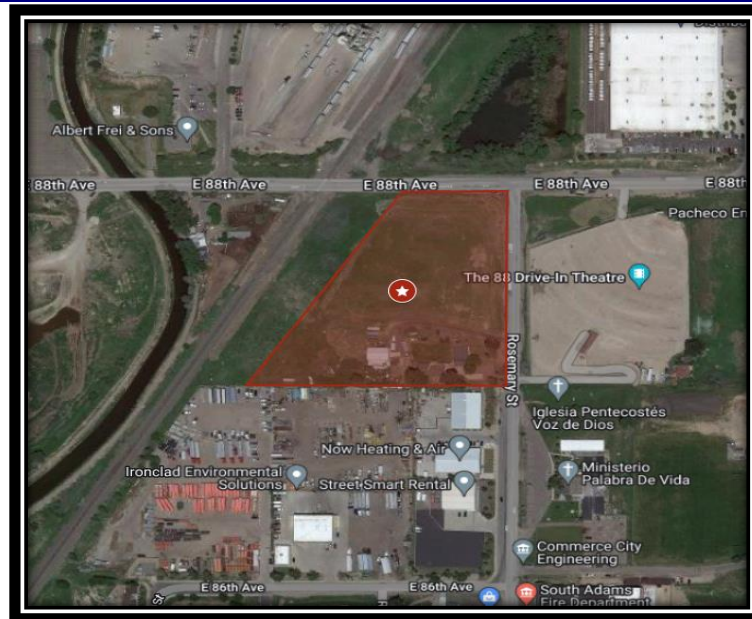

88TH AND ROSEMARY HIGHEST AND BEST USE INDUSTRIAL MARKET ANALYSIS, COMMERCE CITY, COLORADO



**PREPARED FOR:
88TH AND ROSEMARY LLC**

**PREPARED BY:
THK ASSOCIATES, INC.**



Economic & Market Research / Land & Development Planning
Landscape Architecture / Community Planning & Design
Golf Feasibility Analysis

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HIGHEST AND BEST USE
INDUSTRIAL MARKET
ANALYSIS, COMMERCE CITY,
COLORADO**

**PREPARED FOR:
88TH AND ROSEMARY LLC**

**REPORT DATE: AUGUST 7, 2023
THK REFERENCE #8899**

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Proposed Development Summary

The following highest and best use market analysis has profiled the development potential for the 6.5-acre 88th and Rosemary subject site located at the southwest corner of the intersection of East 88th Avenue and Rosemary Street in Commerce City, Colorado. 88th and Rosemary LLC is proposing a 55,000 square foot industrial building with outdoor storage. The proposed project is viable and will be fully absorbed within 6 months of completion. In order to estimate the development potentials, THK Associates, Inc. has examined historical and projected growth trends for employment, population, households, building permits and other economic generators for the entire Nine-County Denver region and Adams County. Additionally, THK has examined historical and projected growth trends for population and households in Commerce City.

Nine County Denver Region Economic Base

The employment base for the Nine County Denver Region (includes, Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Jefferson, Larimer, and Weld County) is currently at 2,936,387, which has increased annually at a rate of approximately 3.3% over the last 13 years. Based on historical trends and projected employment growth, population is expected to increase by 69,698 per year to reach 4,981,056 by 2023. The number of households has increased from 857,140 in 1990 to 1,685,542 in 2023. THK projects that the number of households will increase to 1,983,443 by 2033.

The average residential building permits issued per year over the past 43 years has been 22,779 permits. For the last 5 years residential permits have averaged 31,002 per year. Multi-family permits have averaged 14,609 during the same period.

Adams County Denver Region Economic Base

The employment base for the Adams County Region is currently at 330,413, which has increased annually at a rate of approximately 3.1% over the last 13 years. Based on historical trends and projected employment growth, population is expected to increase by 16,012 per year to reach 717,659 by 2033. The number of households has increased from 84,219 in 1990 to 200,847 in 2023. THK projects that the number of households will increase to 261,584 by 2033.

The average residential building permits issued per year in Adams County over the past 43 years has been 2,637 permits. For the last 5 years residential permits have averaged 3,353 per year. Multi-family permits have averaged 882 during the same period.

Commerce City Profile

In 1990 Commerce City had 18,380 residents in 6,453 households. In 2020 population had increase to 62,793 residents in 19,623 households. Currently Commerce City has a resident population of 74,371 within 23,241 households.

EXECUTIVE SUMMARY

Nine County Market Area Industrial Market Summary

The overall Nine County Market in 2023, has 363,855,003 square feet of industrial space with a 6.1% vacancy rate. Over the past 10 years (2013-2023) the market has averaged a net absorption of 5,336,561 square feet a year while adding an average of 6,288,987 square feet in an average of 68 buildings. The historical overall average vacancy rate is 4.9% within the market area.

The industrial market for buildings under 55,000 square feet in the Nine County Market in 2023 has 150,087,105 square feet of industrial space with a 4.0% vacancy rate. Over the past 10 years (2013-2023) this market has averaged a net absorption of 784,129 square feet a year while adding an average of 795,103 square feet in an average of 41 buildings. The historical average vacancy rate is 3.4% within this submarket.

Adams County Market Area Industrial Market Summary

The overall Adams County Market in 2023, has 97,463,072 square feet of industrial space with a 8.4% vacancy rate. Over the past 10 years (2013-2023) the market has averaged a net absorption of 2,620,879 square feet a year while adding an average of 3,090,178 square feet in an average of 17 buildings. The historical overall average vacancy rate is 6.3% within the market area.

The industrial market for buildings under 55,000 square feet in the Adams County Market in 2023 has 27,643,959 square feet of industrial space with a 3.1% vacancy rate. Over the past 10 years (2013-2023) this market has averaged a net absorption of 185,212 square feet a year while adding an average of 188,620 square feet in an average of 7 buildings. The historical average vacancy rate is 2.6% within this submarket.

Commerce City Industrial Market Summary

The overall Commerce City Market Area in 2023, has 14,872,250 square feet of industrial space with a 8.7% vacancy rate. Over the past 10 years (2013-2023) this market has averaged a net absorption of 323,341 square feet a year while adding an average of 566,271 square feet in an average of 4 buildings. The historical overall average vacancy rate is 5.6% within the market area.

The industrial market for buildings under 55,000 square feet in the Commerce City Market in 2023, has 7,588,035 square feet of industrial space with a 3.8% vacancy rate. Over the past 10 years (2013-2023) this market has averaged a net absorption of 28,170 square feet a year while adding an average of 43,313 square feet in an average of 2 buildings. The historical average vacancy rate is 2.6% within this submarket.

INDUSTRIAL MARKET ANALYSIS

Industrial Market Summary

When looking at buildings less than 55,000 square feet, the associated vacancy rates are substantially lower than the overall industrial market. With the Nine County Market Area at a vacancy rate of 4.0%, Adams County at 3.1% and Commerce City at 3.8%. By way of comparison, buildings that range between 100,001 and 200,000 square feet have a current vacancy rate of 46.7% in Commerce City. This further illustrates that smaller (below 55,000 square feet) square footage buildings in Commerce City have higher demand with less vacancies compared to larger square footage industrial buildings. To further exemplify lower vacancy rates in the industrial market for buildings under 55,000 Sq.Ft., THK analyzed the market of buildings built in 2013 or newer. Commerce City's industrial market of buildings less than 55,000 Sq.Ft. which were built in 2013 or newer have 303,192 Sq.Ft. of space which operates at a 1.0% vacancy rate in 2023, further indicating there is a high demand for newer modernized industrial buildings which are 55,000 Sq.Ft or less.

INDUSTRIAL MARKET ANALYSIS

The following table summarizes the Nine County, Adams County, and Commerce City overall industrial market along with buildings under 55,000 square feet, like that proposed at the subject site. Additionally, this table summarizes Commerce City's industrial market of buildings built in 2013 or newer, to further illustrate the lower vacancy rate in newer more modern buildings that are under 55,000 square feet.

Summary of Industrial/Flex/R&D Characteristics in the 9 County, Adams County, and Commerce City Environs, 2023 YTD

	Number of Buildings	Total RBA	% of Total One County Rentable Space	Vacancy Rate %	Net Absorption SF	Under Construction SF	Avg. Lease Rate-\$ SF/YR NNN
Overall Industrial/Flex/R&D Market							
Commerce City	588	14,872,250	15.3%	8.7%	699,125	26,000	\$11.60
9 County Area	11,417	363,855,003	373.3%	6.1%	5,721,054	11,550,085	\$12.37
Adams County	2,077	97,463,072	100.0%	8.4%	576,383	6,702,724	\$11.15
Below 55,000 Sq.Ft. - Industrial/Flex/R&D Market							
Commerce City	545	7,588,035	27.4%	3.8%	14,535	26,000	\$11.73
9 County Area	10,041	150,087,105	542.9%	4.0%	(583,884)	1,303,450	\$13.12
Adams County	1,700	27,643,959	100.0%	3.1%	(215,060)	59,600	\$12.05
Below 55,000 Sq.Ft. - Industrial/Flex/R&D Market of Buildings Built in 2013 or							
Commerce City	16	303,192	--	1.0%	--	--	--

Source: Costar and THK Associates, Inc.

Subject Site Absorption Summary

Summary of Absorption at the 88th and Rosemary Site, 2023		
Year	Annual Demand at Subject Site	Annual Site Absorption
2023	139,149	55,000
Total	139,149	55,000

Source: THK Associates, Inc.

Industrial development in Commerce City is estimated to demand an annual average of 1,063,775 square feet per year. THK estimates an annual average of 1,063,775 square feet will be demanded in the overall Commerce City industrial market. 51% of Commerce City's industrial market is comprised of buildings under 55,000 square feet. The industrial market for buildings under 55,000 square feet has a pent-up demand of 166,937 square feet that could be absorbed in 2023. THK has determined that the 88th and Rosemary subject site can capture 25% of Commerce City's demand for industrial buildings under 55,000 Square Feet. THK's findings show that there is significant demand in Commerce City and at the subject to support a 55,000 square foot industrial building with outdoor storage. THK estimates that the 88th and Rosemary subject site, if adequate land was available could absorb 1,553,680 square feet of industrial development of buildings under 55,000 square feet over the next 10 years. THK believes that the subject building would likely be fully absorbed in approximately six months.

It is important to note that the subject site of 6.5-acres with a 55,000 square foot building equates to a 19.4% building to land floor area ratio. This is approximately 20.6% less than typically seen in the industrial markets of the greater Denver area. If a coverage ratio of 40% was used, the subject site could accommodate a 113,256 square foot building, which is more than twice the proposed project.

I. INTRODUCTION

I. Introduction

The proposed 88th & Rosemary development project is in Commerce City, Adams County, Colorado. The proposed subject site currently consists of 6.5-acres and is situated on the southwest corner of the intersection of East 88th Avenue and Rosemary Street. The site is approximately 12 miles north of Downtown Denver.

The site has great access from Interstate-76. I-76 connects the subject to Denver to the South and Fort Morgan to the Northeast. The site is strategically located in the very active I-76 corridor of Commerce City.

The purpose of this market analysis has been to determine the highest and best use of the 6.5-acre subject site and to project absorption potentials of a 55,000 square foot industrial building with outdoor storage uses for the subject site. The overall Commerce City industrial market has experienced a tremendous amount of activity over the recent years and should continue to accelerate in the coming years as more commercial/ industrial uses arise in the overall environs.

This study has examined potentials for industrial with outdoor storage uses on the subject site.

In order to position the potential highest and best use development potentials at the subject property, THK has undertaken the following research:

- An economic base analysis of the greater 9 County Metro Denver area and the northeast Denver regional/ Adams County environs, and the Commerce City area.
- Profiles of sub-markets within the northeast regional environs to include employment, population and household growth, income and the markets for industrial, flex/industrial, and related uses.
- This assessment of demand and supply allows THK to project the pace of absorption for the 55,000 square foot industrial building on the 6.5-acre, 88th Avenue and Rosemary Street property which would include outside storage.

II. PROPERTY DESCRIPTION

II. Property Description

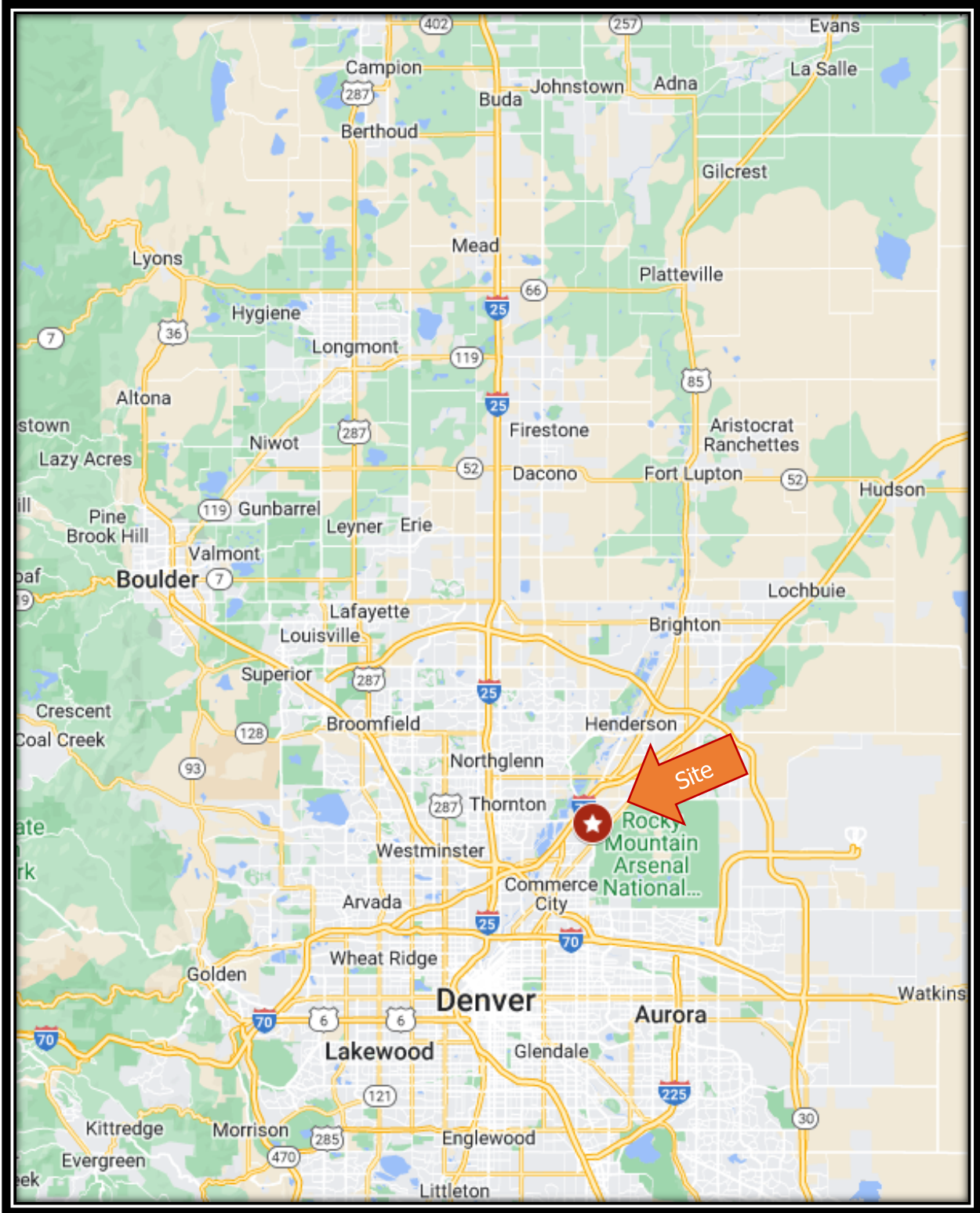
The proposed 88th and Rosemary industrial development project is in Commerce City, Adams County, Colorado. The subject development is proposed for a 55,000 square foot industrial building with outdoor storage and is situated on 6.5-acres. It is important to note that the subject site of 6.5-acres with a 55,000 square foot building equates to a 19.4% building to land floor area ratio. This is approximately 20.6% less than typically seen in the industrial markets of the greater Denver area. If a coverage ratio of 40% was used, the subject site could accommodate a 113,256 square foot building, which is more than twice the proposed project. The subject property is located at the southwest corner of the intersection of East 88th Avenue and Rosemary Street. The site is approximately 12 miles north of Downtown Denver.

The site has great access from Interstate-76. I-76 connects the subject to Denver to the South and Fort Morgan to the Northeast. The site is strategically located in the very active I-76 corridor of Commerce City.

Primary access to the 88th and Rosemary site via Rosemary Street, immediately south of East 88th Avenue. East 88th Avenue provides immediate access to Interstate 76 and neighboring communities like Denver, Brighton and Lochbuie. Additionally, the property is located within the ever expanding I-76 industrial corridor.

