

**Lincoln**

# Denver Industrial Market

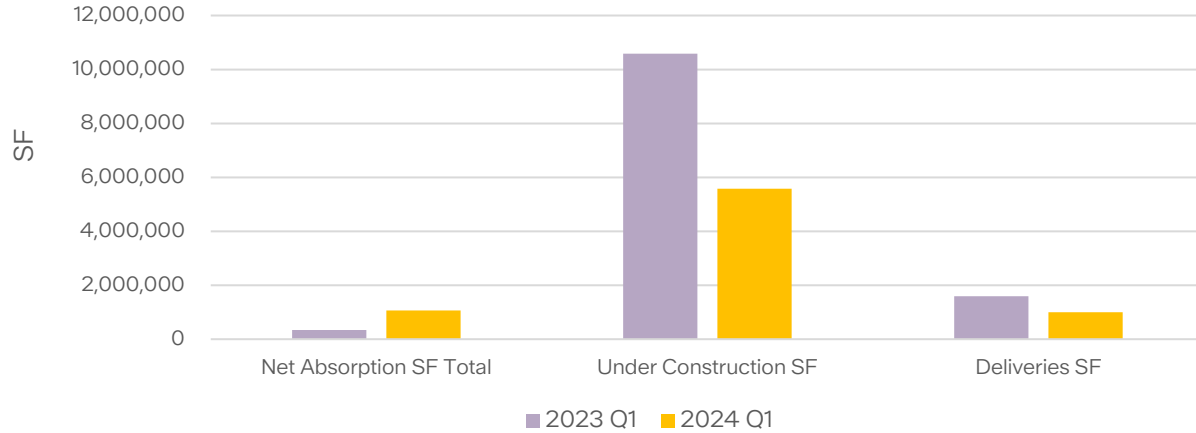
*Q1 2024*

Lincoln Property Company

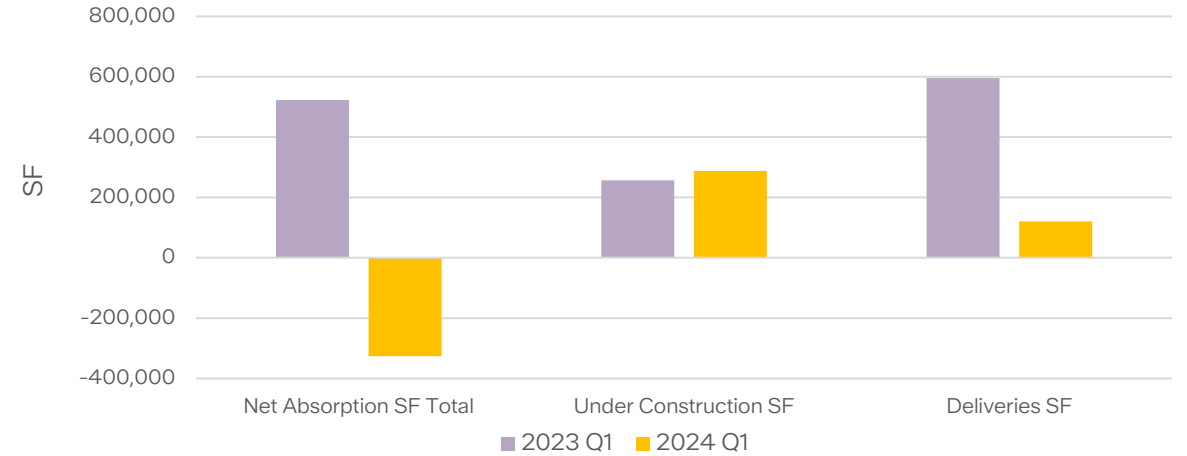


# Year Over Year Comparison

## Industrial



## Flex



		2023 Q1	2024 Q1
<b>INDUSTRIAL</b>	Total Vacancy	7.98%	8.97%
	Direct Vacancy	7.61%	8.54%
	Asking Rates (NNN)	\$9.14	\$10.52
	Direct Net Absorption	340,768	1,063,643
<b>FLEX</b>	Total Vacancy	7.34%	8.92%
	Direct Vacancy	6.62%	7.91%
	Asking Rates (NNN)	\$15.29	\$16.33
	Direct Net Absorption	522,570	(326,327)



