

CoStar Office Statistics

Year-End 2016

Denver Office Market



CoStarTM
The knowledge market

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Methodology

The CoStar Office Statistics, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 95.6 billion square feet of coverage in 4.4 million properties. All rental rates reported in the CoStar Office Report have been converted to a Full Service equivalent rental rate.

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CoStar Group, Inc.

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Terms & Definitions

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certi-

cate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different

tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

Denver's Vacancy Raises to 9.8% Net Absorption Positive 214,582 SF in the Quarter

The Denver Office market ended the fourth quarter 2016 with a vacancy rate of 9.8%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 214,582 square feet in the fourth quarter. Vacant sublease space increased in the quarter, ending the quarter at 1,587,117 square feet. Rental rates ended the fourth quarter at \$25.26, an increase over the previous quarter. A total of nine buildings delivered to the market in the quarter totaling 421,053 square feet, with 6,049,049 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Denver office market was positive 214,582 square feet in the fourth quarter 2016. That compares to negative (164,746) square feet in the third quarter 2016, positive 750,048 square feet in the second quarter 2016, and positive 609,283 square feet in the first quarter 2016.

Tenants moving out of large blocks of space in 2016 include: AECOM moving out of 136,954 square feet at 6901 S Havana St; Comcast Corporation moving out of 134,790 square feet at 6061 S Willow Dr; and AECOM moving out of 120,550 square feet at 8181 E Tufts Ave.

Tenants moving into large blocks of space in 2016 include: AECOM moving into 282,800 square feet at 6200 S Quebec St; Comcast Corporation moving into 280,946 square feet at 9401 & 9601 E Panorama Cir; and OnDeck Capital moving into 91,854 square feet at 101 W Colfax Ave.

The Class-A office market recorded net absorption of positive 23,152 square feet in the fourth quarter 2016, compared to negative (40,590) square feet in the third quarter 2016, posi-

tive 80,663 in the second quarter 2016, and positive 250,071 in the first quarter 2016.

The Class-B office market recorded net absorption of positive 189,860 square feet in the fourth quarter 2016, compared to negative (87,115) square feet in the third quarter 2016, positive 517,238 in the second quarter 2016, and positive 331,965 in the first quarter 2016.

The Class-C office market recorded net absorption of positive 1,570 square feet in the fourth quarter 2016, compared to negative (37,041) square feet in the third quarter 2016, positive 152,147 in the second quarter 2016, and positive 27,247 in the first quarter 2016.

Net absorption for Denver's central business district was negative (65,392) square feet in the fourth quarter 2016. That compares to negative (120,055) square feet in the third quarter 2016, negative (241,511) in the second quarter 2016, and negative (82,569) in the first quarter 2016.

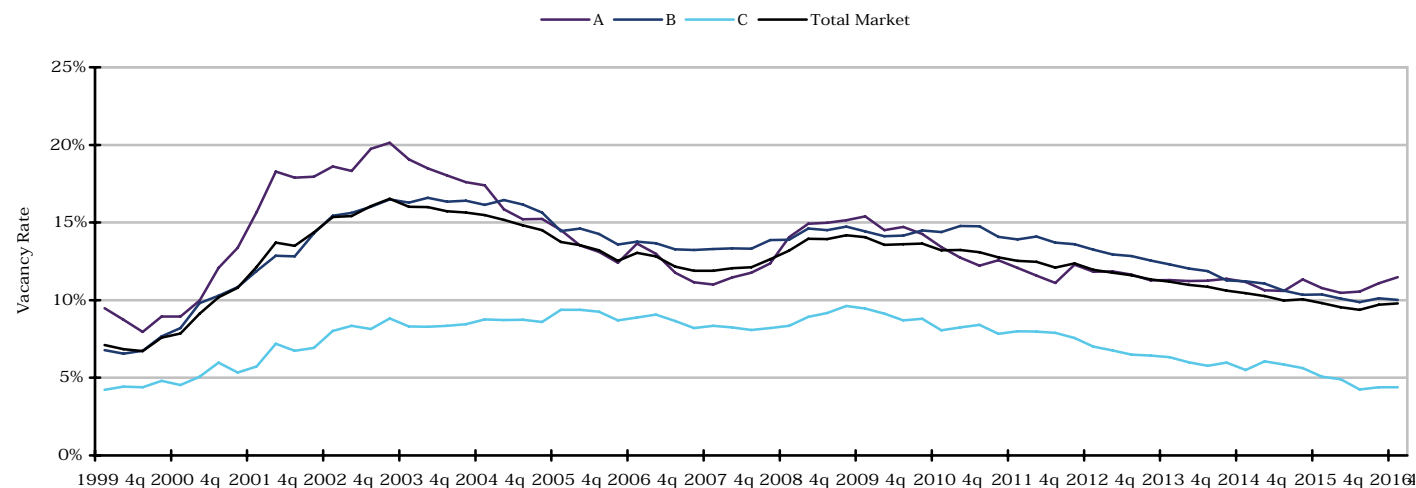
Net absorption for the suburban markets was positive 279,974 square feet in the fourth quarter 2016. That compares to negative (44,691) square feet in third quarter 2016, positive 991,559 in the second quarter 2016, and positive 691,852 in the first quarter 2016.

Vacancy

The office vacancy rate in the Denver market area increased to 9.8% at the end of the fourth quarter 2016. The vacancy rate was 9.7% at the end of the third quarter 2016, 9.4% at the end of the second quarter 2016, and 9.6% at the end of the first quarter 2016.

Class-A projects reported a vacancy rate of 11.5% at the

Vacancy Rates by Class 1999-2016



Source: CoStar Property®

end of the fourth quarter 2016, 11.1% at the end of the third quarter 2016, 10.6% at the end of the second quarter 2016, and 10.5% at the end of the first quarter 2016.

Class-B projects reported a vacancy rate of 10.0% at the end of the fourth quarter 2016, 10.1% at the end of the third quarter 2016, 9.9% at the end of the second quarter 2016, and 10.1% at the end of the first quarter 2016.

Class-C projects reported a vacancy rate of 4.4% at the end of the fourth quarter 2016, 4.4% at the end of third quarter 2016, 4.3% at the end of the second quarter 2016, and 4.9% at the end of the first quarter 2016.

The overall vacancy rate in Denver’s central business district at the end of the fourth quarter 2016 increased to 12.7%. The vacancy rate was 11.7% at the end of the third quarter 2016, 11.3% at the end of the second quarter 2016, and 10.6% at the end of the first quarter 2016.

The vacancy rate in the suburban markets decreased to 9.2% in the fourth quarter 2016. The vacancy rate was 9.3% at the end of the third quarter 2016, 9.0% at the end of the second quarter 2016, and 9.3% at the end of the first quarter 2016.

Largest Lease Signings

Notable lease signings occurring in 2016 included: the 346,081-square-foot lease signed by TIAA at 1670 Broadway in the Downtown market; the 306,000-square-foot deal signed by Charter Communications at 6370 S Fiddlers Green Cir in the Southeast Denver market; and the 211,579-square-foot lease signed by Comcast at 7250 S Havana St in the Southeast Denver market.

Sublease Vacancy

The amount of vacant sublease space in the Denver market increased to 1,587,117 square feet by the end of the fourth quarter 2016, from 1,352,162 square feet at the end of the third quarter 2016. There was 1,101,160 square feet vacant at the end

of the second quarter 2016 and 1,083,507 square feet at the end of the first quarter 2016.

Denver’s Class-A projects reported vacant sublease space of 1,033,051 square feet at the end of fourth quarter 2016, up from the 905,778 square feet reported at the end of the third quarter 2016. There were 782,121 square feet of sublease space vacant at the end of the second quarter 2016, and 745,697 square feet at the end of the first quarter 2016.

Class-B projects reported vacant sublease space of 543,371 square feet at the end of the fourth quarter 2016, up from the 437,636 square feet reported at the end of the third quarter 2016. At the end of the second quarter 2016 there were 310,735 square feet, and at the end of the first quarter 2016 there were 335,359 square feet vacant.

Class-C projects reported increased vacant sublease space from the third quarter 2016 to the fourth quarter 2016. Sublease vacancy went from 8,748 square feet to 10,695 square feet during that time. There were 8,304 square feet at the end of the second quarter 2016, and 2,451 square feet at the end of the first quarter 2016.

Sublease vacancy in Denver’s central business district stood at 607,717 square feet at the end of the fourth quarter 2016. It was 514,615 square feet at the end of the third quarter 2016, 396,814 square feet at the end of the second quarter 2016, and 417,147 square feet at the end of the first quarter 2016.

Sublease vacancy in the suburban markets ended the fourth quarter 2016 at 979,400 square feet. At the end of the third quarter 2016 sublease vacancy was 837,547 square feet, was 704,346 square feet at the end of the second quarter 2016, and was 666,360 square feet at the end of the first quarter 2016.

Rental Rates

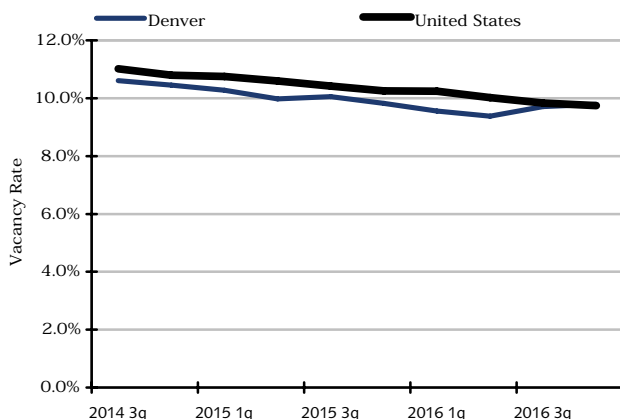
The average quoted asking rental rate for available office space, all classes, was \$25.26 per square foot per year at the end of the fourth quarter 2016 in the Denver market area. This represented a 0.9% increase in quoted rental rates from the end of the third quarter 2016, when rents were reported at \$25.04 per square foot.

The average quoted rate within the Class-A sector was \$29.52 at the end of the fourth quarter 2016, while Class-B rates stood at \$22.50, and Class-C rates at \$18.34. At the end of the third quarter 2016, Class-A rates were \$29.32 per square foot, Class-B rates were \$22.23, and Class-C rates were \$18.08.

The average quoted asking rental rate in Denver’s CBD was \$31.53 at the end of the fourth quarter 2016, and \$23.55 in the suburban markets. In the third quarter 2016, quoted rates were \$31.71 in the CBD and \$23.17 in the suburbs.

U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

Denver Office Market



Overview

Deliveries and Construction

During the fourth quarter 2016, nine buildings totaling 421,053 square feet were completed in the Denver market area. This compares to 14 buildings totaling 530,451 square feet that were completed in the third quarter 2016, 11 buildings totaling 471,334 square feet completed in the second quarter 2016, and 148,142 square feet in three buildings completed in the first quarter 2016.

There were 6,049,049 square feet of office space under construction at the end of the fourth quarter 2016.

Some of the notable 2016 deliveries include: 1401 Lawrence St, a 311,015-square-foot facility that delivered in fourth quarter 2016 and is now 70% occupied, and 1048 Pearl St, a 175,755-square-foot building that delivered in third quarter 2016 and is now 89% occupied.

The largest projects underway at the end of fourth quarter 2016 were 1144 15th St, a 670,000-square-foot building with 31% of its space pre-leased, and 2001 16th St, a 428,219-square-foot facility that is 81% pre-leased.

Inventory

Total office inventory in the Denver market area amounted to 196,225,010 square feet in 7,538 buildings as of the end of the fourth quarter 2016. The Class-A office sector consisted of 65,433,269 square feet in 354 projects. There were 3,926 Class-B buildings totaling 105,632,563 square feet, and the Class-C sector consisted of 25,159,178 square feet in 3,258 buildings. Within the Office market there were 586 owner-occupied buildings accounting for 24,589,199 square feet of office space.

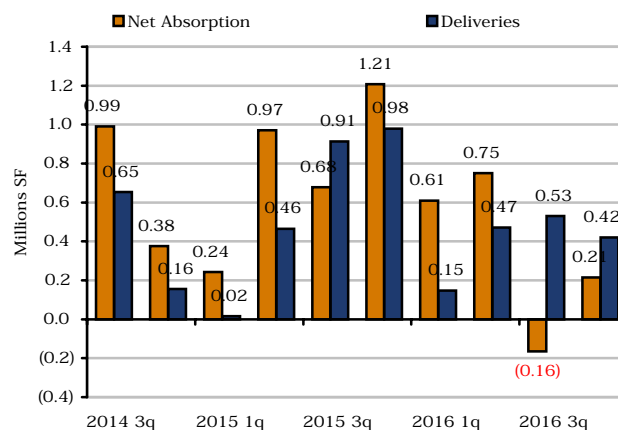
Sales Activity

Tallying office building sales of 15,000 square feet or larger, Denver office sales figures rose during the third quarter 2016 in terms of dollar volume compared to the second quarter of 2016.

In the third quarter, 33 office transactions closed with a total volume of \$364,714,346. The 33 buildings totaled 2,295,744 square feet and the average price per square foot equated to \$158.87 per square foot. That compares to 26

Absorption & Deliveries

Past 10 Quarters



Source: CoStar Property®

transactions totaling \$274,731,750 in the second quarter 2016. The total square footage in the second quarter was 1,876,377 square feet for an average price per square foot of \$146.42.

Total office building sales activity in 2016 was down compared to 2015. In the first nine months of 2016, the market saw 86 office sales transactions with a total volume of \$1,242,540,861. The price per square foot averaged \$167.91. In the same first nine months of 2015, the market posted 111 transactions with a total volume of \$1,393,727,366. The price per square foot averaged \$163.29.

Cap rates have been higher in 2016, averaging 7.13% compared to the same period in 2015 when they averaged 6.93%.

One of the largest transactions that has occurred within the last four quarters in the Denver market is the sale of Panorama Corporate Center in Englewood. This 780,649-square-foot office building sold for \$189,120,000, or \$242.26 per square foot. The property sold on 1/13/2016, at a 7.00% cap rate."

Reports compiled by: Jeff Miles, Research Manager.

CoStar Submarket Clusters & Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters	Submarkets				
Aurora	Aurora				
Boulder	Boulder	Boulder County			
Broomfield	Broomfield County				
Clear Creek County	Clear Creek County				
Colorado Blvd/Glendale	Cherry Creek	Colorado Blvd/I-25	Glendale		
Downtown	CBD*	LoDo*	Platte River		
Elbert County	Elbert County				
Fort Collins/Loveland	Fort Collins/Loveland				
Gilpin County	Gilpin County				
Longmont	Longmont				
Midtown	Capitol Hill	South Midtown			
North Denver	North Denver				
Northeast Denver	East I-70/Montbello	Northeast Denver			
Northwest Denver	Northwest Denver				
Park County	Park County				
Parker/Castle Rock	Parker/Castle Rock				
Southeast Denver	Arapahoe Rd Greenwood Village Meridian	Centennial Highlands Ranch Panorama/Highland Park	Denver Tech Center Inverness	East Hampden Lone Tree	
Southwest Denver	Southwest Denver				
Weld County	Weld County				
West Denver	West Denver				

* Submarkets comprising the CBD. For statistics reference the CBD vs Suburban Figures at a Glance Page.

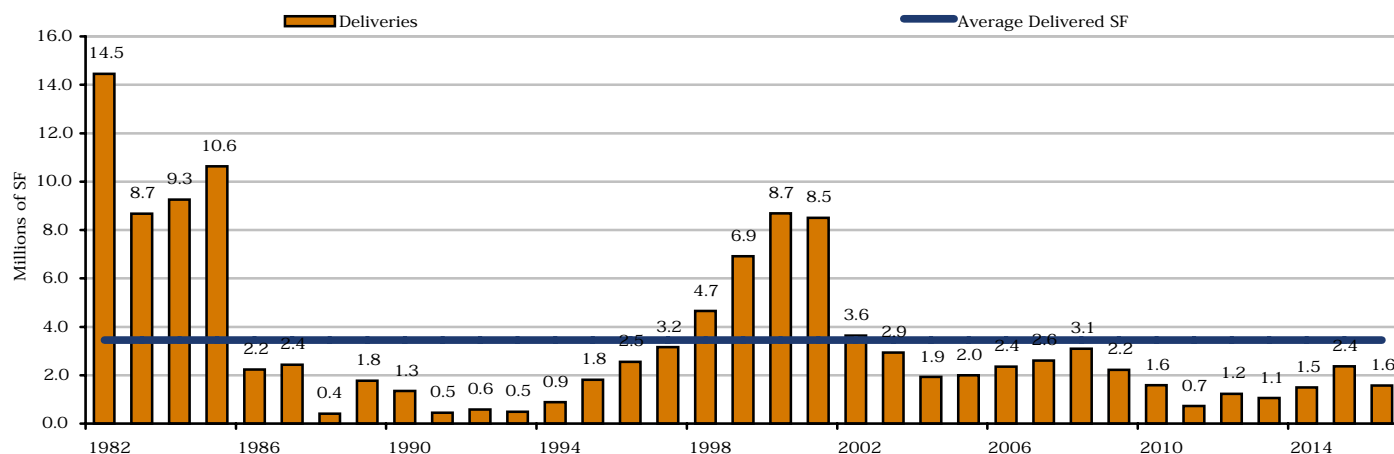
Denver Office Market



Inventory & development

Historical Deliveries

1982 - 2016



Source: CoStar Property® * Future deliveries based on current under construction buildings.

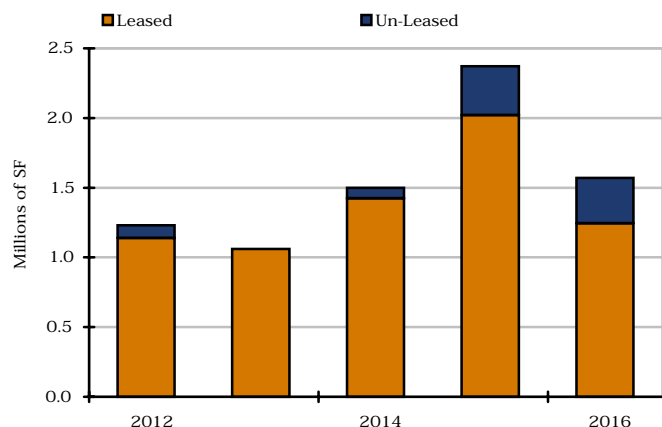
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Downtown	11	2,286,078	1,046,311	45.8%	101,748	207,825
Southeast Denver	9	1,786,420	578,759	32.4%	54,586	198,491
Colorado Blvd/Glendale	2	450,564	108,340	24.0%	28,898	225,282
Boulder	4	320,200	223,200	69.7%	18,375	80,050
Fort Collins/Loveland	6	307,308	292,395	95.1%	11,583	51,218
Midtown	1	300,000	294,000	98.0%	13,332	300,000
Broomfield	2	193,205	1,784	0.9%	50,038	96,602
Parker/Castle Rock	5	190,185	85,151	44.8%	11,581	38,037
Northwest Denver	4	95,700	30,010	31.4%	16,108	23,925
Northeast Denver	2	57,288	21,793	38.0%	20,406	28,644
All Other	5	62,101	19,308	31.1%	18,123	12,420
Totals	51	6,049,049	2,701,051	44.7%	26,031	118,609

Source: CoStar Property®

Recent Deliveries

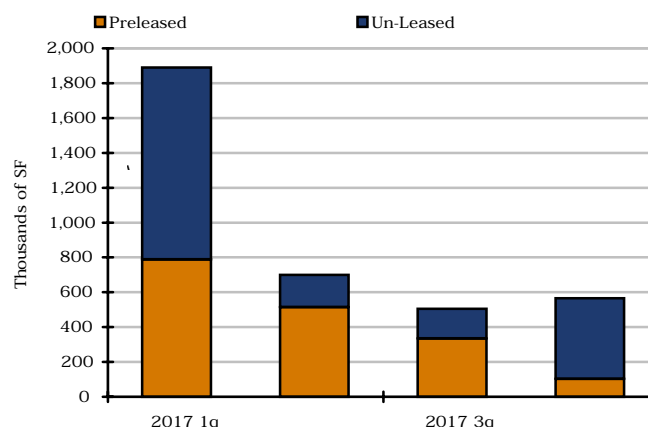
Leased & Un-Leased SF in Deliveries Since 2012



Source: CoStar Property®

Future Deliveries

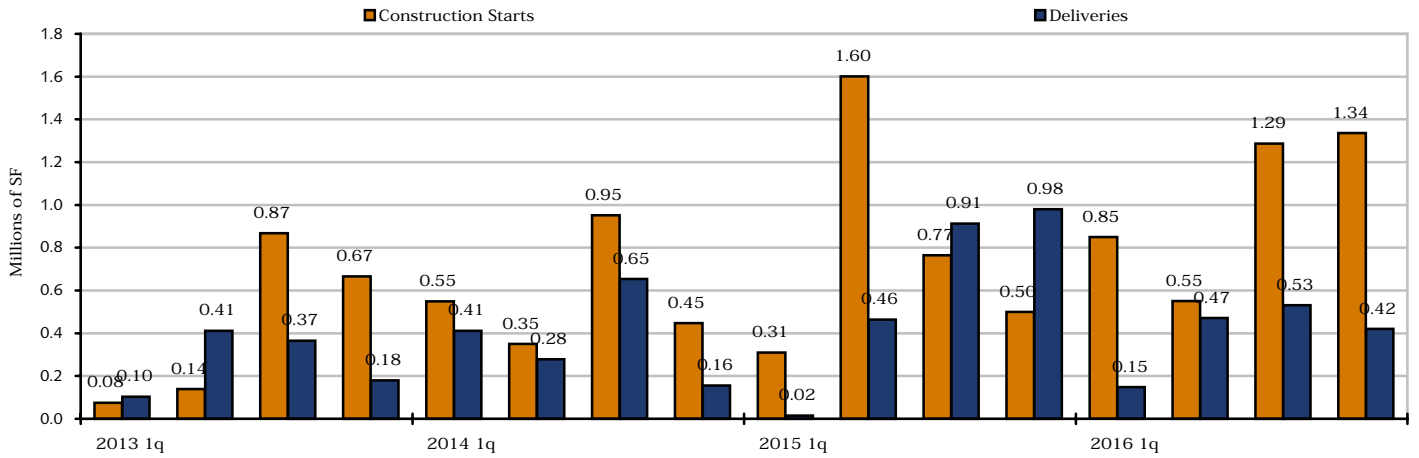
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	26	443,199	367,930	83.0%	\$27.48	157,017	286,182
50,000 SF - 99,999 SF	7	411,142	322,922	78.5%	\$29.39	114,425	296,717
100,000 SF - 249,999 SF	3	405,624	334,857	82.6%	\$33.06	127,000	278,624
250,000 SF - 499,999 SF	1	311,015	217,711	70.0%	\$40.00	0	311,015
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

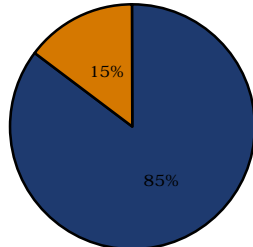
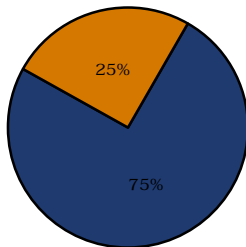
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2016 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

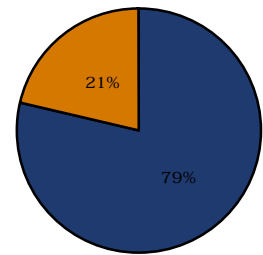
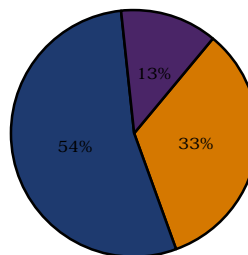
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B ■ Class C

