

CoStar Office Statistics

First Quarter 2017

Denver Office Market



CoStarTM
The knowledge market

Table of Contents

Table of Contents	A
Methodology	B
Terms & Definitions	C
Market Highlights & Overview	1
CoStar Markets & Submarkets	4
Inventory & Development Analysis	5
Inventory & Development Analysis	
Select Top Deliveries	
Select Top Under Construction Properties	
Figures at a Glance	9
Figures at a Glance by Class & Market	
Figures at a Glance by Class & Submarket	
Figures at a Glance Grouped by CBD vs Suburban	
Historical Figures at a Glance	
Leasing Activity Analysis	17
Select Top Lease Transactions	
Sales Activity Analysis	19
Sales Activity Analysis	
Select Top Sales Transactions	
Analysis of Individual CoStar Submarket Clusters	21
Aurora Market	
Boulder Market	
Broomfield Market	
Clear Creek County Market	
Colorado Blvd/Glendale Market	
Downtown Market	
Elbert County Market	
Fort Collins/Loveland Market	
Gilpin County Market	
Longmont Market	
Midtown Market	
North Denver Market	
Northeast Denver Market	
Northwest Denver Market	
Park County Market	
Parker/Castle Rock Market	
Southeast Denver Market	
Southwest Denver Market	
Weld County Market	
West Denver Market	

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 Office Market



Overview

Denver's Vacancy Rises to 10.1% Net Absorption Negative (42,246) SF in the Quarter

The Denver Office market ended the first quarter 2017 with a vacancy rate of 10.1%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (42,246) square feet in the first quarter. Vacant sublease space increased in the quarter, ending the quarter at 1,687,679 square feet. Rental rates ended the first quarter at \$25.54, an increase over the previous quarter. A total of 12 buildings delivered to the market in the quarter totaling 883,313 square feet, with 5,845,847 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Denver office market was negative (42,246) square feet in the first quarter 2017. That compares to positive 269,816 square feet in the fourth quarter 2016, negative (150,096) square feet in the third quarter 2016, and positive 815,089 square feet in the second quarter 2016.

Tenants moving out of large blocks of space in 2017 include: Forest Service moving out of 96,870 square feet at 740 Simms St; Oracle moving out of 61,122 square feet at 10075 Westmoor Dr; and Lathrop & Gage LLP moving out of 40,030 square feet at 950 17th St.

Tenants moving into large blocks of space in 2017 include: Comcast moving into 82,104 square feet at 3420 E Harmony Rd - Bldg 5; Wiland Direct moving into 60,266 square feet at 7420 E Dry Creek Pky; and Husch Blackwell Sanders LLP moving into 42,459 square feet at 1801 Wewatta St.

The Class-A office market recorded net absorption of negative (502,562) square feet in the first quarter 2017, compared to positive 71,375 square feet in the fourth quarter

2016, negative (37,888) in the third quarter 2016, and positive 119,969 in the second quarter 2016.

The Class-B office market recorded net absorption of positive 410,852 square feet in the first quarter 2017, compared to positive 203,060 square feet in the fourth quarter 2016, negative (64,499) in the third quarter 2016, and positive 533,977 in the second quarter 2016.

The Class-C office market recorded net absorption of positive 49,464 square feet in the first quarter 2017 compared to negative (4,619) square feet in the fourth quarter 2016, negative (47,709) in the third quarter 2016, and positive 161,143 in the second quarter 2016.

Net absorption for Denver's central business district was negative (181,801) square feet in the first quarter 2017. That compares to negative (51,042) square feet in the fourth quarter 2016, negative (120,055) in the third quarter 2016, and negative (241,511) in the second quarter 2016.

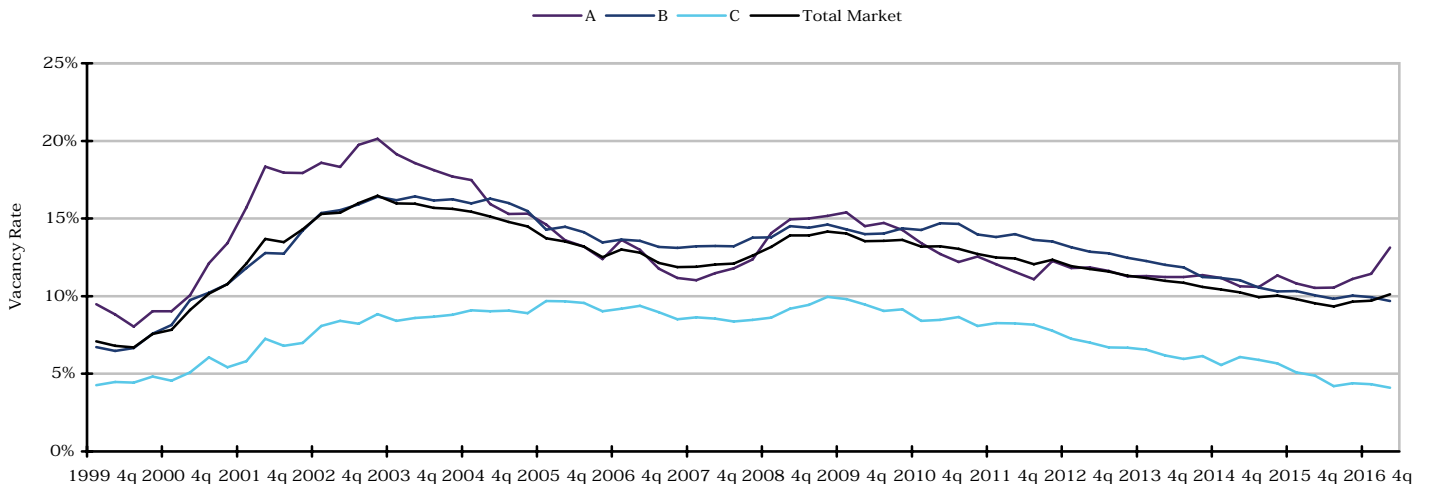
Net absorption for the suburban markets was positive 139,555 square feet in the first quarter 2017. That compares to positive 320,858 square feet in fourth quarter 2016, negative (30,041) in the third quarter 2016, and positive 1,056,600 in the second quarter 2016.

Vacancy

The office vacancy rate in the Denver market area increased to 10.1% at the end of the first quarter 2017. The vacancy rate was 9.7% at the end of the fourth quarter 2016, 9.6% at the end of the third quarter 2016, and 9.3% at the end of the second quarter 2016.

Class-A projects reported a vacancy rate of 13.1% at the

Vacancy Rates by Class 1999-2017



Source: CoStar Property®

end of the first quarter 2017, 11.4% at the end of the fourth quarter 2016, 11.1% at the end of the third quarter 2016, and 10.6% at the end of the second quarter 2016.

Class-B projects reported a vacancy rate of 9.7% at the end of the first quarter 2017, 9.9% at the end of the fourth quarter 2016, 10.0% at the end of the third quarter 2016, and 9.8% at the end of the second quarter 2016.

Class-C projects reported a vacancy rate of 4.1% at the end of the first quarter 2017, 4.3% at the end of fourth quarter 2016, 4.4% at the end of the third quarter 2016, and 4.2% at the end of the second quarter 2016.

The overall vacancy rate in Denver's central business district at the end of the first quarter 2017 increased to 13.9%. The vacancy rate was 12.7% at the end of the fourth quarter 2016, 11.8% at the end of the third quarter 2016, and 11.4% at the end of the second quarter 2016.

The vacancy rate in the suburban markets increased to 9.3% in the first quarter 2017. The vacancy rate was 9.1% at the end of the fourth quarter 2016, 9.2% at the end of the third quarter 2016, and 8.9% at the end of the second quarter 2016.

Largest Lease Signings

The largest lease signings occurring in 2017 included: the 333,929-square-foot lease signed by Encana Oil & Gas Inc. at 370 17th St in the Downtown market; the 72,598-square-foot deal signed by United States of America at 6162 S Willow St in the Denver Tech Center market; and the 45,598-square-foot deal signed by Zayo Group at 1821 30th St in the Boulder market.

Sublease Vacancy

The amount of vacant sublease space in the Denver market increased to 1,687,679 square feet by the end of the first quarter 2017, from 1,508,481 square feet at the end of the fourth quarter 2016. There was 1,289,447 square feet vacant at

the end of the third quarter 2016 and 1,038,445 square feet at the end of the second quarter 2016.

Denver's Class-A projects reported vacant sublease space of 1,150,178 square feet at the end of first quarter 2017, up from the 975,724 square feet reported at the end of the fourth quarter 2016. There were 867,262 square feet of sublease space vacant at the end of the third quarter 2016, and 743,605 square feet at the end of the second quarter 2016.

Class-B projects reported vacant sublease space of 521,811 square feet at the end of the first quarter 2017, down from the 522,062 square feet reported at the end of the fourth quarter 2016. At the end of the third quarter 2016 there were 413,437 square feet, and at the end of the second quarter 2016 there were 286,536 square feet vacant.

Class-C projects reported increased vacant sublease space from the fourth quarter 2016 to the first quarter 2017. Sublease vacancy went from 10,695 square feet to 15,690 square feet during that time. There was 8,748 square feet at the end of the third quarter 2016, and 8,304 square feet at the end of the second quarter 2016.

Sublease vacancy in Denver's central business district stood at 607,025 square feet at the end of the first quarter 2017. It was 604,127 square feet at the end of the fourth quarter 2016, 514,615 square feet at the end of the third quarter 2016, and 396,814 square feet at the end of the second quarter 2016.

Sublease vacancy in the suburban markets ended the first quarter 2017 at 1,080,654 square feet. At the end of the fourth quarter 2016 sublease vacancy was 904,354 square feet, was 774,832 square feet at the end of the third quarter 2016, and was 641,631 square feet at the end of the second quarter 2016.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$25.54 per square foot per year at the end of the first quarter 2017 in the Denver market area. This represented a 1.1% increase in quoted rental rates from the end of the fourth quarter 2016, when rents were reported at \$25.27 per square foot.

The average quoted rate within the Class-A sector was \$29.43 at the end of the first quarter 2017, while Class-B rates stood at \$22.91, and Class-C rates at \$19.00. At the end of the fourth quarter 2016, Class-A rates were \$29.52 per square foot, Class-B rates were \$22.53, and Class-C rates were \$18.29.

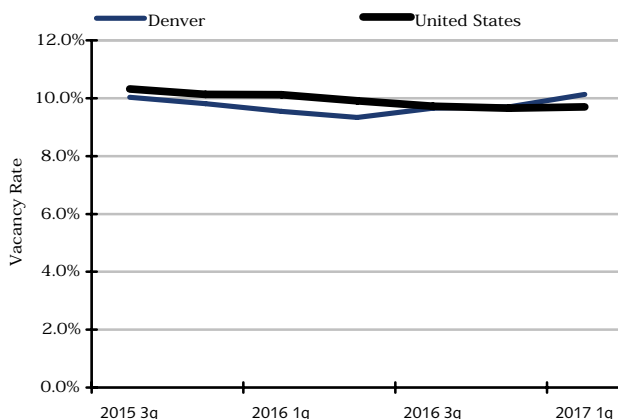
The average quoted asking rental rate in Denver's CBD was \$31.28 at the end of the first quarter 2017, and \$24.06 in the suburban markets. In the fourth quarter 2016, quoted rates were \$31.53 in the CBD and \$23.55 in the suburbs.

Deliveries and Construction

During the first quarter 2017, 12 buildings totaling 883,313

U.S. Vacancy Comparison

Past 7 Quarters



Source: CoStar Property®

Denver Office Market



Overview

square feet were completed in the Denver market area. This compares to 11 buildings totaling 442,296 square feet that were completed in the fourth quarter 2016, 14 buildings totaling 530,451 square feet completed in the third quarter 2016, and 471,334 square feet in 11 buildings completed in the second quarter 2016.

There were 5,845,847 square feet of office space under construction at the end of the first quarter 2017.

Some of the notable 2017 deliveries include: 6165 S Willow Dr, a 299,702-square-foot building that delivered in first quarter 2017 and is now 0% occupied, and 1800 Wazee St, a 235,002-square-foot building that delivered in first quarter 2017 and is now 39% occupied.

The largest projects underway at the end of first quarter 2017 were 1144 15th St, a 670,000-square-foot building with 35% 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 197,203,540 square feet in 7,566 buildings as of the end of the first quarter 2017. The Class-A office sector consisted of 66,330,681 square feet in 363 projects. There were 3,936 Class-B buildings totaling 105,425,777 square feet, and the Class-C sector consisted of 25,447,082 square feet in 3,267 buildings. Within the Office market there were 587 owner-occupied buildings accounting for 24,890,655 square feet of office space.

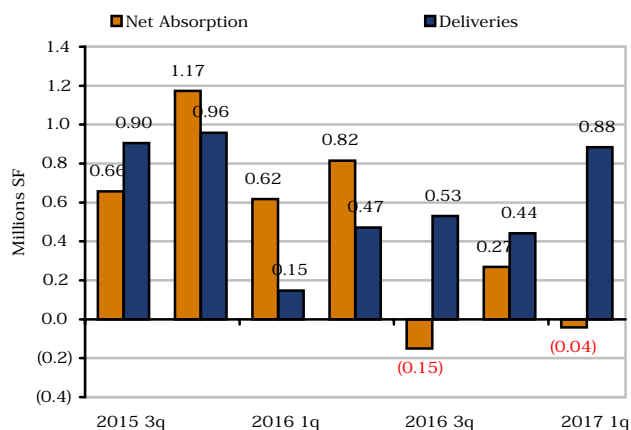
Sales Activity

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

In the fourth quarter, 34 office transactions closed with a total volume of \$673,098,790. The 34 buildings totaled 3,842,216 square feet and the average price per square foot equated to \$175.19 per square foot. That compares to 33 transactions totaling \$364,164,346 in the third quarter 2016. The

Absorption & Deliveries

Past 7 Quarters



Source: CoStar Property®

total square footage in the third quarter was 2,295,744 square feet for an average price per square foot of \$158.63.

Total office building sales activity in 2016 was down compared to 2015. In the twelve months of 2016, the market saw 120 office sales transactions with a total volume of \$1,915,089,651. The price per square foot averaged \$170.30. In the same twelve months of 2015, the market posted 151 transactions with a total volume of \$2,065,936,356. The price per square foot averaged \$169.14.

Cap rates have been higher in 2016, averaging 7.54% compared to the same period in 2015 when they averaged 6.92%.

One of the largest transactions that occurred within the last four quarters in the Denver market is the sale of Panorama Corporate Center in Englewood. This 780,649-square-foot, six office Building Park sold for \$189,120,000, or \$242.26 per square foot. The property sold on 1/13/2016, with occupancy at 94.1% and 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.

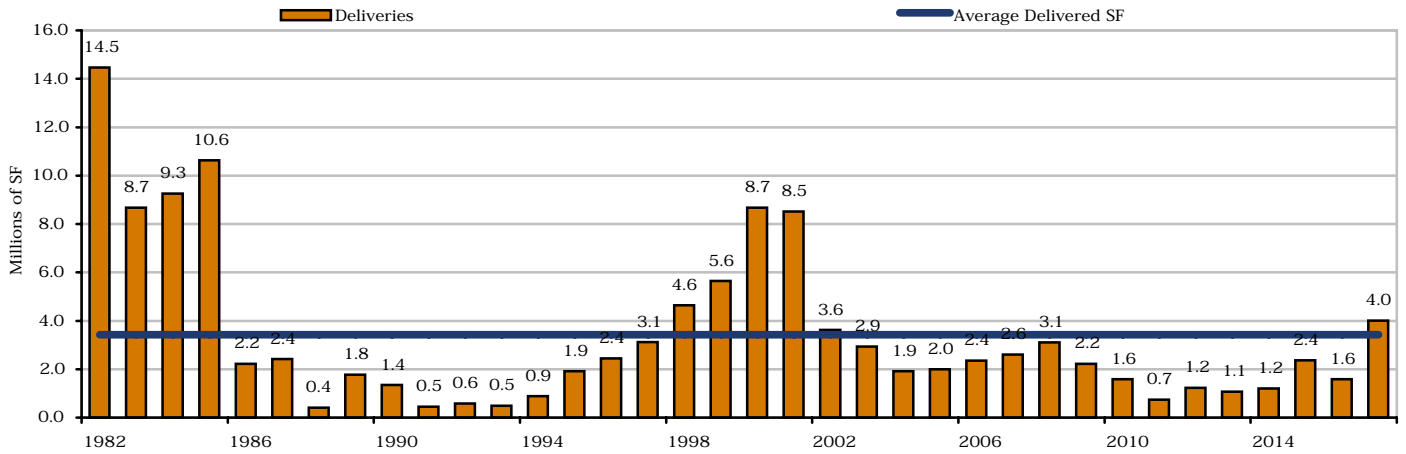
Denver Office Market



Inventory & development

Historical Deliveries

1982 - 2017



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	2,092,731	1,090,121	52.1%	101,661	190,248
Southeast Denver	11	1,794,213	831,938	46.4%	54,695	163,110
Colorado Blvd/Glendale	3	492,230	150,006	30.5%	28,999	164,077
Boulder	6	403,200	224,060	55.6%	18,309	67,200
Midtown	1	300,000	294,000	98.0%	13,333	300,000
Broomfield	2	196,413	1,784	0.9%	50,053	98,206
Fort Collins/Loveland	5	183,700	161,287	87.8%	11,667	36,740
West Denver	2	169,000	54,080	32.0%	19,815	84,500
Parker/Castle Rock	4	86,650	16,283	18.8%	11,864	21,662
Northeast Denver	3	65,844	28,058	42.6%	20,405	21,948
All Other	2	61,866	2,291	3.7%	17,056	30,933
Totals	50	5,845,847	2,853,908	48.8%	26,064	116,917

Source: CoStar Property®

Recent Deliveries

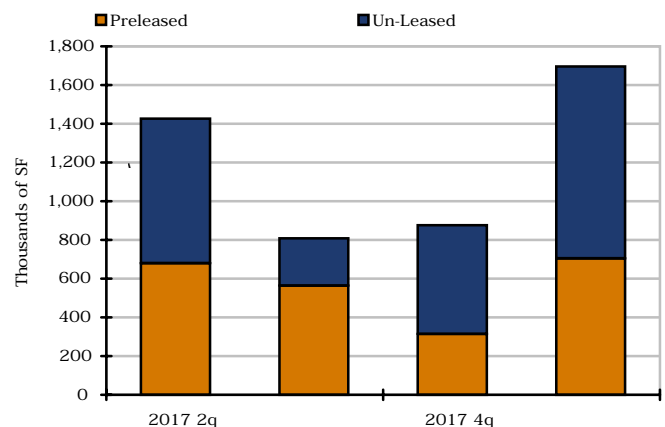
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

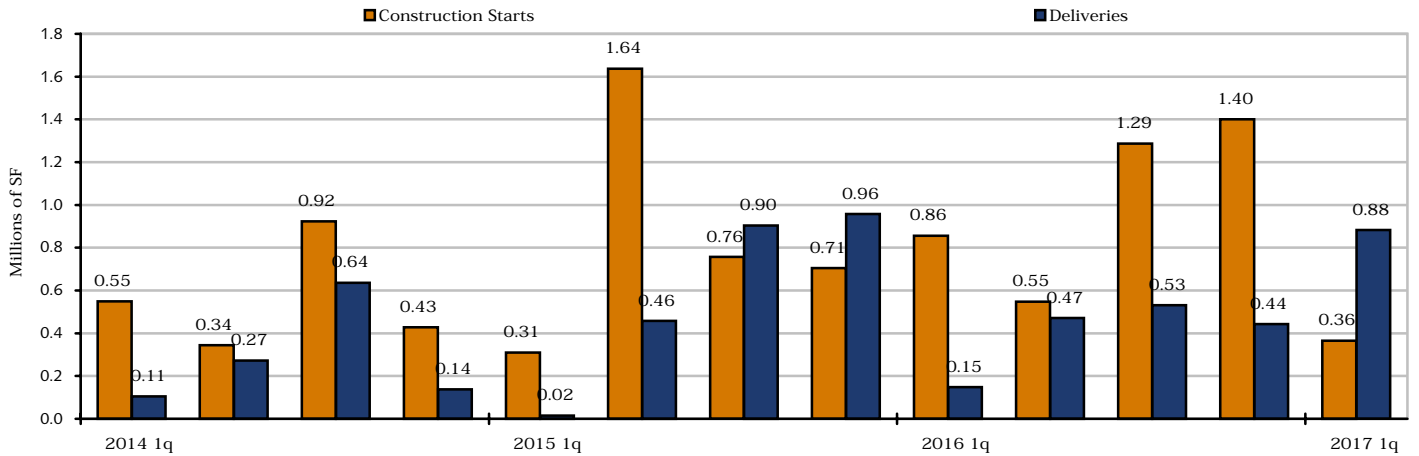
Preleased & Un-Leased SF in Properties Scheduled to Deliver



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	7	77,958	62,077	79.6%	\$0.00	4,026	73,932
50,000 SF - 99,999 SF	2	158,000	140,600	89.0%	\$20.45	98,000	60,000
100,000 SF - 249,999 SF	2	347,653	175,304	50.4%	\$41.72	0	347,653
250,000 SF - 499,999 SF	1	299,702	0	0.0%	\$0.00	0	299,702
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

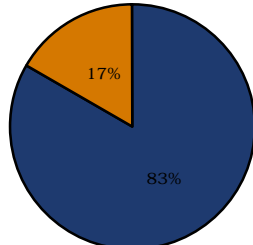
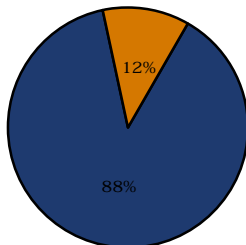
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

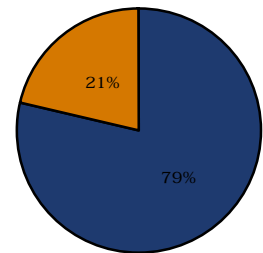
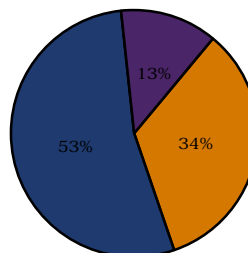
Source: CoStar Property®

