

CoStar Industrial Statistics

Third 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.

1331 L ST NW • Washington, DC 20005 • (800) 204-5960 • www.costar.com • NASDAQ: CSGP

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 Increases to 5.0% Net Absorption Positive 402,899 SF in the Quarter

The Denver Industrial market ended the third quarter 2017 with a vacancy rate of 5.0%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 402,899 square feet in the third quarter. Vacant sublease space decreased in the quarter, ending the quarter at 1,075,786 square feet. Rental rates ended the third quarter at \$8.47, an increase over the previous quarter. A total of 16 buildings delivered to the market in the quarter totaling 624,470 square feet, with 8,237,762 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Denver Industrial market was positive 402,899 square feet in the third quarter 2017. That compares to positive 1,502,681 square feet in the second quarter 2017, positive 429,903 square feet in the first quarter 2017, and positive 800,816 square feet in the fourth quarter 2016.

Tenants moving out of large blocks of space in 2017 include: United States Postal Service moving out of 278,812 square feet at 20101 E 36th Dr, Aspen Distribution moving out of 200,000 square feet at 11075 E 40th Ave, and Breakthru Beverage moving out of 164,364 square feet at 14303 E Moncrieff Pl.

Tenants moving into large blocks of space in 2017 include: Breakthru Beverage moving into 647,000 square feet at 9410 E 40th Ave, Best Buy moving into 251,680 square feet at 21800 E 19th Ave, and Summit Warehouse & Logistics moving into 146,860 square feet at 4250 Oneida St.

The Flex building market recorded net absorption of positive 193,489 square feet in the third quarter 2017, compared to positive 239,921 square feet in the second quarter 2017, positive

556,299 in the first quarter 2017, and negative 33,546 in the fourth quarter 2016.

The Warehouse building market recorded net absorption of positive 209,410 square feet in the third quarter 2017 compared to positive 1,262,760 square feet in the second quarter 2017, negative 126,396 in the first quarter 2017, and positive 834,362 in the fourth quarter 2016.

Vacancy

The Industrial vacancy rate in the Denver market area increased to 5.0% at the end of the third quarter 2017. The vacancy rate was 4.9% at the end of the second quarter 2017, 5.0% at the end of the first quarter 2017, and 4.8% at the end of the fourth quarter 2016.

Flex projects reported a vacancy rate of 7.9% at the end of the third quarter 2017, 8.1% at the end of the second quarter 2017, 8.6% at the end of the first quarter 2017, and 9.1% at the end of the fourth quarter 2016.

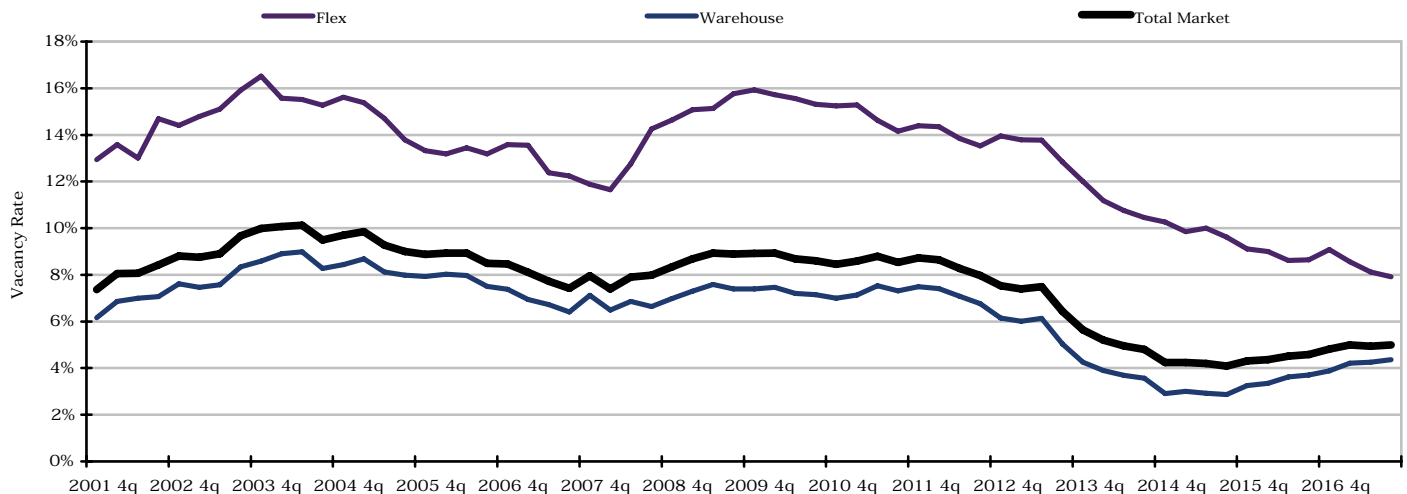
Warehouse projects reported a vacancy rate of 4.4% at the end of the third quarter 2017, 4.3% at the end of second quarter 2017, 4.2% at the end of the first quarter 2017, and 3.9% at the end of the fourth quarter 2016.

Largest Lease Signings

The largest lease signings occurring in 2017 included: the 2,399,500-square-foot lease signed by Amazon at the northeast corner of I-25 & E 144th Ave in the North Denver market; the 357,555-square-foot deal signed by UPS at 19500 E 23rd Ave in the East I-70/Montbello market; and the 245,340-square-foot lease signed by Summit Warehouse & Logistics at 4250 Oneida St in the East I-70/Montbello market.

Vacancy Rates by Building Type

1999-2017



Source: CoStar Property®

Sublease Vacancy

The amount of vacant sublease space in the Denver market decreased to 1,075,786 square feet by the end of the third quarter 2017, from 1,253,911 square feet at the end of the second quarter 2017. There was 1,272,804 square feet vacant at the end of the first quarter 2017 and 1,132,888 square feet at the end of the fourth quarter 2016.

Denver’s Flex projects reported vacant sublease space of 81,967 square feet at the end of third quarter 2017, up from the 48,185 square feet reported at the end of the second quarter 2017. There were 73,687 square feet of sublease space vacant at the end of the first quarter 2017, and 51,636 square feet at the end of the fourth quarter 2016.

Warehouse projects reported decreased vacant sublease space from the second quarter 2017 to the third quarter 2017. Sublease vacancy went from 1,205,726 square feet to 993,819 square feet during that time. There was 1,199,117 square feet at the end of the first quarter 2017, and 1,081,252 square feet at the end of the fourth quarter 2016.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$8.47 per square foot per year at the end of the third quarter 2017 in the Denver market area. This represented a 0.2% increase in quoted rental rates from the end of the second quarter 2017, when rents were reported at \$8.45 per square foot.

The average quoted rate within the Flex sector was \$11.03 per square foot at the end of the third quarter 2017, while Warehouse rates stood at \$7.58. At the end of the second quarter 2017, Flex rates were \$11.01 per square foot, and Warehouse rates were \$7.52.

Deliveries and Construction

During the third quarter 2017, 16 buildings totaling 624,470 square feet were completed in the Denver market area. This

compares to 18 buildings totaling 1,520,316 square feet that were completed in the second quarter 2017, 20 buildings totaling 1,120,849 square feet completed in the first quarter 2017, and 1,595,100 square feet in 12 buildings completed in the fourth quarter 2016.

There were 8,237,762 square feet of Industrial space under construction at the end of the third quarter 2017.

Some of the notable 2017 deliveries include: 9410 E 40th Ave, a 647,000-square-foot facility that delivered in second quarter 2017 and is now 100% occupied, and 21800 E 19th Ave, a 251,680-square-foot building that delivered in second quarter 2017 and is now 100% occupied.

The largest projects underway at the end of third quarter 2017 were the Amazon fulfillment center at the NEC of I-25 & E 144th Ave, a 2,400,000-square-foot building with 100% of its space pre-leased, and 22205 E 19th Ave, a 1,015,740-square-foot facility that is 100% pre-leased.

Inventory

Total Industrial inventory in the Denver market area amounted to 301,717,070 square feet in 10,438 buildings as of the end of the third quarter 2017. The Flex sector consisted of 53,740,385 square feet in 1,773 projects. The Warehouse sector consisted of 247,976,685 square feet in 8,665 buildings. Within the Industrial market there were 1,584 owner-occupied buildings accounting for 72,125,151 square feet of Industrial space.

Sales Activity

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

In the second quarter, 58 industrial transactions closed with a total volume of \$245,950,678. The 58 buildings totaled 2,593,287 square feet and the average price per square foot equated to \$94.84 per square foot. That compares to 45 transactions totaling \$307,128,869 in the first quarter. The total square footage was 3,470,500 for an average price per square foot of \$88.50.

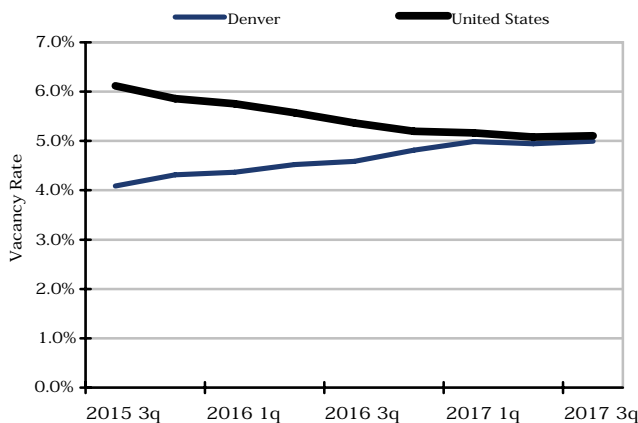
Total year-to-date industrial building sales activity in 2017 is up compared to the previous year. In the first six months of 2017, the market saw 103 industrial sales transactions with a total volume of \$553,079,547. The price per square foot has averaged \$91.21 this year. In the first six months of 2016, the market posted 82 transactions with a total volume of \$375,779,132. The price per square foot averaged \$84.60.

Cap rates have been lower in 2017, averaging 6.97%, compared to the first six months of last year when they averaged 7.22%.

One of the largest transactions that has occurred within the last four quarters in the Denver market is the sale of Montbello Industrial Park, a portfolio of 17 buildings, in

U.S. Vacancy Comparison

Past 9 Quarters



Source: CoStar Property®

Denver Industrial Market



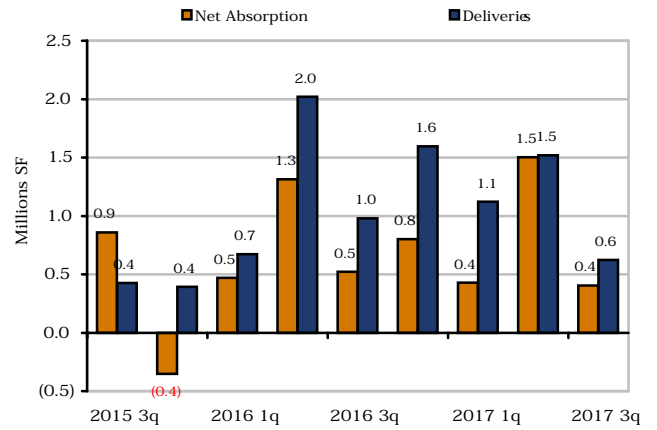
Overview

Denver. This 855,903-square-foot industrial building sold for \$57,650,000, or \$67.36 per square foot. The property sold on 9/21/2016.

Reports compiled by: Jeff Miles, Research Manager.

Absorption & Deliveries

Past 9 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				

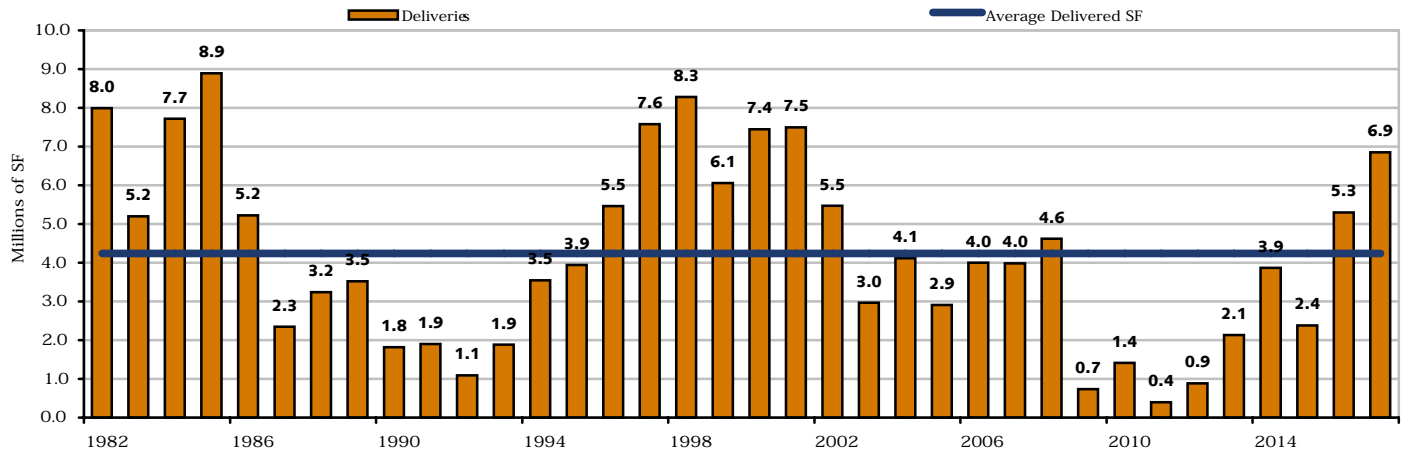
Denver Industrial Market



Inventory & development

Historical Deliveries

1982 - 2017



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

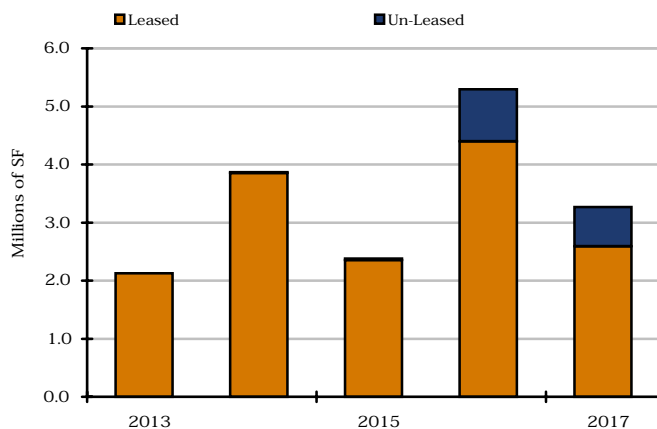
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
North Denver Ind	7	2,830,470	2,404,200	84.9%	31,918	404,353
East I-70/Montbello Ind	7	2,730,120	1,560,031	57.1%	56,527	390,017
Weld County Ind	7	642,628	575,226	89.5%	21,980	91,804
Boulder Ind	7	381,221	170,836	44.8%	31,076	54,460
Northwest Denver Ind	6	377,243	97,250	25.8%	26,822	62,874
Broomfield Ind	3	325,265	0	0.0%	29,053	108,422
Fort Collins/Loveland Ind	6	316,890	185,030	58.4%	22,236	52,815
Southeast Denver Ind	3	262,000	62,000	23.7%	32,895	87,333
Northeast Denver Ind	3	258,425	237,935	92.1%	28,226	86,142
North Central Ind	1	60,000	60,000	100.0%	22,408	60,000
All Other	3	53,500	13,000	24.3%	22,076	17,833
Totals	53	8,237,762	5,365,508	65.1%	28,906	155,429

Source: CoStar Property®

Recent Deliveries

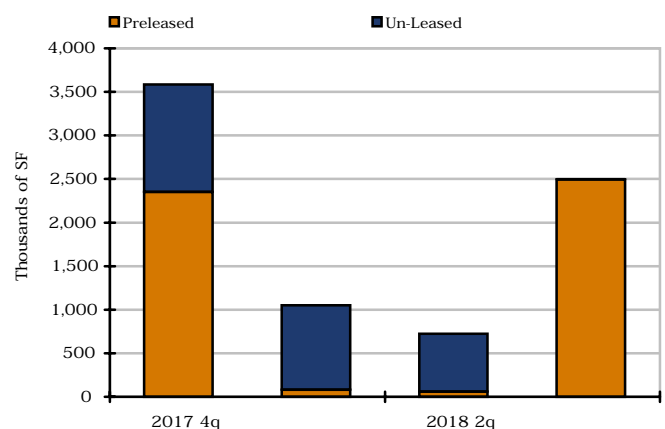
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

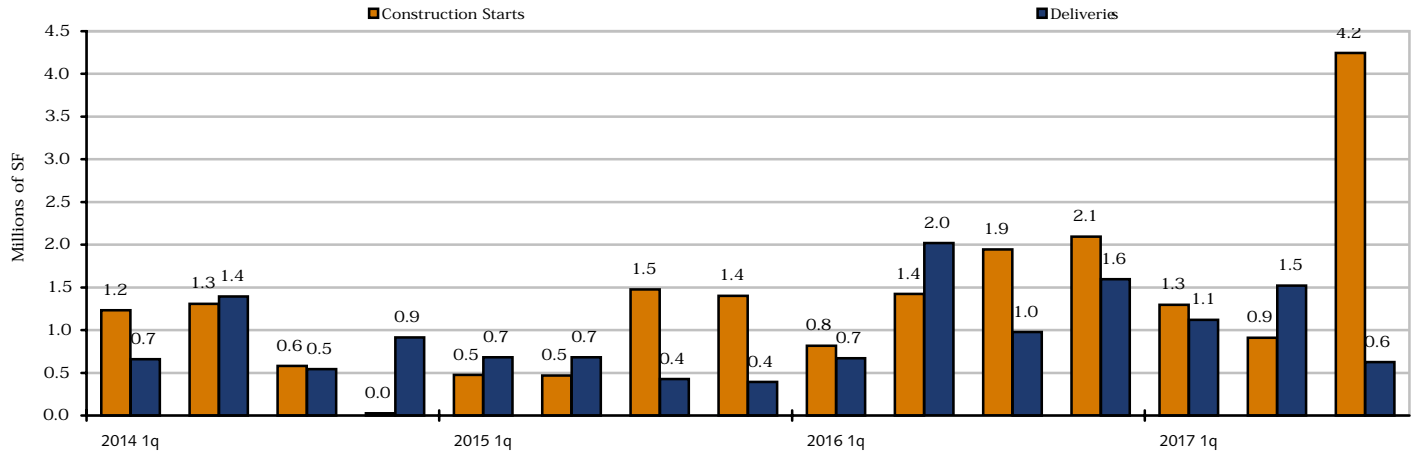
Preleased & Un-Leased SF in Properties Scheduled to Deliver



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	36	666,315	422,247	63.4%	\$12.93	114,365	551,950
50,000 SF - 99,999 SF	7	480,783	319,032	66.4%	\$9.30	78,794	401,989
100,000 SF - 249,999 SF	8	969,857	701,116	72.3%	\$5.95	363,684	606,173
250,000 SF - 499,999 SF	2	501,680	501,680	100.0%	\$0.00	501,680	0
>= 500,000 SF	1	647,000	647,000	100.0%	\$0.00	0	647,000

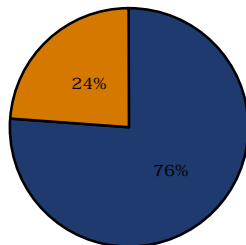
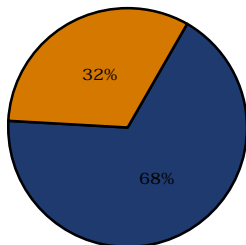
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

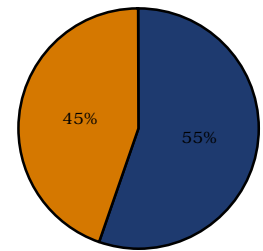
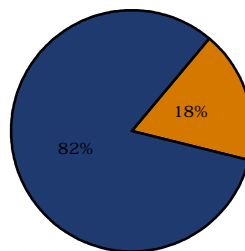
Source: CoStar Property®

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. 9410 E 40th Ave</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 647,000 Occupied: 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>2. 21800 E 19th Ave</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 251,680 Occupied: 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>3. 17100 E 81st Ave</p> <p>Submarket: Northeast Denver Industrial Market RBA: 250,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: McLane Company Developer: N/A</p>
<p>4. 4200 Ronald Reagan Blvd</p> <p>Submarket: Fort Collins/Loveland Industrial Market RBA: 145,684 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: N/A Developer: ARCO Construction</p>	<p>5. 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</p>	<p>6. 21200 E 36th Dr</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 122,511 Occupied: 0% Quoted Rate: \$5.95 Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Newmark Knight Frank Developer: The Opus Group</p>
<p>7. 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</p>	<p>8. 601 E 64th Ave</p> <p>Submarket: Northeast Denver Industrial Market RBA: 115,680 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: Westfield Company</p>	<p>9. 5333 Bannock St</p> <p>Submarket: Northwest Denver Industrial Market RBA: 110,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: WOW Furniture Developer: Pennon Construction</p>
<p>10. 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 International Developer: L. C. Fulenwider</p>	<p>11. 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>12. 1772 Prairie Way</p> <p>Submarket: Boulder Industrial Market RBA: 83,291 Occupied: 54% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Cushman & Wakefield Developer: N/A</p>
<p>13. 12645 Emerson St</p> <p>Submarket: North Denver Industrial Market RBA: 78,794 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: N/A Developer: Hunter Douglas</p>	<p>14. 7304 S Joliet St</p> <p>Submarket: Southeast Denver Industrial Market RBA: 70,632 Occupied: 82% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Newmark Knight Frank Developer: United Properties</p>	<p>15. 485 E 52nd Ave</p> <p>Submarket: Northeast Denver Industrial Market RBA: 69,550 Occupied: 42% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: JLL Developer: Trammell Crow Company</p>

Select Top Under Construction Properties

Based on Project Square Footage

<p>1. Amazon - NEC I-25 & E 144th Ave</p> <p>Submarket: North Denver Industrial Market RBA: 2,400,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: N/A Developer: Trammell Crow Company</p>	<p>2. 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>3. 2889 Himalaya Rd</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 702,000 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Majestic Realty Developer: N/A</p>
<p>4. 3225 N Himalaya Rd</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: Fourth Quarter 2017 Leasing Co: Majestic Realty Developer: Majestic Realty</p>	<p>5. Smucker's - State Highway 119 & Fairview St</p> <p>Submarket: Weld County Industrial Market RBA: 380,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: First Quarter 2019 Leasing Co: The J.M. Smucker Company Developer: The Dennis Group, 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: Second Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Ringsby Realty Developer: Huntington Industrial Partners</p>	<p>8. Park 12 Hundred Tech Center</p> <p>Submarket: North Denver Industrial Market RBA: 172,200 Preleased: 0% Quoted Rate: \$8.50 Grnd Brk Date: Third Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Cushman & Wakefield Developer: N/A</p>	<p>9. E 40th Ave & Salida Ave</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 168,029 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: CBRE Developer: DCT Industrial Trust Inc.</p>
<p>10. 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 Developer: Majestic Realty</p>	<p>11. 19754 E 35th Dr</p> <p>Submarket: East I-70/Montbello Industrial Market RBA: 155,033 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Majestic Realty Developer: Majestic Realty</p>	<p>12. 633 CTC Blvd</p> <p>Submarket: Boulder Industrial Market RBA: 153,018 Preleased: 75% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Etkin Johnson Real Estate Partners Developer: Etkin Johnson Real Estate Partners</p>
<p>13. 1505 W 1st Ave</p> <p>Submarket: Broomfield Industrial Market RBA: 152,761 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: CBRE Developer: McWhinney</p>	<p>14. 7033 S Blackhawk St</p> <p>Submarket: Southeast Denver Industrial Market RBA: 150,000 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Colliers International Developer: Central Development</p>	<p>15. 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>