■ Multi ■ Single

Source: CoStar Property®

Denver Office Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

<p>1. 1401 Lawrence St</p> <p>Submarket: Downtown RBA: 311,015 # Floors: 23 Class: A Occupied: 70% Quoted Rate: \$40.00 Grnd Brk Date: Fourth Quarter 2014 Deliv Date: Fourth Quarter 2016 Leasing Co: Newmark Grubb Knight Frank Developer: First Gulf Corporation Architect: The Beck Group</p>	<p>2. 1048 Pearl St</p> <p>Submarket: Boulder RBA: 175,755 # Floors: 5 Class: A Occupied: 89% Quoted Rate: \$58.01 Grnd Brk Date: Third Quarter 2014 Deliv Date: Third Quarter 2016 Leasing Co: Gibbons White, Inc. Developer: The Nichols Partnership, Inc. Architect: Shears Adkins Rockmore</p>	<p>3. 12345 W Colfax Ave</p> <p>Submarket: West Denver RBA: 127,000 # Floors: 4 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: FirstBank Holding Company Developer: Hyder Construction Architect: RNL Design</p>
<p>4. 8181 Arista Pl</p> <p>Submarket: Broomfield RBA: 102,869 # Floors: 5 Class: A Occupied: 50% Quoted Rate: \$30.01 Grnd Brk Date: Second Quarter 2015 Deliv Date: Third Quarter 2016 Leasing Co: JLL Developer: Wiens Real Estate Ventures, LLC Architect: Klipp Colussy Jenks DuBois Architec</p>	<p>5. 3000 Lawrence St</p> <p>Submarket: Downtown RBA: 66,000 # Floors: 2 Class: B Occupied: 100% Quoted Rate: \$12.00 Grnd Brk Date: Second Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: Focus Property Group, LLC Developer: Focus Property Group, LLC Architect: Tres Birds Workshop</p>	<p>6. 1301 Walnut St</p> <p>Submarket: Boulder RBA: 63,000 # Floors: 4 Class: A Occupied: 64% Quoted Rate: \$38.94 Grnd Brk Date: Fourth Quarter 2015 Deliv Date: Third Quarter 2016 Leasing Co: The W.W. Reynolds Companies, Inc. Developer: The W.W. Reynolds Companies, Inc. Architect: Arcadea Architecture</p>
<p>7. 4740 Pearl St</p> <p>Submarket: Boulder RBA: 61,717 # Floors: 3 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2016 Leasing Co: The W.W. Reynolds Companies, Inc. Developer: The W.W. Reynolds Companies, Inc. Architect: Peh Architects</p>	<p>8. 1081 E Woodward Way</p> <p>Submarket: Fort Collins/Loveland RBA: 60,000 # Floors: 3 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2014 Deliv Date: Second Quarter 2016 Leasing Co: Woodward, Inc. Developer: Next Level Development, Inc. Architect: N/A</p>	<p>9. 1880 Fall River Dr</p> <p>Submarket: Fort Collins/Loveland RBA: 56,000 # Floors: 2 Class: B Occupied: 16% Quoted Rate: \$26.14 Grnd Brk Date: Third Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: McWhinney Developer: McWhinney Architect: Infusion Architects</p>
<p>10. 855 W 122nd Ave</p> <p>Submarket: North Denver RBA: 54,425 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2015 Deliv Date: First Quarter 2016 Leasing Co: Litchfield Advisors, Inc. Developer: Westminster Capital Architect: N/A</p>	<p>11. 202 6th St</p> <p>Submarket: Parker/Castle Rock RBA: 50,000 # Floors: 4 Class: B Occupied: 63% Quoted Rate: \$29.68 Grnd Brk Date: First Quarter 2015 Deliv Date: Third Quarter 2016 Leasing Co: NavPoint Real Estate Group Developer: White Construction Group Architect: N/A</p>	<p>12. 500 Delaware St</p> <p>Submarket: North Denver RBA: 41,400 # Floors: 2 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: Catholic Health Initiatives Developer: NexCore Group LLC Architect: N/A</p>
<p>13. 550 Disc Dr</p> <p>Submarket: Longmont RBA: 39,600 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: BC Services, Inc. Developer: Golden Triangle Construction Architect: Intergroup Architects</p>	<p>14. 2243 Centre Ave</p> <p>Submarket: Fort Collins/Loveland RBA: 33,000 # Floors: 2 Class: B Occupied: 48% Quoted Rate: \$29.92 Grnd Brk Date: Third Quarter 2015 Deliv Date: Third Quarter 2016 Leasing Co: Cushman & Wakefield Developer: Brinkman Partners Architect: Vaught Frye Larson Architects</p>	<p>15. 708 13th St</p> <p>Submarket: West Denver RBA: 33,000 # Floors: 4 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2015 Deliv Date: First Quarter 2016 Leasing Co: Aardex LLC Developer: Aardex LLC Architect: N/A</p>

Select Top Under Construction Properties

Based on Project Square Footage

1. 1144 15th St Submarket: Downtown RBA: 670,000 # Floors: 42 Class: A Preleased: 31% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2018 Leasing Co: JLL Developer: Hines - Helios Architect: Pickard Chilton Architects	2. 2001 16th St Submarket: Downtown RBA: 428,219 # Floors: 19 Class: A Preleased: 81% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: Third Quarter 2018 Leasing Co: Cushman & Wakefield Developer: East West Partners Architect: Klipp Colussy Jenks DuBois Architec	3. 2000 S Colorado Blvd Submarket: Colorado Blvd/Glendale RBA: 338,564 # Floors: 16 Class: A Preleased: 32% Quoted Rate: \$34.77 Grnd Brk Date: Third Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Lincoln Property Company Developer: Lincoln Property Company Architect: Tryba Architects
4. 7001 E Belleview Ave Submarket: Southeast Denver RBA: 318,000 # Floors: 15 Class: A Preleased: 16% Quoted Rate: \$31.27 Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Cushman & Wakefield Developer: Prime West Companies Architect: M. Arthur Gensler Jr. & Associates,	5. 6370 S Fiddlers Green Cir Submarket: Southeast Denver RBA: 306,000 # Floors: 12 Class: A Preleased: 100% Quoted Rate: \$29.77 Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Newmark Grubb Knight Frank Developer: Shea Properties Architect: Davis Partnership Architects	6. 601 Broadway Submarket: Midtown RBA: 300,000 # Floors: 9 Class: B Preleased: 98% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: NAI Shames Makovsky Developer: Trammell Crow Company Architect: Davis Partnership Architects
7. 6165 S Willow Dr Submarket: Southeast Denver RBA: 299,702 # Floors: 10 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Colliers International Developer: Granite Properties, Inc. Architect: Open Studio Architecture	8. 1800 Wazee St Submarket: Downtown RBA: 235,002 # Floors: 6 Class: A Preleased: 39% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Newmark Grubb Knight Frank Developer: McWhinney Architect: Shears Adkins Rockmore	9. 10825 E Geddes Ave Submarket: Southeast Denver RBA: 222,083 # Floors: 5 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Newmark Grubb Knight Frank Developer: United Properties Architect: Powers Brown Architecture
10. 7250 S Havana St Submarket: Southeast Denver RBA: 211,879 # Floors: 5 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Newmark Grubb Knight Frank Developer: United Properties Architect: Powers Brown Architecture	11. 1700 Platte St Submarket: Downtown RBA: 210,000 # Floors: 5 Class: A Preleased: 49% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: CBRE Developer: Trammell Crow Company Architect: Tryba Architects	12. 2930 Pearl St Submarket: Boulder RBA: 200,000 # Floors: 4 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: Google, Inc. Developer: Forum Real Estate Group Architect: Tryba Architects
13. 5050 S Syracuse St Submarket: Southeast Denver RBA: 185,000 # Floors: 12 Class: A Preleased: 0% Quoted Rate: \$35.01 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: Inverness Properties, LLC Developer: Corum Real Estate Group Inc. Architect: Clutch Design Studio	14. Catalyst Submarket: Downtown RBA: 180,000 # Floors: 7 Class: A Preleased: 63% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Koelbel & Company Developer: Koelbel & Company Architect: The Beck Group	15. 13675 Via Varra Submarket: Broomfield RBA: 173,380 # Floors: 1 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Etkin Johnson Real Estate Partners Developer: Etkin Johnson Real Estate Partners Architect: Ware Malcomb

Denver Office Market



Figures at a Glance

Class A Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	13	1,921,923	85,866	85,866	4.5%	16,332	0	0	\$17.80
Boulder	15	1,585,645	123,888	238,766	15.1%	151,693	300,472	200,000	\$33.27
Broomfield	20	3,171,782	334,230	369,155	11.6%	23,282	102,869	173,380	\$28.01
Clear Creek County	0	0	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/Glendale	24	3,857,821	488,890	503,691	13.1%	(126,498)	0	450,564	\$29.80
Downtown	56	22,673,440	2,801,136	3,281,401	14.5%	(106,602)	311,015	2,232,600	\$33.55
Elbert County	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland	12	833,037	45,761	47,081	5.7%	48,714	60,000	120,000	\$27.71
Gilpin County	0	0	0	0	0.0%	0	0	0	\$0.00
Longmont	1	106,336	22,470	22,470	21.1%	0	0	0	\$26.65
Midtown	6	1,092,758	6,064	6,064	0.6%	(6,064)	0	0	\$31.76
North Denver	5	706,944	16,590	21,680	3.1%	40,898	41,400	0	\$21.00
Northeast Denver	6	556,545	40,246	40,246	7.2%	(4,568)	0	43,586	\$26.00
Northwest Denver	20	2,039,309	177,726	177,726	8.7%	85,831	0	0	\$25.06
Park County	0	0	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock	3	169,056	0	0	0.0%	0	0	124,520	\$20.64
Southeast Denver	142	22,242,483	1,994,804	2,330,340	10.5%	327,633	20,282	1,667,420	\$26.22
Southwest Denver	6	1,359,634	167,965	186,489	13.7%	(118,167)	0	0	\$26.35
Weld County	6	667,828	0	0	0.0%	12,000	0	0	\$26.70
West Denver	19	2,448,728	172,272	199,984	8.2%	(31,188)	28,258	0	\$25.16
Totals	354	65,433,269	6,477,908	7,510,959	11.5%	313,296	864,296	5,012,070	\$29.52

Source: CoStar Property®

Class B Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	165	6,206,765	546,020	546,020	8.8%	106,573	6,300	4,026	\$18.03
Boulder	452	9,292,368	651,169	730,858	7.9%	(186,725)	0	120,200	\$25.45
Broomfield	69	3,154,406	240,619	244,319	7.7%	16,721	11,009	19,825	\$25.06
Clear Creek County	4	41,050	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/Glendale	217	7,875,548	767,582	780,912	9.9%	69,477	17,977	0	\$22.56
Downtown	206	12,088,779	1,143,722	1,271,174	10.5%	(213,208)	66,000	53,478	\$29.30
Elbert County	3	7,491	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland	511	7,170,522	370,369	389,148	5.4%	101,881	145,336	187,308	\$22.13
Gilpin County	1	7,400	0	0	0.0%	0	0	0	\$0.00
Longmont	85	1,198,882	43,118	43,118	3.6%	87,922	39,600	0	\$19.28
Midtown	209	4,217,482	176,490	180,080	4.3%	(5,801)	28,600	300,000	\$24.10
North Denver	104	3,586,859	283,210	306,936	8.6%	28,439	54,425	21,243	\$22.10
Northeast Denver	88	2,819,224	154,341	163,970	5.8%	57,343	9,562	13,702	\$18.54
Northwest Denver	275	5,497,655	483,779	505,113	9.2%	16,548	13,292	95,700	\$21.31
Park County	3	5,594	0	0	0.0%	775	0	0	\$27.05
Parker/Castle Rock	104	1,515,081	145,904	154,156	10.2%	88,879	91,168	65,665	\$26.84
Southeast Denver	531	21,781,035	2,799,371	2,980,504	13.7%	208,089	5,625	119,000	\$21.44
Southwest Denver	269	6,334,828	889,637	906,136	14.3%	162,772	25,000	0	\$17.46
Weld County	284	3,309,500	142,474	154,232	4.7%	47,504	28,790	12,832	\$17.30
West Denver	346	9,522,094	1,209,564	1,234,064	13.0%	364,759	164,000	24,000	\$20.76
Totals	3,926	105,632,563	10,047,369	10,590,740	10.0%	951,948	706,684	1,036,979	\$22.50

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class C Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	123	1,189,964	69,831	69,831	5.9%	19,844	0	0	\$12.42
Boulder	208	1,525,185	42,486	46,796	3.1%	1,303	0	0	\$24.94
Broomfield	41	178,796	4,681	4,681	2.6%	4,309	0	0	\$15.32
Clear Creek County	4	31,852	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/Glendale	228	1,819,919	91,326	94,971	5.2%	(50,153)	0	0	\$17.10
Downtown	98	1,866,917	79,860	79,860	4.3%	(24,051)	0	0	\$24.76
Elbert County	14	33,227	5,334	5,334	16.1%	(4,734)	0	0	\$5.81
Fort Collins/Loveland	357	2,189,410	151,454	151,454	6.9%	5,791	0	0	\$19.04
Gilpin County	3	7,716	0	0	0.0%	0	0	0	\$24.45
Longmont	96	633,046	25,117	25,117	4.0%	4,473	0	0	\$16.77
Midtown	459	3,675,748	141,925	141,925	3.9%	(26,489)	0	0	\$24.02
North Denver	57	383,602	6,229	6,229	1.6%	11,999	0	0	\$14.66
Northeast Denver	144	1,480,767	34,430	34,430	2.3%	106,781	0	0	\$15.66
Northwest Denver	282	1,757,610	93,317	94,987	5.4%	18,154	0	0	\$18.27
Park County	9	28,958	5,720	5,720	19.8%	0	0	0	\$8.74
Parker/Castle Rock	68	342,457	13,269	13,269	3.9%	6,229	0	0	\$19.83
Southeast Denver	174	2,211,035	69,242	69,892	3.2%	6,831	0	0	\$17.11
Southwest Denver	266	1,971,681	95,761	96,181	4.9%	12,487	0	0	\$15.79
Weld County	264	1,336,620	32,435	32,435	2.4%	9,869	0	0	\$12.10
West Denver	363	2,494,668	132,013	132,013	5.3%	41,280	0	0	\$16.03
Totals	3,258	25,159,178	1,094,430	1,105,125	4.4%	143,923	0	0	\$18.34

Source: CoStar Property®

Total Office Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	301	9,318,652	701,717	701,717	7.5%	142,749	6,300	4,026	\$17.24
Boulder	675	12,403,198	817,543	1,016,420	8.2%	(33,729)	300,472	320,200	\$26.80
Broomfield	130	6,504,984	579,530	618,155	9.5%	44,312	113,878	193,205	\$26.64
Clear Creek County	8	72,902	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/Glendale	469	13,553,288	1,347,798	1,379,574	10.2%	(107,174)	17,977	450,564	\$25.43
Downtown	360	36,629,136	4,024,718	4,632,435	12.6%	(343,861)	377,015	2,286,078	\$32.24
Elbert County	17	40,718	5,334	5,334	13.1%	(4,734)	0	0	\$5.81
Fort Collins/Loveland	880	10,192,969	567,584	587,683	5.8%	156,386	205,336	307,308	\$21.79
Gilpin County	4	15,116	0	0	0.0%	0	0	0	\$24.45
Longmont	182	1,938,264	90,705	90,705	4.7%	92,395	39,600	0	\$21.81
Midtown	674	8,985,988	324,479	328,069	3.7%	(38,354)	28,600	300,000	\$24.96
North Denver	166	4,677,405	306,029	334,845	7.2%	81,336	95,825	21,243	\$21.31
Northeast Denver	238	4,856,536	229,017	238,646	4.9%	159,556	9,562	57,288	\$19.45
Northwest Denver	577	9,294,574	754,822	777,826	8.4%	120,533	13,292	95,700	\$22.14
Park County	12	34,552	5,720	5,720	16.6%	775	0	0	\$9.81
Parker/Castle Rock	175	2,026,594	159,173	167,425	8.3%	95,108	91,168	190,185	\$24.95
Southeast Denver	847	46,234,553	4,863,417	5,380,736	11.6%	542,553	25,907	1,786,420	\$23.94
Southwest Denver	541	9,666,143	1,153,363	1,188,806	12.3%	57,092	25,000	0	\$17.96
Weld County	554	5,313,948	174,909	186,667	3.5%	69,373	28,790	12,832	\$16.87
West Denver	728	14,465,490	1,513,849	1,566,061	10.8%	374,851	192,258	24,000	\$20.77
Totals	7,538	196,225,010	17,619,707	19,206,824	9.8%	1,409,167	1,570,980	6,049,049	\$25.26

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class A Submarket Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Arapahoe Rd	1	175,000	5,372	5,372	3.1%	(2,293)	0	0	\$28.01
Aurora	13	1,921,923	85,866	85,866	4.5%	16,332	0	0	\$17.80
Boulder	12	1,306,639	106,197	217,654	16.7%	157,508	300,472	200,000	\$37.17
Boulder County	3	279,006	17,691	21,112	7.6%	(5,815)	0	0	\$24.09
Broomfield County	20	3,171,782	334,230	369,155	11.6%	23,282	102,869	173,380	\$28.01
Capitol Hill	4	858,723	6,064	6,064	0.7%	(6,064)	0	0	\$31.76
CBD	33	18,525,788	2,474,466	2,871,346	15.5%	(225,150)	311,015	760,000	\$32.45
Centennial	3	565,000	0	0	0.0%	0	0	0	\$0.00
Cherry Creek	9	1,046,784	170,377	170,377	16.3%	(59,031)	0	112,000	\$36.49
Clear Creek County	0	0	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/I-25	6	1,228,873	114,668	127,509	10.4%	(51,864)	0	338,564	\$31.53
Denver Tech Center	38	7,347,042	835,219	1,039,430	14.1%	(2,795)	0	802,702	\$27.17
East Hampden	5	650,122	134,034	134,034	20.6%	113,499	0	0	\$20.37
East I-70/Montbello	5	500,545	40,246	40,246	8.0%	(4,568)	0	43,586	\$26.00
Elbert County	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	12	833,037	45,761	47,081	5.7%	48,714	60,000	120,000	\$27.71
Gilpin County	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale	9	1,582,164	203,845	205,805	13.0%	(15,603)	0	0	\$23.10
Greenwood Village	17	3,673,480	248,212	261,024	7.1%	64,872	0	306,000	\$28.17
Highlands Ranch	10	1,327,181	43,788	83,000	6.3%	(8,004)	0	0	\$21.80
Inverness	17	2,072,469	366,226	429,742	20.7%	(188,484)	20,282	558,718	\$24.12
LoDo	16	3,006,690	121,418	204,803	6.8%	8,364	0	235,002	\$37.66
Lone Tree	18	2,261,285	158,840	164,951	7.3%	9,780	0	0	\$27.05
Longmont	1	106,336	22,470	22,470	21.1%	0	0	0	\$26.65
Meridian	19	2,414,818	160,319	168,071	7.0%	(93,568)	0	0	\$25.49
North Denver	5	706,944	16,590	21,680	3.1%	40,898	41,400	0	\$21.00
Northeast Denver	1	56,000	0	0	0.0%	0	0	0	\$0.00
Northwest Denver	20	2,039,309	177,726	177,726	8.7%	85,831	0	0	\$25.06
Panorama/Highland Pa	14	1,756,086	42,794	44,716	2.5%	434,626	0	0	\$26.47
Park County	0	0	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock	3	169,056	0	0	0.0%	0	0	124,520	\$20.64
Platte River	7	1,140,962	205,252	205,252	18.0%	110,184	0	1,237,598	\$42.88
South Midtown	2	234,035	0	0	0.0%	0	0	0	\$0.00
Southwest Denver	6	1,359,634	167,965	186,489	13.7%	(118,167)	0	0	\$26.35
Weld County	6	667,828	0	0	0.0%	12,000	0	0	\$26.70
West Denver	19	2,448,728	172,272	199,984	8.2%	(31,188)	28,258	0	\$25.16
Totals	354	65,433,269	6,477,908	7,510,959	11.5%	313,296	864,296	5,012,070	\$29.52

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class B Submarket Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Arapahoe Rd	39	1,073,738	45,651	45,651	4.3%	19,781	0	0	\$20.76
Aurora	165	6,206,765	546,020	546,020	8.8%	106,573	6,300	4,026	\$18.03
Boulder	379	8,116,094	518,138	597,827	7.4%	(195,844)	0	100,200	\$26.44
Boulder County	73	1,176,274	133,031	133,031	11.3%	9,119	0	20,000	\$18.97
Broomfield County	69	3,154,406	240,619	244,319	7.7%	16,721	11,009	19,825	\$25.06
Capitol Hill	139	2,859,597	81,221	84,811	3.0%	17,884	28,600	0	\$20.14
CBD	70	7,330,959	709,568	804,323	11.0%	(182,898)	0	0	\$26.44
Centennial	66	2,369,233	126,228	137,555	5.8%	(3,264)	0	99,000	\$17.28
Cherry Creek	61	1,552,122	124,698	131,299	8.5%	48,414	0	0	\$29.42
Clear Creek County	4	41,050	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/I-25	103	3,376,682	377,854	384,583	11.4%	62,135	17,977	0	\$20.47
Denver Tech Center	53	3,444,345	761,087	801,379	23.3%	(156,946)	0	0	\$22.65
East Hampden	75	2,298,944	229,499	243,605	10.6%	99,472	0	0	\$14.84
East I-70/Montbello	42	1,976,579	103,599	113,228	5.7%	10,451	0	0	\$18.06
Elbert County	3	7,491	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	511	7,170,522	370,369	389,148	5.4%	101,881	145,336	187,308	\$22.13
Gilpin County	1	7,400	0	0	0.0%	0	0	0	\$0.00
Glendale	53	2,946,744	265,030	265,030	9.0%	(41,072)	0	0	\$23.51
Greenwood Village	100	5,117,274	890,904	957,339	18.7%	319,532	0	0	\$22.26
Highlands Ranch	27	876,732	64,154	73,102	8.3%	6,553	5,625	0	\$26.56
Inverness	83	3,265,397	483,926	519,834	15.9%	(141,091)	0	0	\$21.54
LoDo	104	3,717,422	349,483	382,180	10.3%	(96,206)	0	53,478	\$33.20
Lone Tree	41	826,875	98,598	98,598	11.9%	18,009	0	20,000	\$30.44
Longmont	85	1,198,882	43,118	43,118	3.6%	87,922	39,600	0	\$19.28
Meridian	14	873,650	46,724	50,841	5.8%	23,811	0	0	\$22.21
North Denver	104	3,586,859	283,210	306,936	8.6%	28,439	54,425	21,243	\$22.10
Northeast Denver	46	842,645	50,742	50,742	6.0%	46,892	9,562	13,702	\$19.21
Northwest Denver	275	5,497,655	483,779	505,113	9.2%	16,548	13,292	95,700	\$21.31
Panorama/Highland Pa	33	1,634,847	52,600	52,600	3.2%	22,232	0	0	\$21.37
Park County	3	5,594	0	0	0.0%	775	0	0	\$27.05
Parker/Castle Rock	104	1,515,081	145,904	154,156	10.2%	88,879	91,168	65,665	\$26.84
Platte River	32	1,040,398	84,671	84,671	8.1%	65,896	66,000	0	\$33.23
South Midtown	70	1,357,885	95,269	95,269	7.0%	(23,685)	0	300,000	\$26.11
Southwest Denver	269	6,334,828	889,637	906,136	14.3%	162,772	25,000	0	\$17.46
Weld County	284	3,309,500	142,474	154,232	4.7%	47,504	28,790	12,832	\$17.30
West Denver	346	9,522,094	1,209,564	1,234,064	13.0%	364,759	164,000	24,000	\$20.76
Totals	3,926	105,632,563	10,047,369	10,590,740	10.0%	951,948	706,684	1,036,979	\$22.50