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. 6165 S Willow Dr</p> <p>Submarket: Southeast Denver RBA: 299,702 # Floors: 10 Class: A Occupied: 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</p>	<p>2. 1800 Wazee St</p> <p>Submarket: Downtown RBA: 235,002 # Floors: 6 Class: A Occupied: 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</p>	<p>3. 1801 Wewatta St</p> <p>Submarket: Downtown RBA: 112,651 # Floors: 12 Class: A Occupied: 68% Quoted Rate: \$41.72 Grnd Brk Date: Third Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Colliers International Developer: Hensel Phelps Architect: John Portman & Associates, Inc.</p>
<p>4. 4380 Ziegler Rd</p> <p>Submarket: Fort Collins/Loveland RBA: 98,000 # Floors: 3 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Avago Technologies US, Inc. Developer: CPI Group Architect: N/A</p>	<p>5. 2356 Meadows Blvd</p> <p>Submarket: Parker/Castle Rock RBA: 60,000 # Floors: 3 Class: A Occupied: 71% Quoted Rate: \$20.45 Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: MedCraft Healthcare Real Estate, LL Developer: MedCraft Healthcare Real Estate, LL Architect: N/A</p>	<p>6. 701 12th St</p> <p>Submarket: West Denver RBA: 24,000 # Floors: 4 Class: B Occupied: 75% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Aardex LLC Developer: Aardex LLC Architect: N/A</p>
<p>7. 6145 Broadway</p> <p>Submarket: Northwest Denver RBA: 19,000 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Construction Inc Developer: Construction Inc Architect: N/A</p>	<p>8. 671 Mitchell Way</p> <p>Submarket: Weld County RBA: 12,832 # Floors: 2 Class: B Occupied: 23% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Irwin & Hendrick-East, LLC Developer: N/A Architect: N/A</p>	<p>9. 328 Massachusetts Ave</p> <p>Submarket: Fort Collins/Loveland RBA: 7,100 # Floors: 1 Class: B Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: N/A Deliv Date: First Quarter 2017 Leasing Co: LC Real Estate Group LLC Developer: N/A Architect: N/A</p>
<p>10. 1511 W 124th Ave</p> <p>Submarket: North Denver RBA: 6,000 # Floors: 1 Class: B Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: JLL Developer: Entasis Group LLC Architect: N/A</p>	<p>11. 10160 Trainstation Cir</p> <p>Submarket: Southeast Denver RBA: 5,000 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: N/A Deliv Date: First Quarter 2017 Leasing Co: N/A Developer: N/A Architect: Fentress Architects</p>	<p>12. 11479 E Colfax Ave</p> <p>Submarket: Aurora RBA: 4,026 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Risas Dental and Braces Developer: Risas Dental and Braces Architect: M.J. Cassutt Architects, P.C.</p>



Denver Office Market

Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

- | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. 1144 15th St</p> <hr/> Submarket: Downtown
RBA: 670,000
Floors: 42
Class: A
Preleased: 35%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2015
Deliv Date: First Quarter 2018
Leasing Co: JLL
Developer: Hines - Helios
Architect: Pickard Chilton Architects | <p>2. 2001 16th St</p> <hr/> Submarket: Downtown
RBA: 428,219
Floors: 19
Class: A
Preleased: 81%
Quoted Rate: \$41.77
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 | <p>3. 2000 S Colorado Blvd</p> <hr/> 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: Second Quarter 2017
Leasing Co: Lincoln Property Company
Developer: Lincoln Property Company
Architect: Tryba Architects |
| <p>4. 7001 E Belleview Ave</p> <hr/> Submarket: Southeast Denver
RBA: 318,000
Floors: 15
Class: A
Preleased: 11%
Quoted Rate: \$31.27
Grnd Brk Date: Second Quarter 2015
Deliv Date: Second Quarter 2017
Leasing Co: Cushman & Wakefield
Developer: Prime West Companies
Architect: M. Arthur Gensler Jr. & Associates, | <p>5. 6370 S Fiddlers Green Cir</p> <hr/> Submarket: Southeast Denver
RBA: 316,000
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 | <p>6. 601 Broadway</p> <hr/> 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 |
| <p>7. 9151 E Panorama Cir</p> <hr/> Submarket: Southeast Denver
RBA: 227,000
Floors: 8
Class: A
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Fourth Quarter 2015
Deliv Date: Fourth Quarter 2017
Leasing Co: N/A
Developer: Miller Global Properties, LLC
Architect: N/A | <p>8. 10825 E Geddes Ave</p> <hr/> Submarket: Southeast Denver
RBA: 222,070
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 | <p>9. 7250 S Havana St</p> <hr/> Submarket: Southeast Denver
RBA: 211,879
Floors: 5
Class: A
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Fourth Quarter 2015
Deliv Date: Third Quarter 2017
Leasing Co: Newmark Grubb Knight Frank
Developer: United Properties
Architect: Powers Brown Architecture |
| <p>10. 1700 Platte St</p> <hr/> Submarket: Downtown
RBA: 210,000
Floors: 5
Class: A
Preleased: 72%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2016
Deliv Date: First Quarter 2018
Leasing Co: CBRE
Developer: Trammell Crow Company
Architect: Tryba Architects | <p>11. 2930 Pearl St</p> <hr/> 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 | <p>12. 5050 S Syracuse St</p> <hr/> 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 |
| <p>13. 3513 Brighton Blvd</p> <hr/> Submarket: Downtown
RBA: 180,000
Floors: 7
Class: A
Preleased: 59%
Quoted Rate: Negotiable
Grnd Brk Date: Fourth Quarter 2016
Deliv Date: Second Quarter 2018
Leasing Co: Koelbel & Company
Developer: Koelbel & Company
Architect: The Beck Group | <p>14. 13601-13699 Via Varra</p> <hr/> Submarket: Broomfield
RBA: 176,588
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 | <p>15. 3575 Ringsby Ct</p> <hr/> Submarket: Downtown
RBA: 140,000
Floors: 4
Class: A
Preleased: 71%
Quoted Rate: \$43.01
Grnd Brk Date: Third Quarter 2016
Deliv Date: Third Quarter 2017
Leasing Co: Zeppelin Development
Developer: Zeppelin Development
Architect: Dynia Architects |

Denver Office Market



Figures at a Glance

Class A Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	14	2,051,785	111,921	111,921	5.5%	(11,405)	0	0	\$24.16
Boulder	15	1,585,645	126,214	241,092	15.2%	(2,326)	0	240,000	\$33.55
Broomfield	20	3,171,782	296,640	329,265	10.4%	26,007	0	176,588	\$28.32
Clear Creek County	0	0	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/Glendale	24	3,862,045	506,408	513,618	13.3%	(9,927)	0	492,230	\$29.85
Downtown	58	23,021,093	3,312,378	3,811,147	16.6%	(157,898)	347,653	2,027,013	\$33.37
Elbert County	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland	15	912,537	63,745	63,745	7.0%	(1,073)	0	120,000	\$26.64
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	\$24.91
Midtown	7	1,112,854	57,998	57,998	5.2%	(51,934)	0	0	\$31.84
North Denver	5	706,944	23,328	28,418	4.0%	(6,738)	0	0	\$21.00
Northeast Denver	6	556,545	40,246	40,246	7.2%	0	0	43,586	\$24.77
Northwest Denver	20	2,039,309	241,715	335,561	16.5%	(157,835)	0	0	\$24.80
Park County	0	0	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock	4	229,056	17,600	17,600	7.7%	42,400	60,000	0	\$20.64
Southeast Denver	143	22,498,560	2,385,218	2,764,292	12.3%	(181,255)	299,702	1,666,705	\$26.63
Southwest Denver	6	1,359,634	164,067	166,573	12.3%	19,916	0	0	\$26.26
Weld County	6	667,828	0	0	0.0%	0	0	0	\$26.70
West Denver	19	2,448,728	194,298	210,478	8.6%	(10,494)	0	169,000	\$27.20
Totals	363	66,330,681	7,564,246	8,714,424	13.1%	(502,562)	707,355	4,935,122	\$29.43

Source: CoStar Property®

Class B Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	165	6,081,736	502,825	502,825	8.3%	(17,624)	4,026	0	\$17.43
Boulder	453	9,289,546	676,991	750,680	8.1%	10,739	0	163,200	\$25.81
Broomfield	69	3,155,493	252,646	256,346	8.1%	(12,027)	0	19,825	\$24.87
Clear Creek County	5	42,010	0	0	0.0%	0	0	0	\$31.25
Colorado Blvd/Glendale	216	7,631,517	629,371	653,489	8.6%	(1,025)	0	0	\$24.07
Downtown	207	12,102,731	1,092,249	1,200,505	9.9%	67,079	0	65,718	\$29.58
Elbert County	3	7,491	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland	511	7,203,128	338,797	352,873	4.9%	127,207	105,100	63,700	\$22.56
Gilpin County	1	7,400	0	0	0.0%	0	0	0	\$0.00
Longmont	86	1,198,851	44,315	44,315	3.7%	(1,197)	0	0	\$19.46
Midtown	207	4,201,335	177,804	179,719	4.3%	(7,035)	0	300,000	\$24.81
North Denver	106	3,584,078	300,530	323,153	9.0%	5,653	6,000	0	\$21.09
Northeast Denver	88	2,819,224	127,899	139,870	5.0%	24,100	0	22,258	\$19.61
Northwest Denver	277	5,520,055	438,043	466,298	8.4%	58,515	19,000	61,866	\$21.27
Park County	4	18,064	0	0	0.0%	5,720	0	0	\$9.81
Parker/Castle Rock	103	1,503,414	136,965	136,965	9.1%	17,191	0	86,650	\$25.51
Southeast Denver	532	21,775,273	2,660,005	2,841,017	13.0%	120,288	5,000	127,508	\$22.05
Southwest Denver	270	6,390,635	870,168	888,876	13.9%	17,260	0	0	\$17.51
Weld County	286	3,336,547	189,104	189,704	5.7%	(5,887)	12,832	0	\$18.38
West Denver	347	9,557,249	1,251,810	1,284,698	13.4%	1,895	24,000	0	\$21.36
Totals	3,936	105,425,777	9,689,522	10,211,333	9.7%	410,852	175,958	910,725	\$22.91

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class C Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	123	1,188,688	81,946	81,946	6.9%	2,924	0	0	\$12.52
Boulder	210	1,538,595	52,199	56,509	3.7%	(19,209)	0	0	\$26.71
Broomfield	41	179,630	8,957	9,107	5.1%	(4,426)	0	0	\$18.94
Clear Creek County	5	46,852	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/Glendale	228	2,077,884	73,819	80,073	3.9%	26,769	0	0	\$18.89
Downtown	99	1,880,917	79,352	79,352	4.2%	508	0	0	\$25.13
Elbert County	15	35,627	5,334	5,334	15.0%	500	0	0	\$5.81
Fort Collins/Loveland	358	2,198,032	73,713	73,713	3.4%	77,741	0	0	\$19.45
Gilpin County	3	7,716	0	0	0.0%	0	0	0	\$24.45
Longmont	97	637,200	44,305	44,305	7.0%	(19,188)	0	0	\$16.73
Midtown	459	3,658,847	154,949	154,949	4.2%	(13,024)	0	0	\$23.36
North Denver	57	378,216	13,235	13,235	3.5%	(7,006)	0	0	\$14.77
Northeast Denver	144	1,480,587	37,158	37,158	2.5%	(2,728)	0	0	\$15.51
Northwest Denver	282	1,757,688	96,379	98,049	5.6%	(9,157)	0	0	\$19.34
Park County	8	16,792	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock	68	343,681	8,887	8,887	2.6%	4,382	0	0	\$20.73
Southeast Denver	175	2,217,121	81,759	83,234	3.8%	(8,662)	0	0	\$17.81
Southwest Denver	264	1,966,342	66,237	66,657	3.4%	23,624	0	0	\$16.06
Weld County	265	1,338,306	28,741	28,741	2.1%	3,694	0	0	\$12.26
West Denver	366	2,498,361	120,311	121,722	4.9%	(7,278)	0	0	\$15.55
Totals	3,267	25,447,082	1,027,281	1,042,971	4.1%	49,464	0	0	\$19.00

Source: CoStar Property®

Total Office Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	302	9,322,209	696,692	696,692	7.5%	(26,105)	4,026	0	\$18.42
Boulder	678	12,413,786	855,404	1,048,281	8.4%	(10,796)	0	403,200	\$27.27
Broomfield	130	6,506,905	558,243	594,718	9.1%	9,554	0	196,413	\$26.75
Clear Creek County	10	88,862	0	0	0.0%	0	0	0	\$31.25
Colorado Blvd/Glendale	468	13,571,446	1,209,598	1,247,180	9.2%	15,817	0	492,230	\$26.28
Downtown	364	37,004,741	4,483,979	5,091,004	13.8%	(90,311)	347,653	2,092,731	\$32.16
Elbert County	18	43,118	5,334	5,334	12.4%	500	0	0	\$5.81
Fort Collins/Loveland	884	10,313,697	476,255	490,331	4.8%	203,875	105,100	183,700	\$22.32
Gilpin County	4	15,116	0	0	0.0%	0	0	0	\$24.45
Longmont	184	1,942,387	111,090	111,090	5.7%	(20,385)	0	0	\$20.81
Midtown	673	8,973,036	390,751	392,666	4.4%	(71,993)	0	300,000	\$25.01
North Denver	168	4,669,238	337,093	364,806	7.8%	(8,091)	6,000	0	\$20.61
Northeast Denver	238	4,856,356	205,303	217,274	4.5%	21,372	0	65,844	\$20.82
Northwest Denver	579	9,317,052	776,137	899,908	9.7%	(108,477)	19,000	61,866	\$22.24
Park County	12	34,856	0	0	0.0%	5,720	0	0	\$9.81
Parker/Castle Rock	175	2,076,151	163,452	163,452	7.9%	63,973	60,000	86,650	\$24.25
Southeast Denver	850	46,490,954	5,126,982	5,688,543	12.2%	(69,629)	304,702	1,794,213	\$24.53
Southwest Denver	540	9,716,611	1,100,472	1,122,106	11.5%	60,800	0	0	\$17.97
Weld County	557	5,342,681	217,845	218,445	4.1%	(2,193)	12,832	0	\$17.95
West Denver	732	14,504,338	1,566,419	1,616,898	11.1%	(15,877)	24,000	169,000	\$21.59
Totals	7,566	197,203,540	18,281,049	19,968,728	10.1%	(42,246)	883,313	5,845,847	\$25.54

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class A Submarket Statistics

First Quarter 2017

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%	0	0	0	\$28.01
Aurora	14	2,051,785	111,921	111,921	5.5%	(11,405)	0	0	\$24.16
Boulder	12	1,306,639	108,371	219,828	16.8%	(2,174)	0	240,000	\$36.64
Boulder County	3	279,006	17,843	21,264	7.6%	(152)	0	0	\$23.85
Broomfield County	20	3,171,782	296,640	329,265	10.4%	26,007	0	176,588	\$28.32
Capitol Hill	4	856,819	57,998	57,998	6.8%	(51,934)	0	0	\$31.84
CBD	33	18,525,788	2,682,653	3,067,181	16.6%	(171,640)	0	760,000	\$32.05
Centennial	3	565,000	0	0	0.0%	0	0	0	\$0.00
Cherry Creek	9	1,051,008	171,200	171,200	16.3%	(823)	0	153,666	\$37.74
Clear Creek County	0	0	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/I-25	6	1,228,873	89,544	94,794	7.7%	32,715	0	338,564	\$31.39
Denver Tech Center	39	7,651,130	1,189,579	1,453,407	19.0%	(133,086)	299,702	575,000	\$27.44
East Hampden	5	650,122	139,502	141,106	21.7%	(7,072)	0	0	\$20.51
East I-70/Montbello	5	500,545	40,246	40,246	8.0%	0	0	43,586	\$24.77
Elbert County	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	15	912,537	63,745	63,745	7.0%	(1,073)	0	120,000	\$26.64
Gilpin County	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale	9	1,582,164	245,664	247,624	15.7%	(41,819)	0	0	\$22.98
Greenwood Village	17	3,673,480	234,449	256,832	7.0%	4,192	0	306,000	\$27.63
Highlands Ranch	10	1,309,026	69,633	103,126	7.9%	(20,126)	0	0	\$21.59
Inverness	17	2,079,861	423,303	452,930	21.8%	(51,382)	0	558,705	\$26.41
LoDo	17	3,241,692	360,650	474,891	14.6%	(35,086)	235,002	0	\$37.59
Lone Tree	18	2,261,285	118,875	124,986	5.5%	39,965	0	0	\$26.91
Longmont	1	106,336	22,470	22,470	21.1%	0	0	0	\$24.91
Meridian	19	2,376,161	166,956	187,062	7.9%	(18,991)	0	0	\$25.57
North Denver	5	706,944	23,328	28,418	4.0%	(6,738)	0	0	\$21.00
Northeast Denver	1	56,000	0	0	0.0%	0	0	0	\$0.00
Northwest Denver	20	2,039,309	241,715	335,561	16.5%	(157,835)	0	0	\$24.80
Panorama/Highland Pa	14	1,757,495	37,549	39,471	2.2%	5,245	0	227,000	\$26.47
Park County	0	0	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock	4	229,056	17,600	17,600	7.7%	42,400	60,000	0	\$20.64
Platte River	8	1,253,613	269,075	269,075	21.5%	48,828	112,651	1,267,013	\$42.22
South Midtown	3	256,035	0	0	0.0%	0	0	0	\$0.00
Southwest Denver	6	1,359,634	164,067	166,573	12.3%	19,916	0	0	\$26.26
Weld County	6	667,828	0	0	0.0%	0	0	0	\$26.70
West Denver	19	2,448,728	194,298	210,478	8.6%	(10,494)	0	169,000	\$27.20
Totals	363	66,330,681	7,564,246	8,714,424	13.1%	(502,562)	707,355	4,935,122	\$29.43

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class B Submarket Statistics

First Quarter 2017

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	30,990	32,326	3.0%	13,325	0	0	\$19.81
Aurora	165	6,081,736	502,825	502,825	8.3%	(17,624)	4,026	0	\$17.43
Boulder	380	8,113,272	539,874	613,563	7.6%	(9,256)	0	143,200	\$26.83
Boulder County	73	1,176,274	137,117	137,117	11.7%	19,995	0	20,000	\$19.23
Broomfield County	69	3,155,493	252,646	256,346	8.1%	(12,027)	0	19,825	\$24.87
Capitol Hill	138	2,861,450	103,616	105,531	3.7%	(28,116)	0	0	\$22.32
CBD	70	7,331,402	689,398	782,310	10.7%	22,013	0	0	\$27.09
Centennial	66	2,372,279	110,072	127,017	5.4%	10,538	0	99,000	\$18.74
Cherry Creek	60	1,549,675	126,345	128,845	8.3%	2,454	0	0	\$30.89
Clear Creek County	5	42,010	0	0	0.0%	0	0	0	\$31.25
Colorado Blvd/I-25	103	3,135,099	242,141	248,893	7.9%	7,242	0	0	\$22.98
Denver Tech Center	53	3,442,282	680,125	696,176	20.2%	81,004	0	0	\$22.87
East Hampden	75	2,296,363	251,312	254,143	11.1%	(10,538)	0	0	\$15.84
East I-70/Montbello	42	1,976,579	90,567	102,538	5.2%	10,690	0	0	\$18.76
Elbert County	3	7,491	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	511	7,203,128	338,797	352,873	4.9%	127,207	105,100	63,700	\$22.56
Gilpin County	1	7,400	0	0	0.0%	0	0	0	\$0.00
Glendale	53	2,946,743	260,885	275,751	9.4%	(10,721)	0	0	\$22.63
Greenwood Village	99	5,104,473	872,932	940,736	18.4%	16,603	0	0	\$22.49
Highlands Ranch	28	883,500	58,901	63,337	7.2%	9,765	0	0	\$25.82
Inverness	83	3,269,674	513,674	563,963	17.2%	(44,129)	0	8,508	\$22.85
LoDo	104	3,717,422	363,662	379,006	10.2%	(416)	0	65,718	\$33.43
Lone Tree	42	831,619	67,607	67,607	8.1%	35,991	5,000	20,000	\$30.04
Longmont	86	1,198,851	44,315	44,315	3.7%	(1,197)	0	0	\$19.46
Meridian	14	866,498	25,506	29,623	3.4%	21,218	0	0	\$22.49
North Denver	106	3,584,078	300,530	323,153	9.0%	5,653	6,000	0	\$21.09
Northeast Denver	46	842,645	37,332	37,332	4.4%	13,410	0	22,258	\$21.47
Northwest Denver	277	5,520,055	438,043	466,298	8.4%	58,515	19,000	61,866	\$21.27
Panorama/Highland Pa	33	1,634,847	48,886	66,089	4.0%	(13,489)	0	0	\$21.44
Park County	4	18,064	0	0	0.0%	5,720	0	0	\$9.81
Parker/Castle Rock	103	1,503,414	136,965	136,965	9.1%	17,191	0	86,650	\$25.51
Platte River	33	1,053,907	39,189	39,189	3.7%	45,482	0	0	\$33.00
South Midtown	69	1,339,885	74,188	74,188	5.5%	21,081	0	300,000	\$26.35
Southwest Denver	270	6,390,635	870,168	888,876	13.9%	17,260	0	0	\$17.51
Weld County	286	3,336,547	189,104	189,704	5.7%	(5,887)	12,832	0	\$18.38
West Denver	347	9,557,249	1,251,810	1,284,698	13.4%	1,895	24,000	0	\$21.36
Totals	3,936	105,425,777	9,689,522	10,211,333	9.7%	410,852	175,958	910,725	\$22.91

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class C Submarket Statistics

First Quarter 2017

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	449,369	31,807	32,007	7.1%	2,299	0	0	\$19.70
Aurora	123	1,188,688	81,946	81,946	6.9%	2,924	0	0	\$12.52
Boulder	183	1,371,375	46,709	51,019	3.7%	(18,484)	0	0	\$27.30
Boulder County	27	167,220	5,490	5,490	3.3%	(725)	0	0	\$17.58
Broomfield County	41	179,630	8,957	9,107	5.1%	(4,426)	0	0	\$18.94
Capitol Hill	287	2,248,166	90,426	90,426	4.0%	(5,178)	0	0	\$21.14
CBD	29	1,127,566	52,006	52,006	4.6%	(1,182)	0	0	\$22.81
Centennial	15	377,635	0	0	0.0%	0	0	0	\$0.00
Cherry Creek	49	415,351	22,543	24,506	5.9%	(3,781)	0	0	\$30.52
Clear Creek County	5	46,852	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/I-25	132	1,210,437	25,494	27,281	2.3%	23,030	0	0	\$16.98
Denver Tech Center	12	183,388	7,142	7,142	3.9%	(2,842)	0	0	\$18.85
East Hampden	62	580,055	29,132	30,407	5.2%	(9,593)	0	0	\$15.25
East I-70/Montbello	33	529,133	4,233	4,233	0.8%	0	0	0	\$15.81
Elbert County	15	35,627	5,334	5,334	15.0%	500	0	0	\$5.81
Fort Collins/Lovelan.	358	2,198,032	73,713	73,713	3.4%	77,741	0	0	\$19.45
Gilpin County	3	7,716	0	0	0.0%	0	0	0	\$24.45
Glendale	47	452,096	25,782	28,286	6.3%	7,520	0	0	\$14.55
Greenwood Village	19	211,469	3,752	3,752	1.8%	(1,180)	0	0	\$21.16
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	14,112	14,112	3.1%	4,510	0	0	\$32.17
Lone Tree	3	10,707	0	0	0.0%	0	0	0	\$0.00
Longmont	97	637,200	44,305	44,305	7.0%	(19,188)	0	0	\$16.73
Meridian	2	91,117	0	0	0.0%	0	0	0	\$0.00
North Denver	57	378,216	13,235	13,235	3.5%	(7,006)	0	0	\$14.77
Northeast Denver	111	951,454	32,925	32,925	3.5%	(2,728)	0	0	\$15.27
Northwest Denver	282	1,757,688	96,379	98,049	5.6%	(9,157)	0	0	\$19.34
Panorama/Highland Pa	16	217,013	9,926	9,926	4.6%	2,654	0	0	\$17.39
Park County	8	16,792	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock	68	343,681	8,887	8,887	2.6%	4,382	0	0	\$20.73
Platte River	40	301,596	13,234	13,234	4.4%	(2,820)	0	0	\$27.54
South Midtown	172	1,410,681	64,523	64,523	4.6%	(7,846)	0	0	\$27.34
Southwest Denver	264	1,966,342	66,237	66,657	3.4%	23,624	0	0	\$16.06
Weld County	265	1,338,306	28,741	28,741	2.1%	3,694	0	0	\$12.26
West Denver	366	2,498,361	120,311	121,722	4.9%	(7,278)	0	0	\$15.55
Totals	3,267	25,447,082	1,027,281	1,042,971	4.1%	49,464	0	0	\$19.00

