



Office Market Report

Denver - CO USA

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

541K

12 Mo Net Absorption in SF

(1.5M)

Vacancy Rate

18.2%

Market Asking Rent Growth

0.7%

Challenges remain for Denver's office market as tenants continue to evaluate their office requirements and office-using job growth slows. Denver's vacancy rate has reached a record 18.2%, and annual net absorption of -1.5 million SF remains firmly negative, even as about half of major markets across the country have seen annual net absorption rebound into positive territory. Still, early positive signs are emerging, including a slowdown in tenant vacancies, limited supply pressure, and steady leasing activity. Combined, these indicators suggest that the market could stabilize in the year ahead, provided that the current uncertain economic climate does not derail the recent momentum.

Office availability is likely to remain elevated in Denver for some time, as current leasing trends suggest that companies are adjusting their footprints to lower space-per-worker requirements when their leases expire. Leases signed in 25Q2 averaged about 3,200 SF, representing a 40% decrease in average lease size since its peak in 2015.

Annual negative net absorption has become less broad-based across the market, with about half of submarkets trending in negative territory, compared to nearly all submarkets reporting negative annual net absorption in 2024. Denver has a high concentration of older buildings which have borne the brunt of softening demand. This subset includes some of Denver's most iconic buildings

in downtown that have struggled to maintain adequate cash flows as tenants vacate. Denver's CBD maintains the highest vacancy rate of over 31% with 3.8 million SF vacated since the start of 2020. However, move-outs have slowed in the urban core, with roughly 200,000 SF of negative net absorption recorded in the past year.

Supply-side pressure will be less of an issue going forward. About 1.5 million SF is under construction, down from the five-year pre-pandemic average of 3.5 million SF. Apart from a few notable exceptions, speculative development has slowed as developers continue to face difficulties in obtaining financing for new projects.

With the abundance of available space, the Denver office market remains tenant-favorable. While base asking rents have held relatively steady since the beginning of 2021, tenants have maintained leverage in lease negotiations by asking for steep concessions and higher tenant improvement allowances. Additionally, tenants can get a roughly 30% discount on built-out sublease space relative to direct space.

Net absorption should continue to improve through the year, as most companies have already set their expectations for office attendance and have adjusted their footprints accordingly. There's potential for Denver's vacancy rate to stabilize by year-end, though economic uncertainty could stall the office market's recovery.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	64,268,258	28.3%	\$36.53	32.3%	184,167	0	983,735
3 Star	92,103,195	14.4%	\$27.54	16.7%	(243,671)	25,000	530,314
1 & 2 Star	29,525,752	7.7%	\$23.55	9.8%	(50,489)	0	0
Market	185,897,205	18.2%	\$30.04	21.1%	(109,993)	25,000	1,514,049

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.6% (YOY)	12.4%	17.9%	18.2%	2025 Q2	6.7%	2000 Q1
Net Absorption SF	(1.5M)	821,757	170,902	4,888,556	2000 Q4	(5,301,433)	2021 Q2
Deliveries SF	541K	2,057,332	371,136	7,381,737	2001 Q3	385,223	2012 Q1
Market Asking Rent Growth	0.7%	1.4%	1.9%	11.7%	2007 Q3	-9.3%	2009 Q4
Sales Volume	\$1.2B	\$1.8B	N/A	\$5.1B	2007 Q3	\$340.3M	2009 Q4

At 18.2% as of 26Q1, Denver has one of the highest vacancy rates among major U.S. markets. Low office utilization has plagued nearly every market across the nation, but Denver is more susceptible than most due to the market's high exposure to tech sector workers who have led the way in adopting flexible workplace arrangements. However, tenant move-outs are beginning to slow, and the vacancy rate could potentially stabilize later this year, provided leasing trends hold steady.

Leasing volume has stabilized around 15% below the pre-pandemic five-year annual average, even as the number of deals signed in recent quarters has steadily increased.

The active tenant profile has shifted in recent months. Law, energy, and aerospace companies drove activity in 2023 and 2024, often leasing top-tier, first-generation space to aid in recruitment and retention. Leasing at the top end of the market has slowed this year. Office properties built in 2020 or later recorded positive net absorption of nearly 1 million SF in 2024, but net absorption turned slightly negative in the first half of 2025 among this segment of the market for the first time in the pandemic era. Some market participants are expecting a resurgence in short-term renewals as companies may delay making long-term decisions while uncertainty reigns, which will continue to negatively impact the top end of the market.

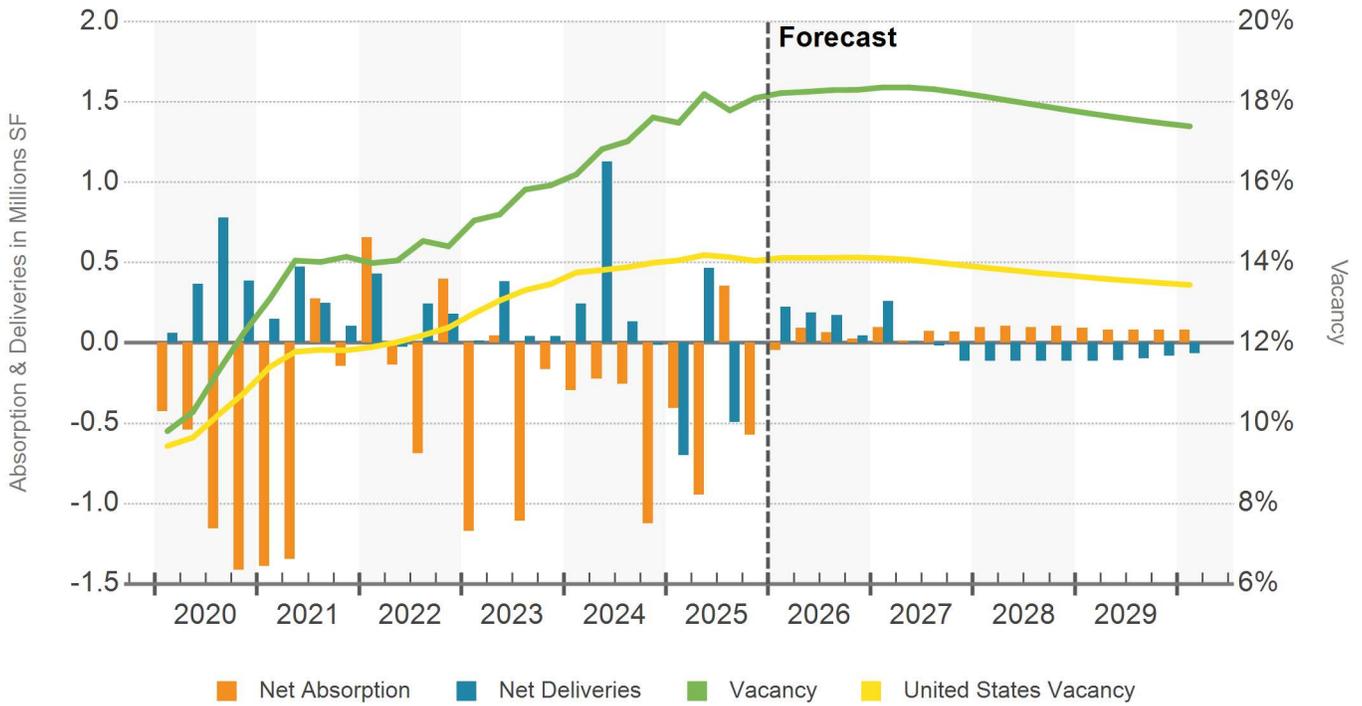
Government tenants have emerged as a notable driver of leasing activity since the start of the year, often leasing

commodity space aimed at activating high-vacancy areas. Even with the shift in tenant profile, the trend of smaller office footprint continues. The Colorado Department of Labor and Employment signed one of the largest leases this year, taking roughly 128,000 SF at 1970s-built City Center, located in Denver's struggling CBD. The lease represents a 33% reduction in footprint from its current location in Colorado Plaza. Government hiring at the city and state level remains active enough to support leasing activity, though Denver is at risk of losing federal positions due to the impact of Department of Government Efficiency, or DOGE, initiatives.

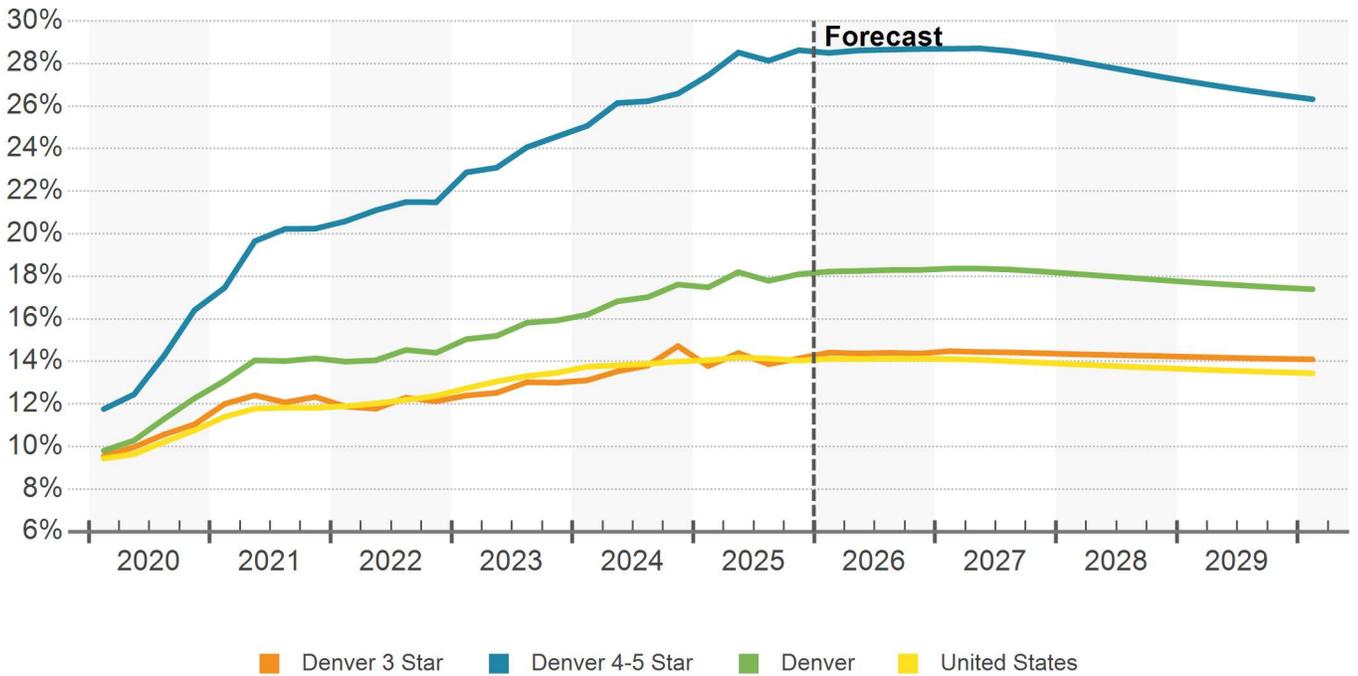
Annual negative net absorption has become less broad-based across the market, with about half of submarkets trending in negative territory, compared to nearly all submarkets reporting negative annual net absorption in early 2024. Single-tenant vacancies are largely driving the negative net absorption. For example, an underutilized CenturyLink campus in the Southwest Submarket totaling 680,000 SF was vacated in late 2024 and demolished early this year to make way for a mixed-use development. In Centennial, Comcast vacated the entire INOVA Dry Creek 1 building totaling 220,000 SF in late 2024 when its lease that was signed in 2016 expired.

New construction will play less of a role in vacancy expansion in 2026 as the supply pipeline continues to wind down. For the first time on record, demolition activity in the office sector outpaced new deliveries in the past year, ultimately shrinking the size of Denver's office market.

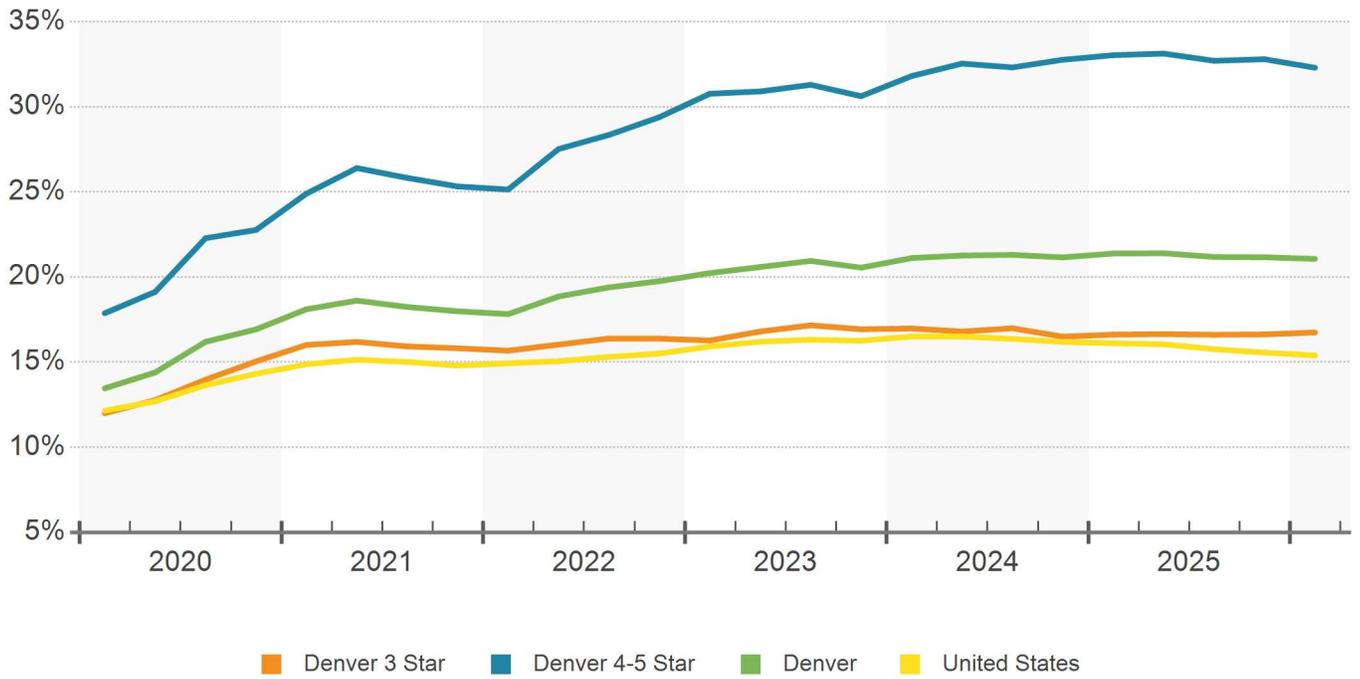
NET ABSORPTION, NET DELIVERIES & VACANCY



