



# Industrial Capital Markets Report

## Greeley - CO

PREPARED BY



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**INDUSTRIAL CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Greeley Industrial

Asset Value

**\$4.5B**

12 Mo Sales Volume

**\$170M**

Market Cap Rate

**6.7%**

Mkt Sale Price/SF Chg (YOY)

**6.3%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	94	-	-
Sales Volume	\$170M	\$500	\$11.7M
Properties Sold	81	-	-
Transacted SF	1.5M	1K	135K
Average SF	16.2K	1K	135K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.5%	4.8%	10.6%	6.7%
Sale Price/SF	\$182	\$0	\$459	\$153
Sale Price	\$2.4M	\$500	\$11.7M	-
Sale vs Asking Price	-4.5%	-20.0%	3.3%	-
% Leased at Sale	90.8%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Investors remain active in Greeley's industrial market with trailing 12-month investment volume totaling \$157 million, well above the five-year annual average of \$142 million.

Bridge Investment Group purchased a 321,000-SF manufacturing building located at 259 30th St from All American Pet Proteins (AAPP) for \$44 million (\$137/SF) in September 2021. The building was 100% leased to AAPP at the time of sale. AAPP was recently acquired

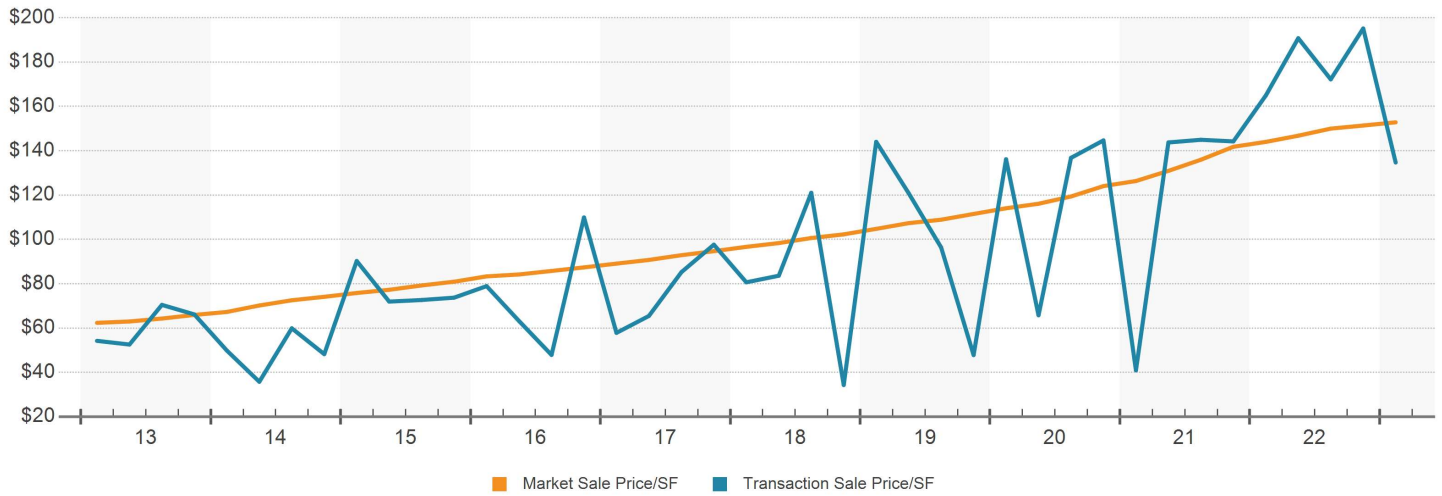
by 3D Corporate Solutions, a Missouri-based buyer. In a prepared statement, John Landers, co-founder of AAPP announced that the company is excited for this next chapter of growth and believes 3D will be a great partner to continue to serve their customers.

A newly delivered industrial building in the Diamond Valley area recently traded. The area is a growing industrial and logistics hub where companies such as Vestas and Front Range Energy have established a

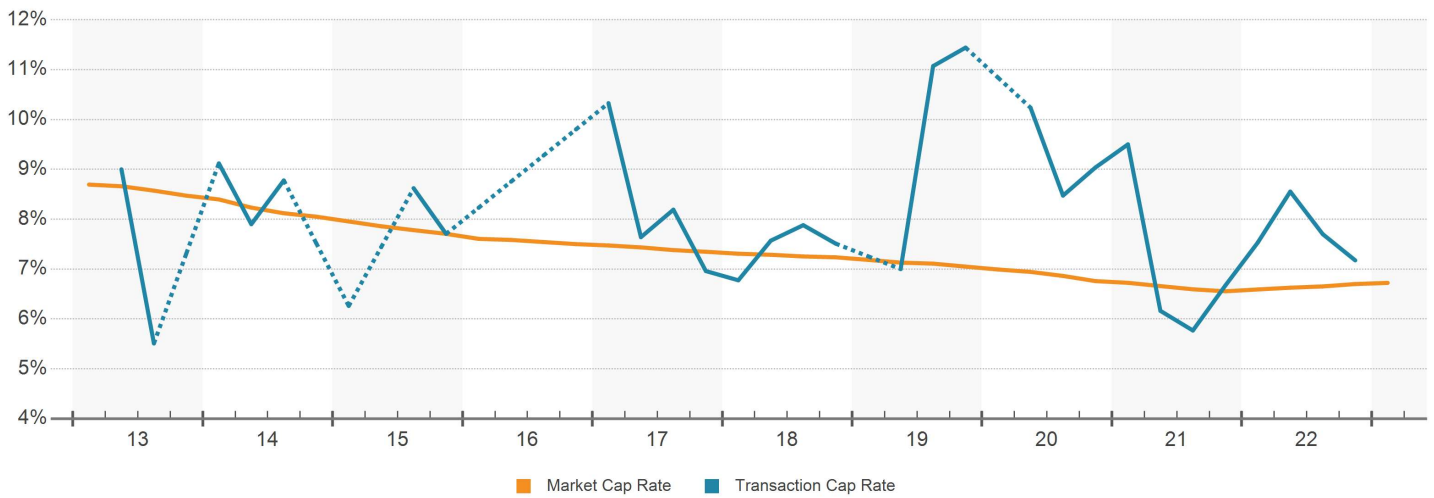
presence. Diamond Valley Properties purchased the 100,000-SF manufacturing building at 1130 Diamond Valley Dr from Five M Enterprises for \$17.25 million (\$172/SF). The buyer will be an owner/user for PetDine,

and will occupy the entire building. The acquisition will allow PetDine to expand, increasing their product output and adding 40 new jobs to the community.

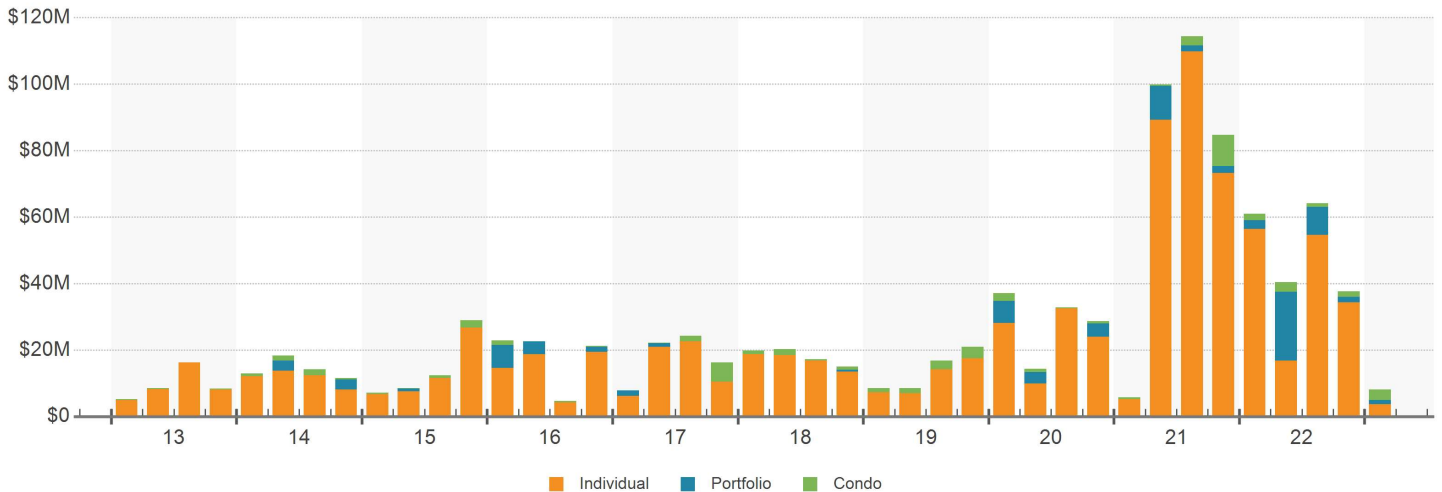
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



