

The CoStar Office Report

Third Quarter 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.

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Terms & Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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



Overview

Denver's Vacancy Rises to 9.6% Net Absorption Negative (29,698) SF in the Quarter

The Denver Office market ended the third quarter 2016 with a vacancy rate of 9.6%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (29,698) square feet in the third quarter. Vacant sublease space increased in the quarter, ending the quarter at 1,369,217 square feet. Rental rates ended the third quarter at \$24.94, a decrease over the previous quarter. A total of 13 buildings delivered to the market in the quarter totaling 511,562 square feet, with 5,180,281 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Denver office market was negative (29,698) square feet in the third quarter 2016. That compares to positive 754,222 square feet in the second quarter 2016, positive 722,380 square feet in the first quarter 2016, and positive 1,210,730 square feet in the fourth 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 Dr; and AECOM moving out of 120,550 square feet at 8181 E Tufts Ave.

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 280,946 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 positive 47,617 square feet in the third quarter 2016, compared to positive 99,827 square feet in the second quarter 2016, positive 298,388 in the first quarter 2016, and positive 952,990 in

the fourth quarter 2015.

The Class-B office market recorded net absorption of negative (60,080) square feet in the third quarter 2016, compared to positive 495,980 square feet in the second quarter 2016, positive 350,183 in the first quarter 2016, and positive 189,536 in the fourth quarter 2015.

The Class-C office market recorded net absorption of negative (17,235) square feet in the third quarter 2016 compared to positive 158,415 square feet in the second quarter 2016, positive 73,809 in the first quarter 2016, and positive 68,204 in the fourth quarter 2015.

Net absorption for Denver's central business district was negative (120,055) square feet in the third quarter 2016. That compares to negative (236,635) square feet in the second quarter 2016, negative (74,525) in the first quarter 2016, and positive 398,148 in the fourth quarter 2015.

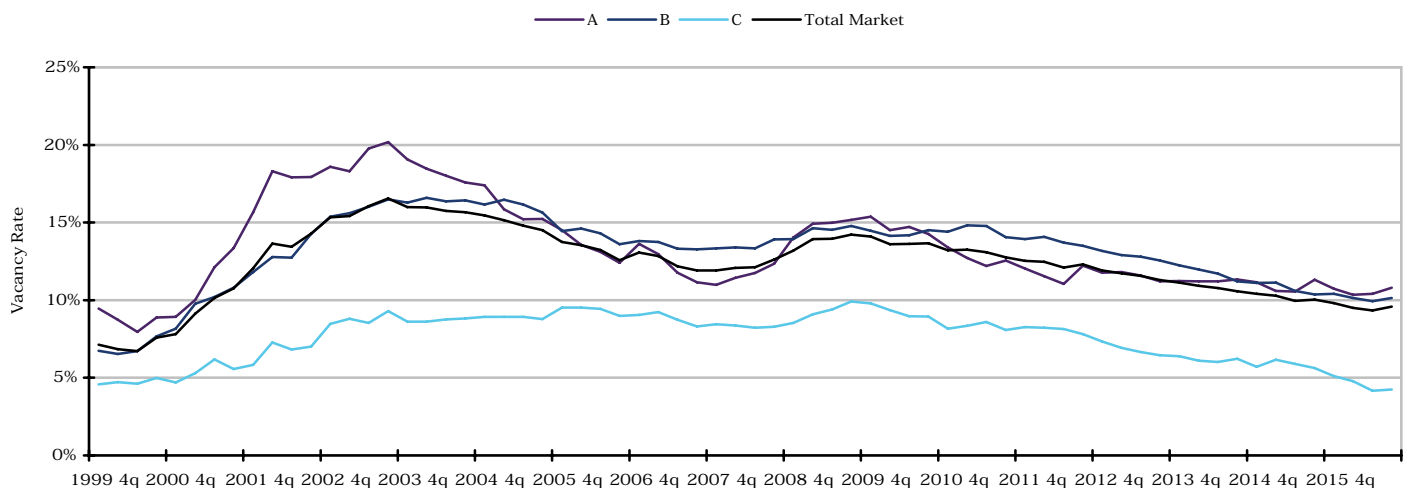
Net absorption for the suburban markets was positive 90,357 square feet in the third quarter 2016. That compares to positive 990,857 square feet in second quarter 2016, positive 796,905 in the first quarter 2016, and positive 812,582 in the fourth quarter 2015.

Vacancy

The office vacancy rate in the Denver market area increased to 9.6% at the end of the third quarter 2016. The vacancy rate was 9.3% at the end of the second quarter 2016, 9.5% at the end of the first quarter 2016, and 9.8% at the end of the fourth quarter 2015.

Class-A projects reported a vacancy rate of 10.8% at the end of the third quarter 2016, 10.4% at the end of the second quarter 2016, 10.4% at the end of the first quarter 2016, and

Vacancy Rates by Class 1999-2016



Source: CoStar Property®

10.7% at the end of the fourth quarter 2015.

Class-B projects reported a vacancy rate of 10.1% at the end of the third quarter 2016, 9.9% at the end of the second quarter 2016, 10.1% at the end of the first quarter 2016, and 10.4% at the end of the fourth quarter 2015.

Class-C projects reported a vacancy rate of 4.2% at the end of the third quarter 2016, 4.2% at the end of second quarter 2016, 4.8% at the end of the first quarter 2016, and 5.1% at the end of the fourth quarter 2015.

The overall vacancy rate in Denver's central business district at the end of the third quarter 2016 increased to 11.7%. The vacancy rate was 11.3% at the end of the second quarter 2016, 10.6% at the end of the first quarter 2016, and 10.4% at the end of the fourth quarter 2015.

The vacancy rate in the suburban markets increased to 9.1% in the third quarter 2016. The vacancy rate was 8.9% at the end of the second quarter 2016, 9.3% at the end of the first quarter 2016, and 9.7% at the end of the fourth 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 150,510-square-foot lease signed by EKS&H at 8181 E Tufts Ave in the Southeast Denver market.

Sublease Vacancy

The amount of vacant sublease space in the Denver market increased to 1,369,217 square feet by the end of the third quarter 2016, from 1,118,215 square feet at the end of the second quarter 2016. There was 1,082,456 square feet vacant at the end of the first quarter 2016 and 1,168,289 square feet at the end of the fourth quarter 2015.

Denver's Class-A projects reported vacant sublease space of 916,576 square feet at the end of third quarter 2016, up

from the 792,919 square feet reported at the end of the second quarter 2016. There were 756,495 square feet of sublease space vacant at the end of the first quarter 2016, and 801,820 square feet at the end of the fourth quarter 2015.

Class-B projects reported vacant sublease space of 443,893 square feet at the end of the third quarter 2016, up from the 316,992 square feet reported at the end of the second quarter 2016. At the end of the first quarter 2016 there were 323,510 square feet, and at the end of the fourth quarter 2015 there were 345,448 square feet vacant.

Class-C projects reported increased vacant sublease space from the second quarter 2016 to the third quarter 2016. Sublease vacancy went from 8,304 square feet to 8,748 square feet during that time. There was 2,451 square feet at the end of the first quarter 2016, and 21,021 square feet at the end of the fourth quarter 2015.

Sublease vacancy in Denver's central business district stood at 525,413 square feet at the end of the third quarter 2016. It was 407,612 square feet at the end of the second quarter 2016, 427,945 square feet at the end of the first quarter 2016, and 418,095 square feet at the end of the fourth quarter 2015.

Sublease vacancy in the suburban markets ended the third quarter 2016 at 843,804 square feet. At the end of the second quarter 2016 sublease vacancy was 710,603 square feet, was 654,511 square feet at the end of the first quarter 2016, and was 750,194 square feet at the end of the fourth quarter 2015.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$24.94 per square foot per year at the end of the third quarter 2016 in the Denver market area. This represented a 0.6% decrease in quoted rental rates from the end of the second quarter 2016, when rents were reported at \$25.08 per square foot.

The average quoted rate within the Class-A sector was \$29.30 at the end of the third quarter 2016, while Class-B rates stood at \$22.24, and Class-C rates at \$18.02. At the end of the second quarter 2016, Class-A rates were \$29.91 per square foot, Class-B rates were \$22.10, and Class-C rates were \$17.55.

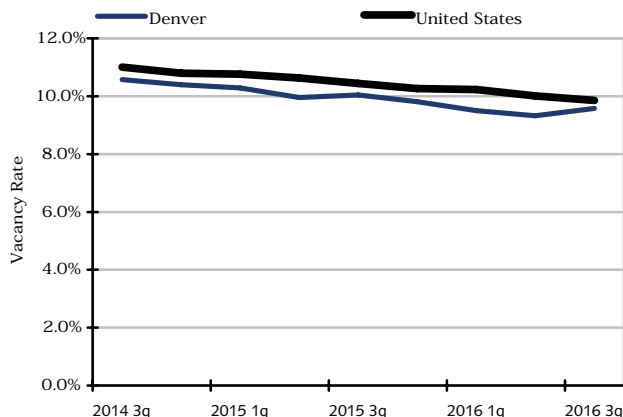
The average quoted asking rental rate in Denver's CBD was \$31.71 at the end of the third quarter 2016, and \$23.03 in the suburban markets. In the second quarter 2016, quoted rates were \$32.42 in the CBD and \$23.04 in the suburbs.

Deliveries and Construction

During the third quarter 2016, 13 buildings totaling 511,562 square feet were completed in the Denver market area. This compares to 11 buildings totaling 471,334 square feet that were completed in the second quarter 2016, four buildings totaling 155,142 square feet completed in the first quarter 2016, and

U.S. Vacancy Comparison

Past 9 Quarters



Source: CoStar Property®

Denver Office Market



Overview

998,604 square feet in 14 buildings completed in the fourth quarter 2015.

There were 5,180,281 square feet of office space under construction at the end of the third quarter 2016.

Some of the notable 2016 deliveries include: 1048 Pearl St, a 175,755-square-foot facility that delivered in third quarter 2016 and is now 89% occupied, and 12345 W Colfax Ave, a 127,000-square-foot building that delivered in second quarter 2016 and is now 100% occupied.

The largest projects underway at the end of third quarter 2016 were 1144 15th St, a 670,000-square-foot building with 5% of its space pre-leased, and 2001 16th St, a 428,219-square-foot facility that is 81% pre-leased.

Inventory

Total office inventory in the Denver market area amounted to 196,944,418 square feet in 7,527 buildings as of the end of the third quarter 2016. The Class-A office sector consisted of 64,964,240 square feet in 349 projects. There were 3,916 Class-B buildings totaling 105,937,098 square feet, and the Class-C sector consisted of 26,043,080 square feet in 3,262 buildings. Within the Office market there were 522 owner-occupied buildings accounting for 17,271,066 square feet of office space.

Sales Activity

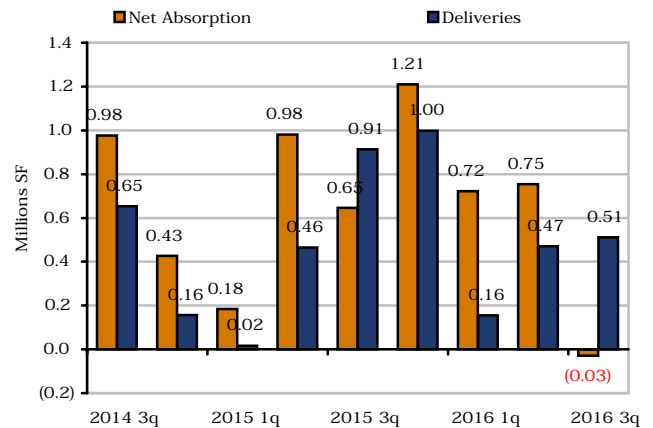
Tallying office building sales of 15,000 square feet or larger, Denver office sales figures fell during the second quarter 2016 in terms of dollar volume compared to the first quarter of 2016.

In the second quarter, 25 office transactions closed with a total volume of \$273,731,750. The 25 buildings totaled 1,869,611 square feet and the average price per square foot equated to \$146.41 per square foot. That compares to 27 transactions totaling \$603,094,765 in the first quarter 2016. The total square footage in the first quarter was 3,227,982 square feet for an average price per square foot of \$186.83.

Total office building sales activity in 2016 was down compared to 2015. In the first six months of 2016, the market saw

Absorption & Deliveries

Past 9 Quarters



Source: CoStar Property®

52 office sales transactions with a total volume of \$876,826,515. The price per square foot averaged \$172.01. In the same first six months of 2015, the market posted 72 transactions with a total volume of \$990,635,321. The price per square foot averaged \$170.88.

Cap rates have been higher in 2016, averaging 7.36% compared to the same period in 2015 when they averaged 6.91%.

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 Englewood. This 780,649-square-foot office 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.

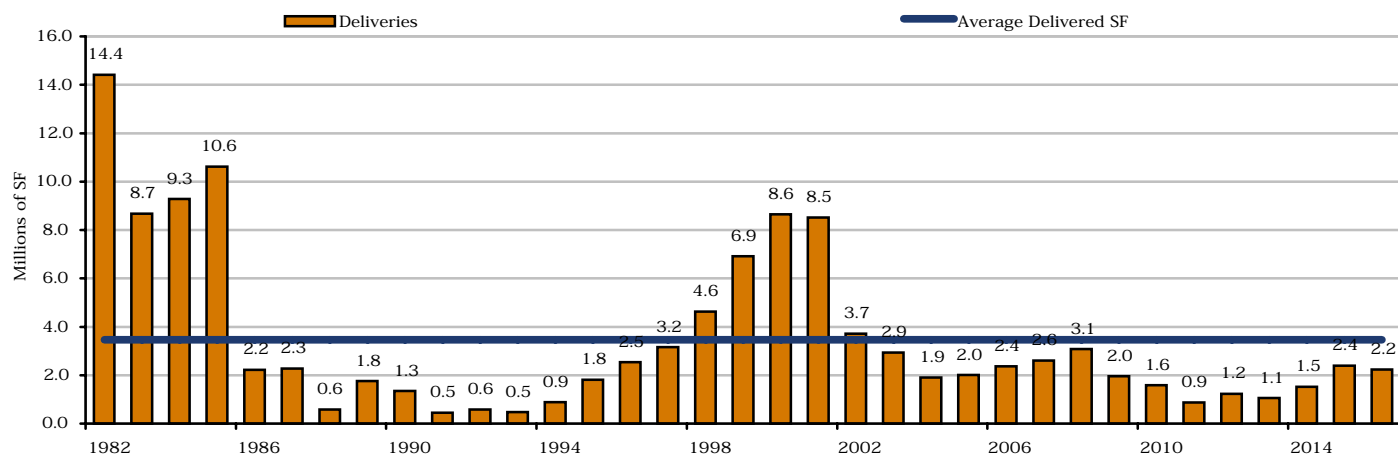
Denver Office Market



Inventory & development

Historical Deliveries

1982 - 2016



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

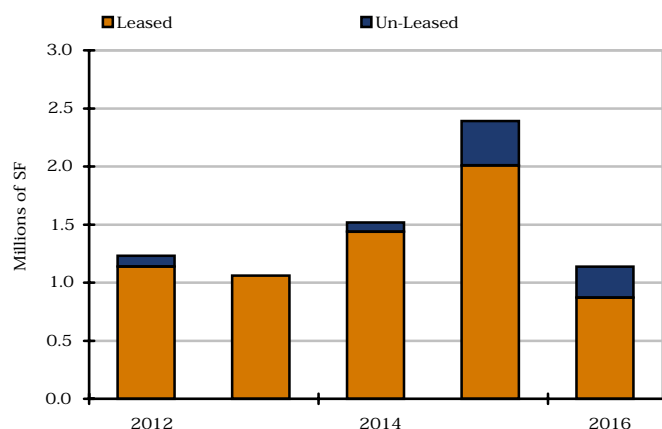
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Downtown	11	2,530,678	1,099,997	43.5%	101,154	230,062
Southeast Denver	4	1,065,381	262,759	24.7%	54,595	266,345
Colorado Blvd/Glendale	2	344,446	0	0.0%	28,840	172,223
Midtown	2	328,600	322,600	98.2%	13,354	164,300
Fort Collins/Loveland	9	322,426	306,700	95.1%	11,519	35,825
Boulder	3	308,234	225,450	73.1%	18,421	102,745
Parker/Castle Rock	3	95,351	16,227	17.0%	11,599	31,784
North Denver	3	49,243	0	0.0%	28,177	16,414
Northwest Denver	2	34,000	34,000	100.0%	16,294	17,000
Southwest Denver	1	25,000	25,000	100.0%	18,083	25,000
All Other	7	76,922	34,531	44.9%	20,001	10,989
Totals	47	5,180,281	2,327,264	44.9%	26,165	110,219

Source: CoStar Property®

Recent Deliveries

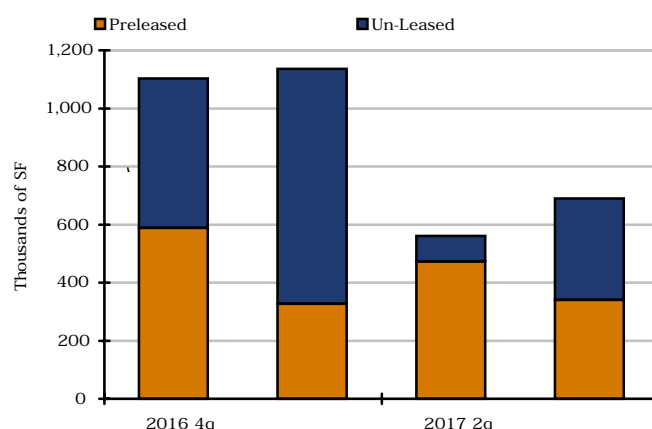
Leased & Un-Leased SF in Deliveries Since 2012



Source: CoStar Property®

Future Deliveries

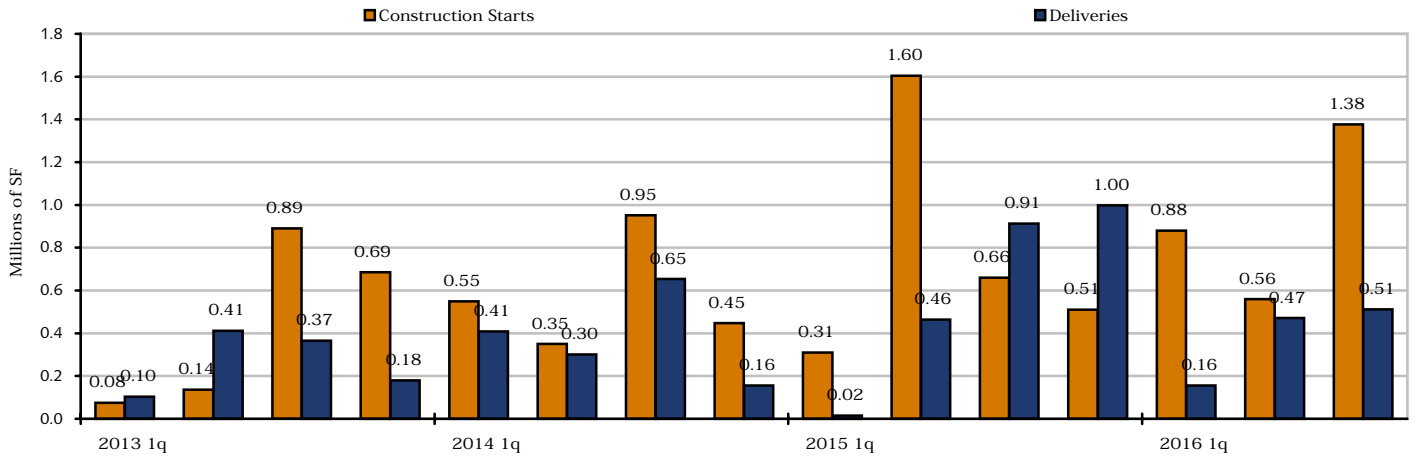
Preleased & Un-Leased SF in Properties Scheduled to Deliver



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	18	325,161	268,548	82.6%	\$27.19	63,517	261,644
50,000 SF - 99,999 SF	8	510,122	317,882	62.3%	\$30.11	114,425	395,697
100,000 SF - 249,999 SF	2	302,755	283,422	93.6%	\$58.01	127,000	175,755
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

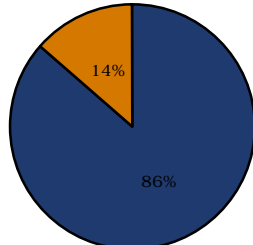
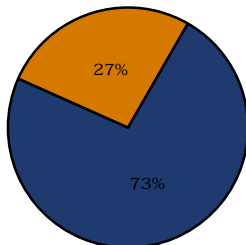
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2016 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

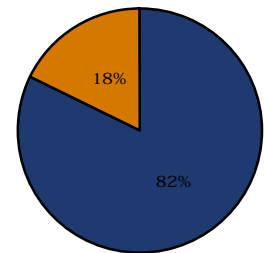
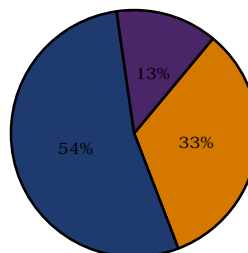
Source: CoStar Property®

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. 1048 Pearl St</p> <p>Submarket: Boulder RBA: 175,755 # Floors: 5 Class: A Occupied: 89% Quoted Rate: \$58.01 Grnd Brk Date: Third Quarter 2014 Deliv Date: Third Quarter 2016 Leasing Co: Gibbons White, Inc. Developer: The Nichols Partnership, Inc. Architect: Shears Adkins Rockmore</p>	<p>2. 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>3. 8181 Arista Pl</p> <p>Submarket: Broomfield RBA: 98,980 # Floors: 5 Class: A Occupied: 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>4. 3000 Lawrence St</p> <p>Submarket: Downtown RBA: 66,000 # Floors: 2 Class: B Occupied: 100% 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>5. 1301 Walnut St</p> <p>Submarket: Boulder RBA: 63,000 # Floors: 4 Class: A Occupied: 56% Quoted Rate: \$38.94 Grnd Brk Date: Fourth Quarter 2015 Deliv Date: Third Quarter 2016 Leasing Co: The W.W. Reynolds Companies, Inc. Developer: N/A Architect: N/A</p>	<p>6. 4740 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>7. 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>8. 1880 Fall River Dr</p> <p>Submarket: Fort Collins/Loveland RBA: 56,000 # Floors: 2 Class: B Occupied: 16% 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>9. 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>10. 202 6th St</p> <p>Submarket: Parker/Castle Rock RBA: 50,000 # Floors: 4 Class: B Occupied: 58% Quoted Rate: \$29.66 Grnd Brk Date: First Quarter 2015 Deliv Date: Third Quarter 2016 Leasing Co: NavPoint Real Estate Group Developer: White Construction Group Architect: N/A</p>	<p>11. 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>12. 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: Intergruop Architects</p>
<p>13. 2243 Centre Ave</p> <p>Submarket: Fort Collins/Loveland RBA: 33,000 # Floors: 2 Class: B Occupied: 48% Quoted Rate: \$29.92 Grnd Brk Date: Third Quarter 2015 Deliv Date: Third Quarter 2016 Leasing Co: Cushman & Wakefield Developer: Brinkman Partners Architect: Vaught Frye Larson Architects</p>	<p>14. 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>15. 1010 Johnson Rd</p> <p>Submarket: West Denver RBA: 28,258 # Floors: 5 Class: A Occupied: 100% Quoted Rate: \$25.80 Grnd Brk Date: Second Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: Hanover Commercial Developer: Spectra Colorado Architect: N/A</p>