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Total Office Submarket Statistics

First Quarter 2017

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	1,698,107	68,169	69,705	4.1%	15,624	0	0	\$21.45
Aurora	302	9,322,209	696,692	696,692	7.5%	(26,105)	4,026	0	\$18.42
Boulder	575	10,791,286	694,954	884,410	8.2%	(29,914)	0	383,200	\$28.45
Boulder County	103	1,622,500	160,450	163,871	10.1%	19,118	0	20,000	\$20.55
Broomfield County	130	6,506,905	558,243	594,718	9.1%	9,554	0	196,413	\$26.75
Capitol Hill	429	5,966,435	252,040	253,955	4.3%	(85,228)	0	0	\$23.63
CBD	132	26,984,756	3,424,057	3,901,497	14.5%	(150,809)	0	760,000	\$30.83
Centennial	84	3,314,914	110,072	127,017	3.8%	10,538	0	99,000	\$18.74
Cherry Creek	118	3,016,034	320,088	324,551	10.8%	(2,150)	0	153,666	\$34.36
Clear Creek County	10	88,862	0	0	0.0%	0	0	0	\$31.25
Colorado Blvd/I-25	241	5,574,409	357,179	370,968	6.7%	62,987	0	338,564	\$26.08
Denver Tech Center	104	11,276,800	1,876,846	2,156,725	19.1%	(54,924)	299,702	575,000	\$26.34
East Hampden	142	3,526,540	419,946	425,656	12.1%	(27,203)	0	0	\$17.36
East I-70/Montbello	80	3,006,257	135,046	147,017	4.9%	10,690	0	43,586	\$21.23
Elbert County	18	43,118	5,334	5,334	12.4%	500	0	0	\$5.81
Fort Collins/Lovelan.	884	10,313,697	476,255	490,331	4.8%	203,875	105,100	183,700	\$22.32
Gilpin County	4	15,116	0	0	0.0%	0	0	0	\$24.45
Glendale	109	4,981,003	532,331	551,661	11.1%	(45,020)	0	0	\$22.41
Greenwood Village	135	8,989,422	1,111,133	1,201,320	13.4%	19,615	0	306,000	\$24.34
Highlands Ranch	40	2,209,159	128,534	166,463	7.5%	(10,361)	0	0	\$22.94
Inverness	105	5,429,270	936,977	1,016,893	18.7%	(95,511)	0	567,213	\$24.70
LoDo	151	7,410,869	738,424	868,009	11.7%	(30,992)	235,002	65,718	\$34.21
Lone Tree	63	3,103,611	186,482	192,593	6.2%	75,956	5,000	20,000	\$28.47
Longmont	184	1,942,387	111,090	111,090	5.7%	(20,385)	0	0	\$20.81
Meridian	35	3,333,776	192,462	216,685	6.5%	2,227	0	0	\$25.05
North Denver	168	4,669,238	337,093	364,806	7.8%	(8,091)	6,000	0	\$20.61
Northeast Denver	158	1,850,099	70,257	70,257	3.8%	10,682	0	22,258	\$19.54
Northwest Denver	579	9,317,052	776,137	899,908	9.7%	(108,477)	19,000	61,866	\$22.24
Panorama/Highland Pa	63	3,609,355	96,361	115,486	3.2%	(5,590)	0	227,000	\$23.89
Park County	12	34,856	0	0	0.0%	5,720	0	0	\$9.81
Parker/Castle Rock	175	2,076,151	163,452	163,452	7.9%	63,973	60,000	86,650	\$24.25
Platte River	81	2,609,116	321,498	321,498	12.3%	91,490	112,651	1,267,013	\$39.81
South Midtown	244	3,006,601	138,711	138,711	4.6%	13,235	0	300,000	\$26.63
Southwest Denver	540	9,716,611	1,100,472	1,122,106	11.5%	60,800	0	0	\$17.97
Weld County	557	5,342,681	217,845	218,445	4.1%	(2,193)	12,832	0	\$17.95
West Denver	732	14,504,338	1,566,419	1,616,898	11.1%	(15,877)	24,000	169,000	\$21.59
Totals	7,566	197,203,540	18,281,049	19,968,728	10.1%	(42,246)	883,313	5,845,847	\$25.54

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class A Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	50	21,767,480	3,043,303	3,542,072	16.3%	(206,726)	235,002	760,000	\$32.25
Suburban	313	44,563,201	4,520,943	5,172,352	11.6%	(295,836)	472,353	4,175,122	\$28.07
Totals	363	66,330,681	7,564,246	8,714,424	13.1%	(502,562)	707,355	4,935,122	\$29.43

Source: CoStar Property®

Class B Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	174	11,048,824	1,053,060	1,161,316	10.5%	21,597	0	65,718	\$29.32
Suburban	3,762	94,376,953	8,636,462	9,050,017	9.6%	389,255	175,958	845,007	\$22.03
Totals	3,936	105,425,777	9,689,522	10,211,333	9.7%	410,852	175,958	910,725	\$22.91

Source: CoStar Property®

Class C Market Statistics

First Quarter 2017

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	66,118	66,118	4.2%	3,328	0	0	\$24.27
Suburban	3,208	23,867,761	961,163	976,853	4.1%	46,136	0	0	\$18.74
Totals	3,267	25,447,082	1,027,281	1,042,971	4.1%	49,464	0	0	\$19.00

Source: CoStar Property®

Class A & B Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	224	32,816,304	4,096,363	4,703,388	14.3%	(185,129)	235,002	825,718	\$31.37
Suburban	4,075	138,940,154	13,157,405	14,222,369	10.2%	93,419	648,311	5,020,129	\$24.44
Totals	4,299	171,756,458	17,253,768	18,925,757	11.0%	(91,710)	883,313	5,845,847	\$25.93

Source: CoStar Property®

Total Office Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	283	34,395,625	4,162,481	4,769,506	13.9%	(181,801)	235,002	825,718	\$31.28
Suburban	7,283	162,807,915	14,118,568	15,199,222	9.3%	139,555	648,311	5,020,129	\$24.06
Totals	7,566	197,203,540	18,281,049	19,968,728	10.1%	(42,246)	883,313	5,845,847	\$25.54

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class A Market Statistics

First Quarter 2017

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	
2017 1q	363	66,330,681	7,564,246	8,714,424	13.1%	(502,562)	4	707,355	27	4,935,122	\$29.43
2016 4q	359	65,623,326	6,528,783	7,504,507	11.4%	71,375	2	329,015	26	5,319,811	\$29.52
2016 3q	357	65,294,311	6,379,605	7,246,867	11.1%	(37,888)	4	356,624	20	4,508,345	\$29.32
2016 2q	353	64,937,687	6,108,750	6,852,355	10.6%	119,969	4	149,940	18	3,698,750	\$29.91
2016 1q	349	64,787,747	6,075,897	6,822,384	10.5%	245,636	1	61,717	19	3,448,377	\$29.80
2015	348	64,726,030	6,214,491	7,006,303	10.8%	1,664,073	10	1,621,898	18	3,010,392	\$29.70
2014	338	63,104,132	6,400,947	7,048,478	11.2%	677,737	6	678,446	13	2,168,668	\$28.85
2013	332	62,425,686	6,608,190	7,047,769	11.3%	748,120	4	480,078	9	1,133,980	\$27.32
2012	328	61,945,608	7,019,194	7,315,811	11.8%	678,628	4	604,181	6	724,630	\$25.75
2011	324	61,341,427	6,916,371	7,390,258	12.0%	1,127,546	3	336,678	5	879,181	\$24.14
2010	321	61,004,749	7,396,339	8,181,126	13.4%	2,368,345	6	1,238,718	3	336,678	\$23.78
2009	313	59,637,647	8,086,778	9,182,369	15.4%	241,360	5	1,211,552	6	1,352,694	\$23.91
2008	308	58,426,095	7,130,085	8,212,177	14.1%	(108,894)	18	1,870,468	7	1,882,225	\$26.01
2007	290	56,555,627	5,512,617	6,232,815	11.0%	2,086,548	7	706,772	22	2,986,755	\$25.14
2006	283	55,848,855	6,791,312	7,612,591	13.6%	1,317,649	4	768,649	10	986,978	\$21.79
2005	278	54,941,470	7,123,276	8,022,855	14.6%	1,579,412	0	0	6	1,141,383	\$19.70

Source: CoStar Property®

Class B Market Statistics

First Quarter 2017

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	
2017 1q	3,936	105,425,777	9,689,522	10,211,333	9.7%	410,852	8	175,958	23	910,725	\$22.91
2016 4q	3,928	105,249,819	9,924,165	10,446,227	9.9%	203,060	9	113,281	28	1,044,902	\$22.53
2016 3q	3,920	105,151,040	10,137,071	10,550,508	10.0%	(64,499)	10	173,827	28	898,845	\$22.25
2016 2q	3,910	104,977,213	10,025,646	10,312,182	9.8%	533,977	7	321,394	32	952,761	\$22.10
2016 1q	3,904	104,659,058	10,217,634	10,528,004	10.1%	334,339	2	86,425	29	1,126,142	\$21.67
2015	3,905	104,600,413	10,492,037	10,803,698	10.3%	1,348,050	22	713,449	25	855,974	\$21.30
2014	3,889	104,072,000	11,320,761	11,623,335	11.2%	1,405,801	21	471,218	19	623,884	\$20.15
2013	3,867	103,759,515	12,502,980	12,716,651	12.3%	1,355,000	16	589,985	22	564,219	\$19.28
2012	3,855	103,270,283	13,354,338	13,582,419	13.2%	1,140,849	12	545,417	15	584,567	\$18.37
2011	3,841	102,742,486	13,872,816	14,195,471	13.8%	794,359	19	370,291	13	628,908	\$17.96
2010	3,820	102,348,261	14,135,235	14,595,605	14.3%	183,940	9	164,716	21	496,885	\$18.02
2009	3,812	102,194,048	14,083,551	14,625,332	14.3%	64,531	29	644,248	9	178,876	\$18.00
2008	3,777	101,494,306	13,498,904	13,990,121	13.8%	268,355	61	861,200	29	633,369	\$19.13
2007	3,694	100,507,523	12,901,754	13,271,693	13.2%	1,965,671	81	1,359,439	70	1,121,640	\$18.73
2006	3,597	98,745,511	12,906,808	13,475,352	13.6%	1,754,676	66	1,046,804	72	1,557,249	\$17.17
2005	3,505	97,426,929	12,957,506	13,911,446	14.3%	3,124,217	79	1,257,745	73	1,143,742	\$16.01

Source: CoStar Property®

Total Office Market Statistics

First Quarter 2017

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	
2017 1q	7,566	197,203,540	18,281,049	19,968,728	10.1%	(42,246)	12	883,313	50	5,845,847	\$25.54
2016 4q	7,557	196,328,865	17,543,326	19,051,807	9.7%	269,816	11	442,296	54	6,364,713	\$25.27
2016 3q	7,548	195,921,739	17,625,050	18,914,497	9.7%	(150,096)	14	530,451	48	5,407,190	\$25.04
2016 2q	7,534	195,391,288	17,195,505	18,233,950	9.3%	815,089	11	471,334	50	4,651,511	\$25.12
2016 1q	7,528	194,938,155	17,536,598	18,595,906	9.5%	617,000	3	148,142	48	4,574,519	\$24.80
2015	7,531	194,834,024	17,981,740	19,108,775	9.8%	3,059,015	32	2,335,347	43	3,866,366	\$24.43
2014	7,513	192,762,233	19,096,810	20,095,999	10.4%	2,268,893	27	1,149,664	32	2,792,552	\$23.27
2013	7,489	191,844,707	20,745,056	21,447,366	11.2%	2,264,603	20	1,070,063	31	1,698,199	\$22.04
2012	7,476	190,895,039	22,196,846	22,762,301	11.9%	2,063,754	16	1,149,598	21	1,309,197	\$20.65
2011	7,460	189,780,529	22,886,721	23,711,545	12.5%	1,907,626	23	708,964	18	1,508,089	\$19.77
2010	7,439	189,105,288	23,675,750	24,943,930	13.2%	2,937,863	15	1,403,434	25	835,558	\$19.81
2009	7,422	187,552,101	24,657,164	26,328,606	14.0%	246,380	35	2,125,800	16	1,563,442	\$19.94
2008	7,382	185,373,720	22,811,324	24,396,605	13.2%	114,265	82	2,757,276	37	2,785,594	\$21.33
2007	7,280	182,572,372	20,596,878	21,709,522	11.9%	4,256,840	91	2,084,465	98	4,155,820	\$20.89
2006	7,169	180,034,133	21,958,612	23,428,123	13.0%	3,210,125	73	1,829,028	89	2,606,851	\$18.52
2005	7,073	177,792,891	22,502,342	24,397,006	13.7%	4,563,836	79	1,257,745	85	2,414,632	\$17.13

Source: CoStar Property®

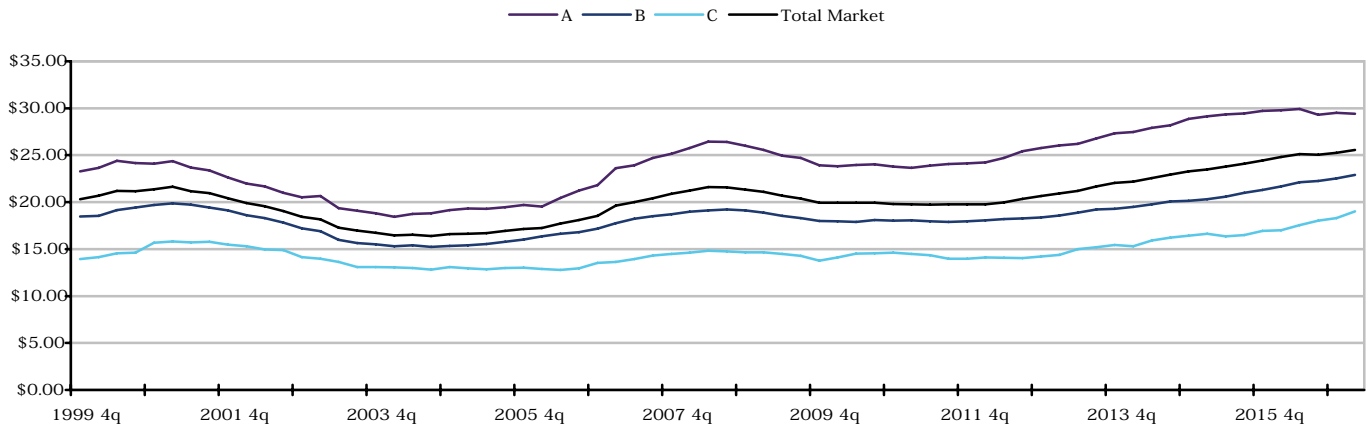
Denver Office Market



Leasing Activity

Historical Rental Rates

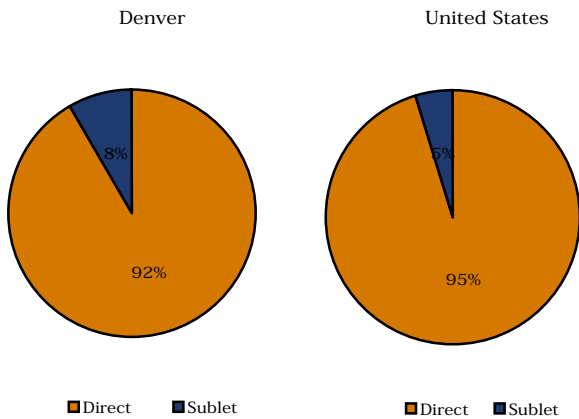
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

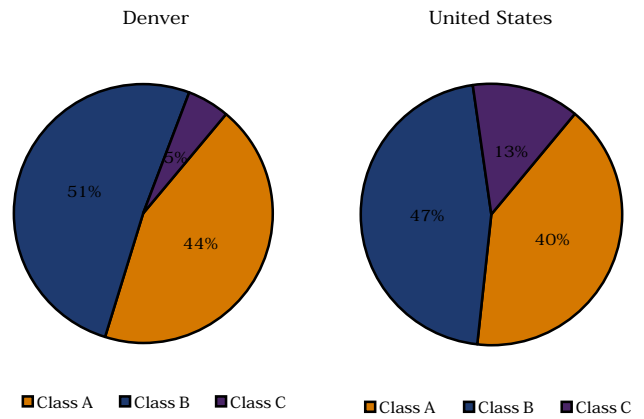
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Class

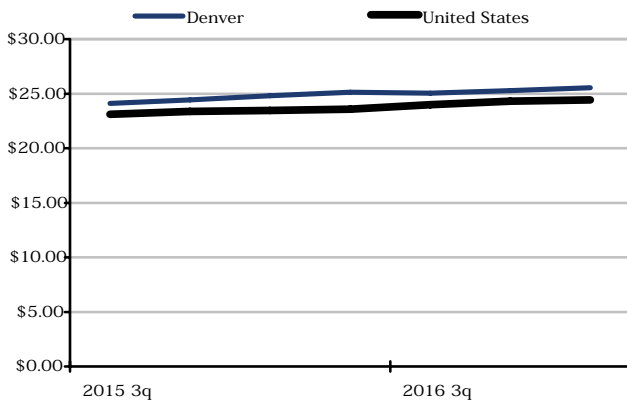
Percent of All Vacant Space by Class



Source: CoStar Property®

U.S. Rental Rate Comparison

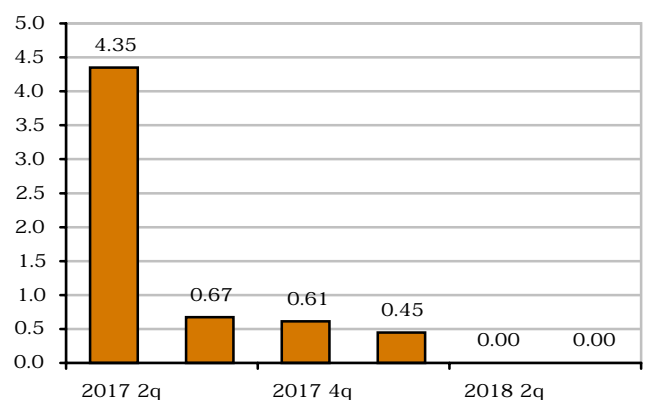
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®



Denver Office Market

Leasing Activity

Select Top Office Leases Based on Leased Square Footage For Deals Signed in 2017

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	37017th St*	CBD	333,929	1st	Encana Oil & Gas (USA) Inc.	JLL	JLL
2	6162 S Willow Dr	Denver Tech Center	72,598	1st	United States of America	N/A	Cushman & Wakefield
3	999 18th St	CBD	62,179	1st	N/A	N/A	CBRE
4	1700 Platte St	Platte River	51,120	1st	N/A	N/A	CBRE
5	1821 30th St	Boulder	45,598	1st	Zayo Group	N/A	The Macerich Company
6	9380 Station St	Lone Tree	31,397	1st	N/A	N/A	N/A
7	1900 Sunset St*	Boulder County	31,183	1st	Pharmerica	N/A	Magi RE Services
8	1601 Wewatta St	Platte River	30,695	1st	Delloite	N/A	Cushman & Wakefield
9	999 18th St	CBD	28,038	1st	N/A	N/A	CBRE
10	9155 E Nichols Ave*	Panorama/Highland Park	25,944	1st	Cisco Systems	N/A	Transwestern
11	1526 Cole Blvd	West Denver	23,600	1st	N/A	N/A	CBRE
12	5680 Greenwood Plaza Blvd	Greenwood Village	23,459	1st	N/A	N/A	Newmark Grubb Knight Frank
13	4582 S Ulster St	Denver Tech Center	21,572	1st	N/A	N/A	CBRE
14	10822 W Toller Dr*	Southwest Denver	20,593	1st	Carollo Engineers	N/A	N/A
15	801 Broadway	South Midtown	19,974	1st	N/A	N/A	CBRE
16	1050 17th St	CBD	19,706	1st	RockPile Energy Services	N/A	Cushman & Wakefield
17	1401 Walnut St	Boulder	19,692	1st	Invited Home	N/A	Gibbons White, Inc.
18	5251 DTC Pky*	Denver Tech Center	18,692	1st	Fresenius Medical Care	N/A	CBRE
19	385 Interlocken Crescent	Broomfield County	18,544	1st	N/A	N/A	CBRE
20	7900 E Union Ave*	Denver Tech Center	17,095	1st	Regus	N/A	JLL
21	165 S Union Blvd	West Denver	16,814	1st	Michael Baker Corp	N/A	Colliers International
22	1999 Broadway*	CBD	15,787	1st	Sitriion	N/A	JLL
23	9780 S Meridian Blvd	Meridian	15,746	1st	N/A	N/A	Cushman & Wakefield
24	1550 Wewatta St	LoDo	14,853	1st	N/A	N/A	Cushman & Wakefield
25	1099 18th St*	CBD	14,651	1st	Inflection Energy	JLL	JLL
26	1001 17th St	CBD	14,500	1st	CRESA	N/A	Savills Studley
27	3455 Lutheran Pky	West Denver	14,492	1st	Cornerstone Orthopedics	N/A	Lillibridge Healthcare R.E. Trust
28	201-299 Columbine St	Cherry Creek	13,632	1st	N/A	N/A	Newmark Grubb Knight Frank
29	105 Edgeview Dr	Broomfield County	13,608	1st	Blue Horseshoe Solutions, Inc.	N/A	Newmark Grubb Knight Frank
30	1550 Wewatta St	LoDo	13,346	1st	N/A	N/A	Cushman & Wakefield
31	1597 Cole Blvd	West Denver	13,185	1st	N/A	N/A	CBRE
32	999 18th St	CBD	12,743	1st	N/A	N/A	CBRE
33	7100 E Belleview Ave	Greenwood Village	12,644	1st	N/A	N/A	Cushman & Wakefield
34	329 Interlocken Pky	Broomfield County	12,321	1st	N/A	N/A	Newmark Grubb Knight Frank
35	10303 E Dry Creek Rd*	Inverness	11,555	1st	Health Smart Benefit Solutions	N/A	Cushman & Wakefield
36	511 16th St	CBD	11,432	1st	Gold, Inc.	N/A	Cushman & Wakefield
37	7979 E Tufts Ave*	Denver Tech Center	11,170	1st	Gasco Energy, Inc.	N/A	Newmark Grubb Knight Frank
38	7730 E Belleview Ave	Denver Tech Center	10,348	1st	CRIF Lending Solutions	Cushman & Wakefield	Colliers International
39	3773 Cherry Creek North Dr	Colorado Blvd/I-25	9,493	1st	Panorama Consulting Solutions	Cushman & Wakefield	
40	1550 Wewatta St	LoDo	9,033	1st	Gill Foundation	Newmark Grubb Knight Frank	Cushman & Wakefield

