The CoStar Industrial Report

First Quarter 2015

Denver Industrial Market

CoStar™
The knowledge market

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Denver Industrial Market

Methodology

The CoStar Industrial Report calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex/research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 80.7 billion square feet of coverage in 3.5 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property. The quoted rental rate is exclusive of the expense pass through associated with the rent.

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CoStar Group, Inc.

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Terms & Definitions

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

Denver Industrial Market

Overview

Denver's Vacancy Falls to 4.4%

Net Absorption Positive 809,298 SF in the Quarter

The Denver Industrial market ended the first quarter 2015 with a vacancy rate of 4.4%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 809,298 square feet in the first quarter. Vacant sublease space increased in the quarter, ending the quarter at 1,078,308 square feet. Rental rates ended the first quarter at $7.60, an increase over the previous quarter. A total of three buildings delivered to the market in the quarter totaling 580,308 square feet, with 1,340,485 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Denver Industrial market was positive 809,298 square feet in the first quarter 2015. That compares to positive 2,221,709 square feet in the fourth quarter 2014, positive 918,872 square feet in the third quarter 2014, and positive 1,948,321 square feet in the second quarter 2014.

Tenants moving out of large blocks of space in 2015 include: HD Supply Facility moving out of (136,400) square feet at 1170 E 47th Ave, Timberline Colorado moving out of (112,248) square feet at 4735 Florence St, and Brooks Automation, Inc. moving out of (60,906) square feet at 6450 Dry Creek Pky.

Tenants moving into large blocks of space in 2015 include: HD Supply Facility moving into 261,027 square feet at 10000 E 56th Ave, Frictionless World moving into 150,681 square feet at 1100 W 120th Ave, and Strainwise, Inc. moving into 113,000 square feet at 21000 E 32nd Pky.

The Flex building market recorded net absorption of positive 338,862 square feet in the first quarter 2015, compared to positive 599,761 square feet in the fourth quarter 2014, positive 256,650 in the third quarter 2014, and positive 205,964 in the second quarter 2014.

The Warehouse building market recorded net absorption of positive 470,436 square feet in the first quarter 2015 compared to positive 1,621,948 square feet in the fourth quarter 2014, positive 662,222 in the third quarter 2014, and positive 1,742,357 in the second quarter 2014.

Vacancy

The Industrial vacancy rate in the Denver market area decreased to 4.4% at the end of the first quarter 2015. The vacancy rate was 4.5% at the end of the fourth quarter 2014, 5.0% at the end of the third quarter 2014, and 5.2% at the end of the second quarter 2014.

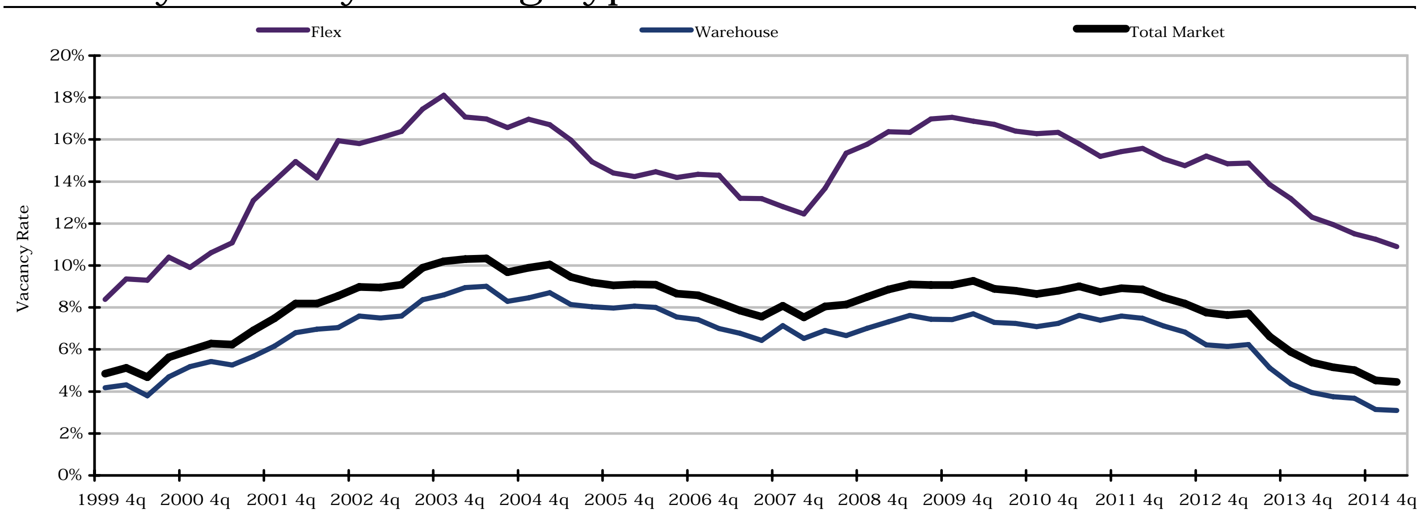
Flex projects reported a vacancy rate of 10.9% at the end of the first quarter 2015, 11.2% at the end of the fourth quarter 2014, 11.5% at the end of the third quarter 2014, and 12.0% at the end of the second quarter 2014.

Warehouse projects reported a vacancy rate of 3.1% at the end of the first quarter 2015, 3.1% at the end of fourth quarter 2014, 3.7% at the end of the third quarter 2014, and 3.8% at the end of the second quarter 2014.

Largest Lease Signings

The largest lease signings occurring in 2015 included: the 136,701-square-foot lease signed by Fenix Outdoor Import at 1900 Taylor Ave in the Northwest Denver market; the 136,400-square-foot deal signed by Nestle Waters North America at 11700 E 47th Ave in the East I-70/Montbello market; and the

Vacancy Rates by Building Type 1999-2015



Source: CoStar Property®

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Denver Industrial Market

Overview

131,458-square-foot lease signed by Tenere at 1100 W 120th Ave in the North Denver market.

Sublease Vacancy

The amount of vacant sublease space in the Denver market increased to 1,078,308 square feet by the end of the first quarter 2015, from 1,060,683 square feet at the end of the fourth quarter 2014. There was 1,146,373 square feet vacant at the end of the third quarter 2014 and 1,161,804 square feet at the end of the second quarter 2014.

Denver's Flex projects reported vacant sublease space of 498,303 square feet at the end of first quarter 2015, down from the 526,253 square feet reported at the end of the fourth quarter 2014. There were 550,111 square feet of sublease space vacant at the end of the third quarter 2014, and 578,421 square feet at the end of the second quarter 2014.

Warehouse projects reported increased vacant sublease space from the fourth quarter 2014 to the first quarter 2015. Sublease vacancy went from 534,430 square feet to 580,005 square feet during that time. There was 596,262 square feet at the end of the third quarter 2014, and 583,383 square feet at the end of the second quarter 2014.

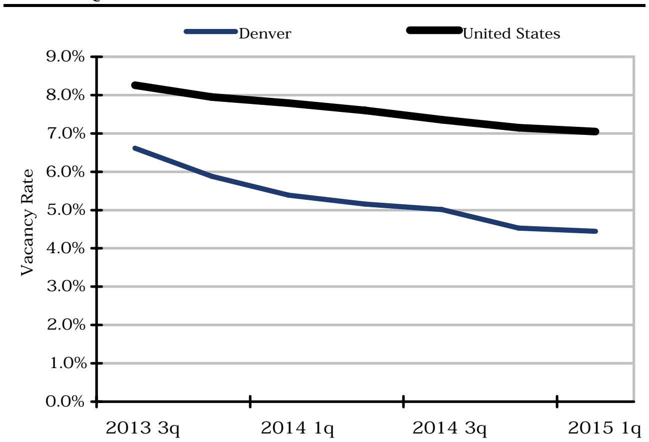
Rental Rates

The average quoted asking rental rate for available Industrial space was $7.60 per square foot per year at the end of the first quarter 2015 in the Denver market area. This represented a 4.4% increase in quoted rental rates from the end of the fourth quarter 2014, when rents were reported at $7.28 per square foot.

The average quoted rate within the Flex sector was $10.00 per square foot at the end of the first quarter 2015, while Warehouse rates stood at $6.47. At the end of the fourth quarter 2014, Flex rates were $9.75 per square foot, and Warehouse rates were $6.15.

U.S. Vacancy Comparison

Past 7 Quarters



Source: CoStar Property®

Deliveries and Construction

During the first quarter 2015, three buildings totaling 580,308 square feet were completed in the Denver market area. This compares to nine buildings totaling 1,019,229 square feet that were completed in the fourth quarter 2014, 10 buildings totaling 543,052 square feet completed in the third quarter 2014, and 1,405,388 square feet in 12 buildings completed in the second quarter 2014.

There were 1,340,485 square feet of Industrial space under construction at the end of the first quarter 2015.

Some of the notable 2015 deliveries include: 10000 E 56th Ave, a 392,425-square-foot facility that delivered in first quarter 2015 and is now 67% occupied, and 4910 Nautilus Ct N, a 95,922-square-foot building that delivered in first quarter 2015 and is now 100% occupied.

The largest projects underway at the end of first quarter 2015 were 10050 E 40th Ave, a 466,540-square-foot building with 19% of its space pre-leased, and 18250 E 40th Ave, a 347,840-square-foot facility that is 0% pre-leased.

Inventory

Total Industrial inventory in the Denver market area amounted to 288,897,887 square feet in 10,261 buildings as of the end of the first quarter 2015. The Flex sector consisted of 49,930,739 square feet in 1,755 projects. The Warehouse sector consisted of 238,967,148 square feet in 8,506 buildings. Within the Industrial market there were 1,590 owner-occupied buildings accounting for 72,927,300 square feet of Industrial space.

Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, Denver industrial sales figures fell during the fourth quarter 2014 in terms of dollar volume compared to the third quarter of 2014.

In the fourth quarter, 57 industrial transactions closed with a total volume of $231,755,125. The 57 buildings totaled 3,041,644 square feet and the average price per square foot equated to $76.19 per square foot. That compares to 78 transactions totaling $342,225,465 in the third quarter. The total square footage was 4,430,367 for an average price per square foot of $77.25.

Total year-to-date industrial building sales activity in 2014 is up compared to the previous year. In the twelve months of 2014, the market saw 231 industrial sales transactions with a total volume of $902,725,537. The price per square foot has averaged $66.29 this year. In the twelve months of 2013, the market posted 177 transactions with a total volume of $551,876,146. The price per square foot averaged $58.23.

Cap rates have been lower in 2014, averaging 8.01%, compared to the twelve months of last year when they averaged 8.58%.

Denver Industrial Market

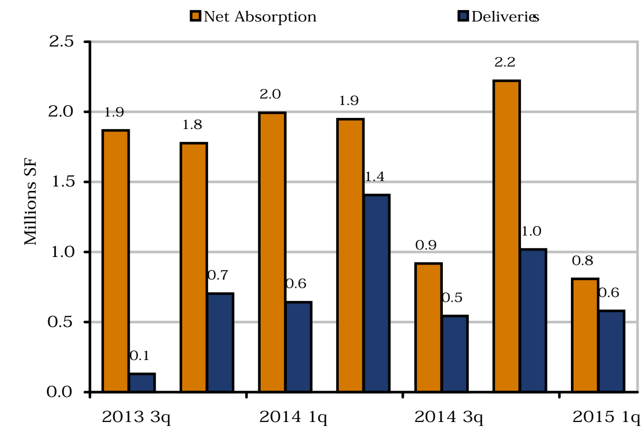
Overview

One of the largest transactions that has occurred within the last four quarters in the Denver market is the sale of Airport Distribution Ctr in Aurora. This 689,557-square-foot industrial building sold for $46,600,000, or $67.58 per square foot. The property sold on 3/3/2015.

Reports compiled by: Jeff Miles, CoStar Research Manager, Nina Thilert, CoStar Senior Research Associate and Stacey Boozer, CoStar Research Associate.

Absorption & Deliveries

Past 7 Quarters



Source: CoStar Property®

CoStar Submarket Clusters & Submarkets

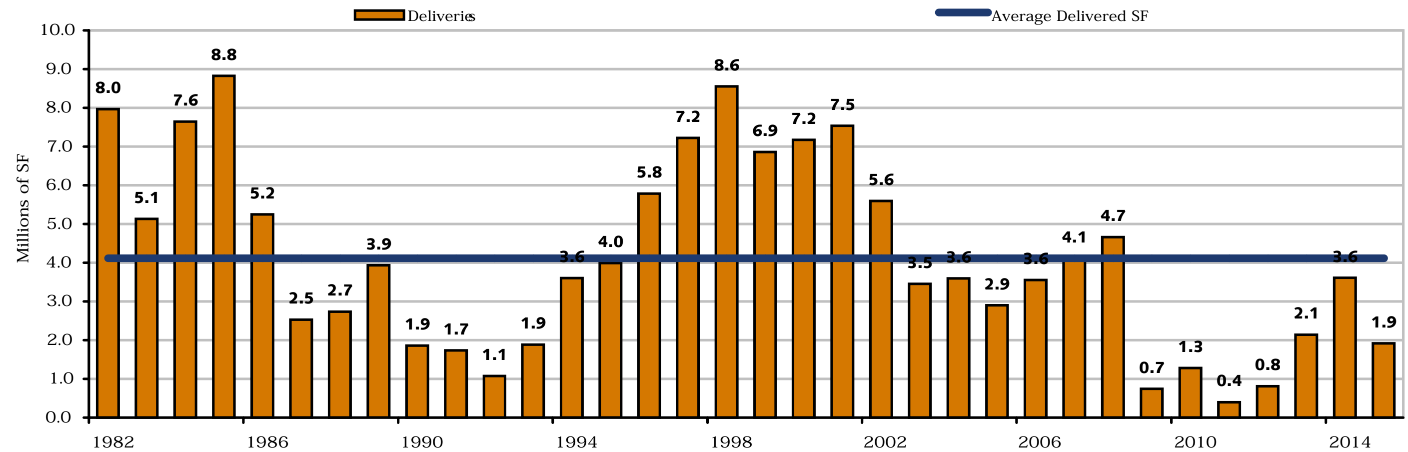
In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters	Submarkets			
Aurora Ind	Aurora Ind			
Boulder Ind	Boulder County Ind	Boulder Ind		
Broomfield Ind	Broomfield County Ind			
Central Ind	Lower Central Ind	Mid Central Ind	Upper Central Ind	
Clear Creek County Ind	Clear Creek County Ind			
East I-70/Montbello Ind	Cent E I-70/Montbello Ind	East I-70/270 Ind	Quebec St Ind	SW DIA/Pena Blvd Ind
Elbert County Ind	Elbert County Ind			
Fort Collins/Loveland Ind	Fort Collins/Loveland Ind			
Gilpin County Ind	Gilpin County Ind			
Glendale Ind	Glendale Ind			
Longmont Ind	Longmont Ind			
North Central Ind	Lower North Central Ind	Upper North Central Ind		
North Denver Ind	North Denver Ind			
Northeast Denver Ind	Commerce City Ind	DIA Ind		
Northwest Denver Ind	Northwest Denver Ind			
Park County Ind	Park County Ind			
Parker/Castle Rock Ind	Parker/Castle Rock Ind			
South Central Ind	Lower South Central Ind	Mid South Central Ind	Upper South Central Ind	
Southeast Denver Ind	Arapahoe Rd Ind Greenwood Village Ind Southeast C-470 Ind	Centennial Ind Highlands Ranch Ind	Denver Tech Center Ind Inverness Ind	East Hampden Ind Meridian Ind
Southwest Denver Ind	Lakewood Ind	Southwest C-470 Ind		
Weld County Ind	Weld County Ind			
West Denver Ind	West Denver Ind			

Denver Industrial Market

Inventory & development

Historical Deliveries 1982 - 2015



Source: CoStar Property® * Future deliveries based on current under construction buildings.

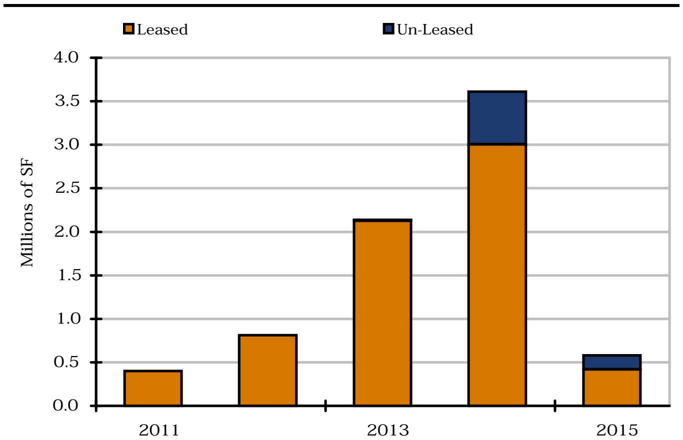
Construction Activity Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
East I-70/Montbello Ind	2	814,380	88,643	10.9%	53,999	407,190
Fort Collins/Loveland Ind	4	332,177	303,000	91.2%	21,969	83,044
Northwest Denver Ind	1	136,701	136,701	100.0%	26,746	136,701
Southeast Denver Ind	1	35,000	0	0.0%	32,867	35,000
North Central Ind	1	14,427	10,965	76.0%	22,215	14,427
Weld County Ind	1	7,800	0	0.0%	23,217	7,800
Aurora Ind	0	0	0	0.0%	24,094	0
Glendale Ind	0	0	0	0.0%	17,522	0
South Central Ind	0	0	0	0.0%	14,813	0
Northeast Denver Ind	0	0	0	0.0%	26,437	0
All Other	0	0	0	0.0%	26,279	0
Totals	10	1,340,485	539,309	40.2%	28,155	134,048

Source: CoStar Property®

Recent Deliveries

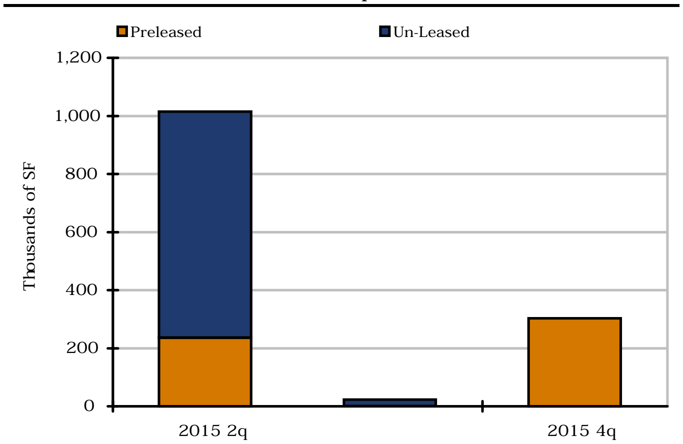
Leased & Un-Leased SF in Deliveries Since 2011



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

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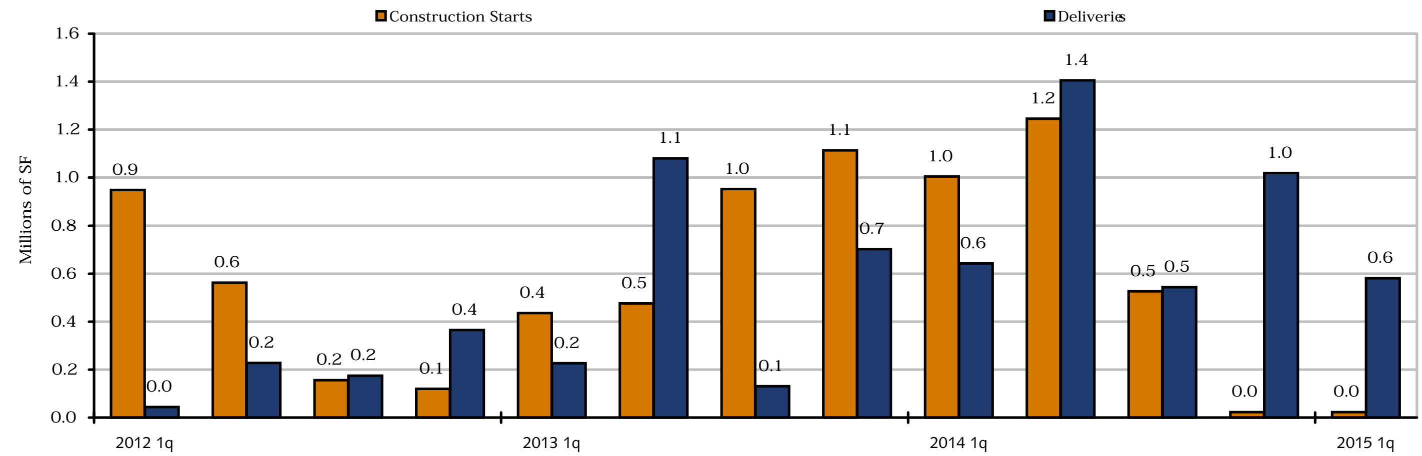
Denver Industrial Market

Inventory & development

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

Recent Deliveries by Project Size **Breakdown of Year-to-Date Development Based on RBA of Project**

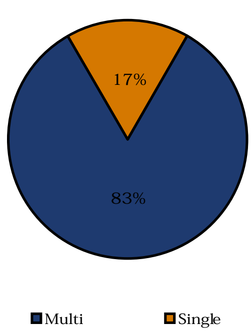
Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	0	0	0	0.0%	$0.00	0	0
50,000 SF - 99,999 SF	2	187,883	157,536	83.8%	$0.00	95,922	91,961
100,000 SF - 249,999 SF	0	0	0	0.0%	$0.00	0	0
250,000 SF - 499,999 SF	1	392,425	262,925	67.0%	$0.00	0	392,425
>= 500,000 SF	0	0	0	0.0%	$0.00	0	0

Source: CoStar Property®

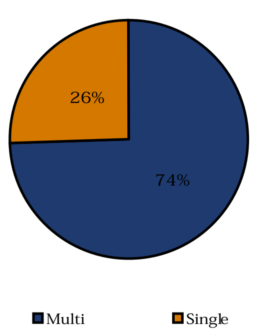
Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2015 Deliveries



Currently Under Construction

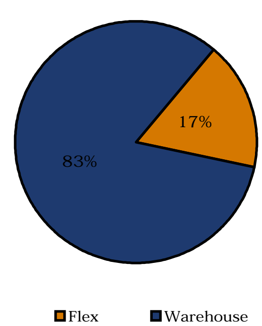


Source: CoStar Property®

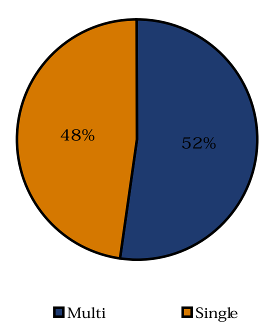
Existing Inventory Comparison

Based on Total RBA

By Building Type



By Tenancy Type



Source: CoStar Property®

Select Year-to-Date Deliveries

Based on Project Square Footage

1. 10000 E 56th Ave

Submarket:	**East I-70/Montbello Industrial Market**
RBA:	**392,425**
Occupied:	**67%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Second Quarter 2014**
Deliv Date:	**First Quarter 2015**
Leasing Co:	**CBRE**
Developer:	**N/A**

2. Avery Brewing

Submarket:	**Boulder Industrial Market**
RBA:	**95,922**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**First Quarter 2014**
Deliv Date:	**First Quarter 2015**
Leasing Co:	**Avery Brewing Company Inc**
Developer:	**N/A**

3. Enterprise Business Center at Stapleton Bldg1

Submarket:	**East I-70/Montbello Industrial Market**
RBA:	**91,961**
Occupied:	**67%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**First Quarter 2014**
Deliv Date:	**First Quarter 2015**
Leasing Co:	**Newmark Grubb Knight Frank**
Developer:	**N/A**

Select Top Under Construction Properties

Based on Project Square Footage

1. 10050 E 40th Ave

Submarket:	**East I-70/Montbello Industrial Market**
RBA:	**466,540**
Preleased:	**19%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Second Quarter 2014**
Deliv Date:	**Second Quarter 2015**
Leasing Co:	**Newmark Grubb Knight Frank**
Developer:	**United Properties**

