

The CoStar Office Report

Mid-Year 2016

Denver Office Market



CoStarTM
The knowledge market

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Methodology

The CoStar Office Report, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 80.7 billion square feet of coverage in 3.5 million properties. All rental rates reported in the CoStar Office Report have been converted to a Full Service equivalent rental rate.

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CoStar Group, Inc.

1331 L ST NW • Washington, DC 20005 • (800) 204-5960 • www.costar.com • NASDAQ: CSGP

Terms & Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

cate of occupancy must have been issued for the property.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

tenant needs. (See also: Tenancy).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SF: Abbreviation for Square Feet.

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

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

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

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

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

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

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

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

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

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

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

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

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

Denver's Vacancy Falls to 9.3%

Net Absorption Positive 631,964 SF in the Quarter

The Denver Office market ended the second quarter 2016 with a vacancy rate of 9.3%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 631,964 square feet in the second quarter. Vacant sublease space increased in the quarter, ending the quarter at 1,072,038 square feet. Rental rates ended the second quarter at \$25.11, an increase over the previous quarter. A total of nine buildings delivered to the market in the quarter totaling 431,502 square feet, with 4,175,717 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Denver office market was positive 631,964 square feet in the second quarter 2016. That compares to positive 673,449 square feet in the first quarter 2016, positive 1,112,776 square feet in the fourth quarter 2015, and positive 788,492 square feet in the third quarter 2015.

Tenants moving out of large blocks of space in 2016 include: AECOM moving out of 136,954 square feet at 6901 S Havana St; Comcast Corporation moving out of 134,790 square feet at 6061 S Willow St; and AECOM moving out of 122,083 square feet at 717 17th St.

Tenants moving into large blocks of space in 2016 include: AECOM moving into 282,800 square feet at 6200 S Quebec St; Comcast Corporation moving into 282,946 square feet at 9401 & 9601 E Panorama Cir; and OnDeck Capital moving into 91,854 square feet at 101 W Colfax Ave.

The Class-A office market recorded net absorption of negative (9,548) square feet in the second quarter 2016, compared to positive 298,388 square feet in the first quarter 2016,

positive 962,628 in the fourth quarter 2015, and positive 418,114 in the third quarter 2015.

The Class-B office market recorded net absorption of positive 479,680 square feet in the second quarter 2016, compared to positive 276,398 square feet in the first quarter 2016, positive 67,812 in the fourth quarter 2015, and positive 304,483 in the third quarter 2015.

The Class-C office market recorded net absorption of positive 161,832 square feet in the second quarter 2016 compared to positive 98,663 square feet in the first quarter 2016, positive 82,336 in the fourth quarter 2015, and positive 65,895 in the third quarter 2015.

Net absorption for Denver's central business district was negative (236,635) square feet in the second quarter 2016. That compares to negative (74,525) square feet in the first quarter 2016, positive 404,162 in the fourth quarter 2015, and positive 18,262 in the third quarter 2015.

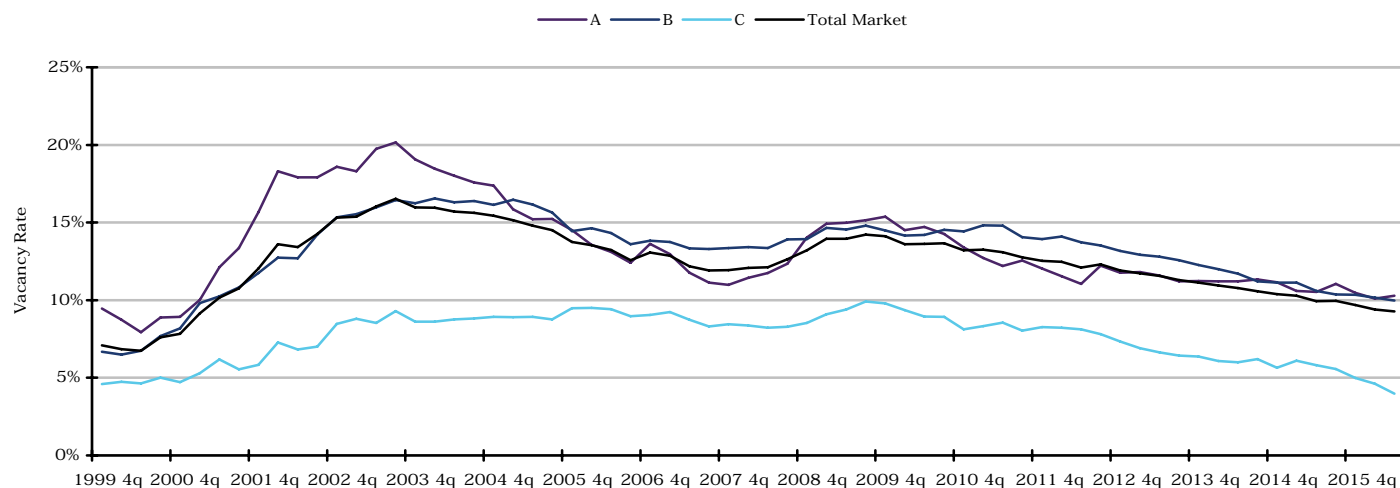
Net absorption for the suburban markets was positive 868,599 square feet in the second quarter 2016. That compares to positive 747,974 square feet in first quarter 2016, positive 708,614 in the fourth quarter 2015, and positive 770,230 in the third quarter 2015.

Vacancy

The office vacancy rate in the Denver market area decreased to 9.3% at the end of the second quarter 2016. The vacancy rate was 9.4% at the end of the first quarter 2016, 9.7% at the end of the fourth quarter 2015, and 9.9% at the end of the third quarter 2015.

Class-A projects reported a vacancy rate of 10.3% at the

Vacancy Rates by Class 1999-2016



Source: CoStar Property®

end of the second quarter 2016, 10.1% at the end of the first quarter 2016, 10.5% at the end of the fourth quarter 2015, and 11.1% at the end of the third quarter 2015.

Class-B projects reported a vacancy rate of 10.0% at the end of the second quarter 2016, 10.2% at the end of the first quarter 2016, 10.4% at the end of the fourth quarter 2015, and 10.4% at the end of the third quarter 2015.

Class-C projects reported a vacancy rate of 4.0% at the end of the second quarter 2016, 4.6% at the end of first quarter 2016, 5.0% at the end of the fourth quarter 2015, and 5.6% at the end of the third quarter 2015.

The overall vacancy rate in Denver's central business district at the end of the second quarter 2016 increased to 11.2%. The vacancy rate was 10.5% at the end of the first quarter 2016, 10.2% at the end of the fourth quarter 2015, and 11.3% at the end of the third quarter 2015.

The vacancy rate in the suburban markets decreased to 8.9% in the second quarter 2016. The vacancy rate was 9.2% at the end of the first quarter 2016, 9.6% at the end of the fourth quarter 2015, and 9.7% at the end of the third quarter 2015.

Largest Lease Signings

The largest lease signings occurring in 2016 included: the 346,081-square-foot lease signed by TIAA at 1670 Broadway in the Downtown market; the 211,579-square-foot deal signed by Comcast at 7250 S Havana St in the Southeast Denver market; and the 120,000-square-foot lease signed by Agrium Advanced Technologies at Rocky Mountain Ave - Rangeview Five in the Fort Collins/Loveland market.

Sublease Vacancy

The amount of vacant sublease space in the Denver market increased to 1,072,038 square feet by the end of the second quarter 2016, from 956,464 square feet at the end of the first quarter 2016. There was 1,042,297 square feet vacant at the

end of the fourth quarter 2015 and 1,000,880 square feet at the end of the third quarter 2015.

Denver's Class-A projects reported vacant sublease space of 762,514 square feet at the end of second quarter 2016, up from the 630,503 square feet reported at the end of the first quarter 2016. There were 675,828 square feet of sublease space vacant at the end of the fourth quarter 2015, and 606,444 square feet at the end of the third quarter 2015.

Class-B projects reported vacant sublease space of 301,220 square feet at the end of the second quarter 2016, down from the 323,510 square feet reported at the end of the first quarter 2016. At the end of the fourth quarter 2015 there were 345,448 square feet, and at the end of the third quarter 2015 there were 374,840 square feet vacant.

Class-C projects reported increased vacant sublease space from the first quarter 2016 to the second quarter 2016. Sublease vacancy went from 2,451 square feet to 8,304 square feet during that time. There was 21,021 square feet at the end of the fourth quarter 2015, and 19,596 square feet at the end of the third quarter 2015.

Sublease vacancy in Denver's central business district stood at 407,612 square feet at the end of the second quarter 2016. It was 427,945 square feet at the end of the first quarter 2016, 418,095 square feet at the end of the fourth quarter 2015, and 414,177 square feet at the end of the third quarter 2015.

Sublease vacancy in the suburban markets ended the second quarter 2016 at 664,426 square feet. At the end of the first quarter 2016 sublease vacancy was 528,519 square feet, was 624,202 square feet at the end of the fourth quarter 2015, and was 586,703 square feet at the end of the third quarter 2015.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$25.11 per square foot per year at the end of the second quarter 2016 in the Denver market area. This represented a 1.3% increase in quoted rental rates from the end of the first quarter 2016, when rents were reported at \$24.79 per square foot.

The average quoted rate within the Class-A sector was \$29.92 at the end of the second quarter 2016, while Class-B rates stood at \$22.07, and Class-C rates at \$17.56. At the end of the first quarter 2016, Class-A rates were \$29.79 per square foot, Class-B rates were \$21.73, and Class-C rates were \$16.98.

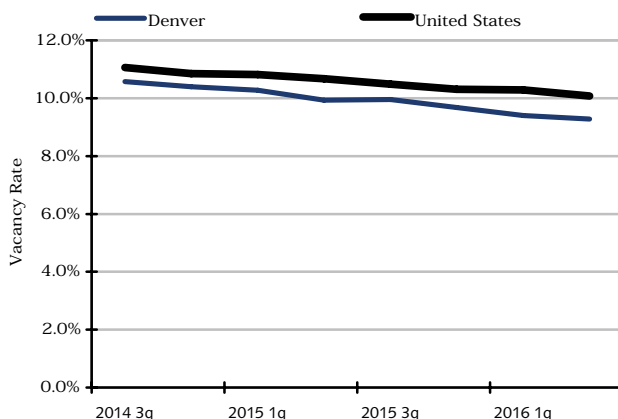
The average quoted asking rental rate in Denver's CBD was \$32.42 at the end of the second quarter 2016, and \$23.07 in the suburban markets. In the first quarter 2016, quoted rates were \$32.43 in the CBD and \$22.92 in the suburbs.

Deliveries and Construction

During the second quarter 2016, nine buildings totaling 431,502 square feet were completed in the Denver market

U.S. Vacancy Comparison

Past 8 Quarters



Source: CoStar Property®

Denver Office Market



Overview

area. This compares to three buildings totaling 148,142 square feet that were completed in the first quarter 2016, 12 buildings totaling 799,481 square feet completed in the fourth quarter 2015, and 904,411 square feet in eight buildings completed in the third quarter 2015.

There were 4,175,717 square feet of office space under construction at the end of the second quarter 2016.

Some of the notable 2016 deliveries include: 12345 W Colfax Ave, a 127,000-square-foot facility that delivered in second quarter 2016 and is now 100% occupied, and 3000 Lawrence St, a 66,000-square-foot building that delivered in second quarter 2016 and is now 98% occupied.

The largest projects underway at the end of second quarter 2016 were 1144 15th St, a 670,000-square-foot building with 6% of its space pre-leased, and 7001 E Belleview St, a 318,000-square-foot facility that is 7% pre-leased.

Inventory

Total office inventory in the Denver market area amounted to 195,899,146 square feet in 7,493 buildings as of the end of the second quarter 2016. The Class-A office sector consisted of 64,607,565 square feet in 345 projects. There were 3,895 Class-B buildings totaling 105,287,103 square feet, and the Class-C sector consisted of 26,004,478 square feet in 3,253 buildings. Within the Office market there were 634 owner-occupied buildings accounting for 25,320,854 square feet of office space.

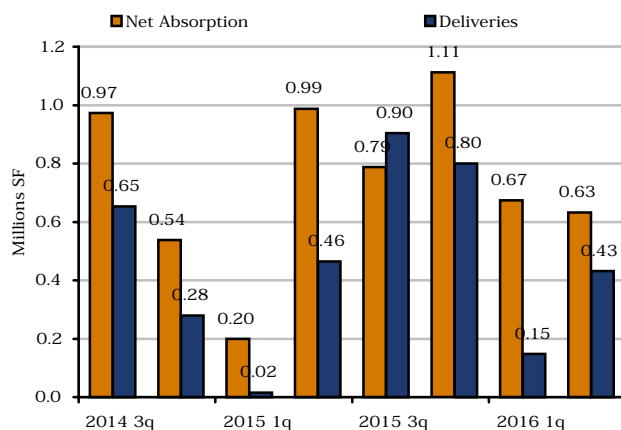
Sales Activity

Tallying office building sales of 15,000 square feet or larger, Denver office sales figures fell during the first quarter 2016 in terms of dollar volume compared to the fourth quarter of 2015.

In the first quarter, 28 office transactions closed with a total volume of \$607,094,765. The 28 buildings totaled 3,255,005 square feet and the average price per square foot equated to \$186.51 per square foot. That compares to 41 transactions totaling \$678,408,990 in the fourth quarter 2015.

Absorption & Deliveries

Past 8 Quarters



Source: CoStar Property®

The total square footage in the fourth quarter was 3,743,805 square feet for an average price per square foot of \$181.21.

Total office building sales activity in 2016 was up compared to 2015. In the first three months of 2016, the market saw 28 office sales transactions with a total volume of \$607,094,765. The price per square foot averaged \$186.51. In the same first three months of 2015, the market posted 32 transactions with a total volume of \$567,746,898. The price per square foot averaged \$181.62.

Cap rates have been lower in 2016, averaging 6.90% compared to the same period in 2015 when they averaged 7.13%.

One of the largest transactions that has occurred within the last four quarters in the Denver market is the sale of Panorama Corporate Center in Centennial. This 780,649-square-foot office business park sold for \$189,120,000, or \$242.26 per square foot. The property sold on 1/13/2016, at a 7.00% cap rate."

Reports compiled by: Jeff Miles, CoStar Research Manager.

CoStar Submarket Clusters & Submarkets

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

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

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

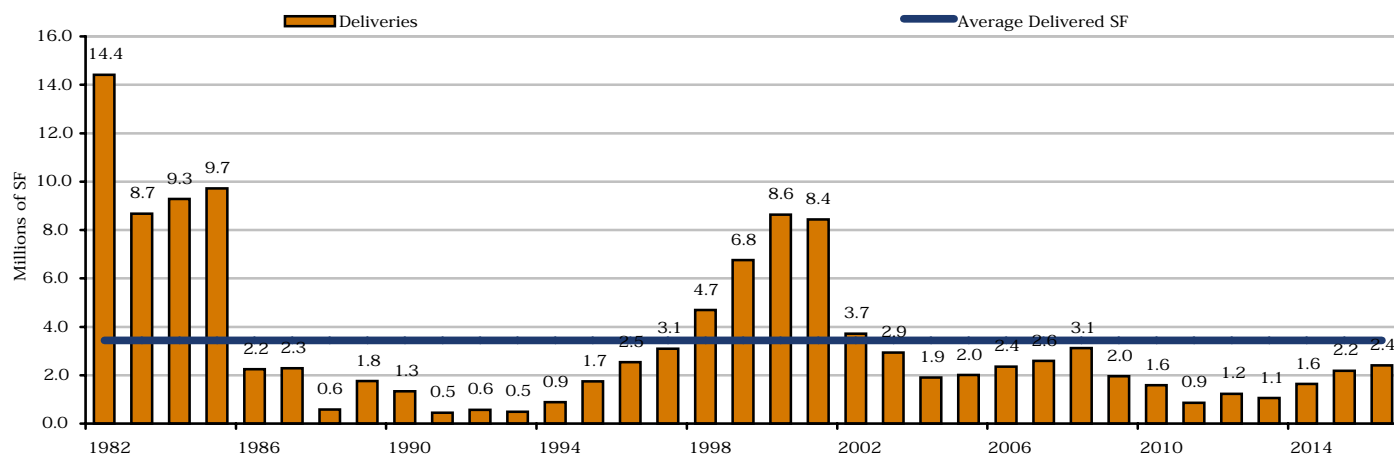
Denver Office Market



Inventory & development

Historical Deliveries

1982 - 2016



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

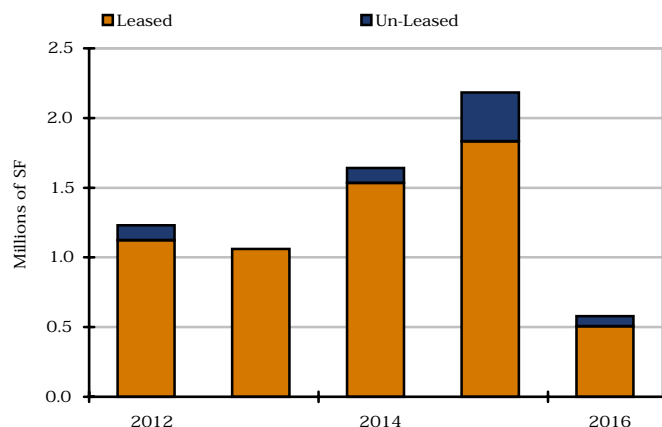
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Downtown	8	1,740,582	399,012	22.9%	101,237	217,573
Southeast Denver	3	829,533	237,136	28.6%	54,664	276,511
Boulder	3	438,755	390,077	88.9%	17,923	146,252
Midtown	1	300,000	294,000	98.0%	13,365	300,000
Colorado Blvd/Glendale	2	250,423	11,865	4.7%	28,926	125,211
Fort Collins/Loveland	5	171,558	140,706	82.0%	11,506	34,312
West Denver	4	122,258	47,584	38.9%	20,043	30,564
Broomfield	1	98,980	0	0.0%	50,375	98,980
Parker/Castle Rock	3	82,675	46,190	55.9%	11,378	27,558
North Denver	3	49,243	0	0.0%	28,279	16,414
All Other	8	91,710	68,948	75.2%	17,080	11,464
Totals	41	4,175,717	1,635,518	39.2%	26,144	101,847

Source: CoStar Property®

Recent Deliveries

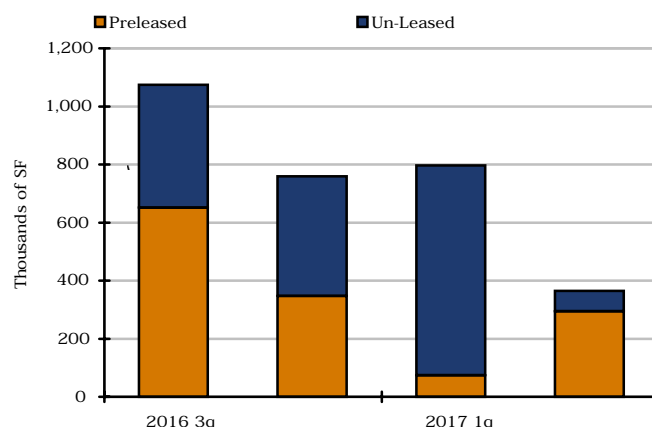
Leased & Un-Leased SF in Deliveries Since 2012



Source: CoStar Property®

Future Deliveries

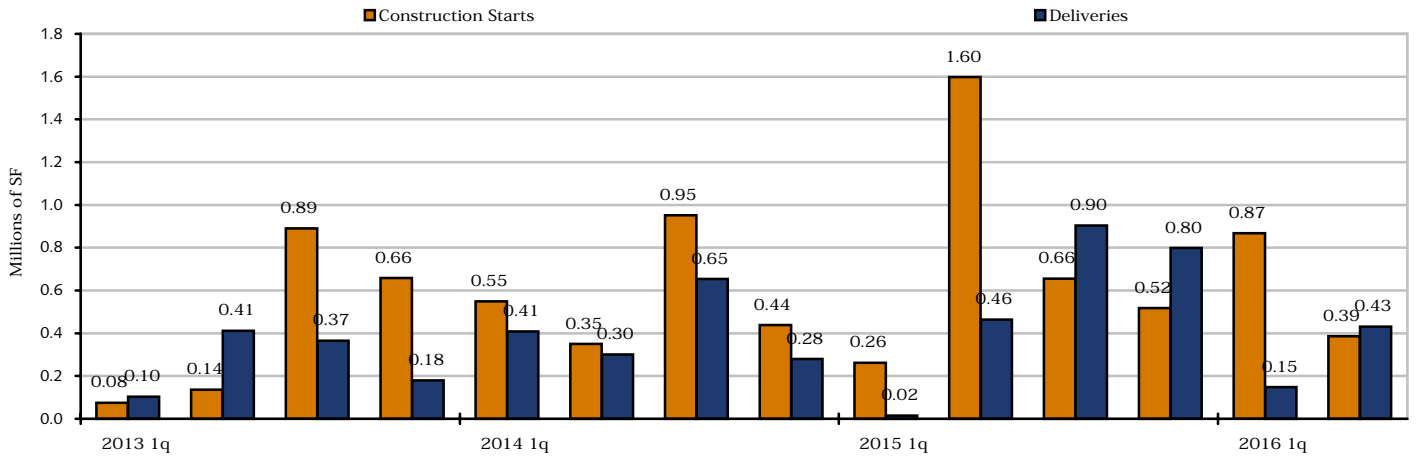
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	6	154,502	137,005	88.7%	\$31.42	81,000	73,502
50,000 SF - 99,999 SF	5	298,142	242,142	81.2%	\$28.90	114,425	183,717
100,000 SF - 249,999 SF	1	127,000	127,000	100.0%	\$0.00	127,000	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

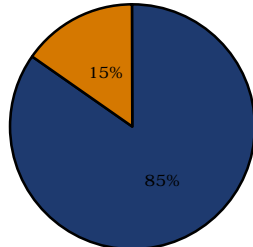
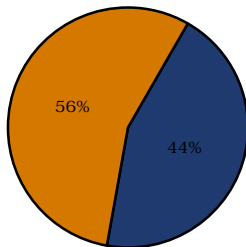
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2016 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

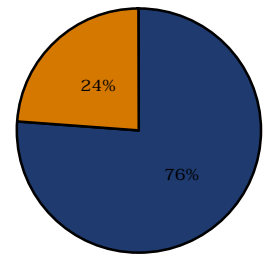
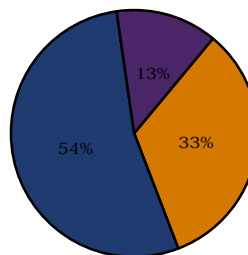
Source: CoStar Property®