Denver Industrial Market



Figures at a Glance

Flex Market Statistics

Third 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	1,610,332	162,058	168,159	10.4%	79,023	0	0	\$7.28
Boulder Ind	258	9,854,560	557,971	577,461	5.9%	205,375	201,870	111,541	\$12.40
Broomfield Ind	35	987,721	50,811	50,811	5.1%	7,857	0	0	\$13.00
Central Ind	39	488,240	5,360	5,360	1.1%	12,457	0	0	\$16.13
Clear Creek County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
East I-70/Montbello Ind	84	2,078,701	61,903	65,753	3.2%	18,692	0	0	\$11.38
Elbert County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland Ind	190	6,034,106	990,595	996,462	16.5%	(108,775)	28,152	9,000	\$9.94
Gilpin County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	46	943,583	26,749	28,949	3.1%	(4,271)	0	0	\$9.89
Longmont Ind	64	2,768,324	202,050	221,256	8.0%	460,442	0	0	\$10.94
North Central Ind	48	914,800	17,143	17,143	1.9%	25,960	0	0	\$19.23
North Denver Ind	44	1,725,570	350,686	360,594	20.9%	(21,793)	41,530	30,000	\$11.10
Northeast Denver Ind	43	1,011,678	35,399	35,399	3.5%	92,339	108,000	0	\$13.50
Northwest Denver Ind	101	2,075,561	107,877	110,912	5.3%	27,205	0	49,640	\$11.33
Park County Ind	2	14,500	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock Ind	16	250,600	17,744	17,744	7.1%	2,760	0	0	\$11.95
South Central Ind	69	792,387	63,450	63,450	8.0%	(39,663)	0	0	\$10.67
Southeast Denver Ind	276	8,433,556	676,924	676,924	8.0%	166,195	113,352	150,000	\$12.57
Southwest Denver Ind	152	3,930,448	227,022	236,832	6.0%	19,223	0	0	\$10.43
Weld County Ind	100	2,275,287	406,423	406,423	17.9%	24,504	0	130,000	\$7.49
West Denver Ind	155	7,550,431	212,643	215,143	2.8%	22,179	27,825	0	\$12.45
Totals	1,773	53,740,385	4,172,808	4,254,775	7.9%	989,709	520,729	480,181	\$11.03

Source: CoStar Property®

Warehouse Market Statistics

Third 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	1,750	1,750	0.2%	11,107	0	30,000	\$12.40
Boulder Ind	415	11,059,378	414,740	531,635	4.8%	44,684	40,740	269,680	\$8.60
Broomfield Ind	117	3,428,396	87,163	87,163	2.5%	4,399	25,874	325,265	\$9.00
Central Ind	638	12,377,652	471,416	568,922	4.6%	(4,668)	0	13,000	\$7.86
Clear Creek County Ind	9	125,233	6,930	6,930	5.5%	2,704	0	0	\$21.74
East I-70/Montbello Ind	1,330	77,849,823	3,719,251	4,210,089	5.4%	166,643	1,182,361	2,730,120	\$5.85
Elbert County Ind	15	123,601	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland Ind	691	13,556,095	261,732	442,548	3.3%	472,315	291,725	307,890	\$8.63
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	105	1,701,462	34,525	34,525	2.0%	350	0	10,500	\$10.13
Longmont Ind	169	3,365,235	96,908	96,908	2.9%	(32,111)	6,000	0	\$7.83
North Central Ind	826	18,669,433	877,940	903,700	4.8%	(357,613)	0	60,000	\$8.28
North Denver Ind	229	6,988,077	243,126	243,126	3.5%	119,412	78,794	2,800,470	\$8.58
Northeast Denver Ind	682	19,451,960	2,034,978	2,063,368	10.6%	640,082	816,432	258,425	\$8.13
Northwest Denver Ind	405	11,496,389	352,505	372,647	3.2%	(106,829)	110,000	327,603	\$7.99
Park County Ind	12	77,571	5,770	5,770	7.4%	11,730	0	0	\$9.56
Parker/Castle Rock Ind	97	1,064,115	111,182	111,182	10.4%	(57,752)	42,750	0	\$14.19
South Central Ind	912	13,678,337	391,188	404,386	3.0%	(144,525)	10,000	0	\$8.18
Southeast Denver Ind	240	8,540,108	221,885	236,108	2.8%	213,187	69,550	112,000	\$8.68
Southwest Denver Ind	378	6,916,149	93,204	93,204	1.3%	39,702	0	0	\$7.95
Weld County Ind	958	20,979,494	219,797	224,241	1.1%	171,960	43,380	512,628	\$10.38
West Denver Ind	385	15,791,394	175,324	176,931	1.1%	150,997	27,300	0	\$7.96
Totals	8,665	247,976,685	9,821,314	10,815,133	4.4%	1,345,774	2,744,906	7,757,581	\$7.58

Source: CoStar Property®



Denver Industrial Market

Figures at a Glance

Total Industrial Market Statistics

Third 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	2,329,809	163,808	169,909	7.3%	90,130	0	30,000	\$7.44
Boulder Ind	673	20,913,938	972,711	1,109,096	5.3%	250,059	242,610	381,221	\$10.36
Broomfield Ind	152	4,416,117	137,974	137,974	3.1%	12,256	25,874	325,265	\$9.94
Central Ind	677	12,865,892	476,776	574,282	4.5%	7,789	0	13,000	\$8.16
Clear Creek County Ind	9	125,233	6,930	6,930	5.5%	2,704	0	0	\$21.74
East I-70/Montbello Ind	1,414	79,928,524	3,781,154	4,275,842	5.3%	185,335	1,182,361	2,730,120	\$5.89
Elbert County Ind	15	123,601	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland Ind	881	19,590,201	1,252,327	1,439,010	7.3%	363,540	319,877	316,890	\$9.22
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	151	2,645,045	61,274	63,474	2.4%	(3,921)	0	10,500	\$10.00
Longmont Ind	233	6,133,559	298,958	318,164	5.2%	428,331	6,000	0	\$9.39
North Central Ind	874	19,584,233	895,083	920,843	4.7%	(331,653)	0	60,000	\$9.02
North Denver Ind	273	8,713,647	593,812	603,720	6.9%	97,619	120,324	2,830,470	\$9.68
Northeast Denver Ind	725	20,463,638	2,070,377	2,098,767	10.3%	732,421	924,432	258,425	\$8.25
Northwest Denver Ind	506	13,571,950	460,382	483,559	3.6%	(79,624)	110,000	377,243	\$9.05
Park County Ind	14	92,071	5,770	5,770	6.3%	11,730	0	0	\$9.56
Parker/Castle Rock Ind	113	1,314,715	128,926	128,926	9.8%	(54,992)	42,750	0	\$13.17
South Central Ind	981	14,470,724	454,638	467,836	3.2%	(184,188)	10,000	0	\$8.33
Southeast Denver Ind	516	16,973,664	898,809	913,032	5.4%	379,382	182,902	262,000	\$10.68
Southwest Denver Ind	530	10,846,597	320,226	330,036	3.0%	58,925	0	0	\$9.28
Weld County Ind	1,058	23,254,781	626,220	630,664	2.7%	196,464	43,380	642,628	\$9.46
West Denver Ind	540	23,341,825	387,967	392,074	1.7%	173,176	55,125	0	\$9.86
Totals	10,438	301,717,070	13,994,122	15,069,908	5.0%	2,335,483	3,265,635	8,237,762	\$8.47

Source: CoStar Property®

Denver Industrial Market



Figures at a Glance

Flex Submarket Statistics

Third 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	1,610,332	162,058	168,159	10.4%	79,023	0	0	\$7.28
Boulder County Ind	103	4,546,523	221,378	221,378	4.9%	177,680	171,553	111,541	\$9.67
Boulder Ind	155	5,308,037	336,593	356,083	6.7%	27,695	30,317	0	\$15.26
Broomfield County In.	35	987,721	50,811	50,811	5.1%	7,857	0	0	\$13.00
Cent E I-70/Montbell.	27	484,768	37,114	37,114	7.7%	(775)	0	0	\$10.81
Centennial Ind	129	4,174,889	371,378	371,378	8.9%	41,482	42,720	150,000	\$11.11
Clear Creek County I.	0	0	0	0	0.0%	0	0	0	\$0.00
Commerce City Ind	25	402,805	5,595	5,595	1.4%	(5,595)	0	0	\$12.83
Denver Tech Center I.	4	152,475	0	0	0.0%	29,311	0	0	\$26.80
DIA Ind	18	608,873	29,804	29,804	4.9%	97,934	108,000	0	\$13.89
East Hampden Ind	7	140,757	11,089	11,089	7.9%	(11,089)	0	0	\$13.50
East I-70/270 Ind	10	260,925	15,127	15,127	5.8%	(6,797)	0	0	\$7.50
Elbert County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	190	6,034,106	990,595	996,462	16.5%	(108,775)	28,152	9,000	\$9.94
Gilpin County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	46	943,583	26,749	28,949	3.1%	(4,271)	0	0	\$9.89
Greenwood Village In.	0	0	0	0	0.0%	0	0	0	\$0.00
Highlands Ranch Ind	26	1,045,157	41,968	41,968	4.0%	9,642	0	0	\$8.81
Inverness Ind	46	1,994,475	206,065	206,065	10.3%	103,295	70,632	0	\$12.71
Lakewood Ind	5	50,456	0	0	0.0%	0	0	0	\$0.00
Longmont Ind	64	2,768,324	202,050	221,256	8.0%	460,442	0	0	\$10.94
Lower Central Ind	14	207,109	0	0	0.0%	14,457	0	0	\$12.92
Lower North Central .	26	631,243	3,500	3,500	0.6%	(500)	0	0	\$23.45
Lower South Central .	34	434,632	51,490	51,490	11.8%	(39,353)	0	0	\$10.58
Meridian Ind	8	78,176	0	0	0.0%	7,365	0	0	\$11.71
Mid Central Ind	14	175,475	2,000	2,000	1.1%	(2,000)	0	0	\$0.00
Mid South Central In.	15	198,847	0	0	0.0%	0	0	0	\$11.23
North Denver Ind	44	1,725,570	350,686	360,594	20.9%	(21,793)	41,530	30,000	\$11.10
Northwest Denver Ind	101	2,075,561	107,877	110,912	5.3%	27,205	0	49,640	\$11.33
Park County Ind	2	14,500	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock I.	16	250,600	17,744	17,744	7.1%	2,760	0	0	\$11.95
Quebec St Ind	17	581,659	0	0	0.0%	22,684	0	0	\$0.00
Southeast C-470 Ind	55	829,627	46,424	46,424	5.6%	(13,811)	0	0	\$12.18
Southwest C-470 Ind	147	3,879,992	227,022	236,832	6.1%	19,223	0	0	\$10.43
SW DIA/Pena Blvd Ind	30	751,349	9,662	13,512	1.8%	3,580	0	0	\$13.13
Upper Central Ind	11	105,656	3,360	3,360	3.2%	0	0	0	\$22.63
Upper North Central .	22	283,557	13,643	13,643	4.8%	26,460	0	0	\$17.96
Upper South Central .	20	158,908	11,960	11,960	7.5%	(310)	0	0	\$11.12
Weld County Ind	100	2,275,287	406,423	406,423	17.9%	24,504	0	130,000	\$7.49
West Denver Ind	155	7,550,431	212,643	215,143	2.8%	22,179	27,825	0	\$12.45
Totals	1,773	53,740,385	4,172,808	4,254,775	7.9%	989,709	520,729	480,181	\$11.03

Source: CoStar Property®



Denver Industrial Market

Figures at a Glance

Warehouse Submarket Statistics

Third 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	1,750	1,750	0.2%	11,107	0	30,000	\$12.40
Boulder County Ind	183	4,758,706	282,547	389,458	8.2%	39,521	40,740	269,680	\$6.70
Boulder Ind	232	6,300,672	132,193	142,177	2.3%	5,163	0	0	\$12.65
Broomfield County In.	117	3,428,396	87,163	87,163	2.5%	4,399	25,874	325,265	\$9.00
Cent E I-70/Montbell.	304	17,674,041	573,785	628,409	3.6%	(194,142)	0	0	\$5.86
Centennial Ind	146	6,123,826	136,558	150,781	2.5%	194,979	69,550	112,000	\$8.10
Clear Creek County I.	9	125,233	6,930	6,930	5.5%	2,704	0	0	\$21.74
Commerce City Ind	473	11,592,930	796,115	824,505	7.1%	380,298	558,432	245,925	\$7.71
Denver Tech Center I.	0	0	0	0	0.0%	0	0	0	\$0.00
DIA Ind	209	7,859,030	1,238,863	1,238,863	15.8%	259,784	258,000	12,500	\$11.16
East Hampden Ind	1	4,800	0	0	0.0%	0	0	0	\$0.00
East I-70/270 Ind	420	18,439,071	280,569	316,969	1.7%	143,585	55,500	8,000	\$7.75
Elbert County Ind	15	123,601	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	691	13,556,095	261,732	442,548	3.3%	472,315	291,725	307,890	\$8.63
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	105	1,701,462	34,525	34,525	2.0%	350	0	10,500	\$10.13
Greenwood Village In.	1	7,337	0	0	0.0%	0	0	0	\$0.00
Highlands Ranch Ind	22	369,544	10,000	10,000	2.7%	(7,980)	0	0	\$11.60
Inverness Ind	8	471,048	0	0	0.0%	0	0	0	\$8.50
Lakewood Ind	8	84,642	0	0	0.0%	0	0	0	\$0.00
Longmont Ind	169	3,365,235	96,908	96,908	2.9%	(32,111)	6,000	0	\$7.83
Lower Central Ind	341	7,819,408	383,262	383,262	4.9%	(70,657)	0	13,000	\$7.77
Lower North Central .	422	9,224,657	540,105	549,865	6.0%	(228,482)	0	0	\$8.66
Lower South Central .	499	8,072,970	253,461	263,959	3.3%	(158,447)	0	0	\$7.94
Meridian Ind	30	582,993	13,688	13,688	2.3%	(12,892)	0	0	\$10.53
Mid Central Ind	266	4,199,972	85,790	183,296	4.4%	73,318	0	0	\$7.74
Mid South Central In.	101	1,098,346	24,450	24,450	2.2%	(278)	0	0	\$10.41
North Denver Ind	229	6,988,077	243,126	243,126	3.5%	119,412	78,794	2,800,470	\$8.58
Northwest Denver Ind	405	11,496,389	352,505	372,647	3.2%	(106,829)	110,000	327,603	\$7.99
Park County Ind	12	77,571	5,770	5,770	7.4%	11,730	0	0	\$9.56
Parker/Castle Rock I.	97	1,064,115	111,182	111,182	10.4%	(57,752)	42,750	0	\$14.19
Quebec St Ind	257	10,715,877	572,324	572,324	5.3%	559,148	647,000	0	\$6.18
Southeast C-470 Ind	29	953,162	61,639	61,639	6.5%	39,080	0	0	\$9.08
Southwest C-470 Ind	370	6,831,507	93,204	93,204	1.4%	39,702	0	0	\$7.95
SW DIA/Pena Blvd Ind	349	31,020,834	2,292,573	2,692,387	8.7%	(341,948)	479,861	2,722,120	\$5.08
Upper Central Ind	31	358,272	2,364	2,364	0.7%	(7,329)	0	0	\$12.92
Upper North Central .	404	9,444,776	337,835	353,835	3.7%	(129,131)	0	60,000	\$7.71
Upper South Central .	312	4,507,021	113,277	115,977	2.6%	14,200	10,000	0	\$8.16
Weld County Ind	958	20,979,494	219,797	224,241	1.1%	171,960	43,380	512,628	\$10.38
West Denver Ind	385	15,791,394	175,324	176,931	1.1%	150,997	27,300	0	\$7.96
Totals	8,665	247,976,685	9,821,314	10,815,133	4.4%	1,345,774	2,744,906	7,757,581	\$7.58

Source: CoStar Property®

Denver Industrial Market



Figures at a Glance

Total Industrial Submarket Statistics

Third 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	2,329,809	163,808	169,909	7.3%	90,130	0	30,000	\$7.44
Boulder County Ind	286	9,305,229	503,925	610,836	6.6%	217,201	212,293	381,221	\$7.86
Boulder Ind	387	11,608,709	468,786	498,260	4.3%	32,858	30,317	0	\$14.13
Broomfield County In.	152	4,416,117	137,974	137,974	3.1%	12,256	25,874	325,265	\$9.94
Cent E I-70/Montbell.	331	18,158,809	610,899	665,523	3.7%	(194,917)	0	0	\$5.94
Centennial Ind	275	10,298,715	507,936	522,159	5.1%	236,461	112,270	262,000	\$9.57
Clear Creek County I.	9	125,233	6,930	6,930	5.5%	2,704	0	0	\$21.74
Commerce City Ind	498	11,995,735	801,710	830,100	6.9%	374,703	558,432	245,925	\$7.75
Denver Tech Center I.	4	152,475	0	0	0.0%	29,311	0	0	\$26.80
DIA Ind	227	8,467,903	1,268,667	1,268,667	15.0%	357,718	366,000	12,500	\$11.44
East Hampden Ind	8	145,557	11,089	11,089	7.6%	(11,089)	0	0	\$13.50
East I-70/270 Ind	430	18,699,996	295,696	332,096	1.8%	136,788	55,500	8,000	\$7.75
Elbert County Ind	15	123,601	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	881	19,590,201	1,252,327	1,439,010	7.3%	363,540	319,877	316,890	\$9.22
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	\$0.00
Glendale Ind	151	2,645,045	61,274	63,474	2.4%	(3,921)	0	10,500	\$10.00
Greenwood Village In.	1	7,337	0	0	0.0%	0	0	0	\$0.00
Highlands Ranch Ind	48	1,414,701	51,968	51,968	3.7%	1,662	0	0	\$10.07
Inverness Ind	54	2,465,523	206,065	206,065	8.4%	103,295	70,632	0	\$11.99
Lakewood Ind	13	135,098	0	0	0.0%	0	0	0	\$0.00
Longmont Ind	233	6,133,559	298,958	318,164	5.2%	428,331	6,000	0	\$9.39
Lower Central Ind	355	8,026,517	383,262	383,262	4.8%	(56,200)	0	13,000	\$7.97
Lower North Central .	448	9,855,900	543,605	553,365	5.6%	(228,982)	0	0	\$9.07
Lower South Central .	533	8,507,602	304,951	315,449	3.7%	(197,800)	0	0	\$8.18
Meridian Ind	38	661,169	13,688	13,688	2.1%	(5,527)	0	0	\$10.76
Mid Central Ind	280	4,375,447	87,790	185,296	4.2%	71,318	0	0	\$7.74
Mid South Central In.	116	1,297,193	24,450	24,450	1.9%	(278)	0	0	\$10.45
North Denver Ind	273	8,713,647	593,812	603,720	6.9%	97,619	120,324	2,830,470	\$9.68
Northwest Denver Ind	506	13,571,950	460,382	483,559	3.6%	(79,624)	110,000	377,243	\$9.05
Park County Ind	14	92,071	5,770	5,770	6.3%	11,730	0	0	\$9.56
Parker/Castle Rock I.	113	1,314,715	128,926	128,926	9.8%	(54,992)	42,750	0	\$13.17
Quebec St Ind	274	11,297,536	572,324	572,324	5.1%	581,832	647,000	0	\$6.18
Southeast C-470 Ind	84	1,782,789	108,063	108,063	6.1%	25,269	0	0	\$9.93
Southwest C-470 Ind	517	10,711,499	320,226	330,036	3.1%	58,925	0	0	\$9.28
SW DIA/Pena Blvd Ind	379	31,772,183	2,302,235	2,705,899	8.5%	(338,368)	479,861	2,722,120	\$5.13
Upper Central Ind	42	463,928	5,724	5,724	1.2%	(7,329)	0	0	\$16.51
Upper North Central .	426	9,728,333	351,478	367,478	3.8%	(102,671)	0	60,000	\$8.95
Upper South Central .	332	4,665,929	125,237	127,937	2.7%	13,890	10,000	0	\$8.21
Weld County Ind	1,058	23,254,781	626,220	630,664	2.7%	196,464	43,380	642,628	\$9.46
West Denver Ind	540	23,341,825	387,967	392,074	1.7%	173,176	55,125	0	\$9.86
Totals	10,438	301,717,070	13,994,122	15,069,908	5.0%	2,335,483	3,265,635	8,237,762	\$8.47

Source: CoStar Property®



Denver Industrial Market

Figures at a Glance

Flex Market Statistics

Third 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 3q	1,773	53,740,385	4,172,808	4,254,775	7.9%	193,489	3	93,887	9	480,181	\$11.03
2017 2q	1,770	53,646,498	4,306,192	4,354,377	8.1%	239,921	1	28,152	9	519,028	\$11.01
2017 1q	1,770	53,647,338	4,521,451	4,595,138	8.6%	556,299	8	398,690	7	459,318	\$11.10
2016 4q	1,763	53,349,426	4,794,254	4,845,890	9.1%	(33,546)	3	239,994	13	674,408	\$10.84
2016 3q	1,761	53,130,132	4,536,571	4,593,050	8.6%	14,898	2	36,800	14	734,861	\$10.59
2016 2q	1,759	53,093,352	4,539,184	4,571,148	8.6%	254,182	1	54,964	13	662,106	\$10.38
2016 1q	1,758	53,038,368	4,732,714	4,770,366	9.0%	98,964	2	43,690	10	562,366	\$10.23
2015	1,757	53,000,878	4,308,419	4,831,840	9.1%	1,138,298	7	454,028	11	597,056	\$10.32
2014	1,751	52,409,162	4,844,831	5,378,422	10.3%	1,589,963	10	732,373	4	463,814	\$9.79
2013	1,741	51,637,189	5,576,423	6,196,412	12.0%	1,134,048	5	202,152	8	437,945	\$9.54
2012	1,738	51,490,800	6,602,823	7,184,071	14.0%	328,311	3	144,675	4	128,127	\$8.85
2011	1,736	51,371,882	6,885,331	7,393,464	14.4%	448,395	1	32,332	2	119,675	\$8.79
2010	1,737	51,359,418	7,302,137	7,829,395	15.2%	473,519	5	122,555	1	32,332	\$9.20
2009	1,731	51,213,310	7,471,973	8,156,806	15.9%	(388,013)	9	280,467	3	57,830	\$9.44
2008	1,721	50,892,267	6,727,418	7,447,750	14.6%	(446,951)	33	1,206,380	8	251,520	\$9.94
2007	1,682	49,808,011	5,694,551	5,916,543	11.9%	1,263,133	20	381,207	21	605,761	\$9.55

