



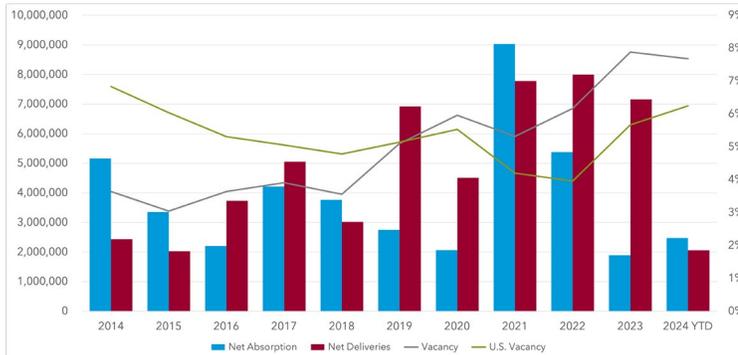
### INDUSTRIAL MARKET OVERVIEW

RON WEBERT, SIOR, *Principal*

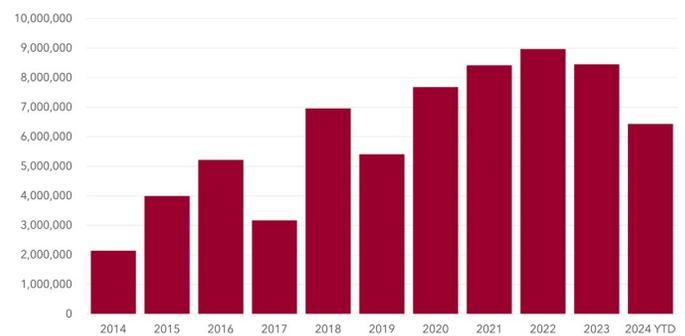
The Denver market started the year off with a “wait and see” approach. Wait and see what the Fed does with interest rates, wait and see if the large deals circling the market will land. These two unknowns will certainly change the dynamics of an otherwise stagnant industrial market. Lease rates are holding steady, vacancy is down slightly, and sales volume has come to a crawl through the 1st quarter. If you take out the three largest sales, sales volume was less than \$100M for the quarter! Colorado still has dynamic population growth so we predict the industrial market will start to come to life with some changes on the economic front.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	4,830,960	1,888,967	2,021,811	4,523,759	6,228,718
▼ Vacancy Rate	7.5%	7.9%	7.0%	6.6%	6.7%
▼ Avg NNN Asking Rate PSF	\$12.26	\$12.28	\$12.18	\$11.97	\$11.78
▼ SF Under Construction	6,432,450	8,450,390	10,286,874	10,479,949	11,149,982
▲ Inventory SF	283,503,041	281,444,197	278,330,490	277,199,371	276,033,200

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
12360 E. 46th Avenue* Denver, CO	592,400 SF	\$73,500,000 \$124.07 PSF	Hyde Development Invesco Advisors, Inc.	Class A
5000 Osage Street* Denver, CO	431,600 SF	\$73,000,000 \$169.32 PSF	Westfield Company, Inc. Prologis, Inc.	Class A
4151 Ronald Regan Boulevard Johnstown, CO	217,904 SF	\$37,200,000 \$170.72 PSF	Nearon United Properties	Class A

\*Part of 3-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
14401 W. 65th Way Arvada, CO	113,000 SF	LivaNova	Kratos	Services
4460 Elevation Drive Mead, CO	109,676 SF	The Colorado Group, Inc.	Leanin Tree, Inc	Greating Card Publisher
10405-10445 E. 49th Avenue Denver, CO	79,646 SF	Prologis, Inc	Access	Data Processing, Hosting, Related Svcs

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