

CoStar Office Statistics

Third Quarter 2017

Denver Office Market



CoStarTM
The knowledge market

Table of Contents

Table of Contents	A
Methodology	B
Terms & Definitions	C
Market Highlights & Overview	1
CoStar Markets & Submarkets	4
Inventory & Development Analysis	5
Inventory & Development Analysis	
Select Top Deliveries	
Select Top Under Construction Properties	
Figures at a Glance	9
Figures at a Glance by Class & Market	
Figures at a Glance by Class & Submarket	
Figures at a Glance Grouped by CBD vs Suburban	
Historical Figures at a Glance	
Leasing Activity Analysis	17
Select Top Lease Transactions	
Sales Activity Analysis	19
Sales Activity Analysis	
Select Top Sales Transactions	
Analysis of Individual CoStar Submarket Clusters	21
Aurora Market	
Boulder Market	
Broomfield Market	
Clear Creek County Market	
Colorado Blvd/Glendale Market	
Downtown Market	
Elbert County Market	
Fort Collins/Loveland Market	
Gilpin County Market	
Longmont Market	
Midtown Market	
North Denver Market	
Northeast Denver Market	
Northwest Denver Market	
Park County Market	
Parker/Castle Rock Market	
Southeast Denver Market	
Southwest Denver Market	
Weld County Market	
West Denver Market	

Methodology

The CoStar Office Statistics, 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 global database includes approximately 95.6 billion square feet of coverage in 4.4 million properties. All rental rates reported in the CoStar Office Report have been converted to a Full Service equivalent rental rate.

For information on subscribing to CoStar's other products and services, please contact us at 1-877-7COSTAR, or visit our web site at www.costar.com

© Copyright 2017 CoStar Group, Inc. All Rights Reserved. Although CoStar makes efforts to ensure the accuracy and reliability of the information contained herein, CoStar makes no guarantee, representation or warranty regarding the quality, accuracy, timeliness or completeness of the information. The publication is provided 'as is' and CoStar expressly disclaims any guarantees, representations or warranties of any kind, including those of MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

CoStar Group, Inc.

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

Terms & Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

cate of occupancy must have been issued for the property.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

tenant needs. (See also: Tenancy).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SF: Abbreviation for Square Feet.

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

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

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

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

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

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

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

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

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

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

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

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

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

Denver Office Market



Overview

Denver's Vacancy Stays at 10.4% Net Absorption Positive 321,093 SF in the Quarter

The Denver Office market ended the third quarter 2017 with a vacancy rate of 10.4%. The vacancy rate was unchanged over the previous quarter, with net absorption totaling positive 321,093 square feet in the third quarter. Vacant sublease space increased in the quarter, ending the quarter at 1,806,476 square feet. Rental rates ended the third quarter at \$25.90, an increase over the previous quarter. A total of four buildings delivered to the market in the quarter totaling 239,142 square feet, with 5,612,334 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Denver office market was positive 321,093 square feet in the third quarter 2017. That compares to positive 828,729 square feet in the second quarter 2017, positive 70,913 square feet in the first quarter 2017, and positive 196,170 square feet in the fourth quarter 2016.

Tenants moving out of large blocks of space in 2017 include: DCP Midstream moving out of 157,676 square feet at 370 17th St; EKS&H moving out of 117,700 square feet at 7979 E Tufts Ave; and United Forest Service moving out of 96,780 square feet at 740 Simms St.

Tenants moving into large blocks of space in 2017 include: Arrow Electronics moving into 227,000 square feet at 9151 E Panorama Cir; Comcast moving into 211,579 square feet at 7250 S Havana; and Agrium Advanced Technologies moving into 128,033 square feet at 5296 Harvest Lake Dr.

The Class-A office market recorded net absorption of positive 341,196 square feet in the third quarter 2017, compared to positive 442,900 square feet in the second quarter 2017, negative

590,932 in the first quarter 2017, and positive 40,120 in the fourth quarter 2016.

The Class-B office market recorded net absorption of negative 90,500 square feet in the third quarter 2017, compared to positive 387,257 square feet in the second quarter 2017, positive 622,654 in the first quarter 2017, and positive 128,332 in the fourth quarter 2016.

The Class-C office market recorded net absorption of positive 70,397 square feet in the third quarter 2017, compared to negative 1,428 square feet in the second quarter 2017, positive 39,191 in the first quarter 2017, and positive 27,718 in the fourth quarter 2016.

Net absorption for Denver's central business district was positive 263,588 square feet in the third quarter 2017. That compares to positive 30,198 square feet in the second quarter 2017, negative 224,968 in the first quarter 2017, and negative (85,898) in the fourth quarter 2016.

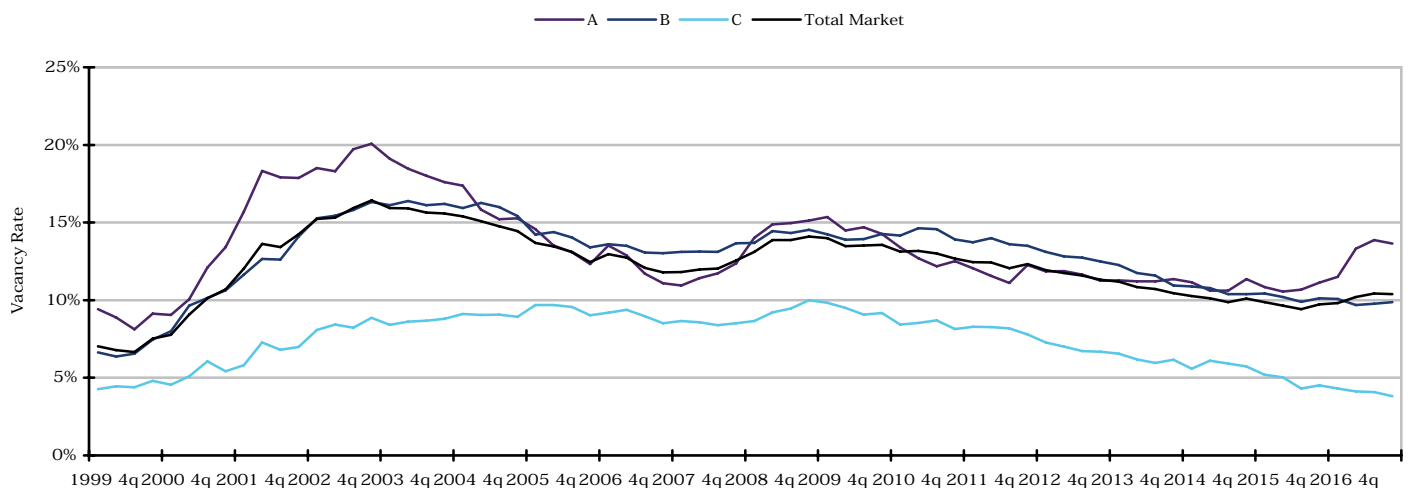
Net absorption for the suburban markets was positive 57,505 square feet in the third quarter 2017. That compares to positive 798,531 square feet in second quarter 2017, positive 295,881 in the first quarter 2017, and positive 282,068 in the fourth quarter 2016.

Vacancy

The office vacancy rate in the Denver market area remained at 10.4% at the end of the third quarter 2017. The vacancy rate was 10.4% at the end of the second quarter 2017, 10.2% at the end of the first quarter 2017, and 9.8% at the end of the fourth quarter 2016.

Class-A projects reported a vacancy rate of 13.6% at the

Vacancy Rates by Class 1999-2017



Source: CoStar Property®

end of the third quarter 2017, 13.9% at the end of the second quarter 2017, 13.3% at the end of the first quarter 2017, and 11.5% at the end of the fourth quarter 2016.

Class-B projects reported a vacancy rate of 9.9% at the end of the third quarter 2017, 9.8% at the end of the second quarter 2017, 9.7% at the end of the first quarter 2017, and 10.1% at the end of the fourth quarter 2016.

Class-C projects reported a vacancy rate of 3.8% at the end of the third quarter 2017, 4.1% at the end of second quarter 2017, 4.1% at the end of the first quarter 2017, and 4.3% at the end of the fourth quarter 2016.

The overall vacancy rate in Denver’s central business district at the end of the third quarter 2017 decreased to 13.8%. The vacancy rate was 14.6% at the end of the second quarter 2017, 14.6% at the end of the first quarter 2017, and 13.3% at the end of the fourth quarter 2016.

The vacancy rate in the suburban markets increased to 9.7% in the third quarter 2017. The vacancy rate was 9.6% at the end of the second quarter 2017, 9.3% at the end of the first quarter 2017, and 9.1% at the end of the fourth quarter 2016.

Largest Lease Signings

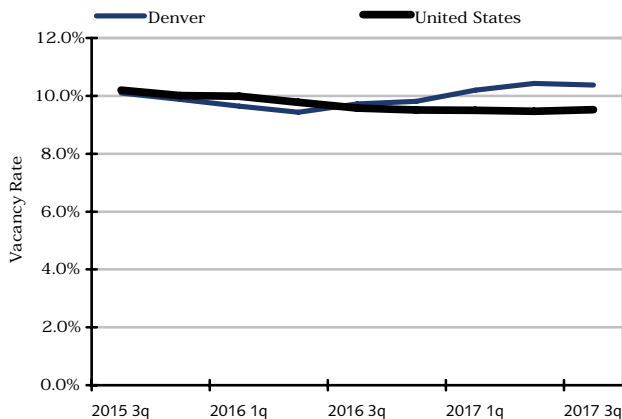
The largest lease signings occurring in 2017 included: the 333,929-square-foot lease signed by Encana Oil & Gas at 370 17th St in the Downtown market; the 266,776-square-foot deal signed by Western Union at 7001 E Belleview Ave in the Southeast Denver market; and the 257,744-square-foot lease signed by Charter Communications at 6360 S Fiddlers Green Cir in the Southeast Denver market.

Sublease Vacancy

The amount of vacant sublease space in the Denver market increased to 1,806,476 square feet by the end of the third quarter 2017, from 1,780,906 square feet at the end of the second quarter 2017. There was 1,812,393 square feet vacant at the end of the first quarter 2017 and 1,579,912 square feet at the end of the fourth quarter 2016.

U.S. Vacancy Comparison

Past 9 Quarters



Source: CoStar Property®

Denver’s Class-A projects reported vacant sublease space of 1,286,588 square feet at the end of third quarter 2017, up from the 1,261,773 square feet reported at the end of the second quarter 2017. There were 1,250,197 square feet of sublease space vacant at the end of the first quarter 2017, and 1,030,537 square feet at the end of the fourth quarter 2016.

Class-B projects reported vacant sublease space of 514,568 square feet at the end of the third quarter 2017, up from the 504,878 square feet reported at the end of the second quarter 2017. At the end of the first quarter 2017 there were 546,506 square feet, and at the end of the fourth quarter 2016 there were 538,680 square feet vacant.

Class-C projects reported decreased vacant sublease space from the second quarter 2017 to the third quarter 2017. Sublease vacancy went from 14,255 square feet to 5,320 square feet during that time. There was 15,690 square feet at the end of the first quarter 2017, and 10,695 square feet at the end of the fourth quarter 2016.

Sublease vacancy in Denver’s central business district stood at 695,143 square feet at the end of the third quarter 2017. It was 701,431 square feet at the end of the second quarter 2017, 741,971 square feet at the end of the first quarter 2017, and 693,867 square feet at the end of the fourth quarter 2016.

Sublease vacancy in the suburban markets ended the third quarter 2017 at 1,111,333 square feet. At the end of the second quarter 2017 sublease vacancy was 1,079,475 square feet, was 1,070,422 square feet at the end of the first quarter 2017, and was 886,045 square feet at the end of the fourth quarter 2016.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$25.90 per square foot per year at the end of the third quarter 2017 in the Denver market area. This represented a 0.3% increase in quoted rental rates from the end of the second quarter 2017, when rents were reported at \$25.83 per square foot.

The average quoted rate within the Class-A sector was \$29.85 at the end of the third quarter 2017, while Class-B rates stood at \$23.16, and Class-C rates at \$19.51. At the end of the second quarter 2017, Class-A rates were \$29.61 per square foot, Class-B rates were \$23.14, and Class-C rates were \$19.09.

The average quoted asking rental rate in Denver’s CBD was \$31.69 at the end of the third quarter 2017, and \$24.46 in the suburban markets. In the second quarter 2017, quoted rates were \$31.86 in the CBD and \$24.20 in the suburbs.

Deliveries and Construction

During the third quarter 2017, four buildings totaling 239,142 square feet were completed in the Denver market area. This compares to 16 buildings totaling 1,451,788 square

Denver Office Market



Overview

feet that were completed in the second quarter 2017, 14 buildings totaling 940,828 square feet completed in the first quarter 2017, and 442,296 square feet in 11 buildings completed in the fourth quarter 2016.

There were 5,612,334 square feet of office space under construction at the end of the third quarter 2017.

Some of the notable 2017 deliveries include: 7001 E Belleview Ave, a 318,000-square-foot facility that delivered in second quarter 2017 and is now 100% occupied, and 601 Broadway, a 300,000-square-foot building that delivered in second quarter 2017 and is now 98% occupied.

The largest projects underway at the end of third quarter 2017 were 1144 15th St, a 670,000-square-foot building with 35% 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 200,308,643 square feet in 7,631 buildings as of the end of the third quarter 2017. The Class-A office sector consisted of 68,100,157 square feet in 372 projects. There were 3,984 Class-B buildings totaling 106,715,410 square feet, and the Class-C sector consisted of 25,493,076 square feet in 3,275 buildings. Within the Office market there were 575 owner-occupied buildings accounting for 24,545,356 square feet of office space.

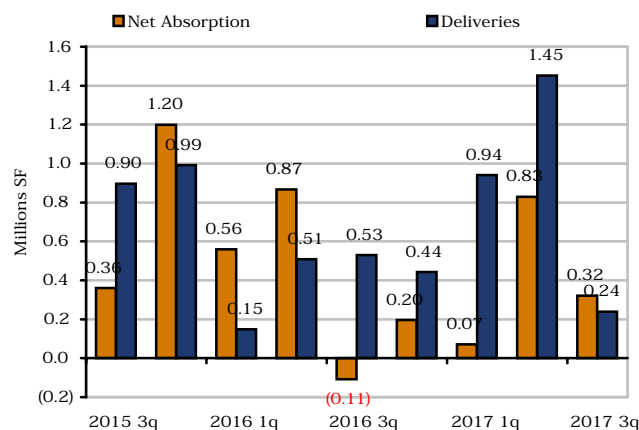
Sales Activity

Tallying office building sales of 15,000 square feet or larger, Denver office sales figures rose during the second quarter 2017 in terms of dollar volume compared to the first quarter of 2017.

In the second quarter, 32 office transactions closed with a total volume of \$554,071,690. The 32 buildings totaled 2,232,598 square feet and the average price per square foot equated to \$248.17 per square foot. That compares to 32 transactions totaling \$387,634,795 in the first quarter 2017. The total

Absorption & Deliveries

Past 9 Quarters



Source: CoStar Property®

square footage in the first quarter was 2,130,173 square feet for an average price per square foot of \$181.97.

Total office building sales activity in 2017 was up compared to 2016. In the first six months of 2017, the market saw 64 office sales transactions with a total volume of \$941,706,485. The price per square foot averaged \$215.85. In the same first six months of 2016, the market posted 52 transactions with a total volume of \$874,749,593. The price per square foot averaged \$171.88.

Cap rates have been lower in 2017, averaging 6.97% compared to the same period in 2016 when they averaged 7.36%.

One of the largest transactions that has occurred within the last four quarters in the Denver market is the sale of 1125 17th Street in Denver. This 499,975-square-foot office building sold for \$169,700,000, or \$339.42 per square foot. The property sold on 1/9/2017.

Reports compiled by: Jeff Miles, 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.

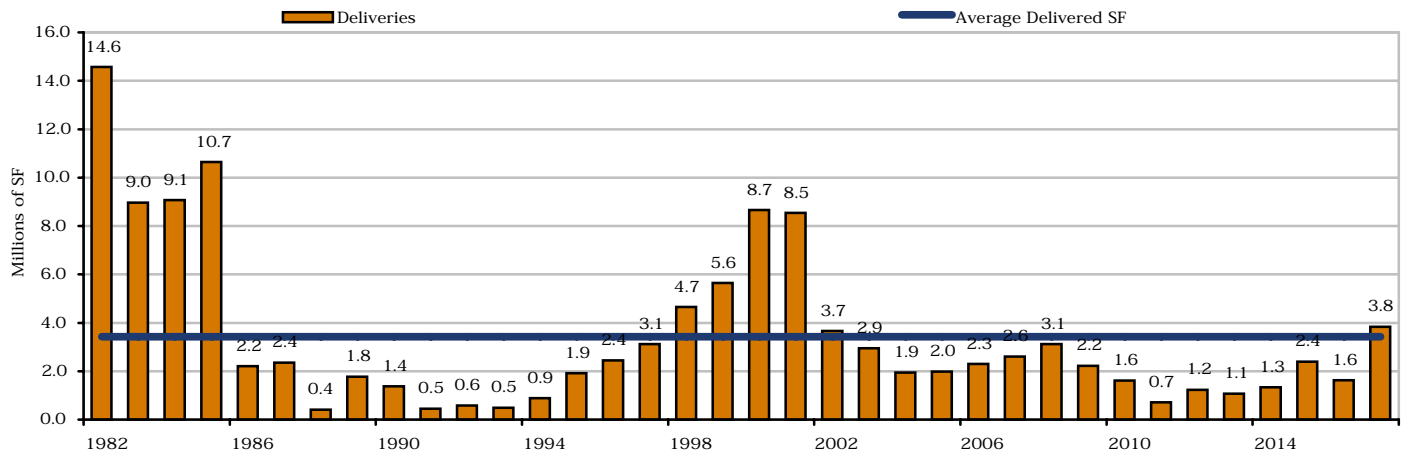
Denver Office Market



Inventory & development

Historical Deliveries

1982 - 2017



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

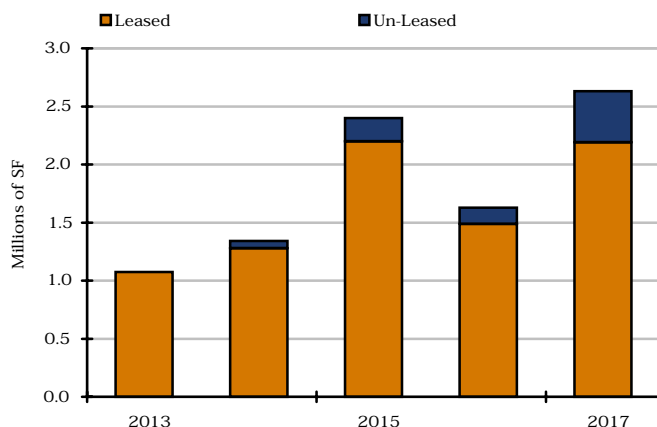
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Downtown	17	2,885,391	1,264,439	43.8%	101,617	169,729
Southeast Denver	6	940,929	487,005	51.8%	55,376	156,821
Boulder	10	659,116	311,863	47.3%	18,919	65,912
West Denver	3	266,000	196,060	73.7%	20,476	88,667
Broomfield	2	255,588	79,000	30.9%	49,823	127,794
Colorado Blvd/Glendale	2	154,768	49,583	32.0%	29,356	77,384
Northwest Denver	2	118,750	46,688	39.3%	14,640	59,375
Weld County	1	112,000	112,000	100.0%	9,747	112,000
Parker/Castle Rock	3	83,230	29,669	35.6%	12,103	27,743
Midtown	1	60,000	60,000	100.0%	13,678	60,000
All Other	6	76,562	50,711	66.2%	17,236	12,760
Totals	53	5,612,334	2,687,018	47.9%	26,249	105,893

Source: CoStar Property®

Recent Deliveries

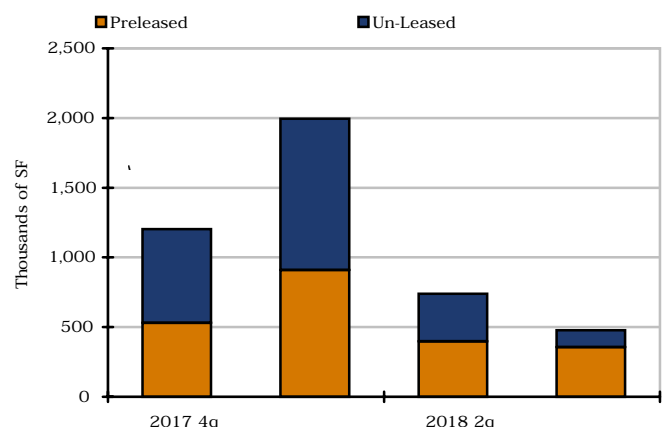
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

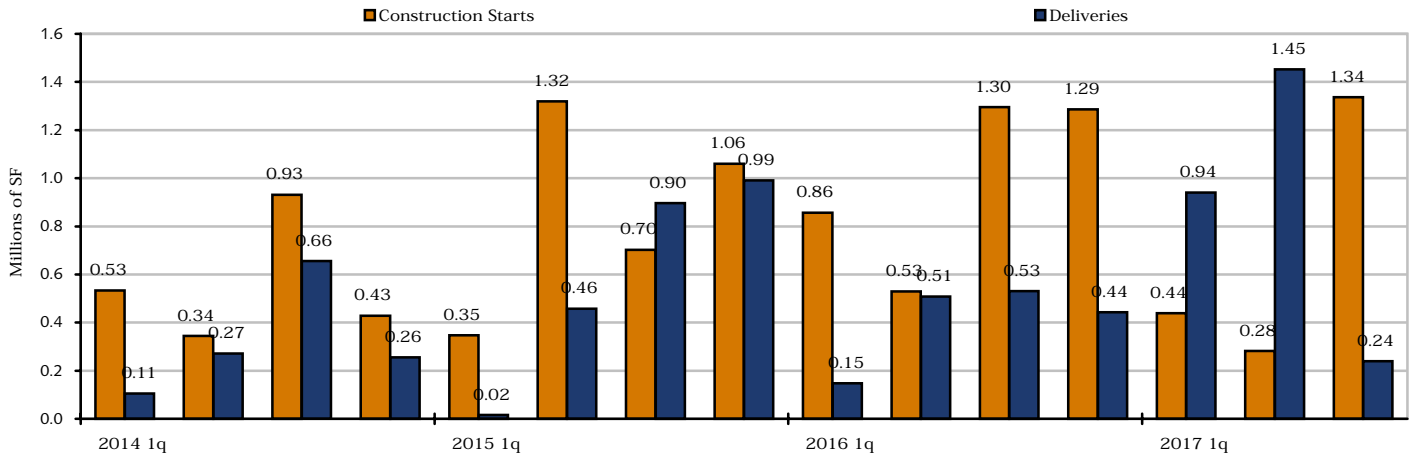
Preleased & Un-Leased SF in Properties Scheduled to Deliver



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	21	303,547	236,512	77.9%	\$24.65	73,319	230,228
50,000 SF - 99,999 SF	4	266,478	244,800	91.9%	\$20.45	153,000	113,478
100,000 SF - 249,999 SF	6	1,144,031	798,412	69.8%	\$36.74	566,708	577,323
250,000 SF - 499,999 SF	3	917,702	911,702	99.3%	\$31.27	0	917,702
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

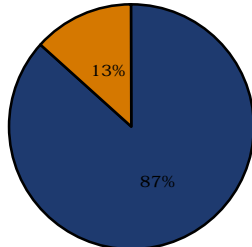
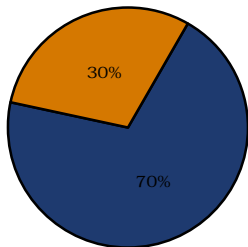
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

