

Denver | Q3 2021



INDUSTRIAL MARKET REPORT

INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

6M

12 Mo Net Absorption in SF

4.3M

Vacancy Rate

6.2%

12 Mo Rent Growth

3.7%

The industrial sector has arguably emerged as the most resilient asset class in commercial real estate since the onset of the pandemic. Key trends have accelerated as brick and mortar retail takes a hit, such as e-commerce taking more market share, and consumers growing more accustomed to ordering online.

According to the Census Bureau, U.S. e-commerce sales jumped by 24% year-over-year through April as the pandemic and social distancing measures encouraged more online buying. Amazon is positioning itself to take full advantage of this shift in consumer behavior, both locally and on a national scale. Amazon leased 700,000 SF in Aurora in mid-March of last year as part of its plan to hire an additional 175,000 workers across the U.S. This represents 8% of Denver's total leasing activity in 2020 in a single deal.

Tenants occupied 300,000 SF in the first half of 2021. Although Denver's industrial market has enjoyed elevated demand, a robust construction pipeline continues to put upward pressure on vacancies with over 3.5 million SF delivering year-to-date. Since the

beginning of 2021, the vacancy rate has risen by a full percentage point to 6.2%, its highest point in nearly a decade. Another 7.6 million is currently under construction.

After years of healthy rent hikes, rent growth in Denver's industrial market decelerated in the last year. While the market has had to contend with an ongoing pandemic, the decline was instead likely due to the onslaught of new speculative supply. Rent growth has since ticked up with an increase of 3.7% year-over-year as of 21Q3, marking a reversal after 11 consecutive quarters of decelerating rent growth. Denver rents achieved an all-time high of \$10.40/SF in 21Q3, which is still at a considerable discount relative to competing markets to the west.

Despite an uncertain economic outlook nationally, investors and lenders remained bullish on the long term outlook of Denver's industrial market. Total sales approached \$1.9 billion in 2020, just slightly behind the \$2.1 billion recorded in 2019. Momentum has carried over into 2021.

KEY INDICATORS

| Current Quarter | RBA | Vacancy Rate | Market Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|------------------------|--------------------|--------------------|------------------|-------------------|-------------------|----------------|--------------------|
| Logistics | 174,172,911 | 6.8% | \$9.38 | 10.9% | 1,098,164 | 283,500 | 7,202,703 |
| Specialized Industrial | 49,801,157 | 3.8% | \$11.20 | 4.3% | (25,888) | 0 | 243,854 |
| Flex | 35,467,816 | 6.8% | \$14.76 | 8.0% | (341,702) | 0 | 162,164 |
| Market | 259,441,884 | 6.2% | \$10.44 | 9.2% | 730,574 | 283,500 | 7,608,721 |
| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
| Vacancy Change (YOY) | 0.4% | 6.6% | 5.9% | 10.1% | 2004 Q2 | 3.1% | 2015 Q4 |
| Net Absorption SF | 4.3M | 2,127,699 | 4,444,424 | 5,454,595 | 2007 Q3 | (2,009,157) | 2003 Q3 |
| Deliveries SF | 6M | 3,129,663 | 4,909,372 | 6,131,804 | 2021 Q1 | 133,327 | 2011 Q4 |
| Rent Growth | 3.7% | 2.8% | 3.6% | 9.2% | 2015 Q1 | -4.6% | 2003 Q3 |
| Sales Volume | \$1.8B | \$821.9M | N/A | \$1.9B | 2020 Q3 | \$215.3M | 2010 Q1 |

After a brief pause at the onset of the pandemic, leasing activity accelerated through the remainder of 2020, and that momentum continued into 2021. Over 12.1 million SF in leasing activity has been recorded year-to-date, exceeding the 10-year average of 7.5 million SF.

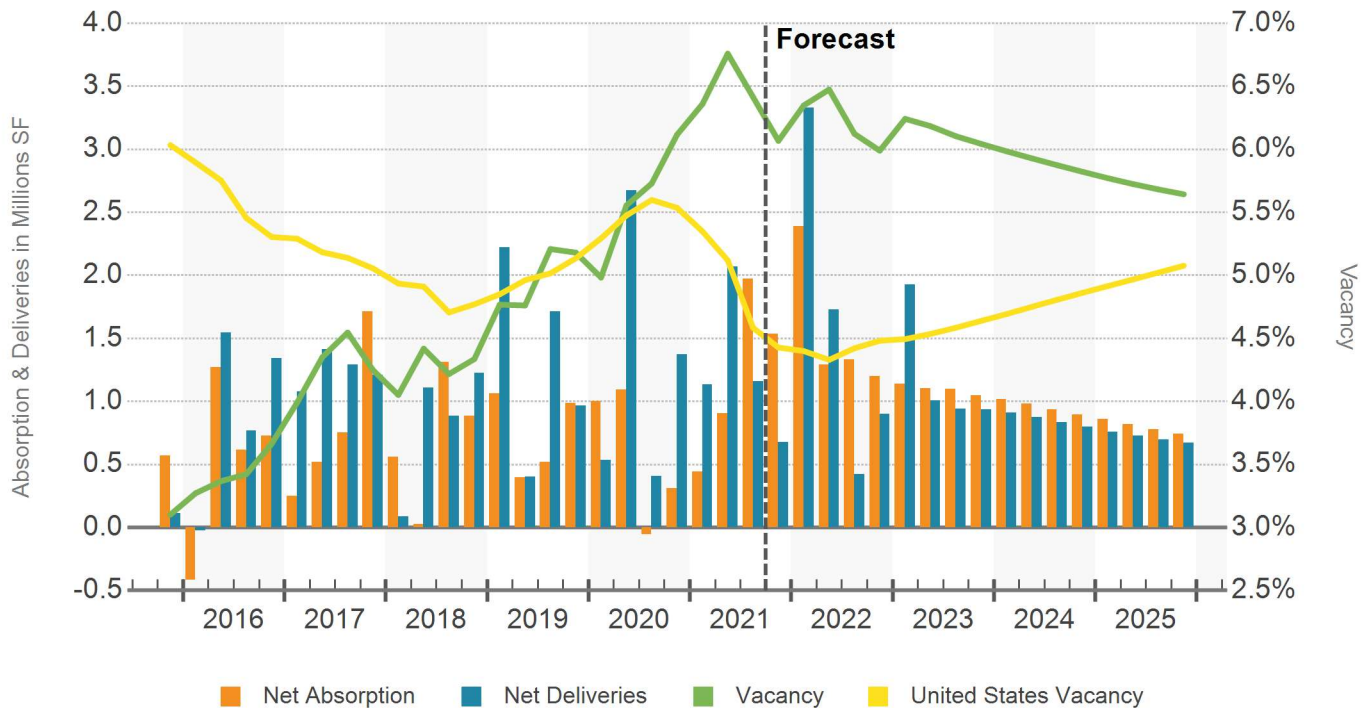
According to the Census Bureau, U.S. e-commerce sales have risen by nearly 35% since February 2020 as social distancing measures encouraged more online buying. Amazon is positioning itself to take full advantage of this shift in consumer behavior, both locally and on a national scale. The online retailer has been aggressively expanding in the area, signing on for 1.2 million SF at Stafford Logistics Center in August. This comes on the heels of their 700,000-SF lease at Majestic Commercenter in 20Q4 and 550,000-SF lease at First Aurora Commerce Center in 20Q2. But some areas in Denver are pushing back against Amazon's expansion

plans. A proposed last-mile distribution center in Arvada was rejected by the local city council earlier this year due to potential impacts on wildlife and neighborhood traffic. The warehouse would have resulted in a \$30 million investment in the area.

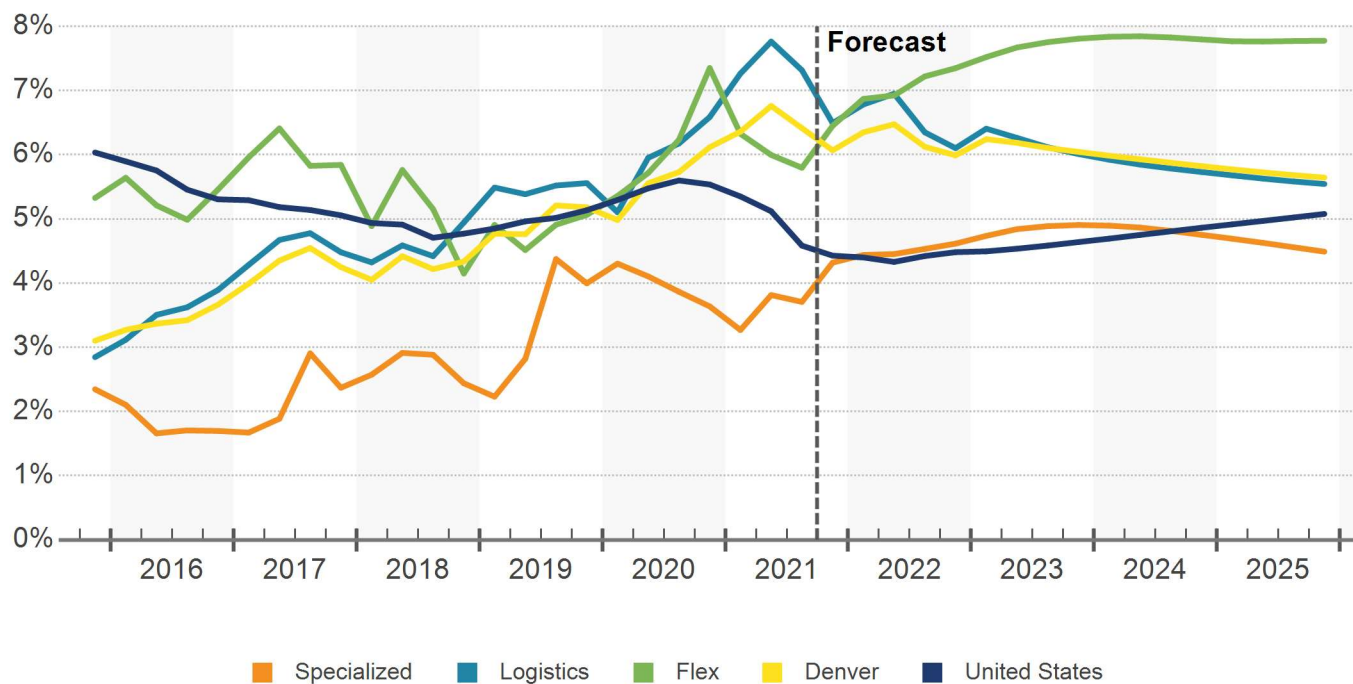
Farmer's Business Network, which offers an e-commerce platform for farmers, signed on for an additional 70,000 SF at the newly built 76 Commerce Center in Brighton. The company now leases just shy of 200,000 SF at the park.

In addition to logistics and e-commerce tenants, healthcare tenants continue to be a driver of leasing activity in the Denver market. Global healthcare company McKesson renewed its 105,000-SF lease at Denver Business Center in the East I-70/Montbello submarket.

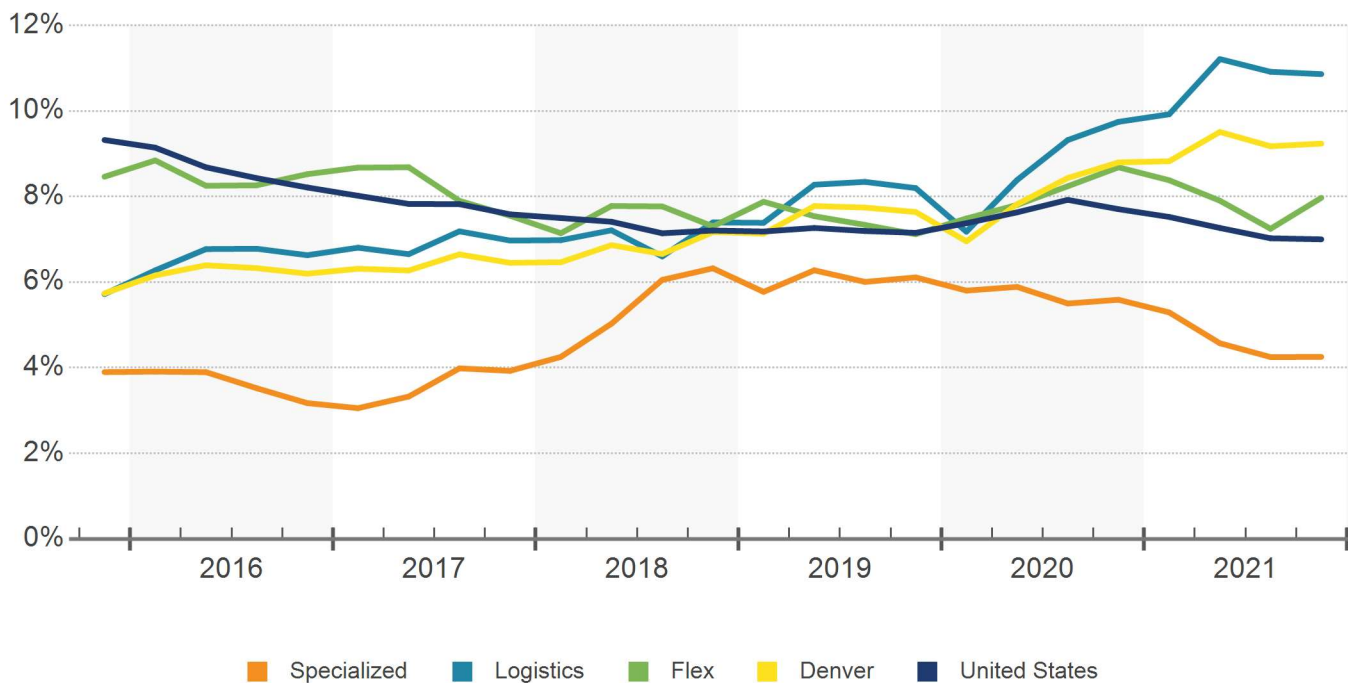
NET ABSORPTION, NET DELIVERIES & VACANCY



