

The CoStar Office Report

Year - End 2015

Denver Office Market



CoStarTM
The knowledge market

Table of Contents

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

Methodology

The CoStar Office 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 certifi-

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 9.5%

Net Absorption Positive 1,329,482 SF in the Quarter

The Denver Office market ended the fourth quarter 2015 with a vacancy rate of 9.5%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,329,482 square feet in the fourth quarter. Vacant sublease space decreased in the quarter, ending the quarter at 1,098,416 square feet. Rental rates ended the fourth quarter at \$24.44, an increase over the previous quarter. A total of 10 buildings delivered to the market in the quarter totaling 739,971 square feet, with 3,431,549 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Denver office market was positive 1,329,482 square feet in the fourth quarter 2015. That compares to positive 852,698 square feet in the third quarter 2015, positive 1,014,454 square feet in the second quarter 2015, and positive 347,226 square feet in the first quarter 2015.

Tenants moving out of large blocks of space in 2015 include: CoBank moving out of 215,000 square feet at 5500 S Quebec St; Sabine Oil & Gas Corporation. moving out of 203,534 square feet at 707 17th St; AECOM moving out of 186,185 square feet at 7800 E Union Ave.

Tenants moving into large blocks of space in 2015 include: CoBank moving into 274,287 square feet at 6340 S Fiddlers Green Cir; AECOM moving into 136,954 square feet at 6901 S Havana St; and Level 3 Communications moving into 127,882 square feet at 10350 Park Meadows Dr.

The Class-A office market recorded net absorption of positive 1,061,616 square feet in the fourth quarter 2015, compared to positive 399,433 square feet in the third quarter 2015, posi-

tive 177,308 in the second quarter 2015, and positive 332,733 in the first quarter 2015.

The Class-B office market recorded net absorption of positive 195,800 square feet in the fourth quarter 2015, compared to positive 369,097 square feet in the third quarter 2015, positive 822,407 in the second quarter 2015, and positive 24,452 in the first quarter 2015.

The Class-C office market recorded net absorption of positive 72,066 square feet in the fourth quarter 2015 compared to positive 84,168 square feet in the third quarter 2015, positive 14,739 in the second quarter 2015, and negative (9,959) in the first quarter 2015.

Net absorption for Denver's central business district was positive 449,549 square feet in the fourth quarter 2015. That compares to positive 12,531 square feet in the third quarter 2015, positive 42,706 in the second quarter 2015, and positive 8,866 in the first quarter 2015.

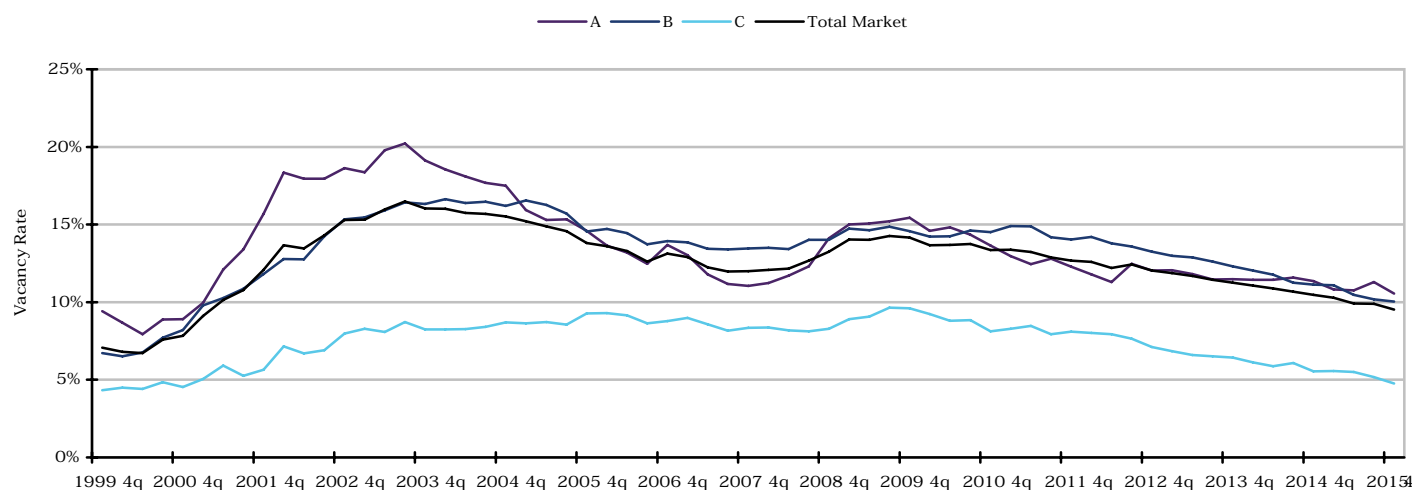
Net absorption for the suburban markets was positive 879,933 square feet in the fourth quarter 2015. That compares to positive 840,167 square feet in third quarter 2015, positive 971,748 in the second quarter 2015, and positive 338,360 in the first quarter 2015.

Vacancy

The office vacancy rate in the Denver market area decreased to 9.5% at the end of the fourth quarter 2015. The vacancy rate was 9.9% at the end of the third quarter 2015, 9.9% at the end of the second quarter 2015, and 10.3% at the end of the first quarter 2015.

Class-A projects reported a vacancy rate of 10.6% at the

Vacancy Rates by Class 1999-2015



Source: CoStar Property®

end of the fourth quarter 2015, 11.3% at the end of the third quarter 2015, 10.8% at the end of the second quarter 2015, and 10.8% at the end of the first quarter 2015.

Class-B projects reported a vacancy rate of 10.0% at the end of the fourth quarter 2015, 10.2% at the end of the third quarter 2015, 10.5% at the end of the second quarter 2015, and 11.1% at the end of the first quarter 2015.

Class-C projects reported a vacancy rate of 4.8% at the end of the fourth quarter 2015, 5.2% at the end of third quarter 2015, 5.5% at the end of the second quarter 2015, and 5.6% at the end of the first quarter 2015.

The overall vacancy rate in Denver's central business district at the end of the fourth quarter 2015 decreased to 10.3%. The vacancy rate was 11.7% at the end of the third quarter 2015, 11.1% at the end of the second quarter 2015, and 11.2% at the end of the first quarter 2015.

The vacancy rate in the suburban markets decreased to 9.3% in the fourth quarter 2015. The vacancy rate was 9.5% at the end of the third quarter 2015, 9.7% at the end of the second quarter 2015, and 10.1% at the end of the first quarter 2015.

Largest Lease Signings

The largest lease signings occurring in 2015 included: the 343,080-square-foot lease signed by Anadarko Petroleum Corporation at 1099 18th St in the Downtown market; the 282,800-square-foot deal signed by AECOM at 6200 S Quebec St in the Southeast Denver market; and the 265,322-square-foot lease signed by DaVita Healthcare Partners Inc. at 16 Chestnut Pl in the Downtown market.

Sublease Vacancy

The amount of vacant sublease space in the Denver market decreased to 1,098,416 square feet by the end of the fourth quarter 2015, from 1,154,430 square feet at the end of the third quarter 2015. There was 1,137,797 square feet vacant at the

end of the second quarter 2015 and 1,264,869 square feet at the end of the first quarter 2015.

Denver's Class-A projects reported vacant sublease space of 723,229 square feet at the end of fourth quarter 2015, down from the 757,728 square feet reported at the end of the third quarter 2015. There were 718,601 square feet of sublease space vacant at the end of the second quarter 2015, and 839,081 square feet at the end of the first quarter 2015.

Class-B projects reported vacant sublease space of 354,166 square feet at the end of the fourth quarter 2015, down from the 377,106 square feet reported at the end of the third quarter 2015. At the end of the second quarter 2015 there were 383,825 square feet, and at the end of the first quarter 2015 there were 394,142 square feet vacant.

Class-C projects reported increased vacant sublease space from the third quarter 2015 to the fourth quarter 2015. Sublease vacancy went from 19,596 square feet to 21,021 square feet during that time. There was 35,371 square feet at the end of the second quarter 2015, and 31,646 square feet at the end of the first quarter 2015.

Sublease vacancy in Denver's central business district stood at 414,391 square feet at the end of the fourth quarter 2015. It was 538,323 square feet at the end of the third quarter 2015, 479,424 square feet at the end of the second quarter 2015, and 499,317 square feet at the end of the first quarter 2015.

Sublease vacancy in the suburban markets ended the fourth quarter 2015 at 684,025 square feet. At the end of the third quarter 2015 sublease vacancy was 616,107 square feet, was 658,373 square feet at the end of the second quarter 2015, and was 765,552 square feet at the end of the first quarter 2015.

Rental Rates

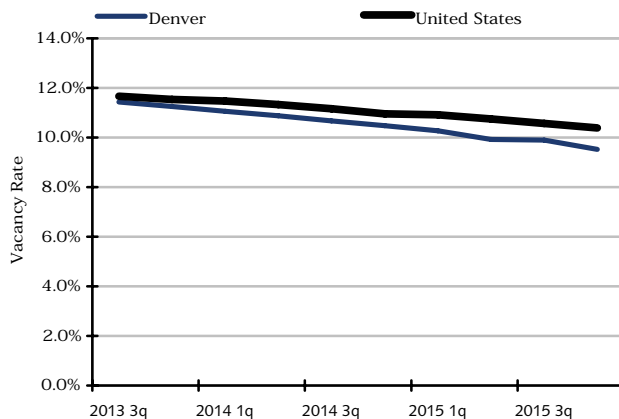
The average quoted asking rental rate for available office space, all classes, was \$24.44 per square foot per year at the end of the fourth quarter 2015 in the Denver market area. This represented a 1.4% increase in quoted rental rates from the end of the third quarter 2015, when rents were reported at \$24.10 per square foot.

The average quoted rate within the Class-A sector was \$29.64 at the end of the fourth quarter 2015, while Class-B rates stood at \$21.43, and Class-C rates at \$16.69. At the end of the third quarter 2015, Class-A rates were \$29.42 per square foot, Class-B rates were \$21.06, and Class-C rates were \$16.25.

The average quoted asking rental rate in Denver's CBD was \$32.29 at the end of the fourth quarter 2015, and \$22.50 in the suburban markets. In the third quarter 2015, quoted rates were \$31.97 in the CBD and \$22.19 in the suburbs.

U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

Denver Office Market



Overview

Deliveries and Construction

During the fourth quarter 2015, 10 buildings totaling 739,971 square feet were completed in the Denver market area. This compares to eight buildings totaling 903,263 square feet that were completed in the third quarter 2015, 10 buildings totaling 464,186 square feet completed in the second quarter 2015, and 15,227 square feet in two buildings completed in the first quarter 2015.

There were 3,431,549 square feet of office space under construction at the end of the fourth quarter 2015.

Some of the notable 2015 deliveries include: 1601 Wewatta St, a 299,545-square-foot facility that delivered in third quarter 2015 and is now 40% occupied, and 6340 S Fiddlers Green Cir, a 274,287-square-foot building that delivered in fourth quarter 2015 and is now 89% occupied.

The largest projects underway at the end of fourth quarter 2015 were 1144 15th St, a 640,429-square-foot building with 1% of its space pre-leased, and 7001 E Belleview Ave, a 318,000-square-foot facility that is 7% pre-leased.

Inventory

Total office inventory in the Denver market area amounted to 193,167,537 square feet in 7,459 buildings as of the end of the fourth quarter 2015. The Class-A office sector consisted of 64,142,891 square feet in 336 projects. There were 3,878 Class-B buildings totaling 103,984,081 square feet, and the Class-C sector consisted of 25,040,565 square feet in 3,245 buildings. Within the Office market there were 616 owner-occupied buildings accounting for 23,045,757 square feet of office space.

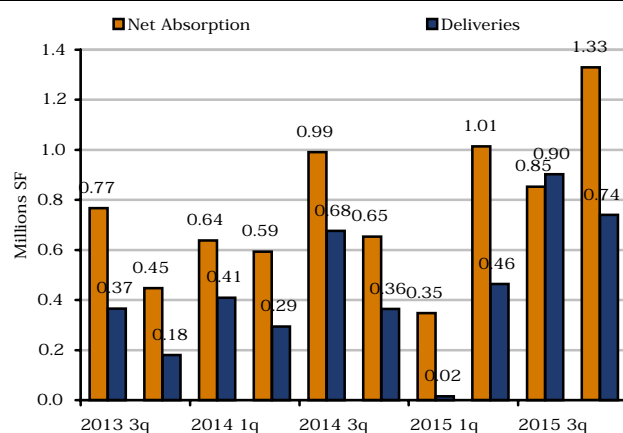
Sales Activity

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

In the third quarter, 36 office transactions closed with a total volume of \$384,096,545. The 36 buildings totaled 2,608,990 square feet and the average price per square foot

Absorption & Deliveries

Past 10 Quarters



Source: CoStar Property®

equated to \$147.22 per square foot. That compares to 39 transactions totaling \$420,288,423 in the second quarter 2015. The total square footage in the second quarter was 2,650,687 square feet for an average price per square foot of \$158.56.

Total office building sales activity in 2015 was down compared to 2014. In the first nine months of 2015, the market saw 105 office sales transactions with a total volume of \$1,366,672,666. The price per square foot averaged \$165.01. In the same first nine months of 2014, the market posted 82 transactions with a total volume of \$1,603,349,935. The price per square foot averaged \$188.76.

Cap rates have been lower in 2015, averaging 6.98% compared to the same period in 2014 when they averaged 7.23%.

One of the largest transactions that has occurred within the last four quarters in the Denver market is the sale of 1515 Wynkoop in Denver. This 306,791-square-foot office building sold for \$171,937,500, or \$560.44 per square foot. The property sold on 3/5/2015.

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.

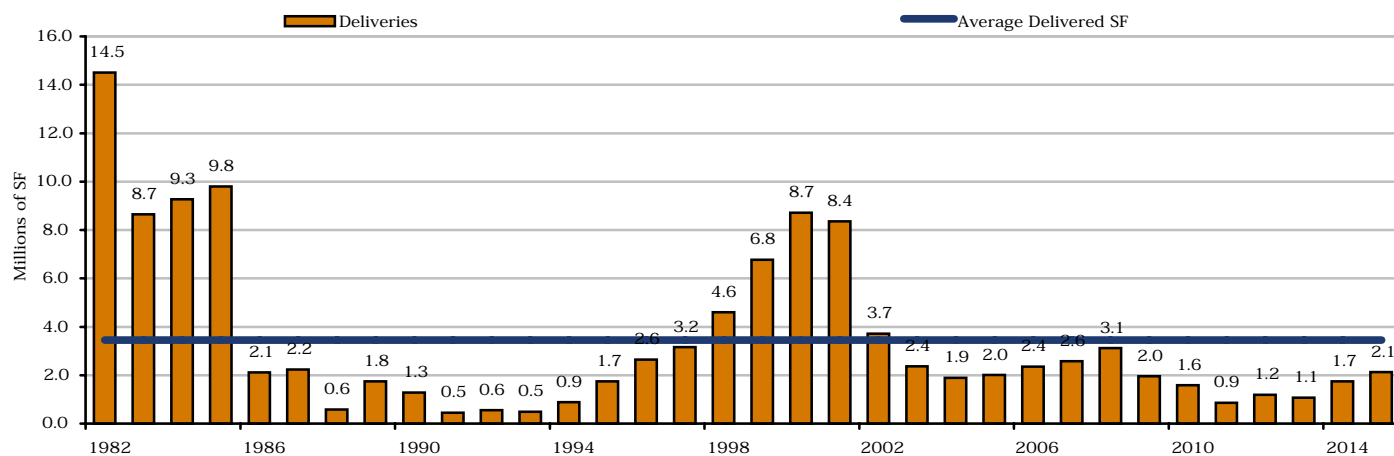
Denver Office Market



Inventory & development

Historical Deliveries

1982 - 2015



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

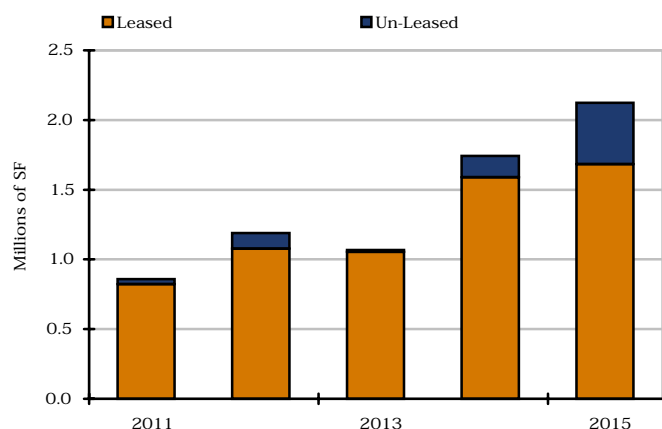
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Downtown	8	1,565,228	395,939	25.3%	101,136	195,653
Southeast Denver	3	551,879	41,596	7.5%	54,778	183,960
Colorado Blvd/Glendale	2	251,480	19,034	7.6%	29,448	125,740
Fort Collins/Loveland	5	247,000	191,000	77.3%	11,375	49,400
Boulder	2	237,472	200,376	84.4%	17,458	118,736
West Denver	5	221,258	192,230	86.9%	19,119	44,252
Broomfield	3	124,907	8,849	7.1%	51,458	41,636
Parker/Castle Rock	3	77,800	36,899	47.4%	11,188	25,933
North Denver	3	72,243	53,000	73.4%	27,419	24,081
Longmont	2	47,100	47,100	100.0%	10,546	23,550
All Other	3	35,182	26,956	76.6%	16,155	11,727
Totals	39	3,431,549	1,212,979	35.3%	25,897	87,988

Source: CoStar Property®

Recent Deliveries

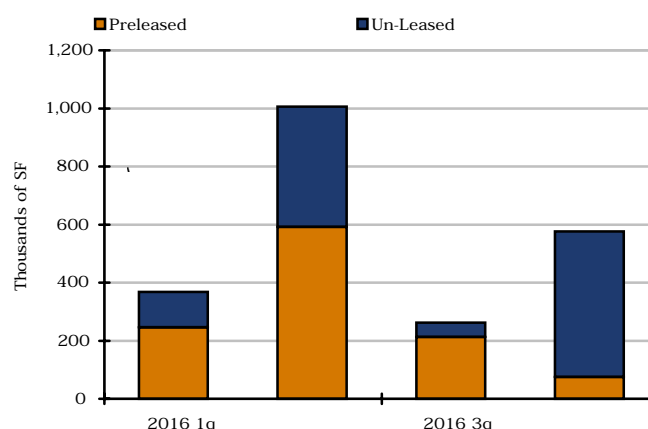
Leased & Un-Leased SF in Deliveries Since 2011



Source: CoStar Property®

Future Deliveries

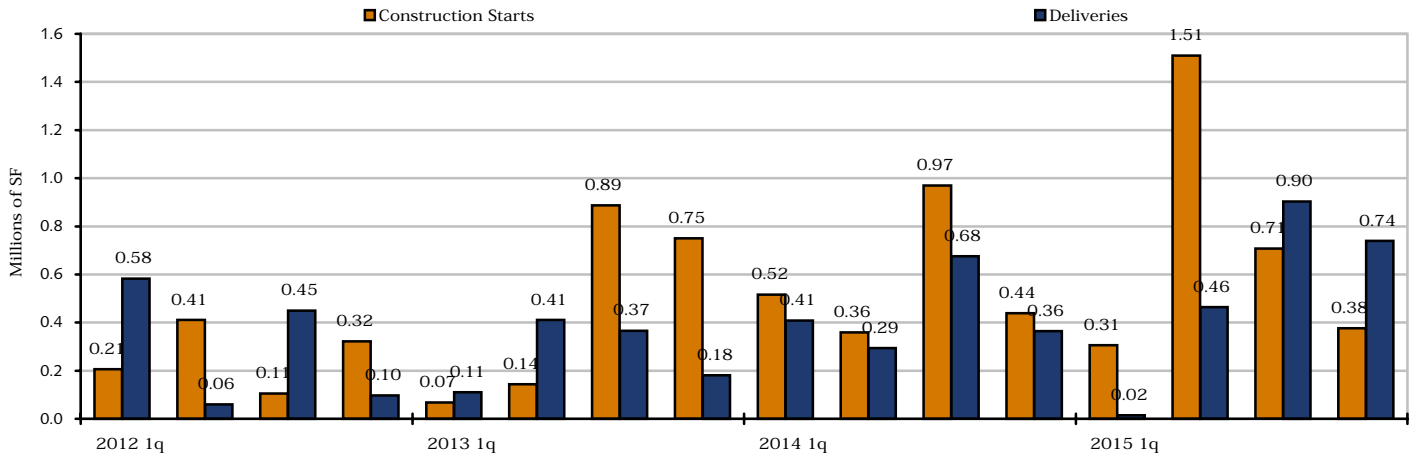
Preleased & Un-Leased SF in Properties Scheduled to Deliver



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	18	284,926	234,847	82.4%	\$32.46	67,416	217,510
50,000 SF - 99,999 SF	3	235,092	207,580	88.3%	\$40.59	81,384	153,708
100,000 SF - 249,999 SF	7	1,028,797	845,554	82.2%	\$38.14	307,500	721,297
250,000 SF - 499,999 SF	2	573,832	394,105	68.7%	\$43.60	0	573,832
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

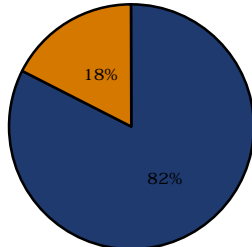
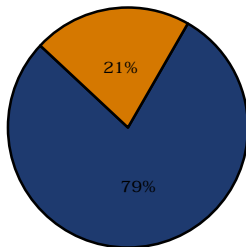
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2015 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

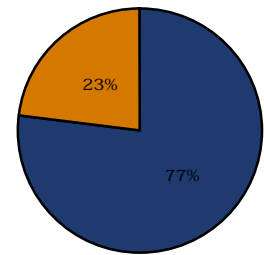
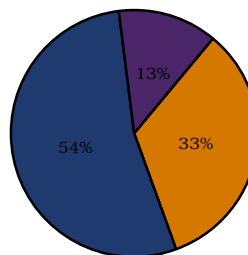
Source: CoStar Property®