2. 18250 E 40th Ave

Submarket:	**East I-70/Montbello Industrial Market**
RBA:	**347,840**
Preleased:	**0%**
Quoted Rate:	**$4.85**
Grnd Brk Date:	**Third Quarter 2014**
Deliv Date:	**Second Quarter 2015**
Leasing Co:	**Pauls Real Estate Investments, LLC**
Developer:	**N/A**

3. 777 E Lincoln Ave

Submarket:	**Fort Collins/Loveland Industrial Market**
RBA:	**303,000**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2014**
Deliv Date:	**Fourth Quarter 2015**
Leasing Co:	**N/A**
Developer:	**Next Level Development, Inc.**

4. 1900 Taylor Ave

Submarket:	**Northwest Denver Industrial Market**
RBA:	**136,701**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Third Quarter 2014**
Deliv Date:	**Second Quarter 2015**
Leasing Co:	**Etkin Johnson Real Estate Partners**
Developer:	**N/A**

5. 8675 Concord Center Dr

Submarket:	**Southeast Denver Industrial Market**
RBA:	**35,000**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Third Quarter 2014**
Deliv Date:	**Second Quarter 2015**
Leasing Co:	**Wired Real Estate Group**
Developer:	**N/A**

6. 1630 Platte St

Submarket:	**North Central Industrial Market**
RBA:	**14,427**
Preleased:	**76%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Fourth Quarter 2014**
Deliv Date:	**Second Quarter 2015**
Leasing Co:	**The Nichols Partnership, Inc.**
Developer:	**N/A**

7. 4738 Marketplace Dr

Submarket:	**Fort Collins/Loveland Industrial Market**
RBA:	**11,400**
Preleased:	**0%**
Quoted Rate:	**$14.50**
Grnd Brk Date:	**First Quarter 2015**
Deliv Date:	**Third Quarter 2015**
Leasing Co:	**Sperry Van Ness/The Group Commercia**
Developer:	**N/A**

8. 4754 Marketplace Dr

Submarket:	**Fort Collins/Loveland Industrial Market**
RBA:	**11,400**
Preleased:	**0%**
Quoted Rate:	**$14.50**
Grnd Brk Date:	**First Quarter 2015**
Deliv Date:	**Third Quarter 2015**
Leasing Co:	**Sperry Van Ness/The Group Commercia**
Developer:	**N/A**

9. 112 E 30th St

Submarket:	**Weld County Industrial Market**
RBA:	**7,800**
Preleased:	**0%**
Quoted Rate:	**$15.00**
Grnd Brk Date:	**Fourth Quarter 2014**
Deliv Date:	**Second Quarter 2015**
Leasing Co:	**RE/MAX Alliance**
Developer:	**N/A**

10. 7360 Greendale Rd

Submarket:	**Fort Collins/Loveland Industrial Market**
RBA:	**6,377**
Preleased:	**0%**
Quoted Rate:	**$11.00**
Grnd Brk Date:	**Third Quarter 2014**
Deliv Date:	**Second Quarter 2015**
Leasing Co:	**RE/MAX Alliance**
Developer:	**N/A**

Source: CoStar Property®

CoStar

Denver Industrial Market

Figures at a Glance

Flex Market Statistics

First Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Aurora Ind	52	1,671,134	182,432	182,432	10.9%	15,511	0	0	$7.71
Boulder Ind	182	6,879,003	379,900	409,373	6.0%	135,644	95,922	0	$12.12
Broomfield Ind	35	947,136	97,540	97,540	10.3%	(38,749)	0	0	$13.96
Central Ind	38	423,728	21,584	21,584	5.1%	4,332	0	0	$9.53
Clear Creek County Ind	1	29,272	20,838	20,838	71.2%	0	0	0	$10.98
East I-70/Montbello Ind	85	2,222,292	113,781	113,781	5.1%	54,088	91,961	0	$8.74
Elbert County Ind	0	0	0	0	0.0%	0	0	0	$0.00
Fort Collins/Loveland Ind	188	5,998,246	1,066,800	1,074,300	17.9%	(7,427)	0	303,000	$10.15
Gilpin County Ind	0	0	0	0	0.0%	0	0	0	$0.00
Glendale Ind	48	1,019,023	61,218	61,218	6.0%	19,731	0	0	$8.26
Longmont Ind	66	2,999,941	320,390	781,720	26.1%	4,497	0	0	$8.09
North Central Ind	49	886,183	4,734	4,734	0.5%	1,516	0	0	$9.83
North Denver Ind	42	1,654,490	350,191	350,191	21.2%	(9,028)	0	0	$11.29
Northeast Denver Ind	39	802,368	19,100	19,100	2.4%	(12,350)	0	0	$10.13
Northwest Denver Ind	168	4,348,791	372,771	372,771	8.6%	82,329	0	136,701	$9.49
Park County Ind	2	14,500	500	500	3.4%	0	0	0	$15.00
Parker/Castle Rock Ind	16	250,907	20,100	20,100	8.0%	(8,500)	0	0	$12.43
South Central Ind	66	759,967	13,329	13,329	1.8%	1,500	0	0	$8.61
Southeast Denver Ind	280	8,595,843	714,182	714,182	8.3%	53,938	0	0	$10.25
Southwest Denver Ind	151	3,983,418	413,834	413,834	10.4%	35,360	0	0	$10.20
Weld County Ind	100	2,306,105	462,502	462,502	20.1%	(8,100)	0	0	$10.16
West Denver Ind	147	4,138,392	309,472	309,472	7.5%	14,570	0	0	$10.22
Totals	1,755	49,930,739	4,945,198	5,443,501	10.9%	338,862	187,883	439,701	$10.00

Source: CoStar Property®

Warehouse Market Statistics

First Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Aurora Ind	47	714,201	13,947	13,947	2.0%	0	0	0	$7.52
Boulder Ind	299	7,580,177	180,663	185,923	2.5%	(21,336)	0	0	$9.95
Broomfield Ind	114	3,412,273	182,064	182,064	5.3%	37,124	0	0	$5.46
Central Ind	641	12,488,919	246,763	341,994	2.7%	(112,211)	0	0	$6.69
Clear Creek County Ind	7	90,961	7,420	7,420	8.2%	0	0	0	$8.42
East I-70/Montbello Ind	1,311	73,159,844	2,420,965	2,780,553	3.8%	555,135	392,425	814,380	$5.64
Elbert County Ind	12	107,256	4,000	4,000	3.7%	0	0	0	$7.30
Fort Collins/Loveland Ind	656	12,544,004	158,984	237,725	1.9%	(2,615)	0	29,177	$6.82
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	$0.00
Glendale Ind	105	1,661,784	17,658	17,658	1.1%	4,110	0	0	$6.35
Longmont Ind	163	3,541,000	230,694	230,694	6.5%	0	0	0	$6.10
North Central Ind	868	19,485,353	442,932	442,932	2.3%	9,449	0	14,427	$7.10
North Denver Ind	217	6,481,946	336,063	336,063	5.2%	219,957	0	0	$7.07
Northeast Denver Ind	652	17,465,487	186,264	203,764	1.2%	(63,846)	0	0	$6.09
Northwest Denver Ind	506	13,677,758	513,285	531,620	3.9%	(127,550)	0	0	$5.64
Park County Ind	12	77,571	18,750	18,750	24.2%	7,200	0	0	$0.00
Parker/Castle Rock Ind	93	1,029,687	7,680	8,380	0.8%	(580)	0	0	$10.76
South Central Ind	916	13,786,127	186,150	186,150	1.4%	(42,761)	0	0	$6.36
Southeast Denver Ind	232	8,231,893	394,821	394,821	4.8%	56,070	0	35,000	$8.81
Southwest Denver Ind	377	6,720,084	130,711	134,711	2.0%	3,050	0	0	$11.16
Weld County Ind	901	20,933,617	892,789	892,789	4.3%	(7,760)	0	7,800	$7.27
West Denver Ind	374	15,759,900	243,209	243,859	1.5%	(43,000)	0	0	$6.88
Totals	8,506	238,967,148	6,815,812	7,395,817	3.1%	470,436	392,425	900,784	$6.47

Source: CoStar Property®

Denver Industrial Market

Figures at a Glance

Total Industrial Market Statistics

First Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Aurora Ind	99	2,385,335	196,379	196,379	8.2%	15,511	0	0	$7.71
Boulder Ind	481	14,459,180	560,563	595,296	4.1%	114,308	95,922	0	$11.56
Broomfield Ind	149	4,359,409	279,604	279,604	6.4%	(1,625)	0	0	$6.85
Central Ind	679	12,912,647	268,347	363,578	2.8%	(107,879)	0	0	$6.82
Clear Creek County Ind	8	120,233	28,258	28,258	23.5%	0	0	0	$10.62
East I-70/Montbello Ind	1,396	75,382,136	2,534,746	2,894,334	3.8%	609,223	484,386	814,380	$5.72
Elbert County Ind	12	107,256	4,000	4,000	3.7%	0	0	0	$7.30
Fort Collins/Loveland Ind	844	18,542,250	1,225,784	1,312,025	7.1%	(10,042)	0	332,177	$7.85
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	$0.00
Glendale Ind	153	2,680,807	78,876	78,876	2.9%	23,841	0	0	$7.11
Longmont Ind	229	6,540,941	551,084	1,012,414	15.5%	4,497	0	0	$7.50
North Central Ind	917	20,371,536	447,666	447,666	2.2%	10,965	0	14,427	$7.42
North Denver Ind	259	8,136,436	686,254	686,254	8.4%	210,929	0	0	$9.23
Northeast Denver Ind	691	18,267,855	205,364	222,864	1.2%	(76,196)	0	0	$6.38
Northwest Denver Ind	674	18,026,549	886,056	904,391	5.0%	(45,221)	0	136,701	$6.96
Park County Ind	14	92,071	19,250	19,250	20.9%	7,200	0	0	$15.00
Parker/Castle Rock Ind	109	1,280,594	27,780	28,480	2.2%	(9,080)	0	0	$11.90
South Central Ind	982	14,546,094	199,479	199,479	1.4%	(41,261)	0	0	$6.49
Southeast Denver Ind	512	16,827,736	1,109,003	1,109,003	6.6%	110,008	0	35,000	$9.68
Southwest Denver Ind	528	10,703,502	544,545	548,545	5.1%	38,410	0	0	$10.40
Weld County Ind	1,001	23,239,722	1,355,291	1,355,291	5.8%	(15,860)	0	7,800	$7.77
West Denver Ind	521	19,898,292	552,681	553,331	2.8%	(28,430)	0	0	$7.89
Totals	10,261	288,897,887	11,761,010	12,839,318	4.4%	809,298	580,308	1,340,485	$7.60

Source: CoStar Property®

CoStar

Denver Industrial Market

Figures at a Glance

Flex Submarket Statistics

First Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Arapahoe Rd Ind	1	18,000	0	0	0.0%	0	0	0	$0.00
Aurora Ind	52	1,671,134	182,432	182,432	10.9%	15,511	0	0	$7.71
Boulder County Ind	29	1,612,489	32,351	32,351	2.0%	37,264	0	0	$11.27
Boulder Ind	153	5,266,514	347,549	377,022	7.2%	98,380	95,922	0	$12.32
Broomfield County In.	35	947,136	97,540	97,540	10.3%	(38,749)	0	0	$13.96
Cent E I-70/Montbell.	27	484,776	31,542	31,542	6.5%	12,098	0	0	$9.89
Centennial Ind	129	4,301,589	351,949	351,949	8.2%	4,605	0	0	$9.42
Clear Creek County I.	1	29,272	20,838	20,838	71.2%	0	0	0	$10.98
Commerce City Ind	23	349,444	2,400	2,400	0.7%	(350)	0	0	$5.83
Denver Tech Center I.	5	181,467	67,600	67,600	37.3%	1,457	0	0	$14.90
DIA Ind	16	452,924	16,700	16,700	3.7%	(12,000)	0	0	$11.94
East Hampden Ind	7	140,757	8,713	8,713	6.2%	32,436	0	0	$8.06
East I-70/270 Ind	10	260,925	0	0	0.0%	0	0	0	$6.47
Elbert County Ind	0	0	0	0	0.0%	0	0	0	$0.00
Fort Collins/Lovelan.	188	5,998,246	1,066,800	1,074,300	17.9%	(7,427)	0	303,000	$10.15
Gilpin County Ind	0	0	0	0	0.0%	0	0	0	$0.00
Glendale Ind	48	1,019,023	61,218	61,218	6.0%	19,731	0	0	$8.26
Greenwood Village In.	0	0	0	0	0.0%	0	0	0	$0.00
Highlands Ranch Ind	27	1,059,921	93,304	93,304	8.8%	3,788	0	0	$8.56
Inverness Ind	48	2,002,912	158,577	158,577	7.9%	3,511	0	0	$11.19
Lakewood Ind	5	50,456	6,636	6,636	13.2%	0	0	0	$7.05
Longmont Ind	66	2,999,941	320,390	781,720	26.1%	4,497	0	0	$8.09
Lower Central Ind	12	101,768	5,584	5,584	5.5%	(5,584)	0	0	$8.96
Lower North Central .	27	636,386	3,896	3,896	0.6%	0	0	0	$6.69
Lower South Central .	32	407,265	5,329	5,329	1.3%	1,500	0	0	$7.13
Meridian Ind	8	78,126	4,200	4,200	5.4%	0	0	0	$13.47
Mid Central Ind	14	181,018	16,000	16,000	8.8%	9,916	0	0	$10.00
Mid South Central In.	15	198,819	0	0	0.0%	0	0	0	$11.23
North Denver Ind	42	1,654,490	350,191	350,191	21.2%	(9,028)	0	0	$11.29
Northwest Denver Ind	168	4,348,791	372,771	372,771	8.6%	82,329	0	136,701	$9.49
Park County Ind	2	14,500	500	500	3.4%	0	0	0	$15.00
Parker/Castle Rock I.	16	250,907	20,100	20,100	8.0%	(8,500)	0	0	$12.43
Quebec St Ind	19	780,206	58,421	58,421	7.5%	41,990	91,961	0	$7.50
Southeast C-470 Ind	55	813,071	29,839	29,839	3.7%	8,141	0	0	$11.38
Southwest C-470 Ind	146	3,932,962	407,198	407,198	10.4%	35,360	0	0	$10.45
SW DIA/Pena Blvd Ind	29	696,385	23,818	23,818	3.4%	0	0	0	$9.18
Upper Central Ind	12	140,942	0	0	0.0%	0	0	0	$0.00
Upper North Central .	22	249,797	838	838	0.3%	1,516	0	0	$12.04
Upper South Central .	19	153,883	8,000	8,000	5.2%	0	0	0	$11.73
Weld County Ind	100	2,306,105	462,502	462,502	20.1%	(8,100)	0	0	$10.16
West Denver Ind	147	4,138,392	309,472	309,472	7.5%	14,570	0	0	$10.22
Totals	1,755	49,930,739	4,945,198	5,443,501	10.9%	338,862	187,883	439,701	$10.00

Source: CoStar Property®

Denver Industrial Market

Figures at a Glance

Warehouse Submarket Statistics

First Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Arapahoe Rd Ind	3	27,398	0	0	0.0%	0	0	0	$0.00
Aurora Ind	47	714,201	13,947	13,947	2.0%	0	0	0	$7.52
Boulder County Ind	69	1,836,183	18,949	18,949	1.0%	0	0	0	$7.92
Boulder Ind	230	5,743,994	161,714	166,974	2.9%	(21,336)	0	0	$10.11
Broomfield County In.	114	3,412,273	182,064	182,064	5.3%	37,124	0	0	$5.46
Cent E I-70/Montbell.	301	17,507,548	450,028	450,028	2.6%	115,975	0	0	$5.85
Centennial Ind	141	5,823,353	262,009	262,009	4.5%	66,316	0	35,000	$8.78
Clear Creek County I.	7	90,961	7,420	7,420	8.2%	0	0	0	$8.42
Commerce City Ind	460	10,098,245	163,752	181,252	1.8%	(73,846)	0	0	$6.59
Denver Tech Center I.	0	0	0	0	0.0%	0	0	0	$0.00
DIA Ind	192	7,367,242	22,512	22,512	0.3%	10,000	0	0	$4.35
East Hampden Ind	1	4,800	0	0	0.0%	0	0	0	$0.00
East I-70/270 Ind	419	18,408,804	547,571	549,571	3.0%	249,331	392,425	0	$5.62
Elbert County Ind	12	107,256	4,000	4,000	3.7%	0	0	0	$7.30
Fort Collins/Lovelan.	656	12,544,004	158,984	237,725	1.9%	(2,615)	0	29,177	$6.82
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	$0.00
Glendale Ind	105	1,661,784	17,658	17,658	1.1%	4,110	0	0	$6.35
Greenwood Village In.	1	7,337	0	0	0.0%	0	0	0	$0.00
Highlands Ranch Ind	21	363,694	0	0	0.0%	0	0	0	$18.04
Inverness Ind	7	460,372	0	0	0.0%	0	0	0	$8.00
Lakewood Ind	9	100,226	0	0	0.0%	0	0	0	$0.00
Longmont Ind	163	3,541,000	230,694	230,694	6.5%	0	0	0	$6.10
Lower Central Ind	343	7,855,951	25,843	25,843	0.3%	(8,800)	0	0	$7.44
Lower North Central .	459	10,159,083	305,109	305,109	3.0%	(7,125)	0	14,427	$6.34
Lower South Central .	501	8,134,136	111,260	111,260	1.4%	(43,754)	0	0	$6.27
Meridian Ind	29	594,763	18,044	18,044	3.0%	(10,246)	0	0	$10.43
Mid Central Ind	267	4,290,646	220,920	316,151	7.4%	(107,111)	0	0	$6.36
Mid South Central In.	98	1,089,020	23,033	23,033	2.1%	3,000	0	0	$6.43
North Denver Ind	217	6,481,946	336,063	336,063	5.2%	219,957	0	0	$7.07
Northwest Denver Ind	506	13,677,758	513,285	531,620	3.9%	(127,550)	0	0	$5.64
Park County Ind	12	77,571	18,750	18,750	24.2%	7,200	0	0	$0.00
Parker/Castle Rock I.	93	1,029,687	7,680	8,380	0.8%	(580)	0	0	$10.76
Quebec St Ind	254	9,269,821	264,644	264,644	2.9%	(24,460)	0	466,540	$8.76
Southeast C-470 Ind	29	950,176	114,768	114,768	12.1%	0	0	0	$8.19
Southwest C-470 Ind	368	6,619,858	130,711	134,711	2.0%	3,050	0	0	$11.16
SW DIA/Pena Blvd Ind	337	27,973,671	1,158,722	1,516,310	5.4%	214,289	0	347,840	$4.91
Upper Central Ind	31	342,322	0	0	0.0%	3,700	0	0	$9.73
Upper North Central .	409	9,326,270	137,823	137,823	1.5%	16,574	0	0	$8.26
Upper South Central .	317	4,562,971	51,857	51,857	1.1%	(2,007)	0	0	$6.46
Weld County Ind	901	20,933,617	892,789	892,789	4.3%	(7,760)	0	7,800	$7.27
West Denver Ind	374	15,759,900	243,209	243,859	1.5%	(43,000)	0	0	$6.88
Totals	8,506	238,967,148	6,815,812	7,395,817	3.1%	470,436	392,425	900,784	$6.47

Source: CoStar Property®

CoStar™

Denver Industrial Market

Figures at a Glance

Total Industrial Submarket Statistics

First Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Arapahoe Rd Ind	4	45,398	0	0	0.0%	0	0	0	$0.00
Aurora Ind	99	2,385,335	196,379	196,379	8.2%	15,511	0	0	$7.71
Boulder County Ind	98	3,448,672	51,300	51,300	1.5%	37,264	0	0	$10.90
Boulder Ind	383	11,010,508	509,263	543,996	4.9%	77,044	95,922	0	$11.69
Broomfield County In.	149	4,359,409	279,604	279,604	6.4%	(1,625)	0	0	$6.85
Cent E I-70/Montbell.	328	17,992,324	481,570	481,570	2.7%	128,073	0	0	$5.94
Centennial Ind	270	10,124,942	613,958	613,958	6.1%	70,921	0	35,000	$9.13
Clear Creek County I.	8	120,233	28,258	28,258	23.5%	0	0	0	$10.62
Commerce City Ind	483	10,447,689	166,152	183,652	1.8%	(74,196)	0	0	$6.57
Denver Tech Center I.	5	181,467	67,600	67,600	37.3%	1,457	0	0	$14.90
DIA Ind	208	7,820,166	39,212	39,212	0.5%	(2,000)	0	0	$5.85
East Hampden Ind	8	145,557	8,713	8,713	6.0%	32,436	0	0	$8.06
East I-70/270 Ind	429	18,669,729	547,571	549,571	2.9%	249,331	392,425	0	$5.65
Elbert County Ind	12	107,256	4,000	4,000	3.7%	0	0	0	$7.30
Fort Collins/Lovelan.	844	18,542,250	1,225,784	1,312,025	7.1%	(10,042)	0	332,177	$7.85
Gilpin County Ind	3	17,306	0	0	0.0%	0	0	0	$0.00
Glendale Ind	153	2,680,807	78,876	78,876	2.9%	23,841	0	0	$7.11
Greenwood Village In.	1	7,337	0	0	0.0%	0	0	0	$0.00
Highlands Ranch Ind	48	1,423,615	93,304	93,304	6.6%	3,788	0	0	$8.75
Inverness Ind	55	2,463,284	158,577	158,577	6.4%	3,511	0	0	$10.79
Lakewood Ind	14	150,682	6,636	6,636	4.4%	0	0	0	$7.05
Longmont Ind	229	6,540,941	551,084	1,012,414	15.5%	4,497	0	0	$7.50
Lower Central Ind	355	7,957,719	31,427	31,427	0.4%	(14,384)	0	0	$7.55
Lower North Central .	486	10,795,469	309,005	309,005	2.9%	(7,125)	0	14,427	$6.37
Lower South Central .	533	8,541,401	116,589	116,589	1.4%	(42,254)	0	0	$6.34
Meridian Ind	37	672,889	22,244	22,244	3.3%	(10,246)	0	0	$10.63
Mid Central Ind	281	4,471,664	236,920	332,151	7.4%	(97,195)	0	0	$6.49
Mid South Central In.	113	1,287,839	23,033	23,033	1.8%	3,000	0	0	$7.03
North Denver Ind	259	8,136,436	686,254	686,254	8.4%	210,929	0	0	$9.23
Northwest Denver Ind	674	18,026,549	886,056	904,391	5.0%	(45,221)	0	136,701	$6.96
Park County Ind	14	92,071	19,250	19,250	20.9%	7,200	0	0	$15.00
Parker/Castle Rock I.	109	1,280,594	27,780	28,480	2.2%	(9,080)	0	0	$11.90
Quebec St Ind	273	10,050,027	323,065	323,065	3.2%	17,530	91,961	466,540	$8.73
Southeast C-470 Ind	84	1,763,247	144,607	144,607	8.2%	8,141	0	0	$9.20
Southwest C-470 Ind	514	10,552,820	537,909	541,909	5.1%	38,410	0	0	$10.61
SW DIA/Pena Blvd Ind	366	28,670,056	1,182,540	1,540,128	5.4%	214,289	0	347,840	$5.01
Upper Central Ind	43	483,264	0	0	0.0%	3,700	0	0	$9.73
Upper North Central .	431	9,576,067	138,661	138,661	1.4%	18,090	0	0	$8.88
Upper South Central .	336	4,716,854	59,857	59,857	1.3%	(2,007)	0	0	$6.65
Weld County Ind	1,001	23,239,722	1,355,291	1,355,291	5.8%	(15,860)	0	7,800	$7.77
West Denver Ind	521	19,898,292	552,681	553,331	2.8%	(28,430)	0	0	$7.89
Totals	10,261	288,897,887	11,761,010	12,839,318	4.4%	809,298	580,308	1,340,485	$7.60

