

FORT COLLINS

COLORADO

OFFICE MARKET REPORT

Q3 2024
MARKET INSIGHTS



OFFICE MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	8
Under Construction Properties	9
Sales	10
Sales Past 12 Months	12
Economy	14
Market Submarkets	19
Supply & Demand Trends	21
Rent & Vacancy	23
Sale Trends	25

12 Mo Deliveries in SF

8.1K

12 Mo Net Absorption in SF

(70.1K)

Vacancy Rate

6.6%

Market Asking Rent Growth

1.4%

While markets across the country grapple with demand challenges stemming from low office utilization, the Fort Collins office market has remained relatively resilient. The vacancy rate has ticked up by about one percentage point from the previous year, but at 6.6%, still remains just above the long-term average of 5.7%.

Comparatively, the U.S. average vacancy rate of 13.9% is more than double the vacancy observed in Fort Collins. Still, activity has slowed in the past year as the historic increase in interest rates and the uncertain economic environment have companies focused on cost-cutting measures.

Sublease availability remains stubbornly high and will continue to be a drag on the office sector's recovery. Currently, there's roughly 170,000 SF of available sublease space in Fort Collins, which represents about 1.4% of the total office market.

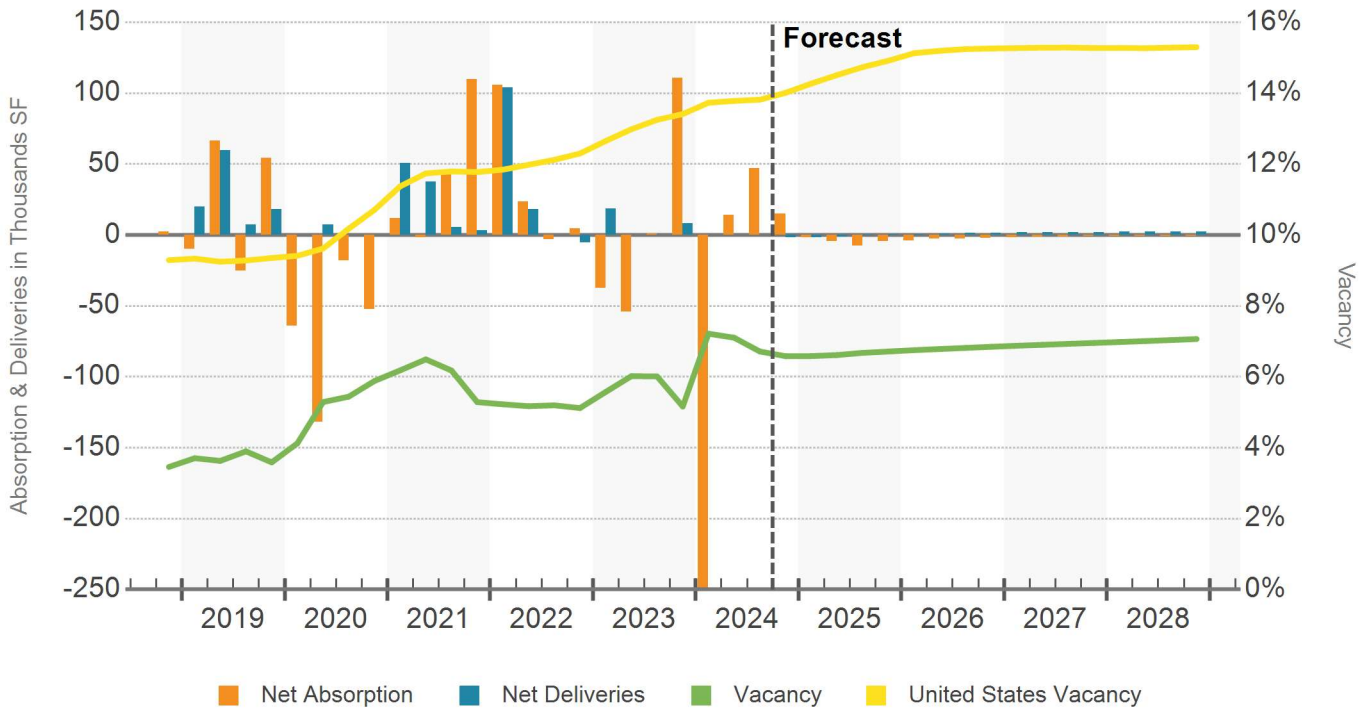
Fort Collins office rents have held up well relative to the national average. Rents average \$25.00/SF after increasing by 1.4% in the past year. Nationally, rents grew by 0.9% over the past year.

KEY INDICATORS

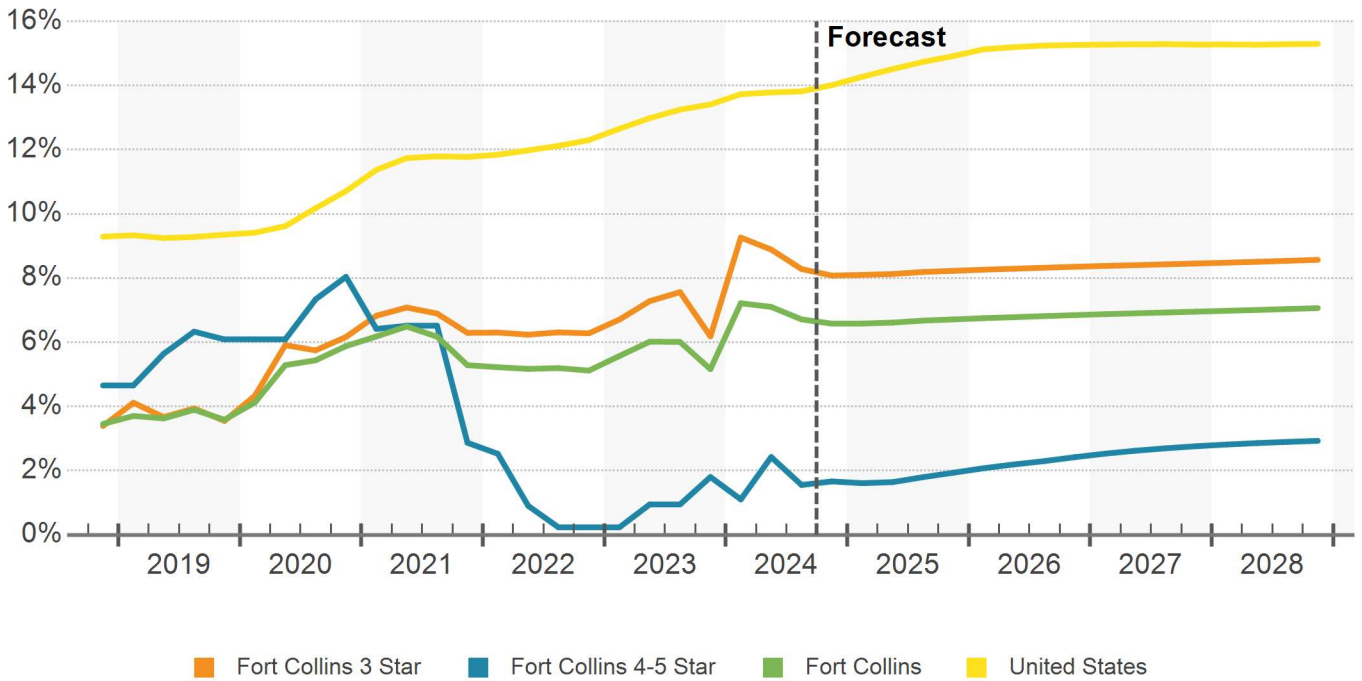
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	519,273	1.6%	\$36.71	1.6%	0	0	0
3 Star	7,741,144	8.1%	\$26.06	10.5%	10,109	0	0
1 & 2 Star	3,886,663	4.3%	\$22.29	8.3%	(1,330)	0	0
Market	12,147,080	6.6%	\$25.31	9.4%	8,779	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.6% (YOY)	7.3%	6.9%	12.0%	2009 Q4	3.5%	2018 Q4
Net Absorption SF	(70.1K)	162,865	(9,143)	554,188	2005 Q2	(266,335)	2020 Q4
Deliveries SF	8.1K	188,263	10,692	554,927	2005 Q3	0	2013 Q4
Market Asking Rent Growth	1.4%	1.1%	1.8%	9.7%	2014 Q2	-7.3%	2009 Q3
Sales Volume	\$53.6M	\$53.4M	N/A	\$120.7M	2015 Q4	\$0	2003 Q3

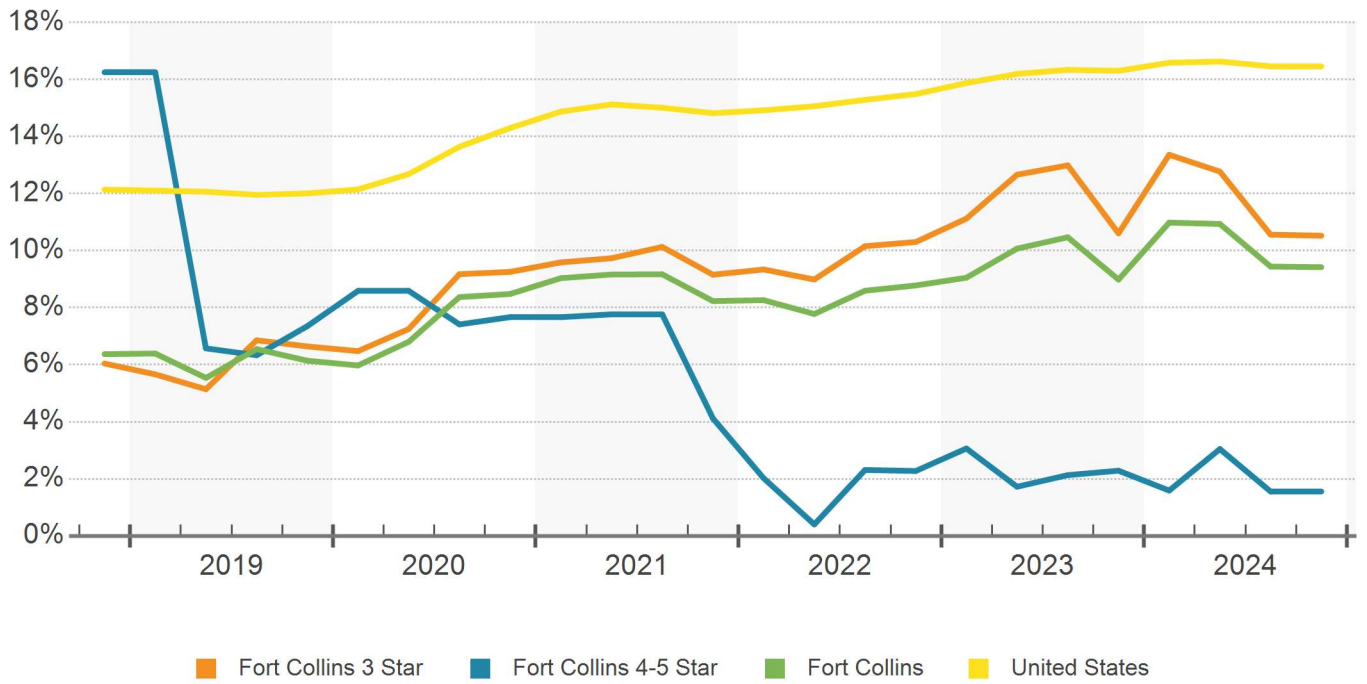
NET ABSORPTION, NET DELIVERIES & VACANCY