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. 1601 Wewatta St</p> <p>Submarket: Downtown RBA: 299,545 # Floors: 10 Class: A Occupied: 40% Quoted Rate: \$45.80 Grnd Brk Date: Third Quarter 2013 Deliv Date: Third Quarter 2015 Leasing Co: CBRE Developer: Hines Architect: N/A</p>	<p>2. 6340 S Fiddlers Green Cir</p> <p>Submarket: Southeast Denver RBA: 274,287 # Floors: 11 Class: A Occupied: 89% Quoted Rate: \$31.01 Grnd Brk Date: Third Quarter 2014 Deliv Date: Fourth Quarter 2015 Leasing Co: Newmark Grubb Knight Frank Developer: Shea Properties Architect: David Partnership Architects</p>	<p>3. 1550 Wewatta</p> <p>Submarket: Downtown RBA: 242,807 # Floors: 10 Class: A Occupied: 68% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2014 Deliv Date: Third Quarter 2015 Leasing Co: Cushman & Wakefield of Colorado Developer: East West Partners Architect: N/A</p>
<p>4. 10200 Schwab</p> <p>Submarket: Southeast Denver RBA: 187,500 # Floors: 5 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2014 Deliv Date: Fourth Quarter 2015 Leasing Co: Charles Schwab Developer: N/A Architect: Fentress Architects</p>	<p>5. 100 St Paul St</p> <p>Submarket: Colorado Blvd/Glendale RBA: 149,000 # Floors: 8 Class: A Occupied: 80% 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>6. 11405 W 13th Ave</p> <p>Submarket: West Denver RBA: 120,000 # Floors: 4 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2014 Deliv Date: Second Quarter 2015 Leasing Co: Terumo BCT, Inc Developer: N/A Architect: N/A</p>
<p>7. 10107 Ridgeway Pky</p> <p>Submarket: Southeast Denver RBA: 117,490 # Floors: 4 Class: A Occupied: 50% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2014 Deliv Date: Fourth Quarter 2015 Leasing Co: CBRE Developer: Coburn Development Architect: David Partnership Architects</p>	<p>8. 12705 E Montview Blvd</p> <p>Submarket: Aurora RBA: 112,000 # Floors: 4 Class: A Occupied: 100% Quoted Rate: \$31.01 Grnd Brk Date: Second Quarter 2014 Deliv Date: Third Quarter 2015 Leasing Co: Newmark Grubb Knight Frank Developer: N/A Architect: N/A</p>	<p>9. 200 Columbine St</p> <p>Submarket: Colorado Blvd/Glendale RBA: 100,000 # Floors: 8 Class: A Occupied: 83% Quoted Rate: \$41.25 Grnd Brk Date: Fourth Quarter 2013 Deliv Date: Third Quarter 2015 Leasing Co: Pinnacle Real Estate Advisors Developer: Western Development Group, LLC Architect: N/A</p>
<p>10. 1644 Platte St</p> <p>Submarket: Downtown RBA: 81,384 # Floors: 4 Class: B Occupied: 100% Quoted Rate: N/A 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>11. 2420 17th St</p> <p>Submarket: Downtown RBA: 78,606 # Floors: 4 Class: A Occupied: 65% Quoted Rate: \$40.59 Grnd Brk Date: Third Quarter 2014 Deliv Date: Third Quarter 2015 Leasing Co: CBRE Developer: N/A Architect: N/A</p>	<p>12. 1221 Broadway St</p> <p>Submarket: Midtown RBA: 75,102 # Floors: 4 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2013 Deliv Date: Fourth Quarter 2015 Leasing Co: Cushman & Wakefield of Colorado Developer: N/A Architect: N/A</p>
<p>13. 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: Stream Realty Partners, L.P. Developer: N/A Architect: N/A</p>	<p>14. 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>15. 1738 Pearl St</p> <p>Submarket: Boulder RBA: 29,451 # Floors: 3 Class: B Occupied: 70% Quoted Rate: \$39.95 Grnd Brk Date: Third Quarter 2014 Deliv Date: Third Quarter 2015 Leasing Co: Gibbons White, Inc. Developer: N/A Architect: N/A</p>

Select Top Under Construction Properties

Based on Project Square Footage

<p>1. 1144 15th St</p> <p>Submarket: Downtown RBA: 640,429 # Floors: 42 Class: A Preleased: 1% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2018 Leasing Co: JLL Developer: Hines - Helios Architect: Pickard Chilton Architects</p>	<p>2. 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 Developer: Prime West Companies Architect: N/A</p>	<p>3. 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 Developer: First Gulf Corporation Architect: N/A</p>
<p>4. 1800 Wazee St</p> <p>Submarket: Downtown RBA: 235,002 # Floors: 6 Class: A Preleased: 35% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Newmark Grubb Knight Frank Developer: McWhinney Real Estate Services Architect: Shears Adkins Rockmore</p>	<p>5. 2000 S Colorado Blvd</p> <p>Submarket: Colorado Blvd/Glendale RBA: 232,446 # Floors: 15 Class: A Preleased: 0% Quoted Rate: \$36.01 Grnd Brk Date: Third Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Lincoln Property Company Developer: N/A Architect: N/A</p>	<p>6. 7250 S Havana St</p> <p>Submarket: Southeast Denver RBA: 211,879 # Floors: 5 Class: A Preleased: 3% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2015 Deliv Date: Fourth Quarter 2016 Leasing Co: Newmark Grubb Knight Frank Developer: United Properties Architect: N/A</p>
<p>7. 1048 Pearl St</p> <p>Submarket: Boulder RBA: 175,755 # Floors: 5 Class: A Preleased: 81% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2014 Deliv Date: Second Quarter 2016 Leasing Co: Gibbons White, Inc. Developer: The Nichols Partnership, Inc. Architect: N/A</p>	<p>8. 12345 W Colfax Ave</p> <p>Submarket: West Denver RBA: 127,000 # Floors: 4 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: FirstBank Holding Company Developer: Hyder Construction Architect: N/A</p>	<p>9. 3825 Lafayette St</p> <p>Submarket: Downtown RBA: 125,000 # Floors: 3 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: Industry Denver Developer: Industry Denver Architect: N/A</p>
<p>10. 1801 Wewatta St</p> <p>Submarket: Downtown RBA: 110,804 # Floors: 12 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Colliers International Developer: Hensel Phelps Architect: John Portman & Associates, Inc.</p>	<p>11. 8181 Arista Pl</p> <p>Submarket: Broomfield RBA: 105,288 # Floors: 5 Class: A Preleased: 6% Quoted Rate: \$30.01 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. 4380 Ziegler Rd</p> <p>Submarket: Fort Collins/Loveland RBA: 98,000 # Floors: 3 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2015 Deliv Date: Third Quarter 2016 Leasing Co: Avago Technologies US, Inc. Developer: N/A Architect: N/A</p>
<p>13. 4700 Pearl Pky</p> <p>Submarket: Boulder RBA: 61,717 # Floors: 3 Class: A Preleased: 94% Quoted Rate: \$32.94 Grnd Brk Date: Second Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: The W.W. Reynolds Companies, Inc. Developer: The W.W. Reynolds Companies, Inc. Architect: N/A</p>	<p>14. 777 E Lincoln Ave</p> <p>Submarket: Fort Collins/Loveland RBA: 60,000 # Floors: 3 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2014 Deliv Date: First Quarter 2016 Leasing Co: Woodward, Inc. Developer: Next Level Development, Inc. Architect: N/A</p>	<p>15. 1880 Fall River Dr</p> <p>Submarket: Fort Collins/Loveland RBA: 56,000 # Floors: 2 Class: B Preleased: 0% Quoted Rate: \$26.14 Grnd Brk Date: Third Quarter 2015 Deliv Date: First Quarter 2016 Leasing Co: McWhinney Real Estate Services Developer: McWhinney Real Estate Services Architect: N/A</p>

Denver Office Market



Figures at a Glance

Class A Market Statistics

Year-End 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	13	1,921,923	102,198	102,198	5.3%	121,155	112,000	0	\$24.67
Boulder	12	1,250,140	19,654	117,125	9.4%	(88,488)	0	237,472	\$33.66
Broomfield	19	3,068,873	238,026	266,121	8.7%	187,059	0	105,288	\$28.63
Clear Creek County	0	0	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/Glendale	24	4,262,927	368,615	371,751	8.7%	192,280	249,000	232,446	\$29.83
Downtown	53	22,347,999	2,472,911	2,853,638	12.8%	642,665	620,958	1,297,250	\$34.36
Elbert County	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland	10	746,600	33,725	33,725	4.5%	42,634	0	60,000	\$25.23
Gilpin County	0	0	0	0	0.0%	0	0	0	\$0.00
Longmont	1	106,336	22,470	22,470	21.1%	4,097	0	0	\$24.75
Midtown	6	1,111,860	0	0	0.0%	75,102	75,102	0	\$24.31
North Denver	4	665,544	21,178	21,178	3.2%	2,722	0	0	\$21.35
Northeast Denver	6	555,811	35,678	35,678	6.4%	91,121	0	0	\$25.00
Northwest Denver	19	2,014,146	264,303	279,303	13.9%	(2,245)	0	0	\$24.21
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	139	22,159,440	2,307,197	2,487,473	11.2%	623,493	579,277	551,879	\$25.86
Southwest Denver	5	1,215,568	49,798	68,322	5.6%	(4,912)	0	0	\$26.26
Weld County	6	667,828	12,000	12,000	1.8%	0	0	0	\$26.70
West Denver	17	1,913,296	96,329	96,329	5.0%	81,101	0	28,258	\$25.40
Totals	336	64,142,891	6,044,082	6,767,311	10.6%	1,971,090	1,636,337	2,512,593	\$29.64

Source: CoStar Property®

Class B Market Statistics

Year-End 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	5,865,290	617,300	627,052	10.7%	129,217	0	0	\$18.55
Boulder	450	8,868,592	446,161	470,359	5.3%	(59,271)	42,516	0	\$25.72
Broomfield	65	3,068,299	184,162	208,323	6.8%	79,590	0	19,619	\$23.36
Clear Creek County	4	41,050	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/Glendale	214	7,618,879	849,075	865,015	11.4%	7,644	27,090	19,034	\$22.57
Downtown	206	12,007,218	976,937	1,025,356	8.5%	81,025	114,292	267,978	\$28.30
Elbert County	3	7,491	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland	499	6,914,137	310,008	316,954	4.6%	118,323	35,041	187,000	\$20.95
Gilpin County	1	7,400	0	0	0.0%	0	0	0	\$0.00
Longmont	83	1,178,504	85,307	90,040	7.6%	11,885	0	47,100	\$18.33
Midtown	208	4,144,247	152,918	152,918	3.7%	(12,514)	0	0	\$23.36
North Denver	100	3,325,562	241,388	253,727	7.6%	359,730	13,764	72,243	\$20.05
Northeast Denver	85	2,732,893	197,251	198,051	7.2%	41,247	10,416	0	\$18.30
Northwest Denver	275	5,610,596	582,093	608,637	10.8%	(1,773)	4,100	13,292	\$19.92
Park County	3	5,594	775	775	13.9%	0	0	0	\$27.05
Parker/Castle Rock	98	1,380,800	142,418	147,509	10.7%	(277)	9,865	77,800	\$25.94
Southeast Denver	532	22,076,166	2,796,921	2,954,256	13.4%	211,831	67,075	0	\$20.67
Southwest Denver	272	6,562,073	975,240	979,262	14.9%	158,037	26,160	0	\$17.93
Weld County	279	3,238,456	173,243	173,243	5.3%	65,466	9,776	21,890	\$17.79
West Denver	341	9,330,834	1,347,321	1,361,207	14.6%	221,596	126,215	193,000	\$19.87
Totals	3,878	103,984,081	10,078,518	10,432,684	10.0%	1,411,756	486,310	918,956	\$21.43

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class C Market Statistics

Year-End 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	126	1,237,254	97,138	97,138	7.9%	20,931	0	0	\$11.44
Boulder	206	1,543,417	44,857	46,599	3.0%	(3,741)	0	0	\$23.69
Broomfield	39	192,146	5,940	5,940	3.1%	(4,640)	0	0	\$17.72
Clear Creek County	4	31,852	0	0	0.0%	0	0	0	\$7.35
Colorado Blvd/Glendale	229	1,870,185	41,743	41,743	2.2%	24,163	0	0	\$16.02
Downtown	100	1,952,493	16,011	17,411	0.9%	15,460	0	0	\$28.82
Elbert County	14	33,227	600	600	1.8%	1,050	0	0	\$16.72
Fort Collins/Loveland	354	2,155,787	31,399	31,399	1.5%	62,303	0	0	\$15.93
Gilpin County	2	2,628	0	0	0.0%	0	0	0	\$0.00
Longmont	96	613,520	28,625	28,790	4.7%	13,506	0	0	\$17.20
Midtown	456	3,639,807	138,929	154,372	4.2%	1,594	0	0	\$22.22
North Denver	54	341,067	15,028	15,028	4.4%	15,618	0	0	\$17.16
Northeast Denver	140	1,127,097	127,061	127,061	11.3%	(34,850)	0	0	\$16.75
Northwest Denver	282	1,823,541	141,071	142,741	7.8%	(31,682)	0	0	\$15.69
Park County	9	28,958	5,720	5,720	19.8%	3,288	0	0	\$9.79
Parker/Castle Rock	65	330,628	17,998	17,998	5.4%	(5,934)	0	0	\$20.99
Southeast Denver	178	2,270,817	95,079	95,079	4.2%	19,297	0	0	\$15.06
Southwest Denver	270	2,069,801	170,317	170,317	8.2%	11,751	0	0	\$14.79
Weld County	263	1,331,571	40,504	40,504	3.0%	8,325	0	0	\$14.04
West Denver	358	2,444,769	151,464	152,065	6.2%	44,575	0	0	\$15.39
Totals	3,245	25,040,565	1,169,484	1,190,505	4.8%	161,014	0	0	\$16.69

Source: CoStar Property®

Total Office Market Statistics

Year-End 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	299	9,024,467	816,636	826,388	9.2%	271,303	112,000	0	\$18.24
Boulder	668	11,662,149	510,672	634,083	5.4%	(151,500)	42,516	237,472	\$26.87
Broomfield	123	6,329,318	428,128	480,384	7.6%	262,009	0	124,907	\$26.71
Clear Creek County	8	72,902	0	0	0.0%	0	0	0	\$7.35
Colorado Blvd/Glendale	467	13,751,991	1,259,433	1,278,509	9.3%	224,087	276,090	251,480	\$25.21
Downtown	359	36,307,710	3,465,859	3,896,405	10.7%	739,150	735,250	1,565,228	\$32.79
Elbert County	17	40,718	600	600	1.5%	1,050	0	0	\$16.72
Fort Collins/Loveland	863	9,816,524	375,132	382,078	3.9%	223,260	35,041	247,000	\$19.65
Gilpin County	3	10,028	0	0	0.0%	0	0	0	\$0.00
Longmont	180	1,898,360	136,402	141,300	7.4%	29,488	0	47,100	\$18.99
Midtown	670	8,895,914	291,847	307,290	3.5%	64,182	75,102	0	\$23.11
North Denver	158	4,332,173	277,594	289,933	6.7%	378,070	13,764	72,243	\$19.90
Northeast Denver	231	4,415,801	359,990	360,790	8.2%	97,518	10,416	0	\$18.46
Northwest Denver	576	9,448,283	987,467	1,030,681	10.9%	(35,700)	4,100	13,292	\$20.84
Park County	12	34,552	6,495	6,495	18.8%	3,288	0	0	\$10.60
Parker/Castle Rock	165	1,846,028	160,416	165,507	9.0%	(2,905)	9,865	77,800	\$25.43
Southeast Denver	849	46,506,423	5,199,197	5,536,808	11.9%	854,621	646,352	551,879	\$23.20
Southwest Denver	547	9,847,442	1,195,355	1,217,901	12.4%	164,876	26,160	0	\$17.81
Weld County	548	5,237,855	225,747	225,747	4.3%	73,791	9,776	21,890	\$17.40
West Denver	716	13,688,899	1,595,114	1,609,601	11.8%	347,272	126,215	221,258	\$20.02
Totals	7,459	193,167,537	17,292,084	18,390,500	9.5%	3,543,860	2,122,647	3,431,549	\$24.44

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class A Submarket Statistics

Year-End 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	13	1,921,923	102,198	102,198	5.3%	121,155	112,000	0	\$24.67
Boulder	9	971,134	7,778	101,828	10.5%	(87,192)	0	237,472	\$34.22
Boulder County	3	279,006	11,876	15,297	5.5%	(1,296)	0	0	\$28.05
Broomfield County	19	3,068,873	238,026	266,121	8.7%	187,059	0	105,288	\$28.63
Capitol Hill	4	858,723	0	0	0.0%	0	0	0	\$24.31
CBD	32	18,271,268	2,018,982	2,348,410	12.9%	301,739	0	951,444	\$33.41
Centennial	3	565,000	0	0	0.0%	0	0	0	\$0.00
Cherry Creek	9	1,046,784	111,346	111,346	10.6%	175,053	249,000	0	\$37.49
Clear Creek County	0	0	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/I-25	6	1,228,873	70,203	70,203	5.7%	(913)	0	232,446	\$32.61
Denver Tech Center	37	7,316,848	813,414	881,545	12.0%	(143,585)	0	318,000	\$26.59
East Hampden	5	662,135	247,533	247,533	37.4%	(4,820)	0	0	\$18.85
East I-70/Montbello	5	499,811	35,678	35,678	7.1%	91,121	0	0	\$25.00
Elbert County	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	10	746,600	33,725	33,725	4.5%	42,634	0	60,000	\$25.23
Gilpin County	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale	9	1,987,270	187,066	190,202	9.6%	18,140	0	0	\$22.07
Greenwood Village	16	3,507,102	291,460	337,268	9.6%	253,044	274,287	0	\$27.88
Highlands Ranch	10	1,330,137	19,728	74,996	5.6%	(29,461)	0	0	\$19.48
Inverness	16	2,051,357	220,976	220,976	10.8%	(37,649)	0	233,879	\$24.73
LoDo	16	3,029,092	155,856	191,000	6.3%	225,724	242,807	235,002	\$41.95
Lone Tree	18	2,257,770	158,593	168,231	7.5%	367,014	304,990	0	\$26.36
Longmont	1	106,336	22,470	22,470	21.1%	4,097	0	0	\$24.75
Meridian	19	2,420,818	73,072	74,503	3.1%	70,045	0	0	\$26.88
North Denver	4	665,544	21,178	21,178	3.2%	2,722	0	0	\$21.35
Northeast Denver	1	56,000	0	0	0.0%	0	0	0	\$0.00
Northwest Denver	19	2,014,146	264,303	279,303	13.9%	(2,245)	0	0	\$24.21
Panorama/Highland Pa	14	1,873,273	479,342	479,342	25.6%	148,905	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	5	1,047,639	298,073	314,228	30.0%	115,202	378,151	110,804	\$44.16
South Midtown	2	253,137	0	0	0.0%	75,102	75,102	0	\$0.00
Southwest Denver	5	1,215,568	49,798	68,322	5.6%	(4,912)	0	0	\$26.26
Weld County	6	667,828	12,000	12,000	1.8%	0	0	0	\$26.70
West Denver	17	1,913,296	96,329	96,329	5.0%	81,101	0	28,258	\$25.40
Totals	336	64,142,891	6,044,082	6,767,311	10.6%	1,971,090	1,636,337	2,512,593	\$29.64

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class B Submarket Statistics

Year-End 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	1,073,785	65,432	65,432	6.1%	6,035	0	0	\$20.51
Aurora	160	5,865,290	617,300	627,052	10.7%	129,217	0	0	\$18.55
Boulder	381	7,956,070	341,418	365,616	4.6%	(4,586)	42,516	0	\$26.86
Boulder County	69	912,522	104,743	104,743	11.5%	(54,685)	0	0	\$19.14
Broomfield County	65	3,068,299	184,162	208,323	6.8%	79,590	0	19,619	\$23.36
Capitol Hill	140	2,842,592	79,659	79,659	2.8%	(7,679)	0	0	\$19.76
CBD	72	7,389,550	627,436	653,884	8.8%	(13,291)	0	0	\$25.38
Centennial	66	2,444,352	134,291	137,765	5.6%	14,345	0	0	\$16.33
Cherry Creek	61	1,547,104	173,341	179,713	11.6%	(86,408)	0	0	\$32.19
Clear Creek County	4	41,050	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/I-25	99	3,107,400	443,645	447,371	14.4%	108,614	27,090	19,034	\$19.80
Denver Tech Center	58	3,587,127	657,410	703,212	19.6%	(203,705)	0	0	\$21.94
East Hampden	73	2,260,714	305,878	306,578	13.6%	155,324	22,075	0	\$14.22
East I-70/Montbello	42	1,976,579	122,879	123,679	6.3%	47,942	0	0	\$17.59
Elbert County	3	7,491	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	499	6,914,137	310,008	316,954	4.6%	118,323	35,041	187,000	\$20.95
Gilpin County	1	7,400	0	0	0.0%	0	0	0	\$0.00
Glendale	54	2,964,375	232,089	237,931	8.0%	(14,562)	0	0	\$22.52
Greenwood Village	101	5,353,719	953,521	1,022,404	19.1%	(55,939)	45,000	0	\$21.95
Highlands Ranch	26	870,286	74,030	74,030	8.5%	61,940	0	0	\$20.74
Inverness	81	3,147,739	341,699	378,744	12.0%	24,483	0	0	\$20.43
LoDo	103	3,627,691	265,734	287,705	7.9%	(15,488)	0	99,478	\$31.83
Lone Tree	41	830,205	116,607	116,607	14.0%	(3,477)	0	0	\$28.55
Longmont	83	1,178,504	85,307	90,040	7.6%	11,885	0	47,100	\$18.33
Meridian	14	873,640	74,652	74,652	8.5%	21,202	0	0	\$23.15
North Denver	100	3,325,562	241,388	253,727	7.6%	359,730	13,764	72,243	\$20.05
Northeast Denver	43	756,314	74,372	74,372	9.8%	(6,695)	10,416	0	\$19.56
Northwest Denver	275	5,610,596	582,093	608,637	10.8%	(1,773)	4,100	13,292	\$19.92
Panorama/Highland Pa	33	1,634,599	73,401	74,832	4.6%	191,623	0	0	\$21.62
Park County	3	5,594	775	775	13.9%	0	0	0	\$27.05
Parker/Castle Rock	98	1,380,800	142,418	147,509	10.7%	(277)	9,865	77,800	\$25.94
Platte River	31	989,977	83,767	83,767	8.5%	109,804	114,292	168,500	\$31.50
South Midtown	68	1,301,655	73,259	73,259	5.6%	(4,835)	0	0	\$25.58
Southwest Denver	272	6,562,073	975,240	979,262	14.9%	158,037	26,160	0	\$17.93
Weld County	279	3,238,456	173,243	173,243	5.3%	65,466	9,776	21,890	\$17.79
West Denver	341	9,330,834	1,347,321	1,361,207	14.6%	221,596	126,215	193,000	\$19.87
Totals	3,878	103,984,081	10,078,518	10,432,684	10.0%	1,411,756	486,310	918,956	\$21.43

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class C Submarket Statistics

