

The CoStar Office Report

Mid-Year 2015

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 national database includes approximately 80.7 billion square feet of coverage in 3.5 million properties. All rental rates reported in the CoStar Office Report have been converted to a Full Service equivalent rental rate.

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CoStar Group, Inc.

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Terms & Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

cate of occupancy must have been issued for the property.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

tenant needs. (See also: Tenancy).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SF: Abbreviation for Square Feet.

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

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

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

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

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

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

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

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

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

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

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

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

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

Denver's Vacancy Falls to 10.0%

Net Absorption Positive 728,132 SF in the Quarter

The Denver Office market ended the second quarter 2015 with a vacancy rate of 10.0%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 728,132 square feet in the second quarter. Vacant sublease space decreased in the quarter, ending the quarter at 1,035,315 square feet. Rental rates ended the second quarter at \$23.81, an increase over the previous quarter. A total of six buildings delivered to the market in the quarter totaling 318,124 square feet, with 2,994,737 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Denver office market was positive 728,132 square feet in the second quarter 2015. That compares to positive 346,165 square feet in the first quarter 2015, positive 625,675 square feet in the fourth quarter 2014, and positive 1,040,808 square feet in the third quarter 2014.

Tenants moving out of large blocks of space in 2015 include: Travelport moving out of 136,954 square feet at 6901 S Havana St; Bridgepoint Education moving out of 121,289 square feet at 1515 Arapahoe St; and Sprint moving out of 70,273 square feet at 10002 Park Meadows Dr.

Tenants moving into large blocks of space in 2015 include: URS Corporation moving into 136,954 square feet at 6901 S Havana St; Travelport moving into 112,084 square feet at 9200 E Panorama St; and Aircell moving into 111,659 square feet at 105 Edgeview Dr.

The Class-A office market recorded net absorption of positive 127,535 square feet in the second quarter 2015, compared to positive 324,134 square feet in the first quarter 2015, positive

205,093 in the fourth quarter 2014, and positive 386,787 in the third quarter 2014.

The Class-B office market recorded net absorption of positive 597,560 square feet in the second quarter 2015, compared to positive 31,140 square feet in the first quarter 2015, positive 344,300 in the fourth quarter 2014, and positive 640,369 in the third quarter 2014.

The Class-C office market recorded net absorption of positive 3,037 square feet in the second quarter 2015 compared to negative (9,109) square feet in the first quarter 2015, positive 76,282 in the fourth quarter 2014, and positive 13,652 in the third quarter 2014.

Net absorption for Denver's central business district was positive 2,345 square feet in the second quarter 2015. That compares to positive 28,445 square feet in the first quarter 2015, positive 141,699 in the fourth quarter 2014, and positive 383,188 in the third quarter 2014.

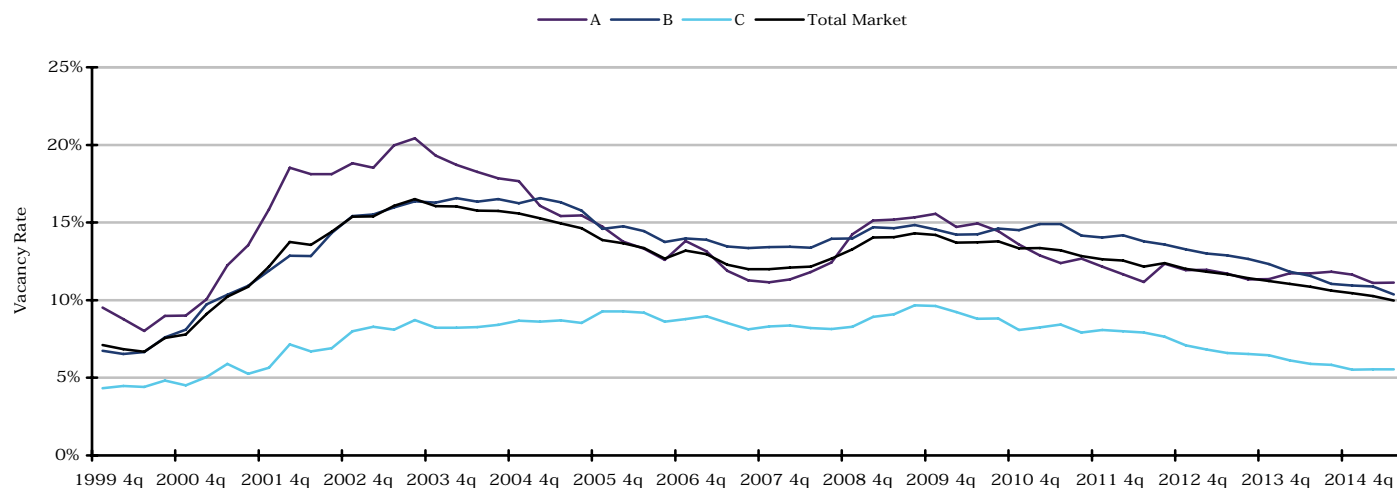
Net absorption for the suburban markets was positive 725,787 square feet in the second quarter 2015. That compares to positive 317,720 square feet in first quarter 2015, positive 483,976 in the fourth quarter 2014, and positive 657,620 in the third quarter 2014.

Vacancy

The office vacancy rate in the Denver market area decreased to 10.0% at the end of the second quarter 2015. The vacancy rate was 10.3% at the end of the first quarter 2015, 10.5% at the end of the fourth quarter 2014, and 10.6% at the end of the third quarter 2014.

Class-A projects reported a vacancy rate of 11.1% at the

Vacancy Rates by Class 1999-2015



Source: CoStar Property®

end of the second quarter 2015, 11.1% at the end of the first quarter 2015, 11.6% at the end of the fourth quarter 2014, and 11.8% at the end of the third quarter 2014.

Class-B projects reported a vacancy rate of 10.4% at the end of the second quarter 2015, 10.9% at the end of the first quarter 2015, 10.9% at the end of the fourth quarter 2014, and 11.0% at the end of the third quarter 2014.

Class-C projects reported a vacancy rate of 5.5% at the end of the second quarter 2015, 5.6% at the end of first quarter 2015, 5.5% at the end of the fourth quarter 2014, and 5.8% at the end of the third quarter 2014.

The overall vacancy rate in Denver’s central business district at the end of the second quarter 2015 remained at 10.9%. The vacancy rate was 10.9% at the end of the first quarter 2015, 11.0% at the end of the fourth quarter 2014, and 11.4% at the end of the third quarter 2014.

The vacancy rate in the suburban markets decreased to 9.8% in the second quarter 2015. The vacancy rate was 10.1% at the end of the first quarter 2015, 10.3% at the end of the fourth quarter 2014, and 10.5% at the end of the third quarter 2014.

Largest Lease Signings

The largest lease signings occurring in 2015 included: the 273,400-square-foot lease signed by Comcast Corporation at 9401 and 9601 E Panorama Cir in the Southeast Denver market; the 121,331-square-foot lease signed by Transamerica Corp at 1801 California in the Downtown market; and the 78,334-square-foot lease signed by Prologis at 1800 Wazee St in the Downtown market.

Sublease Vacancy

The amount of vacant sublease space in the Denver market decreased to 1,035,315 square feet by the end of the second quarter 2015, from 1,174,024 square feet at the end of the first quarter 2015. There was 1,047,816 square feet vacant at the

end of the fourth quarter 2014 and 879,656 square feet at the end of the third quarter 2014.

Denver’s Class-A projects reported vacant sublease space of 592,057 square feet at the end of second quarter 2015, down from the 712,537 square feet reported at the end of the first quarter 2015. There were 637,468 square feet of sublease space vacant at the end of the fourth quarter 2014, and 484,123 square feet at the end of the third quarter 2014.

Class-B projects reported vacant sublease space of 407,887 square feet at the end of the second quarter 2015, down from the 429,841 square feet reported at the end of the first quarter 2015. At the end of the fourth quarter 2014 there were 378,692 square feet, and at the end of the third quarter 2014 there were 343,284 square feet vacant.

Class-C projects reported increased vacant sublease space from the first quarter 2015 to the second quarter 2015. Sublease vacancy went from 31,646 square feet to 35,371 square feet during that time. There was 31,656 square feet at the end of the fourth quarter 2014, and 52,249 square feet at the end of the third quarter 2014.

Sublease vacancy in Denver’s central business district stood at 384,604 square feet at the end of the second quarter 2015. It was 416,134 square feet at the end of the first quarter 2015, 236,839 square feet at the end of the fourth quarter 2014, and 222,990 square feet at the end of the third quarter 2014.

Sublease vacancy in the suburban markets ended the second quarter 2015 at 650,711 square feet. At the end of the first quarter 2015 sublease vacancy was 757,890 square feet, was 810,977 square feet at the end of the fourth quarter 2014, and was 656,666 square feet at the end of the third quarter 2014.

Rental Rates

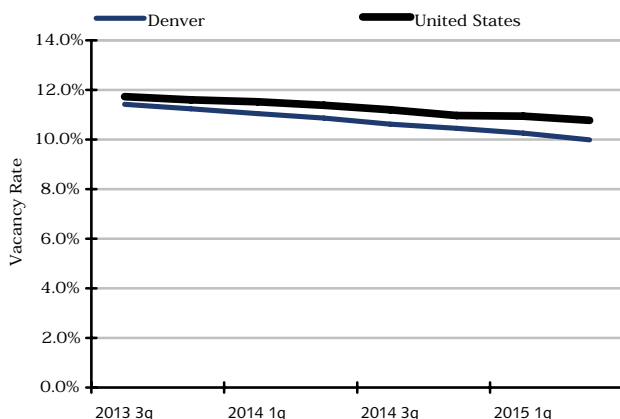
The average quoted asking rental rate for available office space, all classes, was \$23.81 per square foot per year at the end of the second quarter 2015 in the Denver market area. This represented a 1.4% increase in quoted rental rates from the end of the first quarter 2015, when rents were reported at \$23.49 per square foot.

The average quoted rate within the Class-A sector was \$29.29 at the end of the second quarter 2015, while Class-B rates stood at \$20.72, and Class-C rates at \$16.27. At the end of the first quarter 2015, Class-A rates were \$29.06 per square foot, Class-B rates were \$20.47, and Class-C rates were \$16.45.

The average quoted asking rental rate in Denver’s CBD was \$32.23 at the end of the second quarter 2015, and \$21.71 in the suburban markets. In the first quarter 2015, quoted rates were \$32.11 in the CBD and \$21.43 in the suburbs.

U.S. Vacancy Comparison

Past 8 Quarters



Source: CoStar Property®

Denver Office Market



Overview

Deliveries and Construction

During the second quarter 2015, six buildings totaling 318,124 square feet were completed in the Denver market area. This compares to two buildings totaling 15,227 square feet that were completed in the first quarter 2015, eight buildings totaling 352,357 square feet completed in the fourth quarter 2014, and 658,062 square feet in seven buildings completed in the third quarter 2014.

There were 2,994,737 square feet of office space under construction at the end of the second quarter 2015.

Some of the notable 2015 deliveries include: 100 St. Paul St, a 147,938-square-foot facility that delivered in second quarter 2015 and is now 74% occupied, and 1644 Platte St, an 81,384-square-foot building that delivered in second quarter 2015 and is now 96% occupied.

The largest projects underway at the end of second quarter 2015 were 7001 E Belleview Ave, a 318,000-square-foot building with 7% of its space pre-leased, and 1401 Lawrence St, a 311,015-square-foot facility that is 28% pre-leased.

Inventory

Total office inventory in the Denver market area amounted to 190,482,183 square feet in 7,408 buildings as of the end of the second quarter 2015. The Class-A office sector consisted of 62,443,588 square feet in 328 projects. There were 3,854 Class-B buildings totaling 103,061,929 square feet, and the Class-C sector consisted of 24,976,666 square feet in 3,226 buildings. Within the Office market there were 602 owner-occupied buildings accounting for 22,031,787 square feet of office space.

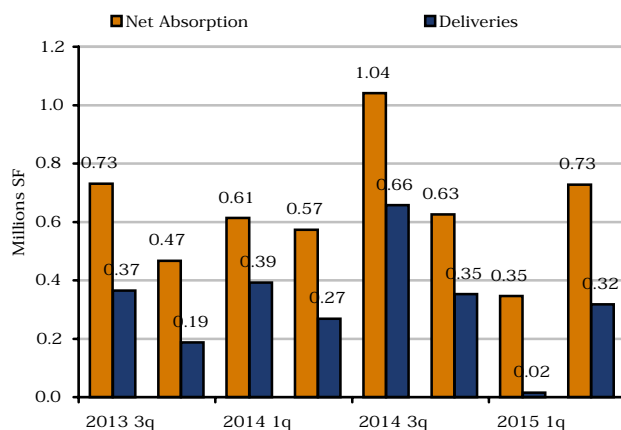
Sales Activity

Tallying office building sales of 15,000 square feet or larger, Denver office sales figures fell during the first quarter 2015 in terms of dollar volume compared to the fourth quarter of 2014.

In the first quarter, 30 office transactions closed with a total volume of \$562,287,698. The 30 buildings totaled 3,023,124 square feet and the average price per square foot

Absorption & Deliveries

Past 8 Quarters



Source: CoStar Property®

equated to \$186.00 per square foot. That compares to 44 transactions totaling \$601,590,443 in the fourth quarter 2014. The total square footage in the fourth quarter was 4,314,955 square feet for an average price per square foot of \$139.42.

Total office building sales activity in 2015 was up compared to 2014. In the first three months of 2015, the market saw 30 office sales transactions with a total volume of \$562,287,698. The price per square foot averaged \$186.00. In the same first three months of 2014, the market posted 21 transactions with a total volume of \$333,215,887. The price per square foot averaged \$163.32.

Cap rates have been lower in 2015, averaging 7.13% compared to the same period in 2014 when they averaged 7.19%.

One of the largest transactions that has occurred within the last four quarters in the Denver market is the sale of Republic Plaza in Denver. This 664,185-square-foot office building sold for \$240,000,000, or \$361.35 per square foot. The property sold on 4/30/2014, at a 5.00% cap rate."

Reports compiled by: Jeff Miles, CoStar Research Manager.

CoStar Submarket Clusters & Submarkets

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

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

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

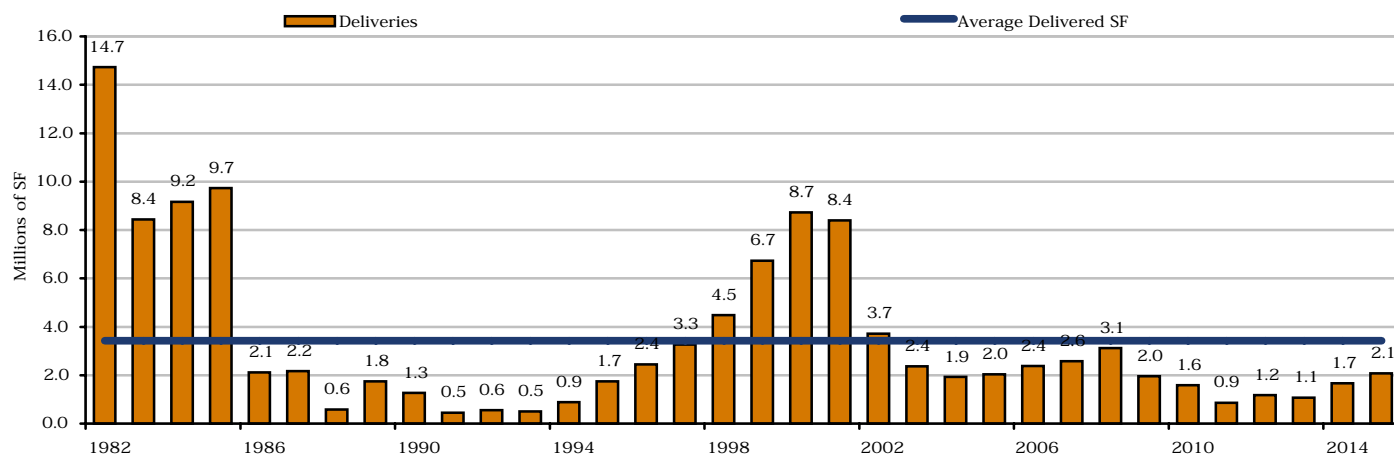
Denver Office Market



Inventory & development

Historical Deliveries

1982 - 2015



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

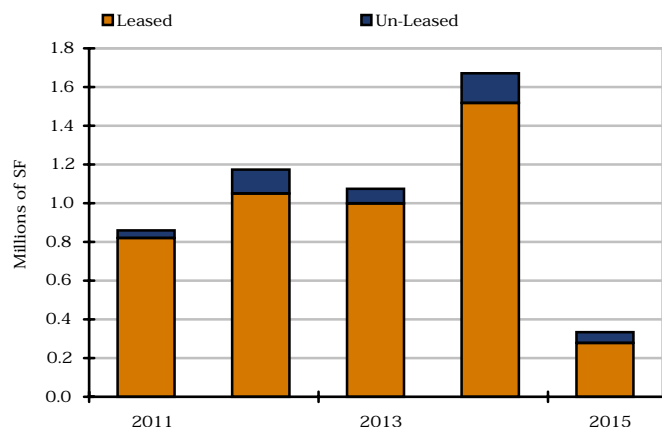
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Downtown	6	1,219,191	368,971	30.3%	100,267	203,198
Southeast Denver	5	919,277	525,600	57.2%	54,373	183,855
Boulder	4	279,868	88,382	31.6%	17,248	69,967
Colorado Blvd/Glendale	3	154,628	119,377	77.2%	28,421	51,543
Broomfield	3	124,907	8,849	7.1%	51,514	41,636
Aurora	1	112,000	75,040	67.0%	29,993	112,000
Midtown	1	75,102	75,102	100.0%	13,091	75,102
Fort Collins/Loveland	1	60,000	60,000	100.0%	11,351	60,000
West Denver	1	32,000	24,000	75.0%	19,132	32,000
North Denver	2	17,764	11,837	66.6%	27,671	8,882
All Other	0	0	0	0.0%	14,392	0
Totals	27	2,994,737	1,357,158	45.3%	25,713	110,916

Source: CoStar Property®

Recent Deliveries

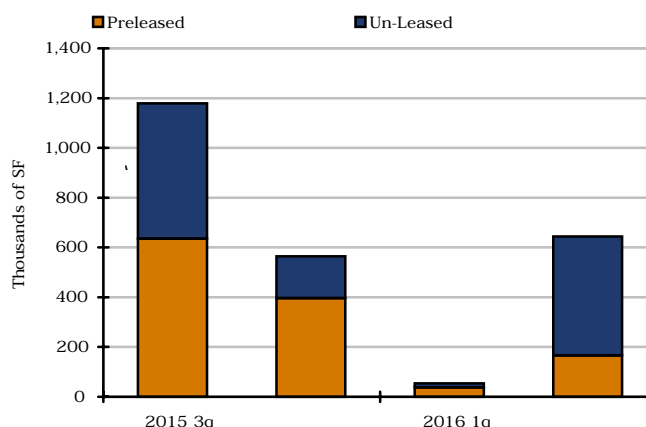
Leased & Un-Leased SF in Deliveries Since 2011



Source: CoStar Property®

Future Deliveries

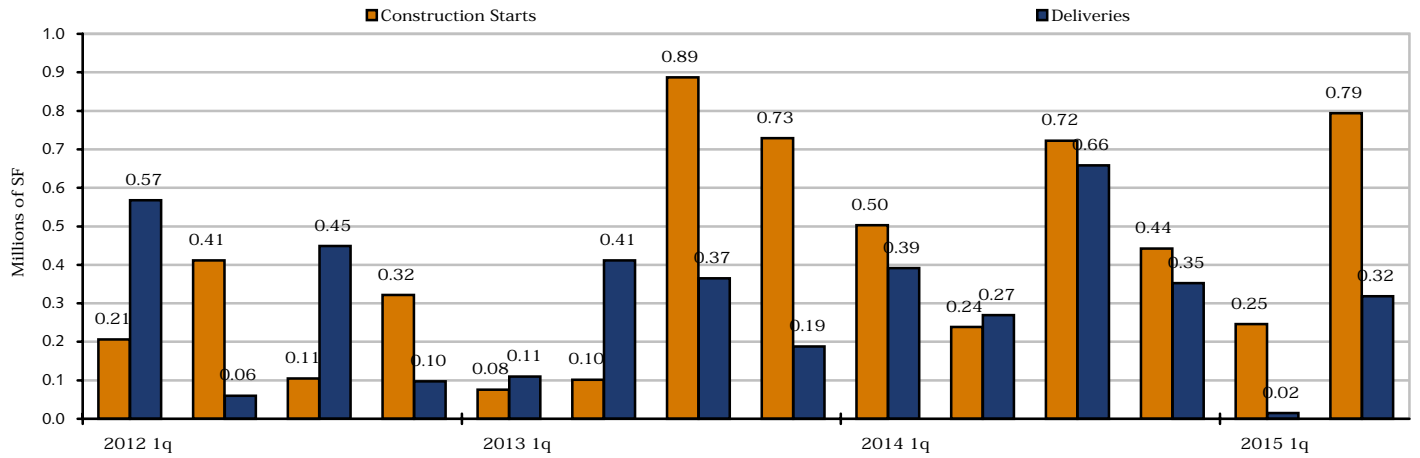
Preleased & Un-Leased SF in Properties Scheduled to Deliver



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	6	104,029	89,700	86.2%	\$36.07	75,000	29,029
50,000 SF - 99,999 SF	1	81,384	78,129	96.0%	\$0.00	81,384	0
100,000 SF - 249,999 SF	1	147,938	109,474	74.0%	\$43.51	0	147,938
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

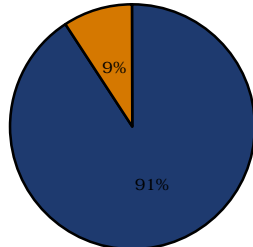
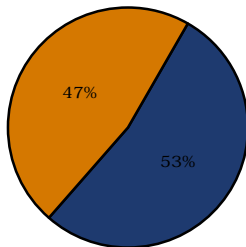
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2015 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

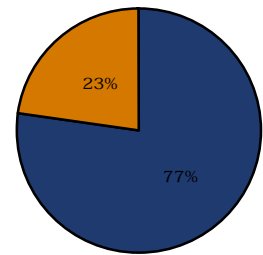
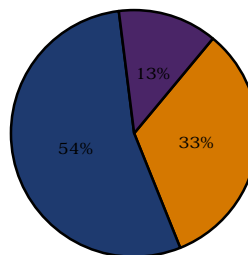
Source: CoStar Property®