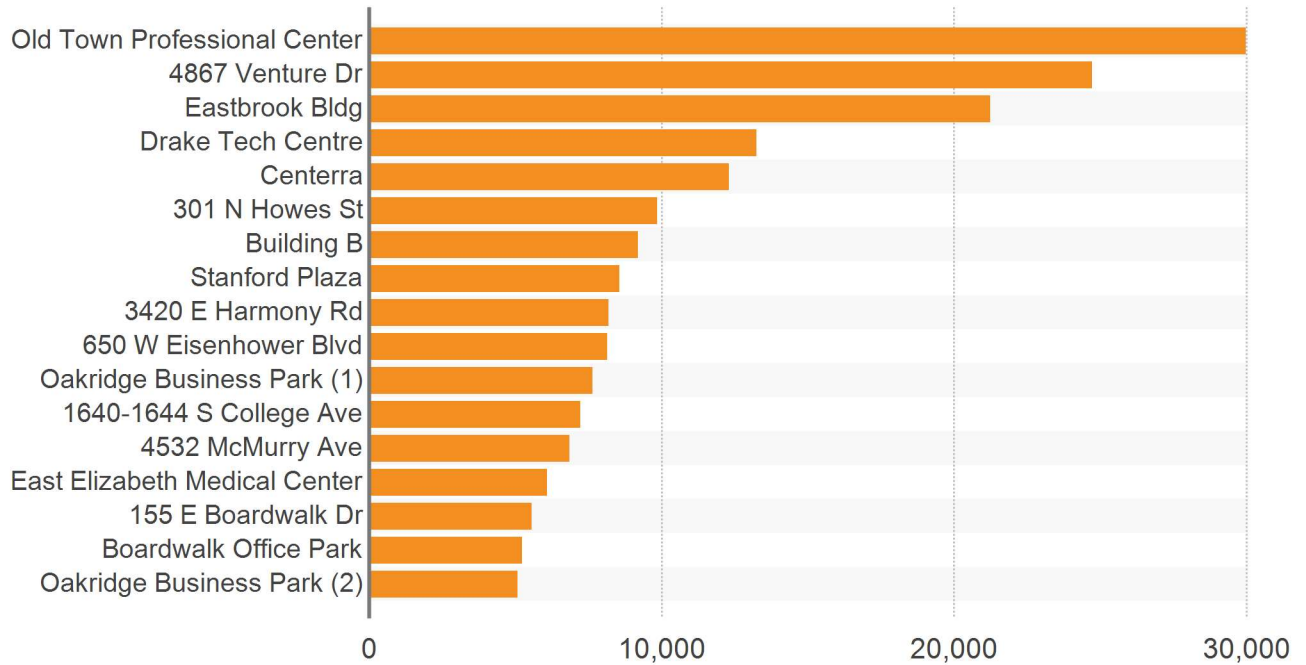
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



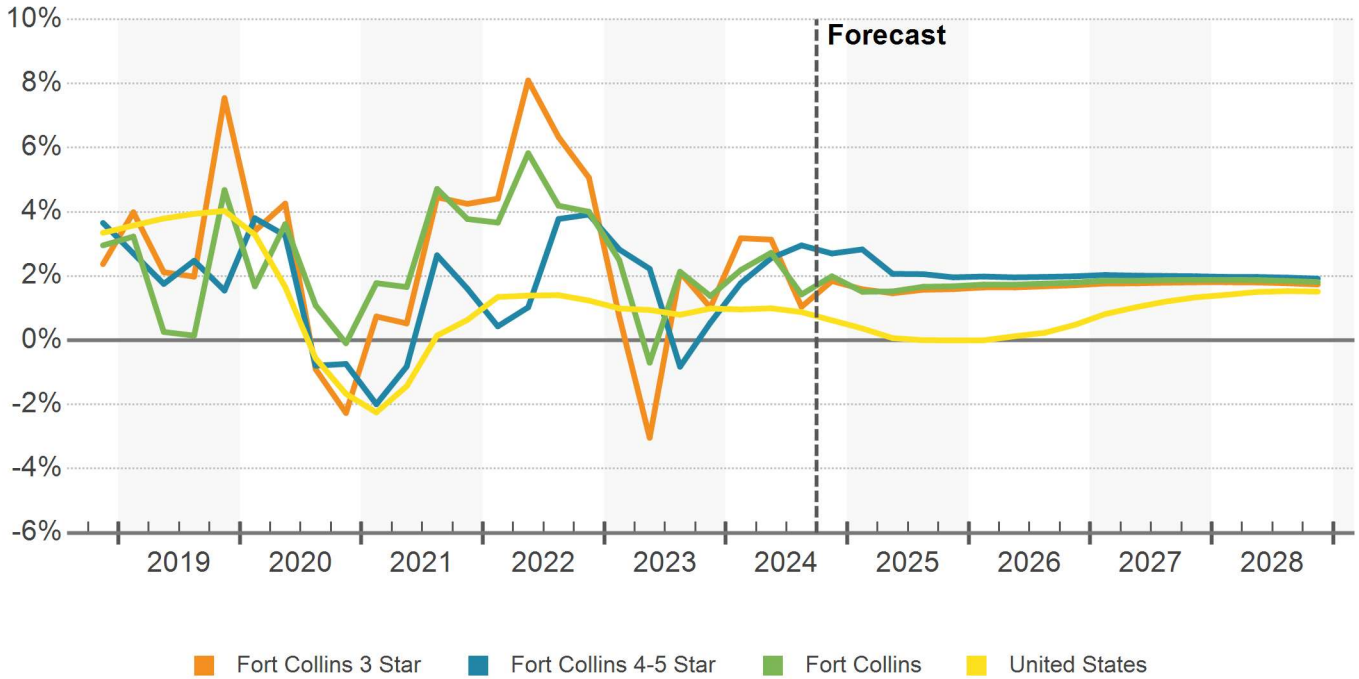
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Old Town Professional Center	Fort Collins/Loveland	49,953	0	0	0	29,983	0	29,983
4867 Venture Dr	Fort Collins/Loveland	25,000	0	0	0	0	0	24,728
Eastbrook Bldg	Fort Collins/Loveland	21,249	0	0	21,249	0	0	21,249
Drake Tech Centre	Fort Collins/Loveland	32,368	2,665	9,431	0	0	0	13,236
Centerra	Fort Collins/Loveland	54,420	25,559	(32,391)	0	0	6,832	12,296
301 N Howes St	Fort Collins/Loveland	9,847	0	0	9,847	0	0	9,847
Building B	Fort Collins/Loveland	23,120	0	0	0	9,191	0	9,191
Stanford Plaza	Fort Collins/Loveland	18,132	2,124	2,359	0	2,393	0	8,564
3420 E Harmony Rd	Fort Collins/Loveland	184,384	120,000	(51,160)	0	0	0	8,188
650 W Eisenhower Blvd	Fort Collins/Loveland	8,194	0	0	0	4,513	0	8,154
Oakridge Business Park (1)	Fort Collins/Loveland	7,717	0	0	0	0	0	7,633
1640-1644 S College Ave	Fort Collins/Loveland	7,449	0	7,214	0	0	0	7,214
4532 McMurry Ave	Fort Collins/Loveland	21,216	0	2,321	2,321	0	0	6,841
East Elizabeth Medical Center	Fort Collins/Loveland	6,158	0	0	0	0	0	6,091
155 E Boardwalk Dr	Fort Collins/Loveland	44,084	7,823	0	0	0	3,277	5,548
Boardwalk Office Park	Fort Collins/Loveland	7,154	1,846	0	(1,846)	0	0	5,230
Oakridge Business Park (2)	Fort Collins/Loveland	10,642	3,035	2,557	5,050	0	0	5,078
Subtotal Primary Competitors		531,087	163,052	(59,669)	36,621	46,080	10,109	189,071
Remaining Fort Collins Market		11,615,993	643,743	(189,865)	(22,765)	1,099	(1,330)	(259,172)
Total Fort Collins Market		12,147,080	806,795	(249,534)	13,856	47,179	8,779	(70,101)

TOP OFFICE LEASES PAST 12 MONTHS

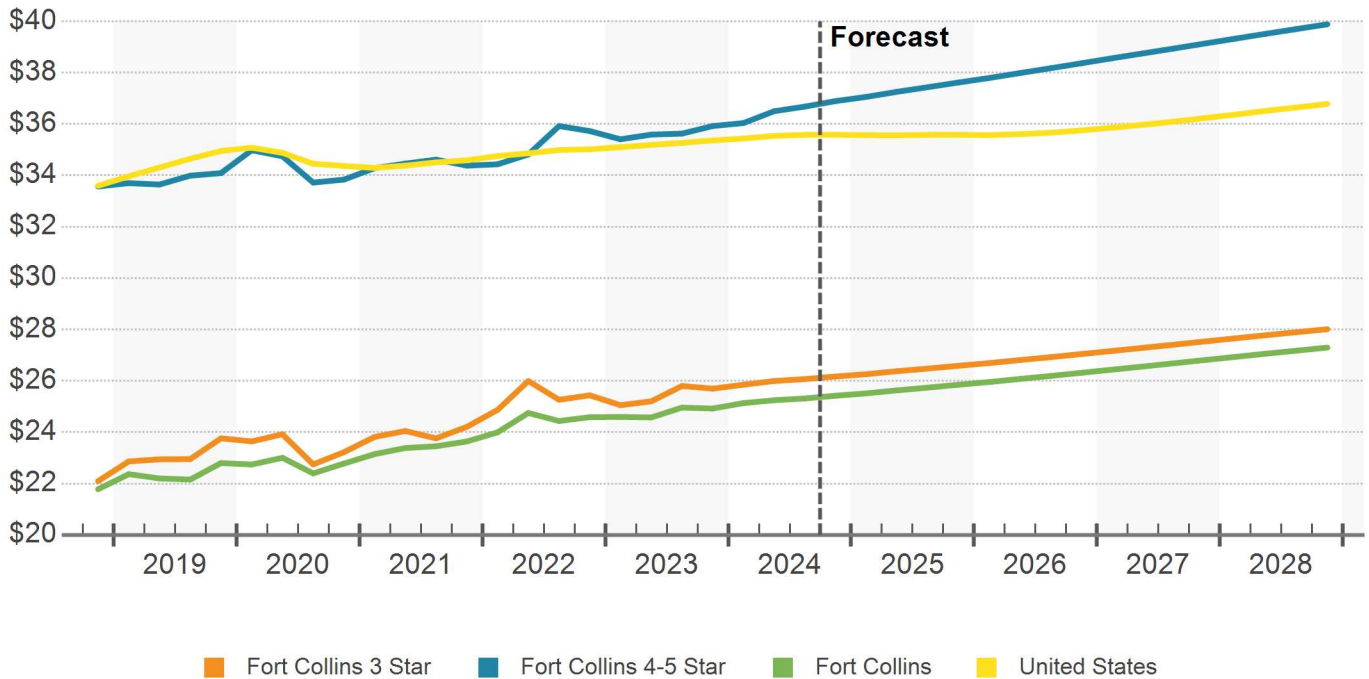
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
3405 S Timberline Rd	Fort Collins/Loveland	102,258	Q3 24	-	JLL	CBRE
3405 S Timberline Rd	Fort Collins/Loveland	46,161	Q3 24	Madwire Media	JLL	CBRE
Rangeview	Fort Collins/Loveland	15,833	Q1 24	Federal Bureau-Investigat...	-	-
Preston Center Office Prk	Fort Collins/Loveland	11,559	Q1 24	J-U-B Engineers, Inc	C3 Commercial	CBRE
Johnstown Plaza	Fort Collins/Loveland	10,000	Q2 24	Kaiser Permanente Lovel...	-	-
Harmony Technology Park *	Fort Collins/Loveland	9,607	Q4 23	Persistent Systems Inc	-	-
3420 E Harmony Rd	Fort Collins/Loveland	8,840	Q1 24	-	-	Cushman & Wakefield;...
Oakridge Business Park	Fort Collins/Loveland	8,085	Q1 24	-	-	Waypoint Real Estate
Crossroads Business Park	Fort Collins/Loveland	6,936	Q4 23	Restore Health	SVN Denver Com...	-
Centerra	Fort Collins/Loveland	6,832	Q3 24	Hensel Phelps Constructi...	-	Cushman & Wakefield
Prospect East Business Pk	Fort Collins/Loveland	5,435	Q3 24	-	-	WWR Real Estate Serv...
Centre for Advanced Tech	Fort Collins/Loveland	5,211	Q4 23	Bloom Counseling and Nu...	-	RE/MAX Commercial A...
3500 JFK	Fort Collins/Loveland	5,180	Q2 24	-	-	RE/MAX Commercial A...
3500 JFK	Fort Collins/Loveland	5,180	Q1 24	-	-	CBRE
141 Racquette Dr	Fort Collins/Loveland	5,061	Q4 23	Encore Electric	-	Cushman & Wakefield
Rangeview	Fort Collins/Loveland	4,920	Q1 24	-	-	Realtec Commercial R...
5803 Lockheed Ave	Fort Collins/Loveland	4,895	Q4 23	-	-	Waypoint Real Estate
Crossroads Business Park	Fort Collins/Loveland	4,551	Q4 23	-	-	SVN Denver Commer...
650 W Eisenhower Blvd	Fort Collins/Loveland	4,513	Q3 24	Paradigm Oral Health	Younger Partners D...	LC Real Estate Group...
Everitt Plaza	Fort Collins/Loveland	4,480	Q3 24	-	-	Cushman & Wakefield;...
1810 Boise	Fort Collins/Loveland	4,391	Q4 23	-	-	Waypoint Real Estate
100 W 29th St	Fort Collins/Loveland	3,985	Q1 24	Cedar & Magnolia Day Spa	-	Realtec Commercial R...
Austins Bldg	Fort Collins	3,918	Q2 24	-	-	Waypoint Real Estate
Rangeview	Fort Collins/Loveland	3,883	Q2 24	Aerotek Affiliated Services...	-	Realtec Commercial R...
Calahart Bldg	Fort Collins/Loveland	3,876	Q2 24	-	-	Waypoint Real Estate
Villaggio	Fort Collins/Loveland	3,750	Q2 24	-	-	Office Evolution
Preston Center Office Prk	Fort Collins/Loveland	3,665	Q3 24	Keele and Parke, LLC	CBRE	CBRE
Crossroads Business Park	Fort Collins/Loveland	3,527	Q4 23	-	SVN Denver Com...	-
Everitt Plaza	Fort Collins/Loveland	3,400	Q3 24	-	-	Cushman & Wakefield;...
1343 E Prospect Rd	Fort Collins/Loveland	3,373	Q4 23	Schultze Dental Propertie...	-	-
Centerra	Fort Collins/Loveland	3,323	Q2 24	First Western Trust	-	Cushman & Wakefield
155 E Boardwalk Dr	Fort Collins/Loveland	3,277	Q3 24	LUNARG, INC.	-	RE/MAX Commercial A...
Harmony Corporate Center	Fort Collins/Loveland	3,216	Q3 24	-	-	-
Villaggio	Fort Collins/Loveland	3,177	Q4 23	Primary Residential Mortg...	Cushman & Wakefield	NAI Affinity
4184 St Cloud Dr	Fort Collins	3,170	Q1 24	-	-	CBRE
Arena Office Park	Fort Collins/Loveland	3,148	Q2 24	-	-	Commercial Real Estat...
Preston Center Office Prk	Fort Collins/Loveland	3,129	Q3 24	-	-	CBRE
Prospect East Business Pk	Fort Collins/Loveland	3,017	Q3 24	-	-	CBRE
Harmony Hills Bldg	Fort Collins/Loveland	2,874	Q4 23	Fort Collins Habitat For H...	-	SVN Denver Commer...
Everitt Plaza	Fort Collins/Loveland	2,837	Q4 23	Vega Wellness	-	Cushman & Wakefield;...