Source: CoStar Property®

Warehouse Market Statistics

Third 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 3q	8,665	247,976,685	9,821,314	10,815,133	4.4%	209,410	13	530,583	44	7,757,581	\$7.58
2017 2q	8,654	247,458,431	9,326,437	10,532,163	4.3%	1,262,760	17	1,492,164	43	4,096,608	\$7.52
2017 1q	8,643	246,020,878	9,158,253	10,357,370	4.2%	(126,396)	12	722,159	46	4,767,511	\$7.31
2016 4q	8,633	245,313,984	8,442,828	9,524,080	3.9%	834,362	9	1,355,106	50	4,377,740	\$7.27
2016 3q	8,626	243,991,861	8,013,760	9,036,319	3.7%	506,425	8	942,350	47	3,816,314	\$7.15
2016 2q	8,622	243,272,381	8,056,919	8,822,936	3.6%	1,059,881	12	1,965,098	33	2,924,831	\$7.25
2016 1q	8,614	241,471,697	7,301,444	8,082,133	3.3%	371,128	10	628,785	30	3,620,503	\$7.18
2015	8,605	240,857,912	7,015,366	7,839,476	3.3%	516,239	18	1,732,186	30	3,443,148	\$6.93
2014	8,594	239,483,626	6,499,522	6,981,429	2.9%	5,782,001	33	2,780,184	14	1,941,649	\$6.16
2013	8,568	236,803,951	9,448,154	10,083,755	4.3%	3,346,321	12	1,792,474	31	2,335,904	\$5.47
2012	8,571	238,006,547	13,579,148	14,632,672	6.1%	3,380,803	14	655,731	10	1,783,670	\$4.98
2011	8,562	237,815,134	17,084,507	17,822,062	7.5%	(986,669)	7	319,875	9	765,157	\$4.87
2010	8,553	237,588,276	15,469,093	16,608,535	7.0%	2,138,780	15	1,073,489	6	134,433	\$4.86
2009	8,530	236,323,891	16,344,347	17,482,930	7.4%	(616,060)	9	242,330	16	1,145,244	\$5.03
2008	8,519	235,937,896	15,860,490	16,480,875	7.0%	1,361,282	45	2,743,317	13	394,216	\$5.34
2007	8,455	234,817,835	16,176,120	16,722,096	7.1%	3,602,482	29	1,905,232	41	2,033,123	\$5.26

Source: CoStar Property®

Total Industrial Market Statistics

Third 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 3q	10,438	301,717,070	13,994,122	15,069,908	5.0%	402,899	16	624,470	53	8,237,762	\$8.47
2017 2q	10,424	301,104,929	13,632,629	14,886,540	4.9%	1,502,681	18	1,520,316	52	4,615,636	\$8.45
2017 1q	10,413	299,668,216	13,679,704	14,952,508	5.0%	429,903	20	1,120,849	53	5,226,829	\$8.37
2016 4q	10,396	298,663,410	13,237,082	14,369,970	4.8%	800,816	12	1,595,100	63	5,052,148	\$8.39
2016 3q	10,387	297,121,993	12,550,331	13,629,369	4.6%	521,323	10	979,150	61	4,551,175	\$8.24
2016 2q	10,381	296,365,713	12,596,103	13,394,084	4.5%	1,314,063	13	2,020,062	46	3,586,937	\$8.24
2016 1q	10,372	294,510,065	12,034,158	12,852,499	4.4%	470,092	12	672,475	40	4,182,869	\$8.18
2015	10,362	293,858,790	11,323,785	12,671,316	4.3%	1,654,537	25	2,186,214	41	4,040,204	\$7.99
2014	10,345	291,892,788	11,344,353	12,359,851	4.2%	7,371,964	43	3,512,557	18	2,405,463	\$7.28
2013	10,309	288,441,140	15,024,577	16,280,167	5.6%	4,480,369	17	1,994,626	39	2,773,849	\$6.71
2012	10,309	289,497,347	20,181,971	21,816,743	7.5%	3,709,114	17	800,406	14	1,911,797	\$5.97
2011	10,298	289,187,016	23,969,838	25,215,526	8.7%	(538,274)	8	352,207	11	884,832	\$5.90
2010	10,290	288,947,694	22,771,230	24,437,930	8.5%	2,612,299	20	1,196,044	7	166,765	\$5.97
2009	10,261	287,537,201	23,816,320	25,639,736	8.9%	(1,004,073)	18	522,797	19	1,203,074	\$6.15
2008	10,240	286,830,163	22,587,908	23,928,625	8.3%	914,331	78	3,949,697	21	645,736	\$6.46
2007	10,137	284,625,846	21,870,671	22,638,639	8.0%	4,865,615	49	2,286,439	62	2,638,884	\$6.22

Source: CoStar Property®

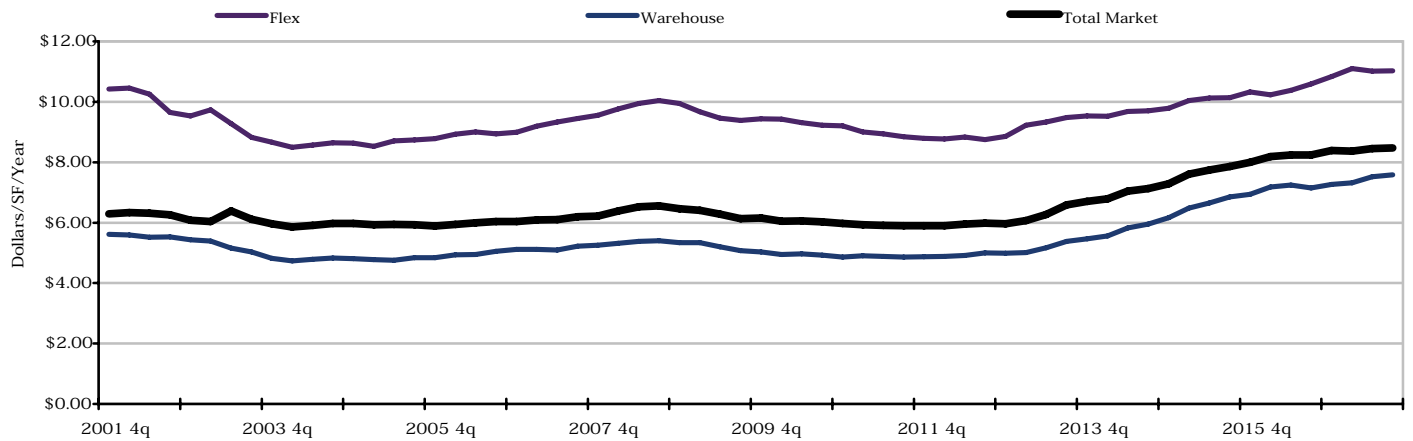
Denver Industrial Market



Leasing Activity

Historical Rental Rates

Based on Quoted Rental Rates



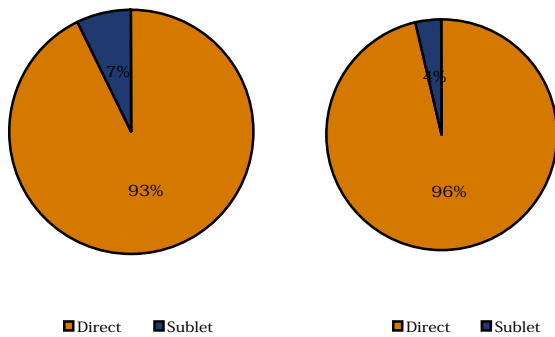
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Denver

United States



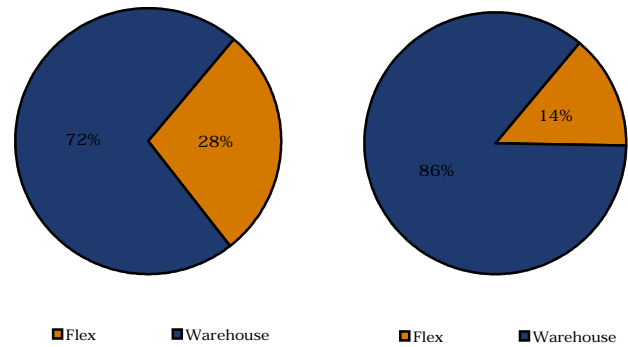
Source: CoStar Property®

Vacancy by Building Type

Percent of All Vacant Space by Building Type

Denver

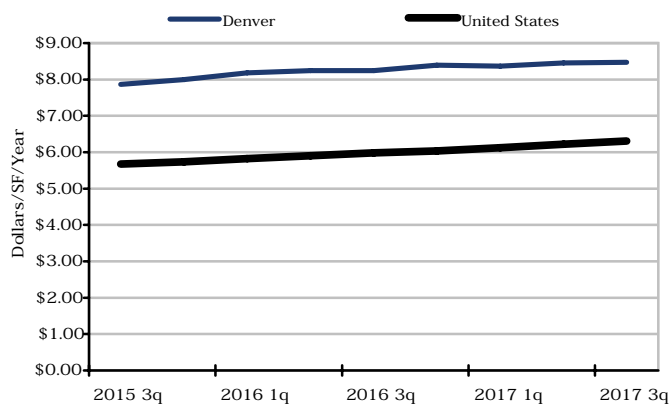
United States



Source: CoStar Property®

U.S. Rental Rate Comparison

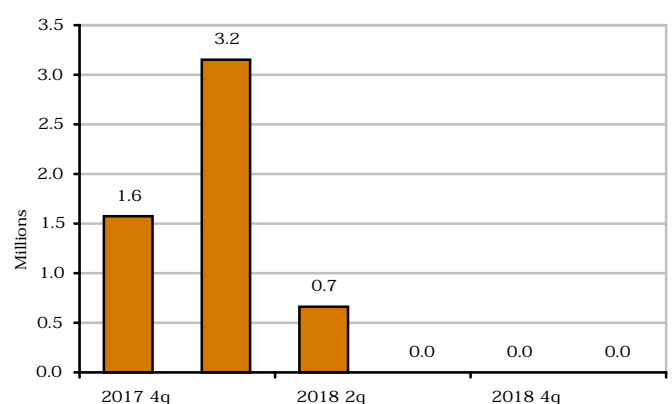
Based on Average Quoted Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* Includes Under Construction Space

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

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	NEC I-25 & E 144th Ave	North Denver Ind	2,399,500	1st	Amazon	Cushman & Wakefield	Direct Deal
2	19500-19550 E 23rd Ave	SW DIA/Pena Blvd Ind	357,555	1st	UPS	Cushman & Wakefield	CBRE
3	4250 Oneida St	Quebec St Ind	245,340	1st	Summit Warehouse & Logistics	Column Commercial	Cushman & Wakefield
4	480 E 55th Ave	Commerce City Ind	238,194	3rd	Graybar	N/A	Newmark Knight Frank
5	3225 N Himalaya Rd	SW DIA/Pena Blvd Ind	215,000	1st	Keystone Automotive Group	N/A	Majestic Realty
6	21301 E 33rd Dr	SW DIA/Pena Blvd Ind	181,348	2nd	Kwal Paint	N/A	N/A
7	3225 N Himalaya Rd	SW DIA/Pena Blvd Ind	166,670	2nd	Electrolux	N/A	Majestic Realty
8	19754 E 35th Dr	SW DIA/Pena Blvd Ind	155,033	2nd	Quality Custom Distribution Services	N/A	Majestic Realty
9	4990 Ironton St	Cent E I-70/Montbello Ind	146,860	2nd	Amcro Rigid Plastics	N/A	N/A
10	11198 E 45th Ave	Cent E I-70/Montbello Ind	135,598	2nd	Wesco Distribution	JLL	Colliers International
11	17850 E 32nd Ave*	SW DIA/Pena Blvd Ind	129,000	2nd	Simmons	Direct Deal	Pauls Real Estate Investments
12	4201 Oneida St	Quebec St Ind	124,800	3rd	Redline Express	Direct Deal	Cushman & Wakefield
13	601 E 64th Ave	Commerce City Ind	117,000	1st	BSI	Cushman & Wakefield	CBRE
14	11551 E 45th Ave	Cent E I-70/Montbello Ind	104,699	2nd	Quick Holdings	Cushman & Wakefield	CBRE
15	19521-19551 E 32nd Pky	SW DIA/Pena Blvd Ind	92,145	3rd	Diversified Transfer & Storage	Lee & Associates Denver	Majestic Realty
16	18250 E 40th Ave	SW DIA/Pena Blvd Ind	86,384	3rd	Miko Technologies	CBRE	Pauls Real Estate Investments
17	3503-3593 N Windsor Dr	SW DIA/Pena Blvd Ind	85,253	1st	Shamrock Foods Co	CBRE	Majestic Realty
18	8221 E 96th Ave*	DIA Ind	84,953	2nd	Chep	N/A	Direct Deal
19	1700 E 68th Ave*	Commerce City Ind	82,394	2nd	New Age Beverages Group	N/A	N/A
20	10000-10300 E 40th Ave	Quebec St Ind	80,502	2nd	Shaw Industries	N/A	Newmark Knight Frank
21	601 E 64th Ave	Commerce City Ind	76,433	1st	N/A	N/A	CBRE
22	8221 E 96th Ave*	DIA Ind	75,000	2nd	Intermountain Electronics	N/A	N/A
23	11521 Main St	Broomfield County Ind	67,779	2nd	Swisslog	JLL	CBRE
24	14150 Grasslands Dr	Centennial Ind	66,000	3rd	Amazon	N/A	CBRE
25	5503 Havana St	East I-70/270 Ind	65,810	1st	N/A	N/A	CBRE
26	11500 E 53rd Ave	Cent E I-70/Montbello Ind	64,856	1st	Myers Distributing	Cushman & Wakefield	CBRE
27	633 CTC Blvd	Boulder County Ind	63,030	3rd	Molecular Products	JLL	Etkin Johnson Real Estate Partners
28	601 E 64th Ave	Commerce City Ind	62,683	1st	Rep Fitness	N/A	CBRE
29	Crossroads Commerce Park Bldg 7	Upper North Central Ind	60,000	3rd	Stillman Meat Company	N/A	Newmark Knight Frank
30	1850 Dogwood St*	Boulder County Ind	58,900	3rd	Hope Foods	Avison Young	Direct Deal
31	5000-5050 Moline St	Cent E I-70/Montbello Ind	54,624	2nd	N/A	N/A	Colliers International
32	480 E 55th Ave	Commerce City Ind	52,547	3rd	Lansing Bulding Products	N/A	Newmark Knight Frank
33	633 CTC Blvd	Boulder County Ind	52,336	3rd	N/A	Gibbons White, Inc.	Etkin Johnson Real Estate Partners
34	1050 W Hampden Ave	Southwest C-470 Ind	52,000	2nd	Earth Treks	CBRE	CBRE
35	1840 W Oxford Ave	Southwest C-470 Ind	50,000	1st	Builders Appliance Center	N/A	Newmark Knight Frank
36	1601 Dry Creek Dr	Longmont Ind	47,954	3rd	N/A	N/A	JLL
37	17801 E 40th Ave	SW DIA/Pena Blvd Ind	44,400	2nd	Roth Distributing	N/A	N/A
38	12601 E 33rd Ave	SW DIA/Pena Blvd Ind	44,160	3rd	N/A	N/A	CBRE
39	4744 Forest St	East I-70/270 Ind	43,410	2nd	Rugby Holdings, LLC	CBRE	Cushman & Wakefield
40	111 Havana St	Aurora Ind	42,000	1st	Rapid Youth Soccer League	N/A	Cushman & Wakefield

Source: CoStar Property®

* Renewal

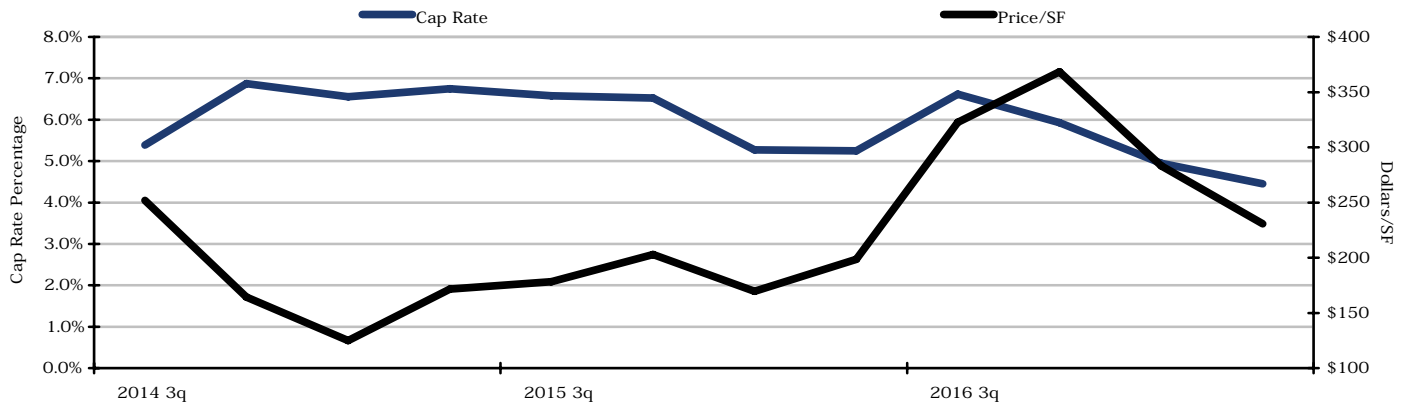
Denver Industrial Market



Sales Activity

The Optimist Sales Index

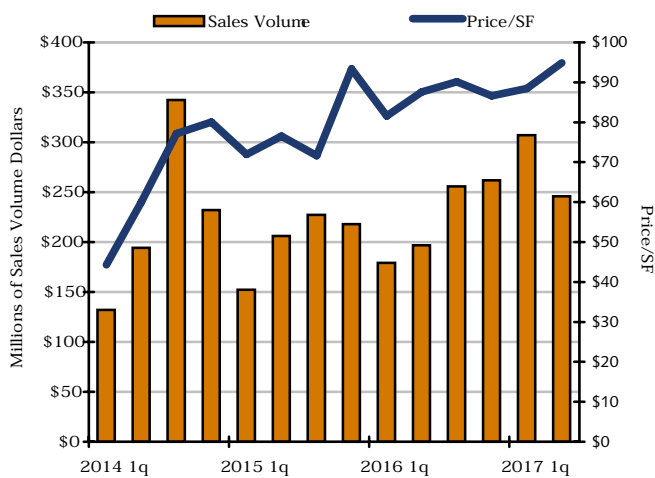
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

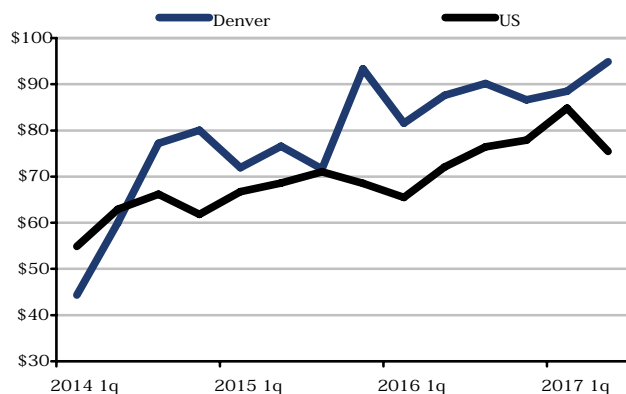
Based on Industrial Bldg Sales From July 2016 - June 2017

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	219	2,520,901	\$337,034,016	\$ 133.70	7.94%
25K-99K SF	103	4,435,797	\$440,871,690	\$ 99.39	7.52%
100K-249K SF	19	2,813,588	\$223,626,000	\$ 79.48	6.87%
>250K SF	8	3,480,854	\$248,815,000	\$ 71.48	4.90%

Source: CoStar COMPS®

U.S. Price/SF Comparison

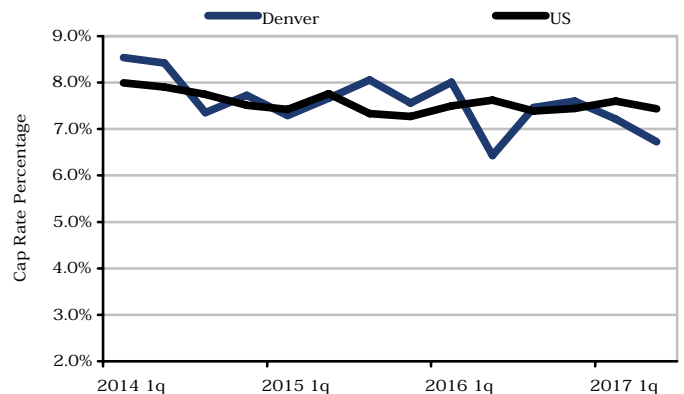
Based on Industrial Building Sales of 15,000 SF and Larger



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 July 2016 Through September 2017

1. Montbello Industrial Park



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. Stapleton Industrial Center



Denver

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

3. Park 12 Hundred



Westminster

Price: **\$41,030,000**
 Price/SF: **\$76.00**
 Cap Rate: **N/A**
 RBA: **539,891**
 Date: **12/22/2016**
 Year Built: **1969**
 Buyer: **ATCAP Partners**
 Seller: **IBC Holdings LLC**

4. 2900-3060 Brighton Blvd



Denver

Price: **\$38,000,000**
 Price/SF: **\$241.71**
 Cap Rate: **N/A**
 RBA: **157,210**
 Date: **9/15/2017**
 Year Built: **1958**
 Buyer: **Mass Equities, Inc.**
 Seller: **Evan Makovsky**

5. 2450-2470 Airport Blvd



Aurora

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

6. 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**

7. 4210-4246 Carson St



Denver

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

8. 333 Centennial Pky



Louisville

Price: **\$25,560,000**
 Price/SF: **\$63.29**
 Cap Rate: **N/A**
 RBA: **403,871**
 Date: **7/17/2017**
 Year Built: **1995**
 Buyer: **DPC Development Companies**
 Seller: **W.P. Carey, Inc.**

9. 4775 E Walnut St



Boulder

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

Denver Industrial Market

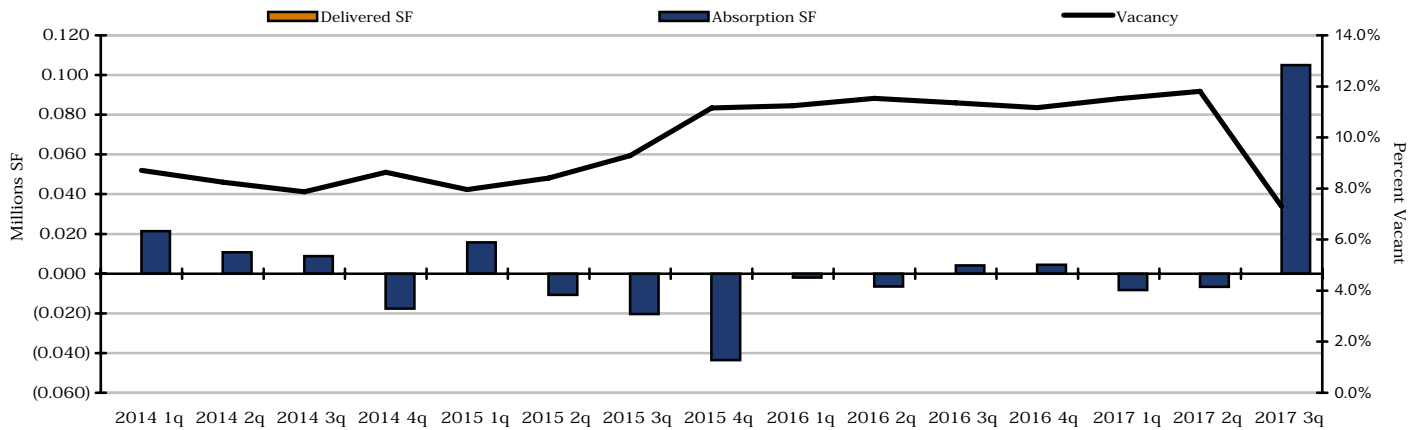


Aurora Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

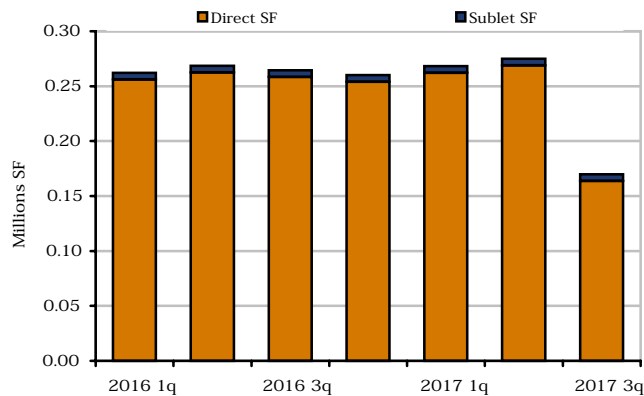
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