Source: CoStar Property®

Denver Industrial Market

Figures at a Glance

Flex Market Statistics

First Quarter 2015

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2015 1q	1,755	49,930,739	4,945,198	5,443,501	10.9%	338,862	2	187,883	2	439,701	$10.00
2014 4q	1,753	49,742,856	5,068,227	5,594,480	11.2%	599,761	5	533,936	4	627,584	$9.75
2014 3q	1,748	49,208,920	5,110,194	5,660,305	11.5%	256,650	2	38,315	9	1,161,520	$9.66
2014 2q	1,746	49,170,605	5,300,219	5,878,640	12.0%	205,964	1	40,000	10	1,063,134	$9.68
2014 1q	1,745	49,130,605	5,468,314	6,044,604	12.3%	595,235	2	188,630	10	800,134	$9.54
2013	1,743	48,941,975	5,852,494	6,451,209	13.2%	1,121,720	5	202,152	6	316,945	$9.55
2012	1,740	48,795,586	6,845,292	7,426,540	15.2%	208,212	3	130,074	4	128,127	$8.91
2011	1,737	48,665,512	6,996,545	7,504,678	15.4%	430,594	1	32,332	2	119,396	$8.81
2010	1,738	48,653,048	7,395,550	7,922,808	16.3%	427,262	4	60,236	1	32,332	$9.22
2009	1,735	48,595,877	7,608,066	8,292,899	17.1%	(328,505)	11	350,883	1	18,746	$9.41
2008	1,724	48,244,994	6,893,179	7,613,511	15.8%	(491,925)	42	1,366,323	10	321,936	$9.94
2007	1,685	47,162,870	5,817,470	6,039,462	12.8%	1,240,430	29	600,669	26	701,506	$9.57
2006	1,656	46,562,201	6,477,131	6,679,223	14.3%	490,374	27	553,268	21	481,641	$9.01
2005	1,630	46,018,355	6,405,503	6,625,751	14.4%	1,680,521	34	597,944	18	349,698	$8.78
2004	1,596	45,420,411	7,197,875	7,708,328	17.0%	802,441	18	345,759	24	384,480	$8.59
2003	1,578	45,074,652	7,604,554	8,165,010	18.1%	(702,241)	20	397,809	5	121,682	$8.63

Source: CoStar Property®

Warehouse Market Statistics

First Quarter 2015

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2015 1q	8,506	238,967,148	6,815,812	7,395,817	3.1%	470,436	1	392,425	8	900,784	$6.47
2014 4q	8,505	238,574,723	6,939,398	7,473,828	3.1%	1,621,948	4	485,293	7	1,270,409	$6.15
2014 3q	8,502	238,227,360	8,152,151	8,748,413	3.7%	662,222	8	504,737	9	1,733,475	$5.94
2014 2q	8,495	237,733,398	8,333,290	8,916,673	3.8%	1,742,357	11	1,365,388	14	1,848,995	$5.83
2014 1q	8,487	236,410,669	8,660,947	9,336,301	3.9%	1,397,677	9	453,469	22	2,271,644	$5.56
2013	8,479	235,977,417	9,612,602	10,300,726	4.4%	3,281,031	16	1,937,106	27	2,392,768	$5.45
2012	8,480	237,151,811	13,702,627	14,756,151	6.2%	3,386,876	17	681,997	10	1,743,432	$4.97
2011	8,472	236,982,944	17,236,605	17,974,160	7.6%	(980,480)	12	366,240	9	777,657	$4.85
2010	8,463	236,753,404	15,624,698	16,764,140	7.1%	1,948,924	21	1,218,724	7	135,590	$4.86
2009	8,442	235,534,680	16,337,330	17,494,340	7.4%	(642,649)	15	392,895	17	1,167,469	$5.03
2008	8,430	235,168,985	15,865,611	16,485,996	7.0%	1,380,215	70	3,291,036	13	350,218	$5.33
2007	8,367	233,997,594	16,148,715	16,694,820	7.1%	3,664,394	66	3,508,086	48	2,192,548	$5.24
2006	8,305	230,753,245	16,221,153	17,114,865	7.4%	4,001,079	80	2,996,892	47	3,198,131	$5.11
2005	8,227	227,787,106	17,451,520	18,149,805	8.0%	2,859,694	100	2,298,967	53	1,901,109	$4.83
2004	8,132	225,903,630	17,845,127	19,126,023	8.5%	3,045,544	79	3,250,230	72	1,911,860	$4.80
2003	8,057	222,899,660	17,417,975	19,167,597	8.6%	122,113	96	3,053,305	59	2,623,957	$4.81

Source: CoStar Property®

Total Industrial Market Statistics

First Quarter 2015

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2015 1q	10,261	288,897,887	11,761,010	12,839,318	4.4%	809,298	3	580,308	10	1,340,485	$7.60
2014 4q	10,258	288,317,579	12,007,625	13,068,308	4.5%	2,221,709	9	1,019,229	11	1,897,993	$7.28
2014 3q	10,250	287,436,280	13,262,345	14,408,718	5.0%	918,872	10	543,052	18	2,894,995	$7.13
2014 2q	10,241	286,904,003	13,633,509	14,795,313	5.2%	1,948,321	12	1,405,388	24	2,912,129	$7.06
2014 1q	10,232	285,541,274	14,129,261	15,380,905	5.4%	1,992,912	11	642,099	32	3,071,778	$6.81
2013	10,222	284,919,392	15,465,096	16,751,935	5.9%	4,402,751	21	2,139,258	33	2,709,713	$6.71
2012	10,220	285,947,397	20,547,919	22,182,691	7.8%	3,595,088	20	812,071	14	1,871,559	$6.00
2011	10,209	285,648,456	24,233,150	25,478,838	8.9%	(549,886)	13	398,572	11	897,053	$5.91
2010	10,201	285,406,452	23,020,248	24,686,948	8.6%	2,376,186	25	1,278,960	8	167,922	$5.99
2009	10,177	284,130,557	23,945,396	25,787,239	9.1%	(971,154)	26	743,778	18	1,186,215	$6.17
2008	10,154	283,413,979	22,758,790	24,099,507	8.5%	888,290	112	4,657,359	23	672,154	$6.46
2007	10,052	281,160,464	21,966,185	22,734,282	8.1%	4,904,824	95	4,108,755	74	2,894,054	$6.22
2006	9,961	277,315,446	22,698,284	23,794,088	8.6%	4,491,453	107	3,550,160	68	3,679,772	$6.05
2005	9,857	273,805,461	23,857,023	24,775,556	9.0%	4,540,215	134	2,896,911	71	2,250,807	$5.89
2004	9,728	271,324,041	25,043,002	26,834,351	9.9%	3,847,985	97	3,595,989	96	2,296,340	$5.97
2003	9,635	267,974,312	25,022,529	27,332,607	10.2%	(580,128)	116	3,451,114	64	2,745,639	$5.97

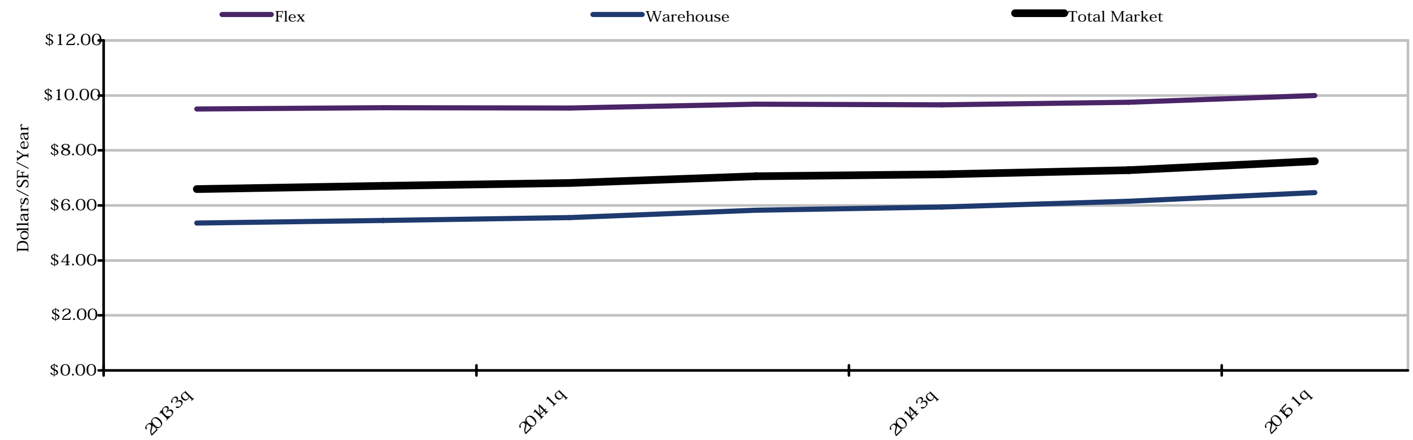
Source: CoStar Property®

Denver Industrial Market

Leasing Activity

Historical Rental Rates

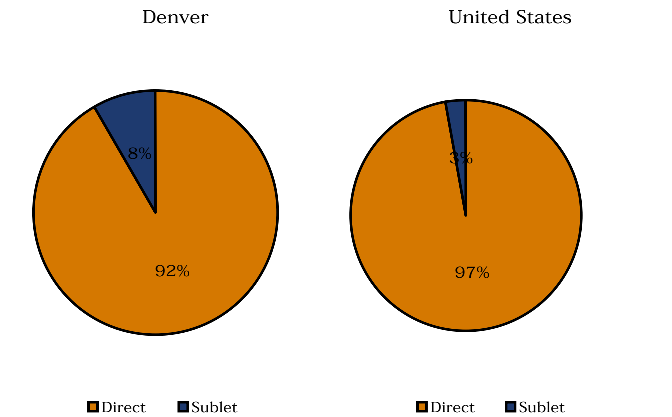
Based on Quoted Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

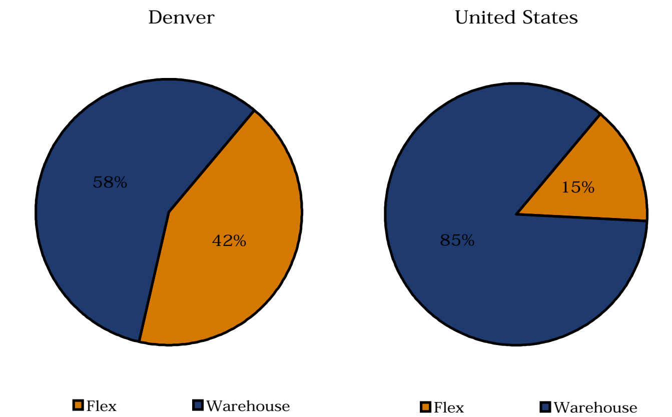
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

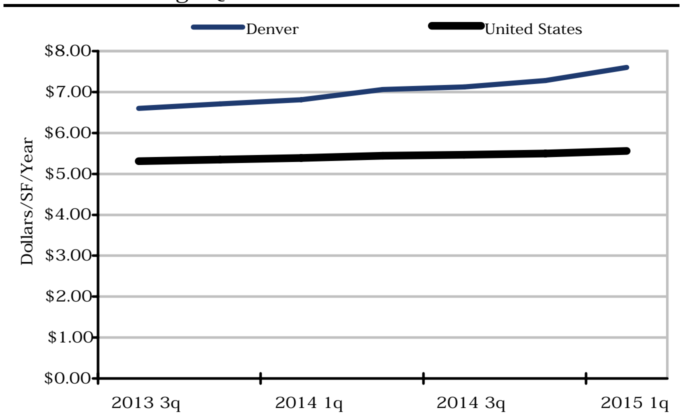
Percent of All Vacant Space by Building Type



Source: CoStar Property®

U.S. Rental Rate Comparison

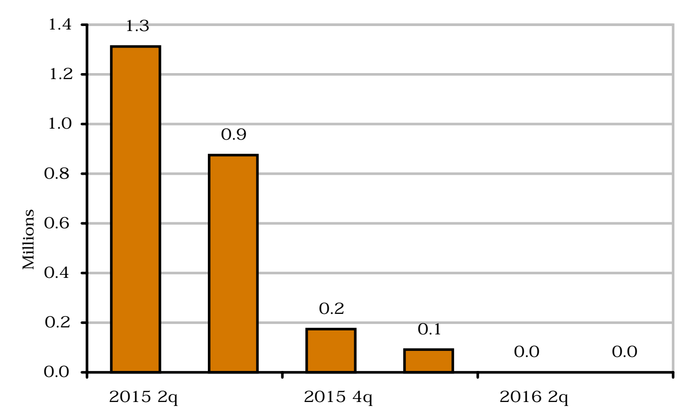
Based on Average Quoted Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* Includes Under Construction Space

Denver Industrial Market

Leasing Activity

Select Top Industrial Leases

Based on Leased Square Footage For Deals Signed in 2015

	Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1	1900 Taylor Ave	Northwest Denver Ind	136,701	1st	Fenix Outdoor Import	CBRE	Etkin Johnson Real Estate Partners
2	11700 E 47th Ave	Cent E I-70/Montbello Ind	136,400	1st	Nestle Waters North America	CBRE	Colliers International
3	3700 N Windsor Dr	SW DIA/Pena Blvd Ind	132,000	1st	N/A	Colliers International	Majestic Realty Co.
4	1100-1150 W 120th Ave	North Denver Ind	131,458	1st	Tenere	NAI Shames Makovsky	Newmark Grubb Knight Frank
5	500 W 53rd Pl*	Northwest Denver Ind	112,653	1st	Metech Recycling	N/A	N/A
6	701 Osage St	Mid Central Ind	107,111	1st	HD Supply White Cap	N/A	JLL
7	10050 E 40th Ave	Quebec St Ind	88,575	1st	Priority Wire & Cable	N/A	Newmark Grubb Knight Frank
8	9700 E 56th Ave	East I-70/270 Ind	74,398	1st	N/A	N/A	CBRE
9	9700 E 56th Ave	East I-70/270 Ind	70,000	1st	N/A	N/A	CBRE
10	5000-5050 Moline St	Cent E I-70/Montbello Ind	54,624	1st	Pacific Award Metals, Inc.	Prima Group	Colliers International
11	16401 E 33rd Dr	SW DIA/Pena Blvd Ind	50,927	1st	Bear Mountain Accessories Inc	Weststar Management Corp	DTZ
12	1100-1150 W 120th Ave	North Denver Ind	45,020	1st	Cintas	CBRE	Newmark Grubb Knight Frank
13	12601 E 33rd Ave	SW DIA/Pena Blvd Ind	44,160	1st	N/A	N/A	CBRE
14	1795 Dogwood St	Northwest Denver Ind	40,319	1st	N/A	N/A	Etkin Johnson Real Estate Partners
15	4625-4725 Forest St*	East I-70/270 Ind	40,000	1st	Roof Depot	Lee & Associates | Denver	DTZ
16	4500-4590 Jason St	Upper North Central Ind	40,000	1st	N/A	N/A	Newmark Grubb Knight Frank
17	11351 E 45th Ave	Cent E I-70/Montbello Ind	36,033	1st	Bakemark USA	N/A	Colliers International
18	4744 Forest St	East I-70/270 Ind	35,200	1st	Rugby Architectural Building Products	CBRE	DTZ
19	1100-1150 W 120th Ave	North Denver Ind	35,095	1st	N/A	Newmark Grubb Knight Frank	Newmark Grubb Knight Frank
20	2400 Industrial Ln	Broomfield County Ind	35,000	1st	Kimmel Mechanical Incorporated	Direct Deal	Exdo Properties
21	9950 E Easter Ave	Southeast C-470 Ind	30,994	1st	Great-West Life & Annuity Insurance	Colliers International	Colliers International
22	3620 Weicker Dr	Fort Collins/Loveland Ind	30,983	1st	Odell Brewing Co.	Direct Deal	RE/MAX Alliance
23	4900-4910 Moline St	Cent E I-70/Montbello Ind	29,442	1st	Clopay Building Products, Inc.	Cresa	Colliers International
24	1150 W Custer Pl	Upper South Central Ind	26,700	1st	Monarch America, Inc.,	N/A	N/A
25	4744 Forest St	East I-70/270 Ind	26,400	1st	Mountain Men Delivery	Colliers International	DTZ
26	5042 Technology Pky	Fort Collins/Loveland Ind	23,400	1st	Prosci, Inc.	CBRE	Brinkman Partners
27	14185 E 42nd Ave	SW DIA/Pena Blvd Ind	21,600	1st	Crooked Stave Distribution	N/A	Cushman & Wakefield of Colorado
28	12350 E Arapahoe Rd	Centennial Ind	21,350	1st	Santander	N/A	Newmark Grubb Knight Frank
29	7367 S Revere Pky	Centennial Ind	18,455	1st	N/A	N/A	N/A
30	510 S Pierce Ave	Northwest Denver Ind	18,335	1st	N/A	N/A	DTZ
31	1900 Cherry St	Northwest Denver Ind	16,007	1st	WWF Operating Company	N/A	Etkin Johnson Real Estate Partners
32	1480 Arthur Ave	Northwest Denver Ind	15,358	1st	Medtronic Navigation, Inc.	Cresa	Etkin Johnson Real Estate Partners
33	1885 W Dartmouth Ave	Lower South Central Ind	14,815	1st	N/A	N/A	Michael Bloom Realty Company
34	16100 Table Mountain Pky	West Denver Ind	13,200	1st	N/A	N/A	Colliers International
35	6200 N Washington St	Commerce City Ind	11,899	1st	Duralux Finish, Inc.	NavPoint Real Estate Group	Etkin Johnson Real Estate Partners
36	4940 Fox St	Upper North Central Ind	11,400	1st	N/A	Cushman & Wakefield of Colorado	CBRE
37	8141 W I-70 Frontage Rd	Northwest Denver Ind	11,188	1st	InTo, LLC	N/A	Etkin Johnson Real Estate Partners
38	5150 Havana St	Cent E I-70/Montbello Ind	11,089	1st	N/A	Colliers International	CBRE
39	4850 Lima St	Cent E I-70/Montbello Ind	10,044	1st	Peak Cooking Technologies	CBRE	Colliers International
40	11211 E Arapahoe Rd	Centennial Ind	9,936	1st	Electric Power Systems International, Inc.	CBRE	Etkin Johnson Real Estate Partners

Source: CoStar Property®

* Renewal

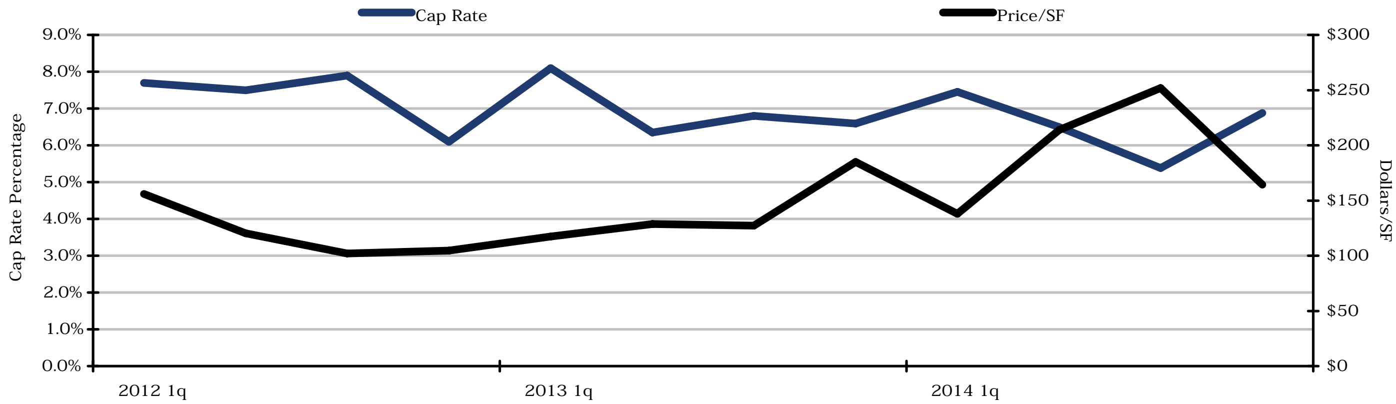
CoStar™

Denver Industrial Market

Sales Activity

The Optimist Sales Index

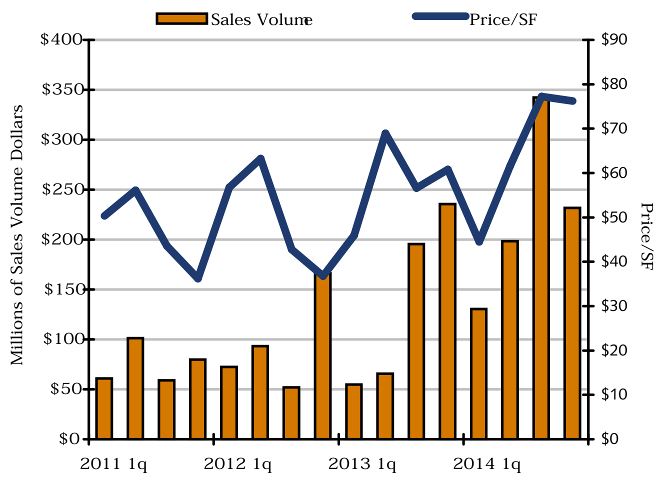
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

Sales Volume & Price

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

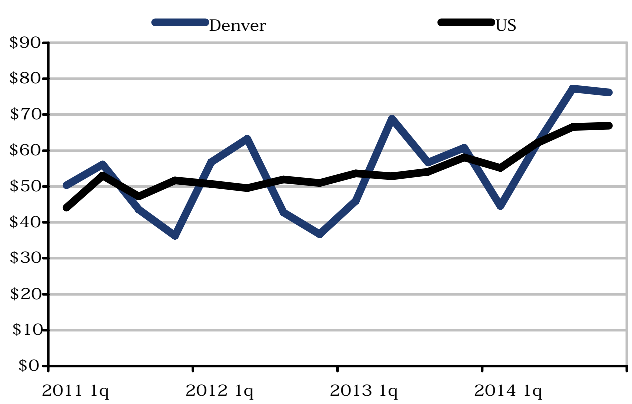
Based on Industrial Bldg Sales From Jan. 2014 - Dec. 2014

Bldg Size	#	RBA	$ Volume	Price/SF	Cap Rate
< 25,000 SF	279	3,449,756	$330,438,847	$ 95.79	8.09%
25K-99K SF	109	5,009,757	$387,795,339	$ 77.41	7.75%
100K-249K SF	20	2,808,423	$150,307,597	$ 53.52	8.03%
>250K SF	10	3,978,547	$201,445,000	$ 50.63	6.80%

Source: CoStar COMPS®

U.S. Price/SF Comparison

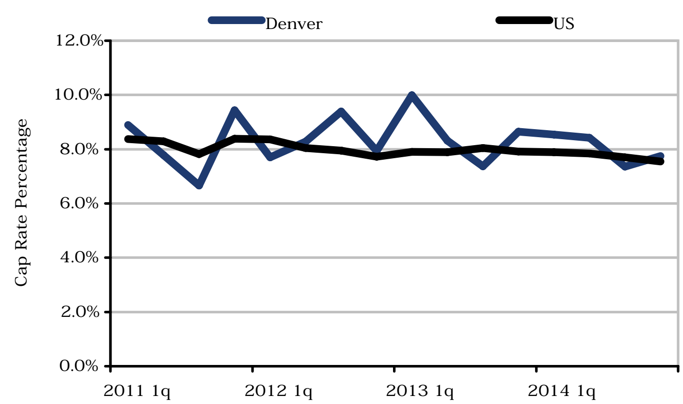
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Denver Industrial Market

Sales Activity

Select Top Sales

Based on Sales from January 2014 Through March 2015

1. Airport Distribution Ctr

Aurora

Price:	**$46,600,000**
Price/SF:	**$67.58**
Cap Rate:	**N/A**
RBA:	**689,557**
Date:	**3/3/2015**
Year Built:	**1999**
Buyer:	**DCT Industrial Trust**
Seller:	**Pauls Real Estate Investments, LLC**

2. 20900 E 36th Dr

Aurora

Price:	**$37,500,000**
Price/SF:	**$91.42**
Cap Rate:	**6.6%**
RBA:	**410,212**
Date:	**9/26/2014**
Year Built:	**2008**
Buyer:	**Stoltz Real Estate Partners**
Seller:	**Union Investment Real Estate GMBH**

3. 8001 E 88th Ave

Henderson

Price:	**$37,000,000**
Price/SF:	**$103.62**
Cap Rate:	**N/A**
RBA:	**357,078**
Date:	**4/30/2014**
Year Built:	**1998**
Buyer:	**Bay Grove Capital**
Seller:	**Oneida Cold Storage & Warehouse**