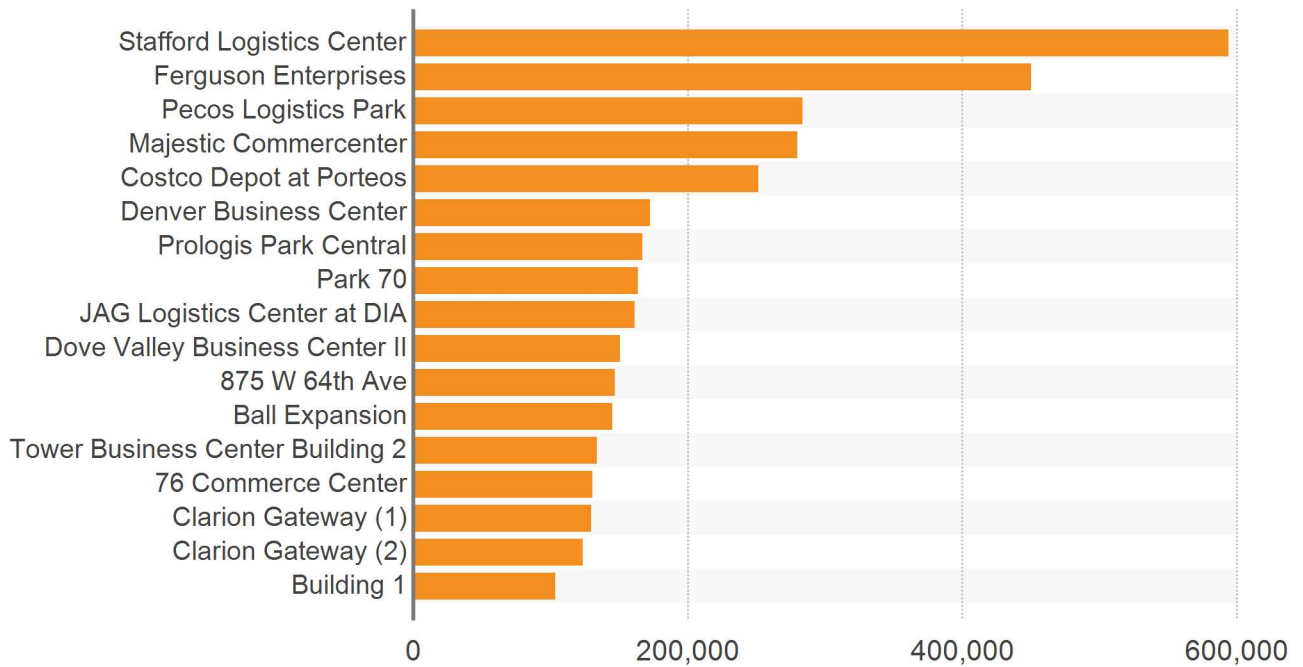
VACANCY RATE



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 |
| Stafford Logistics Center | SW DIA/Pena Blvd Ind | 594,138 | 0 | 0 | 0 | 0 | 594,138 | 594,138 |
| Ferguson Enterprises | SW DIA/Pena Blvd Ind | 450,000 | 0 | 0 | 450,000 | 0 | 0 | 450,000 |
| Pecos Logistics Park | Northwest Denver Ind | 283,500 | 0 | 0 | 0 | 0 | 283,500 | 283,500 |
| Majestic Commercenter | SW DIA/Pena Blvd Ind | 280,000 | 0 | 0 | 0 | 280,000 | 0 | 280,000 |
| Costco Depot at Porteos | SW DIA/Pena Blvd Ind | 316,692 | 0 | 0 | 0 | 0 | 0 | 251,288 |
| Denver Business Center | Cent E I-70/Montbell... | 172,400 | 0 | 0 | 86,200 | 86,200 | 0 | 172,400 |
| Prologis Park Central | Commerce City Ind | 383,104 | 159,279 | 0 | 70,819 | 96,231 | 0 | 167,050 |
| Park 70 | SW DIA/Pena Blvd Ind | 163,790 | 0 | 115 | 63,889 | 99,776 | 0 | 163,787 |
| JAG Logistics Center at DIA | SW DIA/Pena Blvd Ind | 188,000 | 10,000 | 159,200 | 0 | (8,000) | 10,000 | 161,200 |
| Dove Valley Business Center II | Centennial Ind | 150,598 | 0 | 150,598 | 0 | 0 | 0 | 150,598 |
| 875 W 64th Ave | Northwest Denver Ind | 147,001 | 0 | 0 | 147,001 | 0 | 0 | 147,001 |
| Ball Expansion | Northwest Denver Ind | 145,000 | 0 | 0 | 0 | 145,000 | 0 | 145,000 |
| Tower Business Center Building 2 | SW DIA/Pena Blvd Ind | 133,848 | 0 | 133,848 | 0 | 0 | 0 | 133,848 |
| 76 Commerce Center | DIA Ind | 352,240 | 67,000 | 0 | 123,727 | 0 | 0 | 130,734 |
| Clarion Gateway (1) | SW DIA/Pena Blvd Ind | 184,040 | 54,496 | 75,640 | 0 | 53,904 | 0 | 129,544 |
| Clarion Gateway (2) | SW DIA/Pena Blvd Ind | 419,060 | 295,706 | 0 | 55,611 | 67,743 | 0 | 123,354 |
| Building 1 | North Denver Ind | 153,265 | 46,627 | 50,649 | 36,282 | 3,373 | 0 | 103,264 |
| Subtotal Primary Competitors | | 4,516,676 | 633,108 | 570,050 | 1,033,529 | 824,227 | 887,638 | 3,586,706 |
| Remaining Denver Market | | 254,925,208 | 15,542,808 | (129,554) | (129,227) | 1,149,859 | (157,064) | 707,814 |
| Total Denver Market | | 259,441,884 | 16,175,916 | 440,496 | 904,302 | 1,974,086 | 730,574 | 4,294,520 |

TOP INDUSTRIAL LEASES PAST 12 MONTHS

| Building Name/Address | Submarket | Leased SF | Qtr | Tenant Name | Tenant Rep Company | Leasing Rep Company |
|---------------------------|-----------------------|-----------|-------|------------------------------|-------------------------|------------------------------|
| 20500 E Colfax Ave | SW DIA/Pena Blvd | 1,200,000 | Q1 21 | Amazon | - | Cushman & Wakefield |
| 20500 E Colfax Ave | SW DIA/Pena Blvd | 594,138 | Q3 21 | Alan Ritchey, Inc. | CBRE | Cushman & Wakefield |
| 84th Avenue & Quintero St | DIA | 494,000 | Q1 21 | - | - | CBRE |
| 19503 E 34th Dr | SW DIA/Pena Blvd | 280,000 | Q1 21 | Aspen Distribution | - | CBRE |
| 19755 E 35th Dr | SW DIA/Pena Blvd | 200,000 | Q2 21 | - | - | Majestic Realty Co. |
| 19682 E 34th Dr * | SW DIA/Pena Blvd | 200,000 | Q4 20 | Victory Packaging | Cushman & Wakefield | Majestic Realty Co. |
| 1485 E 61st Ave | Commerce City | 189,120 | Q2 21 | Planterra Foods | - | Colliers International |
| 11685 E 53rd Ave * | Cent E I-70/Montbello | 167,995 | Q3 21 | Larsen Warehousing & Di... | - | Colliers International |
| 2075 W 64th Ave | Northwest Denver | 157,100 | Q3 21 | - | - | Colliers International |
| 20761 E 35th Dr | SW DIA/Pena Blvd | 150,000 | Q3 21 | Hello Fresh | JLL | Majestic Realty Co. |
| 875 W 64th Ave | Northwest Denver | 147,001 | Q2 21 | Amazon | - | - |
| 4990 Parfet St | Northwest Denver | 142,200 | Q2 21 | - | - | Stream Realty Partners... |
| 5676 Pecos St | Northwest Denver | 139,200 | Q2 21 | US Venture | - | CBRE |
| 15965 E 32nd Ave | SW DIA/Pena Blvd | 128,982 | Q4 20 | Ace Hardware | - | CBRE |
| 22600 E I-76 Frontage Rd | DIA | 128,831 | Q4 20 | Farmers Business Network | Waypoint Real Estate | Newmark |
| 14802 Grant St | North Denver | 121,000 | Q2 21 | Sashco | - | Cushman & Wakefield |
| 1201 W Mansfield Ave | Southwest C-470 | 114,373 | Q3 21 | Ouray Sportswear LLC | - | Cushman & Wakefield |
| 13100 E 39th Ave * | SW DIA/Pena Blvd | 114,245 | Q4 20 | Echosphere, LLC | - | Cushman & Wakefield |
| 1100-1170 W 120th Ave | North Denver | 109,300 | Q2 21 | Ball Aerospace | JLL | Stream Realty Partners... |
| 770 E 128th Ave | North Denver | 108,000 | Q3 21 | - | - | Cushman & Wakefield |
| 5301 Peoria St * | Cent E I-70/Montbello | 105,432 | Q1 21 | McKesson | - | CBRE |
| 4735-4795 Leyden St | East I-70/270 | 104,912 | Q1 21 | ReadySpaces | Colliers International | CBRE |
| 3700 N Windsor Dr | SW DIA/Pena Blvd | 104,400 | Q1 21 | - | - | Colliers International;Le... |
| 4690 Florence St | East I-70/270 | 100,000 | Q2 21 | United States Postal Service | JLL | Lee & Associates Den... |
| 12850 E 40th Ave * | SW DIA/Pena Blvd | 100,000 | Q4 21 | Intertech Plastics | JLL | CBRE |
| 1910 N Gun Club Rd | SW DIA/Pena Blvd | 99,776 | Q1 21 | CHEP USA | Cushman & Wakefie... | Cushman & Wakefield |
| 3605-3797 N Windsor Dr | SW DIA/Pena Blvd | 99,120 | Q2 21 | - | - | Majestic Realty Co. |
| 11777 E 55th Ave | Cent E I-70/Montbello | 86,200 | Q2 21 | Feel The World, Inc | Dean Callan & Com... | Colliers International |
| 21250 E 36th Dr | SW DIA/Pena Blvd | 84,000 | Q4 21 | - | - | CBRE |
| 1700 E 68th Ave | Commerce City | 82,394 | Q3 21 | Central Bag & Burlap Co. | Cushman & Wakefield | Unique Properties, Inc. |
| 17851 E 40th Ave | SW DIA/Pena Blvd | 82,131 | Q2 21 | - | - | CBRE |
| 14831 Washington St | North Denver | 76,463 | Q2 21 | Meati Foods | Avison Young | Cushman & Wakefield |
| 19900 E 23rd Ave | SW DIA/Pena Blvd | 75,869 | Q2 21 | - | - | CBRE |
| 14830 Compark Blvd | Centennial | 75,545 | Q2 21 | Sierra Nevada Corporation | Cushman & Wakefield | Etkin Johnson Real Est... |
| 14902 Grant St | North Denver | 75,022 | Q3 21 | Solid Power, Inc. | CBRE | Cushman & Wakefield |
| 22600 E I-76 Frontage Rd | DIA | 70,727 | Q2 21 | FBN | Waypoint Real Estate | Newmark |
| 14700 E 38th Ave * | SW DIA/Pena Blvd | 70,080 | Q4 20 | UFP Lafayette LLC | Lee & Associates D... | Cushman & Wakefield |
| 800 Hoyt St | Broomfield County | 69,674 | Q1 21 | AGC Biologics | - | CBRE |
| 18100 E 40th Ave | SW DIA/Pena Blvd | 67,743 | Q1 21 | Crane Freight Svc | - | CBRE |
| 14401 E 33rd Pl | SW DIA/Pena Blvd | 66,961 | Q4 20 | Matheson Flight Extenders | Cushman & Wakefield | Cushman & Wakefield |

*Renewal

After annual rent growth decelerated for 11 consecutive quarters, 21Q1 marked a reversal of this trend. That momentum has continued through 21Q3 with rents increasing 3.7% from the previous year. Denver rents achieved an all-time high of just over \$10.40/SF in the third quarter, which is still at a considerable discount relative to competing markets to the west.

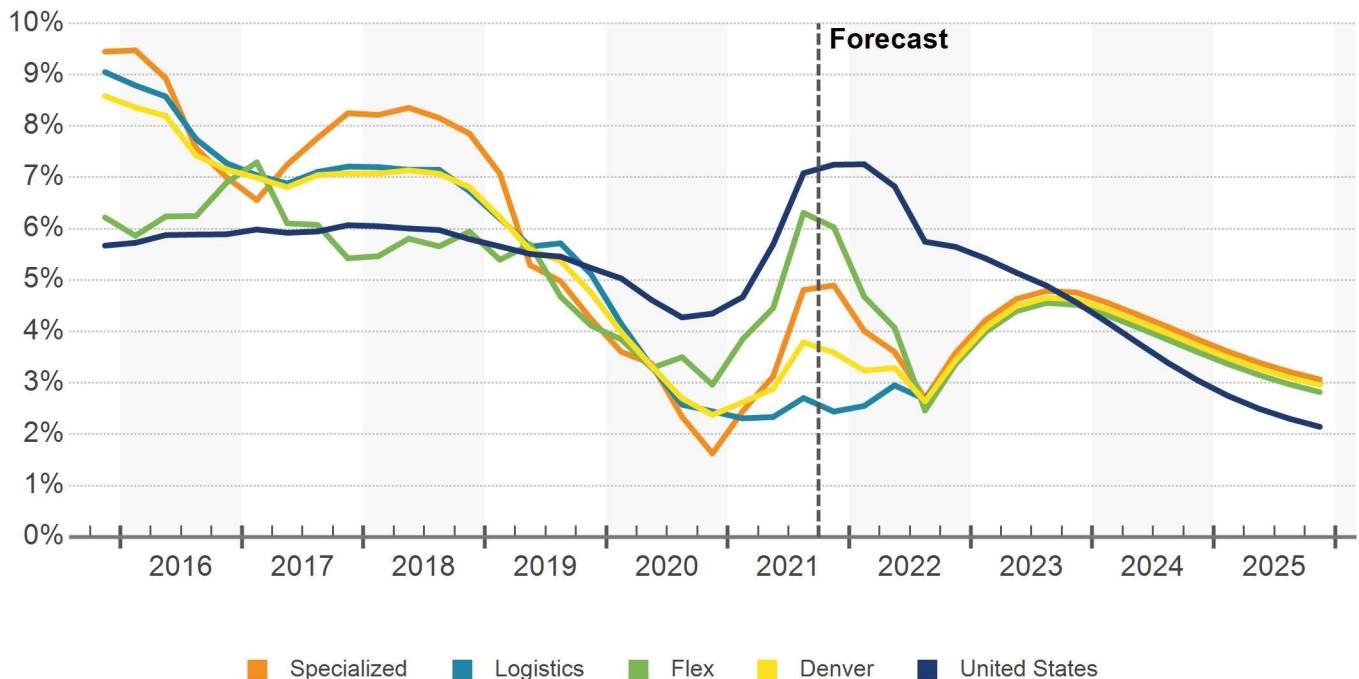
The majority of Denver's major submarkets have posted year-over-year rent gains in 21Q3. Lower North Central and Aurora have been rent growth leaders for the past several quarters. Lower North Central encompasses the downtown area, making it a prime submarket for last-mile distribution. Aurora also offers tenants a similar last-

mile opportunity in a densely populated area, along with proximity to Denver International Airport, and rents are still climbing here despite the higher price tag.

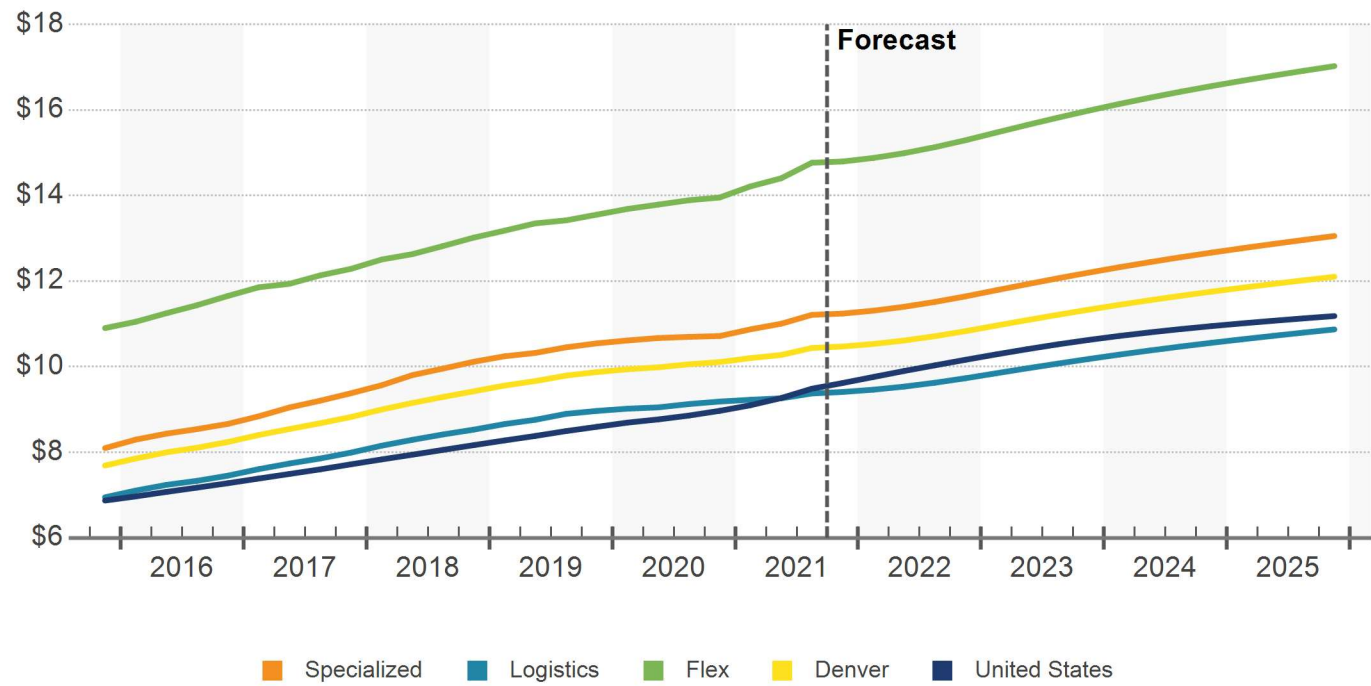
Record levels of speculative development have suppressed rents in the DIA and Southwest DIA submarkets, which will likely continue to be an issue in the coming quarters.

CoStar's Base Case forecast calls for the pace of rent growth to remain tempered through this year before rebounding in 2022. However, rent is not projected to achieve the substantial hikes seen in the past decade.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Denver features one of the more robust construction pipelines in the country. Plenty of projects are in the near-term pipeline with 7.6 million SF currently under construction, 50% of which is available for lease.

Stafford Logistics Center in Aurora is the largest speculative project underway. Missouri-based NorthPoint Development delivered the 600,000 SF initial phase in the first quarter, and broke ground on an additional 1.2 million square feet in the second quarter. The industrial park will ultimately consist of 9 buildings and total 4.4 million SF.

