

Demographics & Economics			
Population		Unemployment Rate (December 2007)	
Denver MSA	2.5 million	Denver ²	4.4%
Denver Growth ¹	1.64%	Colorado ²	4.3%
National Growth ¹	1.30%	National ²	4.8%
Household Income & Value			
Per Capita Income	\$34,982	2007 Households	961,000
1-year Job Growth	1.50%	Household Growth	1.54%
1-year Job Additions	17,900	Median Home Price	\$249,144
Major Employers			
Denver International Airport			
University of Colorado Hospital			
Transportation Safety Office			
Elitch Gardens			
Molson Coors Brewing Company			

Sources: Bureau of Labor Statistics, NAR, STDB Online.
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¹Projected annual growth over 5 years (2007-2012). ²Rates are non-seasonally adjusted.

Noteworthy Transactions				
	Sale Date	Sale Price	Sq. Ft./Units	PPSF/PPU
Office				
Independence Plaza	12-07	\$144,500,000	567,287	\$255
Guaranty Bank Building	10-07	\$69,950,000	218,906	\$320
Industrial				
Centerpark at Denver Crossroads	11-07	\$38,408,500	431,600	\$89
1401 W. 122nd Ave.	10-07	\$7,750,000	72,911	\$106
Retail				
Colfax Central	10-07	\$7,075,000	14,192	\$499
255 Detroit St.	11-07	\$2,100,000	10,852	\$194
Apartment				
300 E. 17th Ave.	11-07	\$74,200,000	411	\$180,535
Amlis at Gateway Park	12-07	\$40,000,000	328	\$121,951
Hotel				
Westin	12-07	\$83,000,000	369	\$224,932

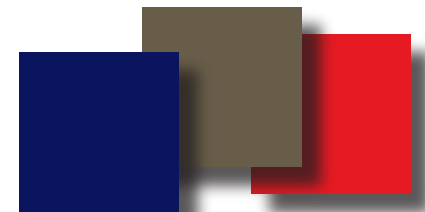
Compiled by RERC for the RERC/CCIM Investment Trends Quarterly report.

Market Construction/Redevelopment Activity				
	Property Type	New(N)/Refurbished(R)	Total Sq. Ft./Units	Estimated Delivery
Four Seasons	Hotel	N	230	2010
Ritz-Carlton	Hotel	N	202	2010
W Hotel	Hotel	N	171	2010
Embassy Suites	Hotel	N	250	2010
Hilton Garden Inn	Hotel	N	225	2010
1515 Wynkoop	Office	N	150,000	NA
1400 Wewatta	Office	N	210,000	NA

Sources: CBRE, RE Business.

Metro Trend Analysis	Last Quarter	Previous Year
Office		
Size-Weighted Average PPSF	↑	↑
Weighted Average Cap Rate	↑	↑
Industrial		
Size-Weighted Average PPSF	↓	↓
Weighted Average Cap Rate	↑	–
Retail		
Size-Weighted Average PPSF	=	↑
Weighted Average Cap Rate	=	=
Apartment		
Size-Weighted Average PPU	↓	↓
Weighted Average Cap Rate	↑	↓
Hotel		
Size-Weighted Average PPU	↓	↑
Metro Cap Rate Comparison*	Current Quarter	
Office		
vs. West Region	↑	
vs. Nation	↑	
Industrial		
vs. West Region	↑	
vs. Nation	↑	
Retail		
vs. West Region	↑	
vs. Nation	↑	
Apartment		
vs. West Region	↓	
vs. Nation	↓	

*Comparison of current quarter weighted average capitalization rates.
 Source: RERC.