Source: CoStar Property®

* Renewal

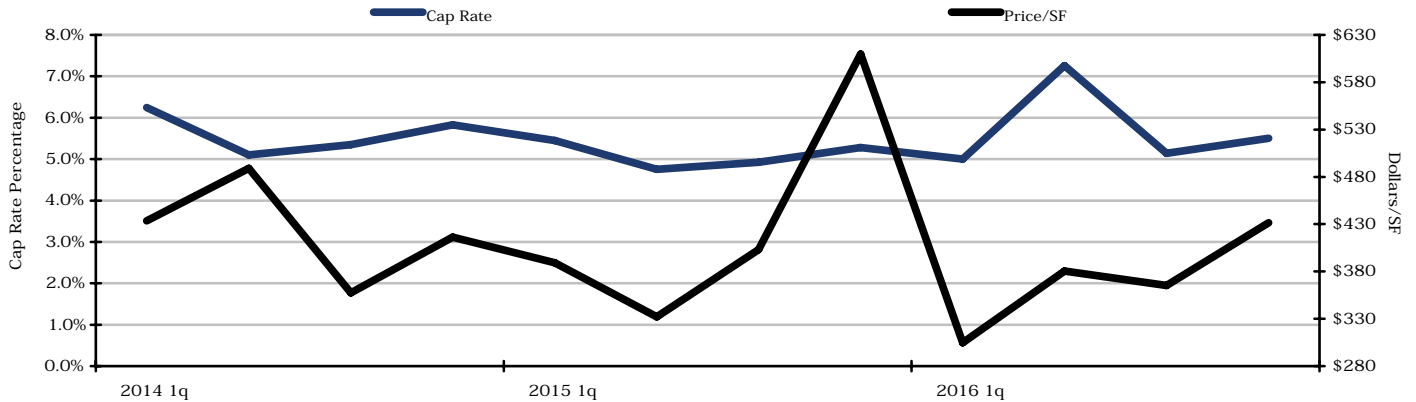
Denver Office Market



Sales Activity

The Optimist Sales Index

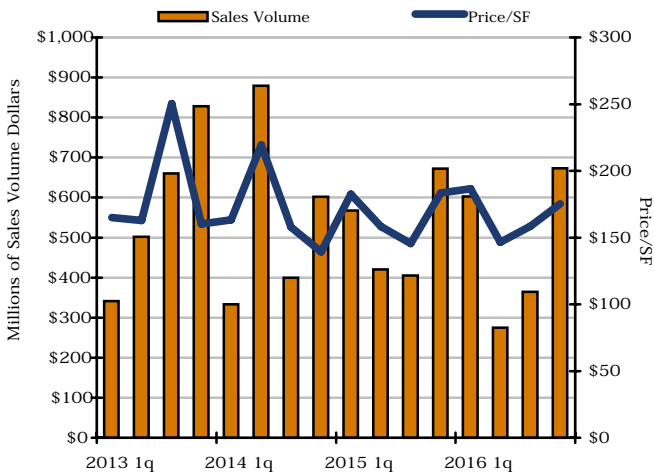
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

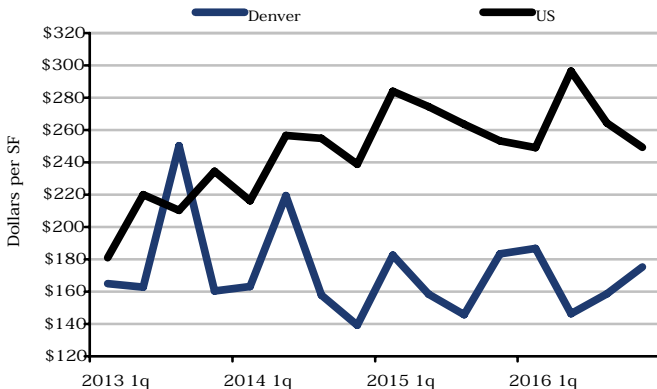
Based on Office Building Sales From Jan. 2016 - Dec. 2016

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	274	2,960,520	\$454,409,560	\$ 153.49	7.57%
50K-249K SF	44	4,922,118	\$813,616,230	\$ 165.30	7.15%
250K-499K SF	8	2,745,051	\$518,600,000	\$ 188.92	6.67%
>500K SF	3	1,961,721	\$378,920,000	\$ 193.16	6.88%

Source: CoStar COMPS®

U.S. Price/SF Comparison

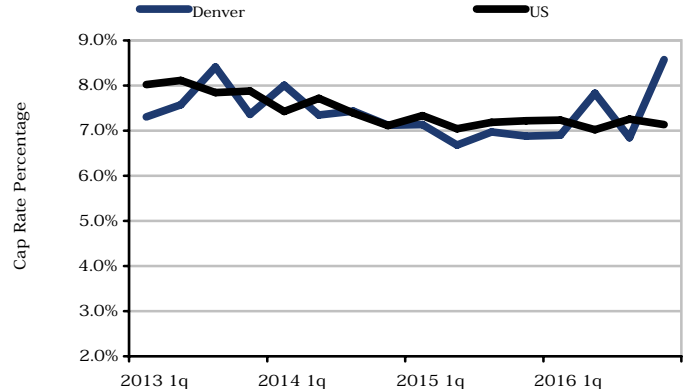
Based on Office Building Sales of 15,000 SF and Larger



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 January 2016 Through March 2017

1. Panorama Corporate Ctr. Portfolio



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. 1125 17th St



Denver

Price: **\$169,700,000**
 Price/SF: **\$339.42**
 Cap Rate: **N/A**
 RBA: **499,975**
 Date: **1/9/2017**
 Year Built: **1980**
 Buyer: **Goldman Sachs Group, Inc.**
 Seller: **Broadreach Capital Partners**

3. Dominion Towers



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 Corporation**
 Seller: **Beacon Capital Partners**

4. 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**

5. Writer Square



Denver

Price: **\$96,000,000**
 Price/SF: **\$529.13**
 Cap Rate: **5.1%**
 RBA: **181,431**
 Date: **12/9/2016**
 Year Built: **1980**
 Buyer: **The Kroenke Group**
 Seller: **Unico Properties**

6. Central Park Tower



Broomfield

Price: **\$83,500,000**
 Price/SF: **\$280.51**
 Cap Rate: **6%**
 RBA: **297,672**
 Date: **1/19/2016**
 Year Built: **2010**
 Buyer: **GEM OPS, LLC**
 Seller: **Franklin Street Properties Corporation**

7. 700 Broadway



Denver

Price: **\$80,650,000**
 Price/SF: **\$189.38**
 Cap Rate: **6.2%**
 RBA: **425,853**
 Date: **12/15/2016**
 Year Built: **1973**
 Buyer: **Bradford Allen Realty Services**
 Seller: **CalSTRS**

8. 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**

9. Denver Centerpoint I & II



Denver

Price: **\$61,700,000**
 Price/SF: **\$164.96**
 Cap Rate: **7.25%**
 RBA: **374,020**
 Date: **6/30/2016**
 Year Built: **1980**
 Buyer: **Investcorp Group**
 Seller: **Unico Properties**

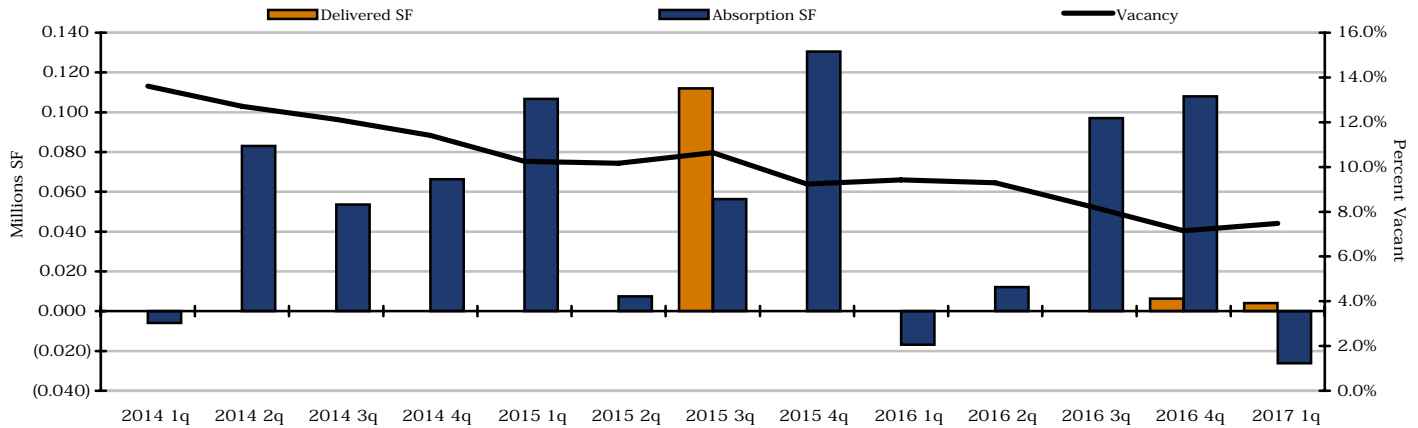
Denver Office Market



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

Deliveries, Absorption & Vacancy

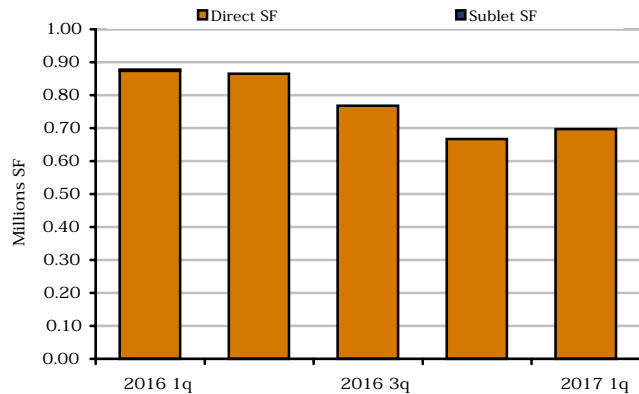
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

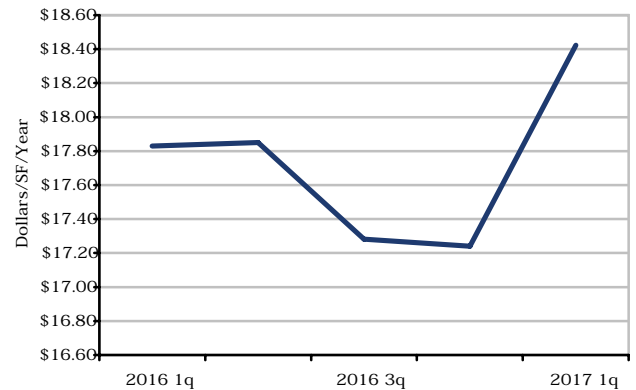
Historical Analysis, All Classes



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	
2017 1q	302	9,322,209	696,692	7.5%	(26,105)	1	4,026	0	0	\$18.42
2016 4q	301	9,318,183	666,561	7.2%	108,065	1	6,300	1	4,026	\$17.24
2016 3q	300	9,311,883	768,326	8.3%	96,997	0	0	2	10,326	\$17.28
2016 2q	300	9,311,883	865,323	9.3%	12,044	0	0	2	10,326	\$17.85
2016 1q	300	9,311,883	877,367	9.4%	(16,866)	0	0	0	0	\$17.83
2015 4q	300	9,311,883	860,501	9.2%	130,552	0	0	0	0	\$18.24
2015 3q	300	9,311,883	991,053	10.6%	56,338	1	112,000	0	0	\$18.11
2015 2q	299	9,199,883	935,391	10.2%	7,469	0	0	1	112,000	\$17.79
2015 1q	299	9,199,883	942,860	10.2%	106,685	0	0	1	112,000	\$17.52
2014 4q	299	9,199,883	1,049,545	11.4%	66,300	0	0	1	112,000	\$17.56
2014 3q	299	9,199,883	1,115,845	12.1%	53,582	0	0	1	112,000	\$17.76
2014 2q	299	9,199,883	1,169,427	12.7%	83,058	0	0	1	112,000	\$16.84
2014 1q	299	9,199,883	1,252,485	13.6%	(5,963)	0	0	0	0	\$16.33
2013 4q	299	9,199,883	1,246,522	13.5%	(48,229)	0	0	0	0	\$16.69
2013 3q	299	9,199,883	1,198,293	13.0%	(8,371)	0	0	0	0	\$16.46
2013 2q	299	9,199,883	1,189,922	12.9%	72,004	0	0	0	0	\$16.08

Source: CoStar Property®

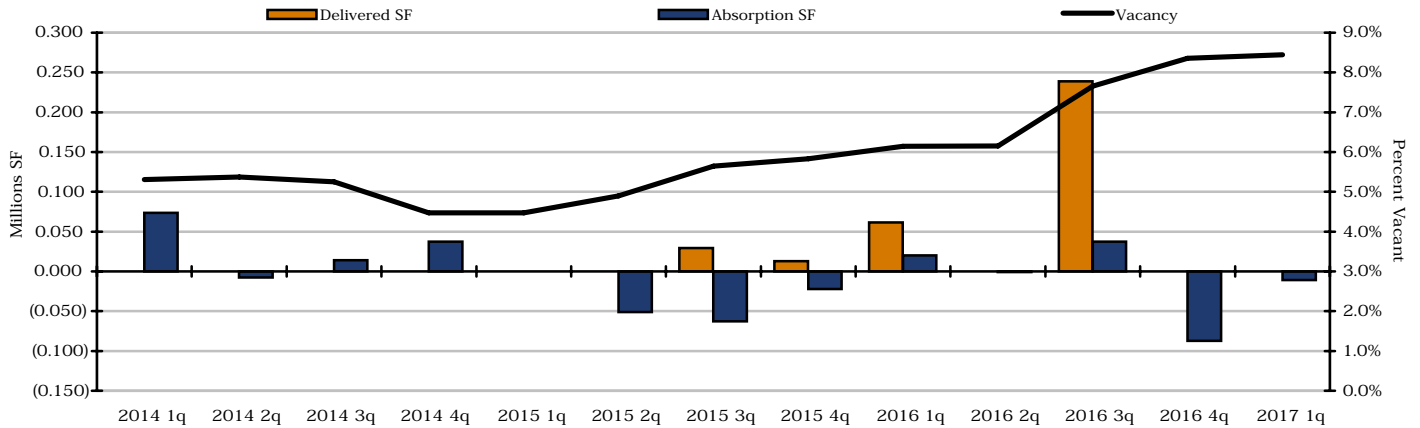


Denver Office Market

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

Deliveries, Absorption & Vacancy

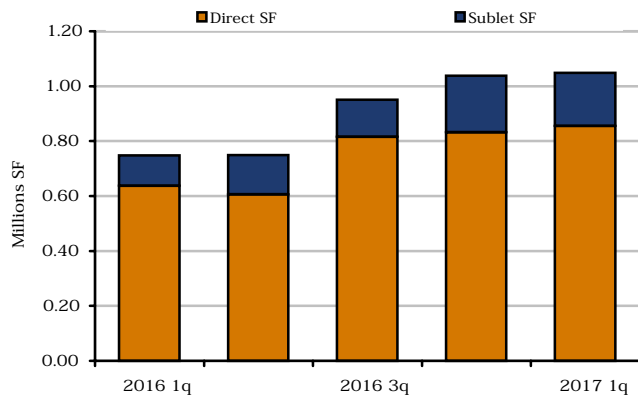
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

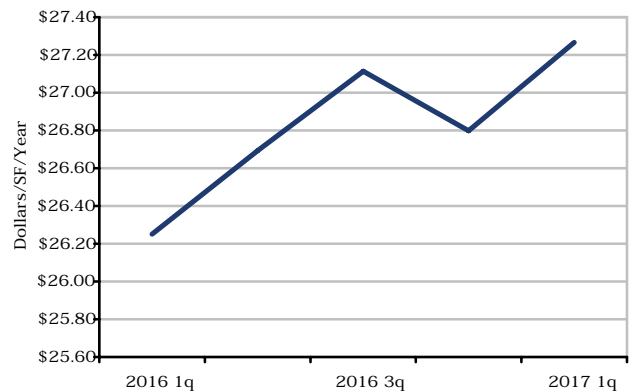
Historical Analysis, All Classes



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	
2017 1q	678	12,413,786	1,048,281	8.4%	(10,796)	0	0	6	403,200	\$27.27
2016 4q	678	12,413,786	1,037,485	8.4%	(87,337)	0	0	5	363,200	\$26.80
2016 3q	678	12,413,786	950,148	7.7%	37,264	2	238,755	4	343,200	\$27.11
2016 2q	676	12,175,031	748,657	6.1%	(816)	0	0	6	581,955	\$26.69
2016 1q	676	12,175,031	747,841	6.1%	20,176	1	61,717	4	481,755	\$26.25
2015 4q	675	12,113,314	706,300	5.8%	(21,935)	1	13,065	4	343,472	\$25.68
2015 3q	676	12,112,772	683,823	5.6%	(62,892)	1	29,451	4	293,537	\$25.08
2015 2q	675	12,083,321	591,480	4.9%	(51,065)	0	0	5	322,988	\$24.59
2015 1q	675	12,083,321	540,415	4.5%	74	0	0	3	218,271	\$23.30
2014 4q	675	12,083,321	540,489	4.5%	37,590	0	0	3	218,271	\$22.82
2014 3q	676	12,143,321	638,079	5.3%	14,135	0	0	3	218,271	\$22.49
2014 2q	676	12,143,321	652,214	5.4%	(7,606)	0	0	0	0	\$22.05
2014 1q	676	12,143,321	644,608	5.3%	73,416	0	0	0	0	\$21.54
2013 4q	677	12,147,851	722,554	5.9%	45,493	0	0	0	0	\$21.26
2013 3q	677	12,147,851	768,047	6.3%	44,056	0	0	0	0	\$21.21
2013 2q	677	12,147,851	812,103	6.7%	4,393	0	0	0	0	\$20.43

Source: CoStar Property®

Denver Office Market

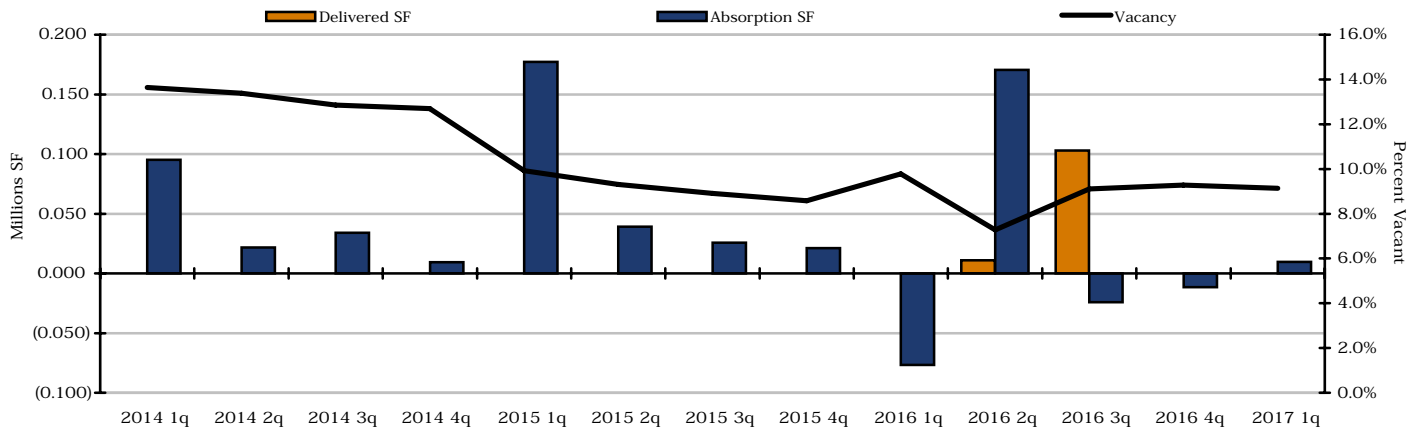


Broomfield Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

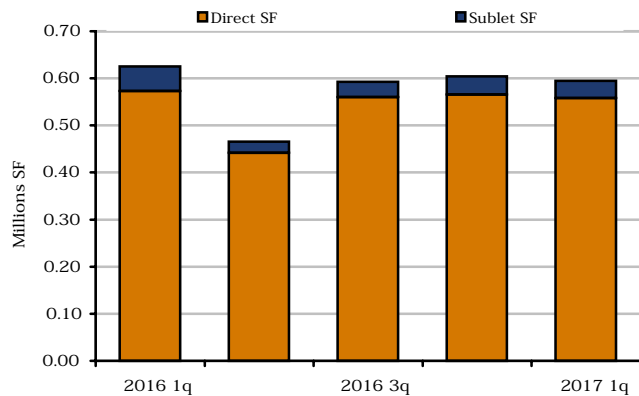
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

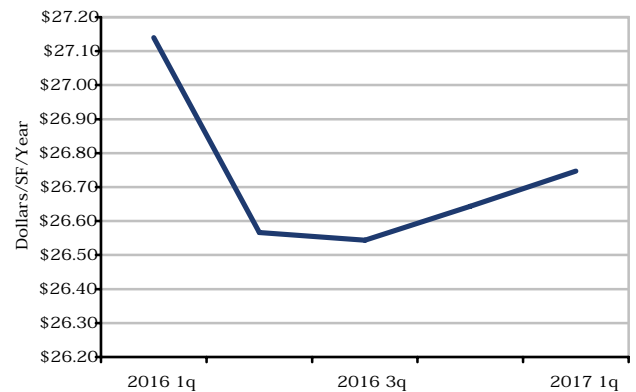
Historical Analysis, All Classes



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	
2017 1q	130	6,506,905	594,718	9.1%	9,554	0	0	2	196,413	\$26.75
2016 4q	130	6,506,905	604,272	9.3%	(11,487)	0	0	2	196,413	\$26.64
2016 3q	130	6,506,905	592,785	9.1%	(24,231)	1	102,869	1	19,825	\$26.54
2016 2q	129	6,404,036	465,685	7.3%	170,603	1	11,009	1	102,869	\$26.57
2016 1q	128	6,393,027	625,279	9.8%	(76,690)	0	0	2	113,878	\$27.14
2015 4q	128	6,393,027	548,589	8.6%	21,135	0	0	2	113,878	\$26.71
2015 3q	128	6,393,027	569,724	8.9%	25,815	0	0	2	113,878	\$26.21
2015 2q	128	6,393,027	595,539	9.3%	39,269	0	0	2	113,878	\$26.52
2015 1q	128	6,393,027	634,808	9.9%	177,155	0	0	1	11,009	\$26.57
2014 4q	128	6,393,027	811,963	12.7%	9,466	0	0	0	0	\$26.64
2014 3q	128	6,393,027	821,429	12.8%	34,174	0	0	0	0	\$26.30
2014 2q	128	6,393,027	855,603	13.4%	21,758	0	0	0	0	\$26.01
2014 1q	127	6,386,388	870,722	13.6%	95,248	0	0	1	6,639	\$26.93
2013 4q	127	6,386,388	965,970	15.1%	19,539	1	11,114	1	6,639	\$26.96
2013 3q	126	6,375,274	974,395	15.3%	(79,883)	0	0	2	17,753	\$26.99
2013 2q	126	6,375,274	894,512	14.0%	(33,367)	0	0	1	11,114	\$27.09