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class C Submarket Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Arapahoe Rd	39	449,313	34,306	34,306	7.6%	3,820	0	0	\$18.41
Aurora	123	1,189,964	69,831	69,831	5.9%	19,844	0	0	\$12.42
Boulder	181	1,357,965	37,721	42,031	3.1%	2,378	0	0	\$25.49
Boulder County	27	167,220	4,765	4,765	2.8%	(1,075)	0	0	\$16.95
Broomfield County	41	178,796	4,681	4,681	2.6%	4,309	0	0	\$15.32
Capitol Hill	286	2,246,416	85,248	85,248	3.8%	(3,251)	0	0	\$21.82
CBD	29	1,127,566	50,824	50,824	4.5%	(1,948)	0	0	\$22.89
Centennial	15	377,635	0	0	0.0%	0	0	0	\$0.00
Cherry Creek	51	419,866	18,891	20,854	5.0%	(16,461)	0	0	\$23.44
Clear Creek County	4	31,852	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/I-25	130	948,161	37,339	38,311	4.0%	(28,126)	0	0	\$16.67
Denver Tech Center	12	183,388	4,300	4,300	2.3%	(2,211)	0	0	\$19.09
East Hampden	62	579,835	20,164	20,814	3.6%	5,040	0	0	\$13.79
East I-70/Montbello	33	529,181	4,233	4,233	0.8%	96,331	0	0	\$15.81
Elbert County	14	33,227	5,334	5,334	16.1%	(4,734)	0	0	\$5.81
Fort Collins/Lovelan.	357	2,189,410	151,454	151,454	6.9%	5,791	0	0	\$19.04
Gilpin County	3	7,716	0	0	0.0%	0	0	0	\$24.45
Glendale	47	451,892	35,096	35,806	7.9%	(5,566)	0	0	\$14.60
Greenwood Village	19	210,339	2,572	2,572	1.2%	3,265	0	0	\$20.20
Highlands Ranch	2	16,633	0	0	0.0%	0	0	0	\$0.00
Inverness	5	79,735	0	0	0.0%	0	0	0	\$0.00
LoDo	30	451,755	18,622	18,622	4.1%	(11,689)	0	0	\$32.09
Lone Tree	3	10,707	0	0	0.0%	0	0	0	\$0.00
Longmont	96	633,046	25,117	25,117	4.0%	4,473	0	0	\$16.77
Meridian	2	91,117	0	0	0.0%	0	0	0	\$0.00
North Denver	57	383,602	6,229	6,229	1.6%	11,999	0	0	\$14.66
Northeast Denver	111	951,586	30,197	30,197	3.2%	10,450	0	0	\$15.50
Northwest Denver	282	1,757,610	93,317	94,987	5.4%	18,154	0	0	\$18.27
Panorama/Highland Pa	15	212,333	7,900	7,900	3.7%	(3,083)	0	0	\$16.20
Park County	9	28,958	5,720	5,720	19.8%	0	0	0	\$8.74
Parker/Castle Rock	68	342,457	13,269	13,269	3.9%	6,229	0	0	\$19.83
Platte River	39	287,596	10,414	10,414	3.6%	(10,414)	0	0	\$26.68
South Midtown	173	1,429,332	56,677	56,677	4.0%	(23,238)	0	0	\$26.79
Southwest Denver	266	1,971,681	95,761	96,181	4.9%	12,487	0	0	\$15.79
Weld County	264	1,336,620	32,435	32,435	2.4%	9,869	0	0	\$12.10
West Denver	363	2,494,668	132,013	132,013	5.3%	41,280	0	0	\$16.03
Totals	3,258	25,159,178	1,094,430	1,105,125	4.4%	143,923	0	0	\$18.34

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Total Office Submarket Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Arapahoe Rd	79	1,698,051	85,329	85,329	5.0%	21,308	0	0	\$21.40
Aurora	301	9,318,652	701,717	701,717	7.5%	142,749	6,300	4,026	\$17.24
Boulder	572	10,780,698	662,056	857,512	8.0%	(35,958)	300,472	300,200	\$27.95
Boulder County	103	1,622,500	155,487	158,908	9.8%	2,229	0	20,000	\$20.63
Broomfield County	130	6,504,984	579,530	618,155	9.5%	44,312	113,878	193,205	\$26.64
Capitol Hill	429	5,964,736	172,533	176,123	3.0%	8,569	28,600	0	\$23.52
CBD	132	26,984,313	3,234,858	3,726,493	13.8%	(409,996)	311,015	760,000	\$31.11
Centennial	84	3,311,868	126,228	137,555	4.2%	(3,264)	0	99,000	\$17.28
Cherry Creek	121	3,018,772	313,966	322,530	10.7%	(27,078)	0	112,000	\$33.07
Clear Creek County	8	72,902	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/I-25	239	5,553,716	529,861	550,403	9.9%	(17,855)	17,977	338,564	\$24.72
Denver Tech Center	103	10,974,775	1,600,606	1,845,109	16.8%	(161,952)	0	802,702	\$25.94
East Hampden	142	3,528,901	383,697	398,453	11.3%	218,011	0	0	\$16.48
East I-70/Montbello	80	3,006,305	148,078	157,707	5.2%	102,214	0	43,586	\$19.99
Elbert County	17	40,718	5,334	5,334	13.1%	(4,734)	0	0	\$5.81
Fort Collins/Lovelan.	880	10,192,969	567,584	587,683	5.8%	156,386	205,336	307,308	\$21.79
Gilpin County	4	15,116	0	0	0.0%	0	0	0	\$24.45
Glendale	109	4,980,800	503,971	506,641	10.2%	(62,241)	0	0	\$22.78
Greenwood Village	136	9,001,093	1,141,688	1,220,935	13.6%	387,669	0	306,000	\$24.40
Highlands Ranch	39	2,220,546	107,942	156,102	7.0%	(1,451)	5,625	0	\$23.29
Inverness	105	5,417,601	850,152	949,576	17.5%	(329,575)	20,282	558,718	\$22.86
LoDo	150	7,175,867	489,523	605,605	8.4%	(99,531)	0	288,480	\$34.14
Lone Tree	62	3,098,867	257,438	263,549	8.5%	27,789	0	20,000	\$28.78
Longmont	182	1,938,264	90,705	90,705	4.7%	92,395	39,600	0	\$21.81
Meridian	35	3,379,585	207,043	218,912	6.5%	(69,757)	0	0	\$24.80
North Denver	166	4,677,405	306,029	334,845	7.2%	81,336	95,825	21,243	\$21.31
Northeast Denver	158	1,850,231	80,939	80,939	4.4%	57,342	9,562	13,702	\$18.47
Northwest Denver	577	9,294,574	754,822	777,826	8.4%	120,533	13,292	95,700	\$22.14
Panorama/Highland Pa	62	3,603,266	103,294	105,216	2.9%	453,775	0	0	\$22.80
Park County	12	34,552	5,720	5,720	16.6%	775	0	0	\$9.81
Parker/Castle Rock	175	2,026,594	159,173	167,425	8.3%	95,108	91,168	190,185	\$24.95
Platte River	78	2,468,956	300,337	300,337	12.2%	165,666	66,000	1,237,598	\$39.92
South Midtown	245	3,021,252	151,946	151,946	5.0%	(46,923)	0	300,000	\$26.30
Southwest Denver	541	9,666,143	1,153,363	1,188,806	12.3%	57,092	25,000	0	\$17.96
Weld County	554	5,313,948	174,909	186,667	3.5%	69,373	28,790	12,832	\$16.87
West Denver	728	14,465,490	1,513,849	1,566,061	10.8%	374,851	192,258	24,000	\$20.77
Totals	7,538	196,225,010	17,619,707	19,206,824	9.8%	1,409,167	1,570,980	6,049,049	\$25.26

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class A Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	49	21,532,478	2,595,884	3,076,149	14.3%	(216,786)	311,015	995,002	\$32.66
Suburban	305	43,900,791	3,882,024	4,434,810	10.1%	530,082	553,281	4,017,068	\$27.78
Totals	354	65,433,269	6,477,908	7,510,959	11.5%	313,296	864,296	5,012,070	\$29.52

Source: CoStar Property®

Class B Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	174	11,048,381	1,059,051	1,186,503	10.7%	(279,104)	0	53,478	\$28.99
Suburban	3,752	94,584,182	8,988,318	9,404,237	9.9%	1,231,052	706,684	983,501	\$21.64
Totals	3,926	105,632,563	10,047,369	10,590,740	10.0%	951,948	706,684	1,036,979	\$22.50

Source: CoStar Property®

Class C Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	59	1,579,321	69,446	69,446	4.4%	(13,637)	0	0	\$24.08
Suburban	3,199	23,579,857	1,024,984	1,035,679	4.4%	157,560	0	0	\$18.08
Totals	3,258	25,159,178	1,094,430	1,105,125	4.4%	143,923	0	0	\$18.34

Source: CoStar Property®

Class A & B Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	223	32,580,859	3,654,935	4,262,652	13.1%	(495,890)	311,015	1,048,480	\$31.61
Suburban	4,057	138,484,973	12,870,342	13,839,047	10.0%	1,761,134	1,259,965	5,000,569	\$23.94
Totals	4,280	171,065,832	16,525,277	18,101,699	10.6%	1,265,244	1,570,980	6,049,049	\$25.67

Source: CoStar Property®

Total Office Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	282	34,160,180	3,724,381	4,332,098	12.7%	(509,527)	311,015	1,048,480	\$31.53
Suburban	7,256	162,064,830	13,895,326	14,874,726	9.2%	1,918,694	1,259,965	5,000,569	\$23.55
Totals	7,538	196,225,010	17,619,707	19,206,824	9.8%	1,409,167	1,570,980	6,049,049	\$25.26

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class A Market Statistics

Year-End 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2016 4q	354	65,433,269	6,477,908	7,510,959	11.5%	23,152	1	311,015	25	5,012,070	\$29.52
2016 3q	353	65,122,254	6,317,318	7,223,096	11.1%	(40,590)	3	341,624	18	4,263,345	\$29.32
2016 2q	350	64,780,630	6,058,761	6,840,882	10.6%	80,663	4	149,940	15	3,438,750	\$29.91
2016 1q	346	64,630,690	6,025,908	6,771,605	10.5%	250,071	1	61,717	16	3,188,377	\$29.80
2015 4q	345	64,568,973	6,168,937	6,959,959	10.8%	926,319	4	638,792	15	2,750,392	\$29.70
2015 3q	341	63,930,181	6,525,848	7,247,486	11.3%	269,048	5	834,106	17	3,114,305	\$29.45
2015 2q	336	63,096,075	6,116,715	6,682,428	10.6%	157,325	1	149,000	19	3,455,796	\$29.36
2015 1q	335	62,947,075	5,981,174	6,690,753	10.6%	343,672	0	0	13	2,168,668	\$29.17
2014	335	62,947,075	6,386,894	7,034,425	11.2%	676,033	6	678,446	13	2,168,668	\$28.86
2013	329	62,268,629	6,592,433	7,032,012	11.3%	756,392	4	480,078	9	1,133,980	\$27.34
2012	325	61,788,551	7,011,709	7,308,326	11.8%	680,034	4	604,181	6	724,630	\$25.76
2011	321	61,184,370	6,910,292	7,384,179	12.1%	1,110,861	3	336,678	5	879,181	\$24.15
2010	318	60,847,692	7,373,575	8,158,362	13.4%	2,367,108	8	1,367,102	3	336,678	\$23.79
2009	310	59,480,590	8,062,777	9,158,368	15.4%	238,175	5	1,211,552	6	1,352,694	\$23.93
2008	305	58,269,038	7,110,899	8,184,991	14.0%	(108,097)	18	1,870,468	7	1,882,225	\$26.03
2007	287	56,398,570	5,490,570	6,206,426	11.0%	2,053,990	6	660,272	22	2,986,755	\$25.16

Source: CoStar Property®

Class B Market Statistics

Year-End 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2016 4q	3,926	105,632,563	10,047,369	10,590,740	10.0%	189,860	8	110,038	26	1,036,979	\$22.50
2016 3q	3,919	105,537,027	10,247,428	10,685,064	10.1%	(87,115)	11	188,827	26	870,745	\$22.23
2016 2q	3,908	105,348,200	10,098,387	10,409,122	9.9%	517,238	7	321,394	31	939,661	\$22.08
2016 1q	3,901	105,026,806	10,269,607	10,604,966	10.1%	331,965	2	86,425	29	1,110,142	\$21.66
2015 4q	3,902	104,968,161	10,539,095	10,878,286	10.4%	207,593	10	340,715	26	845,974	\$21.30
2015 3q	3,899	104,710,559	10,459,694	10,828,277	10.3%	348,012	4	79,000	23	961,389	\$20.96
2015 2q	3,895	104,631,559	10,721,987	11,097,289	10.6%	769,199	9	315,186	21	767,695	\$20.55
2015 1q	3,886	104,316,373	11,176,854	11,551,302	11.1%	43,438	2	15,533	25	918,334	\$20.27
2014	3,886	104,439,748	11,391,342	11,718,115	11.2%	1,674,882	28	820,341	19	623,884	\$20.12
2013	3,863	103,832,896	12,572,474	12,786,145	12.3%	1,375,401	15	579,786	23	858,586	\$19.25
2012	3,853	103,358,263	13,458,832	13,686,913	13.2%	1,161,827	17	627,120	14	578,633	\$18.34
2011	3,839	102,822,809	13,990,631	14,313,286	13.9%	799,960	22	395,203	13	636,565	\$17.93
2010	3,819	102,437,606	14,267,673	14,728,043	14.4%	185,948	12	190,620	21	495,103	\$17.99
2009	3,811	102,283,393	14,217,997	14,759,778	14.4%	62,316	37	745,458	9	178,876	\$17.97
2008	3,776	101,582,656	13,622,140	14,121,357	13.9%	250,969	85	1,171,016	29	634,364	\$19.10
2007	3,692	100,573,809	12,989,198	13,363,479	13.3%	2,030,534	99	1,863,060	70	1,117,067	\$18.68

Source: CoStar Property®

Total Office Market Statistics

Year-End 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2016 4q	7,538	196,225,010	17,619,707	19,206,824	9.8%	214,582	9	421,053	51	6,049,049	\$25.26
2016 3q	7,530	195,818,459	17,662,693	19,014,855	9.7%	(164,746)	14	530,451	44	5,134,090	\$25.04
2016 2q	7,516	195,288,008	17,218,498	18,319,658	9.4%	750,048	11	471,334	46	4,378,411	\$25.12
2016 1q	7,507	194,827,661	17,525,852	18,609,359	9.6%	609,283	3	148,142	45	4,298,519	\$24.80
2015 4q	7,510	194,723,530	17,963,277	19,114,511	9.8%	1,208,375	14	979,507	41	3,596,366	\$24.44
2015 3q	7,508	193,895,745	18,385,284	19,495,101	10.1%	678,303	9	913,106	40	4,075,694	\$24.10
2015 2q	7,499	192,982,639	18,283,912	19,260,298	10.0%	970,765	10	464,186	40	4,223,491	\$23.77
2015 1q	7,490	192,523,853	18,639,176	19,772,277	10.3%	242,447	2	15,533	38	3,087,002	\$23.48
2014	7,492	192,651,739	19,119,222	20,142,610	10.5%	2,489,675	34	1,498,787	32	2,792,552	\$23.27
2013	7,467	191,439,846	20,718,082	21,420,392	11.2%	2,289,423	19	1,059,864	32	1,992,566	\$22.04
2012	7,456	190,504,777	22,209,291	22,774,746	12.0%	2,072,332	21	1,231,301	20	1,303,263	\$20.65
2011	7,440	189,382,610	22,900,087	23,724,911	12.5%	1,878,133	26	733,876	18	1,515,746	\$19.77
2010	7,420	188,716,391	23,668,645	24,936,825	13.2%	2,938,073	21	1,589,594	25	833,776	\$19.82
2009	7,403	187,163,204	24,650,269	26,321,711	14.1%	261,232	43	2,227,010	16	1,563,442	\$19.94
2008	7,363	184,983,828	22,818,286	24,403,567	13.2%	91,667	110	3,098,413	37	2,786,589	\$21.34
2007	7,260	182,160,416	20,559,178	21,671,822	11.9%	4,281,974	113	2,607,644	98	4,151,247	\$20.89

Source: CoStar Property®

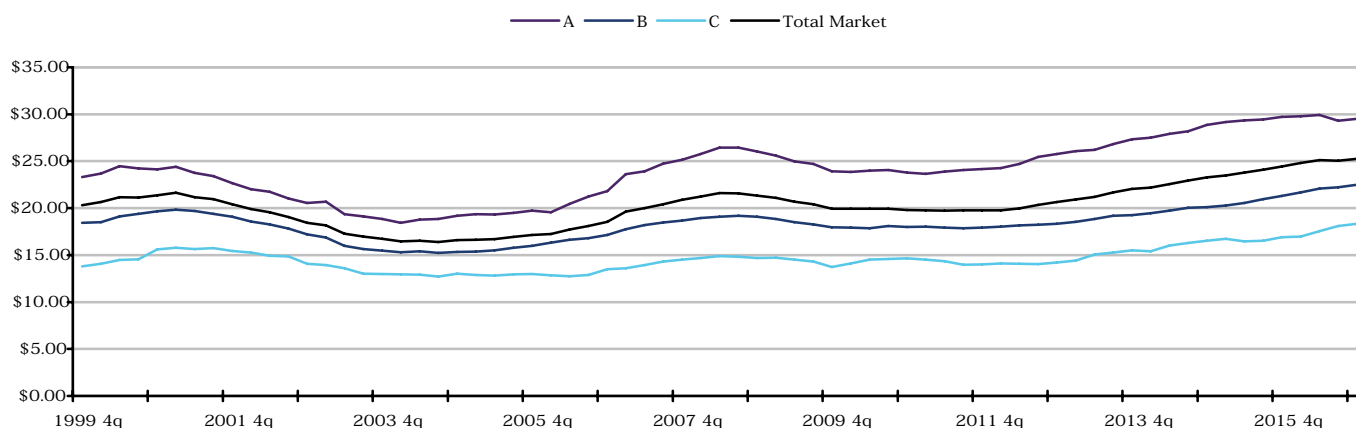
Denver Office Market



Leasing Activity

Historical Rental Rates

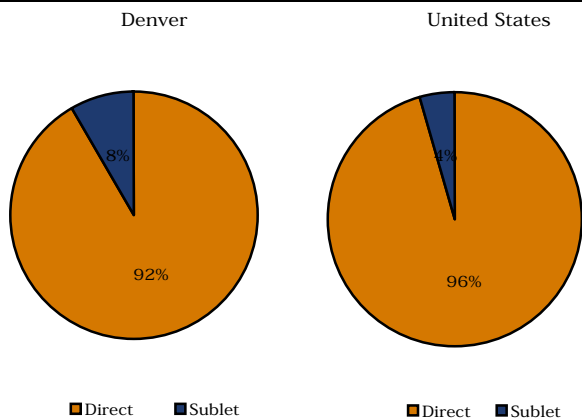
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

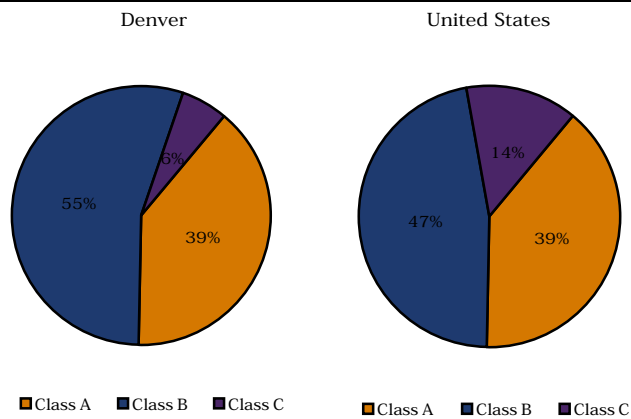
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Class

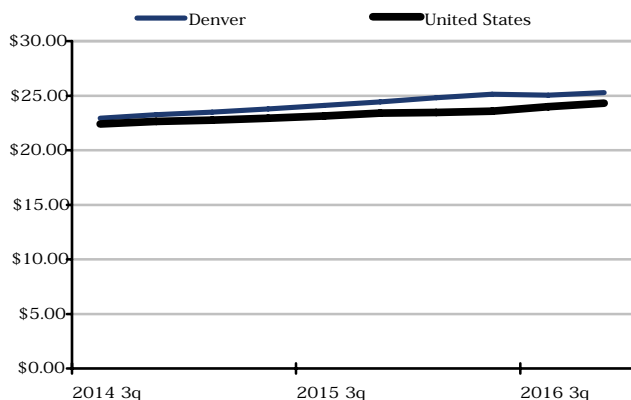
Percent of All Vacant Space by Class



Source: CoStar Property®

U.S. Rental Rate Comparison

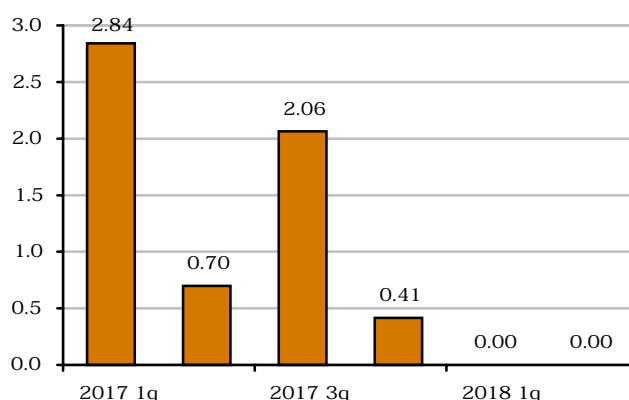
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

