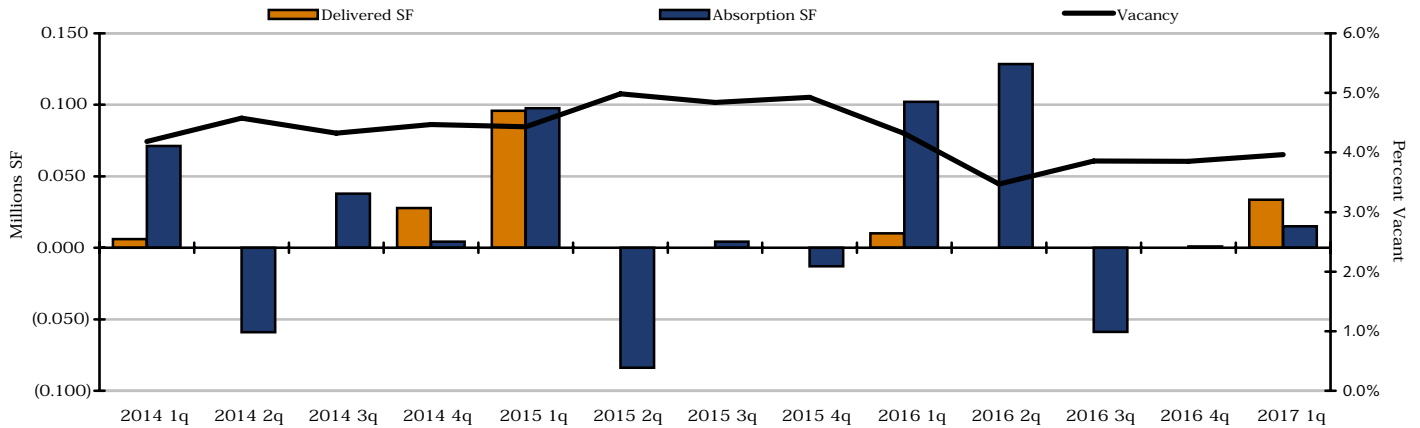


Denver Industrial Market

Boulder Market MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

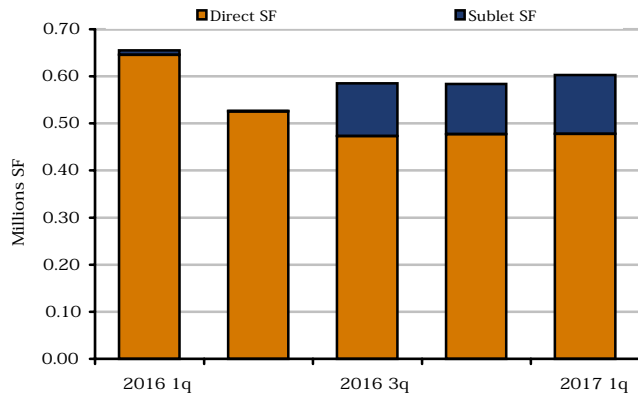
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

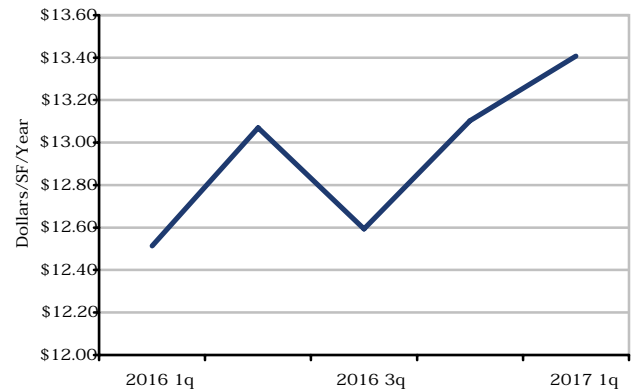
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	490	15,206,350	602,822	4.0%	14,940	1	33,636	0	0	\$13.41
2016 4q	489	15,172,714	584,126	3.8%	977	0	0	1	33,636	\$13.10
2016 3q	489	15,172,714	585,103	3.9%	(58,721)	0	0	1	33,636	\$12.59
2016 2q	489	15,172,714	526,382	3.5%	128,606	0	0	1	33,636	\$13.07
2016 1q	489	15,172,714	654,988	4.3%	102,126	1	10,190	1	33,636	\$12.51
2015 4q	488	15,162,524	746,924	4.9%	(12,956)	0	0	2	43,826	\$12.71
2015 3q	488	15,162,524	733,968	4.8%	4,250	0	0	1	10,190	\$12.20
2015 2q	489	15,180,925	756,619	5.0%	(83,893)	0	0	0	0	\$11.80
2015 1q	489	15,180,925	672,726	4.4%	97,728	1	95,922	0	0	\$11.90
2014 4q	488	15,085,003	674,532	4.5%	4,283	1	27,752	1	95,922	\$11.44
2014 3q	487	15,057,251	651,063	4.3%	37,819	0	0	2	123,674	\$10.97
2014 2q	487	15,057,251	688,882	4.6%	(59,052)	0	0	2	123,674	\$10.42
2014 1q	487	15,057,251	629,830	4.2%	71,189	1	6,130	2	123,674	\$10.04
2013 4q	486	15,051,121	694,889	4.6%	91,135	0	0	2	33,882	\$9.86
2013 3q	486	15,051,121	786,024	5.2%	28,069	0	0	1	6,130	\$9.76
2013 2q	487	15,088,121	851,093	5.6%	46,020	1	19,500	1	6,130	\$9.69

Source: CoStar Property®

Denver Industrial Market

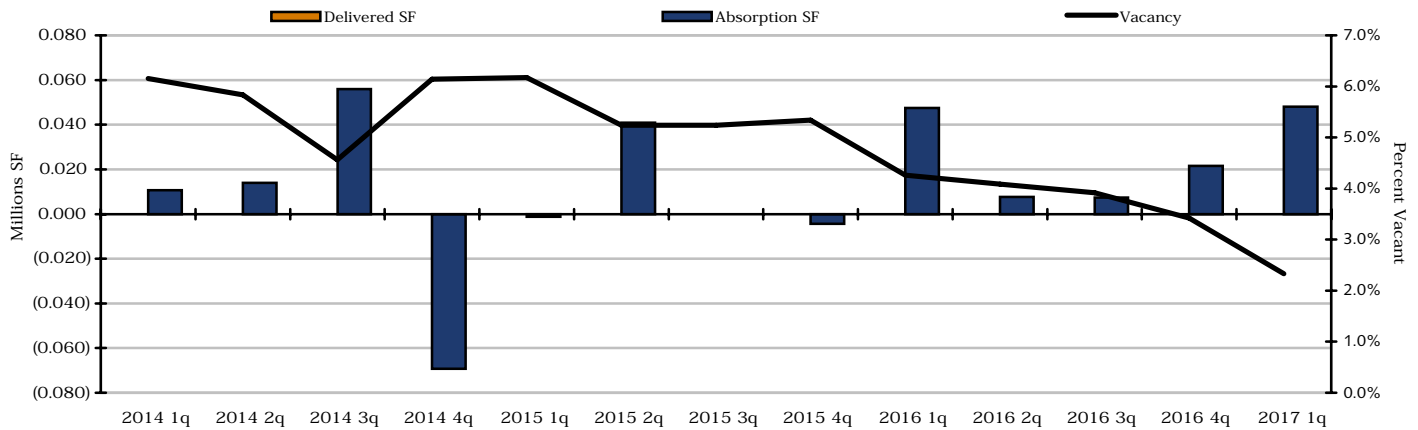


Broomfield Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

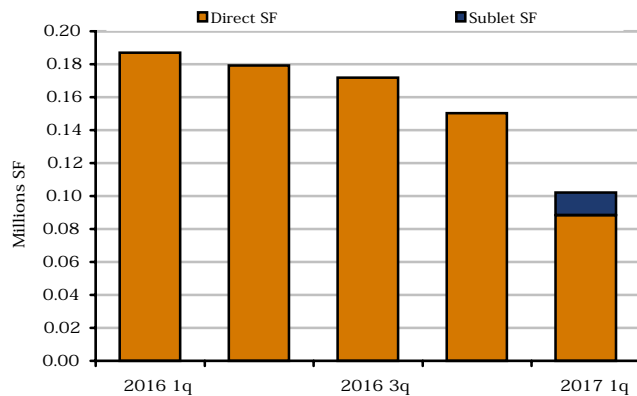
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

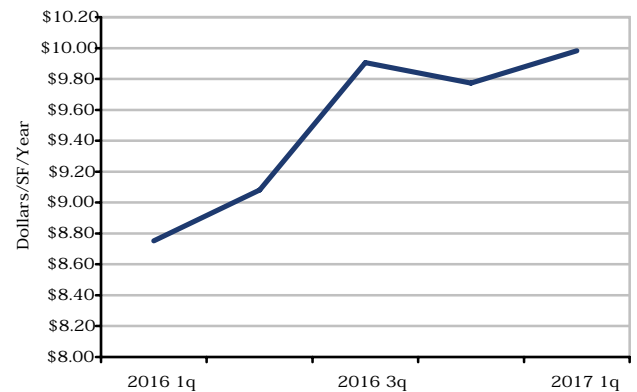
Historical Analysis, Flex and Warehouse



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	
2017 1q	151	4,389,258	102,226	2.3%	48,004	0	0	0	0	\$9.98
2016 4q	151	4,389,258	150,230	3.4%	21,556	0	0	0	0	\$9.77
2016 3q	151	4,389,258	171,786	3.9%	7,432	0	0	0	0	\$9.91
2016 2q	151	4,389,258	179,218	4.1%	7,693	0	0	0	0	\$9.08
2016 1q	151	4,389,258	186,911	4.3%	47,529	0	0	0	0	\$8.75
2015 4q	151	4,389,258	234,440	5.3%	(4,375)	0	0	0	0	\$8.11
2015 3q	151	4,389,258	230,065	5.2%	(129)	0	0	0	0	\$8.19
2015 2q	151	4,389,258	229,936	5.2%	40,868	0	0	0	0	\$7.56
2015 1q	151	4,389,258	270,804	6.2%	(1,225)	0	0	0	0	\$6.85
2014 4q	151	4,389,258	269,579	6.1%	(69,310)	0	0	0	0	\$7.10
2014 3q	151	4,389,258	200,269	4.6%	55,953	0	0	0	0	\$7.69
2014 2q	151	4,389,258	256,222	5.8%	13,946	0	0	0	0	\$8.33
2014 1q	151	4,389,258	270,168	6.2%	10,699	0	0	0	0	\$8.35
2013 4q	151	4,389,258	280,867	6.4%	(26,639)	0	0	0	0	\$9.07
2013 3q	151	4,389,258	254,228	5.8%	55,360	1	26,292	0	0	\$8.26
2013 2q	150	4,362,966	283,296	6.5%	66,405	0	0	1	26,292	\$7.05

Source: CoStar Property®

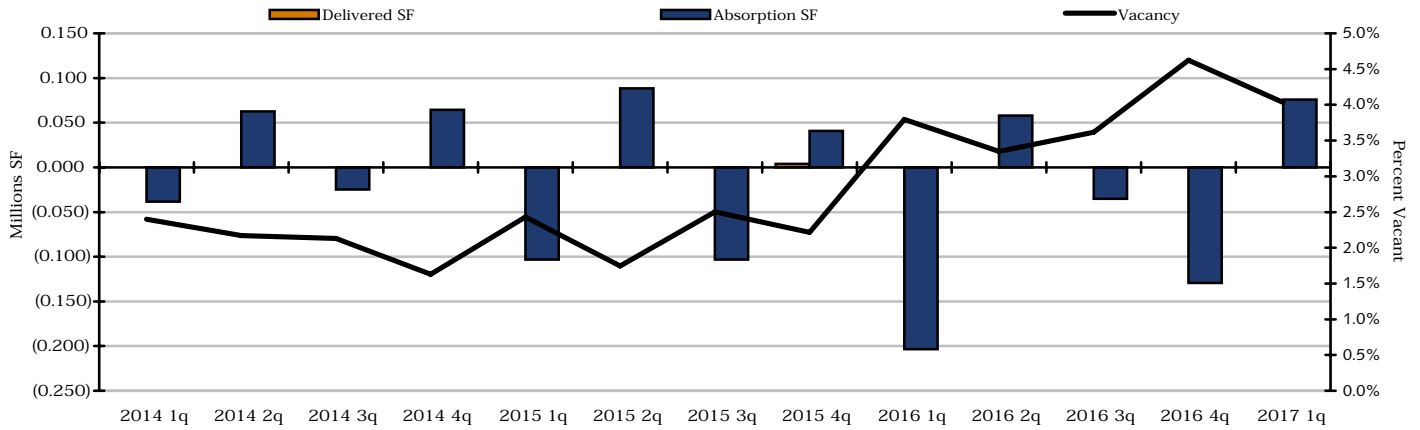


Denver Industrial Market

Central Market
MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

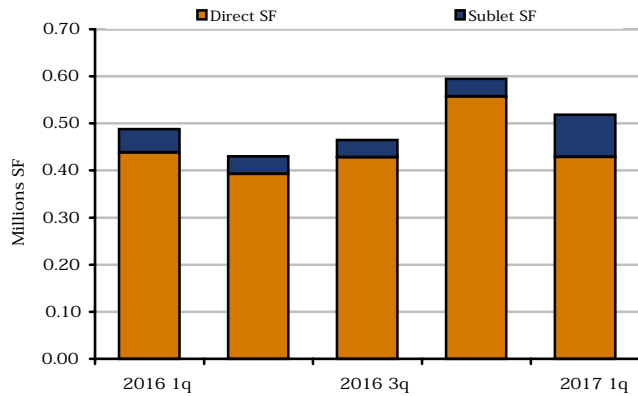
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

