

# The CoStar Office Report

First Quarter 2015

## Denver Office Market



**CoStar**<sup>TM</sup>  
The knowledge market

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## Methodology

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

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**CoStar Group, Inc.**

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## Terms & Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Denver Office Market



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 Falls to 10.2% Net Absorption Positive 282,253 SF in the Quarter

The Denver Office market ended the first quarter 2015 with a vacancy rate of 10.2%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 282,253 square feet in the first quarter. Vacant sublease space increased in the quarter, ending the quarter at 1,210,299 square feet. Rental rates ended the first quarter at \$23.50, an increase over the previous quarter. A total of two buildings delivered to the market in the quarter totaling 15,227 square feet, with 2,673,204 square feet still under construction at the end of the quarter.

### Absorption

Net absorption for the overall Denver office market was positive 282,253 square feet in the first quarter 2015. That compares to positive 626,513 square feet in the fourth quarter 2014, positive 1,037,692 square feet in the third quarter 2014, and positive 779,103 square feet in the second quarter 2014.

Tenants moving out of large blocks of space in 2015 include: Bridgepoint Education moving out of 121,289 square feet at 1515 Arapahoe; Sprint moving out of 70,273 square feet at 10002 Park Meadows Dr; and Kennedy Childs PC LLC moving out of 27,110 square feet at 633 17th St.

Tenants moving into large blocks of space in 2015 include: Aircell moving into 111,659 square feet at 105 Edgeview Blvd; Anadarko moving into 98,769 square feet at 1001 17th St; and Colorado Access moving into 63,235 square feet at 11050 E Bethany Dr.

The Class-A office market recorded net absorption of positive 216,250 square feet in the first quarter 2015, compared to positive 196,487 square feet in the fourth quarter 2014, positive

383,273 in the third quarter 2014, and positive 119,654 in the second quarter 2014.

The Class-B office market recorded net absorption of positive 75,312 square feet in the first quarter 2015, compared to positive 356,402 square feet in the fourth quarter 2014, positive 640,767 in the third quarter 2014, and positive 608,477 in the second quarter 2014.

The Class-C office market recorded net absorption of negative (9,309) square feet in the first quarter 2015 compared to positive 73,624 square feet in the fourth quarter 2014, positive 13,652 in the third quarter 2014, and positive 50,972 in the second quarter 2014.

Net absorption for Denver's central business district was positive 52,933 square feet in the first quarter 2015. That compares to positive 222,389 square feet in the fourth quarter 2014, positive 416,377 in the third quarter 2014, and positive 78,279 in the second quarter 2014.

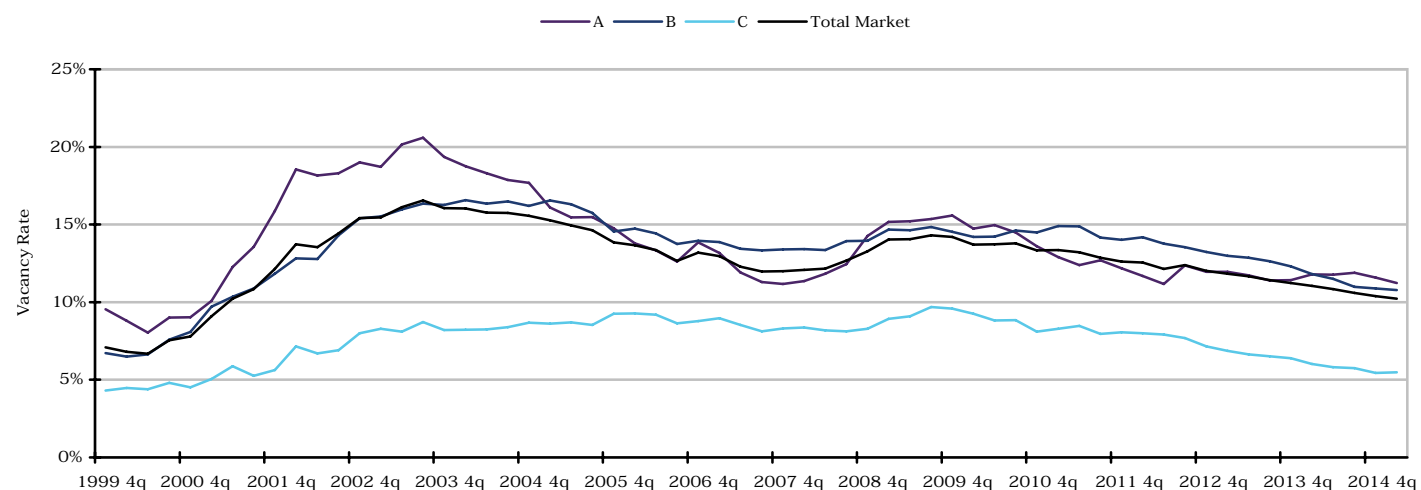
Net absorption for the suburban markets was positive 229,320 square feet in the first quarter 2015. That compares to positive 404,124 square feet in fourth quarter 2014, positive 621,315 in the third quarter 2014, and positive 700,824 in the second quarter 2014.

### Vacancy

The office vacancy rate in the Denver market area decreased to 10.2% at the end of the first quarter 2015. The vacancy rate was 10.4% at the end of the fourth quarter 2014, 10.6% at the end of the third quarter 2014, and 10.8% at the end of the second quarter 2014.

Class-A projects reported a vacancy rate of 11.2% at the

## Vacancy Rates by Class 1999-2015



Source: CoStar Property®

end of the first quarter 2015, 11.6% at the end of the fourth quarter 2014, 11.9% at the end of the third quarter 2014, and 11.8% at the end of the second quarter 2014.

Class-B projects reported a vacancy rate of 10.8% at the end of the first quarter 2015, 10.9% at the end of the fourth quarter 2014, 11.0% at the end of the third quarter 2014, and 11.5% at the end of the second quarter 2014.

Class-C projects reported a vacancy rate of 5.5% at the end of the first quarter 2015, 5.4% at the end of fourth quarter 2014, 5.8% at the end of the third quarter 2014, and 5.8% at the end of the second quarter 2014.

The overall vacancy rate in Denver's central business district at the end of the first quarter 2015 decreased to 10.6%. The vacancy rate was 10.7% at the end of the fourth quarter 2014, 11.4% at the end of the third quarter 2014, and 12.2% at the end of the second quarter 2014.

The vacancy rate in the suburban markets decreased to 10.2% in the first quarter 2015. The vacancy rate was 10.3% at the end of the fourth quarter 2014, 10.4% at the end of the third quarter 2014, and 10.5% at the end of the second quarter 2014.

## Largest Lease Signings

The largest lease signings occurring in 2015 included: the 99,072-square-foot lease signed by Transamerica Corp at 1801 California in the Downtown market; the 70,620-square-foot deal signed by Liberty Global at Triangle Building in the Downtown market; and the 63,235-square-foot lease signed by Colorado Access at 11050 E Bethany Dr in the Southeast Denver market.

## Sublease Vacancy

The amount of vacant sublease space in the Denver market increased to 1,210,299 square feet by the end of the first quarter 2015, from 1,103,384 square feet at the end of the fourth quarter 2014. There was 935,224 square feet vacant at

the end of the third quarter 2014 and 705,794 square feet at the end of the second quarter 2014.

Denver's Class-A projects reported vacant sublease space of 713,812 square feet at the end of first quarter 2015, up from the 662,056 square feet reported at the end of the fourth quarter 2014. There were 508,711 square feet of sublease space vacant at the end of the third quarter 2014, and 399,826 square feet at the end of the second quarter 2014.

Class-B projects reported vacant sublease space of 464,841 square feet at the end of the first quarter 2015, up from the 409,672 square feet reported at the end of the fourth quarter 2014. At the end of the third quarter 2014 there were 374,264 square feet, and at the end of the second quarter 2014 there were 251,251 square feet vacant.

Class-C projects reported decreased vacant sublease space from the fourth quarter 2014 to the first quarter 2015. Sublease vacancy went from 31,656 square feet to 31,646 square feet during that time. There was 52,249 square feet at the end of the third quarter 2014, and 54,717 square feet at the end of the second quarter 2014.

Sublease vacancy in Denver's central business district stood at 398,849 square feet at the end of the first quarter 2015. It was 255,899 square feet at the end of the fourth quarter 2014, 242,050 square feet at the end of the third quarter 2014, and 196,793 square feet at the end of the second quarter 2014.

Sublease vacancy in the suburban markets ended the first quarter 2015 at 811,450 square feet. At the end of the fourth quarter 2014 sublease vacancy was 847,485 square feet, was 693,174 square feet at the end of the third quarter 2014, and was 509,001 square feet at the end of the second quarter 2014.

## Rental Rates

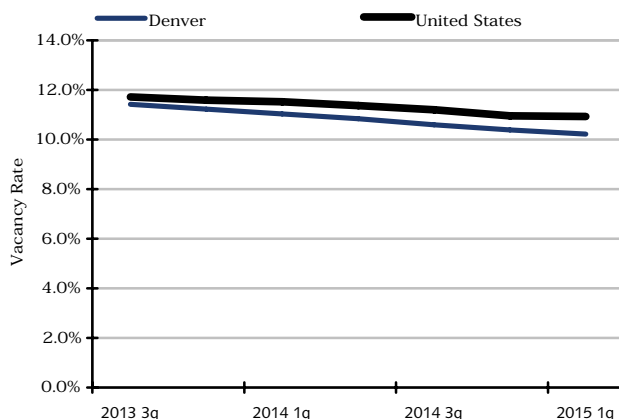
The average quoted asking rental rate for available office space, all classes, was \$23.50 per square foot per year at the end of the first quarter 2015 in the Denver market area. This represented a 1.0% increase in quoted rental rates from the end of the fourth quarter 2014, when rents were reported at \$23.27 per square foot.

The average quoted rate within the Class-A sector was \$29.06 at the end of the first quarter 2015, while Class-B rates stood at \$20.48, and Class-C rates at \$16.44. At the end of the fourth quarter 2014, Class-A rates were \$28.83 per square foot, Class-B rates were \$20.27, and Class-C rates were \$16.24.

The average quoted asking rental rate in Denver's CBD was \$32.11 at the end of the first quarter 2015, and \$21.43 in the suburban markets. In the fourth quarter 2014, quoted rates were \$31.43 in the CBD and \$21.25 in the suburbs.

## U.S. Vacancy Comparison

Past 7 Quarters



Source: CoStar Property®



# Denver Office Market



Overview

## Deliveries and Construction

During the first quarter 2015, two buildings totaling 15,227 square feet were completed in the Denver market area. This compares to seven buildings totaling 263,278 square feet that were completed in the fourth quarter 2014, six buildings totaling 653,062 square feet completed in the third quarter 2014, and 456,539 square feet in 10 buildings completed in the second quarter 2014.

There were 2,673,204 square feet of office space under construction at the end of the first quarter 2015.

Some of the notable 2015 deliveries include: 1850 Platte St, a 10,651-square-foot facility that delivered in first quarter 2015 and is now 0% occupied, and 514 Perry St, a 4,576-square-foot building that delivered in first quarter 2015 and is now 48% occupied.

The largest projects underway at the end of first quarter 2015 were 7001 E Belleview Ave, a 318,000-square-foot building with 2% of its space pre-leased, and 1401 Lawrence St, a 311,015-square-foot facility that is 28% pre-leased.

## Inventory

Total office inventory in the Denver market area amounted to 190,305,689 square feet in 7,396 buildings as of the end of the first quarter 2015. The Class-A office sector consisted of 62,061,238 square feet in 325 projects. There were 3,845 Class-B buildings totaling 103,176,856 square feet, and the Class-C sector consisted of 25,067,595 square feet in 3,226 buildings. Within the Office market there were 606 owner-occupied buildings accounting for 21,843,137 square feet of office space.

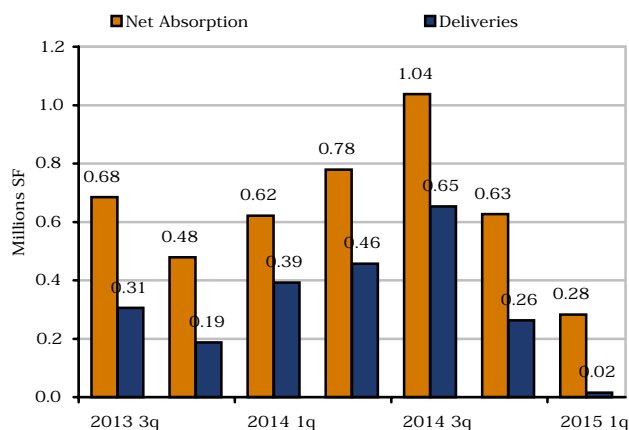
## Sales Activity

Tallying office building sales of 15,000 square feet or larger, Denver office sales figures rose during the fourth quarter 2014 in terms of dollar volume compared to the third quarter of 2014.

In the fourth quarter, 44 office transactions closed with a total volume of \$601,590,443. The 44 buildings totaled 4,314,955 square feet and the average price per square foot equated to \$139.42 per square foot. That compares to 29 trans-

## Absorption & Deliveries

Past 7 Quarters



Source: CoStar Property®

actions totaling \$396,421,448 in the third quarter 2014. The total square footage in the third quarter was 2,473,123 square feet for an average price per square foot of \$160.29.

Total office building sales activity in 2014 was up compared to 2013. In the twelve months of 2014, the market saw 126 office sales transactions with a total volume of \$2,204,940,378. The price per square foot averaged \$172.36. In the same twelve months of 2013, the market posted 124 transactions with a total volume of \$2,182,399,001. The price per square foot averaged \$178.72.

Cap rates have been lower in 2014, averaging 7.20% compared to the same period in 2013 when they averaged 7.65%.

One of the largest transactions that has occurred within the last four quarters in the Denver market is the sale of Republic Plaza in Denver. This 664,185-square-foot office building sold for \$240,000,000, or \$361.35 per square foot. The property sold on 4/30/2014, at a 5.00% cap rate."

Reports compiled by: Jeff Miles, CoStar Research Manager, Traci Bennetta, CoStar Senior Research Associate and Andrea Lawson, CoStar Research Associate.

## 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.

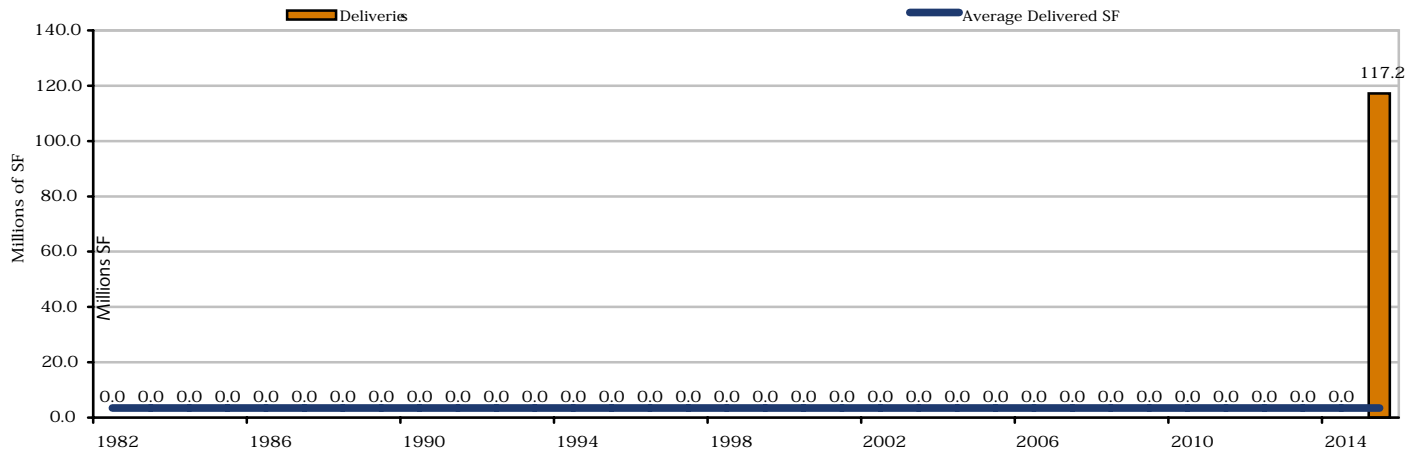
# Denver Office Market



Inventory & development

## Historical Deliveries

1982 - 2015



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

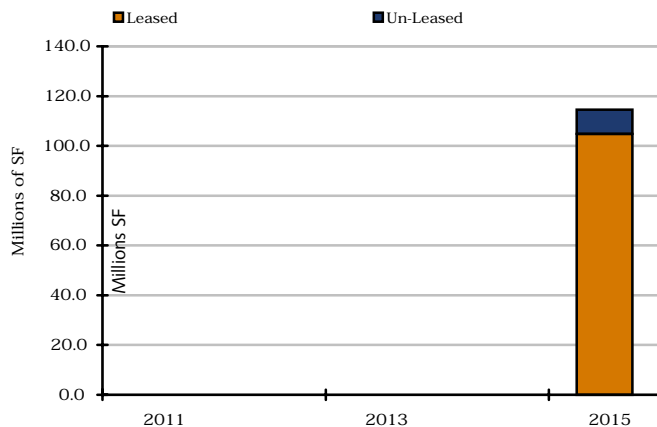
## CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Downtown	5	940,456	180,579	19.2%	100,906	188,091
Southeast Denver	4	754,777	384,392	50.9%	54,575	188,694
Colorado Blvd/Glendale	3	269,690	146,027	54.1%	28,298	89,897
Boulder	3	218,271	73,390	33.6%	17,119	72,757
West Denver	3	184,000	160,000	87.0%	19,199	61,333
Aurora	1	112,000	75,040	67.0%	29,897	112,000
Fort Collins/Loveland	2	90,000	90,000	100.0%	11,355	45,000
Midtown	1	75,102	21,780	29.0%	13,093	75,102
Broomfield	2	19,619	2,532	12.9%	52,076	9,809
Parker/Castle Rock	1	5,289	476	9.0%	11,024	5,289
All Other	1	4,000	0	0.0%	15,595	4,000
<b>Totals</b>	<b>26</b>	<b>2,673,204</b>	<b>1,134,216</b>	<b>42.4%</b>	<b>25,731</b>	<b>102,816</b>

Source: CoStar Property®

## Recent Deliveries

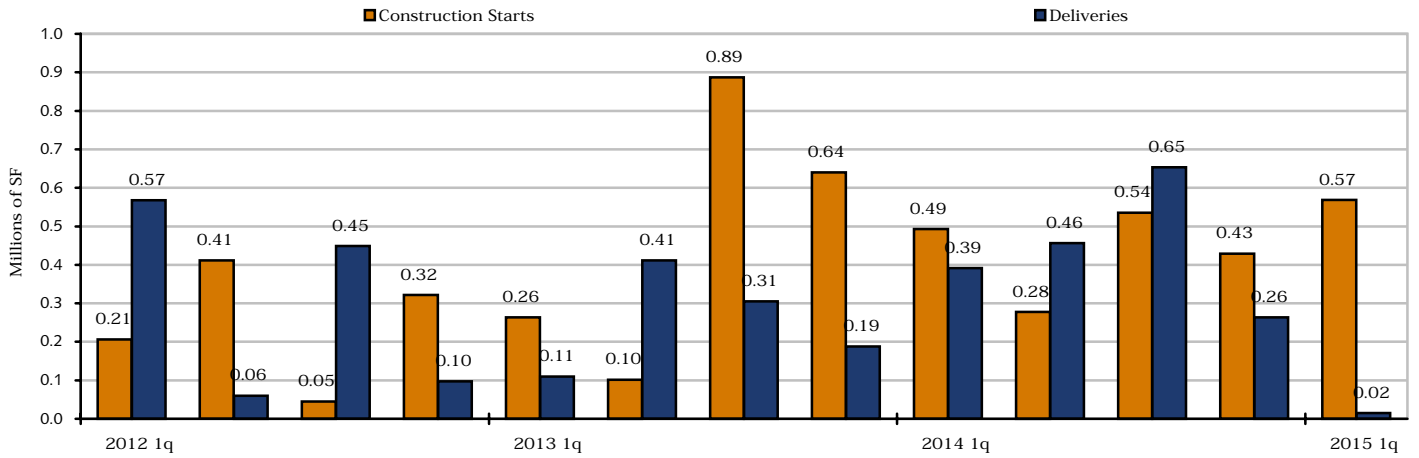
Leased & Un-Leased SF in Deliveries Since 2011



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	3,041	114,551,482	104,711,252	91.4%	\$24.43	0	114,551,482
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

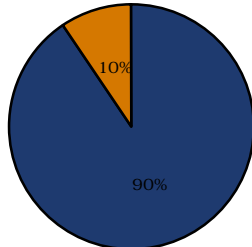
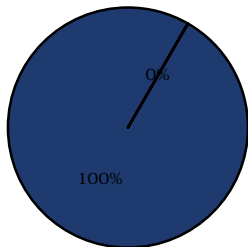
Source: CoStar Property®

## Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2015 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

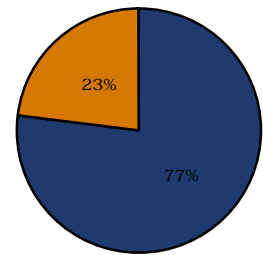
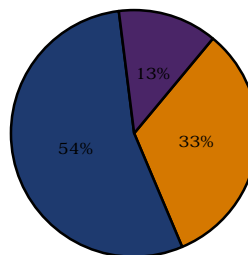
Source: CoStar Property®

## 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 &amp; development

## Select Year-to-Date Deliveries

Based on Project Square Footage

### 1. 1850 Platte St

Submarket: **Downtown**  
 RBA: **10,651**  
 # Floors: **4**  
 Class: **B**  
 Occupied: **0%**  
 Quoted Rate: **\$40.09**  
 Grnd Brk Date: **First Quarter 2014**  
 Deliv Date: **First Quarter 2015**  
 Leasing Co: **Grand American, Inc.**  
 Developer: **N/A**  
 Architect: **N/A**

### 2. 514 Perry St

Submarket: **Parker/Castle Rock**  
 RBA: **4,576**  
 # Floors: **2**  
 Class: **B**  
 Occupied: **48%**  
 Quoted Rate: **Negotiable**  
 Grnd Brk Date: **Second Quarter 2014**  
 Deliv Date: **First Quarter 2015**  
 Leasing Co: **Hier & Company Inc.**  
 Developer: **N/A**  
 Architect: **N/A**



# Denver Office Market

Inventory &amp; development

## Select Top Under Construction Properties

Based on Project Square Footage

<p><b>1. 7001 E Belleview Ave</b></p> <p>Submarket: <b>Southeast Denver</b>            RBA: <b>318,000</b>            # Floors: <b>16</b>            Class: <b>A</b>            Preleased: <b>2%</b>            Quoted Rate: <b>Negotiable</b>            Grnd Brk Date: <b>First Quarter 2015</b>            Deliv Date: <b>Fourth Quarter 2015</b>            Leasing Co: <b>Cushman &amp; Wakefield of Colorado</b></p> <p>Developer: <b>Prime West Companies</b>            Architect: <b>N/A</b></p>	<p><b>2. 1401 Lawrence St</b></p> <p>Submarket: <b>Downtown</b>            RBA: <b>311,015</b>            # Floors: <b>21</b>            Class: <b>A</b>            Preleased: <b>28%</b>            Quoted Rate: <b>\$40.00</b>            Grnd Brk Date: <b>Fourth Quarter 2014</b>            Deliv Date: <b>Second Quarter 2015</b>            Leasing Co: <b>Newmark Grubb Knight Frank</b></p> <p>Developer: <b>First Gulf Corporation</b>            Architect: <b>N/A</b></p>	<p><b>3. 1601 Wewatta St</b></p> <p>Submarket: <b>Downtown</b>            RBA: <b>299,545</b>            # Floors: <b>10</b>            Class: <b>A</b>            Preleased: <b>0%</b>            Quoted Rate: <b>\$40.51</b>            Grnd Brk Date: <b>Third Quarter 2013</b>            Deliv Date: <b>Second Quarter 2015</b>            Leasing Co: <b>CBRE</b>            Developer: <b>Hines</b>            Architect: <b>N/A</b></p>
<p><b>4. 6360 S Fiddlers Green Cir</b></p> <p>Submarket: <b>Southeast Denver</b>            RBA: <b>274,287</b>            # Floors: <b>11</b>            Class: <b>A</b>            Preleased: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Third Quarter 2014</b>            Deliv Date: <b>Fourth Quarter 2015</b>            Leasing Co: <b>Newmark Grubb Knight Frank</b></p> <p>Developer: <b>Shea Properties</b>            Architect: <b>Davis Partnership, P.C.</b></p>	<p><b>5. 1550 Wewatta</b></p> <p>Submarket: <b>Downtown</b>            RBA: <b>242,807</b>            # Floors: <b>10</b>            Class: <b>A</b>            Preleased: <b>35%</b>            Quoted Rate: <b>Negotiable</b>            Grnd Brk Date: <b>First Quarter 2014</b>            Deliv Date: <b>Second Quarter 2015</b>            Leasing Co: <b>Cushman &amp; Wakefield of Colorado</b></p> <p>Developer: <b>East West Partners</b>            Architect: <b>N/A</b></p>	<p><b>6. 1048 Pearl St</b></p> <p>Submarket: <b>Boulder</b>            RBA: <b>175,755</b>            # Floors: <b>5</b>            Class: <b>A</b>            Preleased: <b>38%</b>            Quoted Rate: <b>Negotiable</b>            Grnd Brk Date: <b>First Quarter 2015</b>            Deliv Date: <b>Second Quarter 2016</b>            Leasing Co: <b>Gibbons White, Inc.</b>            Developer: <b>The Nichols Partnership, Inc.</b>            Architect: <b>N/A</b></p>
<p><b>7. 100 St Paul St</b></p> <p>Submarket: <b>Colorado Blvd/Glendale</b>            RBA: <b>142,600</b>            # Floors: <b>8</b>            Class: <b>A</b>            Preleased: <b>38%</b>            Quoted Rate: <b>Negotiable</b>            Grnd Brk Date: <b>First Quarter 2014</b>            Deliv Date: <b>Second Quarter 2015</b>            Leasing Co: <b>Cushman &amp; Wakefield of Colorado</b></p> <p>Developer: <b>Pauls Real Estate Investments, LLC</b>            Architect: <b>N/A</b></p>	<p><b>8. 11405 W 13th Ave</b></p> <p>Submarket: <b>West Denver</b>            RBA: <b>120,000</b>            # Floors: <b>4</b>            Class: <b>B</b>            Preleased: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Second Quarter 2014</b>            Deliv Date: <b>Second Quarter 2015</b>            Leasing Co: <b>N/A</b>            Developer: <b>N/A</b>            Architect: <b>N/A</b></p>	<p><b>9. 10107 Ridgeway Pky</b></p> <p>Submarket: <b>Southeast Denver</b>            RBA: <b>117,490</b>            # Floors: <b>4</b>            Class: <b>A</b>            Preleased: <b>50%</b>            Quoted Rate: <b>Negotiable</b>            Grnd Brk Date: <b>Third Quarter 2014</b>            Deliv Date: <b>Fourth Quarter 2015</b>            Leasing Co: <b>CBRE</b>            Developer: <b>N/A</b>            Architect: <b>N/A</b></p>
<p><b>10. 12705 E Montview Blvd</b></p> <p>Submarket: <b>Aurora</b>            RBA: <b>112,000</b>            # Floors: <b>4</b>            Class: <b>A</b>            Preleased: <b>67%</b>            Quoted Rate: <b>\$31.01</b>            Grnd Brk Date: <b>Second Quarter 2014</b>            Deliv Date: <b>Third Quarter 2015</b>            Leasing Co: <b>Newmark Grubb Knight Frank</b></p> <p>Developer: <b>N/A</b>            Architect: <b>N/A</b></p>	<p><b>11. 200 Columbine St</b></p> <p>Submarket: <b>Colorado Blvd/Glendale</b>            RBA: <b>100,000</b>            # Floors: <b>8</b>            Class: <b>A</b>            Preleased: <b>68%</b>            Quoted Rate: <b>\$41.72</b>            Grnd Brk Date: <b>Fourth Quarter 2013</b>            Deliv Date: <b>Second Quarter 2015</b>            Leasing Co: <b>Pinnacle Real Estate Advisors, LLC</b></p> <p>Developer: <b>Western Development Group, LLC.</b>            Architect: <b>N/A</b></p>	<p><b>12. 2420 17th St</b></p> <p>Submarket: <b>Downtown</b>            RBA: <b>78,576</b>            # Floors: <b>4</b>            Class: <b>B</b>            Preleased: <b>0%</b>            Quoted Rate: <b>\$34.85</b>            Grnd Brk Date: <b>Third Quarter 2014</b>            Deliv Date: <b>Second Quarter 2015</b>            Leasing Co: <b>Newmark Grubb Knight Frank</b></p> <p>Developer: <b>N/A</b>            Architect: <b>N/A</b></p>
<p><b>13. 1221 Broadway St</b></p> <p>Submarket: <b>Midtown</b>            RBA: <b>75,102</b>            # Floors: <b>4</b>            Class: <b>A</b>            Preleased: <b>29%</b>            Quoted Rate: <b>Negotiable</b>            Grnd Brk Date: <b>Fourth Quarter 2013</b>            Deliv Date: <b>Second Quarter 2015</b>            Leasing Co: <b>Cushman &amp; Wakefield of Colorado</b></p> <p>Developer: <b>N/A</b>            Architect: <b>N/A</b></p>	<p><b>14. 777 E Lincoln Ave</b></p> <p>Submarket: <b>Fort Collins/Loveland</b>            RBA: <b>60,000</b>            # Floors: <b>2</b>            Class: <b>A</b>            Preleased: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Fourth Quarter 2014</b>            Deliv Date: <b>Fourth Quarter 2015</b>            Leasing Co: <b>N/A</b></p> <p>Developer: <b>Next Level Development, Inc.</b>            Architect: <b>N/A</b></p>	<p><b>15. 6295 Greenwood Plaza Blvd</b></p> <p>Submarket: <b>Southeast Denver</b>            RBA: <b>45,000</b>            # Floors: <b>3</b>            Class: <b>B</b>            Preleased: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Fourth Quarter 2014</b>            Deliv Date: <b>Second Quarter 2015</b>            Leasing Co: <b>AMG National Trust Bank</b>            Developer: <b>N/A</b>            Architect: <b>N/A</b></p>

## Denver Office Market



Figures at a Glance

## Class A Market Statistics

First Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	12	1,809,923	93,298	93,298	5.2%	18,055	0	112,000	\$22.12
Boulder	11	1,162,650	28,704	28,704	2.5%	(67)	0	175,755	\$30.80
Broomfield	19	3,067,131	296,525	327,564	10.7%	125,616	0	0	\$29.34
Clear Creek County	0	0	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/Glendale	22	3,609,080	306,162	309,050	8.6%	5,981	0	242,600	\$24.52
Downtown	50	21,603,546	2,352,828	2,618,743	12.1%	93,458	0	853,367	\$34.32
Elbert County	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland	10	746,600	65,589	67,425	9.0%	8,934	0	60,000	\$26.02
Gilpin County	0	0	0	0	0.0%	0	0	0	\$0.00
Longmont	1	106,336	25,207	25,207	23.7%	1,360	0	0	\$24.75
Midtown	5	1,036,079	0	0	0.0%	0	0	75,102	\$24.84
North Denver	5	962,716	329,472	329,472	34.2%	(8,400)	0	0	\$18.73
Northeast Denver	6	555,811	126,799	126,799	22.8%	0	0	0	\$25.00
Northwest Denver	19	2,014,146	282,513	310,545	15.4%	(49,729)	0	0	\$24.04
Park County	0	0	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock	1	74,600	0	0	0.0%	1,101	0	0	\$22.50
Southeast Denver	136	21,485,029	2,172,003	2,493,784	11.6%	(10,328)	0	709,777	\$25.20
Southwest Denver	5	1,246,467	49,798	65,816	5.3%	(2,406)	0	0	\$25.87
Weld County	6	667,828	12,000	12,000	1.8%	0	0	0	\$26.70
West Denver	17	1,913,296	111,393	157,696	8.2%	32,675	0	0	\$26.91
<b>Totals</b>	<b>325</b>	<b>62,061,238</b>	<b>6,252,291</b>	<b>6,966,103</b>	<b>11.2%</b>	<b>216,250</b>	<b>0</b>	<b>2,228,601</b>	<b>\$29.06</b>

Source: CoStar Property®

## Class B Market Statistics

First Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	159	5,804,279	662,954	667,424	11.5%	75,963	0	0	\$17.92
Boulder	449	8,656,373	351,407	366,183	4.2%	12,774	0	42,516	\$24.95
Broomfield	64	3,093,971	264,409	288,570	9.3%	4,441	0	19,619	\$23.08
Clear Creek County	4	41,050	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/Glendale	215	7,708,265	907,775	918,274	11.9%	1,563	0	27,090	\$20.91
Downtown	199	11,817,671	838,213	971,147	8.2%	14,409	10,651	87,089	\$27.76
Elbert County	3	7,491	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Loveland	495	6,831,692	401,100	416,890	6.1%	(14,213)	0	30,000	\$19.63
Gilpin County	2	12,574	0	0	0.0%	0	0	0	\$0.00
Longmont	80	1,084,929	98,049	98,049	9.0%	(5,424)	0	0	\$17.74
Midtown	205	4,115,619	161,740	163,185	4.0%	(8,676)	0	0	\$22.80
North Denver	98	3,014,972	289,610	344,076	11.4%	(6,555)	0	4,000	\$18.59
Northeast Denver	83	2,707,013	210,182	215,602	8.0%	5,032	0	0	\$17.64
Northwest Denver	273	5,650,293	579,076	601,834	10.7%	1,050	0	0	\$19.21
Park County	3	5,594	775	775	13.9%	0	0	0	\$27.05
Parker/Castle Rock	97	1,382,242	137,932	139,134	10.1%	2,809	4,576	5,289	\$23.03
Southeast Denver	532	22,255,158	2,997,084	3,124,639	14.0%	(40,545)	0	45,000	\$19.67
Southwest Denver	266	6,482,851	1,053,002	1,072,103	16.5%	20,390	0	0	\$16.82
Weld County	280	3,239,902	197,473	199,948	6.2%	28,985	0	0	\$16.85
West Denver	338	9,264,917	1,500,796	1,528,585	16.5%	(16,691)	0	184,000	\$19.51
<b>Totals</b>	<b>3,845</b>	<b>103,176,856</b>	<b>10,651,577</b>	<b>11,116,418</b>	<b>10.8%</b>	<b>75,312</b>	<b>15,227</b>	<b>444,603</b>	<b>\$20.48</b>