*Renewal

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
Fort Collins	\$0.59	\$1.24	\$0.21	\$4.88	\$6.19	\$13.11
Fort Collins/Loveland	\$0.59	\$1.24	\$0.21	\$4.88	\$6.19	\$13.11

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
Fort Collins	\$0.48	\$0.93	\$0.14	\$5.33	\$3.08	\$9.96
Fort Collins/Loveland	\$0.48	\$0.93	\$0.14	\$5.30	\$3.03	\$9.88
Outlying Larimer County	\$0.50	\$0.99	\$0.14	\$5.75	\$3.95	\$11.33

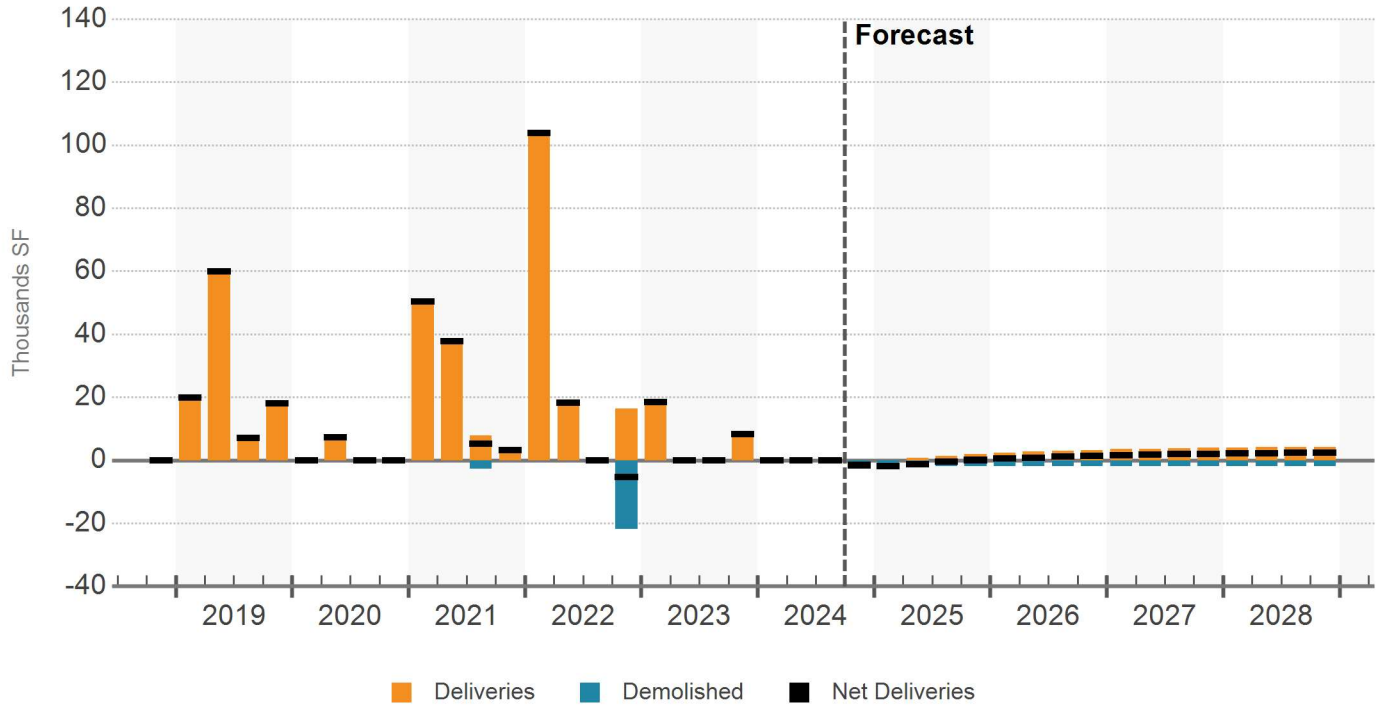
Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Fort Collins	\$0.45	\$0.59	\$0.13	\$4.44	\$2.32	\$7.93
Fort Collins/Loveland	\$0.45	\$0.59	\$0.13	\$4.46	\$2.29	\$7.92
Outlying Larimer County	\$0.45	\$0.61	\$0.13	\$4.16	\$2.80	\$8.15

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

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	Fort Collins/Loveland	0	-	-	-	-	11,879	-	-
2	Outlying Larimer County	0	-	-	-	-	7,896	-	-
Totals		0	0	0	-		11,635	-	