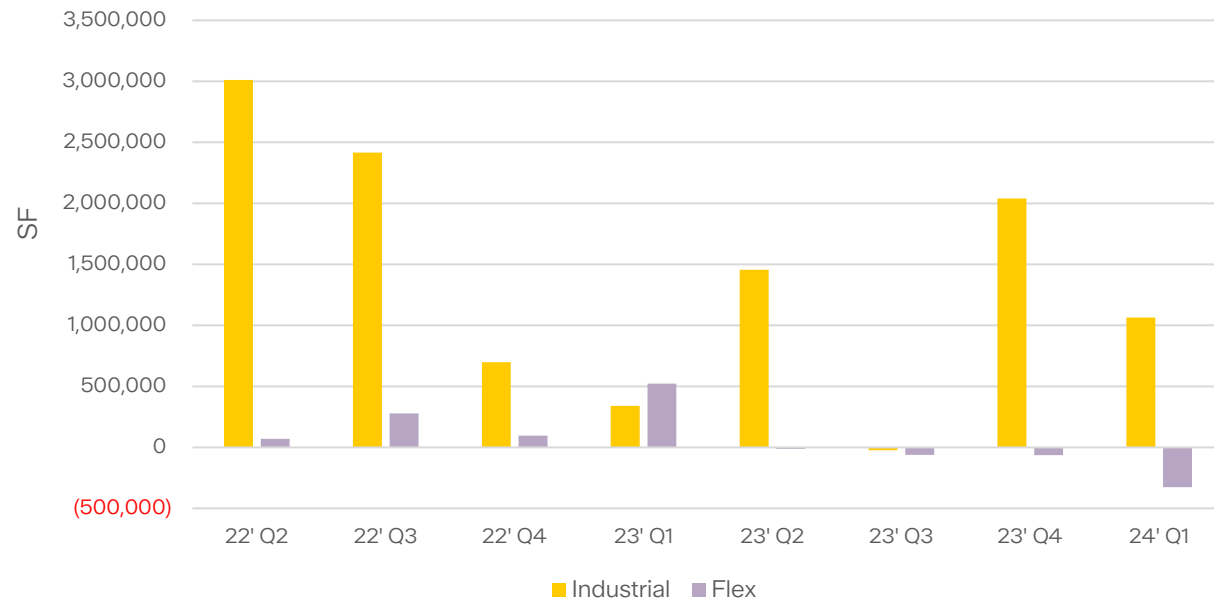


# Net Absorption & Sales Activity

## Sales

Property	Centerpark Bldgs B, C D 4900-5050 Osage St	Montbello Industrial Portfolio - Bldgs 1-17 49th Ave/Lima St/Kingston St	Peoria Business Center Bldgs 1-3 12330 & 12360 E 46th Ave & 13100 E Albrook Dr
<b>Bldg RBA</b>	431,157	830,989	592,572
<b>Sale Price</b>	\$73,000,000	\$85,500,000	\$73,500,000
<b>Price/SF</b>	\$169.31	\$102.89	\$124.04
<b>Submarket</b>	Upper North Central Ind	Cent E I-70/Montbello	SW DIA/Pena Blvd
<b>Seller</b>	Prologis	Los Angeles County Employees Retirement Assoc.	Invesco Advisers, Inc.
<b>Buyer</b>	Westfield/RGA	Investcorp	Hyde Development

