

Denver | Q3 2021



OFFICE MARKET REPORT

OFFICE MARKET REPORT

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12 Mo Deliveries in SF

1.9M

12 Mo Net Absorption in SF

(3.1M)

Vacancy Rate

14.4%

12 Mo Rent Growth

-0.7%

Vaccinations became widely available earlier this year, and with restrictions lifting across the city, workers began returning to the office. Leasing activity accelerated in the last six months as tenants took advantage of deals available in the market. But there's still uncertainty surrounding the pandemic's long-term impact on office space with many employers testing hybrid work models and right sizing their office footprint. In addition, headwinds from the Delta variant has dampened momentum with many employers continuing to push back returning to office.

Occupiers are starting to take advantage of the tenant-favorable environment, particularly when it comes to the abundance of sublease listings that are typically offered at a steep discount. The uptick in sublet leases is helping to offset total available sublease space on the market, which began to decrease in 21Q2 for the first time since the onset of the pandemic. There is currently 4.2 million SF of available sublease space, down from the record-high of 4.7 million SF that was recorded in the first quarter.

Since the beginning of 2020, over 6 million SF has been vacated across the Denver metro. Vacancy registers 14.4%, which is now above Great Recession levels. Looking ahead, the office market is projected to remain tenant-favorable, with vacancies continuing to rise through the second half of the year before beginning to compress in 2022 through the end of the forecast.

New construction deliveries have increased the amount of available space in the market over the past year. Thankfully Denver's office construction pipeline is thinning with only 1.3 million SF currently underway, a decrease of more than 50% from the previous year.

Denver's office market is in a period of heightened volatility, but there are reasons to be optimistic about its long-term health. Denver has enjoyed some big wins this year with the relocation and expansion of companies, and the market continues to diversify with the emergence of the tech sector's footprint in the local economy.

KEY INDICATORS

| Current Quarter | RBA | Vacancy Rate | Market Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|-----------------|--------------------|--------------|----------------|-------------------|-------------------|---------------|--------------------|
| 4 & 5 Star | 77,193,193 | 18.4% | \$33.19 | 24.7% | (59,784) | 0 | 1,174,897 |
| 3 Star | 72,158,377 | 13.2% | \$26.52 | 16.1% | (145,863) | 0 | 85,717 |
| 1 & 2 Star | 31,522,293 | 7.5% | \$21.11 | 10.2% | (13,570) | 0 | 0 |
| Market | 180,873,863 | 14.4% | \$28.45 | 18.8% | (219,217) | 0 | 1,260,614 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|----------------------|----------|--------------------|------------------|-----------|---------|-------------|---------|
| Vacancy Change (YOY) | 2.6% | 12.1% | 16.8% | 15.8% | 2003 Q3 | 7.0% | 2000 Q2 |
| Net Absorption SF | (3.1M) | 1,217,772 | (725,962) | 5,017,103 | 2000 Q4 | (4,871,348) | 2021 Q1 |
| Deliveries SF | 1.9M | 2,233,221 | 788,499 | 7,440,701 | 2001 Q3 | 518,497 | 2012 Q1 |
| Rent Growth | -0.7% | 1.4% | 1.0% | 12.1% | 2007 Q1 | -10.2% | 2009 Q4 |
| Sales Volume | \$2.4B | \$1.8B | N/A | \$4.2B | 2007 Q3 | \$340.8M | 2009 Q4 |

Based on historical data since 2000, Denver's office market has never had six consecutive quarters of negative absorption. But that streak was broken in the past year as the market experienced major tenant move-outs. Net absorption totaled -3.1 million in the last four quarters, causing vacancy to rise from the previous year to 14.4%.

A total of 4.2 million SF of sublease space is available, representing a near record for the Denver market. Companies that don't have upcoming lease expirations are looking for options to offload space, either due to financial distress, consolidation, or a permanent work-from-home policy. The significant rise in sublease space is expected to slow the office market's recovery and hinder near-term rent growth. The effects will largely be felt in Downtown Denver, where the vast amount of space is listed. The pace of sublease space coming to market finally slowed in the first quarter though.

After a subdued 2020, leasing activity has nearly rebounded to pre-pandemic levels over the last two quarters. Zynex signed the largest lease in the second quarter, subleasing 110,000 SF from Technology Solutions. The medical device company is remaining in the Meridian submarket, but this new sublease will allow them to expand their Denver office footprint by nearly

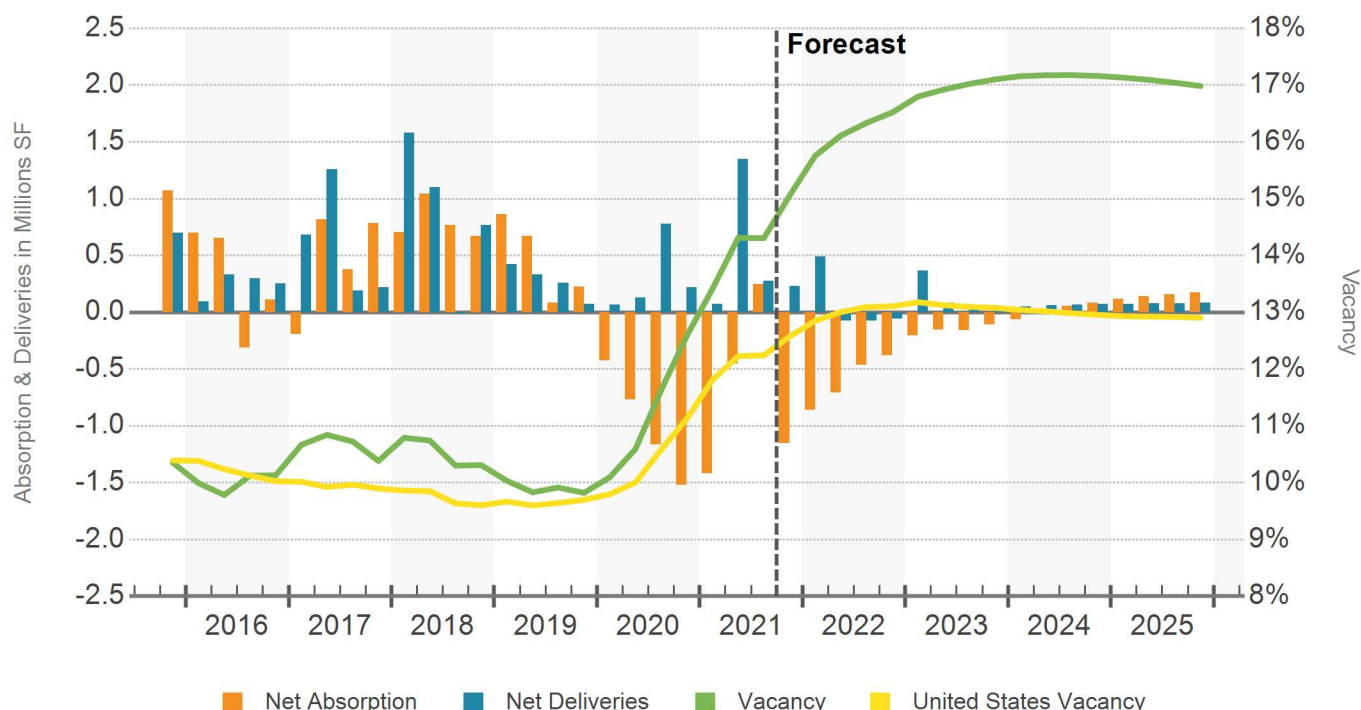
30% while remaining under one roof.

DCP Midstream subleased 72,000 SF at the newly delivered Bellevue Station from Newmont Mining. The company will relocate its headquarters from downtown in early 2022 and will cut its Denver office footprint in half as it embraces a hybrid work model.

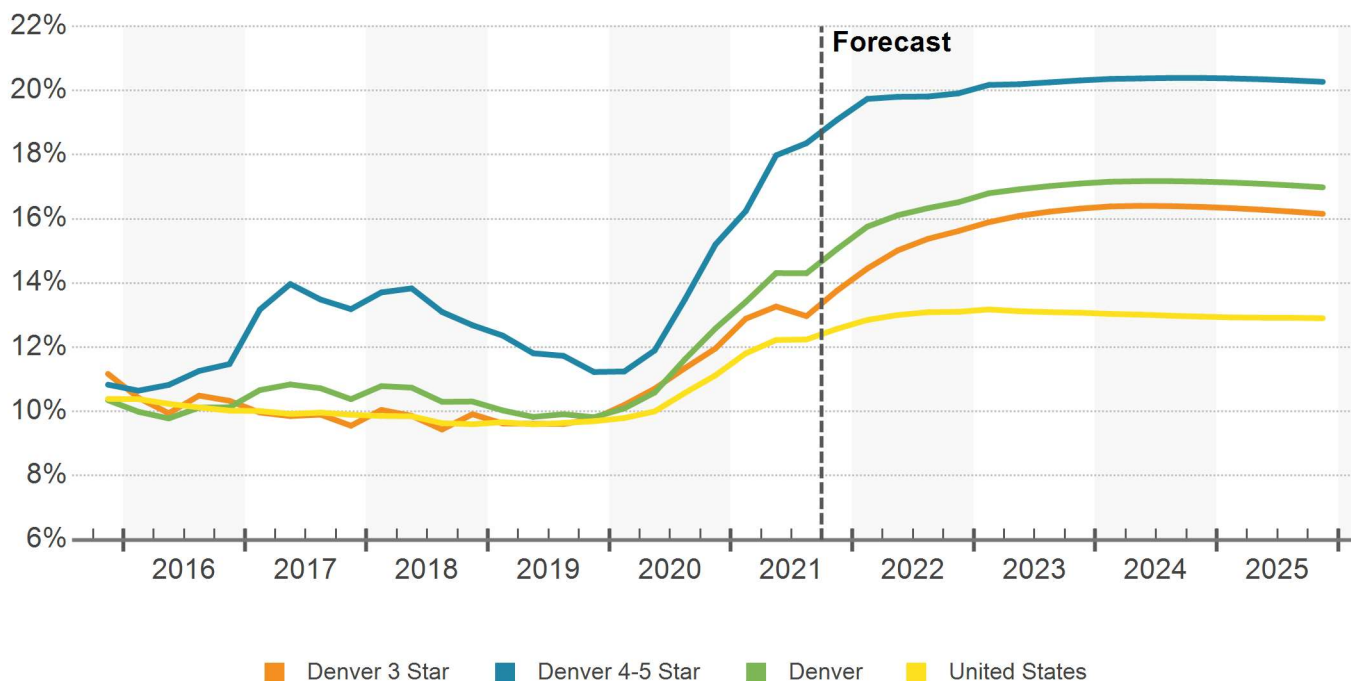
Sherman and Howard signed the largest lease in the first quarter, taking 60,000 SF in Downtown's newest high rise, Block 162, which features high-end amenities such as best-in-class HVAC and elevator systems, as well as an 11th floor sky terrace. The Denver-based law firm will reduce its downtown office footprint by roughly 50% when it moves from its current space at 633 17th Street.

Healthpeak Properties made headlines last year when the real estate investment trust announced plans to relocate its headquarters to Denver and create 166 jobs in the metro. This was great news for the local economy, but the real excitement came when Healthpeak announced that those jobs would have an average annual wage of \$425,000, which is roughly 6.5 times higher than Colorado's average annual wage. After evaluating office space across Denver, Healthpeak decided on the Denver Tech Center and took occupancy of a full floor at 50 Fifty DTC in 21Q1.

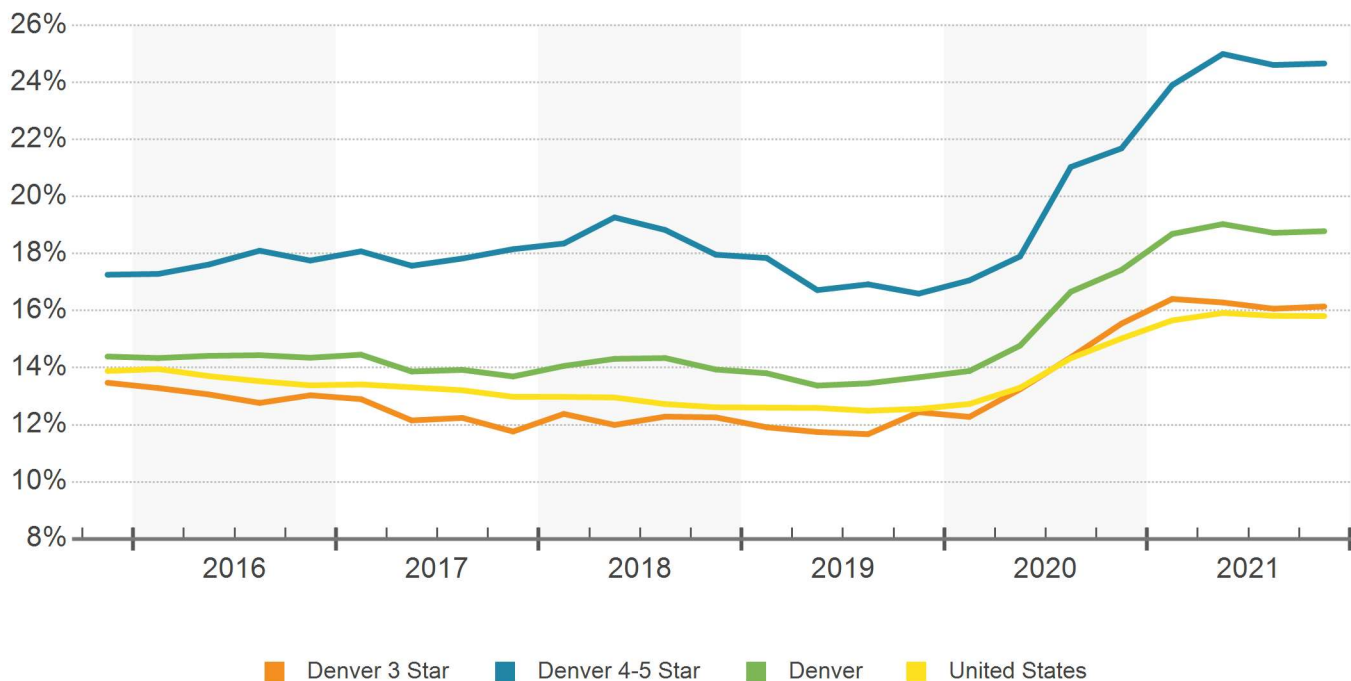
NET ABSORPTION, NET DELIVERIES & VACANCY



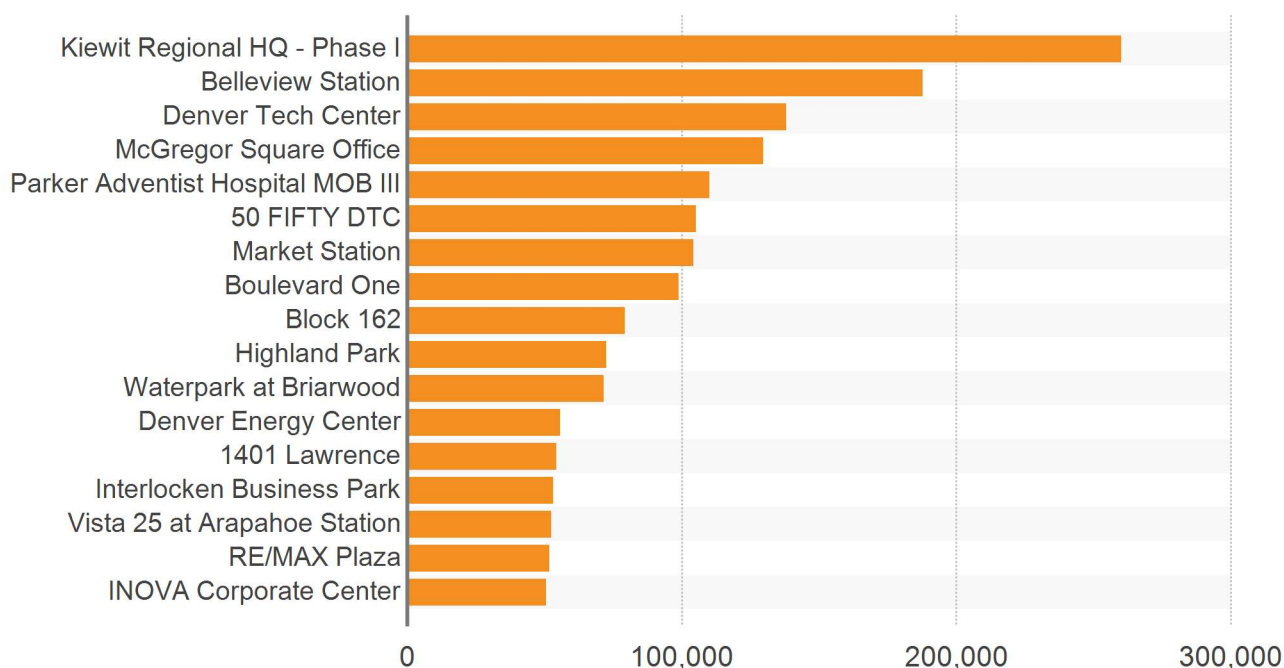
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