## MARKET CAP RATE & TRANSACTION CAP RATE

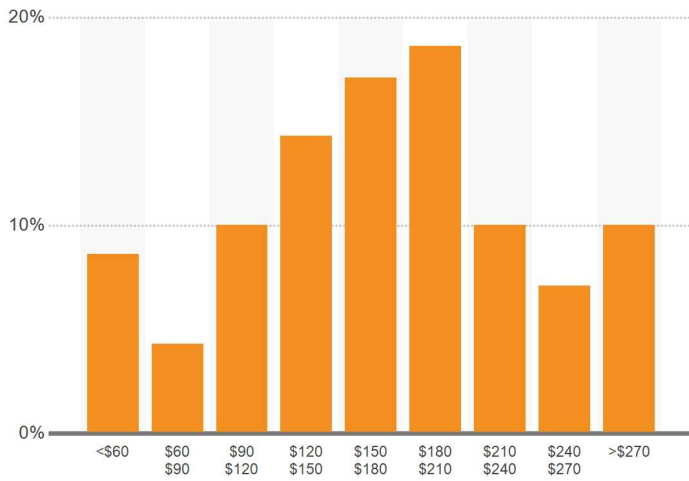


## SALES VOLUME BY TRANSACTION TYPE

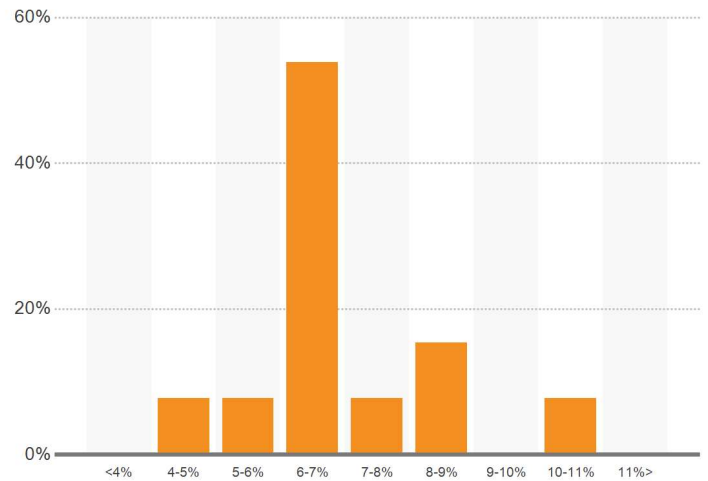




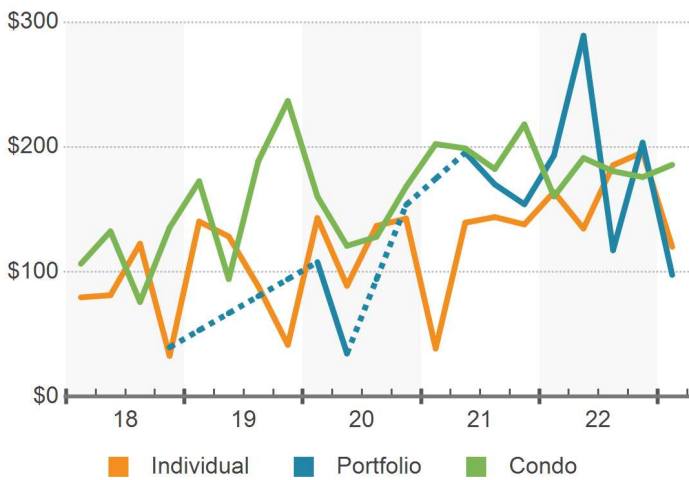
**SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS**



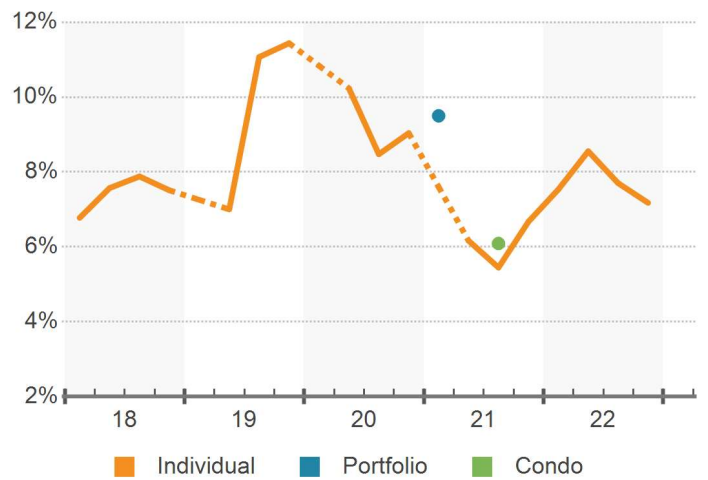
**CAP RATE DISTRIBUTION PAST 12 MONTHS**



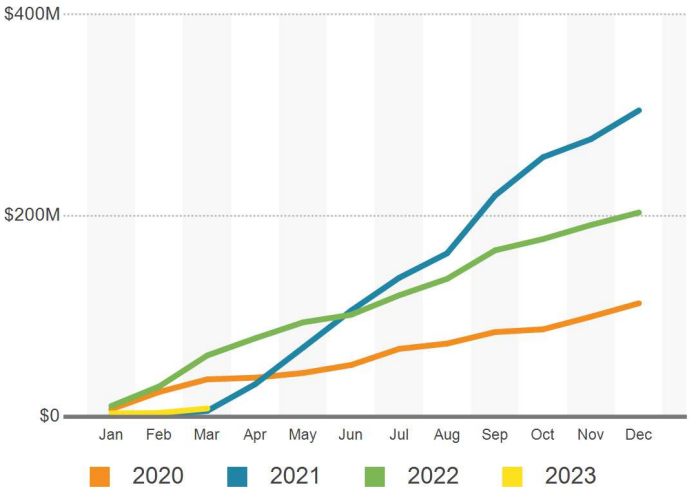
**SALE PRICE PER SF BY TRANSACTION TYPE**



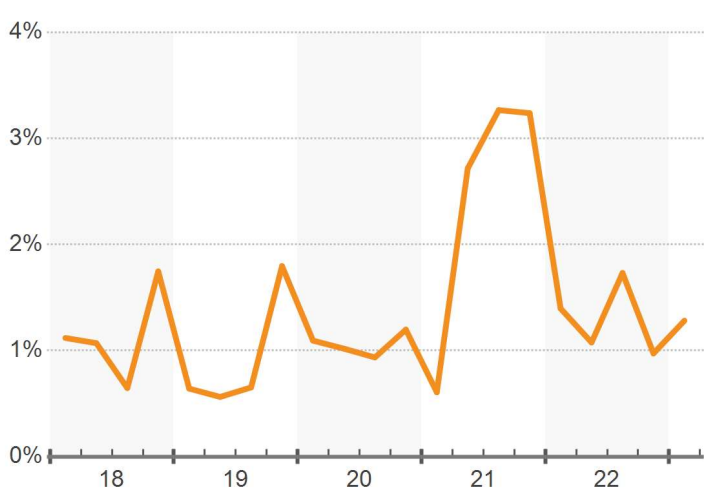
**CAP RATE BY TRANSACTION TYPE**



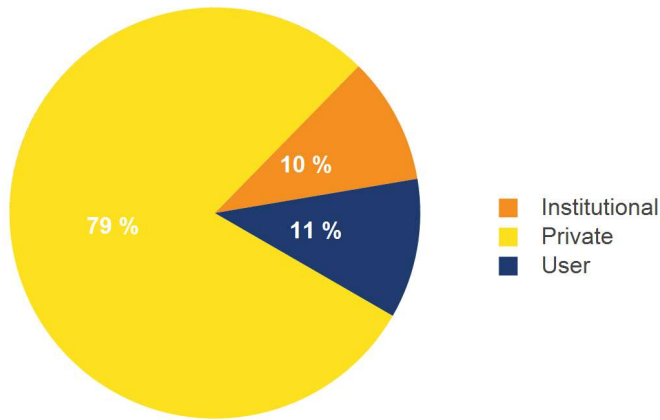
**CUMULATIVE SALES VOLUME BY YEAR**



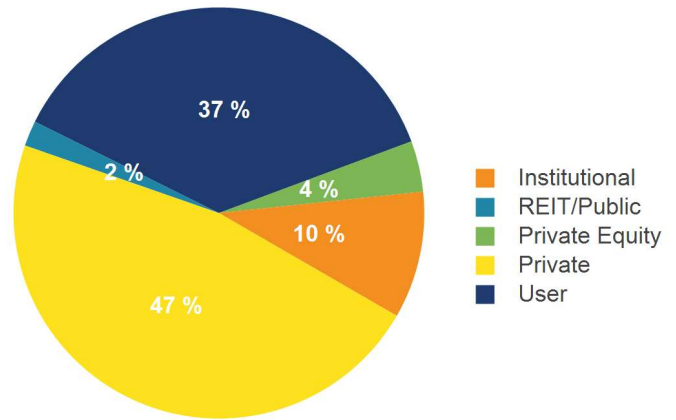
**SOLD SF AS % OF TOTAL SF**



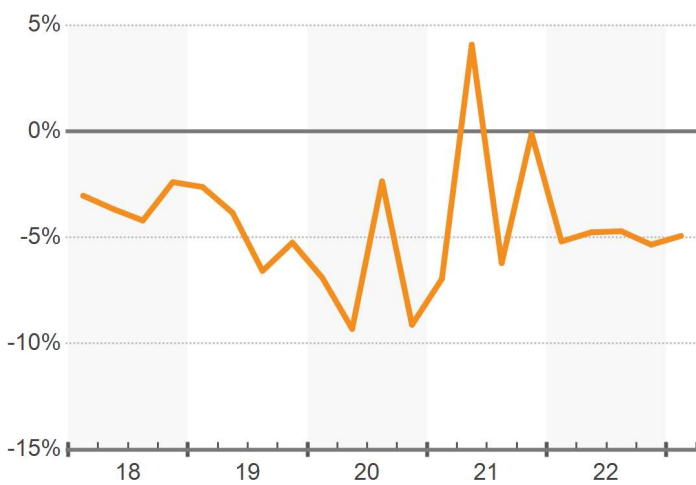
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



