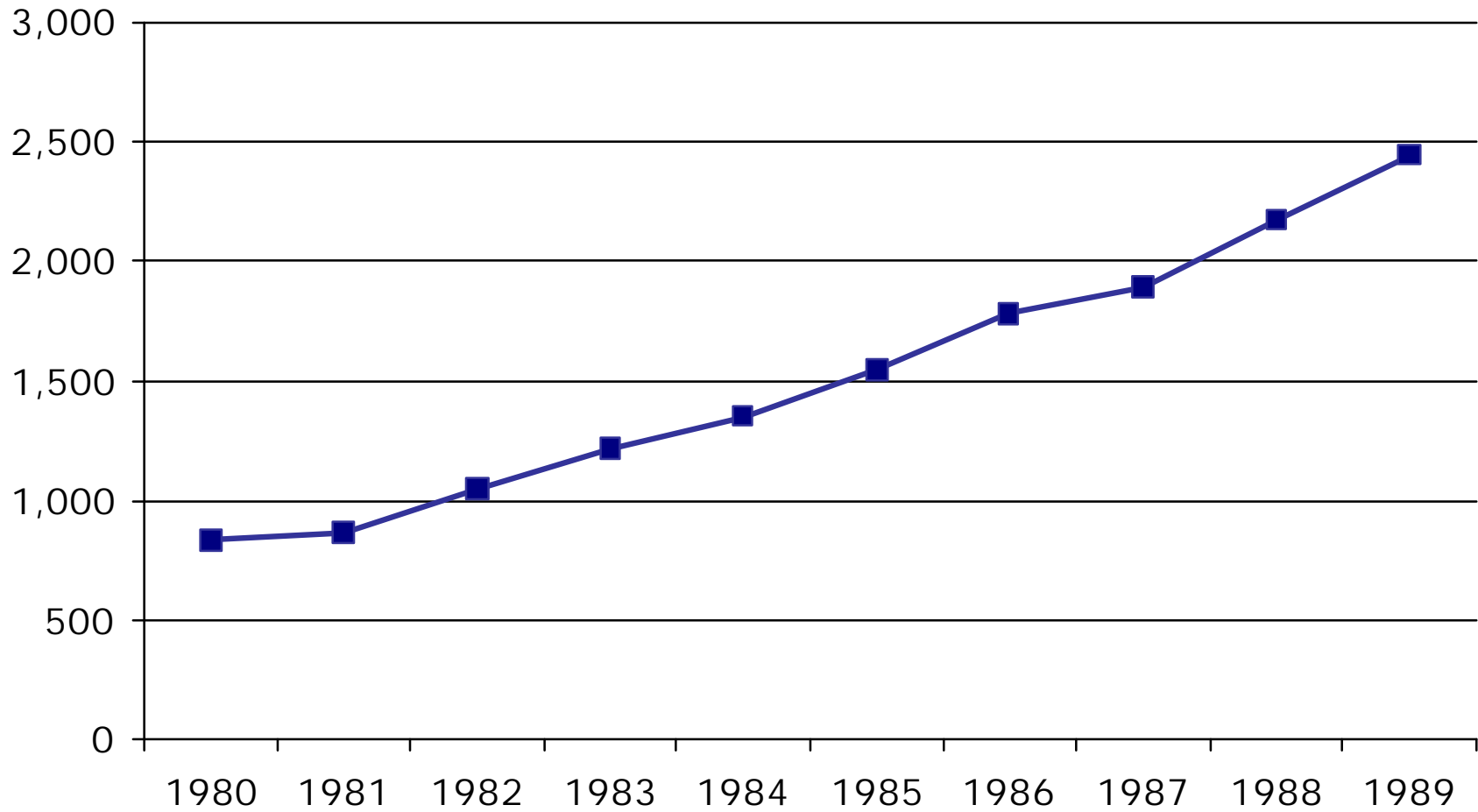


NAIOP MID-YEAR INDUSTRIAL REPORT

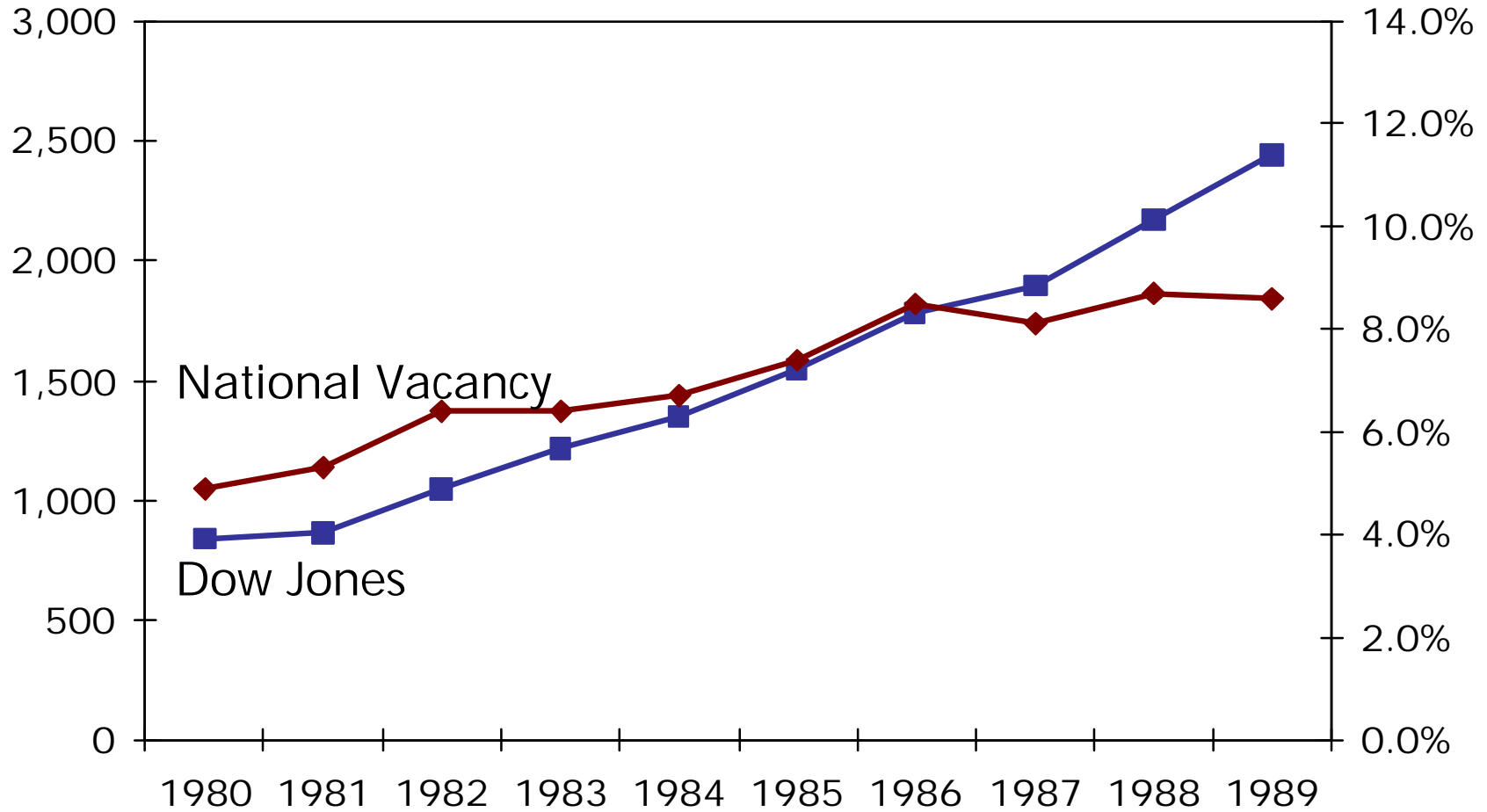


1980's Dow Jones



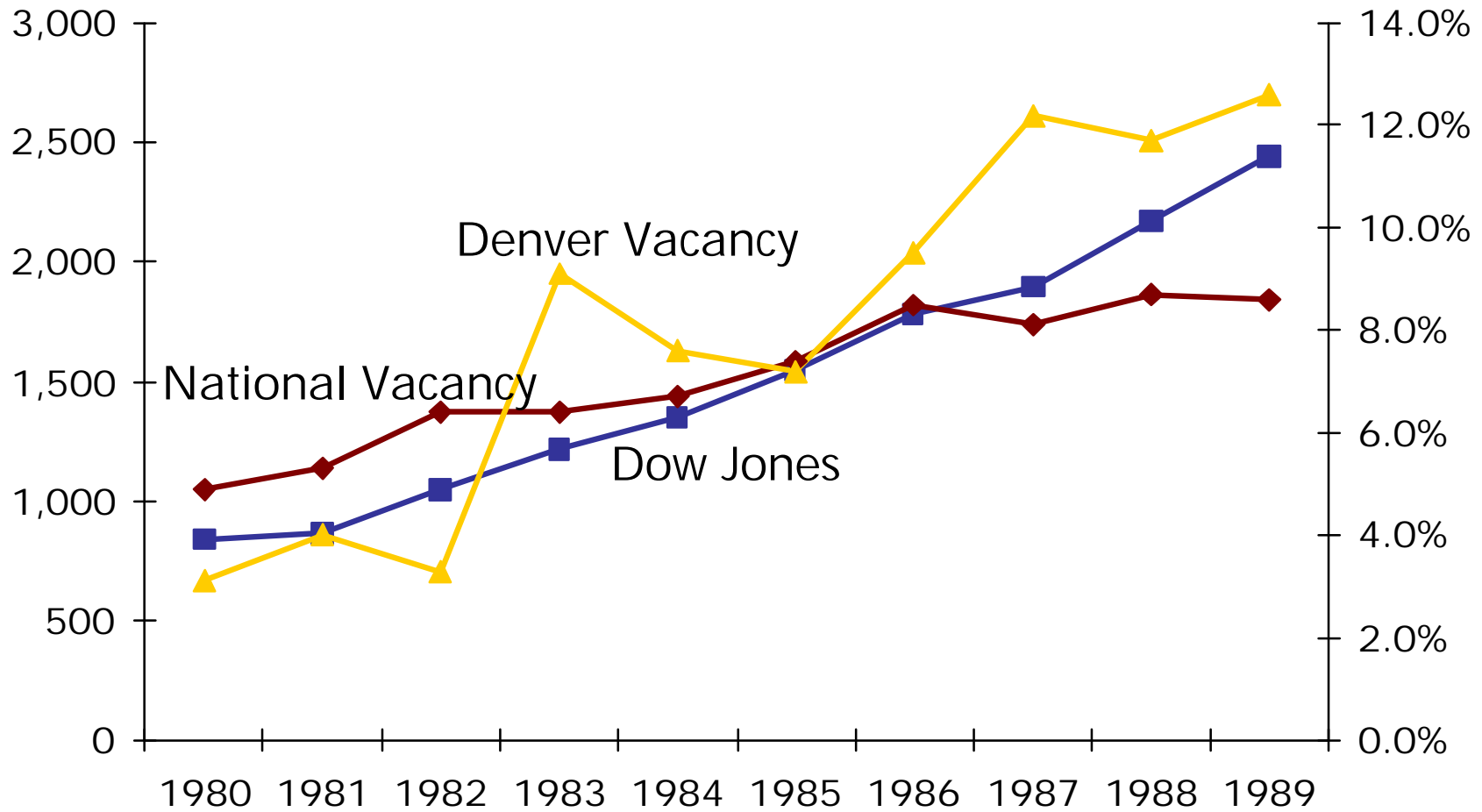
1980's

Dow Jones and National Vacancy

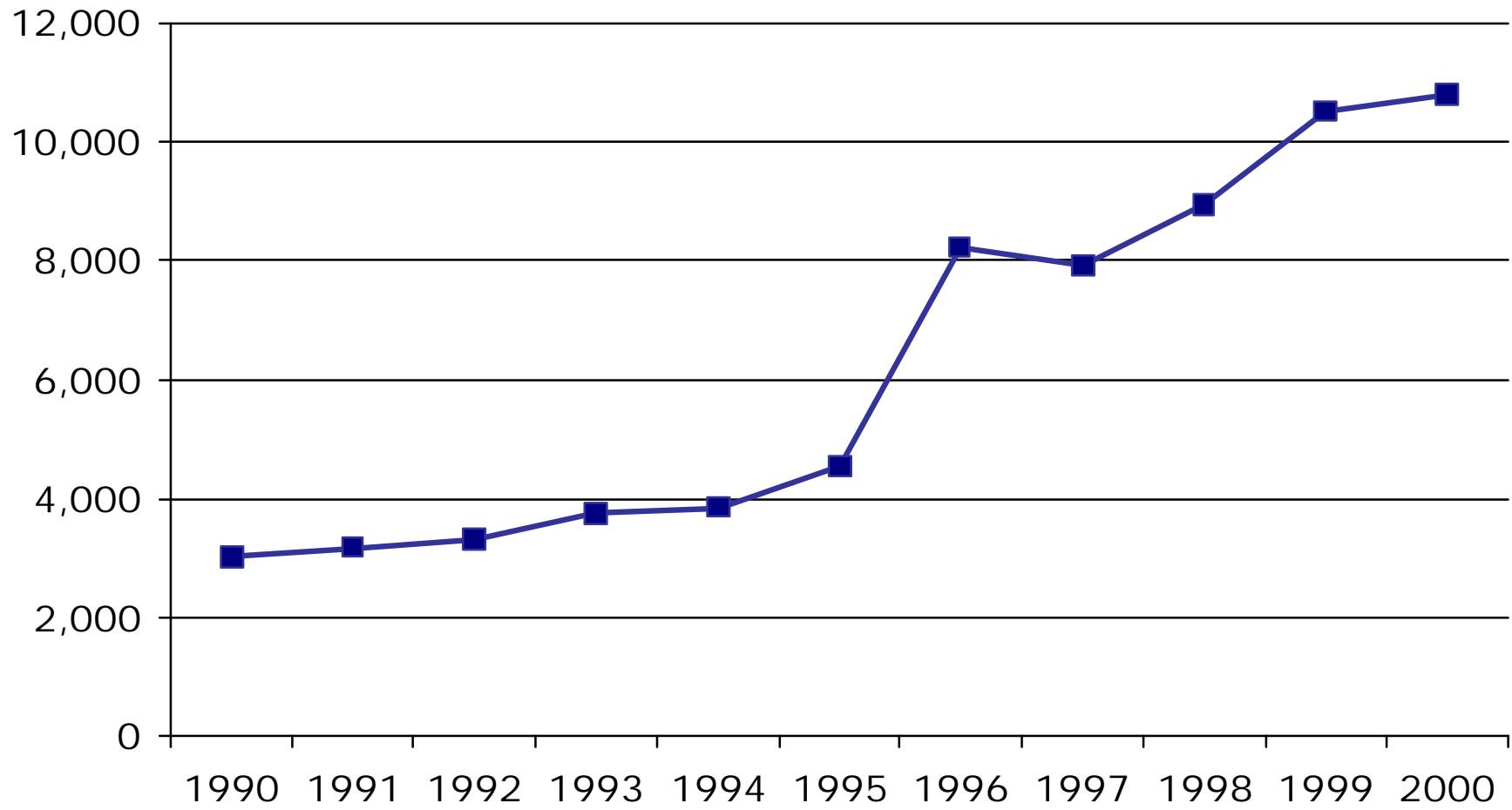


1980's

Dow Jones, National Vacancy, Denver Vacancy

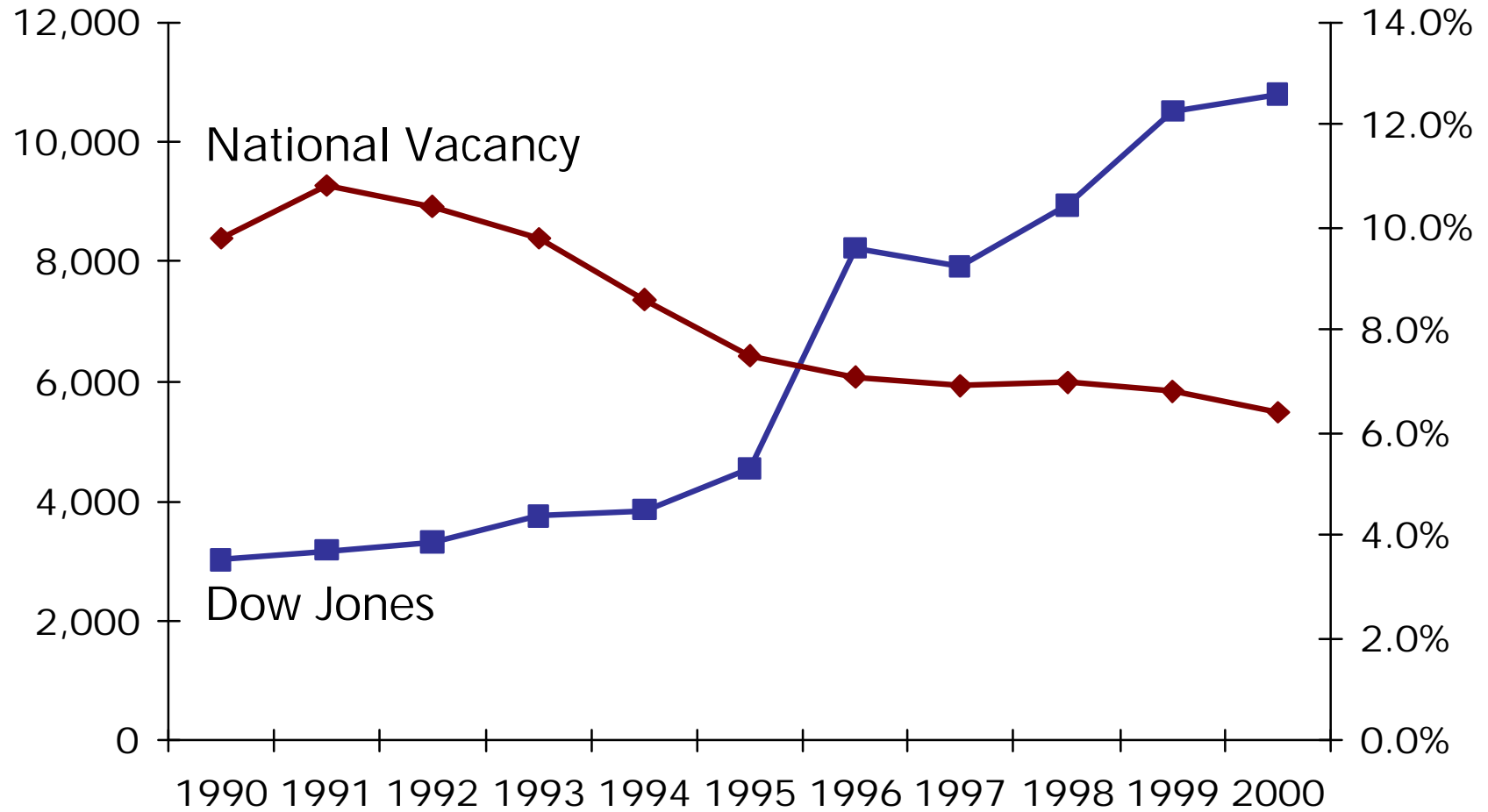


1990's Dow Jones



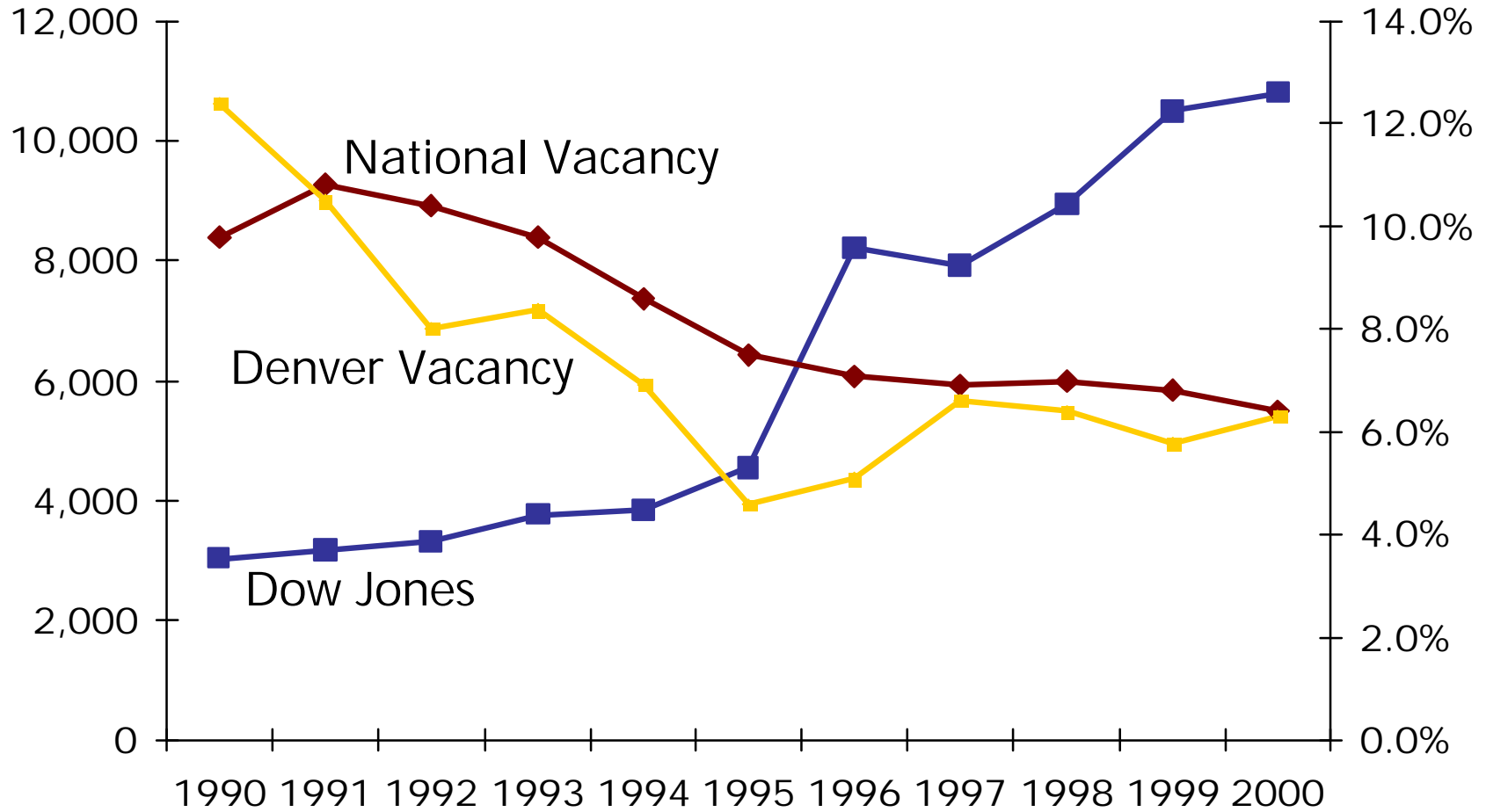