Denver Office Market

Inventory & development

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: 5% 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. 2001 16th St</p> <p>Submarket: Downtown RBA: 428,219 # Floors: 19 Class: A Preleased: 81% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: Third Quarter 2016 Leasing Co: Cushman & Wakefield Developer: East West Partners Architect: Klipp Colussy Jenks DuBois Architec</p>	<p>3. 7001 E Belleview Ave</p> <p>Submarket: Southeast Denver RBA: 318,000 # Floors: 15 Class: A Preleased: 16% 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>4. 1401 Lawrence St</p> <p>Submarket: Downtown RBA: 311,015 # Floors: 23 Class: A Preleased: 61% Quoted Rate: \$40.00 Grnd Brk Date: Fourth Quarter 2014 Deliv Date: Fourth Quarter 2016 Leasing Co: Newmark Grubb Knight Frank Developer: First Gulf Corporation Architect: The Beck Group</p>	<p>5. 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: Davis Partnership Architects</p>	<p>6. 6165 S Willow Dr</p> <p>Submarket: Southeast Denver RBA: 299,702 # Floors: 10 Class: A Preleased: 0% 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>7. 7150 S Joliet St</p> <p>Submarket: Southeast Denver RBA: 235,800 # Floors: 3 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: Newmark Grubb Knight Frank Developer: United Properties Architect: N/A</p>	<p>8. 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>9. 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>10. 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: First Quarter 2017 Leasing Co: Newmark Grubb Knight Frank Developer: United Properties Architect: Powers Brown Architecture</p>	<p>11. 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>12. 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>13. 3535 Brighton Blvd</p> <p>Submarket: Downtown RBA: 180,000 # Floors: 7 Class: A Preleased: 65% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Koelbel & Company Developer: Koelbel & Company Architect: The Beck Group</p>	<p>14. 3517 Ringsby Ct</p> <p>Submarket: Downtown RBA: 140,000 # Floors: 4 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: Zeppelin Development Developer: Zeppelin Development Architect: Dynia Architects</p>	<p>15. Rangeview Five</p> <p>Submarket: Fort Collins/Loveland RBA: 120,000 # Floors: 4 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: McWhinney Developer: McWhinney Architect: N/A</p>

Denver Office Market



Figures at a Glance

Class A Market Statistics

Third Quarter 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	103,204	103,204	5.4%	(1,006)	0	0	\$21.56
Boulder	15	1,584,557	107,925	211,989	13.4%	178,470	300,472	200,000	\$33.43
Broomfield	20	3,167,893	333,212	365,837	11.5%	22,711	98,980	0	\$27.94
Clear Creek County	0	0	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/Glendale	24	3,857,821	462,078	480,224	12.4%	(103,031)	0	344,446	\$29.31
Downtown	53	22,270,250	2,533,656	2,938,884	13.2%	(72,285)	0	2,477,200	\$33.46
Elbert County	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland	11	811,821	45,761	45,761	5.6%	47,964	60,000	120,000	\$27.54
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	\$27.81
North Denver	5	706,944	16,590	21,680	3.1%	40,898	41,400	0	\$21.43
Northeast Denver	6	556,012	40,938	40,938	7.4%	(5,260)	0	0	\$26.00
Northwest Denver	20	2,037,040	223,625	223,625	11.0%	39,932	0	0	\$24.42
Park County	0	0	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock	3	169,056	0	0	0.0%	0	0	60,000	\$20.64
Southeast Denver	141	22,186,537	1,888,516	2,221,415	10.0%	388,685	20,282	1,065,381	\$25.37
Southwest Denver	6	1,359,634	167,965	186,489	13.7%	(118,167)	0	0	\$25.83
Weld County	6	667,828	0	0	0.0%	12,000	0	0	\$26.70
West Denver	19	2,448,728	147,811	147,811	6.0%	20,985	28,258	0	\$25.37
Totals	349	64,964,240	6,099,815	7,016,391	10.8%	445,832	549,392	4,267,027	\$29.30

Source: CoStar Property®

Class B Market Statistics

Third Quarter 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	6,147,971	536,306	536,306	8.7%	54,974	0	10,326	\$17.86
Boulder	451	9,289,938	653,137	684,258	7.4%	(141,125)	0	108,234	\$25.49
Broomfield	69	3,151,579	237,235	237,235	7.5%	23,805	11,009	0	\$24.11
Clear Creek County	4	41,050	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/Glendale	217	7,901,690	779,735	782,427	9.9%	96,437	17,977	0	\$22.74
Downtown	207	12,131,182	1,151,608	1,271,793	10.5%	(213,827)	66,000	53,478	\$29.40
Elbert County	3	7,491	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland	504	7,038,233	385,640	402,933	5.7%	37,470	96,660	202,426	\$22.14
Gilpin County	1	7,400	0	0	0.0%	0	0	0	\$0.00
Longmont	84	1,222,503	64,742	64,742	5.3%	64,898	39,600	0	\$19.09
Midtown	207	4,198,653	176,324	178,239	4.2%	(33,060)	0	328,600	\$23.79
North Denver	104	3,586,859	281,576	284,724	7.9%	50,651	54,425	49,243	\$21.54
Northeast Denver	87	2,807,077	128,538	138,167	4.9%	73,584	0	23,264	\$18.71
Northwest Denver	277	5,622,435	555,921	577,390	10.3%	51,840	13,292	34,000	\$19.91
Park County	3	5,594	0	0	0.0%	775	0	0	\$27.05
Parker/Castle Rock	104	1,515,014	174,311	184,963	12.2%	58,072	91,168	35,351	\$25.70
Southeast Denver	531	21,859,791	2,954,574	3,127,302	14.3%	99,423	5,625	0	\$21.21
Southwest Denver	271	6,470,137	872,365	888,864	13.7%	166,601	7,000	25,000	\$17.58
Weld County	284	3,395,908	136,033	137,910	4.1%	68,451	21,890	19,332	\$17.48
West Denver	347	9,536,593	1,214,814	1,249,499	13.1%	327,114	164,000	24,000	\$20.67
Totals	3,916	105,937,098	10,302,859	10,746,752	10.1%	786,083	588,646	913,254	\$22.24

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class C Market Statistics

Third Quarter 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	86,922	86,922	7.0%	10,716	0	0	\$12.46
Boulder	208	1,541,177	38,316	38,316	2.5%	9,283	0	0	\$25.09
Broomfield	40	177,036	4,496	4,496	2.5%	3,994	0	0	\$14.03
Clear Creek County	4	31,852	0	0	0.0%	0	0	0	\$7.35
Colorado Blvd/Glendale	230	1,824,157	57,912	57,912	3.2%	(15,169)	0	0	\$16.84
Downtown	99	1,912,758	74,091	74,091	3.9%	(17,074)	0	0	\$26.12
Elbert County	14	33,227	5,334	5,334	16.1%	(4,734)	0	0	\$5.81
Fort Collins/Loveland	360	2,229,130	149,323	149,323	6.7%	9,872	0	0	\$18.81
Gilpin County	3	7,716	5,088	5,088	65.9%	(5,088)	0	0	\$24.45
Longmont	96	633,046	27,633	27,633	4.4%	1,957	0	0	\$16.25
Midtown	458	3,649,721	126,352	126,352	3.5%	(11,416)	0	0	\$22.94
North Denver	57	383,602	7,042	7,042	1.8%	11,186	0	0	\$18.13
Northeast Denver	143	2,188,411	104,350	104,350	4.8%	75,061	0	0	\$16.00
Northwest Denver	281	1,758,169	54,861	56,531	3.2%	55,110	0	0	\$17.88
Park County	9	28,958	5,720	5,720	19.8%	0	0	0	\$8.74
Parker/Castle Rock	67	334,241	13,893	13,893	4.2%	5,105	0	0	\$19.74
Southeast Denver	176	2,249,908	85,256	85,906	3.8%	4,154	0	0	\$16.29
Southwest Denver	266	1,989,286	74,395	75,202	3.8%	46,103	0	0	\$15.76
Weld County	264	1,336,620	45,499	45,499	3.4%	(3,195)	0	0	\$12.31
West Denver	361	2,492,558	128,048	133,669	5.4%	39,124	0	0	\$15.24
Totals	3,262	26,043,080	1,094,531	1,103,279	4.2%	214,989	0	0	\$18.02

Source: CoStar Property®

Total Office Market Statistics

Third Quarter 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	9,311,401	726,432	726,432	7.8%	64,684	0	10,326	\$17.28
Boulder	674	12,415,672	799,378	934,563	7.5%	46,628	300,472	308,234	\$27.11
Broomfield	129	6,496,508	574,943	607,568	9.4%	50,510	109,989	0	\$26.55
Clear Creek County	8	72,902	0	0	0.0%	0	0	0	\$7.35
Colorado Blvd/Glendale	471	13,583,668	1,299,725	1,320,563	9.7%	(21,763)	17,977	344,446	\$25.31
Downtown	359	36,314,190	3,759,355	4,284,768	11.8%	(303,186)	66,000	2,530,678	\$32.26
Elbert County	17	40,718	5,334	5,334	13.1%	(4,734)	0	0	\$5.81
Fort Collins/Loveland	875	10,079,184	580,724	598,017	5.9%	95,306	156,660	322,426	\$21.76
Gilpin County	4	15,116	5,088	5,088	33.7%	(5,088)	0	0	\$24.45
Longmont	181	1,961,885	114,845	114,845	5.9%	66,855	39,600	0	\$20.74
Midtown	671	8,960,234	308,740	310,655	3.5%	(50,540)	0	328,600	\$23.56
North Denver	166	4,677,405	305,208	313,446	6.7%	102,735	95,825	49,243	\$21.33
Northeast Denver	236	5,551,500	273,826	283,455	5.1%	143,385	0	23,264	\$19.51
Northwest Denver	578	9,417,644	834,407	857,546	9.1%	146,882	13,292	34,000	\$21.04
Park County	12	34,552	5,720	5,720	16.6%	775	0	0	\$9.81
Parker/Castle Rock	174	2,018,311	188,204	198,856	9.9%	63,177	91,168	95,351	\$24.09
Southeast Denver	848	46,296,236	4,928,346	5,434,623	11.7%	492,262	25,907	1,065,381	\$23.18
Southwest Denver	543	9,819,057	1,114,725	1,150,555	11.7%	94,537	7,000	25,000	\$17.92
Weld County	554	5,400,356	181,532	183,409	3.4%	77,256	21,890	19,332	\$17.01
West Denver	727	14,477,879	1,490,673	1,530,979	10.6%	387,223	192,258	24,000	\$20.66
Totals	7,527	196,944,418	17,497,205	18,866,422	9.6%	1,446,904	1,138,038	5,180,281	\$24.94

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class A Submarket Statistics

Third Quarter 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	\$28.01
Aurora	13	1,921,923	103,204	103,204	5.4%	(1,006)	0	0	\$21.56
Boulder	12	1,305,551	92,611	193,254	14.8%	181,908	300,472	200,000	\$36.93
Boulder County	3	279,006	15,314	18,735	6.7%	(3,438)	0	0	\$24.37
Broomfield County	20	3,167,893	333,212	365,837	11.5%	22,711	98,980	0	\$27.94
Capitol Hill	4	858,723	6,064	6,064	0.7%	(6,064)	0	0	\$27.81
CBD	32	18,214,773	2,177,986	2,555,178	14.0%	(215,974)	0	1,071,015	\$32.54
Centennial	3	565,000	0	0	0.0%	0	0	0	\$0.00
Cherry Creek	9	1,046,784	148,284	149,899	14.3%	(38,553)	0	112,000	\$34.61
Clear Creek County	0	0	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/I-25	6	1,228,873	107,790	124,321	10.1%	(48,676)	0	232,446	\$32.48
Denver Tech Center	37	7,299,169	764,245	947,002	13.0%	41,760	0	617,702	\$26.43
East Hampden	5	650,122	160,469	160,469	24.7%	87,064	0	0	\$20.32
East I-70/Montbello	5	500,012	40,938	40,938	8.2%	(5,260)	0	0	\$26.00
Elbert County	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	11	811,821	45,761	45,761	5.6%	47,964	60,000	120,000	\$27.54
Gilpin County	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale	9	1,582,164	206,004	206,004	13.0%	(15,802)	0	0	\$23.22
Greenwood Village	17	3,673,507	265,759	289,348	7.9%	36,548	0	0	\$26.78
Highlands Ranch	10	1,327,181	34,425	76,956	5.8%	(1,960)	0	0	\$21.28
Inverness	17	2,071,638	272,887	336,403	16.2%	(95,145)	20,282	447,679	\$21.67
LoDo	16	3,006,690	136,862	164,898	5.5%	48,269	0	235,002	\$37.76
Lone Tree	18	2,261,280	146,883	152,994	6.8%	21,737	0	0	\$29.67
Longmont	1	106,336	22,470	22,470	21.1%	0	0	0	\$24.75
Meridian	19	2,407,554	194,477	206,215	8.6%	(131,712)	0	0	\$25.51
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	223,625	223,625	11.0%	39,932	0	0	\$24.42
Panorama/Highland Pa	14	1,756,086	41,706	44,363	2.5%	434,979	0	0	\$26.48
Park County	0	0	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock	3	169,056	0	0	0.0%	0	0	60,000	\$20.64
Platte River	5	1,048,787	218,808	218,808	20.9%	95,420	0	1,171,183	\$42.53
South Midtown	2	253,137	0	0	0.0%	0	0	0	\$0.00
Southwest Denver	6	1,359,634	167,965	186,489	13.7%	(118,167)	0	0	\$25.83
Weld County	6	667,828	0	0	0.0%	12,000	0	0	\$26.70
West Denver	19	2,448,728	147,811	147,811	6.0%	20,985	28,258	0	\$25.37
Totals	349	64,964,240	6,099,815	7,016,391	10.8%	445,832	549,392	4,267,027	\$29.30

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class B Submarket Statistics

Third Quarter 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	44,865	44,865	4.2%	20,567	0	0	\$20.99
Aurora	161	6,147,971	536,306	536,306	8.7%	54,974	0	10,326	\$17.86
Boulder	379	8,117,183	507,684	538,805	6.6%	(137,322)	0	108,234	\$26.46
Boulder County	72	1,172,755	145,453	145,453	12.4%	(3,803)	0	0	\$18.80
Broomfield County	69	3,151,579	237,235	237,235	7.5%	23,805	11,009	0	\$24.11
Capitol Hill	137	2,829,419	85,457	87,372	3.1%	(13,777)	0	28,600	\$20.21
CBD	70	7,324,262	676,507	790,491	10.8%	(169,066)	0	0	\$26.63
Centennial	66	2,443,678	163,997	163,997	6.7%	(29,706)	0	0	\$16.38
Cherry Creek	61	1,551,923	137,288	139,534	9.0%	40,179	0	0	\$30.43
Clear Creek County	4	41,050	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/I-25	103	3,403,023	413,199	413,645	12.2%	47,575	17,977	0	\$20.47
Denver Tech Center	54	3,492,218	766,199	807,006	23.1%	(114,700)	0	0	\$22.95
East Hampden	74	2,261,818	300,844	313,691	13.9%	16,049	0	0	\$14.41
East I-70/Montbello	42	1,976,579	75,657	85,286	4.3%	38,393	0	0	\$18.65
Elbert County	3	7,491	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	504	7,038,233	385,640	402,933	5.7%	37,470	96,660	202,426	\$22.14
Gilpin County	1	7,400	0	0	0.0%	0	0	0	\$0.00
Glendale	53	2,946,744	229,248	229,248	7.8%	8,683	0	0	\$24.01
Greenwood Village	100	5,113,250	898,426	968,603	18.9%	311,864	0	0	\$22.36
Highlands Ranch	27	875,911	54,006	62,954	7.2%	16,701	5,625	0	\$24.67
Inverness	83	3,263,759	500,193	533,655	16.4%	(154,912)	0	0	\$19.81
LoDo	104	3,717,939	371,498	377,699	10.2%	(91,725)	0	53,478	\$33.44
Lone Tree	41	826,875	116,416	116,416	14.1%	191	0	0	\$29.21
Longmont	84	1,222,503	64,742	64,742	5.3%	64,898	39,600	0	\$19.09
Meridian	14	873,650	46,453	50,570	5.8%	24,082	0	0	\$22.25
North Denver	104	3,586,859	281,576	284,724	7.9%	50,651	54,425	49,243	\$21.54
Northeast Denver	45	830,498	52,881	52,881	6.4%	35,191	0	23,264	\$18.77
Northwest Denver	277	5,622,435	555,921	577,390	10.3%	51,840	13,292	34,000	\$19.91
Panorama/Highland Pa	33	1,634,847	63,175	65,545	4.0%	9,287	0	0	\$21.69
Park County	3	5,594	0	0	0.0%	775	0	0	\$27.05
Parker/Castle Rock	104	1,515,014	174,311	184,963	12.2%	58,072	91,168	35,351	\$25.70
Platte River	33	1,088,981	103,603	103,603	9.5%	46,964	66,000	0	\$32.09
South Midtown	70	1,369,234	90,867	90,867	6.6%	(19,283)	0	300,000	\$25.40
Southwest Denver	271	6,470,137	872,365	888,864	13.7%	166,601	7,000	25,000	\$17.58
Weld County	284	3,395,908	136,033	137,910	4.1%	68,451	21,890	19,332	\$17.48
West Denver	347	9,536,593	1,214,814	1,249,499	13.1%	327,114	164,000	24,000	\$20.67
Totals	3,916	105,937,098	10,302,859	10,746,752	10.1%	786,083	588,646	913,254	\$22.24

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class C Submarket Statistics

Third Quarter 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	37,088	37,088	8.3%	1,038	0	0	\$17.52
Aurora	126	1,241,507	86,922	86,922	7.0%	10,716	0	0	\$12.46
Boulder	181	1,373,957	34,351	34,351	2.5%	9,558	0	0	\$25.78
Boulder County	27	167,220	3,965	3,965	2.4%	(275)	0	0	\$16.95
Broomfield County	40	177,036	4,496	4,496	2.5%	3,994	0	0	\$14.03
Capitol Hill	285	2,244,354	83,855	83,855	3.7%	(2,358)	0	0	\$20.45
CBD	29	1,130,493	43,106	43,106	3.8%	5,770	0	0	\$23.68
Centennial	15	377,635	0	0	0.0%	0	0	0	\$0.00
Cherry Creek	52	428,690	14,395	14,395	3.4%	(9,502)	0	0	\$24.49
Clear Creek County	4	31,852	0	0	0.0%	0	0	0	\$7.35
Colorado Blvd/I-25	131	943,575	32,869	32,869	3.5%	(13,967)	0	0	\$16.33
Denver Tech Center	12	183,388	3,289	3,289	1.8%	(1,200)	0	0	\$19.84
East Hampden	64	618,708	33,910	34,560	5.6%	4,631	0	0	\$13.12
East I-70/Montbello	33	529,181	86,097	86,097	16.3%	14,467	0	0	\$15.81
Elbert County	14	33,227	5,334	5,334	16.1%	(4,734)	0	0	\$5.81
Fort Collins/Lovelan.	360	2,229,130	149,323	149,323	6.7%	9,872	0	0	\$18.81
Gilpin County	3	7,716	5,088	5,088	65.9%	(5,088)	0	0	\$24.45
Glendale	47	451,892	10,648	10,648	2.4%	8,300	0	0	\$13.66
Greenwood Village	19	210,339	2,567	2,567	1.2%	3,270	0	0	\$20.19
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	451,755	15,422	15,422	3.4%	(8,489)	0	0	\$28.53
Lone Tree	3	10,707	0	0	0.0%	0	0	0	\$0.00
Longmont	96	633,046	27,633	27,633	4.4%	1,957	0	0	\$16.25
Meridian	2	91,117	0	0	0.0%	0	0	0	\$0.00
North Denver	57	383,602	7,042	7,042	1.8%	11,186	0	0	\$18.13
Northeast Denver	110	1,659,230	18,253	18,253	1.1%	60,594	0	0	\$16.16
Northwest Denver	281	1,758,169	54,861	56,531	3.2%	55,110	0	0	\$17.88
Panorama/Highland Pa	15	212,333	8,402	8,402	4.0%	(3,585)	0	0	\$16.44
Park County	9	28,958	5,720	5,720	19.8%	0	0	0	\$8.74
Parker/Castle Rock	67	334,241	13,893	13,893	4.2%	5,105	0	0	\$19.74
Platte River	40	330,510	15,563	15,563	4.7%	(14,355)	0	0	\$29.81
South Midtown	173	1,405,367	42,497	42,497	3.0%	(9,058)	0	0	\$27.36
Southwest Denver	266	1,989,286	74,395	75,202	3.8%	46,103	0	0	\$15.76
Weld County	264	1,336,620	45,499	45,499	3.4%	(3,195)	0	0	\$12.31
West Denver	361	2,492,558	128,048	133,669	5.4%	39,124	0	0	\$15.24
Totals	3,262	26,043,080	1,094,531	1,103,279	4.2%	214,989	0	0	\$18.02

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Total Office Submarket Statistics