| Building Name/Address | Submarket | Bldg SF | Vacant SF | Net Absorption SF | | | | |
|-------------------------------------|----------------------|--------------------|-------------------|--------------------|------------------|----------------|------------------|--------------------|
| | | | | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | 12 Month |
| Kiewit Regional HQ - Phase I | Parker/Castle Rock | 260,121 | 0 | 0 | 0 | 260,121 | 0 | 260,121 |
| Bellevue Station | Denver Tech Center | 384,712 | 172,961 | 1,730 | 72,994 | 20,809 | 0 | 187,749 |
| Denver Tech Center | Denver Tech Center | 138,125 | 0 | 0 | 0 | 138,125 | 0 | 138,125 |
| McGregor Square Office | LoDo | 203,406 | 73,662 | 0 | 80,497 | 49,247 | 0 | 129,744 |
| Parker Adventist Hospital MOB III | Parker/Castle Rock | 110,000 | 0 | 0 | 110,000 | 0 | 0 | 110,000 |
| 50 FIFTY DTC | Denver Tech Center | 192,351 | 31,462 | 41,711 | 14,478 | 5,194 | 18,355 | 105,245 |
| Market Station | LoDo | 126,800 | 22,689 | 0 | 16,262 | 87,849 | 0 | 104,111 |
| Boulevard One | Glendale | 139,065 | 40,162 | 0 | 98,903 | 0 | 0 | 98,903 |
| Block 162 | CBD | 606,142 | 526,804 | 0 | 49,702 | 29,636 | 0 | 79,338 |
| Highland Park | Panorama/Highland... | 72,567 | 0 | 0 | 72,567 | 0 | 0 | 72,567 |
| Waterpark at Briarwood | Centennial | 74,736 | 0 | (3,203) | 0 | 74,736 | 0 | 71,533 |
| Denver Energy Center | CBD | 382,970 | 113,476 | (28,008) | 64,773 | 0 | 0 | 55,664 |
| 1401 Lawrence | CBD | 309,987 | 6,668 | 10,194 | 0 | 22,039 | 22,039 | 54,272 |
| Interlocken Business Park | Broomfield County | 121,000 | 0 | (11,351) | 0 | 64,394 | 0 | 53,043 |
| Vista 25 at Arapahoe Station | Greenwood Village | 52,355 | 0 | 0 | 52,355 | (52,355) | 52,355 | 52,355 |
| RE/MAX Plaza | Denver Tech Center | 231,471 | 0 | 0 | 0 | 0 | 0 | 51,726 |
| INOVA Corporate Center | Inverness | 93,601 | 43,128 | 51,817 | 2,789 | (4,133) | 0 | 50,473 |
| Subtotal Primary Competitors | | 3,499,409 | 1,031,012 | 62,890 | 635,320 | 695,662 | 92,749 | 1,674,969 |
| Remaining Denver Market | | 177,374,454 | 25,059,973 | (1,483,304) | (1,090,368) | (451,573) | (311,966) | (4,730,821) |
| Total Denver Market | | 180,873,863 | 26,090,985 | (1,420,414) | (455,048) | 244,089 | (219,217) | (3,055,852) |

TOP OFFICE LEASES PAST 12 MONTHS

| Building Name/Address | Submarket | Leased SF | Qtr | Tenant Name | Tenant Rep Company | Leasing Rep Company |
|---|--------------------|-----------|-------|-------------------------------|------------------------|--------------------------|
| Campus 470 | Highlands Ranch | 203,951 | Q4 20 | Lockheed Martin Corporat... | - | Cushman & Wakefield |
| One Platte | Platte River | 119,811 | Q3 21 | - | - | Newmark |
| TriZetto/Cognizant Technology Soluti... | Meridian | 110,754 | Q2 21 | Zynex, Inc | - | Savills |
| Waterpark at Briarwood | Centennial | 74,736 | Q2 21 | Quantum Corporation | - | Newmark |
| Bellevue Station | Denver Tech Center | 72,300 | Q2 21 | DCP Midstream LLC | - | CBRE |
| 1001 17th Street | CBD | 67,856 | Q3 21 | Centennial Resource Dev... | Newmark Knight Frank | Cushman & Wakefield |
| Campus 470 | Highlands Ranch | 67,766 | Q4 20 | HCL America, Inc. | - | Cushman & Wakefield |
| Tabor Center | CBD | 67,633 | Q3 21 | Ares Management | Community First Co... | JLL |
| Interlocken Business Park | Broomfield County | 64,382 | Q3 21 | Honeywell | CBRE | Skye Commercial |
| Wells Fargo Center | CBD | 59,300 | Q2 21 | SM Energy | CBRE;Mulhern & Co... | JLL |
| Block 162 | CBD | 59,272 | Q1 21 | Sherman & Howard | Savills | Cushman & Wakefield |
| Vista 25 at Arapahoe Station | Greenwood Village | 52,355 | Q2 21 | NextWorld | CBRE | Cushman & Wakefield |
| The LAB * | Platte River | 50,214 | Q2 21 | WeWork | - | Cushman & Wakefield |
| 3D Systems Tech Ctr. at Mtn. West | Southwest C-470 | 50,000 | Q3 21 | 3D Systems | - | Bartell and Company R... |
| 1515 Wynkoop | LoDo | 49,066 | Q2 21 | - | - | CBRE |
| City Center | CBD | 47,043 | Q3 21 | iCIMS | - | Transwestern Real Est... |
| McGregor Square Office | LoDo | 43,233 | Q4 20 | Red Canary | JLL | McGregor Square |
| 2330 S Sherman St | Colorado Blvd/I-25 | 43,168 | Q3 21 | - | - | NAI Shames Makovsky |
| 1290 Broadway | Capitol Hill | 43,084 | Q2 21 | Sykes Enterprises | - | Avison Young |
| 1125 Seventeenth Street * | CBD | 39,506 | Q4 20 | Chase | - | Cushman & Wakefield |
| INOVA Corporate Center | Inverness | 39,053 | Q3 21 | Cornerstone Home Lending | Colliers International | Transwestern Real Est... |
| STEAM on the Platte * | Mid Central | 38,000 | Q2 21 | Fivetran | Newmark | - |
| Greenwood Plaza | Greenwood Village | 37,288 | Q2 21 | Galloway & Company, Inc. | JLL | Transwestern Real Est... |
| Lincoln Executive Center | Centennial | 36,240 | Q3 21 | - | - | CBRE |
| Meridian Int'l Bus Center | Meridian | 34,197 | Q4 20 | Richey, May & Co. LLP | - | Cushman & Wakefield |
| Broadway Station | Colorado Blvd/I-25 | 34,144 | Q3 21 | - | - | Cushman & Wakefield |
| Inverness Building Park | Inverness | 32,946 | Q1 21 | Regus | JLL | CBRE |
| 50 FIFTY DTC | Denver Tech Center | 32,106 | Q4 20 | Healthpeak Properties, Inc. | - | Skye Commercial |
| Golden Ridge Office Park * | West Denver | 29,552 | Q2 21 | Office of the Colorado Sta... | - | Cushman & Wakefield |
| Crosswinds Business Park at Lowry * | Glendale | 29,125 | Q2 21 | Lowry Surgery Center | - | Cushman & Wakefield |
| Mountain View Innovation Campus | Broomfield County | 28,401 | Q1 21 | NuVasive | - | Newmark |
| 6340 W 56th Ave | Northwest Denver | 27,226 | Q1 21 | Rocky Mountain Homecar... | - | Evergreen Commercial... |
| 400 W 48th Ave | Northwest Denver | 24,887 | Q1 21 | Farrington Construction M... | - | Cushman & Wakefield |
| City Center | CBD | 24,797 | Q4 21 | - | - | CBRE |
| 1144 Fifteenth | CBD | 24,640 | Q3 21 | PNC Bank | - | Colliers International |
| 1144 Fifteenth | CBD | 24,631 | Q4 20 | Stinson | Cushman & Wakefield | JLL |
| Republic Plaza | CBD | 24,463 | Q2 21 | Datadog | - | Cushman & Wakefield |
| 1800 Larimer * | LoDo | 24,410 | Q4 20 | Monticello Associates | - | Newmark |
| 1800 Larimer * | LoDo | 24,321 | Q4 20 | KRG Capital Partners | - | Newmark |
| Vista 25 at Arapahoe Station | Greenwood Village | 24,294 | Q4 20 | Timeshare Termination T... | Madison Commercia... | Cushman & Wakefield |

Renewal

Although the Denver office market has seen marginal improvement since the onset of the pandemic in terms of leasing activity, landlords continue to pullback on rents in the face of persistent negative net absorption, rising vacancies, and general uncertainty regarding the future of the office market. Annual rent growth steadily declined in each quarter following the outbreak, ultimately dipping into negative territory in 21Q1 for the first time since the Great Recession. Year-over-year rent growth in Denver now measures -0.7%, compared with the national benchmark of -0.3%. Office rents will likely continue to trend negatively until the public health crisis improves and companies resume making long term decisions.

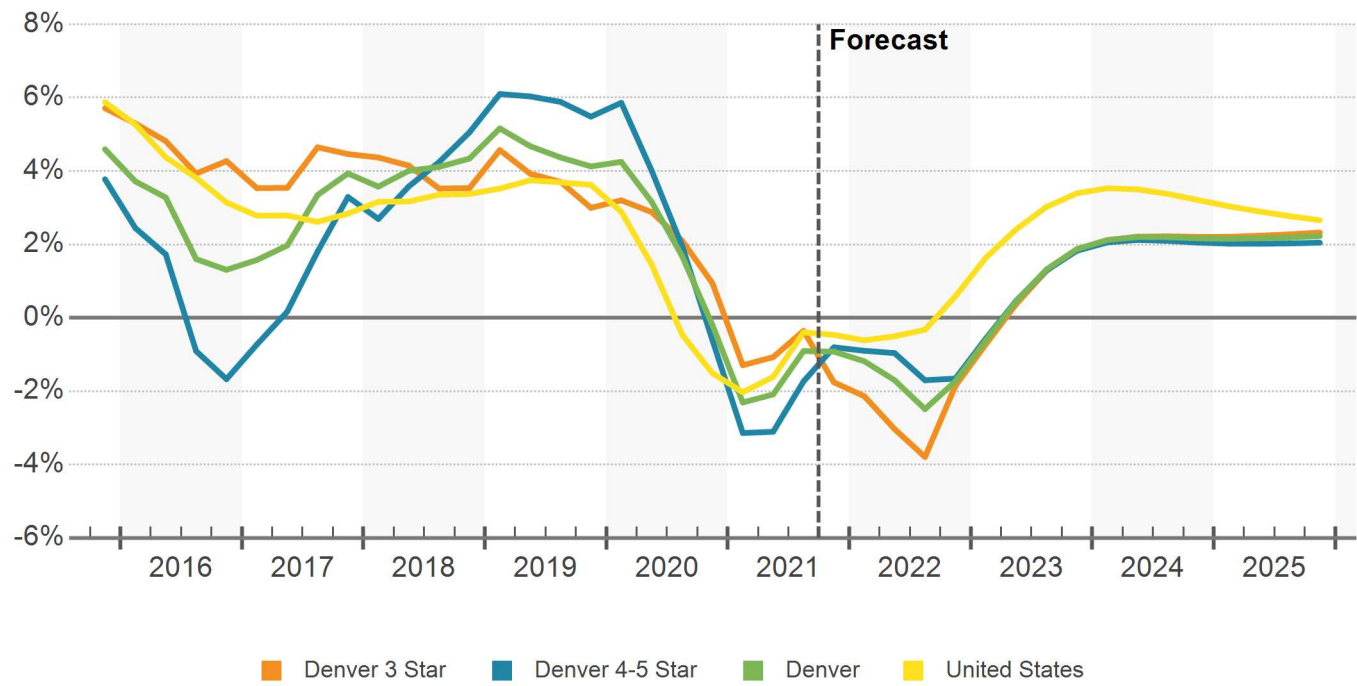
The office market has not recorded the same rent losses that were seen during the Great Recession when rents fell by more than 10%. Denver has grown and diversified in the last decade, helping the market to better weather the current storm. Additionally, landlords have leaned heavily on offering concessions and generous TI allowances rather than further lowering base rent.

After a decade of explosive growth that favored landlords, current market conditions have tenants gaining more leverage. Rents are projected to contract over the next few quarters. Sublease availabilities will also put downward pressure on rents as these spaces are typically offered at a discount relative to direct space. On the bright side, the construction pipeline has moderated from highs in 2016–17, which should help minimize supply pressure on the office market.

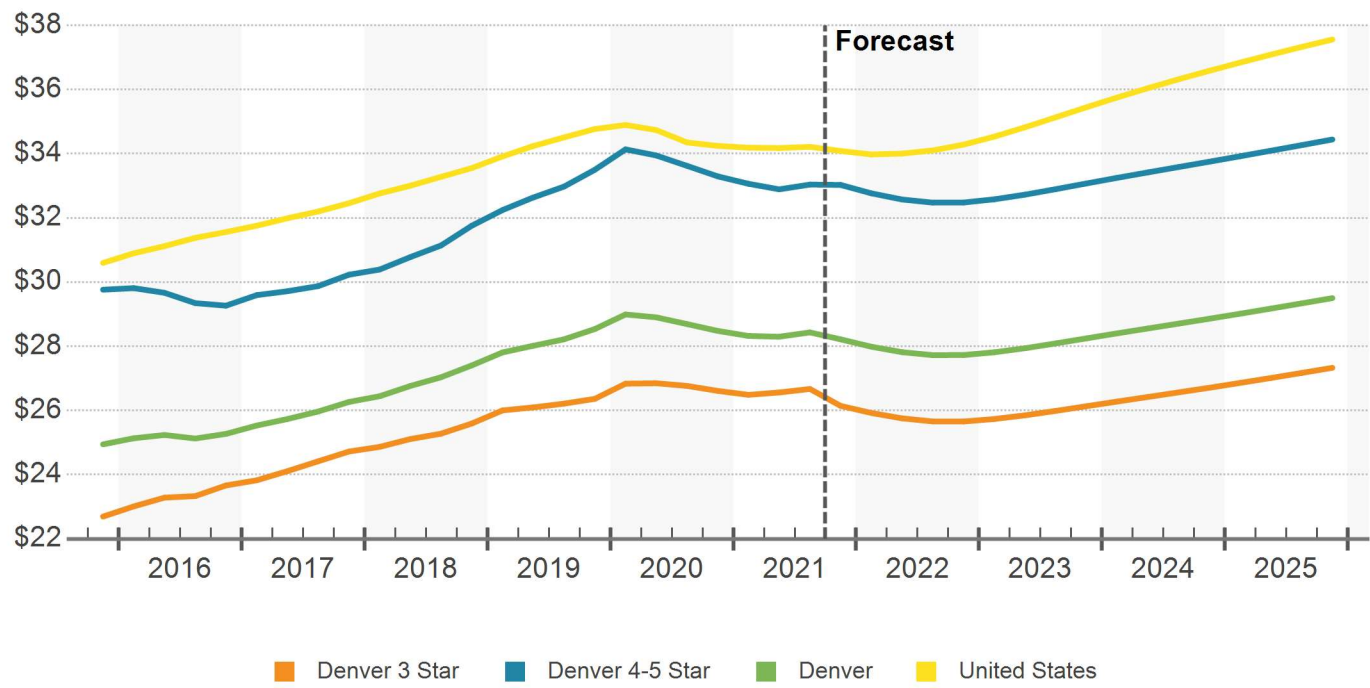
Fundamentals have placed downward pressure on rents across Denver, particularly in expensive submarkets seeing the most space re-enter the market. Platte River, LoDo, and the CBD command the highest rates in Denver, and each submarket has recorded annual rent losses exceeding -2.0%. These submarkets also have some of the highest sublease availabilities in the metro. There are a handful of submarkets that have recorded modest rent gains during the pandemic. Submarkets with the highest annual rent growth are concentrated in the southeast suburban area of Denver, including the Denver Tech Center, Greenwood Village, and East Hampden. Speculative construction has remained at a minimum in this part of the city, and a disparity between rents here and in downtown has allowed landlords to push rates more aggressively.