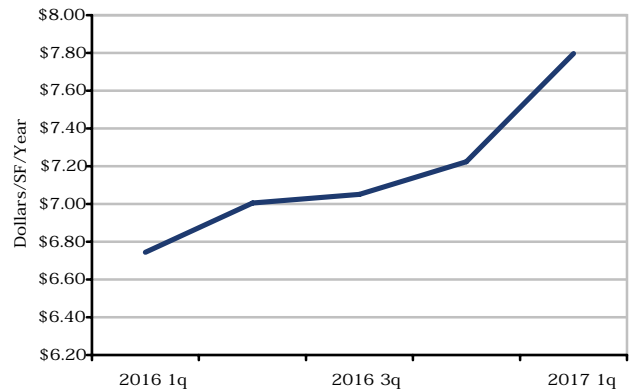
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	680	12,854,410	518,638	4.0%	75,762	0	0	1	13,000	\$7.80
2016 4q	680	12,854,410	594,400	4.6%	(129,242)	0	0	0	0	\$7.22
2016 3q	680	12,854,410	465,158	3.6%	(34,971)	0	0	0	0	\$7.05
2016 2q	680	12,854,410	430,187	3.3%	57,969	0	0	0	0	\$7.01
2016 1q	680	12,854,410	488,156	3.8%	(203,402)	0	0	0	0	\$6.74
2015 4q	680	12,854,410	284,754	2.2%	40,653	1	4,000	0	0	\$6.84
2015 3q	679	12,850,410	321,407	2.5%	(103,223)	0	0	1	4,000	\$6.69
2015 2q	680	12,856,512	224,286	1.7%	88,368	0	0	1	4,000	\$6.41
2015 1q	680	12,856,512	312,654	2.4%	(103,082)	0	0	0	0	\$6.76
2014 4q	680	12,856,512	209,572	1.6%	64,400	0	0	0	0	\$6.59
2014 3q	680	12,856,512	273,972	2.1%	(24,801)	0	0	0	0	\$6.74
2014 2q	681	12,887,316	279,975	2.2%	62,749	0	0	0	0	\$6.48
2014 1q	680	12,853,105	308,513	2.4%	(38,227)	0	0	1	34,211	\$6.31
2013 4q	680	12,853,105	270,286	2.1%	(83,799)	0	0	1	34,211	\$5.75
2013 3q	680	12,853,105	186,487	1.5%	85,522	0	0	0	0	\$5.78
2013 2q	680	12,853,105	272,009	2.1%	22,982	0	0	0	0	\$5.86

Source: CoStar Property®

Denver Industrial Market

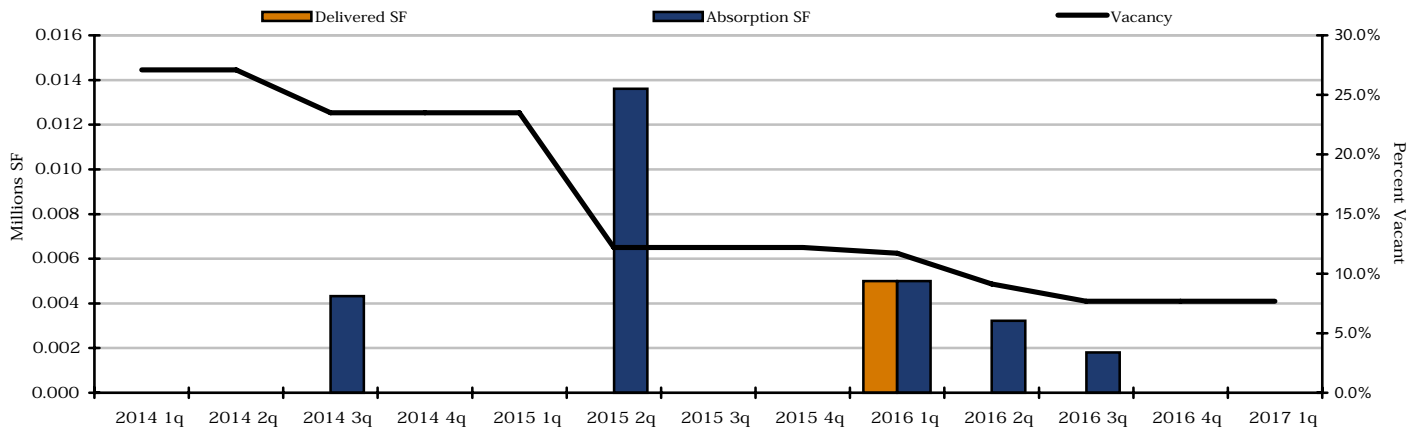


Clear Creek County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

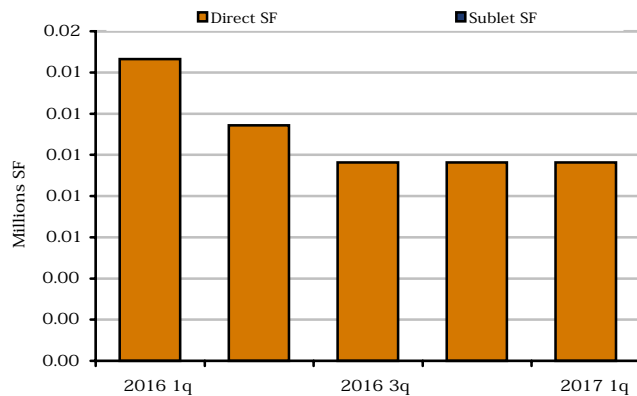
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

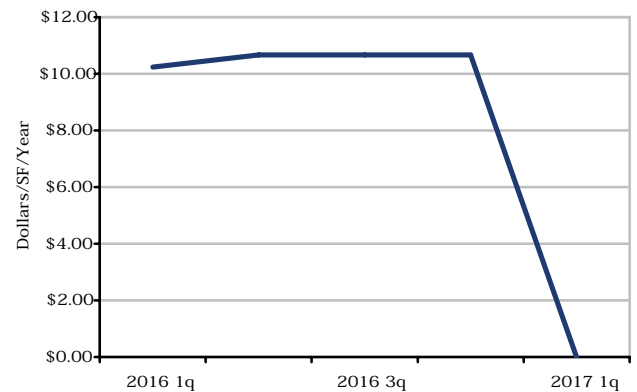
Historical Analysis, Flex and Warehouse



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	
2017 1q	9	125,233	9,634	7.7%	0	0	0	0	0	\$0.00
2016 4q	9	125,233	9,634	7.7%	0	0	0	0	0	\$10.67
2016 3q	9	125,233	9,634	7.7%	1,803	0	0	0	0	\$10.67
2016 2q	9	125,233	11,437	9.1%	3,218	0	0	0	0	\$10.67
2016 1q	9	125,233	14,655	11.7%	5,000	1	5,000	0	0	\$10.24
2015 4q	8	120,233	14,655	12.2%	0	0	0	1	5,000	\$10.24
2015 3q	8	120,233	14,655	12.2%	0	0	0	1	5,000	\$10.24
2015 2q	8	120,233	14,655	12.2%	13,603	0	0	0	0	\$10.24
2015 1q	8	120,233	28,258	23.5%	0	0	0	0	0	\$10.62
2014 4q	8	120,233	28,258	23.5%	0	0	0	0	0	\$10.62
2014 3q	8	120,233	28,258	23.5%	4,320	0	0	0	0	\$10.79
2014 2q	8	120,233	32,578	27.1%	0	0	0	0	0	\$10.56
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

Source: CoStar Property®



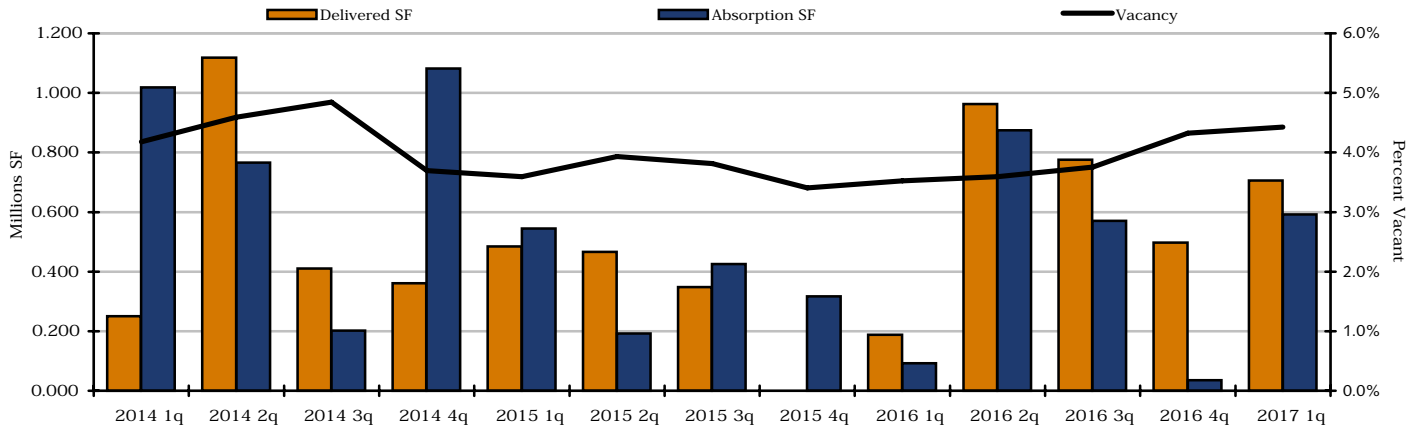
Denver Industrial Market

East I-70 / Montbello Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

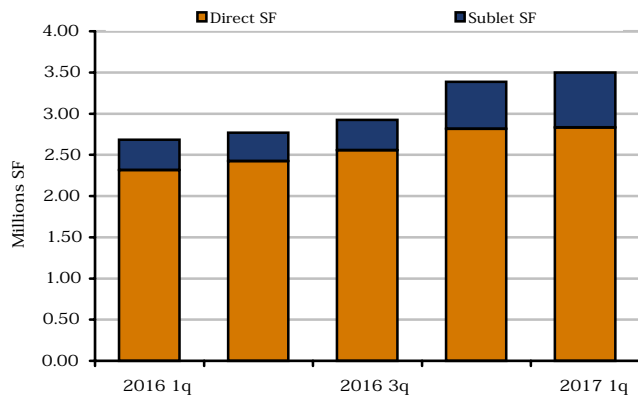
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

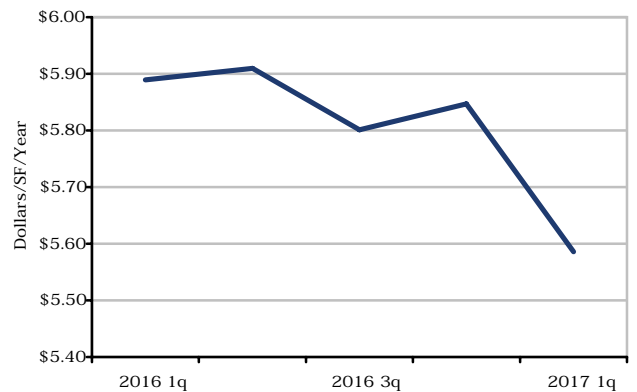
Historical Analysis, Flex and Warehouse



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	
2017 1q	1,412	79,034,962	3,499,643	4.4%	591,807	4	706,170	8	2,881,282	\$5.59
2016 4q	1,408	78,328,792	3,385,280	4.3%	35,083	3	496,970	9	2,751,101	\$5.85
2016 3q	1,405	77,831,822	2,923,393	3.8%	570,336	4	775,200	9	1,960,151	\$5.80
2016 2q	1,403	77,108,792	2,770,699	3.6%	874,774	4	962,955	9	1,801,017	\$5.91
2016 1q	1,399	76,145,837	2,682,518	3.5%	92,707	2	188,000	10	2,133,972	\$5.89
2015 4q	1,397	75,957,837	2,587,225	3.4%	316,438	0	0	8	1,798,657	\$5.86
2015 3q	1,396	75,950,456	2,896,282	3.8%	425,491	1	347,840	6	1,133,336	\$5.96
2015 2q	1,395	75,602,616	2,973,933	3.9%	192,011	1	466,413	4	614,185	\$5.78
2015 1q	1,394	75,136,203	2,699,531	3.6%	544,204	2	484,386	2	814,253	\$5.72
2014 4q	1,392	74,651,817	2,759,349	3.7%	1,081,494	2	361,167	4	1,298,639	\$5.24
2014 3q	1,390	74,416,340	3,605,366	4.8%	202,407	2	410,573	7	1,672,046	\$4.76
2014 2q	1,388	74,005,767	3,397,200	4.6%	766,200	5	1,117,927	8	1,734,779	\$4.51
2014 1q	1,383	72,887,840	3,045,473	4.2%	1,018,846	1	250,000	10	1,981,628	\$4.42
2013 4q	1,382	72,637,840	3,814,319	5.3%	601,570	1	30,000	8	1,778,500	\$4.22
2013 3q	1,381	72,607,840	4,385,889	6.0%	703,839	1	6,825	6	904,806	\$4.18
2013 2q	1,380	72,601,015	5,082,903	7.0%	1,499,576	2	872,915	2	256,825	\$4.15