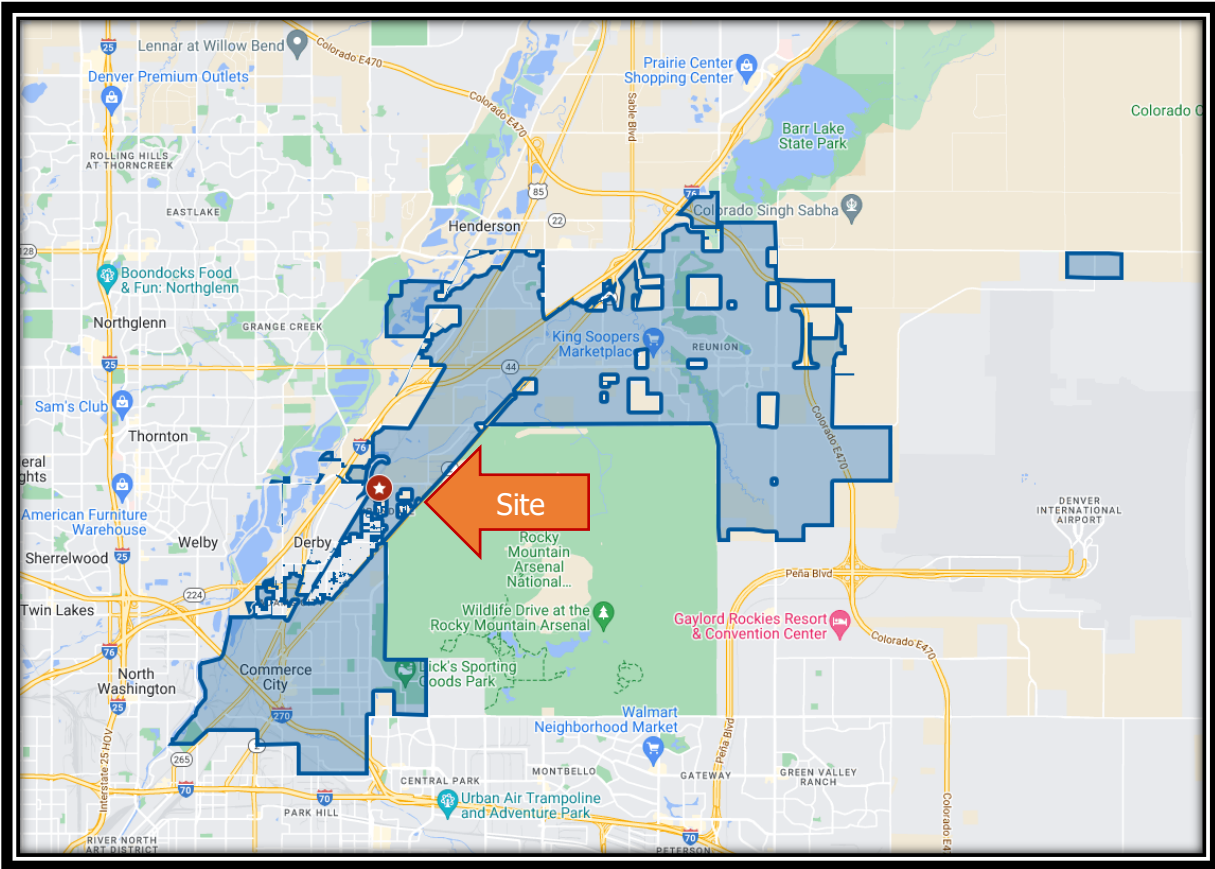
REGIONAL LOCATION

Figure 1- Denver Metropolitan Area Regional Location



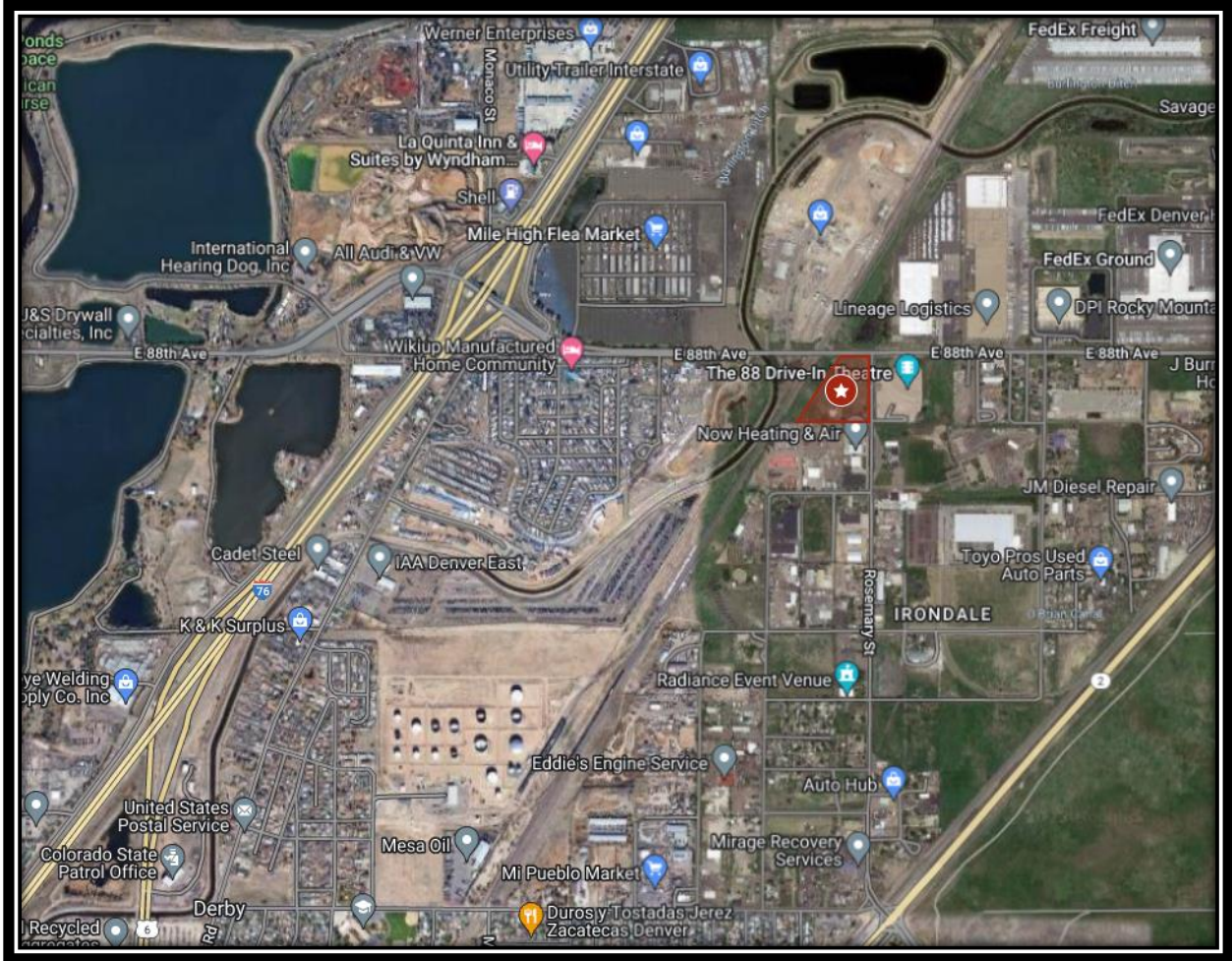
COMMERCE CITY REGIONAL LOCATION

Figure 2- Commerce City Boundary / Regional Location



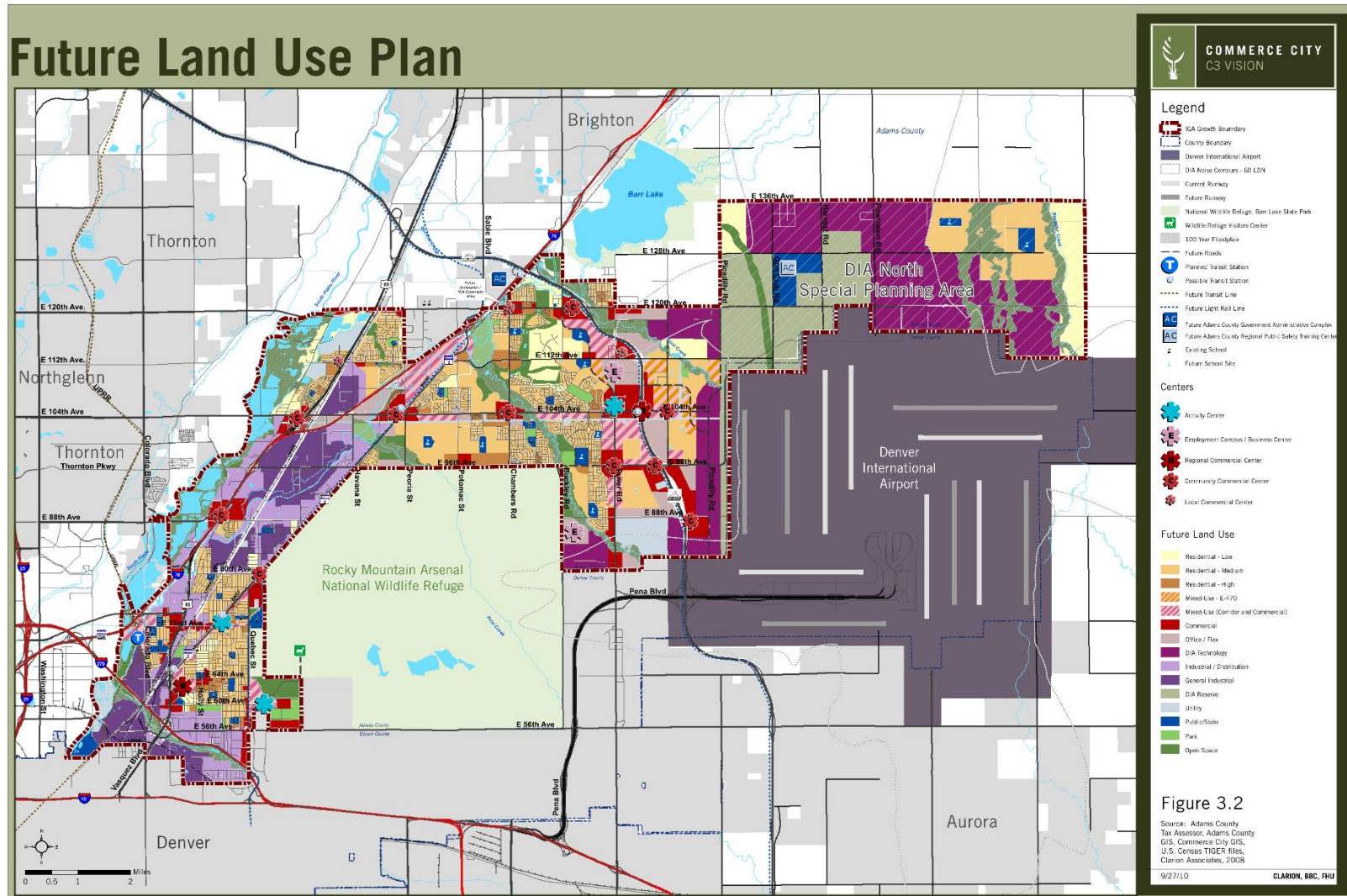
SUBJECT PROPERTY AERIAL MAP

Figure 3- Subject Property Aerial Map



COMMERCE CITY FUTURE LAND USE PLAN

Figure 4- Commerce City Future Land Use Plan



SUBJECT PROPERTY PHOTOGRAPHS



SUBJECT PROPERTY PHOTOGRAPHS



III. NINE COUNTY ECONOMIC BASE ANALYSIS

NINE COUNTY ECONOMIC BASE ANALYSIS

III. Nine County Economic Base Analysis

A. HISTORICAL EMPLOYMENT GROWTH TRENDS

Employment trends are prime indicators of the economic growth of an area. Increases in employment generate growth for most sectors of the local economy and dictate the rate at which it will expand. This section of the report analyzes the area's various historical employment figures and projects their course over the next decade. Table III-1 on the next page shows historical employment growth by year for the Nine County market area, defined as: Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Jefferson, Larimer, and Weld counties – also referred to as the Denver Nine County Market Area.

First adopted in 1997, the Standard Industrial Classification (SIC) index was replaced in 2001 by the North American Industry Classification System (NAICS). The new system allows the government an improved method of tracking economic statistics by focusing on emerging economic activities which can better reflect the changing economy. Since the institution of NAICS in 2001, the Nine County market area has experienced growth in almost every employment sector. Historical employment by industry is shown on Table III-2.

Table III-1 shows that the Nine County market area total employment has grown from 1,152,005 in 1980 to 2,936,387 in 2023, which is an average annual increase of 41,497 jobs, for a 2.2% growth rate. Over the last decade, the Nine County market area has added 58,641 jobs per year, for an average annual growth rate of 2.3%. Table III-2 breaks down employment by industry and shows that most of the jobs in the Nine County market are found in Professional and Technical Services, Transportation and Warehousing, and Government and Government Enterprises. Over the past three years, these industries have added an annual average of 10,390 jobs, 9,294 jobs, and 6,012 jobs, respectively.

Employment for 2020 was lowered slightly to reflect projected effects of the current Coronavirus pandemic, which is likely to affect employment growth in the short term. However, as illustrated later in this economic base analysis, THK analyzes projections over a ten-year period, and employment should be minimally impacted over the full ten-year period.

NINE COUNTY ECONOMIC BASE ANALYSIS

Table III-1: Denver Nine County Market Area Employment Trends, 1980-2023

Year	Total Employment	Annual Change	
		Numerical	Percent
1980	1,152,005	44,188	5.0%
1981	1,197,950	45,945	4.0%
1982	1,233,582	35,632	3.0%
1983	1,258,939	25,357	2.1%
1984	1,331,233	72,294	5.7%
1985	1,355,554	24,321	1.8%
1986	1,352,398	-3,156	-0.2%
1987	1,339,565	-12,833	-0.9%
1988	1,377,255	37,690	2.8%
1989	1,397,092	19,837	1.4%
1990	1,423,894	26,802	1.9%
1991	1,458,277	34,383	2.4%
1992	1,485,618	27,341	1.9%
1993	1,550,234	64,616	4.3%
1994	1,612,161	61,927	4.0%
1995	1,659,842	47,681	3.0%
1996	1,722,035	62,193	3.7%
1997	1,796,578	74,543	4.3%
1998	1,869,085	72,507	4.0%
1999	1,925,550	56,465	3.0%
2000	2,009,394	83,844	4.4%
2001	2,024,408	15,014	0.7%
2002	2,001,657	-22,751	-1.1%
2003	1,990,104	-11,553	-0.6%
2004	2,024,072	33,968	1.7%
2005	2,072,708	48,636	2.4%
2006	2,121,298	48,590	2.3%
2007	2,197,181	75,883	3.6%
2008	2,223,977	26,796	1.2%
2009	2,171,122	-52,855	-2.4%
2010	2,163,932	-7,190	-0.3%
2011	2,215,219	51,287	2.4%
2012	2,270,069	54,850	2.5%
2013	2,349,973	79,904	3.5%
2014	2,441,331	91,358	3.9%
2015	2,530,642	89,311	3.7%
2016	2,607,744	77,102	3.0%
2017	2,673,519	65,775	2.5%
2018	2,748,626	75,107	2.8%
2019	2,822,063	73,437	2.7%
2020	2,665,508	-156,555	-5.5%
2021	2,805,504	139,996	5.3%
2022 Estimate	2,877,709	72,205	2.6%
2023 Estimate	2,936,387	58,678	2.0%
Annual Change			
1980-2023		41,497	2.2%
2013-2023		58,641	2.3%
2018-2023		37,552	1.3%
2020-2023		90,293	3.3%

Source: Bureau of Economic Analysis, and THK Associates, Inc.

NINE COUNTY ECONOMIC BASE ANALYSIS

Table III-2: Denver Nine County Market Employment by Industry 1970-2022

Industry	1970	1980	1985	1990	1995	2000															
Total Non-Farm (By Place of Work)	674,495	1,120,076	1,323,115	1,393,464	1,637,436	1,985,195															
Agricultural Services, Forestry, & Fisheries	2,591	7,627	10,933	11,098	15,369	22,165															
Mining, Oil & Gas	8,330	23,777	35,303	21,457	17,510	14,721															
Construction	39,780	69,009	83,266	62,276	95,068	143,569															
Manufacturing	95,614	146,802	155,260	151,529	153,529	160,462															
Transportation & Utilities	40,866	62,499	74,804	84,065	100,520	125,229															
Wholesale Trade	42,023	65,718	71,142	74,383	85,988	97,631															
Retail Trade	111,465	183,395	215,428	226,314	281,762	324,162															
Finance, Insurance, Real Estate	66,169	116,020	139,387	132,643	150,157	209,373															
Services	135,080	260,861	347,882	425,901	525,291	656,386															
Government	132,577	184,368	189,710	203,798	212,242	231,497															
Military	21,756	18,047	19,361	20,130	19,716	18,671															
Farm	13,877	13,882	12,841	13,323	11,137	13,212															
Total Employment	710,128	1,152,005	1,355,554	1,423,894	1,659,842	2,009,394															
Industry	Sector Code	2005	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Average Annual Change					
		41	22	10	5	3															
Total Non-Farm (By Place of Work)		2,049,916	2,138,999	2,190,625	2,245,856	2,325,282	2,416,698	2,505,995	2,582,492	2,646,946	2,722,589	2,796,076	2,639,265	2,779,083	2,851,060	41,214	39,358	60,520	40,823	18,328	
Forestry, fishing, and related activities	11	3,007	3,817	3,733	3,963	4,178	4,491	4,331	4,484	4,934	5,063	5,482	4,749	4,998	5,122	N/A	N/A	116	38	-120	
Mining	21	15,473	29,518	28,641	37,623	41,224	43,672	44,284	42,744	39,367	35,626	34,660	28,007	28,259	27,510	N/A	N/A	-1,011	-2,371	-2,383	
Utilities	22	4,650	4,609	4,564	4,543	4,485	4,821	5,020	5,289	4,895	4,947	5,015	5,330	5,640	5,767	N/A	N/A	122	174	251	
Construction	23	152,383	119,633	118,087	123,211	135,552	149,345	155,116	165,234	172,460	181,266	186,887	180,850	190,621	196,923	N/A	N/A	7,371	4,893	3,345	
Manufacturing	31-33	119,655	105,502	109,603	112,197	115,102	117,641	122,822	125,673	126,646	128,644	131,298	127,545	134,211	136,695	N/A	N/A	2,450	2,010	1,799	
Wholesale trade	42	84,525	82,864	84,606	86,327	88,740	95,468	99,374	96,119	97,771	99,325	101,401	98,772	102,818	104,579	N/A	N/A	1,825	1,362	1,059	
Retail Trade	44-45	208,751	198,798	203,884	206,445	211,144	216,953	223,576	226,158	229,553	230,692	230,706	218,740	226,377	228,596	N/A	N/A	2,215	-191	-703	
Transportation and warehousing	48-49	61,737	58,795	60,650	63,431	66,969	72,133	81,590	90,454	103,793	114,030	124,730	126,344	140,127	152,613	N/A	N/A	8,918	9,764	9,294	
Information	51	70,893	68,134	69,230	66,614	67,488	68,692	68,998	70,916	71,820	75,745	77,488	75,526	79,283	81,064	N/A	N/A	1,445	1,849	1,192	
Finance and insurance	52	125,158	146,316	155,892	154,942	157,676	153,493	157,286	164,567	166,397	174,128	177,425	171,226	180,186	184,985	N/A	N/A	3,004	3,718	2,520	
Real estate and rental and leasing	53	111,599	121,918	125,679	125,313	130,555	137,178	143,598	148,920	154,759	158,735	165,263	151,606	160,443	164,831	N/A	N/A	3,952	2,014	-144	
Professional and technical services	54	190,610	213,541	217,600	224,335	235,481	245,021	255,986	262,792	272,745	282,749	295,766	292,546	314,179	326,935	N/A	N/A	10,260	10,838	10,390	
Management of companies and enterprises	55	24,640	29,083	30,040	32,007	34,829	36,127	37,456	39,940	40,852	44,115	45,578	44,581	48,295	50,742	N/A	N/A	1,873	1,978	1,721	
Administrative and waste services	56	129,177	133,276	136,444	143,672	146,252	151,027	151,875	154,687	155,372	157,677	160,721	148,402	153,374	154,934	N/A	N/A	1,126	-88	-1,929	
Educational services	61	38,052	45,689	46,153	48,029	50,384	54,240	56,542	57,842	59,600	60,393	61,582	59,334	63,398	65,459	N/A	N/A	1,743	1,172	1,292	
Health care and social assistance	62	164,990	195,958	201,742	207,983	210,429	218,827	230,415	238,625	240,604	246,371	250,342	243,626	257,102	264,514	N/A	N/A	5,653	4,782	4,724	
Arts, entertainment, and recreation	71	45,762	51,451	52,610	54,618	55,555	58,847	58,974	62,644	67,149	69,846	73,609	55,427	57,387	57,626	N/A	N/A	301	-1,905	-5,328	
Accommodation and food services	2000-2010	139,834	146,802	153,183	157,867	164,391	173,229	181,236	188,724	195,112	198,996	202,493	158,802	162,797	162,321	N/A	N/A	445	-6,558	-13,391	
Other services, except public administration	81	111,690	113,974	118,678	119,279	122,027	128,007	133,447	134,718	135,663	142,696	146,306	134,043	140,016	142,485	N/A	N/A	2,321	1,364	-1,274	
Government and government enterprises	90	247,330	269,321	269,606	273,457	282,821	287,486	294,069	301,962	307,454	311,545	319,324	313,809	329,570	337,359	N/A	N/A	6,390	5,981	6,012	
Military	--	10,033	12,038	12,003	11,898	12,127	12,011	11,989	12,248	12,451	12,577	12,553	12,034	12,034	12,034	N/A	N/A	14	-83	-173	
Farm employment	--	12,759	12,895	12,591	12,315	12,564	12,622	12,658	13,004	14,122	13,460	13,434	13,706	14,387	14,615	N/A	N/A	230	99	394	
Total Employment		2,072,708	2,163,932	2,215,219	2,270,069	2,349,973	2,441,331	2,530,642	2,607,744	2,673,519	2,748,626	2,822,063	2,665,508	2,805,504	2,877,709	41,088	39,469	60,764	40,838	18,549	

Source: Bureau of Economic Analysis and THK Associates, Inc.

NINE COUNTY ECONOMIC BASE ANALYSIS

B. PROJECTED EMPLOYMENT GROWTH

As shown in Table III-3, the Denver Nine County Market Area is projected to add, on average, approximately 72,438 jobs per year for the next ten years. This growth will likely be fueled by Transportation and Warehousing, Professional and Technical Services and Government and Government Enterprises. These sectors are expected to add 19,154 jobs, 14,809 jobs, and 7,011 jobs, respectively, per year on average over the next decade.

These employment projections have been lowered slightly for 2020 to reflect projected effects of the current Coronavirus pandemic, which is likely to affect employment growth in the short term. Again, THK analyzes projections over a ten-year period, and employment projections by industry should be minimally impacted over the ten-year period.

NINE COUNTY ECONOMIC BASE ANALYSIS

Table III-3: Denver Nine County Employment Projections 2023-2033

Industry	Annual Rate of Change	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Average Annual Change
Total Non Farm (By Place of Work)	2.3%	2,909,486	2,970,025	3,032,791	3,097,901	3,165,482	3,235,669	3,308,605	3,384,445	3,463,354	3,545,505	3,631,088	72,160
Forestry, fishing, and related activities	0.8%	5,161	5,200	5,239	5,278	5,318	5,358	5,398	5,439	5,480	5,521	5,563	40
Mining	1.7%	27,986	28,469	28,962	29,463	29,972	30,490	31,018	31,554	32,100	32,655	33,219	523
Utilities	3.3%	5,960	6,159	6,364	6,576	6,795	7,022	7,256	7,498	7,748	8,007	8,274	231
Construction	2.7%	202,217	207,654	213,237	218,970	224,857	230,902	237,110	243,484	250,030	256,752	263,655	6,144
Manufacturing	1.5%	138,798	140,934	143,103	145,305	147,541	149,812	152,117	154,458	156,835	159,248	161,699	2,290
Wholesale trade	1.4%	105,996	107,433	108,889	110,365	111,861	113,377	114,914	116,471	118,050	119,650	121,272	1,528
Retail Trade	0.0%	228,644	228,691	228,739	228,787	228,835	228,882	228,930	228,978	229,026	229,074	229,122	48
Transportation and warehousing	8.0%	164,845	178,057	192,329	207,744	224,395	242,381	261,808	282,792	305,458	329,941	356,386	19,154
Information	2.0%	82,671	84,310	85,981	87,686	89,425	91,198	93,006	94,850	96,730	98,648	100,604	1,793
Finance and insurance	1.8%	188,293	191,659	195,086	198,574	202,125	205,739	209,418	213,162	216,974	220,853	224,802	3,651
Real estate and rental and leasing	1.3%	166,923	169,041	171,187	173,359	175,559	177,787	180,043	182,328	184,642	186,985	189,358	2,243
Professional and technical services	3.7%	339,002	351,515	364,489	377,942	391,892	406,357	421,355	436,907	453,033	469,755	487,093	14,809
Management of companies and enterprises	4.4%	52,990	55,339	57,791	60,352	63,026	65,819	68,735	71,781	74,962	78,284	81,753	2,876
Administrative and waste services	0.0%	154,956	154,978	155,000	155,022	155,043	155,065	155,087	155,109	155,131	155,153	155,175	22
Educational services	2.1%	66,805	68,179	69,580	71,011	72,471	73,961	75,482	77,034	78,617	80,234	81,884	1,508
Health care and social assistance	1.9%	269,574	274,731	279,986	285,342	290,801	296,363	302,033	307,810	313,698	319,699	325,815	5,624
Arts, entertainment, and recreation	0.5%	57,916	58,207	58,500	58,795	59,090	59,388	59,686	59,987	60,289	60,592	60,897	298
Accommodation and food services	0.5%	163,178	164,040	164,907	165,778	166,654	167,534	168,419	169,309	170,203	171,102	172,006	883
Other services, except public administration	1.0%	143,890	145,308	146,741	148,188	149,649	151,125	152,615	154,120	155,640	157,174	158,724	1,483
Government and government enterprises	1.9%	343,681	350,120	356,681	363,364	370,173	377,109	384,175	391,374	398,708	406,179	413,790	7,011
Military	0.0%	12,034	12,034	12,034	12,034	12,034	12,034	12,034	12,034	12,034	12,034	12,034	0
Farm employment	1.7%	14,867	15,124	15,385	15,651	15,921	16,196	16,476	16,760	17,050	17,344	17,644	278
Total employment	2.3%	2,936,387	2,997,183	3,060,210	3,125,586	3,193,437	3,263,899	3,337,115	3,413,240	3,492,437	3,574,883	3,660,766	
Job growth/(losses)		58,678	60,797	63,027	65,376	67,851	70,462	73,216	76,125	79,198	82,446	85,883	72,438
Job growth rate	2.0%	2.1%	2.1%	2.1%	2.2%	2.2%	2.2%	2.3%	2.3%	2.4%	2.4%	2.4%	2.2%

Source: BEA, BLS, and THK Associates, Inc.

NINE COUNTY ECONOMIC BASE ANALYSIS

C. INCOME LEVELS

The Nine County market area continues to see rising incomes, as shown in Table III-4. From 2012 to 2023 the Nine County area on average has seen a year over year increase in income which is projected to continue over the next several years.

The Case Shiller S&P Index Values Table shows the value of single-family detached homes in the Denver Metro area over the 2010 to 2022 time period. The Denver area experienced largely declining values from 2010 to 2011, reaching a ten-year low in 2011 with a monthly average of \$266,708. However, through December 2021, the average home value is \$590,950, which is a 121.6% increase since 2011. Both tables illustrate a recovery in wealth for the Denver Nine County Market Area and surrounding areas which positively impact both residential and commercial real estate moving forward.

Table III-6 shows the top twenty employers in the Denver area. Employers in the government, healthcare, and education sectors constitute most of the top twenty employers. Combined, the top twenty employers employ 101,350 people in total, or 3.5% of the Denver Nine County Market Area's total employment base.

NINE COUNTY ECONOMIC BASE ANALYSIS

Table III-4: Per Capita Personal Income by County for the Denver Nine County, 1990-2023

