

Q4 2020 to Q1 2021



Vacancy Rate

12.7% to 13.4%



Absorption Rate

-1.6MM to -1.05MM



Market Rent per SF

\$28.87 to \$28.79



Market Cap Rate

7.23% to 7.20%



Construction starts from

130K to 15K (SF)



Sales Volume from

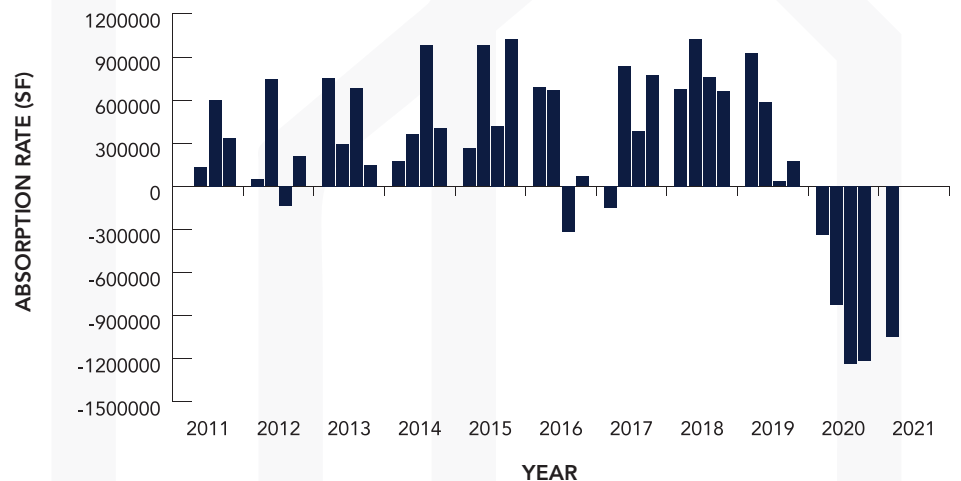
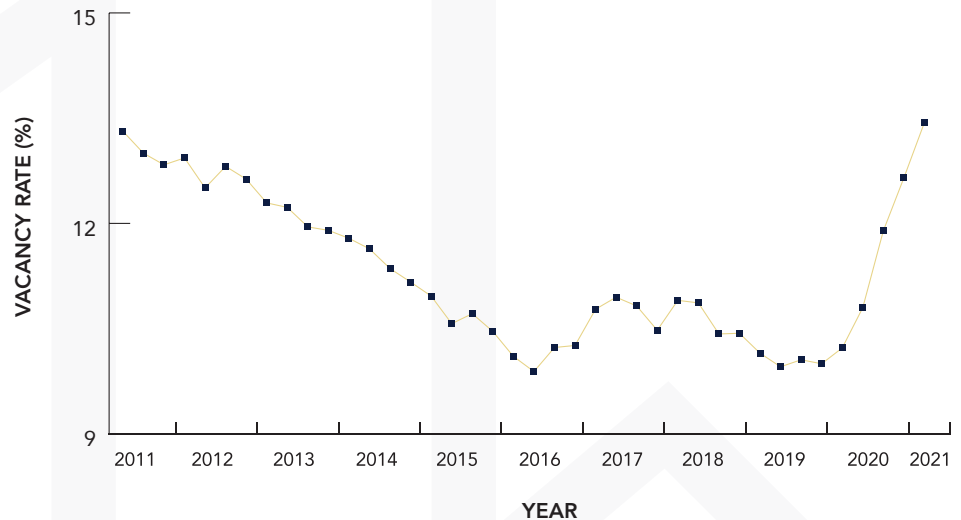
\$322MM to \$444MM



Average Price per SF

\$219 to \$214

Vacancy & Absorption 10-Year Overview



*Source: CoStar

SUMMARY

The Denver Office Market saw Vacancy rise from 12.7% to 13.4% from Q4 2020 to Q1 2021.

Absorption was negative this quarter, along with last quarter, becoming another -1.05MM Square Foot absorption rate

Rents dropped by \$0.08 from last quarter, a modest decrease.

Sales Volume was \$322MM versus \$444MM, which was a significant increase from the previous quarter.

Prices per square foot decreased from \$219 PSF to \$214 PSF, a slight decrease in sales prices.

Cap rates decreased slightly, from 7.23% to 7.20%.