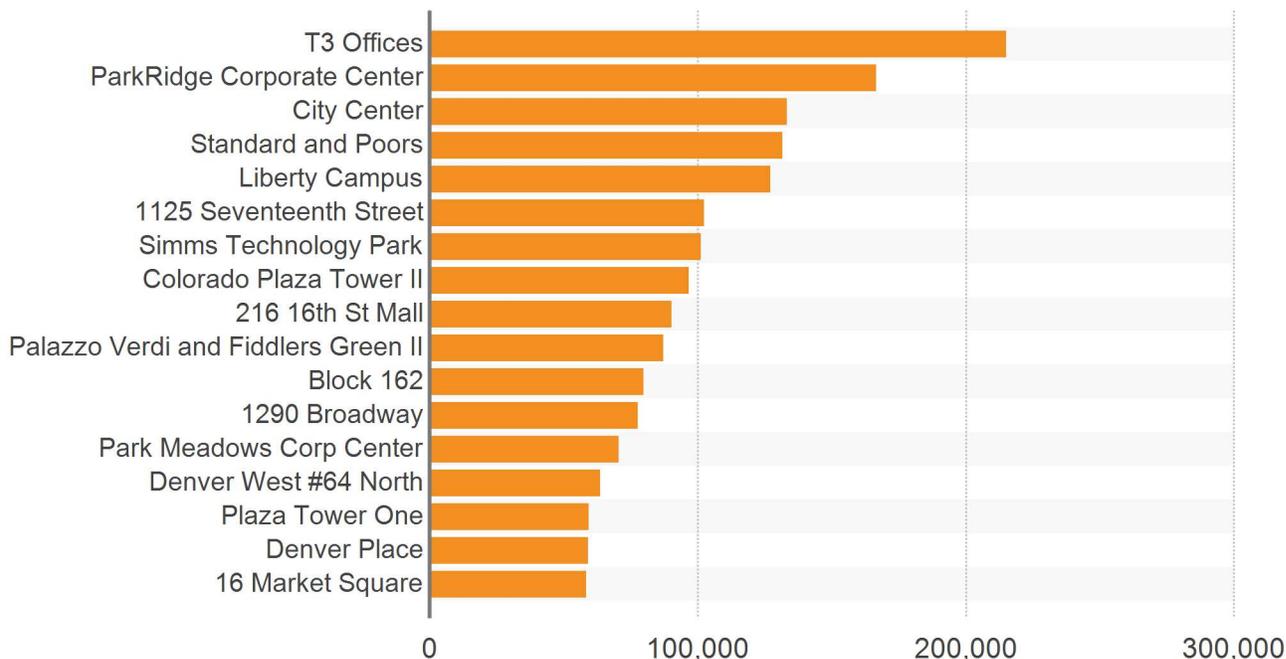
VACANCY RATE



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
T3 Offices	Platte River	238,726	17,237	0	0	0	0	215,124
ParkRidge Corporate Center	Lone Tree	166,708	0	0	0	0	0	166,708
City Center	CBD	644,122	227,149	(1,381)	0	0	0	133,278
Standard and Poors	Panorama/Highland...	131,719	0	0	0	0	0	131,719
Liberty Campus	Centennial	316,500	189,017	0	0	0	0	127,157
1125 Seventeenth Street	CBD	494,689	86,057	10,964	0	0	0	102,289
Simms Technology Park	Broomfield County	101,200	0	0	0	0	0	101,200
Colorado Plaza Tower II	CBD	391,667	0	0	0	0	0	96,584
216 16th St Mall	CBD	149,846	0	0	0	0	0	90,305
Palazzo Verdi and Fiddlers Gree...	Greenwood Village	345,442	45,537	16,152	0	0	0	87,106
Block 162	CBD	596,295	116,812	72,013	0	0	0	79,740
1290 Broadway	Capitol Hill	252,230	0	0	0	0	0	77,771
Park Meadows Corp Center	Lone Tree	78,313	0	0	0	0	0	70,434
Denver West #64 North	West Denver	127,297	0	0	0	0	0	63,648
Plaza Tower One	Greenwood Village	552,885	65,236	29,614	0	0	0	59,325
Denver Place	CBD	930,020	255,372	0	0	0	0	59,129
16 Market Square	LoDo	207,243	35,487	2,534	0	0	0	58,487
Subtotal Primary Competitors		5,724,902	1,037,904	129,896	0	0	0	1,720,004
Remaining Denver Market		180,172,303	32,737,436	(239,889)	0	0	0	(3,240,952)
Total Denver Market		185,897,205	33,775,340	(109,993)	0	0	0	(1,520,949)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
EOG Resources Building	LoDo	99,420	Q3 25	EOG Resources	-	JLL
Westmoor Technology Park *	Northwest Denver	88,100	Q2 25	CACI	-	-
Block 162	CBD	87,540	Q4 25	HDR	JLL	Cushman & Wakefield
Wells Fargo Center *	CBD	74,036	Q2 25	SM Energy Company	-	CBRE
Gateway Park	East I-70/Montbello	60,000	Q3 25	Concorde Career Institute	-	-
Denver Tech Center	Denver Tech Center	56,441	Q2 25	Cherry Creek School District	-	CBRE
Milwaukee Place	Cherry Creek	53,000	Q4 25	Crusoe	-	Newmark
Park Meadows Corp Center *	Lone Tree	48,565	Q2 25	Verizon	Cushman & Wakefield	Colliers
Denver Tech Center	Denver Tech Center	47,678	Q1 25	Colorado Access	TRE	Colliers
Denver West Office Park *	West Denver	45,863	Q1 26	-	-	Cushman & Wakefield
Colorado Center - Business Park *	Colorado Blvd/I-25	43,624	Q2 25	PCL Construction	-	-
Gateway Office VII	SW DIA/Pena Blvd	43,585	Q1 25	Denver International Airport	-	JLL
Village Center Station	Greenwood Village	43,321	Q3 25	Black & Veatch	Savills	CBRE
Tuscany Village Center *	Greenwood Village	39,508	Q2 25	TTEC Services Corporation	JLL	Colliers
Bellevue Station *	Denver Tech Center	36,452	Q2 25	Gen II	-	-
Market Place *	East Hampden	33,810	Q4 25	American Home Agents	-	Cushman & Wakefield
Steel House	Platte River	32,930	Q4 25	Fivetran	-	JLL
The Grand Central Building *	LoDo	32,240	Q3 25	DISH Network Corporation	-	-
West Sixth Commerce Center *	West	32,237	Q2 25	IDS GeoRadar	Colliers	-
Waterview at Highland Pk	Panorama/Highland Park	31,758	Q3 25	Yield Solutions Group	Stream Realty Partn...	CBRE
Church Ranch Corp Center	Northwest Denver	31,500	Q2 25	-	-	Basham & Associates...
1900 Lawrence	CBD	30,600	Q3 25	Reed Smith	-	JLL
Waterview at Highland Pk	Panorama/Highland Park	30,252	Q1 26	-	-	CBRE
3250 E 2nd Ave	Cherry Creek	30,000	Q1 25	Avant Management and S...	CBRE	CBRE
The Circa	Platte River	29,989	Q1 26	-	-	JLL
Bellevue Station	Denver Tech Center	29,812	Q1 25	Jacobs Engineering	Cushman & Wakefield	Savills
1551 Wewatta St	LoDo	29,781	Q1 25	MarketOnce	-	JLL
1900 Lawrence	CBD	29,774	Q4 25	DLR Group	Charles Daggett;Sav...	JLL
INDUSTRY RiNo Station *	Platte River	29,675	Q3 25	DispatchHealth	-	-
Block 162	CBD	29,181	Q4 25	Bank of America	Cushman & Wakefie...	Cushman & Wakefield
Wewatta Office Tower	LoDo	29,112	Q1 26	-	-	Crestone Partners, LLC
One Civic Center	CBD	28,625	Q2 25	Colorado Legal Services	-	JLL
1125 Seventeenth Street	CBD	28,093	Q2 25	Checkr	JLL	CBRE
Denver West	West Denver	26,966	Q1 26	-	-	JLL
Denver West Business Park *	West Denver	26,110	Q4 25	Catamount Constructors Inc	-	Cushman & Wakefield
Lincoln Station	Lone Tree	25,521	Q2 25	-	-	Cushman & Wakefield
1899 Wynkoop St	LoDo	24,242	Q3 25	The 33rd Talent	-	CBRE
Denver Tech Center *	Denver Tech Center	23,757	Q1 25	National Corporate Housing	CBRE	Premises Commercial...
Cascades	Greenwood Village	23,332	Q4 25	-	-	Cushman & Wakefield
Union Terrace Building	West Denver	22,944	Q3 25	-	-	Recentric Realty Capital

*Renewal

Denver's annual office rent growth sits at 0.7%, roughly in line with the five year average of 0.8% but far below the 2010s when rents increased about 3.5% per year. Rent growth routinely outperformed the national benchmark in the decade leading up to the pandemic, but has underperformed in the years since as the market continues to navigate one of the highest vacancy rates in the country due to weak tenant demand.

At \$30.00/SF, Denver average rents are about \$1 higher than they were entering 2020, compared to consumer prices which have risen more than 25% during the same time period. Market participants note that tenants commonly receive one month of free rent for each year of term, which lowers the effective rent. Additionally, many landlords are choosing to offer more generous tenant improvement allowances rather than reducing base rents or layering on additional free rent concessions, thereby impacting building-level revenue.

Denver's office market remains fragmented in 2026, with newer buildings capturing all recent positive absorption and commanding the largest increases in asking rents. Buildings built in 2020 or later have seen an average rental rate increase of nearly 5% in the past five years. The in-demand Cherry Creek Submarket has emerged as one of the few areas in Denver that remains landlord-favorable, and buildings that have delivered here in the past five years have seen an average rental rate increase of 8% since the start of the pandemic. Leasing

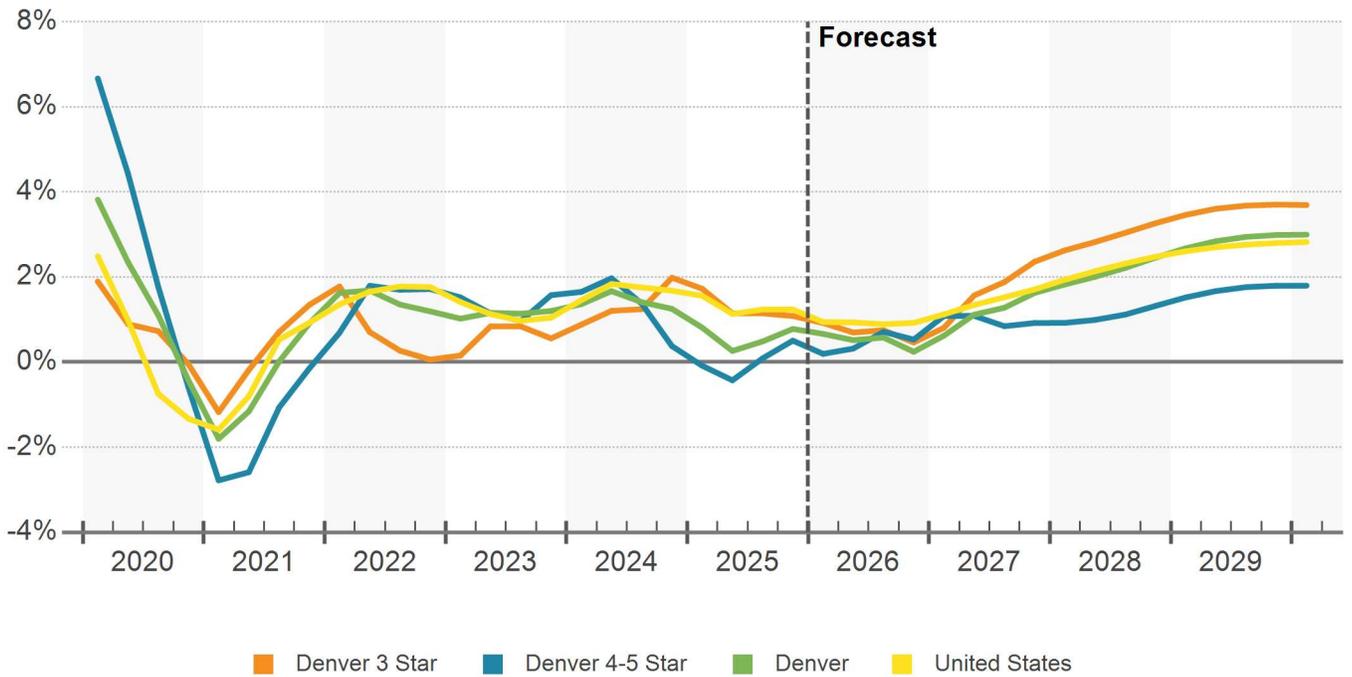
brokers have quoted new construction in the submarket has leased as high as \$75/SF NNN, which would provide a new benchmark for Denver rents.

Market asking rent growth is poised to decelerate. High construction costs coupled with declining NOI could put a ceiling on most landlords' ability to offer the concessions needed to drive tenant demand. Turnkey sublease listings, often offered at a discount to direct space, could intensify competition in this scenario. The difference between average asking rents for direct space versus sublet space has climbed to roughly a \$9/SF difference. In 2019, the difference was just over \$2/SF.

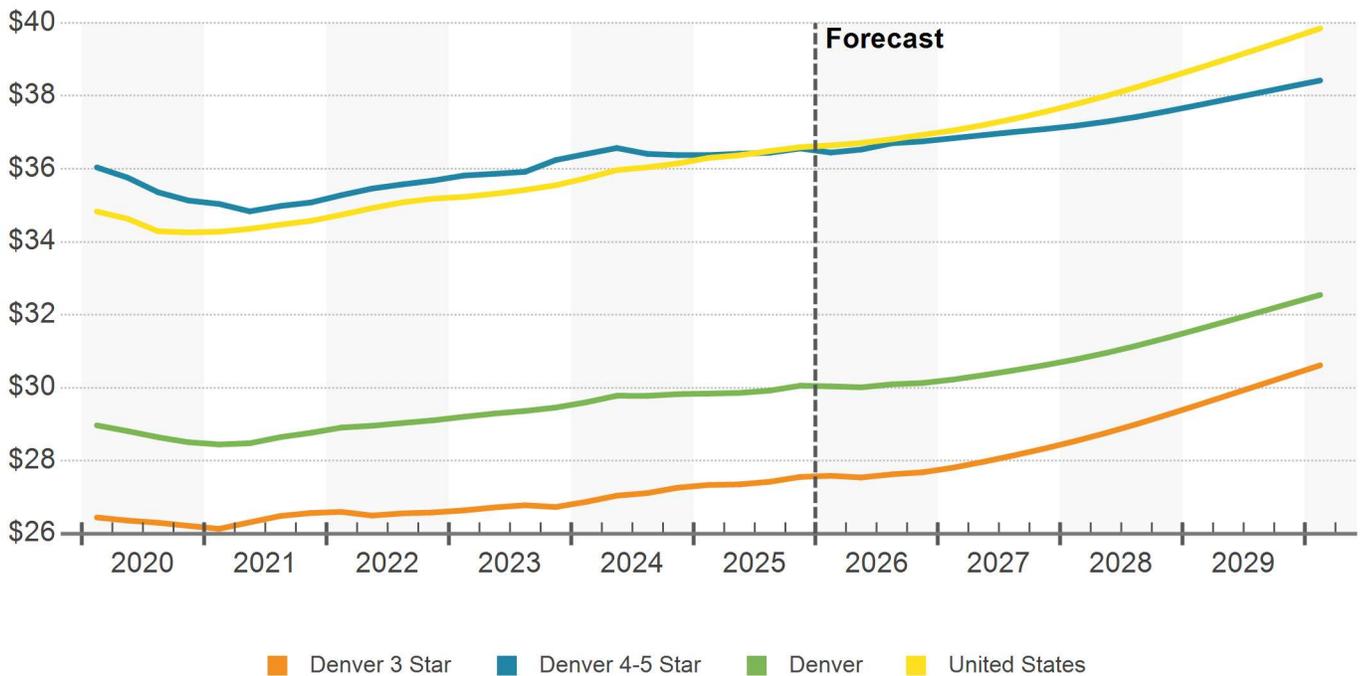
Going forward, vacancies are projected to remain near record levels through the remainder of 2026, ensuring that tenants will maintain significant leverage in lease negotiations, particularly in Denver's aging buildings found in less desirable locations. Additional downward pressure on asking rents may emerge as new owners of deeply discounted properties price space more aggressively to accelerate lease-up. First-generation space in Denver's most desirable submarkets is projected to continue outperforming the broader market, especially as the development pipeline slows and high-quality options become increasingly limited.