Looking ahead, recovery from this recession is likely to be slow as the market digests current available inventory amid tempered demand, which will continue to put downward pressure on rents over the next few quarters. However, tech and aerospace companies have announced relocations to the Mile High City this year, even as the movement of people has been restricted across the U.S. At about \$28.00/SF, Denver's office space comes at a substantial discount relative to other tech markets. In the Bay Area, office rents are more than twice as much, and in Seattle and Austin, they are about 35% higher. Denver continues to be an attractive location for out-of-state companies looking to expand, which leaves little doubt that the market can return to strong rent growth post-pandemic.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

| Market / Cluster | Utilities | Cleaning | Insurance | Taxes | Other | Total |
|--------------------------|-----------|----------|-----------|---------|--------|----------------|
| Denver | \$0.63 | \$1.20 | \$0.22 | \$5.84 | \$5.81 | \$13.70 |
| Aurora | \$0.94 | \$1.23 | \$0.27 | \$2.64 | \$4.75 | \$9.83 |
| Broomfield | \$0.70 | \$1.20 | \$0.26 | \$6.02 | \$5.49 | \$13.67 |
| Clear Creek County | \$0.35 | \$0.47 | \$0.15 | \$1.35 | \$2.35 | \$4.67 |
| Colorado Blvd/Glendale | \$0.69 | \$1.48 | \$0.28 | \$5.39 | \$5.94 | \$13.78 |
| Downtown | \$0.66 | \$1.29 | \$0.24 | \$7.73 | \$7.22 | \$17.14 |
| Midtown | \$0.54 | \$1.14 | \$0.19 | \$4.46 | \$6.69 | \$13.02 |
| North Denver | \$0.47 | \$1 | \$0.16 | \$4.84 | \$4.65 | \$11.12 |
| Northeast Denver | \$0.58 | \$1.06 | \$0.19 | \$4.82 | \$4.82 | \$11.47 |
| Northwest Denver | \$0.67 | \$1.18 | \$0.24 | \$4.40 | \$5.27 | \$11.76 |
| Outlying Arapahoe County | \$0.75 | \$1.01 | \$0.32 | \$10.68 | \$3.97 | \$16.73 |
| Outlying Douglas County | \$0.75 | \$1.01 | \$0.32 | \$5.06 | \$3.97 | \$11.11 |
| Parker/Castle Rock | \$0.81 | \$1.12 | \$0.35 | \$3.65 | \$3.83 | \$9.76 |
| Southeast Denver | \$0.56 | \$1.17 | \$0.18 | \$6.12 | \$5.69 | \$13.72 |
| Southwest Denver | \$0.65 | \$1.12 | \$0.22 | \$2.31 | \$5.51 | \$9.81 |
| West Denver | \$0.69 | \$0.96 | \$0.28 | \$4.80 | \$4 | \$10.73 |

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

| Market / Cluster | Utilities | Cleaning | Insurance | Taxes | Other | Total |
|--------------------------|-----------|----------|-----------|--------|--------|----------------|
| Denver | \$0.51 | \$0.99 | \$0.14 | \$4.58 | \$3.94 | \$10.16 |
| Aurora | \$0.86 | \$1.13 | \$0.12 | \$3.66 | \$3.41 | \$9.18 |
| Broomfield | \$0.52 | \$1.02 | \$0.14 | \$5.97 | \$3.71 | \$11.36 |
| Clear Creek County | \$0.45 | \$0.99 | \$0.13 | \$2.22 | \$4.01 | \$7.80 |
| Colorado Blvd/Glendale | \$0.62 | \$1.32 | \$0.23 | \$5.81 | \$4.74 | \$12.72 |
| Downtown | \$0.57 | \$1.16 | \$0.20 | \$5.32 | \$5.93 | \$13.18 |
| Elbert County | \$0.36 | \$0.71 | \$0.10 | \$2.80 | \$2.80 | \$6.77 |
| Midtown | \$0.48 | \$1 | \$0.18 | \$3.52 | \$4.68 | \$9.86 |
| North Denver | \$0.45 | \$0.90 | \$0.12 | \$4.83 | \$3.43 | \$9.73 |
| Northeast Denver | \$0.45 | \$0.88 | \$0.12 | \$4.93 | \$3.34 | \$9.72 |
| Northwest Denver | \$0.45 | \$0.89 | \$0.12 | \$4.05 | \$3.17 | \$8.68 |
| Outlying Arapahoe County | \$0.50 | \$0.83 | \$0.11 | \$5.65 | \$3.14 | \$10.23 |
| Outlying Douglas County | \$0.39 | \$0.78 | \$0.10 | \$4.51 | \$3.06 | \$8.84 |
| Park County | \$0.46 | \$0.91 | \$0.12 | \$1.61 | \$3.55 | \$6.65 |
| Parker/Castle Rock | \$0.45 | \$0.90 | \$0.12 | \$5.62 | \$3 | \$10.09 |
| Southeast Denver | \$0.46 | \$0.92 | \$0.12 | \$4.54 | \$3.94 | \$9.98 |
| Southwest Denver | \$0.46 | \$0.91 | \$0.12 | \$4.58 | \$3.54 | \$9.61 |
| West Denver | \$0.47 | \$0.94 | \$0.13 | \$3.69 | \$3.49 | \$8.72 |

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

| Market / Cluster | Utilities | Cleaning | Insurance | Taxes | Other | Total |
|--------------------------|-----------|----------|-----------|--------|--------|----------------|
| Denver | \$0.45 | \$0.66 | \$0.14 | \$4.25 | \$2.63 | \$8.13 |
| Aurora | \$0.48 | \$0.52 | \$0.11 | \$2.88 | \$2.64 | \$6.63 |
| Broomfield | \$0.44 | \$0.58 | \$0.12 | \$5.41 | \$2.03 | \$8.58 |
| Clear Creek County | \$0.41 | \$0.57 | \$0.13 | \$1.38 | \$2.87 | \$5.36 |
| Colorado Blvd/Glendale | \$0.47 | \$0.69 | \$0.17 | \$5.44 | \$3.58 | \$10.35 |
| Downtown | \$0.53 | \$0.98 | \$0.19 | \$5.72 | \$3.81 | \$11.23 |
| Elbert County | \$0.38 | \$0.52 | \$0.10 | \$2.08 | \$2.10 | \$5.18 |
| Gilpin County | \$0.44 | \$0.60 | \$0.12 | \$1.17 | \$2.43 | \$4.76 |
| Midtown | \$0.49 | \$0.83 | \$0.19 | \$4.40 | \$2.39 | \$8.30 |
| North Denver | \$0.43 | \$0.56 | \$0.11 | \$4.69 | \$1.61 | \$7.40 |
| Northeast Denver | \$0.44 | \$0.58 | \$0.12 | \$3.96 | \$2.09 | \$7.19 |
| Northwest Denver | \$0.43 | \$0.61 | \$0.11 | \$4.48 | \$2.42 | \$8.05 |
| Outlying Adams County | \$0.44 | \$0.60 | \$0.12 | \$2.56 | \$2.43 | \$6.15 |
| Outlying Arapahoe County | \$0.42 | \$0.57 | \$0.10 | \$3.48 | \$2.82 | \$7.39 |
| Outlying Douglas County | \$0.42 | \$0.58 | \$0.11 | \$3.57 | \$2.34 | \$7.02 |
| Park County | \$0.44 | \$0.60 | \$0.12 | \$1.81 | \$2.45 | \$5.42 |
| Parker/Castle Rock | \$0.41 | \$0.57 | \$0.11 | \$4.47 | \$2.30 | \$7.86 |
| Southeast Denver | \$0.42 | \$0.54 | \$0.11 | \$4.08 | \$3.10 | \$8.25 |
| Southwest Denver | \$0.45 | \$0.61 | \$0.12 | \$3.72 | \$2.26 | \$7.16 |
| West Denver | \$0.43 | \$0.59 | \$0.12 | \$3.79 | \$2.51 | \$7.44 |

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

In addition to increasing vacant and sublease space, rising speculative office construction has also contributed to the build up of available space in the Denver market. The office construction pipeline is thinning though with only 1.3 million SF currently underway, a decrease of more than 50% from the previous year.

New groundbreakings have been concentrated in the fast-growing RiNo neighborhood near the 38th and Blake light rail station. The Current broke ground in May and will add 280,000 SF of space to the neighborhood when it delivers in 2023. Developed by Schnitzer West, the building will focus on promoting productivity and wellness.

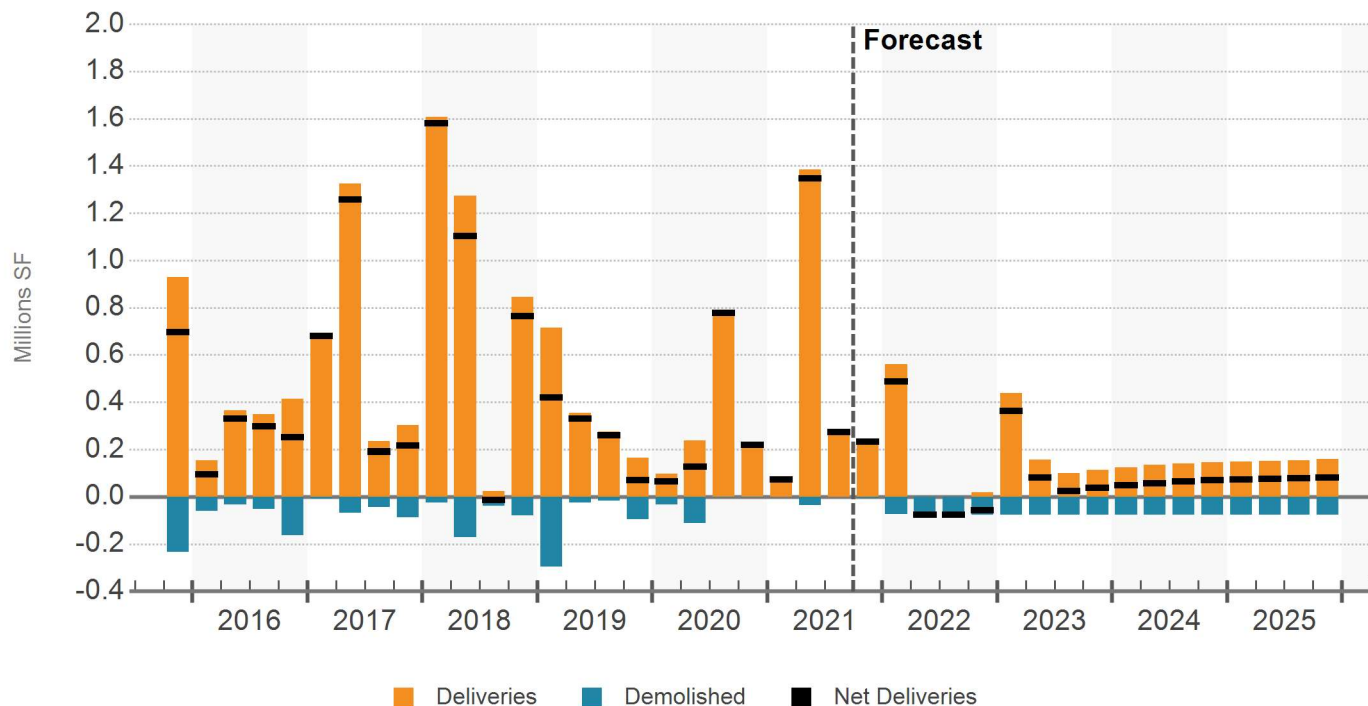
Platte River has emerged as one of the most desirable areas for office tenants in Denver, and development accelerated to staggering levels in the submarket in recent years. The supply wave continues even in the midst of the pandemic, and Platte River is on track to expand its inventory by over 13%. One Platte, totaling 250,000 SF, broke ground in early 2020 on a speculative basis. Once a surface parking lot, the project represents

essentially the last development site of scale along the historic Platte Street and will complete development of the walkable, mixed-use corridor.

In the CBD, Block 162 delivered in 21Q2. The speculative project, totaling 608,000 SF, will delivered in a challenging leasing environment, but the building offers many high-end features that could be appealing to tenants in a post-COVID world, such as best-in-class HVAC and elevator systems. The first lease in the building was announced in 21Q1. Denver-based law firm Sherman & Howard leased 60,000 SF with plans to relocate from its current location at 633 17th St. this fall. The firm chose the location due to its premium amenities, access to public transportation, and columnless floor plates.

One of the biggest projects in the pipeline, Kiewit's Regional HQ in Lone Tree, is slated to deliver 260,000 SF near the Sky Ridge Light Rail station in 2021. Kiewit was part of the redevelopment of Denver's heralded Union Station and is also the primary contractor for the \$1.2 billion I-70 infrastructure project.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

| No. | Submarket | Under Construction Inventory | | | | | Average Building Size | | |
|--------|---------------------|------------------------------|----------|---------------------|--------------|------|-----------------------|--------------|------|
| | | Bldgs | SF (000) | Pre-Leased SF (000) | Pre-Leased % | Rank | All Existing | Under Constr | Rank |
| 1 | Platte River | 2 | 530 | 165 | 31.0% | 9 | 44,552 | 265,201 | 1 |
| 2 | Cherry Creek | 2 | 152 | 109 | 72.1% | 6 | 27,201 | 75,858 | 4 |
| 3 | Denver Tech Center | 2 | 136 | 102 | 75.2% | 5 | 112,875 | 67,947 | 5 |
| 4 | Lone Tree | 1 | 132 | 132 | 100% | 1 | 47,405 | 131,733 | 2 |
| 5 | Broomfield County | 1 | 90 | 90 | 100% | 1 | 49,904 | 90,000 | 3 |
| 6 | West Denver | 3 | 67 | 39 | 58.3% | 8 | 20,606 | 22,280 | 9 |
| 7 | CBD | 1 | 43 | 0 | 0% | 10 | 215,267 | 43,473 | 6 |
| 8 | Capitol Hill | 1 | 39 | 39 | 100% | 1 | 14,099 | 39,400 | 7 |
| 9 | East I-70/Montbello | 1 | 37 | 24 | 63.5% | 7 | 34,097 | 37,110 | 8 |
| 10 | Clear Creek County | 1 | 20 | 19 | 94.0% | 4 | 9,183 | 19,957 | 10 |
| | All Other | 1 | 14 | 11 | 75.2% | | 26,944 | 14,091 | |
| Totals | | 16 | 1,261 | 729 | 57.8% | | 32,448 | 78,788 | |

Under Construction Properties

Denver Office

Properties

Square Feet

Percent of Inventory

Released

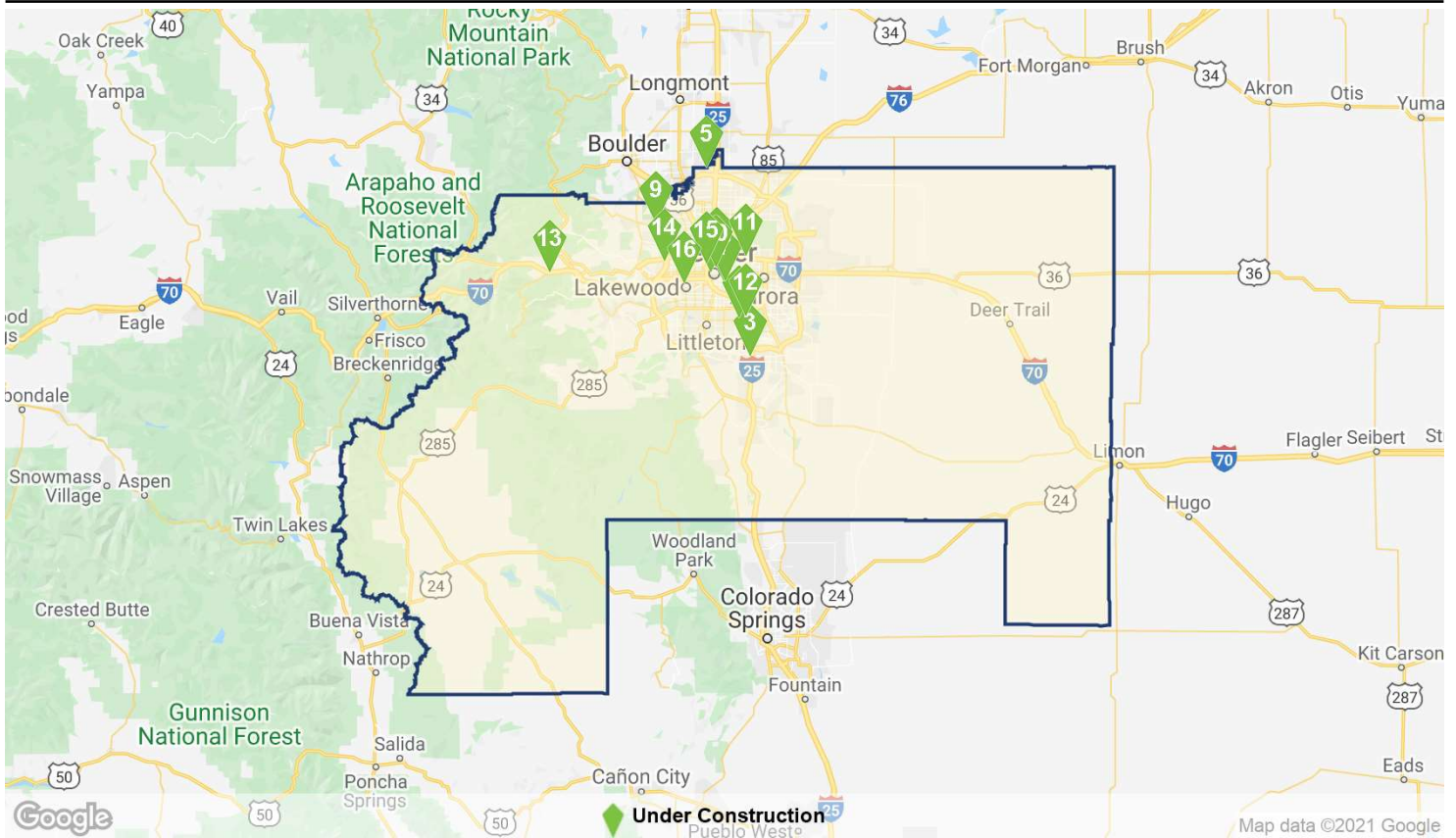
16

1,260,614

0.7%

57.8%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

| Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|---|--------|---------|---------|----------|----------|---|
| 1 The Current, River North 3615 Delgany St | ★★★★★ | 280,000 | 12 | May 2021 | Feb 2023 | Schnitzer West Schnitzer West |
| 2 One Platte 1701 Platte St | ★★★★★ | 250,402 | 5 | Jan 2020 | Feb 2022 | The Nichols Partnership, Inc. Shorenstein Properties LLC |
| 3 Kiewit Regional HQ - Ph... Trainstation Cir | ★★★★★ | 131,733 | 4 | Jun 2020 | Dec 2021 | Kiewit Kiewit |
| 4 Vectra Bank Building 7222 E Layton Ave | ★★★★★ | 105,894 | 9 | Dec 2020 | Dec 2022 | Front Range Land & Development - |
| 5 16705 Sheridan Pky | ★★★★★ | 90,000 | 1 | May 2021 | Jan 2022 | McWhinney McWhinney |
| 6 200 Clayton St | ★★★★★ | 76,715 | 8 | Aug 2021 | Mar 2023 | Broe Real Estate Group The Broe Real Estate Group |
| 7 240 Saint Paul St | ★★★★★ | 75,000 | 6 | Jun 2020 | Nov 2021 | BMC Investments Co, LLC Clark Companies, Inc. |

Under Construction Properties

Denver Office

UNDER CONSTRUCTION

| Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|---|--------|---------|---------|----------|----------|--|
| 8 Emily's Office 1261 Glenarm Pl | ★★★★☆ | 43,473 | 4 | Apr 2019 | Nov 2021 | Stonebridge Companies Stonebridge Companies |
| 9 Candelas Medical Office... 15389 W 91st Dr | ★★★★☆ | 42,369 | 2 | Sep 2020 | Jan 2022 | Mortenson Construction Mortenson Construction |
| 10 The Hooper Office/Retail 2600 Welton St | ★★★★☆ | 39,400 | 8 | Dec 2019 | Nov 2021 | Palisade Partners Palisade Partners |
| 11 Northfield Medical Pavilion 4600 Yosemite St | ★★★★☆ | 37,110 | 2 | Jun 2021 | Jan 2022 | - - |
| 12 4660 S Yosemite St | ★★★★☆ | 30,000 | 2 | Apr 2021 | Nov 2021 | - - |
| 13 1969 Miner St | ★★★★☆ | 19,957 | 2 | Aug 2020 | Nov 2021 | - Pinecroft Core Holdings, LLC |
| 14 Foothills Credit Union 3550 Clear Creek Dr | ★★★★☆ | 15,170 | 3 | Jan 2021 | Nov 2021 | - - |
| 15 Firehouse 1900 W 32nd Ave | ★★★★☆ | 14,091 | 3 | Dec 2019 | Nov 2021 | - - |
| 16 100 S Wadsworth Blvd | ★★★★☆ | 9,300 | 2 | Aug 2020 | Dec 2021 | - Wall Development Group |

Investors have returned to the Denver market after retreating in 2020 following the initial outbreak of the coronavirus. Roughly \$1.8 billion in office transactions closed in 21Q3, the best quarterly performance dating back to 18Q4. Over the past decade, Denver has become a destination for both corporate relocations and small startup expansions, due in part to the city's relatively lower prices, diversified economy, and educated workforce. While the pandemic momentarily dampened this momentum, Denver's historically low vacancy rates and strong cumulative rent growth have heightened the metro's profile as an investment market.