## Net Absorption

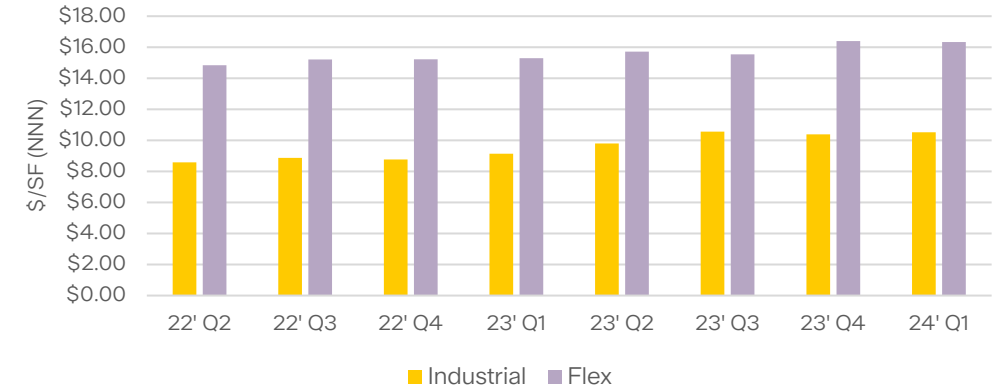


# Leasing Fundamentals

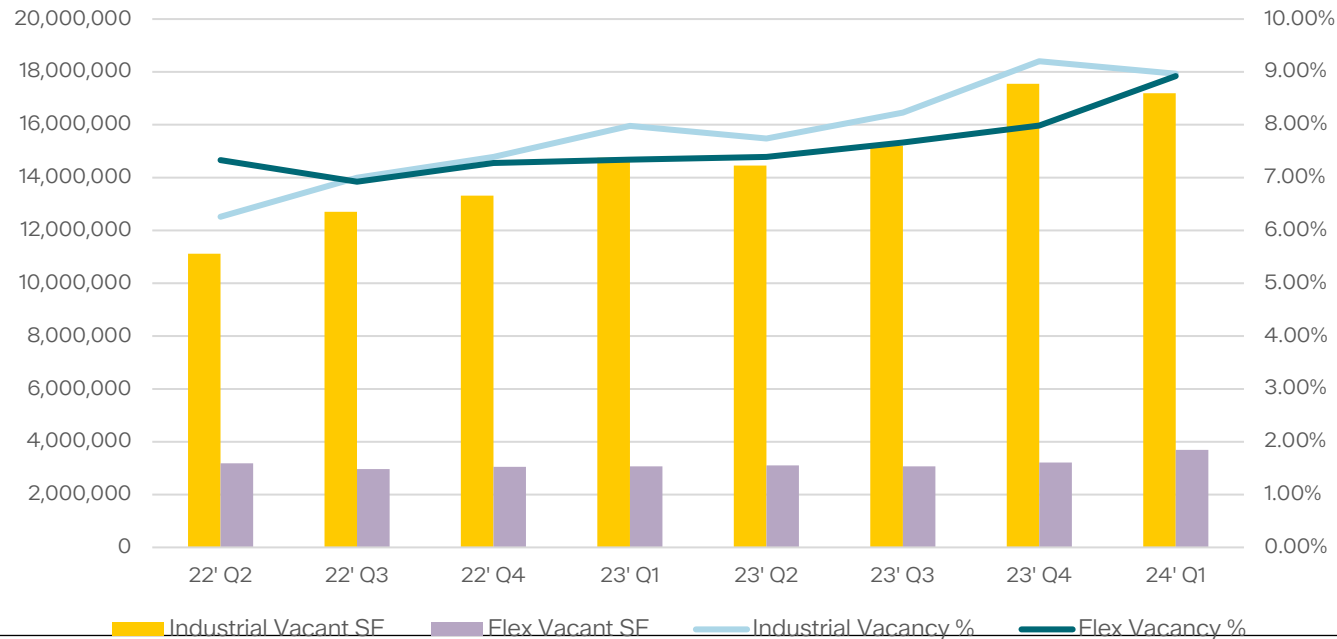
## Leases

Tenant	Leanin' Tree	Access	KREDO, Inc	RJ Schinner
Property	Elevation 25 Bldg. 2	Stapleton Business Center	Smith Rd. Commerce Center	Clarion Gateway Bldg 27
Address	4460 Elevation Dr	10405 E 49th Ave	12900 E Smith Rd	19080 E 38th Ave
SF	109,676	79,646	78,401	60,254
Submarket	Weld County	East I-70/270	SW DIA/Pena Blvd	SW DIA/Pena Blvd