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MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Denver	\$2.51	\$1.17	\$0.40	\$5.54	\$5.12	\$14.73
Aurora	\$2.21	\$0.82	\$0.40	\$1.48	\$4.17	\$9.08
Broomfield	\$1.62	\$1.04	\$0.22	\$5.18	\$4.65	\$12.71
Clear Creek County	\$2.42	\$0.98	\$0.36	\$1.27	\$4.47	\$9.49
Colorado Blvd/Glendale	\$3.40	\$1.11	\$0.58	\$5.80	\$6.18	\$17.07
Downtown	\$2.72	\$1.29	\$0.59	\$7.12	\$5.38	\$17.10
Midtown	\$2.02	\$1.05	\$0.40	\$4.26	\$3.59	\$11.33
North Denver	\$2.15	\$1.35	\$0.42	\$5.48	\$4.19	\$13.60
Northeast Denver	\$3.57	\$1.56	\$0.22	\$5.60	\$5.64	\$16.59
Northwest Denver	\$2.09	\$0.87	\$0.26	\$5.71	\$4.61	\$13.54
Outlying Arapahoe County	\$2.03	\$0.81	\$0.34	\$1.53	\$3.62	\$8.33
Parker/Castle Rock	\$2.29	\$1.07	\$0.57	\$4.06	\$3.57	\$11.56
Southeast Denver	\$2.48	\$1.19	\$0.30	\$5.34	\$5.12	\$14.43
Southwest Denver	\$2.03	\$1.21	\$0.29	\$2.17	\$6.46	\$12.16
West Denver	\$2.88	\$1.17	\$0.43	\$4.95	\$5.76	\$15.19

Expenses are estimated using CMBS, 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	\$1.94	\$0.95	\$0.30	\$4.63	\$3.68	\$11.50
Aurora	\$2.12	\$0.67	\$0.39	\$3.05	\$3.60	\$9.83
Broomfield	\$1.11	\$0.97	\$0.17	\$5.52	\$3.73	\$11.50
Clear Creek County	\$1.93	\$0.98	\$0.29	\$2.99	\$3.58	\$9.77
Colorado Blvd/Glendale	\$2.24	\$1.03	\$0.32	\$5.40	\$3.91	\$12.90
Downtown	\$2.07	\$1.12	\$0.44	\$5.84	\$4.11	\$13.58
Elbert County	\$1.93	\$0.98	\$0.29	\$3.32	\$3.58	\$10.10
Midtown	\$1.99	\$0.99	\$0.38	\$4.05	\$3.34	\$10.75
North Denver	\$1.65	\$0.96	\$0.31	\$4.99	\$3.31	\$11.22
Northeast Denver	\$2.07	\$1	\$0.21	\$4.88	\$3.49	\$11.66
Northwest Denver	\$1.74	\$0.66	\$0.27	\$4.51	\$3.71	\$10.88
Outlying Arapahoe County	\$1.97	\$0.98	\$0.29	\$7.08	\$3.65	\$13.97
Outlying Douglas County	\$1.99	\$0.98	\$0.28	\$4.49	\$3.70	\$11.44
Park County	\$1.94	\$0.98	\$0.29	\$1.80	\$3.59	\$8.59
Parker/Castle Rock	\$2.07	\$0.99	\$0.35	\$6.52	\$3.06	\$12.99
Southeast Denver	\$2.08	\$1.02	\$0.25	\$4.45	\$3.69	\$11.48
Southwest Denver	\$1.38	\$0.82	\$0.24	\$4.01	\$3.34	\$9.79
West Denver	\$2.12	\$1.03	\$0.32	\$4.07	\$4.13	\$11.67

Expenses are estimated using CMBS, 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	\$1.72	\$0.90	\$0.27	\$4.60	\$3.07	\$10.55
Aurora	\$1.69	\$0.65	\$0.32	\$2.87	\$2.89	\$8.42
Broomfield	\$0.82	\$0.96	\$0.14	\$5.45	\$2.90	\$10.28
Clear Creek County	\$1.70	\$0.98	\$0.25	\$1.32	\$3.14	\$7.38
Colorado Blvd/Glendale	\$2.30	\$0.96	\$0.27	\$5.64	\$3.70	\$12.86
Downtown	\$1.72	\$1.01	\$0.39	\$5.81	\$3.56	\$12.49
Elbert County	\$1.75	\$0.98	\$0.26	\$1.61	\$3.24	\$7.84
Gilpin County	\$1.70	\$0.98	\$0.25	\$0.96	\$3.14	\$7.02
Midtown	\$1.85	\$0.97	\$0.36	\$5.08	\$2.80	\$11.06
North Denver	\$1.39	\$0.97	\$0.26	\$5.40	\$2.68	\$10.70
Northeast Denver	\$1.78	\$0.97	\$0.21	\$4.73	\$3.06	\$10.75
Northwest Denver	\$1.40	\$0.65	\$0.19	\$5.21	\$2.82	\$10.27
Outlying Adams County	\$1.68	\$0.98	\$0.25	\$3.33	\$3.10	\$9.34
Outlying Arapahoe County	\$1.67	\$0.98	\$0.25	\$3.59	\$3.10	\$9.60
Outlying Douglas County	\$1.69	\$0.98	\$0.25	\$3.97	\$3.13	\$10.02
Park County	\$1.68	\$0.98	\$0.25	\$2.06	\$3.11	\$8.08
Parker/Castle Rock	\$1.55	\$0.99	\$0.26	\$5.30	\$2.24	\$10.34
Southeast Denver	\$2.10	\$0.98	\$0.20	\$3.41	\$3.30	\$9.99
Southwest Denver	\$1.26	\$0.80	\$0.22	\$3.63	\$3	\$8.91
West Denver	\$1.67	\$0.99	\$0.25	\$4.49	\$3.22	\$10.62

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

Following national trends, office construction activity has slowed in the Denver market with roughly 1.5 million SF underway, representing just 0.8% of the market's current inventory and down from the five-year pre-pandemic average of roughly 3.5 million SF. Weaker tenant demand, higher construction costs, and a lack of financing options have made it harder for projects to break ground. Compounding broader obstacles, leasing activity has slowed in most first-generation office space this year, which may persist in the near-term as market participants are expecting a return to the wait-and-see approach while economic uncertainty remains high.

Speculative construction activity has essentially vanished with roughly 86% of the pipeline preleased. The bulk of projects under construction are build-to-suit towers for companies such as World Trade Center Denver, Anterro Resources, and the Broncos.

The market is still digesting recent deliveries, with 2.1 million SF delivered since the start of 2024. Recent deliveries had a larger impact on vacancy expansion in the Denver market than in prior years when just 600,000 SF delivered in 2022 followed by 435,000 SF in 2023. Most recent large speculative deliveries were able to obtain financing before the rise in interest rates. The largest recent speculative development to deliver, the 32-story 1900 Lawrence in Denver's CBD, broke ground in 22Q2 after the developer, Riverside Investment & Development Company, received financing through partnerships with Convexity Partners and Canyon

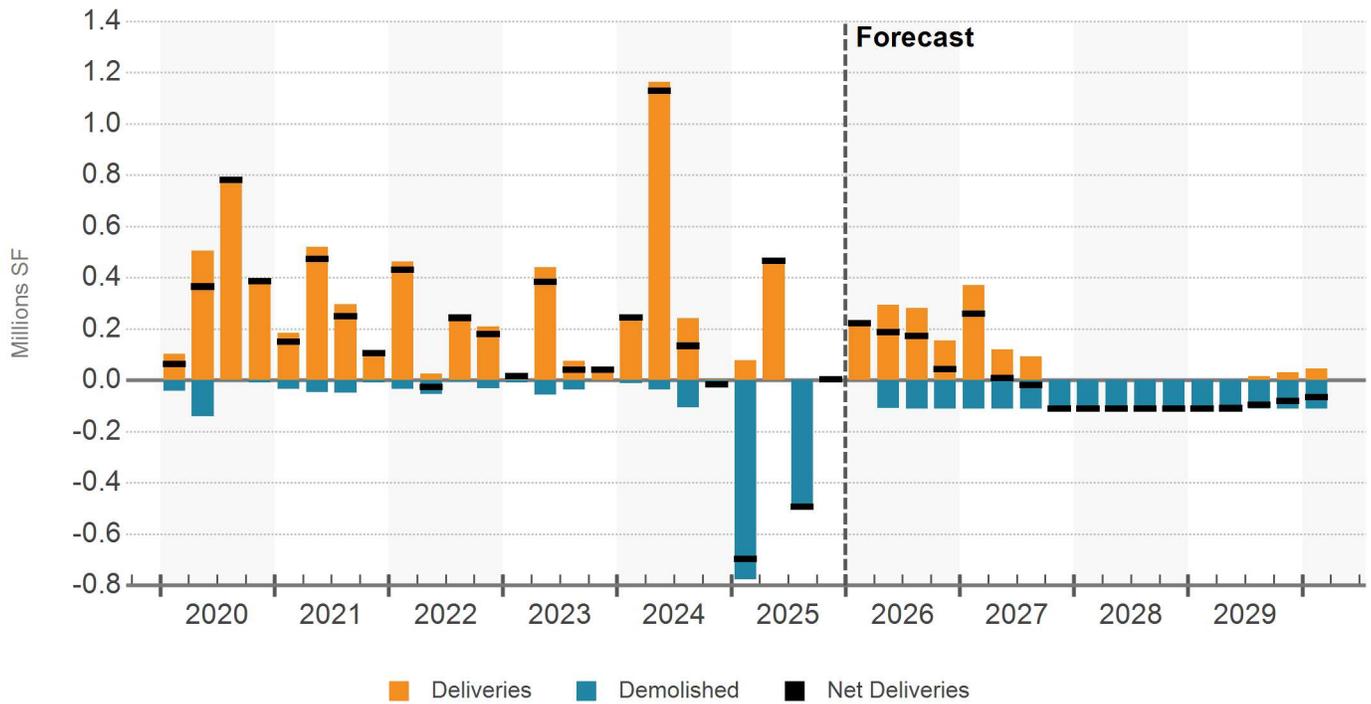
Partners Real Estate LLC in late 2021. The building is currently 10% leased more than a year after opening.

The RiNo neighborhood, in particular, has been impacted by construction activity in recent years. Located within the Platte River Submarket, this younger, grittier section of Denver that has experienced explosive growth over the past decade typically attracts creatives and tech startups that continue to reduce their footprints. Roughly 323,000 SF delivered in the submarket in the past year. At roughly 25%, vacancies in the submarket are some of the highest across the market, ranking just behind the CBD.

Conversely, Cherry Creek typically attracts more established banks, small energy companies, and law firms. While leasing activity has slowed in first-generation space across the market, Cherry Creek is the exception as smaller tenants continue to pay a premium in this submarket to aid in recruitment and retention. Vacancy in the submarket diverged from the metro trend in 2021 and at 4.5%, is now more than 10 percentage points lower than the Denver office average. Of the 337,000 SF that is under construction, 92% is preleased.

Construction activity will likely continue to decelerate across the Denver market given softer tenant demand, stricter lending standards, and high construction costs. Additionally, Denver's office market is expected to shrink by year end for the first time on record as demolition activity outpaces new deliveries.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

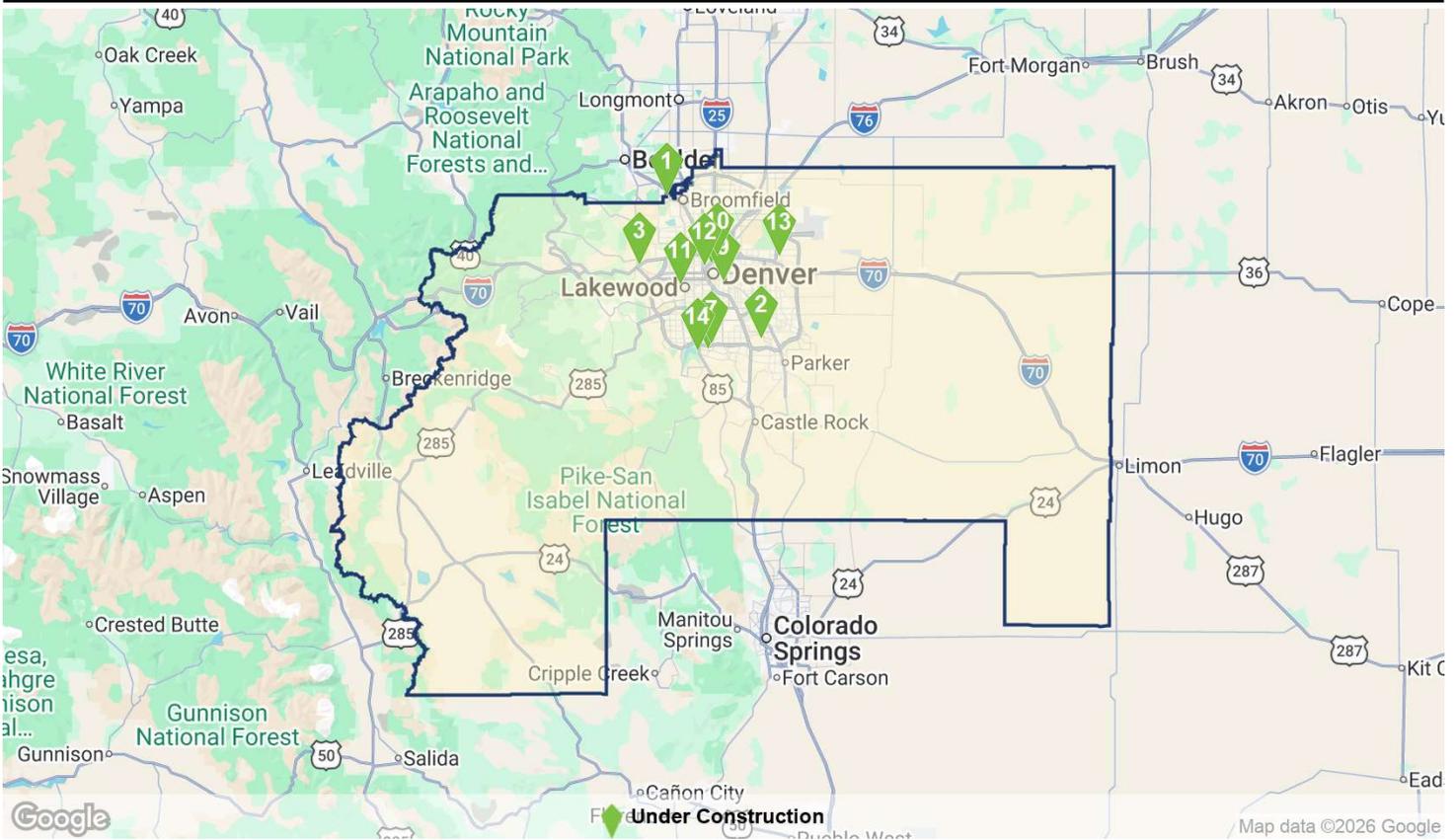
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Cherry Creek	3	337	288	85.5%	5	30,211	112,245	5
2	Broomfield County	1	250	250	100%	1	51,077	250,000	1
3	Highlands Ranch	3	245	210	85.7%	4	51,363	81,717	6
4	West Denver	2	234	172	73.3%	6	21,065	117,250	4
5	Centennial	1	205	205	100%	1	40,693	205,000	2
6	Platte River	1	120	120	100%	1	53,021	120,000	3
7	Northeast Denver	1	78	54	69.8%	7	9,736	77,658	7
8	Northwest Denver	1	25	0	0%	9	14,732	25,005	8
9	East I-70/Montbello	1	20	7	36.3%	8	33,275	20,000	9
10	Arapahoe Rd	0	0	0	-	-	23,456	-	-
	All Other	0	-	-	-	-	38,130	-	-
Totals		14	1,514	1,306	86.3%		33,037	108,146	