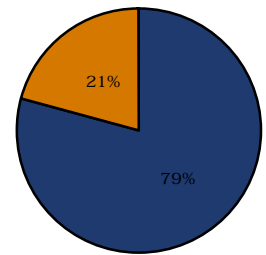
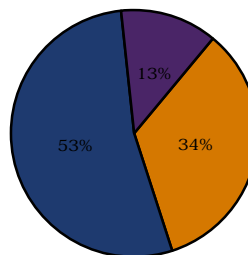
Source: CoStar Property®

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. 7001 E Belleview Ave</p> <p>Submarket: Southeast Denver RBA: 318,000 # Floors: 15 Class: A Occupied: 100% Quoted Rate: \$31.27 Grnd Brk Date: N/A Deliv Date: Second Quarter 2017 Leasing Co: Cushman & Wakefield Developer: Prime West Companies Architect: Gensler</p>	<p>2. 601 Broadway</p> <p>Submarket: Midtown RBA: 300,000 # Floors: 9 Class: B Occupied: 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>3. 6175 S Willow Dr</p> <p>Submarket: Southeast Denver RBA: 299,702 # Floors: 10 Class: A Occupied: 100% Quoted Rate: N/A 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>4. 1800 Wazee St</p> <p>Submarket: Downtown RBA: 235,002 # Floors: 6 Class: A Occupied: 64% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Newmark Knight Frank Developer: McWhinney Architect: Shears Adkins Rockmore</p>	<p>5. 2000 S Colorado Blvd</p> <p>Submarket: Colorado Blvd/Glendale RBA: 229,670 # Floors: 16 Class: A Occupied: 0% Quoted Rate: \$36.01 Grnd Brk Date: Third Quarter 2015 Deliv Date: Second Quarter 2017 Leasing Co: Lincoln Property Company Developer: Lincoln Property Company Architect: Tryba Architects</p>	<p>6. 9151 E Panorama Cir</p> <p>Submarket: Southeast Denver RBA: 227,000 # Floors: 8 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2015 Deliv Date: Second Quarter 2017 Leasing Co: N/A Developer: Miller Global Properties Architect: N/A</p>
<p>7. 7250 S Havana St</p> <p>Submarket: Southeast Denver RBA: 211,675 # Floors: 5 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2015 Deliv Date: Third Quarter 2017 Leasing Co: Newmark Knight Frank Developer: United Properties Architect: Powers Brown</p>	<p>8. 5296 Harvest Lake Dr</p> <p>Submarket: Fort Collins/Loveland RBA: 128,033 # Floors: 4 Class: A Occupied: 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>	<p>9. 1801 Wewatta St</p> <p>Submarket: Downtown RBA: 112,651 # Floors: 12 Class: A Occupied: 68% Quoted Rate: \$41.72 Grnd Brk Date: Third Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Colliers International Developer: Hensel Phelps Architect: John Portman & Associates</p>
<p>10. 4380 Ziegler Rd</p> <p>Submarket: Fort Collins/Loveland RBA: 98,000 # Floors: 3 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Avago Technologies Developer: CPI Group Architect: N/A</p>	<p>11. 2356 Meadows Blvd</p> <p>Submarket: Parker/Castle Rock RBA: 60,000 # Floors: 3 Class: A Occupied: 71% Quoted Rate: \$20.45 Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: MedCraft Healthcare Real Estate Developer: MedCraft Healthcare Real Estate Architect: N/A</p>	<p>12. 11900 Grant St</p> <p>Submarket: North Denver RBA: 55,000 # Floors: 3 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: N/A Developer: N/A Architect: N/A</p>
<p>13. 1881 16th St</p> <p>Submarket: Downtown RBA: 53,478 # Floors: 5 Class: B Occupied: 92% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2015 Deliv Date: Second Quarter 2017 Leasing Co: Cushman & Wakefield Developer: Continuum Partners LLC Architect: N/A</p>	<p>14. 86 Inverness Pl N</p> <p>Submarket: Southeast Denver RBA: 36,390 # Floors: 2 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: CBRE Developer: Saunders Construction, Inc. Architect: Intergroup Architects</p>	<p>15. 3151 Precision Dr</p> <p>Submarket: Fort Collins/Loveland RBA: 32,903 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Imago Enterprises Inc Developer: Brinkman Partners Architect: Rankin Architects</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: 35% 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: \$41.77 Grnd Brk Date: Third Quarter 2016 Deliv Date: Third Quarter 2018 Leasing Co: Cushman & Wakefield Developer: East West Partners Architect: Klipp Colussy Jenks DuBois Architec</p>	<p>3. 6360 S Fiddlers Green Cir</p> <p>Submarket: Southeast Denver RBA: 306,000 # Floors: 12 Class: A Preleased: 100% Quoted Rate: \$29.77 Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Newmark Knight Frank Developer: Shea Properties Architect: Davis Partnership Architects</p>
<p>4. 3601 Walnut St</p> <p>Submarket: Downtown RBA: 294,002 # Floors: 8 Class: B Preleased: 22% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: JLL Developer: Beacon Capital Partners Architect: N/A</p>	<p>5. 10825 E Geddes Ave</p> <p>Submarket: Southeast Denver RBA: 222,070 # Floors: 5 Class: A Preleased: 64% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Newmark Knight Frank Developer: United Properties Architect: Powers Brown</p>	<p>6. 1700 Platte St</p> <p>Submarket: Downtown RBA: 210,000 # Floors: 5 Class: A Preleased: 72% 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>7. 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: Fourth Quarter 2017 Leasing Co: Google, Inc. Developer: Forum Real Estate Group Architect: Tryba Architects</p>	<p>8. 5050 S Syracuse St</p> <p>Submarket: Southeast Denver RBA: 185,000 # Floors: 12 Class: A Preleased: 0% Quoted Rate: \$35.01 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: RISE Commercial Real Estate Advisor Developer: Corum Real Estate Group Architect: Clutch Design Studio</p>	<p>9. 3513 Brighton Blvd</p> <p>Submarket: Downtown RBA: 180,000 # Floors: 7 Class: A Preleased: 59% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: Koelbel & Company Developer: Koelbel & Company Architect: The Beck Group</p>
<p>10. 13601-13699 Via Varra</p> <p>Submarket: Broomfield RBA: 176,588 # Floors: 1 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Etkin Johnson Real Estate Partners Developer: Etkin Johnson Real Estate Partners Architect: Ware Malcomb</p>	<p>11. 2744 W Colfax Ave</p> <p>Submarket: West Denver RBA: 175,000 # Floors: 5 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: N/A Developer: N/A Architect: RNL Design</p>	<p>12. 2375 15th St</p> <p>Submarket: Downtown RBA: 151,736 # Floors: 5 Class: A Preleased: 1% Quoted Rate: \$43.26 Grnd Brk Date: Third Quarter 2017 Deliv Date: First Quarter 2019 Leasing Co: Newmark Knight Frank Developer: Goff Capital Partners Architect: OZ Architecture</p>
<p>13. 3575 Ringsby Ct</p> <p>Submarket: Downtown RBA: 140,000 # Floors: 4 Class: A Preleased: 86% Quoted Rate: \$43.32 Grnd Brk Date: Third Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Zeppelin Development Developer: Zeppelin Development Architect: Dynia Architects</p>	<p>14. 3301 Brighton Blvd</p> <p>Submarket: Downtown RBA: 135,000 # Floors: 6 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: Fourth Quarter 2019 Leasing Co: OZ Architecture Developer: Tom & Brooke Gordon Architect: OZ Architecture</p>	<p>15. 169 Inverness Dr W</p> <p>Submarket: Southeast Denver RBA: 115,859 # Floors: 4 Class: A Preleased: 0% Quoted Rate: \$32.51 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: CBRE Developer: Trammell Crow Company Architect: Fentress Architects</p>

Denver Office Market



Figures at a Glance

Class A Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	14	2,051,785	201,303	201,303	9.8%	(100,787)	0	0	\$24.25
Boulder	19	1,876,070	118,536	186,198	9.9%	55,777	0	283,000	\$33.45
Broomfield	20	3,171,782	242,489	270,026	8.5%	66,121	0	255,588	\$26.73
Clear Creek County	0	0	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/Glendale	25	4,092,063	688,233	709,493	17.3%	23,868	229,670	154,768	\$32.04
Downtown	58	23,053,262	3,036,019	3,579,928	15.5%	284,116	347,653	2,535,749	\$34.19
Elbert County	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland	16	1,040,684	63,811	73,917	7.1%	116,788	128,033	0	\$27.84
Gilpin County	0	0	0	0	0.0%	0	0	0	\$0.00
Longmont	1	106,336	0	0	0.0%	22,470	0	0	\$24.91
Midtown	7	1,110,758	79,720	79,720	7.2%	(73,656)	0	60,000	\$29.81
North Denver	5	706,944	20,884	25,974	3.7%	(4,294)	0	0	\$20.53
Northeast Denver	6	556,545	16,244	16,244	2.9%	24,002	0	0	\$26.50
Northwest Denver	17	1,873,874	255,918	349,764	18.7%	(175,247)	0	100,000	\$25.73
Park County	0	0	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock	4	229,056	17,600	17,600	7.7%	42,400	60,000	48,245	\$26.26
Southeast Denver	150	23,872,975	3,013,463	3,488,290	14.6%	(70,058)	1,092,767	900,929	\$26.74
Southwest Denver	5	1,241,467	60,065	60,065	4.8%	8,257	0	0	\$26.14
Weld County	6	667,828	0	0	0.0%	0	0	112,000	\$26.70
West Denver	19	2,448,728	184,226	226,577	9.3%	(26,593)	0	240,000	\$27.83
Totals	372	68,100,157	7,998,511	9,285,099	13.6%	193,164	1,858,123	4,690,279	\$29.85

Source: CoStar Property®

Class B Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	165	6,074,750	551,476	554,827	9.1%	(69,626)	4,026	0	\$17.41
Boulder	547	11,748,427	870,987	931,705	7.9%	11,731	36,166	376,116	\$25.82
Broomfield	70	3,175,348	305,623	310,798	9.8%	35,346	19,825	0	\$24.72
Clear Creek County	5	41,618	1,800	1,800	4.3%	(1,800)	0	0	\$15.20
Colorado Blvd/Glendale	217	7,633,567	617,884	651,501	8.5%	29,937	0	0	\$24.31
Downtown	210	12,364,404	1,290,130	1,441,364	11.7%	(114,959)	53,478	349,642	\$29.60
Elbert County	4	19,455	11,964	11,964	61.5%	(11,964)	0	0	\$0.00
Fort Collins/Loveland	518	7,417,071	467,160	480,123	6.5%	144,403	169,440	7,500	\$22.45
Gilpin County	1	7,400	0	0	0.0%	0	0	0	\$0.00
Longmont	87	1,202,138	30,047	33,938	2.8%	13,071	0	0	\$20.38
Midtown	209	4,461,594	216,020	216,020	4.8%	215,558	300,000	0	\$24.70
North Denver	105	3,308,754	282,045	289,723	8.8%	94,083	61,000	0	\$21.94
Northeast Denver	94	2,843,921	245,355	247,604	8.7%	(67,932)	13,702	48,586	\$21.02
Northwest Denver	192	3,270,721	255,477	270,603	8.3%	85,110	19,000	18,750	\$19.11
Park County	4	18,064	0	0	0.0%	5,720	0	0	\$8.74
Parker/Castle Rock	104	1,557,079	123,936	124,236	8.0%	51,271	21,351	34,985	\$26.62
Southeast Denver	535	21,478,498	2,495,453	2,660,712	12.4%	322,165	34,350	40,000	\$22.08
Southwest Denver	276	6,454,047	868,872	909,260	14.1%	48,608	1,950	20,476	\$18.13
Weld County	291	3,464,108	167,504	169,104	4.9%	17,228	15,347	0	\$18.44
West Denver	350	10,174,446	1,217,777	1,228,796	12.1%	111,461	24,000	26,000	\$21.24
Totals	3,984	106,715,410	10,019,510	10,534,078	9.9%	919,411	773,635	922,055	\$23.16

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class C Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	124	1,223,633	60,643	60,643	5.0%	26,727	0	0	\$12.59
Boulder	242	1,662,125	47,114	48,183	2.9%	(13,619)	0	0	\$26.75
Broomfield	41	179,630	5,236	5,386	3.0%	(705)	0	0	\$20.21
Clear Creek County	5	46,852	15,234	15,234	32.5%	(15,234)	0	0	\$0.00
Colorado Blvd/Glendale	228	2,071,610	133,160	133,275	6.4%	(5,208)	0	0	\$18.46
Downtown	99	1,875,923	74,447	74,447	4.0%	5,913	0	0	\$23.64
Elbert County	15	35,627	600	600	1.7%	5,234	0	0	\$4.60
Fort Collins/Loveland	361	2,212,276	54,309	54,970	2.5%	98,284	0	0	\$19.89
Gilpin County	3	7,716	0	0	0.0%	0	0	0	\$0.00
Longmont	98	640,608	27,264	27,264	4.3%	(2,147)	0	0	\$17.69
Midtown	458	3,646,568	127,182	128,182	3.5%	14,343	0	0	\$25.87
North Denver	57	377,628	3,211	3,211	0.9%	3,018	0	0	\$13.77
Northeast Denver	142	1,467,944	38,838	38,838	2.6%	(6,618)	0	0	\$15.92
Northwest Denver	251	1,589,989	43,390	43,905	2.8%	4,758	0	0	\$20.51
Park County	10	30,432	300	300	1.0%	3,200	0	0	\$8.00
Parker/Castle Rock	68	343,922	9,785	9,785	2.8%	3,484	0	0	\$19.68
Southeast Denver	175	2,271,867	112,811	113,461	5.0%	(38,889)	0	0	\$18.51
Southwest Denver	264	1,974,140	75,264	75,264	3.8%	13,232	0	0	\$16.37
Weld County	265	1,346,103	26,278	26,278	2.0%	6,157	0	0	\$11.43
West Denver	369	2,488,483	109,539	110,699	4.4%	6,230	0	0	\$15.67
Totals	3,275	25,493,076	964,605	969,925	3.8%	108,160	0	0	\$19.51

Source: CoStar Property®

Total Office Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	303	9,350,168	813,422	816,773	8.7%	(143,686)	4,026	0	\$18.65
Boulder	808	15,286,622	1,036,637	1,166,086	7.6%	53,889	36,166	659,116	\$27.04
Broomfield	131	6,526,760	553,348	586,210	9.0%	100,762	19,825	255,588	\$25.78
Clear Creek County	10	88,470	17,034	17,034	19.3%	(17,034)	0	0	\$15.20
Colorado Blvd/Glendale	470	13,797,240	1,439,277	1,494,269	10.8%	48,597	229,670	154,768	\$27.28
Downtown	367	37,293,589	4,400,596	5,095,739	13.7%	175,070	401,131	2,885,391	\$32.62
Elbert County	19	55,082	12,564	12,564	22.8%	(6,730)	0	0	\$4.60
Fort Collins/Loveland	895	10,670,031	585,280	609,010	5.7%	359,475	297,473	7,500	\$22.50
Gilpin County	4	15,116	0	0	0.0%	0	0	0	\$0.00
Longmont	186	1,949,082	57,311	61,202	3.1%	33,394	0	0	\$21.44
Midtown	674	9,218,920	422,922	423,922	4.6%	156,245	300,000	60,000	\$25.66
North Denver	167	4,393,326	306,140	318,908	7.3%	92,807	61,000	0	\$21.49
Northeast Denver	242	4,868,410	300,437	302,686	6.2%	(50,548)	13,702	48,586	\$22.36
Northwest Denver	460	6,734,584	554,785	664,272	9.9%	(85,379)	19,000	118,750	\$22.77
Park County	14	48,496	300	300	0.6%	8,920	0	0	\$8.72
Parker/Castle Rock	176	2,130,057	151,321	151,621	7.1%	97,155	81,351	83,230	\$25.93
Southeast Denver	860	47,623,340	5,621,727	6,262,463	13.1%	213,218	1,127,117	940,929	\$24.56
Southwest Denver	545	9,669,654	1,004,201	1,044,589	10.8%	70,097	1,950	20,476	\$18.55
Weld County	562	5,478,039	193,782	195,382	3.6%	23,385	15,347	112,000	\$18.03
West Denver	738	15,111,657	1,511,542	1,566,072	10.4%	91,098	24,000	266,000	\$21.68
Totals	7,631	200,308,643	18,982,626	20,789,102	10.4%	1,220,735	2,631,758	5,612,334	\$25.90

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class A Submarket Statistics

Third Quarter 2017

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	5,372	5,372	3.1%	0	0	0	\$0.00
Aurora	14	2,051,785	201,303	201,303	9.8%	(100,787)	0	0	\$24.25
Boulder	12	1,306,639	95,643	163,305	12.5%	54,349	0	283,000	\$40.02
Boulder County	7	569,431	22,893	22,893	4.0%	1,428	0	0	\$24.52
Broomfield County	20	3,171,782	242,489	270,026	8.5%	66,121	0	255,588	\$26.73
Capitol Hill	4	858,723	79,720	79,720	9.3%	(73,656)	0	0	\$29.81
CBD	33	18,554,172	2,694,246	3,154,378	17.0%	(66,340)	0	670,000	\$32.90
Centennial	3	565,000	0	131,665	23.3%	(131,665)	0	0	\$0.00
Cherry Creek	9	1,051,356	152,143	152,143	14.5%	18,234	0	154,768	\$41.29
Clear Creek County	0	0	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/I-25	7	1,458,543	329,235	346,413	23.8%	10,766	229,670	0	\$31.74
Denver Tech Center	41	8,035,843	1,637,896	1,706,396	21.2%	(54,442)	617,702	257,000	\$27.67
East Hampden	5	650,122	145,618	145,618	22.4%	(11,584)	0	0	\$19.95
East I-70/Montbello	5	500,545	16,244	16,244	3.2%	24,002	0	0	\$26.50
Elbert County	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	16	1,040,684	63,811	73,917	7.1%	116,788	128,033	0	\$27.84
Gilpin County	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale	9	1,582,164	206,855	210,937	13.3%	(5,132)	0	0	\$23.69
Greenwood Village	18	3,845,022	358,694	378,637	9.8%	(89,116)	0	306,000	\$27.72
Highlands Ranch	10	1,310,809	46,646	106,320	8.1%	(23,320)	0	0	\$22.30
Inverness	19	2,327,926	459,252	491,272	21.1%	158,341	248,065	337,929	\$26.45
LoDo	17	3,245,477	176,639	260,416	8.0%	197,687	235,002	0	\$38.62
Lone Tree	18	2,261,285	85,681	91,792	4.1%	73,159	0	0	\$29.18
Longmont	1	106,336	0	0	0.0%	22,470	0	0	\$24.91
Meridian	20	2,717,473	178,751	326,056	12.0%	(157,985)	0	0	\$24.75
North Denver	5	706,944	20,884	25,974	3.7%	(4,294)	0	0	\$20.53
Northeast Denver	1	56,000	0	0	0.0%	0	0	0	\$0.00
Northwest Denver	17	1,873,874	255,918	349,764	18.7%	(175,247)	0	100,000	\$25.73
Panorama/Highland Pa	15	1,984,495	95,553	105,162	5.3%	166,554	227,000	0	\$26.35
Park County	0	0	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock	4	229,056	17,600	17,600	7.7%	42,400	60,000	48,245	\$26.26
Platte River	8	1,253,613	165,134	165,134	13.2%	152,769	112,651	1,865,749	\$42.30
South Midtown	3	252,035	0	0	0.0%	0	0	60,000	\$0.00
Southwest Denver	5	1,241,467	60,065	60,065	4.8%	8,257	0	0	\$26.14
Weld County	6	667,828	0	0	0.0%	0	0	112,000	\$26.70
West Denver	19	2,448,728	184,226	226,577	9.3%	(26,593)	0	240,000	\$27.83
Totals	372	68,100,157	7,998,511	9,285,099	13.6%	193,164	1,858,123	4,690,279	\$29.85

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class B Submarket Statistics

Third Quarter 2017

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	1,077,666	36,037	36,037	3.3%	9,614	0	0	\$21.45
Aurora	165	6,074,750	551,476	554,827	9.1%	(69,626)	4,026	0	\$17.41
Boulder	387	8,470,664	602,694	657,912	7.8%	(37,705)	0	162,552	\$27.01
Boulder County	160	3,277,763	268,293	273,793	8.4%	49,436	36,166	213,564	\$23.47
Broomfield County	70	3,175,348	305,623	310,798	9.8%	35,346	19,825	0	\$24.72
Capitol Hill	138	2,855,547	111,016	111,016	3.9%	(33,601)	0	0	\$21.73
CBD	70	7,407,858	786,758	893,391	12.1%	(79,589)	0	0	\$26.67
Centennial	68	2,511,739	130,255	142,160	5.7%	23,059	0	0	\$19.07
Cherry Creek	60	1,548,364	139,412	150,739	9.7%	(16,192)	0	0	\$29.41
Clear Creek County	5	41,618	1,800	1,800	4.3%	(1,800)	0	0	\$15.20
Colorado Blvd/I-25	104	3,137,829	273,663	285,173	9.1%	(3,312)	0	0	\$22.18
Denver Tech Center	53	3,387,809	561,040	578,696	17.1%	178,528	0	0	\$23.53
East Hampden	75	2,298,545	231,597	234,428	10.2%	9,177	0	0	\$16.30
East I-70/Montbello	43	1,979,629	74,939	77,188	3.9%	37,540	0	48,586	\$20.89
Elbert County	4	19,455	11,964	11,964	61.5%	(11,964)	0	0	\$0.00
Fort Collins/Lovelan.	518	7,417,071	467,160	480,123	6.5%	144,403	169,440	7,500	\$22.45
Gilpin County	1	7,400	0	0	0.0%	0	0	0	\$0.00
Glendale	53	2,947,374	204,809	215,589	7.3%	49,441	0	0	\$24.83
Greenwood Village	99	4,945,805	783,352	840,553	17.0%	88,289	0	0	\$22.32
Highlands Ranch	28	883,500	78,660	80,281	9.1%	(7,179)	0	40,000	\$26.63
Inverness	85	3,298,930	548,507	595,983	18.1%	(46,487)	9,350	0	\$22.12
LoDo	105	3,807,199	393,336	437,937	11.5%	(9,869)	53,478	44,240	\$33.67
Lone Tree	43	850,579	51,129	51,129	6.0%	65,168	25,000	0	\$28.52
Longmont	87	1,202,138	30,047	33,938	2.8%	13,071	0	0	\$20.38
Meridian	13	602,498	22,029	30,251	5.0%	20,590	0	0	\$22.94
North Denver	105	3,308,754	282,045	289,723	8.8%	94,083	61,000	0	\$21.94
Northeast Denver	51	864,292	170,416	170,416	19.7%	(105,472)	13,702	0	\$21.28
Northwest Denver	192	3,270,721	255,477	270,603	8.3%	85,110	19,000	18,750	\$19.11
Panorama/Highland Pa	32	1,621,427	52,847	71,194	4.4%	(18,594)	0	0	\$22.21
Park County	4	18,064	0	0	0.0%	5,720	0	0	\$8.74
Parker/Castle Rock	104	1,557,079	123,936	124,236	8.0%	51,271	21,351	34,985	\$26.62
Platte River	35	1,149,347	110,036	110,036	9.6%	(25,501)	0	305,402	\$35.92
South Midtown	71	1,606,047	105,004	105,004	6.5%	249,159	300,000	0	\$26.80
Southwest Denver	276	6,454,047	868,872	909,260	14.1%	48,608	1,950	20,476	\$18.13
Weld County	291	3,464,108	167,504	169,104	4.9%	17,228	15,347	0	\$18.44
West Denver	350	10,174,446	1,217,777	1,228,796	12.1%	111,461	24,000	26,000	\$21.24
Totals	3,984	106,715,410	10,019,510	10,534,078	9.9%	919,411	773,635	922,055	\$23.16

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class C Submarket Statistics

