

BOULDER

COLORADO

OFFICE MARKET REPORT

Q3 2024
MARKET INSIGHTS



OFFICE MARKET REPORT

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12 Mo Deliveries in SF

231K

12 Mo Net Absorption in SF

(415K)

Vacancy Rate

14.1%

Market Asking Rent Growth

1.6%

The Boulder office market continues to face demand challenges stemming from the low office utilization that has prevailed since early 2020. Tech tenants, a significant driver in the Boulder market, have adopted flexible workplace arrangements and are reducing their office footprints as a result. Many tenants are also placing unused space on the sublease market.

The vacancy rate in Boulder recently ticked up to 14.1% after hovering around the 10% mark since the beginning of 2021. Availability has risen to 17.7%.

However, Boulder's development pipeline has slowed as weakening demand from tech tenants continues to present leasing challenges. Roughly 15,000 SF is under

construction, representing 0.1% of the market's existing inventory.

Boulder office rents have held up well relative to the national average but are poised for a slowdown. Annual rent growth of 1.6% is expected to decelerate to -1.0% by next year. However, rents are projected to continue outperforming the national benchmark.

While office activity has slowed, the market maintains long-term potential due to its diverse and highly skilled workforce, as well as the University of Colorado Boulder and government labs offering steady employment in the community.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	1,540,450	29.7%	\$49.92	32.9%	0	0	0
3 Star	12,865,872	13.0%	\$32.73	17.1%	(8,274)	0	14,694
1 & 2 Star	5,521,935	12.5%	\$28.81	14.7%	1,556	0	0
Market	19,928,257	14.1%	\$32.97	17.7%	(6,718)	0	14,694
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	3.1% (YOY)	9.8%	13.2%	15.7%	2003 Q3	4.4%	2000 Q2
Net Absorption SF	(415K)	166,833	72,997	1,369,468	2000 Q4	(610,295)	2021 Q1
Deliveries SF	231K	266,695	108,390	1,433,650	2000 Q4	0	2023 Q3
Market Asking Rent Growth	1.6%	1.3%	1.4%	11.8%	2015 Q4	-7.5%	2002 Q4
Sales Volume	\$42.7M	\$160.7M	N/A	\$735.9M	2022 Q1	\$25.7M	2009 Q3

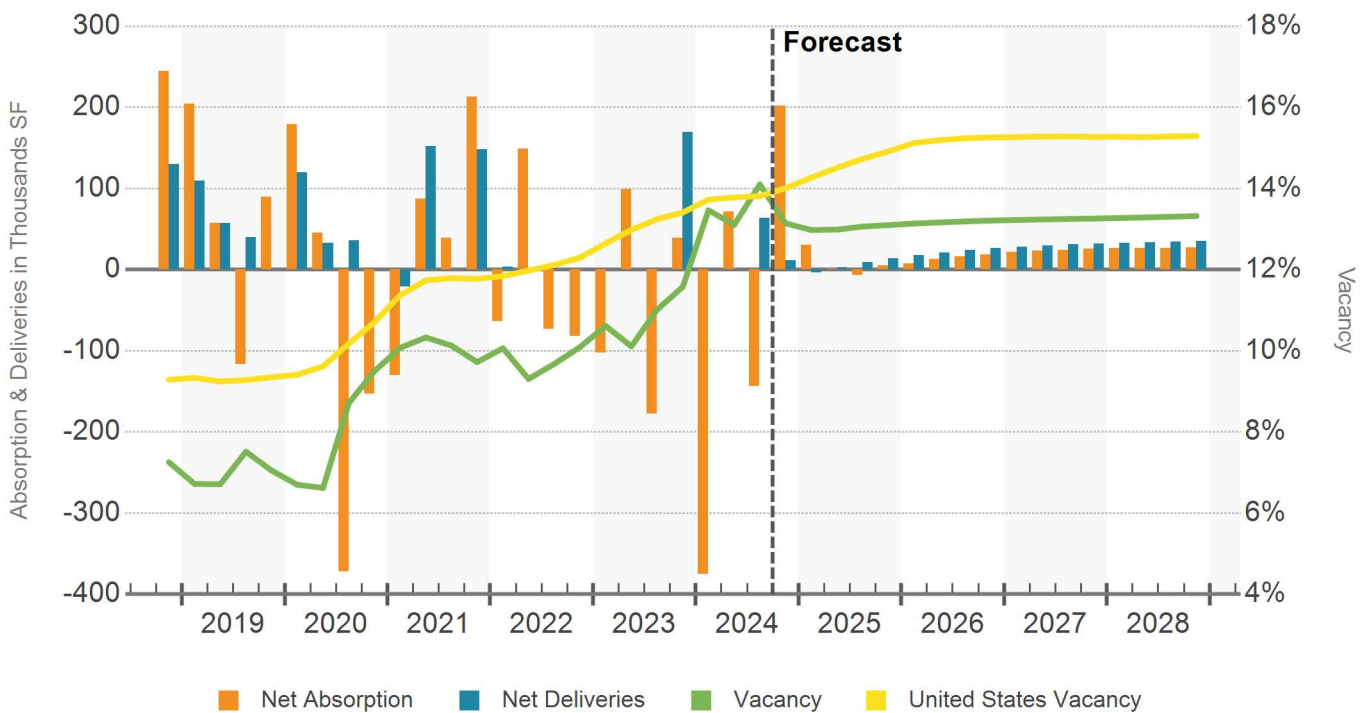
The volume of leases signed in the Boulder market continues to slow, impacted by the significant rise in interest rates that has had an outsized impact on the tech industry. These firms were responsible for driving growth in the decade leading up to the pandemic, but are now instead focused on cost-cutting measures, which includes reducing office footprints. In general, tenants who are in the market are placing more scrutiny on the value that potential office space would bring to their businesses. Leasing volume in the past year is down by about 20% from the pre-pandemic 5-year average.

Additionally, the tech sector has been a key contributor

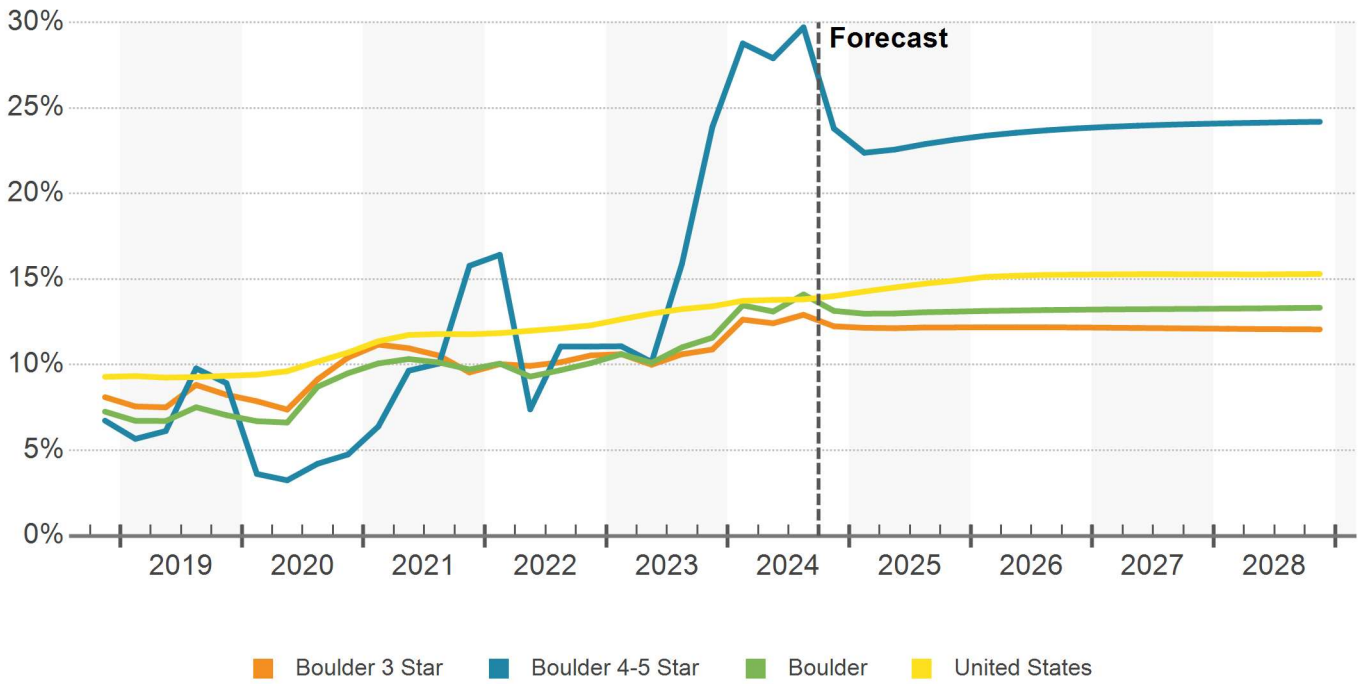
of available sublet space that has now reached 440,000 SF, representing 2.2% of the Boulder market. One tenant expanding its office presence is Xilinx, a semiconductor manufacturing company, which expanded its footprint to 99,000 SF at 1951 S Fordham St. in Longmont. Xilinx has owned the building since 2000.

The vacancy rate remained essentially flat around 10% from the beginning of 2021 up until the third quarter of 2023 when tenants vacated space listed for sublease. The current vacancy rate of 14.1% remains near a decade high, but still below the national benchmark.

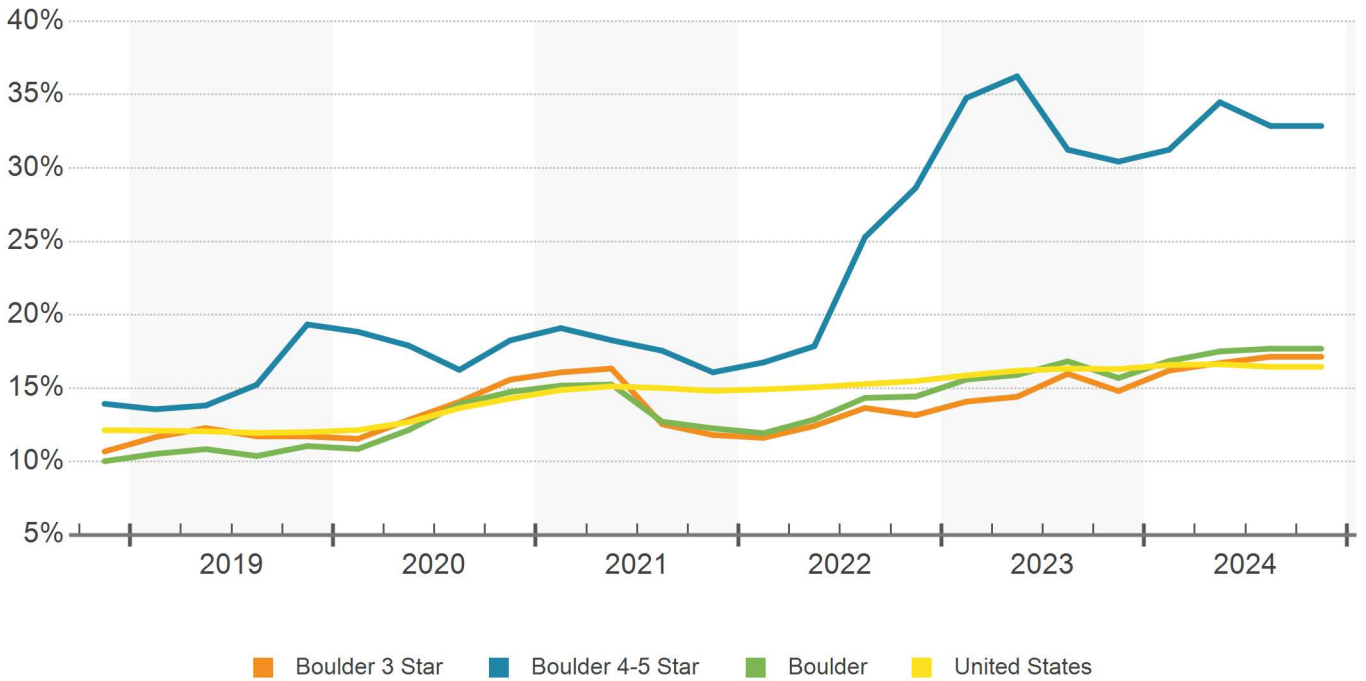
NET ABSORPTION, NET DELIVERIES & VACANCY