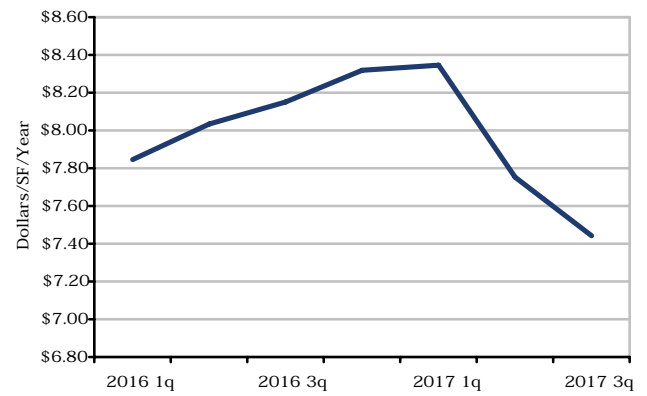
Historical Analysis, Flex and Warehouse



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 3q	100	2,329,809	169,909	7.3%	105,082	0	0	1	30,000	\$7.44
2017 2q	100	2,329,809	274,991	11.8%	(6,670)	0	0	1	30,000	\$7.75
2017 1q	100	2,329,809	268,321	11.5%	(8,282)	0	0	0	0	\$8.35
2016 4q	100	2,329,809	260,039	11.2%	4,415	0	0	0	0	\$8.32
2016 3q	100	2,329,809	264,454	11.4%	4,150	0	0	0	0	\$8.15
2016 2q	100	2,329,809	268,604	11.5%	(6,531)	0	0	0	0	\$8.03
2016 1q	100	2,329,809	262,073	11.2%	(2,066)	0	0	0	0	\$7.85
2015 4q	100	2,329,809	260,007	11.2%	(43,632)	0	0	0	0	\$7.46
2015 3q	100	2,329,809	216,375	9.3%	(20,320)	0	0	0	0	\$7.68
2015 2q	100	2,329,809	196,055	8.4%	(10,658)	0	0	0	0	\$7.69
2015 1q	100	2,329,809	185,397	8.0%	15,711	0	0	0	0	\$7.67
2014 4q	100	2,329,809	201,108	8.6%	(17,667)	0	0	0	0	\$6.73
2014 3q	100	2,329,809	183,441	7.9%	8,734	0	0	0	0	\$6.78
2014 2q	100	2,329,809	192,175	8.2%	10,820	0	0	0	0	\$6.55
2014 1q	100	2,329,809	202,995	8.7%	21,405	0	0	0	0	\$6.57
2013 4q	100	2,329,809	224,400	9.6%	16,546	0	0	0	0	\$8.25

Source: CoStar Property®

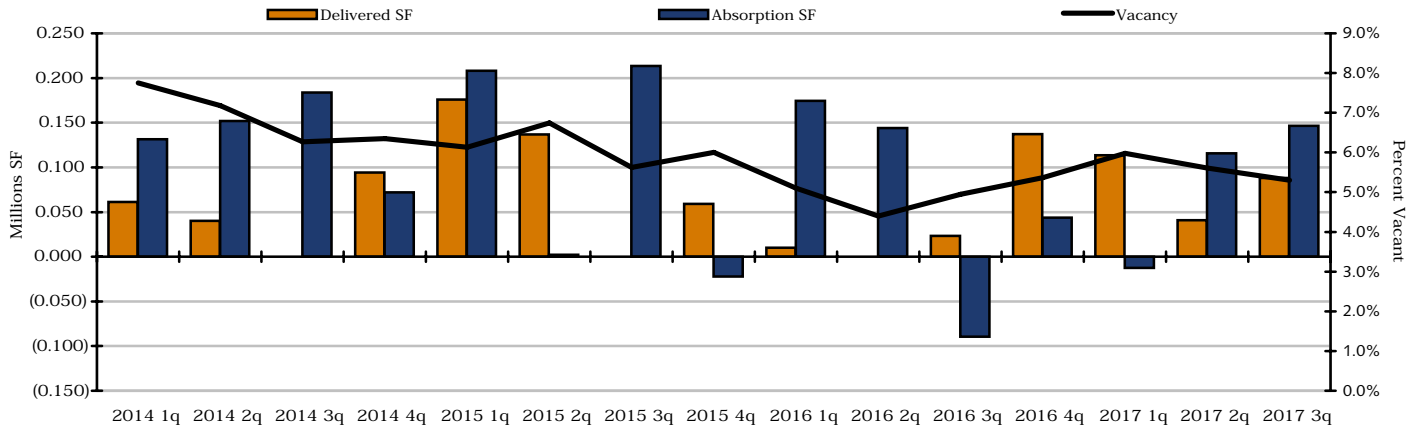


Denver Industrial Market

Boulder Market MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

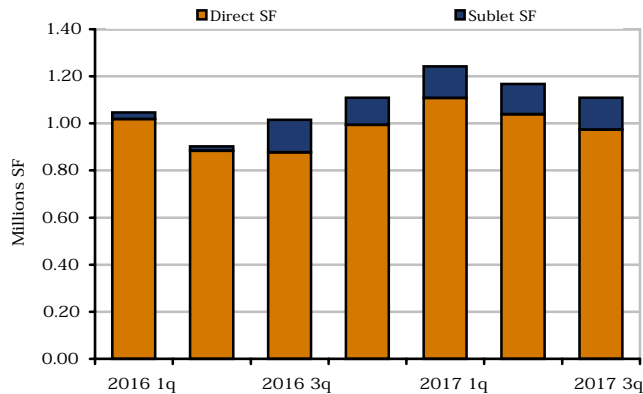
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

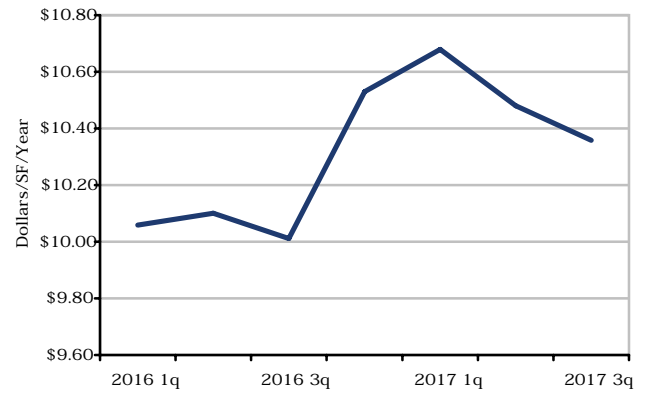
Historical Analysis, Flex and Warehouse



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 3q	673	20,913,938	1,109,096	5.3%	146,614	2	88,262	7	381,221	\$10.36
2017 2q	671	20,825,676	1,167,448	5.6%	115,846	2	40,740	9	469,483	\$10.48
2017 1q	669	20,784,936	1,242,554	6.0%	(12,401)	2	113,608	5	305,699	\$10.68
2016 4q	667	20,671,328	1,108,910	5.4%	43,604	2	137,356	7	419,307	\$10.53
2016 3q	665	20,533,972	1,015,158	4.9%	(89,603)	1	23,400	6	336,164	\$10.01
2016 2q	664	20,510,572	902,155	4.4%	143,841	0	0	6	297,164	\$10.10
2016 1q	664	20,510,572	1,045,996	5.1%	174,268	1	10,190	6	297,164	\$10.06
2015 4q	665	20,521,582	1,231,274	6.0%	(22,120)	1	59,137	6	290,579	\$9.98
2015 3q	664	20,462,445	1,150,017	5.6%	213,415	0	0	2	69,327	\$9.54
2015 2q	665	20,480,846	1,381,833	6.7%	2,367	1	136,701	1	59,137	\$9.41
2015 1q	664	20,344,145	1,247,499	6.1%	208,084	2	175,772	2	195,838	\$9.32
2014 4q	662	20,168,373	1,279,811	6.3%	72,154	2	94,102	3	312,473	\$9.18
2014 3q	660	20,074,271	1,257,863	6.3%	183,645	0	0	5	406,575	\$9.00
2014 2q	660	20,074,271	1,441,508	7.2%	151,785	1	40,000	4	269,874	\$8.91
2014 1q	659	20,034,271	1,553,293	7.8%	131,618	2	61,130	4	230,024	\$8.74
2013 4q	657	19,973,141	1,623,781	8.1%	69,290	0	0	4	128,882	\$8.78

Source: CoStar Property®

Denver Industrial Market

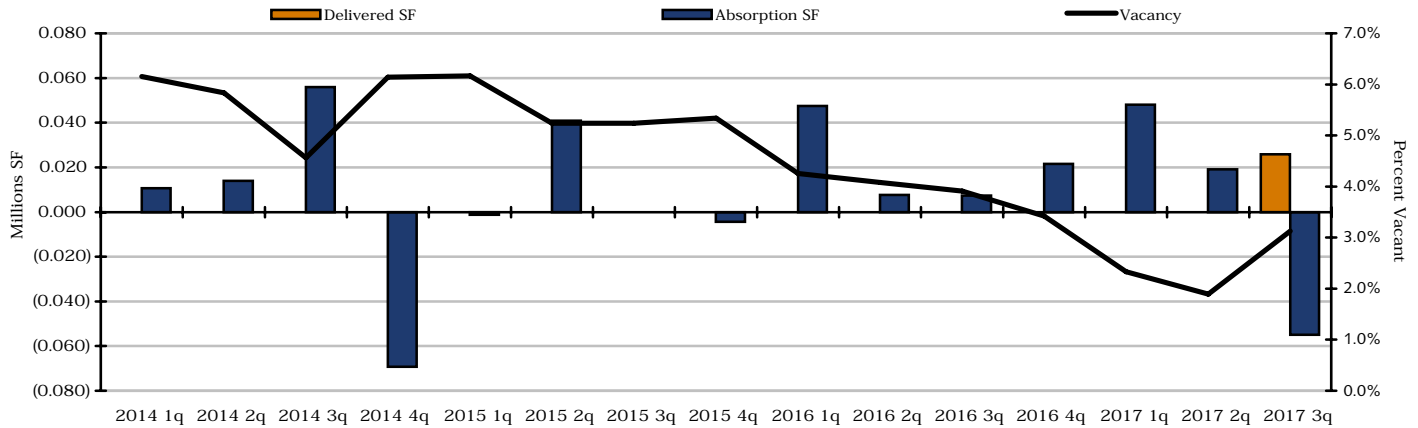


Broomfield Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

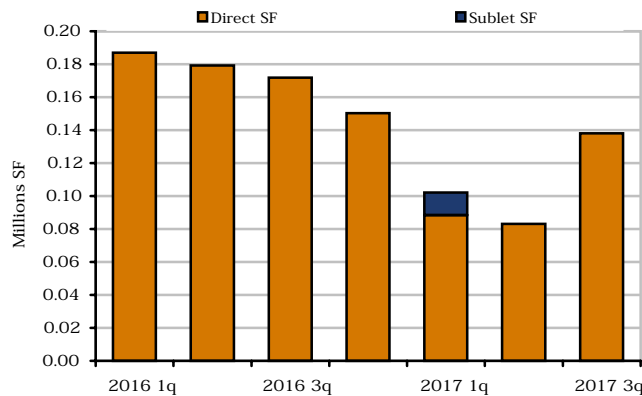
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

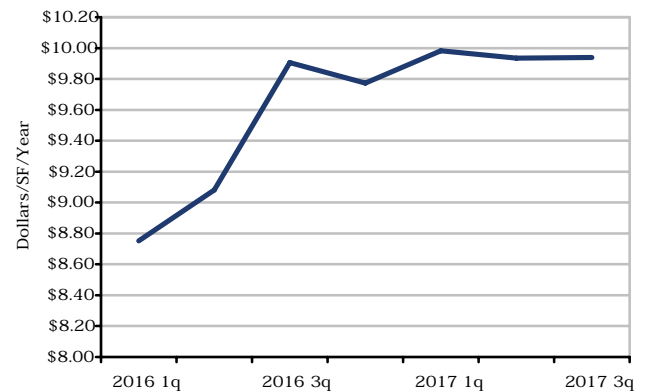
Historical Analysis, Flex and Warehouse



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 3q	152	4,416,117	137,974	3.1%	(54,933)	1	25,874	3	325,265	\$9.94
2017 2q	151	4,390,243	83,041	1.9%	19,185	0	0	3	198,378	\$9.94
2017 1q	151	4,390,243	102,226	2.3%	48,004	0	0	1	25,874	\$9.98
2016 4q	151	4,390,243	150,230	3.4%	21,556	0	0	1	25,874	\$9.77
2016 3q	151	4,390,243	171,786	3.9%	7,432	0	0	1	25,874	\$9.91
2016 2q	151	4,390,243	179,218	4.1%	7,693	0	0	1	25,874	\$9.08
2016 1q	151	4,390,243	186,911	4.3%	47,529	0	0	0	0	\$8.75
2015 4q	151	4,390,243	234,440	5.3%	(4,375)	0	0	0	0	\$8.11
2015 3q	151	4,390,243	230,065	5.2%	(129)	0	0	0	0	\$8.19
2015 2q	151	4,390,243	229,936	5.2%	40,868	0	0	0	0	\$7.56
2015 1q	151	4,390,243	270,804	6.2%	(1,225)	0	0	0	0	\$6.85
2014 4q	151	4,390,243	269,579	6.1%	(69,310)	0	0	0	0	\$7.10
2014 3q	151	4,390,243	200,269	4.6%	55,953	0	0	0	0	\$7.69
2014 2q	151	4,390,243	256,222	5.8%	13,946	0	0	0	0	\$8.33
2014 1q	151	4,390,243	270,168	6.2%	10,699	0	0	0	0	\$8.35
2013 4q	151	4,390,243	280,867	6.4%	(26,639)	0	0	0	0	\$9.07

Source: CoStar Property®

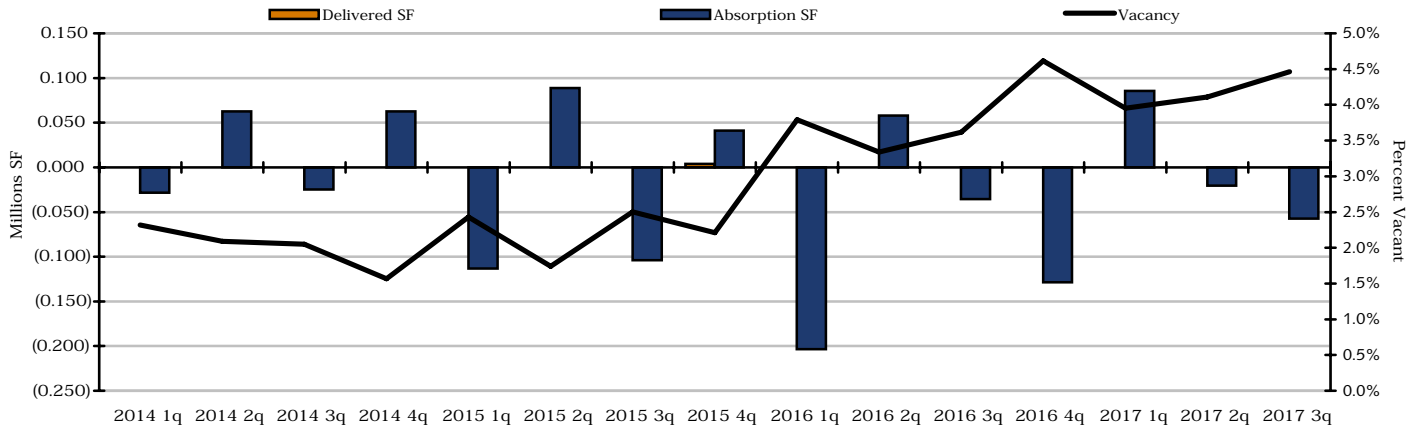


Denver Industrial Market

Central Market
MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

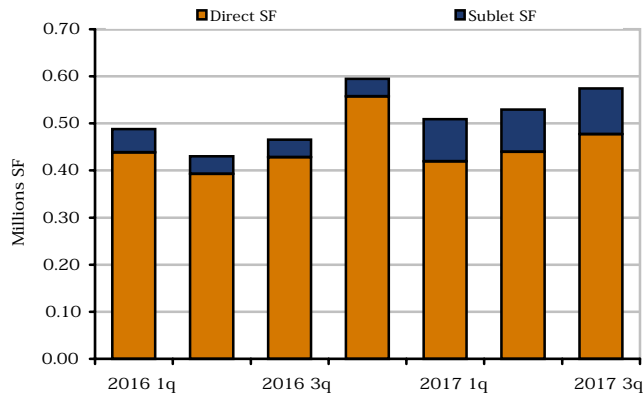
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

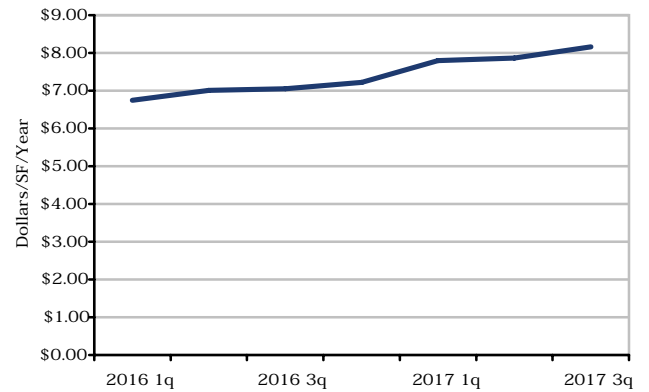
Historical Analysis, Flex and Warehouse



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 3q	677	12,865,892	574,282	4.5%	(57,450)	0	0	1	13,000	\$8.16
2017 2q	679	12,878,221	529,161	4.1%	(20,281)	0	0	1	13,000	\$7.87
2017 1q	679	12,878,221	508,880	4.0%	85,520	0	0	1	13,000	\$7.80
2016 4q	679	12,878,221	594,400	4.6%	(128,742)	0	0	0	0	\$7.22
2016 3q	679	12,878,221	465,658	3.6%	(35,471)	0	0	0	0	\$7.05
2016 2q	679	12,878,221	430,187	3.3%	57,969	0	0	0	0	\$7.01
2016 1q	679	12,878,221	488,156	3.8%	(203,402)	0	0	0	0	\$6.74
2015 4q	679	12,878,221	284,754	2.2%	41,153	1	4,000	0	0	\$6.84
2015 3q	678	12,874,221	321,907	2.5%	(103,723)	0	0	1	4,000	\$6.69
2015 2q	679	12,880,323	224,286	1.7%	88,868	0	0	1	4,000	\$6.41
2015 1q	679	12,880,323	313,154	2.4%	(113,340)	0	0	0	0	\$6.75
2014 4q	680	12,882,121	201,612	1.6%	62,602	0	0	0	0	\$6.59
2014 3q	680	12,882,121	264,214	2.1%	(24,801)	0	0	0	0	\$6.74
2014 2q	681	12,912,925	270,217	2.1%	62,749	0	0	0	0	\$6.48
2014 1q	680	12,878,714	298,755	2.3%	(28,469)	0	0	1	34,211	\$6.31
2013 4q	680	12,878,714	270,286	2.1%	(83,799)	0	0	1	34,211	\$5.75

Source: CoStar Property®

Denver Industrial Market

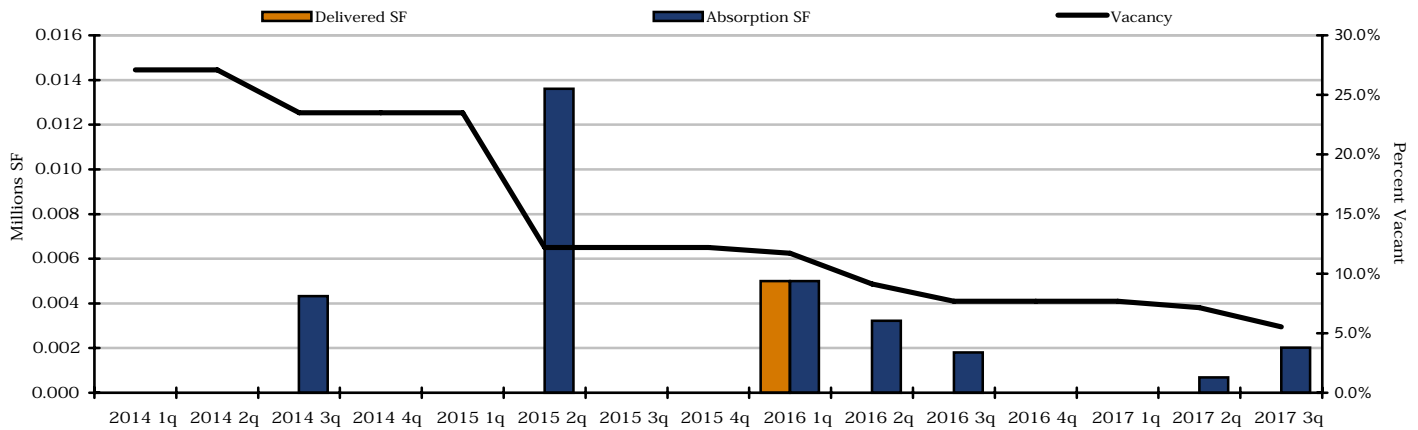


Clear Creek County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

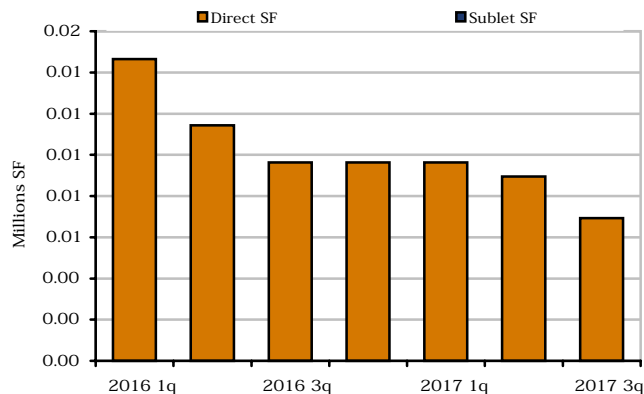
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