Third Quarter 2017

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	504,175	35,556	35,556	7.1%	(1,250)	0	0	\$21.54
Aurora	124	1,223,633	60,643	60,643	5.0%	26,727	0	0	\$12.59
Boulder	182	1,355,136	37,667	38,736	2.9%	(9,063)	0	0	\$28.14
Boulder County	60	306,989	9,447	9,447	3.1%	(4,556)	0	0	\$17.51
Broomfield County	41	179,630	5,236	5,386	3.0%	(705)	0	0	\$20.21
Capitol Hill	286	2,237,401	97,945	98,945	4.4%	(13,097)	0	0	\$24.51
CBD	29	1,127,738	27,031	27,031	2.4%	23,793	0	0	\$20.87
Centennial	15	377,635	0	0	0.0%	0	0	0	\$0.00
Cherry Creek	49	421,803	18,554	18,554	4.4%	2,171	0	0	\$35.43
Clear Creek County	5	46,852	15,234	15,234	32.5%	(15,234)	0	0	\$0.00
Colorado Blvd/I-25	132	1,197,451	87,907	88,022	7.4%	(16,486)	0	0	\$16.72
Denver Tech Center	12	183,388	685	685	0.4%	3,615	0	0	\$18.49
East Hampden	62	580,055	23,745	24,395	4.2%	(3,581)	0	0	\$16.46
East I-70/Montbello	32	519,200	4,233	4,233	0.8%	0	0	0	\$13.50
Elbert County	15	35,627	600	600	1.7%	5,234	0	0	\$4.60
Fort Collins/Lovelan.	361	2,212,276	54,309	54,970	2.5%	98,284	0	0	\$19.89
Gilpin County	3	7,716	0	0	0.0%	0	0	0	\$0.00
Glendale	47	452,356	26,699	26,699	5.9%	9,107	0	0	\$14.43
Greenwood Village	19	211,469	38,038	38,038	18.0%	(35,466)	0	0	\$18.79
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	31	461,087	15,986	15,986	3.5%	3,136	0	0	\$31.14
Lone Tree	3	10,707	0	0	0.0%	0	0	0	\$0.00
Longmont	98	640,608	27,264	27,264	4.3%	(2,147)	0	0	\$17.69
Meridian	2	91,117	0	0	0.0%	0	0	0	\$0.00
North Denver	57	377,628	3,211	3,211	0.9%	3,018	0	0	\$13.77
Northeast Denver	110	948,744	34,605	34,605	3.6%	(6,618)	0	0	\$16.29
Northwest Denver	251	1,589,989	43,390	43,905	2.8%	4,758	0	0	\$20.51
Panorama/Highland Pa	16	216,953	14,787	14,787	6.8%	(2,207)	0	0	\$16.83
Park County	10	30,432	300	300	1.0%	3,200	0	0	\$8.00
Parker/Castle Rock	68	343,922	9,785	9,785	2.8%	3,484	0	0	\$19.68
Platte River	39	287,098	31,430	31,430	10.9%	(21,016)	0	0	\$25.40
South Midtown	172	1,409,167	29,237	29,237	2.1%	27,440	0	0	\$28.24
Southwest Denver	264	1,974,140	75,264	75,264	3.8%	13,232	0	0	\$16.37
Weld County	265	1,346,103	26,278	26,278	2.0%	6,157	0	0	\$11.43
West Denver	369	2,488,483	109,539	110,699	4.4%	6,230	0	0	\$15.67
Totals	3,275	25,493,076	964,605	969,925	3.8%	108,160	0	0	\$19.51

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Total Office Submarket Statistics

Third Quarter 2017

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	1,756,841	76,965	76,965	4.4%	8,364	0	0	\$21.48
Aurora	303	9,350,168	813,422	816,773	8.7%	(143,686)	4,026	0	\$18.65
Boulder	581	11,132,439	736,004	859,953	7.7%	7,581	0	445,552	\$28.83
Boulder County	227	4,154,183	300,633	306,133	7.4%	46,308	36,166	213,564	\$23.58
Broomfield County	131	6,526,760	553,348	586,210	9.0%	100,762	19,825	255,588	\$25.78
Capitol Hill	428	5,951,671	288,681	289,681	4.9%	(120,354)	0	0	\$24.44
CBD	132	27,089,768	3,508,035	4,074,800	15.0%	(122,136)	0	670,000	\$31.28
Centennial	86	3,454,374	130,255	273,825	7.9%	(108,606)	0	0	\$19.07
Cherry Creek	118	3,021,523	310,109	321,436	10.6%	4,213	0	154,768	\$36.70
Clear Creek County	10	88,470	17,034	17,034	19.3%	(17,034)	0	0	\$15.20
Colorado Blvd/I-25	243	5,793,823	690,805	719,608	12.4%	(9,032)	229,670	0	\$25.46
Denver Tech Center	106	11,607,040	2,199,621	2,285,777	19.7%	127,701	617,702	257,000	\$26.44
East Hampden	142	3,528,722	400,960	404,441	11.5%	(5,988)	0	0	\$17.77
East I-70/Montbello	80	2,999,374	95,416	97,665	3.3%	61,542	0	48,586	\$23.37
Elbert County	19	55,082	12,564	12,564	22.8%	(6,730)	0	0	\$4.60
Fort Collins/Lovelan.	895	10,670,031	585,280	609,010	5.7%	359,475	297,473	7,500	\$22.50
Gilpin County	4	15,116	0	0	0.0%	0	0	0	\$0.00
Glendale	109	4,981,894	438,363	453,225	9.1%	53,416	0	0	\$23.78
Greenwood Village	136	9,002,296	1,180,084	1,257,228	14.0%	(36,293)	0	306,000	\$24.93
Highlands Ranch	40	2,210,942	125,306	186,601	8.4%	(30,499)	0	40,000	\$24.11
Inverness	109	5,706,591	1,007,759	1,087,255	19.1%	111,854	257,415	337,929	\$24.09
LoDo	153	7,513,763	585,961	714,339	9.5%	190,954	288,480	44,240	\$34.60
Lone Tree	64	3,122,571	136,810	142,921	4.6%	138,327	25,000	0	\$28.79
Longmont	186	1,949,082	57,311	61,202	3.1%	33,394	0	0	\$21.44
Meridian	35	3,411,088	200,780	356,307	10.4%	(137,395)	0	0	\$24.42
North Denver	167	4,393,326	306,140	318,908	7.3%	92,807	61,000	0	\$21.49
Northeast Denver	162	1,869,036	205,021	205,021	11.0%	(112,090)	13,702	0	\$19.56
Northwest Denver	460	6,734,584	554,785	664,272	9.9%	(85,379)	19,000	118,750	\$22.77
Panorama/Highland Pa	63	3,822,875	163,187	191,143	5.0%	145,753	227,000	0	\$23.58
Park County	14	48,496	300	300	0.6%	8,920	0	0	\$8.72
Parker/Castle Rock	176	2,130,057	151,321	151,621	7.1%	97,155	81,351	83,230	\$25.93
Platte River	82	2,690,058	306,600	306,600	11.4%	106,252	112,651	2,171,151	\$39.69
South Midtown	246	3,267,249	134,241	134,241	4.1%	276,599	300,000	60,000	\$27.15
Southwest Denver	545	9,669,654	1,004,201	1,044,589	10.8%	70,097	1,950	20,476	\$18.55
Weld County	562	5,478,039	193,782	195,382	3.6%	23,385	15,347	112,000	\$18.03
West Denver	738	15,111,657	1,511,542	1,566,072	10.4%	91,098	24,000	266,000	\$21.68
Totals	7,631	200,308,643	18,982,626	20,789,102	10.4%	1,220,735	2,631,758	5,612,334	\$25.90

Source: CoStar Property®

Denver Office Market



Figures at a Glance

Class A Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	50	21,799,649	2,870,885	3,414,794	15.7%	131,347	235,002	670,000	\$33.11
Suburban	322	46,300,508	5,127,626	5,870,305	12.7%	61,817	1,623,121	4,020,279	\$28.39
Totals	372	68,100,157	7,998,511	9,285,099	13.6%	193,164	1,858,123	4,690,279	\$29.85

Source: CoStar Property®

Class B Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	175	11,215,057	1,180,094	1,331,328	11.9%	(89,458)	53,478	44,240	\$28.90
Suburban	3,809	95,500,353	8,839,416	9,202,750	9.6%	1,008,869	720,157	877,815	\$22.37
Totals	3,984	106,715,410	10,019,510	10,534,078	9.9%	919,411	773,635	922,055	\$23.16

Source: CoStar Property®

Class C Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	60	1,588,825	43,017	43,017	2.7%	26,929	0	0	\$22.44
Suburban	3,215	23,904,251	921,588	926,908	3.9%	81,231	0	0	\$19.38
Totals	3,275	25,493,076	964,605	969,925	3.8%	108,160	0	0	\$19.5

Source: CoStar Property®

Class A & B Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	225	33,014,706	4,050,979	4,746,122	14.4%	41,889	288,480	714,240	\$31.80
Suburban	4,131	141,800,861	13,967,042	15,073,055	10.6%	1,070,686	2,343,278	4,898,094	\$24.79
Totals	4,356	174,815,567	18,018,021	19,819,177	11.3%	1,112,575	2,631,758	5,612,334	\$26.25

Source: CoStar Property®

Total Office Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	285	34,603,531	4,093,996	4,789,139	13.8%	68,818	288,480	714,240	\$31.69
Suburban	7,346	165,705,112	14,888,630	15,999,963	9.7%	1,151,917	2,343,278	4,898,094	\$24.46
Totals	7,631	200,308,643	18,982,626	20,789,102	10.4%	1,220,735	2,631,758	5,612,334	\$25.90

Source: CoStar Property®



Denver Office Market

Figures at a Glance

Class A Market Statistics

Third Quarter 2017

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	
2017 3q	372	68,100,157	7,998,511	9,285,099	13.6%	341,196	1	211,675	31	4,690,279	\$29.85
2017 2q	371	67,888,482	8,152,847	9,414,620	13.9%	442,900	5	939,093	23	3,952,218	\$29.61
2017 1q	366	66,949,389	7,668,230	8,918,427	13.3%	(590,932)	4	707,355	27	4,843,066	\$29.46
2016 4q	362	66,242,034	6,589,603	7,620,140	11.5%	40,120	2	329,015	26	5,156,755	\$29.49
2016 3q	360	65,913,019	6,409,170	7,331,245	11.1%	29,266	4	356,738	21	4,397,772	\$29.29
2016 2q	356	65,556,281	6,198,205	7,003,773	10.7%	53,250	4	149,940	19	3,579,156	\$29.88
2016 1q	352	65,406,341	6,151,592	6,907,083	10.6%	235,114	1	61,717	20	3,382,393	\$29.76
2015	351	65,344,624	6,288,668	7,080,480	10.8%	1,632,645	10	1,602,091	19	2,944,408	\$29.66
2014	341	63,742,533	6,463,503	7,111,034	11.2%	695,252	6	698,038	13	2,148,861	\$28.81
2013	335	63,044,495	6,668,669	7,108,248	11.3%	898,869	5	605,078	9	1,149,572	\$27.28
2012	330	62,439,417	7,105,422	7,402,039	11.9%	653,713	4	604,181	7	869,222	\$25.68
2011	326	61,835,236	6,977,684	7,451,571	12.1%	1,118,637	3	336,678	6	1,004,181	\$24.11
2010	323	61,498,558	7,448,743	8,233,530	13.4%	2,368,788	6	1,238,718	3	336,678	\$23.74
2009	315	60,131,456	8,139,625	9,235,216	15.4%	238,000	5	1,211,552	6	1,352,694	\$23.86
2008	310	58,919,904	7,178,363	8,261,664	14.0%	(148,905)	18	1,870,468	7	1,882,225	\$25.98
2007	292	57,049,436	5,522,093	6,242,291	10.9%	2,084,203	7	706,772	22	2,986,755	\$25.13

Source: CoStar Property®

Class B Market Statistics

Third Quarter 2017

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	
2017 3q	3,984	106,715,410	10,019,510	10,534,078	9.9%	(90,500)	3	27,467	22	922,055	\$23.16
2017 2q	3,981	106,687,943	9,911,233	10,416,111	9.8%	387,257	11	512,695	21	562,168	\$23.14
2017 1q	3,970	106,175,248	9,744,167	10,290,673	9.7%	622,654	10	233,473	24	841,037	\$22.91
2016 4q	3,960	105,941,775	10,141,174	10,679,854	10.1%	128,332	9	113,281	31	1,029,885	\$22.51
2016 3q	3,952	105,842,996	10,279,352	10,709,407	10.1%	(88,931)	10	173,827	30	945,360	\$22.17
2016 2q	3,942	105,669,169	10,147,386	10,446,649	9.9%	648,504	8	358,474	34	999,276	\$21.99
2016 1q	3,935	105,313,934	10,416,821	10,739,918	10.2%	296,809	2	86,425	30	1,175,222	\$21.58
2015	3,936	105,255,289	10,653,694	10,978,082	10.4%	986,960	24	759,829	26	905,054	\$21.22
2014	3,918	104,680,496	11,074,669	11,390,249	10.9%	1,829,192	22	589,218	20	633,184	\$20.13
2013	3,895	104,250,011	12,572,037	12,788,956	12.3%	1,202,453	15	464,985	23	683,219	\$19.27
2012	3,884	103,885,779	13,399,096	13,627,177	13.1%	1,094,730	12	545,417	14	459,567	\$18.37
2011	3,870	103,357,982	13,871,455	14,194,110	13.7%	757,889	18	340,222	13	628,908	\$17.93
2010	3,849	102,991,126	14,124,773	14,585,143	14.2%	231,330	10	194,785	21	469,516	\$18.00
2009	3,840	102,806,844	14,090,410	14,632,191	14.2%	38,777	29	644,172	10	208,945	\$17.98
2008	3,805	102,107,178	13,481,294	13,971,302	13.7%	292,459	61	881,661	29	633,293	\$19.10
2007	3,722	101,100,032	12,886,676	13,256,615	13.1%	1,981,622	80	1,325,439	70	1,142,003	\$18.70

Source: CoStar Property®

Total Office Market Statistics

Third Quarter 2017

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	
2017 3q	7,631	200,308,643	18,982,626	20,789,102	10.4%	321,093	4	239,142	53	5,612,334	\$25.90
2017 2q	7,627	200,069,501	19,090,147	20,871,053	10.4%	828,729	16	1,451,788	44	4,514,386	\$25.83
2017 1q	7,612	198,632,713	18,450,601	20,262,994	10.2%	70,913	14	940,828	51	5,684,103	\$25.58
2016 4q	7,601	197,700,523	17,821,805	19,401,717	9.8%	196,170	11	442,296	57	6,186,640	\$25.27
2016 3q	7,592	197,293,397	17,829,883	19,190,761	9.7%	(107,274)	14	530,565	51	5,343,132	\$24.99
2016 2q	7,578	196,762,832	17,439,787	18,552,922	9.4%	866,659	12	508,414	53	4,578,432	\$25.04
2016 1q	7,571	196,272,619	17,848,329	18,929,368	9.6%	558,904	3	148,142	50	4,557,615	\$24.74
2015	7,574	196,168,488	18,244,379	19,384,141	9.9%	2,648,224	34	2,361,920	45	3,849,462	\$24.38
2014	7,554	194,070,124	18,921,806	19,934,001	10.3%	2,705,912	28	1,287,256	33	2,782,045	\$23.26
2013	7,529	193,015,006	20,879,237	21,584,795	11.2%	2,267,440	20	1,070,063	32	1,832,791	\$22.03
2012	7,516	192,065,338	22,337,112	22,902,567	11.9%	1,992,220	16	1,149,598	21	1,328,789	\$20.64
2011	7,500	190,950,828	22,955,453	23,780,277	12.5%	1,864,667	22	678,895	19	1,633,089	\$19.75
2010	7,479	190,302,956	23,728,892	24,997,072	13.1%	2,988,296	16	1,433,503	25	808,189	\$19.79
2009	7,461	188,719,700	24,730,670	26,402,112	14.0%	216,366	35	2,125,724	17	1,593,511	\$19.92
2008	7,421	186,541,395	22,854,892	24,440,173	13.1%	94,248	82	2,777,737	37	2,785,518	\$21.31
2007	7,319	183,719,684	20,600,066	21,712,710	11.8%	4,298,062	90	2,050,465	98	4,176,183	\$20.87

Source: CoStar Property®

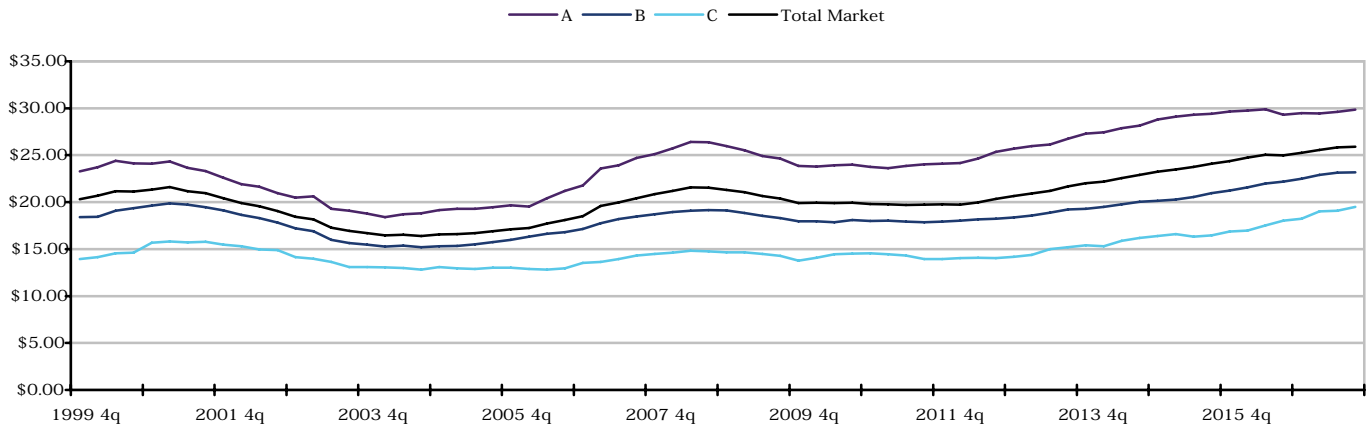
Denver Office Market



Leasing Activity

Historical Rental Rates

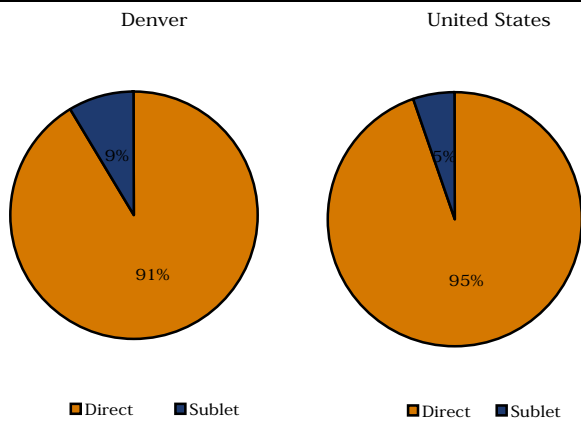
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

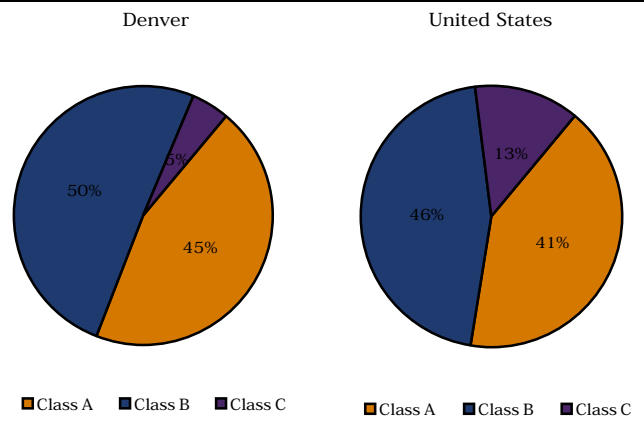
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Class

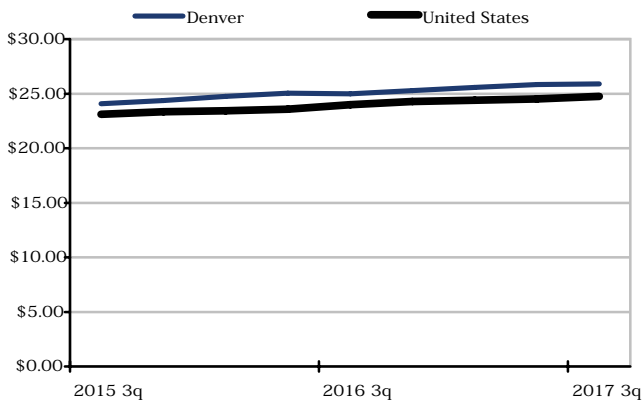
Percent of All Vacant Space by Class



Source: CoStar Property®

U.S. Rental Rate Comparison

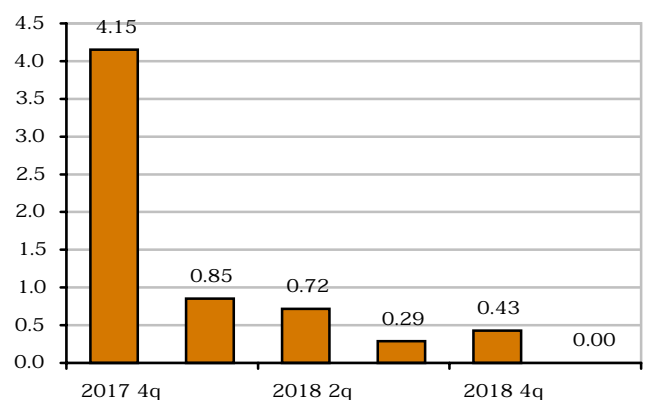
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