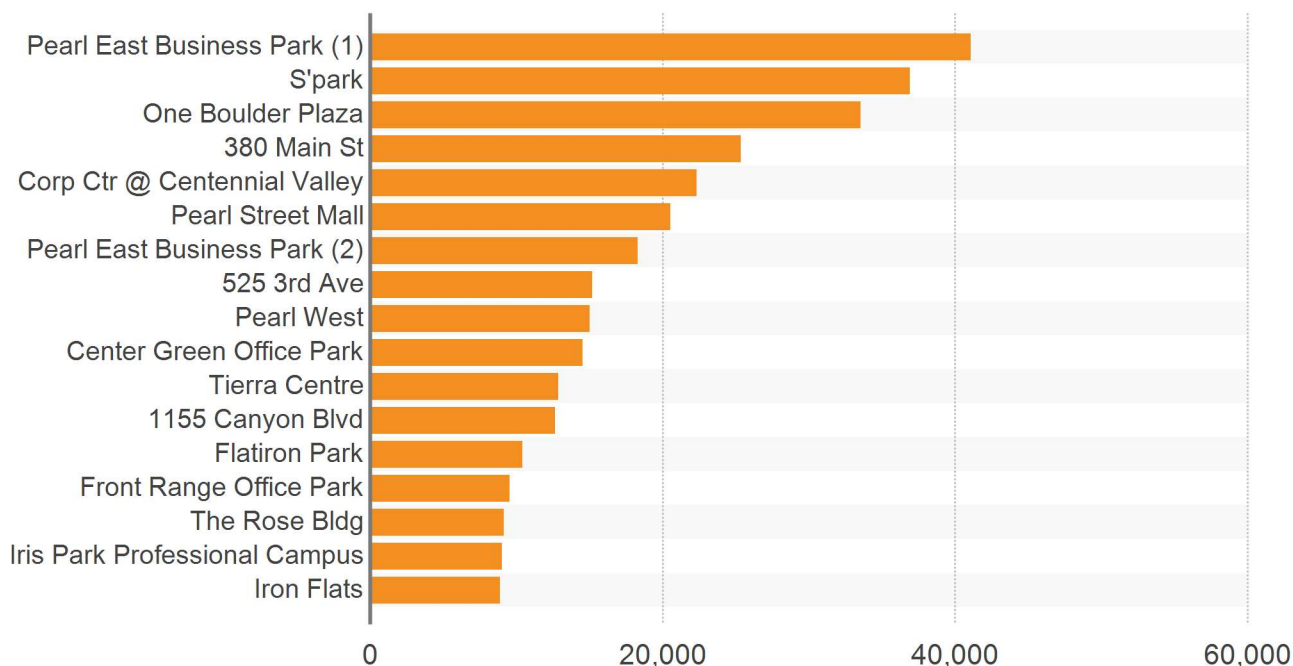
VACANCY RATE



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
Pearl East Business Park (1)	Boulder	41,063	0	41,063	0	0	0	41,063
S'park	Boulder	53,318	11,289	(5,122)	0	42,029	0	36,907
One Boulder Plaza	Boulder	109,920	12,193	33,561	0	0	0	33,561
380 Main St	Longmont	26,750	0	5,861	19,504	0	0	25,365
Corp Ctr @ Centennial Valley	Boulder County	77,908	14,406	1,084	21,252	0	0	22,336
Pearl Street Mall	Boulder	76,497	1,061	0	0	0	0	20,555
Pearl East Business Park (2)	Boulder	39,965	4,581	4,114	8,364	5,821	0	18,299
525 3rd Ave	Longmont	15,360	160	0	14,497	703	0	15,200
Pearl West	Boulder	180,000	71,903	797	14,218	0	0	15,015
Center Green Office Park	Boulder	30,892	16,380	14,512	0	0	0	14,512
Tierra Centre	Boulder	32,895	19,654	(19,654)	0	0	0	12,867
1155 Canyon Blvd	Boulder	90,000	5,734	0	0	0	0	12,660
Flatiron Park	Boulder	36,554	18,678	(305)	0	0	0	10,398
Front Range Office Park	Longmont	107,805	8,856	0	(2,007)	10,836	0	9,547
The Rose Bldg	Longmont	33,833	2,241	574	310	9,992	0	9,149
Iris Park Professional Campus	Boulder	40,000	12,038	0	9,000	0	0	9,000
Iron Flats	Boulder	10,606	1,605	(106)	9,001	0	0	8,895
Subtotal Primary Competitors		1,003,366	200,779	76,379	94,139	69,381	0	315,329
Remaining Boulder Market		18,924,891	2,616,482	(451,518)	(22,538)	(212,678)	(6,718)	(730,430)
Total Boulder Market		19,928,257	2,817,261	(375,139)	71,601	(143,297)	(6,718)	(415,101)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Pearl East Business Park	Boulder	41,507	Q4 23	Novo Nordisk	Hughes Marino	CBRE
Pearl Street Mall	Boulder	22,722	Q4 23	Sovrn	Raise Commercial R...	JLL
400 Centennial Pky	Boulder County	21,975	Q3 24	-	-	Tebo Properties
Corp Ctr @ Centennial Valley	Boulder County	21,252	Q1 24	-	-	CBRE
Colorado Technology Center	Boulder County	17,940	Q3 24	-	-	Cushman & Wakefield
Center Green Office Park	Boulder	16,000	Q4 23	Regus Co	-	Tebo Properties
400 Centennial Pky	Boulder County	15,798	Q3 24	-	-	Tebo Properties
Center Green Office Park *	Boulder	13,679	Q1 24	SAP SE	Colliers	CBRE
Boulder Commons	Boulder	11,859	Q4 23	NetApp	-	-
The Rose Bldg	Longmont	11,371	Q2 24	Saint Vrain Valley School...	RE/MAX Traditions,...	The Colorado Group, Inc.
Corp Ctr @ Centennial Valley	Boulder County	11,300	Q3 24	-	-	CBRE
117 S Sunset St *	Longmont	10,000	Q2 24	Coyote Cutters, Inc.	-	-
Superior Pointe Office Pk	Boulder County	9,914	Q4 23	Magswitch	-	-
4775 E Walnut St	Boulder	8,499	Q3 24	-	-	Dean Callan & Compan...
Tierra Business Center	Boulder	8,371	Q3 24	-	-	Dean Callan & Compan...
1380 Forest Park Cir	Boulder County	7,194	Q4 23	-	-	Dean Callan & Compan...
4845 Pearl East Cir *	Boulder	7,193	Q2 24	Office Evolution	-	-
Walnut Eleven Building	Boulder	7,142	Q2 24	-	-	Market Real Estate
1904-1914 Pearl St	Boulder	6,724	Q1 24	-	-	SullivanHayes Brokera...
One Boulder Plaza	Boulder	6,720	Q4 23	-	-	Colliers;WWR Real Est...
Continental Bldg	Boulder	6,601	Q4 23	-	-	WWR Real Estate Serv...
Walnut Court	Boulder	6,093	Q1 24	-	-	Gibbons-White, Inc.
6710 Arapahoe Rd	Boulder	6,000	Q3 24	-	-	The Colorado Group, Inc.
Pearl East Business Park	Boulder	5,581	Q1 24	Lily's Sweets, LLC	-	-
4775 E Walnut St	Boulder	5,549	Q4 23	Anark	-	Cushman & Wakefield
6688 Gunpark Dr	Boulder	5,005	Q4 23	-	-	Newmark
1400-1406 Pearl St	Boulder	4,947	Q4 23	-	-	Newmark;The Colorad...
Colorado Tech Center	Boulder County	4,765	Q4 23	-	-	Gibbons-White, Inc.
1909 26th St	Boulder	4,600	Q1 24	Bloom Wealth Advisors	-	-
WestGate Office Park	Boulder County	4,568	Q3 24	-	-	Vista Commercial Advi...
909 Walnut St	Boulder	4,504	Q3 24	-	-	Gibbons-White, Inc.
Pearl East Business Park	Boulder	4,272	Q2 24	Boulder Vet Center	-	Beacon Capital Partner...
Iris Office Park	Boulder	4,226	Q2 24	-	-	Gibbons-White, Inc.
Aspen Industrial Park	Boulder	4,000	Q4 23	-	-	Tebo Properties
200 Pearl St	Boulder	4,000	Q1 24	-	-	A+A Holdings LLC
Canyon 28	Boulder	3,957	Q4 23	-	-	WeWork
Pearl Street Cove Condominiums	Boulder	3,955	Q1 24	-	-	Gibbons-White, Inc.
Maxim Bldg	Boulder	3,941	Q3 24	-	-	Tebo Properties
Canyon Center	Boulder	3,928	Q4 23	-	-	CBRE
200 Pearl St	Boulder	3,902	Q1 24	-	-	A+A Holdings LLC

*Renewal

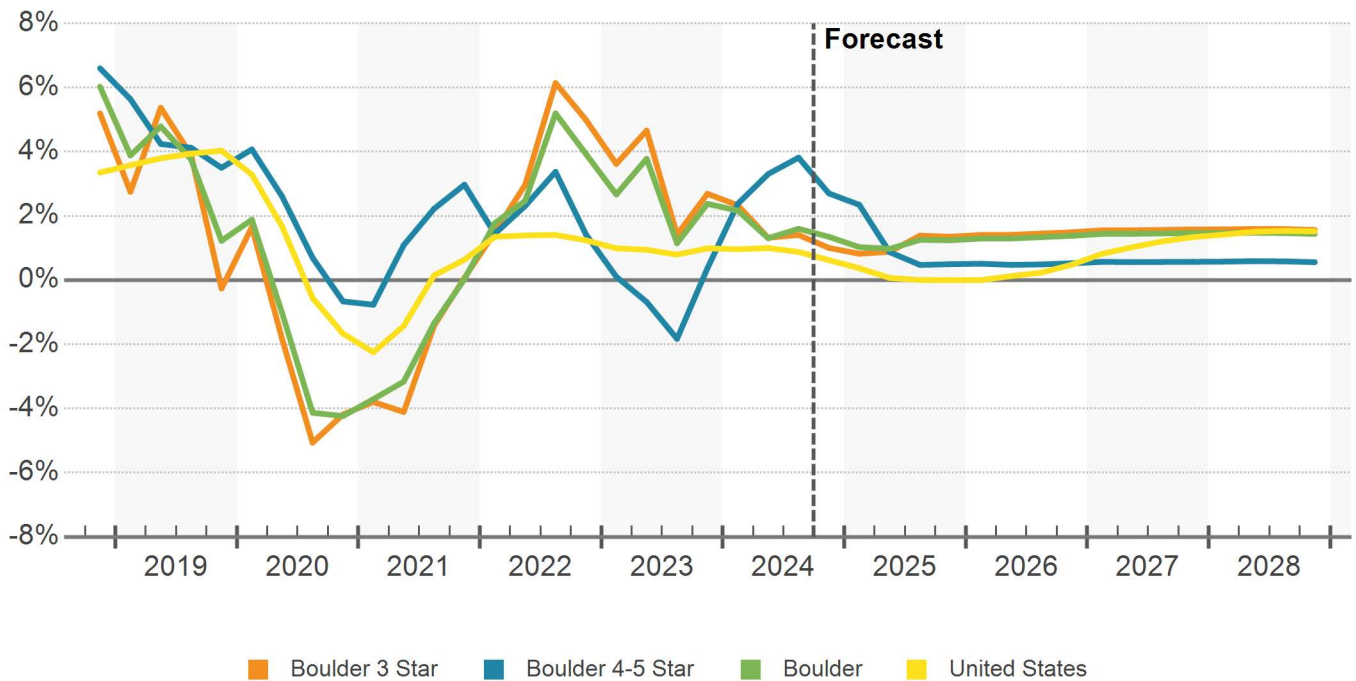
Boulder office rents have held up well relative to the national average, but are poised for a slowdown. Annual rent growth of 1.6% is expected to decelerate in 2024. However, rents are projected to continue outperforming the national benchmark.

