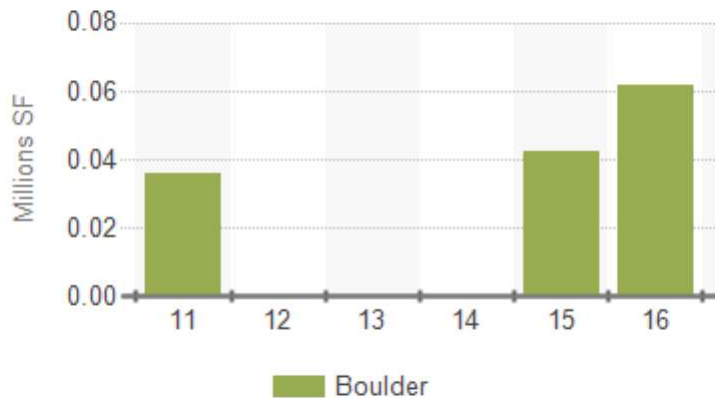


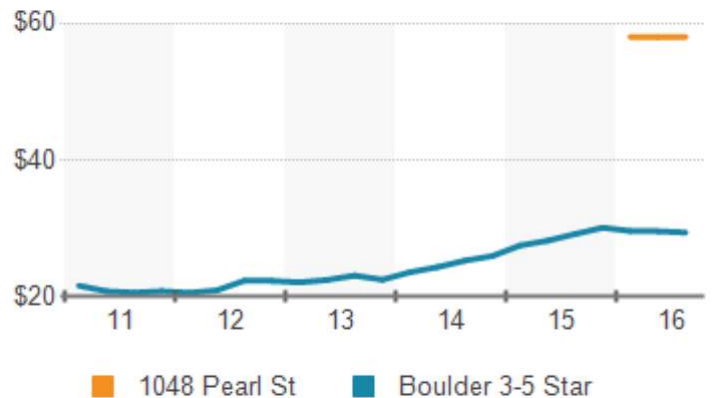
1048 Pearl St. / Boulder

Office	1048 Pearl St	Boulder 3-5 Star	Boulder	Boulder
Buildings	-	252	570	971
Existing SF	-	6,843,617	10,562,188	16,464,430
Average Building SF	-	27,157	18,530	16,956
Under Construction	175,755	438,755	438,755	446,255
Leasing				
Gross Rent Per SF	\$58.01	\$29.36	\$28.03	\$25.77
Vacancy Rate	-	4.7%	5.7%	6.1%
Available Spaces	6	118	213	345
Available SF	21,987	757,059	1,100,280	1,755,061
12 Mo. Absorption SF	0	93,809	-40,665	92,325
12 Mo. Leasing SF	89,774	576,596	834,360	1,101,129
Sales Past Year				
Properties	-	6	25	42
Sales Volume (Mil.)	-	\$28	\$74	\$144
Avg Sale Price (Mil.)	-	\$4.7	\$3.4	\$3.8
Sale Price Per SF	-	\$258	\$212	\$187
Cap Rate	-	-	6.8%	7.4%

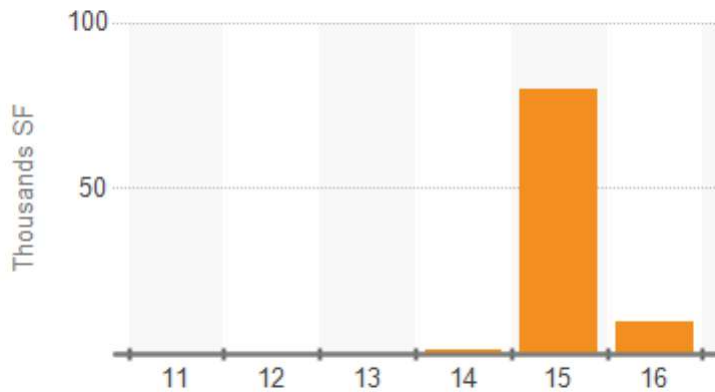
Construction Deliveries



Gross Asking Rent Per SF



Leasing Activity



Probability of Leasing in Months