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. 12345 W Colfax Ave</p> <p>Submarket: West Denver RBA: 127,000 # Floors: 4 Class: B Occupied: 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>2. 3000 Lawrence St</p> <p>Submarket: Downtown RBA: 66,000 # Floors: 2 Class: B Occupied: 98% Quoted Rate: \$12.00 Grnd Brk Date: Second Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: Focus Property Group, LLC Developer: N/A Architect: N/A</p>	<p>3. 4700 Pearl St</p> <p>Submarket: Boulder RBA: 61,717 # Floors: 3 Class: A Occupied: 100% Quoted Rate: \$32.94 Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2016 Leasing Co: The W.W. Reynolds Companies, Inc. Developer: The W.W. Reynolds Companies, Inc. Architect: Peh Architects</p>
<p>4. 1081 E Woodward Way</p> <p>Submarket: Fort Collins/Loveland RBA: 60,000 # Floors: 3 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2014 Deliv Date: Second Quarter 2016 Leasing Co: Woodward, Inc. Developer: Next Level Development, Inc. Architect: N/A</p>	<p>5. 1880 Fall River Dr</p> <p>Submarket: Fort Collins/Loveland RBA: 56,000 # Floors: 2 Class: B Occupied: 0% Quoted Rate: \$26.14 Grnd Brk Date: Third Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: McWhinney Developer: McWhinney Architect: N/A</p>	<p>6. 855 W 122nd Ave</p> <p>Submarket: North Denver RBA: 54,425 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2015 Deliv Date: First Quarter 2016 Leasing Co: Litchfield Advisors, Inc. Developer: N/A Architect: N/A</p>
<p>7. 500 Delaware St</p> <p>Submarket: North Denver RBA: 41,400 # Floors: 2 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: Catholic Health Initiatives Developer: NexCore Group LLC Architect: N/A</p>	<p>8. 550 Disc Dr</p> <p>Submarket: Longmont RBA: 39,600 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: BC Services, Inc. Developer: Golden Triangle Construction Architect: Intergroup Architects</p>	<p>9. 708 13th St</p> <p>Submarket: West Denver RBA: 32,000 # Floors: 4 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2015 Deliv Date: First Quarter 2016 Leasing Co: Aardex LLC Developer: Aardex LLC Architect: N/A</p>
<p>10. 195 Inverness Dr W</p> <p>Submarket: Southeast Denver RBA: 22,000 # Floors: 3 Class: A Occupied: 59% Quoted Rate: \$33.70 Grnd Brk Date: Second Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: Dr. David Verebelyi Developer: Dr. David Verebelyi Architect: N/A</p>	<p>11. 433 Summit Blvd</p> <p>Submarket: Broomfield RBA: 11,009 # Floors: 2 Class: B Occupied: 23% Quoted Rate: \$27.92 Grnd Brk Date: First Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: Sabal Financial Group, LP Developer: Flatirons Office Ventures, LLC Architect: Davis / Jones Architecture, Inc.</p>	<p>12. 1259 Park St</p> <p>Submarket: Parker/Castle Rock RBA: 8,493 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: Tripp Construction Developer: Tripp Construction Architect: N/A</p>

Select Top Under Construction Properties

Based on Project Square Footage

<p>1. 1144 15th St</p> <p>Submarket: Downtown RBA: 670,000 # Floors: 42 Class: A Preleased: 6% 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 Bellevue Ave</p> <p>Submarket: Southeast Denver RBA: 318,000 # Floors: 15 Class: A Preleased: 7% Quoted Rate: \$31.27 Grnd Brk Date: Second Quarter 2015 Deliv Date: Fourth Quarter 2016 Leasing Co: Cushman & Wakefield Developer: Prime West Companies Architect: M. Arthur Gensler Jr. & Associates,</p>	<p>3. 1401 Lawrence St</p> <p>Submarket: Downtown RBA: 311,015 # Floors: 23 Class: A Preleased: 50% Quoted Rate: \$40.00 Grnd Brk Date: Fourth Quarter 2014 Deliv Date: Third Quarter 2016 Leasing Co: Newmark Grubb Knight Frank Developer: First Gulf Corporation Architect: The Beck Group</p>
<p>4. 601 Broadway</p> <p>Submarket: Midtown RBA: 300,000 # Floors: 9 Class: B Preleased: 98% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: NAI Shames Makovsky Developer: Trammell Crow Company Architect: David Partnership Architects</p>	<p>5. 6165 S Willow Dr</p> <p>Submarket: Southeast Denver RBA: 299,654 # Floors: 10 Class: A Preleased: 1% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Colliers International Developer: Granite Properties, Inc. Architect: Open Studio Architecture</p>	<p>6. 1800 Wazee St</p> <p>Submarket: Downtown RBA: 235,002 # Floors: 6 Class: A Preleased: 30% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Newmark Grubb Knight Frank Developer: McWhinney Architect: Shears Adkins Rockmore</p>
<p>7. 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: Lincoln Property Company Architect: Tryba Architects</p>	<p>8. 7250 S Havana St</p> <p>Submarket: Southeast Denver RBA: 211,879 # Floors: 5 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2015 Deliv Date: Fourth Quarter 2016 Leasing Co: Newmark Grubb Knight Frank Developer: United Properties Architect: Powers Brown Architecture</p>	<p>9. 1700 Platte St</p> <p>Submarket: Downtown RBA: 210,000 # Floors: 5 Class: A Preleased: 14% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: CBRE Developer: Trammell Crow Company Architect: Tryba Architects</p>
<p>10. 2930 Pearl St</p> <p>Submarket: Boulder RBA: 200,000 # Floors: 4 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: Google, Inc. Developer: Forum Real Estate Group Architect: Tryba Architects</p>	<p>11. 1048 Pearl St</p> <p>Submarket: Boulder RBA: 175,755 # Floors: 5 Class: A Preleased: 87% Quoted Rate: \$58.01 Grnd Brk Date: Third Quarter 2014 Deliv Date: Third Quarter 2016 Leasing Co: Keys Commercial Developer: The Nichols Partnership, Inc. Architect: Shears Adkins Rockmore</p>	<p>12. 1801 Wewatta St</p> <p>Submarket: Downtown RBA: 112,651 # Floors: 12 Class: A Preleased: 40% Quoted Rate: \$41.51 Grnd Brk Date: Third Quarter 2015 Deliv Date: Fourth Quarter 2016 Leasing Co: Colliers International Developer: Hensel Phelps Architect: John Portman & Associates, Inc.</p>
<p>13. 3501 Wazee St</p> <p>Submarket: Downtown RBA: 100,313 # Floors: 5 Class: A Preleased: 0% Quoted Rate: \$38.01 Grnd Brk Date: Second Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: Zeppelin Development Developer: Zeppelin Development Architect: Dynia Architects</p>	<p>14. 8181 Arista Pl</p> <p>Submarket: Broomfield RBA: 98,980 # Floors: 5 Class: A Preleased: 0% Quoted Rate: \$29.94 Grnd Brk Date: Second Quarter 2015 Deliv Date: Third Quarter 2016 Leasing Co: JLL Developer: Wiens Real Estate Ventures, LLC Architect: Klipp Colussy Jenks DuBois Architec</p>	<p>15. 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: CPI Group Architect: N/A</p>

Denver Office Market



Figures at a Glance

Class A Market Statistics

Mid-Year 2016

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	96,297	96,297	5.0%	5,901	0	0	\$24.10
Boulder	13	1,345,802	52,421	136,403	10.1%	15,301	61,717	438,755	\$33.92
Broomfield	19	3,068,913	226,307	254,402	8.3%	35,166	0	98,980	\$28.19
Clear Creek County	0	0	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/Glendale	24	3,857,821	436,869	450,583	11.7%	(78,832)	0	232,446	\$29.31
Downtown	53	22,269,994	2,637,979	3,010,375	13.5%	(143,776)	0	1,638,981	\$34.15
Elbert County	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland	11	806,600	31,229	31,229	3.9%	62,496	60,000	0	\$26.90
Gilpin County	0	0	0	0	0.0%	0	0	0	\$0.00
Longmont	1	106,336	22,470	22,470	21.1%	0	0	0	\$24.75
Midtown	6	1,111,860	6,064	6,064	0.5%	(6,064)	0	0	\$24.39
North Denver	5	706,944	16,590	21,680	3.1%	40,898	41,400	0	\$21.43
Northeast Denver	6	556,012	31,080	31,080	5.6%	4,598	0	0	\$25.00
Northwest Denver	20	2,037,040	213,684	213,684	10.5%	49,873	0	0	\$23.85
Park County	0	0	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock	3	169,056	1,341	1,341	0.8%	(1,341)	0	0	\$22.31
Southeast Denver	141	22,201,332	1,924,056	2,164,769	9.8%	326,499	22,000	829,533	\$26.03
Southwest Denver	6	1,359,634	49,798	68,322	5.0%	0	0	0	\$26.06
Weld County	6	667,828	0	0	0.0%	12,000	0	0	\$26.70
West Denver	18	2,420,470	130,208	130,208	5.4%	(33,879)	0	93,258	\$26.70
Totals	345	64,607,565	5,876,393	6,638,907	10.3%	288,840	185,117	3,331,953	\$29.92

Source: CoStar Property®

Class B Market Statistics

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	161	6,143,275	610,874	610,874	9.9%	(19,594)	0	10,326	\$18.01
Boulder	450	9,124,342	461,307	504,419	5.5%	10,573	0	0	\$25.40
Broomfield	69	3,153,100	242,162	266,323	8.4%	(3,562)	11,009	0	\$23.76
Clear Creek County	4	41,050	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/Glendale	217	7,903,966	781,912	791,705	10.0%	73,310	0	17,977	\$23.17
Downtown	206	12,060,414	1,030,152	1,065,368	8.8%	(61,539)	66,000	101,601	\$29.65
Elbert County	3	7,491	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland	501	6,992,826	380,954	386,250	5.5%	12,993	56,000	171,558	\$21.88
Gilpin County	1	7,400	0	0	0.0%	0	0	0	\$0.00
Longmont	84	1,218,104	86,492	91,225	7.5%	38,415	39,600	7,500	\$18.68
Midtown	207	4,195,741	169,824	169,824	4.0%	(24,645)	0	300,000	\$23.54
North Denver	104	3,583,053	307,756	308,856	8.6%	21,949	54,425	49,243	\$20.49
Northeast Denver	86	2,737,093	145,085	145,085	5.3%	53,766	0	13,702	\$18.83
Northwest Denver	275	5,584,908	523,186	539,927	9.7%	75,111	0	13,292	\$20.16
Park County	3	5,594	0	0	0.0%	775	0	0	\$27.05
Parker/Castle Rock	101	1,432,361	117,813	122,904	8.6%	37,456	8,493	82,675	\$25.15
Southeast Denver	527	21,729,730	2,945,332	3,074,026	14.1%	147,074	0	0	\$21.29
Southwest Denver	270	6,441,261	892,165	900,459	14.0%	142,406	0	25,000	\$17.50
Weld County	282	3,357,860	150,589	152,466	4.5%	31,005	0	21,890	\$17.35
West Denver	344	9,567,534	1,347,621	1,364,733	14.3%	220,585	159,000	29,000	\$20.58
Totals	3,895	105,287,103	10,193,224	10,494,444	10.0%	756,078	394,527	843,764	\$22.07

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class C Market Statistics

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	126	1,241,507	88,767	88,767	7.1%	8,871	0	0	\$11.96
Boulder	207	1,538,508	47,817	47,817	3.1%	(218)	0	0	\$25.37
Broomfield	39	175,642	2,550	2,550	1.5%	5,440	0	0	\$17.90
Clear Creek County	4	31,852	0	0	0.0%	0	0	0	\$7.35
Colorado Blvd/Glendale	229	1,833,471	35,424	35,424	1.9%	6,819	0	0	\$16.18
Downtown	99	1,912,406	68,110	68,110	3.6%	(11,093)	0	0	\$26.83
Elbert County	14	33,227	5,334	5,334	16.1%	(4,734)	0	0	\$16.72
Fort Collins/Loveland	359	2,222,286	144,842	145,642	6.6%	13,053	0	0	\$19.00
Gilpin County	2	2,628	0	0	0.0%	0	0	0	\$0.00
Longmont	96	630,534	27,498	27,498	4.4%	2,092	0	0	\$16.81
Midtown	457	3,646,976	93,838	93,838	2.6%	21,598	0	0	\$21.67
North Denver	56	376,002	8,460	8,460	2.2%	9,268	0	0	\$16.48
Northeast Denver	143	2,187,932	104,009	104,009	4.8%	75,402	0	0	\$18.89
Northwest Denver	280	1,750,868	50,281	51,951	3.0%	58,690	0	0	\$17.82
Park County	9	28,958	5,720	5,720	19.8%	0	0	0	\$8.80
Parker/Castle Rock	66	332,909	13,282	13,282	4.0%	5,216	0	0	\$18.24
Southeast Denver	177	2,259,614	94,360	95,010	4.2%	(4,950)	0	0	\$16.51
Southwest Denver	266	1,987,346	97,938	97,938	4.9%	23,367	0	0	\$14.50
Weld County	265	1,348,670	33,464	33,464	2.5%	8,340	0	0	\$12.41
West Denver	359	2,463,142	106,347	111,531	4.5%	43,334	0	0	\$14.73
Totals	3,253	26,004,478	1,028,041	1,036,345	4.0%	260,495	0	0	\$17.56

Source: CoStar Property®

Total Office Market Statistics

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	300	9,306,705	795,938	795,938	8.6%	(4,822)	0	10,326	\$17.85
Boulder	670	12,008,652	561,545	688,639	5.7%	25,656	61,717	438,755	\$27.06
Broomfield	127	6,397,655	471,019	523,275	8.2%	37,044	11,009	98,980	\$26.57
Clear Creek County	8	72,902	0	0	0.0%	0	0	0	\$7.35
Colorado Blvd/Glendale	470	13,595,258	1,254,205	1,277,712	9.4%	1,297	0	250,423	\$25.50
Downtown	358	36,242,814	3,736,241	4,143,853	11.4%	(216,408)	66,000	1,740,582	\$32.97
Elbert County	17	40,718	5,334	5,334	13.1%	(4,734)	0	0	\$16.72
Fort Collins/Loveland	871	10,021,712	557,025	563,121	5.6%	88,542	116,000	171,558	\$21.50
Gilpin County	3	10,028	0	0	0.0%	0	0	0	\$0.00
Longmont	181	1,954,974	136,460	141,193	7.2%	40,507	39,600	7,500	\$20.67
Midtown	670	8,954,577	269,726	269,726	3.0%	(9,111)	0	300,000	\$22.95
North Denver	165	4,665,999	332,806	338,996	7.3%	72,115	95,825	49,243	\$20.26
Northeast Denver	235	5,481,037	280,174	280,174	5.1%	133,766	0	13,702	\$19.50
Northwest Denver	575	9,372,816	787,151	805,562	8.6%	183,674	0	13,292	\$20.86
Park County	12	34,552	5,720	5,720	16.6%	775	0	0	\$9.82
Parker/Castle Rock	170	1,934,326	132,436	137,527	7.1%	41,331	8,493	82,675	\$24.44
Southeast Denver	845	46,190,676	4,963,748	5,333,805	11.5%	468,623	22,000	829,533	\$23.61
Southwest Denver	542	9,788,241	1,039,901	1,066,719	10.9%	165,773	0	25,000	\$17.42
Weld County	553	5,374,358	184,053	185,930	3.5%	51,345	0	21,890	\$16.81
West Denver	721	14,451,146	1,584,176	1,606,472	11.1%	230,040	159,000	122,258	\$20.90
Totals	7,493	195,899,146	17,097,658	18,169,696	9.3%	1,305,413	579,644	4,175,717	\$25.11

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class A Submarket Statistics

Mid-Year 2016

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	7,665	7,665	4.4%	(4,586)	0	0	\$0.00
Aurora	13	1,921,923	96,297	96,297	5.0%	5,901	0	0	\$24.10
Boulder	10	1,066,796	40,545	121,106	11.4%	15,301	61,717	438,755	\$37.92
Boulder County	3	279,006	11,876	15,297	5.5%	0	0	0	\$23.85
Broomfield County	19	3,068,913	226,307	254,402	8.3%	35,166	0	98,980	\$28.19
Capitol Hill	4	858,723	6,064	6,064	0.7%	(6,064)	0	0	\$24.39
CBD	32	18,214,517	2,234,912	2,585,141	14.2%	(245,937)	0	981,015	\$33.23
Centennial	3	565,000	0	0	0.0%	0	0	0	\$0.00
Cherry Creek	9	1,046,784	107,215	109,840	10.5%	1,506	0	0	\$34.76
Clear Creek County	0	0	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/I-25	6	1,228,873	105,660	116,749	9.5%	(46,546)	0	232,446	\$32.00
Denver Tech Center	37	7,299,168	786,579	950,204	13.0%	(81,992)	0	617,654	\$26.71
East Hampden	5	662,135	169,246	169,246	25.6%	78,287	0	0	\$19.72
East I-70/Montbello	5	500,012	31,080	31,080	6.2%	4,598	0	0	\$25.00
Elbert County	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	11	806,600	31,229	31,229	3.9%	62,496	60,000	0	\$26.90
Gilpin County	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale	9	1,582,164	223,994	223,994	14.2%	(33,792)	0	0	\$22.85
Greenwood Village	17	3,673,507	290,519	300,325	8.2%	25,571	0	0	\$27.58
Highlands Ranch	10	1,327,181	19,728	68,627	5.2%	6,369	0	0	\$22.68
Inverness	17	2,073,357	257,438	262,197	12.6%	(19,221)	22,000	211,879	\$24.98
LoDo	16	3,006,690	163,844	186,011	6.2%	27,156	0	235,002	\$38.61
Lone Tree	18	2,261,280	147,956	157,594	7.0%	17,137	0	0	\$26.86
Longmont	1	106,336	22,470	22,470	21.1%	0	0	0	\$24.75
Meridian	19	2,408,618	205,819	209,805	8.7%	(135,302)	0	0	\$26.13
North Denver	5	706,944	16,590	21,680	3.1%	40,898	41,400	0	\$21.43
Northeast Denver	1	56,000	0	0	0.0%	0	0	0	\$0.00
Northwest Denver	20	2,037,040	213,684	213,684	10.5%	49,873	0	0	\$23.85
Panorama/Highland Pa	14	1,756,086	39,106	39,106	2.2%	440,236	0	0	\$26.33
Park County	0	0	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock	3	169,056	1,341	1,341	0.8%	(1,341)	0	0	\$22.31
Platte River	5	1,048,787	239,223	239,223	22.8%	75,005	0	422,964	\$42.90
South Midtown	2	253,137	0	0	0.0%	0	0	0	\$0.00
Southwest Denver	6	1,359,634	49,798	68,322	5.0%	0	0	0	\$26.06
Weld County	6	667,828	0	0	0.0%	12,000	0	0	\$26.70
West Denver	18	2,420,470	130,208	130,208	5.4%	(33,879)	0	93,258	\$26.70
Totals	345	64,607,565	5,876,393	6,638,907	10.3%	288,840	185,117	3,331,953	\$29.92

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class B Submarket Statistics

Mid-Year 2016

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	55,544	55,544	5.2%	9,888	0	0	\$21.53
Aurora	161	6,143,275	610,874	610,874	9.9%	(19,594)	0	10,326	\$18.01
Boulder	380	8,124,104	340,290	383,402	4.7%	18,081	0	0	\$26.33
Boulder County	70	1,000,238	121,017	121,017	12.1%	(7,508)	0	0	\$19.20
Broomfield County	69	3,153,100	242,162	266,323	8.4%	(3,562)	11,009	0	\$23.76
Capitol Hill	137	2,826,507	86,522	86,522	3.1%	(12,927)	0	0	\$19.82
CBD	70	7,320,643	638,918	656,347	9.0%	(34,922)	0	0	\$26.17
Centennial	66	2,443,678	168,295	168,295	6.9%	(34,004)	0	0	\$16.38
Cherry Creek	61	1,551,497	133,407	135,653	8.7%	44,060	0	0	\$32.37
Clear Creek County	4	41,050	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/I-25	103	3,405,725	423,132	430,679	12.6%	16,692	0	17,977	\$20.22
Denver Tech Center	54	3,485,207	636,146	675,798	19.4%	16,508	0	0	\$22.92
East Hampden	74	2,264,096	294,469	294,728	13.0%	35,012	0	0	\$14.52
East I-70/Montbello	42	1,976,579	90,787	90,787	4.6%	32,892	0	0	\$18.88
Elbert County	3	7,491	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	501	6,992,826	380,954	386,250	5.5%	12,993	56,000	171,558	\$21.88
Gilpin County	1	7,400	0	0	0.0%	0	0	0	\$0.00
Glendale	53	2,946,744	225,373	225,373	7.6%	12,558	0	0	\$23.57
Greenwood Village	99	5,106,706	991,213	1,039,071	20.3%	241,396	0	0	\$22.00
Highlands Ranch	26	870,286	53,066	56,196	6.5%	17,834	0	0	\$22.90
Inverness	81	3,147,518	504,014	539,439	17.1%	(160,696)	0	0	\$20.88
LoDo	103	3,668,816	272,907	290,694	7.9%	(58,857)	0	101,601	\$33.81
Lone Tree	41	830,205	129,141	129,141	15.6%	(12,534)	0	0	\$29.07
Longmont	84	1,218,104	86,492	91,225	7.5%	38,415	39,600	7,500	\$18.68
Meridian	14	873,650	52,277	52,277	6.0%	22,375	0	0	\$23.17
North Denver	104	3,583,053	307,756	308,856	8.6%	21,949	54,425	49,243	\$20.49
Northeast Denver	44	760,514	54,298	54,298	7.1%	20,874	0	13,702	\$18.78
Northwest Denver	275	5,584,908	523,186	539,927	9.7%	75,111	0	13,292	\$20.16
Panorama/Highland Pa	33	1,634,599	61,167	63,537	3.9%	11,295	0	0	\$22.05
Park County	3	5,594	0	0	0.0%	775	0	0	\$27.05
Parker/Castle Rock	101	1,432,361	117,813	122,904	8.6%	37,456	8,493	82,675	\$25.15
Platte River	33	1,070,955	118,327	118,327	11.0%	32,240	66,000	0	\$31.43
South Midtown	70	1,369,234	83,302	83,302	6.1%	(11,718)	0	300,000	\$26.29
Southwest Denver	270	6,441,261	892,165	900,459	14.0%	142,406	0	25,000	\$17.50
Weld County	282	3,357,860	150,589	152,466	4.5%	31,005	0	21,890	\$17.35
West Denver	344	9,567,534	1,347,621	1,364,733	14.3%	220,585	159,000	29,000	\$20.58
Totals	3,895	105,287,103	10,193,224	10,494,444	10.0%	756,078	394,527	843,764	\$22.07

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class C Submarket Statistics

