

Q3 2021 to Q4 2021



Vacancy Rate

6.5% to 5.5%



Absorption Rate

1.97MM to 3.8MM (SF)



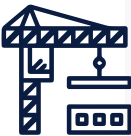
Market Rent per SF

\$10.49 to \$10.71



Market Cap Rate

6.064% to 6.065%



Construction starts from

3.26MM to 2.7MM (SF)



Sales Volume from

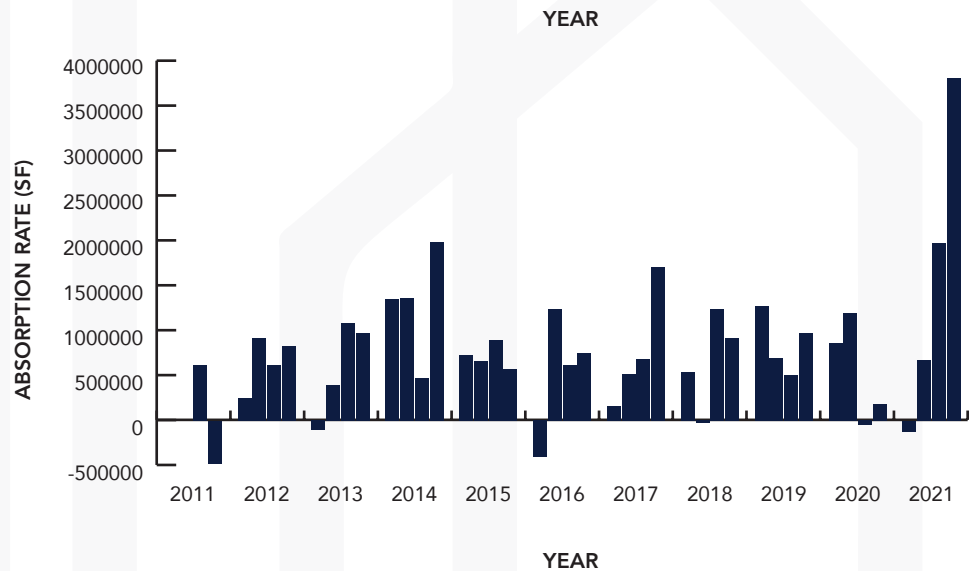
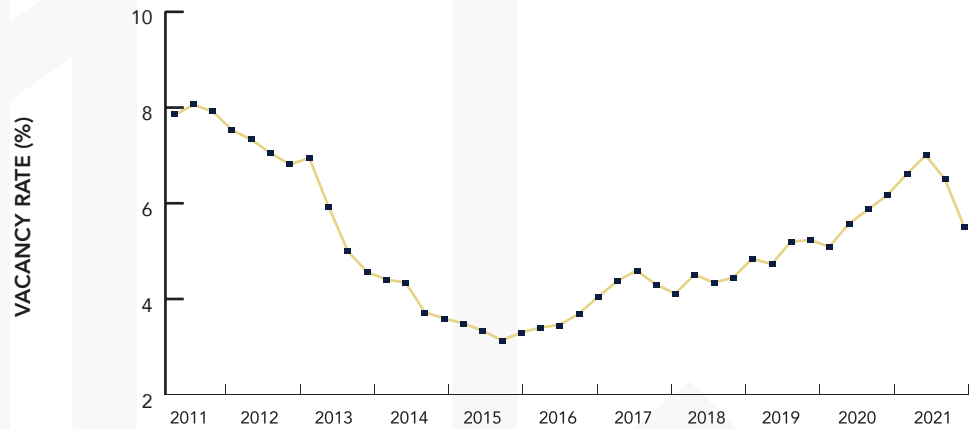
\$476MM to \$1,087MM



Average Price per SF

\$160 to \$165

Vacancy & Absorption 10-Year Overview



*Source: CoStar, 1/13/2022

SUMMARY

The Denver Industrial Market saw Vacancy fall from 6.5% to 5.5% from Q3 2021 to Q4 2021.

Absorption Rate accelerated this quarter, increasing from 1.97MM to 3.8MM Square Feet.

Rents continued to increase, from \$10.49 to \$10.71 Per Square Feet.

Sales Volume increased from \$476MM to \$1,087MM from the quarter prior.

Price Per Square Foot increased from \$160 to \$165.

Cap Rates slightly increased from 6.064% to 6.065% from Q3 2021 to Q4 2021.