

CoStar Office Statistics

First Quarter 2018

Denver Office Market



CoStarTM
The knowledge market

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Methodology

The CoStar Office Report, 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 119 billion square feet of coverage in 5.4 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 Stays at 10.6% Net Absorption Positive 724,747 SF in the Quarter

The Denver Office market ended the first quarter 2018 with a vacancy rate of 10.6%. The vacancy rate was unchanged over the previous quarter, with net absorption totaling positive 724,747 square feet in the first quarter. Vacant sublease space decreased in the quarter, ending the quarter at 1,868,334 square feet. Rental rates ended the first quarter at \$26.43, an increase over the previous quarter. A total of nine buildings delivered to the market in the quarter totaling 880,142 square feet, with 4,238,124 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Denver office market was positive 724,747 square feet in the first quarter 2018. That compares to positive 128,770 square feet in the fourth quarter 2017, positive 277,619 square feet in the third quarter 2017, and positive 1,145,869 square feet in the second quarter 2017.

Tenants moving out of large blocks of space in 2018 include: The Travelers Companies, Inc. moving out of 130,998 square feet at Atrium II; and Elavon moving out of 72,610 square feet at Highland Park in Englewood.

Tenants moving into large blocks of space in 2018 include: The Travelers Companies, Inc. moving into 141,736 square feet at INOVA Dry Creek 2 and BP Lower 48 moving into 126,543 square feet at Riverview at 1700 Platte.

The Class-A office market recorded net absorption of positive 557,809 square feet in the first quarter 2018, compared to positive 339,383 square feet in the fourth quarter 2017, positive 367,929 in the third quarter 2017, and positive 433,063 in the second quarter 2017.

The Class-B office market recorded net absorption of positive 155,524 square feet in the first quarter 2018, compared to negative (43,102) square feet in the fourth quarter 2017, negative (109,569) in the third quarter 2017, and positive 672,804 in the second quarter 2017.

The Class-C office market recorded net absorption of positive 11,414 square feet in the first quarter 2018, compared to negative (167,511) square feet in the fourth quarter 2017, positive 19,259 in the third quarter 2017, and positive 40,002 in the second quarter 2017.

Net absorption for Denver's central business district was positive 394,595 square feet in the first quarter 2018. That compares to positive 20,952 square feet in the fourth quarter 2017, positive 259,271 in the third quarter 2017, and positive 30,198 in the second quarter 2017.

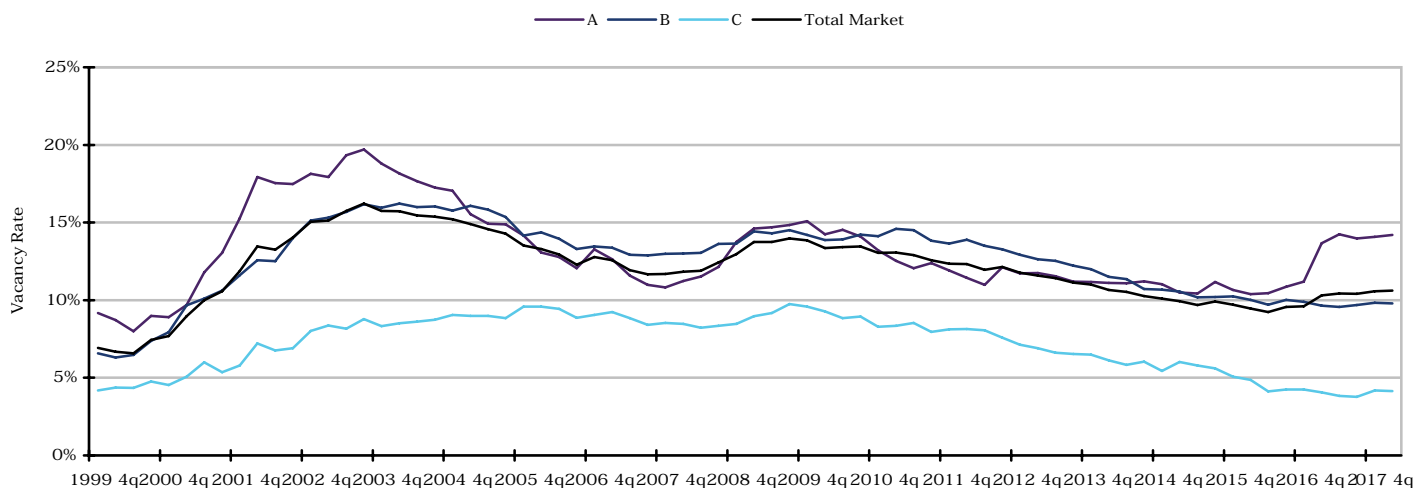
Net absorption for the suburban markets was positive 330,152 square feet in the first quarter 2018. That compares to positive 107,818 square feet in fourth quarter 2017, positive 18,348 in the third quarter 2017, and positive 1,115,671 in the second quarter 2017.

Vacancy

The office vacancy rate in the Denver market area remained at 10.6% at the end of the first quarter 2018. The vacancy rate was 10.6% at the end of the fourth quarter 2017, 10.4% at the end of the third quarter 2017, and 10.4% at the end of the second quarter 2017.

Class-A projects reported a vacancy rate of 14.2% at the end of the first quarter 2018, 14.1% at the end of the fourth quarter 2017, 14.0% at the end of the third quarter 2017, and

Vacancy Rates by Class 1999-2018



Source: CoStar Property®

14.2% at the end of the second quarter 2017.

Class-B projects reported a vacancy rate of 9.8% at the end of the first quarter 2018, 9.8% at the end of the fourth quarter 2017, 9.7% at the end of the third quarter 2017, and 9.6% at the end of the second quarter 2017.

Class-C projects reported a vacancy rate of 4.1% at the end of the first quarter 2018, 4.2% at the end of fourth quarter 2017, 3.8% at the end of the third quarter 2017, and 3.8% at the end of the second quarter 2017.

The overall vacancy rate in Denver's central business district at the end of the first quarter 2018 decreased to 13.8%. The vacancy rate was 14.9% at the end of the fourth quarter 2017, 15.0% at the end of the third quarter 2017, and 15.7% at the end of the second quarter 2017.

The vacancy rate in the suburban markets increased to 9.9% in the first quarter 2018. The vacancy rate was 9.7% at the end of the fourth quarter 2017, 9.4% at the end of the third quarter 2017, and 9.3% at the end of the second quarter 2017.

Largest Lease Signings

The largest lease signings occurring in 2018 included: the 102,000-square-foot lease signed by Madwire Media at 3405 S Timberline Rd in the Fort Collins/Loveland market; the 57,502-square-foot deal signed by Key Equipment Finance at Superior Pointe Office Pk - North Bldg in the Boulder market; and the 40,845-square-foot lease signed by Xactly Corp. at 1125 Seventeenth Street in the Downtown market.

Sublease Vacancy

The amount of vacant sublease space in the Denver market decreased to 1,868,334 square feet by the end of the first quarter 2018, from 1,974,877 square feet at the end of the fourth quarter 2017. There was 1,841,924 square feet vacant at the end of the third quarter 2017 and 1,798,133 square feet at the end of the second quarter 2017.

Denver's Class-A projects reported vacant sublease space

of 1,249,219 square feet at the end of first quarter 2018, down from the 1,339,946 square feet reported at the end of the fourth quarter 2017. There were 1,299,790 square feet of sublease space vacant at the end of the third quarter 2017, and 1,274,975 square feet at the end of the second quarter 2017.

Class-B projects reported vacant sublease space of 578,759 square feet at the end of the first quarter 2018, up from the 568,788 square feet reported at the end of the fourth quarter 2017. At the end of the third quarter 2017 there were 537,624 square feet, and at the end of the second quarter 2017 there were 510,964 square feet vacant.

Class-C projects reported decreased vacant sublease space from the fourth quarter 2017 to the first quarter 2018. Sublease vacancy went from 66,143 square feet to 40,356 square feet during that time. There was 4,510 square feet at the end of the third quarter 2017, and 12,194 square feet at the end of the second quarter 2017.

Sublease vacancy in Denver's central business district stood at 518,955 square feet at the end of the first quarter 2018. It was 687,848 square feet at the end of the fourth quarter 2017, 708,345 square feet at the end of the third quarter 2017, and 714,633 square feet at the end of the second quarter 2017.

Sublease vacancy in the suburban markets ended the first quarter 2018 at 1,349,379 square feet. At the end of the fourth quarter 2017 sublease vacancy was 1,287,029 square feet, was 1,133,579 square feet at the end of the third quarter 2017, and was 1,083,500 square feet at the end of the second quarter 2017.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$26.43 per square foot per year at the end of the first quarter 2018 in the Denver market area. This represented a 0.6% increase in quoted rental rates from the end of the fourth quarter 2017, when rents were reported at \$26.28 per square foot.

The average quoted rate within the Class-A sector was \$30.24 at the end of the first quarter 2018, while Class-B rates stood at \$23.58, and Class-C rates at \$20.33. At the end of the fourth quarter 2017, Class-A rates were \$30.27 per square foot, Class-B rates were \$23.41, and Class-C rates were \$19.49.

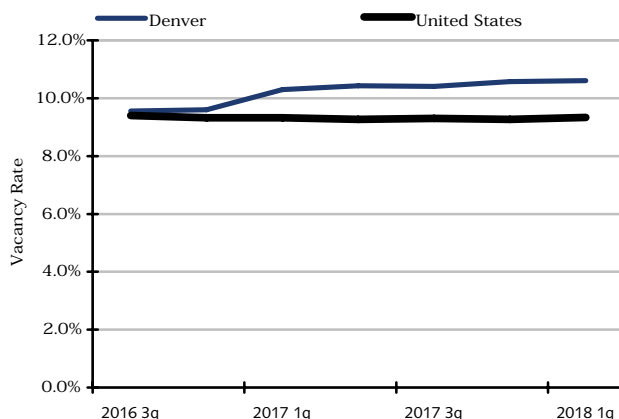
The average quoted asking rental rate in Denver's CBD was \$32.27 at the end of the first quarter 2018, and \$24.96 in the suburban markets. In the fourth quarter 2017, quoted rates were \$32.26 in the CBD and \$24.74 in the suburbs.

Deliveries and Construction

During the first quarter 2018, nine buildings totaling 880,142 square feet were completed in the Denver market area. This compares to 12 buildings totaling 598,033 square feet that were completed in the fourth quarter 2017, three build-

U.S. Vacancy Comparison

Past 7 Quarters



Source: CoStar Property®

Denver Office Market



Overview

ings totaling 217,791 square feet completed in the third quarter 2017, and 1,532,501 square feet in 16 buildings completed in the second quarter 2017.

There were 4,238,124 square feet of office space under construction at the end of the first quarter 2018.

Some of the notable 2018 deliveries include: INOVA Dry Creek 2, a 222,070-square-foot facility that delivered in first quarter 2018 and is now 64% occupied, and Riverview at 1700 Platte, a 210,000-square-foot building that delivered in first quarter 2018 and is now 86% occupied.

The largest projects underway at the end of first quarter 2018 were 16 Chestnut Building, a 428,219-square-foot building with 80% of its space pre-leased, and 4120 Brighton Building 3, a 385,000-square-foot facility that is 0% pre-leased.

Inventory

Total office inventory in the Denver market area amounted to 205,065,861 square feet in 7,849 buildings as of the end of the first quarter 2018. The Class-A office sector consisted of 70,966,082 square feet in 396 projects. There were 4,124 Class-B buildings totaling 108,354,738 square feet, and the Class-C sector consisted of 25,745,041 square feet in 3,329 buildings. Within the Office market there were 591 owner-occupied buildings accounting for 24,954,898 square feet of office space.

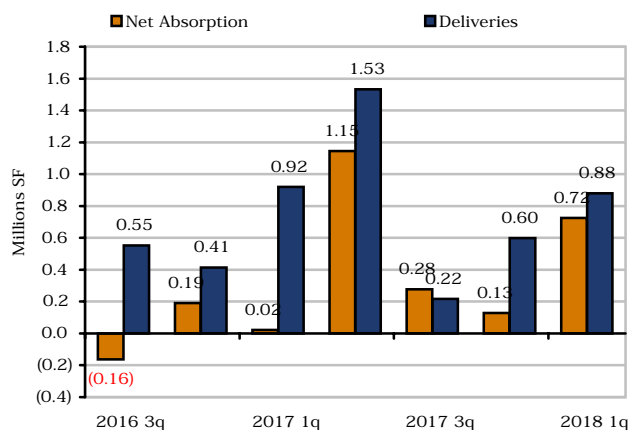
Sales Activity

Tallying office building sales of 15,000 square feet or larger, Denver office sales figures rose during the fourth quarter 2017 in terms of dollar volume compared to the third quarter of 2017.

In the fourth quarter, 37 office transactions closed with a total volume of \$903,168,002. The 37 buildings totaled 4,045,072 square feet and the average price per square foot equated to \$223.28 per square foot. That compares to 22 transactions totaling \$320,103,956 in the third quarter 2017. The total square footage in the third quarter was 1,486,425 square feet for an average price per square foot of \$215.35.

Absorption & Deliveries

Past 7 Quarters



Source: CoStar Property®

Total office building sales activity in 2017 was up compared to 2016. In the twelve months of 2017, the market saw 123 office sales transactions with a total volume of \$2,157,993,443. The price per square foot averaged \$218.72. In the same twelve months of 2016, the market posted 121 transactions with a total volume of \$1,923,567,729. The price per square foot averaged \$169.74.

Cap rates have been lower in 2017, averaging 7.15% compared to the same period in 2016 when they averaged 7.54%.

One of the largest transactions that has occurred within the last four quarters in the Denver market is the sale of 1401 Lawrence St in Denver. This 309,988-square-foot office building sold for \$224,000,000, or \$722.61 per square foot. The property sold on 12/21/2017, at a 5.00% cap rate."

Reports compiled by: Jeff Warnock, 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	Capital Hill	South Midtown		
North Denver	North Denver			
Northeast Denver	East I-70/Montbello	Northeast Denver		
Northwest Denver	Northwest Denver			
Outlying Adams County	Outlying Adams County			
Outlying Arapahoe County	Outlying Arapahoe County			
Outlying Douglas County	Outlying Douglas County			
Outlying Larimer County	Outlying Larimer County			
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.

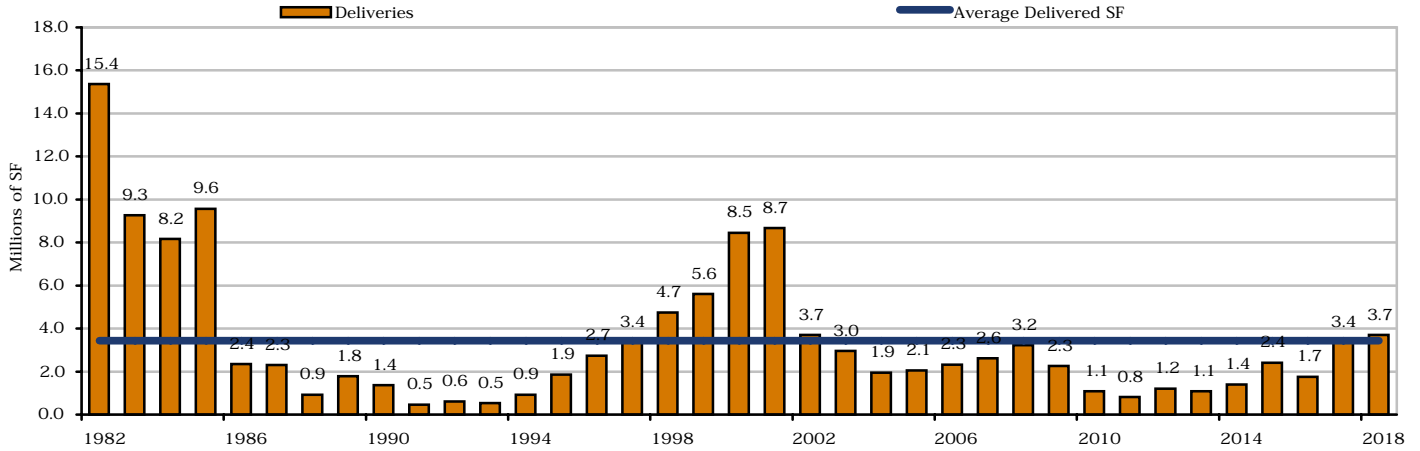
Denver Office Market



Inventory & development

Historical Deliveries

1982 - 2018



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	14	2,088,848	844,338	40.4%	102,352	149,203
Southeast Denver	3	541,000	356,000	65.8%	55,577	180,333
Colorado Blvd/Glendale	5	340,510	265,575	78.0%	29,537	68,102
Boulder	5	240,616	87,326	36.3%	19,596	48,123
West Denver	3	236,000	196,580	83.3%	20,365	78,667
Northwest Denver	3	208,500	88,485	42.4%	14,428	69,500
Midtown	2	146,805	111,370	75.9%	13,592	73,402
Weld County	2	122,350	119,141	97.4%	9,758	61,175
Northeast Denver	2	82,000	63,360	77.3%	19,571	41,000
Broomfield	1	79,000	79,000	100.0%	50,786	79,000
All Other	7	152,495	97,541	64.0%	16,189	21,785
Totals	47	4,238,124	2,308,716	54.5%	26,126	90,173

Source: CoStar Property®

Recent Deliveries

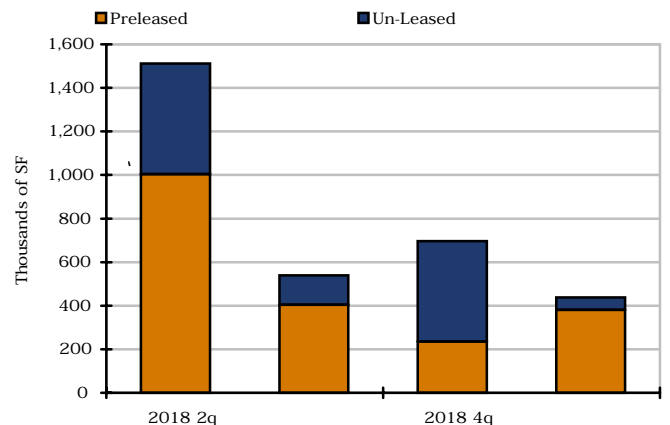
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

Future Deliveries

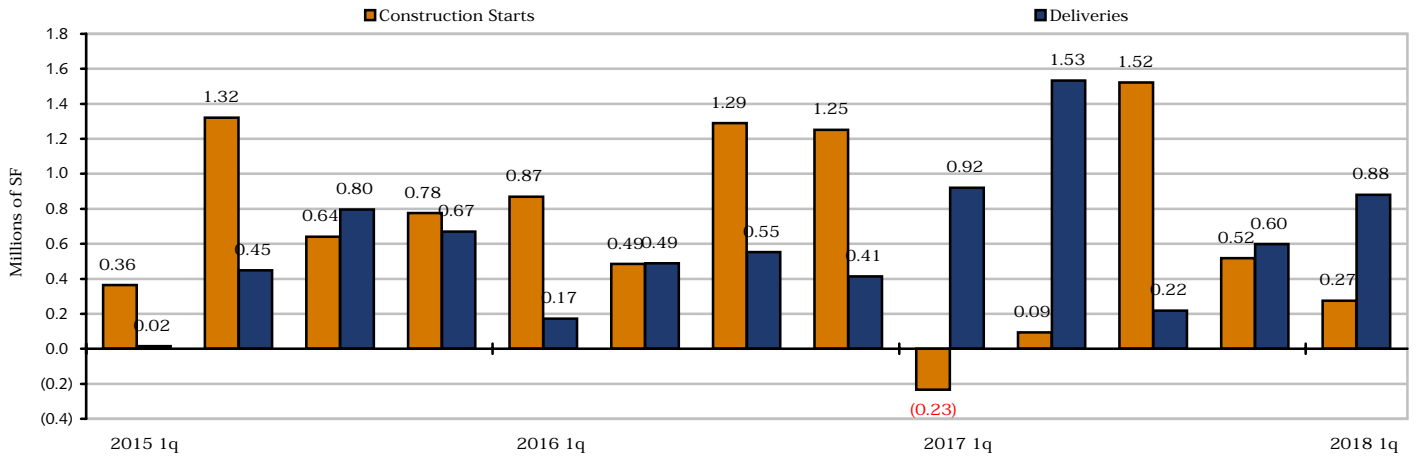
Preleased & Un-Leased SF in Properties Scheduled to Deliver



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	4	113,571	65,403	57.6%	\$33.69	0	113,571
50,000 SF - 99,999 SF	1	57,600	26,496	46.0%	\$32.64	0	57,600
100,000 SF - 249,999 SF	4	708,971	362,850	51.2%	\$41.83	0	708,971
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

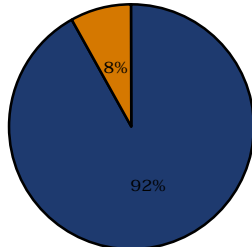
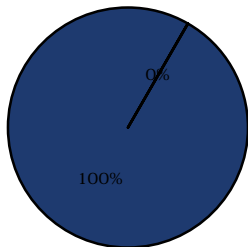
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2018 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

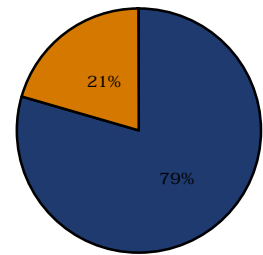
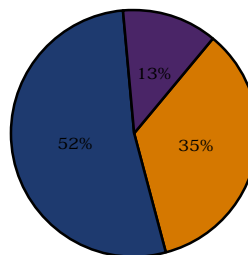
Source: CoStar Property®

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. INOVA Dry Creek 2</p> <p>Submarket: Southeast Denver RBA: 222,070 # Floors: 5 Class: A Occupied: 64% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Newmark Knight Frank Developer: United Properties Architect: Powers Brown</p>	<p>2. Riverview at 1700 Platte</p> <p>Submarket: Downtown RBA: 210,000 # Floors: 5 Class: A Occupied: 86% 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>	<p>3. ATRIA</p> <p>Submarket: Broomfield RBA: 176,588 # Floors: 1 Class: A Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Etkin Johnson Real Estate Partners Developer: N/A Architect: N/A</p>
<p>4. Zeppelin Station</p> <p>Submarket: Downtown RBA: 100,313 # Floors: 5 Class: A Occupied: 40% Quoted Rate: \$41.83 Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: CBRE Developer: Zeppelin Development Architect: Dynia Architects</p>	<p>5. 3 Superior Dr</p> <p>Submarket: Boulder RBA: 57,600 # Floors: 4 Class: B Occupied: 46% Quoted Rate: \$32.64 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Newmark Knight Frank Developer: Sawtooth Development Group Architect: N/A</p>	<p>6. One Central Park</p> <p>Submarket: Northeast Denver RBA: 43,586 # Floors: 3 Class: B Occupied: 100% Quoted Rate: \$24.92 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: CBRE Developer: Elevation Companies Architect: N/A</p>
<p>7. Canyon28</p> <p>Submarket: Boulder RBA: 43,000 # Floors: 4 Class: A Occupied: 2% Quoted Rate: \$40.36 Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2018 Leasing Co: LJD Enterprises Inc Developer: LJD Enterprises Inc Architect: N/A</p>	<p>8. Meadows Town Center - Bldg 1</p> <p>Submarket: Parker/Castle Rock RBA: 20,985 # Floors: 2 Class: B Occupied: 85% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: NavPoint Real Estate Group Developer: White Construction Group Architect: N/A</p>	<p>9. 1349 Water Valley Pky</p> <p>Submarket: Weld County RBA: 6,000 # Floors: 2 Class: B Occupied: 52% Quoted Rate: \$25.92 Grnd Brk Date: N/A Deliv Date: First Quarter 2018 Leasing Co: Wheeler Management Group, Inc. Developer: N/A Architect: N/A</p>

Select Top Under Construction Properties

Based on Project Square Footage

<p>1. 16 Chestnut Building</p> <p>Submarket: Downtown RBA: 428,219 # Floors: 19 Class: A Preleased: 80% Quoted Rate: \$40.77 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>	<p>2. 4120 Brighton Building 3</p> <p>Submarket: Downtown RBA: 385,000 # Floors: 8 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2017 Deliv Date: Fourth Quarter 2019 Leasing Co: Newmark Knight Frank Developer: Westfield Company, Inc. Architect: Tryba Architects</p>	<p>3. Village Center Station II</p> <p>Submarket: Southeast Denver RBA: 306,000 # Floors: 12 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: Shea Properties Developer: Shea Properties Architect: Davis Partnership Architects</p>
<p>4. 3601 Walnut St</p> <p>Submarket: Downtown RBA: 275,000 # Floors: 8 Class: A Preleased: 31% Quoted Rate: \$41.51 Grnd Brk Date: Third Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: JLL Developer: Beacon Capital Partners Architect: N/A</p>	<p>5. 50 FIFTY DTC</p> <p>Submarket: Southeast Denver RBA: 185,000 # Floors: 12 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: RISE Commercial Real Estate Advisor Developer: Corum Real Estate Group Inc. Architect: Clutch Design Studio</p>	<p>6. 3513 Brighton Blvd - Catalyst</p> <p>Submarket: Downtown RBA: 180,000 # Floors: 7 Class: A Preleased: 69% Quoted Rate: \$45.00 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: Koelbel & Company Developer: Koelbel & Company Architect: The Beck Group</p>
<p>7. 2744 W Colfax Ave</p> <p>Submarket: West Denver RBA: 175,000 # Floors: 5 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: N/A Developer: N/A Architect: RNL Design</p>	<p>8. Platte 15</p> <p>Submarket: Downtown RBA: 155,549 # Floors: 5 Class: A Preleased: 0% Quoted Rate: \$43.26 Grnd Brk Date: Third Quarter 2017 Deliv Date: Third Quarter 2019 Leasing Co: Newmark Knight Frank Developer: Crescent Real Estate LLC Architect: OZ Architecture</p>	<p>9. 3575 Ringsby Ct.</p> <p>Submarket: Downtown RBA: 140,000 # Floors: 4 Class: A Preleased: 82% Quoted Rate: \$40.70 Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: Zeppelin Development Developer: Zeppelin Development Architect: Dynia Architects</p>
<p>10. 3301 Brighton Blvd - Parcel C</p> <p>Submarket: Downtown RBA: 135,000 # Floors: 6 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: Fourth Quarter 2019 Leasing Co: OZ Architecture Developer: Tom & Brooke Gordon Architect: OZ Architecture</p>	<p>11. Greeley Health</p> <p>Submarket: Weld County RBA: 112,000 # Floors: 3 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: First Quarter 2019 Leasing Co: University Of Colorado Health Developer: University Of Colorado Hospital Aut Architect: N/A</p>	<p>12. Civica Cherry Creek</p> <p>Submarket: Colorado Blvd/Glendale RBA: 111,844 # Floors: 7 Class: A Preleased: 33% Quoted Rate: \$45.50 Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: Pinnacle Real Estate Advisors Developer: Schnitzer West Architect: Davis Partnership Architects</p>
<p>13. 999 17th St</p> <p>Submarket: Downtown RBA: 111,416 # Floors: 9 Class: A Preleased: 0% Quoted Rate: \$39.29 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: CBRE Developer: Shea Properties Architect: Davis Partnership Architects</p>	<p>14. 8910 Fenton St.</p> <p>Submarket: Northwest Denver RBA: 100,000 # Floors: 5 Class: A Preleased: 15% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: Solera Salon, Inc. Developer: Solera Salon, Inc. Architect: The Beck Group</p>	<p>15. 10358 Westmoor Dr</p> <p>Submarket: Northwest Denver RBA: 100,000 # Floors: 4 Class: A Preleased: 70% Quoted Rate: \$26.01 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: Cresa Developer: N/A Architect: N/A</p>

