



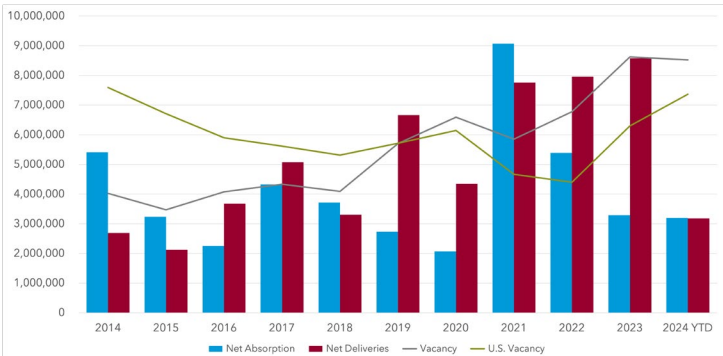
### INDUSTRIAL MARKET OVERVIEW

RON WEBERT, SIOR, *Principal*

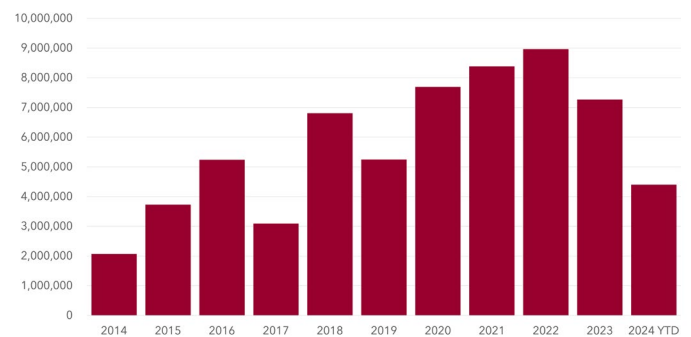
The Denver market saw a very strong quarter, with solid leasing activity and some significant sales. On the leasing side, we had the largest spec industrial lease ever signed in the Denver market, a two-building project located along the active I76 corridor totaling 1,072,400 SF to BroadRange Logistics. On the sales side, Amazon purchased a 625,000 SF spec building located in the DIA submarket. IOS properties still seem to be in high demand, with lease rates continuing their uphill trajectory in that sector. Sales volume was flat so we have not seen any boost from the recent interest rate drop, but we do anticipate the volume to pick up in Q4 as several large industrial projects are currently on the market.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ Net Absorption SF	2,707,000	203,220	1,178,728	1,760,652	(51,992)
▼ Vacancy Rate	7.5%	8.4%	7.5%	7.9%	7.0%
▲ Avg NNN Asking Rate PSF	\$12.31	\$11.06	\$11.01	\$10.88	\$10.92
◀ ▶ Sale Price PSF	\$177.00	\$177.00	\$172.00	\$172.00	\$174.00
◀ ▶ Cap Rate	7.2%	7.2%	7.2%	7.1%	7.0%
▼ Under Construction SF	4,401,097	4,633,930	6,432,450	8,450,390	10,286,874
▲ Inventory SF	286,712,209	285,822,100	283,503,041	281,444,197	278,330,490

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6300 N. Powaton Road Aurora, CO	625,000 SF	\$91,080,000 \$145.00 PSF	Amazon Ambrose	Class A
7800 S. Fairplay Street Englewood, CO	304,620 SF	\$41,050,000 \$134.76 PSF	LBA Realty BlueScope Properties Group	Class A
3700 Havana Street Denver, CO	150,279 SF	\$17,950,000 \$119.44 PSF	Investcorp International Realty, Inc. BKM Capital Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
22250 E. I76 Frontage Brighton, CO	1,072,400 SF	Hyde	Broadrange Logistics	3PL
1400 N. Lisbon Street Aurora, CO	220,071 SF	NorthPoint Development	QED	Distribution
15107 Grant Street Thornton, CO	176,000 SF	Rockefeller	Izzio Bakery	Food Production

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