4. Montbello Industrial Park

Denver

Price:	**$36,900,000**
Price/SF:	**$40.85**
Cap Rate:	**7%**
RBA:	**903,335**
Date:	**1/24/2014**
Year Built:	**1973**
Buyer:	**TA Realty**
Seller:	**Invesco Advisors, Inc.**

5. 1450 Infinite Dr

Louisville

Price:	**$25,150,100**
Price/SF:	**$163.31**
Cap Rate:	**7.25%**
RBA:	**154,000**
Date:	**10/20/2014**
Year Built:	**1996**
Buyer:	**Jakobson Properties**
Seller:	**Grosvenor Fund Management, Inc.**

6. 4120 Brighton Blvd

Denver

Price:	**$20,250,000**
Price/SF:	**$54.90**
Cap Rate:	**N/A**
RBA:	**368,833**
Date:	**6/12/2014**
Year Built:	**1952**
Buyer:	**Westfield Company Inc.**
Seller:	**Matrix Group, Inc.**

7. 9900 E 40th Ave

Denver

Price:	**$18,600,000**
Price/SF:	**$68.91**
Cap Rate:	**N/A**
RBA:	**269,918**
Date:	**8/1/2014**
Year Built:	**2014**
Buyer:	**Swire CocaCola, USA**
Seller:	**United Properties Investment LLC**

8. 701 Osage St

Denver

Price:	**$16,250,000**
Price/SF:	**$49.12**
Cap Rate:	**N/A**
RBA:	**330,820**
Date:	**4/4/2014**
Year Built:	**1966**
Buyer:	**Triumph Real Estate Corporation**
Seller:	**Sears Holding Corporation.**

9. 3870 Ronald Reagan Blvd

Loveland

Price:	**$14,786,000**
Price/SF:	**$152.14**
Cap Rate:	**6.5%**
RBA:	**97,187**
Date:	**9/30/2014**
Year Built:	**2010**
Buyer:	**American Realty Capital Properties, Inc.**
Seller:	**Jones Development Company, LLC**

Source: CoStar COMPS®

CoStar

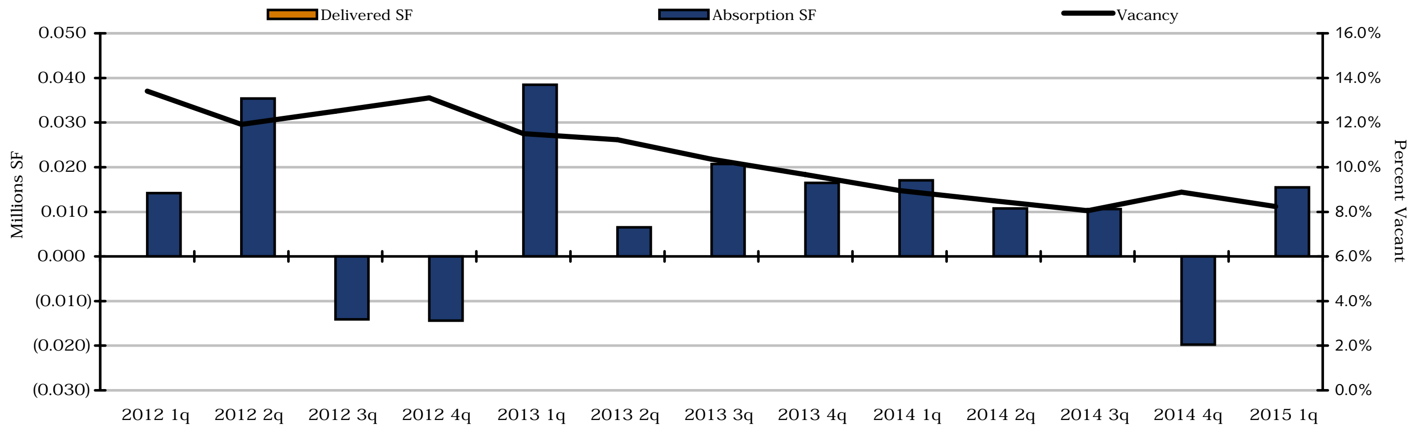
Denver Industrial Market

Aurora Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

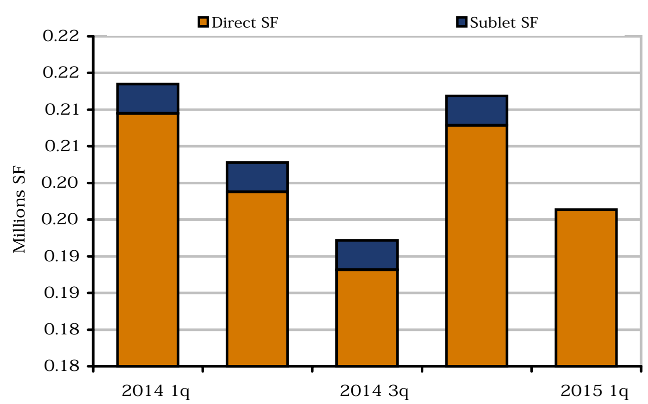
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

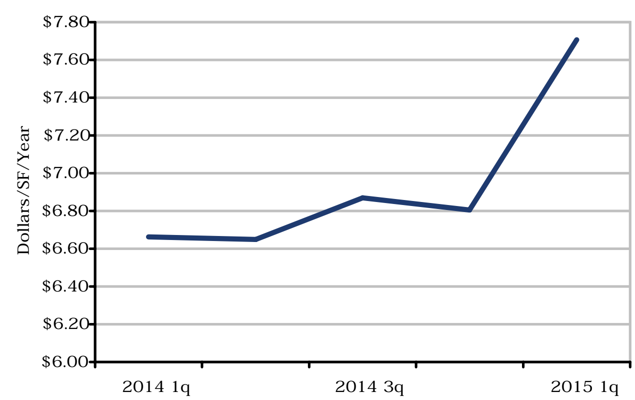
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	99	2,385,335	196,379	8.2%	15,511	0	0	0	0	$7.71
2014 4q	99	2,385,335	211,890	8.9%	(19,726)	0	0	0	0	$6.81
2014 3q	99	2,385,335	192,164	8.1%	10,606	0	0	0	0	$6.87
2014 2q	99	2,385,335	202,770	8.5%	10,720	0	0	0	0	$6.65
2014 1q	99	2,385,335	213,490	9.0%	17,085	0	0	0	0	$6.66
2013 4q	99	2,385,335	230,575	9.7%	16,446	0	0	0	0	$8.21
2013 3q	99	2,385,335	247,021	10.4%	20,720	0	0	0	0	$8.19
2013 2q	99	2,385,335	267,741	11.2%	6,523	0	0	0	0	$8.02
2013 1q	99	2,385,335	274,264	11.5%	38,499	0	0	0	0	$8.05
2012 4q	99	2,385,335	312,763	13.1%	(14,370)	0	0	0	0	$7.28
2012 3q	99	2,385,335	298,393	12.5%	(14,101)	0	0	0	0	$8.33
2012 2q	99	2,385,335	284,292	11.9%	35,405	0	0	0	0	$8.39
2012 1q	99	2,385,335	319,697	13.4%	14,199	0	0	0	0	$8.27
2011 4q	99	2,385,335	333,896	14.0%	1,381	0	0	0	0	$8.30
2011 3q	99	2,385,335	335,277	14.1%	7,983	0	0	0	0	$8.74
2011 2q	99	2,385,335	343,260	14.4%	(52,381)	0	0	0	0	$8.62

Source: CoStar Property®

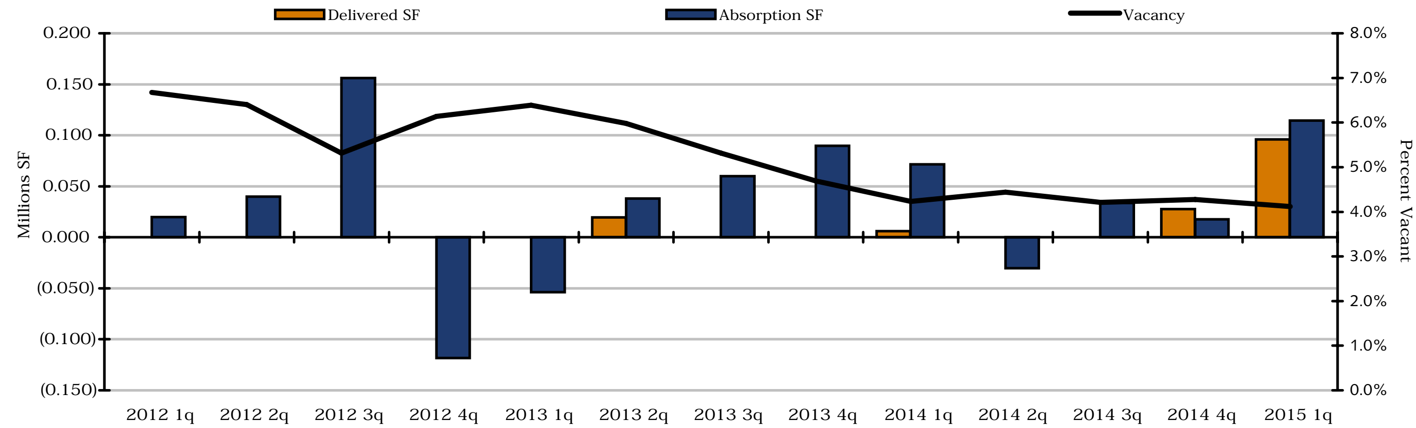
Denver Industrial Market

Boulder Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

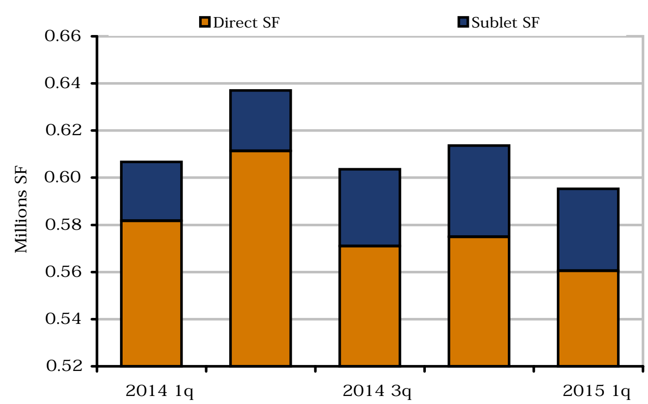
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

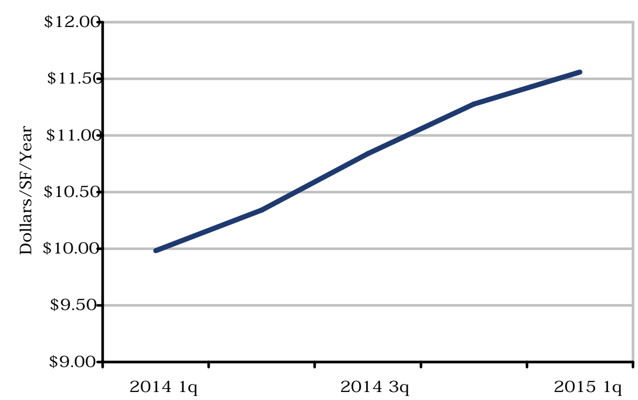
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	481	14,459,180	595,296	4.1%	114,308	1	95,922	0	0	$11.56
2014 4q	480	14,363,258	613,682	4.3%	17,608	1	27,752	1	95,922	$11.28
2014 3q	479	14,335,506	603,538	4.2%	33,519	0	0	2	123,674	$10.84
2014 2q	479	14,335,506	637,057	4.4%	(30,370)	0	0	2	123,674	$10.34
2014 1q	479	14,335,506	606,687	4.2%	71,389	1	6,130	2	123,674	$9.98
2013 4q	478	14,329,376	671,946	4.7%	89,735	0	0	2	33,882	$9.80
2013 3q	478	14,329,376	761,681	5.3%	60,059	0	0	1	6,130	$9.71
2013 2q	479	14,366,376	858,740	6.0%	37,962	1	19,500	1	6,130	$9.65
2013 1q	479	14,389,104	919,430	6.4%	(53,918)	0	0	2	25,630	$9.09
2012 4q	480	14,407,867	884,275	6.1%	(118,385)	0	0	2	25,630	$9.09
2012 3q	480	14,407,867	765,890	5.3%	156,138	0	0	2	25,630	$8.82
2012 2q	480	14,407,867	922,028	6.4%	39,863	0	0	1	19,500	$9.26
2012 1q	480	14,407,867	961,891	6.7%	19,862	0	0	0	0	$8.98
2011 4q	481	14,415,791	989,677	6.9%	(96,227)	0	0	0	0	$8.99
2011 3q	481	14,415,791	893,450	6.2%	166,658	2	64,700	0	0	$9.04
2011 2q	479	14,351,091	995,408	6.9%	67,415	0	0	2	64,700	$9.24

Source: CoStar Property®

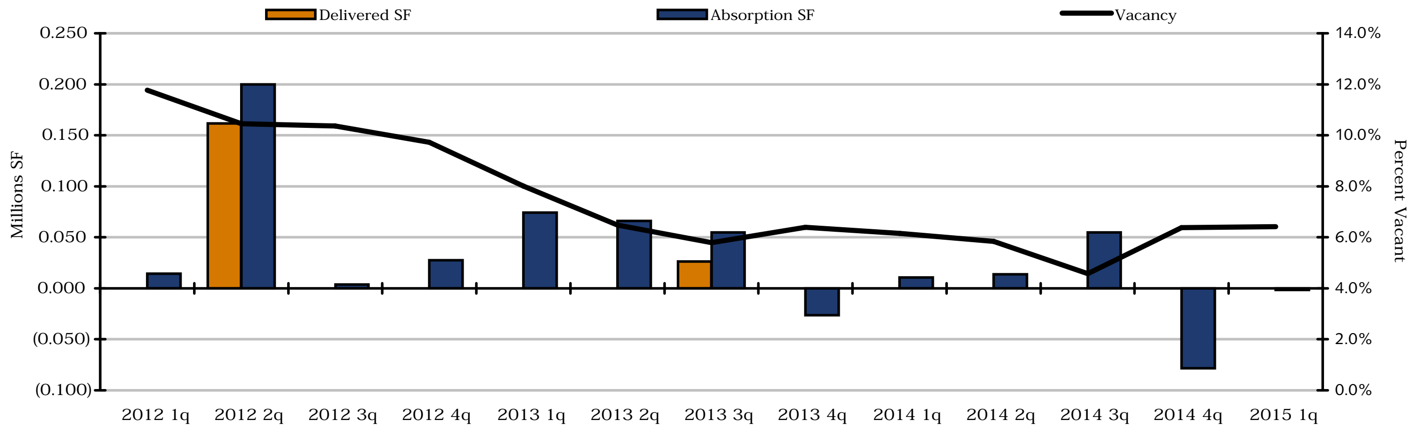
Denver Industrial Market

Broomfield Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

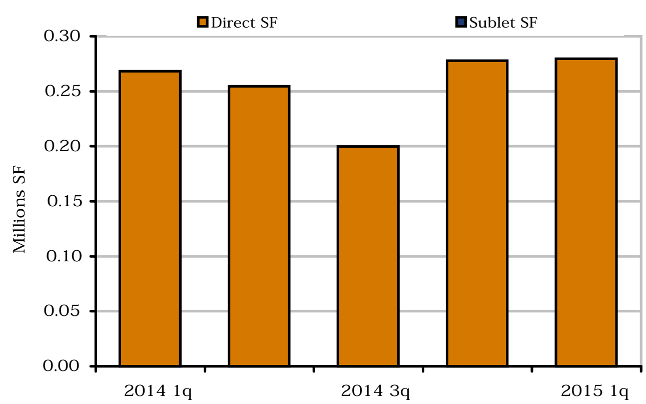
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

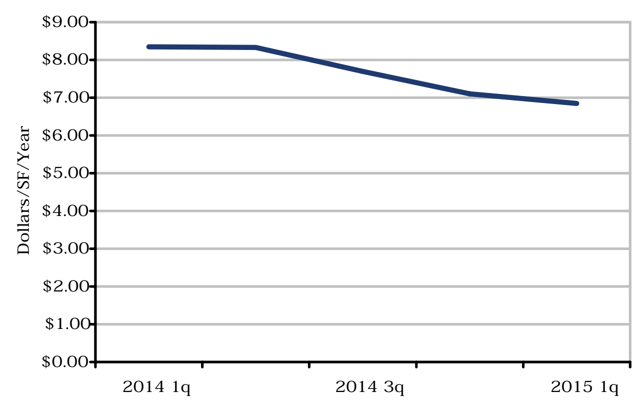
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	149	4,359,409	279,604	6.4%	(1,625)	0	0	0	0	$6.85
2014 4q	149	4,359,409	277,979	6.4%	(78,310)	0	0	0	0	$7.10
2014 3q	149	4,359,409	199,669	4.6%	54,753	0	0	0	0	$7.69
2014 2q	149	4,359,409	254,422	5.8%	13,746	0	0	0	0	$8.33
2014 1q	149	4,359,409	268,168	6.2%	10,699	0	0	0	0	$8.35
2013 4q	149	4,359,409	278,867	6.4%	(26,439)	0	0	0	0	$9.07
2013 3q	149	4,359,409	252,428	5.8%	54,860	1	26,292	0	0	$8.26
2013 2q	148	4,333,117	280,996	6.5%	66,205	0	0	1	26,292	$7.05
2013 1q	148	4,333,117	347,201	8.0%	74,160	0	0	1	26,292	$7.04
2012 4q	148	4,333,117	421,361	9.7%	27,588	0	0	0	0	$5.78
2012 3q	148	4,333,117	448,949	10.4%	3,822	0	0	0	0	$5.75
2012 2q	148	4,333,117	452,771	10.4%	199,737	1	161,730	0	0	$5.68
2012 1q	147	4,171,387	490,778	11.8%	14,419	0	0	1	161,730	$5.81
2011 4q	147	4,171,387	505,197	12.1%	(25,274)	0	0	1	161,730	$6.08
2011 3q	147	4,171,387	479,923	11.5%	122	0	0	0	0	$6.06
2011 2q	147	4,171,387	480,045	11.5%	4,439	0	0	0	0	$6.29

Source: CoStar Property®

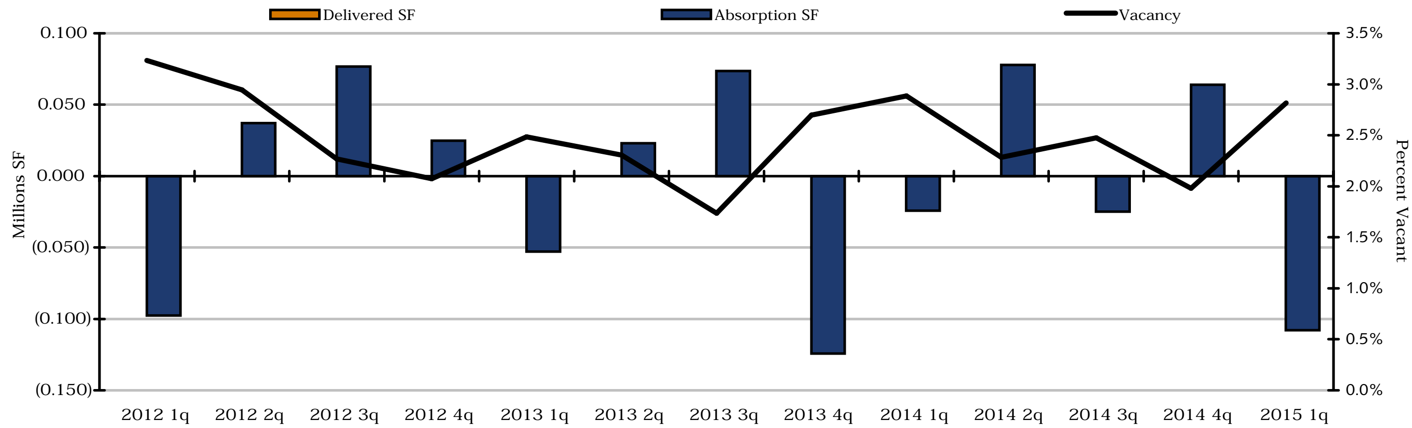
Denver Industrial Market

Central Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

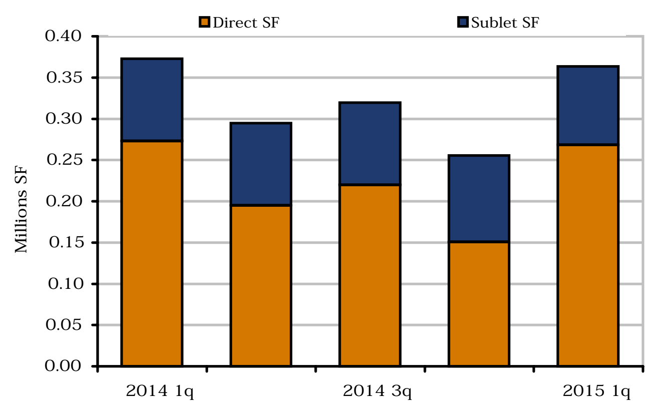
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

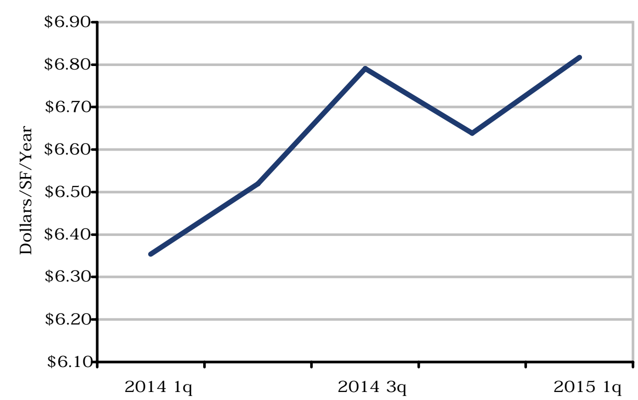
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	679	12,912,647	363,578	2.8%	(107,879)	0	0	0	0	$6.82
2014 4q	679	12,912,647	255,699	2.0%	63,900	0	0	0	0	$6.64
2014 3q	679	12,912,647	319,599	2.5%	(24,801)	0	0	0	0	$6.79
2014 2q	679	12,912,647	294,798	2.3%	77,878	0	0	0	0	$6.52
2014 1q	679	12,912,647	372,676	2.9%	(24,277)	0	0	0	0	$6.35
2013 4q	679	12,912,647	348,399	2.7%	(124,184)	0	0	0	0	$5.79
2013 3q	679	12,912,647	224,215	1.7%	73,692	0	0	0	0	$5.82
2013 2q	679	12,912,647	297,907	2.3%	22,982	0	0	0	0	$5.91
2013 1q	679	12,912,647	320,889	2.5%	(52,886)	0	0	0	0	$5.95
2012 4q	679	12,912,647	268,003	2.1%	24,869	0	0	0	0	$5.66
2012 3q	679	12,912,647	292,872	2.3%	76,696	0	0	0	0	$5.25
2012 2q	682	12,923,915	380,836	2.9%	37,003	0	0	0	0	$5.33
2012 1q	682	12,923,915	417,839	3.2%	(97,652)	0	0	0	0	$5.42
2011 4q	683	12,935,033	331,305	2.6%	14,860	0	0	0	0	$5.53
2011 3q	683	12,935,033	346,165	2.7%	(3,621)	0	0	0	0	$5.61
2011 2q	683	12,935,033	342,544	2.6%	13,693	0	0	0	0	$5.16