Denver Office Market



Figures at a Glance

Class A Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	13	1,923,991	145,862	145,862	7.6%	0	0	0	\$23.65
Boulder	23	2,242,998	169,359	207,006	9.2%	43,231	43,000	80,000	\$35.89
Broomfield	21	3,348,370	382,214	440,178	13.1%	(15,883)	176,588	79,000	\$26.41
Clear Creek County	0	0	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/Glendale	25	4,121,361	615,267	640,290	15.5%	87,922	0	317,510	\$31.52
Downtown	68	24,807,476	3,664,223	4,037,332	16.3%	560,112	310,313	2,058,415	\$34.84
Elbert County	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland	18	1,074,670	60,233	99,667	9.3%	5,916	0	0	\$27.97
Gilpin County	0	0	0	0	0.0%	0	0	0	\$0.00
Longmont	1	106,336	64,978	64,978	61.1%	(64,978)	0	0	\$25.01
Midtown	7	1,110,758	57,998	96,629	8.7%	(38,631)	0	146,805	\$27.11
North Denver	6	737,837	26,849	30,182	4.1%	(9,298)	0	0	\$20.60
Northeast Denver	6	556,545	97,891	119,641	21.5%	(19,317)	0	72,000	\$27.27
Northwest Denver	17	1,873,874	239,901	317,187	16.9%	7,649	0	200,000	\$24.87
Outlying Adams County	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Arapahoe County	1	28,000	0	0	0.0%	2,676	0	0	\$31.20
Outlying Douglas County	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Larimer County	0	0	0	0	0.0%	0	0	0	\$0.00
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%	0	0	48,245	\$26.26
Southeast Denver	153	24,227,258	2,942,022	3,465,492	14.3%	21,783	222,070	541,000	\$26.26
Southwest Denver	5	1,241,467	97,206	97,206	7.8%	(2,309)	0	0	\$26.15
Weld County	7	686,580	1,795	1,795	0.3%	(295)	0	112,000	\$23.11
West Denver	21	2,649,505	251,920	303,492	11.5%	(20,769)	0	175,000	\$28.06
Totals	396	70,966,082	8,835,318	10,084,537	14.2%	557,809	751,971	3,829,975	\$30.24

Source: CoStar Property®

Class B Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	169	6,329,222	575,641	583,832	9.2%	35,765	0	0	\$19.18
Boulder	560	12,280,625	974,299	1,059,521	8.6%	223,398	57,600	160,616	\$25.98
Broomfield	70	3,175,348	230,760	235,935	7.4%	30,952	0	0	\$23.83
Clear Creek County	6	56,334	600	600	1.1%	500	0	0	\$21.47
Colorado Blvd/Glendale	220	7,746,681	744,241	802,834	10.4%	(95,505)	0	23,000	\$25.64
Downtown	213	12,102,245	1,387,446	1,533,292	12.7%	(14,828)	0	30,433	\$29.94
Elbert County	4	19,455	11,964	11,964	61.5%	0	0	0	\$0.00
Fort Collins/Loveland	528	7,534,797	522,201	537,659	7.1%	(28,729)	0	62,250	\$22.23
Gilpin County	2	12,574	0	0	0.0%	0	0	0	\$0.00
Longmont	89	1,228,866	56,470	63,295	5.2%	(23,842)	0	0	\$20.35
Midtown	217	4,568,822	175,308	180,581	4.0%	9,521	0	0	\$24.99
North Denver	105	3,284,198	273,374	277,399	8.4%	12,526	0	14,000	\$23.32
Northeast Denver	109	3,032,230	284,574	285,943	9.4%	24,500	43,586	10,000	\$21.42
Northwest Denver	200	3,272,095	258,640	262,440	8.0%	(21,113)	0	8,500	\$19.46
Outlying Adams County	1	2,446	0	0	0.0%	0	0	0	\$0.00
Outlying Arapahoe County	8	146,552	0	0	0.0%	0	0	0	\$0.00
Outlying Douglas County	6	44,721	1,362	1,362	3.0%	(1,362)	0	0	\$33.35
Outlying Larimer County	33	312,897	22,282	22,282	7.1%	(2,927)	0	0	\$18.84
Park County	4	18,064	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock	106	1,685,848	112,401	116,239	6.9%	25,067	20,985	0	\$26.69
Southeast Denver	536	21,338,379	2,349,859	2,524,137	11.8%	(7,199)	0	0	\$22.44
Southwest Denver	289	6,562,017	702,635	735,994	11.2%	(45,283)	0	28,000	\$18.76
Weld County	292	3,472,518	138,280	138,280	4.0%	26,628	6,000	10,350	\$19.51
West Denver	357	10,127,804	1,201,665	1,229,172	12.1%	7,455	0	61,000	\$21.71
Totals	4,124	108,354,738	10,024,002	10,602,761	9.8%	155,524	128,171	408,149	\$23.58

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class C Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	125	1,228,406	42,537	42,537	3.5%	11,334	0	0	\$12.95
Boulder	243	1,662,888	41,251	74,124	4.5%	26,496	0	0	\$24.62
Broomfield	41	180,038	5,370	5,370	3.0%	890	0	0	\$20.21
Clear Creek County	5	46,852	15,234	15,234	32.5%	(15,234)	0	0	\$0.00
Colorado Blvd/Glendale	228	2,102,894	179,765	179,765	8.5%	(5,438)	0	0	\$19.89
Downtown	98	1,881,593	65,844	65,844	3.5%	(1,900)	0	0	\$27.53
Elbert County	17	37,572	600	600	1.6%	0	0	0	\$4.60
Fort Collins/Loveland	361	2,231,495	45,396	46,057	2.1%	9,762	0	0	\$19.84
Gilpin County	3	7,716	5,088	5,088	65.9%	0	0	0	\$0.00
Longmont	97	642,072	18,738	18,738	2.9%	4,868	0	0	\$17.30
Midtown	458	3,590,106	175,689	178,462	5.0%	(36,231)	0	0	\$25.74
North Denver	59	397,099	14,502	14,502	3.7%	(6,449)	0	0	\$16.62
Northeast Denver	146	1,519,374	40,048	40,048	2.6%	10,946	0	0	\$15.57
Northwest Denver	252	1,620,664	70,043	72,040	4.4%	1,847	0	0	\$21.50
Outlying Adams County	4	12,494	0	0	0.0%	0	0	0	\$0.00
Outlying Arapahoe County	2	7,898	0	0	0.0%	0	0	0	\$0.00
Outlying Douglas County	13	56,495	2,250	2,250	4.0%	0	0	0	\$13.70
Outlying Larimer County	25	105,407	0	0	0.0%	1,050	0	0	\$0.00
Park County	10	30,432	984	984	3.2%	(642)	0	0	\$8.00
Parker/Castle Rock	69	370,328	7,080	7,080	1.9%	1,158	0	0	\$22.30
Southeast Denver	171	2,230,686	114,113	116,165	5.2%	(1,243)	0	0	\$17.25
Southwest Denver	264	1,942,460	73,179	73,179	3.8%	(15,150)	0	0	\$16.50
Weld County	267	1,364,047	18,440	18,440	1.4%	9,787	0	0	\$9.62
West Denver	371	2,476,025	90,068	90,068	3.6%	15,563	0	0	\$15.71
Totals	3,329	25,745,041	1,026,219	1,066,575	4.1%	11,414	0	0	\$20.33

Source: CoStar Property®

Total Office Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	307	9,481,619	764,040	772,231	8.1%	47,099	0	0	\$19.47
Boulder	826	16,186,511	1,184,909	1,340,651	8.3%	293,125	100,600	240,616	\$27.63
Broomfield	132	6,703,756	618,344	681,483	10.2%	15,959	176,588	79,000	\$25.52
Clear Creek County	11	103,186	15,834	15,834	15.3%	(14,734)	0	0	\$21.47
Colorado Blvd/Glendale	473	13,970,936	1,539,273	1,622,889	11.6%	(13,021)	0	340,510	\$27.50
Downtown	379	38,791,314	5,117,513	5,636,468	14.5%	543,384	310,313	2,088,848	\$33.44
Elbert County	21	57,027	12,564	12,564	22.0%	0	0	0	\$4.60
Fort Collins/Loveland	907	10,840,962	627,830	683,383	6.3%	(13,051)	0	62,250	\$22.53
Gilpin County	5	20,290	5,088	5,088	25.1%	0	0	0	\$0.00
Longmont	187	1,977,274	140,186	147,011	7.4%	(83,952)	0	0	\$21.41
Midtown	682	9,269,686	408,995	455,672	4.9%	(65,341)	0	146,805	\$25.61
North Denver	170	4,419,134	314,725	322,083	7.3%	(3,221)	0	14,000	\$22.72
Northeast Denver	261	5,108,149	422,513	445,632	8.7%	16,129	43,586	82,000	\$23.63
Northwest Denver	469	6,766,633	568,584	651,667	9.6%	(11,617)	0	208,500	\$22.44
Outlying Adams County	5	14,940	0	0	0.0%	0	0	0	\$0.00
Outlying Arapahoe County	11	182,450	0	0	0.0%	2,676	0	0	\$31.20
Outlying Douglas County	19	101,216	3,612	3,612	3.6%	(1,362)	0	0	\$22.29
Outlying Larimer County	58	418,304	22,282	22,282	5.3%	(1,877)	0	0	\$18.84
Park County	14	48,496	984	984	2.0%	(642)	0	0	\$8.00
Parker/Castle Rock	179	2,285,232	137,081	140,919	6.2%	26,225	20,985	48,245	\$26.36
Southeast Denver	860	47,796,323	5,405,994	6,105,794	12.8%	13,341	222,070	541,000	\$24.33
Southwest Denver	558	9,745,944	873,020	906,379	9.3%	(62,742)	0	28,000	\$19.18
Weld County	566	5,523,145	158,515	158,515	2.9%	36,120	6,000	122,350	\$20.59
West Denver	749	15,253,334	1,543,653	1,622,732	10.6%	2,249	0	236,000	\$22.51
Totals	7,849	205,065,861	19,885,539	21,753,873	10.6%	724,747	880,142	4,238,124	\$26.43

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class A Submarket Statistics

First Quarter 2018

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	35,167	36,679	21.0%	(27,185)	0	0	\$25.00
Aurora	13	1,923,991	145,862	145,862	7.6%	0	0	0	\$23.65
Boulder	15	1,635,767	107,057	144,704	8.8%	22,421	43,000	40,000	\$42.46
Boulder County	8	607,231	62,302	62,302	10.3%	20,810	0	40,000	\$25.50
Broomfield County	21	3,348,370	382,214	440,178	13.1%	(15,883)	176,588	79,000	\$26.41
Capitol Hill	4	858,723	57,998	96,629	11.3%	(38,631)	0	0	\$26.21
CBD	35	19,306,717	2,880,760	3,096,135	16.0%	367,123	0	111,416	\$33.25
Centennial	3	565,000	0	131,665	23.3%	0	0	50,000	\$0.00
Cherry Creek	9	1,050,294	136,544	138,914	13.2%	14,357	0	317,510	\$41.36
Clear Creek County	0	0	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/I-25	7	1,474,924	322,205	342,898	23.2%	44,836	0	0	\$31.34
Denver Tech Center	41	8,031,323	1,248,831	1,319,819	16.4%	8,395	0	185,000	\$26.72
East Hampden	5	650,996	159,757	163,796	25.2%	8,043	0	0	\$20.80
East I-70/Montbello	5	500,545	97,891	119,641	23.9%	(19,317)	0	72,000	\$27.27
Elbert County	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	18	1,074,670	60,233	99,667	9.3%	5,916	0	0	\$27.97
Gilpin County	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale	9	1,596,143	156,518	158,478	9.9%	28,729	0	0	\$23.78
Greenwood Village	18	3,845,022	343,651	359,194	9.3%	(8,540)	0	306,000	\$28.16
Highlands Ranch	10	1,310,809	45,725	122,355	9.3%	4,490	0	0	\$23.72
Inverness	21	2,665,855	707,406	716,999	26.9%	(44,319)	222,070	0	\$26.54
LoDo	18	3,268,023	191,469	349,203	10.7%	(45,306)	0	0	\$38.55
Lone Tree	19	2,281,285	154,868	154,868	6.8%	(36,420)	0	0	\$27.86
Longmont	1	106,336	64,978	64,978	61.1%	(64,978)	0	0	\$25.01
Meridian	20	2,717,473	188,102	343,887	12.7%	41,620	0	0	\$25.07
North Denver	6	737,837	26,849	30,182	4.1%	(9,298)	0	0	\$20.60
Northeast Denver	1	56,000	0	0	0.0%	0	0	0	\$0.00
Northwest Denver	17	1,873,874	239,901	317,187	16.9%	7,649	0	200,000	\$24.87
Outlying Adams Count.	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Arapahoe Co.	1	28,000	0	0	0.0%	2,676	0	0	\$31.20
Outlying Douglas Cou.	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Larimer Cou.	0	0	0	0	0.0%	0	0	0	\$0.00
Panorama/Highland Pa	15	1,984,495	58,515	116,230	5.9%	75,699	0	0	\$24.71
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%	0	0	48,245	\$26.26
Platte River	15	2,232,736	591,994	591,994	26.5%	238,295	310,313	1,946,999	\$39.88
South Midtown	3	252,035	0	0	0.0%	0	0	146,805	\$31.94
Southwest Denver	5	1,241,467	97,206	97,206	7.8%	(2,309)	0	0	\$26.15
Weld County	7	686,580	1,795	1,795	0.3%	(295)	0	112,000	\$23.11
West Denver	21	2,649,505	251,920	303,492	11.5%	(20,769)	0	175,000	\$28.06
Totals	396	70,966,082	8,835,318	10,084,537	14.2%	557,809	751,971	3,829,975	\$30.24

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class B Submarket Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Arapahoe Rd	37	1,054,951	33,452	33,452	3.2%	2,110	0	0	\$23.61
Aurora	169	6,329,222	575,641	583,832	9.2%	35,765	0	0	\$19.18
Boulder	390	8,788,328	649,830	721,295	8.2%	50,322	0	62,352	\$26.67
Boulder County	170	3,492,297	324,469	338,226	9.7%	173,076	57,600	98,264	\$24.38
Broomfield County	70	3,175,348	230,760	235,935	7.4%	30,952	0	0	\$23.83
Capitol Hill	144	2,928,673	109,888	111,088	3.8%	(3,313)	0	0	\$22.16
CBD	69	7,333,023	847,758	977,905	13.3%	68,094	0	0	\$26.84
Centennial	70	2,605,565	218,126	224,018	8.6%	(21,666)	0	0	\$19.84
Cherry Creek	60	1,546,971	142,141	157,541	10.2%	(6,163)	0	0	\$31.88
Clear Creek County	6	56,334	600	600	1.1%	500	0	0	\$21.47
Colorado Blvd/I-25	106	3,129,109	327,977	345,234	11.0%	(20,505)	0	23,000	\$22.98
Denver Tech Center	53	3,357,850	445,907	455,778	13.6%	83,513	0	0	\$23.69
East Hampden	76	2,291,026	179,330	182,811	8.0%	12,199	0	0	\$16.35
East I-70/Montbello	47	2,059,465	116,646	118,015	5.7%	20,856	43,586	10,000	\$21.33
Elbert County	4	19,455	11,964	11,964	61.5%	0	0	0	\$0.00
Fort Collins/Lovelan.	528	7,534,797	522,201	537,659	7.1%	(28,729)	0	62,250	\$22.23
Gilpin County	2	12,574	0	0	0.0%	0	0	0	\$0.00
Glendale	54	3,070,601	274,123	300,059	9.8%	(68,837)	0	0	\$25.19
Greenwood Village	98	4,859,018	728,541	842,241	17.3%	(82,830)	0	0	\$23.00
Highlands Ranch	29	886,544	62,403	65,191	7.4%	20,040	0	0	\$25.88
Inverness	86	3,316,226	407,837	444,633	13.4%	76,705	0	0	\$22.14
LoDo	109	3,845,033	388,244	403,943	10.5%	7,084	0	30,433	\$34.60
Lone Tree	42	830,579	47,053	47,053	5.7%	(4,110)	0	0	\$26.56
Longmont	89	1,228,866	56,470	63,295	5.2%	(23,842)	0	0	\$20.35
Meridian	13	603,623	51,384	51,384	8.5%	(6,894)	0	0	\$23.63
North Denver	105	3,284,198	273,374	277,399	8.4%	12,526	0	14,000	\$23.32
Northeast Denver	62	972,765	167,928	167,928	17.3%	3,644	0	0	\$21.94
Northwest Denver	200	3,272,095	258,640	262,440	8.0%	(21,113)	0	8,500	\$19.46
Outlying Adams Count.	1	2,446	0	0	0.0%	0	0	0	\$0.00
Outlying Arapahoe Co.	8	146,552	0	0	0.0%	0	0	0	\$0.00
Outlying Douglas Cou.	6	44,721	1,362	1,362	3.0%	(1,362)	0	0	\$33.35
Outlying Larimer Cou.	33	312,897	22,282	22,282	7.1%	(2,927)	0	0	\$18.84
Panorama/Highland Pa	32	1,532,997	175,826	177,576	11.6%	(86,266)	0	0	\$23.23
Park County	4	18,064	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock	106	1,685,848	112,401	116,239	6.9%	25,067	20,985	0	\$26.69
Platte River	35	924,189	151,444	151,444	16.4%	(90,006)	0	0	\$35.67
South Midtown	73	1,640,149	65,420	69,493	4.2%	12,834	0	0	\$27.50
Southwest Denver	289	6,562,017	702,635	735,994	11.2%	(45,283)	0	28,000	\$18.76
Weld County	292	3,472,518	138,280	138,280	4.0%	26,628	6,000	10,350	\$19.51
West Denver	357	10,127,804	1,201,665	1,229,172	12.1%	7,455	0	61,000	\$21.71
Totals	4,124	108,354,738	10,024,002	10,602,761	9.8%	155,524	128,171	408,149	\$23.58

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class C Submarket Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Arapahoe Rd	38	500,376	46,878	48,930	9.8%	(10,015)	0	0	\$17.61
Aurora	125	1,228,406	42,537	42,537	3.5%	11,334	0	0	\$12.95
Boulder	184	1,393,699	29,264	62,137	4.5%	23,524	0	0	\$25.09
Boulder County	59	269,189	11,987	11,987	4.5%	2,972	0	0	\$20.53
Broomfield County	41	180,038	5,370	5,370	3.0%	890	0	0	\$20.21
Capitol Hill	285	2,154,950	137,311	140,084	6.5%	(18,007)	0	0	\$24.13
CBD	29	1,125,758	41,408	41,408	3.7%	0	0	0	\$20.10
Centennial	15	377,635	0	0	0.0%	0	0	0	\$0.00
Cherry Creek	49	416,225	25,488	25,488	6.1%	(1,568)	0	0	\$32.62
Clear Creek County	5	46,852	15,234	15,234	32.5%	(15,234)	0	0	\$0.00
Colorado Blvd/I-25	132	1,234,303	142,185	142,185	11.5%	(8,104)	0	0	\$17.97
Denver Tech Center	12	183,388	0	0	0.0%	5,044	0	0	\$17.77
East Hampden	60	545,511	22,285	22,285	4.1%	(3,821)	0	0	\$18.86
East I-70/Montbello	33	523,129	10,951	10,951	2.1%	(121)	0	0	\$13.25
Elbert County	17	37,572	600	600	1.6%	0	0	0	\$4.60
Fort Collins/Lovelan.	361	2,231,495	45,396	46,057	2.1%	9,762	0	0	\$19.84
Gilpin County	3	7,716	5,088	5,088	65.9%	0	0	0	\$0.00
Glendale	47	452,366	12,092	12,092	2.7%	4,234	0	0	\$15.07
Greenwood Village	19	234,260	42,530	42,530	18.2%	5,999	0	0	\$14.69
Highlands Ranch	2	16,633	1,500	1,500	9.0%	0	0	0	\$0.00
Inverness	5	79,735	0	0	0.0%	0	0	0	\$0.00
LoDo	29	463,137	4,186	4,186	0.9%	(2,400)	0	0	\$35.41
Lone Tree	3	10,707	0	0	0.0%	0	0	0	\$0.00
Longmont	97	642,072	18,738	18,738	2.9%	4,868	0	0	\$17.30
Meridian	2	91,117	0	0	0.0%	0	0	0	\$0.00
North Denver	59	397,099	14,502	14,502	3.7%	(6,449)	0	0	\$16.62
Northeast Denver	113	996,245	29,097	29,097	2.9%	11,067	0	0	\$16.50
Northwest Denver	252	1,620,664	70,043	72,040	4.4%	1,847	0	0	\$21.50
Outlying Adams Count.	4	12,494	0	0	0.0%	0	0	0	\$0.00
Outlying Arapahoe Co.	2	7,898	0	0	0.0%	0	0	0	\$0.00
Outlying Douglas Cou.	13	56,495	2,250	2,250	4.0%	0	0	0	\$13.70
Outlying Larimer Cou.	25	105,407	0	0	0.0%	1,050	0	0	\$0.00
Panorama/Highland Pa	15	191,324	920	920	0.5%	1,550	0	0	\$15.13
Park County	10	30,432	984	984	3.2%	(642)	0	0	\$8.00
Parker/Castle Rock	69	370,328	7,080	7,080	1.9%	1,158	0	0	\$22.30
Platte River	40	292,698	20,250	20,250	6.9%	500	0	0	\$24.07
South Midtown	173	1,435,156	38,378	38,378	2.7%	(18,224)	0	0	\$29.20
Southwest Denver	264	1,942,460	73,179	73,179	3.8%	(15,150)	0	0	\$16.50
Weld County	267	1,364,047	18,440	18,440	1.4%	9,787	0	0	\$9.62
West Denver	371	2,476,025	90,068	90,068	3.6%	15,563	0	0	\$15.71
Totals	3,329	25,745,041	1,026,219	1,066,575	4.1%	11,414	0	0	\$20.33