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. 100 St Paul St</p> <p>Submarket: Colorado Blvd/Glendale RBA: 147,938 # Floors: 8 Class: A Occupied: 74% Quoted Rate: \$43.51 Grnd Brk Date: First Quarter 2014 Deliv Date: Second Quarter 2015 Leasing Co: Cushman & Wakefield of Colorado Developer: Pauls Real Estate Investments, LLC Architect: N/A</p>	<p>2. 1644 Platte St</p> <p>Submarket: Downtown RBA: 81,384 # Floors: 4 Class: B Occupied: 96% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2014 Deliv Date: Second Quarter 2015 Leasing Co: The Nichols Partnership, Inc. Developer: N/A Architect: N/A</p>	<p>3. 6295 Greenwood Plaza Blvd</p> <p>Submarket: Southeast Denver RBA: 45,000 # Floors: 3 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2014 Deliv Date: Second Quarter 2015 Leasing Co: AMG National Trust Bank Developer: N/A Architect: N/A</p>
<p>4. 4700 Lady Moon Dr</p> <p>Submarket: Fort Collins/Loveland RBA: 30,000 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2014 Deliv Date: Second Quarter 2015 Leasing Co: Banner Health Developer: N/A Architect: N/A</p>	<p>5. 1850 Platte St</p> <p>Submarket: Downtown RBA: 10,651 # Floors: 4 Class: B Occupied: 33% Quoted Rate: \$40.09 Grnd Brk Date: First Quarter 2014 Deliv Date: First Quarter 2015 Leasing Co: Grand American, Inc. Developer: N/A Architect: N/A</p>	<p>6. 2245 Curtis St</p> <p>Submarket: Downtown RBA: 8,513 # Floors: 2 Class: B Occupied: 100% Quoted Rate: \$24.00 Grnd Brk Date: Fourth Quarter 2014 Deliv Date: Second Quarter 2015 Leasing Co: N/A Developer: N/A Architect: N/A</p>
<p>7. 522 Perry St</p> <p>Submarket: Parker/Castle Rock RBA: 5,289 # Floors: 2 Class: B Occupied: 9% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2014 Deliv Date: Second Quarter 2015 Leasing Co: Hier & Company Inc. Developer: N/A Architect: N/A</p>	<p>8. 514 Perry St</p> <p>Submarket: Parker/Castle Rock RBA: 4,576 # Floors: 2 Class: B Occupied: 48% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2014 Deliv Date: First Quarter 2015 Leasing Co: Hier & Company Inc. Developer: N/A Architect: N/A</p>	



Denver Office Market

Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

<p>1. 7001 E Belleview Ave</p> <p>Submarket: Southeast Denver RBA: 318,000 # Floors: 15 Class: A Preleased: 7% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2015 Deliv Date: Fourth Quarter 2016 Leasing Co: Cushman & Wakefield of Colorado</p> <p>Developer: Prime West Companies Architect: N/A</p>	<p>2. 1401 Lawrence St</p> <p>Submarket: Downtown RBA: 311,015 # Floors: 21 Class: A Preleased: 28% Quoted Rate: \$40.00 Grnd Brk Date: Fourth Quarter 2014 Deliv Date: Second Quarter 2016 Leasing Co: Newmark Grubb Knight Frank</p> <p>Developer: First Gulf Corporation Architect: N/A</p>	<p>3. 1601 Wewatta St</p> <p>Submarket: Downtown RBA: 299,545 # Floors: 10 Class: A Preleased: 32% Quoted Rate: \$40.51 Grnd Brk Date: Third Quarter 2013 Deliv Date: Third Quarter 2015 Leasing Co: CBRE Developer: Hines Architect: N/A</p>
<p>4. 6360 S Fiddlers Green Cir</p> <p>Submarket: Southeast Denver RBA: 274,287 # Floors: 11 Class: A Preleased: 89% Quoted Rate: \$31.01 Grnd Brk Date: Third Quarter 2014 Deliv Date: Fourth Quarter 2015 Leasing Co: Newmark Grubb Knight Frank</p> <p>Developer: Shea Properties Architect: Davis Partnership, P.C.</p>	<p>5. 1550 Wewatta</p> <p>Submarket: Downtown RBA: 242,807 # Floors: 10 Class: A Preleased: 35% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2014 Deliv Date: Third Quarter 2015 Leasing Co: Cushman & Wakefield of Colorado</p> <p>Developer: East West Partners Architect: N/A</p>	<p>6. 1800 Wazee St</p> <p>Submarket: Downtown RBA: 235,002 # Floors: 6 Class: A Preleased: 43% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Newmark Grubb Knight Frank</p> <p>Developer: McWhinney Real Estate Services Architect: Shears Adkins Architects LLC</p>
<p>7. 10200 Schwab</p> <p>Submarket: Southeast Denver RBA: 187,500 # Floors: 5 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2014 Deliv Date: Third Quarter 2015 Leasing Co: Charles Schwab Developer: N/A Architect: Fentress Architects</p>	<p>8. 1048 Pearl St</p> <p>Submarket: Boulder RBA: 175,755 # Floors: 5 Class: A Preleased: 41% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: Gibbons White, Inc. Developer: The Nichols Partnership, Inc. Architect: N/A</p>	<p>9. 10107 Ridgeway Pky</p> <p>Submarket: Southeast Denver RBA: 117,490 # Floors: 4 Class: A Preleased: 50% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2014 Deliv Date: Fourth Quarter 2015 Leasing Co: CBRE Developer: N/A Architect: N/A</p>
<p>10. 12705 E Montview Blvd</p> <p>Submarket: Aurora RBA: 112,000 # Floors: 4 Class: A Preleased: 67% Quoted Rate: \$31.01 Grnd Brk Date: Second Quarter 2014 Deliv Date: Third Quarter 2015 Leasing Co: Newmark Grubb Knight Frank</p> <p>Developer: N/A Architect: N/A</p>	<p>11. 8181 Arista Pl</p> <p>Submarket: Broomfield RBA: 105,288 # Floors: 5 Class: A Preleased: 6% Quoted Rate: \$29.23 Grnd Brk Date: Second Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: JLL Developer: Wiens Real Estate Ventures, LLC Architect: Klipp Colussy Jenks DuBois Architec</p>	<p>12. 200 Columbine St</p> <p>Submarket: Colorado Blvd/Glendale RBA: 100,000 # Floors: 8 Class: A Preleased: 68% Quoted Rate: \$41.72 Grnd Brk Date: Fourth Quarter 2013 Deliv Date: Third Quarter 2015 Leasing Co: Pinnacle Real Estate Advisors, LLC</p> <p>Developer: Western Development Group, LLC. Architect: N/A</p>
<p>13. 2420 17th St</p> <p>Submarket: Downtown RBA: 78,576 # Floors: 4 Class: B Preleased: 0% Quoted Rate: \$34.85 Grnd Brk Date: Third Quarter 2014 Deliv Date: Third Quarter 2015 Leasing Co: Newmark Grubb Knight Frank</p> <p>Developer: N/A Architect: N/A</p>	<p>14. 1221 Broadway St</p> <p>Submarket: Midtown RBA: 75,102 # Floors: 4 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2013 Deliv Date: Third Quarter 2015 Leasing Co: Cushman & Wakefield of Colorado</p> <p>Developer: N/A Architect: N/A</p>	<p>15. 4700 Pearl Pky</p> <p>Submarket: Boulder RBA: 61,597 # Floors: 3 Class: A Preleased: 0% Quoted Rate: \$32.44 Grnd Brk Date: Second Quarter 2015 Deliv Date: Fourth Quarter 2015 Leasing Co: The W.W. Reynolds Companies, Inc.</p> <p>Developer: The W.W. Reynolds Companies, Inc. Architect: N/A</p>

Denver Office Market



Figures at a Glance

Class A Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	12	1,809,923	123,229	123,229	6.8%	(11,876)	0	112,000	\$22.17
Boulder	12	1,246,536	26,644	115,575	9.3%	(86,938)	0	237,352	\$32.13
Broomfield	19	3,067,131	283,658	314,697	10.3%	138,483	0	105,288	\$29.31
Clear Creek County	0	0	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/Glendale	23	3,757,018	397,968	408,489	10.9%	54,480	147,938	100,000	\$25.91
Downtown	50	21,609,358	2,413,892	2,680,551	12.4%	89,111	0	1,088,369	\$34.30
Elbert County	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland	10	746,600	36,048	36,048	4.8%	40,311	0	60,000	\$26.03
Gilpin County	0	0	0	0	0.0%	0	0	0	\$0.00
Longmont	1	106,336	25,207	25,207	23.7%	1,360	0	0	\$24.75
Midtown	5	1,036,079	0	0	0.0%	0	0	75,102	\$20.00
North Denver	5	962,716	329,472	329,472	34.2%	(8,400)	0	0	\$18.60
Northeast Denver	6	555,811	39,799	39,799	7.2%	87,000	0	0	\$25.00
Northwest Denver	19	2,014,146	282,839	297,839	14.8%	(37,023)	0	0	\$24.02
Park County	0	0	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock	2	134,600	0	0	0.0%	3,306	0	0	\$20.67
Southeast Denver	136	21,569,743	2,179,158	2,302,272	10.7%	193,188	0	919,277	\$25.58
Southwest Denver	5	1,246,467	49,798	65,816	5.3%	(2,406)	0	0	\$26.44
Weld County	6	667,828	12,000	12,000	1.8%	0	0	0	\$26.70
West Denver	17	1,913,296	152,995	193,770	10.1%	(8,927)	0	0	\$25.73
Totals	328	62,443,588	6,352,707	6,944,764	11.1%	451,669	147,938	2,697,388	\$29.29

Source: CoStar Property®

Class B Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	160	5,862,678	661,327	665,797	11.4%	90,472	0	0	\$18.05
Boulder	447	8,628,194	338,690	364,972	4.2%	3,600	0	42,516	\$25.48
Broomfield	65	3,076,904	191,704	215,865	7.0%	77,146	0	19,619	\$22.91
Clear Creek County	4	41,050	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/Glendale	213	7,582,111	870,626	880,983	11.6%	(54,166)	0	54,628	\$21.06
Downtown	204	11,990,125	925,382	1,043,327	8.7%	71,857	100,548	130,822	\$28.21
Elbert County	3	7,491	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland	495	6,854,254	371,221	388,163	5.7%	44,514	30,000	0	\$19.98
Gilpin County	2	12,574	0	0	0.0%	0	0	0	\$0.00
Longmont	82	1,094,227	100,895	100,895	9.2%	(7,670)	0	0	\$18.14
Midtown	206	4,121,683	153,484	154,929	3.8%	(12,170)	0	0	\$22.53
North Denver	98	3,014,972	269,179	281,518	9.3%	21,003	0	17,764	\$20.07
Northeast Denver	83	2,707,013	182,267	183,067	6.8%	37,567	0	0	\$17.31
Northwest Denver	273	5,653,146	629,060	657,288	11.6%	(36,258)	0	0	\$19.33
Park County	3	5,594	775	775	13.9%	0	0	0	\$27.05
Parker/Castle Rock	98	1,385,643	136,905	138,107	10.0%	9,125	9,865	0	\$23.66
Southeast Denver	533	22,110,975	2,754,423	2,889,993	13.1%	275,624	45,000	0	\$19.93
Southwest Denver	266	6,403,552	1,064,388	1,079,755	16.9%	19,877	0	0	\$16.84
Weld County	280	3,239,905	207,396	209,871	6.5%	19,062	0	0	\$17.10
West Denver	339	9,269,838	1,421,207	1,431,511	15.4%	69,117	0	32,000	\$19.62
Totals	3,854	103,061,929	10,278,929	10,686,816	10.4%	628,700	185,413	297,349	\$20.72

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class C Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	125	1,235,218	99,620	99,620	8.1%	18,449	0	0	\$11.49
Boulder	206	1,595,088	42,430	44,130	2.8%	(1,772)	0	0	\$23.40
Broomfield	39	192,146	4,794	4,794	2.5%	(3,494)	0	0	\$17.67
Clear Creek County	4	31,852	1,460	1,460	4.6%	0	0	0	\$7.35
Colorado Blvd/Glendale	230	1,904,891	66,529	66,529	3.5%	(1,123)	0	0	\$16.90
Downtown	101	1,995,341	22,058	22,058	1.1%	5,043	0	0	\$27.80
Elbert County	13	31,598	1,650	1,650	5.2%	0	0	0	\$16.72
Fort Collins/Loveland	352	2,126,609	55,480	55,480	2.6%	36,722	0	0	\$15.70
Gilpin County	2	2,628	0	0	0.0%	0	0	0	\$0.00
Longmont	92	604,011	32,048	32,213	5.3%	9,583	0	0	\$15.01
Midtown	461	3,639,206	141,116	160,597	4.4%	7,832	0	0	\$20.92
North Denver	53	338,999	19,845	19,845	5.9%	10,301	0	0	\$15.74
Northeast Denver	138	1,117,909	124,014	124,014	11.1%	(32,303)	0	0	\$17.02
Northwest Denver	281	1,771,725	121,968	135,993	7.7%	(25,992)	0	0	\$15.04
Park County	9	28,958	6,320	6,320	21.8%	2,688	0	0	\$9.79
Parker/Castle Rock	64	329,035	13,878	13,878	4.2%	(1,514)	0	0	\$19.41
Southeast Denver	176	2,264,076	113,728	113,728	5.0%	148	0	0	\$14.18
Southwest Denver	267	2,050,498	234,269	234,269	11.4%	(24,501)	0	0	\$14.50
Weld County	258	1,297,067	50,159	50,159	3.9%	(3,430)	0	0	\$12.89
West Denver	355	2,419,811	196,573	196,573	8.1%	(2,709)	0	0	\$14.64
Totals	3,226	24,976,666	1,347,939	1,383,310	5.5%	(6,072)	0	0	\$16.27

Source: CoStar Property®

Total Office Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	297	8,907,819	884,176	888,646	10.0%	97,045	0	112,000	\$17.79
Boulder	665	11,469,818	407,764	524,677	4.6%	(85,110)	0	279,868	\$26.45
Broomfield	123	6,336,181	480,156	535,356	8.4%	212,135	0	124,907	\$26.52
Clear Creek County	8	72,902	1,460	1,460	2.0%	0	0	0	\$7.35
Colorado Blvd/Glendale	466	13,244,020	1,335,123	1,356,001	10.2%	(809)	147,938	154,628	\$22.21
Downtown	355	35,594,824	3,361,332	3,745,936	10.5%	166,011	100,548	1,219,191	\$32.73
Elbert County	16	39,089	1,650	1,650	4.2%	0	0	0	\$16.72
Fort Collins/Loveland	857	9,727,463	462,749	479,691	4.9%	121,547	30,000	60,000	\$18.94
Gilpin County	4	15,202	0	0	0.0%	0	0	0	\$0.00
Longmont	175	1,804,574	158,150	158,315	8.8%	3,273	0	0	\$18.44
Midtown	672	8,796,968	294,600	315,526	3.6%	(4,338)	0	75,102	\$21.87
North Denver	156	4,316,687	618,496	630,835	14.6%	22,904	0	17,764	\$19.36
Northeast Denver	227	4,380,733	346,080	346,880	7.9%	92,264	0	0	\$17.87
Northwest Denver	573	9,439,017	1,033,867	1,091,120	11.6%	(99,273)	0	0	\$20.44
Park County	12	34,552	7,095	7,095	20.5%	2,688	0	0	\$10.60
Parker/Castle Rock	164	1,849,278	150,783	151,985	8.2%	10,917	9,865	0	\$23.12
Southeast Denver	845	45,944,794	5,047,309	5,305,993	11.5%	468,960	45,000	919,277	\$22.72
Southwest Denver	538	9,700,517	1,348,455	1,379,840	14.2%	(7,030)	0	0	\$16.84
Weld County	544	5,204,800	269,555	272,030	5.2%	15,632	0	0	\$16.69
West Denver	711	13,602,945	1,770,775	1,821,854	13.4%	57,481	0	32,000	\$19.67
Totals	7,408	190,482,183	17,979,575	19,014,890	10.0%	1,074,297	333,351	2,994,737	\$23.81

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class A Submarket Statistics

Mid-Year 2015

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	3,079	3,079	1.8%	0	0	0	\$0.00
Aurora	12	1,809,923	123,229	123,229	6.8%	(11,876)	0	112,000	\$22.17
Boulder	9	967,530	14,768	103,699	10.7%	(89,063)	0	237,352	\$33.34
Boulder County	3	279,006	11,876	11,876	4.3%	2,125	0	0	\$24.48
Broomfield County	19	3,067,131	283,658	314,697	10.3%	138,483	0	105,288	\$29.31
Capitol Hill	4	858,044	0	0	0.0%	0	0	0	\$20.00
CBD	32	18,153,585	2,269,814	2,534,908	14.0%	9,558	0	311,015	\$33.38
Centennial	3	565,000	0	0	0.0%	0	0	0	\$20.00
Cherry Creek	8	945,721	124,519	124,519	13.2%	60,818	147,938	100,000	\$38.36
Clear Creek County	0	0	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/I-25	6	1,228,873	70,971	81,492	6.6%	(12,202)	0	0	\$25.45
Denver Tech Center	37	7,301,332	602,219	632,057	8.7%	69,674	0	318,000	\$26.16
East Hampden	5	662,135	237,944	250,408	37.8%	(7,695)	0	0	\$18.62
East I-70/Montbello	5	499,811	39,799	39,799	8.0%	87,000	0	0	\$25.00
Elbert County	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	10	746,600	36,048	36,048	4.8%	40,311	0	60,000	\$26.03
Gilpin County	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale	9	1,582,424	202,478	202,478	12.8%	5,864	0	0	\$20.16
Greenwood Village	15	3,231,621	286,320	296,782	9.2%	19,243	0	274,287	\$28.19
Highlands Ranch	10	1,330,137	0	65,392	4.9%	(19,857)	0	0	\$19.17
Inverness	16	2,057,647	110,950	110,950	5.4%	72,377	0	22,000	\$24.54
LoDo	15	2,786,285	102,375	103,940	3.7%	69,977	0	477,809	\$41.54
Lone Tree	16	1,952,780	256,784	260,311	13.3%	(30,056)	0	304,990	\$26.60
Longmont	1	106,336	25,207	25,207	23.7%	1,360	0	0	\$24.75
Meridian	19	2,420,818	167,155	168,586	7.0%	(24,038)	0	0	\$23.72
North Denver	5	962,716	329,472	329,472	34.2%	(8,400)	0	0	\$18.60
Northeast Denver	1	56,000	0	0	0.0%	0	0	0	\$0.00
Northwest Denver	19	2,014,146	282,839	297,839	14.8%	(37,023)	0	0	\$24.02
Panorama/Highland Pa	14	1,873,273	514,707	514,707	27.5%	113,540	0	0	\$26.38
Park County	0	0	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock	2	134,600	0	0	0.0%	3,306	0	0	\$20.67
Platte River	3	669,488	41,703	41,703	6.2%	9,576	0	299,545	\$40.65
South Midtown	1	178,035	0	0	0.0%	0	0	75,102	\$0.00
Southwest Denver	5	1,246,467	49,798	65,816	5.3%	(2,406)	0	0	\$26.44
Weld County	6	667,828	12,000	12,000	1.8%	0	0	0	\$26.70
West Denver	17	1,913,296	152,995	193,770	10.1%	(8,927)	0	0	\$25.73
Totals	328	62,443,588	6,352,707	6,944,764	11.1%	451,669	147,938	2,697,388	\$29.29

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class B Submarket Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Arapahoe Rd	39	1,072,914	68,193	68,193	6.4%	3,274	0	0	\$19.39
Aurora	160	5,862,678	661,327	665,797	11.4%	90,472	0	0	\$18.05
Boulder	379	7,913,331	286,747	313,029	4.0%	5,485	0	42,516	\$25.87
Boulder County	68	714,863	51,943	51,943	7.3%	(1,885)	0	0	\$20.67
Broomfield County	65	3,076,904	191,704	215,865	7.0%	77,146	0	19,619	\$22.91
Capitol Hill	141	2,862,426	77,022	78,467	2.7%	(7,487)	0	0	\$19.41
CBD	72	7,390,871	623,608	733,103	9.9%	(70,363)	0	0	\$24.98
Centennial	66	2,444,456	136,648	140,122	5.7%	11,988	0	0	\$15.44
Cherry Creek	61	1,549,473	179,843	187,019	12.1%	(93,714)	0	0	\$30.96
Clear Creek County	4	41,050	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/I-25	98	3,068,263	488,756	489,941	16.0%	38,954	0	54,628	\$18.28
Denver Tech Center	59	3,599,723	470,353	510,556	14.2%	(1,949)	0	0	\$21.06
East Hampden	74	2,289,142	375,884	376,584	16.5%	84,848	0	0	\$13.97
East I-70/Montbello	42	1,972,275	133,704	134,504	6.8%	37,117	0	0	\$16.73
Elbert County	3	7,491	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	495	6,854,254	371,221	388,163	5.7%	44,514	30,000	0	\$19.98
Gilpin County	2	12,574	0	0	0.0%	0	0	0	\$0.00
Glendale	54	2,964,375	202,027	204,023	6.9%	594	0	0	\$21.06
Greenwood Village	101	5,368,280	864,335	912,958	17.0%	53,507	45,000	0	\$20.80
Highlands Ranch	26	869,217	135,621	139,074	16.0%	(3,104)	0	0	\$21.42
Inverness	80	3,132,678	318,084	357,201	11.4%	36,926	0	0	\$20.12
LoDo	103	3,648,321	249,237	257,687	7.1%	17,530	0	52,246	\$31.05
Lone Tree	41	824,978	114,708	114,708	13.9%	(1,578)	0	0	\$28.58
Longmont	82	1,094,227	100,895	100,895	9.2%	(7,670)	0	0	\$18.14
Meridian	14	873,640	74,578	74,578	8.5%	21,276	0	0	\$22.54
North Denver	98	3,014,972	269,179	281,518	9.3%	21,003	0	17,764	\$20.07
Northeast Denver	41	734,738	48,563	48,563	6.6%	450	0	0	\$18.64
Northwest Denver	273	5,653,146	629,060	657,288	11.6%	(36,258)	0	0	\$19.33
Panorama/Highland Pa	33	1,635,947	196,019	196,019	12.0%	70,436	0	0	\$19.52
Park County	3	5,594	775	775	13.9%	0	0	0	\$27.05
Parker/Castle Rock	98	1,385,643	136,905	138,107	10.0%	9,125	9,865	0	\$23.66
Platte River	29	950,933	52,537	52,537	5.5%	124,690	100,548	78,576	\$33.36
South Midtown	65	1,259,257	76,462	76,462	6.1%	(4,683)	0	0	\$25.58
Southwest Denver	266	6,403,552	1,064,388	1,079,755	16.9%	19,877	0	0	\$16.84
Weld County	280	3,239,905	207,396	209,871	6.5%	19,062	0	0	\$17.10
West Denver	339	9,269,838	1,421,207	1,431,511	15.4%	69,117	0	32,000	\$19.62
Totals	3,854	103,061,929	10,278,929	10,686,816	10.4%	628,700	185,413	297,349	\$20.72

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class C Submarket Statistics