Year	Adams County		Arapahoe County		Boulder County		Broomfield County		Denver County		Douglas County		Jefferson County		Larimer County		Weld County		United States	
	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change
1990	\$16,330	--	\$24,379	--	\$22,416	--	--	--	\$23,320	--	\$25,072	--	\$21,661	--	\$17,978	--	\$15,533	--	\$19,621	--
1991	\$16,796	2.9%	\$24,876	2.0%	\$23,149	3.3%	--	--	\$23,438	0.5%	\$30,328	21.0%	\$22,760	5.1%	\$18,583	3.4%	\$16,077	3.5%	\$20,030	2.1%
1992	\$17,674	5.2%	\$25,840	3.9%	\$24,790	7.1%	--	--	\$24,376	4.0%	\$32,436	7.0%	\$23,623	3.8%	\$19,581	5.4%	\$16,988	5.7%	\$21,090	5.3%
1993	\$18,522	4.8%	\$26,998	4.5%	\$25,987	4.8%	--	--	\$25,277	3.7%	\$35,653	9.9%	\$24,781	4.9%	\$20,606	5.2%	\$18,168	6.9%	\$21,733	3.0%
1994	\$19,377	4.6%	\$28,637	6.1%	\$27,401	5.4%	--	--	\$26,430	4.6%	\$37,723	5.8%	\$25,474	2.8%	\$21,442	4.1%	\$18,787	3.4%	\$22,575	3.9%
1995	\$20,154	4.0%	\$30,209	5.5%	\$29,080	6.1%	--	--	\$28,277	7.0%	\$39,511	4.7%	\$27,051	6.2%	\$22,754	6.1%	\$19,323	2.9%	\$23,607	4.6%
1996	\$20,910	3.8%	\$32,314	7.0%	\$30,835	6.0%	--	--	\$29,666	4.9%	\$39,551	0.1%	\$28,585	5.7%	\$24,327	6.9%	\$20,547	6.3%	\$24,771	4.9%
1997	\$22,347	6.9%	\$33,388	3.3%	\$32,791	6.3%	--	--	\$31,002	4.5%	\$39,282	-0.7%	\$30,751	7.6%	\$25,754	5.9%	\$21,467	4.5%	\$25,993	4.9%
1998	\$23,811	6.6%	\$36,261	8.6%	\$35,192	7.3%	--	--	\$34,097	10.0%	\$39,853	1.5%	\$33,830	10.0%	\$27,099	5.2%	\$23,155	7.9%	\$27,557	6.0%
1999	\$25,270	6.1%	\$38,739	6.8%	\$37,436	6.4%	--	--	\$35,915	5.3%	\$41,387	3.8%	\$35,172	4.0%	\$28,273	4.3%	\$24,333	5.1%	\$28,675	4.1%
2000	\$27,118	7.3%	\$42,831	10.6%	\$41,817	11.7%	--	--	\$39,489	10.0%	\$44,194	6.8%	\$38,710	10.1%	\$31,041	9.8%	\$25,552	5.0%	\$30,657	6.9%
2001	\$27,864	2.8%	\$41,679	-2.7%	\$42,333	1.2%	--	--	\$40,041	1.4%	\$42,852	-3.0%	\$41,783	7.9%	\$32,229	3.8%	\$26,116	2.2%	\$31,589	3.0%
2002	\$27,982	0.4%	\$41,180	-1.2%	\$41,489	-2.0%	\$41,621	--	\$40,220	0.4%	\$38,955	-9.1%	\$40,929	-2.0%	\$31,997	-0.7%	\$24,871	-4.8%	\$31,832	0.8%
2003	\$28,307	1.2%	\$41,502	0.8%	\$42,260	1.9%	\$41,593	-0.1%	\$40,892	1.7%	\$37,614	-3.4%	\$41,040	0.3%	\$31,878	-0.4%	\$25,200	1.3%	\$32,681	2.7%
2004	\$28,551	0.9%	\$40,776	-1.7%	\$43,232	2.3%	\$43,741	5.2%	\$42,033	2.8%	\$41,266	9.7%	\$42,632	3.9%	\$32,759	2.8%	\$26,905	6.8%	\$34,251	4.8%
2005	\$28,932	1.3%	\$41,791	2.5%	\$46,245	7.0%	\$47,412	8.4%	\$46,511	10.7%	\$46,527	12.7%	\$43,338	1.7%	\$34,106	4.1%	\$28,569	6.2%	\$35,849	4.7%
2006	\$29,751	2.8%	\$44,957	7.6%	\$49,090	6.2%	\$53,431	12.7%	\$50,786	9.2%	\$51,151	9.9%	\$44,926	3.7%	\$35,926	5.3%	\$29,898	4.7%	\$38,114	6.3%
2007	\$30,849	3.7%	\$46,420	3.3%	\$50,834	3.6%	\$57,868	8.3%	\$52,270	2.9%	\$54,897	7.3%	\$46,169	2.8%	\$37,874	5.4%	\$32,016	7.1%	\$39,844	4.5%
2008	\$31,761	3.0%	\$43,602	-6.1%	\$52,114	2.5%	\$62,872	8.6%	\$54,509	4.3%	\$56,270	2.5%	\$46,753	1.3%	\$38,191	0.8%	\$33,762	5.5%	\$40,904	2.7%
2009	\$30,815	-3.0%	\$39,767	-8.8%	\$46,942	-9.9%	\$57,309	-8.8%	\$47,126	-13.5%	\$55,031	-2.2%	\$44,500	-4.8%	\$36,870	-3.5%	\$32,573	-3.5%	\$39,284	-4.0%
2010	\$30,754	-0.2%	\$40,980	3.1%	\$50,465	7.5%	\$54,157	-5.5%	\$49,040	4.1%	\$53,727	-2.4%	\$45,302	1.8%	\$37,455	1.6%	\$33,092	1.6%	\$40,547	3.2%
2011	\$32,392	5.3%	\$46,782	14.2%	\$52,309	3.7%	\$56,309	4.0%	\$54,236	10.6%	\$56,700	5.5%	\$47,361	4.5%	\$39,105	4.4%	\$35,055	5.9%	\$42,739	5.4%
2012	\$33,917	4.7%	\$48,429	3.5%	\$54,984	5.1%	\$58,467	3.8%	\$57,896	6.7%	\$60,614	6.9%	\$48,331	4.2%	\$40,922	4.6%	\$37,088	5.8%	\$44,605	4.4%
2013	\$34,811	2.6%	\$49,668	2.6%	\$56,706	3.1%	\$55,036	-5.9%	\$61,732	6.6%	\$62,501	3.1%	\$51,347	4.1%	\$42,550	4.0%	\$38,793	4.6%	\$44,860	0.6%
2014	\$36,809	5.7%	\$53,215	7.1%	\$60,575	6.8%	\$57,640	4.7%	\$68,076	10.3%	\$66,067	5.7%	\$54,588	6.3%	\$45,152	6.1%	\$42,283	9.0%	\$47,071	4.9%
2015	\$38,452	4.5%	\$54,455	2.3%	\$64,287	6.1%	\$58,798	2.0%	\$67,037	-1.5%	\$67,678	2.4%	\$56,959	4.3%	\$47,007	4.1%	\$43,925	3.9%	\$49,019	4.1%
2016	\$39,565	2.9%	\$55,207	1.4%	\$65,363	1.7%	\$60,556	3.0%	\$64,209	-4.2%	\$68,823	1.7%	\$57,921	1.7%	\$48,422	3.0%	\$43,745	-0.4%	\$50,015	2.0%
2017	\$41,321	4.4%	\$57,116	3.5%	\$69,968	7.0%	\$63,349	4.6%	\$74,573	16.1%	\$70,383	2.3%	\$60,265	4.0%	\$51,748	6.9%	\$44,479	1.7%	\$52,118	4.2%
2018	\$43,544	5.4%	\$61,906	8.4%	\$73,518	5.1%	\$68,038	7.4%	\$79,023	6.0%	\$75,255	6.9%	\$63,319	5.1%	\$54,207	4.8%	\$48,035	8.0%	\$54,606	4.8%
2019	\$45,481	4.4%	\$64,477	4.2%	\$76,527	4.1%	\$70,996	4.3%	\$81,405	3.0%	\$78,455	4.3%	\$66,017	4.3%	\$55,884	3.1%	\$50,198	4.5%	\$56,490	3.5%
2020	\$48,115	5.8%	\$66,691	3.4%	\$79,649	4.1%	\$67,495	-4.9%	\$85,411	4.9%	\$78,980	0.7%	\$68,829	4.3%	\$58,725	5.1%	\$52,054	3.7%	\$59,510	5.3%
2021	\$49,983	3.9%	\$70,178	5.2%	\$83,544	4.9%	\$72,544	7.5%	\$91,695	7.4%	\$82,895	5.0%	\$71,541	3.9%	\$61,220	4.2%	\$54,403	4.5%	\$61,556	3.4%
2022 Estimate	\$52,257	4.6%	\$73,346	4.5%	\$86,626	3.7%	\$73,839	1.8%	\$94,611	3.2%	\$85,818	3.5%	\$74,412	4.0%	\$63,395	3.6%	\$56,994	4.8%	\$63,990	4.0%
2023 Estimate	\$54,447	4.2%	\$76,437	4.2%	\$89,955	3.8%	\$75,624	2.4%	\$98,674	4.3%	\$88,693	3.3%	\$77,219	3.8%	\$65,741	3.7%	\$59,381	4.2%	\$66,368	3.7%
1990-2022	\$1,123	3.7%	\$1,530	3.5%	\$2,007	4.3%	--	--	\$2,228	4.5%	\$1,898	3.9%	\$1,648	3.9%	\$1,419	4.0%	\$1,296	4.1%	\$1,387	3.8%
2012-2022	\$1,834	4.4%	\$2,492	4.2%	\$3,164	4.7%	\$1,537	2.4%	\$3,672	5.0%	\$2,520	3.5%	\$2,508	4.2%	\$2,247	4.5%	\$1,991	4.4%	\$1,939	3.7%
2017-2022	\$2,187	4.8%	\$3,246	5.1%	\$3,332	4.4%	\$2,098	3.1%	\$4,008	4.9%	\$3,087	4.0%	\$2,829	4.3%	\$2,329	4.1%	\$2,503	5.1%	\$2,374	4.2%

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis, & THK Associates, Inc.

NINE COUNTY ECONOMIC BASE ANALYSIS

Table III-5: Case Shiller S & P Index Values for Single Family Home Sales in Denver, 2010-2022

	Price	Average SFD		Price	Average SFD		Price	Average SFD
2010			2014			2018		
January	125.6	\$270,012	January	146.2	\$314,359	January	205.3	\$441,364
February	124.5	\$267,765	February	146.1	\$314,175	February	207.8	\$446,861
March	125.3	\$269,410	March	148.2	\$318,669	March	210.8	\$453,187
April	127.5	\$274,130	April	150.6	\$323,781	April	213.3	\$458,684
May	128.2	\$275,717	May	152.6	\$328,060	May	215.1	\$462,476
June	129.2	\$277,776	June	154.4	\$331,944	June	216.4	\$465,248
July	128.7	\$276,743	July	155.4	\$334,022	July	217.1	\$466,739
August	128.6	\$276,427	August	156.1	\$335,717	August	217.1	\$466,679
September	127.3	\$273,756	September	156.4	\$336,296	September	216.8	\$466,044
October	126.6	\$272,142	October	157.2	\$337,899	October	216.1	\$464,719
November	125.0	\$268,794	November	157.3	\$338,246	November	215.5	\$463,243
December	124.1	\$266,812	December	158.2	\$340,089	December	215.1	\$462,517
Average	126.7	\$272,457	Average	153.2	\$329,438	Average	213.9	\$459,813
2011			2015			2019		
January	122.7	\$263,861	January	158.5	\$340,777	January	215.6	\$463,617
February	121.3	\$260,711	February	160.7	\$345,582	February	217.6	\$467,901
March	120.6	\$259,193	March	163.0	\$350,398	March	219.8	\$472,571
April	122.3	\$262,989	April	166.1	\$357,039	April	221.5	\$476,245
May	123.9	\$266,480	May	167.9	\$360,922	May	222.7	\$478,886
June	126.0	\$270,845	June	170.1	\$365,687	June	223.7	\$480,870
July	126.0	\$270,847	July	171.3	\$368,285	July	223.7	\$481,002
August	126.5	\$271,926	August	172.8	\$371,468	August	223.3	\$480,180
September	125.6	\$269,981	September	173.5	\$372,979	September	223.2	\$479,929
October	125.4	\$269,574	October	174.2	\$374,547	October	223.2	\$479,893
November	124.8	\$268,295	November	174.4	\$375,028	November	223.3	\$480,102
December	123.6	\$265,788	December	174.3	\$374,799	December	223.1	\$479,602
Average	124.1	\$266,708	Average	168.9	\$363,126	Average	221.7	\$476,733
2012			2016			2020		
January	122.9	\$264,282	January	174.7	\$375,637	January	223.7	\$481,057
February	121.8	\$261,889	February	176.4	\$379,230	February	225.2	\$484,087
March	123.7	\$265,862	March	179.2	\$385,302	March	228.1	\$490,365
April	125.8	\$270,485	April	181.8	\$390,881	April	230.4	\$495,261
May	128.5	\$276,240	May	183.8	\$395,210	May	231.4	\$497,614
June	131.1	\$281,784	June	185.8	\$399,424	June	232.6	\$500,123
July	132.8	\$285,492	July	187.4	\$402,931	July	233.5	\$501,978
August	133.5	\$286,980	August	188.0	\$404,243	August	235.1	\$505,507
September	134.0	\$288,115	September	188.6	\$405,550	September	236.6	\$508,728
October	134.0	\$288,156	October	188.6	\$405,583	October	238.9	\$513,576
November	134.5	\$289,168	November	189.7	\$407,765	November	241.3	\$518,858
December	134.1	\$288,409	December	189.9	\$408,186	December	243.6	\$523,726
Average	129.7	\$278,905	Average	184.5	\$396,662	Average	233.4	\$501,740
2013			2017			2021		
January	134.2	\$288,456	January	190.7	\$410,055	January	249.8	\$537,037
February	133.9	\$287,886	February	191.7	\$412,245	February	253.8	\$545,667
March	135.8	\$291,955	March	194.1	\$417,330	March	258.9	\$556,728
April	138.3	\$297,292	April	196.5	\$422,496	April	263.8	\$567,187
May	141.0	\$303,104	May	198.3	\$426,330	May	269.3	\$578,914
June	143.4	\$308,253	June	199.9	\$429,717	June	274.9	\$591,088
July	145.6	\$313,107	July	201.0	\$432,126	July	280.3	\$602,688
August	147.0	\$315,944	August	201.6	\$433,475	August	283.8	\$610,163
September	147.3	\$316,701	September	202.0	\$434,235	September	286.6	\$616,133
October	146.7	\$315,487	October	202.1	\$434,608	October	288.4	\$620,029
November	146.4	\$314,854	November	202.8	\$436,070	November	292.1	\$628,021
December	146.3	\$314,457	December	204.0	\$438,516	December	296.6	\$637,748
Average	142.2	\$305,625	Average	198.7	\$427,267	Average	274.9	\$590,950
2022								
January	301.8	\$648,893						
February	310.4	\$667,382						
March	320.2	\$688,387						
April	326.0	\$700,861						
May	328.8	\$706,920						
June	327.6	\$704,394						
July	324.4	\$697,481						
August	317.9	\$683,394						
September	313.8	\$674,605						
October	--	--						
November	--	--						
December	--	--						
Average	319.0	\$685,813						

Source: Case Shiller Index, and THK Associates, Inc.

NINE COUNTY ECONOMIC BASE ANALYSIS

Table III-6: Largest Employers in the Nine County Market Area, 2021-2022

Employer	Industry	Employees
1 UCHealth: University of Colorado Hospital	Healthcare, Research	11,330
2 Amazon	Warehousing & Distribution Services	8,560
3 Lockheed Martin Corporation	Aerospace & Defense Related Systems	7,540
4 United Airlines	Airline	6,930
5 UCHealth: Poudre Valley Hospital	Healthcare	6,860
6 JBS USA & Affiliates	Beef Processing/Corporate Office	6,000
7 Children's Hospital Colorado	Healthcare	5,980
8 Comcast	Telecommunications	5,590
9 Charles Schwab	Financial Services	4,470
10 United Parcel Service	Logistics	4,410
11 Southwest Airlines	Airline	4,380
12 HealthONE: Swedish Medical Center, Medical Ce	Healthcare	3,970
13 Charter Communications	Telecommunications	3,800
14 University of Denver	University	3,760
15 Banner Health: North Colorado Medical Center	Healthcare	3,560
16 Frontier Airlines	Airline	3,020
17 HealthONE: Presbyterian/St. Luke's Medical Cen	Healthcare	2,870
18 Centura Health: Corporate Headquarters & Little	Healthcare	2,810
19 UnitedHealthcare	Insurance	2,770
20 Ball Corporation	Aerospace, Containers	2,740
Top 20 Employers Total Employment		101,350
Total Employment (2022)		2,936,387
Top 20 Employers as % of Total Employment		3.5%

Source: Metro Denver Econ. Dev. Co & THK Associates

NINE COUNTY ECONOMIC BASE ANALYSIS

D. POPULATION AND HOUSEHOLD GROWTH TRENDS

As shown in Table III-7, population in the Denver Nine County Market Area increased from 1,891,085 in 1980 to 4,284,078 in 2023, while households grew from 705,238 to 1,685,542 over the same time period. In the Denver Nine County Market Area, population has grown by an annual average of 55,651 people since 1980 and by 72,877 people per year over the last thirteen years. Household growth has trended similarly, averaging 22,798 new households per year since 1980, compared to 28,779 new households per year since 2010.

NINE COUNTY ECONOMIC BASE ANALYSIS

Table III-7: Estimates of Population and Households in the Denver Nine County Market Area, 1980-2023

Year	Adams County		Arapahoe County		Boulder County		Broomfield County		Denver County		Douglas County		Jefferson County		Larimer County		Weld County		Denver Nine County Total	
	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH
1980	245,944	84,219	293,621	106,018	189,625	68,964	--	--	492,365	211,566	25,153	7,857	371,753	129,778	149,184	54,086	123,440	42,750	1,891,085	705,238
1990	257,874	93,914	391,902	155,367	208,913	82,510	25,032	8,992	467,229	210,943	60,406	20,786	437,056	166,520	186,137	70,575	131,729	47,533	2,166,278	857,140
2000	347,987	122,803	487,900	190,892	269,625	106,485	39,434	14,251	554,688	239,242	175,792	60,938	525,287	205,408	251,493	97,163	180,795	63,194	2,833,001	1,100,376
2010	441,603	153,764	572,003	224,011	294,567	119,300	55,889	21,414	600,158	263,107	285,465	102,018	534,543	218,160	299,630	120,295	252,825	89,349	3,336,683	1,311,418
2020	529,950	191,025	672,628	261,067	346,505	132,603	81,531	31,837	754,159	334,293	366,888	130,534	611,480	238,781	366,888	143,269	346,505	128,464	4,076,535	1,591,873
2023	557,539	200,847	704,903	272,624	362,558	138,587	87,502	33,518	789,704	356,850	391,738	142,145	635,743	247,832	385,874	151,450	368,516	141,688	4,284,078	1,685,542
(1980-2023):																				
Numerical	7,250	2,712	9,560	3,875	4,020	1,619	--	--	6,910	3,379	8,530	3,123	6,140	2,745	5,500	2,264	5,700	2,301	55,651	22,798
Percent	1.9%	2.0%	2.1%	2.2%	1.5%	1.6%	--	--	1.1%	1.2%	6.6%	7.0%	1.3%	1.5%	2.2%	2.4%	2.6%	2.8%	1.9%	2.0%
Percent of 9-County Total	13.0%	11.9%	17.2%	17.0%	7.2%	7.1%	--	--	12.4%	14.8%	15.3%	13.7%	11.0%	12.0%	9.9%	9.9%	10.2%	10.1%	100.0%	100.0%
(1990-2023):																				
Numerical	9,080	3,240	9,480	3,553	4,660	1,699	1,890	743	9,770	4,421	10,040	3,678	6,020	2,464	6,050	2,451	7,180	2,853	64,176	25,103
Percent	2.4%	2.3%	1.8%	1.7%	1.7%	1.6%	3.9%	4.1%	1.6%	1.6%	5.8%	6.0%	1.1%	1.2%	2.2%	2.3%	3.2%	3.4%	2.1%	2.1%
Percent of 9-County Total	14.1%	12.9%	14.8%	14.2%	7.3%	6.8%	2.9%	3.0%	15.2%	17.6%	15.6%	14.6%	9.4%	9.8%	9.4%	9.8%	11.2%	11.4%	100.0%	100.0%
(2000-2023):																				
Numerical	9,111	3,393	9,435	3,554	4,041	1,396	2,090	838	10,218	5,113	9,389	3,531	4,802	1,845	5,843	2,360	8,162	3,413	63,090	25,442
Percent	2.1%	2.2%	1.6%	1.6%	1.3%	1.2%	3.5%	3.8%	1.5%	1.8%	3.5%	3.8%	0.8%	0.8%	1.9%	1.9%	3.1%	3.6%	1.8%	1.9%
Percent of 9-County Total	14.4%	13.3%	15.0%	14.0%	6.4%	5.5%	3.3%	3.3%	16.2%	20.1%	14.9%	13.9%	7.6%	7.2%	9.3%	9.3%	12.9%	13.4%	100.0%	100.0%
(2010-2023):																				
Numerical	8,918	3,622	10,223	3,739	5,230	1,484	2,432	931	14,580	7,211	8,175	3,087	7,785	2,282	6,634	2,397	8,899	4,026	72,877	28,779
Percent	1.9%	2.1%	1.7%	1.5%	1.7%	1.2%	3.7%	3.5%	2.3%	2.4%	2.5%	2.6%	1.4%	1.0%	2.0%	1.8%	3.1%	3.6%	2.0%	1.9%
Percent of 9-County Total	12.2%	12.6%	14.0%	13.0%	7.2%	5.2%	3.3%	3.2%	20.0%	25.1%	11.2%	10.7%	10.7%	7.9%	9.1%	8.3%	12.2%	14.0%	100.0%	100.0%

Source: Bureau of Census and THK Associates, Inc.

NINE COUNTY ECONOMIC BASE ANALYSIS

E. NINE COUNTY HOUSING TRENDS

Table III-8 on the following page compares data among the 2000, 2010, and 2020 U.S. Census regarding total housing units in the Nine County market areas. The Table also includes an estimate for the housing stock in 2023. The total housing units are separated into total occupied housing units and of those housing units which are occupied by renters. There is also a breakdown based on unit type.

Total housing units in the Nine County submarket increased from 1,145,879 to 1,763,800 during the 2000-to-2023-time frame, while simultaneously owner-occupied units dropped from 67% to 65% over that same time period. About 69% of the housing market in the Nine County area was made up of single-family residences in 2000, 28% of housing was multi-family and 3% was miscellaneous. In 2023, it is estimated that 69% of the housing stock is single family, 28% is multi-family and 2% is miscellaneous.

NINE COUNTY ECONOMIC BASE ANALYSIS

Table III-8: Total Housing Units and Type, 2000, 2010 US Census & 2020 US Census, 2023 Estimate

	2000 US Census		2010 US Census		2020 US Census		2023 Estimate				
	Denver Nine County Total	% of Total	Denver Nine County Total	% of Total	Denver Nine County Total	% of Total	Denver Nine County Total	% of Total			
Total # of Housing Units	1,145,879	100%	Total # of Housing Units	1,409,063	100%	Total # of Housing Units	1,665,777	100%	Total # of Housing Units	1,763,800	100%
Occupied Units	1,100,376	96%	Occupied Units	1,311,418	93%	Occupied Units	1,591,873	96%	Occupied Units	1,685,542	96%
Owner Occupied	733,342	67%	Owner Occupied	869,596	66%	Owner Occupied	1,096,231	69%	Owner Occupied	1,096,231	65%
Renter Occupied	367,034	33%	Renter Occupied	441,822	34%	Renter Occupied	589,311	37%	Renter Occupied	589,311	35%
Unit Type Breakdown			Unit Type Breakdown			Unit Type Breakdown			Unit Type Breakdown		
Single-Family	756,403	69%	Single-Family	916,019	70%	Single-Family	1,166,751	73%	Single-Family	1,166,751	69%
Multi-Family	308,576	28%	Multi-Family	361,161	28%	Multi-Family	479,292	30%	Multi-Family	479,292	28%
Miscellaneous*	35,397	3%	Miscellaneous*	34,239	3%	Miscellaneous*	39,498	2%	Miscellaneous*	39,498	2%
1 Unit - Detached	675,915	61%	1 Unit - Detached	815,638	62%	1 Unit - Detached	1,031,472	65%	1 Unit - Detached	1,031,472	61%
1 Unit - Attached	80,488	7%	1 Unit - Attached	100,380	8%	1 Unit - Attached	135,279	8%	1 Unit - Attached	135,279	8%
2 Units	20,385	2%	2 Units	19,271	1%	2 Units	24,239	2%	2 Units	24,239	1%
3-4 Units	37,924	3%	3-4 Units	40,521	3%	3-4 Units	49,414	3%	3-4 Units	49,414	3%
5-9 Units	53,912	5%	5-9 Units	67,454	5%	5-9 Units	79,671	5%	5-9 Units	79,671	5%
10-19 Units	71,009	6%	10-19 Units	90,994	7%	10-19 Units	106,906	7%	10-19 Units	106,906	6%
20+ Units	125,346	11%	20+ Units	142,920	11%	20+ Units	97,458	6%	20+ Units	97,458	6%
Mobile Homes	34,862	3%	Mobile Homes	33,737	3%	Mobile Homes	121,603	8%	Mobile Homes	121,603	7%
Boat, RV, Van, etc.	535	0%	Boat, RV, Van, etc.	502	0%	Boat, RV, Van, etc.	38,520	2%	Boat, RV, Van, etc.	38,520	2%

*Miscellaneous housing includes mobile homes, RV's, vans, boats, etc.

Source: US Census Bureau and THK Associates, Inc.

NINE COUNTY ECONOMIC BASE ANALYSIS

F. RESIDENTIAL CONSTRUCTION TRENDS

Table III-9 summarizes the quantity of single family and multi-family permits by year and Table III-10 details permits by county. As shown in Table IV-9, single family permits in the Denver Nine County Market Area account for the majority of permits pulled each year since 1980. Over the last ten years, all residential permits issued steadily increased from 17,490 in 2012 to a ten-year high of 39,007 in 2021. Permits issued within the Denver Nine County Market Area over the last 42-, ten- and five-year periods have increased annually by 22,779, 28,001, and 31,002 respectively. From 1980 to 2022, single family permits accounted for 65% of the total permits issued. Over the last five-year period, this ratio has lowered to 51%, indicating a market shift towards more multi-family housing. This shift may be due to affordability, down payment capacity, purchasing power, cost escalation or other factors.