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Total Office Submarket Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Arapahoe Rd	76	1,730,327	115,497	119,061	6.9%	(35,090)	0	0	\$21.88
Aurora	307	9,481,619	764,040	772,231	8.1%	47,099	0	0	\$19.47
Boulder	589	11,817,794	786,151	928,136	7.9%	96,267	43,000	102,352	\$29.00
Boulder County	237	4,368,717	398,758	412,515	9.4%	196,858	57,600	138,264	\$24.56
Broomfield County	132	6,703,756	618,344	681,483	10.2%	15,959	176,588	79,000	\$25.52
Capitol Hill	433	5,942,346	305,197	347,801	5.9%	(59,951)	0	0	\$23.88
CBD	133	27,765,498	3,769,926	4,115,448	14.8%	435,217	0	111,416	\$31.71
Centennial	88	3,548,200	218,126	355,683	10.0%	(21,666)	0	50,000	\$19.84
Cherry Creek	118	3,013,490	304,173	321,943	10.7%	6,626	0	317,510	\$36.07
Clear Creek County	11	103,186	15,834	15,834	15.3%	(14,734)	0	0	\$21.47
Colorado Blvd/I-25	245	5,838,336	792,367	830,317	14.2%	16,227	0	23,000	\$25.74
Denver Tech Center	106	11,572,561	1,694,738	1,775,597	15.3%	96,952	0	185,000	\$25.79
East Hampden	141	3,487,533	361,372	368,892	10.6%	16,421	0	0	\$18.74
East I-70/Montbello	85	3,083,139	225,488	248,607	8.1%	1,418	43,586	82,000	\$24.13
Elbert County	21	57,027	12,564	12,564	22.0%	0	0	0	\$4.60
Fort Collins/Lovelan.	907	10,840,962	627,830	683,383	6.3%	(13,051)	0	62,250	\$22.53
Gilpin County	5	20,290	5,088	5,088	25.1%	0	0	0	\$0.00
Glendale	110	5,119,110	442,733	470,629	9.2%	(35,874)	0	0	\$24.33
Greenwood Village	135	8,938,300	1,114,722	1,243,965	13.9%	(85,371)	0	306,000	\$24.72
Highlands Ranch	41	2,213,986	109,628	189,046	8.5%	24,530	0	0	\$24.49
Inverness	112	6,061,816	1,115,243	1,161,632	19.2%	32,386	222,070	0	\$24.19
LoDo	156	7,576,193	583,899	757,332	10.0%	(40,622)	0	30,433	\$35.76
Lone Tree	64	3,122,571	201,921	201,921	6.5%	(40,530)	0	0	\$27.47
Longmont	187	1,977,274	140,186	147,011	7.4%	(83,952)	0	0	\$21.41
Meridian	35	3,412,213	239,486	395,271	11.6%	34,726	0	0	\$24.70
North Denver	170	4,419,134	314,725	322,083	7.3%	(3,221)	0	14,000	\$22.72
Northeast Denver	176	2,025,010	197,025	197,025	9.7%	14,711	0	0	\$19.93
Northwest Denver	469	6,766,633	568,584	651,667	9.6%	(11,617)	0	208,500	\$22.44
Outlying Adams Count.	5	14,940	0	0	0.0%	0	0	0	\$0.00
Outlying Arapahoe Co.	11	182,450	0	0	0.0%	2,676	0	0	\$31.20
Outlying Douglas Cou.	19	101,216	3,612	3,612	3.6%	(1,362)	0	0	\$22.29
Outlying Larimer Cou.	58	418,304	22,282	22,282	5.3%	(1,877)	0	0	\$18.84
Panorama/Highland Pa	62	3,708,816	235,261	294,726	7.9%	(9,017)	0	0	\$23.71
Park County	14	48,496	984	984	2.0%	(642)	0	0	\$8.00
Parker/Castle Rock	179	2,285,232	137,081	140,919	6.2%	26,225	20,985	48,245	\$26.36
Platte River	90	3,449,623	763,688	763,688	22.1%	148,789	310,313	1,946,999	\$38.84
South Midtown	249	3,327,340	103,798	107,871	3.2%	(5,390)	0	146,805	\$28.24
Southwest Denver	558	9,745,944	873,020	906,379	9.3%	(62,742)	0	28,000	\$19.18
Weld County	566	5,523,145	158,515	158,515	2.9%	36,120	6,000	122,350	\$20.59
West Denver	749	15,253,334	1,543,653	1,622,732	10.6%	2,249	0	236,000	\$22.51
Totals	7,849	205,065,861	19,885,539	21,753,873	10.6%	724,747	880,142	4,238,124	\$26.43

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class A Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	53	22,574,740	3,072,229	3,445,338	15.3%	321,817	0	111,416	\$33.54
Suburban	343	48,391,342	5,763,089	6,639,199	13.7%	235,992	751,971	3,718,559	\$28.74
Totals	396	70,966,082	8,835,318	10,084,537	14.2%	557,809	751,971	3,829,975	\$30.24

Source: CoStar Property®

Class B Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	178	11,178,056	1,236,002	1,381,848	12.4%	75,178	0	30,433	\$29.30
Suburban	3,946	97,176,682	8,788,000	9,220,913	9.5%	80,346	128,171	377,716	\$22.84
Totals	4,124	108,354,738	10,024,002	10,602,761	9.8%	155,524	128,171	408,149	\$23.58

Source: CoStar Property®

Class C Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	58	1,588,895	45,594	45,594	2.9%	(2,400)	0	0	\$29.14
Suburban	3,271	24,156,146	980,625	1,020,981	4.2%	13,814	0	0	\$19.84
Totals	3,329	25,745,041	1,026,219	1,066,575	4.1%	11,414	0	0	\$20.33

Source: CoStar Property®

Class A & B Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	231	33,752,796	4,308,231	4,827,186	14.3%	396,995	0	141,849	\$32.31
Suburban	4,289	145,568,024	14,551,089	15,860,112	10.9%	316,338	880,142	4,096,275	\$25.27
Totals	4,520	179,320,820	18,859,320	20,687,298	11.5%	713,333	880,142	4,238,124	\$26.73

Source: CoStar Property®

Total Office Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	289	35,341,691	4,353,825	4,872,780	13.8%	394,595	0	141,849	\$32.27
Suburban	7,560	169,724,170	15,531,714	16,881,093	9.9%	330,152	880,142	4,096,275	\$24.96
Totals	7,849	205,065,861	19,885,539	21,753,873	10.6%	724,747	880,142	4,238,124	\$26.43

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class A Market Statistics

First Quarter 2018

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	
2018 1q	396	70,966,082	8,835,318	10,084,537	14.2%	557,809	5	751,971	30	3,829,975	\$30.24
2017 4q	391	70,214,111	8,550,429	9,890,375	14.1%	339,383	4	490,859	33	4,419,196	\$30.27
2017 3q	387	69,723,252	8,439,109	9,738,899	14.0%	367,929	1	211,675	32	4,494,639	\$30.04
2017 2q	386	69,511,577	8,620,178	9,895,153	14.2%	433,063	5	939,093	22	3,280,960	\$29.62
2017 1q	380	68,552,484	8,105,724	9,369,123	13.7%	(458,366)	5	720,053	27	4,191,808	\$29.47
2016	374	67,160,431	6,510,334	7,518,704	11.2%	441,641	10	876,101	28	5,190,195	\$29.47
2015	363	66,264,048	6,272,150	7,063,962	10.7%	1,800,315	8	1,378,834	19	2,945,381	\$29.66
2014	352	64,512,209	6,464,907	7,112,438	11.0%	734,679	7	726,038	14	2,297,582	\$28.87
2013	345	63,786,171	6,681,500	7,121,079	11.2%	893,860	4	569,078	11	1,329,572	\$27.30
2012	340	63,181,093	7,120,186	7,409,861	11.7%	653,663	4	604,181	7	869,222	\$25.70
2011	336	62,576,912	6,992,398	7,459,343	11.9%	1,130,621	4	366,678	6	1,004,181	\$24.13
2010	332	62,210,234	7,445,441	8,223,286	13.2%	1,904,600	5	743,200	4	366,678	\$23.75
2009	325	61,338,650	8,160,711	9,256,302	15.1%	222,758	5	1,211,552	5	857,176	\$23.87
2008	320	60,127,098	7,176,707	8,267,508	13.8%	(99,887)	16	1,696,304	6	1,386,707	\$25.99
2007	302	58,261,851	5,582,176	6,302,374	10.8%	2,125,835	7	550,845	22	2,981,534	\$25.17
2006	293	57,465,086	6,808,232	7,631,444	13.3%	1,302,776	3	731,021	12	1,076,971	\$21.80

Source: CoStar Property®

Class B Market Statistics

First Quarter 2018

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	
2018 1q	4,124	108,354,738	10,024,002	10,602,761	9.8%	155,524	4	128,171	17	408,149	\$23.58
2017 4q	4,120	108,226,567	10,061,326	10,630,114	9.8%	(43,102)	8	107,174	15	425,058	\$23.41
2017 3q	4,112	108,119,393	9,942,132	10,479,756	9.7%	(109,569)	2	6,116	19	429,132	\$23.11
2017 2q	4,108	108,081,970	9,821,800	10,332,764	9.6%	672,804	11	593,408	18	338,865	\$23.07
2017 1q	4,093	107,446,244	9,821,550	10,369,842	9.7%	439,861	9	199,841	27	866,732	\$22.88
2016	4,084	107,246,403	10,074,832	10,609,862	9.9%	967,941	27	749,397	33	1,021,948	\$22.47
2015	4,056	106,588,575	10,595,587	10,919,975	10.2%	835,783	21	551,243	31	995,397	\$21.18
2014	4,039	106,157,551	11,009,154	11,324,734	10.7%	1,816,488	22	574,278	18	472,671	\$20.09
2013	4,014	105,703,232	12,480,369	12,686,903	12.0%	1,314,468	15	464,985	24	555,053	\$19.19
2012	4,002	105,322,245	13,389,892	13,620,384	12.9%	1,185,092	12	545,417	15	476,322	\$18.32
2011	3,989	104,811,203	13,969,368	14,294,434	13.6%	881,559	17	310,222	13	628,908	\$17.89
2010	3,966	104,378,508	14,273,786	14,743,298	14.1%	203,209	8	152,930	23	535,355	\$17.97
2009	3,959	104,238,295	14,260,371	14,806,294	14.2%	49,405	29	656,293	9	178,876	\$17.94
2008	3,921	103,496,982	13,627,971	14,114,386	13.6%	294,814	62	954,270	31	660,440	\$19.05
2007	3,832	102,385,330	12,925,409	13,297,548	13.0%	1,911,483	76	1,183,377	74	1,224,075	\$18.67
2006	3,737	100,737,607	12,994,697	13,561,308	13.5%	1,788,238	62	883,784	69	1,460,948	\$17.15

Source: CoStar Property®

Total Office Market Statistics

First Quarter 2018

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	
2018 1q	7,849	205,065,861	19,885,539	21,753,873	10.6%	724,747	9	880,142	47	4,238,124	\$26.43
2017 4q	7,840	204,185,719	19,623,601	21,598,478	10.6%	128,770	12	598,033	48	4,844,254	\$26.28
2017 3q	7,829	203,648,704	19,348,227	21,190,151	10.4%	277,619	3	217,791	51	4,923,771	\$25.97
2017 2q	7,824	203,399,606	19,420,539	21,218,672	10.4%	1,145,869	16	1,532,501	40	3,619,825	\$25.79
2017 1q	7,804	201,819,787	18,959,402	20,784,722	10.3%	22,873	14	919,894	54	5,058,540	\$25.54
2016	7,792	200,236,531	17,670,894	19,224,339	9.6%	1,572,216	37	1,625,498	61	6,212,143	\$25.24
2015	7,761	198,734,181	18,154,443	19,294,205	9.7%	2,658,551	29	1,930,077	50	3,940,778	\$24.36
2014	7,741	196,629,838	18,836,218	19,848,413	10.1%	2,757,327	29	1,300,316	32	2,770,253	\$23.23
2013	7,713	195,522,886	20,803,615	21,498,788	11.0%	2,354,447	19	1,034,063	35	1,884,625	\$21.98
2012	7,699	194,556,463	22,325,888	22,886,812	11.8%	2,081,809	16	1,149,598	22	1,345,544	\$20.60
2011	7,684	193,458,708	23,050,573	23,870,866	12.3%	2,001,445	22	678,895	19	1,633,089	\$19.74
2010	7,660	192,714,997	23,858,220	25,128,600	13.0%	2,476,277	13	896,130	28	904,028	\$19.78
2009	7,645	191,671,328	24,885,624	26,561,208	13.9%	229,686	35	2,137,845	15	1,067,924	\$19.90
2008	7,602	189,451,376	22,981,754	24,570,942	13.0%	158,506	81	2,676,182	38	2,317,147	\$21.28
2007	7,494	186,530,380	20,693,608	21,808,452	11.7%	4,265,751	86	1,752,476	102	4,253,034	\$20.86
2006	7,382	183,982,571	22,056,883	23,526,394	12.8%	3,244,794	69	1,633,380	88	2,600,543	\$18.50

Source: CoStar Property®

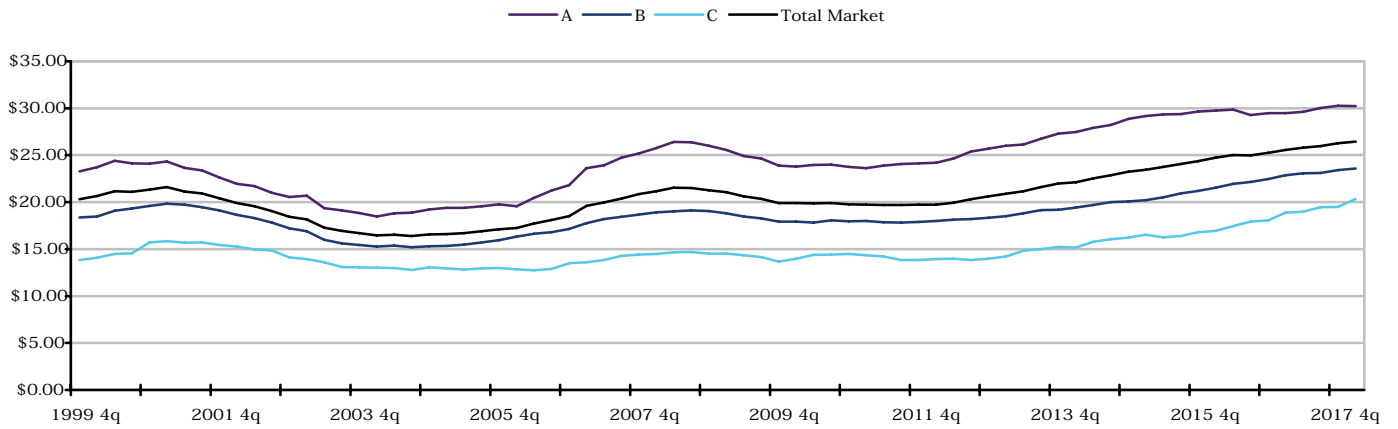
Denver Office Market



Leasing Activity

Historical Rental Rates

Based on Full-Service Equivalent Rental Rates



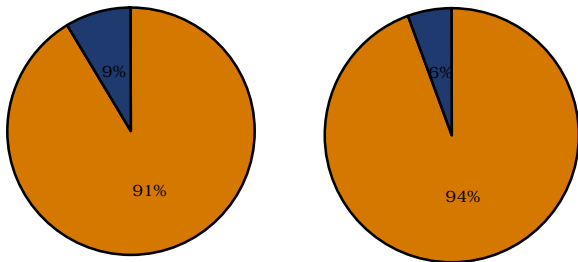
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Denver

United States



Direct Sublet

Direct Sublet

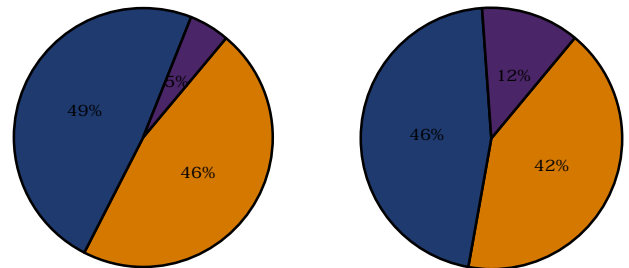
Source: CoStar Property®

Vacancy by Class

Percent of All Vacant Space by Class

Denver

United States



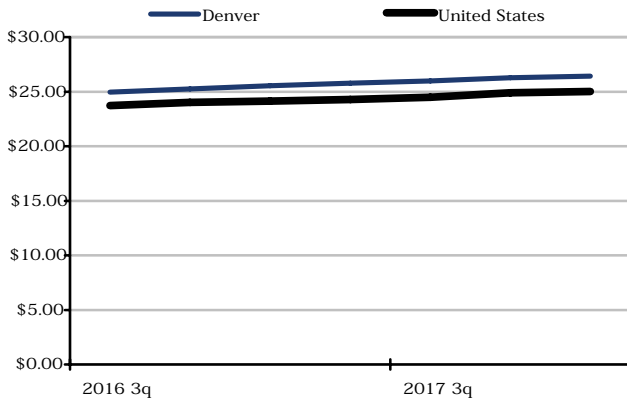
Class A Class B Class C

Class A Class B Class C

Source: CoStar Property®

U.S. Rental Rate Comparison

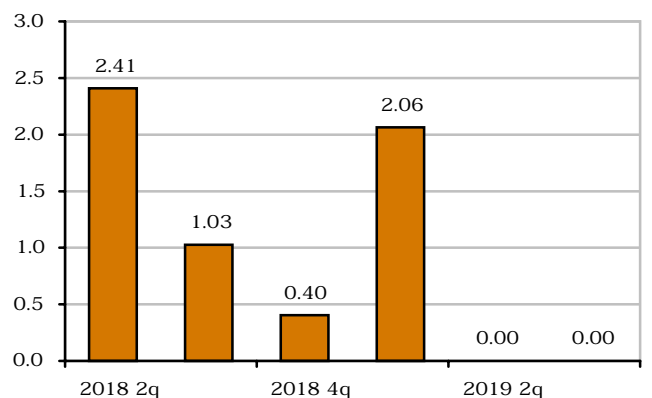
Based on Full-Service Equivalent Rental Rates



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 2018

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	1144 Fifteenth	CBD	146,006	1st	N/A	N/A	JLL
2	1144 Fifteenth	CBD	126,540	1st	N/A	N/A	JLL
3	3405 S Timberline Rd	Fort Collins/Loveland	102,000	1st	Madwire Media	N/A	CBRE
4	Superior Pointe Office Pk - North Bldg*	Boulder County	57,502	1st	Key Equipment Finance	N/A	N/A
5	1125 Seventeenth Street	CBD	40,845	1st	Xactly Corp.	Newmark Knight Frank	Cushman & Wakefield
6	1900 15th St	Boulder	33,945	1st	N/A	N/A	Dean Callan & Company, Inc.
7	Village Center Station I*	Greenwood Village	28,341	1st	Regis University	N/A	Cushman & Wakefield
8	Seventeenth Street Plaza	CBD	27,744	1st	N/A	N/A	JLL
9	Denver Place	CBD	24,907	1st	N/A	N/A	CBRE
10	Wells Fargo Center	CBD	23,878	1st	Spencer Fane LLP	N/A	JLL
11	1515 Wynkoop	LoDo	23,797	1st	HomeAdvisor	JLL	Colliers International
12	Johns Manville Plaza	CBD	23,739	1st	N/A	N/A	JLL
13	3100 Logic Dr	Boulder County	23,313	1st	N/A	N/A	Newmark Knight Frank
14	1401 Lawrence St	CBD	22,039	1st	Firmospace	N/A	Newmark Knight Frank
15	Tamarac Plaza I	East Hampden	21,339	1st	N/A	N/A	CBRE
16	Colorado Center - Tower 3	Colorado Blvd/I-25	19,902	1st	N/A	N/A	Lincoln Property Company
17	360 Interlocken Blvd	Broomfield County	19,013	1st	N/A	N/A	Newmark Knight Frank
18	Denver Corporate Center III	Denver Tech Center	17,095	1st	Millennium Hotels	N/A	Newmark Knight Frank
19	3513 Brighton Blvd	Platte River	16,000	1st	Choovel	N/A	Koelbel & Company
20	Two Gateway Centre	East I-70/Montbello	15,600	1st	N/A	N/A	Cushman & Wakefield
21	Denver West #26	West Denver	15,448	1st	N/A	N/A	CBRE
22	Greenwood Corporate Plaza - Building 2	Greenwood Village	15,145	1st	RSM US LLP	Savills Studley	Cushman & Wakefield
23	1660 Lincoln	CBD	14,779	1st	N/A	N/A	CBRE
24	1755 Blake St	LoDo	14,687	1st	N/A	N/A	Lincoln Property Company
25	4990 Pearl East Cir	Boulder	14,310	1st	Cognex Corp	N/A	The W.W. Reynolds Companies, Inc.
26	Crescent VI	Denver Tech Center	13,536	1st	N/A	N/A	Vector Property Services LLC
27	Colorado Center - Tower I	Colorado Blvd/I-25	13,027	1st	N/A	N/A	Lincoln Property Company
28	1125 Seventeenth Street	CBD	12,792	1st	N/A	N/A	Cushman & Wakefield
29	The Petroleum Building	CBD	12,399	1st	N/A	N/A	Cushman & Wakefield
30	Marketplace Tower I	East Hampden	12,243	1st	N/A	N/A	Cushman & Wakefield
31	Greenwood Corporate Plaza - Building 2	Greenwood Village	11,520	1st	N/A	N/A	Cushman & Wakefield
32	1660 Lincoln	CBD	11,307	1st	Ciacio Ciacio Brown	NAI Shames Makovsky	Cushman & Wakefield
33	4600 S Syracuse St	Denver Tech Center	10,937	1st	N/A	N/A	CBRE
34	High Pointe	Greenwood Village	10,777	1st	Alvarez & Marsal Holdings, LLC	N/A	Colliers International
35	Johns Manville Plaza	CBD	10,545	1st	N/A	N/A	JLL
36	Stanford Place I	Denver Tech Center	10,405	1st	N/A	N/A	CBRE
37	1515 Wynkoop	LoDo	10,372	1st	N/A	N/A	CBRE
38	Boulder Commons - South Building	Boulder	10,186	1st	N/A	N/A	CBRE
39	Pinnacle @ Ridgeway	Lone Tree	10,000	1st	Colorado Orthopedic	N/A	National Healthcare Realty, Inc
40	116 Inverness	Inverness	9,951	1st	N/A	N/A	Cushman & Wakefield

Source: CoStar Property®

* Renewal

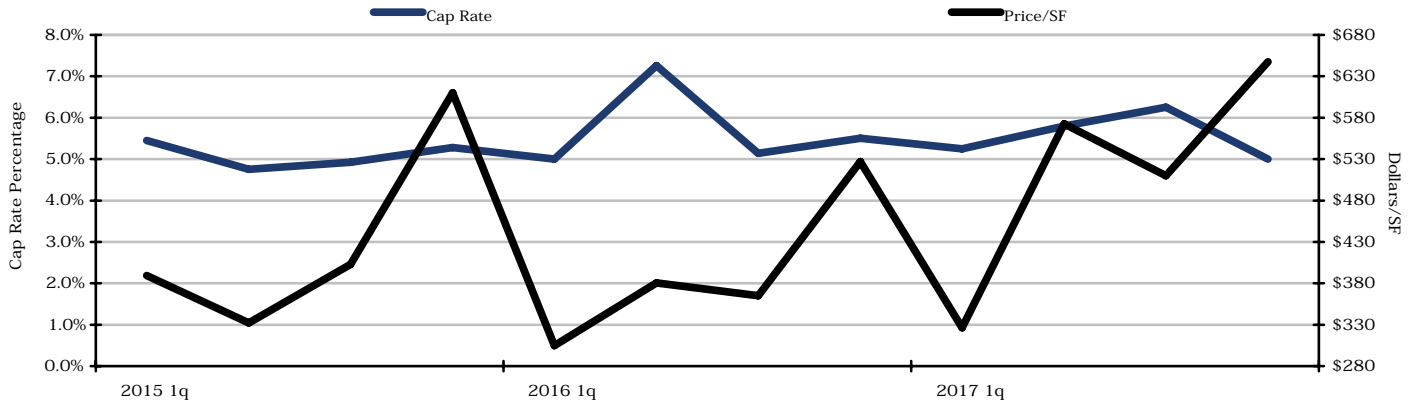
Denver Office Market



Sales Activity

The Optimist Sales Index

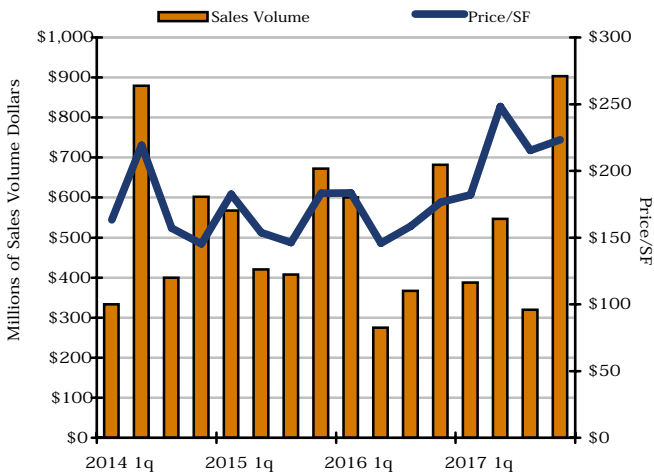
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

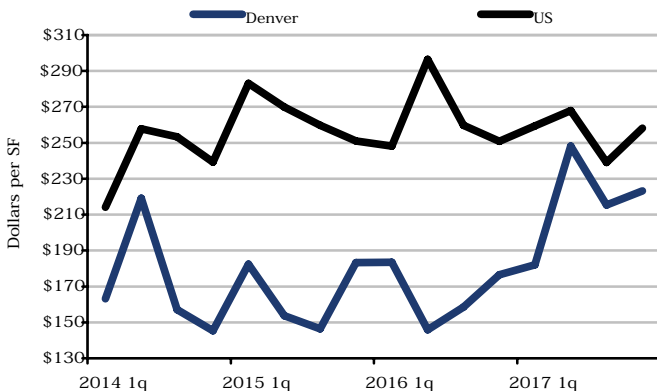
Based on Office Building Sales From Jan. 2017 - Dec. 2017

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	182	2,533,085	\$430,044,512	\$ 169.77	7.02%
50K-249K SF	53	6,498,132	\$1,323,796,079	\$ 203.72	7.33%
250K-499K SF	5	1,763,917	\$608,970,000	\$ 345.24	5.60%
>500K SF	-	-	-	\$ -	-

Source: CoStar COMPS®

U.S. Price/SF Comparison

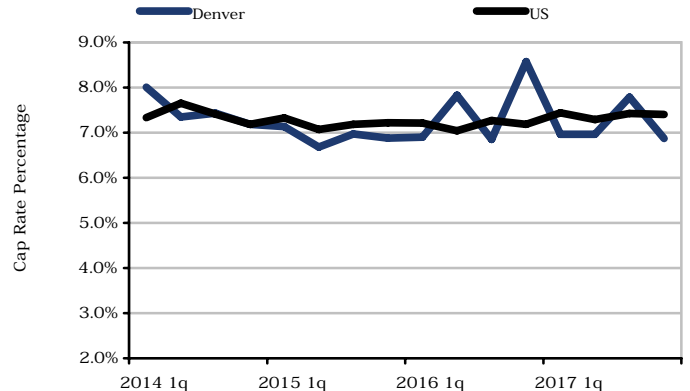
Based on Office Building Sales of 15,000 SF and Larger



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 2017 Through March 2018

1. 1401 Lawrence St



Denver

Price: **\$224,000,000**
 Price/SF: **\$722.61**
 Cap Rate: **5%**
 RBA: **309,988**
 Date: **12/21/2017**
 Year Built: **2016**
 Buyer: **Heitman LLC**
 Seller: **First Gulf Corporation**

2. 1125 Seventeenth Street



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 & Co. - Real Estate Management**
 Seller: **Broadreach Capital Partners**