Mid-Year 2015

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	447,349	37,006	37,006	8.3%	2,719	0	0	\$15.43
Aurora	125	1,235,218	99,620	99,620	8.1%	18,449	0	0	\$11.49
Boulder	179	1,433,097	38,740	40,440	2.8%	(3,227)	0	0	\$23.91
Boulder County	27	161,991	3,690	3,690	2.3%	1,455	0	0	\$13.21
Broomfield County	39	192,146	4,794	4,794	2.5%	(3,494)	0	0	\$17.67
Capitol Hill	283	2,205,673	104,756	119,819	5.4%	10,741	0	0	\$20.00
CBD	29	1,107,086	5,600	5,600	0.5%	6,014	0	0	\$27.58
Centennial	14	373,179	0	0	0.0%	0	0	0	\$0.00
Cherry Creek	51	451,776	9,207	9,207	2.0%	(1,242)	0	0	\$19.09
Clear Creek County	4	31,852	1,460	1,460	4.6%	0	0	0	\$7.35
Colorado Blvd/I-25	134	1,006,583	36,450	36,450	3.6%	638	0	0	\$17.12
Denver Tech Center	13	201,532	5,921	5,921	2.9%	(745)	0	0	\$12.82
East Hampden	64	620,890	49,160	49,160	7.9%	(2,588)	0	0	\$12.65
East I-70/Montbello	32	465,764	85,064	85,064	18.3%	(51,360)	0	0	\$18.33
Elbert County	13	31,598	1,650	1,650	5.2%	0	0	0	\$16.72
Fort Collins/Lovelan.	352	2,126,609	55,480	55,480	2.6%	36,722	0	0	\$15.70
Gilpin County	2	2,628	0	0	0.0%	0	0	0	\$0.00
Glendale	45	446,532	20,872	20,872	4.7%	(519)	0	0	\$15.38
Greenwood Village	21	228,745	7,723	7,723	3.4%	1,736	0	0	\$14.30
Highlands Ranch	2	16,633	0	0	0.0%	0	0	0	\$0.00
Inverness	4	61,591	0	0	0.0%	0	0	0	\$0.00
LoDo	30	463,951	15,713	15,713	3.4%	(1,926)	0	0	\$28.09
Lone Tree	3	10,707	0	0	0.0%	0	0	0	\$0.00
Longmont	92	604,011	32,048	32,213	5.3%	9,583	0	0	\$15.01
Meridian	2	91,117	0	0	0.0%	0	0	0	\$0.00
North Denver	53	338,999	19,845	19,845	5.9%	10,301	0	0	\$15.74
Northeast Denver	106	652,145	38,950	38,950	6.0%	19,057	0	0	\$14.88
Northwest Denver	281	1,771,725	121,968	135,993	7.7%	(25,992)	0	0	\$15.04
Panorama/Highland Pa	15	212,333	13,918	13,918	6.6%	(974)	0	0	\$15.52
Park County	9	28,958	6,320	6,320	21.8%	2,688	0	0	\$9.79
Parker/Castle Rock	64	329,035	13,878	13,878	4.2%	(1,514)	0	0	\$19.41
Platte River	42	424,304	745	745	0.2%	955	0	0	\$26.95
South Midtown	178	1,433,533	36,360	40,778	2.8%	(2,909)	0	0	\$22.93
Southwest Denver	267	2,050,498	234,269	234,269	11.4%	(24,501)	0	0	\$14.50
Weld County	258	1,297,067	50,159	50,159	3.9%	(3,430)	0	0	\$12.89
West Denver	355	2,419,811	196,573	196,573	8.1%	(2,709)	0	0	\$14.64
Totals	3,226	24,976,666	1,347,939	1,383,310	5.5%	(6,072)	0	0	\$16.27

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Total Office Submarket Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Arapahoe Rd	78	1,695,263	108,278	108,278	6.4%	5,993	0	0	\$18.14
Aurora	297	8,907,819	884,176	888,646	10.0%	97,045	0	112,000	\$17.79
Boulder	567	10,313,958	340,255	457,168	4.4%	(86,805)	0	279,868	\$26.90
Boulder County	98	1,155,860	67,509	67,509	5.8%	1,695	0	0	\$21.34
Broomfield County	123	6,336,181	480,156	535,356	8.4%	212,135	0	124,907	\$26.52
Capitol Hill	428	5,926,143	181,778	198,286	3.3%	3,254	0	0	\$19.70
CBD	133	26,651,542	2,899,022	3,273,611	12.3%	(54,791)	0	311,015	\$31.98
Centennial	83	3,382,635	136,648	140,122	4.1%	11,988	0	0	\$15.53
Cherry Creek	120	2,946,970	313,569	320,745	10.9%	(34,138)	147,938	100,000	\$33.15
Clear Creek County	8	72,902	1,460	1,460	2.0%	0	0	0	\$7.35
Colorado Blvd/I-25	238	5,303,719	596,177	607,883	11.5%	27,390	0	54,628	\$19.36
Denver Tech Center	109	11,102,587	1,078,493	1,148,534	10.3%	66,980	0	318,000	\$24.81
East Hampden	143	3,572,167	662,988	676,152	18.9%	74,565	0	0	\$15.83
East I-70/Montbello	79	2,937,850	258,567	259,367	8.8%	72,757	0	0	\$18.22
Elbert County	16	39,089	1,650	1,650	4.2%	0	0	0	\$16.72
Fort Collins/Lovelan.	857	9,727,463	462,749	479,691	4.9%	121,547	30,000	60,000	\$18.94
Gilpin County	4	15,202	0	0	0.0%	0	0	0	\$0.00
Glendale	108	4,993,331	425,377	427,373	8.6%	5,939	0	0	\$20.34
Greenwood Village	137	8,828,646	1,158,378	1,217,463	13.8%	74,486	45,000	274,287	\$23.84
Highlands Ranch	38	2,215,987	135,621	204,466	9.2%	(22,961)	0	0	\$20.70
Inverness	100	5,251,916	429,034	468,151	8.9%	109,303	0	22,000	\$21.36
LoDo	148	6,898,557	367,325	377,340	5.5%	85,581	0	530,055	\$33.71
Lone Tree	60	2,788,465	371,492	375,019	13.4%	(31,634)	0	304,990	\$27.45
Longmont	175	1,804,574	158,150	158,315	8.8%	3,273	0	0	\$18.44
Meridian	35	3,385,575	241,733	243,164	7.2%	(2,762)	0	0	\$23.35
North Denver	156	4,316,687	618,496	630,835	14.6%	22,904	0	17,764	\$19.36
Northeast Denver	148	1,442,883	87,513	87,513	6.1%	19,507	0	0	\$17.04
Northwest Denver	573	9,439,017	1,033,867	1,091,120	11.6%	(99,273)	0	0	\$20.44
Panorama/Highland Pa	62	3,721,553	724,644	724,644	19.5%	183,002	0	0	\$24.06
Park County	12	34,552	7,095	7,095	20.5%	2,688	0	0	\$10.60
Parker/Castle Rock	164	1,849,278	150,783	151,985	8.2%	10,917	9,865	0	\$23.12
Platte River	74	2,044,725	94,985	94,985	4.6%	135,221	100,548	378,121	\$38.02
South Midtown	244	2,870,825	112,822	117,240	4.1%	(7,592)	0	75,102	\$24.82
Southwest Denver	538	9,700,517	1,348,455	1,379,840	14.2%	(7,030)	0	0	\$16.84
Weld County	544	5,204,800	269,555	272,030	5.2%	15,632	0	0	\$16.69
West Denver	711	13,602,945	1,770,775	1,821,854	13.4%	57,481	0	32,000	\$19.67
Totals	7,408	190,482,183	17,979,575	19,014,890	10.0%	1,074,297	333,351	2,994,737	\$23.81

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class A Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	47	20,939,870	2,372,189	2,638,848	12.6%	79,535	0	788,824	\$33.79
Suburban	281	41,503,718	3,980,518	4,305,916	10.4%	372,134	147,938	1,908,564	\$26.57
Totals	328	62,443,588	6,352,707	6,944,764	11.1%	451,669	147,938	2,697,388	\$29.29

Source: CoStar Property®

Class B Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	175	11,039,192	872,845	990,790	9.0%	(52,833)	0	52,246	\$27.52
Suburban	3,679	92,022,737	9,406,084	9,696,026	10.5%	681,533	185,413	245,103	\$20.05
Totals	3,854	103,061,929	10,278,929	10,686,816	10.4%	628,700	185,413	297,349	\$20.72

Source: CoStar Property®

Class C Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	59	1,571,037	21,313	21,313	1.4%	4,088	0	0	\$27.87
Suburban	3,167	23,405,629	1,326,626	1,361,997	5.8%	(10,160)	0	0	\$15.93
Totals	3,226	24,976,666	1,347,939	1,383,310	5.5%	(6,072)	0	0	\$16.27

Source: CoStar Property®

Class A & B Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	222	31,979,062	3,245,034	3,629,638	11.4%	26,702	0	841,070	\$32.28
Suburban	3,960	133,526,455	13,386,602	14,001,942	10.5%	1,053,667	333,351	2,153,667	\$22.25
Totals	4,182	165,505,517	16,631,636	17,631,580	10.7%	1,080,369	333,351	2,994,737	\$24.38

Source: CoStar Property®

Total Office Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	281	33,550,099	3,266,347	3,650,951	10.9%	30,790	0	841,070	\$32.23
Suburban	7,127	156,932,084	14,713,228	15,363,939	9.8%	1,043,507	333,351	2,153,667	\$21.71
Totals	7,408	190,482,183	17,979,575	19,014,890	10.0%	1,074,297	333,351	2,994,737	\$23.81

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class A Market Statistics

Mid-Year 2015

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	
2015 2q	328	62,443,588	6,352,707	6,944,764	11.1%	127,535	1	147,938	16	2,697,388	\$29.29
2015 1q	327	62,295,650	6,211,824	6,924,361	11.1%	324,134	0	0	12	2,103,439	\$29.06
2014 4q	327	62,295,650	6,611,027	7,248,495	11.6%	205,093	1	89,079	11	1,927,684	\$28.83
2014 3q	326	62,206,571	6,880,386	7,364,509	11.8%	386,787	3	522,402	10	1,645,748	\$28.15
2014 2q	323	61,684,169	6,853,656	7,228,894	11.7%	109,461	1	112,552	10	1,588,873	\$27.90
2014 1q	322	61,571,617	6,840,254	7,225,803	11.7%	68,567	2	340,172	10	1,589,425	\$27.48
2013	320	61,231,445	6,542,893	6,954,198	11.4%	773,609	4	480,078	10	1,538,852	\$27.35
2012	316	60,751,367	6,979,386	7,247,729	11.9%	666,482	4	604,181	6	747,032	\$25.78
2011	312	60,147,186	6,864,417	7,310,030	12.2%	1,145,908	3	336,678	5	879,181	\$24.18
2010	309	59,810,508	7,334,473	8,119,260	13.6%	2,339,765	8	1,365,321	3	336,678	\$23.82
2009	301	58,445,187	8,004,796	9,093,704	15.6%	267,285	5	1,211,552	6	1,350,913	\$23.94
2008	296	57,233,635	7,080,724	8,149,437	14.2%	(79,245)	18	1,898,564	7	1,882,225	\$26.04
2007	278	55,335,071	5,459,264	6,171,628	11.2%	2,043,776	6	660,272	22	3,014,851	\$25.17
2006	272	54,674,799	6,743,242	7,555,132	13.8%	1,249,017	5	882,314	9	964,193	\$21.82
2005	267	53,792,485	7,026,505	7,921,835	14.7%	1,574,288	0	0	6	1,116,312	\$19.74
2004	267	53,792,485	7,923,964	9,496,123	17.7%	1,059,237	5	622,059	2	428,101	\$19.19

Source: CoStar Property®

Class B Market Statistics

Mid-Year 2015

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	
2015 2q	3,854	103,061,929	10,278,929	10,686,816	10.4%	597,560	5	170,186	11	297,349	\$20.72
2015 1q	3,850	102,984,763	10,777,369	11,207,210	10.9%	31,140	2	15,227	15	415,289	\$20.47
2014 4q	3,849	103,015,424	10,890,319	11,269,011	10.9%	344,300	7	263,278	14	359,969	\$20.25
2014 3q	3,843	102,756,096	11,010,699	11,353,983	11.0%	640,369	4	135,660	17	551,970	\$20.17
2014 2q	3,839	102,620,436	11,603,421	11,858,692	11.6%	413,383	8	156,487	17	544,398	\$19.83
2014 1q	3,832	102,473,991	11,871,965	12,125,630	11.8%	466,521	4	51,618	20	573,936	\$19.55
2013	3,829	102,526,213	12,431,910	12,644,373	12.3%	1,386,178	16	593,844	19	513,303	\$19.31
2012	3,818	102,037,522	13,314,987	13,541,860	13.3%	1,104,894	14	570,028	15	585,193	\$18.42
2011	3,808	101,649,932	13,937,717	14,259,164	14.0%	922,415	22	520,791	11	582,714	\$17.97
2010	3,788	101,139,141	14,211,626	14,670,788	14.5%	178,299	12	190,620	20	626,719	\$18.01
2009	3,780	100,984,928	14,147,618	14,694,874	14.6%	15,689	36	741,140	11	196,676	\$18.00
2008	3,746	100,288,509	13,512,909	14,014,144	14.0%	310,234	83	1,171,350	33	664,788	\$19.19
2007	3,664	99,279,328	12,919,029	13,315,197	13.4%	2,111,592	98	1,853,423	74	1,169,308	\$18.78
2006	3,567	97,483,419	13,051,123	13,630,880	14.0%	1,749,971	95	1,364,297	78	1,649,585	\$17.18
2005	3,473	96,120,578	13,068,104	14,018,010	14.6%	3,085,166	127	2,004,055	81	1,317,113	\$16.02
2004	3,349	94,327,872	14,340,704	15,310,470	16.2%	1,020,782	91	1,277,942	101	1,717,376	\$15.37

Source: CoStar Property®

Total Office Market Statistics

Mid-Year 2015

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	
2015 2q	7,408	190,482,183	17,979,575	19,014,890	10.0%	728,132	6	318,124	27	2,994,737	\$23.81
2015 1q	7,403	190,257,079	18,343,894	19,517,918	10.3%	346,165	2	15,227	27	2,518,728	\$23.49
2014 4q	7,403	190,290,022	18,849,210	19,897,026	10.5%	625,675	8	352,357	25	2,287,653	\$23.26
2014 3q	7,397	189,944,490	19,297,513	20,177,169	10.6%	1,040,808	7	658,062	27	2,197,718	\$22.91
2014 2q	7,390	189,286,428	19,874,689	20,559,915	10.9%	573,516	9	269,039	27	2,133,271	\$22.58
2014 1q	7,383	189,033,431	20,189,824	20,880,434	11.0%	613,481	6	391,790	30	2,163,361	\$22.19
2013	7,379	188,750,011	20,537,667	21,210,495	11.2%	2,301,894	20	1,073,922	29	2,052,155	\$22.05
2012	7,367	187,800,884	22,027,289	22,563,262	12.0%	2,001,154	18	1,174,209	21	1,332,225	\$20.70
2011	7,355	186,826,581	22,794,771	23,590,113	12.6%	2,017,340	26	859,464	16	1,461,895	\$19.79
2010	7,335	186,034,774	23,548,674	24,815,646	13.3%	2,933,486	21	1,587,813	24	965,392	\$19.82
2009	7,318	184,483,368	24,527,492	26,197,726	14.2%	(51,783)	41	1,952,692	18	1,579,461	\$19.96
2008	7,280	182,578,310	22,653,586	24,240,885	13.3%	179,297	107	3,122,265	40	2,547,013	\$21.37
2007	7,180	179,731,046	20,447,304	21,572,918	12.0%	4,315,483	110	2,574,603	102	4,236,510	\$20.92
2006	7,072	177,228,814	21,922,379	23,386,169	13.2%	3,137,499	106	2,376,706	93	2,674,686	\$18.53
2005	6,974	174,967,796	22,385,186	24,262,650	13.9%	4,520,994	131	2,031,586	93	2,563,520	\$17.14
2004	6,847	173,164,179	24,410,979	26,980,027	15.6%	1,985,725	101	1,926,427	106	2,170,622	\$16.62

Source: CoStar Property®

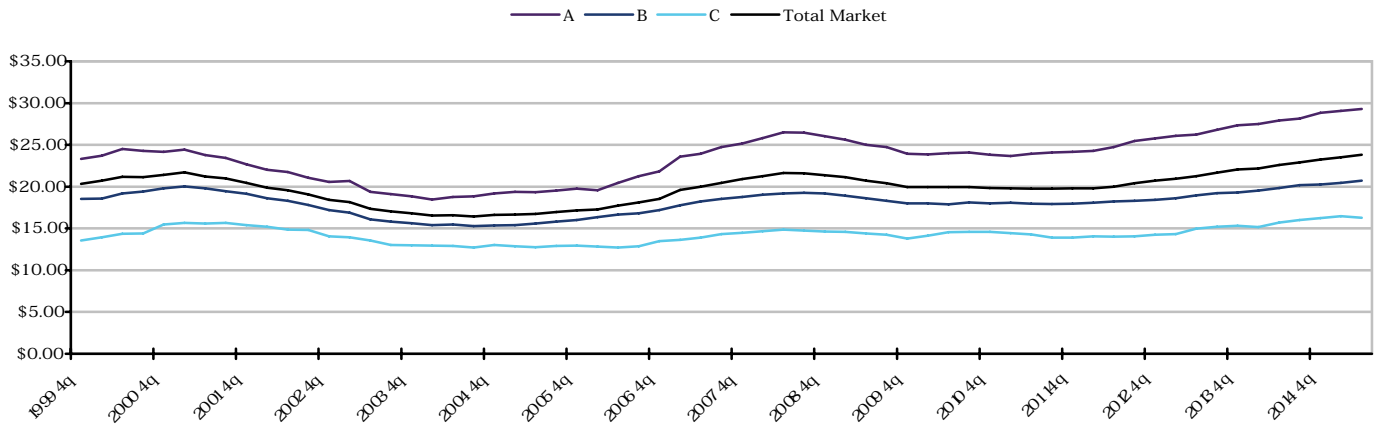
Denver Office Market



Leasing Activity

Historical Rental Rates

Based on Full-Service Equivalent Rental Rates



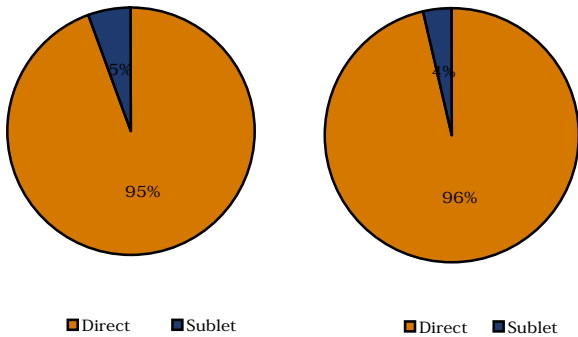
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Denver

United States



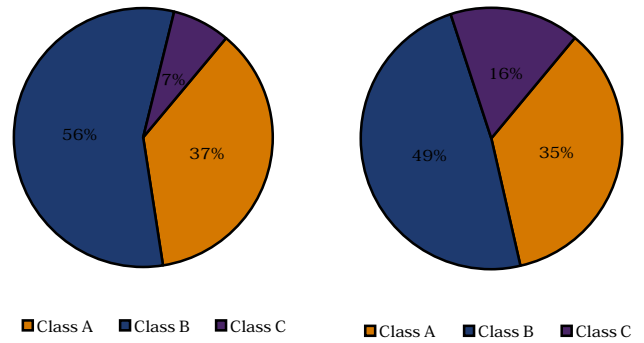
Source: CoStar Property®

Vacancy by Class

Percent of All Vacant Space by Class

Denver

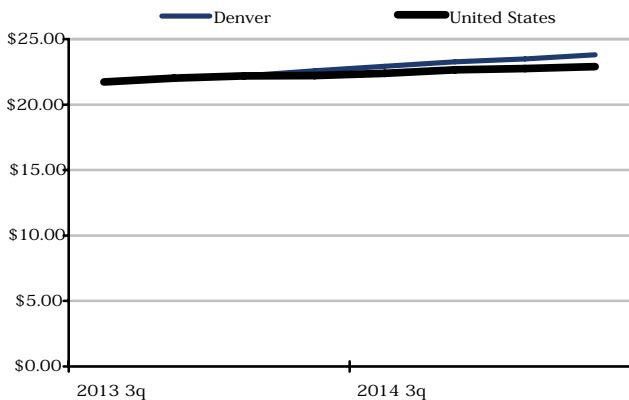
United States



Source: CoStar Property®

U.S. Rental Rate Comparison

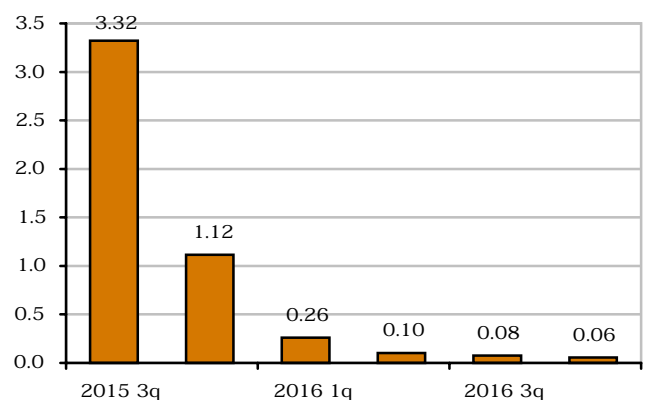
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

Select Top Office Leases Based on Leased Square Footage For Deals Signed in 2015

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	6200 S Quebec St	Greenwood Village	282,800	2nd	N/A	N/A	CBRE
2	9401 & 9601 E Panorama Cir	Panorama/Highland Park	273,400	2nd	Comcast Corporation	N/A	CBRE
3	1801 California St	CBD	121,331	1st	Transamerica Corp	JLL	Cushman & Wakefield of Colorado
4	9800 S Meridian Blvd	Meridian	83,311	2nd	N/A	N/A	Newmark Grubb Knight Frank
5	1800 Wazee St	LoDo	78,334	2nd	Prologis	N/A	Newmark Grubb Knight Frank
6	6363 S Fiddler's Green Cir	Greenwood Village	77,000	2nd	N/A	N/A	DTZ
7	826 Coal Creek Cir	Northwest Denver	76,233	2nd	N/A	N/A	CBRE
8	1550 Wewatta	LoDo	70,620	1st	Liberty Global	Newmark Grubb Knight Frank	Cushman & Wakefield of Colorado
9	3940 S Teller St	Southwest Denver	68,165	1st	Addenbrooke Classical Academy	N/A	DTZ
10	11050-11100 E Bethany Dr	East Hampden	63,235	1st	Colorado Access	Cresa	DTZ
11	1601 Wewatta St	Platte River	58,063	2nd	Hogan Lovells US LLP	DTZ	CBRE
12	6200 S Quebec St	Greenwood Village	53,055	2nd	N/A	N/A	CBRE
13	1221 Broadway St	South Midtown	52,961	2nd	Four Winds Interactive	N/A	Cushman & Wakefield of Colorado
14	630 Plaza Dr	Highlands Ranch	49,725	2nd	N/A	N/A	Vector Property Services LLC
15	8001 Arista Pl*	Broomfield County	47,642	2nd	Return Path, Inc.	N/A	JLL
16	370 17th St	CBD	46,647	1st	Extraction Oil and Gas	N/A	JLL
17	500 Eldorado Blvd*	Broomfield County	40,664	1st	Sun Microsystems	N/A	Cresa
18	867 Coal Creek Cir	Northwest Denver	40,511	2nd	N/A	N/A	CBRE
19	1601 Wewatta St	Platte River	37,317	1st	Colorado Athletic Club	N/A	CBRE
20	6501 S Fiddlers Green Cir	Greenwood Village	35,740	1st	Fidelity Investments	CBRE	DTZ
21	14143 Denver West Pky	West Denver	33,164	1st	M-E Engineers	N/A	Cushman & Wakefield of Colorado
22	1801 California St	CBD	31,343	2nd	Tesoro Corporation	N/A	Cushman & Wakefield of Colorado
23	7604 Technology Way	Denver Tech Center	27,780	1st	N/A	N/A	Cresa
24	1627 Cole Blvd	West Denver	25,661	2nd	N/A	N/A	CBRE
25	200 Columbine St	Cherry Creek	25,354	2nd	Cambiar Investors, LLC.	Direct Deal	Pinnacle Real Estate Advisors, LLC
26	370 17th St	CBD	25,221	1st	Extraction Oil & Gas	N/A	JLL
27	6000 Greenwood Plaza Blvd	Greenwood Village	23,911	1st	ISEC, Inc.	N/A	Cushman & Wakefield of Colorado
28	1801 California St	CBD	22,259	1st	N/A	N/A	Cushman & Wakefield of Colorado
29	1225 17th St	CBD	22,107	2nd	CBRE	N/A	JLL
30	1801 California St	CBD	21,932	2nd	N/A	N/A	Avison Young
31	4582 S Ulster St	Denver Tech Center	21,823	1st	N/A	N/A	CBRE
32	4500 Cherry Creek Dr S*	Glendale	21,623	2nd	Maximus (Child Health Plan Plus)	N/A	JLL
33	4772 Walnut St	Boulder	21,480	2nd	Zayo	N/A	The W.W. Reynolds Companies, Inc.
34	5613 DTC Pky	Denver Tech Center	21,333	1st	N/A	N/A	Colliers International
35	5619 DTC Pky*	Denver Tech Center	20,786	2nd	National Farmers Union Insurance	N/A	DTZ
36	1225 17th St	CBD	20,752	2nd	White Wave Foods	N/A	JLL
37	11000 Westmoor Cir	Northwest Denver	20,374	2nd	Coalfire Systems	N/A	JLL
38	4582 S Ulster St	Denver Tech Center	20,187	1st	Hawwood	N/A	JLL
39	1315 W Century Dr	Northwest Denver	20,000	2nd	Rogue Wave	N/A	JLL
40	8055 E Tufts Ave*	Denver Tech Center	20,000	2nd	Moody Insurance Agency	N/A	DTZ