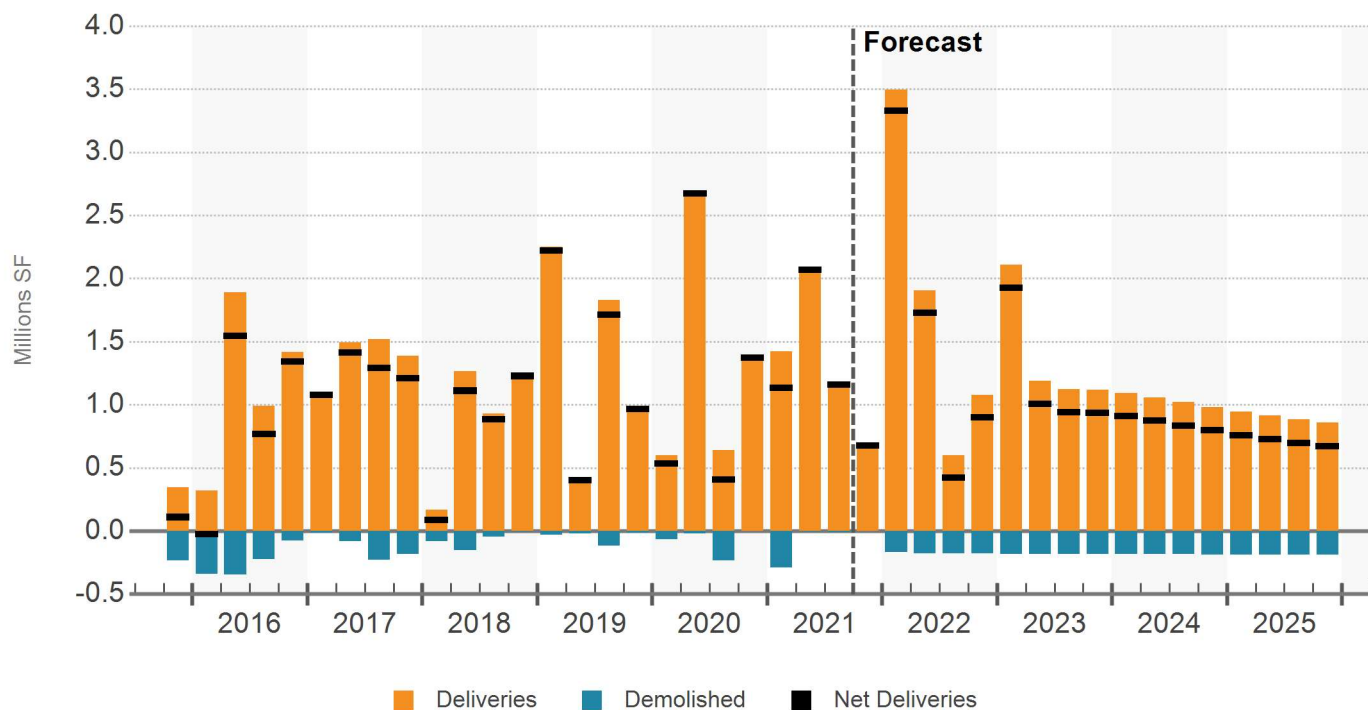
A pair of notable trends have developed during the recent construction boom. First, developers are moving forward with fully speculative projects on a bigger scale than what was typical earlier in the cycle. Second, spec developments are beginning to pop up outside of the

East I-70/Denver International Airport corridor, where much of the initial development this cycle was concentrated.

Although speculative developments make up the bulk of construction inventory, quite a few large-scale build-to-suits are also underway. Subaru broke ground on its 550,000-SF facility in Majestic Commercenter in the first quarter. The car manufacturer chose the master-planned park due to its competitive lease rates and prime location.

Also located within Majestic Commercenter is Shamrock Food's 900,000-SF distribution complex, which represents the largest build-to-suit in the Denver market. Construction is on track to wrap up by September.

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 | 7 | 3,210 | 1,750 | 54.5% | 3 | 96,570 | 458,537 | 1 |
| 2 | DIA | 10 | 1,978 | 703 | 35.5% | 7 | 47,802 | 197,810 | 2 |
| 3 | Centennial | 7 | 778 | 302 | 38.8% | 6 | 42,122 | 111,110 | 7 |
| 4 | Northwest Denver | 5 | 600 | 281 | 46.9% | 5 | 28,051 | 119,985 | 6 |
| 5 | North Denver | 3 | 403 | 121 | 30.0% | 8 | 40,270 | 134,369 | 4 |
| 6 | Broomfield County | 2 | 353 | 200 | 56.7% | 2 | 34,025 | 176,381 | 3 |
| 7 | Quebec St | 2 | 247 | 0 | 0% | 9 | 40,481 | 123,307 | 5 |
| 8 | West Denver | 1 | 14 | 14 | 100% | 1 | 40,650 | 14,386 | 8 |
| 9 | Commerce City | 1 | 13 | 0 | 0% | 9 | 24,375 | 13,172 | 9 |
| 10 | Meridian | 1 | 13 | 7 | 50.3% | 4 | 17,286 | 13,130 | 10 |
| | All Other | 0 | - | - | - | | 24,357 | - | |
| Totals | | 39 | 7,609 | 3,378 | 44.4% | | 32,413 | 195,095 | |

Under Construction Properties

Denver Industrial

Properties

Square Feet

Percent of Inventory

Released

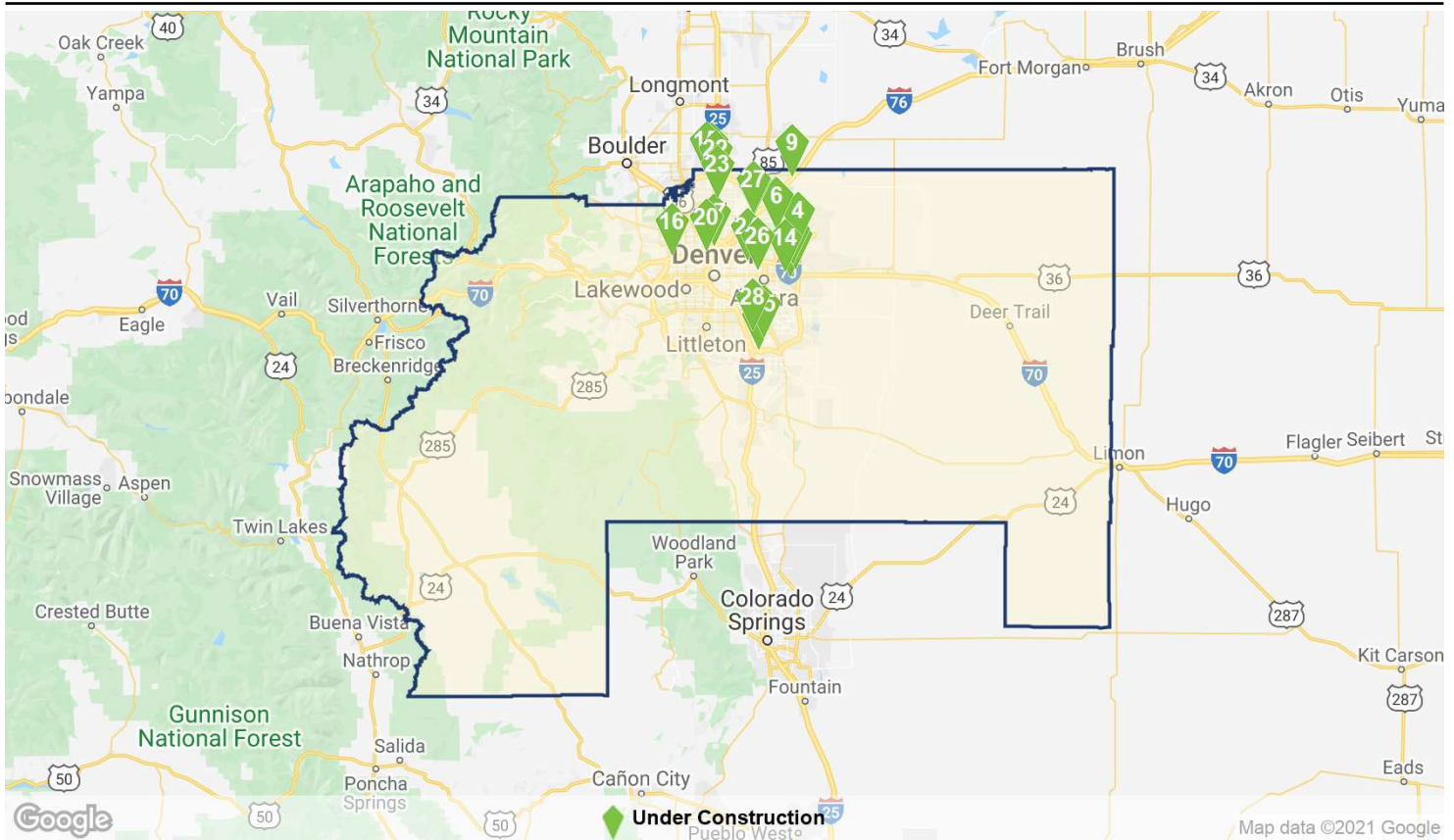
39

7,608,721

3.4%

44.4%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

| | Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|---|--|--------|-----------|---------|----------|----------|--|
| 1 | Building 5 20500 E Colfax Ave | ★★★★★ | 1,200,000 | 1 | May 2021 | Feb 2022 | NorthPoint Development |
| 2 | FACC Building E 22300 E 26th Ave | ★★★★★ | 588,085 | 1 | Sep 2021 | Jan 2023 | First Industrial Realty Trust, Inc. First Industrial Realty Trust, Inc. |
| 3 | Subaru E 32nd & Picadilly Rd | ★★★★★ | 550,000 | 1 | Jan 2021 | Jan 2022 | Majestic Realty Co. Subaru of America, Inc. |
| 4 | Highpoint Logistics Cent... SEC E 64th Ave & E 470 | ★★★★★ | 541,840 | 1 | May 2021 | Dec 2022 | Hyde Development Hyde Development |
| 5 | Nexus at DIA Building A 84th Avenue & Quintero St | ★★★★★ | 494,000 | 1 | Jul 2021 | May 2022 | Becknell Industrial Becknell Industrial |
| 6 | Nexus at DIA Building B 84th Ave & Tower Rd | ★★★★★ | 307,800 | 1 | Apr 2021 | Mar 2022 | Becknell Industrial Becknell Industrial |
| 7 | Building 3 NEC of E 104th Avenue &... | ★★★★★ | 298,313 | 1 | Aug 2021 | Apr 2022 | - |

Under Construction Properties

Denver Industrial

UNDER CONSTRUCTION

| | Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|----|---|--------|---------|---------|----------|----------|--|
| 8 | Building 1 NEC of E 104th Avenue &... | ★★★★★ | 272,672 | 1 | Aug 2021 | Apr 2022 | Trammell Crow Company - |
| 9 | 76 Freeze 189 Bromley Business | ★★★★★ | 243,854 | 1 | Oct 2019 | Nov 2021 | - Karis Cold Storage |
| 10 | Amazon Delivery Station 12675 Liberty Blvd | ★★★★★ | 200,000 | - | Apr 2021 | Jan 2022 | - - |
| 11 | W 160th Ave & Huron St | ★★★★★ | 200,000 | 1 | Feb 2021 | Feb 2022 | McWhinney McWhinney |
| 12 | Building 173 14007 E Fremont Ave | ★★★★★ | 171,600 | 1 | Sep 2021 | Sep 2022 | Central Development Central Development |
| 13 | 128th Ave | ★★★★★ | 163,686 | 1 | Aug 2021 | Jan 2022 | The Opus Group - |
| 14 | Building 5 19722 E 22nd Ave | ★★★★★ | 158,900 | 1 | Jun 2021 | Jan 2022 | Consolidated Investment Group Consolidated Investment Group |
| 15 | Baseline Building II 1775 W 160th Ave | ★★★★★ | 152,761 | 1 | Mar 2021 | Dec 2021 | - - |
| 16 | Axis 70 West 4990 Parfet St | ★★★★★ | 142,200 | 1 | Jan 2021 | Jan 2022 | - Westfield Company, Inc. |
| 17 | Prologis Broadway Distri... 6300 N Broadway | ★★★★★ | 141,524 | 1 | Oct 2021 | Apr 2022 | - - |
| 18 | Pecos Logistics Park Bu... 5676 Pecos St | ★★★★★ | 139,200 | 1 | May 2021 | Feb 2022 | Westfield Company, Inc. Westfield Company, Inc. |
| 19 | Building 1 9525 E 40th Ave | ★★★★★ | 132,308 | 1 | May 2021 | Mar 2022 | Confluent Development Invesco Ltd |
| 20 | Pecos Logistics Park Bu... 5676 Pecos St | ★★★★★ | 121,800 | 1 | Jun 2021 | Jul 2022 | Westfield Company, Inc. Westfield Company, Inc. |
| 21 | Building 2 10818 E 108th Ave | ★★★★★ | 121,063 | 1 | May 2021 | May 2022 | Huntington Industrial Partners Huntington Industrial Partners |
| 22 | Bldg 3 14802 Grant St | ★★★★★ | 121,000 | 1 | Sep 2020 | Nov 2021 | EverWest Real Estate Investors,... Invesco Ltd |
| 23 | 128th Ave | ★★★★★ | 118,422 | 1 | Aug 2021 | Jan 2022 | The Opus Group - |
| 24 | Building 2 9575 E 40th Ave | ★★★★★ | 114,305 | 1 | May 2021 | Feb 2022 | Confluent Development Invesco Ltd |
| 25 | Building 102 Blackhawk St & Briarwood | ★★★★★ | 102,000 | 1 | Sep 2021 | Apr 2023 | Central Development Central Development |
| 26 | Bioscience 5 Peoria St & E 23rd Ave | ★★★★★ | 93,834 | 1 | Aug 2021 | Jun 2022 | Mortenson Construction Fitzsimons Life Science District |
| 27 | Building 3 11002 E 108th Ave | ★★★★★ | 81,952 | 1 | May 2021 | Dec 2021 | - - |
| 28 | Building 4 11243 E Caley | ★★★★★ | 79,343 | 1 | Aug 2021 | Jan 2022 | Jordon Perlmutter & Co. Jordon Perlmutter & Co. |

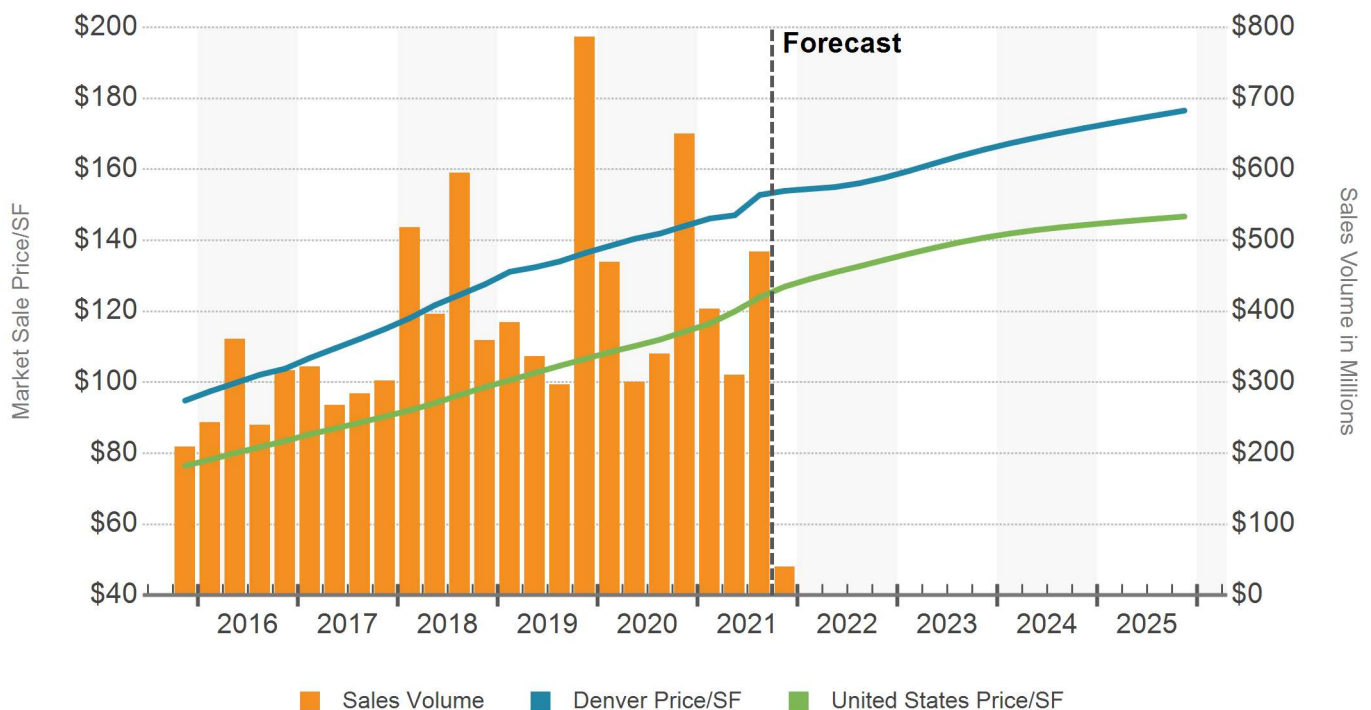
Investors and lenders remained bullish on the long-term outlook of Denver's industrial market as e-commerce and 3PL tenants experience sustained demand. Total sales approached \$1.9 billion in 2020, just slightly behind the \$2.0 billion recorded in 2019. Momentum has carried over into 2021.