1990's

Dow Jones and National Vacancy



1990's

Dow Jones, National Vacancy, Denver Vacancy



EXAMPLES OF TRUE FLEX SPACE



Church Ranch Office Center #1



Church Ranch Office Center #4



Lafayette Corporate Campus J



Lafayette Corporate Campus K

TRUE FLEX SPACE SPECIFICS

Etkin Johnson

Arapahoe Business Center

4 Buildings - 180,000 SF

Arapahoe Peoria

4 Buildings - 136,000 SF

Etkin Johnson

Church Ranch Office Center

3 Buildings - 145,000 SF



Etkin Johnson

Lafayette Corporate Campus

5 Buildings - 304,000 SF



Prime West

Prime Center @ Northridge

2 Buildings - 125,500 SF

Prime Center @ Rampart

3 Buildings - 161,000 SF

Examples of Non-Flex Space

7579 Church Ranch
Boulevard



7581 Church Ranch
Boulevard

321 South Taylor



Boulder County Business Center



Broomfield Corporate Center



CB Richard Ellis

DENVER INDUSTRIAL MARKET 2ND QUARTER 2001

SUBMARKET (DBA)	NO. OF BUILDINGS	EXISTING BLD SF	U/C BLD SF	VACANT SF	PERCENT VACANT	AVAILABLE SF	PERCENT AVAILABLE	TOTAL ACTIVITY 2Q01	TOTAL ACTIVITY YTD	NET ABSORPTION 2Q01	NET ABSORPTION YTD
AIRPORT/MONT. STAPLETON (# 8, 26, 30)	631	43,492,708	484,300	3,479,164	8.00%	4,017,349	9.24%	960,061	1,364,246	(340,100)	(135,395)
