

Lincoln

Denver Industrial Market

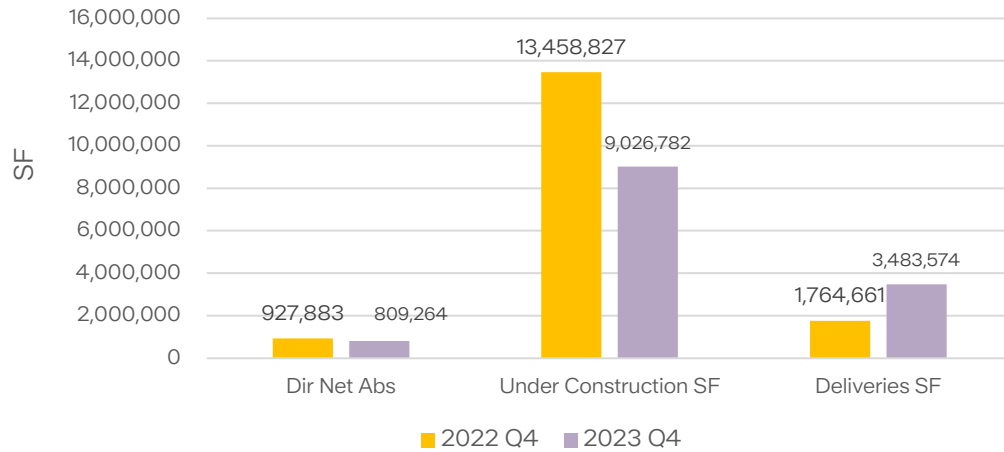
Q4 2023

Lincoln Property Company

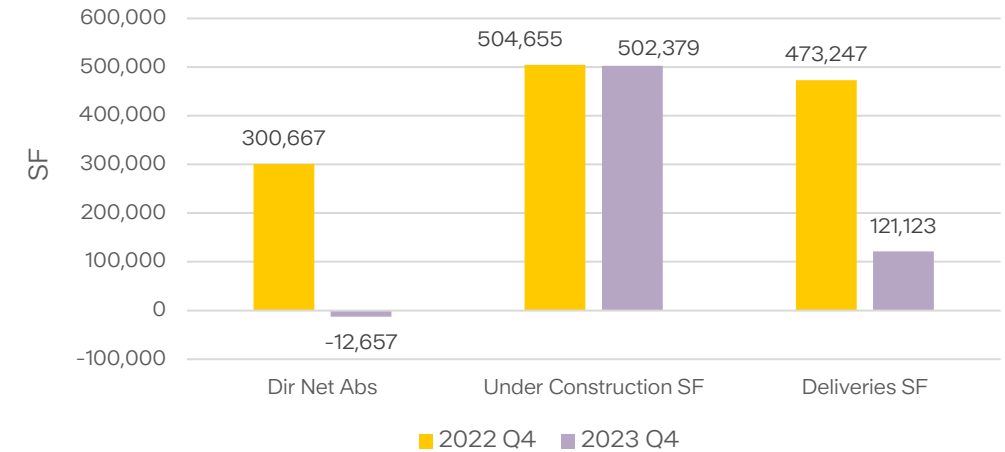


Historical Comparison

Industrial



Flex



	2022 Q4	2023 Q4
Industrial Vacancy	6.20%	8.00%
Industrial Rates (NNN)	\$9.07	\$10.55
Flex Vacancy	6.90%	6.80%
Flex Rates (NNN)	\$14.73	\$15.77