Mid-Year 2016

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	40,067	40,067	8.9%	(1,941)	0	0	\$17.76
Aurora	126	1,241,507	88,767	88,767	7.1%	8,871	0	0	\$11.96
Boulder	180	1,371,288	37,919	37,919	2.8%	5,990	0	0	\$25.52
Boulder County	27	167,220	9,898	9,898	5.9%	(6,208)	0	0	\$24.42
Broomfield County	39	175,642	2,550	2,550	1.5%	5,440	0	0	\$17.90
Capitol Hill	284	2,236,046	66,258	66,258	3.0%	15,739	0	0	\$19.09
CBD	29	1,130,493	48,876	48,876	4.3%	0	0	0	\$24.55
Centennial	15	377,635	0	0	0.0%	0	0	0	\$0.00
Cherry Creek	52	439,296	8,723	8,723	2.0%	(3,830)	0	0	\$20.78
Clear Creek County	4	31,852	0	0	0.0%	0	0	0	\$7.35
Colorado Blvd/I-25	131	944,366	12,716	12,716	1.3%	6,186	0	0	\$16.33
Denver Tech Center	12	183,388	2,604	2,604	1.4%	(515)	0	0	\$20.31
East Hampden	64	618,708	40,763	41,413	6.7%	(2,222)	0	0	\$13.21
East I-70/Montbello	33	529,181	86,097	86,097	16.3%	14,467	0	0	\$19.46
Elbert County	14	33,227	5,334	5,334	16.1%	(4,734)	0	0	\$16.72
Fort Collins/Lovelan.	359	2,222,286	144,842	145,642	6.6%	13,053	0	0	\$19.00
Gilpin County	2	2,628	0	0	0.0%	0	0	0	\$0.00
Glendale	46	449,809	13,985	13,985	3.1%	4,463	0	0	\$13.77
Greenwood Village	20	220,045	3,326	3,326	1.5%	2,511	0	0	\$19.65
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	5,533	1.2%	1,400	0	0	\$29.42
Lone Tree	3	10,707	0	0	0.0%	0	0	0	\$0.00
Longmont	96	630,534	27,498	27,498	4.4%	2,092	0	0	\$16.81
Meridian	2	91,117	0	0	0.0%	0	0	0	\$0.00
North Denver	56	376,002	8,460	8,460	2.2%	9,268	0	0	\$16.48
Northeast Denver	110	1,658,751	17,912	17,912	1.1%	60,935	0	0	\$16.96
Northwest Denver	280	1,750,868	50,281	51,951	3.0%	58,690	0	0	\$17.82
Panorama/Highland Pa	15	212,333	7,600	7,600	3.6%	(2,783)	0	0	\$15.64
Park County	9	28,958	5,720	5,720	19.8%	0	0	0	\$8.80
Parker/Castle Rock	66	332,909	13,282	13,282	4.0%	5,216	0	0	\$18.24
Platte River	40	330,410	13,701	13,701	4.1%	(12,493)	0	0	\$31.09
South Midtown	173	1,410,930	27,580	27,580	2.0%	5,859	0	0	\$26.55
Southwest Denver	266	1,987,346	97,938	97,938	4.9%	23,367	0	0	\$14.50
Weld County	265	1,348,670	33,464	33,464	2.5%	8,340	0	0	\$12.41
West Denver	359	2,463,142	106,347	111,531	4.5%	43,334	0	0	\$14.73
Totals	3,253	26,004,478	1,028,041	1,036,345	4.0%	260,495	0	0	\$17.56

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Total Office Submarket Statistics

Mid-Year 2016

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	103,276	103,276	6.1%	3,361	0	0	\$20.00
Aurora	300	9,306,705	795,938	795,938	8.6%	(4,822)	0	10,326	\$17.85
Boulder	570	10,562,188	418,754	542,427	5.1%	39,372	61,717	438,755	\$28.19
Boulder County	100	1,446,464	142,791	146,212	10.1%	(13,716)	0	0	\$21.08
Broomfield County	127	6,397,655	471,019	523,275	8.2%	37,044	11,009	98,980	\$26.57
Capitol Hill	425	5,921,276	158,844	158,844	2.7%	(3,252)	0	0	\$20.11
CBD	131	26,665,653	2,922,706	3,290,364	12.3%	(280,859)	0	981,015	\$32.02
Centennial	84	3,386,313	168,295	168,295	5.0%	(34,004)	0	0	\$16.38
Cherry Creek	122	3,037,577	249,345	254,216	8.4%	41,736	0	0	\$33.17
Clear Creek County	8	72,902	0	0	0.0%	0	0	0	\$7.35
Colorado Blvd/I-25	240	5,578,964	541,508	560,144	10.0%	(23,668)	0	250,423	\$24.52
Denver Tech Center	103	10,967,763	1,425,329	1,628,606	14.8%	(65,999)	0	617,654	\$25.60
East Hampden	143	3,544,939	504,478	505,387	14.3%	111,077	0	0	\$16.50
East I-70/Montbello	80	3,005,772	207,964	207,964	6.9%	51,957	0	0	\$20.11
Elbert County	17	40,718	5,334	5,334	13.1%	(4,734)	0	0	\$16.72
Fort Collins/Lovelan.	871	10,021,712	557,025	563,121	5.6%	88,542	116,000	171,558	\$21.50
Gilpin County	3	10,028	0	0	0.0%	0	0	0	\$0.00
Glendale	108	4,978,717	463,352	463,352	9.3%	(16,771)	0	0	\$22.77
Greenwood Village	136	9,000,258	1,285,058	1,342,722	14.9%	269,478	0	0	\$23.70
Highlands Ranch	38	2,214,100	72,794	124,823	5.6%	24,203	0	0	\$22.78
Inverness	103	5,300,610	761,452	801,636	15.1%	(179,917)	22,000	211,879	\$22.76
LoDo	149	7,127,009	442,284	482,238	6.8%	(30,301)	0	336,603	\$34.91
Lone Tree	62	3,102,192	277,097	286,735	9.2%	4,603	0	0	\$27.83
Longmont	181	1,954,974	136,460	141,193	7.2%	40,507	39,600	7,500	\$20.67
Meridian	35	3,373,385	258,096	262,082	7.8%	(112,927)	0	0	\$25.49
North Denver	165	4,665,999	332,806	338,996	7.3%	72,115	95,825	49,243	\$20.26
Northeast Denver	155	2,475,265	72,210	72,210	2.9%	81,809	0	13,702	\$18.36
Northwest Denver	575	9,372,816	787,151	805,562	8.6%	183,674	0	13,292	\$20.86
Panorama/Highland Pa	62	3,603,018	107,873	110,243	3.1%	448,748	0	0	\$23.04
Park County	12	34,552	5,720	5,720	16.6%	775	0	0	\$9.82
Parker/Castle Rock	170	1,934,326	132,436	137,527	7.1%	41,331	8,493	82,675	\$24.44
Platte River	78	2,450,152	371,251	371,251	15.2%	94,752	66,000	422,964	\$39.33
South Midtown	245	3,033,301	110,882	110,882	3.7%	(5,859)	0	300,000	\$26.36
Southwest Denver	542	9,788,241	1,039,901	1,066,719	10.9%	165,773	0	25,000	\$17.42
Weld County	553	5,374,358	184,053	185,930	3.5%	51,345	0	21,890	\$16.81
West Denver	721	14,451,146	1,584,176	1,606,472	11.1%	230,040	159,000	122,258	\$20.90
Totals	7,493	195,899,146	17,097,658	18,169,696	9.3%	1,305,413	579,644	4,175,717	\$25.11

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class A Market Statistics

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	48	21,221,207	2,398,756	2,771,152	13.1%	(218,781)	0	1,216,017	\$33.46
Suburban	297	43,386,358	3,477,637	3,867,755	8.9%	507,621	185,117	2,115,936	\$27.67
Totals	345	64,607,565	5,876,393	6,638,907	10.3%	288,840	185,117	3,331,953	\$29.92

Source: CoStar Property®

Class B Market Statistics

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	173	10,989,459	911,825	947,041	8.6%	(93,779)	0	101,601	\$29.48
Suburban	3,722	94,297,644	9,281,399	9,547,403	10.1%	849,857	394,527	742,163	\$21.25
Totals	3,895	105,287,103	10,193,224	10,494,444	10.0%	756,078	394,527	843,764	\$22.07

Source: CoStar Property®

Class C Market Statistics

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	59	1,581,996	54,409	54,409	3.4%	1,400	0	0	\$25.07
Suburban	3,194	24,422,482	973,632	981,936	4.0%	259,095	0	0	\$17.24
Totals	3,253	26,004,478	1,028,041	1,036,345	4.0%	260,495	0	0	\$17.56

Source: CoStar Property®

Class A & B Market Statistics

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	221	32,210,666	3,310,581	3,718,193	11.5%	(312,560)	0	1,317,618	\$32.50
Suburban	4,019	137,684,002	12,759,036	13,415,158	9.7%	1,357,478	579,644	2,858,099	\$23.53
Totals	4,240	169,894,668	16,069,617	17,133,351	10.1%	1,044,918	579,644	4,175,717	\$25.59

Source: CoStar Property®

Total Office Market Statistics

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	280	33,792,662	3,364,990	3,772,602	11.2%	(311,160)	0	1,317,618	\$32.42
Suburban	7,213	162,106,484	13,732,668	14,397,094	8.9%	1,616,573	579,644	2,858,099	\$23.07
Totals	7,493	195,899,146	17,097,658	18,169,696	9.3%	1,305,413	579,644	4,175,717	\$25.11

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class A Market Statistics

Mid-Year 2016

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	
2016 2q	345	64,607,565	5,876,393	6,638,907	10.3%	(9,548)	3	123,400	16	3,331,953	\$29.92
2016 1q	342	64,484,165	5,875,456	6,505,959	10.1%	298,388	1	61,717	16	3,080,040	\$29.79
2015 4q	341	64,422,448	6,066,802	6,742,630	10.5%	962,628	4	657,889	15	2,642,103	\$29.69
2015 3q	337	63,764,559	6,440,925	7,047,369	11.1%	418,114	5	834,106	17	3,025,113	\$29.46
2015 2q	332	62,930,453	6,060,308	6,631,377	10.5%	164,634	1	149,000	19	3,472,722	\$29.36
2015 1q	331	62,781,453	5,932,076	6,647,011	10.6%	350,182	0	0	13	2,187,765	\$29.17
2014	331	62,781,453	6,338,864	6,997,193	11.1%	653,909	6	678,446	13	2,187,765	\$28.86
2013	325	62,103,007	6,533,077	6,972,656	11.2%	762,909	4	480,078	9	1,153,082	\$27.36
2012	321	61,622,929	6,958,870	7,255,487	11.8%	689,098	4	604,181	6	724,630	\$25.78
2011	317	61,018,748	6,866,517	7,340,404	12.0%	1,128,634	3	336,678	5	879,181	\$24.18
2010	314	60,682,070	7,347,573	8,132,360	13.4%	2,355,346	8	1,367,102	3	336,678	\$23.82
2009	306	59,314,968	8,031,696	9,120,604	15.4%	242,285	5	1,211,552	6	1,352,694	\$23.94
2008	301	58,103,416	7,082,624	8,151,337	14.0%	(106,862)	18	1,865,247	7	1,882,225	\$26.04
2007	283	56,238,169	5,466,864	6,179,228	11.0%	2,046,976	6	660,272	22	2,981,534	\$25.18
2006	277	55,577,897	6,754,042	7,565,932	13.6%	1,267,192	5	902,389	9	940,478	\$21.82
2005	272	54,675,508	7,035,405	7,930,735	14.5%	1,573,088	0	0	6	1,136,387	\$19.74

Source: CoStar Property®

Class B Market Statistics

Mid-Year 2016

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	
2016 2q	3,895	105,287,103	10,193,224	10,494,444	10.0%	479,680	6	308,102	25	843,764	\$22.07
2016 1q	3,889	104,979,001	10,342,512	10,666,022	10.2%	276,398	2	86,425	29	1,141,540	\$21.73
2015 4q	3,888	104,900,056	10,518,027	10,863,475	10.4%	67,812	8	141,592	26	859,748	\$21.39
2015 3q	3,887	104,841,577	10,497,968	10,872,808	10.4%	304,483	3	70,305	21	758,677	\$20.98
2015 2q	3,884	104,771,272	10,725,427	11,106,986	10.6%	755,004	9	315,186	18	559,877	\$20.54
2015 1q	3,876	104,549,106	11,247,948	11,639,824	11.1%	(28,997)	2	15,533	22	710,516	\$20.27
2014	3,875	104,579,461	11,296,981	11,641,182	11.1%	1,918,680	29	963,042	17	464,189	\$20.15
2013	3,850	103,737,449	12,504,179	12,717,850	12.3%	1,360,900	15	579,786	23	850,287	\$19.27
2012	3,840	103,262,816	13,376,036	13,604,117	13.2%	1,166,803	17	627,120	14	578,633	\$18.38
2011	3,827	102,818,134	14,003,583	14,326,238	13.9%	938,672	22	520,843	13	636,565	\$17.94
2010	3,807	102,307,291	14,293,697	14,754,067	14.4%	200,993	12	190,620	21	620,743	\$18.00
2009	3,799	102,153,078	14,252,383	14,800,847	14.5%	39,765	37	745,458	9	178,876	\$17.98
2008	3,764	101,452,341	13,640,658	14,139,875	13.9%	312,829	85	1,196,778	29	634,364	\$19.14
2007	3,680	100,417,732	13,043,814	13,418,095	13.4%	2,020,256	99	1,863,060	70	1,142,829	\$18.72
2006	3,582	98,612,186	13,061,965	13,632,805	13.8%	1,756,826	93	1,325,784	73	1,640,375	\$17.19
2005	3,490	97,287,858	13,125,114	14,065,303	14.5%	3,112,017	127	1,983,957	74	1,154,813	\$16.01

Source: CoStar Property®

Total Office Market Statistics

Mid-Year 2016

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	
2016 2q	7,493	195,899,146	17,097,658	18,169,696	9.3%	631,964	9	431,502	41	4,175,717	\$25.11
2016 1q	7,485	195,469,914	17,415,964	18,372,428	9.4%	673,449	3	148,142	45	4,221,580	\$24.79
2015 4q	7,483	195,329,252	17,862,918	18,905,215	9.7%	1,112,776	12	799,481	41	3,501,851	\$24.43
2015 3q	7,483	194,681,493	18,369,352	19,370,232	9.9%	788,492	8	904,411	38	3,783,790	\$24.07
2015 2q	7,475	193,777,082	18,266,314	19,254,313	9.9%	986,951	10	464,186	37	4,032,599	\$23.75
2015 1q	7,467	193,411,316	18,737,041	19,875,498	10.3%	199,492	2	15,533	35	2,898,281	\$23.45
2014	7,468	193,446,182	19,075,670	20,109,856	10.4%	2,694,985	35	1,641,488	30	2,651,954	\$23.25
2013	7,441	191,999,129	20,655,478	21,357,788	11.1%	2,355,384	19	1,059,864	32	2,003,369	\$22.04
2012	7,430	191,064,060	22,212,648	22,778,103	11.9%	2,083,436	21	1,231,301	20	1,303,263	\$20.66
2011	7,415	190,032,665	23,005,320	23,830,144	12.5%	1,981,847	26	859,516	18	1,515,746	\$19.77
2010	7,395	189,240,806	23,751,952	25,020,132	13.2%	3,021,862	21	1,589,594	25	959,416	\$19.82
2009	7,378	187,687,619	24,817,365	26,488,807	14.1%	(51,473)	42	1,957,010	16	1,563,442	\$19.94
2008	7,339	185,778,243	22,942,677	24,527,958	13.2%	133,536	110	3,118,475	36	2,516,589	\$21.34
2007	7,236	182,934,769	20,705,376	21,818,020	11.9%	4,277,398	112	2,597,644	98	4,171,788	\$20.89
2006	7,126	180,409,496	22,106,355	23,570,145	13.1%	3,154,603	104	2,358,268	88	2,633,477	\$18.54
2005	7,030	178,166,916	22,605,504	24,482,168	13.7%	4,546,196	131	2,011,488	86	2,421,295	\$17.14

Source: CoStar Property®

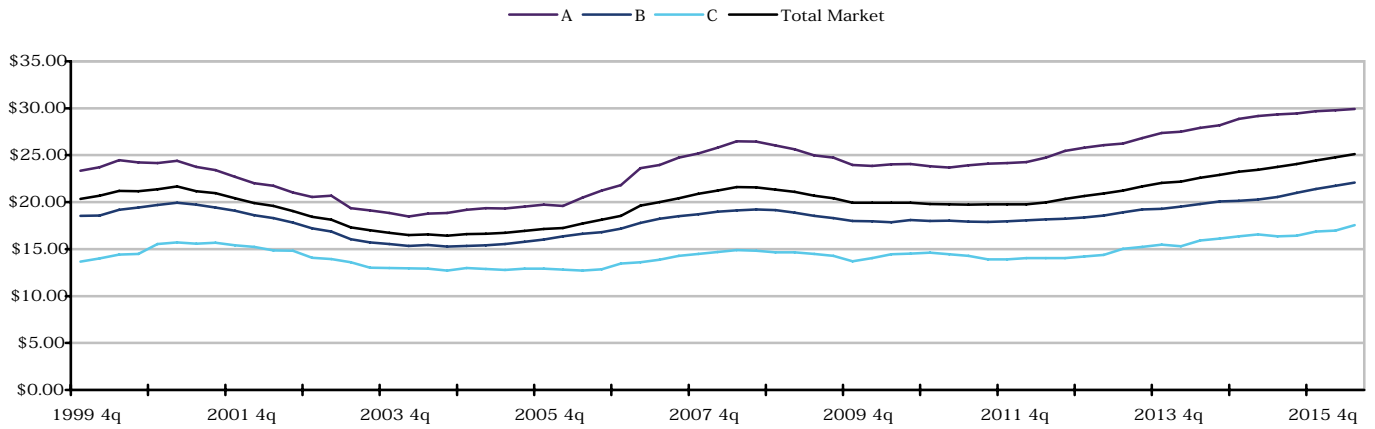
Denver Office Market



Leasing Activity

Historical Rental Rates

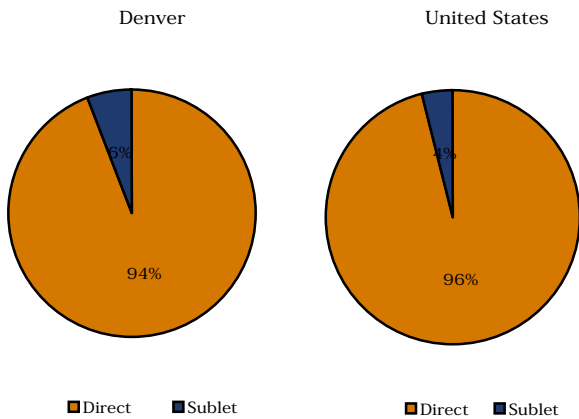
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

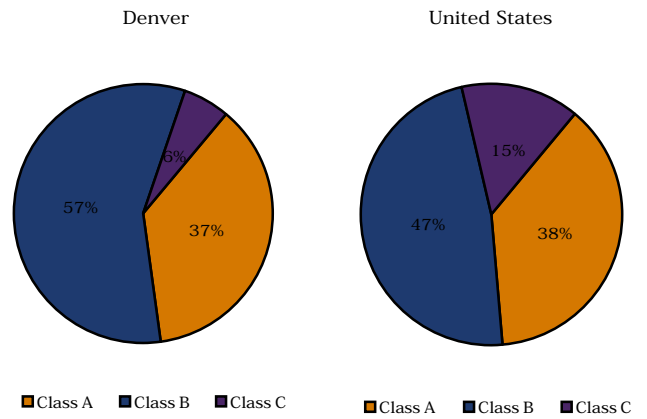
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Class

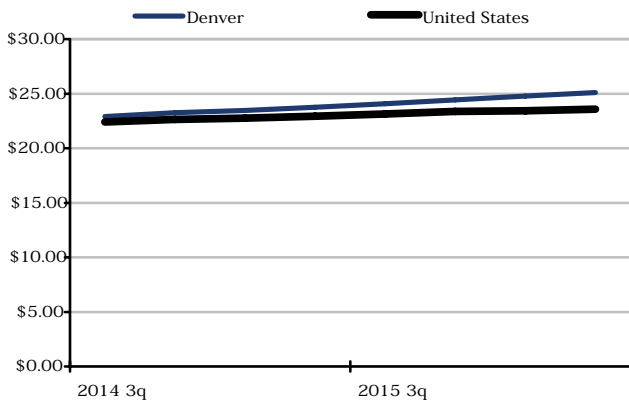
Percent of All Vacant Space by Class



Source: CoStar Property®

U.S. Rental Rate Comparison

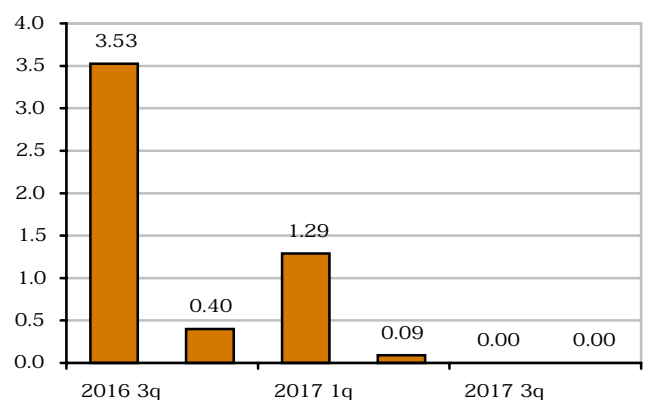
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