Under Construction Properties

Denver Office

Properties	Square Feet	Percent of Inventory	Released
14	1,514,049	0.8%	86.3%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 TBD Flatiron Crossing	★ ★ ★ ★ ★	250,000	6	Sep 2025	Mar 2027	The Macerich Company The Macerich Company
2 Broncos Training Facility 13655 Broncos Pky	★ ★ ★ ★ ★	205,000	3	Dec 2024	Jul 2026	Rockwell Group Denver Broncos
3 800 Ford St	★ ★ ★ ★ ★	182,000	4	Jan 2025	May 2026	-
4 201 Fillmore St	★ ★ ★ ★ ★	142,750	8	Nov 2023	Jul 2026	Schnitzer West City and County of Denver
5 UCHealth 9051 SSG Chris Falkel Dr	★ ★ ★ ★ ★	120,000	4	Dec 2024	Apr 2026	- Remedy Medical Properties
6 2650 Arkins Ct	★ ★ ★ ★ ★	120,000	10	Mar 2025	Mar 2026	-
7 151 W County Line Rd	★ ★ ★ ★ ★	112,681	2	Jan 2024	Apr 2026	-

Under Construction Properties

Denver Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 3250 E 2nd Ave	★ ★ ★ ★ ★	100,419	5	Nov 2024	Mar 2026	Magnetic Capital Jennifer Hughson
9 Milwaukee Place 242 Milwaukee Street	★ ★ ★ ★ ★	93,566	7	Jun 2025	Dec 2026	- BMC Investments
10 Livestock Exchange Building 4701 Marion St	★ ★ ★ ★ ★	77,658	4	Jan 2025	Mar 2026	- Elevation GP Real Estate Opportunit
11 8191 West Alameda Avenue	★ ★ ★ ★ ★	52,499	3	Jan 2023	Apr 2026	- -
12 2926 LoHi 2926 Umatilla St	★ ★ ★ ★ ★	25,005	5	Mar 2021	Aug 2026	Generation Development ZHONGMIN WU
13 4615 Yampa St	★ ★ ★ ★ ★	20,000	1	Dec 2024	Mar 2026	- -
14 9145 Commerce Center Cir	★ ★ ★ ★ ★	12,471	1	Jun 2023	Mar 2026	- -

Investors are slowly returning to the Denver market. Roughly \$1.2 billion traded in the past 12 months, and the market is likely past the trough in activity that occurred in mid-2024 when annual transaction volume amounted to just \$750 million.

The uptick in investment activity extends beyond office. The multifamily, retail, and industrial sectors also reported gains in annual investment volume.

Institutional investors and REITS have been net sellers of office since 2021. Traditionally, they have accounted for roughly 35% of annual acquisition activity but have pulled back and represented about 20% of buyer activity in the past year. Private equity has taken on a larger share in the past year, accounting for nearly 20% of sales activity when historically this type of buyer has represented between 10-15% of annual sales. Private investors continue to account for about half of the buying pool, with most deals valued at less than \$10 million.

The Denver office market faces considerable challenges with one of the highest vacancy rates among major U.S. markets, which is weighing on values. The average office property traded at \$200/SF in the past year, down from the peak of \$257/SF achieved in mid-2021. Market participants generally agree that the Denver office market is at the onset of a new liquidity cycle, with a trend towards opportunistic buys. For example, Lone Star's real estate fund VII acquired Seventeenth Street Plaza in the LoDo Submarket in February. The 709,402-SF tower traded for \$132.5 million, or \$187/SF, roughly the same price Equity Commonwealth paid in 2009. At the time of sale, the property was 81% occupied and was Equity

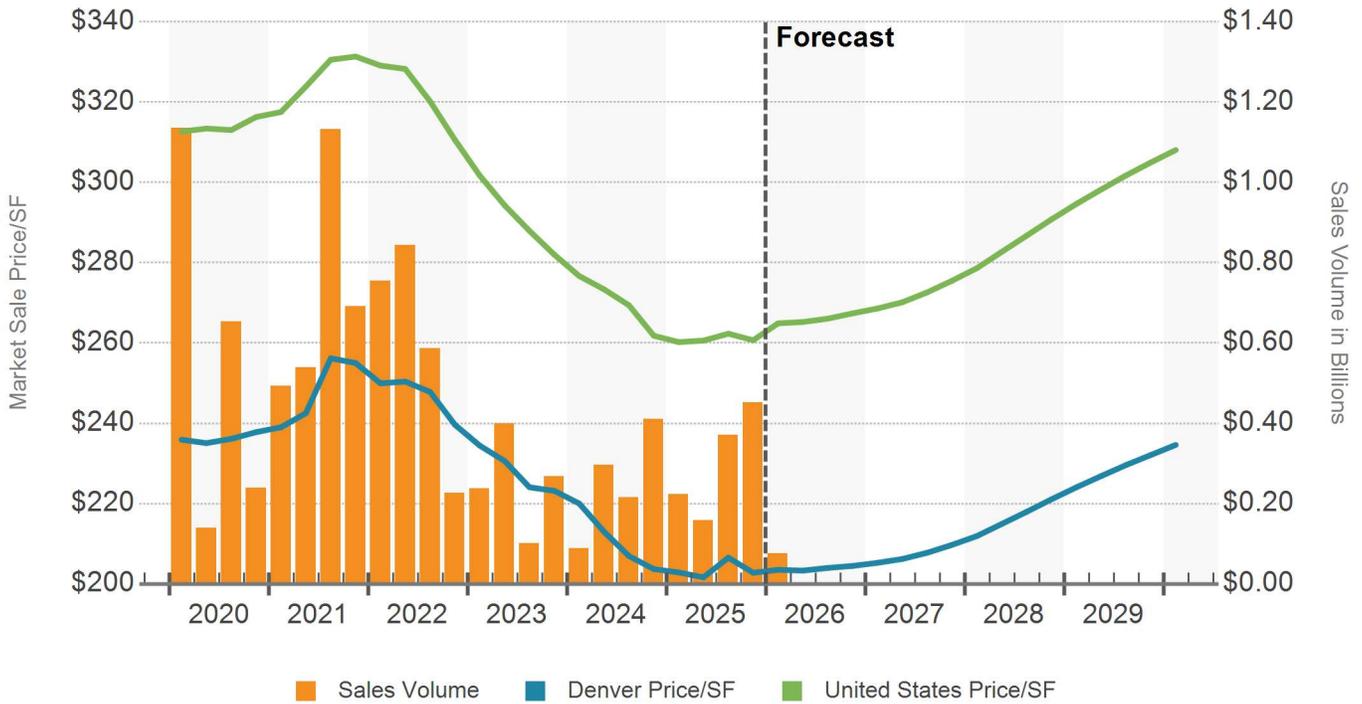
Commonwealth's last office asset.

Values have declined by the steepest degree in older, suburban assets. Opportunistic buyers have recently purchased some buildings at half the cost of the previous purchase price. For example, Real Capital Solutions private equity fund purchased Belleview Tower in the Denver Tech Center for \$20 million in December, a 51% discount from its last purchase price in 2019. Nearby, Denver-based Dunton Commercial and Centre Point Properties purchased the 4 Star 1985-built Prentice Plaza for \$14.35 million, a 46% discount from its last purchase price in 2013.

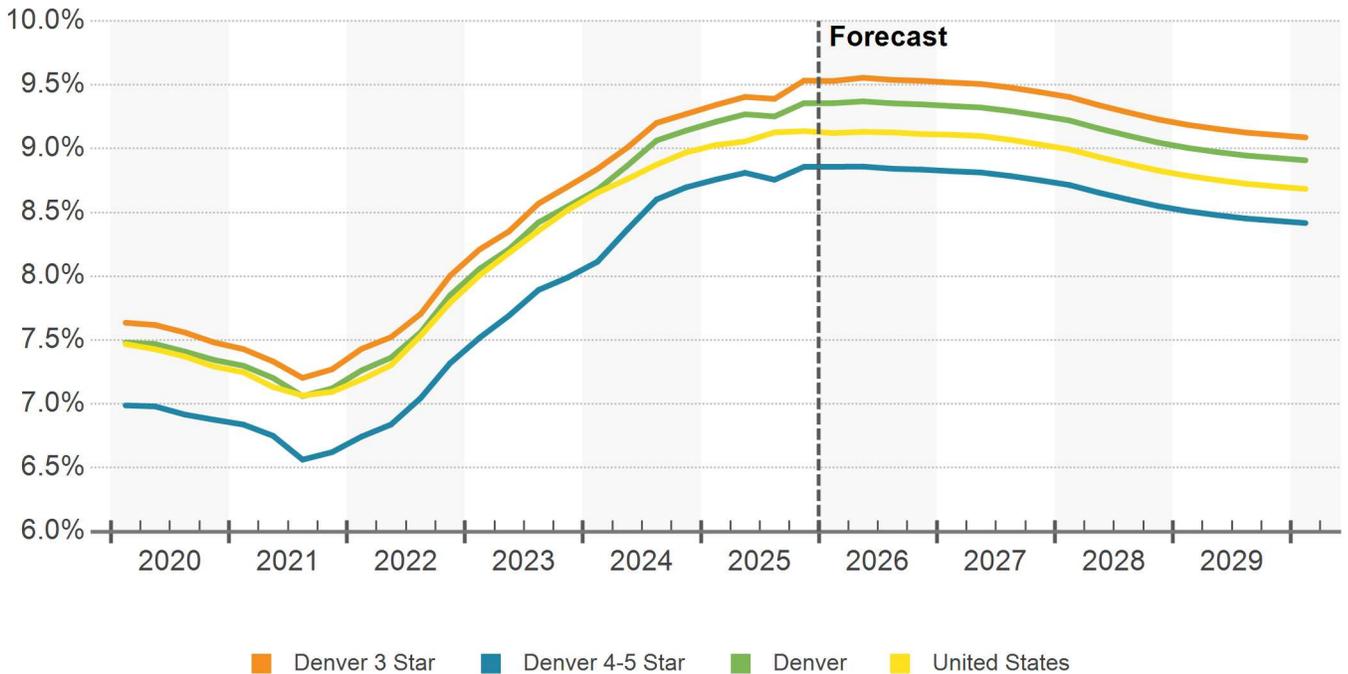
Cap rates have risen across all property types as the cost of debt has increased and rent growth slowed. However, cap rates are rising fastest in the office sector. From its most recent low point in mid-2021, cap rates have risen to about 9.4% in 26Q1.

Distressed or delinquent loans have been a central theme in Denver, particularly in the Downtown area. Several 1980s-built Downtown towers, including Wells Fargo Center, Columbine Place, and 1670 Broadway have defaulted on loans. In some cases building owners were unable to find a resolution, and The 410 and 1801 Broadway reached the foreclosure process. However, a few buildings including Republic Plaza and 1801 California were able to renegotiate loan terms due to new leases, therefore avoiding receivership. Market participants note that outside of a handful of large assets, the majority of office debt has been worked through and the distress in the office market is largely over.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Denver Office