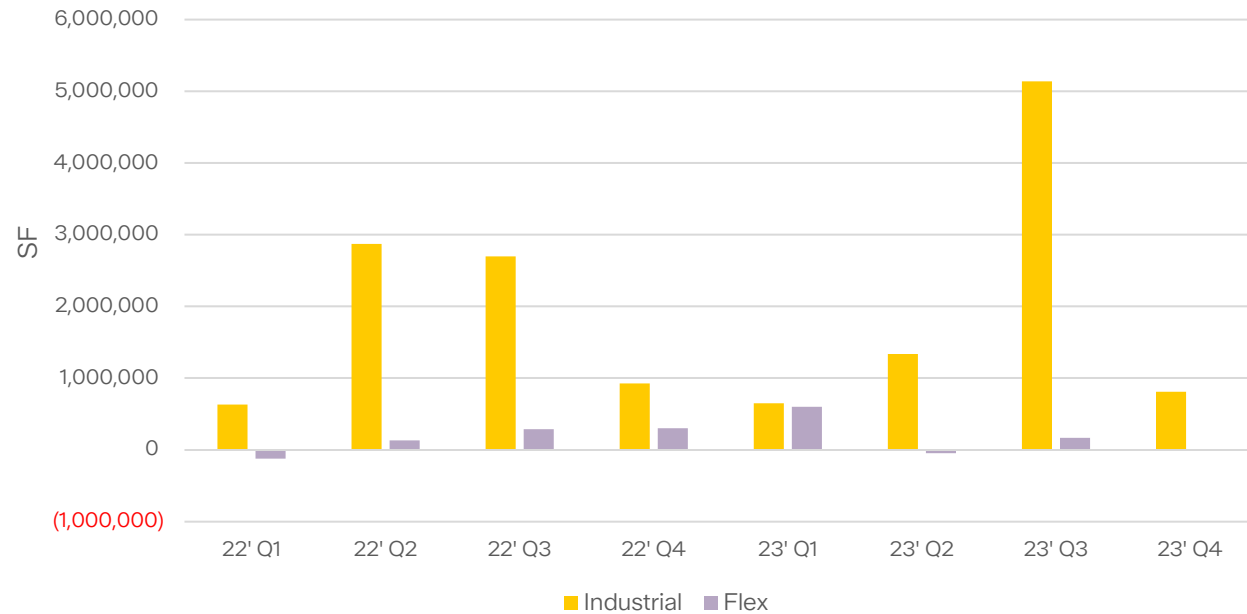


Net Absorption & Sales Activity

Sales

Property	Commerce Square 3250 Quentin St & 3251 Revere St	Hampden Business Center 3535 & 3545 S Platte River Dr	6300 E 44th Ave
Bldg RBA	144,464	109,566	77,234
Sale Price	\$21,500,000	\$15,100,000	\$10,000,000
Price/SF	\$148.83	\$137.82	\$129.48
Submarket	SW DIA/Pena Blvd	Southwest C-470	Quebec St
Seller	Graham Street Realty	American National Insurance Company	Waterman, Gayle
Buyer	The Midtown National Group	DoubleBay Partners LLC	Cornerstone Building Brands