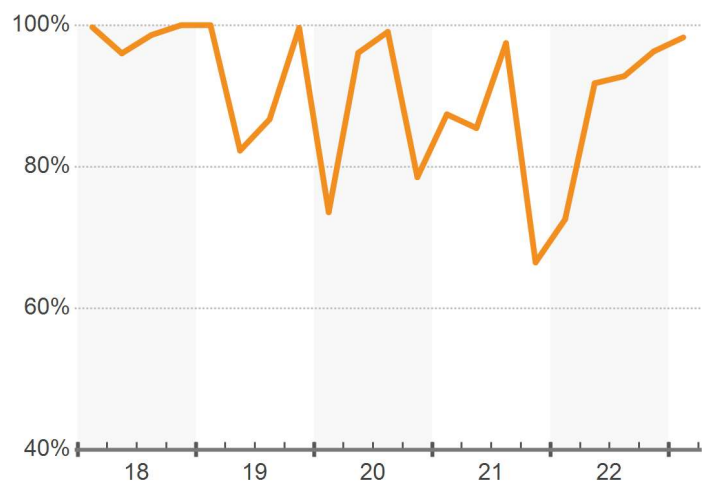
ASSET VALUE BY OWNER TYPE



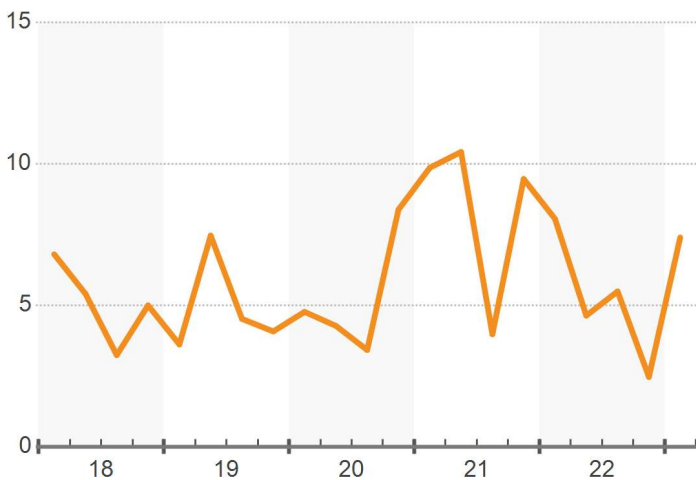
SALE TO ASKING PRICE DIFFERENTIAL



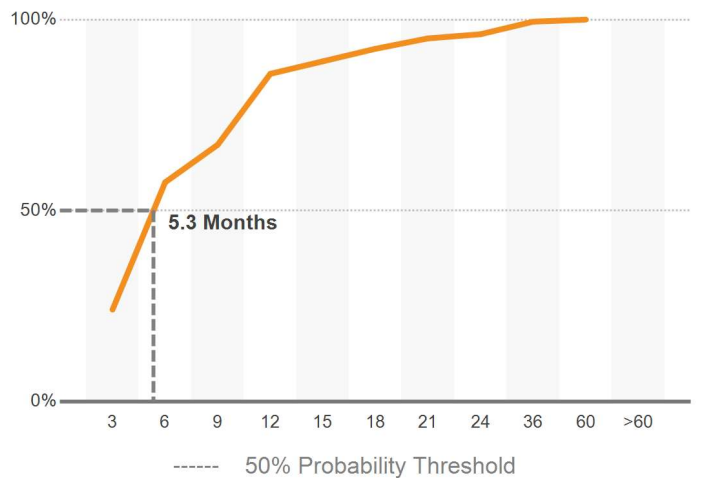
OCCUPANCY AT SALE



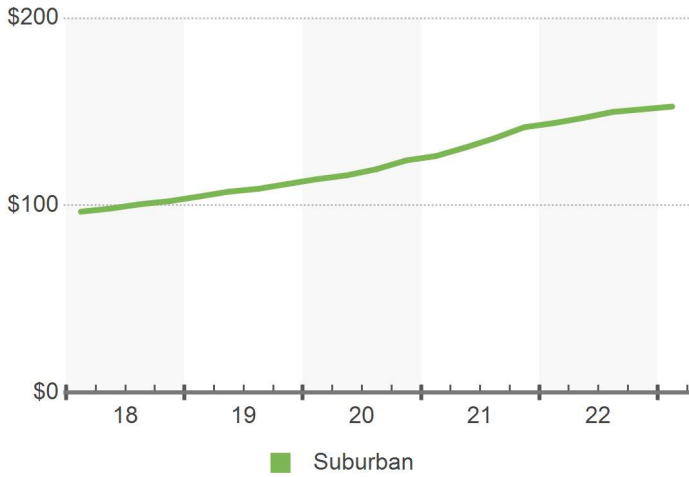
MONTHS TO SALE



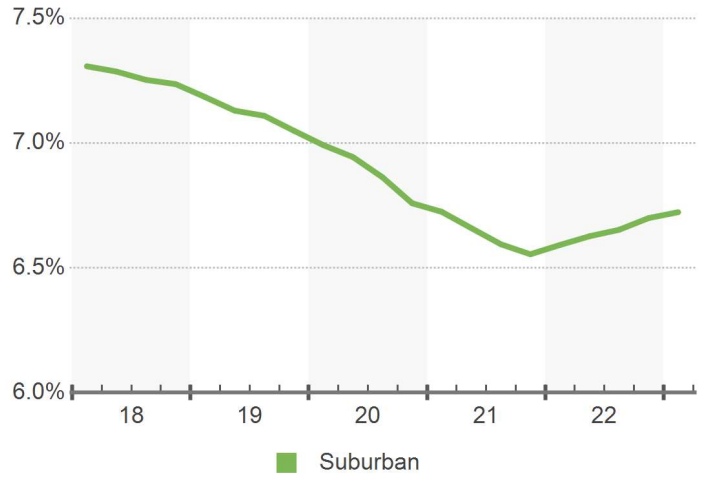
PROBABILITY OF SELLING IN MONTHS



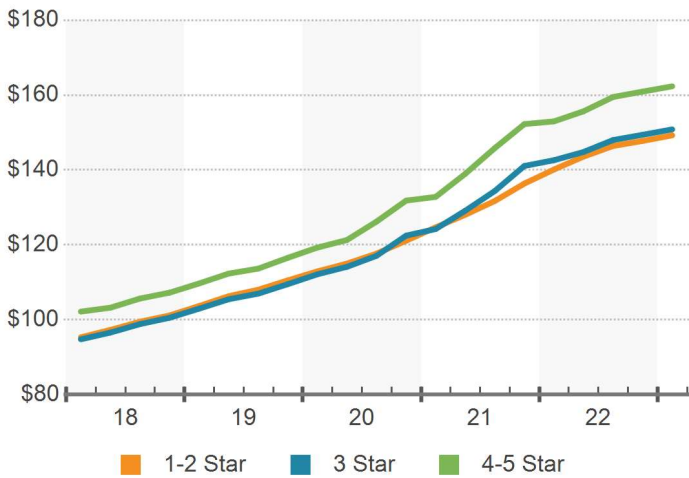
**MARKET SALE PRICE PER SF BY LOCATION TYPE**



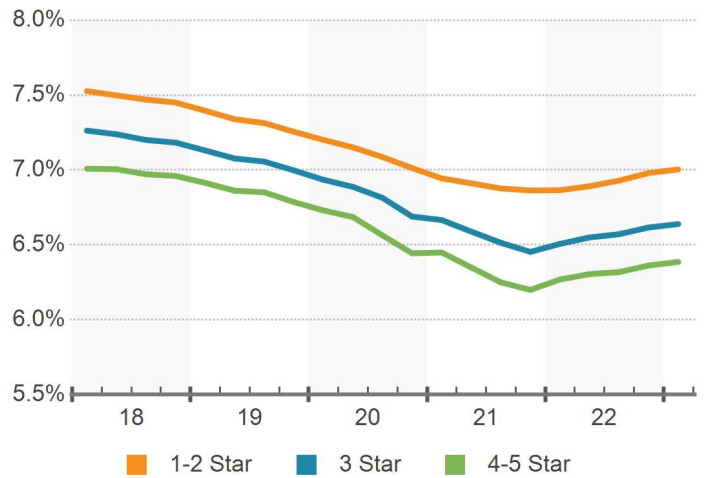
**MARKET CAP RATE BY LOCATION TYPE**



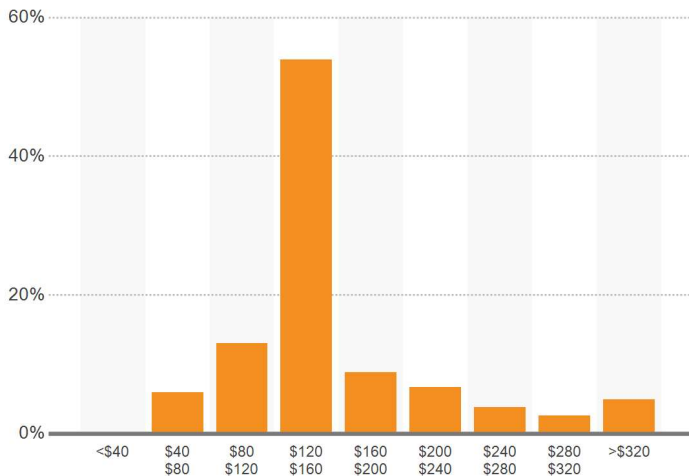
**MARKET SALE PRICE PER SF BY STAR RATING**