Source: CoStar Property®

* Renewal

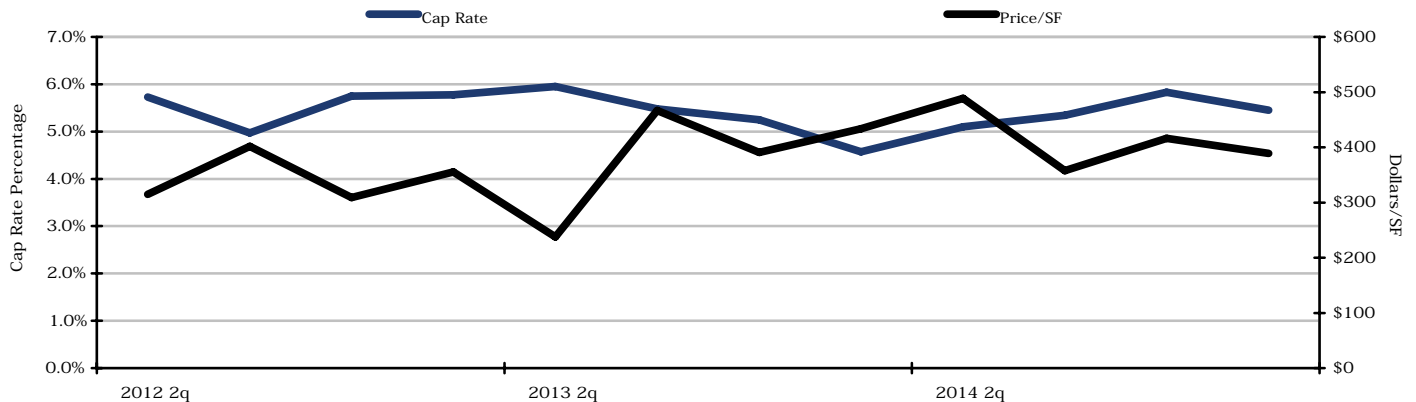
Denver Office Market



Sales Activity

The Optimist Sales Index

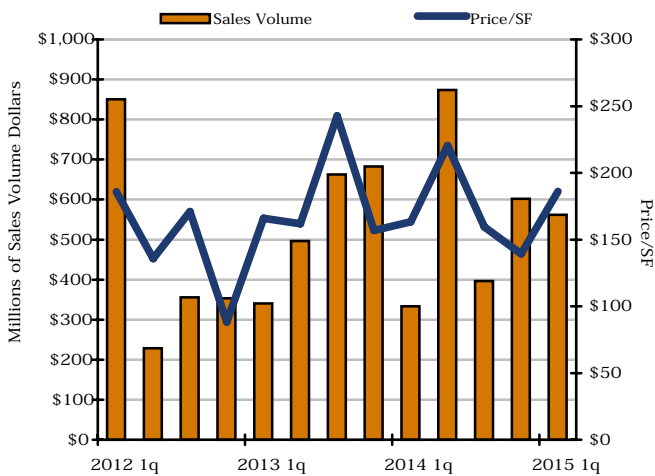
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

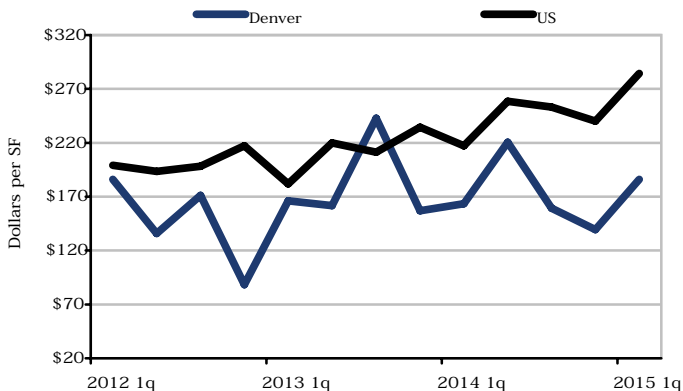
Based on Office Building Sales From April 2014 - March 2015

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	252	3,025,479	\$452,370,265	\$ 149.52	7.68%
50K-249K SF	58	7,142,469	\$1,082,517,844	\$ 151.56	7.06%
250K-499K SF	9	3,050,851	\$572,048,893	\$ 187.50	6.19%
>500K SF	3	1,843,328	\$544,350,000	\$ 295.31	5.00%

Source: CoStar COMPS®

U.S. Price/SF Comparison

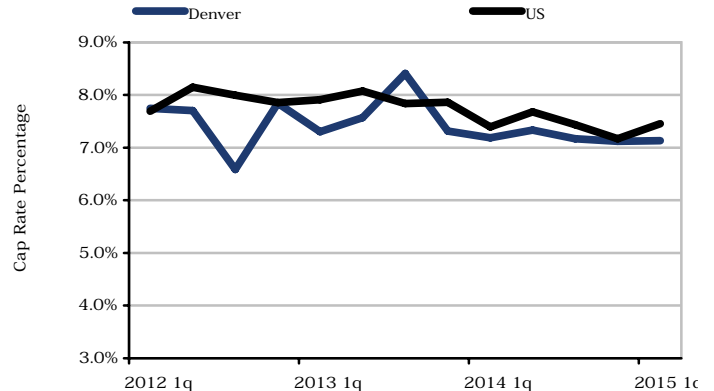
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

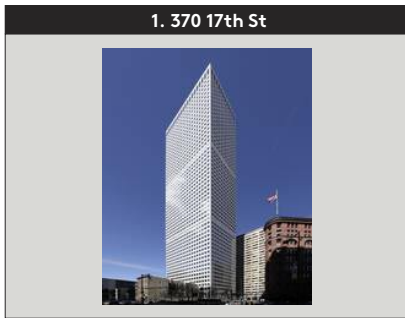
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Select Top Sales

Based on Sales from April 2014 Through June 2015



1. 370 17th St
Denver
 Price: **\$240,000,000**
 Price/SF: **\$361.35**
 Cap Rate: **5%**
 RBA: **664,185**
 Date: **4/30/2014**
 Year Built: **1984**
 Buyer: **MetLife, Inc.**
 Seller: **Brookfield Office Properties, Inc.**



2. 1515 Arapahoe St
Denver
 Price: **\$212,850,000**
 Price/SF: **\$381.22**
 Cap Rate: **N/A**
 RBA: **558,346**
 Date: **5/1/2014**
 Year Built: **1973**
 Buyer: **Invesco**
 Seller: **Walton Street Capital, LLC.**



3. 1515 Wynkoop
Denver
 Price: **\$171,937,500**
 Price/SF: **\$560.44**
 Cap Rate: **N/A**
 RBA: **306,791**
 Date: **3/5/2015**
 Year Built: **2009**
 Buyer: **Invesco Advisors, Inc.**
 Seller: **American Realty Advisors**



4. 8051 E Maplewood Ave
Greenwood Village
 Price: **\$91,500,000**
 Price/SF: **\$147.39**
 Cap Rate: **N/A**
 RBA: **620,797**
 Date: **1/20/2015**
 Year Built: **1981**
 Buyer: **ScanlanKemperBard Companies**
 Seller: **Broadreach Capital Partners**



5. 6380 S Fiddlers Green Cir
Greenwood Village
 Price: **\$76,700,000**
 Price/SF: **\$327.84**
 Cap Rate: **N/A**
 RBA: **233,958**
 Date: **5/8/2015**
 Year Built: **2009**
 Buyer: **KBS REIT III, Inc.**
 Seller: **Principal Real Estate Investors LLC**



6. 44 Cook St
Denver
 Price: **\$75,000,000**
 Price/SF: **\$286.38**
 Cap Rate: **5.47%**
 RBA: **261,890**
 Date: **8/14/2014**
 Year Built: **1984**
 Buyer: **Dividend Capital Diversified Property Fund, Inc.**
 Seller: **Schnitzer West**



7. 700 Broadway
Denver
 Price: **\$70,000,000**
 Price/SF: **\$163.64**
 Cap Rate: **N/A**
 RBA: **427,757**
 Date: **12/17/2014**
 Year Built: **1973**
 Buyer: **CalSTRS**
 Seller: **Anthem Blue Cross and Blue Shield**



8. 1615 Wynkoop St
Denver
 Price: **\$67,150,000**
 Price/SF: **\$596.61**
 Cap Rate: **5.2%**
 RBA: **112,552**
 Date: **6/20/2014**
 Year Built: **2014**
 Buyer: **GLL Real Estate Partners, Inc.**
 Seller: **East West Partners**



9. Waterview I, II & III
Centennial
 Price: **\$66,850,000**
 Price/SF: **\$182.66**
 Cap Rate: **5.6%**
 RBA: **365,985**
 Date: **8/28/2014**
 Year Built: **1998**
 Buyer: **AEW Capital Management**
 Seller: **CalSTRS**

Denver Office Market

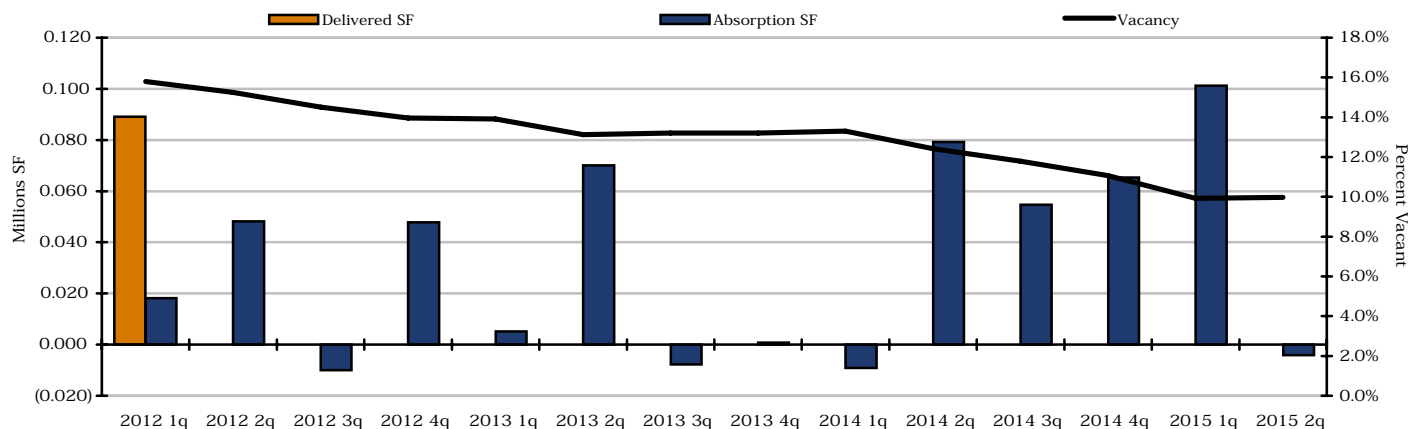


Aurora Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

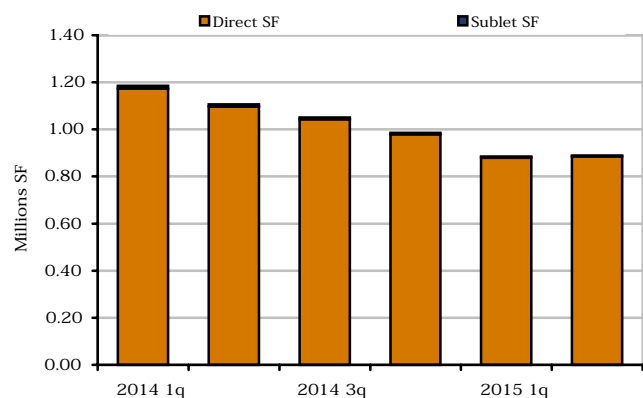
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

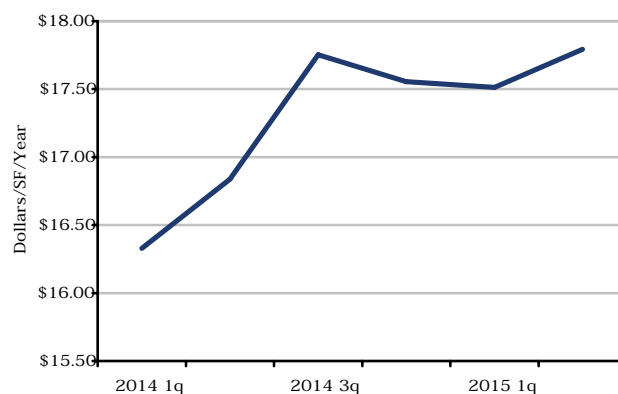
Historical Analysis, All Classes



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	
2015 2q	297	8,907,819	888,646	10.0%	(4,140)	0	0	1	112,000	\$17.79
2015 1q	297	8,907,819	884,506	9.9%	101,185	0	0	1	112,000	\$17.51
2014 4q	297	8,907,819	985,691	11.1%	65,315	0	0	1	112,000	\$17.55
2014 3q	297	8,907,819	1,051,006	11.8%	54,724	0	0	1	112,000	\$17.75
2014 2q	297	8,907,819	1,105,730	12.4%	79,258	0	0	1	112,000	\$16.84
2014 1q	297	8,907,819	1,184,988	13.3%	(9,063)	0	0	0	0	\$16.33
2013 4q	297	8,907,819	1,175,925	13.2%	721	0	0	0	0	\$16.68
2013 3q	297	8,907,819	1,176,646	13.2%	(7,771)	0	0	0	0	\$16.46
2013 2q	297	8,907,819	1,168,875	13.1%	70,116	0	0	0	0	\$16.08
2013 1q	297	8,907,819	1,238,991	13.9%	5,108	0	0	0	0	\$14.86
2012 4q	297	8,907,819	1,244,099	14.0%	47,809	0	0	0	0	\$14.81
2012 3q	297	8,907,819	1,291,908	14.5%	(9,952)	0	0	0	0	\$15.26
2012 2q	298	8,998,591	1,372,728	15.3%	48,187	0	0	0	0	\$15.16
2012 1q	298	8,998,591	1,420,915	15.8%	18,141	1	89,059	0	0	\$15.00
2011 4q	297	8,909,532	1,349,997	15.2%	(28,824)	0	0	1	89,059	\$15.16
2011 3q	297	8,909,532	1,321,173	14.8%	16,847	0	0	1	89,059	\$15.37

Source: CoStar Property®

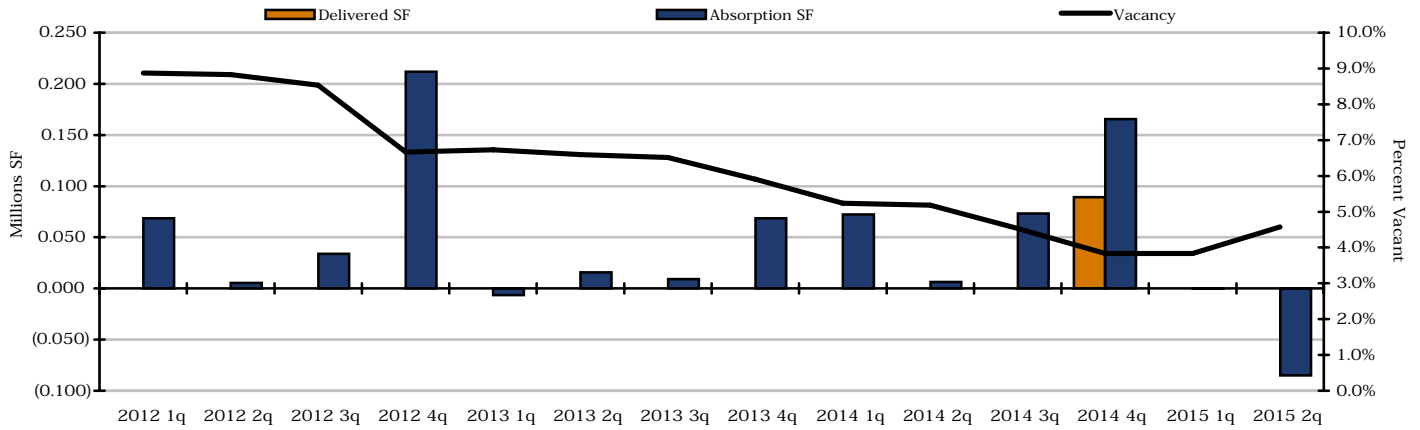


Denver Office Market

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

Deliveries, Absorption & Vacancy

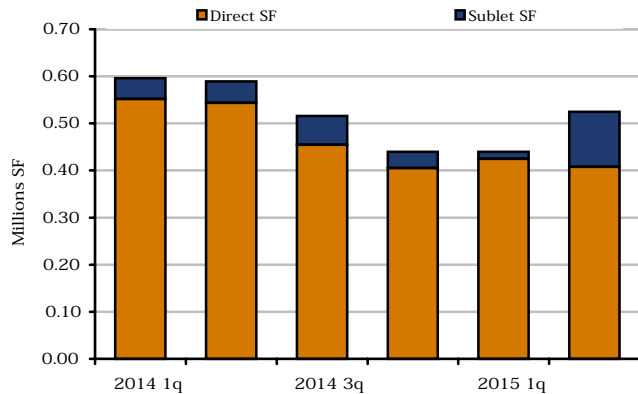
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

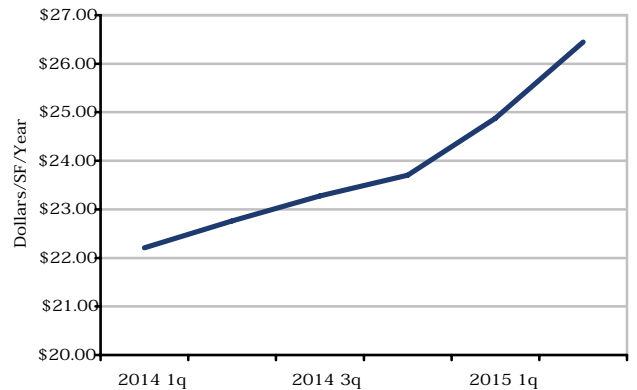
Historical Analysis, All Classes



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	
2015 2q	665	11,469,818	524,677	4.6%	(84,984)	0	0	4	279,868	\$26.45
2015 1q	665	11,469,818	439,693	3.8%	(126)	0	0	3	218,271	\$24.88
2014 4q	665	11,469,818	439,567	3.8%	165,569	1	89,079	2	42,516	\$23.71
2014 3q	664	11,380,739	516,057	4.5%	73,335	0	0	3	131,595	\$23.28
2014 2q	664	11,380,739	589,392	5.2%	6,374	0	0	1	89,079	\$22.76
2014 1q	664	11,380,739	595,766	5.2%	72,416	0	0	1	89,079	\$22.21
2013 4q	665	11,385,269	672,712	5.9%	68,674	0	0	1	89,079	\$21.82
2013 3q	665	11,385,269	741,386	6.5%	9,009	0	0	0	0	\$21.74
2013 2q	665	11,385,269	750,395	6.6%	15,612	0	0	0	0	\$21.51
2013 1q	665	11,385,269	766,007	6.7%	(6,498)	0	0	0	0	\$21.06
2012 4q	665	11,385,269	759,509	6.7%	211,709	0	0	0	0	\$20.88
2012 3q	665	11,385,269	971,218	8.5%	33,955	0	0	0	0	\$20.86
2012 2q	665	11,385,269	1,005,173	8.8%	5,363	0	0	0	0	\$20.11
2012 1q	665	11,385,269	1,010,536	8.9%	68,621	0	0	0	0	\$19.76
2011 4q	665	11,385,269	1,079,157	9.5%	96,833	0	0	0	0	\$19.82
2011 3q	665	11,385,269	1,175,990	10.3%	(4,911)	0	0	0	0	\$19.57

Source: CoStar Property®

Denver Office Market

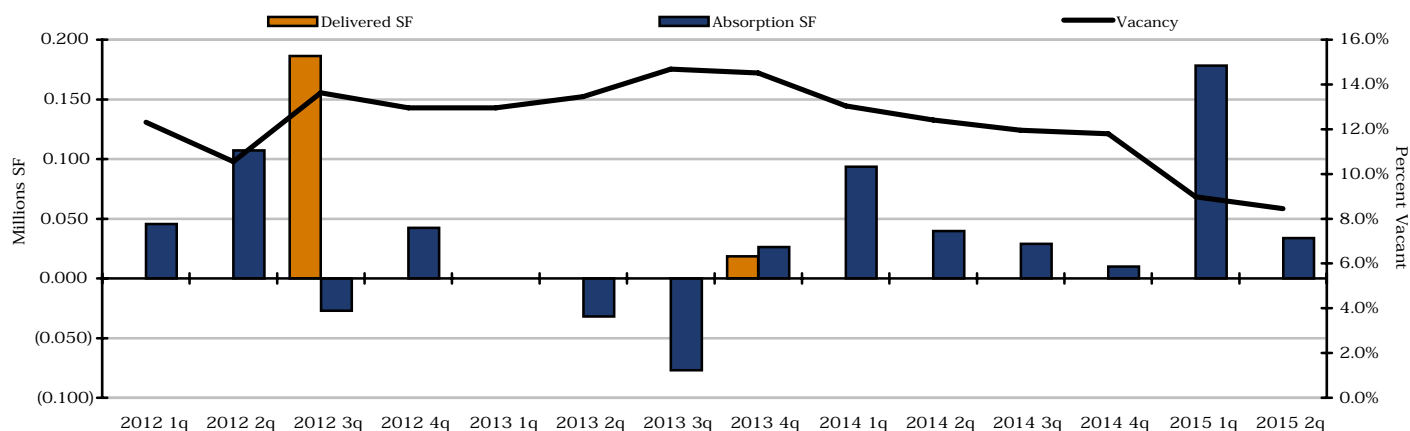


Broomfield Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

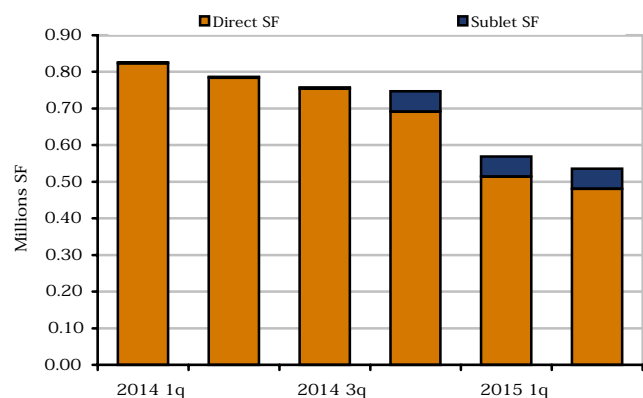
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