3. Triangle Building



Denver

Price: **\$154,000,000**
 Price/SF: **\$678.41**
 Cap Rate: **N/A**
 RBA: **227,000**
 Date: **5/3/2017**
 Year Built: **2015**
 Buyer: **Union Investment Real Estate GmbH**
 Seller: **East West Partners**

4. One Bellevue Station



Denver

Price: **\$152,000,000**
 Price/SF: **\$477.99**
 Cap Rate: **N/A**
 RBA: **318,000**
 Date: **3/29/2018**
 Year Built: **2017**
 Buyer: **Ramrock Real Estate LLC**
 Seller: **Prime West Companies**

5. Google Campus



Boulder

Price: **\$130,943,956**
 Price/SF: **\$654.72**
 Cap Rate: **N/A**
 RBA: **200,000**
 Date: **9/8/2017**
 Year Built: **2017**
 Buyer: **Alphabet**
 Seller: **Forum Real Estate Group**

6. Granite Place at Village Center



Greenwood Village

Price: **\$126,950,000**
 Price/SF: **\$423.78**
 Cap Rate: **6.2%**
 RBA: **299,568**
 Date: **12/14/2017**
 Year Built: **2017**
 Buyer: **Crestone Partners, LLC**
 Seller: **Granite Properties, Inc.**

7. Boulder Office Properties



Boulder

Price: **\$101,250,000**
 Price/SF: **\$467.02**
 Cap Rate: **N/A**
 RBA: **216,802**
 Date: **5/24/2017**
 Year Built: **1984**
 Buyer: **JPMorgan Chase & Co.**
 Seller: **The Blackstone Group LP**

8. Arrow Building



Centennial

Price: **\$87,000,000**
 Price/SF: **\$383.26**
 Cap Rate: **5.7%**
 RBA: **227,000**
 Date: **10/10/2017**
 Year Built: **2017**
 Buyer: **Kennedy Associates Real Estate Counsel, Inc.**
 Seller: **Miller Global Properties, LLC**

9. INOVA Dry Creek 1



Centennial

Price: **\$67,500,000**
 Price/SF: **\$318.89**
 Cap Rate: **N/A**
 RBA: **211,675**
 Date: **5/24/2017**
 Year Built: **2017**
 Buyer: **Capri EGM**
 Seller: **United Properties**

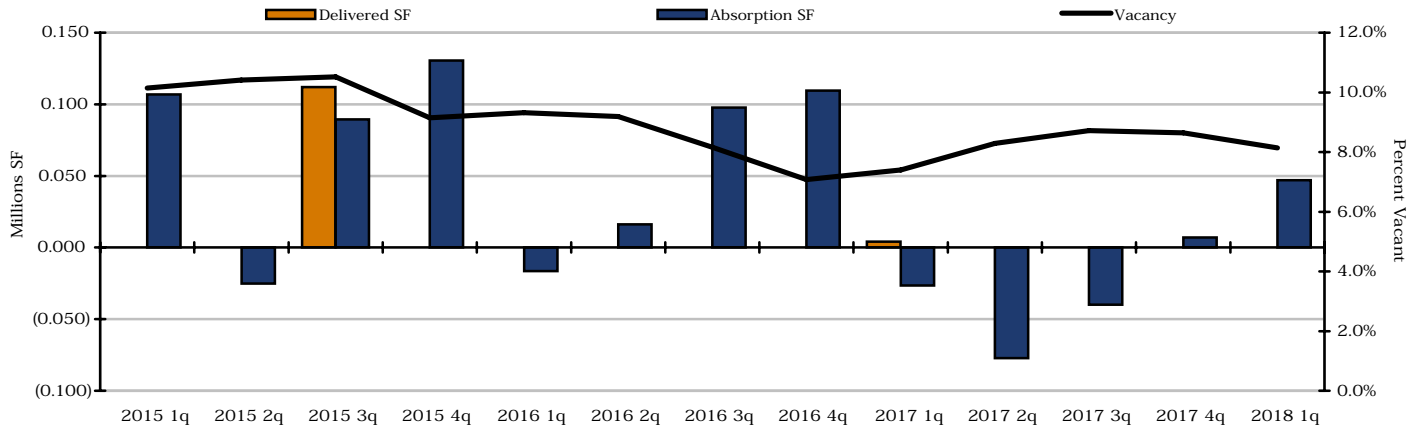
Denver Office Market



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

Deliveries, Absorption & Vacancy

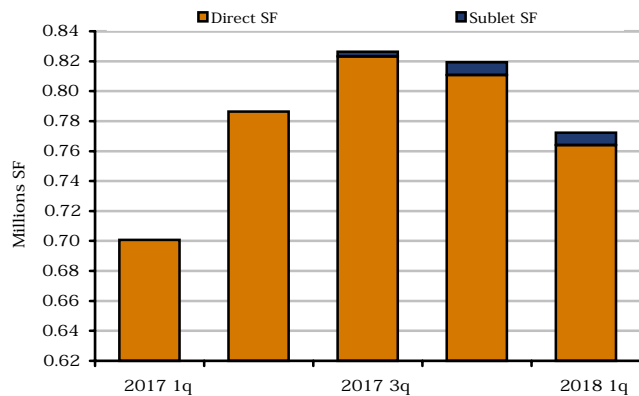
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

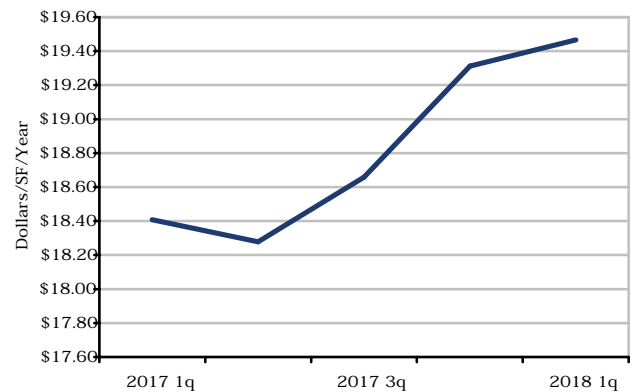
Historical Analysis, All Classes



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	
2018 1q	307	9,481,619	772,231	8.1%	47,099	0	0	0	0	\$19.47
2017 4q	307	9,481,619	819,330	8.6%	7,075	0	0	0	0	\$19.31
2017 3q	307	9,481,619	826,405	8.7%	(39,983)	0	0	0	0	\$18.66
2017 2q	307	9,481,619	786,422	8.3%	(77,298)	0	0	0	0	\$18.28
2017 1q	306	9,473,187	700,692	7.4%	(26,605)	1	4,026	1	8,432	\$18.41
2016 4q	305	9,469,161	670,061	7.1%	109,465	0	0	2	12,458	\$17.23
2016 3q	304	9,461,661	772,026	8.2%	97,697	0	0	3	19,958	\$17.27
2016 2q	304	9,461,661	869,723	9.2%	16,144	0	0	2	11,526	\$17.84
2016 1q	303	9,456,961	881,167	9.3%	(16,466)	0	0	2	12,200	\$17.86
2015 4q	303	9,456,961	864,701	9.1%	130,452	0	0	1	4,700	\$18.22
2015 3q	303	9,456,961	995,153	10.5%	89,538	1	112,000	1	4,700	\$18.09
2015 2q	302	9,344,961	972,691	10.4%	(25,131)	0	0	1	112,000	\$17.77
2015 1q	302	9,344,961	947,560	10.1%	106,985	0	0	1	112,000	\$17.50
2014 4q	302	9,344,961	1,054,545	11.3%	65,900	0	0	1	112,000	\$17.54
2014 3q	302	9,344,961	1,120,445	12.0%	54,082	0	0	1	112,000	\$17.74
2014 2q	302	9,344,961	1,174,527	12.6%	83,858	0	0	1	112,000	\$16.82

Source: CoStar Property®

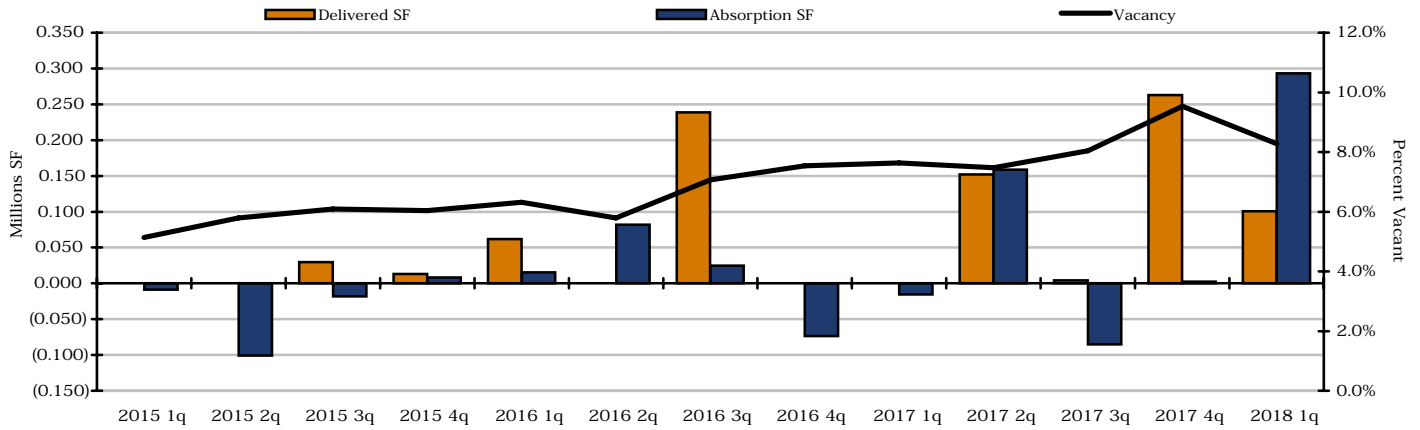


Denver Office Market

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

Deliveries, Absorption & Vacancy

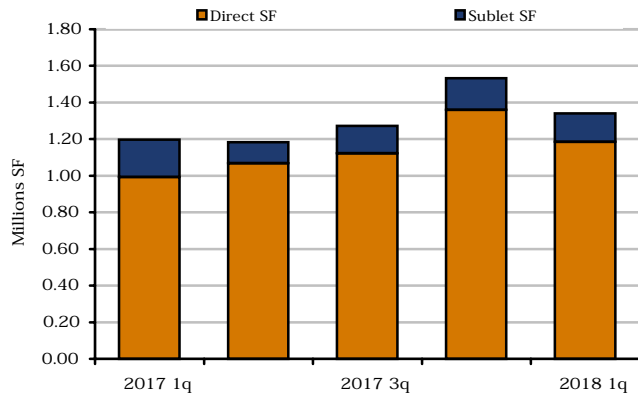
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

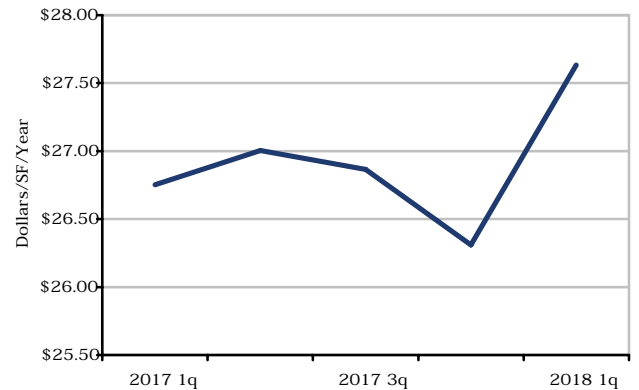
Historical Analysis, All Classes



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	
2018 1q	826	16,186,511	1,340,651	8.3%	293,125	2	100,600	5	240,616	\$27.63
2017 4q	824	16,085,911	1,533,176	9.5%	2,338	3	262,798	7	341,216	\$26.31
2017 3q	821	15,823,113	1,272,634	8.0%	(85,322)	1	4,166	8	506,414	\$26.87
2017 2q	820	15,818,947	1,183,146	7.5%	158,663	3	152,200	8	448,228	\$27.01
2017 1q	818	15,673,655	1,196,517	7.6%	(15,511)	0	0	9	530,330	\$26.75
2016 4q	818	15,673,655	1,181,006	7.5%	(73,407)	0	0	8	490,330	\$26.42
2016 3q	818	15,673,655	1,107,599	7.1%	24,741	2	238,755	5	395,200	\$26.66
2016 2q	816	15,434,900	893,585	5.8%	81,699	0	0	7	633,955	\$26.15
2016 1q	816	15,434,900	975,284	6.3%	15,360	1	61,717	4	481,755	\$25.48
2015 4q	815	15,373,183	928,927	6.0%	7,964	1	13,065	4	343,472	\$24.93
2015 3q	816	15,372,641	936,349	6.1%	(18,302)	1	29,451	4	293,537	\$24.44
2015 2q	815	15,343,190	888,596	5.8%	(100,718)	0	0	5	322,988	\$23.99
2015 1q	815	15,343,190	787,878	5.1%	(8,803)	0	0	3	218,271	\$23.24
2014 4q	815	15,343,190	779,075	5.1%	48,431	0	0	3	218,271	\$22.58
2014 3q	816	15,403,190	887,506	5.8%	17,245	0	0	3	218,271	\$22.30
2014 2q	816	15,403,190	904,751	5.9%	(20,265)	1	8,100	0	0	\$21.92

Source: CoStar Property®

Denver Office Market

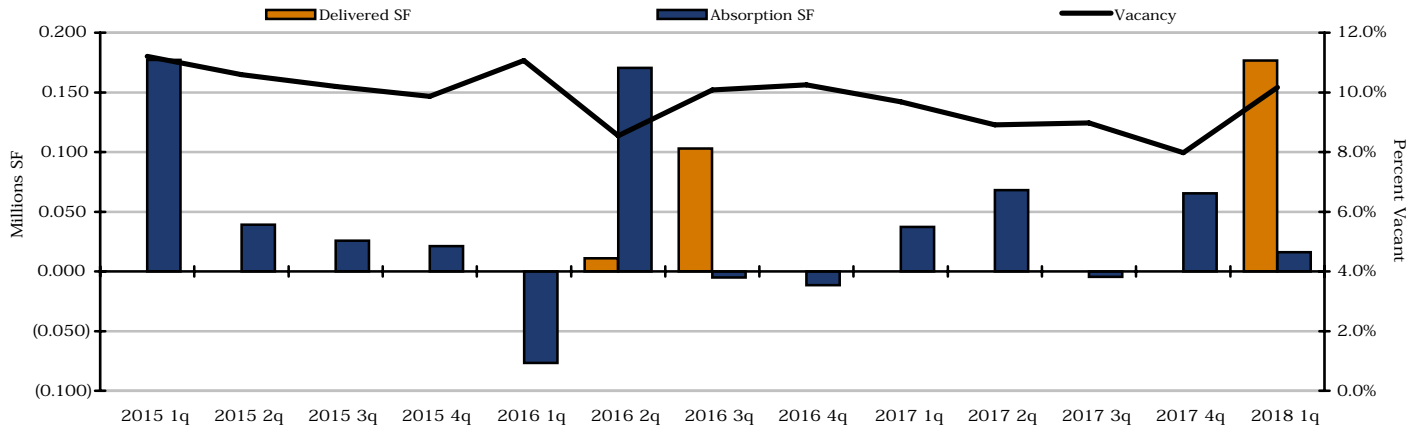


Broomfield Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

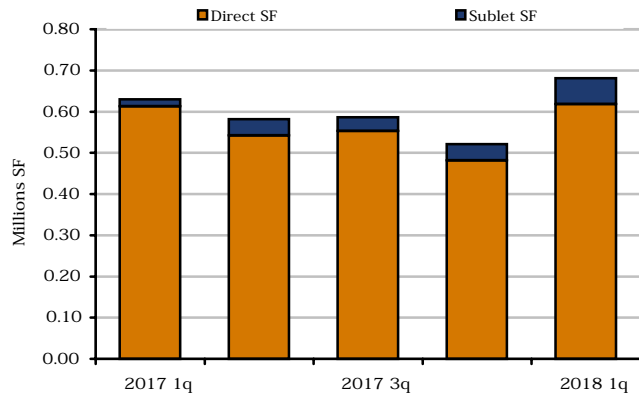
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

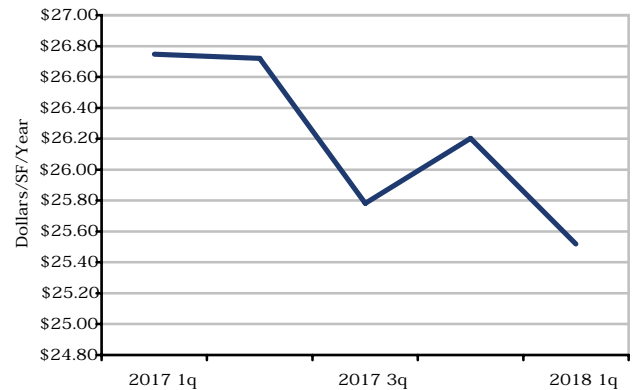
Historical Analysis, All Classes



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	
2018 1q	132	6,703,756	681,483	10.2%	15,959	1	176,588	1	79,000	\$25.52
2017 4q	131	6,527,168	520,854	8.0%	65,356	0	0	2	255,588	\$26.20
2017 3q	131	6,527,168	586,210	9.0%	(4,561)	0	0	2	255,588	\$25.78
2017 2q	131	6,527,168	581,649	8.9%	68,081	0	0	1	176,588	\$26.72
2017 1q	130	6,507,343	629,905	9.7%	37,242	0	0	2	196,413	\$26.75
2016 4q	130	6,507,343	667,147	10.3%	(11,487)	0	0	2	196,413	\$26.64
2016 3q	130	6,507,343	655,660	10.1%	(5,106)	1	102,869	1	19,825	\$26.54
2016 2q	129	6,404,474	547,685	8.6%	170,603	1	11,009	1	102,869	\$26.57
2016 1q	128	6,393,465	707,279	11.1%	(76,690)	0	0	2	113,878	\$27.14
2015 4q	128	6,393,465	630,589	9.9%	21,135	0	0	2	113,878	\$26.71
2015 3q	128	6,393,465	651,724	10.2%	25,815	0	0	2	113,878	\$26.21
2015 2q	128	6,393,465	677,539	10.6%	39,269	0	0	2	113,878	\$26.52
2015 1q	128	6,393,465	716,808	11.2%	177,155	0	0	1	11,009	\$26.57
2014 4q	128	6,393,465	893,963	14.0%	9,466	0	0	0	0	\$26.64
2014 3q	128	6,393,465	903,429	14.1%	34,174	0	0	0	0	\$26.30
2014 2q	128	6,393,465	937,603	14.7%	21,758	0	0	0	0	\$26.01

Source: CoStar Property®



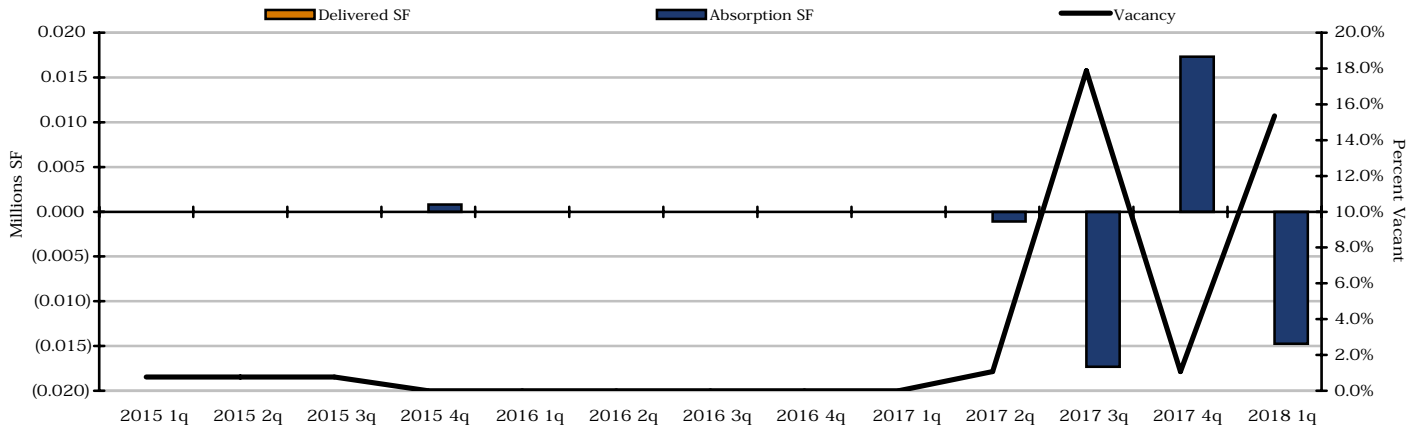
Denver Office Market

Clear Creek County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

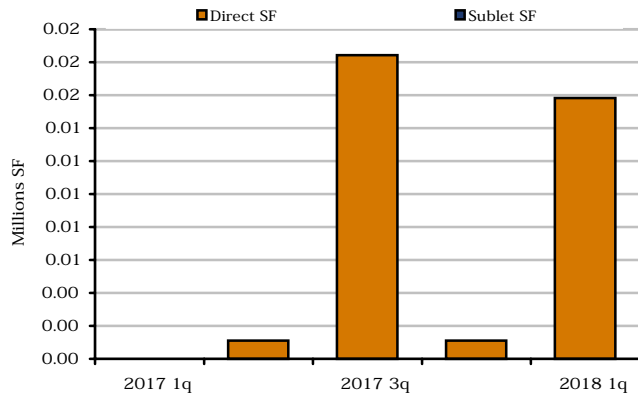
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

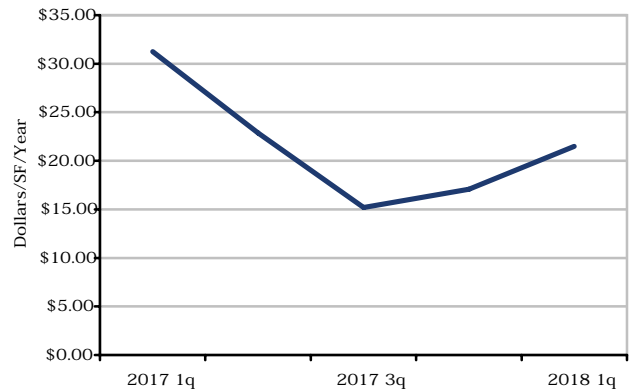
Historical Analysis, All Classes



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	
2018 1q	11	103,186	15,834	15.3%	(14,734)	0	0	0	0	\$21.47
2017 4q	11	103,186	1,100	1.1%	17,334	0	0	0	0	\$17.07
2017 3q	11	103,186	18,434	17.9%	(17,334)	0	0	0	0	\$15.20
2017 2q	11	103,186	1,100	1.1%	(1,100)	0	0	0	0	\$22.88
2017 1q	11	103,186	0	0.0%	0	0	0	0	0	\$31.25
2016 4q	11	103,186	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	11	103,186	0	0.0%	0	0	0	0	0	\$7.35
2016 2q	11	103,186	0	0.0%	0	0	0	0	0	\$7.35
2016 1q	11	103,186	0	0.0%	0	0	0	0	0	\$7.35
2015 4q	11	103,186	0	0.0%	800	0	0	0	0	\$7.35
2015 3q	11	103,186	800	0.8%	0	0	0	0	0	\$7.35
2015 2q	11	103,186	800	0.8%	0	0	0	0	0	\$7.35
2015 1q	11	103,186	800	0.8%	0	0	0	0	0	\$7.35
2014 4q	11	103,186	800	0.8%	0	0	0	0	0	\$7.35
2014 3q	11	103,186	800	0.8%	0	0	0	0	0	\$7.35
2014 2q	11	103,186	800	0.8%	1,460	0	0	0	0	\$7.35

Source: CoStar Property®

Denver Office Market

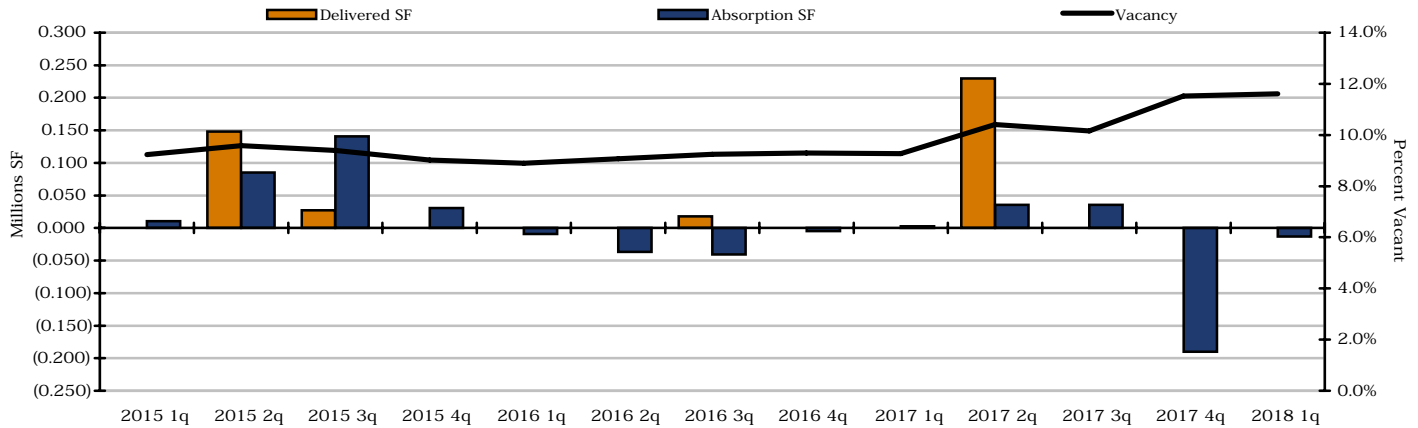


Colorado Blvd / Glendale Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

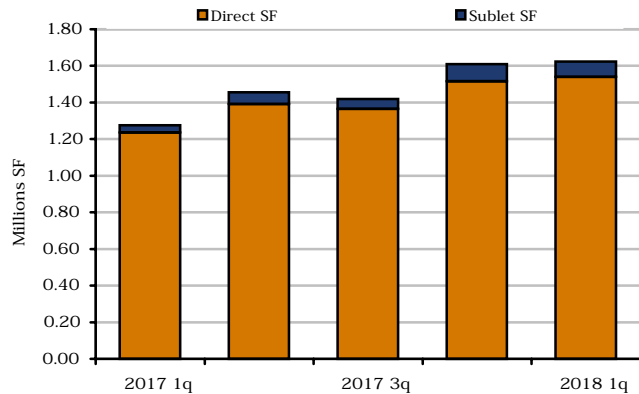
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