Under Construction Properties

Fort Collins Office

Properties

Square Feet

Percent of Inventory

Released

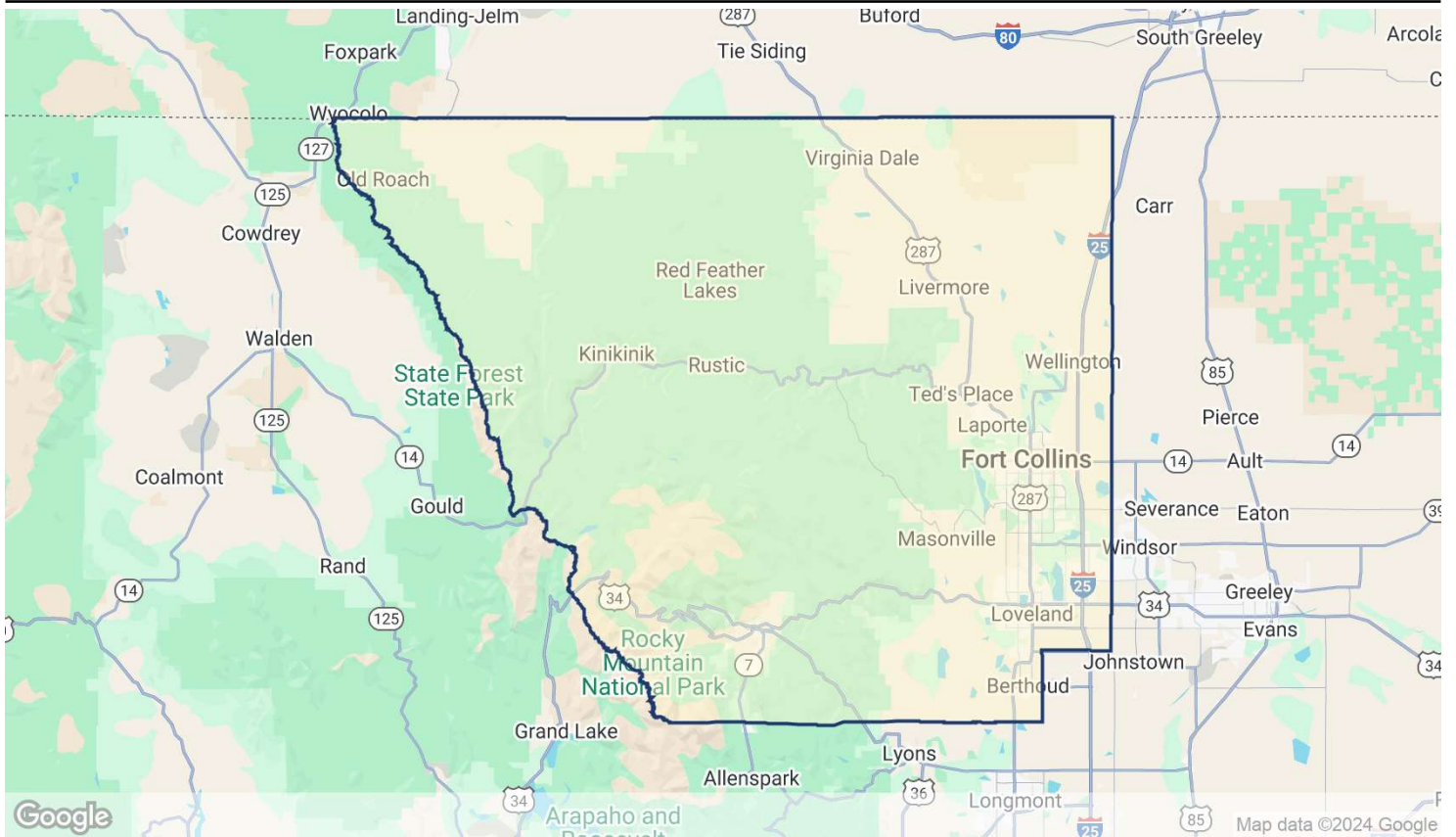
0

0

-

-

UNDER CONSTRUCTION PROPERTIES



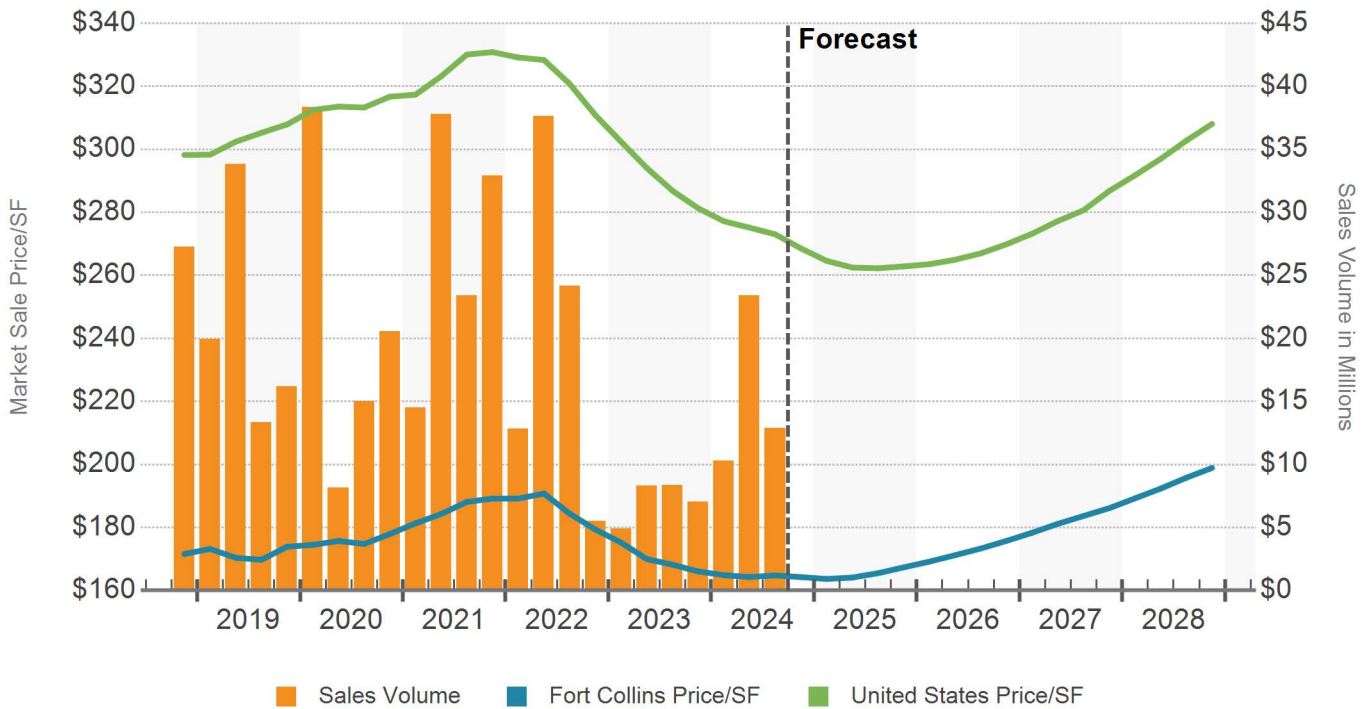
Most office sales in Fort Collins involve smaller private investors, although a growing number of institutional investors have entered the Fort Collins market in the last several years. Average pricing is about \$165/SF, offering a significant discount relative to office properties that trade in nearby Denver at an average of \$220/SF.

The metro does not have a large amount of institutional grade stock. There are only five non-government 100,000 SF-plus office buildings in the metro, four owned by local investment/development firms, and another owned by Hewlett-Packard (but recently sold).

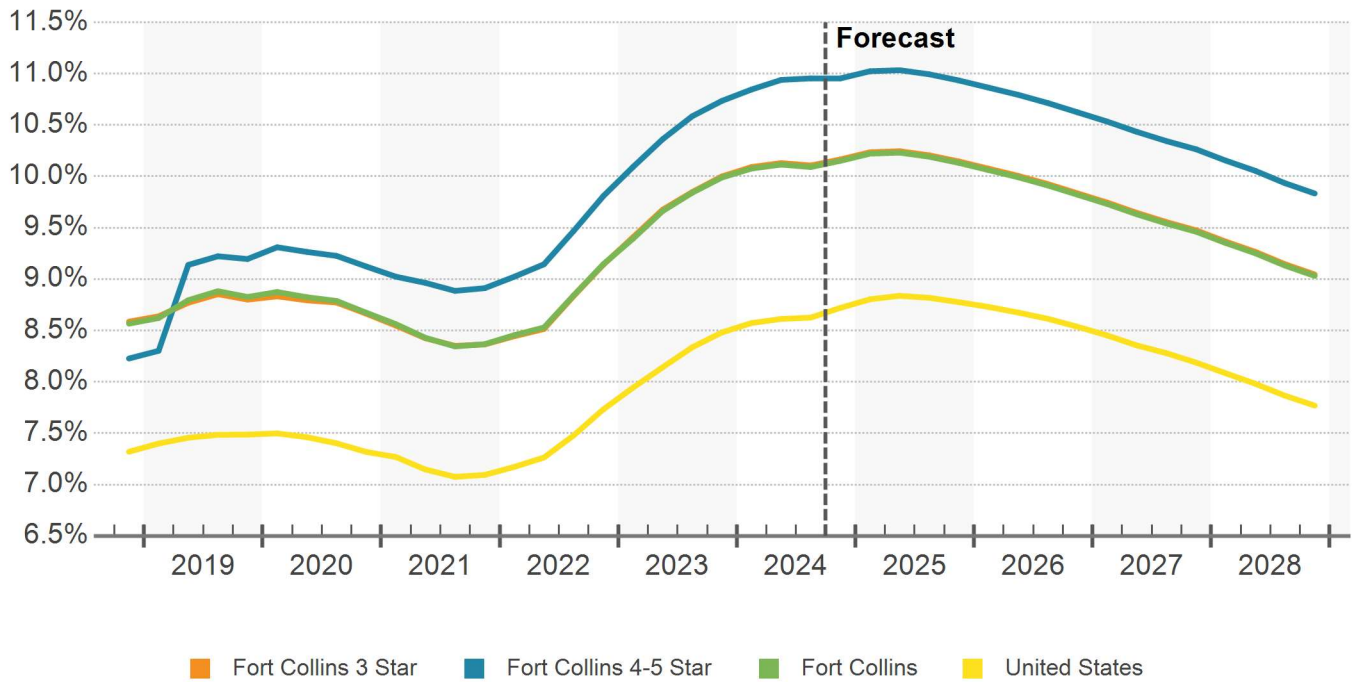
While tremendous ongoing growth in Northern Colorado's I-25 corridor is attractive, the office market here is largely controlled by local or, less frequently, regional players. Most office assets trade for under \$5 million.

In one of the largest recent deals, a private investor sold a 6,800-SF office property at 2024 E Harmony Road for \$3.2 million to Keele & Park Real Estate, LLC. The property was 100% leased at the time of sale in August 2023 to tenants including Geico and Chiro Now and traded for \$468/SF, significantly above the market benchmark.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Fort Collins Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

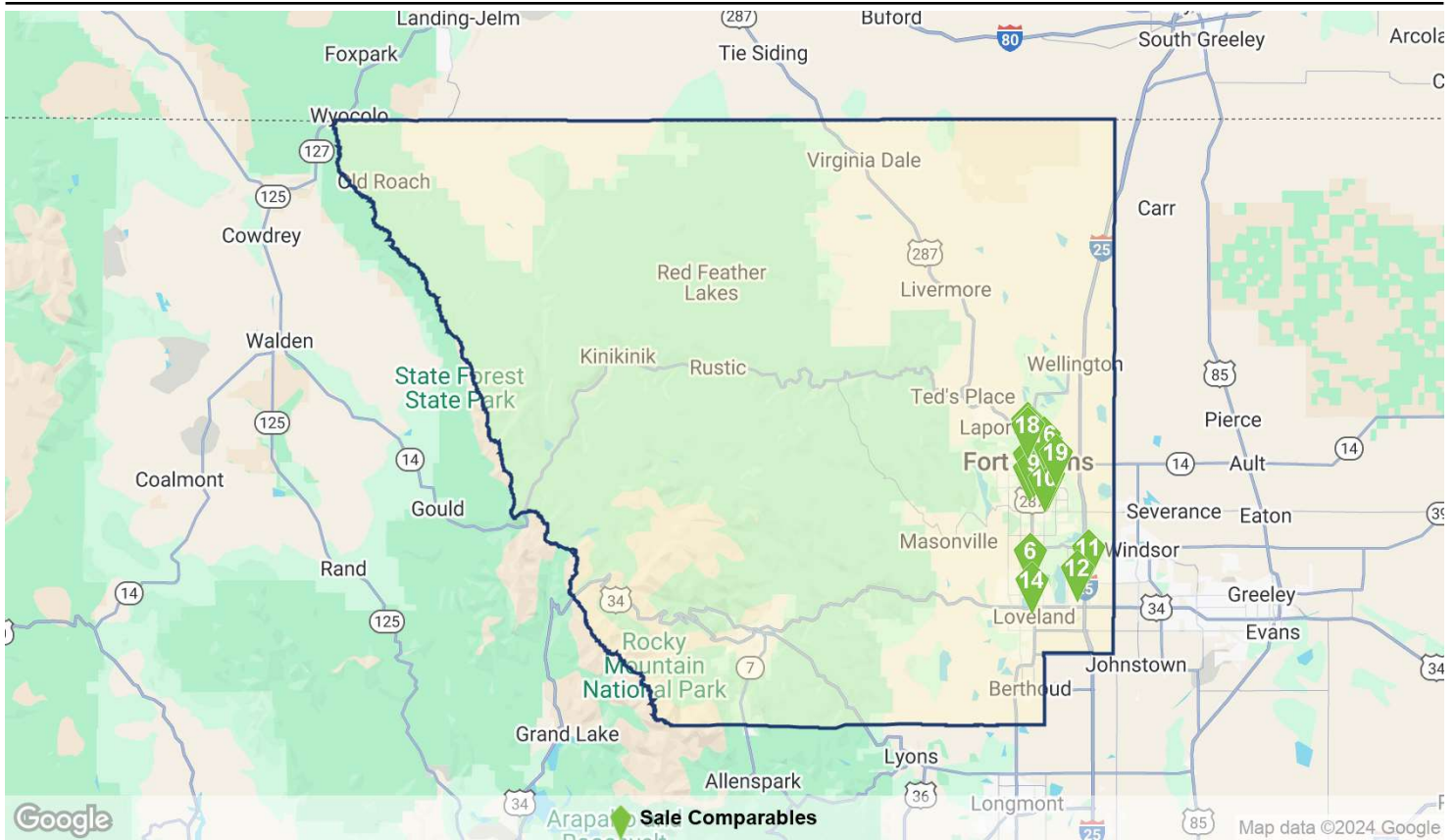
61

7.7%

\$197

8.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$365,000	\$1,475,702	\$1,200,000	\$5,000,000
Price/SF	\$115	\$197	\$231	\$1,383
Cap Rate	6.0%	7.7%	7.8%	9.2%
Time Since Sale in Months	0.5	6.0	6.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	935	7,491	5,000	21,249
Stories	1	1	1	3
Typical Floor SF	935	4,975	4,223	15,270
Vacancy Rate At Sale	0%	8.1%	0%	94.8%
Year Built	1901	1973	1984	2012
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Fort Collins Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 4532 McMurry Ave	★★★★★	2004	21,216	0%	6/4/2024	\$5,000,000	\$236	-
2 301 Remington St	★★★★★	1995	19,871	0%	8/14/2024	\$3,500,000	\$176	-
3 Eastbrook Bldg 3350 Eastbrook Dr	★★★★★	1984	21,249	0%	4/30/2024	\$2,450,000	\$115	-
4 301 N Howes St	★★★★★	1985	9,847	0%	4/19/2024	\$2,284,876	\$232	-
5 Boardwalk Crossings 181 W Boardwalk Dr	★★★★★	1997	14,902	37.2%	3/12/2024	\$2,250,000	\$151	-
6 3780 N Garfield Ave	★★★★★	1995	17,022	44.3%	8/22/2024	\$2,195,618	\$129	-
7 216 E Oak St	★★★★★	1950	1,555	0%	8/1/2024	\$2,150,000	\$1,383	-
8 116 W Harvard St	★★★★★	1972	17,900	0%	4/16/2024	\$2,150,000	\$120	9.2%
6 3780 N Garfield Ave	★★★★★	1995	17,022	0%	2/26/2024	\$2,050,000	\$120	9.0%
9 Shores Office Park Bldg 1 375 E Horsetooth Rd	★★★★★	1984	12,750	0%	5/14/2024	\$1,975,000	\$155	-
10 1220 Oak Park Dr	★★★★★	2002	7,717	0%	12/29/2023	\$1,760,000	\$228	-
11 4184 St Cloud Dr	★★★★★	2023	2,488	48.9%	7/22/2024	\$1,703,100	\$685	-
12 1625 Foxtrail Dr	★★★★★	2006	3,333	0%	2/29/2024	\$1,430,000	\$429	-
13 151-153 W Mountain Ave	★★★★★	1914	5,000	0%	5/14/2024	\$1,300,000	\$260	-
14 209 E 4th St	★★★★★	1915	5,865	94.8%	7/11/2024	\$1,205,000	\$205	-
15 1331 E Prospect Rd	★★★★★	-	5,000	0%	8/20/2024	\$1,200,000	\$240	-
16 1260 Doctors Ln	★★★★★	1976	5,000	0%	6/20/2024	\$1,170,000	\$234	-
17 Linden 223 S Howes St	★★★★★	1922	3,476	0%	5/14/2024	\$1,150,000	\$331	-
18 Cortina 224 Canyon Ave	★★★★★	2004	6,083	0%	5/24/2024	\$1,030,000	\$169	-
19 2261 E Drake Rd	★★★★★	2017	2,504	0%	5/17/2024	\$975,000	\$389	-