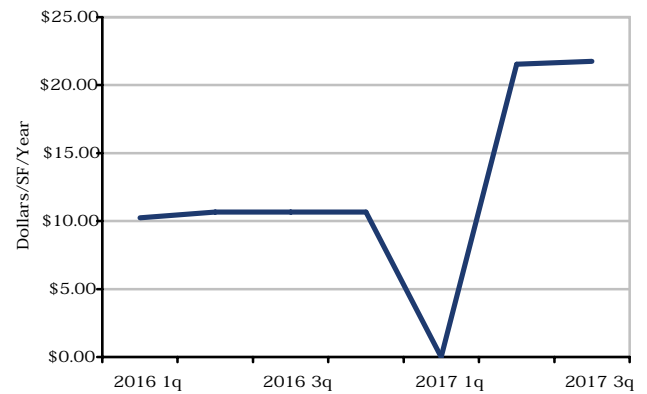
Historical Analysis, Flex and Warehouse



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 3q	9	125,233	6,930	5.5%	2,015	0	0	0	0	\$21.74
2017 2q	9	125,233	8,945	7.1%	689	0	0	0	0	\$21.54
2017 1q	9	125,233	9,634	7.7%	0	0	0	0	0	\$0.00
2016 4q	9	125,233	9,634	7.7%	0	0	0	0	0	\$10.67
2016 3q	9	125,233	9,634	7.7%	1,803	0	0	0	0	\$10.67
2016 2q	9	125,233	11,437	9.1%	3,218	0	0	0	0	\$10.67
2016 1q	9	125,233	14,655	11.7%	5,000	1	5,000	0	0	\$10.24
2015 4q	8	120,233	14,655	12.2%	0	0	0	1	5,000	\$10.24
2015 3q	8	120,233	14,655	12.2%	0	0	0	1	5,000	\$10.24
2015 2q	8	120,233	14,655	12.2%	13,603	0	0	0	0	\$10.24
2015 1q	8	120,233	28,258	23.5%	0	0	0	0	0	\$10.62
2014 4q	8	120,233	28,258	23.5%	0	0	0	0	0	\$10.62
2014 3q	8	120,233	28,258	23.5%	4,320	0	0	0	0	\$10.79
2014 2q	8	120,233	32,578	27.1%	0	0	0	0	0	\$10.56
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

Source: CoStar Property®



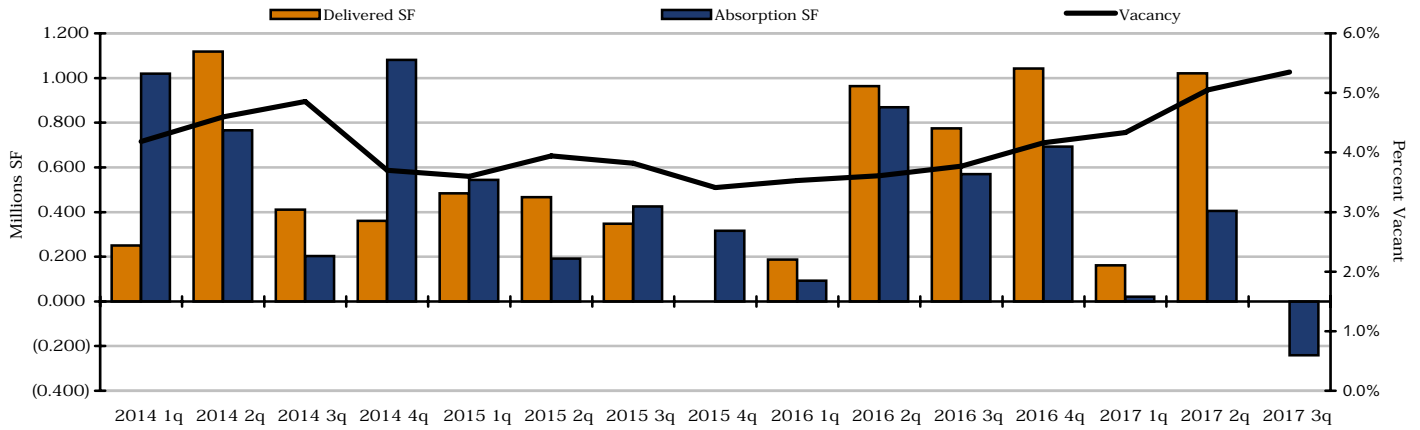
Denver Industrial Market

East I-70 / Montbello Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

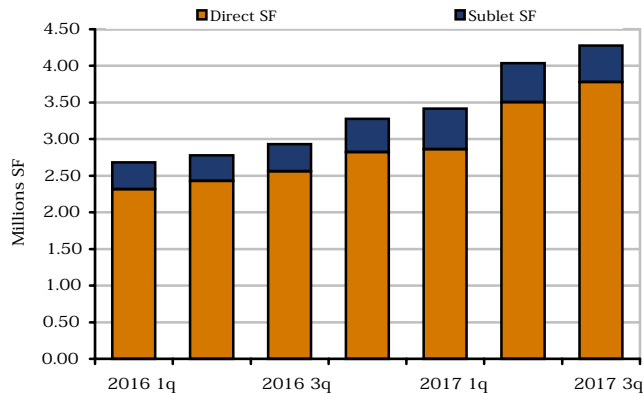
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

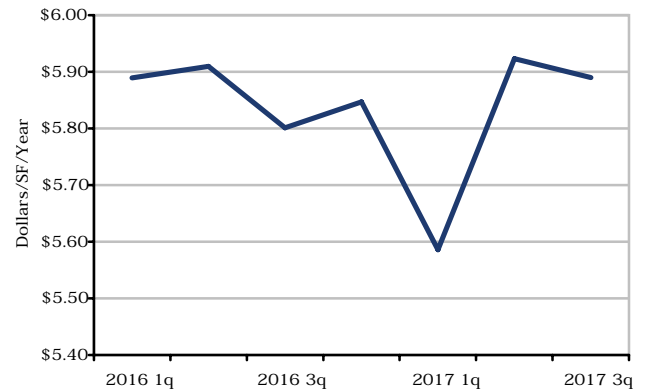
Historical Analysis, Flex and Warehouse



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 3q	1,414	79,928,524	4,275,842	5.3%	(240,764)	0	0	7	2,730,120	\$5.89
2017 2q	1,414	79,928,524	4,035,078	5.0%	404,614	3	1,021,191	6	2,028,120	\$5.92
2017 1q	1,411	78,907,333	3,418,501	4.3%	21,485	3	161,170	9	3,049,311	\$5.59
2016 4q	1,408	78,746,163	3,278,816	4.2%	692,547	4	1,041,970	8	2,206,101	\$5.85
2016 3q	1,404	77,704,193	2,929,393	3.8%	570,336	4	775,200	9	1,960,151	\$5.80
2016 2q	1,402	76,981,163	2,776,699	3.6%	868,774	4	962,955	9	1,801,017	\$5.91
2016 1q	1,398	76,018,208	2,682,518	3.5%	92,707	2	188,000	10	2,133,972	\$5.89
2015 4q	1,396	75,830,208	2,587,225	3.4%	316,438	0	0	8	1,798,657	\$5.86
2015 3q	1,395	75,822,827	2,896,282	3.8%	425,491	1	347,840	6	1,133,336	\$5.96
2015 2q	1,394	75,474,987	2,973,933	3.9%	192,011	1	466,413	4	614,185	\$5.78
2015 1q	1,393	75,008,574	2,699,531	3.6%	544,204	2	484,386	2	814,253	\$5.72
2014 4q	1,391	74,524,188	2,759,349	3.7%	1,081,494	2	361,167	4	1,298,639	\$5.24
2014 3q	1,389	74,288,711	3,605,366	4.9%	202,407	2	410,573	7	1,672,046	\$4.76
2014 2q	1,387	73,878,138	3,397,200	4.6%	765,809	5	1,117,927	8	1,734,779	\$4.51
2014 1q	1,382	72,760,211	3,045,082	4.2%	1,018,846	1	250,000	10	1,981,628	\$4.42
2013 4q	1,381	72,510,211	3,813,928	5.3%	601,738	1	30,000	8	1,778,500	\$4.22

Source: CoStar Property®

Denver Industrial Market

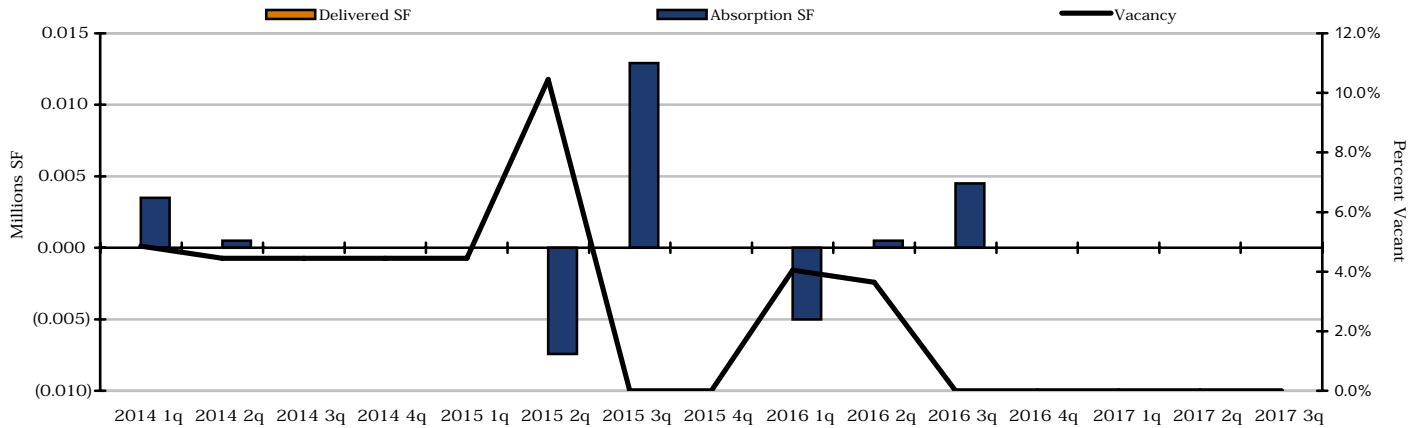


Elbert County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

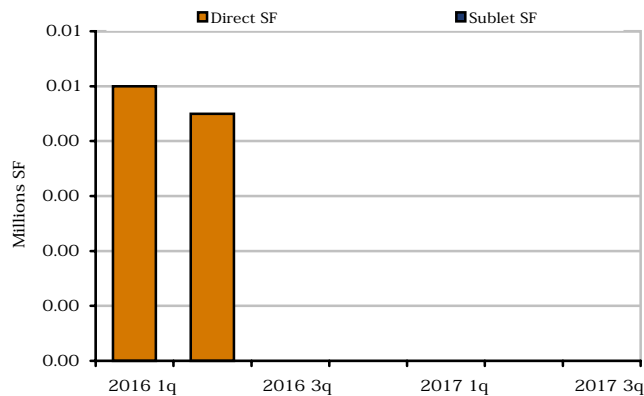
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

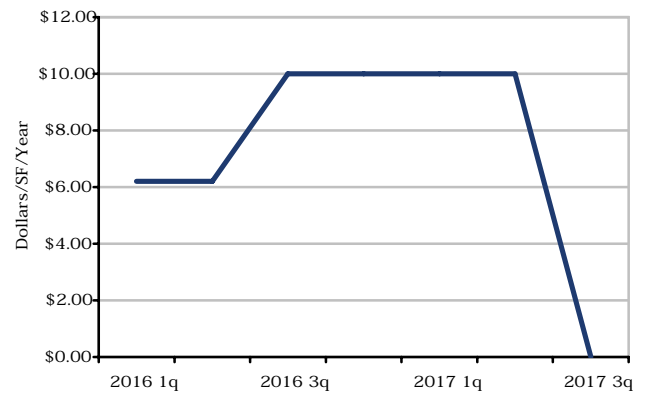
Historical Analysis, Flex and Warehouse



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 3q	15	123,601	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	15	123,601	0	0.0%	0	0	0	0	0	\$10.00
2017 1q	15	123,601	0	0.0%	0	0	0	0	0	\$10.00
2016 4q	15	123,601	0	0.0%	0	0	0	0	0	\$10.00
2016 3q	15	123,601	0	0.0%	4,500	0	0	0	0	\$10.00
2016 2q	15	123,601	4,500	3.6%	500	0	0	0	0	\$6.21
2016 1q	15	123,601	5,000	4.0%	(5,000)	0	0	0	0	\$6.21
2015 4q	15	123,601	0	0.0%	0	0	0	0	0	\$5.86
2015 3q	15	123,601	0	0.0%	12,925	0	0	0	0	\$5.86
2015 2q	15	123,601	12,925	10.5%	(7,425)	0	0	0	0	\$5.86
2015 1q	15	123,601	5,500	4.4%	0	0	0	0	0	\$7.30
2014 4q	15	123,601	5,500	4.4%	0	0	0	0	0	\$5.78
2014 3q	15	123,601	5,500	4.4%	0	0	0	0	0	\$5.78
2014 2q	15	123,601	5,500	4.4%	500	0	0	0	0	\$5.78
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

Source: CoStar Property®



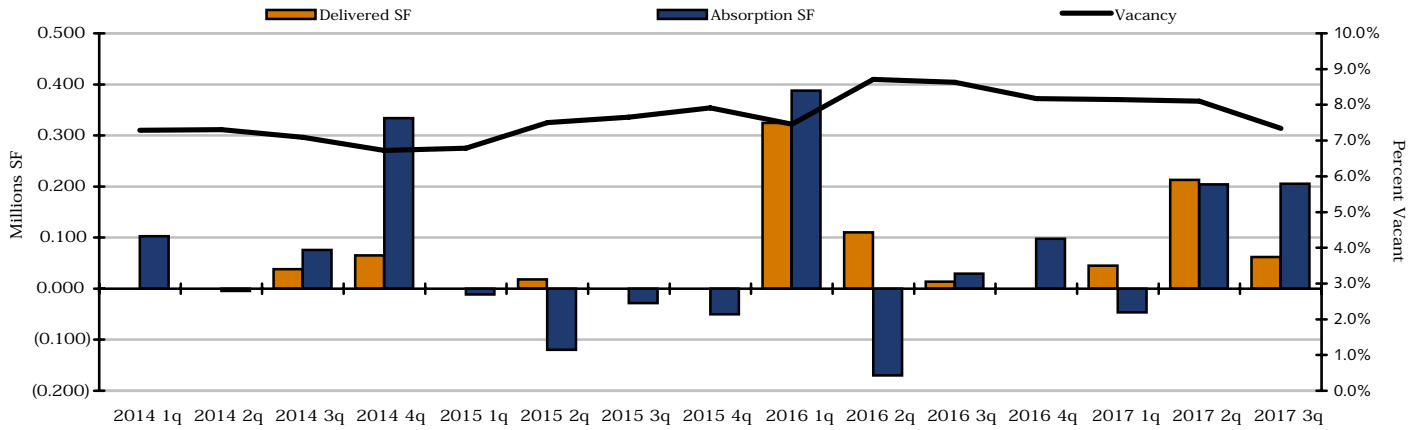
Denver Industrial Market

Fort Collins / Loveland Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

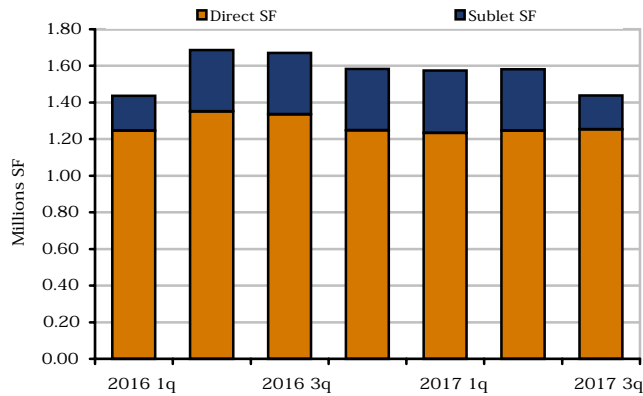
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

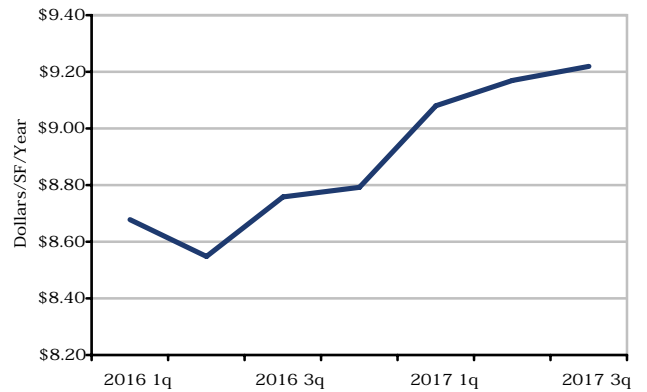
Historical Analysis, Flex and Warehouse



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 3q	881	19,590,201	1,439,010	7.3%	205,407	3	62,029	6	316,890	\$9.22
2017 2q	878	19,528,172	1,582,388	8.1%	204,383	4	212,884	6	270,919	\$9.17
2017 1q	874	19,315,288	1,573,887	8.1%	(46,250)	2	44,964	9	399,913	\$9.08
2016 4q	873	19,371,102	1,583,451	8.2%	97,583	0	0	11	444,877	\$8.79
2016 3q	872	19,360,102	1,670,034	8.6%	29,375	1	13,400	10	402,101	\$8.76
2016 2q	871	19,346,702	1,686,009	8.7%	(169,961)	3	110,400	7	323,284	\$8.55
2016 1q	869	19,267,045	1,436,391	7.5%	387,962	3	324,800	5	147,443	\$8.68
2015 4q	866	18,942,245	1,499,553	7.9%	(50,248)	0	0	7	460,843	\$8.46
2015 3q	866	18,942,245	1,449,305	7.7%	(28,224)	0	0	6	445,843	\$8.37
2015 2q	866	18,942,245	1,421,081	7.5%	(119,485)	2	17,777	1	303,000	\$7.98
2015 1q	864	18,924,468	1,283,819	6.8%	(11,142)	0	0	3	320,777	\$7.63
2014 4q	864	18,924,468	1,272,677	6.7%	333,986	2	64,850	2	309,377	\$7.12
2014 3q	859	18,639,472	1,321,667	7.1%	75,877	1	38,078	7	594,373	\$7.15
2014 2q	858	18,601,394	1,359,466	7.3%	(4,501)	0	0	7	626,074	\$6.75
2014 1q	858	18,601,794	1,355,365	7.3%	102,535	0	0	4	312,524	\$6.69
2013 4q	858	18,601,794	1,457,900	7.8%	51,228	0	0	2	62,000	\$7.04

Source: CoStar Property®

Denver Industrial Market

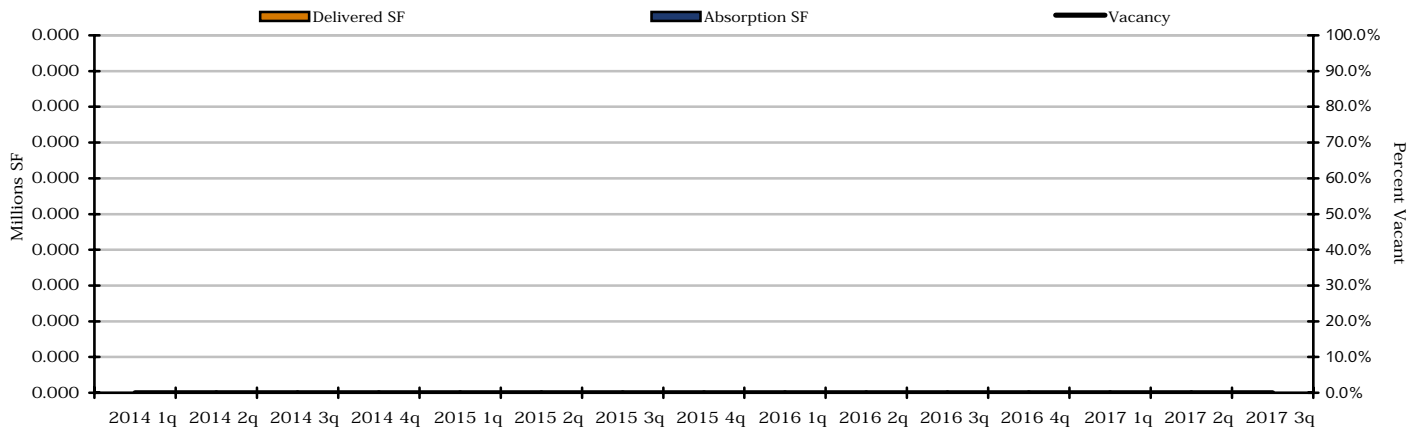


Gilpin County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

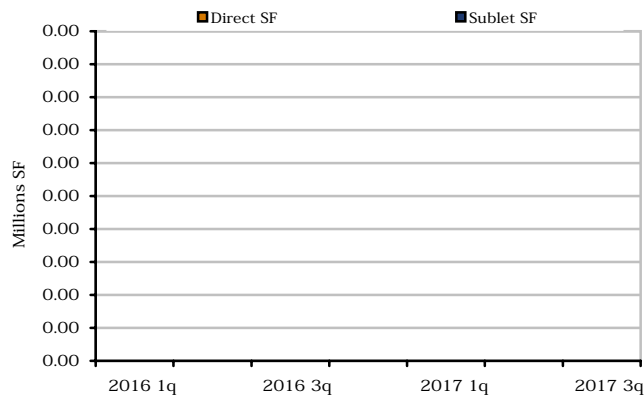
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

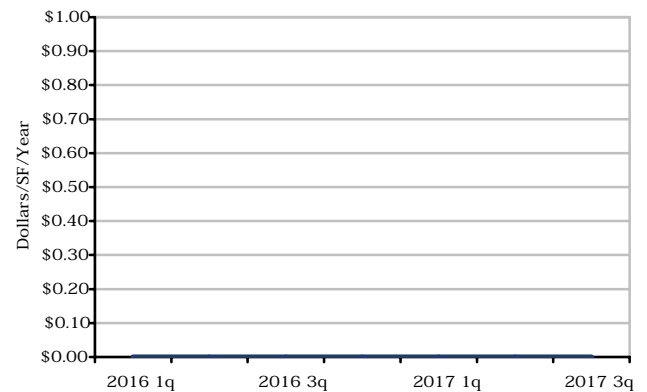
Historical Analysis, Flex and Warehouse



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 3q	3	17,306	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	3	17,306	0	0.0%	0	0	0	0	0	\$0.00
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