Select Top Office Leases Based on Leased Square Footage For Deals Signed in 2016

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	1670 Broadway*	CBD	346,081	2nd	TIAA	N/A	Cushman & Wakefield
2	6370 S Fiddlers Green Cir	Greenwood Village	306,000	3rd	Charter Communications	Cushman & Wakefield	Newmark Grubb Knight Frank
3	7250 S Havana St	Inverness	211,579	2nd	Comcast	JLL	Newmark Grubb Knight Frank
4	6399 S Fiddlers Green Cir*	Greenwood Village	179,571	3rd	Charter Communications Operating, LLC	Cushman & Wakefield	Cushman & Wakefield
5	3575 Ringsby Ct	Platte River	140,000	3rd	BOA Technology, Inc.	N/A	Zeppelin Development
6	8181 E Tufts Ave	Denver Tech Center	120,550	3rd	EKS&H	JLL	CBRE
7	Rangeview Five	Fort Collins/Loveland	120,000	2nd	Agrium Advanced Technologies	N/A	N/A
8	10225 Westmoor Dr	Northwest Denver	104,000	1st	Zimmer Biomet, Inc.	Cushman & Wakefield	CBRE
9	1144 15th St	CBD	100,660	4th	Gates Corporation	N/A	JLL
10	1801 California St	CBD	85,165	4th	Healthgrades	N/A	Cushman & Wakefield
11	3420 E Harmony Rd	Fort Collins/Loveland	82,104	2nd	Comcast	N/A	CBRE
12	1617 Cole Blvd	West Denver	76,505	1st	DEA	N/A	CBRE
13	1144 15th St	CBD	75,692	4th	Optiv Security	N/A	JLL
14	1700 Platte St	Platte River	75,423	4th	BP Lower 48	N/A	CBRE
15	82117th St*	CBD	67,279	2nd	CoBiz Financial, Inc.	N/A	N/A
16	3420 E Harmony Rd	Fort Collins/Loveland	66,667	1st	Madwire Media	Rare Space Inc.	CBRE
17	6300 S Syracuse Way	Greenwood Village	61,153	2nd	SquareTwo Financial	Newmark Grubb Knight Frank	Colliers International
18	7420 E Dry Creek Pky	Boulder	60,266	3rd	N/A	N/A	O'Connor Group of Companies
19	3601 Walnut St	Platte River	58,696	3rd	HomeAdvisor, Inc.	Tributary Real Estate; JLL	JLL
20	1801 California St	CBD	52,124	2nd	SendGrid Inc.	Gibbons White, Inc.	Cushman & Wakefield
21	7125 W Jefferson Ave	Southwest Denver	50,781	2nd	Encore Electric	CBRE	CBRE
22	6782 S Potomac St	Centennial	50,000	3rd	Charter Communication	N/A	Transwestern
23	9110 E Nichols Ave*	Panorama/Highland Park	49,953	1st	National Cattlemen's Beef Association	Cresa	Colliers International
24	1125 17th St*	CBD	49,169	3rd	Halliburton	JLL	Cushman & Wakefield
25	717 17th St	CBD	48,806	2nd	DaVita Kidney Care	Cresa	JLL
26	6170 Longbow Dr*	Boulder	47,380	1st	Medtronic	CBRE	The Colorado Group, Inc.
27	101 W Colfax Ave	CBD	45,505	2nd	City and County of Denver	N/A	JLL
28	14123 Denver West Pky*	West Denver	44,933	1st	Safeco Insurance Company of America	Savills Studley	Cushman & Wakefield
29	1401 Lawrence St	CBD	44,020	1st	CoBiz Financial, Inc.	CBRE	Newmark Grubb Knight Frank
30	5251 DTC Pky*	Denver Tech Center	43,545	1st	Fresenius Medical Care	Cresa	CBRE
31	1801 Wewatta St	Platte River	42,459	2nd	Husch Blackwell Sanders LLP	N/A	Colliers International
32	1811 Pike Rd*	Boulder County	41,864	2nd	Broadcom Corp	N/A	Magi RE Services
33	900 S Broadway*	Colorado Blvd/I-25	41,373	3rd	HOSTING	Cresa	Cushman & Wakefield
34	1125 17th St*	CBD	40,845	3rd	Optiv Security Inc.	Colliers International	Cushman & Wakefield
35	950 17th St	CBD	40,030	4th	Liberty Oilfield Services	JLL	JLL
36	1675 Broadway	CBD	39,866	4th	Synergy Resources Corporation	Colliers International	JLL
37	1391 N Speer Blvd	South Midtown	39,829	1st	Denver Youth Svc Dept	NAI Shames Makovsky	JLL
38	8181 Arista Pl	Broomfield County	38,738	4th	Spot Xchange Inc	N/A	JLL
39	3012 Huron St	Platte River	38,126	2nd	Wild Oats Natural Marketplace	CBRE	JLL
40	833 W South Boulder Rd	Boulder County	37,743	1st	Gaiam	Direct Deal	Direct Deal

Source: CoStar Property®

* Renewal

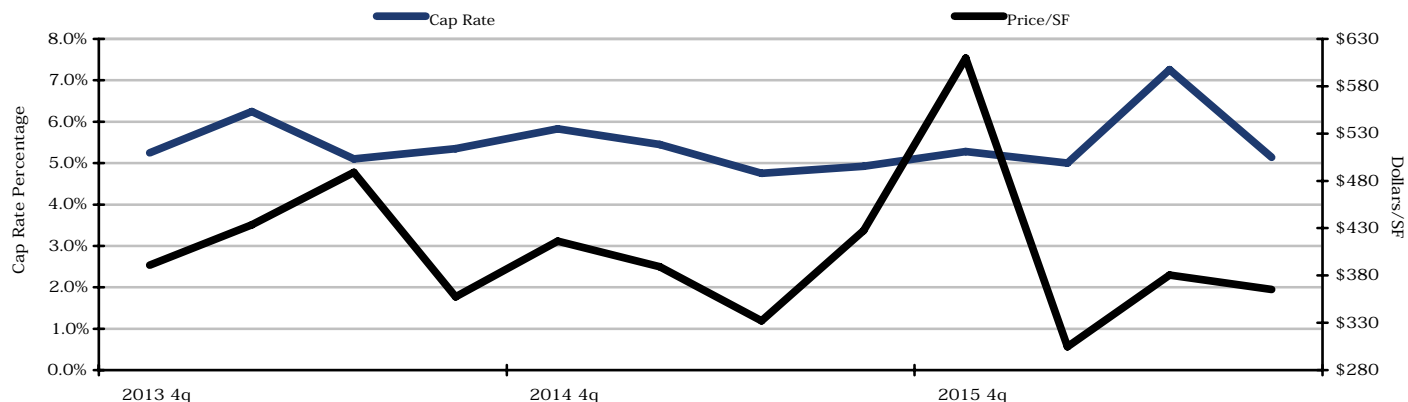
Denver Office Market



Sales Activity

The Optimist Sales Index

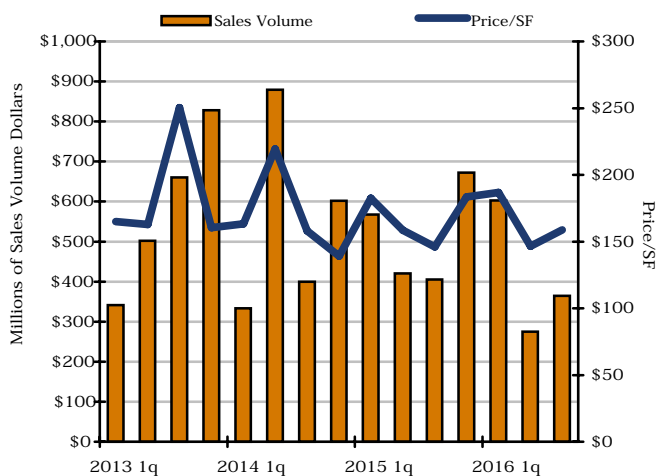
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

Sales Volume & Price

Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

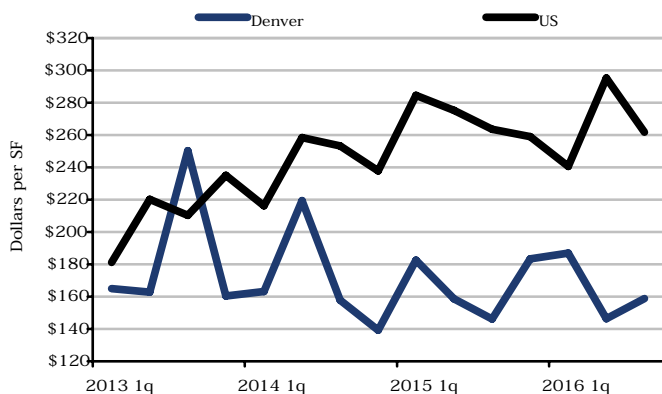
Based on Office Building Sales From Oct. 2015 - Sept. 2016

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	271	2,897,821	\$449,017,915	\$ 154.95	7.33%
50K-249K SF	48	5,177,899	\$796,028,630	\$ 153.74	7.14%
250K-499K SF	10	3,299,890	\$663,563,400	\$ 201.09	6.54%
>500K SF	1	780,649	\$189,120,000	\$ 242.26	7.00%

Source: CoStar COMPS®

U.S. Price/SF Comparison

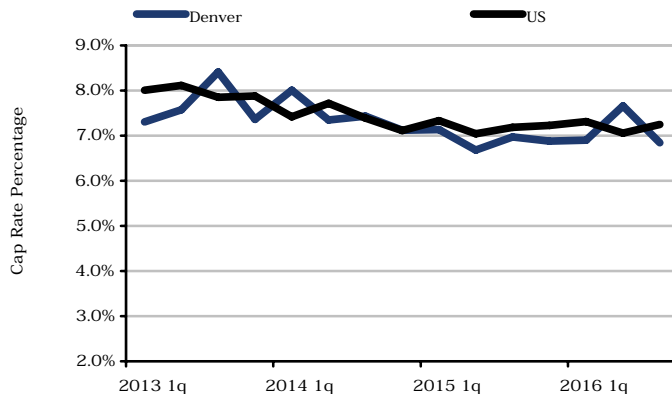
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Select Top Sales

Based on Sales from October 2015 Through December 2016



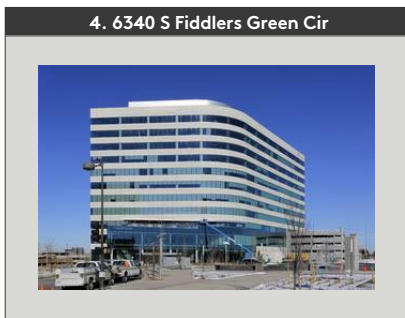
1. Panorama Corporate Center
Englewood
 Price: **\$189,120,000**
 Price/SF: **\$242.26**
 Cap Rate: **7%**
 RBA: **780,649**
 Date: **1/13/2016**
 Year Built: **1997**
 Buyer: **EverWest Real Estate Partners LLC**
 Seller: **Miller Global Properties, LLC**



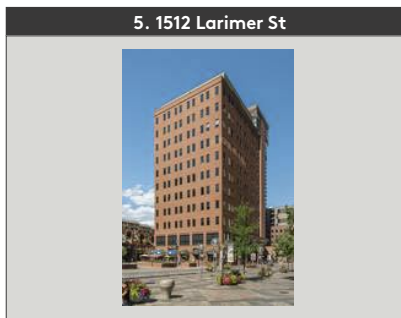
2. 600 17th St
Denver
 Price: **\$154,300,000**
 Price/SF: **\$251.50**
 Cap Rate: **6.75%**
 RBA: **613,528**
 Date: **12/1/2016**
 Year Built: **1982**
 Buyer: **Franklin Street Properties Corpora-tion**
 Seller: **Beacon Capital Partners**



3. 9189 - 9193 S Jamaica St
Englewood
 Price: **\$122,000,000**
 Price/SF: **\$329.30**
 Cap Rate: **6.15%**
 RBA: **370,485**
 Date: **9/22/2016**
 Year Built: **2002**
 Buyer: **Angelo, Gordon & Co.**
 Seller: **Columbia Property Trust**



4. 6340 S Fiddlers Green Cir
Greenwood Village
 Price: **\$113,463,400**
 Price/SF: **\$413.67**
 Cap Rate: **5.56%**
 RBA: **274,287**
 Date: **12/15/2015**
 Year Built: **2015**
 Buyer: **GLL Real Estate Partners GmbH**
 Seller: **Shea Properties Management Com-pany, Inc.**



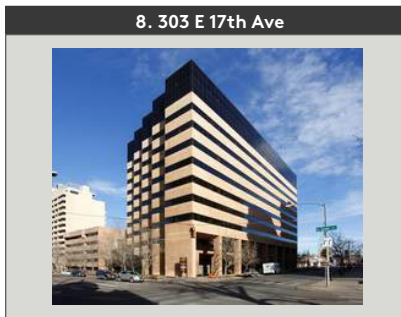
5. 1512 Larimer St
Denver
 Price: **\$96,000,000**
 Price/SF: **\$529.13**
 Cap Rate: **N/A**
 RBA: **181,431**
 Date: **12/9/2016**
 Year Built: **1980**
 Buyer: **The Kroenke Group**
 Seller: **Unico Properties**



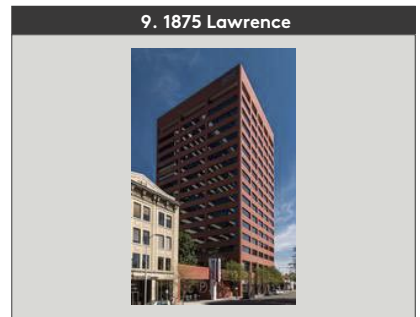
6. 385 Interlocken Crescent
Broomfield
 Price: **\$83,500,000**
 Price/SF: **\$280.51**
 Cap Rate: **6%**
 RBA: **297,672**
 Date: **1/19/2016**
 Year Built: **2010**
 Buyer: **GEM Realty Capital, Inc.**
 Seller: **Franklin Street Properties Corpora-tion**



7. 700 Broadway
Denver
 Price: **\$80,650,000**
 Price/SF: **\$188.54**
 Cap Rate: **N/A**
 RBA: **427,757**
 Date: **12/16/2016**
 Year Built: **1973**
 Buyer: **CalSTRS**
 Seller: **CalSTRS**



8. 303 E 17th Ave
Denver
 Price: **\$65,500,000**
 Price/SF: **\$221.82**
 Cap Rate: **N/A**
 RBA: **295,282**
 Date: **11/13/2015**
 Year Built: **1982**
 Buyer: **Kennedy-Wilson Properties, Ltd.**
 Seller: **Equity West Investment Partners**



9. 1875 Lawrence
Denver
 Price: **\$63,750,000**
 Price/SF: **\$328.59**
 Cap Rate: **4.75%**
 RBA: **194,013**
 Date: **3/30/2016**
 Year Built: **1982**
 Buyer: **Unico Properties**
 Seller: **DPC Development Companies**

Denver Office Market

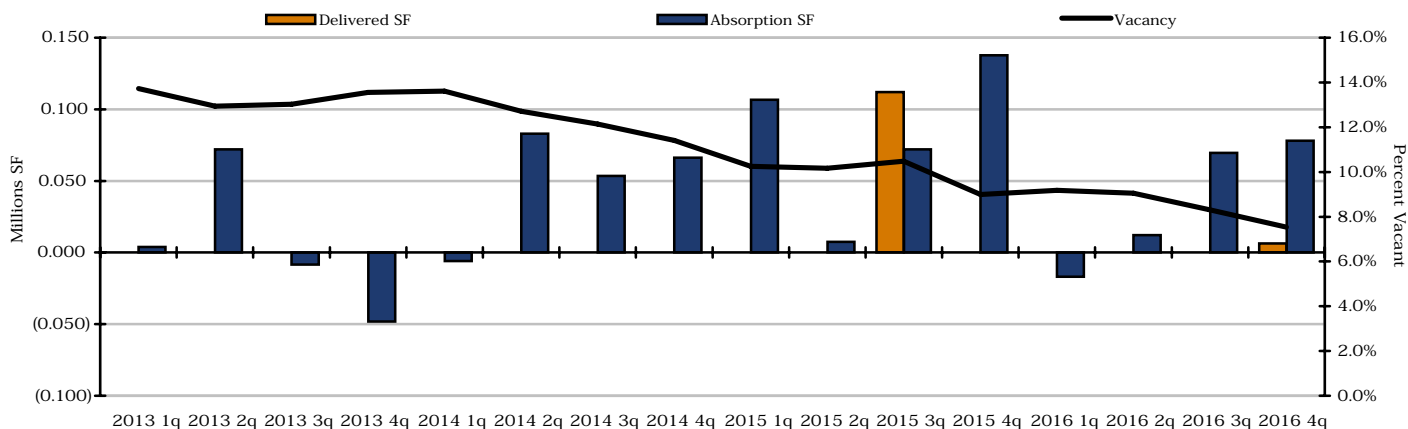


Aurora Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

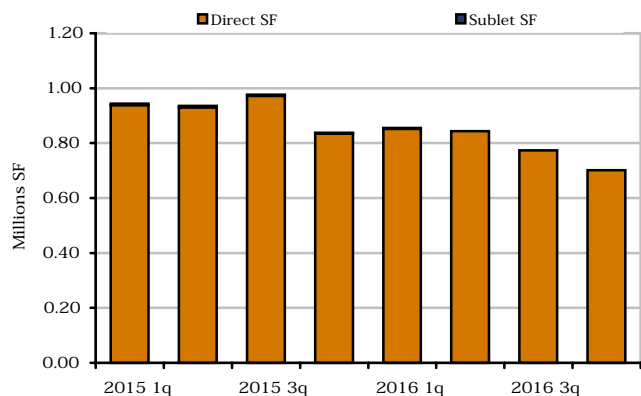
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

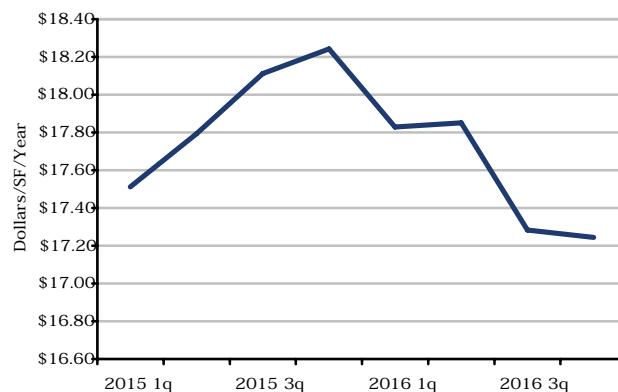
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	301	9,318,652	701,717	7.5%	78,065	1	6,300	1	4,026	\$17.24
2016 3q	300	9,312,352	773,482	8.3%	69,506	0	0	2	10,326	\$17.28
2016 2q	300	9,312,352	842,988	9.1%	12,044	0	0	2	10,326	\$17.85
2016 1q	300	9,312,352	855,032	9.2%	(16,866)	0	0	0	0	\$17.83
2015 4q	300	9,312,352	838,166	9.0%	137,736	0	0	0	0	\$18.24
2015 3q	300	9,312,352	975,902	10.5%	71,952	1	112,000	0	0	\$18.11
2015 2q	299	9,200,352	935,854	10.2%	7,469	0	0	1	112,000	\$17.79
2015 1q	299	9,200,352	943,323	10.3%	106,685	0	0	1	112,000	\$17.51
2014 4q	299	9,200,352	1,050,008	11.4%	66,300	0	0	1	112,000	\$17.55
2014 3q	299	9,200,352	1,116,308	12.1%	53,582	0	0	1	112,000	\$17.75
2014 2q	299	9,200,352	1,169,890	12.7%	83,058	0	0	1	112,000	\$16.84
2014 1q	299	9,200,352	1,252,948	13.6%	(5,963)	0	0	0	0	\$16.33
2013 4q	299	9,200,352	1,246,985	13.6%	(48,229)	0	0	0	0	\$16.68
2013 3q	299	9,200,352	1,198,756	13.0%	(8,371)	0	0	0	0	\$16.46
2013 2q	299	9,200,352	1,190,385	12.9%	72,116	0	0	0	0	\$16.08
2013 1q	299	9,200,352	1,262,501	13.7%	3,808	0	0	0	0	\$14.86

Source: CoStar Property®

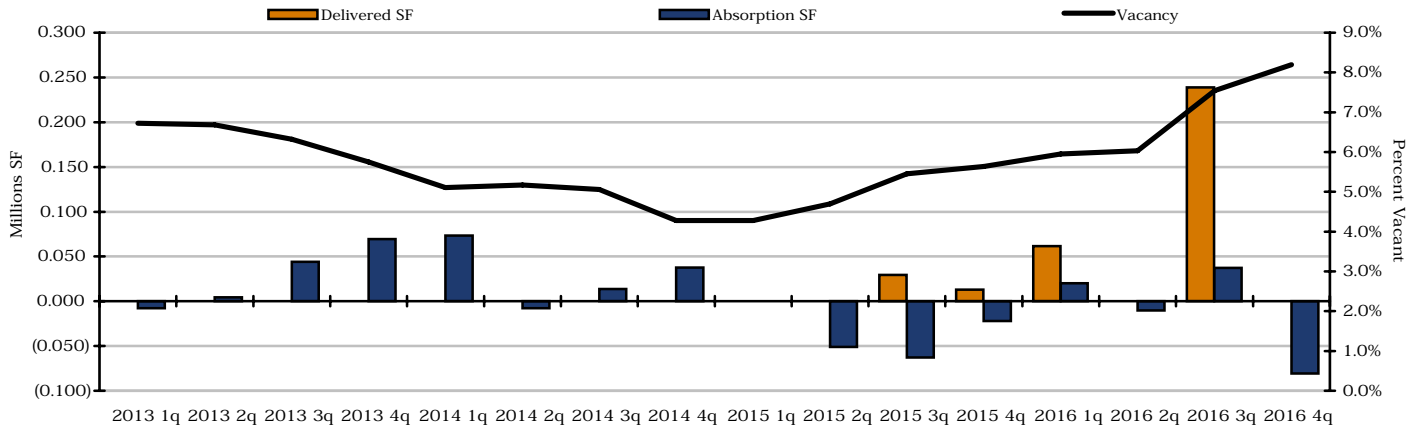


Denver Office Market

Boulder Market Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

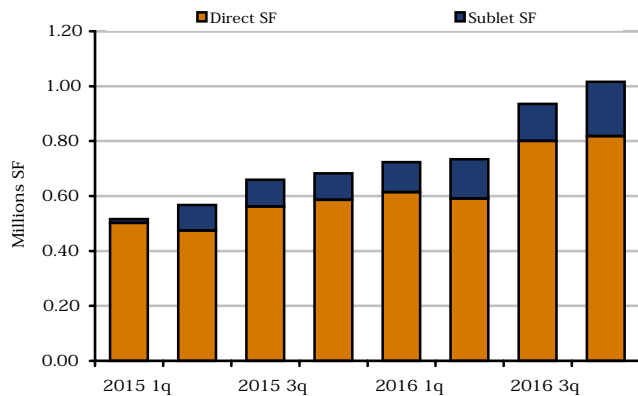
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

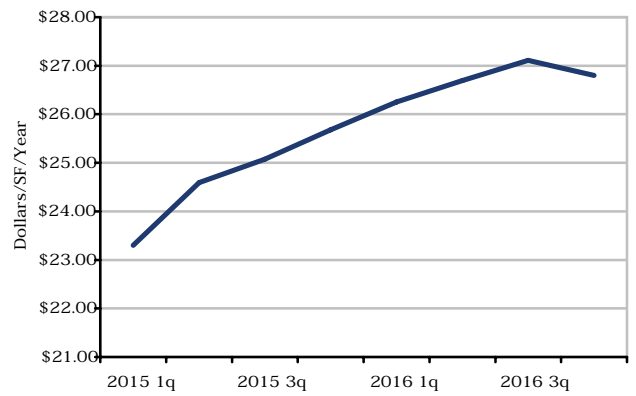
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	675	12,403,198	1,016,420	8.2%	(80,857)	0	0	4	320,200	\$26.80
2016 3q	675	12,403,198	935,563	7.5%	37,264	2	238,755	3	300,200	\$27.11
2016 2q	673	12,164,443	734,072	6.0%	(10,312)	0	0	5	538,955	\$26.69
2016 1q	673	12,164,443	723,760	5.9%	20,176	1	61,717	3	438,755	\$26.25
2015 4q	672	12,102,726	682,219	5.6%	(21,935)	1	13,065	3	300,472	\$25.68
2015 3q	673	12,102,184	659,742	5.5%	(62,892)	1	29,451	3	250,537	\$25.08
2015 2q	672	12,072,733	567,399	4.7%	(51,065)	0	0	4	279,988	\$24.59
2015 1q	672	12,072,733	516,334	4.3%	74	0	0	3	218,271	\$23.30
2014 4q	672	12,072,733	516,408	4.3%	37,590	0	0	3	218,271	\$22.82
2014 3q	673	12,132,733	613,998	5.1%	13,635	0	0	3	218,271	\$22.49
2014 2q	673	12,132,733	627,633	5.2%	(7,606)	0	0	0	0	\$22.05
2014 1q	673	12,132,733	620,027	5.1%	73,416	0	0	0	0	\$21.54
2013 4q	674	12,137,263	697,973	5.8%	69,574	0	0	0	0	\$21.24
2013 3q	674	12,137,263	767,547	6.3%	44,056	0	0	0	0	\$21.18
2013 2q	674	12,137,263	811,603	6.7%	4,393	0	0	0	0	\$20.40
2013 1q	674	12,137,263	815,996	6.7%	(7,598)	0	0	0	0	\$19.99

