



Industrial Market Report

Denver - CO USA

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

2.1M

12 Mo Net Absorption in SF

(1.2M)

Vacancy Rate

9.1%

Market Asking Rent Growth

-2.4%

Denver's industrial market stabilized in the past year as a slowdown in new construction completions coincided with an uptick in tenant demand. Still, the market remains more in tenants' favor due to the development surge between 2021 and 2023 that led to the sharpest vacancy expansion of the last decade. While the vacancy rate is not expected to rise much higher, at 9.1%, it is among the highest of any major U.S. market.

Tenant demand accelerated in the past year along with key positive economic data, including an uptick in consumer confidence and wage growth rising above inflation. Most recent leases are in the East I-70 corridor, an area of Denver that offers convenient access to major highways, rail, and Denver International Airport, as well as proximity to a skilled labor force.

Roughly 5.6 million SF is under construction, the lowest figure dating back to 2017. Following national trends, developers have pulled back on construction starts amid higher rates and tighter lending requirements for

construction loans. This is setting the stage for fewer completions in the year ahead.

Denver's industrial market will need to contend with an excess of available space before rent growth can recover to pre-pandemic norms. With vacancies expected to remain elevated in the near term, rent growth is projected to decelerate. However, the pullback in construction activity should limit additional supply pressure from hitting the market this year. With space availability likely to begin to tighten again in 2026, there's potential for rent growth to accelerate.

Small bay properties are set to outperform, as the market remains dominated by small and midsize distribution tenants that serve the local population. With developers focused on bulk distribution centers in recent years, less new construction has been built to serve smaller tenants, and small bay properties remain in high demand with space listings that typically only last less than five months.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	199,775,814	9.7%	\$10.27	12.6%	(679,078)	188,054	3,515,494
Specialized Industrial	51,832,973	6.7%	\$13.50	6.5%	(131,724)	0	2,520,151
Flex	35,463,374	9.1%	\$16.34	11.6%	(22,291)	0	49,875
Market	287,072,161	9.1%	\$11.61	11.4%	(833,093)	188,054	6,085,520

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.9% (YOY)	6.8%	8.7%	10.2%	2004 Q2	3.4%	2015 Q4
Net Absorption SF	(1.2M)	2,626,009	3,065,947	10,616,395	2022 Q3	(2,214,591)	2003 Q3
Deliveries SF	2.1M	3,873,946	3,290,419	10,471,126	2022 Q3	217,835	2011 Q4
Market Asking Rent Growth	-2.4%	3.0%	1.6%	8.7%	2015 Q2	-4.5%	2003 Q3
Sales Volume	\$2.2B	\$1B	N/A	\$3.3B	2022 Q2	\$214M	2010 Q1

Denver's vacancy rate increased in the past year to 9.1%, marking a two-decade high. While there is less supply-side pressure now relative to a year ago as the building boom continues to wind down, tenant demand has cooled, and net absorption finished 2025 in negative territory for the first time since 2011.

The negative net absorption in the past year, amounting to -1.2 million SF, was broad-based across the Denver market with roughly 70% of submarkets reporting a contraction in demand. While the pullback in demand was geographically diverse, it has concentrated in older industrial product. Buildings constructed before 1980 bore the brunt of the pullback, with annual net absorption amounting to -1.7 million SF in this category. On the other end of the spectrum, demand for newer product with higher clear heights and upgraded power capabilities continue to outperform. Buildings constructed in the past decade recorded positive annual net absorption amounting to 2 million SF.

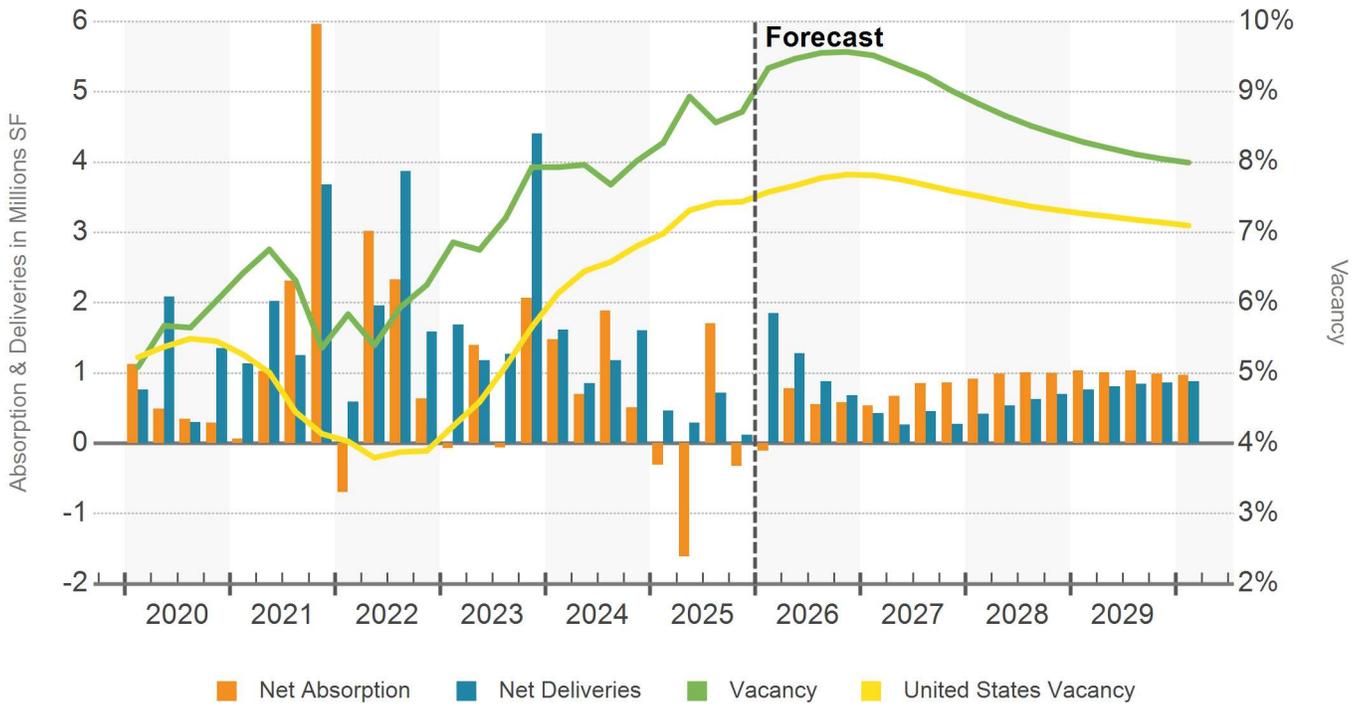
Market participants note that tenants are displaying a lack of urgency in securing industrial and flex space, and potential deals are taking longer to close. This can be attributed to an abundance of available space, but lease negotiations are also increasingly complex. Most tenants currently have the leverage to negotiate for larger tenant improvements. As both landlords and tenants invest more to build out industrial space, lease terms have gotten longer and a 10-year lease term is not uncommon anymore. For example, BroadRange Logistics, a third-party logistics provider specializing in servicing the green energy sector, leased 1.1 million SF of modern distribution space within the 76 Commerce Center in a 10.5-year deal. Similarly, Quality Electrical Distribution leased 220,000 SF in a 2023-built distribution building within the Stafford Logistics Center in a 10-year deal.

Denver's leasing environment remains competitive for landlords across the quality spectrum. At the top end of the market, landlords are competing with an excess of available space brought on by the recent building boom, which delivered 33.3 million SF of new space to the market in the past five years. While demand for new industrial space is outperforming relative to the broader market, leasing trends have not kept pace with new deliveries, and the vacancy rate of buildings built in the past five years stands at nearly 30%. Most of Denver's recent new inventory delivered to the market in the past year fell within the 100,000-SF to 250,000-SF range. More landlords are opting to subdivide spaces in this category to capture demand from Denver's typical small bay user. Demand for space at Denver's small-bay properties remains elevated, with 96% of deals signed within the past year totaling less than 50,000 SF.

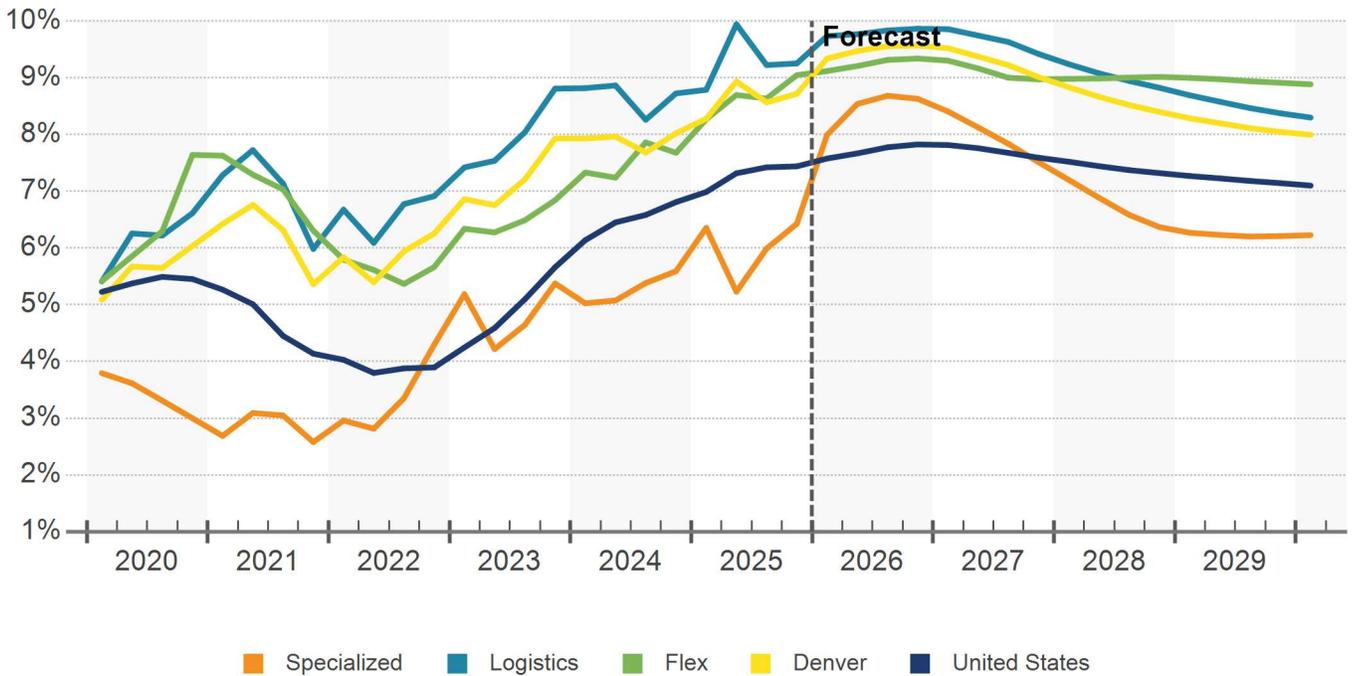
On the lower end, aging industrial inventory is increasingly not meeting today's tenant requirements, who often need higher clear heights, upgraded power, and high-end finishes. To compete in today's market, participants note that landlords of older product are stepping up concession packages and completing deferred maintenance on second-generation space prior to prospective tenant tours.

In the near term, roughly 4.7 million SF is scheduled to deliver in 2026, which is projected to outpace demand for the fifth year in a row in the Denver market. Vacancies will likely peak this year above 9.5%. The balance of risks to the forecast is tilted to the downside due to uncertain trade policy and a prevailing cautious tenant approach, though tenants continue to seek modern industrial space in prime locations, as well as concession-heavy aging stock.

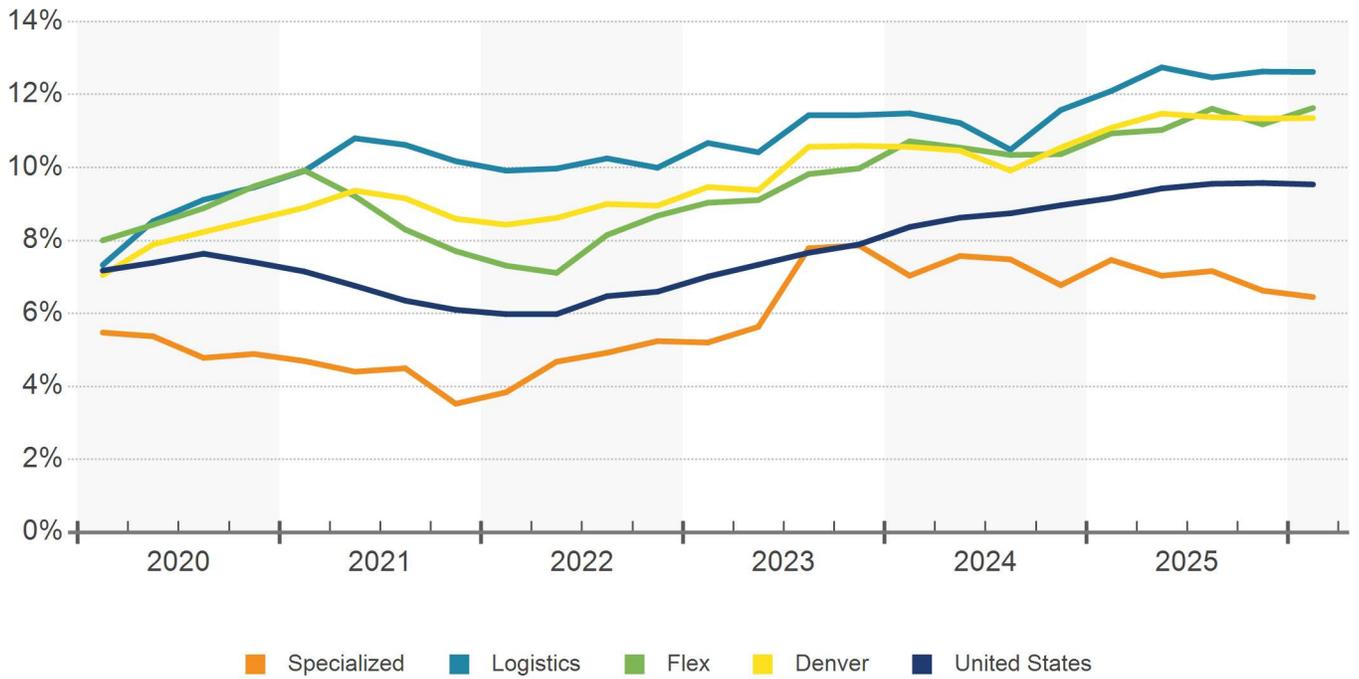
NET ABSORPTION, NET DELIVERIES & VACANCY