The weakening in rents is a result of the pullback in activity from tech companies that are prioritizing cost-cutting measures. Office availabilities have reached an all-time high, giving tenants in the market plenty of options. Competition from developers has been ongoing amid the building boom of the last decade, but landlords are now facing competition from existing space as well in the form of sublet listings. To remain competitive,

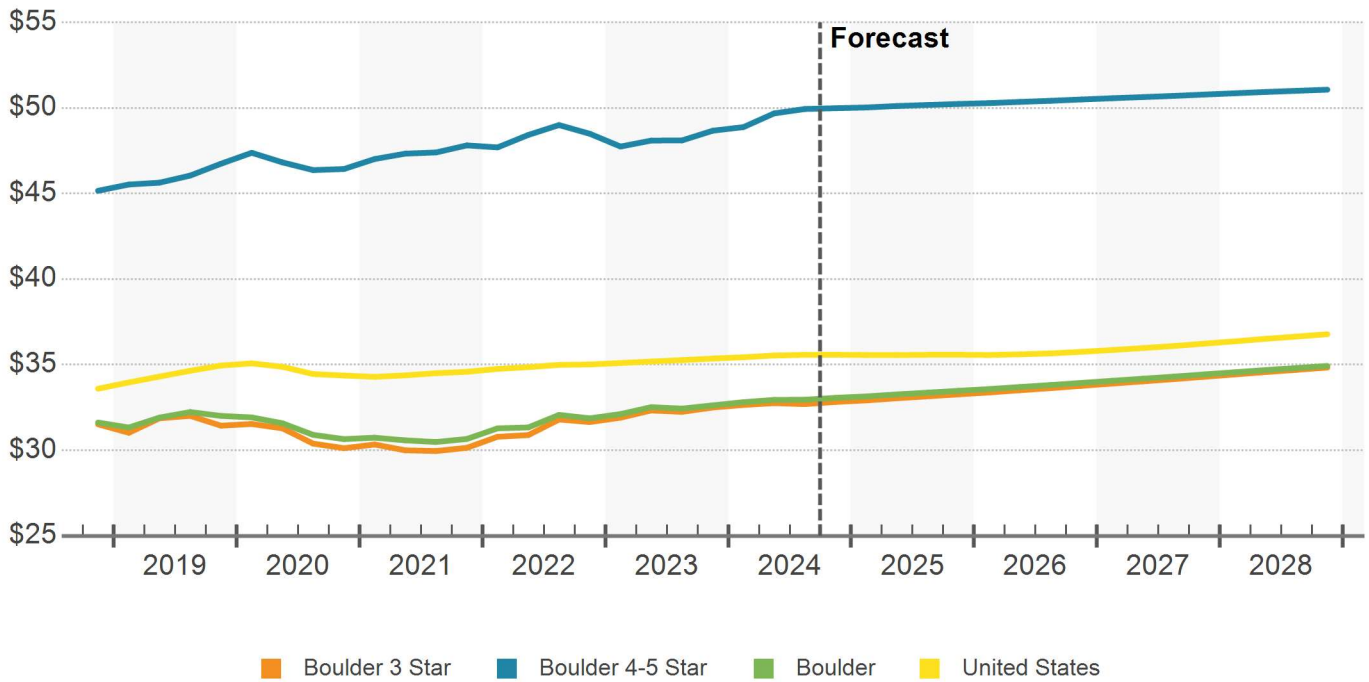
landlords are offering concessions in tenant improvements and free rent instead of lowering base rates.

Rents for Boulder's 4 & 5 Star properties average \$50.00/SF, although there is significant variation depending on the location of the asset. For example, properties in downtown Boulder can fetch upwards of \$50/SF, while the average in suburban Longmont is roughly \$32/SF. Overall, Boulder is the most expensive market for high-end office space in the region. The 4 & 5 Star segment has been most impacted by changing tenant demand with rents increasing by just 3.8% in the past year.

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
Boulder	\$0.64	\$1.29	\$0.23	\$6.61	\$6.50	\$15.27
Boulder	\$0.64	\$1.29	\$0.23	\$6.61	\$6.50	\$15.27

Expenses are estimated using 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
Boulder	\$0.51	\$1.01	\$0.14	\$6.90	\$3.62	\$12.18
Boulder	\$0.51	\$1.01	\$0.14	\$7.13	\$3.60	\$12.39
Longmont	\$0.49	\$0.97	\$0.14	\$5.37	\$3.74	\$10.71

Expenses are estimated using 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
Boulder	\$0.46	\$0.61	\$0.13	\$7.92	\$3.38	\$12.50
Boulder	\$0.46	\$0.61	\$0.13	\$8.80	\$3.75	\$13.75
Longmont	\$0.47	\$0.62	\$0.13	\$4.97	\$2.14	\$8.33

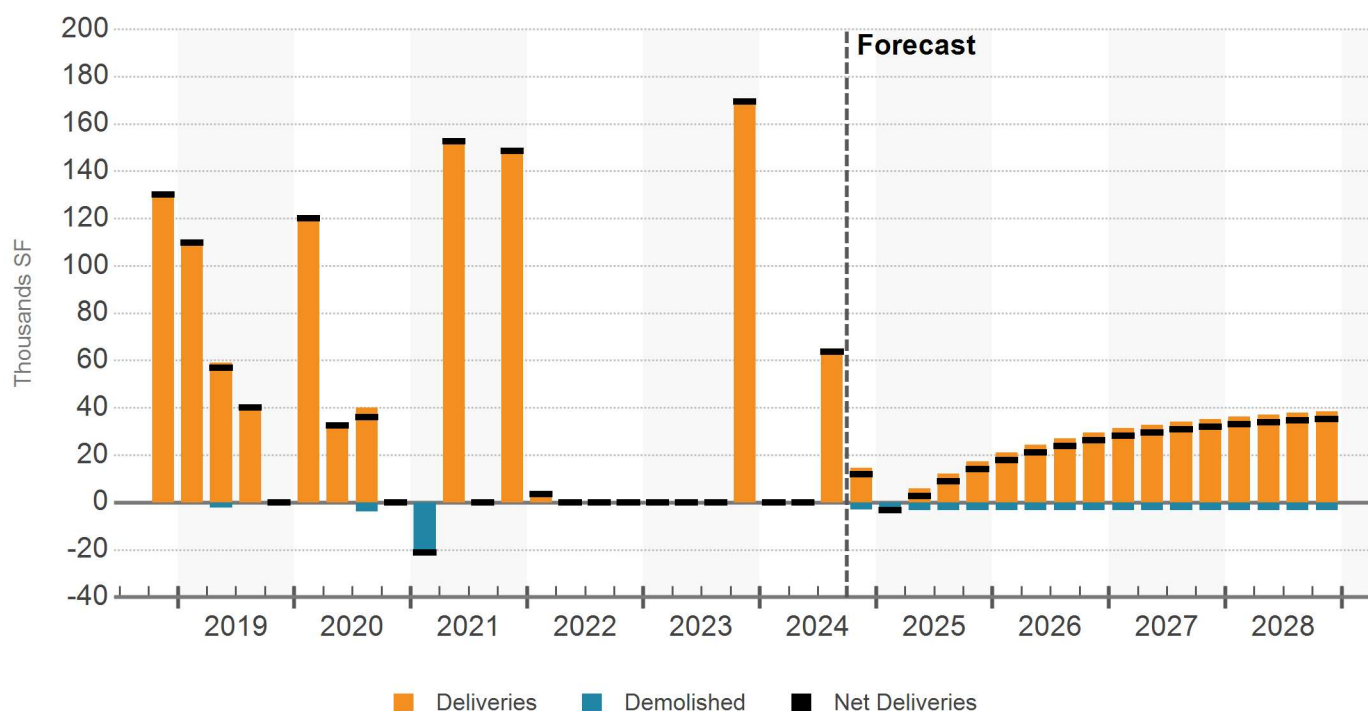
Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Boulder's development pipeline has slowed as weakening demand from tech tenants continues to present leasing challenges. Roughly 15,000 SF is under construction, representing just 0.1% of the market's existing inventory.

Medtronic, a medical-device maker, delivered its build-to-suit in Lafayette in early 2023. The 2-building campus totals 350,000 SF and roughly 60,000 SF of space in the new campus is dedicated to research and development.

Mixed-use developments have been particularly prevalent in the Boulder market with added retail space complementing the main office and residential components. Developed in a qualified opportunity zone, RÈVE Boulder, a mixed-use development, delivered in October 2021. The project includes office space, 242 apartment units, and ground-floor retail space. Google purchased the 148,500-SF office component of the development in September as an extension of its existing Pearl Place campus, located directly across the street.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

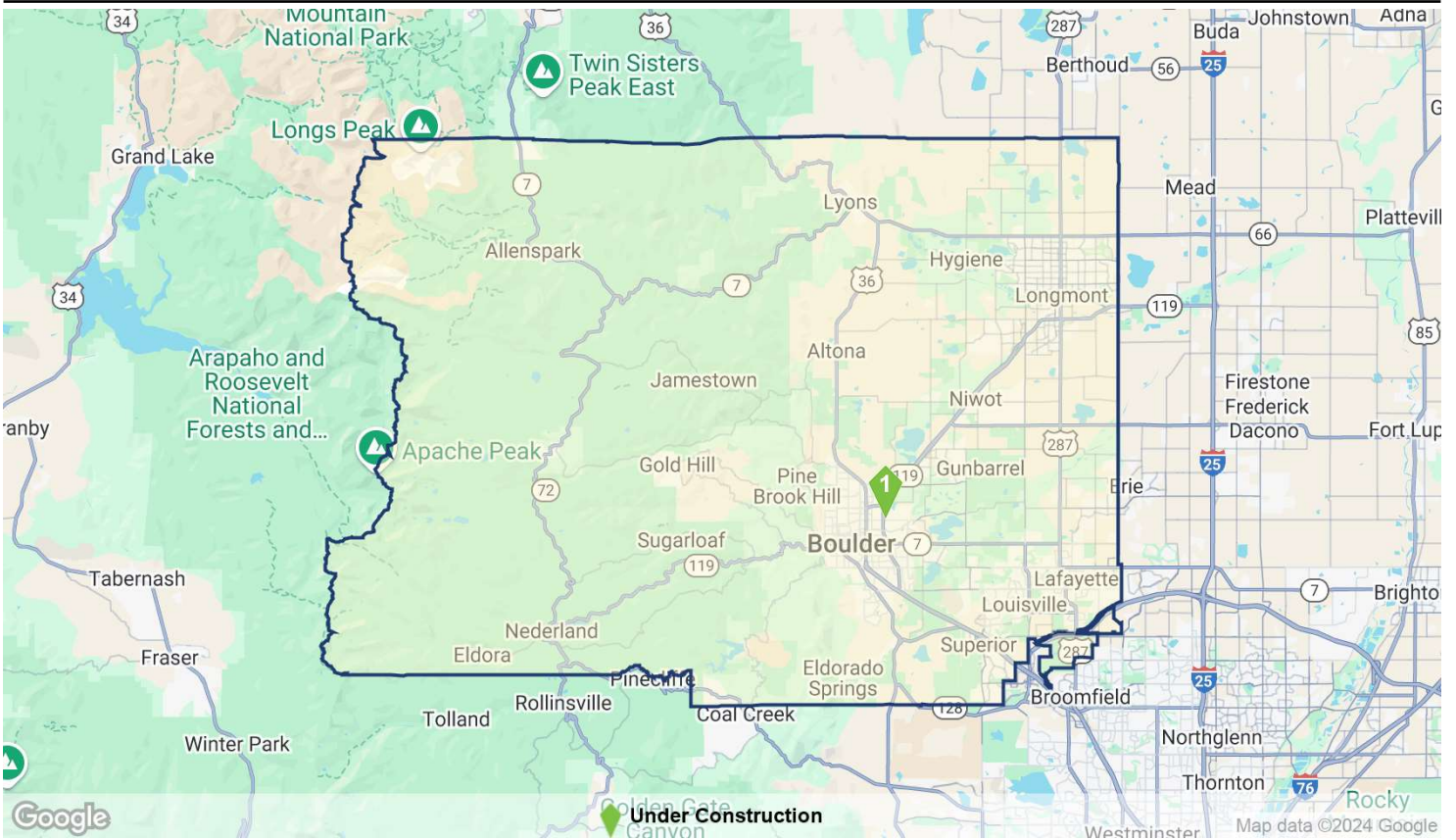
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Boulder	1	15	10	66.7%	1	21,055	14,694	1
2	Boulder County	0	-	-	-	-	17,288	-	-
3	Longmont	0	-	-	-	-	10,505	-	-
Totals		1	15	10	66.7%		18,177	14,694	

Under Construction Properties

Boulder Office

Properties	Square Feet	Percent of Inventory	Released
1	14,694	0.1%	66.7%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 eHub 4805 Sterling Dr	★★★★☆	14,694	3	Jan 2024	Nov 2024	-

Following the nationwide trend, sales volume has slowed sharply over the past year as rising interest rates and an uncertain economic climate made investors cautious.