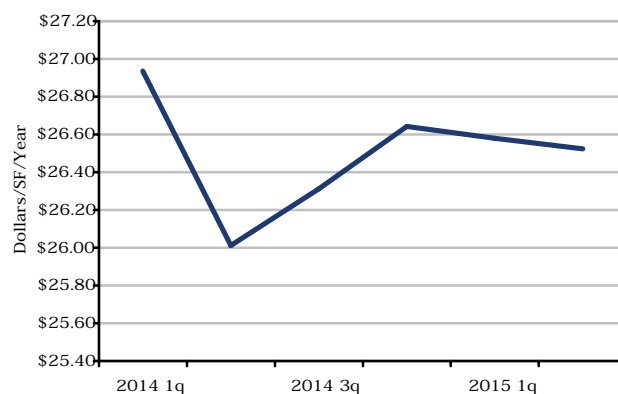
Historical Analysis, All Classes



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	
2015 2q	123	6,336,181	535,356	8.4%	33,845	0	0	3	124,907	\$26.52
2015 1q	123	6,336,181	569,201	9.0%	178,290	0	0	2	19,619	\$26.58
2014 4q	123	6,336,181	747,491	11.8%	9,866	0	0	1	8,610	\$26.64
2014 3q	123	6,336,181	757,357	12.0%	28,876	0	0	1	8,610	\$26.31
2014 2q	123	6,336,181	786,233	12.4%	39,766	0	0	1	8,610	\$26.01
2014 1q	123	6,336,181	825,999	13.0%	93,548	0	0	0	0	\$26.94
2013 4q	123	6,336,181	919,547	14.5%	26,337	1	18,612	0	0	\$26.97
2013 3q	122	6,317,569	927,272	14.7%	(76,983)	0	0	1	18,612	\$27.00
2013 2q	122	6,317,569	850,289	13.5%	(31,967)	0	0	1	18,612	\$27.10
2013 1q	122	6,317,569	818,322	13.0%	(66)	0	0	1	18,612	\$27.22
2012 4q	122	6,317,569	818,256	13.0%	42,353	0	0	0	0	\$27.32
2012 3q	122	6,317,569	860,609	13.6%	(27,078)	1	186,231	0	0	\$26.81
2012 2q	121	6,131,338	647,300	10.6%	107,181	0	0	1	186,231	\$26.46
2012 1q	121	6,131,338	754,481	12.3%	45,494	0	0	1	186,231	\$25.02
2011 4q	121	6,131,338	799,975	13.0%	(28,426)	0	0	1	186,231	\$24.95
2011 3q	121	6,131,338	771,549	12.6%	40,187	0	0	1	186,231	\$24.01

Source: CoStar Property®



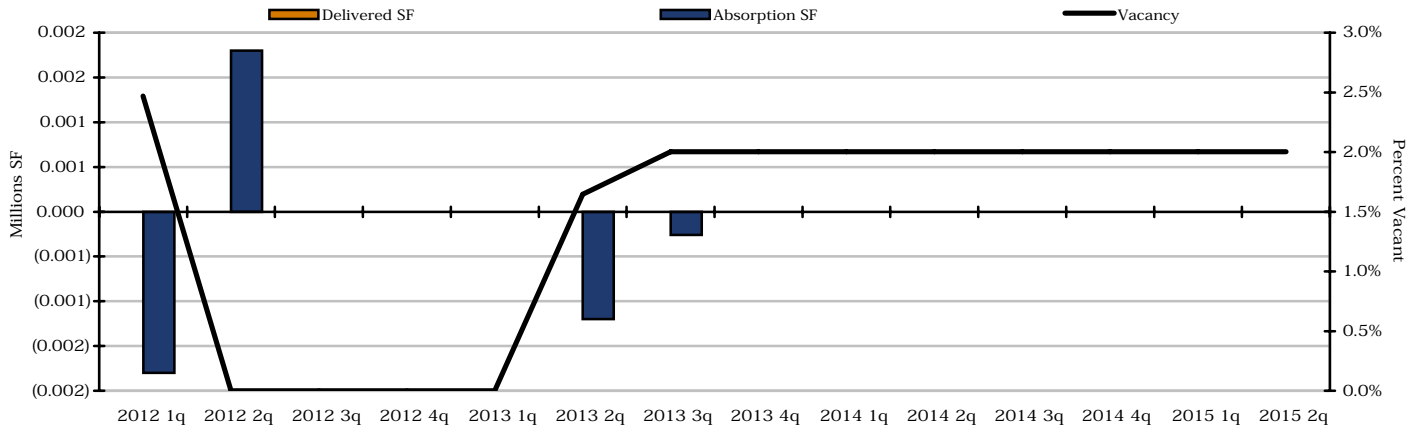
Denver Office Market

Clear Creek County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

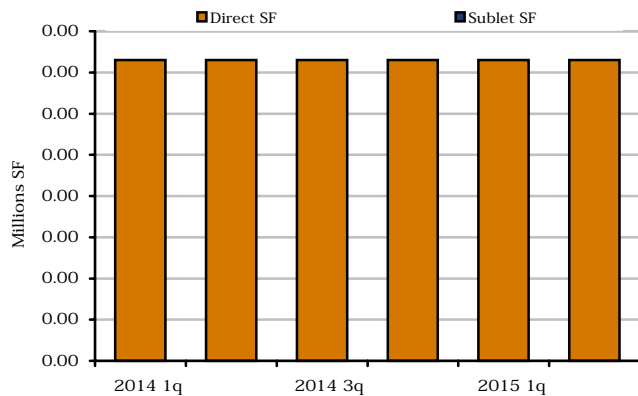
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

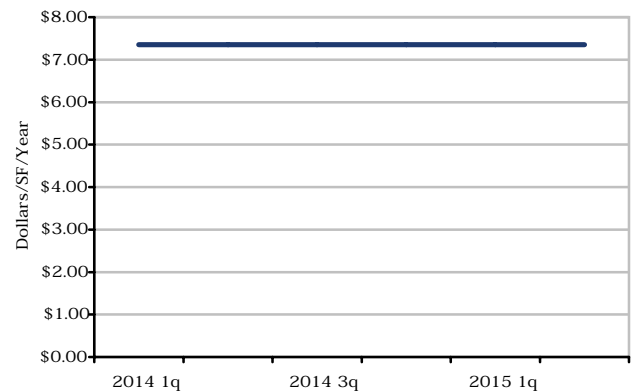
Historical Analysis, All Classes



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	
2015 2q	8	72,902	1,460	2.0%	0	0	0	0	0	\$7.35
2015 1q	8	72,902	1,460	2.0%	0	0	0	0	0	\$7.35
2014 4q	8	72,902	1,460	2.0%	0	0	0	0	0	\$7.35
2014 3q	8	72,902	1,460	2.0%	0	0	0	0	0	\$7.35
2014 2q	8	72,902	1,460	2.0%	0	0	0	0	0	\$7.35
2014 1q	8	72,902	1,460	2.0%	0	0	0	0	0	\$7.35
2013 4q	8	72,902	1,460	2.0%	0	0	0	0	0	\$7.35
2013 3q	8	72,902	1,460	2.0%	(260)	0	0	0	0	\$7.35
2013 2q	8	72,902	1,200	1.6%	(1,200)	0	0	0	0	\$9.20
2013 1q	8	72,902	0	0.0%	0	0	0	0	0	\$0.00
2012 4q	8	72,902	0	0.0%	0	0	0	0	0	\$0.00
2012 3q	8	72,902	0	0.0%	0	0	0	0	0	\$0.00
2012 2q	8	72,902	0	0.0%	1,800	0	0	0	0	\$0.00
2012 1q	8	72,902	1,800	2.5%	(1,800)	0	0	0	0	\$0.00
2011 4q	8	72,902	0	0.0%	0	0	0	0	0	\$0.00
2011 3q	8	72,902	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

Denver Office Market

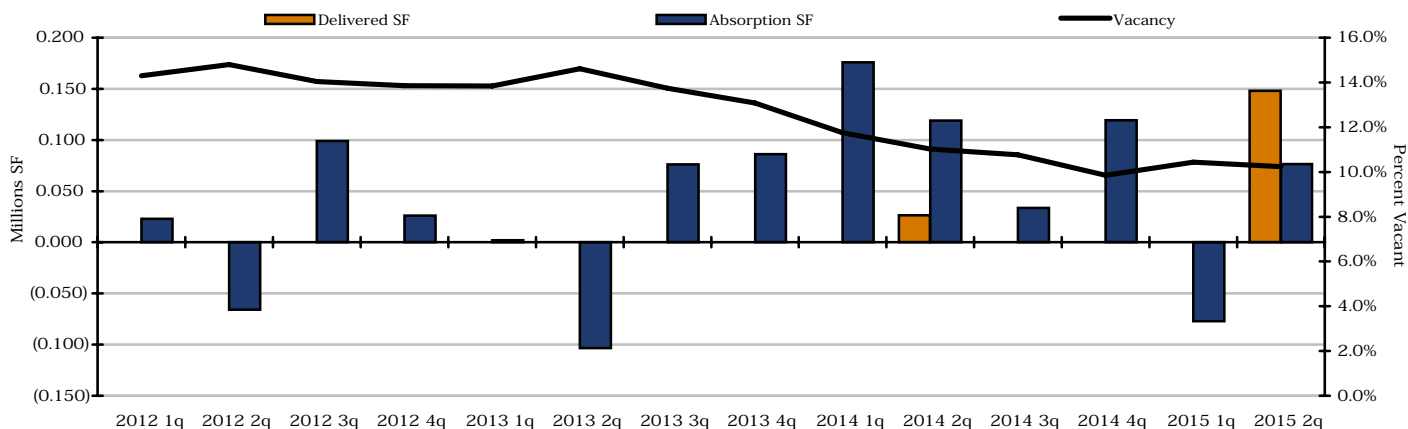


Colorado Blvd / Glendale Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

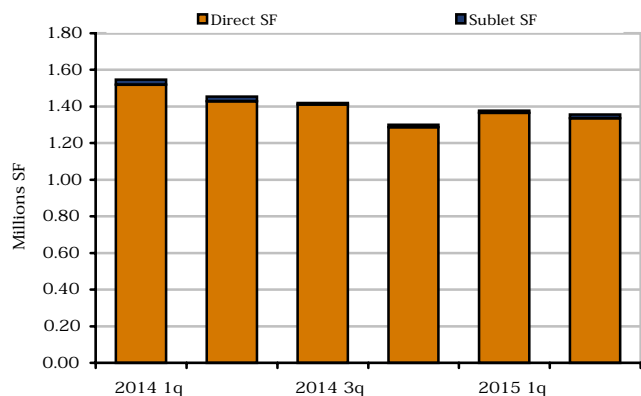
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

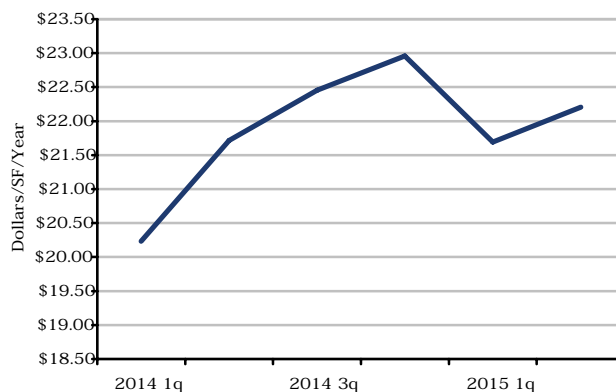
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2015 2q	466	13,244,020	1,356,001	10.2%	76,424	1	147,938	3	154,628	\$22.21
2015 1q	466	13,189,102	1,377,507	10.4%	(77,233)	0	0	4	302,566	\$21.69
2014 4q	466	13,189,102	1,300,274	9.9%	119,301	0	0	3	275,028	\$22.96
2014 3q	466	13,189,102	1,419,575	10.8%	33,742	0	0	3	275,028	\$22.46
2014 2q	466	13,189,102	1,453,317	11.0%	119,103	1	26,252	3	275,028	\$21.72
2014 1q	465	13,162,850	1,546,168	11.7%	175,933	0	0	3	274,190	\$20.23
2013 4q	465	13,162,850	1,722,101	13.1%	86,184	0	0	2	126,252	\$19.84
2013 3q	465	13,162,850	1,808,285	13.7%	76,037	0	0	1	26,252	\$20.00
2013 2q	469	13,209,258	1,930,730	14.6%	(103,273)	0	0	0	0	\$19.83
2013 1q	469	13,209,258	1,827,457	13.8%	1,940	0	0	0	0	\$18.85
2012 4q	469	13,209,258	1,829,397	13.8%	26,154	0	0	0	0	\$18.57
2012 3q	469	13,209,258	1,855,551	14.0%	98,978	0	0	0	0	\$18.27
2012 2q	469	13,209,258	1,954,529	14.8%	(65,763)	0	0	0	0	\$18.13
2012 1q	469	13,209,258	1,888,766	14.3%	22,827	0	0	0	0	\$17.77
2011 4q	469	13,209,258	1,911,593	14.5%	30,230	0	0	0	0	\$17.79
2011 3q	469	13,209,258	1,941,823	14.7%	(163,572)	0	0	0	0	\$17.71

Source: CoStar Property®



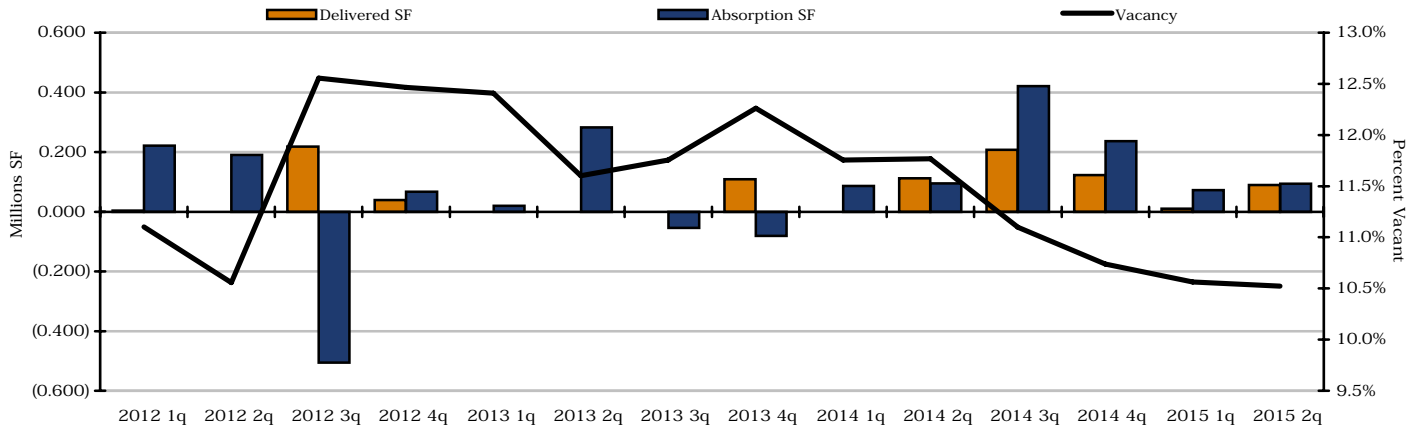
Denver Office Market

Downtown Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

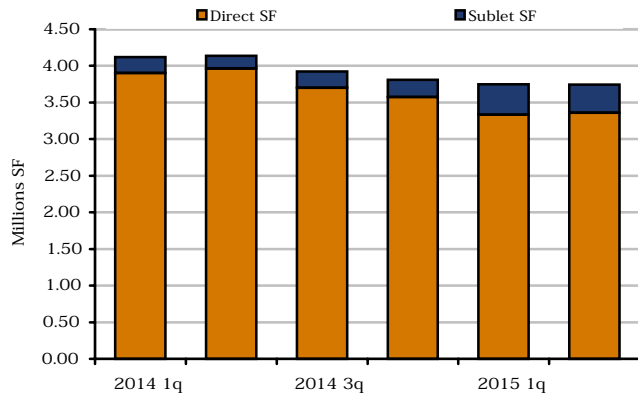
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

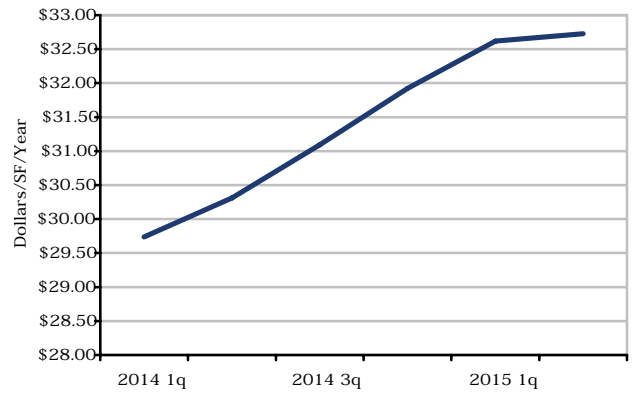
Historical Analysis, All Classes



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	
2015 2q	355	35,594,824	3,745,936	10.5%	94,014	2	89,897	6	1,219,191	\$32.73
2015 1q	353	35,504,927	3,750,053	10.6%	71,997	1	10,651	6	1,021,840	\$32.62
2014 4q	352	35,494,276	3,811,399	10.7%	236,977	1	123,000	7	1,032,491	\$31.92
2014 3q	351	35,371,276	3,925,376	11.1%	420,506	2	207,402	6	835,963	\$31.10
2014 2q	349	35,163,874	4,138,480	11.8%	94,478	1	112,552	7	964,789	\$30.31
2014 1q	348	35,051,322	4,120,406	11.8%	86,267	0	0	7	995,957	\$29.74
2013 4q	349	35,155,162	4,310,513	12.3%	(81,291)	1	109,078	5	742,499	\$29.41
2013 3q	348	35,046,084	4,120,144	11.8%	(53,748)	0	0	5	728,577	\$28.74
2013 2q	348	35,046,084	4,066,396	11.6%	282,111	0	0	3	369,032	\$28.01
2013 1q	348	35,046,084	4,348,507	12.4%	19,525	0	0	3	369,032	\$27.74
2012 4q	348	35,046,084	4,368,032	12.5%	67,501	1	39,656	3	369,032	\$27.37
2012 3q	347	35,006,428	4,395,877	12.6%	(505,470)	1	217,950	2	148,734	\$26.98
2012 2q	346	34,788,478	3,672,457	10.6%	189,938	0	0	3	366,684	\$25.92
2012 1q	346	34,788,478	3,862,395	11.1%	221,313	1	3,241	3	366,684	\$25.53
2011 4q	345	34,785,237	4,080,467	11.7%	375,675	1	51,000	2	221,191	\$25.42
2011 3q	344	34,734,237	4,405,142	12.7%	43,245	0	0	3	272,191	\$25.45

Source: CoStar Property®

Denver Office Market

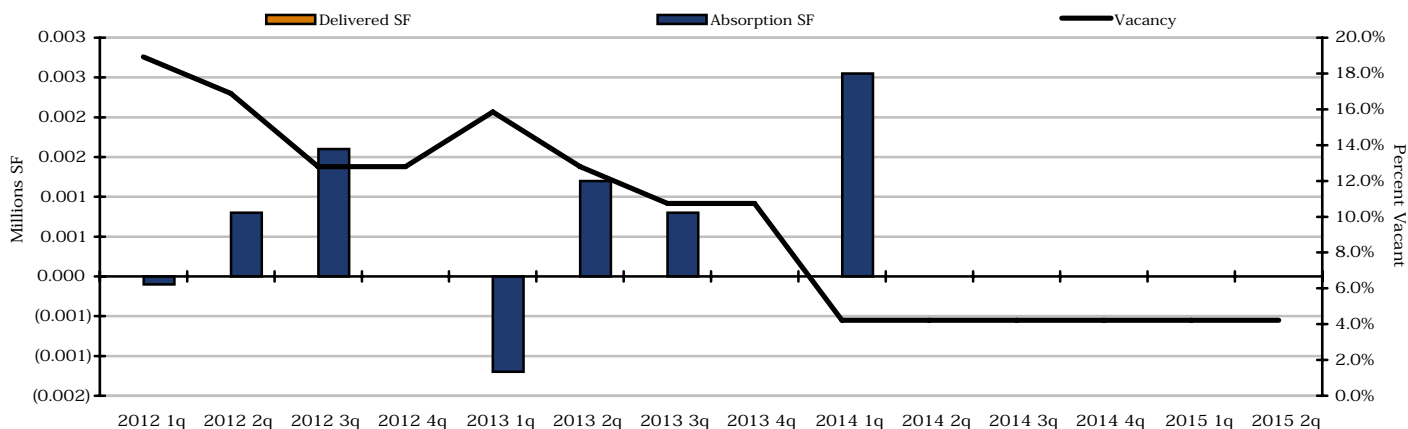


Elbert County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

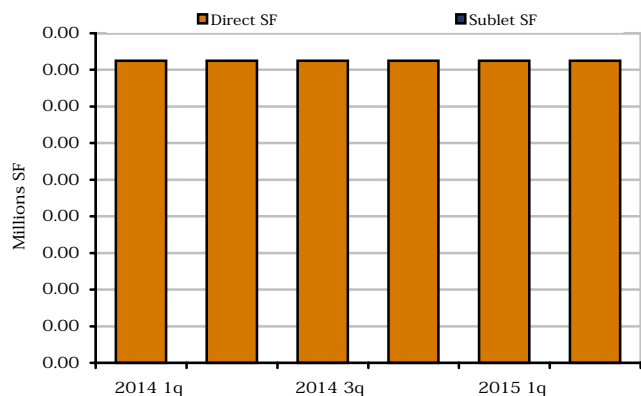
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

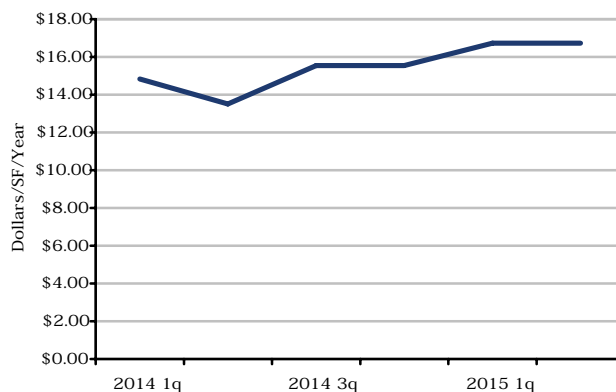
Historical Analysis, All Classes



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	
2015 2q	16	39,089	1,650	4.2%	0	0	0	0	0	\$16.72
2015 1q	16	39,089	1,650	4.2%	0	0	0	0	0	\$16.72
2014 4q	16	39,089	1,650	4.2%	0	0	0	0	0	\$15.54
2014 3q	16	39,089	1,650	4.2%	0	0	0	0	0	\$15.54
2014 2q	16	39,089	1,650	4.2%	0	0	0	0	0	\$13.50
2014 1q	16	39,089	1,650	4.2%	2,550	0	0	0	0	\$14.83
2013 4q	16	39,089	4,200	10.7%	0	0	0	0	0	\$14.62
2013 3q	16	39,089	4,200	10.7%	800	0	0	0	0	\$12.27
2013 2q	16	39,089	5,000	12.8%	1,200	0	0	0	0	\$10.93
2013 1q	16	39,089	6,200	15.9%	(1,200)	0	0	0	0	\$11.31
2012 4q	16	39,089	5,000	12.8%	0	0	0	0	0	\$10.11
2012 3q	16	39,089	5,000	12.8%	1,600	0	0	0	0	\$9.77
2012 2q	16	39,089	6,600	16.9%	800	0	0	0	0	\$11.05
2012 1q	16	39,089	7,400	18.9%	(100)	0	0	0	0	\$11.63
2011 4q	16	39,089	7,300	18.7%	(156)	0	0	0	0	\$10.97
2011 3q	16	39,089	7,144	18.3%	0	0	0	0	0	\$13.02