Select Top Office Leases Based on Leased Square Footage For Deals Signed in 2017

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	37017th St*	CBD	333,929	1st	Encana Oil & Gas	JLL	JLL
2	7001 E Belleview Ave	Denver Tech Center	266,776	3rd	Western Union	Avison Young	Cushman & Wakefield
3	6175 S Willow Dr	Denver Tech Center	257,744	1st	Charter Communications	N/A	Colliers International
4	10825 E Geddes Ave	Inverness	141,736	3rd	The Travelers Companies	JLL	Newmark Knight Frank
5	1700 Platte St	Platte River	126,543	1st	BP Lower 48	Cushman & Wakefield	CBRE
6	999 18th St	CBD	90,217	1st	Vertafore	CBRE	CBRE
7	11045 E Lansing Cir	Meridian	83,001	2nd	Catholic Health Initiatives	Direct Deal	Direct Deal
8	1801 California St*	CBD	73,115	1st	DOJ	N/A	Cushman & Wakefield
9	4100 E Arkansas Ave*	Colorado Blvd/I-25	63,000	3rd	AAA Colorado	RE/MAX Commercial Alliance	Direct Deal
10	4100 E Arkansas Ave	Colorado Blvd/I-25	63,000	3rd	The Green Solution	N/A	Direct Deal
11	5500 S Quebec St	Greenwood Village	62,124	2nd	Air Methods Corp	N/A	Cushman & Wakefield
12	6300 S Syracuse Way	Greenwood Village	61,153	2nd	N/A	Newmark Knight Frank	Colliers International
13	707 17th St	CBD	51,377	2nd	Marketo	CBRE	JLL
14	101 W Colfax Ave	CBD	46,125	2nd	City and County of Denver	N/A	JLL
15	1821 30th St	Boulder	45,598	1st	Zayo Group	N/A	The Macerich Company
16	1805 Shea Center Dr*	Highlands Ranch	45,535	3rd	Halliburton	N/A	CBRE
17	1601 Wewatta St	Platte River	44,416	1st	Delloite	N/A	Cushman & Wakefield
18	1401 Lawrence St	CBD	44,078	2nd	Jagged Peak Energy	N/A	Newmark Knight Frank
19	1800 Wazee St	LoDo	42,635	2nd	CTRL Collective	N/A	Newmark Knight Frank
20	6175 S Willow Dr	Denver Tech Center	41,958	2nd	CSG Systems	N/A	Colliers International
21	1801 California St	CBD	38,356	2nd	Ibotta	Tributary Real Estate; JLL	Cushman & Wakefield
22	717 17th St	CBD	38,231	2nd	Evolve Vacation Network	N/A	JLL
23	10249 Church Ranch Way	Northwest Denver	33,729	2nd	Staples	N/A	CBRE
24	3333 Walnut St	Boulder	32,773	2nd	Google	CBRE	JLL
25	400 Centennial Pky*	Boulder County	32,699	3rd	Uber	JLL	Keys Commercial
26	1900 Sunset St*	Boulder County	31,183	1st	Pharmerica	N/A	Magi RE Services
27	7601 Technology Way	Denver Tech Center	30,502	3rd	Zoom	CBRE	Cushman & Wakefield
28	2620 E Prospect Rd	Fort Collins/Loveland	30,227	2nd	N/A	Colliers International	CBRE
29	11080 Circle Point Rd	Northwest Denver	29,731	2nd	Swisslog Healthcare Solutions	JLL	Cushman & Wakefield
30	2520 55th St	Boulder	29,369	3rd	N/A	N/A	The W.W. Reynolds Companies
31	5340 Airport Blvd	Boulder	28,463	3rd	N/A	N/A	The W.W. Reynolds Companies
32	6465 S Greenwood Plaza Blvd	Greenwood Village	27,674	1st	N/A	N/A	Cresa
33	8181 Arista Pl	Broomfield County	27,310	2nd	Spaces	JLL	JLL
34	9155 E Nichols Ave*	Panorama/Highland Park	25,944	1st	Cisco Systems	N/A	Transwestern
35	4600 S Syracuse St	Denver Tech Center	24,992	2nd	Spectrum Retirement Communities	N/A	CBRE
36	1515 Cleveland Pl	CBD	24,975	3rd	FareHarbor	CBRE	Cushman & Wakefield
37	14123 Denver West Pky	West Denver	24,427	1st	HomeAdvisor	N/A	Cushman & Wakefield
38	1526 Cole Blvd	West Denver	23,600	1st	N/A	N/A	CBRE
39	5680 Greenwood Plaza Blvd*	Greenwood Village	23,459	1st	Virtela Communications	Direct Deal	Newmark Knight Frank
40	6400 S Fiddlers Green Cir	Greenwood Village	22,546	2nd	Enquire Solutions	Cushman & Wakefield	JLL

Source: CoStar Property®

* Renewal

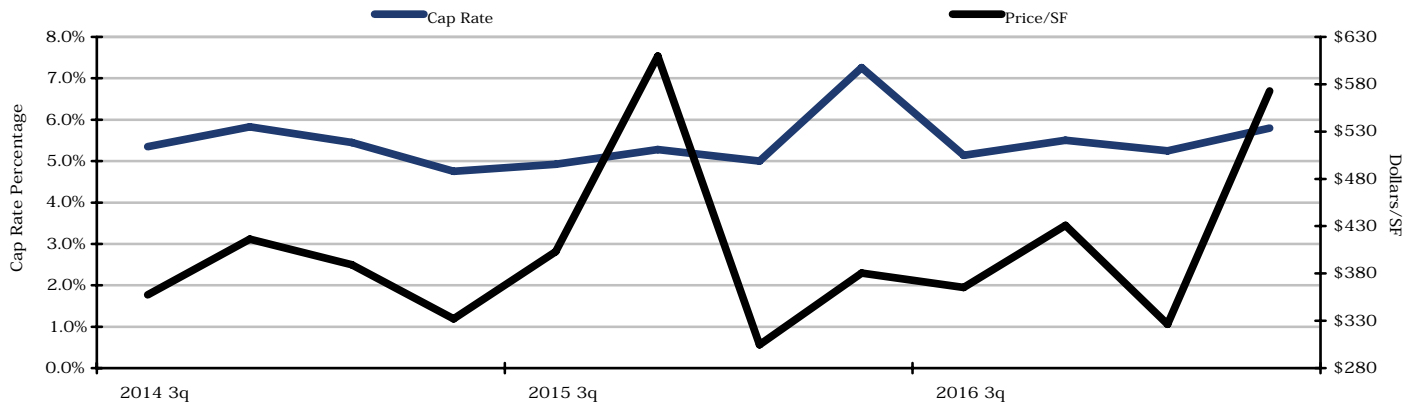
Denver Office Market



Sales Activity

The Optimist Sales Index

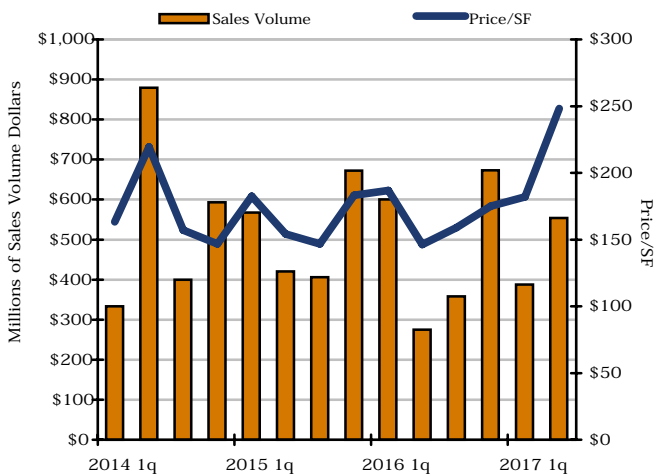
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

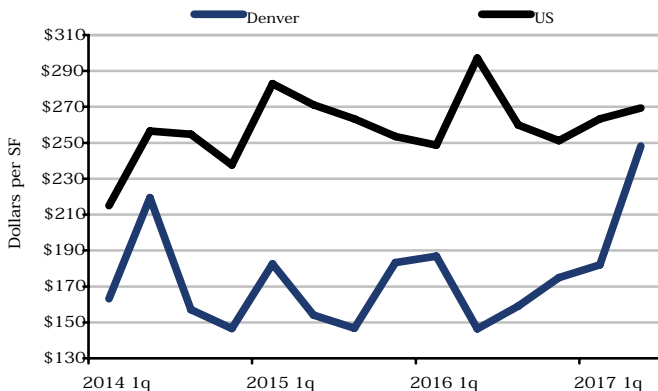
Based on Office Building Sales From July 2016 - June 2017

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	261	3,206,637	\$503,247,429	\$ 156.94	7.30%
50K-249K SF	46	5,085,018	\$1,018,695,080	\$ 200.33	7.06%
250K-499K SF	6	2,257,671	\$521,200,000	\$ 230.86	6.70%
>500K SF	2	1,181,072	\$189,800,000	\$ 160.70	6.75%

Source: CoStar COMPS®

U.S. Price/SF Comparison

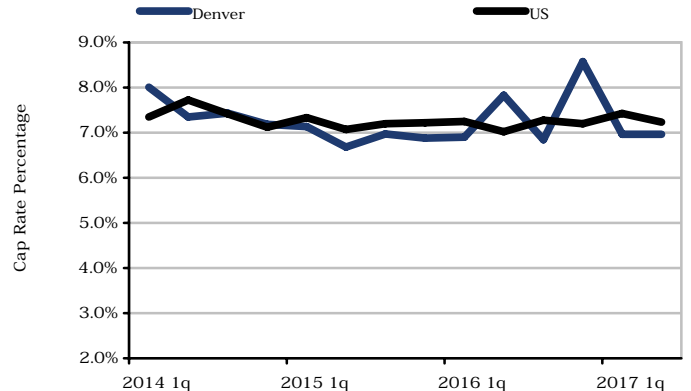
Based on Office Building Sales of 15,000 SF and Larger



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 2016 Through September 2017

1. 1125 Seventeenth Street



Denver

Price: **\$169,700,000**
 Price/SF: **\$339.42**
 Cap Rate: **N/A**
 RBA: **499,975**
 Date: **1/9/2017**
 Year Built: **1980**
 Buyer: **Goldman Sachs Group, Inc.**
 Seller: **Broadreach Capital Partners**

2. 600 17th St



Denver

Price: **\$154,300,000**
 Price/SF: **\$251.50**
 Cap Rate: **6.75%**
 RBA: **613,528**
 Date: **12/1/2016**
 Year Built: **1982**
 Buyer: **Franklin Street Properties Corporation**
 Seller: **Beacon Capital Partners**

3. 1550 Wewatta St



Denver

Price: **\$154,000,000**
 Price/SF: **\$678.41**
 Cap Rate: **N/A**
 RBA: **227,000**
 Date: **5/3/2017**
 Year Built: **2015**
 Buyer: **Union Investment Real Estate GmbH**
 Seller: **East West Partners**

4. 2930 Pearl St



Boulder

Price: **\$130,943,956**
 Price/SF: **\$654.72**
 Cap Rate: **N/A**
 RBA: **200,000**
 Date: **9/8/2017**
 Year Built: **2017**
 Buyer: **Alphabet**
 Seller: **Forum Real Estate Group**

5. 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**

6. 1050 Walnut - 1881 9th - 1900 15th



Boulder

Price: **\$101,250,000**
 Price/SF: **\$467.02**
 Cap Rate: **N/A**
 RBA: **216,802**
 Date: **5/24/2017**
 Year Built: **1984**
 Buyer: **JPMorgan Chase & Co.**
 Seller: **The Blackstone Group LP**

7. 1512 Larimer St



Denver

Price: **\$96,000,000**
 Price/SF: **\$529.13**
 Cap Rate: **5.1%**
 RBA: **181,431**
 Date: **12/9/2016**
 Year Built: **1980**
 Buyer: **The Kroenke Group**
 Seller: **Unico Properties**

8. 700 Broadway



Denver

Price: **\$80,650,000**
 Price/SF: **\$188.54**
 Cap Rate: **6.2%**
 RBA: **427,757**
 Date: **12/15/2016**
 Year Built: **1973**
 Buyer: **Bradford Allen Realty Services**
 Seller: **CalSTRS**

9. 7250 S Havana St



Centennial

Price: **\$67,500,000**
 Price/SF: **\$318.89**
 Cap Rate: **N/A**
 RBA: **211,675**
 Date: **5/24/2017**
 Year Built: **2017**
 Buyer: **Capri EGM**
 Seller: **United Properties**

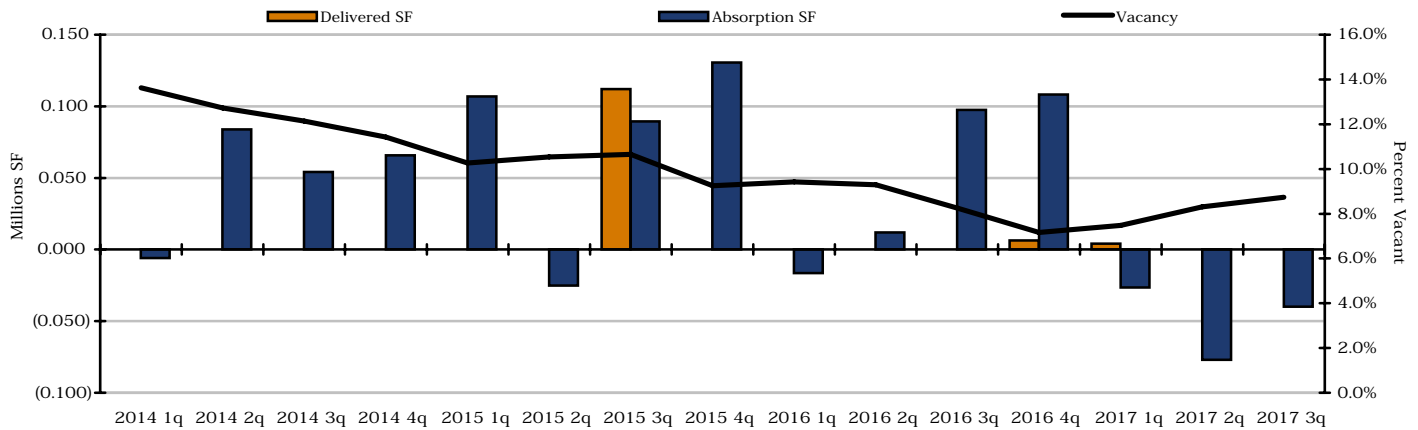
Denver Office Market



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

Deliveries, Absorption & Vacancy

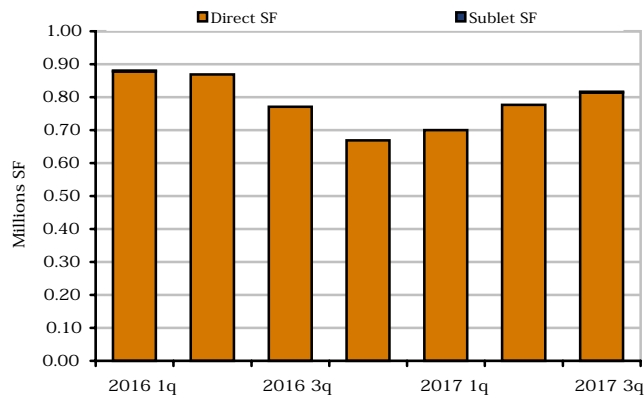
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

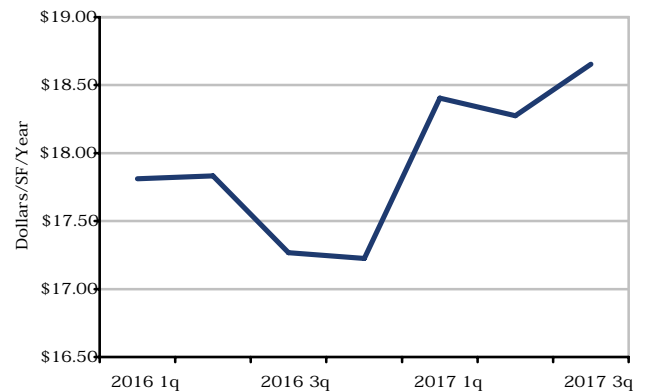
Historical Analysis, All Classes



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	
2017 3q	303	9,350,168	816,773	8.7%	(39,983)	0	0	0	0	\$18.65
2017 2q	303	9,350,168	776,790	8.3%	(77,098)	0	0	0	0	\$18.27
2017 1q	303	9,350,168	699,692	7.5%	(26,605)	1	4,026	0	0	\$18.40
2016 4q	302	9,346,142	669,061	7.2%	108,265	1	6,300	1	4,026	\$17.22
2016 3q	301	9,339,842	771,026	8.3%	97,597	0	0	2	10,326	\$17.27
2016 2q	301	9,339,842	868,623	9.3%	11,944	0	0	2	10,326	\$17.83
2016 1q	301	9,339,842	880,567	9.4%	(16,466)	0	0	0	0	\$17.81
2015 4q	301	9,339,842	864,101	9.3%	130,552	0	0	0	0	\$18.22
2015 3q	301	9,339,842	994,653	10.6%	89,438	1	112,000	0	0	\$18.09
2015 2q	300	9,227,842	972,091	10.5%	(25,131)	0	0	1	112,000	\$17.77
2015 1q	300	9,227,842	946,960	10.3%	106,885	0	0	1	112,000	\$17.49
2014 4q	300	9,227,842	1,053,845	11.4%	65,800	0	0	1	112,000	\$17.54
2014 3q	300	9,227,842	1,119,645	12.1%	54,082	0	0	1	112,000	\$17.74
2014 2q	300	9,227,842	1,173,727	12.7%	83,858	0	0	1	112,000	\$16.82
2014 1q	300	9,227,842	1,257,585	13.6%	(5,963)	0	0	0	0	\$16.31
2013 4q	300	9,227,842	1,251,622	13.6%	(48,129)	0	0	0	0	\$16.67

Source: CoStar Property®

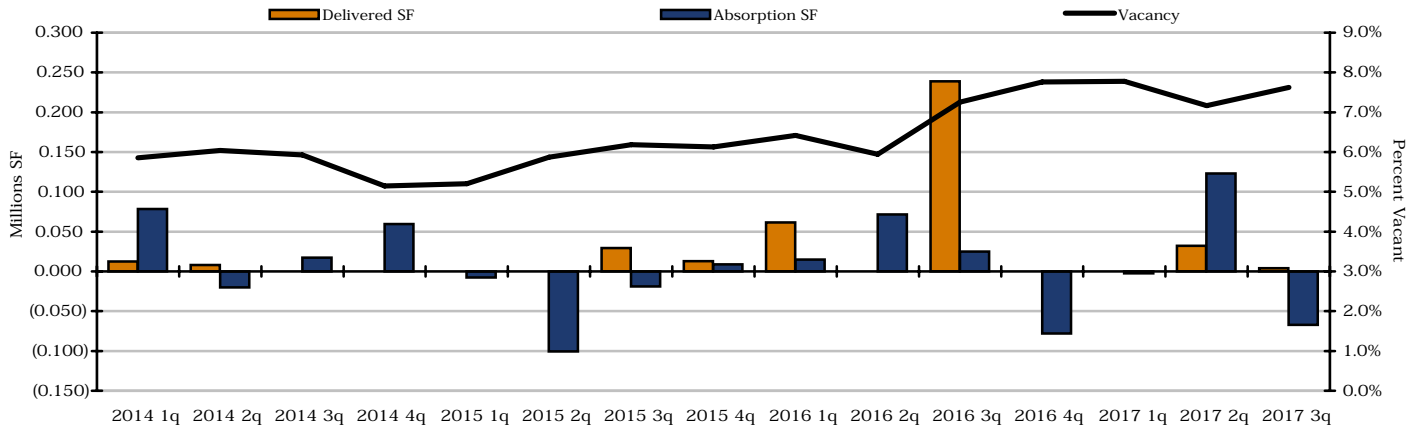


Denver Office Market

Boulder Market Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

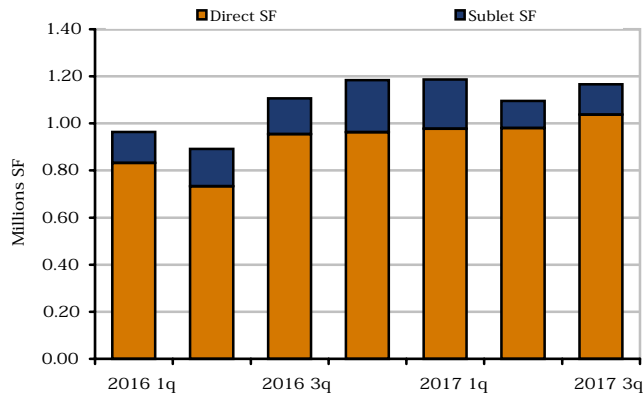
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

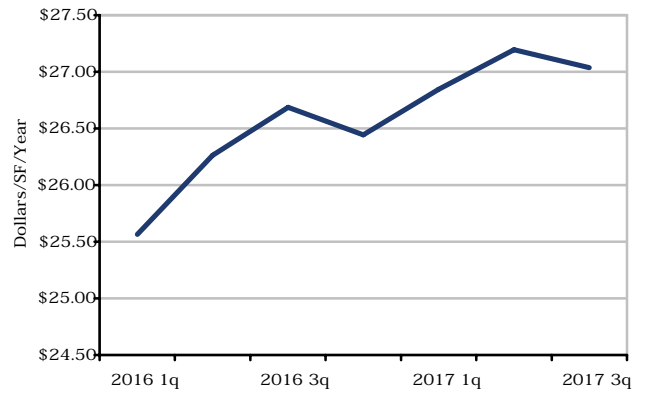
Historical Analysis, All Classes



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	
2017 3q	808	15,286,622	1,166,086	7.6%	(67,060)	1	4,166	10	659,116	\$27.04
2017 2q	807	15,282,456	1,094,860	7.2%	123,240	1	32,000	10	600,930	\$27.19
2017 1q	806	15,250,456	1,186,100	7.8%	(2,291)	0	0	9	510,330	\$26.84
2016 4q	806	15,250,456	1,183,809	7.8%	(78,007)	0	0	8	470,330	\$26.44
2016 3q	806	15,250,456	1,105,802	7.3%	24,741	2	238,755	5	375,200	\$26.69
2016 2q	804	15,011,701	891,788	5.9%	71,571	0	0	7	613,955	\$26.26
2016 1q	804	15,011,701	963,359	6.4%	15,060	1	61,717	4	481,755	\$25.57
2015 4q	803	14,949,984	916,702	6.1%	8,664	1	13,065	4	343,472	\$25.02
2015 3q	804	14,949,442	924,824	6.2%	(18,802)	1	29,451	4	293,537	\$24.53
2015 2q	803	14,919,991	876,571	5.9%	(100,452)	0	0	5	322,988	\$24.11
2015 1q	803	14,919,991	776,119	5.2%	(7,703)	0	0	3	218,271	\$23.27
2014 4q	803	14,919,991	768,416	5.2%	59,490	0	0	3	218,271	\$22.85
2014 3q	804	14,979,991	887,906	5.9%	17,445	0	0	3	218,271	\$22.54
2014 2q	804	14,979,991	905,351	6.0%	(20,165)	1	8,100	0	0	\$22.18
2014 1q	803	14,971,891	877,086	5.9%	78,489	1	12,500	1	8,100	\$21.62
2013 4q	803	14,963,921	947,605	6.3%	83,836	0	0	2	20,600	\$21.35

Source: CoStar Property®

Denver Office Market

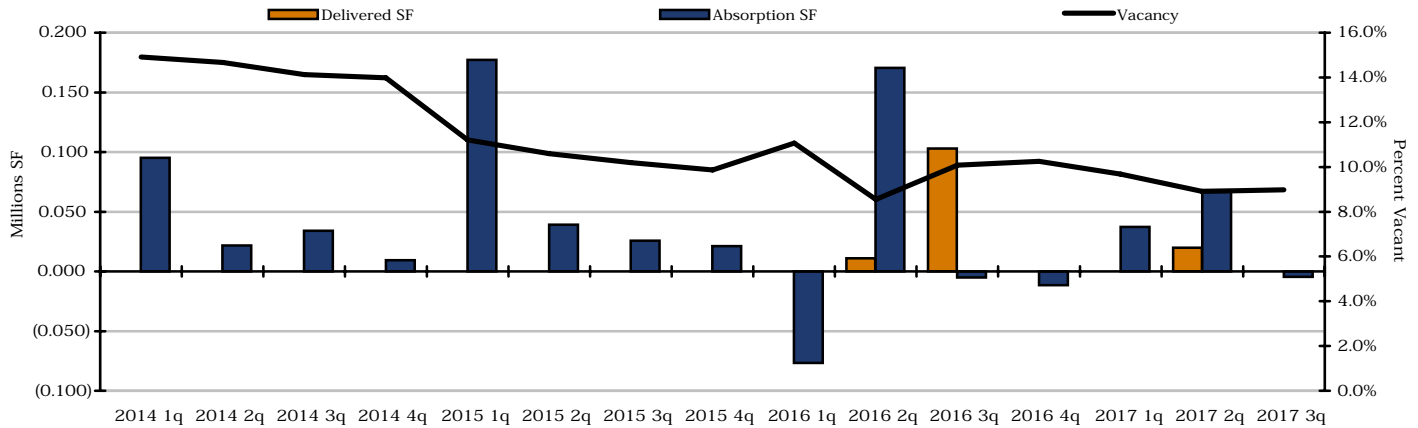


Broomfield Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

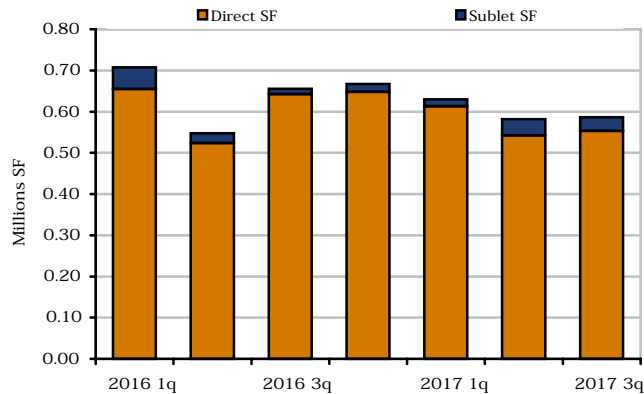
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