Source: CoStar Property®



# Denver Office Market

Figures at a Glance

## Class C Market Statistics

First Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	125	1,235,218	110,902	110,902	9.0%	7,167	0	0	\$11.40
Boulder	207	1,599,117	55,191	55,191	3.5%	(12,833)	0	0	\$22.92
Broomfield	39	192,146	2,000	2,000	1.0%	(700)	0	0	\$15.91
Clear Creek County	4	31,852	1,460	1,460	4.6%	0	0	0	\$7.35
Colorado Blvd/Glendale	232	1,954,183	62,097	62,097	3.2%	2,809	0	0	\$18.61
Downtown	102	1,996,703	29,483	29,483	1.5%	(2,382)	0	0	\$27.85
Elbert County	13	31,598	1,650	1,650	5.2%	0	0	0	\$16.72
Fort Collins/Loveland	350	2,130,056	67,857	67,857	3.2%	23,225	0	0	\$16.28
Gilpin County	2	2,628	0	0	0.0%	0	0	0	\$0.00
Longmont	92	604,011	34,989	35,154	5.8%	6,642	0	0	\$14.79
Midtown	462	3,646,595	154,968	174,449	4.8%	(5,580)	0	0	\$20.35
North Denver	54	350,999	28,341	28,341	8.1%	1,805	0	0	\$16.73
Northeast Denver	139	1,120,387	154,271	154,271	13.8%	(62,560)	0	0	\$17.01
Northwest Denver	279	1,761,097	103,763	115,763	6.6%	(5,762)	0	0	\$14.06
Park County	9	28,958	9,008	9,008	31.1%	0	0	0	\$9.79
Parker/Castle Rock	64	329,035	13,633	13,633	4.1%	(1,269)	0	0	\$19.13
Southeast Denver	175	2,266,636	109,192	109,192	4.8%	4,184	0	0	\$14.17
Southwest Denver	267	2,057,452	183,976	183,976	8.9%	25,292	0	0	\$14.13
Weld County	258	1,314,490	49,192	49,192	3.7%	(2,463)	0	0	\$12.51
West Denver	353	2,414,434	171,248	171,248	7.1%	13,116	0	0	\$14.72
<b>Totals</b>	<b>3,226</b>	<b>25,067,595</b>	<b>1,343,221</b>	<b>1,374,867</b>	<b>5.5%</b>	<b>(9,309)</b>	<b>0</b>	<b>0</b>	<b>\$16.44</b>

Source: CoStar Property®

## Total Office Market Statistics

First Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Aurora	296	8,849,420	867,154	871,624	9.8%	101,185	0	112,000	\$17.62
Boulder	667	11,418,140	435,302	450,078	3.9%	(126)	0	218,271	\$24.89
Broomfield	122	6,353,248	562,934	618,134	9.7%	129,357	0	19,619	\$26.57
Clear Creek County	8	72,902	1,460	1,460	2.0%	0	0	0	\$7.35
Colorado Blvd/Glendale	469	13,271,528	1,276,034	1,289,421	9.7%	10,353	0	269,690	\$21.69
Downtown	351	35,417,920	3,220,524	3,619,373	10.2%	105,485	10,651	940,456	\$32.62
Elbert County	16	39,089	1,650	1,650	4.2%	0	0	0	\$16.72
Fort Collins/Loveland	855	9,708,348	534,546	552,172	5.7%	17,946	0	90,000	\$19.50
Gilpin County	4	15,202	0	0	0.0%	0	0	0	\$0.00
Longmont	173	1,795,276	158,245	158,410	8.8%	2,578	0	0	\$18.10
Midtown	672	8,798,293	316,708	337,634	3.8%	(14,256)	0	75,102	\$22.19
North Denver	157	4,328,687	647,423	701,889	16.2%	(13,150)	0	4,000	\$18.41
Northeast Denver	228	4,383,211	491,252	496,672	11.3%	(57,528)	0	0	\$18.04
Northwest Denver	571	9,425,536	965,352	1,028,142	10.9%	(54,441)	0	0	\$20.10
Park County	12	34,552	9,783	9,783	28.3%	0	0	0	\$10.60
Parker/Castle Rock	162	1,785,877	151,565	152,767	8.6%	2,641	4,576	5,289	\$22.73
Southeast Denver	843	46,006,823	5,278,279	5,727,615	12.4%	(46,689)	0	754,777	\$22.33
Southwest Denver	538	9,786,770	1,286,776	1,321,895	13.5%	43,276	0	0	\$16.82
Weld County	544	5,222,220	258,665	261,140	5.0%	26,522	0	0	\$16.31
West Denver	708	13,592,647	1,783,437	1,857,529	13.7%	29,100	0	184,000	\$19.84
<b>Totals</b>	<b>7,396</b>	<b>190,305,689</b>	<b>18,247,089</b>	<b>19,457,388</b>	<b>10.2%</b>	<b>282,253</b>	<b>15,227</b>	<b>2,673,204</b>	<b>\$23.50</b>

Source: CoStar Property®



## Denver Office Market



Figures at a Glance

## Class A Submarket Statistics

First Quarter 2015

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	3,079	3,079	1.8%	0	0	0	\$0.00
Aurora	12	1,809,923	93,298	93,298	5.2%	18,055	0	112,000	\$22.12
Boulder	8	878,451	16,828	16,828	1.9%	(2,192)	0	175,755	\$39.25
Boulder County	3	284,199	11,876	11,876	4.2%	2,125	0	0	\$24.20
Broomfield County	19	3,067,131	296,525	327,564	10.7%	125,616	0	0	\$29.34
Capitol Hill	4	858,044	0	0	0.0%	0	0	0	\$24.84
CBD	32	18,147,773	2,196,904	2,355,500	13.0%	131,505	0	311,015	\$33.18
Centennial	3	565,000	0	0	0.0%	0	0	0	\$20.00
Cherry Creek	7	797,783	35,865	35,865	4.5%	1,534	0	242,600	\$35.63
Clear Creek County	0	0	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/I-25	6	1,228,873	61,749	64,637	5.3%	4,653	0	0	\$25.69
Denver Tech Center	37	7,291,940	685,642	748,008	10.3%	(46,277)	0	318,000	\$25.83
East Hampden	5	662,135	234,089	246,553	37.2%	(3,840)	0	0	\$18.40
East I-70/Montbello	5	499,811	126,799	126,799	25.4%	0	0	0	\$25.00
Elbert County	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	10	746,600	65,589	67,425	9.0%	8,934	0	60,000	\$26.02
Gilpin County	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale	9	1,582,424	208,548	208,548	13.2%	(206)	0	0	\$20.42
Greenwood Village	15	3,241,218	275,960	322,303	9.9%	(16,471)	0	274,287	\$27.48
Highlands Ranch	10	1,331,821	0	43,617	3.3%	1,918	0	0	\$19.41
Inverness	16	2,064,517	122,067	130,500	6.3%	52,827	0	0	\$24.20
LoDo	15	2,786,285	111,031	218,350	7.8%	(44,433)	0	242,807	\$41.19
Lone Tree	16	1,952,780	209,732	213,259	10.9%	16,996	0	117,490	\$26.17
Longmont	1	106,336	25,207	25,207	23.7%	1,360	0	0	\$24.75
Meridian	19	2,420,818	162,435	163,866	6.8%	(19,318)	0	0	\$23.73
North Denver	5	962,716	329,472	329,472	34.2%	(8,400)	0	0	\$18.73
Northeast Denver	1	56,000	0	0	0.0%	0	0	0	\$0.00
Northwest Denver	19	2,014,146	282,513	310,545	15.4%	(49,729)	0	0	\$24.04
Panorama/Highland Pa	14	1,779,800	478,999	622,599	35.0%	3,837	0	0	\$26.44
Park County	0	0	0	0	0.0%	0	0	0	\$0.00
Parker/Castle Rock	1	74,600	0	0	0.0%	1,101	0	0	\$22.50
Platte River	3	669,488	44,893	44,893	6.7%	6,386	0	299,545	\$40.85
South Midtown	1	178,035	0	0	0.0%	0	0	75,102	\$0.00
Southwest Denver	5	1,246,467	49,798	65,816	5.3%	(2,406)	0	0	\$25.87
Weld County	6	667,828	12,000	12,000	1.8%	0	0	0	\$26.70
West Denver	17	1,913,296	111,393	157,696	8.2%	32,675	0	0	\$26.91
<b>Totals</b>	<b>325</b>	<b>62,061,238</b>	<b>6,252,291</b>	<b>6,966,103</b>	<b>11.2%</b>	<b>216,250</b>	<b>0</b>	<b>2,228,601</b>	<b>\$29.06</b>

Source: CoStar Property®



# Denver Office Market

Figures at a Glance

## Class B Submarket Statistics

First Quarter 2015

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	1,072,914	77,411	77,411	7.2%	2,645	0	0	\$19.99
Aurora	159	5,804,279	662,954	667,424	11.5%	75,963	0	0	\$17.92
Boulder	381	7,945,642	301,096	315,872	4.0%	13,027	0	42,516	\$25.28
Boulder County	68	710,731	50,311	50,311	7.1%	(253)	0	0	\$20.54
Broomfield County	64	3,093,971	264,409	288,570	9.3%	4,441	0	19,619	\$23.08
Capitol Hill	140	2,856,362	73,028	74,473	2.6%	(3,993)	0	0	\$19.52
CBD	72	7,374,899	542,898	661,363	9.0%	(37,354)	0	0	\$24.18
Centennial	66	2,444,456	142,504	145,978	6.0%	6,132	0	0	\$16.38
Cherry Creek	62	1,642,493	203,131	206,504	12.6%	(20,179)	0	0	\$30.69
Clear Creek County	4	41,050	0	0	0.0%	0	0	0	\$0.00
Colorado Blvd/I-25	99	3,101,397	510,438	513,543	16.6%	15,352	0	27,090	\$18.34
Denver Tech Center	59	3,599,723	487,237	532,587	14.8%	(52,955)	0	0	\$20.94
East Hampden	74	2,289,142	380,184	380,884	16.6%	60,415	0	0	\$13.80
East I-70/Montbello	42	1,972,275	156,919	162,339	8.2%	9,282	0	0	\$16.68
Elbert County	3	7,491	0	0	0.0%	0	0	0	\$0.00
Fort Collins/Lovelan.	495	6,831,692	401,100	416,890	6.1%	(14,213)	0	30,000	\$19.63
Gilpin County	2	12,574	0	0	0.0%	0	0	0	\$0.00
Glendale	54	2,964,375	194,206	198,227	6.7%	6,390	0	0	\$19.99
Greenwood Village	100	5,328,904	865,785	898,462	16.9%	23,921	0	45,000	\$20.22
Highlands Ranch	26	869,217	142,909	146,362	16.8%	(10,392)	0	0	\$21.45
Inverness	80	3,135,756	468,589	510,490	16.3%	(113,285)	0	0	\$20.26
LoDo	102	3,594,096	253,451	267,920	7.5%	7,297	0	0	\$31.23
Lone Tree	41	1,005,459	104,566	104,566	10.4%	8,564	0	0	\$28.23
Longmont	80	1,084,929	98,049	98,049	9.0%	(5,424)	0	0	\$17.74
Meridian	14	873,640	86,622	86,622	9.9%	9,232	0	0	\$22.29
North Denver	98	3,014,972	289,610	344,076	11.4%	(6,555)	0	4,000	\$18.59
Northeast Denver	41	734,738	53,263	53,263	7.2%	(4,250)	0	0	\$21.44
Northwest Denver	273	5,650,293	579,076	601,834	10.7%	1,050	0	0	\$19.21
Panorama/Highland Pa	33	1,635,947	241,277	241,277	14.7%	25,178	0	0	\$19.23
Park County	3	5,594	775	775	13.9%	0	0	0	\$27.05
Parker/Castle Rock	97	1,382,242	137,932	139,134	10.1%	2,809	4,576	5,289	\$23.03
Platte River	25	848,676	41,864	41,864	4.9%	44,466	10,651	87,089	\$32.30
South Midtown	65	1,259,257	88,712	88,712	7.0%	(4,683)	0	0	\$25.71
Southwest Denver	266	6,482,851	1,053,002	1,072,103	16.5%	20,390	0	0	\$16.82
Weld County	280	3,239,902	197,473	199,948	6.2%	28,985	0	0	\$16.85
West Denver	338	9,264,917	1,500,796	1,528,585	16.5%	(16,691)	0	184,000	\$19.51
<b>Totals</b>	<b>3,845</b>	<b>103,176,856</b>	<b>10,651,577</b>	<b>11,116,418</b>	<b>10.8%</b>	<b>75,312</b>	<b>15,227</b>	<b>444,603</b>	<b>\$20.48</b>

Source: CoStar Property®

## Denver Office Market



Figures at a Glance

## Class C Submarket Statistics

First Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Arapahoe Rd	38	447,349	38,740	38,740	8.7%	985	0	0	\$15.44
Aurora	125	1,235,218	110,902	110,902	9.0%	7,167	0	0	\$11.40
Boulder	180	1,437,126	50,046	50,046	3.5%	(12,833)	0	0	\$23.22
Boulder County	27	161,991	5,145	5,145	3.2%	0	0	0	\$13.21
Broomfield County	39	192,146	2,000	2,000	1.0%	(700)	0	0	\$15.91
Capitol Hill	284	2,213,734	115,820	130,883	5.9%	(823)	0	0	\$19.56
CBD	29	1,107,086	13,943	13,943	1.3%	(2,329)	0	0	\$27.28
Centennial	14	373,179	0	0	0.0%	0	0	0	\$0.00
Cherry Creek	52	494,368	8,565	8,565	1.7%	(1,100)	0	0	\$22.71
Clear Creek County	4	31,852	1,460	1,460	4.6%	0	0	0	\$7.35
Colorado Blvd/I-25	135	1,013,283	33,179	33,179	3.3%	3,909	0	0	\$17.08
Denver Tech Center	13	201,532	7,784	7,784	3.9%	(2,608)	0	0	\$12.43
East Hampden	63	618,747	44,983	44,983	7.3%	1,089	0	0	\$12.75
East I-70/Montbello	33	471,196	107,371	107,371	22.8%	(73,667)	0	0	\$17.42
Elbert County	13	31,598	1,650	1,650	5.2%	0	0	0	\$16.72
Fort Collins/Lovelan.	350	2,130,056	67,857	67,857	3.2%	23,225	0	0	\$16.28
Gilpin County	2	2,628	0	0	0.0%	0	0	0	\$0.00
Glendale	45	446,532	20,353	20,353	4.6%	0	0	0	\$16.17
Greenwood Village	21	228,879	5,356	5,356	2.3%	4,103	0	0	\$14.19
Highlands Ranch	2	16,633	0	0	0.0%	0	0	0	\$0.00
Inverness	5	72,267	0	0	0.0%	0	0	0	\$0.00
LoDo	30	463,951	15,540	15,540	3.3%	(1,753)	0	0	\$28.48
Lone Tree	2	4,600	0	0	0.0%	0	0	0	\$0.00
Longmont	92	604,011	34,989	35,154	5.8%	6,642	0	0	\$14.79
Meridian	2	91,117	0	0	0.0%	0	0	0	\$0.00
North Denver	54	350,999	28,341	28,341	8.1%	1,805	0	0	\$16.73
Northeast Denver	106	649,191	46,900	46,900	7.2%	11,107	0	0	\$16.20
Northwest Denver	279	1,761,097	103,763	115,763	6.6%	(5,762)	0	0	\$14.06
Panorama/Highland Pa	15	212,333	12,329	12,329	5.8%	615	0	0	\$15.99
Park County	9	28,958	9,008	9,008	31.1%	0	0	0	\$9.79
Parker/Castle Rock	64	329,035	13,633	13,633	4.1%	(1,269)	0	0	\$19.13
Platte River	43	425,666	0	0	0.0%	1,700	0	0	\$26.58
South Midtown	178	1,432,861	39,148	43,566	3.0%	(4,757)	0	0	\$22.47
Southwest Denver	267	2,057,452	183,976	183,976	8.9%	25,292	0	0	\$14.13
Weld County	258	1,314,490	49,192	49,192	3.7%	(2,463)	0	0	\$12.51
West Denver	353	2,414,434	171,248	171,248	7.1%	13,116	0	0	\$14.72
<b>Totals</b>	<b>3,226</b>	<b>25,067,595</b>	<b>1,343,221</b>	<b>1,374,867</b>	<b>5.5%</b>	<b>(9,309)</b>	<b>0</b>	<b>0</b>	<b>\$16.44</b>

Source: CoStar Property®



# Denver Office Market

Figures at a Glance

## Total Office Submarket Statistics

First Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Arapahoe Rd	78	1,695,263	119,230	119,230	7.0%	3,630	0	0	\$18.53
Aurora	296	8,849,420	867,154	871,624	9.8%	101,185	0	112,000	\$17.62
Boulder	569	10,261,219	367,970	382,746	3.7%	(1,998)	0	218,271	\$25.23
Boulder County	98	1,156,921	67,332	67,332	5.8%	1,872	0	0	\$21.25
Broomfield County	122	6,353,248	562,934	618,134	9.7%	129,357	0	19,619	\$26.57
Capitol Hill	428	5,928,140	188,848	205,356	3.5%	(4,816)	0	0	\$20.59
CBD	133	26,629,758	2,753,745	3,030,806	11.4%	91,822	0	311,015	\$31.64
Centennial	83	3,382,635	142,504	145,978	4.3%	6,132	0	0	\$16.44
Cherry Creek	121	2,934,644	247,561	250,934	8.6%	(19,745)	0	242,600	\$30.87
Clear Creek County	8	72,902	1,460	1,460	2.0%	0	0	0	\$7.35
Colorado Blvd/I-25	240	5,343,553	605,366	611,359	11.4%	23,914	0	27,090	\$19.42
Denver Tech Center	109	11,093,195	1,180,663	1,288,379	11.6%	(101,840)	0	318,000	\$24.50
East Hampden	142	3,570,024	659,256	672,420	18.8%	57,664	0	0	\$15.55
East I-70/Montbello	80	2,943,282	391,089	396,509	13.5%	(64,385)	0	0	\$17.84
Elbert County	16	39,089	1,650	1,650	4.2%	0	0	0	\$16.72
Fort Collins/Lovelan.	855	9,708,348	534,546	552,172	5.7%	17,946	0	90,000	\$19.50
Gilpin County	4	15,202	0	0	0.0%	0	0	0	\$0.00
Glendale	108	4,993,331	423,107	427,128	8.6%	6,184	0	0	\$19.98
Greenwood Village	136	8,799,001	1,147,101	1,226,121	13.9%	11,553	0	319,287	\$23.01
Highlands Ranch	38	2,217,671	142,909	189,979	8.6%	(8,474)	0	0	\$20.79
Inverness	101	5,272,540	590,656	640,990	12.2%	(60,458)	0	0	\$21.44
LoDo	147	6,844,332	380,022	501,810	7.3%	(38,889)	0	242,807	\$34.59
Lone Tree	59	2,962,839	314,298	317,825	10.7%	25,560	0	117,490	\$27.03
Longmont	173	1,795,276	158,245	158,410	8.8%	2,578	0	0	\$18.10
Meridian	35	3,385,575	249,057	250,488	7.4%	(10,086)	0	0	\$23.21
North Denver	157	4,328,687	647,423	701,889	16.2%	(13,150)	0	4,000	\$18.41
Northeast Denver	148	1,439,929	100,163	100,163	7.0%	6,857	0	0	\$18.72
Northwest Denver	571	9,425,536	965,352	1,028,142	10.9%	(54,441)	0	0	\$20.10
Panorama/Highland Pa	62	3,628,080	732,605	876,205	24.2%	29,630	0	0	\$23.83
Park County	12	34,552	9,783	9,783	28.3%	0	0	0	\$10.60
Parker/Castle Rock	162	1,785,877	151,565	152,767	8.6%	2,641	4,576	5,289	\$22.73
Platte River	71	1,943,830	86,757	86,757	4.5%	52,552	10,651	386,634	\$37.66
South Midtown	244	2,870,153	127,860	132,278	4.6%	(9,440)	0	75,102	\$24.89
Southwest Denver	538	9,786,770	1,286,776	1,321,895	13.5%	43,276	0	0	\$16.82
Weld County	544	5,222,220	258,665	261,140	5.0%	26,522	0	0	\$16.31
West Denver	708	13,592,647	1,783,437	1,857,529	13.7%	29,100	0	184,000	\$19.84
<b>Totals</b>	<b>7,396</b>	<b>190,305,689</b>	<b>18,247,089</b>	<b>19,457,388</b>	<b>10.2%</b>	<b>282,253</b>	<b>15,227</b>	<b>2,673,204</b>	<b>\$23.50</b>

Source: CoStar Property®

## Denver Office Market



Figures at a Glance

## Class A Market Statistics

First Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	47	20,934,058	2,307,935	2,573,850	12.3%	87,072	0	553,822	\$33.77
Suburban	278	41,127,180	3,944,356	4,392,253	10.7%	129,178	0	1,674,779	\$26.19
<b>Totals</b>	<b>325</b>	<b>62,061,238</b>	<b>6,252,291</b>	<b>6,966,103</b>	<b>11.2%</b>	<b>216,250</b>	<b>0</b>	<b>2,228,601</b>	<b>\$29.06</b>

Source: CoStar Property®

## Class B Market Statistics

First Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	174	10,968,995	796,349	929,283	8.5%	(30,057)	0	0	\$27.06
Suburban	3,671	92,207,861	9,855,228	10,187,135	11.0%	105,369	15,227	444,603	\$19.87
<b>Totals</b>	<b>3,845</b>	<b>103,176,856</b>	<b>10,651,577</b>	<b>11,116,418</b>	<b>10.8%</b>	<b>75,312</b>	<b>15,227</b>	<b>444,603</b>	<b>\$20.48</b>

Source: CoStar Property®

## Class C Market Statistics

First Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	59	1,571,037	29,483	29,483	1.9%	(4,082)	0	0	\$27.94
Suburban	3,167	23,496,558	1,313,738	1,345,384	5.7%	(5,227)	0	0	\$16.10
<b>Totals</b>	<b>3,226</b>	<b>25,067,595</b>	<b>1,343,221</b>	<b>1,374,867</b>	<b>5.5%</b>	<b>(9,309)</b>	<b>0</b>	<b>0</b>	<b>\$16.44</b>

Source: CoStar Property®

## Class A &amp; B Market Statistics

First Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	221	31,903,053	3,104,284	3,503,133	11.0%	57,015	0	553,822	\$32.15
Suburban	3,949	133,335,041	13,799,584	14,579,388	10.9%	234,547	15,227	2,119,382	\$21.91
<b>Totals</b>	<b>4,170</b>	<b>165,238,094</b>	<b>16,903,868</b>	<b>18,082,521</b>	<b>10.9%</b>	<b>291,562</b>	<b>15,227</b>	<b>2,673,204</b>	<b>\$24.02</b>

Source: CoStar Property®

## Total Office Market Statistics

First Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	280	33,474,090	3,133,767	3,532,616	10.6%	52,933	0	553,822	\$32.11
Suburban	7,116	156,831,599	15,113,322	15,924,772	10.2%	229,320	15,227	2,119,382	\$21.43
<b>Totals</b>	<b>7,396</b>	<b>190,305,689</b>	<b>18,247,089</b>	<b>19,457,388</b>	<b>10.2%</b>	<b>282,253</b>	<b>15,227</b>	<b>2,673,204</b>	<b>\$23.50</b>

Source: CoStar Property®



# Denver Office Market

Figures at a Glance

## Class A Market Statistics

First Quarter 2015

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	
2015 1q	325	62,061,238	6,252,291	6,966,103	11.2%	216,250	0	0	12	2,228,601	\$29.06
2014 4q	325	62,061,238	6,520,297	7,182,353	11.6%	196,487	0	0	10	1,734,846	\$28.83
2014 3q	325	62,061,238	6,870,129	7,378,840	11.9%	383,273	3	522,402	8	1,363,831	\$28.15
2014 2q	322	61,538,836	6,839,885	7,239,711	11.8%	119,654	1	112,552	9	1,494,456	\$27.90
2014 1q	321	61,426,284	6,836,676	7,246,813	11.8%	63,039	2	340,172	9	1,495,008	\$27.48
2013	319	61,086,112	6,539,315	6,969,680	11.4%	696,754	3	420,078	9	1,449,773	\$27.35
2012	316	60,666,034	6,978,013	7,246,356	11.9%	667,855	4	604,181	5	687,032	\$25.78
2011	312	60,061,853	6,864,417	7,310,030	12.2%	1,145,908	3	336,678	5	879,181	\$24.18
2010	309	59,725,175	7,334,473	8,119,260	13.6%	2,339,765	8	1,365,321	3	336,678	\$23.82
2009	301	58,359,854	8,004,796	9,093,704	15.6%	267,285	5	1,211,552	6	1,350,913	\$23.94
2008	296	57,148,302	7,080,724	8,149,437	14.3%	(79,245)	18	1,898,564	7	1,882,225	\$26.04
2007	278	55,249,738	5,459,264	6,171,628	11.2%	2,043,776	6	660,272	22	3,014,851	\$25.17
2006	272	54,589,466	6,743,242	7,555,132	13.8%	1,249,017	5	882,314	9	964,193	\$21.82
2005	267	53,707,152	7,026,505	7,921,835	14.8%	1,574,288	0	0	6	1,116,312	\$19.74
2004	267	53,707,152	7,923,964	9,496,123	17.7%	1,059,237	5	622,059	2	428,101	\$19.19
2003	263	53,501,093	8,337,878	10,349,301	19.3%	444,163	6	777,840	5	622,059	\$18.84

Source: CoStar Property®

## Class B Market Statistics

First Quarter 2015

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	
2015 1q	3,845	103,176,856	10,651,577	11,116,418	10.8%	75,312	2	15,227	14	444,603	\$20.48
2014 4q	3,844	103,207,517	10,812,719	11,222,391	10.9%	356,402	7	263,278	13	384,821	\$20.27
2014 3q	3,838	102,948,189	10,945,201	11,319,465	11.0%	640,767	3	130,660	17	590,586	\$20.18
2014 2q	3,835	102,817,529	11,578,321	11,829,572	11.5%	608,477	9	343,987	16	578,014	\$19.84
2014 1q	3,827	102,483,584	11,854,459	12,104,104	11.8%	461,256	4	51,618	20	756,436	\$19.56
2013	3,824	102,535,806	12,405,119	12,617,582	12.3%	1,380,642	16	593,844	20	700,803	\$19.32
2012	3,813	102,047,115	13,282,660	13,509,533	13.2%	1,122,912	14	570,028	15	585,193	\$18.43
2011	3,803	101,659,525	13,923,408	14,244,855	14.0%	924,341	22	520,748	11	582,714	\$17.98
2010	3,783	101,148,777	14,199,286	14,658,448	14.5%	182,137	13	194,883	20	626,676	\$18.02
2009	3,774	100,990,301	14,134,853	14,682,109	14.5%	439	35	734,786	12	200,939	\$18.02
2008	3,741	100,300,236	13,491,248	13,992,483	14.0%	323,507	84	1,181,618	32	658,434	\$19.21
2007	3,658	99,280,787	12,900,373	13,296,541	13.4%	2,092,647	97	1,840,621	75	1,179,576	\$18.79
2006	3,562	97,497,680	13,026,324	13,606,081	14.0%	1,789,529	97	1,405,320	77	1,636,783	\$17.20
2005	3,466	96,093,816	13,041,840	13,991,746	14.6%	3,077,805	126	1,996,245	83	1,358,136	\$16.03
2004	3,343	94,308,920	14,314,889	15,284,655	16.2%	1,027,874	91	1,277,279	100	1,709,566	\$15.37
2003	3,253	93,146,885	13,705,634	15,150,494	16.3%	477,135	80	1,560,002	74	1,162,142	\$15.61

Source: CoStar Property®

## Total Office Market Statistics

First Quarter 2015

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	
2015 1q	7,396	190,305,689	18,247,089	19,457,388	10.2%	282,253	2	15,227	26	2,673,204	\$23.50
2014 4q	7,395	190,336,350	18,666,918	19,770,302	10.4%	626,513	7	263,278	23	2,119,667	\$23.27
2014 3q	7,390	190,079,897	19,205,138	20,140,362	10.6%	1,037,692	6	653,062	25	1,954,417	\$22.92
2014 2q	7,384	189,426,835	19,819,198	20,524,992	10.8%	779,103	10	456,539	25	2,072,470	\$22.59
2014 1q	7,375	188,980,338	20,146,420	20,857,598	11.0%	621,288	6	391,790	29	2,251,444	\$22.20
2013	7,370	188,692,388	20,499,048	21,190,936	11.2%	2,246,408	19	1,013,922	29	2,150,576	\$22.06
2012	7,359	187,803,261	22,012,244	22,548,217	12.0%	2,006,692	18	1,174,209	20	1,272,225	\$20.70
2011	7,347	186,828,958	22,785,264	23,580,606	12.6%	2,029,196	26	859,421	16	1,461,895	\$19.80
2010	7,327	186,037,194	23,551,066	24,818,038	13.3%	2,922,632	22	1,592,076	24	965,349	\$19.83
2009	7,309	184,481,525	24,514,767	26,185,001	14.2%	(64,081)	40	1,946,338	19	1,583,724	\$19.96
2008	7,272	182,582,821	22,634,917	24,222,216	13.3%	196,215	108	3,132,533	39	2,540,659	\$21.38
2007	7,171	179,725,289	20,435,285	21,560,899	12.0%	4,295,421	109	2,561,801	103	4,246,778	\$20.93
2006	7,064	177,235,859	21,903,100	23,366,890	13.2%	3,176,513	108	2,417,729	92	2,661,884	\$18.55
2005	6,964	174,933,818	22,363,898	24,241,362	13.9%	4,513,479	130	2,023,776	95	2,604,543	\$17.15
2004	6,838	173,138,011	24,389,986	26,959,034	15.6%	1,989,692	101	1,925,764	105	2,162,812	\$16.62
2003	6,741	171,749,824	24,065,830	27,560,539	16.0%	894,079	91	2,371,564	84	1,810,627	\$16.79

Source: CoStar Property®

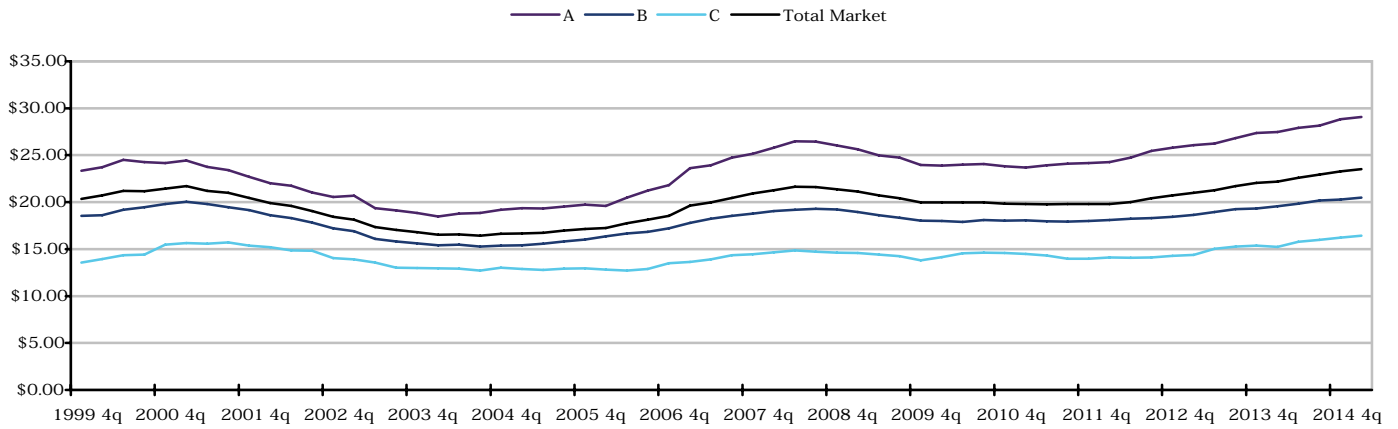
# Denver Office Market



Leasing Activity

## Historical Rental Rates

Based on Full-Service Equivalent Rental Rates



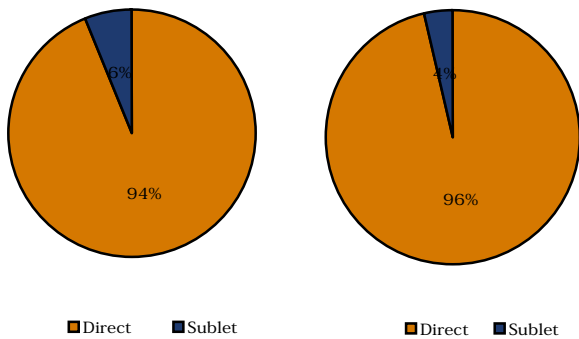
Source: CoStar Property®

## Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Denver

United States



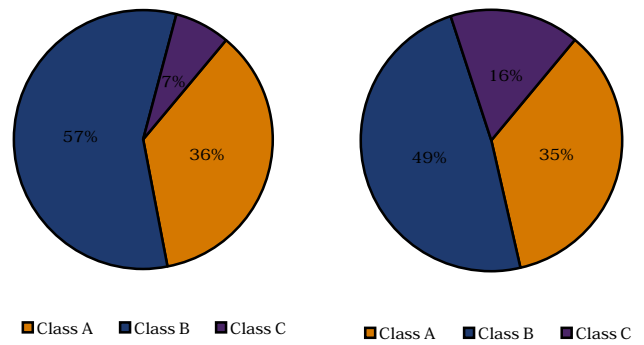
Source: CoStar Property®

## Vacancy by Class

Percent of All Vacant Space by Class

Denver

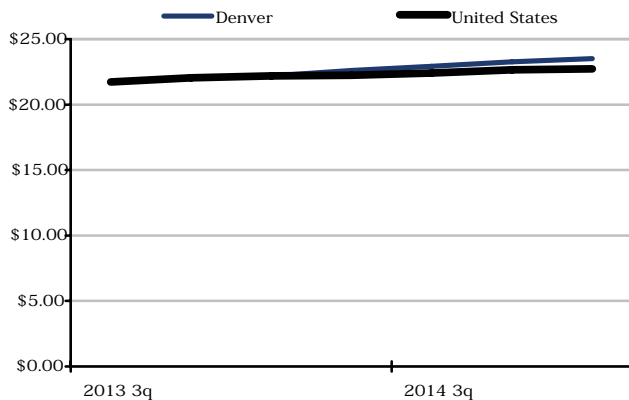
United States



Source: CoStar Property®

## U.S. Rental Rate Comparison

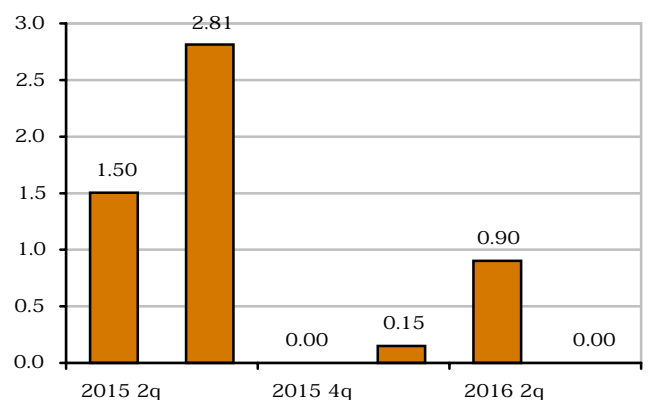
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