Source: CoStar Property®



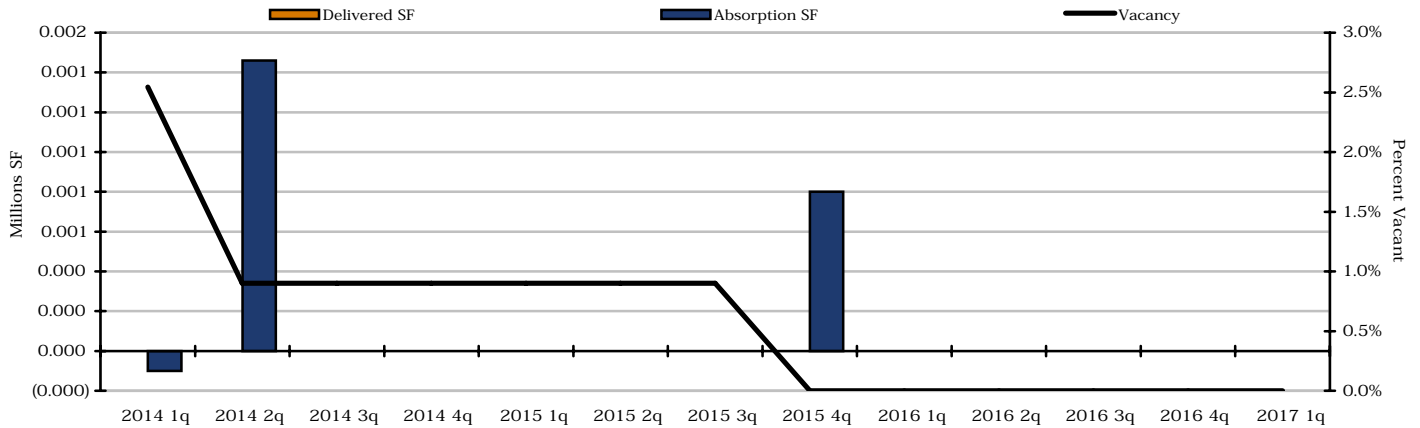
Denver Office Market

Clear Creek County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

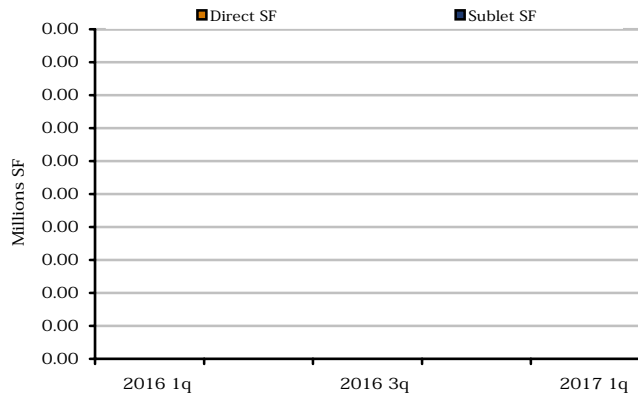
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

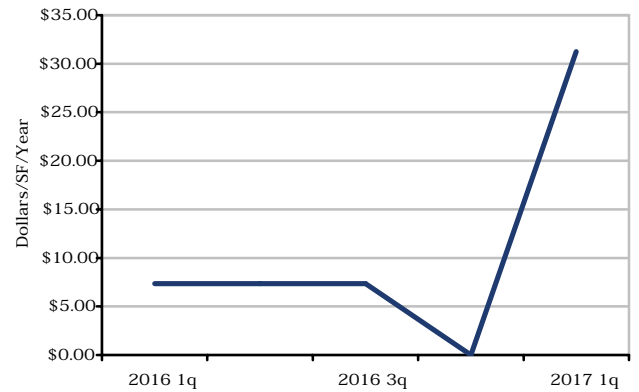
Historical Analysis, All Classes



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	
2017 1q	10	88,862	0	0.0%	0	0	0	0	0	\$31.25
2016 4q	10	88,862	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	10	88,862	0	0.0%	0	0	0	0	0	\$7.35
2016 2q	10	88,862	0	0.0%	0	0	0	0	0	\$7.35
2016 1q	10	88,862	0	0.0%	0	0	0	0	0	\$7.35
2015 4q	10	88,862	0	0.0%	800	0	0	0	0	\$7.35
2015 3q	10	88,862	800	0.9%	0	0	0	0	0	\$7.35
2015 2q	10	88,862	800	0.9%	0	0	0	0	0	\$7.35
2015 1q	10	88,862	800	0.9%	0	0	0	0	0	\$7.35
2014 4q	10	88,862	800	0.9%	0	0	0	0	0	\$7.35
2014 3q	10	88,862	800	0.9%	0	0	0	0	0	\$7.35
2014 2q	10	88,862	800	0.9%	1,460	0	0	0	0	\$7.35
2014 1q	10	88,862	2,260	2.5%	(100)	0	0	0	0	\$7.35
2013 4q	10	88,862	2,160	2.4%	0	0	0	0	0	\$7.35
2013 3q	10	88,862	2,160	2.4%	(360)	0	0	0	0	\$7.35
2013 2q	10	88,862	1,800	2.0%	(1,800)	0	0	0	0	\$9.20

Source: CoStar Property®

Denver Office Market

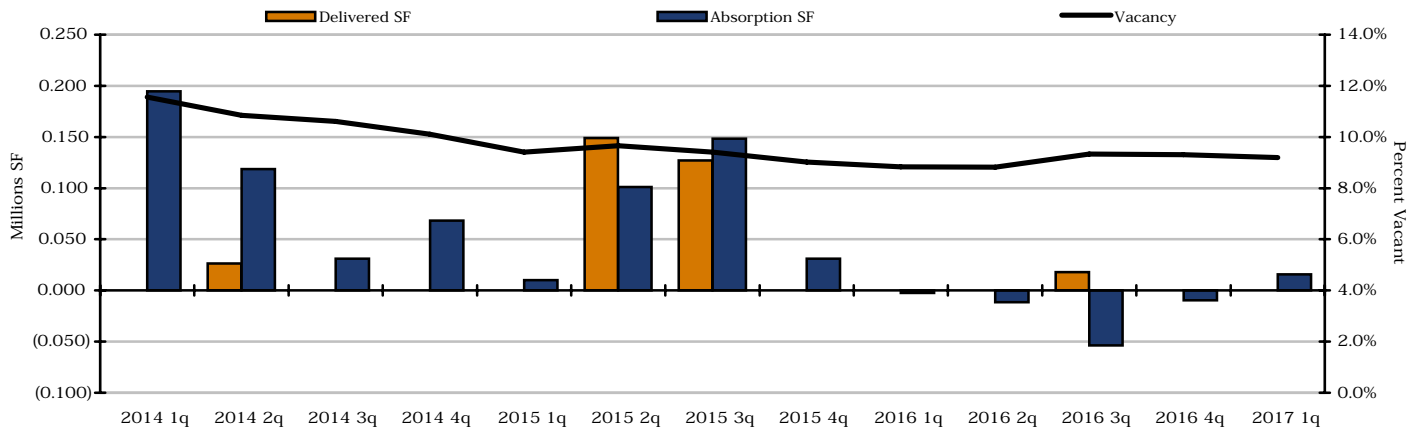


Colorado Blvd / Glendale Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

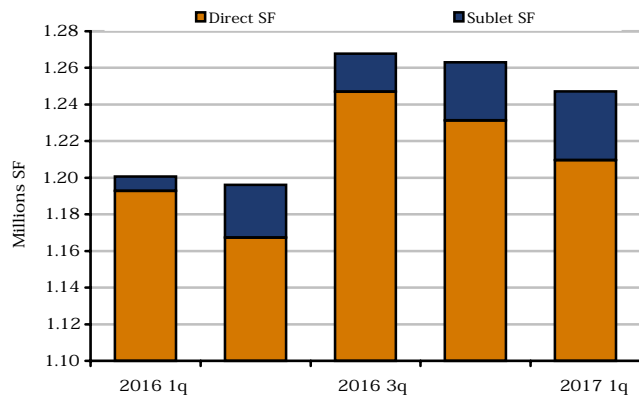
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

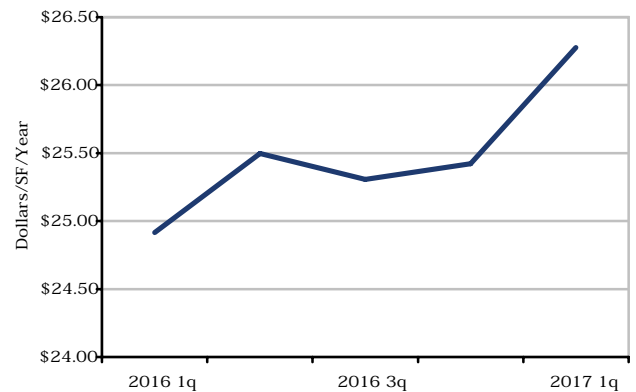
Historical Analysis, All Classes



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	
2017 1q	468	13,571,446	1,247,180	9.2%	15,817	0	0	3	492,230	\$26.28
2016 4q	468	13,571,446	1,262,997	9.3%	(9,750)	0	0	2	450,564	\$25.42
2016 3q	469	13,585,948	1,267,749	9.3%	(53,595)	1	17,977	2	450,564	\$25.31
2016 2q	468	13,567,971	1,196,177	8.8%	(11,442)	0	0	2	356,541	\$25.50
2016 1q	472	13,583,902	1,200,666	8.8%	(2,560)	0	0	2	356,541	\$24.92
2015 4q	474	13,613,480	1,227,684	9.0%	31,091	0	0	2	356,541	\$25.20
2015 3q	475	13,637,730	1,283,025	9.4%	148,502	2	127,090	2	356,541	\$24.40
2015 2q	473	13,510,640	1,304,437	9.7%	101,245	1	149,000	2	127,090	\$22.20
2015 1q	472	13,361,640	1,256,682	9.4%	10,145	0	0	3	276,090	\$21.68
2014 4q	473	13,454,660	1,359,847	10.1%	68,381	0	0	3	276,090	\$22.95
2014 3q	473	13,454,660	1,428,228	10.6%	31,019	0	0	3	276,090	\$22.45
2014 2q	473	13,454,660	1,459,247	10.8%	118,703	1	26,252	3	276,090	\$21.71
2014 1q	472	13,428,408	1,551,698	11.6%	194,633	0	0	3	275,252	\$20.22
2013 4q	472	13,428,408	1,746,331	13.0%	86,284	0	0	2	126,252	\$19.83
2013 3q	472	13,428,408	1,832,615	13.6%	65,837	0	0	1	26,252	\$19.99
2013 2q	476	13,474,816	1,944,860	14.4%	(103,173)	0	0	0	0	\$19.82

Source: CoStar Property®



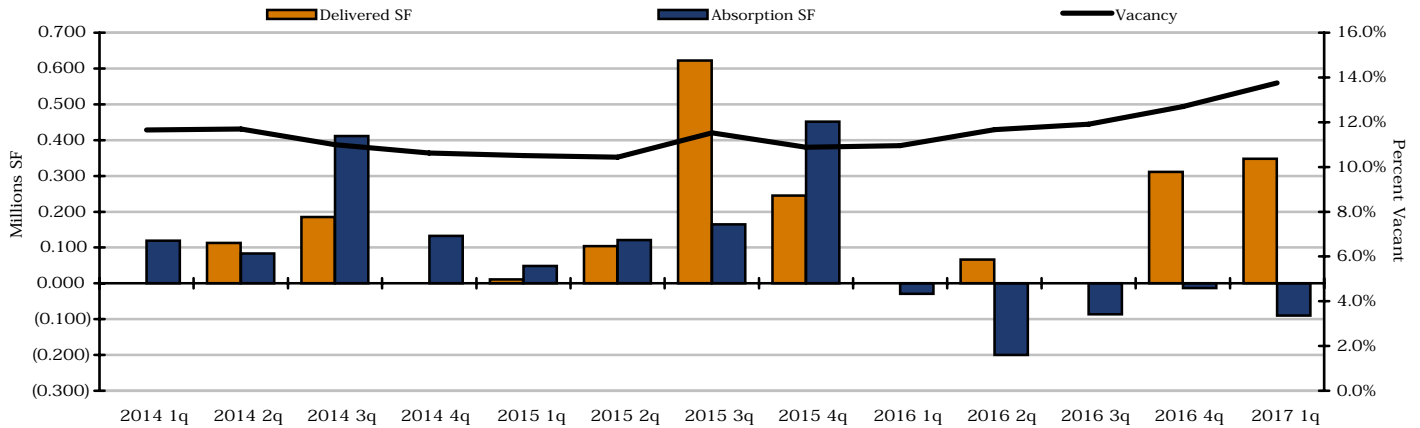
Denver Office Market

Downtown Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

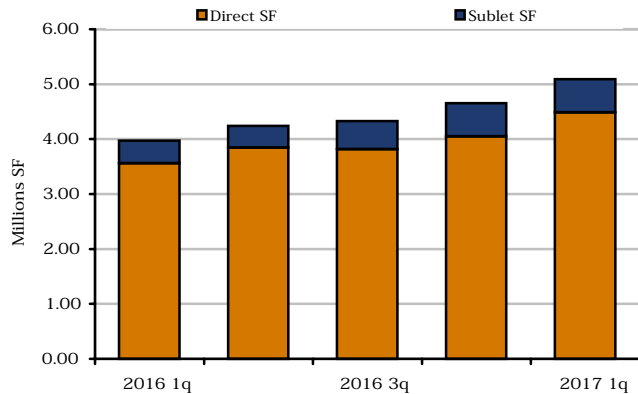
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

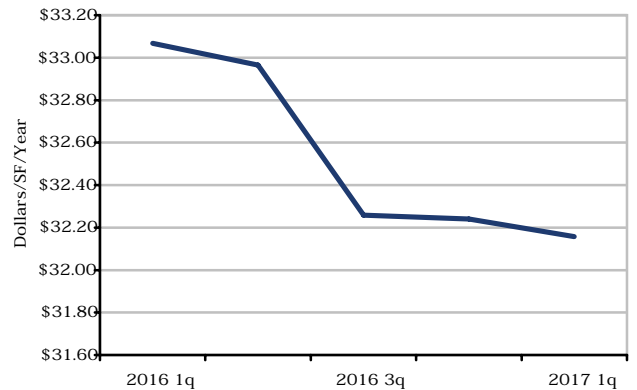
Historical Analysis, All Classes



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	
2017 1q	364	37,004,741	5,091,004	13.8%	(90,311)	2	347,653	11	2,092,731	\$32.16
2016 4q	362	36,657,088	4,653,040	12.7%	(13,405)	1	311,015	12	2,428,144	\$32.24
2016 3q	361	36,346,073	4,328,620	11.9%	(86,778)	0	0	10	2,350,678	\$32.26
2016 2q	361	36,346,073	4,241,842	11.7%	(200,291)	1	66,000	8	1,782,459	\$32.97
2016 1q	360	36,280,073	3,975,551	11.0%	(29,037)	0	0	6	1,448,146	\$33.07
2015 4q	360	36,280,073	3,946,514	10.9%	451,577	3	245,123	6	1,448,146	\$32.80
2015 3q	357	36,034,950	4,152,968	11.5%	164,574	3	622,106	9	1,693,269	\$32.55
2015 2q	354	35,412,844	3,695,436	10.4%	120,727	3	103,641	11	2,202,724	\$32.74
2015 1q	351	35,309,203	3,712,522	10.5%	48,694	1	10,651	10	1,281,885	\$32.63
2014 4q	350	35,298,552	3,750,565	10.6%	132,364	0	0	10	1,244,413	\$31.93
2014 3q	350	35,298,552	3,882,929	11.0%	411,398	2	185,000	8	924,885	\$31.10
2014 2q	348	35,113,552	4,109,327	11.7%	83,076	1	112,552	7	970,376	\$30.31
2014 1q	347	35,001,000	4,079,851	11.7%	119,465	0	0	7	1,001,544	\$29.74
2013 4q	348	35,104,840	4,303,156	12.3%	(82,743)	1	109,078	5	748,086	\$29.41
2013 3q	347	34,995,762	4,111,335	11.7%	(49,328)	0	0	5	706,164	\$28.74
2013 2q	347	34,995,762	4,062,007	11.6%	281,011	0	0	3	346,630	\$28.01

Source: CoStar Property®

Denver Office Market

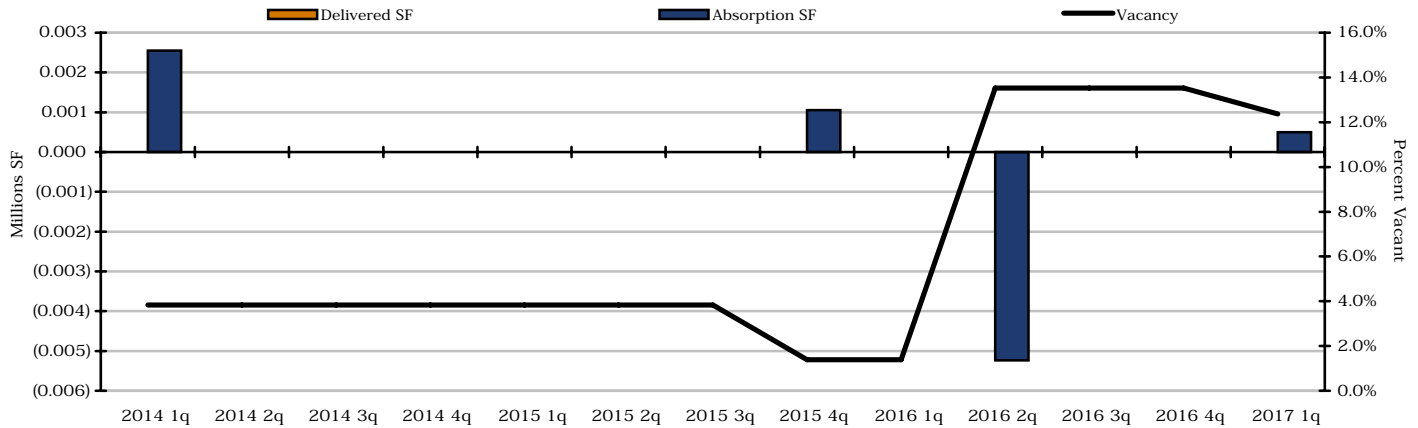


Elbert County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

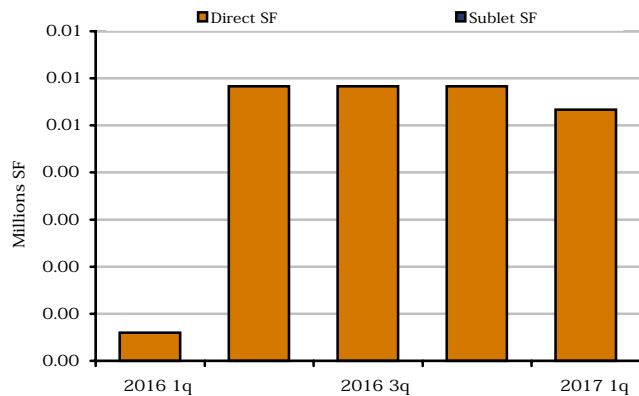
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

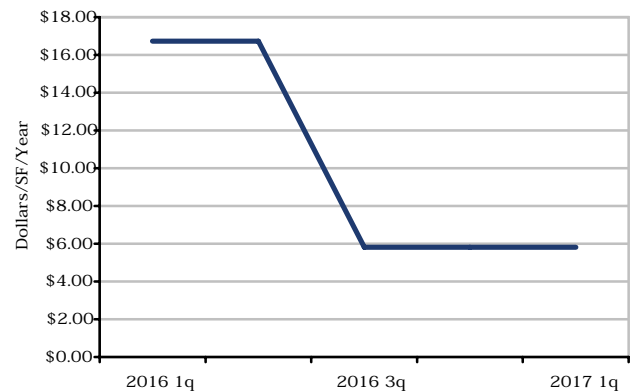
Historical Analysis, All Classes



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	
2017 1q	18	43,118	5,334	12.4%	500	0	0	0	0	\$5.81
2016 4q	18	43,118	5,834	13.5%	0	0	0	0	0	\$5.81
2016 3q	18	43,118	5,834	13.5%	0	0	0	0	0	\$5.81
2016 2q	18	43,118	5,834	13.5%	(5,234)	0	0	0	0	\$16.72
2016 1q	18	43,118	600	1.4%	0	0	0	0	0	\$16.72
2015 4q	18	43,118	600	1.4%	1,050	0	0	0	0	\$16.72
2015 3q	18	43,118	1,650	3.8%	0	0	0	0	0	\$16.72
2015 2q	18	43,118	1,650	3.8%	0	0	0	0	0	\$16.72
2015 1q	18	43,118	1,650	3.8%	0	0	0	0	0	\$16.72
2014 4q	18	43,118	1,650	3.8%	0	0	0	0	0	\$15.54
2014 3q	18	43,118	1,650	3.8%	0	0	0	0	0	\$15.54
2014 2q	18	43,118	1,650	3.8%	0	0	0	0	0	\$13.50
2014 1q	18	43,118	1,650	3.8%	2,550	0	0	0	0	\$14.83
2013 4q	18	43,118	4,200	9.7%	0	0	0	0	0	\$14.62
2013 3q	18	43,118	4,200	9.7%	800	0	0	0	0	\$12.27
2013 2q	18	43,118	5,000	11.6%	1,700	0	0	0	0	\$10.93