Year-End 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	449,313	38,126	38,126	8.5%	2,099	0	0	\$14.94
Aurora	126	1,237,254	97,138	97,138	7.9%	20,931	0	0	\$11.44
Boulder	179	1,376,197	41,167	42,909	3.1%	(5,196)	0	0	\$23.82
Boulder County	27	167,220	3,690	3,690	2.2%	1,455	0	0	\$22.82
Broomfield County	39	192,146	5,940	5,940	3.1%	(4,640)	0	0	\$17.72
Capitol Hill	282	2,227,358	89,555	104,998	4.7%	13,099	0	0	\$19.97
CBD	28	1,076,686	9,270	9,270	0.9%	8,114	0	0	\$28.69
Centennial	15	377,635	0	0	0.0%	0	0	0	\$0.00
Cherry Creek	52	453,977	4,393	4,393	1.0%	3,572	0	0	\$21.06
Clear Creek County	4	31,852	0	0	0.0%	0	0	0	\$7.35
Colorado Blvd/I-25	131	967,007	18,902	18,902	2.0%	18,186	0	0	\$16.04
Denver Tech Center	12	183,388	2,089	2,089	1.1%	3,087	0	0	\$18.00
East Hampden	64	621,211	44,210	44,210	7.1%	2,362	0	0	\$12.86
East I-70/Montbello	33	471,952	85,064	85,064	18.0%	(51,360)	0	0	\$17.90
Elbert County	14	33,227	600	600	1.8%	1,050	0	0	\$16.72
Fort Collins/Lovelan.	354	2,155,787	31,399	31,399	1.5%	62,303	0	0	\$15.93
Gilpin County	2	2,628	0	0	0.0%	0	0	0	\$0.00
Glendale	46	449,201	18,448	18,448	4.1%	2,405	0	0	\$13.83
Greenwood Village	21	228,745	5,837	5,837	2.6%	3,622	0	0	\$18.14
Highlands Ranch	2	16,633	0	0	0.0%	0	0	0	\$0.00
Inverness	5	79,735	0	0	0.0%	0	0	0	\$0.00
LoDo	30	451,503	5,533	6,933	1.5%	6,854	0	0	\$23.21
Lone Tree	3	10,707	0	0	0.0%	0	0	0	\$0.00
Longmont	96	613,520	28,625	28,790	4.7%	13,506	0	0	\$17.20
Meridian	2	91,117	0	0	0.0%	0	0	0	\$0.00
North Denver	54	341,067	15,028	15,028	4.4%	15,618	0	0	\$17.16
Northeast Denver	107	655,145	41,997	41,997	6.4%	16,510	0	0	\$13.35
Northwest Denver	282	1,823,541	141,071	142,741	7.8%	(31,682)	0	0	\$15.69
Panorama/Highland Pa	15	212,333	4,817	4,817	2.3%	8,127	0	0	\$15.49
Park County	9	28,958	5,720	5,720	19.8%	3,288	0	0	\$9.79
Parker/Castle Rock	65	330,628	17,998	17,998	5.4%	(5,934)	0	0	\$20.99
Platte River	42	424,304	1,208	1,208	0.3%	492	0	0	\$32.33
South Midtown	174	1,412,449	49,374	49,374	3.5%	(11,505)	0	0	\$25.34
Southwest Denver	270	2,069,801	170,317	170,317	8.2%	11,751	0	0	\$14.79
Weld County	263	1,331,571	40,504	40,504	3.0%	8,325	0	0	\$14.04
West Denver	358	2,444,769	151,464	152,065	6.2%	44,575	0	0	\$15.39
Totals	3,245	25,040,565	1,169,484	1,190,505	4.8%	161,014	0	0	\$16.69

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Total Office Submarket Statistics

Year-End 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	79	1,698,098	106,637	106,637	6.3%	8,134	0	0	\$18.68
Aurora	299	9,024,467	816,636	826,388	9.2%	271,303	112,000	0	\$18.24
Boulder	569	10,303,401	390,363	510,353	5.0%	(96,974)	42,516	237,472	\$27.89
Boulder County	99	1,358,748	120,309	123,730	9.1%	(54,526)	0	0	\$20.41
Broomfield County	123	6,329,318	428,128	480,384	7.6%	262,009	0	124,907	\$26.71
Capitol Hill	426	5,928,673	169,214	184,657	3.1%	5,420	0	0	\$20.57
CBD	132	26,737,504	2,655,688	3,011,564	11.3%	296,562	0	951,444	\$32.04
Centennial	84	3,386,987	134,291	137,765	4.1%	14,345	0	0	\$16.33
Cherry Creek	122	3,047,865	289,080	295,452	9.7%	92,217	249,000	0	\$34.36
Clear Creek County	8	72,902	0	0	0.0%	0	0	0	\$7.35
Colorado Blvd/I-25	236	5,303,280	532,750	536,476	10.1%	125,887	27,090	251,480	\$24.09
Denver Tech Center	107	11,087,363	1,472,913	1,586,846	14.3%	(344,203)	0	318,000	\$25.24
East Hampden	142	3,544,060	597,621	598,321	16.9%	152,866	22,075	0	\$15.95
East I-70/Montbello	80	2,948,342	243,621	244,421	8.3%	87,703	0	0	\$18.76
Elbert County	17	40,718	600	600	1.5%	1,050	0	0	\$16.72
Fort Collins/Lovelan.	863	9,816,524	375,132	382,078	3.9%	223,260	35,041	247,000	\$19.65
Gilpin County	3	10,028	0	0	0.0%	0	0	0	\$0.00
Glendale	109	5,400,846	437,603	446,581	8.3%	5,983	0	0	\$21.78
Greenwood Village	138	9,089,566	1,250,818	1,365,509	15.0%	200,727	319,287	0	\$24.06
Highlands Ranch	38	2,217,056	93,758	149,026	6.7%	32,479	0	0	\$20.28
Inverness	102	5,278,831	562,675	599,720	11.4%	(13,166)	0	233,879	\$21.97
LoDo	149	7,108,286	427,123	485,638	6.8%	217,090	242,807	334,480	\$33.98
Lone Tree	62	3,098,682	275,200	284,838	9.2%	363,537	304,990	0	\$27.42
Longmont	180	1,898,360	136,402	141,300	7.4%	29,488	0	47,100	\$18.99
Meridian	35	3,385,575	147,724	149,155	4.4%	91,247	0	0	\$25.83
North Denver	158	4,332,173	277,594	289,933	6.7%	378,070	13,764	72,243	\$19.90
Northeast Denver	151	1,467,459	116,369	116,369	7.9%	9,815	10,416	0	\$17.71
Northwest Denver	576	9,448,283	987,467	1,030,681	10.9%	(35,700)	4,100	13,292	\$20.84
Panorama/Highland Pa	62	3,720,205	557,560	558,991	15.0%	348,655	0	0	\$25.41
Park County	12	34,552	6,495	6,495	18.8%	3,288	0	0	\$10.60
Parker/Castle Rock	165	1,846,028	160,416	165,507	9.0%	(2,905)	9,865	77,800	\$25.43
Platte River	78	2,461,920	383,048	399,203	16.2%	225,498	492,443	279,304	\$39.74
South Midtown	244	2,967,241	122,633	122,633	4.1%	58,762	75,102	0	\$25.52
Southwest Denver	547	9,847,442	1,195,355	1,217,901	12.4%	164,876	26,160	0	\$17.81
Weld County	548	5,237,855	225,747	225,747	4.3%	73,791	9,776	21,890	\$17.40
West Denver	716	13,688,899	1,595,114	1,609,601	11.8%	347,272	126,215	221,258	\$20.02
Totals	7,459	193,167,537	17,292,084	18,390,500	9.5%	3,543,860	2,122,647	3,431,549	\$24.44

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class A Market Statistics

Year-End 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	48	21,300,360	2,174,838	2,539,410	11.9%	527,463	242,807	1,186,446	\$33.74
Suburban	288	42,842,531	3,869,244	4,227,901	9.9%	1,443,627	1,393,530	1,326,147	\$27.28
Totals	336	64,142,891	6,044,082	6,767,311	10.6%	1,971,090	1,636,337	2,512,593	\$29.64

Source: CoStar Property®

Class B Market Statistics

Year-End 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	11,017,241	893,170	941,589	8.5%	(28,779)	0	99,478	\$28.01
Suburban	3,703	92,966,840	9,185,348	9,491,095	10.2%	1,440,535	486,310	819,478	\$20.77
Totals	3,878	103,984,081	10,078,518	10,432,684	10.0%	1,411,756	486,310	918,956	\$21.43

Source: CoStar Property®

Class C Market Statistics

Year-End 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	58	1,528,189	14,803	16,203	1.1%	14,968	0	0	\$27.65
Suburban	3,187	23,512,376	1,154,681	1,174,302	5.0%	146,046	0	0	\$16.41
Totals	3,245	25,040,565	1,169,484	1,190,505	4.8%	161,014	0	0	\$16.69

Source: CoStar Property®

Class A & B Market Statistics

Year-End 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	223	32,317,601	3,068,008	3,480,999	10.8%	498,684	242,807	1,285,924	\$32.33
Suburban	3,991	135,809,371	13,054,592	13,718,996	10.1%	2,884,162	1,879,840	2,145,625	\$23.05
Totals	4,214	168,126,972	16,122,600	17,199,995	10.2%	3,382,846	2,122,647	3,431,549	\$25.00

Source: CoStar Property®

Total Office Market Statistics

Year-End 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	33,845,790	3,082,811	3,497,202	10.3%	513,652	242,807	1,285,924	\$32.29
Suburban	7,178	159,321,747	14,209,273	14,893,298	9.3%	3,030,208	1,879,840	2,145,625	\$22.50
Totals	7,459	193,167,537	17,292,084	18,390,500	9.5%	3,543,860	2,122,647	3,431,549	\$24.44

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class A Market Statistics

Year-End 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 4q	336	64,142,891	6,044,082	6,767,311	10.6%	1,061,616	4	654,379	13	2,512,593	\$29.64
2015 3q	332	63,488,512	6,416,820	7,174,548	11.3%	399,433	5	832,958	16	2,955,093	\$29.42
2015 2q	327	62,655,554	6,022,422	6,741,023	10.8%	177,308	1	149,000	19	3,444,801	\$29.32
2015 1q	326	62,506,554	5,930,250	6,769,331	10.8%	332,733	0	0	13	2,183,107	\$29.11
2014 4q	326	62,506,554	6,338,052	7,102,064	11.4%	216,110	1	92,683	13	2,183,107	\$28.86
2014 3q	325	62,413,871	6,607,411	7,225,491	11.6%	372,262	3	522,402	12	1,904,775	\$28.19
2014 2q	322	61,891,469	6,566,156	7,075,351	11.4%	109,461	1	112,552	10	1,593,539	\$27.90
2014 1q	321	61,778,917	6,552,754	7,072,260	11.4%	52,325	1	43,000	10	1,594,091	\$27.48
2013	320	61,735,917	6,536,323	7,081,585	11.5%	773,609	4	480,078	9	1,245,284	\$27.35
2012	316	61,255,839	6,972,816	7,375,116	12.0%	673,052	4	604,181	6	747,032	\$25.78
2011	312	60,651,658	6,864,417	7,443,987	12.3%	1,117,634	3	336,678	5	879,181	\$24.18
2010	309	60,314,980	7,334,473	8,224,943	13.6%	2,235,873	8	1,367,112	3	336,678	\$23.82
2009	301	58,947,868	8,004,796	9,093,704	15.4%	267,285	5	1,211,552	6	1,352,704	\$23.94
2008	296	57,736,316	7,080,724	8,149,437	14.1%	(79,245)	18	1,898,564	7	1,882,225	\$26.04
2007	278	55,837,752	5,459,264	6,171,628	11.1%	2,043,776	6	660,272	22	3,014,851	\$25.17
2006	272	55,177,480	6,743,242	7,555,132	13.7%	1,269,092	5	902,389	9	964,193	\$21.82

Source: CoStar Property®

Class B Market Statistics

Year-End 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 4q	3,878	103,984,081	10,078,518	10,432,684	10.0%	195,800	6	85,592	26	918,956	\$21.43
2015 3q	3,874	103,941,888	10,209,185	10,586,291	10.2%	369,097	3	70,305	22	840,008	\$21.06
2015 2q	3,871	103,871,583	10,501,258	10,885,083	10.5%	822,407	9	315,186	19	545,987	\$20.61
2015 1q	3,863	103,649,417	11,091,182	11,485,324	11.1%	24,452	2	15,227	24	762,626	\$20.34
2014 4q	3,862	103,680,078	11,197,444	11,540,437	11.1%	363,427	8	271,133	18	472,493	\$20.16
2014 3q	3,855	103,412,895	11,315,897	11,636,681	11.3%	665,976	6	153,652	23	676,349	\$20.08
2014 2q	3,849	103,259,243	11,916,234	12,149,005	11.8%	431,135	8	181,363	22	694,345	\$19.80
2014 1q	3,842	103,087,922	12,177,654	12,408,819	12.0%	508,929	6	365,569	24	628,759	\$19.52
2013	3,837	102,826,193	12,443,556	12,656,019	12.3%	1,388,099	16	586,346	23	802,122	\$19.28
2012	3,826	102,345,000	13,336,052	13,562,925	13.3%	1,147,985	15	585,298	15	585,193	\$18.38
2011	3,815	101,942,140	13,986,603	14,308,050	14.0%	915,873	22	520,791	12	597,984	\$17.95
2010	3,795	101,431,349	14,253,970	14,713,132	14.5%	190,215	12	190,620	20	626,719	\$18.00
2009	3,787	101,277,136	14,201,878	14,749,134	14.6%	50,379	37	745,458	11	196,676	\$17.99
2008	3,752	100,576,399	13,597,541	14,098,776	14.0%	306,426	83	1,171,350	34	669,106	\$19.14
2007	3,670	99,567,218	13,010,805	13,396,021	13.5%	2,023,666	98	1,853,423	74	1,169,308	\$18.73
2006	3,573	97,771,309	13,044,021	13,623,778	13.9%	1,732,034	93	1,326,568	78	1,649,585	\$17.17

Source: CoStar Property®

Total Office Market Statistics

Year-End 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 4q	7,459	193,167,537	17,292,084	18,390,500	9.5%	1,329,482	10	739,971	39	3,431,549	\$24.44
2015 3q	7,454	192,504,837	17,902,852	19,057,282	9.9%	852,698	8	903,263	38	3,795,101	\$24.10
2015 2q	7,446	191,601,574	17,868,920	19,006,717	9.9%	1,014,454	10	464,186	38	3,990,788	\$23.77
2015 1q	7,437	191,230,408	18,385,136	19,650,005	10.3%	347,226	2	15,227	37	2,945,733	\$23.44
2014 4q	7,438	191,265,580	18,893,742	20,032,403	10.5%	653,060	9	363,816	31	2,655,600	\$23.24
2014 3q	7,432	190,968,589	19,397,359	20,388,472	10.7%	990,990	9	676,054	35	2,581,124	\$22.89
2014 2q	7,423	190,292,535	19,906,725	20,703,408	10.9%	593,228	9	293,915	32	2,287,884	\$22.56
2014 1q	7,416	190,014,662	20,216,696	21,018,763	11.1%	637,383	7	408,569	34	2,222,850	\$22.17
2013	7,411	189,714,463	20,549,162	21,355,947	11.3%	2,311,874	20	1,066,424	32	2,115,406	\$22.03
2012	7,399	188,772,834	22,056,262	22,726,192	12.0%	2,055,370	19	1,189,479	21	1,332,225	\$20.67
2011	7,386	187,783,261	22,862,690	23,791,989	12.7%	1,987,461	26	859,464	17	1,477,165	\$19.77
2010	7,366	186,991,454	23,614,988	24,987,643	13.4%	2,831,305	21	1,589,604	24	965,392	\$19.81
2009	7,349	185,438,257	24,595,517	26,265,751	14.2%	(18,758)	42	1,957,010	18	1,581,252	\$19.95
2008	7,310	183,528,881	22,750,318	24,337,617	13.3%	188,688	108	3,126,364	41	2,551,331	\$21.34
2007	7,209	180,677,518	20,560,280	21,674,942	12.0%	4,223,057	110	2,574,603	103	4,240,609	\$20.89
2006	7,101	178,175,286	21,931,977	23,395,767	13.1%	3,140,837	104	2,359,052	93	2,674,686	\$18.53

Source: CoStar Property®

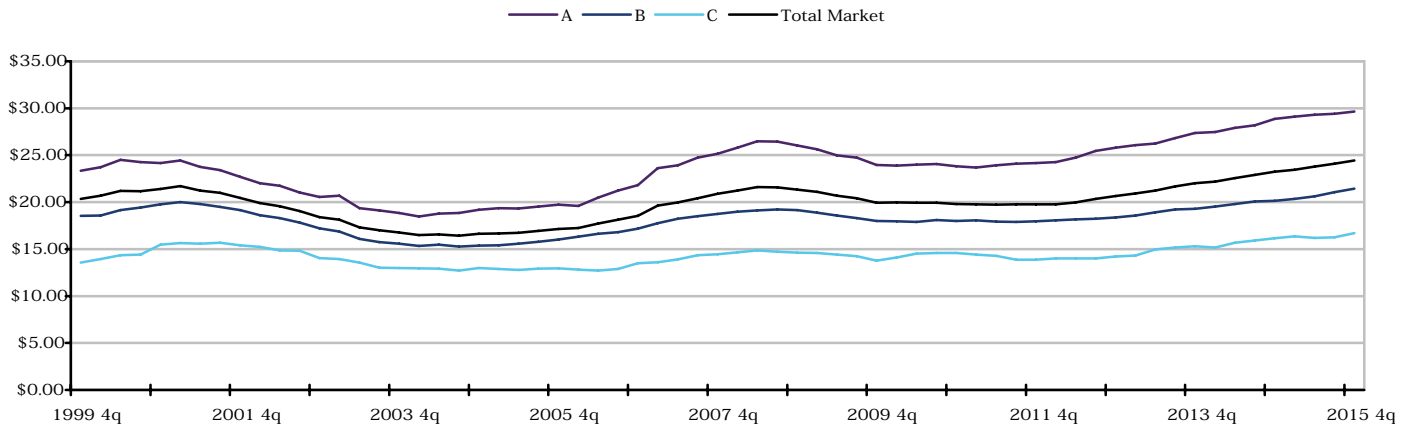
Denver Office Market



Leasing Activity

Historical Rental Rates

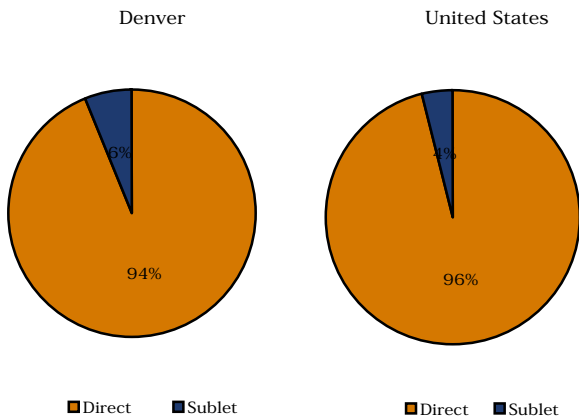
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

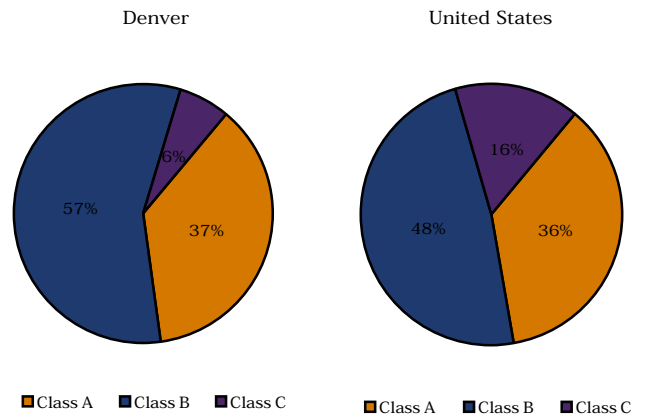
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Class

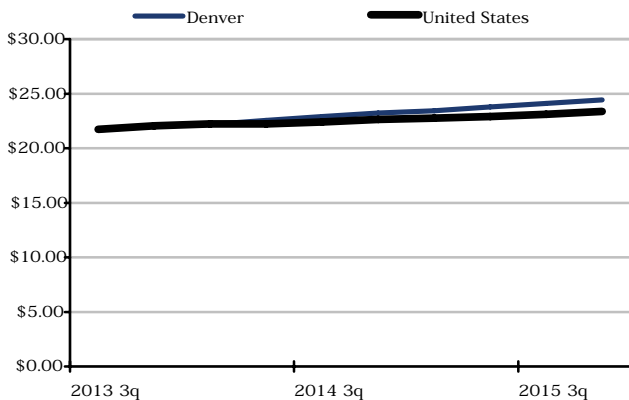
Percent of All Vacant Space by Class



Source: CoStar Property®

U.S. Rental Rate Comparison

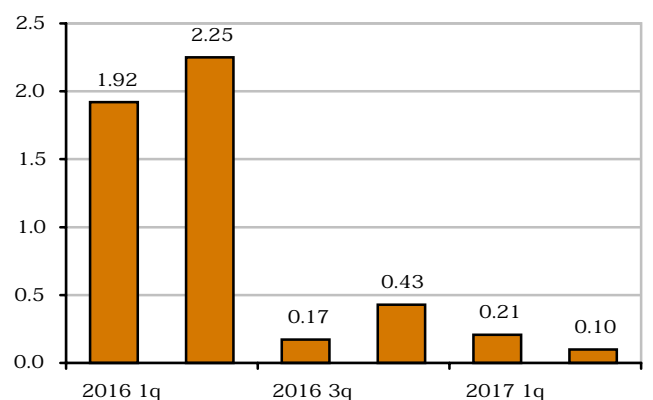
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®