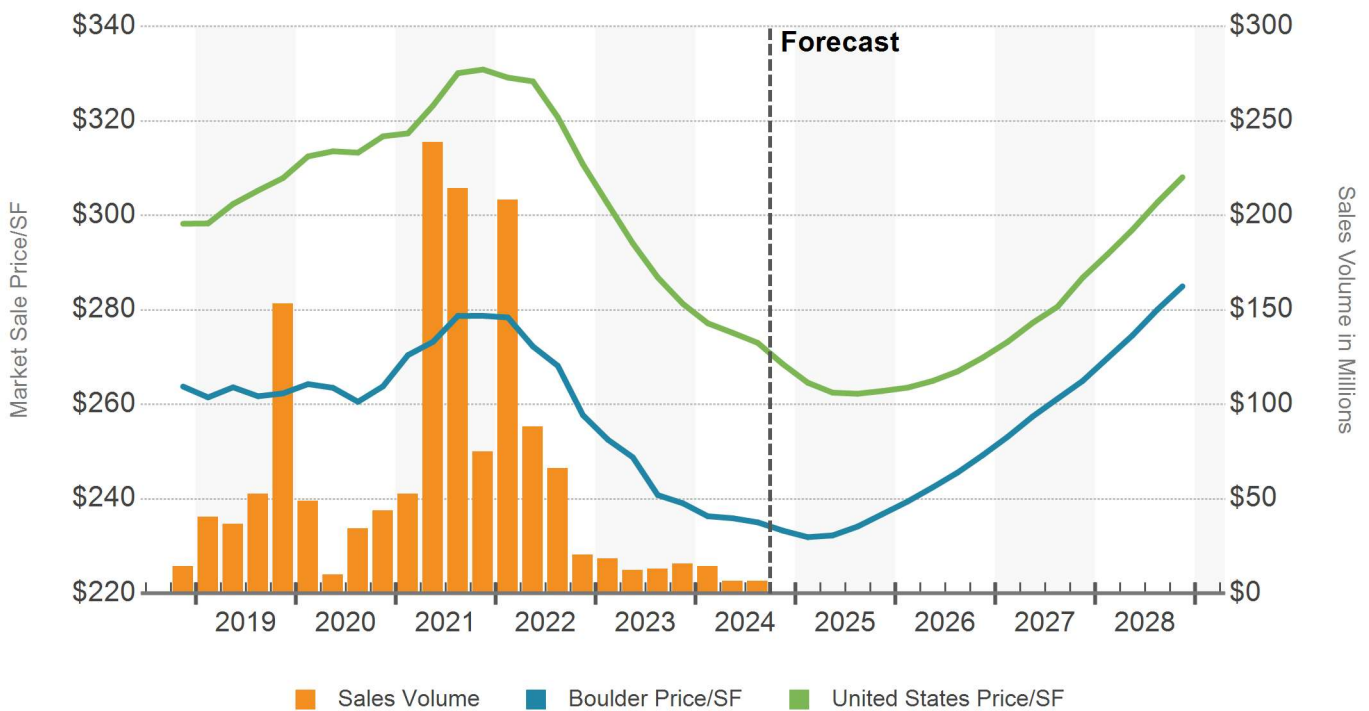
While institutional investors have targeted premier office assets in the past, sales in the past year have centered around small office buildings that have traded for less than \$10 million. These buildings were lesser quality 2 & 3 Star properties, and no buildings rated 4 & 5 Star traded in the past year.

Medical office buildings remain a bright spot in the office sector, and these transactions have helped to maintain

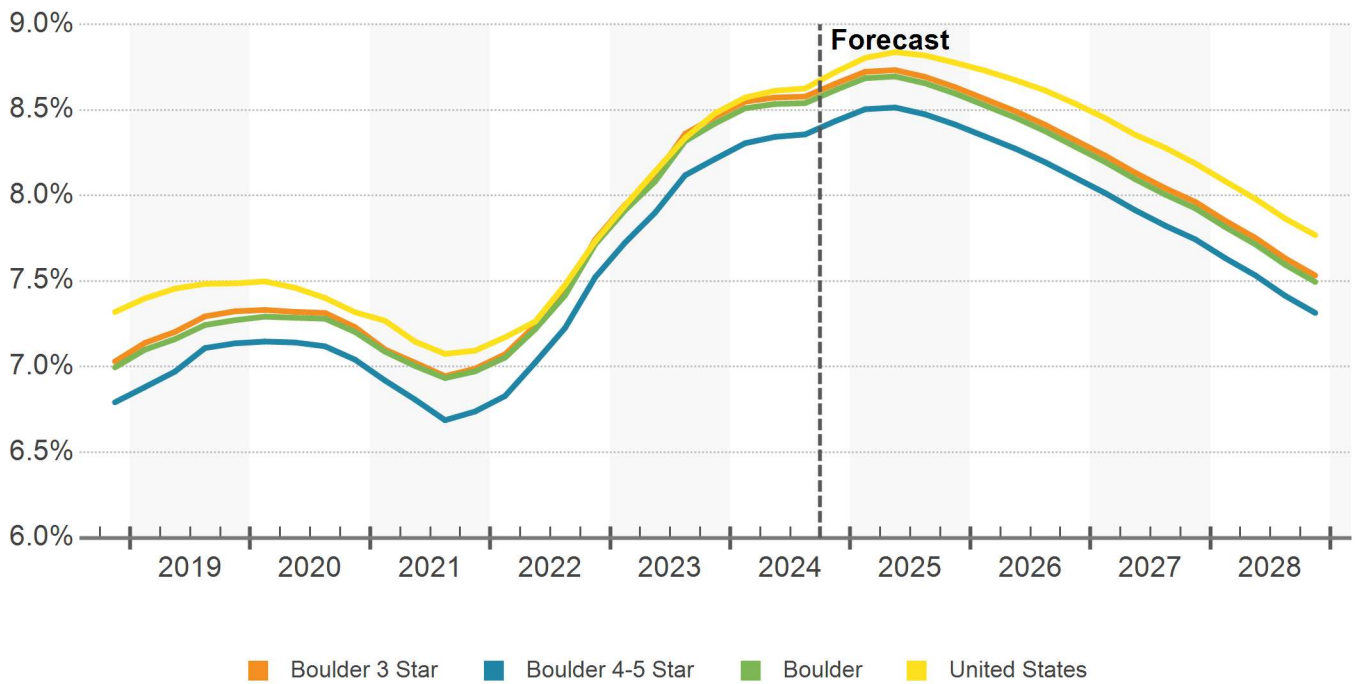
pricing in the market. For example, Montecito Medical Real Estate purchased the 8,000-SF Creekside Cancer Center in Lafayette in April 2023 for \$4.38 million, or \$550/SF. Last September, a 3,500-SF property at 569 N Highway 287 traded for \$885/SF. The building was leased to a triple-net tenant, Aspen Dental, in a 10 year lease.

Pricing overall is on the downward swing. Market pricing currently stands at \$240/SF, down from its peak of \$287/SF achieved in 22Q1. Given the uncertainty around office utilization, pricing is projected to continue moving downwards in the near-term.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boulder Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