NINE COUNTY ECONOMIC BASE ANALYSIS

Table III-9: Residential Building Permits Issued by Type and Tenure in the Denver Nine County, 1980-2022

Year	Single Family Units	Percent of Total	Multi-Family Units	Percent of Total	Total	Percent of Total
1980	12,293	66.5%	6,187	33.5%	18,480	100.0%
1981	11,392	67.3%	5,539	32.7%	16,931	100.0%
1982	12,487	58.5%	8,846	41.5%	21,333	100.0%
1983	21,804	61.6%	13,574	38.4%	35,378	100.0%
1984	16,996	56.0%	13,358	44.0%	30,354	100.0%
1985	13,914	60.4%	9,123	39.6%	23,037	100.0%
1986	13,047	60.5%	8,515	39.5%	21,562	100.0%
1987	8,708	68.6%	3,982	31.4%	12,690	100.0%
1988	6,311	73.0%	2,339	27.0%	8,650	100.0%
1989	5,955	81.5%	1,349	18.5%	7,304	100.0%
1990	6,718	90.0%	745	10.0%	7,463	100.0%
1991	9,165	94.8%	503	5.2%	9,668	100.0%
1992	13,717	86.9%	2,066	13.1%	15,783	100.0%
1993	16,971	86.5%	2,653	13.5%	19,624	100.0%
1994	18,201	76.5%	5,586	23.5%	23,787	100.0%
1995	17,502	72.2%	6,727	27.8%	24,229	100.0%
1996	18,613	74.4%	6,409	25.6%	25,022	100.0%
1997	20,187	73.3%	7,364	26.7%	27,551	100.0%
1998	23,468	68.0%	11,023	32.0%	34,491	100.0%
1999	25,566	77.5%	7,409	22.5%	32,975	100.0%
2000	24,838	66.5%	12,514	33.5%	37,352	100.0%
2001	23,420	61.4%	14,750	38.6%	38,170	100.0%
2002	22,246	70.1%	9,489	29.9%	31,735	100.0%
2003	20,974	83.2%	4,246	16.8%	25,220	100.0%
2004	25,817	85.4%	4,400	14.6%	30,217	100.0%
2005	24,502	86.0%	3,991	14.0%	28,493	100.0%
2006	17,287	74.2%	6,010	25.8%	23,297	100.0%
2007	10,727	61.0%	6,853	39.0%	17,580	100.0%
2008	5,726	48.5%	6,076	51.5%	11,802	100.0%
2009	3,869	70.3%	1,631	29.7%	5,500	100.0%
2010	5,289	69.9%	2,281	30.1%	7,570	100.0%
2011	5,352	61.2%	3,399	38.8%	8,751	100.0%
2012	8,299	47.4%	9,191	52.6%	17,490	100.0%
2013	10,543	51.1%	10,073	48.9%	20,616	100.0%
2014	12,454	56.3%	9,662	43.7%	22,116	100.0%
2015	13,838	57.9%	10,068	42.1%	23,906	100.0%
2016	14,395	50.2%	14,297	49.8%	28,692	100.0%
2017	15,725	53.0%	13,941	47.0%	29,666	100.0%
2018	16,855	54.9%	13,838	45.1%	30,693	100.0%
2019	15,894	59.3%	10,917	40.7%	26,811	100.0%
2020	16,463	61.0%	10,509	39.0%	26,972	100.0%
2021	18,770	48.1%	20,237	51.9%	39,007	100.0%
2022	14,755	45.7%	17,544	54.3%	32,299	100.0%
2023	5,183	41.0%	7,469	59.0%	12,652	100.0%
43-Year Average 1980-2022	14,908	65.4%	7,889	34.6%	22,797	100.0%
10-Year Average 2013-2022	14,969	53.3%	13,109	46.7%	28,078	100.0%
5-Year Average 2018-2022	16,547	53.1%	14,609	46.9%	31,156	100.0%
3-Year Average 2020-2022	16,663	50.9%	16,097	49.1%	32,759	100.0%

Source: U.S. Department of Commerce C-40 Reports and THK Associates, Inc.

NINE COUNTY ECONOMIC BASE ANALYSIS

Table III-10: Residential Building Permits Issued by County in the Denver Nine County, 1980 - 2022

Single Family																				
Year	Adams		Arapahoe		Boulder		Broomfield		Denver		Douglas		Jefferson		Larimer		Weld		Denver Nine County Total	
	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	
1980	1,658	13.5%	4,367	35.5%	1,093	8.9%	0	0.0%	1,023	8.3%	377	3.1%	1,997	16.2%	1,309	10.6%	469	3.8%	12,293	
1981	951	8.3%	4,648	40.8%	825	7.2%	0	0.0%	808	7.1%	989	8.7%	2,061	18.1%	900	7.9%	210	1.8%	11,392	
1982	1,125	9.0%	4,753	38.1%	1,464	11.7%	0	0.0%	951	7.6%	938	7.5%	2,173	17.4%	840	6.7%	243	1.9%	12,487	
1983	2,139	9.8%	6,643	30.5%	2,451	11.2%	0	0.0%	1,943	8.9%	1,594	7.3%	4,632	21.2%	1,895	8.7%	507	2.3%	21,804	
1984	2,614	15.4%	3,546	20.9%	1,848	10.9%	0	0.0%	1,185	7.0%	1,910	11.2%	3,638	21.4%	1,794	10.6%	461	2.7%	16,996	
1985	2,152	15.5%	3,019	21.7%	1,359	9.8%	0	0.0%	757	5.4%	1,731	12.4%	2,777	20.0%	1,633	11.7%	486	3.5%	13,914	
1986	1,931	14.8%	1,778	13.6%	1,558	11.9%	0	0.0%	736	5.6%	2,171	16.6%	2,806	21.5%	1,711	13.1%	356	2.7%	13,047	
1987	826	9.5%	1,133	13.0%	1,259	14.5%	0	0.0%	404	4.6%	1,817	20.9%	1,748	20.1%	1,204	13.8%	317	3.6%	8,708	
1988	504	8.0%	565	9.0%	915	14.5%	0	0.0%	133	2.1%	1,626	25.8%	1,208	19.1%	1,085	17.2%	275	4.4%	6,311	
1989	413	6.9%	561	9.4%	889	14.9%	0	0.0%	149	2.5%	1,471	24.7%	1,171	19.7%	1,047	17.6%	254	4.3%	5,955	
1990	433	6.4%	656	9.8%	1,014	15.1%	0	0.0%	168	2.5%	1,587	23.6%	1,549	23.1%	1,053	15.7%	258	3.8%	6,718	
1991	691	7.5%	1,099	12.0%	1,531	16.7%	0	0.0%	278	3.0%	1,916	20.9%	2,026	22.1%	1,288	14.1%	336	3.7%	9,165	
1992	1,379	10.1%	1,814	13.2%	2,416	17.6%	0	0.0%	311	2.3%	2,586	18.9%	2,930	21.4%	1,772	12.9%	509	3.7%	13,717	
1993	1,947	11.5%	2,246	13.2%	2,864	16.9%	0	0.0%	375	2.2%	3,295	19.4%	3,060	18.0%	2,316	13.6%	868	5.1%	16,971	
1994	2,537	13.9%	2,348	12.9%	2,263	12.4%	0	0.0%	584	3.2%	4,042	22.2%	2,767	15.2%	2,564	14.1%	1,096	6.0%	18,201	
1995	2,416	13.8%	2,069	11.8%	2,154	12.3%	0	0.0%	501	2.9%	4,073	23.3%	2,707	15.5%	2,272	13.0%	1,310	7.5%	17,502	
1996	2,625	14.1%	2,500	13.4%	1,774	9.5%	0	0.0%	718	3.9%	4,812	25.9%	2,039	11.0%	2,458	13.2%	1,687	9.1%	18,613	
1997	2,667	13.2%	2,668	13.2%	2,401	11.9%	0	0.0%	1,028	5.1%	4,991	24.7%	2,294	11.4%	2,299	11.4%	1,839	9.1%	20,187	
1998	2,939	12.5%	3,029	12.9%	2,969	12.7%	0	0.0%	1,654	7.0%	5,286	22.5%	2,105	9.0%	2,659	11.3%	2,827	12.0%	23,468	
1999	3,280	12.8%	4,306	16.8%	2,383	9.3%	0	0.0%	1,966	7.7%	5,569	21.8%	2,016	7.9%	2,643	10.3%	3,403	13.3%	25,566	
2000	2,979	12.0%	4,246	17.1%	2,526	10.2%	0	0.0%	1,677	6.8%	4,760	19.2%	1,932	7.8%	2,748	11.1%	3,970	16.0%	24,838	
2001	4,446	19.0%	3,531	15.1%	1,960	8.4%	0	0.0%	1,271	5.4%	4,048	17.3%	1,524	6.5%	2,658	11.3%	3,982	17.0%	23,420	
2002	4,044	18.2%	3,294	14.8%	1,358	6.1%	514	2.3%	1,763	7.9%	3,516	15.8%	1,334	6.0%	2,586	11.6%	3,837	17.2%	22,246	
2003	4,081	19.5%	2,397	11.4%	1,165	5.6%	423	2.0%	2,122	10.1%	3,499	16.7%	1,237	5.9%	2,368	11.3%	3,682	17.6%	20,974	
2004	4,418	17.1%	3,071	11.9%	1,147	4.4%	615	2.4%	4,098	15.9%	4,227	16.4%	1,629	6.3%	2,758	10.7%	3,854	14.9%	25,817	
2005	4,197	17.1%	3,185	13.0%	824	3.4%	658	2.7%	2,081	8.5%	5,483	22.4%	1,641	6.7%	2,313	9.4%	4,120	16.8%	24,502	
2006	2,796	16.2%	2,747	15.9%	477	2.8%	918	5.3%	1,952	11.3%	3,279	19.0%	1,019	5.9%	1,496	8.7%	2,603	15.1%	17,287	
2007	1,453	13.5%	1,657	15.4%	407	3.8%	584	5.4%	1,407	13.1%	1,835	17.1%	702	6.5%	1,126	10.5%	1,556	14.5%	10,727	
2008	674	11.8%	755	13.2%	307	5.4%	190	3.3%	981	17.1%	926	16.2%	384	6.7%	657	11.5%	852	14.9%	5,726	
2009	487	12.6%	564	14.6%	142	3.7%	160	4.1%	559	14.4%	580	15.0%	296	7.7%	363	9.4%	718	18.6%	3,869	
2010	626	11.8%	802	15.2%	284	5.4%	232	4.4%	762	14.4%	822	15.5%	473	8.9%	499	9.4%	789	14.9%	5,289	
2011	537	10.0%	614	11.5%	195	3.6%	199	3.7%	852	15.9%	1,011	18.9%	440	8.2%	710	13.3%	794	14.8%	5,352	
2012	797	9.6%	961	11.6%	270	3.3%	162	2.0%	1,218	14.7%	1,698	20.5%	858	10.3%	1,153	13.9%	1,182	14.2%	8,299	
2013	1,025	9.7%	1,198	11.4%	350	3.3%	356	3.4%	1,526	14.5%	1,993	18.9%	977	9.3%	1,507	14.3%	1,611	15.3%	10,543	
2014	1,091	8.8%	1,260	10.1%	606	4.9%	439	3.5%	1,990	16.0%	2,224	17.9%	1,142	9.2%	1,705	13.7%	1,997	16.0%	12,454	
2015	1,463	10.6%	1,687	12.2%	739	5.3%	403	2.9%	1,981	14.3%	2,183	15.8%	1,431	10.3%	1,770	12.8%	2,181	15.8%	13,838	
2016	1,875	13.0%	2,031	14.1%	697	4.8%	533	3.7%	2,259	15.7%	2,014	14.0%	1,516	10.5%	1,650	11.5%	1,820	12.6%	14,395	
2017	1,874	11.9%	2,362	15.0%	710	4.5%	398	2.5%	2,560	16.3%	2,386	15.2%	1,229	7.8%	2,040	13.0%	2,166	13.8%	15,725	
2018	2,467	14.6%	2,186	13.0%	825	4.9%	587	3.5%	2,526	15.0%	2,723	16.2%	1,070	6.3%	1,729	10.3%	2,742	16.3%	16,855	
2019	2,283	14.4%	2,357	14.8%	658	4.1%	337	2.1%	2,257	14.2%	2,651	16.7%	830	5.2%	1,610	10.1%	2,911	18.3%	15,894	
2020	2,735	16.6%	2,918	17.7%	542	3.3%	223	1.4%	1,167	7.1%	2,816	17.1%	823	5.0%	2,193	13.3%	3,046	18.5%	16,463	
2021	2,823	15.0%	3,028	16.1%	343	1.8%	268	1.4%	1,550	8.3%	3,722	19.8%	1,073	5.7%	2,149	11.4%	3,814	20.3%	18,770	
2022	2,046	13.9%	1,552	10.5%	648	4.4%	179	1.2%	1,323	9.0%	3,219	21.8%	1,074	7.3%	1,395	9.5%	3,319	22.5%	14,755	
2022	678	13.1%	638	12.3%	407	7.9%	20	0.4%	544	10.5%	835	16.1%	506	9.8%	547	10.6%	1,008	19.4%	5,183	
43-Year Average 1980-2022	1,980	13.3%	2,336	15.7%	1,205	8.1%	191	1.3%	1,275	8.6%	2,619	17.6%	1,656	11.1%	1,693	11.4%	1,733	11.6%	14,908	
10-Year Average 2013-2022	1,968	13.1%	2,058	13.7%	612	4.1%	372	2.5%	1,914	12.8%	2,593	17.3%	1,117	7.5%	1,775	11.9%	2,561	17.1%	14,969	
5-Year Average 2018-2022	2,471	14.9%	2,408	14.6%	603	3.6%	319	1.9%	1,765	10.7%	3,026	18.3%	974	5.9%	1,815	11.0%	3,166	19.1%	16,547	
3-Year Average 2020-2022	2,535	15.2%	2,499	15.0%	511	3.1%	223	1.3%	1,347	8.1%	3,252	19.5%	990	5.9%	1,912	11.5%	3,393	20.4%	16,663	

NINE COUNTY ECONOMIC BASE ANALYSIS

Table III-10: Residential Building Permits Issued by County in the Denver Nine County, 1980 - 2022

Multi-Family																			
Year	Adams		Arapahoe		Boulder		Broomfield		Denver		Douglas		Jefferson		Larimer		Weld		Denver Nine County Total
	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits
1980	189	3.1%	2,443	39.5%	480	7.8%	0	0.0%	1,459	23.6%	33	0.5%	1,045	16.9%	434	7.0%	104	1.7%	6,187
1981	264	4.8%	2,611	47.1%	416	7.5%	0	0.0%	1,008	18.2%	0	0.0%	910	16.4%	272	4.9%	58	1.0%	5,539
1982	550	6.2%	3,083	34.9%	647	7.3%	0	0.0%	2,059	23.3%	82	0.9%	1,926	21.8%	297	3.4%	202	2.3%	8,846
1983	1,577	11.6%	5,412	39.9%	1,905	14.0%	0	0.0%	1,856	13.7%	296	2.2%	1,884	13.9%	528	3.9%	116	0.9%	13,574
1984	1,857	13.9%	4,768	35.7%	2,076	15.5%	0	0.0%	1,240	9.3%	243	1.8%	1,976	14.8%	1,091	8.2%	107	0.8%	13,358
1985	1,328	14.6%	2,988	32.8%	699	7.7%	0	0.0%	882	9.7%	431	4.7%	1,345	14.7%	1,009	11.1%	441	4.8%	9,123
1986	1,592	18.7%	2,468	29.0%	543	6.4%	0	0.0%	2,004	23.5%	189	2.2%	1,135	13.3%	240	2.8%	344	4.0%	8,515
1987	268	6.7%	992	24.9%	493	12.4%	0	0.0%	922	23.2%	8	0.2%	808	20.3%	347	8.7%	144	3.6%	3,982
1988	4	0.2%	1,293	55.3%	72	3.1%	0	0.0%	539	23.0%	0	0.0%	206	8.8%	199	8.5%	26	1.1%	2,339
1989	96	7.1%	15	1.1%	254	18.8%	0	0.0%	477	35.4%	3	0.2%	458	34.0%	26	1.9%	20	1.5%	1,349
1990	0	0.0%	0	0.0%	446	59.9%	0	0.0%	30	4.0%	0	0.0%	73	9.8%	183	24.6%	13	1.7%	745
1991	46	9.1%	0	0.0%	19	3.8%	0	0.0%	137	27.2%	0	0.0%	25	5.0%	255	50.7%	21	4.2%	503
1992	12	0.6%	476	23.0%	383	18.5%	0	0.0%	195	9.4%	360	17.4%	472	22.8%	156	7.6%	12	0.6%	2,066
1993	542	20.4%	741	27.9%	203	7.7%	0	0.0%	623	23.5%	0	0.0%	145	5.5%	302	11.4%	97	3.7%	2,653
1994	525	9.4%	2,032	36.4%	360	6.4%	0	0.0%	1,257	22.5%	0	0.0%	706	12.6%	638	11.4%	68	1.2%	5,586
1995	944	14.0%	1,487	22.1%	940	14.0%	0	0.0%	285	4.2%	711	10.6%	1,675	24.9%	525	7.8%	160	2.4%	6,727
1996	269	4.2%	1,221	19.1%	970	15.1%	0	0.0%	714	11.1%	918	14.3%	1,115	17.4%	1,033	16.1%	169	2.6%	6,409
1997	1,414	19.2%	1,463	19.9%	858	11.7%	0	0.0%	1,233	16.7%	572	7.8%	1,068	14.5%	478	6.5%	278	3.8%	7,364
1998	1,344	12.2%	1,428	13.0%	2,167	19.7%	0	0.0%	3,035	27.5%	1,156	10.5%	1,088	9.9%	563	5.1%	242	2.2%	11,023
1999	450	6.1%	1,493	20.2%	609	8.2%	0	0.0%	1,413	19.1%	1,595	21.5%	747	10.1%	948	12.8%	154	2.1%	7,409
2000	2,500	20.0%	3,894	31.1%	254	2.0%	0	0.0%	1,972	15.8%	1,635	13.1%	1,084	8.7%	776	6.2%	399	3.2%	12,514
2001	1,684	11.4%	4,404	29.9%	1,361	9.2%	0	0.0%	3,187	21.6%	2,004	13.6%	785	5.3%	1,006	6.8%	319	2.2%	14,750
2002	1,787	18.8%	1,511	15.9%	359	3.8%	368	3.9%	2,863	30.2%	987	10.4%	590	6.2%	450	4.7%	574	6.0%	9,489
2003	597	14.1%	959	22.6%	263	6.2%	214	5.0%	914	21.5%	194	4.6%	189	4.5%	635	15.0%	281	6.6%	4,246
2004	640	14.5%	777	17.7%	225	5.1%	119	2.7%	0	0.0%	870	19.8%	715	16.3%	494	11.2%	560	12.7%	4,400
2005	375	9.4%	837	21.0%	317	7.9%	113	2.8%	1,083	27.1%	80	2.0%	453	11.4%	574	14.4%	159	4.0%	3,991
2006	112	1.9%	787	13.1%	269	4.5%	164	2.7%	1,900	31.6%	690	11.5%	1,025	17.1%	744	12.4%	319	5.3%	6,010
2007	356	5.2%	2,224	32.5%	228	3.3%	476	6.9%	2,275	33.2%	428	6.2%	360	5.3%	215	3.1%	291	4.2%	6,853
2008	108	1.8%	1,009	16.6%	715	11.8%	637	10.5%	2,199	36.2%	467	7.7%	205	3.4%	608	10.0%	128	2.1%	6,076
2009	6	0.4%	608	37.3%	203	12.4%	0	0.0%	329	20.2%	271	16.6%	83	5.1%	88	5.4%	43	2.6%	1,631
2010	36	1.6%	477	20.9%	373	16.4%	0	0.0%	470	20.6%	93	4.1%	104	4.6%	654	28.7%	74	3.2%	2,281
2011	12	0.4%	192	5.6%	114	3.4%	0	0.0%	1,698	50.0%	284	8.4%	524	15.4%	480	14.1%	95	2.8%	3,399
2012	220	2.4%	754	8.2%	479	5.2%	1,848	20.1%	4,360	47.4%	590	6.4%	172	1.9%	711	7.7%	57	0.6%	9,191
2013	4	0.0%	1,881	18.7%	861	8.5%	540	5.4%	4,346	43.1%	520	5.2%	736	7.3%	870	8.6%	315	3.1%	10,073
2014	24	0.2%	637	6.6%	765	7.9%	381	3.9%	3,968	41.1%	1,006	10.4%	1,377	14.3%	793	8.2%	711	7.4%	9,662
2015	123	1.2%	1,143	11.4%	425	4.2%	44	0.4%	5,959	59.2%	714	7.1%	420	4.2%	664	6.6%	576	5.7%	10,068
2016	171	1.2%	2,636	18.4%	1,116	7.8%	13	0.1%	5,559	38.9%	1,318	9.2%	1,096	7.7%	1,874	13.1%	514	3.6%	14,297
2017	522	3.7%	395	2.8%	844	6.1%	18	0.1%	7,965	57.1%	1,309	9.4%	1,147	8.2%	888	6.4%	853	6.1%	13,941
2018	289	2.1%	1,375	9.9%	2,043	14.8%	198	1.4%	5,352	38.7%	1,342	9.7%	1,070	7.7%	1,211	8.8%	958	6.9%	13,838
2019	381	3.5%	1,140	10.4%	906	8.3%	6	0.1%	5,073	46.5%	508	4.7%	986	9.0%	931	8.5%	986	9.0%	10,917
2020	1,111	10.6%	1,188	11.3%	998	9.5%	204	1.9%	3,892	37.0%	573	5.5%	1,338	12.7%	400	3.8%	805	7.7%	10,509
2021	1,864	9.2%	2,491	12.3%	894	4.4%	233	1.2%	8,450	41.8%	2,337	11.5%	1,442	7.1%	1,072	5.3%	1,454	7.2%	20,237
2022	765	4.4%	1,774	10.1%	973	5.5%	359	2.0%	6,973	39.7%	1,548	8.8%	1,132	6.5%	1,202	6.9%	2,818	16.1%	17,544
2023	349	4.7%	1,317	17.6%	376	5.0%	899	12.0%	2,203	29.5%	847	11.3%	123	1.6%	665	8.9%	690	9.2%	7,469
43-Year Average 1980-2022	621	7.9%	1,610	20.4%	680	8.6%	155	2.0%	2,372	30.1%	618	7.8%	817	10.4%	626	7.9%	381	4.8%	7,889
10-Year Average 2013-2022	525	4.0%	1,466	11.2%	983	7.5%	200	1.5%	5,754	43.9%	1,118	8.5%	1,074	8.2%	991	7.6%	999	7.6%	13,109
5-Year Average 2018-2022	882	6.0%	1,594	10.9%	1,163	8.0%	200	1.4%	5,948	40.7%	1,262	8.6%	1,194	8.2%	963	6.6%	1,404	9.6%	14,609
3-Year Average 2020-2022	1,247	7.7%	1,818	11.3%	955	5.9%	265	1.6%	6,438	40.0%	1,486	9.2%	1,304	8.1%	891	5.5%	1,692	10.5%	16,097

NINE COUNTY ECONOMIC BASE ANALYSIS

Table III-10: Residential Building Permits Issued by County in the Denver Nine County, 1980 - 2022

