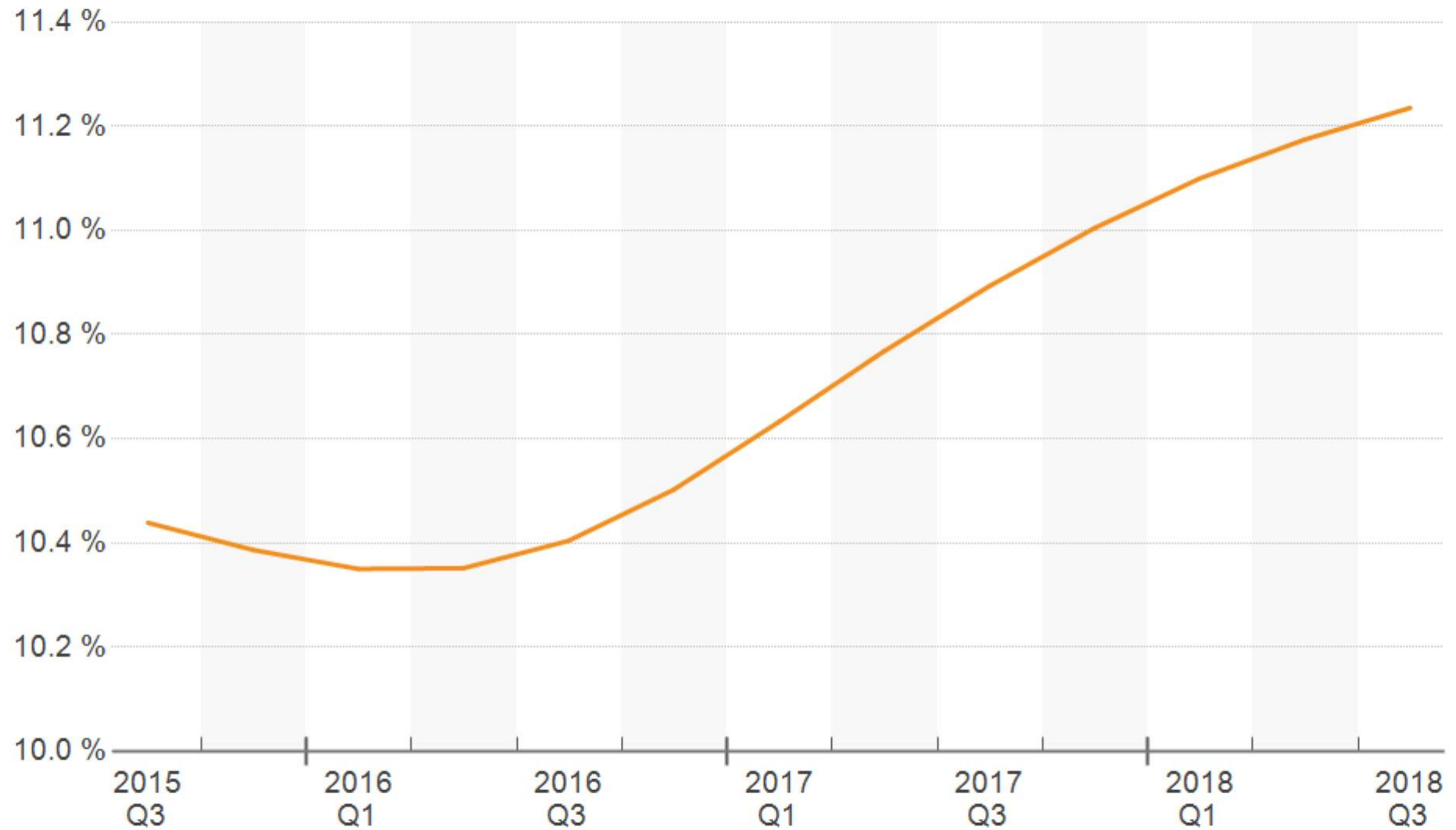


## Denver & Surrounding Area- Office

### Vacancy Rate



## Denver & Surrounding Area- Office

Availability	Survey	5-Year Avg
Gross Rent Per SF	\$27.06	\$24.58
Vacancy Rate	10.9%	11.0%
Vacant SF	18,804,000	18,163,051
Availability Rate	15.4%	15.0%
Available SF	26,973,472	25,368,743
Sublet SF	3,319,189	2,646,306
Months on Market	10.7	16.0

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	2,914,417	1,896,684
12 Mo. Leasing SF	12,649,292	12,941,814

Inventory	Survey	5-Year Avg
Existing Buildings	5,288	5,241
Existing SF	171,749,313	165,701,383
12 Mo. Const. Starts	1,878,563	2,344,106
Under Construction	3,788,775	3,401,892
12 Mo. Deliveries	3,262,591	2,086,743

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$208	\$179
Asking Price Per SF	\$213	\$166
Sales Volume (Mil.)	\$2,298	\$2,345
Cap Rate	6.9%	7.2%