Source: CoStar Property®

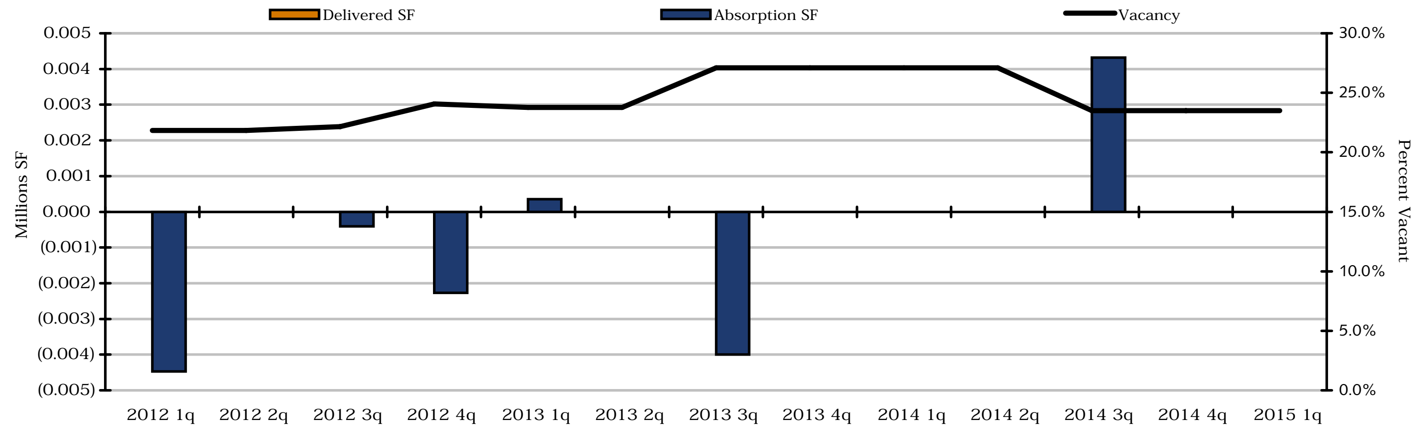
Denver Industrial Market

Clear Creek County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

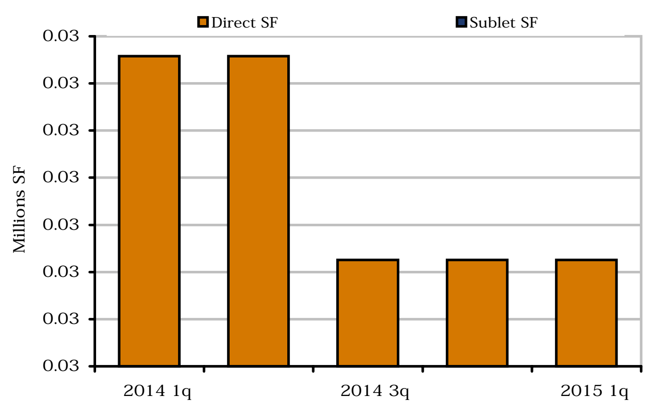
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

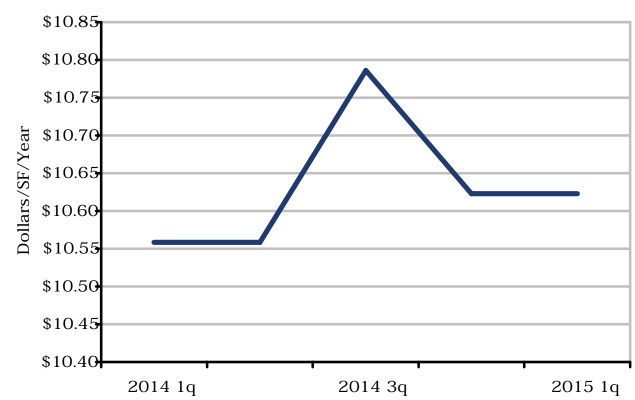
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	8	120,233	28,258	23.5%	0	0	0	0	0	$10.62
2014 4q	8	120,233	28,258	23.5%	0	0	0	0	0	$10.62
2014 3q	8	120,233	28,258	23.5%	4,320	0	0	0	0	$10.79
2014 2q	8	120,233	32,578	27.1%	0	0	0	0	0	$10.56
2014 1q	8	120,233	32,578	27.1%	0	0	0	0	0	$10.56
2013 4q	8	120,233	32,578	27.1%	0	0	0	0	0	$10.56
2013 3q	8	120,233	32,578	27.1%	(4,000)	0	0	0	0	$10.56
2013 2q	8	120,233	28,578	23.8%	(4)	0	0	0	0	$10.56
2013 1q	8	120,233	28,574	23.8%	350	0	0	0	0	$10.85
2012 4q	8	120,233	28,924	24.1%	(2,270)	0	0	0	0	$10.13
2012 3q	8	120,233	26,654	22.2%	(411)	0	0	0	0	$10.32
2012 2q	8	120,233	26,243	21.8%	0	0	0	0	0	$10.96
2012 1q	8	120,233	26,243	21.8%	(4,470)	0	0	0	0	$11.87
2011 4q	8	120,233	21,773	18.1%	0	0	0	0	0	$10.51
2011 3q	8	120,233	21,773	18.1%	0	0	0	0	0	$10.51
2011 2q	8	120,233	21,773	18.1%	0	0	0	0	0	$10.51

Source: CoStar Property®

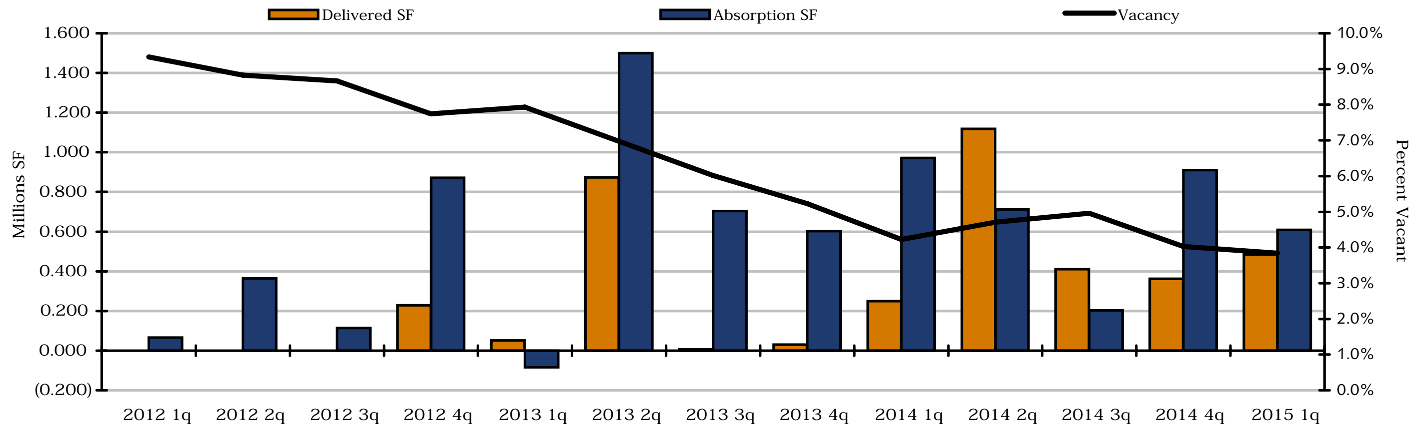
Denver Industrial Market

East I-70/Montbello Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

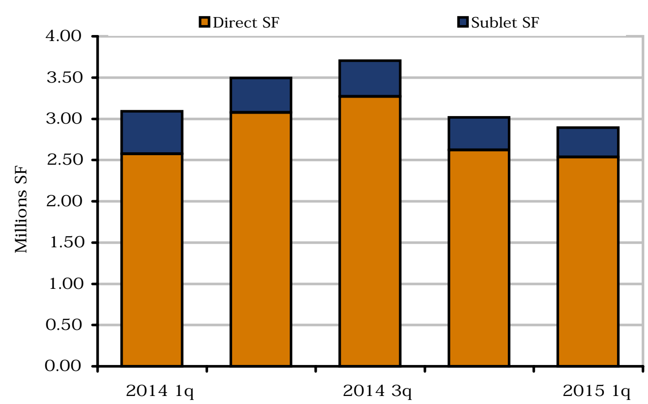
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

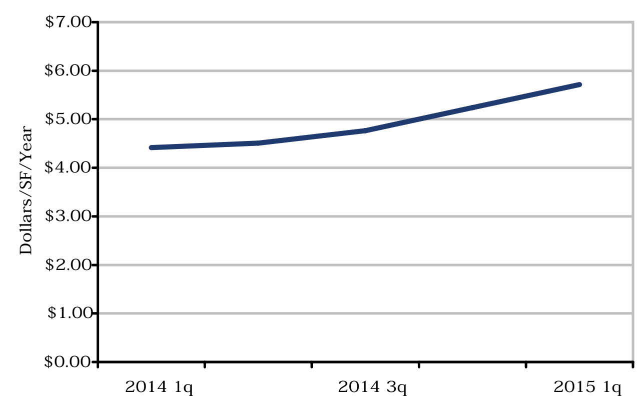
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	1,396	75,382,136	2,894,334	3.8%	609,223	2	484,386	2	814,380	$5.72
2014 4q	1,394	74,897,750	3,019,171	4.0%	910,457	2	362,353	4	1,298,766	$5.24
2014 3q	1,393	74,673,327	3,705,205	5.0%	202,407	2	410,573	6	1,661,119	$4.76
2014 2q	1,391	74,262,754	3,497,039	4.7%	711,340	5	1,117,927	7	1,723,852	$4.51
2014 1q	1,386	73,144,827	3,090,452	4.2%	971,772	1	250,000	10	1,982,814	$4.42
2013 4q	1,385	72,894,827	3,812,224	5.2%	601,885	1	30,000	8	1,778,500	$4.22
2013 3q	1,384	72,864,827	4,384,109	6.0%	703,339	1	6,825	6	904,806	$4.18
2013 2q	1,383	72,858,002	5,080,623	7.0%	1,499,861	2	872,915	2	256,825	$4.15
2013 1q	1,381	71,985,087	5,707,569	7.9%	(83,443)	1	50,797	3	879,740	$3.95
2012 4q	1,380	71,934,290	5,573,329	7.7%	871,411	2	228,200	4	930,537	$3.97
2012 3q	1,378	71,706,090	6,216,540	8.7%	114,646	0	0	5	1,107,940	$3.93
2012 2q	1,378	71,706,090	6,331,186	8.8%	364,592	0	0	5	1,107,940	$3.84
2012 1q	1,378	71,706,090	6,695,778	9.3%	65,550	0	0	2	773,757	$3.77
2011 4q	1,378	71,706,090	6,761,328	9.4%	(177,072)	0	0	0	0	$3.84
2011 3q	1,378	71,706,090	6,584,256	9.2%	210,962	0	0	0	0	$3.87
2011 2q	1,378	71,706,090	6,795,218	9.5%	(445,893)	0	0	0	0	$3.90

Source: CoStar Property®

CoStar™

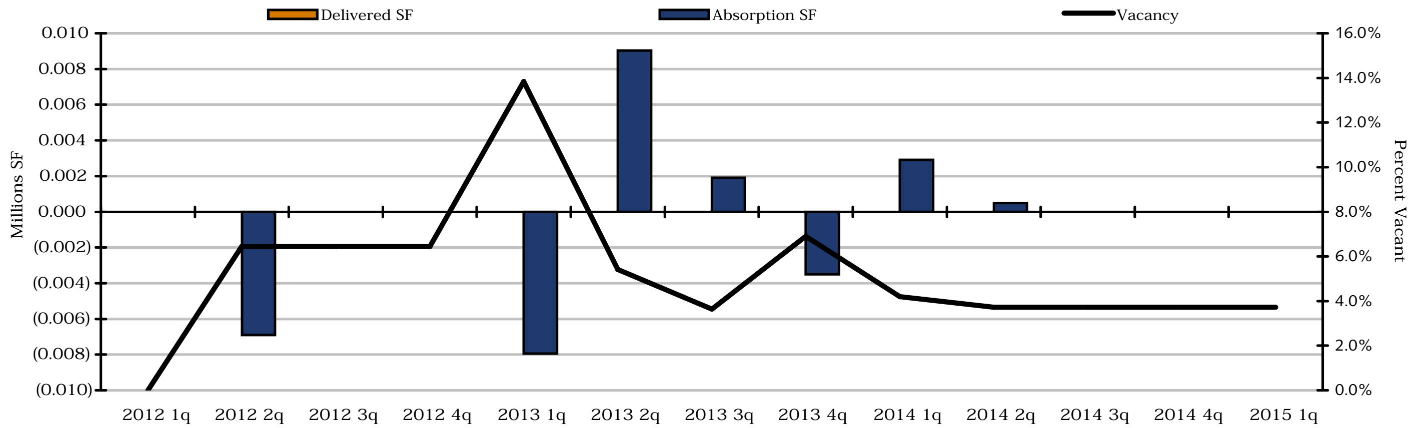
Denver Industrial Market

Elbert County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

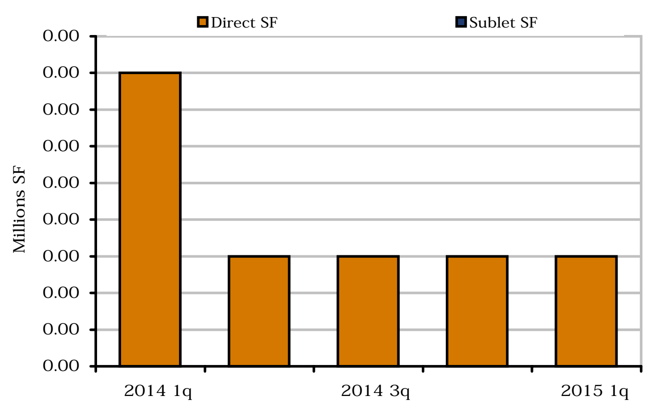
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

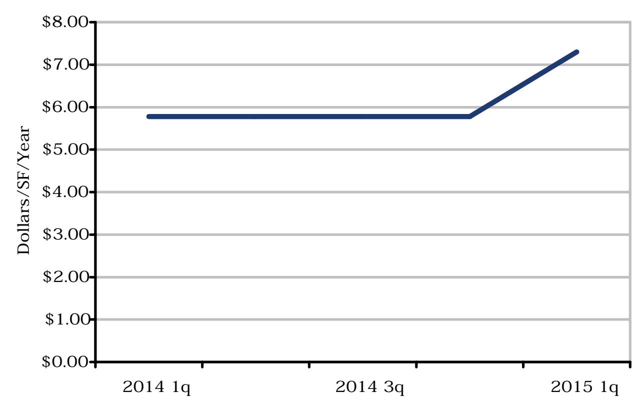
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	12	107,256	4,000	3.7%	0	0	0	0	0	$7.30
2014 4q	12	107,256	4,000	3.7%	0	0	0	0	0	$5.78
2014 3q	12	107,256	4,000	3.7%	0	0	0	0	0	$5.78
2014 2q	12	107,256	4,000	3.7%	500	0	0	0	0	$5.78
2014 1q	12	107,256	4,500	4.2%	2,907	0	0	0	0	$5.78
2013 4q	12	107,256	7,407	6.9%	(3,500)	0	0	0	0	$9.55
2013 3q	12	107,256	3,907	3.6%	1,900	0	0	0	0	$9.55
2013 2q	12	107,256	5,807	5.4%	9,036	0	0	0	0	$9.55
2013 1q	12	107,256	14,843	13.8%	(7,936)	0	0	0	0	$9.55
2012 4q	12	107,256	6,907	6.4%	0	0	0	0	0	$5.78
2012 3q	12	107,256	6,907	6.4%	0	0	0	0	0	$5.78
2012 2q	12	107,256	6,907	6.4%	(6,907)	0	0	0	0	$5.78
2012 1q	12	107,256	0	0.0%	0	0	0	0	0	$7.19
2011 4q	12	107,256	0	0.0%	0	0	0	0	0	$7.19
2011 3q	12	107,256	0	0.0%	5,069	0	0	0	0	$6.80
2011 2q	12	107,256	5,069	4.7%	3,968	0	0	0	0	$6.89

Source: CoStar Property®

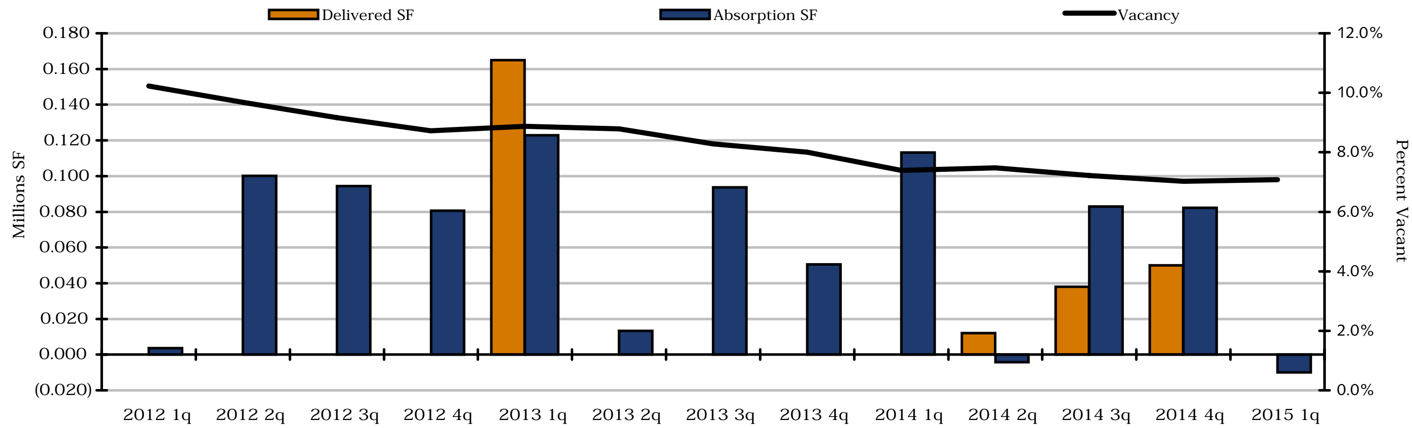
Denver Industrial Market

Fort Collins/Loveland Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

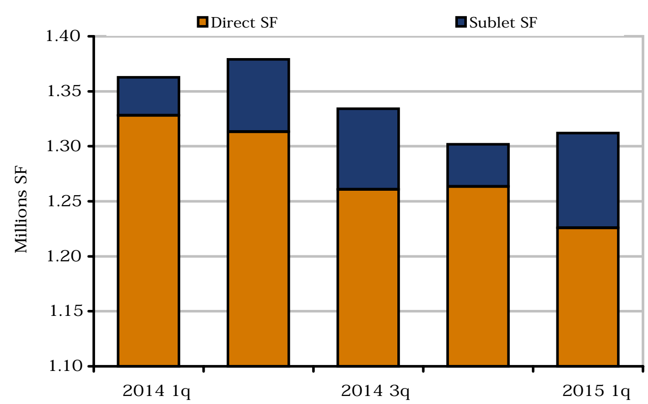
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

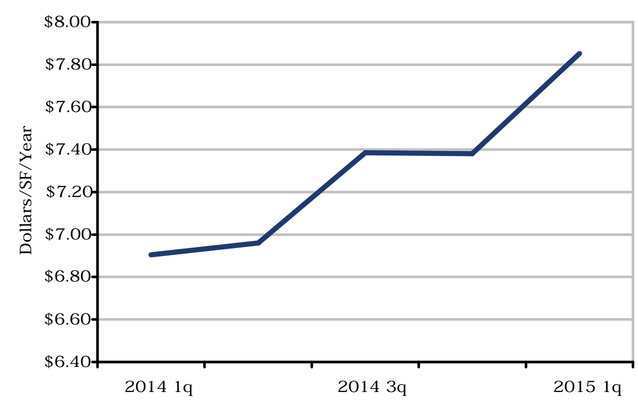
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	844	18,542,250	1,312,025	7.1%	(10,042)	0	0	4	332,177	$7.85
2014 4q	844	18,542,250	1,301,983	7.0%	82,173	1	50,000	2	309,377	$7.38
2014 3q	843	18,492,250	1,334,156	7.2%	82,894	1	38,078	3	359,377	$7.39
2014 2q	842	18,454,172	1,378,972	7.5%	(4,201)	1	12,000	3	391,078	$6.96
2014 1q	841	18,442,172	1,362,771	7.4%	113,235	0	0	3	100,078	$6.91
2013 4q	841	18,442,172	1,476,006	8.0%	50,628	0	0	2	62,000	$7.04
2013 3q	841	18,442,172	1,526,634	8.3%	93,708	0	0	0	0	$6.87
2013 2q	841	18,442,172	1,620,342	8.8%	13,234	0	0	0	0	$6.93
2013 1q	842	18,444,532	1,635,936	8.9%	122,962	1	165,000	0	0	$6.96
2012 4q	841	18,279,532	1,593,898	8.7%	80,653	0	0	1	165,000	$6.87
2012 3q	841	18,279,532	1,674,551	9.2%	94,367	0	0	1	165,000	$7.00
2012 2q	841	18,279,532	1,768,918	9.7%	100,127	0	0	1	165,000	$6.84
2012 1q	841	18,279,532	1,869,045	10.2%	3,659	0	0	0	0	$6.80
2011 4q	841	18,279,532	1,872,704	10.2%	73,901	0	0	0	0	$6.60
2011 3q	841	18,279,532	1,946,605	10.6%	(34,443)	0	0	0	0	$6.54
2011 2q	841	18,279,532	1,912,162	10.5%	67,107	1	8,130	0	0	$6.54

Source: CoStar Property®

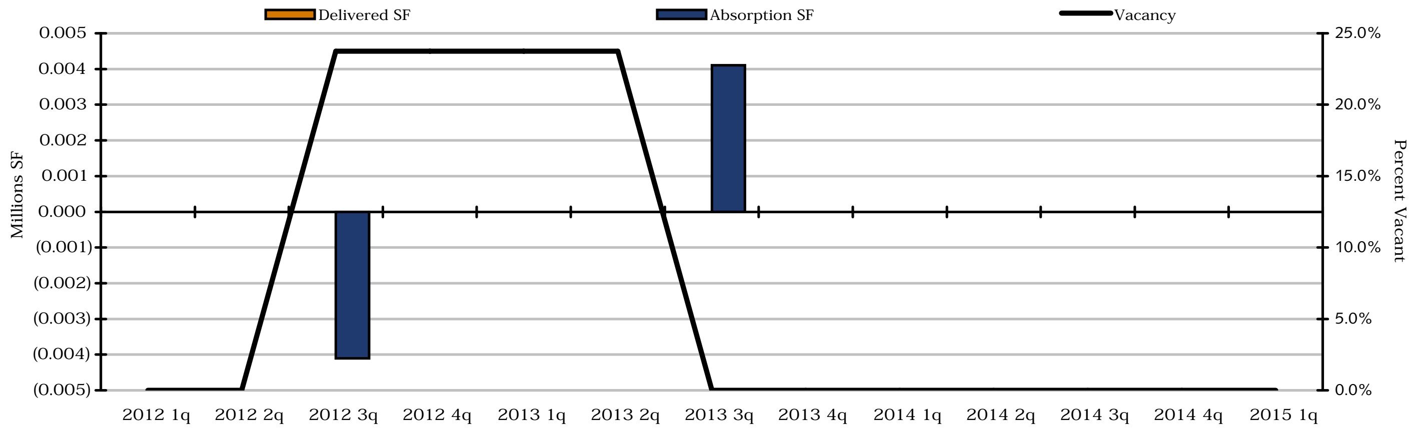
Denver Industrial Market

Gilpin County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

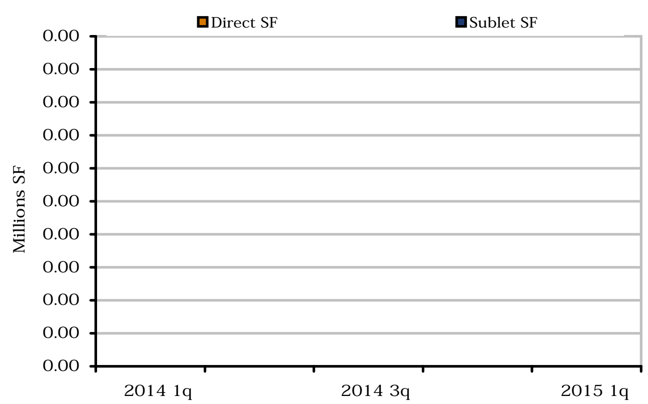
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