While many might consider Fort Collins a college town, the city's economic strength stems from the diversity of the employers located in the market. Colorado State University's influence cannot be disregarded, however, as it plays a vital role in drawing the city's high-paying employers. Because of the university's resources and research facilities and the steady supply of educated graduates, more than 20 Fortune 500 companies are located in the metro, including Hewlett-Packard, AMD, and Intel. These firms can take advantage of partnerships with the school and its research labs, incubating an employee base already experienced in

fieldwork.

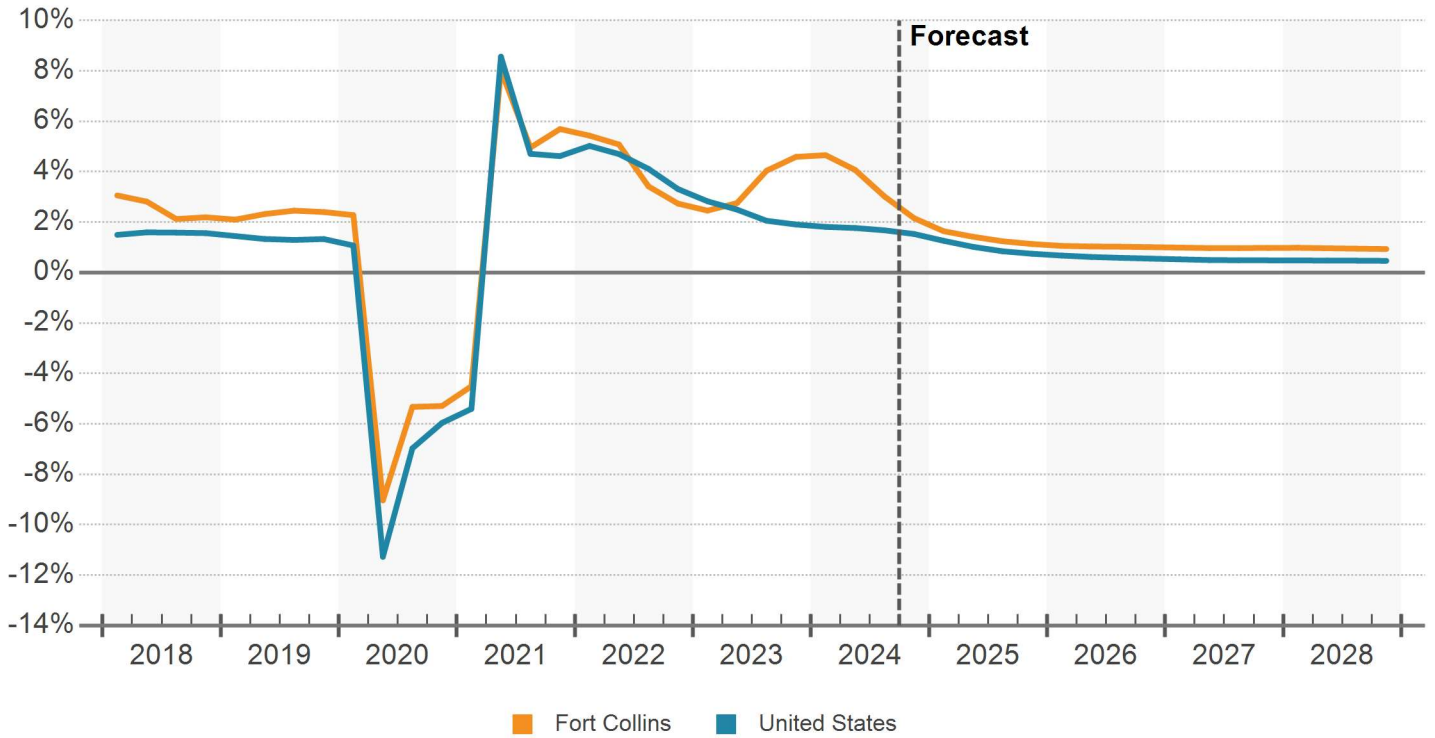
The Fort Collins Area Chamber of Commerce is implementing a regional strategic initiative, called Northern Colorado Prospers (NCP) 2.0, to spur local economic growth. According to the Chamber, this initiative will shift resources to accelerate and reignite businesses and the local economy, take talent attraction and retention to the next level, expand the scope of the existing transportation goal, and implement a proactive effort to ensure a business-friendly operating environment.

FORT COLLINS 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	16	1.0	0.99%	0.37%	2.60%	0.62%	0.60%	0.34%
Trade, Transportation and Utilities	30	0.8	1.04%	0.81%	2.05%	1.01%	0.79%	0.28%
Retail Trade	19	1.0	1.58%	0.83%	1.09%	0.25%	0.94%	0.21%
Financial Activities	7	0.7	1.44%	0.38%	1.55%	1.48%	0.91%	0.35%
Government	47	1.7	3.87%	2.28%	2.88%	0.66%	1.47%	0.51%
Natural Resources, Mining and Construction	12	1.1	0.74%	2.39%	1.90%	2.27%	0.89%	0.73%
Education and Health Services	21	0.7	4.10%	3.60%	3.63%	2.07%	1.12%	0.77%
Professional and Business Services	24	0.9	0.59%	0.79%	2.10%	1.82%	0.56%	0.59%
Information	3	0.7	-1.35%	0.50%	-0.25%	1.02%	-0.08%	0.54%
Leisure and Hospitality	26	1.2	9.53%	2.26%	3.01%	1.47%	1.10%	0.99%
Other Services	7	1.0	0.22%	1.40%	2.07%	0.61%	1.61%	0.49%
Total Employment	192	1.0	3.00%	1.67%	2.53%	1.33%	1.02%	0.57%

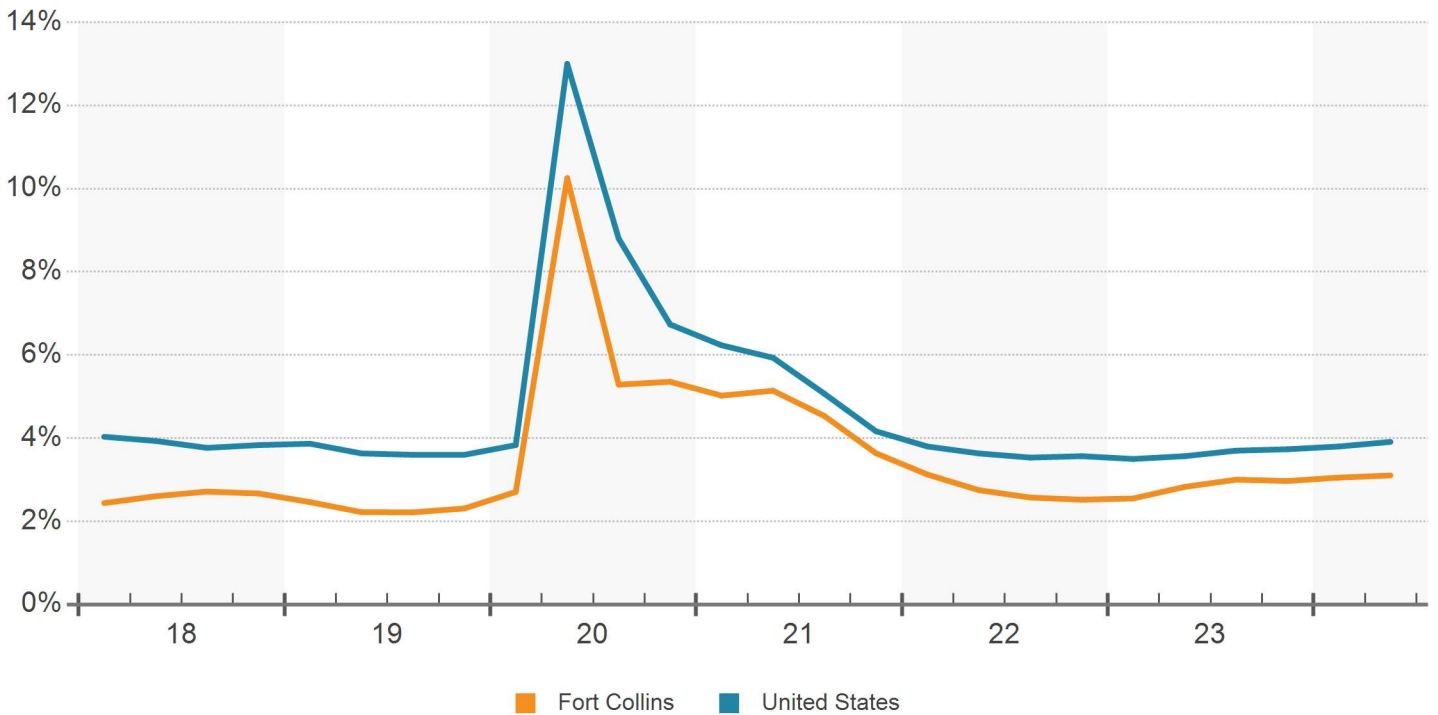
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

