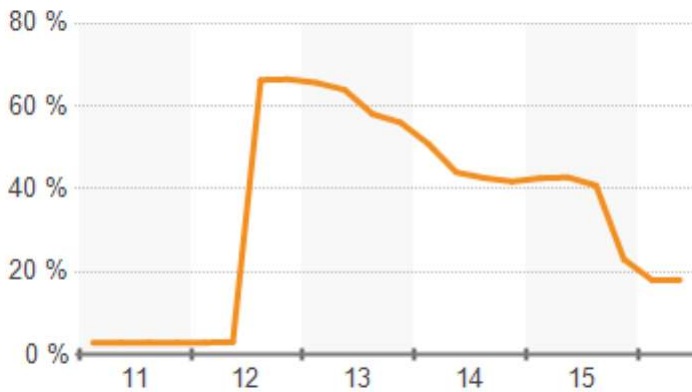


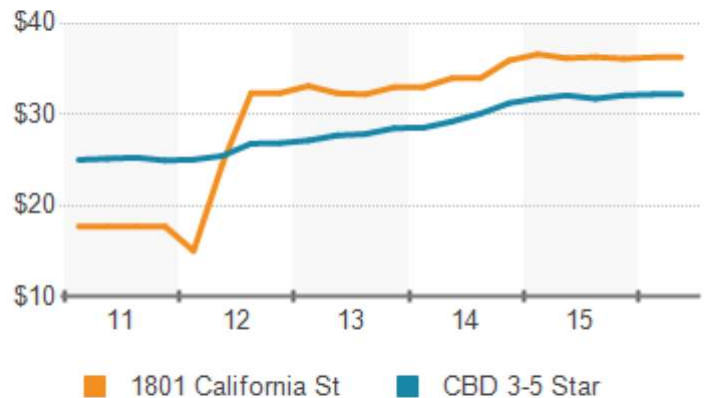
1801 California CBD Submarket

Office	1801 California St	CBD 3-5 Star	CBD	Denver
Buildings	1	101	132	5,117
Existing SF	1,315,428	26,232,608	26,680,753	161,577,416
Average Building SF	1,315,428	259,728	202,126	31,576
Under Construction	-	981,015	981,015	3,416,621
Leasing				
Gross Rent Per SF	\$36.27	\$32.20	\$32.13	\$24.97
Vacancy Rate	18.0%	12.1%	12.1%	10.4%
Available Spaces	17	626	642	4,892
Available SF	316,885	5,390,305	5,469,239	25,220,096
12 Mo. Absorption SF	323,257	-118,314	-99,437	3,028,600
12 Mo. Leasing SF	204,032	2,328,618	2,364,168	12,841,277
Sales Past Year				
Properties	-	9	10	347
Sales Volume (Mil.)	-	\$490	\$554	\$2,499
Avg Sale Price (Mil.)	-	\$61	\$62	\$8.0
Sale Price Per SF	-	\$244	\$272	\$188
Cap Rate	-	6.4%	6.4%	7.1%

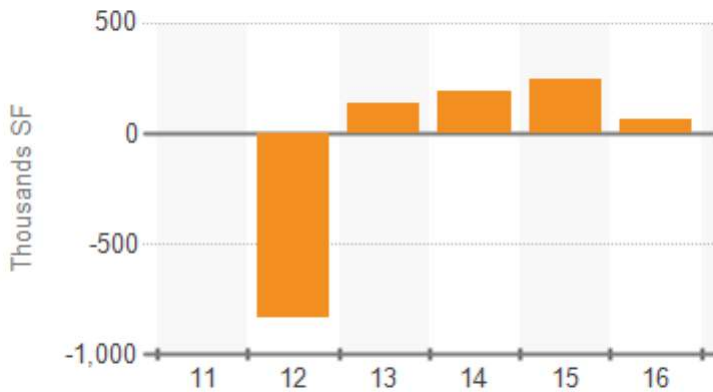
Vacancy Rate



Gross Asking Rent Per SF



Net Absorption



Probability of Leasing in Months