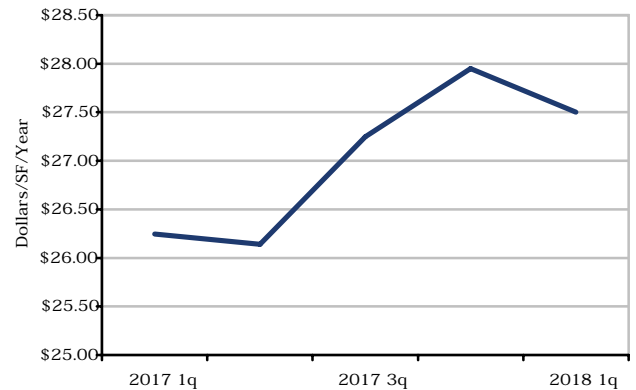
Historical Analysis, All Classes



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	
2018 1q	473	13,970,936	1,622,889	11.6%	(13,021)	0	0	5	340,510	\$27.50
2017 4q	473	13,970,936	1,609,868	11.5%	(190,269)	0	0	5	340,510	\$27.95
2017 3q	473	13,970,936	1,419,599	10.2%	35,465	0	0	2	153,510	\$27.25
2017 2q	473	13,970,936	1,455,064	10.4%	35,645	1	229,670	2	153,510	\$26.14
2017 1q	473	13,756,266	1,276,039	9.3%	2,590	0	0	3	383,180	\$26.25
2016 4q	473	13,756,266	1,278,629	9.3%	(4,501)	0	0	2	341,514	\$25.40
2016 3q	473	13,752,909	1,270,771	9.2%	(40,569)	1	17,977	3	359,373	\$25.31
2016 2q	473	13,772,132	1,249,425	9.1%	(36,558)	0	0	3	265,506	\$25.49
2016 1q	476	13,784,794	1,225,529	8.9%	(9,372)	0	0	4	268,775	\$24.91
2015 4q	478	13,814,372	1,245,735	9.0%	30,791	0	0	3	250,916	\$25.19
2015 3q	479	13,838,622	1,300,776	9.4%	140,563	1	27,090	3	250,916	\$24.40
2015 2q	477	13,711,532	1,314,249	9.6%	85,268	1	147,938	2	127,090	\$22.19
2015 1q	476	13,563,594	1,251,579	9.2%	10,345	0	0	3	275,028	\$21.67
2014 4q	477	13,656,614	1,354,944	9.9%	69,081	0	0	3	275,028	\$22.95
2014 3q	477	13,656,614	1,424,025	10.4%	30,819	0	0	3	275,028	\$22.44
2014 2q	477	13,656,614	1,454,844	10.7%	123,603	1	26,252	3	275,028	\$21.70

Source: CoStar Property®



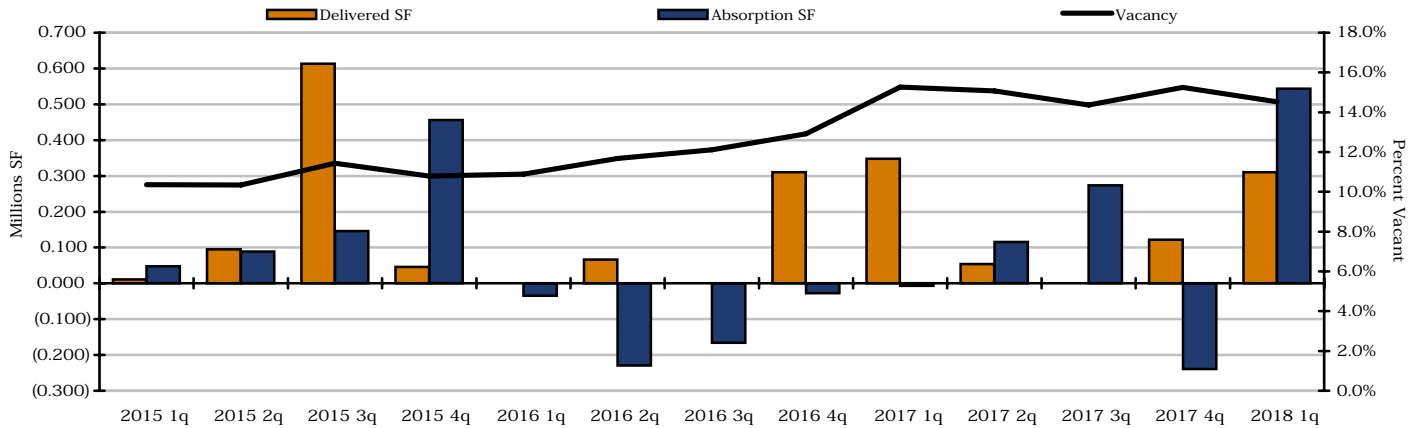
Denver Office Market

Downtown Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

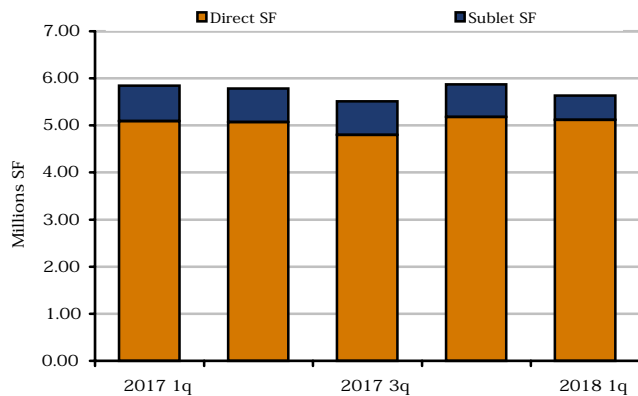
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

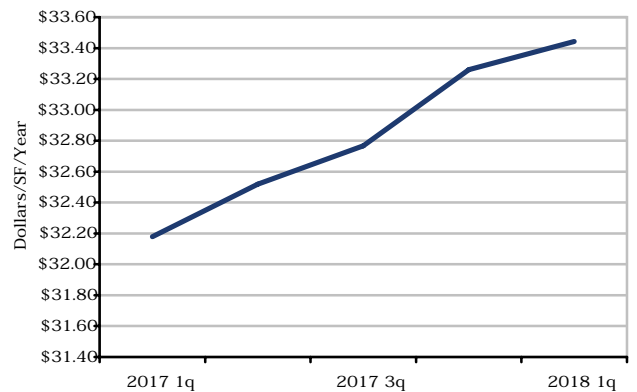
Historical Analysis, All Classes



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	
2018 1q	379	38,791,314	5,636,468	14.5%	543,384	2	310,313	14	2,088,848	\$33.44
2017 4q	377	38,481,001	5,869,539	15.3%	(238,839)	2	121,400	15	2,317,411	\$33.26
2017 3q	375	38,359,601	5,509,300	14.4%	273,976	0	0	16	2,327,395	\$32.77
2017 2q	375	38,359,601	5,783,276	15.1%	115,882	1	53,478	10	1,308,846	\$32.52
2017 1q	374	38,306,123	5,845,680	15.3%	(7,296)	2	347,653	10	1,344,131	\$32.18
2016 4q	371	37,286,470	4,818,731	12.9%	(27,121)	1	309,988	11	2,340,144	\$32.24
2016 3q	370	36,976,482	4,481,622	12.1%	(165,518)	0	0	9	2,261,651	\$32.25
2016 2q	370	36,976,482	4,316,104	11.7%	(229,045)	1	66,000	7	1,693,432	\$32.96
2016 1q	369	36,910,482	4,021,059	10.9%	(34,444)	0	0	6	1,449,119	\$33.06
2015 4q	369	36,910,482	3,986,615	10.8%	455,669	1	46,000	6	1,449,119	\$32.79
2015 3q	366	36,664,359	4,196,161	11.4%	145,638	4	613,409	9	1,695,242	\$32.54
2015 2q	362	36,050,950	3,728,390	10.3%	88,794	2	95,128	12	2,196,000	\$32.73
2015 1q	360	35,955,822	3,722,056	10.4%	47,394	1	10,651	10	1,264,648	\$32.62
2014 4q	359	35,945,171	3,758,799	10.5%	132,364	0	0	10	1,227,176	\$31.92
2014 3q	359	35,945,171	3,891,163	10.8%	430,990	2	204,592	9	917,188	\$31.09
2014 2q	357	35,740,579	4,117,561	11.5%	83,076	1	112,552	7	975,161	\$30.32

Source: CoStar Property®

Denver Office Market

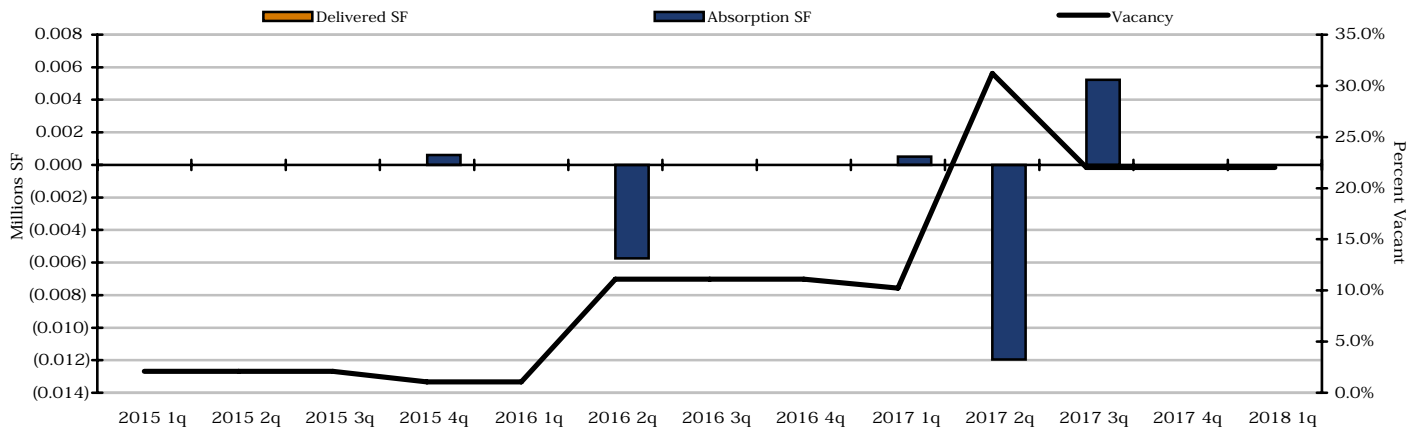


Elbert County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

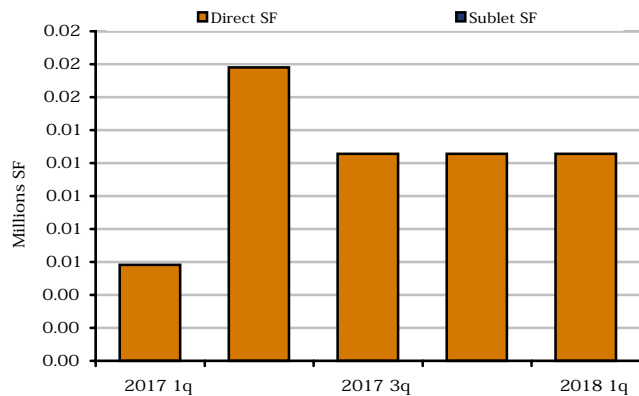
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

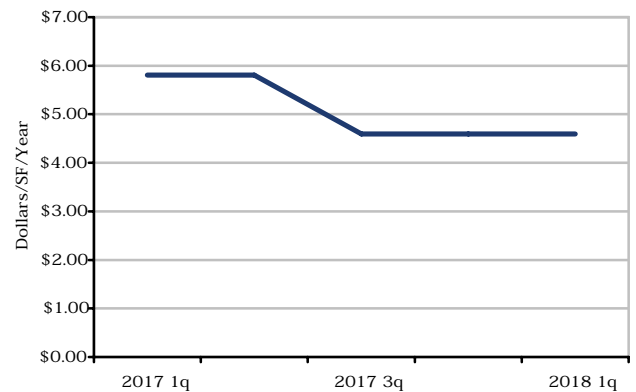
Historical Analysis, All Classes



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	
2018 1q	21	57,027	12,564	22.0%	0	0	0	0	0	\$4.60
2017 4q	21	57,027	12,564	22.0%	0	0	0	0	0	\$4.60
2017 3q	21	57,027	12,564	22.0%	5,234	0	0	0	0	\$4.60
2017 2q	21	57,027	17,798	31.2%	(11,964)	0	0	0	0	\$5.81
2017 1q	21	57,027	5,834	10.2%	500	0	0	0	0	\$5.81
2016 4q	21	57,027	6,334	11.1%	0	0	0	0	0	\$5.81
2016 3q	21	57,027	6,334	11.1%	0	0	0	0	0	\$5.81
2016 2q	21	57,027	6,334	11.1%	(5,734)	0	0	0	0	\$15.64
2016 1q	21	57,027	600	1.1%	0	0	0	0	0	\$14.74
2015 4q	21	57,027	600	1.1%	600	0	0	0	0	\$14.74
2015 3q	21	57,027	1,200	2.1%	0	0	0	0	0	\$14.74
2015 2q	21	57,027	1,200	2.1%	0	0	0	0	0	\$14.74
2015 1q	21	57,027	1,200	2.1%	0	0	0	0	0	\$14.74
2014 4q	21	57,027	1,200	2.1%	0	0	0	0	0	\$13.83
2014 3q	21	57,027	1,200	2.1%	0	0	0	0	0	\$13.83
2014 2q	21	57,027	1,200	2.1%	0	0	0	0	0	\$12.48

Source: CoStar Property®



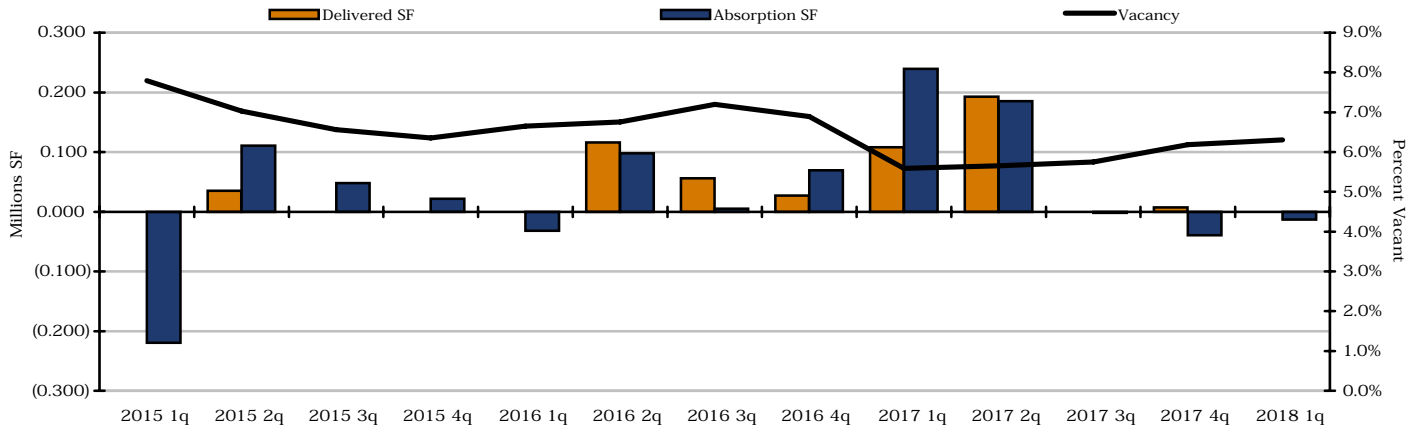
Denver Office Market

Fort Collins / Loveland Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

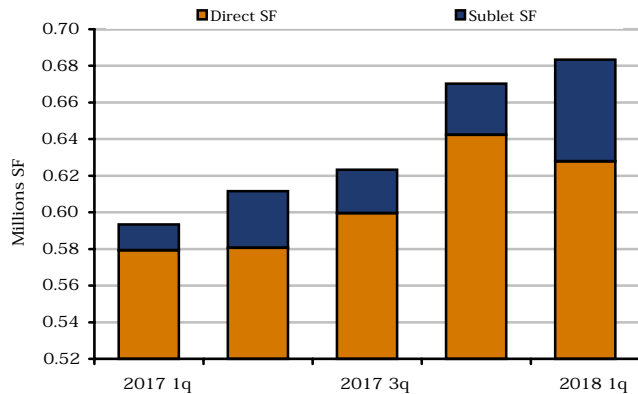
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

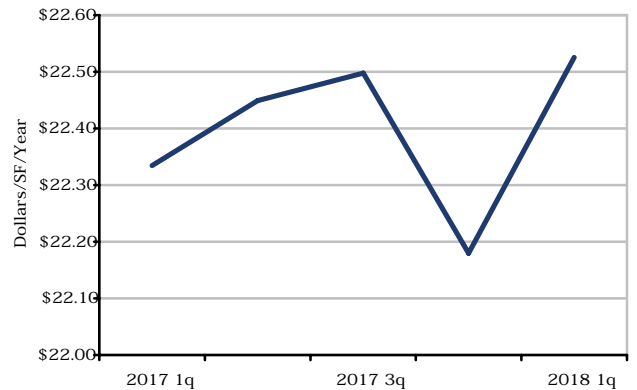
Historical Analysis, All Classes



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	
2018 1q	907	10,840,962	683,383	6.3%	(13,051)	0	0	4	62,250	\$22.53
2017 4q	907	10,840,962	670,332	6.2%	(39,538)	1	7,500	1	23,988	\$22.18
2017 3q	906	10,833,462	623,294	5.8%	(1,723)	0	0	2	31,488	\$22.50
2017 2q	905	10,823,506	611,615	5.7%	185,382	5	192,711	2	17,456	\$22.45
2017 1q	899	10,619,858	593,349	5.6%	239,471	3	108,300	8	221,104	\$22.33
2016 4q	896	10,511,558	724,520	6.9%	69,270	3	27,300	11	329,404	\$21.76
2016 3q	892	10,471,882	754,114	7.2%	5,136	3	55,774	10	328,134	\$20.88
2016 2q	889	10,416,108	703,476	6.8%	97,964	2	116,000	10	212,035	\$20.60
2016 1q	887	10,300,108	685,440	6.7%	(31,871)	0	0	10	317,635	\$20.70
2015 4q	888	10,301,162	654,623	6.4%	21,510	0	0	8	300,150	\$19.23
2015 3q	888	10,301,162	676,133	6.6%	47,886	0	0	4	247,000	\$19.75
2015 2q	888	10,301,162	724,019	7.0%	110,914	2	35,041	1	60,000	\$18.92
2015 1q	886	10,266,121	799,892	7.8%	(219,420)	0	0	3	95,041	\$19.56
2014 4q	886	10,266,121	580,472	5.7%	42,550	1	30,600	3	95,041	\$19.96
2014 3q	883	10,205,526	562,427	5.5%	13,283	0	0	5	95,636	\$20.16
2014 2q	882	10,198,694	568,878	5.6%	83,571	1	51,448	5	97,427	\$19.84

Source: CoStar Property®

Denver Office Market

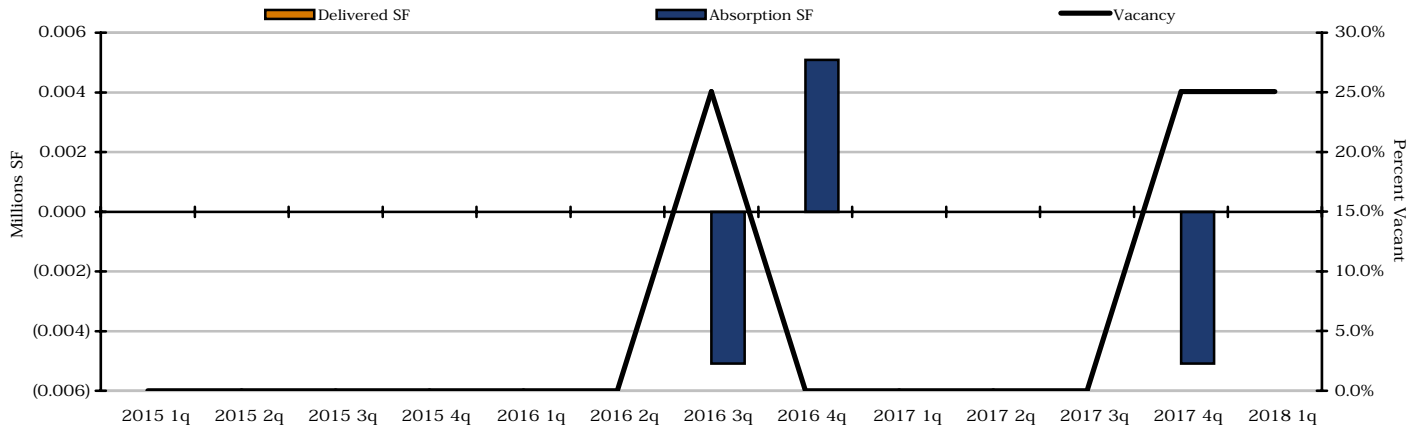


Gilpin County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

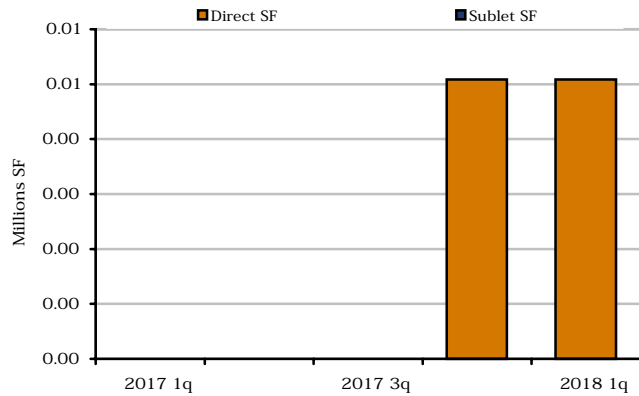
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

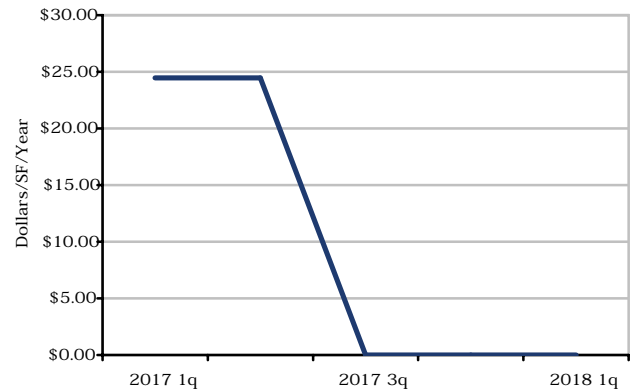
Historical Analysis, All Classes



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	
2018 1q	5	20,290	5,088	25.1%	0	0	0	0	0	\$0.00
2017 4q	5	20,290	5,088	25.1%	(5,088)	0	0	0	0	\$0.00
2017 3q	5	20,290	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	5	20,290	0	0.0%	0	0	0	0	0	\$24.45
2017 1q	5	20,290	0	0.0%	0	0	0	0	0	\$24.45
2016 4q	5	20,290	0	0.0%	5,088	0	0	0	0	\$24.45
2016 3q	5	20,290	5,088	25.1%	(5,088)	0	0	0	0	\$24.45
2016 2q	5	20,290	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	5	20,290	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	5	20,290	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	5	20,290	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	5	20,290	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	5	20,290	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	5	20,290	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	5	20,290	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	5	20,290	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

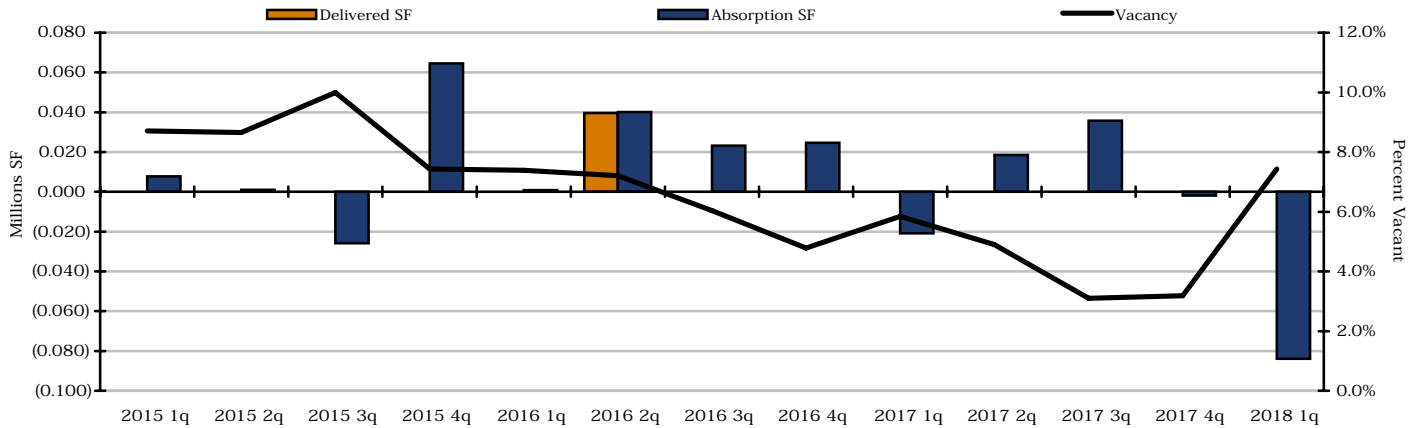


Denver Office Market

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

Deliveries, Absorption & Vacancy

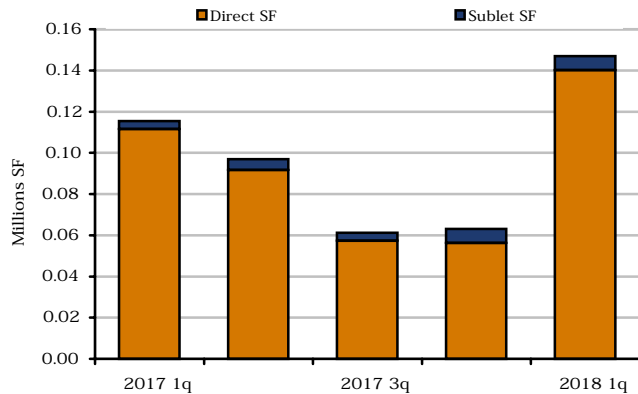
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