Denver Office Market

Leasing Activity

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

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 9189,9191 & 9193 S Jamaica St*	Meridian	370,485	4th	CH2M Hill, Inc.	Savills Studley	Newmark Grubb Knight Frank
2 1099 18th St*	CBD	343,080	3rd	Anadarko Petroleum Corporation	Cushman & Wakefield	Newmark Grubb Knight Frank
3 6200 S Quebec St	Greenwood Village	282,800	2nd	AECOM	N/A	CBRE
4 9401 & 9601 E Panorama Cir	Panorama/Highland Park	280,946	2nd	Comcast Corporation	JLL	CBRE
5 16 Chestnut Pl	Platte River	265,322	4th	DaVita Healthcare Partners Inc.	N/A	Cushman & Wakefield
6 1560 Broadway*	CBD	144,543	4th	Colorado Department of Regulatory Agencies	Direct Deal	JLL
7 1801 California St	CBD	121,331	1st	Transamerica Corp	JLL	Cushman & Wakefield
8 7601 Technology Way*	Denver Tech Center	119,459	4th	Jackson National Life	N/A	Cushman & Wakefield
9 101 W Colfax Ave	CBD	91,854	2nd	OnDeck Capital	Newmark Grubb Knight Frank	JLL
10 12101 Airport Way*	Broomfield County	88,494	3rd	Time Warner Cable	N/A	Newmark Grubb Knight Frank
11 9800 S Meridian Blvd	Meridian	80,917	2nd	Kaiser Permanente	JLL	Newmark Grubb Knight Frank
12 1800 Wazee St	LoDo	78,334	2nd	Prologis	N/A	Newmark Grubb Knight Frank
13 6363 S Fiddler's Green Cir	Greenwood Village	77,000	2nd	Envision Healthcare	N/A	Cushman & Wakefield
14 826 Coal Creek Cir	Northwest Denver	76,233	2nd	Cable Television Laboratories	N/A	CBRE
15 1801 California St	CBD	73,115	3rd	U.S. Attorney's Office	Savills Studley	Cushman & Wakefield
16 1550 Wewatta	LoDo	71,617	3rd	WeWork	Cushman & Wakefield	Cushman & Wakefield
17 1550 Wewatta	LoDo	70,620	1st	Liberty Global	Newmark Grubb Knight Frank	Cushman & Wakefield
18 10002 Park Meadows Dr	Lone Tree	70,272	3rd	Allstate Insurance Company	Colliers International	Cushman & Wakefield
19 6380 S Fiddlers Green Cir	Greenwood Village	70,162	3rd	Charter Communications	N/A	Cushman & Wakefield
20 3940 S Teller St	Southwest Denver	68,165	1st	Addenbrooke Classical Academy	N/A	Cushman & Wakefield
21 11802 Ridge Pky*	Broomfield County	67,200	4th	ZOLL Data Management	N/A	JLL
22 11050-11100 E Bethany Dr	East Hampden	63,235	1st	Colorado Access	Cresa	Cushman & Wakefield
23 10055 Westmoor Dr*	Northwest Denver	62,933	3rd	Ball Aerospace & Technologies Corp.	JLL	CBRE
24 1048 Pearl St	Boulder	61,819	3rd	SolidFire	CBRE	Gibbons White, Inc.
25 4700 Pearl Pky	Boulder	58,089	4th	N/A	N/A	The W.W. Reynolds Companies, Inc.
26 1601 Wewatta St	Platte River	58,063	2nd	Hogan Lovells US LLP	Cushman & Wakefield	CBRE
27 2550 S Parker Rd*	Aurora	55,129	4th	Kaiser Permanente	JLL	Matrix Group, Inc.
28 1221 Broadway St	South Midtown	52,961	2nd	Four Winds Interactive	N/A	Cushman & Wakefield
29 6162 S Willow Dr*	Denver Tech Center	51,688	4th	Tri-County Health Department	Avison Young	Cushman & Wakefield
30 2420 17th St	Platte River	50,801	2nd	WeWork	N/A	Newmark Grubb Knight Frank
31 630 Plaza Dr*	Highlands Ranch	49,987	2nd	ARCADIS	N/A	Vector Property Services LLC
32 8085 S Chester St*	Panorama/Highland Park	48,910	3rd	Shane Co.	Cresa	CBRE
33 8001 Arista Pl*	Broomfield County	47,642	2nd	Return Path, Inc.	N/A	JLL
34 370 17th St	CBD	46,647	1st	Extraction Oil and Gas	N/A	JLL
35 3825 Lafayette St	Platte River	41,667	4th	Zenman	N/A	N/A
36 9800 S Meridian Blvd*	Meridian	40,842	1st	Halker Consulting	Transwestern	Newmark Grubb Knight Frank
37 500 Eldorado Blvd*	Broomfield County	40,664	1st	Sun Microsystems	N/A	Cresa
38 61 Inverness Dr E*	Inverness	40,043	2nd	Jeppesen Sanderson, Inc.	N/A	Cushman & Wakefield
39 833 W South Boulder Rd	Boulder County	38,339	1st	Gaiam Americas, Inc.	Direct Deal	Direct Deal
40 1999 Broadway*	CBD	38,190	3rd	Promontory Financial Group, LLC.	N/A	CBRE

Source: CoStar Property®

* Renewal

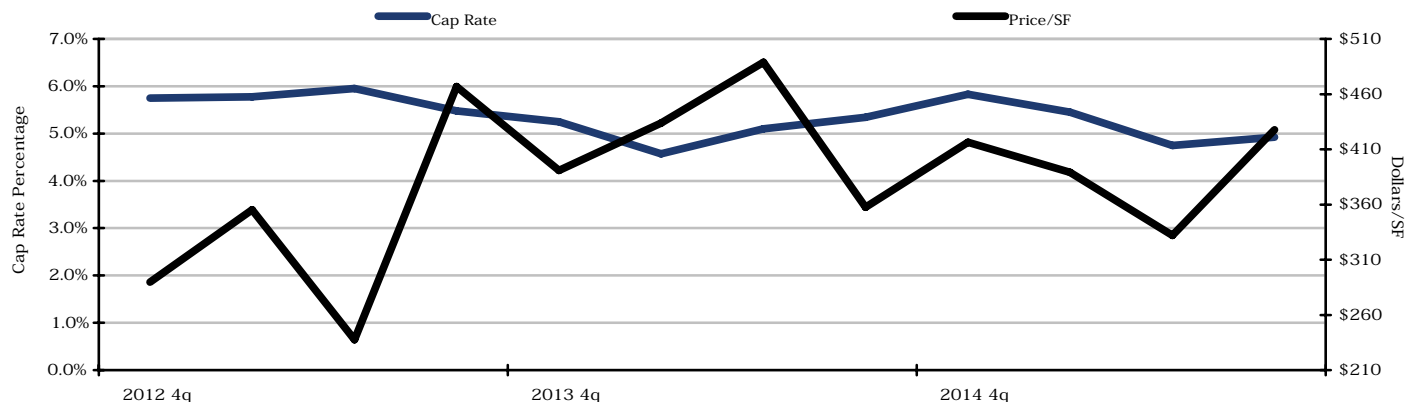
Denver Office Market



Sales Activity

The Optimist Sales Index

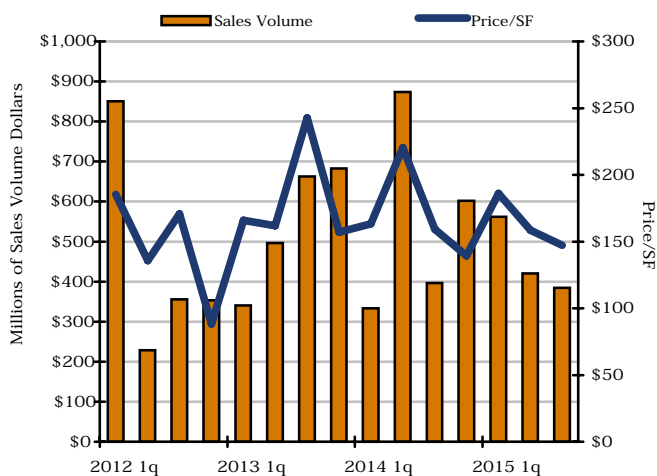
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

Sales Volume & Price

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



Source: CoStar COMPS®

Sales Analysis by Building Size

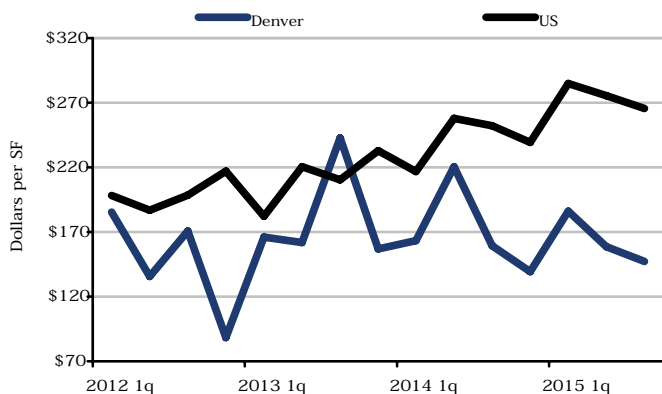
Based on Office Building Sales From Oct. 2014 - Sept. 2015

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	284	3,541,845	\$527,183,485	\$ 148.84	7.19%
50K-249K SF	64	7,664,923	\$1,203,879,967	\$ 157.06	6.88%
250K-499K SF	6	2,129,121	\$392,473,893	\$ 184.34	7.50%
>500K SF	1	620,797	\$91,500,000	\$ 147.39	-

Source: CoStar COMPS®

U.S. Price/SF Comparison

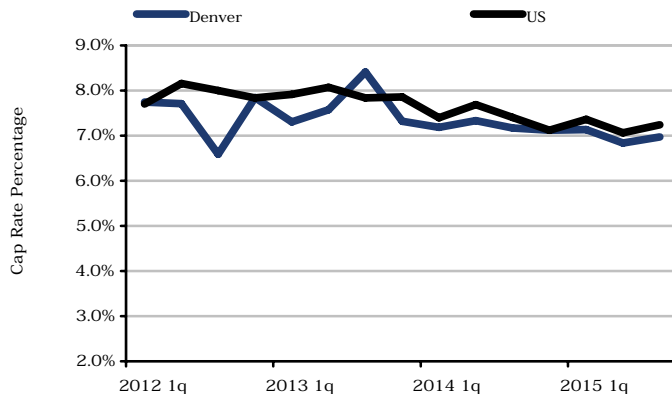
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

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



Source: CoStar COMPS®

Select Top Sales

Based on Sales from October 2014 Through December 2015

1. 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**

2. 6340 S Fiddlers Green Cir



Greenwood Village

Price: **\$113,463,400**
 Price/SF: **\$413.67**
 Cap Rate: **N/A**
 RBA: **274,287**
 Date: **12/16/2015**
 Year Built: **2015**
 Buyer: **Denver Cb Center 2 Llc**
 Seller: **Shea Village Center Stn Iii LI**

3. 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**

4. 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**

5. 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**

6. 303 E 17th Ave



Denver

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

7. 8000 E 36th Ave



Denver

Price: **\$64,300,000**
 Price/SF: **\$390.53**
 Cap Rate: **N/A**
 RBA: **164,646**
 Date: **11/15/2014**
 Year Built: **2010**
 Buyer: **90 North Real Estate Partners LLP**
 Seller: **Alex S. Palmer & Company**

8. 400 Inverness Pky



Englewood

Price: **\$61,750,000**
 Price/SF: **\$147.78**
 Cap Rate: **7.5%**
 RBA: **417,863**
 Date: **2/10/2015**
 Year Built: **1998**
 Buyer: **Legacy Partners**
 Seller: **Westcore Properties**

9. 11001 W 120th Ave



Broomfield

Price: **\$57,000,000**
 Price/SF: **\$175.78**
 Cap Rate: **N/A**
 RBA: **324,269**
 Date: **9/28/2015**
 Year Built: **1999**
 Buyer: **Mark IV Capital, Inc.**
 Seller: **Starwood Capital Operations, LLC**

Denver Office Market

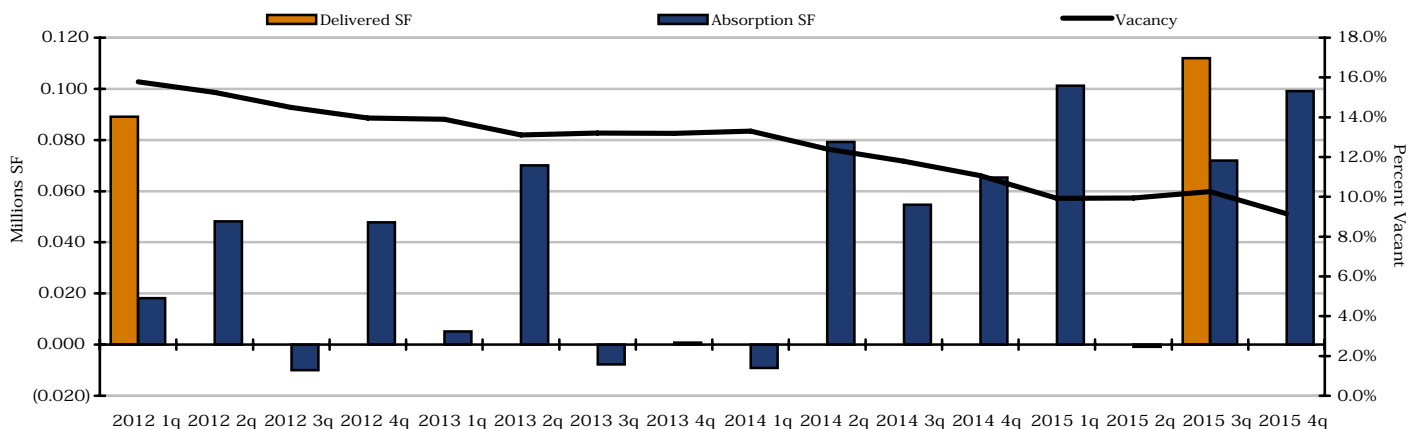


Aurora Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

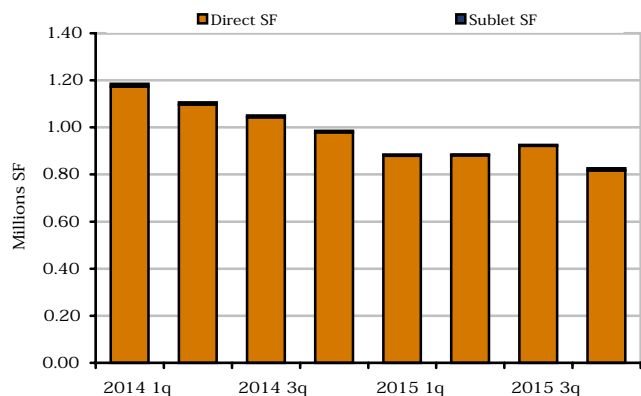
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

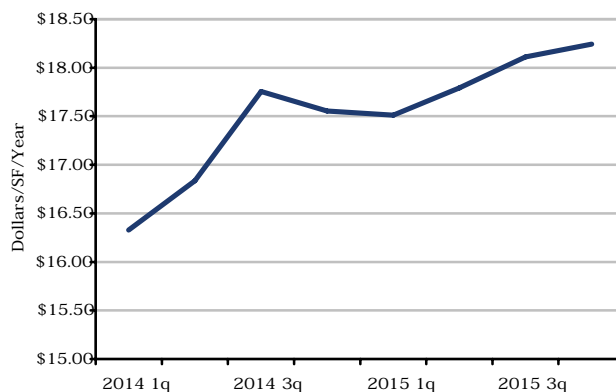
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



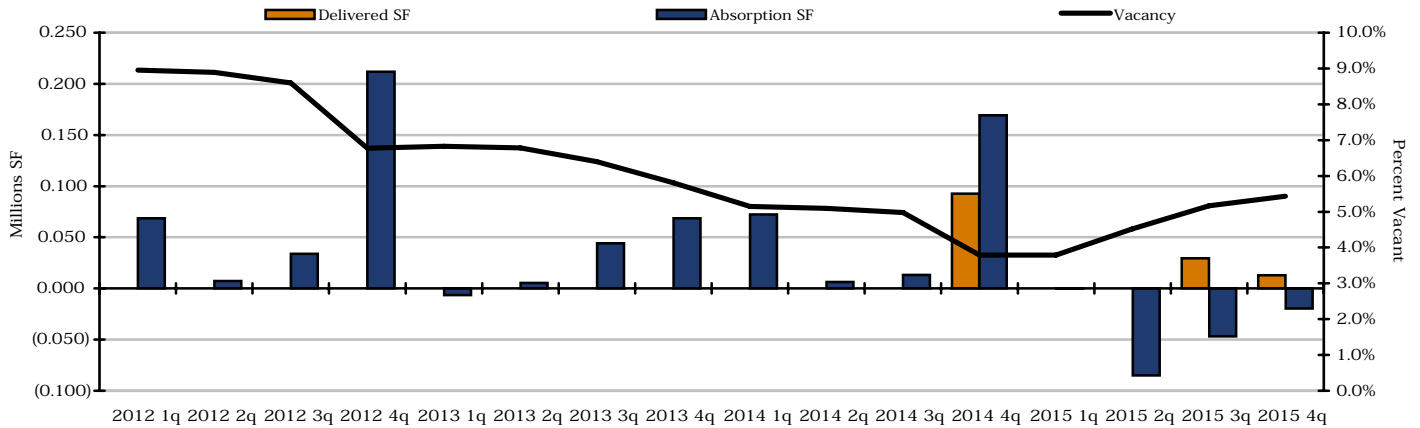
Source: CoStar Property®

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 4q	299	9,024,467	826,388	9.2%	99,072	0	0	0	0	\$18.24
2015 3q	299	9,024,467	925,460	10.3%	71,952	1	112,000	0	0	\$18.11
2015 2q	298	8,912,467	885,412	9.9%	(906)	0	0	1	112,000	\$17.79
2015 1q	298	8,912,467	884,506	9.9%	101,185	0	0	1	112,000	\$17.51
2014 4q	298	8,912,467	985,691	11.1%	65,315	0	0	1	112,000	\$17.55
2014 3q	298	8,912,467	1,051,006	11.8%	54,724	0	0	1	112,000	\$17.75
2014 2q	298	8,912,467	1,105,730	12.4%	79,258	0	0	1	112,000	\$16.84
2014 1q	298	8,912,467	1,184,988	13.3%	(9,063)	0	0	0	0	\$16.33
2013 4q	298	8,912,467	1,175,925	13.2%	721	0	0	0	0	\$16.68
2013 3q	298	8,912,467	1,176,646	13.2%	(7,771)	0	0	0	0	\$16.46
2013 2q	298	8,912,467	1,168,875	13.1%	70,116	0	0	0	0	\$16.08
2013 1q	298	8,912,467	1,238,991	13.9%	5,108	0	0	0	0	\$14.86
2012 4q	298	8,912,467	1,244,099	14.0%	47,809	0	0	0	0	\$14.81
2012 3q	298	8,912,467	1,291,908	14.5%	(9,952)	0	0	0	0	\$15.26
2012 2q	299	9,003,239	1,372,728	15.2%	48,187	0	0	0	0	\$15.16
2012 1q	299	9,003,239	1,420,915	15.8%	18,141	1	89,059	0	0	\$15.00

Source: CoStar Property®

Deliveries, Absorption & Vacancy

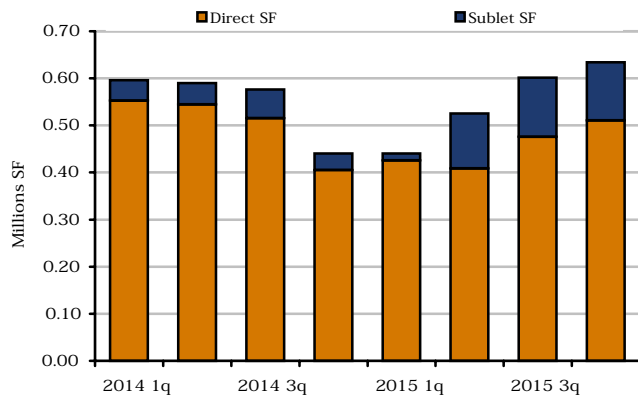
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

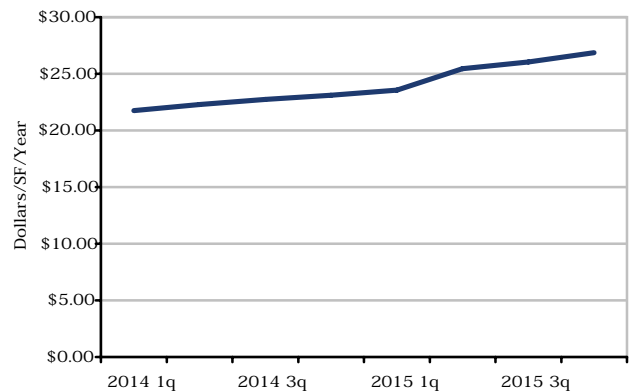
Historical Analysis, All Classes



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 4q	668	11,662,149	634,083	5.4%	(19,529)	1	13,065	2	237,472	\$26.87
2015 3q	667	11,649,084	601,489	5.2%	(46,861)	1	29,451	3	250,537	\$26.06
2015 2q	666	11,619,633	525,177	4.5%	(84,984)	0	0	4	279,988	\$25.46
2015 1q	666	11,619,633	440,193	3.8%	(126)	0	0	3	218,271	\$23.56
2014 4q	666	11,619,633	440,067	3.8%	169,173	1	92,683	3	218,271	\$23.10
2014 3q	666	11,586,950	576,557	5.0%	13,335	0	0	4	310,954	\$22.75
2014 2q	666	11,586,950	589,892	5.1%	6,374	0	0	1	92,683	\$22.28
2014 1q	666	11,586,950	596,266	5.1%	72,416	0	0	1	92,683	\$21.75
2013 4q	667	11,591,480	673,212	5.8%	68,674	0	0	1	92,683	\$21.43
2013 3q	667	11,591,480	741,886	6.4%	44,156	0	0	0	0	\$21.36
2013 2q	667	11,591,480	786,042	6.8%	5,254	0	0	0	0	\$20.94
2013 1q	667	11,591,480	791,296	6.8%	(6,498)	0	0	0	0	\$20.57
2012 4q	667	11,591,480	784,798	6.8%	211,709	0	0	0	0	\$20.26
2012 3q	667	11,591,480	996,507	8.6%	33,955	0	0	0	0	\$20.25
2012 2q	667	11,591,480	1,030,462	8.9%	7,338	0	0	0	0	\$19.63
2012 1q	667	11,591,480	1,037,800	9.0%	68,621	0	0	0	0	\$19.53

Source: CoStar Property®

Denver Office Market

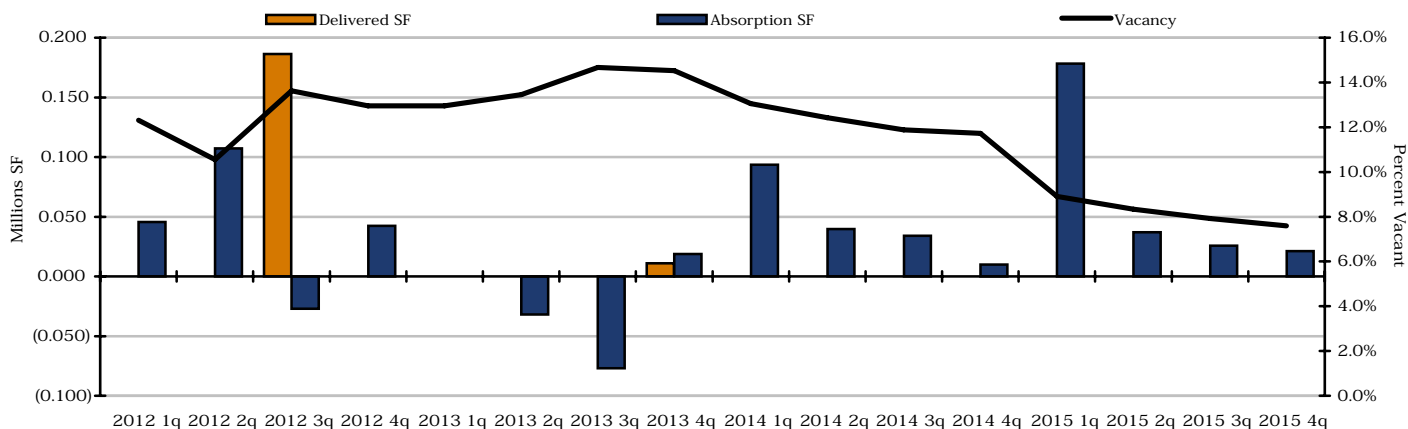


Broomfield Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

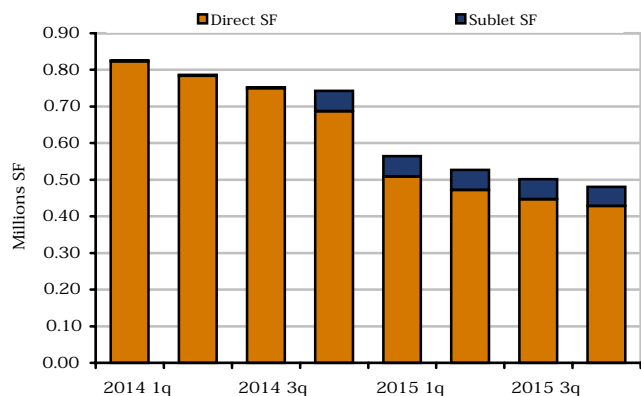
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