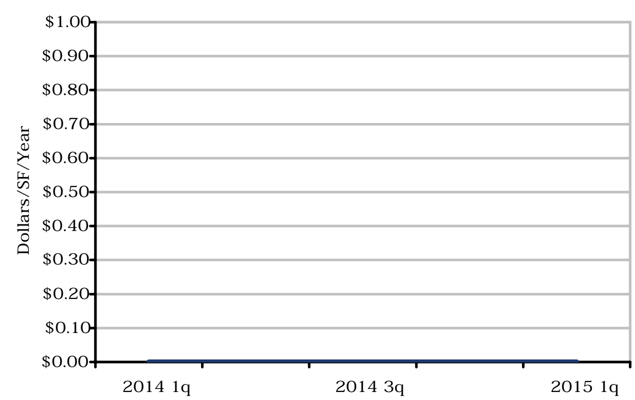
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	3	17,306	0	0.0%	0	0	0	0	0	$0.00
2014 4q	3	17,306	0	0.0%	0	0	0	0	0	$0.00
2014 3q	3	17,306	0	0.0%	0	0	0	0	0	$0.00
2014 2q	3	17,306	0	0.0%	0	0	0	0	0	$0.00
2014 1q	3	17,306	0	0.0%	0	0	0	0	0	$0.00
2013 4q	3	17,306	0	0.0%	0	0	0	0	0	$0.00
2013 3q	3	17,306	0	0.0%	4,108	0	0	0	0	$0.00
2013 2q	3	17,306	4,108	23.7%	0	0	0	0	0	$0.00
2013 1q	3	17,306	4,108	23.7%	0	0	0	0	0	$0.00
2012 4q	3	17,306	4,108	23.7%	0	0	0	0	0	$0.00
2012 3q	3	17,306	4,108	23.7%	(4,108)	0	0	0	0	$0.00
2012 2q	3	17,306	0	0.0%	0	0	0	0	0	$0.00
2012 1q	3	17,306	0	0.0%	0	0	0	0	0	$0.00
2011 4q	3	17,306	0	0.0%	0	0	0	0	0	$0.00
2011 3q	3	17,306	0	0.0%	0	0	0	0	0	$0.00
2011 2q	3	17,306	0	0.0%	0	0	0	0	0	$0.00

Source: CoStar Property®

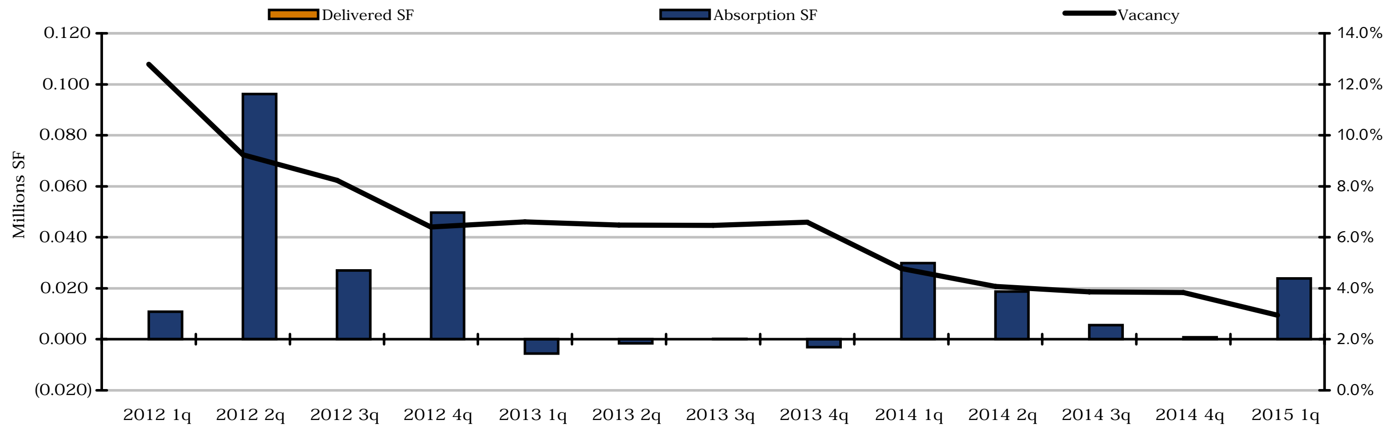
Denver Industrial Market

Glendale Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

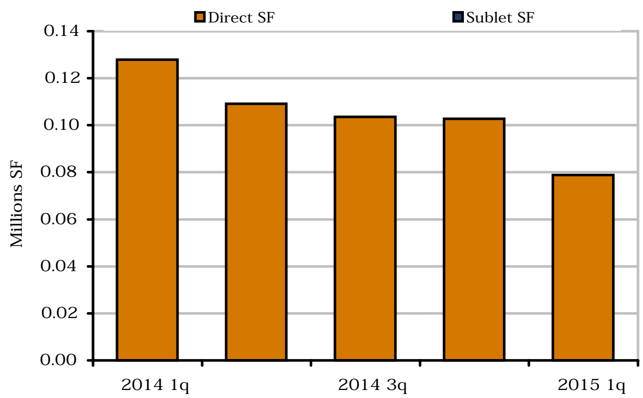
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

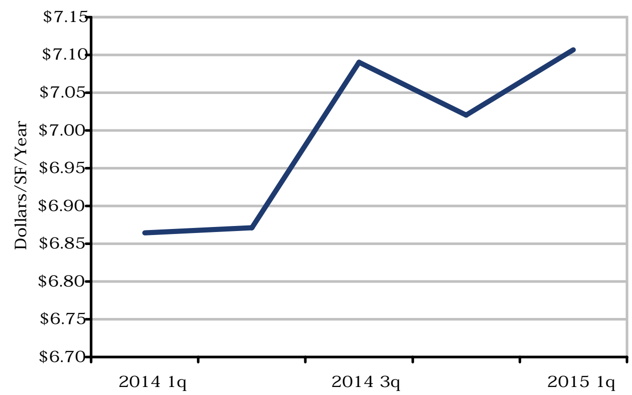
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	153	2,680,807	78,876	2.9%	23,841	0	0	0	0	$7.11
2014 4q	153	2,680,807	102,717	3.8%	833	0	0	0	0	$7.02
2014 3q	153	2,680,807	103,550	3.9%	5,581	0	0	0	0	$7.09
2014 2q	153	2,680,807	109,131	4.1%	18,731	0	0	0	0	$6.87
2014 1q	153	2,680,807	127,862	4.8%	29,838	0	0	0	0	$6.86
2013 4q	154	2,701,024	177,917	6.6%	(3,098)	0	0	0	0	$6.59
2013 3q	154	2,701,024	174,819	6.5%	192	0	0	0	0	$6.77
2013 2q	154	2,701,024	175,011	6.5%	(1,627)	0	0	0	0	$6.41
2013 1q	155	2,706,503	178,863	6.6%	(5,630)	0	0	0	0	$7.03
2012 4q	155	2,706,503	173,233	6.4%	49,629	0	0	0	0	$6.70
2012 3q	155	2,706,503	222,862	8.2%	26,992	0	0	0	0	$6.69
2012 2q	155	2,706,503	249,854	9.2%	96,134	0	0	0	0	$6.75
2012 1q	155	2,706,503	345,988	12.8%	10,892	0	0	0	0	$7.04
2011 4q	155	2,706,503	356,880	13.2%	7,194	0	0	0	0	$6.97
2011 3q	155	2,706,503	364,074	13.5%	11,568	0	0	0	0	$7.02
2011 2q	155	2,706,503	375,642	13.9%	(99,276)	0	0	0	0	$7.03

Source: CoStar Property®

CoStar™

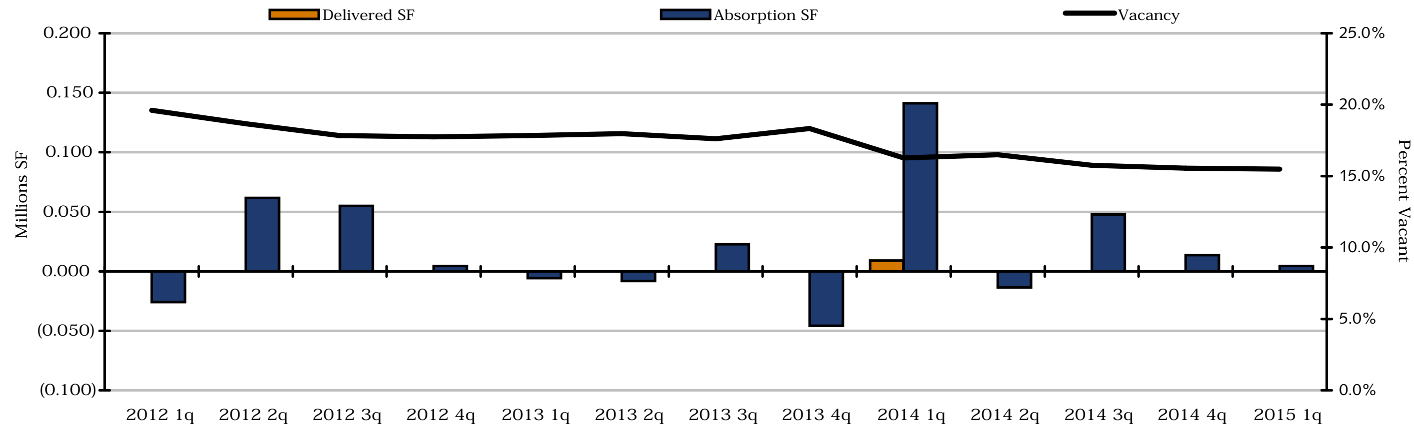
Denver Industrial Market

Longmont Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

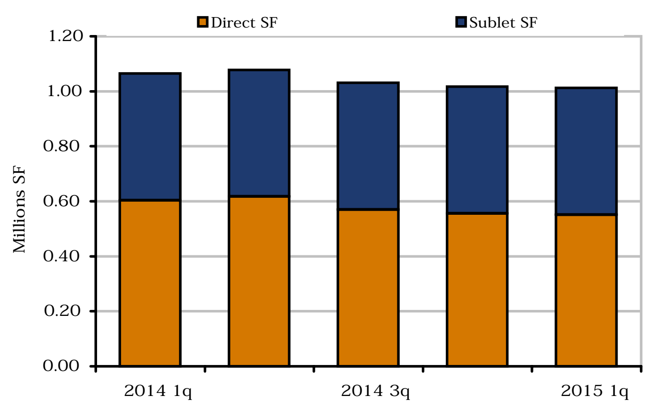
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

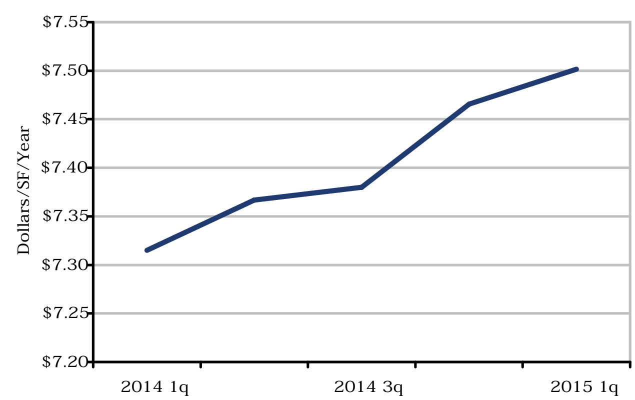
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	229	6,540,941	1,012,414	15.5%	4,497	0	0	0	0	$7.50
2014 4q	229	6,540,941	1,016,911	15.5%	13,687	0	0	0	0	$7.47
2014 3q	229	6,540,941	1,030,598	15.8%	47,636	0	0	0	0	$7.38
2014 2q	229	6,540,941	1,078,234	16.5%	(13,630)	0	0	0	0	$7.37
2014 1q	229	6,540,941	1,064,604	16.3%	141,279	1	9,000	0	0	$7.31
2013 4q	228	6,531,941	1,196,883	18.3%	(45,679)	0	0	1	9,000	$7.18
2013 3q	228	6,531,941	1,151,204	17.6%	22,845	0	0	1	9,000	$7.13
2013 2q	228	6,531,941	1,174,049	18.0%	(8,237)	0	0	0	0	$7.37
2013 1q	228	6,531,941	1,165,812	17.8%	(5,801)	0	0	0	0	$7.41
2012 4q	228	6,531,941	1,160,011	17.8%	4,526	0	0	0	0	$7.43
2012 3q	228	6,531,941	1,164,537	17.8%	54,927	0	0	0	0	$7.53
2012 2q	228	6,531,941	1,219,464	18.7%	61,679	0	0	0	0	$7.59
2012 1q	228	6,531,941	1,281,143	19.6%	(25,855)	0	0	0	0	$7.55
2011 4q	228	6,531,941	1,255,288	19.2%	(36,002)	0	0	0	0	$7.15
2011 3q	228	6,531,941	1,219,286	18.7%	(41,654)	0	0	0	0	$7.14
2011 2q	228	6,531,941	1,177,632	18.0%	19,767	0	0	0	0	$6.95

Source: CoStar Property®

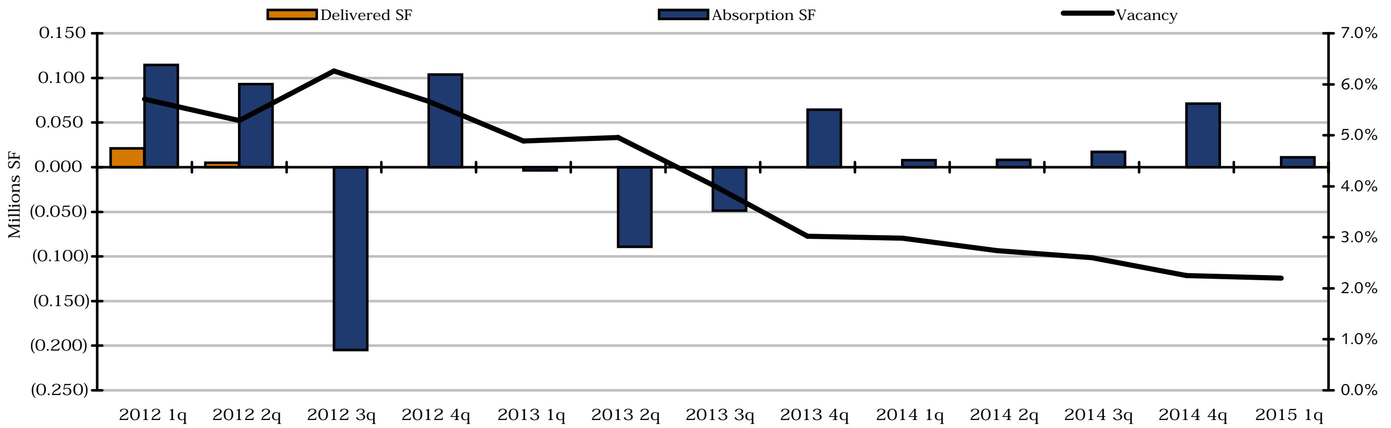
Denver Industrial Market

North Central Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

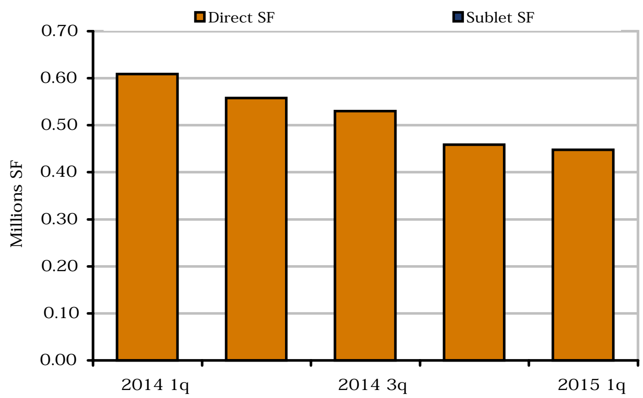
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

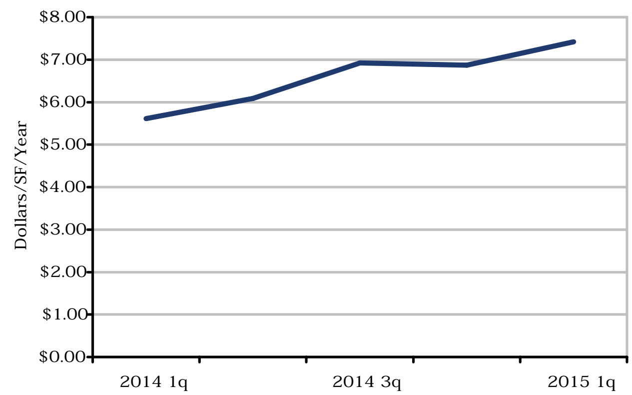
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	917	20,371,536	447,666	2.2%	10,965	0	0	1	14,427	$7.42
2014 4q	917	20,371,536	458,631	2.3%	71,312	0	0	1	14,427	$6.87
2014 3q	917	20,371,536	529,943	2.6%	17,193	0	0	0	0	$6.92
2014 2q	918	20,382,311	557,911	2.7%	8,164	0	0	0	0	$6.09
2014 1q	921	20,424,970	608,734	3.0%	8,005	0	0	0	0	$5.61
2013 4q	921	20,424,970	616,739	3.0%	64,566	0	0	0	0	$6.06
2013 3q	924	20,570,990	827,325	4.0%	(48,662)	0	0	0	0	$6.11
2013 2q	925	20,823,990	1,031,663	5.0%	(89,205)	0	0	0	0	$5.51
2013 1q	927	20,903,990	1,022,458	4.9%	(3,551)	0	0	0	0	$5.42
2012 4q	930	21,078,712	1,193,629	5.7%	103,839	0	0	0	0	$5.13
2012 3q	932	21,102,532	1,321,288	6.3%	(204,812)	0	0	0	0	$4.80
2012 2q	932	21,102,532	1,116,476	5.3%	93,218	1	4,921	0	0	$4.79
2012 1q	931	21,097,611	1,204,773	5.7%	114,401	1	20,955	1	4,921	$4.80
2011 4q	930	21,076,656	1,298,219	6.2%	(171,132)	0	0	2	25,876	$5.31
2011 3q	930	21,076,656	1,127,087	5.3%	(2,909)	0	0	2	25,876	$5.53
2011 2q	931	21,083,356	1,130,878	5.4%	(33,956)	1	7,240	1	4,921	$5.44

Source: CoStar Property®

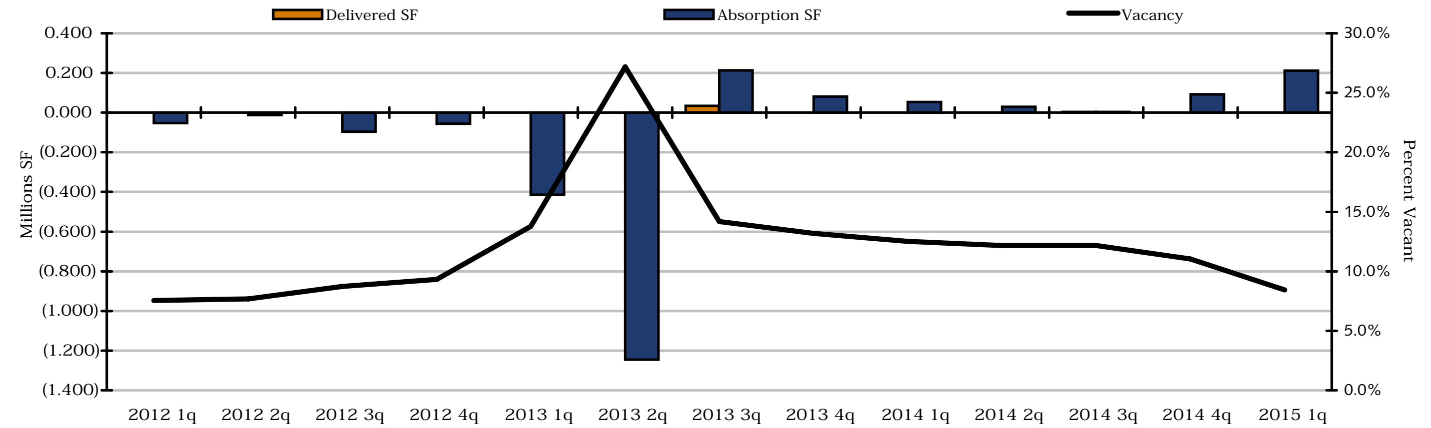
Denver Industrial Market

North Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

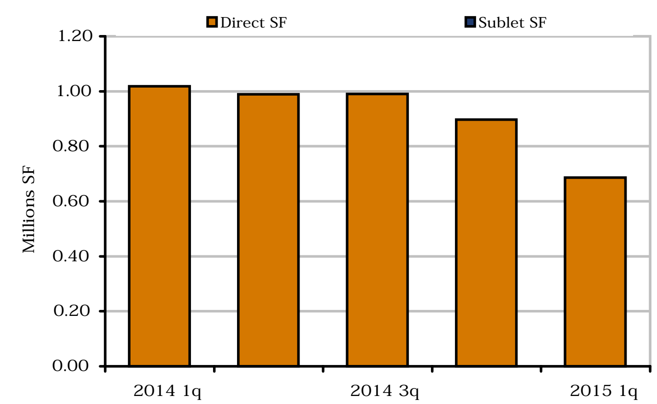
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

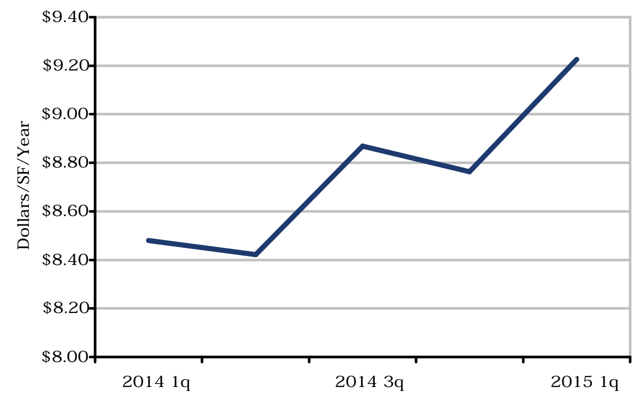
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	259	8,136,436	686,254	8.4%	210,929	0	0	0	0	$9.23
2014 4q	259	8,136,436	897,183	11.0%	92,624	0	0	0	0	$8.76
2014 3q	259	8,136,436	989,807	12.2%	3,329	1	4,309	0	0	$8.87
2014 2q	258	8,132,127	988,827	12.2%	29,997	0	0	1	4,309	$8.42
2014 1q	258	8,132,127	1,018,824	12.5%	53,594	0	0	1	4,309	$8.48
2013 4q	258	8,132,127	1,072,418	13.2%	80,898	0	0	1	4,309	$8.30
2013 3q	258	8,132,127	1,153,316	14.2%	212,861	1	34,245	1	4,309	$7.72
2013 2q	258	9,290,953	2,525,003	27.2%	(1,245,754)	0	0	1	34,245	$6.03
2013 1q	258	9,290,953	1,279,249	13.8%	(413,551)	0	0	1	34,245	$5.99
2012 4q	258	9,290,953	865,698	9.3%	(55,864)	0	0	0	0	$5.98
2012 3q	258	9,290,953	809,834	8.7%	(96,502)	0	0	0	0	$7.76
2012 2q	258	9,290,953	713,332	7.7%	(12,168)	0	0	0	0	$7.73
2012 1q	258	9,290,953	701,164	7.5%	(52,056)	0	0	0	0	$7.16
2011 4q	258	9,290,953	649,108	7.0%	(96,868)	1	14,700	0	0	$6.98
2011 3q	257	9,276,253	537,540	5.8%	87,254	0	0	1	14,700	$7.17
2011 2q	257	9,276,253	624,794	6.7%	7,870	0	0	1	14,700	$7.63