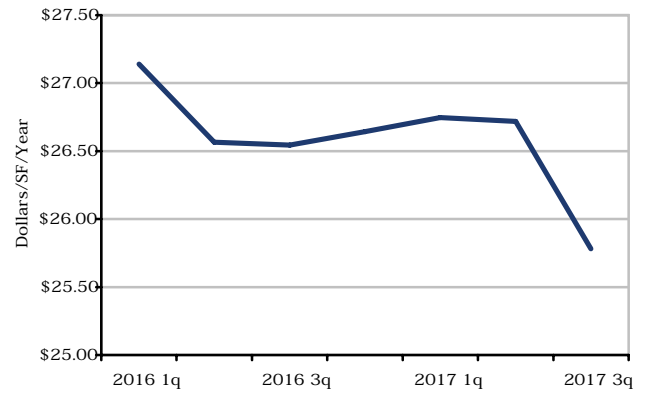
Historical Analysis, All Classes



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	
2017 3q	131	6,526,760	586,210	9.0%	(4,561)	0	0	2	255,588	\$25.78
2017 2q	131	6,526,760	581,649	8.9%	68,081	1	19,825	1	176,588	\$26.72
2017 1q	130	6,506,935	629,905	9.7%	37,242	0	0	2	196,413	\$26.75
2016 4q	130	6,506,935	667,147	10.3%	(11,487)	0	0	2	196,413	\$26.64
2016 3q	130	6,506,935	655,660	10.1%	(5,106)	1	102,869	1	19,825	\$26.54
2016 2q	129	6,404,066	547,685	8.6%	170,603	1	11,009	1	102,869	\$26.57
2016 1q	128	6,393,057	707,279	11.1%	(76,690)	0	0	2	113,878	\$27.14
2015 4q	128	6,393,057	630,589	9.9%	21,135	0	0	2	113,878	\$26.71
2015 3q	128	6,393,057	651,724	10.2%	25,815	0	0	2	113,878	\$26.21
2015 2q	128	6,393,057	677,539	10.6%	39,269	0	0	2	113,878	\$26.52
2015 1q	128	6,393,057	716,808	11.2%	177,155	0	0	1	11,009	\$26.57
2014 4q	128	6,393,057	893,963	14.0%	9,466	0	0	0	0	\$26.64
2014 3q	128	6,393,057	903,429	14.1%	34,174	0	0	0	0	\$26.30
2014 2q	128	6,393,057	937,603	14.7%	21,758	0	0	0	0	\$26.01
2014 1q	127	6,386,418	952,722	14.9%	95,248	0	0	1	6,639	\$26.93
2013 4q	127	6,386,418	1,047,970	16.4%	19,539	1	11,114	1	6,639	\$26.96

Source: CoStar Property®



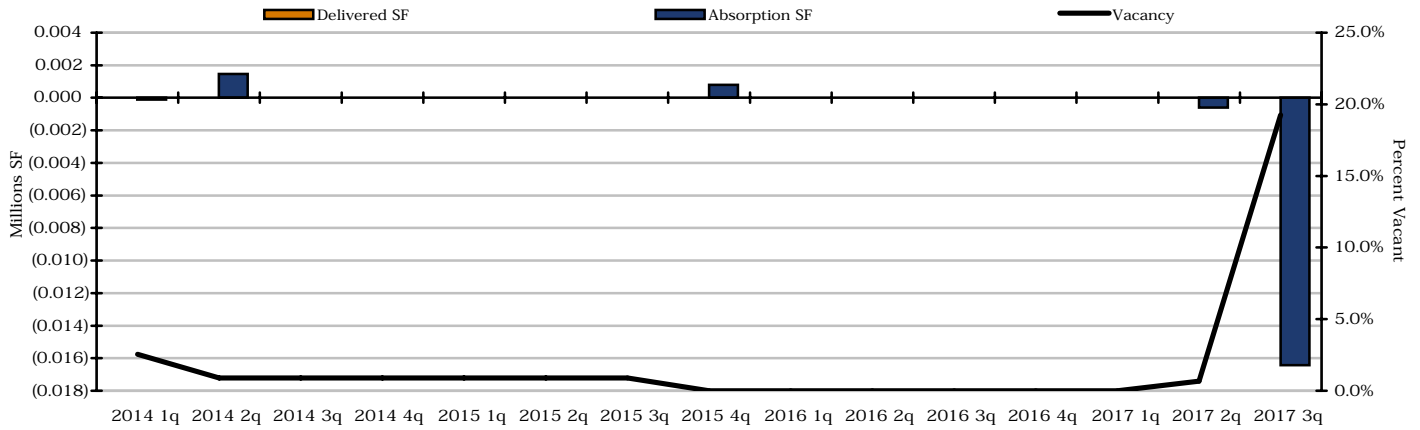
Denver Office Market

Clear Creek County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

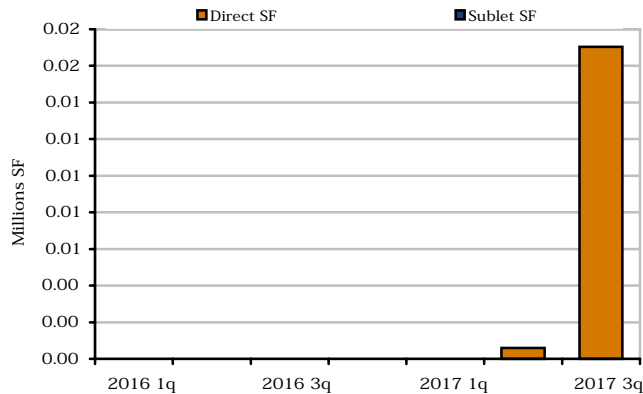
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

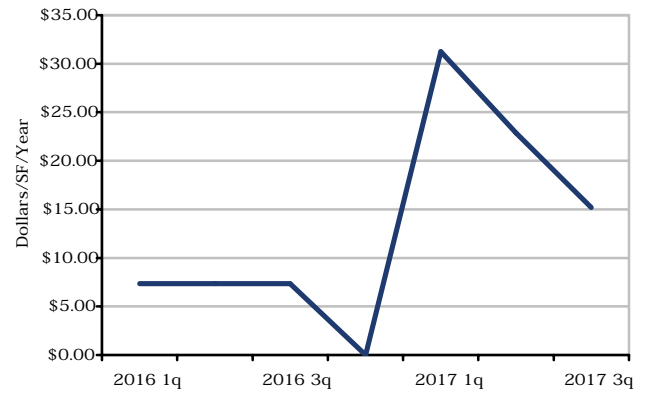
Historical Analysis, All Classes



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	
2017 3q	10	88,470	17,034	19.3%	(16,434)	0	0	0	0	\$15.20
2017 2q	10	88,470	600	0.7%	(600)	0	0	0	0	\$22.88
2017 1q	10	88,470	0	0.0%	0	0	0	0	0	\$31.25
2016 4q	10	88,470	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	10	88,470	0	0.0%	0	0	0	0	0	\$7.35
2016 2q	10	88,470	0	0.0%	0	0	0	0	0	\$7.35
2016 1q	10	88,470	0	0.0%	0	0	0	0	0	\$7.35
2015 4q	10	88,470	0	0.0%	800	0	0	0	0	\$7.35
2015 3q	10	88,470	800	0.9%	0	0	0	0	0	\$7.35
2015 2q	10	88,470	800	0.9%	0	0	0	0	0	\$7.35
2015 1q	10	88,470	800	0.9%	0	0	0	0	0	\$7.35
2014 4q	10	88,470	800	0.9%	0	0	0	0	0	\$7.35
2014 3q	10	88,470	800	0.9%	0	0	0	0	0	\$7.35
2014 2q	10	88,470	800	0.9%	1,460	0	0	0	0	\$7.35
2014 1q	10	88,470	2,260	2.6%	(100)	0	0	0	0	\$7.35
2013 4q	10	88,470	2,160	2.4%	0	0	0	0	0	\$7.35

Source: CoStar Property®

Denver Office Market

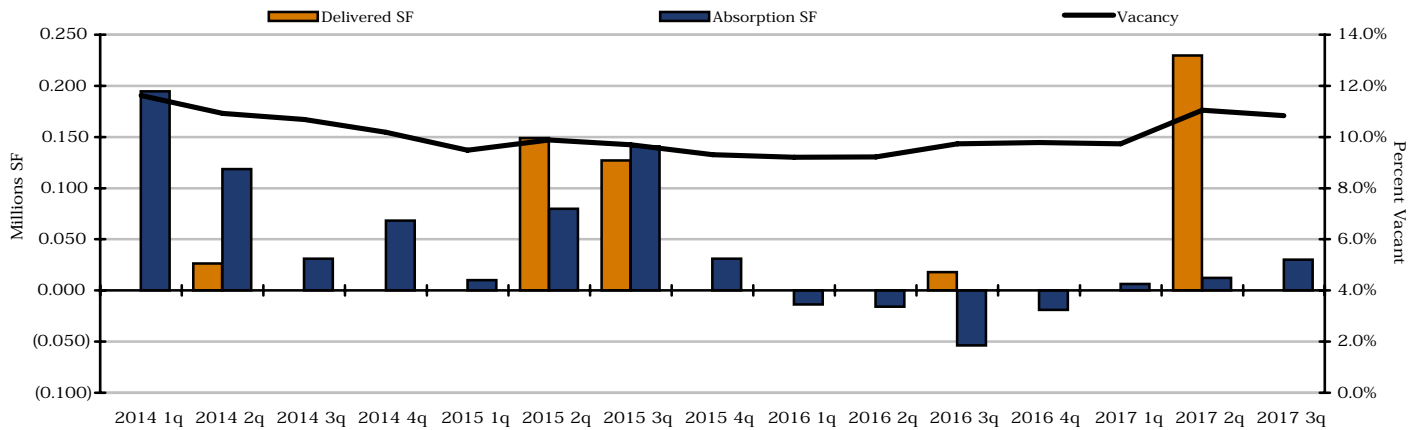


Colorado Blvd / Glendale Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

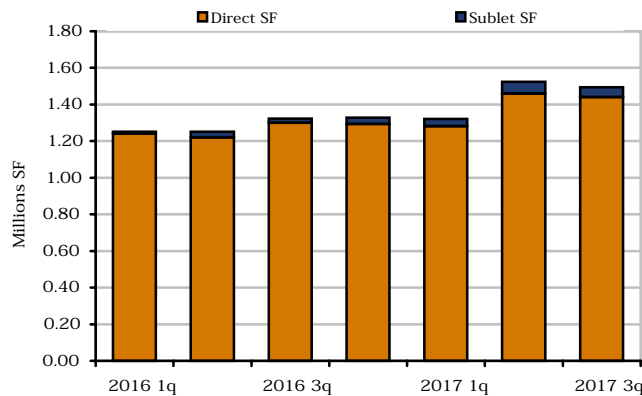
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

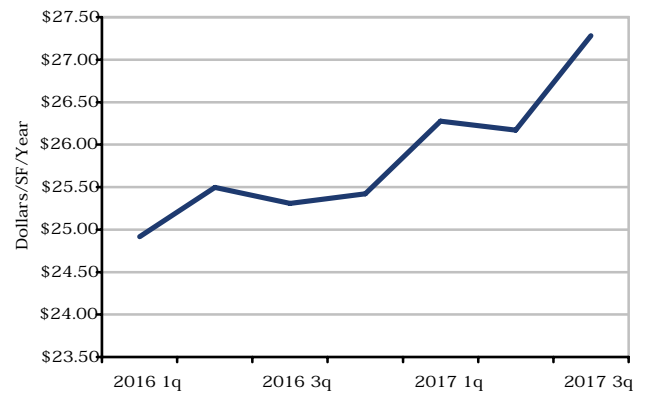
Historical Analysis, All Classes



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	
2017 3q	470	13,797,240	1,494,269	10.8%	30,154	0	0	2	154,768	\$27.28
2017 2q	470	13,797,240	1,524,423	11.0%	12,153	1	229,670	2	154,768	\$26.17
2017 1q	470	13,582,570	1,321,906	9.7%	6,290	0	0	3	384,438	\$26.28
2016 4q	470	13,582,570	1,328,196	9.8%	(19,126)	0	0	2	342,772	\$25.42
2016 3q	471	13,597,072	1,323,572	9.7%	(53,595)	1	17,977	2	342,772	\$25.31
2016 2q	470	13,579,095	1,252,000	9.2%	(15,853)	0	0	2	247,647	\$25.50
2016 1q	474	13,595,026	1,252,078	9.2%	(13,772)	0	0	2	247,647	\$24.92
2015 4q	476	13,624,604	1,267,884	9.3%	31,091	0	0	2	247,647	\$25.20
2015 3q	477	13,648,854	1,323,225	9.7%	140,703	2	127,090	2	247,647	\$24.40
2015 2q	475	13,521,764	1,336,838	9.9%	79,930	1	149,000	2	127,090	\$22.20
2015 1q	474	13,372,764	1,267,768	9.5%	10,145	0	0	3	276,090	\$21.68
2014 4q	475	13,465,784	1,370,933	10.2%	68,381	0	0	3	276,090	\$22.95
2014 3q	475	13,465,784	1,439,314	10.7%	31,019	0	0	3	276,090	\$22.45
2014 2q	475	13,465,784	1,470,333	10.9%	118,703	1	26,252	3	276,090	\$21.71
2014 1q	474	13,439,532	1,562,784	11.6%	194,633	0	0	3	275,252	\$20.22
2013 4q	474	13,439,532	1,757,417	13.1%	86,284	0	0	2	126,252	\$19.83

Source: CoStar Property®



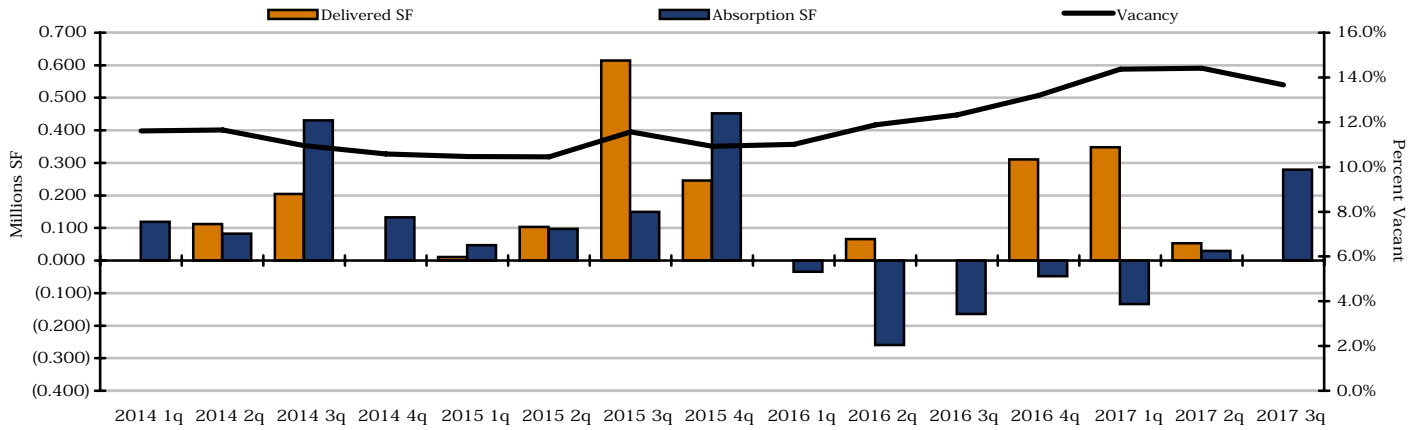
Denver Office Market

Downtown Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

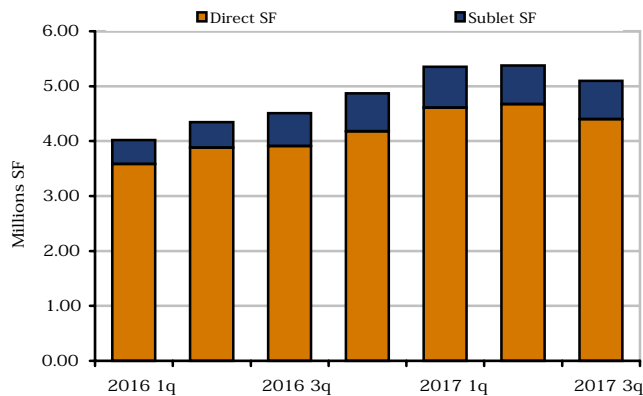
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

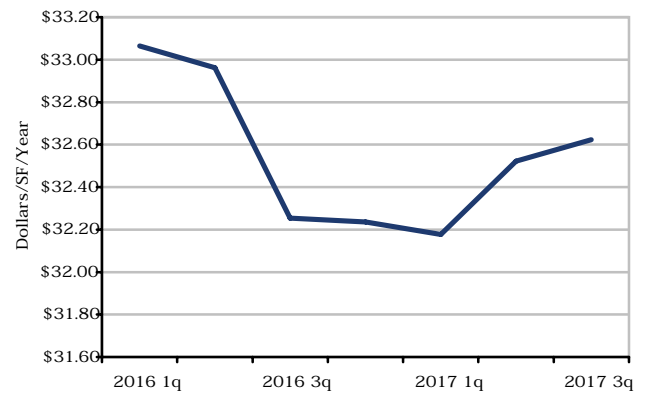
Historical Analysis, All Classes



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	
2017 3q	367	37,293,589	5,095,739	13.7%	278,793	0	0	17	2,885,391	\$32.62
2017 2q	367	37,293,589	5,374,532	14.4%	29,755	1	53,478	11	1,992,653	\$32.52
2017 1q	366	37,240,111	5,350,809	14.4%	(133,478)	2	347,653	11	2,014,131	\$32.18
2016 4q	364	36,892,458	4,869,678	13.2%	(48,261)	1	311,015	11	2,338,144	\$32.24
2016 3q	363	36,581,443	4,510,402	12.3%	(163,845)	0	0	9	2,260,678	\$32.25
2016 2q	363	36,581,443	4,346,557	11.9%	(259,498)	1	66,000	7	1,692,459	\$32.96
2016 1q	362	36,515,443	4,021,059	11.0%	(34,414)	0	0	6	1,448,146	\$33.06
2015 4q	362	36,515,443	3,986,645	10.9%	452,577	3	246,123	6	1,448,146	\$32.79
2015 3q	359	36,269,320	4,193,099	11.6%	149,890	4	614,599	9	1,694,269	\$32.54
2015 2q	355	35,654,721	3,728,390	10.5%	97,307	3	103,641	12	2,196,217	\$32.73
2015 1q	352	35,551,080	3,722,056	10.5%	47,394	1	10,651	11	1,275,378	\$32.62
2014 4q	351	35,540,429	3,758,799	10.6%	132,364	0	0	11	1,237,906	\$31.92
2014 3q	351	35,540,429	3,891,163	10.9%	430,990	2	204,592	9	918,378	\$31.09
2014 2q	349	35,335,837	4,117,561	11.7%	83,076	1	112,552	7	975,161	\$30.31
2014 1q	348	35,223,285	4,088,085	11.6%	119,465	0	0	7	1,006,329	\$29.74
2013 4q	349	35,327,125	4,311,390	12.2%	(86,960)	1	109,078	5	768,678	\$29.42

Source: CoStar Property®

Denver Office Market

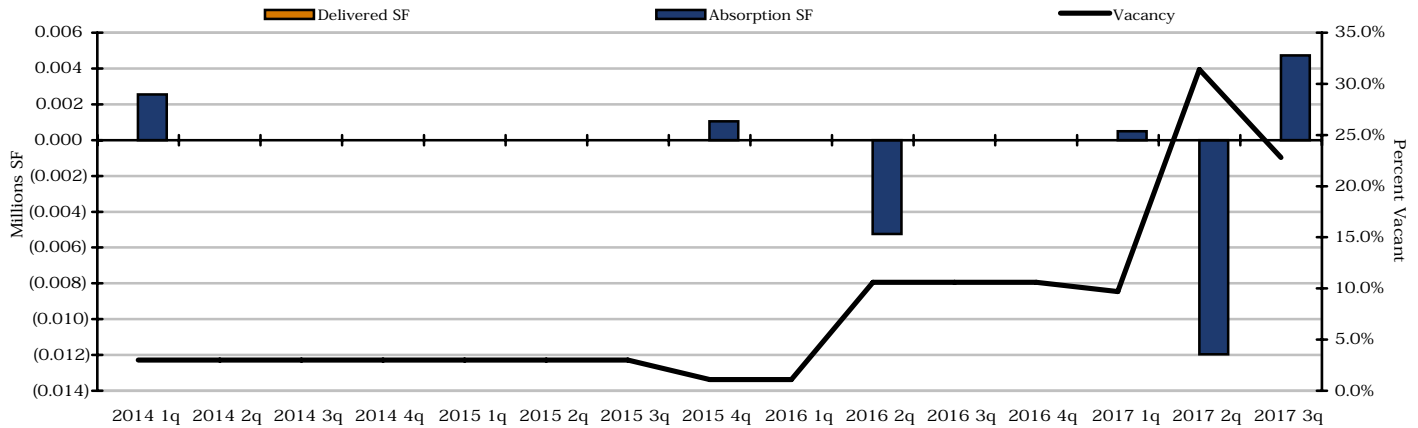


Elbert County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

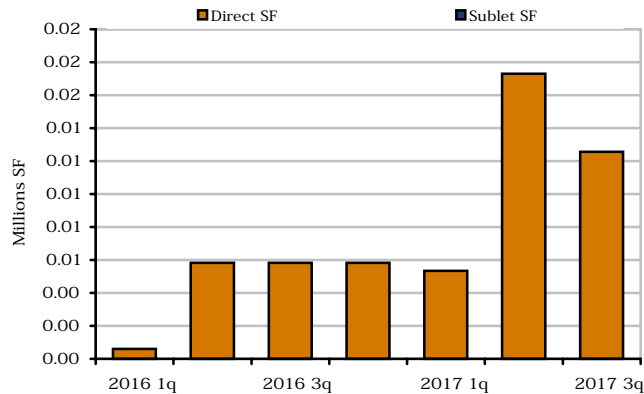
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

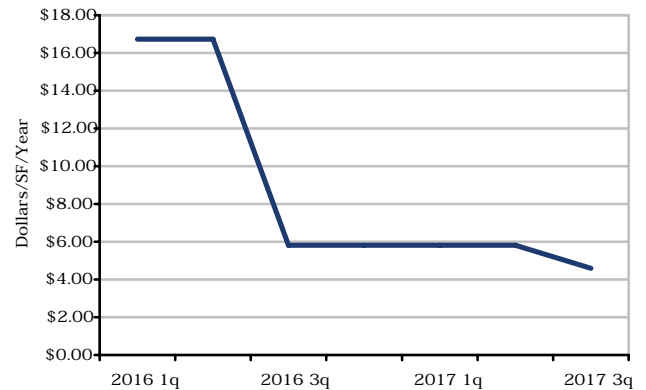
Historical Analysis, All Classes



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	
2017 3q	19	55,082	12,564	22.8%	4,734	0	0	0	0	\$4.60
2017 2q	19	55,082	17,298	31.4%	(11,964)	0	0	0	0	\$5.81
2017 1q	19	55,082	5,334	9.7%	500	0	0	0	0	\$5.81
2016 4q	19	55,082	5,834	10.6%	0	0	0	0	0	\$5.81
2016 3q	19	55,082	5,834	10.6%	0	0	0	0	0	\$5.81
2016 2q	19	55,082	5,834	10.6%	(5,234)	0	0	0	0	\$16.72
2016 1q	19	55,082	600	1.1%	0	0	0	0	0	\$16.72
2015 4q	19	55,082	600	1.1%	1,050	0	0	0	0	\$16.72
2015 3q	19	55,082	1,650	3.0%	0	0	0	0	0	\$16.72
2015 2q	19	55,082	1,650	3.0%	0	0	0	0	0	\$16.72
2015 1q	19	55,082	1,650	3.0%	0	0	0	0	0	\$16.72
2014 4q	19	55,082	1,650	3.0%	0	0	0	0	0	\$15.54
2014 3q	19	55,082	1,650	3.0%	0	0	0	0	0	\$15.54
2014 2q	19	55,082	1,650	3.0%	0	0	0	0	0	\$13.50
2014 1q	19	55,082	1,650	3.0%	2,550	0	0	0	0	\$14.83
2013 4q	19	55,082	4,200	7.6%	0	0	0	0	0	\$14.62