Source: CoStar Property®



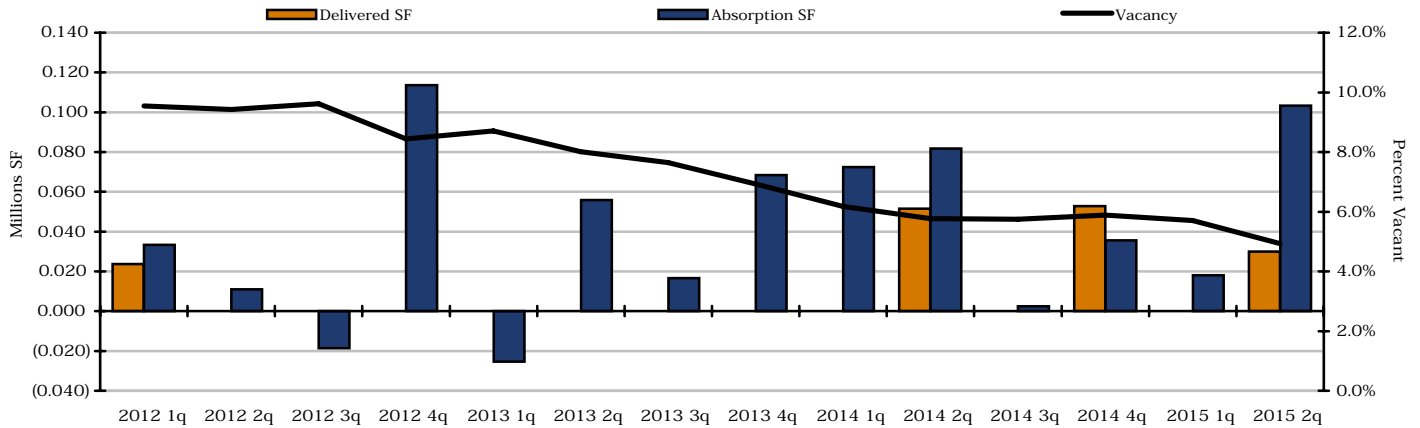
Denver Office Market

Fort Collins / Loveland Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

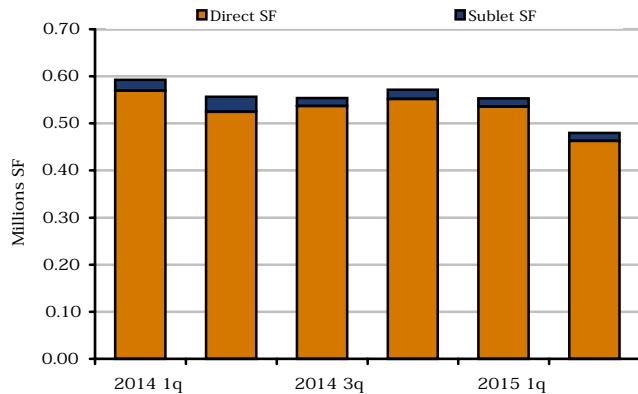
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

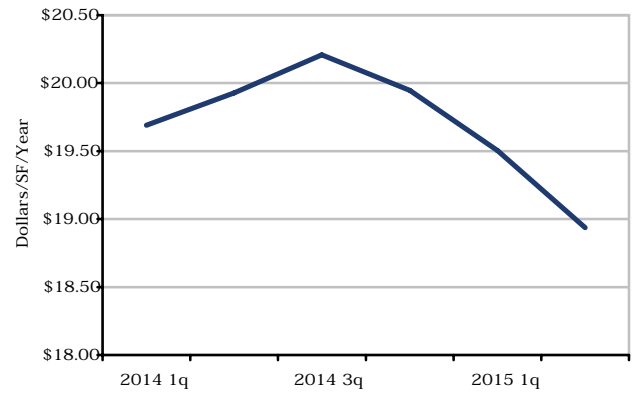
Historical Analysis, All Classes



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	
2015 2q	857	9,727,463	479,691	4.9%	103,401	1	30,000	1	60,000	\$18.94
2015 1q	856	9,697,463	553,092	5.7%	18,146	0	0	2	90,000	\$19.50
2014 4q	856	9,697,463	571,238	5.9%	35,563	2	52,740	2	90,000	\$19.95
2014 3q	854	9,644,723	554,061	5.7%	2,484	0	0	3	82,740	\$20.21
2014 2q	854	9,644,723	556,545	5.8%	81,761	1	51,448	2	60,600	\$19.93
2014 1q	854	9,599,275	592,858	6.2%	72,383	0	0	3	112,048	\$19.69
2013 4q	854	9,599,275	665,241	6.9%	68,473	0	0	1	51,448	\$19.13
2013 3q	854	9,599,275	733,714	7.6%	16,623	0	0	1	51,448	\$19.35
2013 2q	855	9,619,898	770,960	8.0%	55,895	0	0	1	51,448	\$19.04
2013 1q	856	9,631,398	838,355	8.7%	(25,297)	0	0	0	0	\$18.79
2012 4q	856	9,631,398	813,058	8.4%	113,589	0	0	0	0	\$18.60
2012 3q	856	9,631,398	926,647	9.6%	(18,680)	0	0	0	0	\$18.81
2012 2q	856	9,631,398	907,967	9.4%	11,067	0	0	0	0	\$18.96
2012 1q	856	9,631,398	919,034	9.5%	33,381	2	23,701	0	0	\$19.12
2011 4q	854	9,607,697	928,714	9.7%	19,983	0	0	2	23,701	\$18.96
2011 3q	854	9,607,697	948,697	9.9%	153,243	3	38,982	2	23,701	\$19.06

Source: CoStar Property®

Denver Office Market

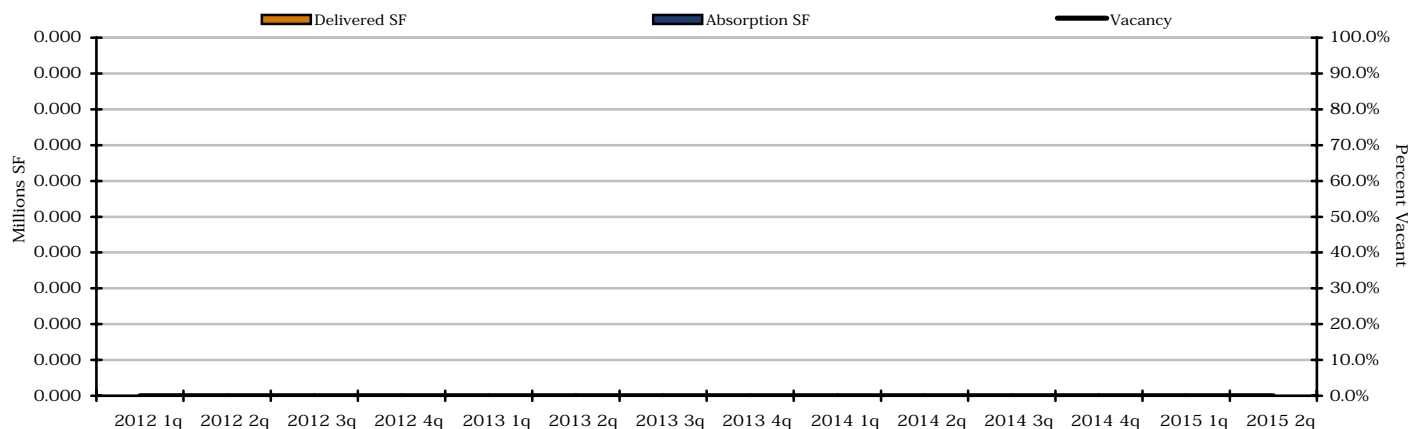


Gilpin County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

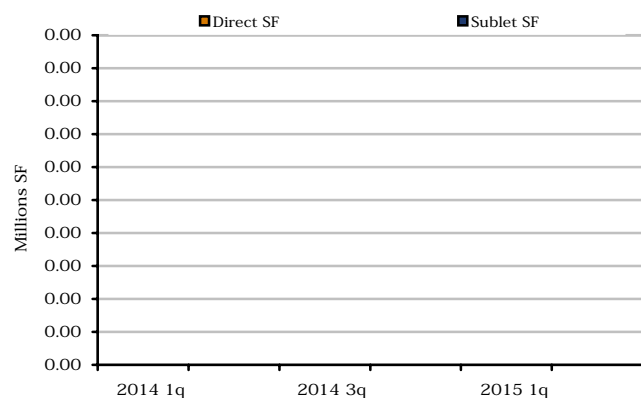
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

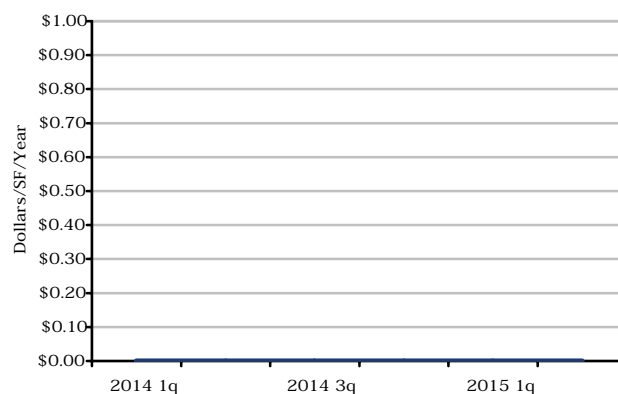
Historical Analysis, All Classes



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	
2015 2q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2014 1q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2013 4q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2013 3q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2013 2q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2013 1q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2012 4q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2012 3q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2012 2q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2012 1q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2011 4q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2011 3q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

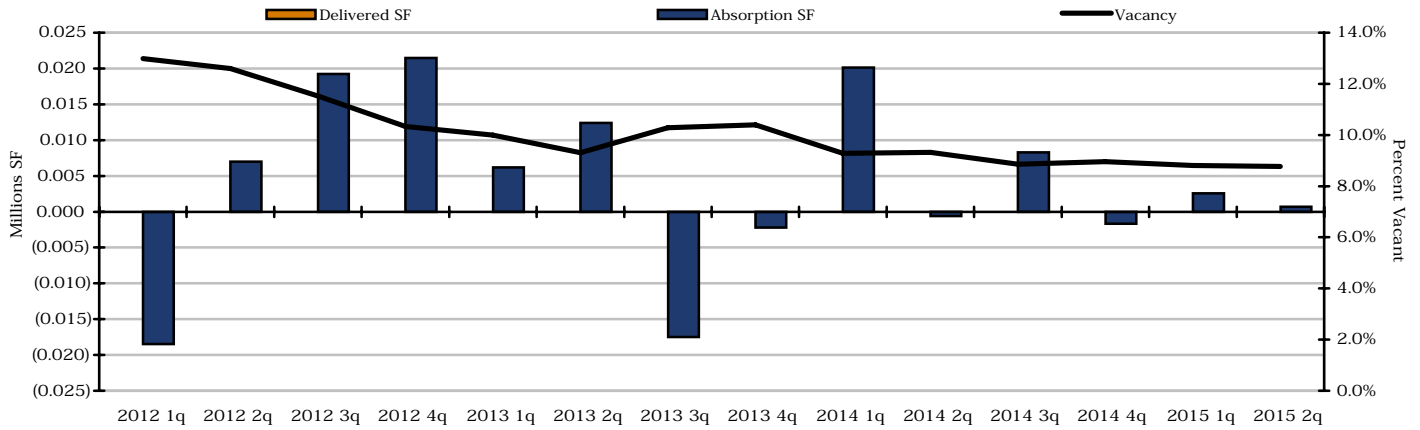


Denver Office Market

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

Deliveries, Absorption & Vacancy

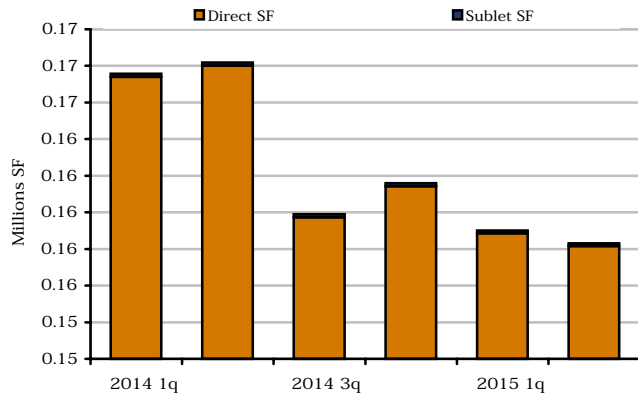
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

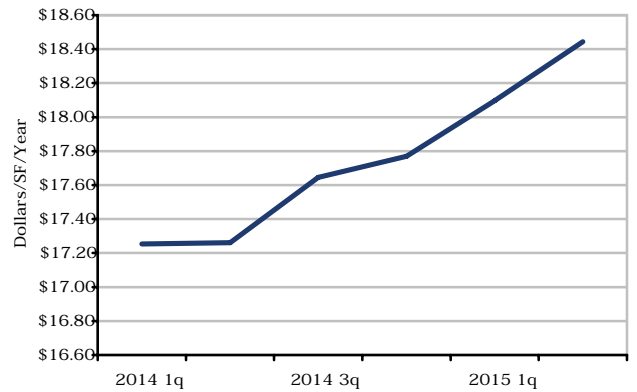
Historical Analysis, All Classes



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	
2015 2q	175	1,804,574	158,315	8.8%	695	0	0	0	0	\$18.44
2015 1q	175	1,804,574	159,010	8.8%	2,578	0	0	0	0	\$18.10
2014 4q	175	1,804,574	161,588	9.0%	(1,697)	0	0	0	0	\$17.77
2014 3q	175	1,804,574	159,891	8.9%	8,283	0	0	0	0	\$17.65
2014 2q	175	1,804,574	168,174	9.3%	(609)	0	0	0	0	\$17.26
2014 1q	175	1,804,574	167,565	9.3%	20,145	0	0	0	0	\$17.25
2013 4q	175	1,804,574	187,710	10.4%	(2,234)	0	0	0	0	\$17.68
2013 3q	175	1,804,574	185,476	10.3%	(17,496)	0	0	0	0	\$17.71
2013 2q	175	1,804,574	167,980	9.3%	12,383	0	0	0	0	\$17.65
2013 1q	175	1,804,574	180,363	10.0%	6,203	0	0	0	0	\$17.25
2012 4q	175	1,804,574	186,566	10.3%	21,469	0	0	0	0	\$17.24
2012 3q	175	1,804,574	208,035	11.5%	19,231	0	0	0	0	\$16.93
2012 2q	175	1,804,574	227,266	12.6%	6,981	0	0	0	0	\$17.19
2012 1q	175	1,804,574	234,247	13.0%	(18,468)	0	0	0	0	\$17.19
2011 4q	175	1,804,574	215,779	12.0%	19,610	1	7,500	0	0	\$16.85
2011 3q	174	1,797,074	227,889	12.7%	10,064	0	0	1	7,500	\$16.72

Source: CoStar Property®

Denver Office Market

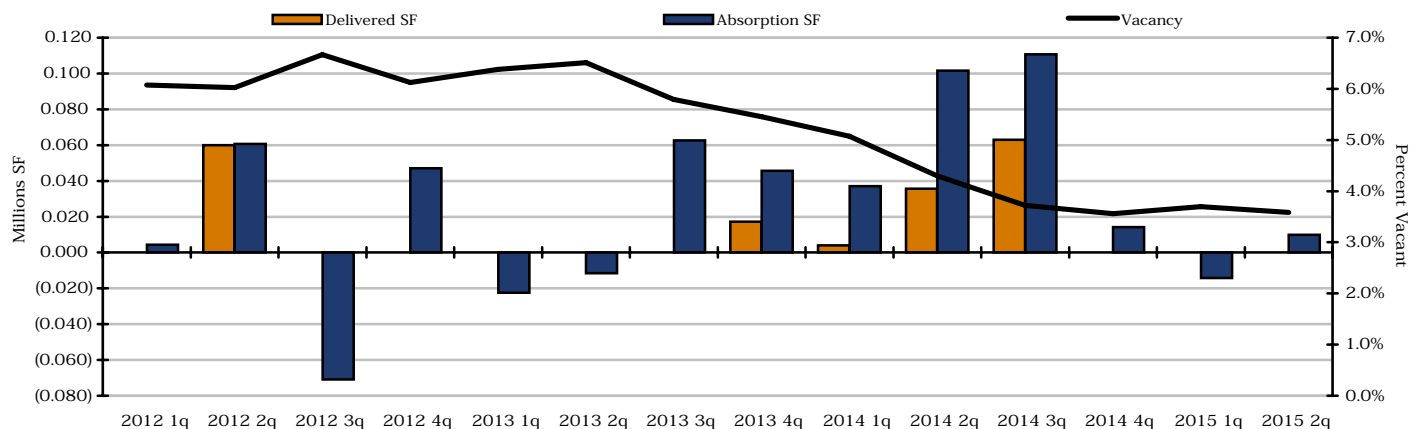


Midtown Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

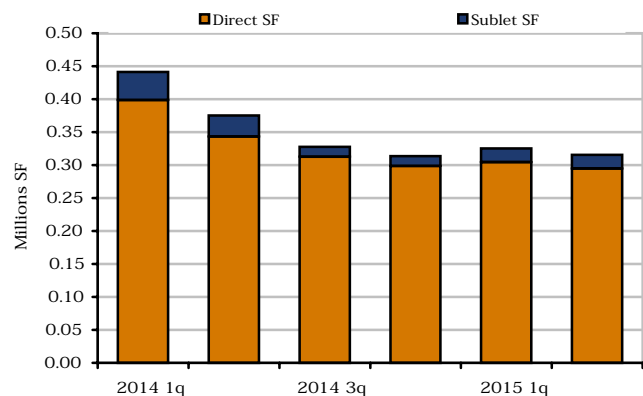
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

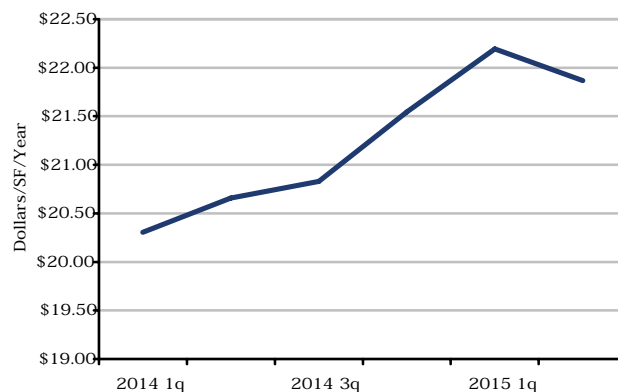
Historical Analysis, All Classes



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	
2015 2q	672	8,796,968	315,526	3.6%	9,918	0	0	1	75,102	\$21.87
2015 1q	672	8,796,968	325,444	3.7%	(14,256)	0	0	1	75,102	\$22.19
2014 4q	673	8,799,250	313,470	3.6%	14,202	0	0	1	75,102	\$21.54
2014 3q	673	8,799,250	327,672	3.7%	110,637	1	63,000	1	75,102	\$20.83
2014 2q	672	8,736,250	375,309	4.3%	101,568	2	35,562	2	138,102	\$20.66
2014 1q	670	8,700,688	441,315	5.1%	37,050	1	4,050	4	173,664	\$20.31
2013 4q	669	8,696,638	474,315	5.5%	45,682	1	17,166	5	177,714	\$20.33
2013 3q	668	8,679,472	502,831	5.8%	62,633	0	0	5	119,778	\$20.25
2013 2q	668	8,679,472	565,464	6.5%	(11,494)	0	0	4	56,778	\$19.43
2013 1q	668	8,679,472	553,970	6.4%	(22,415)	0	0	2	21,216	\$18.63
2012 4q	668	8,679,472	531,555	6.1%	46,994	0	0	0	0	\$19.09
2012 3q	668	8,679,472	578,549	6.7%	(70,883)	0	0	0	0	\$18.58
2012 2q	669	8,695,724	523,918	6.0%	60,729	1	60,000	0	0	\$18.31
2012 1q	668	8,635,724	524,647	6.1%	4,383	0	0	1	60,000	\$18.43
2011 4q	668	8,635,724	529,030	6.1%	(22,924)	0	0	1	60,000	\$18.44
2011 3q	668	8,635,724	506,106	5.9%	34,237	0	0	1	60,000	\$18.25

Source: CoStar Property®



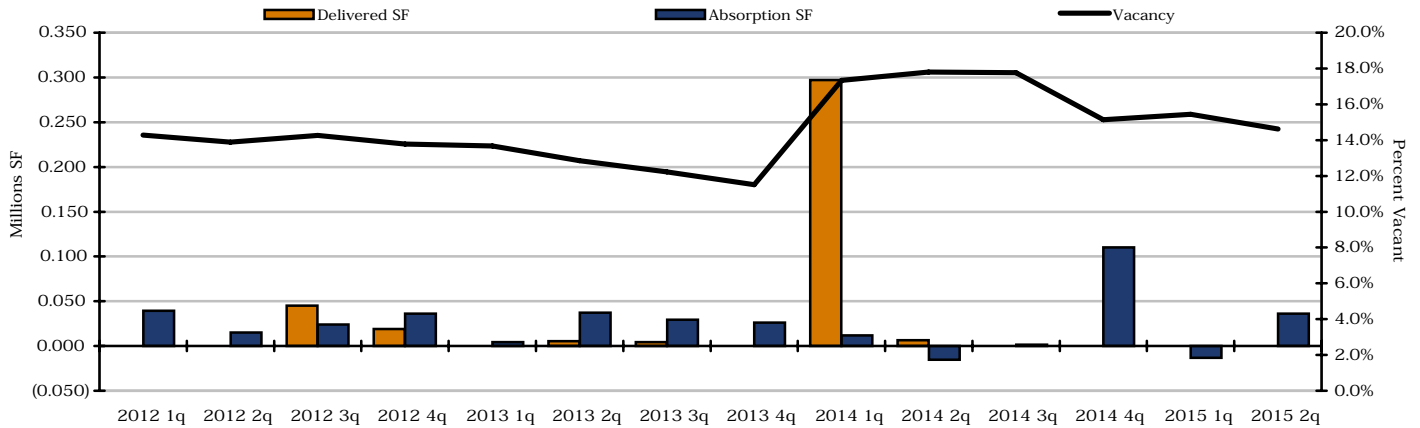
Denver Office Market

North Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

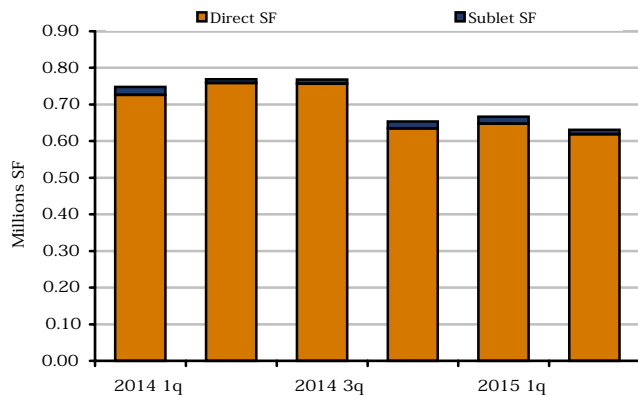
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

