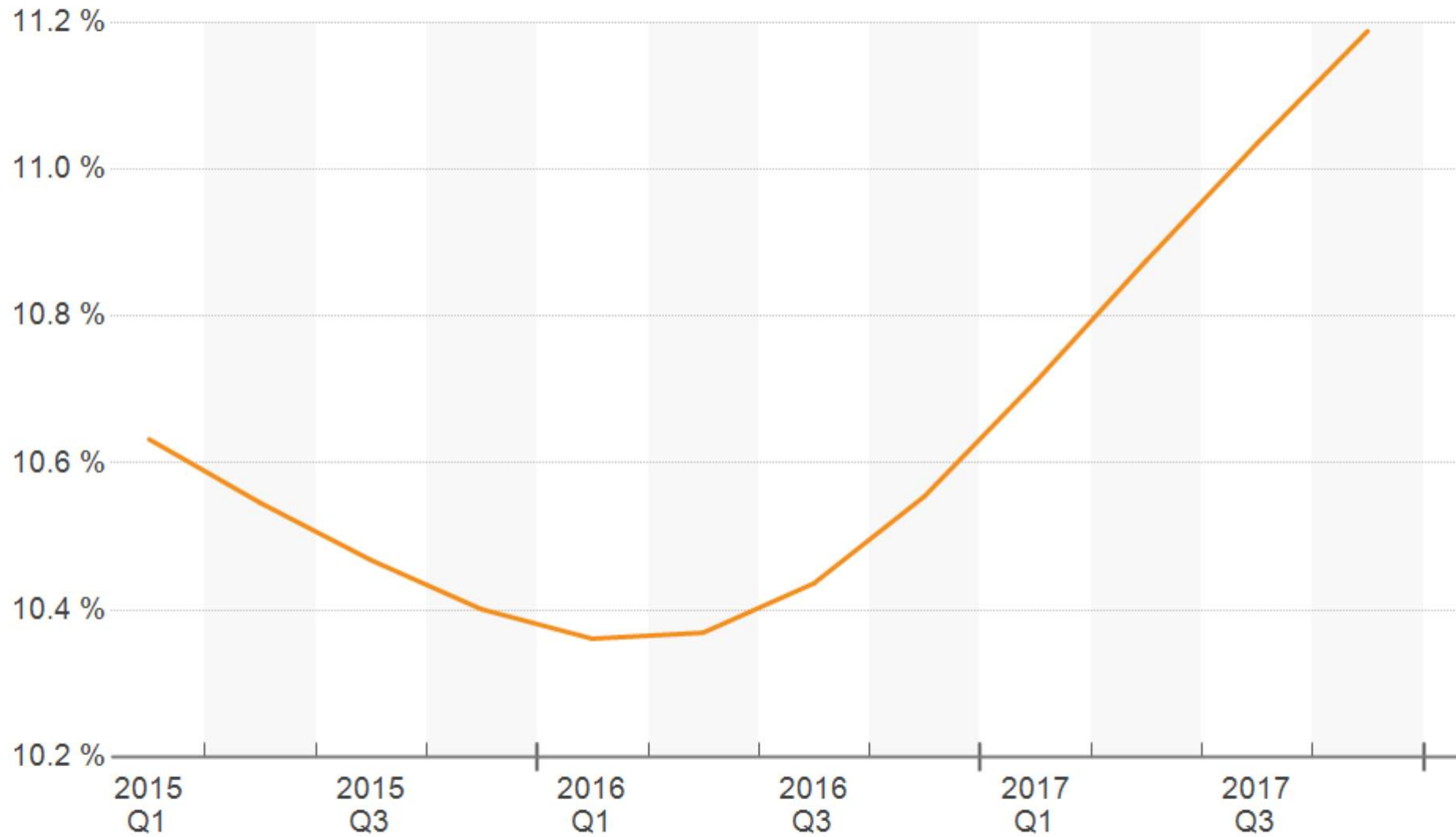


Denver & Surrounding Area - Office

Vacancy Rate



Denver & Surrounding Area - Office

Availability	Survey	5-Year Avg
Gross Rent Per SF	\$26.61	\$24.03
Vacancy Rate	11.3%	11.1%
Vacant SF	19,028,137	18,192,889
Availability Rate	15.0%	15.2%
Available SF	25,933,307	25,460,783
Sublet SF	2,854,658	2,541,212
Months on Market	11.9	16.9

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	896,062	1,643,513
12 Mo. Leasing SF	12,356,865	12,842,505

Inventory	Survey	5-Year Avg
Existing Buildings	5,227	5,178
Existing SF	168,707,450	164,174,270
12 Mo. Const. Starts	845,777	2,069,876
Under Construction	4,556,250	3,136,160
12 Mo. Deliveries	2,962,846	1,624,634

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$206	\$176
Asking Price Per SF	\$209	\$163
Sales Volume (Mil.)	\$2,065	\$2,351
Cap Rate	7.1%	7.3%