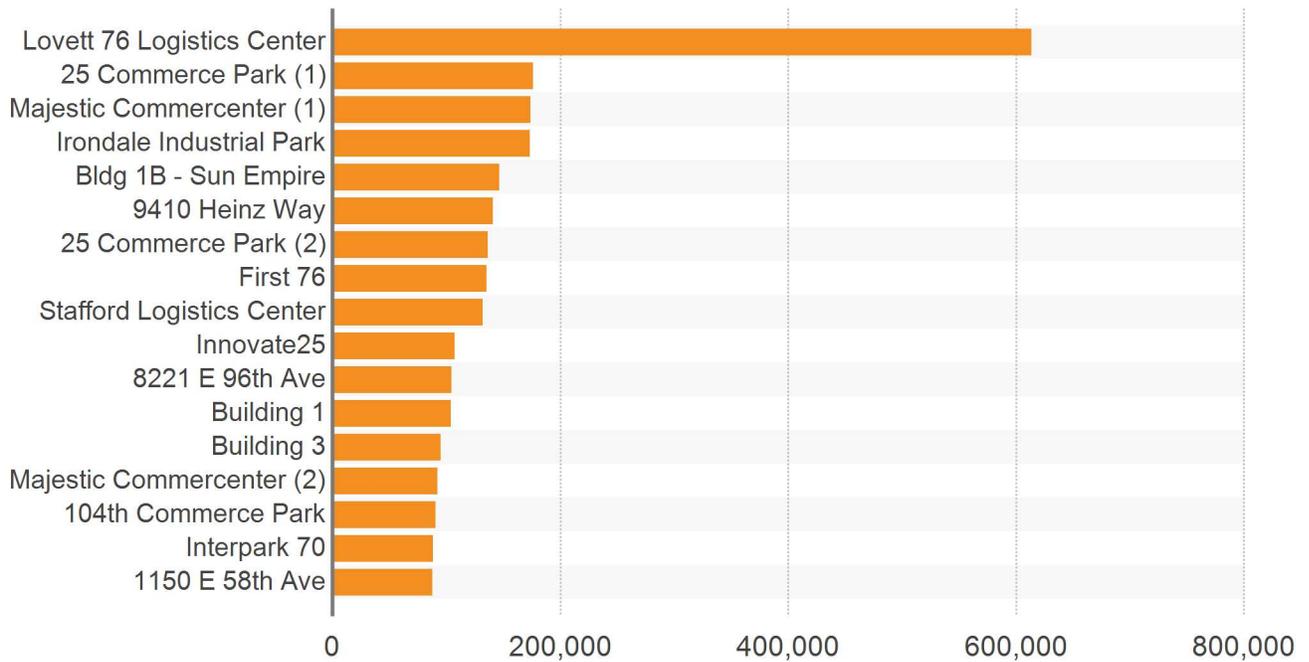
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Lovett 76 Logistics Center	DIA Ind	613,758	0	0	0	0	0	613,758
25 Commerce Park (1)	North Denver Ind	176,000	0	0	0	0	0	176,000
Majestic Commercenter (1)	SW DIA/Pena Blvd Ind	200,000	26,133	21,243	0	0	0	173,867
Irondale Industrial Park	DIA Ind	434,149	0	0	0	0	0	173,608
Bldg 1B - Sun Empire	SW DIA/Pena Blvd Ind	204,908	58,602	0	0	0	0	146,306
9410 Heinz Way	DIA Ind	140,994	0	0	0	0	0	140,776
25 Commerce Park (2)	North Denver Ind	146,300	0	0	0	0	0	136,462
First 76	DIA Ind	199,500	0	0	0	0	0	135,323
Stafford Logistics Center	SW DIA/Pena Blvd Ind	433,280	54,080	0	0	0	0	132,043
Innovate25	North Denver Ind	107,460	0	0	0	0	0	107,460
8221 E 96th Ave	DIA Ind	200,000	0	8,700	0	0	0	104,407
Building 1	SW DIA/Pena Blvd Ind	352,614	248,692	0	0	0	0	103,922
Building 3	SW DIA/Pena Blvd Ind	201,250	106,358	36,048	0	0	0	94,835
Majestic Commercenter (2)	SW DIA/Pena Blvd Ind	177,736	0	0	0	0	0	92,145
104th Commerce Park	DIA Ind	272,913	0	0	0	0	0	90,626
Interpark 70	SW DIA/Pena Blvd Ind	176,800	0	0	0	0	0	88,400
1150 E 58th Ave	Commerce City Ind	87,860	0	0	0	0	0	87,860
Subtotal Primary Competitors		4,125,522	493,865	65,991	0	0	0	2,597,797
Remaining Denver Market		282,946,639	25,532,168	(899,084)	0	0	0	(3,850,365)
Total Denver Market		287,072,161	26,026,033	(833,093)	0	0	0	(1,252,568)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
11351 E 104th Ave	DIA	298,313	Q1 26	-	-	CBRE
20101 E 36th Dr *	SW DIA/Pena Blvd	278,812	Q3 25	RK Mechanical	-	-
2470 Airport Blvd	SW DIA/Pena Blvd	264,431	Q2 25	National Tire Wholesale	-	CBRE;Prologis, Inc.
6225 N Denali St	SW DIA/Pena Blvd	200,169	Q1 25	TJMaxx	Colliers	CBRE
19755 E 35th Dr *	SW DIA/Pena Blvd	200,000	Q4 25	Anheuser-Busch	Cushman & Wakefield	Majestic Realty Co.
1485 E 61st Ave	Commerce City	189,120	Q3 25	RedBird Farms	Ringsby Realty	CBRE
17956 E 84th Ave	DIA	178,027	Q1 26	-	-	Cushman & Wakefield
11196 E 45th Ave *	Cent E I-70/Montbello	161,934	Q2 25	WESCO International, Inc	-	-
8125 E 88th Ave	DIA	157,845	Q4 25	-	-	Cresa
20321-20431 E 35th Dr	SW DIA/Pena Blvd	152,656	Q1 25	Fresenius Dialysis	Cresa	Majestic Realty Co.
3250 Abilene St *	SW DIA/Pena Blvd	152,640	Q2 25	Flexpax	-	-
6550 N Denali St	SW DIA/Pena Blvd	152,031	Q4 25	Pretred	Avison Young	Colliers
25000 E 56th Ave	SW DIA/Pena Blvd	148,885	Q3 25	Phillip Morris	JLL	CBRE
5725 Pecos St	Northwest Denver	147,000	Q1 26	-	-	CBRE
17850 E 32nd Ave *	SW DIA/Pena Blvd	129,000	Q1 25	Serta Simmons Bedding	-	-
3700 N Windsor Dr	SW DIA/Pena Blvd	118,000	Q2 25	Bibbeo, Ltd.	-	Majestic Realty Co.
1201 W Mansfield Ave	Southwest C-470	114,275	Q1 26	-	-	CBRE
6284 S Nome Ct *	Centennial	112,612	Q3 25	Plastic Molding Technology	-	Colliers
6050 Washington St	Commerce City	108,937	Q1 25	-	Crosbie Real Estate...	Cushman & Wakefield
11275 E 40th Ave	Cent E I-70/Montbello	107,721	Q3 25	Denver Intermodal Expres...	-	Colliers
6650 Denali St	SW DIA/Pena Blvd	103,922	Q2 25	Chadwell Supply	-	Colliers
8000 E 96th Ave	DIA	98,730	Q2 25	RMS Cranes	Mohr Partners, Inc.	Cushman & Wakefield
21250 E 36th Dr *	SW DIA/Pena Blvd	94,424	Q2 25	1-800-Pack-Rat	CBRE	CBRE
1780 W 6th Ave	Lower Central	93,781	Q3 25	ESS Metron	CBRE	BKM Capital Partners:...
Helix - Building C	Centennial	93,600	Q2 25	-	-	Colliers
19521-19551 E 32nd Pky	SW DIA/Pena Blvd	92,145	Q4 25	Chefs Warehouse	-	Majestic Realty Co.
3700 N Windsor Dr	SW DIA/Pena Blvd	91,744	Q3 25	Novelty Lights	Lee & Associates D...	Majestic Realty Co.
11011 E 104th Ave	DIA	90,626	Q2 25	Cargill	CBRE	CBRE
18245 E 40th Ave	SW DIA/Pena Blvd	87,054	Q2 25	Interior Specialists, Inc	Stream Realty Partn...	Colliers
11213 E Caley	Centennial	82,288	Q4 25	Bron Tapes	-	JLL
485 W 56th Ave - Quantum 56	Northwest Denver	82,046	Q1 26	Gallery	-	CBRE
19900 E 23rd Ave *	SW DIA/Pena Blvd	75,869	Q4 25	Wayfair	-	CBRE
19100 E 38th Ave	SW DIA/Pena Blvd	72,735	Q4 25	GOFO	Lee & Associates D...	CBRE
8020 Steele St	North Denver	70,000	Q4 25	RK Steel	CBRE	Stream Realty Partners...
18245 E 40th Ave	SW DIA/Pena Blvd	68,770	Q2 25	-	Crosbie Real Estate...	Colliers
12299 Grant St	North Denver	66,600	Q3 25	Sturgeon Electric Compan...	Stream Realty Partn...	CBRE
19900 E 23rd Ave	SW DIA/Pena Blvd	66,074	Q1 26	Wayfair	-	-
6621 Powhatan Rd	SW DIA/Pena Blvd	64,350	Q1 26	-	-	Cushman & Wakefield
525 E 58th Ave	Commerce City	62,789	Q1 26	-	-	Cushman & Wakefield
12655 E 42nd Ave	SW DIA/Pena Blvd	62,400	Q2 25	-	-	CBRE

*Renewal

Industrial rents in Denver have moved by -2.3% annually, compared to the prepandemic five-year annual average of 6.8%. The vacancy rate is expected to remain elevated through 2026, causing rent growth to decelerate further in the near term. Annual rent growth has fallen to the lowest level recorded in more than a decade, and will likely fall further this year until vacancies contract.

Average industrial rents across the Denver market are \$11.50/SF, as of the first quarter of 2026. However, that figure includes rents for flex spaces and small bay properties, which typically rent for significantly higher rates on a per-SF basis. Flex rents currently average \$16.30/SF, while the average advertised rent for spaces within properties smaller than 25,000 SF is currently \$14.20/SF.

Property owners typically offer lower rents for larger distribution spaces. Near Denver International Airport, an area that serves as Denver's primary logistics hub, rents are on the lower end of the spectrum due to an abundance of developable land that has allowed for outsized inventory expansion. A number of leases for late 1990s and early 2000s vintage spaces have been signed for rents between \$7 and \$8/SF recently. Global defense and security company Lockheed Martin signed a 23,780-SF lease in the Airport Distribution Center in July for \$7.90/SF NNN, with a tenant improvement allowance of \$5.32/SF. In September, National Tire Wholesale signed a larger lease totaling 43,560 SF in the same distribution center for \$5.60/SF NNN. Both buildings were constructed in the late 1990s and feature 27-foot clear heights with immediate access to I-70. Newer construction is often listed for over \$10/SF. Electric vehicle manufacturer Rivian signed a 39,231-SF lease in the 2018-built Encompass Business Park in November,

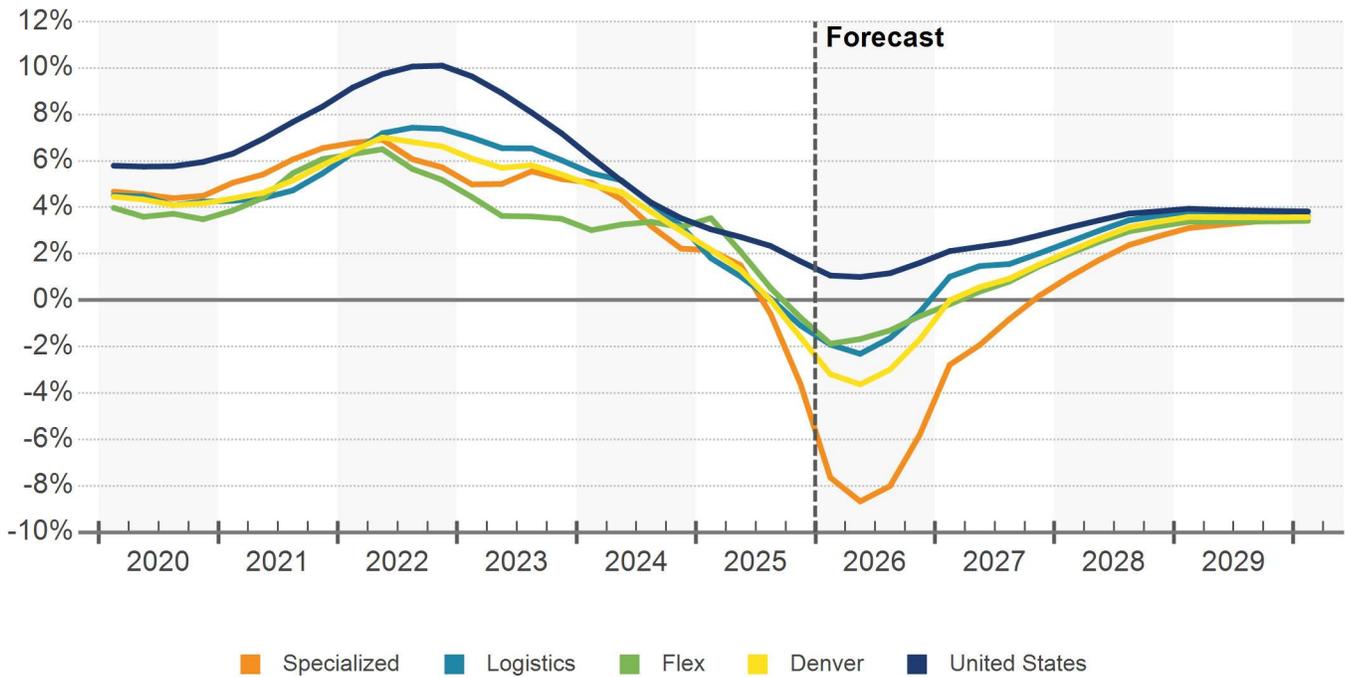
which had an asking rate of \$12.50/SF. In December, an unknown tenant signed a 43,468-SF lease in the 2021-built North Center Logistics Center, with an asking rate of \$10.95/SF.

Rents are highest closer in to central Denver and in suburban areas where developers face hurdles, limiting new construction. Broomfield, in northwest Denver, has some of the most stringent zoning laws aimed at protecting open spaces, and the limited amount of modern industrial space that is available comes at a premium. For example, a 2020-built distribution center located within the Colorado Technology Center with 24-foot clear heights currently lists rents for the 133,301-SF building at \$14.50/SF NNN. Nearby, Earch Observant Inc. leased 49,185 SF in a 2007-built building with asking rents of \$13.50/SF NNN.