Source: CoStar Property®



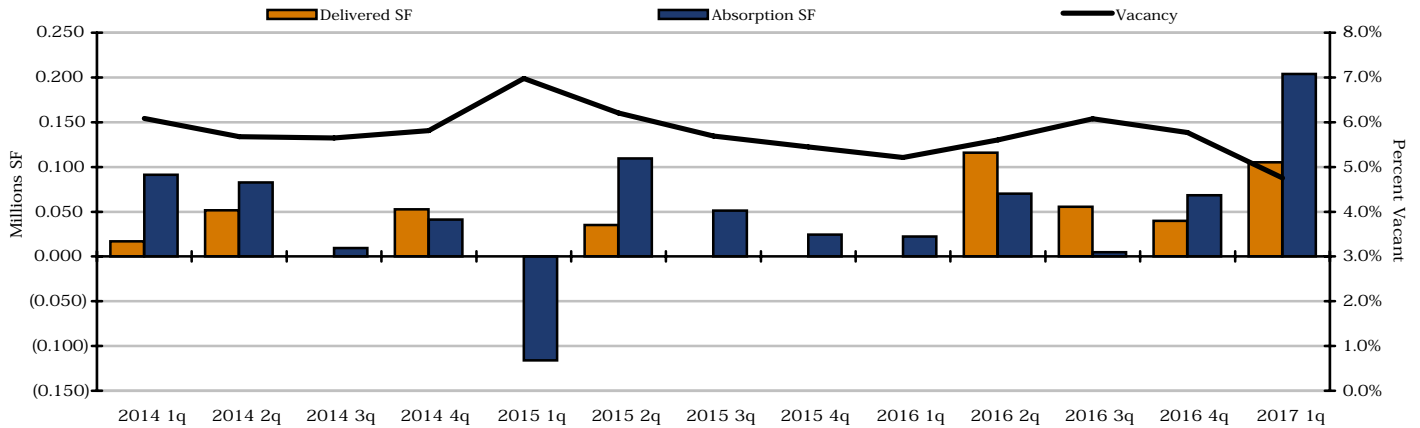
Denver Office Market

Fort Collins / Loveland Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

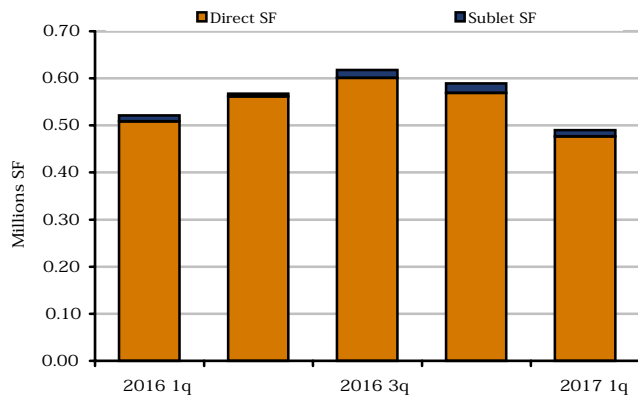
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

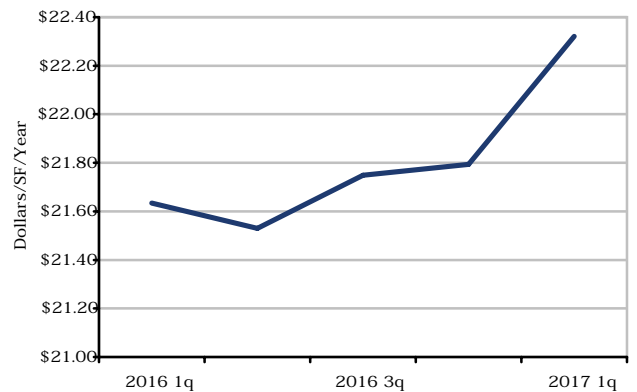
Historical Analysis, All Classes



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	
2017 1q	884	10,313,697	490,331	4.8%	203,875	2	105,100	5	183,700	\$22.32
2016 4q	882	10,208,597	589,106	5.8%	68,570	4	39,676	7	288,800	\$21.79
2016 3q	878	10,168,921	618,000	6.1%	4,822	3	55,660	9	308,826	\$21.75
2016 2q	875	10,113,261	567,162	5.6%	70,130	2	116,000	10	211,583	\$21.53
2016 1q	873	9,997,261	521,292	5.2%	22,314	0	0	10	317,183	\$21.63
2015 4q	874	9,998,315	544,660	5.4%	24,556	0	0	7	287,660	\$19.80
2015 3q	874	9,998,315	569,216	5.7%	51,177	0	0	4	247,000	\$19.78
2015 2q	874	9,998,315	620,393	6.2%	109,690	2	35,041	1	60,000	\$18.96
2015 1q	872	9,963,274	695,042	7.0%	(115,976)	0	0	3	95,041	\$19.54
2014 4q	872	9,963,274	579,066	5.8%	41,111	2	52,740	3	95,041	\$19.97
2014 3q	869	9,902,679	559,582	5.7%	9,278	0	0	5	95,636	\$20.21
2014 2q	868	9,895,847	562,028	5.7%	82,611	1	51,448	5	97,427	\$19.93
2014 1q	868	9,850,399	599,191	6.1%	91,191	1	16,779	6	148,875	\$19.70
2013 4q	867	9,833,620	673,603	6.9%	68,573	0	0	3	75,059	\$19.14
2013 3q	867	9,833,620	742,176	7.5%	14,974	0	0	2	68,227	\$19.35
2013 2q	868	9,854,243	777,773	7.9%	58,595	0	0	2	68,227	\$19.05

Source: CoStar Property®

Denver Office Market

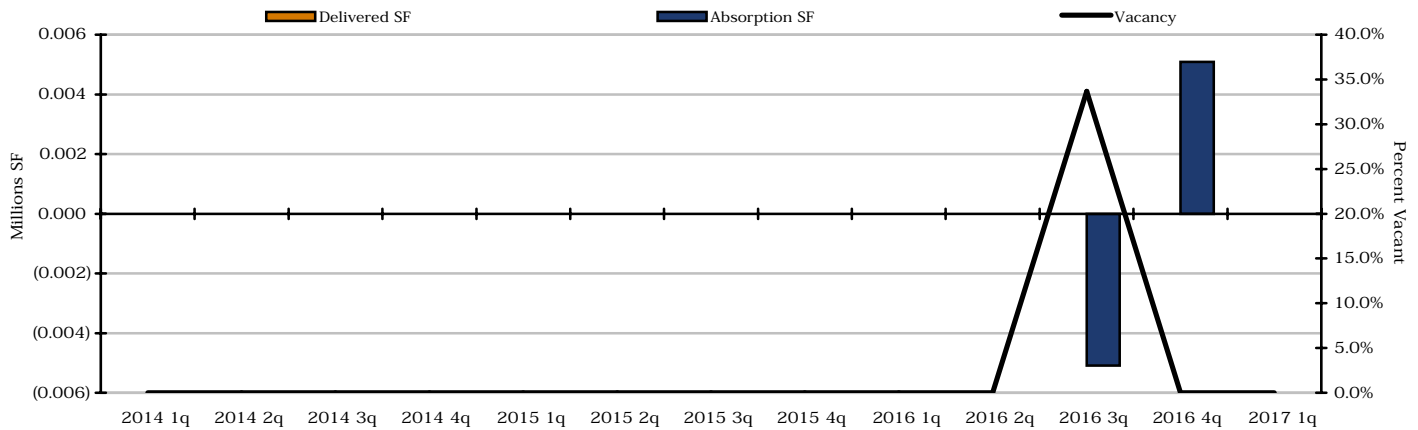


Gilpin County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

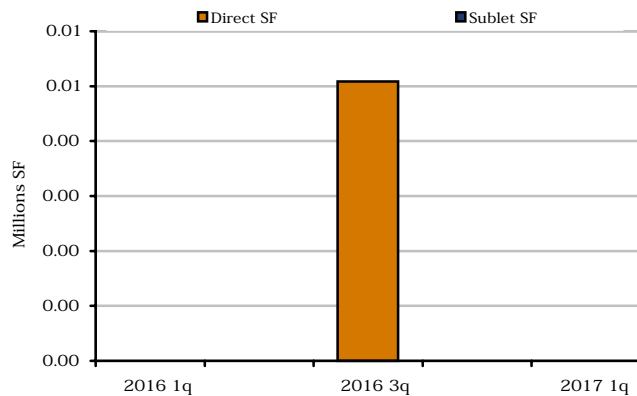
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

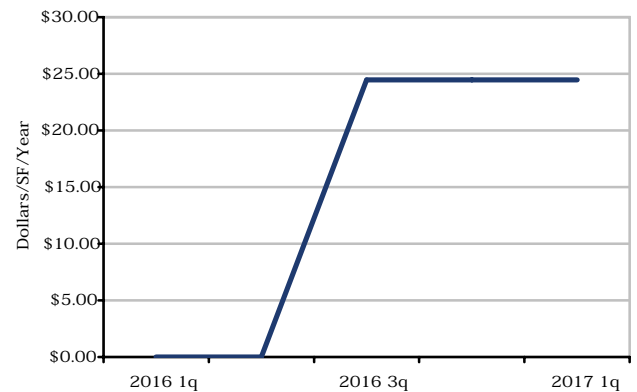
Historical Analysis, All Classes



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	
2017 1q	4	15,116	0	0.0%	0	0	0	0	0	\$24.45
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

Source: CoStar Property®



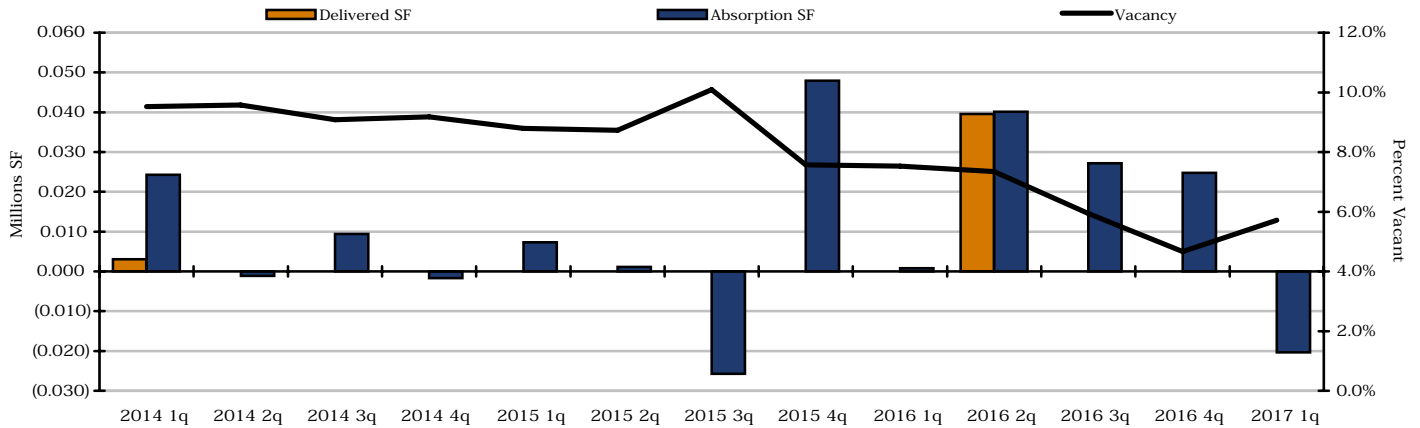
Denver Office Market

Longmont Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

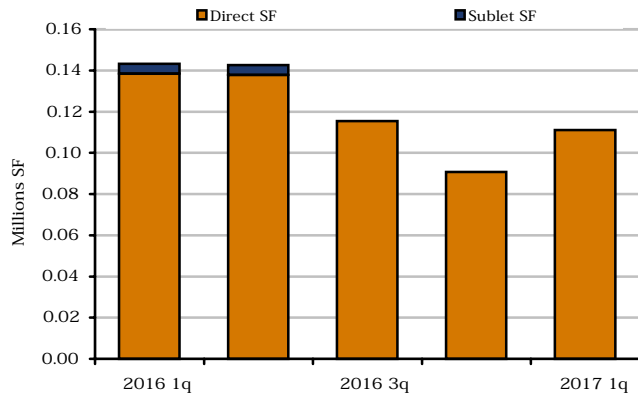
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

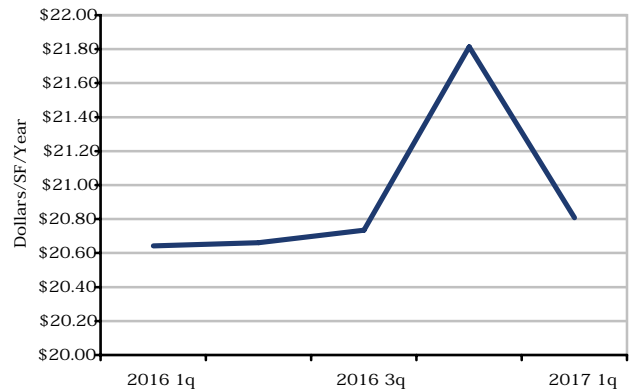
Historical Analysis, All Classes



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	
2017 1q	184	1,942,387	111,090	5.7%	(20,385)	0	0	0	0	\$20.81
2016 4q	184	1,942,387	90,705	4.7%	24,740	0	0	0	0	\$21.81
2016 3q	184	1,942,387	115,445	5.9%	27,148	0	0	0	0	\$20.74
2016 2q	184	1,942,387	142,593	7.3%	40,169	1	39,600	0	0	\$20.66
2016 1q	183	1,902,787	143,162	7.5%	838	0	0	1	39,600	\$20.64
2015 4q	183	1,902,787	144,000	7.6%	47,926	0	0	1	39,600	\$18.98
2015 3q	183	1,902,787	191,926	10.1%	(25,768)	0	0	0	0	\$18.85
2015 2q	183	1,902,787	166,158	8.7%	1,095	0	0	0	0	\$18.44
2015 1q	183	1,902,787	167,253	8.8%	7,335	0	0	0	0	\$18.09
2014 4q	183	1,902,787	174,588	9.2%	(1,697)	0	0	0	0	\$17.76
2014 3q	183	1,902,787	172,891	9.1%	9,383	0	0	0	0	\$17.63
2014 2q	183	1,902,787	182,274	9.6%	(1,109)	0	0	0	0	\$17.25
2014 1q	183	1,902,787	181,165	9.5%	24,329	1	3,084	0	0	\$17.24
2013 4q	182	1,899,703	202,410	10.7%	(2,934)	0	0	1	3,084	\$17.67
2013 3q	182	1,899,703	199,476	10.5%	(18,796)	0	0	1	3,084	\$17.71
2013 2q	182	1,899,703	180,680	9.5%	13,083	0	0	1	3,084	\$17.64

Source: CoStar Property®

Denver Office Market

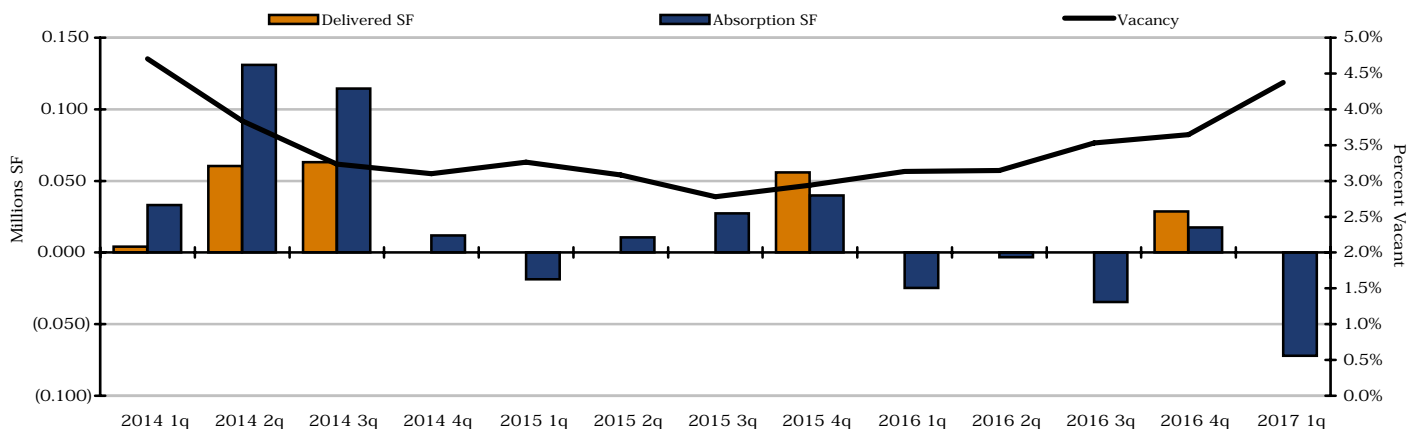


Midtown Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

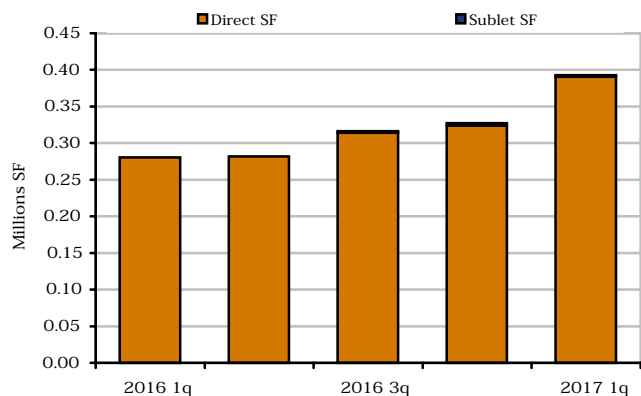
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

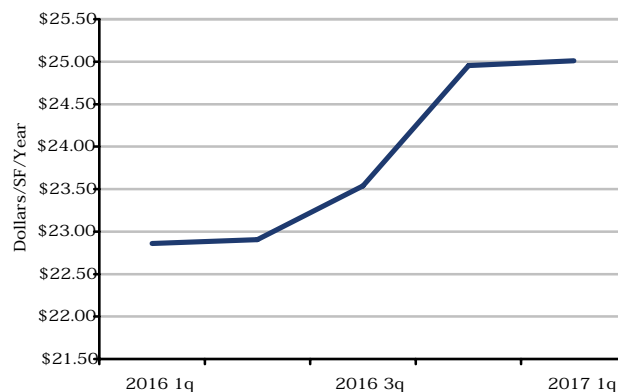
Historical Analysis, All Classes



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	
2017 1q	673	8,973,036	392,666	4.4%	(71,993)	0	0	1	300,000	\$25.01
2016 4q	674	8,979,675	327,312	3.6%	17,455	1	28,600	1	300,000	\$24.96
2016 3q	673	8,951,075	316,167	3.5%	(34,523)	0	0	2	328,600	\$23.54
2016 2q	673	8,951,075	281,644	3.1%	(3,324)	0	0	2	328,600	\$22.91
2016 1q	674	8,953,345	280,590	3.1%	(24,601)	0	0	2	328,600	\$22.86
2015 4q	675	8,960,825	263,469	2.9%	39,951	1	56,000	1	28,600	\$23.03
2015 3q	674	8,904,825	247,420	2.8%	27,312	0	0	1	56,000	\$21.95
2015 2q	674	8,904,825	274,732	3.1%	10,668	0	0	1	56,000	\$21.80
2015 1q	675	8,910,225	290,800	3.3%	(18,706)	0	0	1	56,000	\$22.19
2014 4q	677	8,914,736	276,605	3.1%	11,873	0	0	1	56,000	\$21.57
2014 3q	677	8,914,736	288,478	3.2%	114,392	1	63,000	1	56,000	\$20.85
2014 2q	676	8,851,736	339,870	3.8%	131,019	2	60,438	2	119,000	\$20.85
2014 1q	675	8,794,496	413,649	4.7%	33,252	1	4,050	4	179,438	\$20.46
2013 4q	674	8,790,446	442,851	5.0%	46,082	1	17,166	5	183,488	\$20.49
2013 3q	673	8,773,280	471,767	5.4%	66,733	0	0	5	144,654	\$20.35
2013 2q	673	8,773,280	538,500	6.1%	(7,531)	0	0	4	81,654	\$19.62

Source: CoStar Property®



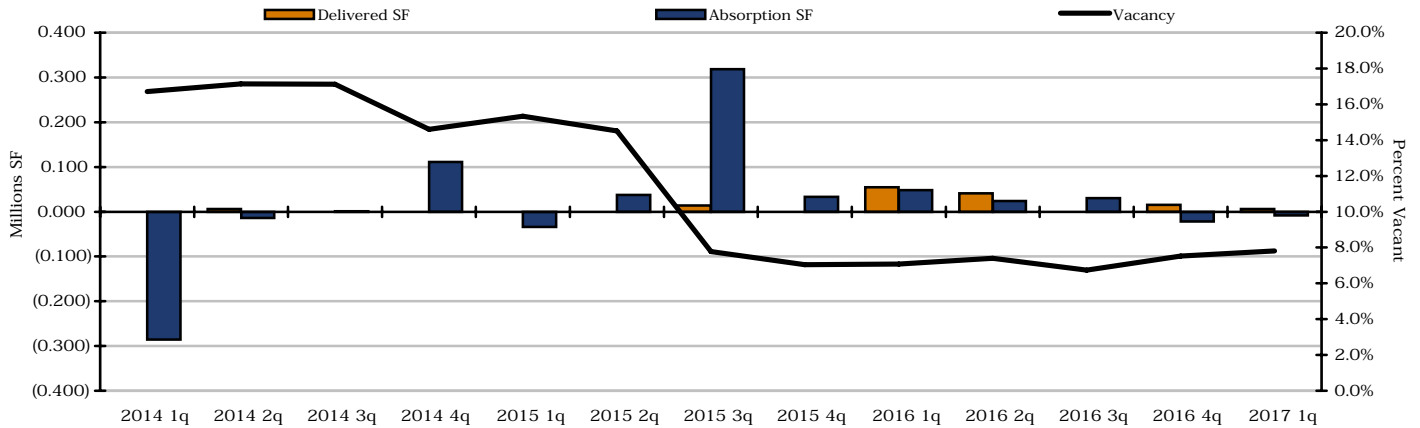
Denver Office Market

North Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

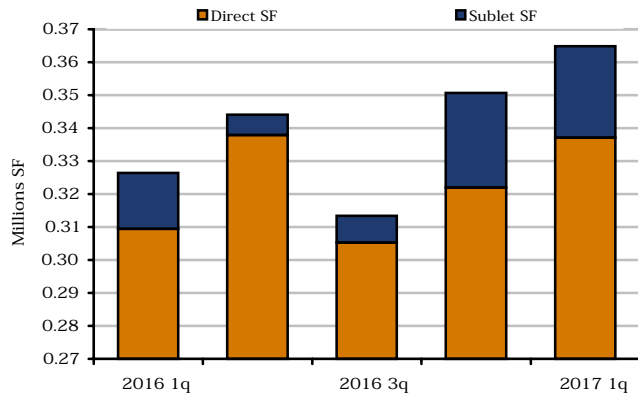
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