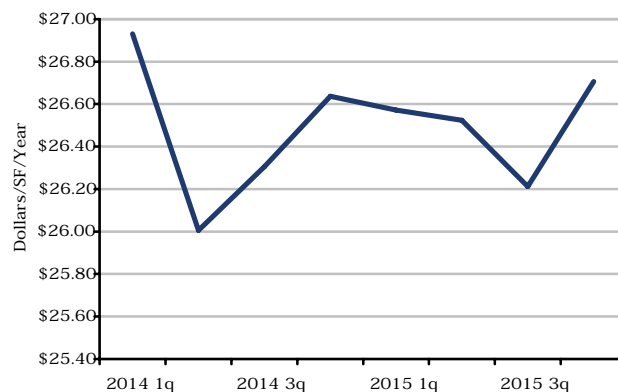
Historical Analysis, All Classes



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 4q	123	6,329,318	480,384	7.6%	21,235	0	0	3	124,907	\$26.71
2015 3q	123	6,329,318	501,619	7.9%	25,615	0	0	3	124,907	\$26.21
2015 2q	123	6,329,318	527,234	8.3%	36,869	0	0	3	124,907	\$26.52
2015 1q	123	6,329,318	564,103	8.9%	178,290	0	0	2	19,619	\$26.57
2014 4q	123	6,329,318	742,393	11.7%	9,866	0	0	1	8,610	\$26.64
2014 3q	123	6,329,318	752,259	11.9%	33,974	0	0	1	8,610	\$26.30
2014 2q	123	6,329,318	786,233	12.4%	39,766	0	0	1	8,610	\$26.01
2014 1q	123	6,329,318	825,999	13.1%	93,548	0	0	0	0	\$26.93
2013 4q	123	6,329,318	919,547	14.5%	18,839	1	11,114	0	0	\$26.96
2013 3q	122	6,318,204	927,272	14.7%	(76,983)	0	0	1	11,114	\$26.99
2013 2q	122	6,318,204	850,289	13.5%	(31,967)	0	0	1	11,114	\$27.09
2013 1q	122	6,318,204	818,322	13.0%	(66)	0	0	1	11,114	\$27.22
2012 4q	122	6,318,204	818,256	13.0%	42,353	0	0	0	0	\$27.32
2012 3q	122	6,318,204	860,609	13.6%	(27,078)	1	186,231	0	0	\$26.80
2012 2q	121	6,131,973	647,300	10.6%	107,181	0	0	1	186,231	\$26.45
2012 1q	121	6,131,973	754,481	12.3%	45,494	0	0	1	186,231	\$25.01

Source: CoStar Property®



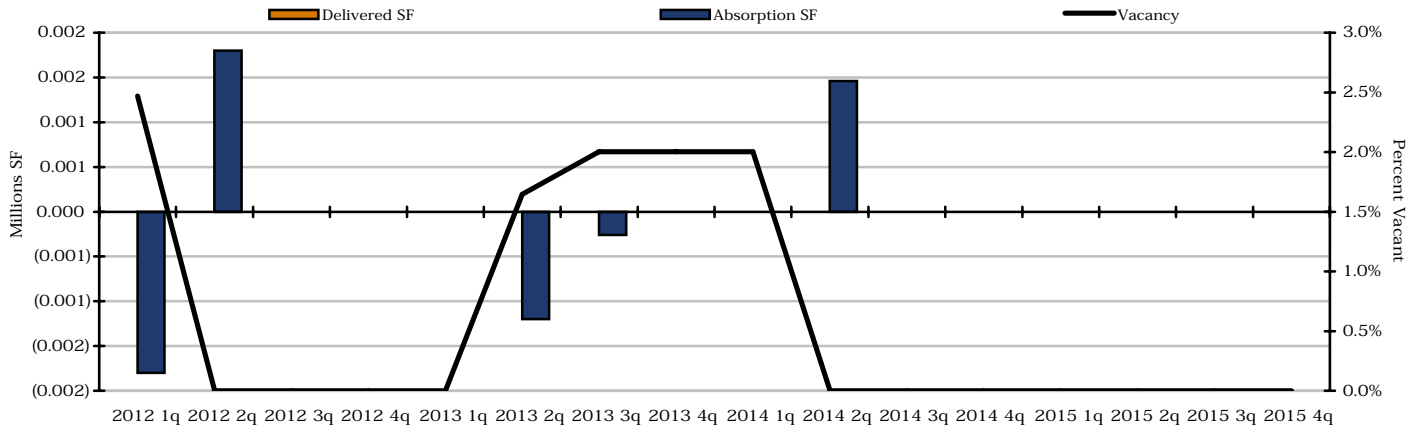
Denver Office Market

Clear Creek County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

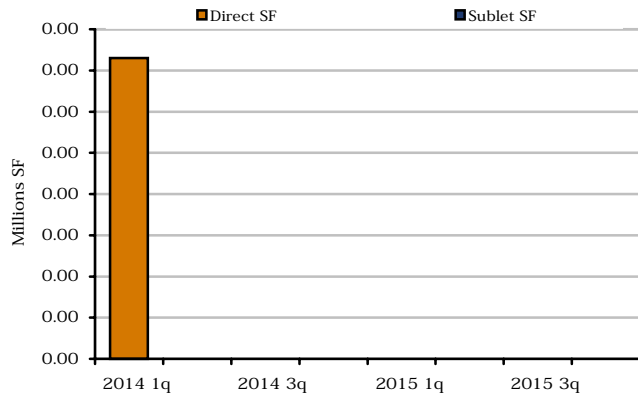
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

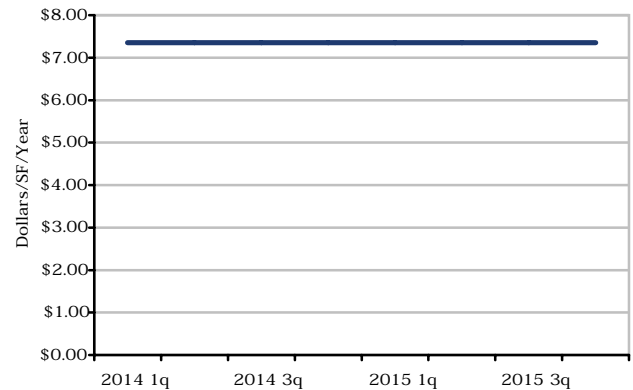
Historical Analysis, All Classes



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

Source: CoStar Property®

Denver Office Market

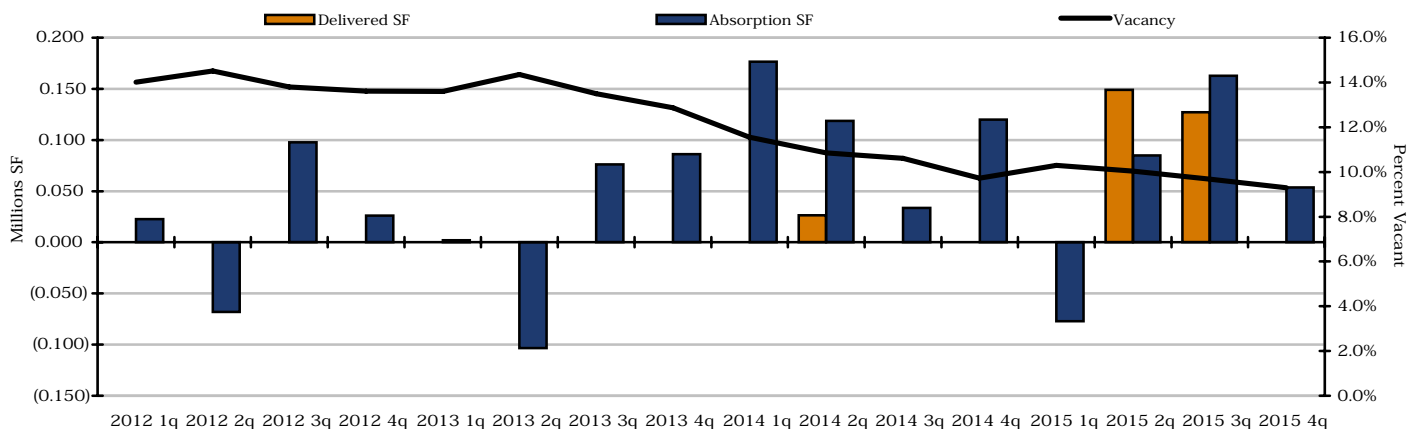


Colorado Blvd / Glendale Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

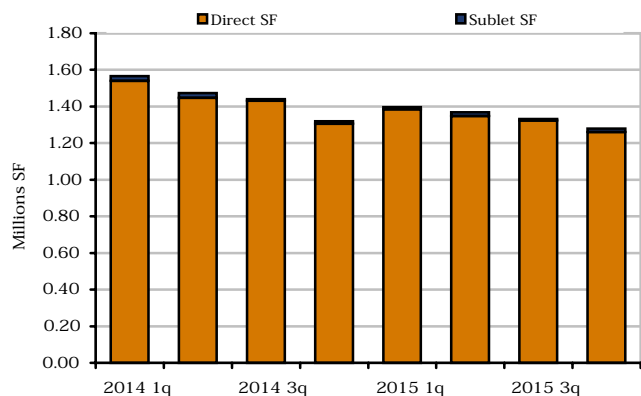
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

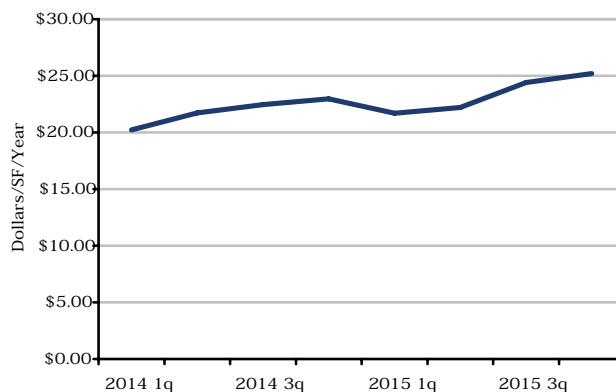
Historical Analysis, All Classes



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 4q	467	13,751,991	1,278,509	9.3%	53,568	0	0	2	251,480	\$25.21
2015 3q	467	13,751,991	1,332,077	9.7%	162,721	2	127,090	2	251,480	\$24.41
2015 2q	465	13,624,901	1,367,708	10.0%	85,031	1	149,000	2	127,090	\$22.21
2015 1q	465	13,568,921	1,396,759	10.3%	(77,233)	0	0	3	276,090	\$21.69
2014 4q	465	13,568,921	1,319,526	9.7%	119,801	0	0	3	276,090	\$22.96
2014 3q	465	13,568,921	1,439,327	10.6%	33,742	0	0	3	276,090	\$22.46
2014 2q	465	13,568,921	1,473,069	10.9%	118,603	1	26,252	3	276,090	\$21.72
2014 1q	464	13,542,669	1,565,420	11.6%	176,433	0	0	3	275,252	\$20.23
2013 4q	464	13,542,669	1,741,853	12.9%	86,184	0	0	2	126,252	\$19.84
2013 3q	464	13,542,669	1,828,037	13.5%	76,037	0	0	1	26,252	\$20.00
2013 2q	468	13,589,077	1,950,482	14.4%	(103,273)	0	0	0	0	\$19.83
2013 1q	468	13,589,077	1,847,209	13.6%	1,940	0	0	0	0	\$18.86
2012 4q	468	13,589,077	1,849,149	13.6%	26,154	0	0	0	0	\$18.57
2012 3q	468	13,589,077	1,875,303	13.8%	97,578	0	0	0	0	\$18.27
2012 2q	468	13,589,077	1,972,881	14.5%	(68,062)	0	0	0	0	\$18.14
2012 1q	468	13,589,077	1,904,819	14.0%	22,727	0	0	0	0	\$17.77

Source: CoStar Property®



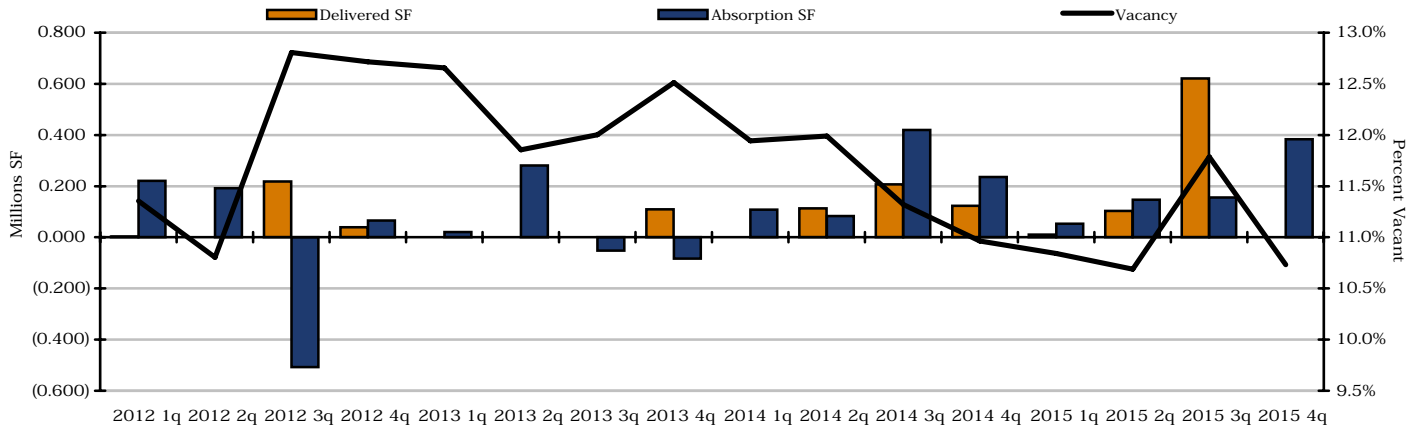
Denver Office Market

Downtown Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

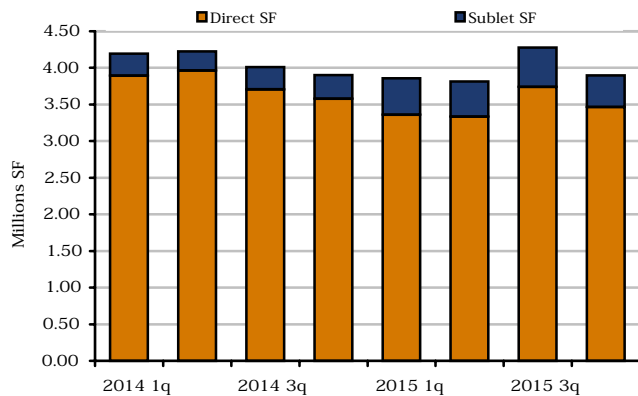
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

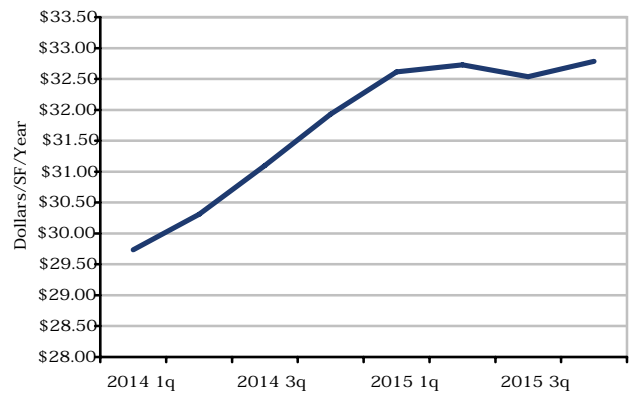
Historical Analysis, All Classes



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 4q	359	36,307,710	3,896,405	10.7%	382,879	0	0	8	1,565,228	\$32.79
2015 3q	359	36,307,710	4,279,284	11.8%	155,634	3	620,958	8	1,565,228	\$32.53
2015 2q	356	35,686,752	3,813,960	10.7%	147,019	3	103,641	9	1,950,382	\$32.73
2015 1q	353	35,583,111	3,857,338	10.8%	53,618	1	10,651	9	1,125,114	\$32.62
2014 4q	352	35,572,460	3,900,305	11.0%	235,550	1	123,000	9	1,092,265	\$31.93
2014 3q	351	35,449,460	4,012,855	11.3%	419,606	2	207,402	8	895,737	\$31.10
2014 2q	349	35,242,058	4,225,059	12.0%	83,125	1	112,552	7	964,789	\$30.31
2014 1q	348	35,129,506	4,195,632	11.9%	108,667	0	0	7	995,957	\$29.74
2013 4q	349	35,233,346	4,408,139	12.5%	(83,143)	1	109,078	5	742,499	\$29.41
2013 3q	348	35,124,268	4,215,918	12.0%	(52,028)	0	0	5	728,577	\$28.74
2013 2q	348	35,124,268	4,163,890	11.9%	281,411	0	0	3	369,032	\$28.01
2013 1q	348	35,124,268	4,445,301	12.7%	20,609	0	0	3	369,032	\$27.75
2012 4q	348	35,124,268	4,465,910	12.7%	66,201	1	39,656	3	369,032	\$27.38
2012 3q	347	35,084,612	4,492,455	12.8%	(507,708)	1	217,950	2	148,734	\$26.98
2012 2q	346	34,866,662	3,766,797	10.8%	192,506	0	0	3	366,684	\$25.92
2012 1q	346	34,866,662	3,959,303	11.4%	221,113	1	3,241	3	366,684	\$25.53

Source: CoStar Property®

Denver Office Market

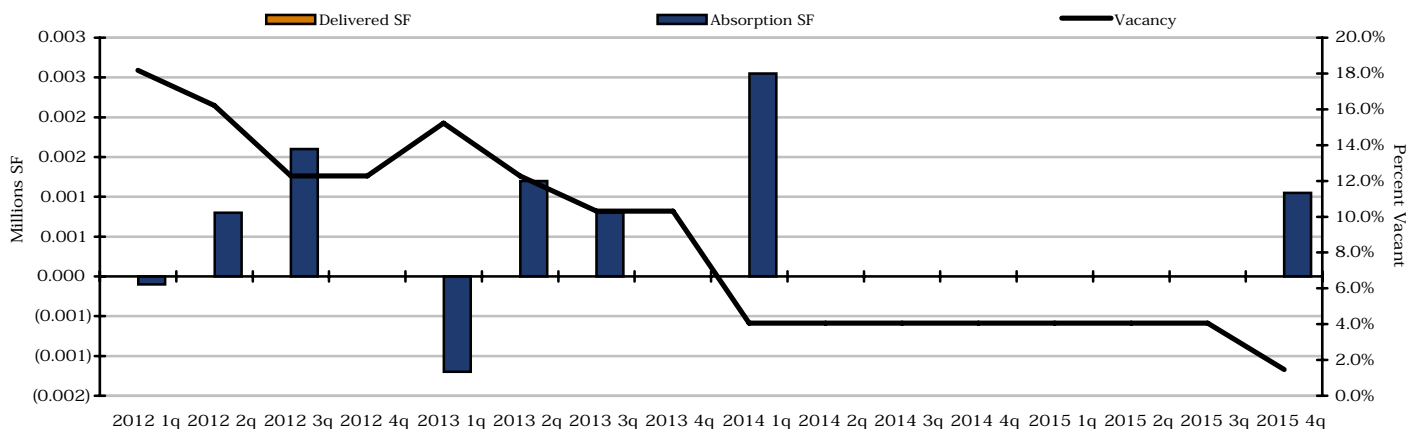


Elbert County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

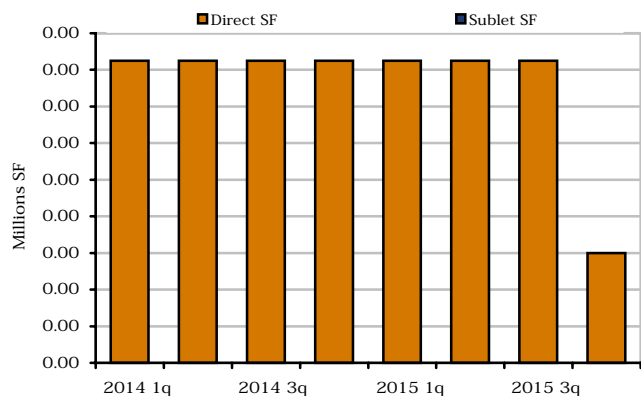
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

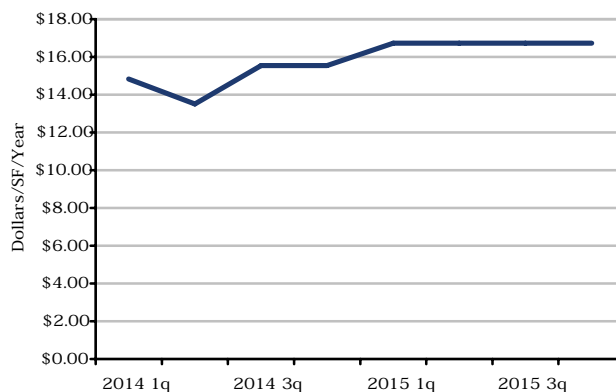
Historical Analysis, All Classes



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 4q	17	40,718	600	1.5%	1,050	0	0	0	0	\$16.72
2015 3q	17	40,718	1,650	4.1%	0	0	0	0	0	\$16.72
2015 2q	17	40,718	1,650	4.1%	0	0	0	0	0	\$16.72
2015 1q	17	40,718	1,650	4.1%	0	0	0	0	0	\$16.72
2014 4q	17	40,718	1,650	4.1%	0	0	0	0	0	\$15.54
2014 3q	17	40,718	1,650	4.1%	0	0	0	0	0	\$15.54
2014 2q	17	40,718	1,650	4.1%	0	0	0	0	0	\$13.50
2014 1q	17	40,718	1,650	4.1%	2,550	0	0	0	0	\$14.83
2013 4q	17	40,718	4,200	10.3%	0	0	0	0	0	\$14.62
2013 3q	17	40,718	4,200	10.3%	800	0	0	0	0	\$12.27
2013 2q	17	40,718	5,000	12.3%	1,200	0	0	0	0	\$10.93
2013 1q	17	40,718	6,200	15.2%	(1,200)	0	0	0	0	\$11.31
2012 4q	17	40,718	5,000	12.3%	0	0	0	0	0	\$10.11
2012 3q	17	40,718	5,000	12.3%	1,600	0	0	0	0	\$9.77
2012 2q	17	40,718	6,600	16.2%	800	0	0	0	0	\$11.05
2012 1q	17	40,718	7,400	18.2%	(100)	0	0	0	0	\$11.63