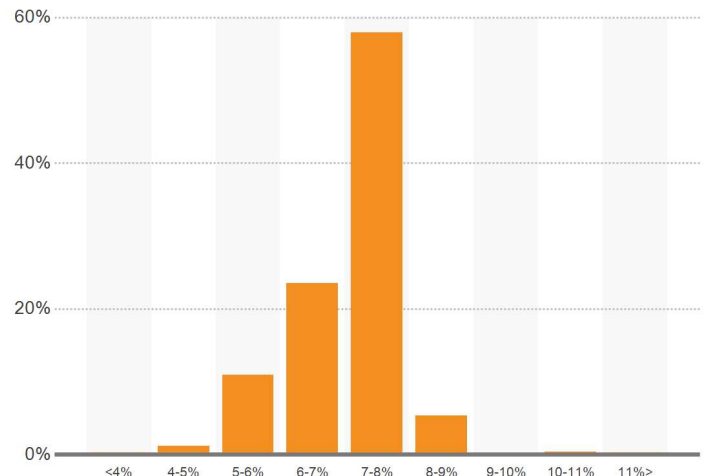
**MARKET CAP RATE BY STAR RATING**



**MARKET SALE PRICE PER SF DISTRIBUTION**

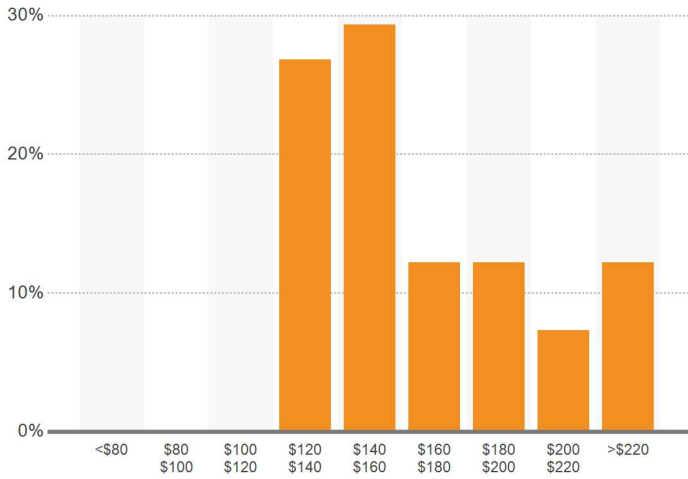


**MARKET CAP RATE DISTRIBUTION**

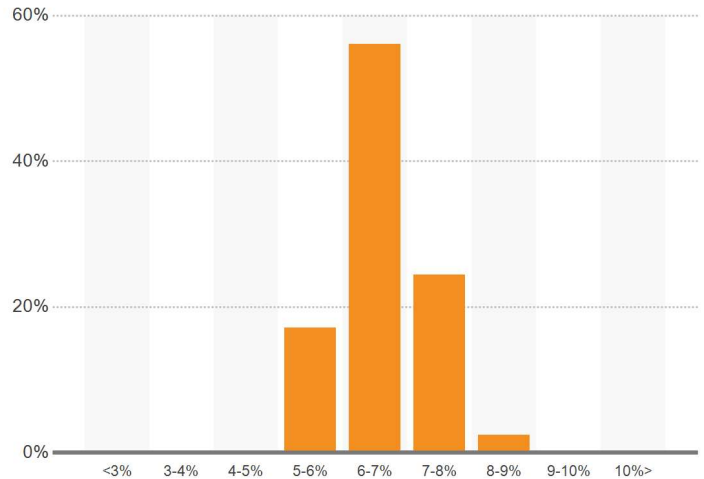




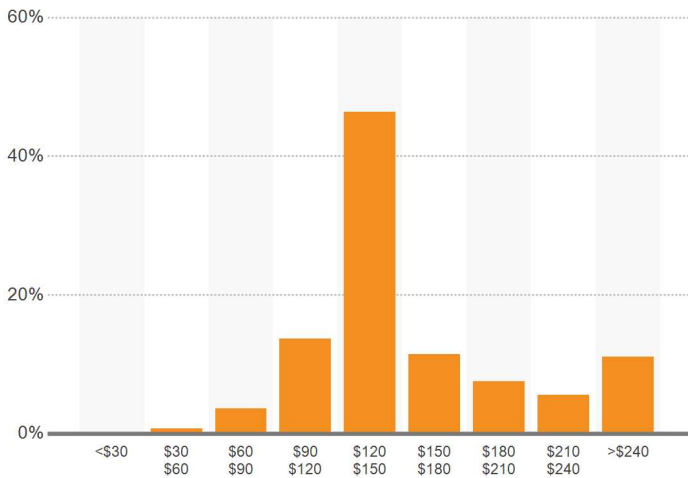
**4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



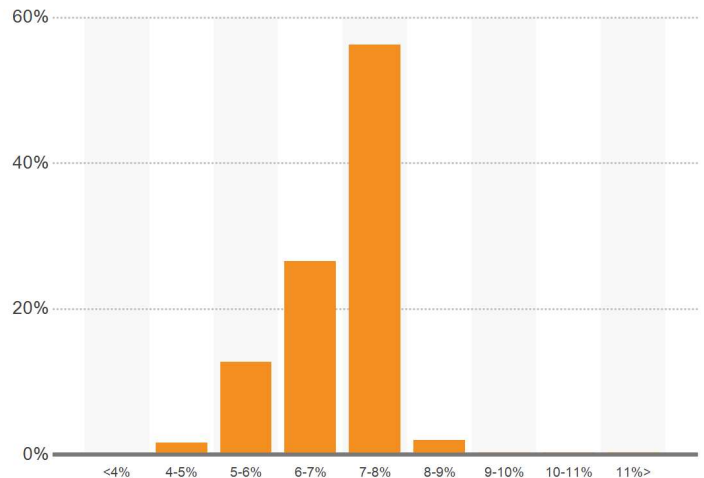
**4-5 STAR MARKET CAP RATE DISTRIBUTION**



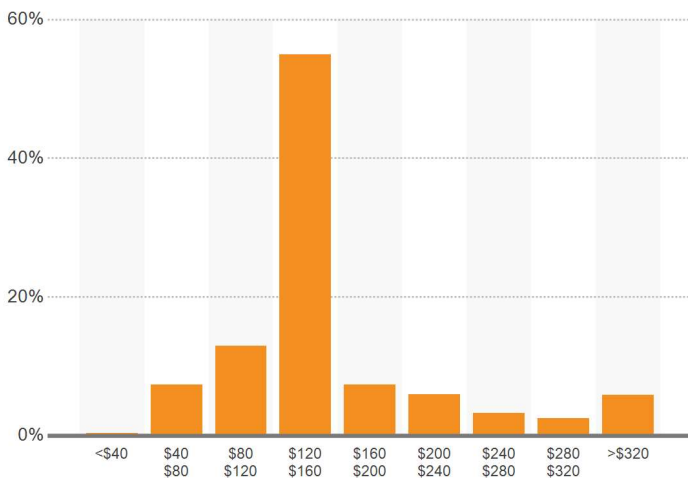
**3 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