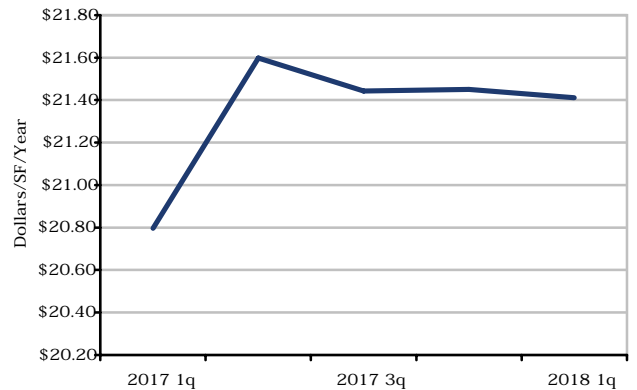
Historical Analysis, All Classes



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	
2018 1q	187	1,977,274	147,011	7.4%	(83,952)	0	0	0	0	\$21.41
2017 4q	187	1,977,274	63,059	3.2%	(1,857)	0	0	0	0	\$21.45
2017 3q	187	1,977,274	61,202	3.1%	35,768	0	0	0	0	\$21.44
2017 2q	187	1,977,274	96,970	4.9%	18,511	0	0	0	0	\$21.60
2017 1q	187	1,977,274	115,481	5.8%	(20,885)	0	0	0	0	\$20.80
2016 4q	187	1,977,274	94,596	4.8%	24,740	0	0	0	0	\$21.81
2016 3q	187	1,977,274	119,336	6.0%	23,257	0	0	0	0	\$20.74
2016 2q	187	1,977,274	142,593	7.2%	40,169	1	39,600	0	0	\$20.66
2016 1q	186	1,937,674	143,162	7.4%	838	0	0	1	39,600	\$20.64
2015 4q	186	1,937,674	144,000	7.4%	64,620	0	0	1	39,600	\$18.98
2015 3q	185	1,920,980	191,926	10.0%	(25,768)	0	0	1	16,694	\$18.85
2015 2q	185	1,920,980	166,158	8.6%	1,095	0	0	1	16,694	\$18.44
2015 1q	185	1,920,980	167,253	8.7%	7,835	0	0	1	16,694	\$18.09
2014 4q	185	1,920,980	175,088	9.1%	(1,697)	0	0	0	0	\$17.75
2014 3q	185	1,920,980	173,391	9.0%	9,383	0	0	0	0	\$17.63
2014 2q	185	1,920,980	182,774	9.5%	(1,109)	0	0	0	0	\$17.23

Source: CoStar Property®

Denver Office Market

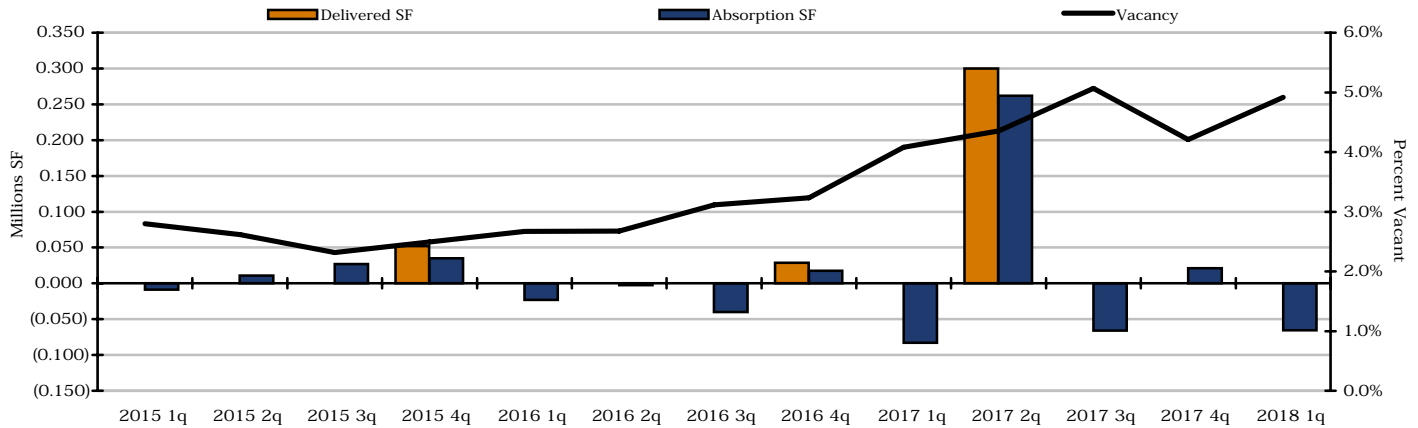


Midtown Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

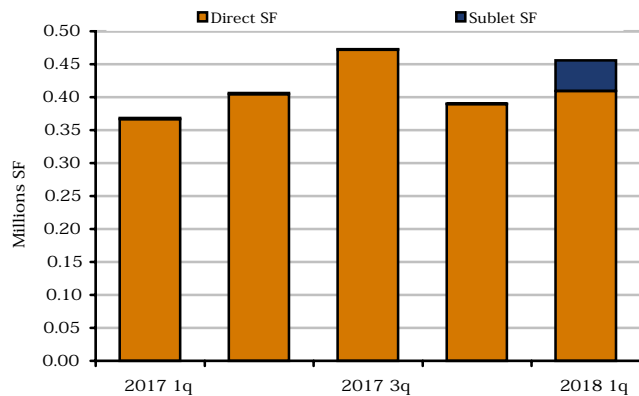
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

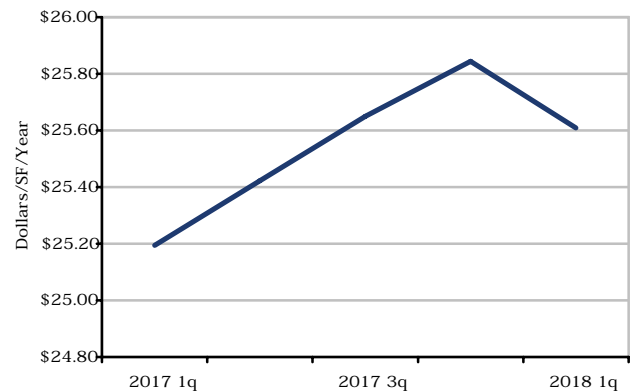
Historical Analysis, All Classes



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	
2018 1q	682	9,269,686	455,672	4.9%	(65,341)	0	0	2	146,805	\$25.61
2017 4q	682	9,269,686	390,331	4.2%	21,293	0	0	1	65,805	\$25.84
2017 3q	683	9,330,704	472,642	5.1%	(66,182)	0	0	1	65,805	\$25.65
2017 2q	683	9,330,704	406,460	4.4%	262,064	1	300,000	0	0	\$25.42
2017 1q	682	9,030,704	368,524	4.1%	(83,193)	0	0	1	300,000	\$25.19
2016 4q	683	9,037,343	291,970	3.2%	17,455	1	28,600	1	300,000	\$24.91
2016 3q	682	9,008,743	280,825	3.1%	(39,984)	0	0	2	328,600	\$23.40
2016 2q	682	9,008,743	240,841	2.7%	(2,510)	0	0	2	328,600	\$22.65
2016 1q	683	9,011,013	240,601	2.7%	(23,201)	0	0	2	328,600	\$22.63
2015 4q	684	9,018,493	224,880	2.5%	35,003	1	52,000	1	28,600	\$22.78
2015 3q	683	8,966,493	207,883	2.3%	26,912	0	0	1	52,000	\$21.96
2015 2q	683	8,966,493	234,795	2.6%	10,768	0	0	1	52,000	\$21.81
2015 1q	684	8,971,893	250,963	2.8%	(8,648)	0	0	1	52,000	\$22.19
2014 4q	686	8,976,404	246,826	2.7%	11,873	0	0	1	52,000	\$21.57
2014 3q	686	8,976,404	258,699	2.9%	114,292	1	63,000	1	52,000	\$20.84
2014 2q	685	8,913,404	309,991	3.5%	130,319	2	60,438	2	115,000	\$20.84

Source: CoStar Property®



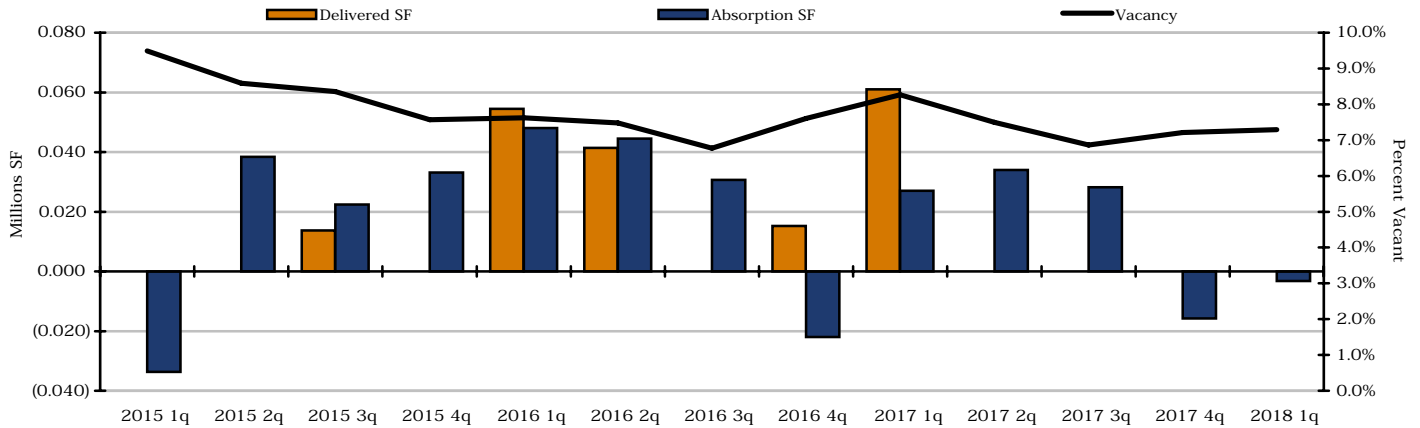
Denver Office Market

North Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

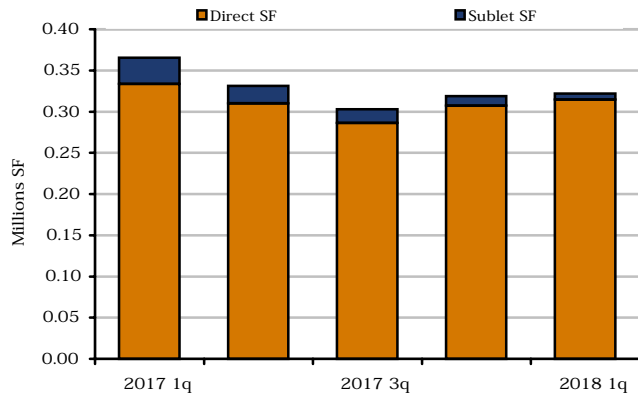
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

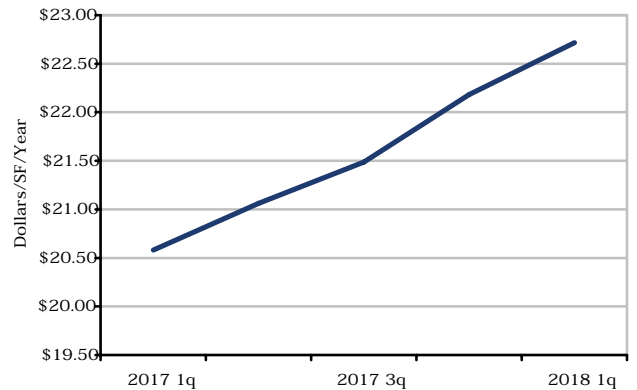
Historical Analysis, All Classes



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	
2018 1q	170	4,419,134	322,083	7.3%	(3,221)	0	0	1	14,000	\$22.72
2017 4q	170	4,419,134	318,862	7.2%	(15,758)	0	0	1	14,000	\$22.18
2017 3q	170	4,419,134	303,104	6.9%	28,224	0	0	0	0	\$21.49
2017 2q	170	4,419,134	331,328	7.5%	34,031	0	0	0	0	\$21.06
2017 1q	170	4,419,134	365,359	8.3%	27,027	2	61,000	0	0	\$20.58
2016 4q	168	4,358,134	331,386	7.6%	(22,026)	1	15,243	2	61,000	\$21.30
2016 3q	167	4,342,891	294,117	6.8%	30,720	0	0	3	76,243	\$21.32
2016 2q	167	4,342,891	324,837	7.5%	44,506	1	41,400	3	76,243	\$20.25
2016 1q	166	4,301,491	327,943	7.6%	48,038	1	54,425	4	117,643	\$20.01
2015 4q	165	4,247,066	321,556	7.6%	33,169	0	0	5	172,068	\$19.88
2015 3q	165	4,247,066	354,725	8.4%	22,455	1	13,764	3	150,825	\$19.98
2015 2q	164	4,233,302	363,416	8.6%	38,354	0	0	1	13,764	\$19.31
2015 1q	164	4,233,302	401,770	9.5%	(33,703)	0	0	1	13,764	\$18.33
2014 4q	164	4,233,302	368,067	8.7%	106,560	0	0	1	13,764	\$18.20
2014 3q	165	4,237,252	478,577	11.3%	6,593	0	0	0	0	\$18.39
2014 2q	165	4,237,252	485,170	11.5%	(13,904)	1	6,340	0	0	\$17.92

Source: CoStar Property®

Denver Office Market

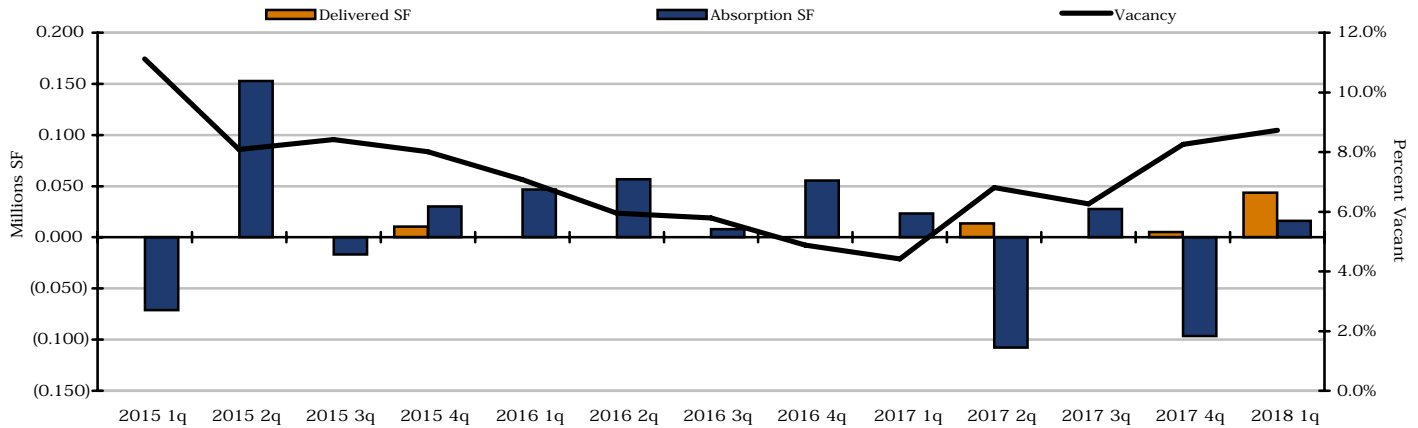


Northeast Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

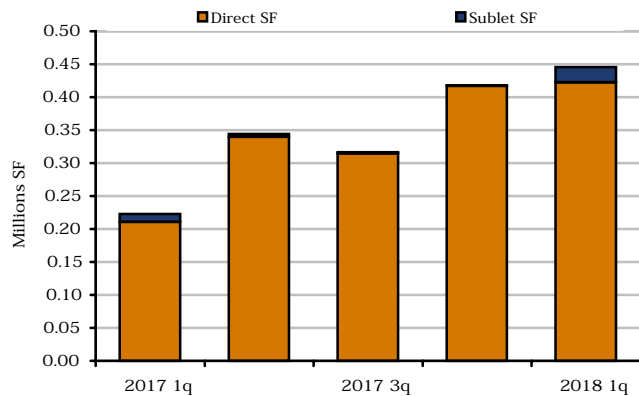
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

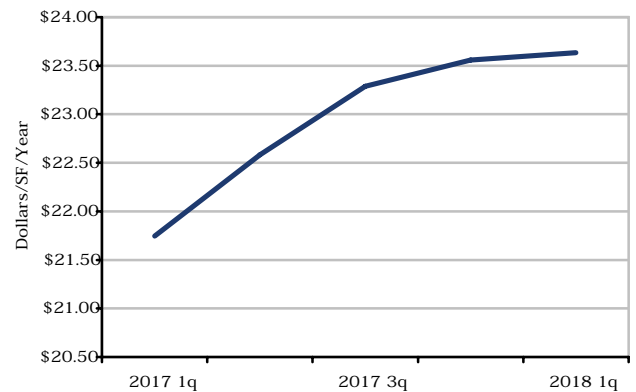
Historical Analysis, All Classes



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	
2018 1q	261	5,108,149	445,632	8.7%	16,129	1	43,586	2	82,000	\$23.63
2017 4q	260	5,064,563	418,175	8.3%	(96,431)	1	5,000	2	115,586	\$23.56
2017 3q	259	5,059,563	316,744	6.3%	27,578	0	0	3	120,586	\$23.29
2017 2q	259	5,059,563	344,322	6.8%	(107,756)	1	13,702	2	115,586	\$22.58
2017 1q	258	5,045,861	222,864	4.4%	23,172	0	0	3	129,288	\$21.75
2016 4q	258	5,045,861	246,036	4.9%	55,381	0	0	2	57,288	\$19.42
2016 3q	257	5,036,299	291,855	5.8%	8,019	0	0	2	23,264	\$19.48
2016 2q	257	5,036,299	299,874	6.0%	56,812	0	0	2	23,264	\$19.48
2016 1q	257	5,036,299	356,686	7.1%	46,754	0	0	1	13,702	\$19.24
2015 4q	257	5,036,299	403,440	8.0%	30,090	1	10,416	0	0	\$18.47
2015 3q	256	5,025,883	423,114	8.4%	(16,735)	0	0	1	10,416	\$18.14
2015 2q	256	5,025,883	406,379	8.1%	152,751	0	0	1	10,416	\$18.04
2015 1q	256	5,025,883	559,130	11.1%	(71,128)	0	0	0	0	\$18.07
2014 4q	256	5,025,883	488,002	9.7%	6,774	1	11,800	0	0	\$17.32
2014 3q	254	5,002,923	471,816	9.4%	40,425	0	0	2	22,960	\$17.20
2014 2q	254	5,002,923	512,241	10.2%	(22,659)	0	0	2	22,960	\$17.86

Source: CoStar Property®



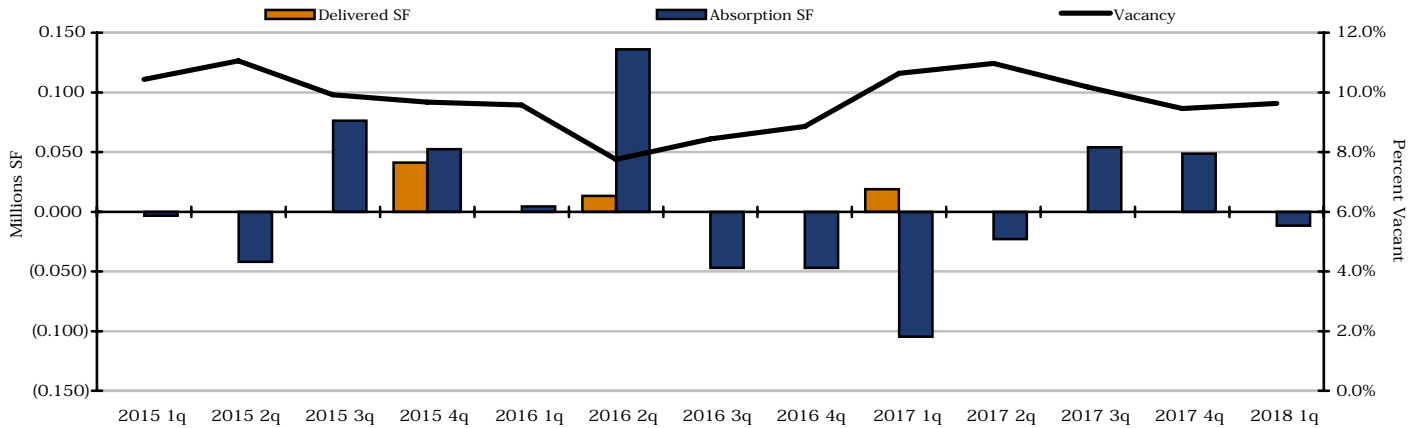
Denver Office Market

Northwest Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

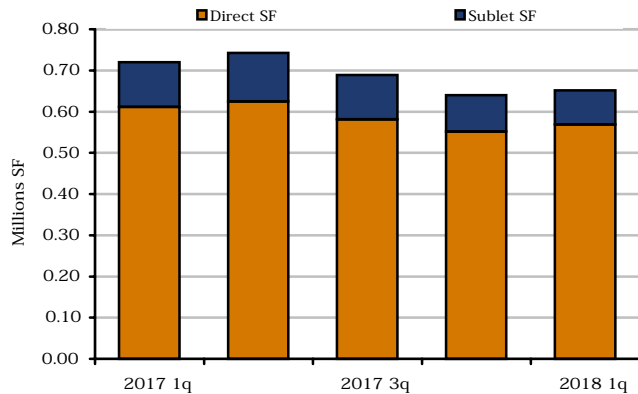
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

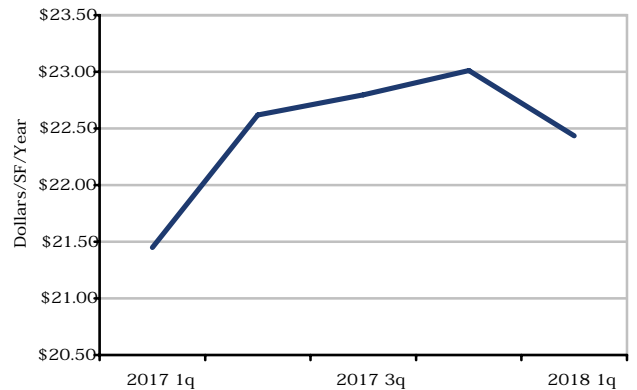
Historical Analysis, All Classes



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	
2018 1q	469	6,766,633	651,667	9.6%	(11,617)	0	0	3	208,500	\$22.44
2017 4q	469	6,766,633	640,050	9.5%	48,630	0	0	3	208,500	\$23.01
2017 3q	469	6,766,633	688,680	10.2%	53,928	0	0	1	100,000	\$22.80
2017 2q	469	6,766,633	742,608	11.0%	(22,920)	0	0	0	0	\$22.62
2017 1q	469	6,766,633	719,688	10.6%	(104,754)	1	19,000	0	0	\$21.45
2016 4q	470	6,749,632	597,933	8.9%	(46,925)	0	0	1	19,000	\$21.36
2016 3q	471	6,770,300	571,676	8.4%	(47,050)	0	0	1	19,000	\$20.64
2016 2q	471	6,770,300	524,626	7.7%	136,071	1	13,292	0	0	\$20.34
2016 1q	470	6,757,008	647,405	9.6%	4,378	0	0	1	13,292	\$20.61
2015 4q	471	6,759,407	654,182	9.7%	52,477	2	41,230	1	13,292	\$20.12
2015 3q	470	6,719,149	666,401	9.9%	76,314	0	0	3	54,522	\$19.98
2015 2q	470	6,719,149	742,715	11.1%	(41,908)	0	0	2	41,230	\$19.71
2015 1q	470	6,719,149	700,807	10.4%	(3,260)	0	0	2	41,230	\$19.34
2014 4q	471	6,765,037	743,435	11.0%	86,386	1	22,894	1	4,100	\$19.51
2014 3q	470	6,742,143	806,927	12.0%	12,472	0	0	2	26,994	\$19.89
2014 2q	470	6,742,143	819,399	12.2%	7,533	0	0	2	26,994	\$19.47