## Asking Rates



## Denver Vacancy



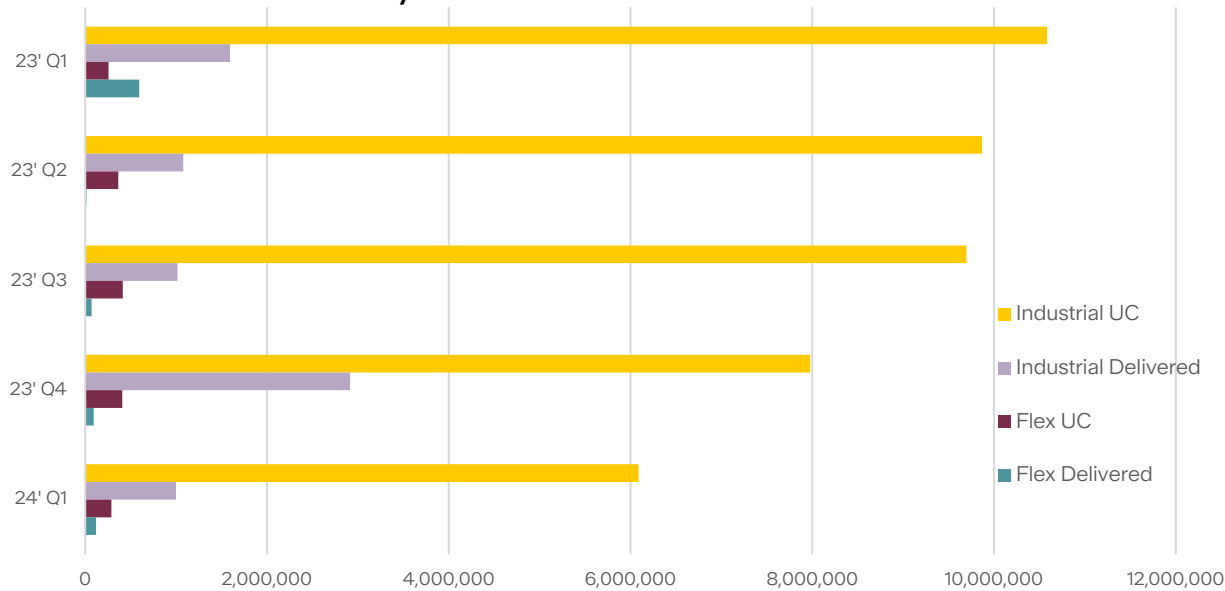


# Construction Activity

## Under Construction

Address / Project	5300 N Harvest Rd / Sun Empire	6650 Denali St / Denali Logistics Park Bldg1	601 W 56th Ave / Quantam 56	810 & 830 Hoyt St / Park 36 2&3
RBA	624,515	352,614	352,029	134,400
Developer	Opus	Hines	Hines	Lincoln Property Company
Submarket	SW DIA/Pena Blvd	SW DIA/Pena Blvd	Northwest Denver	Broomfield County
Delivery	Q2 2024	Q2 2024	Q2 2024	Q2 2024

## Construction Activity & Deliveries



# 1st Quarter Submarket Data

		VACANT SPACE				AVAILABLE SPACE			ABSORPTION		CONSTRUCTION			RATES
2024 Q1	# 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) (NNN)
<b>DIA-Aurora</b>														
<i>Industrial</i>	758	103,970,560	10,701,679	460,902	10.74%	13,130,842	1,086,606	13.40%	696,067	696,067	318,354	318,354	2,381,493	\$8.54
<i>Flex</i>	128	5,118,160	448,504	7,987	8.90%	542,400	7,987	10.80%	(44,986)	(44,986)	0	0	0	\$11.71
<b>Southeast</b>														
<i>Industrial</i>	113	10,865,948	1,228,723	134,900	12.50%	1,488,221	155,324	14.70%	200,554	200,554	173,224	173,224	298,127	\$10.61
<i>Flex</i>	236	8,673,497	446,721	28,513	5.50%	833,173	123,880	10.90%	140,803	140,803	86,587	86,587	128,922	\$14.22
<b>Central</b>														
<i>Industrial</i>	354	25,637,227	871,536	11,415	3.40%	992,779	39,427	4.00%	83,741	83,741	0	0	388,022	\$10.57
<i>Flex</i>	90	2,903,828	384,051	7,989	13.50%	406,640	7,989	14.30%	(12,198)	(12,198)	0	0	0	\$20.38
<b>West/Soutwest</b>														
<i>Industrial</i>	158	17,105,457	471,203	23,935	2.90%	1,234,451	130,042	7.90%	56,401	56,401	35,227	35,227	183,212	\$12.13
<i>Flex</i>	239	11,491,842	612,732	62,797	5.90%	632,122	95,959	6.30%	(267,525)	(267,525)	0	0	16,700	\$13.45
<b>North Metro</b>														
<i>Industrial</i>	337	28,899,767	2,365,557	120,997	8.60%	4,751,726	344,617	16.50%	6,856	6,856	472,800	472,800	1,832,724	\$10.34
<i>Flex</i>	141	3,874,034	327,559	34,427	9.30%	391,124	34,427	10.10%	(32,758)	(32,758)	0	0	0	\$13.08
<b>Northwest</b>														
<i>Industrial</i>	176	14,821,176	1,554,510	103,264	11.20%	2,788,291	263,733	19.90%	20,024	20,024	0	0	494,200	\$13.27
<i>Flex</i>	321	14,615,306	1,472,997	328,905	12.30%	2,138,573	374,518	17.00%	(109,663)	(109,663)	33,576	33,576	142,203	\$18.96
<b>Metro</b>														
<i>Industrial</i>	1896	201,300,135	17,193,208	855,413	8.97%	24,386,310	2,019,749	13.09%	1,063,643	1,063,643	999,605	999,605	5,577,778	\$10.52
<i>Flex</i>	1155	46,676,667	3,692,564	470,618	8.92%	4,944,032	644,760	11.88%	(326,327)	(326,327)	120,163	120,163	287,825	\$16.33

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