Source: CoStar Property®

Denver Office Market

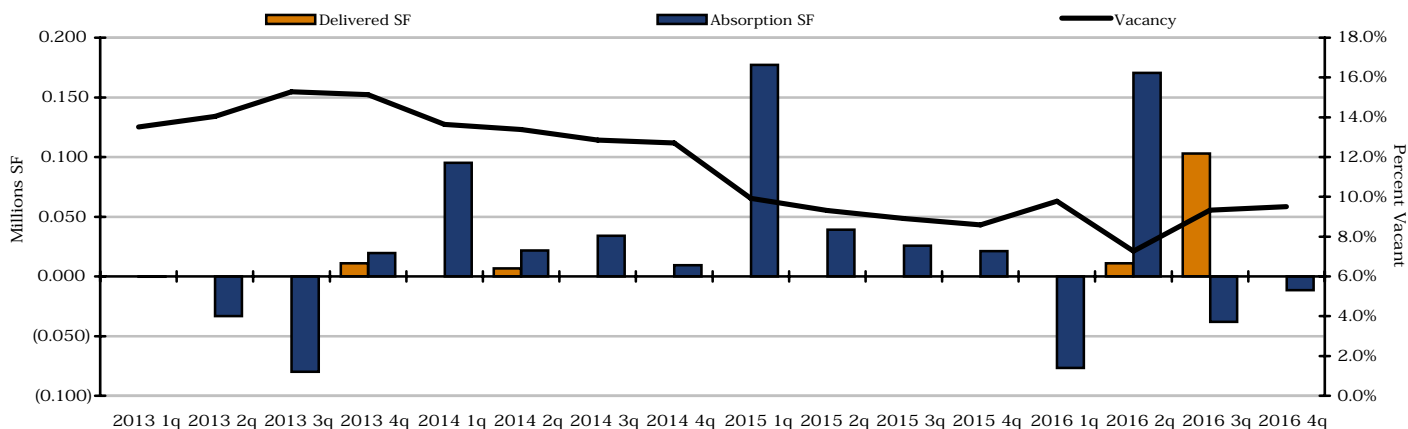


Broomfield Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

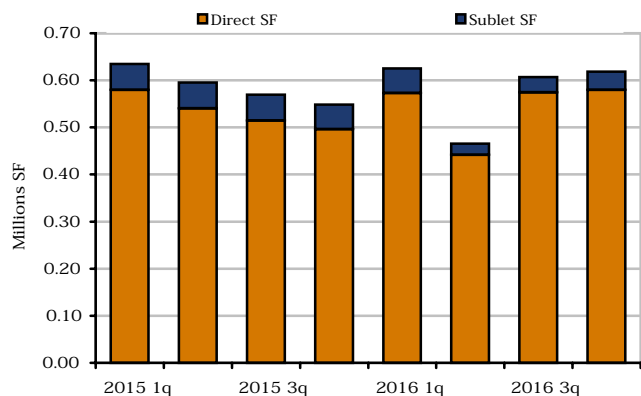
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

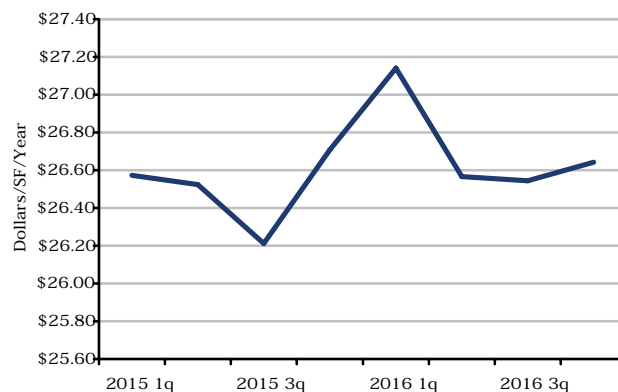
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	130	6,504,984	618,155	9.5%	(11,487)	0	0	2	193,205	\$26.64
2016 3q	130	6,504,984	606,668	9.3%	(38,114)	1	102,869	1	19,825	\$26.54
2016 2q	129	6,402,115	465,685	7.3%	170,603	1	11,009	1	102,869	\$26.57
2016 1q	128	6,391,106	625,279	9.8%	(76,690)	0	0	2	113,878	\$27.14
2015 4q	128	6,391,106	548,589	8.6%	21,135	0	0	2	113,878	\$26.71
2015 3q	128	6,391,106	569,724	8.9%	25,815	0	0	2	113,878	\$26.21
2015 2q	128	6,391,106	595,539	9.3%	39,269	0	0	2	113,878	\$26.52
2015 1q	128	6,391,106	634,808	9.9%	177,155	0	0	1	11,009	\$26.57
2014 4q	128	6,391,106	811,963	12.7%	9,466	0	0	0	0	\$26.64
2014 3q	128	6,391,106	821,429	12.9%	34,174	0	0	0	0	\$26.30
2014 2q	128	6,391,106	855,603	13.4%	21,758	1	6,639	0	0	\$26.01
2014 1q	127	6,384,467	870,722	13.6%	95,248	0	0	1	6,639	\$26.93
2013 4q	127	6,384,467	965,970	15.1%	19,539	1	11,114	1	6,639	\$26.96
2013 3q	126	6,373,353	974,395	15.3%	(79,883)	0	0	2	17,753	\$26.99
2013 2q	126	6,373,353	894,512	14.0%	(33,367)	0	0	1	11,114	\$27.09
2013 1q	126	6,373,353	861,145	13.5%	(166)	0	0	1	11,114	\$27.22

Source: CoStar Property®



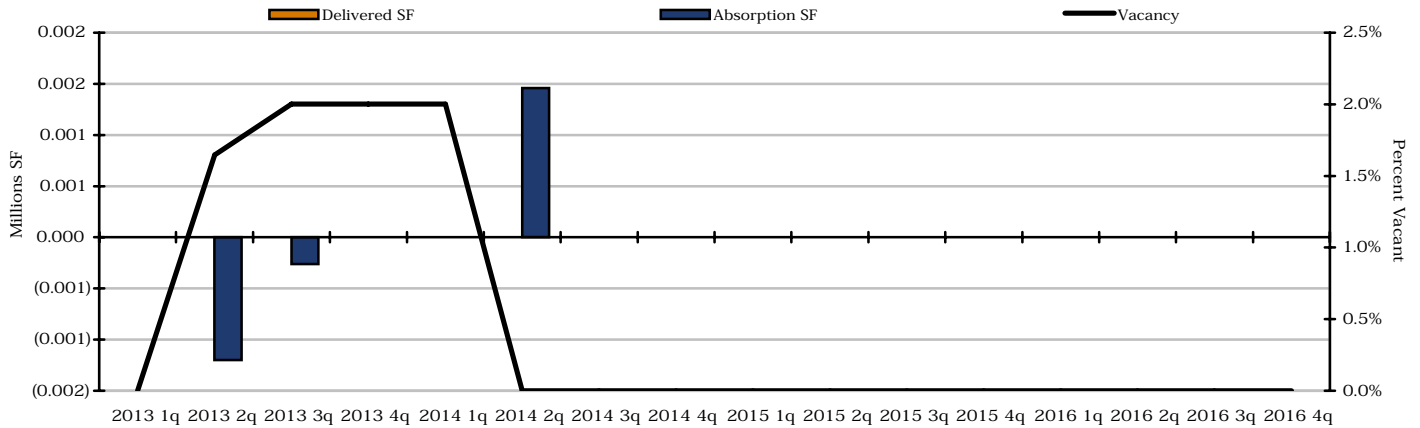
Denver Office Market

Clear Creek County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

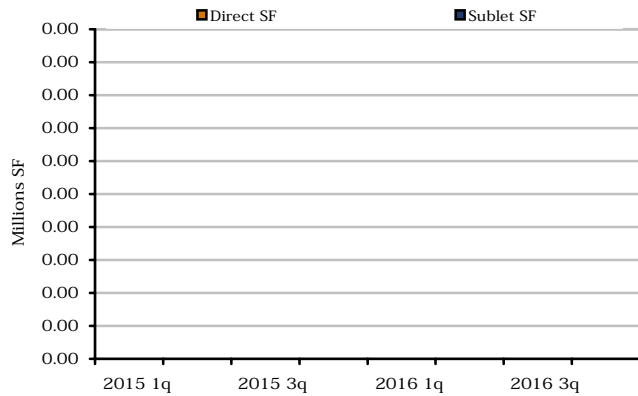
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

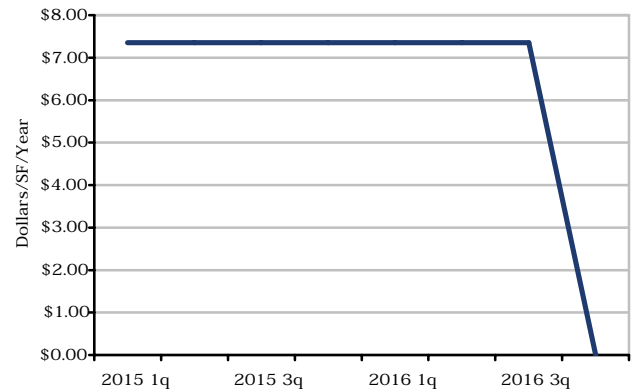
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	8	72,902	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	8	72,902	0	0.0%	0	0	0	0	0	\$7.35
2016 2q	8	72,902	0	0.0%	0	0	0	0	0	\$7.35
2016 1q	8	72,902	0	0.0%	0	0	0	0	0	\$7.35
2015 4q	8	72,902	0	0.0%	0	0	0	0	0	\$7.35
2015 3q	8	72,902	0	0.0%	0	0	0	0	0	\$7.35
2015 2q	8	72,902	0	0.0%	0	0	0	0	0	\$7.35
2015 1q	8	72,902	0	0.0%	0	0	0	0	0	\$7.35
2014 4q	8	72,902	0	0.0%	0	0	0	0	0	\$7.35
2014 3q	8	72,902	0	0.0%	0	0	0	0	0	\$7.35
2014 2q	8	72,902	0	0.0%	1,460	0	0	0	0	\$7.35
2014 1q	8	72,902	1,460	2.0%	0	0	0	0	0	\$7.35
2013 4q	8	72,902	1,460	2.0%	0	0	0	0	0	\$7.35
2013 3q	8	72,902	1,460	2.0%	(260)	0	0	0	0	\$7.35
2013 2q	8	72,902	1,200	1.6%	(1,200)	0	0	0	0	\$9.20
2013 1q	8	72,902	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

Denver Office Market

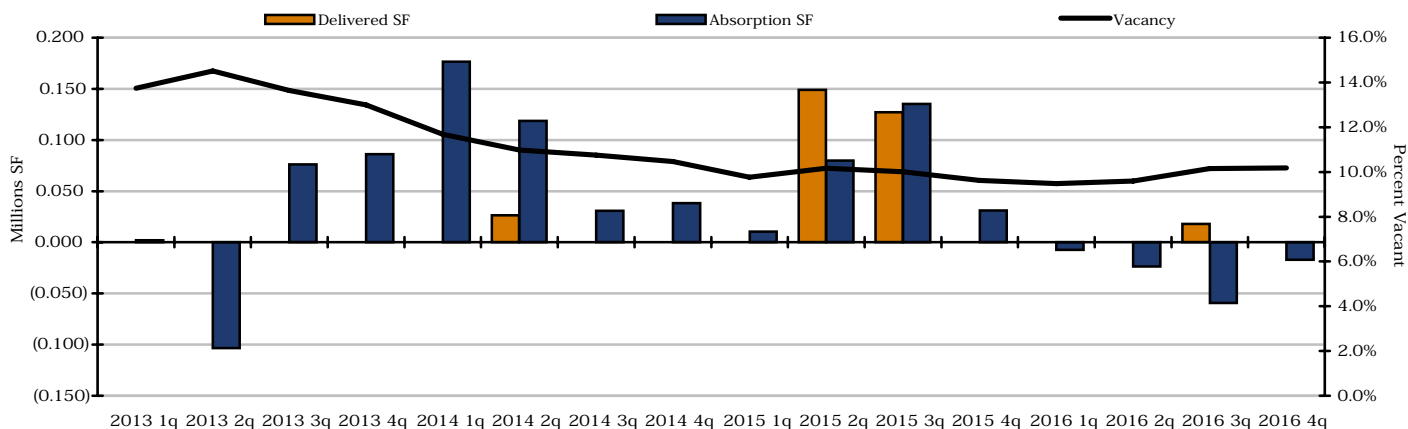


Colorado Blvd / Glendale Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

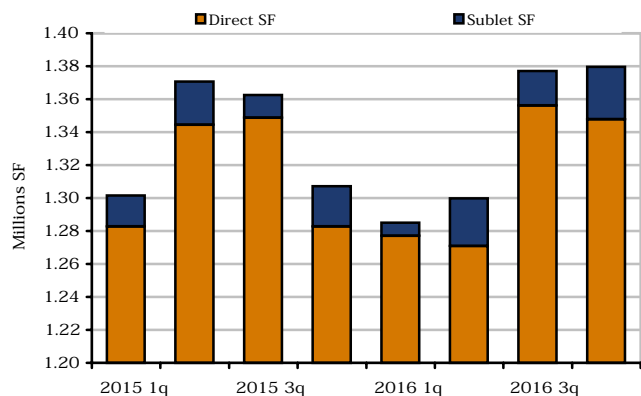
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

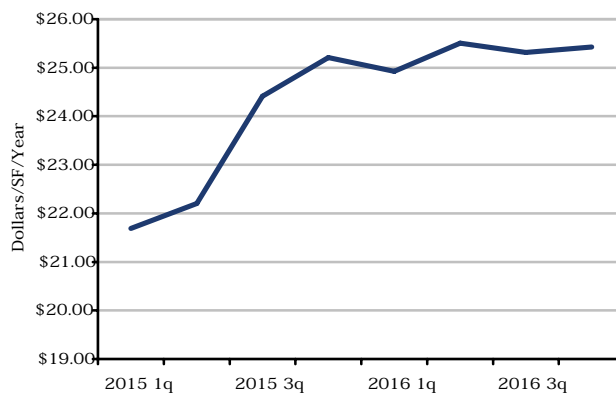
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	469	13,553,288	1,379,574	10.2%	(17,079)	0	0	2	450,564	\$25.43
2016 3q	470	13,567,790	1,376,997	10.1%	(59,195)	1	17,977	2	450,564	\$25.32
2016 2q	469	13,549,813	1,299,825	9.6%	(23,542)	0	0	2	356,541	\$25.51
2016 1q	470	13,558,530	1,285,000	9.5%	(7,358)	0	0	2	356,541	\$24.92
2015 4q	472	13,588,108	1,307,220	9.6%	31,091	0	0	2	356,541	\$25.21
2015 3q	473	13,612,358	1,362,561	10.0%	135,303	2	127,090	2	356,541	\$24.41
2015 2q	471	13,485,268	1,370,774	10.2%	79,830	1	149,000	2	127,090	\$22.21
2015 1q	470	13,336,268	1,301,604	9.8%	10,345	0	0	3	276,090	\$21.69
2014 4q	471	13,429,288	1,404,969	10.5%	38,281	0	0	3	276,090	\$22.96
2014 3q	471	13,429,288	1,443,250	10.7%	30,819	0	0	3	276,090	\$22.46
2014 2q	471	13,429,288	1,474,069	11.0%	118,603	1	26,252	3	276,090	\$21.72
2014 1q	470	13,403,036	1,566,420	11.7%	176,433	0	0	3	275,252	\$20.23
2013 4q	470	13,403,036	1,742,853	13.0%	86,184	0	0	2	126,252	\$19.84
2013 3q	470	13,403,036	1,829,037	13.6%	76,037	0	0	1	26,252	\$20.00
2013 2q	474	13,449,444	1,951,482	14.5%	(103,273)	0	0	0	0	\$19.83
2013 1q	474	13,449,444	1,848,209	13.7%	1,940	0	0	0	0	\$18.86

Source: CoStar Property®



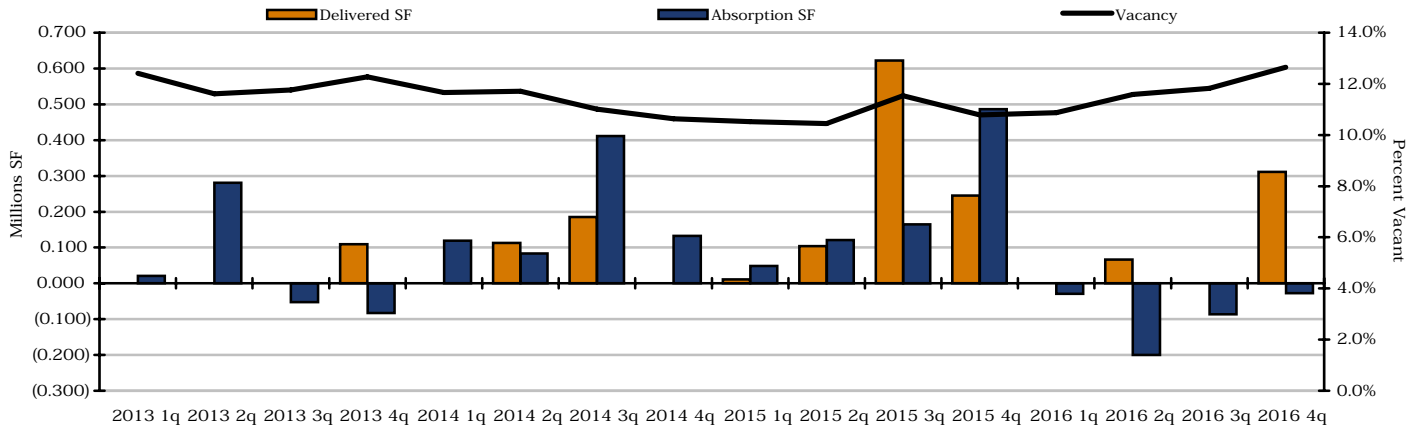
Denver Office Market

Downtown Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

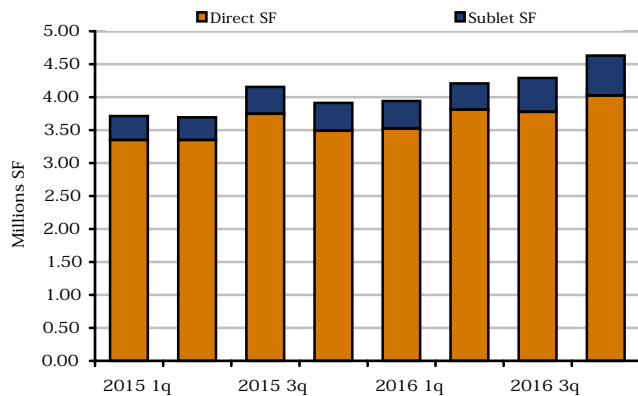
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

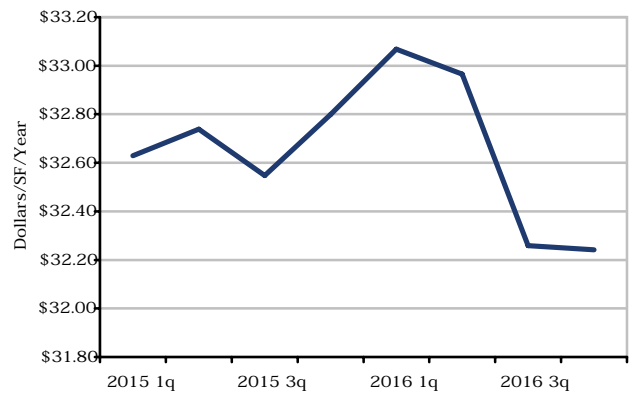
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	360	36,629,136	4,632,435	12.6%	(27,755)	1	311,015	11	2,286,078	\$32.24
2016 3q	359	36,318,121	4,293,665	11.8%	(86,778)	0	0	10	2,350,678	\$32.26
2016 2q	359	36,318,121	4,206,887	11.6%	(200,291)	1	66,000	8	1,782,459	\$32.97
2016 1q	358	36,252,121	3,940,596	10.9%	(29,037)	0	0	6	1,448,146	\$33.07
2015 4q	358	36,252,121	3,911,559	10.8%	486,532	3	245,123	6	1,448,146	\$32.80
2015 3q	355	36,006,998	4,152,968	11.5%	164,574	3	622,106	9	1,693,269	\$32.55
2015 2q	352	35,384,892	3,695,436	10.4%	120,727	3	103,641	11	2,202,724	\$32.74
2015 1q	349	35,281,251	3,712,522	10.5%	48,694	1	10,651	10	1,281,885	\$32.63
2014 4q	348	35,270,600	3,750,565	10.6%	132,364	0	0	10	1,244,413	\$31.93
2014 3q	348	35,270,600	3,882,929	11.0%	411,398	2	185,000	8	924,885	\$31.10
2014 2q	346	35,085,600	4,109,327	11.7%	83,076	1	112,552	7	970,376	\$30.31
2014 1q	345	34,973,048	4,079,851	11.7%	119,465	0	0	7	1,001,544	\$29.74
2013 4q	346	35,076,888	4,303,156	12.3%	(82,743)	1	109,078	5	748,086	\$29.41
2013 3q	345	34,967,810	4,111,335	11.8%	(52,028)	0	0	5	706,164	\$28.74
2013 2q	345	34,967,810	4,059,307	11.6%	281,011	0	0	3	346,630	\$28.01
2013 1q	345	34,967,810	4,340,318	12.4%	20,925	0	0	3	346,630	\$27.75

Source: CoStar Property®

Denver Office Market

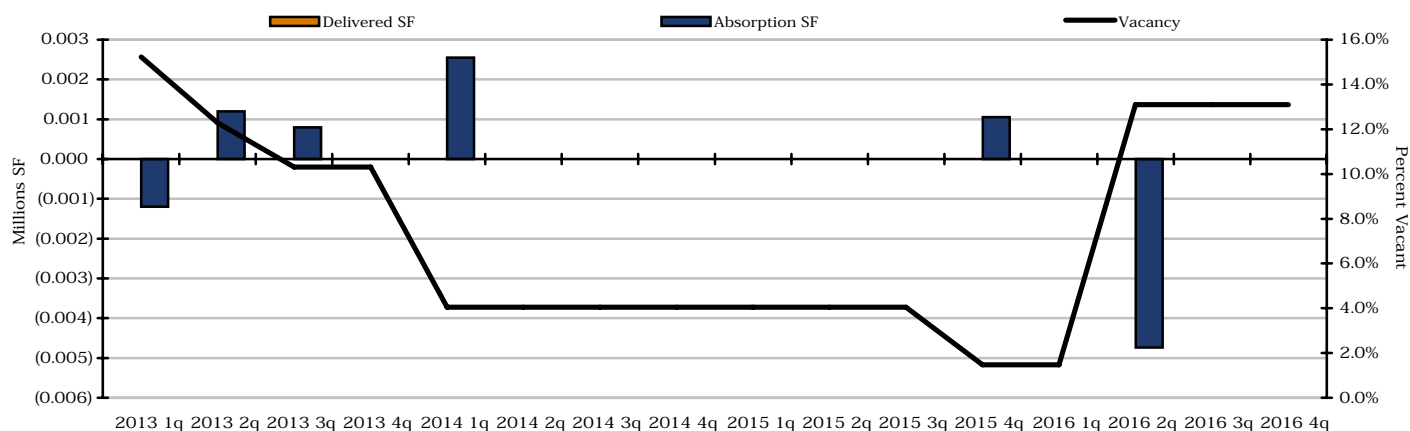


Elbert County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

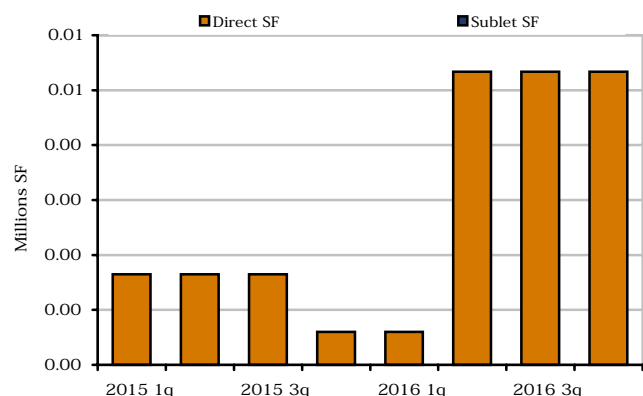
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