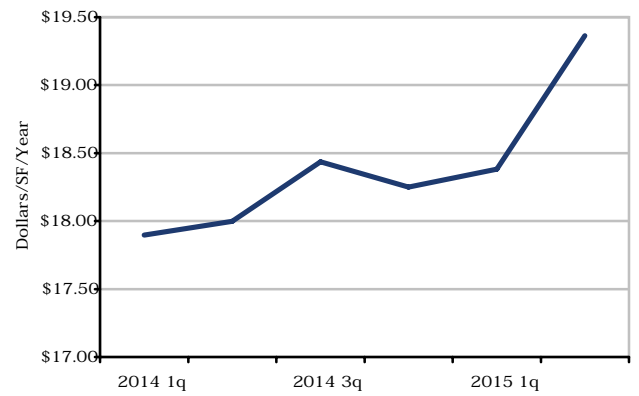
Historical Analysis, All Classes



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	
2015 2q	156	4,316,687	630,835	14.6%	36,054	0	0	2	17,764	\$19.36
2015 1q	156	4,316,687	666,889	15.4%	(13,150)	0	0	2	17,764	\$18.38
2014 4q	156	4,316,687	653,739	15.1%	110,179	0	0	2	17,764	\$18.25
2014 3q	157	4,320,637	767,868	17.8%	1,474	0	0	0	0	\$18.44
2014 2q	157	4,320,637	769,342	17.8%	(15,404)	1	6,340	0	0	\$18.00
2014 1q	156	4,314,297	747,598	17.3%	12,011	1	297,172	1	6,340	\$17.90
2013 4q	155	4,017,125	462,437	11.5%	26,218	0	0	2	303,512	\$17.34
2013 3q	156	4,019,725	491,255	12.2%	29,461	1	4,400	1	6,340	\$17.30
2013 2q	155	4,015,325	516,316	12.9%	37,088	1	5,301	1	4,400	\$16.98
2013 1q	154	4,010,024	548,103	13.7%	4,241	0	0	2	9,701	\$17.06
2012 4q	154	4,010,024	552,344	13.8%	36,069	1	19,106	2	9,701	\$17.09
2012 3q	153	3,990,918	569,307	14.3%	23,875	1	45,092	1	19,106	\$17.05
2012 2q	152	3,945,826	548,090	13.9%	15,163	0	0	2	64,198	\$17.52
2012 1q	152	3,945,826	563,253	14.3%	39,307	0	0	2	64,198	\$17.57
2011 4q	152	3,945,826	602,560	15.3%	(23,622)	0	0	1	45,092	\$17.63
2011 3q	152	3,945,826	578,938	14.7%	35,544	0	0	1	45,092	\$17.43

Source: CoStar Property®

Denver Office Market

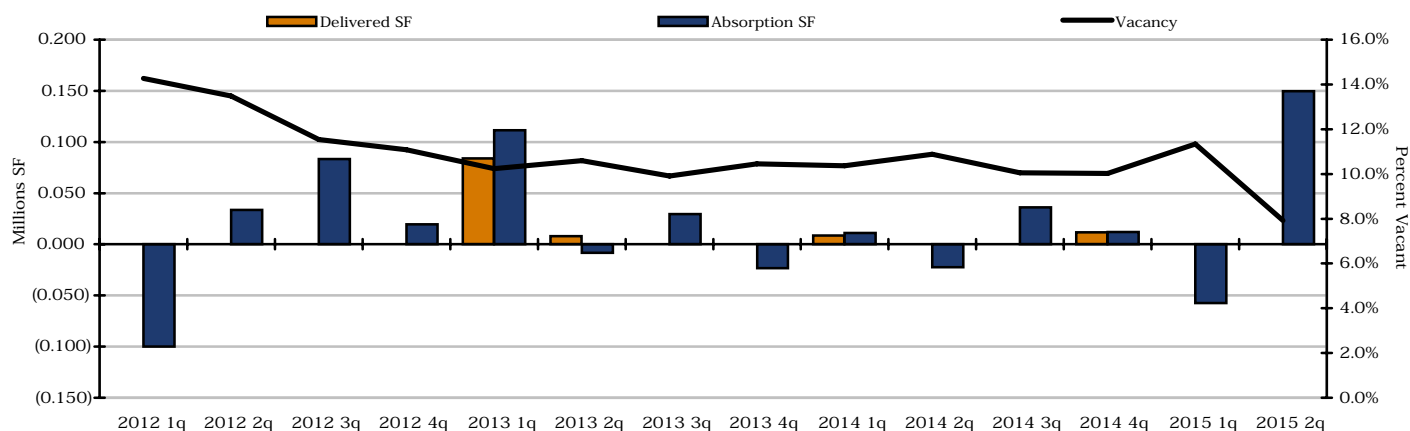


Northeast Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

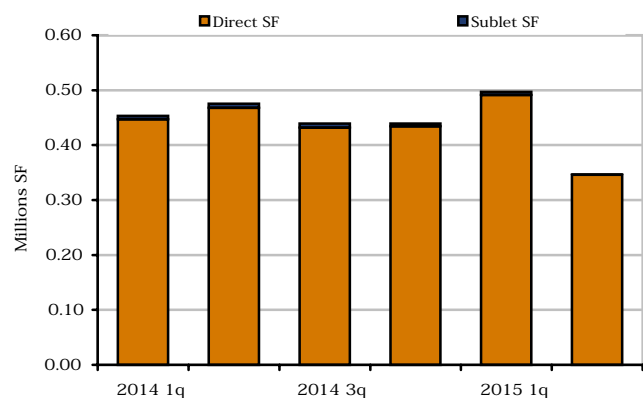
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

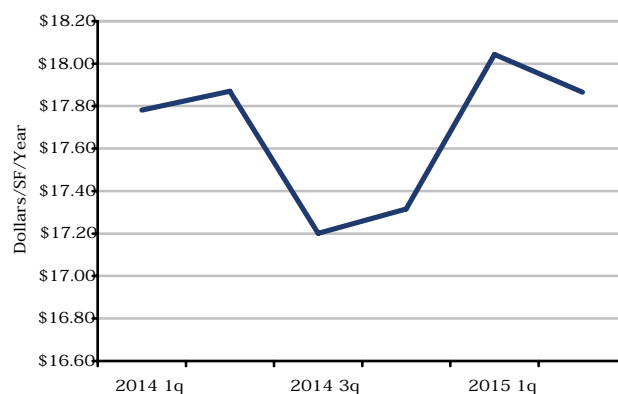
Historical Analysis, All Classes



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	
2015 2q	227	4,380,733	346,880	7.9%	149,792	0	0	0	0	\$17.87
2015 1q	227	4,380,733	496,672	11.3%	(57,528)	0	0	0	0	\$18.04
2014 4q	227	4,380,733	439,144	10.0%	12,074	1	11,800	0	0	\$17.32
2014 3q	226	4,368,933	439,418	10.1%	36,025	0	0	1	11,800	\$17.20
2014 2q	226	4,368,933	475,443	10.9%	(22,259)	0	0	1	11,800	\$17.87
2014 1q	226	4,368,933	453,184	10.4%	10,961	1	8,665	1	11,800	\$17.78
2013 4q	225	4,360,268	455,480	10.4%	(23,222)	0	0	2	20,465	\$17.78
2013 3q	225	4,360,268	432,258	9.9%	29,638	0	0	1	8,665	\$17.44
2013 2q	225	4,360,268	461,896	10.6%	(8,326)	1	7,812	0	0	\$17.52
2013 1q	224	4,352,456	445,758	10.2%	111,392	1	84,086	1	7,812	\$17.94
2012 4q	223	4,268,370	473,064	11.1%	19,544	0	0	2	91,898	\$18.48
2012 3q	223	4,268,370	492,608	11.5%	83,183	0	0	2	91,898	\$17.95
2012 2q	223	4,268,370	575,791	13.5%	33,583	0	0	1	84,086	\$18.80
2012 1q	223	4,268,370	609,374	14.3%	(99,900)	0	0	1	84,086	\$18.78
2011 4q	223	4,268,370	509,474	11.9%	(36,266)	0	0	1	84,086	\$18.96
2011 3q	223	4,268,370	473,208	11.1%	9,513	0	0	0	0	\$19.10

Source: CoStar Property®



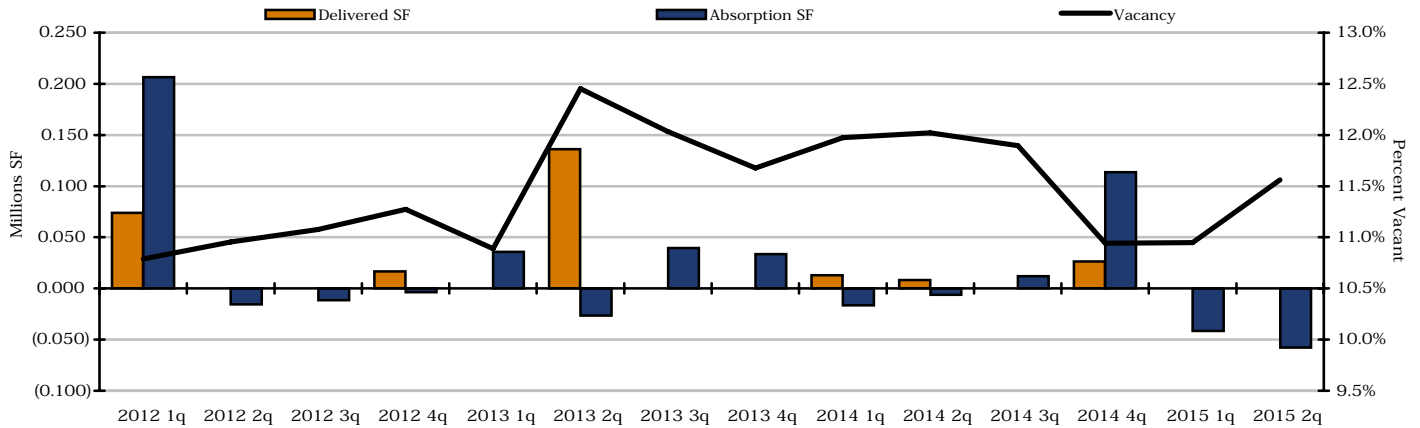
Denver Office Market

Northwest Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

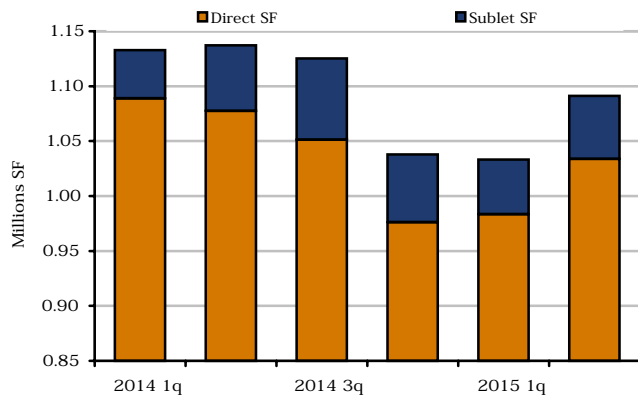
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

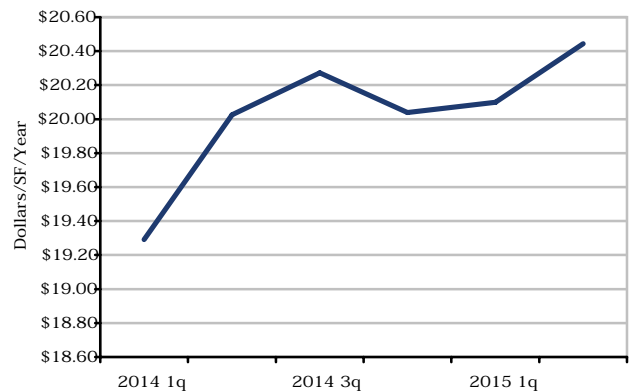
Historical Analysis, All Classes



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	
2015 2q	573	9,439,017	1,091,120	11.6%	(57,864)	0	0	0	0	\$20.44
2015 1q	573	9,439,017	1,033,256	10.9%	(41,409)	0	0	0	0	\$20.10
2014 4q	574	9,484,905	1,037,735	10.9%	113,723	1	26,220	0	0	\$20.04
2014 3q	573	9,458,685	1,125,238	11.9%	11,892	0	0	1	26,220	\$20.27
2014 2q	573	9,458,685	1,137,130	12.0%	(6,160)	1	8,100	1	26,220	\$20.03
2014 1q	573	9,460,627	1,132,912	12.0%	(16,590)	1	13,000	2	34,320	\$19.29
2013 4q	572	9,447,627	1,103,322	11.7%	33,595	0	0	3	47,320	\$19.39
2013 3q	572	9,447,627	1,136,917	12.0%	39,651	0	0	2	34,320	\$19.30
2013 2q	572	9,447,627	1,176,568	12.5%	(26,398)	2	136,298	1	8,100	\$19.42
2013 1q	570	9,311,329	1,013,872	10.9%	35,869	0	0	3	144,398	\$19.30
2012 4q	570	9,311,329	1,049,741	11.3%	(3,522)	1	16,755	3	144,398	\$19.35
2012 3q	569	9,294,574	1,029,464	11.1%	(11,339)	0	0	3	153,053	\$19.18
2012 2q	569	9,294,574	1,018,125	11.0%	(15,497)	0	0	2	141,755	\$19.30
2012 1q	569	9,294,574	1,002,628	10.8%	206,542	1	74,032	1	16,755	\$19.47
2011 4q	569	9,221,522	1,136,118	12.3%	(37,099)	0	0	1	74,032	\$18.71
2011 3q	569	9,221,522	1,099,019	11.9%	74,273	0	0	1	74,032	\$18.78

Source: CoStar Property®

Denver Office Market

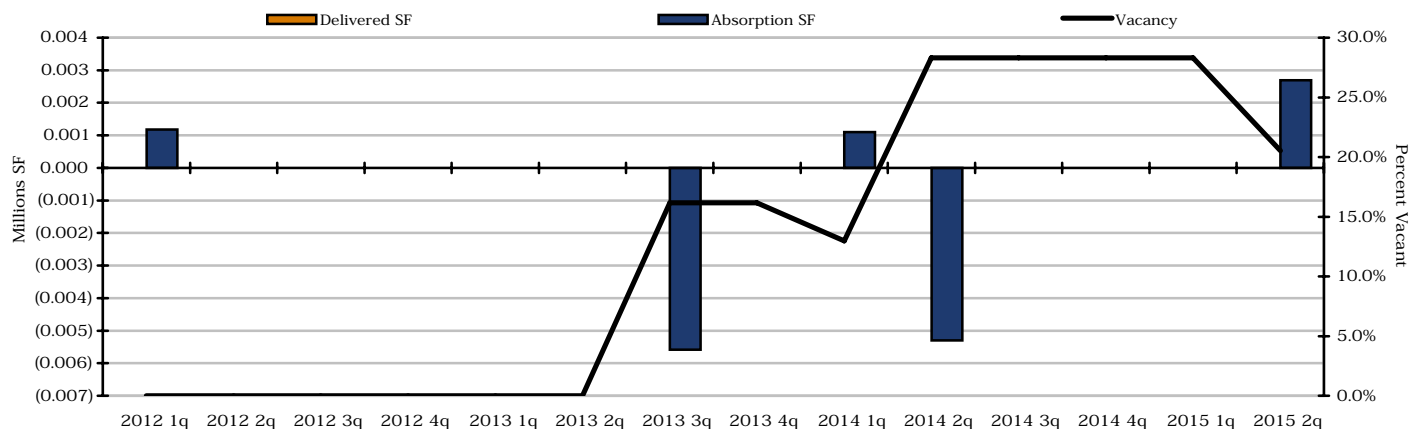


Park County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

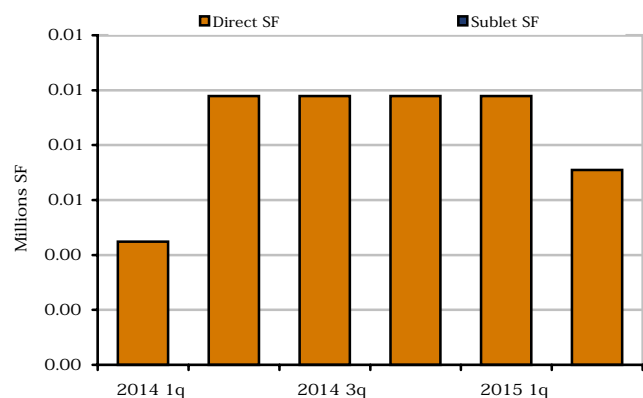
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

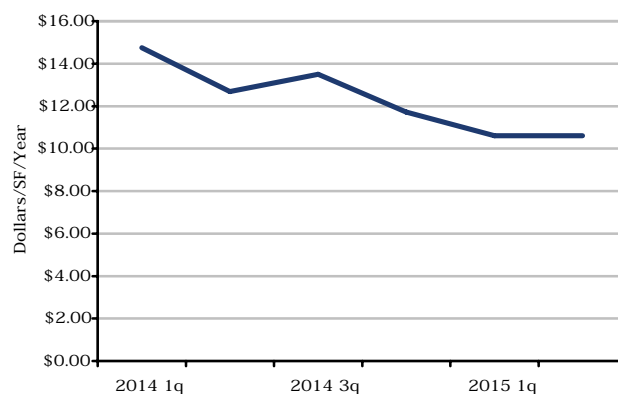
Historical Analysis, All Classes



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	
2015 2q	12	34,552	7,095	20.5%	2,688	0	0	0	0	\$10.60
2015 1q	12	34,552	9,783	28.3%	0	0	0	0	0	\$10.60
2014 4q	12	34,552	9,783	28.3%	0	0	0	0	0	\$11.73
2014 3q	12	34,552	9,783	28.3%	0	0	0	0	0	\$13.51
2014 2q	12	34,552	9,783	28.3%	(5,295)	0	0	0	0	\$12.69
2014 1q	12	34,552	4,488	13.0%	1,100	0	0	0	0	\$14.75
2013 4q	12	34,552	5,588	16.2%	0	0	0	0	0	\$15.62
2013 3q	12	34,552	5,588	16.2%	(5,588)	0	0	0	0	\$18.75
2013 2q	12	34,552	0	0.0%	0	0	0	0	0	\$0.00
2013 1q	12	34,552	0	0.0%	0	0	0	0	0	\$0.00
2012 4q	12	34,552	0	0.0%	0	0	0	0	0	\$0.00
2012 3q	12	34,552	0	0.0%	0	0	0	0	0	\$15.35
2012 2q	12	34,552	0	0.0%	0	0	0	0	0	\$15.35
2012 1q	12	34,552	0	0.0%	1,180	0	0	0	0	\$15.35
2011 4q	12	34,552	1,180	3.4%	0	0	0	0	0	\$15.35
2011 3q	12	34,552	1,180	3.4%	0	0	0	0	0	\$15.35

Source: CoStar Property®



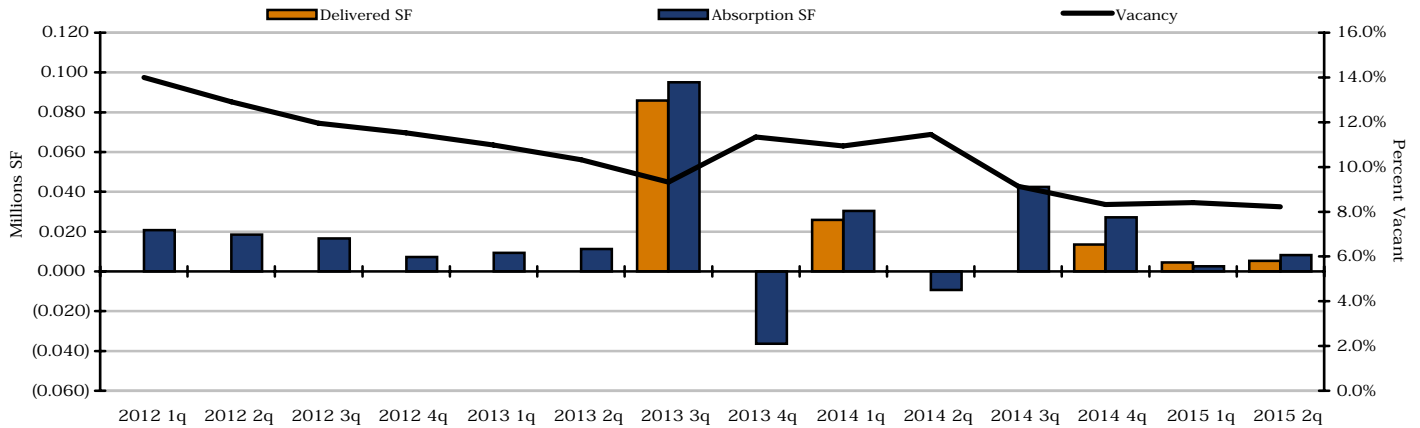
Denver Office Market

Parker/Castle Rock Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

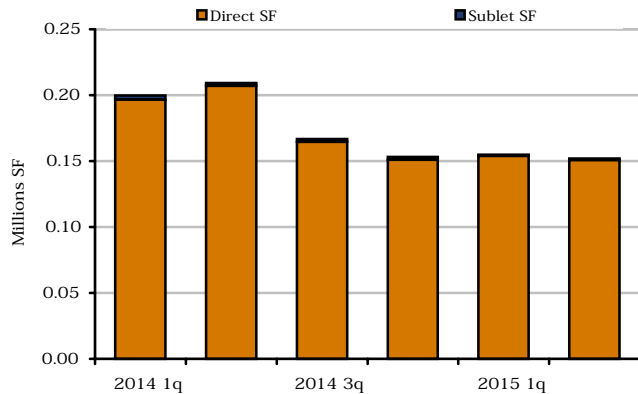
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

