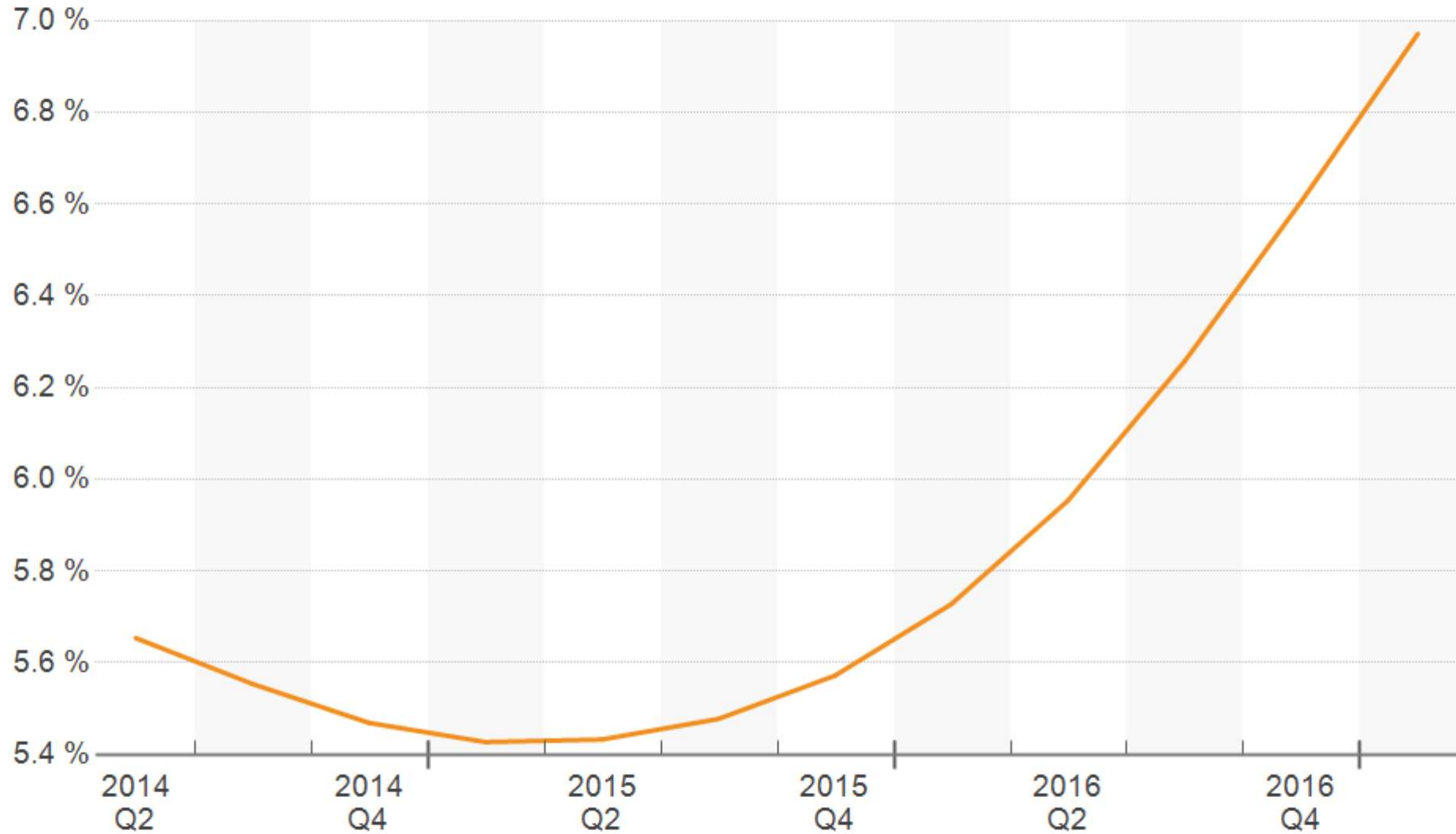


Boulder & Surrounding Area - Office

Vacancy Rate



Boulder & Surrounding Area - Office

Availability	Survey	5-Year Avg
Gross Rent Per SF	\$27.98	\$23.97
Vacancy Rate	6.9%	6.5%
Vacant SF	976,950	901,400
Availability Rate	10.6%	10.4%
Available SF	1,545,293	1,461,810
Sublet SF	194,544	157,101
Months on Market	7.1	10.4

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	39,401	96,350
12 Mo. Leasing SF	989,273	970,470

Inventory	Survey	5-Year Avg
Existing Buildings	755	755
Existing SF	14,068,968	13,852,941
12 Mo. Const. Starts	292,930	200,949
Under Construction	535,930	204,767
12 Mo. Deliveries	238,755	84,521

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$300	\$224
Asking Price Per SF	\$305	\$239
Sales Volume (Mil.)	\$380	\$181
Cap Rate	7.8%	7.3%