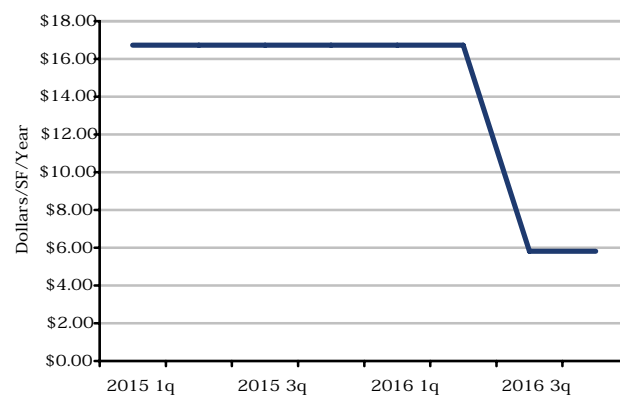
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	17	40,718	5,334	13.1%	0	0	0	0	0	\$5.81
2016 3q	17	40,718	5,334	13.1%	0	0	0	0	0	\$5.81
2016 2q	17	40,718	5,334	13.1%	(4,734)	0	0	0	0	\$16.72
2016 1q	17	40,718	600	1.5%	0	0	0	0	0	\$16.72
2015 4q	17	40,718	600	1.5%	1,050	0	0	0	0	\$16.72
2015 3q	17	40,718	1,650	4.1%	0	0	0	0	0	\$16.72
2015 2q	17	40,718	1,650	4.1%	0	0	0	0	0	\$16.72
2015 1q	17	40,718	1,650	4.1%	0	0	0	0	0	\$16.72
2014 4q	17	40,718	1,650	4.1%	0	0	0	0	0	\$15.54
2014 3q	17	40,718	1,650	4.1%	0	0	0	0	0	\$15.54
2014 2q	17	40,718	1,650	4.1%	0	0	0	0	0	\$13.50
2014 1q	17	40,718	1,650	4.1%	2,550	0	0	0	0	\$14.83
2013 4q	17	40,718	4,200	10.3%	0	0	0	0	0	\$14.62
2013 3q	17	40,718	4,200	10.3%	800	0	0	0	0	\$12.27
2013 2q	17	40,718	5,000	12.3%	1,200	0	0	0	0	\$10.93
2013 1q	17	40,718	6,200	15.2%	(1,200)	0	0	0	0	\$11.31

Source: CoStar Property®



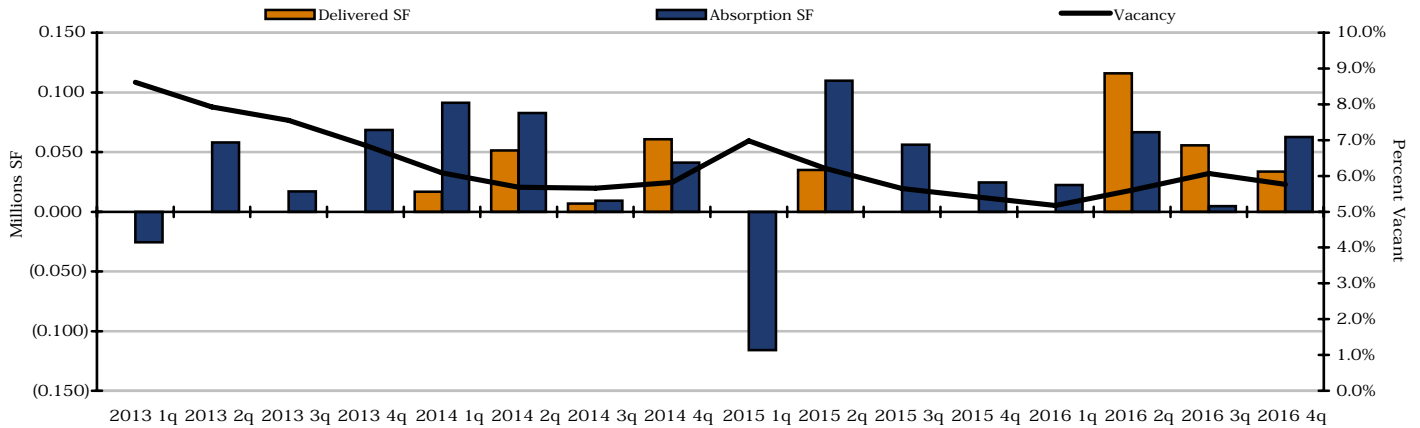
Denver Office Market

Fort Collins / Loveland Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

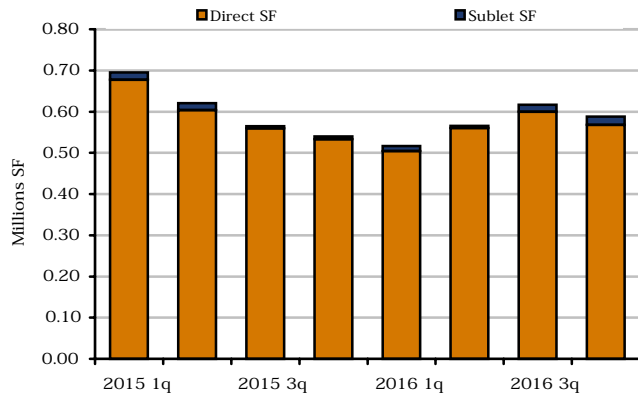
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

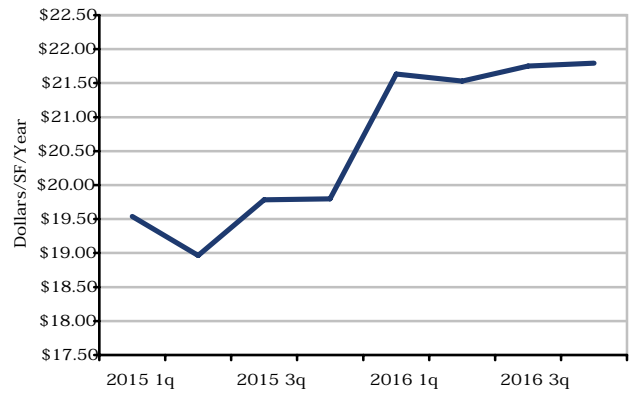
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	880	10,192,969	587,683	5.8%	62,570	3	33,676	6	307,308	\$21.79
2016 3q	877	10,159,293	616,577	6.1%	4,822	3	55,660	7	295,726	\$21.75
2016 2q	874	10,103,633	565,739	5.6%	66,680	2	116,000	8	198,483	\$21.53
2016 1q	872	9,987,633	516,419	5.2%	22,314	0	0	9	311,183	\$21.63
2015 4q	873	9,988,687	539,787	5.4%	24,556	0	0	7	287,660	\$19.80
2015 3q	873	9,988,687	564,343	5.6%	56,127	0	0	4	247,000	\$19.78
2015 2q	873	9,988,687	620,470	6.2%	109,690	2	35,041	1	60,000	\$18.96
2015 1q	871	9,953,646	695,119	7.0%	(115,976)	0	0	3	95,041	\$19.54
2014 4q	871	9,953,646	579,143	5.8%	41,111	3	60,595	3	95,041	\$19.97
2014 3q	868	9,893,051	559,659	5.7%	9,278	1	6,832	5	95,636	\$20.21
2014 2q	867	9,886,219	562,105	5.7%	82,611	1	51,448	5	97,427	\$19.93
2014 1q	867	9,840,771	599,268	6.1%	91,191	1	16,779	6	148,875	\$19.70
2013 4q	866	9,823,992	673,680	6.9%	68,573	0	0	3	75,059	\$19.14
2013 3q	866	9,823,992	742,253	7.6%	17,049	0	0	2	68,227	\$19.35
2013 2q	867	9,844,615	779,925	7.9%	58,095	0	0	2	68,227	\$19.05
2013 1q	868	9,856,115	849,520	8.6%	(25,597)	0	0	0	0	\$18.80

Source: CoStar Property®

Denver Office Market

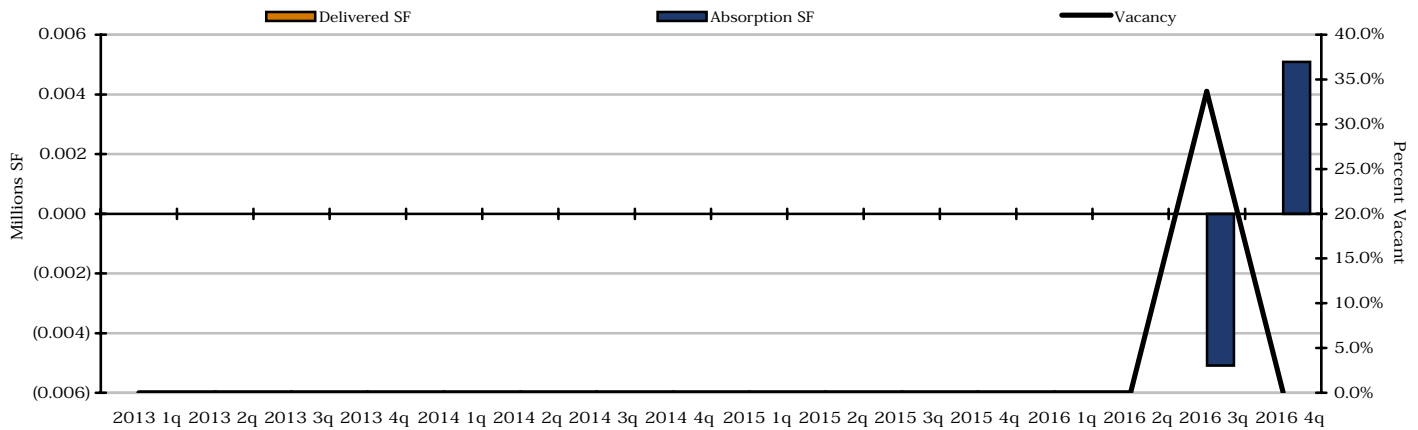


Gilpin County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

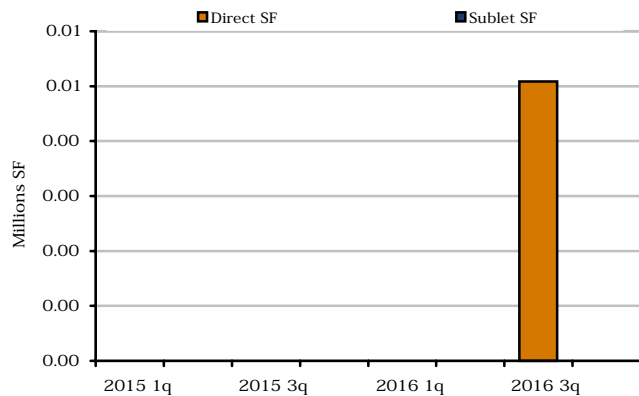
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

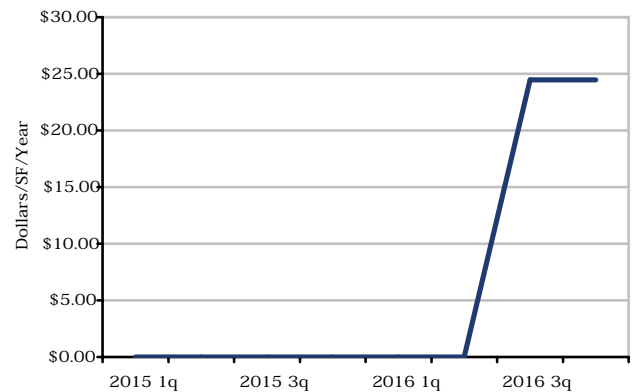
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	4	15,116	0	0.0%	5,088	0	0	0	0	\$24.45
2016 3q	4	15,116	5,088	33.7%	(5,088)	0	0	0	0	\$24.45
2016 2q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2014 1q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2013 4q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2013 3q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2013 2q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2013 1q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

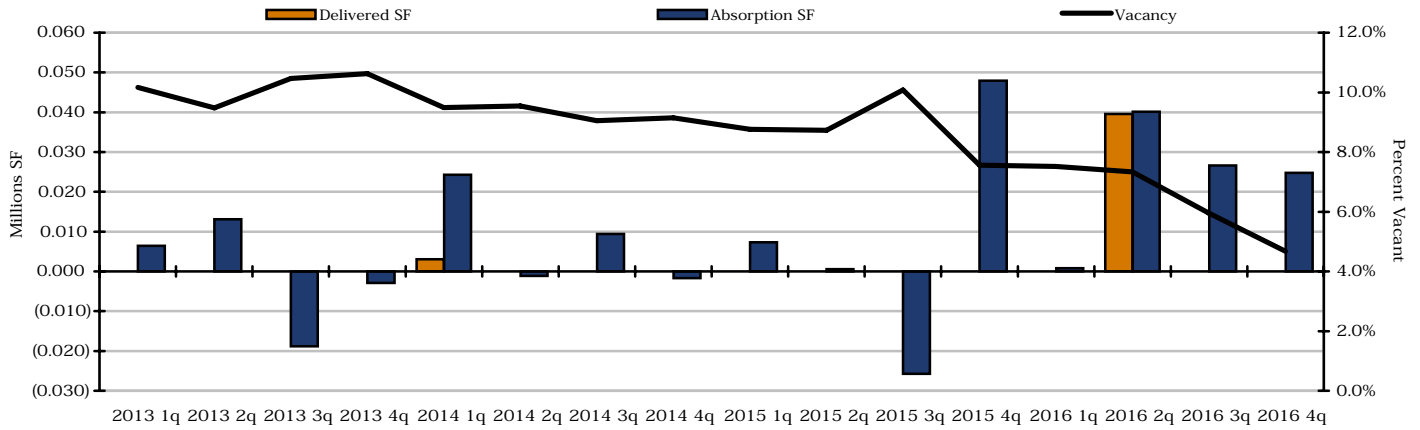


Denver Office Market

Longmont Market Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

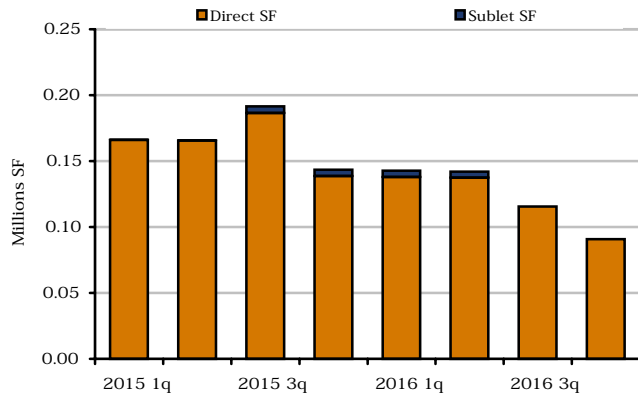
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

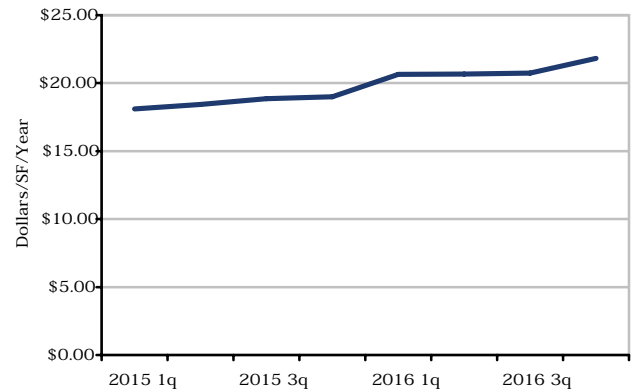
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	182	1,938,264	90,705	4.7%	24,740	0	0	0	0	\$21.81
2016 3q	182	1,938,264	115,445	6.0%	26,648	0	0	0	0	\$20.74
2016 2q	182	1,938,264	142,093	7.3%	40,169	1	39,600	0	0	\$20.67
2016 1q	181	1,898,664	142,662	7.5%	838	0	0	1	39,600	\$20.65
2015 4q	181	1,898,664	143,500	7.6%	47,926	0	0	1	39,600	\$18.99
2015 3q	181	1,898,664	191,426	10.1%	(25,768)	0	0	0	0	\$18.85
2015 2q	181	1,898,664	165,658	8.7%	595	0	0	0	0	\$18.44
2015 1q	181	1,898,664	166,253	8.8%	7,335	0	0	0	0	\$18.09
2014 4q	181	1,898,664	173,588	9.1%	(1,697)	0	0	0	0	\$17.77
2014 3q	181	1,898,664	171,891	9.1%	9,383	0	0	0	0	\$17.64
2014 2q	181	1,898,664	181,274	9.5%	(1,109)	0	0	0	0	\$17.26
2014 1q	181	1,898,664	180,165	9.5%	24,329	1	3,084	0	0	\$17.25
2013 4q	180	1,895,580	201,410	10.6%	(2,934)	0	0	1	3,084	\$17.67
2013 3q	180	1,895,580	198,476	10.5%	(18,796)	0	0	1	3,084	\$17.71
2013 2q	180	1,895,580	179,680	9.5%	13,083	0	0	1	3,084	\$17.65
2013 1q	180	1,895,580	192,763	10.2%	6,403	0	0	0	0	\$17.25

Source: CoStar Property®

Denver Office Market

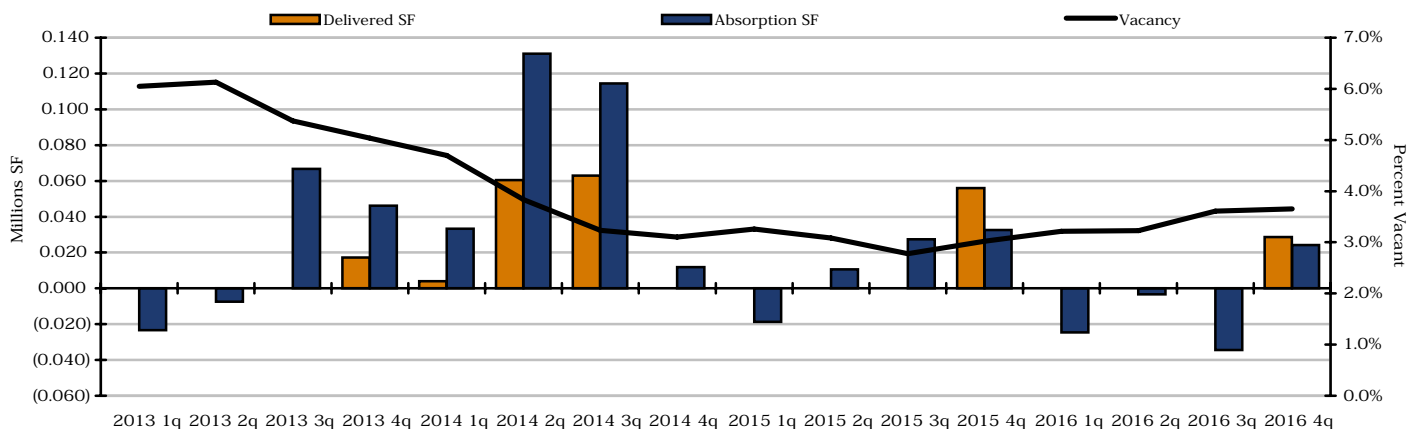


Midtown Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

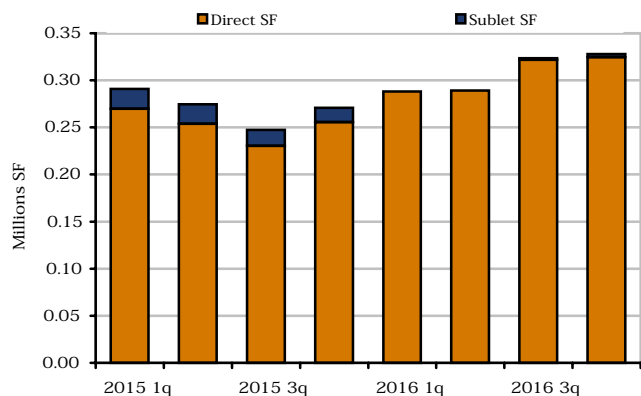
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

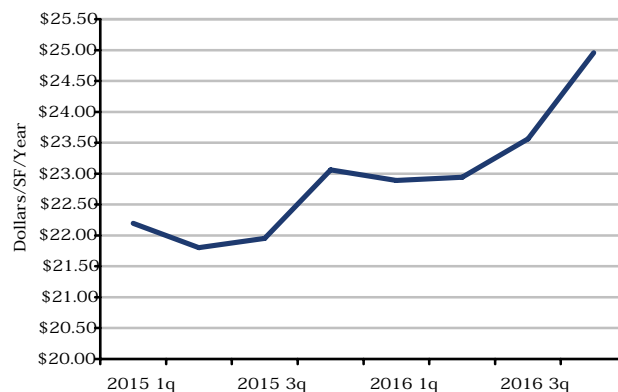
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	674	8,985,988	328,069	3.7%	24,094	1	28,600	1	300,000	\$24.96
2016 3q	673	8,957,388	323,563	3.6%	(34,523)	0	0	2	328,600	\$23.56
2016 2q	673	8,957,388	289,040	3.2%	(3,324)	0	0	2	328,600	\$22.94
2016 1q	674	8,959,658	287,986	3.2%	(24,601)	0	0	2	328,600	\$22.89
2015 4q	675	8,967,138	270,865	3.0%	32,555	1	56,000	1	28,600	\$23.06
2015 3q	674	8,911,138	247,420	2.8%	27,312	0	0	1	56,000	\$21.95
2015 2q	674	8,911,138	274,732	3.1%	10,668	0	0	1	56,000	\$21.80
2015 1q	675	8,916,538	290,800	3.3%	(18,706)	0	0	1	56,000	\$22.19
2014 4q	677	8,921,049	276,605	3.1%	11,873	0	0	1	56,000	\$21.57
2014 3q	677	8,921,049	288,478	3.2%	114,392	1	63,000	1	56,000	\$20.85
2014 2q	676	8,858,049	339,870	3.8%	131,019	2	60,438	2	119,000	\$20.85
2014 1q	675	8,800,809	413,649	4.7%	33,252	1	4,050	4	179,438	\$20.46
2013 4q	674	8,796,759	442,851	5.0%	46,082	1	17,166	5	183,488	\$20.49
2013 3q	673	8,779,593	471,767	5.4%	66,733	0	0	5	144,654	\$20.27
2013 2q	673	8,779,593	538,500	6.1%	(7,531)	0	0	4	81,654	\$19.54
2013 1q	673	8,779,593	530,969	6.0%	(23,315)	0	0	2	21,216	\$18.73

