

Q3 2021 to Q4 2021



Vacancy Rate

14.2% to 14.4%



Absorption Rate

263K to -152K (SF)



Market Rent per SF

\$28.58 to \$28.63



Market Cap Rate

7.05% to 7.08%



Construction starts from

111K to 257K (SF)



Sales Volume from

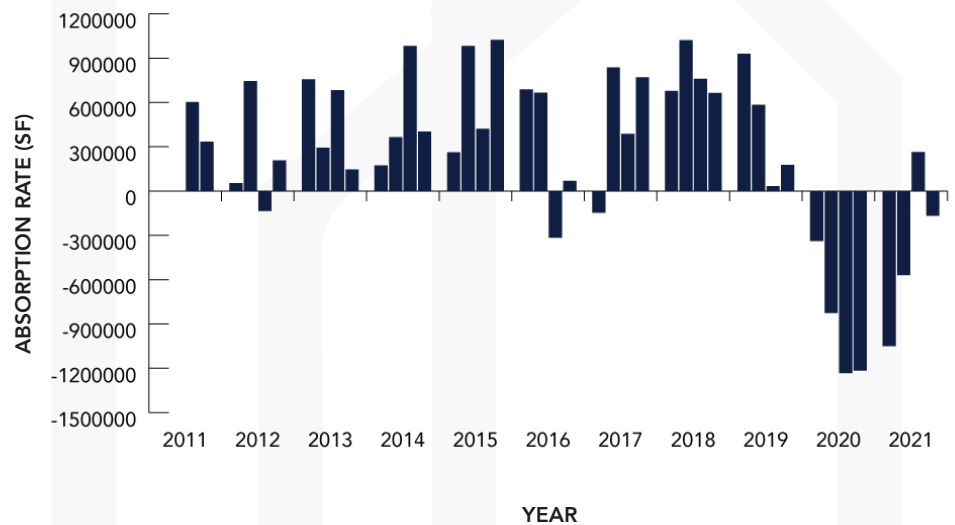
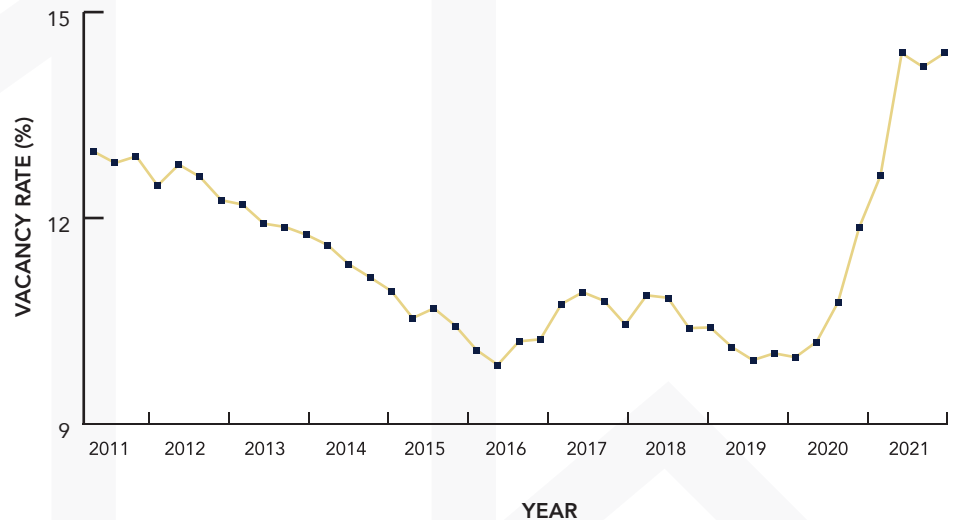
\$1,105MM to \$746MM



Average Price per SF

\$246 to \$247

Vacancy & Absorption 10-Year Overview



*Source: CoStar, 1/13/2022

SUMMARY

The Denver Office Market saw Vacancy increase from 14.2% to 14.4%.

Absorption Rate was negative this quarter with an additional -152K square feet.

Rents slightly increased, from \$28.58 to \$28.63 since last quarter.

Sales Volume decreased since last quarter, from \$1,105MM to \$746MM.

Price Per Square Foot increased from \$246 to \$247, from last quarter.

Cap Rates increased slightly, from 7.05% to 7.08%