

DENVER INDUSTRIAL MARKET WATCH

YEAR END 2016



RATES
\$7.55/NNN

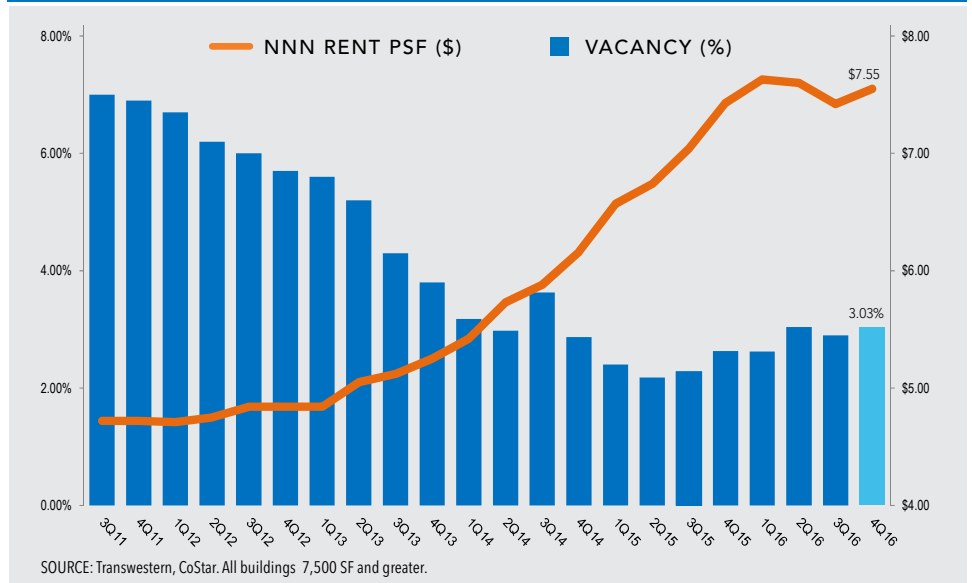


DIRECT VACANCY
3.03%



Y.T.D DIRECT ABSORPTION
3,878,452 SF

INDUSTRIAL LEASE STATISTICS :: VACANCY & NNN RENTAL RATE



* Arrow indicators represent change from previous quarter

Industrial Market Statistics By Submarket - Year End 2016

DENVER INDUSTRIAL	INVENTORY	# OF BUILDINGS	DIRECT VACANCY RATE	OVERALL VACANCY RATE	DIRECT VACANT SQUARE FEET	YTD NET ABSORPTION	ASKING DIRECT RATE PER COSTAR	\$/PSF TREND FROM PREVIOUS QUARTER
Aurora	660,576	33	1.95%	1.95%	12,857	(2,565)	\$11.90/nnn	↔
Boulder	7,857,375	227	0.00%	3.26%	150,651	68,610	\$12.63/nnn	▼
Broomfield	3,277,389	86	1.44%	1.44%	47,162	60,293	\$6.87/nnn	▲
Central	11,124,068	376	0.97%	1.30%	107,800	89,463	\$7.50/nnn	▲
East I/70 Montbello	75,564,349	1,144	3.27%	3.92%	2,472,760	2,151,648	\$6.29/nnn	▲
Ft Collins & Loveland	11,998,108	417	2.63%	4.01%	316,027	361,627	\$8.14/nnn	▼
Glendale	1,443,173	58	0.82%	0.82%	11,806	20,006	\$5.78/nnn	▼
Longmont	3,110,749	119	3.00%	3.00%	93,302	108,300	\$8.19/nnn	▲
North Central	17,631,664	514	1.91%	2.04%	337,249	(41,552)	\$8.34/nnn	▲
North	6,441,934	166	4.15%	4.15%	267,104	67,317	\$7.36/nnn	▼
Northeast	17,802,261	473	9.96%	9.96%	1,772,805	497,382	\$8.79/nnn	▲
Northwest	13,607,417	399	2.85%	2.86%	387,567	390,187	\$7.99/nnn	▲
Parker/Castlerock	833,522	44	1.15%	1.15%	9,566	(886)	\$12.74/nnn	▲
South Central	12,051,500	515	1.87%	1.87%	225,917	(86,699)	\$8.04/nnn	▲
Southeast	8,094,357	205	4.32%	4.37%	349,769	(68,598)	\$8.78/nnn	▲
Southwest	6,150,885	233	0.39%	0.39%	23,794	64,629	\$8.97/nnn	▼
Weld County	19,021,696	571	1.29%	1.30%	245,303	200,390	\$7.85/nnn	▼
West	15,290,696	272	1.22%	1.26%	186,439	(1,099)	\$7.63/nnn	▲
Industrial All	229,997,636	5,840	3.03%	3.39%	7,017,879	3,878,452	\$7.55/nnn	▲

*Source: Transwestern, CoStar. The information in this report is the result of a compilation of information on the industrial properties located in the Denver metropolitan area. This report includes single tenant, multi-tenant, and owner-user industrial properties over 7,500 SF and larger excluding properties owned and occupied by a government agency.

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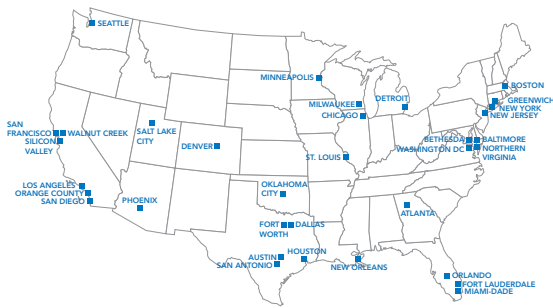
YEAR END 2016

About Transwestern

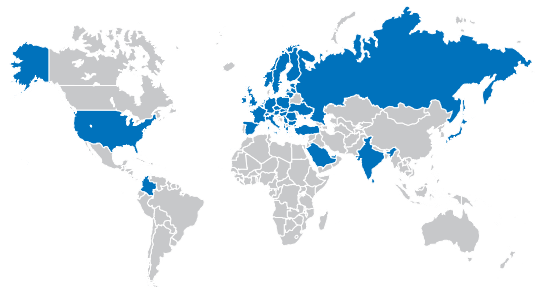
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Net absorption occurs when a lease is signed, not when physically occupied, pre-leased space counts as net absorption when a building delivers. Vacant space that is not available for direct lease is excluded, sublease space is excluded.



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