Select Top Office Leases Based on Leased Square Footage For Deals Signed in 2016

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	1670 Broadway*	CBD	346,081	2nd	TIAA	N/A	Cushman & Wakefield
2	7250 S Havana St	Inverness	211,579	2nd	Comcast	JLL	Newmark Grubb Knight Frank
3	Rocky Mountain Ave	Fort Collins/Loveland	120,000	2nd	Agrium Advanced Technologies	N/A	N/A
4	10225 Westmoor Dr	Northwest Denver	104,000	1st	Zimmer Biomet, Inc.	Cushman & Wakefield	CBRE
5	3420 E Harmony Rd	Fort Collins/Loveland	82,104	2nd	Comcast	N/A	CBRE
6	1617 Cole Blvd	West Denver	76,505	1st	DEA	N/A	CBRE
7	82117th St*	CBD	67,279	2nd	CoBiz Financial, Inc.	N/A	N/A
8	3420 E Harmony Rd	Fort Collins/Loveland	66,667	1st	MadWire Web Design	Rare Space Inc.	CBRE
9	3025 & 3033 S Parker Rd	East Hampden	61,080	1st	Comcast	JLL	Cushman & Wakefield
10	1801 California St	CBD	52,124	2nd	SendGrid Inc.	Gibbons White, Inc.	Cushman & Wakefield
11	7125 W Jefferson Ave	Southwest Denver	50,781	2nd	N/A	N/A	CBRE
12	9110 E Nichols Ave*	Panorama/Highland Park	49,953	1st	National Cattlemen's Foundation, Inc	Cresa	Colliers International
13	6170 Longbow Dr*	Boulder	47,380	1st	Medtronic	CBRE	The Colorado Group, Inc.
14	101 W Colfax Ave	CBD	45,505	2nd	City and County of Denver	N/A	JLL
15	14123 Denver West Pky*	West Denver	44,933	1st	Safeco Insurance Company of America	Savills Studley	Cushman & Wakefield
16	1401 Lawrence St	CBD	44,020	1st	CoBiz Financial, Inc.	CBRE	Newmark Grubb Knight Frank
17	5251 DTC Pky*	Denver Tech Center	43,545	1st	Fresenius Medical Care	Cresa	CBRE
18	1801 Wewatta St	Platte River	42,459	2nd	Husch Blackwell Sanders LLP	N/A	Colliers International
19	1391 N Speer Blvd	South Midtown	39,829	1st	Denver Youth Svc Dept	NAI Shames Makovsky	JLL
20	3012 Huron St	Platte River	38,126	2nd	Wild Oats Natural Marketplace	CBRE	JLL
21	833 W South Boulder Rd	Boulder County	37,743	1st	Gaiam Americas, Inc.	Direct Deal	Direct Deal
22	1515 Arapahoe St	CBD	36,578	1st	Welltok	Avison Young	CBRE
23	10800 E Geddes Ave	Inverness	36,107	2nd	Safeco Insurance Company of America	Savills Studley	Lincoln Property Company
24	2301 Blake St	LoDo	34,036	1st	Regus	JLL	Newmark Grubb Knight Frank
25	938 Bannock St*	South Midtown	32,386	1st	Denver Health and Hospital Authority	NAI Shames Makovsky	CBRE
26	7926 S Platte Canyon Rd	Southwest Denver	31,200	1st	Chatham Financial	JLL	JLL
27	5700 S Quebec St	Greenwood Village	30,000	1st	U.S. Nursing	BRC Real Estate	Colliers International
28	14143 Denver West Pky	West Denver	29,079	1st	N/A	N/A	Cushman & Wakefield
29	1301 Walnut St	Boulder	28,750	1st	GNIP	N/A	N/A
30	140117th St	LoDo	26,421	1st	Laramie Energy LLC	N/A	Vector Property Services LLC
31	4610 S Ulster St	Denver Tech Center	25,479	2nd	N/A	N/A	CBRE
32	70717th St	CBD	25,071	2nd	2U, Inc.	N/A	JLL
33	6380 S Fiddlers Green Cir	Greenwood Village	24,143	2nd	N/A	N/A	Cushman & Wakefield
34	11080 Circle Point Rd	Northwest Denver	24,049	1st	Ball Corporation	JLL	Cushman & Wakefield
35	4850 Hahns Peak Dr*	Fort Collins/Loveland	24,010	1st	Pinnacle Agricultural Holdings, LLC	SVN I Denver Commercial	McWhinney
36	380 Interlocken Cres*	Broomfield County	23,984	1st	OMNI Financial Services	Cresa	CBRE
37	1900 16th St	Platte River	23,762	2nd	Akerman LLP	Franklin Street Real Estate Service	N/A
38	1865 W 121st Ave	North Denver	21,053	2nd	N/A	N/A	Cushman & Wakefield
39	390 Interlocken Cres	Broomfield County	20,667	1st	Regus	N/A	CBRE
40	1601 Wewatta St	Platte River	20,415	1st	ProtectWise	Transwestern	CBRE

Source: CoStar Property®

* Renewal

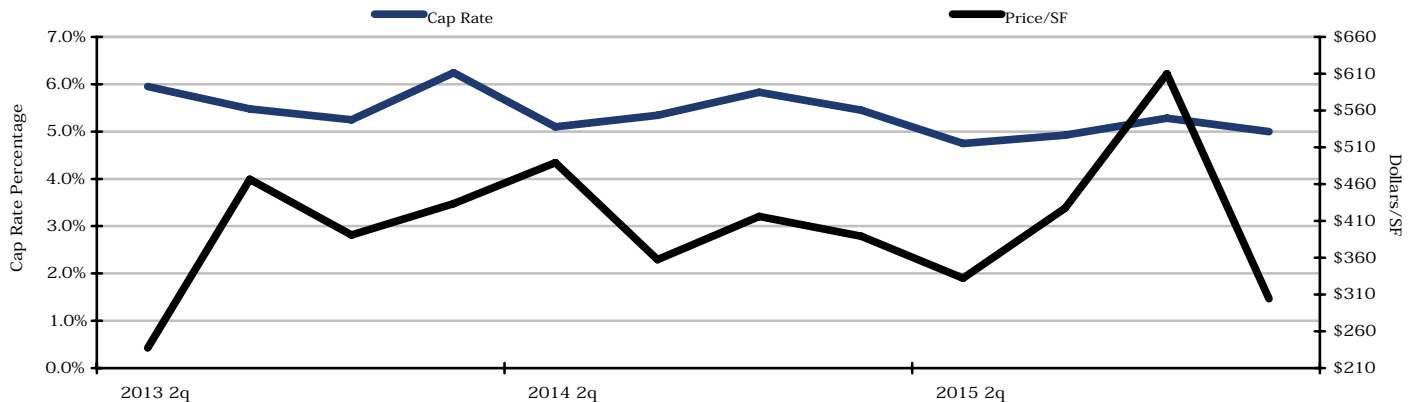
Denver Office Market



Sales Activity

The Optimist Sales Index

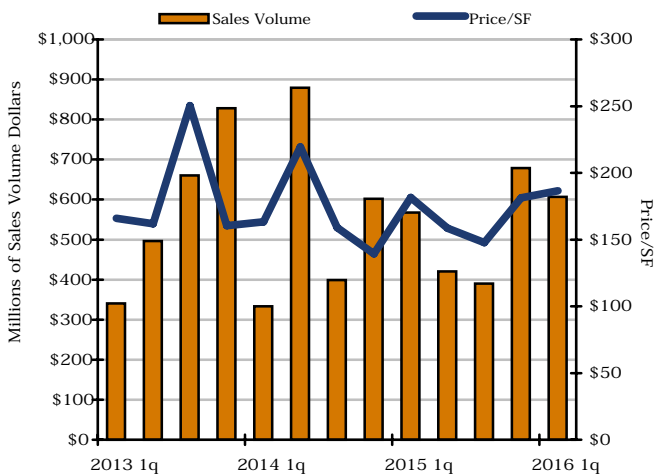
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

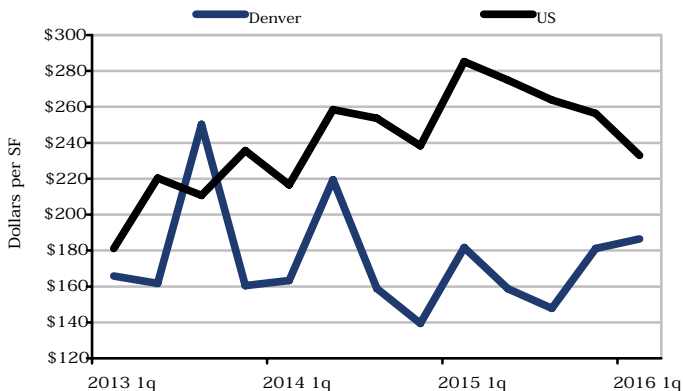
Based on Office Building Sales From April 2015 - March 2016

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	260	3,135,091	\$509,036,863	\$ 162.37	7.13%
50K-249K SF	61	7,297,014	\$1,163,125,890	\$ 159.40	7.02%
250K-499K SF	6	1,977,997	\$407,763,400	\$ 206.15	5.78%
>500K SF	1	780,649	\$189,120,000	\$ 242.26	7.00%

Source: CoStar COMPS®

U.S. Price/SF Comparison

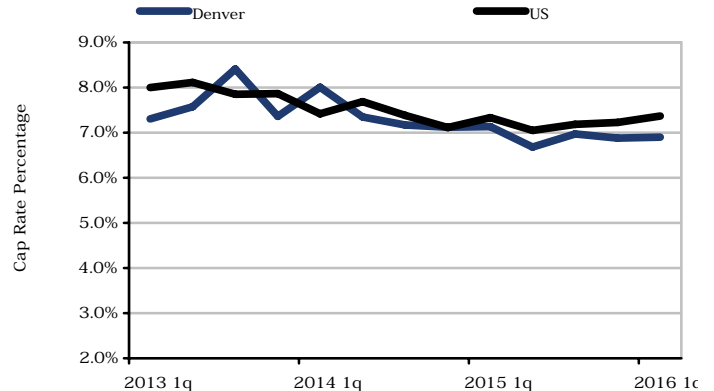
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

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



Source: CoStar COMPS®

Select Top Sales

Based on Sales from April 2015 Through June 2016



1. Panorama Corporate Center

Centennial

Price: **\$189,120,000**
 Price/SF: **\$242.26**
 Cap Rate: **7%**
 RBA: **780,649**
 Date: **1/13/2016**
 Year Built: **1997**
 Buyer: **EverWest Real Estate Partners LLC**
 Seller: **Miller Global Properties, LLC**



2. 6340 S Fiddlers Green Cir

Greenwood Village

Price: **\$113,463,400**
 Price/SF: **\$413.67**
 Cap Rate: **5.56%**
 RBA: **274,287**
 Date: **12/15/2015**
 Year Built: **2015**
 Buyer: **GLL Real Estate Partners GmbH**
 Seller: **Shea Properties Management Company, Inc.**



3. 385 Interlocken Crescent

Broomfield

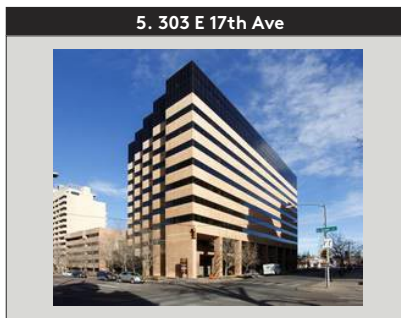
Price: **\$83,500,000**
 Price/SF: **\$280.51**
 Cap Rate: **6%**
 RBA: **297,672**
 Date: **1/19/2016**
 Year Built: **2010**
 Buyer: **GEM Realty Capital, Inc.**
 Seller: **Franklin Street Properties Corporation**



4. 6380 S Fiddlers Green Cir

Greenwood Village

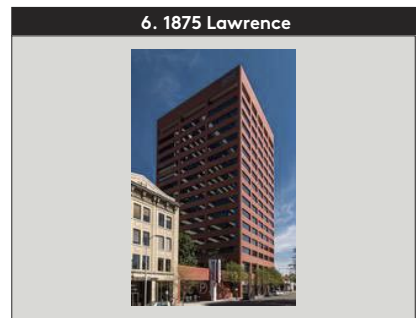
Price: **\$76,700,000**
 Price/SF: **\$327.84**
 Cap Rate: **N/A**
 RBA: **233,958**
 Date: **5/8/2015**
 Year Built: **2009**
 Buyer: **KBS REIT III, Inc.**
 Seller: **Principal Real Estate Investors LLC**



5. 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**



6. 1875 Lawrence

Denver

Price: **\$63,750,000**
 Price/SF: **\$328.59**
 Cap Rate: **4.75%**
 RBA: **194,013**
 Date: **3/30/2016**
 Year Built: **1982**
 Buyer: **Unico Properties**
 Seller: **DPC Development Companies**



7. 11001 W 120th Ave

Broomfield

Price: **\$57,000,000**
 Price/SF: **\$175.75**
 Cap Rate: **N/A**
 RBA: **324,319**
 Date: **9/28/2015**
 Year Built: **1999**
 Buyer: **Mark IV Capital, Inc.**
 Seller: **Starwood Capital Operations, LLC**



8. 3333 Walnut St

Boulder

Price: **\$53,200,000**
 Price/SF: **\$336.22**
 Cap Rate: **6.4%**
 RBA: **158,228**
 Date: **6/17/2015**
 Year Built: **1998**
 Buyer: **CalSTRS**
 Seller: **MAV Development Company**



9. Triad at Orchard Station

Greenwood Village

Price: **\$46,650,000**
 Price/SF: **\$113.47**
 Cap Rate: **N/A**
 RBA: **411,123**
 Date: **10/5/2015**
 Year Built: **1972**
 Buyer: **SteelWave, Inc.**
 Seller: **M & J Wilkow Ltd.**

Denver Office Market

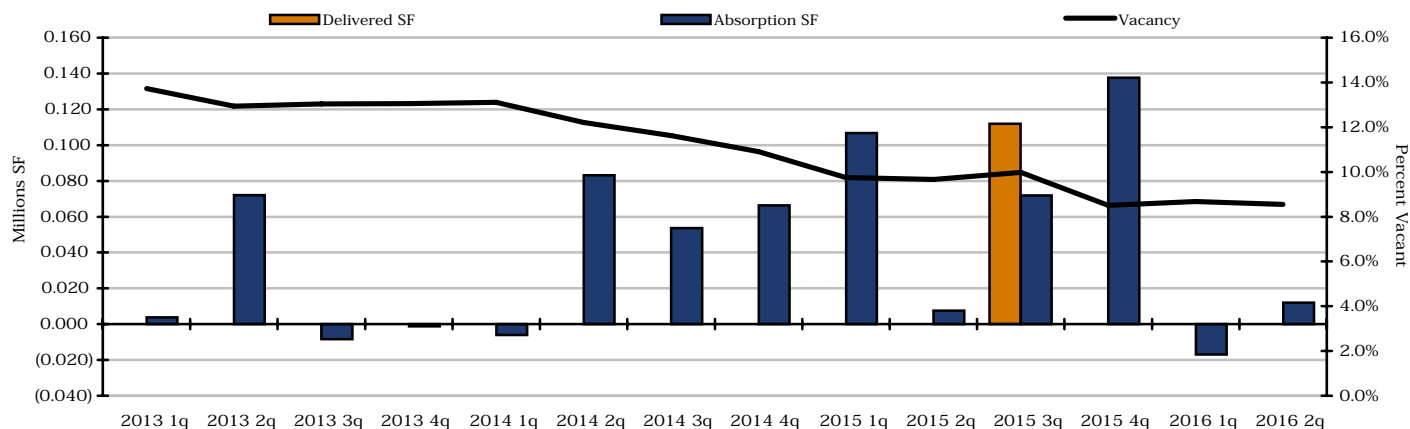


Aurora Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

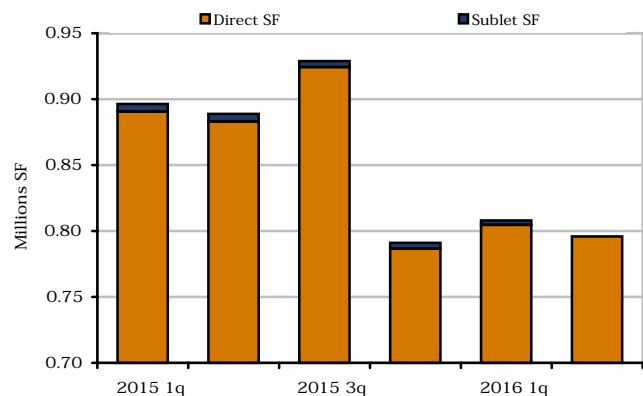
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

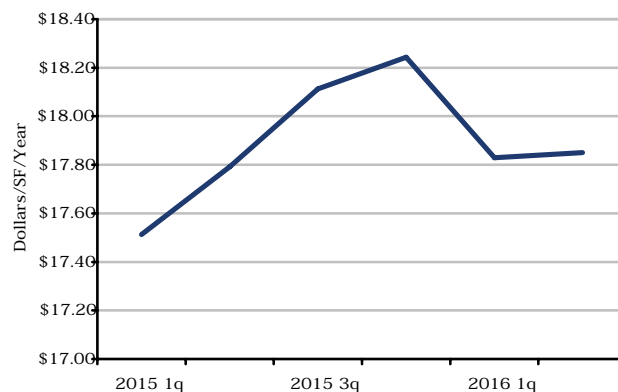
Historical Analysis, All Classes



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	
2016 2q	300	9,306,705	795,938	8.6%	12,044	0	0	2	10,326	\$17.85
2016 1q	300	9,306,705	807,982	8.7%	(16,866)	0	0	0	0	\$17.83
2015 4q	300	9,306,705	791,116	8.5%	137,736	0	0	0	0	\$18.24
2015 3q	300	9,306,705	928,852	10.0%	71,952	1	112,000	0	0	\$18.11
2015 2q	299	9,194,705	888,804	9.7%	7,469	0	0	1	112,000	\$17.79
2015 1q	299	9,194,705	896,273	9.7%	106,685	0	0	1	112,000	\$17.51
2014 4q	299	9,194,705	1,002,958	10.9%	66,300	0	0	1	112,000	\$17.55
2014 3q	299	9,194,705	1,069,258	11.6%	53,582	0	0	1	112,000	\$17.75
2014 2q	299	9,194,705	1,122,840	12.2%	83,058	0	0	1	112,000	\$16.84
2014 1q	299	9,194,705	1,205,898	13.1%	(5,963)	0	0	0	0	\$16.33
2013 4q	299	9,194,705	1,199,935	13.1%	(1,179)	0	0	0	0	\$16.68
2013 3q	299	9,194,705	1,198,756	13.0%	(8,371)	0	0	0	0	\$16.46
2013 2q	299	9,194,705	1,190,385	12.9%	72,116	0	0	0	0	\$16.08
2013 1q	299	9,194,705	1,262,501	13.7%	3,808	0	0	0	0	\$14.86
2012 4q	299	9,194,705	1,266,309	13.8%	46,207	0	0	0	0	\$14.81
2012 3q	299	9,194,705	1,312,516	14.3%	(3,052)	0	0	0	0	\$15.26

Source: CoStar Property®

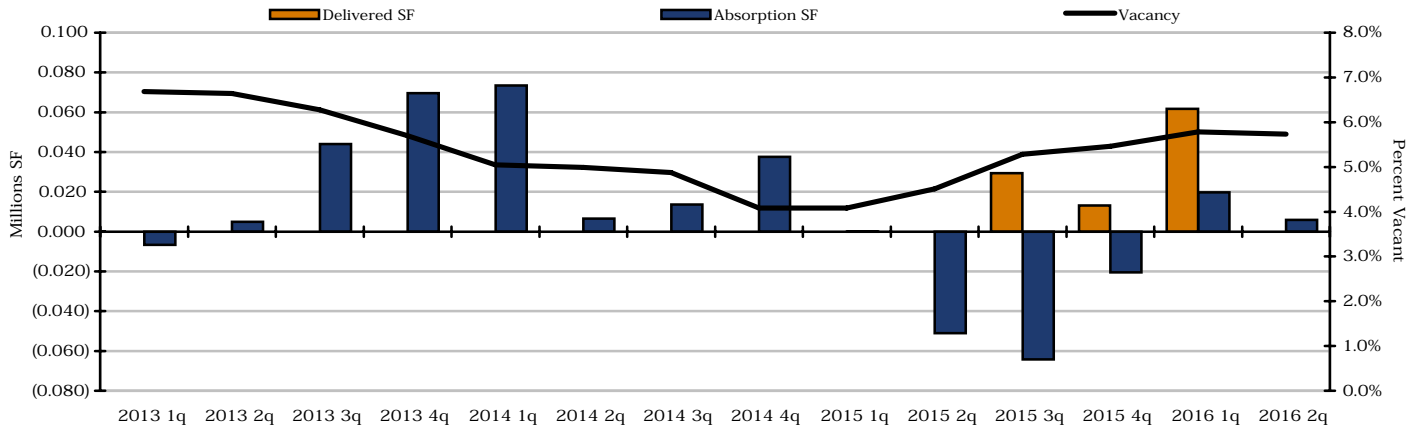


Denver Office Market

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

Deliveries, Absorption & Vacancy

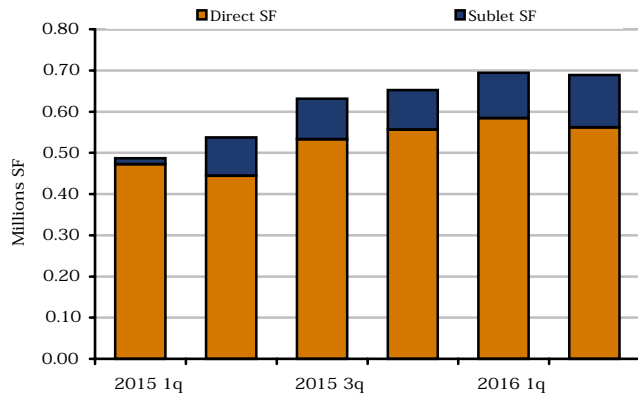
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

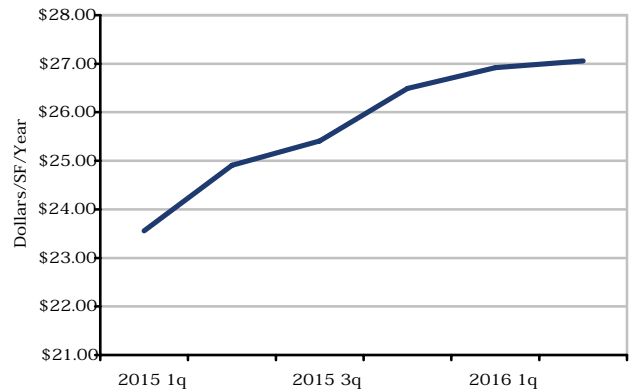
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	670	12,008,652	688,639	5.7%	5,960	0	0	3	438,755	\$27.06
2016 1q	670	12,008,652	694,599	5.8%	19,696	1	61,717	3	438,755	\$26.92
2015 4q	669	11,946,935	652,578	5.5%	(20,529)	1	13,065	3	300,472	\$26.49
2015 3q	670	11,946,393	631,507	5.3%	(64,298)	1	29,451	3	250,537	\$25.41
2015 2q	669	11,916,942	537,758	4.5%	(51,065)	0	0	4	279,988	\$24.91
2015 1q	669	11,916,942	486,693	4.1%	74	0	0	3	218,271	\$23.56
2014 4q	669	11,916,942	486,767	4.1%	37,590	0	0	3	218,271	\$23.10
2014 3q	670	11,976,942	584,357	4.9%	13,635	0	0	3	218,271	\$22.75
2014 2q	670	11,976,942	597,992	5.0%	6,574	0	0	0	0	\$22.28
2014 1q	670	11,976,942	604,566	5.0%	73,416	0	0	0	0	\$21.75
2013 4q	671	11,981,472	682,512	5.7%	69,574	0	0	0	0	\$21.43
2013 3q	671	11,981,472	752,086	6.3%	44,056	0	0	0	0	\$21.36
2013 2q	671	11,981,472	796,142	6.6%	4,854	0	0	0	0	\$20.78
2013 1q	671	11,981,472	800,996	6.7%	(6,698)	0	0	0	0	\$20.43
2012 4q	671	11,981,472	794,298	6.6%	212,909	0	0	0	0	\$20.13
2012 3q	671	11,981,472	1,007,207	8.4%	34,355	0	0	0	0	\$20.12