Source: CoStar Property®



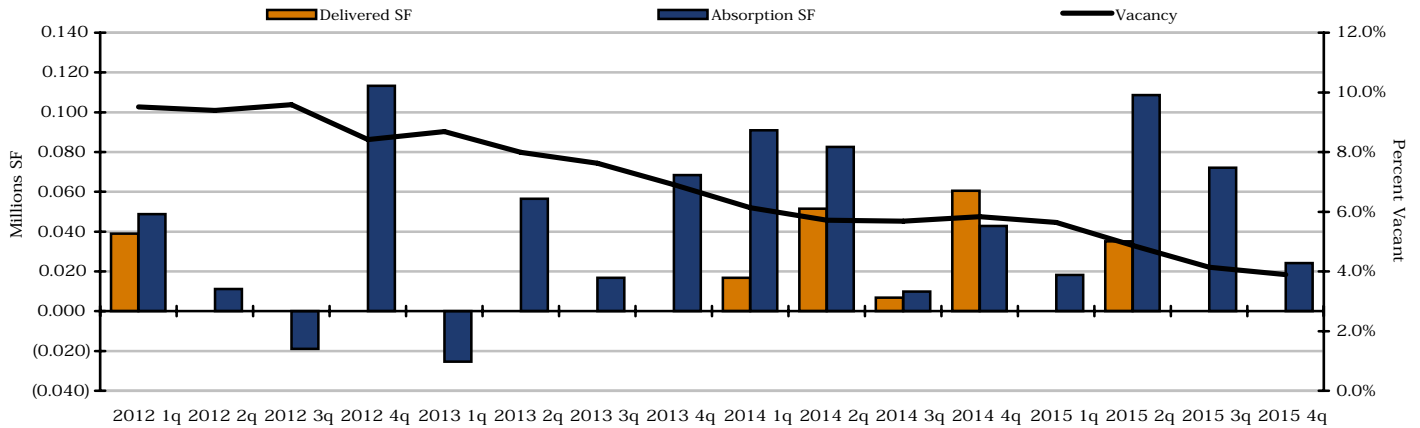
Denver Office Market

Fort Collins / Loveland Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

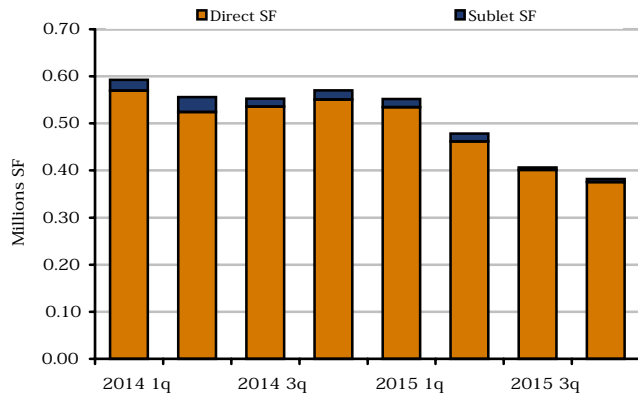
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

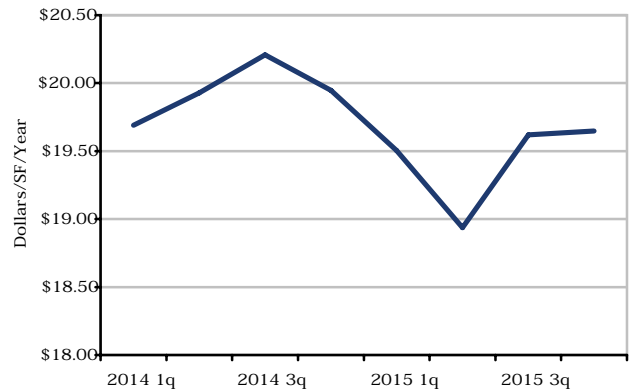
Historical Analysis, All Classes



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 4q	863	9,816,524	382,078	3.9%	24,201	0	0	5	247,000	\$19.65
2015 3q	863	9,816,524	406,279	4.1%	72,171	0	0	3	214,000	\$19.62
2015 2q	863	9,816,524	478,450	4.9%	108,642	2	35,041	1	60,000	\$18.94
2015 1q	861	9,781,483	552,051	5.6%	18,246	0	0	3	95,041	\$19.50
2014 4q	861	9,781,483	570,297	5.8%	42,918	3	60,595	3	95,041	\$19.95
2014 3q	858	9,720,888	552,620	5.7%	9,878	1	6,832	5	95,636	\$20.21
2014 2q	857	9,714,056	555,666	5.7%	82,611	1	51,448	4	75,287	\$19.93
2014 1q	857	9,668,608	592,829	6.1%	90,891	1	16,779	5	126,735	\$19.69
2013 4q	856	9,651,829	666,941	6.9%	68,473	0	0	3	75,059	\$19.13
2013 3q	856	9,651,829	735,414	7.6%	16,723	0	0	2	68,227	\$19.35
2013 2q	857	9,672,452	772,760	8.0%	56,495	0	0	2	68,227	\$19.04
2013 1q	858	9,683,952	840,755	8.7%	(25,397)	0	0	0	0	\$18.79
2012 4q	858	9,683,952	815,358	8.4%	113,289	0	0	0	0	\$18.60
2012 3q	858	9,683,952	928,647	9.6%	(18,980)	0	0	0	0	\$18.81
2012 2q	858	9,683,952	909,667	9.4%	11,167	0	0	0	0	\$18.96
2012 1q	858	9,683,952	920,834	9.5%	48,751	3	38,971	0	0	\$19.12

Source: CoStar Property®

Denver Office Market

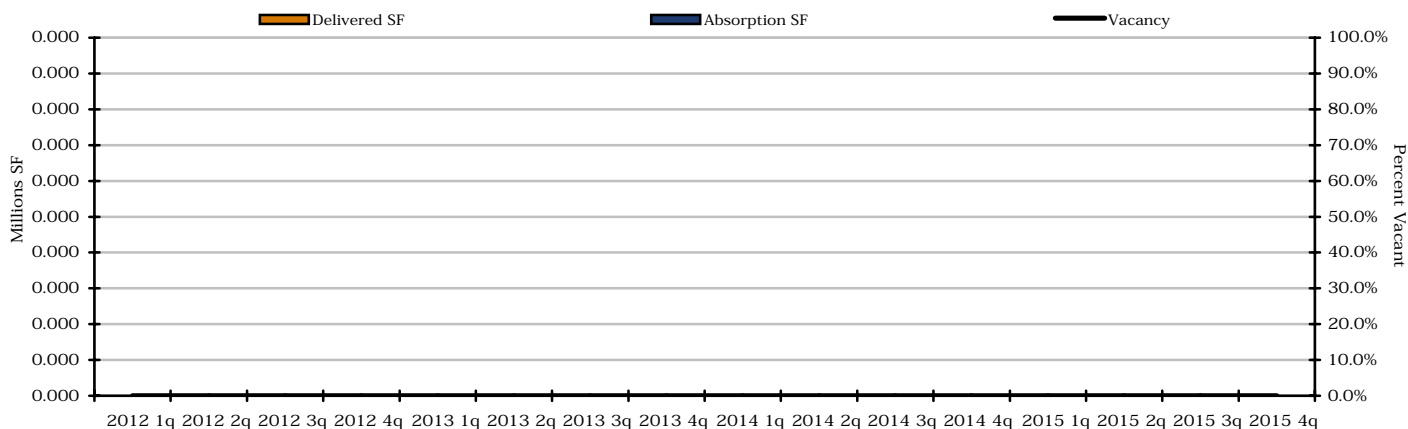


Gilpin County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

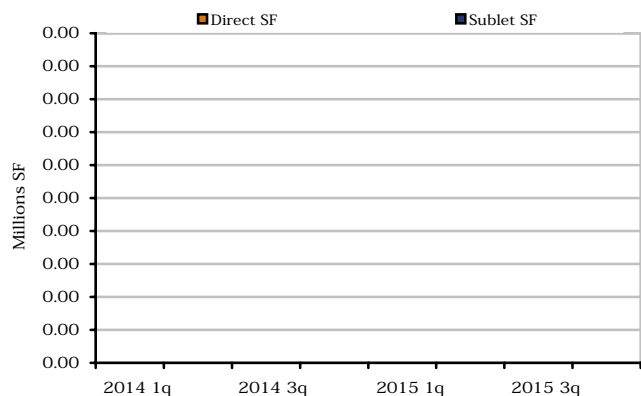
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

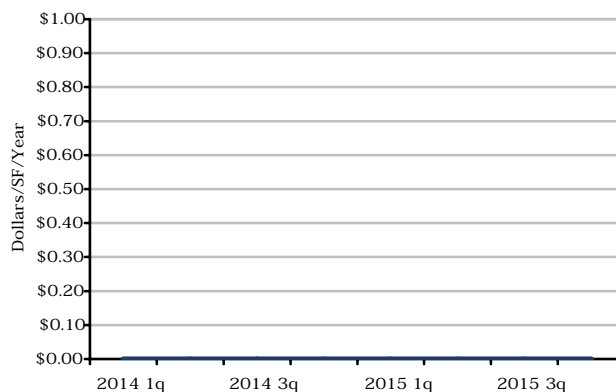
Historical Analysis, All Classes



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 4q	3	10,028	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	3	10,028	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	3	10,028	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	3	10,028	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	3	10,028	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	3	10,028	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	3	10,028	0	0.0%	0	0	0	0	0	\$0.00
2014 1q	3	10,028	0	0.0%	0	0	0	0	0	\$0.00
2013 4q	3	10,028	0	0.0%	0	0	0	0	0	\$0.00
2013 3q	3	10,028	0	0.0%	0	0	0	0	0	\$0.00
2013 2q	3	10,028	0	0.0%	0	0	0	0	0	\$0.00
2013 1q	3	10,028	0	0.0%	0	0	0	0	0	\$0.00
2012 4q	3	10,028	0	0.0%	0	0	0	0	0	\$0.00
2012 3q	3	10,028	0	0.0%	0	0	0	0	0	\$0.00
2012 2q	3	10,028	0	0.0%	0	0	0	0	0	\$0.00
2012 1q	3	10,028	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®



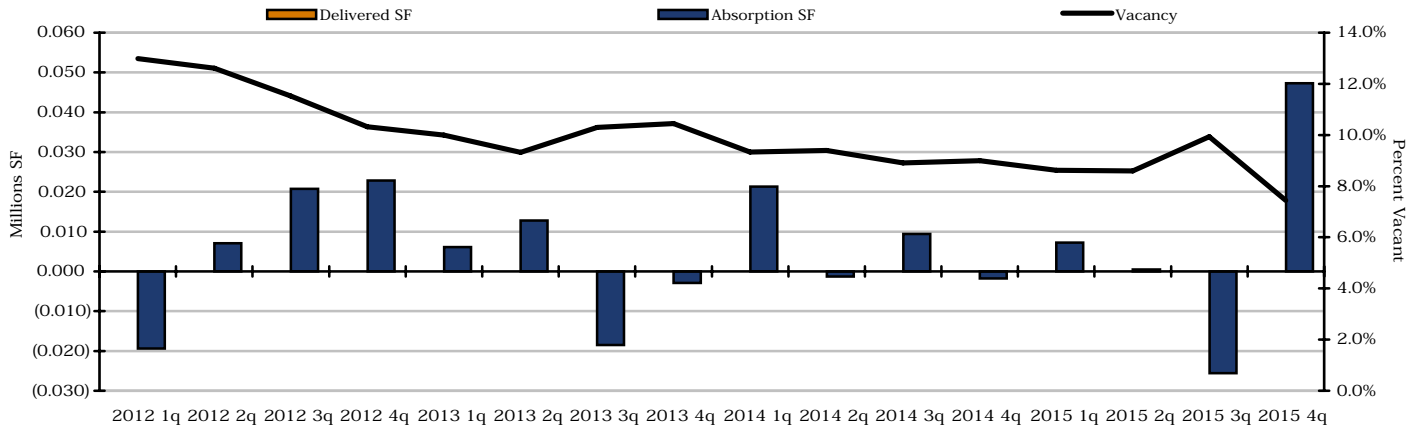
Denver Office Market

Longmont Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

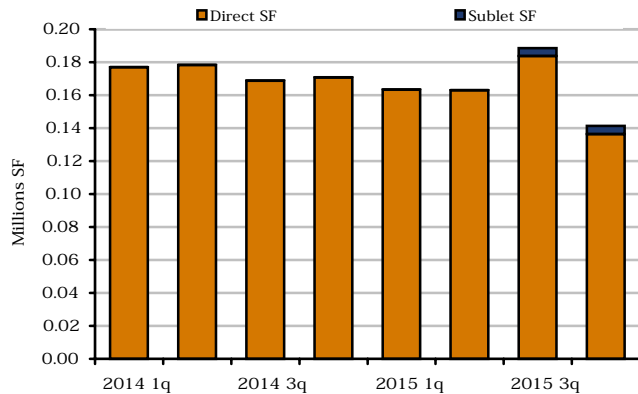
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

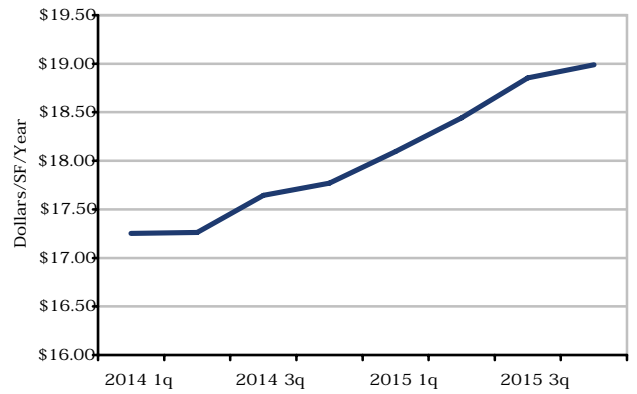
Historical Analysis, All Classes



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 4q	180	1,898,360	141,300	7.4%	47,326	0	0	2	47,100	\$18.99
2015 3q	180	1,898,360	188,626	9.9%	(25,568)	0	0	0	0	\$18.85
2015 2q	180	1,898,360	163,058	8.6%	495	0	0	0	0	\$18.44
2015 1q	180	1,898,360	163,553	8.6%	7,235	0	0	0	0	\$18.10
2014 4q	180	1,898,360	170,788	9.0%	(1,797)	0	0	0	0	\$17.77
2014 3q	180	1,898,360	168,991	8.9%	9,383	0	0	0	0	\$17.65
2014 2q	180	1,898,360	178,374	9.4%	(1,309)	0	0	0	0	\$17.26
2014 1q	180	1,898,360	177,065	9.3%	21,345	0	0	0	0	\$17.25
2013 4q	180	1,898,360	198,410	10.5%	(2,934)	0	0	0	0	\$17.68
2013 3q	180	1,898,360	195,476	10.3%	(18,496)	0	0	0	0	\$17.71
2013 2q	180	1,898,360	176,980	9.3%	12,783	0	0	0	0	\$17.65
2013 1q	180	1,898,360	189,763	10.0%	6,103	0	0	0	0	\$17.25
2012 4q	180	1,898,360	195,866	10.3%	22,869	0	0	0	0	\$17.24
2012 3q	180	1,898,360	218,735	11.5%	20,731	0	0	0	0	\$16.93
2012 2q	180	1,898,360	239,466	12.6%	7,081	0	0	0	0	\$17.19
2012 1q	180	1,898,360	246,547	13.0%	(19,368)	0	0	0	0	\$17.19

Source: CoStar Property®

Denver Office Market

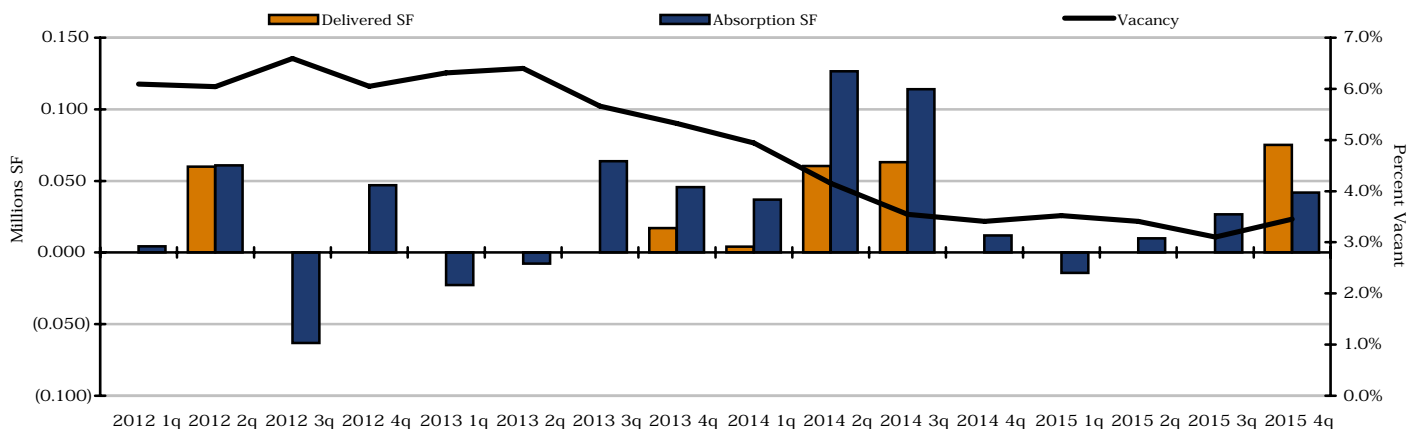


Midtown Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

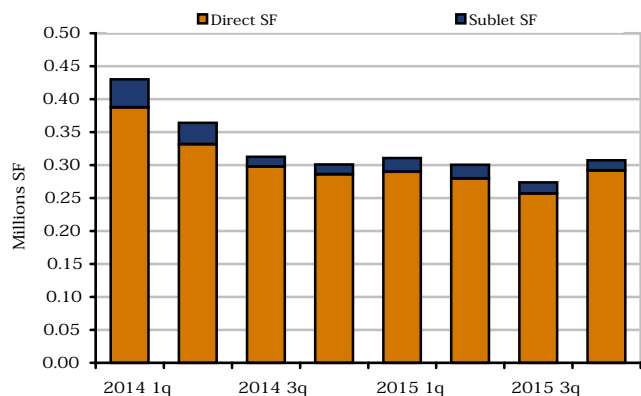
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

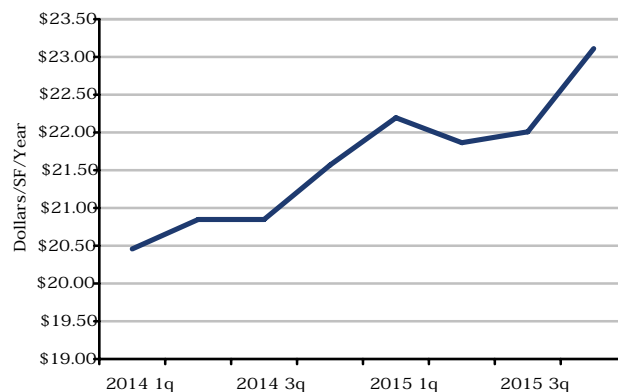
Historical Analysis, All Classes



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 4q	670	8,895,914	307,290	3.5%	41,772	1	75,102	0	0	\$23.11
2015 3q	669	8,820,812	273,960	3.1%	26,748	0	0	1	75,102	\$22.01
2015 2q	669	8,820,812	300,708	3.4%	9,918	0	0	1	75,102	\$21.87
2015 1q	669	8,820,812	310,626	3.5%	(14,256)	0	0	1	75,102	\$22.19
2014 4q	671	8,825,323	300,881	3.4%	11,973	0	0	1	75,102	\$21.57
2014 3q	671	8,825,323	312,854	3.5%	114,092	1	63,000	1	75,102	\$20.85
2014 2q	670	8,762,323	363,946	4.2%	126,644	2	60,438	2	138,102	\$20.85
2014 1q	668	8,701,885	430,152	4.9%	37,050	1	4,050	4	198,540	\$20.46
2013 4q	667	8,697,835	463,152	5.3%	45,682	1	17,166	5	202,590	\$20.49
2013 3q	666	8,680,669	491,668	5.7%	63,833	0	0	5	144,654	\$20.27
2013 2q	666	8,680,669	555,501	6.4%	(7,631)	0	0	4	81,654	\$19.54
2013 1q	666	8,680,669	547,870	6.3%	(22,615)	0	0	2	21,216	\$18.73
2012 4q	666	8,680,669	525,255	6.1%	47,094	0	0	0	0	\$19.22
2012 3q	666	8,680,669	572,349	6.6%	(63,083)	0	0	0	0	\$18.58
2012 2q	667	8,696,921	525,518	6.0%	60,829	1	60,000	0	0	\$18.31
2012 1q	666	8,636,921	526,347	6.1%	4,283	0	0	1	60,000	\$18.43

Source: CoStar Property®



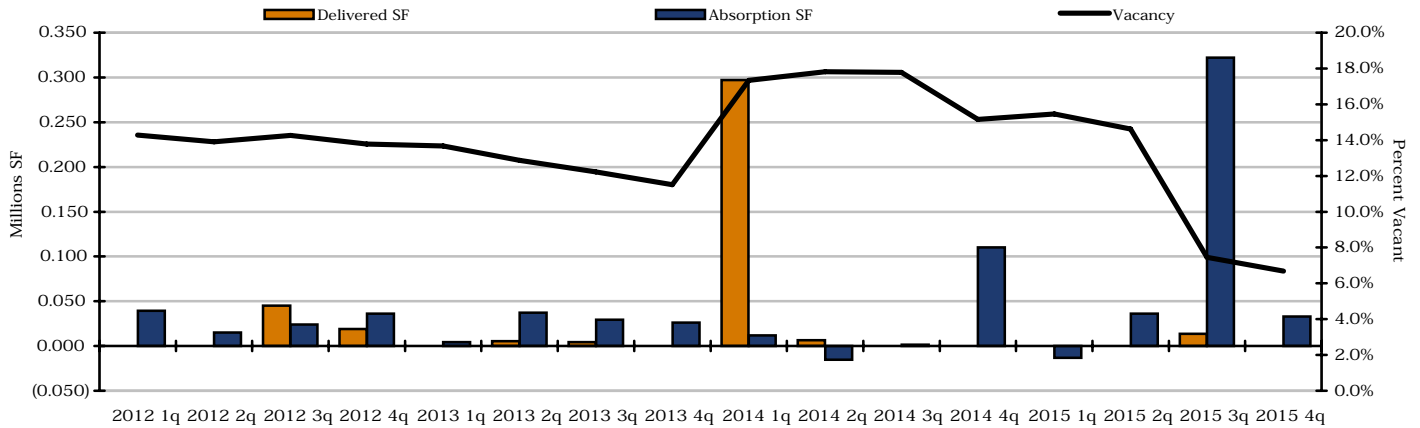
Denver Office Market

North Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

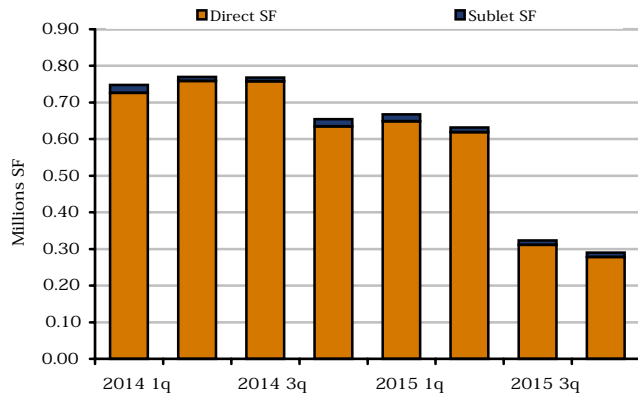
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