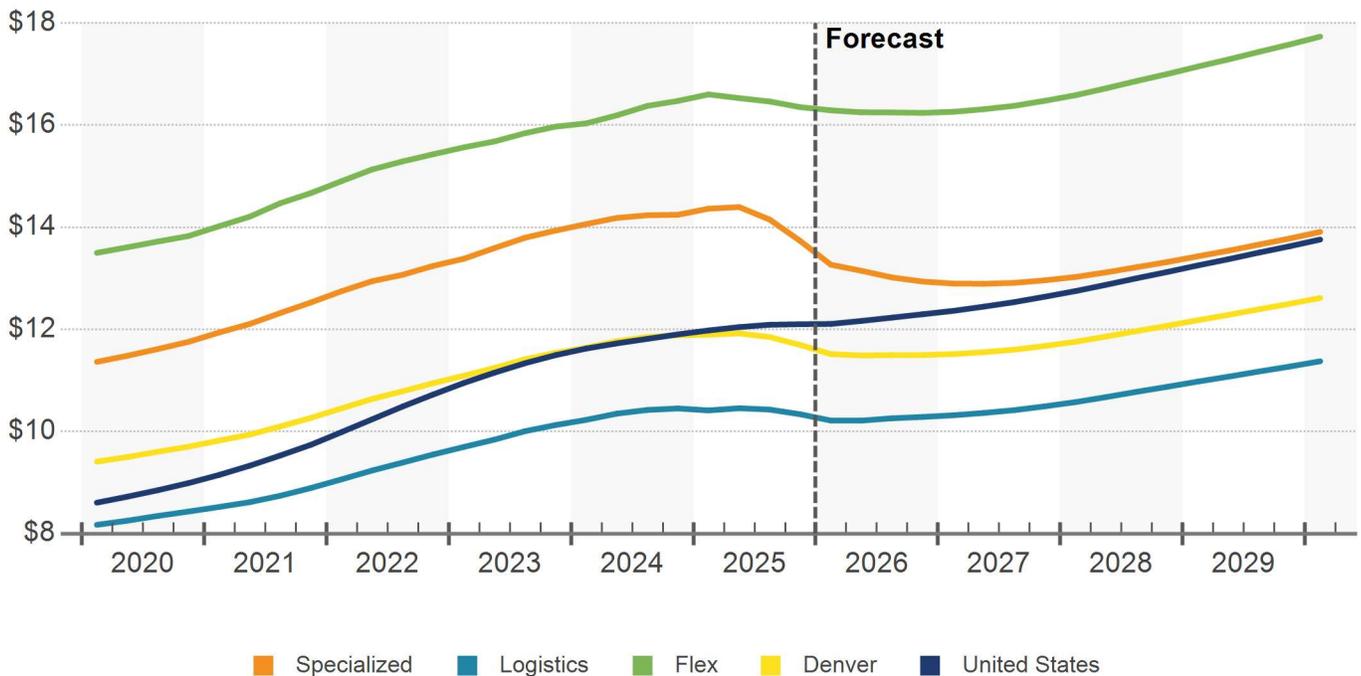
Tenants are displaying a lack of urgency in lease negotiations, though move-in ready spaces tend to lease quicker. A cosmetic update to second-generation space, including LED lighting, paint, and carpet typically amounts to \$15 to \$20/SF on the higher end of the spectrum. Market participants note that these improvements done ahead of time are often more preferable to prospective tenants, rather than rolling the deferred maintenance into a tenant improvement allowance.

There is potential for rent growth to pick back up in 2027, when space availability will likely tighten given the limited number of speculative developments on track to complete. However, Denver will be entering this recovery with a significantly higher vacancy rate than most major markets, which could still cause rent growth to trail the national average.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Construction activity continues to decelerate across the Denver industrial market with 5.6 million SF underway, the lowest figure dating back to 2017.

Construction starts have fallen off dramatically in the past year as developers face difficulties in obtaining financing for new projects. Big box speculative developments have been most impacted by tightening lending standards due to this segment's oversupply risks.

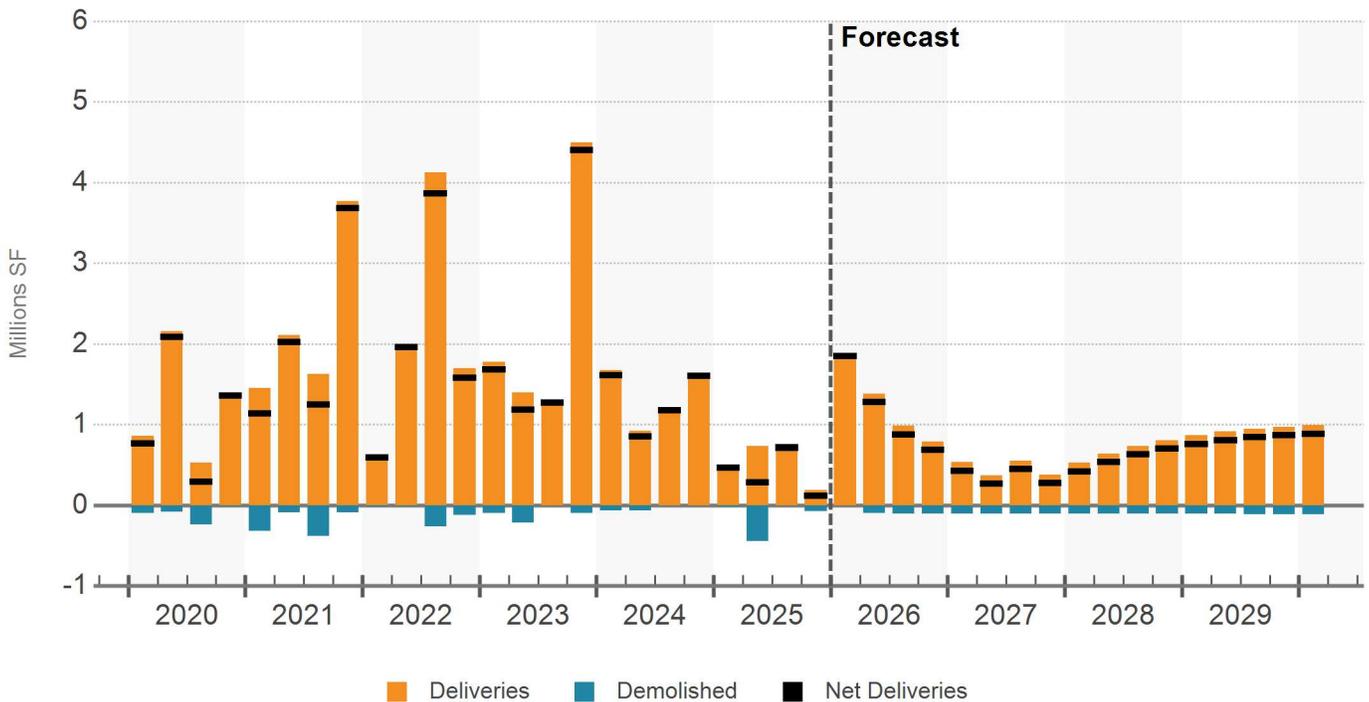
Developers had been undertaking increasingly larger speculative projects across Denver during the supply wave spanning from 2021 to 2023, largely concentrating on the East I-70 corridor and the area surrounding Denver International Airport (DIA), where developable land is readily available. Hurdles, including permitting delays and labor shortages, impacted developments of all sizes, and building bigger became a more efficient use of time and capital. Properties 500,000 SF and larger have an availability rate of 10%, up from just 1% in late 2017. However, no speculative projects in this

category have managed to get off the ground in the past year, signaling that the big box segment should find relief from rising availabilities in the near term.

Meanwhile, new groundbreakings have largely shifted to build-to-suit developments. PepsiCo broke ground on its 1.2 million-SF manufacturing facility near DIA in 23Q2, which will be its largest plant in North America when it opens this year.

Smaller projects are also getting off the ground because they don't require the significant financing that larger projects do, and many are owner-financed. They're also attractive from a leasing perspective because Denver's industrial market remains dominated by small and mid-sized distribution tenants, and industrial spaces smaller than 50,000 SF tend to lease quickly. While big box activity is largely concentrated near the airport, small-bay development is able to disperse across the metro due to the smaller footprint required.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	SW DIA/Pena Blvd	8	2,411	800	33.2%	5	114,155	301,321	3
2	DIA	2	1,562	1,562	100%	1	61,915	781,228	1
3	Outlying Arapahoe Cty	2	808	808	100%	1	52,869	404,223	2
4	Upper North Central	3	550	550	100%	1	23,328	183,249	4
5	Inverness	3	349	94	26.8%	6	44,138	116,260	5
6	West Denver	3	175	47	26.8%	7	32,967	58,478	8
7	Centennial	2	155	115	73.9%	4	46,635	77,516	6
8	Northwest Denver	1	75	0	0%	8	30,824	75,058	7
9	Arapahoe Rd	0	0	0	-	-	11,586	-	-
10	Aurora	0	0	0	-	-	24,624	-	-
	All Other	0	-	-	-		26,758	-	
Totals		24	6,086	3,976	65.3%		34,358	253,563	

Under Construction Properties

Denver Industrial

Properties

Square Feet

Percent of Inventory

Released

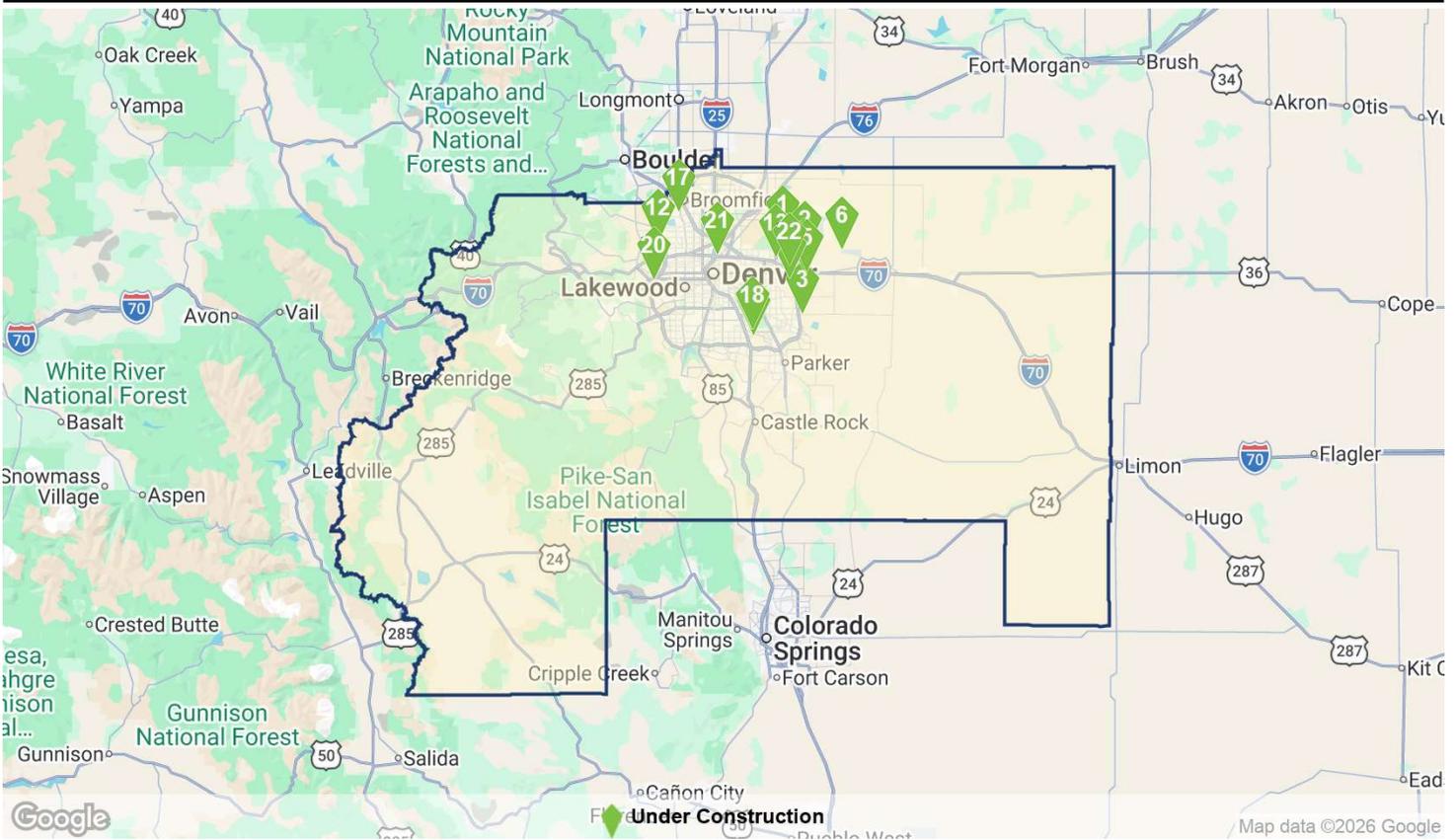
22

5,565,369

2.2%

62.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 PepsiCo Center 6972 Argonne St	★★★★★	1,200,000	3	Nov 2023	Mar 2026	- PepsiCo, Inc.
2 Philip Morris East 48th Avenue	★★★★★	800,000	1	Mar 2025	Mar 2026	- Philip Morris International Inc.
3 24755 East Quincy Avenue	★★★★☆	458,294	1	Jan 2023	Mar 2026	- Arapahoe County Colorado
4 Aero 70 - Bldg 1 25100 E Smith Rd	★★★★★	419,070	1	Dec 2024	Sep 2026	-
5 Aero 70 - Bldg 2 25150 E Smith Rd	★★★★★	398,405	1	Dec 2024	Sep 2026	United Properties
6 35582 E 56th Ave	★★★★☆	362,455	2	May 2023	Aug 2027	- Copeland Enterprises, Inc.
7 5010 National Western Dr	★★★★☆	357,000	1	Feb 2023	Mar 2026	-

Under Construction Properties

Denver Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Picadilly Interchange Buildi 21201 E 6th Ave	★ ★ ★ ★ ★	256,860	1	Nov 2025	Sep 2026	Brennan Investment Group Brennan Investment Group
9 Picadilly Interchange Buildi 21051 E 6th Ave	★ ★ ★ ★ ★	256,860	1	Nov 2025	Sep 2026	Brennan Investment Group Brennan Investment Group
10 Building 1 45th Ave & Telluride	★ ★ ★ ★ ★	154,702	1	Feb 2025	Mar 2026	- -
11 Building 3 11550 E Easter Ave	★ ★ ★ ★ ★	141,480	1	Jul 2025	Apr 2026	- -
12 WESTSIDE 64TH 14401 W 65th Way	★ ★ ★ ★ ★	125,560	1	Dec 2025	Oct 2026	- -
13 Building 2 45th Ave & Telluride	★ ★ ★ ★ ★	124,672	1	Feb 2025	Mar 2026	- -
14 Building 1 7200 Lima St	★ ★ ★ ★ ★	113,700	1	Jul 2025	Apr 2026	United Properties United Properties Investment
15 Building 4 S Lima Street	★ ★ ★ ★ ★	93,600	1	Aug 2025	Jun 2027	- -
16 Building 1 11213 E Caley	★ ★ ★ ★ ★	82,288	1	Jul 2025	Apr 2026	Jordon Perlmutter & Co. Jordon Perlmutter & Co.
17 West 108 10795 Dover St	★ ★ ★ ★ ★	75,058	1	May 2025	Mar 2026	- Mohegan Capital
18 Building 2 11223 E Caley Ave	★ ★ ★ ★ ★	72,743	1	Jul 2025	Apr 2026	Jordon Perlmutter & Co. Jordon Perlmutter & Co.
19 401 Mc Intyre St	★ ★ ★ ★ ★	27,078	1	Oct 2025	Aug 2026	Playground Properties Playground Properties
20 499 Mc Intyre St	★ ★ ★ ★ ★	22,797	1	Oct 2025	Jul 2026	Playground Properties -
21 National Western Livestock 4800-5010 Packing House Rd	★ ★ ★ ★ ★	22,747	1	Oct 2024	May 2026	- Board Of Governors of the Colorado
22 21001 E 32nd Pky	★ ★ ★ ★ ★	0	2	Nov 2025	Nov 2026	- -

Trailing 12-month investment volume in Denver's industrial market totals \$2.2 billion as of the fourth quarter of 2025, approximately 30% below the market's 10-year annual average and 67% below the recent peak of \$3.2 billion achieved in 21Q4. The rapid increase in the cost of debt is weighing heavily on overall industrial deal flow as the gap between buyer and seller expectations remains wide.