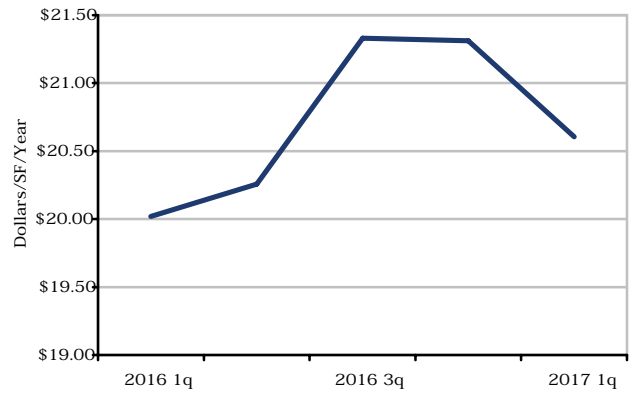
Historical Analysis, All Classes



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	
2017 1q	168	4,669,238	364,806	7.8%	(8,091)	1	6,000	0	0	\$20.61
2016 4q	167	4,663,238	350,715	7.5%	(22,026)	1	15,243	1	6,000	\$21.31
2016 3q	166	4,647,995	313,446	6.7%	30,620	0	0	2	21,243	\$21.33
2016 2q	166	4,647,995	344,066	7.4%	23,777	1	41,400	2	21,243	\$20.26
2016 1q	165	4,606,595	326,443	7.1%	48,338	1	54,425	3	62,643	\$20.02
2015 4q	164	4,552,170	320,356	7.0%	33,169	0	0	4	117,068	\$19.90
2015 3q	164	4,552,170	353,525	7.8%	318,727	1	13,764	2	95,825	\$19.99
2015 2q	163	4,538,406	658,488	14.5%	37,754	0	0	1	13,764	\$19.36
2015 1q	163	4,538,406	696,242	15.3%	(33,803)	0	0	1	13,764	\$18.38
2014 4q	163	4,538,406	662,439	14.6%	111,379	0	0	1	13,764	\$18.25
2014 3q	164	4,542,356	777,768	17.1%	1,074	0	0	0	0	\$18.44
2014 2q	164	4,542,356	778,842	17.1%	(14,204)	1	6,340	0	0	\$18.00
2014 1q	163	4,536,016	758,298	16.7%	(285,561)	0	0	1	6,340	\$17.90
2013 4q	163	4,536,016	472,737	10.4%	27,518	0	0	1	6,340	\$17.34
2013 3q	164	4,538,616	502,855	11.1%	30,161	0	0	1	6,340	\$17.30
2013 2q	163	4,534,216	528,616	11.7%	36,088	1	5,301	1	4,400	\$16.98

Source: CoStar Property®

Denver Office Market

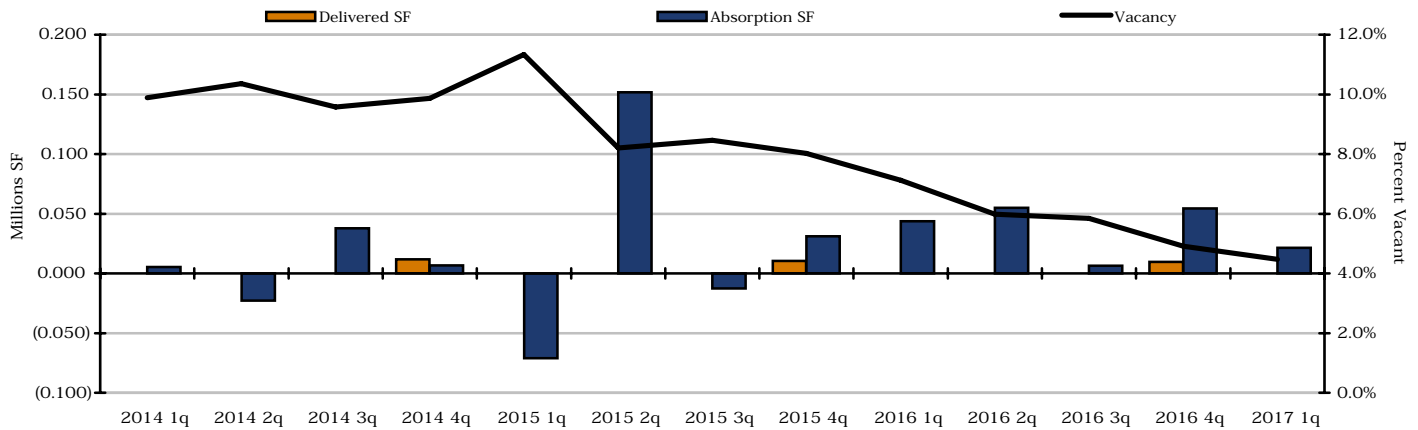


Northeast Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

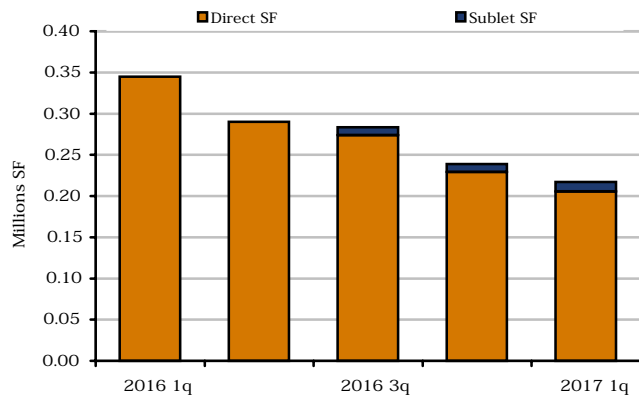
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

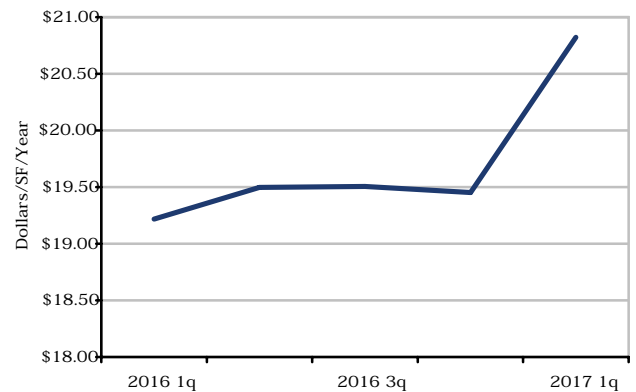
Historical Analysis, All Classes



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	
2017 1q	238	4,856,356	217,274	4.5%	21,372	0	0	3	65,844	\$20.82
2016 4q	238	4,856,356	238,646	4.9%	54,371	1	9,562	2	57,288	\$19.45
2016 3q	237	4,846,794	283,455	5.8%	6,519	0	0	2	23,264	\$19.51
2016 2q	237	4,846,794	289,974	6.0%	55,012	0	0	2	23,264	\$19.50
2016 1q	237	4,846,794	344,986	7.1%	43,654	0	0	1	13,702	\$19.22
2015 4q	237	4,846,794	388,640	8.0%	31,190	1	10,416	0	0	\$18.46
2015 3q	236	4,836,378	409,414	8.5%	(12,635)	0	0	1	10,416	\$18.14
2015 2q	236	4,836,378	396,779	8.2%	151,651	0	0	1	10,416	\$18.04
2015 1q	236	4,836,378	548,430	11.3%	(71,028)	0	0	0	0	\$18.04
2014 4q	236	4,836,378	477,402	9.9%	6,574	1	11,800	0	0	\$17.32
2014 3q	234	4,813,418	461,016	9.6%	37,725	0	0	2	22,960	\$17.20
2014 2q	234	4,813,418	498,741	10.4%	(22,859)	0	0	2	22,960	\$17.87
2014 1q	234	4,813,418	475,882	9.9%	5,382	0	0	2	22,960	\$17.78
2013 4q	234	4,813,418	481,264	10.0%	(12,193)	1	8,665	1	11,800	\$17.79
2013 3q	233	4,804,753	460,406	9.6%	32,608	0	0	1	8,665	\$17.44
2013 2q	233	4,804,753	493,014	10.3%	(4,126)	1	7,812	0	0	\$17.52

Source: CoStar Property®



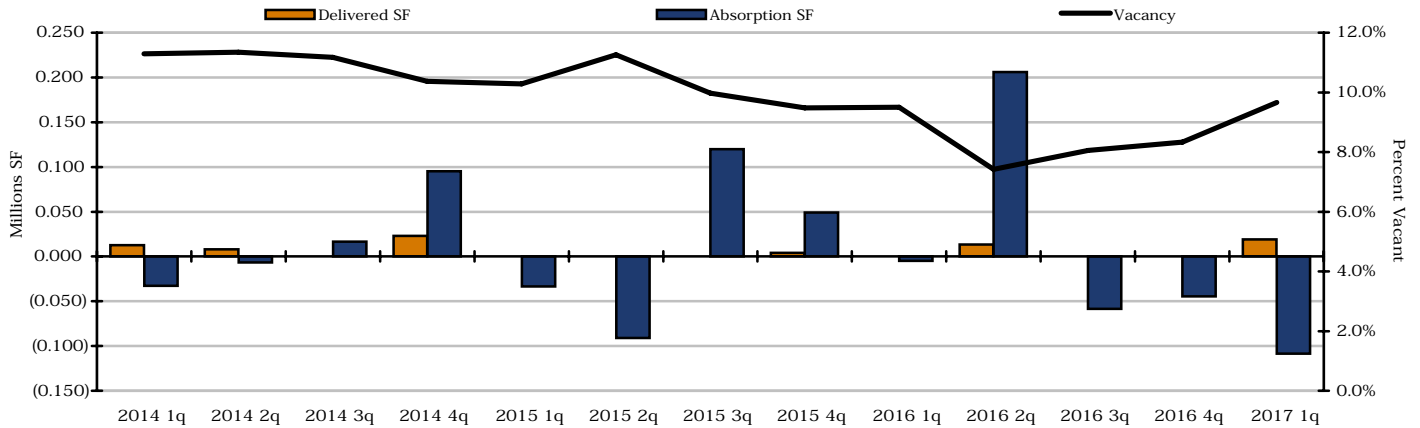
Denver Office Market

Northwest Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

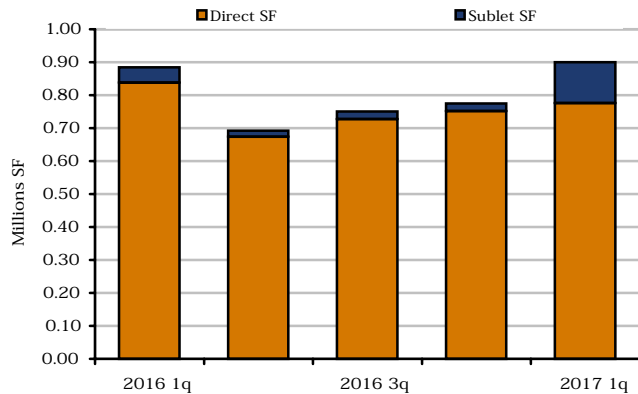
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

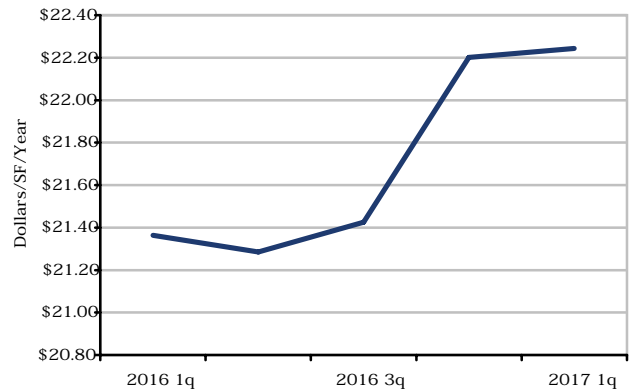
Historical Analysis, All Classes



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	
2017 1q	579	9,317,052	899,908	9.7%	(108,477)	1	19,000	2	61,866	\$22.24
2016 4q	580	9,300,051	774,430	8.3%	(44,721)	0	0	3	80,866	\$22.20
2016 3q	581	9,320,719	750,377	8.1%	(58,593)	0	0	1	19,000	\$21.43
2016 2q	581	9,320,719	691,784	7.4%	206,096	1	13,292	0	0	\$21.28
2016 1q	580	9,307,427	884,588	9.5%	(4,816)	0	0	1	13,292	\$21.36
2015 4q	581	9,309,826	882,171	9.5%	49,114	1	4,100	1	13,292	\$21.08
2015 3q	581	9,306,698	928,157	10.0%	119,954	0	0	2	17,392	\$20.88
2015 2q	581	9,306,698	1,048,111	11.3%	(90,895)	0	0	1	4,100	\$20.62
2015 1q	581	9,306,698	957,216	10.3%	(33,464)	0	0	1	4,100	\$20.47
2014 4q	582	9,352,586	969,640	10.4%	95,355	1	22,894	1	4,100	\$20.46
2014 3q	581	9,329,692	1,042,101	11.2%	16,582	0	0	2	26,994	\$20.72
2014 2q	581	9,329,692	1,058,683	11.3%	(6,526)	1	8,100	2	26,994	\$20.26
2014 1q	581	9,331,634	1,054,099	11.3%	(32,666)	1	12,500	3	35,094	\$19.49
2013 4q	580	9,319,134	1,008,933	10.8%	28,495	0	0	3	43,494	\$19.59
2013 3q	580	9,319,134	1,037,428	11.1%	85,467	0	0	2	30,994	\$19.48
2013 2q	580	9,319,134	1,122,895	12.0%	2,179	2	136,298	1	8,100	\$19.56

Source: CoStar Property®

Denver Office Market

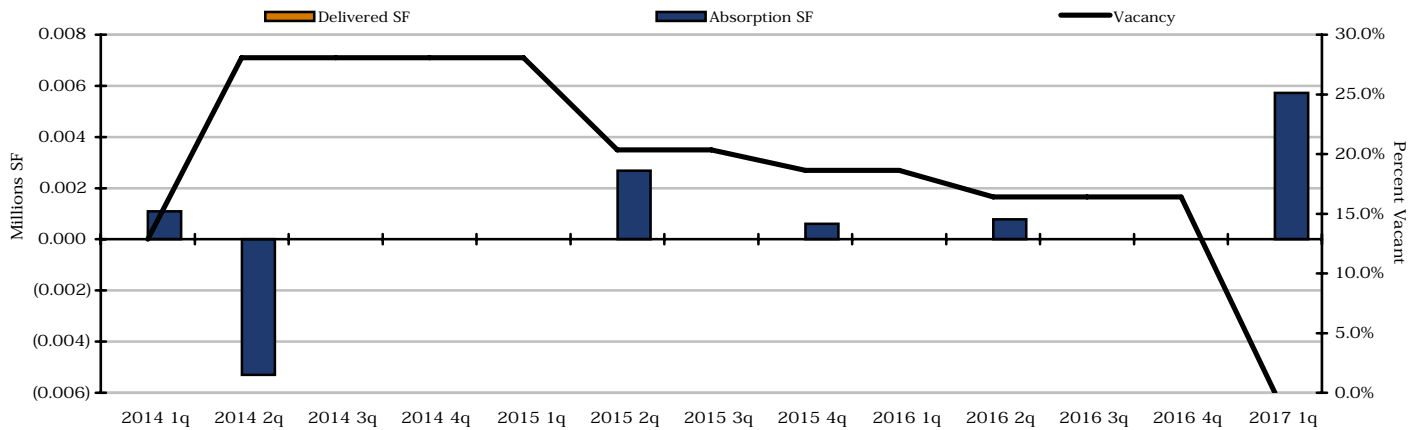


Park County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

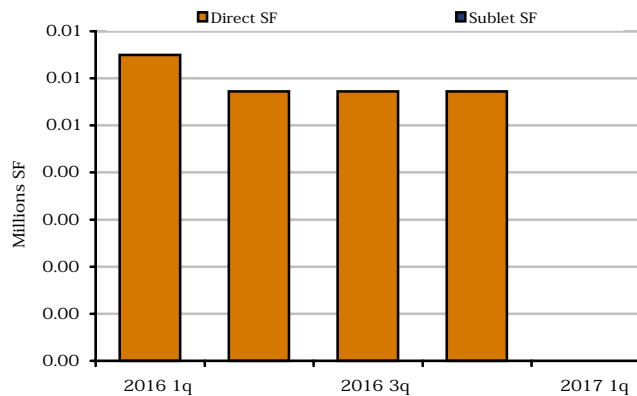
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

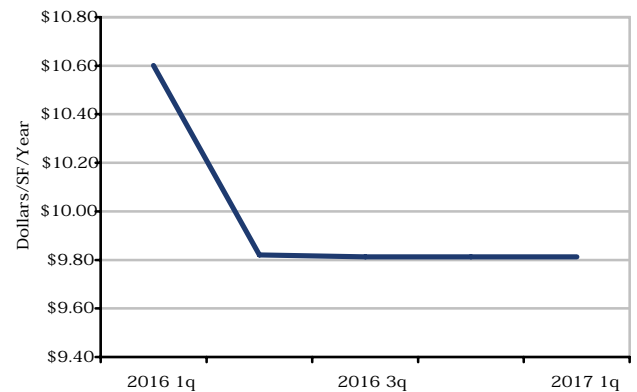
Historical Analysis, All Classes



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	
2017 1q	12	34,856	0	0.0%	5,720	0	0	0	0	\$9.81
2016 4q	12	34,856	5,720	16.4%	0	0	0	0	0	\$9.81
2016 3q	12	34,856	5,720	16.4%	0	0	0	0	0	\$9.81
2016 2q	12	34,856	5,720	16.4%	775	0	0	0	0	\$9.82
2016 1q	12	34,856	6,495	18.6%	0	0	0	0	0	\$10.60
2015 4q	12	34,856	6,495	18.6%	600	0	0	0	0	\$10.60
2015 3q	12	34,856	7,095	20.4%	0	0	0	0	0	\$10.62
2015 2q	12	34,856	7,095	20.4%	2,688	0	0	0	0	\$10.60
2015 1q	12	34,856	9,783	28.1%	0	0	0	0	0	\$10.60
2014 4q	12	34,856	9,783	28.1%	0	0	0	0	0	\$11.73
2014 3q	12	34,856	9,783	28.1%	0	0	0	0	0	\$13.51
2014 2q	12	34,856	9,783	28.1%	(5,295)	0	0	0	0	\$12.69
2014 1q	12	34,856	4,488	12.9%	1,100	0	0	0	0	\$14.75
2013 4q	12	34,856	5,588	16.0%	0	0	0	0	0	\$15.62
2013 3q	12	34,856	5,588	16.0%	(5,588)	0	0	0	0	\$18.75
2013 2q	12	34,856	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®



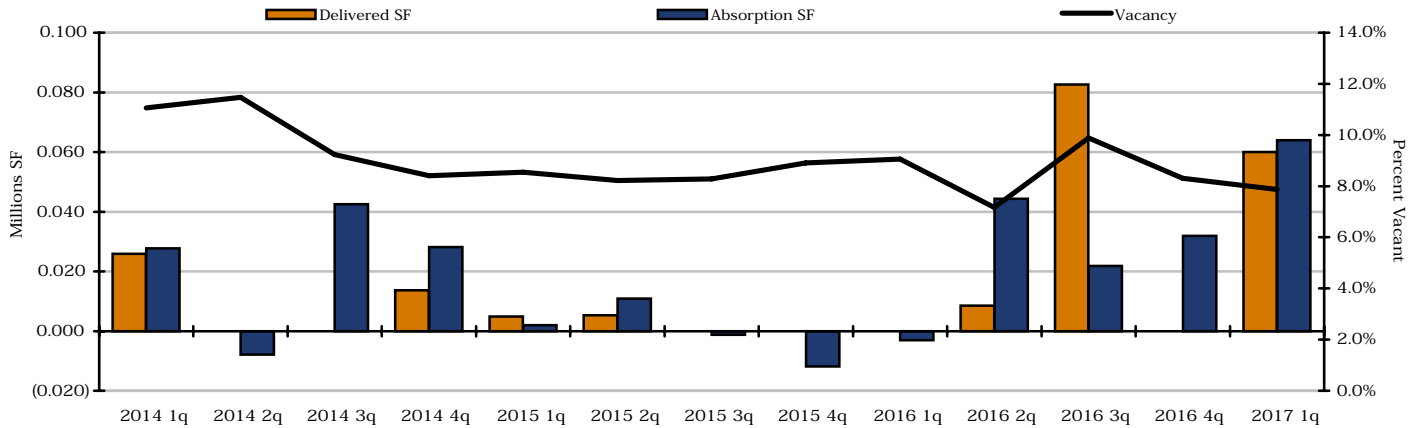
Denver Office Market

Parker/Castle Rock Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

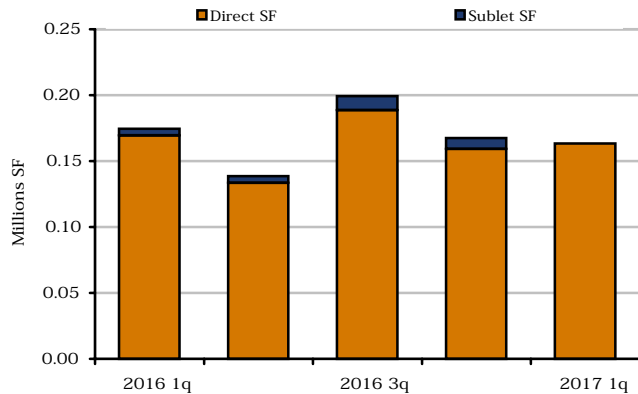
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

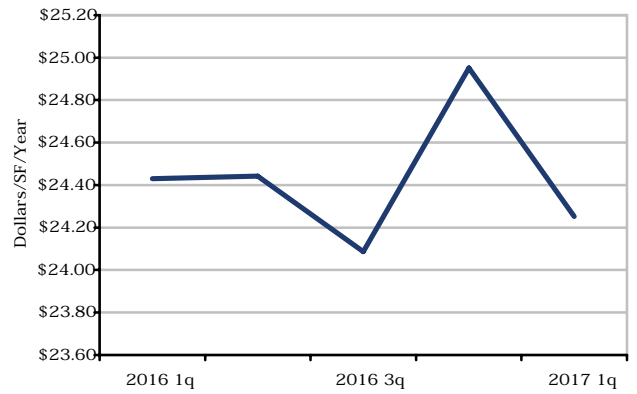
Historical Analysis, All Classes



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	
2017 1q	175	2,076,151	163,452	7.9%	63,973	1	60,000	4	86,650	\$24.25
2016 4q	174	2,016,151	167,425	8.3%	31,931	0	0	4	125,665	\$24.95
2016 3q	174	2,016,151	199,356	9.9%	21,846	3	82,675	3	95,351	\$24.09
2016 2q	171	1,933,476	138,527	7.2%	44,372	1	8,493	3	82,675	\$24.44
2016 1q	170	1,924,983	174,406	9.1%	(3,041)	0	0	4	91,168	\$24.43
2015 4q	170	1,924,983	171,365	8.9%	(11,841)	0	0	3	77,800	\$25.43
2015 3q	170	1,924,983	159,524	8.3%	(1,181)	0	0	2	58,493	\$24.27
2015 2q	170	1,924,983	158,343	8.2%	10,918	1	5,289	2	58,493	\$23.91
2015 1q	169	1,919,694	163,972	8.5%	1,947	1	4,882	2	55,289	\$23.39
2014 4q	168	1,914,812	161,037	8.4%	28,184	1	13,624	2	10,171	\$23.43
2014 3q	167	1,901,188	175,597	9.2%	42,505	0	0	3	23,795	\$22.97
2014 2q	167	1,901,188	218,102	11.5%	(7,834)	0	0	3	23,795	\$22.52
2014 1q	167	1,901,188	210,268	11.1%	27,686	1	25,903	1	13,624	\$22.55
2013 4q	166	1,875,285	212,051	11.3%	(36,146)	0	0	2	39,527	\$23.38
2013 3q	166	1,875,285	175,905	9.4%	105,799	2	85,900	1	25,903	\$23.45
2013 2q	164	1,789,385	195,804	10.9%	11,173	0	0	3	111,803	\$23.56