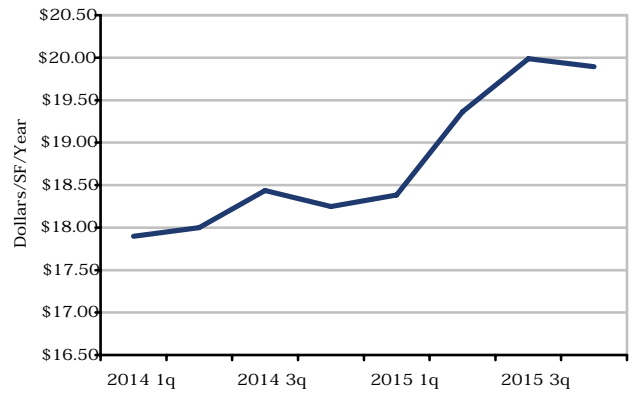
Historical Analysis, All Classes



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 4q	158	4,332,173	289,933	6.7%	33,069	0	0	3	72,243	\$19.90
2015 3q	158	4,332,173	323,002	7.5%	322,097	1	13,764	1	53,000	\$19.99
2015 2q	157	4,318,409	631,335	14.6%	36,054	0	0	1	13,764	\$19.36
2015 1q	157	4,318,409	667,389	15.5%	(13,150)	0	0	1	13,764	\$18.38
2014 4q	157	4,318,409	654,239	15.2%	110,179	0	0	1	13,764	\$18.25
2014 3q	158	4,322,359	768,368	17.8%	1,474	0	0	0	0	\$18.44
2014 2q	158	4,322,359	769,842	17.8%	(15,404)	1	6,340	0	0	\$18.00
2014 1q	157	4,316,019	748,098	17.3%	12,011	1	297,172	1	6,340	\$17.90
2013 4q	156	4,018,847	462,937	11.5%	26,218	0	0	2	303,512	\$17.34
2013 3q	157	4,021,447	491,755	12.2%	29,461	1	4,400	1	6,340	\$17.30
2013 2q	156	4,017,047	516,816	12.9%	37,088	1	5,301	1	4,400	\$16.98
2013 1q	155	4,011,746	548,603	13.7%	4,241	0	0	2	9,701	\$17.06
2012 4q	155	4,011,746	552,844	13.8%	36,069	1	19,106	2	9,701	\$17.09
2012 3q	154	3,992,640	569,807	14.3%	23,875	1	45,092	1	19,106	\$17.05
2012 2q	153	3,947,548	548,590	13.9%	15,163	0	0	2	64,198	\$17.52
2012 1q	153	3,947,548	563,753	14.3%	39,307	0	0	2	64,198	\$17.57

Source: CoStar Property®

Denver Office Market

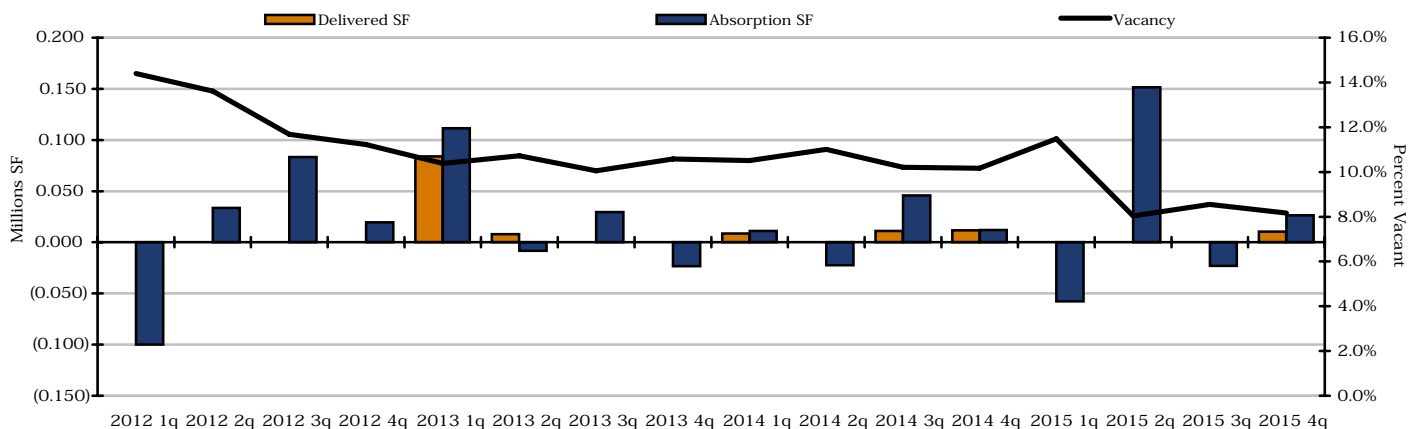


Northeast Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

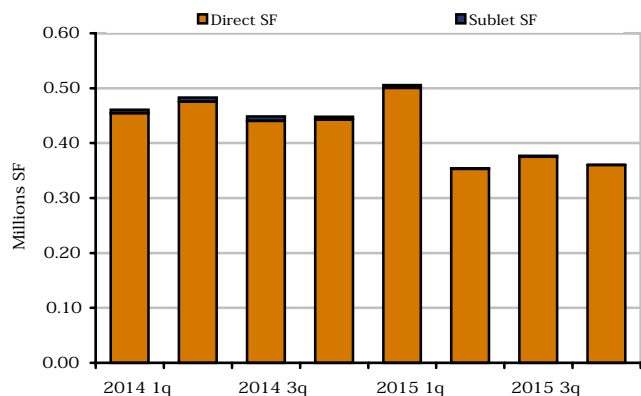
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

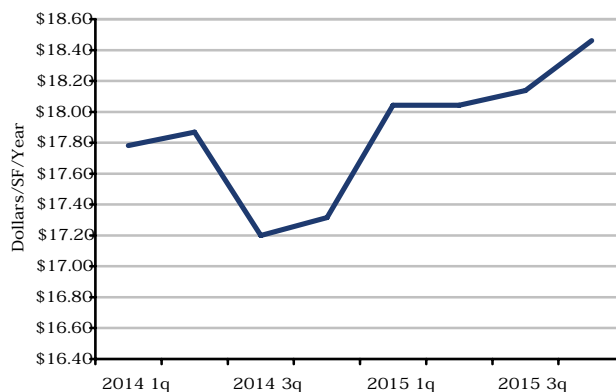
Historical Analysis, All Classes



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 4q	231	4,415,801	360,790	8.2%	26,540	1	10,416	0	0	\$18.46
2015 3q	230	4,405,385	376,914	8.6%	(22,895)	0	0	1	10,416	\$18.14
2015 2q	230	4,405,385	354,019	8.0%	151,601	0	0	1	10,416	\$18.04
2015 1q	230	4,405,385	505,620	11.5%	(57,728)	0	0	0	0	\$18.04
2014 4q	230	4,405,385	447,892	10.2%	12,174	1	11,800	0	0	\$17.32
2014 3q	229	4,393,585	448,266	10.2%	45,685	1	11,160	1	11,800	\$17.20
2014 2q	228	4,382,425	482,791	11.0%	(22,259)	0	0	2	22,960	\$17.87
2014 1q	228	4,382,425	460,532	10.5%	10,961	1	8,665	2	22,960	\$17.78
2013 4q	227	4,373,760	462,828	10.6%	(23,222)	0	0	3	31,625	\$17.78
2013 3q	227	4,373,760	439,606	10.1%	29,638	0	0	1	8,665	\$17.44
2013 2q	227	4,373,760	469,244	10.7%	(8,326)	1	7,812	0	0	\$17.52
2013 1q	226	4,365,948	453,106	10.4%	111,392	1	84,086	1	7,812	\$17.94
2012 4q	225	4,281,862	480,412	11.2%	19,544	0	0	2	91,898	\$18.48
2012 3q	225	4,281,862	499,956	11.7%	83,183	0	0	2	91,898	\$17.95
2012 2q	225	4,281,862	583,139	13.6%	33,583	0	0	1	84,086	\$18.80
2012 1q	225	4,281,862	616,722	14.4%	(99,900)	0	0	1	84,086	\$18.78

Source: CoStar Property®



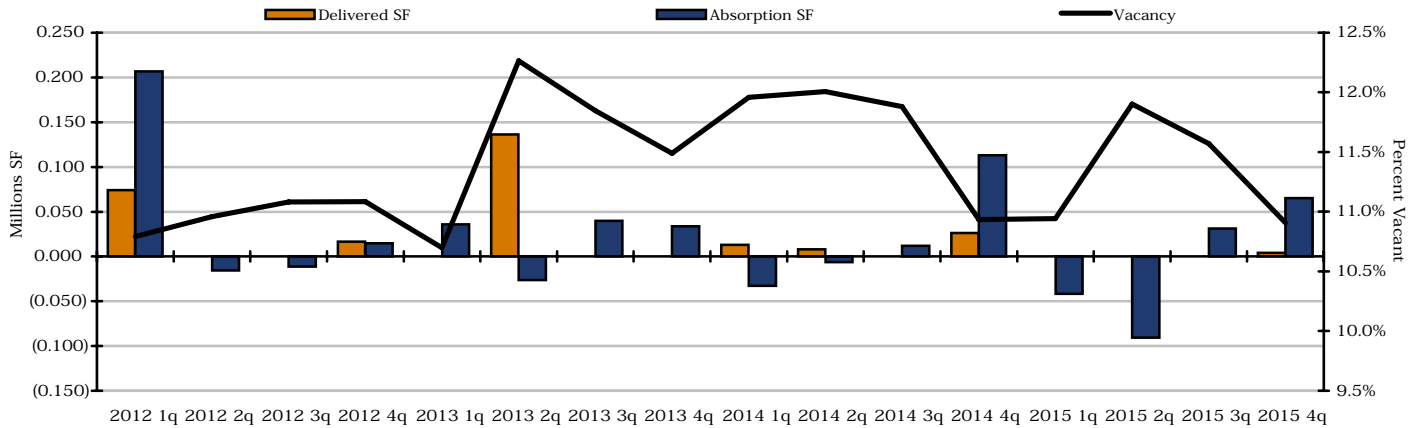
Denver Office Market

Northwest Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

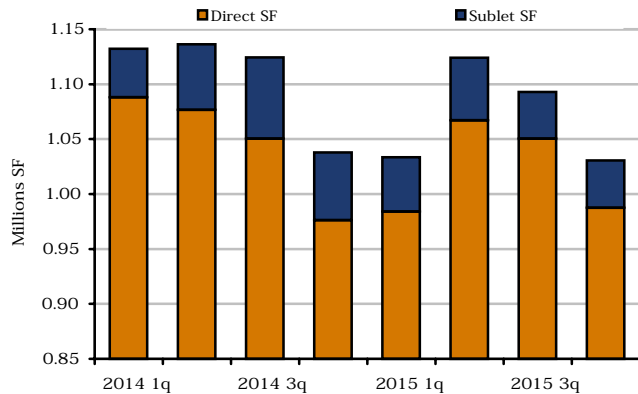
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

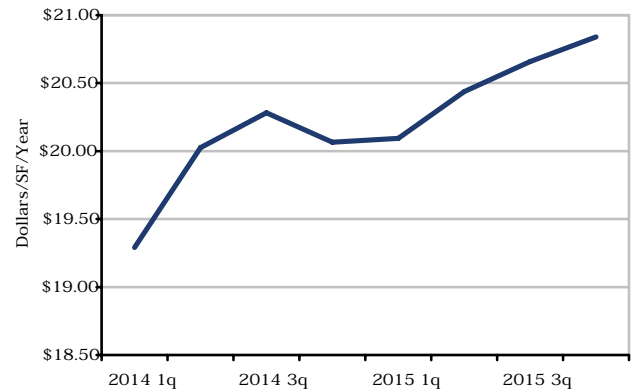
Historical Analysis, All Classes



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 4q	576	9,448,283	1,030,681	10.9%	65,330	1	4,100	1	13,292	\$20.84
2015 3q	576	9,445,155	1,092,883	11.6%	31,292	0	0	2	17,392	\$20.66
2015 2q	576	9,445,155	1,124,175	11.9%	(90,563)	0	0	1	4,100	\$20.44
2015 1q	576	9,445,155	1,033,612	10.9%	(41,759)	0	0	1	4,100	\$20.09
2014 4q	577	9,491,043	1,037,741	10.9%	112,993	1	26,220	1	4,100	\$20.07
2014 3q	576	9,464,823	1,124,514	11.9%	11,792	0	0	2	30,320	\$20.28
2014 2q	576	9,464,823	1,136,306	12.0%	(6,160)	1	8,100	2	30,320	\$20.03
2014 1q	576	9,466,765	1,132,088	12.0%	(32,832)	1	13,000	3	38,420	\$19.29
2013 4q	575	9,453,765	1,086,256	11.5%	33,595	0	0	3	47,320	\$19.39
2013 3q	575	9,453,765	1,119,851	11.8%	39,651	0	0	2	34,320	\$19.30
2013 2q	575	9,453,765	1,159,502	12.3%	(26,398)	2	136,298	1	8,100	\$19.42
2013 1q	573	9,317,467	996,806	10.7%	35,889	0	0	3	144,398	\$19.30
2012 4q	573	9,317,467	1,032,695	11.1%	14,644	1	16,755	3	144,398	\$19.35
2012 3q	572	9,300,712	1,030,584	11.1%	(11,259)	0	0	3	153,053	\$19.18
2012 2q	572	9,300,712	1,019,325	11.0%	(15,497)	0	0	2	141,755	\$19.30
2012 1q	572	9,300,712	1,003,828	10.8%	206,642	1	74,032	1	16,755	\$19.47

Source: CoStar Property®

Denver Office Market

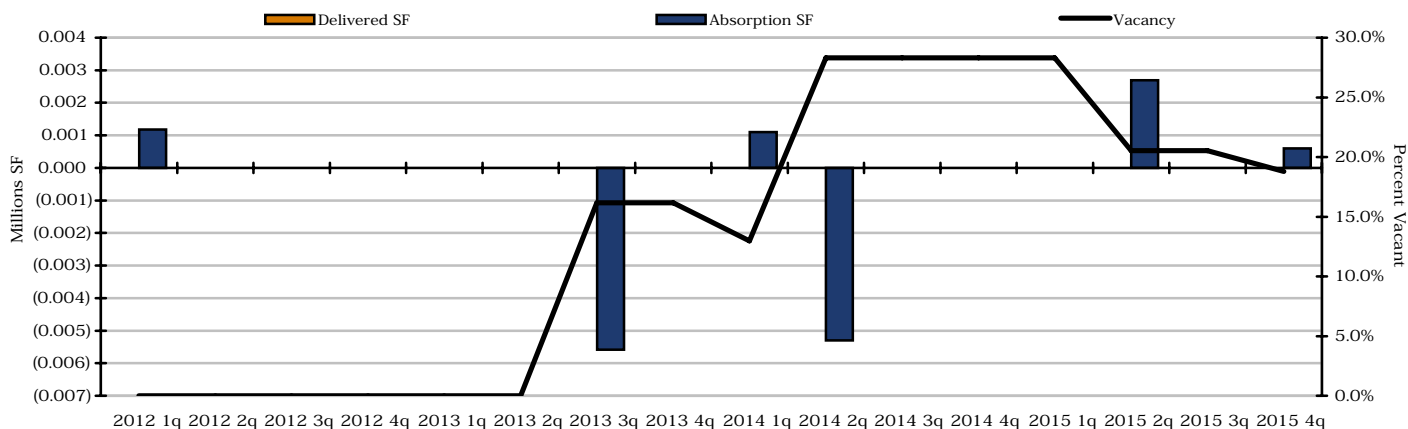


Park County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

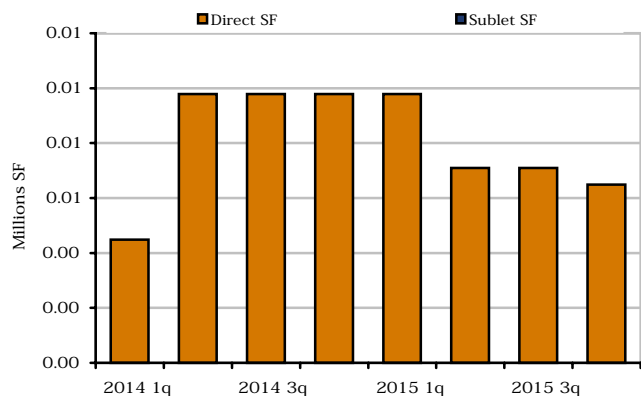
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

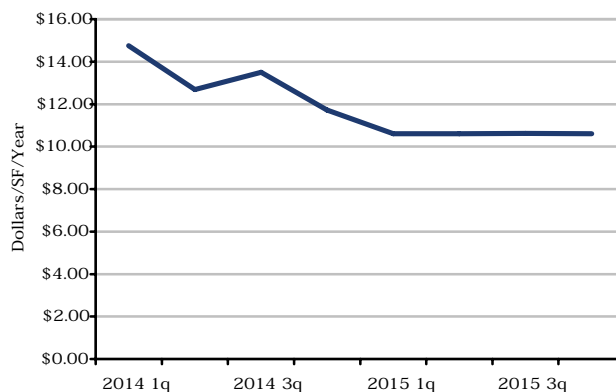
Historical Analysis, All Classes



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 4q	12	34,552	6,495	18.8%	600	0	0	0	0	\$10.60
2015 3q	12	34,552	7,095	20.5%	0	0	0	0	0	\$10.62
2015 2q	12	34,552	7,095	20.5%	2,688	0	0	0	0	\$10.60
2015 1q	12	34,552	9,783	28.3%	0	0	0	0	0	\$10.60
2014 4q	12	34,552	9,783	28.3%	0	0	0	0	0	\$11.73
2014 3q	12	34,552	9,783	28.3%	0	0	0	0	0	\$13.51
2014 2q	12	34,552	9,783	28.3%	(5,295)	0	0	0	0	\$12.69
2014 1q	12	34,552	4,488	13.0%	1,100	0	0	0	0	\$14.75
2013 4q	12	34,552	5,588	16.2%	0	0	0	0	0	\$15.62
2013 3q	12	34,552	5,588	16.2%	(5,588)	0	0	0	0	\$18.75
2013 2q	12	34,552	0	0.0%	0	0	0	0	0	\$0.00
2013 1q	12	34,552	0	0.0%	0	0	0	0	0	\$0.00
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

Source: CoStar Property®



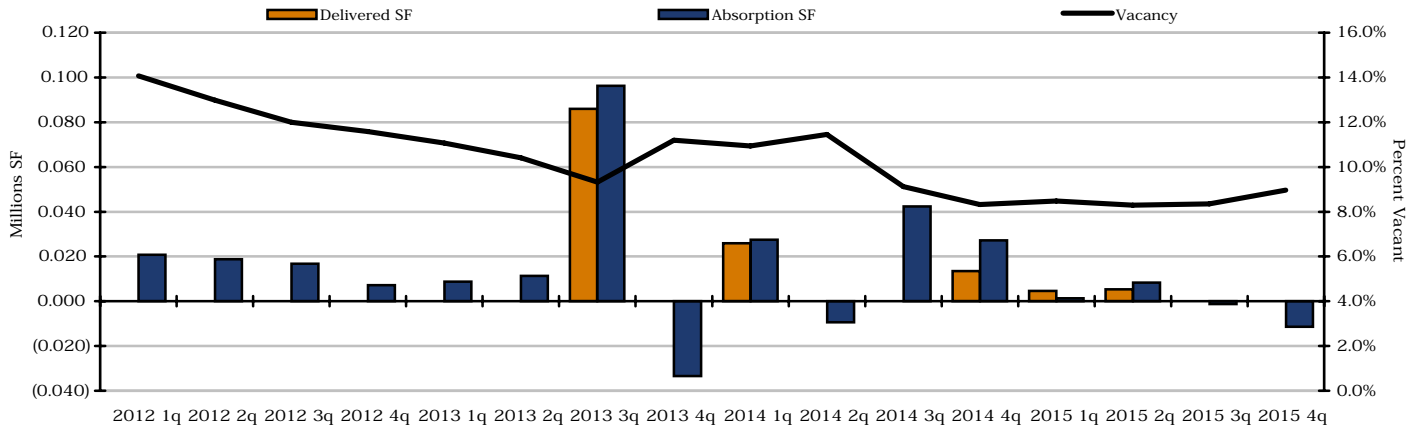
Denver Office Market

Parker/Castle Rock Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

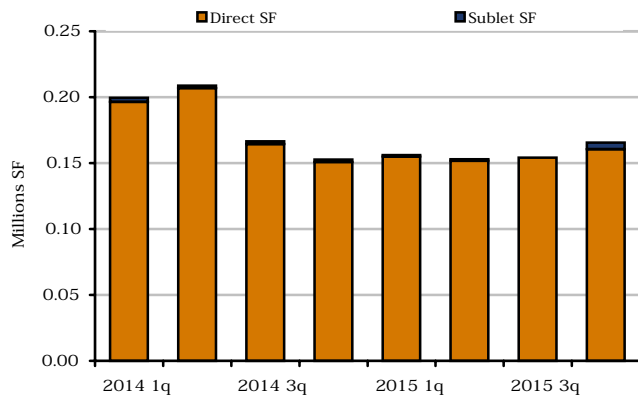
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

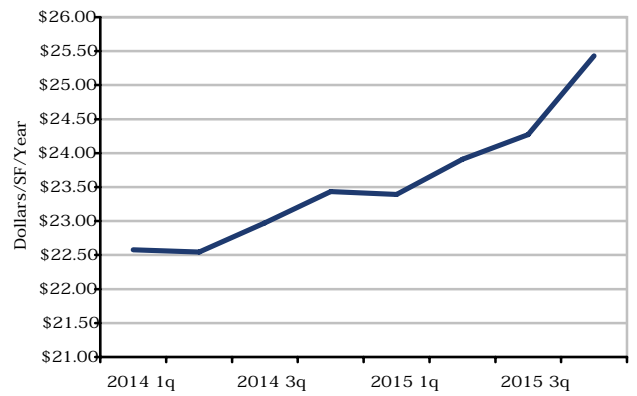
Historical Analysis, All Classes



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 4q	165	1,846,028	165,507	9.0%	(11,341)	0	0	3	77,800	\$25.43
2015 3q	165	1,846,028	154,166	8.4%	(1,181)	0	0	2	58,493	\$24.27
2015 2q	165	1,846,028	152,985	8.3%	8,276	1	5,289	2	58,493	\$23.91
2015 1q	164	1,840,739	155,972	8.5%	1,341	1	4,576	2	55,289	\$23.39
2014 4q	163	1,836,163	152,737	8.3%	27,178	1	13,518	2	9,865	\$23.43
2014 3q	162	1,822,645	166,397	9.1%	42,405	0	0	3	23,383	\$22.97
2014 2q	162	1,822,645	208,802	11.5%	(9,334)	0	0	3	23,383	\$22.55
2014 1q	162	1,822,645	199,468	10.9%	27,486	1	25,903	1	13,518	\$22.58
2013 4q	161	1,796,742	201,051	11.2%	(33,446)	0	0	2	39,421	\$23.40
2013 3q	161	1,796,742	167,605	9.3%	96,334	2	85,900	1	25,903	\$23.48
2013 2q	159	1,710,842	178,039	10.4%	11,273	0	0	3	111,803	\$23.59
2013 1q	159	1,710,842	189,312	11.1%	8,788	0	0	3	111,803	\$23.00
2012 4q	159	1,710,842	198,100	11.6%	7,205	0	0	3	111,803	\$22.28
2012 3q	159	1,710,842	205,305	12.0%	16,729	0	0	3	111,803	\$22.20
2012 2q	159	1,710,842	222,034	13.0%	18,698	0	0	1	25,903	\$22.48
2012 1q	159	1,710,842	240,732	14.1%	20,793	0	0	1	25,903	\$22.54