AURORA (#10)	113	5,809,546	457,000	354,075	6.09%	355,475	6.12%	63,644	66,644	(21,054)	151,111
SOUTHEAST (#9,11,12,24,29)	300	14,684,351	282,178	1,520,100	10.35%	2,210,356	15.05%	281,340	330,575	113,478	168,142
SOUTHWEST (#13,14,25)	584	23,412,206	189,405	393,908	1.68%	420,138	1.79%	175,849	279,963	82,676	127,992
WEST (#15,16)	178	17,352,219	0	768,388	4.43%	791,977	4.56%	75,286	96,625	(48,572)	(145,567)
NORTHWEST (#17,18,19,27)	272	17,468,358	153,220	1,182,258	6.77%	1,263,110	7.23%	476,156	575,163	296,638	91,088
NORTH DENVER (#23)	102	5,270,459	0	101,300	1.92%	106,100	2.01%	41,131	63,831	111,920	184,383
COMMERCE CITY (#20)	354	14,997,681	0	359,782	2.40%	359,782	2.40%	208,933	247,581	16,146	182,643
CENTRAL DENVER (#1,6,21)	333	12,839,615	0	500,346	3.90%	721,182	5.62%	29,164	38,343	(38,842)	(156,862)
NORTH CENTRAL (#3,4,5)	475	21,345,387	0	648,761	3.04%	864,361	4.05%	872,780	1,169,454	331,596	364,307
BOULDER (#28)	248	11,407,269	407,874	1,004,672	8.81%	1,186,310	10.40%	135,198	146,858	(25,065)	624,820
MISC. (#2,7,22)	48	1,899,495	0	78,113	4.11%	78,113	4.11%	5,480	5,480	(10,260)	(5,260)
Totals	3,638	189,979,294	1,973,977	10,390,867	5.47%	12,374,253	6.51%	3,325,022	4,384,763	468,561	1,451,402