Source: CoStar Property®

Denver Office Market

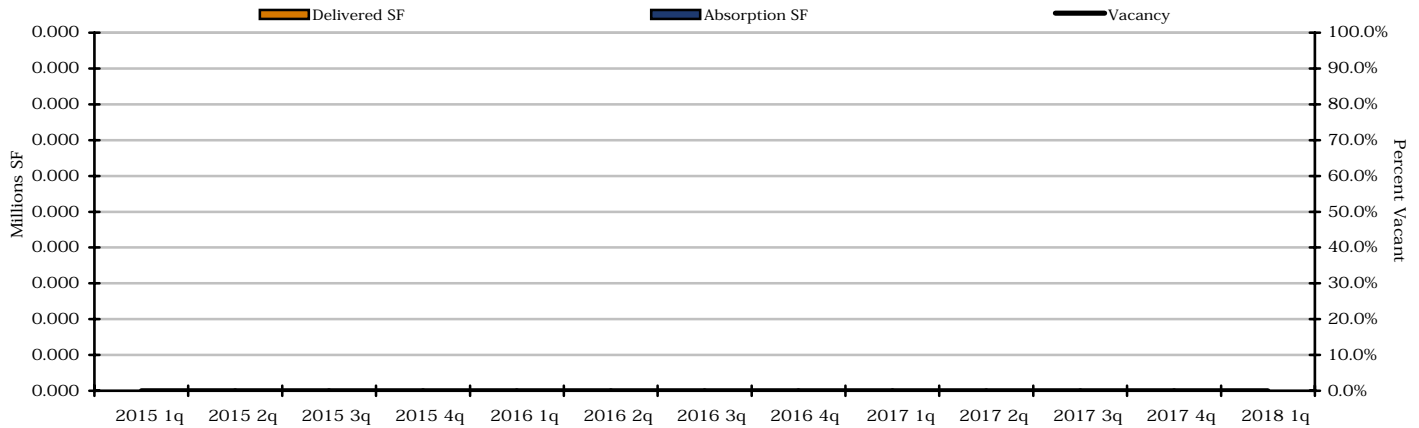


Outlying Adams County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

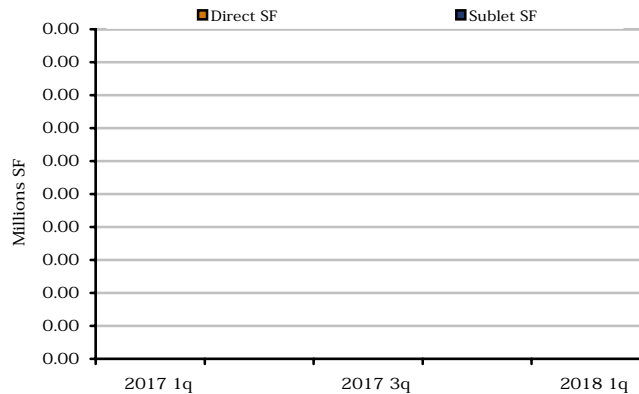
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

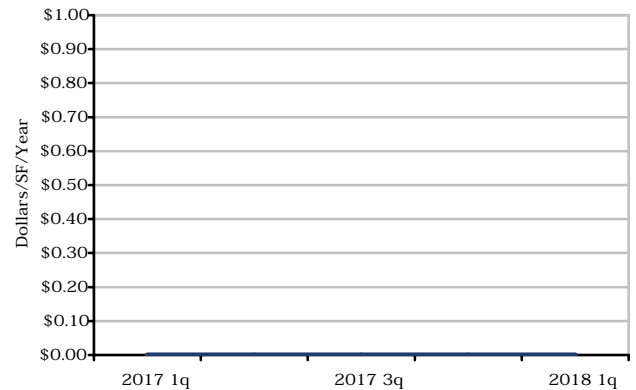
Historical Analysis, All Classes



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	
2018 1q	5	14,940	0	0.0%	0	0	0	0	0	\$0.00
2017 4q	5	14,940	0	0.0%	0	0	0	0	0	\$0.00
2017 3q	5	14,940	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	5	14,940	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	5	14,940	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	5	14,940	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	5	14,940	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	5	14,940	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	5	14,940	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	5	14,940	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	5	14,940	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	5	14,940	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	5	14,940	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	5	14,940	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	5	14,940	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	5	14,940	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®



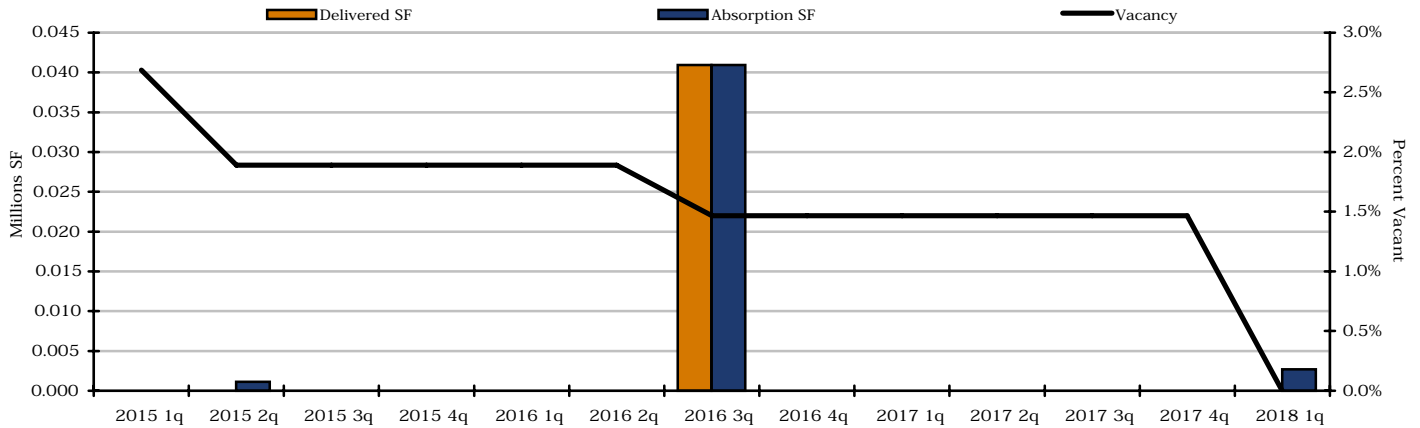
Denver Office Market

Outlying Arapahoe County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

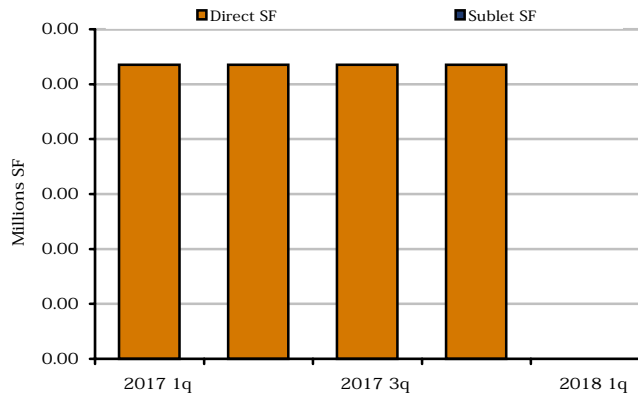
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

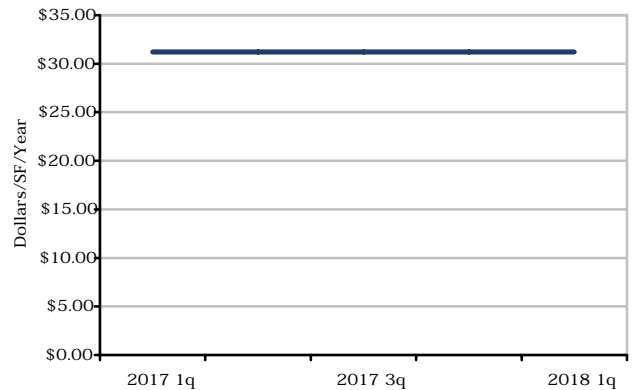
Historical Analysis, All Classes



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	
2018 1q	11	182,450	0	0.0%	2,676	0	0	0	0	\$31.20
2017 4q	11	182,450	2,676	1.5%	0	0	0	0	0	\$31.20
2017 3q	11	182,450	2,676	1.5%	0	0	0	0	0	\$31.20
2017 2q	11	182,450	2,676	1.5%	0	0	0	0	0	\$31.20
2017 1q	11	182,450	2,676	1.5%	0	0	0	0	0	\$31.20
2016 4q	11	182,450	2,676	1.5%	0	0	0	0	0	\$31.20
2016 3q	11	182,450	2,676	1.5%	40,935	1	40,935	0	0	\$31.20
2016 2q	10	141,515	2,676	1.9%	0	0	0	1	40,935	\$31.20
2016 1q	10	141,515	2,676	1.9%	0	0	0	1	40,935	\$31.20
2015 4q	10	141,515	2,676	1.9%	0	0	0	1	40,935	\$31.20
2015 3q	10	141,515	2,676	1.9%	0	0	0	0	0	\$31.20
2015 2q	10	141,515	2,676	1.9%	1,127	0	0	0	0	\$30.90
2015 1q	10	141,515	3,803	2.7%	0	0	0	0	0	\$30.90
2014 4q	10	141,515	3,803	2.7%	0	0	0	0	0	\$30.90
2014 3q	10	141,515	3,803	2.7%	16,634	0	0	0	0	\$30.90
2014 2q	9	124,881	3,803	3.0%	(84)	0	0	1	16,634	\$30.81

Source: CoStar Property®

Denver Office Market

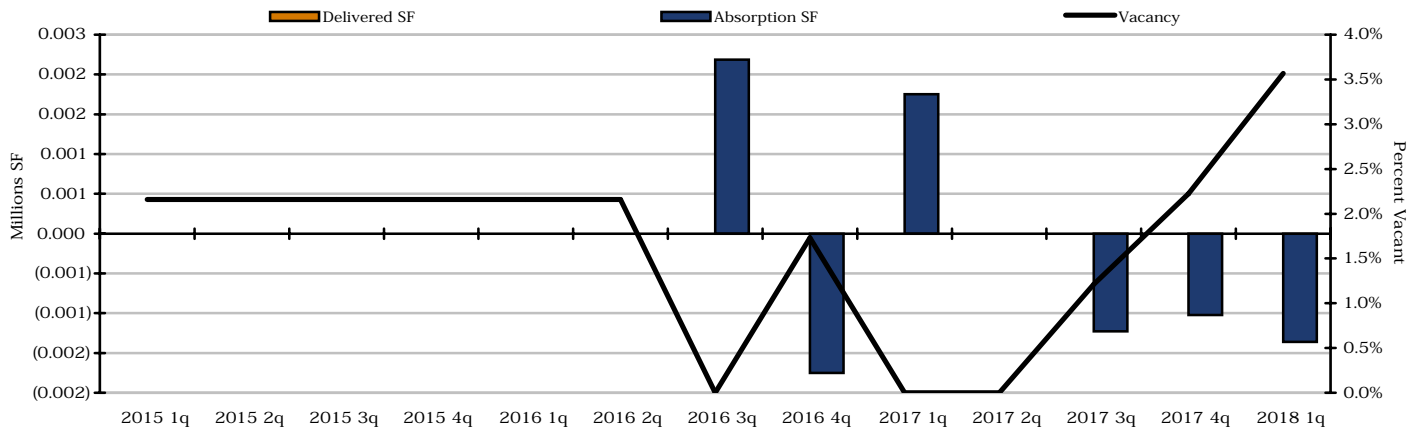


Outlying Douglas County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

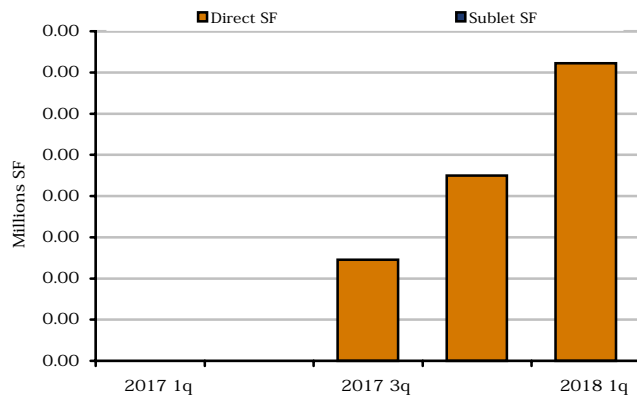
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

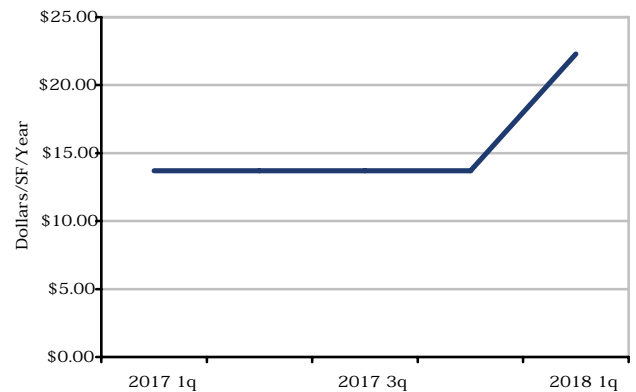
Historical Analysis, All Classes



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	
2018 1q	19	101,216	3,612	3.6%	(1,362)	0	0	0	0	\$22.29
2017 4q	19	101,216	2,250	2.2%	(1,024)	0	0	0	0	\$13.70
2017 3q	19	101,216	1,226	1.2%	(1,226)	0	0	0	0	\$13.70
2017 2q	19	101,216	0	0.0%	0	0	0	0	0	\$13.70
2017 1q	19	101,216	0	0.0%	1,752	0	0	0	0	\$13.70
2016 4q	19	101,216	1,752	1.7%	(1,752)	0	0	0	0	\$13.70
2016 3q	19	101,216	0	0.0%	2,187	0	0	0	0	\$9.33
2016 2q	19	101,216	2,187	2.2%	0	0	0	0	0	\$6.08
2016 1q	19	101,216	2,187	2.2%	0	0	0	0	0	\$6.08
2015 4q	19	101,216	2,187	2.2%	0	0	0	0	0	\$6.08
2015 3q	19	101,216	2,187	2.2%	0	0	0	0	0	\$6.78
2015 2q	19	101,216	2,187	2.2%	0	0	0	0	0	\$6.78
2015 1q	19	101,216	2,187	2.2%	0	0	0	0	0	\$6.78
2014 4q	19	101,216	2,187	2.2%	0	0	0	0	0	\$0.00
2014 3q	19	101,216	2,187	2.2%	0	0	0	0	0	\$0.00
2014 2q	19	101,216	2,187	2.2%	1,504	0	0	0	0	\$0.00

Source: CoStar Property®



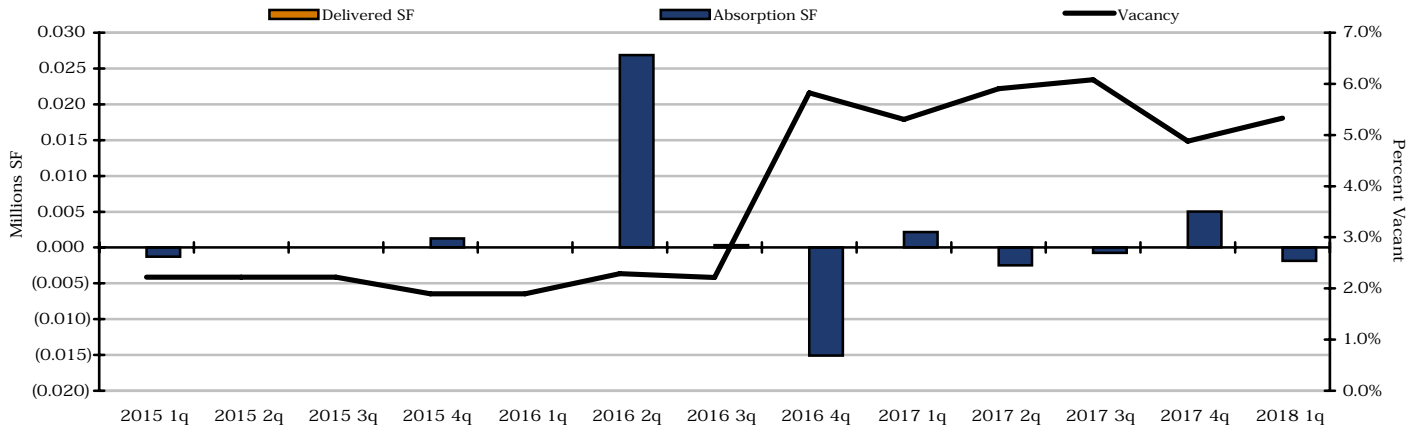
Denver Office Market

Outlying Larimer County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

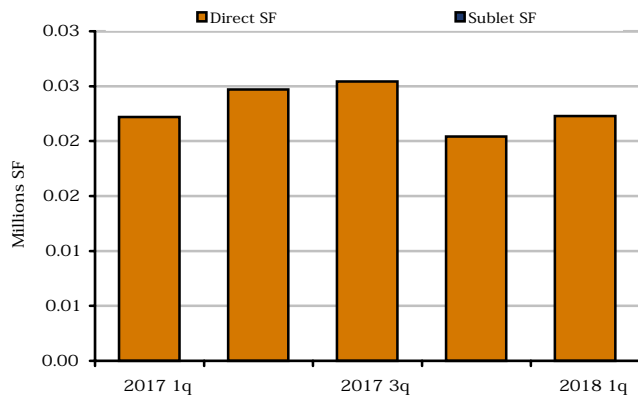
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

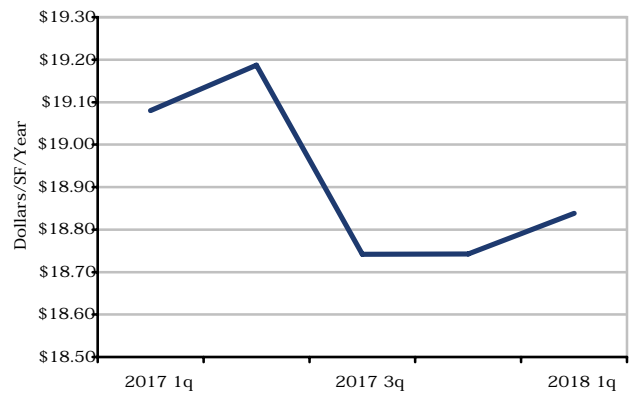
Historical Analysis, All Classes



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	
2018 1q	58	418,304	22,282	5.3%	(1,877)	0	0	0	0	\$18.84
2017 4q	58	418,304	20,405	4.9%	5,033	0	0	0	0	\$18.74
2017 3q	58	418,304	25,438	6.1%	(743)	0	0	0	0	\$18.74
2017 2q	58	418,304	24,695	5.9%	(2,500)	0	0	0	0	\$19.19
2017 1q	58	418,304	22,195	5.3%	2,165	0	0	0	0	\$19.08
2016 4q	58	418,304	24,360	5.8%	(15,105)	0	0	0	0	\$18.43
2016 3q	58	418,304	9,255	2.2%	316	0	0	0	0	\$18.90
2016 2q	58	418,304	9,571	2.3%	26,868	0	0	0	0	\$19.94
2016 1q	57	389,241	7,376	1.9%	0	0	0	1	29,063	\$19.93
2015 4q	57	389,241	7,376	1.9%	1,276	0	0	1	29,063	\$19.47
2015 3q	57	389,241	8,652	2.2%	0	0	0	1	29,063	\$19.60
2015 2q	57	389,241	8,652	2.2%	0	0	0	0	0	\$19.60
2015 1q	57	389,241	8,652	2.2%	(1,276)	0	0	0	0	\$19.67
2014 4q	57	389,241	7,376	1.9%	500	0	0	0	0	\$19.77
2014 3q	57	389,241	7,876	2.0%	1,000	0	0	0	0	\$19.84
2014 2q	57	389,241	8,876	2.3%	4,431	0	0	0	0	\$19.07

Source: CoStar Property®

Denver Office Market

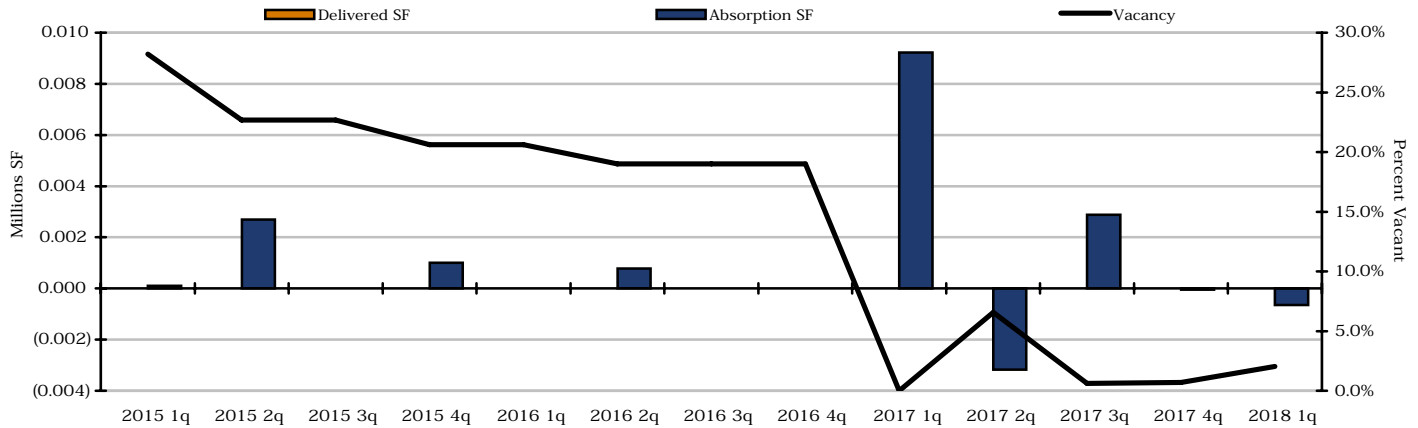


Park County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

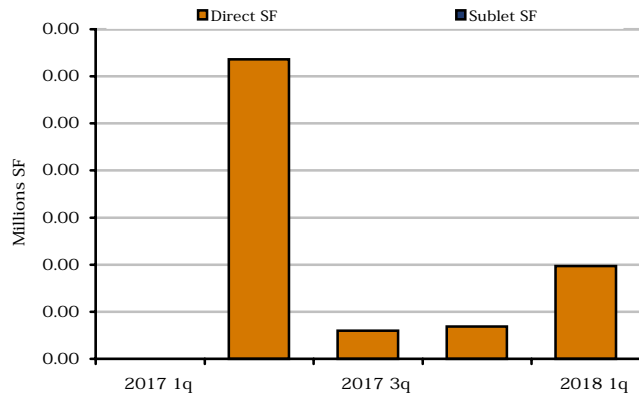
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

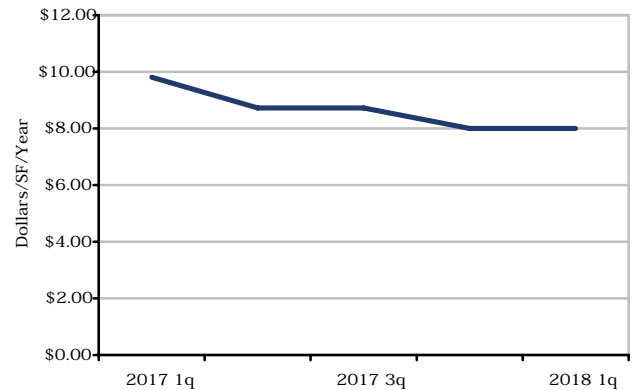
Historical Analysis, All Classes



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	
2018 1q	14	48,496	984	2.0%	(642)	0	0	0	0	\$8.00
2017 4q	14	48,496	342	0.7%	(42)	0	0	0	0	\$8.00
2017 3q	14	48,496	300	0.6%	2,880	0	0	0	0	\$8.72
2017 2q	14	48,496	3,180	6.6%	(3,180)	0	0	0	0	\$8.72
2017 1q	14	48,496	0	0.0%	9,220	0	0	0	0	\$9.81
2016 4q	14	48,496	9,220	19.0%	0	0	0	0	0	\$9.59
2016 3q	14	48,496	9,220	19.0%	0	0	0	0	0	\$9.59
2016 2q	14	48,496	9,220	19.0%	775	0	0	0	0	\$9.61
2016 1q	14	48,496	9,995	20.6%	0	0	0	0	0	\$10.29
2015 4q	14	48,496	9,995	20.6%	1,000	0	0	0	0	\$10.29
2015 3q	14	48,496	10,995	22.7%	0	0	0	0	0	\$10.25
2015 2q	14	48,496	10,995	22.7%	2,688	0	0	0	0	\$10.26
2015 1q	14	48,496	13,683	28.2%	100	0	0	0	0	\$10.26
2014 4q	14	48,496	13,783	28.4%	0	0	0	0	0	\$11.23
2014 3q	14	48,496	13,783	28.4%	0	0	0	0	0	\$12.52
2014 2q	14	48,496	13,783	28.4%	(7,995)	0	0	0	0	\$11.90

Source: CoStar Property®



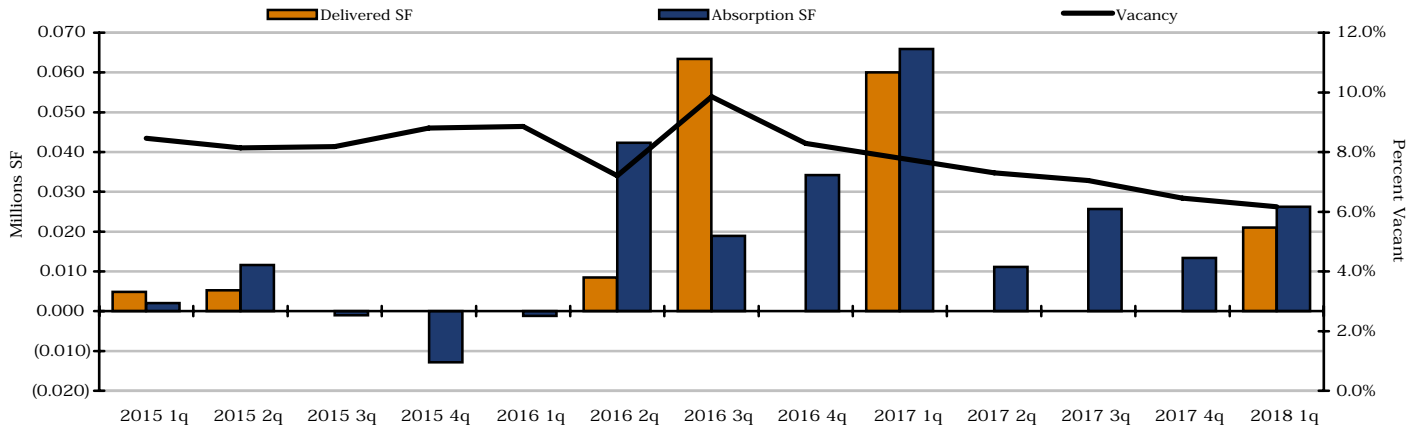
Denver Office Market

Parker/Castle Rock Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

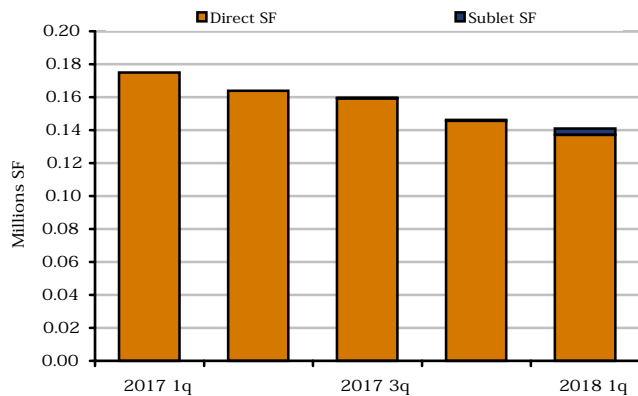
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