## Future Space Available

Space Scheduled to be Available for Occupancy\*



\* Includes Under Construction Spaces

Source: CoStar Property®



# Denver Office Market

Leasing Activity

## Select Top Office Leases Based on Leased Square Footage For Deals Signed in 2015

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	9601 E Panorama Cir	Panorama/Highland Park	136,850	1st	Charles Schwab	N/A	CBRE
2	1801 California St	CBD	99,072	1st	Transamerica	N/A	Cushman & Wakefield of Colorado
3	1550 Wewatta	LoDo	70,620	1st	Liberty Global	Newmark Grubb Knight Frank	Cushman & Wakefield of Colorado
4	11050 E Bethany Dr	East Hampden	63,235	1st	Colorado Access	Cresa	DTZ
5	500 Eldorado Blvd*	Broomfield County	40,664	1st	Sun Microsystems	N/A	Cresa
6	6501 S Fiddlers Green Cir	Greenwood Village	35,740	1st	Fidelity Investments	CBRE	DTZ
7	14143 Denver West Pky	West Denver	33,164	1st	M-E Engineers	N/A	Cushman & Wakefield of Colorado
8	7604 Technology Way	Denver Tech Center	27,780	1st	N/A	N/A	Cushman & Wakefield of Colorado
9	370 17th St	CBD	25,221	1st	Extraction Oil & Gas	N/A	Cushman & Wakefield of Colorado
10	6000 Greenwood Plaza Blvd	Greenwood Village	23,911	1st	ISEC	N/A	Cushman & Wakefield of Colorado
11	1801 California St	CBD	22,259	1st	N/A	N/A	Cushman & Wakefield of Colorado
12	4582 S Ulster St	Denver Tech Center	21,823	1st	N/A	N/A	Cushman & Wakefield of Colorado
13	12303 Airport Way	Broomfield County	19,426	1st	N/A	N/A	Cushman & Wakefield of Colorado
14	143 Union Blvd	West Denver	16,964	1st	N/A	N/A	Transwestern
15	1125 17th St	CBD	16,036	1st	SRK Consulting	N/A	DTZ
16	1819 Denver West Dr	West Denver	15,401	1st	N/A	N/A	CBRE
17	8101 E Prentice Ave	Denver Tech Center	14,472	1st	Farm Credit Administration	Transwestern	DTZ
18	1675 Broadway	CBD	14,000	1st	N/A	N/A	DTZ
19	1801 California St	CBD	13,167	1st	N/A	N/A	Cushman & Wakefield of Colorado
20	14143 Denver West Pky	West Denver	12,922	1st	Bradley Consulting Group	N/A	Cushman & Wakefield of Colorado
21	5500 Greenwood Plaza Blvd	Greenwood Village	12,367	1st	N/A	N/A	Transwestern
22	1331 17th St	LoDo	12,237	1st	TriNet Resources	N/A	JLL
23	4643 S Ulster St	Denver Tech Center	11,532	1st	N/A	N/A	Transwestern
24	4643 S Ulster St	Denver Tech Center	11,164	1st	N/A	N/A	Transwestern
25	5613 DTC Pky	Denver Tech Center	10,952	1st	InteliSecure	N/A	Colliers International
26	9777 Pyramid Ct	Meridian	10,436	1st	EN Engineering	Cushman & Wakefield of Colorado	Newmark Grubb Knight Frank
27	1670 Broadway	CBD	10,321	1st	N/A	N/A	Cushman & Wakefield of Colorado
28	1513 Wynkoop St	LoDo	10,168	1st	Aetna	N/A	Cushman & Wakefield of Colorado
29	1125 17th St	CBD	10,138	1st	First American Title	N/A	DTZ
30	9980 Park Meadows Dr	Lone Tree	9,588	1st	Associates of Otolaryngology, PC	N/A	N/A
31	750 W Hampden Ave	Southwest Denver	9,359	1st	N/A	N/A	Omni Development, Inc.
32	1099 18th St	CBD	9,357	1st	N/A	N/A	Newmark Grubb Knight Frank
33	8490 E Crescent Pky	Denver Tech Center	9,346	1st	First California Mortgage	N/A	Cushman & Wakefield of Colorado
34	633 17th St	CBD	9,014	1st	Holland & Knight LLP	N/A	JLL
35	2425 55th St	Boulder	8,752	1st	VF Outdoor, Inc	Cushman & Wakefield of Colorado	Newmark Grubb Knight Frank; DeanCa
36	5619 DTC Pky	Denver Tech Center	8,593	1st	N/A	N/A	JLL
37	1510 W Canal Ct	Southwest Denver	8,126	1st	Unidos Financial Services	N/A	NavPoint Real Estate Group
38	1512 Larimer St	LoDo	7,207	1st	Hall Render	N/A	JLL
39	1221 S Clarkson St	Colorado Blvd/I-25	7,103	1st	Madison Commercial Properties	N/A	Pinnacle Real Estate Advisors, LLC
40	12202 Airport Way	Broomfield County	6,476	1st	TransFirst	N/A	Newmark Grubb Knight Frank

Source: CoStar Property®

\* Renewal



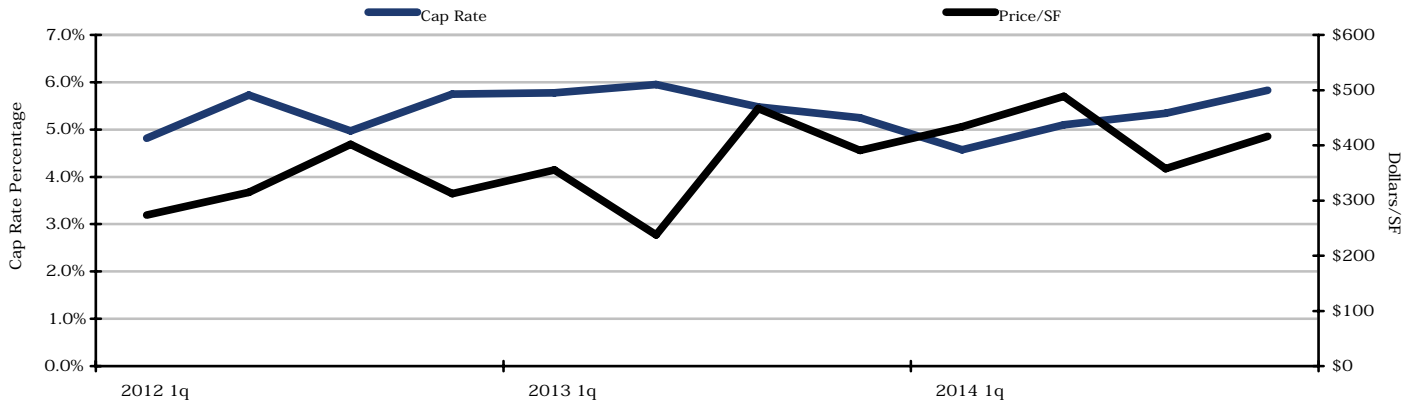
# Denver Office Market



Sales Activity

## The Optimist Sales Index

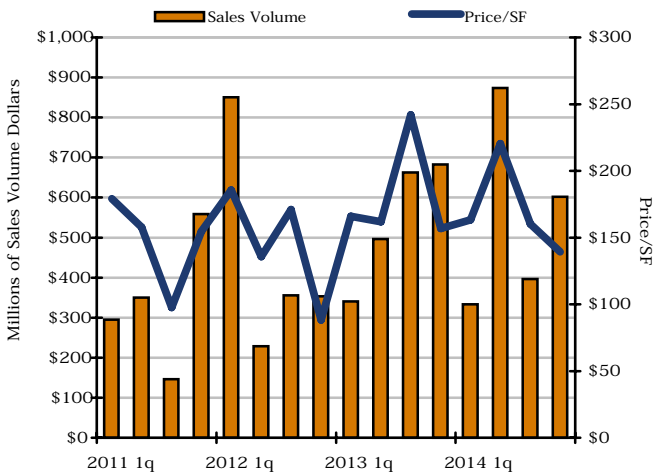
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

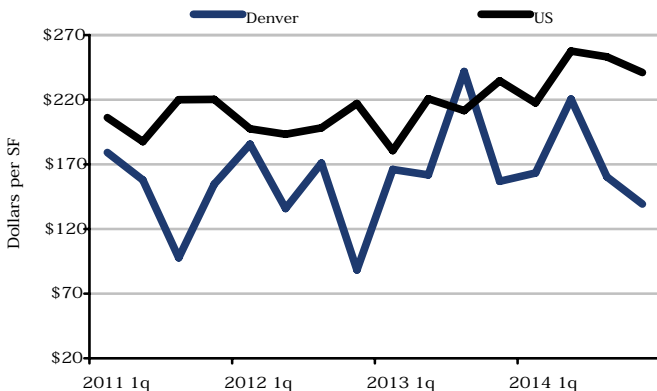
Based on Office Building Sales From Jan. 2014 - Dec. 2014

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	230	2,798,932	\$414,611,937	\$ 148.13	7.72%
50K-249K SF	54	6,777,003	\$1,038,632,050	\$ 153.26	7.18%
250K-499K SF	9	3,163,500	\$489,861,393	\$ 154.85	5.99%
>500K SF	2	1,222,531	\$452,850,000	\$ 370.42	5.00%

Source: CoStar COMPS®

## U.S. Price/SF Comparison

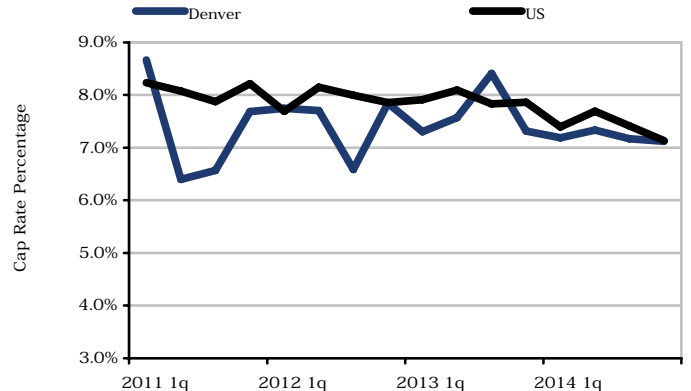
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

## U.S. Cap Rate Comparison

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



Source: CoStar COMPS®

## Select Top Sales

Based on Sales from January 2014 Through March 2015

1. Republic Plaza



Denver

Price: **\$240,000,000**  
 Price/SF: **\$361.35**  
 Cap Rate: **5%**  
 RBA: **664,185**  
 Date: **4/30/2014**  
 Year Built: **1984**  
 Buyer: **MetLife, Inc.**  
 Seller: **Brookfield Office Properties, Inc.**

2. Park Central



Denver

Price: **\$212,850,000**  
 Price/SF: **\$381.22**  
 Cap Rate: **N/A**  
 RBA: **558,346**  
 Date: **5/1/2014**  
 Year Built: **1973**  
 Buyer: **Invesco**  
 Seller: **Walton Street Capital, L.L.C.**

3. 1515 Wynkoop



Denver

Price: **\$171,937,500**  
 Price/SF: **\$560.44**  
 Cap Rate: **N/A**  
 RBA: **306,791**  
 Date: **3/5/2015**  
 Year Built: **2009**  
 Buyer: **Invesco Advisors, Inc.**  
 Seller: **American Realty Advisors**

4. Park 12 Hundred



Westminister

Price: **\$92,000,000**  
 Price/SF: **\$190.76**  
 Cap Rate: **6.89%**  
 RBA: **482,282**  
 Date: **1/9/2014**  
 Year Built: **2001**  
 Buyer: **Griffin Capital Essential Asset REIT, Inc.**  
 Seller: **Avaya Inc**

5. Greenwood Corporate Plaza



Greenwood Village

Price: **\$91,500,000**  
 Price/SF: **\$147.39**  
 Cap Rate: **N/A**  
 RBA: **620,797**  
 Date: **1/20/2015**  
 Year Built: **1981**  
 Buyer: **ScanlanKemperBard Companies**  
 Seller: **Broadreach Capital Partners**

6. 1st Avenue Plaza



Denver

Price: **\$75,000,000**  
 Price/SF: **\$286.38**  
 Cap Rate: **5.47%**  
 RBA: **261,890**  
 Date: **8/14/2014**  
 Year Built: **1984**  
 Buyer: **Dividend Capital Diversified Property Fund, Inc.**  
 Seller: **Schnitzer West**

7. 700 Broadway



Denver

Price: **\$70,000,000**  
 Price/SF: **\$163.64**  
 Cap Rate: **N/A**  
 RBA: **427,757**  
 Date: **12/17/2014**  
 Year Built: **1973**  
 Buyer: **CalSTRS**  
 Seller: **Anthem Blue Cross and Blue Shield**

8. 1615 Wynkoop St



Denver

Price: **\$67,150,000**  
 Price/SF: **\$596.61**  
 Cap Rate: **5.2%**  
 RBA: **112,552**  
 Date: **6/20/2014**  
 Year Built: **2014**  
 Buyer: **GLL Real Estate Partners, Inc.**  
 Seller: **East West Partners**

9. Waterview I, II & III



Centennial

Price: **\$66,850,000**  
 Price/SF: **\$182.66**  
 Cap Rate: **5.6%**  
 RBA: **365,985**  
 Date: **8/28/2014**  
 Year Built: **1998**  
 Buyer: **AEW Capital Management**  
 Seller: **CalSTRS**

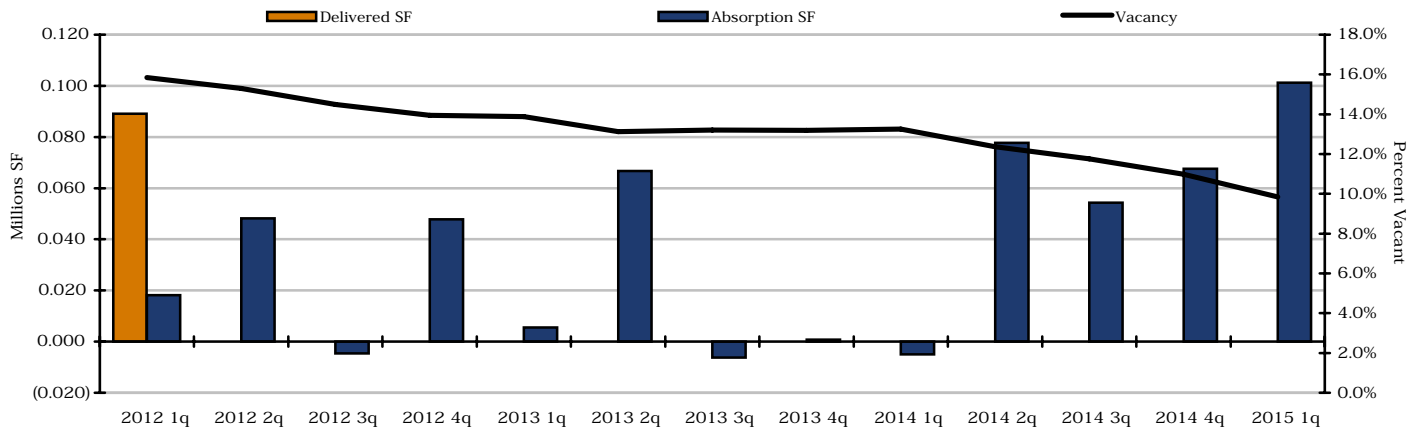
# Denver Office Market



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

### Deliveries, Absorption & Vacancy

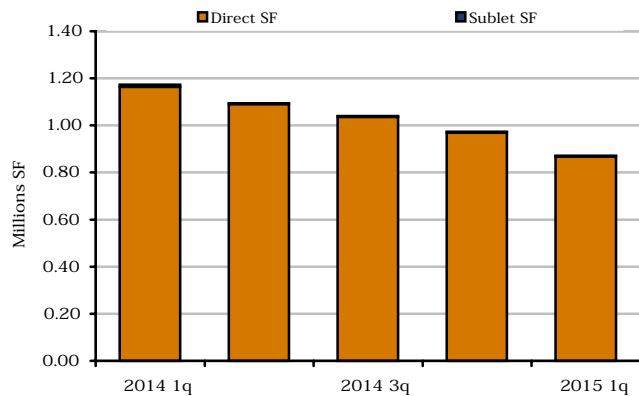
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

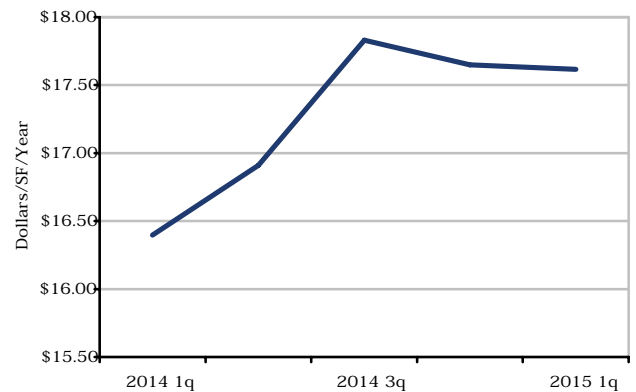
### Historical Analysis, All Classes



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	
2015 1q	296	8,849,420	871,624	9.8%	101,185	0	0	1	112,000	\$17.62
2014 4q	296	8,849,420	972,809	11.0%	67,574	0	0	1	112,000	\$17.65
2014 3q	296	8,849,420	1,040,383	11.8%	54,258	0	0	1	112,000	\$17.83
2014 2q	296	8,849,420	1,094,641	12.4%	77,752	0	0	1	112,000	\$16.91
2014 1q	296	8,849,420	1,172,393	13.2%	(5,043)	0	0	0	0	\$16.40
2013 4q	296	8,849,420	1,167,350	13.2%	721	0	0	0	0	\$16.75
2013 3q	296	8,849,420	1,168,071	13.2%	(6,251)	0	0	0	0	\$16.53
2013 2q	296	8,849,420	1,161,820	13.1%	66,742	0	0	0	0	\$16.15
2013 1q	296	8,849,420	1,228,562	13.9%	5,496	0	0	0	0	\$15.08
2012 4q	296	8,849,420	1,234,058	13.9%	47,809	0	0	0	0	\$14.86
2012 3q	296	8,849,420	1,281,867	14.5%	(4,606)	0	0	0	0	\$15.31
2012 2q	297	8,940,192	1,368,033	15.3%	48,187	0	0	0	0	\$15.19
2012 1q	297	8,940,192	1,416,220	15.8%	18,141	1	89,059	0	0	\$15.03
2011 4q	296	8,851,133	1,345,302	15.2%	(28,824)	0	0	1	89,059	\$15.16
2011 3q	296	8,851,133	1,316,478	14.9%	19,047	0	0	1	89,059	\$15.37
2011 2q	297	8,866,133	1,350,525	15.2%	71,648	0	0	1	89,059	\$15.16

Source: CoStar Property®

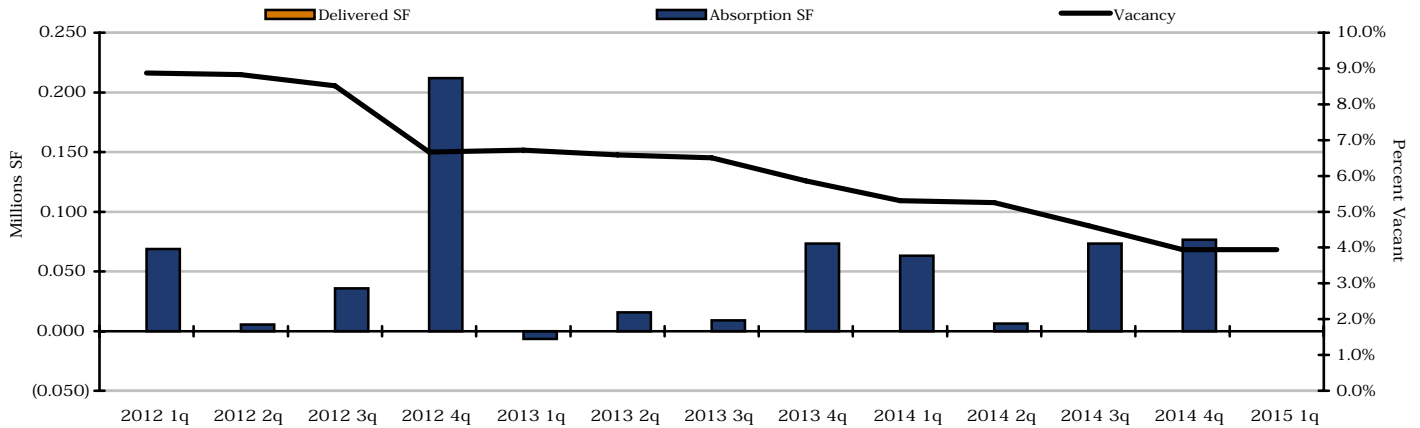


# Denver Office Market

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

### Deliveries, Absorption & Vacancy

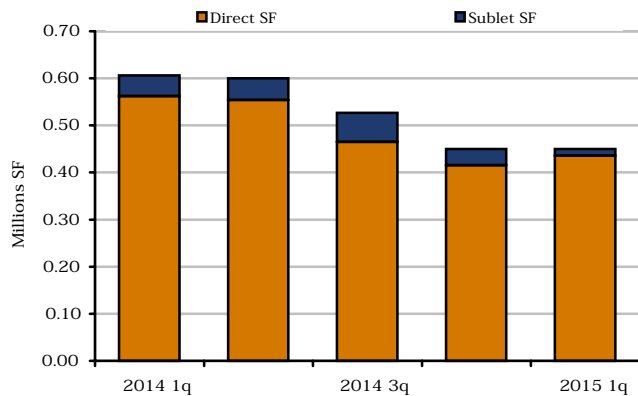
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

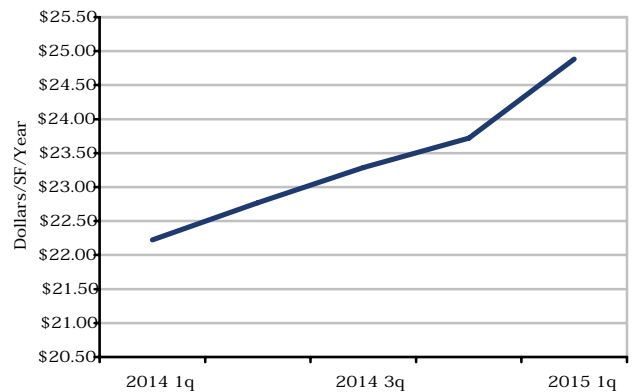
#### Historical Analysis, All Classes



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	
2015 1q	667	11,418,140	450,078	3.9%	(126)	0	0	3	218,271	\$24.89
2014 4q	667	11,418,140	449,952	3.9%	76,490	0	0	2	42,516	\$23.72
2014 3q	667	11,418,140	526,442	4.6%	73,335	0	0	2	42,516	\$23.29
2014 2q	667	11,418,140	599,777	5.3%	6,374	0	0	0	0	\$22.77
2014 1q	667	11,418,140	606,151	5.3%	63,231	0	0	0	0	\$22.22
2013 4q	667	11,418,140	669,382	5.9%	73,304	0	0	0	0	\$21.82
2013 3q	667	11,418,140	742,686	6.5%	9,009	0	0	0	0	\$21.74
2013 2q	667	11,418,140	751,695	6.6%	15,612	0	0	0	0	\$21.51
2013 1q	667	11,418,140	767,307	6.7%	(6,598)	0	0	0	0	\$21.07
2012 4q	667	11,418,140	760,709	6.7%	211,909	0	0	0	0	\$20.89
2012 3q	667	11,418,140	972,618	8.5%	35,727	0	0	0	0	\$20.87
2012 2q	667	11,418,140	1,008,345	8.8%	5,363	0	0	0	0	\$20.12
2012 1q	667	11,418,140	1,013,708	8.9%	68,821	0	0	0	0	\$19.77
2011 4q	667	11,418,140	1,082,529	9.5%	96,933	0	0	0	0	\$19.83
2011 3q	667	11,418,140	1,179,462	10.3%	(6,583)	0	0	0	0	\$19.58
2011 2q	667	11,418,140	1,172,879	10.3%	44,935	0	0	0	0	\$19.70

Source: CoStar Property®

# Denver Office Market

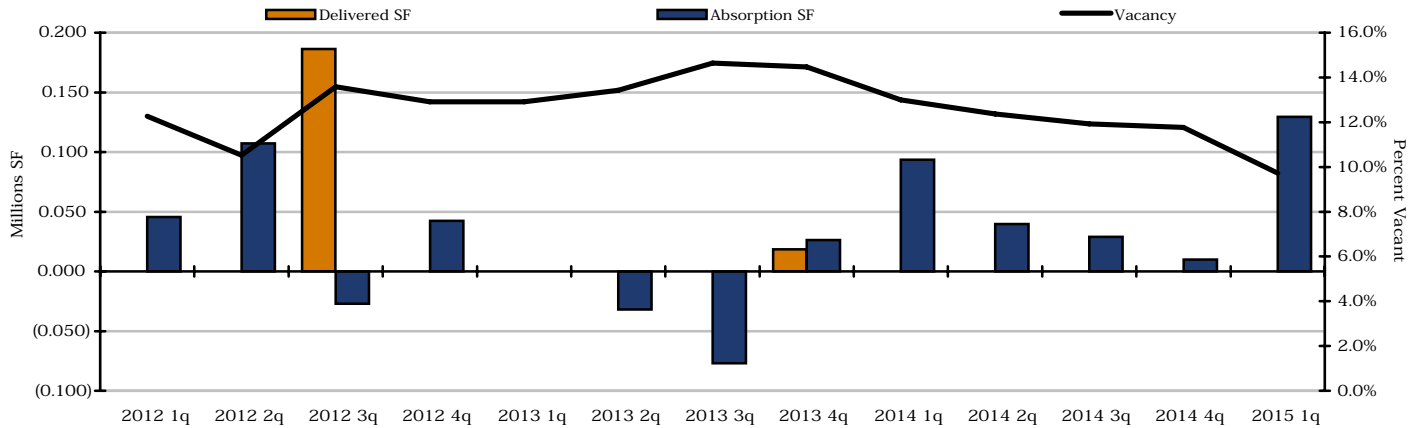


## Broomfield Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

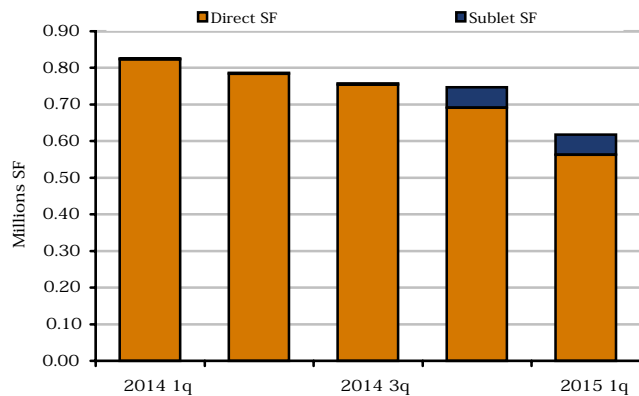
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

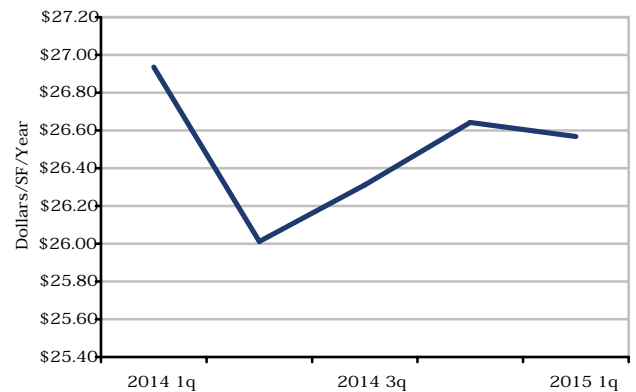
### Historical Analysis, All Classes



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	
2015 1q	122	6,353,248	618,134	9.7%	129,357	0	0	2	19,619	\$26.57
2014 4q	122	6,353,248	747,491	11.8%	9,866	0	0	1	8,610	\$26.64
2014 3q	122	6,353,248	757,357	11.9%	28,876	0	0	1	8,610	\$26.31
2014 2q	122	6,353,248	786,233	12.4%	39,766	0	0	1	8,610	\$26.01
2014 1q	122	6,353,248	825,999	13.0%	93,548	0	0	0	0	\$26.94
2013 4q	122	6,353,248	919,547	14.5%	26,337	1	18,612	0	0	\$26.97
2013 3q	121	6,334,636	927,272	14.6%	(76,983)	0	0	1	18,612	\$27.00
2013 2q	121	6,334,636	850,289	13.4%	(31,967)	0	0	1	18,612	\$27.10
2013 1q	121	6,334,636	818,322	12.9%	(66)	0	0	1	18,612	\$27.22
2012 4q	121	6,334,636	818,256	12.9%	42,353	0	0	0	0	\$27.32
2012 3q	121	6,334,636	860,609	13.6%	(27,078)	1	186,231	0	0	\$26.81
2012 2q	120	6,148,405	647,300	10.5%	107,181	0	0	1	186,231	\$26.46
2012 1q	120	6,148,405	754,481	12.3%	45,494	0	0	1	186,231	\$25.31
2011 4q	120	6,148,405	799,975	13.0%	(28,426)	0	0	1	186,231	\$25.27
2011 3q	120	6,148,405	771,549	12.5%	19,095	0	0	1	186,231	\$24.29
2011 2q	120	6,148,405	790,644	12.9%	26,445	1	6,939	0	0	\$23.31

Source: CoStar Property®



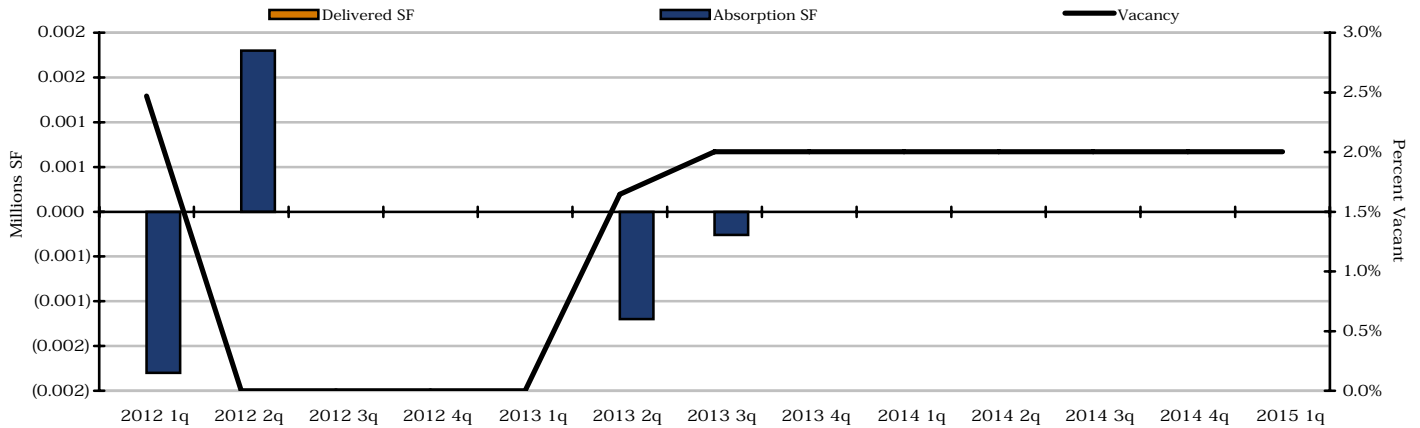
# Denver Office Market

## Clear Creek County Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

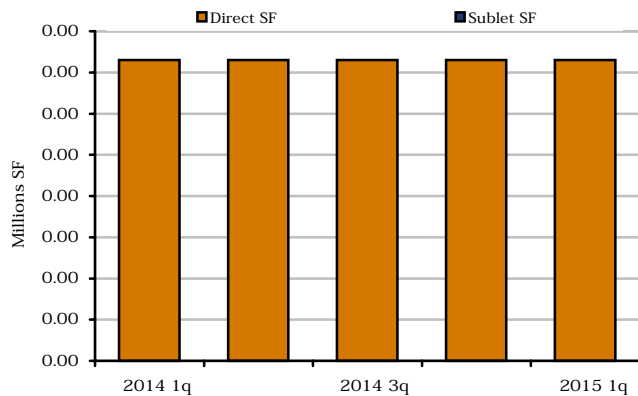
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

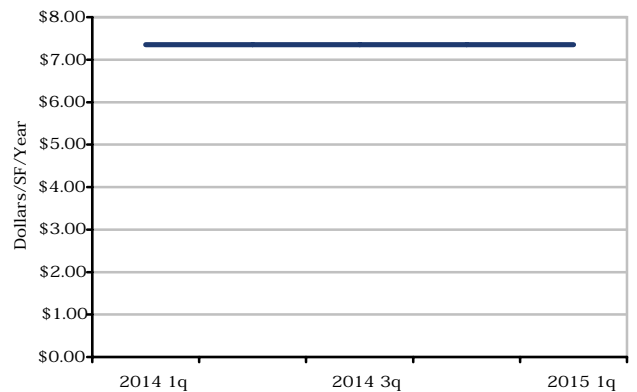
### Historical Analysis, All Classes



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	
2015 1q	8	72,902	1,460	2.0%	0	0	0	0	0	\$7.35
2014 4q	8	72,902	1,460	2.0%	0	0	0	0	0	\$7.35
2014 3q	8	72,902	1,460	2.0%	0	0	0	0	0	\$7.35
2014 2q	8	72,902	1,460	2.0%	0	0	0	0	0	\$7.35
2014 1q	8	72,902	1,460	2.0%	0	0	0	0	0	\$7.35
2013 4q	8	72,902	1,460	2.0%	0	0	0	0	0	\$7.35
2013 3q	8	72,902	1,460	2.0%	(260)	0	0	0	0	\$7.35
2013 2q	8	72,902	1,200	1.6%	(1,200)	0	0	0	0	\$9.20
2013 1q	8	72,902	0	0.0%	0	0	0	0	0	\$0.00
2012 4q	8	72,902	0	0.0%	0	0	0	0	0	\$0.00
2012 3q	8	72,902	0	0.0%	0	0	0	0	0	\$0.00
2012 2q	8	72,902	0	0.0%	1,800	0	0	0	0	\$0.00
2012 1q	8	72,902	1,800	2.5%	(1,800)	0	0	0	0	\$0.00
2011 4q	8	72,902	0	0.0%	0	0	0	0	0	\$0.00
2011 3q	8	72,902	0	0.0%	0	0	0	0	0	\$0.00
2011 2q	8	72,902	0	0.0%	500	0	0	0	0	\$0.00