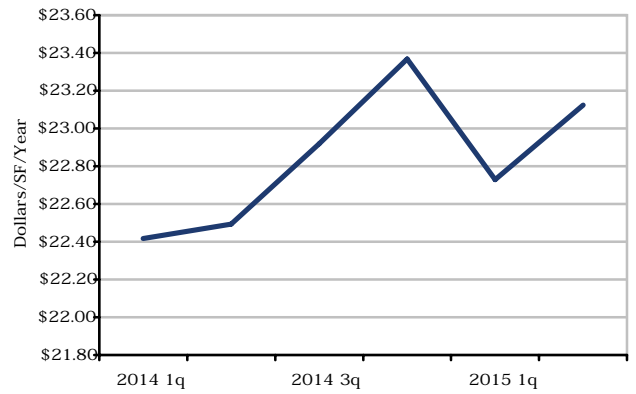
Historical Analysis, All Classes



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	
2015 2q	164	1,849,278	151,985	8.2%	8,276	1	5,289	0	0	\$23.12
2015 1q	163	1,843,989	154,972	8.4%	2,641	1	4,576	1	5,289	\$22.73
2014 4q	162	1,839,413	153,037	8.3%	27,178	1	13,518	2	9,865	\$23.37
2014 3q	161	1,825,895	166,697	9.1%	42,405	0	0	3	23,383	\$22.92
2014 2q	161	1,825,895	209,102	11.5%	(9,334)	0	0	3	23,383	\$22.49
2014 1q	161	1,825,895	199,768	10.9%	30,350	1	25,903	1	13,518	\$22.42
2013 4q	160	1,799,992	204,215	11.3%	(36,310)	0	0	2	39,421	\$23.06
2013 3q	160	1,799,992	167,905	9.3%	95,034	2	85,900	1	25,903	\$23.42
2013 2q	158	1,714,092	177,039	10.3%	11,273	0	0	3	111,803	\$23.59
2013 1q	158	1,714,092	188,312	11.0%	9,288	0	0	3	111,803	\$23.00
2012 4q	158	1,714,092	197,600	11.5%	7,205	0	0	3	111,803	\$22.28
2012 3q	158	1,714,092	204,805	11.9%	16,629	0	0	3	111,803	\$22.20
2012 2q	158	1,714,092	221,434	12.9%	18,498	0	0	1	25,903	\$22.48
2012 1q	158	1,714,092	239,932	14.0%	20,793	0	0	1	25,903	\$22.54
2011 4q	158	1,714,092	260,725	15.2%	8,425	0	0	1	25,903	\$22.86
2011 3q	158	1,714,092	269,150	15.7%	(9,075)	0	0	1	25,903	\$23.82

Source: CoStar Property®

Denver Office Market

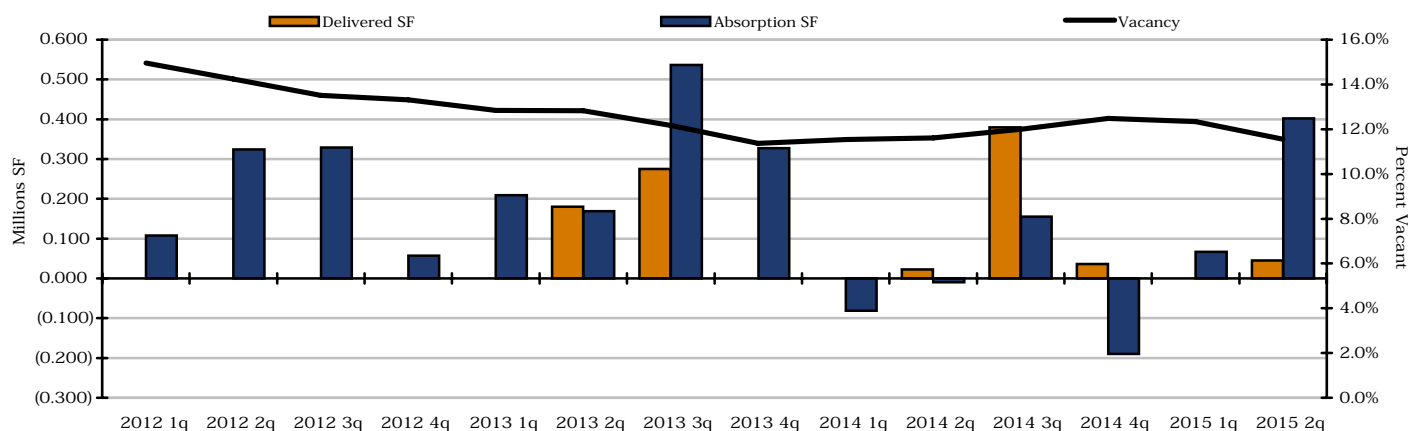


Southeast Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

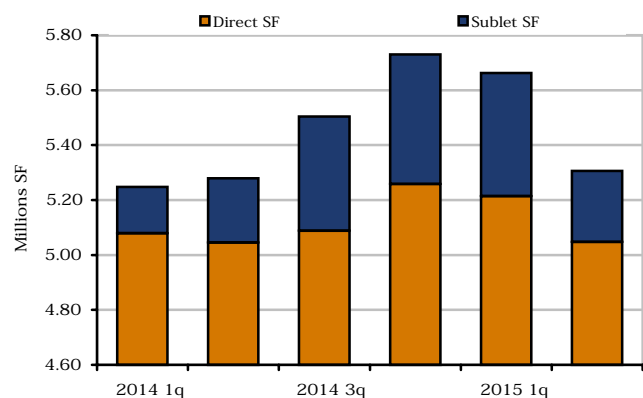
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

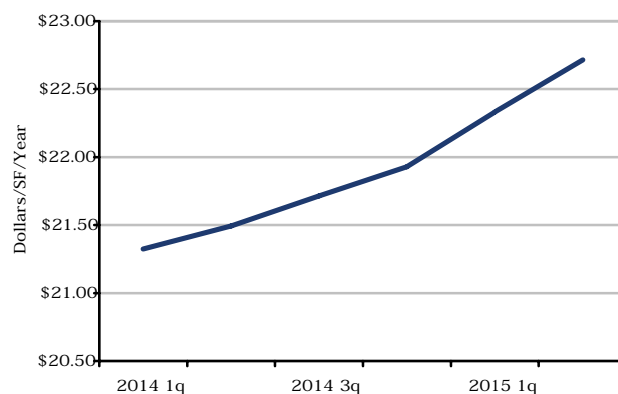
Historical Analysis, All Classes



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	
2015 2q	845	45,944,794	5,305,993	11.5%	401,881	1	45,000	5	919,277	\$22.72
2015 1q	844	45,899,794	5,662,874	12.3%	67,079	0	0	4	624,277	\$22.33
2014 4q	844	45,899,794	5,729,953	12.5%	(190,180)	1	36,000	4	624,277	\$21.93
2014 3q	843	45,863,794	5,503,773	12.0%	155,327	3	380,000	4	615,277	\$21.71
2014 2q	840	45,483,794	5,279,100	11.6%	(9,309)	1	22,285	4	416,000	\$21.49
2014 1q	839	45,461,509	5,247,506	11.5%	(81,115)	0	0	5	438,285	\$21.32
2013 4q	839	45,461,509	5,166,391	11.4%	326,947	0	0	3	397,285	\$20.57
2013 3q	840	45,505,173	5,537,002	12.2%	536,702	1	275,000	3	397,285	\$20.23
2013 2q	839	45,230,173	5,798,704	12.8%	168,734	1	180,000	1	275,000	\$20.12
2013 1q	838	45,050,173	5,787,438	12.8%	208,754	0	0	2	455,000	\$20.01
2012 4q	838	45,050,173	5,996,192	13.3%	56,946	0	0	2	455,000	\$19.63
2012 3q	839	45,088,173	6,091,138	13.5%	328,738	0	0	2	455,000	\$19.28
2012 2q	839	45,088,173	6,419,876	14.2%	323,985	0	0	2	455,000	\$19.22
2012 1q	839	45,088,173	6,743,861	15.0%	107,867	0	0	1	275,000	\$18.92
2011 4q	839	45,088,173	6,851,728	15.2%	54,416	0	0	1	275,000	\$18.68
2011 3q	839	45,088,173	6,906,144	15.3%	544,949	1	140,080	1	275,000	\$18.75

Source: CoStar Property®



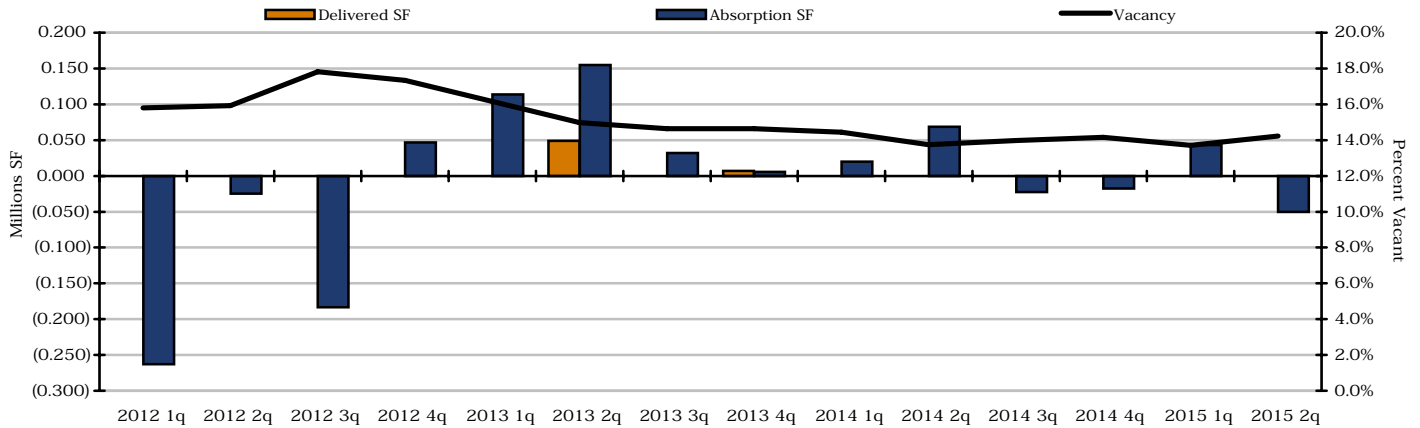
Denver Office Market

Southwest Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

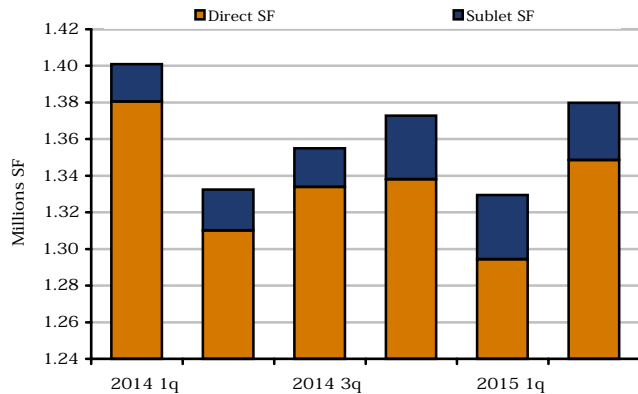
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

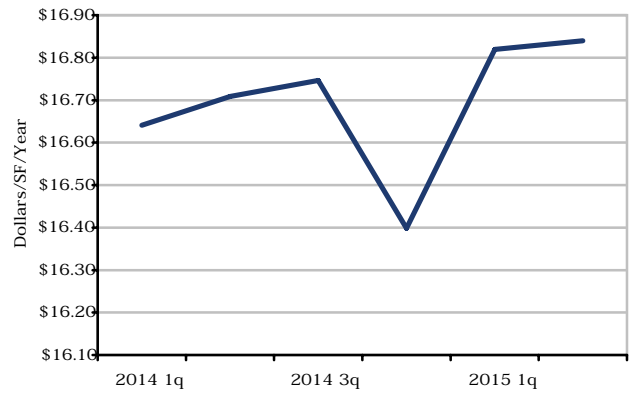
Historical Analysis, All Classes



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	
2015 2q	538	9,700,517	1,379,840	14.2%	(50,306)	0	0	0	0	\$16.84
2015 1q	538	9,700,517	1,329,534	13.7%	43,276	0	0	0	0	\$16.82
2014 4q	538	9,700,517	1,372,810	14.2%	(17,806)	0	0	0	0	\$16.40
2014 3q	538	9,700,517	1,355,004	14.0%	(22,507)	0	0	0	0	\$16.75
2014 2q	538	9,700,517	1,332,497	13.7%	68,458	0	0	0	0	\$16.71
2014 1q	538	9,700,517	1,400,955	14.4%	19,855	0	0	0	0	\$16.64
2013 4q	538	9,700,517	1,420,810	14.6%	5,684	1	6,876	0	0	\$16.57
2013 3q	537	9,693,641	1,419,618	14.6%	32,116	0	0	1	6,876	\$16.49
2013 2q	537	9,693,641	1,451,734	15.0%	154,890	1	48,933	1	6,876	\$16.58
2013 1q	536	9,644,708	1,557,691	16.2%	113,670	0	0	1	48,933	\$16.33
2012 4q	536	9,644,708	1,671,361	17.3%	46,936	0	0	1	48,933	\$16.31
2012 3q	536	9,644,708	1,718,297	17.8%	(183,222)	0	0	1	48,933	\$16.35
2012 2q	536	9,644,708	1,535,075	15.9%	(24,901)	0	0	1	48,933	\$16.43
2012 1q	537	9,661,196	1,526,662	15.8%	(262,718)	0	0	0	0	\$16.19
2011 4q	537	9,661,196	1,263,944	13.1%	20,898	1	4,872	0	0	\$16.54
2011 3q	536	9,656,324	1,279,970	13.3%	8,920	0	0	1	4,872	\$16.29

Source: CoStar Property®

Denver Office Market

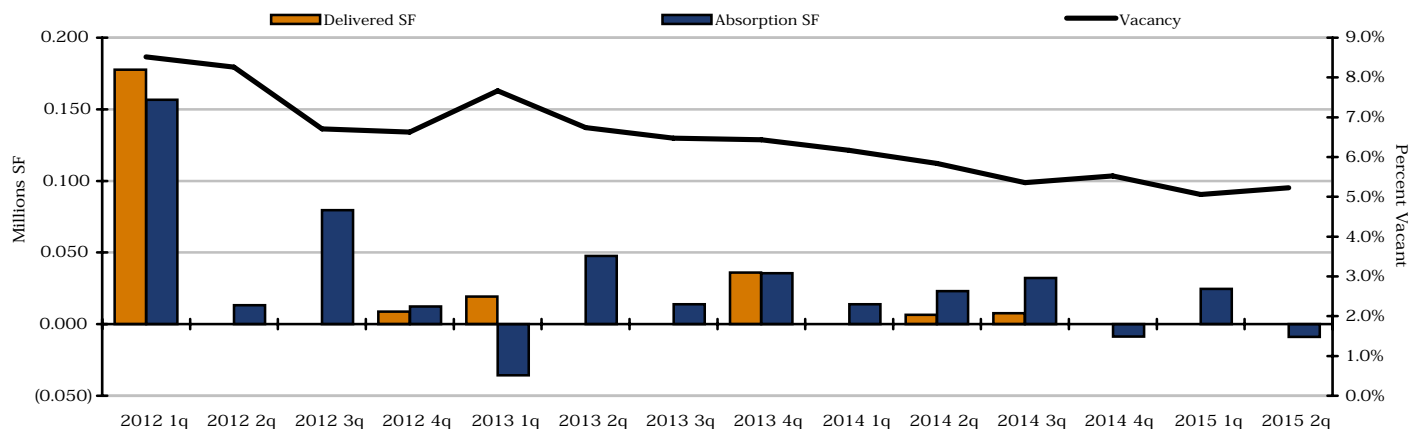


Weld County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

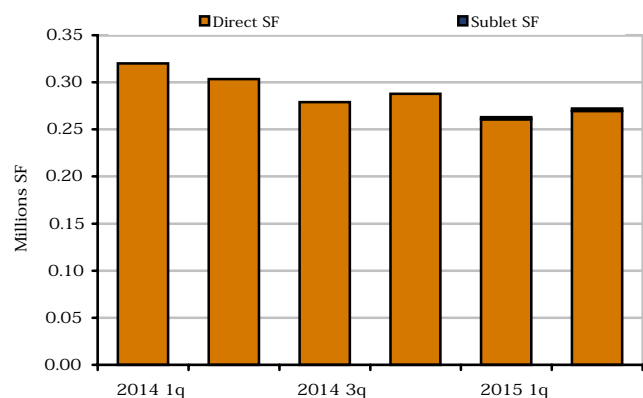
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

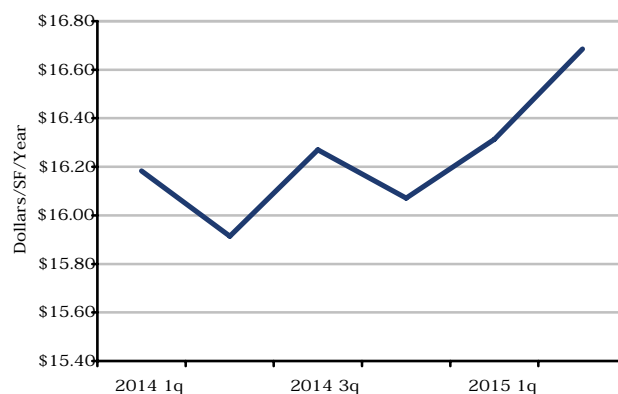
Historical Analysis, All Classes



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	
2015 2q	544	5,204,800	272,030	5.2%	(8,890)	0	0	0	0	\$16.69
2015 1q	544	5,204,800	263,140	5.1%	24,522	0	0	0	0	\$16.31
2014 4q	544	5,204,800	287,662	5.5%	(8,657)	0	0	0	0	\$16.07
2014 3q	544	5,204,800	279,005	5.4%	32,250	1	7,660	0	0	\$16.27
2014 2q	543	5,197,140	303,595	5.8%	23,064	1	6,500	1	7,660	\$15.91
2014 1q	542	5,190,640	320,159	6.2%	13,963	0	0	2	14,160	\$16.18
2013 4q	542	5,190,640	334,122	6.4%	35,572	1	36,000	2	14,160	\$15.62
2013 3q	541	5,154,640	333,694	6.5%	13,822	0	0	2	43,660	\$16.28
2013 2q	541	5,154,640	347,516	6.7%	47,587	0	0	2	43,660	\$16.08
2013 1q	541	5,154,640	395,103	7.7%	(35,622)	2	19,152	1	36,000	\$16.04
2012 4q	539	5,135,488	340,329	6.6%	12,380	1	8,834	2	19,152	\$16.07
2012 3q	538	5,126,654	343,875	6.7%	79,536	0	0	2	23,027	\$16.14
2012 2q	538	5,126,654	423,411	8.3%	13,196	0	0	2	23,027	\$15.23
2012 1q	538	5,126,654	436,607	8.5%	156,690	2	177,600	1	8,834	\$15.65
2011 4q	536	4,949,054	415,697	8.4%	(4,089)	1	5,100	2	177,600	\$15.76
2011 3q	535	4,943,954	406,508	8.2%	25,219	0	0	3	182,700	\$15.48

Source: CoStar Property®



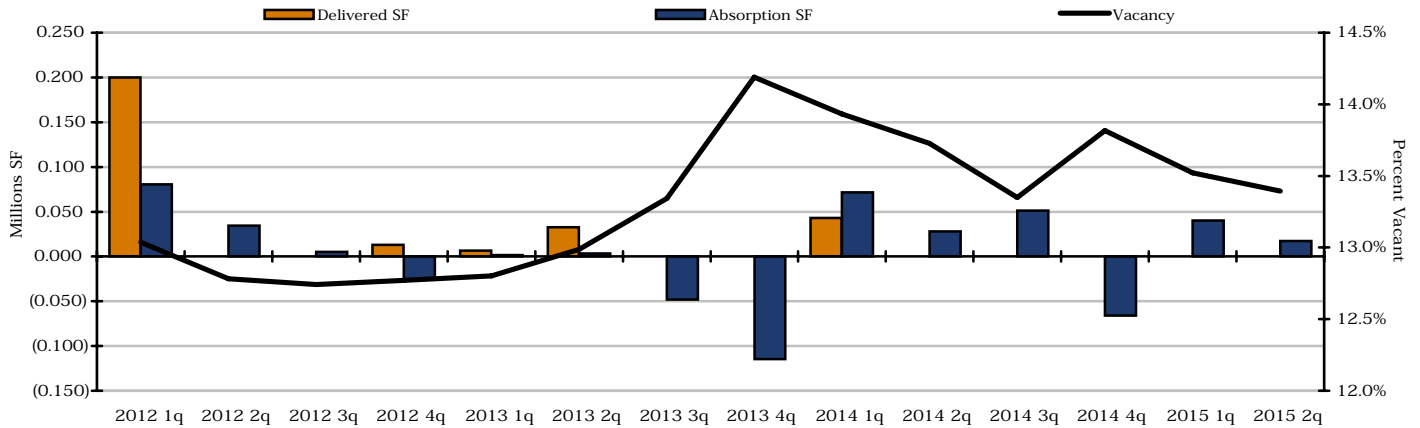
Denver Office Market

West Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

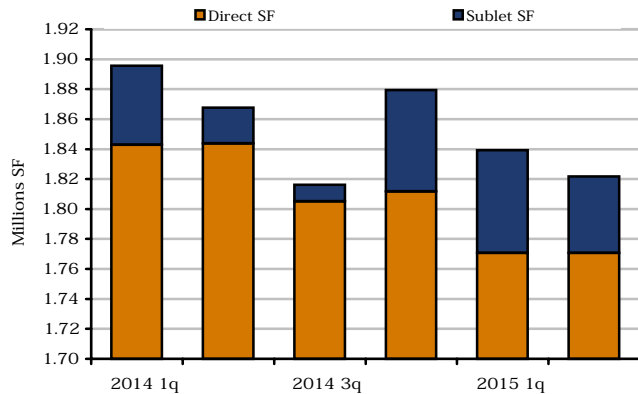
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

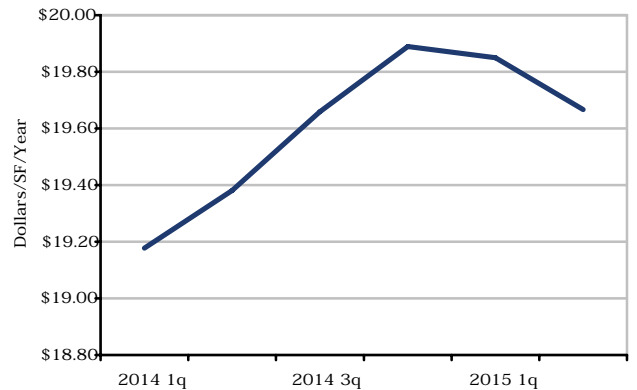
Historical Analysis, All Classes



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	
2015 2q	711	13,602,945	1,821,854	13.4%	17,328	0	0	1	32,000	\$19.67
2015 1q	711	13,602,945	1,839,182	13.5%	40,153	0	0	1	32,000	\$19.85
2014 4q	711	13,602,945	1,879,335	13.8%	(65,932)	0	0	0	0	\$19.89
2014 3q	712	13,605,820	1,816,278	13.3%	51,355	0	0	0	0	\$19.66
2014 2q	712	13,605,820	1,867,633	13.7%	28,056	0	0	0	0	\$19.38
2014 1q	712	13,605,820	1,895,689	13.9%	71,717	1	43,000	0	0	\$19.18
2013 4q	711	13,562,820	1,924,406	14.2%	(114,697)	0	0	1	43,000	\$19.35
2013 3q	711	13,562,820	1,809,709	13.3%	(48,263)	0	0	1	43,000	\$19.13
2013 2q	711	13,562,820	1,761,446	13.0%	3,498	1	32,748	1	43,000	\$19.03
2013 1q	710	13,530,072	1,732,196	12.8%	1,523	1	6,560	2	75,748	\$18.76
2012 4q	709	13,523,512	1,727,159	12.8%	(25,267)	1	12,952	3	82,308	\$18.27
2012 3q	709	13,547,974	1,726,354	12.7%	5,286	0	0	2	55,952	\$18.03
2012 2q	709	13,547,974	1,731,640	12.8%	34,445	0	0	2	55,952	\$18.18
2012 1q	709	13,547,974	1,766,085	13.0%	80,590	2	200,000	1	12,952	\$18.06
2011 4q	707	13,347,974	1,646,675	12.3%	26,475	0	0	2	200,000	\$17.84
2011 3q	707	13,347,974	1,673,150	12.5%	50,885	2	58,325	2	200,000	\$17.75

Source: CoStar Property®