Net Absorption

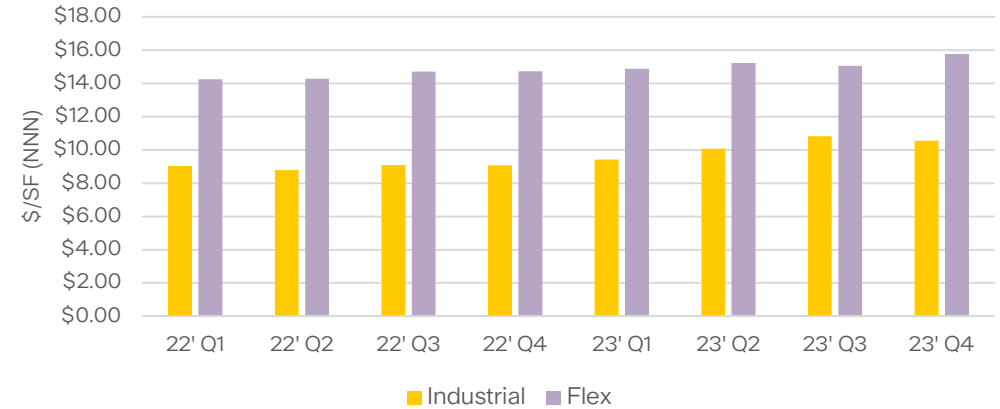


Leasing Fundamentals

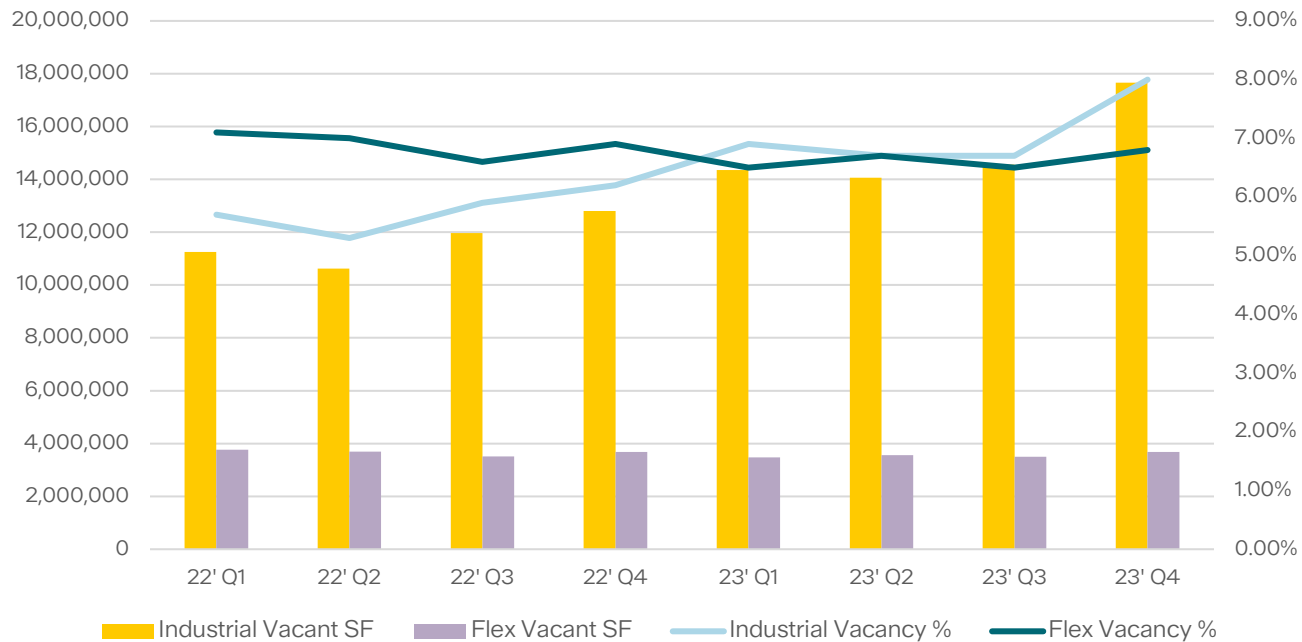
Leases

Tenant	Marcone Group	Forward Air Inc.	Uzin Utz	Chocolotta Furniture
Property	Central Park Logistics Center Bldg 2	Stapleton Business Center Bldg 8	Denver Distribution Center	Peoria Distribution Center Bldg 2
Address	9400 E 46th Pl	4555-4685 Geneva St	14509 E 33rd Pl	12050 E 45th Ave
SF	155,580	96,460	38,159	25,000
Submarket	East I-70/270	East I-70/270	SW DIA/Pena Blvd	Cent E I-70/Montbello