Source: CoStar Property®



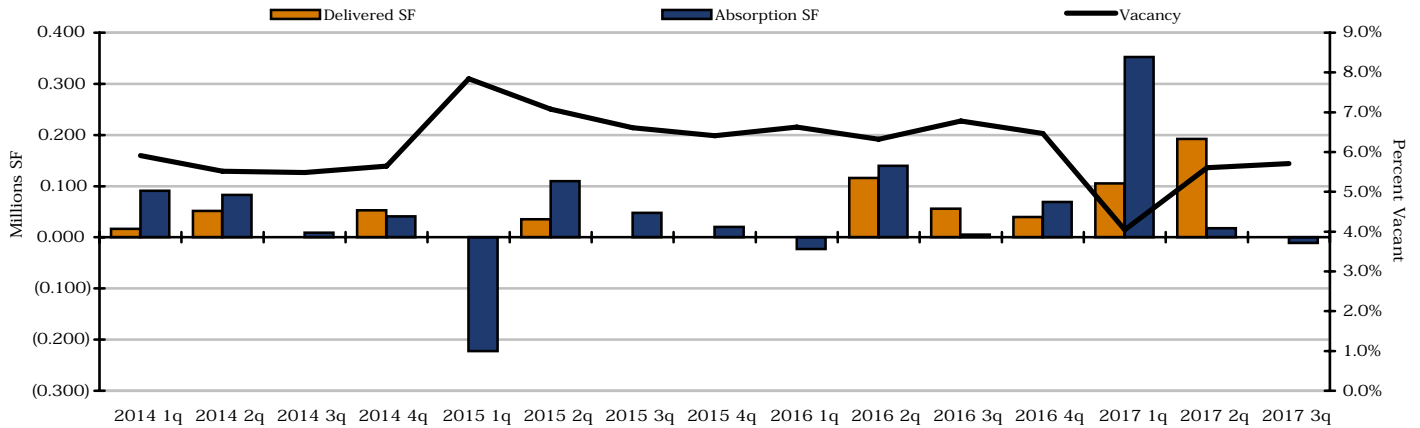
Denver Office Market

Fort Collins / Loveland Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

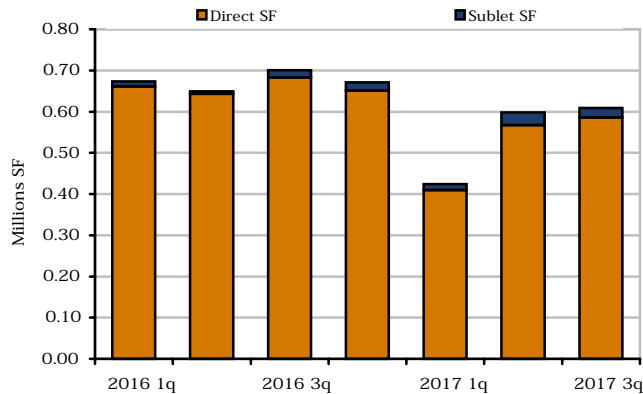
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

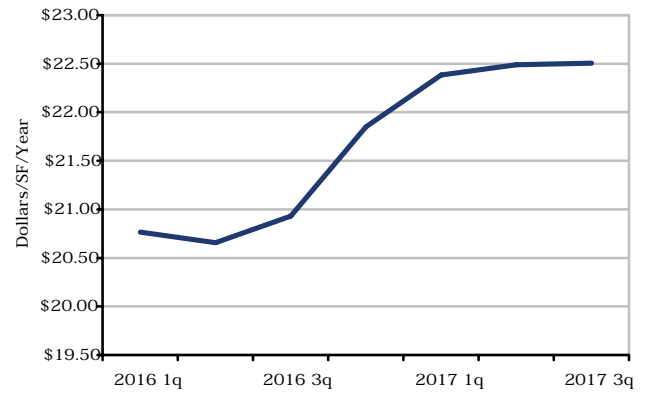
Historical Analysis, All Classes



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	
2017 3q	895	10,670,031	609,010	5.7%	(10,811)	0	0	1	7,500	\$22.50
2017 2q	895	10,670,031	598,199	5.6%	17,955	5	192,373	1	7,500	\$22.49
2017 1q	890	10,477,658	423,781	4.0%	352,331	2	105,100	6	199,873	\$22.38
2016 4q	888	10,372,558	671,012	6.5%	68,970	4	39,676	8	304,973	\$21.85
2016 3q	884	10,332,882	700,306	6.8%	5,036	3	55,774	9	316,859	\$20.93
2016 2q	881	10,277,108	649,568	6.3%	139,824	2	116,000	10	211,697	\$20.66
2016 1q	879	10,161,108	673,392	6.6%	(22,771)	0	0	10	317,297	\$20.77
2015 4q	880	10,162,162	651,675	6.4%	19,989	0	0	7	287,774	\$19.24
2015 3q	880	10,162,162	671,664	6.6%	47,786	0	0	4	247,000	\$19.77
2015 2q	880	10,162,162	719,450	7.1%	109,790	2	35,041	1	60,000	\$18.94
2015 1q	878	10,127,121	794,199	7.8%	(222,291)	0	0	3	95,041	\$19.58
2014 4q	878	10,127,121	571,908	5.6%	41,111	2	52,740	3	95,041	\$20.02
2014 3q	875	10,066,526	552,424	5.5%	9,278	0	0	5	95,636	\$20.26
2014 2q	874	10,059,694	554,870	5.5%	82,611	1	51,448	5	97,427	\$19.97
2014 1q	874	10,014,246	592,033	5.9%	91,193	1	16,779	6	148,875	\$19.73
2013 4q	873	9,997,467	666,447	6.7%	68,573	0	0	3	75,059	\$19.16

Source: CoStar Property®

Denver Office Market

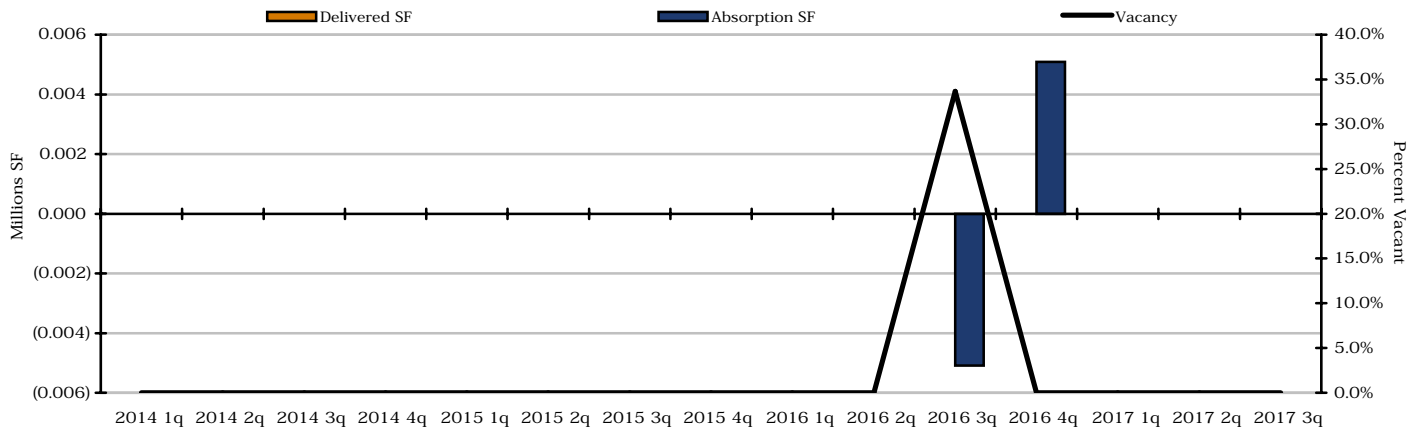


Gilpin County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

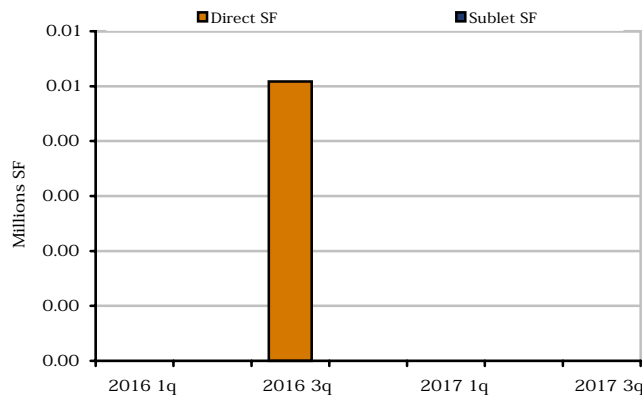
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

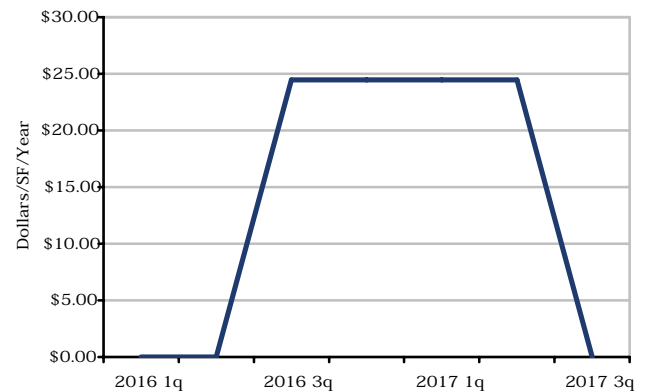
Historical Analysis, All Classes



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	
2017 3q	4	15,116	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	4	15,116	0	0.0%	0	0	0	0	0	\$24.45
2017 1q	4	15,116	0	0.0%	0	0	0	0	0	\$24.45
2016 4q	4	15,116	0	0.0%	5,088	0	0	0	0	\$24.45
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

Source: CoStar Property®

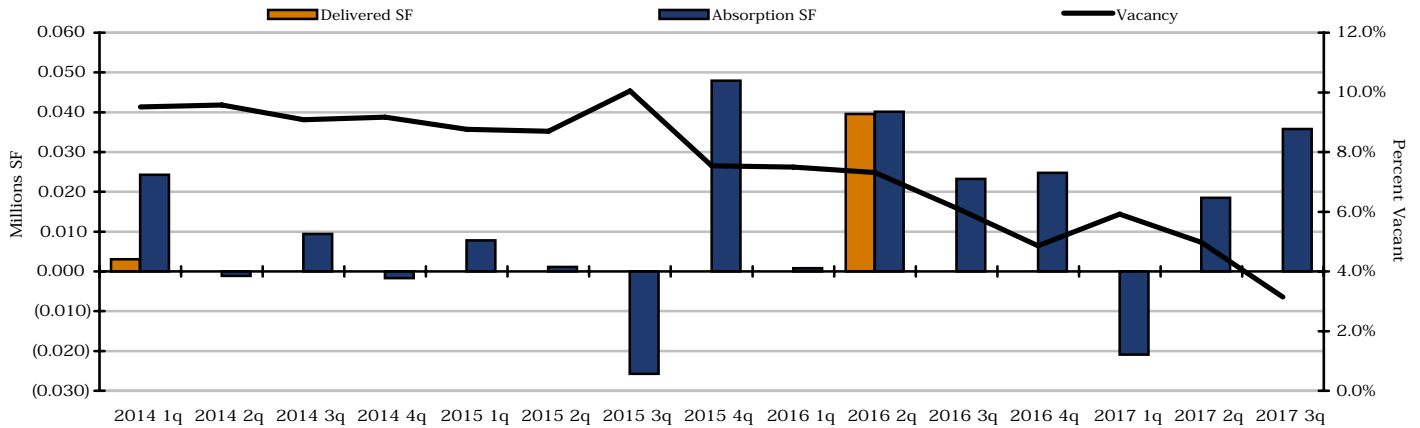


Denver Office Market

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

Deliveries, Absorption & Vacancy

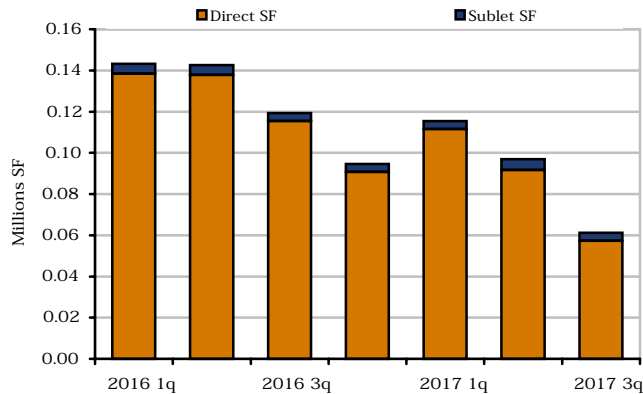
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

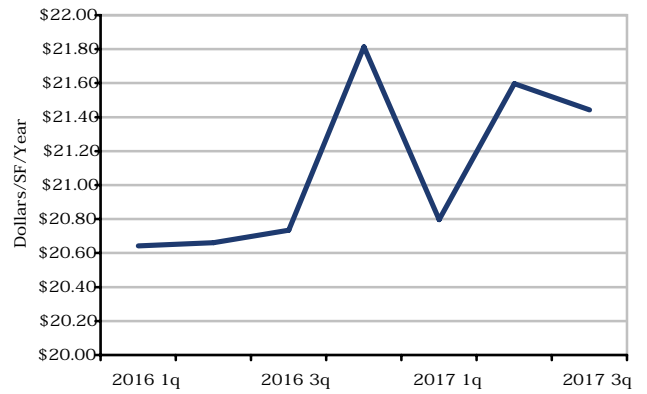
Historical Analysis, All Classes



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	
2017 3q	186	1,949,082	61,202	3.1%	35,768	0	0	0	0	\$21.44
2017 2q	186	1,949,082	96,970	5.0%	18,511	0	0	0	0	\$21.60
2017 1q	186	1,949,082	115,481	5.9%	(20,885)	0	0	0	0	\$20.80
2016 4q	186	1,949,082	94,596	4.9%	24,740	0	0	0	0	\$21.81
2016 3q	186	1,949,082	119,336	6.1%	23,257	0	0	0	0	\$20.74
2016 2q	186	1,949,082	142,593	7.3%	40,169	1	39,600	0	0	\$20.66
2016 1q	185	1,909,482	143,162	7.5%	838	0	0	1	39,600	\$20.64
2015 4q	185	1,909,482	144,000	7.5%	47,926	0	0	1	39,600	\$18.98
2015 3q	185	1,909,482	191,926	10.1%	(25,768)	0	0	0	0	\$18.85
2015 2q	185	1,909,482	166,158	8.7%	1,095	0	0	0	0	\$18.44
2015 1q	185	1,909,482	167,253	8.8%	7,835	0	0	0	0	\$18.09
2014 4q	185	1,909,482	175,088	9.2%	(1,697)	0	0	0	0	\$17.75
2014 3q	185	1,909,482	173,391	9.1%	9,383	0	0	0	0	\$17.63
2014 2q	185	1,909,482	182,774	9.6%	(1,109)	0	0	0	0	\$17.24
2014 1q	185	1,909,482	181,665	9.5%	24,329	1	3,084	0	0	\$17.24
2013 4q	184	1,906,398	202,910	10.6%	(2,934)	0	0	1	3,084	\$17.66

Source: CoStar Property®

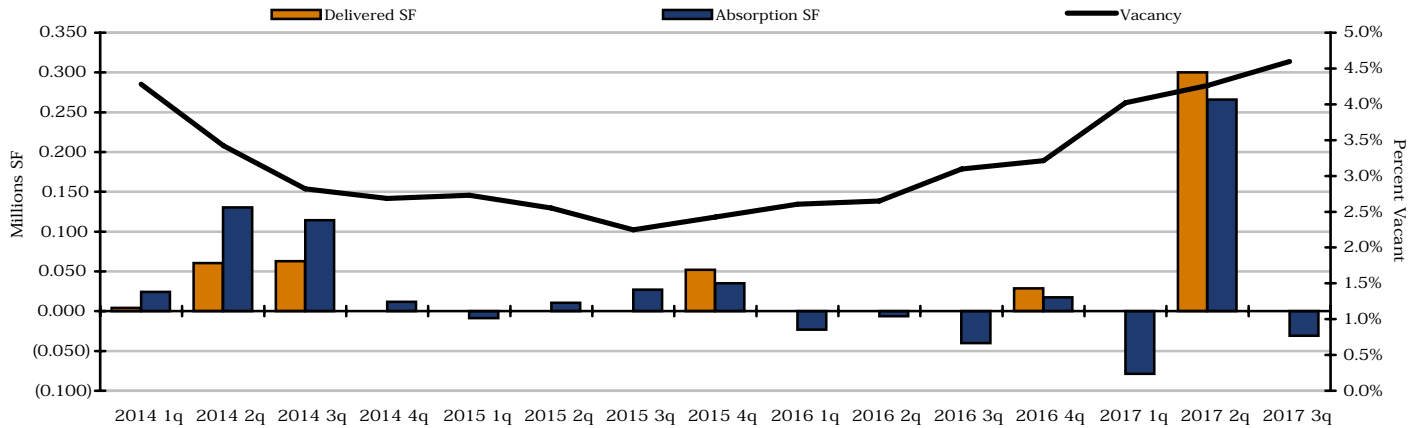
Denver Office Market



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

Deliveries, Absorption & Vacancy

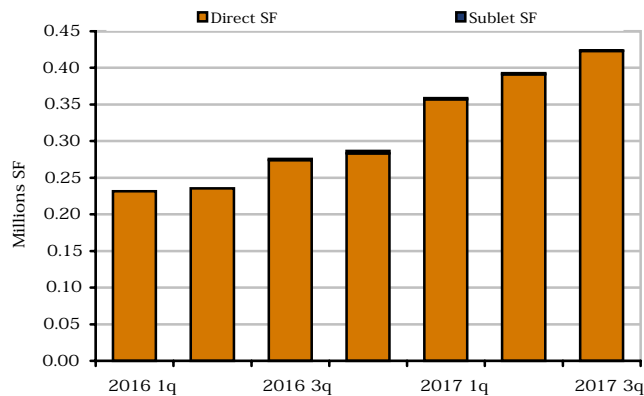
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

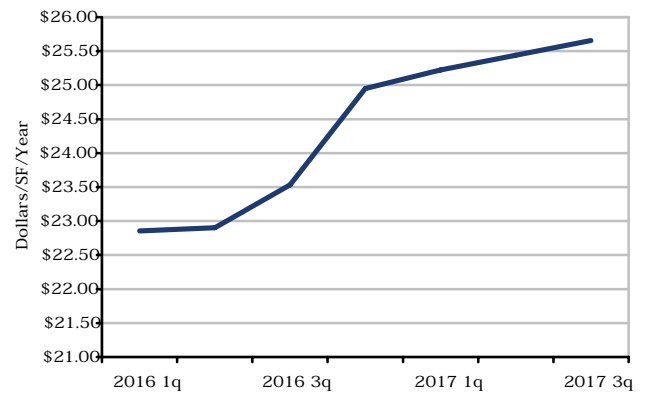
Historical Analysis, All Classes



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	
2017 3q	674	9,218,920	423,922	4.6%	(30,940)	0	0	1	60,000	\$25.66
2017 2q	674	9,218,920	392,982	4.3%	265,778	1	300,000	0	0	\$25.44
2017 1q	673	8,918,920	358,760	4.0%	(78,593)	0	0	1	300,000	\$25.22
2016 4q	674	8,925,559	286,806	3.2%	17,455	1	28,600	1	300,000	\$24.95
2016 3q	673	8,896,959	275,661	3.1%	(39,984)	0	0	2	328,600	\$23.53
2016 2q	673	8,896,959	235,677	2.6%	(6,224)	0	0	2	328,600	\$22.90
2016 1q	674	8,899,229	231,723	2.6%	(23,201)	0	0	2	328,600	\$22.85
2015 4q	675	8,906,709	216,002	2.4%	35,003	1	52,000	1	28,600	\$23.03
2015 3q	674	8,854,709	199,005	2.2%	26,912	0	0	1	52,000	\$21.96
2015 2q	674	8,854,709	225,917	2.6%	10,768	0	0	1	52,000	\$21.81
2015 1q	675	8,860,109	242,085	2.7%	(8,648)	0	0	1	52,000	\$22.19
2014 4q	677	8,864,620	237,948	2.7%	11,873	0	0	1	52,000	\$21.57
2014 3q	677	8,864,620	249,821	2.8%	114,292	1	63,000	1	52,000	\$20.84
2014 2q	676	8,801,620	301,113	3.4%	130,319	2	60,438	2	115,000	\$20.84
2014 1q	675	8,744,380	374,192	4.3%	24,094	1	4,050	4	175,438	\$20.45
2013 4q	674	8,740,330	394,236	4.5%	45,782	1	17,166	5	179,488	\$20.48

Source: CoStar Property®



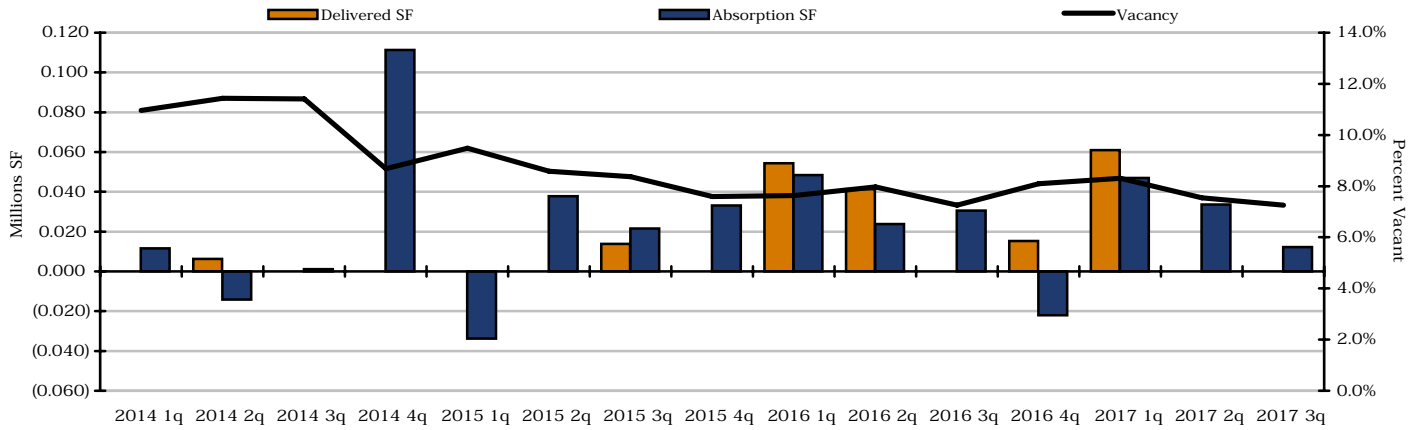
Denver Office Market

North Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

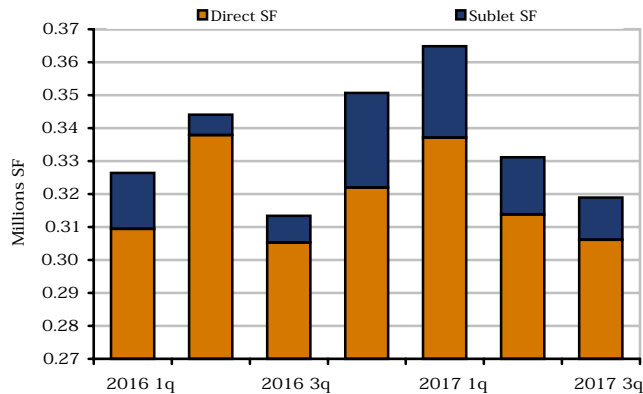
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