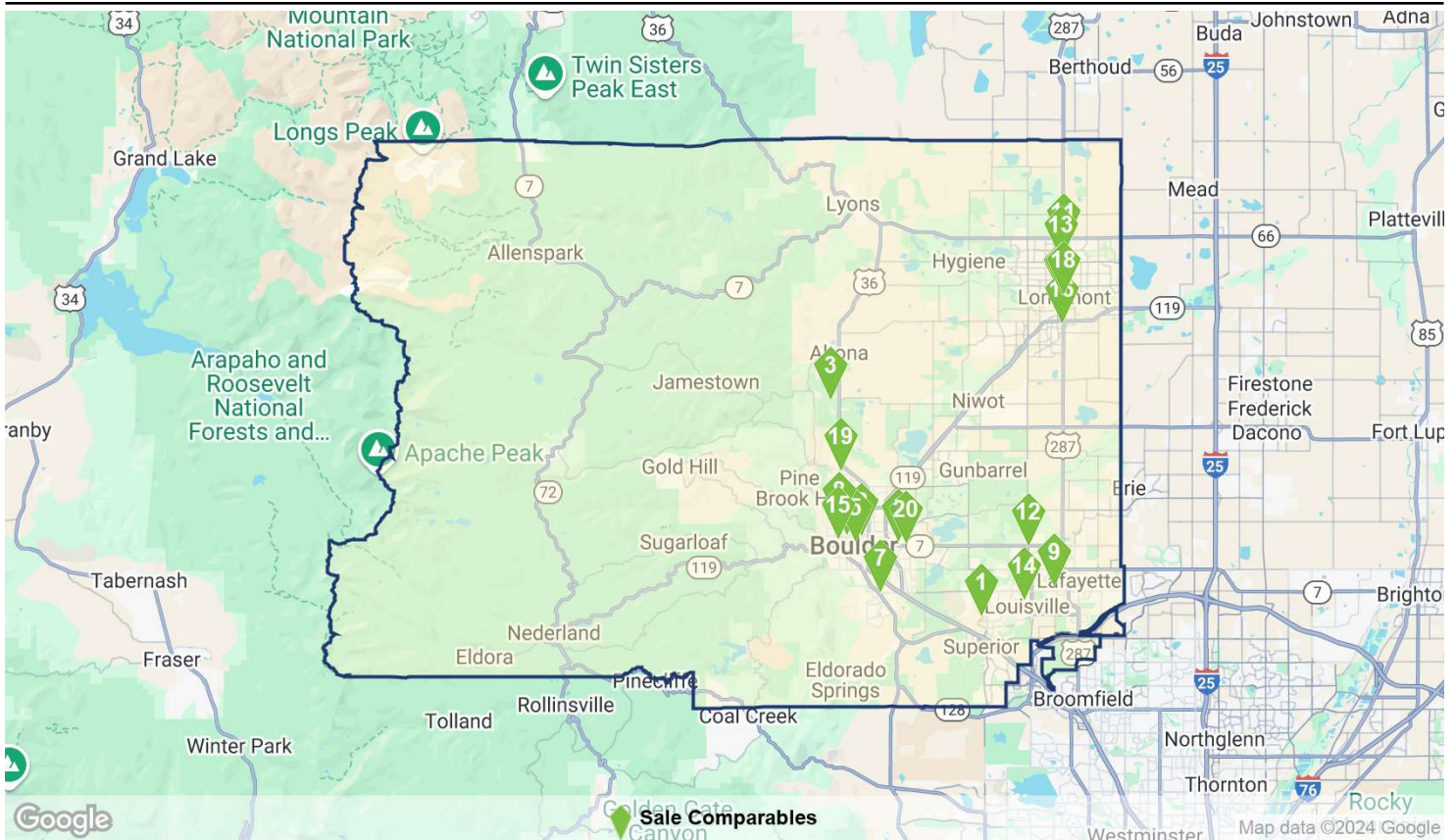
36

5.0%

\$295

8.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$600,000	\$2,446,406	\$1,152,500	\$9,850,000
Price/SF	\$132	\$295	\$325	\$1,284
Cap Rate	3.9%	5.0%	5.0%	6.0%
Time Since Sale in Months	0.1	6.1	6.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	880	7,512	5,046	43,391
Stories	1	2	2	3
Typical Floor SF	440	4,516	3,039	21,696
Vacancy Rate At Sale	0%	8.2%	0%	53.5%
Year Built	1890	1971	1968	2016
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 1107 W Century Dr	★★★★★	2016	43,391	0%	3/7/2024	\$9,850,000	\$227	-
2 Commonwealth Bldg 1840 Folsom St	★★★★★	1977	17,012	10.0%	12/20/2023	\$6,250,000	\$367	-
3 Building E 7173 N Foothills Hwy	★★★★★	1960	12,873	0%	10/3/2023	\$6,050,000	\$470	-
4 1615 Pearl St	★★★★★	1956	7,797	53.5%	9/12/2024	\$3,060,000	\$392	-
5 2111 Arapahoe Ave	★★★★★	1964	6,104	0%	4/2/2024	\$2,075,000	\$340	-
6 4860 Riverbend Rd	★★★★★	1979	5,996	0%	1/8/2024	\$1,950,000	\$325	-
7 690 S Lashley Ln	★★★★★	1966	2,780	0%	7/1/2024	\$1,325,000	\$477	-
8 1310 Alpine Ave	★★★★★	1955	1,806	0%	2/20/2024	\$1,155,000	\$640	-
9 1285 Centaur Village Dr	★★★★★	1994	5,350	0%	12/5/2023	\$1,150,000	\$215	-
10 416-418 Coffman St	★★★★★	1959	5,197	0%	12/4/2023	\$1,050,000	\$202	-
11 Bruns Business Suites 420 21st St	★★★★★	1984	7,577	0%	7/15/2024	\$1,000,000	\$132	3.9%
12 2672 Northpark Dr	★★★★★	2008	4,895	0%	5/9/2024	\$1,000,000	\$204	-
13 1649 Main St	★★★★★	1989	4,572	0%	12/7/2023	\$960,000	\$210	-
14 921 Main St	★★★★★	1890	996	0%	6/21/2024	\$950,000	\$954	-
15 Columbine Bldg 1033-1037 Walnut St	★★★★★	1993	3,682	50.3%	6/18/2024	\$850,000	\$231	-
16 Guaranty Bank Bldg 900 S Main St	★★★★★	2001	3,601	0%	3/26/2024	\$759,000	\$211	-
17 410 Main St	★★★★★	1951	3,025	0%	5/23/2024	\$717,500	\$237	6.0%
18 420 Kimbark St	★★★★★	1970	2,500	0%	9/27/2024	\$600,000	\$240	-
19 1435 Yarmouth Ave	★★★★★	1999	893	0%	4/30/2024	\$445,000	\$498	-
20 5420 Arapahoe Ave	★★★★★	1979	1,162	0%	10/25/2023	\$410,000	\$353	-

Boulder developed into a dynamic economy. Tech companies have flourished in Boulder in the past decade thanks to a well-developed infrastructure that stems from a synergistic relationship with the University of Colorado. However, high interest rates have forced tech companies to cut costs and investors to reduce the capital available for startups.

The amount of flex space in Boulder speaks to how important the tech sector is to the economy. Flex space, which draws demand from high-tech tenants needing both office and research and development space,

represents just over half of the entire industrial stock.

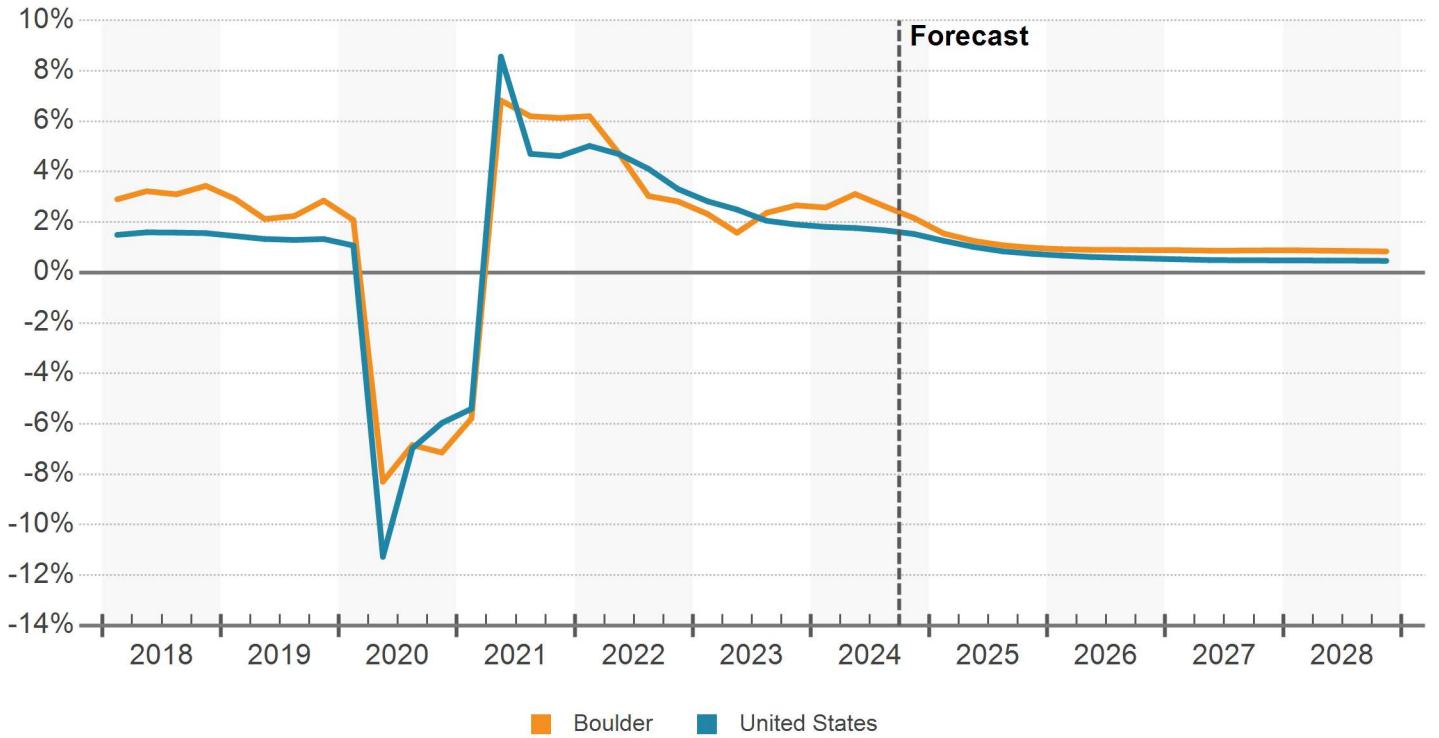
Several Fortune 500 companies also help solidify the economy, including GE, IBM, Lockheed Martin, and Qualcomm. Google, which now employs upwards of 1,000, has expanded with the completion of its 200,000-SF campus. The firm bought the first phase of its campus in a record-breaking deal, and further made its commitment to the area clear by announcing plans to move forward with a 100,000-SF expansion of the campus.

BOULDER 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	21	1.2	0.55%	0.37%	1.76%	0.62%	0.84%	0.34%
Trade, Transportation and Utilities	27	0.7	1.05%	0.81%	1.07%	1.01%	0.35%	0.28%
Retail Trade	17	0.8	1.32%	0.83%	0.14%	0.25%	0.30%	0.21%
Financial Activities	7	0.6	0.81%	0.38%	0.01%	1.48%	0.29%	0.35%
Government	41	1.3	4.47%	2.28%	2.22%	0.66%	1.59%	0.51%
Natural Resources, Mining and Construction	6	0.5	2.32%	2.39%	2.07%	2.27%	0.17%	0.73%
Education and Health Services	28	0.8	3.95%	3.60%	2.19%	2.07%	0.85%	0.77%
Professional and Business Services	44	1.4	1.02%	0.79%	2.82%	1.82%	0.86%	0.59%
Information	9	2.1	-0.10%	0.50%	0.56%	1.02%	0.32%	0.54%
Leisure and Hospitality	23	1.0	6.61%	2.26%	1.67%	1.47%	1.09%	0.99%
Other Services	9	1.1	2.38%	1.40%	4.01%	0.61%	0.96%	0.49%
Total Employment	215	1.0	2.62%	1.67%	1.99%	1.33%	0.91%	0.57%

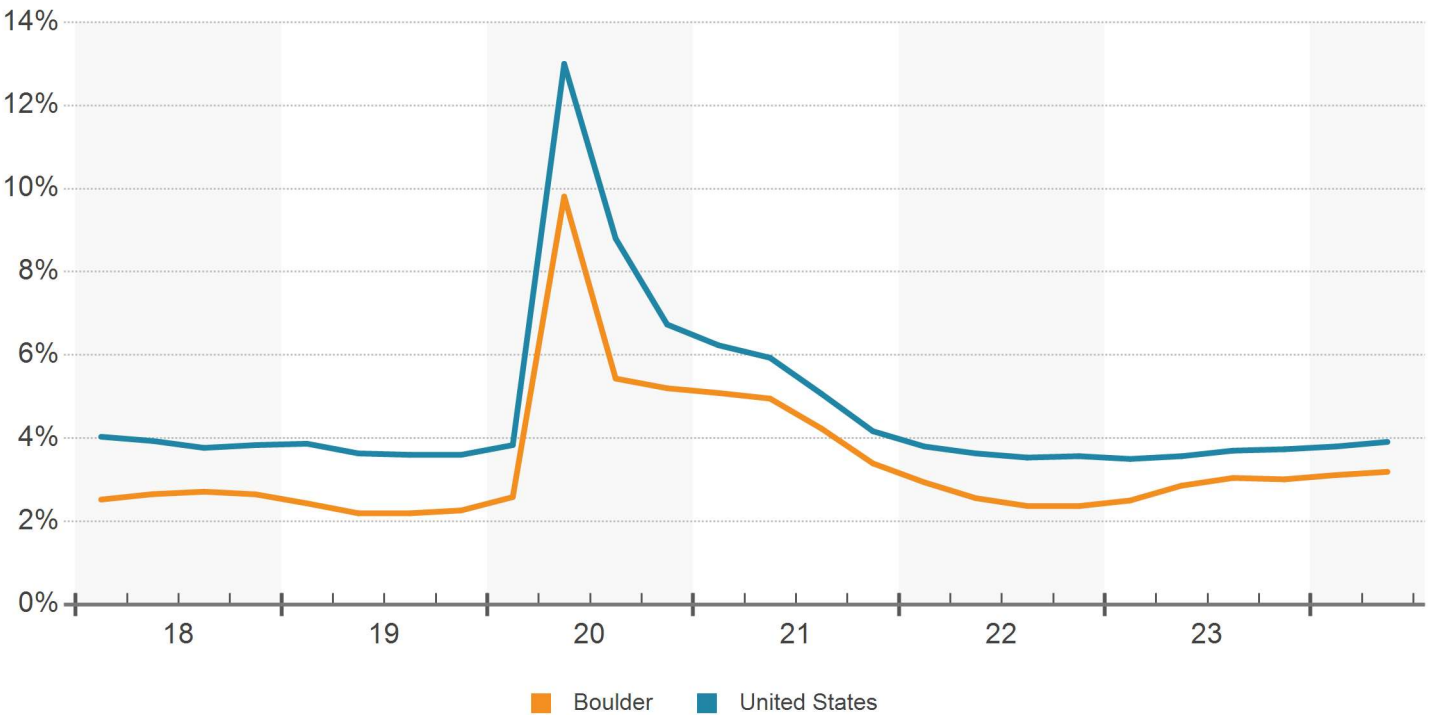
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