Source: CoStar Property®

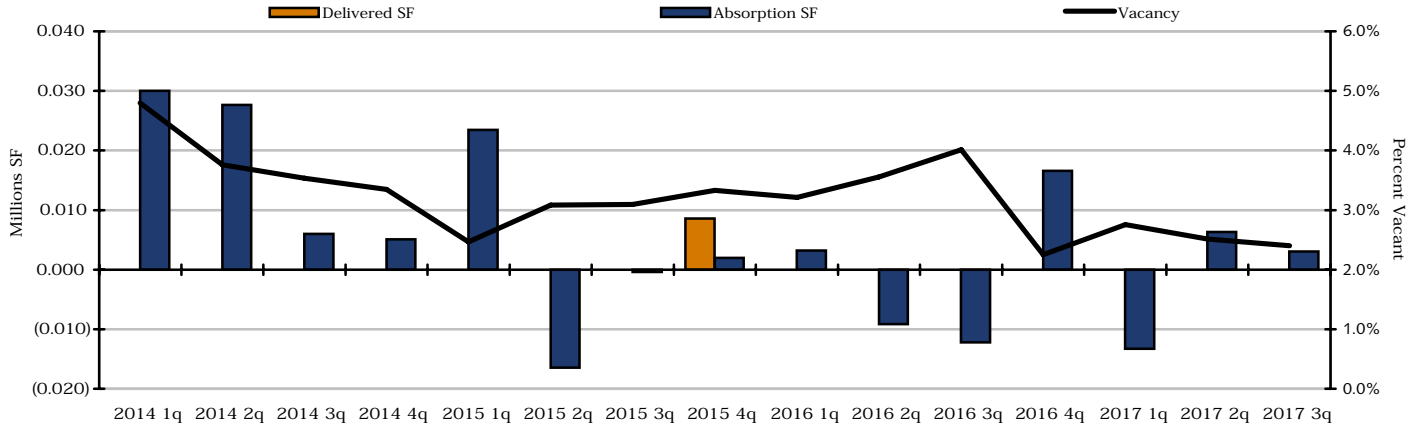


Denver Industrial Market

Glendale Market
MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

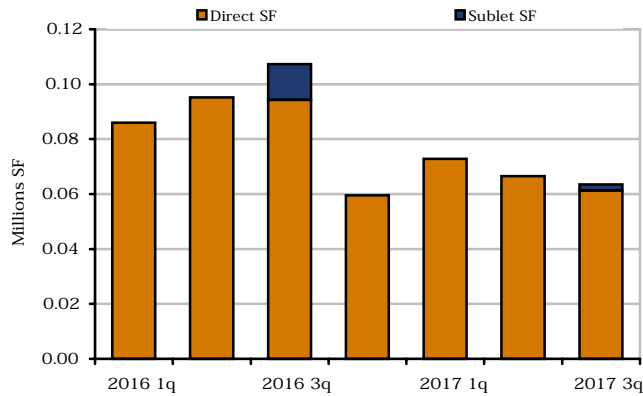
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

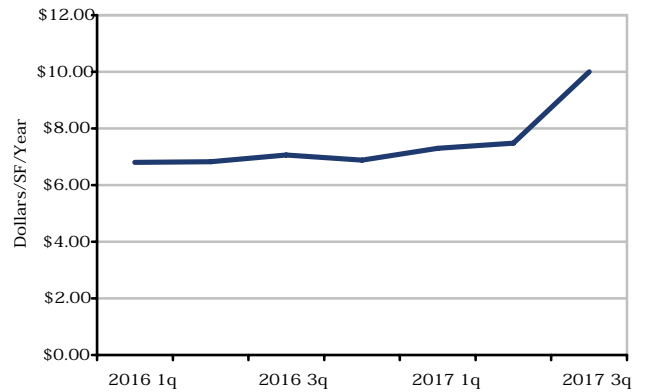
Historical Analysis, Flex and Warehouse



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 3q	151	2,645,045	63,474	2.4%	3,053	0	0	1	10,500	\$10.00
2017 2q	151	2,645,045	66,527	2.5%	6,337	0	0	1	10,500	\$7.48
2017 1q	151	2,645,045	72,864	2.8%	(13,311)	0	0	0	0	\$7.30
2016 4q	151	2,645,045	59,553	2.3%	16,558	0	0	0	0	\$6.88
2016 3q	152	2,676,282	107,348	4.0%	(12,195)	0	0	0	0	\$7.06
2016 2q	152	2,676,282	95,153	3.6%	(9,159)	0	0	0	0	\$6.83
2016 1q	152	2,676,282	85,994	3.2%	3,193	0	0	0	0	\$6.80
2015 4q	152	2,676,282	89,187	3.3%	1,983	1	8,600	0	0	\$7.04
2015 3q	151	2,667,682	82,570	3.1%	(369)	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

Source: CoStar Property®

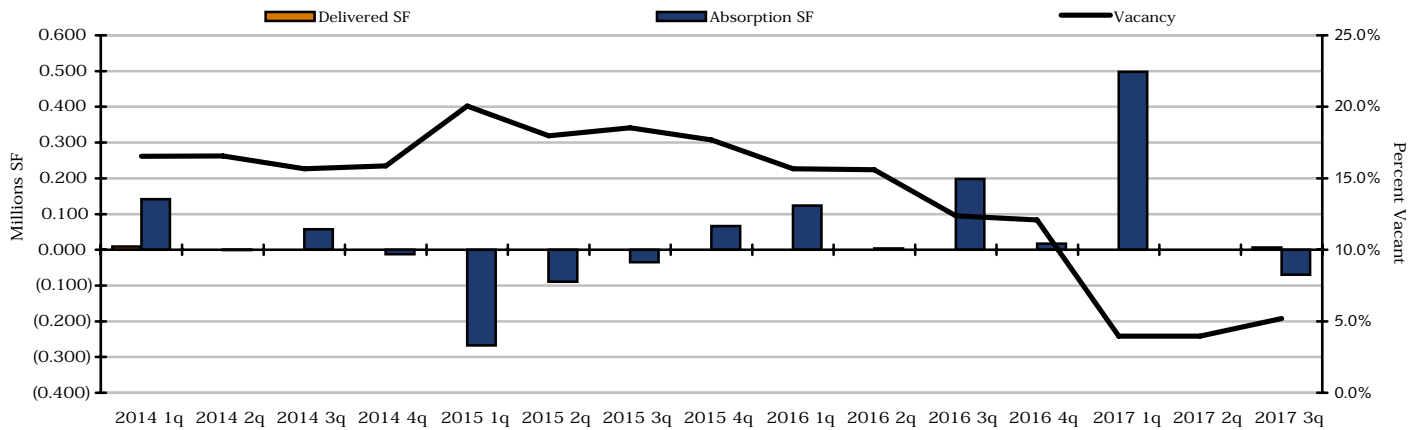
Denver Industrial Market



Longmont Market MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

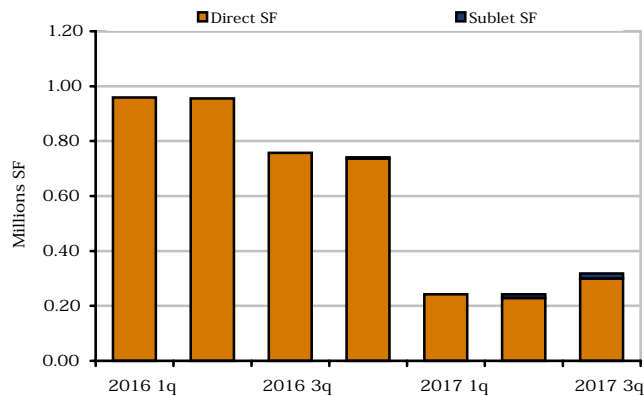
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

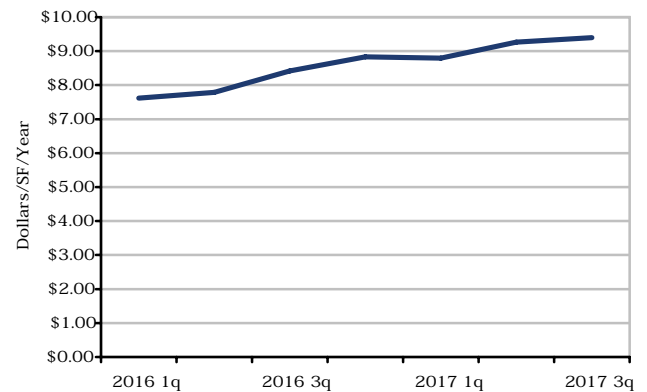
Historical Analysis, Flex and Warehouse



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 3q	233	6,133,559	318,164	5.2%	(70,010)	1	6,000	0	0	\$9.39
2017 2q	232	6,127,559	242,154	4.0%	518	0	0	1	6,000	\$9.27
2017 1q	232	6,127,559	242,672	4.0%	497,823	0	0	1	6,000	\$8.79
2016 4q	232	6,127,559	740,495	12.1%	17,268	0	0	0	0	\$8.84
2016 3q	232	6,127,559	757,763	12.4%	197,855	0	0	0	0	\$8.42
2016 2q	232	6,127,559	955,618	15.6%	3,761	0	0	0	0	\$7.79
2016 1q	232	6,127,559	959,379	15.7%	123,962	0	0	0	0	\$7.62
2015 4q	232	6,127,559	1,083,341	17.7%	66,286	0	0	0	0	\$7.65
2015 3q	231	6,110,865	1,132,933	18.5%	(35,004)	0	0	1	16,694	\$7.43
2015 2q	231	6,110,865	1,097,929	18.0%	(89,743)	0	0	1	16,694	\$7.46
2015 1q	232	6,382,830	1,280,151	20.1%	(267,468)	0	0	0	0	\$7.39
2014 4q	232	6,382,830	1,012,683	15.9%	(12,565)	0	0	0	0	\$7.36
2014 3q	232	6,382,830	1,000,118	15.7%	57,185	0	0	0	0	\$7.28
2014 2q	232	6,382,830	1,057,303	16.6%	(1,035)	0	0	0	0	\$7.28
2014 1q	232	6,382,830	1,056,268	16.5%	141,619	1	9,000	0	0	\$7.22
2013 4q	231	6,373,830	1,188,887	18.7%	(46,494)	0	0	1	9,000	\$7.09

Source: CoStar Property®



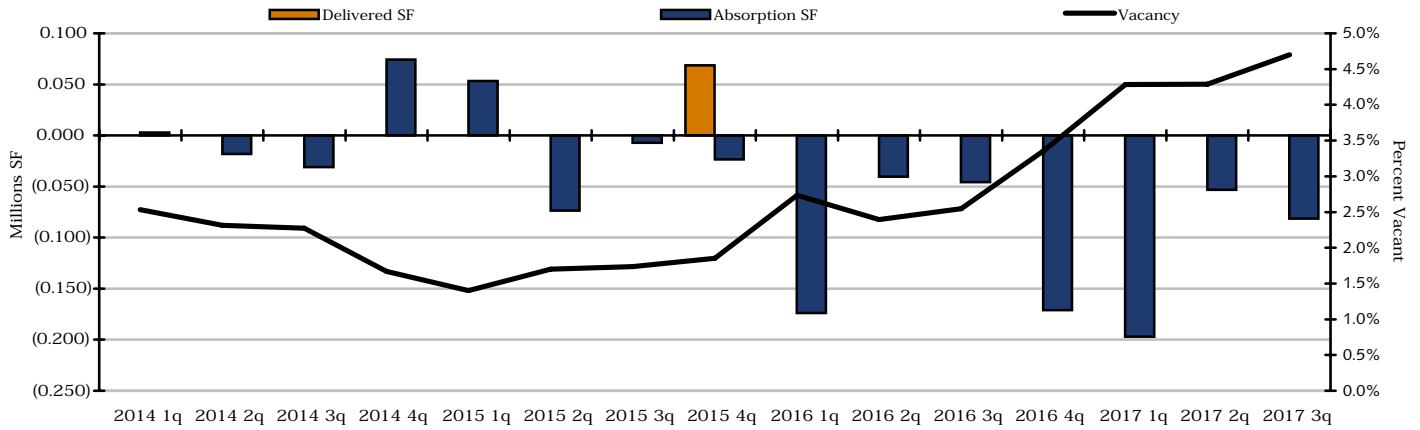
Denver Industrial Market

North Central Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

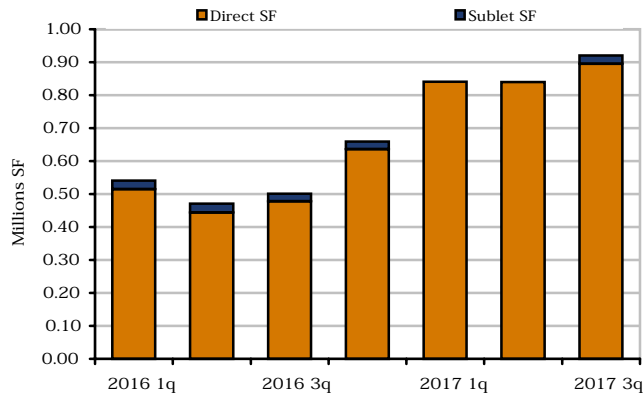
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

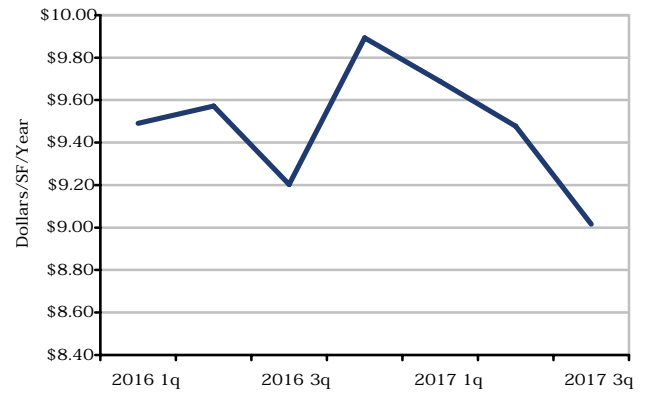
Historical Analysis, Flex and Warehouse



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 3q	874	19,584,233	920,843	4.7%	(81,343)	0	0	1	60,000	\$9.02
2017 2q	874	19,584,233	839,500	4.3%	(53,150)	0	0	0	0	\$9.48
2017 1q	880	19,638,844	840,961	4.3%	(197,160)	0	0	0	0	\$9.69
2016 4q	882	19,654,109	659,066	3.4%	(171,024)	0	0	0	0	\$9.89
2016 3q	884	19,666,855	500,788	2.5%	(45,622)	0	0	0	0	\$9.20
2016 2q	885	19,682,855	471,166	2.4%	(40,427)	0	0	0	0	\$9.57
2016 1q	888	19,793,257	541,141	2.7%	(173,997)	0	0	0	0	\$9.49
2015 4q	888	19,793,257	367,144	1.9%	(23,587)	1	68,822	0	0	\$8.58
2015 3q	889	19,793,634	343,934	1.7%	(7,132)	0	0	1	68,822	\$7.71
2015 2q	889	19,793,634	336,802	1.7%	(73,511)	0	0	1	68,822	\$7.78
2015 1q	890	19,808,061	277,718	1.4%	53,351	0	0	1	68,822	\$8.08
2014 4q	890	19,808,061	331,069	1.7%	74,166	0	0	1	68,822	\$7.42
2014 3q	891	19,854,513	451,687	2.3%	(31,020)	0	0	0	0	\$7.65
2014 2q	893	19,894,299	460,453	2.3%	(18,123)	0	0	0	0	\$6.34
2014 1q	898	19,957,237	505,268	2.5%	2,921	0	0	0	0	\$5.75
2013 4q	898	19,957,237	508,189	2.5%	60,401	0	0	0	0	\$6.21

Source: CoStar Property®

Denver Industrial Market

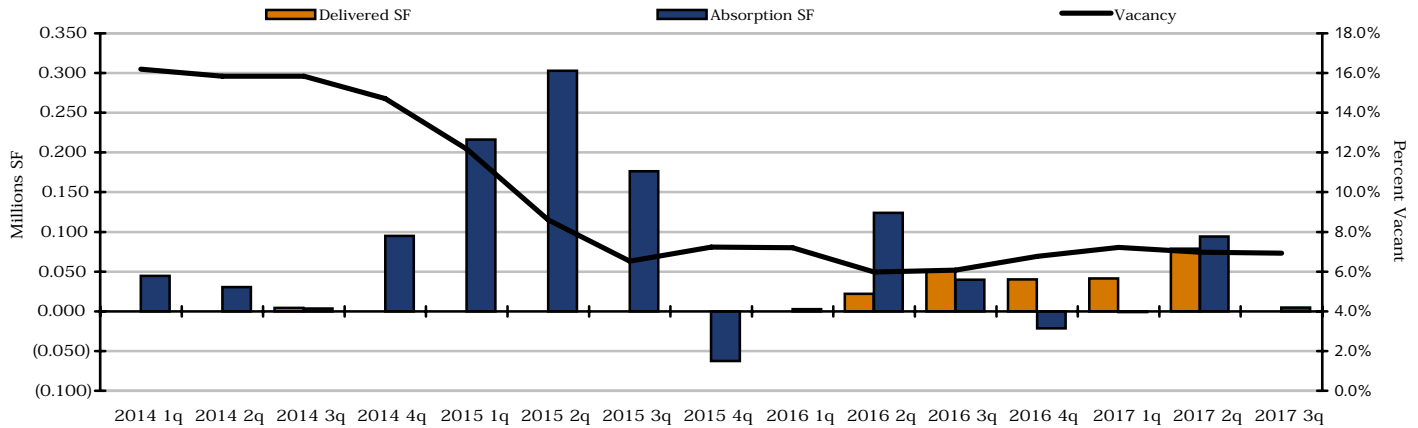


North Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

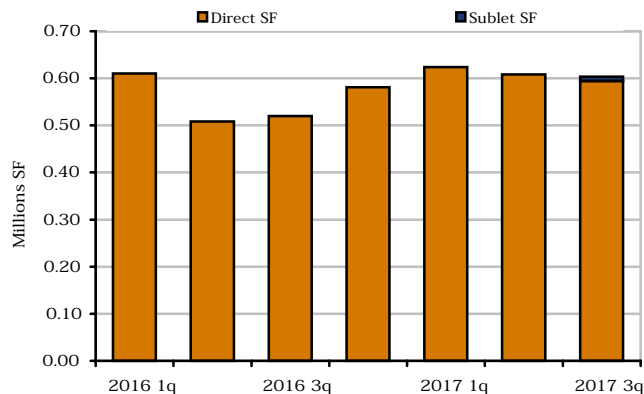
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

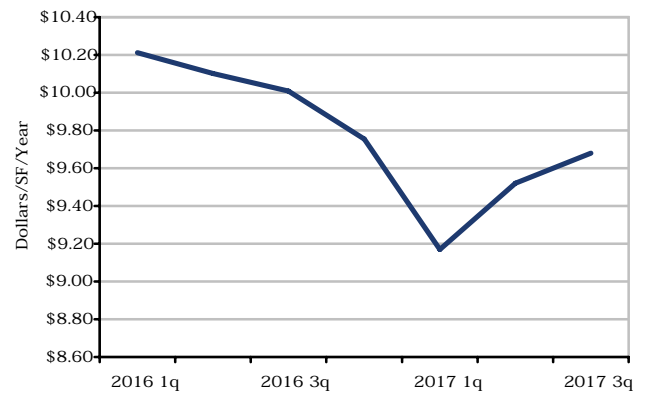
Historical Analysis, Flex and Warehouse



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 3q	273	8,713,647	603,720	6.9%	4,577	0	0	7	2,830,470	\$9.68
2017 2q	273	8,713,647	608,297	7.0%	94,055	1	78,794	1	75,000	\$9.52
2017 1q	272	8,634,853	623,558	7.2%	(1,013)	1	41,530	1	78,794	\$9.17
2016 4q	271	8,593,323	581,015	6.8%	(21,249)	1	40,000	2	120,324	\$9.75
2016 3q	270	8,553,323	519,766	6.1%	39,671	2	51,150	3	160,324	\$10.01
2016 2q	268	8,502,173	508,287	6.0%	123,975	1	21,875	4	169,944	\$10.10
2016 1q	267	8,480,298	610,387	7.2%	2,652	0	0	3	73,025	\$10.21
2015 4q	267	8,480,298	613,039	7.2%	(62,730)	0	0	2	51,875	\$9.90
2015 3q	268	8,483,480	553,491	6.5%	176,220	0	0	2	51,875	\$10.03
2015 2q	268	8,483,480	729,711	8.6%	302,692	0	0	1	30,000	\$9.55
2015 1q	268	8,483,480	1,032,403	12.2%	216,231	0	0	0	0	\$9.63
2014 4q	268	8,483,480	1,248,634	14.7%	94,924	0	0	0	0	\$9.06
2014 3q	268	8,483,480	1,343,558	15.8%	3,729	1	4,309	0	0	\$9.19
2014 2q	267	8,479,171	1,342,978	15.8%	30,397	0	0	1	4,309	\$8.70
2014 1q	267	8,479,171	1,373,375	16.2%	44,594	0	0	1	4,309	\$8.76
2013 4q	267	8,479,171	1,417,969	16.7%	82,598	0	0	1	4,309	\$8.54

Source: CoStar Property®



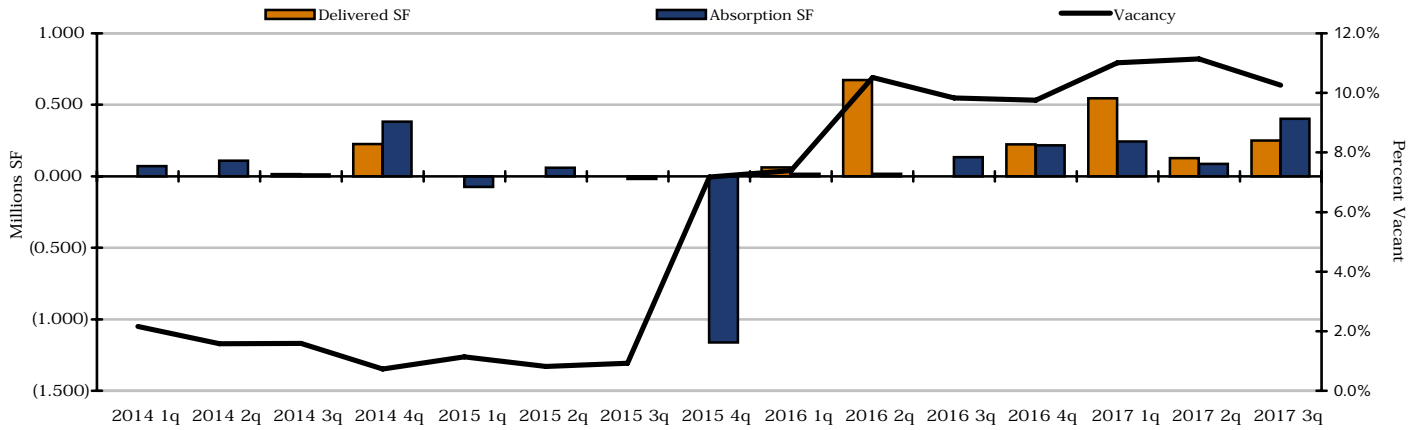
Denver Industrial Market

Northeast Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

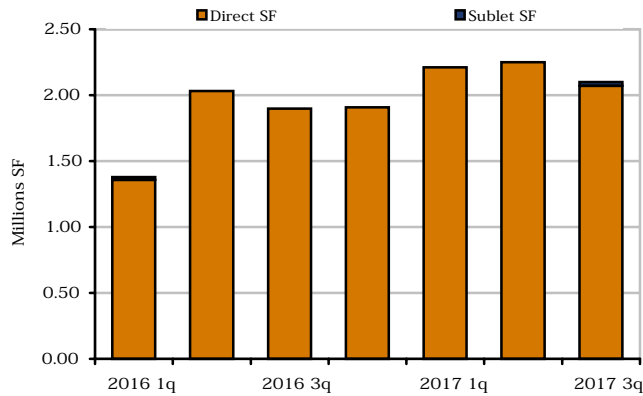
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