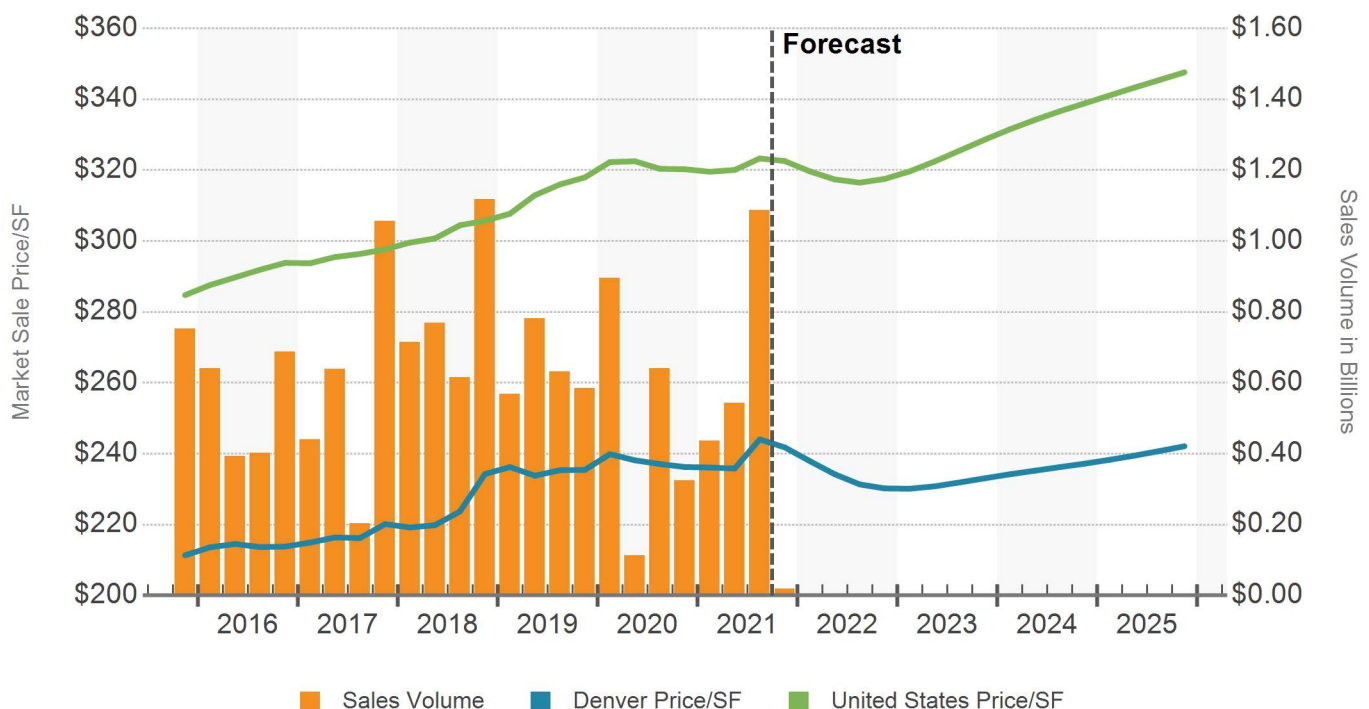
The Downtown Denver office market was hit particularly hard by the pandemic and has been slow to recover in the face of additional headwinds brought on by the delta variant. However, investors have demonstrated confidence in the area's long-term viability with two major transactions taking place in 21Q3, which accounted for the uptick in metrowide quarterly sales volume. 1551 Wewatta sold in August for nearly \$800/SF, setting a new record for price per SF in downtown Denver. The building serves as VF Corp.'s headquarters. The company relocated its global headquarters from Greensboro, North Carolina, to Denver in 2020 and signed a 12-year lease for the entire building. New York-based RFR Holding purchased the building for \$228 million in its first Denver

transaction. Following close on the heels of RFR's acquisition was another big transaction, the sale of Granite Tower in September. Crocker Partners, a joint venture between Related Fund Management and CP Group, purchased the 594,000-SF building for \$203.5 million (\$343/SF) from KBS. In a statement about the deal, the CP Group Managing Partner says that the company has been plotting an entry into Denver for a long time and sees growth potential that is similar to the Sun Belt states.

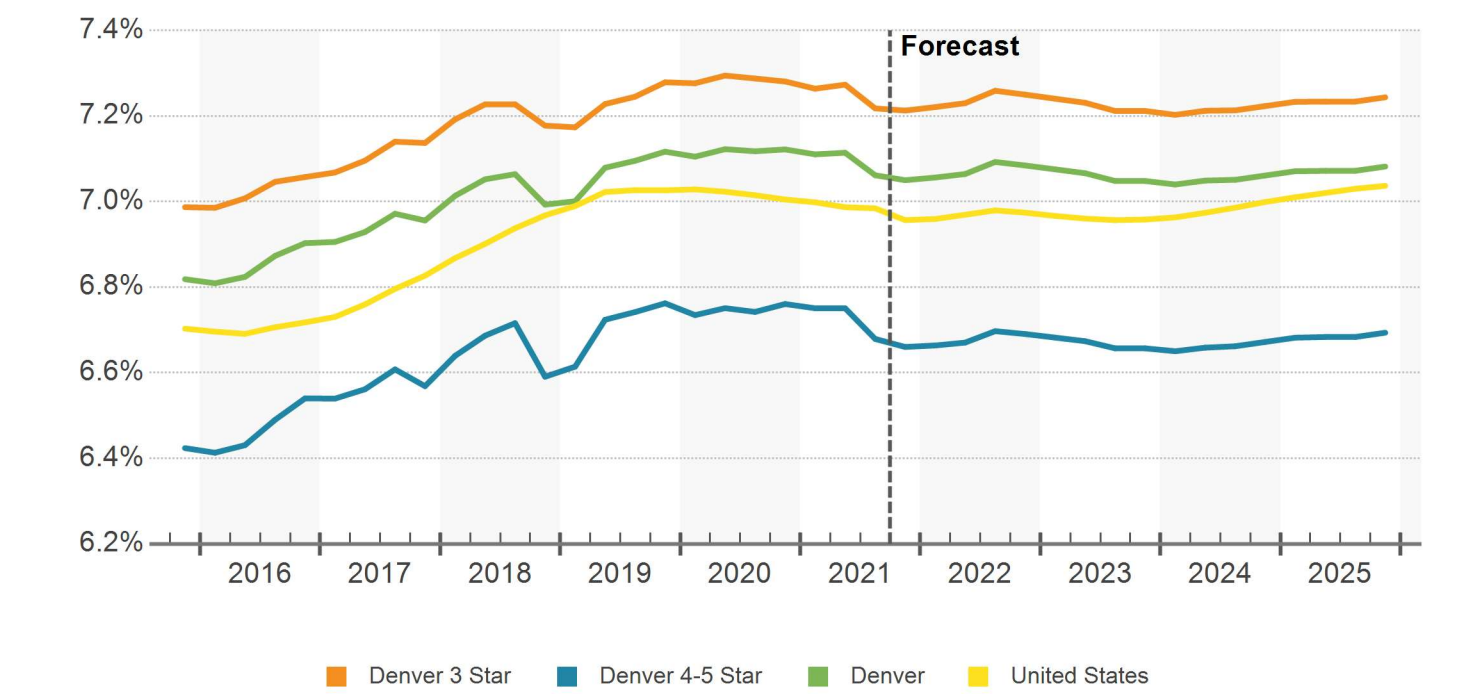
Investors also continue to target assets located in Denver's suburban submarkets. In May, locally based Ascentris purchased Central Park Tower in Broomfield for \$95 million from GEM Realty Capital. The multi-tenant building was 89% leased at the time of sale to a diverse mix of tenants, including Flatiron Construction, ICAT, and Navajo Transitional Energy Company.

In the Denver Tech Center, 4600 S Syracuse St. sold in February. A joint venture between Miller Global Properties LLC and Principal Real Estate Investors purchased the 306,101-SF office building for \$74.3 million (\$243/SF) from MetLife Investment Management. The building was 82% leased at the time of sale to a diverse tenant mix, including Regus, Principal Financial Group, and Insperity.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Denver Office

Sale Comparables

498

Avg. Cap Rate

6.8%

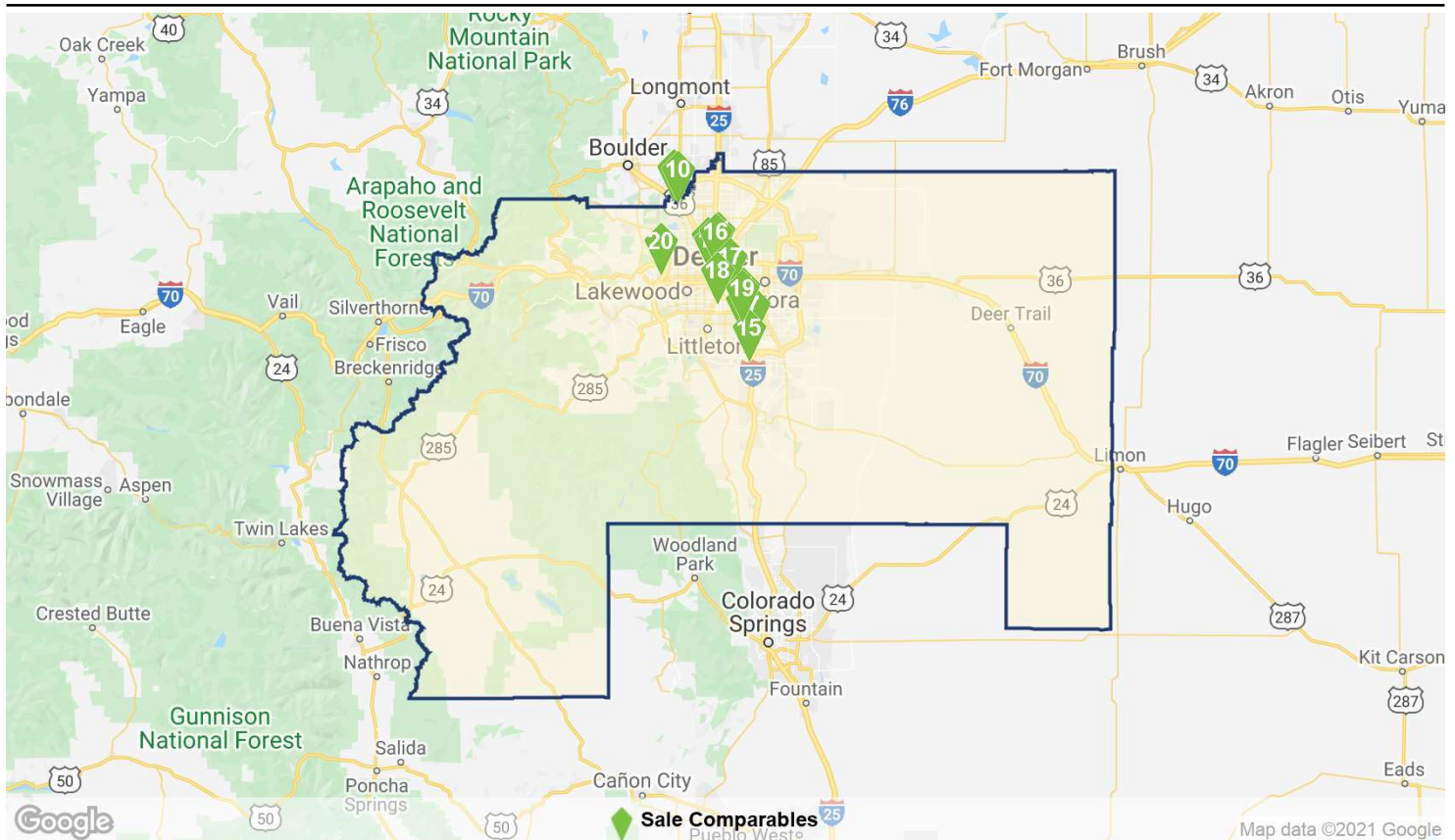
Avg. Price/SF

\$249

Avg. Vacancy At Sale

14.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-----------|-------------|-------------|---------------|
| Sale Price | \$160,000 | \$8,232,213 | \$1,525,000 | \$228,000,000 |
| Price/SF | \$4.50 | \$249 | \$223 | \$1,778 |
| Cap Rate | 3.3% | 6.8% | 6.7% | 10.7% |
| Time Since Sale in Months | 0.1 | 5.9 | 5.7 | 12.0 |
| Property Attributes | Low | Average | Median | High |
| Building SF | 753 | 30,476 | 7,732 | 593,527 |
| Stories | 1 | 2 | 2 | 31 |
| Typical Floor SF | 487 | 10,404 | 5,152 | 88,293 |
| Vacancy Rate At Sale | 0% | 14.1% | 0% | 100% |
| Year Built | 1864 | 1966 | 1976 | 2020 |
| Star Rating | ★★★★★ | ★★★★★ 2.5 | ★★★★★ | ★★★★★ |

Sales Past 12 Months

Denver Office

RECENT SIGNIFICANT SALES

| Property Name - Address | Property | | | | Sale | | | |
|--|----------|----------|---------|---------|------------|---------------|----------|----------|
| | Rating | Yr Built | Bldg SF | Vacancy | Sale Date | Price | Price/SF | Cap Rate |
| 1 1551 Wewatta St | ★★★★★ | 2003 | 285,168 | 0% | 8/31/2021 | \$228,000,000 | \$800 | 4.7% |
| 2 Granite Tower 1099 18th St | ★★★★★ | 1983 | 593,527 | 42.2% | 9/7/2021 | \$203,300,000 | \$343 | - |
| 3 Civica Cherry Creek 250 Fillmore St | ★★★★★ | 2018 | 117,235 | 3.1% | 9/27/2021 | \$108,000,000 | \$921 | 4.6% |
| 4 Apex 385 Interlocken Crescent | ★★★★★ | 2010 | 297,262 | 10.2% | 5/5/2021 | \$94,750,000 | \$319 | - |
| 5 4600 S Syracuse St | ★★★★★ | 1999 | 306,101 | 13.9% | 2/10/2021 | \$74,250,000 | \$243 | - |
| 6 Peakview Tower 6465 Greenwood Plaza Blvd | ★★★★★ | 2001 | 264,149 | 15.8% | 8/6/2021 | \$66,000,000 | \$250 | 6.1% |
| 7 INOVA Dry Creek 2 10825 E Geddes Ave | ★★★★★ | 2018 | 220,396 | 28.4% | 1/19/2021 | \$63,200,000 | \$287 | 6.1% |
| 8 1755 Blake St | ★★★★★ | 2008 | 112,943 | 48.3% | 9/29/2021 | \$61,200,000 | \$542 | - |
| 9 The Circa 1615 Platte St | ★★★★★ | 2018 | 112,979 | 4.0% | 6/23/2021 | \$60,000,000 | \$531 | - |
| 10 Gogo Building 105 Edgeview Dr | ★★★★★ | 2012 | 186,231 | 0% | 8/20/2021 | \$59,100,000 | \$317 | - |
| 11 Stanford Place I 8055 E Tufts Ave | ★★★★★ | 1982 | 273,963 | 16.5% | 6/24/2021 | \$47,100,000 | \$172 | - |
| 12 Larimer Square 1400-1498 Larimer St | ★★★★★ | 1889 | 114,936 | 0% | 12/15/2020 | \$41,958,274 | \$365 | - |
| 13 Larimer Square 1401-1499 Larimer St | ★★★★★ | 1889 | 108,389 | 0% | 12/15/2020 | \$41,585,163 | \$384 | - |
| 14 HUB North 3650 Blake St | ★★★★★ | 2020 | 115,675 | 91.1% | 9/10/2021 | \$40,500,000 | \$350 | - |
| 15 Pinnacle at Ridgeway 10535 Park Meadows Blvd | ★★★★★ | 2019 | 80,001 | 64.0% | 4/1/2021 | \$38,000,000 | \$475 | - |
| 16 3060 Brighton Blvd | ★★★★★ | 2020 | 68,661 | 0% | 12/30/2020 | \$37,605,000 | \$548 | 5.6% |
| 17 Bldg A 4300 Cherry Creek Dr S | ★★★★★ | 1980 | 140,527 | 0% | 2/10/2021 | \$37,533,182 | \$267 | - |
| 18 Harvard Park West 850 E Harvard Ave | ★★★★★ | 1985 | 70,394 | 41.3% | 7/19/2021 | \$33,000,000 | \$469 | - |
| 19 Denver Corporate Center I 4700 S Syracuse St | ★★★★★ | 1980 | 193,718 | 30.0% | 8/3/2021 | \$31,160,500 | \$161 | - |
| 20 Signature Centre at Den... 14143 Denver West Pky | ★★★★★ | 2007 | 185,920 | 11.8% | 3/1/2021 | \$30,475,000 | \$164 | - |

Denver's emergence as a bona fide technology market this cycle has helped insulate it from the impact of the coronavirus-induced downturn. Tech employers typically allow the flexibility of telecommuting, and many office-using employers have the capacity to facilitate a work-from-home transition. Office-using jobs in Denver have grown above the national average the past five years at about 3% annually.

