

# INDUSTRIAL NEWS

4th Quarter 2023 Presented By:



## Q4 NORTH CENTRAL INDUSTRIAL MARKET

- Average asking lease rate is \$10.85NNN
- Vacancy rate is about 3%
- Availability rate is at 5.6%
- There is still 1,054,000/SF of new industrial under construction
- Q4 absorption was nearly 132,522/SF
- The North Central Market has a little more than 34,565,000/SF of buildings

## Q4 SOUTH CENTRAL INDUSTRIAL MARKET

- Average asking lease rate is \$11.40NNN
- Vacancy rate is about .9%
- Availability rate is at 1.8%
- No new construction underway
- Q4 absorption was about 75,022/SF
- The South Central Industrial market is comprised of about 24,869,000/SF

## GRUBER COMMERCIAL TOP DEAL HIGHLIGHTS FROM THE FOURTH QUARTER

### **SOLD FOR \$2,220,000.00**

4801-4815 Washington St, Denver, CO | 26,000/SF Site

### **SOLD FOR \$4,150,000.00**

4350 Race St, Denver CO | 30,000/SF Building

### **SOLD FOR \$2,125,000.00**

1305 Osage St, Denver, CO | 10,300/SF Building

### **LEASED**

5549-5569 Pearl St, Denver, CO | 12,500/SF

### **LEASED**

5297 Vasquez Blvd, Denver, CO | 7,818/SF building to Chace Inc.

### **LEASED**

4406 Race St, Denver, CO | 10,176/SF Building to Harpel Roofing

### **LEASED**

1701 W. 13th Ave, Denver, CO | 9,000/SF to The Otherside Academy

*"You should write your obituary and figure out how to live up to it."*

— WARREN BUFFET



## DENVER METRO INDUSTRIAL BY THE NUMBERS

The Denver Metro Average Industrial Rent has increased to \$9.12NNN

There was roughly \$126.1M in Industrial sales in Q4

The delivery of 3.7M/SF of new industrial buildings increased the vacancy rate to 8.7%

The direct vacancy rate is closer to 7.3%

1.4M feet of industrial space was leased in the 4th quarter

The 2023 annual net absorption was almost 5,000,000/SF

Dollar General occupied their 919,000/SF building to suit in Q4

Home Depot Occupied their 512,000/SF space in Q4

6.3M square feet of industrial remains under construction

5,500,000/SF of Industrial spec was delivered in 2023



## NOTABLE INDUSTRIAL Q4 LEASE TRANSACTIONS

Discount Tire leased 338,548/SF (Airport Sub-Market)

Marcone Group leased 155,850/SF (Airport Sub-Market)

Mittera Colorado renewed their 111,350/SF lease (Central Market)

## NOW AVAILABLE 1339 OSAGE STREET & 1520 W. 14TH AVE DENVER, COLORADO

**FOR SALE**



## REPURPOSE OR REDEVELOPMENT OPPORTUNITY

### PROPERTY HIGHLIGHTS

- Sprinklered building with barrel roof
- New roofs on both buildings (2019)
- Zoning allows for different uses
- Excellent curb appeal
- Large fenced yard or parking area
- 5-story development capabilities
- Easy access to I-25, Downtown Denver, and Colfax Avenue
- 5-story development capabilities
- 3-phase power
- Tons of natural Light (big windows)



**1339 OSAGE ST**  
7,500/SF Building Turn Key  
Sprinklered Office Building

**1520 W. 14TH AVE**  
8,832/SF Building  
Storage/Warehouse Building

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**If you have industrial market questions, or would like a free Broker Opinion of Value, please contact either:**

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