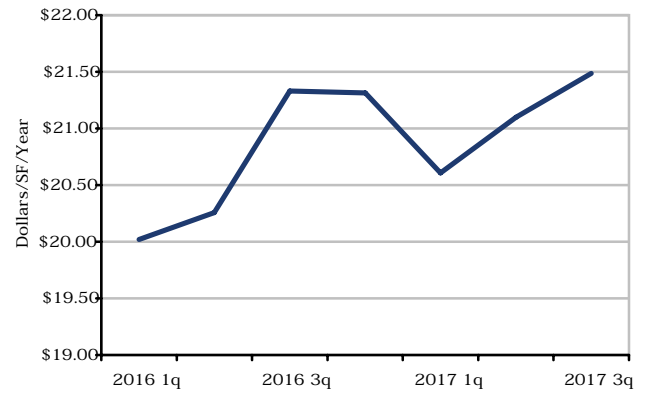
Historical Analysis, All Classes



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	
2017 3q	167	4,393,326	318,908	7.3%	12,276	0	0	0	0	\$21.49
2017 2q	167	4,393,326	331,184	7.5%	33,622	0	0	0	0	\$21.10
2017 1q	167	4,393,326	364,806	8.3%	46,909	2	61,000	0	0	\$20.61
2016 4q	165	4,332,326	350,715	8.1%	(22,026)	1	15,243	2	61,000	\$21.31
2016 3q	164	4,317,083	313,446	7.3%	30,620	0	0	3	76,243	\$21.33
2016 2q	164	4,317,083	344,066	8.0%	23,777	1	41,400	3	76,243	\$20.26
2016 1q	163	4,275,683	326,443	7.6%	48,338	1	54,425	4	117,643	\$20.02
2015 4q	162	4,221,258	320,356	7.6%	33,169	0	0	5	172,068	\$19.90
2015 3q	162	4,221,258	353,525	8.4%	21,555	1	13,764	3	150,825	\$19.99
2015 2q	161	4,207,494	361,316	8.6%	37,754	0	0	1	13,764	\$19.36
2015 1q	161	4,207,494	399,070	9.5%	(33,803)	0	0	1	13,764	\$18.38
2014 4q	161	4,207,494	365,267	8.7%	111,379	0	0	1	13,764	\$18.25
2014 3q	162	4,211,444	480,596	11.4%	1,074	0	0	0	0	\$18.44
2014 2q	162	4,211,444	481,670	11.4%	(14,204)	1	6,340	0	0	\$18.00
2014 1q	161	4,205,104	461,126	11.0%	11,611	0	0	1	6,340	\$17.90
2013 4q	161	4,205,104	472,737	11.2%	27,518	0	0	1	6,340	\$17.34

Source: CoStar Property®

Denver Office Market

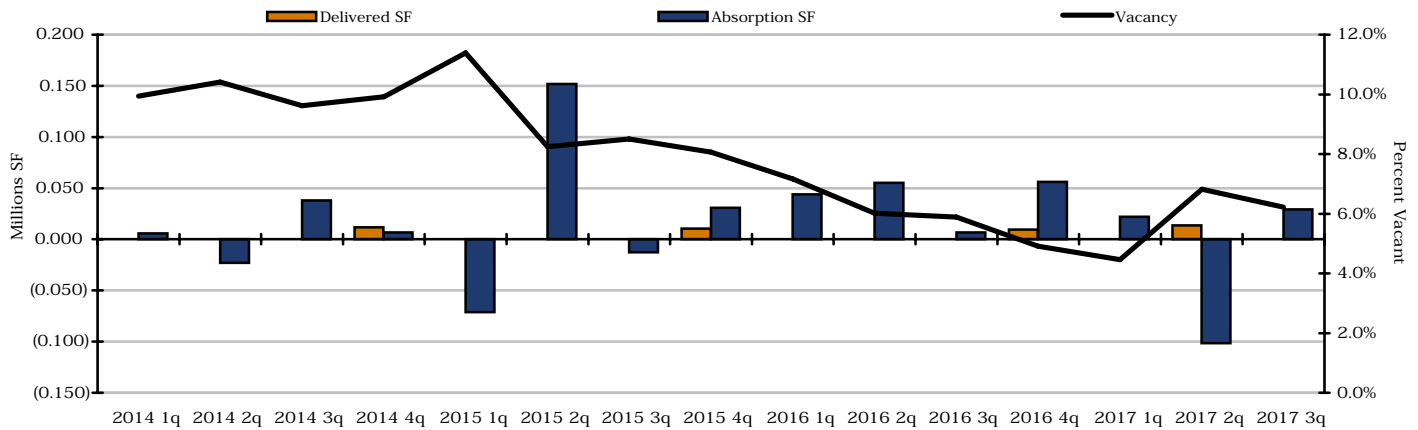


Northeast Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

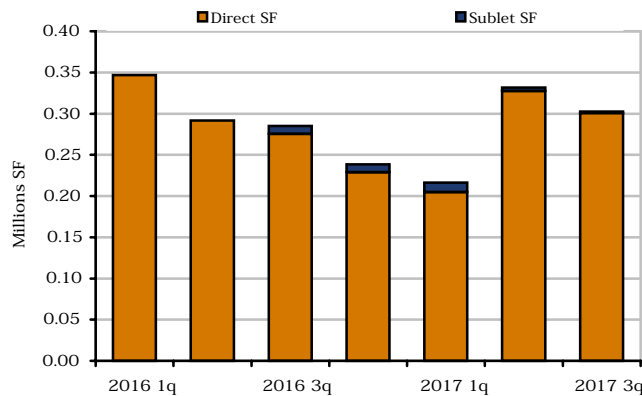
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

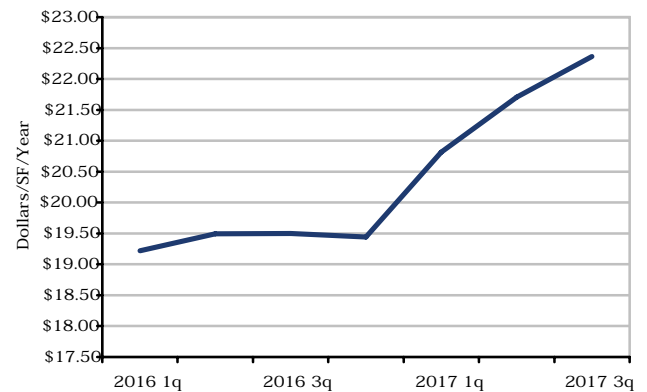
Historical Analysis, All Classes



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	
2017 3q	242	4,868,410	302,686	6.2%	29,136	0	0	2	48,586	\$22.36
2017 2q	242	4,868,410	331,822	6.8%	(101,656)	1	13,702	1	43,586	\$21.70
2017 1q	241	4,854,708	216,464	4.5%	21,972	0	0	2	57,288	\$20.81
2016 4q	241	4,854,708	238,436	4.9%	56,181	1	9,562	2	57,288	\$19.44
2016 3q	240	4,845,146	285,055	5.9%	6,619	0	0	2	23,264	\$19.50
2016 2q	240	4,845,146	291,674	6.0%	55,312	0	0	2	23,264	\$19.49
2016 1q	240	4,845,146	346,986	7.2%	43,854	0	0	1	13,702	\$19.22
2015 4q	240	4,845,146	390,840	8.1%	30,890	1	10,416	0	0	\$18.46
2015 3q	239	4,834,730	411,314	8.5%	(12,835)	0	0	1	10,416	\$18.14
2015 2q	239	4,834,730	398,479	8.2%	151,951	0	0	1	10,416	\$18.04
2015 1q	239	4,834,730	550,430	11.4%	(71,028)	0	0	0	0	\$18.04
2014 4q	239	4,834,730	479,402	9.9%	6,574	1	11,800	0	0	\$17.31
2014 3q	237	4,811,770	463,016	9.6%	37,925	0	0	2	22,960	\$17.20
2014 2q	237	4,811,770	500,941	10.4%	(22,859)	0	0	2	22,960	\$17.87
2014 1q	237	4,811,770	478,082	9.9%	5,782	0	0	2	22,960	\$17.78
2013 4q	237	4,811,770	483,864	10.1%	(12,193)	1	8,665	1	11,800	\$17.78

Source: CoStar Property®



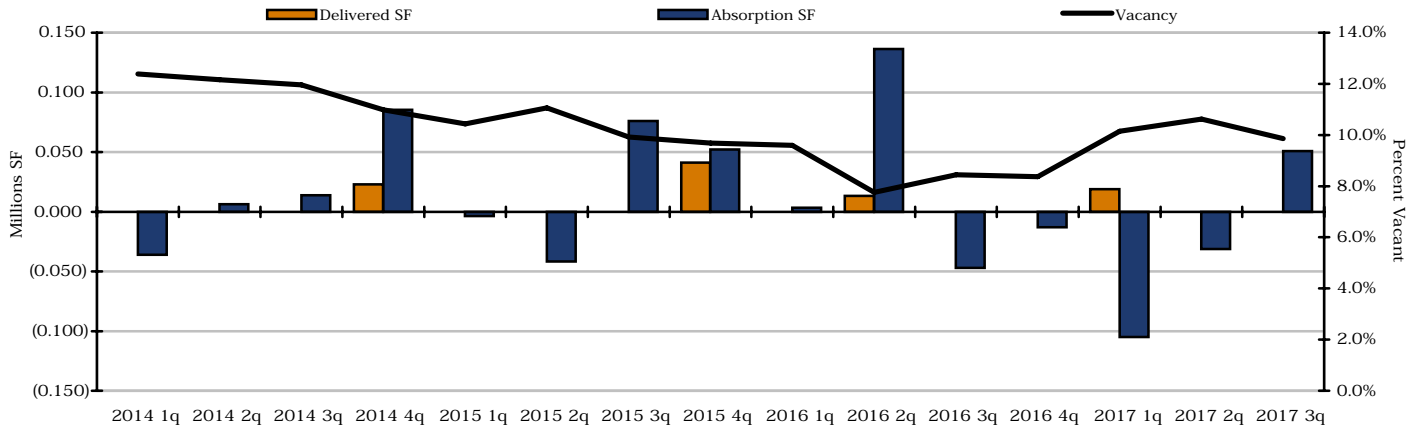
Denver Office Market

Northwest Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

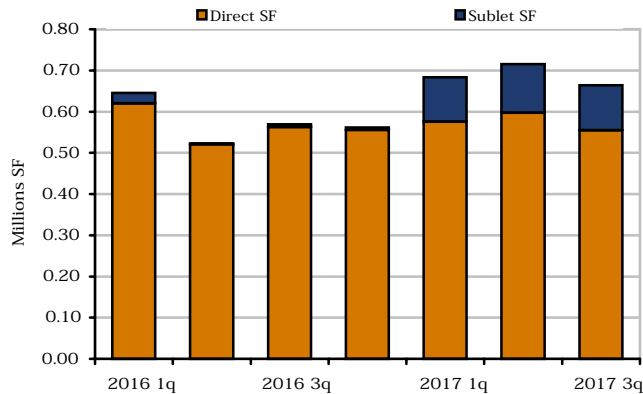
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

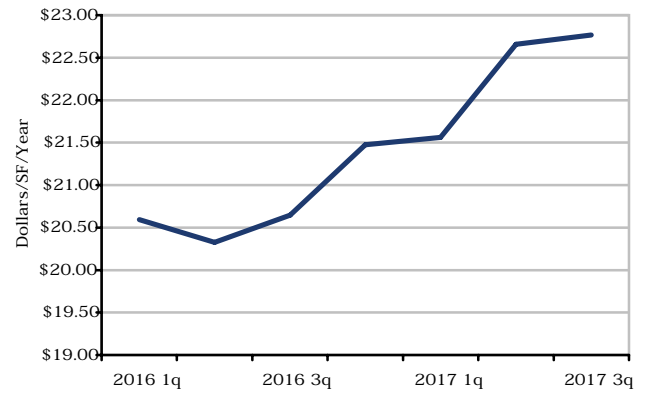
Historical Analysis, All Classes



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	
2017 3q	460	6,734,584	664,272	9.9%	50,781	0	0	2	118,750	\$22.77
2017 2q	460	6,734,584	715,053	10.6%	(31,306)	0	0	1	18,750	\$22.66
2017 1q	460	6,734,584	683,747	10.2%	(104,854)	1	19,000	0	0	\$21.56
2016 4q	461	6,717,583	561,892	8.4%	(13,134)	0	0	1	19,000	\$21.47
2016 3q	462	6,738,251	569,426	8.5%	(46,970)	0	0	1	19,000	\$20.64
2016 2q	462	6,738,251	522,456	7.8%	136,271	1	13,292	0	0	\$20.32
2016 1q	461	6,724,959	645,435	9.6%	3,278	0	0	1	13,292	\$20.59
2015 4q	462	6,727,358	651,112	9.7%	52,227	2	41,180	1	13,292	\$20.12
2015 3q	461	6,687,150	663,131	9.9%	76,064	0	0	3	54,472	\$19.99
2015 2q	461	6,687,150	739,195	11.1%	(41,708)	0	0	2	41,180	\$19.71
2015 1q	461	6,687,150	697,487	10.4%	(3,710)	0	0	2	41,180	\$19.33
2014 4q	462	6,733,038	739,665	11.0%	85,456	1	22,894	1	4,100	\$19.51
2014 3q	461	6,710,144	802,227	12.0%	13,772	0	0	2	26,994	\$19.89
2014 2q	461	6,710,144	815,999	12.2%	6,333	0	0	2	26,994	\$19.48
2014 1q	462	6,720,186	832,374	12.4%	(36,039)	0	0	2	26,994	\$18.83
2013 4q	462	6,720,186	796,335	11.8%	(12,231)	0	0	1	22,894	\$18.96

Source: CoStar Property®

Denver Office Market

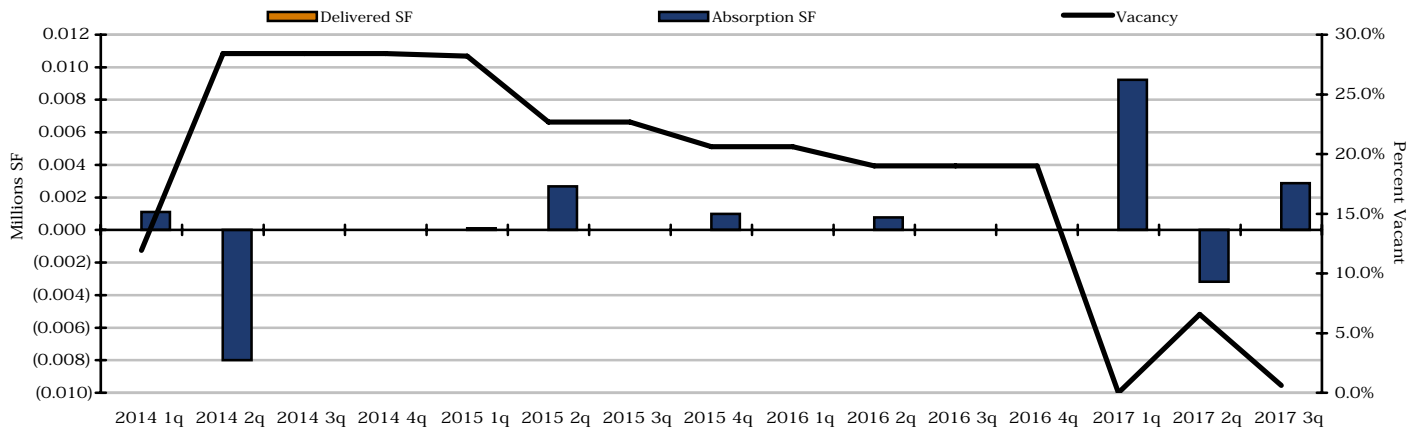


Park County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

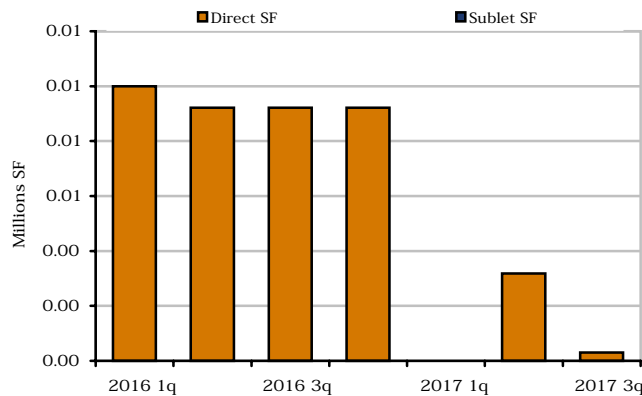
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

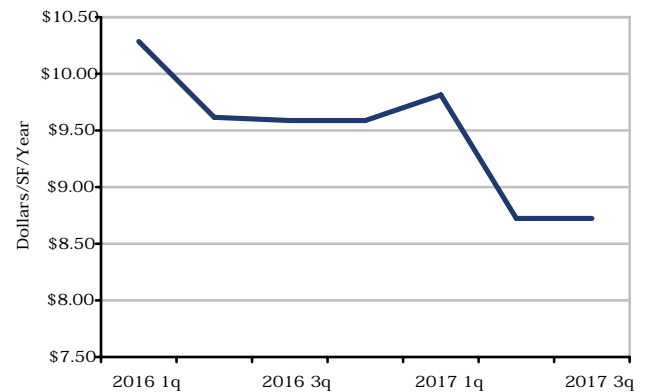
Historical Analysis, All Classes



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	
2017 3q	14	48,496	300	0.6%	2,880	0	0	0	0	\$8.72
2017 2q	14	48,496	3,180	6.6%	(3,180)	0	0	0	0	\$8.72
2017 1q	14	48,496	0	0.0%	9,220	0	0	0	0	\$9.81
2016 4q	14	48,496	9,220	19.0%	0	0	0	0	0	\$9.59
2016 3q	14	48,496	9,220	19.0%	0	0	0	0	0	\$9.59
2016 2q	14	48,496	9,220	19.0%	775	0	0	0	0	\$9.61
2016 1q	14	48,496	9,995	20.6%	0	0	0	0	0	\$10.29
2015 4q	14	48,496	9,995	20.6%	1,000	0	0	0	0	\$10.29
2015 3q	14	48,496	10,995	22.7%	0	0	0	0	0	\$10.25
2015 2q	14	48,496	10,995	22.7%	2,688	0	0	0	0	\$10.26
2015 1q	14	48,496	13,683	28.2%	100	0	0	0	0	\$10.26
2014 4q	14	48,496	13,783	28.4%	0	0	0	0	0	\$11.23
2014 3q	14	48,496	13,783	28.4%	0	0	0	0	0	\$12.52
2014 2q	14	48,496	13,783	28.4%	(7,995)	0	0	0	0	\$11.90
2014 1q	14	48,496	5,788	11.9%	1,100	0	0	0	0	\$13.60
2013 4q	14	48,496	6,888	14.2%	100	0	0	0	0	\$14.41

Source: CoStar Property®



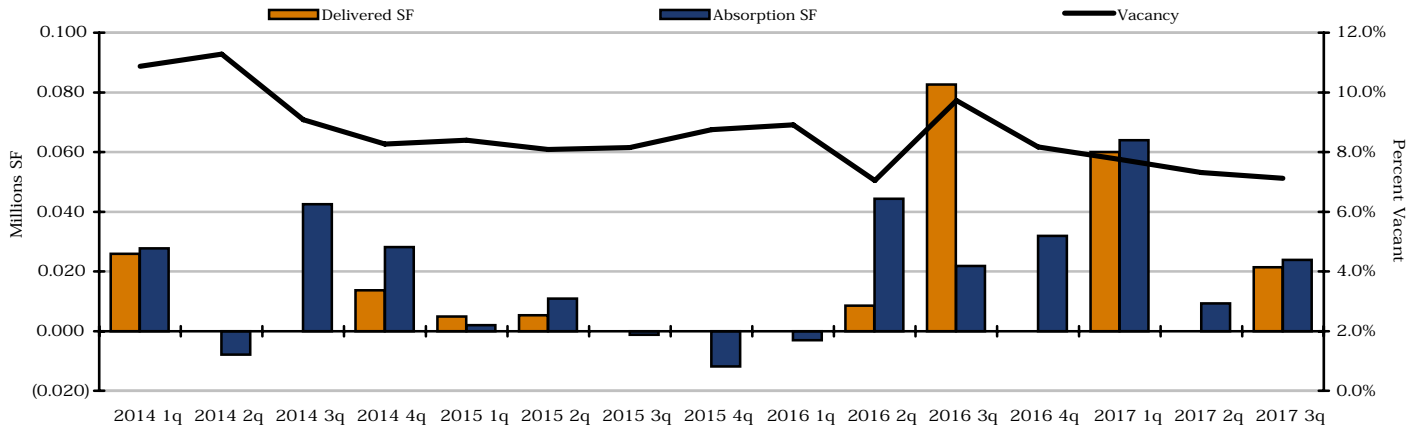
Denver Office Market

Parker/Castle Rock Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

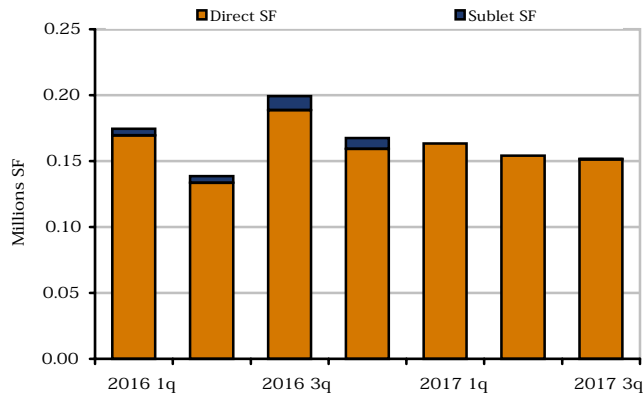
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