Government employment has also been consistent, if not pedestrian, in terms of employment growth in the state capital. The public sector has often been a stabilizing force during past economic downturns. The government and professional and business services sectors were the only nonfarm job sectors in Denver to grow at or above their five-year average in 2019.

Even though Denver's overall employment growth showed signs of a slowdown last year along with the national index, it added tech jobs at an accelerating pace. Employment in Professional, Scientific & Technical Services grew by more than 7% annually in 2019, one of the best growth rates in the country. Corporate

expansions and relocations by tech companies such as Amazon, Slack, and Conga drove employment gains and epitomize the trend of West Coast firms choosing to expand in Denver for its robust workforce, quality of life, and cost of doing business.

Denver has been frequently lauded as a hot destination for young, educated job seekers throughout this cycle. Headwinds to this trend could come from housing costs, which are dramatically higher today for both renters and prospective owners. While home prices continue to climb into the stratosphere (albeit at a slower rate than the peak years of this cycle), apartment rent growth has moderated alongside elevated levels of construction, which may provide a relief valve for those considering the metro for its otherwise robust employment prospects.

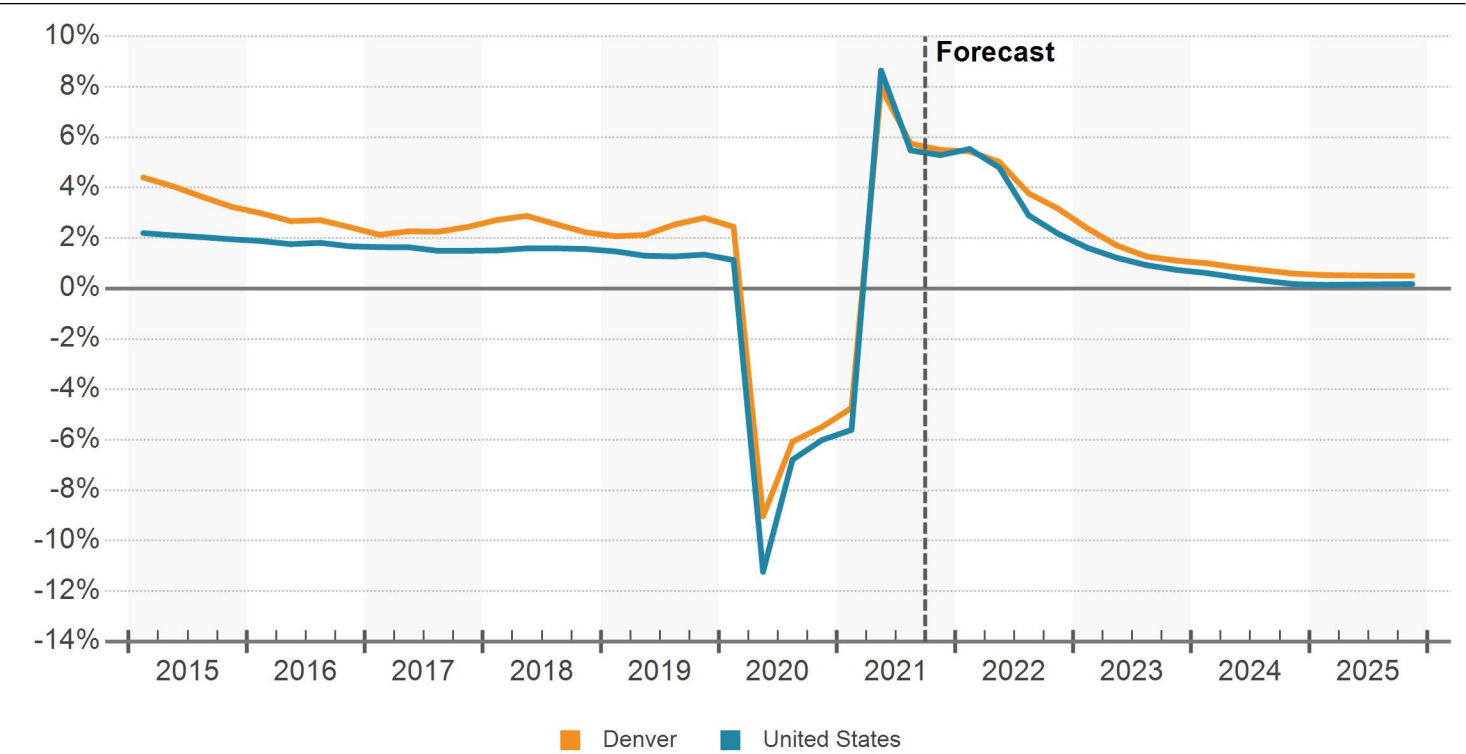
Along with a young, highly educated, and growing labor force, the FasTracks transit expansion is another selling point. Transit-oriented development is taking hold through the metro as additional lines connect downtown to North Denver, Aurora, Southeast Denver, and the Denver International Airport.

DENVER EMPLOYMENT BY INDUSTRY IN THOUSANDS

| Industry | CURRENT JOBS | | CURRENT GROWTH | | 10 YR HISTORICAL | | 5 YR FORECAST | |
|--|--------------|------------|----------------|--------------|------------------|--------------|---------------|--------------|
| | Jobs | LQ | Market | US | Market | US | Market | US |
| Manufacturing | 71 | 0.5 | 2.01% | 4.88% | 1.27% | 0.76% | 0.55% | -0.18% |
| Trade, Transportation and Utilities | 287 | 1.0 | 5.37% | 4.39% | 2.20% | 1.01% | 0.40% | 0.23% |
| Retail Trade | 139 | 0.9 | 4.09% | 3.40% | 1.27% | 0.49% | 0.32% | 0.21% |
| Financial Activities | 118 | 1.3 | 3.70% | 2.41% | 2.63% | 1.46% | 0.72% | 0.51% |
| Government | 198 | 0.9 | 1.40% | 0.11% | 1.20% | -0.10% | 1.40% | 0.82% |
| Natural Resources, Mining and Construction | 113 | 1.3 | 4.39% | 5.57% | 4.81% | 2.65% | 1.17% | 0.53% |
| Education and Health Services | 195 | 0.8 | 5.92% | 6.12% | 2.75% | 1.85% | 1.32% | 1.10% |
| Professional and Business Services | 286 | 1.3 | 6.83% | 6.77% | 3.02% | 2.03% | 1.59% | 1.07% |
| Information | 51 | 1.8 | 1.56% | 7.49% | 1.56% | 0.59% | 1.06% | 1.58% |
| Leisure and Hospitality | 156 | 1.0 | 15.40% | 15.28% | 1.69% | 1.22% | 3.59% | 2.49% |
| Other Services | 61 | 1.0 | 7.36% | 5.27% | 2.08% | 0.56% | 0.46% | 0.74% |
| Total Employment | 1,537 | 1.0 | 5.69% | 5.44% | 2.35% | 1.19% | 1.32% | 0.86% |

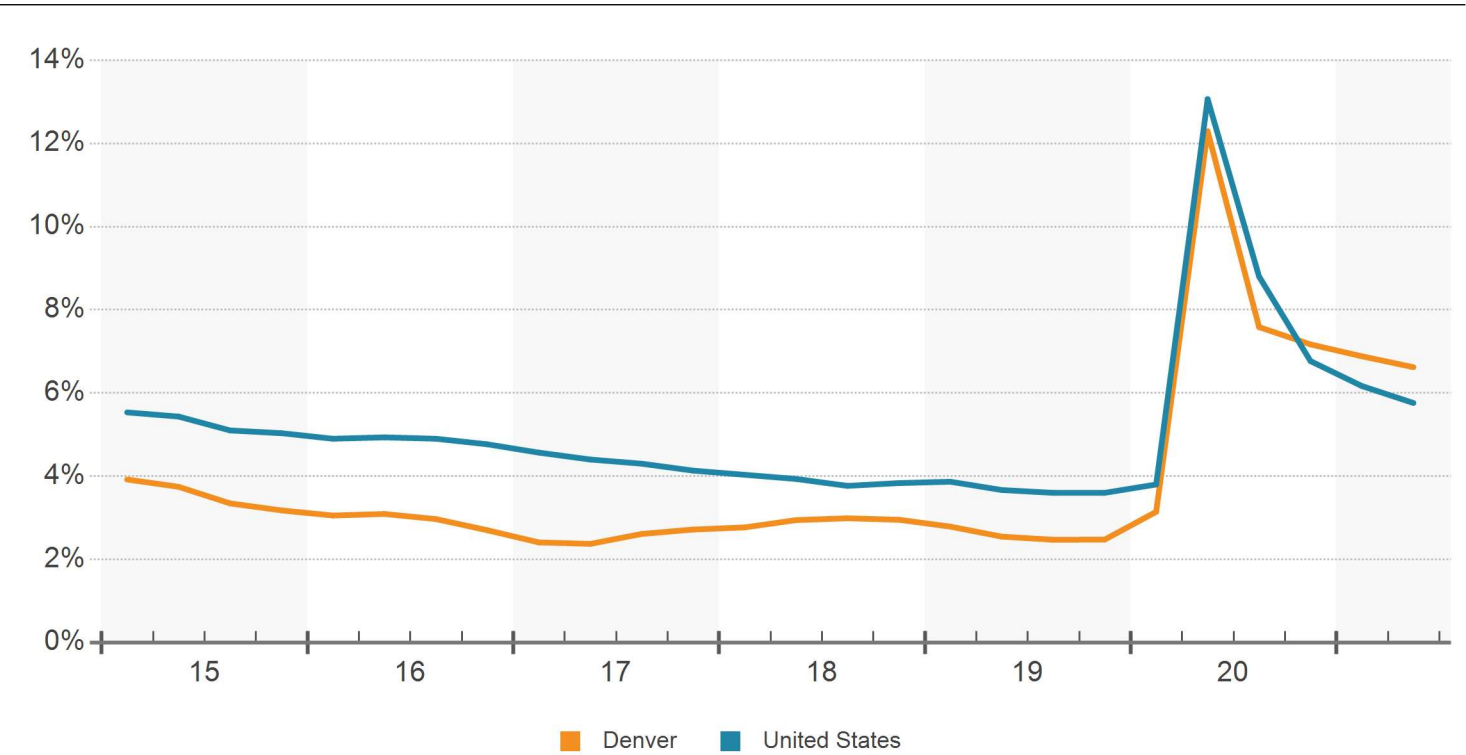
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

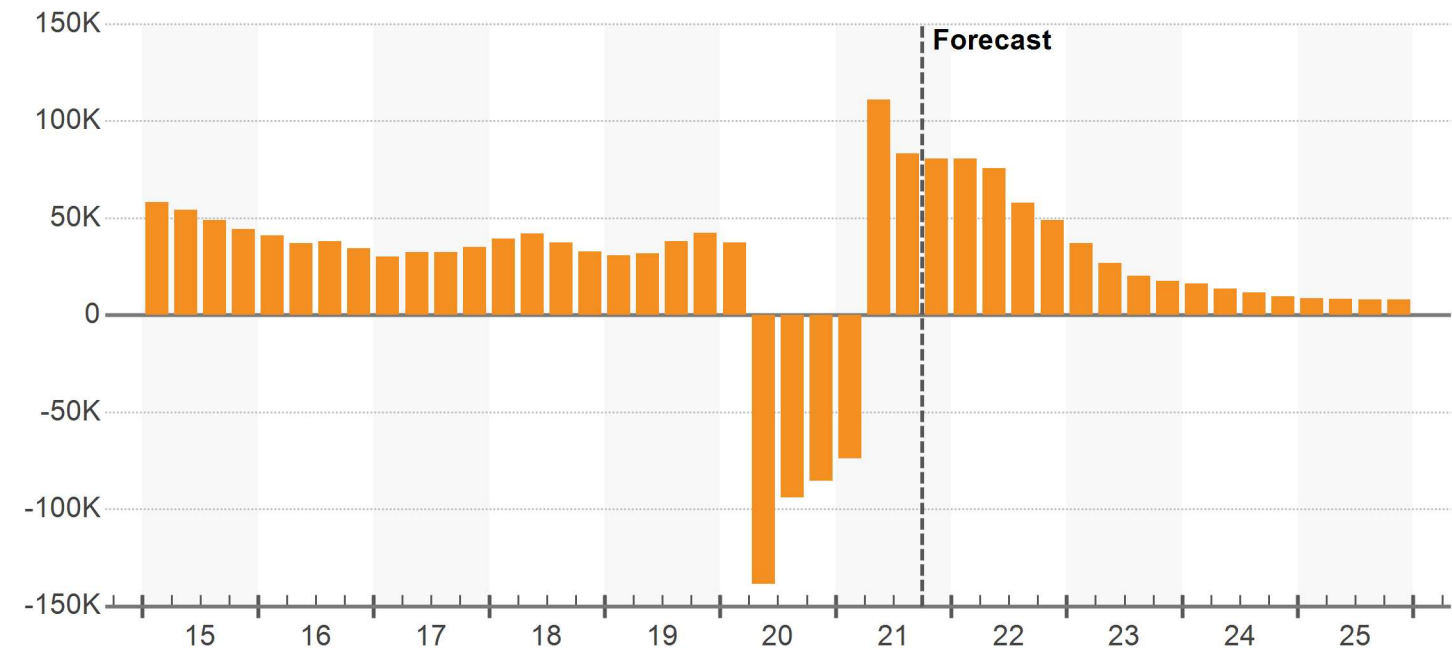


Source: Oxford Economics

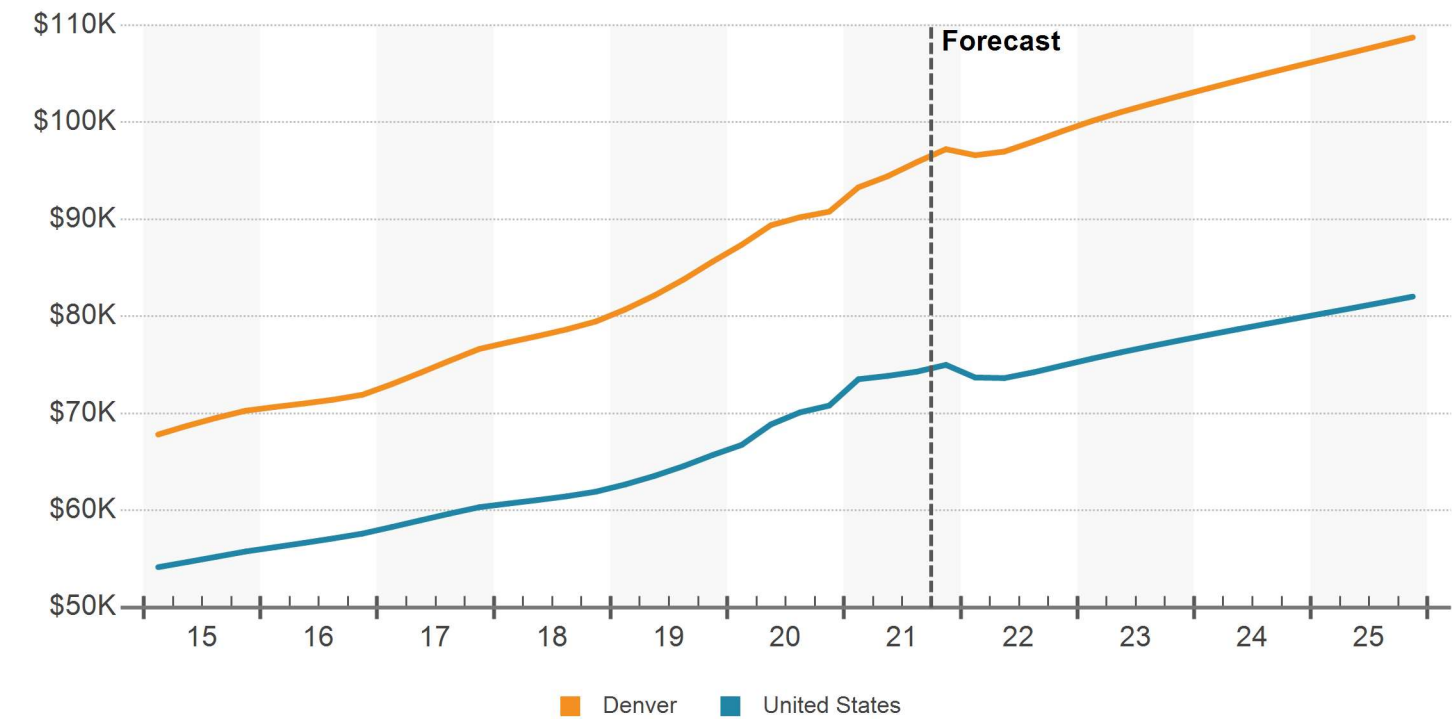
UNEMPLOYMENT RATE (%)