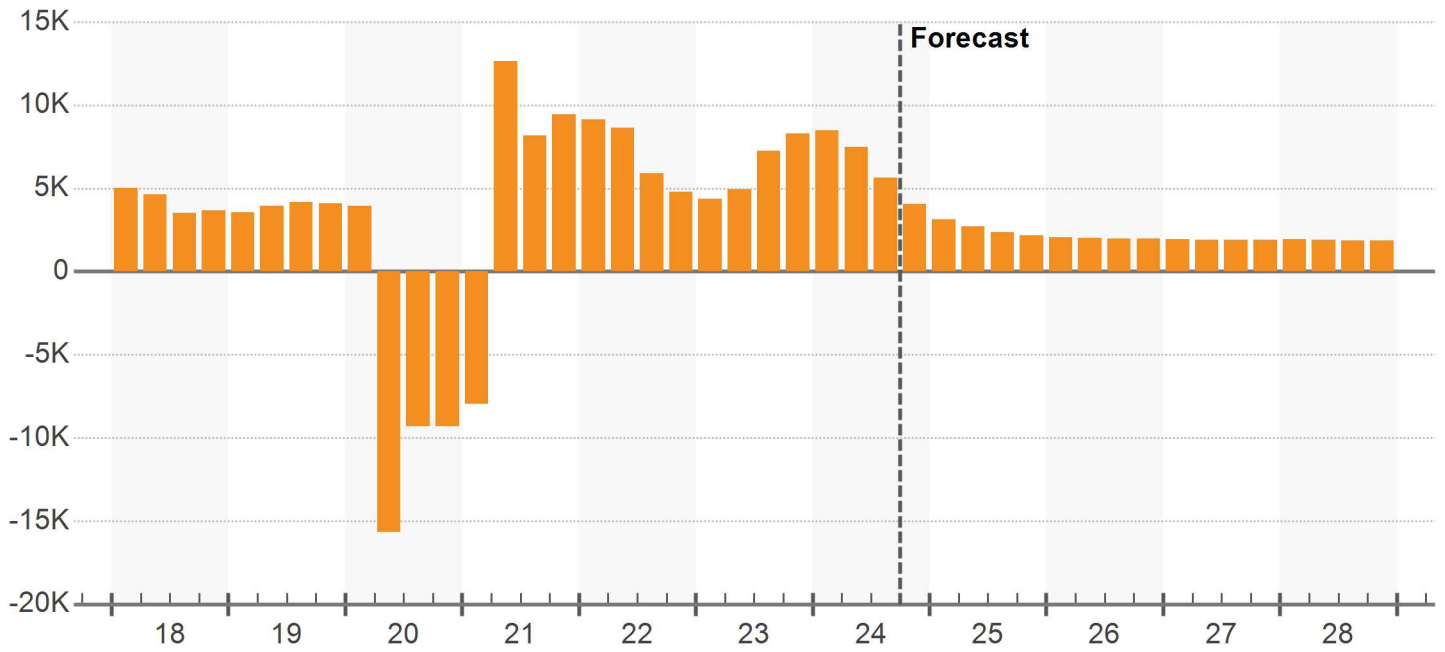


Source: Oxford Economics

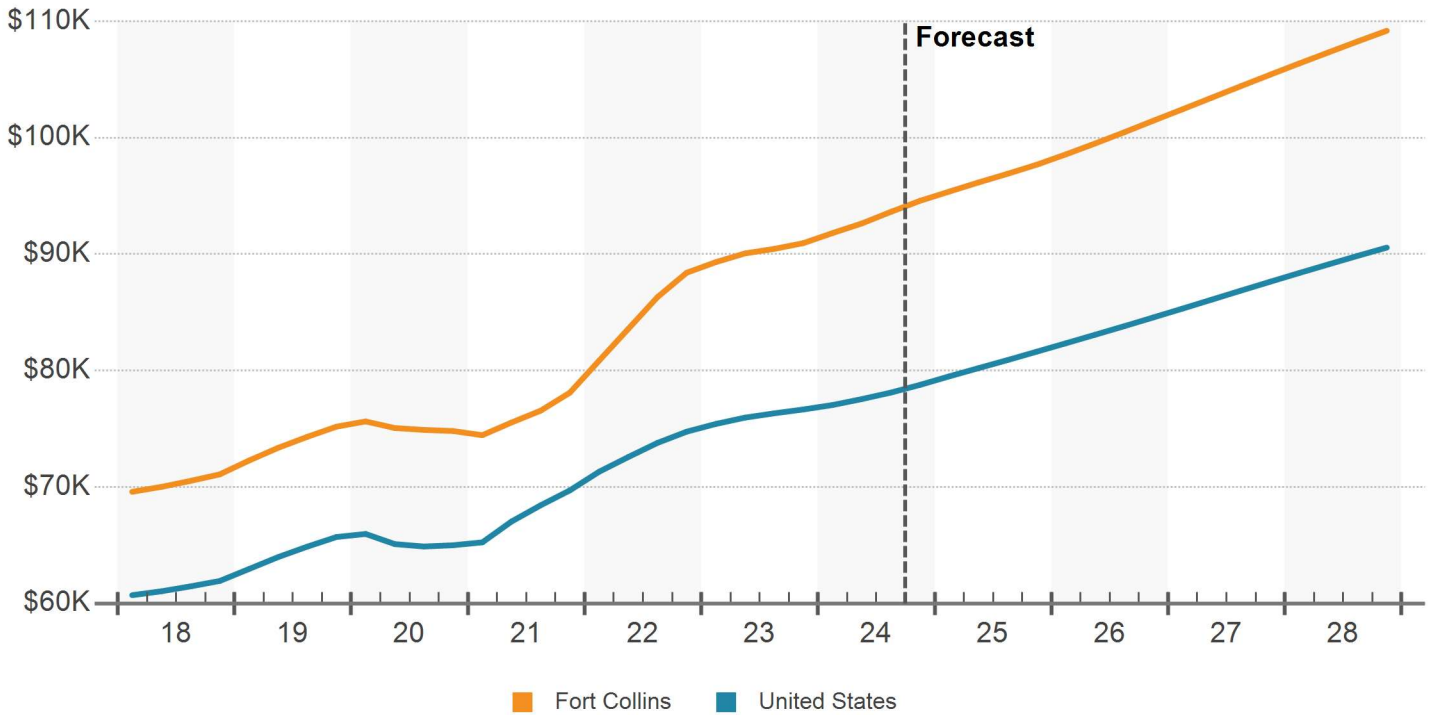
UNEMPLOYMENT RATE (%)



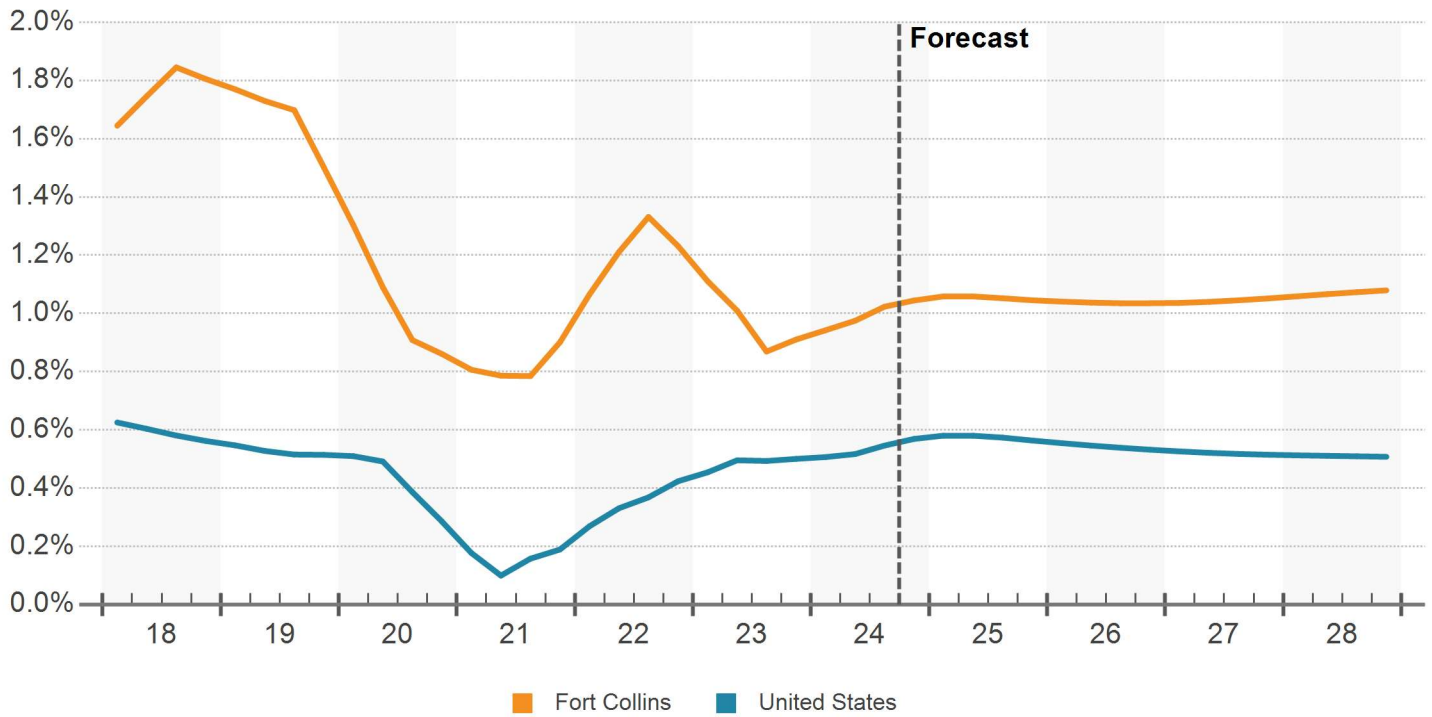
NET EMPLOYMENT CHANGE (YOY)



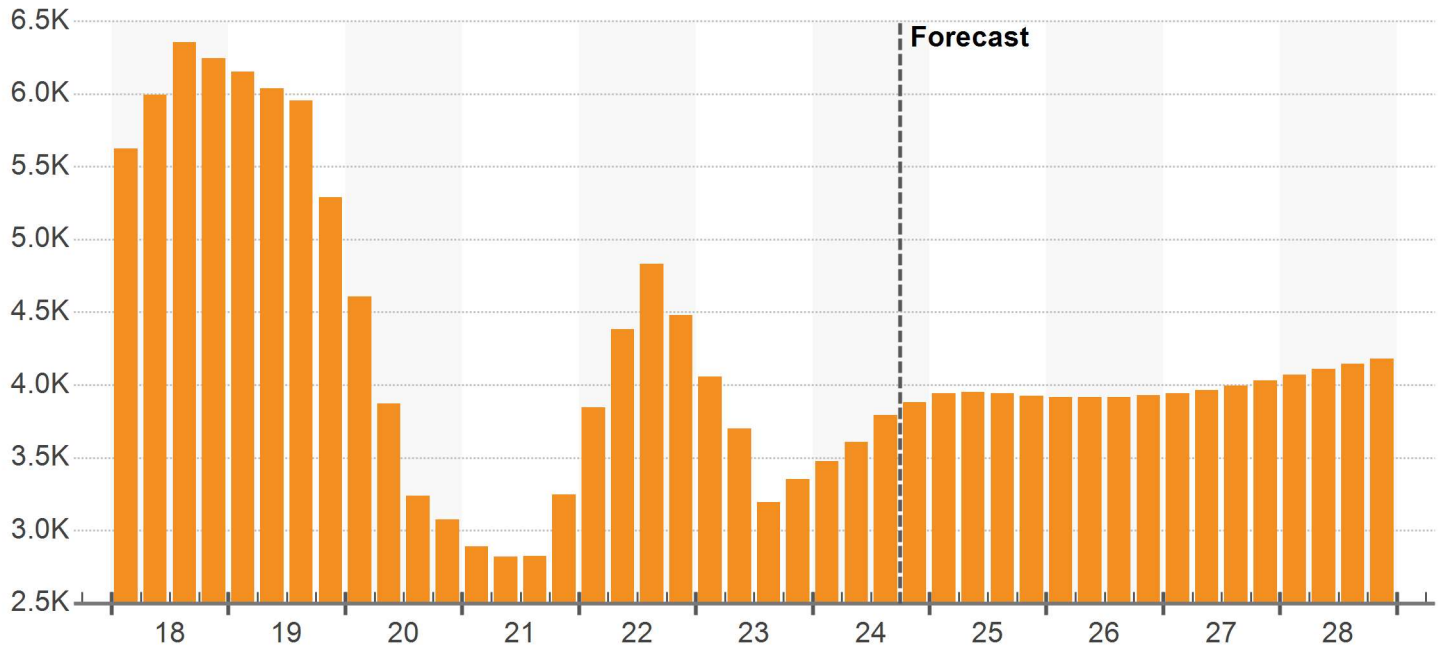
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