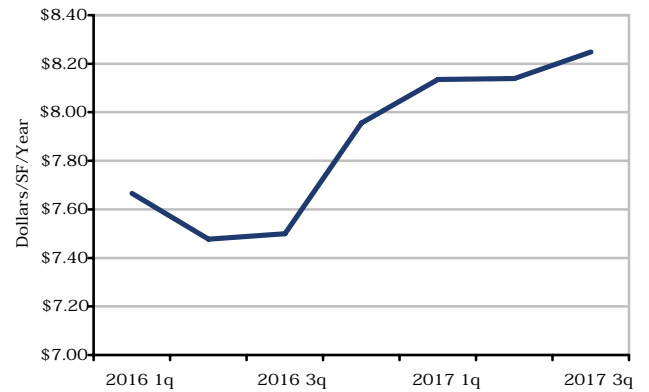
Historical Analysis, Flex and Warehouse



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 3q	725	20,463,638	2,098,767	10.3%	402,437	1	250,000	3	258,425	\$8.25
2017 2q	724	20,213,638	2,251,204	11.1%	87,567	4	127,657	3	496,500	\$8.14
2017 1q	720	20,085,981	2,211,114	11.0%	242,417	6	546,775	7	624,157	\$8.14
2016 4q	714	19,539,206	1,906,756	9.8%	215,801	2	224,000	13	1,170,932	\$7.96
2016 3q	712	19,315,206	1,898,557	9.8%	132,830	0	0	12	1,084,782	\$7.50
2016 2q	712	19,315,206	2,031,387	10.5%	18,262	3	672,128	4	447,680	\$7.48
2016 1q	709	18,643,078	1,377,521	7.4%	16,938	1	61,870	6	1,004,128	\$7.67
2015 4q	708	18,581,208	1,332,589	7.2%	(1,161,422)	0	0	5	838,518	\$7.64
2015 3q	708	18,581,208	171,167	0.9%	(19,169)	0	0	3	562,468	\$7.44
2015 2q	708	18,581,208	151,998	0.8%	59,641	0	0	0	0	\$7.08
2015 1q	708	18,581,208	211,639	1.1%	(75,196)	0	0	0	0	\$6.39
2014 4q	708	18,581,208	136,443	0.7%	381,824	1	226,000	0	0	\$6.69
2014 3q	707	18,355,208	292,267	1.6%	12,771	1	15,000	1	226,000	\$6.50
2014 2q	706	18,340,208	290,038	1.6%	109,555	0	0	2	241,000	\$6.35
2014 1q	705	18,337,208	396,593	2.2%	72,237	0	0	3	244,000	\$6.27
2013 4q	705	18,337,208	468,830	2.6%	245,148	0	0	1	3,000	\$5.88

Source: CoStar Property®

Denver Industrial Market

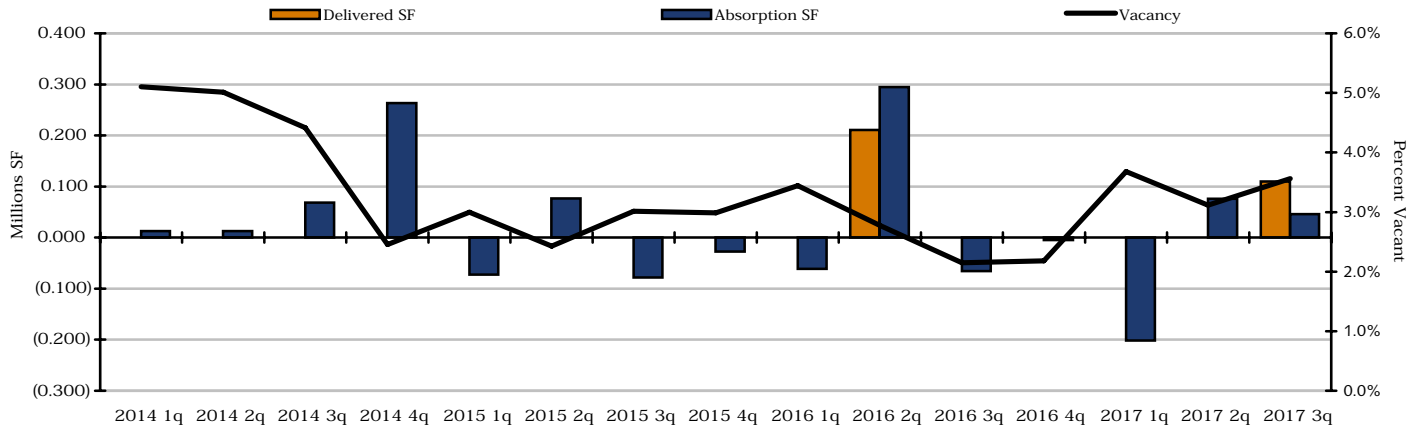


Northwest Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

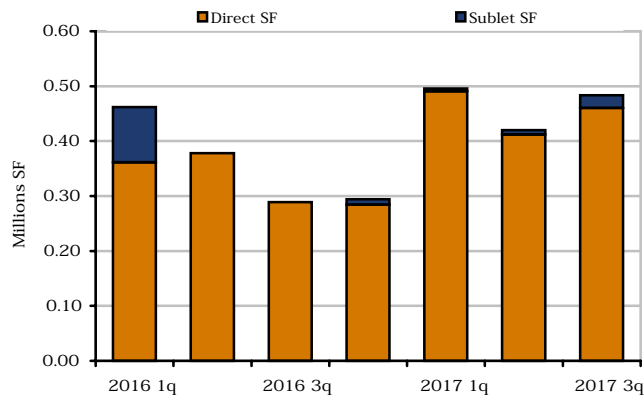
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

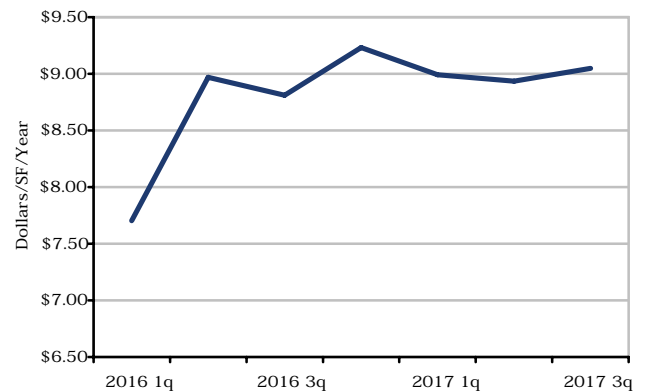
Historical Analysis, Flex and Warehouse



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 3q	506	13,571,950	483,559	3.6%	46,186	1	110,000	6	377,243	\$9.05
2017 2q	505	13,461,950	419,745	3.1%	75,911	0	0	6	471,203	\$8.93
2017 1q	505	13,461,950	495,656	3.7%	(201,721)	0	0	4	221,698	\$8.99
2016 4q	505	13,461,950	293,935	2.2%	(4,744)	0	0	3	188,098	\$9.23
2016 3q	505	13,461,950	289,191	2.1%	(65,700)	0	0	1	110,000	\$8.81
2016 2q	506	13,616,650	377,863	2.8%	294,989	1	211,030	0	0	\$8.97
2016 1q	505	13,405,620	461,822	3.4%	(61,284)	0	0	1	211,030	\$7.70
2015 4q	505	13,405,620	400,538	3.0%	(27,376)	0	0	1	211,030	\$6.94
2015 3q	509	13,437,024	404,566	3.0%	(78,426)	0	0	1	211,030	\$6.64
2015 2q	509	13,437,024	326,140	2.4%	76,551	0	0	1	211,030	\$6.50
2015 1q	509	13,437,024	402,691	3.0%	(72,804)	0	0	1	211,030	\$6.32
2014 4q	509	13,437,024	329,887	2.5%	263,097	0	0	0	0	\$6.22
2014 3q	509	13,437,024	592,984	4.4%	68,508	0	0	0	0	\$6.99
2014 2q	510	13,449,424	673,892	5.0%	12,759	0	0	0	0	\$8.11
2014 1q	510	13,449,424	686,651	5.1%	13,022	0	0	0	0	\$7.90
2013 4q	510	13,449,424	699,673	5.2%	24,857	0	0	0	0	\$7.89

Source: CoStar Property®



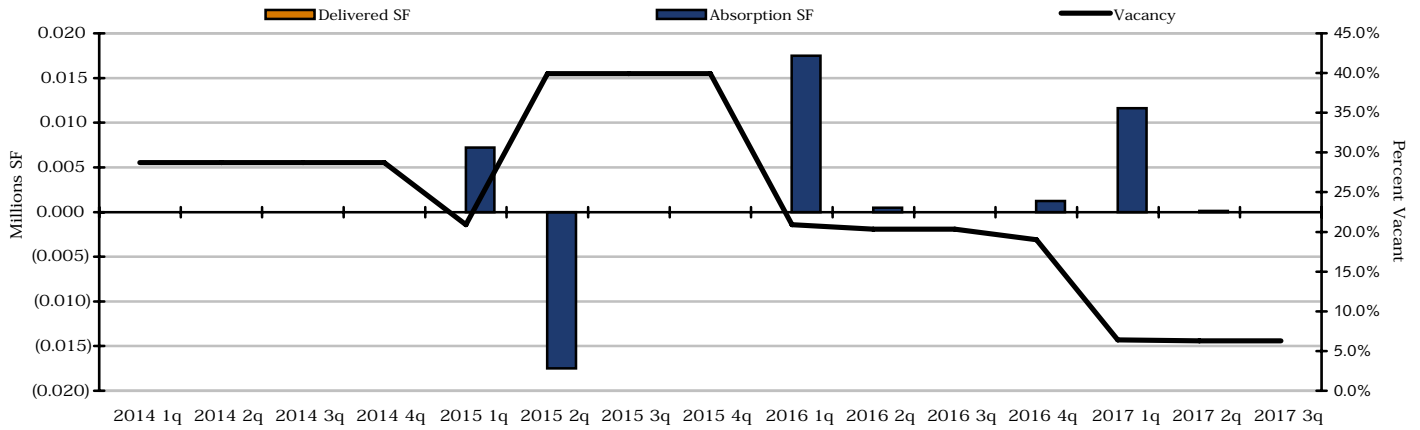
Denver Industrial Market

Park County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

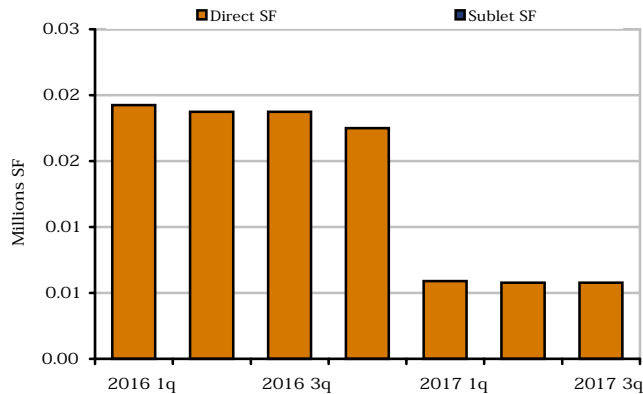
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

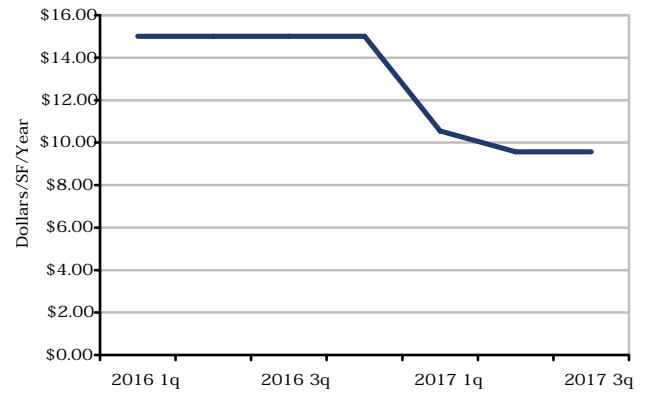
Historical Analysis, Flex and Warehouse



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 3q	14	92,071	5,770	6.3%	0	0	0	0	0	\$9.56
2017 2q	14	92,071	5,770	6.3%	120	0	0	0	0	\$9.56
2017 1q	14	92,071	5,890	6.4%	11,610	0	0	0	0	\$10.55
2016 4q	14	92,071	17,500	19.0%	1,250	0	0	0	0	\$15.00
2016 3q	14	92,071	18,750	20.4%	0	0	0	0	0	\$15.00
2016 2q	14	92,071	18,750	20.4%	500	0	0	0	0	\$15.00
2016 1q	14	92,071	19,250	20.9%	17,496	0	0	0	0	\$15.00
2015 4q	14	92,071	36,746	39.9%	0	0	0	0	0	\$15.00
2015 3q	14	92,071	36,746	39.9%	0	0	0	0	0	\$15.00
2015 2q	14	92,071	36,746	39.9%	(17,496)	0	0	0	0	\$15.00
2015 1q	14	92,071	19,250	20.9%	7,200	0	0	0	0	\$15.00
2014 4q	14	92,071	26,450	28.7%	0	0	0	0	0	\$15.00
2014 3q	14	92,071	26,450	28.7%	0	0	0	0	0	\$15.00
2014 2q	14	92,071	26,450	28.7%	0	0	0	0	0	\$15.00
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

Source: CoStar Property®

Denver Industrial Market

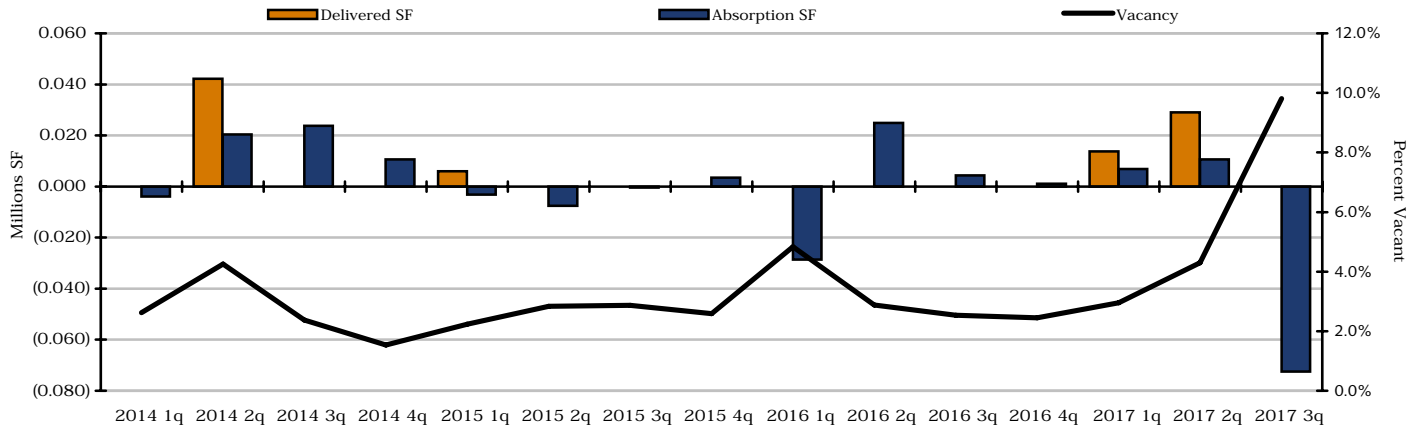


Parker/Castle Rock Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

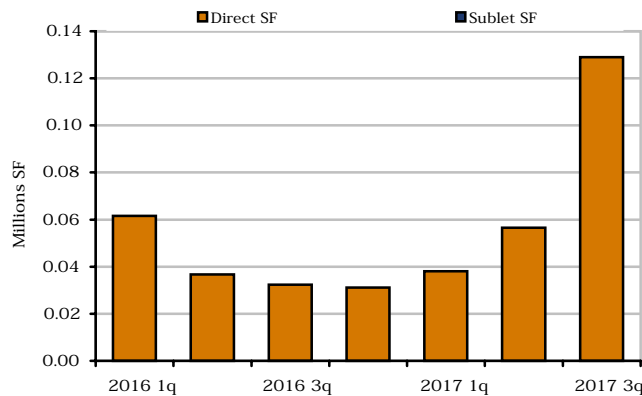
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

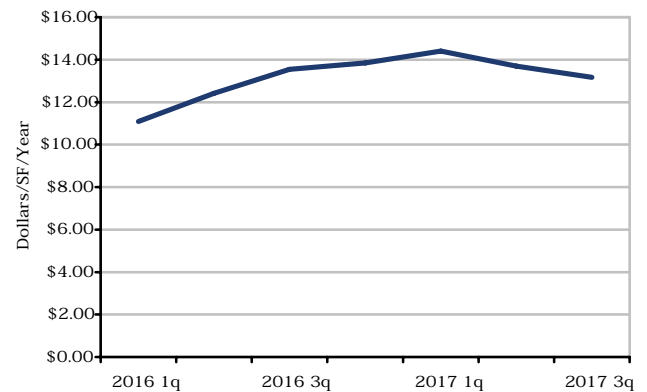
Historical Analysis, Flex and Warehouse



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 3q	113	1,314,715	128,926	9.8%	(72,438)	0	0	0	0	\$13.17
2017 2q	113	1,314,715	56,488	4.3%	10,586	3	29,050	0	0	\$13.69
2017 1q	110	1,285,665	38,024	3.0%	6,860	1	13,700	3	29,050	\$14.41
2016 4q	109	1,271,965	31,184	2.5%	1,100	0	0	4	42,750	\$13.84
2016 3q	109	1,271,965	32,284	2.5%	4,370	0	0	4	42,750	\$13.54
2016 2q	109	1,271,965	36,654	2.9%	24,874	0	0	1	6,020	\$12.42
2016 1q	109	1,271,965	61,528	4.8%	(28,572)	0	0	1	6,020	\$11.09
2015 4q	109	1,271,965	32,956	2.6%	3,500	0	0	0	0	\$11.33
2015 3q	109	1,271,965	36,456	2.9%	(400)	0	0	0	0	\$11.42
2015 2q	109	1,271,965	36,056	2.8%	(7,576)	0	0	0	0	\$11.45
2015 1q	109	1,271,965	28,480	2.2%	(3,138)	1	5,942	0	0	\$11.90
2014 4q	108	1,266,023	19,400	1.5%	10,659	0	0	1	5,942	\$12.24
2014 3q	108	1,266,023	30,059	2.4%	23,754	0	0	1	5,942	\$11.77
2014 2q	108	1,266,023	53,813	4.3%	20,450	2	42,213	0	0	\$11.86
2014 1q	106	1,223,810	32,050	2.6%	(3,950)	0	0	2	42,213	\$12.12
2013 4q	106	1,223,810	28,100	2.3%	2,700	0	0	2	42,213	\$11.16

Source: CoStar Property®



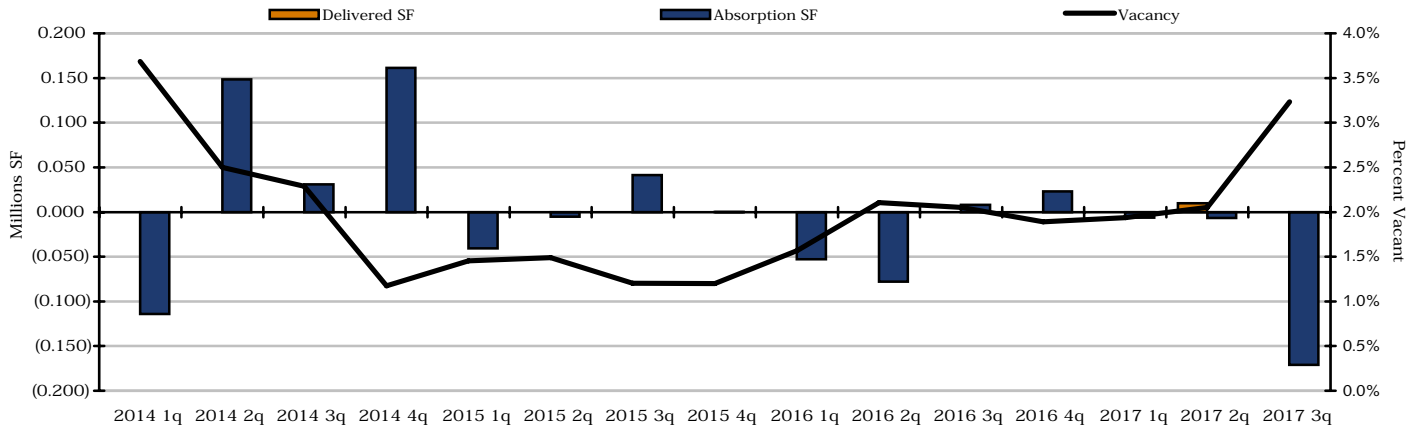
Denver Industrial Market

South Central Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

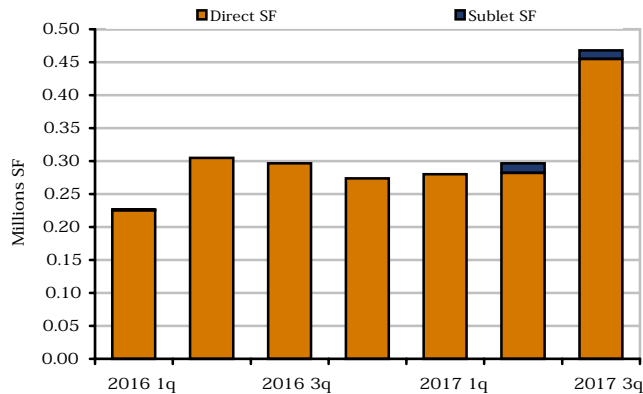
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

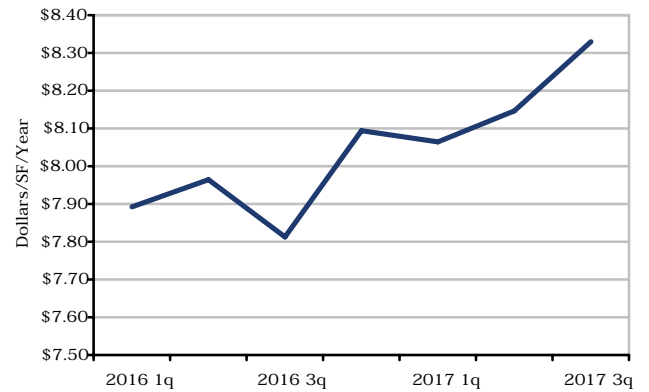
Historical Analysis, Flex and Warehouse



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 3q	981	14,470,724	467,836	3.2%	(171,092)	0	0	0	0	\$8.33
2017 2q	981	14,470,724	296,744	2.1%	(6,683)	1	10,000	0	0	\$8.15
2017 1q	980	14,460,724	280,061	1.9%	(6,413)	0	0	1	10,000	\$8.06
2016 4q	980	14,460,724	273,648	1.9%	22,927	0	0	1	10,000	\$8.09
2016 3q	980	14,460,724	296,575	2.1%	8,104	0	0	1	10,000	\$7.81
2016 2q	980	14,460,724	304,679	2.1%	(78,061)	0	0	0	0	\$7.96
2016 1q	980	14,460,724	226,618	1.6%	(52,901)	0	0	0	0	\$7.89
2015 4q	980	14,460,724	173,717	1.2%	350	0	0	0	0	\$7.59
2015 3q	980	14,460,724	174,067	1.2%	41,345	0	0	0	0	\$7.44
2015 2q	980	14,460,724	215,412	1.5%	(5,021)	0	0	0	0	\$7.25
2015 1q	980	14,460,724	210,391	1.5%	(40,761)	0	0	0	0	\$6.49
2014 4q	980	14,460,724	169,630	1.2%	161,149	0	0	0	0	\$6.39
2014 3q	980	14,460,724	330,779	2.3%	30,868	0	0	0	0	\$6.31
2014 2q	980	14,460,724	361,647	2.5%	148,319	0	0	0	0	\$6.26
2014 1q	981	14,484,724	533,966	3.7%	(113,897)	0	0	0	0	\$6.06
2013 4q	981	14,484,724	420,069	2.9%	89,614	0	0	0	0	\$5.91