Third Quarter 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	89,618	89,618	5.3%	17,019	0	0	\$21.01
Aurora	300	9,311,401	726,432	726,432	7.8%	64,684	0	10,326	\$17.28
Boulder	572	10,796,691	634,646	766,410	7.1%	54,144	300,472	308,234	\$28.27
Boulder County	102	1,618,981	164,732	168,153	10.4%	(7,516)	0	0	\$20.82
Broomfield County	129	6,496,508	574,943	607,568	9.4%	50,510	109,989	0	\$26.55
Capitol Hill	426	5,932,496	175,376	177,291	3.0%	(22,199)	0	28,600	\$20.93
CBD	131	26,669,528	2,897,599	3,388,775	12.7%	(379,270)	0	1,071,015	\$31.29
Centennial	84	3,386,313	163,997	163,997	4.8%	(29,706)	0	0	\$16.38
Cherry Creek	122	3,027,397	299,967	303,828	10.0%	(7,876)	0	112,000	\$32.42
Clear Creek County	8	72,902	0	0	0.0%	0	0	0	\$7.35
Colorado Blvd/I-25	240	5,575,471	553,858	570,835	10.2%	(15,068)	17,977	232,446	\$24.55
Denver Tech Center	103	10,974,775	1,533,733	1,757,297	16.0%	(74,140)	0	617,702	\$25.40
East Hampden	143	3,530,648	495,223	508,720	14.4%	107,744	0	0	\$16.20
East I-70/Montbello	80	3,005,772	202,692	212,321	7.1%	47,600	0	0	\$20.48
Elbert County	17	40,718	5,334	5,334	13.1%	(4,734)	0	0	\$5.81
Fort Collins/Lovelan.	875	10,079,184	580,724	598,017	5.9%	95,306	156,660	322,426	\$21.76
Gilpin County	4	15,116	5,088	5,088	33.7%	(5,088)	0	0	\$24.45
Glendale	109	4,980,800	445,900	445,900	9.0%	1,181	0	0	\$23.15
Greenwood Village	136	8,997,096	1,166,752	1,260,518	14.0%	351,682	0	0	\$23.51
Highlands Ranch	39	2,219,725	88,431	139,910	6.3%	14,741	5,625	0	\$22.51
Inverness	105	5,415,132	773,080	870,058	16.1%	(250,057)	20,282	447,679	\$20.60
LoDo	150	7,176,384	523,782	558,019	7.8%	(51,945)	0	288,480	\$34.41
Lone Tree	62	3,098,862	263,299	269,410	8.7%	21,928	0	0	\$29.42
Longmont	181	1,961,885	114,845	114,845	5.9%	66,855	39,600	0	\$20.74
Meridian	35	3,372,321	240,930	256,785	7.6%	(107,630)	0	0	\$24.74
North Denver	166	4,677,405	305,208	313,446	6.7%	102,735	95,825	49,243	\$21.33
Northeast Denver	156	2,545,728	71,134	71,134	2.8%	95,785	0	23,264	\$18.19
Northwest Denver	578	9,417,644	834,407	857,546	9.1%	146,882	13,292	34,000	\$21.04
Panorama/Highland Pa	62	3,603,266	113,283	118,310	3.3%	440,681	0	0	\$23.08
Park County	12	34,552	5,720	5,720	16.6%	775	0	0	\$9.81
Parker/Castle Rock	174	2,018,311	188,204	198,856	9.9%	63,177	91,168	95,351	\$24.09
Platte River	78	2,468,278	337,974	337,974	13.7%	128,029	66,000	1,171,183	\$38.99
South Midtown	245	3,027,738	133,364	133,364	4.4%	(28,341)	0	300,000	\$26.00
Southwest Denver	543	9,819,057	1,114,725	1,150,555	11.7%	94,537	7,000	25,000	\$17.92
Weld County	554	5,400,356	181,532	183,409	3.4%	77,256	21,890	19,332	\$17.01
West Denver	727	14,477,879	1,490,673	1,530,979	10.6%	387,223	192,258	24,000	\$20.66
Totals	7,527	196,944,418	17,497,205	18,866,422	9.6%	1,446,904	1,138,038	5,180,281	\$24.94

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class A Market Statistics

Third Quarter 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	21,221,463	2,314,848	2,720,076	12.8%	(167,705)	0	1,306,017	\$32.77
Suburban	301	43,742,777	3,784,967	4,296,315	9.8%	613,537	549,392	2,961,010	\$27.16
Totals	349	64,964,240	6,099,815	7,016,391	10.8%	445,832	549,392	4,267,027	\$29.30

Source: CoStar Property®

Class B Market Statistics

Third Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	174	11,042,201	1,048,005	1,168,190	10.6%	(260,791)	0	53,478	\$29.19
Suburban	3,742	94,894,897	9,254,854	9,578,562	10.1%	1,046,874	588,646	859,776	\$21.37
Totals	3,916	105,937,098	10,302,859	10,746,752	10.1%	786,083	588,646	913,254	\$22.24

Source: CoStar Property®

Class C Market Statistics

Third Quarter 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	1,582,248	58,528	58,528	3.7%	(2,719)	0	0	\$24.44
Suburban	3,203	24,460,832	1,036,003	1,044,751	4.3%	217,708	0	0	\$17.71
Totals	3,262	26,043,080	1,094,531	1,103,279	4.2%	214,989	0	0	\$18.02

Source: CoStar Property®

Class A & B Market Statistics

Third Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	222	32,263,664	3,362,853	3,888,266	12.1%	(428,496)	0	1,359,495	\$31.80
Suburban	4,043	138,637,674	13,039,821	13,874,877	10.0%	1,660,411	1,138,038	3,820,786	\$23.42
Totals	4,265	170,901,338	16,402,674	17,763,143	10.4%	1,231,915	1,138,038	5,180,281	\$25.36

Source: CoStar Property®

Total Office Market Statistics

Third Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	281	33,845,912	3,421,381	3,946,794	11.7%	(431,215)	0	1,359,495	\$31.71
Suburban	7,246	163,098,506	14,075,824	14,919,628	9.1%	1,878,119	1,138,038	3,820,786	\$23.03
Totals	7,527	196,944,418	17,497,205	18,866,422	9.6%	1,446,904	1,138,038	5,180,281	\$24.94

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class A Market Statistics

Third Quarter 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 3q	349	64,964,240	6,099,815	7,016,391	10.8%	47,617	3	337,735	19	4,267,027	\$29.30
2016 2q	346	64,626,505	5,933,354	6,726,273	10.4%	99,827	4	149,940	15	3,328,743	\$29.91
2016 1q	342	64,476,565	5,919,665	6,676,160	10.4%	298,388	1	61,717	16	3,078,370	\$29.79
2015 4q	341	64,414,848	6,111,011	6,912,831	10.7%	952,990	4	657,889	15	2,640,385	\$29.70
2015 3q	337	63,756,959	6,475,496	7,207,932	11.3%	270,280	5	834,106	17	3,023,395	\$29.46
2015 2q	332	62,922,853	6,067,595	6,644,106	10.6%	157,347	1	149,000	19	3,471,004	\$29.36
2015 1q	331	62,773,853	5,932,076	6,652,453	10.6%	344,740	0	0	13	2,187,765	\$29.17
2014	331	62,773,853	6,338,864	6,997,193	11.1%	653,909	6	678,446	13	2,187,765	\$28.86
2013	325	62,095,407	6,533,077	6,972,656	11.2%	762,909	4	480,078	9	1,153,082	\$27.36
2012	321	61,615,329	6,958,870	7,255,487	11.8%	689,098	4	604,181	6	724,630	\$25.78
2011	317	61,011,148	6,866,517	7,340,404	12.0%	1,128,634	3	336,678	5	879,181	\$24.18
2010	314	60,674,470	7,347,573	8,132,360	13.4%	2,355,346	8	1,367,102	3	336,678	\$23.82
2009	306	59,307,368	8,031,696	9,120,604	15.4%	242,285	5	1,211,552	6	1,352,694	\$23.94
2008	301	58,095,816	7,082,624	8,151,337	14.0%	(101,641)	18	1,870,468	7	1,882,225	\$26.04
2007	283	56,225,348	5,466,864	6,179,228	11.0%	2,046,976	6	660,272	22	2,986,755	\$25.18
2006	277	55,565,076	6,754,042	7,565,932	13.6%	1,266,129	5	901,326	9	940,478	\$21.82

Source: CoStar Property®

Class B Market Statistics

Third Quarter 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 3q	3,916	105,937,098	10,302,859	10,746,752	10.1%	(60,080)	10	173,827	28	913,254	\$22.24
2016 2q	3,906	105,763,271	10,195,853	10,512,845	9.9%	495,980	7	321,394	33	986,995	\$22.10
2016 1q	3,899	105,441,877	10,363,921	10,687,431	10.1%	350,183	3	93,425	31	1,149,842	\$21.71
2015 4q	3,899	105,376,232	10,626,521	10,971,969	10.4%	189,536	10	340,715	28	862,674	\$21.36
2015 3q	3,896	105,118,630	10,529,063	10,903,903	10.4%	308,575	4	79,000	24	968,389	\$21.00
2015 2q	3,892	105,039,630	10,751,919	11,133,478	10.6%	755,604	9	315,186	22	774,695	\$20.56
2015 1q	3,884	104,817,464	11,292,468	11,666,916	11.1%	(39,397)	2	15,533	25	918,334	\$20.28
2014	3,883	104,847,819	11,331,101	11,657,874	11.1%	1,814,306	28	839,542	19	623,884	\$20.13
2013	3,859	104,129,307	12,539,997	12,753,668	12.2%	1,367,539	15	579,786	23	877,787	\$19.26
2012	3,849	103,654,674	13,418,493	13,646,574	13.2%	1,171,746	17	627,120	14	578,633	\$18.35
2011	3,836	103,209,992	14,050,983	14,373,638	13.9%	945,712	23	535,283	13	636,565	\$17.93
2010	3,815	102,684,709	14,333,697	14,794,067	14.4%	199,493	12	190,620	22	635,183	\$17.99
2009	3,807	102,530,496	14,290,883	14,839,347	14.5%	44,057	37	745,458	9	178,876	\$17.98
2008	3,772	101,829,759	13,683,450	14,182,667	13.9%	264,323	85	1,159,664	29	634,364	\$19.13
2007	3,688	100,832,264	13,075,214	13,449,495	13.3%	2,033,956	99	1,863,060	70	1,105,715	\$18.71
2006	3,590	99,026,718	13,107,065	13,677,905	13.8%	1,767,351	94	1,331,109	73	1,597,773	\$17.17

Source: CoStar Property®

Total Office Market Statistics

Third Quarter 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 3q	7,527	196,944,418	17,497,205	18,866,422	9.6%	(29,698)	13	511,562	47	5,180,281	\$24.94
2016 2q	7,514	196,432,856	17,206,947	18,325,162	9.3%	754,222	11	471,334	48	4,315,738	\$25.08
2016 1q	7,504	195,963,792	17,527,864	18,610,320	9.5%	722,380	4	155,142	47	4,228,212	\$24.76
2015 4q	7,505	195,850,262	18,050,881	19,219,170	9.8%	1,210,730	14	998,604	43	3,503,059	\$24.41
2015 3q	7,503	195,003,380	18,456,146	19,583,018	10.0%	645,450	9	913,106	41	3,991,784	\$24.07
2015 2q	7,494	194,090,274	18,321,921	19,315,362	10.0%	980,364	10	464,186	41	4,245,699	\$23.75
2015 1q	7,486	193,724,508	18,786,061	19,929,960	10.3%	183,750	2	15,533	38	3,106,099	\$23.46
2014	7,487	193,759,374	19,114,390	20,148,576	10.4%	2,573,883	34	1,517,988	32	2,811,649	\$23.24
2013	7,461	192,435,821	20,696,596	21,398,906	11.1%	2,363,423	19	1,059,864	32	2,030,869	\$22.03
2012	7,450	191,500,752	22,261,805	22,827,260	11.9%	2,089,079	21	1,231,301	20	1,303,263	\$20.64
2011	7,435	190,469,357	23,060,120	23,884,944	12.5%	1,994,559	27	873,956	18	1,515,746	\$19.76
2010	7,414	189,663,058	23,805,024	25,073,204	13.2%	3,009,390	21	1,589,594	26	973,856	\$19.81
2009	7,397	188,109,871	24,857,965	26,529,407	14.1%	(46,553)	42	1,957,010	16	1,563,442	\$19.93
2008	7,358	186,200,495	22,988,197	24,573,478	13.2%	90,602	110	3,087,061	36	2,516,589	\$21.33
2007	7,255	183,388,435	20,739,376	21,852,020	11.9%	4,304,898	113	2,607,644	98	4,139,895	\$20.88
2006	7,144	180,853,162	22,157,855	23,621,645	13.1%	3,168,170	105	2,361,942	89	2,600,875	\$18.53

Source: CoStar Property®

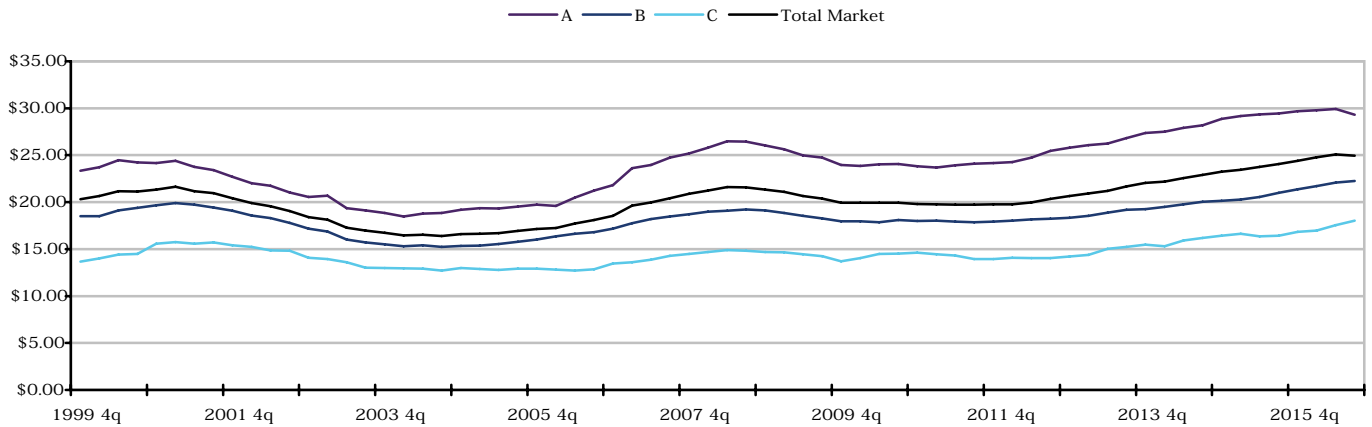
Denver Office Market



Leasing Activity

Historical Rental Rates

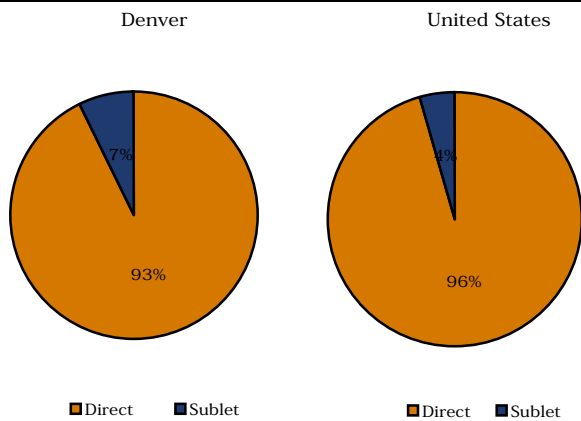
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

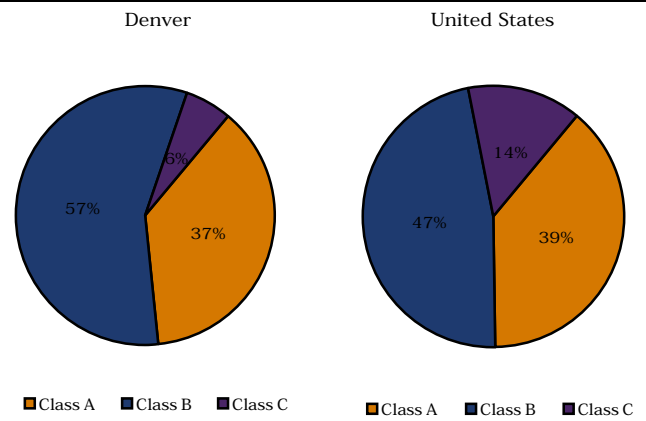
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Class

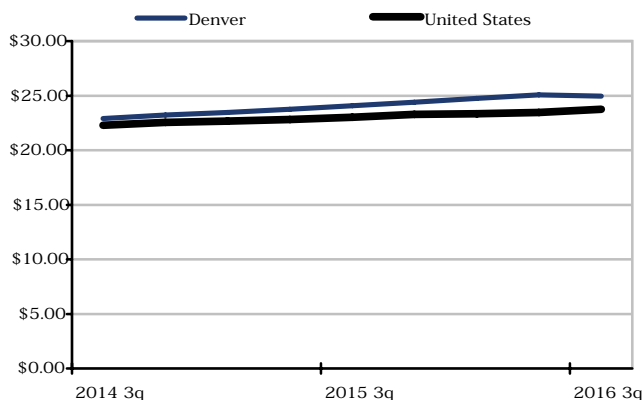
Percent of All Vacant Space by Class



Source: CoStar Property®

U.S. Rental Rate Comparison

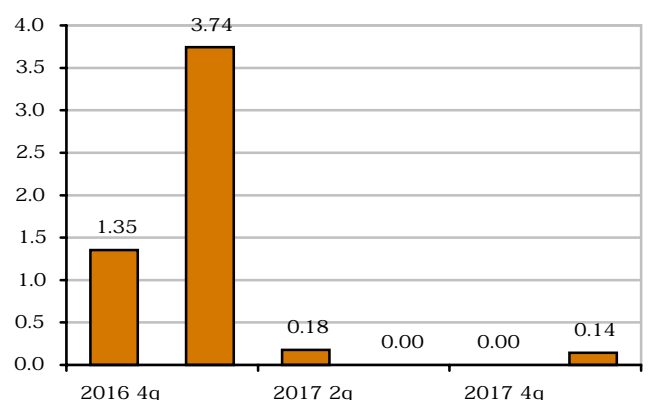
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®



Denver Office Market

Leasing Activity

Select Top Office Leases Based on Leased Square Footage For Deals Signed in 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	3517 Ringsby Ct	Platte River	140,000	3rd	BOA Technology, Inc.	N/A	Zeppelin Development
4	8181 E Tufts Ave	Denver Tech Center	120,550	3rd	EKS&H	JLL	CBRE
5	Rangeview Five	Fort Collins/Loveland	120,000	2nd	Agrium Advanced Technologies	N/A	N/A
6	10225 Westmoor Dr	Northwest Denver	104,000	1st	Zimmer Biomet, Inc.	Cushman & Wakefield	CBRE
7	3517 Ringsby Ct	Platte River	100,000	2nd	BOA Technology, Inc.	N/A	N/A
8	3420 E Harmony Rd	Fort Collins/Loveland	82,104	2nd	Comcast	N/A	CBRE
9	1617 Cole Blvd	West Denver	76,505	1st	DEA	N/A	CBRE
10	82117th St*	CBD	67,279	2nd	CoBiz Financial, Inc.	N/A	N/A
11	3420 E Harmony Rd	Fort Collins/Loveland	66,667	1st	Madwire Media	Rare Space Inc.	CBRE
12	6300 S Syracuse Way	Greenwood Village	61,153	2nd	SquareTwo Financial	N/A	Colliers International
13	3601 Walnut St	Platte River	58,696	3rd	HomeAdvisor, Inc.	N/A	JLL
14	1801 California St	CBD	52,124	2nd	SendGrid Inc.	Gibbons White, Inc.	Cushman & Wakefield
15	7125 W Jefferson Ave	Southwest Denver	50,781	2nd	N/A	N/A	CBRE
16	9110 E Nichols Ave*	Panorama/Highland Park	49,953	1st	National Cattlemen's Beef Association	Cresa	Colliers International
17	6170 Longbow Dr*	Boulder	47,380	1st	Medtronic	CBRE	The Colorado Group, Inc.; Chrisman
18	101 W Colfax Ave	CBD	45,505	2nd	City and County of Denver	N/A	JLL
19	14123 Denver West Pky*	West Denver	44,933	1st	Safeco Insurance Company of America	Savills Studley	Cushman & Wakefield
20	1401 Lawrence St	CBD	44,020	1st	CoBiz Financial, Inc.	CBRE	Newmark Grubb Knight Frank
21	5251 DTC Pky*	Denver Tech Center	43,545	1st	Fresenius Medical Care	Cresa	CBRE
22	1801 Wewatta St	Platte River	42,459	2nd	Husch Blackwell Sanders LLP	N/A	Colliers International
23	1811 Pike Rd*	Boulder County	41,864	2nd	Broadcom Corp	N/A	Magi RE Services
24	1391 N Speer Blvd	South Midtown	39,829	1st	Denver Youth Svc Dept	NAI Shames Makovsky	JLL
25	3012 Huron St	Platte River	38,126	2nd	Wild Oats Natural Marketplace	CBRE	JLL
26	833 W South Boulder Rd	Boulder County	37,743	1st	Gaiam	Direct Deal	Direct Deal
27	1515 Arapahoe St	CBD	36,578	1st	Welltok, Inc.	Avison Young	CBRE
28	3025 S Parker Rd	East Hampden	36,480	1st	Comcast	JLL	Cushman & Wakefield
29	10800 E Geddes Ave	Inverness	36,107	2nd	Safeco Insurance Company of America	Savills Studley	Lincoln Property Company
30	1801 California St	CBD	35,819	3rd	SendGrid Inc.	Gibbons White, Inc.	Cushman & Wakefield
31	2301 Blake St	LoDo	34,036	1st	Regus	JLL	Newmark Grubb Knight Frank
32	1750 Foxtrail Dr*	Fort Collins/Loveland	33,528	1st	Keypoint Government Solutions	Cresa	N/A
33	5700 S Quebec St	Greenwood Village	33,280	1st	U.S. Nursing	BRC Real Estate	Colliers International
34	938 Bannock St*	South Midtown	32,386	1st	Denver Health and Hospital Authority	NAI Shames Makovsky	CBRE
35	7926 S Platte Canyon Rd	Southwest Denver	31,200	1st	Chatham Financial	JLL	JLL
36	6300 S Syracuse Way*	Greenwood Village	30,788	1st	Keller Williams	N/A	N/A
37	8181 E Tufts Ave	Denver Tech Center	29,960	3rd	EKS&H	JLL	CBRE
38	4100 E Mississippi Ave	Glendale	29,848	1st	US Department of Veterans Affairs	Direct Deal	Direct Deal
39	7001 E Belleview Ave	Denver Tech Center	29,704	3rd	Eide Bailly, LLC	Cresa	Cushman & Wakefield
40	14143 Denver West Pky	West Denver	29,079	1st	Maptek	N/A	Cushman & Wakefield