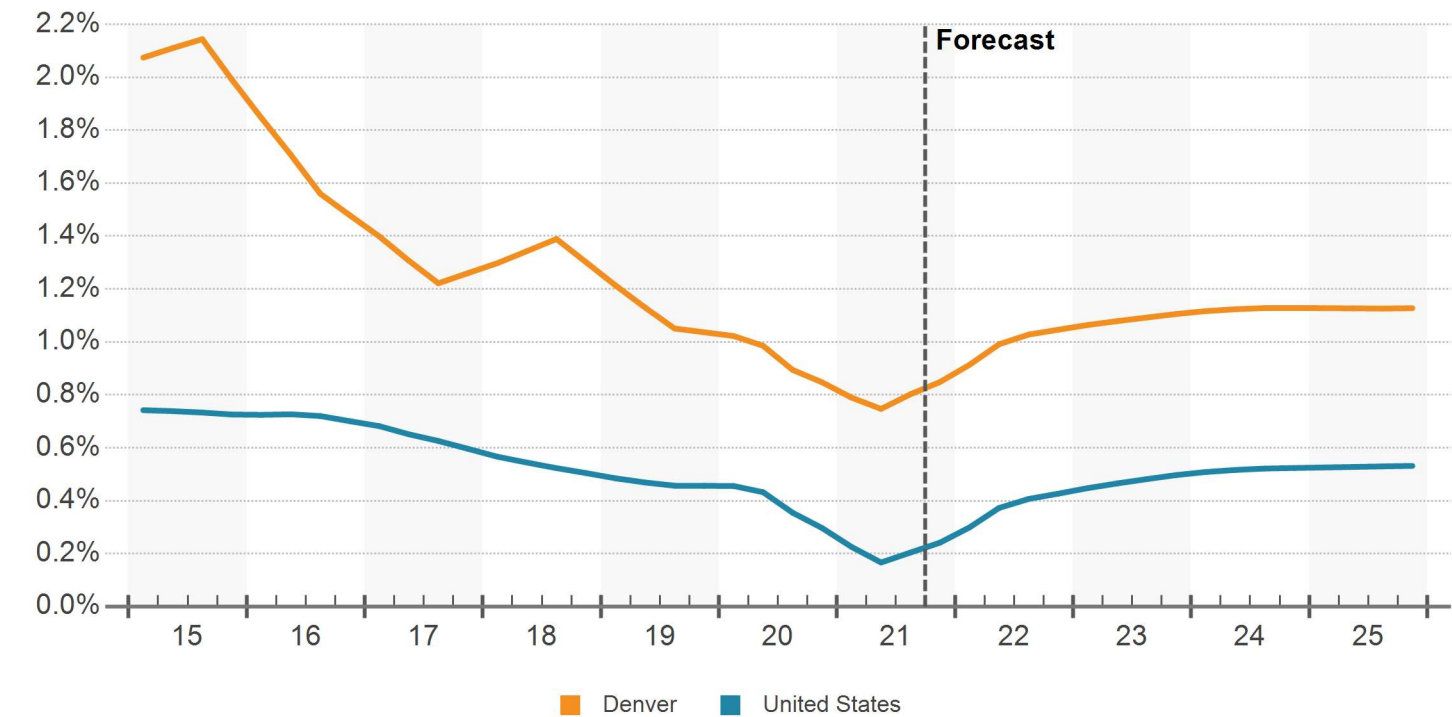
NET EMPLOYMENT CHANGE (YOY)



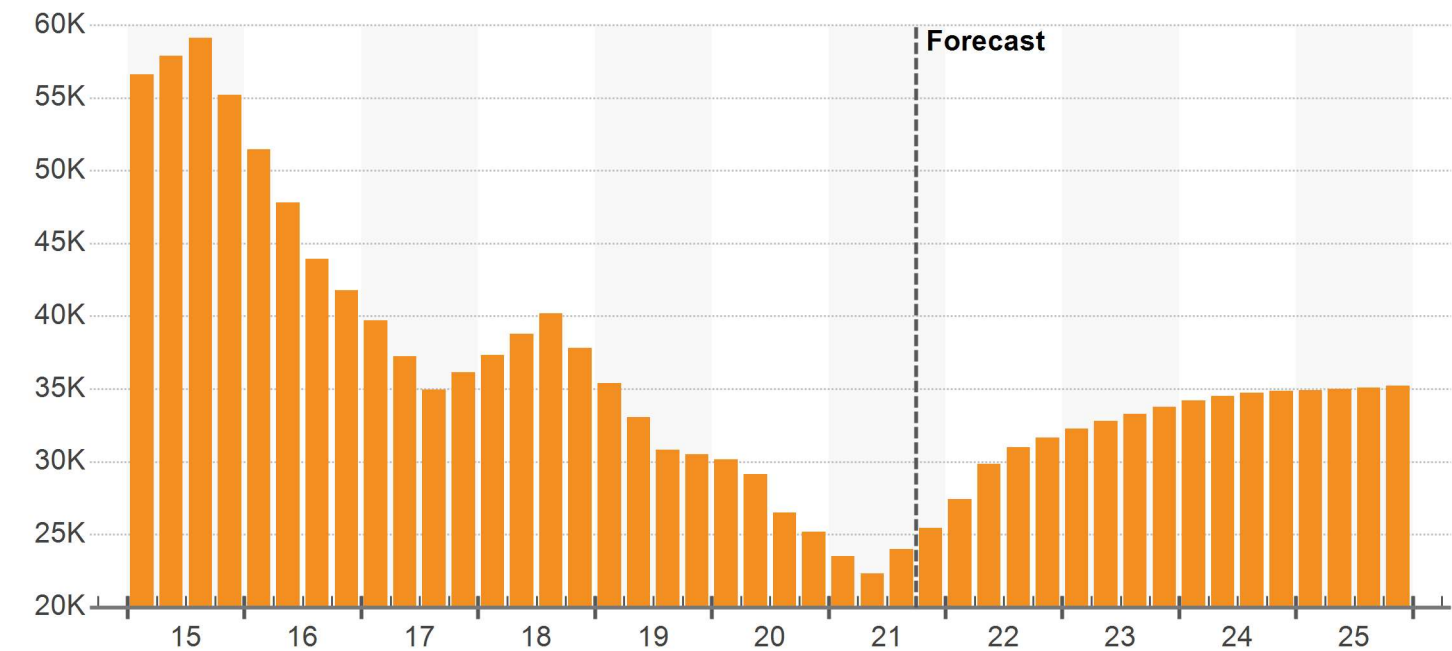
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

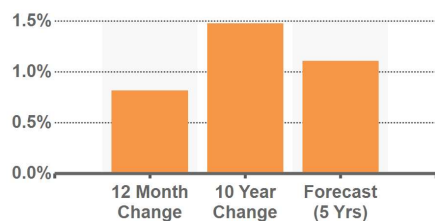


DEMOGRAPHIC TRENDS

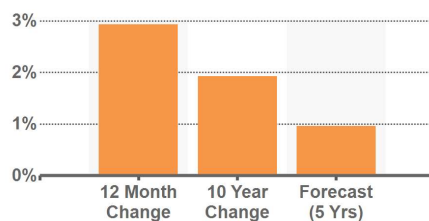
| Demographic Category | Current Level | | 12 Month Change | | 10 Year Change | | 5 Year Forecast | |
|-------------------------|---------------|-------------|-----------------|-------|----------------|-------|-----------------|------|
| | Metro | US | Metro | US | Metro | US | Metro | US |
| Population | 3,018,490 | 330,405,469 | 0.8% | 0.2% | 1.5% | 0.6% | 1.1% | 0.5% |
| Households | 1,171,918 | 123,406,453 | 0.8% | 0.1% | 1.5% | 0.7% | 1.1% | 0.4% |
| Median Household Income | \$96,177 | \$74,450 | 6.5% | 6.0% | 5.0% | 4.0% | 3.0% | 2.4% |
| Labor Force | 1,722,037 | 162,907,625 | 2.9% | 1.6% | 1.9% | 0.6% | 1.0% | 0.6% |
| Unemployment | 6.6% | 5.8% | -0.9% | -2.6% | -0.2% | -0.3% | - | - |

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

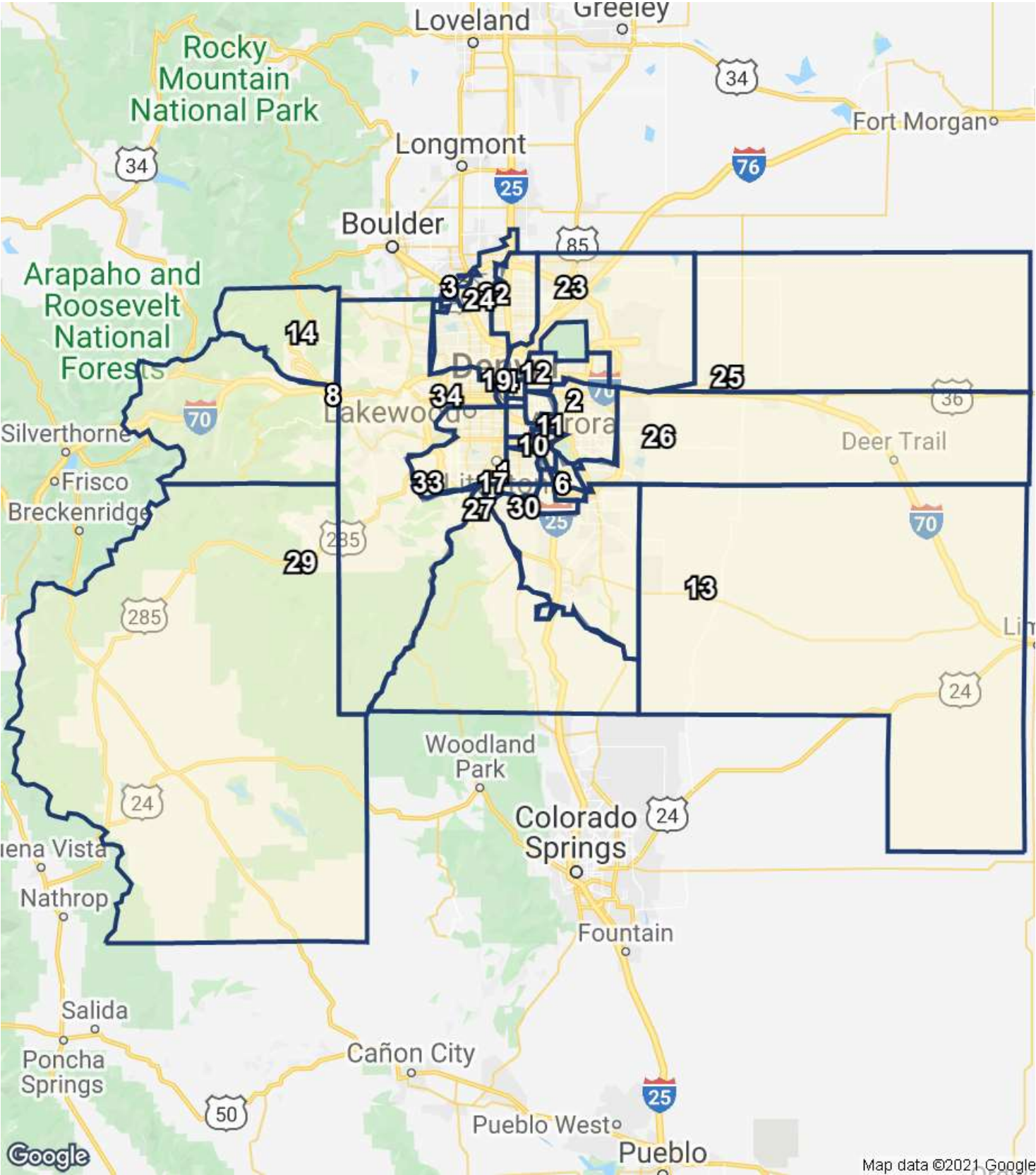


INCOME GROWTH



Source: Oxford Economics

DENVER SUBMARKETS



SUBMARKET INVENTORY

| No. | Submarket | Inventory | | | | 12 Month Deliveries | | | | Under Construction | | | |
|-----|--------------------------|-----------|----------|----------|------|---------------------|----------|---------|------|--------------------|----------|---------|------|
| | | Bldgs | SF (000) | % Market | Rank | Bldgs | SF (000) | Percent | Rank | Bldgs | SF (000) | Percent | Rank |
| 1 | Arapahoe Rd | 77 | 1,755 | 1.0% | 27 | 0 | 0 | 0% | - | 0 | - | - | - |
| 2 | Aurora | 314 | 9,078 | 5.0% | 7 | 1 | 5 | 0.1% | 12 | 0 | - | - | - |
| 3 | Broomfield County | 142 | 7,086 | 3.9% | 9 | 1 | 12 | 0.2% | 11 | 1 | 90 | 1.3% | 5 |
| 4 | Capitol Hill | 453 | 6,387 | 3.5% | 10 | 1 | 85 | 1.3% | 7 | 1 | 39 | 0.6% | 8 |
| 5 | CBD | 132 | 28,415 | 15.7% | 1 | 1 | 606 | 2.1% | 1 | 1 | 43 | 0.2% | 7 |
| 6 | Centennial | 90 | 3,554 | 2.0% | 18 | 2 | 16 | 0.5% | 10 | 0 | - | - | - |
| 7 | Cherry Creek | 129 | 3,509 | 1.9% | 19 | 0 | 0 | 0% | - | 2 | 152 | 4.3% | 2 |
| 8 | Clear Creek County | 12 | 110 | 0.1% | 30 | 0 | 0 | 0% | - | 1 | 20 | 18.1% | 10 |
| 9 | Colorado Blvd/I-25 | 249 | 5,607 | 3.1% | 12 | 0 | 0 | 0% | - | 0 | - | - | - |
| 10 | Denver Tech Center | 109 | 12,303 | 6.8% | 3 | 0 | 0 | 0% | - | 2 | 136 | 1.1% | 3 |
| 11 | East Hampden | 137 | 3,599 | 2.0% | 17 | 1 | 104 | 2.9% | 6 | 0 | - | - | - |
| 12 | East I-70/Montbello | 90 | 3,069 | 1.7% | 23 | 0 | 0 | 0% | - | 1 | 37 | 1.2% | 9 |
| 13 | Elbert County | 22 | 57 | 0% | 31 | 0 | 0 | 0% | - | 0 | - | - | - |
| 14 | Gilpin County | 5 | 25 | 0% | 33 | 0 | 0 | 0% | - | 0 | - | - | - |
| 15 | Glendale | 120 | 5,434 | 3.0% | 13 | 2 | 163 | 3.0% | 4 | 0 | - | - | - |
| 16 | Greenwood Village | 142 | 9,771 | 5.4% | 5 | 0 | 0 | 0% | - | 0 | - | - | - |
| 17 | Highlands Ranch | 43 | 2,236 | 1.2% | 25 | 0 | 0 | 0% | - | 0 | - | - | - |
| 18 | Inverness | 112 | 6,130 | 3.4% | 11 | 0 | 0 | 0% | - | 0 | - | - | - |
| 19 | LoDo | 172 | 9,168 | 5.1% | 6 | 2 | 330 | 3.6% | 3 | 0 | - | - | - |
| 20 | Lone Tree | 68 | 3,224 | 1.8% | 22 | 0 | 0 | 0% | - | 1 | 132 | 4.1% | 4 |
| 21 | Meridian | 38 | 3,470 | 1.9% | 20 | 0 | 0 | 0% | - | 0 | - | - | - |
| 22 | North Denver | 185 | 5,038 | 2.8% | 15 | 1 | 20 | 0.4% | 9 | 0 | - | - | - |
| 23 | Northeast Denver | 178 | 2,067 | 1.1% | 26 | 0 | 0 | 0% | - | 0 | - | - | - |
| 24 | Northwest Denver | 511 | 7,510 | 4.2% | 8 | 4 | 134 | 1.8% | 5 | 1 | 14 | 0.2% | 11 |
| 25 | Outlying Adams County | 5 | 15 | 0% | 34 | 0 | 0 | 0% | - | 0 | - | - | - |
| 26 | Outlying Arapahoe County | 13 | 237 | 0.1% | 28 | 0 | 0 | 0% | - | 0 | - | - | - |
| 27 | Outlying Douglas County | 23 | 132 | 0.1% | 29 | 0 | 0 | 0% | - | 0 | - | - | - |
| 28 | Panorama/Highland Park | 64 | 3,742 | 2.1% | 16 | 0 | 0 | 0% | - | 0 | - | - | - |
| 29 | Park County | 17 | 56 | 0% | 32 | 0 | 0 | 0% | - | 0 | - | - | - |
| 30 | Parker/Castle Rock | 196 | 2,914 | 1.6% | 24 | 5 | 400 | 13.7% | 2 | 0 | - | - | - |
| 31 | Platte River | 118 | 5,257 | 2.9% | 14 | 1 | 33 | 0.6% | 8 | 2 | 530 | 10.1% | 1 |
| 32 | South Midtown | 254 | 3,444 | 1.9% | 21 | 0 | 0 | 0% | - | 0 | - | - | - |
| 33 | Southwest Denver | 578 | 10,477 | 5.8% | 4 | 0 | 0 | 0% | - | 0 | - | - | - |
| 34 | West Denver | 776 | 15,990 | 8.8% | 2 | 0 | 0 | 0% | - | 3 | 67 | 0.4% | 6 |