Sale Comparables

403

Avg. Cap Rate

7.6%

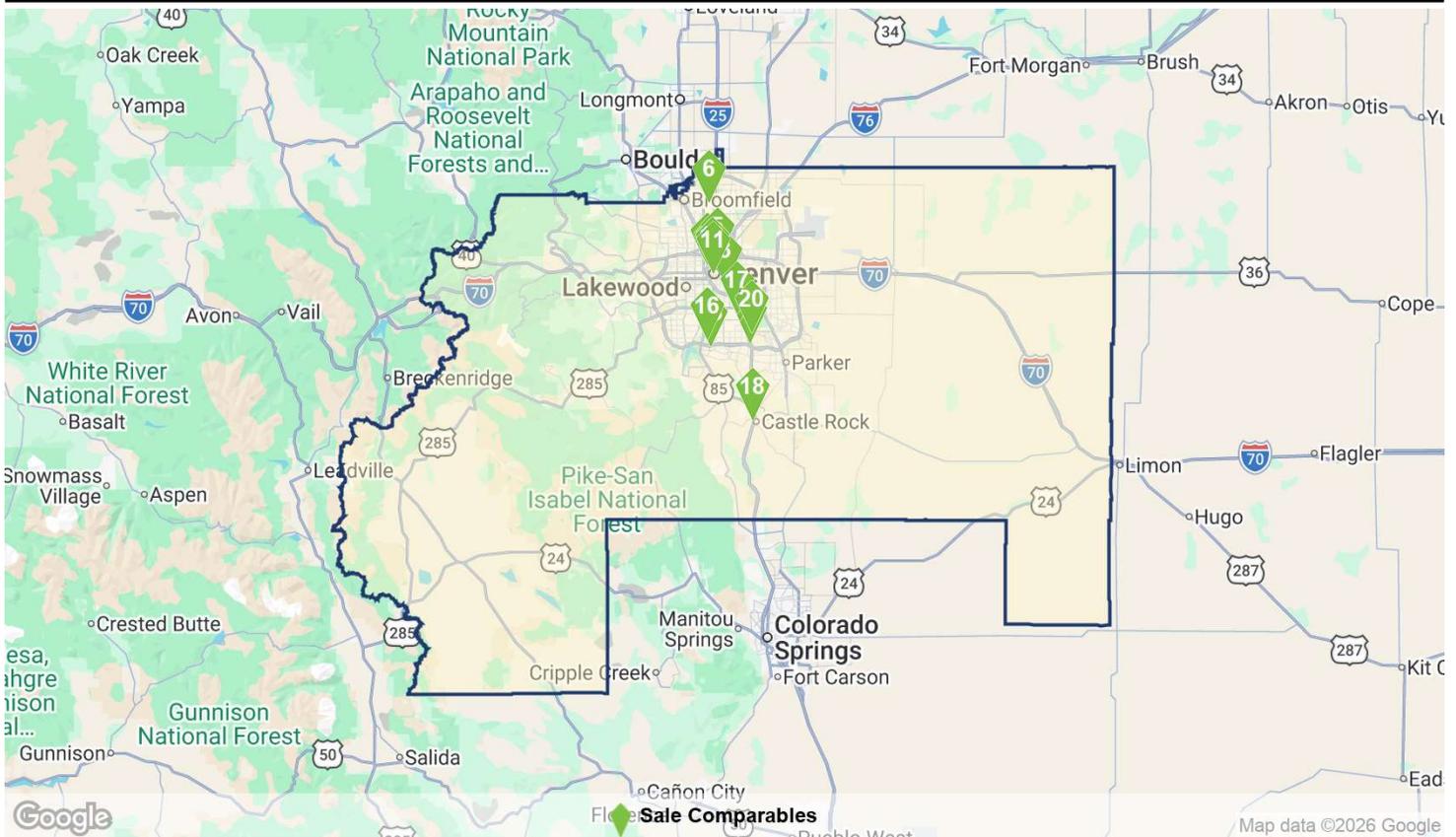
Avg. Price/SF

\$95

Avg. Vacancy At Sale

25.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$13,938	\$5,125,310	\$1,792,201	\$135,000,000
Price/SF	\$0.77	\$95	\$193	\$1,090
Cap Rate	3.8%	7.6%	7.1%	12.1%
Time Since Sale in Months	0.2	5.7	5.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	300	55,113	15,046	930,020
Stories	1	4	2	42
Typical Floor SF	300	11,987	7,504	107,500
Vacancy Rate At Sale	0%	25.5%	0%	100%
Year Built	1886	1976	1979	2026
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.6	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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 One Platte 1701 Platte St	★★★★★	2022	248,783	31.1%	7/3/2025	\$135,000,000	\$543	-
2 Seventeenth Street Plaza 1225 17th St	★★★★★	1982	699,898	18.6%	2/25/2025	\$132,500,000	\$189	-
3 The Citadel 3200 Cherry Creek South Dr	★★★★★	1987	131,000	0%	10/31/2025	\$52,000,000	\$397	-
4 Denver Place 999 18th St	★★★★★	1985	930,020	27.5%	1/30/2026	\$47,500,000	\$51	-
5 The HUB North 3660 Blake St	★★★★★	2020	106,880	21.9%	9/19/2025	\$33,000,000	\$309	-
6 Park 12 Hundred 1300 W 120th Ave	★★★★★	2001	430,000	0%	10/30/2025	\$32,000,000	\$74	-
7 City Center 717 17th St	★★★★★	1978	769,312	56.6%	11/5/2025	\$31,786,396	\$41	-
8 East Village 6060 S Willow Dr	★★★★★	1982	138,125	0%	8/28/2025	\$28,900,000	\$209	11.0%
9 169 Inverness Dr W	★★★★★	2017	117,676	8.3%	12/22/2025	\$28,500,000	\$242	-
10 City Center 707 17th St	★★★★★	1978	644,122	35.1%	11/5/2025	\$25,563,604	\$40	-
11 1290 Broadway	★★★★★	1986	252,230	30.0%	5/12/2025	\$22,793,018	\$90	11.2%
12 Highlands Ranch Plaza 640 Plaza Dr	★★★★★	2001	81,954	38.9%	8/6/2025	\$21,719,619	\$265	-
13 Highlands Ranch Plaza 630 Plaza Dr	★★★★★	2000	71,904	10.5%	8/6/2025	\$19,280,381	\$268	-
14 The Point at Inverness 8310 S Valley Hwy	★★★★★	2001	186,945	30.6%	12/19/2025	\$17,933,000	\$96	-
15 Landmark Medical Center 5351 S Roslyn St	★★★★★	2015	33,282	0%	8/21/2025	\$15,200,000	\$457	-
16 Mineral Medical Plaza 1501 W Mineral Ave	★★★★★	1999	39,300	23.6%	8/20/2025	\$13,500,000	\$344	-
17 4340 S Monaco St	★★★★★	2001	123,319	0%	4/11/2025	\$12,000,000	\$97	-
18 The Move at Castle Rock 202 6th St	★★★★★	2016	47,378	26.5%	12/12/2025	\$11,685,927	\$247	-
19 Bldg III 10770 E Briarwood Ave	★★★★★	2000	74,736	12.0%	10/3/2025	\$11,500,000	\$154	9.2%
20 Blvd II 10771 E Easter Ave	★★★★★	2001	73,781	0%	10/3/2025	\$11,500,000	\$156	9.2%

With a population of just over 3 million, Denver is the largest metropolitan area in Colorado and a key economic hub for the Rocky Mountain region. The city is centrally located in the U.S., giving residents and businesses direct flight access to all major cities across the country. The Denver International Airport ranks as the third-busiest airport in North America and has become a major economic driver, generating over \$47 billion annually. Denver's outdoor recreational lifestyle, combined with high-paying job opportunities in technology, advanced manufacturing, and aerospace, have attracted new residents to the market.

Denver's population is younger and more educated than the national average. Corporate relocations and expansions accelerated in the 2010s, shaping the region into a diversified and dynamic economy. However, economic growth has slowed following the coronavirus pandemic, tempered by Denver's high cost of living and doing business. Denver has fallen in recent job and GDP rankings relative to other major markets, ranking 48th and 46th, respectively.

Population growth in the Denver metropolitan area has moderated compared to the rapid expansion of the 2010s when the region's economic diversification into higher paying industries attracted talent from across the country. The region has grown 0.8% over the past year,

compared to the pre-pandemic 10-year annual average of 1.6%. Population totals 3.07 million people, ranking Denver as the 18th- largest metropolitan area in the U.S.

While population growth has slowed in recent years, the region attracts a younger demographic, largely due to the area's outdoor and recreational lifestyle. Roughly 23.2% of Denver's population is between 24 and 34 years old. A younger demographic has supported continued natural population growth as this segment of the population tends to drive higher levels of family and household formation.

Denver's economy is diverse, with strong representation in technology, aerospace, financial activities, and energy. The region's labor force is highly educated, with nearly 50% of the population holding a bachelor's degree or higher, well above the national average of 36%. While corporate relocations and expansions have slowed in recent years, Denver's educated workforce has attracted smaller startups, particularly in technology, advanced manufacturing, and aerospace.

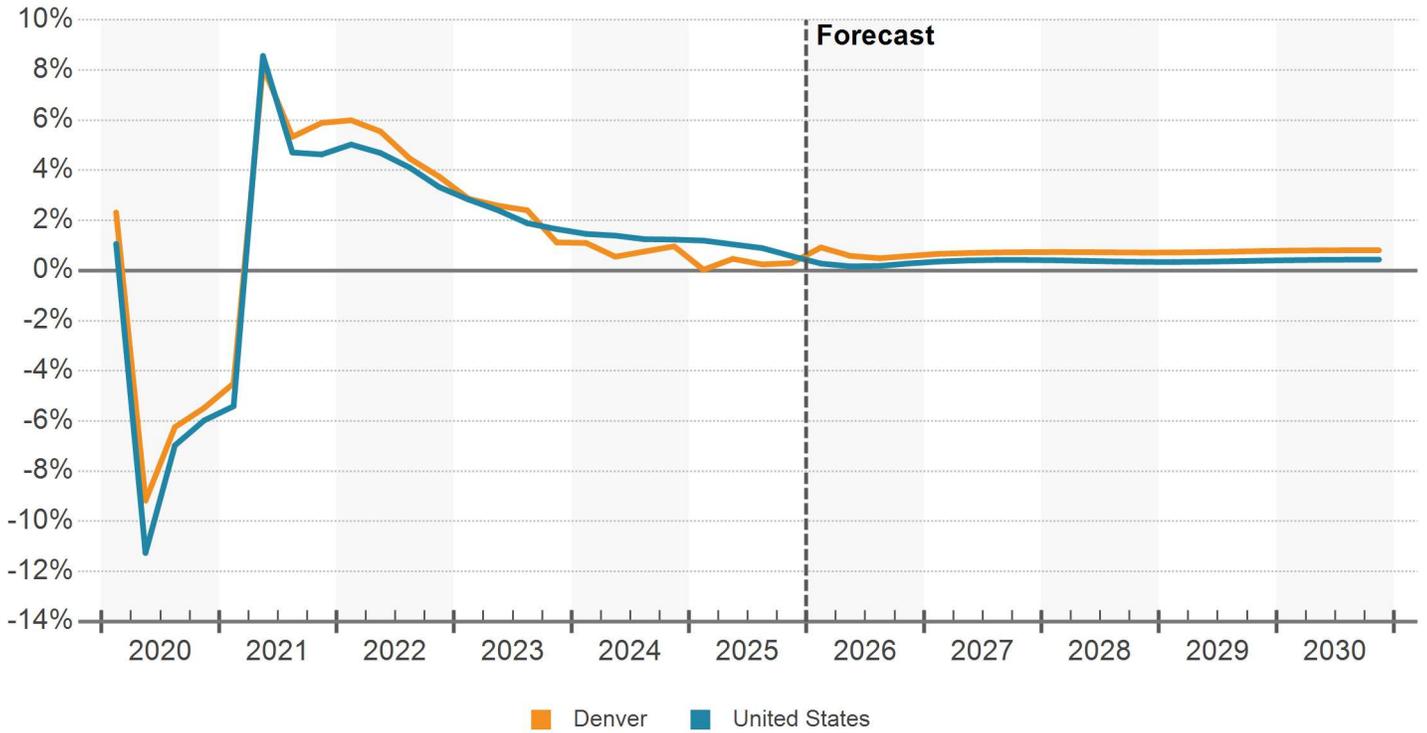
Denver's slowing population and job growth are notable headwinds for the local economy. However, the region's highly educated workforce, diverse mix of industries, and growth tied to high paying jobs should support the region's long-term economic outlook.

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	67	0.5	0.33%	-0.30%	-0.23%	0.31%	0.74%	0.21%
Trade, Transportation, and Utilities	293	1.0	-0.26%	0.11%	1.23%	0.77%	0.34%	0.21%
Retail Trade	136	0.8	0.71%	0.39%	0.05%	-0.04%	0.37%	0.15%
Financial Activities	117	1.2	-0.14%	0.12%	1.17%	1.19%	0.40%	0.23%
Government	223	0.9	0.45%	-0.42%	1.61%	0.60%	1.03%	0.31%
Natural Resources, Mining, and Construction	112	1.2	-1.74%	-0.06%	1.58%	1.93%	0.84%	0.54%
Education and Health Services	219	0.8	3.25%	2.62%	2.01%	2.16%	0.60%	0.41%
Professional and Business Services	321	1.4	-0.37%	-0.33%	2.33%	1.18%	0.93%	0.48%
Information	53	1.7	3.40%	0.07%	1.32%	0.60%	0.54%	0.19%
Leisure and Hospitality	176	1.0	1.71%	0.82%	1.11%	1.03%	1.06%	0.83%
Other Services	69	1.1	0.40%	0.90%	2.25%	0.70%	0.63%	0.17%
Total Employment	1,651	1.0	0.55%	0.46%	1.57%	1.10%	0.73%	0.38%

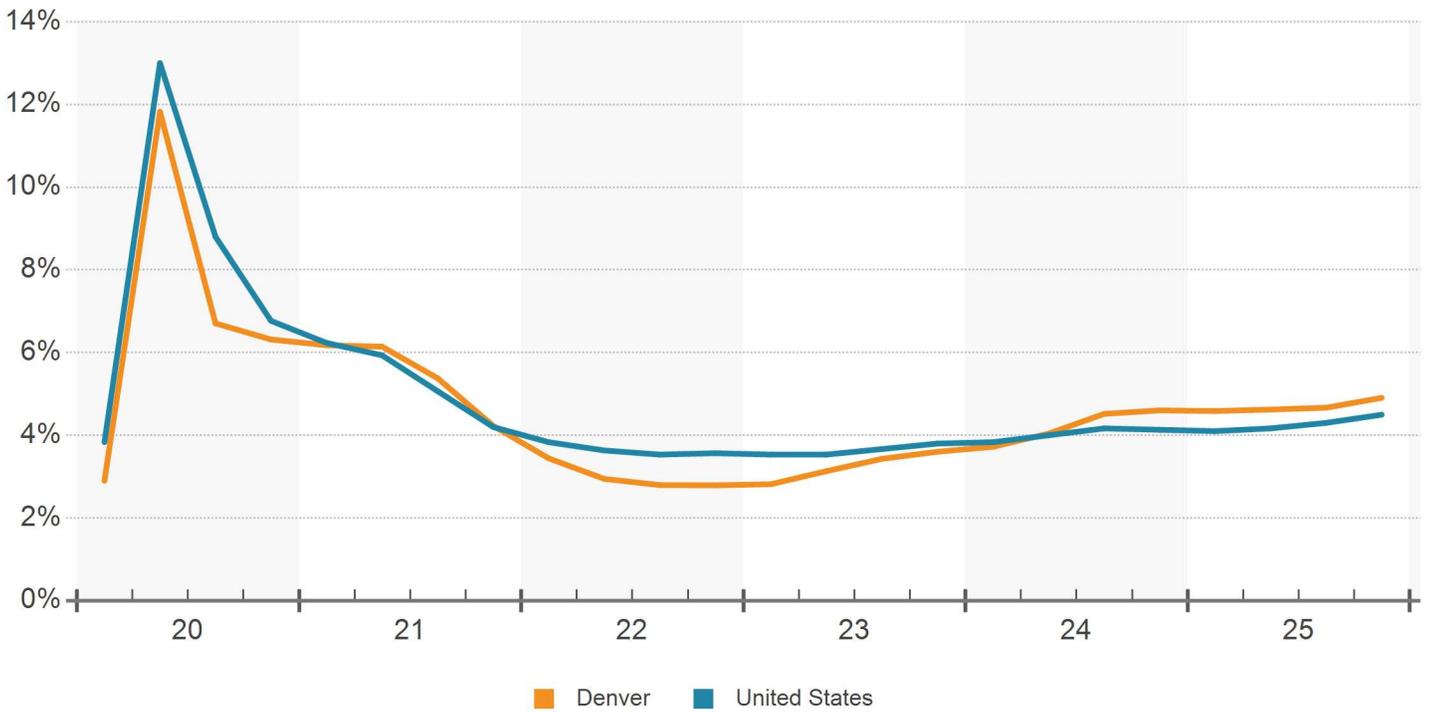
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