However, quarterly investment volume likely troughed in mid-2023. Since then, investment volume has climbed in each successive quarter. Investment amounted to about \$600 million in 24Q4, the highest quarterly volume recorded since early 2022.

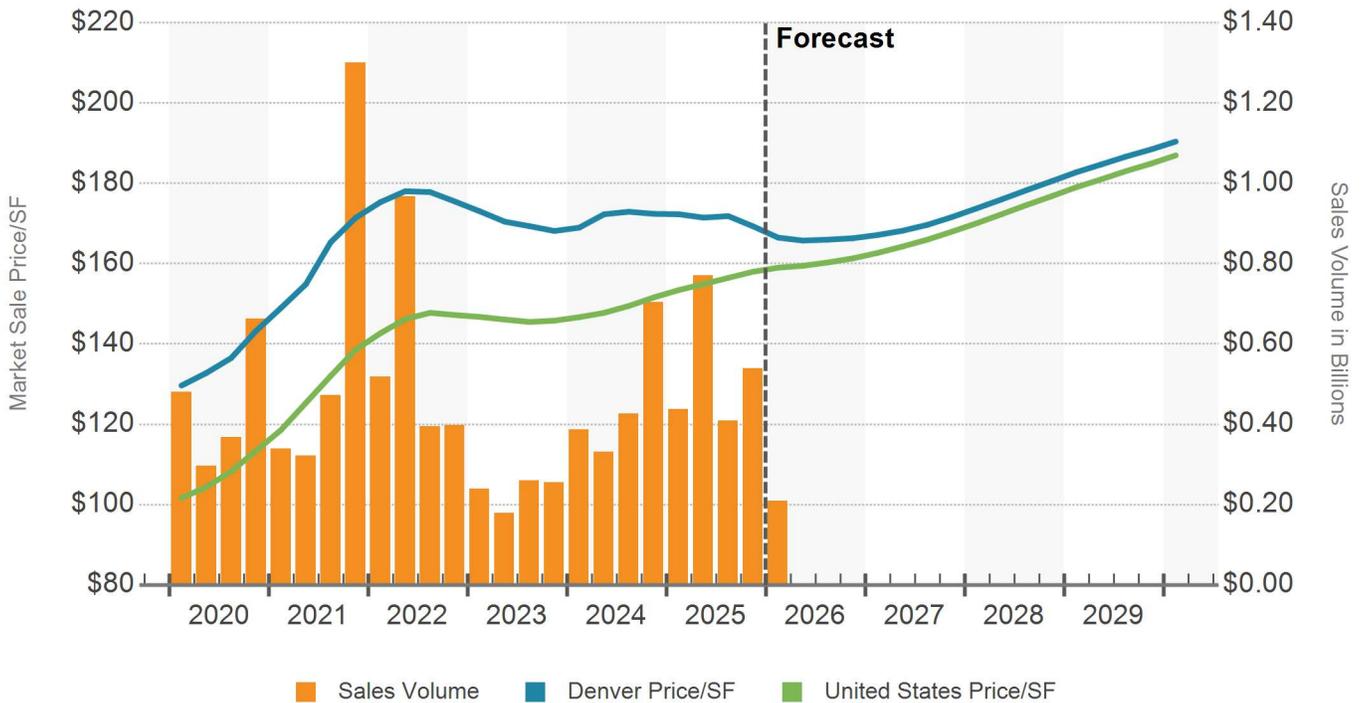
Investors nationwide have adopted a cautious approach, but Denver's high availability rate and ongoing construction boom have added another layer of uncertainty and large institutional buyers have largely exited the market for the time being. Institutional buyers,

REITs, and private capital represented 16% of transaction volume in the past year, down from 47% in 2022.

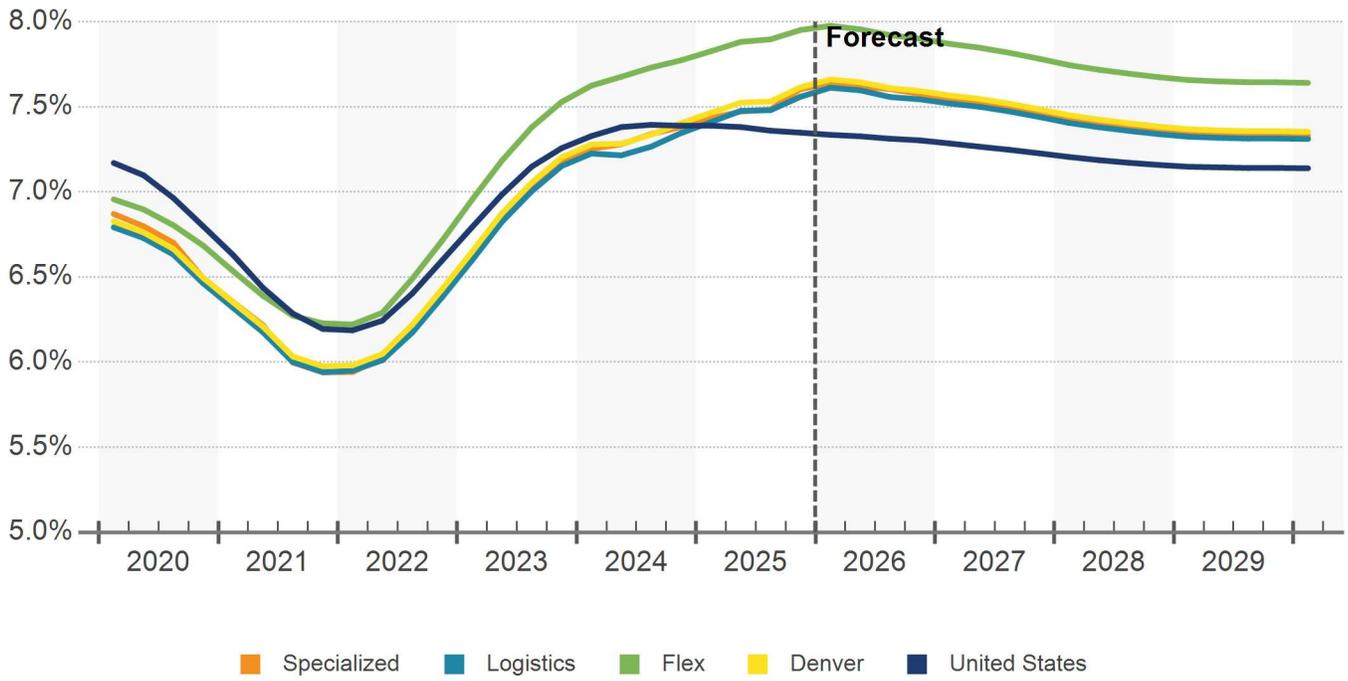
Private buyers and owner-users executing smaller deals partially filled the gap in the past year. Investors sought to limit exposure to new supply by targeting Denver's small bay assets which have tight availabilities and steady tenant demand. Only 5% of deals in the past 12 months exceeded a sales price of \$13 million. Most recent deals fall within the \$1.5-\$4.5-million range in assets that total less than 50,000 SF.

Pricing has leveled off in the last year after accelerating during the booming 2021 and early 2022. Over the past 12 months, sales prices averaged \$167/SF, down from the record \$186/SF achieved in 22Q3. In many recent cases where the asking price is known, the transacted price has been 10-20% lower.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Denver Industrial

Sale Comparables

600

Avg. Cap Rate

6.8%

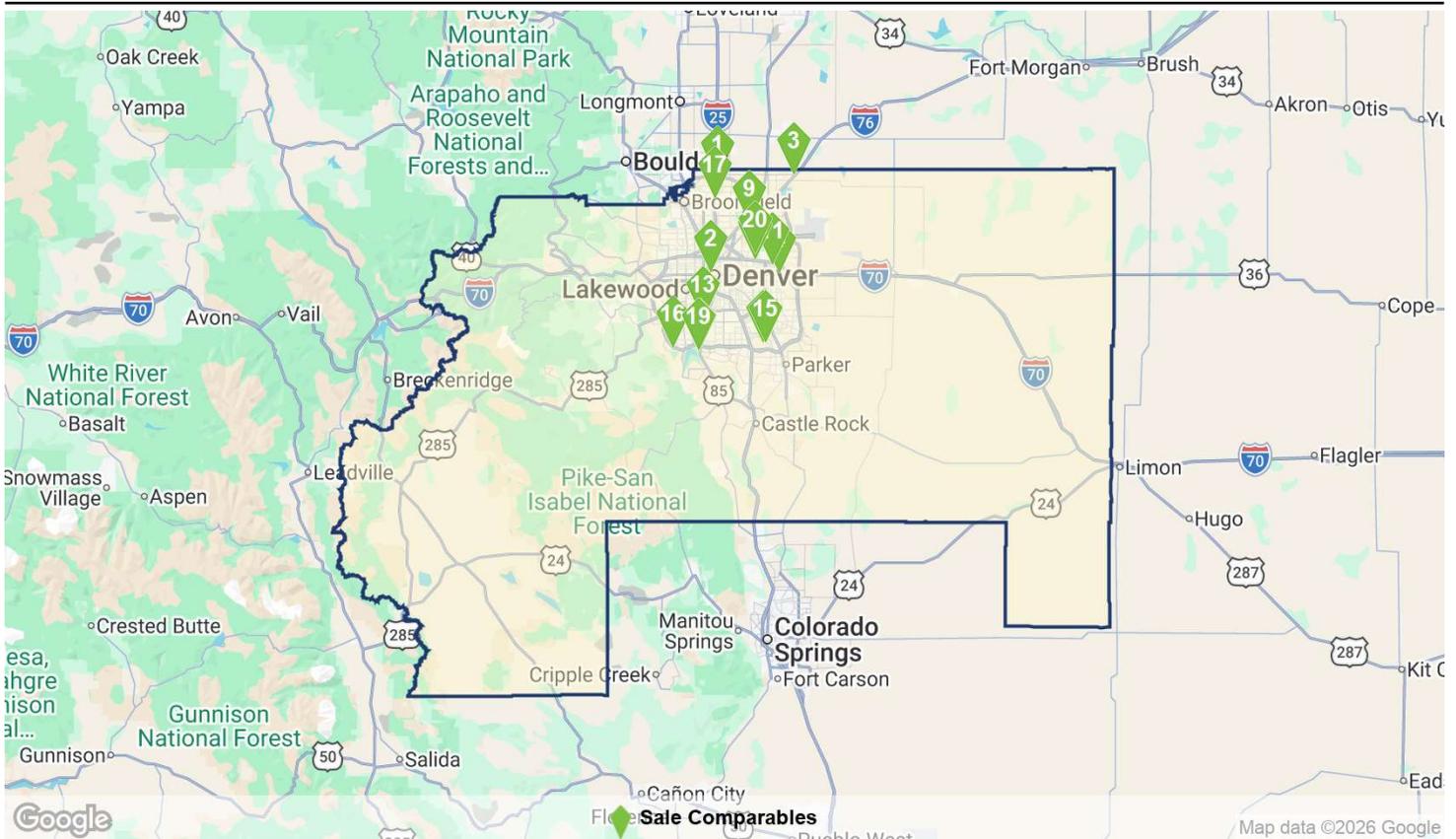
Avg. Price/SF

\$163

Avg. Vacancy At Sale

12.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$83,699	\$6,341,351	\$2,560,000	\$231,000,000
Price/SF	\$2.57	\$163	\$185	\$2,992
Cap Rate	3.3%	6.8%	6.6%	11.0%
Time Since Sale in Months	0.2	5.7	5.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	128	32,906	13,470	875,666
Ceiling Height	7'9"	17'11"	17'	36'
Docks	0	4	0	143
Vacancy Rate At Sale	0%	12.3%	0%	100%
Year Built	1886	1982	1980	2025
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sales Past 12 Months

Denver Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 15450 Washington St	★★★★★	2024	529,836	0%	2/20/2025	\$231,000,000	\$436	-
2 910 15th St	★★★★☆	1945	188,272	0%	4/2/2025	\$180,000,000	\$956	-
3 Lovett 76 Logistics Center 6196 East Bridge St	★★★★☆	2023	613,758	0%	9/11/2025	\$69,354,654	\$113	-
4 18101 E Colfax Ave	★★★★☆	1988	875,666	0%	1/26/2026	\$63,500,000	\$73	-
5 Mile High Industrial 1 11700 E 47th Ave	★★★★☆	2006	336,458	0%	4/4/2025	\$39,685,000	\$118	-
6 Mile High Industrial 2 11551 E 45th Ave	★★★★☆	2008	337,000	0%	4/4/2025	\$39,020,000	\$116	-
7 Mile High Industrial 3 11300 E 47th Ave	★★★★☆	2014	255,680	0%	4/4/2025	\$38,000,000	\$149	-
8 Parc Santa Fe, Building B 3525 Carder Ct	★★★★☆	2019	169,590	0%	4/29/2025	\$34,207,163	\$202	-
9 9410 Heinz Way	★★★★☆	2005	140,994	0%	8/4/2025	\$29,250,000	\$207	-
10 Potomac Park 7901 S Potomac St	★★★★☆	2020	141,360	37.6%	9/16/2025	\$26,811,094	\$190	-
11 3301 Lewiston St	★★★☆☆	1998	154,488	0%	6/18/2025	\$23,600,000	\$153	-
12 Mile High Industrial 4 11196 E 45th Ave	★★★★☆	2015	163,304	0%	4/4/2025	\$23,600,000	\$145	-
13 2690 W Union Ave	★★★☆☆	2015	14,246	0%	10/22/2025	\$21,400,000	\$1,502	-
14 Potomac Park III 7955 S Potomac St	★★★★☆	2020	118,270	0%	9/16/2025	\$21,388,906	\$181	-
15 Innovate at Dove Valley 8001 Chambers Rd	★★★★☆	2025	103,552	0%	12/31/2025	\$21,228,160	\$205	-
16 Deer Creek Commerce C... 10532 W Toller Dr	★★★★☆	2025	104,386	100%	1/29/2026	\$20,616,200	\$197	-
17 1-A 251 E 126th Ave	★★★★☆	2025	107,460	100%	9/5/2025	\$19,500,000	\$181	-
18 Parc Santa Fe, Building C 3395 Carder Ct	★★★★☆	2019	89,633	20.9%	4/29/2025	\$18,010,754	\$201	-
19 Parc Santa Fe, Building A 3535 Carder Ct	★★★★☆	2019	85,903	0%	4/29/2025	\$17,282,082	\$201	-
20 Denver Distribution Center 11500 E 53rd Ave	★★★★☆	1995	124,109	0%	10/16/2025	\$17,000,986	\$137	-

With a population of just over 3 million, Denver is the largest metropolitan area in Colorado and a key economic hub for the Rocky Mountain region. The city is centrally located in the U.S., giving residents and businesses direct flight access to all major cities across the country. The Denver International Airport ranks as the third-busiest airport in North America and has become a major economic driver, generating over \$47 billion annually. Denver's outdoor recreational lifestyle, combined with high-paying job opportunities in technology, advanced manufacturing, and aerospace, have attracted new residents to the market.

