The Denver Office Market is Very, Very Good! No Problems!!
Last Six Months?

- Tenants Have Exceeded Their Baggage Limit.
Tenants in the Market - By Lease Expiration

Sampling of 120 Tenants
Last Six Months?

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- New Inventory is Coming To Market at Less Than One-Half Last Year’s Pace.
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- New Inventory is Coming To Market at Less Than One-Half Last Year’s Pace.
- Low Interest Rates Saving Projects.
- Deal Velocity Increasing for Small & Medium-Sized Tenants.
- Big Deals Getting Signed.
Will Work - But Only in Denver
Last Six Months?

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- Labor Pool - National Attention.
- Many Landlords Facing Break-Even Deals.
- REITS are Pushing the Market.
The Future?
The Future?

- Rental Rate Compression Will Increase Downward Pressure on Class AA and Class B Rates.

- The Office Market $R_\chi$
  - Low Interest Rates
  - Demand Growth
  - Less M & A

- Negative Movement in Any One of the Above Could Further Hurt the Market.

- Opportunity