Source: CoStar Property®

# Denver Office Market

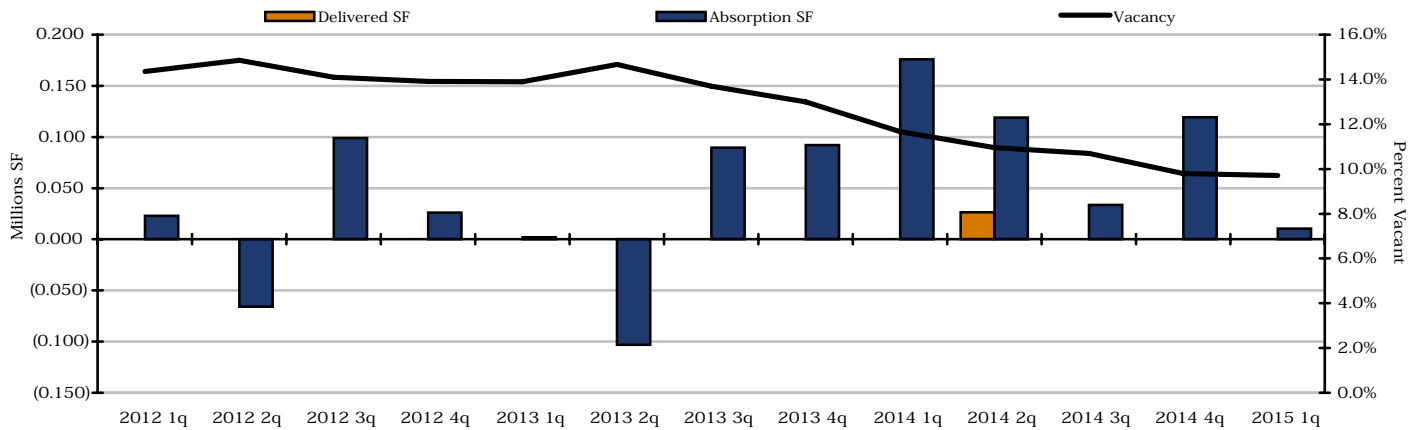


## Colorado Blvd / Glendale Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

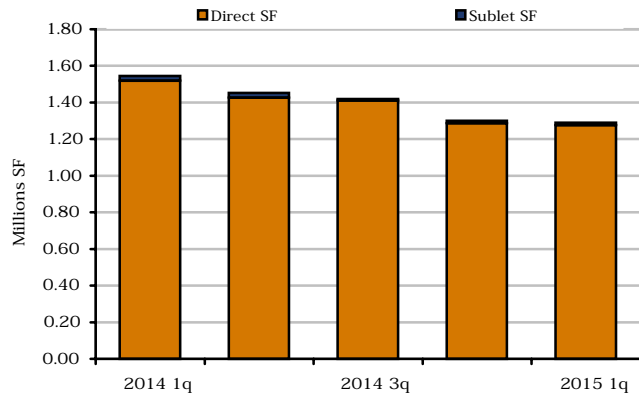
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

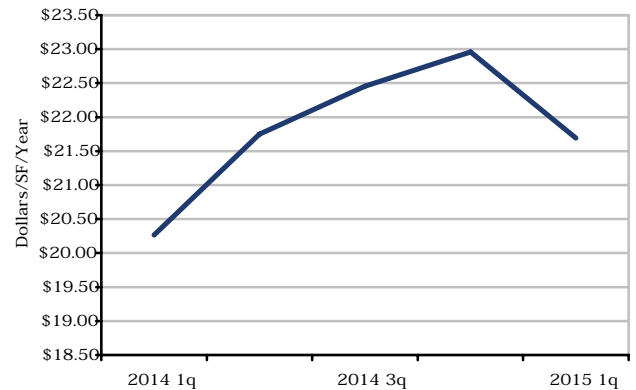
### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2015 1q	469	13,271,528	1,289,421	9.7%	10,353	0	0	3	269,690	\$21.69
2014 4q	469	13,271,528	1,299,774	9.8%	119,301	0	0	3	269,690	\$22.96
2014 3q	469	13,271,528	1,419,075	10.7%	33,742	0	0	3	269,690	\$22.46
2014 2q	469	13,271,528	1,452,817	10.9%	119,103	1	26,252	3	269,690	\$21.75
2014 1q	468	13,245,276	1,545,668	11.7%	175,933	0	0	3	268,852	\$20.27
2013 4q	468	13,245,276	1,721,601	13.0%	92,131	0	0	2	126,252	\$19.88
2013 3q	468	13,245,276	1,813,732	13.7%	89,655	0	0	1	26,252	\$20.03
2013 2q	472	13,291,684	1,949,795	14.7%	(103,173)	0	0	0	0	\$19.86
2013 1q	472	13,291,684	1,846,622	13.9%	1,940	0	0	0	0	\$18.89
2012 4q	472	13,291,684	1,848,562	13.9%	26,154	0	0	0	0	\$18.59
2012 3q	472	13,291,684	1,874,716	14.1%	98,978	0	0	0	0	\$18.30
2012 2q	472	13,291,684	1,973,694	14.8%	(65,763)	0	0	0	0	\$18.16
2012 1q	472	13,291,684	1,907,931	14.4%	22,827	0	0	0	0	\$17.79
2011 4q	472	13,291,684	1,930,758	14.5%	30,230	0	0	0	0	\$17.82
2011 3q	472	13,291,684	1,960,988	14.8%	(163,572)	0	0	0	0	\$17.74
2011 2q	472	13,291,684	1,797,416	13.5%	(16,578)	0	0	0	0	\$17.95

Source: CoStar Property®



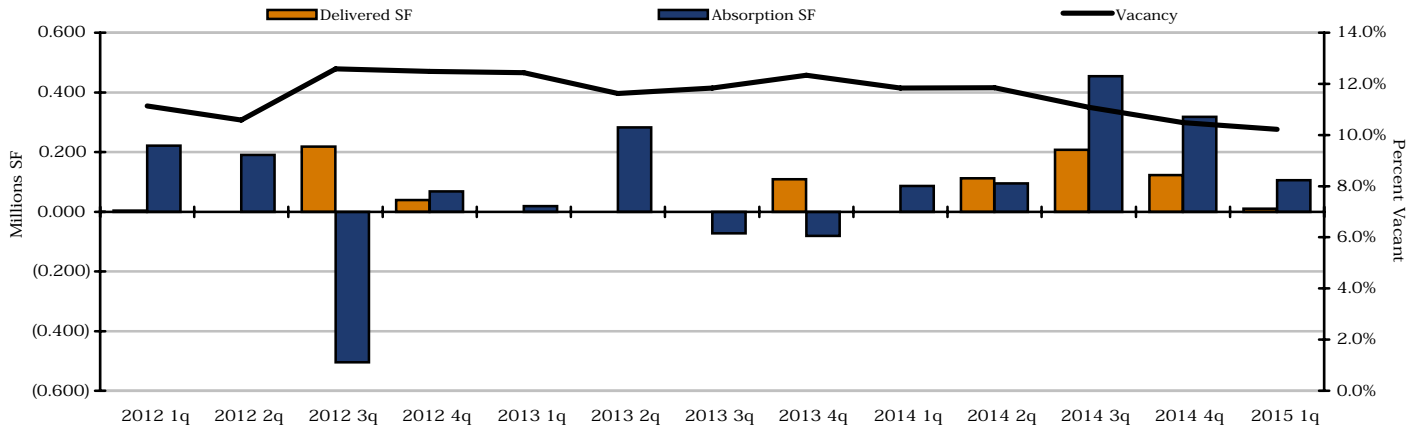
# Denver Office Market

## Downtown Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

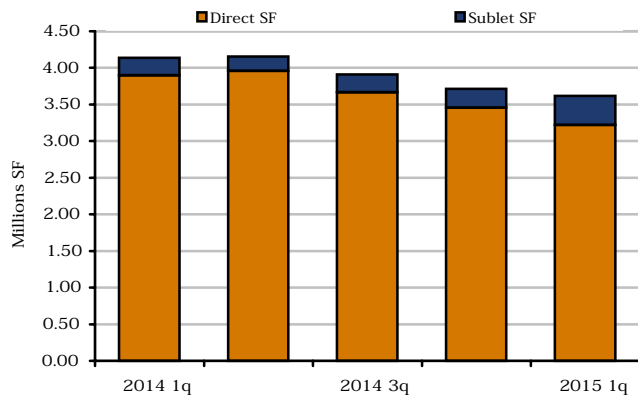
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

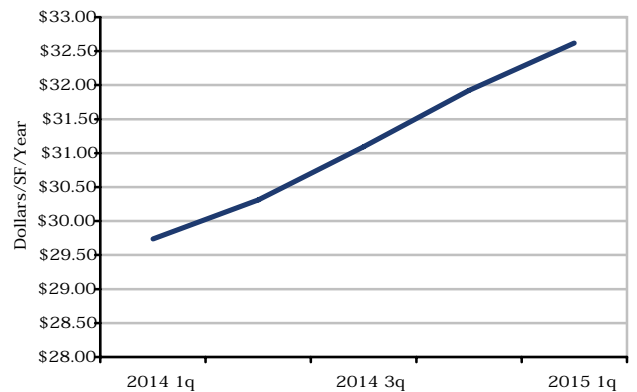
#### Historical Analysis, All Classes



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	
2015 1q	351	35,417,920	3,619,373	10.2%	105,485	1	10,651	5	940,456	\$32.62
2014 4q	350	35,407,269	3,714,207	10.5%	317,967	1	123,000	6	951,107	\$31.92
2014 3q	349	35,284,269	3,909,174	11.1%	453,895	2	207,402	5	754,579	\$31.10
2014 2q	347	35,076,867	4,155,667	11.8%	94,478	1	112,552	6	883,405	\$30.31
2014 1q	346	34,964,315	4,137,593	11.8%	86,267	0	0	7	995,957	\$29.74
2013 4q	347	35,068,155	4,327,700	12.3%	(81,491)	1	109,078	5	742,499	\$29.41
2013 3q	346	34,959,077	4,137,131	11.8%	(72,908)	0	0	5	728,577	\$28.74
2013 2q	346	34,959,077	4,064,223	11.6%	282,411	0	0	3	369,032	\$28.01
2013 1q	346	34,959,077	4,346,634	12.4%	19,025	0	0	3	369,032	\$27.74
2012 4q	346	34,959,077	4,365,659	12.5%	68,001	1	39,656	3	369,032	\$27.37
2012 3q	345	34,919,421	4,394,004	12.6%	(504,197)	1	217,950	2	148,734	\$26.98
2012 2q	344	34,701,471	3,671,857	10.6%	190,038	0	0	3	366,684	\$25.92
2012 1q	344	34,701,471	3,861,895	11.1%	221,313	1	3,241	3	366,684	\$25.53
2011 4q	343	34,698,230	4,079,967	11.8%	375,575	1	51,000	2	221,191	\$25.42
2011 3q	342	34,647,230	4,404,542	12.7%	43,145	0	0	3	272,191	\$25.45
2011 2q	342	34,647,230	4,447,687	12.8%	(18,027)	0	0	3	272,191	\$25.32

Source: CoStar Property®



# Denver Office Market

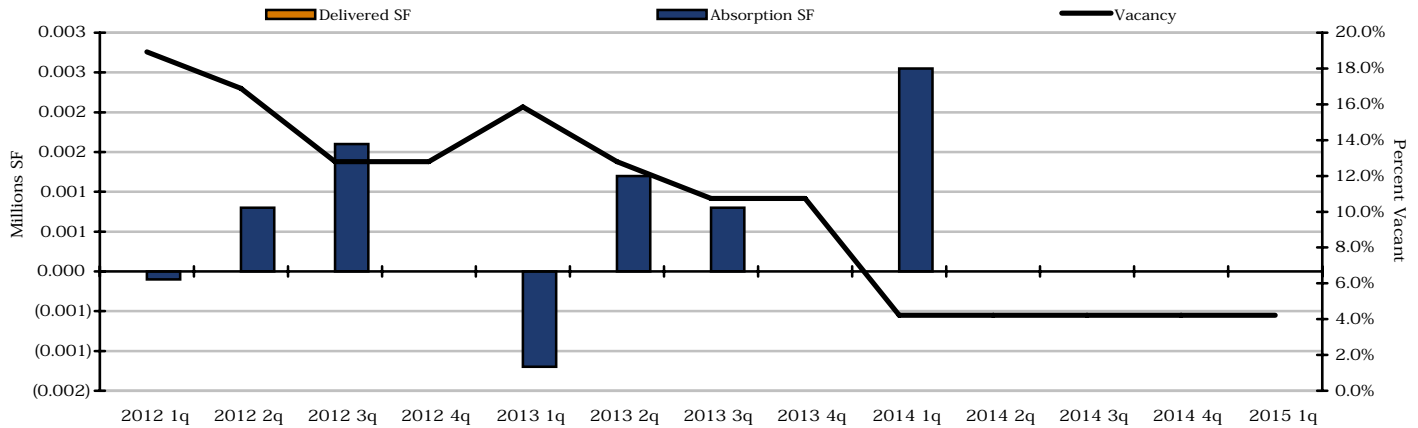


## Elbert County Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

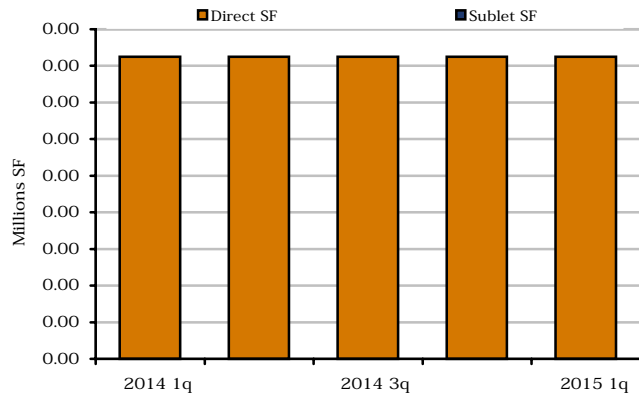
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

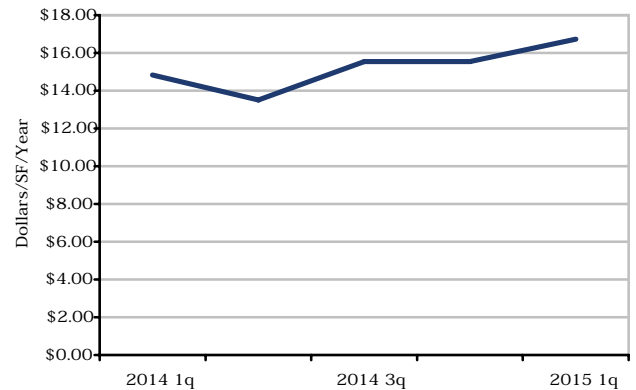
### Historical Analysis, All Classes



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	
2015 1q	16	39,089	1,650	4.2%	0	0	0	0	0	\$16.72
2014 4q	16	39,089	1,650	4.2%	0	0	0	0	0	\$15.54
2014 3q	16	39,089	1,650	4.2%	0	0	0	0	0	\$15.54
2014 2q	16	39,089	1,650	4.2%	0	0	0	0	0	\$13.50
2014 1q	16	39,089	1,650	4.2%	2,550	0	0	0	0	\$14.83
2013 4q	16	39,089	4,200	10.7%	0	0	0	0	0	\$14.62
2013 3q	16	39,089	4,200	10.7%	800	0	0	0	0	\$12.27
2013 2q	16	39,089	5,000	12.8%	1,200	0	0	0	0	\$10.93
2013 1q	16	39,089	6,200	15.9%	(1,200)	0	0	0	0	\$11.31
2012 4q	16	39,089	5,000	12.8%	0	0	0	0	0	\$10.11
2012 3q	16	39,089	5,000	12.8%	1,600	0	0	0	0	\$9.77
2012 2q	16	39,089	6,600	16.9%	800	0	0	0	0	\$11.05
2012 1q	16	39,089	7,400	18.9%	(100)	0	0	0	0	\$11.63
2011 4q	16	39,089	7,300	18.7%	(156)	0	0	0	0	\$10.97
2011 3q	16	39,089	7,144	18.3%	0	0	0	0	0	\$13.02
2011 2q	16	39,089	7,144	18.3%	200	0	0	0	0	\$12.69

Source: CoStar Property®



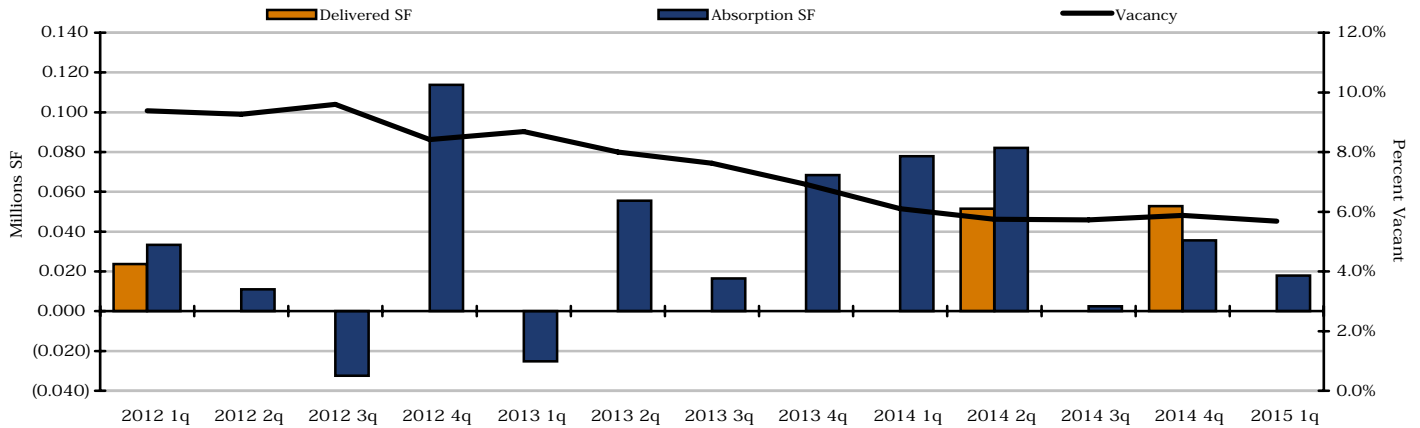
# Denver Office Market

Fort Collins / Loveland Market

Market Highlights – Class “A, B & C”

## Deliveries, Absorption & Vacancy

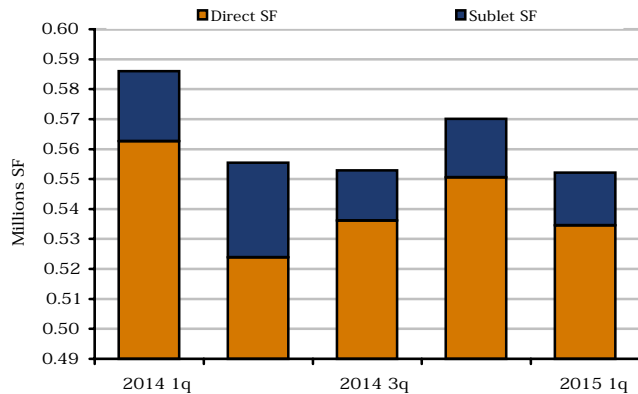
### Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

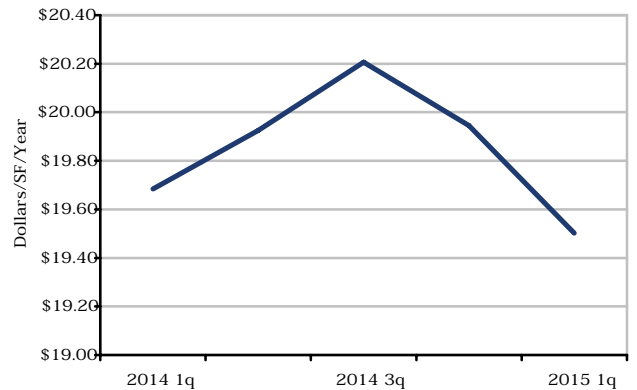
### Historical Analysis, All Classes



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	
2015 1q	855	9,708,348	552,172	5.7%	17,946	0	0	2	90,000	\$19.50
2014 4q	855	9,708,348	570,118	5.9%	35,563	2	52,740	2	90,000	\$19.94
2014 3q	853	9,655,608	552,941	5.7%	2,484	0	0	3	82,740	\$20.21
2014 2q	853	9,655,608	555,425	5.8%	82,061	1	51,448	2	60,600	\$19.93
2014 1q	852	9,604,160	586,038	6.1%	77,983	0	0	3	112,048	\$19.68
2013 4q	852	9,604,160	664,021	6.9%	68,473	0	0	1	51,448	\$19.13
2013 3q	852	9,604,160	732,494	7.6%	16,523	0	0	1	51,448	\$19.35
2013 2q	853	9,624,783	769,640	8.0%	55,495	0	0	1	51,448	\$19.04
2013 1q	854	9,636,283	836,635	8.7%	(25,197)	0	0	0	0	\$18.79
2012 4q	854	9,636,283	811,438	8.4%	113,789	0	0	0	0	\$18.59
2012 3q	854	9,636,283	925,227	9.6%	(32,433)	0	0	0	0	\$18.81
2012 2q	854	9,636,283	892,794	9.3%	10,967	0	0	0	0	\$18.95
2012 1q	854	9,636,283	903,761	9.4%	33,381	2	23,701	0	0	\$19.11
2011 4q	852	9,612,582	913,441	9.5%	33,556	0	0	2	23,701	\$18.96
2011 3q	852	9,612,582	946,997	9.9%	154,463	3	38,982	2	23,701	\$19.05
2011 2q	849	9,573,600	1,062,478	11.1%	75,499	1	5,459	4	58,982	\$19.47

Source: CoStar Property®

# Denver Office Market

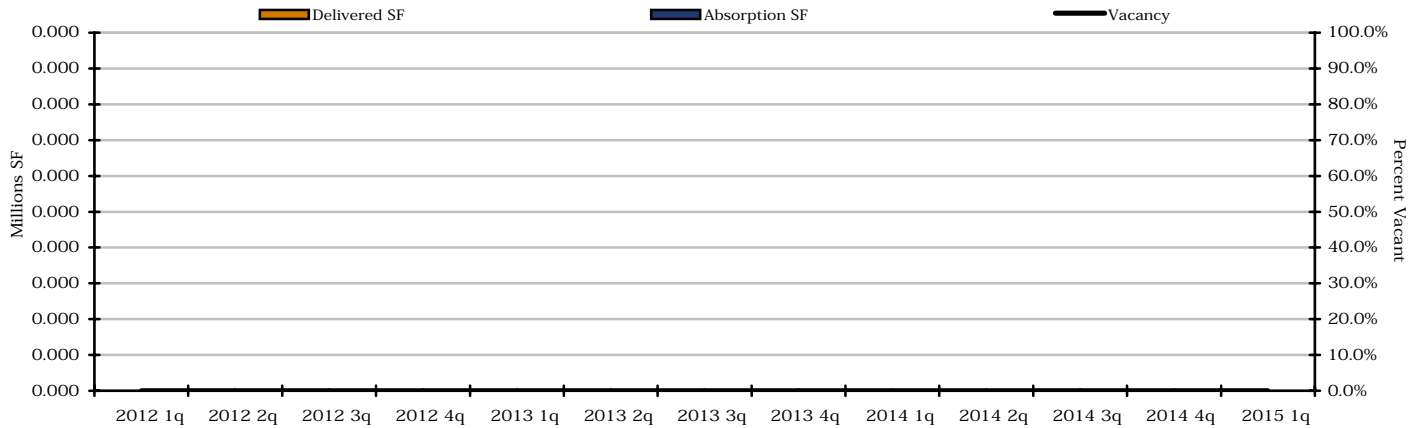


## Gilpin County Market

Market Highlights – Class "A, B & C"

### Deliveries, Absorption & Vacancy

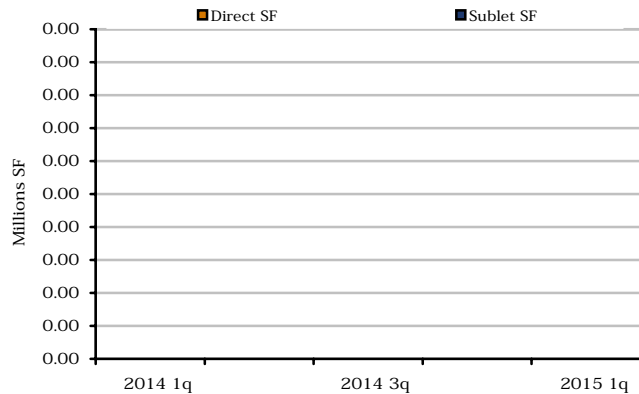
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

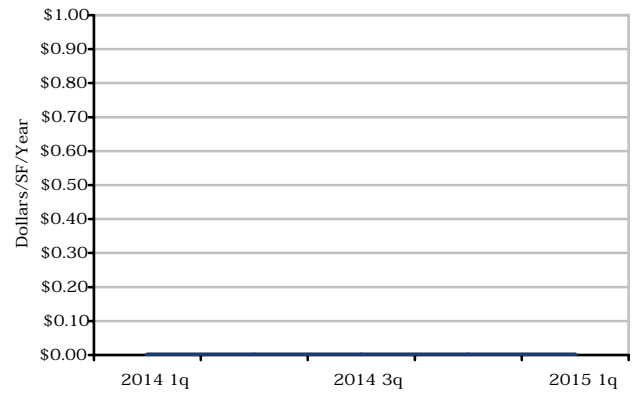
### Historical Analysis, All Classes



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	
2015 1q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2014 1q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2013 4q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2013 3q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2013 2q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2013 1q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2012 4q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2012 3q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2012 2q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2012 1q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2011 4q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2011 3q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00
2011 2q	4	15,202	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®



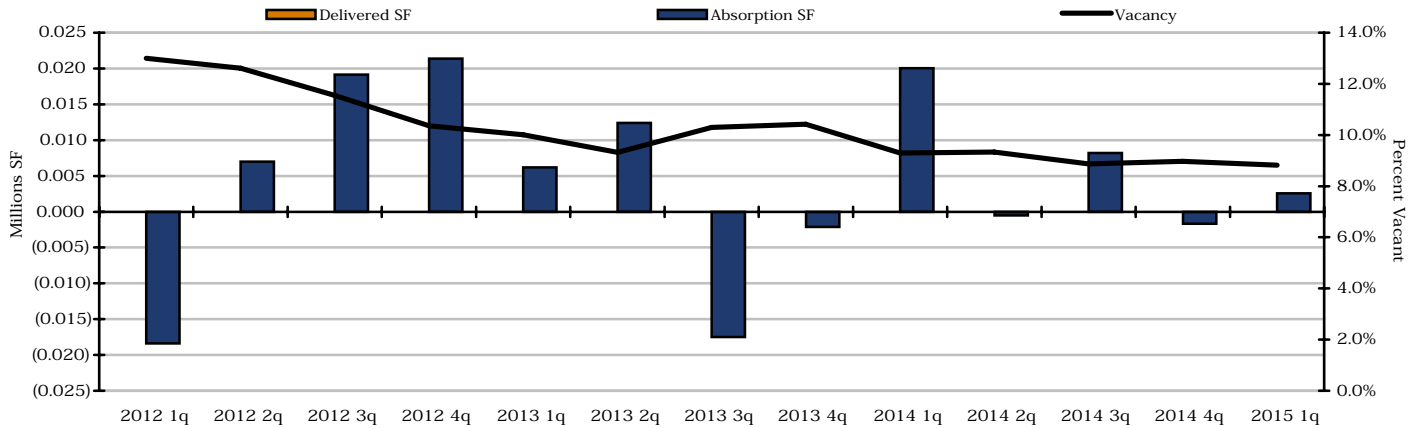
# Denver Office Market

## Longmont Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

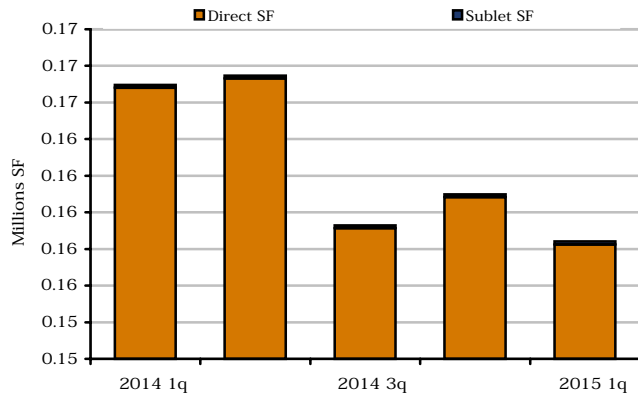
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

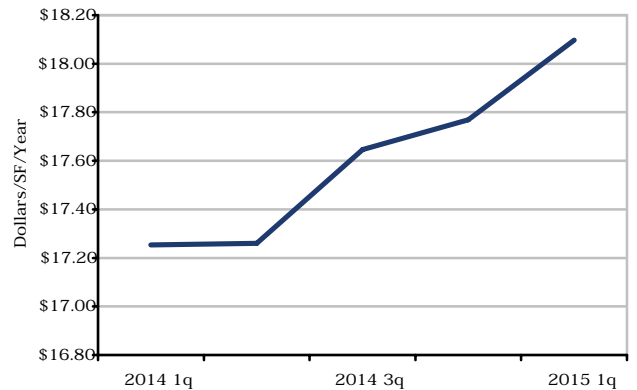
### Historical Analysis, All Classes



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	
2015 1q	173	1,795,276	158,410	8.8%	2,578	0	0	0	0	\$18.10
2014 4q	173	1,795,276	160,988	9.0%	(1,697)	0	0	0	0	\$17.77
2014 3q	173	1,795,276	159,291	8.9%	8,183	0	0	0	0	\$17.65
2014 2q	173	1,795,276	167,474	9.3%	(509)	0	0	0	0	\$17.26
2014 1q	173	1,795,276	166,965	9.3%	20,045	0	0	0	0	\$17.25
2013 4q	173	1,795,276	187,010	10.4%	(2,134)	0	0	0	0	\$17.68
2013 3q	173	1,795,276	184,876	10.3%	(17,496)	0	0	0	0	\$17.71
2013 2q	173	1,795,276	167,380	9.3%	12,383	0	0	0	0	\$17.65
2013 1q	173	1,795,276	179,763	10.0%	6,203	0	0	0	0	\$17.25
2012 4q	173	1,795,276	185,966	10.4%	21,369	0	0	0	0	\$17.24
2012 3q	173	1,795,276	207,335	11.5%	19,131	0	0	0	0	\$16.93
2012 2q	173	1,795,276	226,466	12.6%	6,981	0	0	0	0	\$17.19
2012 1q	173	1,795,276	233,447	13.0%	(18,368)	0	0	0	0	\$17.19
2011 4q	173	1,795,276	215,079	12.0%	19,510	1	7,500	0	0	\$16.85
2011 3q	172	1,787,776	227,089	12.7%	10,064	0	0	1	7,500	\$16.72
2011 2q	172	1,787,776	237,153	13.3%	13,712	0	0	1	7,500	\$16.47

Source: CoStar Property®

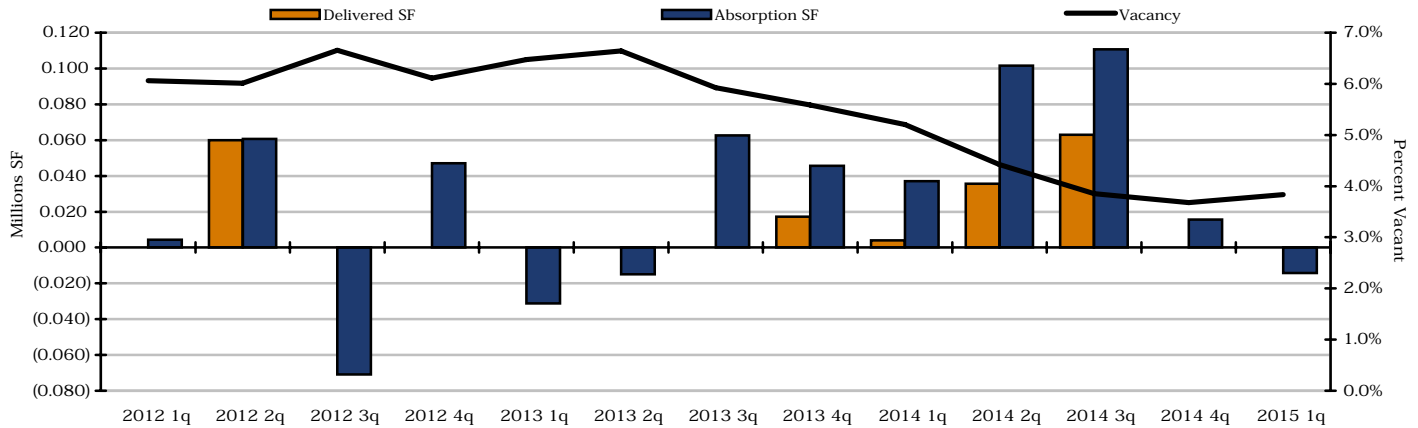
# Denver Office Market



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

### Deliveries, Absorption & Vacancy

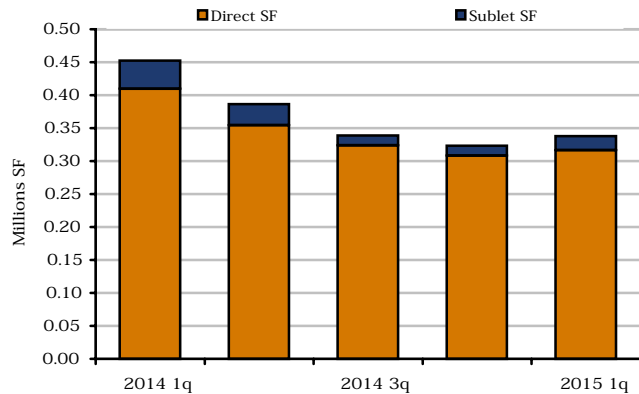
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

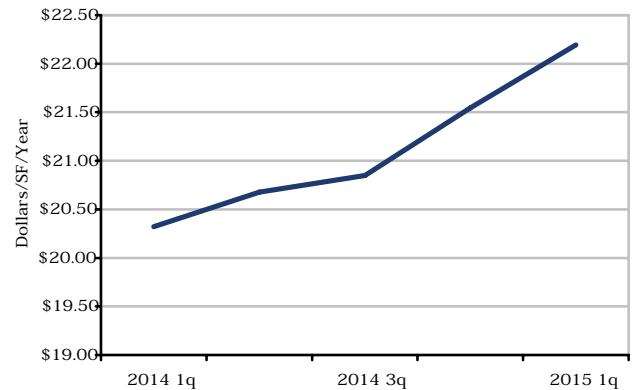
### Historical Analysis, All Classes



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	
2015 1q	672	8,798,293	337,634	3.8%	(14,256)	0	0	1	75,102	\$22.19
2014 4q	672	8,798,293	323,378	3.7%	15,544	0	0	1	75,102	\$21.54
2014 3q	672	8,798,293	338,922	3.9%	110,637	1	63,000	1	75,102	\$20.85
2014 2q	671	8,735,293	386,559	4.4%	101,568	2	35,562	2	138,102	\$20.68
2014 1q	669	8,699,731	452,565	5.2%	37,050	1	4,050	4	173,664	\$20.32
2013 4q	668	8,695,681	485,565	5.6%	45,682	1	17,166	5	177,714	\$20.34
2013 3q	667	8,678,515	514,081	5.9%	62,633	0	0	5	119,778	\$20.27
2013 2q	667	8,678,515	576,714	6.6%	(14,917)	0	0	4	56,778	\$19.43
2013 1q	667	8,678,515	561,797	6.5%	(31,242)	0	0	2	21,216	\$18.63
2012 4q	667	8,678,515	530,555	6.1%	46,994	0	0	0	0	\$19.09
2012 3q	667	8,678,515	577,549	6.7%	(70,883)	0	0	0	0	\$18.58
2012 2q	668	8,694,767	522,918	6.0%	60,729	1	60,000	0	0	\$18.31
2012 1q	667	8,634,767	523,647	6.1%	4,283	0	0	1	60,000	\$18.43
2011 4q	667	8,634,767	527,930	6.1%	(22,824)	0	0	1	60,000	\$18.44
2011 3q	667	8,634,767	505,106	5.8%	34,137	0	0	1	60,000	\$18.25
2011 2q	668	8,637,067	541,543	6.3%	(53,339)	0	0	1	60,000	\$18.41