Source: CoStar Property®

* Renewal

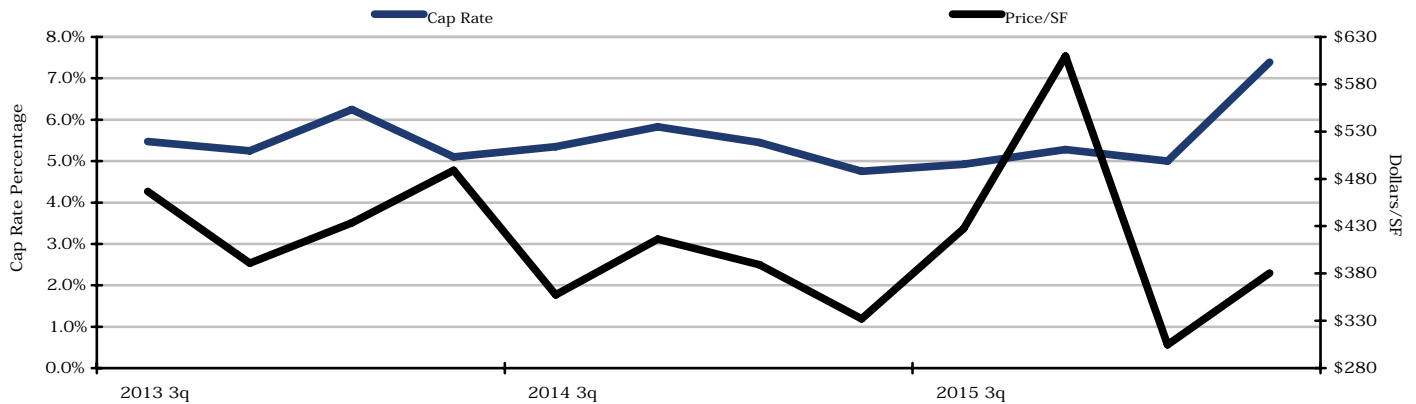
Denver Office Market



Sales Activity

The Optimist Sales Index

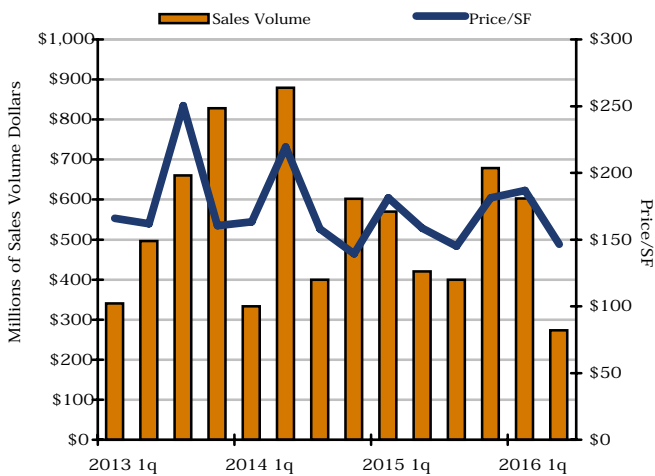
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

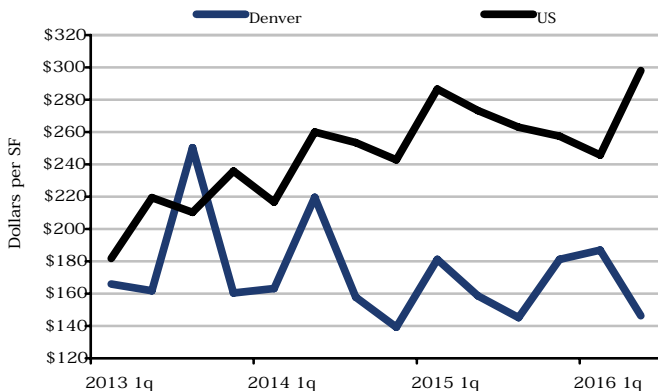
Based on Office Building Sales From July 2015 - June 2016

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	252	2,884,505	\$465,609,047	\$ 161.42	7.16%
50K-249K SF	53	6,417,191	\$993,107,140	\$ 154.76	7.16%
250K-499K SF	8	2,644,775	\$512,713,400	\$ 193.86	5.78%
>500K SF	1	780,649	\$189,120,000	\$ 242.26	7.00%

Source: CoStar COMPS®

U.S. Price/SF Comparison

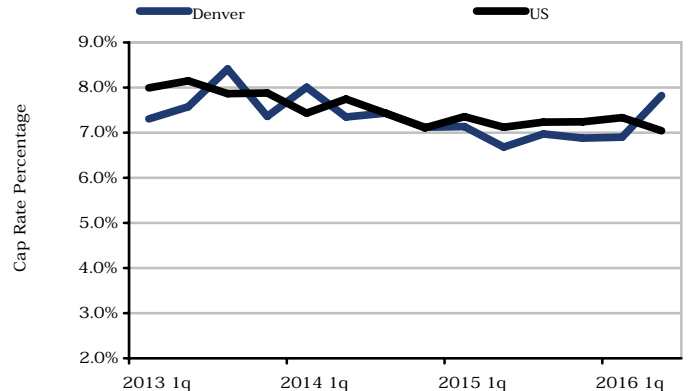
Based on Office Building Sales of 15,000 SF and Larger



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 July 2015 Through September 2016



1. Panorama Corporate Center
Englewood
 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**



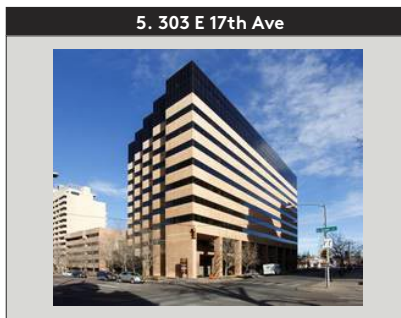
2. 9189-9193 S Jamaica St
Englewood
 Price: **\$122,000,000**
 Price/SF: **\$329.30**
 Cap Rate: **6.15%**
 RBA: **370,485**
 Date: **9/22/2016**
 Year Built: **2002**
 Buyer: **Angelo, Gordon & Co.**
 Seller: **Columbia Property Trust**



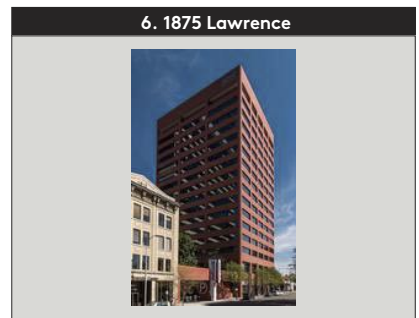
3. 6340 S Fiddlers Green Cir
Greenwood Village
 Price: **\$113,463,400**
 Price/SF: **\$413.67**
 Cap Rate: **5.56%**
 RBA: **274,287**
 Date: **12/15/2015**
 Year Built: **2015**
 Buyer: **GLL Real Estate Partners GmbH**
 Seller: **Shea Properties Management Company Inc.**



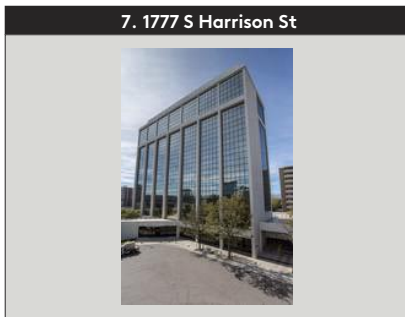
4. 385 Interlocken Crescent
Broomfield
 Price: **\$83,500,000**
 Price/SF: **\$280.51**
 Cap Rate: **6%**
 RBA: **297,672**
 Date: **1/19/2016**
 Year Built: **2010**
 Buyer: **GEM Realty Capital, Inc.**
 Seller: **Franklin Street Properties Corporation**



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. 1777 S Harrison St
Denver
 Price: **\$61,700,000**
 Price/SF: **\$159.18**
 Cap Rate: **N/A**
 RBA: **387,606**
 Date: **6/30/2016**
 Year Built: **1980**
 Buyer: **Investcorp Group**
 Seller: **Unico Properties**



8. 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**



9. 5660 Greenwood Plaza Blvd
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.**

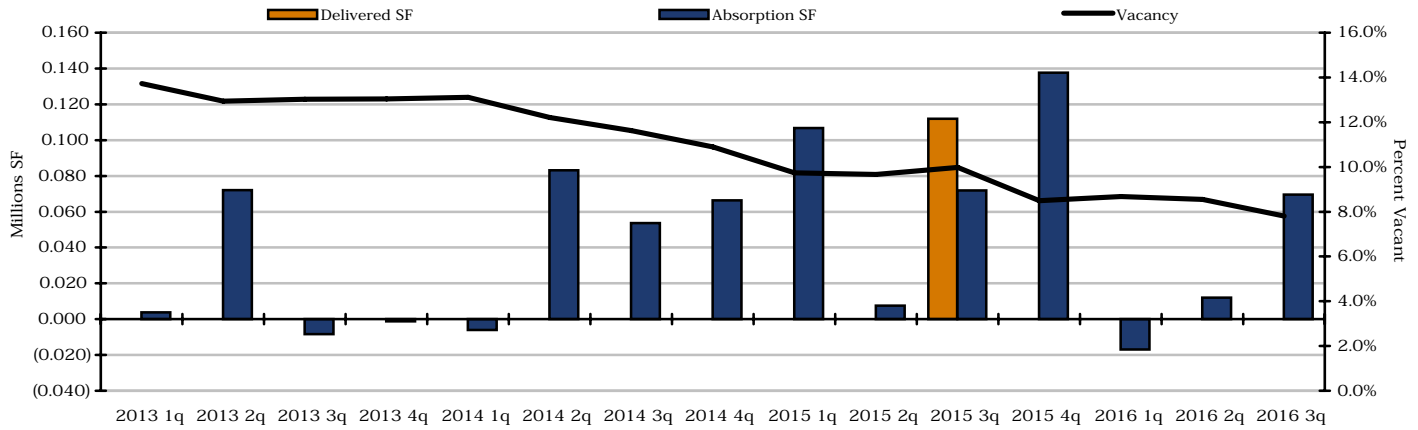
Denver Office Market



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

Deliveries, Absorption & Vacancy

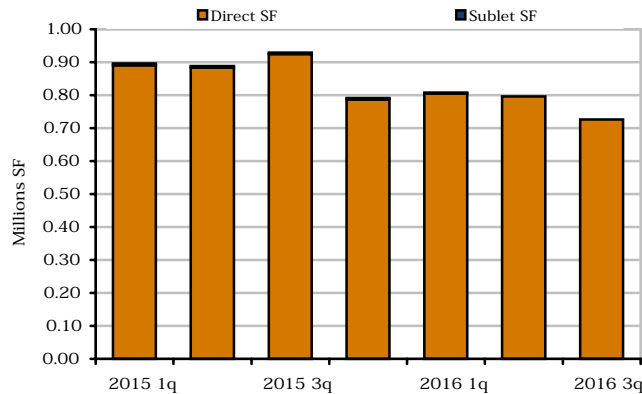
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

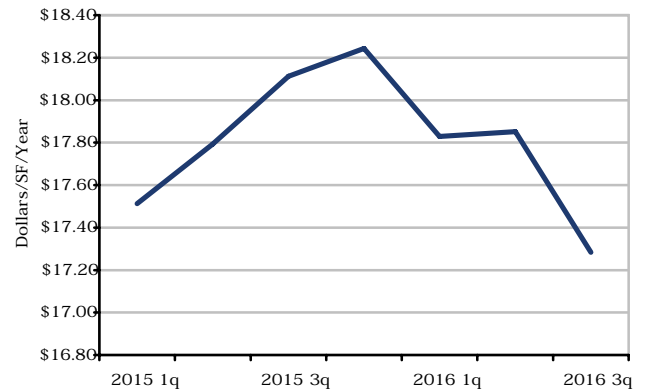
Historical Analysis, All Classes



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 3q	300	9,311,401	726,432	7.8%	69,506	0	0	2	10,326	\$17.28
2016 2q	300	9,311,401	795,938	8.5%	12,044	0	0	2	10,326	\$17.85
2016 1q	300	9,311,401	807,982	8.7%	(16,866)	0	0	0	0	\$17.83
2015 4q	300	9,311,401	791,116	8.5%	137,736	0	0	0	0	\$18.24
2015 3q	300	9,311,401	928,852	10.0%	71,952	1	112,000	0	0	\$18.11
2015 2q	299	9,199,401	888,804	9.7%	7,469	0	0	1	112,000	\$17.79
2015 1q	299	9,199,401	896,273	9.7%	106,685	0	0	1	112,000	\$17.51
2014 4q	299	9,199,401	1,002,958	10.9%	66,300	0	0	1	112,000	\$17.55
2014 3q	299	9,199,401	1,069,258	11.6%	53,582	0	0	1	112,000	\$17.75
2014 2q	299	9,199,401	1,122,840	12.2%	83,058	0	0	1	112,000	\$16.84
2014 1q	299	9,199,401	1,205,898	13.1%	(5,963)	0	0	0	0	\$16.33
2013 4q	299	9,199,401	1,199,935	13.0%	(1,179)	0	0	0	0	\$16.68
2013 3q	299	9,199,401	1,198,756	13.0%	(8,371)	0	0	0	0	\$16.46
2013 2q	299	9,199,401	1,190,385	12.9%	72,116	0	0	0	0	\$16.08
2013 1q	299	9,199,401	1,262,501	13.7%	3,808	0	0	0	0	\$14.86
2012 4q	299	9,199,401	1,266,309	13.8%	46,207	0	0	0	0	\$14.81

Source: CoStar Property®

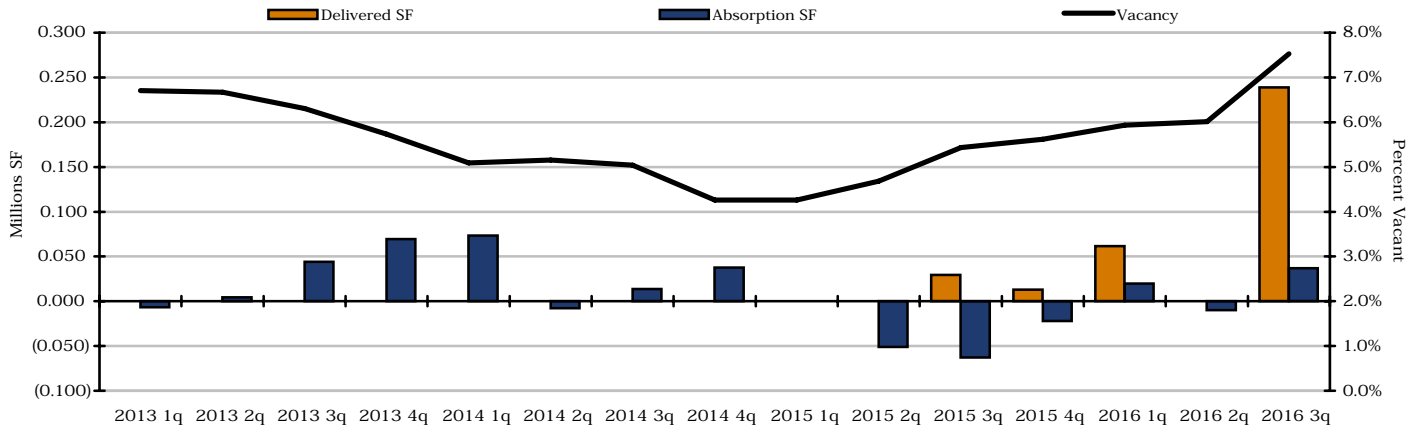


Denver Office Market

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

Deliveries, Absorption & Vacancy

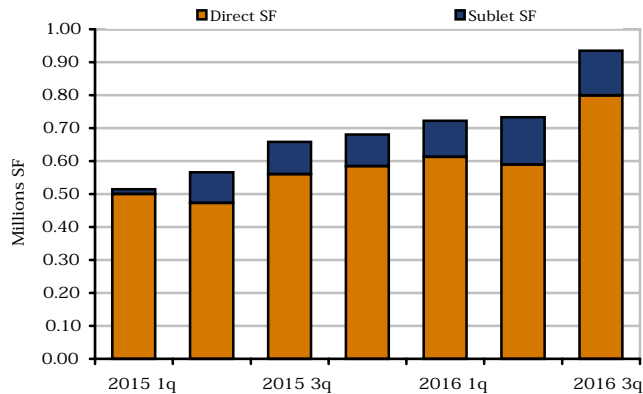
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

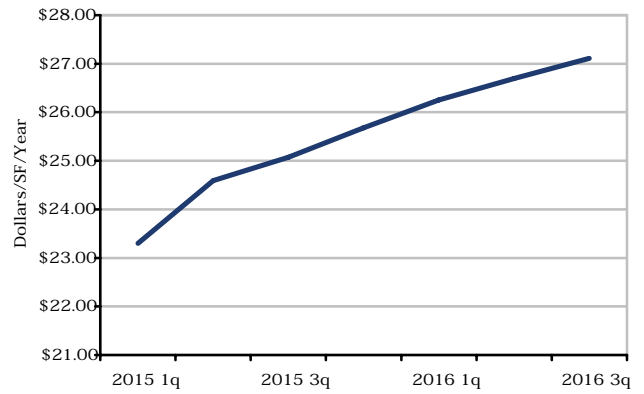
Historical Analysis, All Classes



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 3q	674	12,415,672	934,563	7.5%	36,764	2	238,755	3	308,234	\$27.11
2016 2q	672	12,176,917	732,572	6.0%	(9,812)	0	0	5	546,989	\$26.69
2016 1q	672	12,176,917	722,760	5.9%	19,676	1	61,717	3	438,755	\$26.25
2015 4q	671	12,115,200	680,719	5.6%	(21,935)	1	13,065	3	300,472	\$25.68
2015 3q	672	12,114,658	658,242	5.4%	(62,892)	1	29,451	3	250,537	\$25.08
2015 2q	671	12,085,207	565,899	4.7%	(51,065)	0	0	4	279,988	\$24.59
2015 1q	671	12,085,207	514,834	4.3%	74	0	0	3	218,271	\$23.30
2014 4q	671	12,085,207	514,908	4.3%	37,590	0	0	3	218,271	\$22.82
2014 3q	672	12,145,207	612,498	5.0%	13,635	0	0	3	218,271	\$22.49
2014 2q	672	12,145,207	626,133	5.2%	(7,606)	0	0	0	0	\$22.05
2014 1q	672	12,145,207	618,527	5.1%	73,416	0	0	0	0	\$21.54
2013 4q	673	12,149,737	696,473	5.7%	69,574	0	0	0	0	\$21.24
2013 3q	673	12,149,737	766,047	6.3%	44,056	0	0	0	0	\$21.18
2013 2q	673	12,149,737	810,103	6.7%	4,393	0	0	0	0	\$20.40
2013 1q	673	12,149,737	814,496	6.7%	(6,698)	0	0	0	0	\$19.99
2012 4q	673	12,149,737	807,798	6.6%	212,909	0	0	0	0	\$19.78

Source: CoStar Property®

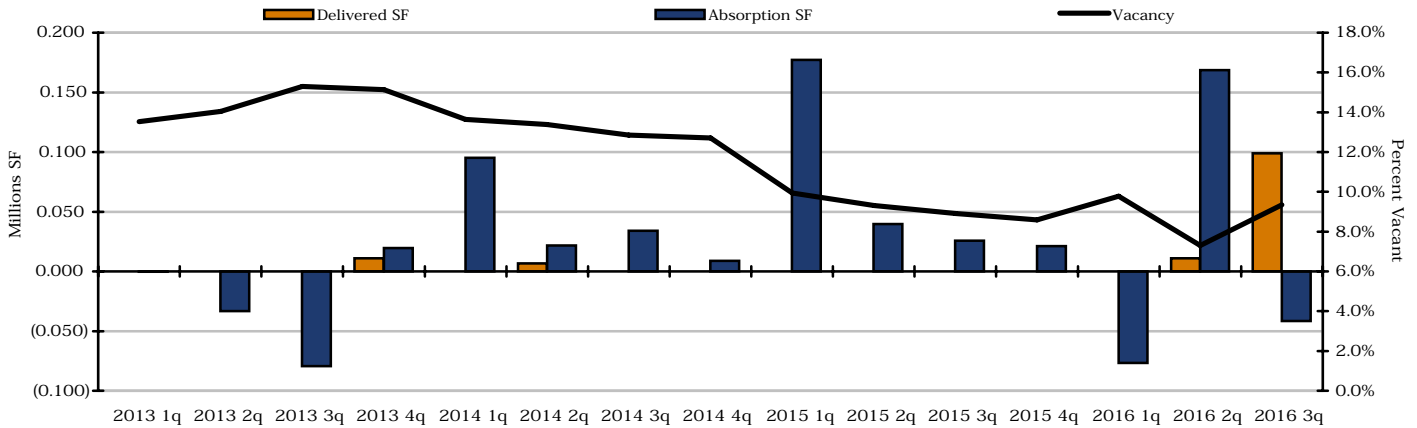
Denver Office Market



Broomfield Market Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

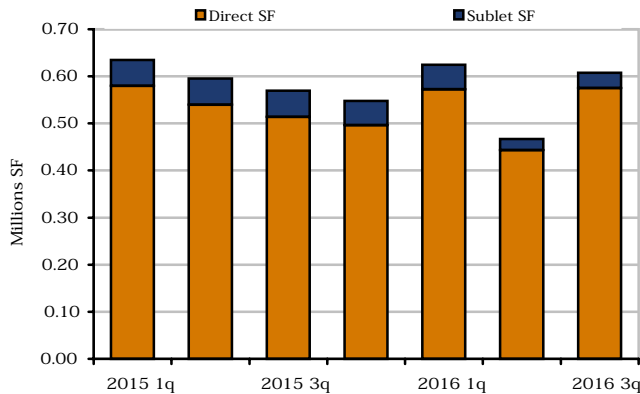
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