Source: CoStar Property®

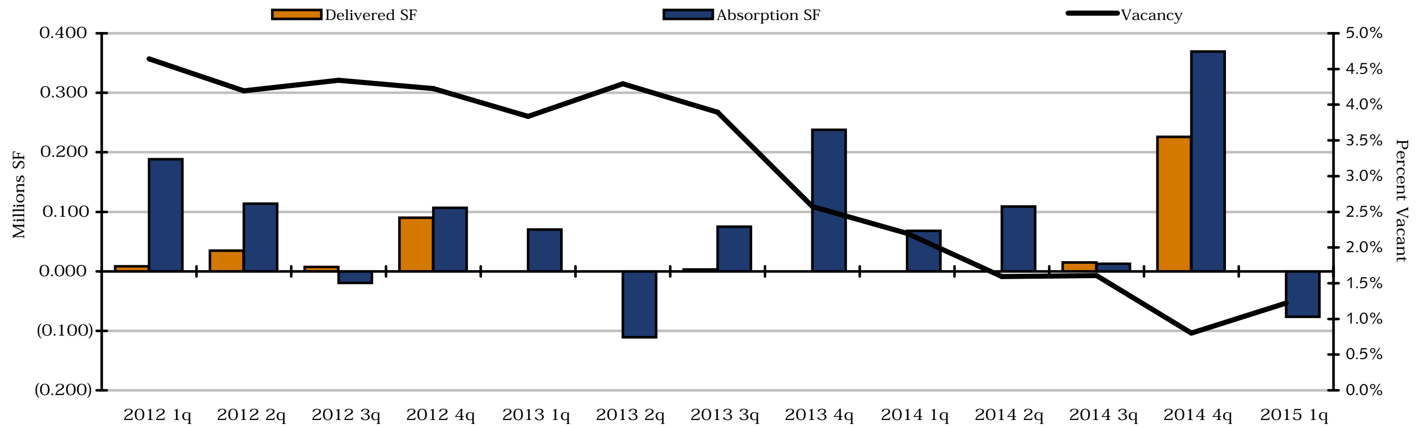
Denver Industrial Market

Northeast Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

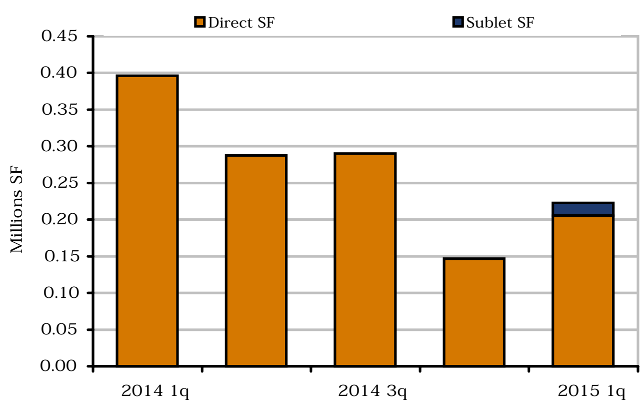
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

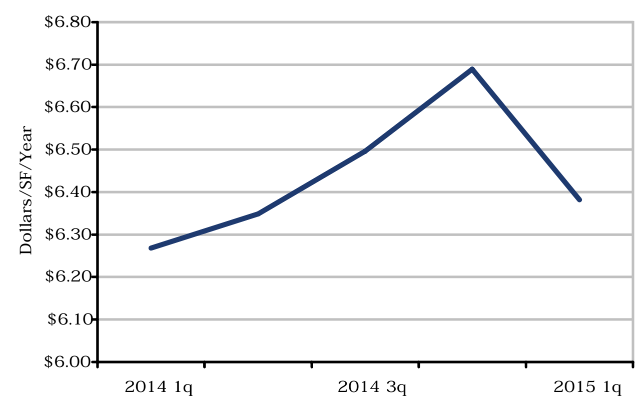
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



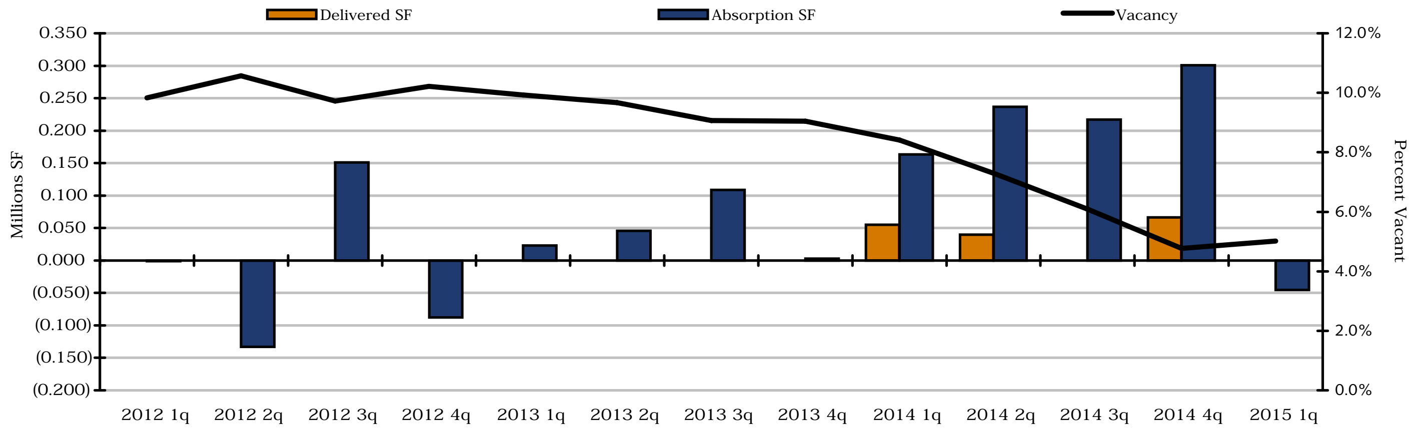
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	691	18,267,855	222,864	1.2%	(76,196)	0	0	0	0	$6.38
2014 4q	691	18,267,855	146,668	0.8%	369,224	1	226,000	0	0	$6.69
2014 3q	690	18,041,855	289,892	1.6%	12,571	1	15,000	1	226,000	$6.50
2014 2q	689	18,026,855	287,463	1.6%	108,655	0	0	2	241,000	$6.35
2014 1q	689	18,026,855	396,118	2.2%	67,882	0	0	2	241,000	$6.27
2013 4q	689	18,026,855	464,000	2.6%	237,648	0	0	0	0	$5.88
2013 3q	689	18,026,855	701,648	3.9%	75,194	1	3,000	0	0	$5.83
2013 2q	688	18,023,855	773,842	4.3%	(110,836)	0	0	1	3,000	$5.20
2013 1q	689	18,053,712	692,863	3.8%	70,262	0	0	1	3,000	$5.31
2012 4q	689	18,053,712	763,125	4.2%	106,884	1	90,000	0	0	$5.39
2012 3q	688	17,963,712	780,009	4.3%	(19,473)	1	7,500	1	90,000	$5.31
2012 2q	687	17,956,212	753,036	4.2%	113,711	1	35,000	2	97,500	$5.24
2012 1q	686	17,921,212	831,747	4.6%	188,352	1	8,666	3	132,500	$4.96
2011 4q	685	17,912,546	1,011,433	5.6%	86,601	0	0	2	43,666	$5.04
2011 3q	685	17,912,546	1,098,034	6.1%	251,310	1	140,000	1	8,666	$5.05
2011 2q	684	17,772,546	1,209,344	6.8%	157,531	1	78,000	2	148,666	$5.08

Source: CoStar Property®

Deliveries, Absorption & Vacancy

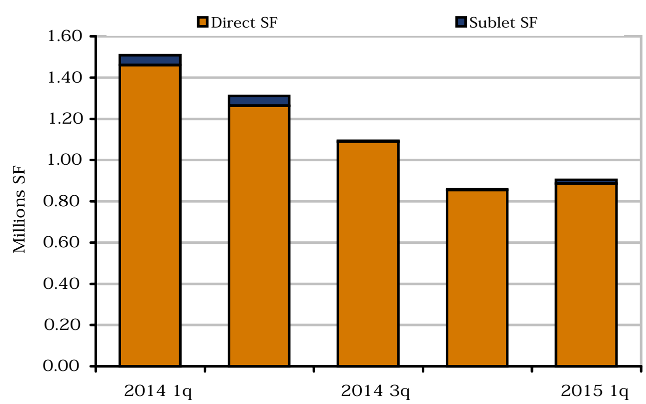
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

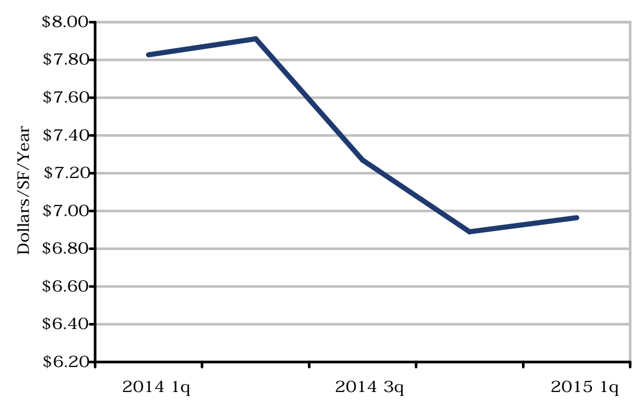
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	674	18,026,549	904,391	5.0%	(45,221)	0	0	1	136,701	$6.96
2014 4q	674	18,026,549	859,170	4.8%	300,779	1	66,350	1	136,701	$6.89
2014 3q	673	17,960,199	1,093,599	6.1%	217,064	0	0	2	203,051	$7.27
2014 2q	673	17,960,199	1,310,663	7.3%	236,996	1	40,000	1	66,350	$7.91
2014 1q	672	17,920,199	1,507,659	8.4%	163,619	1	55,000	2	106,350	$7.83
2013 4q	671	17,865,199	1,616,278	9.0%	2,812	0	0	2	95,000	$7.91
2013 3q	671	17,865,199	1,619,090	9.1%	108,551	0	0	1	55,000	$7.79
2013 2q	671	17,865,199	1,727,641	9.7%	45,714	0	0	1	55,000	$7.19
2013 1q	671	17,865,199	1,773,355	9.9%	22,978	0	0	1	55,000	$7.11
2012 4q	672	17,897,439	1,828,573	10.2%	(87,803)	0	0	0	0	$6.63
2012 3q	672	17,897,439	1,740,770	9.7%	150,955	0	0	0	0	$6.66
2012 2q	672	17,897,439	1,891,725	10.6%	(133,280)	0	0	0	0	$6.65
2012 1q	672	17,897,439	1,758,445	9.8%	(1,212)	0	0	0	0	$6.37
2011 4q	672	17,897,439	1,757,233	9.8%	(82,113)	0	0	0	0	$6.45
2011 3q	672	17,897,439	1,675,120	9.4%	256,228	1	11,250	0	0	$6.45
2011 2q	671	17,886,189	1,920,098	10.7%	32,384	0	0	1	11,250	$6.24

Source: CoStar Property®

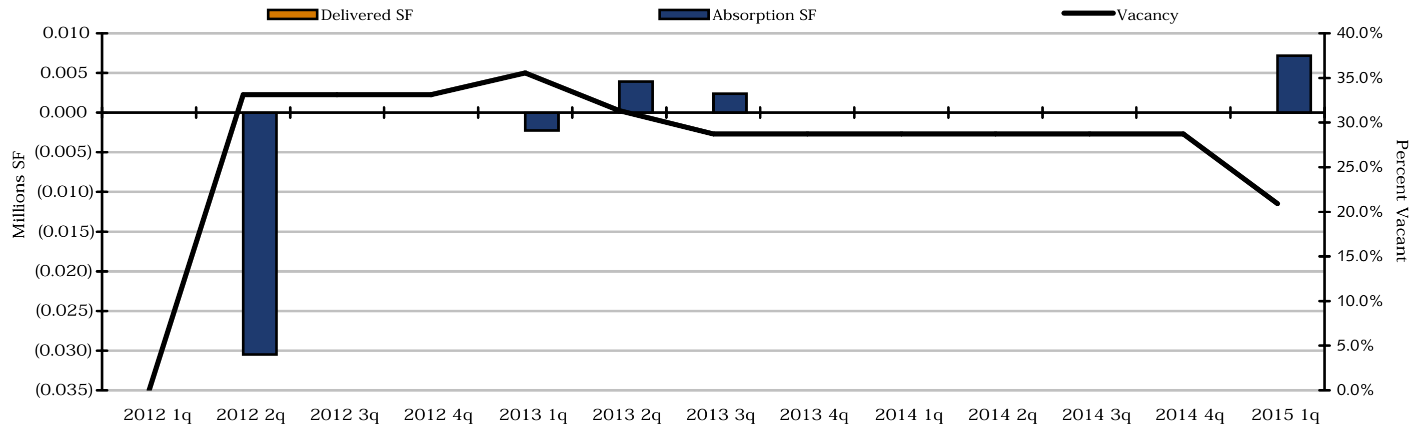
Denver Industrial Market

Park County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

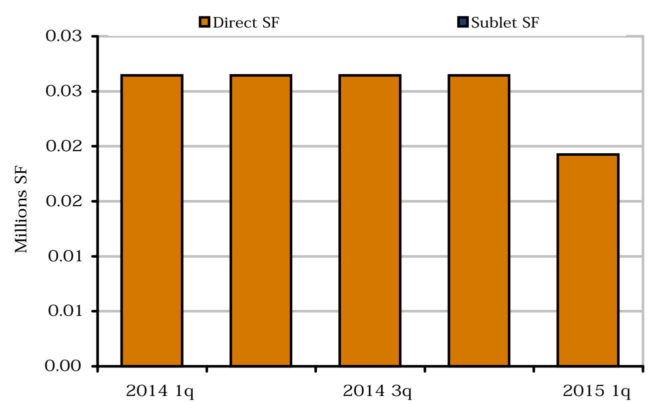
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

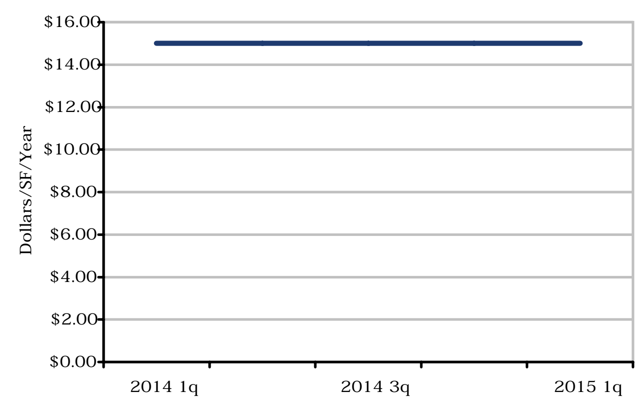
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	14	92,071	19,250	20.9%	7,200	0	0	0	0	$15.00
2014 4q	14	92,071	26,450	28.7%	0	0	0	0	0	$15.00
2014 3q	14	92,071	26,450	28.7%	0	0	0	0	0	$15.00
2014 2q	14	92,071	26,450	28.7%	0	0	0	0	0	$15.00
2014 1q	14	92,071	26,450	28.7%	0	0	0	0	0	$15.00
2013 4q	14	92,071	26,450	28.7%	0	0	0	0	0	$15.00
2013 3q	14	92,071	26,450	28.7%	2,400	0	0	0	0	$15.00
2013 2q	14	92,071	28,850	31.3%	3,900	0	0	0	0	$0.00
2013 1q	14	92,071	32,750	35.6%	(2,250)	0	0	0	0	$0.00
2012 4q	14	92,071	30,500	33.1%	0	0	0	0	0	$0.00
2012 3q	14	92,071	30,500	33.1%	0	0	0	0	0	$0.00
2012 2q	14	92,071	30,500	33.1%	(30,500)	0	0	0	0	$0.00
2012 1q	14	92,071	0	0.0%	0	0	0	0	0	$0.00
2011 4q	14	92,071	0	0.0%	0	0	0	0	0	$0.00
2011 3q	14	92,071	0	0.0%	0	0	0	0	0	$0.00
2011 2q	14	92,071	0	0.0%	0	0	0	0	0	$6.33

Source: CoStar Property®

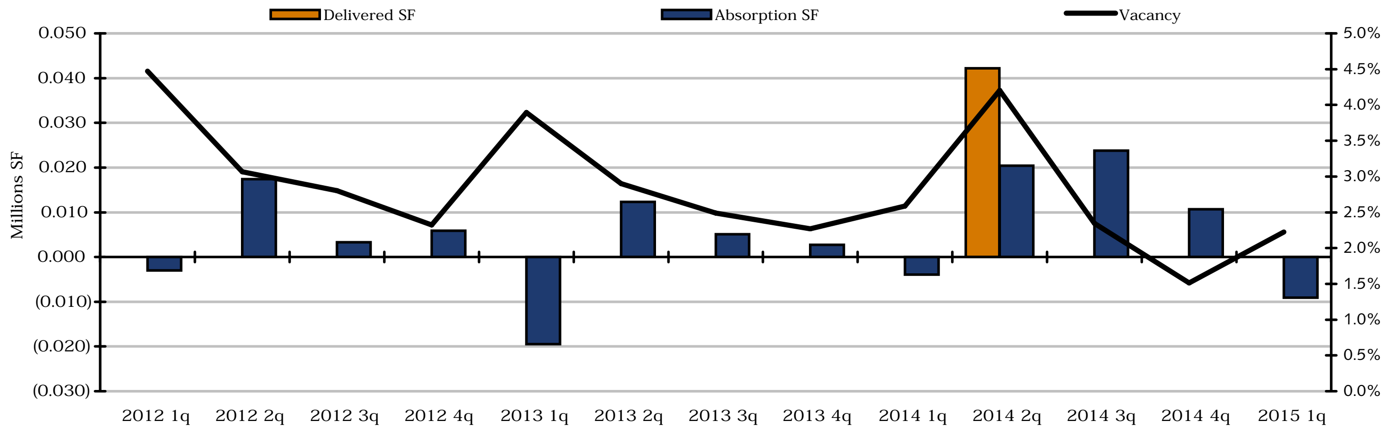
Denver Industrial Market

Parker/Castle Rock Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

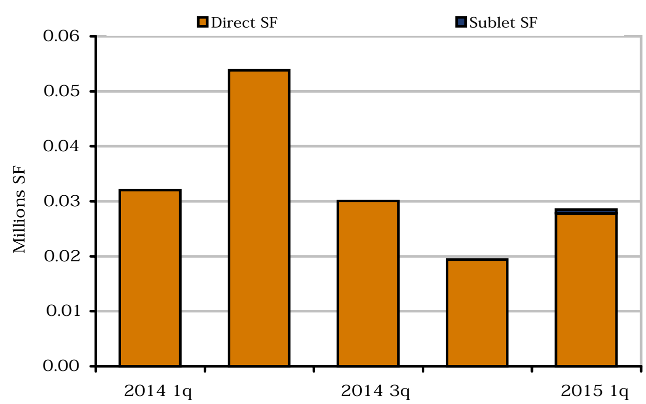
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

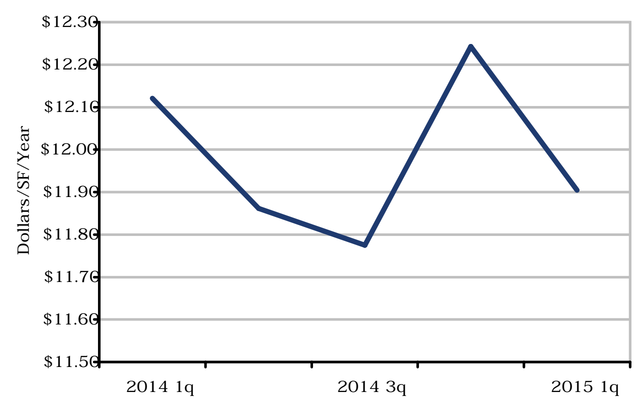
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	109	1,280,594	28,480	2.2%	(9,080)	0	0	0	0	$11.90
2014 4q	109	1,280,594	19,400	1.5%	10,659	0	0	0	0	$12.24
2014 3q	109	1,280,594	30,059	2.3%	23,754	0	0	0	0	$11.77
2014 2q	109	1,280,594	53,813	4.2%	20,450	2	42,213	0	0	$11.86
2014 1q	107	1,238,381	32,050	2.6%	(3,950)	0	0	2	42,213	$12.12
2013 4q	107	1,238,381	28,100	2.3%	2,700	0	0	2	42,213	$11.16
2013 3q	107	1,238,381	30,800	2.5%	5,120	0	0	0	0	$10.69
2013 2q	107	1,238,381	35,920	2.9%	12,300	0	0	0	0	$10.51
2013 1q	107	1,238,381	48,220	3.9%	(19,440)	0	0	0	0	$10.72
2012 4q	107	1,238,381	28,780	2.3%	5,900	0	0	0	0	$10.38
2012 3q	107	1,238,381	34,680	2.8%	3,300	0	0	0	0	$10.01
2012 2q	107	1,238,381	37,980	3.1%	17,419	0	0	0	0	$9.89
2012 1q	107	1,238,381	55,399	4.5%	(3,020)	0	0	0	0	$9.61
2011 4q	107	1,238,381	52,379	4.2%	9,500	0	0	0	0	$9.61
2011 3q	107	1,238,381	61,879	5.0%	9,240	0	0	0	0	$9.45
2011 2q	107	1,238,381	71,119	5.7%	(15,752)	0	0	0	0	$9.39

Source: CoStar Property®

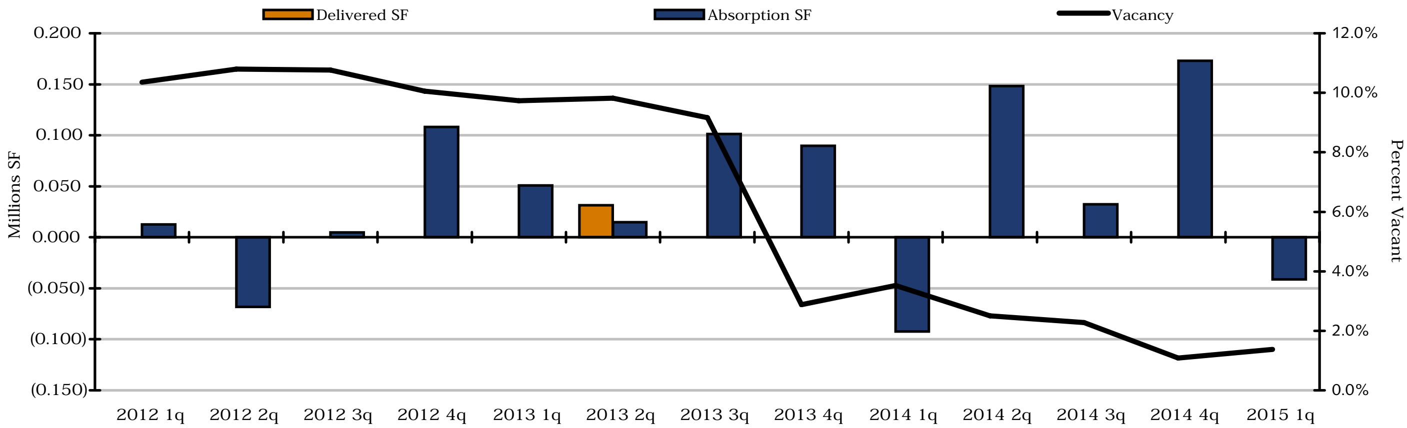
Denver Industrial Market

South Central Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

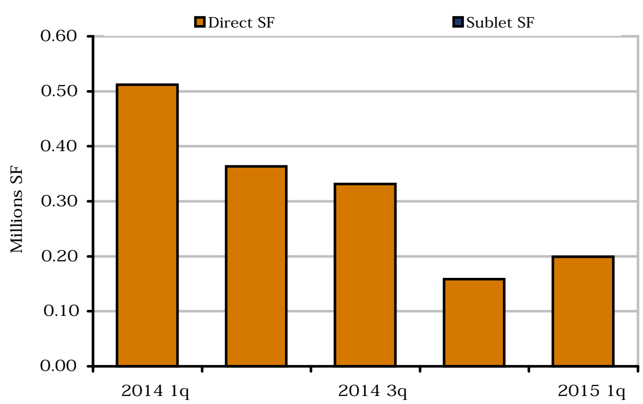
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