Source: CoStar Property®



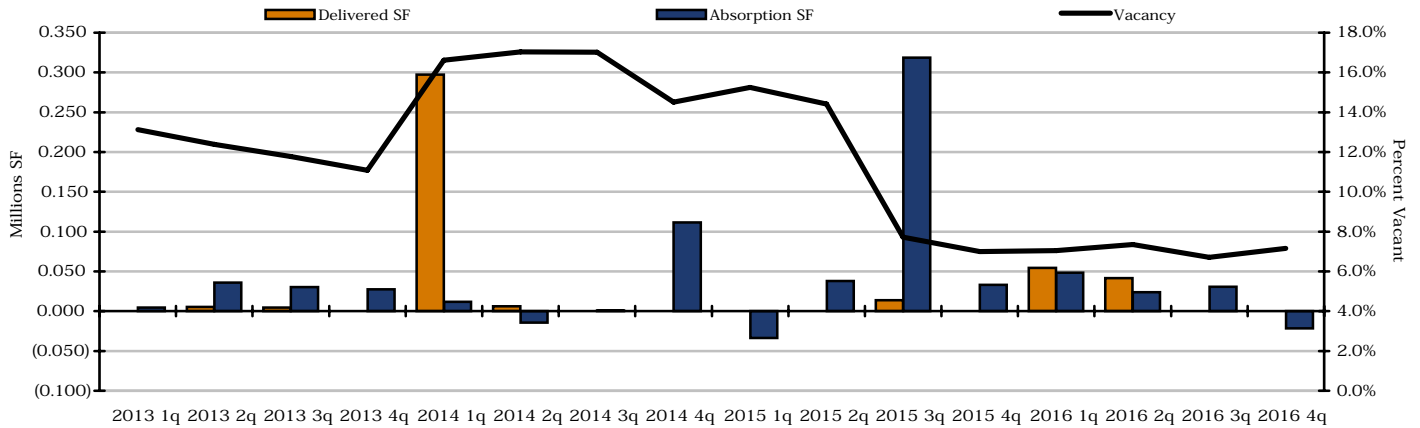
Denver Office Market

North Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

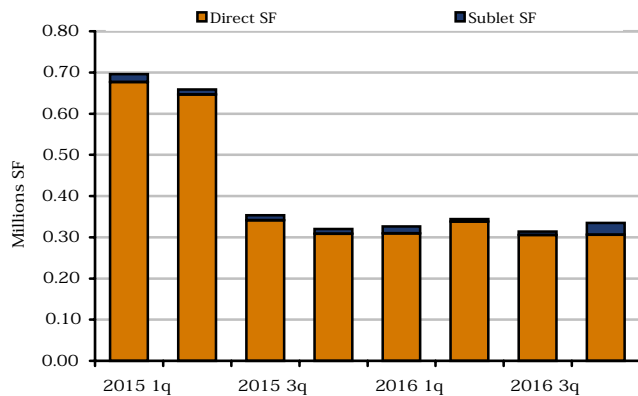
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

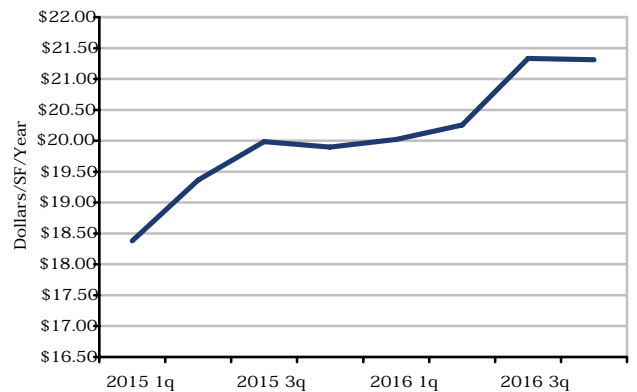
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	166	4,677,405	334,845	7.2%	(21,399)	0	0	2	21,243	\$21.31
2016 3q	166	4,677,405	313,446	6.7%	30,620	0	0	2	21,243	\$21.33
2016 2q	166	4,677,405	344,066	7.4%	23,777	1	41,400	2	21,243	\$20.26
2016 1q	165	4,636,005	326,443	7.0%	48,338	1	54,425	3	62,643	\$20.02
2015 4q	164	4,581,580	320,356	7.0%	33,169	0	0	4	117,068	\$19.90
2015 3q	164	4,581,580	353,525	7.7%	318,727	1	13,764	2	95,825	\$19.99
2015 2q	163	4,567,816	658,488	14.4%	37,754	0	0	1	13,764	\$19.36
2015 1q	163	4,567,816	696,242	15.2%	(33,803)	0	0	1	13,764	\$18.38
2014 4q	163	4,567,816	662,439	14.5%	111,379	0	0	1	13,764	\$18.25
2014 3q	164	4,571,766	777,768	17.0%	1,074	0	0	0	0	\$18.44
2014 2q	164	4,571,766	778,842	17.0%	(14,204)	1	6,340	0	0	\$18.00
2014 1q	163	4,565,426	758,298	16.6%	11,611	1	297,172	1	6,340	\$17.90
2013 4q	162	4,268,254	472,737	11.1%	27,518	0	0	2	303,512	\$17.34
2013 3q	163	4,270,854	502,855	11.8%	30,161	1	4,400	1	6,340	\$17.30
2013 2q	162	4,266,454	528,616	12.4%	36,088	1	5,301	1	4,400	\$16.98
2013 1q	161	4,261,153	559,403	13.1%	4,441	0	0	2	9,701	\$17.06

Source: CoStar Property®

Denver Office Market

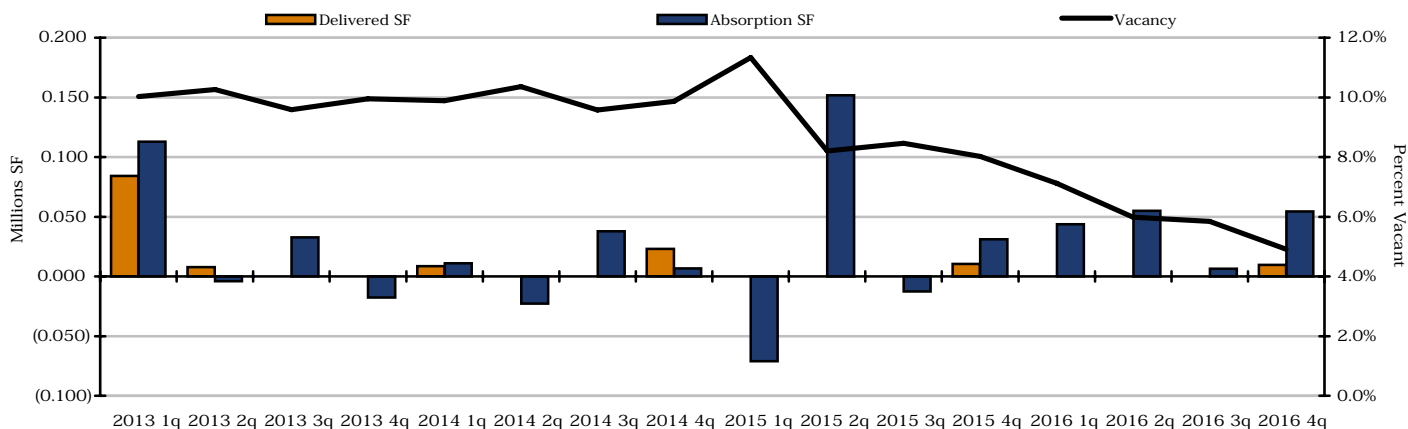


Northeast Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

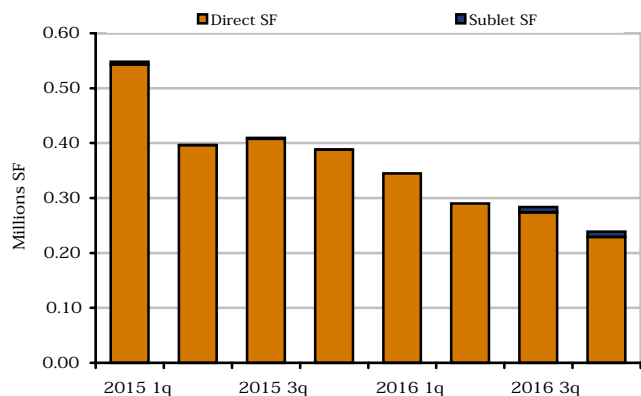
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

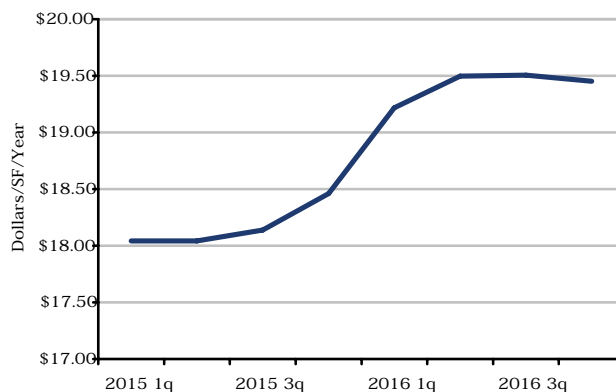
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	238	4,856,536	238,646	4.9%	54,371	1	9,562	2	57,288	\$19.45
2016 3q	237	4,846,974	283,455	5.8%	6,519	0	0	2	23,264	\$19.51
2016 2q	237	4,846,974	289,974	6.0%	55,012	0	0	2	23,264	\$19.50
2016 1q	237	4,846,974	344,986	7.1%	43,654	0	0	1	13,702	\$19.22
2015 4q	237	4,846,974	388,640	8.0%	31,190	1	10,416	0	0	\$18.46
2015 3q	236	4,836,558	409,414	8.5%	(12,635)	0	0	1	10,416	\$18.14
2015 2q	236	4,836,558	396,779	8.2%	151,651	0	0	1	10,416	\$18.04
2015 1q	236	4,836,558	548,430	11.3%	(71,028)	0	0	0	0	\$18.04
2014 4q	236	4,836,558	477,402	9.9%	6,574	2	22,960	0	0	\$17.32
2014 3q	234	4,813,598	461,016	9.6%	37,725	0	0	2	22,960	\$17.20
2014 2q	234	4,813,598	498,741	10.4%	(22,859)	0	0	2	22,960	\$17.87
2014 1q	234	4,813,598	475,882	9.9%	10,861	1	8,665	2	22,960	\$17.78
2013 4q	233	4,804,933	478,078	9.9%	(17,672)	0	0	2	20,465	\$17.78
2013 3q	233	4,804,933	460,406	9.6%	32,608	0	0	1	8,665	\$17.44
2013 2q	233	4,804,933	493,014	10.3%	(4,126)	1	7,812	0	0	\$17.52
2013 1q	232	4,797,121	481,076	10.0%	112,892	1	84,086	1	7,812	\$17.94

Source: CoStar Property®



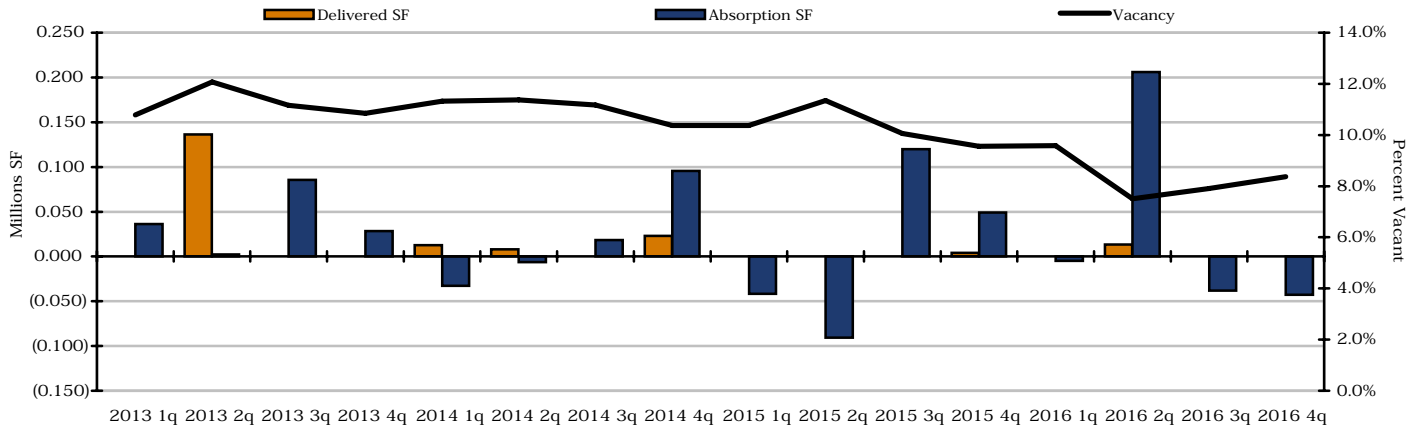
Denver Office Market

Northwest Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

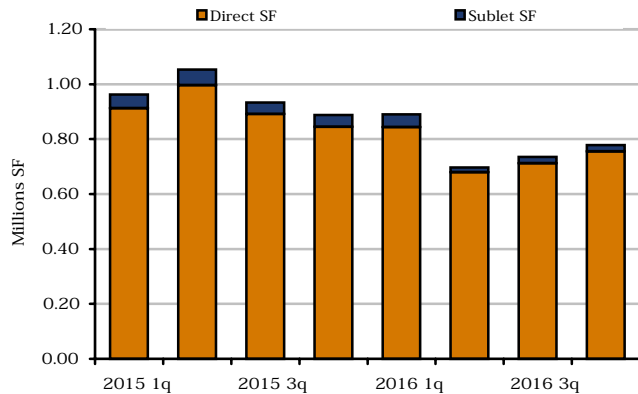
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

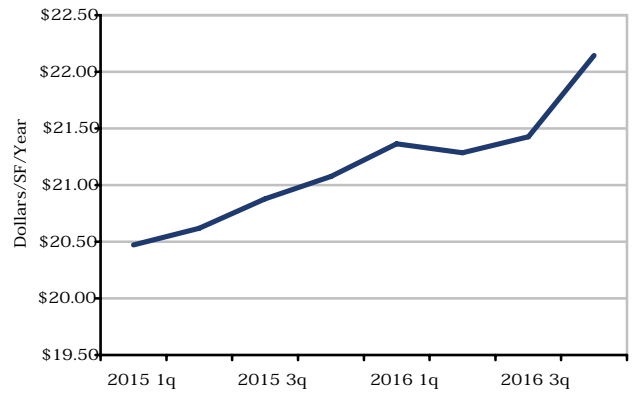
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	577	9,294,574	777,826	8.4%	(42,622)	0	0	4	95,700	\$22.14
2016 3q	577	9,294,574	735,204	7.9%	(38,025)	0	0	2	34,000	\$21.43
2016 2q	577	9,294,574	697,179	7.5%	206,096	1	13,292	1	15,000	\$21.29
2016 1q	576	9,281,282	889,983	9.6%	(4,916)	0	0	1	13,292	\$21.36
2015 4q	577	9,283,681	887,466	9.6%	49,014	1	4,100	1	13,292	\$21.08
2015 3q	577	9,280,553	933,352	10.1%	119,954	0	0	2	17,392	\$20.88
2015 2q	577	9,280,553	1,053,306	11.3%	(90,795)	0	0	1	4,100	\$20.62
2015 1q	577	9,280,553	962,511	10.4%	(41,659)	0	0	1	4,100	\$20.47
2014 4q	578	9,326,441	966,740	10.4%	95,455	1	22,894	1	4,100	\$20.46
2014 3q	577	9,303,547	1,039,301	11.2%	18,482	0	0	2	26,994	\$20.72
2014 2q	577	9,303,547	1,057,783	11.4%	(6,426)	1	8,100	2	26,994	\$20.26
2014 1q	577	9,305,489	1,053,299	11.3%	(32,666)	1	12,500	3	35,094	\$19.49
2013 4q	576	9,292,989	1,008,133	10.8%	28,395	0	0	3	43,494	\$19.59
2013 3q	576	9,292,989	1,036,528	11.2%	85,467	0	0	2	30,994	\$19.48
2013 2q	576	9,292,989	1,121,995	12.1%	2,279	2	136,298	1	8,100	\$19.56
2013 1q	574	9,156,691	987,976	10.8%	36,089	0	0	3	144,398	\$19.46

Source: CoStar Property®

Denver Office Market

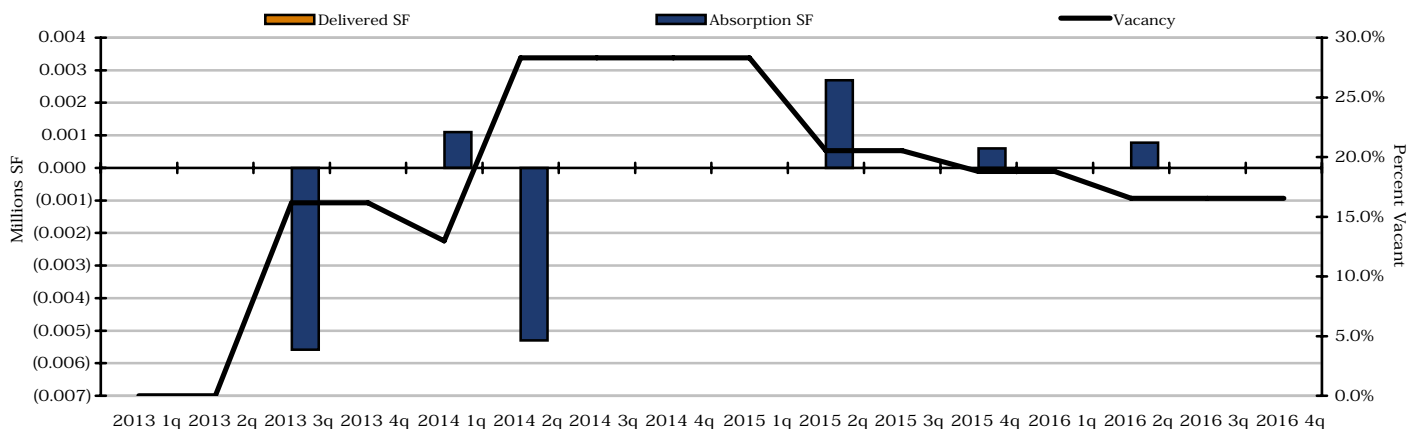


Park County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

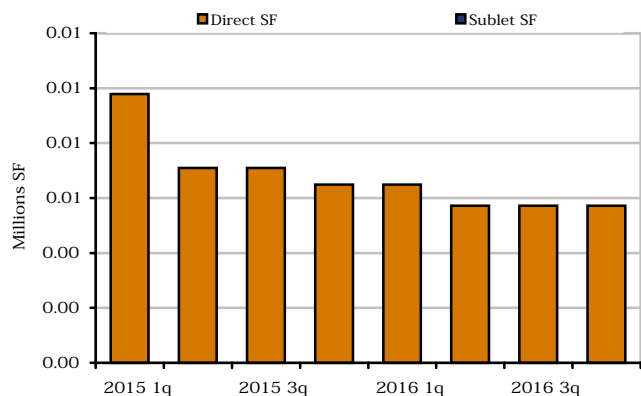
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

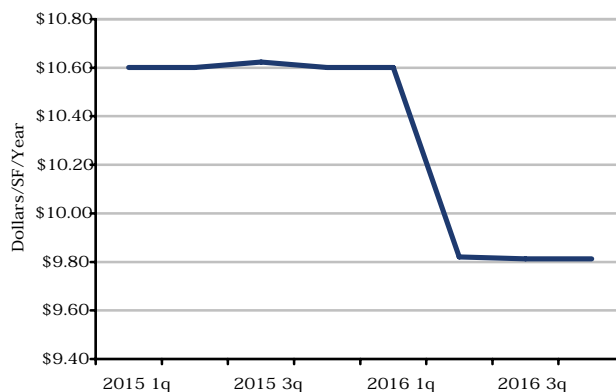
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	12	34,552	5,720	16.6%	0	0	0	0	0	\$9.81
2016 3q	12	34,552	5,720	16.6%	0	0	0	0	0	\$9.81
2016 2q	12	34,552	5,720	16.6%	775	0	0	0	0	\$9.82
2016 1q	12	34,552	6,495	18.8%	0	0	0	0	0	\$10.60
2015 4q	12	34,552	6,495	18.8%	600	0	0	0	0	\$10.60
2015 3q	12	34,552	7,095	20.5%	0	0	0	0	0	\$10.62
2015 2q	12	34,552	7,095	20.5%	2,688	0	0	0	0	\$10.60
2015 1q	12	34,552	9,783	28.3%	0	0	0	0	0	\$10.60
2014 4q	12	34,552	9,783	28.3%	0	0	0	0	0	\$11.73
2014 3q	12	34,552	9,783	28.3%	0	0	0	0	0	\$13.51
2014 2q	12	34,552	9,783	28.3%	(5,295)	0	0	0	0	\$12.69
2014 1q	12	34,552	4,488	13.0%	1,100	0	0	0	0	\$14.75
2013 4q	12	34,552	5,588	16.2%	0	0	0	0	0	\$15.62
2013 3q	12	34,552	5,588	16.2%	(5,588)	0	0	0	0	\$18.75
2013 2q	12	34,552	0	0.0%	0	0	0	0	0	\$0.00
2013 1q	12	34,552	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®



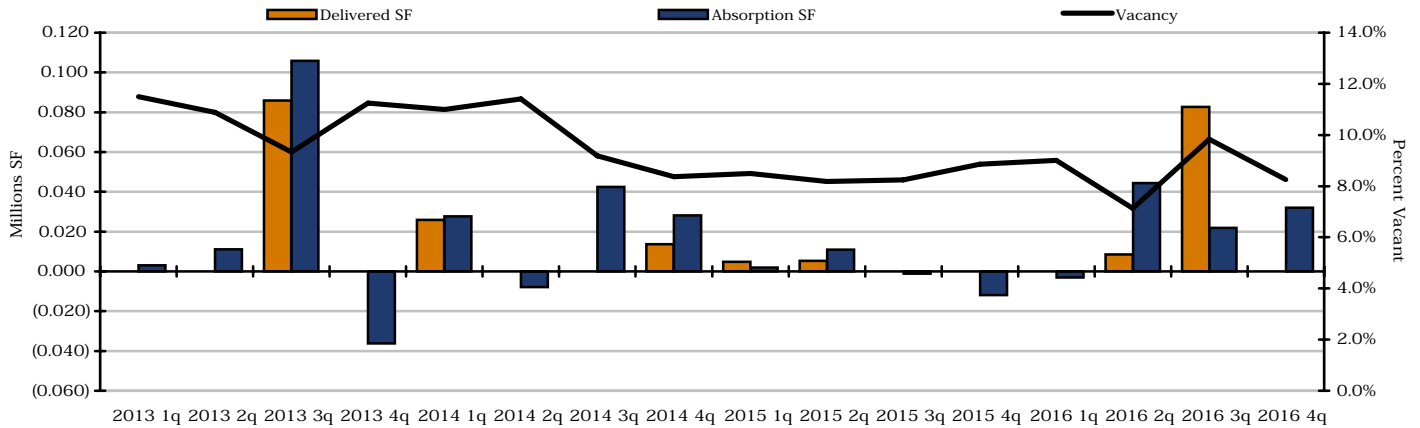
Denver Office Market

Parker/Castle Rock Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

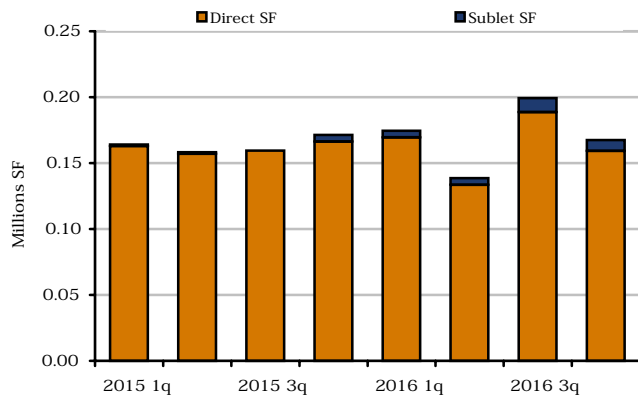
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