Denver's population is younger and more educated than the national average. Corporate relocations and expansions accelerated in the 2010s, shaping the region into a diversified and dynamic economy. However, economic growth has slowed following the coronavirus pandemic, tempered by Denver's high cost of living and doing business. Denver has fallen in recent job and GDP rankings relative to other major markets, ranking 48th and 46th, respectively.

Population growth in the Denver metropolitan area has moderated compared to the rapid expansion of the 2010s when the region's economic diversification into higher paying industries attracted talent from across the country. The region has grown 0.8% over the past year,

compared to the pre-pandemic 10-year annual average of 1.6%. Population totals 3.07 million people, ranking Denver as the 18th- largest metropolitan area in the U.S.

While population growth has slowed in recent years, the region attracts a younger demographic, largely due to the area's outdoor and recreational lifestyle. Roughly 23.2% of Denver's population is between 24 and 34 years old. A younger demographic has supported continued natural population growth as this segment of the population tends to drive higher levels of family and household formation.

Denver's economy is diverse, with strong representation in technology, aerospace, financial activities, and energy. The region's labor force is highly educated, with nearly 50% of the population holding a bachelor's degree or higher, well above the national average of 36%. While corporate relocations and expansions have slowed in recent years, Denver's educated workforce has attracted smaller startups, particularly in technology, advanced manufacturing, and aerospace.

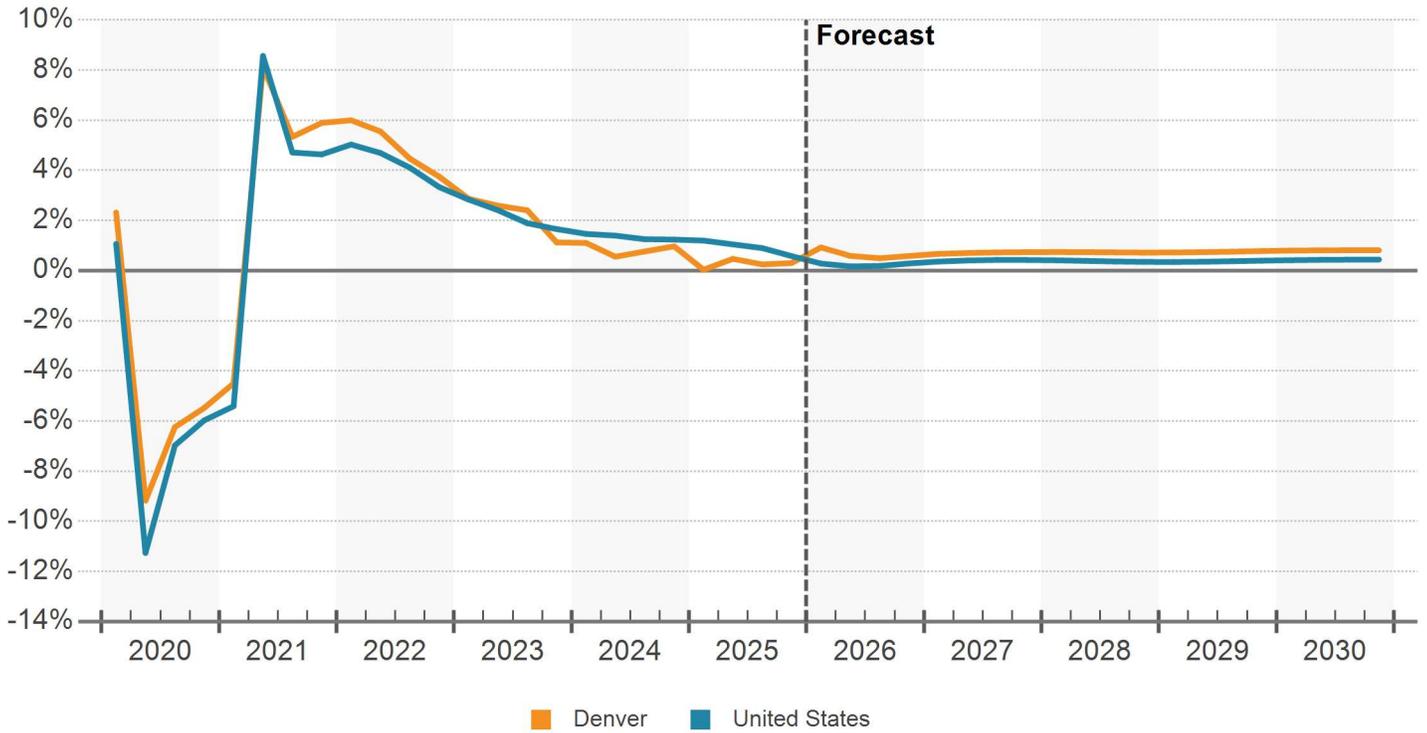
Denver's slowing population and job growth are notable headwinds for the local economy. However, the region's highly educated workforce, diverse mix of industries, and growth tied to high paying jobs should support the region's long-term economic outlook.

DENVER EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	67	0.5	0.33%	-0.30%	-0.23%	0.31%	0.74%	0.21%
Trade, Transportation, and Utilities	293	1.0	-0.26%	0.11%	1.23%	0.77%	0.34%	0.21%
Retail Trade	136	0.8	0.71%	0.39%	0.05%	-0.04%	0.37%	0.15%
Financial Activities	117	1.2	-0.14%	0.12%	1.17%	1.19%	0.40%	0.23%
Government	223	0.9	0.45%	-0.42%	1.61%	0.60%	1.03%	0.31%
Natural Resources, Mining, and Construction	112	1.2	-1.74%	-0.06%	1.58%	1.93%	0.84%	0.54%
Education and Health Services	219	0.8	3.25%	2.62%	2.01%	2.16%	0.60%	0.41%
Professional and Business Services	321	1.4	-0.37%	-0.33%	2.33%	1.18%	0.93%	0.48%
Information	53	1.7	3.40%	0.07%	1.32%	0.60%	0.54%	0.19%
Leisure and Hospitality	176	1.0	1.71%	0.82%	1.11%	1.03%	1.06%	0.83%
Other Services	69	1.1	0.40%	0.90%	2.25%	0.70%	0.63%	0.17%
Total Employment	1,651	1.0	0.55%	0.46%	1.57%	1.10%	0.73%	0.38%

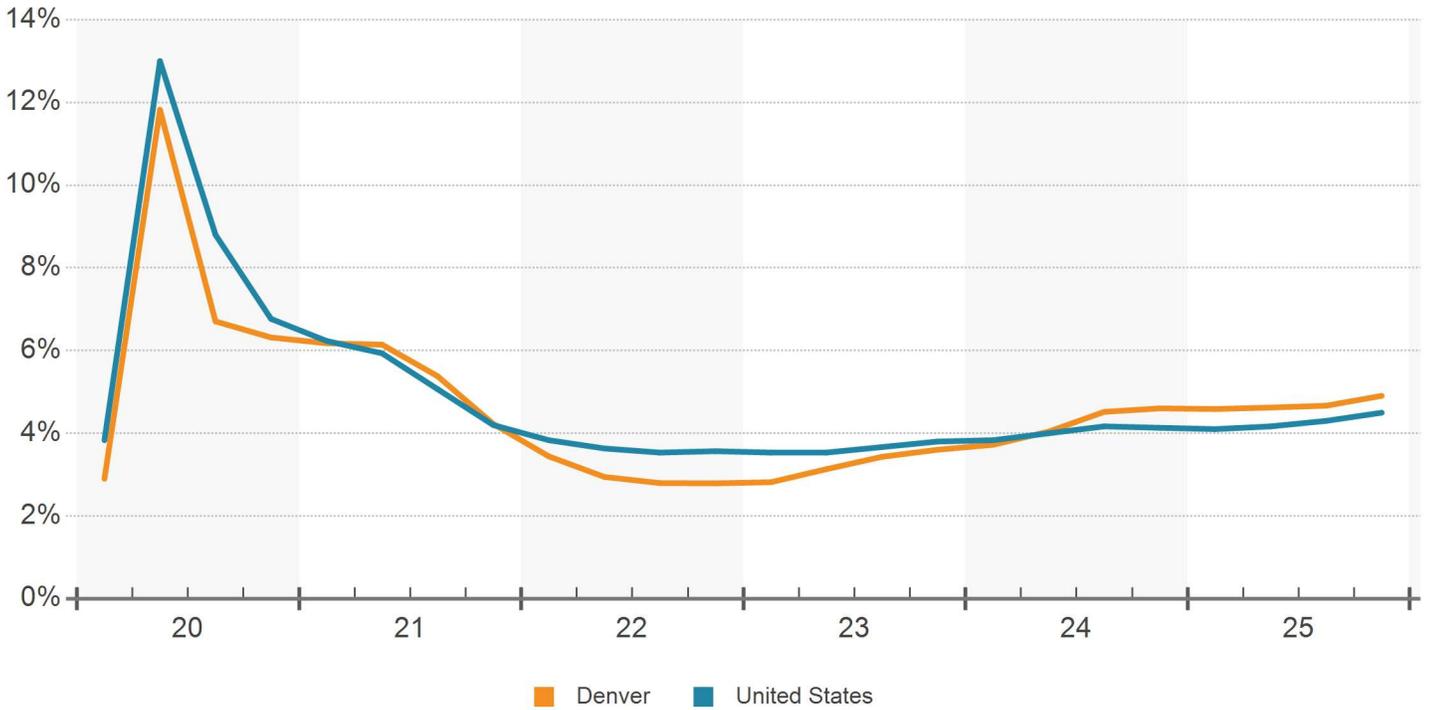
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