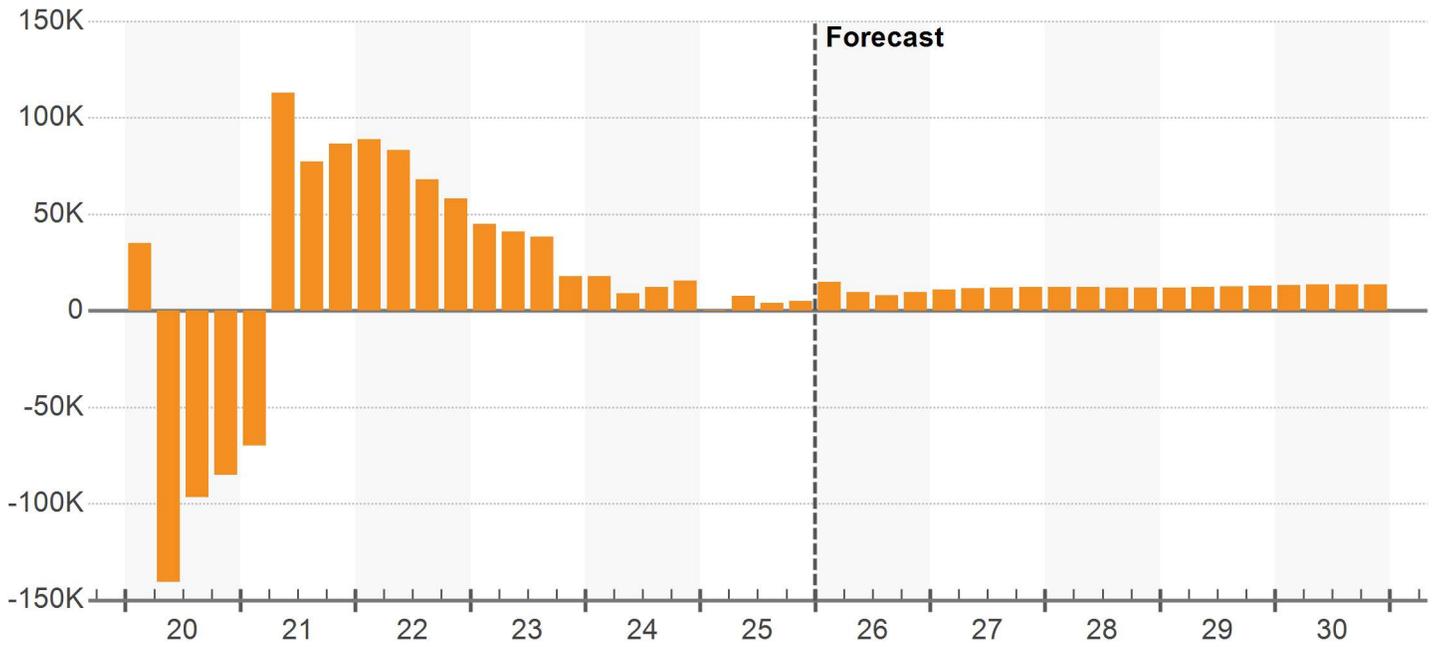


Source: Oxford Economics

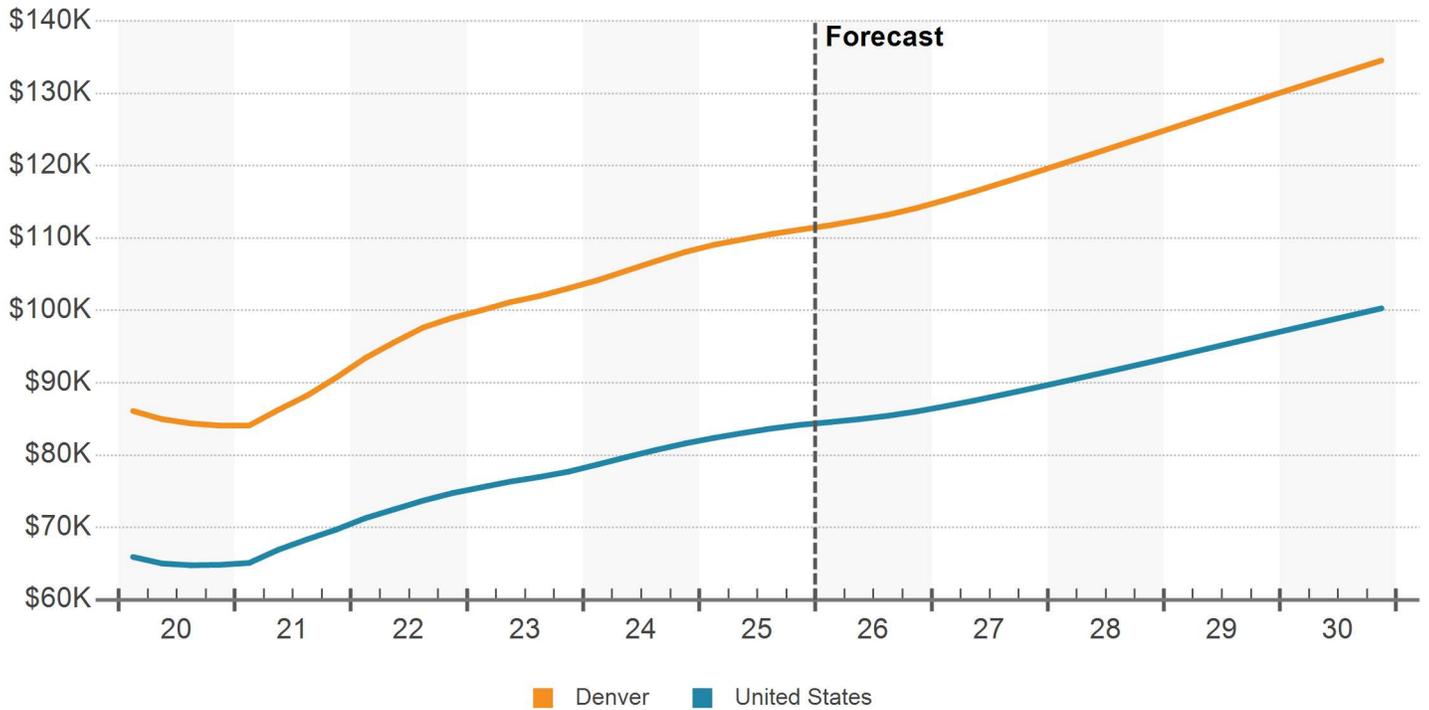
UNEMPLOYMENT RATE (%)



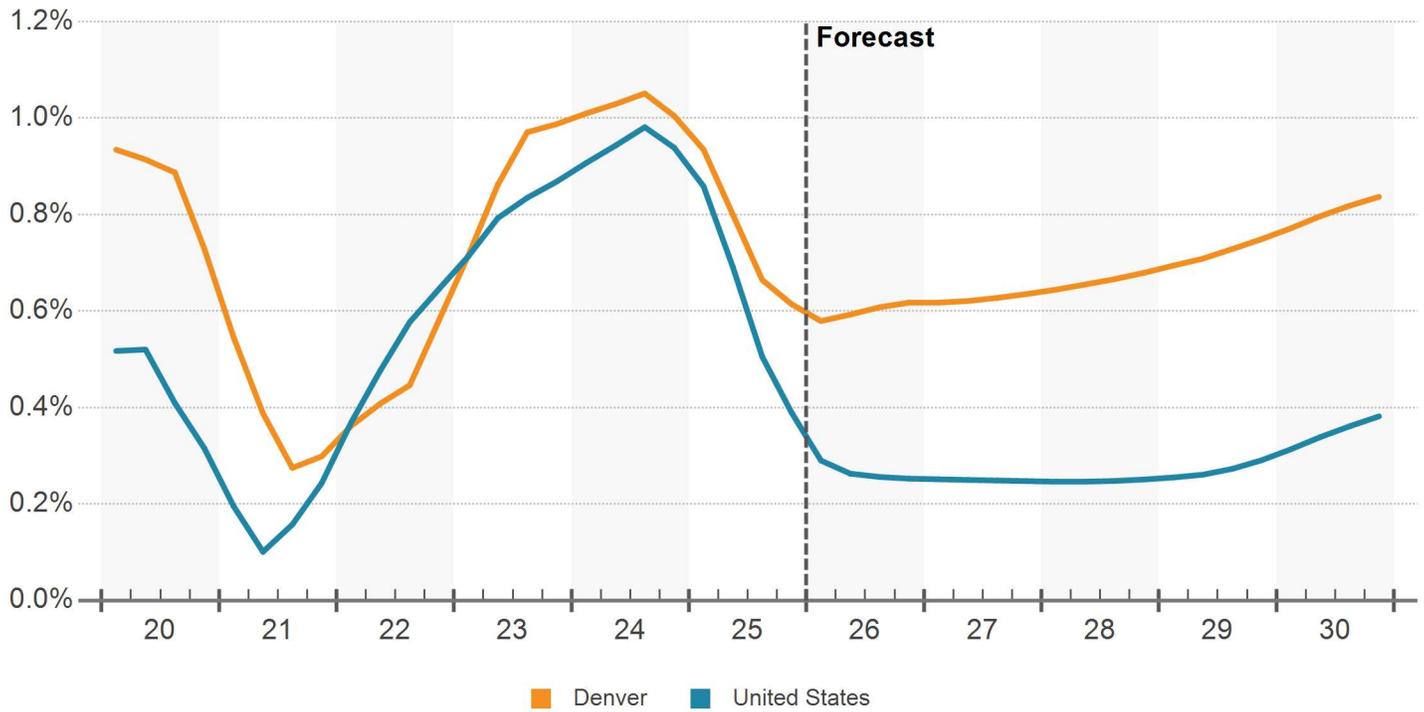
NET EMPLOYMENT CHANGE (YOY)



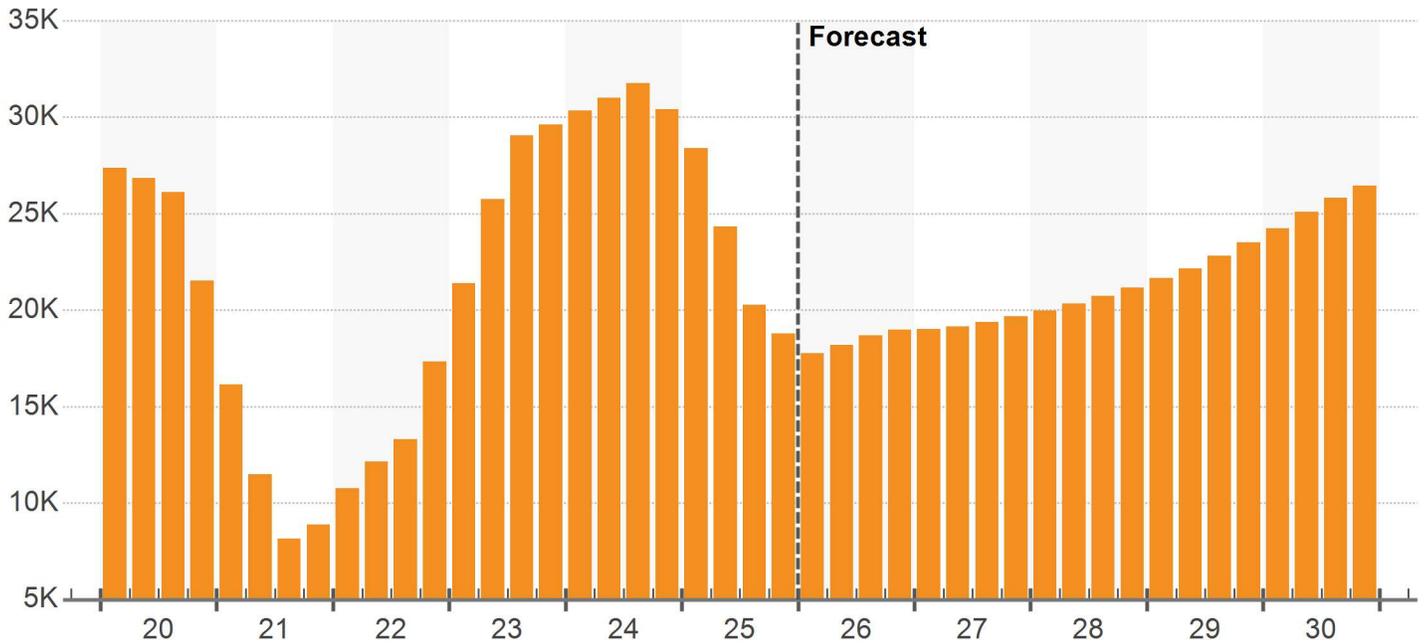
MEDIAN HOUSEHOLD INCOME



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	3,079,156	342,142,375	0.6%	0.3%	0.9%	0.6%	0.7%	0.3%
Households	1,281,685	134,045,734	0.9%	0.7%	1.6%	1.0%	1.0%	0.6%
Median Household Income	\$111,407	\$84,344	2.7%	3.0%	4.7%	4.2%	3.9%	3.6%
Labor Force	1,786,730	170,928,000	0.7%	1.0%	1.5%	0.8%	0.6%	0.2%
Unemployment	4.9%	4.5%	0.3%	0.4%	0.2%	0%	-	-