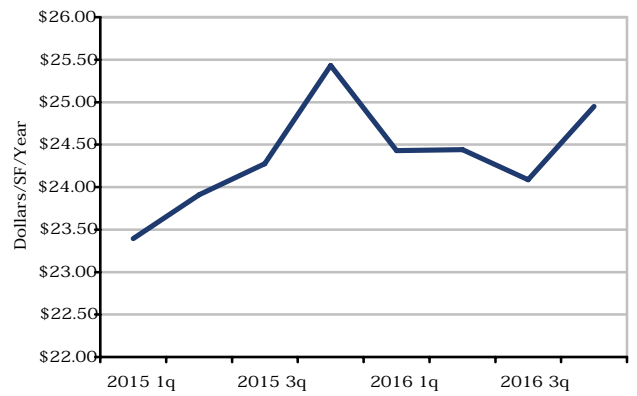
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	175	2,026,594	167,425	8.3%	31,931	0	0	5	190,185	\$24.95
2016 3q	175	2,026,594	199,356	9.8%	21,846	3	82,675	3	95,351	\$24.09
2016 2q	172	1,943,919	138,527	7.1%	44,372	1	8,493	3	82,675	\$24.44
2016 1q	171	1,935,426	174,406	9.0%	(3,041)	0	0	4	91,168	\$24.43
2015 4q	171	1,935,426	171,365	8.9%	(11,841)	0	0	3	77,800	\$25.43
2015 3q	171	1,935,426	159,524	8.2%	(1,181)	0	0	2	58,493	\$24.27
2015 2q	171	1,935,426	158,343	8.2%	10,918	1	5,289	2	58,493	\$23.91
2015 1q	170	1,930,137	163,972	8.5%	1,947	1	4,882	2	55,289	\$23.39
2014 4q	169	1,925,255	161,037	8.4%	28,184	1	13,624	2	10,171	\$23.43
2014 3q	168	1,911,631	175,597	9.2%	42,505	0	0	3	23,795	\$22.97
2014 2q	168	1,911,631	218,102	11.4%	(7,834)	0	0	3	23,795	\$22.52
2014 1q	168	1,911,631	210,268	11.0%	27,686	1	25,903	1	13,624	\$22.55
2013 4q	167	1,885,728	212,051	11.2%	(36,146)	0	0	2	39,527	\$23.38
2013 3q	167	1,885,728	175,905	9.3%	105,799	2	85,900	1	25,903	\$23.45
2013 2q	165	1,799,828	195,804	10.9%	11,173	0	0	3	111,803	\$23.56
2013 1q	165	1,799,828	206,977	11.5%	2,988	0	0	3	111,803	\$22.98

Source: CoStar Property®

Denver Office Market

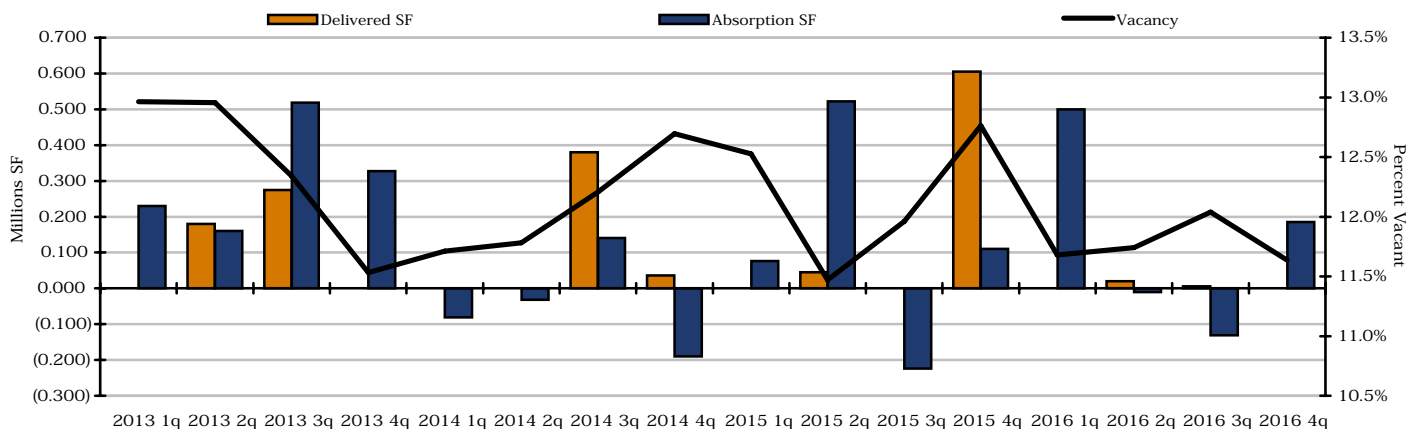


Southeast Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

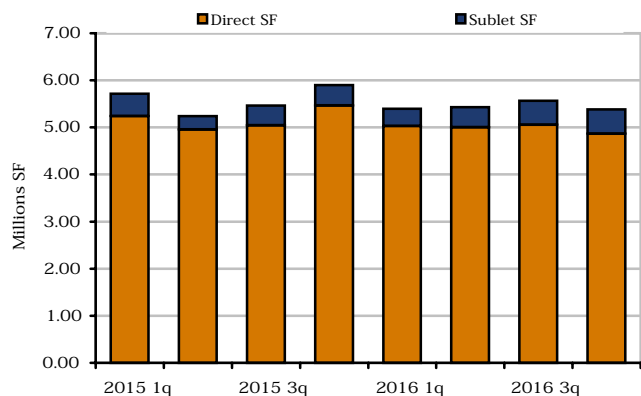
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

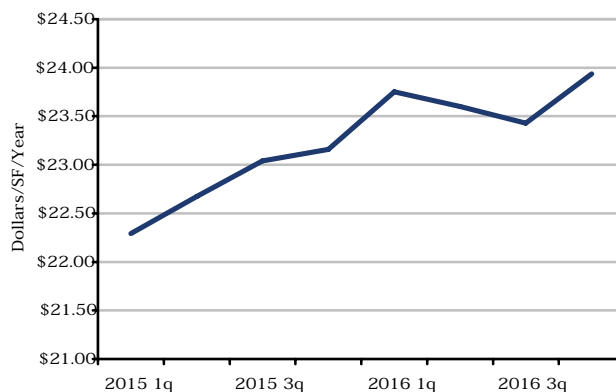
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	847	46,234,553	5,380,736	11.6%	184,848	0	0	9	1,786,420	\$23.94
2016 3q	847	46,234,553	5,565,584	12.0%	(131,510)	1	5,625	4	1,135,581	\$23.43
2016 2q	846	46,228,928	5,428,449	11.7%	(10,733)	1	20,282	4	835,206	\$23.60
2016 1q	845	46,208,646	5,397,434	11.7%	499,948	0	0	4	849,863	\$23.75
2015 4q	845	46,208,646	5,897,382	12.8%	110,154	4	604,867	3	550,161	\$23.16
2015 3q	846	45,663,062	5,461,952	12.0%	(224,470)	0	0	6	943,149	\$23.04
2015 2q	846	45,663,062	5,237,482	11.5%	522,161	1	45,000	6	943,149	\$22.67
2015 1q	845	45,618,062	5,714,643	12.5%	76,464	0	0	5	649,867	\$22.29
2014 4q	845	45,618,062	5,791,107	12.7%	(190,180)	1	36,000	4	627,792	\$21.92
2014 3q	844	45,582,062	5,564,927	12.2%	140,803	3	380,000	4	618,792	\$21.70
2014 2q	841	45,202,062	5,325,730	11.8%	(31,594)	0	0	4	416,000	\$21.48
2014 1q	841	45,202,062	5,294,136	11.7%	(81,205)	0	0	4	416,000	\$21.32
2013 4q	841	45,202,062	5,212,931	11.5%	327,037	0	0	2	375,000	\$20.57
2013 3q	842	45,245,726	5,583,632	12.3%	518,202	1	275,000	2	375,000	\$20.23
2013 2q	841	44,970,726	5,826,834	13.0%	160,023	1	180,000	1	275,000	\$20.12
2013 1q	840	44,790,726	5,806,857	13.0%	230,199	0	0	2	455,000	\$20.01

Source: CoStar Property®



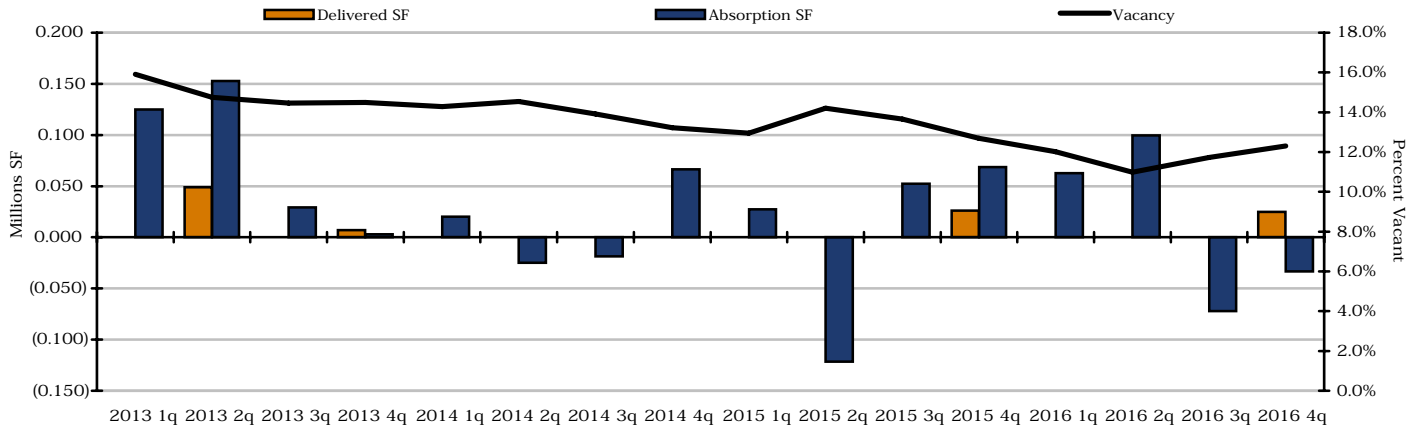
Denver Office Market

Southwest Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

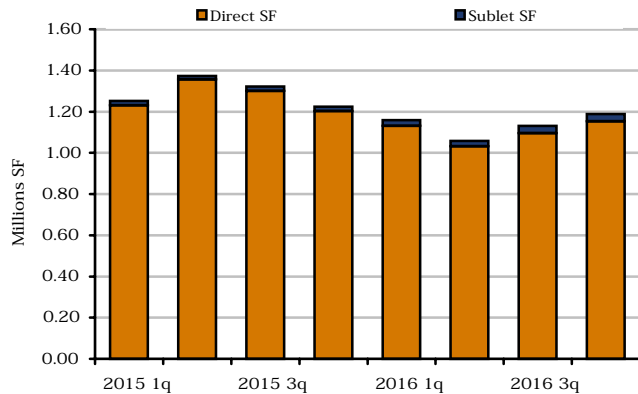
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

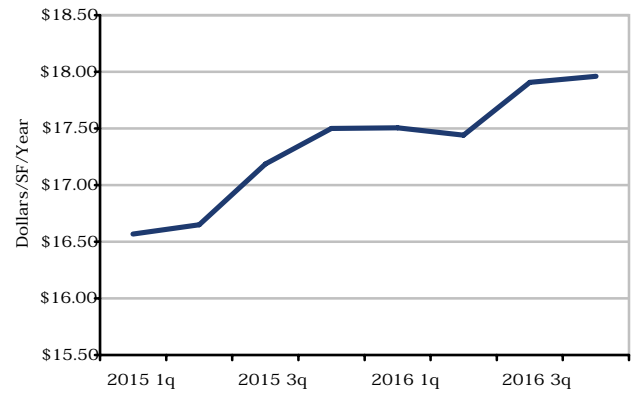
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	541	9,666,143	1,188,806	12.3%	(33,277)	1	25,000	0	0	\$17.96
2016 3q	540	9,641,143	1,130,529	11.7%	(72,036)	0	0	1	25,000	\$17.91
2016 2q	540	9,641,143	1,058,493	11.0%	99,576	0	0	1	25,000	\$17.44
2016 1q	540	9,641,143	1,158,069	12.0%	62,829	0	0	1	25,000	\$17.51
2015 4q	541	9,644,643	1,224,398	12.7%	68,543	1	26,160	1	25,000	\$17.50
2015 3q	543	9,673,177	1,321,475	13.7%	52,288	0	0	1	26,160	\$17.19
2015 2q	543	9,673,177	1,373,763	14.2%	(121,418)	0	0	1	26,160	\$16.65
2015 1q	543	9,673,177	1,252,345	12.9%	27,247	0	0	0	0	\$16.57
2014 4q	543	9,673,177	1,279,592	13.2%	66,378	0	0	0	0	\$16.13
2014 3q	543	9,673,177	1,345,970	13.9%	(18,589)	0	0	0	0	\$16.48
2014 2q	544	9,765,636	1,419,840	14.5%	(25,020)	0	0	0	0	\$16.45
2014 1q	544	9,765,636	1,394,820	14.3%	20,079	0	0	0	0	\$16.39
2013 4q	544	9,765,636	1,414,899	14.5%	2,922	1	6,876	0	0	\$16.58
2013 3q	543	9,758,760	1,410,945	14.5%	29,253	0	0	1	6,876	\$16.49
2013 2q	543	9,758,760	1,440,198	14.8%	152,730	1	48,933	1	6,876	\$16.59
2013 1q	542	9,709,827	1,543,995	15.9%	124,816	0	0	2	55,809	\$16.33

Source: CoStar Property®

Denver Office Market

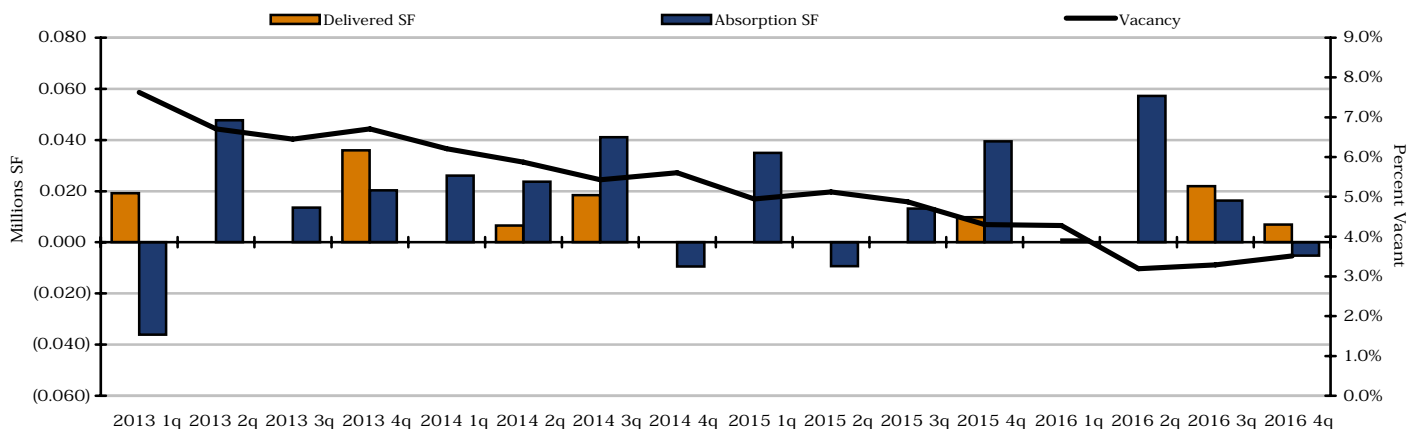


Weld County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

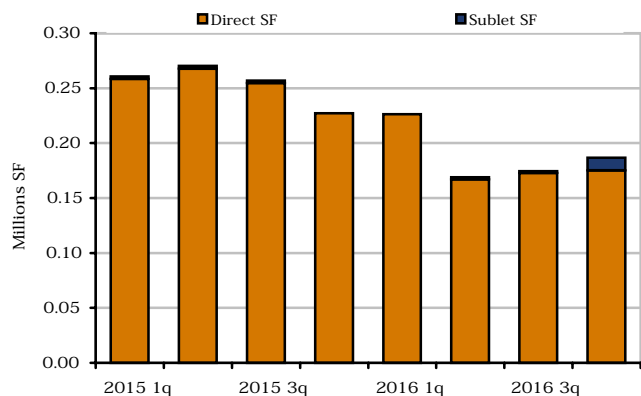
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

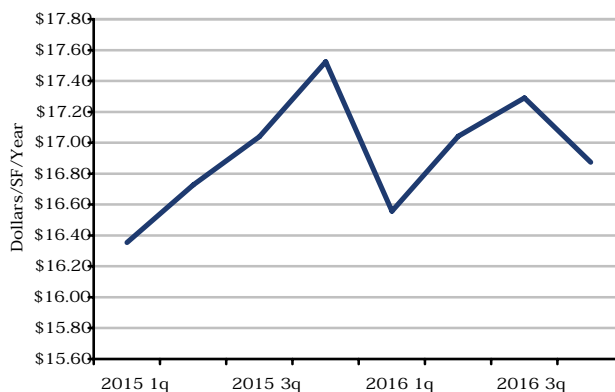
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	554	5,313,948	186,667	3.5%	(5,263)	1	6,900	1	12,832	\$16.87
2016 3q	553	5,307,048	174,504	3.3%	16,272	2	21,890	2	19,732	\$17.29
2016 2q	551	5,285,158	168,886	3.2%	57,288	0	0	3	28,790	\$17.04
2016 1q	551	5,285,158	226,174	4.3%	1,076	0	0	2	21,890	\$16.56
2015 4q	551	5,285,158	227,250	4.3%	39,461	1	9,776	2	21,890	\$17.52
2015 3q	550	5,275,382	256,935	4.9%	13,246	0	0	1	9,776	\$17.04
2015 2q	550	5,275,382	270,181	5.1%	(9,390)	0	0	1	9,776	\$16.73
2015 1q	550	5,275,382	260,791	4.9%	34,906	0	0	1	9,776	\$16.35
2014 4q	550	5,275,382	295,697	5.6%	(9,457)	0	0	0	0	\$16.11
2014 3q	550	5,275,382	286,240	5.4%	41,075	2	18,460	0	0	\$16.31
2014 2q	548	5,256,922	308,855	5.9%	23,664	1	6,500	2	18,460	\$15.95
2014 1q	547	5,250,422	326,019	6.2%	26,063	0	0	3	24,960	\$16.21
2013 4q	547	5,250,422	352,082	6.7%	20,281	1	36,000	3	24,960	\$15.69
2013 3q	546	5,214,422	336,363	6.5%	13,522	0	0	2	43,660	\$16.36
2013 2q	546	5,214,422	349,885	6.7%	47,687	0	0	2	43,660	\$16.16
2013 1q	546	5,214,422	397,572	7.6%	(36,122)	2	19,152	1	36,000	\$16.11

Source: CoStar Property®



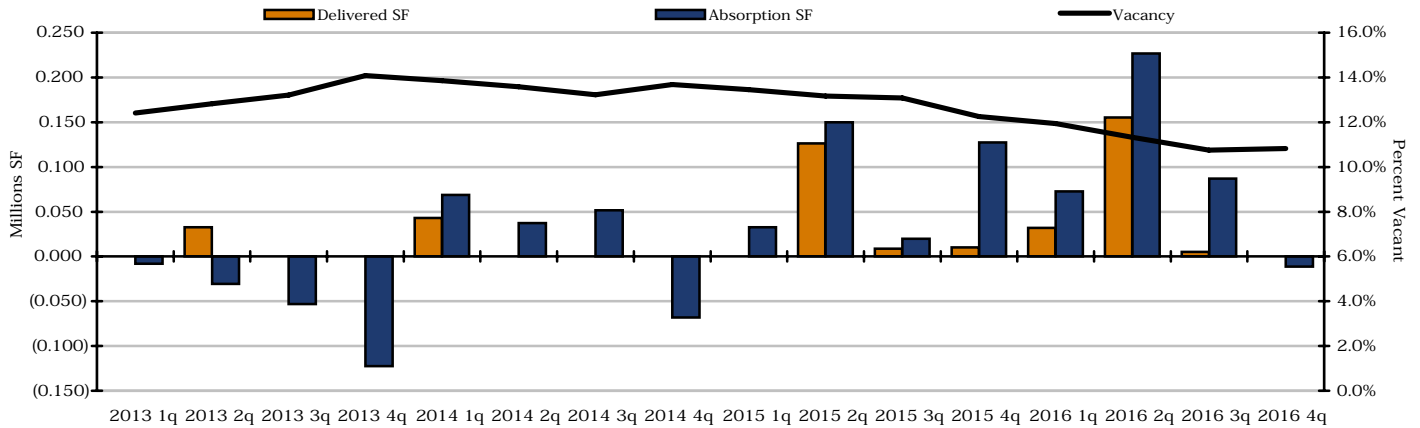
Denver Office Market

West Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

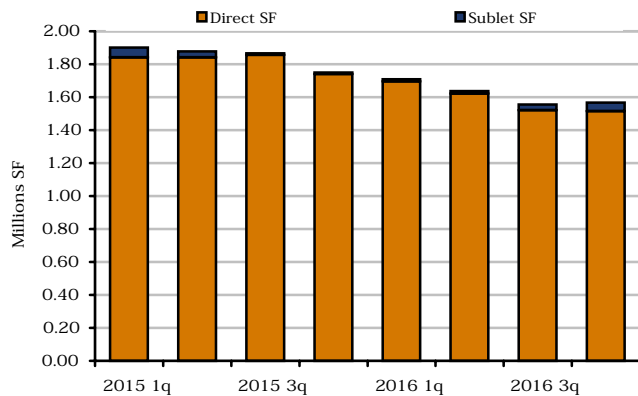
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

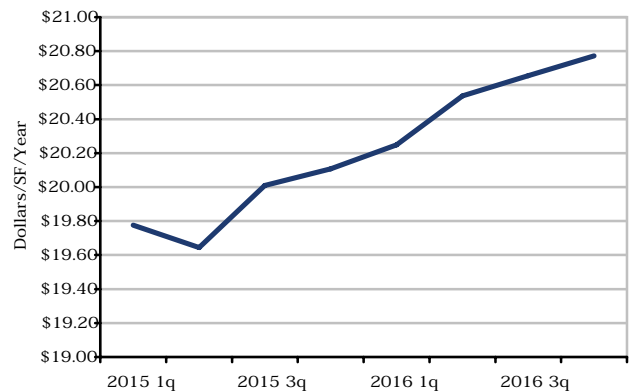
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	728	14,465,490	1,566,061	10.8%	(11,386)	0	0	1	24,000	\$20.77
2016 3q	728	14,465,490	1,554,675	10.7%	87,026	1	5,000	1	24,000	\$20.66
2016 2q	727	14,460,490	1,636,701	11.3%	226,592	2	155,258	2	29,000	\$20.54
2016 1q	725	14,305,232	1,708,035	11.9%	72,619	1	32,000	4	184,258	\$20.25
2015 4q	724	14,273,232	1,748,654	12.3%	127,439	1	10,000	5	216,258	\$20.11
2015 3q	723	14,263,232	1,866,093	13.1%	19,951	1	8,695	4	197,258	\$20.01
2015 2q	722	14,254,537	1,877,349	13.2%	150,013	2	126,215	5	205,953	\$19.64
2015 1q	720	14,128,322	1,901,147	13.5%	32,767	0	0	6	303,910	\$19.78
2014 4q	720	14,128,322	1,933,914	13.7%	(68,219)	0	0	3	134,910	\$19.81
2014 3q	721	14,131,197	1,868,570	13.2%	51,555	0	0	2	126,215	\$19.59
2014 2q	721	14,131,197	1,920,125	13.6%	37,435	0	0	1	120,000	\$19.34
2014 1q	721	14,131,197	1,957,560	13.9%	68,795	1	43,000	0	0	\$19.14
2013 4q	720	14,088,197	1,983,355	14.1%	(122,551)	0	0	1	43,000	\$19.30
2013 3q	720	14,088,197	1,860,804	13.2%	(53,063)	0	0	1	43,000	\$19.09
2013 2q	720	14,088,197	1,807,741	12.8%	(30,752)	1	32,748	1	43,000	\$18.99
2013 1q	719	14,055,449	1,744,241	12.4%	(8,237)	0	0	2	75,748	\$18.73

Source: CoStar Property®