Source: CoStar Property®



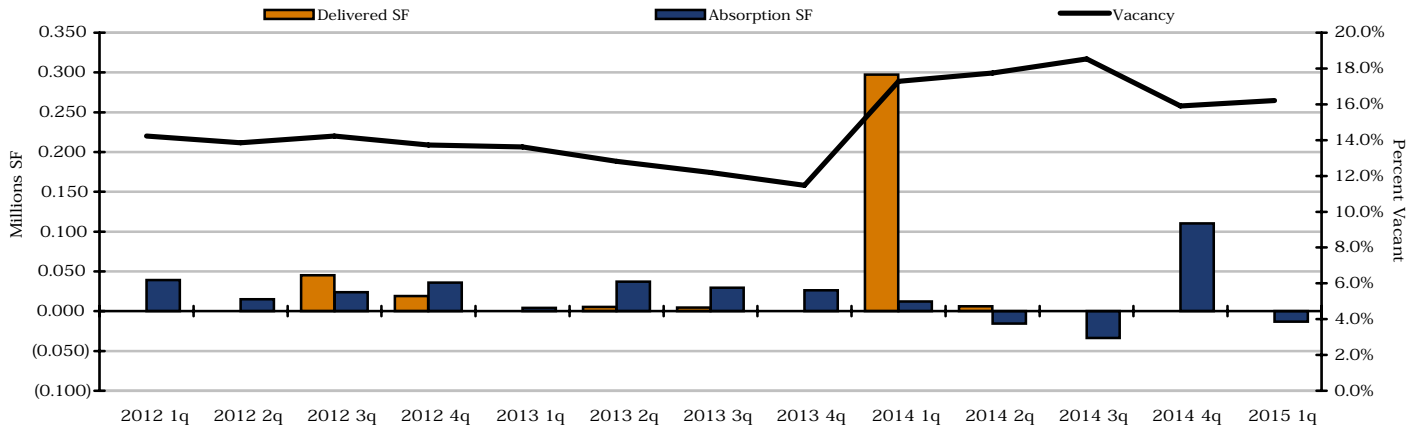
# Denver Office Market

## North Denver Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

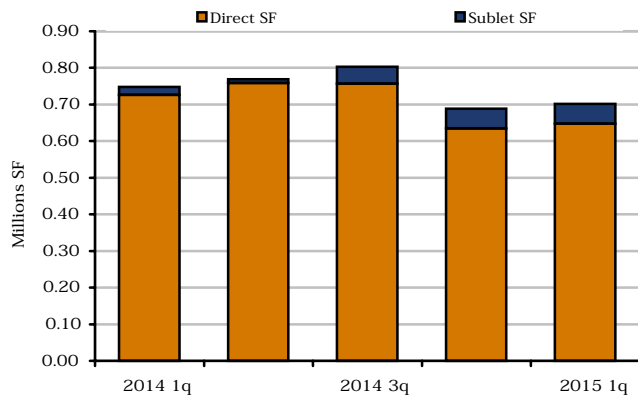
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

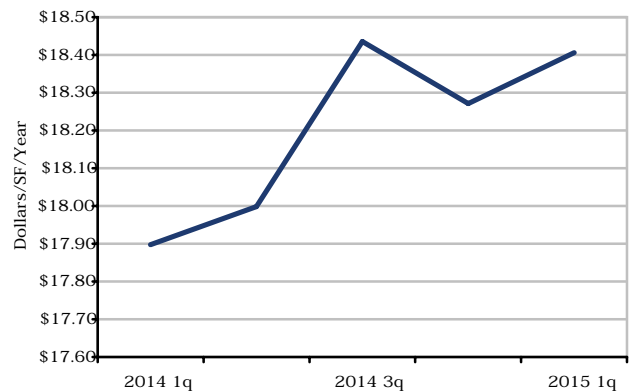
#### Historical Analysis, All Classes



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	
2015 1q	157	4,328,687	701,889	16.2%	(13,150)	0	0	1	4,000	\$18.41
2014 4q	157	4,328,687	688,739	15.9%	110,179	0	0	1	4,000	\$18.27
2014 3q	158	4,332,637	802,868	18.5%	(33,526)	0	0	0	0	\$18.44
2014 2q	158	4,332,637	769,342	17.8%	(15,404)	1	6,340	0	0	\$18.00
2014 1q	157	4,326,297	747,598	17.3%	12,011	1	297,172	1	6,340	\$17.90
2013 4q	156	4,029,125	462,437	11.5%	26,218	0	0	2	303,512	\$17.34
2013 3q	157	4,031,725	491,255	12.2%	29,461	1	4,400	1	6,340	\$17.30
2013 2q	156	4,027,325	516,316	12.8%	37,088	1	5,301	1	4,400	\$16.98
2013 1q	155	4,022,024	548,103	13.6%	4,241	0	0	2	9,701	\$17.06
2012 4q	155	4,022,024	552,344	13.7%	36,069	1	19,106	2	9,701	\$17.09
2012 3q	154	4,002,918	569,307	14.2%	23,875	1	45,092	1	19,106	\$17.05
2012 2q	153	3,957,826	548,090	13.8%	15,163	0	0	2	64,198	\$17.52
2012 1q	153	3,957,826	563,253	14.2%	39,307	0	0	2	64,198	\$17.57
2011 4q	153	3,957,826	602,560	15.2%	(23,622)	0	0	1	45,092	\$17.63
2011 3q	153	3,957,826	578,938	14.6%	35,544	0	0	1	45,092	\$17.43
2011 2q	153	3,957,826	614,482	15.5%	(33,102)	0	0	1	45,092	\$17.29

Source: CoStar Property®

# Denver Office Market

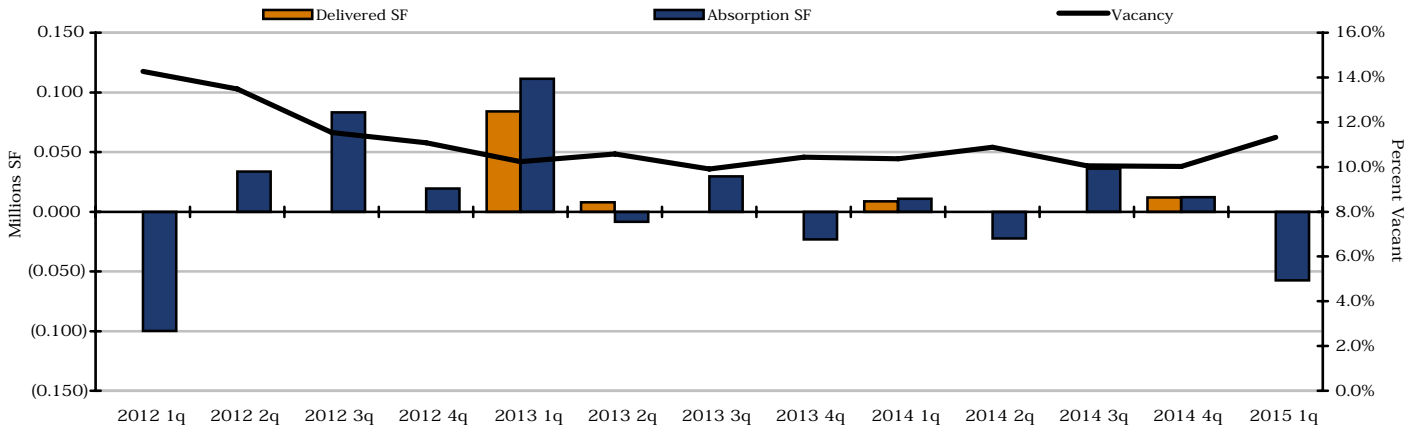


## Northeast Denver Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

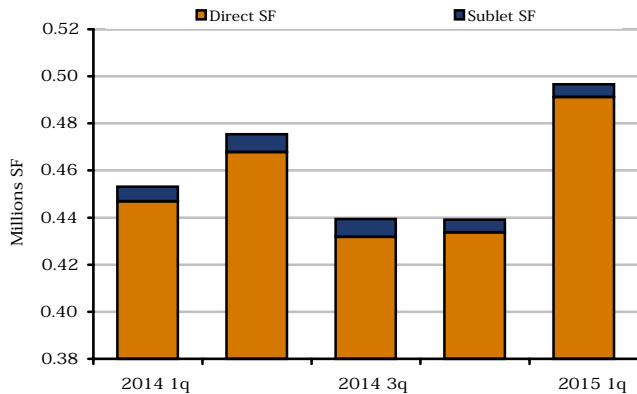
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

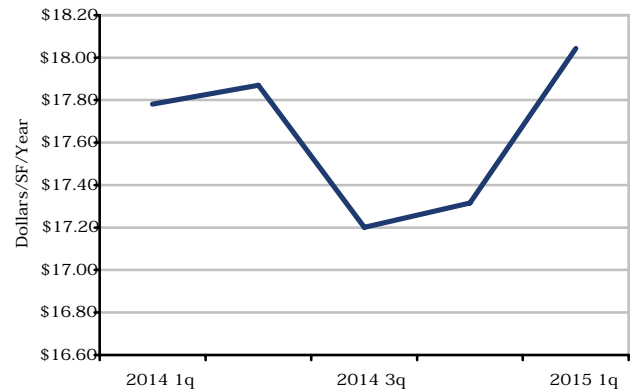
### Historical Analysis, All Classes



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	
2015 1q	228	4,383,211	496,672	11.3%	(57,528)	0	0	0	0	\$18.04
2014 4q	228	4,383,211	439,144	10.0%	12,074	1	11,800	0	0	\$17.32
2014 3q	227	4,371,411	439,418	10.1%	36,025	0	0	1	11,800	\$17.20
2014 2q	227	4,371,411	475,443	10.9%	(22,259)	0	0	1	11,800	\$17.87
2014 1q	227	4,371,411	453,184	10.4%	10,961	1	8,665	1	11,800	\$17.78
2013 4q	226	4,362,746	455,480	10.4%	(23,222)	0	0	2	20,465	\$17.78
2013 3q	226	4,362,746	432,258	9.9%	29,638	0	0	1	8,665	\$17.44
2013 2q	226	4,362,746	461,896	10.6%	(8,326)	1	7,812	0	0	\$17.52
2013 1q	225	4,354,934	445,758	10.2%	111,392	1	84,086	1	7,812	\$17.94
2012 4q	224	4,270,848	473,064	11.1%	19,544	0	0	2	91,898	\$18.48
2012 3q	224	4,270,848	492,608	11.5%	83,183	0	0	2	91,898	\$17.95
2012 2q	224	4,270,848	575,791	13.5%	33,583	0	0	1	84,086	\$18.80
2012 1q	224	4,270,848	609,374	14.3%	(99,900)	0	0	1	84,086	\$18.78
2011 4q	224	4,270,848	509,474	11.9%	(36,266)	0	0	1	84,086	\$18.96
2011 3q	224	4,270,848	473,208	11.1%	9,513	0	0	0	0	\$19.10
2011 2q	224	4,270,848	482,721	11.3%	16,274	1	4,040	0	0	\$18.80

Source: CoStar Property®



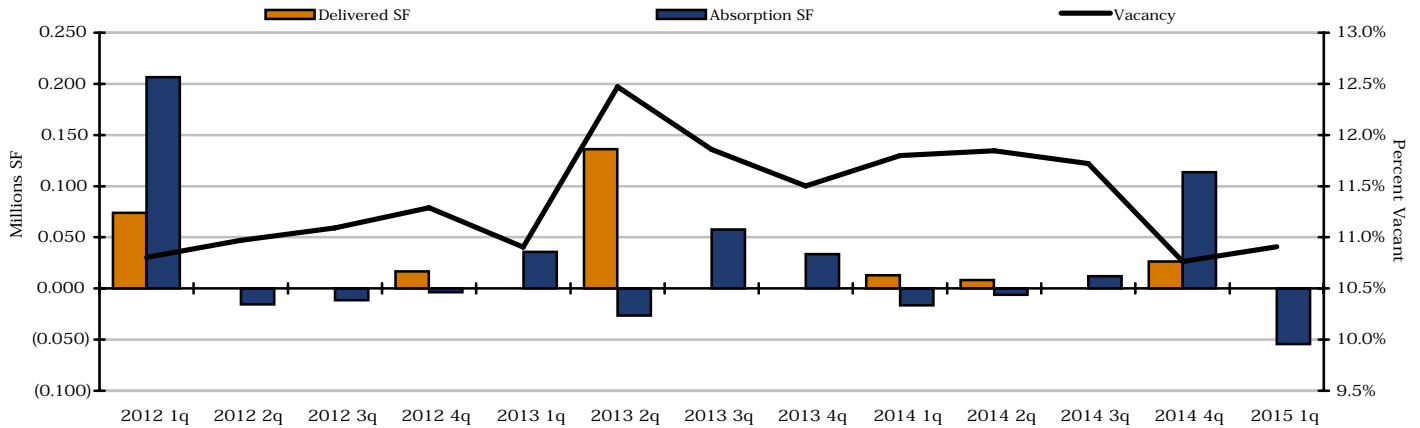
# Denver Office Market

## Northwest Denver Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

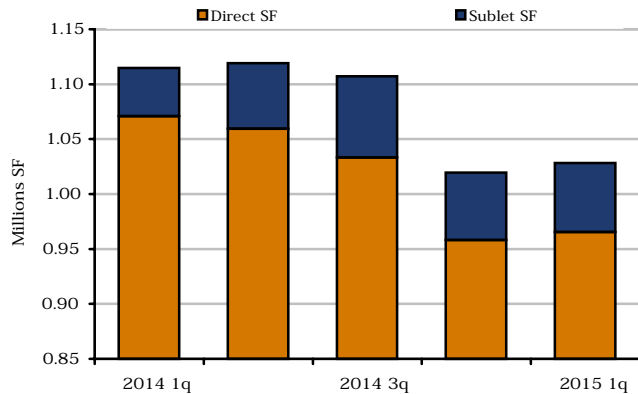
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

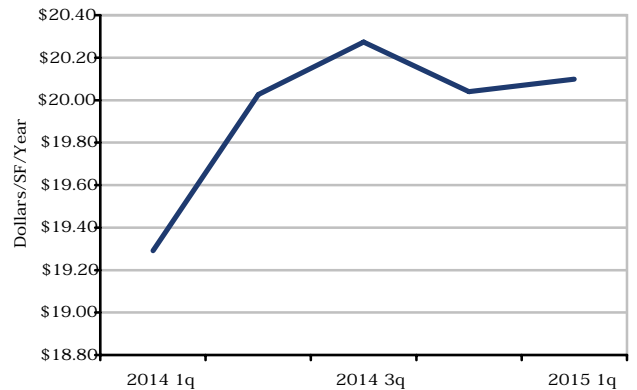
### Historical Analysis, All Classes



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	
2015 1q	571	9,425,536	1,028,142	10.9%	(54,441)	0	0	0	0	\$20.10
2014 4q	572	9,471,424	1,019,589	10.8%	113,723	1	26,220	0	0	\$20.04
2014 3q	571	9,445,204	1,107,092	11.7%	11,892	0	0	1	26,220	\$20.27
2014 2q	571	9,445,204	1,118,984	11.8%	(6,160)	1	8,100	1	26,220	\$20.03
2014 1q	571	9,447,146	1,114,766	11.8%	(16,590)	1	13,000	2	34,320	\$19.29
2013 4q	570	9,434,146	1,085,176	11.5%	33,595	0	0	3	47,320	\$19.39
2013 3q	570	9,434,146	1,118,771	11.9%	57,797	0	0	2	34,320	\$19.30
2013 2q	570	9,434,146	1,176,568	12.5%	(26,398)	2	136,298	1	8,100	\$19.42
2013 1q	568	9,297,848	1,013,872	10.9%	35,869	0	0	3	144,398	\$19.31
2012 4q	568	9,297,848	1,049,741	11.3%	(3,522)	1	16,755	3	144,398	\$19.35
2012 3q	567	9,281,093	1,029,464	11.1%	(11,339)	0	0	3	153,053	\$19.18
2012 2q	567	9,281,093	1,018,125	11.0%	(15,497)	0	0	2	141,755	\$19.30
2012 1q	567	9,281,093	1,002,628	10.8%	206,542	1	74,032	1	16,755	\$19.47
2011 4q	567	9,208,041	1,136,118	12.3%	(37,099)	0	0	1	74,032	\$18.71
2011 3q	567	9,208,041	1,099,019	11.9%	74,273	0	0	1	74,032	\$18.78
2011 2q	568	9,215,741	1,180,992	12.8%	55,896	0	0	1	74,032	\$18.72

Source: CoStar Property®



# Denver Office Market

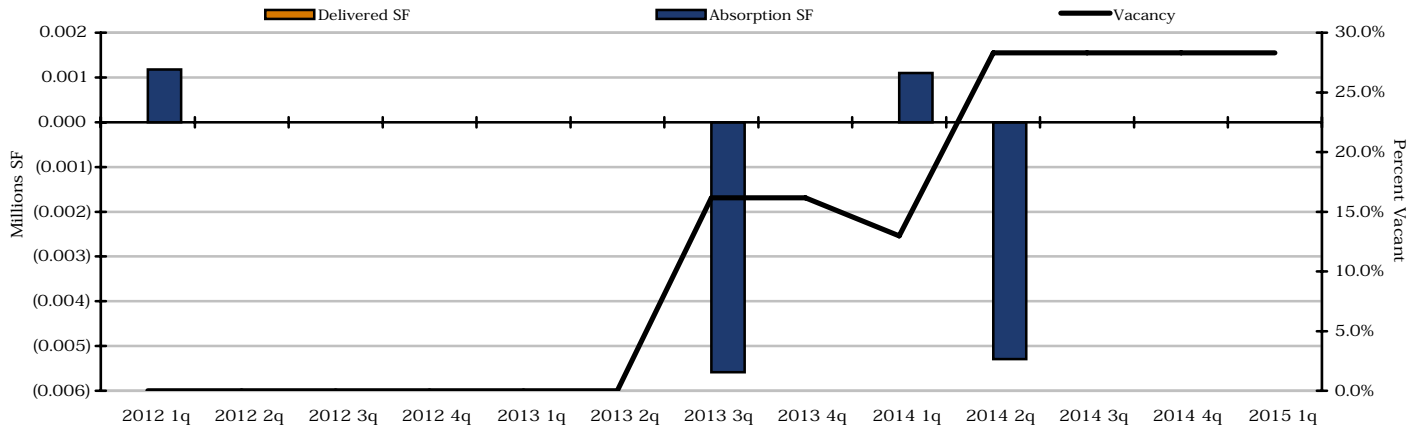


## Park County Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

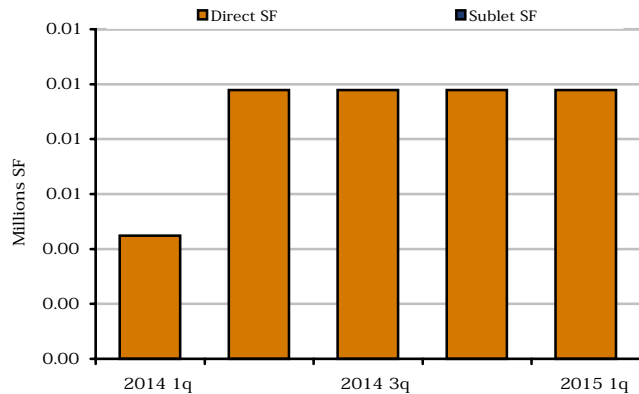
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

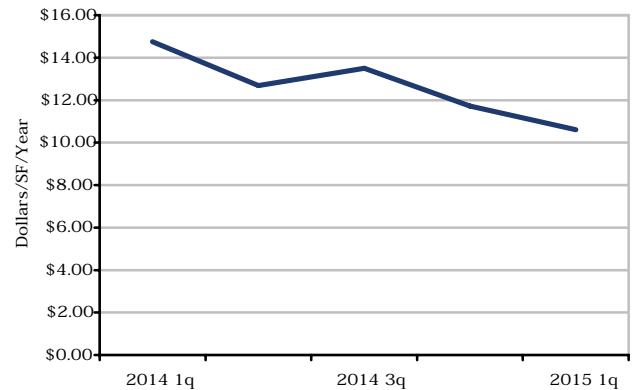
### Historical Analysis, All Classes



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	
2015 1q	12	34,552	9,783	28.3%	0	0	0	0	0	\$10.60
2014 4q	12	34,552	9,783	28.3%	0	0	0	0	0	\$11.73
2014 3q	12	34,552	9,783	28.3%	0	0	0	0	0	\$13.51
2014 2q	12	34,552	9,783	28.3%	(5,295)	0	0	0	0	\$12.69
2014 1q	12	34,552	4,488	13.0%	1,100	0	0	0	0	\$14.75
2013 4q	12	34,552	5,588	16.2%	0	0	0	0	0	\$15.62
2013 3q	12	34,552	5,588	16.2%	(5,588)	0	0	0	0	\$18.75
2013 2q	12	34,552	0	0.0%	0	0	0	0	0	\$0.00
2013 1q	12	34,552	0	0.0%	0	0	0	0	0	\$0.00
2012 4q	12	34,552	0	0.0%	0	0	0	0	0	\$0.00
2012 3q	12	34,552	0	0.0%	0	0	0	0	0	\$15.35
2012 2q	12	34,552	0	0.0%	0	0	0	0	0	\$15.35
2012 1q	12	34,552	0	0.0%	1,180	0	0	0	0	\$15.35
2011 4q	12	34,552	1,180	3.4%	0	0	0	0	0	\$15.35
2011 3q	12	34,552	1,180	3.4%	0	0	0	0	0	\$15.35
2011 2q	12	34,552	1,180	3.4%	0	0	0	0	0	\$15.35

Source: CoStar Property®



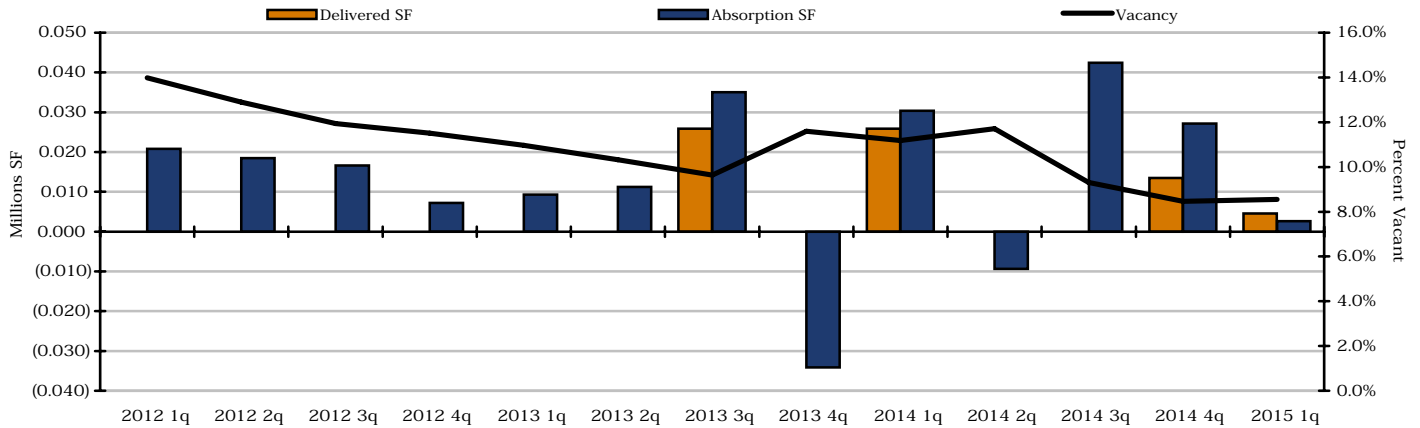
# Denver Office Market

## Parker/Castle Rock Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

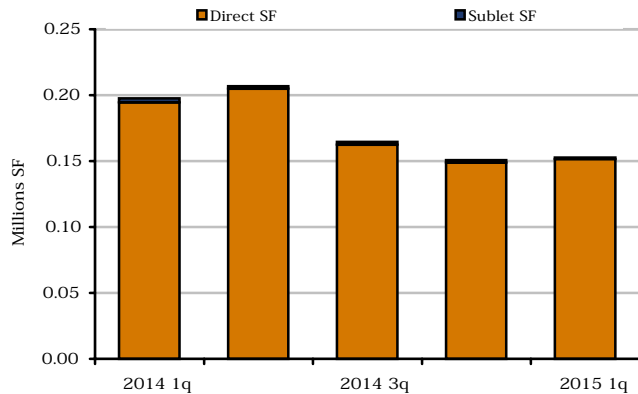
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

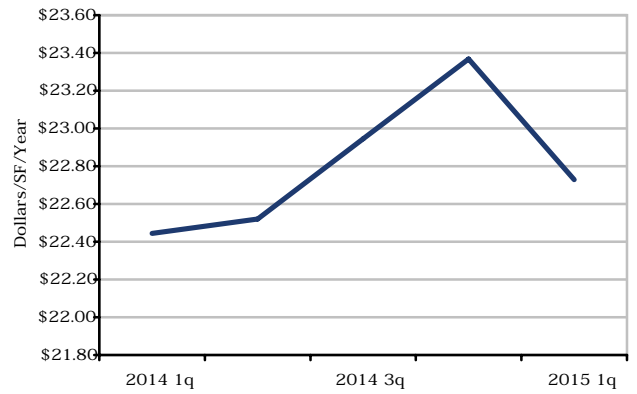
#### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2015 1q	162	1,785,877	152,767	8.6%	2,641	1	4,576	1	5,289	\$22.73
2014 4q	161	1,781,301	150,832	8.5%	27,178	1	13,518	2	9,865	\$23.37
2014 3q	160	1,767,783	164,492	9.3%	42,405	0	0	3	23,383	\$22.95
2014 2q	160	1,767,783	206,897	11.7%	(9,334)	0	0	3	23,383	\$22.52
2014 1q	160	1,767,783	197,563	11.2%	30,350	1	25,903	1	13,518	\$22.44
2013 4q	159	1,741,880	202,010	11.6%	(34,105)	0	0	2	39,421	\$23.09
2013 3q	159	1,741,880	167,905	9.6%	35,034	1	25,900	1	25,903	\$23.45
2013 2q	158	1,715,980	177,039	10.3%	11,273	0	0	2	51,803	\$23.59
2013 1q	158	1,715,980	188,312	11.0%	9,288	0	0	2	51,803	\$23.00
2012 4q	158	1,715,980	197,600	11.5%	7,205	0	0	2	51,803	\$22.28
2012 3q	158	1,715,980	204,805	11.9%	16,629	0	0	2	51,803	\$22.20
2012 2q	158	1,715,980	221,434	12.9%	18,498	0	0	1	25,903	\$22.48
2012 1q	158	1,715,980	239,932	14.0%	20,793	0	0	1	25,903	\$22.54
2011 4q	158	1,715,980	260,725	15.2%	8,425	0	0	1	25,903	\$22.86
2011 3q	158	1,715,980	269,150	15.7%	(9,075)	0	0	1	25,903	\$23.82
2011 2q	158	1,715,980	260,075	15.2%	6,681	0	0	0	0	\$23.33

Source: CoStar Property®

# Denver Office Market

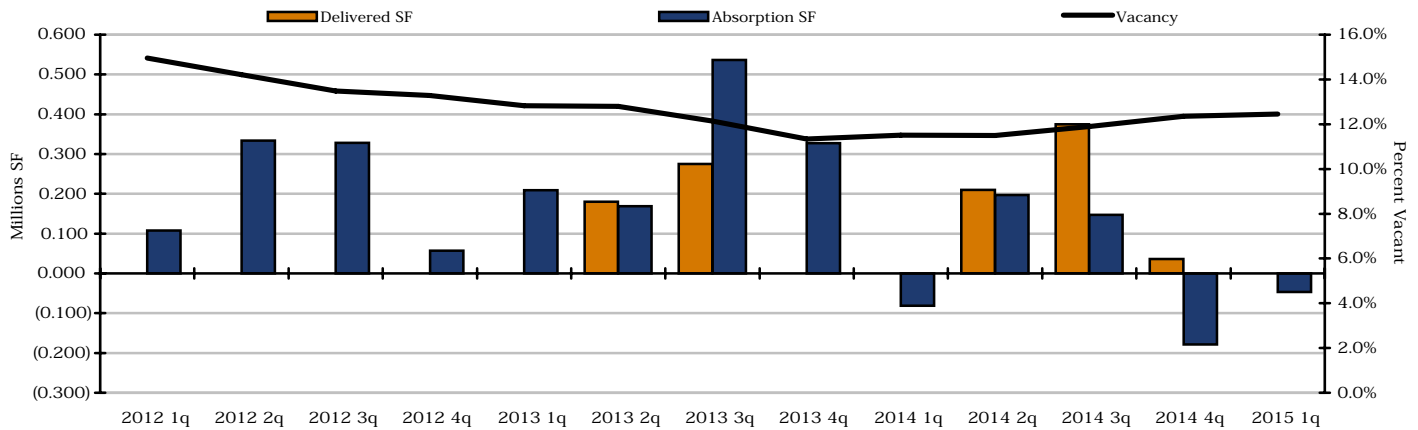


## Southeast Denver Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

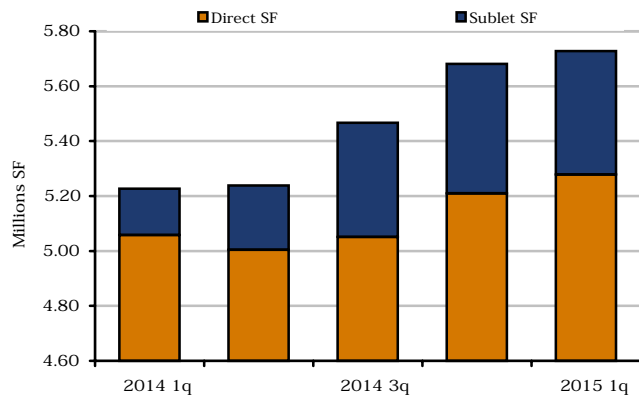
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

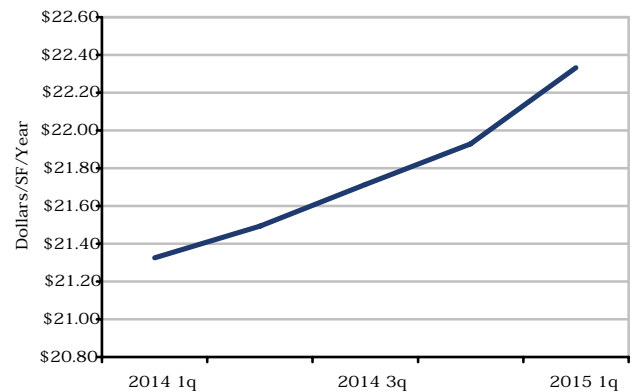
### Historical Analysis, All Classes



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	
2015 1q	843	46,006,823	5,727,615	12.4%	(46,689)	0	0	4	754,777	\$22.33
2014 4q	843	46,006,823	5,680,926	12.3%	(178,154)	1	36,000	3	436,777	\$21.93
2014 3q	842	45,970,823	5,466,772	11.9%	147,249	2	375,000	3	427,777	\$21.71
2014 2q	840	45,595,823	5,239,021	11.5%	197,384	2	209,785	3	411,000	\$21.49
2014 1q	838	45,386,038	5,226,620	11.5%	(81,115)	0	0	5	620,785	\$21.32
2013 4q	838	45,386,038	5,145,505	11.3%	326,947	0	0	4	584,785	\$20.57
2013 3q	839	45,429,702	5,516,116	12.1%	536,702	1	275,000	4	584,785	\$20.23
2013 2q	838	45,154,702	5,777,818	12.8%	168,734	1	180,000	2	462,500	\$20.12
2013 1q	837	44,974,702	5,766,552	12.8%	208,754	0	0	3	642,500	\$20.01
2012 4q	837	44,974,702	5,975,306	13.3%	56,946	0	0	2	455,000	\$19.63
2012 3q	838	45,012,702	6,070,252	13.5%	328,538	0	0	2	455,000	\$19.28
2012 2q	838	45,012,702	6,398,790	14.2%	333,985	0	0	2	455,000	\$19.22
2012 1q	838	45,012,702	6,732,775	15.0%	107,867	0	0	1	275,000	\$18.92
2011 4q	838	45,012,702	6,840,642	15.2%	73,391	0	0	1	275,000	\$18.68
2011 3q	838	45,012,702	6,914,033	15.4%	544,849	1	140,080	1	275,000	\$18.75
2011 2q	837	44,872,622	7,318,802	16.3%	142,091	0	0	1	140,080	\$18.76

Source: CoStar Property®



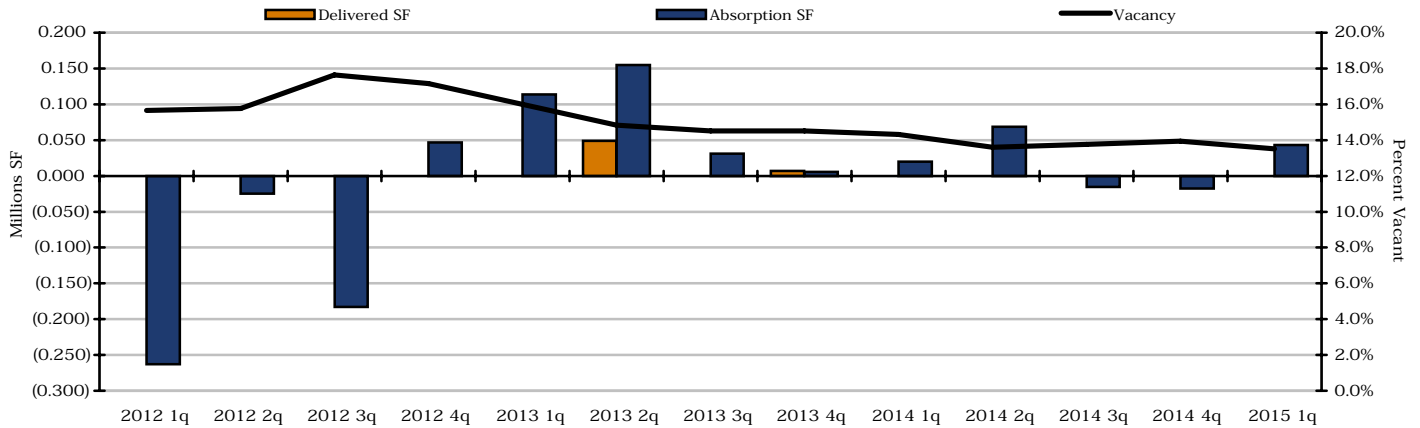
# Denver Office Market

## Southwest Denver Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

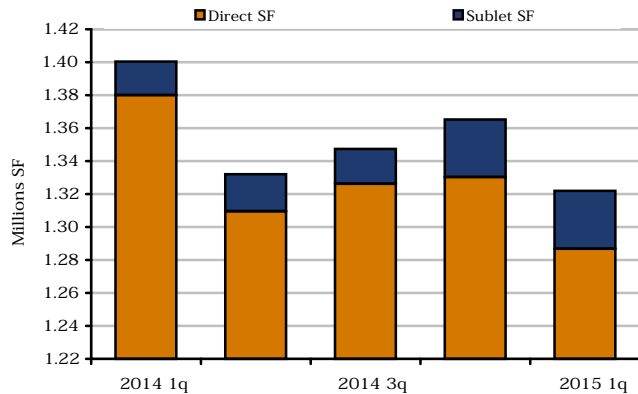
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

