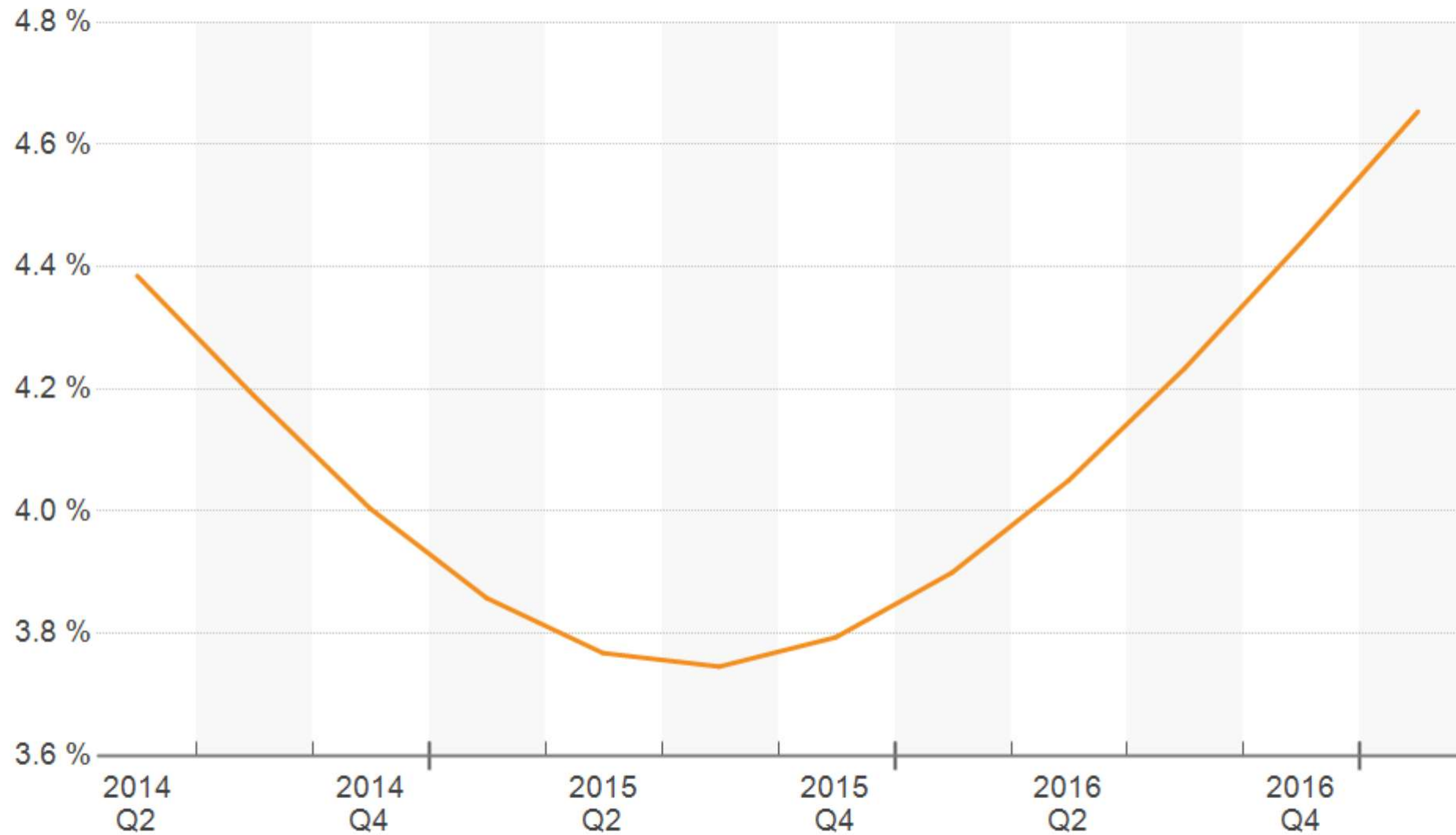


Denver & Surrounding Area - Industrial/Flex

Vacancy Rate



Denver & Surrounding Area - Industrial/Flex

Availability	Survey	5-Year Avg
Rent Per SF	\$7.87	\$6.59
Vacancy Rate	4.9%	5.1%
Vacant SF	11,166,820	11,301,969
Availability Rate	7.0%	8.1%
Available SF	16,291,303	18,182,137
Sublet SF	1,708,207	1,375,378
Months on Market	5.7	10.4

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	3,335,513	2,645,691
12 Mo. Leasing SF	17,107,964	14,113,193

Inventory	Survey	5-Year Avg
Existing Buildings	7,570	7,544
Existing SF	228,559,024	222,011,045
12 Mo. Const. Starts	5,753,304	3,067,921
Under Construction	3,016,901	2,297,516
12 Mo. Deliveries	6,379,197	2,510,429

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$95	\$74
Asking Price Per SF	\$156	\$100
Sales Volume (Mil.)	\$1,200	\$937
Cap Rate	7.1%	7.7%