Total		Denver Nine County																	Denver Nine County Total
Year	Adams		Arapahoe		Boulder		Broomfield		Denver		Douglas		Jefferson		Larimer		Weld		Permits
	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	
1980	1,847	10.0%	6,810	36.9%	1,573	8.5%	0	0.0%	2,482	13.4%	410	2.2%	3,042	16.5%	1,743	9.4%	573	3.1%	18,480
1981	1,215	7.2%	7,259	42.9%	1,241	7.3%	0	0.0%	1,816	10.7%	989	5.8%	2,971	17.5%	1,172	6.9%	268	1.6%	16,931
1982	1,675	7.9%	7,836	36.7%	2,111	9.9%	0	0.0%	3,010	14.1%	1,020	4.8%	4,099	19.2%	1,137	5.3%	445	2.1%	21,333
1983	3,716	10.5%	12,055	34.1%	4,356	12.3%	0	0.0%	3,799	10.7%	1,890	5.3%	6,516	18.4%	2,423	6.8%	623	1.8%	35,378
1984	4,471	14.7%	8,314	27.4%	3,924	12.9%	0	0.0%	2,425	8.0%	2,153	7.1%	5,614	18.5%	2,885	9.5%	568	1.9%	30,354
1985	3,480	15.1%	6,007	26.1%	2,058	8.9%	0	0.0%	1,639	7.1%	2,162	9.4%	4,122	17.9%	2,642	11.5%	927	4.0%	23,037
1986	3,523	16.3%	4,246	19.7%	2,101	9.7%	0	0.0%	2,740	12.7%	2,360	10.9%	3,941	18.3%	1,951	9.0%	700	3.2%	21,562
1987	1,094	8.6%	2,125	16.7%	1,752	13.8%	0	0.0%	1,326	10.4%	1,825	14.4%	2,556	20.1%	1,551	12.2%	461	3.6%	12,690
1988	508	5.9%	1,858	21.5%	987	11.4%	0	0.0%	672	7.8%	1,626	18.8%	1,414	16.3%	1,284	14.8%	301	3.5%	8,650
1989	509	7.0%	576	7.9%	1,143	15.6%	0	0.0%	626	8.6%	1,474	20.2%	1,629	22.3%	1,073	14.7%	274	3.8%	7,304
1990	433	5.8%	656	8.8%	1,460	19.6%	0	0.0%	198	2.7%	1,587	21.3%	1,622	21.7%	1,236	16.6%	271	3.6%	7,463
1991	737	7.6%	1,099	11.4%	1,550	16.0%	0	0.0%	415	4.3%	1,916	19.8%	2,051	21.2%	1,543	16.0%	357	3.7%	9,668
1992	1,391	8.8%	2,290	14.5%	2,799	17.7%	0	0.0%	506	3.2%	2,946	18.7%	3,402	21.6%	1,928	12.2%	521	3.3%	15,783
1993	2,489	12.7%	2,987	15.2%	3,067	15.6%	0	0.0%	998	5.1%	3,295	16.8%	3,205	16.3%	2,618	13.3%	965	4.9%	19,624
1994	3,062	12.9%	4,380	18.4%	2,623	11.0%	0	0.0%	1,841	7.7%	4,042	17.0%	3,473	14.6%	3,202	13.5%	1,164	4.9%	23,787
1995	3,360	13.9%	3,556	14.7%	3,094	12.8%	0	0.0%	786	3.2%	4,784	19.7%	4,382	18.1%	2,797	11.5%	1,470	6.1%	24,229
1996	2,894	11.6%	3,721	14.9%	2,744	11.0%	0	0.0%	1,432	5.7%	5,730	22.9%	3,154	12.6%	3,491	14.0%	1,856	7.4%	25,022
1997	4,081	14.8%	4,131	15.0%	3,259	11.8%	0	0.0%	2,261	8.2%	5,563	20.2%	3,362	12.2%	2,777	10.1%	2,117	7.7%	27,551
1998	4,283	12.4%	4,457	12.9%	5,136	14.9%	0	0.0%	4,689	13.6%	6,442	18.7%	3,193	9.3%	3,222	9.3%	3,069	8.9%	34,491
1999	3,730	11.3%	5,799	17.6%	2,992	9.1%	0	0.0%	3,379	10.2%	7,164	21.7%	2,763	8.4%	3,591	10.9%	3,557	10.8%	32,975
2000	5,479	14.7%	8,140	21.8%	2,780	7.4%	0	0.0%	3,649	9.8%	6,395	17.1%	3,016	8.1%	3,524	9.4%	4,369	11.7%	37,352
2001	6,130	16.1%	7,935	20.8%	3,321	8.7%	0	0.0%	4,458	11.7%	6,052	15.9%	2,309	6.0%	3,664	9.6%	4,301	11.3%	38,170
2002	5,831	18.4%	4,805	15.1%	1,717	5.4%	882	2.8%	4,626	14.6%	4,503	14.2%	1,924	6.1%	3,036	9.6%	4,411	13.9%	31,735
2003	4,678	18.5%	3,356	13.3%	1,428	5.7%	637	2.5%	3,036	12.0%	3,693	14.6%	1,426	5.7%	3,003	11.9%	3,963	15.7%	25,200
2004	5,058	16.7%	3,848	12.7%	1,372	4.5%	734	2.4%	4,098	13.6%	5,097	16.9%	2,344	7.8%	3,252	10.8%	4,414	14.6%	30,217
2005	4,572	16.0%	4,022	14.1%	1,141	4.0%	771	2.7%	3,164	11.1%	5,563	19.5%	2,094	7.3%	2,887	10.1%	4,279	15.0%	28,493
2006	2,908	12.5%	3,534	15.2%	746	3.2%	1,082	4.6%	3,852	16.5%	3,969	17.0%	2,044	8.8%	2,240	9.6%	2,922	12.5%	23,297
2007	1,809	10.3%	3,881	22.1%	635	3.6%	1,060	6.0%	3,682	20.9%	2,263	12.9%	1,062	6.0%	1,341	7.6%	1,847	10.5%	17,580
2008	782	6.6%	1,764	14.9%	1,022	8.7%	827	7.0%	3,180	26.9%	1,393	11.8%	589	5.0%	1,265	10.7%	980	8.3%	11,802
2009	493	9.0%	1,172	21.3%	345	6.3%	160	2.9%	888	16.1%	851	15.5%	379	6.9%	451	8.2%	761	13.8%	5,500
2010	662	8.7%	1,279	16.9%	657	8.7%	232	3.1%	1,232	16.3%	915	12.1%	577	7.6%	1,153	15.2%	863	11.4%	7,570
2011	549	6.3%	806	9.2%	309	3.5%	199	2.3%	2,550	29.1%	1,295	14.8%	964	11.0%	1,190	13.6%	889	10.2%	8,751
2012	1,017	5.8%	1,715	9.8%	749	4.3%	2,010	11.5%	5,578	31.9%	2,288	13.1%	1,030	5.9%	1,864	10.7%	1,239	7.1%	17,490
2013	1,029	5.0%	3,079	14.9%	1,211	5.9%	896	4.3%	5,872	28.5%	2,513	12.2%	1,713	8.3%	2,377	11.5%	1,926	9.3%	20,616
2014	1,115	5.0%	1,897	8.6%	1,371	6.2%	820	3.7%	5,958	26.9%	3,230	14.6%	2,519	11.4%	2,498	11.3%	2,708	12.2%	22,116
2015	1,586	6.6%	2,830	11.8%	1,164	4.9%	447	1.9%	7,940	33.2%	2,897	12.1%	1,851	7.7%	2,434	10.2%	2,757	11.5%	23,906
2016	2,046	7.1%	4,667	16.3%	1,813	6.3%	546	1.9%	7,818	27.2%	3,332	11.6%	2,612	9.1%	3,524	12.3%	2,334	8.1%	28,692
2017	2,396	8.1%	2,757	9.3%	1,554	5.2%	416	1.4%	10,525	35.5%	3,695	12.5%	2,376	8.0%	2,928	9.9%	3,019	10.2%	29,666
2018	2,756	9.0%	3,561	11.6%	2,868	9.3%	785	2.6%	7,878	25.7%	4,065	13.2%	2,140	7.0%	2,940	9.6%	3,700	12.1%	30,693
2019	2,664	9.9%	3,497	13.0%	1,564	5.8%	343	1.3%	7,330	27.3%	3,159	11.8%	1,816	6.8%	2,541	9.5%	3,897	14.5%	26,811
2020	3,846	14.3%	4,106	15.2%	1,540	5.7%	427	1.6%	5,059	18.8%	3,389	12.6%	2,161	8.0%	2,593	9.6%	3,851	14.3%	26,972
2021	4,687	12.0%	5,519	14.1%	1,237	3.2%	501	1.3%	10,000	25.6%	6,059	15.5%	2,515	6.4%	3,221	8.3%	5,268	13.5%	39,007
2022	2,811	8.9%	2,555	8.1%	1,621	5.1%	538	1.7%	8,296	26.3%	4,767	15.1%	2,206	7.0%	2,597	8.2%	6,137	19.5%	31,528
2022	1,027	7.7%	2,555	19.3%	783	5.9%	919	6.9%	2,747	20.7%	1,682	12.7%	629	4.7%	1,212	9.1%	1,698	12.8%	13,252
43-Year Average 1980-2022	2,637	11.6%	3,974	17.4%	1,910	8.4%	333	1.5%	3,668	16.1%	3,274	14.4%	2,516	11.0%	2,344	10.3%	2,124	9.3%	22,779
10-Year Average 2013-2022	2,494	8.9%	3,447	12.3%	1,594	5.7%	572	2.0%	7,668	27.4%	3,711	13.3%	2,191	7.8%	2,765	9.9%	3,560	12.7%	28,001
5-Year Average 2018-2022	3,353	10.8%	3,848	12.4%	1,766	5.7%	519	1.7%	7,713	24.9%	4,288	13.8%	2,168	7.0%	2,778	9.0%	4,571	14.7%	31,002
3-Year Average 2020-2022	3,781	11.6%	4,060	12.5%	1,466	4.5%	489	1.5%	7,785	24.0%	4,738	14.6%	2,294	7.1%	2,804	8.6%	5,085	15.6%	32,502

Source: U.S. Department of Commerce, HUD, C-40 Reports and THK Associates, Inc.

NINE COUNTY ECONOMIC BASE ANALYSIS

G. POPULATION AND HOUSEHOLD GROWTH PROJECTIONS

Population, household, and employment data for the Denver Nine County Market Area is compared on the following page in Table III-11. In 1980, the total population of the study area was 1,891,085 and employment was 1,152,005 for an employment participation rate of .609, meaning that 60.9% of the population was employed. By 1990, the area's employment had increased to 1,423,894, while the population had increased to 2,166,278 for an employment participation rate of .657. Employment and population continued to increase after 1990, and by 2010 the employment participation ratio had changed slightly to .649. The current employment participation ratio is estimated at .685, which is the highest employment participation ratio since 2010.

Furthermore, Table III-11 projects population growth for the Denver Nine County Market Area based on the anticipated employment growth. With a projected 2033 total employment of 3,660,766 the estimated 2033 population for the Denver Nine County Market Area will be 4,981,056 based on an anticipated employment participation rate of .735. Based on this estimated population growth, the Denver Nine County Market Area should see approximately 1,983,443 households in 2033. The area's permanent population is projected to grow by 69,698 persons, 72,438 employees, and 29,790 households on average annually from 2023 to 2033.

NINE COUNTY ECONOMIC BASE ANALYSIS

Table III-11: Projected Permanent Population and Households in Denver Nine County Market Area, 2023-2033

Year	Total Employment	Employment Participation Ratio	Permanent January 1, Population	Annual Population Change	Population in Group Quarters	Permanent Population In Households	Permanent Population Per Household	Households	Annual Household Change
1980	1,152,005	0.609	1,891,085	---	34,985	1,856,100	2.6319	705,238	--
1990	1,423,894	0.657	2,166,278	27,520	38,993	2,127,285	2.4818	857,140	15,190
2000	2,009,394	0.709	2,833,001	66,670	49,866	2,783,135	2.5293	1,100,376	24,320
2010	2,163,932	0.649	3,336,683	50,370	56,662	3,280,021	2.5011	1,311,418	21,100
2020	2,665,508	0.654	4,076,535	73,990	56,082	4,020,453	2.5256	1,591,873	28,050
2023	2,936,387	0.685	4,284,078	69,181	56,110	4,227,968	2.5084	1,685,542	31,223
2024	2,997,183	0.690	4,342,381	58,303	56,124	4,286,257	2.5058	1,710,521	24,979
2025	3,060,210	0.695	4,402,876	60,495	56,138	4,346,738	2.5033	1,736,424	25,904
2026	3,125,586	0.700	4,465,675	62,800	56,152	4,409,523	2.5007	1,763,300	26,876
2027	3,193,437	0.705	4,530,901	65,226	56,166	4,474,735	2.4982	1,791,201	27,901
2028	3,263,899	0.710	4,598,683	67,781	56,180	4,542,503	2.4956	1,820,181	28,980
2029	3,337,115	0.715	4,669,157	70,474	56,194	4,612,963	2.4931	1,850,297	30,117
2030	3,413,240	0.720	4,742,470	73,313	56,208	4,686,262	2.4906	1,881,614	31,316
2031	3,492,437	0.725	4,818,779	76,308	56,222	4,762,556	2.4880	1,914,195	32,582
2032	3,574,883	0.730	4,898,248	79,469	56,236	4,842,012	2.4855	1,948,114	33,918
2033	3,660,766	0.735	4,981,056	82,808	56,250	4,924,805	2.4830	1,983,443	35,330
Average Annual Change (2023-2033)									
Numerical:	72,438		69,698		14	69,684		29,790	

Source: Dept of Commerce, Bureau of the Census and THK Associates, Inc.

IV. ADAMS COUNTY ECONOMIC BASE ANALYSIS

ADAMS COUNTY ECONOMIC BASE ANALYSIS

IV. Adams County Economic Base Analysis

A. HISTORICAL EMPLOYMENT GROWTH TRENDS

Table IV-1 on the following page shows historical employment growth by year for Adams County. The Adams County market area total employment has grown from 102,912 in 1980 to 330,413 in 2023, for an average annual increase of 5,291 jobs. Over the last decade, Adams County market area added 9,910 jobs per year, for an average annual growth rate of 3.6%.

In Adams County, the majority of jobs are found in Transportation and Warehousing, Government and Government Enterprises, and Construction. In the past three years, these industries have added an annual average of 2,857 jobs, 1,704 jobs, and 966 jobs, respectively.

Employment growth for 2020 has been lowered slightly to reflect the Coronavirus pandemic, which is likely to affect employment growth in the short term. However, as illustrated later in this economic base analysis, THK analyzes projections over a ten-year period, which over the full ten years should be minimally impacted.

ADAMS COUNTY ECONOMIC BASE ANALYSIS

Table IV-1: Adams County Market Area Employment Trends, 1980-2023

Year	Total Employment	Annual Change	
		Numerical	Percent
1980	102,912	5,031	6.9%
1981	104,149	1,237	1.2%
1982	106,745	2,596	2.5%
1983	108,977	2,232	2.1%
1984	112,839	3,862	3.5%
1985	115,236	2,397	2.1%
1986	113,715	-1,521	-1.3%
1987	113,498	-217	-0.2%
1988	115,814	2,316	2.0%
1989	121,425	5,611	4.8%
1990	124,589	3,164	2.6%
1991	127,966	3,377	2.7%
1992	135,198	7,232	5.7%
1993	141,172	5,974	4.4%
1994	149,373	8,201	5.8%
1995	153,114	3,741	2.5%
1996	156,337	3,223	2.1%
1997	161,229	4,892	3.1%
1998	170,125	8,896	5.5%
1999	182,320	12,195	7.2%
2000	189,657	7,337	4.0%
2001	184,180	-5,477	-2.9%
2002	183,867	-313	-0.2%
2003	181,772	-2,095	-1.1%
2004	184,502	2,730	1.5%
2005	191,426	6,924	3.8%
2006	198,572	7,146	3.7%
2007	204,749	6,177	3.1%
2008	216,664	11,915	5.8%
2009	214,502	-2,162	-1.0%
2010	212,414	-2,088	-1.0%
2011	217,287	4,873	2.3%
2012	221,986	4,699	2.2%
2013	231,316	9,330	4.2%
2014	243,858	12,542	5.4%
2015	254,749	10,891	4.5%
2016	266,450	11,701	4.6%
2017	277,108	10,658	4.0%
2018	288,222	11,114	4.0%
2019	301,554	13,332	4.6%
2020	301,614	60	0.0%
2021	311,008	9,394	3.1%
2022 Estimate	320,614	9,606	3.1%
2023 Estimate	330,413	9,799	3.1%
Annual Change			
1980-2023		5,291	2.7%
2013-2023		9,910	3.6%
2018-2023		8,438	2.8%
2020-2023		9,600	3.1%

Source: Bureau of Economic Analysis, and THK Associates, Inc.

ADAMS COUNTY ECONOMIC BASE ANALYSIS

Table IV-2: Adams County Market Employment by Industry 1970-2023

Industry	1970	1980	1985	1990	1995	2000
Total Non-Farm (By Place of Work)	47,325	97,853	110,828	119,878	149,010	186,569
Agricultural Services, Forestry, & Fisheries	169	668	830	961	1,204	2,031
Mining, Oil & Gas	147	1,108	903	865	775	631
Construction	3,811	7,272	7,594	7,413	12,826	22,306
Manufacturing	7,910	14,526	14,867	12,778	14,731	17,776
Transportation & Utilities	1,455	6,271	8,189	12,172	15,890	18,340
Wholesale Trade	1,773	7,502	8,854	10,269	12,544	16,007
Retail Trade	7,439	17,982	23,203	22,158	28,884	33,576
Finance, Insurance, Real Estate	4,502	8,527	8,260	6,230	6,696	10,026
Services	6,537	16,900	21,874	28,585	35,498	46,286
Government	13,582	17,097	16,254	18,447	19,962	19,590
Military	3,370	3,175	2,847	3,014	3,018	2,924
Farm	1,906	1,884	1,555	1,709	1,395	1,646
Total Employment	52,601	102,912	115,236	124,589	153,114	189,657

Industry	Sector Code																Average Annual Change				
		2005	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	43	23	10	5	3
Total Non-Farm (By Place of Work)		188,794	209,445	214,390	219,253	228,526	241,079	251,939	264,006	274,511	285,679	298,992	299,021	308,413	318,066	327,874	5,349	6,144	9,935	8,439	9,618
Forestry, fishing, and related activities	11	387	657	565	661	768	778	770	798	979	1,022	1,065	965	836	871	906	N/A	N/A	14	-23	-20
Mining	21	631	843	852	1,079	1,330	1,521	1,474	1,615	1,422	1,203	1,806	1,436	1,470	1,484	1,497	N/A	N/A	17	59	20
Utilities	22	617	657	607	608	601	664	662	659	659	664	652	663	703	699	694	N/A	N/A	9	6	10
Construction	23	23,294	19,121	19,506	20,517	23,560	26,378	27,529	31,100	31,822	33,454	33,547	34,567	35,311	36,397	37,466	N/A	N/A	1,391	802	966
Manufacturing	31-33	14,591	11,532	12,375	12,712	12,990	14,179	14,871	14,825	14,749	15,007	15,474	15,407	15,681	15,796	15,890	N/A	N/A	290	177	161
Wholesale trade	42	14,777	14,310	14,519	14,718	15,645	16,678	17,940	17,711	18,005	18,490	18,136	17,944	18,182	18,298	18,391	N/A	N/A	275	-20	149
Retail Trade	44-45	20,218	20,525	21,070	21,743	22,221	23,390	24,394	24,878	24,931	25,204	25,228	24,906	25,779	25,901	25,988	N/A	N/A	377	157	361
Transportation and warehousing	48-49	15,866	14,659	15,064	15,320	16,056	16,721	18,003	19,717	22,548	26,454	30,396	35,679	36,054	39,969	44,250	N/A	N/A	2,819	3,559	2,857
Information	51	2,578	2,635	3,236	3,055	3,215	3,273	3,290	3,521	3,625	3,364	3,348	3,030	3,166	3,112	3,054	N/A	N/A	-16	-62	8
Finance and insurance	52	5,592	6,688	7,259	7,028	7,026	6,754	6,924	7,225	7,497	7,979	7,485	8,474	8,856	9,106	9,351	N/A	N/A	233	274	292
Real estate and rental and leasing	53	7,790	7,835	8,042	8,053	8,450	8,772	9,143	9,806	10,134	10,466	10,164	10,720	11,110	11,388	11,657	N/A	N/A	321	238	312
Professional and technical services	54	7,549	9,360	9,389	9,704	9,582	10,096	10,899	11,346	12,337	12,593	12,843	13,043	13,736	14,186	14,632	N/A	N/A	505	408	530
Management of companies and enterprises	55	1,520	1,467	1,385	1,378	1,450	1,522	1,616	1,882	1,936	1,943	1,926	1,971	2,134	2,189	2,243	N/A	N/A	79	60	91
Administrative and waste services	56	12,640	13,647	14,257	14,638	14,622	15,510	16,634	17,692	18,876	19,074	20,445	19,734	20,999	21,615	22,218	N/A	N/A	760	629	828
Educational services	61	2,589	3,204	2,685	2,591	2,403	2,891	2,702	2,497	2,539	2,497	2,623	2,333	2,408	2,364	2,317	N/A	N/A	-9	-36	-5
Health care and social assistance	62	11,661	17,211	17,494	18,396	19,054	19,599	20,472	21,423	22,189	22,659	23,479	21,433	21,721	21,994	22,241	N/A	N/A	319	-84	269
Arts, entertainment, and recreation	71	2,321	2,711	2,786	2,799	3,096	3,254	3,120	3,634	4,033	4,346	4,825	4,072	4,226	4,361	4,494	N/A	N/A	140	30	141
Accommodation and food services	2000-2010	11,603	12,755	13,090	13,343	14,252	15,128	15,849	16,749	17,625	18,011	18,921	17,113	18,902	19,156	19,387	N/A	N/A	514	275	758
Other services, except public administration	81	11,800	11,812	12,386	12,540	12,829	13,530	14,296	14,533	14,778	15,479	15,707	15,005	15,224	15,400	15,558	N/A	N/A	273	16	184
Government and government enterprises	90	20,770	37,816	37,823	38,370	39,376	40,441	41,351	42,395	43,827	45,770	50,252	50,526	51,915	53,781	55,639	N/A	N/A	1,626	1,974	1,704
Military	--	1,055	1,599	1,635	1,568	1,601	1,588	1,621	1,224	1,267	1,278	1,299	1,303	1,345	1,298	1,290	N/A	N/A	-31	2	-4
Farm employment	--	1,577	1,370	1,262	1,165	1,189	1,191	1,189	1,220	1,330	1,265	1,263	1,290	1,250	1,250	1,248	N/A	N/A	6	-3	-14
Total Employment		191,426	212,414	217,287	221,986	231,316	243,858	254,749	266,450	277,108	288,222	301,554	301,614	311,008	320,614	330,413	5,291	6,120	9,910	8,438	9,600

Source: Bureau of Economic Analysis and THK Associates, Inc.

ADAMS COUNTY ECONOMIC BASE ANALYSIS

B. PROJECTED EMPLOYMENT GROWTH

As shown in Table IV-3, Adams County over the next ten years are projected to add 12,812 jobs per year on average. This growth will likely be fueled by Transportation and Warehousing, Government and Government Enterprises, and Construction. These sectors are expected to add 6,470 jobs, 2,073 jobs, and 1,087 jobs, respectively, per year on average over the next decade.

Tables IV-4 the subsequent page breaks down the largest employers in the Adams County Market Area. The largest employers in Adams County Market Area are UC Health: University of Colorado Hospital and Amazon. Overall, the top 10 employers in the Adams County Market Area make up 13.1% of the total employment, or 42,160 employees.

TWO COUNTY ECONOMIC BASE ANALYSIS

Table IV-3: Adams County Employment Projections 2023-2033

Industry	Annual Rate of Change	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Average Annual Change
Total Non Farm (By Place of Work)	3.4%	327,874	338,351	349,251	360,639	372,537	384,969	397,960	411,534	425,716	440,530	456,001	12,813
Forestry, fishing, and related activities	-0.1%	906	911	911	910	909	908	907	905	903	900	898	-1
Mining	0.8%	1,497	1,510	1,523	1,536	1,548	1,561	1,574	1,586	1,598	1,611	1,623	13
Utilities	1.3%	694	704	714	723	733	743	752	762	772	781	791	10
Construction	2.6%	37,466	38,498	39,544	40,603	41,674	42,758	43,853	44,960	46,077	47,204	48,340	1,087
Manufacturing	1.3%	15,890	16,109	16,328	16,547	16,766	16,985	17,203	17,420	17,637	17,853	18,069	218
Wholesale trade	0.3%	18,391	18,450	18,509	18,568	18,625	18,682	18,738	18,794	18,849	18,903	18,957	57
Retail Trade	0.8%	25,988	26,217	26,444	26,671	26,896	27,120	27,342	27,562	27,781	27,998	28,214	223
Transportation and warehousing	9.4%	44,250	48,703	53,536	58,773	64,439	70,561	77,165	84,277	91,927	100,141	108,948	6,470
Information	-0.1%	3,054	3,073	3,072	3,069	3,066	3,062	3,057	3,051	3,043	3,035	3,026	-3
Finance and insurance	3.7%	9,351	9,722	10,103	10,492	10,891	11,298	11,715	12,141	12,575	13,018	13,469	412
Real estate and rental and leasing	3.3%	11,657	12,068	12,488	12,915	13,352	13,796	14,248	14,708	15,176	15,651	16,133	448
Professional and technical services	3.2%	14,632	15,125	15,628	16,140	16,661	17,191	17,730	18,278	18,833	19,397	19,968	534
Management of companies and enterprises	4.1%	2,243	2,341	2,442	2,545	2,652	2,761	2,873	2,988	3,105	3,225	3,348	111
Administrative and waste services	2.6%	22,218	22,829	23,447	24,073	24,706	25,347	25,994	26,648	27,308	27,974	28,645	643
Educational services	-0.1%	2,317	2,326	2,325	2,324	2,323	2,321	2,319	2,316	2,312	2,309	2,305	-1
Health care and social assistance	0.0%	22,241	22,251	22,251	22,249	22,248	22,246	22,243	22,239	22,236	22,231	22,226	-2
Arts, entertainment, and recreation	1.5%	4,494	4,565	4,635	4,706	4,777	4,848	4,919	4,990	5,061	5,132	5,203	71
Accommodation and food services	1.6%	19,387	19,713	20,039	20,366	20,694	21,022	21,351	21,679	22,008	22,336	22,664	328
Other services, except public administration	0.8%	15,558	15,687	15,815	15,943	16,069	16,195	16,320	16,443	16,566	16,688	16,809	125
Government and government enterprises	3.2%	55,639	57,550	59,498	61,484	63,507	65,565	67,659	69,787	71,948	74,142	76,366	2,073
Military	0.0%	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	0
Farm employment	0.0%	1,248	1,249	1,249	1,249	1,249	1,249	1,249	1,248	1,248	1,247	1,247	0
Total employment	3.4%	330,413	340,891	351,791	363,179	375,076	387,509	400,499	414,073	428,254	443,067	458,538	
Job growth/(losses)		9,799	10,478	10,900	11,387	11,898	12,432	12,991	13,573	14,181	14,813	15,471	12,812
Job growth rate		3.1%	3.2%	3.2%	3.2%	3.3%	3.3%	3.4%	3.4%	3.4%	3.5%	3.5%	3.3%

Source: BEA, BLS, and THK Associates, Inc.