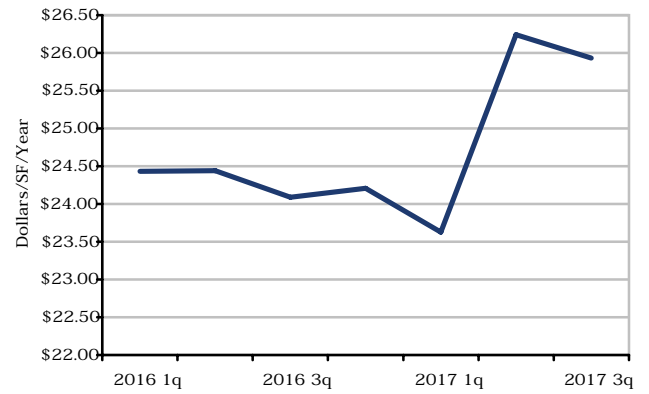
Historical Analysis, All Classes



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	
2017 3q	176	2,130,057	151,621	7.1%	23,893	1	21,351	3	83,230	\$25.93
2017 2q	175	2,108,706	154,163	7.3%	9,289	0	0	4	104,581	\$26.24
2017 1q	175	2,108,706	163,452	7.8%	63,973	1	60,000	3	56,336	\$23.63
2016 4q	174	2,048,706	167,425	8.2%	31,931	0	0	3	95,351	\$24.21
2016 3q	174	2,048,706	199,356	9.7%	21,846	3	82,675	3	95,351	\$24.09
2016 2q	171	1,966,031	138,527	7.0%	44,372	1	8,493	3	82,675	\$24.44
2016 1q	170	1,957,538	174,406	8.9%	(3,041)	0	0	4	91,168	\$24.43
2015 4q	170	1,957,538	171,365	8.8%	(11,841)	0	0	3	77,800	\$25.43
2015 3q	170	1,957,538	159,524	8.1%	(1,181)	0	0	2	58,493	\$24.27
2015 2q	170	1,957,538	158,343	8.1%	10,918	1	5,289	2	58,493	\$23.91
2015 1q	169	1,952,249	163,972	8.4%	1,947	1	4,882	2	55,289	\$23.39
2014 4q	168	1,947,367	161,037	8.3%	28,184	1	13,624	2	10,171	\$23.43
2014 3q	167	1,933,743	175,597	9.1%	42,505	0	0	3	23,795	\$22.97
2014 2q	167	1,933,743	218,102	11.3%	(7,834)	0	0	3	23,795	\$22.52
2014 1q	167	1,933,743	210,268	10.9%	27,686	1	25,903	1	13,624	\$22.55
2013 4q	166	1,907,840	212,051	11.1%	(36,146)	0	0	2	39,527	\$23.38

Source: CoStar Property®

Denver Office Market

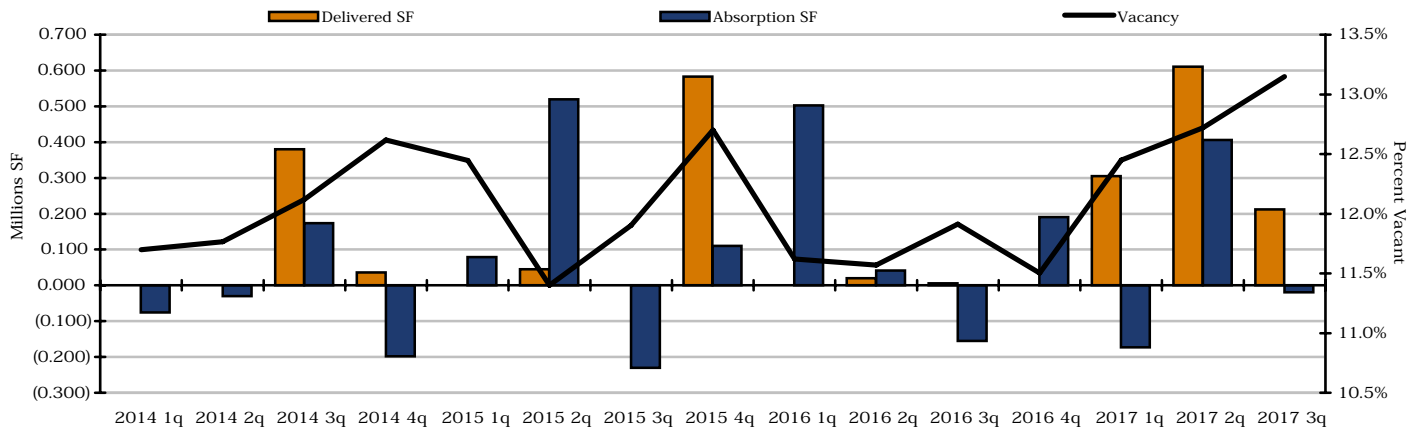


Southeast Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

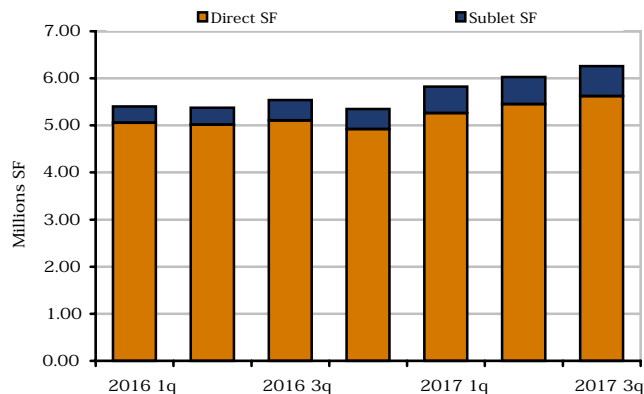
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

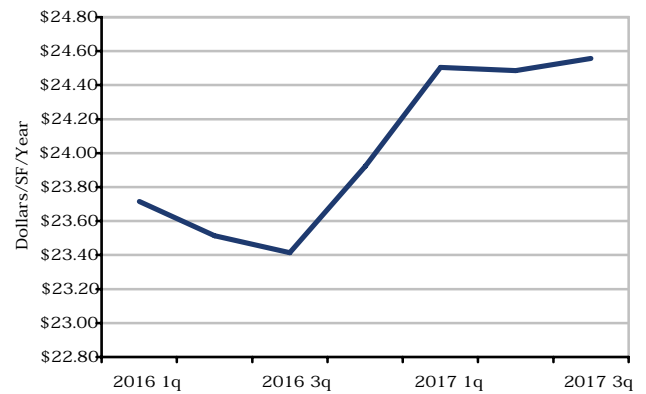
Historical Analysis, All Classes



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	
2017 3q	860	47,623,340	6,262,463	13.1%	(19,543)	1	211,675	6	940,929	\$24.56
2017 2q	859	47,411,665	6,031,245	12.7%	405,717	5	610,740	7	1,152,604	\$24.49
2017 1q	854	46,800,925	5,826,222	12.4%	(172,956)	2	304,702	11	1,723,344	\$24.51
2016 4q	852	46,496,223	5,348,564	11.5%	190,796	0	0	12	1,956,046	\$23.92
2016 3q	852	46,496,223	5,539,360	11.9%	(155,143)	1	5,625	7	1,403,767	\$23.41
2016 2q	851	46,490,598	5,378,592	11.6%	41,769	1	20,282	7	1,103,392	\$23.51
2016 1q	850	46,470,316	5,400,079	11.6%	502,167	0	0	5	1,076,659	\$23.71
2015 4q	850	46,470,316	5,902,246	12.7%	109,954	3	582,792	4	776,957	\$23.11
2015 3q	851	45,924,732	5,466,616	11.9%	(230,390)	0	0	5	625,149	\$23.00
2015 2q	851	45,924,732	5,236,226	11.4%	519,318	1	45,000	5	625,149	\$22.63
2015 1q	850	45,879,732	5,710,544	12.4%	78,974	0	0	5	649,867	\$22.26
2014 4q	850	45,879,732	5,789,518	12.6%	(198,100)	1	36,000	4	627,792	\$21.88
2014 3q	849	45,843,732	5,555,418	12.1%	173,396	3	380,000	4	618,792	\$21.66
2014 2q	846	45,463,732	5,348,814	11.8%	(30,208)	0	0	4	416,000	\$21.47
2014 1q	846	45,463,732	5,318,606	11.7%	(75,547)	0	0	4	416,000	\$21.31
2013 4q	846	45,463,732	5,243,059	11.5%	333,461	0	0	2	375,000	\$20.55

Source: CoStar Property®



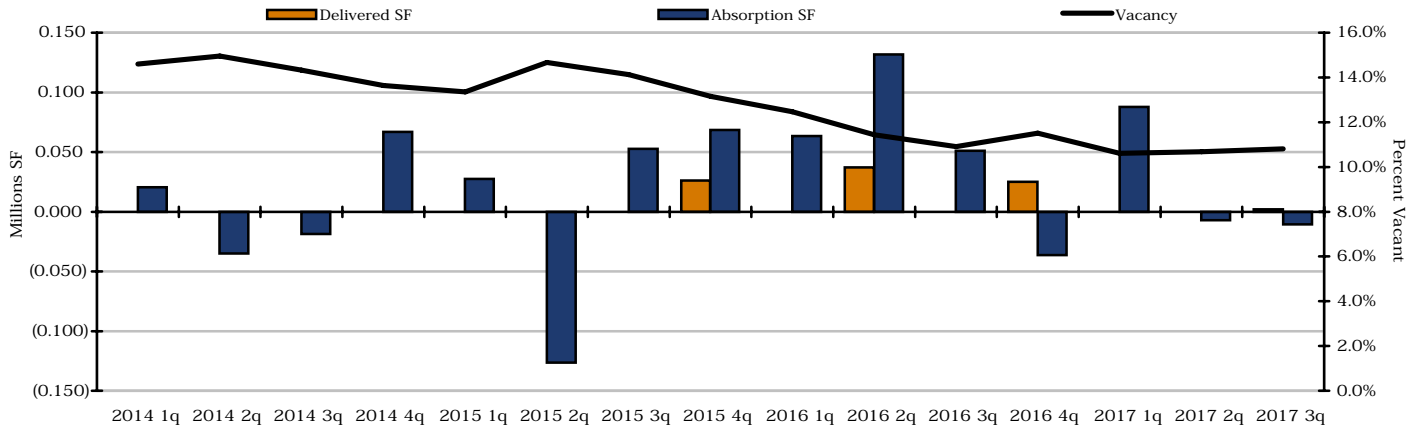
Denver Office Market

Southwest Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

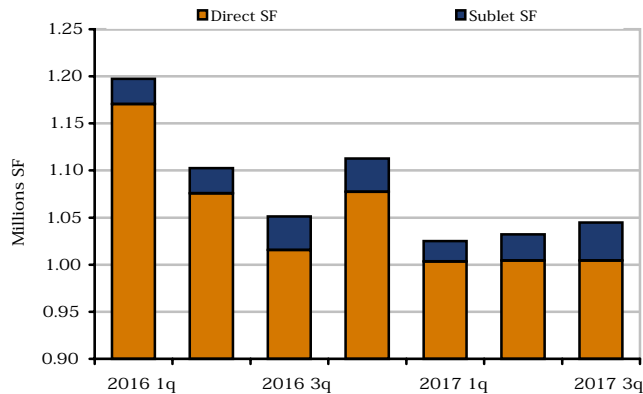
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

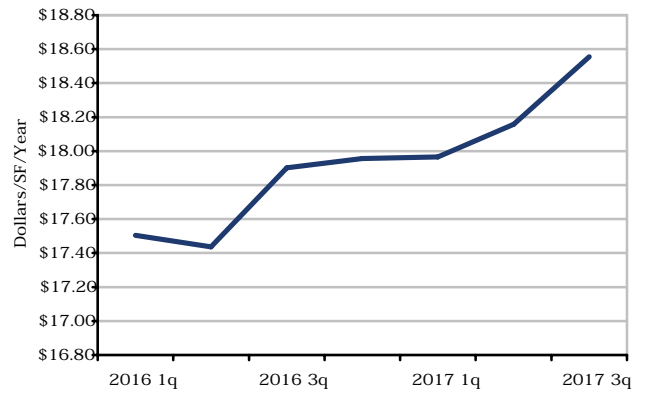
Historical Analysis, All Classes



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	
2017 3q	545	9,669,654	1,044,589	10.8%	(10,579)	1	1,950	3	20,476	\$18.55
2017 2q	544	9,667,704	1,032,060	10.7%	(7,017)	0	0	4	22,426	\$18.16
2017 1q	544	9,667,704	1,025,043	10.6%	87,693	0	0	1	1,950	\$17.97
2016 4q	544	9,667,704	1,112,736	11.5%	(36,416)	1	25,000	1	1,950	\$17.96
2016 3q	543	9,642,704	1,051,320	10.9%	51,155	0	0	1	25,000	\$17.90
2016 2q	543	9,642,704	1,102,475	11.4%	131,832	1	37,080	1	25,000	\$17.44
2016 1q	542	9,605,624	1,197,227	12.5%	63,329	0	0	2	62,080	\$17.50
2015 4q	543	9,609,124	1,264,056	13.2%	68,443	1	26,160	2	62,080	\$17.50
2015 3q	545	9,637,658	1,361,033	14.1%	52,588	0	0	1	26,160	\$17.18
2015 2q	545	9,637,658	1,413,621	14.7%	(126,300)	0	0	1	26,160	\$16.65
2015 1q	545	9,637,658	1,287,321	13.4%	27,347	0	0	0	0	\$16.57
2014 4q	545	9,637,658	1,314,668	13.6%	66,778	0	0	0	0	\$16.13
2014 3q	545	9,637,658	1,381,446	14.3%	(18,589)	0	0	0	0	\$16.48
2014 2q	546	9,730,117	1,455,316	15.0%	(34,928)	0	0	0	0	\$16.46
2014 1q	546	9,730,117	1,420,388	14.6%	20,479	0	0	0	0	\$16.39
2013 4q	546	9,730,117	1,440,867	14.8%	2,922	1	6,876	0	0	\$16.58

Source: CoStar Property®

Denver Office Market

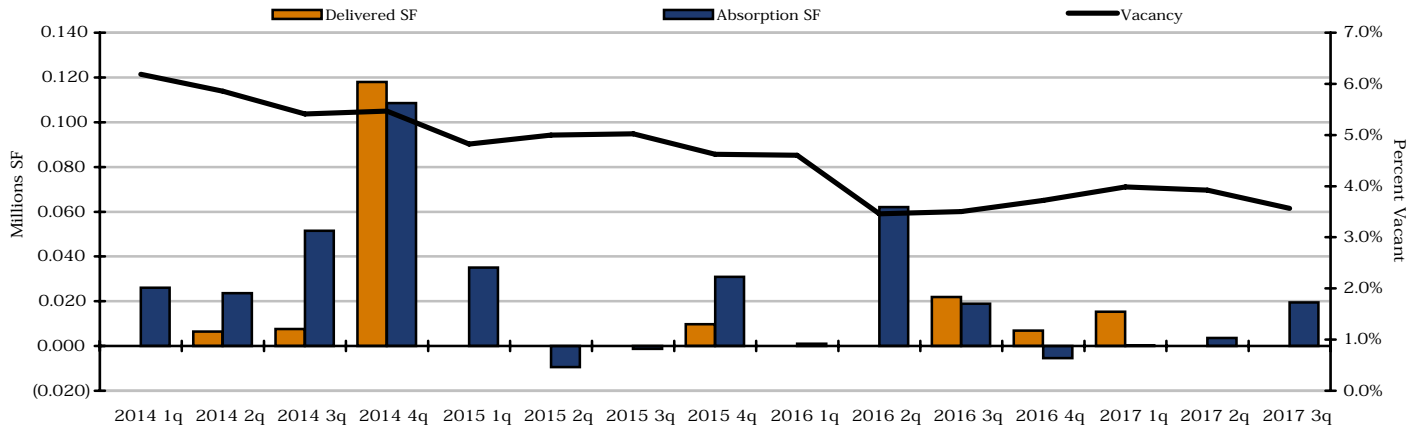


Weld County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

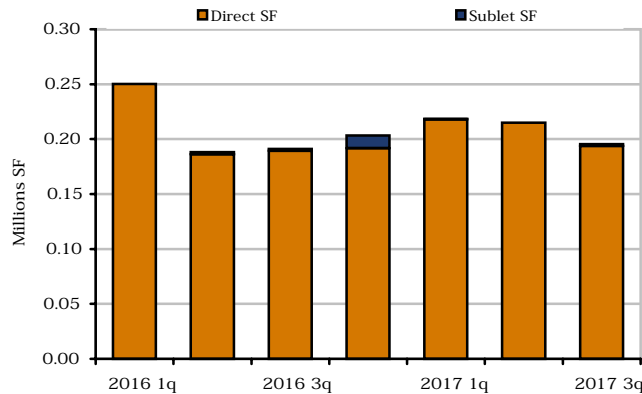
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

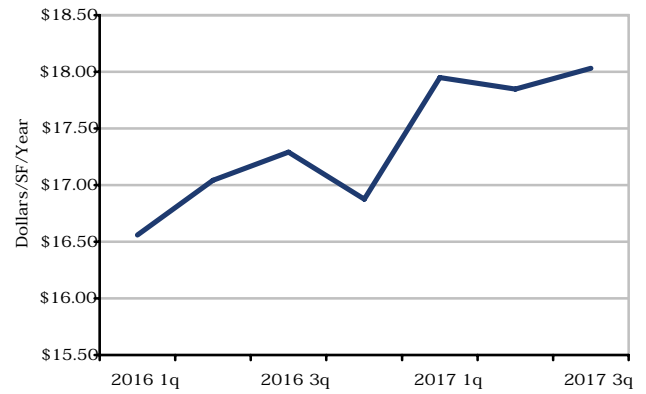
Historical Analysis, All Classes



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	
2017 3q	562	5,478,039	195,382	3.6%	19,516	0	0	1	112,000	\$18.03
2017 2q	562	5,478,039	214,898	3.9%	3,547	0	0	0	0	\$17.85
2017 1q	562	5,478,039	218,445	4.0%	322	2	15,347	0	0	\$17.95
2016 4q	560	5,462,692	203,420	3.7%	(5,363)	1	6,900	2	15,347	\$16.87
2016 3q	559	5,455,792	191,157	3.5%	18,872	2	21,890	3	22,247	\$17.29
2016 2q	557	5,433,902	188,139	3.5%	62,064	0	0	4	31,305	\$17.04
2016 1q	557	5,433,902	250,203	4.6%	1,076	0	0	2	21,890	\$16.56
2015 4q	557	5,433,902	251,279	4.6%	30,859	1	9,776	2	21,890	\$17.53
2015 3q	556	5,424,126	272,362	5.0%	(1,281)	0	0	1	9,776	\$17.04
2015 2q	556	5,424,126	271,081	5.0%	(9,390)	0	0	1	9,776	\$16.73
2015 1q	556	5,424,126	261,691	4.8%	35,006	0	0	1	9,776	\$16.35
2014 4q	556	5,424,126	296,697	5.5%	108,543	1	118,000	0	0	\$16.11
2014 3q	555	5,306,126	287,240	5.4%	51,545	1	7,660	1	118,000	\$16.31
2014 2q	552	5,276,196	308,855	5.9%	23,664	1	6,500	4	147,930	\$15.95
2014 1q	551	5,269,696	326,019	6.2%	26,063	0	0	5	154,430	\$16.21
2013 4q	551	5,269,696	352,082	6.7%	21,281	1	36,000	5	154,430	\$15.69

Source: CoStar Property®



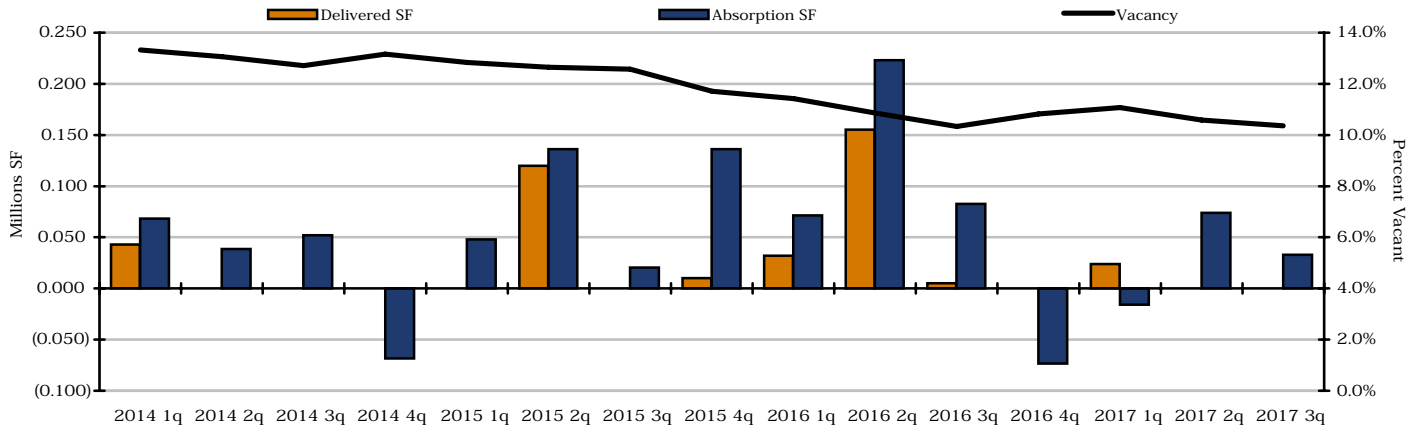
Denver Office Market

West Denver Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

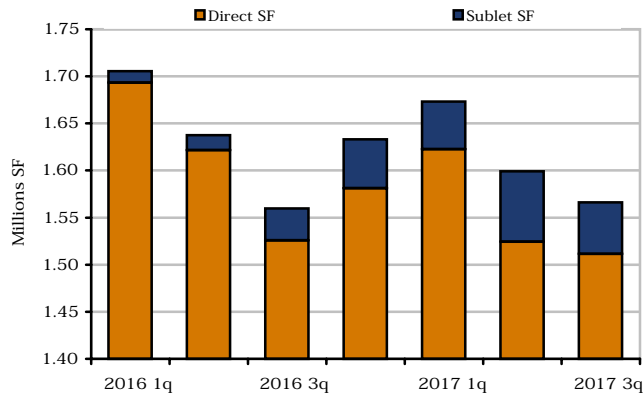
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

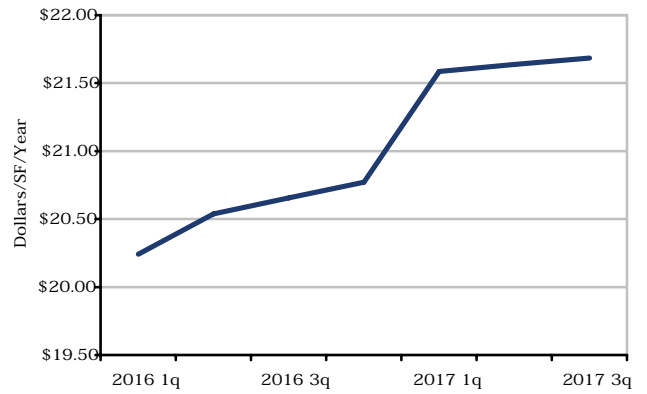
Historical Analysis, All Classes



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	
2017 3q	738	15,111,657	1,566,072	10.4%	33,073	0	0	3	266,000	\$21.68
2017 2q	738	15,111,657	1,599,145	10.6%	73,902	0	0	2	240,000	\$21.64
2017 1q	738	15,111,657	1,673,047	11.1%	(15,877)	1	24,000	2	240,000	\$21.59
2016 4q	737	15,087,657	1,633,170	10.8%	(73,436)	0	0	1	24,000	\$20.77
2016 3q	737	15,087,657	1,559,734	10.3%	82,714	1	5,000	1	24,000	\$20.66
2016 2q	736	15,082,657	1,637,448	10.9%	223,185	2	155,258	2	29,000	\$20.54
2016 1q	734	14,927,399	1,705,375	11.4%	71,319	1	32,000	4	184,258	\$20.24
2015 4q	733	14,895,399	1,744,694	11.7%	136,208	1	10,000	5	216,258	\$20.10
2015 3q	732	14,885,399	1,870,902	12.6%	20,351	0	0	4	197,258	\$20.00
2015 2q	731	14,876,704	1,882,558	12.7%	136,196	1	120,000	5	205,953	\$19.64
2015 1q	729	14,750,489	1,892,539	12.8%	48,075	0	0	6	303,910	\$19.77
2014 4q	729	14,750,489	1,940,614	13.2%	(68,319)	0	0	3	134,910	\$19.81
2014 3q	730	14,753,364	1,875,170	12.7%	52,055	0	0	2	126,215	\$19.59
2014 2q	730	14,753,364	1,927,225	13.1%	38,435	0	0	1	120,000	\$19.33
2014 1q	730	14,753,364	1,965,660	13.3%	68,295	1	43,000	0	0	\$19.13
2013 4q	729	14,710,364	1,990,955	13.5%	(122,351)	0	0	1	43,000	\$19.30

Source: CoStar Property®