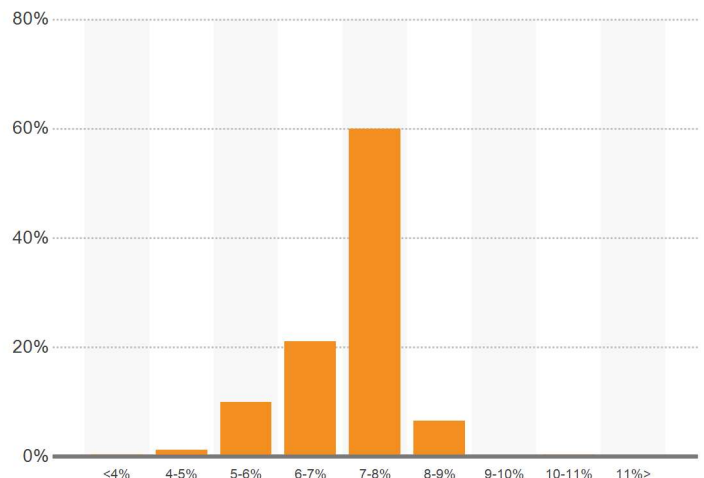
**3 STAR MARKET CAP RATE DISTRIBUTION**



**1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION**

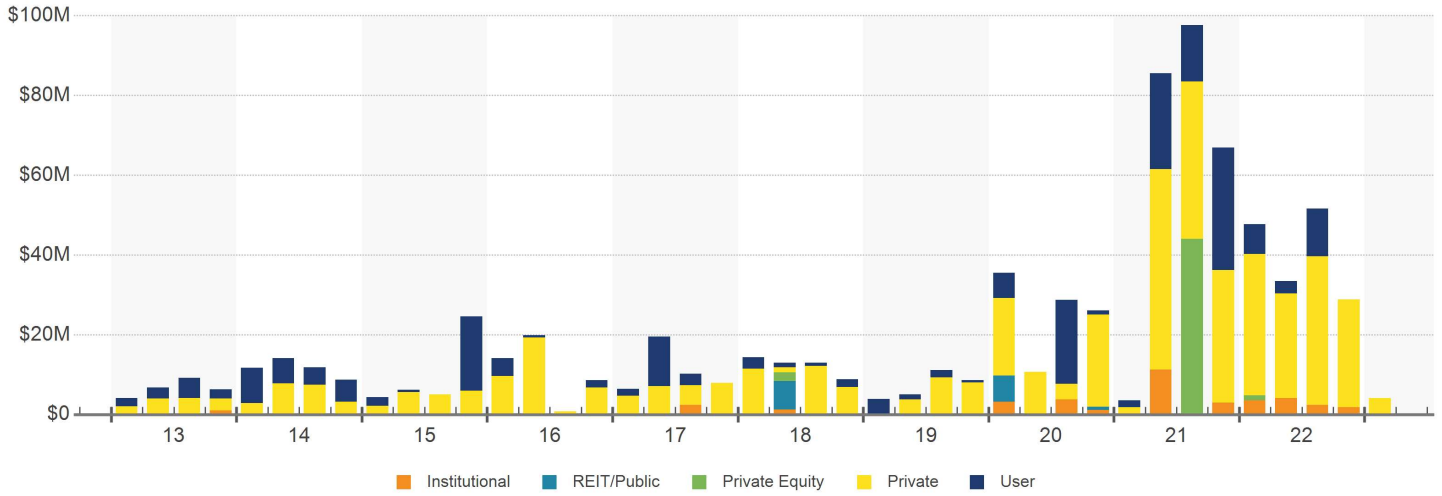


**1-2 STAR MARKET CAP RATE DISTRIBUTION**

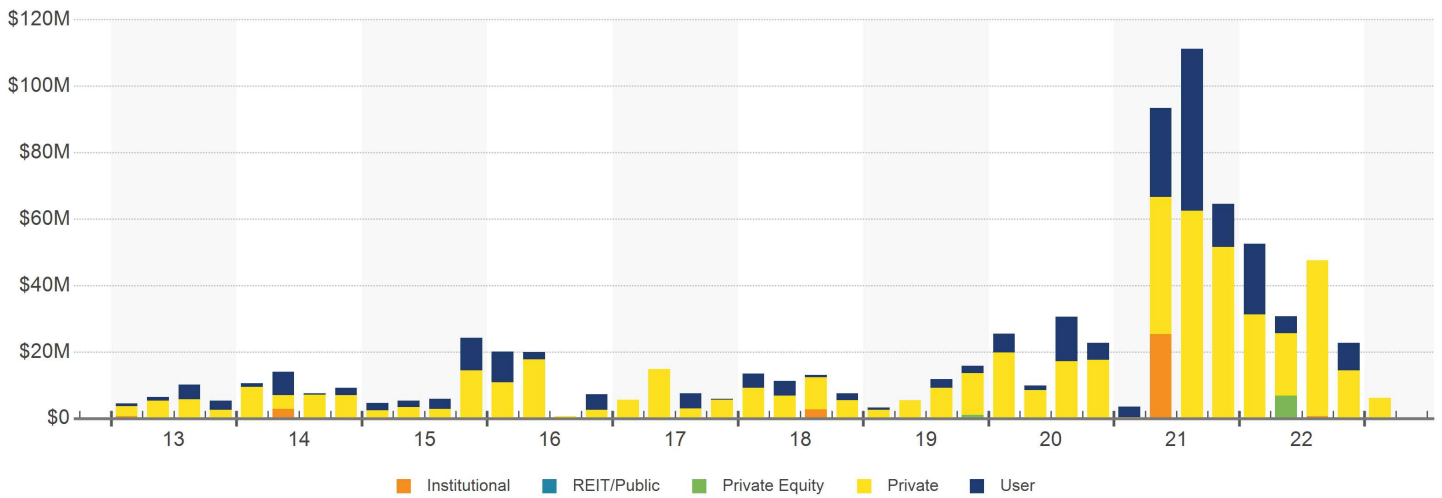


# Buying & Selling By Owner Type

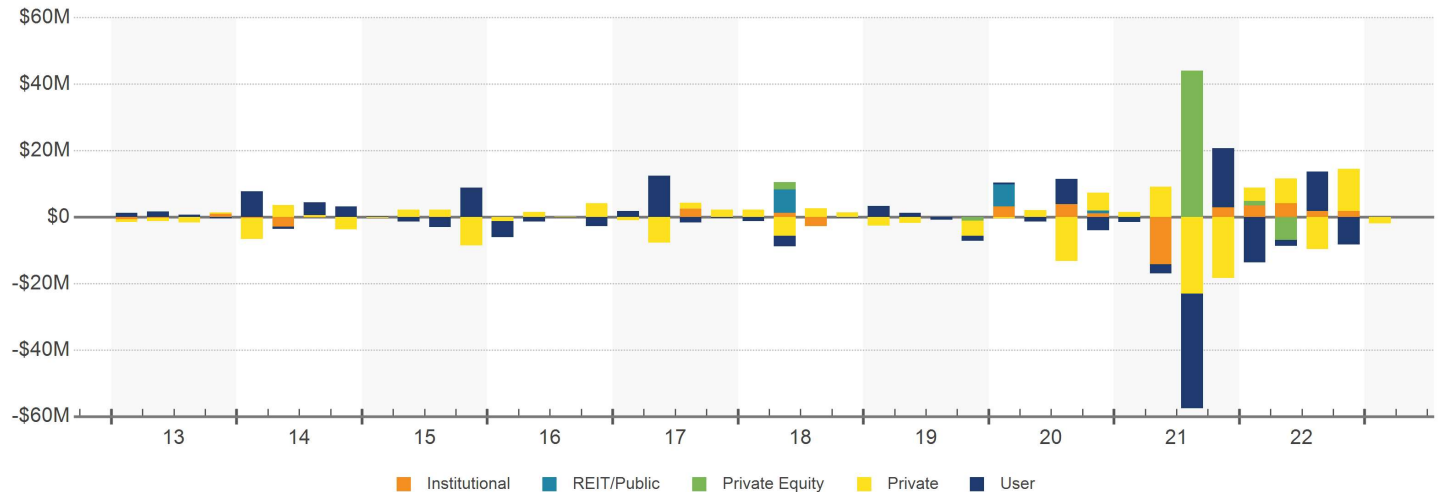
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

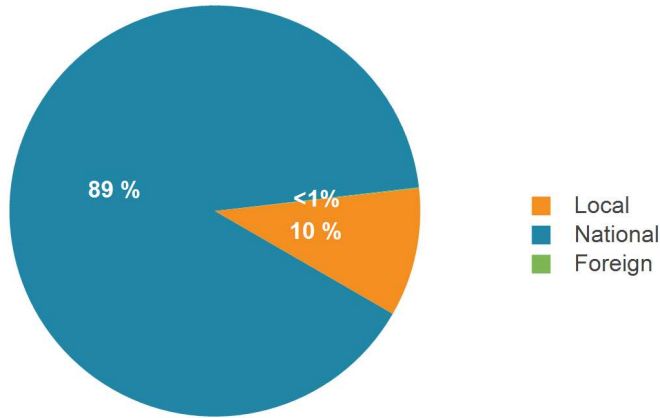


## NET BUYING & SELLING BY OWNER TYPE

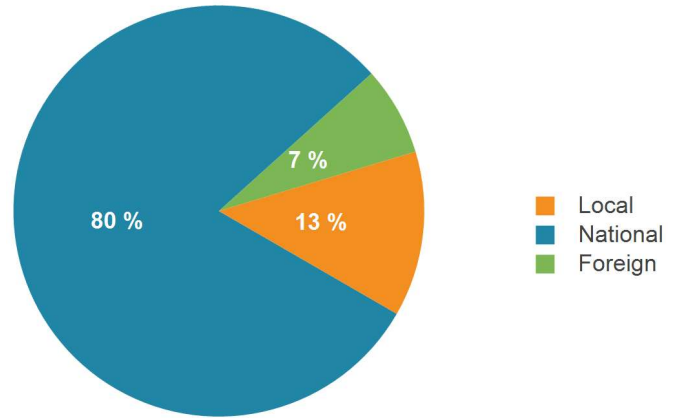


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



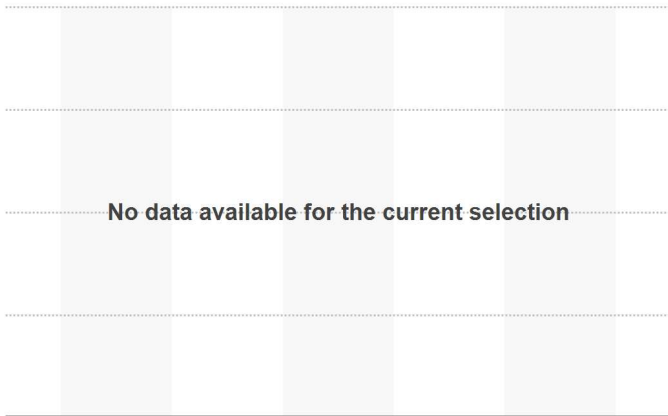
ASSET VALUE BY OWNER ORIGIN



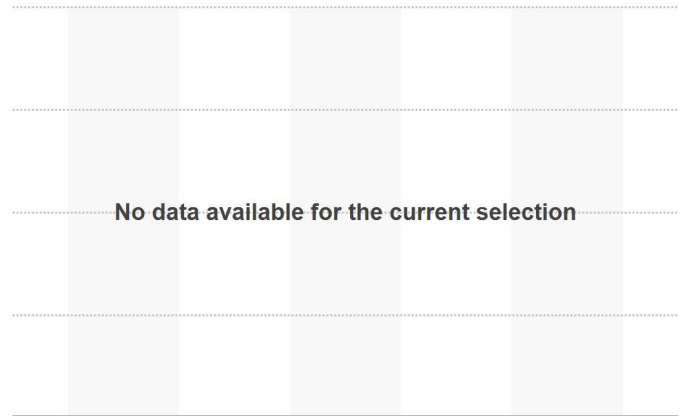
SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$8.2M	\$4.1M	\$2.7M	\$1.4M	\$2.3M	\$5.1M	-\$2.9M	\$0	\$358.3K	-\$358.3K
2022	\$203.1M	\$18.4M	\$38.5M	-\$20.1M	\$176.6M	\$160.1M	\$16.5M	\$270K	\$3M	-\$2.7M
2021	\$304.7M	\$39M	\$104.4M	-\$65.3M	\$249.4M	\$172.7M	\$76.7M	\$12.7M	\$24.6M	-\$11.9M
2020	\$112.8M	\$17.4M	\$28.9M	-\$11.5M	\$78.3M	\$79.3M	-\$957.7K	\$13.5M	\$3.3M	\$10.2M
2019	\$54.7M	\$23.3M	\$10.8M	\$12.5M	\$29.6M	\$42.4M	-\$12.9M	-	-	-
2018	\$72.2M	\$22.6M	\$9.9M	\$12.7M	\$45.3M	\$54.2M	-\$8.8M	\$225K	\$4.1M	-\$3.9M
2017	\$70.6M	\$14.4M	\$20.3M	-\$5.9M	\$46.7M	\$43.6M	\$3.1M	\$0	\$433.3K	-\$433.3K
2016	\$71.3M	\$14.6M	\$9.3M	\$5.3M	\$54.7M	\$53.2M	\$1.5M	\$1.7M	\$8.5M	-\$6.8M
2015	\$56.9M	\$10.6M	\$22.2M	-\$11.6M	\$46M	\$34.6M	\$11.4M	-	\$58.3K	-\$58.3K
2014	\$57.1M	\$22.6M	\$25.9M	-\$3.2M	\$34.3M	\$30.9M	\$3.4M	\$133.3K	\$290K	-\$156.7K
2013	\$38.3M	\$17.7M	\$9.7M	\$8M	\$16.8M	\$26.8M	-\$10M	\$3.9M	\$1.9M	\$2M

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Weld County	\$169,961,363	94	1,520,400	16,174	6.7%	\$153