ADAMS COUNTY ECONOMIC BASE ANALYSIS

Table IV-4: Largest Employers in Adams County, 2022

Employer	Industry	Employees
1 UCHealth: University of Colorado Hospital	Healthcare, Research	12,970
2 Amazon	Warehousing & Distribution Services	10,870
3 Children's Hospital Colorado	Healthcare	6,020
4 United Parcel Service	Logistics	4,410
5 FedEx	Shipment & Logistics Services	2,700
6 Sturgeon Electric	Electrical Services	1,490
7 Maxar Technologies	Aerospace	1,110
8 SROriginals	Bakery Product Manufacturer & Distributor	890
9 HealthONE: North Suburban Medical Center	Healthcare	860
10 Shamrock Foods	Food Distribution	840
Top 10 Employers Total Employment		42,160
Total Employment in Adams County		320,614
Top 10 Employers as % of Total Employment		13.1%

Source: Metro Denver Econ. Dev. Co

ADAMS COUNTY ECONOMIC BASE ANALYSIS

C. INCOME LEVELS

Adams County continues to see rising incomes as shown in Table IV-5 on the following page. In 2009, Adams County experienced decreases in per capita income similarly to the national average at the onset of the Great Recession. Over the last five years, per capita personal income in Adams County area have increased by 4.6%.

ADAMS COUNTY ECONOMIC BASE ANALYSIS

Table IV-5: Per Capita Personal Income by County for the Adams County, 1990-2023

Year	Adams County		United States	
	Income	Annual Change	Income	Annual Change
1990	\$16,330	--	\$19,621	--
1991	\$16,796	2.9%	\$20,030	2.1%
1992	\$17,674	5.2%	\$21,090	5.3%
1993	\$18,522	4.8%	\$21,733	3.0%
1994	\$19,377	4.6%	\$22,575	3.9%
1995	\$20,154	4.0%	\$23,607	4.6%
1996	\$20,910	3.8%	\$24,771	4.9%
1997	\$22,347	6.9%	\$25,993	4.9%
1998	\$23,811	6.6%	\$27,557	6.0%
1999	\$25,270	6.1%	\$28,675	4.1%
2000	\$27,118	7.3%	\$30,657	6.9%
2001	\$27,864	2.8%	\$31,589	3.0%
2002	\$27,982	0.4%	\$31,832	0.8%
2003	\$28,307	1.2%	\$32,681	2.7%
2004	\$28,551	0.9%	\$34,251	4.8%
2005	\$28,932	1.3%	\$35,849	4.7%
2006	\$29,751	2.8%	\$38,114	6.3%
2007	\$30,849	3.7%	\$39,844	4.5%
2008	\$31,761	3.0%	\$40,904	2.7%
2009	\$30,815	-3.0%	\$39,284	-4.0%
2010	\$30,754	-0.2%	\$40,547	3.2%
2011	\$32,392	5.3%	\$42,739	5.4%
2012	\$33,917	4.7%	\$44,605	4.4%
2013	\$34,811	2.6%	\$44,860	0.6%
2014	\$36,809	5.7%	\$47,071	4.9%
2015	\$38,452	4.5%	\$49,019	4.1%
2016	\$39,565	2.9%	\$50,015	2.0%
2017	\$41,321	4.4%	\$52,118	4.2%
2018	\$43,544	5.4%	\$54,606	4.8%
2019	\$45,481	4.4%	\$56,490	3.5%
2020	\$48,115	5.8%	\$59,510	5.3%
2021	\$49,983	3.9%	\$61,556	3.4%
2022 Estimate	\$52,257	4.6%	\$63,990	4.0%
2023 Estimate	\$54,447	4.2%	\$66,368	3.7%
1990-2023	\$1,155	3.7%	\$1,417	3.8%
2013-2023	\$1,964	4.6%	\$2,151	4.0%
2018-2023	\$2,181	4.6%	\$2,352	4.0%

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis, & THK Associates, Inc.

ADAMS COUNTY ECONOMIC BASE ANALYSIS

D. POPULATION AND HOUSEHOLD GROWTH TRENDS

As shown in Table IV-6, population and households in Adams County have increased significantly since 1980, or 1.9% and 2.0%, respectively, annually since 1980. Over the last thirteen years, Adams County area population has increased by 8,918 persons per year to 557,539 in 2023.

From 2010 to 2023, households in Adams County market area have grown by 2.1% per year. Over the last thirteen years, households have increased by 3,622 annually to 200,847 in 2023.

ADAMS COUNTY ECONOMIC BASE ANALYSIS

Table IV-6: Estimates of Population and Households in Adams County, 1980-2023

Year	Adams County		9 County Market Total	
	Pop	HH	Pop	HH
1980	245,944	84,219	1,891,085	705,238
1990	257,874	93,914	2,166,278	857,140
2000	347,987	122,803	2,833,001	1,100,376
2010	441,603	153,764	3,336,683	1,311,418
2020	529,950	191,025	4,076,535	1,591,873
2023	557,539	200,847	4,284,078	1,685,542
(1980-2023):				
Numerical	7,250	2,712	55,651	22,798
Percent	1.9%	2.0%	1.9%	2.0%
Percent of 9-County Total	13.0%	11.9%	100.0%	100.0%
(1990-2023):				
Numerical	9,080	3,240	64,176	25,103
Percent	2.4%	2.3%	2.1%	2.1%
Percent of 9-County Total	14.1%	12.9%	100.0%	100.0%
(2000-2023):				
Numerical	9,111	3,393	63,090	25,442
Percent	2.1%	2.2%	1.8%	1.9%
Percent of 9-County Total	14.4%	13.3%	100.0%	100.0%
(2010-2023)				
Numerical	8,918	3,622	72,877	28,779
Percent	1.9%	2.1%	2.0%	1.9%
Percent of 9-County Total	12.2%	12.6%	100.0%	100.0%

Source: Bureau of Census and THK Associates, Inc.

ADAMS COUNTY ECONOMIC BASE ANALYSIS

E. RESIDENTIAL CONSTRUCTION TRENDS

Table IV-7 on the following page summarize the quantity of single family and multi-family permits by year in the Adams County area. Single family permits in Adams County market area account for the majority of permits pulled since 1980 or 76.2%. Permits issued within Adams County area over the last 43-, ten- and five-year periods have increased annually by 2,637 permits, 2,494 permits and 3,353 permits, respectively.

ADAMS COUNTY ECONOMIC BASE ANALYSIS

Table IV-7: Residential Building Permits Issued by Type and Tenure in the Adams County, 1980-2022

Year	Single Family Units	Percent of Total	Multi-Family Units	Percent of Total	Total	Percent of Total
1980	1,658	89.8%	189	10.2%	1,847	100.0%
1981	951	78.3%	264	21.7%	1,215	100.0%
1982	1,125	67.2%	550	32.8%	1,675	100.0%
1983	2,139	57.6%	1,577	42.4%	3,716	100.0%
1984	2,614	58.5%	1,857	41.5%	4,471	100.0%
1985	2,152	61.8%	1,328	38.2%	3,480	100.0%
1986	1,931	54.8%	1,592	45.2%	3,523	100.0%
1987	826	75.5%	268	24.5%	1,094	100.0%
1988	504	99.2%	4	0.8%	508	100.0%
1989	413	81.1%	96	18.9%	509	100.0%
1990	433	100.0%	0	0.0%	433	100.0%
1991	691	93.8%	46	6.2%	737	100.0%
1992	1,379	99.1%	12	0.9%	1,391	100.0%
1993	1,947	78.2%	542	21.8%	2,489	100.0%
1994	2,537	82.9%	525	17.1%	3,062	100.0%
1995	2,416	71.9%	944	28.1%	3,360	100.0%
1996	2,625	90.7%	269	9.3%	2,894	100.0%
1997	2,667	65.4%	1,414	34.6%	4,081	100.0%
1998	2,939	68.6%	1,344	31.4%	4,283	100.0%
1999	3,280	87.9%	450	12.1%	3,730	100.0%
2000	2,979	54.4%	2,500	45.6%	5,479	100.0%
2001	4,446	72.5%	1,684	27.5%	6,130	100.0%
2002	4,044	69.4%	1,787	30.6%	5,831	100.0%
2003	4,081	87.2%	597	12.8%	4,678	100.0%
2004	4,418	87.3%	640	12.7%	5,058	100.0%
2005	4,197	91.8%	375	8.2%	4,572	100.0%
2006	2,796	96.1%	112	3.9%	2,908	100.0%
2007	1,453	80.3%	356	19.7%	1,809	100.0%
2008	674	86.2%	108	13.8%	782	100.0%
2009	487	98.8%	6	1.2%	493	100.0%
2010	626	94.6%	36	5.4%	662	100.0%
2011	537	97.8%	12	2.2%	549	100.0%
2012	797	78.4%	220	21.6%	1,017	100.0%
2013	1,025	99.6%	4	0.4%	1,029	100.0%
2014	1,091	97.8%	24	2.2%	1,115	100.0%
2015	1,463	92.2%	123	7.8%	1,586	100.0%
2016	1,875	91.6%	171	8.4%	2,046	100.0%
2017	1,874	78.2%	522	21.8%	2,396	100.0%
2018	2,467	89.5%	289	10.5%	2,756	100.0%
2019	2,283	85.7%	381	14.3%	2,664	100.0%
2020	2,735	71.1%	1,111	28.9%	3,846	100.0%
2021	2,823	60.2%	1,864	39.8%	4,687	100.0%
2022	2,046	72.8%	765	27.2%	2,811	100.0%
43-Year Average 1980-2022	2,010	76.2%	627	23.8%	2,637	100.0%
10-Year Average 2013-2022	1,968	78.9%	525	21.1%	2,494	100.0%
5-Year Average 2018-2022	2,471	73.7%	882	26.3%	3,353	100.0%
3-Year Average 2020-2022	2,535	67.0%	1,247	33.0%	3,781	100.0%

Source: U.S. Department of Commerce C-40 Reports and THK Associates, Inc.

ADAMS COUNTY ECONOMIC BASE ANALYSIS

F. POPULATION AND HOUSEHOLD GROWTH PROJECTIONS

The following Table IV-8 is the projected growth in employment, population and households in Adams County. By way of comparison, Adams County area currently has an employment participation rate of 59.3%, which is higher to the employment participation rate in 1980 (41.8%). Even though employment participation dropped from 2000 to 2010, household and population growth still remained strong. Employment, population, and households in the Adams County area are projected to grow by 12,812 jobs, 16,012 people and 6,074 households, respectively, on average annually from 2023 to 2033. Employment, population, and household information is detailed on the following page for the Adams County market area.

ADAMS COUNTY ECONOMIC BASE ANALYSIS

Table IV-8: Projected Permanent Population and Households in Adams County Market Area, 2023-2033

Year	Total Employment	Employment Participation Ratio	Permanent January 1, Population	Annual Population Change	Population in Group Quarters	Permanent Population In Households	Permanent Population Per Household	Households	Annual Household Change
1980	102,912	0.418	245,944	---	2,167	243,777	2.8946	84,219	--
1990	124,589	0.483	257,874	1,190	2,401	255,473	2.7203	93,914	970
2000	189,657	0.545	347,987	9,010	3,414	344,573	2.8059	122,803	2,890
2010	212,414	0.481	441,603	9,360	4,027	437,576	2.8458	153,764	3,100
2020	301,614	0.569	529,950	8,830	4,083	525,867	2.7529	191,025	3,730
2023	330,413	0.593	557,539	9,197	4,089	553,451	2.7556	200,847	3,274
2024	340,891	0.597	570,909	13,369	4,094	566,814	2.7528	205,906	5,059
2025	351,791	0.602	584,747	13,839	4,100	580,647	2.7500	211,147	5,240
2026	363,179	0.606	599,151	14,403	4,106	595,045	2.7472	216,603	5,456
2027	375,076	0.611	614,141	14,991	4,112	610,029	2.7444	222,283	5,681
2028	387,509	0.615	629,741	15,600	4,117	625,624	2.7416	228,198	5,915
2029	400,499	0.620	645,974	16,233	4,123	641,851	2.7388	234,355	6,157
2030	414,073	0.625	662,861	16,887	4,129	658,732	2.7360	240,764	6,409
2031	428,254	0.629	680,424	17,563	4,135	676,289	2.7332	247,433	6,669
2032	443,067	0.634	698,683	18,259	4,141	694,543	2.7304	254,370	6,937
2033	458,538	0.639	717,659	18,976	4,146	713,513	2.7277	261,584	7,214

Average Annual Change (2023-2033)

Numerical: 12,812 16,012 6 16,006 6,074

Source: Dept of Commerce, Bureau of the Census and THK Associates, Inc.

V. COMMERCE CITY PROFILE

V. Commerce City Profile

A. HISTORICAL POPULATION AND HOUSEHOLDS IN COMMERCE CITY

Table V-1 below detail the population and household historical growth in Commerce City, Colorado. The historical growth pattern in Commerce City has shown the following characteristics. In 1990, there were 18,380 people within 6,453 households. Currently there are 74,371 people within 23,241 households, for an annual average growth since 1990 of 1,697 people and 509 households.

Table V-1: Population and Household Trends in Commerce City, 1990-2023

						Annual Average					
						1990-2023		2000-2023		2010-2023	
	Commerce City	1990	2000	2010	2020	2023					
Population	18,380	22,136	45,913	62,793	74,371	1,697	4.3%	2,271	5.4%	2,189	3.8%
Households	6,453	7,273	14,479	19,623	23,241	509	4.0%	694	5.2%	674	3.7%

Source: U.S. Bureau of the Census and THK Associates, Inc.

B. HISTORICAL RESIDENTIAL BUILDING PERMITS BY TYPE AND TENURE IN COMMERCE CITY

The number of building permits issued in Commerce City took off in 2002 and was short lived as a result of the Great Financial Recession but since has rebounded to almost record levels in 2020 and 2021. Permits issued in Commerce City over the last 43-, ten-, and five-years have averaged 415, 751, and 1,024 respectively. From 1980 to 2023, single family permits accounted for 86.3% of the permits issued. The past three years have seen an average of 1,244 permits issued, indicating a surge of development activity in the area.

COMMERCE CITY PROFILE

Table V-2: Residential Building Permits Issued by Type and Tenure in Commerce City, 1980-2023

Year	Single Family Units	Percent of Total	Multi-Family Units	Percent of Total	Total	Percent of Total
1980	39	54.9%	32	45.1%	71	100.0%
1981	11	28.2%	28	71.8%	39	100.0%
1982	21	38.9%	33	61.1%	54	100.0%
1983	6	9.0%	61	91.0%	67	100.0%
1984	42	37.8%	69	62.2%	111	100.0%
1985	240	63.0%	141	37.0%	381	100.0%
1986	32	52.5%	29	47.5%	61	100.0%
1987	8	57.1%	6	42.9%	14	100.0%
1988	1	100.0%	0	0.0%	1	100.0%
1989	1	2.0%	50	98.0%	51	100.0%
1990	0	--	0	--	0	--
1991	2	50.0%	2	50.0%	4	100.0%
1992	1	100.0%	0	0.0%	1	100.0%
1993	2	100.0%	0	0.0%	2	100.0%
1994	3	60.0%	2	40.0%	5	100.0%
1995	10	100.0%	0	0.0%	10	100.0%
1996	7	53.8%	6	46.2%	13	100.0%
1997	27	100.0%	0	0.0%	27	100.0%
1998	56	100.0%	0	0.0%	56	100.0%
1999	257	66.2%	131	33.8%	388	100.0%
2000	361	98.4%	6	1.6%	367	100.0%
2001	680	85.0%	120	15.0%	800	100.0%
2002	951	94.7%	53	5.3%	1,004	100.0%
2003	1,185	98.7%	16	1.3%	1,201	100.0%
2004	1,750	100.0%	0	0.0%	1,750	100.0%
2005	1,605	97.6%	40	2.4%	1,645	100.0%
2006	816	99.8%	2	0.2%	818	100.0%
2007	474	98.8%	6	1.3%	480	100.0%
2008	207	83.5%	41	16.5%	248	100.0%
2009	128	97.0%	4	3.0%	132	100.0%
2010	221	92.1%	19	7.9%	240	100.0%
2011	112	96.6%	4	3.4%	116	100.0%
2012	192	100.0%	0	0.0%	192	100.0%
2013	380	99.0%	4	1.0%	384	100.0%
2014	346	97.7%	8	2.3%	354	100.0%
2015	299	86.7%	46	13.3%	345	100.0%
2016	442	84.7%	80	15.3%	522	100.0%
2017	556	70.8%	229	29.2%	785	100.0%
2018	719	94.7%	40	5.3%	759	100.0%
2019	629	100.0%	0	0.0%	629	100.0%
2020	892	78.1%	250	21.9%	1,142	100.0%
2021	999	58.7%	703	41.3%	1,702	100.0%
2022	706	79.5%	182	20.5%	888	100.0%
2023 YTD	257	93.8%	17	6.2%	274	100.0%
43-Year Average 1980-2022	359	86.3%	57	13.7%	415	100.0%
10-Year Average 2013-2022	597	79.5%	154	20.5%	751	100.0%
5-Year Average 2018-2022	789	77.1%	235	22.9%	1,024	100.0%
3-Year Average 2020-2022	866	69.6%	378	30.4%	1,244	100.0%

Source: U.S. Department of Commerce C-40 Reports and THK Associates, Inc.

VI. INDUSTRIAL MARKET ANALYSIS

VI. Industrial Market Analysis

A. INDUSTRIAL MARKET CHARACTERISTICS

Table VI-1 shows the current industrial market statistics for the Nine County, Adams County market area, and Commerce City. The report indicates that there are currently 363,855,003 Sq.Ft. of industrial space within the 9 County Market Area, 97,463,072 Sq.Ft. within Adams County, and 14,872,250 Sq.Ft. in Commerce City. Table V-1 also shows the current market statistics for building square footages of 55,000 Sq.Ft. and below, 55,001 Sq.Ft. to 100,000 Sq.Ft., 100,001 to 200,000 Sq.Ft., 200,001 to 500,000 Sq.Ft., and 500,001 Sq.Ft. and above.

Additionally, the chart following Table VI-1 demonstrates that within Commerce City 51.0% of the total industrial rentable building areas fall in buildings that range below 55,000 Sq.Ft., where as 13.1% falls in buildings between 55,001 to 100,000 Sq.Ft., etc.

Overall, Adams County industrial vacancy as reported is 8.4%. Commerce City currently has 8.7% vacancy which is above the Nine County (6.1%) and above Adams County regional average. Adams County area is demanding on average \$11.15 per square foot annual rent for industrial space within the 88th and Commerce City higher at \$11.60 per square foot annually.

Table VI-2 shows historic overall industrial space trends and characteristics in the Nine County market area from 2013 to 2023. The Nine County market has averaged 6,288,987 Sq.Ft. and 68 buildings of industrial space delivered per year and averaged 7,414,571 Sq.Ft. in 72 buildings under construction per year at an average annual lease rate of \$9.23. Currently, there are 11,417 industrial buildings in the Nine County market area with an average per square footage annual lease rate of \$12.37.

Table VI-3 shows historic industrial space trends and characteristics in Adams County market area from 2013 to 2023. Adams County market has averaged 3,090,178 Sq.Ft. and 17 buildings of industrial space delivered per year and averaged 3,736,791 Sq.Ft. in 18 buildings under construction per year at an average annual lease rate of \$7.43. Currently, there are 2,077 industrial buildings in the Adams County market area with average annual per square footage lease rate of \$11.15.

Table VI-4 displays historic industrial space trends and characteristics in Commerce City. Currently there are 14,872,250 Sq.Ft. of industrial space in Commerce City, with an vacancy of 8.7%. Commerce City has historically accounted for 23% of the total buildings delivered in the Adams County market area, averaging 4 buildings per year. Commerce City has averaged 18.3% of Rentable Building Area (i.e., "RBA") delivered in the Adams County market area with an annual average of 566,271 Sq.Ft. delivered. The 2023 YTD (through July 17) NNN (triple net) average annual lease rate was \$11.60 per square foot for Commerce City, but the average annual rate since 2013 has been \$9.43. NNN is a lease agreement where the tenant agrees to pay three types of costs in addition to rent. These three costs include building property taxes, building insurance and common area maintenance.

Table VI-5 through VI-19, show historic overall industrial space trends and characteristics for the Nine- County, Adams County and Commerce City for a range of variety building square footages. Those square foot ranges include: 55,000 Sq.Ft. and below, 55,001 Sq.Ft. to 100,000 Sq.Ft., 100,001 to 200,000 Sq.Ft., 200,001 to 500,000 Sq.Ft., and 500,001 Sq.Ft. and above. It is important to note that the subject property is proposed for a 55,000 square foot industrial building with some outdoor storage.

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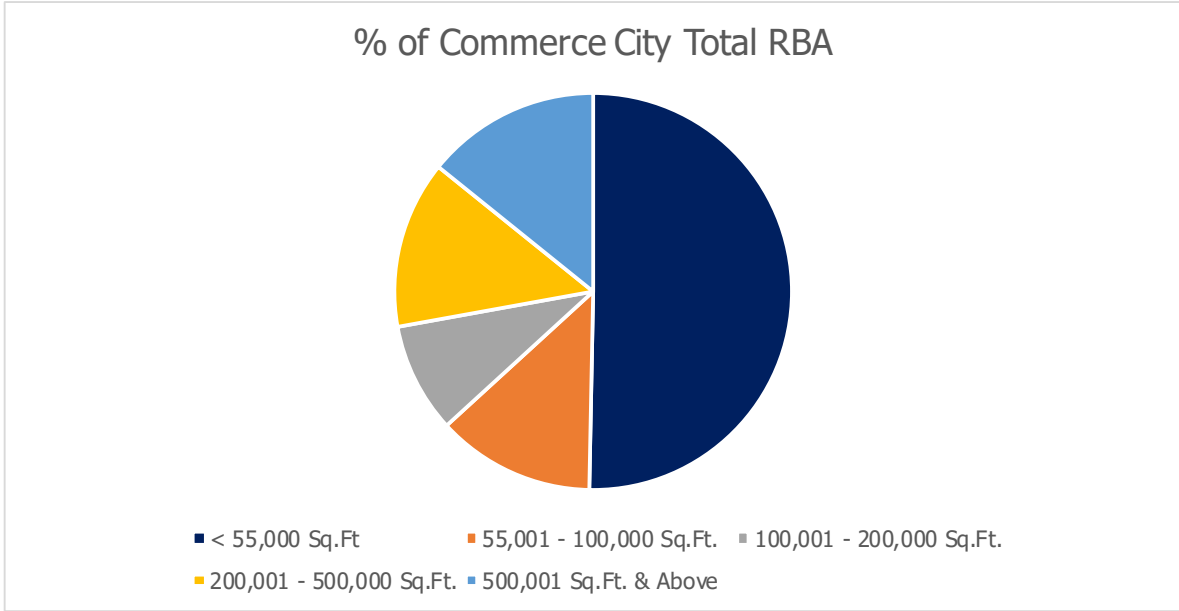
The following information and specific tables relate to Commerce City's industrial trends as of July 17, 2023. Table VI-7 further illustrates that industrial buildings 55,000 Sq.Ft and below in size, have a 3.8% vacancy rate in 2023, where as in Table VI-10 illustrates buildings between 55,001 and 100,000 Sq.Ft. have a vacancy rate of 1.4%, Table VI-13 shows buildings between 100,001 and 200,000 Sq.Ft. have a vacancy rate of 46.7%, Table VI-16 shows buildings between 200,001 and 500,000 Sq.Ft. have a vacancy rate of 16.7% and Table VI-19 shows buildings with 500,001 Sq.Ft. and above do not have a reported vacancy. Buildings below 100,000 Sq.Ft. have an average vacancy rate of 3.3%, which is 5.5% lower than the overall Commerce City Industrial Market if 8.7%.