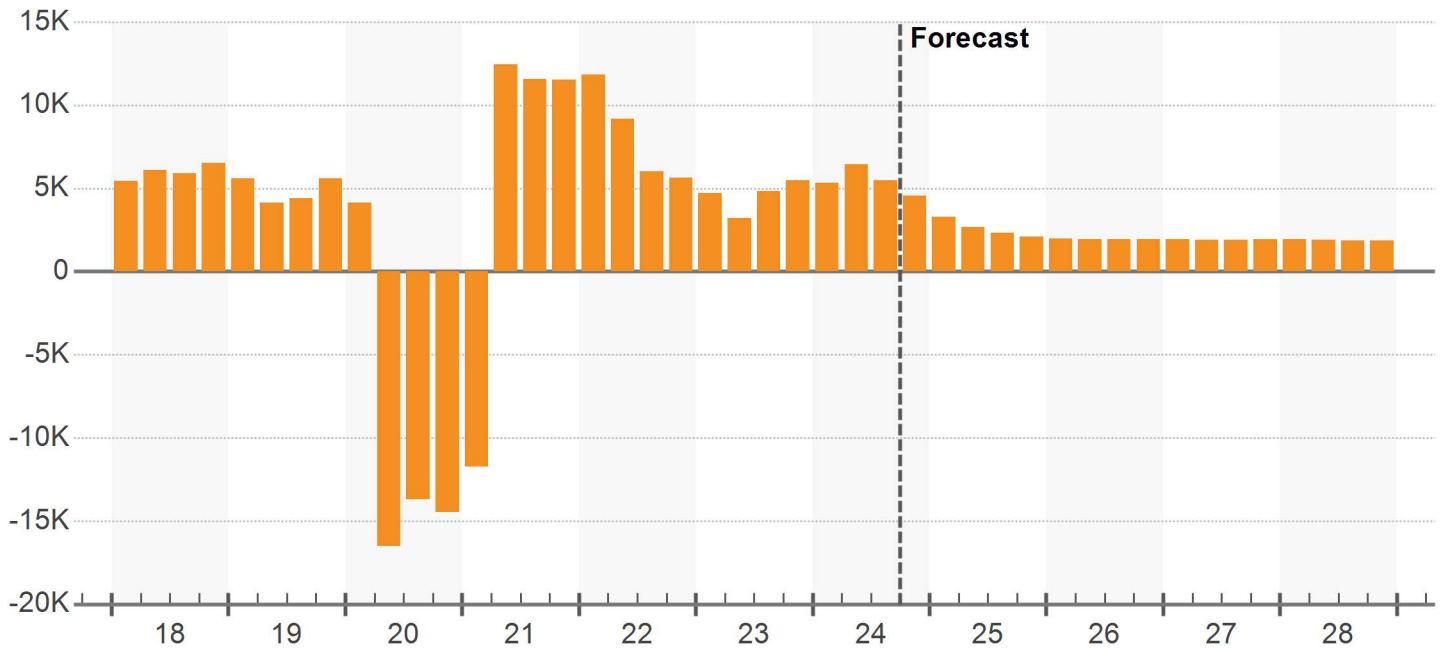


Source: Oxford Economics

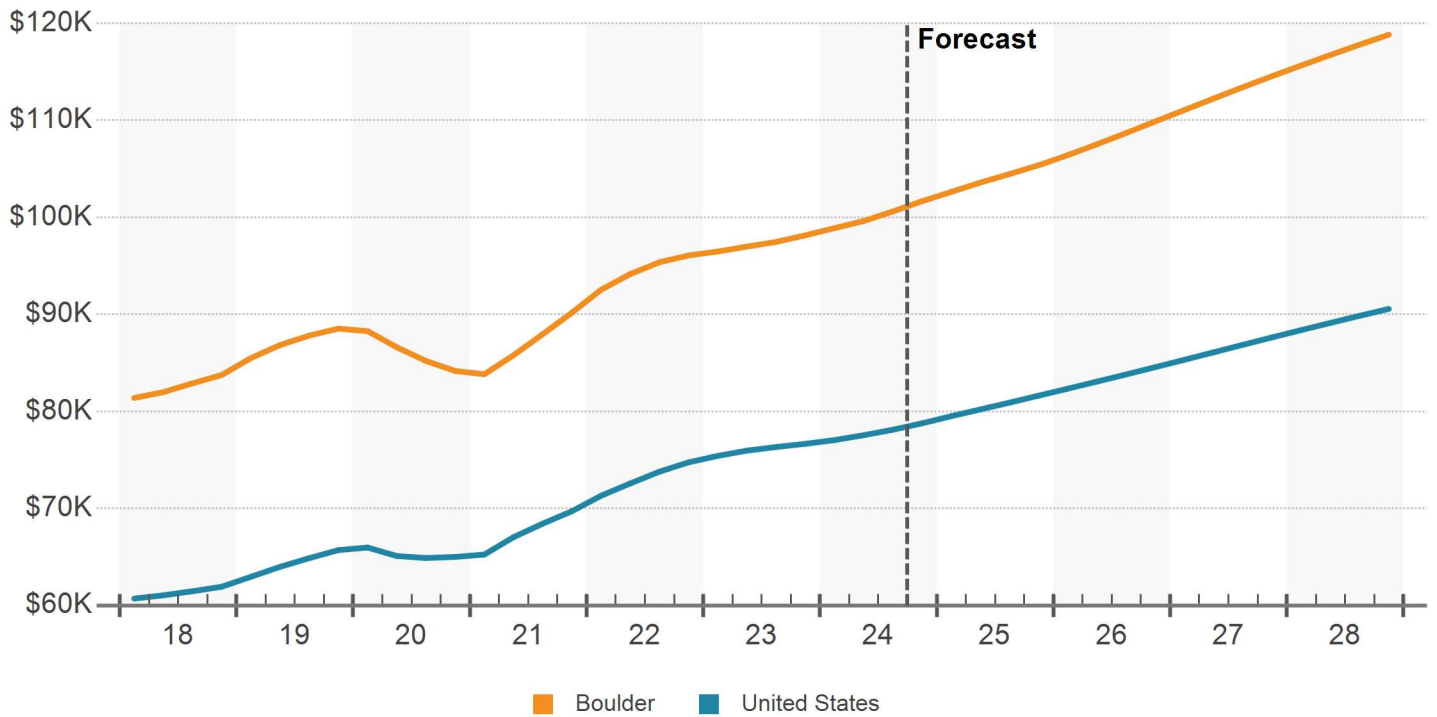
UNEMPLOYMENT RATE (%)



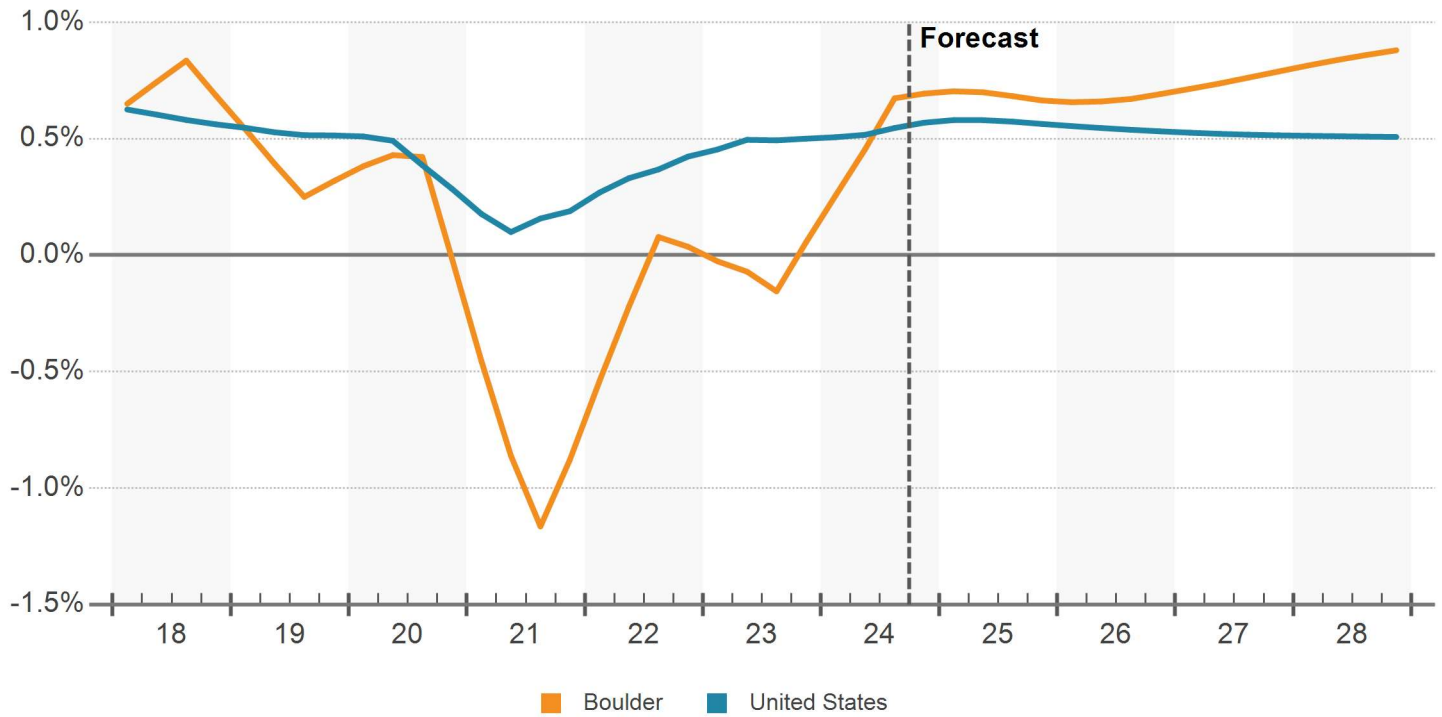
NET EMPLOYMENT CHANGE (YOY)



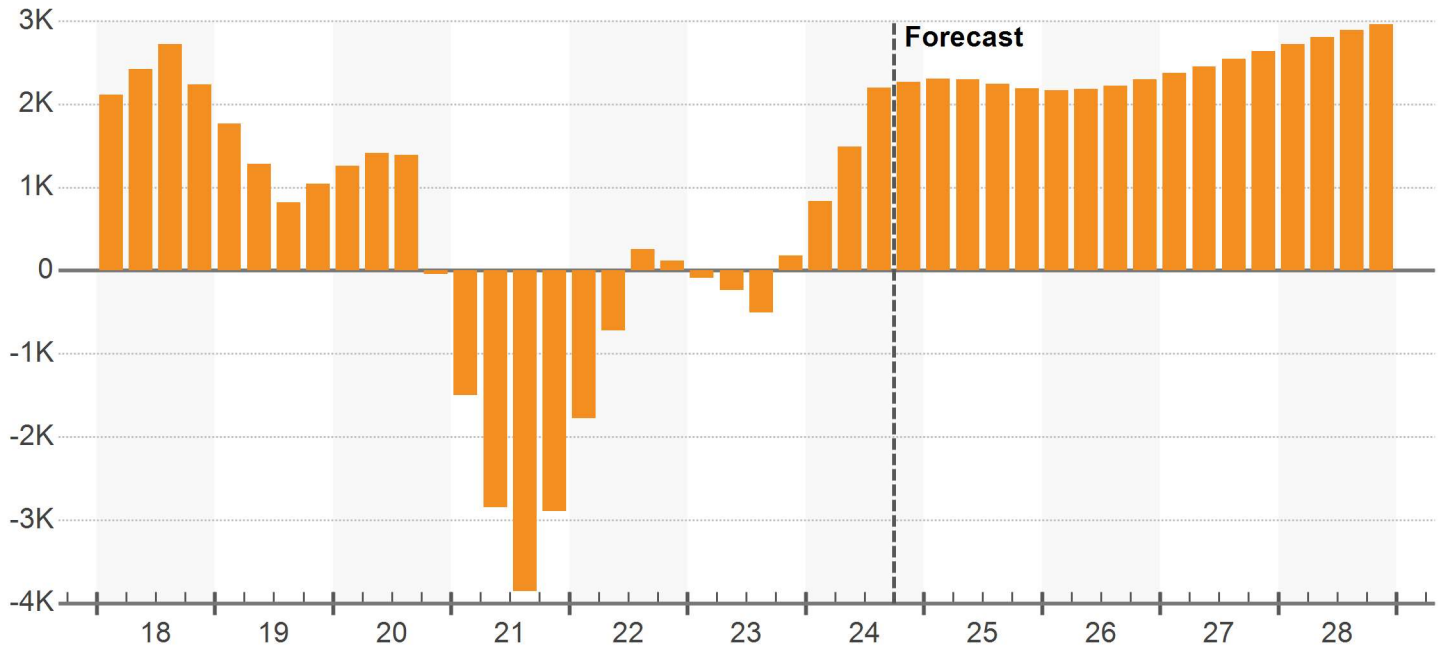
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