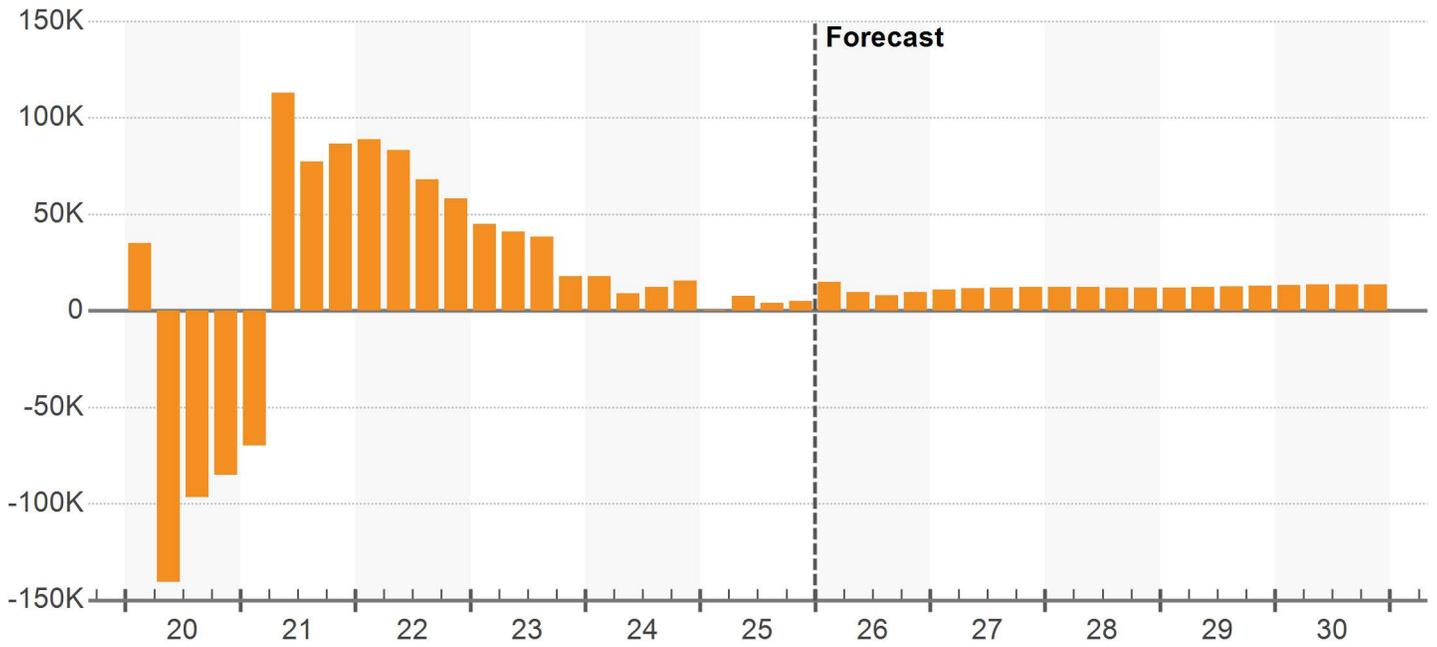


Source: Oxford Economics

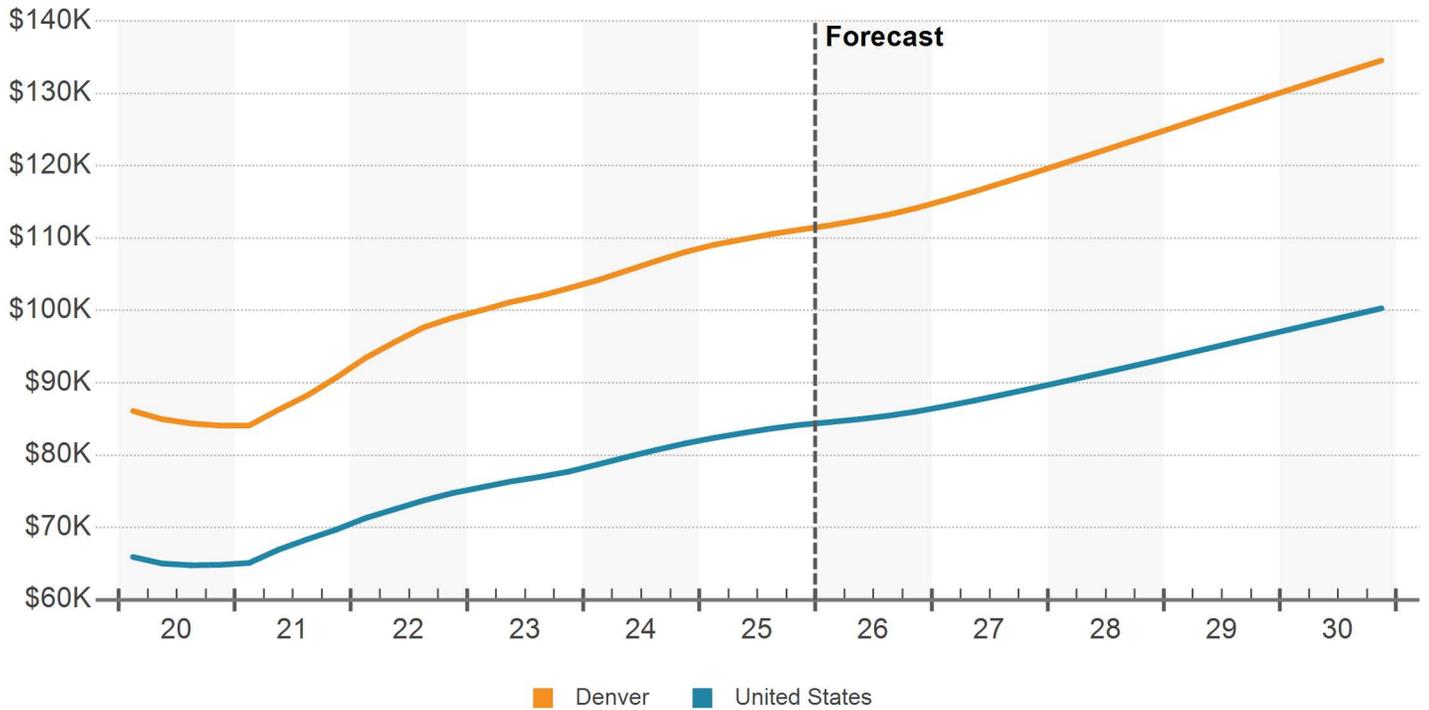
UNEMPLOYMENT RATE (%)



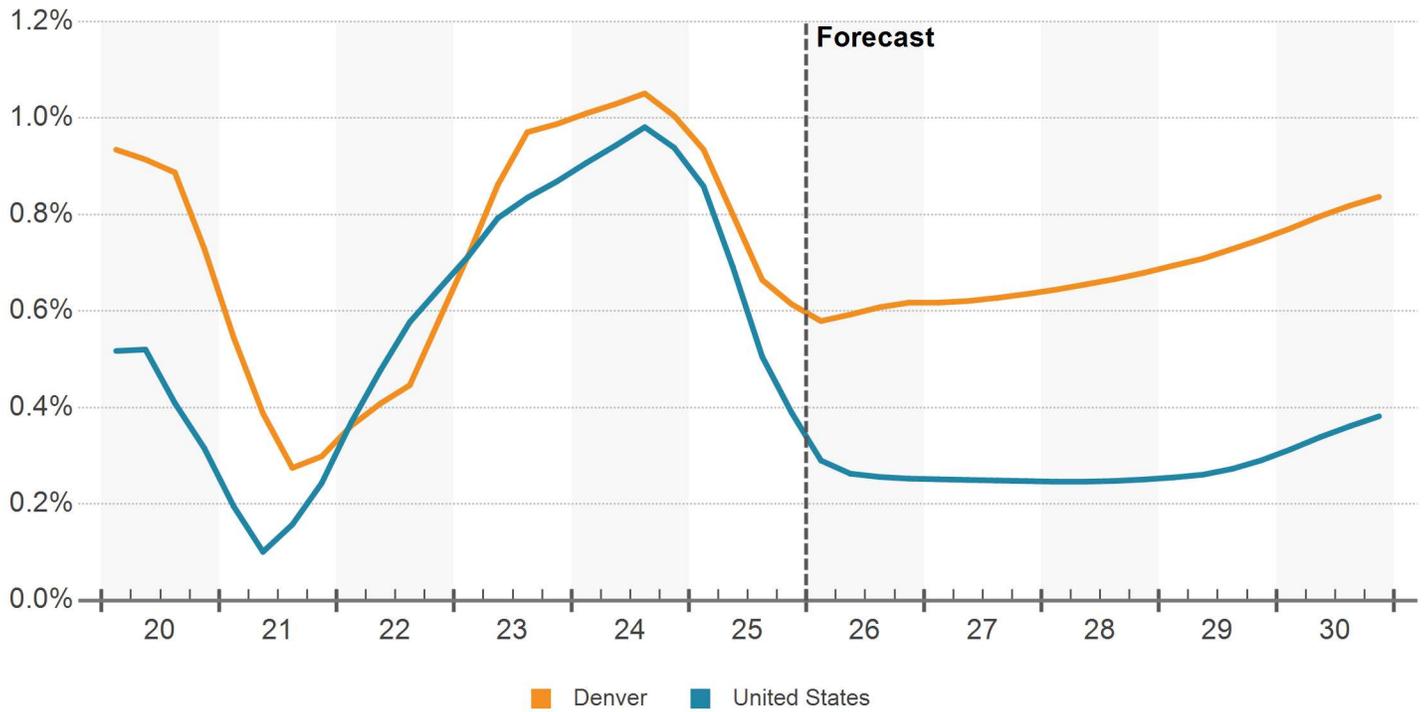
NET EMPLOYMENT CHANGE (YOY)



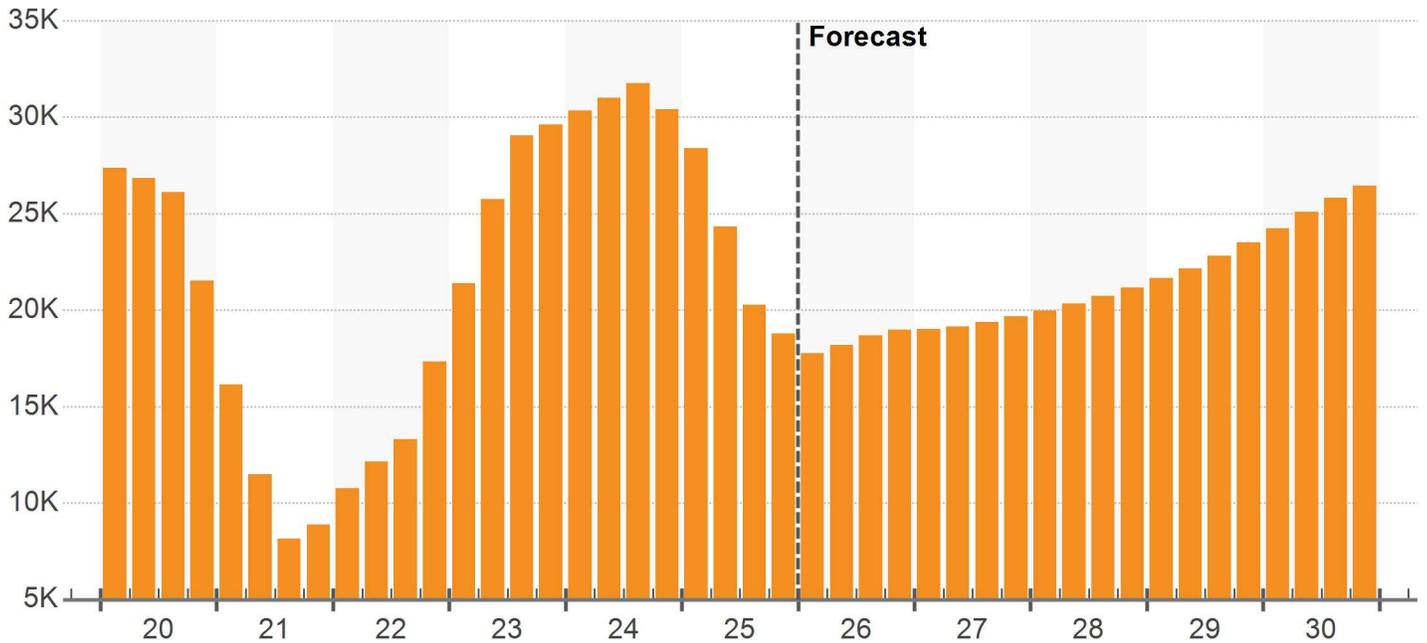
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,079,156	342,142,375	0.6%	0.3%	0.9%	0.6%	0.7%	0.3%
Households	1,281,685	134,045,734	0.9%	0.7%	1.6%	1.0%	1.0%	0.6%
Median Household Income	\$111,407	\$84,344	2.7%	3.0%	4.7%	4.2%	3.9%	3.6%
Labor Force	1,786,730	170,928,000	0.7%	1.0%	1.5%	0.8%	0.6%	0.2%
Unemployment	4.9%	4.5%	0.3%	0.4%	0.2%	0%	-	-