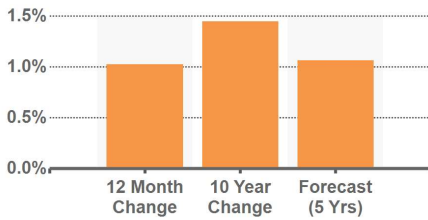


DEMOGRAPHIC TRENDS

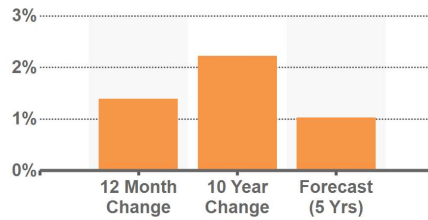
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	374,576	336,749,188	1.0%	0.5%	1.4%	0.5%	1.1%	0.5%
Households	158,156	131,616,188	1.2%	0.7%	2.3%	0.9%	1.2%	0.6%
Median Household Income	\$93,641	\$78,120	3.5%	2.3%	5.1%	3.9%	3.6%	3.5%
Labor Force	219,014	168,379,109	1.4%	0.5%	2.2%	0.8%	1.0%	0.5%
Unemployment	3.1%	3.9%	0.1%	0.2%	-0.1%	-0.2%	-	-

Source: Oxford Economics

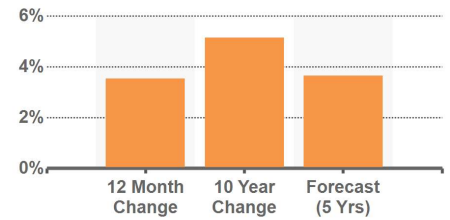
POPULATION GROWTH



LABOR FORCE GROWTH



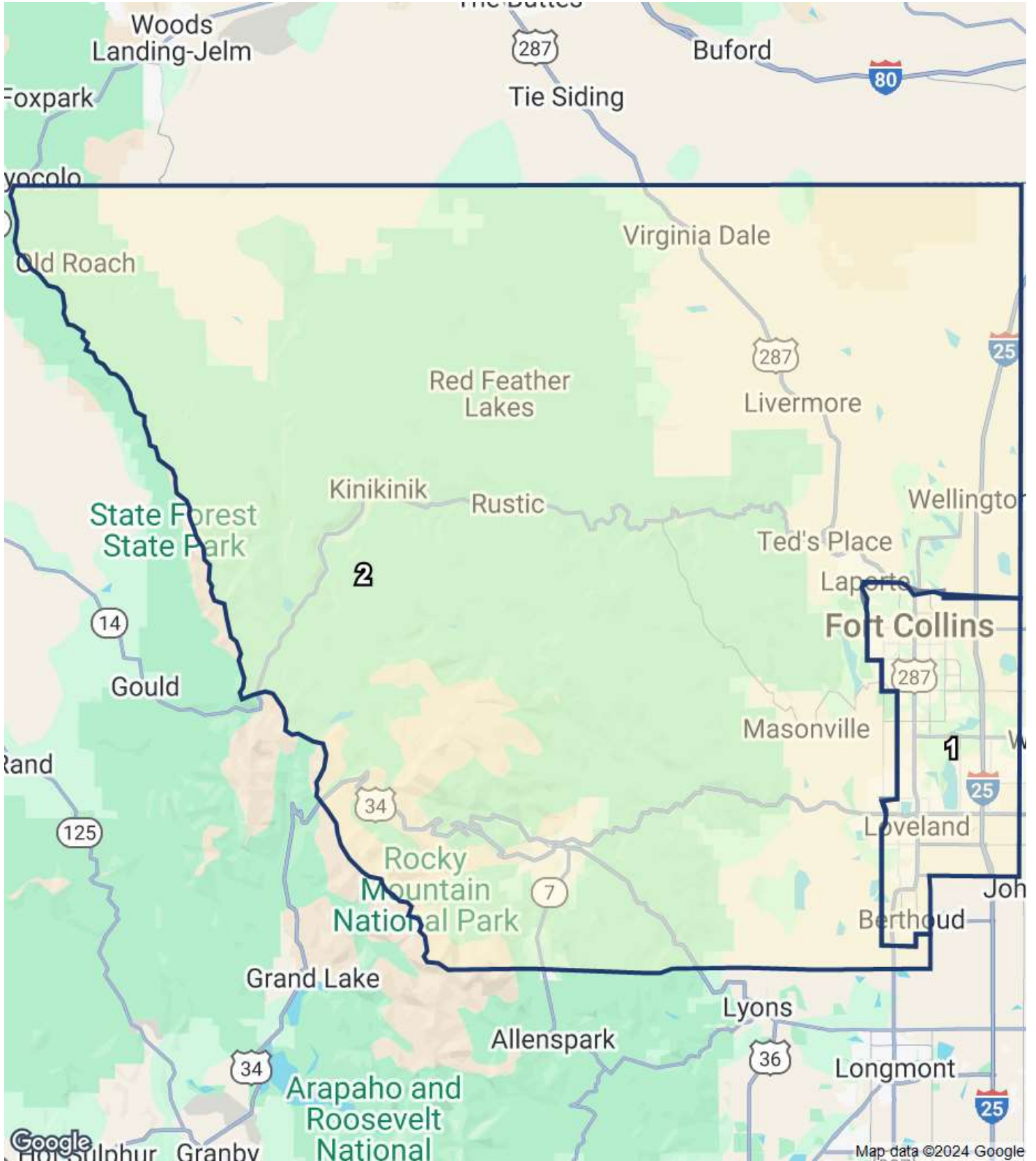
INCOME GROWTH



Source: Oxford Economics

Submarkets

FORT COLLINS SUBMARKETS



Submarkets

Fort Collins Office

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	Fort Collins/Loveland	980	11,642	95.8%	1	1	8	0.1%	1	0	-	-	-
2	Outlying Larimer County	64	505	4.2%	2	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	Fort Collins/Loveland	\$25.42	1	1.4%	2	-1.3%	2
2	Outlying Larimer County	\$22.92	2	1.7%	1	10.3%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Fort Collins/Loveland	802,750	6.9%	2	(74,664)	-0.6%	2	-
2	Outlying Larimer County	4,045	0.8%	1	4,563	0.9%	1	-

Supply & Demand Trends

Fort Collins Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	12,161,951	9,063	0.1%	(3,957)	0%	-
2027	12,152,888	7,269	0.1%	(5,258)	0%	-
2026	12,145,619	3,793	0%	(11,668)	-0.1%	-
2025	12,141,826	(3,647)	0%	(18,345)	-0.2%	-
2024	12,145,473	(1,607)	0%	(173,765)	-1.4%	-
YTD	12,147,080	0	0%	(179,720)	-1.5%	-
2023	12,147,080	26,694	0.2%	20,027	0.2%	1.3
2022	12,120,386	116,541	1.0%	130,657	1.1%	0.9
2021	12,003,845	96,568	0.8%	162,346	1.4%	0.6
2020	11,907,277	7,152	0.1%	(266,335)	-2.2%	-
2019	11,900,125	104,662	0.9%	85,649	0.7%	1.2
2018	11,795,463	30,821	0.3%	348,492	3.0%	0.1
2017	11,764,642	350,873	3.1%	406,199	3.5%	0.9
2016	11,413,769	251,744	2.3%	118,835	1.0%	2.1
2015	11,162,025	31,086	0.3%	(57,681)	-0.5%	-
2014	11,130,939	75,196	0.7%	195,102	1.8%	0.4
2013	11,055,743	(11,500)	-0.1%	126,042	1.1%	-
2012	11,067,243	45,849	0.4%	151,504	1.4%	0.3

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	566,111	16,663	3.0%	15,246	2.7%	1.1
2027	549,448	14,884	2.8%	12,641	2.3%	1.2
2026	534,564	11,370	2.2%	8,546	1.6%	1.3
2025	523,194	3,921	0.8%	2,431	0.5%	1.6
2024	519,273	0	0%	712	0.1%	0
YTD	519,273	0	0%	1,283	0.2%	0
2023	519,273	8,194	1.6%	23	0%	356.3
2022	511,079	0	0%	13,475	2.6%	0
2021	511,079	0	0%	26,415	5.2%	0
2020	511,079	0	0%	(9,957)	-1.9%	-
2019	511,079	0	0%	(7,330)	-1.4%	-
2018	511,079	0	0%	11,545	2.3%	0
2017	511,079	10,720	2.1%	10,738	2.1%	1.0
2016	500,359	0	0%	(9,049)	-1.8%	-
2015	500,359	0	0%	863	0.2%	0
2014	500,359	0	0%	17,881	3.6%	0
2013	500,359	0	0%	7,821	1.6%	0
2012	500,359	0	0%	41,527	8.3%	0

Supply & Demand Trends

Fort Collins Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	7,741,168	10	0%	(8,822)	-0.1%	-
2027	7,741,158	7	0%	(7,900)	-0.1%	-
2026	7,741,151	7	0%	(9,786)	-0.1%	-
2025	7,741,144	0	0%	(11,372)	-0.1%	-
2024	7,741,144	0	0%	(146,501)	-1.9%	-
YTD	7,741,144	0	0%	(152,041)	-2.0%	-
2023	7,741,144	18,500	0.2%	24,624	0.3%	0.8
2022	7,722,644	116,541	1.5%	110,276	1.4%	1.1
2021	7,606,103	99,225	1.3%	83,384	1.1%	1.2
2020	7,506,878	7,152	0.1%	(189,366)	-2.5%	-
2019	7,499,726	82,594	1.1%	67,823	0.9%	1.2
2018	7,417,132	30,821	0.4%	319,022	4.3%	0.1
2017	7,386,311	322,116	4.6%	346,161	4.7%	0.9
2016	7,064,195	218,008	3.2%	83,525	1.2%	2.6
2015	6,846,187	35,041	0.5%	(116,276)	-1.7%	-
2014	6,811,146	81,196	1.2%	158,327	2.3%	0.5
2013	6,729,950	0	0%	53,180	0.8%	0
2012	6,729,950	35,270	0.5%	122,826	1.8%	0.3