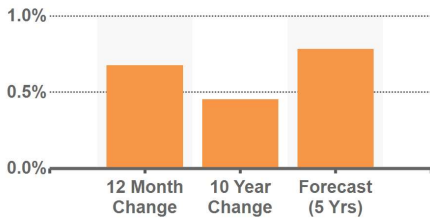


DEMOGRAPHIC TRENDS

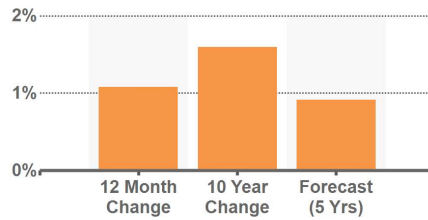
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	329,039	336,749,188	0.7%	0.5%	0.5%	0.5%	0.8%	0.5%
Households	138,428	131,616,188	0.8%	0.7%	1.1%	0.9%	0.9%	0.6%
Median Household Income	\$100,618	\$78,120	3.2%	2.3%	3.5%	3.9%	3.9%	3.5%
Labor Force	205,671	168,379,109	1.1%	0.5%	1.6%	0.8%	0.9%	0.5%
Unemployment	3.2%	3.9%	0.1%	0.2%	-0.1%	-0.2%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

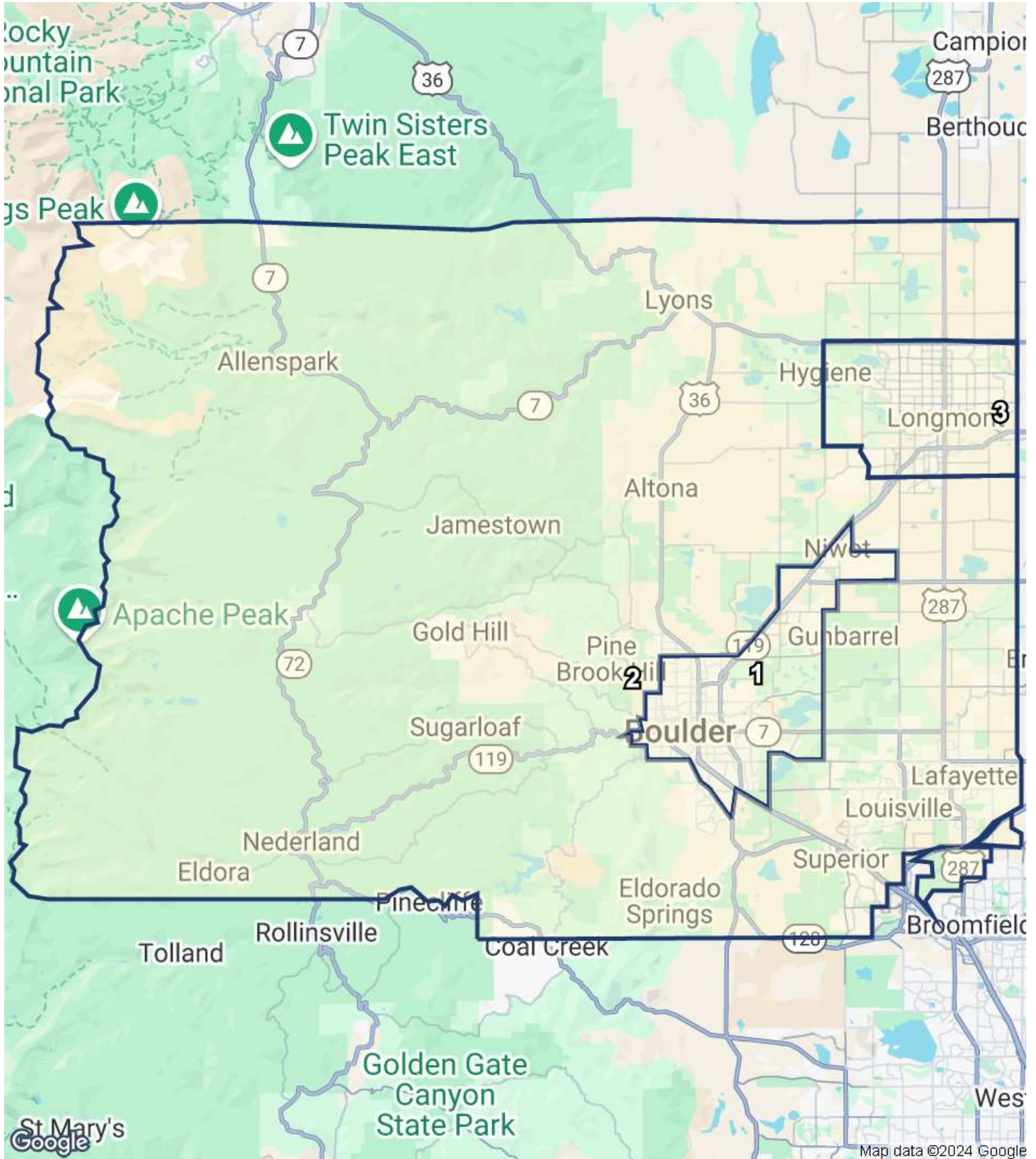


INCOME GROWTH



Source: Oxford Economics

BOULDER 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	Boulder	626	13,181	66.2%	1	2	231	1.8%	1	1	15	0.1%	1
2	Boulder County	266	4,599	23.1%	2	0	0	0%	-	0	-	-	-
3	Longmont	204	2,143	10.8%	3	0	0	0%	-	0	-	-	-

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	Boulder	\$34.94	1	1.6%	2	1.4%	2
2	Boulder County	\$30.66	2	1.6%	3	-0.3%	3
3	Longmont	\$25.81	3	2.1%	1	166.5%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Boulder	2,193,251	16.6%	3	(320,388)	-2.4%	3	-
2	Boulder County	511,817	11.1%	2	(116,343)	-2.5%	2	-
3	Longmont	112,193	5.2%	1	21,631	1.0%	1	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	20,308,591	136,544	0.7%	106,461	0.5%	1.3
2027	20,172,047	120,620	0.6%	95,242	0.5%	1.3
2026	20,051,427	89,123	0.4%	55,481	0.3%	1.6
2025	19,962,304	22,273	0.1%	28,833	0.1%	0.8
2024	19,940,031	75,475	0.4%	(245,135)	-1.2%	-
YTD	19,928,257	63,701	0.3%	(453,553)	-2.3%	-
2023	19,864,556	169,373	0.9%	(142,395)	-0.7%	-
2022	19,695,183	3,500	0%	(69,919)	-0.4%	-
2021	19,691,683	279,862	1.4%	209,506	1.1%	1.3
2020	19,411,821	188,581	1.0%	(300,592)	-1.5%	-
2019	19,223,240	206,754	1.1%	233,948	1.2%	0.9
2018	19,016,486	458,113	2.5%	546,679	2.9%	0.8
2017	18,558,373	382,930	2.1%	91,375	0.5%	4.2
2016	18,175,443	337,343	1.9%	151,340	0.8%	2.2
2015	17,838,100	8,558	0%	(29,831)	-0.2%	-
2014	17,829,542	(46,679)	-0.3%	120,800	0.7%	-
2013	17,876,221	78,729	0.4%	279,772	1.6%	0.3
2012	17,797,492	(9,721)	-0.1%	421,771	2.4%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,952,262	146,500	8.1%	108,706	5.6%	1.3
2027	1,805,762	130,848	7.8%	94,999	5.3%	1.4
2026	1,674,914	99,961	6.3%	65,861	3.9%	1.5
2025	1,574,953	34,503	2.2%	36,431	2.3%	0.9
2024	1,540,450	0	0%	1,478	0.1%	0
YTD	1,540,450	0	0%	(89,557)	-5.8%	-
2023	1,540,450	169,373	12.4%	(47,013)	-3.1%	-
2022	1,371,077	0	0%	64,659	4.7%	0
2021	1,371,077	200,032	17.1%	39,423	2.9%	5.1
2020	1,171,045	160,000	15.8%	194,463	16.6%	0.8
2019	1,011,045	93,487	10.2%	65,103	6.4%	1.4
2018	917,558	0	0%	62,476	6.8%	0
2017	917,558	0	0%	69,819	7.6%	0
2016	917,558	180,000	24.4%	58,020	6.3%	3.1
2015	737,558	0	0%	(60,743)	-8.2%	-
2014	737,558	0	0%	(2,181)	-0.3%	-
2013	737,558	0	0%	19,081	2.6%	0
2012	737,558	0	0%	11,503	1.6%	0