Source: CoStar Property®

Denver Office Market

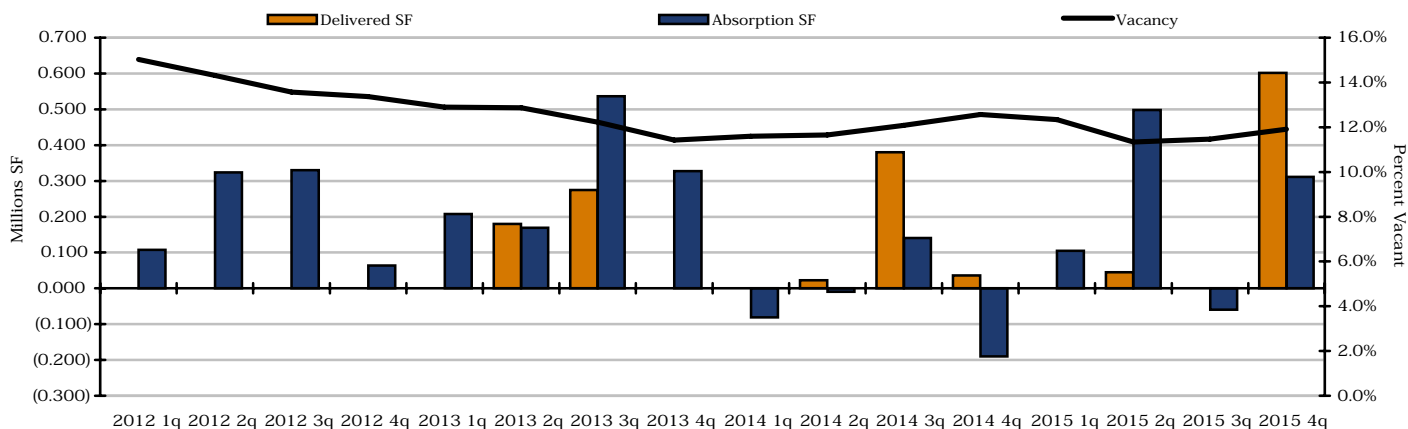


Southeast Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

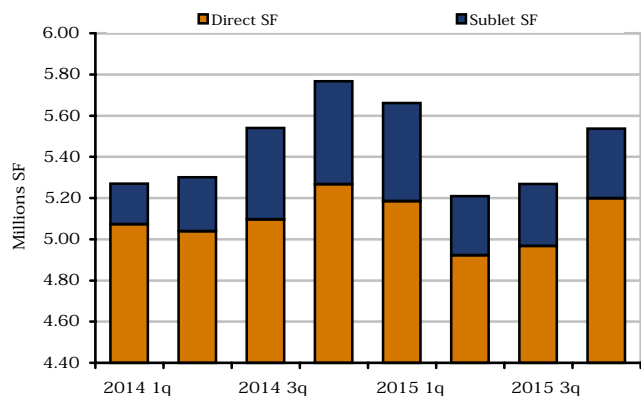
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

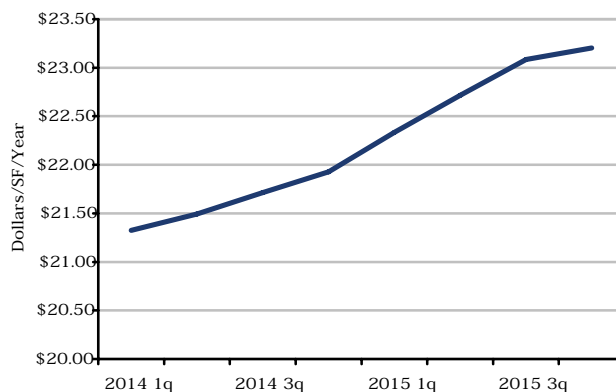
Historical Analysis, All Classes



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 4q	849	46,506,423	5,536,808	11.9%	311,499	4	601,352	3	551,879	\$23.20
2015 3q	846	45,926,676	5,268,560	11.5%	(59,681)	0	0	6	941,352	\$23.08
2015 2q	846	45,926,676	5,208,879	11.3%	497,735	1	45,000	6	941,352	\$22.72
2015 1q	845	45,881,676	5,661,614	12.3%	105,068	0	0	5	646,352	\$22.33
2014 4q	845	45,881,676	5,766,682	12.6%	(190,180)	1	36,000	4	624,277	\$21.93
2014 3q	844	45,845,676	5,540,502	12.1%	140,802	3	380,000	4	615,277	\$21.71
2014 2q	841	45,465,676	5,301,304	11.7%	(9,309)	1	22,285	4	416,000	\$21.49
2014 1q	840	45,443,391	5,269,710	11.6%	(81,115)	0	0	5	438,285	\$21.32
2013 4q	840	45,443,391	5,188,595	11.4%	326,947	0	0	3	397,285	\$20.57
2013 3q	841	45,487,055	5,559,206	12.2%	536,702	1	275,000	3	397,285	\$20.23
2013 2q	840	45,212,055	5,820,908	12.9%	168,734	1	180,000	1	275,000	\$20.12
2013 1q	839	45,032,055	5,809,642	12.9%	207,554	0	0	2	455,000	\$20.01
2012 4q	839	45,032,055	6,017,196	13.4%	63,516	0	0	2	455,000	\$19.63
2012 3q	840	45,070,055	6,118,712	13.6%	329,938	0	0	2	455,000	\$19.28
2012 2q	840	45,070,055	6,448,650	14.3%	323,985	0	0	2	455,000	\$19.22
2012 1q	840	45,070,055	6,772,635	15.0%	107,867	0	0	1	275,000	\$18.92

Source: CoStar Property®



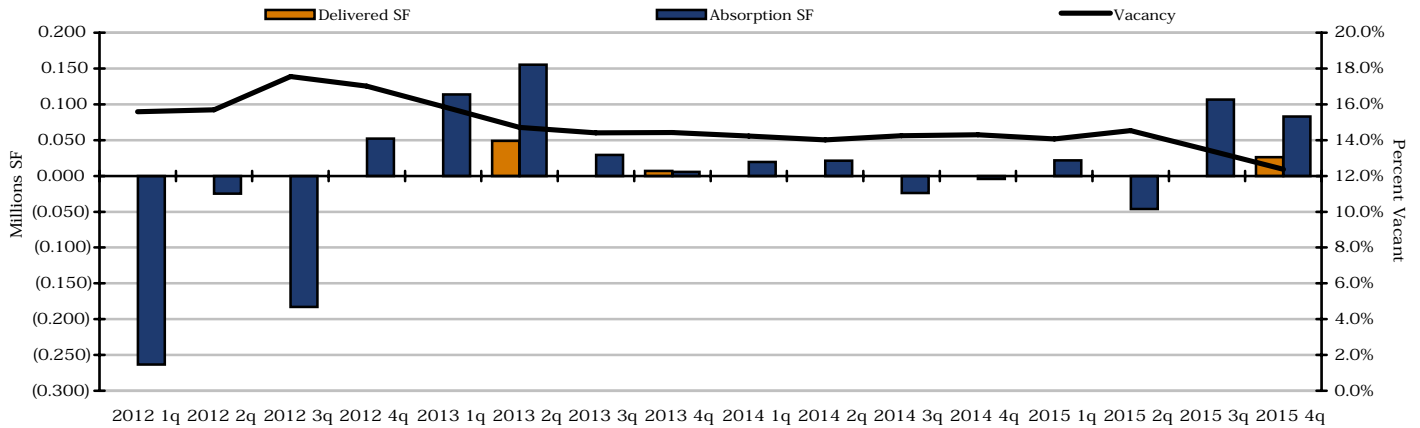
Denver Office Market

Southwest Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

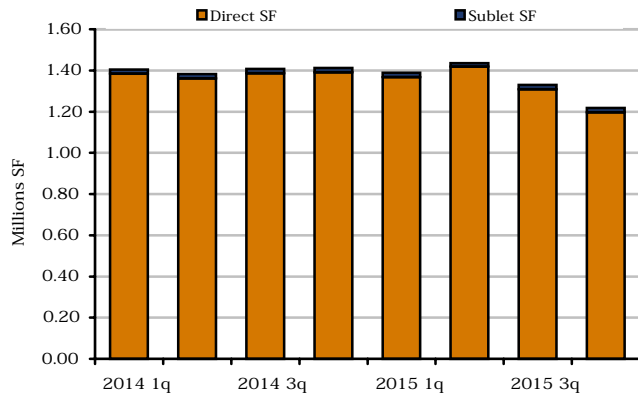
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

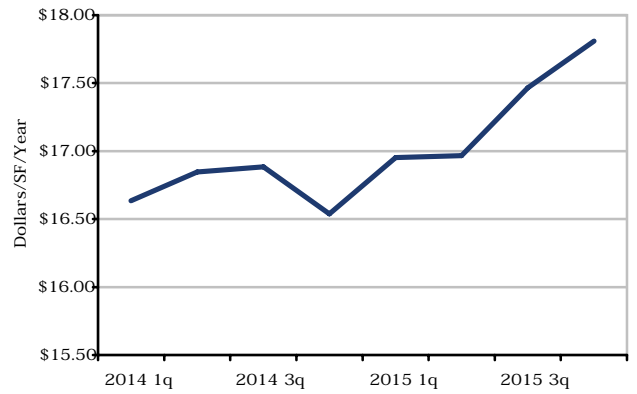
Historical Analysis, All Classes



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 4q	547	9,847,442	1,217,901	12.4%	82,906	1	26,160	0	0	\$17.81
2015 3q	549	9,875,976	1,329,341	13.5%	106,424	0	0	1	26,160	\$17.46
2015 2q	549	9,875,976	1,435,765	14.5%	(46,274)	0	0	1	26,160	\$16.97
2015 1q	549	9,875,976	1,389,491	14.1%	21,820	0	0	0	0	\$16.95
2014 4q	549	9,875,976	1,411,311	14.3%	(4,307)	0	0	0	0	\$16.54
2014 3q	549	9,875,976	1,407,004	14.2%	(23,707)	0	0	0	0	\$16.88
2014 2q	549	9,875,976	1,383,297	14.0%	21,058	0	0	0	0	\$16.85
2014 1q	549	9,875,976	1,404,355	14.2%	19,455	0	0	0	0	\$16.63
2013 4q	549	9,875,976	1,423,810	14.4%	5,584	1	6,876	0	0	\$16.56
2013 3q	548	9,869,100	1,422,518	14.4%	29,116	0	0	1	6,876	\$16.48
2013 2q	548	9,869,100	1,451,634	14.7%	155,390	1	48,933	1	6,876	\$16.58
2013 1q	547	9,820,167	1,558,091	15.9%	113,570	0	0	1	48,933	\$16.33
2012 4q	547	9,820,167	1,671,661	17.0%	52,236	0	0	1	48,933	\$16.31
2012 3q	547	9,820,167	1,723,897	17.6%	(183,122)	0	0	1	48,933	\$16.35
2012 2q	547	9,820,167	1,540,775	15.7%	(24,601)	0	0	1	48,933	\$16.43
2012 1q	548	9,836,655	1,532,662	15.6%	(263,218)	0	0	0	0	\$16.19

Source: CoStar Property®

Denver Office Market

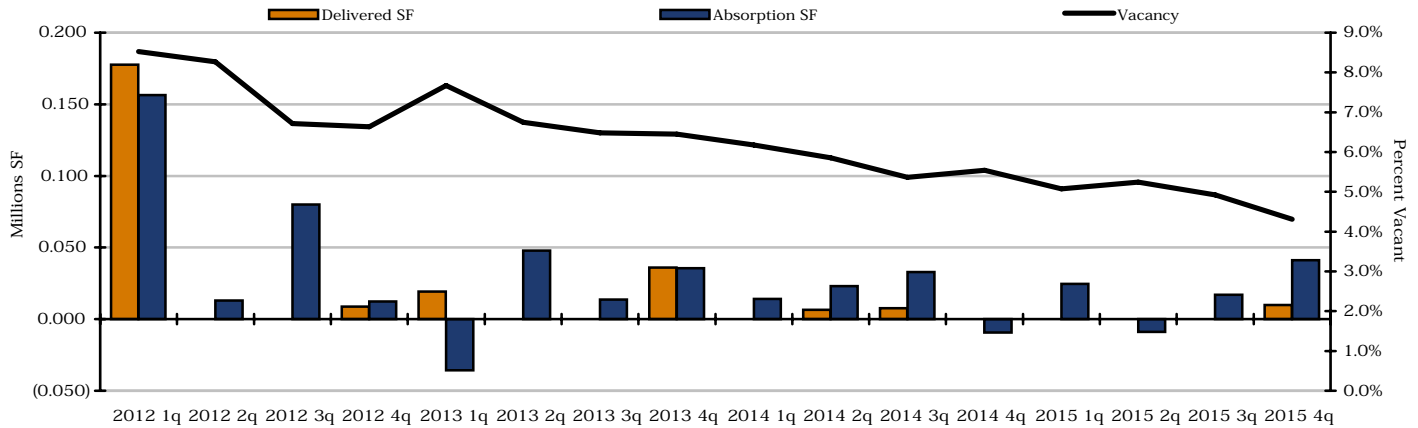


Weld County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

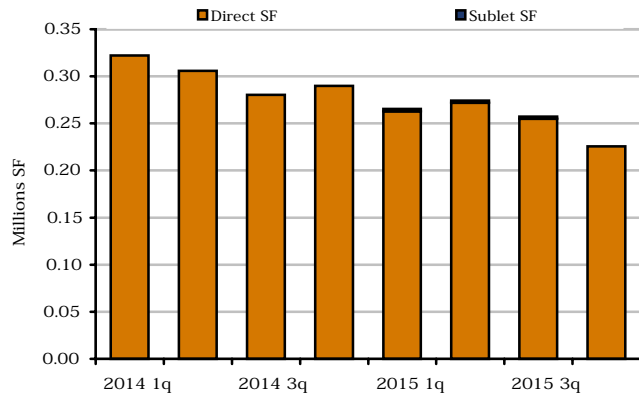
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

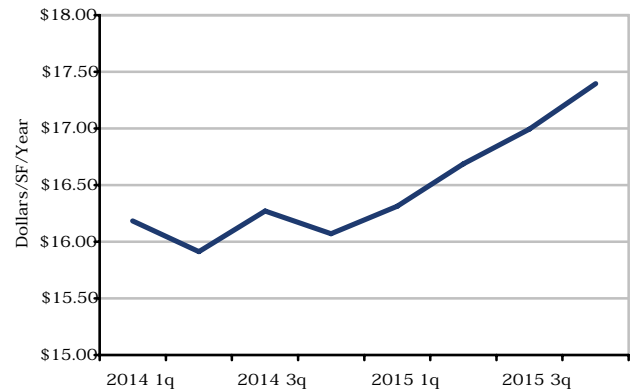
Historical Analysis, All Classes



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 4q	548	5,237,855	225,747	4.3%	41,202	1	9,776	2	21,890	\$17.40
2015 3q	547	5,228,079	257,173	4.9%	17,057	0	0	1	9,776	\$16.99
2015 2q	547	5,228,079	274,230	5.2%	(8,990)	0	0	1	9,776	\$16.69
2015 1q	547	5,228,079	265,240	5.1%	24,522	0	0	1	9,776	\$16.31
2014 4q	547	5,228,079	289,762	5.5%	(9,257)	0	0	0	0	\$16.07
2014 3q	547	5,228,079	280,505	5.4%	32,850	1	7,660	0	0	\$16.27
2014 2q	546	5,220,419	305,695	5.9%	23,064	1	6,500	1	7,660	\$15.91
2014 1q	545	5,213,919	322,259	6.2%	14,063	0	0	2	14,160	\$16.18
2013 4q	545	5,213,919	336,322	6.5%	35,472	1	36,000	2	14,160	\$15.62
2013 3q	544	5,177,919	335,794	6.5%	13,722	0	0	2	43,660	\$16.28
2013 2q	544	5,177,919	349,516	6.8%	47,787	0	0	2	43,660	\$16.08
2013 1q	544	5,177,919	397,303	7.7%	(35,722)	2	19,152	1	36,000	\$16.04
2012 4q	542	5,158,767	342,429	6.6%	12,380	1	8,834	2	19,152	\$16.07
2012 3q	541	5,149,933	345,975	6.7%	79,936	0	0	2	23,027	\$16.14
2012 2q	541	5,149,933	425,911	8.3%	12,996	0	0	2	23,027	\$15.23
2012 1q	541	5,149,933	438,907	8.5%	156,490	2	177,600	1	8,834	\$15.65

Source: CoStar Property®



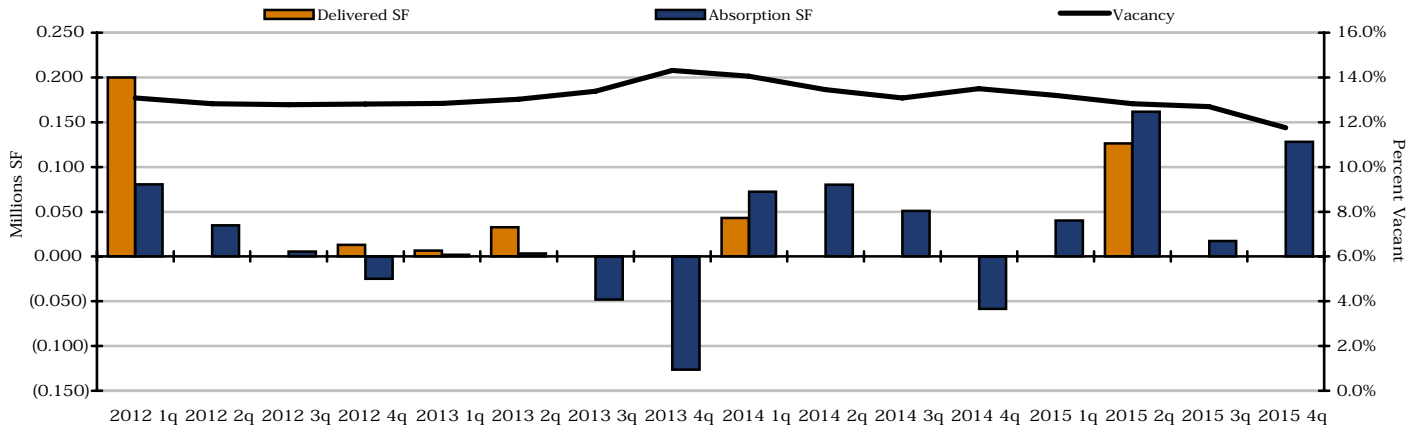
Denver Office Market

West Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

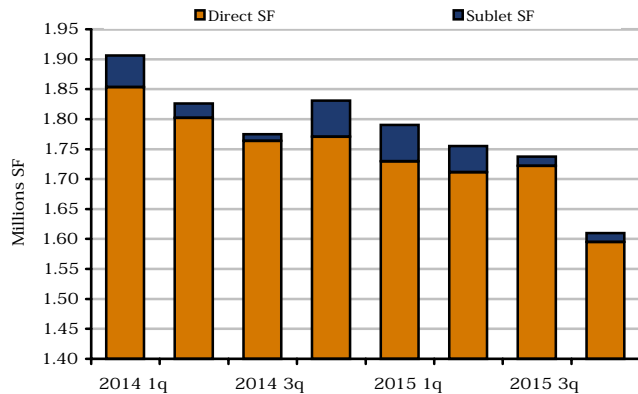
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

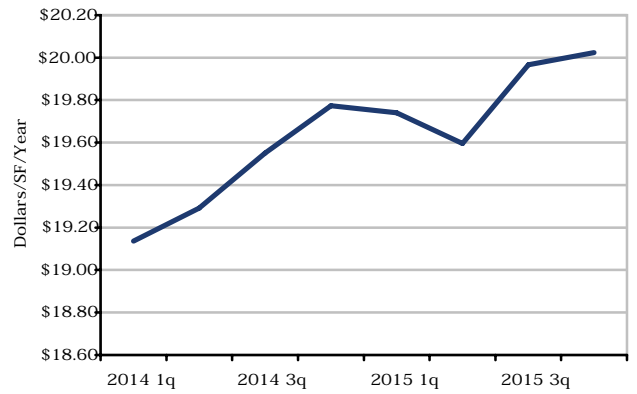
Historical Analysis, All Classes



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 4q	716	13,688,899	1,609,601	11.8%	128,103	0	0	5	221,258	\$20.02
2015 3q	716	13,688,899	1,737,704	12.7%	17,173	0	0	4	197,258	\$19.97
2015 2q	716	13,688,899	1,754,877	12.8%	161,843	2	126,215	4	197,258	\$19.60
2015 1q	714	13,562,684	1,790,505	13.2%	40,153	0	0	5	295,215	\$19.74
2014 4q	714	13,562,684	1,830,658	13.5%	(58,519)	0	0	2	126,215	\$19.77
2014 3q	715	13,565,559	1,775,014	13.1%	50,955	0	0	2	126,215	\$19.55
2014 2q	715	13,565,559	1,825,969	13.5%	80,335	0	0	1	120,000	\$19.29
2014 1q	715	13,565,559	1,906,304	14.1%	72,417	1	43,000	0	0	\$19.14
2013 4q	714	13,522,559	1,935,721	14.3%	(126,407)	0	0	1	43,000	\$19.30
2013 3q	714	13,522,559	1,809,314	13.4%	(48,263)	0	0	1	43,000	\$19.09
2013 2q	714	13,522,559	1,761,051	13.0%	3,498	1	32,748	1	43,000	\$18.99
2013 1q	713	13,489,811	1,731,801	12.8%	1,923	1	6,560	2	75,748	\$18.73
2012 4q	712	13,483,251	1,727,164	12.8%	(24,943)	1	12,952	3	82,308	\$18.23
2012 3q	712	13,507,713	1,726,683	12.8%	5,486	0	0	2	55,952	\$18.00
2012 2q	712	13,507,713	1,732,169	12.8%	34,845	0	0	2	55,952	\$18.14
2012 1q	712	13,507,713	1,767,014	13.1%	80,390	2	200,000	1	12,952	\$18.02

Source: CoStar Property®