In the largest single-asset sale year-to-date, Global investment firm KKR expanded its Denver portfolio with the acquisition of a 164,000-SF warehouse building in Park 70 for \$25 million. KKR entered the Denver market last quarter with the acquisition of Park 12 Hundred in Westminster for about \$50 million. Typically, investors have targeted high-occupancy buildings in the midst of the pandemic. At the time of sale, the portfolio only had an occupancy rate of 36%, demonstrating KKR's confidence in the Denver industrial market.

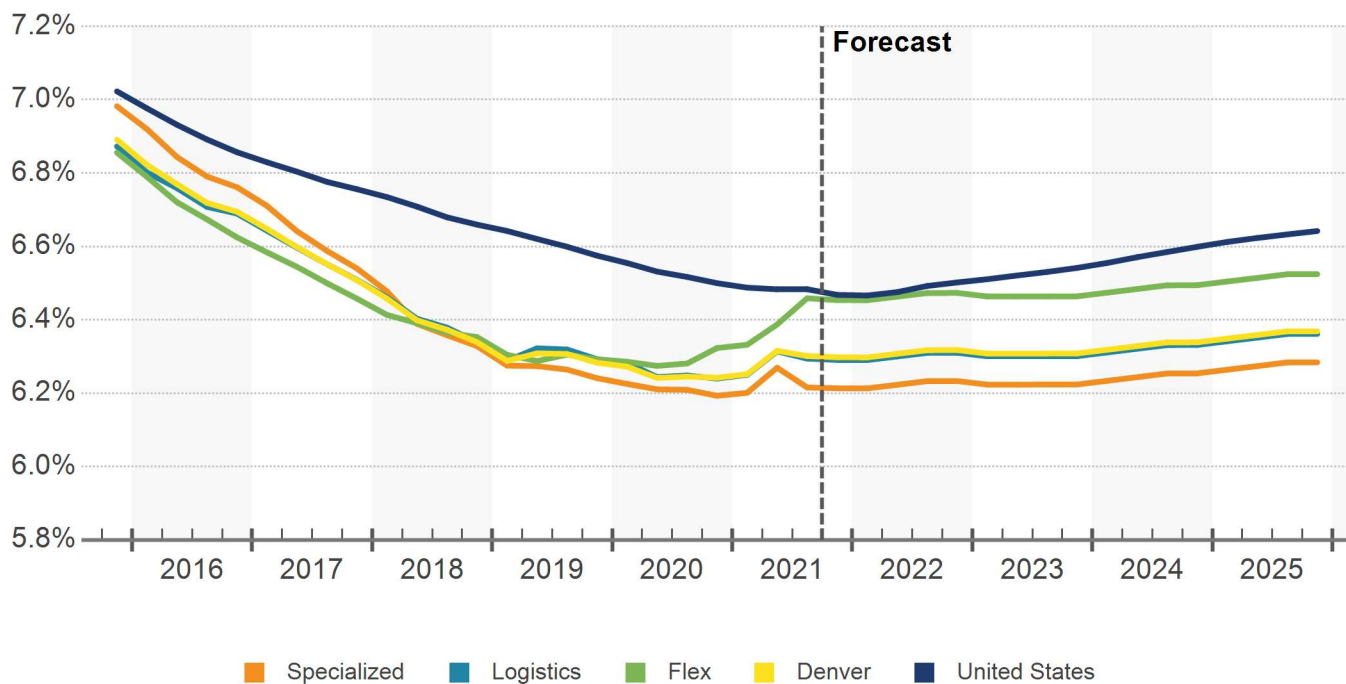
New construction assets were in high demand among investors. In February, EverWest Real Estate Investors purchased two manufacturing buildings in the Tower Business Center industrial park for \$66 million from United Properties. Sprouts and Sealy Mattress have long-term leases at the buildings, which were constructed in late 2019.

Investors are bullish on Denver's population growth with large out-of-state institutional buyers behind the largest deals. The uptick in investor interest has put upward pressure on pricing. After falling to \$111/SF in 20Q2 when the pandemic first emerged, the average price rebounded to pre-pandemic levels in 21Q3. The average price of \$148/SF is roughly 20% above the National Index.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Denver Industrial

Sale Comparables

642

Avg. Cap Rate

6.9%

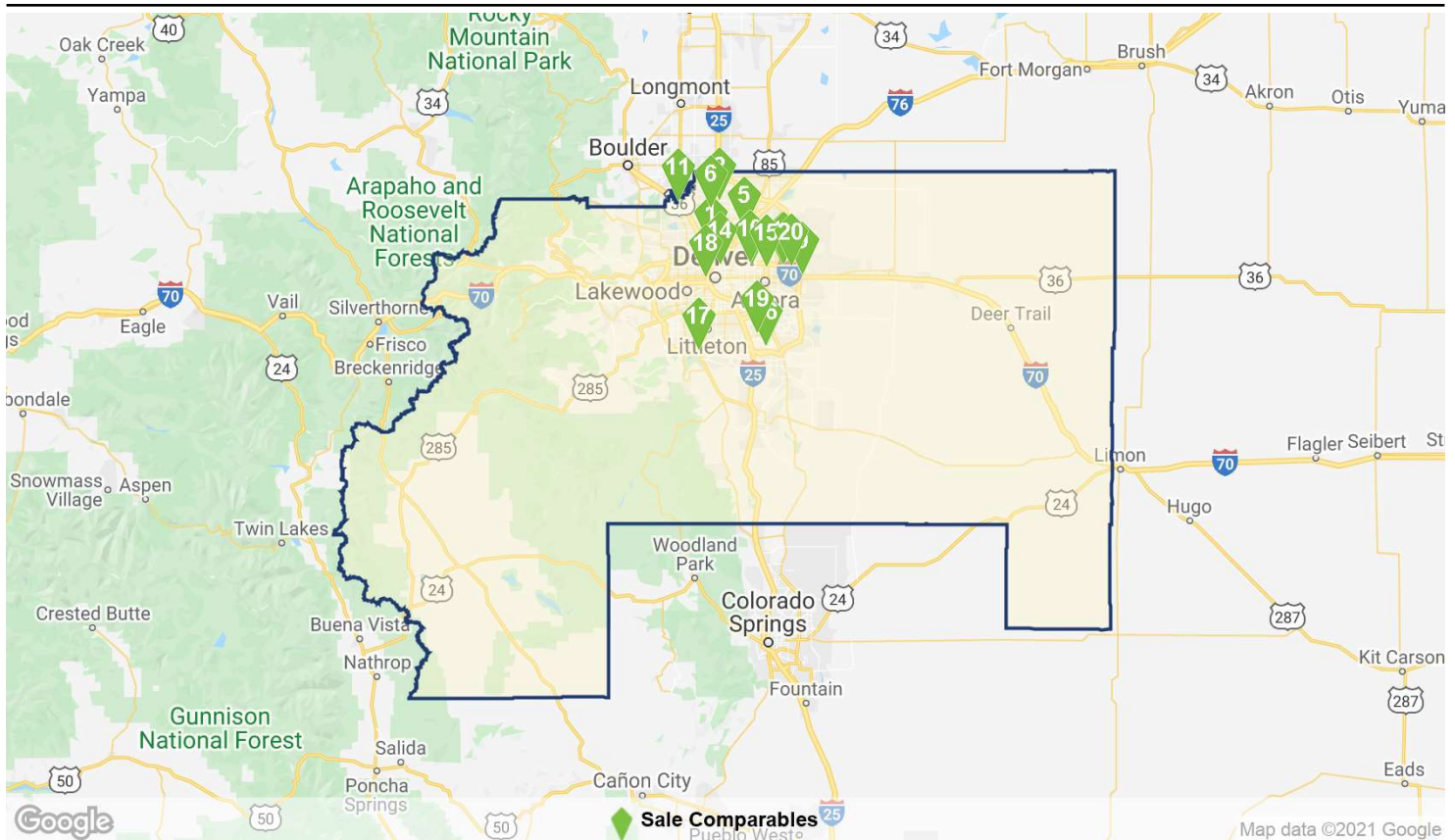
Avg. Price/SF

\$148

Avg. Vacancy At Sale

16.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-----------|-------------|-------------|---------------|
| Sale Price | \$132,892 | \$4,382,045 | \$2,000,000 | \$114,000,000 |
| Price/SF | \$5.59 | \$148 | \$161 | \$1,750 |
| Cap Rate | 2.4% | 6.9% | 7.0% | 11.5% |
| Time Since Sale in Months | 0.2 | 6.3 | 6.5 | 12.0 |
| Property Attributes | Low | Average | Median | High |
| Building SF | 888 | 27,035 | 11,255 | 625,586 |
| Ceiling Height | 8' | 16'9" | 16' | 35' |
| Docks | 0 | 3 | 0 | 108 |
| Vacancy Rate At Sale | 0% | 16.6% | 0% | 100% |
| Year Built | 1886 | 1976 | 1976 | 2021 |
| Star Rating | ★★★★★ | ★★★★★ 2.1 | ★★★★★ | ★★★★★ |

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 |
| 1 875 W 64th Ave | ★★★★★ | 2021 | 147,001 | 0% | 9/2/2021 | \$114,000,000 | \$776 | - |
| 2 900 E 128th Ave | ★★★★★ | 2019 | 151,668 | 0% | 11/3/2020 | \$57,000,000 | \$376 | - |
| 3 Tower Business Center... 18701 E 38th Ave | ★★★★★ | 2019 | 289,113 | 0% | 2/9/2021 | \$42,415,599 | \$147 | - |
| 4 Phase 1 - Bldg 4 1953 N Gun Club Rd | ★★★★★ | 2012 | 220,000 | 0% | 9/20/2021 | \$36,150,000 | \$164 | - |
| 5 DPI Food Products Co. 8125 E 88th Ave | ★★★★★ | 1998 | 98,118 | 0% | 11/4/2020 | \$30,953,734 | \$315 | - |
| 6 Park 12 Hundred Buildin... 11751 Huron St | ★★★★★ | 2018 | 172,000 | 0% | 2/24/2021 | \$28,105,053 | \$163 | - |
| 7 Bldg 5 3801 N Havana St | ★★★★★ | 2008 | 172,627 | 0% | 12/22/2020 | \$27,389,621 | \$159 | - |
| 8 Building 2 10075 E 40th Ave | ★★★★★ | 2009 | 148,902 | 0% | 12/22/2020 | \$25,260,765 | \$170 | - |
| 9 1910 N Gun Club Rd | ★★★★★ | 2020 | 163,790 | 60.9% | 6/16/2021 | \$25,000,000 | \$153 | - |
| 10 Building 1 10035 E 40th Ave | ★★★★★ | 2009 | 139,695 | 0% | 12/22/2020 | \$24,349,614 | \$174 | - |
| 11 Park 36 Building 1 800 Hoyt St | ★★★★★ | 2019 | 139,519 | 85.3% | 12/9/2020 | \$24,075,000 | \$173 | - |
| 12 Tower Business Center... 18901 E 38th Ave | ★★★★★ | 2019 | 133,848 | 0% | 2/9/2021 | \$24,034,401 | \$180 | - |
| 13 BlueScope Logistics Ce... 14353 E Otero Ave | ★★★★★ | 2021 | 136,915 | 100% | 7/30/2021 | \$22,150,000 | \$162 | - |
| 14 1300 40th St | ★★★★★ | 1964 | 51,500 | 0% | 2/10/2021 | \$22,000,000 | \$427 | - |
| 15 14200 E Moncrieff Place 14200 E Moncrieff Pl | ★★★★★ | 1980 | 199,140 | 40.7% | 1/22/2021 | \$20,014,793 | \$101 | - |
| 16 Dove Valley Business Ce... 14251 E Otero Ave | ★★★★★ | 2021 | 150,598 | 0% | 2/2/2021 | \$20,000,000 | \$133 | - |
| 17 Chatfield Distribution Ce... 8160 Blakeland Dr | ★★★★★ | 1997 | 88,152 | 0% | 10/4/2021 | \$19,385,000 | \$220 | - |
| 18 STEAM on the Platte 1401 Zuni St | ★★★★★ | 1918 | 65,000 | 3.2% | 8/20/2021 | \$19,000,000 | \$292 | - |
| 19 6284 S Nome Ct | ★★★★★ | 1996 | 112,612 | 25.8% | 7/27/2021 | \$18,000,000 | \$160 | - |
| 20 3550 Odessa Way 3550 Odessa Way | ★★★★★ | 1986 | 161,381 | 0% | 6/15/2021 | \$17,020,214 | \$105 | - |

Denver's emergence as a bona fide technology market this cycle has helped insulate it from the impact of the coronavirus-induced downturn. Tech employers typically allow the flexibility of telecommuting, and many office-using employers have the capacity to facilitate a work-from-home transition. Office-using jobs in Denver have grown above the national average the past five years at about 3% annually.

Government employment has also been consistent, if not pedestrian, in terms of employment growth in the state capital. The public sector has often been a stabilizing force during past economic downturns. The government and professional and business services sectors were the only nonfarm job sectors in Denver to grow at or above their five-year average in 2019.

Even though Denver's overall employment growth showed signs of a slowdown last year along with the national index, it added tech jobs at an accelerating pace. Employment in Professional, Scientific & Technical Services grew by more than 7% annually in 2019, one of the best growth rates in the country. Corporate

expansions and relocations by tech companies such as Amazon, Slack, and Conga drove employment gains and epitomize the trend of West Coast firms choosing to expand in Denver for its robust workforce, quality of life, and cost of doing business.

Denver has been frequently lauded as a hot destination for young, educated job seekers throughout this cycle. Headwinds to this trend could come from housing costs, which are dramatically higher today for both renters and prospective owners. While home prices continue to climb into the stratosphere (albeit at a slower rate than the peak years of this cycle), apartment rent growth has moderated alongside elevated levels of construction, which may provide a relief valve for those considering the metro for its otherwise robust employment prospects.

Along with a young, highly educated, and growing labor force, the FasTracks transit expansion is another selling point. Transit-oriented development is taking hold through the metro as additional lines connect downtown to North Denver, Aurora, Southeast Denver, and the Denver International Airport.