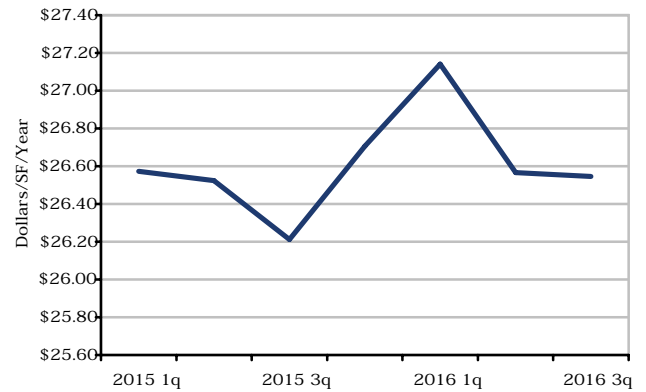
Historical Analysis, All Classes



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 3q	129	6,496,508	607,568	9.4%	(41,503)	1	98,980	0	0	\$26.55
2016 2q	128	6,397,528	467,085	7.3%	168,703	1	11,009	1	98,980	\$26.57
2016 1q	127	6,386,519	624,779	9.8%	(76,690)	0	0	2	109,989	\$27.14
2015 4q	127	6,386,519	548,089	8.6%	21,135	0	0	2	109,989	\$26.71
2015 3q	127	6,386,519	569,224	8.9%	25,815	0	0	2	109,989	\$26.21
2015 2q	127	6,386,519	595,039	9.3%	39,769	0	0	2	109,989	\$26.52
2015 1q	127	6,386,519	634,808	9.9%	177,155	0	0	1	11,009	\$26.57
2014 4q	127	6,386,519	811,963	12.7%	8,966	0	0	0	0	\$26.64
2014 3q	127	6,386,519	820,929	12.9%	34,174	0	0	0	0	\$26.30
2014 2q	127	6,386,519	855,103	13.4%	21,758	1	6,639	0	0	\$26.01
2014 1q	126	6,379,880	870,222	13.6%	95,248	0	0	1	6,639	\$26.93
2013 4q	126	6,379,880	965,470	15.1%	19,539	1	11,114	1	6,639	\$26.96
2013 3q	125	6,368,766	973,895	15.3%	(79,383)	0	0	2	17,753	\$26.99
2013 2q	125	6,368,766	894,512	14.0%	(33,367)	0	0	1	11,114	\$27.09
2013 1q	125	6,368,766	861,145	13.5%	(166)	0	0	1	11,114	\$27.22
2012 4q	125	6,368,766	860,979	13.5%	43,253	0	0	0	0	\$27.32

Source: CoStar Property®



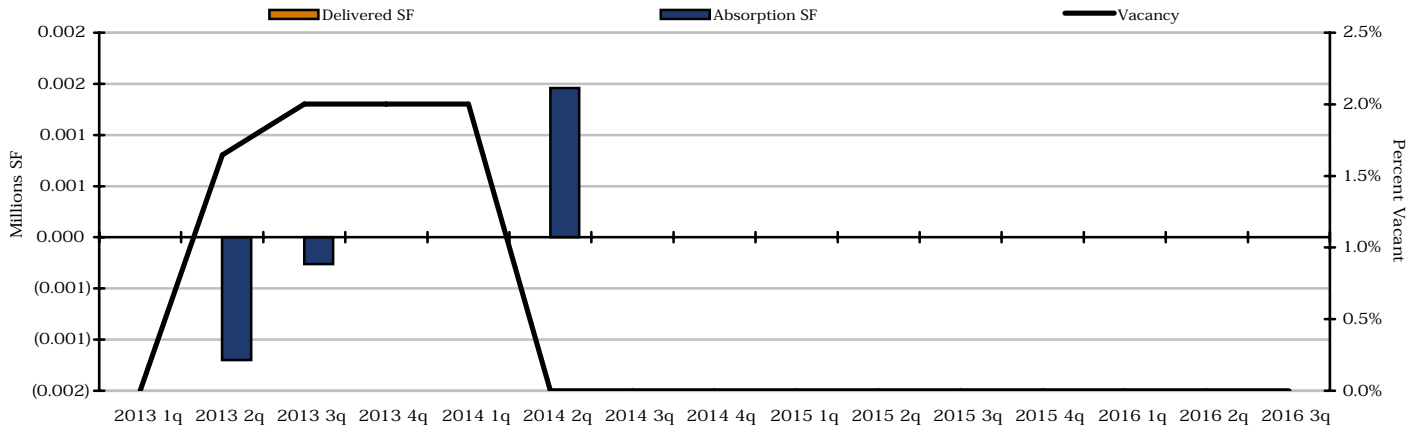
Denver Office Market

Clear Creek County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

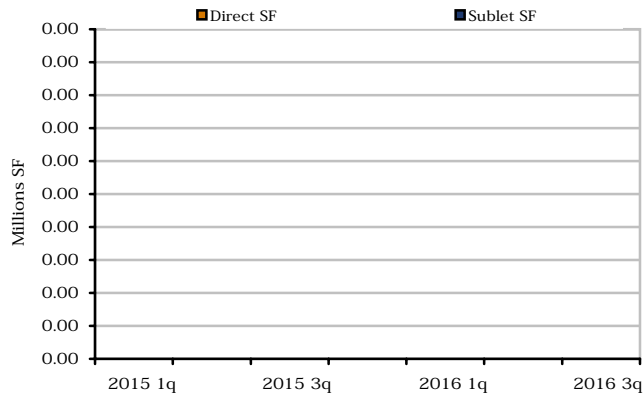
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

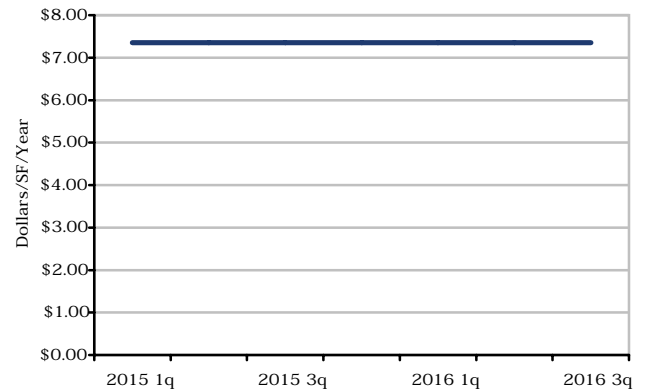
Historical Analysis, All Classes



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 3q	8	72,902	0	0.0%	0	0	0	0	0	\$7.35
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

Source: CoStar Property®

Denver Office Market

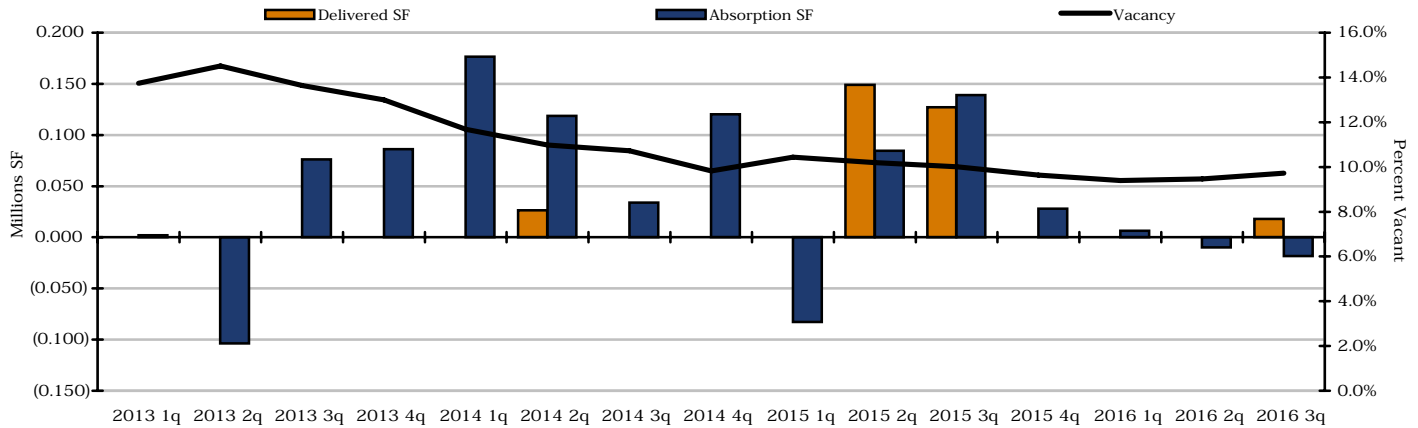


Colorado Blvd / Glendale Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

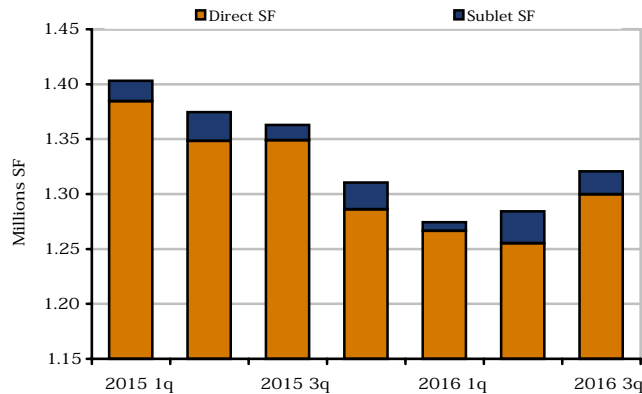
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

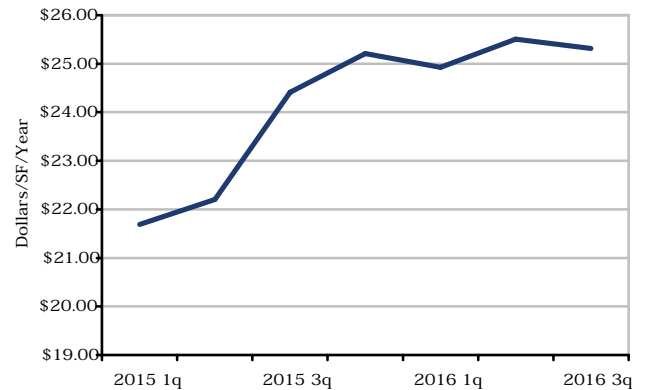
Historical Analysis, All Classes



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 3q	471	13,583,668	1,320,563	9.7%	(18,432)	1	17,977	2	344,446	\$25.31
2016 2q	470	13,565,691	1,284,154	9.5%	(9,722)	0	0	2	250,423	\$25.51
2016 1q	470	13,565,691	1,274,432	9.4%	6,391	0	0	2	250,423	\$24.92
2015 4q	472	13,595,269	1,310,401	9.6%	28,118	0	0	2	250,423	\$25.21
2015 3q	473	13,619,519	1,362,769	10.0%	138,971	2	127,090	2	250,423	\$24.41
2015 2q	471	13,492,429	1,374,650	10.2%	84,531	1	149,000	2	127,090	\$22.21
2015 1q	471	13,436,449	1,403,201	10.4%	(82,675)	0	0	3	276,090	\$21.69
2014 4q	471	13,436,449	1,320,526	9.8%	120,301	0	0	3	276,090	\$22.96
2014 3q	471	13,436,449	1,440,827	10.7%	33,842	0	0	3	276,090	\$22.46
2014 2q	471	13,436,449	1,474,669	11.0%	118,703	1	26,252	3	276,090	\$21.72
2014 1q	470	13,410,197	1,567,120	11.7%	176,433	0	0	3	275,252	\$20.23
2013 4q	470	13,410,197	1,743,553	13.0%	86,284	0	0	2	126,252	\$19.84
2013 3q	470	13,410,197	1,829,837	13.6%	76,137	0	0	1	26,252	\$20.00
2013 2q	474	13,456,605	1,952,382	14.5%	(103,573)	0	0	0	0	\$19.83
2013 1q	474	13,456,605	1,848,809	13.7%	1,940	0	0	0	0	\$18.86
2012 4q	474	13,456,605	1,850,749	13.8%	26,254	0	0	0	0	\$18.57

Source: CoStar Property®



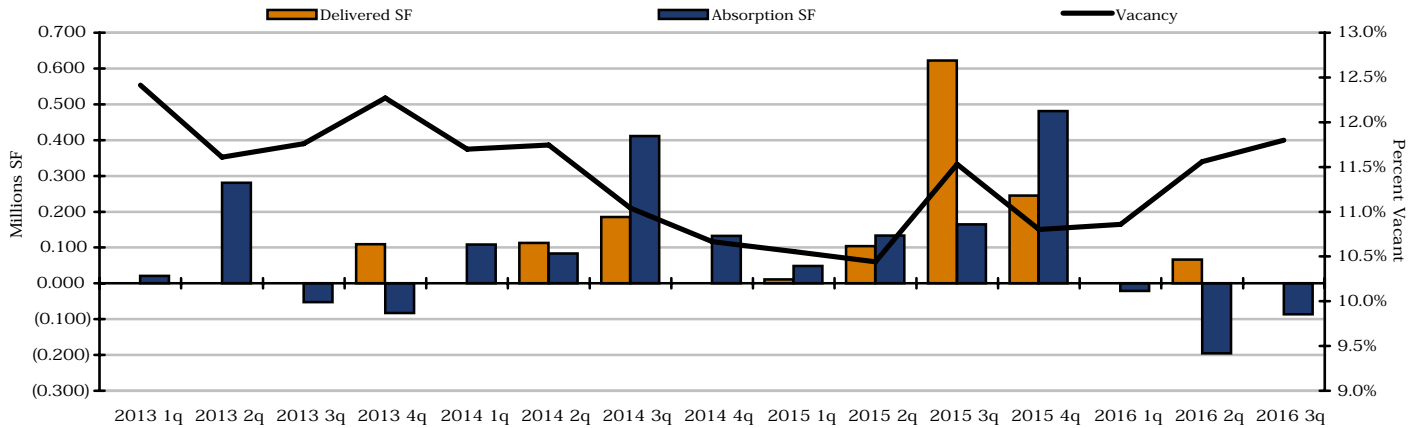
Denver Office Market

Downtown Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

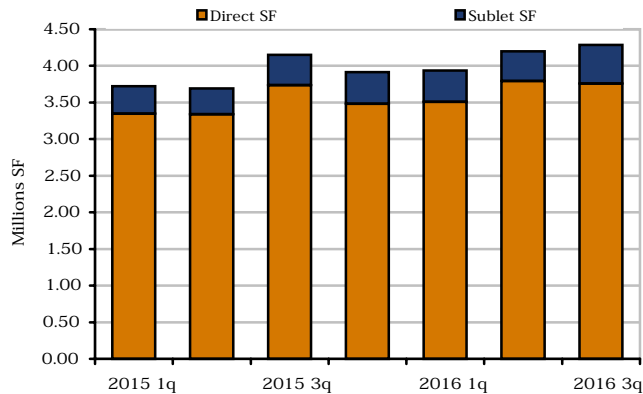
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

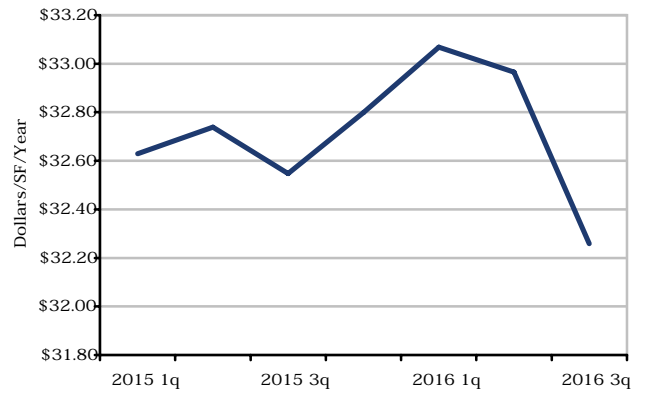
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 3q	359	36,314,190	4,284,768	11.8%	(86,778)	0	0	11	2,530,678	\$32.26
2016 2q	359	36,314,190	4,197,990	11.6%	(195,415)	1	66,000	8	1,782,459	\$32.97
2016 1q	358	36,248,190	3,936,575	10.9%	(20,993)	0	0	6	1,448,146	\$33.07
2015 4q	358	36,248,190	3,915,582	10.8%	480,617	3	245,123	6	1,448,146	\$32.80
2015 3q	355	36,003,067	4,151,076	11.5%	164,574	3	622,106	9	1,693,269	\$32.55
2015 2q	352	35,380,961	3,693,544	10.4%	133,417	3	103,641	11	2,202,724	\$32.74
2015 1q	349	35,277,320	3,723,320	10.6%	48,694	1	10,651	10	1,281,885	\$32.63
2014 4q	348	35,266,669	3,761,363	10.7%	132,364	0	0	10	1,244,413	\$31.93
2014 3q	348	35,266,669	3,893,727	11.0%	411,398	2	185,000	8	924,885	\$31.10
2014 2q	346	35,081,669	4,120,125	11.7%	83,076	1	112,552	7	970,376	\$30.31
2014 1q	345	34,969,117	4,090,649	11.7%	108,667	0	0	7	1,001,544	\$29.74
2013 4q	346	35,072,957	4,303,156	12.3%	(82,743)	1	109,078	5	748,086	\$29.41
2013 3q	345	34,963,879	4,111,335	11.8%	(52,028)	0	0	5	706,164	\$28.74
2013 2q	345	34,963,879	4,059,307	11.6%	281,011	0	0	3	346,630	\$28.01
2013 1q	345	34,963,879	4,340,318	12.4%	20,925	0	0	3	346,630	\$27.75
2012 4q	345	34,963,879	4,361,243	12.5%	67,387	2	42,897	3	346,630	\$27.38

Source: CoStar Property®

Denver Office Market

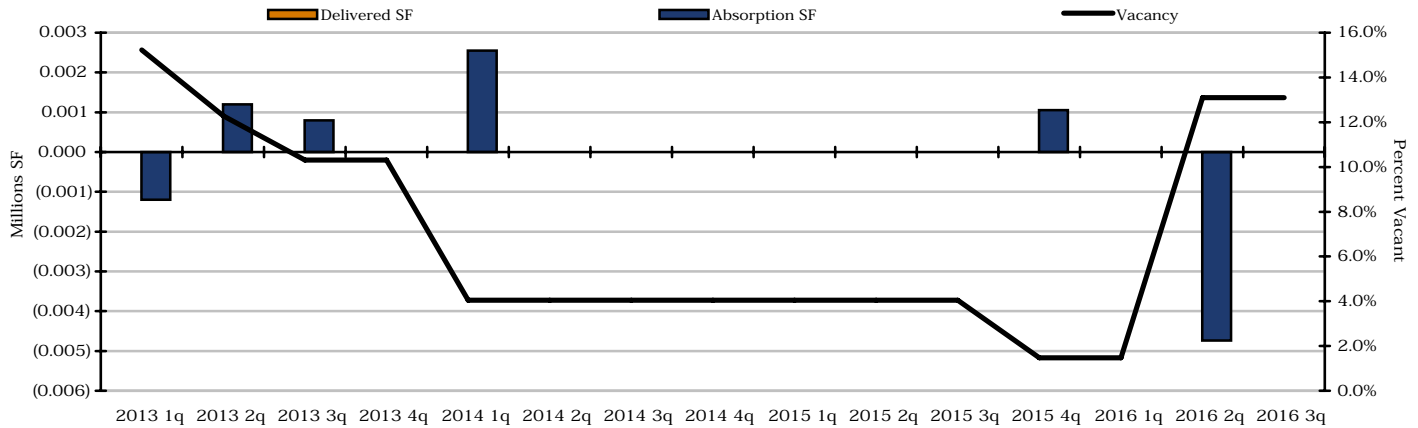


Elbert County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

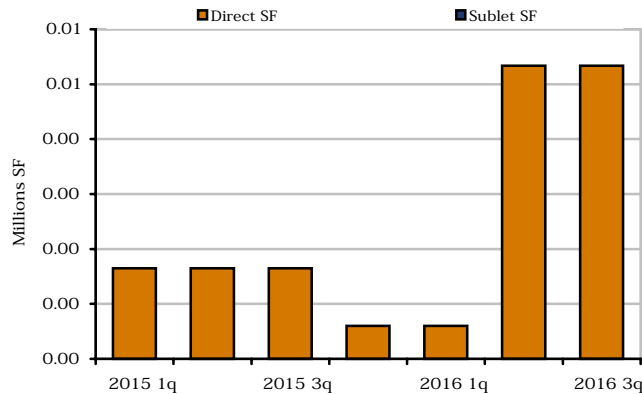
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

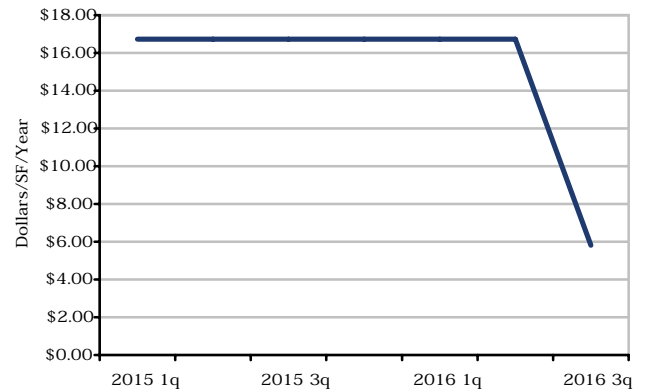
Historical Analysis, All Classes



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 3q	17	40,718	5,334	13.1%	0	0	0	0	0	\$5.81
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

