

Q4 2021 to Q1 2022



Vacancy Rate

14.4% to 14.2%



Absorption Rate

-151K to 765K (SF)



Market Rent Per SF

\$28.81 to \$28.84



Market Cap Rate

7.07% to 7.08%



Construction starts from

213K to 692K (SF)



Sales Volume from

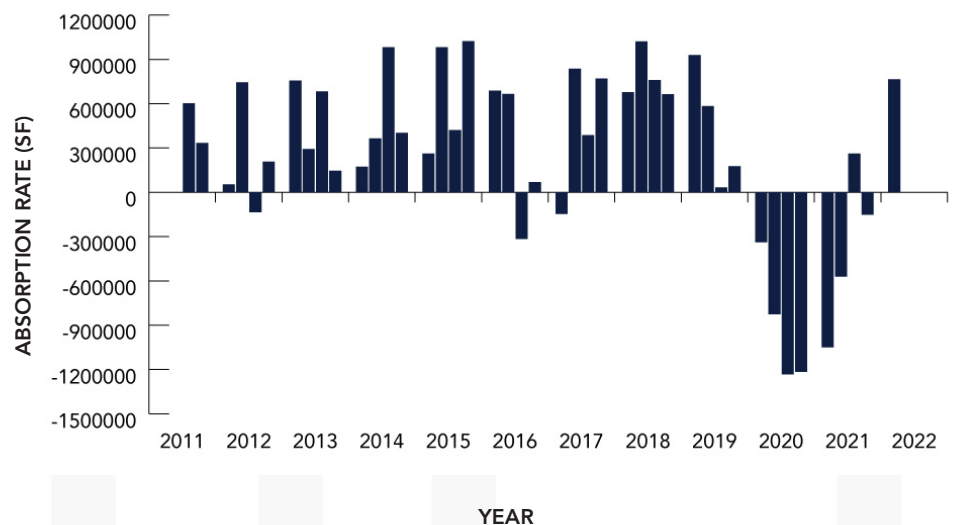
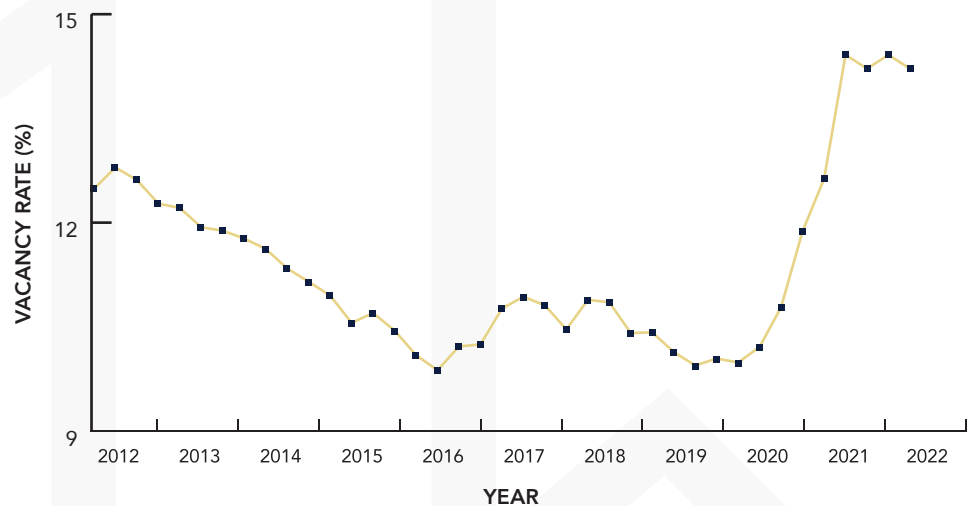
\$828MM to \$777MM



Average Price Per SF

\$248 to \$247

Vacancy & Absorption 10-Year Overview



*Source: CoStar, 4/18/2022

SUMMARY

The Denver Office Market saw the Vacancy Rate Decrease from 14.4% to 14.2%.

The Absorption Rate turned Positive this quarter with an additional 765K Square Feet.

The Market Rent Per Square Foot slightly Increased, from \$28.81 to \$28.84 from the previous quarter.

The Sales Volume Decreased from the previous quarter, from \$828MM to \$777MM.

The Price Per Square Foot Decreased from \$248 to \$247 from the previous quarter.

The Cap Rate Increased slightly, from 7.07% to 7.08%