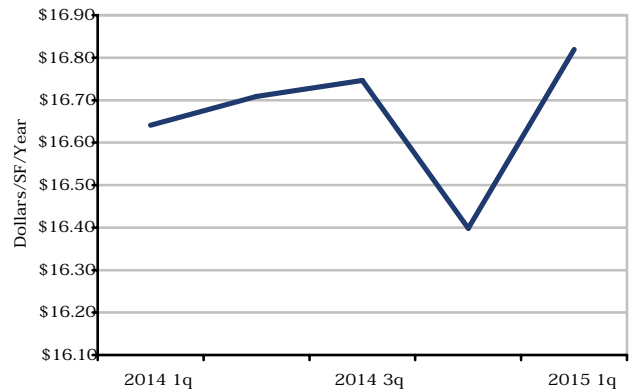
### Historical Analysis, All Classes



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	
2015 1q	538	9,786,770	1,321,895	13.5%	43,276	0	0	0	0	\$16.82
2014 4q	538	9,786,770	1,365,171	13.9%	(17,806)	0	0	0	0	\$16.40
2014 3q	538	9,786,770	1,347,365	13.8%	(15,368)	0	0	0	0	\$16.75
2014 2q	538	9,786,770	1,331,997	13.6%	68,458	0	0	0	0	\$16.71
2014 1q	538	9,786,770	1,400,455	14.3%	19,855	0	0	0	0	\$16.64
2013 4q	538	9,786,770	1,420,310	14.5%	5,684	1	6,876	0	0	\$16.57
2013 3q	537	9,779,894	1,419,118	14.5%	31,216	0	0	1	6,876	\$16.49
2013 2q	537	9,779,894	1,450,334	14.8%	154,890	1	48,933	1	6,876	\$16.58
2013 1q	536	9,730,961	1,556,291	16.0%	113,570	0	0	1	48,933	\$16.33
2012 4q	536	9,730,961	1,669,861	17.2%	46,936	0	0	1	48,933	\$16.31
2012 3q	536	9,730,961	1,716,797	17.6%	(183,122)	0	0	1	48,933	\$16.35
2012 2q	536	9,730,961	1,533,675	15.8%	(24,801)	0	0	1	48,933	\$16.43
2012 1q	537	9,747,449	1,525,362	15.6%	(262,718)	0	0	0	0	\$16.19
2011 4q	537	9,747,449	1,262,644	13.0%	20,898	1	4,872	0	0	\$16.54
2011 3q	536	9,742,577	1,278,670	13.1%	8,920	0	0	1	4,872	\$16.29
2011 2q	536	9,742,577	1,287,590	13.2%	(28,177)	2	10,800	1	4,872	\$16.25

Source: CoStar Property®

# Denver Office Market

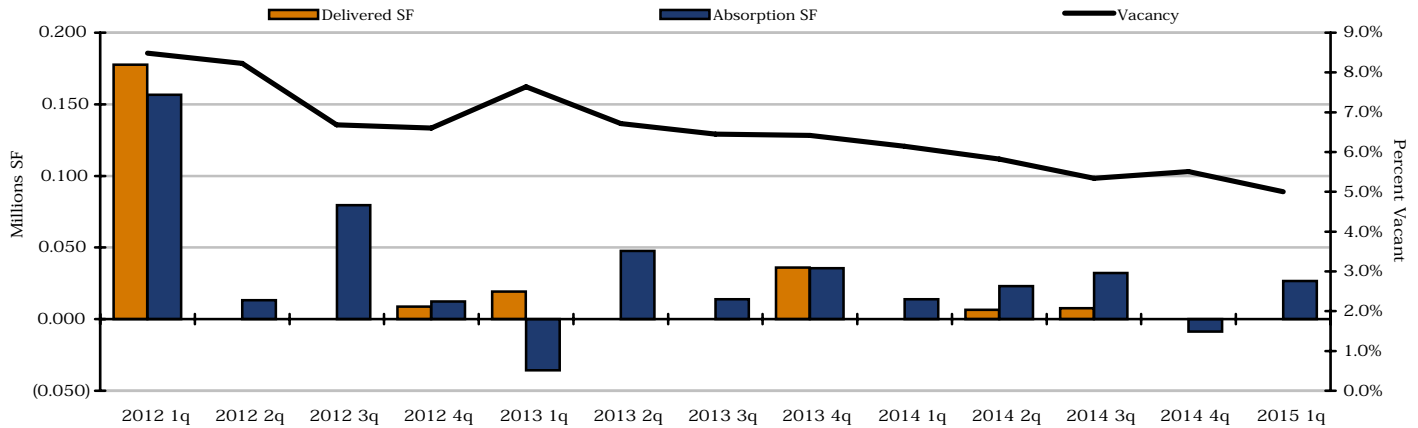


## Weld County Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

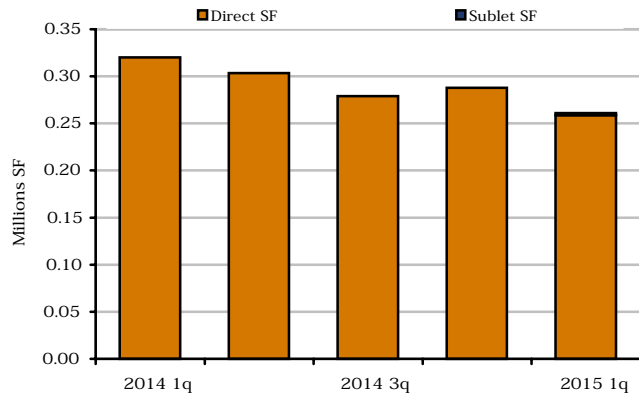
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

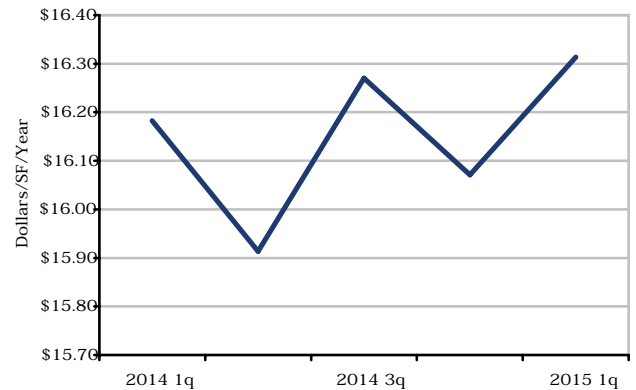
### Historical Analysis, All Classes



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	
2015 1q	544	5,222,220	261,140	5.0%	26,522	0	0	0	0	\$16.31
2014 4q	544	5,222,220	287,662	5.5%	(8,657)	0	0	0	0	\$16.07
2014 3q	544	5,222,220	279,005	5.3%	32,250	1	7,660	0	0	\$16.27
2014 2q	543	5,214,560	303,595	5.8%	23,064	1	6,500	1	7,660	\$15.91
2014 1q	542	5,208,060	320,159	6.1%	13,963	0	0	2	14,160	\$16.18
2013 4q	542	5,208,060	334,122	6.4%	35,572	1	36,000	2	14,160	\$15.62
2013 3q	541	5,172,060	333,694	6.5%	13,822	0	0	2	43,660	\$16.28
2013 2q	541	5,172,060	347,516	6.7%	47,587	0	0	2	43,660	\$16.08
2013 1q	541	5,172,060	395,103	7.6%	(35,622)	2	19,152	1	36,000	\$16.04
2012 4q	539	5,152,908	340,329	6.6%	12,380	1	8,834	2	19,152	\$16.07
2012 3q	538	5,144,074	343,875	6.7%	79,536	0	0	2	23,027	\$16.14
2012 2q	538	5,144,074	423,411	8.2%	13,196	0	0	2	23,027	\$15.23
2012 1q	538	5,144,074	436,607	8.5%	156,690	2	177,600	1	8,834	\$15.65
2011 4q	536	4,966,474	415,697	8.4%	(4,089)	1	5,100	2	177,600	\$15.76
2011 3q	535	4,961,374	406,508	8.2%	25,219	0	0	3	182,700	\$15.48
2011 2q	535	4,961,374	431,727	8.7%	(2,084)	0	0	3	182,700	\$15.79

Source: CoStar Property®



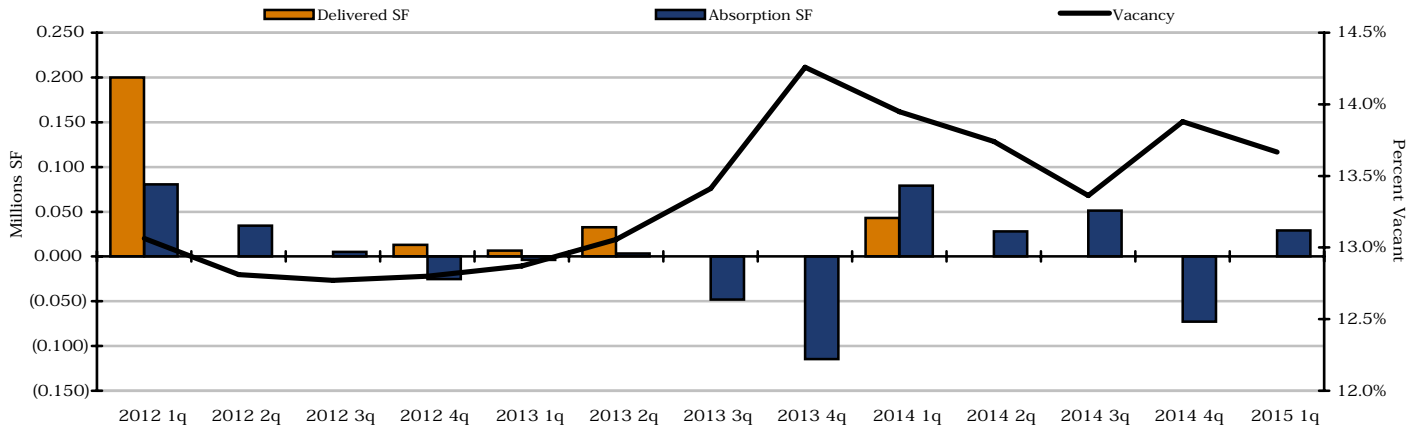
# Denver Office Market

## West Denver Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

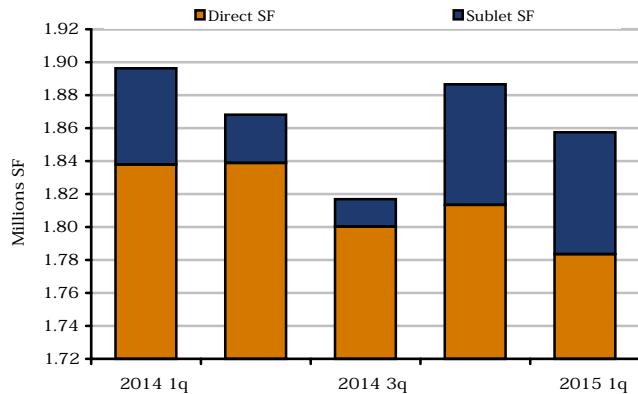
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

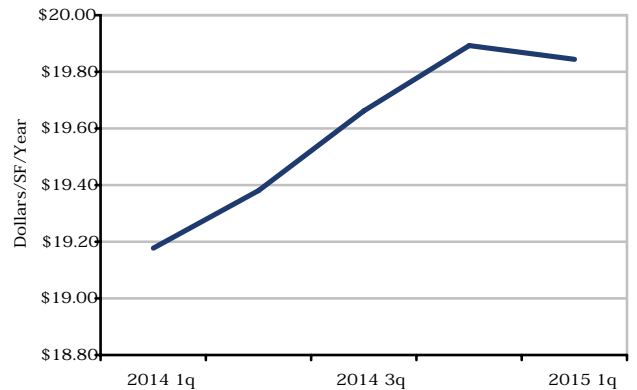
### Historical Analysis, All Classes



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	
2015 1q	708	13,592,647	1,857,529	13.7%	29,100	0	0	3	184,000	\$19.84
2014 4q	708	13,592,647	1,886,629	13.9%	(72,632)	0	0	1	120,000	\$19.89
2014 3q	709	13,595,522	1,816,872	13.4%	51,355	0	0	1	120,000	\$19.66
2014 2q	709	13,595,522	1,868,227	13.7%	28,056	0	0	1	120,000	\$19.38
2014 1q	709	13,595,522	1,896,283	13.9%	79,189	1	43,000	0	0	\$19.18
2013 4q	708	13,552,522	1,932,472	14.3%	(114,697)	0	0	1	43,000	\$19.35
2013 3q	708	13,552,522	1,817,775	13.4%	(48,263)	0	0	1	43,000	\$19.13
2013 2q	708	13,552,522	1,769,512	13.1%	3,497	1	32,748	1	43,000	\$19.03
2013 1q	707	13,519,774	1,740,261	12.9%	(3,932)	1	6,560	2	75,748	\$18.76
2012 4q	706	13,513,214	1,729,769	12.8%	(25,267)	1	12,952	3	82,308	\$18.27
2012 3q	706	13,537,676	1,728,964	12.8%	5,286	0	0	2	55,952	\$18.03
2012 2q	706	13,537,676	1,734,250	12.8%	34,345	0	0	2	55,952	\$18.18
2012 1q	706	13,537,676	1,768,595	13.1%	80,690	2	200,000	1	12,952	\$18.06
2011 4q	704	13,337,676	1,649,285	12.4%	26,475	0	0	2	200,000	\$17.84
2011 3q	704	13,337,676	1,675,760	12.6%	50,785	2	58,325	2	200,000	\$17.75
2011 2q	702	13,279,351	1,668,220	12.6%	(32,147)	0	0	4	258,325	\$17.72

Source: CoStar Property®

# Denver Office Market

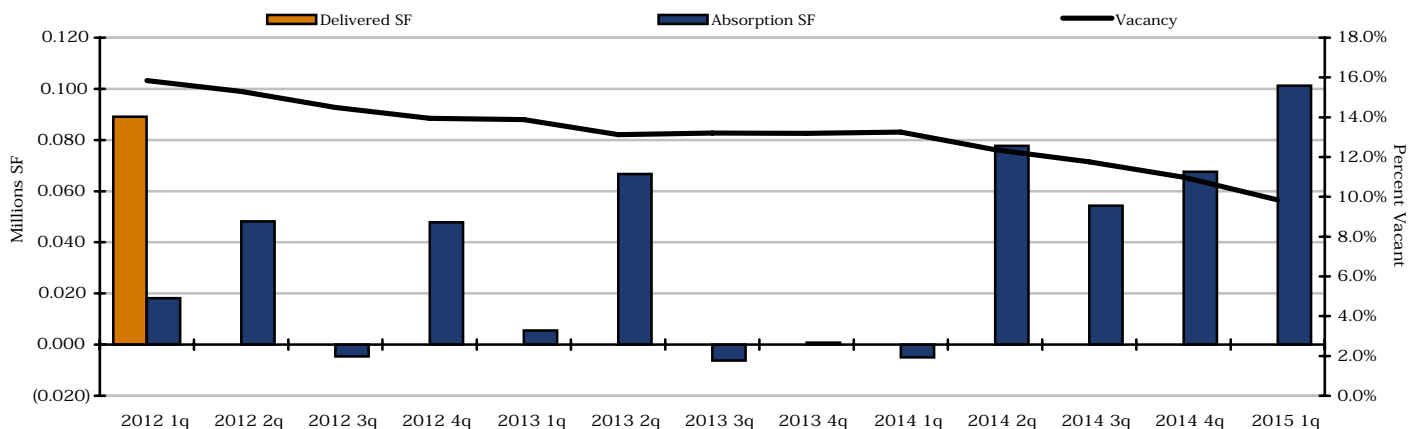


## Aurora Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

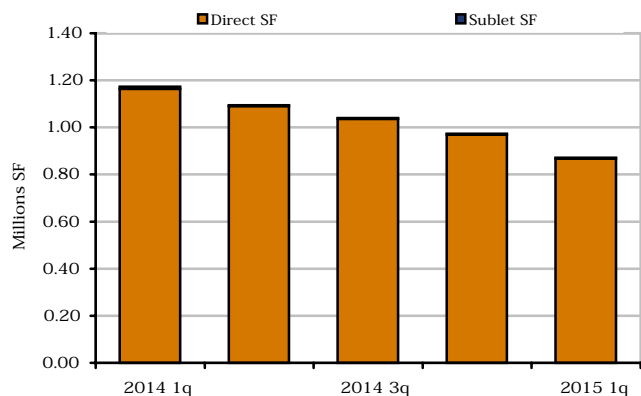
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

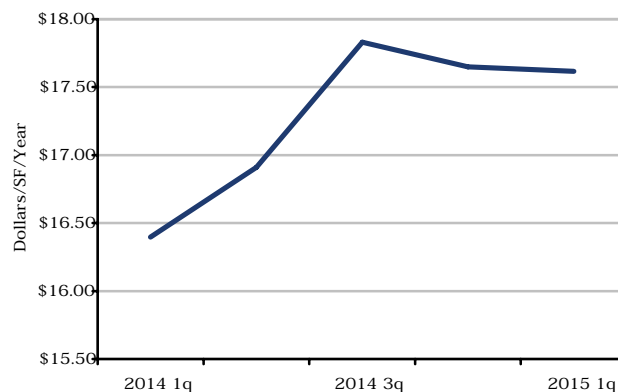
Historical Analysis, All Classes



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	
2015 1q	296	8,849,420	871,624	9.8%	101,185	0	0	1	112,000	\$17.62
2014 4q	296	8,849,420	972,809	11.0%	67,574	0	0	1	112,000	\$17.65
2014 3q	296	8,849,420	1,040,383	11.8%	54,258	0	0	1	112,000	\$17.83
2014 2q	296	8,849,420	1,094,641	12.4%	77,752	0	0	1	112,000	\$16.91
2014 1q	296	8,849,420	1,172,393	13.2%	(5,043)	0	0	0	0	\$16.40
2013 4q	296	8,849,420	1,167,350	13.2%	721	0	0	0	0	\$16.75
2013 3q	296	8,849,420	1,168,071	13.2%	(6,251)	0	0	0	0	\$16.53
2013 2q	296	8,849,420	1,161,820	13.1%	66,742	0	0	0	0	\$16.15
2013 1q	296	8,849,420	1,228,562	13.9%	5,496	0	0	0	0	\$15.08
2012 4q	296	8,849,420	1,234,058	13.9%	47,809	0	0	0	0	\$14.86
2012 3q	296	8,849,420	1,281,867	14.5%	(4,606)	0	0	0	0	\$15.31
2012 2q	297	8,940,192	1,368,033	15.3%	48,187	0	0	0	0	\$15.19
2012 1q	297	8,940,192	1,416,220	15.8%	18,141	1	89,059	0	0	\$15.03
2011 4q	296	8,851,133	1,345,302	15.2%	(28,824)	0	0	1	89,059	\$15.16
2011 3q	296	8,851,133	1,316,478	14.9%	19,047	0	0	1	89,059	\$15.37
2011 2q	297	8,866,133	1,350,525	15.2%	71,648	0	0	1	89,059	\$15.16

Source: CoStar Property®

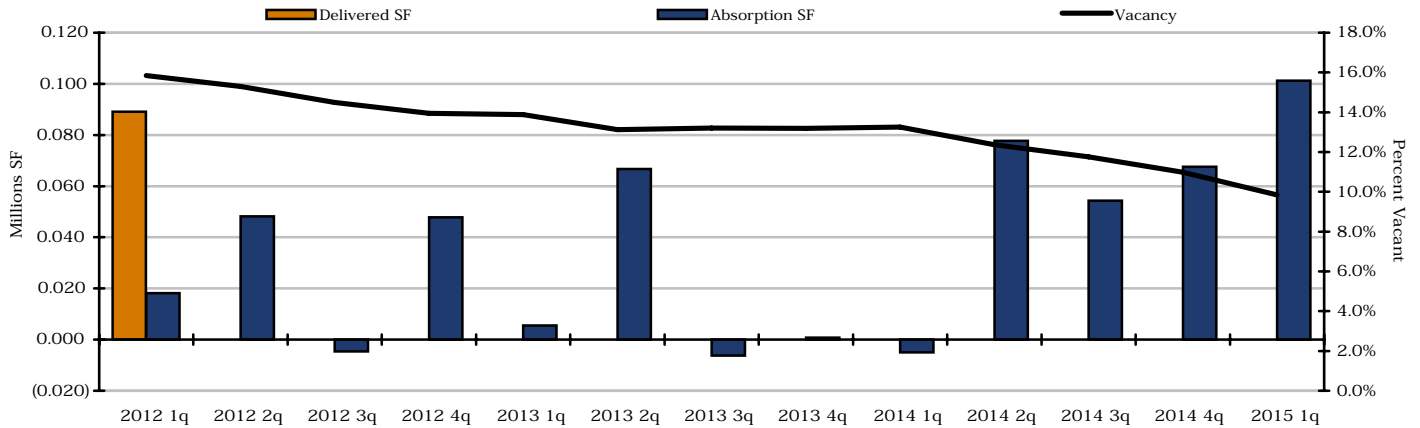


# Denver Office Market

## Boulder Market Market Highlights – Class "A, B & C"

### Deliveries, Absorption & Vacancy

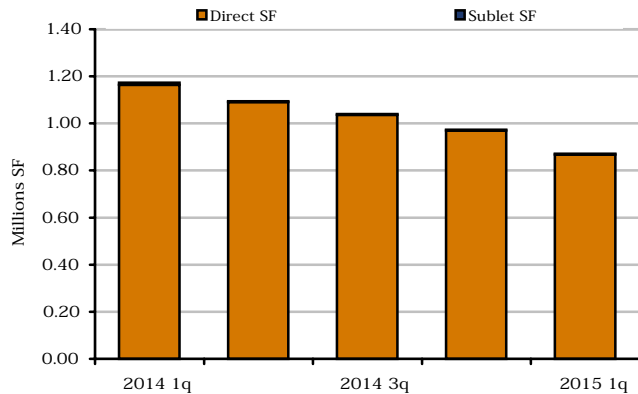
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

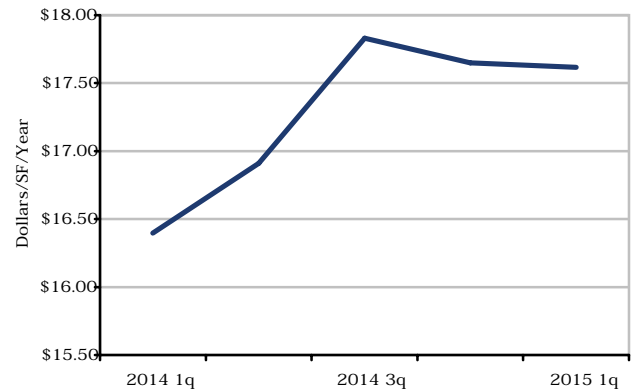
#### Historical Analysis, All Classes



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	
2015 1q	296	8,849,420	871,624	9.8%	101,185	0	0	1	112,000	\$17.62
2014 4q	296	8,849,420	972,809	11.0%	67,574	0	0	1	112,000	\$17.65
2014 3q	296	8,849,420	1,040,383	11.8%	54,258	0	0	1	112,000	\$17.83
2014 2q	296	8,849,420	1,094,641	12.4%	77,752	0	0	1	112,000	\$16.91
2014 1q	296	8,849,420	1,172,393	13.2%	(5,043)	0	0	0	0	\$16.40
2013 4q	296	8,849,420	1,167,350	13.2%	721	0	0	0	0	\$16.75
2013 3q	296	8,849,420	1,168,071	13.2%	(6,251)	0	0	0	0	\$16.53
2013 2q	296	8,849,420	1,161,820	13.1%	66,742	0	0	0	0	\$16.15
2013 1q	296	8,849,420	1,228,562	13.9%	5,496	0	0	0	0	\$15.08
2012 4q	296	8,849,420	1,234,058	13.9%	47,809	0	0	0	0	\$14.86
2012 3q	296	8,849,420	1,281,867	14.5%	(4,606)	0	0	0	0	\$15.31
2012 2q	297	8,940,192	1,368,033	15.3%	48,187	0	0	0	0	\$15.19
2012 1q	297	8,940,192	1,416,220	15.8%	18,141	1	89,059	0	0	\$15.03
2011 4q	296	8,851,133	1,345,302	15.2%	(28,824)	0	0	1	89,059	\$15.16
2011 3q	296	8,851,133	1,316,478	14.9%	19,047	0	0	1	89,059	\$15.37
2011 2q	297	8,866,133	1,350,525	15.2%	71,648	0	0	1	89,059	\$15.16

Source: CoStar Property®



# Denver Office Market

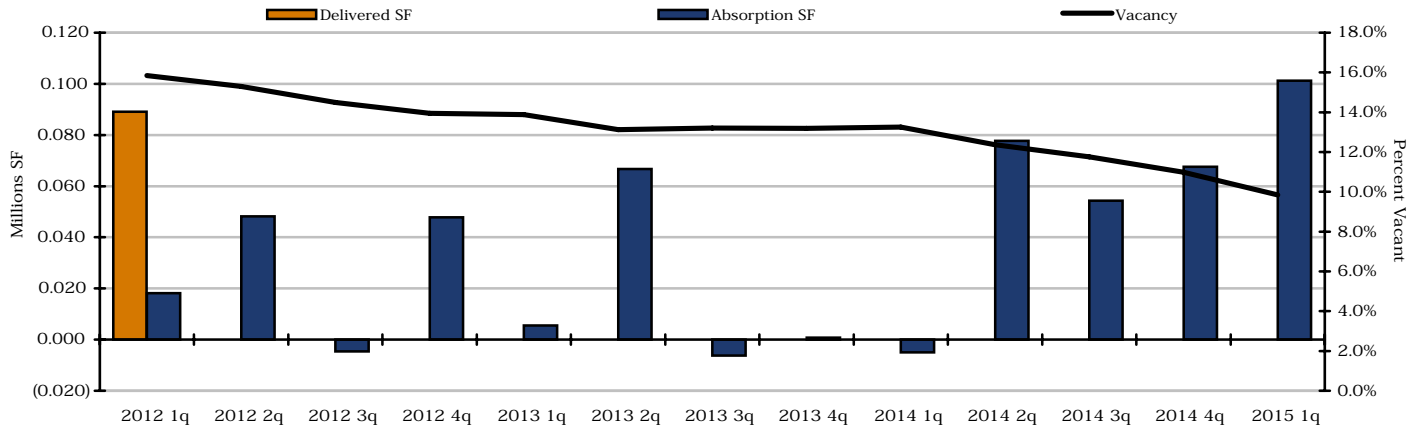


## Broomfield Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

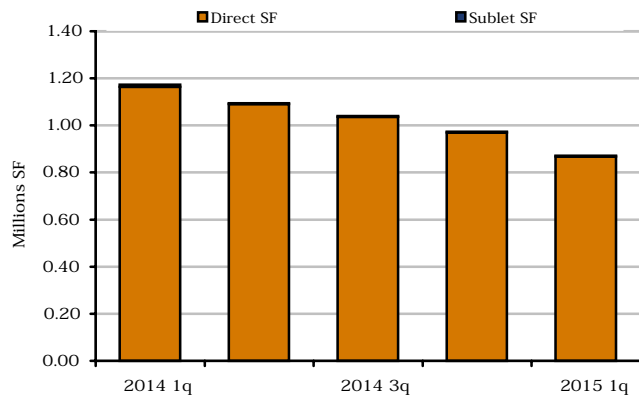
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

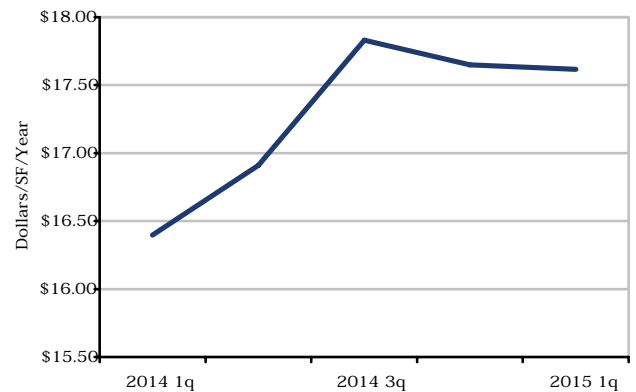
### Historical Analysis, All Classes



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	
2015 1q	296	8,849,420	871,624	9.8%	101,185	0	0	1	112,000	\$17.62
2014 4q	296	8,849,420	972,809	11.0%	67,574	0	0	1	112,000	\$17.65
2014 3q	296	8,849,420	1,040,383	11.8%	54,258	0	0	1	112,000	\$17.83
2014 2q	296	8,849,420	1,094,641	12.4%	77,752	0	0	1	112,000	\$16.91
2014 1q	296	8,849,420	1,172,393	13.2%	(5,043)	0	0	0	0	\$16.40
2013 4q	296	8,849,420	1,167,350	13.2%	721	0	0	0	0	\$16.75
2013 3q	296	8,849,420	1,168,071	13.2%	(6,251)	0	0	0	0	\$16.53
2013 2q	296	8,849,420	1,161,820	13.1%	66,742	0	0	0	0	\$16.15
2013 1q	296	8,849,420	1,228,562	13.9%	5,496	0	0	0	0	\$15.08
2012 4q	296	8,849,420	1,234,058	13.9%	47,809	0	0	0	0	\$14.86
2012 3q	296	8,849,420	1,281,867	14.5%	(4,606)	0	0	0	0	\$15.31
2012 2q	297	8,940,192	1,368,033	15.3%	48,187	0	0	0	0	\$15.19
2012 1q	297	8,940,192	1,416,220	15.8%	18,141	1	89,059	0	0	\$15.03
2011 4q	296	8,851,133	1,345,302	15.2%	(28,824)	0	0	1	89,059	\$15.16
2011 3q	296	8,851,133	1,316,478	14.9%	19,047	0	0	1	89,059	\$15.37
2011 2q	297	8,866,133	1,350,525	15.2%	71,648	0	0	1	89,059	\$15.16

Source: CoStar Property®



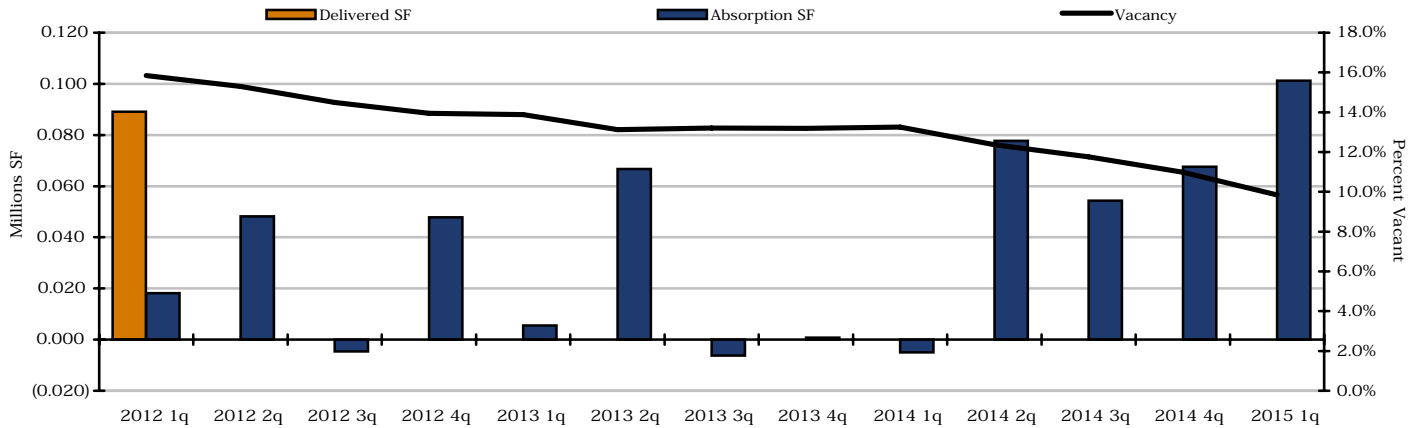
# Denver Office Market

## Clear Creek County Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

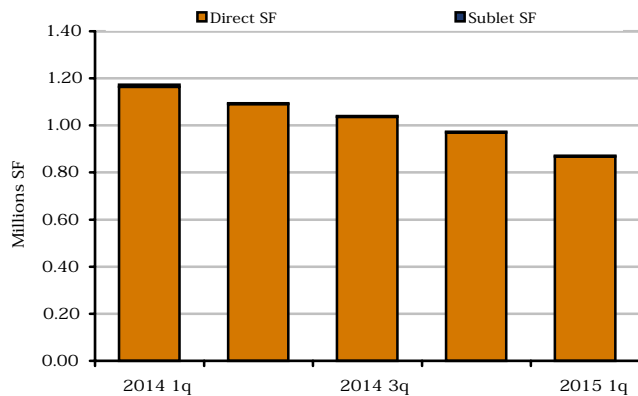
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

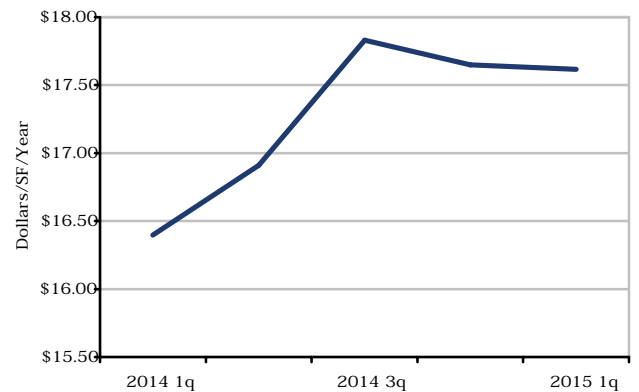
### Historical Analysis, All Classes



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	
2015 1q	296	8,849,420	871,624	9.8%	101,185	0	0	1	112,000	\$17.62
2014 4q	296	8,849,420	972,809	11.0%	67,574	0	0	1	112,000	\$17.65
2014 3q	296	8,849,420	1,040,383	11.8%	54,258	0	0	1	112,000	\$17.83
2014 2q	296	8,849,420	1,094,641	12.4%	77,752	0	0	1	112,000	\$16.91
2014 1q	296	8,849,420	1,172,393	13.2%	(5,043)	0	0	0	0	\$16.40
2013 4q	296	8,849,420	1,167,350	13.2%	721	0	0	0	0	\$16.75
2013 3q	296	8,849,420	1,168,071	13.2%	(6,251)	0	0	0	0	\$16.53
2013 2q	296	8,849,420	1,161,820	13.1%	66,742	0	0	0	0	\$16.15
2013 1q	296	8,849,420	1,228,562	13.9%	5,496	0	0	0	0	\$15.08
2012 4q	296	8,849,420	1,234,058	13.9%	47,809	0	0	0	0	\$14.86
2012 3q	296	8,849,420	1,281,867	14.5%	(4,606)	0	0	0	0	\$15.31
2012 2q	297	8,940,192	1,368,033	15.3%	48,187	0	0	0	0	\$15.19
2012 1q	297	8,940,192	1,416,220	15.8%	18,141	1	89,059	0	0	\$15.03
2011 4q	296	8,851,133	1,345,302	15.2%	(28,824)	0	0	1	89,059	\$15.16
2011 3q	296	8,851,133	1,316,478	14.9%	19,047	0	0	1	89,059	\$15.37
2011 2q	297	8,866,133	1,350,525	15.2%	71,648	0	0	1	89,059	\$15.16

