

DENVER FLEX MARKET WATCH

SECOND QUARTER 2017



RATES
\$11.10/NNN



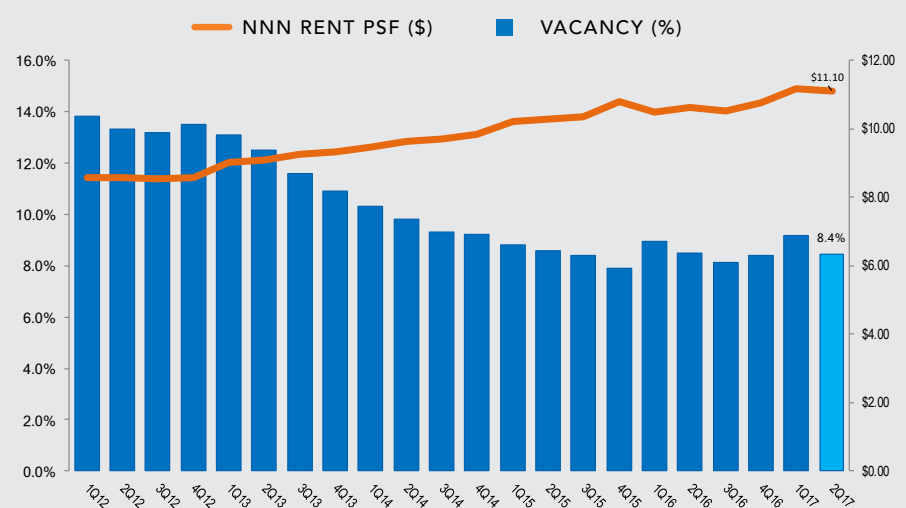
DIRECT VACANCY
8.44%



Y.T.D DIRECT ABSORPTION
513,389 SF

* Arrow indicators represent change from previous quarter

FLEX STATISTICS :: VACANCY & GROSS RENTAL RATE



SOURCE: Transwestern, CoStar.

Flex Market Statistics By Submarket -Second 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	11.16%	11.54%	179,802	55,506	\$7.68/nnn	▼
Boulder	9,830,205	257	4.49%	4.53%	441,115	132,907	\$14.19/nnn	▼
Broomfield	986,481	35	5.14%	5.14%	50,747	7,921	\$11.09/nnn	▲
Central	424,927	38	0.41%	0.41%	1,741	1,619	\$14.40/nnn	▲
East I/70 Montbello	2,123,101	85	2.84%	3.02%	60,220	15,895	\$10.97/nnn	▲
Ft Collins & Loveland	6,002,009	190	14.95%	14.96%	897,321	(15,134)	\$9.92/nnn	▼
Glendale	1,013,639	48	2.11%	2.11%	21,364	2,423	\$9.34/nnn	▼
Longmont	2,774,285	63	21.28%	21.28%	590,238	52,603	\$10.86/nnn	▲
North Central	881,319	48	1.87%	1.87%	16,516	(13,516)	\$18.54/nnn	▲
North	1,725,570	44	20.12%	20.12%	347,250	(40,847)	\$12.08/nnn	▲
Northeast	901,779	40	3.25%	3.25%	29,330	97,208	\$13.60/nnn	▼
Northwest	2,093,561	102	6.27%	6.42%	131,331	(10,633)	\$11.09/nnn	▲
Parker/Castlerock	250,967	16	4.21%	4.21%	10,559	9,945	\$11.73/nnn	▼
South Central	790,403	69	2.05%	2.05%	16,189	7,598	\$10.94/nnn	▲
Southeast	8,527,773	279	8.65%	8.65%	737,919	117,346	\$12.60/nnn	▲
Southwest	3,948,647	152	3.03%	3.41%	119,764	110,080	\$10.65/nnn	▼
Weld County	2,363,287	101	20.75%	20.84%	490,423	(61,496)	\$8.02/nnn	▼
West	4,267,292	149	2.95%	2.95%	125,929	43,966	\$11.59/nnn	▲
Flex All	50,516,036	1,767	8.44%	8.50%	4,267,760	513,389	\$11.10/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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About Transwestern

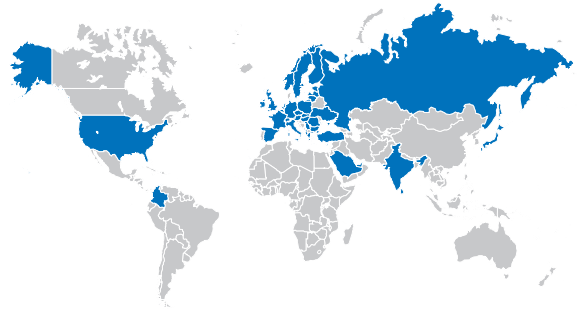
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*Source

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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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