# Recent Significant Sales

Greeley Industrial



## 1132 Diamond Valley Dr • 200 [↻](#)

★★★★★

Weld County Submarket • Windsor, CO 80550

Sale Date	Sep 2022	Buyer	PetDine, LLC (USA)
Sale Price	\$11.7M (\$252/SF)	Seller	Ultimate Support Systems (USA)
Leased	100%	Sale Type	Owner User
Hold Period	8 Months		
RBA	46,400 SF		
Year Built	2022		



## 4250 Salazar Way [↻](#)

★★★★★

Weld County Submarket • Frederick, CO 80504

Sale Date	Nov 2022	Buyer	J. Michael Doyle (USA)
Sale Price	\$11.1M (\$327/SF)	Broker	Pinnacle Real Estate Advisors
Cap Rate	5.9% (Actual)	Seller	SNS Iron Works Inc (USA)
Leased	100%	Broker	Pinnacle Real Estate Advisors
Hold Period	46 Months	Sale Type	Investment
RBA	33,970 SF	Sale Cond	1031 Exchange, Sale Leaseback
Year Built	2019		



## 285 County Road 27 [↻](#)

★★★★★

Weld County Submarket • Brighton, CO 80603

Sale Date	Sep 2022	Buyer	Alterra Property Group (USA)
Sale Price	\$9.1M (\$244/SF)	Broker	Cushman & Wakefield
Leased	100%	Seller	BH Developers, Inc (USA)
Hold Period	55 Months	Broker	CBRE
RBA	37,337 SF	Sale Type	Owner User
Year Built	2006		



## 2360 S Rollie Ave [↻](#)

★★★★★

Weld County Submarket • Fort Lupton, CO 80621

Sale Date	Mar 2022	Buyer	Murray Farms LLLP (USA)
Sale Price	\$7.1M (\$237/SF)	Broker	Lee & Associates   Denver
Leased	100%	Seller	Wheat Ridge Partners (USA)
Hold Period	26 Months	Broker	Cushman & Wakefield
RBA	30,000 SF	Sale Type	Investment
Year Built	2020	Sale Cond	1031 Exchange



## 4005 N Valley Dr [↻](#)

★★★★★

Weld County Submarket • Mead, CO 80504

Sale Date	Oct 2022	Buyer	Michael Smith (USA)
Sale Price	\$7M (\$241/SF)	Seller	Sunstate Equipment Com... (USA)
Cap Rate	8.5% (Actual)	Sale Type	Investment
Leased	100%	Sale Cond	Sale Leaseback
Hold Period	14 Months		
RBA	29,080 SF		
Year Built	1998		



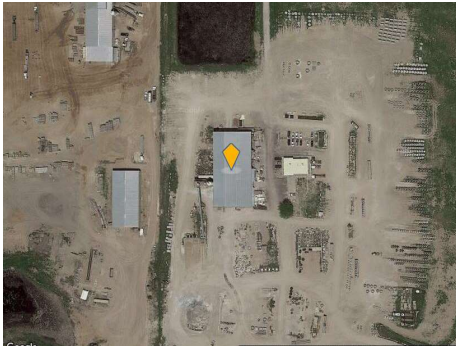


### 3771 Eureka Way [↻](#)

★★★★★

Weld County Submarket • Frederick, CO 80516

Sale Date	Mar 2022	Buyer	Petroleum Inc (USA)
Sale Price	\$7M (\$166/SF)	Broker	Cushman & Wakefield
Leased	0%	Seller	Dover Corporation (USA)
Hold Period	182 Months	Broker	Cushman & Wakefield
RBA	42,288 SF	Sale Type	Investment
Year Built	2001	Sale Cond	1031 Exchange



### 5294 Grandview Blvd [↻](#)

★★★★★

Weld County Submarket • Dacono, CO 80514

Sale Date	Apr 2022	Buyer	Modiv Inc. (USA)
Sale Price	\$6.9M (\$316/SF)	Seller	MiddleGround Capital, LLC (USA)
Cap Rate	6.7% (Actual)	Sale Type	Investment
Leased	100%	Sale Cond	Sale Leaseback, Investment Triple Net,...
Hold Period	20+ Years		
RBA	21,788 SF		
Year Built	1980		



### 7755 Miller Dr [↻](#)

★★★★★

Weld County Submarket • Frederick, CO 80504

Sale Date	Jul 2022	Buyer	Aqua-Hot (USA)
Sale Price	\$6.5M (\$148/SF)	Seller	Advanced Property Servic... (USA)
Cap Rate	7.7% (Actual)	Broker	Unique Properties, Inc.
Leased	100%	Sale Type	Owner User
Hold Period	55 Months		
RBA	43,919 SF		
Year Built	2002		



### 12750 County Road 4 [↻](#)

★★★★★

Weld County Submarket • Brighton, CO 80603

Sale Date	May 2022	Buyer	Alterra Property Group (USA)
Sale Price	\$6.5M (\$349/SF)	Seller	Tri County Parts & Equip... (USA)
Cap Rate	6.1% (Actual)	Broker	Cushman & Wakefield
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	18,505 SF		
Year Built	1983		



### 4057 Camelot Cir [↻](#)

★★★★★

I-25 Business Park • Weld County Submarket • Longmont, CO 80504

Sale Date	Dec 2022	Buyer	Good Investment Partners (USA)
Sale Price	\$6M (\$193/SF)	Seller	Wood Group Engineering (GBR) +1
Leased	100%	Sale Type	Investment
Hold Period	167 Months		
RBA	31,017 SF		
Year Built	2007		

# Recent Significant Sales

Greeley Industrial



## 7501 Miller Dr [↻](#)

★★★★★

Weld County Submarket • Frederick, CO 80504

Sale Date	Aug 2022	Buyer	Palmer Properties Invest... (USA)
Sale Price	\$5.6M (\$199/SF)	Broker	Cushman & Wakefield
Leased	100%	Seller	Aqua Hot Heating System... (USA)
Hold Period	41 Months	Broker	Cushman & Wakefield
RBA	28,204 SF	Sale Type	Investment
Year Built	1998		



## 8177 Raspberry Way [↻](#)

★★★★★

RASPBERRY HILL BUSINESS PARK • Weld County Submarket • Frederick, CO 80504

Sale Date	Jul 2022	Buyer	Asbury Automotive Group (USA)
Sale Price	\$5.5M (\$218/SF)	Broker	SRS Real Estate Partners
Leased	19%	Seller	Tyler John Varriano (USA)
Hold Period	18 Months	Broker	Cushman & Wakefield
RBA	25,000 SF	Sale Type	Owner User
Year Built	2021	Sale Cond	Bulk/Portfolio Sale, Excess Land



## 321 Basher Dr [↻](#)

★★★★★

Weld County Submarket • Berthoud, CO 80513

Sale Date	Dec 2022	Buyer	Paul Harter (USA)
Sale Price	\$4.9M (\$195/SF)	Broker	Cushman & Wakefield
Leased	100%	Seller	Paul Dinsmore (USA)
Hold Period	66 Months	Broker	Cushman & Wakefield
RBA	24,855 SF	Sale Type	Investment
Year Built	2008		

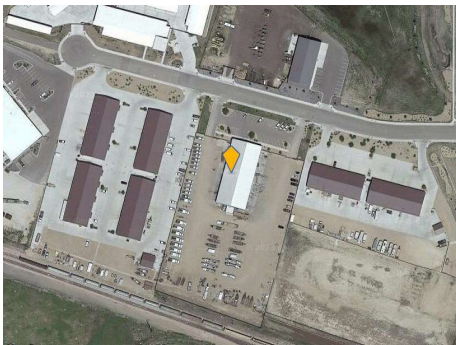


## 2322 Denver Ave [↻](#)

★★★★★

Weld County Submarket • Fort Lupton, CO 80621

Sale Date	Jun 2022	Buyer	84 Lumber Company (USA)
Sale Price	\$4.3M (\$283/SF)	Seller	Ken J Evans (USA)
Leased	100%	Broker	Cushman & Wakefield
Hold Period	125 Months	Sale Type	Investment
RBA	15,246 SF		
Year Built	2012		



## 655 Gyrfalcon Ct [↻](#)

★★★★★

Weld County Submarket • Windsor, CO 80550

Sale Date	Apr 2022	Buyer	Thomas Bennett (USA)
Sale Price	\$4.2M (\$256/SF)	Broker	Cushman & Wakefield
Cap Rate	6.3% (Actual)	Seller	Windsor Development Gr... (USA)
Leased	100%	Sale Type	Investment
Hold Period	87 Months	Sale Cond	1031 Exchange
RBA	16,320 SF		
Year Built	2015		



# Recent Significant Sales

## Greeley Industrial



### 1226 E 18th St [↻](#)



Weld County Submarket • Greeley, CO 80631

Sale Date	Aug 2022	Buyer	Timothy Howard Hume (USA)
Sale Price	\$3.6M (\$89/SF)	Broker	Waypoint Real Estate
Cap Rate	6.9% (Actual)	Seller	Lewis C Cox (USA)
Leased	100%	Broker	Realtec Commercial Real Estate Servi...
Hold Period	20+ Years	Sale Type	Investment
RBA	40,131 SF		
Year Built	1978		



### 14274-14286 Mead St • Five Pines Bldg [↻](#)



Weld County Submarket • Mead, CO 80542

Sale Date	Sep 2022	Buyer	Ironstone (USA)
Sale Price	\$3.4M (\$168/SF)	Seller	Mead Colorado (USA)
Leased	80%	Sale Type	Investment
Hold Period	177 Months		
RBA	20,000 SF		
Year Built	2000		



### 617 6th St • Martin Produce Co [↻](#)



Weld County Submarket • Greeley, CO 80631

Sale Date	Jul 2022	Buyer	Iutani LLC (USA)
Sale Price	\$3.3M (\$91/SF)	Broker	SVN I Denver Commercial
Leased	100%	Seller	Martin Produce Co (USA)
Hold Period	20+ Years	Broker	Waypoint Real Estate
RBA	35,714 SF	Sale Type	Owner User
Year Built	1892		



