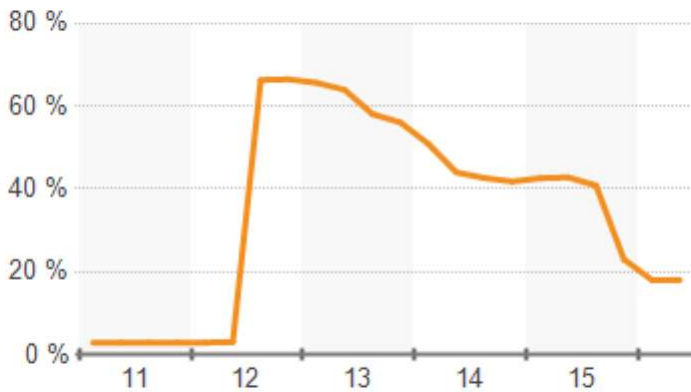


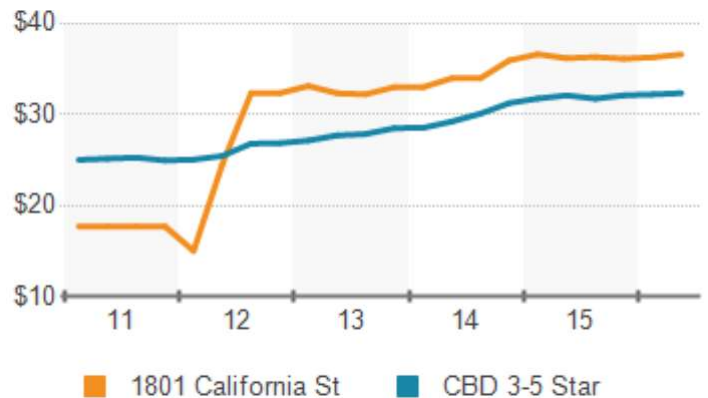
1801 California/CBD Submarket

| Office | 1801 California St | CBD 3-5 Star | CBD | Denver |
|------------------------|--------------------|--------------|------------|-------------|
| Buildings | 1 | 101 | 132 | 5,117 |
| Existing SF | 1,315,428 | 26,232,080 | 26,680,225 | 161,574,404 |
| Average Building SF | 1,315,428 | 259,723 | 202,122 | 31,576 |
| Under Construction | - | 981,015 | 981,015 | 3,398,301 |
| Leasing | | | | |
| Gross Rent Per SF | \$36.59 | \$32.32 | \$32.27 | \$25.22 |
| Vacancy Rate | 18.0% | 12.9% | 12.8% | 10.4% |
| Available Spaces | 19 | 645 | 658 | 4,864 |
| Available SF | 367,986 | 5,548,794 | 5,609,724 | 24,968,699 |
| 12 Mo. Absorption SF | 323,257 | -336,319 | -312,092 | 3,066,456 |
| 12 Mo. Leasing SF | 256,156 | 3,189,951 | 3,238,155 | 14,844,153 |
| Sales Past Year | | | | |
| Properties | - | 9 | 9 | 346 |
| Sales Volume (Mil.) | - | \$555 | \$555 | \$2,522 |
| Avg Sale Price (Mil.) | - | \$62 | \$62 | \$8.1 |
| Sale Price Per SF | - | \$252 | \$252 | \$186 |
| Cap Rate | - | 6.0% | 6.0% | 7.0% |

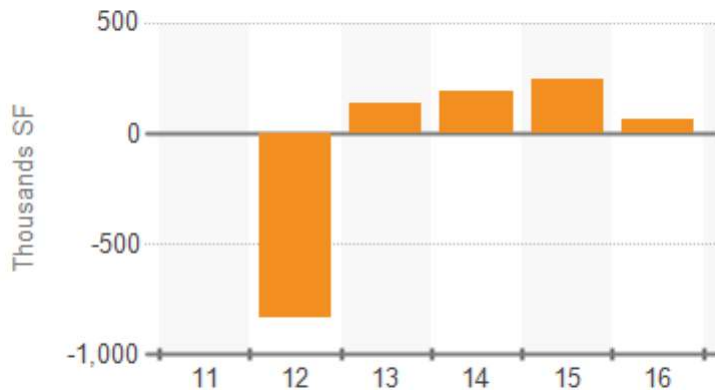
Vacancy Rate



Gross Asking Rent Per SF



Net Absorption



Probability of Leasing in Months