Table VI-1: Industrial/Flex/R&D Market Characteristics in the 9 County and Adams County Environs, 2023

	Number of Buildings	Total RBA	% of Total One County Rentable Space	% of Space to Market Area Total Rentable Space	Vacancy Rate %	Net Absorption SF	Under Construction SF	Avg. Lease Rate-\$ SF/YR NNN*
Overall Industrial/Flex/R&D Market								
Commerce City	588	14,872,250	15.3%	100.0%	8.7%	699,125	26,000	\$11.60
9 County Area	11,417	363,855,003	373.3%	100.0%	6.1%	5,721,054	11,550,085	\$12.37
Adams County	2,077	97,463,072	100.0%	100.0%	8.4%	576,383	6,702,724	\$11.15
Below 55,000 Sq.Ft. - Industrial/Flex/R&D Market								
Commerce City	545	7,588,035	27.4%	51.0%	3.8%	14,535	26,000	\$11.73
9 County Area	10,041	150,087,105	542.9%	87.9%	4.0%	(583,884)	1,303,450	\$13.12
Adams County	1,700	27,643,959	100.0%	28.4%	3.1%	(215,060)	59,600	\$12.05
55,001 - 100,000 Sq.Ft. - Industrial/Flex/R&D Market								
Commerce City	27	1,943,310	19.8%	13.1%	1.4%	102,750	-	\$10.00
9 County Area	826	57,399,962	585.5%	7.2%	5.8%	403,479	762,690	\$11.76
Adams County	131	9,803,831	100.0%	10.1%	4.2%	71,631	344,750	\$11.38
100,001 - 200,000 Sq.Ft. - Industrial/Flex/R&D Market								
Commerce City	10	1,349,941	6.4%	9.1%	46.7%	221,070	-	-
9 County Area	466	64,115,709	302.6%	4.1%	10.5%	1,201,276	1,790,767	\$10.43
Adams County	150	21,188,204	100.0%	21.7%	14.7%	765,691	851,568	\$9.71
200,001 - 500,000 Sq.Ft. - Industrial/Flex/R&D Market								
Commerce City	7	2,059,757	9.2%	13.8%	16.7%	413,270	-	-
9 County Area	191	57,195,933	255.7%	1.7%	6.8%	1,295,899	3,152,513	\$12.87
Adams County	72	22,366,513	100.0%	22.9%	7.3%	495,961	2,151,813	\$8.00
500,000 Sq.Ft. & Above - Industrial/Flex/R&D Market								
Commerce City	3	2,141,082	13.0%	14.4%	-	-	-	-
9 County Area	48	43,226,340	262.6%	0.4%	5.6%	3,310,391	4,594,993	\$7.49
Adams County	24	16,460,565	100.0%	16.9%	13.4%	(541,840)	3,294,993	\$8.95

Source: Costar & THK Associates, Inc.

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Table VI-2: Industrial/Flex/R&D Characteristics in the 9 County Market Area, 2013-2023- Overall Market

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	NNN Average Rate
2023 YTD	11,417	363,855,003	22,199,496	6.1%	5,721,054	36	7,928,278	98	11,550,085	\$12.37
2022	11,382	355,932,115	19,997,662	5.6%	8,079,848	81	10,259,515	95	14,493,233	\$11.36
2021	11,315	345,883,601	18,028,996	5.2%	10,205,676	65	9,523,305	88	10,429,107	\$10.70
2020	11,280	337,671,805	20,019,192	5.9%	2,260,221	93	6,767,736	56	8,816,126	\$9.95
2019	11,211	331,363,041	15,974,829	4.8%	4,518,813	94	7,871,920	87	6,873,857	\$9.45
2018	11,139	323,748,084	12,877,385	4.0%	5,086,628	84	4,984,841	80	7,843,157	\$9.01
2017	11,068	319,087,633	13,456,335	4.2%	4,969,708	101	6,556,321	76	5,110,339	\$8.91
2016	10,987	312,776,047	12,538,810	4.0%	3,397,246	61	5,669,925	86	6,438,736	\$8.34
2015	10,957	308,180,543	11,347,859	3.7%	3,145,143	41	2,885,167	50	4,377,905	\$7.97
2014	10,942	306,013,511	12,316,820	4.0%	7,166,718	64	3,991,686	27	2,758,725	\$7.10
2013	10,913	302,815,415	16,280,847	5.4%	4,151,115	26	2,740,168	46	2,869,008	\$6.40
2013-2023										
10-Year Average	11,146	327,938,800	15,912,566	4.9%	5,336,561	68	6,288,987	72	7,414,571	\$9.23

* 2023 YTD is through July 17, 2023

Source: CoStar, THK Associates Inc.

INDUSTRIAL MARKET ANALYSIS

Table VI-3: Adams County Industrial/Flex/R&D Characteristics, 2013-2023- Overall Market

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	NN Average Rate
2023 YTD	2,077	97,463,072	8,213,009	8.4%	576,383	7	1,593,536	26	6,702,724	\$11.15
2022	2,070	95,869,536	7,195,856	7.5%	5,253,479	23	5,848,498	21	6,149,511	\$8.36
2021	2,047	90,021,038	6,600,837	7.3%	5,394,317	28	5,752,772	23	5,508,805	\$9.00
2020	2,023	84,343,126	6,317,242	7.5%	2,568,767	17	2,837,345	23	6,206,460	\$9.05
2019	2,010	81,605,973	6,148,856	7.5%	2,866,521	30	5,111,072	15	2,568,501	\$7.27
2018	1,981	76,503,711	3,911,815	5.1%	2,566,693	17	2,452,189	23	4,626,656	\$6.68
2017	1,964	74,051,522	4,026,319	5.4%	2,699,557	27	3,820,595	17	2,218,267	\$7.19
2016	1,937	69,993,867	3,083,409	4.4%	2,414,580	23	3,562,307	26	3,521,227	\$6.42
2015	1,917	66,638,430	2,142,224	3.2%	1,234,082	2	478,147	14	2,254,411	\$6.36
2014	1,917	66,171,706	2,909,582	4.4%	1,780,284	9	1,114,989	2	478,147	\$5.47
2013	1,912	65,383,324	3,901,484	6.0%	1,475,004	8	1,420,512	6	869,989	\$4.77
2013-2023										
10-Year Average	1,987	78,913,210	4,950,058	6.3%	2,620,879	17	3,090,178	18	3,736,791	\$7.43

* 2023 YTD is through July 17, 2023

Source: CoStar, THK Associates Inc.

INDUSTRIAL MARKET ANALYSIS

Table VI-4: Industrial/Flex/R&D Characteristics in Commerce City, 2013-2023 - Overall Market

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	NNN Average Rate
2023 YTD	588	14,872,250	1,288,664	8.7%	699,125	-	-	2	26,000	\$11.60
2022	588	14,872,250	1,987,789	13.4%	157,124	5	579,870	-	-	\$10.90
2021	583	14,292,380	1,565,043	11.0%	1,068,274	7	1,716,298	5	579,870	\$10.41
2020	576	12,576,082	917,019	7.3%	551,150	5	992,571	3	1,441,018	\$10.74
2019	572	11,604,942	497,029	4.3%	263,159	3	585,846	4	838,011	\$10.24
2018	569	11,019,096	174,342	1.6%	80,592	2	20,500	3	585,846	\$8.58
2017	567	10,998,596	234,434	2.1%	561,927	7	622,257	2	20,500	\$9.59
2016	560	10,376,339	174,104	1.7%	(120,857)	-	-	8	618,257	\$9.16
2015	562	10,428,509	105,417	1.0%	(5,101)	-	-	-	-	\$9.85
2014	563	10,436,750	108,557	1.0%	197,574	1	3,000	-	-	\$6.25
2013	563	10,449,379	318,760	3.1%	103,785	2	9,825	1	3,000	\$6.36
* 2023 YTD is through July 17, 2023										
2013-2023										
10-Year Average	572	11,993,325	670,105	5.6%	323,341	4	566,271	4	514,063	\$9.43

Source: CoStar, THK Associates Inc.

INDUSTRIAL MARKET ANALYSIS

Table VI-5: Industrial/Flex/R&D Characteristics in the 9 County Market Area, 2013-2023- (0 Sq.Ft - 55,000 Sq.Ft)

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	NNN Average Rate
2023 YTD	10,041	150,087,105	6,050,995	4.0%	(583,884)	14	353,047	60	1,303,450	\$13.12
2022	10,028	149,739,448	5,119,454	3.4%	745,339	34	906,732	52	1,091,715	\$12.71
2021	10,008	149,043,717	5,169,062	3.5%	1,518,932	28	517,794	38	976,973	\$11.74
2020	10,004	148,877,153	6,517,746	4.4%	(1,233,120)	57	1,119,758	22	493,648	\$11.23
2019	9,969	148,052,717	4,464,370	3.0%	956,662	65	1,344,071	51	953,428	\$11.34
2018	9,926	146,965,609	4,332,624	2.9%	1,144,936	59	1,197,403	50	1,054,691	\$10.76
2017	9,879	145,949,686	4,461,649	3.1%	649,158	73	1,168,328	51	1,142,336	\$10.32
2016	9,824	144,964,249	4,142,170	2.9%	313,201	37	665,326	57	1,009,723	\$9.75
2015	9,812	144,710,236	4,201,358	2.9%	209,916	25	411,667	30	532,543	\$9.47
2014	9,811	144,644,739	4,345,777	3.0%	2,801,959	45	659,273	14	262,683	\$8.39
2013	9,799	144,480,478	6,978,880	4.8%	2,102,318	17	401,746	33	493,245	\$7.32

* 2023 YTD is through July 17, 2023

2013-2023

10-Year Average 9,918 147,046,831 5,071,280 3.4% 784,129 41 795,013 42 846,767 \$10.56

Source: CoStar, THK Associates Inc.

INDUSTRIAL MARKET ANALYSIS

Table VI-6: Adams County Industrial/Flex/R&D Characteristics, 2013-2023- (0 Sq.Ft - 55,000 Sq.Ft)

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	NN Average Rate
2023 YTD	1,700	27,643,959	864,634	3.1%	(215,060)	-	-	3	59,600	\$12.05
2022	1,700	27,643,959	649,574	2.3%	166,576	3	78,844	-	-	\$11.58
2021	1,697	27,565,115	737,306	2.7%	412,982	5	88,770	3	78,844	\$10.69
2020	1,696	27,551,205	1,136,378	4.1%	(450,589)	3	86,618	3	76,050	\$10.83
2019	1,697	27,564,779	699,363	2.5%	313,807	15	412,804	2	45,172	\$10.99
2018	1,683	27,160,785	607,876	2.2%	135,468	8	247,775	10	243,846	\$9.76
2017	1,675	26,913,010	495,569	1.8%	406,406	12	349,601	9	259,700	\$9.87
2016	1,663	26,563,409	552,374	2.1%	140,640	10	270,501	13	364,313	\$9.39
2015	1,655	26,345,078	474,683	1.8%	(17,651)	-	-	6	183,539	\$9.65
2014	1,657	26,356,501	468,455	1.8%	630,480	5	35,072	-	-	\$7.95
2013	1,654	26,349,458	1,091,892	4.1%	514,269	5	127,597	3	16,072	\$6.73
* 2023 YTD is through July 17, 2023										
2013-2023										
10-Year Average	1,680	27,059,751	707,100	2.6%	185,212	7	188,620	6	147,460	\$9.95

Source: CoStar, THK Associates Inc.

INDUSTRIAL MARKET ANALYSIS

Table VI-7: Industrial/Flex/R&D Characteristics in Commerce City, 2013-2023 - (0 Sq.Ft - 55,000 Sq.Ft)

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	NNN Average Rate
2023 YTD	545	7,588,035	287,380	3.8%	14,535	-	-	2	26,000	\$11.73
2022	545	7,588,035	301,915	4.0%	(42,429)	3	78,844	-	-	\$11.23
2021	542	7,509,191	180,642	2.4%	44,059	1	7,720	3	78,844	\$10.75
2020	541	7,501,471	216,981	2.9%	(44,648)	-	-	-	-	\$11.03
2019	542	7,522,902	193,764	2.6%	25,624	2	45,046	-	-	\$10.99
2018	540	7,477,856	174,342	2.3%	35,441	2	20,500	2	45,046	\$9.60
2017	538	7,457,356	189,283	2.5%	86,029	5	138,257	2	20,500	\$11.09
2016	533	7,319,099	137,055	1.9%	(83,808)	-	-	6	134,257	\$10.86
2015	535	7,371,269	105,417	1.4%	(23,407)	-	-	-	-	\$10.18
2014	536	7,379,510	90,251	1.2%	143,829	1	3,000	-	-	\$6.96
2013	536	7,392,139	246,709	3.3%	154,650	2	9,825	1	3,000	\$6.65

* 2023 YTD is through July 17, 2023

2013-2023

10-Year Average 539 7,464,260 193,067 2.6% 28,170 2 43,313 3 51,275 \$10.10

Source: CoStar, THK Associates Inc.

INDUSTRIAL MARKET ANALYSIS

Table VI-8: Industrial/Flex/R&D Characteristics in the 9 County Market Area, 2013-2023- (55,001 Sq.Ft - 100,000 Sq.Ft)

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	NNN Average Rate
2023 YTD	826	57,399,962	3,325,953	5.8%	604,128	5	403,479	10	762,690	\$11.76
2022	821	56,996,483	3,526,602	6.2%	966,545	16	1,214,210	10	790,991	\$10.89
2021	806	55,833,626	3,330,290	6.0%	169,248	7	560,506	16	1,214,210	\$10.09
2020	800	55,366,856	3,032,768	5.5%	(454,764)	7	513,462	6	428,432	\$9.48
2019	794	54,914,896	2,126,044	3.9%	90,261	6	470,926	9	672,685	\$8.94
2018	788	54,443,970	1,745,379	3.2%	1,172,520	15	1,009,235	6	470,926	\$9.30
2017	773	53,434,735	1,908,664	3.6%	488,693	8	546,774	14	953,735	\$8.95
2016	765	52,887,961	1,842,948	3.5%	735,476	6	431,765	9	638,774	\$8.08
2015	762	52,686,841	2,384,939	4.5%	760,561	9	721,426	4	284,125	\$7.90
2014	754	52,065,415	2,514,924	4.8%	1,181,449	10	739,900	5	440,968	\$7.47
2013	744	51,325,515	2,956,473	5.8%	473,172	6	382,906	8	582,776	\$6.27

* 2023 YTD is through July 17, 2023

2013-2023

10-Year Average 785 54,305,115 2,608,635 4.8% 562,481 9 635,872 9 658,210 \$9.01

Source: CoStar, THK Associates Inc.

INDUSTRIAL MARKET ANALYSIS

Table VI-9: Adams County Industrial/Flex/R&D Characteristics, 2013-2023- (55,001 Sq.Ft - 100,000 Sq.Ft)

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	NNN Average Rate
2023 YTD	131	9,803,831	413,051	4.2%	71,631	-	-	4	344,750	\$11.38
2022	131	9,803,831	484,682	4.9%	210,497	2	170,976	3	258,300	\$11.60
2021	129	9,632,855	524,203	5.4%	4,413	3	209,392	2	170,976	\$10.12
2020	126	9,423,463	319,224	3.4%	37,308	-	-	1	62,895	\$8.51
2019	126	9,423,463	356,532	3.8%	(5,258)	1	79,840	-	-	\$7.57
2018	125	9,343,623	271,434	2.9%	204,264	3	206,240	1	79,840	\$8.33
2017	122	9,137,383	269,458	2.9%	186,369	2	148,344	3	206,240	\$7.80
2016	120	8,989,039	307,483	3.4%	61,754	3	209,510	2	148,344	\$6.40
2015	117	8,779,529	159,727	1.8%	(22,902)	-	-	1	61,870	\$5.36
2014	117	8,779,529	136,825	1.6%	133,704	1	84,700	-	-	\$4.96
2013	116	8,694,829	185,829	2.1%	(30,270)	-	-	1	84,700	\$4.60

* 2023 YTD is through July 17, 2023

2013-2023										
10-Year Average	124	9,255,580	311,677	3.4%	77,410	2	158,429	2	157,546	\$7.88

Source: CoStar, THK Associates Inc.

INDUSTRIAL MARKET ANALYSIS

Table VI-10: Industrial/Flex/R&D Characteristics in Commerce City, 2013-2023 - (55,001 Sq.Ft - 100,000 Sq.Ft)

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	NNN Average Rate
2023 YTD	27	1,943,310	27,108	1.4%	102,750	-	-	-	-	\$10.00
2022	27	1,943,310	129,858	6.7%	98,682	1	52,500	-	-	\$8.36
2021	26	1,890,810	176,040	9.3%	(21,030)	2	146,497	1	52,500	\$6.17
2020	24	1,744,313	8,513	0.5%	65,544	-	-	-	-	\$7.57
2019	24	1,744,313	74,057	4.2%	(74,057)	-	-	-	-	\$7.47
2018	24	1,744,313	-	-	45,151	-	-	-	-	\$6.83
2017	24	1,744,313	45,151	2.6%	(8,102)	-	-	-	-	\$5.71
2016	24	1,744,313	37,049	2.1%	(37,049)	-	-	-	-	\$6.18
2015	24	1,744,313	-	-	18,306	-	-	-	-	\$6.74
2014	24	1,744,313	18,306	1.0%	53,745	-	-	-	-	\$5.08
2013	24	1,744,313	72,051	4.1%	(105)	-	-	-	-	\$5.12

* 2023 YTD is through July 17, 2023

2013-2023										
10-Year Average	25	1,793,812	65,348	3.6%	22,167	2	99,499	1	52,500	\$6.84

Source: CoStar, THK Associates Inc.

INDUSTRIAL MARKET ANALYSIS

Table VI-11: Industrial/Flex/R&D Characteristics in the 9 County Market Area, 2013-2023- (100,001-200,000 Sq.Ft)

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	NNN Average Rate
2023 YTD	466	64,115,709	6,758,056	10.5%	1,201,276	12	1,695,662	12	1,790,767	\$10.43
2022	454	62,420,047	6,263,670	10.0%	1,935,746	22	3,046,945	18	2,632,430	\$9.58
2021	432	59,373,102	5,152,471	8.7%	3,401,162	19	2,788,301	25	3,470,369	\$8.86
2020	416	56,989,753	6,170,284	10.8%	484,335	21	2,862,770	18	2,652,438	\$8.45
2019	396	54,229,131	3,893,997	7.2%	1,414,022	13	1,856,846	18	2,454,698	\$7.93
2018	383	52,372,285	3,451,173	6.6%	1,272,428	10	1,455,986	13	1,851,463	\$7.56
2017	374	51,059,209	3,563,286	7.0%	1,077,367	15	1,972,235	11	1,557,898	\$7.78
2016	362	49,567,878	3,145,450	6.3%	(102,729)	9	1,182,345	15	1,921,255	\$7.71
2015	356	48,817,996	2,292,511	4.7%	379,856	4	527,089	9	1,134,788	\$7.14
2014	352	48,290,907	2,145,278	4.4%	793,847	2	287,900	4	527,089	\$5.99
2013	352	48,301,585	2,949,803	6.1%	1,256,388	2	315,625	1	182,500	\$5.63

* 2023 YTD is through July 17, 2023

2013-2023										
10-Year Average	395	54,139,782	4,162,362	7.7%	1,192,154	12	1,635,609	13	1,834,154	\$7.91

Source: CoStar, THK Associates Inc.

INDUSTRIAL MARKET ANALYSIS

Table VI-12: Adams County Industrial/Flex/R&D Characteristics, 2013-2023-(100,001-200,000 Sq.Ft)

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	NN Average Rate
2023 YTD	150	21,188,204	3,108,651	14.7%	765,691	5	716,156	6	851,568	\$9.71
2022	145	20,472,048	3,158,186	15.4%	824,166	10	1,484,308	8	1,155,524	\$7.28
2021	135	18,987,740	2,498,044	13.2%	1,812,975	12	1,792,908	11	1,627,308	\$7.68
2020	123	17,194,832	2,518,111	14.6%	151,085	9	1,204,059	11	1,660,045	\$8.37
2019	114	15,990,773	1,465,137	9.2%	455,192	5	798,351	8	1,049,499	\$6.07
2018	109	15,192,422	1,121,978	7.4%	698,475	3	517,327	3	482,893	\$5.41
2017	106	14,675,095	1,303,126	8.9%	28,772	8	1,048,583	3	517,327	\$6.08
2016	99	13,808,512	461,443	3.3%	58,870	3	402,464	6	734,503	\$5.11
2015	97	13,560,748	272,221	2.0%	180,970	1	112,000	2	293,210	\$5.81
2014	96	13,448,748	341,191	2.5%	195,976	-	-	1	112,000	\$4.90
2013	98	13,747,326	835,745	6.1%	706,383	-	-	-	-	\$3.93

* 2023 YTD is through July 17, 2023

2013-2023										
10-Year Average	116	16,206,041	1,553,076	9.6%	534,414	6	897,351	6	848,388	\$6.40

Source: CoStar, THK Associates Inc.

INDUSTRIAL MARKET ANALYSIS

Table VI-13: Industrial/Flex/R&D Characteristics in Commerce City, 2013-2023 (100,001-200,000 Sq.Ft)

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	NNN Average Rate
2023 YTD	10	1,349,941	630,642	46.7%	221,070	-	-	-	-	-
2022	10	1,349,941	851,712	63.1%	(128,556)	1	170,500	-	-	-
2021	9	1,179,441	552,656	46.9%	44,643	2	248,646	1	170,500	-
2020	7	930,795	348,653	37.5%	35,182	3	383,835	1	127,583	-
2019	4	546,960	-	-	-	-	-	2	229,275	-
2018	4	546,960	-	-	-	-	-	-	-	-
2017	4	546,960	-	-	-	-	-	-	-	-
2016	4	546,960	-	-	-	-	-	-	-	-
2015	4	546,960	-	-	-	-	-	-	-	-
2014	4	546,960	-	-	-	-	-	-	-	-
2013	4	546,960	-	-	-	-	-	-	-	-

* 2023 YTD is through July 17, 2023

2013-2023										
10-Year Average	6	785,349	595,916	75.9%	43,085	2	267,660	1	175,786	--

Source: CoStar, THK Associates Inc.

INDUSTRIAL MARKET ANALYSIS

Table VI-14: Industrial/Flex/R&D Characteristics in the 9 County Market Area, 2013-2023 - (200,001 - 500,000 Sq.Ft.)

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	NNN Average Rate
2023 YTD	191	57,195,933	3,882,024	6.8%	1,295,899	4	1,131,329	11	3,152,513	\$12.87
2022	187	56,064,604	4,046,594	7.2%	2,189,432	8	2,766,344	10	2,962,858	\$8.31
2021	179	53,298,260	3,469,682	6.5%	2,344,455	6	1,781,332	8	2,442,271	\$10.09
2020	175	51,978,519	4,494,396	8.6%	1,712,801	8	2,271,746	6	1,820,468	\$8.09
2019	167	49,706,773	3,935,451	7.9%	1,469,011	6	1,893,109	8	2,198,908	\$6.37
2018	161	47,813,664	3,511,353	7.3%	691,461	2	625,847	7	2,159,109	\$6.20
2017	159	47,187,817	3,576,967	7.6%	691,264	3	735,680	2	760,000	\$5.94
2016	155	46,033,077	3,532,551	7.7%	1,831,715	9	2,900,453	3	735,680	\$5.63
2015	146	43,132,624	2,463,813	5.7%	1,196,559	3	1,224,985	8	2,481,413	\$4.97
2014	144	42,179,604	2,707,352	6.4%	2,446,425	7	1,837,396	4	1,527,985	\$4.99
2013	137	40,342,208	3,316,381	8.2%	1,759,638	3	1,239,158	4	1,143,270	\$4.60
2013-2023										
10-Year Average	164	48,630,280	3,539,688	7.3%	1,602,605	5	1,673,398	6	1,944,043	\$7.10

* 2023 YTD is through July 17, 2023

Source: CoStar, THK Associates Inc.