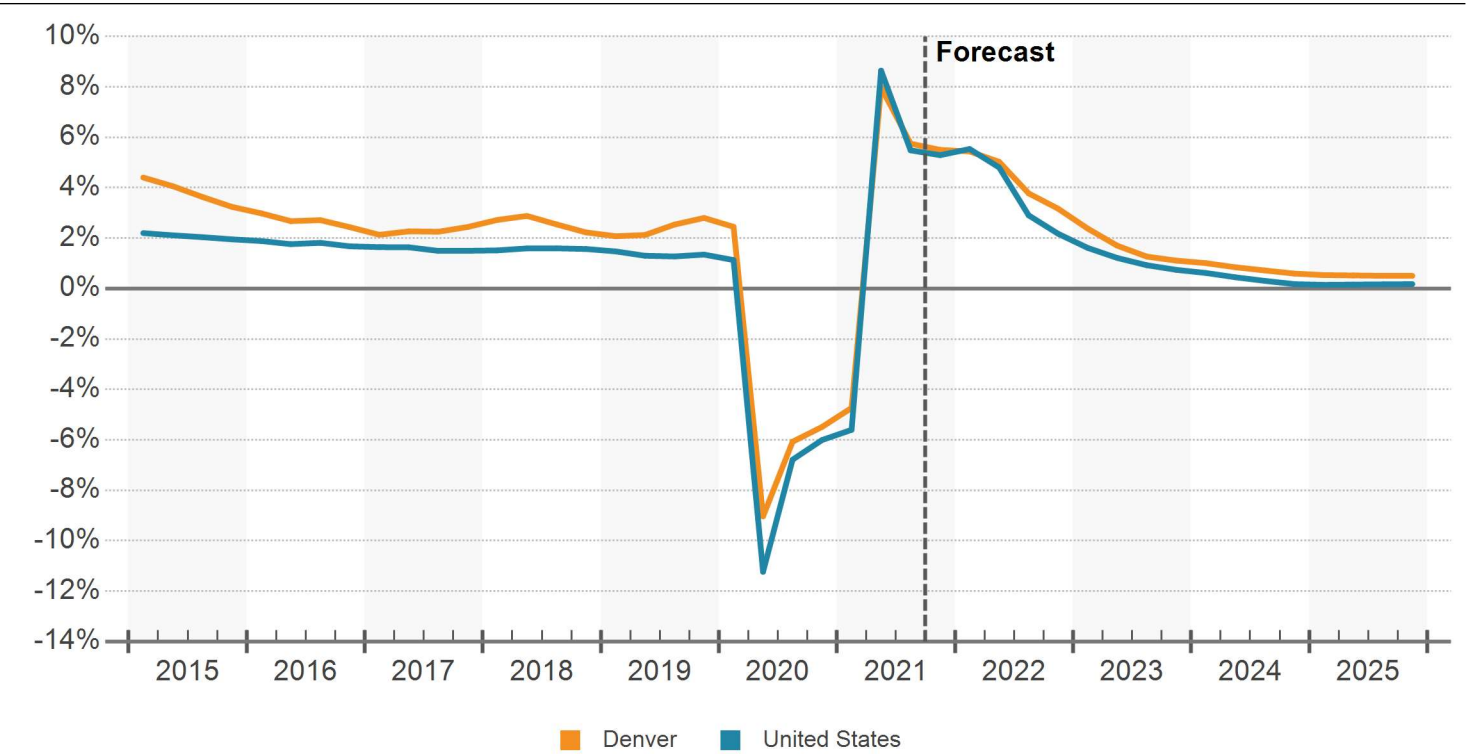
DENVER EMPLOYMENT BY INDUSTRY IN THOUSANDS

| Industry | CURRENT JOBS | | CURRENT GROWTH | | 10 YR HISTORICAL | | 5 YR FORECAST | |
|--|--------------|------------|----------------|--------------|------------------|--------------|---------------|--------------|
| | Jobs | LQ | Market | US | Market | US | Market | US |
| Manufacturing | 71 | 0.5 | 2.01% | 4.88% | 1.27% | 0.76% | 0.55% | -0.18% |
| Trade, Transportation and Utilities | 287 | 1.0 | 5.37% | 4.39% | 2.20% | 1.01% | 0.40% | 0.23% |
| Retail Trade | 139 | 0.9 | 4.09% | 3.40% | 1.27% | 0.49% | 0.32% | 0.21% |
| Financial Activities | 118 | 1.3 | 3.70% | 2.41% | 2.63% | 1.46% | 0.72% | 0.51% |
| Government | 198 | 0.9 | 1.40% | 0.11% | 1.20% | -0.10% | 1.40% | 0.82% |
| Natural Resources, Mining and Construction | 113 | 1.3 | 4.39% | 5.57% | 4.81% | 2.65% | 1.17% | 0.53% |
| Education and Health Services | 195 | 0.8 | 5.92% | 6.12% | 2.75% | 1.85% | 1.32% | 1.10% |
| Professional and Business Services | 286 | 1.3 | 6.83% | 6.77% | 3.02% | 2.03% | 1.59% | 1.07% |
| Information | 51 | 1.8 | 1.56% | 7.49% | 1.56% | 0.59% | 1.06% | 1.58% |
| Leisure and Hospitality | 156 | 1.0 | 15.40% | 15.28% | 1.69% | 1.22% | 3.59% | 2.49% |
| Other Services | 61 | 1.0 | 7.36% | 5.27% | 2.08% | 0.56% | 0.46% | 0.74% |
| Total Employment | 1,537 | 1.0 | 5.69% | 5.44% | 2.35% | 1.19% | 1.32% | 0.86% |

Source: Oxford Economics

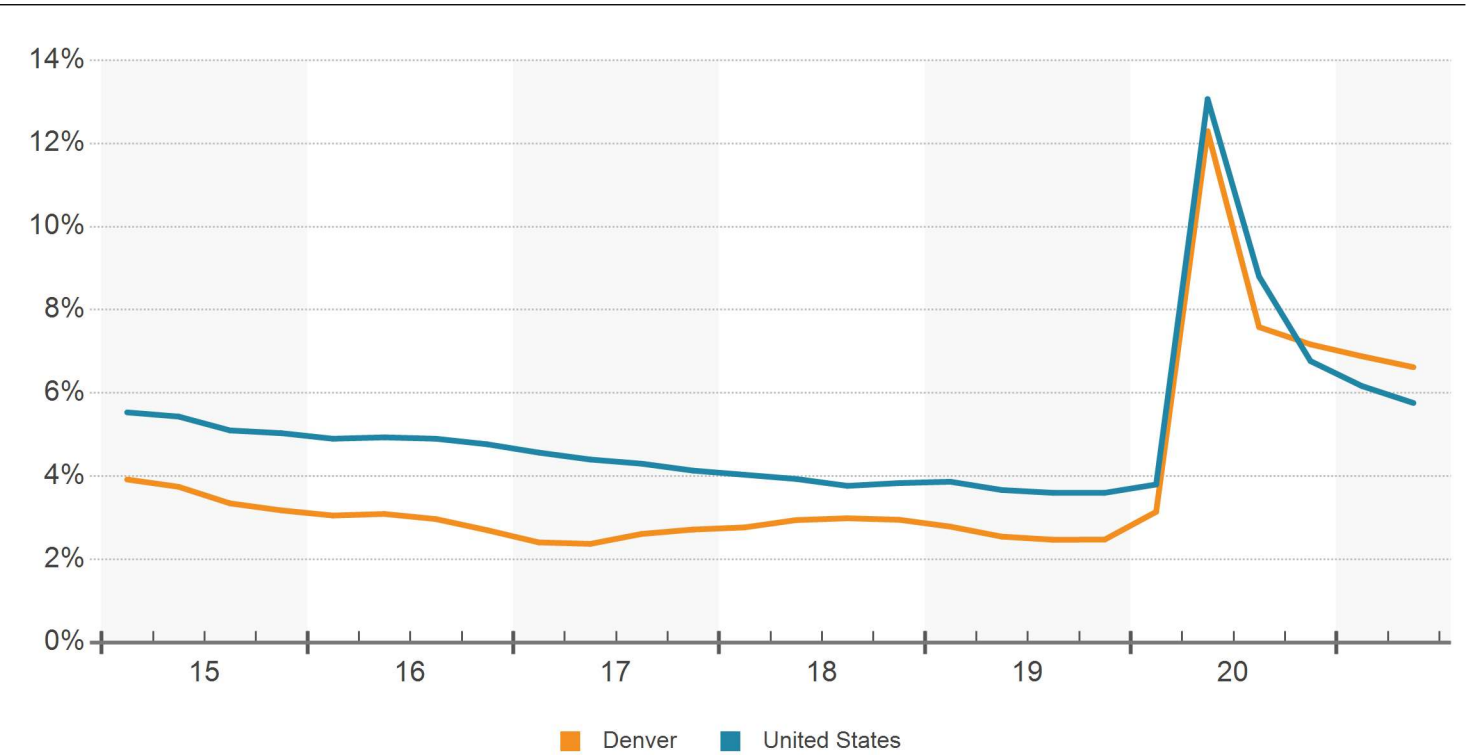
LQ = Location Quotient

JOB GROWTH (YOY)

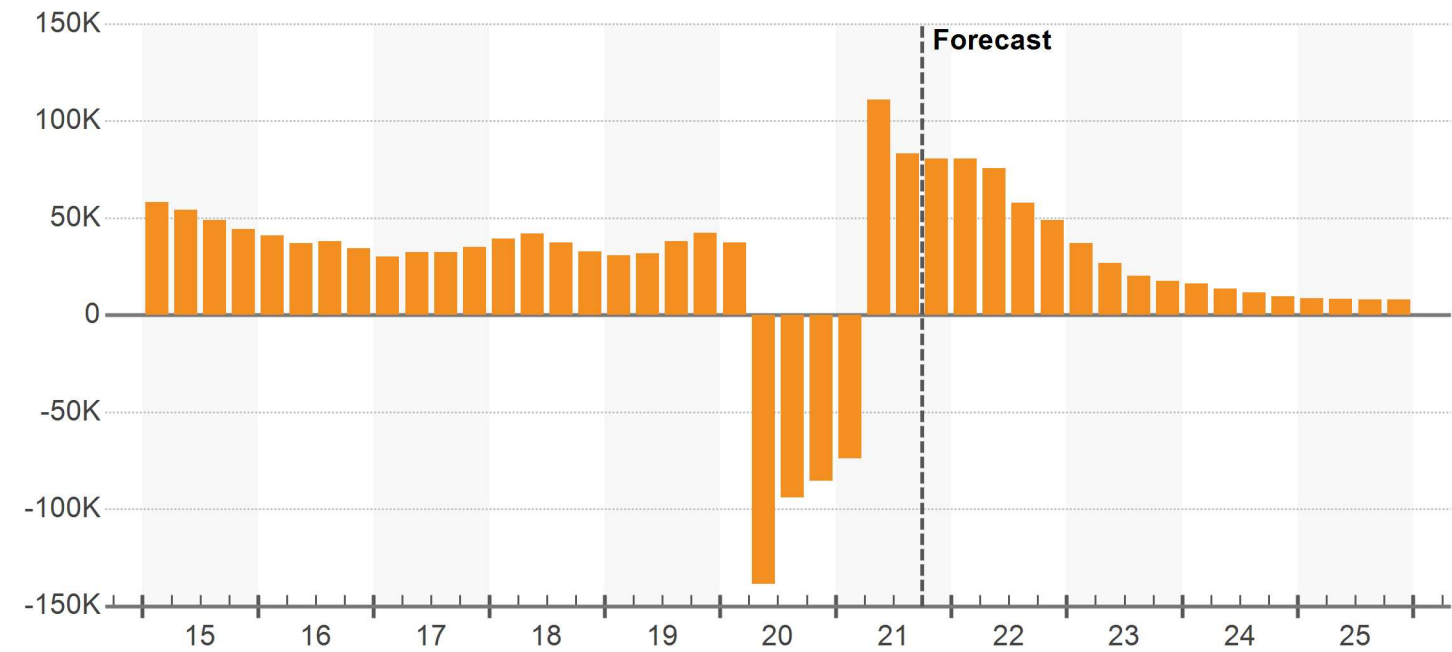


Source: Oxford Economics

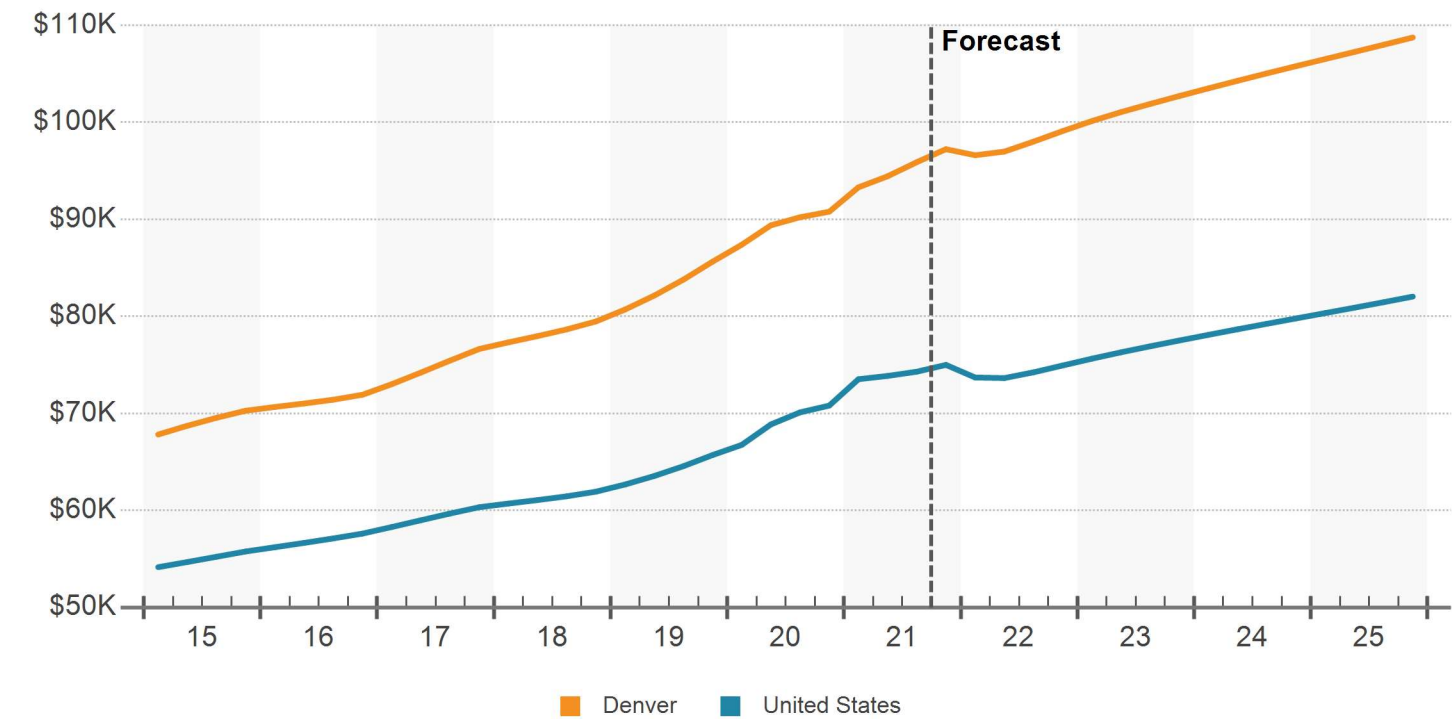
UNEMPLOYMENT RATE (%)



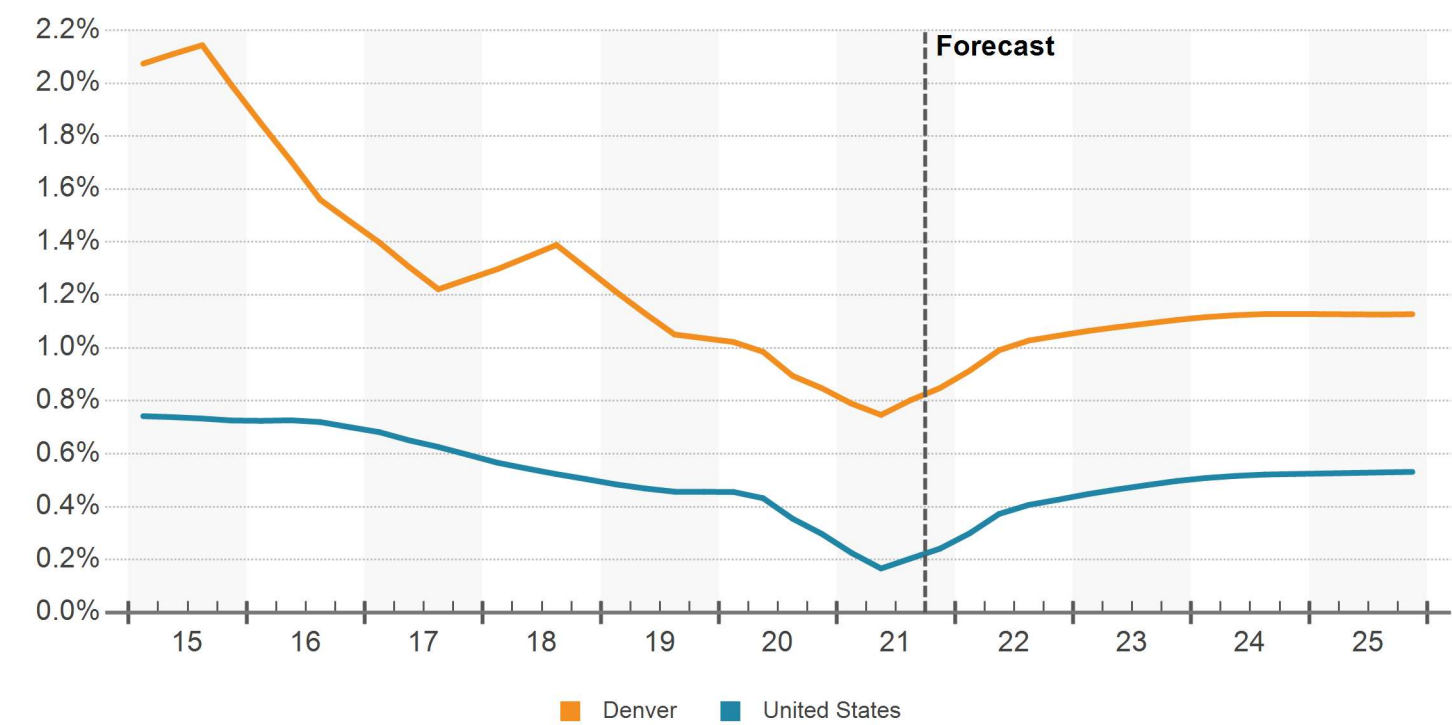
NET EMPLOYMENT CHANGE (YOY)