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	3,854,672	(7,610)	-0.2%	(10,381)	-0.3%	-
2027	3,862,282	(7,622)	-0.2%	(9,999)	-0.3%	-
2026	3,869,904	(7,584)	-0.2%	(10,428)	-0.3%	-
2025	3,877,488	(7,568)	-0.2%	(9,404)	-0.2%	-
2024	3,885,056	(1,607)	0%	(27,976)	-0.7%	-
YTD	3,886,663	0	0%	(28,962)	-0.7%	-
2023	3,886,663	0	0%	(4,620)	-0.1%	-
2022	3,886,663	0	0%	6,906	0.2%	0
2021	3,886,663	(2,657)	-0.1%	52,547	1.4%	-
2020	3,889,320	0	0%	(67,012)	-1.7%	-
2019	3,889,320	22,068	0.6%	25,156	0.6%	0.9
2018	3,867,252	0	0%	17,925	0.5%	0
2017	3,867,252	18,037	0.5%	49,300	1.3%	0.4
2016	3,849,215	33,736	0.9%	44,359	1.2%	0.8
2015	3,815,479	(3,955)	-0.1%	57,732	1.5%	-
2014	3,819,434	(6,000)	-0.2%	18,894	0.5%	-
2013	3,825,434	(11,500)	-0.3%	65,041	1.7%	-
2012	3,836,934	10,579	0.3%	(12,849)	-0.3%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$27.29	143	1.8%	9.5%	859,311	7.1%	0.1%
2027	\$26.81	140	1.9%	7.6%	845,259	7.0%	0.1%
2026	\$26.31	138	1.8%	5.6%	831,650	6.8%	0.1%
2025	\$25.85	135	1.7%	3.7%	815,121	6.7%	0.1%
2024	\$25.42	133	2.0%	2.0%	799,417	6.6%	1.4%
YTD	\$25.31	132	1.4%	1.6%	806,795	6.6%	1.5%
2023	\$24.92	130	1.4%	0%	627,075	5.2%	0%
2022	\$24.58	129	4.0%	-1.4%	620,408	5.1%	-0.2%
2021	\$23.64	124	3.8%	-5.2%	634,524	5.3%	-0.6%
2020	\$22.78	119	-0.1%	-8.6%	700,302	5.9%	2.3%
2019	\$22.80	119	4.7%	-8.5%	426,815	3.6%	0.1%
2018	\$21.78	114	3.0%	-12.6%	407,802	3.5%	-2.7%
2017	\$21.15	111	-3.4%	-15.1%	725,473	6.2%	-0.7%
2016	\$21.90	115	6.7%	-12.1%	780,799	6.8%	0.5%
2015	\$20.53	107	6.2%	-17.6%	703,890	6.3%	0.8%
2014	\$19.33	101	7.2%	-22.4%	615,123	5.5%	-1.1%
2013	\$18.04	94	4.5%	-27.6%	735,029	6.6%	-1.2%
2012	\$17.26	90	2.9%	-30.7%	872,571	7.9%	-1.0%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$39.88	147	1.9%	11.0%	16,585	2.9%	0.2%
2027	\$39.13	145	2.0%	8.9%	15,181	2.8%	0.3%
2026	\$38.37	142	2.0%	6.8%	12,950	2.4%	0.5%
2025	\$37.62	139	2.0%	4.7%	10,137	1.9%	0.3%
2024	\$36.89	136	2.7%	2.7%	8,653	1.7%	-0.1%
YTD	\$36.71	136	3.0%	2.2%	8,082	1.6%	-0.2%
2023	\$35.92	133	0.5%	0%	9,365	1.8%	1.6%
2022	\$35.73	132	3.9%	-0.5%	1,194	0.2%	-2.6%
2021	\$34.38	127	1.6%	-4.3%	14,669	2.9%	-5.2%
2020	\$33.84	125	-0.7%	-5.8%	41,084	8.0%	1.9%
2019	\$34.09	126	1.6%	-5.1%	31,127	6.1%	1.4%
2018	\$33.57	124	3.7%	-6.6%	23,797	4.7%	-2.3%
2017	\$32.38	120	3.9%	-9.9%	35,342	6.9%	-0.2%
2016	\$31.15	115	2.1%	-13.3%	35,360	7.1%	1.8%
2015	\$30.51	113	3.3%	-15.1%	26,311	5.3%	-0.2%
2014	\$29.55	109	6.7%	-17.7%	27,174	5.4%	-3.6%
2013	\$27.69	102	0.2%	-22.9%	45,055	9.0%	-1.6%
2012	\$27.63	102	1.5%	-23.1%	52,876	10.6%	-8.3%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$28.01	137	1.7%	9.0%	663,318	8.6%	0.1%
2027	\$27.53	134	1.8%	7.1%	654,488	8.5%	0.1%
2026	\$27.04	132	1.7%	5.2%	646,584	8.4%	0.1%
2025	\$26.59	130	1.6%	3.5%	636,794	8.2%	0.1%
2024	\$26.17	128	1.8%	1.8%	625,421	8.1%	1.9%
YTD	\$26.06	127	1.0%	1.4%	630,890	8.1%	2.0%
2023	\$25.69	126	1.0%	0%	478,849	6.2%	-0.1%
2022	\$25.44	124	5.1%	-1.0%	484,973	6.3%	0%
2021	\$24.21	118	4.3%	-5.8%	478,708	6.3%	0.1%
2020	\$23.22	113	-2.3%	-9.6%	462,867	6.2%	2.6%
2019	\$23.76	116	7.5%	-7.5%	266,349	3.6%	0.2%
2018	\$22.09	108	2.4%	-14.0%	251,578	3.4%	-3.9%
2017	\$21.58	105	-5.8%	-16.0%	539,779	7.3%	-0.7%
2016	\$22.91	112	8.4%	-10.9%	563,824	8.0%	0.9%
2015	\$21.13	103	7.4%	-17.8%	485,341	7.1%	2.2%
2014	\$19.67	96	6.3%	-23.5%	334,024	4.9%	-1.2%
2013	\$18.51	90	4.3%	-28.0%	411,155	6.1%	-0.8%
2012	\$17.75	87	4.5%	-30.9%	464,335	6.9%	-1.3%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$24.19	157	2.0%	10.3%	179,408	4.7%	0.1%
2027	\$23.72	154	2.0%	8.2%	175,590	4.5%	0.1%
2026	\$23.25	151	1.9%	6.1%	172,116	4.4%	0.1%
2025	\$22.80	148	1.8%	4.0%	168,190	4.3%	0.1%
2024	\$22.39	146	2.2%	2.2%	165,343	4.3%	0.7%
YTD	\$22.29	145	2.0%	1.7%	167,823	4.3%	0.7%
2023	\$21.92	142	2.4%	0%	138,861	3.6%	0.1%
2022	\$21.40	139	1.6%	-2.3%	134,241	3.5%	-0.2%
2021	\$21.07	137	3.2%	-3.9%	141,147	3.6%	-1.4%
2020	\$20.42	133	5.4%	-6.9%	196,351	5.0%	1.7%
2019	\$19.38	126	-1.0%	-11.6%	129,339	3.3%	-0.1%
2018	\$19.58	127	4.1%	-10.7%	132,427	3.4%	-0.5%
2017	\$18.80	122	0.7%	-14.2%	150,352	3.9%	-0.8%
2016	\$18.67	121	3.7%	-14.8%	181,615	4.7%	-0.3%
2015	\$18	117	4.1%	-17.9%	192,238	5.0%	-1.6%
2014	\$17.29	112	9.4%	-21.1%	253,925	6.6%	-0.6%
2013	\$15.80	103	6.0%	-27.9%	278,819	7.3%	-2.0%
2012	\$14.91	97	-0.4%	-32.0%	355,360	9.3%	0.6%

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	-	-	-	-	-	-	\$198.91	154	9.0%
2027	-	-	-	-	-	-	\$186.14	144	9.5%
2026	-	-	-	-	-	-	\$175.76	136	9.8%
2025	-	-	-	-	-	-	\$167.36	130	10.1%
2024	-	-	-	-	-	-	\$164.26	127	10.2%
YTD	45	\$46.6M	2.3%	\$1,258,712	\$196.51	7.7%	\$165.09	128	10.1%
2023	51	\$28.6M	1.2%	\$794,400	\$232.38	6.5%	\$166.06	129	10.0%
2022	72	\$80.1M	4.7%	\$1,456,786	\$218.10	6.1%	\$179.35	139	9.1%
2021	91	\$108.6M	4.6%	\$1,428,790	\$214.94	8.3%	\$189.19	147	8.4%
2020	85	\$82.1M	4.7%	\$1,390,697	\$216.42	7.0%	\$177.93	138	8.7%
2019	88	\$83.2M	5.5%	\$1,280,629	\$146.41	6.7%	\$173.90	135	8.8%
2018	80	\$77.4M	5.6%	\$1,406,566	\$178.13	7.3%	\$171.59	133	8.6%
2017	78	\$55.8M	3.4%	\$914,240	\$181.35	7.1%	\$171.24	133	8.3%
2016	73	\$59.3M	4.9%	\$972,256	\$162.93	7.8%	\$179.65	139	7.7%
2015	118	\$120.7M	10.1%	\$1,454,304	\$176.93	6.8%	\$171.54	133	7.7%
2014	88	\$50.9M	4.8%	\$848,394	\$132.30	7.4%	\$168.29	130	7.7%
2013	82	\$98.6M	5.7%	\$1,759,905	\$188.76	8.2%	\$154.37	120	8.0%

(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	-	-	-	-	-	-	\$238.74	151	9.8%
2027	-	-	-	-	-	-	\$224.08	142	10.3%
2026	-	-	-	-	-	-	\$212.03	134	10.6%
2025	-	-	-	-	-	-	\$202.04	128	10.9%
2024	-	-	-	-	-	-	\$197.90	125	11.0%
YTD	2	\$1.5M	0.7%	\$730,000	\$402.43	-	\$198.58	126	10.9%
2023	-	-	-	-	-	-	\$202.08	128	10.7%
2022	4	\$0	13.1%	-	-	-	\$219.23	139	9.8%
2021	-	-	-	-	-	-	\$235.21	149	8.9%
2020	1	\$9.6M	5.8%	\$9,600,000	\$324.44	6.9%	\$227.44	144	9.1%
2019	-	-	-	-	-	-	\$234.79	149	9.2%
2018	-	-	-	-	-	-	\$257.51	163	8.2%
2017	3	\$2.4M	1.4%	\$795,000	\$324.80	-	\$266.39	169	7.8%
2016	2	\$2.1M	1.3%	\$1,050,000	\$331.39	-	\$275.18	174	7.3%
2015	2	\$570K	41.0%	\$570,000	\$112.25	-	\$265.31	168	7.3%
2014	-	-	-	-	-	-	\$262.81	167	7.3%
2013	6	\$32M	52.1%	\$32,000,000	\$167.88	8.0%	\$240.82	153	7.6%

(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	-	-	-	-	-	-	\$202.81	144	9.0%
2027	-	-	-	-	-	-	\$190.04	135	9.5%
2026	-	-	-	-	-	-	\$179.66	128	9.8%
2025	-	-	-	-	-	-	\$171.28	122	10.1%
2024	-	-	-	-	-	-	\$168.27	120	10.2%
YTD	21	\$26.6M	2.2%	\$1,565,588	\$180.40	7.9%	\$169.13	120	10.1%
2023	30	\$20.2M	1.2%	\$918,192	\$236.43	6.5%	\$170.31	121	10.0%
2022	31	\$34.7M	3.5%	\$1,284,659	\$199.65	6.5%	\$184.55	131	9.1%
2021	57	\$84.2M	5.2%	\$1,792,208	\$231.46	7.7%	\$194.43	138	8.4%
2020	54	\$62.9M	5.5%	\$1,573,215	\$217.22	7.0%	\$183.41	131	8.7%
2019	46	\$53.8M	5.4%	\$1,454,040	\$140.15	6.3%	\$179.72	128	8.8%
2018	44	\$48M	6.1%	\$1,714,080	\$177.40	7.0%	\$175.44	125	8.6%
2017	35	\$32.3M	2.7%	\$1,112,557	\$189.86	7.1%	\$176.16	125	8.3%
2016	38	\$40.6M	5.8%	\$1,400,210	\$176.52	7.6%	\$185.53	132	7.7%
2015	51	\$88.1M	7.5%	\$2,148,755	\$206.57	6.7%	\$177.36	126	7.7%
2014	49	\$30.5M	4.5%	\$870,370	\$141.33	7.8%	\$176.71	126	7.6%
2013	41	\$58.6M	4.0%	\$1,724,635	\$234.87	8.3%	\$163.86	117	7.9%

(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
2028	-	-	-	-	-	-	\$185.82	181	8.9%
2027	-	-	-	-	-	-	\$173.29	169	9.3%
2026	-	-	-	-	-	-	\$163.14	159	9.7%
2025	-	-	-	-	-	-	\$154.92	151	10.0%
2024	-	-	-	-	-	-	\$151.80	148	10.0%
YTD	22	\$18.5M	2.6%	\$1,027,631	\$215.48	7.6%	\$152.56	148	9.9%
2023	21	\$8.4M	1.2%	\$599,870	\$223.18	-	\$152.80	149	9.9%
2022	37	\$45.4M	5.9%	\$1,622,766	\$234.64	6.0%	\$163.65	159	9.1%
2021	34	\$24.4M	4.1%	\$839,801	\$172.38	10.6%	\$172.60	168	8.3%
2020	30	\$9.5M	3.0%	\$529,027	\$159.14	6.8%	\$160.38	156	8.6%
2019	42	\$29.4M	6.3%	\$1,051,479	\$159.40	6.9%	\$154.17	150	8.8%
2018	36	\$29.4M	5.4%	\$1,087,663	\$179.34	7.6%	\$152.43	148	8.6%
2017	40	\$21.1M	5.0%	\$728,258	\$162.16	-	\$148.73	145	8.3%
2016	33	\$16.6M	3.7%	\$553,385	\$130.08	8.1%	\$155.18	151	7.8%
2015	65	\$32M	10.6%	\$781,421	\$127.82	7.0%	\$147.40	143	7.8%
2014	39	\$20.4M	6.0%	\$817,626	\$120.79	7.0%	\$138.89	135	7.9%
2013	35	\$7.9M	2.8%	\$377,005	\$96.75	-	\$123.93	121	8.3%

(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.