

DENVER FLEX MARKET WATCH

FIRST QUARTER 2017



RATES

\$11.17/NNN



DIRECT VACANCY

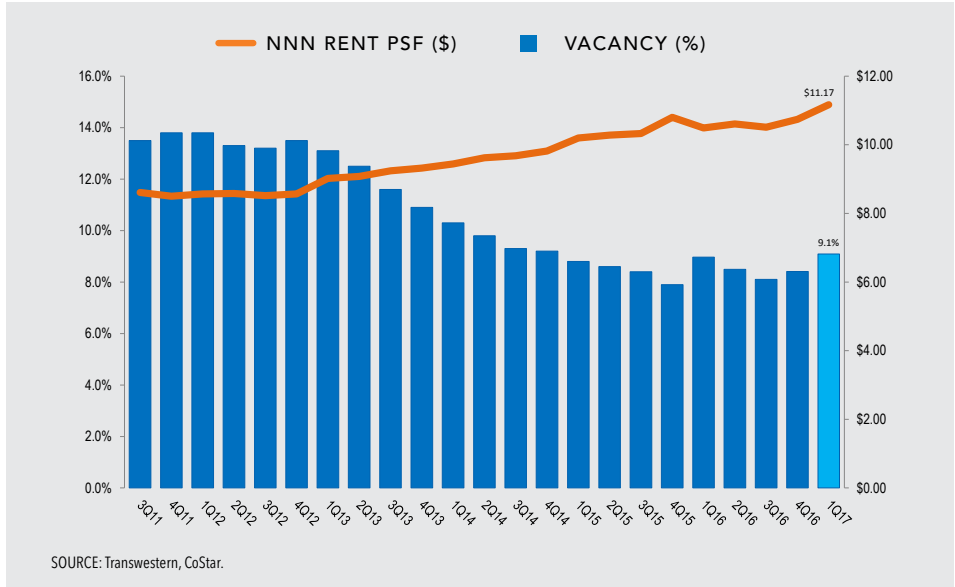
9.09%

YTD DIRECT ABSORPTION

111,267 SF

* Arrow indicators represent change from previous quarter

FLEX STATISTICS :: VACANCY & GROSS RENTAL RATE



Flex Market Statistics By Submarket - First Quarter 2017

SUBMARKET	INVENTORY	# OF BUILDINGS	DIRECT VACANCY RATE (AVAILABLE)	OVERALL VACANCY RATE	DIRECT VACANT AVAILABLE SQUARE FEET	YTD NET ABSORPTION	ASKING DIRECT RATE PER COSTAR	S/PSF TREND FROM PREVIOUS QUARTER
Aurora	1,610,791	51	15.37%	15.75%	247,530	(12,222)	\$8.41/nnn	▲
Boulder	6,921,909	183	3.26%	3.30%	225,638	44,468	\$16.17/nnn	▲
Broomfield	986,481	35	5.84%	5.84%	57,568	1,100	\$10.90/nnn	▲
Central	424,927	38	2.67%	2.67%	11,360	(8,000)	\$11.69/nnn	↔
East I/70 Montbello	2,123,101	85	2.35%	2.53%	49,898	26,217	\$10.66/nnn	▲
Ft Collins & Loveland	5,973,857	189	14.76%	14.76%	881,678	(27,643)	\$9.96/nnn	▲
Glendale	1,013,639	48	3.02%	3.02%	30,599	(6,812)	\$9.50/nnn	▲
Longmont	2,774,285	63	21.99%	21.99%	610,141	32,700	\$9.78/nnn	▼
North Central	881,319	48	0.82%	0.82%	7,187	(4,187)	\$16.71/nnn	▲
North	1,725,570	44	22.14%	22.14%	382,022	(75,619)	\$12.05/nnn	▲
Northeast	901,779	40	3.93%	3.93%	35,430	91,108	\$13.88/nnn	▲
Northwest	4,835,392	175	7.16%	7.40%	345,990	17,624	\$11.46/nnn	▲
Parker/Castlerock	250,967	16	7.95%	7.95%	19,954	550	\$13.61/nnn	▼
South Central	790,403	69	3.01%	3.01%	23,787	0	\$10.37/nnn	▼
Southeast	8,527,773	279	9.06%	9.06%	772,755	82,510	\$12.47/nnn	▲
Southwest	3,948,647	152	5.77%	6.15%	227,913	1,931	\$10.72/nnn	▲
Weld County	2,363,287	101	20.89%	20.98%	493,794	(64,867)	\$8.03/nnn	▲
West	4,267,292	149	3.69%	3.69%	157,486	12,409	\$11.39/nnn	▲
Flex All	50,321,419	1,765	9.09%	9.17%	4,580,730	111,267	\$11.17/nnn	▲

*Source: Transwestern, CoStar. The information in this report is the result of a compilation of information on the flex properties located in the Denver metropolitan area. This report includes single tenant, multi-tenant, and owner-user flex properties with no minimum size and excluding properties owned and occupied by a government agency.

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FIRST QUARTER 2017

About Transwestern

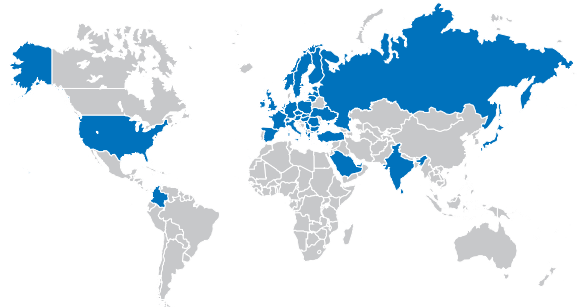
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*Source

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Net absorption occurs when a lease is signed, not when physically occupied, pre-leased space counts as net absorption when a building delivers. Vacant space that is not available for direct lease is excluded, sublease space is excluded.



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