Source: CoStar Property®

Denver Office Market

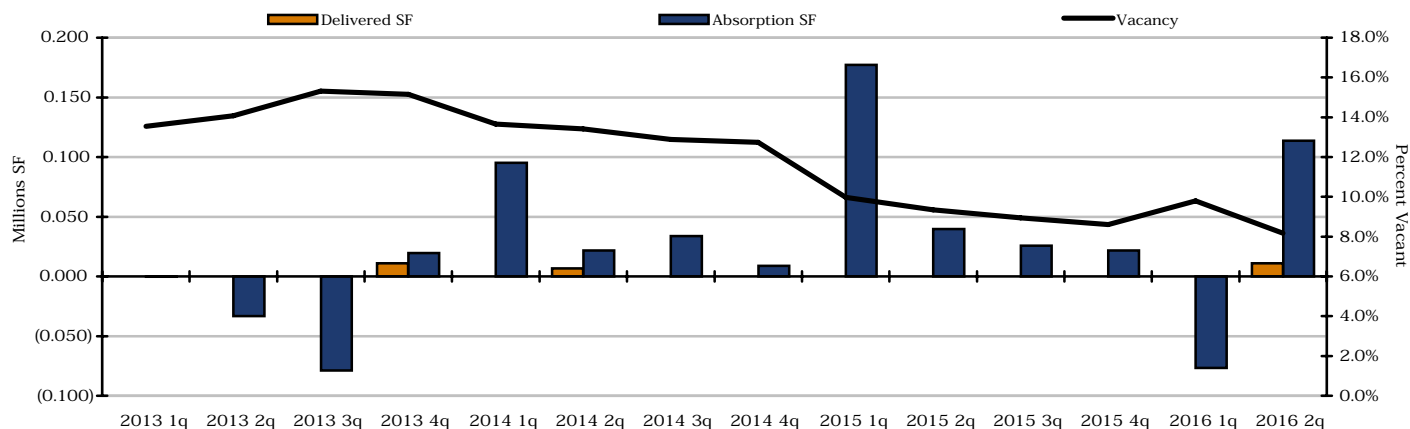


Broomfield Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

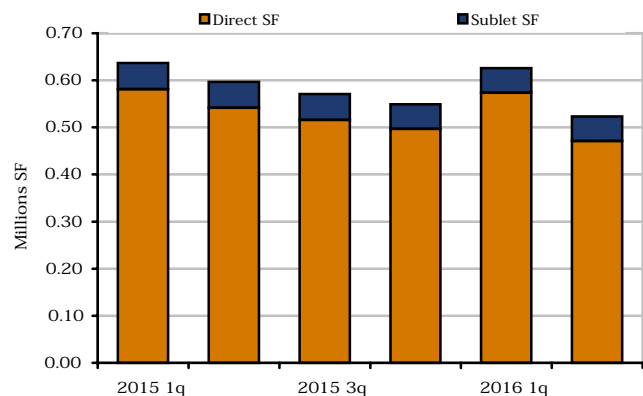
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

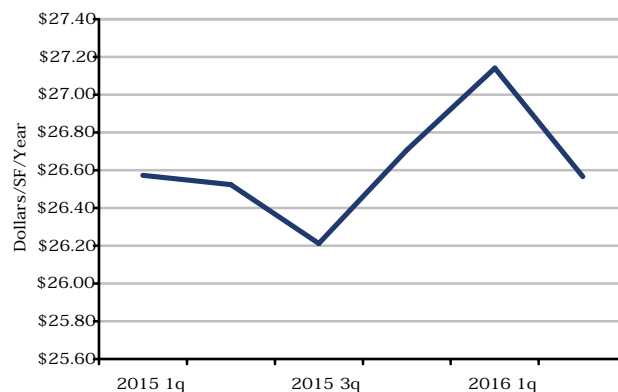
Historical Analysis, All Classes



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	
2016 2q	127	6,397,655	523,275	8.2%	113,734	1	11,009	1	98,980	\$26.57
2016 1q	126	6,386,646	626,000	9.8%	(76,690)	0	0	2	109,989	\$27.14
2015 4q	126	6,386,646	549,310	8.6%	21,635	0	0	2	109,989	\$26.71
2015 3q	126	6,386,646	570,945	8.9%	25,815	0	0	2	109,989	\$26.21
2015 2q	126	6,386,646	596,760	9.3%	39,769	0	0	2	109,989	\$26.52
2015 1q	126	6,386,646	636,529	10.0%	177,155	0	0	1	11,009	\$26.57
2014 4q	126	6,386,646	813,684	12.7%	8,966	0	0	0	0	\$26.64
2014 3q	126	6,386,646	822,650	12.9%	33,674	0	0	0	0	\$26.30
2014 2q	126	6,386,646	856,324	13.4%	21,758	1	6,639	0	0	\$26.01
2014 1q	125	6,380,007	871,443	13.7%	95,248	0	0	1	6,639	\$26.93
2013 4q	125	6,380,007	966,691	15.2%	19,539	1	11,114	1	6,639	\$26.96
2013 3q	124	6,368,893	975,116	15.3%	(78,883)	0	0	2	17,753	\$26.99
2013 2q	124	6,368,893	896,233	14.1%	(33,367)	0	0	1	11,114	\$27.09
2013 1q	124	6,368,893	862,866	13.5%	(166)	0	0	1	11,114	\$27.22
2012 4q	124	6,368,893	862,700	13.5%	43,253	0	0	0	0	\$27.32
2012 3q	124	6,368,893	905,953	14.2%	(26,978)	1	186,231	0	0	\$26.80

Source: CoStar Property®



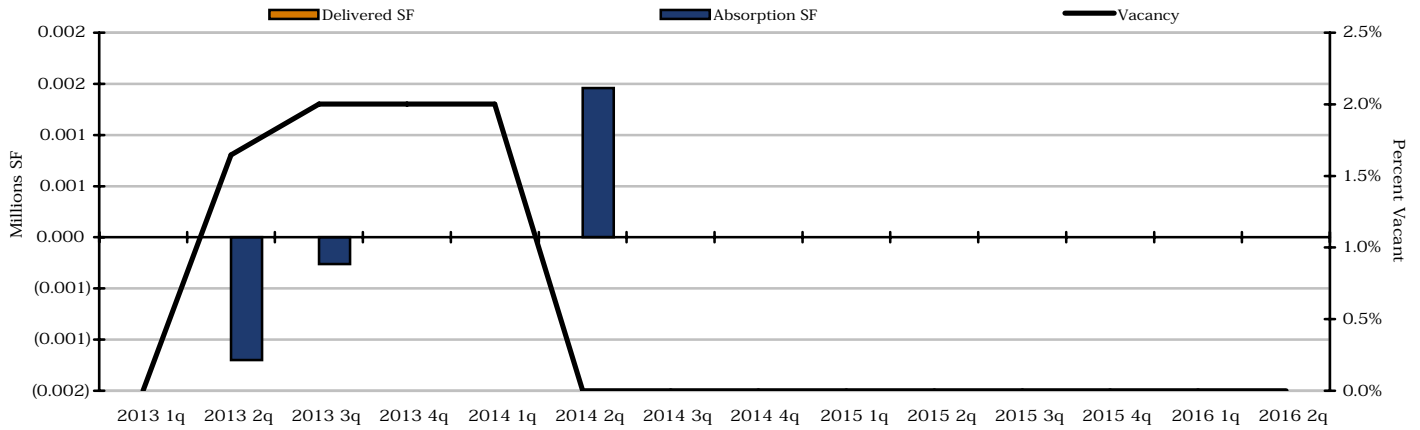
Denver Office Market

Clear Creek County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

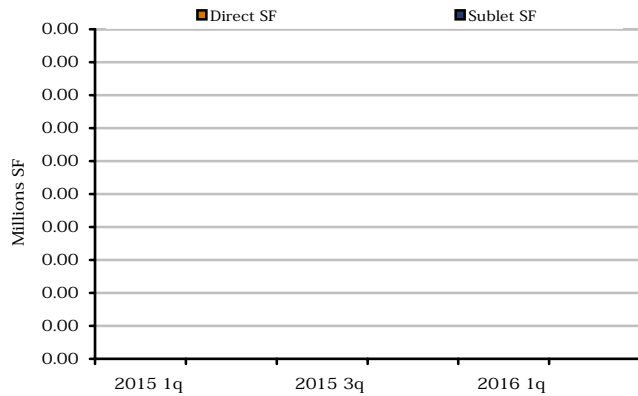
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

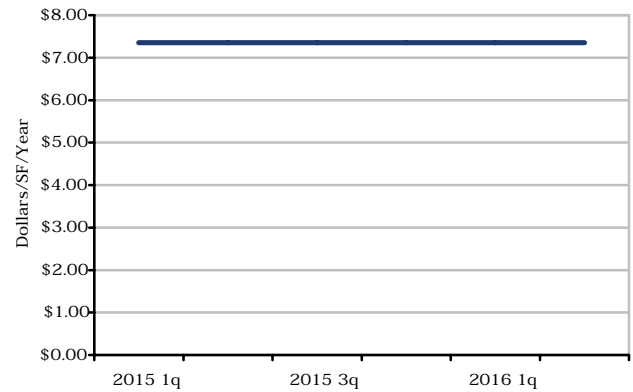
Historical Analysis, All Classes



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	
2016 2q	8	72,902	0	0.0%	0	0	0	0	0	\$7.35
2016 1q	8	72,902	0	0.0%	0	0	0	0	0	\$7.35
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

Source: CoStar Property®

Denver Office Market

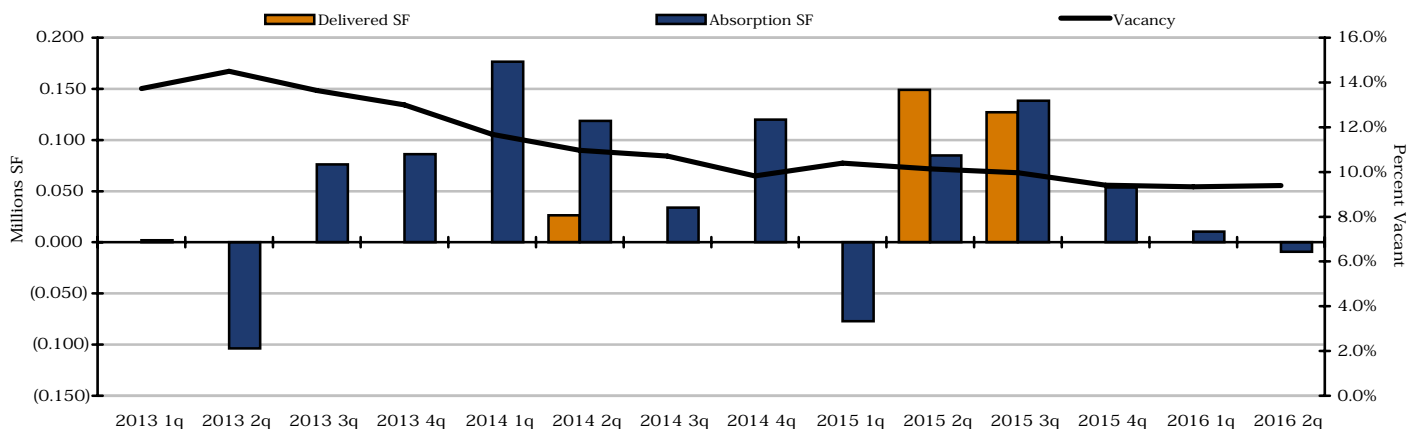


Colorado Blvd / Glendale Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

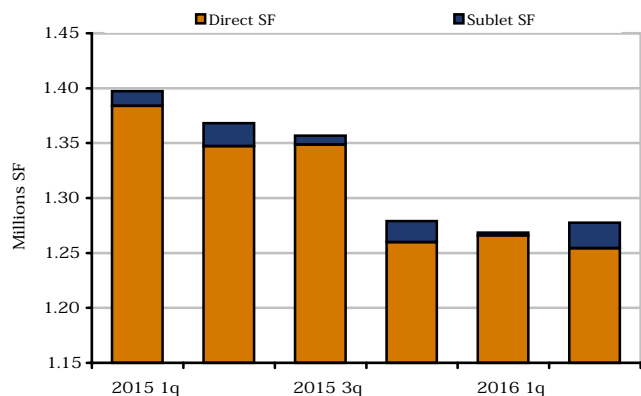
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

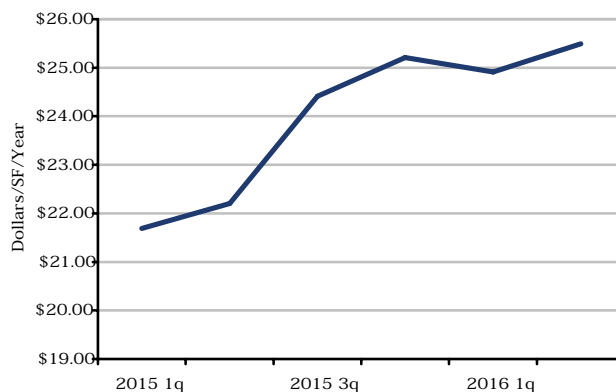
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



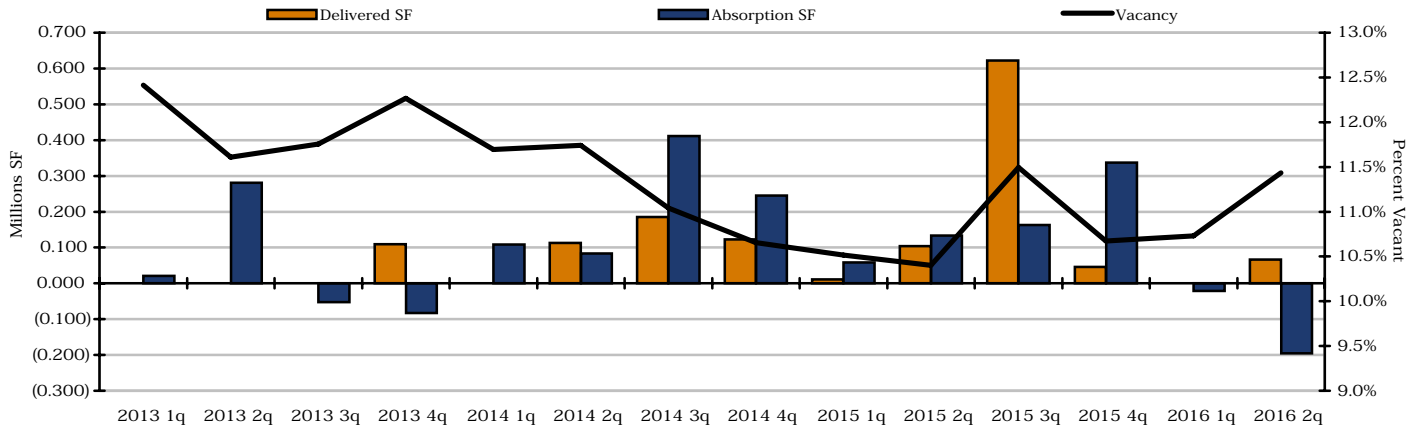
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	470	13,595,258	1,277,712	9.4%	(9,222)	0	0	2	250,423	\$25.50
2016 1q	470	13,595,258	1,268,490	9.3%	10,519	0	0	2	250,423	\$24.92
2015 4q	470	13,595,258	1,279,009	9.4%	53,568	0	0	2	250,423	\$25.21
2015 3q	471	13,619,508	1,356,827	10.0%	138,471	2	127,090	2	250,423	\$24.41
2015 2q	469	13,492,418	1,368,208	10.1%	85,031	1	149,000	2	127,090	\$22.21
2015 1q	469	13,436,438	1,397,259	10.4%	(77,233)	0	0	3	276,090	\$21.69
2014 4q	469	13,436,438	1,320,026	9.8%	119,801	0	0	3	276,090	\$22.96
2014 3q	469	13,436,438	1,439,827	10.7%	33,842	0	0	3	276,090	\$22.46
2014 2q	469	13,436,438	1,473,669	11.0%	118,703	1	26,252	3	276,090	\$21.72
2014 1q	468	13,410,186	1,566,120	11.7%	176,433	0	0	3	275,252	\$20.23
2013 4q	468	13,410,186	1,742,553	13.0%	86,284	0	0	2	126,252	\$19.84
2013 3q	468	13,410,186	1,828,837	13.6%	76,137	0	0	1	26,252	\$20.00
2013 2q	472	13,456,594	1,951,382	14.5%	(103,573)	0	0	0	0	\$19.83
2013 1q	472	13,456,594	1,847,809	13.7%	1,940	0	0	0	0	\$18.86
2012 4q	472	13,456,594	1,849,749	13.7%	26,254	0	0	0	0	\$18.57
2012 3q	472	13,456,594	1,876,003	13.9%	97,578	0	0	0	0	\$18.27

Source: CoStar Property®

Deliveries, Absorption & Vacancy

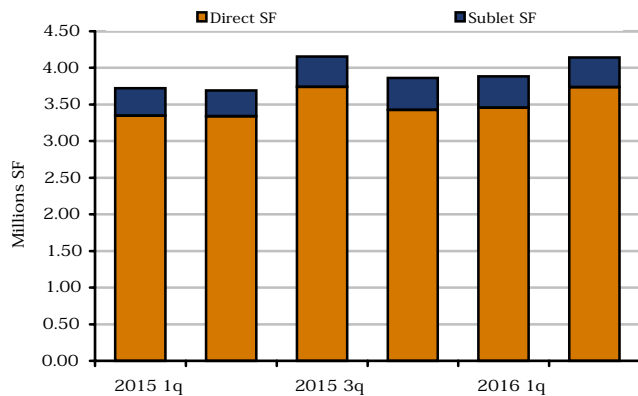
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

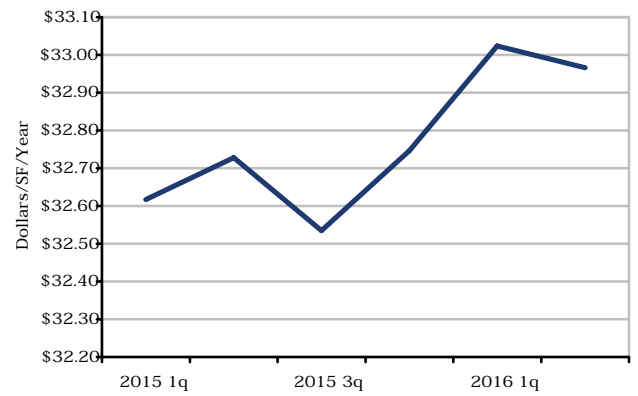
Historical Analysis, All Classes



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	
2016 2q	358	36,242,814	4,143,853	11.4%	(195,415)	1	66,000	8	1,740,582	\$32.97
2016 1q	357	36,176,814	3,882,438	10.7%	(20,993)	0	0	7	1,496,269	\$33.02
2015 4q	357	36,176,814	3,861,445	10.7%	337,592	1	46,000	7	1,496,269	\$32.75
2015 3q	356	36,130,814	4,153,037	11.5%	162,613	3	622,106	7	1,494,146	\$32.53
2015 2q	353	35,508,708	3,693,544	10.4%	133,417	3	103,641	9	2,003,601	\$32.73
2015 1q	350	35,405,067	3,723,320	10.5%	58,694	1	10,651	8	1,082,762	\$32.62
2014 4q	349	35,394,416	3,771,363	10.7%	245,364	1	123,000	9	1,093,413	\$31.93
2014 3q	348	35,271,416	3,893,727	11.0%	411,398	2	185,000	8	896,885	\$31.10
2014 2q	346	35,086,416	4,120,125	11.7%	83,076	1	112,552	7	942,376	\$30.31
2014 1q	345	34,973,864	4,090,649	11.7%	108,667	0	0	7	973,544	\$29.74
2013 4q	346	35,077,704	4,303,156	12.3%	(82,743)	1	109,078	5	720,086	\$29.41
2013 3q	345	34,968,626	4,111,335	11.8%	(52,028)	0	0	5	706,164	\$28.74
2013 2q	345	34,968,626	4,059,307	11.6%	281,011	0	0	3	346,630	\$28.01
2013 1q	345	34,968,626	4,340,318	12.4%	20,925	0	0	3	346,630	\$27.75
2012 4q	345	34,968,626	4,361,243	12.5%	67,387	2	42,897	3	346,630	\$27.38
2012 3q	343	34,925,729	4,385,733	12.6%	(505,869)	1	217,950	3	151,975	\$26.99

Source: CoStar Property®

Denver Office Market

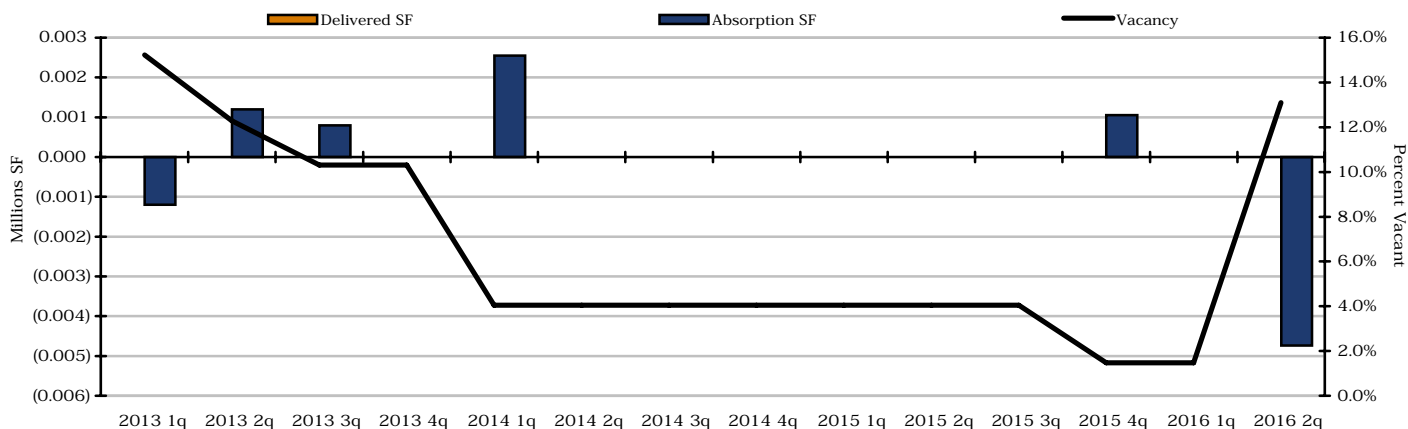


Elbert County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

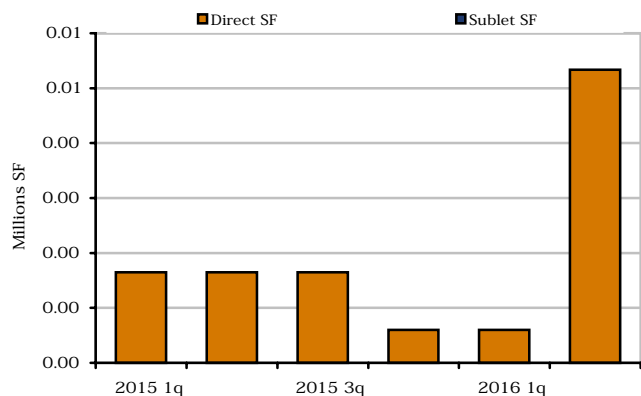
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