Source: CoStar Property®

Denver Industrial Market

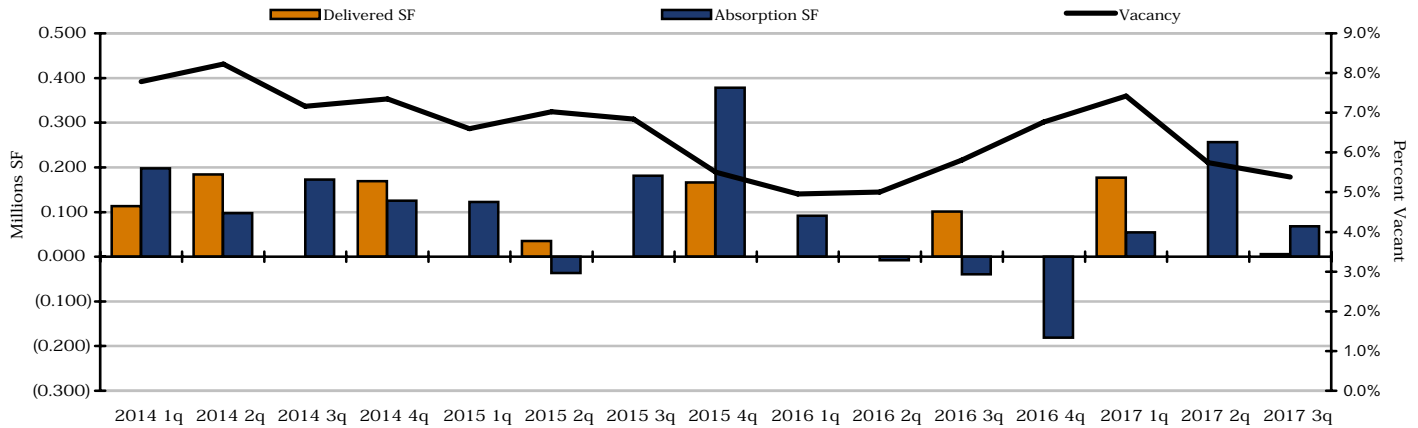


Southeast Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

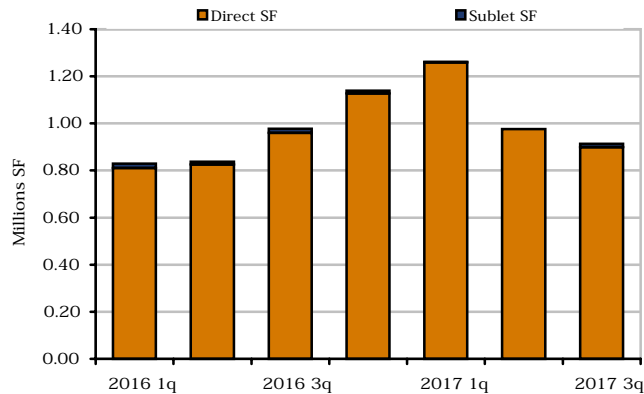
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

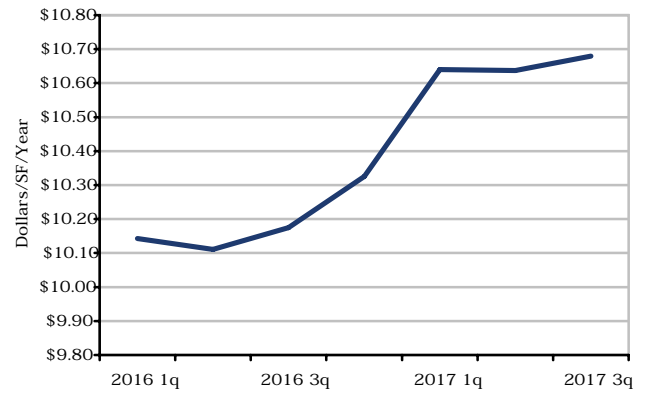
Historical Analysis, Flex and Warehouse



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 3q	516	16,973,664	913,032	5.4%	68,346	1	6,000	3	262,000	\$10.68
2017 2q	515	16,967,664	975,378	5.7%	256,775	0	0	3	218,000	\$10.64
2017 1q	516	16,996,656	1,261,145	7.4%	54,261	3	176,902	2	156,000	\$10.64
2016 4q	513	16,819,754	1,138,504	6.8%	(181,382)	0	0	4	182,902	\$10.33
2016 3q	514	16,840,454	977,822	5.8%	(39,465)	1	101,000	4	182,902	\$10.17
2016 2q	513	16,739,454	837,357	5.0%	(8,000)	0	0	5	283,902	\$10.11
2016 1q	513	16,739,454	829,357	5.0%	91,526	0	0	2	107,000	\$10.14
2015 4q	513	16,739,454	920,883	5.5%	378,288	2	165,950	2	107,000	\$10.05
2015 3q	511	16,573,504	1,133,221	6.8%	181,453	0	0	2	165,950	\$9.74
2015 2q	510	16,411,313	1,152,483	7.0%	(36,444)	1	35,000	3	328,141	\$9.70
2015 1q	509	16,376,313	1,081,039	6.6%	122,894	0	0	4	363,141	\$9.66
2014 4q	509	16,376,313	1,203,933	7.4%	125,428	2	168,774	3	295,941	\$9.43
2014 3q	507	16,207,539	1,160,587	7.2%	173,031	0	0	4	302,524	\$9.24
2014 2q	507	16,207,539	1,333,618	8.2%	97,848	2	184,248	2	168,774	\$9.22
2014 1q	505	16,023,291	1,247,218	7.8%	197,979	4	113,336	3	269,248	\$9.05
2013 4q	501	15,909,955	1,331,861	8.4%	75,252	1	45,910	6	297,584	\$9.02

Source: CoStar Property®



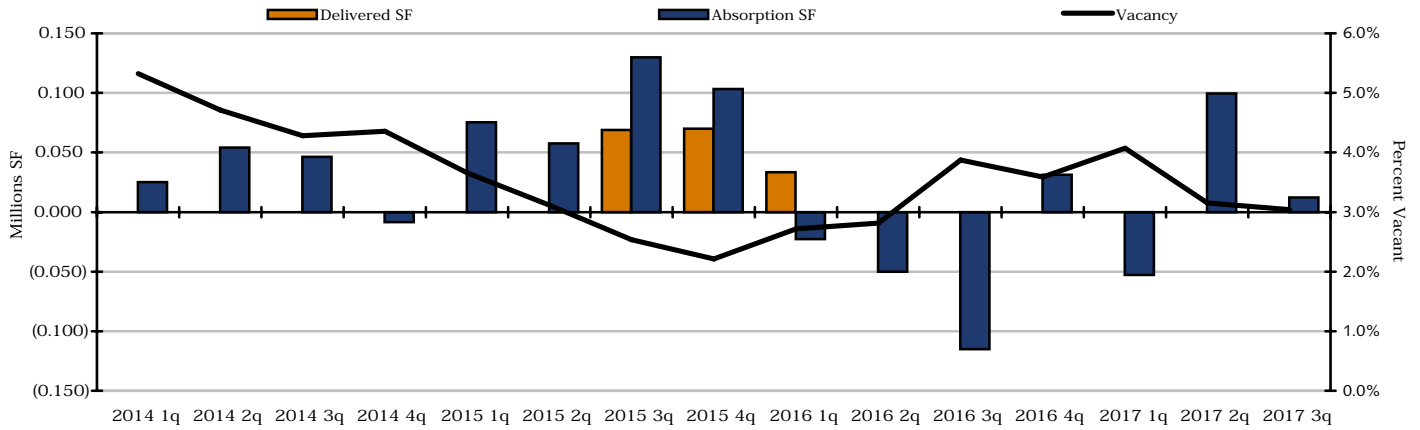
Denver Industrial Market

Southwest Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

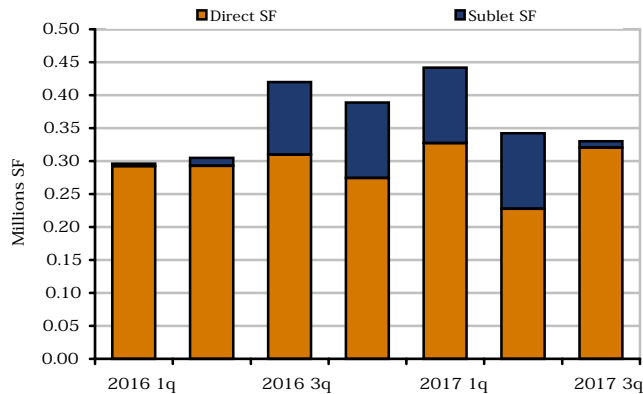
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

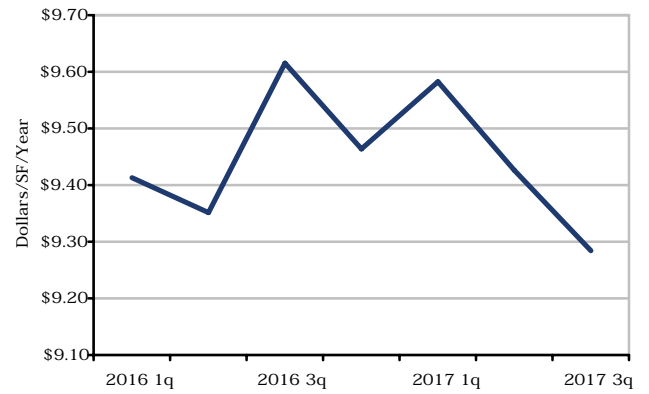
Historical Analysis, Flex and Warehouse



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 3q	530	10,846,597	330,036	3.0%	12,204	0	0	0	0	\$9.28
2017 2q	530	10,846,597	342,240	3.2%	99,403	0	0	0	0	\$9.43
2017 1q	530	10,846,597	441,643	4.1%	(52,682)	0	0	0	0	\$9.58
2016 4q	530	10,846,597	388,961	3.6%	31,176	0	0	0	0	\$9.46
2016 3q	530	10,846,597	420,137	3.9%	(115,085)	0	0	0	0	\$9.62
2016 2q	530	10,846,597	305,052	2.8%	(50,137)	0	0	0	0	\$9.35
2016 1q	531	10,887,866	296,184	2.7%	(22,748)	1	33,500	0	0	\$9.41
2015 4q	530	10,854,366	239,936	2.2%	103,368	1	70,000	1	33,500	\$9.35
2015 3q	529	10,784,366	273,304	2.5%	129,732	1	69,000	2	103,500	\$10.20
2015 2q	528	10,715,366	334,036	3.1%	57,685	0	0	3	172,500	\$9.61
2015 1q	528	10,715,366	391,721	3.7%	75,299	0	0	3	172,500	\$10.37
2014 4q	528	10,715,366	467,020	4.4%	(8,394)	0	0	1	69,000	\$9.84
2014 3q	528	10,715,366	458,626	4.3%	46,266	0	0	1	69,000	\$9.53
2014 2q	528	10,715,366	504,892	4.7%	54,185	0	0	1	69,000	\$9.50
2014 1q	529	10,727,025	570,736	5.3%	25,234	0	0	1	69,000	\$8.86
2013 4q	530	10,735,745	604,690	5.6%	110,920	0	0	1	69,000	\$8.65

Source: CoStar Property®

Denver Industrial Market

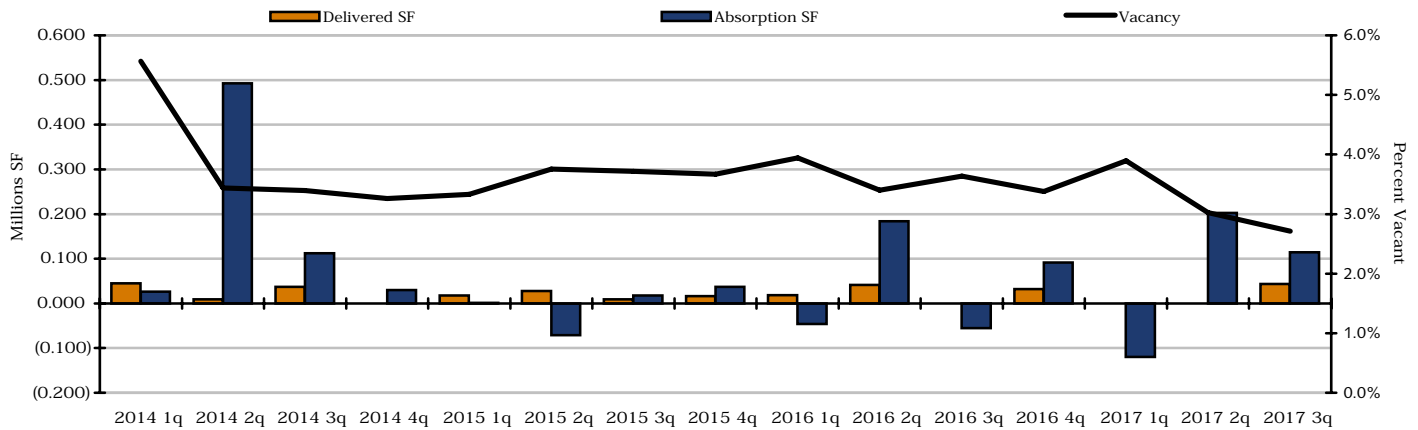


Weld County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

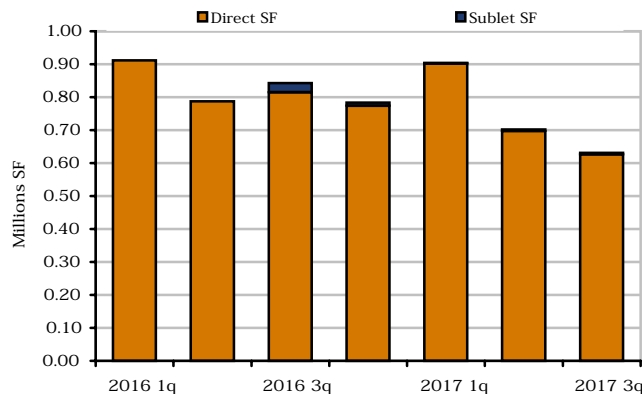
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

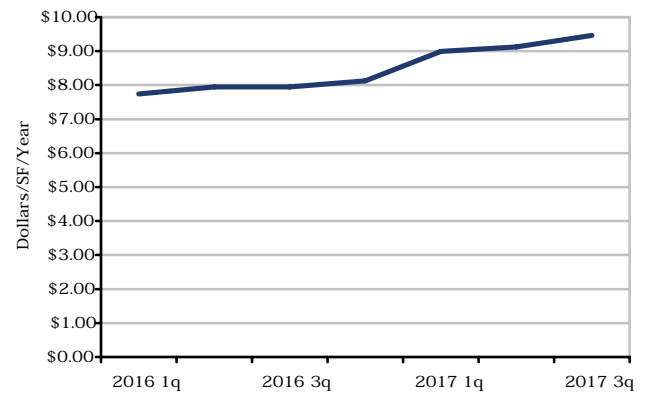
Historical Analysis, Flex and Warehouse



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 3q	1,058	23,254,781	630,664	2.7%	114,296	4	43,380	7	642,628	\$9.46
2017 2q	1,054	23,211,401	701,580	3.0%	202,150	0	0	9	295,608	\$9.12
2017 1q	1,054	23,211,401	903,730	3.9%	(119,982)	0	0	7	274,408	\$8.99
2016 4q	1,054	23,211,401	783,748	3.4%	91,526	1	32,361	6	213,158	\$8.12
2016 3q	1,053	23,179,040	842,913	3.6%	(55,234)	0	0	5	88,889	\$7.94
2016 2q	1,053	23,179,040	787,679	3.4%	183,591	1	41,674	4	75,439	\$7.95
2016 1q	1,051	23,119,366	911,596	3.9%	(45,864)	2	18,700	2	59,674	\$7.74
2015 4q	1,049	23,100,666	847,032	3.7%	37,159	2	16,405	4	78,374	\$8.28
2015 3q	1,046	23,074,261	857,786	3.7%	17,968	1	9,200	5	45,105	\$8.30
2015 2q	1,045	23,065,061	866,554	3.8%	(71,360)	2	27,600	3	25,805	\$8.32
2015 1q	1,043	23,037,461	767,594	3.3%	1,009	1	17,669	4	43,405	\$7.84
2014 4q	1,042	23,019,792	750,934	3.3%	30,005	0	0	3	45,269	\$7.54
2014 3q	1,042	23,019,792	780,939	3.4%	112,442	3	36,777	1	17,669	\$7.41
2014 2q	1,037	22,914,015	787,604	3.4%	492,472	1	9,000	5	105,777	\$7.44
2014 1q	1,036	22,909,215	1,275,276	5.6%	26,527	4	45,258	7	119,577	\$7.46
2013 4q	1,032	22,863,957	1,256,545	5.5%	589,567	1	500,000	9	124,335	\$7.15

Source: CoStar Property®



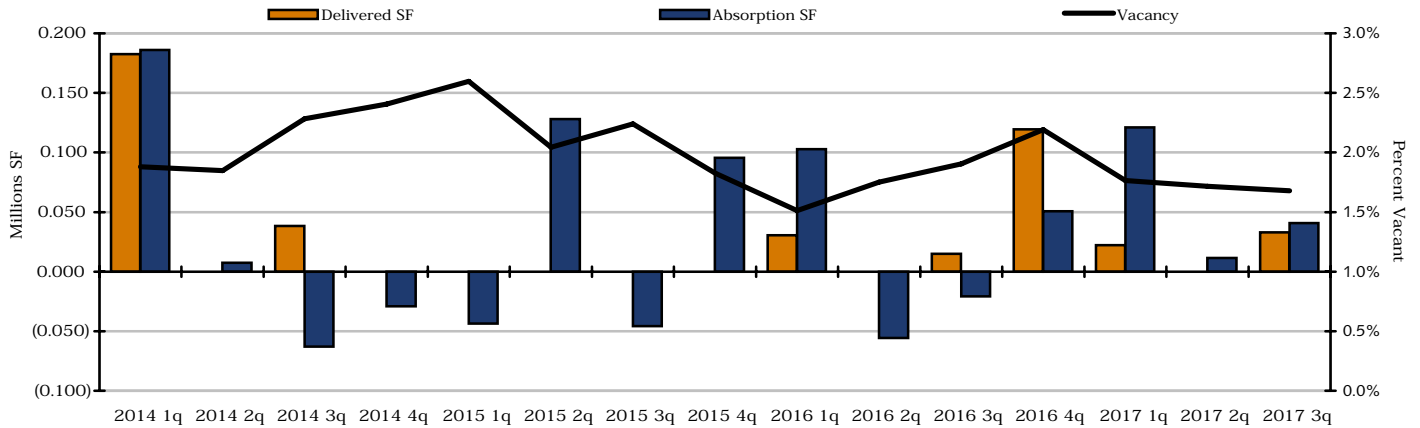
Denver Industrial Market

West Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

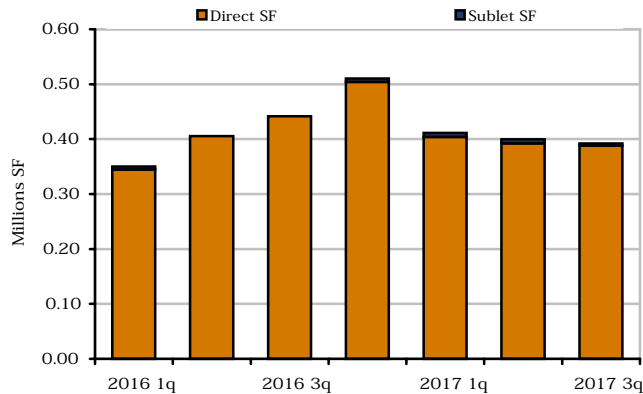
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

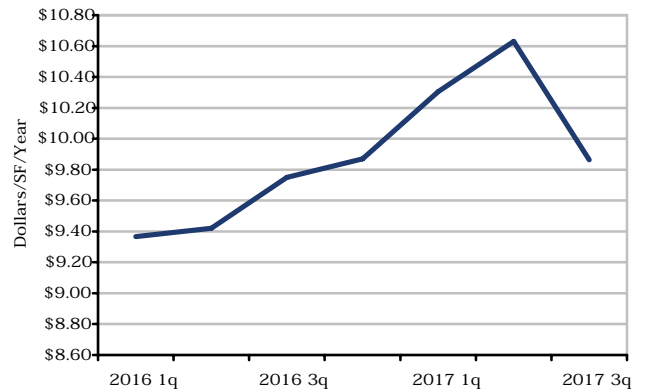
Historical Analysis, Flex and Warehouse



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 3q	540	23,341,825	392,074	1.7%	40,712	2	32,925	0	0	\$9.86
2017 2q	538	23,308,900	399,861	1.7%	11,326	0	0	2	32,925	\$10.63
2017 1q	538	23,308,900	411,187	1.8%	121,138	2	22,200	2	32,925	\$10.30
2016 4q	536	23,286,700	510,125	2.2%	50,646	2	119,413	3	27,825	\$9.87
2016 3q	534	23,167,287	441,358	1.9%	(20,728)	1	15,000	5	147,238	\$9.75
2016 2q	533	23,152,287	405,630	1.8%	(55,608)	0	0	5	156,613	\$9.42
2016 1q	533	23,152,287	350,022	1.5%	102,693	1	30,415	4	143,413	\$9.37
2015 4q	532	23,121,872	422,300	1.8%	95,652	0	0	4	164,828	\$9.04
2015 3q	532	23,121,872	517,952	2.2%	(45,674)	0	0	2	140,935	\$8.69
2015 2q	532	23,121,872	472,278	2.0%	128,032	0	0	2	140,935	\$8.59
2015 1q	532	23,121,872	600,310	2.6%	(43,645)	0	0	0	0	\$8.19
2014 4q	532	23,121,872	556,665	2.4%	(28,963)	0	0	0	0	\$7.96
2014 3q	532	23,121,872	527,702	2.3%	(62,983)	2	38,315	0	0	\$7.39
2014 2q	530	23,083,557	426,404	1.8%	7,533	0	0	2	38,315	\$7.23
2014 1q	530	23,083,557	433,937	1.9%	186,020	1	182,500	2	38,315	\$6.97
2013 4q	529	22,901,057	437,457	1.9%	45,941	0	0	3	220,815	\$7.28

Source: CoStar Property®