Source: Oxford Economics

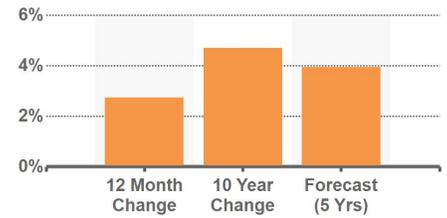
POPULATION GROWTH



LABOR FORCE GROWTH



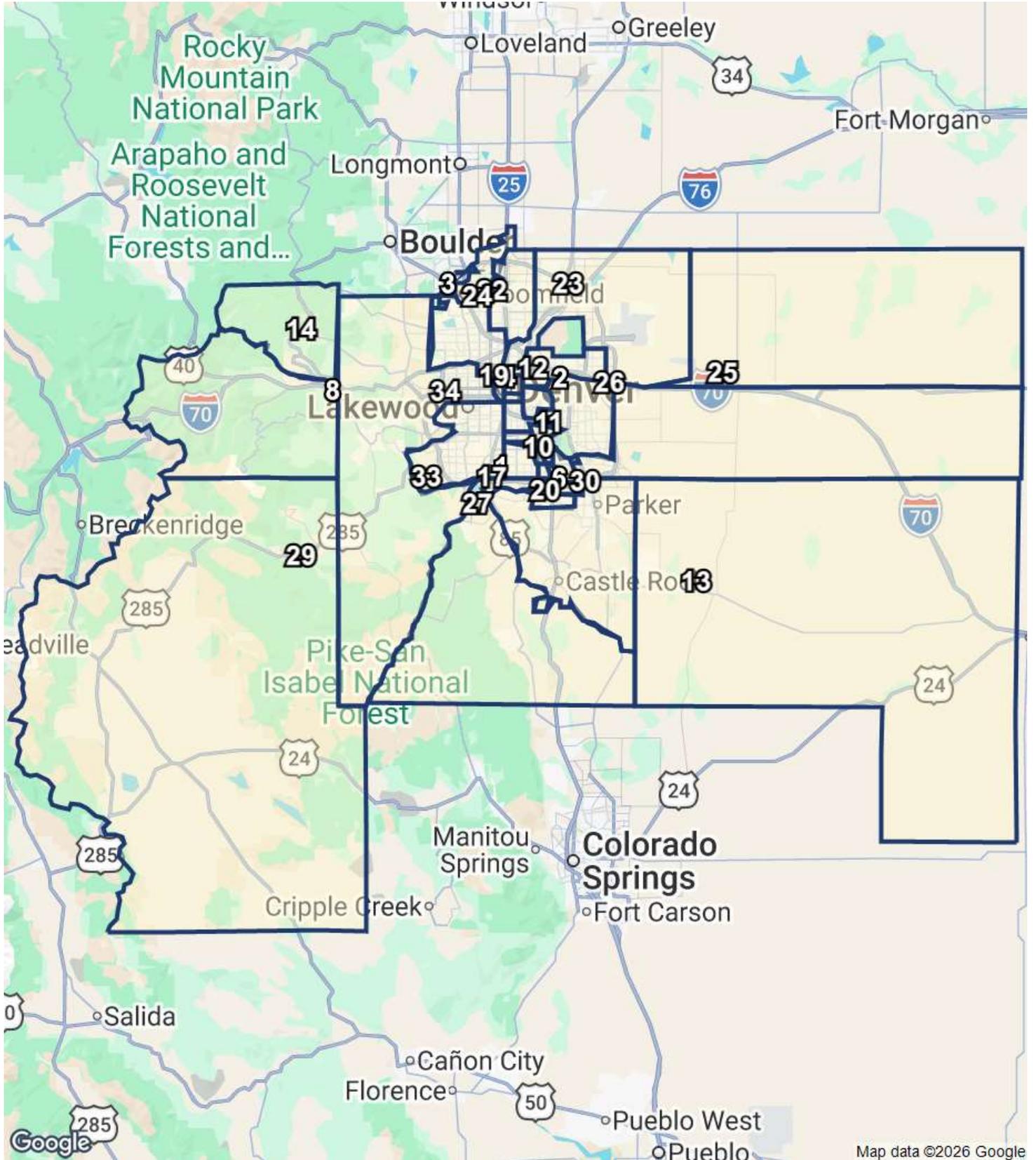
INCOME GROWTH



Source: Oxford Economics

Submarkets

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	1,806	1.0%	27	0	0	0%	-	0	0	0%	-
2	Aurora	315	9,808	5.3%	6	0	0	0%	-	0	0	0%	-
3	Broomfield County	145	7,406	4.0%	8	2	143	1.9%	2	1	250	3.4%	2
4	Capitol Hill	454	6,294	3.4%	11	1	25	0.4%	4	0	0	0%	-
5	CBD	130	29,157	15.7%	1	0	0	0%	-	0	0	0%	-
6	Centennial	85	3,459	1.9%	21	0	0	0%	-	1	205	5.9%	5
7	Cherry Creek	128	3,867	2.1%	16	0	0	0%	-	3	337	8.7%	1
8	Clear Creek County	13	99	0.1%	30	0	0	0%	-	0	0	0%	-
9	Colorado Blvd/I-25	255	5,606	3.0%	13	1	3	0.1%	6	0	0	0%	-
10	Denver Tech Center	107	13,358	7.2%	3	0	0	0%	-	0	0	0%	-
11	East Hampden	138	3,721	2.0%	20	0	0	0%	-	0	0	0%	-
12	East I-70/Montbello	96	3,194	1.7%	23	1	7	0.2%	5	1	20	0.6%	9
13	Elbert County	27	74	0%	31	0	0	0%	-	0	0	0%	-
14	Gilpin County	5	25	0%	33	0	0	0%	-	0	0	0%	-
15	Glendale	119	5,479	2.9%	14	0	0	0%	-	0	0	0%	-
16	Greenwood Village	142	9,846	5.3%	5	0	0	0%	-	0	0	0%	-
17	Highlands Ranch	45	2,311	1.2%	25	0	0	0%	-	3	245	10.6%	3
18	Inverness	107	6,021	3.2%	12	0	0	0%	-	0	0	0%	-
19	LoDo	166	9,109	4.9%	7	1	40	0.4%	3	0	0	0%	-
20	Lone Tree	70	3,725	2.0%	19	0	0	0%	-	0	0	0%	-
21	Meridian	38	3,214	1.7%	22	0	0	0%	-	0	0	0%	-
22	North Denver	185	4,598	2.5%	15	0	0	0%	-	0	0	0%	-
23	Northeast Denver	192	1,869	1.0%	26	0	0	0%	-	1	78	4.2%	7
24	Northwest Denver	501	7,381	4.0%	9	0	0	0%	-	1	25	0.3%	8
25	Outlying Adams County	6	17	0%	34	0	0	0%	-	0	0	0%	-
26	Outlying Arapahoe County	18	372	0.2%	28	0	0	0%	-	0	0	0%	-
27	Outlying Douglas County	24	116	0.1%	29	0	0	0%	-	0	0	0%	-
28	Panorama/Highland Park	61	3,841	2.1%	17	0	0	0%	-	0	0	0%	-
29	Park County	20	62	0%	32	0	0	0%	-	0	0	0%	-
30	Parker/Castle Rock	194	2,644	1.4%	24	0	0	0%	-	0	0	0%	-
31	Platte River	125	6,628	3.6%	10	1	323	4.9%	1	1	120	1.8%	6
32	South Midtown	248	3,791	2.0%	18	0	0	0%	-	0	0	0%	-
33	Southwest Denver	604	10,422	5.6%	4	0	0	0%	-	0	0	0%	-
34	West Denver	787	16,578	8.9%	2	0	0	0%	-	2	234	1.4%	4

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Arapahoe Rd	\$25.43	25	0.4%	30	-0.3%	25
2	Aurora	\$25.06	26	0.9%	13	0.1%	9
3	Broomfield County	\$29.52	9	0.6%	25	-0.5%	30
4	Capitol Hill	\$26.23	21	0.6%	26	-0.1%	16
5	CBD	\$35.03	4	0.9%	12	-1.7%	34
6	Centennial	\$25.05	27	0.7%	18	-0.1%	15
7	Cherry Creek	\$42.47	2	1.1%	7	-0.2%	20
8	Clear Creek County	\$26.47	19	0.9%	14	0.3%	6
9	Colorado Blvd/I-25	\$27.31	16	0.7%	19	-0.3%	28
10	Denver Tech Center	\$30.73	8	0.6%	24	0.1%	10
11	East Hampden	\$22.57	34	1.2%	2	0%	12
12	East I-70/Montbello	\$28.52	11	0.8%	15	-0.5%	31
13	Elbert County	\$23.64	32	0.9%	11	0.4%	4
14	Gilpin County	\$23.29	33	0.7%	17	0.7%	2
15	Glendale	\$28.05	12	1.0%	10	-0.1%	14
16	Greenwood Village	\$28.98	10	0.5%	29	0%	13
17	Highlands Ranch	\$27.61	14	0.5%	28	0.2%	8
18	Inverness	\$25.79	23	0.5%	27	-0.2%	21
19	LoDo	\$39.89	3	-0.2%	34	-0.8%	33
20	Lone Tree	\$30.84	7	0.6%	23	-0.3%	23
21	Meridian	\$27.35	15	0.7%	22	-0.2%	22
22	North Denver	\$26.33	20	1.1%	6	-0.3%	29
23	Northeast Denver	\$26.13	22	0.8%	16	-0.3%	24
24	Northwest Denver	\$25.01	28	1.2%	4	-0.2%	18
25	Outlying Adams County	\$24.16	31	1.0%	8	1.0%	1
26	Outlying Arapahoe County	\$32.33	6	1.2%	5	0.4%	5
27	Outlying Douglas County	\$25.78	24	1.2%	3	0.5%	3
28	Panorama/Highland Park	\$26.75	18	0.3%	31	-0.1%	17
29	Park County	\$24.48	29	1.0%	9	0.2%	7
30	Parker/Castle Rock	\$32.93	5	0.2%	32	0%	11
31	Platte River	\$45.04	1	0%	33	-0.7%	32
32	South Midtown	\$27.65	13	0.7%	20	-0.3%	27
33	Southwest Denver	\$24.36	30	0.7%	21	-0.2%	19
34	West Denver	\$27.01	17	1.4%	1	-0.3%	26

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Arapahoe Rd	117,834	6.5%	7	7,659	0.4%	8	-
2	Aurora	1,173,208	12.0%	14	(160,117)	-1.6%	28	-
3	Broomfield County	1,749,455	23.6%	24	(306,576)	-4.1%	33	-
4	Capitol Hill	621,542	9.9%	10	(99,059)	-1.6%	25	-
5	CBD	9,307,690	31.9%	29	(65,266)	-0.2%	24	-
6	Centennial	660,124	19.1%	20	(47,871)	-1.4%	21	-
7	Cherry Creek	173,792	4.5%	2	80,867	2.1%	4	-
8	Clear Creek County	-	-	-	1,200	1.2%	11	-
9	Colorado Blvd/I-25	1,097,250	19.6%	21	(249,909)	-4.5%	30	-
10	Denver Tech Center	2,648,343	19.8%	22	(127,705)	-1.0%	27	-
11	East Hampden	575,234	15.5%	16	(27,393)	-0.7%	19	-
12	East I-70/Montbello	354,991	11.1%	11	(41,540)	-1.3%	20	-
13	Elbert County	10,464	14.1%	15	(9,209)	-12.4%	16	-
14	Gilpin County	-	-	-	0	0%	-	-
15	Glendale	951,203	17.4%	19	(51,226)	-0.9%	23	-
16	Greenwood Village	2,494,161	25.3%	27	(262,440)	-2.7%	31	-
17	Highlands Ranch	391,236	16.9%	18	36,347	1.6%	5	-
18	Inverness	1,568,410	26.0%	28	(168,760)	-2.8%	29	-
19	LoDo	2,175,746	23.9%	25	(321,960)	-3.5%	34	-
20	Lone Tree	187,254	5.0%	3	287,364	7.7%	2	-
21	Meridian	715,359	22.3%	23	(277,879)	-8.6%	32	-
22	North Denver	292,181	6.4%	6	(48,746)	-1.1%	22	-
23	Northeast Denver	39,150	2.1%	1	(14,070)	-0.8%	17	-
24	Northwest Denver	870,326	11.8%	13	94,952	1.3%	3	-
25	Outlying Adams County	-	-	-	0	0%	-	-
26	Outlying Arapahoe County	26,112	7.0%	8	22,414	6.0%	7	-
27	Outlying Douglas County	-	-	-	2,108	1.8%	10	-
28	Panorama/Highland Park	635,689	16.6%	17	29,489	0.8%	6	-
29	Park County	-	-	-	0	0%	-	-
30	Parker/Castle Rock	157,972	6.0%	4	(2,148)	-0.1%	15	-
31	Platte River	1,662,229	25.1%	26	319,924	4.8%	1	1.0
32	South Midtown	238,247	6.3%	5	7,092	0.2%	9	-
33	Southwest Denver	970,272	9.3%	9	(22,281)	-0.2%	18	-
34	West Denver	1,909,866	11.5%	12	(106,210)	-0.6%	26	-

Supply & Demand Trends

Denver Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	185,609,720	(182,471)	-0.1%	332,346	0.2%	-
2029	185,792,191	(396,922)	-0.2%	339,649	0.2%	-
2028	186,189,113	(445,814)	-0.2%	405,068	0.2%	-
2027	186,634,927	137,781	0.1%	254,513	0.1%	0.5
2026	186,497,146	624,941	0.3%	138,514	0.1%	4.5
YTD	185,897,205	25,000	0%	(109,993)	-0.1%	-
2025	185,872,205	(722,461)	-0.4%	(1,573,921)	-0.8%	-
2024	186,594,666	1,490,435	0.8%	(1,896,030)	-1.0%	-
2023	185,104,231	482,687	0.3%	(2,400,898)	-1.3%	-
2022	184,621,544	825,636	0.4%	227,702	0.1%	3.6
2021	183,795,908	977,503	0.5%	(2,604,230)	-1.4%	-
2020	182,818,405	1,594,574	0.9%	(3,537,628)	-1.9%	-
2019	181,223,831	830,716	0.5%	1,590,192	0.9%	0.5
2018	180,393,115	3,538,216	2.0%	3,374,405	1.9%	1.0
2017	176,854,899	2,525,463	1.4%	1,442,585	0.8%	1.8
2016	174,329,436	1,607,812	0.9%	1,307,917	0.8%	1.2
2015	172,721,624	1,893,868	1.1%	2,943,603	1.7%	0.6
2014	170,827,756	751,834	0.4%	1,820,217	1.1%	0.4

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	65,072,671	35,581	0.1%	470,738	0.7%	0.1
2029	65,037,090	(43,644)	-0.1%	530,085	0.8%	-
2028	65,080,734	(62,740)	-0.1%	615,935	0.9%	-
2027	65,143,474	271,420	0.4%	387,656	0.6%	0.7
2026	64,872,054	603,796	0.9%	394,791	0.6%	1.5
YTD	64,268,258	0	0%	184,167	0.3%	0
2025	64,268,258	349,210	0.5%	(1,054,978)	-1.6%	-
2024	63,919,048	1,534,637	2.5%	(129,568)	-0.2%	-
2023	62,384,411	432,687	0.7%	(1,588,438)	-2.5%	-
2022	61,951,724	743,834	1.2%	(175,414)	-0.3%	-
2021	61,207,890	805,064	1.3%	(1,674,509)	-2.7%	-
2020	60,402,826	1,279,082	2.2%	(1,554,181)	-2.6%	-
2019	59,123,744	753,827	1.3%	1,395,012	2.4%	0.5
2018	58,369,917	3,055,087	5.5%	3,182,323	5.5%	1.0
2017	55,314,830	1,730,665	3.2%	607,051	1.1%	2.9
2016	53,584,165	1,051,421	2.0%	523,324	1.0%	2.0
2015	52,532,744	1,563,283	3.1%	1,406,136	2.7%	1.1
2014	50,969,461	388,175	0.8%	172,685	0.3%	2.2

Supply & Demand Trends

Denver Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	91,424,582	(149,713)	-0.2%	(63,204)	-0.1%	-
2029	91,574,295	(262,587)	-0.3%	(105,366)	-0.1%	-
2028	91,836,882	(290,252)	-0.3%	(120,337)	-0.1%	-
2027	92,127,134	(40,531)	0%	(46,261)	-0.1%	-
2026	92,167,665	89,470	0.1%	(134,477)	-0.1%	-
YTD	92,103,195	25,000	0%	(243,671)	-0.3%	-
2025	92,078,195	(1,045,336)	-1.1%	(437,117)	-0.5%	-
2024	93,123,531	67,746	0.1%	(1,539,787)	-1.7%	-
2023	93,055,785	93,885	0.1%	(730,954)	-0.8%	-
2022	92,961,900	176,458	0.2%	343,168	0.4%	0.5
2021	92,785,442	264,535	0.3%	(963,857)	-1.0%	-
2020	92,520,907	436,736	0.5%	(1,403,924)	-1.5%	-
2019	92,084,171	213,940	0.2%	529,983	0.6%	0.4
2018	91,870,231	607,594	0.7%	265,245	0.3%	2.3
2017	91,262,637	815,082	0.9%	550,856	0.6%	1.5
2016	90,447,555	650,950	0.7%	744,339	0.8%	0.9
2015	89,796,605	645,086	0.7%	1,090,039	1.2%	0.6
2014	89,151,519	503,550	0.6%	1,483,123	1.7%	0.3