Source: CoStar Property®

Denver Industrial Market

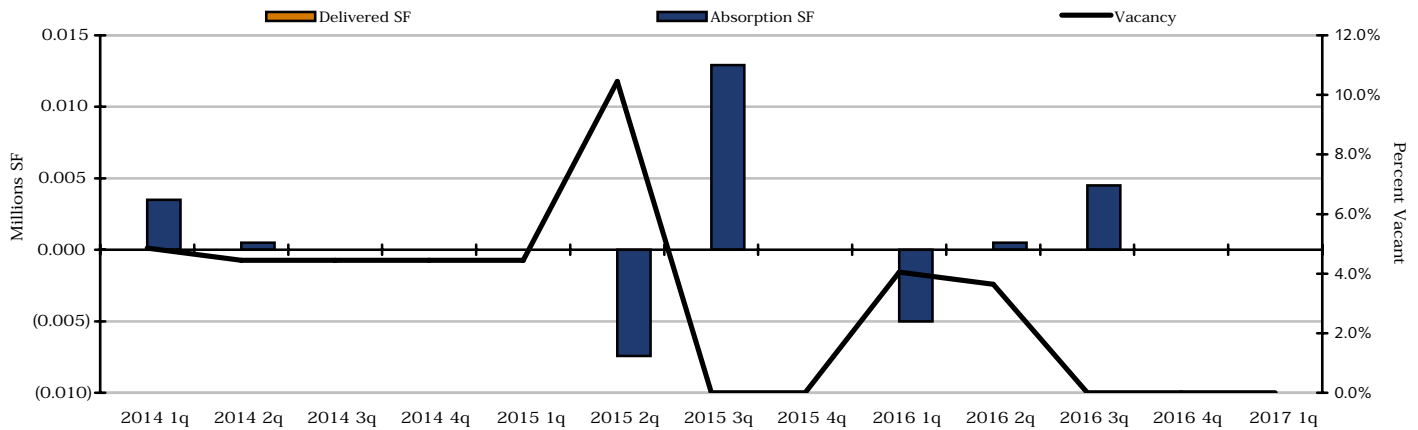


Elbert County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

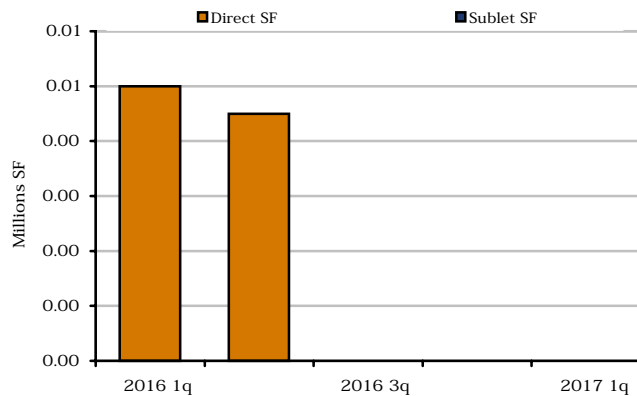
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

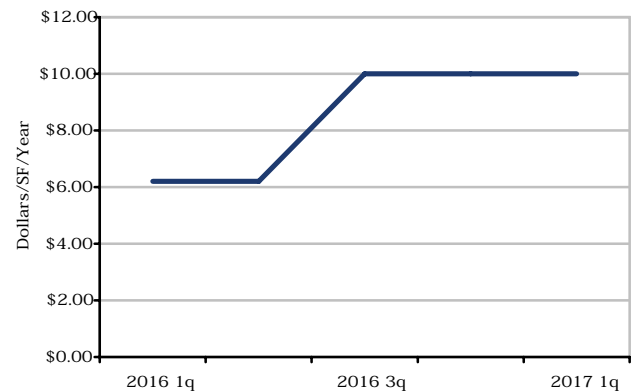
Historical Analysis, Flex and Warehouse



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	
2017 1q	15	123,601	0	0.0%	0	0	0	0	0	\$10.00
2016 4q	15	123,601	0	0.0%	0	0	0	0	0	\$10.00
2016 3q	15	123,601	0	0.0%	4,500	0	0	0	0	\$10.00
2016 2q	15	123,601	4,500	3.6%	500	0	0	0	0	\$6.21
2016 1q	15	123,601	5,000	4.0%	(5,000)	0	0	0	0	\$6.21
2015 4q	15	123,601	0	0.0%	0	0	0	0	0	\$5.86
2015 3q	15	123,601	0	0.0%	12,925	0	0	0	0	\$5.86
2015 2q	15	123,601	12,925	10.5%	(7,425)	0	0	0	0	\$5.86
2015 1q	15	123,601	5,500	4.4%	0	0	0	0	0	\$7.30
2014 4q	15	123,601	5,500	4.4%	0	0	0	0	0	\$5.78
2014 3q	15	123,601	5,500	4.4%	0	0	0	0	0	\$5.78
2014 2q	15	123,601	5,500	4.4%	500	0	0	0	0	\$5.78
2014 1q	15	123,601	6,000	4.9%	3,507	0	0	0	0	\$5.78
2013 4q	15	123,601	9,507	7.7%	(4,100)	0	0	0	0	\$9.55
2013 3q	15	123,601	5,407	4.4%	2,100	0	0	0	0	\$9.55
2013 2q	15	123,601	7,507	6.1%	11,136	0	0	0	0	\$9.55

Source: CoStar Property®



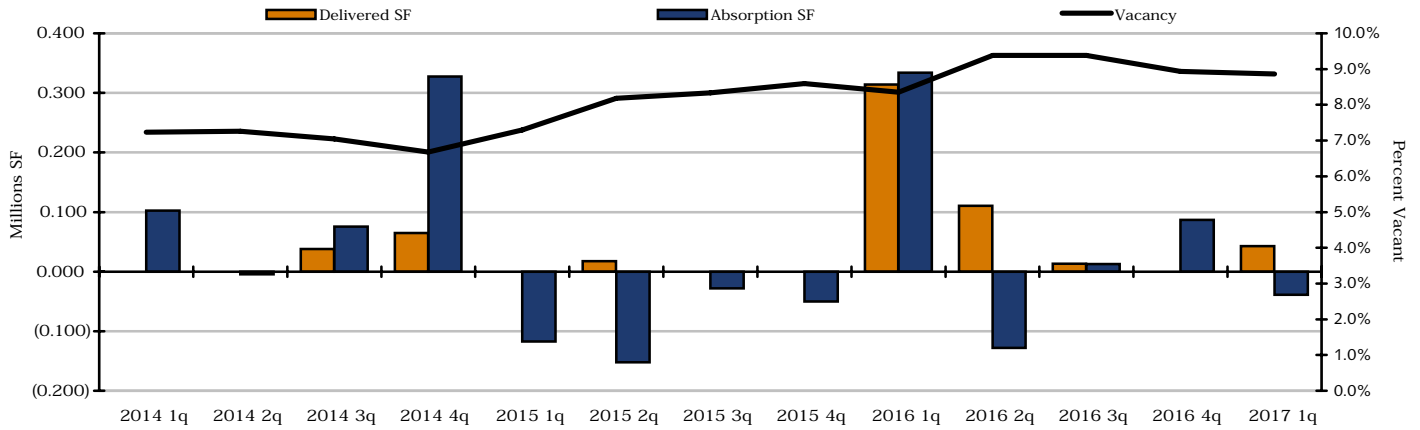
Denver Industrial Market

Fort Collins / Loveland Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

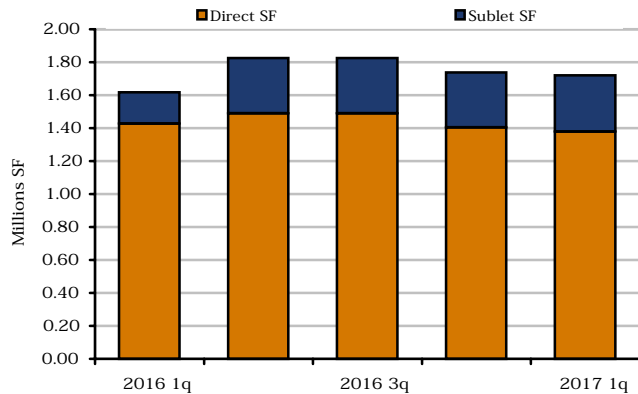
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

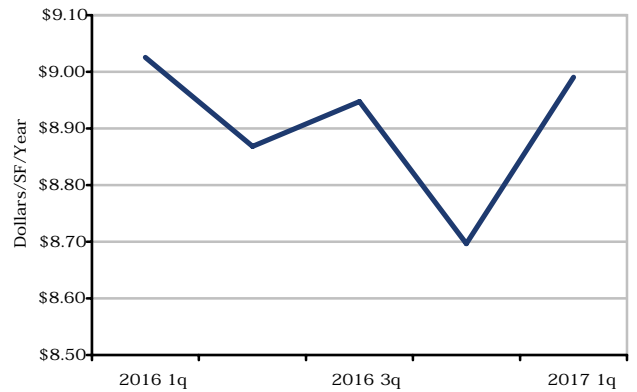
Historical Analysis, Flex and Warehouse



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	
2017 1q	868	19,398,529	1,719,525	8.9%	(38,690)	2	42,988	8	345,229	\$8.99
2016 4q	867	19,456,319	1,738,625	8.9%	86,883	0	0	10	388,217	\$8.70
2016 3q	867	19,456,319	1,825,508	9.4%	12,711	1	13,400	9	373,441	\$8.95
2016 2q	866	19,442,919	1,824,819	9.4%	(128,101)	3	110,400	6	296,600	\$8.87
2016 1q	864	19,363,262	1,617,061	8.4%	334,177	2	313,800	5	147,443	\$9.03
2015 4q	862	19,049,462	1,637,438	8.6%	(50,248)	0	0	6	449,843	\$8.84
2015 3q	862	19,049,462	1,587,190	8.3%	(28,224)	0	0	5	434,843	\$8.37
2015 2q	862	19,049,462	1,558,966	8.2%	(152,355)	2	17,777	1	303,000	\$7.98
2015 1q	860	19,031,685	1,388,834	7.3%	(117,157)	0	0	3	320,777	\$7.63
2014 4q	860	19,031,685	1,271,677	6.7%	327,286	2	64,850	2	309,377	\$7.12
2014 3q	856	18,753,889	1,321,167	7.0%	75,377	1	38,078	6	587,173	\$7.15
2014 2q	855	18,715,811	1,358,466	7.3%	(4,501)	0	0	6	618,874	\$6.75
2014 1q	855	18,716,211	1,354,365	7.2%	102,535	0	0	4	312,524	\$6.69
2013 4q	855	18,716,211	1,456,900	7.8%	51,228	0	0	2	62,000	\$7.04
2013 3q	855	18,716,211	1,508,128	8.1%	94,808	0	0	0	0	\$6.87
2013 2q	855	18,716,211	1,602,936	8.6%	12,283	0	0	0	0	\$6.93

Source: CoStar Property®

Denver Industrial Market

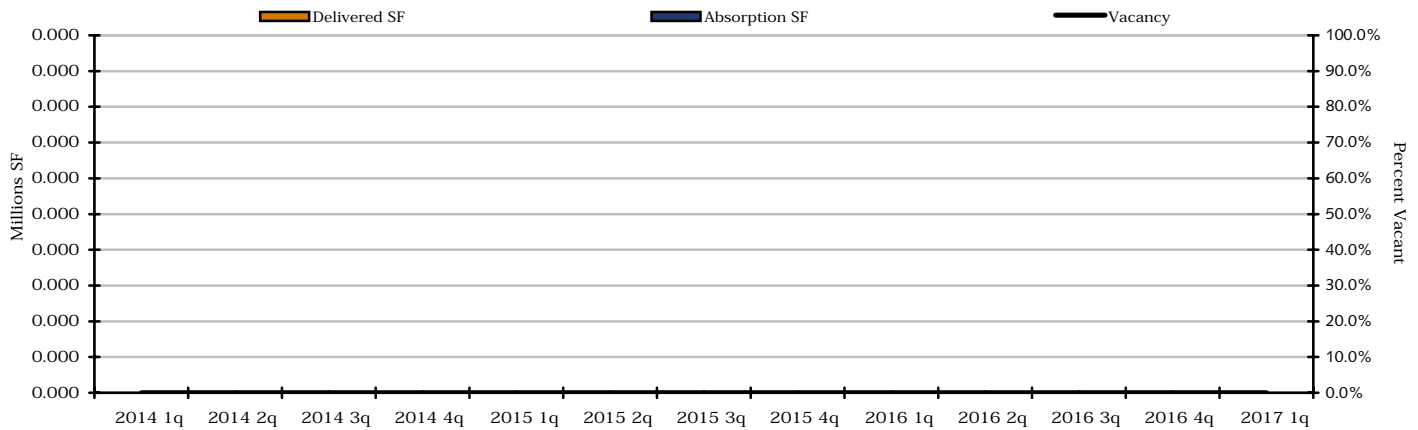


Gilpin County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

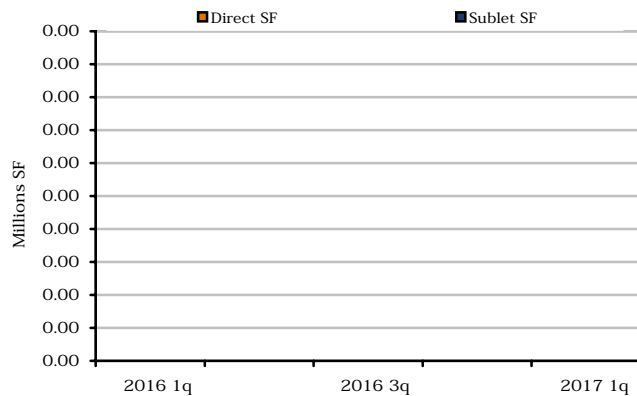
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

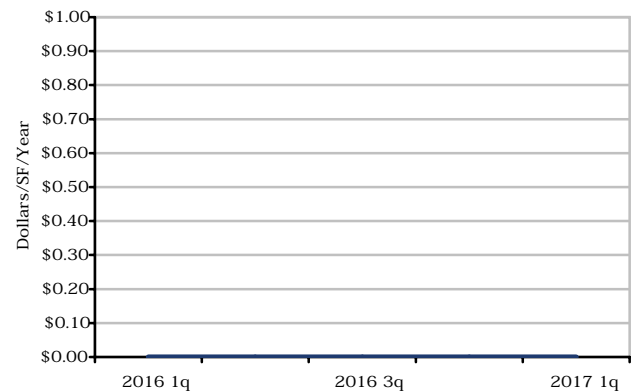
Historical Analysis, Flex and Warehouse



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	
2017 1q	3	17,306	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	3	17,306	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	3	17,306	0	0.0%	0	0	0	0	0	\$0.00
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