Source: CoStar Property®



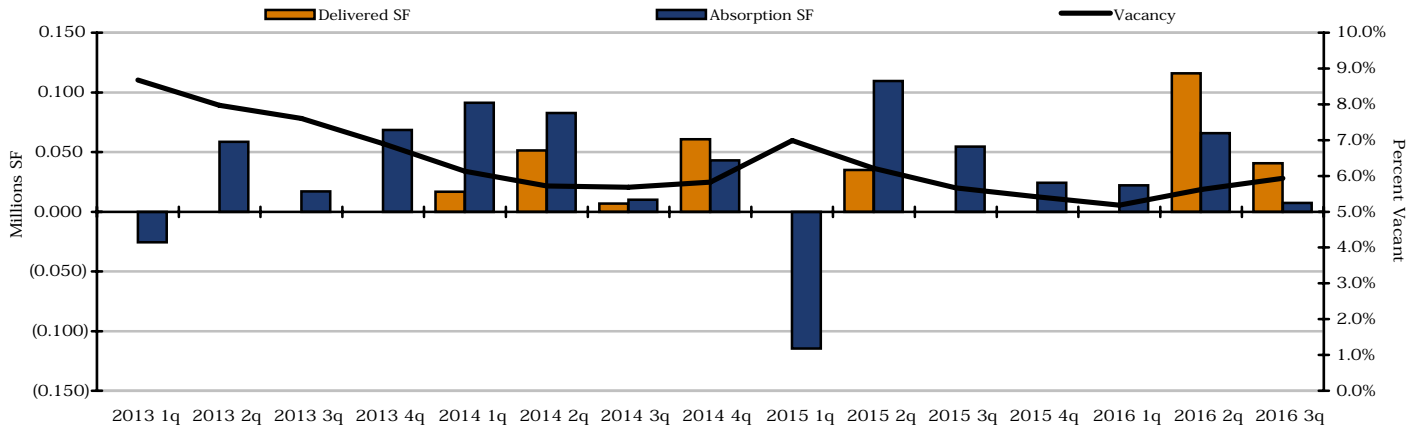
Denver Office Market

Fort Collins / Loveland Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

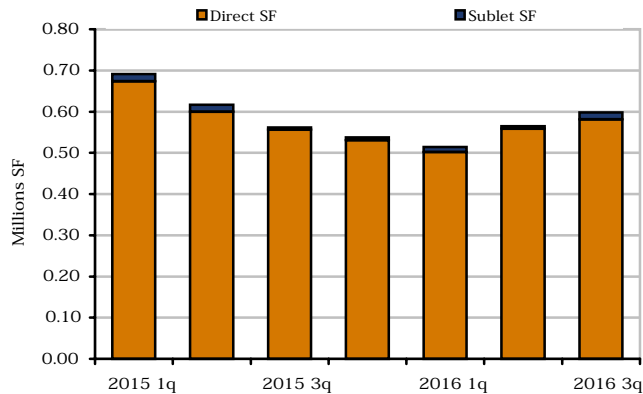
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

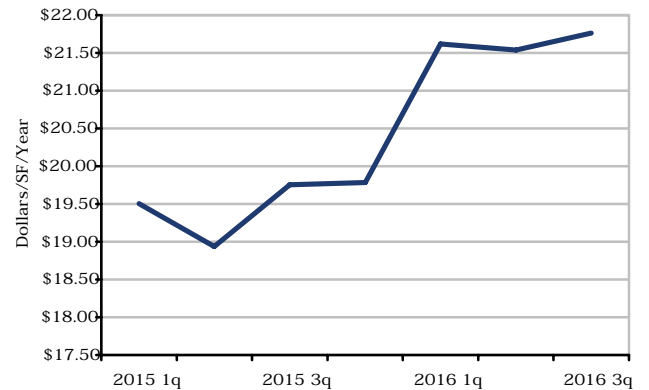
Historical Analysis, All Classes



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 3q	875	10,079,184	598,017	5.9%	7,264	2	40,660	9	322,426	\$21.76
2016 2q	873	10,038,524	564,621	5.6%	65,858	2	116,000	9	210,183	\$21.54
2016 1q	871	9,922,524	514,479	5.2%	22,184	0	0	10	322,883	\$21.62
2015 4q	872	9,923,578	537,717	5.4%	24,147	0	0	8	299,360	\$19.78
2015 3q	872	9,923,578	561,864	5.7%	54,640	0	0	4	247,000	\$19.76
2015 2q	872	9,923,578	616,504	6.2%	109,516	2	35,041	1	60,000	\$18.94
2015 1q	870	9,888,537	690,979	7.0%	(114,708)	0	0	3	95,041	\$19.50
2014 4q	870	9,888,537	576,271	5.8%	43,018	3	60,595	3	95,041	\$19.95
2014 3q	867	9,827,942	558,694	5.7%	9,978	1	6,832	5	95,636	\$20.21
2014 2q	866	9,821,110	561,840	5.7%	82,611	1	51,448	5	97,427	\$19.93
2014 1q	866	9,775,662	599,003	6.1%	91,291	1	16,779	6	148,875	\$19.69
2013 4q	865	9,758,883	673,515	6.9%	68,573	0	0	3	75,059	\$19.13
2013 3q	865	9,758,883	742,088	7.6%	17,149	0	0	2	68,227	\$19.35
2013 2q	866	9,779,506	779,860	8.0%	58,495	0	0	2	68,227	\$19.04
2013 1q	867	9,791,006	849,855	8.7%	(25,697)	0	0	0	0	\$18.79
2012 4q	867	9,791,006	824,158	8.4%	113,489	0	0	0	0	\$18.60

Source: CoStar Property®

Denver Office Market

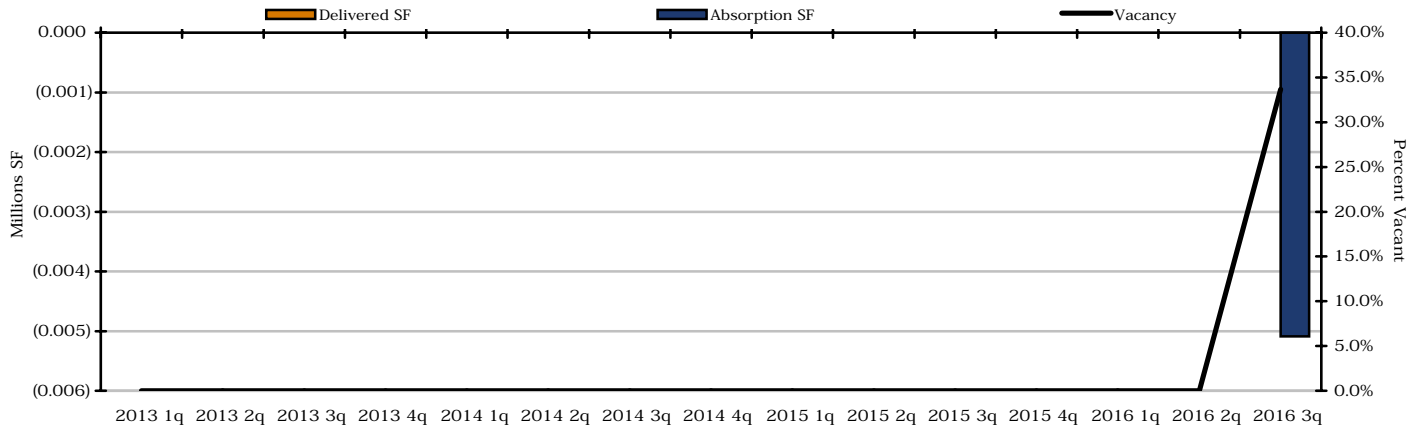


Gilpin County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

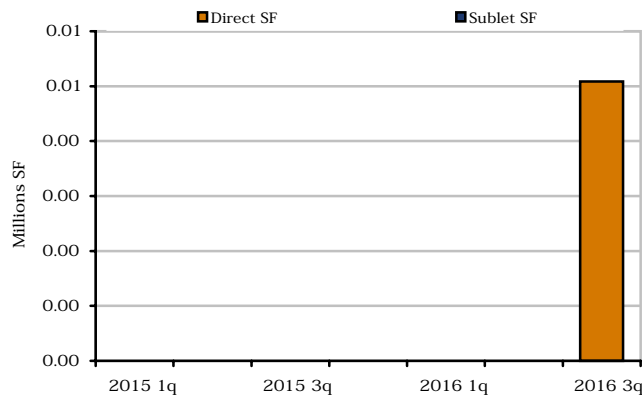
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

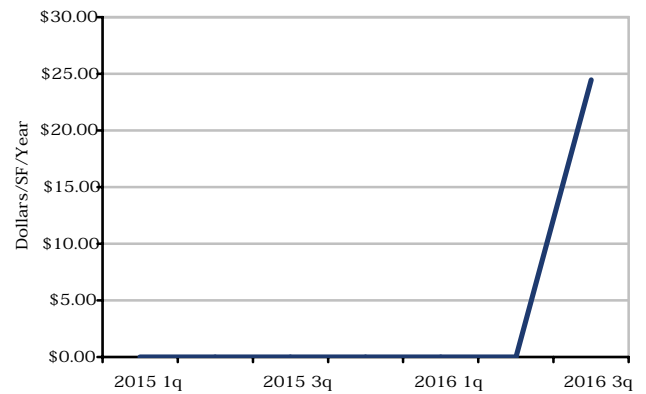
Historical Analysis, All Classes



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 3q	4	15,116	5,088	33.7%	(5,088)	0	0	0	0	\$24.45
2016 2q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2014 1q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2013 4q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2013 3q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2013 2q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2013 1q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2012 4q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

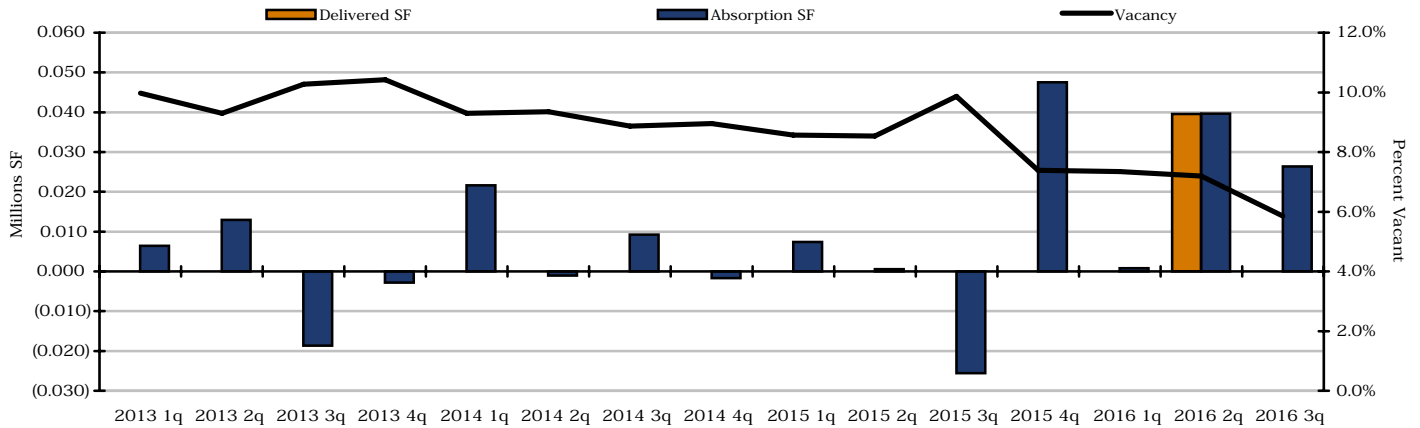


Denver Office Market

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

Deliveries, Absorption & Vacancy

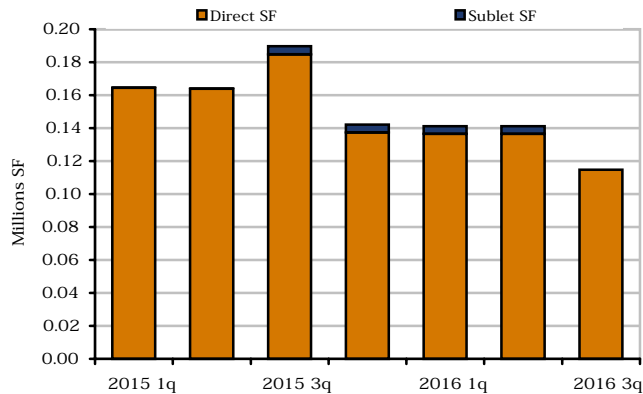
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

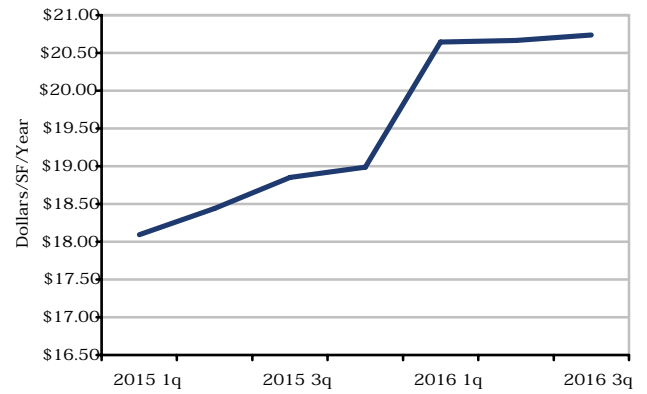
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 3q	181	1,961,885	114,845	5.9%	26,348	0	0	0	0	\$20.74
2016 2q	181	1,961,885	141,193	7.2%	39,669	1	39,600	0	0	\$20.67
2016 1q	180	1,922,285	141,262	7.3%	838	0	0	1	39,600	\$20.65
2015 4q	180	1,922,285	142,100	7.4%	47,526	0	0	1	39,600	\$18.99
2015 3q	180	1,922,285	189,626	9.9%	(25,568)	0	0	0	0	\$18.85
2015 2q	180	1,922,285	164,058	8.5%	595	0	0	0	0	\$18.44
2015 1q	180	1,922,285	164,653	8.6%	7,435	0	0	0	0	\$18.09
2014 4q	180	1,922,285	172,088	9.0%	(1,697)	0	0	0	0	\$17.77
2014 3q	180	1,922,285	170,391	8.9%	9,283	0	0	0	0	\$17.64
2014 2q	180	1,922,285	179,674	9.3%	(1,009)	0	0	0	0	\$17.26
2014 1q	180	1,922,285	178,665	9.3%	21,645	0	0	0	0	\$17.25
2013 4q	180	1,922,285	200,310	10.4%	(2,834)	0	0	0	0	\$17.67
2013 3q	180	1,922,285	197,476	10.3%	(18,696)	0	0	0	0	\$17.71
2013 2q	180	1,922,285	178,780	9.3%	12,983	0	0	0	0	\$17.65
2013 1q	180	1,922,285	191,763	10.0%	6,403	0	0	0	0	\$17.25
2012 4q	180	1,922,285	198,166	10.3%	22,869	0	0	0	0	\$17.24

Source: CoStar Property®

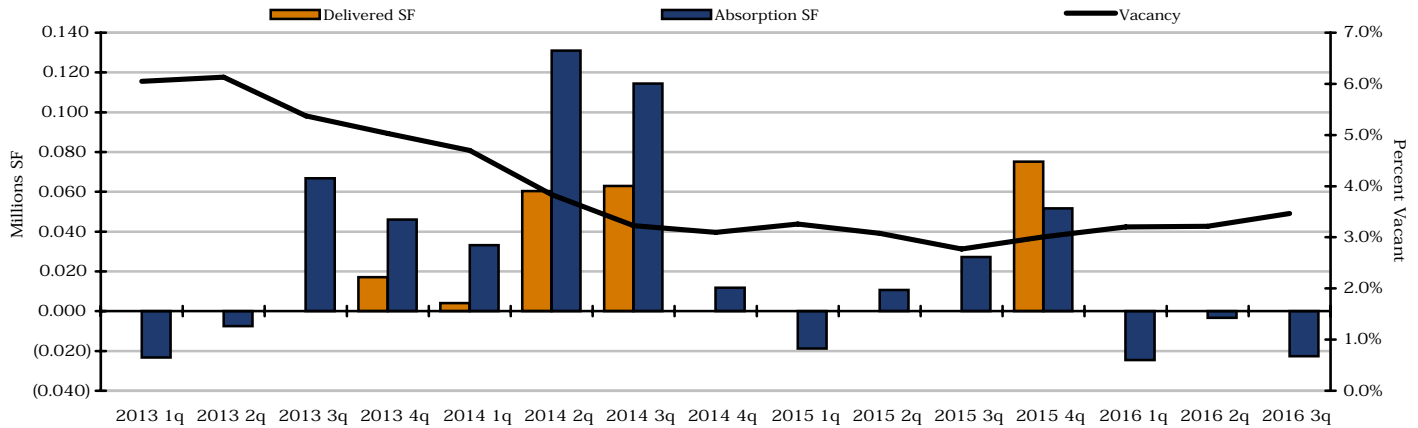
Denver Office Market



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

Deliveries, Absorption & Vacancy

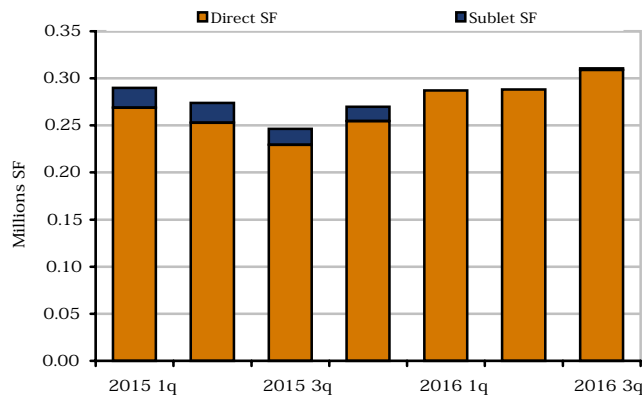
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

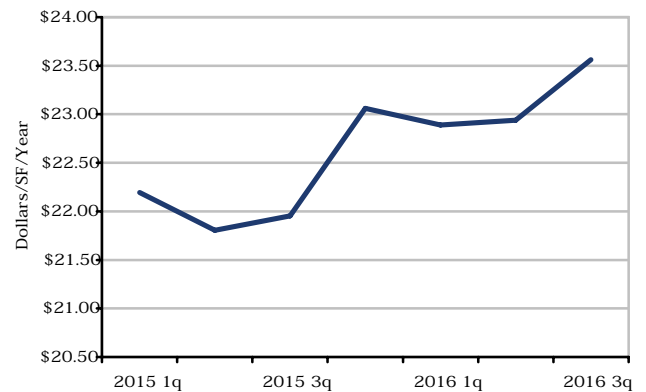
Historical Analysis, All Classes



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 3q	671	8,960,234	310,655	3.5%	(22,615)	0	0	2	328,600	\$23.56
2016 2q	671	8,960,234	288,040	3.2%	(3,324)	0	0	2	328,600	\$22.94
2016 1q	672	8,962,504	286,986	3.2%	(24,601)	0	0	2	328,600	\$22.89
2015 4q	673	8,969,984	269,865	3.0%	51,657	1	75,102	1	28,600	\$23.06
2015 3q	672	8,894,882	246,420	2.8%	27,312	0	0	1	75,102	\$21.95
2015 2q	672	8,894,882	273,732	3.1%	10,668	0	0	1	75,102	\$21.80
2015 1q	673	8,900,282	289,800	3.3%	(18,706)	0	0	1	75,102	\$22.19
2014 4q	675	8,904,793	275,605	3.1%	11,873	0	0	1	75,102	\$21.57
2014 3q	675	8,904,793	287,478	3.2%	114,392	1	63,000	1	75,102	\$20.85
2014 2q	674	8,841,793	338,870	3.8%	131,019	2	60,438	2	138,102	\$20.85
2014 1q	673	8,784,553	412,649	4.7%	33,252	1	4,050	4	198,540	\$20.46
2013 4q	672	8,780,503	441,851	5.0%	46,082	1	17,166	5	202,590	\$20.49
2013 3q	671	8,763,337	470,767	5.4%	66,733	0	0	5	144,654	\$20.27
2013 2q	671	8,763,337	537,500	6.1%	(7,531)	0	0	4	81,654	\$19.54
2013 1q	671	8,763,337	529,969	6.0%	(23,315)	0	0	2	21,216	\$18.73
2012 4q	671	8,763,337	506,654	5.8%	46,194	0	0	0	0	\$19.22

Source: CoStar Property®



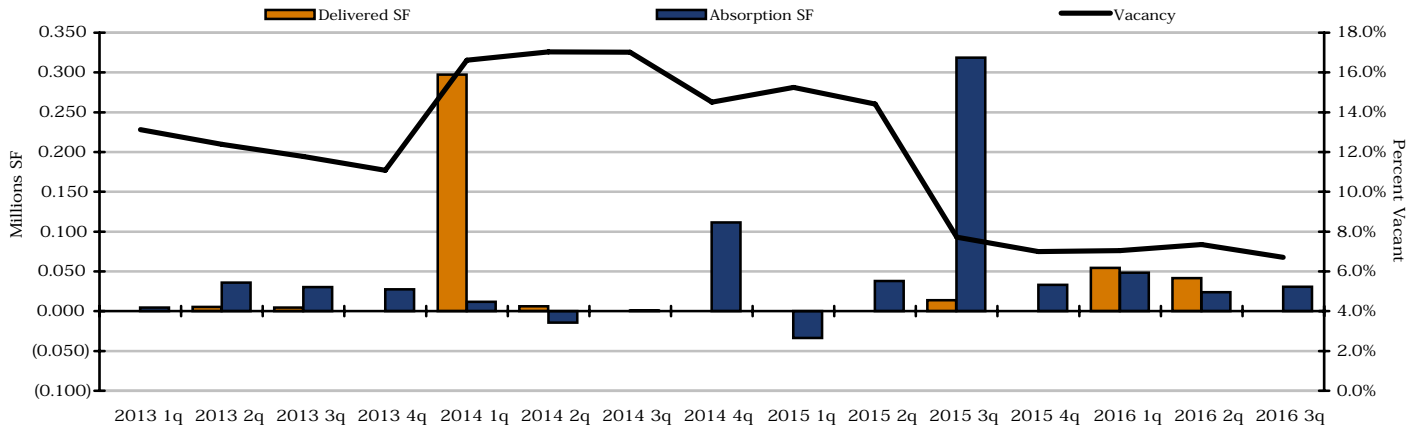
Denver Office Market

North Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

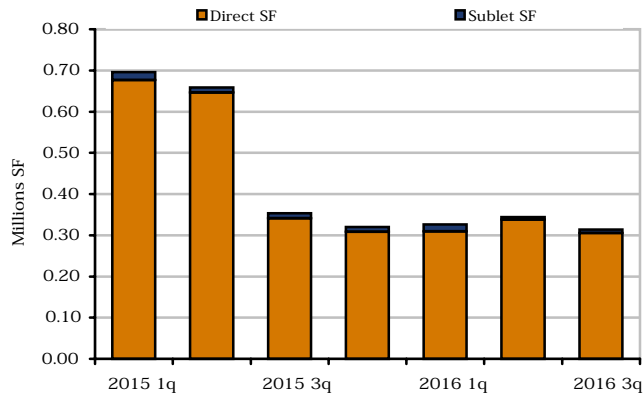
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