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	29,112,467	(68,339)	-0.2%	(75,188)	-0.3%	-
2029	29,180,806	(90,691)	-0.3%	(85,070)	-0.3%	-
2028	29,271,497	(92,822)	-0.3%	(90,530)	-0.3%	-
2027	29,364,319	(93,108)	-0.3%	(86,882)	-0.3%	-
2026	29,457,427	(68,325)	-0.2%	(121,800)	-0.4%	-
YTD	29,525,752	0	0%	(50,489)	-0.2%	-
2025	29,525,752	(26,335)	-0.1%	(81,826)	-0.3%	-
2024	29,552,087	(111,948)	-0.4%	(226,675)	-0.8%	-
2023	29,664,035	(43,885)	-0.1%	(81,506)	-0.3%	-
2022	29,707,920	(94,656)	-0.3%	59,948	0.2%	-
2021	29,802,576	(92,096)	-0.3%	34,136	0.1%	-
2020	29,894,672	(121,244)	-0.4%	(579,523)	-1.9%	-
2019	30,015,916	(137,051)	-0.5%	(334,803)	-1.1%	-
2018	30,152,967	(124,465)	-0.4%	(73,163)	-0.2%	-
2017	30,277,432	(20,284)	-0.1%	284,678	0.9%	-
2016	30,297,716	(94,559)	-0.3%	40,254	0.1%	-
2015	30,392,275	(314,501)	-1.0%	447,428	1.5%	-
2014	30,706,776	(139,891)	-0.5%	164,409	0.5%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$33.26	143	2.9%	10.6%	31,942,044	17.2%	-0.3%
2029	\$32.31	139	3.0%	7.5%	32,450,081	17.5%	-0.4%
2028	\$31.37	135	2.5%	4.4%	33,179,468	17.8%	-0.4%
2027	\$30.62	132	1.6%	1.9%	34,022,707	18.2%	-0.1%
2026	\$30.13	130	0.2%	0.2%	34,131,112	18.3%	0.2%
YTD	\$30.04	129	0.7%	0%	33,775,340	18.2%	0.1%
2025	\$30.06	129	0.8%	0%	33,640,347	18.1%	0.5%
2024	\$29.83	128	1.3%	-0.8%	32,867,121	17.6%	1.7%
2023	\$29.46	127	1.2%	-2.0%	29,480,356	15.9%	1.5%
2022	\$29.11	125	1.2%	-3.2%	26,596,771	14.4%	0.3%
2021	\$28.76	124	0.9%	-4.3%	25,998,837	14.1%	1.9%
2020	\$28.51	123	-0.4%	-5.2%	22,417,104	12.3%	2.7%
2019	\$28.63	123	3.9%	-4.8%	17,278,902	9.5%	-0.5%
2018	\$27.56	119	3.9%	-8.3%	18,044,244	10.0%	-0.1%
2017	\$26.52	114	3.4%	-11.8%	17,898,760	10.1%	0.5%
2016	\$25.64	110	1.4%	-14.7%	16,815,882	9.6%	-0.2%
2015	\$25.28	109	5.1%	-15.9%	17,040,500	9.9%	-0.8%
2014	\$24.05	103	4.9%	-20.0%	18,202,239	10.7%	-0.7%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$38.92	132	1.7%	6.5%	16,804,845	25.8%	-0.7%
2029	\$38.26	129	1.8%	4.6%	17,239,504	26.5%	-0.9%
2028	\$37.58	127	1.3%	2.8%	17,812,719	27.4%	-1.0%
2027	\$37.09	125	0.9%	1.5%	18,491,003	28.4%	-0.3%
2026	\$36.75	124	0.5%	0.5%	18,606,834	28.7%	0.1%
YTD	\$36.53	124	0.4%	-0.1%	18,213,335	28.3%	-0.3%
2025	\$36.56	124	0.5%	0%	18,397,502	28.6%	2.0%
2024	\$36.38	123	0.4%	-0.5%	16,993,314	26.6%	2.0%
2023	\$36.24	123	1.6%	-0.9%	15,329,109	24.6%	3.1%
2022	\$35.68	121	1.7%	-2.4%	13,307,984	21.5%	1.2%
2021	\$35.08	119	-0.1%	-4.1%	12,388,736	20.2%	3.8%
2020	\$35.13	119	-0.6%	-3.9%	9,909,163	16.4%	4.4%
2019	\$35.34	120	5.9%	-3.3%	7,075,900	12.0%	-1.3%
2018	\$33.36	113	4.6%	-8.7%	7,716,951	13.2%	-1.0%
2017	\$31.91	108	3.0%	-12.7%	7,844,321	14.2%	1.6%
2016	\$30.99	105	-2.1%	-15.2%	6,720,707	12.5%	-0.1%
2015	\$31.66	107	4.5%	-13.4%	6,652,494	12.7%	-0.3%
2014	\$30.30	102	5.0%	-17.1%	6,607,998	13.0%	0.3%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$31.42	151	3.6%	14.0%	12,844,554	14.0%	-0.1%
2029	\$30.34	146	3.7%	10.1%	12,929,990	14.1%	-0.1%
2028	\$29.26	141	3.3%	6.2%	13,085,972	14.2%	-0.1%
2027	\$28.34	136	2.4%	2.8%	13,254,177	14.4%	0%
2026	\$27.68	133	0.5%	0.5%	13,246,033	14.4%	0.2%
YTD	\$27.54	133	0.9%	0%	13,289,666	14.4%	0.3%
2025	\$27.56	133	1.1%	0%	13,020,995	14.1%	-0.6%
2024	\$27.26	131	2.0%	-1.1%	13,707,448	14.7%	1.7%
2023	\$26.73	129	0.6%	-3.0%	12,099,915	13.0%	0.9%
2022	\$26.58	128	0.1%	-3.5%	11,275,076	12.1%	-0.2%
2021	\$26.57	128	1.3%	-3.6%	11,441,786	12.3%	1.3%
2020	\$26.21	126	-0.1%	-4.9%	10,213,394	11.0%	2.0%
2019	\$26.23	126	2.4%	-4.8%	8,366,734	9.1%	-0.4%
2018	\$25.62	123	3.5%	-7.0%	8,688,777	9.5%	0.3%
2017	\$24.76	119	3.6%	-10.1%	8,364,621	9.2%	0.2%
2016	\$23.89	115	4.1%	-13.3%	8,100,395	9.0%	-0.2%
2015	\$22.95	110	5.7%	-16.7%	8,258,413	9.2%	-0.6%
2014	\$21.72	105	4.4%	-21.2%	8,703,366	9.8%	-1.2%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$26.48	156	4.6%	12.5%	2,292,645	7.9%	0.1%
2029	\$25.33	149	4.4%	7.6%	2,280,587	7.8%	0%
2028	\$24.27	143	3.3%	3.1%	2,280,777	7.8%	0%
2027	\$23.48	138	1.4%	-0.2%	2,277,527	7.8%	0%
2026	\$23.17	136	-1.6%	-1.6%	2,278,245	7.7%	0.2%
YTD	\$23.55	138	0.9%	0.1%	2,272,339	7.7%	0.2%
2025	\$23.54	138	0.6%	0%	2,221,850	7.5%	0.2%
2024	\$23.39	138	1.6%	-0.6%	2,166,359	7.3%	0.4%
2023	\$23.02	135	2.3%	-2.2%	2,051,332	6.9%	0.1%
2022	\$22.50	132	3.7%	-4.4%	2,013,711	6.8%	-0.5%
2021	\$21.70	128	3.1%	-7.8%	2,168,315	7.3%	-0.4%
2020	\$21.05	124	-1.3%	-10.6%	2,294,547	7.7%	1.6%
2019	\$21.33	125	2.5%	-9.4%	1,836,268	6.1%	0.7%
2018	\$20.80	122	3.3%	-11.6%	1,638,516	5.4%	-0.1%
2017	\$20.14	118	4.2%	-14.4%	1,689,818	5.6%	-1.0%
2016	\$19.32	114	4.6%	-17.9%	1,994,780	6.6%	-0.4%
2015	\$18.46	109	5.3%	-21.5%	2,129,593	7.0%	-2.4%
2014	\$17.53	103	6.1%	-25.5%	2,890,875	9.4%	-0.9%

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
2030	-	-	-	-	-	-	\$241.39	167	8.9%
2029	-	-	-	-	-	-	\$232.12	161	8.9%
2028	-	-	-	-	-	-	\$221.08	153	9.0%
2027	-	-	-	-	-	-	\$209.74	145	9.3%
2026	-	-	-	-	-	-	\$204.50	142	9.3%
YTD	31	\$75.9M	1.1%	\$3,612,087	\$62.26	8.5%	\$202.86	140	9.4%
2025	380	\$1.2B	8.1%	\$4,140,460	\$100.03	7.5%	\$202.80	140	9.4%
2024	343	\$1B	5.5%	\$3,643,263	\$103.80	7.4%	\$203.72	141	9.1%
2023	254	\$1B	2.6%	\$4,531,988	\$219.64	6.4%	\$223.18	154	8.5%
2022	446	\$2.4B	5.7%	\$6,530,494	\$265.60	6.3%	\$239.65	166	7.9%
2021	548	\$2.9B	7.4%	\$6,062,732	\$227.23	6.6%	\$255.02	177	7.1%
2020	366	\$2.2B	5.2%	\$7,394,449	\$251.31	6.7%	\$237.80	165	7.3%
2019	427	\$2.5B	7.8%	\$7,299,053	\$193.59	7.0%	\$231.93	161	7.5%
2018	426	\$3.2B	8.0%	\$9,415,451	\$248.66	6.7%	\$232.69	161	7.3%
2017	463	\$2.3B	6.9%	\$6,110,325	\$200.46	7.1%	\$218.30	151	7.1%
2016	462	\$2.1B	8.2%	\$5,195,761	\$161.49	7.1%	\$216.85	150	6.9%
2015	471	\$2.8B	9.8%	\$6,554,793	\$175.71	7.2%	\$215.73	149	6.7%

(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. The price index is not smoothed.

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
2030	-	-	-	-	-	-	\$296.14	156	8.4%
2029	-	-	-	-	-	-	\$288.77	152	8.4%
2028	-	-	-	-	-	-	\$279	147	8.6%
2027	-	-	-	-	-	-	\$268.51	141	8.8%
2026	-	-	-	-	-	-	\$264.61	139	8.8%
YTD	5	\$47.5M	2.5%	\$47,500,000	\$51.07	-	\$264	139	8.9%
2025	21	\$574M	9.8%	\$28,701,786	\$100.97	11.7%	\$263.78	139	8.9%
2024	22	\$365.4M	6.0%	\$20,298,781	\$98.92	11.9%	\$261.56	137	8.7%
2023	7	\$341.1M	2.0%	\$48,722,057	\$278.68	-	\$293.63	154	8.0%
2022	17	\$1.1B	5.2%	\$77,716,734	\$361.62	5.8%	\$316.08	166	7.3%
2021	32	\$1.5B	8.7%	\$55,281,953	\$303.69	5.0%	\$338.20	178	6.6%
2020	12	\$1.4B	7.2%	\$144,603,396	\$341.65	6.9%	\$312.26	164	6.9%
2019	28	\$1.1B	9.0%	\$42,400,198	\$219.93	6.0%	\$303.14	159	7.0%
2018	29	\$2B	10.3%	\$75,209,070	\$326.83	6.0%	\$310.67	163	6.7%
2017	19	\$1B	6.0%	\$55,063,848	\$316.89	6.0%	\$285.81	150	6.7%
2016	30	\$968.9M	11.3%	\$38,757,058	\$173.68	6.9%	\$282.58	148	6.5%
2015	32	\$1.2B	10.9%	\$40,126,304	\$222.58	7.0%	\$285.05	150	6.3%

(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. The price index is not smoothed.

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
2030	-	-	-	-	-	-	\$219.55	174	9.1%
2029	-	-	-	-	-	-	\$209.45	166	9.1%
2028	-	-	-	-	-	-	\$197.66	156	9.2%
2027	-	-	-	-	-	-	\$185.47	147	9.4%
2026	-	-	-	-	-	-	\$178.84	142	9.5%
YTD	12	\$7M	0.3%	\$999,474	\$66.59	7.2%	\$176.10	139	9.6%
2025	198	\$473.7M	7.6%	\$3,157,969	\$95.34	7.3%	\$176.08	139	9.5%
2024	167	\$480.4M	5.8%	\$3,639,651	\$92.52	6.5%	\$179.24	142	9.3%
2023	115	\$493.3M	2.8%	\$4,982,704	\$194.04	6.7%	\$194.10	154	8.7%
2022	206	\$1B	6.0%	\$6,261,023	\$223.39	6.2%	\$207.95	165	8.0%
2021	236	\$981.1M	6.7%	\$4,694,395	\$175.67	6.6%	\$220.27	174	7.3%
2020	160	\$542.5M	4.2%	\$3,989,186	\$165.82	6.7%	\$206.55	164	7.5%
2019	183	\$1.2B	7.6%	\$7,357,156	\$184.24	7.0%	\$201.70	160	7.6%
2018	190	\$1B	6.9%	\$6,462,460	\$191.08	6.6%	\$199.36	158	7.4%
2017	206	\$997M	7.2%	\$5,934,360	\$159.62	7.3%	\$189.59	150	7.3%
2016	203	\$932.3M	6.9%	\$5,122,419	\$163.78	7.3%	\$189.10	150	7.0%
2015	214	\$1.3B	9.7%	\$6,566,270	\$157.63	7.4%	\$186.09	147	6.9%

(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. The price index is not smoothed.

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
2030	-	-	-	-	-	-	\$188.94	189	9.4%
2029	-	-	-	-	-	-	\$178.05	178	9.5%
2028	-	-	-	-	-	-	\$166.59	166	9.6%
2027	-	-	-	-	-	-	\$155.99	156	9.8%
2026	-	-	-	-	-	-	\$152.14	152	9.9%
YTD	14	\$21.4M	0.6%	\$1,642,885	\$116.61	11.0%	\$151.71	151	9.9%
2025	161	\$157.1M	5.9%	\$1,298,699	\$112.93	6.6%	\$151.84	152	9.9%
2024	154	\$163.4M	3.4%	\$1,286,393	\$195.25	7.5%	\$152.66	152	9.7%
2023	132	\$171.8M	3.1%	\$1,480,684	\$210.84	5.8%	\$158.74	158	9.3%
2022	223	\$282.4M	5.5%	\$1,494,117	\$200.06	6.3%	\$170.20	170	8.5%
2021	280	\$326.5M	7.1%	\$1,395,399	\$173.22	7.1%	\$180.22	180	7.8%
2020	194	\$178M	4.5%	\$1,210,955	\$159.38	6.7%	\$171.31	171	8.0%
2019	216	\$240.2M	6.2%	\$1,464,583	\$145.91	7.3%	\$169.43	169	8.1%
2018	207	\$228.3M	6.8%	\$1,453,875	\$144.72	7.0%	\$164.96	165	7.9%
2017	238	\$266.5M	7.6%	\$1,395,378	\$134.96	7.2%	\$159.20	159	7.7%
2016	229	\$223.9M	6.6%	\$1,108,215	\$118.55	7.0%	\$158.66	158	7.4%
2015	225	\$308M	8.1%	\$1,532,586	\$132.20	7.0%	\$155.51	155	7.3%

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(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. The price index is not smoothed.