Supply & Demand Trends

Boulder Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	12,889,155	3,071	0%	8,799	0.1%	0.3
2027	12,886,084	2,736	0%	10,452	0.1%	0.3
2026	12,883,348	2,093	0%	1,992	0%	1.1
2025	12,881,255	689	0%	9,014	0.1%	0.1
2024	12,880,566	78,395	0.6%	(104,554)	-0.8%	-
YTD	12,865,872	63,701	0.5%	(212,001)	-1.6%	-
2023	12,802,171	0	0%	(44,461)	-0.3%	-
2022	12,802,171	3,500	0%	(124,052)	-1.0%	-
2021	12,798,671	100,958	0.8%	201,391	1.6%	0.5
2020	12,697,713	32,553	0.3%	(246,210)	-1.9%	-
2019	12,665,160	109,631	0.9%	85,798	0.7%	1.3
2018	12,555,529	470,537	3.9%	467,752	3.7%	1.0
2017	12,084,992	378,230	3.2%	69,746	0.6%	5.4
2016	11,706,762	202,447	1.8%	136,961	1.2%	1.5
2015	11,504,315	20,103	0.2%	33,301	0.3%	0.6
2014	11,484,212	(42,149)	-0.4%	38,494	0.3%	-
2013	11,526,361	80,032	0.7%	165,377	1.4%	0.5
2012	11,446,329	0	0%	348,461	3.0%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	5,467,174	(13,027)	-0.2%	(11,044)	-0.2%	-
2027	5,480,201	(12,964)	-0.2%	(10,209)	-0.2%	-
2026	5,493,165	(12,931)	-0.2%	(12,372)	-0.2%	-
2025	5,506,096	(12,919)	-0.2%	(16,612)	-0.3%	-
2024	5,519,015	(2,920)	-0.1%	(142,059)	-2.6%	-
YTD	5,521,935	0	0%	(151,995)	-2.8%	-
2023	5,521,935	0	0%	(50,921)	-0.9%	-
2022	5,521,935	0	0%	(10,526)	-0.2%	-
2021	5,521,935	(21,128)	-0.4%	(31,308)	-0.6%	-
2020	5,543,063	(3,972)	-0.1%	(248,845)	-4.5%	-
2019	5,547,035	3,636	0.1%	83,047	1.5%	0
2018	5,543,399	(12,424)	-0.2%	16,451	0.3%	-
2017	5,555,823	4,700	0.1%	(48,190)	-0.9%	-
2016	5,551,123	(45,104)	-0.8%	(43,641)	-0.8%	-
2015	5,596,227	(11,545)	-0.2%	(2,389)	0%	-
2014	5,607,772	(4,530)	-0.1%	84,487	1.5%	-
2013	5,612,302	(1,303)	0%	95,314	1.7%	-
2012	5,613,605	(9,721)	-0.2%	61,807	1.1%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$34.93	158	1.4%	7.1%	2,706,024	13.3%	0.1%
2027	\$34.43	156	1.5%	5.5%	2,675,305	13.3%	0%
2026	\$33.94	154	1.4%	4.0%	2,649,370	13.2%	0.1%
2025	\$33.48	152	1.2%	2.6%	2,615,066	13.1%	0%
2024	\$33.06	150	1.3%	1.3%	2,621,094	13.1%	1.6%
YTD	\$32.97	149	1.6%	1.1%	2,817,261	14.1%	2.6%
2023	\$32.63	148	2.4%	0%	2,300,007	11.6%	1.5%
2022	\$31.87	144	3.9%	-2.3%	1,988,239	10.1%	0.4%
2021	\$30.66	139	0%	-6.0%	1,914,820	9.7%	0.2%
2020	\$30.65	139	-4.2%	-6.0%	1,844,464	9.5%	2.5%
2019	\$32.01	145	1.2%	-1.9%	1,355,291	7.1%	-0.2%
2018	\$31.62	143	6.0%	-3.1%	1,380,009	7.3%	-0.7%
2017	\$29.83	135	7.1%	-8.6%	1,468,575	7.9%	1.4%
2016	\$27.85	126	1.8%	-14.6%	1,177,020	6.5%	0.9%
2015	\$27.36	124	11.8%	-16.1%	991,017	5.6%	0.2%
2014	\$24.47	111	7.3%	-25.0%	952,628	5.3%	-0.9%
2013	\$22.80	103	4.6%	-30.1%	1,120,107	6.3%	-1.2%
2012	\$21.79	99	4.0%	-33.2%	1,321,150	7.4%	-2.4%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$51.06	156	0.6%	4.9%	472,264	24.2%	0.1%
2027	\$50.78	155	0.6%	4.3%	434,503	24.1%	0.3%
2026	\$50.49	154	0.5%	3.8%	398,685	23.8%	0.7%
2025	\$50.23	153	0.5%	3.2%	364,613	23.2%	-0.6%
2024	\$49.98	153	2.7%	2.7%	366,559	23.8%	-0.1%
YTD	\$49.92	153	3.8%	2.6%	457,594	29.7%	5.8%
2023	\$48.67	149	0.4%	0%	368,037	23.9%	12.8%
2022	\$48.49	148	1.4%	-0.4%	151,651	11.1%	-4.7%
2021	\$47.81	146	3.0%	-1.8%	216,310	15.8%	11.0%
2020	\$46.43	142	-0.7%	-4.6%	55,701	4.8%	-4.2%
2019	\$46.74	143	3.5%	-4.0%	90,164	8.9%	2.2%
2018	\$45.16	138	6.6%	-7.2%	61,780	6.7%	-6.8%
2017	\$42.36	129	7.3%	-13.0%	124,256	13.5%	-7.6%
2016	\$39.49	121	0.9%	-18.9%	194,075	21.2%	11.4%
2015	\$39.12	120	3.4%	-19.6%	72,095	9.8%	8.2%
2014	\$37.83	116	5.7%	-22.3%	11,352	1.5%	0.3%
2013	\$35.79	109	2.3%	-26.5%	9,171	1.2%	-2.6%
2012	\$34.99	107	6.9%	-28.1%	28,252	3.8%	-1.6%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$34.83	159	1.6%	7.2%	1,554,892	12.1%	0%
2027	\$34.30	156	1.6%	5.5%	1,560,758	12.1%	-0.1%
2026	\$33.77	154	1.5%	3.9%	1,568,609	12.2%	0%
2025	\$33.27	152	1.4%	2.4%	1,568,638	12.2%	-0.1%
2024	\$32.83	150	1.0%	1.0%	1,577,045	12.2%	1.4%
YTD	\$32.73	149	1.5%	0.7%	1,669,800	13.0%	2.1%
2023	\$32.50	148	2.7%	0%	1,394,098	10.9%	0.3%
2022	\$31.65	144	5.0%	-2.6%	1,349,637	10.5%	1.0%
2021	\$30.14	137	0.1%	-7.2%	1,222,085	9.5%	-0.9%
2020	\$30.12	137	-4.2%	-7.3%	1,322,518	10.4%	2.2%
2019	\$31.44	143	-0.3%	-3.3%	1,043,755	8.2%	0.1%
2018	\$31.52	144	5.2%	-3.0%	1,017,446	8.1%	-0.3%
2017	\$29.97	137	6.6%	-7.8%	1,014,661	8.4%	2.4%
2016	\$28.11	128	3.0%	-13.5%	706,177	6.0%	0.5%
2015	\$27.28	124	13.0%	-16.1%	640,691	5.6%	-0.1%
2014	\$24.13	110	7.7%	-25.7%	653,889	5.7%	-0.7%
2013	\$22.40	102	5.0%	-31.1%	734,532	6.4%	-0.8%
2012	\$21.33	97	3.0%	-34.4%	819,877	7.2%	-3.0%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$30.65	159	1.5%	4.9%	678,868	12.4%	0%
2027	\$30.19	156	1.6%	3.3%	680,044	12.4%	0%
2026	\$29.72	154	1.5%	1.7%	682,076	12.4%	0%
2025	\$29.28	152	1.3%	0.2%	681,815	12.4%	0.1%
2024	\$28.90	150	1.6%	-1.1%	677,490	12.3%	2.5%
YTD	\$28.81	149	1.0%	-1.5%	689,867	12.5%	2.8%
2023	\$28.44	147	2.5%	-2.7%	537,872	9.7%	0.9%
2022	\$27.74	144	2.4%	-5.1%	486,951	8.8%	0.2%
2021	\$27.09	140	-1.5%	-7.3%	476,425	8.6%	0.2%
2020	\$27.49	142	-5.9%	-5.9%	466,245	8.4%	4.4%
2019	\$29.23	151	4.1%	0%	221,372	4.0%	-1.4%
2018	\$28.08	145	8.0%	-3.9%	300,783	5.4%	-0.5%
2017	\$26	135	8.4%	-11.1%	329,658	5.9%	0.9%
2016	\$23.99	124	-1.2%	-17.9%	276,768	5.0%	0%
2015	\$24.27	126	12.8%	-17.0%	278,231	5.0%	-0.2%
2014	\$21.53	111	7.0%	-26.4%	287,387	5.1%	-1.6%
2013	\$20.12	104	4.9%	-31.2%	376,404	6.7%	-1.7%
2012	\$19.17	99	5.4%	-34.4%	473,021	8.4%	-1.3%

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
2028	-	-	-	-	-	-	\$284.99	202	7.5%
2027	-	-	-	-	-	-	\$264.95	188	7.9%
2026	-	-	-	-	-	-	\$249.25	176	8.3%
2025	-	-	-	-	-	-	\$236.82	168	8.6%
2024	-	-	-	-	-	-	\$233.31	165	8.6%
YTD	25	\$27.5M	0.5%	\$1,307,289	\$272.22	5.0%	\$235.12	166	8.5%
2023	48	\$59.7M	1.2%	\$1,755,478	\$258.21	7.1%	\$239.10	169	8.4%
2022	87	\$383.1M	5.1%	\$5,472,904	\$422.18	6.6%	\$257.76	182	7.7%
2021	114	\$580.3M	9.0%	\$6,376,890	\$348.22	5.6%	\$278.74	197	7.0%
2020	62	\$136.9M	3.3%	\$2,975,346	\$233.64	6.4%	\$263.82	187	7.2%
2019	72	\$282.9M	8.5%	\$6,428,980	\$280.88	6.7%	\$262.34	186	7.3%
2018	86	\$234.6M	6.3%	\$3,724,080	\$223.20	6.8%	\$263.78	187	7.0%
2017	64	\$453.8M	7.6%	\$7,090,862	\$322.28	6.9%	\$252.42	179	6.9%
2016	86	\$232M	6.5%	\$3,222,597	\$218.88	8.9%	\$237.59	168	6.8%
2015	106	\$213.6M	13.2%	\$3,141,317	\$201.36	6.5%	\$234.26	166	6.7%
2014	77	\$129.7M	4.6%	\$1,852,794	\$157.65	7.0%	\$208.46	148	6.9%
2013	83	\$81.5M	4.1%	\$1,273,968	\$120.40	8.3%	\$190.53	135	7.2%

(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
2028	-	-	-	-	-	-	\$376.18	183	7.3%
2027	-	-	-	-	-	-	\$351.63	171	7.7%
2026	-	-	-	-	-	-	\$332.74	162	8.1%
2025	-	-	-	-	-	-	\$317.99	155	8.4%
2024	-	-	-	-	-	-	\$315.05	153	8.4%
YTD	-	-	-	-	-	-	\$317.83	154	8.4%
2023	-	-	-	-	-	-	\$325.10	158	8.2%
2022	-	-	-	-	-	-	\$350.94	171	7.5%
2021	2	\$117.4M	15.2%	\$58,698,756	\$562.52	-	\$386.38	188	6.7%
2020	2	\$18.5M	8.6%	\$9,259,753	\$184.51	-	\$358.03	174	7.0%
2019	3	\$146.3M	24.6%	\$48,766,667	\$588.25	-	\$351.36	171	7.1%
2018	-	-	-	-	-	-	\$360.67	175	6.8%
2017	3	\$101.3M	27.1%	\$33,750,000	\$407.11	-	\$348.54	169	6.6%
2016	3	\$92.6M	27.1%	\$30,856,667	\$372.21	-	\$327.24	159	6.5%
2015	2	\$68.6M	33.0%	\$34,303,675	\$281.57	6.4%	\$328.50	160	6.4%
2014	-	-	-	-	-	-	\$303.12	147	6.5%
2013	1	\$3.7M	4.2%	\$3,650,000	\$118.61	9.0%	\$276.93	135	6.8%

(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
2028	-	-	-	-	-	-	\$274.26	201	7.5%
2027	-	-	-	-	-	-	\$254.94	186	8.0%
2026	-	-	-	-	-	-	\$239.77	175	8.3%
2025	-	-	-	-	-	-	\$227.74	167	8.6%
2024	-	-	-	-	-	-	\$224.19	164	8.7%
YTD	10	\$14.3M	0.5%	\$1,791,213	\$244.48	-	\$225.89	165	8.6%
2023	25	\$34.4M	1.2%	\$2,291,382	\$245.37	7.1%	\$229.53	168	8.5%
2022	42	\$235.3M	4.3%	\$6,536,563	\$451.16	6.5%	\$247.97	181	7.7%
2021	56	\$383.8M	10.0%	\$7,995,959	\$317	6.1%	\$268.77	197	7.0%
2020	38	\$96M	3.4%	\$4,000,446	\$241.58	6.4%	\$253.45	185	7.2%
2019	47	\$102.7M	9.7%	\$4,107,310	\$166.86	6.6%	\$250.22	183	7.3%
2018	37	\$138.4M	5.5%	\$5,125,563	\$228.56	6.7%	\$253.02	185	7.0%
2017	28	\$258M	5.9%	\$9,213,194	\$358.84	7.6%	\$243.23	178	6.9%
2016	34	\$88.2M	5.0%	\$2,845,208	\$168.62	6.7%	\$228.11	167	6.8%
2015	58	\$89.6M	13.8%	\$2,713,821	\$166.80	6.5%	\$223.89	164	6.7%
2014	32	\$64.6M	3.4%	\$2,017,804	\$166.44	8.4%	\$199.96	146	7.0%
2013	43	\$55M	4.2%	\$1,570,757	\$118.33	6.8%	\$183.84	134	7.3%

(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.

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
2028	-	-	-	-	-	-	\$284.57	213	7.5%
2027	-	-	-	-	-	-	\$264.13	197	7.9%
2026	-	-	-	-	-	-	\$248.06	185	8.2%
2025	-	-	-	-	-	-	\$235.36	176	8.6%
2024	-	-	-	-	-	-	\$231.80	173	8.6%
YTD	15	\$13.1M	0.8%	\$1,009,490	\$310.72	5.0%	\$233.59	175	8.5%
2023	23	\$25.3M	1.7%	\$1,332,395	\$277.96	-	\$237.44	177	8.4%
2022	45	\$147.8M	8.2%	\$4,346,677	\$383.01	6.8%	\$254.60	190	7.7%
2021	56	\$79.1M	5.1%	\$1,929,108	\$320.22	5.3%	\$271.98	203	7.0%
2020	22	\$22.3M	1.9%	\$1,116,786	\$253.80	6.0%	\$261.74	196	7.2%
2019	22	\$33.9M	3.0%	\$2,118,273	\$237	6.8%	\$265.78	199	7.2%
2018	49	\$96.2M	9.1%	\$2,672,967	\$215.91	6.9%	\$261.86	196	7.0%
2017	33	\$94.6M	7.9%	\$2,866,537	\$214.73	6.4%	\$247.02	185	6.9%
2016	49	\$51.3M	6.2%	\$1,348,830	\$177.80	11.1%	\$234.69	175	6.8%
2015	46	\$55.4M	9.5%	\$1,680,185	\$197.80	6.6%	\$232.18	173	6.6%
2014	45	\$65.1M	7.8%	\$1,713,838	\$149.81	6.3%	\$201.88	151	7.0%
2013	39	\$22.9M	3.9%	\$818,125	\$126	9.0%	\$182.03	136	7.3%

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