Source: CoStar Property®

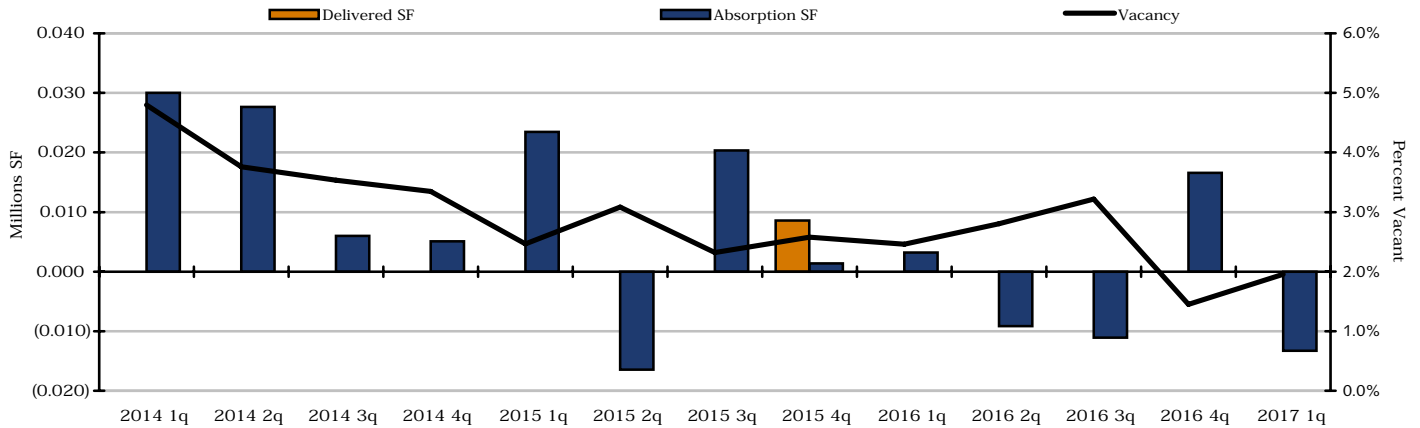


Denver Industrial Market

Glendale Market
MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

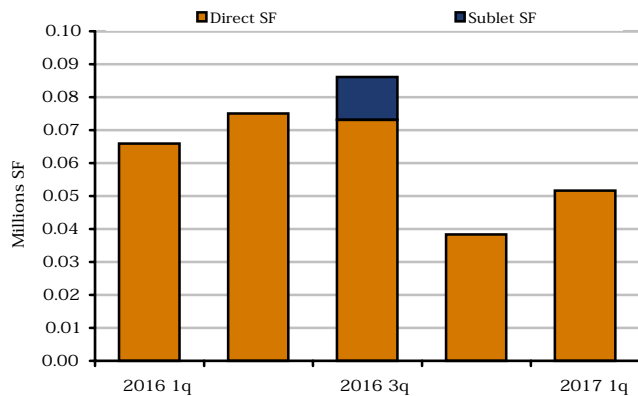
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

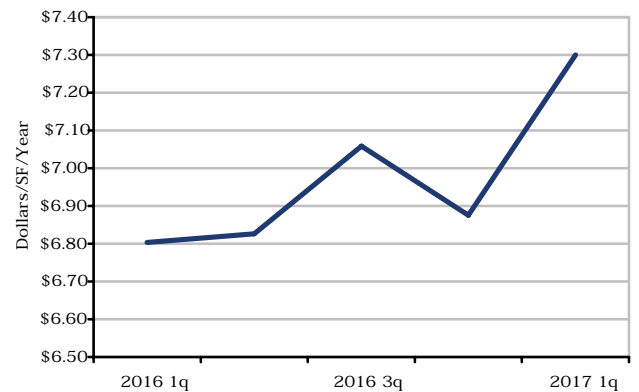
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	151	2,645,045	51,648	2.0%	(13,311)	0	0	0	0	\$7.30
2016 4q	151	2,645,045	38,337	1.4%	16,558	0	0	0	0	\$6.88
2016 3q	152	2,676,282	86,132	3.2%	(11,095)	0	0	0	0	\$7.06
2016 2q	152	2,676,282	75,037	2.8%	(9,159)	0	0	0	0	\$6.83
2016 1q	152	2,676,282	65,878	2.5%	3,193	0	0	0	0	\$6.80
2015 4q	152	2,676,282	69,071	2.6%	1,383	1	8,600	0	0	\$7.04
2015 3q	151	2,667,682	61,854	2.3%	20,347	0	0	1	8,600	\$6.90
2015 2q	151	2,667,682	82,201	3.1%	(16,465)	0	0	1	8,600	\$7.60
2015 1q	151	2,667,682	65,736	2.5%	23,473	0	0	1	8,600	\$7.10
2014 4q	151	2,667,682	89,209	3.3%	5,101	0	0	0	0	\$7.01
2014 3q	151	2,667,682	94,310	3.5%	5,981	0	0	0	0	\$7.09
2014 2q	151	2,667,682	100,291	3.8%	27,671	0	0	0	0	\$6.87
2014 1q	151	2,667,682	127,962	4.8%	30,021	0	0	0	0	\$6.86
2013 4q	152	2,687,899	178,200	6.6%	(3,498)	0	0	0	0	\$6.59
2013 3q	152	2,687,899	174,702	6.5%	(1,525)	0	0	0	0	\$6.76
2013 2q	152	2,687,899	173,177	6.4%	1,307	0	0	0	0	\$6.40

Source: CoStar Property®

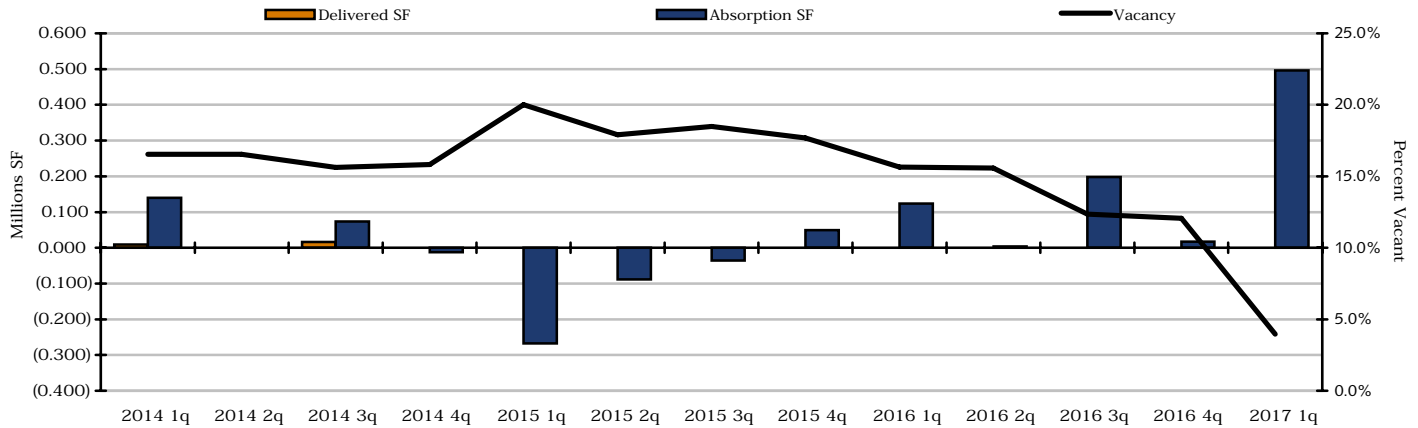
Denver Industrial Market



Longmont Market MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

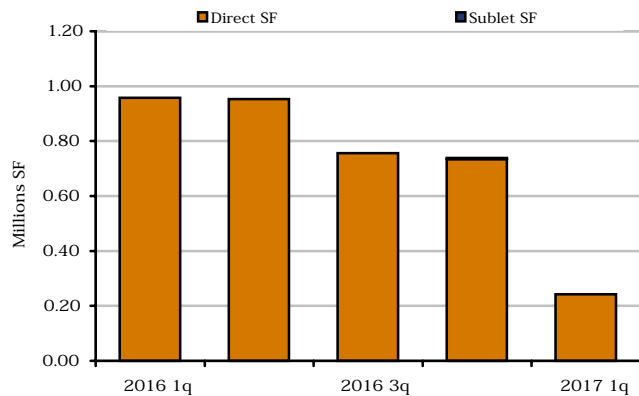
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

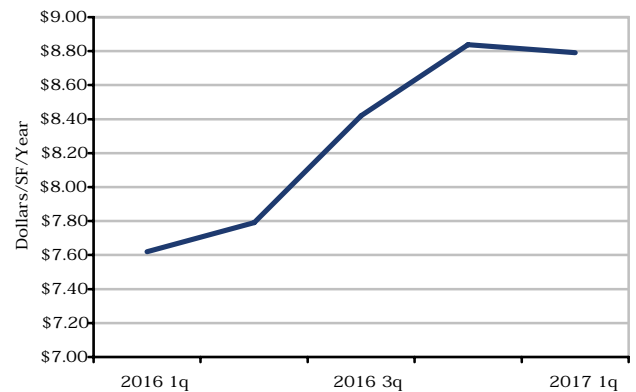
Historical Analysis, Flex and Warehouse



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	
2017 1q	230	6,115,975	242,172	4.0%	496,123	0	0	1	6,000	\$8.79
2016 4q	230	6,115,975	738,295	12.1%	17,268	0	0	0	0	\$8.84
2016 3q	230	6,115,975	755,563	12.4%	197,655	0	0	0	0	\$8.42
2016 2q	230	6,115,975	953,218	15.6%	3,961	0	0	0	0	\$7.79
2016 1q	230	6,115,975	957,179	15.7%	123,562	0	0	0	0	\$7.62
2015 4q	230	6,115,975	1,080,741	17.7%	49,392	0	0	0	0	\$7.65
2015 3q	230	6,115,975	1,130,133	18.5%	(35,704)	0	0	0	0	\$7.43
2015 2q	230	6,115,975	1,094,429	17.9%	(88,643)	0	0	0	0	\$7.47
2015 1q	231	6,387,940	1,277,751	20.0%	(267,468)	0	0	0	0	\$7.40
2014 4q	231	6,387,940	1,010,283	15.8%	(12,665)	0	0	0	0	\$7.36
2014 3q	231	6,387,940	997,618	15.6%	73,250	1	16,565	0	0	\$7.28
2014 2q	230	6,371,375	1,054,303	16.5%	50	0	0	1	16,565	\$7.28
2014 1q	230	6,371,375	1,054,353	16.5%	140,219	1	9,000	1	16,565	\$7.23
2013 4q	229	6,362,375	1,185,572	18.6%	(46,279)	0	0	1	9,000	\$7.10
2013 3q	229	6,362,375	1,139,293	17.9%	23,045	0	0	1	9,000	\$7.05
2013 2q	229	6,362,375	1,162,338	18.3%	(7,876)	0	0	0	0	\$7.08

Source: CoStar Property®



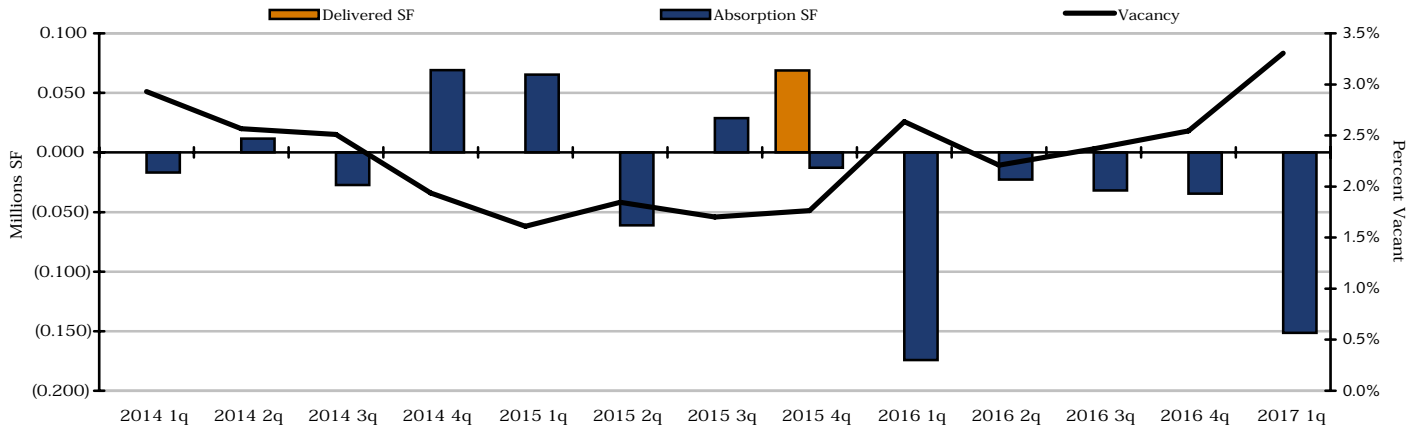
Denver Industrial Market

North Central Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

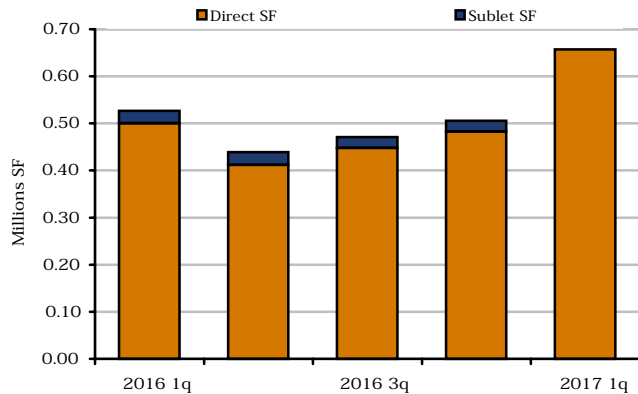
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