Source: CoStar Property®

Denver Office Market

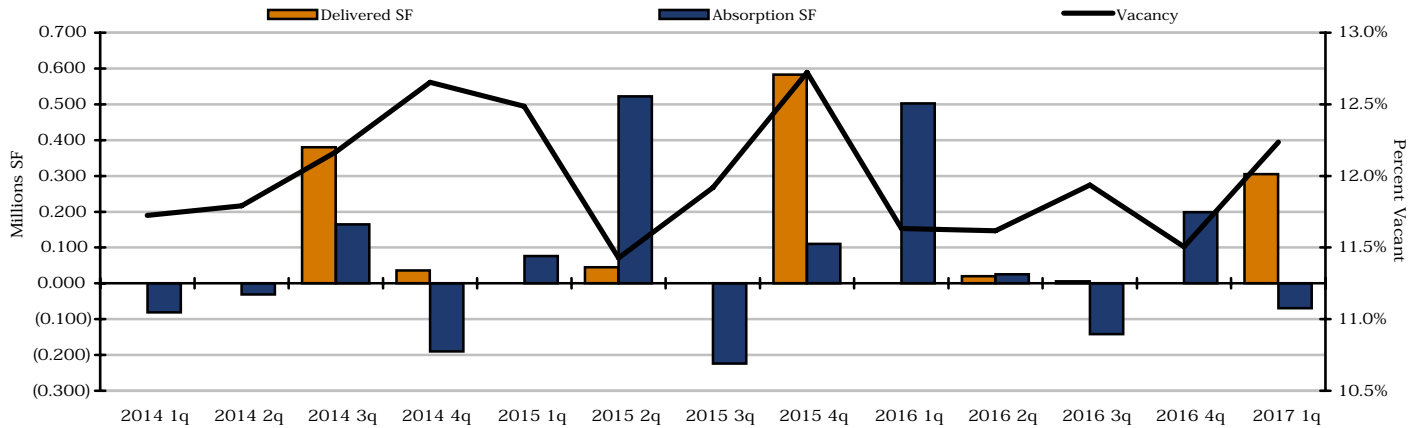


Southeast Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

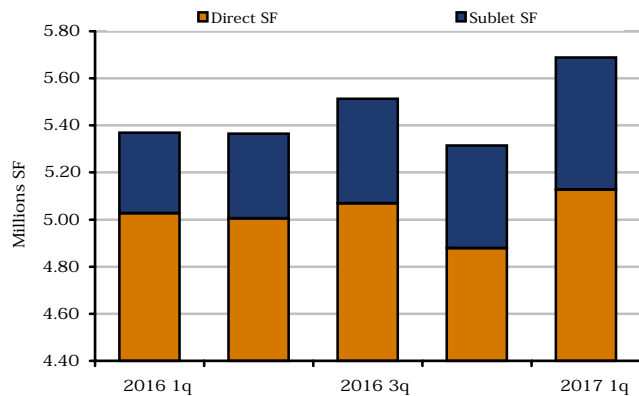
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

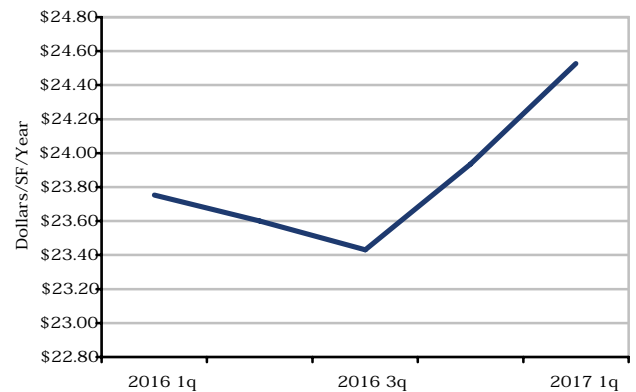
Historical Analysis, All Classes



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	
2017 1q	850	46,490,954	5,688,543	12.2%	(69,629)	2	304,702	11	1,794,213	\$24.53
2016 4q	848	46,186,252	5,314,212	11.5%	198,348	0	0	12	2,026,915	\$23.94
2016 3q	848	46,186,252	5,512,560	11.9%	(141,854)	1	5,625	6	1,367,581	\$23.43
2016 2q	847	46,180,627	5,365,081	11.6%	24,986	1	20,282	6	1,067,206	\$23.60
2016 1q	846	46,160,345	5,369,785	11.6%	502,767	0	0	5	1,076,863	\$23.75
2015 4q	846	46,160,345	5,872,552	12.7%	110,154	3	582,792	4	777,161	\$23.16
2015 3q	847	45,614,761	5,437,122	11.9%	(224,470)	0	0	6	943,149	\$23.04
2015 2q	847	45,614,761	5,212,652	11.4%	522,161	1	45,000	6	943,149	\$22.67
2015 1q	846	45,569,761	5,689,813	12.5%	76,464	0	0	5	649,867	\$22.29
2014 4q	846	45,569,761	5,766,277	12.7%	(190,180)	1	36,000	4	627,792	\$21.92
2014 3q	845	45,533,761	5,540,097	12.2%	164,589	3	380,000	4	618,792	\$21.70
2014 2q	842	45,153,761	5,324,686	11.8%	(31,181)	0	0	4	416,000	\$21.48
2014 1q	842	45,153,761	5,293,505	11.7%	(81,205)	0	0	4	416,000	\$21.32
2013 4q	842	45,153,761	5,212,300	11.5%	327,037	0	0	2	375,000	\$20.57
2013 3q	843	45,197,425	5,583,001	12.4%	517,838	1	275,000	2	375,000	\$20.23
2013 2q	842	44,922,425	5,825,839	13.0%	160,023	1	180,000	1	275,000	\$20.12

Source: CoStar Property®



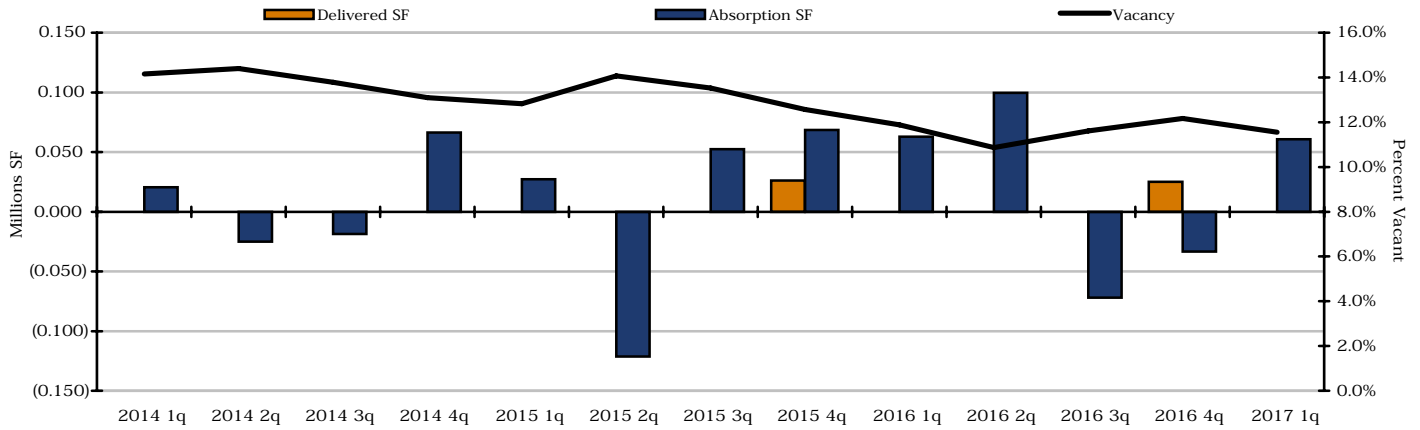
Denver Office Market

Southwest Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

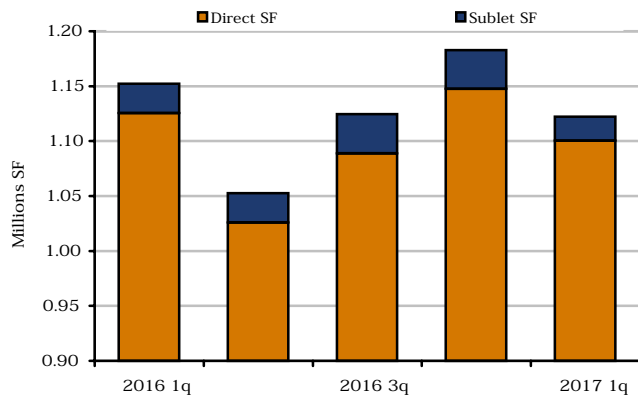
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

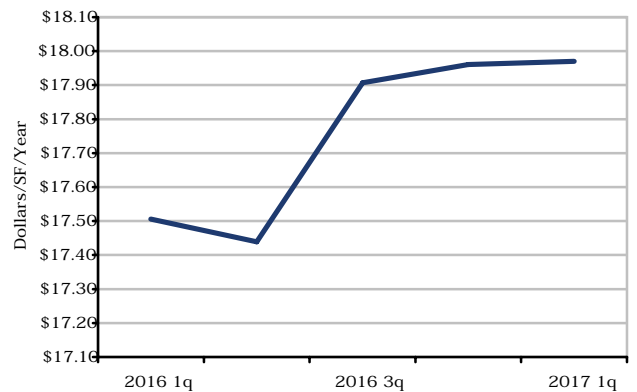
Historical Analysis, All Classes



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	
2017 1q	540	9,716,611	1,122,106	11.5%	60,800	0	0	0	0	\$17.97
2016 4q	540	9,716,611	1,182,906	12.2%	(33,277)	1	25,000	0	0	\$17.96
2016 3q	539	9,691,611	1,124,629	11.6%	(72,036)	0	0	1	25,000	\$17.91
2016 2q	539	9,691,611	1,052,593	10.9%	99,576	0	0	1	25,000	\$17.44
2016 1q	539	9,691,611	1,152,169	11.9%	62,829	0	0	1	25,000	\$17.51
2015 4q	540	9,695,111	1,218,498	12.6%	68,543	1	26,160	1	25,000	\$17.50
2015 3q	542	9,723,645	1,315,575	13.5%	52,288	0	0	1	26,160	\$17.19
2015 2q	542	9,723,645	1,367,863	14.1%	(121,418)	0	0	1	26,160	\$16.65
2015 1q	542	9,723,645	1,246,445	12.8%	27,247	0	0	0	0	\$16.57
2014 4q	542	9,723,645	1,273,692	13.1%	66,378	0	0	0	0	\$16.13
2014 3q	542	9,723,645	1,340,070	13.8%	(18,589)	0	0	0	0	\$16.48
2014 2q	543	9,816,104	1,413,940	14.4%	(25,020)	0	0	0	0	\$16.45
2014 1q	543	9,816,104	1,388,920	14.1%	20,379	0	0	0	0	\$16.39
2013 4q	543	9,816,104	1,409,299	14.4%	2,922	1	6,876	0	0	\$16.58
2013 3q	542	9,809,228	1,405,345	14.3%	29,253	0	0	1	6,876	\$16.49
2013 2q	542	9,809,228	1,434,598	14.6%	152,730	1	48,933	1	6,876	\$16.59

Source: CoStar Property®

Denver Office Market

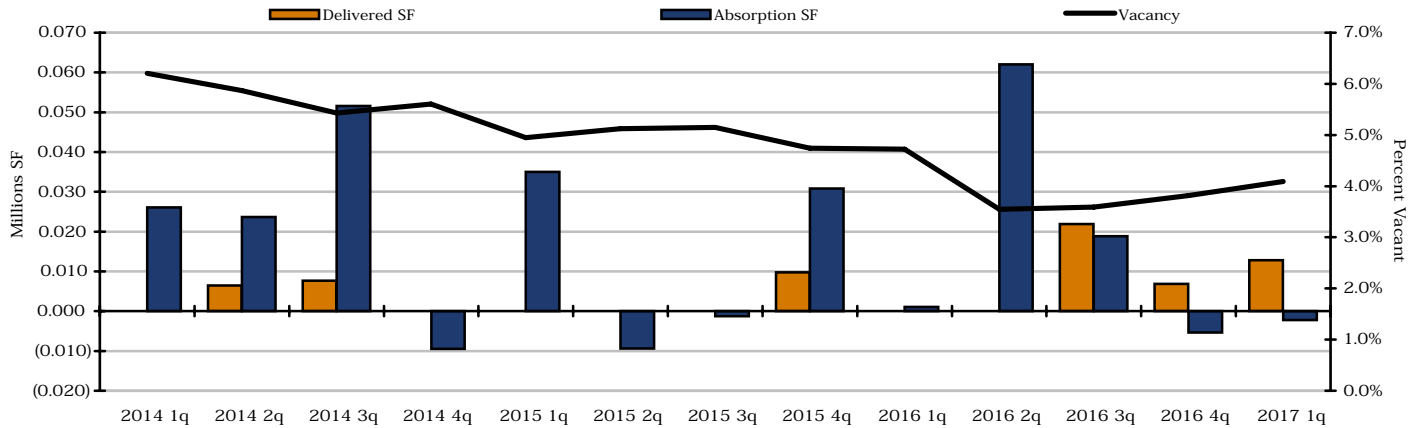


Weld County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

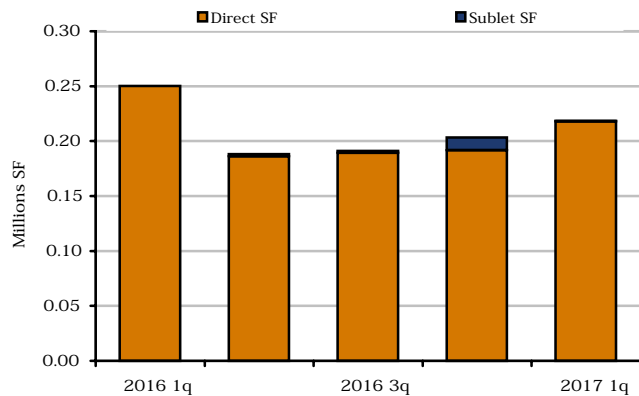
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

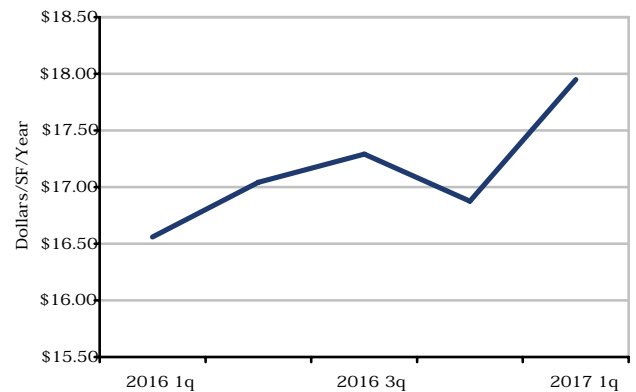
Historical Analysis, All Classes



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	
2017 1q	557	5,342,681	218,445	4.1%	(2,193)	1	12,832	0	0	\$17.95
2016 4q	556	5,329,849	203,420	3.8%	(5,363)	1	6,900	1	12,832	\$16.87
2016 3q	555	5,322,949	191,157	3.6%	18,872	2	21,890	2	19,732	\$17.29
2016 2q	553	5,301,059	188,139	3.5%	62,064	0	0	3	28,790	\$17.04
2016 1q	553	5,301,059	250,203	4.7%	1,076	0	0	2	21,890	\$16.56
2015 4q	553	5,301,059	251,279	4.7%	30,859	1	9,776	2	21,890	\$17.53
2015 3q	552	5,291,283	272,362	5.1%	(1,281)	0	0	1	9,776	\$17.04
2015 2q	552	5,291,283	271,081	5.1%	(9,390)	0	0	1	9,776	\$16.73
2015 1q	552	5,291,283	261,691	4.9%	35,006	0	0	1	9,776	\$16.35
2014 4q	552	5,291,283	296,697	5.6%	(9,457)	0	0	0	0	\$16.11
2014 3q	552	5,291,283	287,240	5.4%	51,545	1	7,660	0	0	\$16.31
2014 2q	549	5,261,353	308,855	5.9%	23,664	1	6,500	3	29,930	\$15.95
2014 1q	548	5,254,853	326,019	6.2%	26,063	0	0	4	36,430	\$16.21
2013 4q	548	5,254,853	352,082	6.7%	20,281	1	36,000	4	36,430	\$15.69
2013 3q	547	5,218,853	336,363	6.4%	13,522	0	0	2	43,660	\$16.36
2013 2q	547	5,218,853	349,885	6.7%	47,687	0	0	2	43,660	\$16.16

Source: CoStar Property®



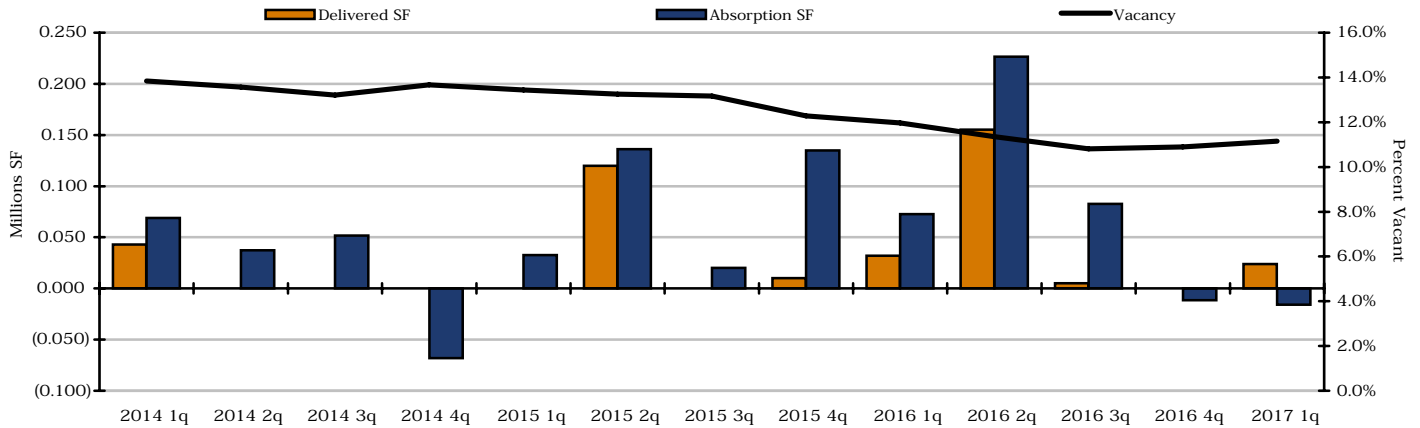
Denver Office Market

West Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

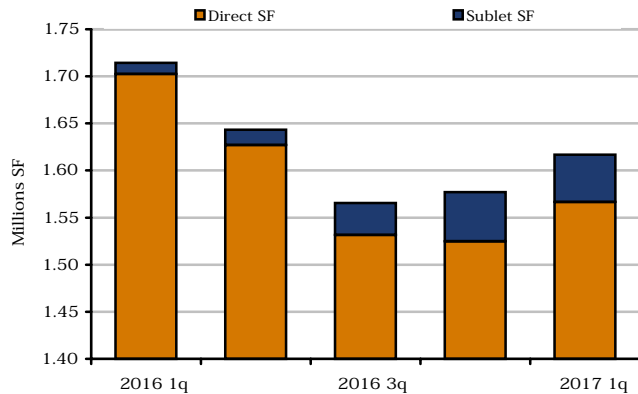
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

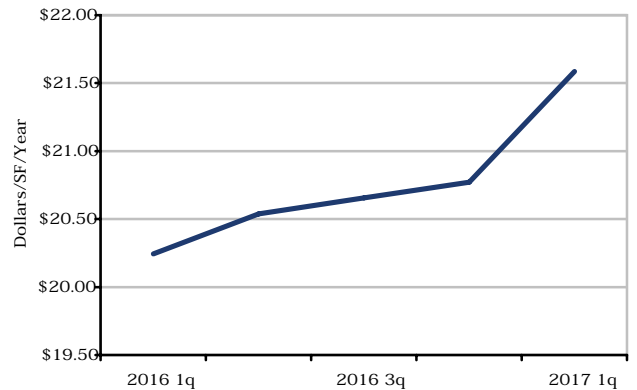
Historical Analysis, All Classes



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	
2017 1q	732	14,504,338	1,616,898	11.1%	(15,877)	1	24,000	2	169,000	\$21.59
2016 4q	731	14,480,338	1,577,021	10.9%	(11,386)	0	0	1	24,000	\$20.77
2016 3q	731	14,480,338	1,565,635	10.8%	82,514	1	5,000	1	24,000	\$20.66
2016 2q	730	14,475,338	1,643,149	11.4%	226,592	2	155,258	2	29,000	\$20.54
2016 1q	728	14,320,080	1,714,483	12.0%	72,619	1	32,000	4	184,258	\$20.24
2015 4q	727	14,288,080	1,755,102	12.3%	135,008	1	10,000	5	216,258	\$20.10
2015 3q	726	14,278,080	1,880,110	13.2%	19,951	0	0	4	197,258	\$20.01
2015 2q	725	14,269,385	1,891,366	13.3%	135,996	1	120,000	5	205,953	\$19.64
2015 1q	723	14,143,170	1,901,147	13.4%	32,767	0	0	6	303,910	\$19.77
2014 4q	723	14,143,170	1,933,914	13.7%	(68,219)	0	0	3	134,910	\$19.81
2014 3q	724	14,146,045	1,868,570	13.2%	51,555	0	0	2	126,215	\$19.59
2014 2q	724	14,146,045	1,920,125	13.6%	37,435	0	0	1	120,000	\$19.34
2014 1q	724	14,146,045	1,957,560	13.8%	68,795	1	43,000	0	0	\$19.14
2013 4q	723	14,103,045	1,983,355	14.1%	(122,551)	0	0	1	43,000	\$19.30
2013 3q	723	14,103,045	1,860,804	13.2%	(53,063)	0	0	1	43,000	\$19.09
2013 2q	723	14,103,045	1,807,741	12.8%	(30,252)	1	32,748	1	43,000	\$18.99

Source: CoStar Property®