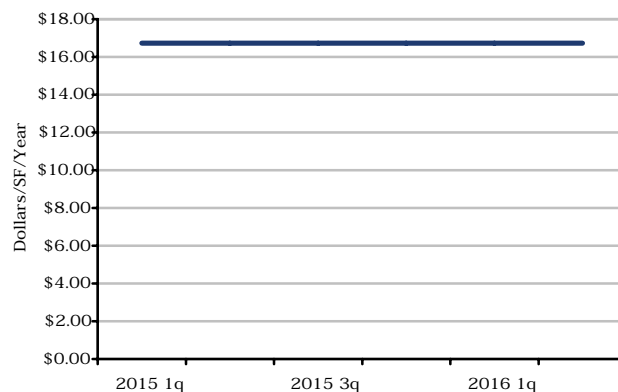
Historical Analysis, All Classes



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	
2016 2q	17	40,718	5,334	13.1%	(4,734)	0	0	0	0	\$16.72
2016 1q	17	40,718	600	1.5%	0	0	0	0	0	\$16.72
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

Source: CoStar Property®



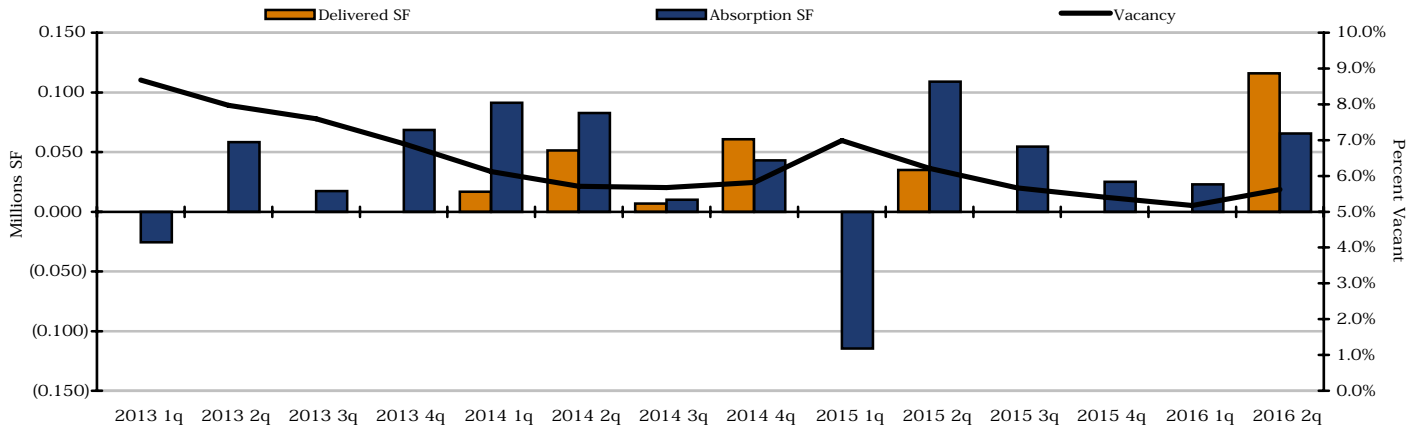
Denver Office Market

Fort Collins / Loveland Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

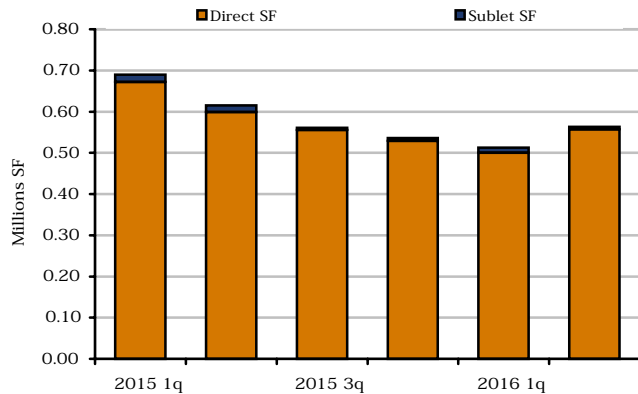
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

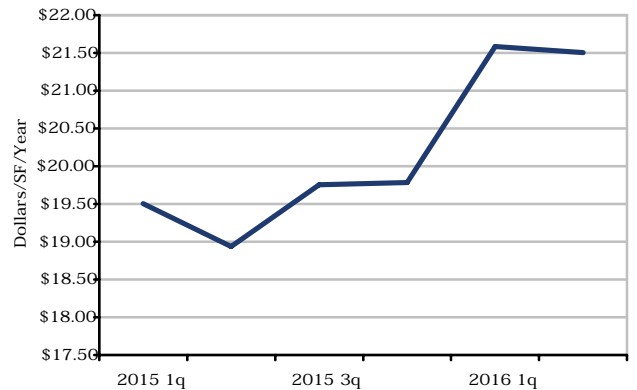
Historical Analysis, All Classes



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	
2016 2q	871	10,021,712	563,121	5.6%	65,658	2	116,000	5	171,558	\$21.50
2016 1q	869	9,905,712	512,779	5.2%	22,884	0	0	7	287,558	\$21.58
2015 4q	869	9,905,712	535,663	5.4%	25,201	0	0	6	276,411	\$19.78
2015 3q	869	9,905,712	560,864	5.7%	54,540	0	0	4	243,411	\$19.76
2015 2q	869	9,905,712	615,404	6.2%	109,016	2	35,041	1	60,000	\$18.94
2015 1q	867	9,870,671	689,379	7.0%	(114,708)	0	0	3	95,041	\$19.50
2014 4q	867	9,870,671	574,671	5.8%	43,018	3	60,595	3	95,041	\$19.95
2014 3q	864	9,810,076	557,094	5.7%	9,978	1	6,832	5	95,636	\$20.21
2014 2q	863	9,803,244	560,240	5.7%	82,611	1	51,448	5	97,427	\$19.93
2014 1q	863	9,757,796	597,403	6.1%	91,191	1	16,779	6	148,875	\$19.69
2013 4q	862	9,741,017	671,815	6.9%	68,473	0	0	3	75,059	\$19.13
2013 3q	862	9,741,017	740,288	7.6%	17,249	0	0	2	68,227	\$19.35
2013 2q	863	9,761,640	778,160	8.0%	58,295	0	0	2	68,227	\$19.04
2013 1q	864	9,773,140	847,955	8.7%	(25,697)	0	0	0	0	\$18.79
2012 4q	864	9,773,140	822,258	8.4%	113,489	0	0	0	0	\$18.60
2012 3q	864	9,773,140	935,747	9.6%	(19,880)	0	0	0	0	\$18.81

Source: CoStar Property®

Denver Office Market

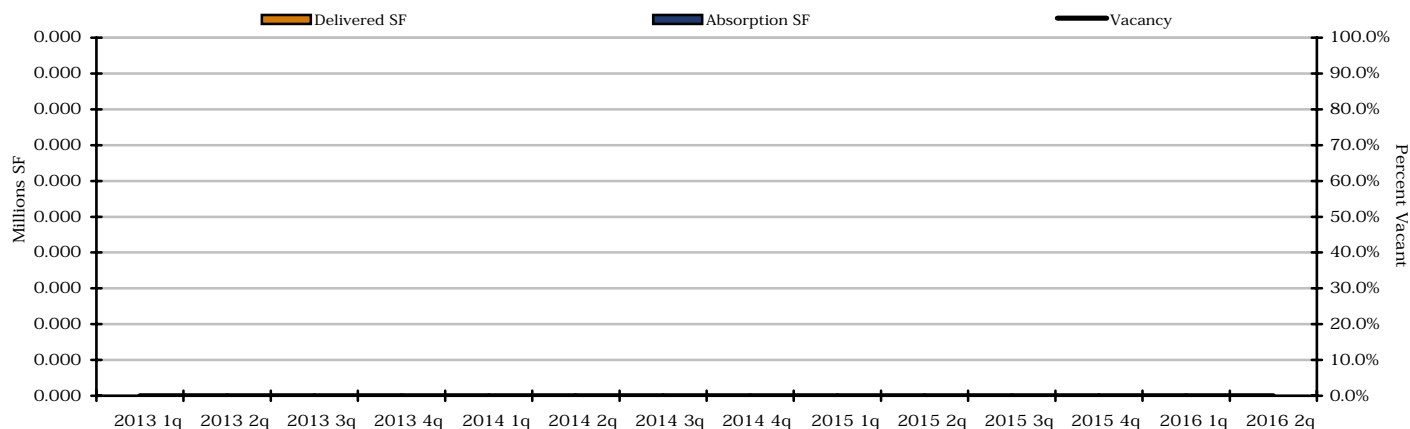


Gilpin County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

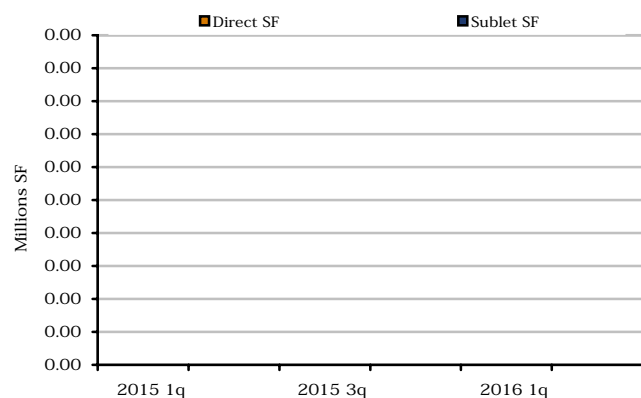
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

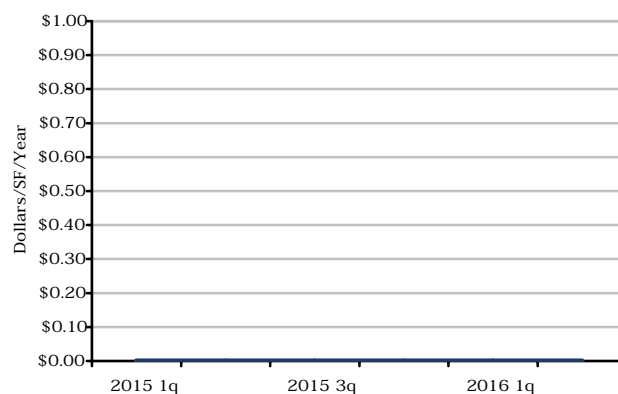
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



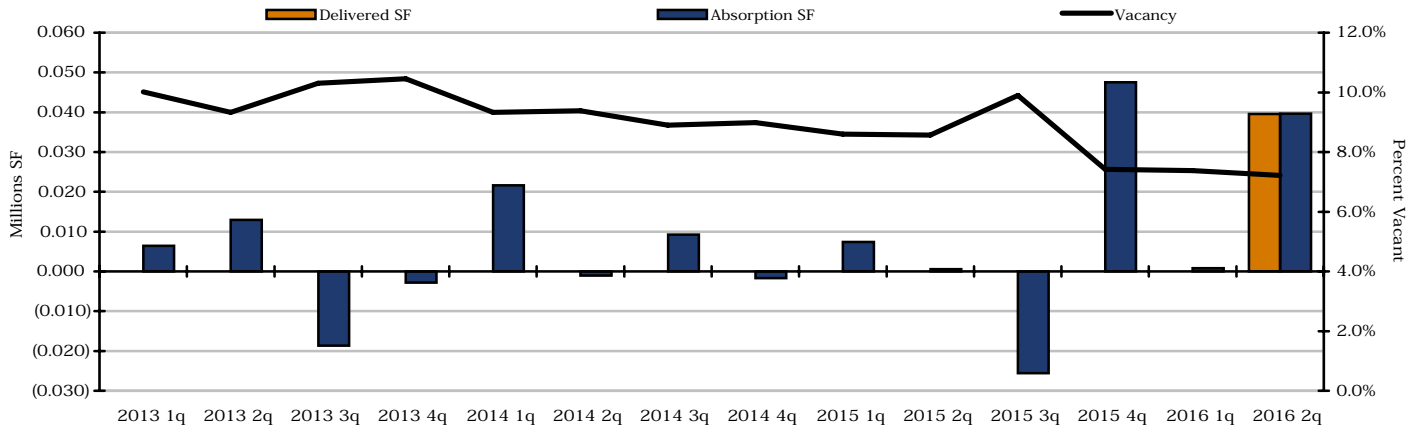
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	3	10,028	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	3	10,028	0	0.0%	0	0	0	0	0	\$0.00
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

Source: CoStar Property®

Deliveries, Absorption & Vacancy

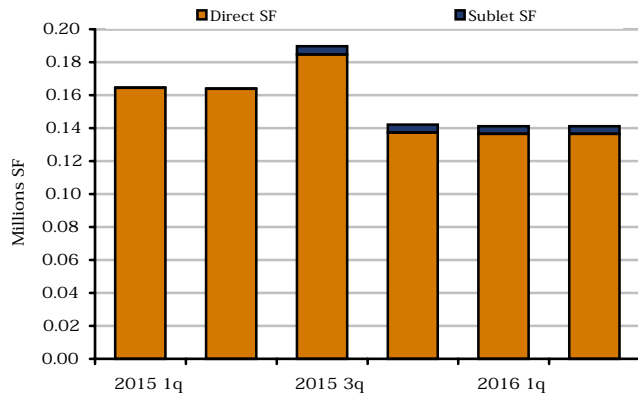
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

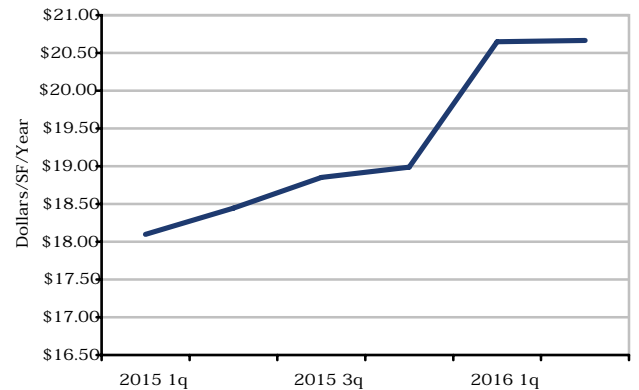
Historical Analysis, All Classes



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	
2016 2q	181	1,954,974	141,193	7.2%	39,669	1	39,600	1	7,500	\$20.67
2016 1q	180	1,915,374	141,262	7.4%	838	0	0	2	47,100	\$20.65
2015 4q	180	1,915,374	142,100	7.4%	47,526	0	0	2	47,100	\$18.99
2015 3q	180	1,915,374	189,626	9.9%	(25,568)	0	0	0	0	\$18.85
2015 2q	180	1,915,374	164,058	8.6%	595	0	0	0	0	\$18.44
2015 1q	180	1,915,374	164,653	8.6%	7,435	0	0	0	0	\$18.10
2014 4q	180	1,915,374	172,088	9.0%	(1,697)	0	0	0	0	\$17.77
2014 3q	180	1,915,374	170,391	8.9%	9,283	0	0	0	0	\$17.65
2014 2q	180	1,915,374	179,674	9.4%	(1,009)	0	0	0	0	\$17.26
2014 1q	180	1,915,374	178,665	9.3%	21,645	0	0	0	0	\$17.25
2013 4q	180	1,915,374	200,310	10.5%	(2,834)	0	0	0	0	\$17.68
2013 3q	180	1,915,374	197,476	10.3%	(18,696)	0	0	0	0	\$17.71
2013 2q	180	1,915,374	178,780	9.3%	12,983	0	0	0	0	\$17.65
2013 1q	180	1,915,374	191,763	10.0%	6,403	0	0	0	0	\$17.25
2012 4q	180	1,915,374	198,166	10.3%	22,869	0	0	0	0	\$17.24
2012 3q	180	1,915,374	221,035	11.5%	20,731	0	0	0	0	\$16.93

Source: CoStar Property®

Denver Office Market

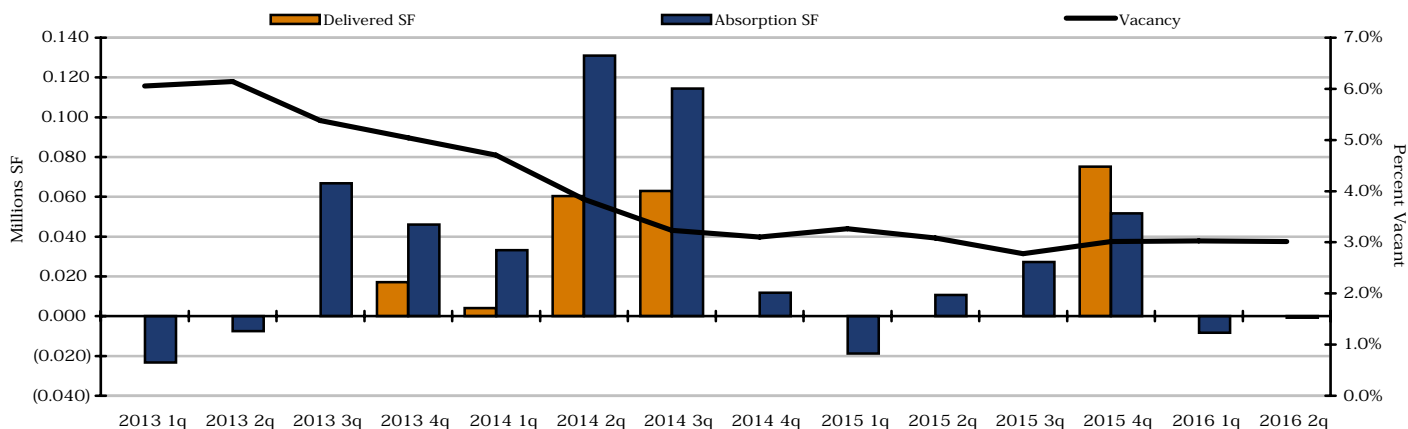


Midtown Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

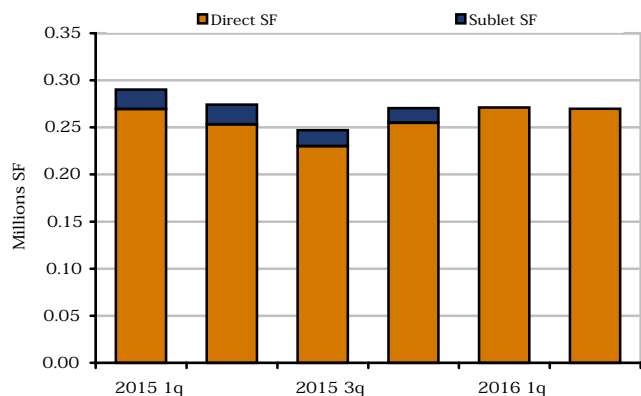
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

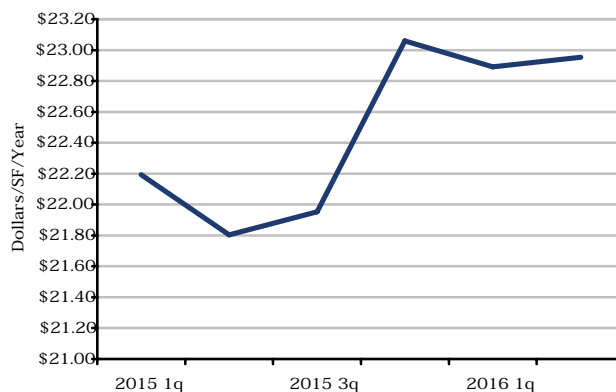
Historical Analysis, All Classes



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	
2016 2q	670	8,954,577	269,726	3.0%	(767)	0	0	1	300,000	\$22.95
2016 1q	671	8,956,847	271,229	3.0%	(8,344)	0	0	1	300,000	\$22.89
2015 4q	672	8,964,327	270,365	3.0%	51,657	1	75,102	0	0	\$23.06
2015 3q	671	8,889,225	246,920	2.8%	27,312	0	0	1	75,102	\$21.95
2015 2q	671	8,889,225	274,232	3.1%	10,668	0	0	1	75,102	\$21.80
2015 1q	672	8,894,625	290,300	3.3%	(18,706)	0	0	1	75,102	\$22.19
2014 4q	674	8,899,136	276,105	3.1%	11,873	0	0	1	75,102	\$21.57
2014 3q	674	8,899,136	287,978	3.2%	114,392	1	63,000	1	75,102	\$20.85
2014 2q	673	8,836,136	339,370	3.8%	131,019	2	60,438	2	138,102	\$20.85
2014 1q	672	8,778,896	413,149	4.7%	33,252	1	4,050	4	198,540	\$20.46
2013 4q	671	8,774,846	442,351	5.0%	46,082	1	17,166	5	202,590	\$20.49
2013 3q	670	8,757,680	471,267	5.4%	66,733	0	0	5	144,654	\$20.27
2013 2q	670	8,757,680	538,000	6.1%	(7,531)	0	0	4	81,654	\$19.54
2013 1q	670	8,757,680	530,469	6.1%	(23,315)	0	0	2	21,216	\$18.73
2012 4q	670	8,757,680	507,154	5.8%	46,194	0	0	0	0	\$19.22
2012 3q	670	8,757,680	553,348	6.3%	(63,383)	0	0	0	0	\$18.58

Source: CoStar Property®



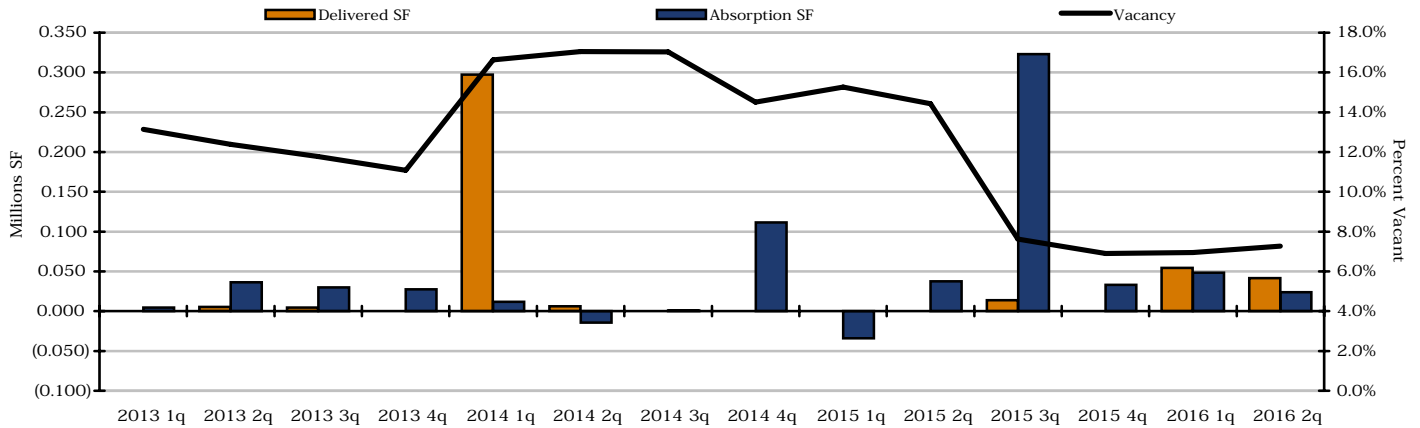
Denver Office Market

North Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

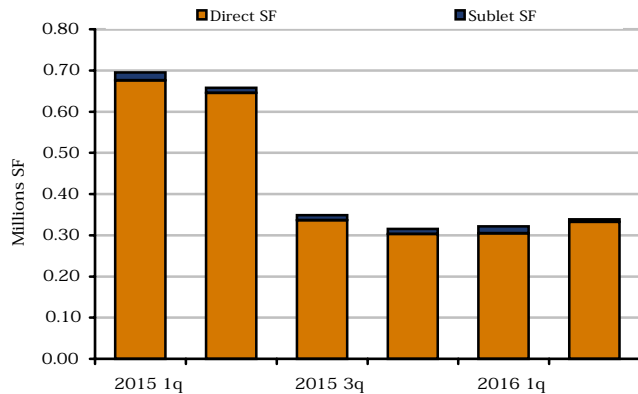
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