INDUSTRIAL MARKET ANALYSIS

Table VI-15: Adams County Industrial/Flex/R&D Characteristics, 2013-2023 - (200,001 - 500,000 Sq.Ft)

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	NNN Average Rate
2023 YTD	72	22,366,513	1,624,348	7.3%	495,961	1	331,380	8	2,151,813	\$8.00
2022	71	22,035,133	1,788,929	8.1%	1,660,105	5	1,684,445	5	1,519,209	\$3.68
2021	66	20,350,688	1,764,589	8.7%	1,965,554	5	1,580,468	4	1,201,752	\$5.93
2020	61	18,770,220	2,149,675	11.5%	1,144,385	5	1,546,668	5	1,580,468	\$4.90
2019	56	17,223,552	1,747,392	10.1%	1,535,591	5	1,513,109	5	1,473,830	\$5.44
2018	51	15,710,443	1,769,874	11.3%	648,536	2	625,847	5	1,513,109	\$4.87
2017	49	15,084,596	1,792,563	11.9%	680,153	3	735,680	1	380,000	\$4.86
2016	45	13,929,856	1,737,036	12.5%	1,398,316	6	2,134,832	3	735,680	\$4.49
2015	39	11,795,024	1,000,520	8.5%	322,348	1	366,147	5	1,715,792	\$4.23
2014	38	11,428,877	956,721	8.4%	800,907	2	476,000	1	366,147	\$4.06
2013	36	10,952,877	1,281,628	11.7%	1,430,326	2	739,158	1	250,000	\$3.57

* 2023 YTD is through July 17, 2023

2013-2023										
10-Year Average	53	16,331,616	1,601,207	9.8%	1,098,380	3	1,066,703	4	1,171,618	\$4.91

Source: CoStar, THK Associates Inc.

INDUSTRIAL MARKET ANALYSIS

Table VI-16: Industrial/Flex/R&D Characteristics in Commerce City, 2013-2023 (200,001-500,000 Sq.Ft)

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	NNN Average Rate
2023 YTD	7	2,059,757	343,534	16.7%	413,270	-	-	-	-	-
2022	7	2,059,757	756,804	36.7%	134,806	1	330,526	-	-	-
2021	6	1,729,231	561,084	32.4%	-	1	312,833	1	330,526	-
2020	5	1,416,398	248,251	17.5%	360,485	2	608,736	1	312,833	-
2019	3	807,662	-	-	-	-	-	2	608,736	-
2018	3	807,662	-	-	-	-	-	-	-	-
2017	3	807,662	-	-	484,000	2	484,000	-	-	-
2016	1	323,662	-	-	-	-	-	2	484,000	-
2015	1	323,662	-	-	-	-	-	-	-	-
2014	1	323,662	-	-	-	-	-	-	-	-
2013	1	323,662	-	-	-	-	-	-	-	-
2013-2023										
10-Year Average	3	998,434	477,418	47.8%	348,140	2	434,024	2	434,024	--

* 2023 YTD is through July 17, 2023

Source: CoStar, THK Associates Inc.

INDUSTRIAL MARKET ANALYSIS

Table VI-17: Industrial/Flex/R&D Characteristics in the 9 County Market Area, 2013-2023- Overall Market (500,001 Sq.Ft. & Above)

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	NNN Average Rate
2023 YTD	48	43,226,340	2,422,968	5.6%	3,310,391	2	4,396,000	6	4,594,993	\$7.49
2022	46	38,830,340	1,337,359	3.4%	2,324,778	3	2,429,925	6	7,066,478	\$8.79
2021	43	36,400,415	1,232,212	3.4%	2,984,436	5	3,875,372	3	2,429,925	\$8.14
2020	38	32,525,043	341,276	1.0%	1,560,156	-	-	4	3,421,140	\$5.79
2019	38	32,525,043	1,901,432	5.8%	565,789	4	2,306,968	1	594,138	\$14.00
2018	34	30,218,075	160,253	0.5%	949,276	1	855,000	4	2,306,968	\$7.10
2017	33	29,363,075	254,529	0.9%	1,986,910	3	2,185,870	1	855,000	\$9.58
2016	30	27,177,205	55,569	0.2%	749,200	1	545,000	3	2,185,870	\$8.42
2015	29	26,632,205	259,769	1.0%	771,517	-	-	-	-	\$7.43
2014	29	26,632,205	1,031,286	3.9%	47,317	1	519,217	-	-	\$4.23
2013	28	26,112,988	559,386	2.1%	(1,133,404)	1	553,757	1	519,217	\$2.75

* 2023 YTD is through July 17, 2023

2013-2023

10-Year Average	36	31,785,721	868,731	2.7%	1,283,306	2	1,963,012	3	2,663,748	\$7.61
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Source: CoStar, THK Associates Inc.

INDUSTRIAL MARKET ANALYSIS

Table VI-18: Adams County Industrial/Flex/R&D Characteristics, 2013-2023-(500,001 Sq.Ft. & Above)

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	NNN Average Rate
2023 YTD	24	16,460,565	2,202,325	13.4%	(541,840)	1	546,000	5	3,294,993	\$8.95
2022	23	15,914,565	1,114,485	7.0%	2,392,135	3	2,429,925	5	3,216,478	-
2021	20	13,484,640	1,076,695	8.0%	1,198,393	3	2,081,234	3	2,429,925	\$8.11
2020	17	11,403,406	193,854	1.7%	1,686,578	-	-	3	2,827,002	\$4.95
2019	17	11,403,406	1,880,432	16.5%	567,189	4	2,306,968	-	-	-
2018	13	9,096,438	140,653	1.5%	879,950	1	855,000	4	2,306,968	\$5.33
2017	12	8,241,438	165,603	2.0%	1,397,857	2	1,538,387	1	855,000	\$7.63
2016	10	6,703,051	25,073	0.4%	755,000	1	545,000	2	1,538,387	\$7.43
2015	9	6,158,051	235,073	3.8%	771,317	-	-	-	-	\$7.43
2014	9	6,158,051	1,006,390	16.3%	19,217	1	519,217	-	-	\$7.50
2013	8	5,638,834	506,390	9.0%	(1,145,704)	1	553,757	1	519,217	-
* 2023 YTD is through July 17, 2023										
2013-2023										
10-Year Average	15	10,060,222	776,998	7.7%	725,463	2	1,263,943	3	2,123,496	\$7.17

Source: CoStar, THK Associates Inc.

INDUSTRIAL MARKET ANALYSIS

Table VI-19: Industrial/Flex/R&D Characteristics in the 88th & Rosemary PTA, 2013-2023 (500,001 Sq.Ft. & Above)

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	NNN Average Rate
2023 YTD	3	2,141,082	-	-	-	-	-	-	-	-
2022	3	2,141,082	-	-	94,621	-	-	-	-	-
2021	3	2,141,082	94,621	4.4%	1,000,602	1	1,000,602	-	-	-
2020	2	1,140,480	94,621	8.3%	188,952	-	-	1	1,000,602	-
2019	2	1,140,480	283,573	24.9%	257,227	1	540,800	-	-	-
2018	1	599,680	-	-	-	-	-	1	540,800	-
2017	1	599,680	-	-	-	-	-	-	-	-
2016	1	599,680	-	-	-	-	-	-	-	-
2015	1	599,680	-	-	-	-	-	-	-	-
2014	1	599,680	-	-	-	-	-	-	-	-
2013	1	599,680	-	-	-	-	-	-	-	-
* 2023 YTD is through July 17, 2023										
2013-2023										
10-Year Average	2	1,118,390	157,605	14.1%	385,351	1	770,701	1	770,701	--

Source: CoStar, THK Associates Inc.

INDUSTRIAL MARKET ANALYSIS

Table VI-20 shows the building mix for Industrial buildings by range of rentable square feet (RBA-rentable building area), in the Nine & Adams County Market Areas and within Commerce City.

The Denver Nine County Market Area has 11,572 industrial/flex/R&D buildings, of which 86.8% of the buildings range below 55,000 Sq.Ft., 7.1% of the buildings range between 55,001 to 100,000 Sq.Ft., 4.0% of the buildings range between 100,001 to 200,000 Sq.Ft., 1.7% of the buildings range between 200,001 to 500,000 Sq.Ft., and 0.4% of the buildings are 500,000 Sq.Ft. and above.

The Adams County Market Area has 2,077 industrial/flex/R&D buildings, of which 81.9% of the buildings range below 55,000 Sq.Ft., 6.3% of the buildings range between 55,001 to 100,000 Sq.Ft., 7.2% of the buildings range between 100,001 to 200,000 Sq.Ft., 3.5% of the buildings range between 200,001 to 500,000 Sq.Ft., and 1.2% of the buildings are 500,000 Sq.Ft. and above.

Commerce City has 592 industrial/flex/R&D buildings, of which 92.1% of the buildings range below 55,000 Sq.Ft., 4.6% of the buildings range between 55,001 to 100,000 Sq.Ft., 1.7% of the buildings range between 100,001 to 200,000 Sq.Ft., 1.2% of the buildings range between 200,001 to 500,000 Sq.Ft., and 0.5% of the buildings are 500,000 Sq.Ft. and above.

INDUSTRIAL MARKET ANALYSIS

Table VI-20: Industrial Buildings by Size Range in the 9 County, Adams County Market Area and the 88th and Rosemary PTA

9 County Market Area

# of Buildings	Range (Sq.Ft.)	%
10,041	0 - 55,000	86.8%
826	55,001 - 100,000	7.1%
466	100,001 - 200,000	4.0%
191	200,001 - 500,000	1.7%
48	500,001 & Above	0.4%

Adams County Market Area

# of Buildings	Range (Sq.Ft.)	%
1,700	0 - 55,000	81.9%
131	55,001 - 100,000	6.3%
150	100,001 - 200,000	7.2%
72	200,001 - 500,000	3.5%
24	500,001 & Above	1.2%

88th & Rosemary PTA

# of Buildings	Range (Sq.Ft.)	%
545	0 - 55,000	92.1%
27	55,001 - 100,000	4.6%
10	100,001 - 200,000	1.7%
7	200,001 - 500,000	1.2%
3	500,001 & Above	0.5%

Source: Costar & THK Associates, Inc.

INDUSTRIAL MARKET ANALYSIS

Summary of the Commerce City Industrial Market Trends Under 55,000 Sq.Ft.

To summarize the following forementioned information, the current industrial vacancy rate for buildings below 55,000 Sq.Ft. has a vacancy rate of 3.8% which is 4.9% lower than the overall industrial market in Commerce City. The total RBA stock of buildings below 55,000 Sq.Ft. makes up 51% of the total industrial RBA within Commerce City, whereas 81.9% of the total buildings in the Commerce City market area are buildings below 55,000 Sq.Ft. So far in 2023, the industrial market for buildings less than 55,000 Sq. Ft has had a net absorption of 14,535 Sq.Ft. and has averaged 28,170 Sq.Ft. over the past 10 years (2013-2023). With only two projects under construction so far during 2023, THK believes that the proposed 55,000 Square Foot industrial building with outdoor storage is a viable project for the Commerce City environs.

Additionally, to further exemplify lower vacancy rates in the industrial market for buildings under 55,000 Sq.Ft., THK analyzed the market of buildings built in 2013 or newer. Commerce City's industrial market of buildings less than 55,000 Sq.Ft. which were built in 2013 or newer have 303,192 Sq.Ft. of space which operates at a 1.0% vacancy rate in 2023, further indicating there is a high demand for newer modernized industrial buildings which are 55,000 Sq.Ft or less.

INDUSTRIAL MARKET ANALYSIS

B. INDUSTRIAL SPACE REQUIREMENTS

Table VI-21 shows industrial/flex/R&D space trends per employee. THK has calculated that industrial space averages 563 square feet per employee in the Adams County market area. The Urban Land Institute reported the ranges of square feet per employee for each type of industrial/flex/R&D space. For example, Urban Land Institute has found that the average amount of space per employee for Flex/R&D space is between 250 and 500 square feet.

Table VI-21: Space Requirements for Industrial/Flex/R&D, 2023

Activity	Square Feet of Building Space per Employee
Flex/ R&D	250 - 500
Warehouse Distribution	500 - 1,000
Industrial/Flex/R&D for the Adams County Market Area Area	563

Source: Urban Land Institute & THK Associates, Inc.

INDUSTRIAL MARKET ANALYSIS

C. NEW EMPLOYMENT AND INDUSTRIAL SPACE DEMAND

In Table VI-23, industrial employment percentages (shown in Table VI-22) are applied to the projected change in employment by industry in Adams County market area in order to project the total growth in industrial employment over the next decade. Total industrial employment housed in industrial space will increase by an average of 7,771 jobs per year over the next decade in Adams County area. Transportation and Warehousing employment housed in industrial space will account for an average of 6,370 new industrial employees annually; other sectors of major industrial space growth include Construction at 335 jobs per year.

Table VI-22: Proportion of New Employment Housed in Industrial Space, 2023

Industry	Proportion of Adams County New Employment
Forestry, fishing, related activities, & other	30.8%
Mining	49.2%
Utilities	49.2%
Construction	30.8%
Manufacturing	92.3%
Wholesale trade	80.0%
Retail Trade	12.3%
Transportation & warehousing	98.5%
Information	12.3%
Finance & insurance	6.2%
Real estate & rental & leasing	12.3%
Professional & technical services	24.6%
Management of companies & enterprises	12.3%
Administrative & waste services	36.9%
Educational services	12.3%
Health care & social assistance	12.3%
Arts, entertainment, & recreation	12.3%
Accommodation & food services	12.3%
Other services, except public administration	12.3%
Government & government enterprises	12.3%

Source: Urban Land Institute, & THK Associates, Inc.

INDUSTRIAL MARKET ANALYSIS

Table VI-23: Projected Annual Change in Industrial/Flex/R&D Employment in the Adams County Market Area Market Area, 2023-2033

Industry	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Average Annual Change 2023-2033
Forestry, fishing, & related activities	279	280	280	280	280	279	279	278	278	277	276	0
Mining	737	743	750	756	762	768	775	781	787	793	799	6
Utilities	342	347	351	356	361	366	370	375	380	385	389	5
Construction	11,528	11,846	12,167	12,493	12,823	13,156	13,493	13,834	14,177	14,524	14,874	335
Manufacturing	14,667	14,870	15,072	15,274	15,476	15,678	15,879	16,080	16,280	16,480	16,679	201
Wholesale trade	14,713	14,760	14,808	14,854	14,900	14,946	14,991	15,035	15,079	15,122	15,165	45
Retail Trade	3,199	3,227	3,255	3,283	3,310	3,338	3,365	3,392	3,419	3,446	3,472	27
Transportation & warehousing	43,569	47,954	52,713	57,869	63,448	69,475	75,977	82,981	90,513	98,600	107,271	6,370
Information	376	378	378	378	377	377	376	375	375	374	372	0
Finance & insurance	575	598	622	646	670	695	721	747	774	801	829	25
Real estate & rental & leasing	1,435	1,485	1,537	1,590	1,643	1,698	1,754	1,810	1,868	1,926	1,986	55
Professional & technical services	3,602	3,723	3,847	3,973	4,101	4,232	4,364	4,499	4,636	4,775	4,915	131
Management of companies & enterprises	276	288	301	313	326	340	354	368	382	397	412	14
Administrative & waste services	8,204	8,429	8,657	8,888	9,122	9,359	9,598	9,839	10,083	10,329	10,577	237
Educational services	285	286	286	286	286	286	285	285	285	284	284	0
Health care & social assistance	2,737	2,739	2,739	2,738	2,738	2,738	2,738	2,737	2,737	2,736	2,736	0
Arts, entertainment, & recreation	553	562	571	579	588	597	605	614	623	632	640	9
Accommodation & food services	2,386	2,426	2,466	2,507	2,547	2,587	2,628	2,668	2,709	2,749	2,789	40
Other services, except public administration	1,915	1,931	1,946	1,962	1,978	1,993	2,009	2,024	2,039	2,054	2,069	15
Government & government enterprises	6,848	7,083	7,323	7,567	7,816	8,070	8,327	8,589	8,855	9,125	9,399	255
Total	118,225	123,955	130,068	136,593	143,554	150,978	158,889	167,313	176,278	185,809	195,934	7,771
Projected Annual Change	5,428	5,730	6,113	6,525	6,962	7,423	7,911	8,424	8,964	9,531	10,125	
	4.8%	4.8%	4.9%	5.0%	5.1%	5.2%	5.2%	5.3%	5.4%	5.4%	5.4%	5.1%

Source: THK Associates, Inc.

INDUSTRIAL MARKET ANALYSIS

D. INDUSTRIAL BUSINESS PARK INVENTORY IN COMMERCE CITY

Table VI-24 below shows inventory for industrial business parks in Commerce City. There are 10 industrial parks which average 22.5% of the total rentable area as undeveloped.

Table VI-24: Industrial Business Parks in Commerce City, 2023

#	Industrial Park Name	City	Existing RBA	Total RBA at Build-Out*	Available Acreage
1	Alpine Industrial Park	Commerce City	27,000 100.0%	27,000	0.0
2	Mid-Rail Industrial Park	Commerce City	211,630 27.2%	777,910	32.5
3	104th Commerce Park	Commerce City	571,000 47.6%	1,200,000	47.0
4	Colorado Logistics Park	Commerce City	558,000 58.5%	954,311	24.9
5	Stapleton Field Industrial Park	Commerce City	2,090,880 100.0%	2,090,880	0.0
6	Park Industrial Center	Commerce City	155,000 100.0%	155,000	0.0
7	Park 76	Commerce City	267,560 100.0%	267,560	0.0
8	Northridge Business Park	Commerce City	471,034 100.0%	471,034	0.0
9	Nexus at DIA	Commerce City	541,428 100.0%	541,428	0.0
10	Ascent Commerce Center	Commerce City	594,400 100.0%	594,400	0.0
	Total		5,487,932	7,079,523	104.4
	% Developed		77.5%		

*Assumes 40% FAR

Source: CoStar & THK Associates, Inc.

INDUSTRIAL MARKET ANALYSIS

Table VI-25 below illustrates industrial buildings in Commerce City which are under construction, in final planning or proposed, under 55,000 Sq.Ft. in size. There are currently 5 projects reported by Costar that are either under construction or proposed.

Location	Proposed Sq.Ft.	Min Divisible Space	Total AC	Status
1 9710 E 104th Ave	25,000	5,000	N/A	Proposed
2 8200 E 84th St	9,200	9,200	4.75	Under Construction
3 9658 Havana St- Phase III	21,932	1,000	N/A	Proposed
4 9658 Havana St- Phase II	16,800	800	N/A	Under Construction
5 84th & Rosemary	54,600	N/A	3.86	Proposed

Source: Costar and THK Associates, Inc.

INDUSTRIAL MARKET ANALYSIS

E. PROJECTED INDUSTRIAL/FLEX/R&D ANNUAL DEMAND IN THE ADAMS COUNTY MARKET AREA

Table VI-26 shows the potentials for the development of industrial uses for the Adams County market area. Demand is based on 563 square feet of space per worker, with anticipated average industrial square footage growth of 4,255,102 annually in the Adams County area. By 2033, total annual demand for industrial space is forecasted to reach 5,700,415 square feet.

Table VI-26: Projected Industrial/Flex/R&D Demand in the Adams County Market Area Market Area, 2023-2033

Year	Total Industrial Employment	Annual Change in Industrial Employment	Annual Occupied Industrial/ Flex Space Demand Total Square Footage		
			Total	Manufacturing & Warehouse	Flex/ R&D
2023	118,225	5,428	3,056,143	2,047,616	1,008,527
2024	123,955	5,730	3,226,026	2,161,437	1,064,589
2025	130,068	6,113	3,441,375	2,305,722	1,135,654
2026	136,593	6,525	3,673,511	2,461,252	1,212,259
2027	143,554	6,962	3,919,392	2,625,992	1,293,399
2028	150,978	7,423	4,179,383	2,800,187	1,379,196
2029	158,889	7,911	4,453,809	2,984,052	1,469,757
2030	167,313	8,424	4,742,941	3,177,771	1,565,171
2031	176,278	8,964	5,046,997	3,381,488	1,665,509
2032	185,809	9,531	5,366,128	3,595,306	1,770,822
2033	195,934	10,125	5,700,415	3,819,278	1,881,137
Annual Average 2023-2033			4,255,102	2,850,918	1,404,184

Square Footage/ Employee	563
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Space Distribution

Manufacturing & Warehouse	67%
Flex/R&D	33%

Source: THK Associates, Inc.

INDUSTRIAL MARKET ANALYSIS

F. PROJECTED INDUSTRIAL DEMAND IN COMMERCE CITY AND AT THE 88TH & ROSEMARY SUBJECT SITE

Table VI-27 displays the potential for the development of industrial uses for Commerce City. The square footage for industrial space in Commerce City is anticipated to be approximately 25% of the square footage demand in the Adams County market area. The Commerce City Market has pent-up demand of 166,937 Sq.Ft. of industrial space for buildings under 55,000 Sq.Ft.. Pent-up demand is calculated using an average industry average vacancy rate of 6% multiplied by the existing inventory Sq.Ft. (of buildings under 55,000 Sq.Ft.) and then removing the vacant Sq.Ft. of 288,345 Sq.Ft. (in buildings under 55,000 Sq.Ft.) which equates to a pent-up demand of 166,937 Sq.Ft. This is added into the total Commerce City Demand in 2023 for buildings under 55,000 Sq.Ft.. There currently is 764,036 Sq.Ft. of new annual demand in Commerce City and is expected to grow to 1,425,104 by the year 2033. Additionally, in Commerce City 51% of the total inventory Sq.Ft. is less than 55,000 Sq.Ft., therefore only 51% of the total demand will go towards the subject site. The 88th and Rosemary site is projected to capture 25% of the annual Commerce City demand for buildings under 55,000 Sq.Ft. In 2023, there is an annual demand for 139,149 Sq.Ft., with up to 181,701 Sq.Ft. annually demanded in 2033. Overall, the subject site could absorb 1,533,680 Sq.Ft. of industrial space for buildings under 55,000 Sq.Ft. by 2033, if adequate land was available. However, the subject site is just 6.5-acres and it is proposed for the construction of 55,000 Sq.Ft., with a 19.42% building to land coverage ratio. THK estimates that the 55,000 Sq.Ft. of industrial space at the subject site will be absorbed in approximately 6 months.

INDUSTRIAL MARKET ANALYSIS

Table VI-27: Projected Industrial/Flex/R&D Demand in Commerce City & Subject Site, If Adequate Land was Available 2023-2033

Year	Adams County Market Area	Commerce City				88th & Rosemary Site					
	Total Demand (SqFt)	Pent Up Demand (Buildings Under 55,000 Sq.Ft)	Commerce City Total Demand (SqFt) (25% Capture Rate	Buildings Under 55,000 Sq.Ft. (51% Capture)	Buildings Over 55,001 Sq.Ft. (49% Capture)	Site Total Demand (SqFt)	Manufacturing & Warehouse Demand (67%)	Flex/R&D Demand (33%)	Annual Demand	Annual Acreage Demand (40% FAR)	Cumulative Acreage Demand
2023 *	3,056,143	166,937	764,036	556,595	374,378	139,149	92,766	46,383	139,149	8.0	8.0
2024	3,226,026		806,506	411,318	395,188	102,830	68,553	34,277	102,830	5.9	13.9
2025	3,441,375		860,344	438,775	421,569	109,694	73,129	36,565	109,694	6.3	20.2
2026	3,673,511		918,378	468,373	450,005	117,093	78,062	39,031	117,093	6.7	26.9
2027	3,919,392		979,848	499,722	480,126	124,931	83,287	41,644	124,931	7.2	34.1
2028	4,179,383		1,044,846	532,871	511,975	133,218	88,812	44,406	133,218	7.6	41.7
2029	4,453,809		1,113,452	567,861	545,591	141,965	94,643	47,322	141,965	8.1	49.9
2030	4,742,941		1,185,735	604,725	581,010	151,181	100,787	50,394	151,181	8.7	58.5
2031	5,046,997		1,261,749	643,492	618,257	160,873	107,249	53,624	160,873	9.2	67.8
2032	5,366,128		1,341,532	684,181	657,351	171,045	114,030	57,015	171,045	9.8	77.6
2033	5,700,415		1,425,104	726,803	698,301	181,701	121,134	60,567	181,701	10.4	88.0
Average Annual New Demand 2023-2033	4,255,102		1,063,775			139,425	92,950	46,475	139,425		8.8
Total Demand 2023-2033	46,806,120		11,701,530			1,533,680	1,022,453	511,227	1,533,680		88.0
						Site Capture	25.00%				

* Subject Site full absorption to be completed in 5.5 months.

Source: THK Associates, Inc.

End of Report

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