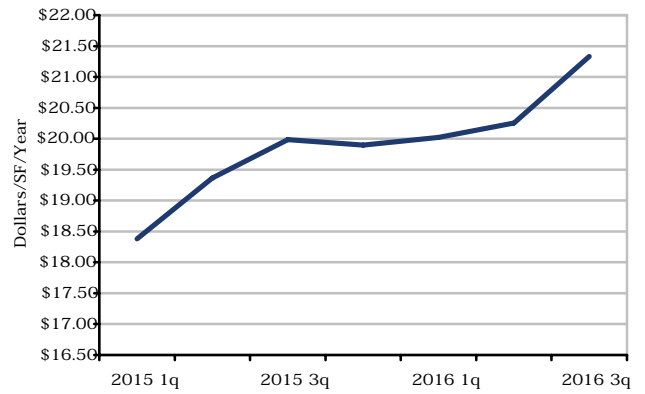
Historical Analysis, All Classes



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 3q	166	4,677,405	313,446	6.7%	30,620	0	0	3	49,243	\$21.33
2016 2q	166	4,677,405	344,066	7.4%	23,777	1	41,400	3	49,243	\$20.26
2016 1q	165	4,636,005	326,443	7.0%	48,338	1	54,425	4	90,643	\$20.02
2015 4q	164	4,581,580	320,356	7.0%	33,169	0	0	4	115,068	\$19.90
2015 3q	164	4,581,580	353,525	7.7%	318,727	1	13,764	2	95,825	\$19.99
2015 2q	163	4,567,816	658,488	14.4%	37,754	0	0	1	13,764	\$19.36
2015 1q	163	4,567,816	696,242	15.2%	(33,803)	0	0	1	13,764	\$18.38
2014 4q	163	4,567,816	662,439	14.5%	111,379	0	0	1	13,764	\$18.25
2014 3q	164	4,571,766	777,768	17.0%	1,074	0	0	0	0	\$18.44
2014 2q	164	4,571,766	778,842	17.0%	(14,204)	1	6,340	0	0	\$18.00
2014 1q	163	4,565,426	758,298	16.6%	11,611	1	297,172	1	6,340	\$17.90
2013 4q	162	4,268,254	472,737	11.1%	27,518	0	0	2	303,512	\$17.34
2013 3q	163	4,270,854	502,855	11.8%	30,161	1	4,400	1	6,340	\$17.30
2013 2q	162	4,266,454	528,616	12.4%	36,088	1	5,301	1	4,400	\$16.98
2013 1q	161	4,261,153	559,403	13.1%	4,441	0	0	2	9,701	\$17.06
2012 4q	161	4,261,153	563,844	13.2%	34,769	1	19,106	2	9,701	\$17.09

Source: CoStar Property®

Denver Office Market

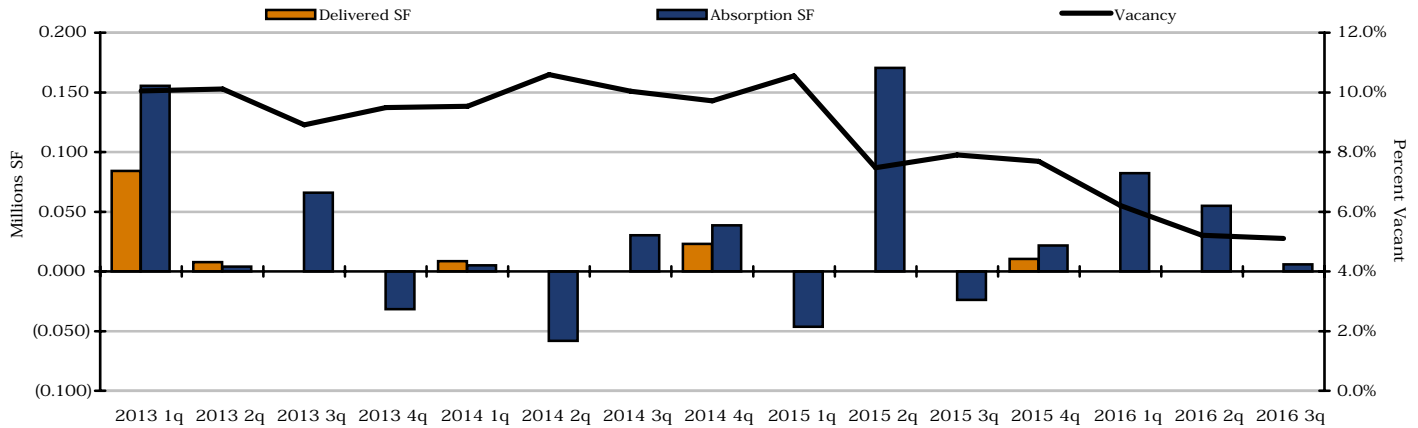


Northeast Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

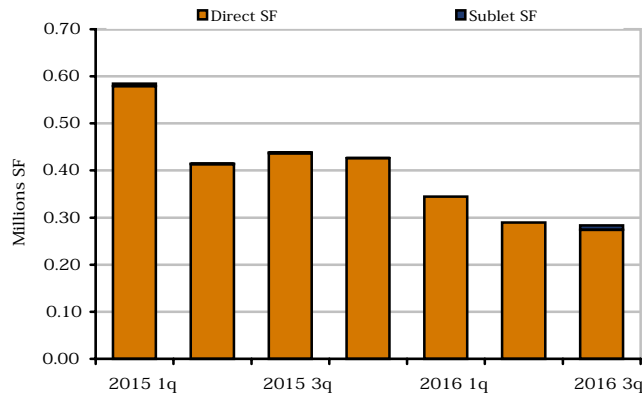
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

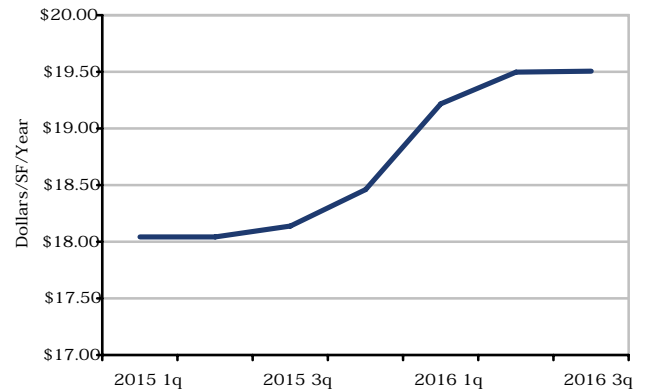
Historical Analysis, All Classes



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 3q	236	5,551,500	283,455	5.1%	6,019	0	0	2	23,264	\$19.51
2016 2q	236	5,551,500	289,474	5.2%	55,012	0	0	2	23,264	\$19.50
2016 1q	236	5,551,500	344,486	6.2%	82,354	0	0	1	13,702	\$19.22
2015 4q	236	5,551,500	426,840	7.7%	21,790	1	10,416	0	0	\$18.46
2015 3q	235	5,541,084	438,214	7.9%	(23,895)	0	0	1	10,416	\$18.14
2015 2q	235	5,541,084	414,319	7.5%	170,451	0	0	1	10,416	\$18.04
2015 1q	235	5,541,084	584,770	10.6%	(46,328)	0	0	0	0	\$18.04
2014 4q	235	5,541,084	538,442	9.7%	38,534	2	22,960	0	0	\$17.32
2014 3q	233	5,518,124	554,016	10.0%	30,425	0	0	2	22,960	\$17.20
2014 2q	233	5,518,124	584,441	10.6%	(58,159)	0	0	2	22,960	\$17.87
2014 1q	233	5,518,124	526,282	9.5%	5,161	1	8,665	2	22,960	\$17.78
2013 4q	232	5,509,459	522,778	9.5%	(31,672)	0	0	2	20,465	\$17.78
2013 3q	232	5,509,459	491,106	8.9%	65,838	0	0	1	8,665	\$17.44
2013 2q	232	5,509,459	556,944	10.1%	3,974	1	7,812	0	0	\$17.52
2013 1q	231	5,501,647	553,106	10.1%	155,492	1	84,086	1	7,812	\$17.94
2012 4q	230	5,417,561	624,512	11.5%	5,044	0	0	2	91,898	\$18.48

Source: CoStar Property®



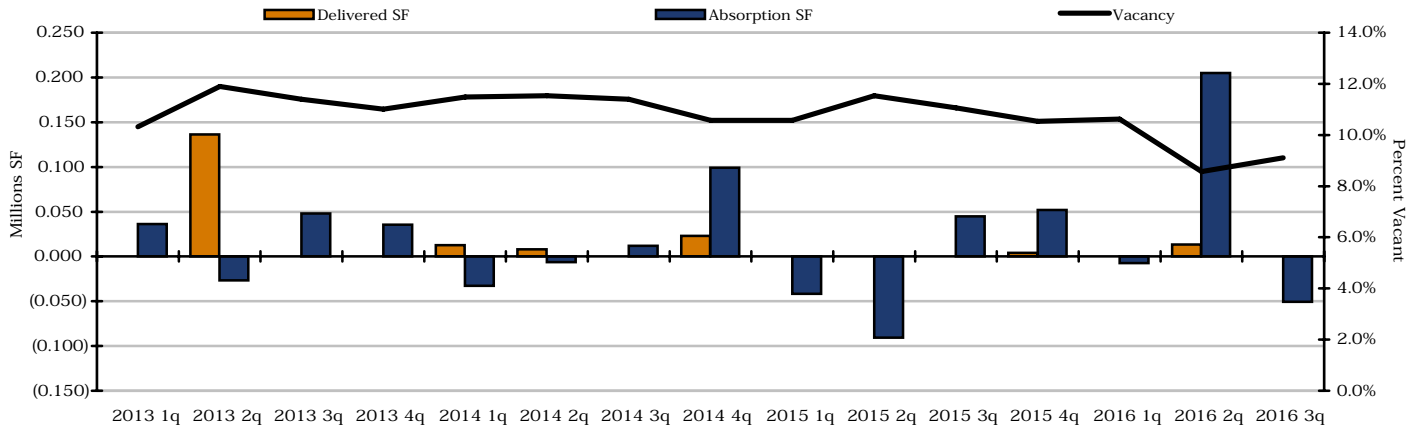
Denver Office Market

Northwest Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

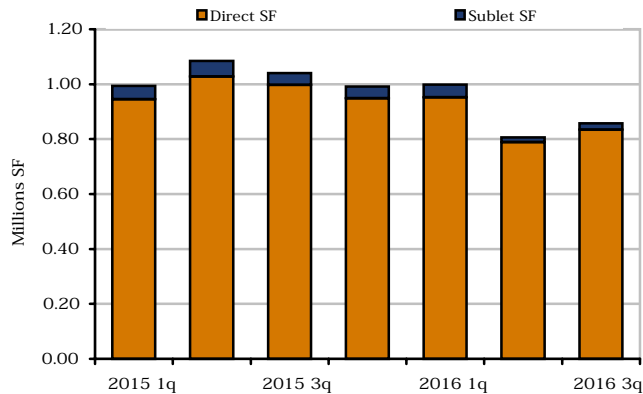
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

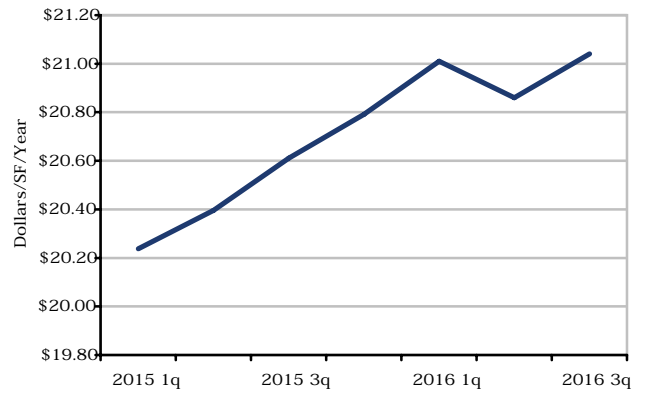
Historical Analysis, All Classes



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 3q	578	9,417,644	857,546	9.1%	(50,784)	0	0	2	34,000	\$21.04
2016 2q	578	9,417,644	806,762	8.6%	205,096	1	13,292	1	15,000	\$20.86
2016 1q	577	9,404,352	998,566	10.6%	(7,430)	0	0	1	13,292	\$21.01
2015 4q	577	9,404,352	991,136	10.5%	51,868	1	4,100	1	13,292	\$20.79
2015 3q	577	9,401,224	1,039,876	11.1%	44,954	0	0	2	17,392	\$20.61
2015 2q	577	9,401,224	1,084,830	11.5%	(90,763)	0	0	1	4,100	\$20.40
2015 1q	577	9,401,224	994,067	10.6%	(41,659)	0	0	1	4,100	\$20.24
2014 4q	578	9,447,112	998,296	10.6%	99,266	1	22,894	1	4,100	\$20.21
2014 3q	577	9,424,218	1,074,668	11.4%	11,892	0	0	2	26,994	\$20.47
2014 2q	577	9,424,218	1,086,560	11.5%	(6,426)	1	8,100	2	26,994	\$20.24
2014 1q	577	9,426,160	1,082,076	11.5%	(32,666)	1	12,500	3	35,094	\$19.50
2013 4q	576	9,413,660	1,036,910	11.0%	35,495	0	0	3	43,494	\$19.60
2013 3q	576	9,413,660	1,072,405	11.4%	48,151	0	0	2	30,994	\$19.49
2013 2q	576	9,413,660	1,120,556	11.9%	(26,798)	2	136,298	1	8,100	\$19.57
2013 1q	574	9,277,362	957,460	10.3%	36,089	0	0	3	144,398	\$19.45
2012 4q	574	9,277,362	993,549	10.7%	36,719	1	16,755	3	144,398	\$19.36

Source: CoStar Property®

Denver Office Market

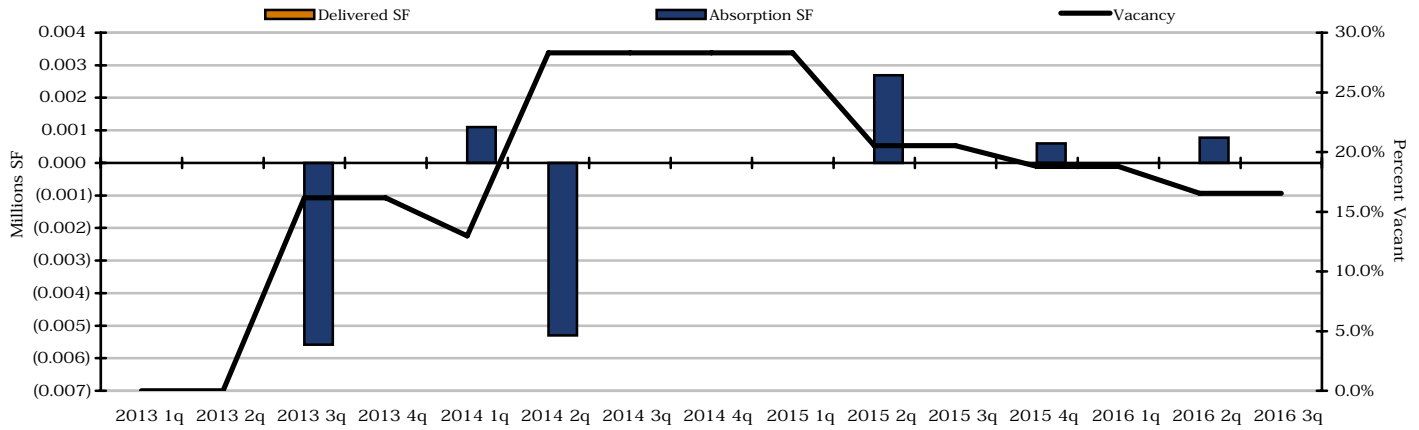


Park County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

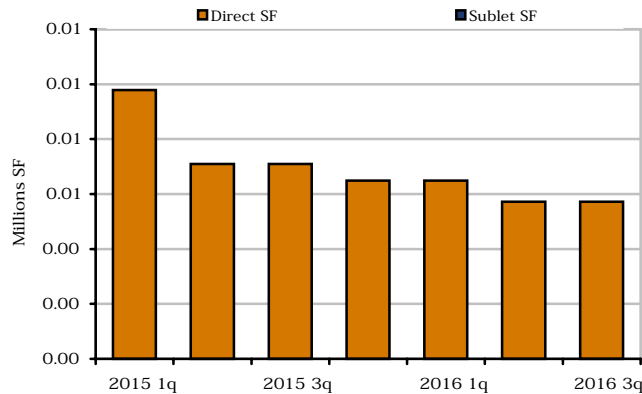
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

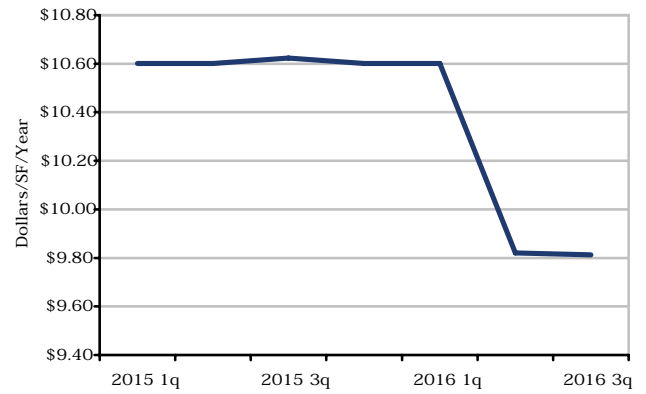
Historical Analysis, All Classes



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 3q	12	34,552	5,720	16.6%	0	0	0	0	0	\$9.81
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

Source: CoStar Property®



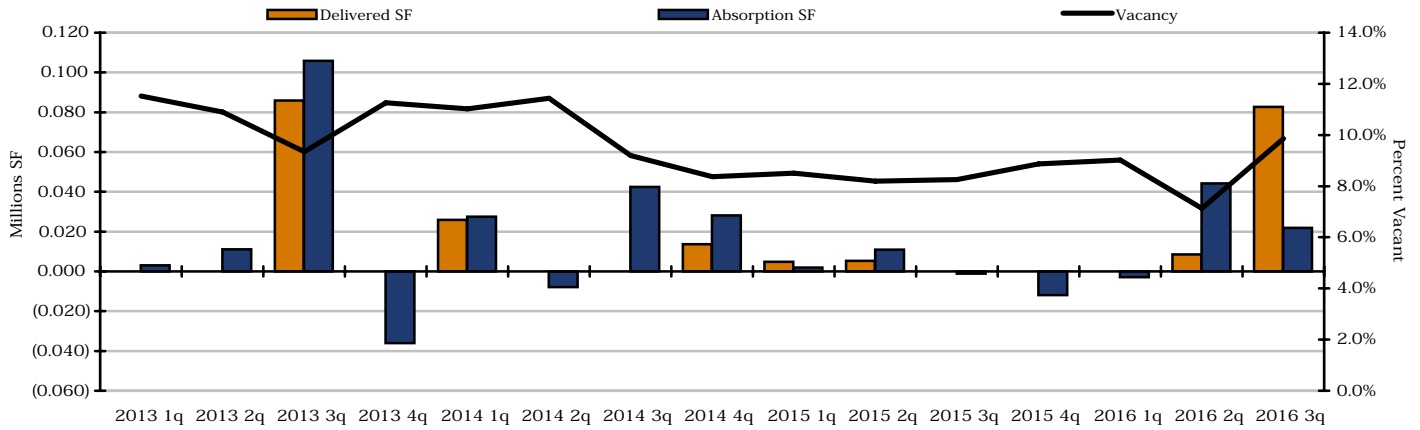
Denver Office Market

Parker/Castle Rock Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

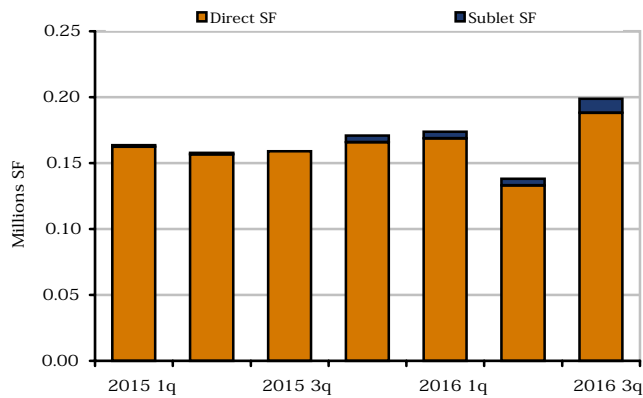
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

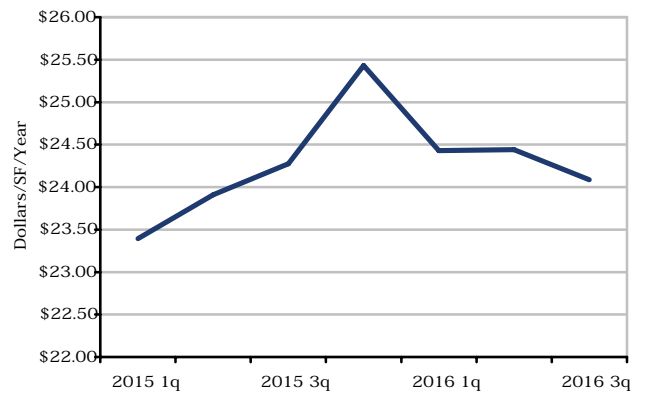
Historical Analysis, All Classes



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 3q	174	2,018,311	198,856	9.9%	21,846	3	82,675	3	95,351	\$24.09
2016 2q	171	1,935,636	138,027	7.1%	44,272	1	8,493	3	82,675	\$24.44
2016 1q	170	1,927,143	173,806	9.0%	(2,941)	0	0	4	91,168	\$24.43
2015 4q	170	1,927,143	170,865	8.9%	(11,841)	0	0	3	77,800	\$25.43
2015 3q	170	1,927,143	159,024	8.3%	(1,181)	0	0	2	58,493	\$24.27
2015 2q	170	1,927,143	157,843	8.2%	10,918	1	5,289	2	58,493	\$23.91
2015 1q	169	1,921,854	163,472	8.5%	1,947	1	4,882	2	55,289	\$23.39
2014 4q	168	1,916,972	160,537	8.4%	28,184	1	13,624	2	10,171	\$23.43
2014 3q	167	1,903,348	175,097	9.2%	42,505	0	0	3	23,795	\$22.97
2014 2q	167	1,903,348	217,602	11.4%	(7,834)	0	0	3	23,795	\$22.52
2014 1q	167	1,903,348	209,768	11.0%	27,586	1	25,903	1	13,624	\$22.55
2013 4q	166	1,877,445	211,451	11.3%	(36,046)	0	0	2	39,527	\$23.38
2013 3q	166	1,877,445	175,405	9.3%	105,799	2	85,900	1	25,903	\$23.45
2013 2q	164	1,791,545	195,304	10.9%	11,073	0	0	3	111,803	\$23.56
2013 1q	164	1,791,545	206,377	11.5%	2,988	0	0	3	111,803	\$22.98
2012 4q	164	1,791,545	209,365	11.7%	8,586	0	0	3	111,803	\$22.24