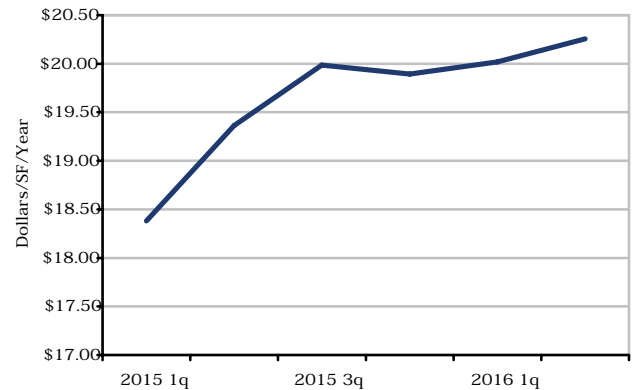
Historical Analysis, All Classes



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	
2016 2q	165	4,665,999	338,996	7.3%	23,777	1	41,400	3	49,243	\$20.26
2016 1q	164	4,624,599	321,373	6.9%	48,338	1	54,425	4	90,643	\$20.02
2015 4q	163	4,570,174	315,286	6.9%	33,169	0	0	4	115,068	\$19.90
2015 3q	163	4,570,174	348,455	7.6%	323,097	1	13,764	2	95,825	\$19.99
2015 2q	162	4,556,410	657,788	14.4%	37,554	0	0	1	13,764	\$19.36
2015 1q	162	4,556,410	695,342	15.3%	(33,903)	0	0	1	13,764	\$18.38
2014 4q	162	4,556,410	661,439	14.5%	111,379	0	0	1	13,764	\$18.25
2014 3q	163	4,560,360	776,768	17.0%	1,074	0	0	0	0	\$18.44
2014 2q	163	4,560,360	777,842	17.1%	(14,404)	1	6,340	0	0	\$18.00
2014 1q	162	4,554,020	757,098	16.6%	11,711	1	297,172	1	6,340	\$17.90
2013 4q	161	4,256,848	471,637	11.1%	27,318	0	0	2	303,512	\$17.34
2013 3q	162	4,259,448	501,555	11.8%	30,061	1	4,400	1	6,340	\$17.30
2013 2q	161	4,255,048	527,216	12.4%	36,288	1	5,301	1	4,400	\$16.98
2013 1q	160	4,249,747	558,203	13.1%	4,441	0	0	2	9,701	\$17.06
2012 4q	160	4,249,747	562,644	13.2%	34,969	1	19,106	2	9,701	\$17.09
2012 3q	159	4,230,641	578,507	13.7%	25,775	1	45,092	2	24,407	\$17.05

Source: CoStar Property®

Denver Office Market

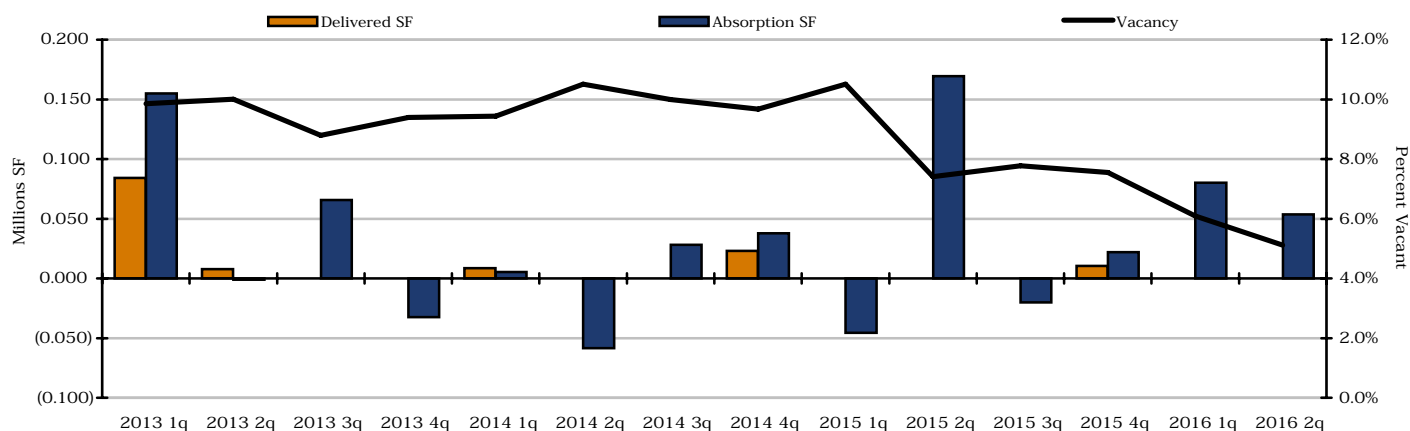


Northeast Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

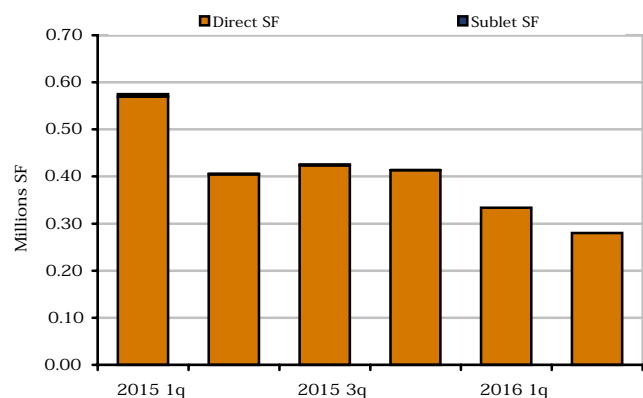
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

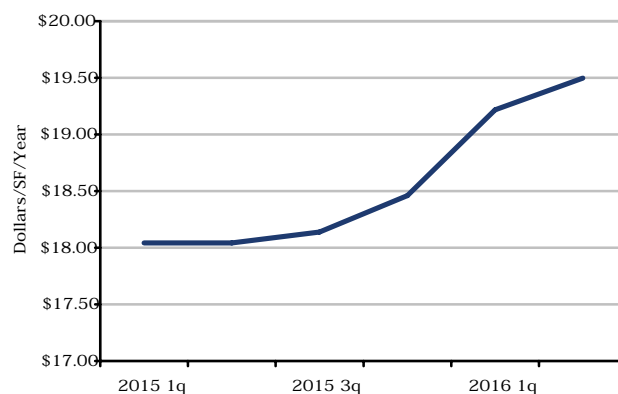
Historical Analysis, All Classes



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	
2016 2q	235	5,481,037	280,174	5.1%	53,712	0	0	1	13,702	\$19.50
2016 1q	235	5,481,037	333,886	6.1%	80,054	0	0	1	13,702	\$19.22
2015 4q	235	5,481,037	413,940	7.6%	21,890	1	10,416	0	0	\$18.46
2015 3q	234	5,470,621	425,414	7.8%	(19,995)	0	0	1	10,416	\$18.14
2015 2q	234	5,470,621	405,419	7.4%	169,551	0	0	1	10,416	\$18.04
2015 1q	234	5,470,621	574,970	10.5%	(45,528)	0	0	0	0	\$18.04
2014 4q	234	5,470,621	529,442	9.7%	37,934	2	22,960	0	0	\$17.32
2014 3q	232	5,447,661	544,416	10.0%	28,225	0	0	2	22,960	\$17.20
2014 2q	232	5,447,661	572,641	10.5%	(58,459)	0	0	2	22,960	\$17.87
2014 1q	232	5,447,661	514,182	9.4%	5,361	1	8,665	2	22,960	\$17.78
2013 4q	231	5,438,996	510,878	9.4%	(32,472)	0	0	2	20,465	\$17.78
2013 3q	231	5,438,996	478,406	8.8%	65,738	0	0	1	8,665	\$17.44
2013 2q	231	5,438,996	544,144	10.0%	(1,126)	1	7,812	0	0	\$17.52
2013 1q	230	5,431,184	535,206	9.9%	154,992	1	84,086	1	7,812	\$17.94
2012 4q	229	5,347,098	606,112	11.3%	7,744	0	0	2	91,898	\$18.48
2012 3q	229	5,347,098	613,856	11.5%	90,283	0	0	2	91,898	\$17.95

Source: CoStar Property®



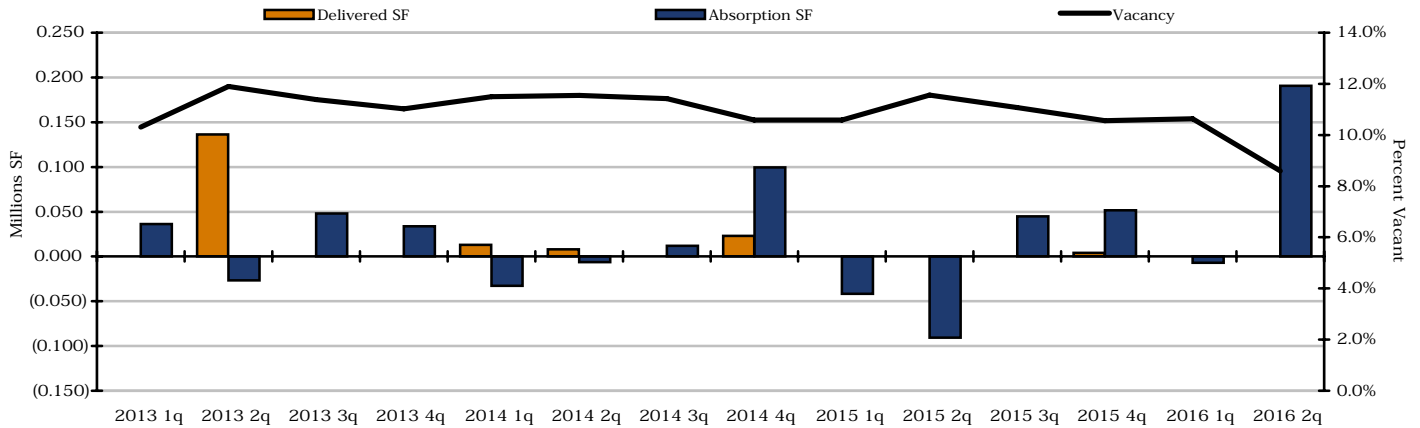
Denver Office Market

Northwest Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

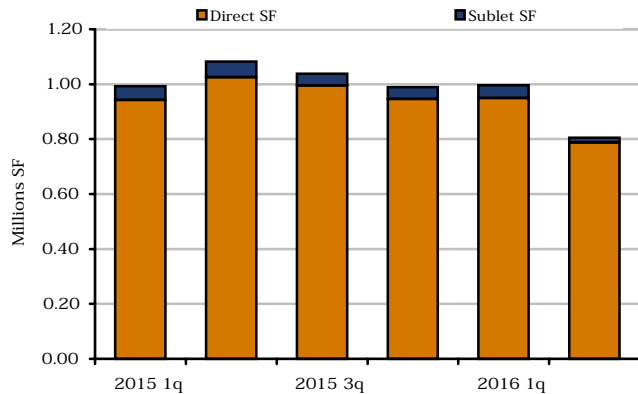
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

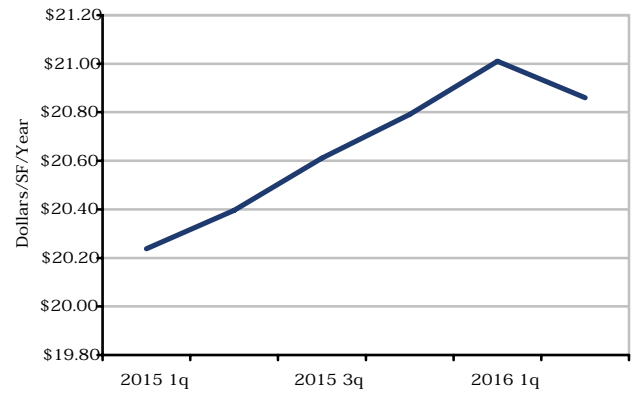
Historical Analysis, All Classes



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	
2016 2q	575	9,372,816	805,562	8.6%	190,604	0	0	1	13,292	\$20.86
2016 1q	575	9,372,816	996,166	10.6%	(6,930)	0	0	1	13,292	\$21.01
2015 4q	575	9,372,816	989,236	10.6%	51,768	1	4,100	1	13,292	\$20.79
2015 3q	575	9,369,688	1,037,876	11.1%	44,854	0	0	2	17,392	\$20.61
2015 2q	575	9,369,688	1,082,730	11.6%	(90,563)	0	0	1	4,100	\$20.40
2015 1q	575	9,369,688	992,167	10.6%	(41,759)	0	0	1	4,100	\$20.24
2014 4q	576	9,415,576	996,296	10.6%	99,366	1	22,894	1	4,100	\$20.21
2014 3q	575	9,392,682	1,072,768	11.4%	11,792	0	0	2	26,994	\$20.47
2014 2q	575	9,392,682	1,084,560	11.5%	(6,326)	1	8,100	2	26,994	\$20.24
2014 1q	575	9,394,624	1,080,176	11.5%	(32,666)	1	13,000	3	35,094	\$19.50
2013 4q	574	9,381,624	1,034,510	11.0%	33,595	0	0	3	43,994	\$19.60
2013 3q	574	9,381,624	1,068,105	11.4%	48,151	0	0	2	30,994	\$19.49
2013 2q	574	9,381,624	1,116,256	11.9%	(26,498)	2	136,298	1	8,100	\$19.57
2013 1q	572	9,245,326	953,460	10.3%	36,389	0	0	3	144,398	\$19.45
2012 4q	572	9,245,326	989,849	10.7%	36,919	1	16,755	3	144,398	\$19.36
2012 3q	571	9,228,571	1,010,013	10.9%	(12,159)	0	0	3	153,053	\$19.25

Source: CoStar Property®

Denver Office Market

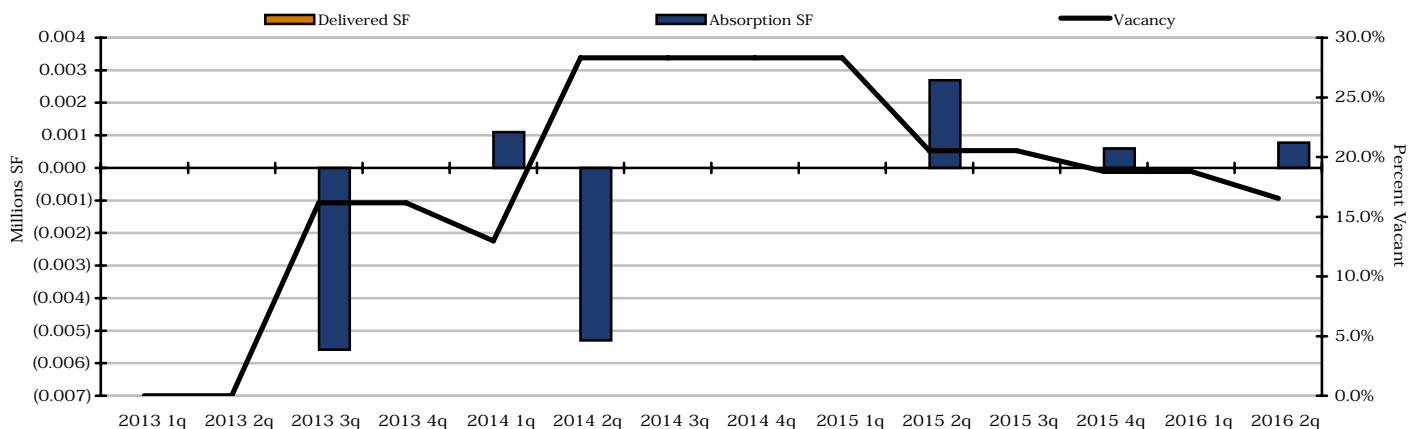


Park County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

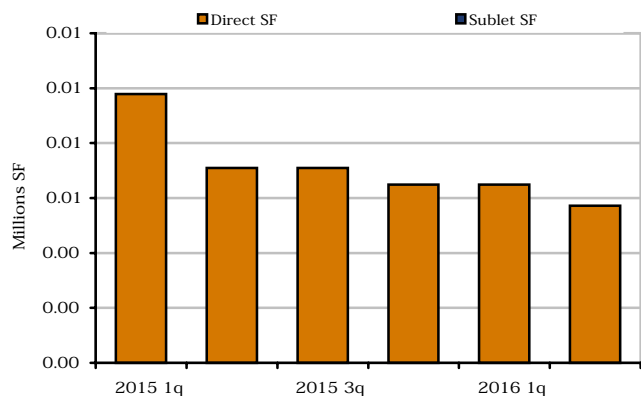
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

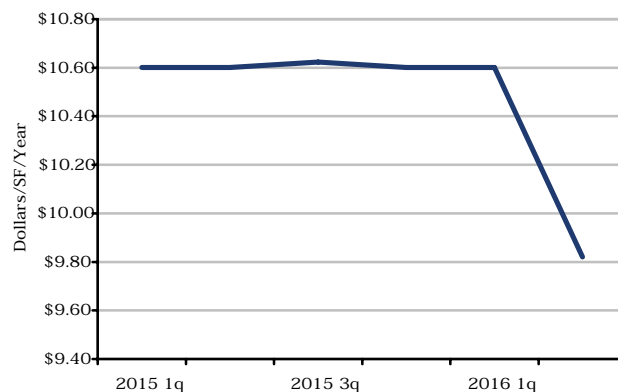
Historical Analysis, All Classes



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	
2016 2q	12	34,552	5,720	16.6%	775	0	0	0	0	\$9.82
2016 1q	12	34,552	6,495	18.8%	0	0	0	0	0	\$10.60
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

Source: CoStar Property®



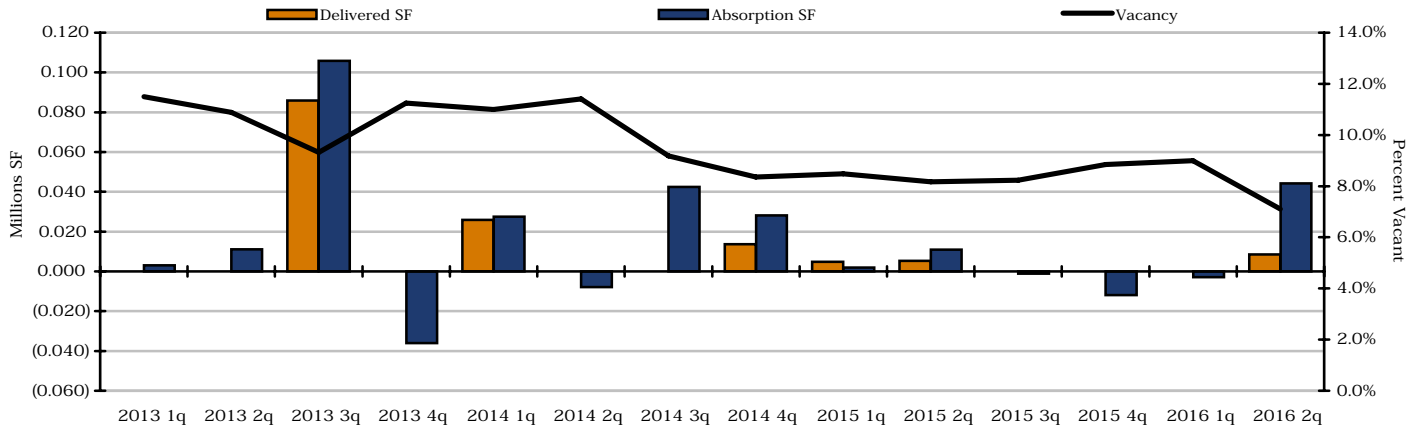
Denver Office Market

Parker/Castle Rock Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

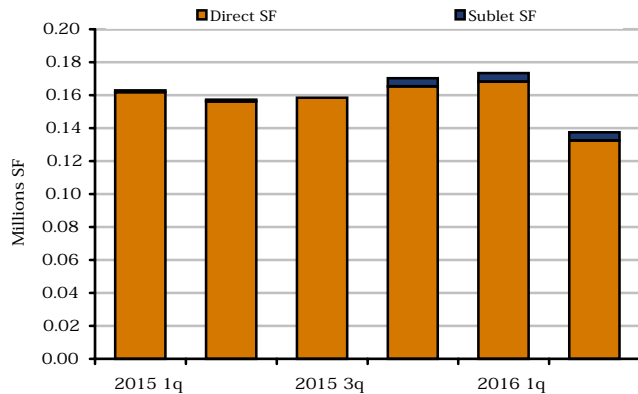
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

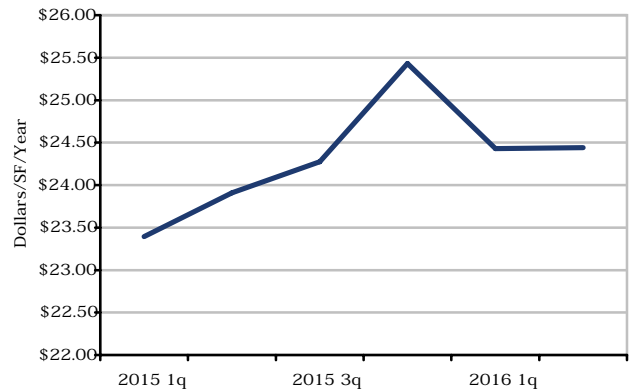
Historical Analysis, All Classes



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	
2016 2q	170	1,934,326	137,527	7.1%	44,272	1	8,493	3	82,675	\$24.44
2016 1q	169	1,925,833	173,306	9.0%	(2,941)	0	0	4	91,168	\$24.43
2015 4q	169	1,925,833	170,365	8.8%	(11,841)	0	0	3	77,800	\$25.43
2015 3q	169	1,925,833	158,524	8.2%	(1,181)	0	0	2	58,493	\$24.27
2015 2q	169	1,925,833	157,343	8.2%	10,918	1	5,289	2	58,493	\$23.91
2015 1q	168	1,920,544	162,972	8.5%	1,947	1	4,882	2	55,289	\$23.39
2014 4q	167	1,915,662	160,037	8.4%	28,184	1	13,624	2	10,171	\$23.43
2014 3q	166	1,902,038	174,597	9.2%	42,505	0	0	3	23,795	\$22.97
2014 2q	166	1,902,038	217,102	11.4%	(7,834)	0	0	3	23,795	\$22.52
2014 1q	166	1,902,038	209,268	11.0%	27,586	1	25,903	1	13,624	\$22.55
2013 4q	165	1,876,135	210,951	11.2%	(36,046)	0	0	2	39,527	\$23.38
2013 3q	165	1,876,135	174,905	9.3%	105,799	2	85,900	1	25,903	\$23.45
2013 2q	163	1,790,235	194,804	10.9%	11,073	0	0	3	111,803	\$23.56
2013 1q	163	1,790,235	205,877	11.5%	2,988	0	0	3	111,803	\$22.98
2012 4q	163	1,790,235	208,865	11.7%	8,586	0	0	3	111,803	\$22.24
2012 3q	163	1,790,235	217,451	12.1%	17,329	0	0	3	111,803	\$22.16