Source: Oxford Economics

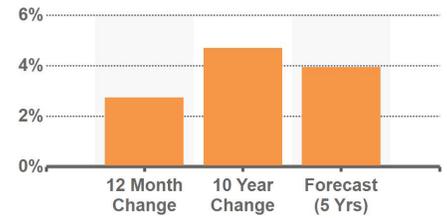
POPULATION GROWTH



LABOR FORCE GROWTH



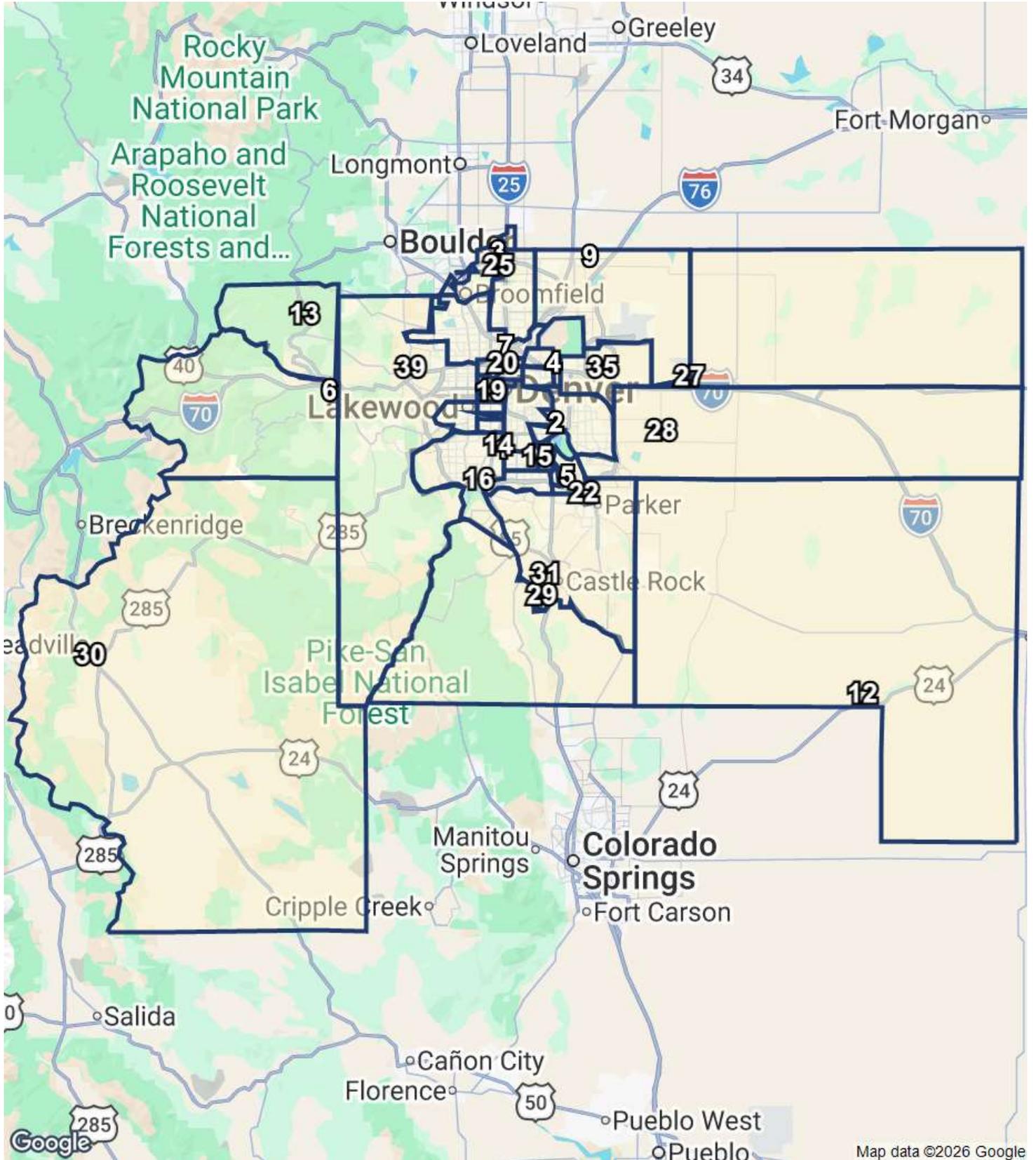
INCOME GROWTH



Source: Oxford Economics

Submarkets

DENVER SUBMARKETS



Submarkets

Denver Industrial

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Arapahoe Rd	4	46	0%	37	0	0	0%	-	0	0	0%	-
2	Aurora	112	2,758	1.0%	19	0	0	0%	-	0	0	0%	-
3	Broomfield County	189	6,787	2.4%	16	4	369	5.4%	2	0	0	0%	-
4	Cent E I-70/Montbello	335	18,177	6.3%	5	0	0	0%	-	0	0	0%	-
5	Centennial	333	15,529	5.4%	7	5	432	2.8%	1	2	155	1.0%	7
6	Clear Creek County	15	170	0.1%	32	0	0	0%	-	0	0	0%	-
7	Commerce City	559	13,976	4.9%	9	2	130	0.9%	7	0	0	0%	-
8	Denver Tech Center	4	213	0.1%	31	0	0	0%	-	0	0	0%	-
9	DIA	289	17,894	6.2%	6	0	0	0%	-	2	1,562	8.7%	2
10	East Hampden	9	166	0.1%	33	0	0	0%	-	0	0	0%	-
11	East I-70/270	455	20,479	7.1%	3	1	58	0.3%	8	0	0	0%	-
12	Elbert County	30	224	0.1%	30	1	9	4.0%	12	0	0	0%	-
13	Gilpin County	5	26	0%	38	0	0	0%	-	0	0	0%	-
14	Glendale	153	2,692	0.9%	20	0	0	0%	-	0	0	0%	-
15	Greenwood Village	1	7	0%	39	0	0	0%	-	0	0	0%	-
16	Highlands Ranch	51	2,002	0.7%	23	0	0	0%	-	0	0	0%	-
17	Inverness	60	2,648	0.9%	21	0	0	0%	-	3	349	13.2%	5
18	Lakewood	17	156	0.1%	34	0	0	0%	-	0	0	0%	-
19	Lower Central	348	8,062	2.8%	15	0	0	0%	-	0	0	0%	-
20	Lower North Central	374	8,769	3.1%	14	0	0	0%	-	0	0	0%	-
21	Lower South Central	569	8,866	3.1%	13	2	24	0.3%	10	0	0	0%	-
22	Meridian	51	888	0.3%	27	2	40	4.5%	9	0	0	0%	-
23	Mid Central	270	4,248	1.5%	18	0	0	0%	-	0	0	0%	-
24	Mid South Central	126	1,381	0.5%	25	0	0	0%	-	0	0	0%	-
25	North Denver	325	14,499	5.1%	8	3	302	2.1%	4	0	0	0%	-
26	Northwest Denver	594	18,310	6.4%	4	3	354	1.9%	3	1	75	0.4%	8
27	Outlying Adams Cnty	10	251	0.1%	29	0	0	0%	-	0	0	0%	-
28	Outlying Arapahoe Cty	16	846	0.3%	28	0	0	0%	-	2	808	95.6%	3
29	Outlying Douglas Cnty	7	69	0%	36	0	0	0%	-	0	0	0%	-
30	Park County	22	110	0%	35	0	0	0%	-	0	0	0%	-
31	Parker/Castle Rock	148	2,111	0.7%	22	1	11	0.5%	11	0	0	0%	-
32	Quebec St	284	11,570	4.0%	10	0	0	0%	-	0	0	0%	-
33	Southeast C-470	86	1,773	0.6%	24	0	0	0%	-	0	0	0%	-
34	Southwest C-470	569	11,014	3.8%	11	2	175	1.6%	6	0	0	0%	-
35	SW DIA/Pena Blvd	465	53,082	18.5%	1	2	201	0.4%	5	8	2,411	4.5%	1
36	Upper Central	44	1,297	0.5%	26	0	0	0%	-	0	0	0%	-
37	Upper North Central	430	10,031	3.5%	12	0	0	0%	-	3	550	5.5%	4
38	Upper South Central	356	4,832	1.7%	17	0	0	0%	-	0	0	0%	-
39	West Denver	639	21,066	7.3%	2	0	0	0%	-	3	175	0.8%	6

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Arapahoe Rd	\$17.44	7	-2.1%	9	-3.9%	4
2	Aurora	\$17.13	8	-3.4%	30	-7.4%	20
3	Broomfield County	\$12.42	28	-2.5%	14	-6.9%	15
4	Cent E I-70/Montbello	\$8.58	38	-2.1%	8	-8.4%	24
5	Centennial	\$13.85	21	-1.8%	4	-5.9%	10
6	Clear Creek County	\$16.67	9	-5.1%	37	1.0%	1
7	Commerce City	\$11.99	30	-2.9%	21	-8.6%	27
8	Denver Tech Center	\$20.48	2	-5.3%	38	-15.9%	39
9	DIA	\$10.87	34	-1.9%	6	-9.0%	30
10	East Hampden	\$16.11	10	-1.3%	2	-1.7%	2
11	East I-70/270	\$9.96	36	-2.7%	16	-9.6%	33
12	Elbert County	\$13.50	22	-3.4%	29	-8.5%	26
13	Gilpin County	\$15.77	12	-3.6%	35	-6.5%	13
14	Glendale	\$14.37	18	-2.9%	22	-7.3%	17
15	Greenwood Village	\$18.42	4	-3.3%	26	-2.7%	3
16	Highlands Ranch	\$17.67	5	-2.7%	18	-7.2%	16
17	Inverness	\$15.89	11	-1.7%	3	-4.2%	5
18	Lakewood	\$14.36	19	-2.6%	15	-5.9%	9
19	Lower Central	\$11.45	32	-3.4%	32	-9.6%	34
20	Lower North Central	\$13.14	23	-3.3%	27	-9.4%	31
21	Lower South Central	\$12.52	26	-3.0%	23	-8.7%	28
22	Meridian	\$19.33	3	-3.1%	25	-9.6%	32
23	Mid Central	\$13.07	24	-3.3%	28	-8.8%	29
24	Mid South Central	\$14.07	20	-3.8%	36	-10.5%	36
25	North Denver	\$12.42	27	-1.9%	5	-7.3%	19
26	Northwest Denver	\$12.26	29	-2.5%	13	-8.4%	23
27	Outlying Adams Cnty	\$10	35	-2.1%	7	-7.6%	21
28	Outlying Arapahoe Cty	\$10.91	33	-3.4%	31	-15.8%	38
29	Outlying Douglas Cnty	\$15.71	13	-2.8%	19	-6.7%	14
30	Park County	\$15.42	15	-2.9%	20	-5.7%	8
31	Parker/Castle Rock	\$17.52	6	-3.0%	24	-6.5%	12
32	Quebec St	\$9.43	37	-2.3%	11	-8.3%	22
33	Southeast C-470	\$15.70	14	-2.3%	10	-5.4%	6
34	Southwest C-470	\$14.76	17	-2.5%	12	-5.6%	7
35	SW DIA/Pena Blvd	\$8.43	39	-0.9%	1	-6.4%	11
36	Upper Central	\$24.91	1	-5.5%	39	-14.1%	37
37	Upper North Central	\$11.56	31	-3.6%	34	-10.0%	35
38	Upper South Central	\$12.76	25	-3.5%	33	-8.5%	25
39	West Denver	\$14.85	16	-2.7%	17	-7.3%	18

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Arapahoe Rd	-	-	-	0	0%	-	-
2	Aurora	330,231	12.0%	27	(134,667)	-4.9%	30	-
3	Broomfield County	1,593,169	23.5%	32	(262,194)	-3.9%	36	-
4	Cent E I-70/Montbello	1,810,704	10.0%	23	(666,807)	-3.7%	39	-
5	Centennial	1,943,395	12.5%	29	(63,965)	-0.4%	24	-
6	Clear Creek County	41,602	24.4%	33	(21,239)	-12.5%	19	-
7	Commerce City	1,323,146	9.5%	22	(349,142)	-2.5%	38	-
8	Denver Tech Center	-	-	-	0	0%	-	-
9	DIA	1,473,134	8.2%	20	902,170	5.0%	1	-
10	East Hampden	5,024	3.0%	3	(5,024)	-3.0%	17	-
11	East I-70/270	1,148,488	5.6%	11	(93,188)	-0.5%	27	-
12	Elbert County	6,500	2.9%	2	3,500	1.6%	9	-
13	Gilpin County	-	-	-	0	0%	-	-
14	Glendale	202,094	7.5%	17	(45,694)	-1.7%	22	-
15	Greenwood Village	-	-	-	0	0%	-	-
16	Highlands Ranch	66,641	3.3%	5	(25,393)	-1.3%	20	-
17	Inverness	246,009	9.3%	21	(63,002)	-2.4%	23	-
18	Lakewood	31,055	20.0%	31	(29,915)	-19.2%	21	-
19	Lower Central	419,152	5.2%	10	(186,611)	-2.3%	35	-
20	Lower North Central	910,730	10.4%	24	(113,357)	-1.3%	28	-
21	Lower South Central	393,364	4.4%	7	(139,938)	-1.6%	31	-
22	Meridian	41,263	4.6%	8	30,906	3.5%	6	1.3
23	Mid Central	297,555	7.0%	16	(116,411)	-2.7%	29	-
24	Mid South Central	90,532	6.6%	13	(66,294)	-4.8%	25	-
25	North Denver	1,529,401	10.5%	25	747,350	5.2%	2	0.4
26	Northwest Denver	2,397,072	13.1%	30	66,843	0.4%	5	5.3
27	Outlying Adams Cnty	-	-	-	0	0%	-	-
28	Outlying Arapahoe Cty	58,968	7.0%	15	3,512	0.4%	8	-
29	Outlying Douglas Cnty	-	-	-	0	0%	-	-
30	Park County	3,136	2.8%	1	(3,136)	-2.8%	16	-
31	Parker/Castle Rock	256,651	12.2%	28	(178,745)	-8.5%	34	-
32	Quebec St	769,207	6.6%	14	(146,489)	-1.3%	32	-
33	Southeast C-470	58,263	3.3%	4	(6,598)	-0.4%	18	-
34	Southwest C-470	569,150	5.2%	9	90,762	0.8%	4	1.9
35	SW DIA/Pena Blvd	6,080,866	11.5%	26	146,580	0.3%	3	0.8
36	Upper Central	105,114	8.1%	19	22,553	1.7%	7	-
37	Upper North Central	602,738	6.0%	12	(90,064)	-0.9%	26	-
38	Upper South Central	373,717	7.7%	18	(173,568)	-3.6%	33	-
39	West Denver	847,962	4.0%	6	(285,302)	-1.4%	37	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	302,148,694	3,590,084	1.2%	3,864,298	1.3%	0.9
2029	298,558,610	3,276,059	1.1%	4,054,996	1.4%	0.8
2028	295,282,551	2,287,046	0.8%	3,909,091	1.3%	0.6
2027	292,995,505	1,419,603	0.5%	2,929,968	1.0%	0.5
2026	291,575,902	4,691,795	1.6%	1,809,139	0.6%	2.6
YTD	287,072,161	188,054	0.1%	(833,093)	-0.3%	-
2025	286,884,107	1,579,612	0.6%	(544,158)	-0.2%	-
2024	285,304,495	5,246,264	1.9%	4,570,641	1.6%	1.1
2023	280,058,231	8,539,983	3.1%	3,319,029	1.2%	2.6
2022	271,518,248	8,147,821	3.1%	5,282,997	1.9%	1.5
2021	263,370,427	8,112,515	3.2%	9,367,443	3.6%	0.9
2020	255,257,912	4,498,568	1.8%	2,248,101	0.9%	2.0
2019	250,759,344	5,717,632	2.3%	2,428,035	1.0%	2.4
2018	245,041,712	4,499,128	1.9%	3,645,029	1.5%	1.2
2017	240,542,584	5,078,655	2.2%	4,214,861	1.8%	1.2
2016	235,463,929	3,118,169	1.3%	2,030,272	0.9%	1.5
2015	232,345,760	2,364,790	1.0%	3,258,732	1.4%	0.7
2014	229,980,970	2,851,087	1.3%	5,731,586	2.5%	0.5

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	54,237,313	250,369	0.5%	231,838	0.4%	1.1
2029	53,986,944	51,413	0.1%	134,724	0.2%	0.4
2028	53,935,531	(153,078)	-0.3%	477,854	0.9%	-
2027	54,088,609	(153,625)	-0.3%	466,309	0.9%	-
2026	54,242,234	2,409,261	4.6%	1,062,505	2.0%	2.3
YTD	51,832,973	0	0%	(131,724)	-0.3%	-
2025	51,832,973	(382,606)	-0.7%	(795,114)	-1.5%	-
2024	52,215,579	595,586	1.2%	450,923	0.9%	1.3
2023	51,619,993	(17,157)	0%	(572,960)	-1.1%	-
2022	51,637,150	364,239	0.7%	(531,911)	-1.0%	-
2021	51,272,911	538,428	1.1%	738,132	1.4%	0.7
2020	50,734,483	542,135	1.1%	740,534	1.5%	0.7
2019	50,192,348	937,932	1.9%	410,255	0.8%	2.3
2018	49,254,416	346,512	0.7%	551,860	1.1%	0.6
2017	48,907,904	(40,235)	-0.1%	(419,682)	-0.9%	-
2016	48,948,139	(125,384)	-0.3%	202,900	0.4%	-
2015	49,073,523	247,944	0.5%	463,604	0.9%	0.5
2014	48,825,579	(159,004)	-0.3%	229,007	0.5%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	211,913,808	3,129,706	1.5%	3,401,239	1.6%	0.9
2029	208,784,102	3,044,141	1.5%	3,717,669	1.8%	0.8
2028	205,739,961	2,318,887	1.1%	3,334,177	1.6%	0.7
2027	203,421,074	1,572,388	0.8%	2,330,656	1.1%	0.7
2026	201,848,686	2,260,926	1.1%	829,116	0.4%	2.7
YTD	199,775,814	188,054	0.1%	(679,078)	-0.3%	-
2025	199,587,760	1,809,274	0.9%	594,931	0.3%	3.0
2024	197,778,486	4,310,926	2.2%	4,098,425	2.1%	1.1
2023	193,467,560	8,215,404	4.4%	3,981,711	2.1%	2.1
2022	185,252,156	7,607,964	4.3%	5,427,738	2.9%	1.4
2021	177,644,192	7,668,515	4.5%	8,256,807	4.6%	0.9
2020	169,975,677	3,787,985	2.3%	2,221,579	1.3%	1.7
2019	166,187,692	4,450,854	2.8%	1,811,737	1.1%	2.5
2018	161,736,838	3,750,283	2.4%	2,566,870	1.6%	1.5
2017	157,986,555	4,705,668	3.1%	4,249,531	2.7%	1.1
2016	153,280,887	3,207,120	2.1%	1,714,629	1.1%	1.9
2015	150,073,767	1,823,317	1.2%	2,053,549	1.4%	0.9
2014	148,250,450	2,342,126	1.6%	4,139,689	2.8%	0.6