Source: CoStar Property®

# Denver Office Market

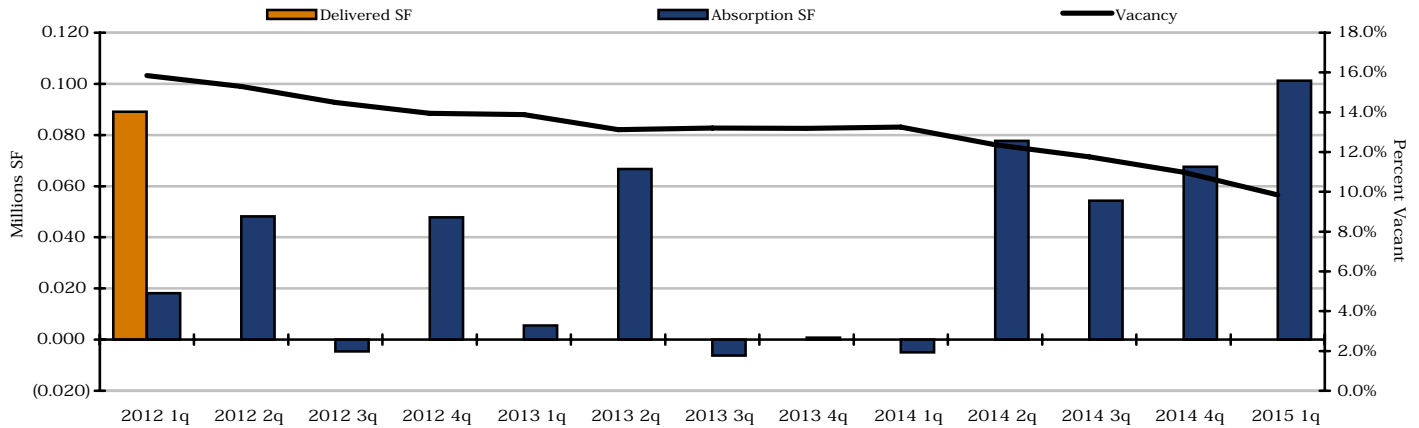


## Colorado Blvd/Glendale Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

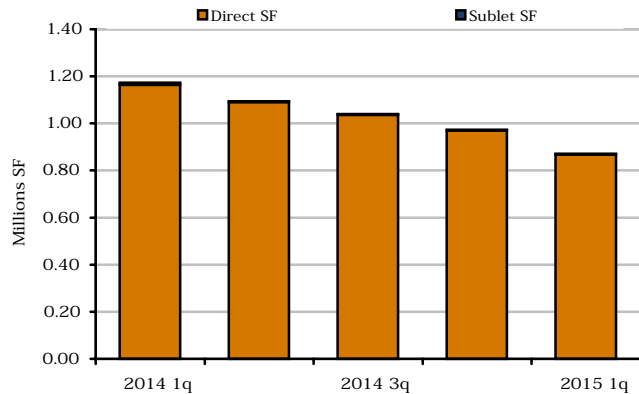
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

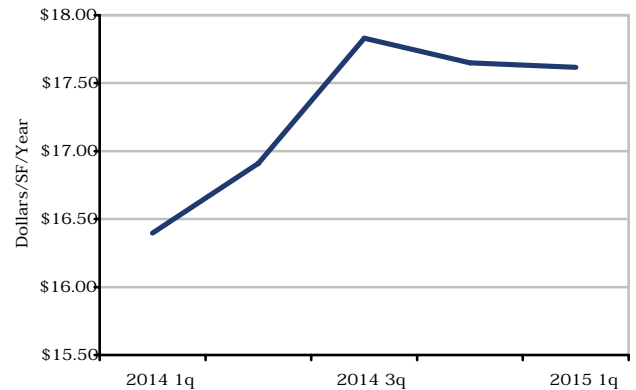
### Historical Analysis, All Classes



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	
2015 1q	296	8,849,420	871,624	9.8%	101,185	0	0	1	112,000	\$17.62
2014 4q	296	8,849,420	972,809	11.0%	67,574	0	0	1	112,000	\$17.65
2014 3q	296	8,849,420	1,040,383	11.8%	54,258	0	0	1	112,000	\$17.83
2014 2q	296	8,849,420	1,094,641	12.4%	77,752	0	0	1	112,000	\$16.91
2014 1q	296	8,849,420	1,172,393	13.2%	(5,043)	0	0	0	0	\$16.40
2013 4q	296	8,849,420	1,167,350	13.2%	721	0	0	0	0	\$16.75
2013 3q	296	8,849,420	1,168,071	13.2%	(6,251)	0	0	0	0	\$16.53
2013 2q	296	8,849,420	1,161,820	13.1%	66,742	0	0	0	0	\$16.15
2013 1q	296	8,849,420	1,228,562	13.9%	5,496	0	0	0	0	\$15.08
2012 4q	296	8,849,420	1,234,058	13.9%	47,809	0	0	0	0	\$14.86
2012 3q	296	8,849,420	1,281,867	14.5%	(4,606)	0	0	0	0	\$15.31
2012 2q	297	8,940,192	1,368,033	15.3%	48,187	0	0	0	0	\$15.19
2012 1q	297	8,940,192	1,416,220	15.8%	18,141	1	89,059	0	0	\$15.03
2011 4q	296	8,851,133	1,345,302	15.2%	(28,824)	0	0	1	89,059	\$15.16
2011 3q	296	8,851,133	1,316,478	14.9%	19,047	0	0	1	89,059	\$15.37
2011 2q	297	8,866,133	1,350,525	15.2%	71,648	0	0	1	89,059	\$15.16

Source: CoStar Property®



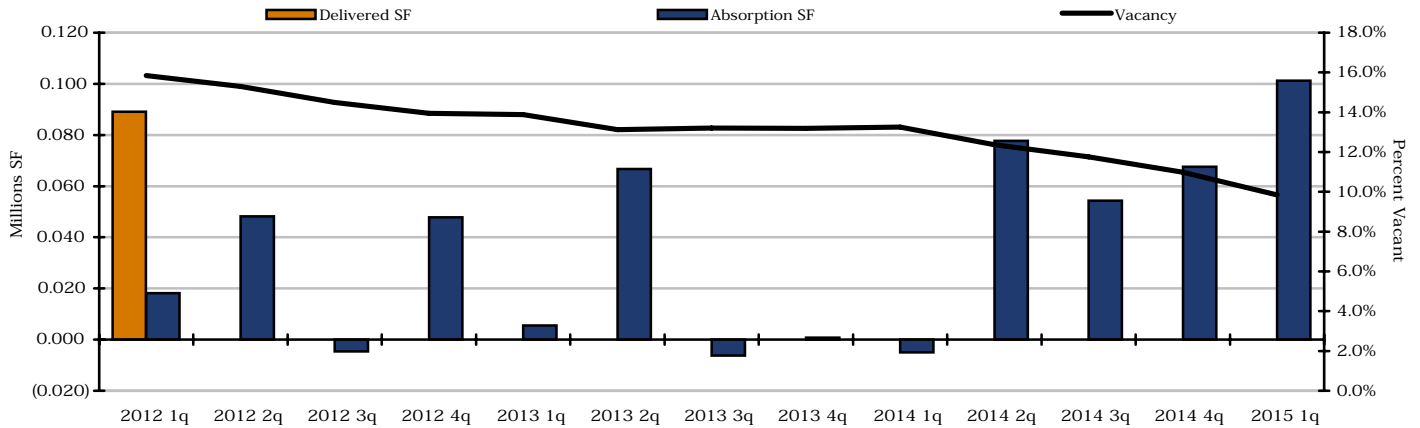
# Denver Office Market

## Downtown Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

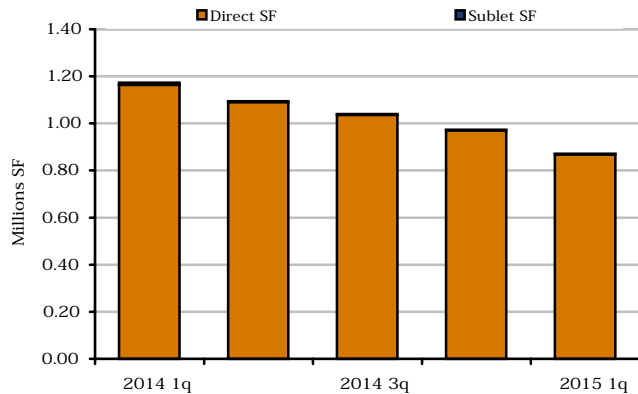
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

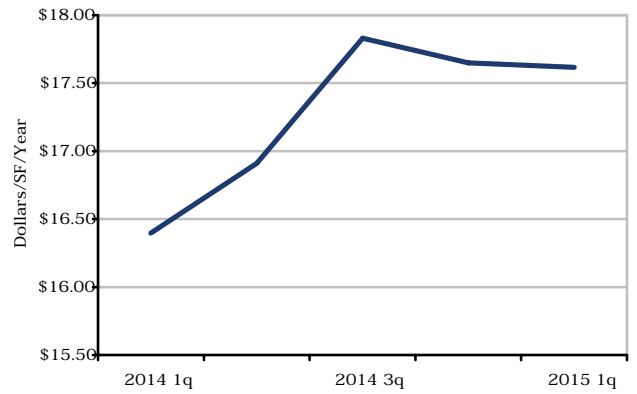
#### Historical Analysis, All Classes



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	
2015 1q	296	8,849,420	871,624	9.8%	101,185	0	0	1	112,000	\$17.62
2014 4q	296	8,849,420	972,809	11.0%	67,574	0	0	1	112,000	\$17.65
2014 3q	296	8,849,420	1,040,383	11.8%	54,258	0	0	1	112,000	\$17.83
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2014 1q	296	8,849,420	1,172,393	13.2%	(5,043)	0	0	0	0	\$16.40
2013 4q	296	8,849,420	1,167,350	13.2%	721	0	0	0	0	\$16.75
2013 3q	296	8,849,420	1,168,071	13.2%	(6,251)	0	0	0	0	\$16.53
2013 2q	296	8,849,420	1,161,820	13.1%	66,742	0	0	0	0	\$16.15
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2012 2q	297	8,940,192	1,368,033	15.3%	48,187	0	0	0	0	\$15.19
2012 1q	297	8,940,192	1,416,220	15.8%	18,141	1	89,059	0	0	\$15.03
2011 4q	296	8,851,133	1,345,302	15.2%	(28,824)	0	0	1	89,059	\$15.16
2011 3q	296	8,851,133	1,316,478	14.9%	19,047	0	0	1	89,059	\$15.37
2011 2q	297	8,866,133	1,350,525	15.2%	71,648	0	0	1	89,059	\$15.16

Source: CoStar Property®

# Denver Office Market

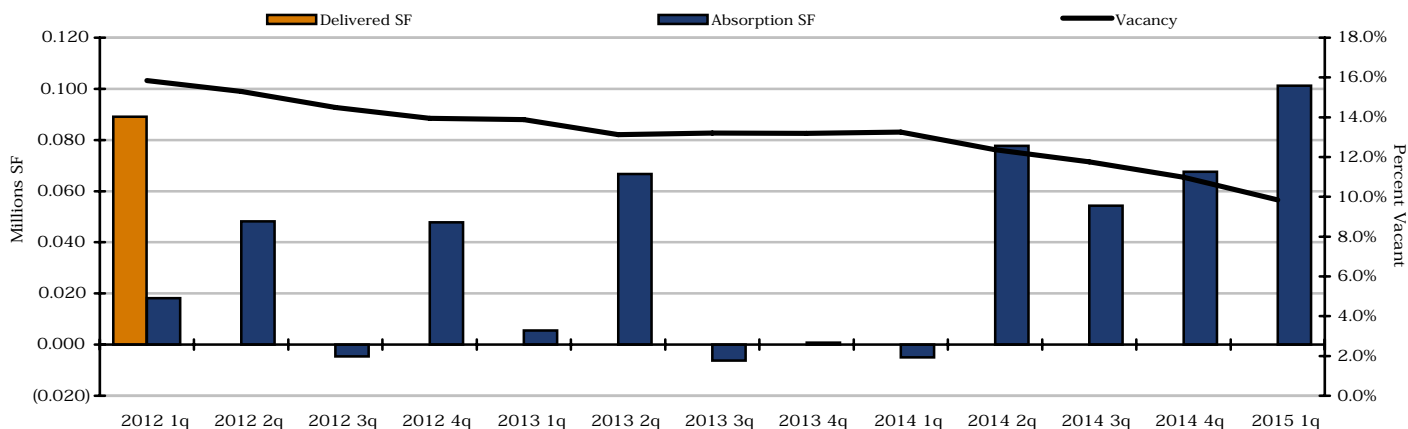


## Elbert County Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

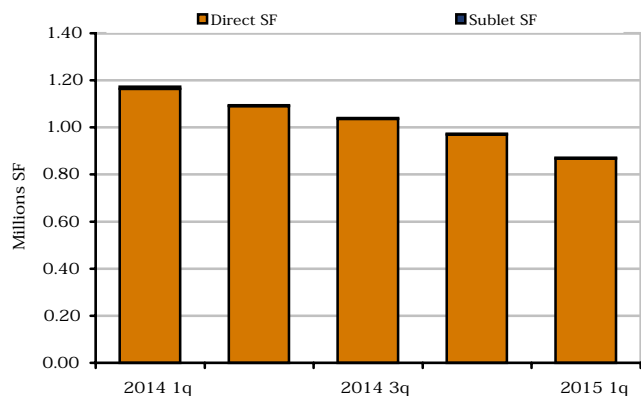
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

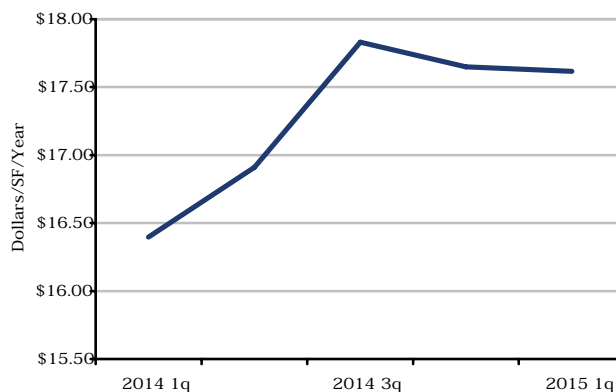
### Historical Analysis, All Classes



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	
2015 1q	296	8,849,420	871,624	9.8%	101,185	0	0	1	112,000	\$17.62
2014 4q	296	8,849,420	972,809	11.0%	67,574	0	0	1	112,000	\$17.65
2014 3q	296	8,849,420	1,040,383	11.8%	54,258	0	0	1	112,000	\$17.83
2014 2q	296	8,849,420	1,094,641	12.4%	77,752	0	0	1	112,000	\$16.91
2014 1q	296	8,849,420	1,172,393	13.2%	(5,043)	0	0	0	0	\$16.40
2013 4q	296	8,849,420	1,167,350	13.2%	721	0	0	0	0	\$16.75
2013 3q	296	8,849,420	1,168,071	13.2%	(6,251)	0	0	0	0	\$16.53
2013 2q	296	8,849,420	1,161,820	13.1%	66,742	0	0	0	0	\$16.15
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2012 3q	296	8,849,420	1,281,867	14.5%	(4,606)	0	0	0	0	\$15.31
2012 2q	297	8,940,192	1,368,033	15.3%	48,187	0	0	0	0	\$15.19
2012 1q	297	8,940,192	1,416,220	15.8%	18,141	1	89,059	0	0	\$15.03
2011 4q	296	8,851,133	1,345,302	15.2%	(28,824)	0	0	1	89,059	\$15.16
2011 3q	296	8,851,133	1,316,478	14.9%	19,047	0	0	1	89,059	\$15.37
2011 2q	297	8,866,133	1,350,525	15.2%	71,648	0	0	1	89,059	\$15.16

Source: CoStar Property®



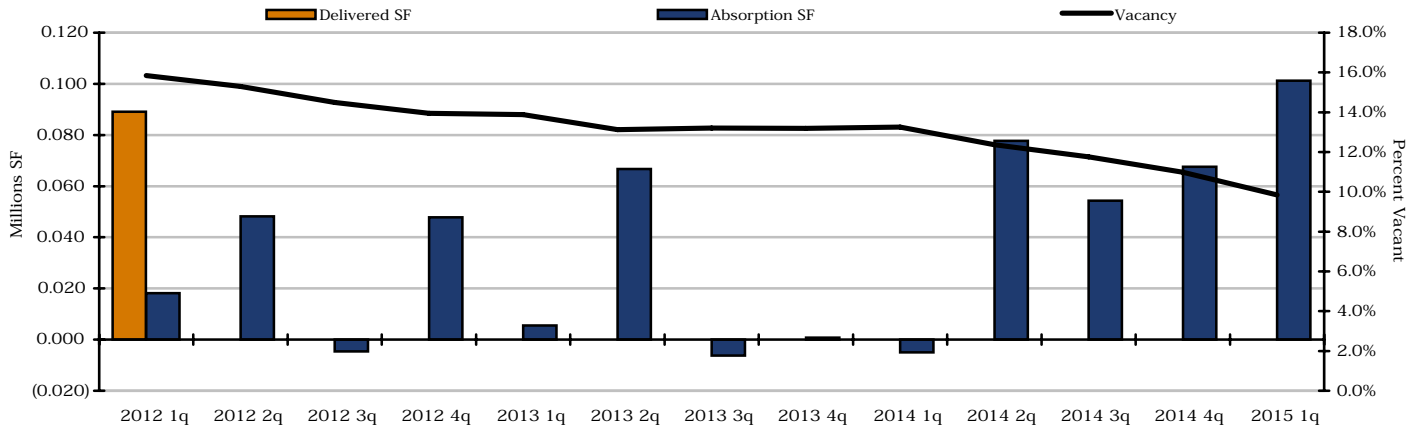
# Denver Office Market

Fort Collins / Loveland Market

Market Highlights – Class “A, B & C”

## Deliveries, Absorption & Vacancy

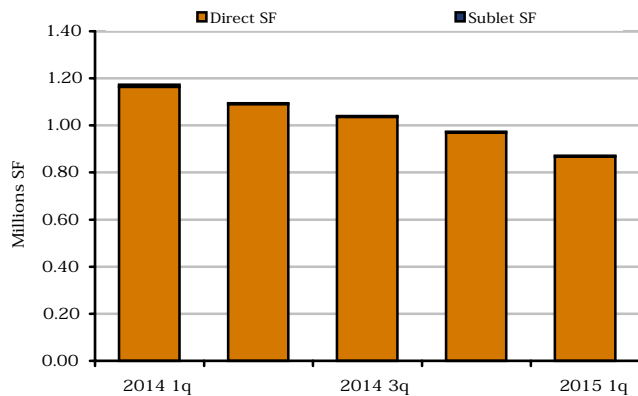
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

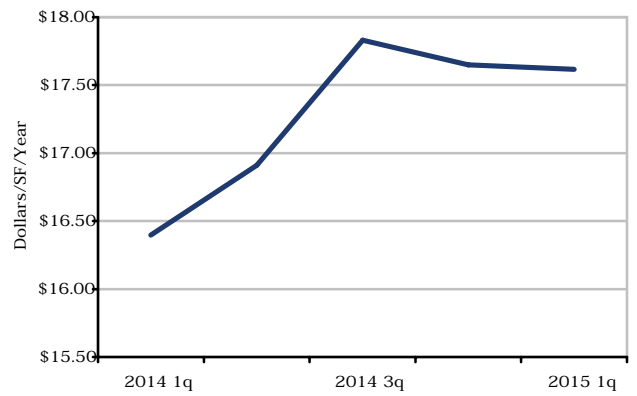
Historical Analysis, All Classes



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	
2015 1q	296	8,849,420	871,624	9.8%	101,185	0	0	1	112,000	\$17.62
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2014 3q	296	8,849,420	1,040,383	11.8%	54,258	0	0	1	112,000	\$17.83
2014 2q	296	8,849,420	1,094,641	12.4%	77,752	0	0	1	112,000	\$16.91
2014 1q	296	8,849,420	1,172,393	13.2%	(5,043)	0	0	0	0	\$16.40
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2013 3q	296	8,849,420	1,168,071	13.2%	(6,251)	0	0	0	0	\$16.53
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2012 3q	296	8,849,420	1,281,867	14.5%	(4,606)	0	0	0	0	\$15.31
2012 2q	297	8,940,192	1,368,033	15.3%	48,187	0	0	0	0	\$15.19
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Source: CoStar Property®

# Denver Office Market

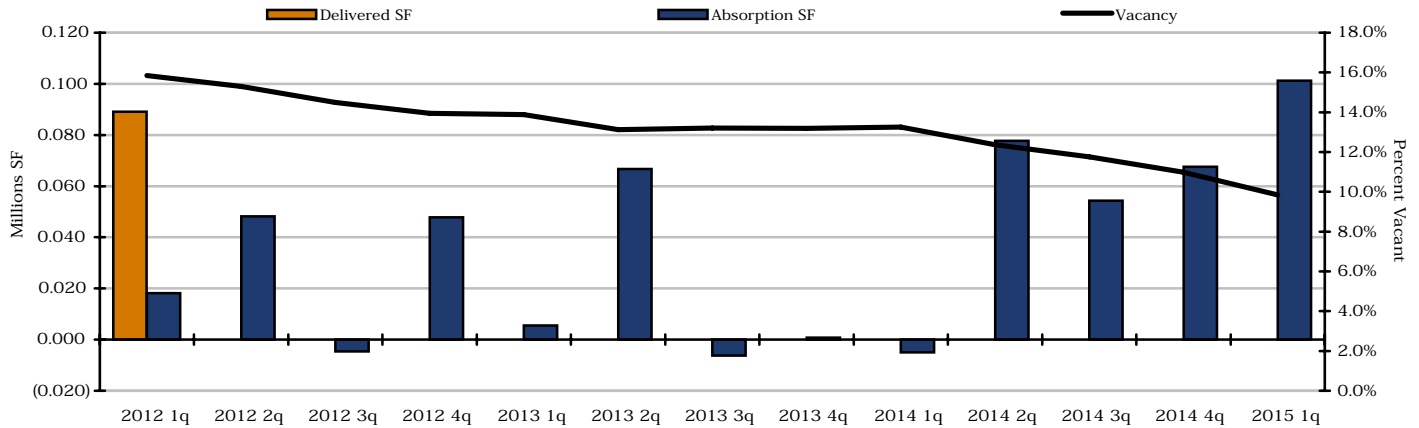


## Gilpin County Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

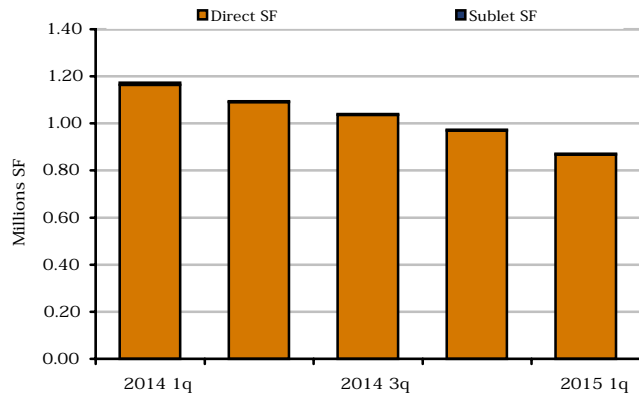
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

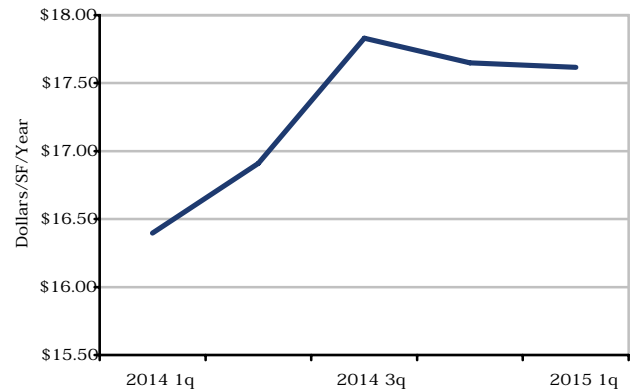
### Historical Analysis, All Classes



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	
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2014 3q	296	8,849,420	1,040,383	11.8%	54,258	0	0	1	112,000	\$17.83
2014 2q	296	8,849,420	1,094,641	12.4%	77,752	0	0	1	112,000	\$16.91
2014 1q	296	8,849,420	1,172,393	13.2%	(5,043)	0	0	0	0	\$16.40
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Source: CoStar Property®



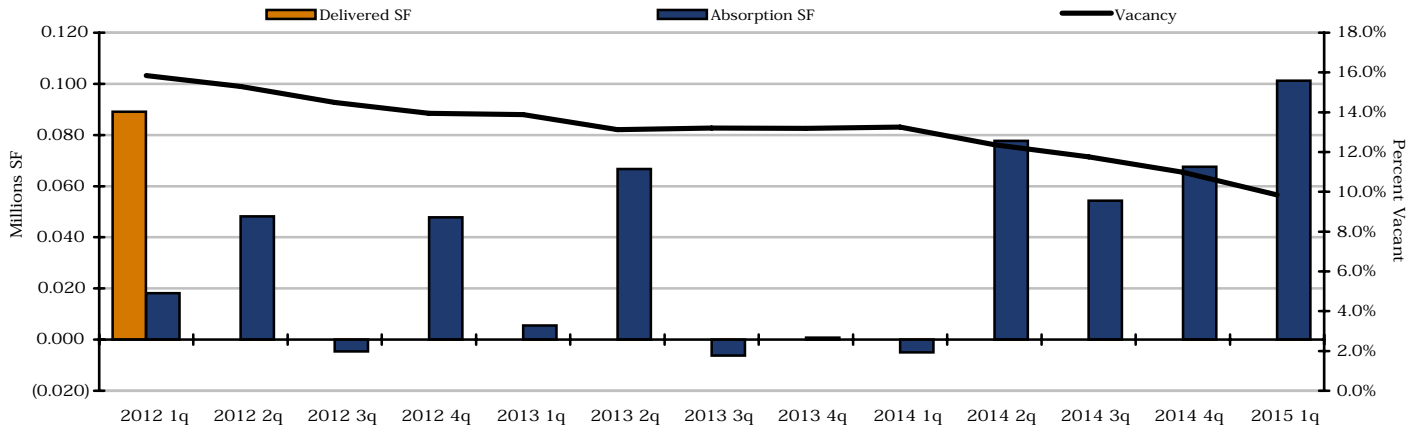
# Denver Office Market

## Longmont Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

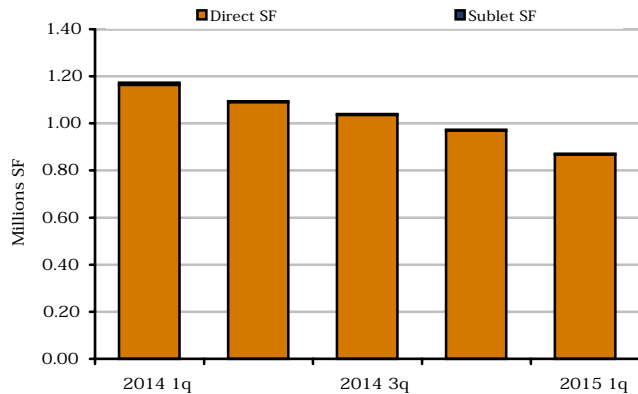
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

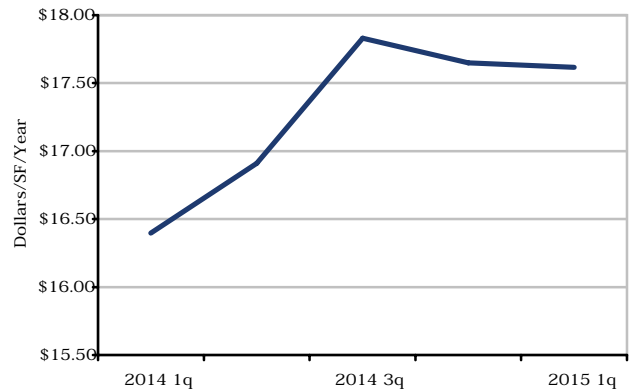
### Historical Analysis, All Classes



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	
2015 1q	296	8,849,420	871,624	9.8%	101,185	0	0	1	112,000	\$17.62
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Source: CoStar Property®



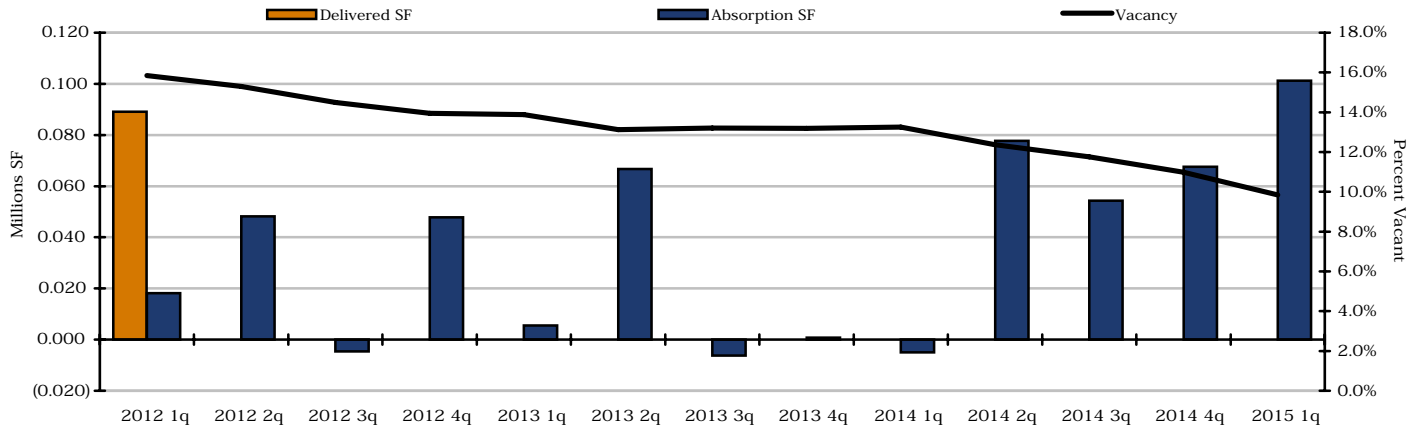
# Denver Office Market



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

### Deliveries, Absorption & Vacancy

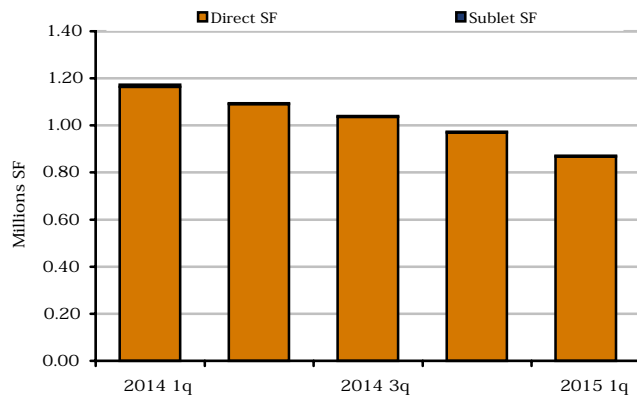
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

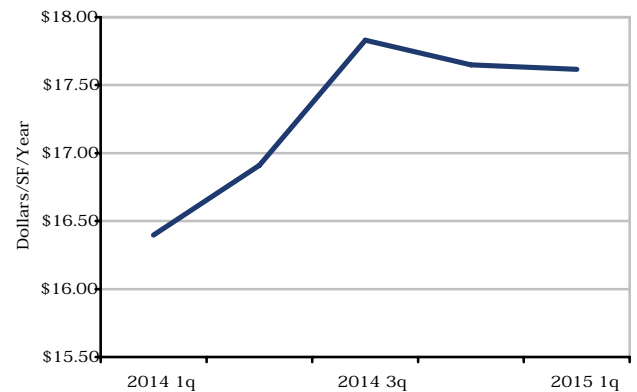
### Historical Analysis, All Classes



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	
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Source: CoStar Property®



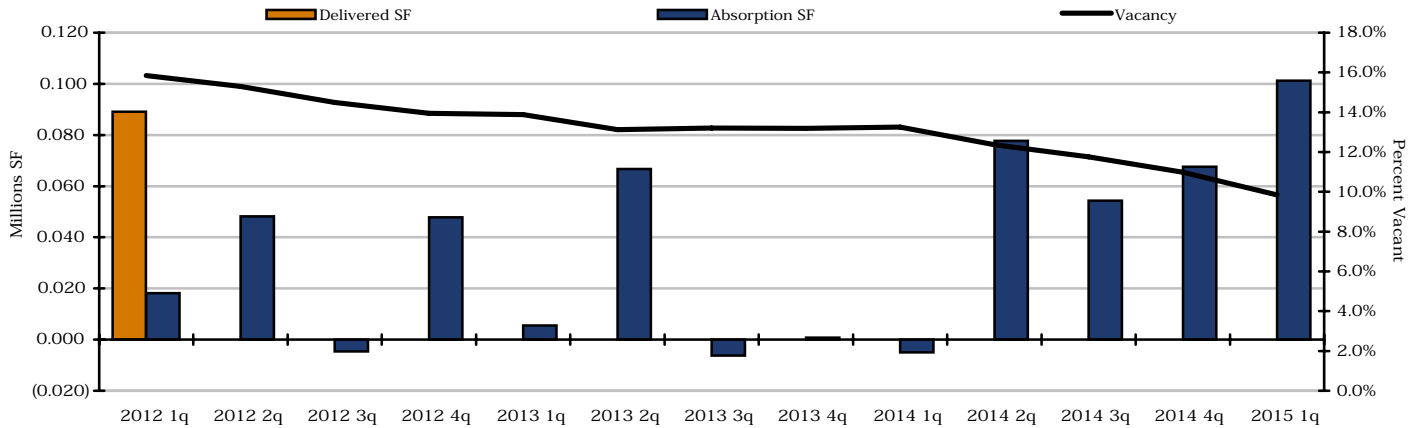
# Denver Office Market

## North Denver Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

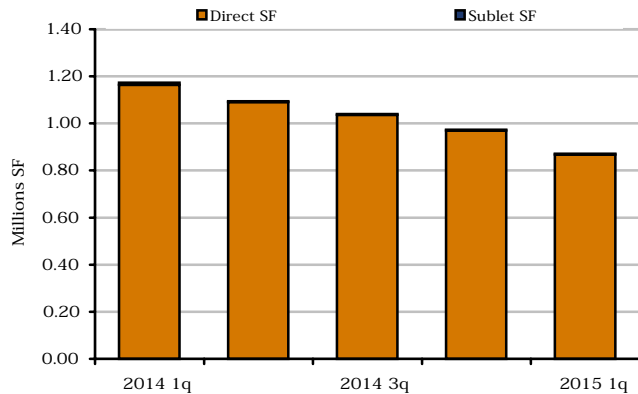
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