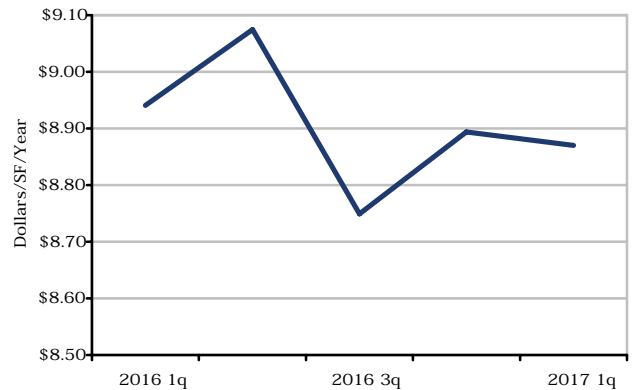
Historical Analysis, Flex and Warehouse



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	
2017 1q	888	19,883,539	657,142	3.3%	(151,512)	0	0	0	0	\$8.87
2016 4q	888	19,883,539	505,630	2.5%	(34,682)	0	0	0	0	\$8.89
2016 3q	888	19,883,539	470,948	2.4%	(31,776)	0	0	0	0	\$8.75
2016 2q	888	19,883,539	439,172	2.2%	(22,862)	0	0	0	0	\$9.07
2016 1q	891	19,993,941	526,712	2.6%	(174,197)	0	0	0	0	\$8.94
2015 4q	891	19,993,941	352,515	1.8%	(12,703)	1	68,822	0	0	\$8.13
2015 3q	892	19,994,318	340,189	1.7%	28,857	0	0	1	68,822	\$7.30
2015 2q	892	19,994,318	369,046	1.8%	(61,230)	0	0	1	68,822	\$7.22
2015 1q	893	20,008,745	322,243	1.6%	65,382	0	0	1	68,822	\$7.53
2014 4q	893	20,008,745	387,625	1.9%	69,229	0	0	1	68,822	\$6.93
2014 3q	894	20,055,197	503,306	2.5%	(27,259)	0	0	0	0	\$6.92
2014 2q	896	20,094,983	515,833	2.6%	11,718	0	0	0	0	\$6.09
2014 1q	901	20,157,921	590,489	2.9%	(16,862)	0	0	0	0	\$5.61
2013 4q	901	20,157,921	573,627	2.8%	59,601	0	0	0	0	\$6.06
2013 3q	904	20,303,941	779,248	3.8%	(50,562)	0	0	0	0	\$6.11
2013 2q	905	20,556,941	981,686	4.8%	(80,124)	0	0	0	0	\$5.50

Source: CoStar Property®

Denver Industrial Market

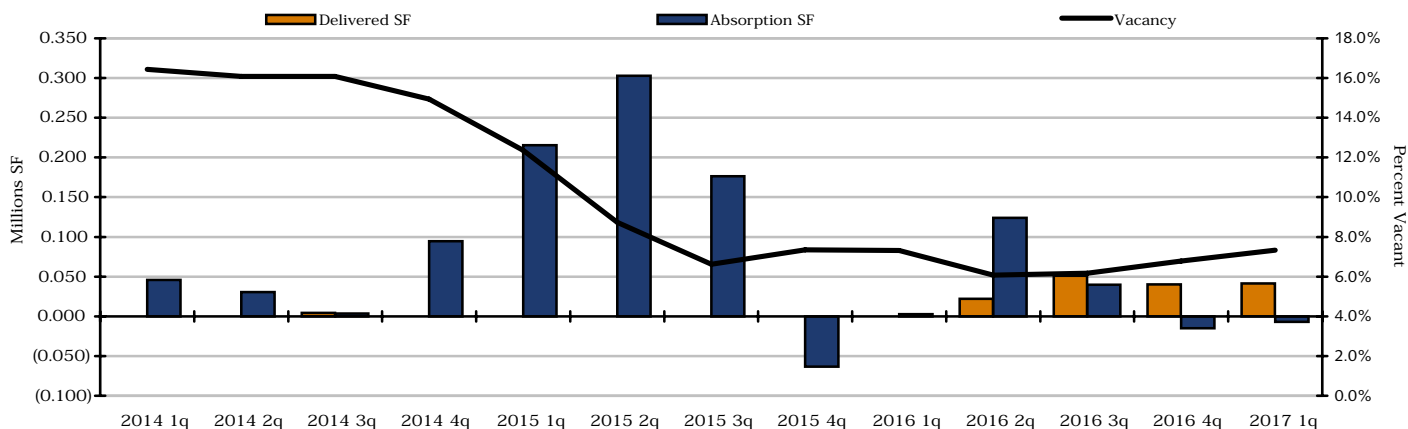


North Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

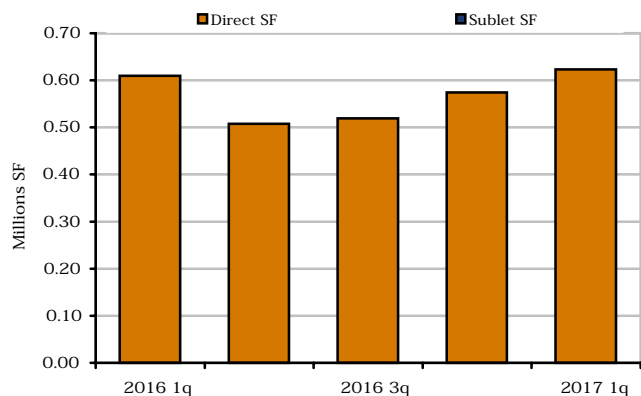
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

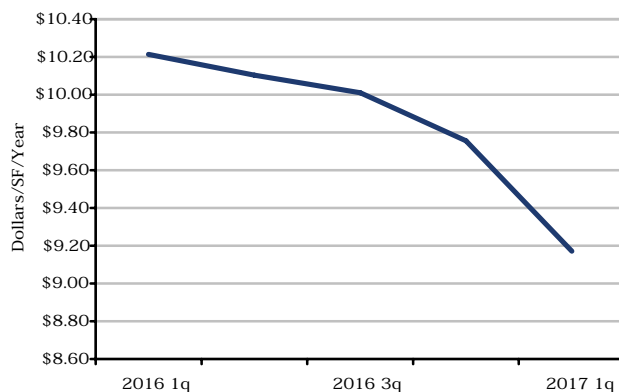
Historical Analysis, Flex and Warehouse



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	
2017 1q	270	8,497,171	622,958	7.3%	(7,113)	1	41,530	1	78,794	\$9.17
2016 4q	269	8,455,641	574,315	6.8%	(15,049)	1	40,000	2	120,324	\$9.76
2016 3q	268	8,415,641	519,266	6.2%	39,671	2	51,150	3	160,324	\$10.01
2016 2q	266	8,364,491	507,787	6.1%	123,875	1	21,875	4	169,944	\$10.10
2016 1q	265	8,342,616	609,787	7.3%	2,752	0	0	3	73,025	\$10.21
2015 4q	265	8,342,616	612,539	7.3%	(63,230)	0	0	2	51,875	\$9.90
2015 3q	266	8,345,798	552,491	6.6%	176,220	0	0	2	51,875	\$10.04
2015 2q	266	8,345,798	728,711	8.7%	302,692	0	0	1	30,000	\$9.17
2015 1q	266	8,345,798	1,031,403	12.4%	215,531	0	0	0	0	\$9.22
2014 4q	266	8,345,798	1,246,934	14.9%	94,624	0	0	0	0	\$8.76
2014 3q	266	8,345,798	1,341,558	16.1%	3,629	1	4,309	0	0	\$8.86
2014 2q	265	8,341,489	1,340,878	16.1%	30,397	0	0	1	4,309	\$8.41
2014 1q	265	8,341,489	1,371,275	16.4%	45,794	0	0	1	4,309	\$8.47
2013 4q	265	8,341,489	1,417,069	17.0%	82,398	0	0	1	4,309	\$8.30
2013 3q	265	8,341,489	1,499,467	18.0%	211,461	1	34,245	1	4,309	\$7.71
2013 2q	265	9,500,315	2,869,754	30.2%	(1,246,354)	0	0	1	34,245	\$6.03

Source: CoStar Property®



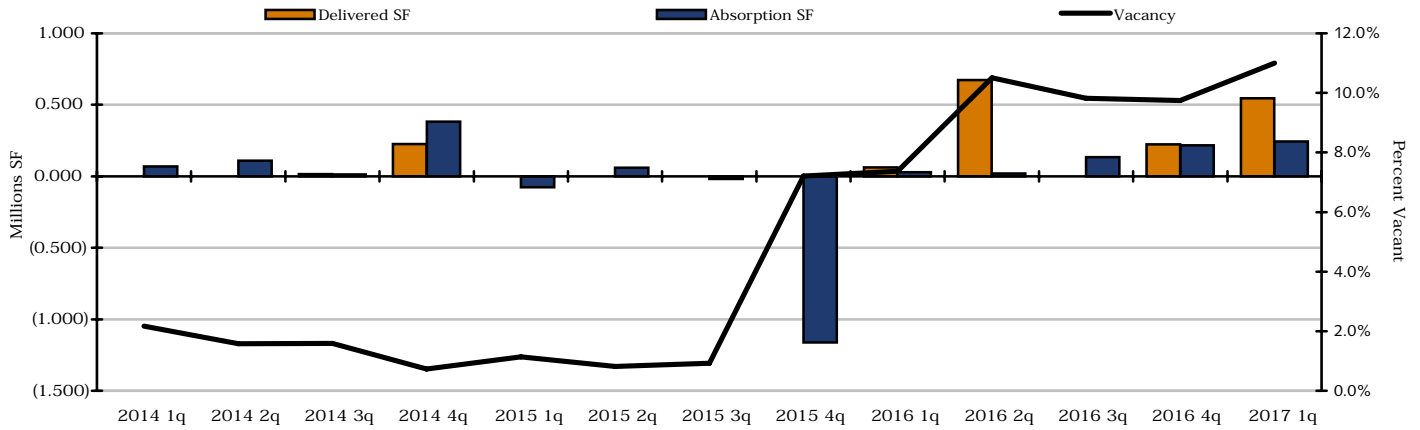
Denver Industrial Market

Northeast Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

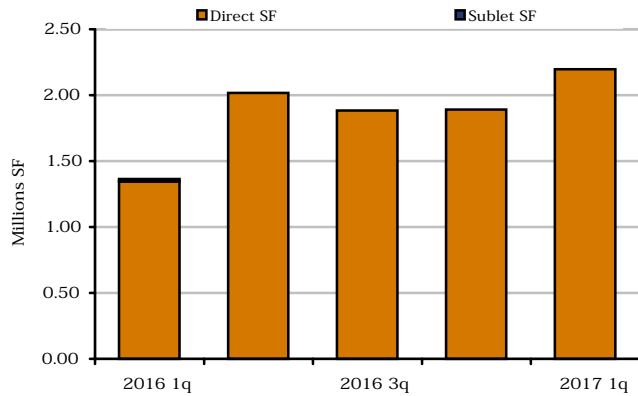
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

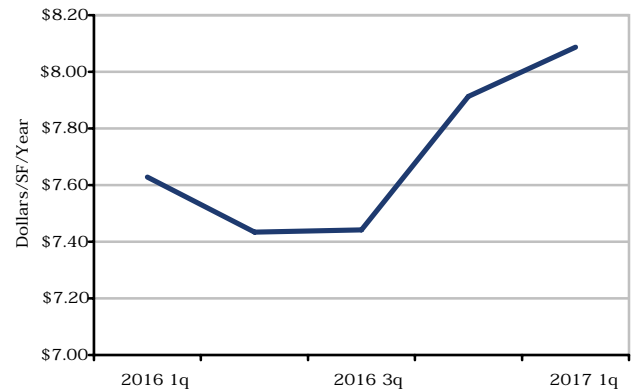
Historical Analysis, Flex and Warehouse



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	
2017 1q	714	19,960,152	2,195,614	11.0%	242,600	6	546,558	6	615,957	\$8.09
2016 4q	708	19,413,594	1,891,656	9.7%	215,701	2	224,000	12	1,162,515	\$7.91
2016 3q	706	19,189,594	1,883,357	9.8%	132,830	0	0	11	1,076,565	\$7.44
2016 2q	706	19,189,594	2,016,187	10.5%	20,362	3	672,128	4	447,680	\$7.43
2016 1q	703	18,517,466	1,364,421	7.4%	28,738	1	61,870	6	1,004,128	\$7.63
2015 4q	702	18,455,596	1,331,289	7.2%	(1,161,422)	0	0	5	838,518	\$7.64
2015 3q	702	18,455,596	169,867	0.9%	(19,169)	0	0	3	562,468	\$7.44
2015 2q	702	18,455,596	150,698	0.8%	59,641	0	0	0	0	\$7.08
2015 1q	702	18,455,596	210,339	1.1%	(75,696)	0	0	0	0	\$6.39
2014 4q	702	18,455,596	134,643	0.7%	381,624	1	226,000	0	0	\$6.70
2014 3q	701	18,229,596	290,267	1.6%	12,771	1	15,000	1	226,000	\$6.50
2014 2q	700	18,214,596	288,038	1.6%	109,255	0	0	2	241,000	\$6.35
2014 1q	699	18,211,596	394,293	2.2%	68,882	0	0	3	244,000	\$6.27
2013 4q	699	18,211,596	463,175	2.5%	242,248	0	0	1	3,000	\$5.88
2013 3q	699	18,211,596	705,423	3.9%	75,994	1	3,000	0	0	\$5.82
2013 2q	698	18,208,596	778,417	4.3%	(115,436)	0	0	1	3,000	\$5.20