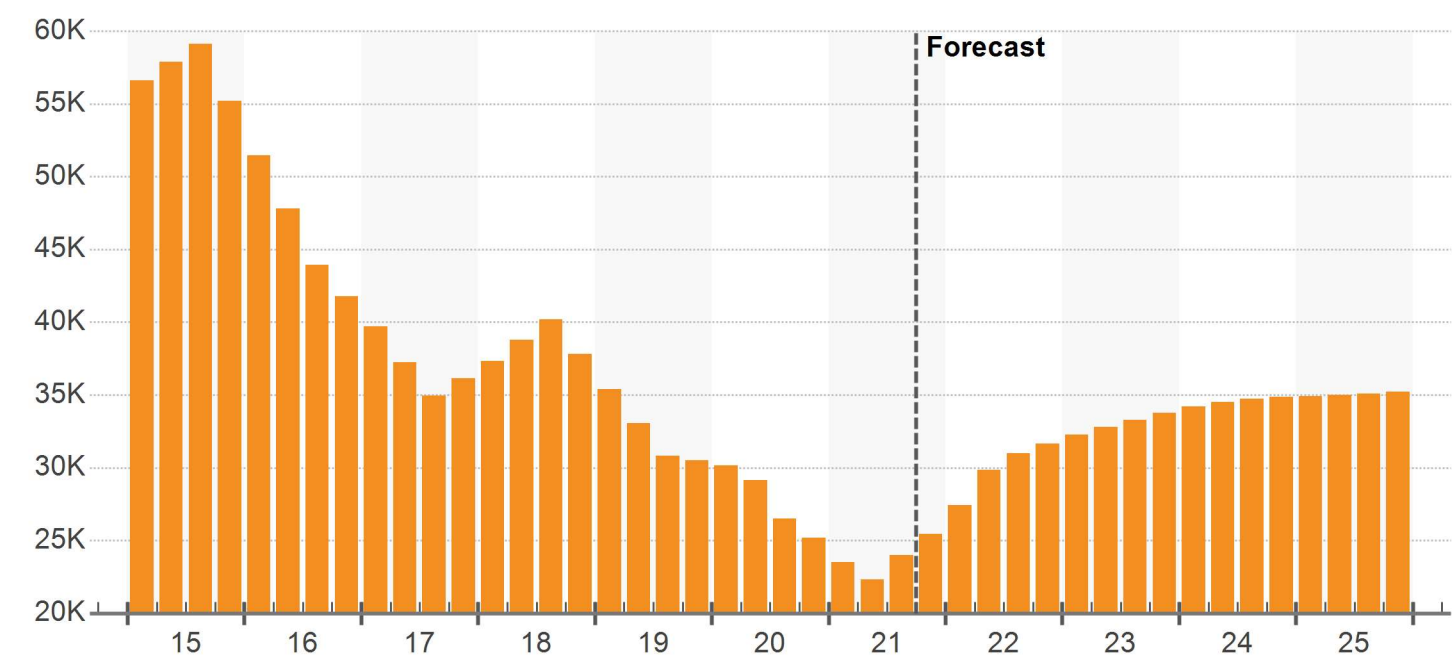
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

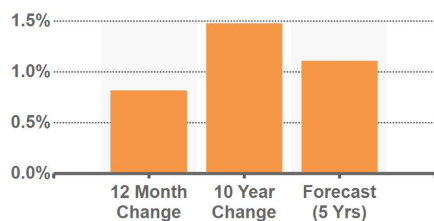


DEMOGRAPHIC TRENDS

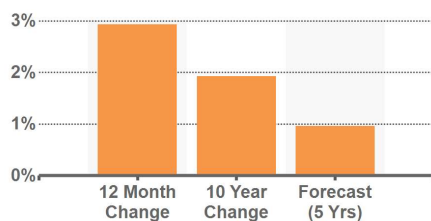
| Demographic Category | Current Level | | 12 Month Change | | 10 Year Change | | 5 Year Forecast | |
|-------------------------|---------------|-------------|-----------------|-------|----------------|-------|-----------------|------|
| | Metro | US | Metro | US | Metro | US | Metro | US |
| Population | 3,018,490 | 330,405,469 | 0.8% | 0.2% | 1.5% | 0.6% | 1.1% | 0.5% |
| Households | 1,171,918 | 123,406,453 | 0.8% | 0.1% | 1.5% | 0.7% | 1.1% | 0.4% |
| Median Household Income | \$96,177 | \$74,450 | 6.5% | 6.0% | 5.0% | 4.0% | 3.0% | 2.4% |
| Labor Force | 1,722,037 | 162,907,625 | 2.9% | 1.6% | 1.9% | 0.6% | 1.0% | 0.6% |
| Unemployment | 6.6% | 5.8% | -0.9% | -2.6% | -0.2% | -0.3% | - | - |

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

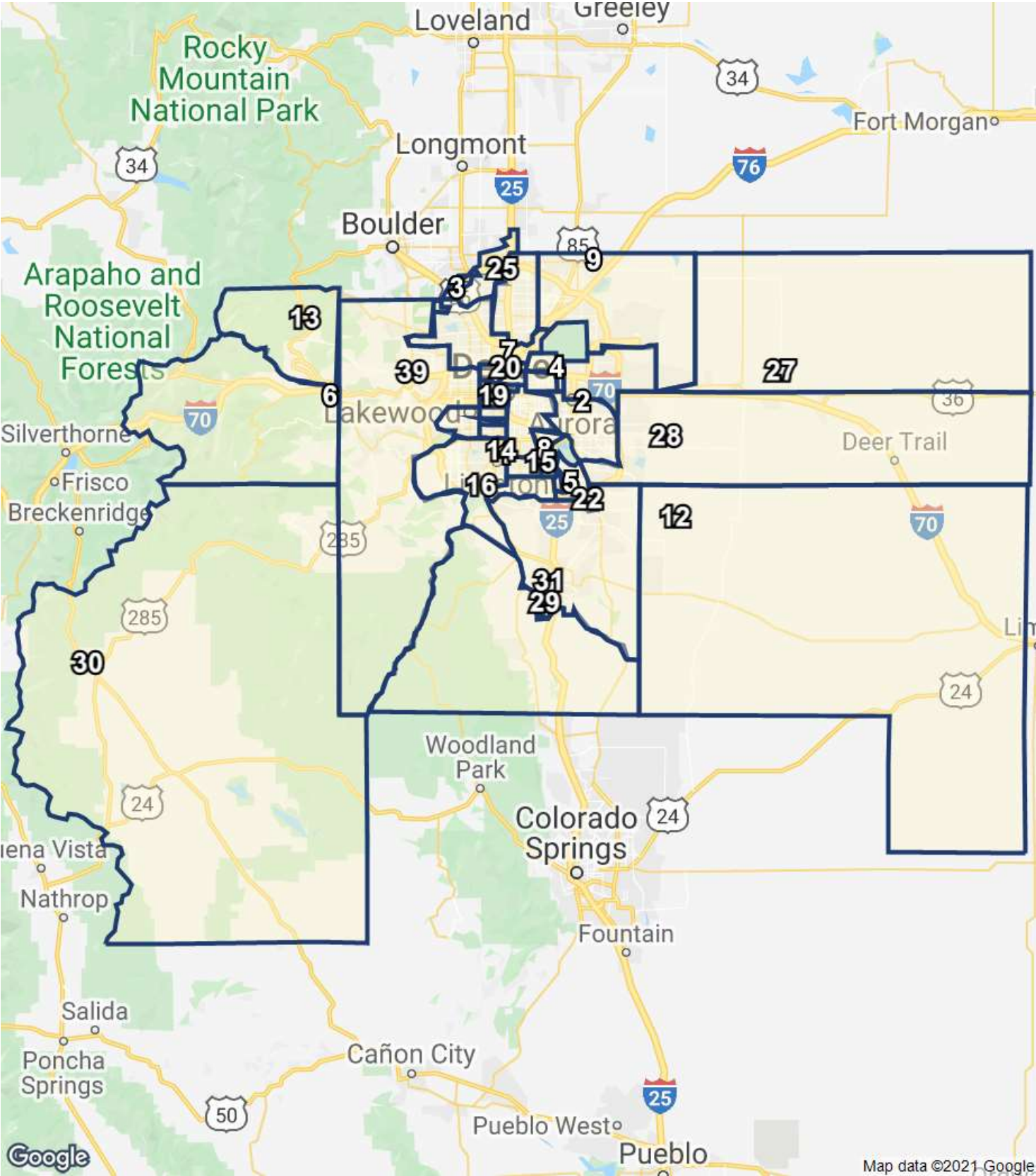


INCOME GROWTH



Source: Oxford Economics

DENVER SUBMARKETS



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 | 45 | 0% | 36 | 0 | 0 | 0% | - | 0 | - | - | - |
| 2 | Aurora | 110 | 2,654 | 1.0% | 20 | 2 | 50 | 1.9% | 7 | 0 | - | - | - |
| 3 | Broomfield County | 166 | 5,648 | 2.2% | 16 | 1 | 26 | 0.5% | 8 | 2 | 353 | 6.2% | 6 |
| 4 | Cent E I-70/Montbello | 331 | 18,105 | 7.0% | 4 | 0 | 0 | 0% | - | 0 | - | - | - |
| 5 | Centennial | 299 | 12,594 | 4.9% | 7 | 7 | 627 | 5.0% | 5 | 7 | 778 | 6.2% | 3 |
| 6 | Clear Creek County | 9 | 125 | 0% | 32 | 0 | 0 | 0% | - | 0 | - | - | - |
| 7 | Commerce City | 532 | 12,968 | 5.0% | 6 | 1 | 13 | 0.1% | 9 | 1 | 13 | 0.1% | 9 |
| 8 | Denver Tech Center | 1 | 26 | 0% | 37 | 0 | 0 | 0% | - | 0 | - | - | - |
| 9 | DIA | 252 | 12,046 | 4.6% | 9 | 10 | 1,617 | 13.4% | 2 | 10 | 1,978 | 16.4% | 2 |
| 10 | East Hampden | 8 | 148 | 0.1% | 30 | 0 | 0 | 0% | - | 0 | - | - | - |
| 11 | East I-70/270 | 444 | 19,370 | 7.5% | 3 | 0 | 0 | 0% | - | 0 | - | - | - |
| 12 | Elbert County | 19 | 166 | 0.1% | 29 | 0 | 0 | 0% | - | 0 | - | - | - |
| 13 | Gilpin County | 4 | 22 | 0% | 38 | 0 | 0 | 0% | - | 0 | - | - | - |
| 14 | Glendale | 153 | 2,681 | 1.0% | 19 | 0 | 0 | 0% | - | 0 | - | - | - |
| 15 | Greenwood Village | 1 | 7 | 0% | 39 | 0 | 0 | 0% | - | 0 | - | - | - |
| 16 | Highlands Ranch | 50 | 1,809 | 0.7% | 22 | 0 | 0 | 0% | - | 0 | - | - | - |
| 17 | Inverness | 54 | 2,423 | 0.9% | 21 | 0 | 0 | 0% | - | 0 | - | - | - |
| 18 | Lakewood | 15 | 143 | 0.1% | 31 | 0 | 0 | 0% | - | 0 | - | - | - |
| 19 | Lower Central | 355 | 8,349 | 3.2% | 15 | 0 | 0 | 0% | - | 0 | - | - | - |
| 20 | Lower North Central | 413 | 9,248 | 3.6% | 13 | 0 | 0 | 0% | - | 0 | - | - | - |
| 21 | Lower South Central | 552 | 9,009 | 3.5% | 14 | 1 | 5 | 0% | 11 | 0 | - | - | - |
| 22 | Meridian | 45 | 778 | 0.3% | 26 | 0 | 0 | 0% | - | 1 | 13 | 1.7% | 10 |
| 23 | Mid Central | 275 | 4,327 | 1.7% | 18 | 0 | 0 | 0% | - | 0 | - | - | - |
| 24 | Mid South Central | 124 | 1,331 | 0.5% | 25 | 0 | 0 | 0% | - | 0 | - | - | - |
| 25 | North Denver | 301 | 12,121 | 4.7% | 8 | 6 | 815 | 6.7% | 4 | 3 | 403 | 3.3% | 5 |
| 26 | Northwest Denver | 554 | 15,540 | 6.0% | 5 | 7 | 992 | 6.4% | 3 | 5 | 600 | 3.9% | 4 |
| 27 | Outlying Adams Cnty | 8 | 63 | 0% | 35 | 0 | 0 | 0% | - | 0 | - | - | - |
| 28 | Outlying Arapahoe Cty | 13 | 691 | 0.3% | 27 | 0 | 0 | 0% | - | 0 | - | - | - |
| 29 | Outlying Douglas Cnty | 7 | 69 | 0% | 34 | 0 | 0 | 0% | - | 0 | - | - | - |
| 30 | Park County | 18 | 96 | 0% | 33 | 0 | 0 | 0% | - | 0 | - | - | - |
| 31 | Parker/Castle Rock | 129 | 1,589 | 0.6% | 24 | 1 | 10 | 0.7% | 10 | 0 | - | - | - |
| 32 | Quebec St | 281 | 11,375 | 4.4% | 11 | 0 | 0 | 0% | - | 2 | 247 | 2.2% | 7 |
| 33 | Southeast C-470 | 84 | 1,788 | 0.7% | 23 | 0 | 0 | 0% | - | 0 | - | - | - |
| 34 | Southwest C-470 | 546 | 11,504 | 4.4% | 10 | 0 | 0 | 0% | - | 0 | - | - | - |
| 35 | SW DIA/Pena Blvd | 429 | 41,429 | 16.0% | 1 | 7 | 1,825 | 4.4% | 1 | 7 | 3,210 | 7.7% | 1 |
| 36 | Upper Central | 41 | 436 | 0.2% | 28 | 0 | 0 | 0% | - | 0 | - | - | - |
| 37 | Upper North Central | 438 | 10,034 | 3.9% | 12 | 0 | 0 | 0% | - | 0 | - | - | - |
| 38 | Upper South Central | 349 | 4,691 | 1.8% | 17 | 0 | 0 | 0% | - | 0 | - | - | - |
| 39 | West Denver | 590 | 23,984 | 9.2% | 2 | 4 | 60 | 0.3% | 6 | 1 | 14 | 0.1% | 8 |