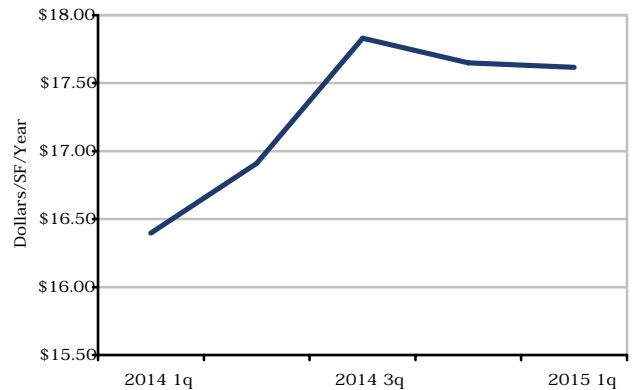
### Historical Analysis, All Classes



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	
2015 1q	296	8,849,420	871,624	9.8%	101,185	0	0	1	112,000	\$17.62
2014 4q	296	8,849,420	972,809	11.0%	67,574	0	0	1	112,000	\$17.65
2014 3q	296	8,849,420	1,040,383	11.8%	54,258	0	0	1	112,000	\$17.83
2014 2q	296	8,849,420	1,094,641	12.4%	77,752	0	0	1	112,000	\$16.91
2014 1q	296	8,849,420	1,172,393	13.2%	(5,043)	0	0	0	0	\$16.40
2013 4q	296	8,849,420	1,167,350	13.2%	721	0	0	0	0	\$16.75
2013 3q	296	8,849,420	1,168,071	13.2%	(6,251)	0	0	0	0	\$16.53
2013 2q	296	8,849,420	1,161,820	13.1%	66,742	0	0	0	0	\$16.15
2013 1q	296	8,849,420	1,228,562	13.9%	5,496	0	0	0	0	\$15.08
2012 4q	296	8,849,420	1,234,058	13.9%	47,809	0	0	0	0	\$14.86
2012 3q	296	8,849,420	1,281,867	14.5%	(4,606)	0	0	0	0	\$15.31
2012 2q	297	8,940,192	1,368,033	15.3%	48,187	0	0	0	0	\$15.19
2012 1q	297	8,940,192	1,416,220	15.8%	18,141	1	89,059	0	0	\$15.03
2011 4q	296	8,851,133	1,345,302	15.2%	(28,824)	0	0	1	89,059	\$15.16
2011 3q	296	8,851,133	1,316,478	14.9%	19,047	0	0	1	89,059	\$15.37
2011 2q	297	8,866,133	1,350,525	15.2%	71,648	0	0	1	89,059	\$15.16

Source: CoStar Property®

# Denver Office Market

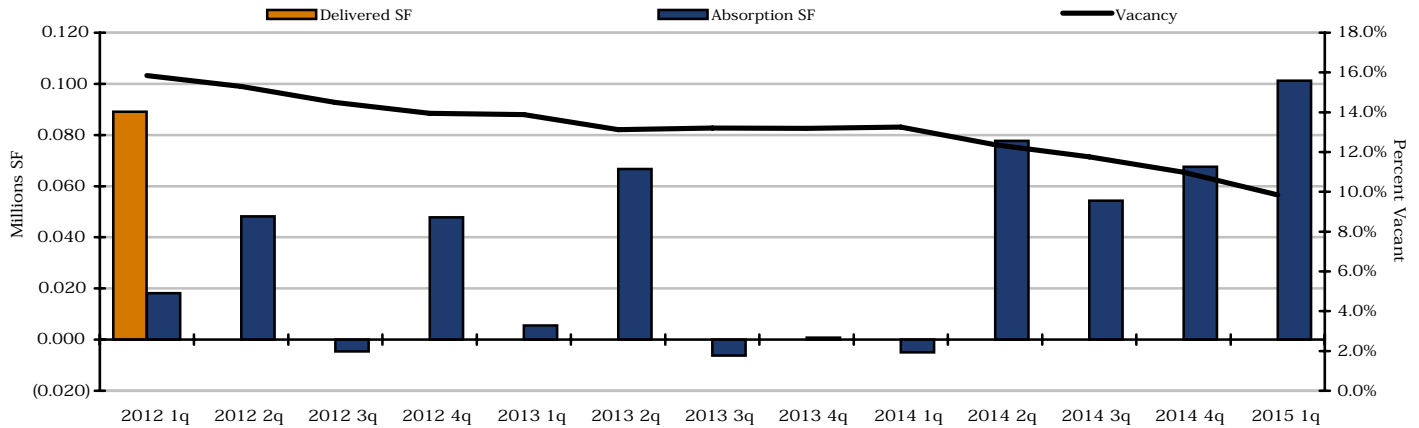


## Northeast Denver Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

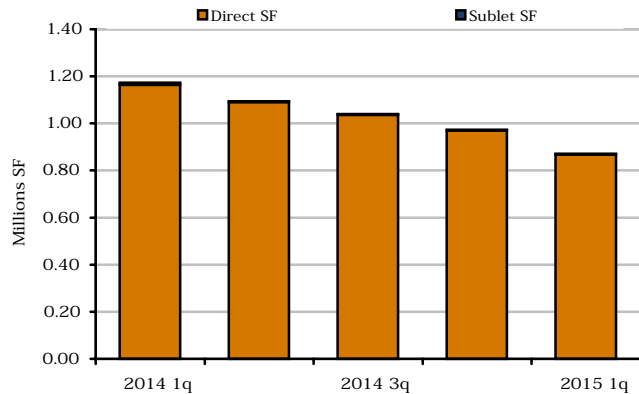
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

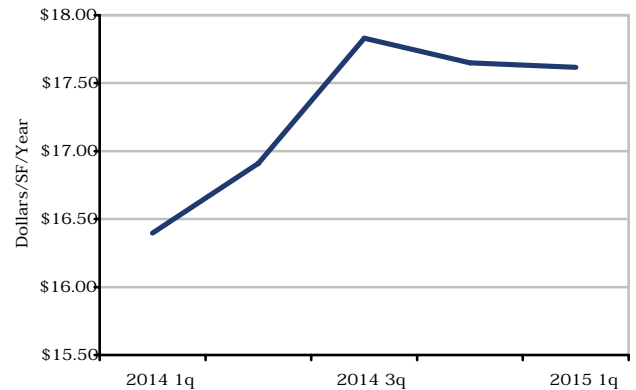
### Historical Analysis, All Classes



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	
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2012 1q	297	8,940,192	1,416,220	15.8%	18,141	1	89,059	0	0	\$15.03
2011 4q	296	8,851,133	1,345,302	15.2%	(28,824)	0	0	1	89,059	\$15.16
2011 3q	296	8,851,133	1,316,478	14.9%	19,047	0	0	1	89,059	\$15.37
2011 2q	297	8,866,133	1,350,525	15.2%	71,648	0	0	1	89,059	\$15.16

Source: CoStar Property®



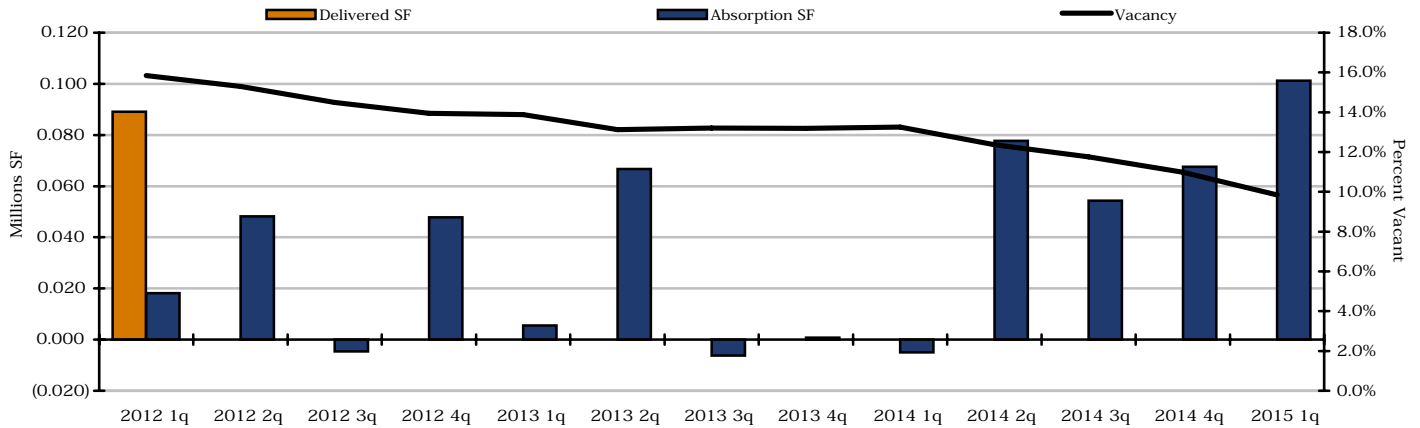
# Denver Office Market

## Northwest Denver Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

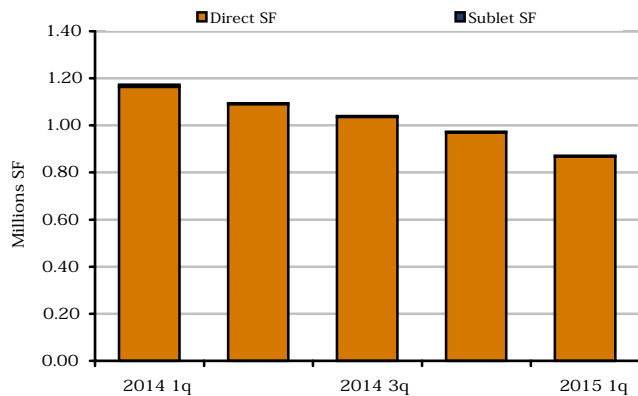
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

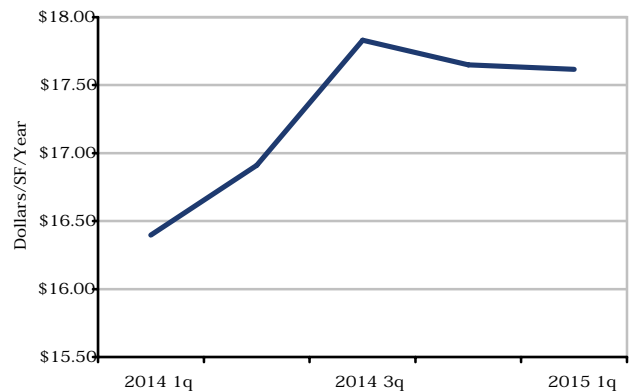
#### Historical Analysis, All Classes



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	
2015 1q	296	8,849,420	871,624	9.8%	101,185	0	0	1	112,000	\$17.62
2014 4q	296	8,849,420	972,809	11.0%	67,574	0	0	1	112,000	\$17.65
2014 3q	296	8,849,420	1,040,383	11.8%	54,258	0	0	1	112,000	\$17.83
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2014 1q	296	8,849,420	1,172,393	13.2%	(5,043)	0	0	0	0	\$16.40
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2012 1q	297	8,940,192	1,416,220	15.8%	18,141	1	89,059	0	0	\$15.03
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2011 2q	297	8,866,133	1,350,525	15.2%	71,648	0	0	1	89,059	\$15.16

Source: CoStar Property®

# Denver Office Market

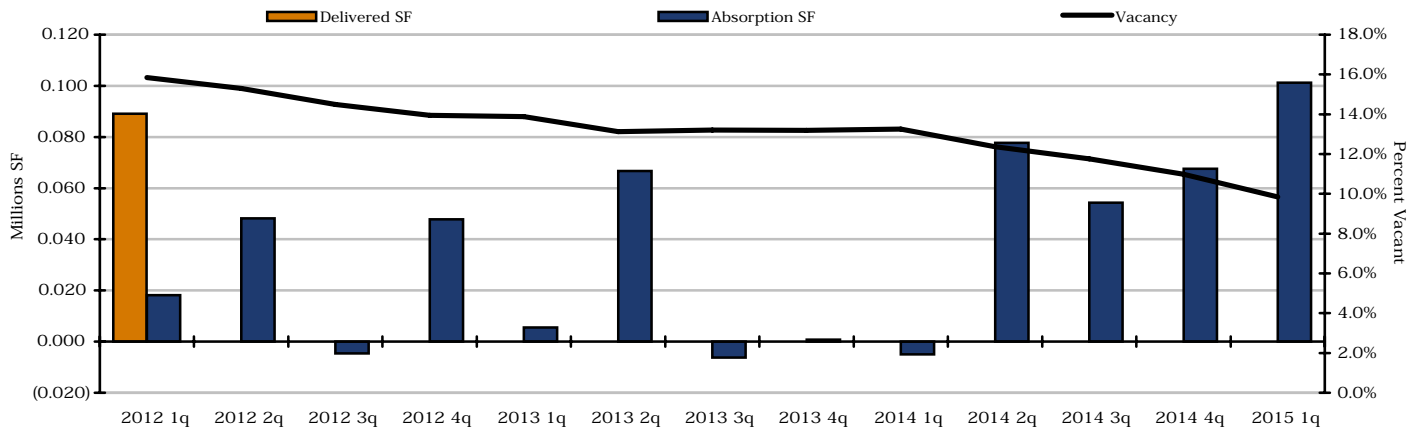


## Park County Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

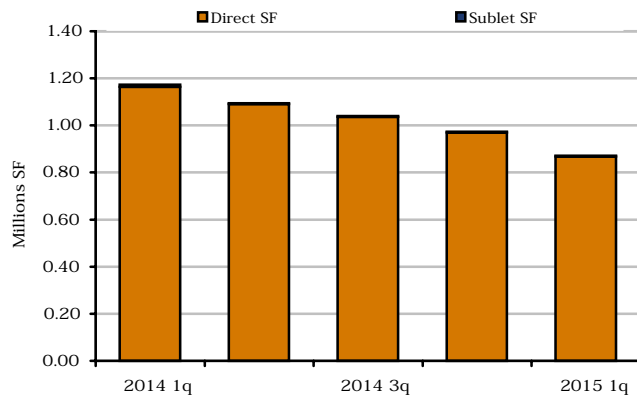
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

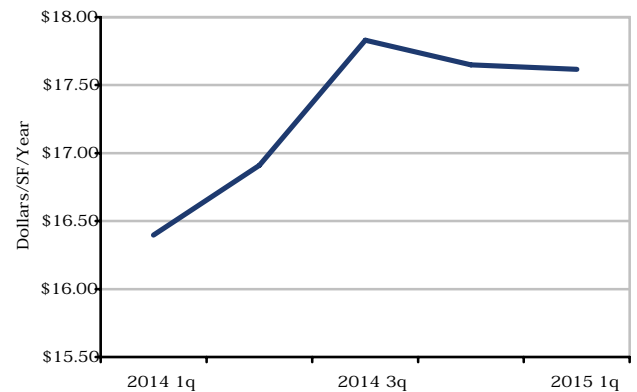
### Historical Analysis, All Classes



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	
2015 1q	296	8,849,420	871,624	9.8%	101,185	0	0	1	112,000	\$17.62
2014 4q	296	8,849,420	972,809	11.0%	67,574	0	0	1	112,000	\$17.65
2014 3q	296	8,849,420	1,040,383	11.8%	54,258	0	0	1	112,000	\$17.83
2014 2q	296	8,849,420	1,094,641	12.4%	77,752	0	0	1	112,000	\$16.91
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2011 2q	297	8,866,133	1,350,525	15.2%	71,648	0	0	1	89,059	\$15.16

Source: CoStar Property®



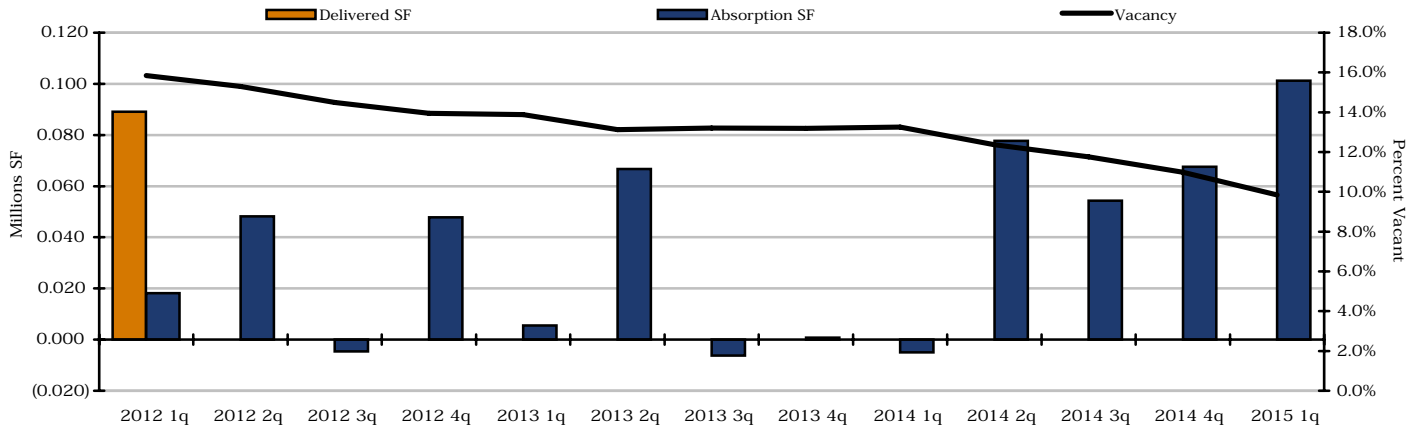
# Denver Office Market

## Parker/Castle Rock Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

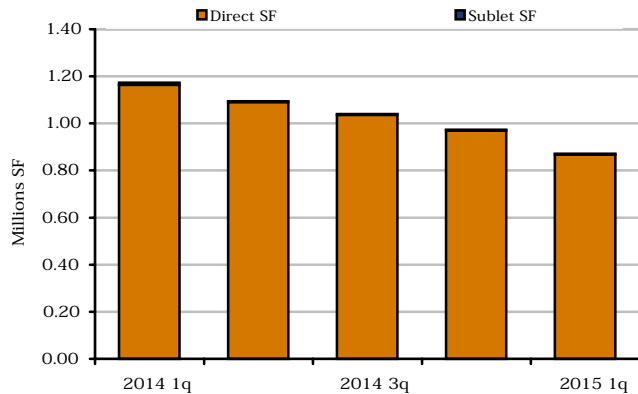
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

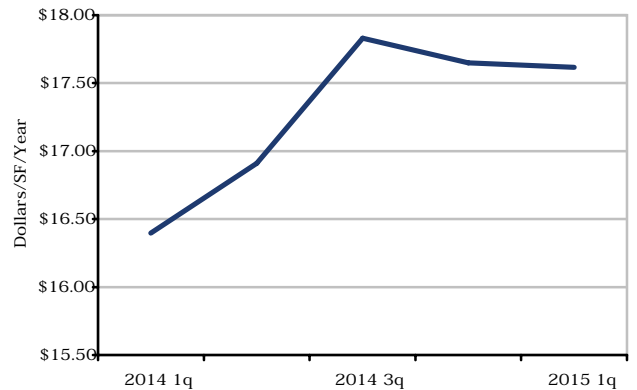
### Historical Analysis, All Classes



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	
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Source: CoStar Property®

# Denver Office Market

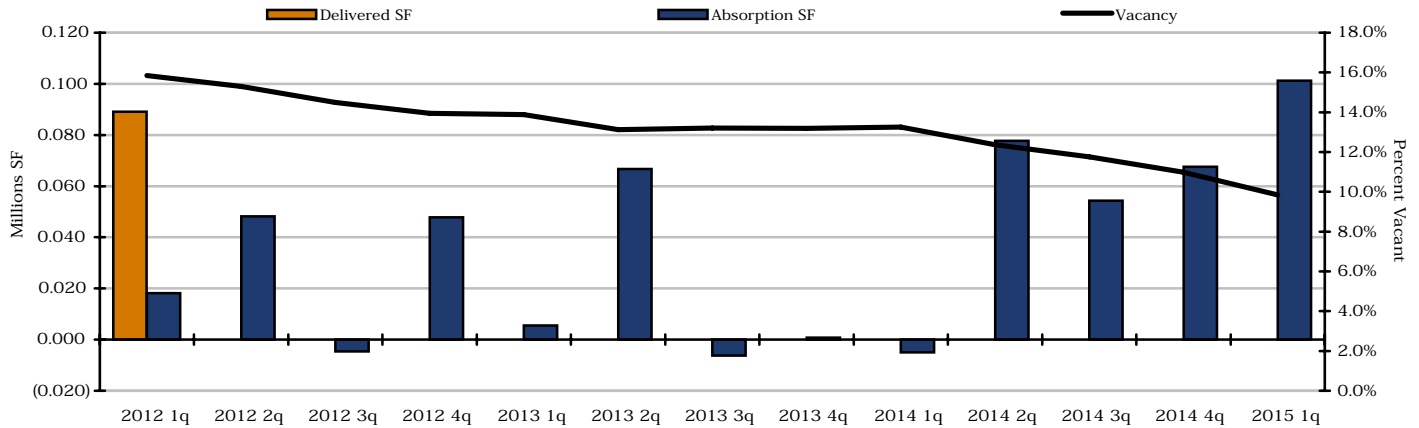


## Southeast Denver Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

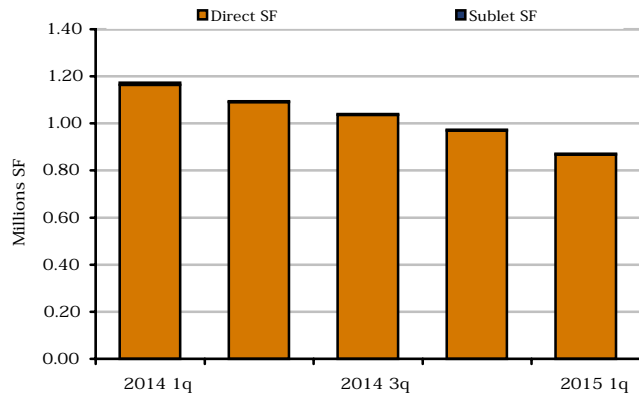
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

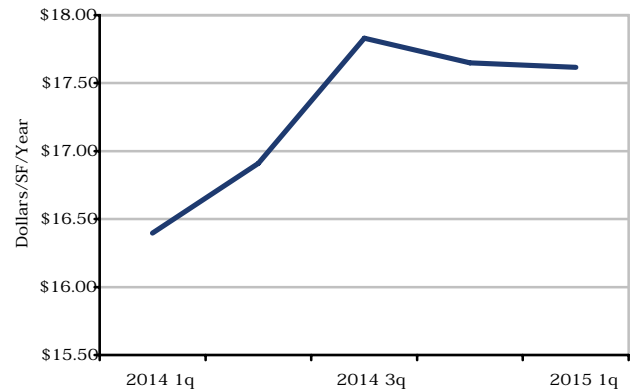
### Historical Analysis, All Classes



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
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Source: CoStar Property®



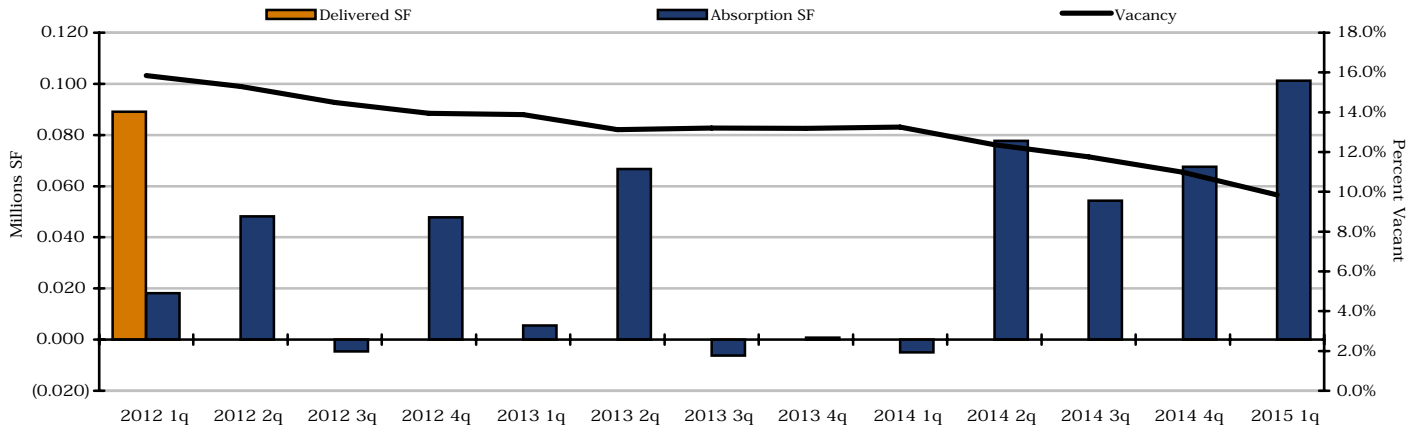
# Denver Office Market

## Southwest Denver Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

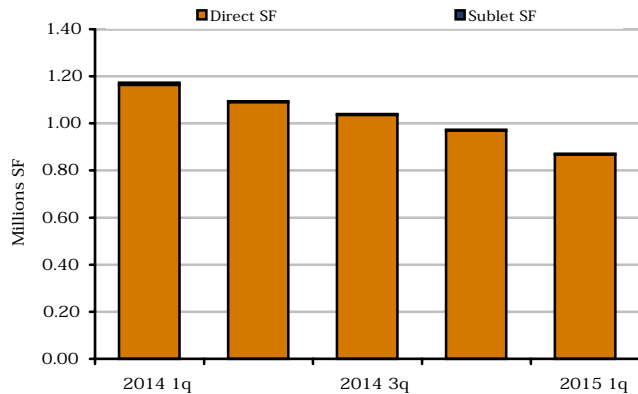
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

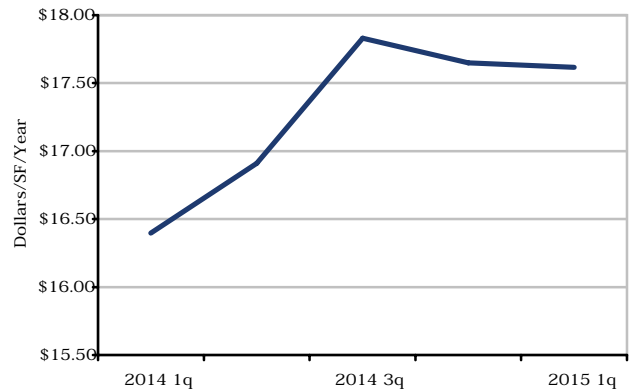
### Historical Analysis, All Classes



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
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Source: CoStar Property®



# Denver Office Market

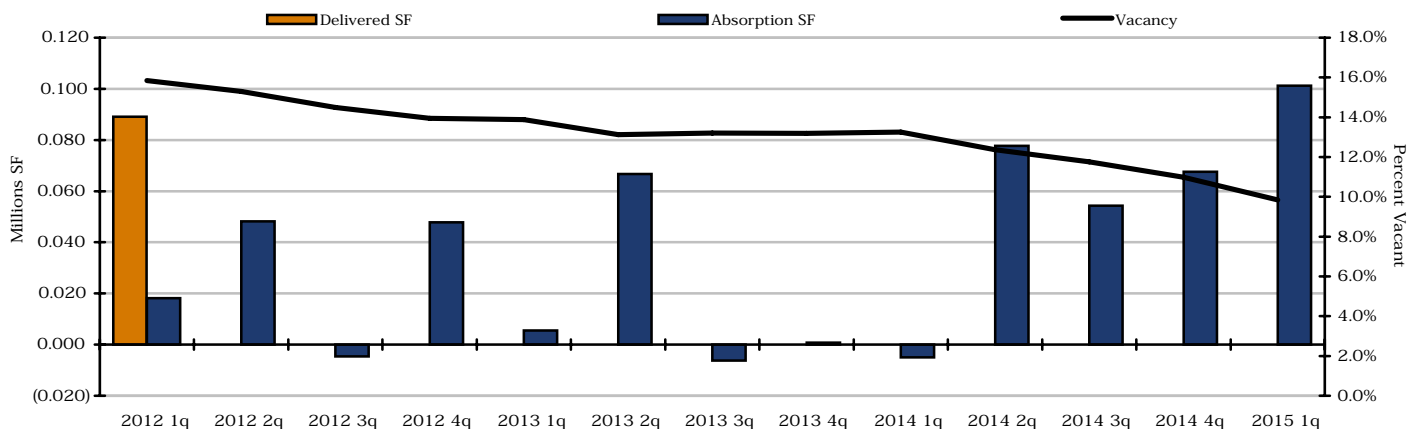


## Weld County Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

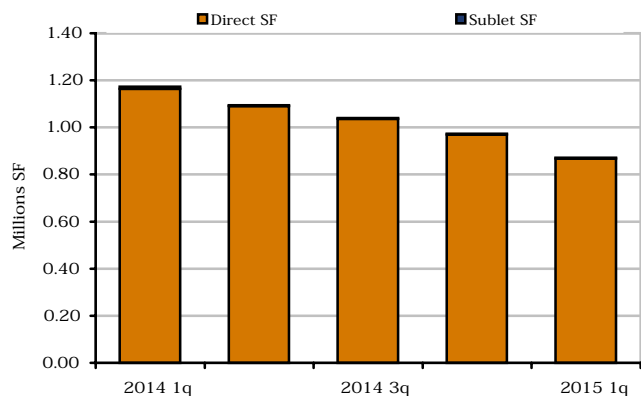
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

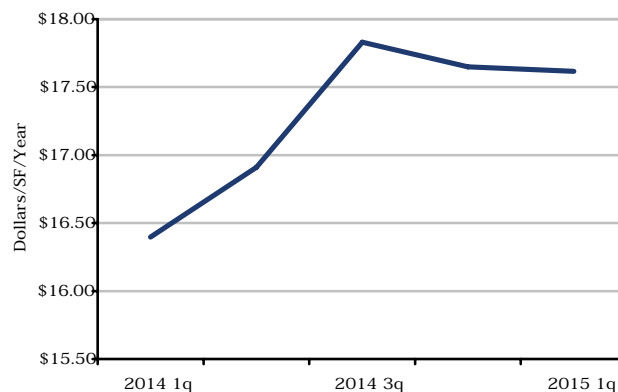
### Historical Analysis, All Classes



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	
2015 1q	296	8,849,420	871,624	9.8%	101,185	0	0	1	112,000	\$17.62
2014 4q	296	8,849,420	972,809	11.0%	67,574	0	0	1	112,000	\$17.65
2014 3q	296	8,849,420	1,040,383	11.8%	54,258	0	0	1	112,000	\$17.83
2014 2q	296	8,849,420	1,094,641	12.4%	77,752	0	0	1	112,000	\$16.91
2014 1q	296	8,849,420	1,172,393	13.2%	(5,043)	0	0	0	0	\$16.40
2013 4q	296	8,849,420	1,167,350	13.2%	721	0	0	0	0	\$16.75
2013 3q	296	8,849,420	1,168,071	13.2%	(6,251)	0	0	0	0	\$16.53
2013 2q	296	8,849,420	1,161,820	13.1%	66,742	0	0	0	0	\$16.15
2013 1q	296	8,849,420	1,228,562	13.9%	5,496	0	0	0	0	\$15.08
2012 4q	296	8,849,420	1,234,058	13.9%	47,809	0	0	0	0	\$14.86
2012 3q	296	8,849,420	1,281,867	14.5%	(4,606)	0	0	0	0	\$15.31
2012 2q	297	8,940,192	1,368,033	15.3%	48,187	0	0	0	0	\$15.19
2012 1q	297	8,940,192	1,416,220	15.8%	18,141	1	89,059	0	0	\$15.03
2011 4q	296	8,851,133	1,345,302	15.2%	(28,824)	0	0	1	89,059	\$15.16
2011 3q	296	8,851,133	1,316,478	14.9%	19,047	0	0	1	89,059	\$15.37
2011 2q	297	8,866,133	1,350,525	15.2%	71,648	0	0	1	89,059	\$15.16

Source: CoStar Property®



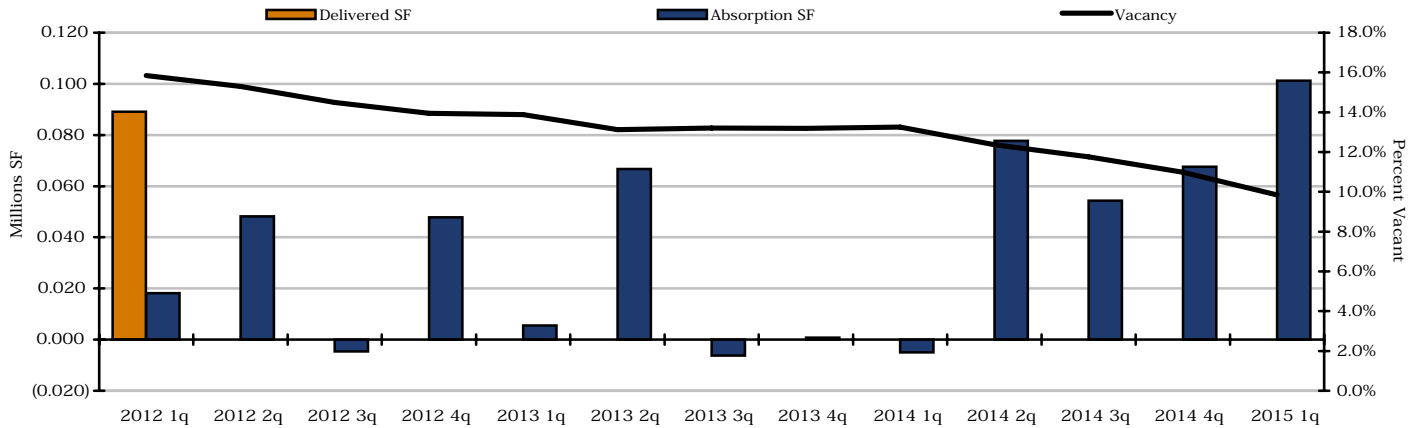
# Denver Office Market

## West Denver Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

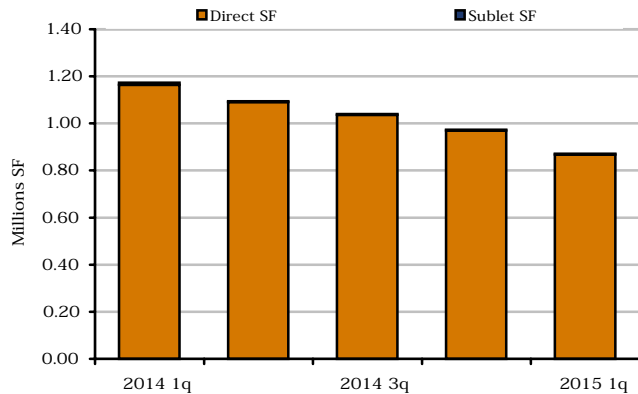
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

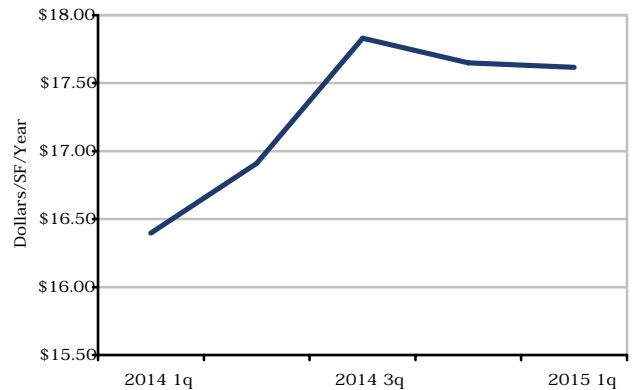
#### Historical Analysis, All Classes



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
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Source: CoStar Property®