Source: CoStar Property®

Denver Industrial Market

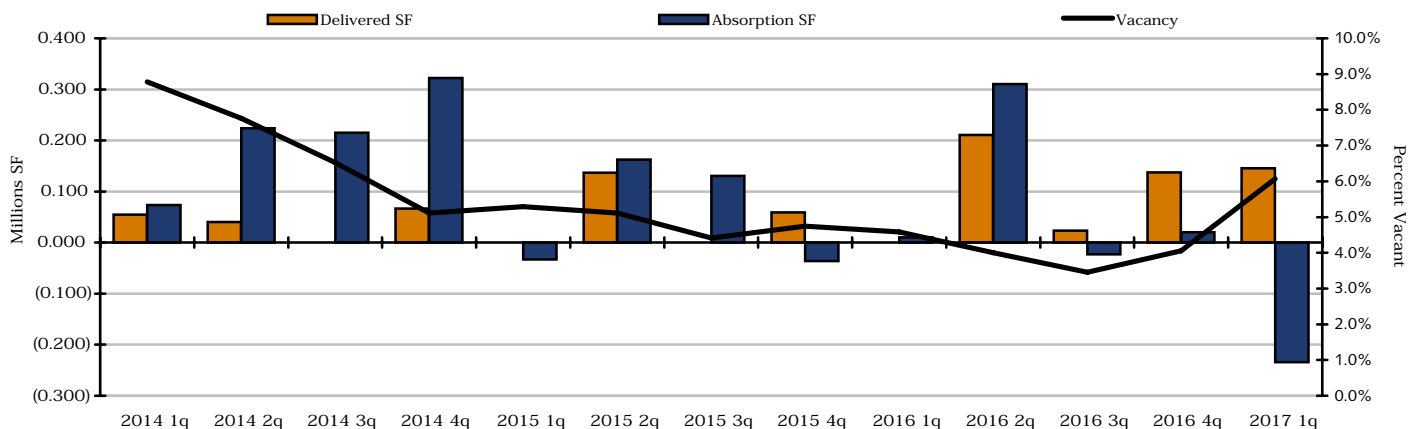


Northwest Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

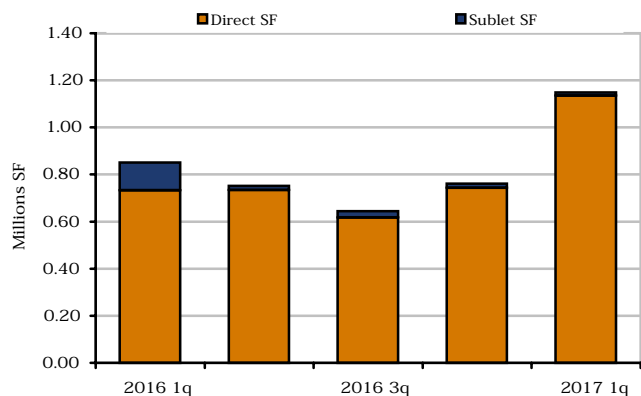
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

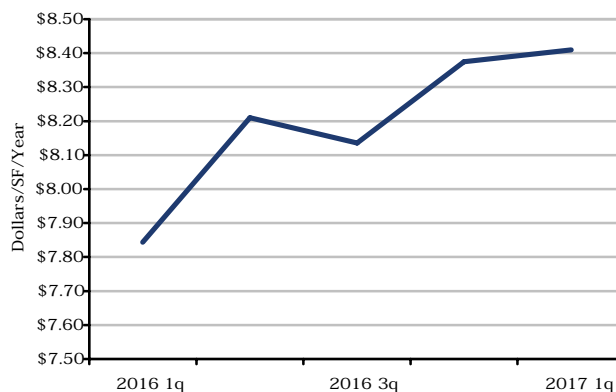
Historical Analysis, Flex and Warehouse



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	
2017 1q	683	18,933,947	1,148,709	6.1%	(233,931)	2	145,691	7	491,083	\$8.41
2016 4q	681	18,788,256	761,452	4.1%	20,050	2	137,356	7	387,269	\$8.38
2016 3q	679	18,650,900	644,146	3.5%	(23,282)	1	23,400	6	415,847	\$8.14
2016 2q	679	18,782,200	751,836	4.0%	310,324	1	211,030	5	266,847	\$8.21
2016 1q	678	18,571,170	851,130	4.6%	10,358	0	0	6	477,877	\$7.84
2015 4q	680	18,592,370	882,688	4.7%	(36,140)	1	59,137	5	461,102	\$7.46
2015 3q	683	18,564,637	818,815	4.4%	130,839	0	0	2	270,167	\$7.04
2015 2q	683	18,564,637	949,654	5.1%	162,511	1	136,701	2	270,167	\$7.11
2015 1q	682	18,427,936	975,464	5.3%	(33,291)	0	0	3	406,868	\$6.96
2014 4q	682	18,427,936	942,173	5.1%	322,461	1	66,350	1	136,701	\$6.92
2014 3q	681	18,361,586	1,198,284	6.5%	214,834	0	0	2	203,051	\$7.32
2014 2q	682	18,373,986	1,425,518	7.8%	223,996	1	40,000	1	66,350	\$7.91
2014 1q	681	18,333,986	1,609,514	8.8%	73,451	1	55,000	2	106,350	\$7.83
2013 4q	680	18,278,986	1,627,965	8.9%	2,912	0	0	2	95,000	\$7.90
2013 3q	680	18,278,986	1,630,877	8.9%	105,251	0	0	1	55,000	\$7.79
2013 2q	680	18,278,986	1,736,128	9.5%	44,214	0	0	1	55,000	\$7.19

Source: CoStar Property®



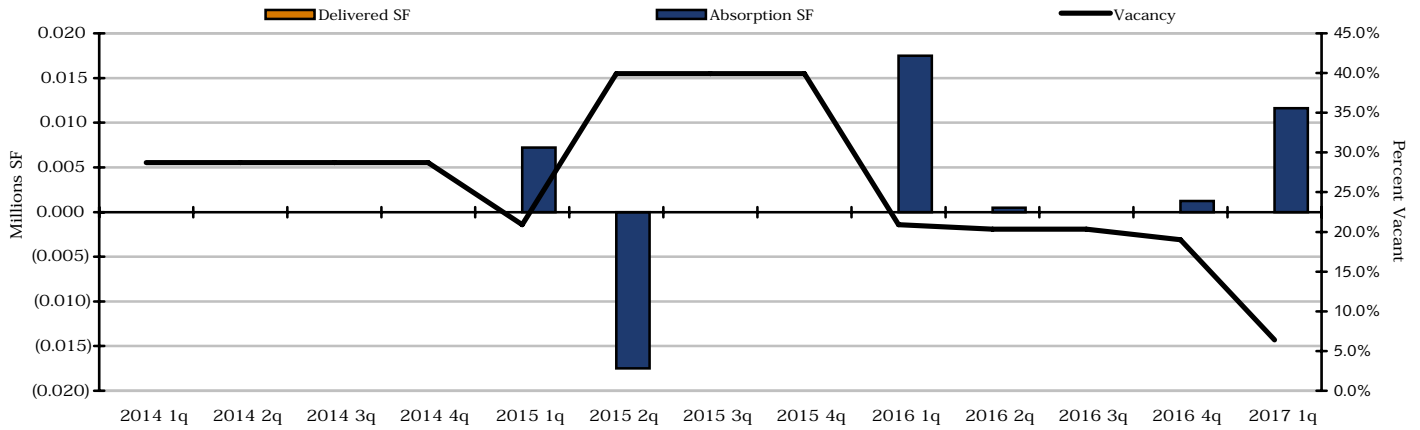
Denver Industrial Market

Park County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

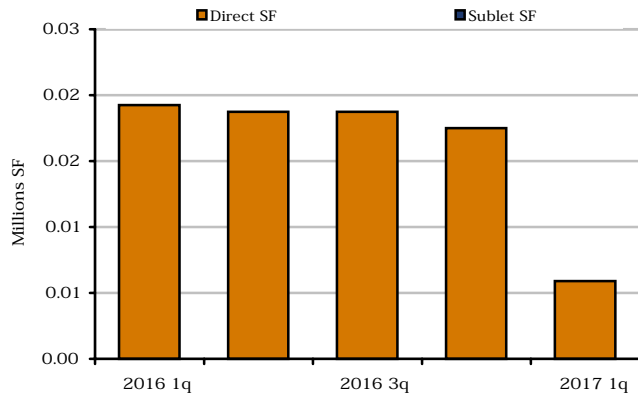
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

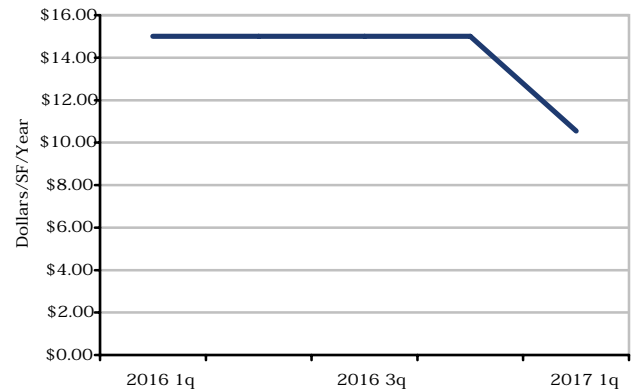
Historical Analysis, Flex and Warehouse



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	
2017 1q	14	92,071	5,890	6.4%	11,610	0	0	0	0	\$10.55
2016 4q	14	92,071	17,500	19.0%	1,250	0	0	0	0	\$15.00
2016 3q	14	92,071	18,750	20.4%	0	0	0	0	0	\$15.00
2016 2q	14	92,071	18,750	20.4%	500	0	0	0	0	\$15.00
2016 1q	14	92,071	19,250	20.9%	17,496	0	0	0	0	\$15.00
2015 4q	14	92,071	36,746	39.9%	0	0	0	0	0	\$15.00
2015 3q	14	92,071	36,746	39.9%	0	0	0	0	0	\$15.00
2015 2q	14	92,071	36,746	39.9%	(17,496)	0	0	0	0	\$15.00
2015 1q	14	92,071	19,250	20.9%	7,200	0	0	0	0	\$15.00
2014 4q	14	92,071	26,450	28.7%	0	0	0	0	0	\$15.00
2014 3q	14	92,071	26,450	28.7%	0	0	0	0	0	\$15.00
2014 2q	14	92,071	26,450	28.7%	0	0	0	0	0	\$15.00
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

Source: CoStar Property®

Denver Industrial Market

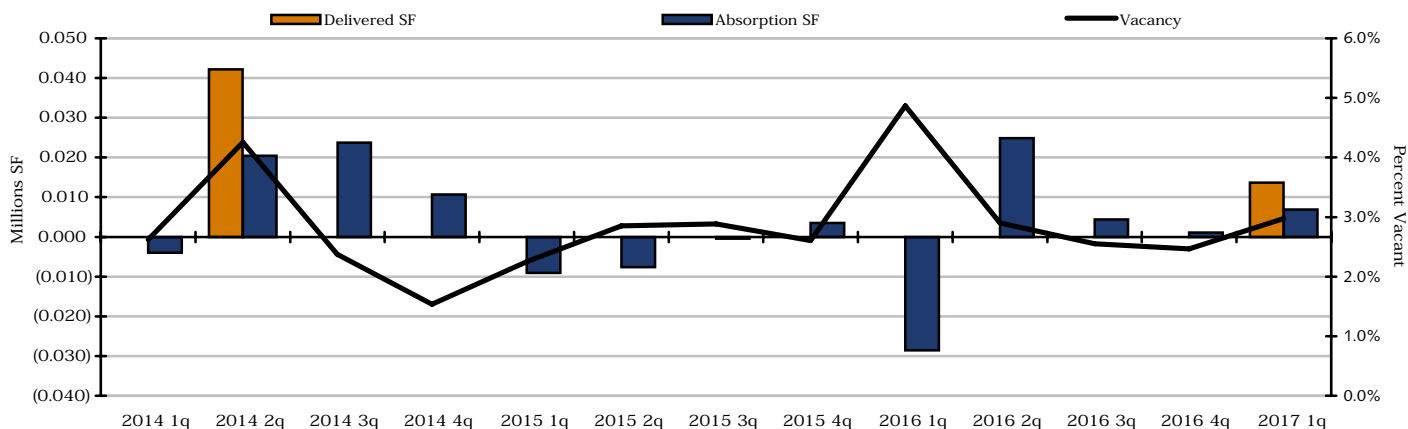


Parker/Castle Rock Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

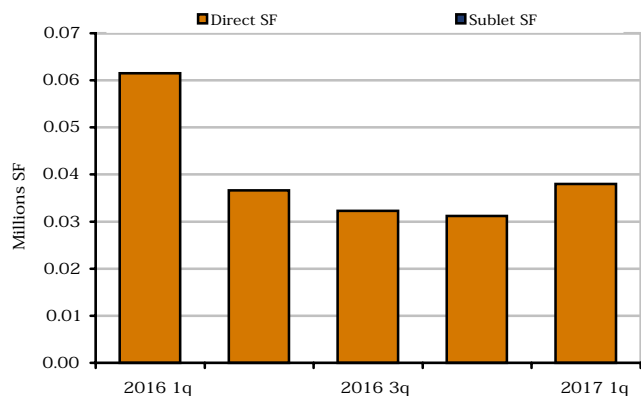
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

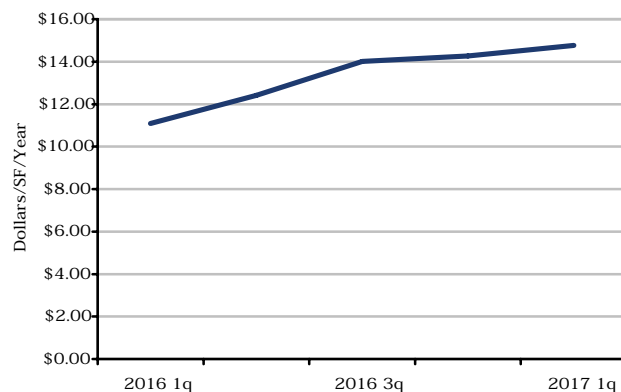
Historical Analysis, Flex and Warehouse



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	
2017 1q	109	1,278,504	38,024	3.0%	6,860	1	13,700	4	38,650	\$14.76
2016 4q	108	1,264,804	31,184	2.5%	1,100	0	0	5	52,350	\$14.26
2016 3q	108	1,264,804	32,284	2.6%	4,370	0	0	5	52,350	\$14.01
2016 2q	108	1,264,804	36,654	2.9%	24,874	0	0	1	6,020	\$12.42
2016 1q	108	1,264,804	61,528	4.9%	(28,572)	0	0	1	6,020	\$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