Source: CoStar Property®

Denver Office Market

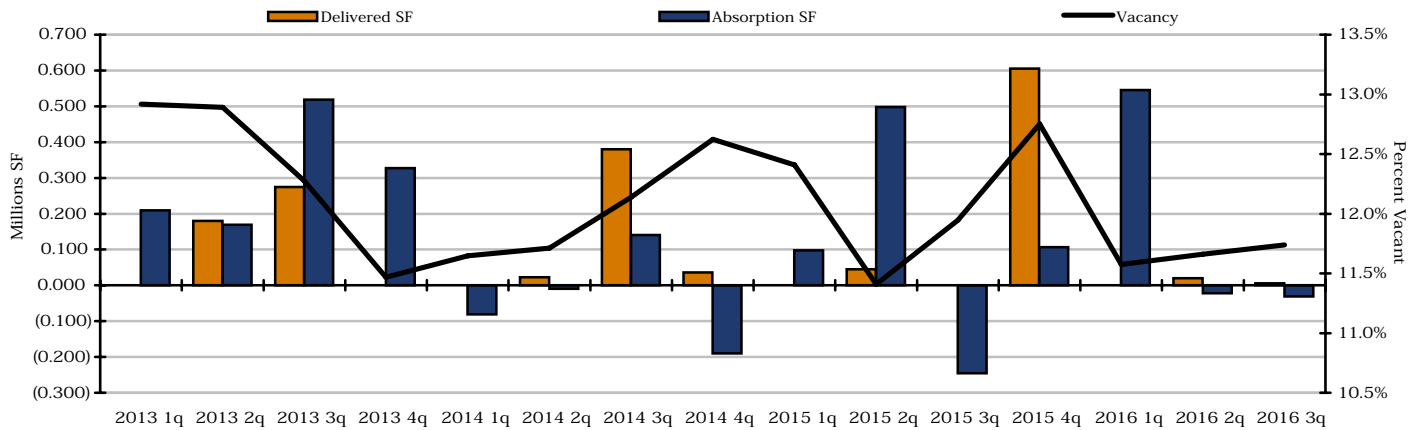


Southeast Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

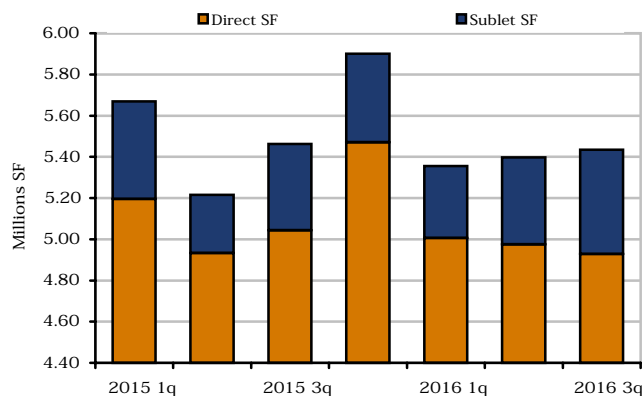
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

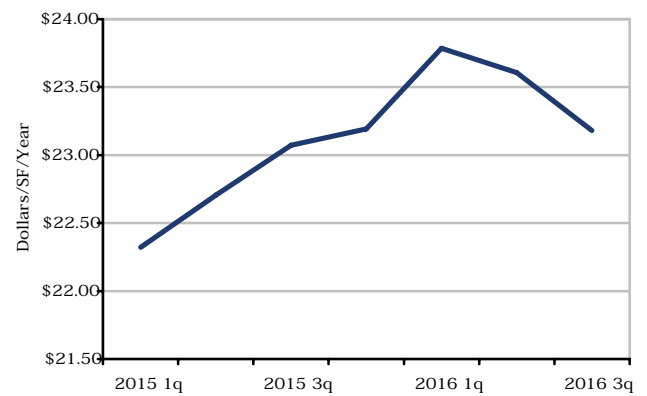
Historical Analysis, All Classes



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 3q	848	46,296,236	5,434,623	11.7%	(30,947)	1	5,625	4	1,065,381	\$23.18
2016 2q	847	46,290,611	5,398,051	11.7%	(22,519)	1	20,282	4	835,206	\$23.61
2016 1q	846	46,270,329	5,355,250	11.6%	545,728	0	0	4	849,863	\$23.79
2015 4q	846	46,270,329	5,900,978	12.8%	106,553	4	604,862	3	550,161	\$23.19
2015 3q	847	45,724,750	5,461,952	11.9%	(245,820)	0	0	6	943,144	\$23.07
2015 2q	847	45,724,750	5,216,132	11.4%	497,735	1	45,000	6	943,144	\$22.71
2015 1q	846	45,679,750	5,668,867	12.4%	97,814	0	0	5	649,862	\$22.32
2014 4q	846	45,679,750	5,766,681	12.6%	(190,180)	1	36,000	4	627,787	\$21.92
2014 3q	845	45,643,750	5,540,501	12.1%	140,803	3	380,000	4	618,787	\$21.70
2014 2q	842	45,263,750	5,301,304	11.7%	(9,309)	1	22,285	4	416,000	\$21.48
2014 1q	841	45,241,465	5,269,710	11.6%	(81,205)	0	0	5	438,285	\$21.32
2013 4q	841	45,241,465	5,188,505	11.5%	327,037	0	0	3	397,285	\$20.57
2013 3q	842	45,285,129	5,559,206	12.3%	518,202	1	275,000	3	397,285	\$20.23
2013 2q	841	45,010,129	5,802,408	12.9%	169,034	1	180,000	1	275,000	\$20.12
2013 1q	840	44,830,129	5,791,442	12.9%	209,654	0	0	2	455,000	\$20.01
2012 4q	840	44,830,129	6,001,096	13.4%	63,316	0	0	2	455,000	\$19.63

Source: CoStar Property®



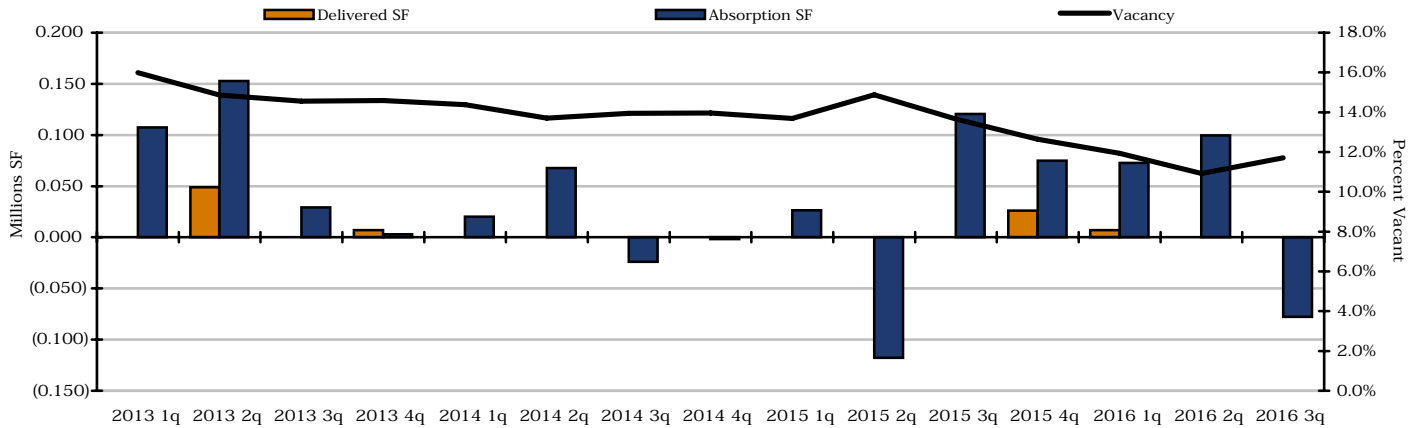
Denver Office Market

Southwest Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

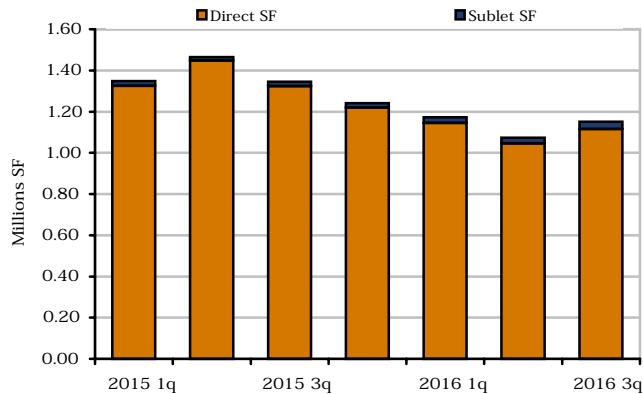
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

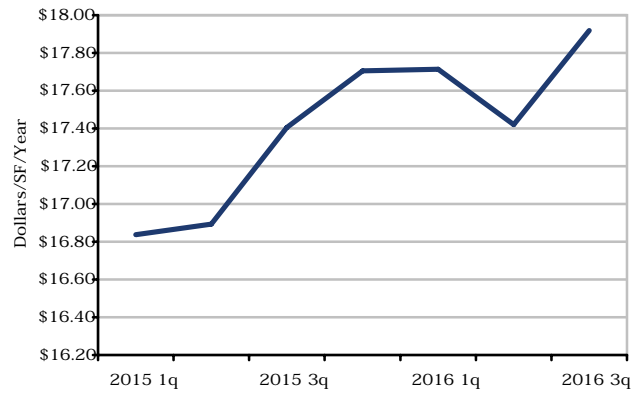
Historical Analysis, All Classes



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 3q	543	9,819,057	1,150,555	11.7%	(77,836)	0	0	1	25,000	\$17.92
2016 2q	543	9,819,057	1,072,719	10.9%	99,676	0	0	1	25,000	\$17.42
2016 1q	543	9,819,057	1,172,395	11.9%	72,697	1	7,000	1	25,000	\$17.71
2015 4q	543	9,815,557	1,241,592	12.6%	74,752	1	26,160	2	32,000	\$17.71
2015 3q	545	9,844,091	1,344,878	13.7%	120,453	0	0	2	33,160	\$17.40
2015 2q	545	9,844,091	1,465,331	14.9%	(117,685)	0	0	2	33,160	\$16.89
2015 1q	545	9,844,091	1,347,646	13.7%	26,425	0	0	0	0	\$16.84
2014 4q	545	9,844,091	1,374,071	14.0%	(1,787)	0	0	0	0	\$16.41
2014 3q	545	9,844,091	1,372,284	13.9%	(23,909)	0	0	0	0	\$16.76
2014 2q	545	9,844,091	1,348,375	13.7%	67,639	0	0	0	0	\$16.73
2014 1q	545	9,844,091	1,416,014	14.4%	20,179	0	0	0	0	\$16.66
2013 4q	545	9,844,091	1,436,193	14.6%	2,922	1	6,876	0	0	\$16.58
2013 3q	544	9,837,215	1,432,239	14.6%	29,353	0	0	1	6,876	\$16.49
2013 2q	544	9,837,215	1,461,592	14.9%	152,730	1	48,933	1	6,876	\$16.59
2013 1q	543	9,788,282	1,565,389	16.0%	107,522	0	0	2	55,809	\$16.33
2012 4q	543	9,788,282	1,672,911	17.1%	50,571	0	0	1	48,933	\$16.32

Source: CoStar Property®

Denver Office Market

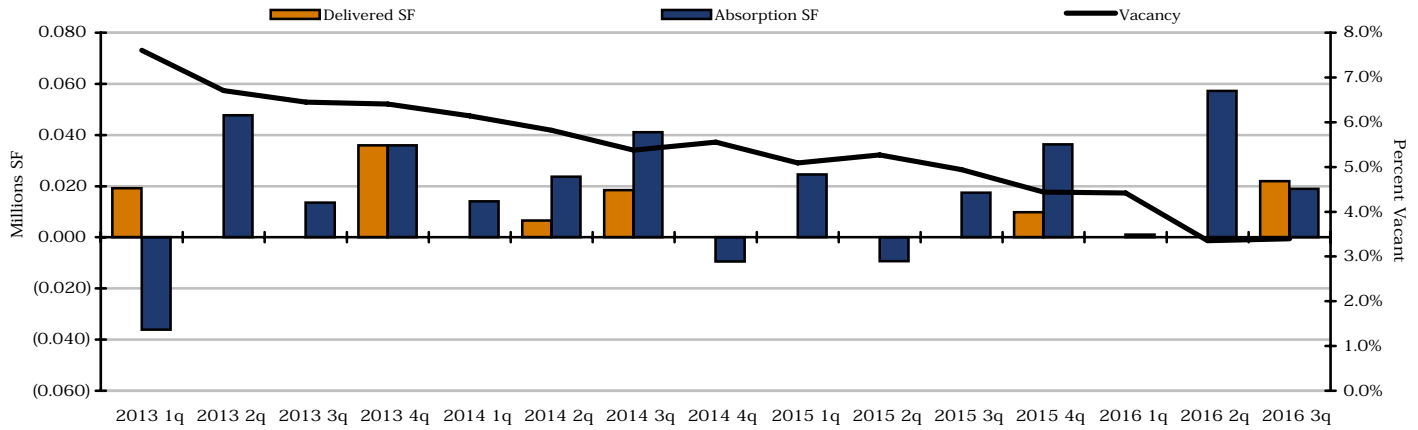


Weld County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

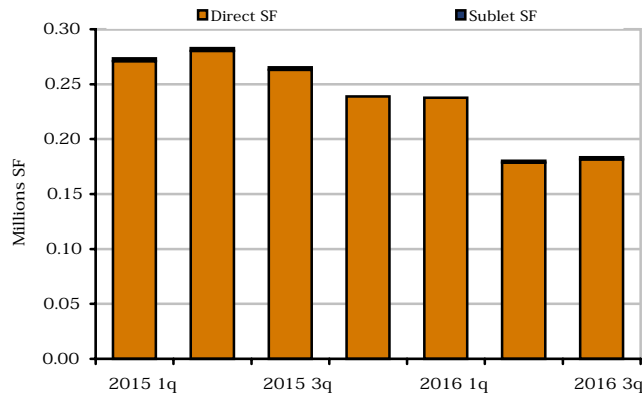
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

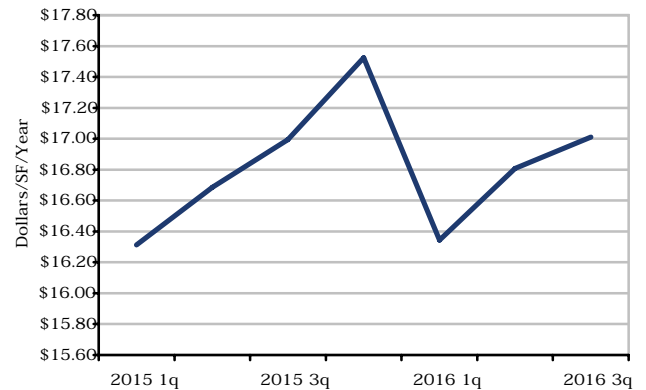
Historical Analysis, All Classes



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 3q	554	5,400,356	183,409	3.4%	18,892	2	21,890	2	19,332	\$17.01
2016 2q	552	5,378,466	180,411	3.4%	57,288	0	0	3	28,390	\$16.81
2016 1q	552	5,378,466	237,699	4.4%	1,076	0	0	2	21,890	\$16.34
2015 4q	552	5,378,466	238,775	4.4%	36,349	1	9,776	2	21,890	\$17.52
2015 3q	551	5,368,690	265,348	4.9%	17,457	0	0	1	9,776	\$16.99
2015 2q	551	5,368,690	282,805	5.3%	(9,390)	0	0	1	9,776	\$16.69
2015 1q	551	5,368,690	273,415	5.1%	24,622	0	0	1	9,776	\$16.31
2014 4q	551	5,368,690	298,037	5.6%	(9,457)	0	0	0	0	\$16.07
2014 3q	551	5,368,690	288,580	5.4%	41,075	2	18,460	0	0	\$16.27
2014 2q	549	5,350,230	311,195	5.8%	23,664	1	6,500	2	18,460	\$15.91
2014 1q	548	5,343,730	328,359	6.1%	14,063	0	0	3	24,960	\$16.18
2013 4q	548	5,343,730	342,422	6.4%	35,972	1	36,000	3	24,960	\$15.62
2013 3q	547	5,307,730	342,394	6.5%	13,522	0	0	2	43,660	\$16.28
2013 2q	547	5,307,730	355,916	6.7%	47,687	0	0	2	43,660	\$16.08
2013 1q	547	5,307,730	403,603	7.6%	(36,122)	2	19,152	1	36,000	\$16.04
2012 4q	545	5,288,578	348,329	6.6%	12,480	1	8,834	2	19,152	\$16.07

Source: CoStar Property®



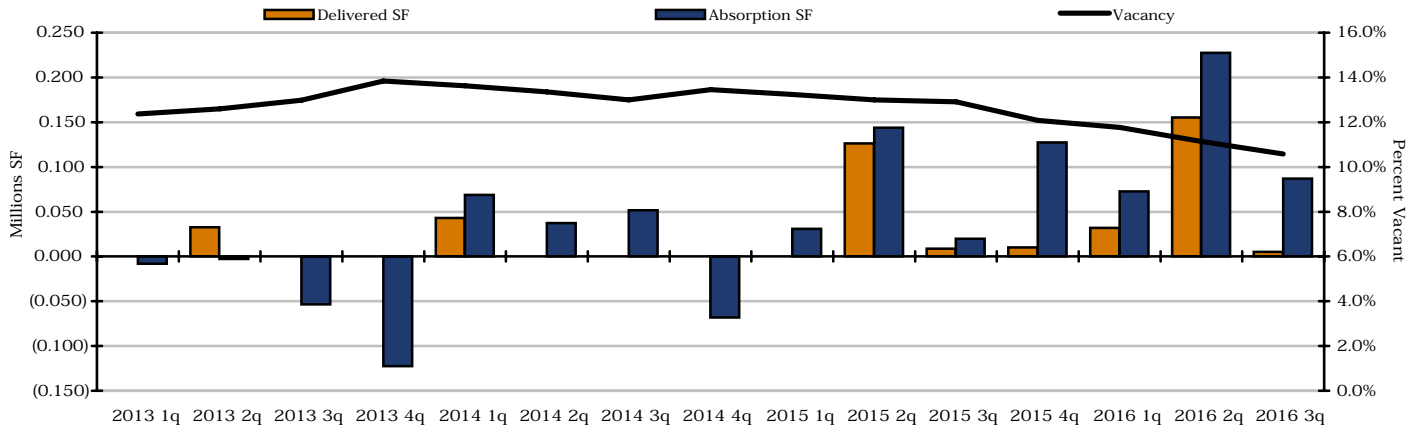
Denver Office Market

West Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

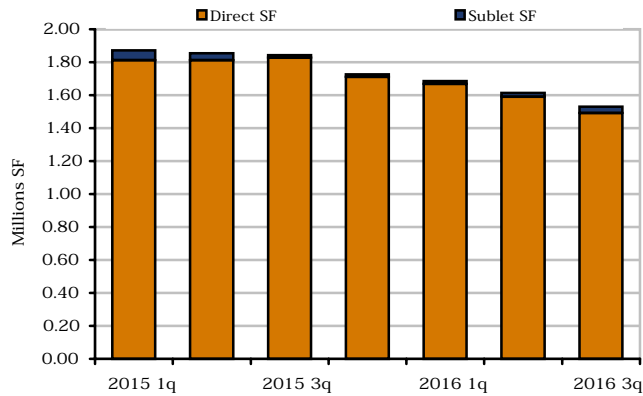
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

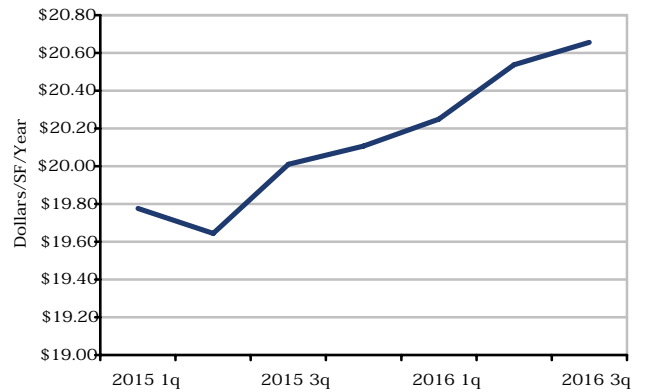
Historical Analysis, All Classes



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 3q	727	14,477,879	1,530,979	10.6%	87,026	1	5,000	1	24,000	\$20.66
2016 2q	726	14,472,879	1,613,005	11.1%	227,578	2	155,258	2	29,000	\$20.54
2016 1q	724	14,317,621	1,685,325	11.8%	72,619	1	32,000	4	184,258	\$20.25
2015 4q	723	14,285,621	1,725,944	12.1%	127,439	1	10,000	5	216,258	\$20.11
2015 3q	722	14,275,621	1,843,383	12.9%	19,951	1	8,695	4	197,258	\$20.01
2015 2q	721	14,266,926	1,854,639	13.0%	143,756	2	126,215	5	205,953	\$19.64
2015 1q	719	14,140,711	1,872,180	13.2%	30,778	0	0	6	303,910	\$19.78
2014 4q	719	14,140,711	1,902,958	13.5%	(68,219)	0	0	3	134,910	\$19.81
2014 3q	720	14,143,586	1,837,614	13.0%	51,555	0	0	2	126,215	\$19.59
2014 2q	720	14,143,586	1,889,169	13.4%	37,435	0	0	1	120,000	\$19.34
2014 1q	720	14,143,586	1,926,604	13.6%	68,795	1	43,000	0	0	\$19.14
2013 4q	719	14,100,586	1,952,399	13.8%	(122,551)	0	0	1	43,000	\$19.30
2013 3q	719	14,100,586	1,829,848	13.0%	(53,563)	0	0	1	43,000	\$19.09
2013 2q	719	14,100,586	1,776,285	12.6%	(2,702)	1	32,748	1	43,000	\$18.99
2013 1q	718	14,067,838	1,740,835	12.4%	(8,237)	0	0	2	75,748	\$18.73
2012 4q	718	14,067,838	1,732,598	12.3%	(24,499)	1	12,952	2	75,748	\$18.23

Source: CoStar Property®