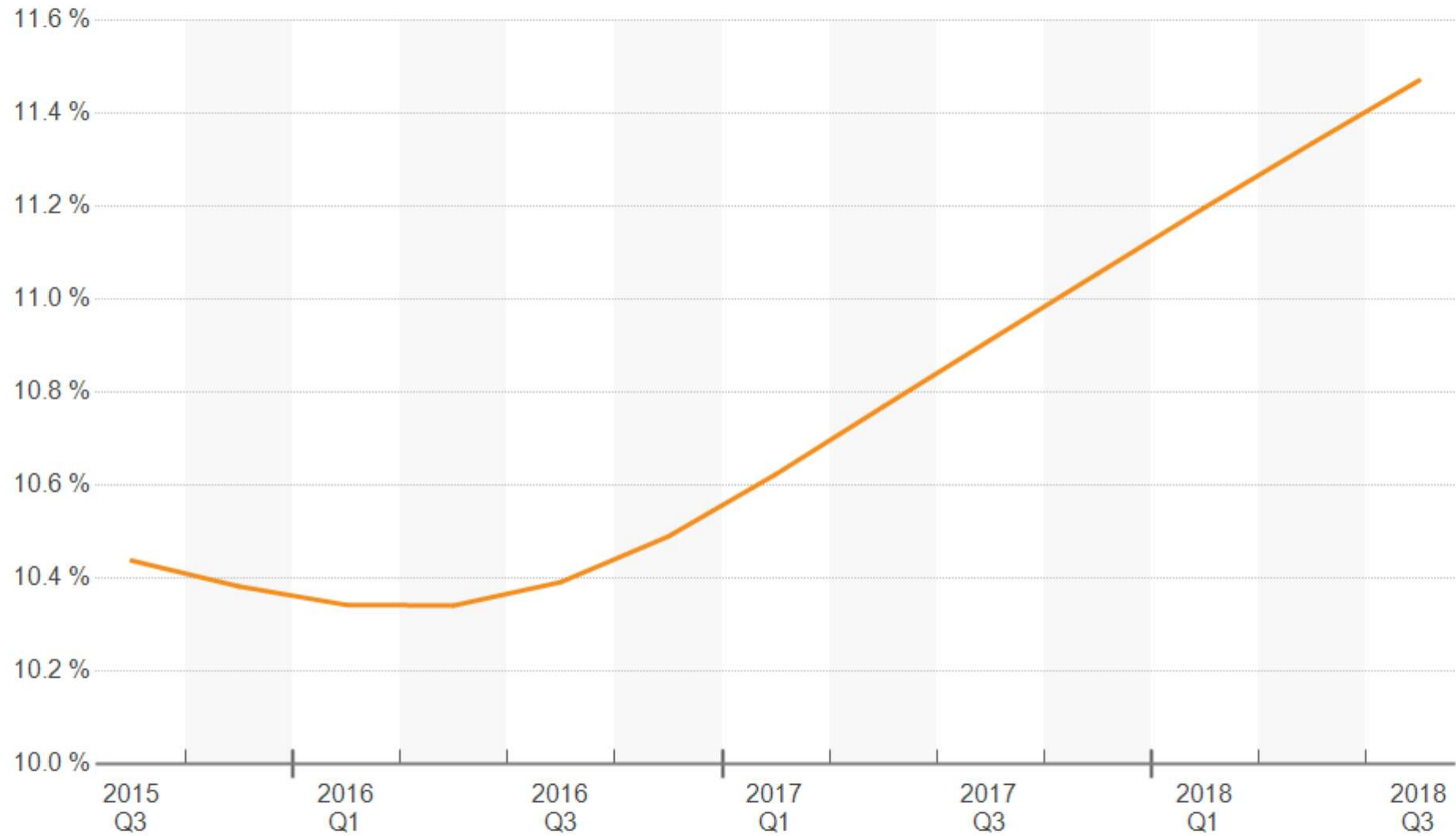


Denver & Surrounding Area- Office

Vacancy Rate



Denver & Surrounding Area- Office

Availability	Survey	5-Year Avg
Gross Rent Per SF	\$27.05	\$24.58
Vacancy Rate	11.4%	11.0%
Vacant SF	19,590,424	18,162,072
Availability Rate	15.5%	15.0%
Available SF	27,145,431	25,367,884
Sublet SF	3,416,160	2,646,306
Months on Market	10.7	16.0

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	2,067,509	1,894,747
12 Mo. Leasing SF	12,401,335	12,938,957

Inventory	Survey	5-Year Avg
Existing Buildings	5,283	5,242
Existing SF	171,522,926	165,700,097
12 Mo. Const. Starts	1,874,163	2,344,106
Under Construction	3,788,775	3,401,892
12 Mo. Deliveries	3,258,191	2,086,743

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$208	\$180
Asking Price Per SF	\$212	\$167
Sales Volume (Mil.)	\$2,271	\$2,359
Cap Rate	7.1%	7.2%