Submarkets

Denver Industrial

SUBMARKET RENT

| No. | Submarket | Market Rent | | 12 Month Market Rent | | QTD Annualized Market Rent | |
|-----|-----------------------|-------------|------|----------------------|------|----------------------------|------|
| | | Per SF | Rank | Growth | Rank | Growth | Rank |
| 1 | Arapahoe Rd | \$15.23 | 6 | 5.4% | 5 | -1.3% | 20 |
| 2 | Aurora | \$13.95 | 11 | 5.4% | 6 | -1.4% | 27 |
| 3 | Broomfield County | \$11.50 | 26 | 4.3% | 25 | -1.3% | 23 |
| 4 | Cent E I-70/Montbello | \$7.29 | 39 | 2.2% | 37 | 1.0% | 4 |
| 5 | Centennial | \$12.67 | 20 | 3.1% | 33 | -5.4% | 38 |
| 6 | Clear Creek County | \$15.79 | 4 | 5.2% | 11 | -1.4% | 28 |
| 7 | Commerce City | \$10.39 | 31 | 3.6% | 31 | -1.2% | 18 |
| 8 | Denver Tech Center | \$16.80 | 1 | - | - | - | - |
| 9 | DIA | \$10.21 | 32 | 3.0% | 34 | -0.7% | 12 |
| 10 | East Hampden | \$15.15 | 7 | 5.9% | 2 | -1.5% | 30 |
| 11 | East I-70/270 | \$8.71 | 36 | 2.9% | 35 | 0.1% | 8 |
| 12 | Elbert County | \$11.84 | 23 | 5.0% | 15 | -0.8% | 14 |
| 13 | Gilpin County | \$13.08 | 18 | 5.2% | 10 | -1.5% | 29 |
| 14 | Glendale | \$12.57 | 21 | 4.8% | 20 | 0.1% | 7 |
| 15 | Greenwood Village | \$15.13 | 8 | 5.1% | 13 | -1.3% | 21 |
| 16 | Highlands Ranch | \$15.23 | 5 | 5.8% | 3 | -1.5% | 31 |
| 17 | Inverness | \$14.39 | 10 | 5.5% | 4 | -0.8% | 15 |
| 18 | Lakewood | \$13.27 | 16 | 5.2% | 8 | -1.6% | 34 |
| 19 | Lower Central | \$10.14 | 34 | 3.6% | 30 | -1.0% | 16 |
| 20 | Lower North Central | \$11.61 | 24 | 6.6% | 1 | 8.2% | 2 |
| 21 | Lower South Central | \$11.05 | 29 | 4.5% | 24 | -1.2% | 19 |
| 22 | Meridian | \$16.18 | 2 | 5.0% | 14 | -1.4% | 26 |
| 23 | Mid Central | \$12.18 | 22 | 4.0% | 27 | -1.5% | 33 |
| 24 | Mid South Central | \$12.69 | 19 | 4.8% | 21 | 0.2% | 6 |
| 25 | North Denver | \$11.40 | 27 | 3.2% | 32 | -0.1% | 9 |
| 26 | Northwest Denver | \$10.80 | 30 | 3.8% | 29 | -0.7% | 11 |
| 27 | Outlying Adams Cnty | \$9.26 | 35 | 4.9% | 16 | -1.7% | 37 |
| 28 | Outlying Arapahoe Cty | \$11.57 | 25 | 4.9% | 17 | -1.5% | 32 |
| 29 | Outlying Douglas Cnty | \$14.97 | 9 | 5.2% | 9 | -1.6% | 35 |
| 30 | Park County | \$13.72 | 12 | 5.1% | 12 | -1.6% | 36 |
| 31 | Parker/Castle Rock | \$15.79 | 3 | 4.9% | 19 | 11.9% | 1 |
| 32 | Quebec St | \$8.69 | 37 | 2.7% | 36 | -0.5% | 10 |
| 33 | Southeast C-470 | \$13.49 | 14 | 4.1% | 26 | 5.2% | 3 |
| 34 | Southwest C-470 | \$13.38 | 15 | 4.9% | 18 | -1.0% | 17 |
| 35 | SW DIA/Pena Blvd | \$7.71 | 38 | 1.7% | 38 | 0.8% | 5 |
| 36 | Upper Central | \$13.57 | 13 | 5.3% | 7 | -0.7% | 13 |
| 37 | Upper North Central | \$10.19 | 33 | 3.8% | 28 | -1.3% | 24 |
| 38 | Upper South Central | \$11.12 | 28 | 4.6% | 23 | -1.3% | 25 |
| 39 | West Denver | \$13.19 | 17 | 4.7% | 22 | -1.3% | 22 |

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 | 179,617 | 6.8% | 20 | (28,163) | -1.1% | 33 | - |
| 3 | Broomfield County | 359,029 | 6.4% | 18 | 215,771 | 3.8% | 7 | 0.2 |
| 4 | Cent E I-70/Montbello | 647,798 | 3.6% | 10 | 131,395 | 0.7% | 10 | - |
| 5 | Centennial | 1,644,609 | 13.1% | 27 | 220,471 | 1.8% | 6 | 2.3 |
| 6 | Clear Creek County | 1,312 | 1.0% | 2 | 1,646 | 1.3% | 18 | - |
| 7 | Commerce City | 519,475 | 4.0% | 12 | 187,720 | 1.4% | 8 | 0.1 |
| 8 | Denver Tech Center | - | - | - | 0 | 0% | - | - |
| 9 | DIA | 1,805,248 | 15.0% | 28 | 366,706 | 3.0% | 3 | 3.2 |
| 10 | East Hampden | - | - | - | 0 | 0% | - | - |
| 11 | East I-70/270 | 672,370 | 3.5% | 8 | 358,539 | 1.9% | 4 | - |
| 12 | Elbert County | - | - | - | 0 | 0% | - | - |
| 13 | Gilpin County | - | - | - | 0 | 0% | - | - |
| 14 | Glendale | 94,892 | 3.5% | 9 | (46,577) | -1.7% | 34 | - |
| 15 | Greenwood Village | - | - | - | 0 | 0% | - | - |
| 16 | Highlands Ranch | 162,452 | 9.0% | 23 | 15,186 | 0.8% | 16 | - |
| 17 | Inverness | 293,743 | 12.1% | 26 | (163,255) | -6.7% | 37 | - |
| 18 | Lakewood | - | - | - | 0 | 0% | - | - |
| 19 | Lower Central | 386,842 | 4.6% | 14 | (64,417) | -0.8% | 36 | - |
| 20 | Lower North Central | 904,347 | 9.8% | 24 | (174,170) | -1.9% | 38 | - |
| 21 | Lower South Central | 225,659 | 2.5% | 5 | 63,245 | 0.7% | 11 | - |
| 22 | Meridian | 3,815 | 0.5% | 1 | 15,318 | 2.0% | 15 | - |
| 23 | Mid Central | 219,816 | 5.1% | 15 | (47,171) | -1.1% | 35 | - |
| 24 | Mid South Central | 34,721 | 2.6% | 6 | (2,886) | -0.2% | 29 | - |
| 25 | North Denver | 1,328,620 | 11.0% | 25 | 227,854 | 1.9% | 5 | 2.9 |
| 26 | Northwest Denver | 1,089,025 | 7.0% | 21 | 527,592 | 3.4% | 2 | 1.6 |
| 27 | Outlying Adams Cnty | - | - | - | (5,700) | -9.1% | 30 | - |
| 28 | Outlying Arapahoe Cty | - | - | - | 954 | 0.1% | 19 | - |
| 29 | Outlying Douglas Cnty | - | - | - | 0 | 0% | - | - |
| 30 | Park County | 3,000 | 3.1% | 7 | (1,870) | -2.0% | 28 | - |
| 31 | Parker/Castle Rock | 86,084 | 5.4% | 17 | 22,875 | 1.4% | 13 | - |
| 32 | Quebec St | 515,429 | 4.5% | 13 | (16,671) | -0.1% | 32 | - |
| 33 | Southeast C-470 | 93,571 | 5.2% | 16 | 21,614 | 1.2% | 14 | - |
| 34 | Southwest C-470 | 420,883 | 3.7% | 11 | (9,414) | -0.1% | 31 | - |
| 35 | SW DIA/Pena Blvd | 3,392,336 | 8.2% | 22 | 2,544,133 | 6.1% | 1 | 0.6 |
| 36 | Upper Central | - | - | - | 5,850 | 1.3% | 17 | - |
| 37 | Upper North Central | 674,425 | 6.7% | 19 | (259,583) | -2.6% | 39 | - |
| 38 | Upper South Central | 90,957 | 1.9% | 4 | 40,495 | 0.9% | 12 | - |
| 39 | West Denver | 325,841 | 1.4% | 3 | 147,035 | 0.6% | 9 | 0.2 |

OVERALL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-------------|-------------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2025 | 277,282,608 | 2,848,288 | 1.0% | 3,191,022 | 1.2% | 0.9 |
| 2024 | 274,434,320 | 3,416,617 | 1.3% | 3,830,897 | 1.4% | 0.9 |
| 2023 | 271,017,703 | 4,806,805 | 1.8% | 4,385,215 | 1.6% | 1.1 |
| 2022 | 266,210,898 | 6,376,602 | 2.5% | 6,209,128 | 2.3% | 1.0 |
| 2021 | 259,834,296 | 5,060,473 | 2.0% | 4,852,180 | 1.9% | 1.0 |
| YTD | 259,441,884 | 4,668,061 | 1.8% | 4,049,458 | 1.6% | 1.2 |
| 2020 | 254,773,823 | 4,989,553 | 2.0% | 2,347,901 | 0.9% | 2.1 |
| 2019 | 249,784,270 | 5,298,560 | 2.2% | 2,961,884 | 1.2% | 1.8 |
| 2018 | 244,485,710 | 3,862,357 | 1.6% | 2,775,581 | 1.1% | 1.4 |
| 2017 | 240,623,353 | 5,743,955 | 2.4% | 3,228,170 | 1.3% | 1.8 |
| 2016 | 234,879,398 | 3,630,330 | 1.6% | 2,197,124 | 0.9% | 1.7 |
| 2015 | 231,249,068 | 1,689,294 | 0.7% | 2,979,935 | 1.3% | 0.6 |
| 2014 | 229,559,774 | 2,386,900 | 1.1% | 5,137,553 | 2.2% | 0.5 |
| 2013 | 227,172,874 | (2,545,852) | -1.1% | 2,375,770 | 1.0% | - |
| 2012 | 229,718,726 | 372,418 | 0.2% | 2,608,415 | 1.1% | 0.1 |
| 2011 | 229,346,308 | (318,591) | -0.1% | (769,451) | -0.3% | - |
| 2010 | 229,664,899 | (1,171,211) | -0.5% | 473,277 | 0.2% | - |
| 2009 | 230,836,110 | 632,152 | 0.3% | (846,629) | -0.4% | - |

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-------------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2025 | 50,294,994 | 76,096 | 0.2% | 206,626 | 0.4% | 0.4 |
| 2024 | 50,218,898 | 114,259 | 0.2% | 187,658 | 0.4% | 0.6 |
| 2023 | 50,104,639 | 127,365 | 0.3% | (21,824) | 0% | - |
| 2022 | 49,977,274 | (67,737) | -0.1% | (210,611) | -0.4% | - |
| 2021 | 50,045,011 | 276,854 | 0.6% | (74,365) | -0.1% | - |
| YTD | 49,801,157 | 33,000 | 0.1% | (28,807) | -0.1% | - |
| 2020 | 49,768,157 | 635,435 | 1.3% | 788,802 | 1.6% | 0.8 |
| 2019 | 49,132,722 | 748,796 | 1.5% | (34,647) | -0.1% | - |
| 2018 | 48,383,926 | 0 | 0% | (33,408) | -0.1% | - |
| 2017 | 48,383,926 | (47,422) | -0.1% | (368,204) | -0.8% | - |
| 2016 | 48,431,348 | (128,264) | -0.3% | 188,957 | 0.4% | - |
| 2015 | 48,559,612 | 19,114 | 0% | 184,051 | 0.4% | 0.1 |
| 2014 | 48,540,498 | (307,237) | -0.6% | (47,471) | -0.1% | - |
| 2013 | 48,847,735 | (2,618,010) | -5.1% | (864,606) | -1.8% | - |
| 2012 | 51,465,745 | 58,175 | 0.1% | 194,255 | 0.4% | 0.3 |
| 2011 | 51,407,570 | 30,789 | 0.1% | (415,812) | -0.8% | - |
| 2010 | 51,376,781 | (225,204) | -0.4% | 19,451 | 0% | - |
| 2009 | 51,601,985 | (72,238) | -0.1% | 286,786 | 0.6% | - |

LOGISTICS SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2025 | 190,911,182 | 2,643,467 | 1.4% | 2,855,989 | 1.5% | 0.9 |
| 2024 | 188,267,715 | 3,138,072 | 1.7% | 3,485,630 | 1.9% | 0.9 |
| 2023 | 185,129,643 | 4,504,925 | 2.5% | 4,407,494 | 2.4% | 1.0 |
| 2022 | 180,624,718 | 6,303,249 | 3.6% | 6,605,685 | 3.7% | 1.0 |
| 2021 | 174,321,469 | 4,836,758 | 2.9% | 4,656,636 | 2.7% | 1.0 |
| YTD | 174,172,911 | 4,688,200 | 2.8% | 3,918,482 | 2.2% | 1.2 |
| 2020 | 169,484,711 | 3,987,118 | 2.4% | 2,023,132 | 1.2% | 2.0 |
| 2019 | 165,497,593 | 3,752,021 | 2.3% | 2,552,868 | 1.5% | 1.5 |
| 2018 | 161,745,572 | 3,601,022 | 2.3% | 1,981,661 | 1.2% | 1.8 |
| 2017 | 158,144,550 | 5,400,931 | 3.5% | 3,358,076 | 2.1% | 1.6 |
| 2016 | 152,743,619 | 3,655,816 | 2.5% | 1,955,045 | 1.3% | 1.9 |
| 2015 | 149,087,803 | 1,206,886 | 0.8% | 1,810,759 | 1.2% | 0.7 |
| 2014 | 147,880,917 | 2,169,468 | 1.5% | 3,990,846 | 2.7% | 0.5 |
| 2013 | 145,711,449 | (128,505) | -0.1% | 2,495,050 | 1.7% | - |
| 2012 | 145,839,954 | 151,796 | 0.1% | 1,704,982 | 1.2% | 0.1 |
| 2011 | 145,688,158 | (323,304) | -0.2% | (691,959) | -0.5% | - |
| 2010 | 146,011,462 | (970,523) | -0.7% | 446,427 | 0.3% | - |
| 2009 | 146,981,985 | 389,331 | 0.3% | (1,039,361) | -0.7% | - |

FLEX SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2025 | 36,076,432 | 128,725 | 0.4% | 128,407 | 0.4% | 1.0 |
| 2024 | 35,947,707 | 164,286 | 0.5% | 157,609 | 0.4% | 1.0 |
| 2023 | 35,783,421 | 174,515 | 0.5% | (455) | 0% | - |
| 2022 | 35,608,906 | 141,090 | 0.4% | (185,946) | -0.5% | - |
| 2021 | 35,467,816 | (53,139) | -0.1% | 269,909 | 0.8% | - |
| YTD | 35,467,816 | (53,139) | -0.1% | 159,783 | 0.5% | - |
| 2020 | 35,520,955 | 367,000 | 1.0% | (464,033) | -1.3% | - |
| 2019 | 35,153,955 | 797,743 | 2.3% | 443,663 | 1.3% | 1.8 |
| 2018 | 34,356,212 | 261,335 | 0.8% | 827,328 | 2.4% | 0.3 |
| 2017 | 34,094,877 | 390,446 | 1.2% | 238,298 | 0.7% | 1.6 |
| 2016 | 33,704,431 | 102,778 | 0.3% | 53,122 | 0.2% | 1.9 |
| 2015 | 33,601,653 | 463,294 | 1.4% | 985,125 | 2.9% | 0.5 |
| 2014 | 33,138,359 | 524,669 | 1.6% | 1,194,178 | 3.6% | 0.4 |
| 2013 | 32,613,690 | 200,663 | 0.6% | 745,326 | 2.3% | 0.3 |
| 2012 | 32,413,027 | 162,447 | 0.5% | 709,178 | 2.2% | 0.2 |
| 2011 | 32,250,580 | (26,076) | -0.1% | 338,320 | 1.0% | - |
| 2010 | 32,276,656 | 24,516 | 0.1% | 7,399 | 0% | 3.3 |
| 2009 | 32,252,140 | 315,059 | 1.0% | (94,054) | -0.3% | - |

OVERALL RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2025 | \$12.10 | 200 | 3.0% | 19.7% | 15,647,976 | 5.6% | -0.2% |
| 2024 | \$11.75 | 194 | 3.7% | 16.3% | 15,977,624 | 5.8% | -0.2% |
| 2023 | \$11.33 | 187 | 4.6% | 12.1% | 16,378,871 | 6.0% | 0.1% |
| 2022 | \$10.83 | 179 | 3.4% | 7.1% | 15,944,571 | 6.0% | -0.1% |
| 2021 | \$10.47 | 173 | 3.6% | 3.6% | 15,765,606 | 6.1% | 0% |
| YTD | \$10.44 | 172 | 3.7% | 3.2% | 16,175,916 | 6.2% | 0.1% |
| 2020 | \$10.11 | 167 | 2.4% | 0% | 15,582,794 | 6.1% | 0.9% |
| 2019 | \$9.87 | 163 | 4.8% | -2.3% | 12,941,142 | 5.2% | 0.8% |
| 2018 | \$9.43 | 156 | 6.8% | -6.8% | 10,601,566 | 4.3% | 0.1% |
| 2017 | \$8.83 | 146 | 7.1% | -12.7% | 10,223,391 | 4.2% | 0.6% |
| 2016 | \$8.24 | 136 | 7.2% | -18.5% | 8,606,486 | 3.7% | 0.6% |
| 2015 | \$7.69 | 127 | 8.6% | -23.9% | 7,172,952 | 3.1% | -0.6% |
| 2014 | \$7.08 | 117 | 8.7% | -29.9% | 8,463,593 | 3.7% | -1.2% |
| 2013 | \$6.52 | 108 | 6.0% | -35.5% | 11,209,651 | 4.9% | -2.1% |
| 2012 | \$6.15 | 102 | 3.6% | -39.2% | 16,068,098 | 7.0% | -1.0% |
| 2011 | \$5.94 | 98 | 1.6% | -41.3% | 18,370,595 | 8.0% | 0.2% |
| 2010 | \$5.84 | 97 | -0.7% | -42.2% | 17,919,735 | 7.8% | -0.7% |
| 2009 | \$5.88 | 97 | -2.8% | -41.8% | 19,564,222 | 8.5% | 0.6% |