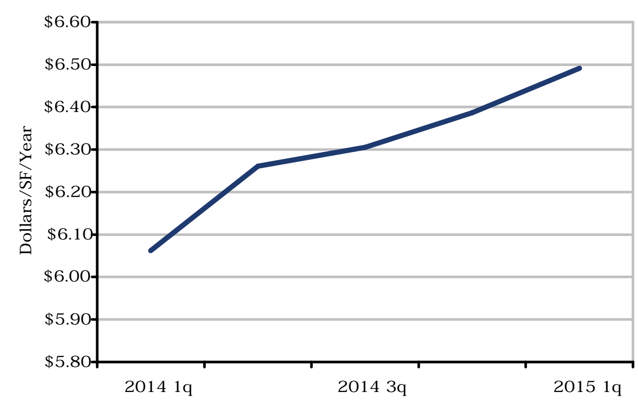
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	982	14,546,094	199,479	1.4%	(41,261)	0	0	0	0	$6.49
2014 4q	982	14,546,094	158,218	1.1%	173,001	0	0	0	0	$6.39
2014 3q	982	14,546,094	331,219	2.3%	32,341	0	0	0	0	$6.31
2014 2q	982	14,546,094	363,560	2.5%	148,319	0	0	0	0	$6.26
2014 1q	982	14,546,094	511,879	3.5%	(92,410)	0	0	0	0	$6.06
2013 4q	982	14,546,094	419,469	2.9%	89,614	0	0	0	0	$5.91
2013 3q	983	15,452,617	1,415,606	9.2%	101,328	0	0	0	0	$5.85
2013 2q	983	15,452,617	1,516,934	9.8%	14,970	2	31,436	0	0	$5.60
2013 1q	981	15,421,181	1,500,468	9.7%	51,007	0	0	2	31,436	$5.58
2012 4q	981	15,421,181	1,551,475	10.1%	108,277	0	0	2	31,436	$5.57
2012 3q	981	15,421,181	1,659,752	10.8%	4,807	0	0	1	20,561	$5.52
2012 2q	981	15,421,181	1,664,559	10.8%	(68,316)	0	0	1	20,561	$5.49
2012 1q	981	15,421,181	1,596,243	10.4%	12,765	0	0	0	0	$5.55
2011 4q	981	15,421,181	1,609,008	10.4%	(39,995)	0	0	0	0	$5.45
2011 3q	981	15,421,181	1,569,013	10.2%	(91,139)	0	0	0	0	$5.53
2011 2q	981	15,421,181	1,477,874	9.6%	51,642	0	0	0	0	$5.36

Source: CoStar Property®

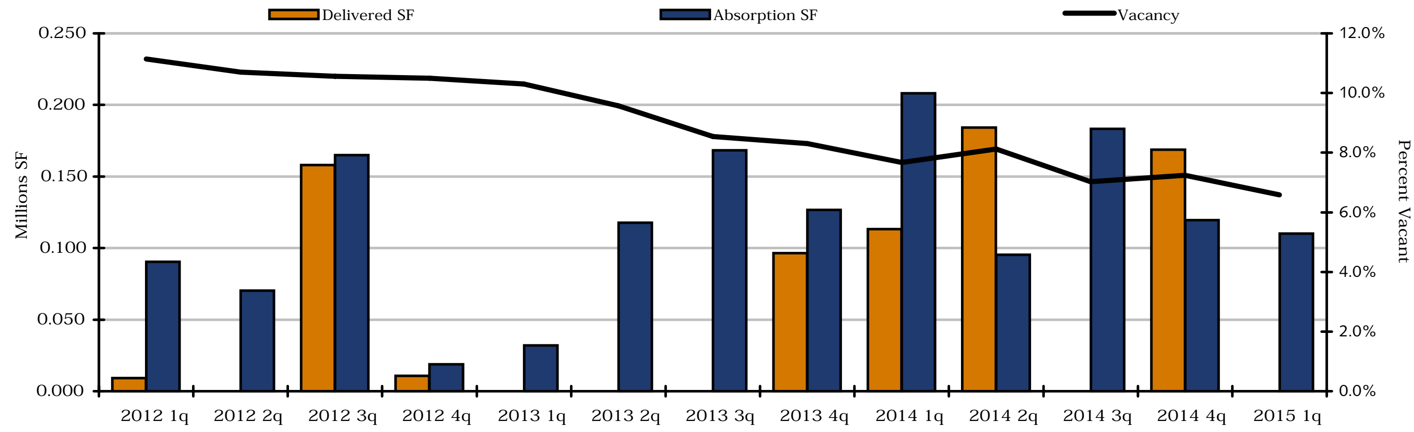
Denver Industrial Market

Southeast Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

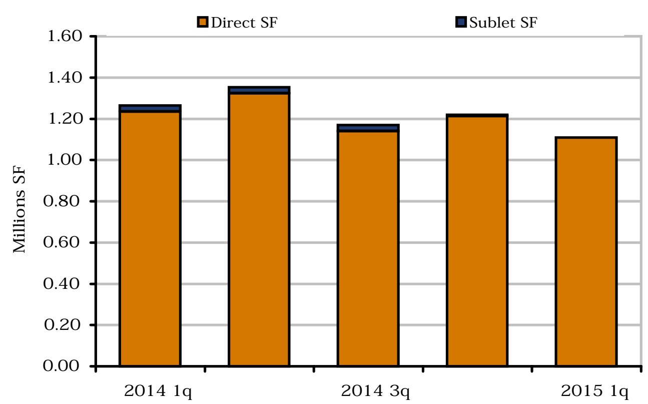
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

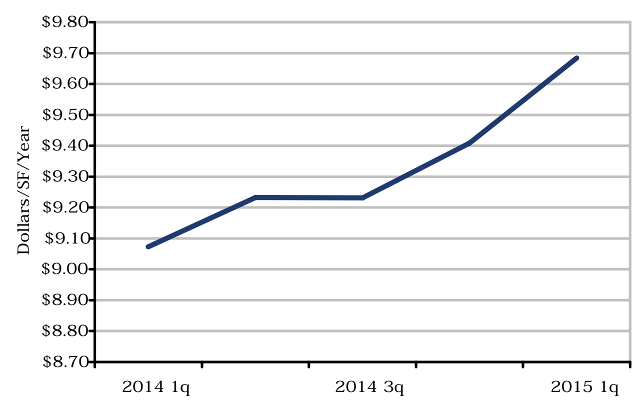
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	512	16,827,736	1,109,003	6.6%	110,008	0	0	1	35,000	$9.68
2014 4q	512	16,827,736	1,219,011	7.2%	119,508	2	168,774	1	35,000	$9.41
2014 3q	510	16,658,962	1,169,745	7.0%	183,413	0	0	3	203,774	$9.23
2014 2q	510	16,658,962	1,353,158	8.1%	95,421	2	184,248	2	168,774	$9.23
2014 1q	508	16,474,714	1,264,331	7.7%	208,070	4	113,336	3	269,248	$9.07
2013 4q	504	16,361,378	1,359,065	8.3%	126,778	2	96,398	6	297,584	$9.03
2013 3q	502	16,264,980	1,389,445	8.5%	168,294	0	0	8	393,982	$9.02
2013 2q	502	16,264,980	1,557,739	9.6%	117,745	0	0	2	149,363	$8.91
2013 1q	502	16,264,980	1,675,484	10.3%	31,995	0	0	1	50,488	$8.76
2012 4q	502	16,264,980	1,707,479	10.5%	18,897	1	10,678	0	0	$8.63
2012 3q	501	16,254,302	1,715,698	10.6%	165,058	2	158,072	1	10,678	$8.50
2012 2q	499	16,096,230	1,722,684	10.7%	70,323	0	0	3	168,750	$8.43
2012 1q	499	16,096,230	1,793,007	11.1%	90,449	1	9,110	3	168,750	$8.48
2011 4q	498	16,087,120	1,874,346	11.7%	131,762	0	0	2	123,585	$8.58
2011 3q	498	16,087,120	2,006,108	12.5%	3,480	0	0	1	9,110	$8.74
2011 2q	498	16,087,120	2,009,588	12.5%	(99,984)	0	0	0	0	$8.68

Source: CoStar Property®

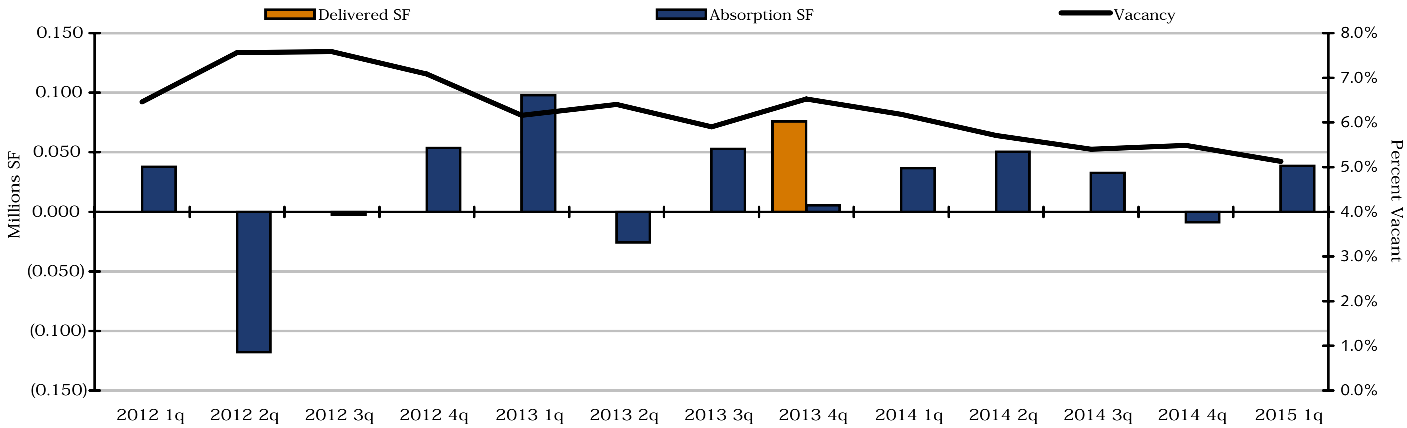
Denver Industrial Market

Southwest Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

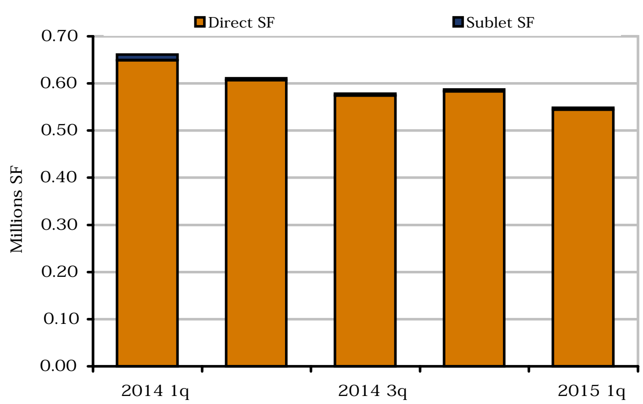
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

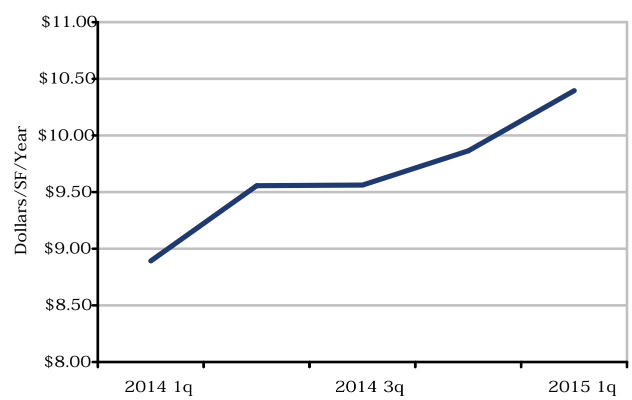
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	528	10,703,502	548,545	5.1%	38,410	0	0	0	0	$10.40
2014 4q	528	10,703,502	586,955	5.5%	(8,694)	0	0	0	0	$9.86
2014 3q	528	10,703,502	578,261	5.4%	32,766	0	0	0	0	$9.56
2014 2q	528	10,703,502	611,027	5.7%	50,435	0	0	0	0	$9.56
2014 1q	528	10,703,502	661,462	6.2%	36,593	0	0	0	0	$8.89
2013 4q	528	10,703,502	698,055	6.5%	5,461	1	76,000	0	0	$8.68
2013 3q	527	10,627,502	627,516	5.9%	52,771	0	0	1	76,000	$8.73
2013 2q	527	10,627,502	680,287	6.4%	(25,542)	0	0	1	76,000	$8.48
2013 1q	527	10,627,502	654,745	6.2%	98,016	0	0	1	76,000	$8.31
2012 4q	527	10,627,502	752,761	7.1%	53,528	0	0	0	0	$7.63
2012 3q	527	10,627,502	806,289	7.6%	(2,197)	0	0	0	0	$7.76
2012 2q	527	10,627,502	804,092	7.6%	(117,724)	0	0	0	0	$7.80
2012 1q	527	10,627,502	686,368	6.5%	37,653	0	0	0	0	$7.63
2011 4q	527	10,627,502	724,021	6.8%	4,967	0	0	0	0	$7.57
2011 3q	527	10,627,502	728,988	6.9%	(4,653)	0	0	0	0	$7.15
2011 2q	527	10,627,502	724,335	6.8%	29,167	0	0	0	0	$7.52

Source: CoStar Property®

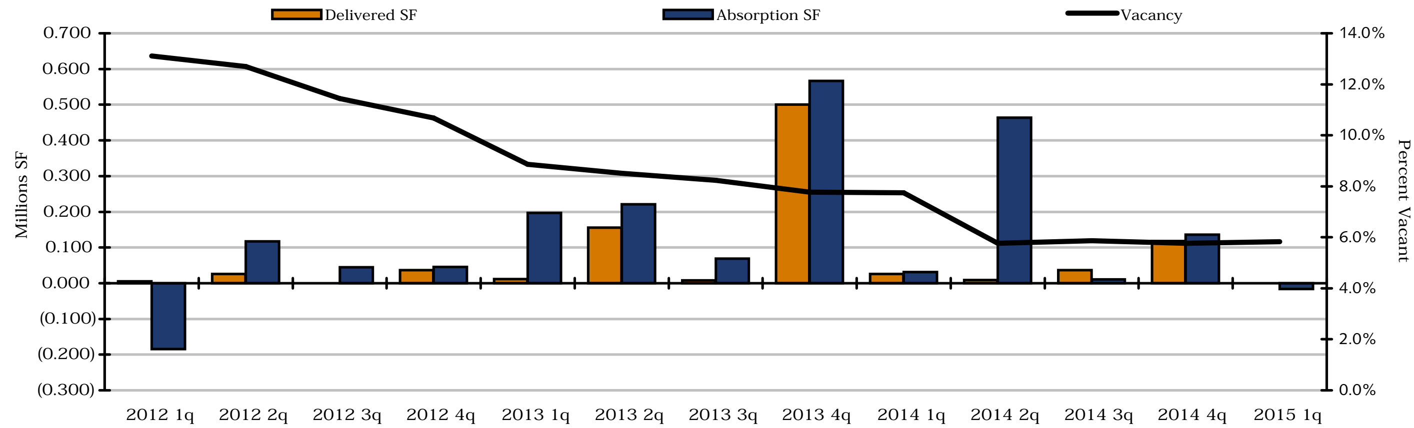
Denver Industrial Market

Weld County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

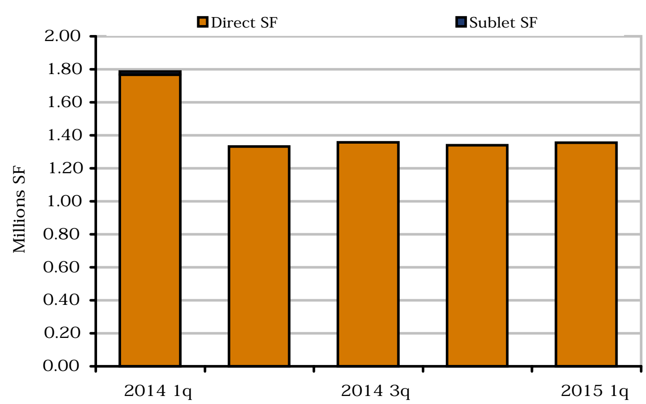
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

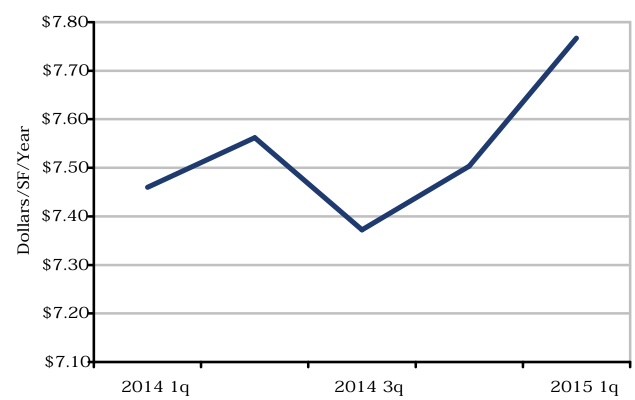
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	1,001	23,239,722	1,355,291	5.8%	(15,860)	0	0	1	7,800	$7.77
2014 4q	1,001	23,239,722	1,339,431	5.8%	136,205	1	118,000	1	7,800	$7.50
2014 3q	1,000	23,121,722	1,357,636	5.9%	10,773	3	36,777	1	118,000	$7.37
2014 2q	997	23,084,945	1,331,632	5.8%	463,521	1	9,000	4	154,777	$7.56
2014 1q	996	23,075,945	1,786,153	7.7%	31,462	2	26,133	5	163,777	$7.46
2013 4q	994	23,049,812	1,791,482	7.8%	566,166	1	500,000	6	166,410	$7.15
2013 3q	993	22,549,812	1,857,648	8.2%	68,418	1	7,894	7	666,410	$7.06
2013 2q	992	22,541,918	1,918,172	8.5%	220,621	2	156,000	4	635,027	$7.07
2013 1q	990	22,385,918	1,982,793	8.9%	196,773	1	11,256	4	663,894	$6.41
2012 4q	990	22,620,662	2,414,310	10.7%	45,714	3	36,718	4	667,256	$6.50
2012 3q	988	22,766,944	2,606,306	11.4%	44,247	0	0	6	697,974	$6.51
2012 2q	989	23,042,944	2,926,553	12.7%	116,816	2	25,596	5	547,974	$6.20
2012 1q	987	23,017,348	3,017,773	13.1%	(184,419)	1	5,400	5	550,554	$6.22
2011 4q	986	23,011,948	2,827,954	12.3%	(38,131)	0	0	4	542,196	$6.11
2011 3q	986	23,011,948	2,789,823	12.1%	58,953	0	0	2	505,400	$6.01
2011 2q	986	23,011,948	2,848,776	12.4%	(342,528)	0	0	1	500,000	$5.99

Source: CoStar Property®

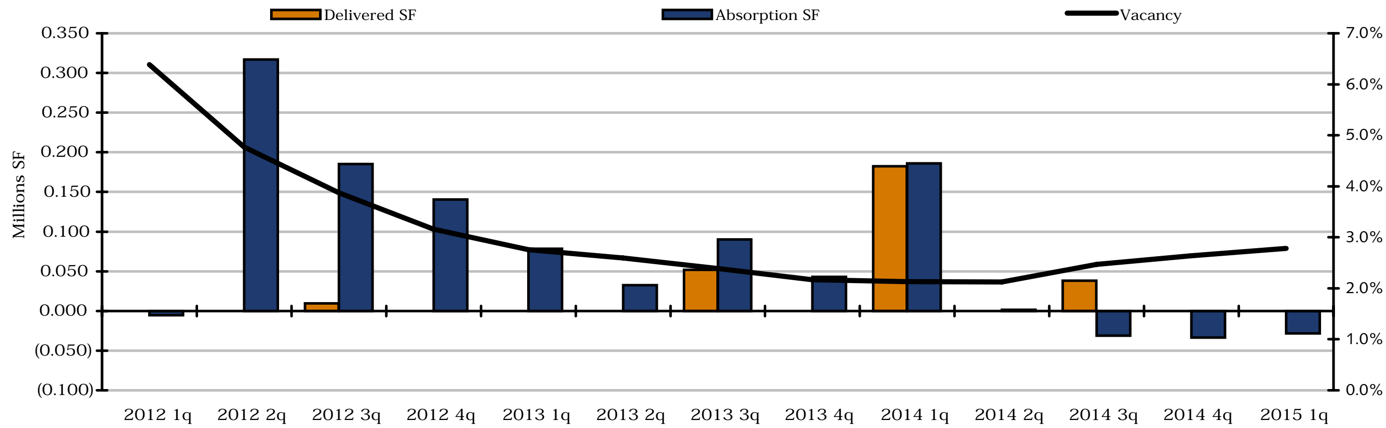
Denver Industrial Market

West Denver Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

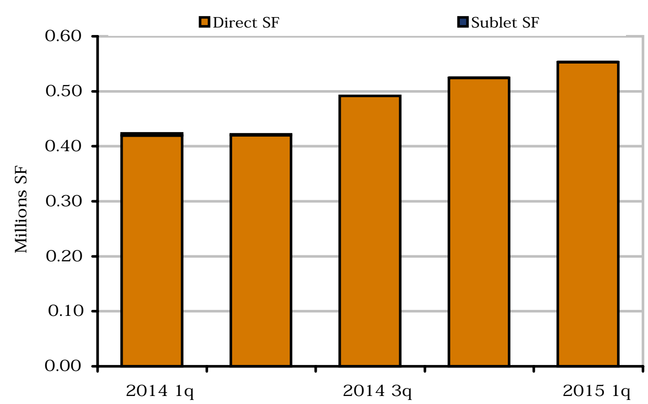
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

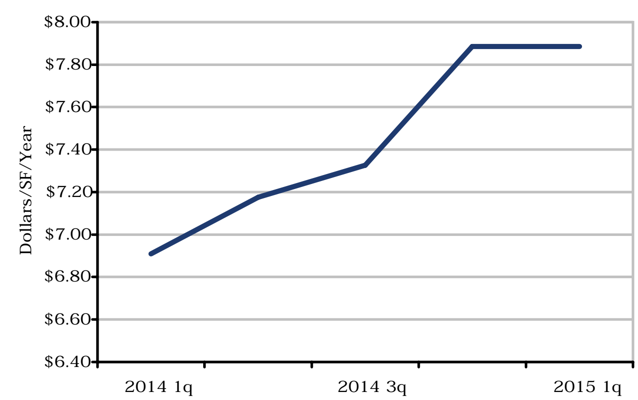
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2015 1q	521	19,898,292	553,331	2.8%	(28,430)	0	0	0	0	$7.89
2014 4q	521	19,898,292	524,901	2.6%	(33,531)	0	0	0	0	$7.89
2014 3q	521	19,898,292	491,370	2.5%	(31,247)	2	38,315	0	0	$7.33
2014 2q	519	19,859,977	421,808	2.1%	1,649	0	0	2	38,315	$7.18
2014 1q	519	19,859,977	423,457	2.1%	186,120	1	182,500	2	38,315	$6.91
2013 4q	518	19,677,477	427,077	2.2%	43,100	0	0	3	220,815	$7.21
2013 3q	518	19,677,477	470,177	2.4%	90,168	1	51,700	1	182,500	$6.96
2013 2q	517	19,625,777	508,645	2.6%	32,604	0	0	2	234,200	$6.84
2013 1q	517	19,625,777	541,249	2.8%	78,300	0	0	2	234,200	$6.72
2012 4q	517	19,625,777	619,549	3.2%	140,518	0	0	1	51,700	$6.77
2012 3q	517	19,625,777	760,067	3.9%	185,125	1	9,525	0	0	$6.67
2012 2q	516	19,616,252	935,667	4.8%	316,818	0	0	1	9,525	$6.54
2012 1q	516	19,616,252	1,252,485	6.4%	(5,396)	0	0	1	9,525	$6.70
2011 4q	516	19,616,252	1,247,089	6.4%	(99,421)	0	0	0	0	$6.74
2011 3q	516	19,616,252	1,147,668	5.9%	103,371	0	0	0	0	$6.92
2011 2q	516	19,616,252	1,251,039	6.4%	95,430	1	6,264	0	0	$7.03

Source: CoStar Property®