



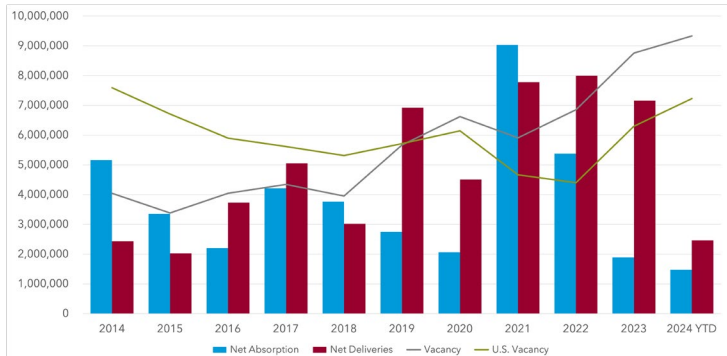
INDUSTRIAL MARKET OVERVIEW

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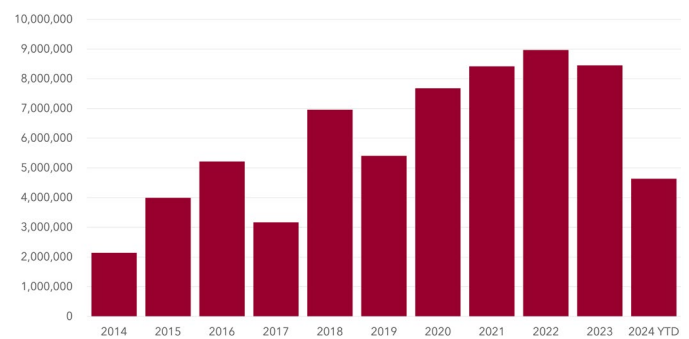
The Denver market is a slow mover, but a steady performer, with absorption, leasing activity and vacancy rates all virtually unchanged from the previous quarter. Interest rates have not lowered as we all hoped, but in spite of this, sales volume has seen a slight uptick, the highest volume in the previous 6 quarters. With a possible interest rate decrease coming in the fall, we predict sales volume to be steady and increase near the end of the year. Some large deals appear to be close, with a 600K new construction sale, and a 500K+ lease, so there are some indicators that we will experience some positive momentum as we head into the latter half of the year.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▼ Net Absorption SF	203,220	1,178,728	1,760,652	(51,992)	1,247,363
▲ Vacancy Rate	8.4%	7.5%	7.9%	7.0%	6.6%
▲ Avg NNN Asking Rate PSF	\$11.06	\$11.01	\$10.88	\$10.92	\$10.19
▼ SF Under Construction	4,633,930	6,432,450	8,450,390	10,286,874	10,479,949
▲ Inventory SF	285,822,100	283,503,041	281,444,197	278,330,490	277,199,371

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9940 Havana Street Commerce City, CO	280,000 SF	\$722,400,000 \$258.00 PSF	Eaton Vance Scannell	Class A
18245 E. 40th Avenue Aurora, CO	155,916 SF	\$16,000,000 \$102.00 PSF	Brennan William Gold	Class A
7194 S. Revere Parkway Centennial, CO	123,820 SF	\$20,800,000 \$168.00 PSF	Cherry Creek Schools Brennan	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
21001 E. 13th Avenue Aurora, CO	223,850 SF	Northpoint	ID Logistics	Retail Services
12000 E. 45th Avenue Denver, CO	181,860 SF	Prologis	Airhead Sports	Retail Services
5275 Pecos Street Denver, CO	144,000 SF	Westfield	Lennox	HVAC Equipment

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