SUBMARKET RENT

| No. | Submarket | Market Rent | | 12 Month Market Rent | | QTD Annualized Market Rent | |
|-----|--------------------------|-------------|------|----------------------|------|----------------------------|------|
| | | Per SF | Rank | Growth | Rank | Growth | Rank |
| 1 | Arapahoe Rd | \$23.03 | 27 | 0% | 15 | -0.9% | 21 |
| 2 | Aurora | \$21.85 | 29 | -0.6% | 27 | -2.2% | 25 |
| 3 | Broomfield County | \$29.10 | 8 | -0.3% | 21 | 0.8% | 16 |
| 4 | Capitol Hill | \$27.64 | 10 | -0.2% | 18 | -4.1% | 29 |
| 5 | CBD | \$34.14 | 4 | -2.3% | 33 | 2.3% | 14 |
| 6 | Centennial | \$24.03 | 23 | 0% | 16 | -0.1% | 17 |
| 7 | Cherry Creek | \$37.10 | 3 | -0.2% | 20 | 2.9% | 12 |
| 8 | Clear Creek County | \$24.58 | 22 | -0.5% | 25 | -2.0% | 24 |
| 9 | Colorado Blvd/I-25 | \$25.97 | 17 | -1.0% | 30 | -4.4% | 30 |
| 10 | Denver Tech Center | \$29.29 | 7 | 0.8% | 5 | 11.1% | 2 |
| 11 | East Hampden | \$20.72 | 34 | 1.3% | 1 | 12.0% | 1 |
| 12 | East I-70/Montbello | \$25.42 | 20 | -0.7% | 28 | -3.1% | 26 |
| 13 | Elbert County | \$21.24 | 32 | 0.7% | 6 | 3.8% | 11 |
| 14 | Gilpin County | \$21.54 | 31 | 1.1% | 3 | 8.1% | 3 |
| 15 | Glendale | \$25.95 | 19 | -1.4% | 31 | -5.9% | 32 |
| 16 | Greenwood Village | \$27.40 | 12 | 0.5% | 8 | 7.1% | 6 |
| 17 | Highlands Ranch | \$27.61 | 11 | 0.2% | 10 | 4.5% | 10 |
| 18 | Inverness | \$25.22 | 21 | 0.1% | 14 | 2.4% | 13 |
| 19 | LoDo | \$39.72 | 2 | -1.8% | 32 | 1.5% | 15 |
| 20 | Lone Tree | \$29.69 | 6 | 0.1% | 13 | 5.5% | 8 |
| 21 | Meridian | \$26.90 | 14 | 0.1% | 12 | 7.2% | 5 |
| 22 | North Denver | \$26.16 | 16 | -0.8% | 29 | -6.1% | 33 |
| 23 | Northeast Denver | \$23.17 | 26 | 0% | 17 | -0.3% | 18 |
| 24 | Northwest Denver | \$23.55 | 25 | -0.3% | 22 | -0.5% | 19 |
| 25 | Outlying Adams County | \$20.74 | 33 | 1.0% | 4 | 7.8% | 4 |
| 26 | Outlying Arapahoe County | \$28.06 | 9 | -0.6% | 26 | -7.6% | 34 |
| 27 | Outlying Douglas County | \$25.96 | 18 | -0.5% | 24 | -0.7% | 20 |
| 28 | Panorama/Highland Park | \$26.86 | 15 | 0.6% | 7 | 5.7% | 7 |
| 29 | Park County | \$22.75 | 28 | 0.3% | 9 | -1.5% | 22 |
| 30 | Parker/Castle Rock | \$31.57 | 5 | 0.1% | 11 | -3.4% | 27 |
| 31 | Platte River | \$43.62 | 1 | -2.4% | 34 | 5.0% | 9 |
| 32 | South Midtown | \$26.91 | 13 | -0.3% | 23 | -1.6% | 23 |
| 33 | Southwest Denver | \$21.70 | 30 | 1.2% | 2 | -5.7% | 31 |
| 34 | West Denver | \$23.65 | 24 | -0.2% | 19 | -3.8% | 28 |

SUBMARKET VACANCY & NET ABSORPTION

| No. | Submarket | Vacancy | | | 12 Month Absorption | | | |
|-----|--------------------------|-----------|---------|------|---------------------|----------|------|-----------------|
| | | SF | Percent | Rank | SF | % of Inv | Rank | Construc. Ratio |
| 1 | Arapahoe Rd | 263,525 | 15.0% | 22 | (156,411) | -8.9% | 28 | - |
| 2 | Aurora | 897,779 | 9.9% | 13 | (145,328) | -1.6% | 27 | - |
| 3 | Broomfield County | 844,914 | 11.9% | 15 | (99,492) | -1.4% | 24 | - |
| 4 | Capitol Hill | 552,300 | 8.6% | 7 | 29,237 | 0.5% | 5 | - |
| 5 | CBD | 6,485,097 | 22.8% | 30 | (1,406,597) | -5.0% | 34 | - |
| 6 | Centennial | 675,189 | 19.0% | 27 | (55,884) | -1.6% | 20 | - |
| 7 | Cherry Creek | 325,460 | 9.3% | 11 | 70,537 | 2.0% | 4 | - |
| 8 | Clear Creek County | - | - | - | 0 | 0% | - | - |
| 9 | Colorado Blvd/I-25 | 841,613 | 15.0% | 21 | (167,881) | -3.0% | 31 | - |
| 10 | Denver Tech Center | 1,964,300 | 16.0% | 24 | 109,168 | 0.9% | 2 | - |
| 11 | East Hampden | 537,754 | 14.9% | 20 | (50,008) | -1.4% | 19 | - |
| 12 | East I-70/Montbello | 235,940 | 7.7% | 6 | (7,650) | -0.2% | 15 | - |
| 13 | Elbert County | 2,000 | 3.5% | 2 | (2,000) | -3.5% | 12 | - |
| 14 | Gilpin County | - | - | - | 5,895 | 23.9% | 8 | - |
| 15 | Glendale | 850,528 | 15.7% | 23 | (35,470) | -0.7% | 17 | - |
| 16 | Greenwood Village | 2,093,668 | 21.4% | 29 | (390,399) | -4.0% | 33 | - |
| 17 | Highlands Ranch | 422,707 | 18.9% | 26 | (164,286) | -7.3% | 29 | - |
| 18 | Inverness | 1,278,799 | 20.9% | 28 | (112,414) | -1.8% | 25 | - |
| 19 | LoDo | 1,160,979 | 12.7% | 18 | 23,222 | 0.3% | 6 | 14.2 |
| 20 | Lone Tree | 399,053 | 12.4% | 17 | (84,619) | -2.6% | 23 | - |
| 21 | Meridian | 423,571 | 12.2% | 16 | (140,569) | -4.1% | 26 | - |
| 22 | North Denver | 473,784 | 9.4% | 12 | (20,008) | -0.4% | 16 | - |
| 23 | Northeast Denver | 82,412 | 4.0% | 3 | (2,400) | -0.1% | 13 | - |
| 24 | Northwest Denver | 657,665 | 8.8% | 8 | 97,239 | 1.3% | 3 | 1.1 |
| 25 | Outlying Adams County | - | - | - | 0 | 0% | - | - |
| 26 | Outlying Arapahoe County | 21,575 | 9.1% | 10 | (2,519) | -1.1% | 14 | - |
| 27 | Outlying Douglas County | 3,056 | 2.3% | 1 | 6,750 | 5.1% | 7 | - |
| 28 | Panorama/Highland Park | 517,929 | 13.8% | 19 | (68,446) | -1.8% | 22 | - |
| 29 | Park County | - | - | - | 2,400 | 4.3% | 9 | - |
| 30 | Parker/Castle Rock | 179,867 | 6.2% | 4 | 360,460 | 12.4% | 1 | 1.1 |
| 31 | Platte River | 930,326 | 17.7% | 25 | (47,535) | -0.9% | 18 | - |
| 32 | South Midtown | 240,225 | 7.0% | 5 | (56,509) | -1.6% | 21 | - |
| 33 | Southwest Denver | 952,797 | 9.1% | 9 | (166,204) | -1.6% | 30 | - |
| 34 | West Denver | 1,776,173 | 11.1% | 14 | (378,131) | -2.4% | 32 | - |

Supply & Demand Trends

Denver Office

OVERALL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2025 | 182,441,440 | 309,857 | 0.2% | 586,074 | 0.3% | 0.5 |
| 2024 | 182,131,583 | 239,654 | 0.1% | 93,947 | 0.1% | 2.6 |
| 2023 | 181,891,929 | 504,415 | 0.3% | (632,631) | -0.3% | - |
| 2022 | 181,387,514 | 276,560 | 0.2% | (2,416,915) | -1.3% | - |
| 2021 | 181,110,954 | 1,925,537 | 1.1% | (2,786,730) | -1.5% | - |
| YTD | 180,873,863 | 1,688,446 | 0.9% | (1,850,590) | -1.0% | - |
| 2020 | 179,185,417 | 1,188,092 | 0.7% | (3,875,539) | -2.2% | - |
| 2019 | 177,997,325 | 1,081,334 | 0.6% | 1,843,015 | 1.0% | 0.6 |
| 2018 | 176,915,991 | 3,499,441 | 2.0% | 3,181,593 | 1.8% | 1.1 |
| 2017 | 173,416,550 | 2,341,868 | 1.4% | 1,779,902 | 1.0% | 1.3 |
| 2016 | 171,074,682 | 972,892 | 0.6% | 1,147,524 | 0.7% | 0.8 |
| 2015 | 170,101,790 | 1,703,319 | 1.0% | 2,736,984 | 1.6% | 0.6 |
| 2014 | 168,398,471 | 872,071 | 0.5% | 1,976,591 | 1.2% | 0.4 |
| 2013 | 167,526,400 | 755,269 | 0.5% | 1,894,451 | 1.1% | 0.4 |
| 2012 | 166,771,131 | 624,995 | 0.4% | 865,859 | 0.5% | 0.7 |
| 2011 | 166,146,136 | 381,349 | 0.2% | 1,405,041 | 0.8% | 0.3 |
| 2010 | 165,764,787 | 991,468 | 0.6% | 2,193,490 | 1.3% | 0.5 |
| 2009 | 164,773,319 | 1,570,751 | 1.0% | (417,472) | -0.3% | - |

4 & 5 STAR SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2025 | 79,884,651 | 612,428 | 0.8% | 583,239 | 0.7% | 1.1 |
| 2024 | 79,272,223 | 542,044 | 0.7% | 369,709 | 0.5% | 1.5 |
| 2023 | 78,730,179 | 807,100 | 1.0% | 328,423 | 0.4% | 2.5 |
| 2022 | 77,923,079 | 526,843 | 0.7% | (219,955) | -0.3% | - |
| 2021 | 77,396,236 | 1,883,077 | 2.5% | (1,406,627) | -1.8% | - |
| YTD | 77,193,193 | 1,680,034 | 2.2% | (1,073,366) | -1.4% | - |
| 2020 | 75,513,159 | 1,128,233 | 1.5% | (1,996,416) | -2.6% | - |
| 2019 | 74,384,926 | 1,007,991 | 1.4% | 1,973,429 | 2.7% | 0.5 |
| 2018 | 73,376,935 | 3,698,902 | 5.3% | 3,512,916 | 4.8% | 1.1 |
| 2017 | 69,678,033 | 2,030,165 | 3.0% | 716,473 | 1.0% | 2.8 |
| 2016 | 67,647,868 | 784,672 | 1.2% | 165,847 | 0.2% | 4.7 |
| 2015 | 66,863,196 | 1,357,141 | 2.1% | 1,283,843 | 1.9% | 1.1 |
| 2014 | 65,506,055 | 1,035,436 | 1.6% | 1,121,770 | 1.7% | 0.9 |
| 2013 | 64,470,619 | 929,619 | 1.5% | 1,573,740 | 2.4% | 0.6 |
| 2012 | 63,541,000 | 377,676 | 0.6% | 289,790 | 0.5% | 1.3 |
| 2011 | 63,163,324 | 400,813 | 0.6% | 1,331,094 | 2.1% | 0.3 |
| 2010 | 62,762,511 | 1,202,596 | 2.0% | 2,000,081 | 3.2% | 0.6 |
| 2009 | 61,559,915 | 956,880 | 1.6% | 154,633 | 0.3% | 6.2 |

Supply & Demand Trends

Denver Office

3 STAR SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2025 | 72,247,530 | 1,736 | 0% | 157,610 | 0.2% | 0 |
| 2024 | 72,245,794 | 1,467 | 0% | (37,255) | -0.1% | - |
| 2023 | 72,244,327 | 717 | 0% | (504,309) | -0.7% | - |
| 2022 | 72,243,610 | 51,185 | 0.1% | (1,299,500) | -1.8% | - |
| 2021 | 72,192,425 | 84,706 | 0.1% | (1,224,929) | -1.7% | - |
| YTD | 72,158,377 | 50,658 | 0.1% | (829,766) | -1.1% | - |
| 2020 | 72,107,719 | 176,736 | 0.2% | (1,412,841) | -2.0% | - |
| 2019 | 71,930,983 | 160,329 | 0.2% | 241,370 | 0.3% | 0.7 |
| 2018 | 71,770,654 | (78,851) | -0.1% | (346,594) | -0.5% | - |
| 2017 | 71,849,505 | 401,723 | 0.6% | 917,547 | 1.3% | 0.4 |
| 2016 | 71,447,782 | 279,669 | 0.4% | 846,574 | 1.2% | 0.3 |
| 2015 | 71,168,113 | 660,679 | 0.9% | 936,626 | 1.3% | 0.7 |
| 2014 | 70,507,434 | (47,900) | -0.1% | 673,197 | 1.0% | - |
| 2013 | 70,555,334 | (19,546) | 0% | 442,895 | 0.6% | - |
| 2012 | 70,574,880 | 386,626 | 0.6% | 386,714 | 0.5% | 1.0 |
| 2011 | 70,188,254 | 65,239 | 0.1% | (75,629) | -0.1% | - |
| 2010 | 70,123,015 | (41,000) | -0.1% | 288,876 | 0.4% | - |
| 2009 | 70,164,015 | 382,983 | 0.5% | (520,762) | -0.7% | - |

1 & 2 STAR SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2025 | 30,309,259 | (304,307) | -1.0% | (154,775) | -0.5% | - |
| 2024 | 30,613,566 | (303,857) | -1.0% | (238,507) | -0.8% | - |
| 2023 | 30,917,423 | (303,402) | -1.0% | (456,745) | -1.5% | - |
| 2022 | 31,220,825 | (301,468) | -1.0% | (897,460) | -2.9% | - |
| 2021 | 31,522,293 | (42,246) | -0.1% | (155,174) | -0.5% | - |
| YTD | 31,522,293 | (42,246) | -0.1% | 52,542 | 0.2% | - |
| 2020 | 31,564,539 | (116,877) | -0.4% | (466,282) | -1.5% | - |
| 2019 | 31,681,416 | (86,986) | -0.3% | (371,784) | -1.2% | - |
| 2018 | 31,768,402 | (120,610) | -0.4% | 15,271 | 0% | - |
| 2017 | 31,889,012 | (90,020) | -0.3% | 145,882 | 0.5% | - |
| 2016 | 31,979,032 | (91,449) | -0.3% | 135,103 | 0.4% | - |
| 2015 | 32,070,481 | (314,501) | -1.0% | 516,515 | 1.6% | - |
| 2014 | 32,384,982 | (115,465) | -0.4% | 181,624 | 0.6% | - |
| 2013 | 32,500,447 | (154,804) | -0.5% | (122,184) | -0.4% | - |
| 2012 | 32,655,251 | (139,307) | -0.4% | 189,355 | 0.6% | - |
| 2011 | 32,794,558 | (84,703) | -0.3% | 149,576 | 0.5% | - |
| 2010 | 32,879,261 | (170,128) | -0.5% | (95,467) | -0.3% | - |
| 2009 | 33,049,389 | 230,888 | 0.7% | (51,343) | -0.2% | - |