Source: CoStar Property®



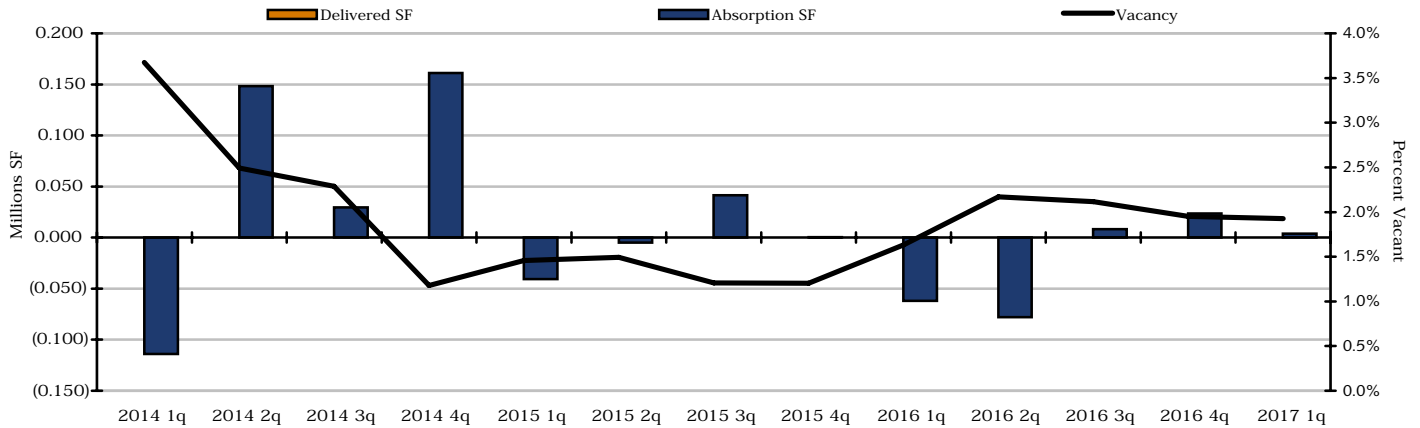
Denver Industrial Market

South Central Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

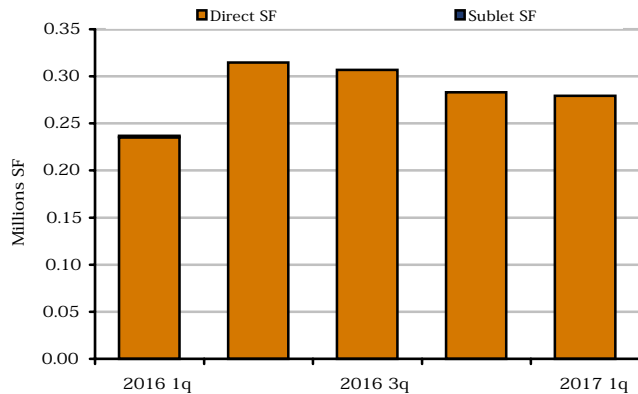
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

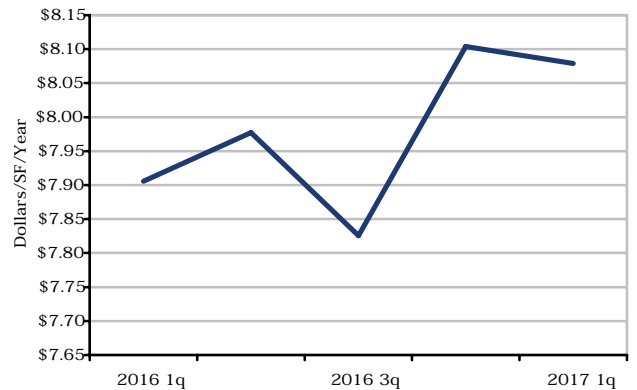
Historical Analysis, Flex and Warehouse



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	
2017 1q	979	14,498,819	279,360	1.9%	3,727	0	0	1	10,000	\$8.08
2016 4q	979	14,498,819	283,087	2.0%	23,628	0	0	1	10,000	\$8.10
2016 3q	979	14,498,819	306,715	2.1%	8,104	0	0	1	10,000	\$7.83
2016 2q	979	14,498,819	314,819	2.2%	(78,061)	0	0	0	0	\$7.98
2016 1q	979	14,498,819	236,758	1.6%	(62,101)	0	0	0	0	\$7.91
2015 4q	979	14,498,819	174,657	1.2%	350	0	0	0	0	\$7.59
2015 3q	979	14,498,819	175,007	1.2%	41,345	0	0	0	0	\$7.44
2015 2q	979	14,498,819	216,352	1.5%	(5,021)	0	0	0	0	\$7.25
2015 1q	979	14,498,819	211,331	1.5%	(40,761)	0	0	0	0	\$6.49
2014 4q	979	14,498,819	170,570	1.2%	161,149	0	0	0	0	\$6.39
2014 3q	979	14,498,819	331,719	2.3%	29,428	0	0	0	0	\$6.31
2014 2q	979	14,498,819	361,147	2.5%	148,319	0	0	0	0	\$6.26
2014 1q	980	14,522,819	533,466	3.7%	(113,897)	0	0	0	0	\$6.06
2013 4q	980	14,522,819	419,569	2.9%	89,614	0	0	0	0	\$5.91
2013 3q	981	15,429,342	1,415,706	9.2%	101,028	0	0	0	0	\$5.85
2013 2q	981	15,429,342	1,516,734	9.8%	4,395	1	20,561	0	0	\$5.60

Source: CoStar Property®

Denver Industrial Market

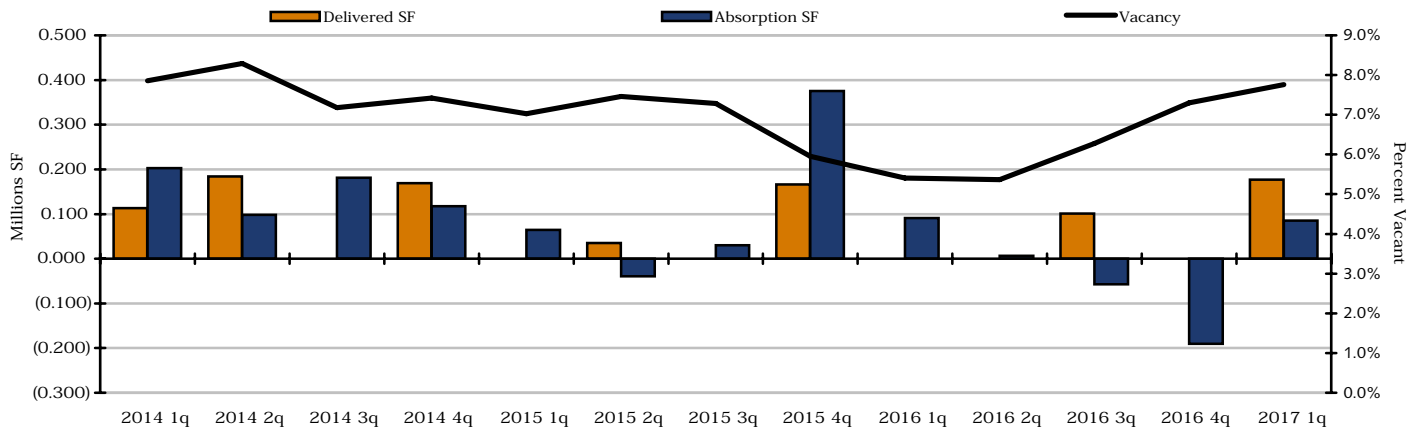


Southeast Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

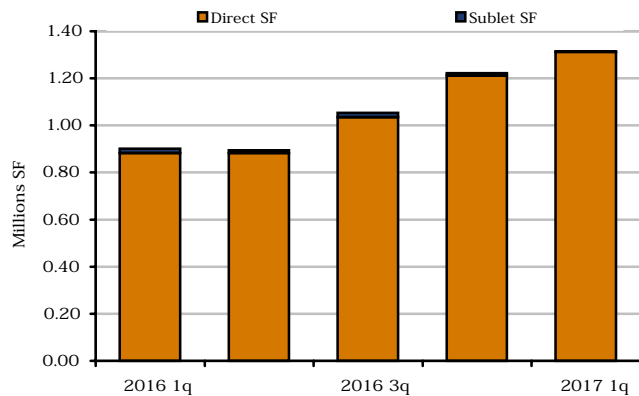
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

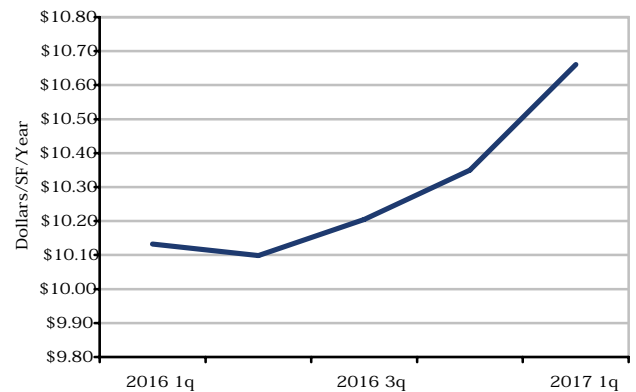
Historical Analysis, Flex and Warehouse



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	
2017 1q	515	16,928,864	1,314,191	7.8%	85,185	3	176,902	3	123,500	\$10.66
2016 4q	512	16,751,962	1,222,474	7.3%	(190,235)	0	0	6	300,402	\$10.35
2016 3q	513	16,772,662	1,052,939	6.3%	(57,077)	1	101,000	4	182,902	\$10.20
2016 2q	512	16,671,662	894,862	5.4%	6,783	0	0	5	283,902	\$10.10
2016 1q	512	16,671,662	901,645	5.4%	91,226	0	0	2	107,000	\$10.13
2015 4q	512	16,671,662	992,871	6.0%	375,388	2	165,950	2	107,000	\$10.04
2015 3q	510	16,505,712	1,202,309	7.3%	29,842	0	0	2	165,950	\$9.73
2015 2q	510	16,505,712	1,232,151	7.5%	(39,487)	1	35,000	2	165,950	\$9.69
2015 1q	509	16,470,712	1,157,664	7.0%	64,210	0	0	3	200,950	\$9.66
2014 4q	509	16,470,712	1,221,874	7.4%	117,808	2	168,774	2	133,750	\$9.43
2014 3q	507	16,301,938	1,170,908	7.2%	181,238	0	0	4	302,524	\$9.25
2014 2q	507	16,301,938	1,352,146	8.3%	97,921	2	184,248	2	168,774	\$9.25
2014 1q	505	16,117,690	1,265,819	7.9%	202,637	4	113,336	3	269,248	\$9.09
2013 4q	501	16,004,354	1,355,120	8.5%	83,190	1	45,910	6	297,584	\$9.06
2013 3q	500	15,958,444	1,392,400	8.7%	108,924	0	0	7	343,494	\$9.05
2013 2q	500	15,958,444	1,501,324	9.4%	183,299	0	0	1	98,875	\$8.94

Source: CoStar Property®



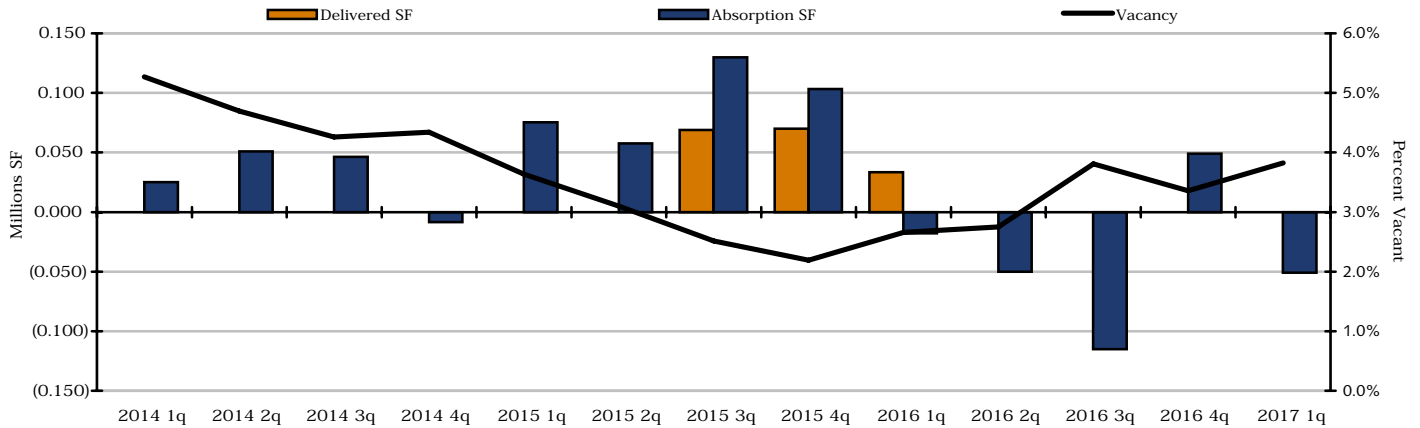
Denver Industrial Market

Southwest Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

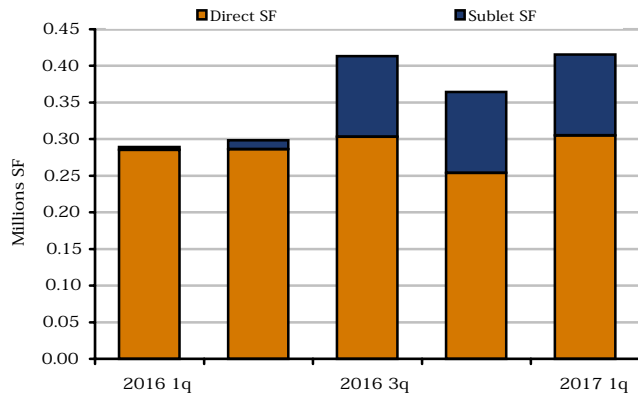
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