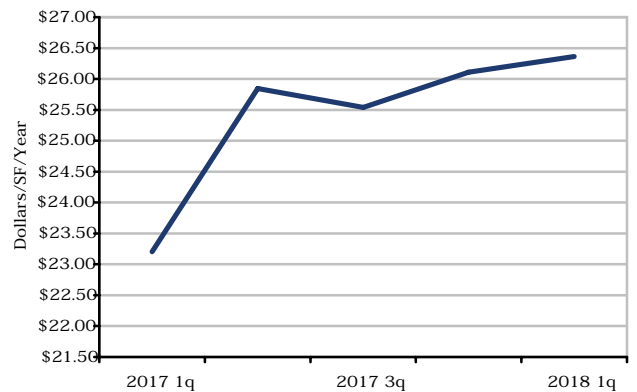
Historical Analysis, All Classes



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	
2018 1q	179	2,285,232	140,919	6.2%	26,225	1	20,985	1	48,245	\$26.36
2017 4q	178	2,264,247	146,159	6.5%	13,398	0	0	2	69,230	\$26.11
2017 3q	178	2,264,247	159,557	7.0%	25,652	0	0	2	69,230	\$25.54
2017 2q	177	2,242,896	163,858	7.3%	11,089	0	0	3	90,581	\$25.84
2017 1q	177	2,242,896	174,947	7.8%	65,924	1	60,000	2	42,336	\$23.20
2016 4q	176	2,182,896	180,871	8.3%	34,236	0	0	2	81,351	\$23.87
2016 3q	176	2,182,896	215,107	9.9%	18,946	2	63,368	2	81,351	\$23.81
2016 2q	173	2,100,221	151,378	7.2%	42,321	1	8,493	3	82,675	\$24.47
2016 1q	172	2,091,728	185,206	8.9%	(1,141)	0	0	4	91,168	\$24.45
2015 4q	172	2,091,728	184,065	8.8%	(12,841)	0	0	3	77,800	\$25.47
2015 3q	172	2,091,728	171,224	8.2%	(981)	0	0	2	58,493	\$24.31
2015 2q	172	2,091,728	170,243	8.1%	11,586	1	5,289	2	58,493	\$23.90
2015 1q	171	2,086,439	176,540	8.5%	2,054	1	4,882	2	55,289	\$23.39
2014 4q	170	2,081,557	173,712	8.3%	29,184	1	13,624	2	10,171	\$23.49
2014 3q	169	2,067,933	189,272	9.2%	43,030	0	0	3	23,795	\$23.02
2014 2q	169	2,067,933	232,302	11.2%	(6,925)	0	0	3	23,795	\$22.55

Source: CoStar Property®

Denver Office Market

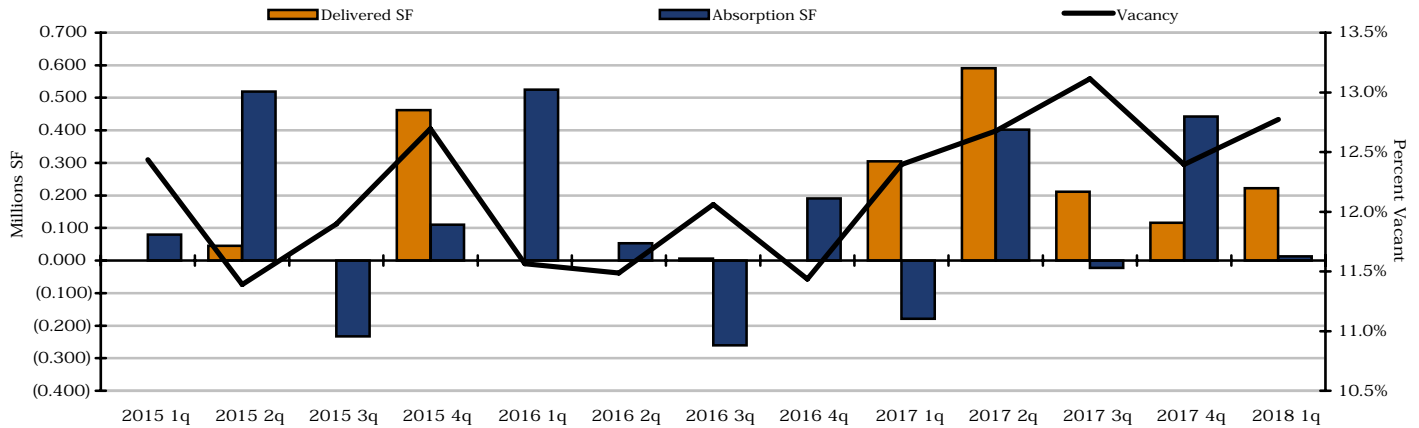


Southeast Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

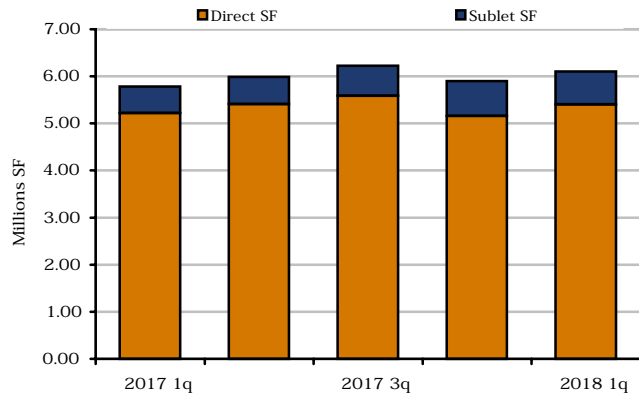
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

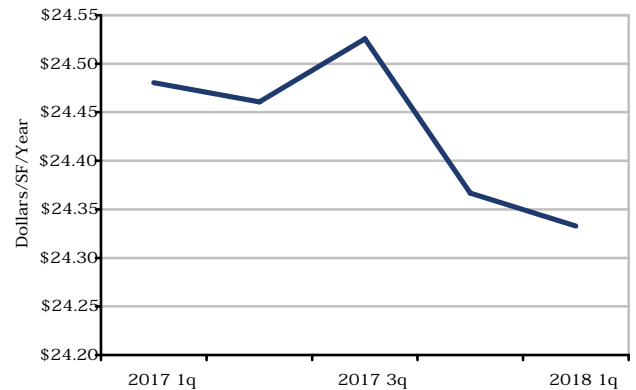
Historical Analysis, All Classes



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	
2018 1q	860	47,796,323	6,105,794	12.8%	13,341	1	222,070	3	541,000	\$24.33
2017 4q	859	47,574,253	5,897,065	12.4%	442,684	1	115,859	4	763,070	\$24.37
2017 3q	858	47,458,394	6,223,890	13.1%	(22,805)	1	211,675	5	878,929	\$24.53
2017 2q	857	47,246,719	5,989,410	12.7%	402,445	4	590,740	5	1,040,604	\$24.46
2017 1q	852	46,635,979	5,781,115	12.4%	(178,838)	2	304,568	10	1,651,344	\$24.48
2016 4q	850	46,331,411	5,297,709	11.4%	190,596	0	0	12	1,955,912	\$23.93
2016 3q	851	46,443,895	5,600,789	12.1%	(260,724)	1	5,625	7	1,403,633	\$23.42
2016 2q	850	46,438,270	5,334,440	11.5%	53,635	0	0	7	1,103,258	\$23.53
2016 1q	849	46,417,988	5,367,793	11.6%	524,968	0	0	5	1,076,525	\$23.73
2015 4q	849	46,417,988	5,892,761	12.7%	110,154	2	461,787	4	776,957	\$23.12
2015 3q	850	45,872,404	5,457,331	11.9%	(232,990)	0	0	5	625,149	\$23.01
2015 2q	850	45,872,404	5,224,341	11.4%	519,518	1	45,000	5	625,149	\$22.64
2015 1q	849	45,827,404	5,698,859	12.4%	80,192	0	0	5	649,867	\$22.27
2014 4q	849	45,827,404	5,779,051	12.6%	(200,928)	1	36,000	4	627,792	\$21.89
2014 3q	848	45,791,404	5,542,123	12.1%	173,596	3	380,000	4	618,792	\$21.67
2014 2q	845	45,411,404	5,335,719	11.7%	(24,848)	0	0	4	416,000	\$21.48

Source: CoStar Property®



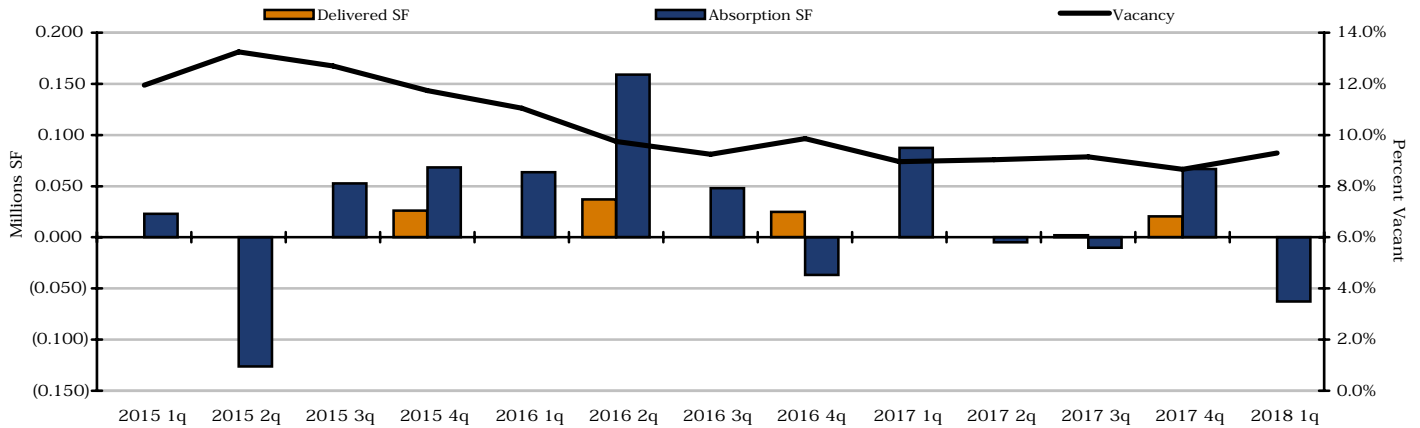
Denver Office Market

Southwest Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

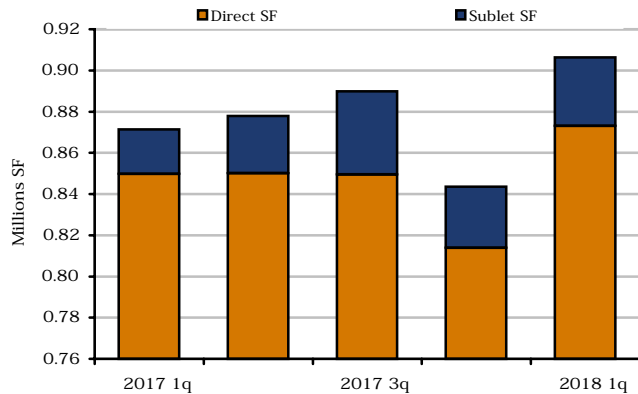
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

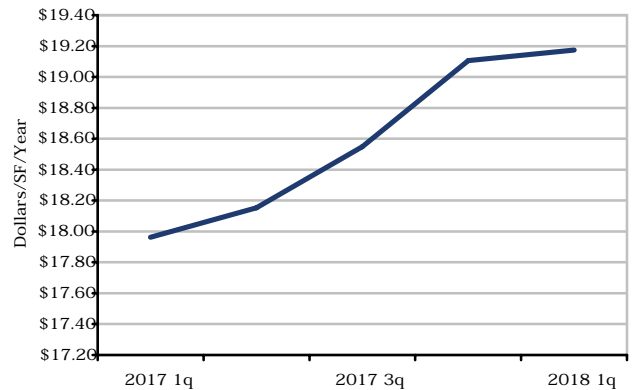
Historical Analysis, All Classes



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	
2018 1q	558	9,745,944	906,379	9.3%	(62,742)	0	0	1	28,000	\$19.18
2017 4q	558	9,745,944	843,637	8.7%	66,766	3	20,476	0	0	\$19.11
2017 3q	555	9,725,468	889,927	9.2%	(10,113)	1	1,950	3	20,476	\$18.55
2017 2q	554	9,723,518	877,864	9.0%	(4,877)	0	0	4	22,426	\$18.15
2017 1q	553	9,721,918	871,387	9.0%	87,263	0	0	2	3,550	\$17.96
2016 4q	553	9,721,918	958,650	9.9%	(36,743)	1	25,000	2	3,550	\$17.90
2016 3q	552	9,696,918	896,907	9.2%	48,121	0	0	2	26,600	\$17.85
2016 2q	552	9,696,918	945,028	9.7%	159,131	1	37,080	1	25,000	\$17.39
2016 1q	551	9,659,838	1,067,079	11.0%	63,729	0	0	2	62,080	\$17.50
2015 4q	552	9,663,338	1,134,308	11.7%	68,443	1	26,160	2	62,080	\$17.45
2015 3q	554	9,691,872	1,231,285	12.7%	52,688	0	0	1	26,160	\$17.14
2015 2q	554	9,691,872	1,283,973	13.2%	(126,300)	0	0	1	26,160	\$16.61
2015 1q	554	9,691,872	1,157,673	11.9%	22,835	0	0	0	0	\$16.57
2014 4q	554	9,691,872	1,180,508	12.2%	66,978	0	0	0	0	\$16.13
2014 3q	554	9,691,872	1,247,486	12.9%	(18,589)	0	0	0	0	\$16.48
2014 2q	555	9,784,331	1,321,356	13.5%	(34,628)	0	0	0	0	\$16.46

Source: CoStar Property®

Denver Office Market

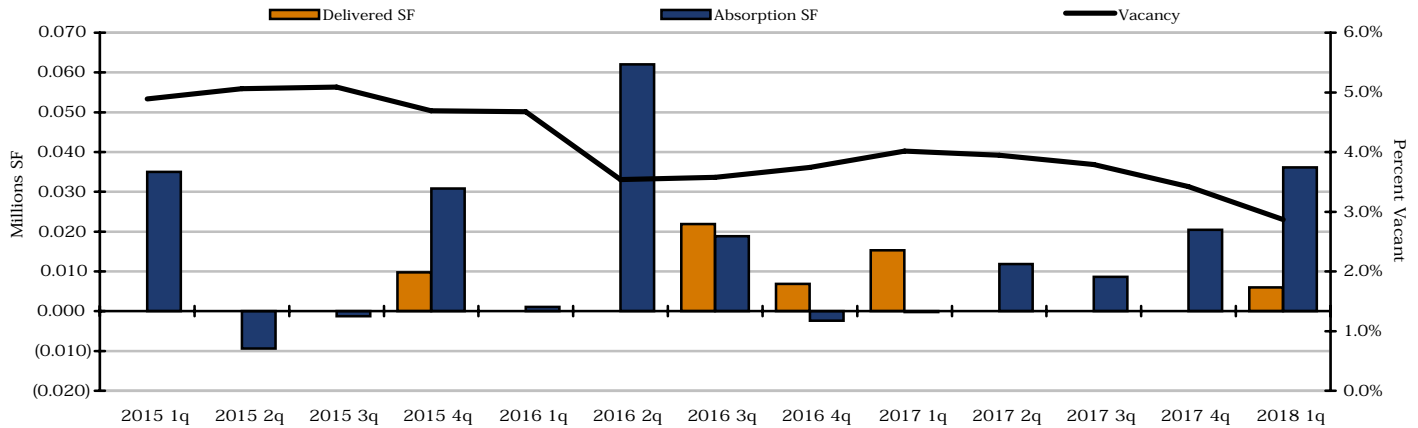


Weld County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

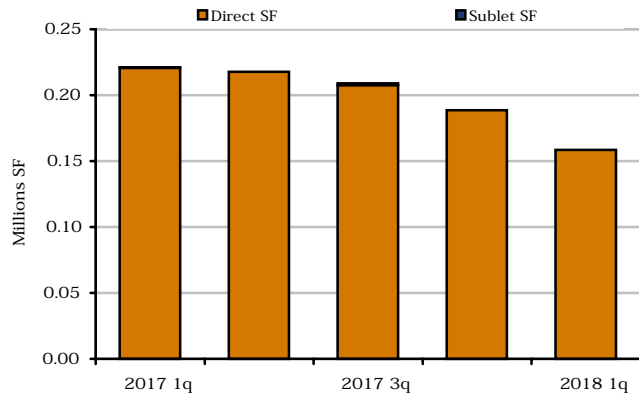
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

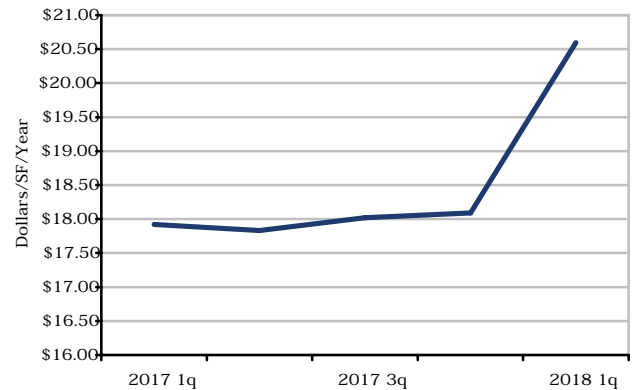
Historical Analysis, All Classes



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	
2018 1q	566	5,523,145	158,515	2.9%	36,120	1	6,000	2	122,350	\$20.59
2017 4q	565	5,517,145	188,635	3.4%	20,455	0	0	3	128,350	\$18.09
2017 3q	565	5,517,145	209,090	3.8%	8,596	0	0	3	128,350	\$18.02
2017 2q	565	5,517,145	217,686	3.9%	11,869	0	0	1	6,000	\$17.83
2017 1q	564	5,508,713	221,123	4.0%	(194)	2	15,347	1	8,432	\$17.92
2016 4q	562	5,493,366	205,582	3.7%	(2,359)	1	6,900	3	23,779	\$16.83
2016 3q	561	5,486,466	196,323	3.6%	18,872	2	21,890	4	30,679	\$17.23
2016 2q	559	5,464,576	193,305	3.5%	62,064	0	0	4	31,305	\$17.00
2016 1q	559	5,464,576	255,369	4.7%	1,076	0	0	2	21,890	\$16.52
2015 4q	559	5,464,576	256,445	4.7%	30,859	1	9,776	2	21,890	\$17.47
2015 3q	558	5,454,800	277,528	5.1%	(1,281)	0	0	1	9,776	\$17.00
2015 2q	558	5,454,800	276,247	5.1%	(9,390)	0	0	1	9,776	\$16.69
2015 1q	558	5,454,800	266,857	4.9%	35,006	0	0	1	9,776	\$16.32
2014 4q	558	5,454,800	301,863	5.5%	108,543	1	118,000	0	0	\$16.08
2014 3q	557	5,336,800	292,406	5.5%	51,545	1	7,660	1	118,000	\$16.28
2014 2q	554	5,306,870	314,021	5.9%	18,498	1	6,500	4	147,930	\$15.92

Source: CoStar Property®



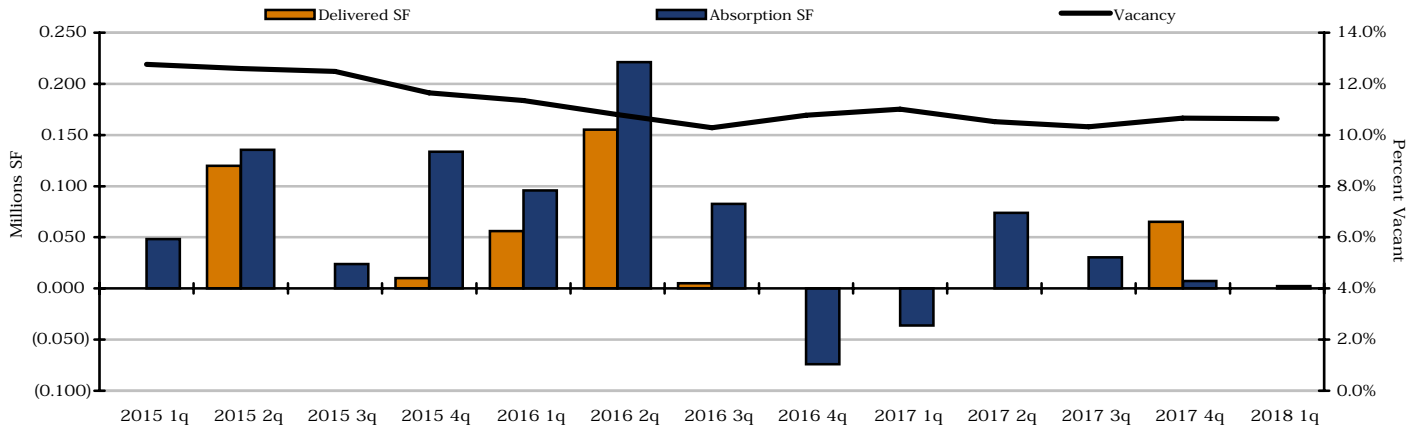
Denver Office Market

West Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

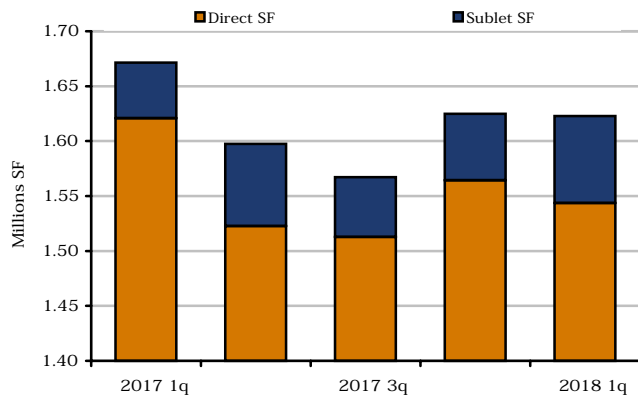
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

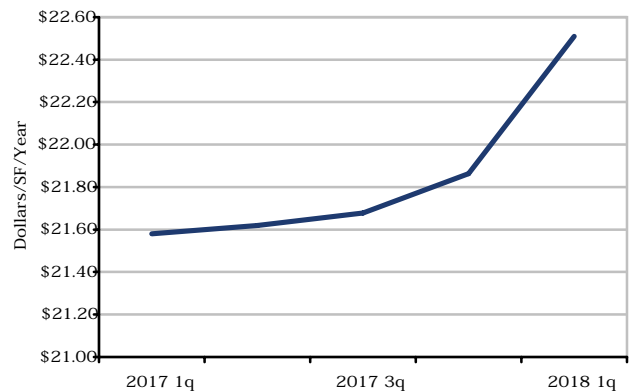
Historical Analysis, All Classes



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	
2018 1q	749	15,253,334	1,622,732	10.6%	2,249	0	0	3	236,000	\$22.51
2017 4q	749	15,253,334	1,624,981	10.7%	7,254	1	65,000	2	201,000	\$21.86
2017 3q	748	15,188,334	1,567,235	10.3%	30,310	0	0	3	266,000	\$21.68
2017 2q	748	15,188,334	1,597,545	10.5%	73,802	0	0	2	240,000	\$21.62
2017 1q	748	15,188,334	1,671,347	11.0%	(36,177)	0	0	2	240,000	\$21.58
2016 4q	748	15,188,334	1,635,170	10.8%	(73,936)	0	0	0	0	\$20.76
2016 3q	748	15,188,334	1,561,234	10.3%	82,714	1	5,000	0	0	\$20.65
2016 2q	747	15,183,334	1,638,948	10.8%	221,135	2	155,258	1	5,000	\$20.53
2016 1q	745	15,028,076	1,704,825	11.3%	95,719	2	56,000	3	160,258	\$20.24
2015 4q	743	14,972,076	1,744,544	11.7%	133,708	1	10,000	5	216,258	\$20.09
2015 3q	742	14,962,076	1,868,252	12.5%	23,901	0	0	4	197,258	\$19.99
2015 2q	741	14,953,381	1,883,458	12.6%	135,496	1	120,000	5	205,953	\$19.63
2015 1q	739	14,827,166	1,892,739	12.8%	48,175	0	0	6	303,910	\$19.76
2014 4q	739	14,827,166	1,940,914	13.1%	(65,019)	0	0	3	134,910	\$19.80
2014 3q	740	14,830,041	1,878,770	12.7%	50,955	0	0	2	126,215	\$19.58
2014 2q	740	14,830,041	1,929,725	13.0%	38,435	0	0	1	120,000	\$19.33

Source: CoStar Property®