SPECIALIZED INDUSTRIAL RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|-----------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2025 | \$13.05 | 218 | 3.1% | 21.8% | 2,258,122 | 4.5% | -0.3% |
| 2024 | \$12.67 | 211 | 3.8% | 18.2% | 2,386,508 | 4.8% | -0.2% |
| 2023 | \$12.20 | 203 | 4.8% | 13.8% | 2,457,793 | 4.9% | 0.3% |
| 2022 | \$11.64 | 194 | 3.6% | 8.6% | 2,306,415 | 4.6% | 0.3% |
| 2021 | \$11.24 | 187 | 4.9% | 4.9% | 2,161,389 | 4.3% | 0.7% |
| YTD | \$11.20 | 187 | 4.7% | 4.5% | 1,871,977 | 3.8% | 0.1% |
| 2020 | \$10.72 | 179 | 1.6% | 0% | 1,810,170 | 3.6% | -0.4% |
| 2019 | \$10.55 | 176 | 4.2% | -1.6% | 1,963,537 | 4.0% | 1.6% |
| 2018 | \$10.12 | 169 | 7.9% | -5.6% | 1,180,094 | 2.4% | 0.1% |
| 2017 | \$9.38 | 156 | 8.2% | -12.5% | 1,146,686 | 2.4% | 0.7% |
| 2016 | \$8.66 | 145 | 7.0% | -19.1% | 822,032 | 1.7% | -0.6% |
| 2015 | \$8.10 | 135 | 9.4% | -24.4% | 1,139,253 | 2.3% | -0.3% |
| 2014 | \$7.40 | 123 | 8.3% | -31.0% | 1,304,190 | 2.7% | -0.5% |
| 2013 | \$6.83 | 114 | 6.0% | -36.3% | 1,563,956 | 3.2% | -3.2% |
| 2012 | \$6.44 | 107 | 4.4% | -39.9% | 3,317,360 | 6.4% | -0.3% |
| 2011 | \$6.17 | 103 | 2.6% | -42.4% | 3,453,440 | 6.7% | 0.9% |
| 2010 | \$6.01 | 100 | 1.0% | -43.9% | 3,006,839 | 5.9% | -0.4% |
| 2009 | \$5.95 | 99 | -0.7% | -44.4% | 3,251,494 | 6.3% | -0.7% |

LOGISTICS RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2025 | \$10.87 | 201 | 3.0% | 18.3% | 10,584,885 | 5.5% | -0.2% |
| 2024 | \$10.56 | 195 | 3.7% | 14.9% | 10,788,717 | 5.7% | -0.3% |
| 2023 | \$10.18 | 188 | 4.6% | 10.8% | 11,127,602 | 6.0% | -0.1% |
| 2022 | \$9.73 | 180 | 3.4% | 5.9% | 11,021,648 | 6.1% | -0.4% |
| 2021 | \$9.41 | 174 | 2.4% | 2.4% | 11,316,763 | 6.5% | -0.1% |
| YTD | \$9.38 | 174 | 2.6% | 2.1% | 11,906,359 | 6.8% | 0.3% |
| 2020 | \$9.19 | 170 | 2.4% | 0% | 11,162,122 | 6.6% | 1.0% |
| 2019 | \$8.97 | 166 | 5.1% | -2.4% | 9,198,136 | 5.6% | 0.6% |
| 2018 | \$8.53 | 158 | 6.7% | -7.1% | 7,996,083 | 4.9% | 0.5% |
| 2017 | \$7.99 | 148 | 7.2% | -13.0% | 7,085,323 | 4.5% | 0.6% |
| 2016 | \$7.45 | 138 | 7.3% | -18.8% | 5,945,220 | 3.9% | 1.0% |
| 2015 | \$6.95 | 129 | 9.0% | -24.4% | 4,244,121 | 2.8% | -0.4% |
| 2014 | \$6.37 | 118 | 9.7% | -30.6% | 4,847,994 | 3.3% | -1.3% |
| 2013 | \$5.81 | 107 | 6.6% | -36.8% | 6,669,023 | 4.6% | -1.8% |
| 2012 | \$5.45 | 101 | 3.6% | -40.7% | 9,229,403 | 6.3% | -1.1% |
| 2011 | \$5.26 | 97 | 1.9% | -42.7% | 10,849,089 | 7.4% | 0.3% |
| 2010 | \$5.16 | 96 | -0.6% | -43.8% | 10,480,434 | 7.2% | -0.9% |
| 2009 | \$5.19 | 96 | -3.9% | -43.5% | 11,897,383 | 8.1% | 1.0% |

FLEX RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|-----------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2025 | \$17.02 | 181 | 2.8% | 22.0% | 2,804,969 | 7.8% | 0% |
| 2024 | \$16.56 | 176 | 3.6% | 18.7% | 2,802,399 | 7.8% | 0% |
| 2023 | \$15.98 | 169 | 4.5% | 14.5% | 2,793,476 | 7.8% | 0.5% |
| 2022 | \$15.29 | 162 | 3.4% | 9.6% | 2,616,508 | 7.3% | 0.9% |
| 2021 | \$14.79 | 157 | 6.0% | 6.0% | 2,287,454 | 6.4% | -0.9% |
| YTD | \$14.76 | 156 | 6.2% | 5.8% | 2,397,580 | 6.8% | -0.6% |
| 2020 | \$13.95 | 148 | 3.0% | 0% | 2,610,502 | 7.3% | 2.3% |
| 2019 | \$13.55 | 144 | 4.1% | -2.9% | 1,779,469 | 5.1% | 0.9% |
| 2018 | \$13.02 | 138 | 5.9% | -6.7% | 1,425,389 | 4.1% | -1.7% |
| 2017 | \$12.29 | 130 | 5.4% | -12.0% | 1,991,382 | 5.8% | 0.4% |
| 2016 | \$11.65 | 124 | 6.9% | -16.5% | 1,839,234 | 5.5% | 0.1% |
| 2015 | \$10.90 | 116 | 6.2% | -21.9% | 1,789,578 | 5.3% | -1.6% |
| 2014 | \$10.26 | 109 | 6.0% | -26.4% | 2,311,409 | 7.0% | -2.2% |
| 2013 | \$9.69 | 103 | 4.4% | -30.6% | 2,976,672 | 9.1% | -1.7% |
| 2012 | \$9.28 | 98 | 2.6% | -33.5% | 3,521,335 | 10.9% | -1.7% |
| 2011 | \$9.04 | 96 | -0.4% | -35.2% | 4,068,066 | 12.6% | -1.1% |
| 2010 | \$9.07 | 96 | -2.7% | -35.0% | 4,432,462 | 13.7% | 0% |
| 2009 | \$9.32 | 99 | -1.2% | -33.2% | 4,415,345 | 13.7% | 1.1% |

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 |
| 2025 | - | - | - | - | - | - | \$176.55 | 296 | 6.4% |
| 2024 | - | - | - | - | - | - | \$171.60 | 288 | 6.3% |
| 2023 | - | - | - | - | - | - | \$165.59 | 278 | 6.3% |
| 2022 | - | - | - | - | - | - | \$157.68 | 264 | 6.3% |
| 2021 | - | - | - | - | - | - | \$153.93 | 258 | 6.3% |
| YTD | 459 | \$1.2B | 3.5% | \$4,161,871 | \$150.46 | 6.8% | \$153.44 | 257 | 6.3% |
| 2020 | 535 | \$1.8B | 5.9% | \$4,963,401 | \$141.14 | 7.2% | \$144.05 | 242 | 6.2% |
| 2019 | 529 | \$1.8B | 7.6% | \$4,926,286 | \$129.20 | 7.0% | \$136.40 | 229 | 6.3% |
| 2018 | 592 | \$1.9B | 7.9% | \$5,186,112 | \$110.96 | 7.4% | \$127.61 | 214 | 6.3% |
| 2017 | 596 | \$1.2B | 5.6% | \$3,124,937 | \$109.55 | 7.2% | \$115.01 | 193 | 6.5% |
| 2016 | 508 | \$1.2B | 5.7% | \$3,204,944 | \$102.28 | 7.6% | \$103.84 | 174 | 6.7% |
| 2015 | 513 | \$911.4M | 6.1% | \$2,331,774 | \$76.94 | 7.9% | \$94.85 | 159 | 6.9% |
| 2014 | 677 | \$1.1B | 7.9% | \$2,301,571 | \$65 | 8.1% | \$83.91 | 141 | 7.3% |
| 2013 | 470 | \$625.3M | 5.3% | \$1,834,252 | \$59.19 | 8.3% | \$74.08 | 124 | 7.7% |
| 2012 | 409 | \$532.6M | 4.4% | \$1,949,819 | \$59.52 | 8.0% | \$68.19 | 114 | 8.0% |
| 2011 | 288 | \$287M | 2.6% | \$1,491,721 | \$55.33 | 7.7% | \$61.56 | 103 | 8.5% |
| 2010 | 333 | \$348.3M | 3.0% | \$1,379,937 | \$55.79 | 9.2% | \$57.53 | 96 | 8.9% |

(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.

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 |
| 2025 | - | - | - | - | - | - | \$164.52 | 311 | 6.3% |
| 2024 | - | - | - | - | - | - | \$159.76 | 302 | 6.3% |
| 2023 | - | - | - | - | - | - | \$154 | 291 | 6.2% |
| 2022 | - | - | - | - | - | - | \$146.45 | 277 | 6.2% |
| 2021 | - | - | - | - | - | - | \$142.82 | 270 | 6.2% |
| YTD | 62 | \$253.8M | 3.6% | \$5,522,082 | \$157.66 | 6.3% | \$142.38 | 269 | 6.2% |
| 2020 | 84 | \$281.1M | 4.6% | \$4,438,239 | \$138.77 | 6.2% | \$131.53 | 249 | 6.2% |
| 2019 | 72 | \$332.2M | 6.5% | \$5,523,946 | \$115.11 | 6.5% | \$124.08 | 235 | 6.2% |
| 2018 | 83 | \$224.5M | 4.7% | \$3,871,504 | \$115.43 | 7.2% | \$115.21 | 218 | 6.3% |
| 2017 | 75 | \$136.1M | 3.5% | \$2,452,268 | \$107.08 | 7.6% | \$102.56 | 194 | 6.5% |
| 2016 | 74 | \$165.6M | 4.5% | \$2,801,094 | \$82.16 | 9.2% | \$91.36 | 173 | 6.8% |
| 2015 | 77 | \$137.4M | 4.5% | \$2,109,108 | \$73.02 | 8.1% | \$83.04 | 157 | 7.0% |
| 2014 | 108 | \$236.2M | 7.6% | \$2,645,060 | \$66.84 | 8.5% | \$73.98 | 140 | 7.4% |
| 2013 | 81 | \$89.2M | 4.9% | \$1,300,226 | \$43.82 | 8.3% | \$64.27 | 122 | 7.8% |
| 2012 | 51 | \$87.9M | 5.3% | \$2,499,672 | \$35.32 | 7.7% | \$58.91 | 111 | 8.2% |
| 2011 | 36 | \$43.9M | 1.8% | \$1,282,181 | \$46.80 | 8.7% | \$54.16 | 102 | 8.6% |
| 2010 | 58 | \$44.6M | 2.5% | \$991,711 | \$44.48 | 12.8% | \$50.96 | 96 | 9.0% |

(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.

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 |
| 2025 | - | - | - | - | - | - | \$172.57 | 301 | 6.4% |
| 2024 | - | - | - | - | - | - | \$167.75 | 292 | 6.3% |
| 2023 | - | - | - | - | - | - | \$161.89 | 282 | 6.3% |
| 2022 | - | - | - | - | - | - | \$154.17 | 269 | 6.3% |
| 2021 | - | - | - | - | - | - | \$150.53 | 262 | 6.3% |
| YTD | 311 | \$813.4M | 3.5% | \$4,082,460 | \$147.35 | 7.1% | \$150 | 261 | 6.3% |
| 2020 | 333 | \$1.2B | 5.9% | \$5,097,380 | \$140.35 | 7.8% | \$140.55 | 245 | 6.2% |
| 2019 | 348 | \$1.2B | 7.5% | \$4,763,280 | \$126.62 | 7.0% | \$132.60 | 231 | 6.3% |
| 2018 | 370 | \$1.4B | 9.2% | \$6,034,891 | \$106.45 | 7.1% | \$124.24 | 217 | 6.3% |
| 2017 | 349 | \$788.8M | 5.2% | \$3,309,233 | \$109.06 | 7.0% | \$111.70 | 195 | 6.5% |
| 2016 | 320 | \$718.6M | 5.9% | \$3,102,826 | \$93.66 | 7.0% | \$100.88 | 176 | 6.7% |
| 2015 | 320 | \$575.5M | 6.6% | \$2,439,595 | \$70.94 | 8.0% | \$92.36 | 161 | 6.9% |
| 2014 | 415 | \$717.1M | 8.1% | \$2,362,123 | \$63.42 | 7.9% | \$81.36 | 142 | 7.3% |
| 2013 | 276 | \$395M | 4.9% | \$1,968,696 | \$61.01 | 8.4% | \$71.84 | 125 | 7.7% |
| 2012 | 275 | \$270.8M | 3.7% | \$1,472,886 | \$55.42 | 7.8% | \$66.05 | 115 | 8.0% |
| 2011 | 176 | \$202.3M | 2.8% | \$1,690,546 | \$56.84 | 7.3% | \$59.53 | 104 | 8.5% |
| 2010 | 194 | \$194M | 2.7% | \$1,340,947 | \$54 | 8.8% | \$55.43 | 97 | 8.9% |

(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.

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 |
| 2025 | - | - | - | - | - | - | \$213.67 | 265 | 6.5% |
| 2024 | - | - | - | - | - | - | \$207.86 | 258 | 6.5% |
| 2023 | - | - | - | - | - | - | \$200.73 | 249 | 6.5% |
| 2022 | - | - | - | - | - | - | \$191.28 | 237 | 6.5% |
| 2021 | - | - | - | - | - | - | \$186.83 | 232 | 6.5% |
| YTD | 86 | \$170.1M | 3.6% | \$3,209,284 | \$155.62 | 6.8% | \$186.48 | 231 | 6.5% |
| 2020 | 118 | \$325.5M | 7.9% | \$5,013,226 | \$146.23 | 6.7% | \$179.46 | 222 | 6.3% |
| 2019 | 109 | \$275M | 9.3% | \$5,026,118 | \$169.25 | 7.1% | \$173.09 | 215 | 6.3% |
| 2018 | 139 | \$240.5M | 6.3% | \$3,383,508 | \$140.69 | 8.0% | \$162.21 | 201 | 6.4% |
| 2017 | 172 | \$250.6M | 10.7% | \$3,035,379 | \$112.56 | 7.3% | \$149.36 | 185 | 6.5% |
| 2016 | 114 | \$277.2M | 6.4% | \$3,883,259 | \$166.34 | 8.2% | \$136.40 | 169 | 6.6% |
| 2015 | 116 | \$198.5M | 5.7% | \$2,207,950 | \$107.27 | 6.8% | \$124.12 | 154 | 6.9% |
| 2014 | 154 | \$159.1M | 7.7% | \$1,735,575 | \$69.98 | 8.2% | \$110.84 | 137 | 7.2% |
| 2013 | 113 | \$141.1M | 7.7% | \$1,968,956 | \$68.67 | 8.1% | \$99.26 | 123 | 7.6% |
| 2012 | 83 | \$173.8M | 5.8% | \$3,248,992 | \$110.56 | 9.0% | \$92.13 | 114 | 7.9% |
| 2011 | 76 | \$40.9M | 2.6% | \$1,002,688 | \$59.16 | 8.1% | \$82.32 | 102 | 8.4% |
| 2010 | 81 | \$109.6M | 5.2% | \$1,805,988 | \$66.61 | 8.9% | \$77.44 | 96 | 8.7% |

(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.