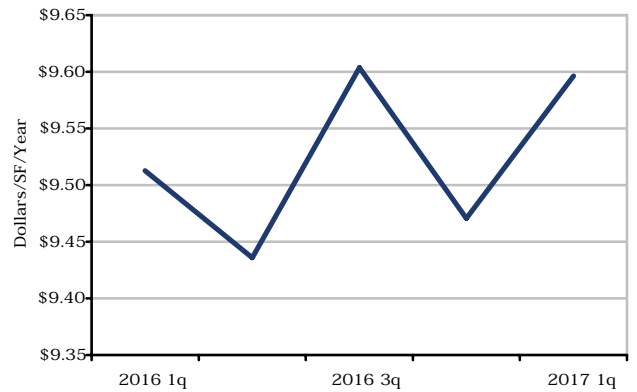
Historical Analysis, Flex and Warehouse



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	
2017 1q	527	10,852,505	415,293	3.8%	(50,930)	0	0	0	0	\$9.60
2016 4q	527	10,852,505	364,363	3.4%	48,974	0	0	0	0	\$9.47
2016 3q	527	10,852,505	413,337	3.8%	(115,085)	0	0	0	0	\$9.60
2016 2q	527	10,852,505	298,252	2.7%	(50,137)	0	0	0	0	\$9.44
2016 1q	528	10,893,774	289,384	2.7%	(17,748)	1	33,500	0	0	\$9.51
2015 4q	527	10,860,274	238,136	2.2%	103,368	1	70,000	1	33,500	\$9.38
2015 3q	526	10,790,274	271,504	2.5%	129,732	1	69,000	2	103,500	\$10.23
2015 2q	525	10,721,274	332,236	3.1%	57,685	0	0	3	172,500	\$9.64
2015 1q	525	10,721,274	389,921	3.6%	75,299	0	0	3	172,500	\$10.40
2014 4q	525	10,721,274	465,220	4.3%	(8,394)	0	0	1	69,000	\$9.86
2014 3q	525	10,721,274	456,826	4.3%	46,266	0	0	1	69,000	\$9.56
2014 2q	525	10,721,274	503,092	4.7%	50,835	0	0	1	69,000	\$9.56
2014 1q	526	10,732,933	565,586	5.3%	25,234	0	0	1	69,000	\$8.89
2013 4q	527	10,741,653	599,540	5.6%	109,920	0	0	1	69,000	\$8.68
2013 3q	526	10,665,653	633,460	5.9%	53,071	0	0	1	76,000	\$8.73
2013 2q	526	10,665,653	686,531	6.4%	(26,342)	0	0	1	76,000	\$8.48

Source: CoStar Property®

Denver Industrial Market

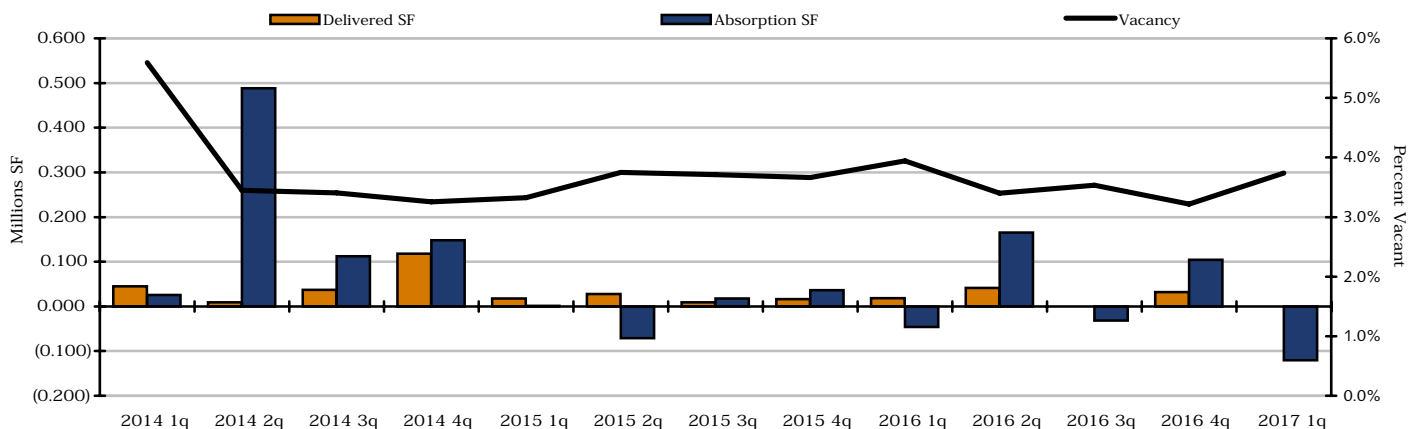


Weld County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

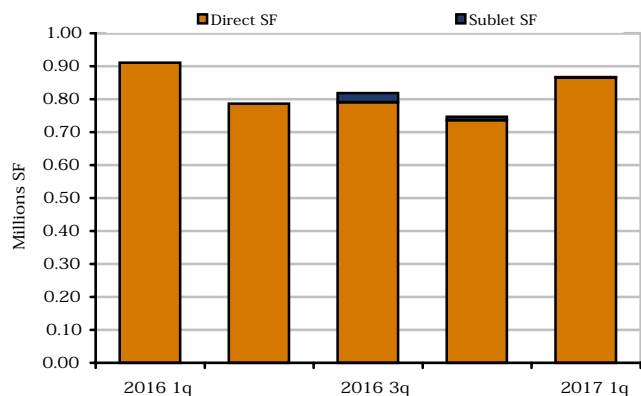
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

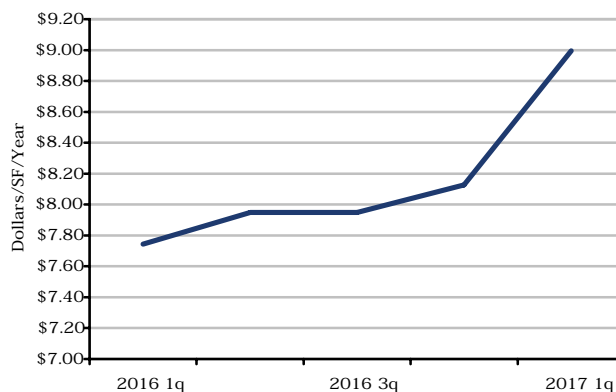
Historical Analysis, Flex and Warehouse



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	
2017 1q	1,046	23,186,141	866,892	3.7%	(120,589)	0	0	5	178,500	\$8.99
2016 4q	1,046	23,186,141	746,303	3.2%	104,442	1	32,361	5	178,500	\$8.13
2016 3q	1,045	23,153,780	818,384	3.5%	(31,605)	0	0	5	80,861	\$7.95
2016 2q	1,045	23,153,780	786,779	3.4%	165,591	1	41,674	4	68,411	\$7.95
2016 1q	1,044	23,112,106	910,696	3.9%	(45,764)	2	18,700	1	41,674	\$7.74
2015 4q	1,042	23,093,406	846,232	3.7%	36,459	2	16,405	3	60,374	\$8.28
2015 3q	1,039	23,067,001	856,286	3.7%	17,868	1	9,200	5	45,105	\$8.30
2015 2q	1,038	23,057,801	864,954	3.8%	(71,260)	2	27,600	3	25,805	\$8.32
2015 1q	1,036	23,030,201	766,094	3.3%	1,009	1	17,669	4	43,405	\$7.84
2014 4q	1,035	23,012,532	749,434	3.3%	148,005	1	118,000	3	45,269	\$7.54
2014 3q	1,034	22,894,532	779,439	3.4%	112,342	3	36,777	2	135,669	\$7.41
2014 2q	1,029	22,788,755	786,004	3.4%	488,272	1	9,000	6	223,777	\$7.45
2014 1q	1,029	22,788,755	1,274,276	5.6%	25,527	4	45,258	7	232,777	\$7.46
2013 4q	1,025	22,743,497	1,254,545	5.5%	582,567	1	500,000	9	237,535	\$7.15
2013 3q	1,024	22,243,497	1,337,112	6.0%	68,918	0	0	9	685,535	\$7.06
2013 2q	1,023	22,235,603	1,398,136	6.3%	217,021	2	156,000	4	646,880	\$7.06

Source: CoStar Property®



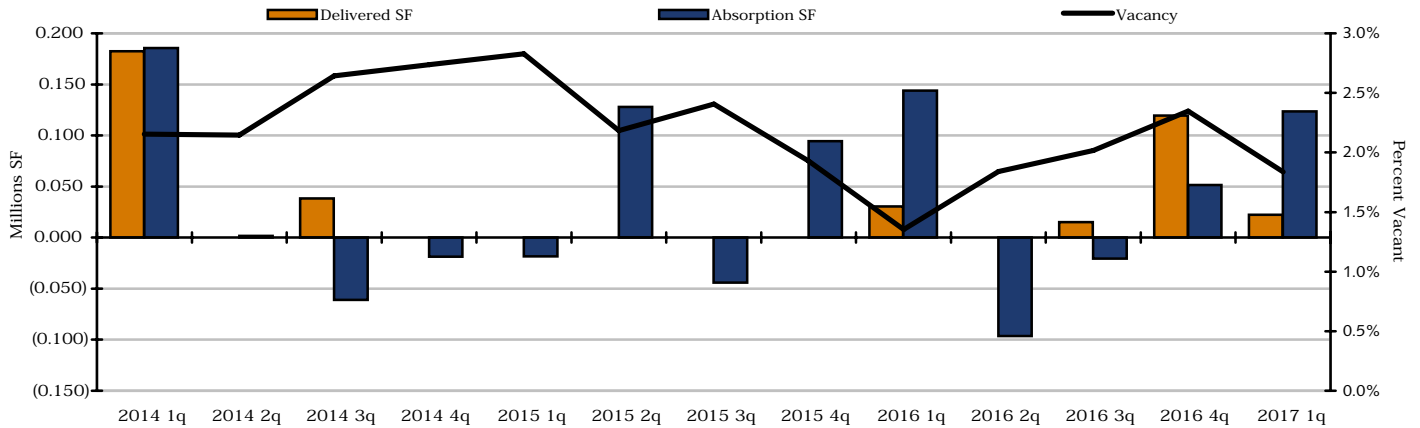
Denver Industrial Market

West Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

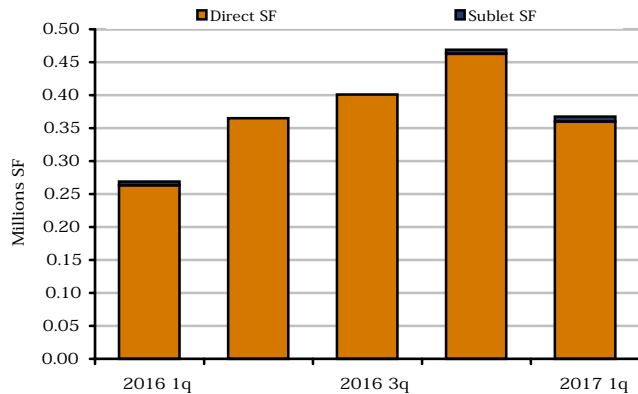
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

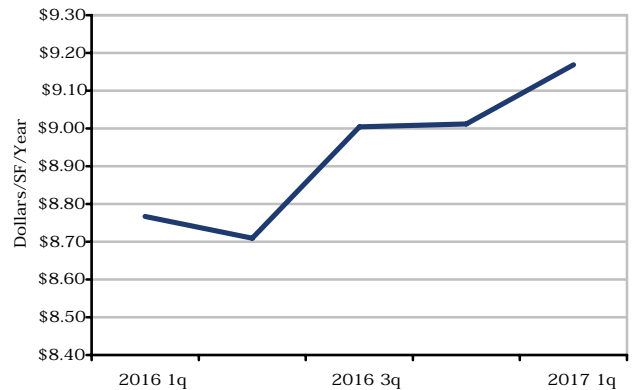
Historical Analysis, Flex and Warehouse



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	
2017 1q	528	20,006,672	367,553	1.8%	123,464	2	22,200	1	5,625	\$9.17
2016 4q	525	19,981,587	468,817	2.3%	51,354	2	119,413	3	27,825	\$9.01
2016 3q	523	19,862,174	400,758	2.0%	(20,728)	1	15,000	5	147,238	\$9.00
2016 2q	523	19,850,059	365,030	1.8%	(96,265)	0	0	5	156,613	\$8.71
2016 1q	523	19,850,059	268,765	1.4%	144,050	1	30,415	4	143,413	\$8.77
2015 4q	522	19,819,644	382,400	1.9%	94,352	0	0	4	164,828	\$8.60
2015 3q	522	19,819,644	476,752	2.4%	(44,181)	0	0	2	140,935	\$8.33
2015 2q	522	19,819,644	432,571	2.2%	128,072	0	0	2	140,935	\$8.25
2015 1q	522	19,819,644	560,643	2.8%	(18,391)	0	0	0	0	\$7.84
2014 4q	522	19,819,644	542,252	2.7%	(18,562)	0	0	0	0	\$7.83
2014 3q	522	19,819,644	523,690	2.6%	(61,067)	2	38,315	0	0	\$7.33
2014 2q	520	19,781,329	424,308	2.1%	1,649	0	0	2	38,315	\$7.18
2014 1q	520	19,781,329	425,957	2.2%	185,620	1	182,500	2	38,315	\$6.91
2013 4q	519	19,598,829	429,077	2.2%	43,100	0	0	3	220,815	\$7.21
2013 3q	519	19,598,829	472,177	2.4%	90,668	1	51,700	1	182,500	\$6.95
2013 2q	518	19,547,129	511,145	2.6%	33,104	0	0	2	234,200	\$6.80

Source: CoStar Property®