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	35,997,573	210,009	0.6%	231,221	0.6%	0.9
2029	35,787,564	180,505	0.5%	202,603	0.6%	0.9
2028	35,607,059	121,237	0.3%	97,060	0.3%	1.2
2027	35,485,822	840	0%	133,003	0.4%	0
2026	35,484,982	21,608	0.1%	(82,482)	-0.2%	-
YTD	35,463,374	0	0%	(22,291)	-0.1%	-
2025	35,463,374	152,944	0.4%	(343,975)	-1.0%	-
2024	35,310,430	339,752	1.0%	21,293	0.1%	16.0
2023	34,970,678	341,736	1.0%	(89,722)	-0.3%	-
2022	34,628,942	175,618	0.5%	387,170	1.1%	0.5
2021	34,453,324	(94,428)	-0.3%	372,504	1.1%	-
2020	34,547,752	168,448	0.5%	(714,012)	-2.1%	-
2019	34,379,304	328,846	1.0%	206,043	0.6%	1.6
2018	34,050,458	402,333	1.2%	526,299	1.5%	0.8
2017	33,648,125	413,222	1.2%	385,012	1.1%	1.1
2016	33,234,903	36,433	0.1%	112,743	0.3%	0.3
2015	33,198,470	293,529	0.9%	741,579	2.2%	0.4
2014	32,904,941	667,965	2.1%	1,362,890	4.1%	0.5

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$12.96	221	3.7%	9.0%	23,752,473	7.9%	-0.2%
2029	\$12.50	214	3.6%	5.2%	24,022,098	8.0%	-0.4%
2028	\$12.07	206	3.4%	1.6%	24,794,299	8.4%	-0.6%
2027	\$11.68	199	1.5%	-1.8%	26,404,760	9.0%	-0.6%
2026	\$11.50	196	-1.7%	-3.3%	27,901,266	9.6%	0.9%
YTD	\$11.61	198	-2.4%	-2.4%	26,026,033	9.1%	0.4%
2025	\$11.70	200	-1.6%	-1.6%	25,004,886	8.7%	0.7%
2024	\$11.88	203	3.0%	0%	22,881,116	8.0%	0.1%
2023	\$11.54	197	5.4%	-2.9%	22,205,493	7.9%	1.7%
2022	\$10.95	187	6.6%	-7.9%	16,984,539	6.3%	0.9%
2021	\$10.27	175	5.8%	-13.6%	14,119,715	5.4%	-0.7%
2020	\$9.70	166	4.2%	-18.4%	15,400,103	6.0%	0.8%
2019	\$9.32	159	4.8%	-21.6%	13,149,656	5.2%	1.2%
2018	\$8.89	152	5.8%	-25.2%	9,858,759	4.0%	0%
2017	\$8.40	143	6.2%	-29.3%	9,712,433	4.0%	0.3%
2016	\$7.91	135	6.7%	-33.5%	8,874,306	3.8%	0.4%
2015	\$7.41	127	8.1%	-37.7%	7,786,081	3.4%	-0.4%
2014	\$6.86	117	8.2%	-42.3%	8,680,023	3.8%	-1.3%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$14.30	225	3.8%	0.4%	3,369,821	6.2%	0%
2029	\$13.78	217	3.5%	-3.3%	3,351,901	6.2%	-0.2%
2028	\$13.32	210	2.8%	-6.5%	3,434,081	6.4%	-1.1%
2027	\$12.96	204	0.2%	-9.0%	4,062,227	7.5%	-1.1%
2026	\$12.94	204	-5.8%	-9.2%	4,679,624	8.6%	2.2%
YTD	\$13.50	213	-5.5%	-5.2%	3,462,744	6.7%	0.3%
2025	\$13.73	216	-3.6%	-3.6%	3,331,020	6.4%	0.8%
2024	\$14.24	224	2.2%	0%	2,918,512	5.6%	0.2%
2023	\$13.93	219	5.2%	-2.2%	2,773,849	5.4%	1.1%
2022	\$13.24	209	5.7%	-7.0%	2,218,046	4.3%	1.7%
2021	\$12.53	197	6.6%	-12.1%	1,321,896	2.6%	-0.4%
2020	\$11.76	185	4.5%	-17.5%	1,521,600	3.0%	-0.4%
2019	\$11.25	177	5.0%	-21.0%	1,719,999	3.4%	1.0%
2018	\$10.72	169	7.0%	-24.7%	1,192,322	2.4%	-0.4%
2017	\$10.02	158	7.2%	-29.7%	1,397,670	2.9%	0.7%
2016	\$9.34	147	7.0%	-34.4%	1,043,890	2.1%	-0.7%
2015	\$8.73	138	9.3%	-38.7%	1,372,174	2.8%	-0.5%
2014	\$7.99	126	8.2%	-43.9%	1,587,834	3.3%	-0.8%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$11.68	230	3.7%	11.8%	17,213,764	8.1%	-0.2%
2029	\$11.27	222	3.6%	7.8%	17,481,388	8.4%	-0.4%
2028	\$10.88	214	3.6%	4.1%	18,150,452	8.8%	-0.6%
2027	\$10.49	206	2.0%	0.4%	19,158,821	9.4%	-0.4%
2026	\$10.29	202	-0.5%	-1.6%	19,908,032	9.9%	0.6%
YTD	\$10.27	202	-1.6%	-1.7%	19,333,279	9.7%	0.4%
2025	\$10.34	203	-1.1%	-1.1%	18,466,147	9.3%	0.5%
2024	\$10.45	206	3.2%	0%	17,251,804	8.7%	-0.1%
2023	\$10.13	199	6.0%	-3.1%	17,039,303	8.8%	1.9%
2022	\$9.55	188	7.4%	-8.6%	12,805,610	6.9%	0.9%
2021	\$8.89	175	5.5%	-14.9%	10,625,384	6.0%	-0.6%
2020	\$8.43	166	4.2%	-19.3%	11,239,136	6.6%	0.8%
2019	\$8.09	159	4.9%	-22.6%	9,672,750	5.8%	1.5%
2018	\$7.71	152	5.7%	-26.2%	7,032,333	4.3%	0.2%
2017	\$7.30	144	6.2%	-30.2%	6,556,693	4.2%	0.2%
2016	\$6.87	135	6.6%	-34.3%	6,100,556	4.0%	0.9%
2015	\$6.44	127	8.3%	-38.3%	4,607,737	3.1%	-0.2%
2014	\$5.95	117	8.9%	-43.1%	4,837,969	3.3%	-1.3%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$18.18	191	3.4%	10.4%	3,168,888	8.8%	-0.1%
2029	\$17.58	185	3.4%	6.7%	3,188,809	8.9%	-0.1%
2028	\$17	179	3.2%	3.2%	3,209,766	9.0%	0%
2027	\$16.48	173	1.5%	0%	3,183,712	9.0%	-0.4%
2026	\$16.24	171	-0.7%	-1.4%	3,313,610	9.3%	0.3%
YTD	\$16.34	172	-1.1%	-0.8%	3,230,010	9.1%	0.1%
2025	\$16.35	172	-0.7%	-0.7%	3,207,719	9.0%	1.4%
2024	\$16.47	173	3.2%	0%	2,710,800	7.7%	0.8%
2023	\$15.97	168	3.5%	-3.1%	2,392,341	6.8%	1.2%
2022	\$15.43	162	5.2%	-6.3%	1,960,883	5.7%	-0.6%
2021	\$14.67	154	6.1%	-11.0%	2,172,435	6.3%	-1.3%
2020	\$13.83	145	3.5%	-16.1%	2,639,367	7.6%	2.5%
2019	\$13.36	140	4.3%	-18.9%	1,756,907	5.1%	0.3%
2018	\$12.82	135	4.9%	-22.2%	1,634,104	4.8%	-0.4%
2017	\$12.22	129	5.1%	-25.8%	1,758,070	5.2%	0%
2016	\$11.63	122	6.6%	-29.4%	1,729,860	5.2%	-0.2%
2015	\$10.91	115	5.8%	-33.8%	1,806,170	5.4%	-1.4%
2014	\$10.30	108	5.7%	-37.5%	2,254,220	6.9%	-2.3%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	\$195.97	328	7.4%
2029	0	-	-	-	-	-	\$188.42	316	7.4%
2028	0	-	-	-	-	-	\$180.50	302	7.4%
2027	0	-	-	-	-	-	\$171.60	287	7.5%
2026	-	-	-	-	-	-	\$166.32	279	7.6%
YTD	51	\$208.6M	0.7%	\$5,960,930	\$116.31	7.7%	\$167.59	281	7.7%
2025	583	\$2.2B	5.0%	\$4,930,266	\$168.88	6.7%	\$169.26	283	7.6%
2024	454	\$1.8B	4.4%	\$4,878,454	\$153.33	7.5%	\$172.39	289	7.4%
2023	347	\$932.6M	2.2%	\$3,067,601	\$162.91	6.2%	\$168.13	282	7.2%
2022	497	\$2.3B	5.2%	\$5,335,070	\$171.15	6.3%	\$175.46	294	6.4%
2021	638	\$2.4B	6.0%	\$4,714,641	\$178.96	6.6%	\$171.39	287	6.0%
2020	542	\$1.8B	6.1%	\$4,249,559	\$139.96	7.2%	\$143.26	240	6.5%
2019	526	\$1.7B	7.2%	\$4,533,131	\$131.33	7.0%	\$127.44	213	6.8%
2018	583	\$1.8B	8.0%	\$4,474,648	\$109.28	7.4%	\$117.78	197	6.9%
2017	605	\$1.2B	5.7%	\$2,811,807	\$109.81	7.2%	\$107.04	179	7.0%
2016	512	\$1.2B	5.8%	\$2,748,944	\$101	7.6%	\$102.61	172	6.7%
2015	508	\$908.3M	6.0%	\$2,064,312	\$75.95	7.9%	\$95.61	160	6.8%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$183.27	327	7.3%
2029	-	-	-	-	-	-	\$175.44	313	7.3%
2028	-	-	-	-	-	-	\$167.76	299	7.4%
2027	-	-	-	-	-	-	\$160.37	286	7.5%
2026	-	-	-	-	-	-	\$158.20	282	7.6%
YTD	12	\$29.3M	0.5%	\$4,181,429	\$212.25	8.2%	\$166.45	297	7.6%
2025	93	\$617.2M	5.3%	\$11,021,844	\$278.34	6.6%	\$168.02	299	7.6%
2024	64	\$217.2M	3.6%	\$3,949,924	\$134.04	8.3%	\$172.06	307	7.4%
2023	49	\$193.6M	2.9%	\$4,399,449	\$134.48	7.0%	\$168.34	300	7.2%
2022	76	\$571.8M	6.6%	\$8,286,336	\$173.21	-	\$175.04	312	6.4%
2021	99	\$531.5M	6.5%	\$6,404,216	\$182.66	6.0%	\$171.89	306	5.9%
2020	104	\$371.9M	6.2%	\$4,225,973	\$148.03	6.2%	\$140.40	250	6.5%
2019	72	\$302.1M	6.4%	\$5,120,523	\$110.39	6.5%	\$122.95	219	6.9%
2018	87	\$229.9M	5.2%	\$3,708,831	\$104.44	8.0%	\$113.46	202	6.9%
2017	83	\$150M	4.2%	\$2,585,790	\$103.03	7.7%	\$102.28	182	7.1%
2016	80	\$162.1M	4.8%	\$2,701,764	\$83.38	9.2%	\$97.86	174	6.8%
2015	79	\$181.5M	5.9%	\$2,592,860	\$68.93	7.7%	\$91.50	163	6.9%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$193.16	337	7.3%
2029	-	-	-	-	-	-	\$186.04	325	7.3%
2028	-	-	-	-	-	-	\$178.43	312	7.3%
2027	-	-	-	-	-	-	\$169.44	296	7.4%
2026	-	-	-	-	-	-	\$163.48	286	7.5%
YTD	32	\$173.1M	0.9%	\$7,212,606	\$106.84	6.6%	\$162.99	285	7.6%
2025	342	\$1.2B	4.6%	\$4,677,417	\$148.14	6.5%	\$164.89	288	7.6%
2024	278	\$1.4B	4.8%	\$5,860,014	\$151.63	7.1%	\$168.18	294	7.3%
2023	210	\$627.9M	2.0%	\$3,507,666	\$172.24	6.6%	\$163.81	286	7.2%
2022	327	\$1.4B	4.9%	\$5,261,891	\$169.42	6.0%	\$170.99	299	6.4%
2021	407	\$1.6B	6.1%	\$5,080,930	\$181.35	6.8%	\$166.64	291	5.9%
2020	331	\$1.1B	5.9%	\$4,568,218	\$135.65	7.8%	\$139.28	243	6.5%
2019	342	\$1.2B	6.9%	\$4,917,410	\$132.09	7.0%	\$123.84	216	6.8%
2018	361	\$1.3B	9.2%	\$5,291,391	\$106.89	6.8%	\$114.22	200	6.9%
2017	346	\$809.6M	5.3%	\$3,089,951	\$108.79	7.0%	\$103.52	181	7.0%
2016	317	\$715M	5.9%	\$2,677,880	\$91.39	7.0%	\$99.03	173	6.7%
2015	315	\$543.6M	6.1%	\$2,035,881	\$71.42	8.0%	\$92.30	161	6.7%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	\$231.47	292	7.6%
2029	0	-	-	-	-	-	\$221.91	280	7.6%
2028	0	-	-	-	-	-	\$211.87	267	7.7%
2027	0	-	-	-	-	-	\$201.15	253	7.8%
2026	-	-	-	-	-	-	\$194.97	246	7.9%
YTD	7	\$6.3M	0.2%	\$1,565,000	\$175.28	-	\$195.64	247	8.0%
2025	148	\$302.5M	7.1%	\$2,585,169	\$137.19	7.3%	\$196.18	247	8.0%
2024	112	\$242.9M	3.9%	\$2,791,554	\$189.98	7.8%	\$197	248	7.8%
2023	88	\$111.1M	1.9%	\$1,371,636	\$173.76	5.2%	\$192.53	243	7.5%
2022	94	\$269.8M	4.8%	\$3,174,368	\$176.32	6.7%	\$201.72	254	6.7%
2021	132	\$255M	5.2%	\$2,339,300	\$158.77	6.7%	\$197.80	249	6.2%
2020	107	\$315M	6.7%	\$3,423,515	\$147.11	6.7%	\$170.47	215	6.7%
2019	112	\$208.9M	9.3%	\$2,784,992	\$172.96	7.1%	\$154.95	195	7.0%
2018	135	\$238.3M	6.4%	\$2,739,153	\$130.90	8.0%	\$144.76	182	7.0%
2017	176	\$235.5M	9.8%	\$2,242,619	\$118.58	7.3%	\$134.48	169	7.0%
2016	115	\$288.5M	6.6%	\$2,973,737	\$162.76	8.0%	\$130.39	164	6.7%
2015	114	\$183.2M	5.6%	\$1,778,807	\$106.85	6.9%	\$120.86	152	6.8%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.