U.S. DEMAND RECOVERY CONTINUES

Low demand to start the year
U.S. RENT RECOVERY UNDERWAY
Strong rent growth expected through 2015

LITTLE CHANGE IN AVAILABILITY
Slight uptick for lifestyle & mall
U.S. RETAIL SEGMENTS RECORD MIXED GROWTH

New trends in consumer spending?

- E-Commerce
- Health & personal care
- Sporting goods, hobby, book & music
- Food services & drinking places
- Building materials
- Clothing & clothing access
- Food & beverage
- Electronics & appliance
- Motor vehicles & parts dealers
- General merchandise
- Furniture & home furnishings

Retail sales growth (%)

Source: Census Bureau, Q1 2015.

U.S. RETAIL SALES GROWTH DIMINISHED IN Q1

Core remains flat, total down significantly

Source: Census Bureau, Q1 2015.
DENVER SUBMARKET OVERVIEW
Direct vacancy rate of 5.9% is lowest in decade

<table>
<thead>
<tr>
<th>Market</th>
<th>Rentable Area</th>
<th>Direct Vacancy Rate</th>
<th>Direct Absorption SF</th>
<th>Under Construction SF</th>
<th>Avg. Lease Rate $ SF/YR (Triple Net)</th>
<th>Availability Rate %</th>
<th>Total Vacancy Rate %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aurora</td>
<td>6,760,408</td>
<td>7.2</td>
<td>(4,209)</td>
<td>-</td>
<td>13.72</td>
<td>12.0</td>
<td>7.6</td>
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<tr>
<td>Boulder</td>
<td>5,232,310</td>
<td>4.0</td>
<td>1,572</td>
<td>5,796</td>
<td>19.56</td>
<td>5.6</td>
<td>4.2</td>
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<tr>
<td>Central Denver</td>
<td>7,682,833</td>
<td>7.7</td>
<td>(14,074)</td>
<td>124,768</td>
<td>22.64</td>
<td>9.0</td>
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<tr>
<td>CO Blvd/ Weldow</td>
<td>2,404,427</td>
<td>2.4</td>
<td>31,316</td>
<td>40,000</td>
<td>48.70</td>
<td>5.4</td>
<td>2.4</td>
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<tr>
<td>Northwest</td>
<td>9,173,800</td>
<td>5.7</td>
<td>8,769</td>
<td>-</td>
<td>21.83</td>
<td>11.4</td>
<td>5.7</td>
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<tr>
<td>Northwest</td>
<td>13,764,753</td>
<td>10.1</td>
<td>83,741</td>
<td>38,848</td>
<td>12.81</td>
<td>14.8</td>
<td>11.0</td>
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<tr>
<td>South</td>
<td>10,990,020</td>
<td>4.3</td>
<td>(57,057)</td>
<td>-</td>
<td>18.55</td>
<td>8.0</td>
<td>4.5</td>
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<tr>
<td>Southeast</td>
<td>9,251,340</td>
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<td>23,535</td>
<td>123,000</td>
<td>20.78</td>
<td>7.3</td>
<td>2.3</td>
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<td>Southwest</td>
<td>6,844,847</td>
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<td>83,532</td>
<td>-</td>
<td>17.96</td>
<td>7.2</td>
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<td>West Denver</td>
<td>7,771,786</td>
<td>5.7</td>
<td>62,420</td>
<td>36,313</td>
<td>14.56</td>
<td>9.4</td>
<td>5.7</td>
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<tr>
<td>Denver</td>
<td>79,876,924</td>
<td>5.9</td>
<td>241,371</td>
<td>368,725</td>
<td>17.37</td>
<td>9.7</td>
<td>6.2</td>
</tr>
</tbody>
</table>

Source: CBRE Research, Q2 2015.

METRO DENVER VACANCY RATE VS LEASE RATE
Lease rates increase as the market tightens

Direct Average Lease Rate

- Q1 2014: $16
- Q2 2014: $16
- Q3 2014: $16
- Q4 2014: $17
- Q1 2015: $18
- Q2 2015: $18

Direct Vacancy Rate

- Q1 2014: 3%
- Q2 2014: 4%
- Q3 2014: 5%
- Q4 2014: 5%
- Q1 2015: 7%
- Q2 2015: 8%
METRO DENVER CONSTRUCTION VS ABSORPTION

Construction & absorption remain modest, but stable

Mountain region’s consumer confidence surpasses overall U.S.

* 24,500 jobs added from January to June 2015 (Denver/Boulder MSA)