OVERALL RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2025 | \$29.50 | 129 | 2.2% | 3.4% | 30,985,664 | 17.0% | -0.2% |
| 2024 | \$28.86 | 126 | 2.2% | 1.1% | 31,256,379 | 17.2% | 0.1% |
| 2023 | \$28.25 | 124 | 1.9% | -1.0% | 31,105,422 | 17.1% | 0.6% |
| 2022 | \$27.73 | 121 | -1.7% | -2.8% | 29,963,327 | 16.5% | 1.5% |
| 2021 | \$28.22 | 124 | -0.9% | -1.1% | 27,264,171 | 15.1% | 2.5% |
| YTD | \$28.45 | 125 | -0.7% | -0.3% | 26,090,985 | 14.4% | 1.8% |
| 2020 | \$28.48 | 125 | -0.2% | -0.2% | 22,551,949 | 12.6% | 2.8% |
| 2019 | \$28.54 | 125 | 4.1% | 0% | 17,482,318 | 9.8% | -0.5% |
| 2018 | \$27.41 | 120 | 4.3% | -4.0% | 18,240,865 | 10.3% | -0.1% |
| 2017 | \$26.27 | 115 | 3.9% | -8.0% | 18,007,344 | 10.4% | 0.3% |
| 2016 | \$25.27 | 111 | 1.3% | -11.4% | 17,332,727 | 10.1% | -0.2% |
| 2015 | \$24.95 | 109 | 4.6% | -12.6% | 17,607,268 | 10.4% | -0.7% |
| 2014 | \$23.85 | 104 | 5.8% | -16.4% | 18,640,286 | 11.1% | -0.7% |
| 2013 | \$22.55 | 99 | 5.0% | -21.0% | 19,746,988 | 11.8% | -0.7% |
| 2012 | \$21.48 | 94 | 4.6% | -24.7% | 20,886,170 | 12.5% | -0.2% |
| 2011 | \$20.54 | 90 | 2.0% | -28.0% | 21,127,034 | 12.7% | -0.6% |
| 2010 | \$20.14 | 88 | -1.8% | -29.4% | 22,150,623 | 13.4% | -0.8% |
| 2009 | \$20.51 | 90 | -10.2% | -28.1% | 23,352,645 | 14.2% | 1.1% |

4 & 5 STAR RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2025 | \$34.44 | 125 | 2.0% | 2.8% | 16,192,563 | 20.3% | -0.1% |
| 2024 | \$33.75 | 123 | 2.0% | 0.8% | 16,164,172 | 20.4% | 0.1% |
| 2023 | \$33.07 | 120 | 1.8% | -1.3% | 15,992,687 | 20.3% | 0.4% |
| 2022 | \$32.48 | 118 | -1.7% | -3.0% | 15,514,835 | 19.9% | 0.8% |
| 2021 | \$33.03 | 120 | -0.8% | -1.4% | 14,768,239 | 19.1% | 3.9% |
| YTD | \$33.19 | 121 | -1.1% | -0.9% | 14,231,957 | 18.4% | 3.2% |
| 2020 | \$33.29 | 121 | -0.6% | -0.6% | 11,478,557 | 15.2% | 4.0% |
| 2019 | \$33.50 | 122 | 5.5% | 0% | 8,353,908 | 11.2% | -1.5% |
| 2018 | \$31.76 | 115 | 5.1% | -5.2% | 9,310,212 | 12.7% | -0.5% |
| 2017 | \$30.23 | 110 | 3.3% | -9.8% | 9,190,360 | 13.2% | 1.7% |
| 2016 | \$29.27 | 106 | -1.7% | -12.6% | 7,764,017 | 11.5% | 0.6% |
| 2015 | \$29.76 | 108 | 3.8% | -11.1% | 7,244,474 | 10.8% | -0.1% |
| 2014 | \$28.68 | 104 | 6.2% | -14.4% | 7,171,176 | 10.9% | -0.3% |
| 2013 | \$27.01 | 98 | 4.0% | -19.4% | 7,259,692 | 11.3% | -1.2% |
| 2012 | \$25.98 | 94 | 5.8% | -22.4% | 7,903,813 | 12.4% | 0.1% |
| 2011 | \$24.57 | 89 | 3.1% | -26.7% | 7,815,927 | 12.4% | -1.6% |
| 2010 | \$23.84 | 87 | -2.0% | -28.8% | 8,746,208 | 13.9% | -1.6% |
| 2009 | \$24.33 | 88 | -11.5% | -27.4% | 9,543,693 | 15.5% | 1.1% |

3 STAR RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2025 | \$27.33 | 134 | 2.3% | 2.7% | 11,673,474 | 16.2% | -0.2% |
| 2024 | \$26.71 | 131 | 2.2% | 0.4% | 11,829,343 | 16.4% | 0.1% |
| 2023 | \$26.13 | 128 | 1.9% | -1.8% | 11,790,618 | 16.3% | 0.7% |
| 2022 | \$25.66 | 126 | -1.9% | -3.6% | 11,285,588 | 15.6% | 1.9% |
| 2021 | \$26.14 | 128 | -1.8% | -1.8% | 9,934,896 | 13.8% | 1.8% |
| YTD | \$26.52 | 130 | -0.8% | -0.4% | 9,505,698 | 13.2% | 1.2% |
| 2020 | \$26.61 | 130 | 0.9% | 0% | 8,625,274 | 12.0% | 2.2% |
| 2019 | \$26.36 | 129 | 3.0% | -0.9% | 7,029,697 | 9.8% | -0.1% |
| 2018 | \$25.60 | 125 | 3.5% | -3.8% | 7,116,738 | 9.9% | 0.4% |
| 2017 | \$24.72 | 121 | 4.5% | -7.1% | 6,867,188 | 9.6% | -0.8% |
| 2016 | \$23.67 | 116 | 4.3% | -11.1% | 7,383,012 | 10.3% | -0.8% |
| 2015 | \$22.70 | 111 | 5.7% | -14.7% | 7,950,544 | 11.2% | -0.5% |
| 2014 | \$21.47 | 105 | 5.2% | -19.3% | 8,226,491 | 11.7% | -1.0% |
| 2013 | \$20.41 | 100 | 6.0% | -23.3% | 8,947,588 | 12.7% | -0.7% |
| 2012 | \$19.25 | 94 | 3.8% | -27.7% | 9,410,029 | 13.3% | -0.1% |
| 2011 | \$18.55 | 91 | 1.4% | -30.3% | 9,410,117 | 13.4% | 0.2% |
| 2010 | \$18.30 | 90 | -1.3% | -31.2% | 9,269,249 | 13.2% | -0.5% |
| 2009 | \$18.54 | 91 | -9.2% | -30.3% | 9,599,125 | 13.7% | 1.2% |

1 & 2 STAR RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|-----------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2025 | \$22.20 | 132 | 2.6% | 4.8% | 3,119,627 | 10.3% | -0.4% |
| 2024 | \$21.62 | 129 | 2.5% | 2.1% | 3,262,864 | 10.7% | -0.1% |
| 2023 | \$21.09 | 126 | 2.1% | -0.4% | 3,322,117 | 10.7% | 0.6% |
| 2022 | \$20.66 | 123 | -1.7% | -2.5% | 3,162,904 | 10.1% | 2.0% |
| 2021 | \$21.01 | 125 | 1.1% | -0.8% | 2,561,036 | 8.1% | 0.4% |
| YTD | \$21.11 | 126 | 1.3% | -0.3% | 2,353,330 | 7.5% | -0.3% |
| 2020 | \$20.79 | 124 | -1.9% | -1.9% | 2,448,118 | 7.8% | 1.1% |
| 2019 | \$21.18 | 126 | 2.2% | 0% | 2,098,713 | 6.6% | 0.9% |
| 2018 | \$20.74 | 124 | 3.9% | -2.1% | 1,813,915 | 5.7% | -0.4% |
| 2017 | \$19.95 | 119 | 4.9% | -5.8% | 1,949,796 | 6.1% | -0.7% |
| 2016 | \$19.02 | 113 | 5.0% | -10.2% | 2,185,698 | 6.8% | -0.7% |
| 2015 | \$18.12 | 108 | 4.8% | -14.4% | 2,412,250 | 7.5% | -2.5% |
| 2014 | \$17.30 | 103 | 5.6% | -18.3% | 3,242,619 | 10.0% | -0.9% |
| 2013 | \$16.38 | 98 | 6.5% | -22.7% | 3,539,708 | 10.9% | 0% |
| 2012 | \$15.38 | 92 | 2.1% | -27.4% | 3,572,328 | 10.9% | -1.0% |
| 2011 | \$15.06 | 90 | -0.5% | -28.9% | 3,900,990 | 11.9% | -0.7% |
| 2010 | \$15.14 | 90 | -2.5% | -28.5% | 4,135,166 | 12.6% | -0.2% |
| 2009 | \$15.53 | 93 | -7.4% | -26.7% | 4,209,827 | 12.7% | 0.8% |

OVERALL SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|--------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2025 | - | - | - | - | - | - | \$242.10 | 171 | 7.1% |
| 2024 | - | - | - | - | - | - | \$237.19 | 167 | 7.1% |
| 2023 | - | - | - | - | - | - | \$233.06 | 164 | 7.0% |
| 2022 | - | - | - | - | - | - | \$230.21 | 162 | 7.1% |
| 2021 | - | - | - | - | - | - | \$241.79 | 171 | 7.0% |
| YTD | 385 | \$2.1B | 5.1% | \$9,097,842 | \$253.74 | 6.8% | \$244.70 | 173 | 7.1% |
| 2020 | 368 | \$2B | 5.2% | \$9,238,489 | \$249.53 | 6.7% | \$236.26 | 167 | 7.1% |
| 2019 | 441 | \$2.6B | 8.1% | \$9,322,335 | \$192.68 | 6.9% | \$235.43 | 166 | 7.1% |
| 2018 | 431 | \$3.2B | 8.1% | \$11,729,709 | \$253.04 | 6.7% | \$234.27 | 165 | 7.0% |
| 2017 | 466 | \$2.3B | 7.1% | \$7,452,489 | \$199.76 | 7.1% | \$220.15 | 155 | 7.0% |
| 2016 | 467 | \$2.1B | 8.2% | \$6,304,166 | \$164.75 | 7.1% | \$213.82 | 151 | 6.9% |
| 2015 | 468 | \$2.8B | 9.8% | \$7,897,489 | \$177.38 | 7.2% | \$211.35 | 149 | 6.8% |
| 2014 | 519 | \$2.7B | 10.1% | \$7,745,843 | \$165.03 | 7.7% | \$199.01 | 140 | 6.9% |
| 2013 | 457 | \$2.5B | 9.3% | \$8,021,341 | \$171.78 | 7.6% | \$182.56 | 129 | 7.2% |
| 2012 | 367 | \$1.7B | 7.6% | \$7,298,614 | \$140.62 | 7.3% | \$168.10 | 119 | 7.5% |
| 2011 | 322 | \$1.4B | 5.9% | \$7,823,409 | \$155.72 | 7.0% | \$159.14 | 112 | 7.8% |
| 2010 | 258 | \$824.6M | 4.1% | \$5,430,229 | \$140.64 | 9.1% | \$140.62 | 99 | 8.5% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|--------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2025 | - | - | - | - | - | - | \$301.65 | 170 | 6.7% |
| 2024 | - | - | - | - | - | - | \$296.05 | 167 | 6.7% |
| 2023 | - | - | - | - | - | - | \$291.18 | 164 | 6.7% |
| 2022 | - | - | - | - | - | - | \$287.57 | 162 | 6.7% |
| 2021 | - | - | - | - | - | - | \$301.34 | 170 | 6.7% |
| YTD | 40 | \$1.3B | 6.0% | \$49,578,759 | \$307.50 | 5.2% | \$303.72 | 171 | 6.7% |
| 2020 | 29 | \$1.3B | 5.9% | \$93,798,176 | \$324.17 | 6.5% | \$292.18 | 164 | 6.8% |
| 2019 | 48 | \$1.7B | 10.3% | \$37,640,582 | \$228.88 | 6.1% | \$290.58 | 164 | 6.8% |
| 2018 | 44 | \$2B | 8.3% | \$68,544,951 | \$333.76 | 5.9% | \$294.12 | 166 | 6.6% |
| 2017 | 38 | \$1.4B | 6.9% | \$44,428,833 | \$292.96 | 6.5% | \$274.26 | 154 | 6.6% |
| 2016 | 43 | \$1.2B | 10.1% | \$36,281,389 | \$185.95 | 6.8% | \$265.11 | 149 | 6.5% |
| 2015 | 47 | \$1.4B | 9.8% | \$36,456,275 | \$215.17 | 6.9% | \$264.95 | 149 | 6.4% |
| 2014 | 56 | \$1.8B | 11.3% | \$42,032,099 | \$240.38 | 6.6% | \$249.85 | 141 | 6.5% |
| 2013 | 57 | \$1.7B | 12.9% | \$49,324,247 | \$222.59 | 6.8% | \$229.44 | 129 | 6.8% |
| 2012 | 37 | \$1.2B | 10.1% | \$52,517,214 | \$193.10 | 7.4% | \$212.11 | 119 | 7.1% |
| 2011 | 55 | \$932.3M | 8.2% | \$40,427,738 | \$193.27 | 6.5% | \$200.31 | 113 | 7.3% |
| 2010 | 29 | \$483.7M | 4.4% | \$34,511,555 | \$203.35 | 8.0% | \$177.51 | 100 | 7.9% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

3 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2025 | - | - | - | - | - | - | \$206.54 | 169 | 7.2% |
| 2024 | - | - | - | - | - | - | \$202.11 | 166 | 7.2% |
| 2023 | - | - | - | - | - | - | \$198.52 | 163 | 7.2% |
| 2022 | - | - | - | - | - | - | \$196.24 | 161 | 7.2% |
| 2021 | - | - | - | - | - | - | \$206.75 | 169 | 7.2% |
| YTD | 147 | \$547.9M | 4.4% | \$6,442,795 | \$202.01 | 6.8% | \$210.74 | 173 | 7.2% |
| 2020 | 136 | \$457.2M | 4.9% | \$5,814,553 | \$172.99 | 6.8% | \$203.16 | 166 | 7.3% |
| 2019 | 168 | \$653.8M | 6.6% | \$6,125,412 | \$150.40 | 7.0% | \$202.41 | 166 | 7.3% |
| 2018 | 181 | \$949.9M | 8.2% | \$8,959,663 | \$190.66 | 6.8% | \$198.51 | 163 | 7.2% |
| 2017 | 181 | \$671.3M | 7.0% | \$5,988,787 | \$140.97 | 7.2% | \$187.88 | 154 | 7.1% |
| 2016 | 186 | \$688.9M | 6.9% | \$5,964,146 | \$156.37 | 7.3% | \$183.85 | 151 | 7.1% |
| 2015 | 192 | \$1.1B | 10.3% | \$8,529,722 | \$156.15 | 7.5% | \$179.49 | 147 | 7.0% |
| 2014 | 236 | \$748.5M | 10.3% | \$5,209,620 | \$107.26 | 7.6% | \$169.84 | 139 | 7.0% |
| 2013 | 171 | \$560.8M | 6.9% | \$5,572,704 | \$123.37 | 7.8% | \$156.47 | 128 | 7.3% |
| 2012 | 151 | \$372.6M | 6.7% | \$4,942,176 | \$81.76 | 7.5% | \$143.81 | 118 | 7.7% |
| 2011 | 140 | \$374M | 4.6% | \$5,061,750 | \$125.88 | 7.0% | \$136.96 | 112 | 7.9% |
| 2010 | 122 | \$260.5M | 3.7% | \$4,677,643 | \$116.56 | 8.3% | \$120.37 | 99 | 8.6% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2025 | - | - | - | - | - | - | \$175.60 | 180 | 7.7% |
| 2024 | - | - | - | - | - | - | \$171.28 | 176 | 7.7% |
| 2023 | - | - | - | - | - | - | \$167.75 | 172 | 7.6% |
| 2022 | - | - | - | - | - | - | \$165.48 | 170 | 7.7% |
| 2021 | - | - | - | - | - | - | \$174.07 | 179 | 7.6% |
| YTD | 198 | \$192.9M | 4.5% | \$1,506,626 | \$170.13 | 7.4% | \$175.83 | 181 | 7.6% |
| 2020 | 203 | \$195.1M | 4.5% | \$1,513,152 | \$164.19 | 6.6% | \$173.10 | 178 | 7.7% |
| 2019 | 225 | \$253.1M | 6.2% | \$1,955,216 | \$147.16 | 7.2% | \$174.03 | 179 | 7.6% |
| 2018 | 206 | \$273.5M | 7.2% | \$1,928,793 | \$155.75 | 7.0% | \$167.43 | 172 | 7.6% |
| 2017 | 247 | \$281.7M | 8.0% | \$1,613,890 | \$127.33 | 7.3% | \$159.61 | 164 | 7.5% |
| 2016 | 238 | \$233.1M | 7.0% | \$1,217,716 | \$115.34 | 7.0% | \$155 | 159 | 7.5% |
| 2015 | 229 | \$383M | 8.7% | \$1,982,362 | \$143.66 | 6.9% | \$151.10 | 155 | 7.4% |
| 2014 | 227 | \$208.6M | 7.0% | \$1,209,991 | \$95.78 | 8.8% | \$139.51 | 143 | 7.6% |
| 2013 | 229 | \$222M | 7.4% | \$1,248,635 | \$98.48 | 8.0% | \$125.84 | 129 | 7.9% |
| 2012 | 179 | \$130.1M | 4.9% | \$969,465 | \$103.84 | 7.1% | \$114.34 | 117 | 8.3% |
| 2011 | 127 | \$70.3M | 4.1% | \$847,965 | \$67.25 | 7.9% | \$107.63 | 111 | 8.6% |
| 2010 | 107 | \$80.4M | 4.3% | \$960,731 | \$64.33 | 11.1% | \$95.31 | 98 | 9.4% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.