Asking Rates



Denver Vacancy

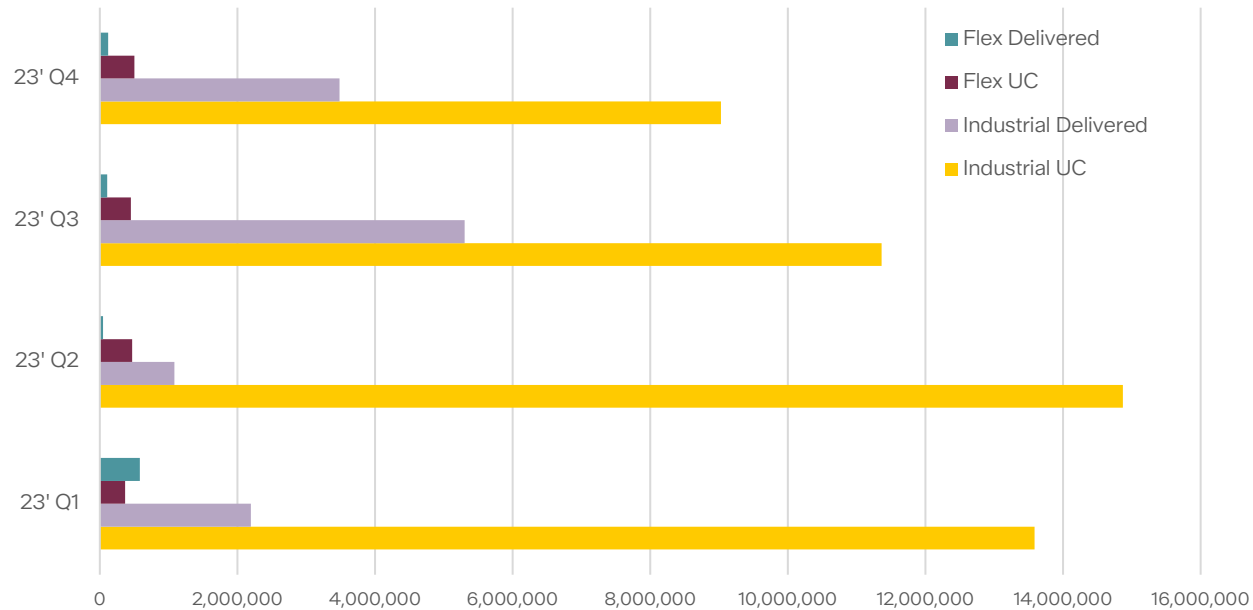


Construction Activity

Under Construction

Address / Project	6600 N Gun Club / Dollar General	5300 N Harvest Rd / Sun Empire	601 W 56th Ave / Quantam 56	810 & 830 Hoyt St / Park 36 2&3
RBA	919,000	624,515	352,029	134,400
Developer	Hyde Development	Opus	Hines	Lincoln Property Company
Submarket	SW DIA/Pena Blvd	SW DIA/Pena Blvd	Northwest Denver	Broomfield County
Delivery	Q1 2024	Q2 2024	Q2 2024	Q2 2024

Construction Activity & Deliveries



4th Quarter Submarket Data

	# of Buildings	Total Inventory SF	Direct Vacant SF	Sublet Vacant SF	Total Vacant %	Direct Available SF	Sublet Available (SF)	Total Available %	Net Absorption Quarter	Net Absorption YTD	SF Delivered Quarter	SF Delivered YTD	SF Under Const.	Avg. Asking Rent (NNN)
DIA-Aurora														
Industrial	773	107,238,942	10,287,287	465,737	9.90%	15,494,951	1,270,385	14.80%	39,895	2,318,561	2,856,962	5,206,070	5,146,171	\$8.68
Flex	150	5,433,073	408,968	7,987	7.70%	444,878	7,987	8.40%	(68,795)	(110,895)	0	0	0	\$11.01
Southeast														
Industrial	114	11,256,932	1,441,652	134,900	14.00%	1,599,047	155,324	15.10%	507,922	878,764	0	637,844	338,127	\$10.51
Flex	246	8,615,651	528,407	32,134	6.50%	772,686	140,459	10.30%	74,250	68,617	30,449	30,449	160,976	\$14.36
Central														
Industrial	223	18,460,132	768,683	27,752	4.30%	742,010	36,481	4.10%	25,762	115,586	0	0	357,000	\$9.29
Flex	70	2,425,026	385,018	3,020	16.20%	389,712	3,020	16.40%	76,608	(4,989)	0	0	0	\$21.00
West/Soutwest														
Industrial	167	19,773,825	507,491	16,367	2.70%	1,334,573	130,642	7.30%	(1,972)	(301,782)	0	86,269	258,439	\$10.59
Flex	260	12,058,663	400,877	23,231	3.50%	501,808	56,393	4.60%	(48,999)	(101,841)	24,941	114,941	16,700	\$13.37
North Metro														
Industrial	231	21,150,580	2,255,040	176,706	11.20%	4,190,266	340,239	19.80%	49,961	281,288	462,672	768,194	1,280,442	\$12.70
Flex	336	13,084,133	765,194	428,082	8.80%	1,317,983	421,902	12.60%	(81,373)	(135,138)	34,233	132,873	246,290	\$18.79
Northwest														
Industrial	286	31,094,225	1,495,166	44,912	4.80%	1,649,759	78,755	5.30%	244,652	4,650,663	163,940	4,904,087	600,121	\$12.28
Flex	280	10,941,860	947,983	11,800	9.00%	1,631,851	11,800	15.30%	16,192	361,665	0	147,625	23,880	\$13.51
Metro														
Industrial	1864	217,662,347	17,655,595	866,374	8.40%	26,874,263	2,103,961	12.70%	852,458	7,961,686	3,483,574	12,064,039	9,026,782	\$10.55
Flex	1394	54,409,194	3,685,651	506,254	7.70%	5,444,311	641,561	11.10%	(21,610)	480,202	121,123	860,911	502,379	\$15.77

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