### 380 E O St [↻](#)



Weld County Submarket • Greeley, CO 80631

Sale Date	Mar 2022	Buyer	Michael Grannis (USA)
Sale Price	\$3.1M (\$244/SF)	Seller	Bullard Leasing LLC (USA)
Cap Rate	4.8% (Actual)	Broker	Cushman & Wakefield
Leased	100%	Sale Type	Investment
Hold Period	122 Months		
RBA	12,720 SF		
Year Built	2012		



### 4738 Grandview Blvd [↻](#)



Weld County Submarket • Dacono, CO 80514

Sale Date	May 2022	Buyer	Hampton Partners (USA)
Sale Price	\$2.7M (\$186/SF)	Seller	Cade Drilling (USA)
Leased	0%	Broker	Colliers International
Hold Period	127 Months	Sale Type	Investment
RBA	14,545 SF	Sale Cond	Deferred Maintenance,High Vacancy P...
Year Built	1992		

## TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Vestas Wind Systems A/S	1,092,443	3	364,148	-	-	-
Kodak Pension Plan	770,663	1	770,663	-	-	-
O-I Glass, Inc.	634,077	1	634,077	-	-	-
The J.M. Smucker Company	620,000	2	310,000	-	-	-
The Broe Real Estate Group	525,000	2	262,500	-	-	-
Leprino Foods Company	500,000	1	500,000	-	-	-
American Furniture Warehouse	359,721	1	359,721	-	-	-
Camille A Stokes Jr	355,718	1	355,718	-	-	-
Berkshire Hathaway Inc.	336,543	2	168,272	-	-	-
Bridge Investment Group	321,390	1	321,390	-	-	-
JBS SA	281,139	4	70,285	-	-	-
Carestream Health	255,236	1	255,236	-	-	-
Golden Aluminum	240,403	1	240,403	-	-	-
Real Capital Solutions, Inc.	230,558	1	230,558	-	-	-
Tolmar Inc.	224,743	2	112,372	-	-	-
Stuart Bond	200,420	1	200,420	-	-	-
Christopher Bond	200,420	1	200,420	-	-	-
PABCO Building Products, LLC	197,000	1	197,000	-	-	-
AB InBev	196,110	1	196,110	-	-	-
First Industrial Realty Trust, Inc.	189,776	1	189,776	-	-	-
Norfolk Iron & Metal Company	169,020	2	84,510	-	-	-
Hungenberg Produce	165,666	3	55,222	-	-	-
GEP Investments Inc	158,700	2	79,350	-	-	-
Fagerberg Produce Inc	158,378	2	79,189	-	-	-
OHT Partners	150,000	1	150,000	-	-	-
Entasis Group LLC	144,800	2	72,400	-	-	-
Star Precision Inc	144,540	2	72,270	-	-	-
Interlock Real Estate Holdings	142,533	1	142,533	-	-	-
United Power Inc	130,117	1	130,117	-	-	-
Scannell Properties	129,387	1	129,387	-	-	-
Danfoss	129,304	1	129,304	-	-	-
North Weld Produce Co	128,709	2	64,355	-	-	-
Quadrant Management, Inc.	128,000	2	64,000	-	-	-
Alterra Property Group	127,302	5	25,460	\$18,350,001	-	\$18,350,001
City of Greeley	125,735	6	20,956	-	-	-
Ninigret Group, L.C.	124,058	1	124,058	-	-	-
B&B Local Construction, LLC	123,951	4	30,988	-	-	-
W & W Steel	123,542	1	123,542	-	-	-
Tebo Properties	119,701	1	119,701	-	-	-
Big R Manufacturing, LLC	118,224	1	118,224	-	-	-
Teasdale Latin Foods	110,282	1	110,282	-	-	-
Bay Grove	106,752	1	106,752	-	-	-

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Alterra Property Group	\$18,350,001	4	67,381	16,845	-	\$272
PetDine, LLC	\$11,712,000	1	46,400	46,400	-	\$252
J. Michael Doyle	\$11,100,000	1	33,970	33,970	5.9%	\$327
Timothy Howard Hume	\$7,479,098	5	62,304	12,461	-	\$120
Murray Farms LLLP	\$7,100,000	1	30,000	30,000	-	\$237
Michael Smith	\$7,000,000	1	29,080	29,080	8.5%	\$241
Petroleum Inc	\$7,000,000	1	42,288	42,288	-	\$166
Modiv Inc.	\$6,878,000	1	21,788	21,788	-	\$316
Aqua-Hot	\$6,500,000	1	43,919	43,919	7.7%	\$148
Good Investment Partners	\$6,000,000	1	31,017	31,017	-	\$193
Palmer Properties Investment & Development	\$5,625,000	1	28,204	28,204	-	\$199
Asbury Automotive Group	\$5,450,000	1	25,000	25,000	-	\$218
Paul Harter	\$4,850,000	1	24,855	24,855	-	\$195
84 Lumber Company	\$4,309,475	1	15,246	15,246	-	\$283
Thomas Bennett	\$4,170,000	1	16,320	16,320	6.3%	\$256
Ironstone	\$3,350,000	1	20,000	20,000	-	\$168
Iutani LLC	\$3,250,000	1	35,714	35,714	-	\$91
Michael Grannis	\$3,100,000	1	12,720	12,720	4.8%	\$244
Hampton Partners	\$2,700,000	1	14,545	14,545	-	\$186
Rodolfo Gardea	\$2,600,000	1	11,885	11,885	-	\$219
Brian Smerud	\$2,580,000	3	26,344	8,781	-	\$98
Glen P Murray	\$2,470,000	1	13,120	13,120	-	\$188
Colorado Deferred Exchanges Inc.	\$2,150,000	1	16,450	16,450	-	\$131
Moffat Paint & Glass	\$2,050,000	1	14,652	14,652	-	\$140
Kuck Mechanical	\$1,850,000	1	10,000	10,000	-	\$185
Andrew Heesacker	\$1,800,000	1	16,561	16,561	8.7%	\$109
Di-Ann Investments LLC	\$1,770,000	1	13,000	13,000	-	\$136
Jett Development Group	\$1,400,000	1	7,290	7,290	-	\$192
Edward Vecchiarelli	\$1,395,000	1	6,574	6,574	-	\$212
Office Furniture Source	\$1,300,000	1	18,000	18,000	-	\$72
James K Croney	\$1,287,500	1	10,400	10,400	-	\$124
Valenzuela Marco	\$1,200,000	1	7,046	7,046	-	\$170
Stoll Realty	\$1,150,000	1	9,955	9,955	-	\$116
James L Stewart	\$1,104,000	1	6,396	6,396	-	\$173
Eagle Materials, Inc.	\$972,000	1	4,418	4,418	-	\$220
Blayde Becksted	\$915,000	1	7,000	7,000	10.6%	\$131
Chopsuey Incorporations Llc	\$820,000	1	6,200	6,200	-	\$132
Cody Bacon	\$765,000	1	20,577	20,577	-	\$37
Darick A Schneider	\$408,972	1	6,652	6,652	-	\$61
Elizabeth J Schneider	\$408,972	1	6,652	6,652	-	\$61
James E & Michele I Vetting	\$176,845	1	4,200	4,200	-	\$42
Blue Owl	-	1	30,496	30,496	-	-



## TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Ultimate Support Systems	\$11,712,000	1	46,400	46,400	-	\$252
SNS Iron Works Inc	\$11,100,000	1	33,970	33,970	5.9%	\$327
Tri County Parts & Equipment	\$9,250,001	3	30,044	10,015	-	\$308
BH Developers, Inc	\$9,100,000	1	37,337	37,337	-	\$244
Wheat Ridge Partners	\$7,100,000	1	30,000	30,000	-	\$237
Dover Corporation	\$7,000,000	1	42,288	42,288	-	\$166
Sunstate Equipment Company	\$7,000,000	1	29,080	29,080	8.5%	\$241
MiddleGround Capital, LLC	\$6,878,000	1	21,788	21,788	-	\$316
Advanced Property Services LLC	\$6,500,000	1	43,919	43,919	7.7%	\$148
Wood Group Engineering	\$6,000,000	1	31,017	31,017	-	\$193
Aqua Hot Heating Systems Inc	\$5,625,000	1	28,204	28,204	-	\$199
Tyler John Varriano	\$5,450,000	1	25,000	25,000	-	\$218
Paul Dinsmore	\$4,850,000	1	24,855	24,855	-	\$195
Lewis C Cox	\$4,506,000	2	46,944	23,472	-	\$96
Ken J Evans	\$4,309,475	1	15,246	15,246	-	\$283
Windsor Development Group, LLC	\$4,170,000	1	16,320	16,320	6.3%	\$256
Echeverria Maya T	\$3,930,000	2	25,000	12,500	-	\$157
Mead Colorado	\$3,350,000	1	20,000	20,000	-	\$168
Martin Produce Co	\$3,250,000	1	35,714	35,714	-	\$91
Bullard Leasing LLC	\$3,100,000	1	12,720	12,720	4.8%	\$244
Cade Drilling	\$2,700,000	1	14,545	14,545	-	\$186
Aaron Lee Mills	\$2,600,000	1	11,885	11,885	-	\$219
Cyrus Marter	\$2,470,000	1	13,120	13,120	-	\$188
Norma Rutt	\$2,150,000	1	16,450	16,450	-	\$131
Jeff Chopin	\$2,050,000	1	14,652	14,652	-	\$140
St. Paul Property Holdings, LLC	\$1,900,000	1	10,560	10,560	-	\$180
Timothy Howard Hume	\$1,850,000	1	10,000	10,000	-	\$185
HP Oilfield Services	\$1,800,000	1	16,561	16,561	8.7%	\$109
Bridgestone Americas, Inc.	\$1,770,000	1	13,000	13,000	-	\$136
Moffat Paint & Glass	\$1,597,098	2	7,849	3,925	-	\$203
Bsi Crowd Control	\$1,400,000	1	14,244	14,244	-	\$98
Harris Constructors, Inc.	\$1,400,000	1	7,290	7,290	-	\$192
Bernice Kennedy	\$1,395,000	1	6,574	6,574	-	\$212
Jaccaud Renee M	\$1,376,000	1	7,511	7,511	-	\$183
Jasper Resources LLC	\$1,375,000	1	7,070	7,070	-	\$194
TOMMY PAUL TUTLE	\$1,300,000	1	18,000	18,000	-	\$72
Robert Stanley Properties	\$1,287,500	1	10,400	10,400	-	\$124
Wyoming Bearing	\$1,200,000	1	7,046	7,046	-	\$170
Johnson & Associates Real Estate	\$1,180,000	2	12,100	6,050	-	\$98
Wikum Ents Llc	\$1,150,000	1	9,955	9,955	-	\$116
Raymond Hoekstra	\$1,104,000	1	6,396	6,396	-	\$173
Varra Companies Inc	\$972,000	1	4,418	4,418	-	\$220

## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Cushman & Wakefield	\$77,359,476	20	379,384	18,969	7.3%	\$204
Pinnacle Real Estate Advisors	\$22,200,000	2	67,940	33,970	5.9%	\$327
Waypoint Real Estate	\$13,284,750	9	121,345	13,483	-	\$109
CBRE	\$10,500,000	2	44,627	22,314	-	\$235
Unique Properties, Inc.	\$9,990,000	4	63,123	15,781	7.7%	\$158
Lee & Associates	\$9,570,000	2	43,120	21,560	-	\$222
Realtac Commercial Real Estate Services	\$9,333,098	7	81,545	11,649	-	\$114
SRS Real Estate Partners	\$5,450,000	1	25,000	25,000	-	\$218
RE/MAX, LLC	\$4,407,000	5	28,399	5,680	-	\$155
Gruber Commercial Real Estate Inc.	\$3,930,000	2	25,000	12,500	-	\$157
Wheeler Properties, Inc	\$3,868,750	4	38,509	9,627	-	\$100
URealty Inc	\$3,500,000	1	21,144	21,144	-	\$166
SVN International Corp	\$3,250,000	1	35,714	35,714	-	\$91
Colliers	\$2,700,000	1	14,545	14,545	-	\$186
Realty One Group Fourpoints	\$2,600,000	1	11,885	11,885	-	\$219
JLL	\$2,470,000	1	13,120	13,120	-	\$188
Marcum Commercial Advisors	\$1,800,000	1	16,561	16,561	8.7%	\$109
Marcus & Millichap	\$1,800,000	1	16,561	16,561	8.7%	\$109
Colorado Commercial	\$876,000	2	5,397	2,699	-	\$162
Scott Realty Co.	\$820,000	1	6,200	6,200	-	\$132
One Way Property Management	\$475,000	1	5,136	5,136	-	\$92
Mountain State Realty	\$405,000	1	1,929	1,929	-	\$210
WK Real Estate	\$350,000	1	1,500	1,500	-	\$233
Coldwell Banker	\$106,000	1	600	600	-	\$177
O.P. Inc. Commercial Real Estate	\$106,000	1	600	600	-	\$177

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$168.12	290	6.8%
2026	-	-	-	-	-	-	\$166.27	287	6.8%
2025	-	-	-	-	-	-	\$163.89	283	6.8%
2024	-	-	-	-	-	-	\$160.86	278	6.8%
2023	-	-	-	-	-	-	\$156.43	270	6.8%
YTD	15	\$8.2M	1.3%	\$1,165,000	\$134.66	-	\$152.80	264	6.7%
2022	103	\$203.1M	5.2%	\$2,570,467	\$177.12	7.8%	\$151.35	261	6.7%
2021	133	\$304.7M	9.9%	\$3,016,389	\$137.79	6.3%	\$141.76	245	6.6%
2020	81	\$112.8M	4.2%	\$1,709,813	\$121.65	9.1%	\$124.03	214	6.8%
2019	74	\$54.7M	3.6%	\$1,012,882	\$73.83	9.8%	\$111.46	192	7.0%
2018	88	\$72.2M	4.6%	\$976,083	\$67.84	7.5%	\$102.26	177	7.2%
2017	80	\$70.6M	4.6%	\$1,069,198	\$76.20	8.6%	\$94.67	163	7.3%
2016	70	\$71.3M	4.0%	\$1,295,593	\$76.11	-	\$87.35	151	7.5%
2015	55	\$56.9M	3.4%	\$1,292,167	\$74.91	7.6%	\$80.90	140	7.7%
2014	98	\$57.1M	5.4%	\$648,304	\$45.67	8.5%	\$74.08	128	8.1%
2013	61	\$38.3M	3.2%	\$751,373	\$62.32	7.3%	\$65.91	114	8.5%
2012	44	\$29.9M	3.2%	\$1,030,207	\$47.70	-	\$61.69	106	8.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$174.15	298	6.6%
2026	-	-	-	-	-	-	\$172.11	294	6.6%
2025	-	-	-	-	-	-	\$169.50	290	6.6%
2024	-	-	-	-	-	-	\$166.23	284	6.6%
2023	-	-	-	-	-	-	\$161.53	276	6.6%
YTD	2	\$1.9M	0.7%	\$1,900,000	\$179.92	-	\$157.99	270	6.5%
2022	9	\$31.2M	1.8%	\$3,471,000	\$183	8.1%	\$156.63	268	6.5%
2021	17	\$117.1M	9.3%	\$7,806,313	\$141.09	5.4%	\$147.91	253	6.3%
2020	11	\$34.6M	4.2%	\$4,321,838	\$109.11	9.3%	\$128.55	220	6.5%
2019	11	\$16.9M	1.2%	\$2,117,414	\$211.35	7.0%	\$114.84	196	6.8%
2018	6	\$9.6M	1.1%	\$1,608,047	\$103.13	7.6%	\$105.37	180	7.0%
2017	9	\$21.7M	4.0%	\$2,710,563	\$86.45	7.0%	\$97.82	167	7.1%
2016	12	\$21.1M	2.9%	\$1,914,650	\$88.38	-	\$90.63	155	7.3%
2015	14	\$22.3M	3.9%	\$2,477,598	\$78.71	-	\$83.66	143	7.5%
2014	13	\$16.5M	6.9%	\$1,503,182	\$29.26	-	\$77.76	133	7.8%
2013	9	\$12.2M	2.6%	\$1,352,345	\$52.88	9.0%	\$66.85	114	8.3%
2012	9	\$3.1M	1.6%	\$770,000	\$41.23	-	\$63.11	108	8.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$163.01	288	6.9%
2026	-	-	-	-	-	-	\$161.27	285	6.9%
2025	-	-	-	-	-	-	\$159.03	281	6.9%
2024	-	-	-	-	-	-	\$156.16	276	6.9%
2023	-	-	-	-	-	-	\$151.92	268	6.9%
YTD	11	\$4.9M	0.9%	\$976,000	\$113.67	-	\$148.28	262	6.8%
2022	76	\$165.7M	7.0%	\$2,716,548	\$178.83	7.2%	\$146.77	259	6.8%
2021	96	\$146.3M	8.3%	\$2,090,470	\$129.74	6.1%	\$136.55	241	6.7%
2020	61	\$66.8M	4.3%	\$1,364,204	\$129.92	9.4%	\$119.69	211	6.9%
2019	49	\$29M	4.9%	\$783,994	\$48.86	11.3%	\$107.78	190	7.2%
2018	62	\$55.8M	6.5%	\$1,072,664	\$65.68	7.5%	\$98.79	174	7.4%
2017	55	\$39.6M	4.6%	\$943,320	\$77.28	8.9%	\$91.33	161	7.5%
2016	44	\$44.7M	4.6%	\$1,396,504	\$74.94	-	\$84.01	148	7.6%
2015	32	\$20.2M	2.3%	\$748,071	\$69.88	7.2%	\$78.08	138	7.8%
2014	69	\$36.6M	4.9%	\$571,799	\$59.70	8.4%	\$70.95	125	8.2%
2013	44	\$21.7M	3.5%	\$621,113	\$67.45	5.5%	\$64.28	113	8.5%
2012	28	\$21.7M	3.6%	\$1,139,526	\$53.48	-	\$59.88	106	8.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$179.17	278	7.0%
2026	-	-	-	-	-	-	\$177.35	275	7.0%
2025	-	-	-	-	-	-	\$174.91	272	7.0%
2024	-	-	-	-	-	-	\$171.70	267	7.0%
2023	-	-	-	-	-	-	\$167.04	259	7.0%
YTD	2	\$1.4M	5.6%	\$1,375,000	\$194.48	-	\$163.15	253	6.9%
2022	18	\$6.1M	6.8%	\$679,827	\$124.49	11.0%	\$161.71	251	6.9%
2021	20	\$41.2M	22.0%	\$2,576,727	\$162.81	7.9%	\$153.07	238	6.7%
2020	9	\$11.4M	3.6%	\$1,269,667	\$118.76	7.2%	\$135.64	211	6.9%
2019	14	\$8.7M	5.1%	\$972,056	\$130.63	-	\$123.08	191	7.1%
2018	20	\$6.8M	5.2%	\$425,209	\$55.77	-	\$113.51	176	7.3%
2017	16	\$9.3M	6.8%	\$578,945	\$57	-	\$104.94	163	7.4%
2016	14	\$5.5M	4.5%	\$459,031	\$54.20	-	\$97.13	151	7.5%
2015	9	\$14.4M	8.5%	\$1,794,880	\$76.93	8.6%	\$89.11	138	7.8%
2014	16	\$3.9M	3.2%	\$301,588	\$55.10	9.1%	\$80.91	126	8.1%
2013	8	\$4.4M	3.3%	\$630,000	\$70.64	-	\$73.13	114	8.5%
2012	7	\$5.1M	7.2%	\$857,500	\$35.05	-	\$68.39	106	8.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.