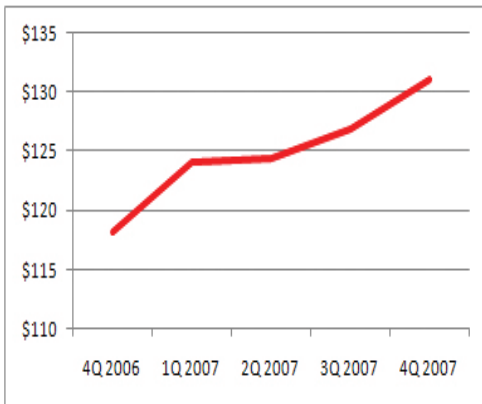


Denver Transaction Breakdown (1/1/07 - 12/31/07)

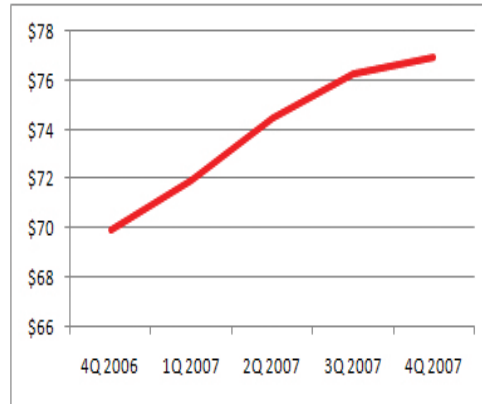
	Office	Industrial	Retail	Apartment	Hotel
< \$5 Million					
Volume (Mil)	\$264	\$397	\$329	\$216	\$22
Size Weighted Avg. (\$ per sf/unit)	\$103	\$69	\$121	\$57,614	\$38,588
Price Weighted Avg. (\$ per sf/unit)	\$130	\$86	\$185	\$69,091	\$45,450
Median (\$ per sf/unit)	\$103	\$76	\$123	\$60,000	\$42,469
> \$5 Million					
Volume (Mil)	\$5,097	\$518	\$1,076	\$2,100	\$650
Size Weighted Avg. (\$ per sf/unit)	\$198	\$73	\$172	\$97,238	\$164,296
Price Weighted Avg. (\$ per sf/unit)	\$240	\$89	\$208	\$118,544	\$202,434
Median (\$ per sf/unit)	\$169	\$79	\$176	\$89,500	\$109,795
All Transactions					
Volume (Mil)	\$5,361	\$915	\$1,405	\$2,316	\$672
Size Weighted Avg. (\$ per sf/unit)	\$189	\$71	\$157	\$91,377	\$148,739
Price Weighted Avg. (\$ per sf/unit)	\$234	\$88	\$203	\$113,932	\$197,394
Median (\$ per sf/unit)	\$131	\$77	\$141	\$65,238	\$108,911
Capitalization Rates (All Transactions)					
Weighted Average (%)	7.4	7.2	6.7	4.9	–
Median (%)	7.3	7.1	7.0	5.7	–
Source: RERC.					

Denver

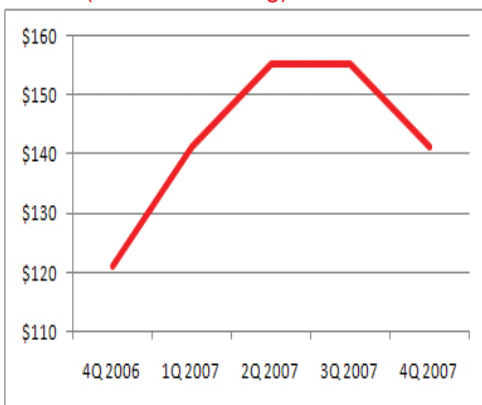
Historical Median Price per Square Foot
(12 month trailing) – OFFICE



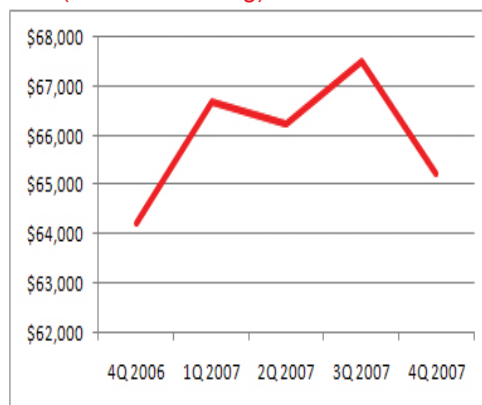
Historical Median Price per Square Foot
(12 month trailing) – INDUSTRIAL



Historical Median Price per Square Foot
(12 month trailing) – RETAIL



Historical Median Price per Unit
(12 month trailing) – APARTMENT



Please note that in order to more accurately reflect 12-month trailing average trends, scales are unique to each chart and for each property type and do not carry over from one chart to another.