Source: CoStar Property®

Denver Office Market

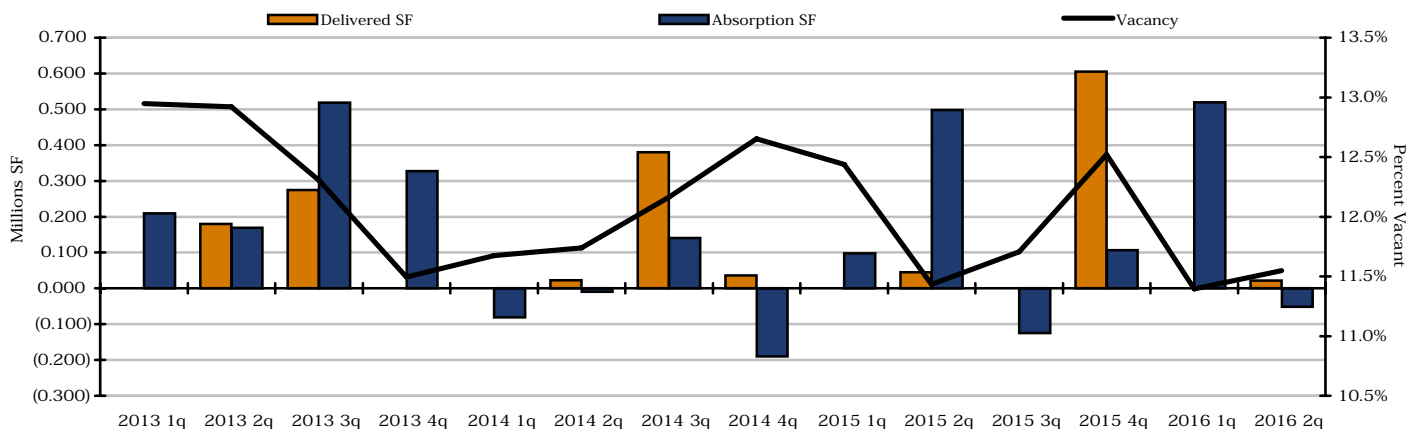


Southeast Denver Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

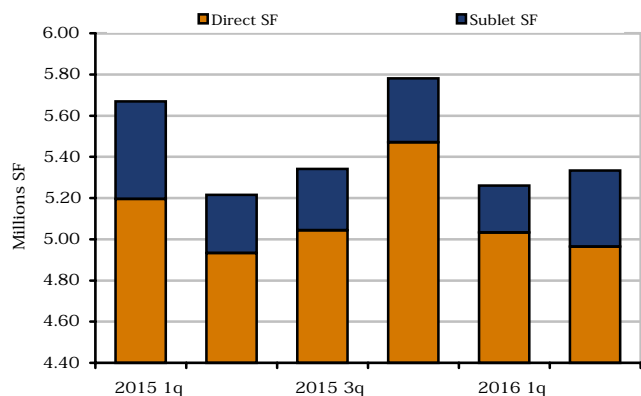
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

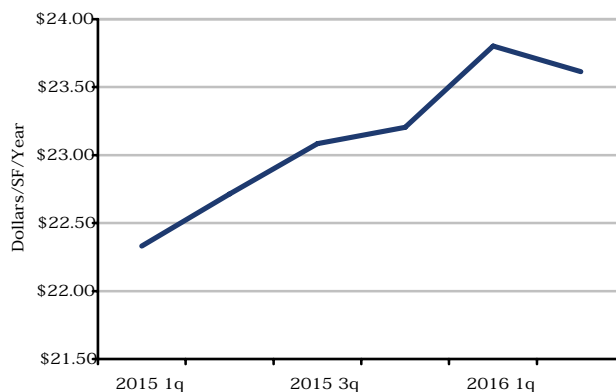
Historical Analysis, All Classes



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	
2016 2q	845	46,190,676	5,333,805	11.5%	(51,234)	1	22,000	3	829,533	\$23.61
2016 1q	844	46,168,676	5,260,571	11.4%	519,857	0	0	4	851,533	\$23.80
2015 4q	844	46,168,676	5,780,428	12.5%	106,553	4	604,862	3	551,879	\$23.20
2015 3q	845	45,623,097	5,341,402	11.7%	(125,270)	0	0	6	944,862	\$23.08
2015 2q	845	45,623,097	5,216,132	11.4%	497,735	1	45,000	6	944,862	\$22.72
2015 1q	844	45,578,097	5,668,867	12.4%	97,814	0	0	5	649,862	\$22.33
2014 4q	844	45,578,097	5,766,681	12.7%	(190,180)	1	36,000	4	627,787	\$21.93
2014 3q	843	45,542,097	5,540,501	12.2%	140,803	3	380,000	4	618,787	\$21.71
2014 2q	840	45,162,097	5,301,304	11.7%	(9,309)	1	22,285	4	416,000	\$21.49
2014 1q	839	45,139,812	5,269,710	11.7%	(81,205)	0	0	5	438,285	\$21.32
2013 4q	839	45,139,812	5,188,505	11.5%	327,037	0	0	3	397,285	\$20.57
2013 3q	840	45,183,476	5,559,206	12.3%	518,202	1	275,000	3	397,285	\$20.23
2013 2q	839	44,908,476	5,802,408	12.9%	169,034	1	180,000	1	275,000	\$20.12
2013 1q	838	44,728,476	5,791,442	12.9%	209,654	0	0	2	455,000	\$20.01
2012 4q	838	44,728,476	6,001,096	13.4%	63,316	0	0	2	455,000	\$19.63
2012 3q	839	44,766,476	6,102,412	13.6%	326,938	0	0	2	455,000	\$19.28

Source: CoStar Property®



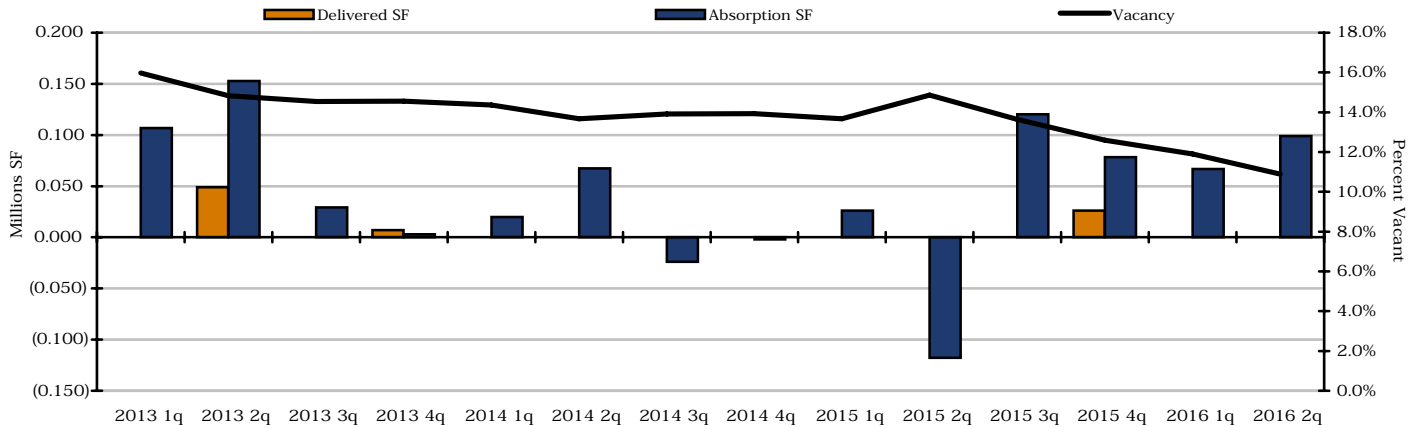
Denver Office Market

Southwest Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

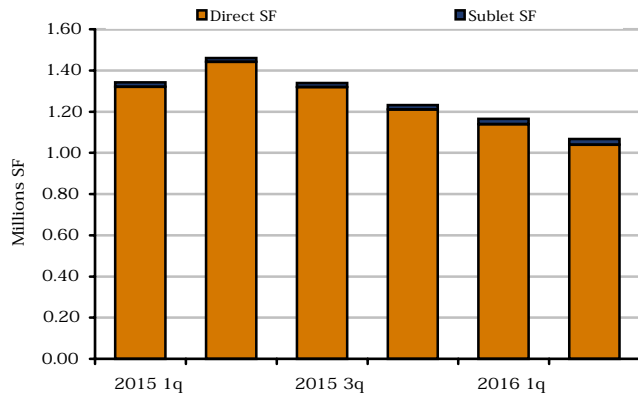
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

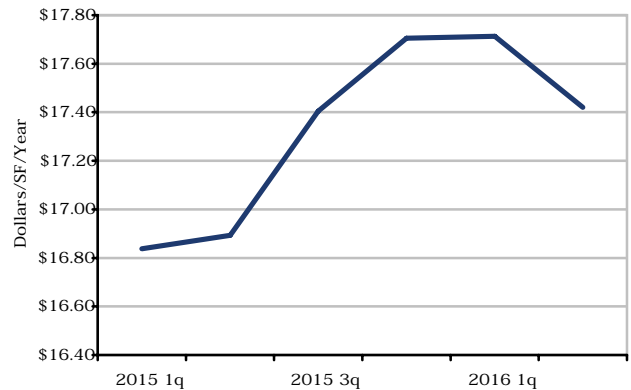
Historical Analysis, All Classes



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	
2016 2q	542	9,788,241	1,066,719	10.9%	98,876	0	0	1	25,000	\$17.42
2016 1q	542	9,788,241	1,165,595	11.9%	66,897	0	0	1	25,000	\$17.71
2015 4q	542	9,788,241	1,232,492	12.6%	78,352	1	26,160	1	25,000	\$17.71
2015 3q	544	9,816,775	1,339,378	13.6%	120,253	0	0	1	26,160	\$17.40
2015 2q	544	9,816,775	1,459,631	14.9%	(117,685)	0	0	1	26,160	\$16.89
2015 1q	544	9,816,775	1,341,946	13.7%	26,225	0	0	0	0	\$16.84
2014 4q	544	9,816,775	1,368,171	13.9%	(1,987)	0	0	0	0	\$16.41
2014 3q	544	9,816,775	1,366,184	13.9%	(23,909)	0	0	0	0	\$16.76
2014 2q	544	9,816,775	1,342,275	13.7%	67,339	0	0	0	0	\$16.73
2014 1q	544	9,816,775	1,409,614	14.4%	19,979	0	0	0	0	\$16.66
2013 4q	544	9,816,775	1,429,593	14.6%	3,022	1	6,876	0	0	\$16.58
2013 3q	543	9,809,899	1,425,739	14.5%	29,253	0	0	1	6,876	\$16.49
2013 2q	543	9,809,899	1,454,992	14.8%	152,630	1	48,933	1	6,876	\$16.59
2013 1q	542	9,760,966	1,558,689	16.0%	106,922	0	0	2	55,809	\$16.33
2012 4q	542	9,760,966	1,665,611	17.1%	50,871	0	0	1	48,933	\$16.32
2012 3q	542	9,760,966	1,716,482	17.6%	(184,563)	0	0	1	48,933	\$16.35

Source: CoStar Property®

Denver Office Market

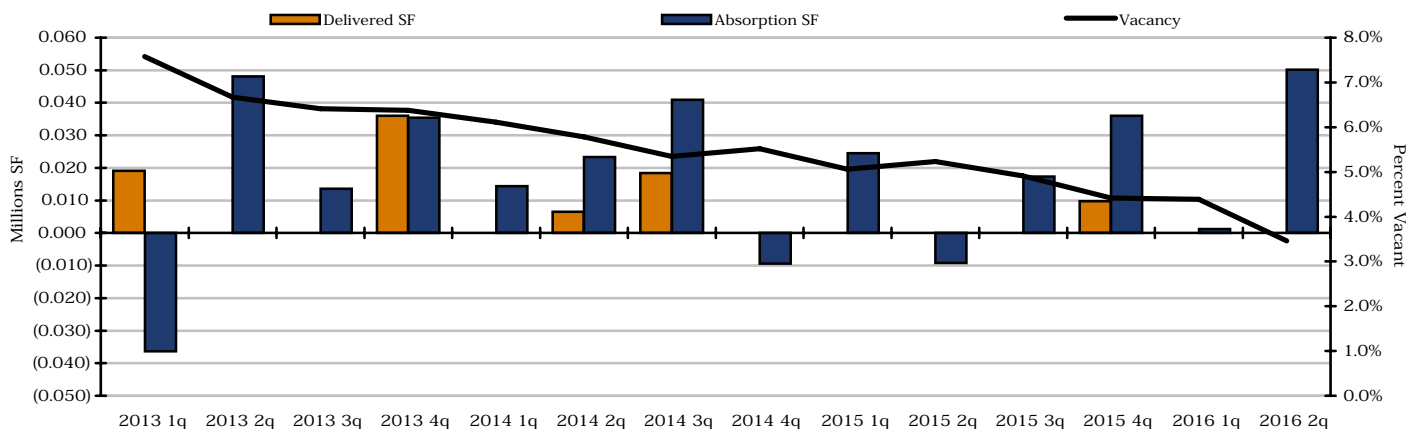


Weld County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

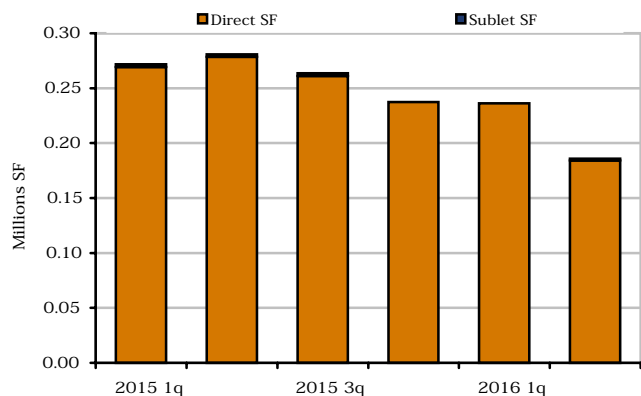
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

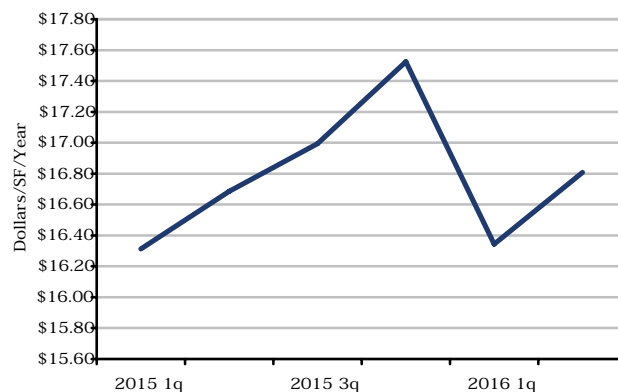
Historical Analysis, All Classes



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	
2016 2q	553	5,374,358	185,930	3.5%	50,169	0	0	2	21,890	\$16.81
2016 1q	553	5,374,358	236,099	4.4%	1,176	0	0	2	21,890	\$16.34
2015 4q	553	5,374,358	237,275	4.4%	36,049	1	9,776	2	21,890	\$17.52
2015 3q	552	5,364,582	263,548	4.9%	17,357	0	0	1	9,776	\$16.99
2015 2q	552	5,364,582	280,905	5.2%	(9,190)	0	0	1	9,776	\$16.69
2015 1q	552	5,364,582	271,715	5.1%	24,522	0	0	1	9,776	\$16.31
2014 4q	552	5,364,582	296,237	5.5%	(9,357)	0	0	0	0	\$16.07
2014 3q	552	5,364,582	286,880	5.3%	40,975	2	18,460	0	0	\$16.27
2014 2q	550	5,346,122	309,395	5.8%	23,364	1	6,500	2	18,460	\$15.91
2014 1q	549	5,339,622	326,259	6.1%	14,363	0	0	3	24,960	\$16.18
2013 4q	549	5,339,622	340,622	6.4%	35,472	1	36,000	3	24,960	\$15.62
2013 3q	548	5,303,622	340,094	6.4%	13,622	0	0	2	43,660	\$16.28
2013 2q	548	5,303,622	353,716	6.7%	48,087	0	0	2	43,660	\$16.08
2013 1q	548	5,303,622	401,803	7.6%	(36,322)	2	19,152	1	36,000	\$16.04
2012 4q	546	5,284,470	346,329	6.6%	12,480	1	8,834	2	19,152	\$16.07
2012 3q	545	5,275,636	349,975	6.6%	80,636	0	0	2	23,027	\$16.14

Source: CoStar Property®



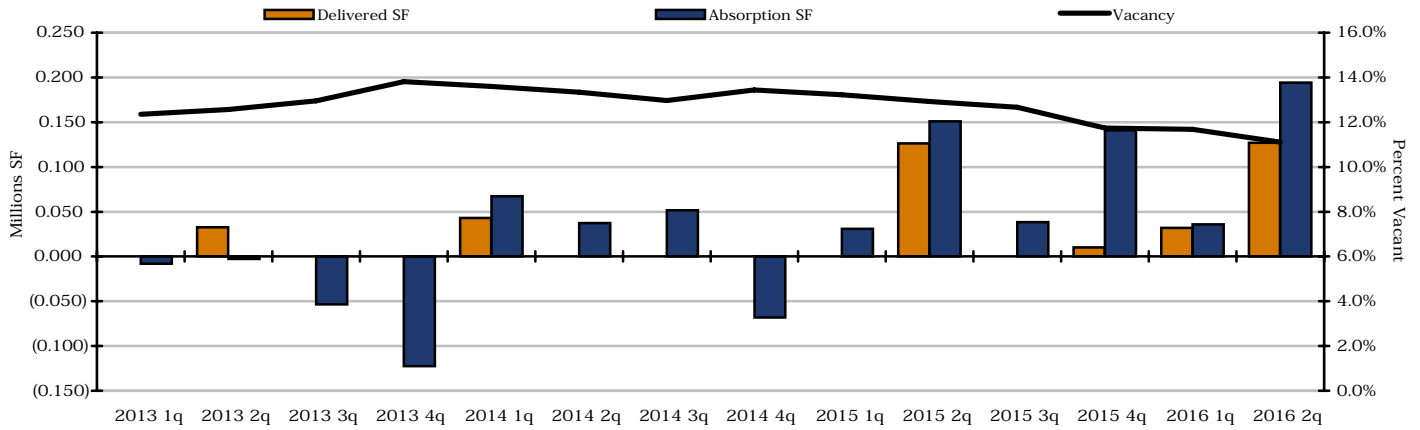
Denver Office Market

West Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

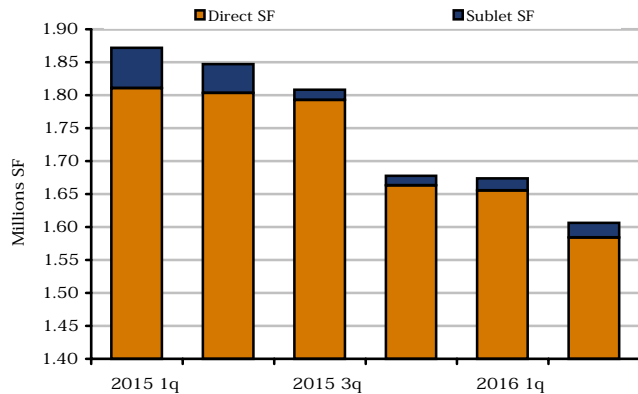
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

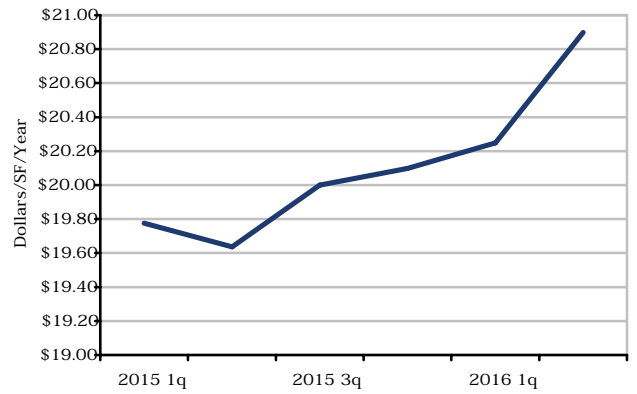
Historical Analysis, All Classes



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	
2016 2q	721	14,451,146	1,606,472	11.1%	194,086	1	127,000	4	122,258	\$20.90
2016 1q	720	14,324,146	1,673,558	11.7%	35,954	1	32,000	4	184,258	\$20.25
2015 4q	719	14,292,146	1,677,512	11.7%	140,800	1	10,000	5	216,258	\$20.10
2015 3q	718	14,282,146	1,808,312	12.7%	38,540	0	0	4	197,258	\$20.00
2015 2q	718	14,282,146	1,846,852	12.9%	151,043	2	126,215	4	197,258	\$19.64
2015 1q	716	14,155,931	1,871,680	13.2%	30,778	0	0	5	295,215	\$19.78
2014 4q	716	14,155,931	1,902,458	13.4%	(68,219)	0	0	2	126,215	\$19.81
2014 3q	717	14,158,806	1,837,114	13.0%	51,555	0	0	2	126,215	\$19.59
2014 2q	717	14,158,806	1,888,669	13.3%	37,435	0	0	1	120,000	\$19.34
2014 1q	717	14,158,806	1,926,104	13.6%	67,417	1	43,000	0	0	\$19.14
2013 4q	716	14,115,806	1,950,521	13.8%	(122,551)	0	0	1	43,000	\$19.30
2013 3q	716	14,115,806	1,827,970	12.9%	(53,563)	0	0	1	43,000	\$19.09
2013 2q	716	14,115,806	1,774,407	12.6%	(2,702)	1	32,748	1	43,000	\$18.99
2013 1q	715	14,083,058	1,738,957	12.3%	(8,237)	0	0	2	75,748	\$18.73
2012 4q	715	14,083,058	1,730,720	12.3%	(24,499)	1	12,952	2	75,748	\$18.23
2012 3q	715	14,107,520	1,730,683	12.3%	25,652	1	19,966	2	55,952	\$18.00

Source: CoStar Property®