

# METRO DENVER | INDUSTRIAL

## Q3 2016

# Metro Construction Activity Accelerates in 2016

## Market Overview

After a record number of deliveries during the second quarter, Denver's industrial sector added another 926,000 square feet to its inventory as demand for suitable space flourishes. Speculative development has increased dramatically over the past year as asking rental rates have reached levels where new construction is feasible, suggesting confidence in an industrial market that is positioning itself for sustained growth. Although asking rates appear to have flattened over the past two quarters, rates have been at elevated levels for over a year and are expected to trend upward with continued demand from displaced uses, and an influx of new users looking to break into the market.

## Highlighted Trends

- › Metro deliveries totaled 926,000 square feet during the quarter.
- › 11 out of 15 submarkets realized positive net absorption during the third quarter.
- › Metro industrial sales activity totaled \$110.7 million across 20 transactions with an average sales price of \$100 per square foot.
- › Unemployment rates in Metro Denver remain at 3.2 percent – national unemployment at 5.0 percent.
- › Nationwide cost of construction continues to rise in the third quarter; an increase of 4.85% year-over-year according to the Turner Construction Cost Index.
- › The September 2016 Manufacturing ISM Report on Business stated that the manufacturing industry has grown consistently, following one month of contraction in August, while the overall economy has grown for the past 88 months.

### Market Indicators

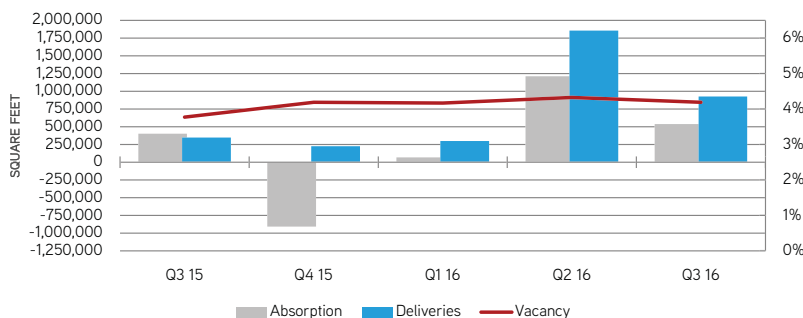
| Relative to prior period | Q3 2016 | Projected Q4 2016 |
|--------------------------|---------|-------------------|
| Vacancy                  | ↓       | ↓                 |
| Net Absorption           | +       | +                 |
| Deliveries               | ↓       | ↑                 |
| Rental Rate              | ↓       | ↑                 |

\*Arrows compare current quarter to the previous quarter's historically adjusted figures

### Denver Metro Summary Statistics

|                    | Q3 2015     | Q3 2016     |
|--------------------|-------------|-------------|
| Vacancy Rate       | 3.8%        | 4.2%        |
| Absorption YTD     | 1,512,766   | 1,789,636   |
| Deliveries YTD     | 1,467,230   | 3,081,310   |
| Under Construction | 2,143,678   | 3,574,357   |
| Asking Rents/SF    | \$7.48      | \$7.71      |
| Total SF           | 221,281,622 | 223,200,184 |

### Denver Industrial Market Q3 2015 – Q3 2016



Third quarter positive net absorption totaled approximately 540,000 square feet.

## Absorption

Absorption in the Metro Denver industrial sector remains strong, with 11 of 15 submarkets recording positive net absorption during the quarter. Of the nearly 540,000 square feet absorbed, over 96 percent was classified as industrial/warehouse space, while flex space contributed just over 20,000 square feet to third quarter absorption. Metro leasing activity was light during the third quarter compared to previous quarters; however with a flurry of large deals still in negotiations, leasing activity should finish strong during the fourth quarter and continue into 2017.

## Vacancy

After historically low vacancy one year ago, metro vacancy appears to have leveled at the current rate of 4.2 percent. Since the low of 3.8 percent in the third quarter 2015, vacancy has hovered between 4.2 and 4.3 percent. As new projects are added to the metro inventory, a slight increase in vacancy is to be expected, especially considering over three-quarters of construction activity is speculative. With millions of square feet entering the market over the next two years, leasing activity will likely increase with fluctuating vacancy rates during that time period.

## Deliveries & Construction

The quarter after the metro experienced the highest single-quarter delivery since 2001, deliveries remained robust as over 926,000 square feet of inventory was completed. Similar to last quarter, the East I-70/Montbello submarket is experiencing the most construction activity with more than 2.2 million square feet currently being developed. Speculative construction activity has increased significantly as demand for suitable space remains apparent and developers have the confidence to build due to healthy market dynamics and a longer term outlook on the market. Of the 6.6 million square feet that has either delivered or is currently under construction as of the third quarter, approximately 2.9 million square feet will enter the market as available space.

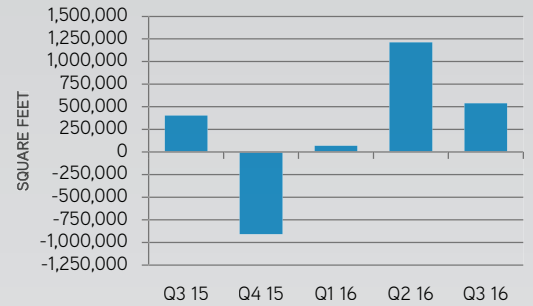
## Rental Rates

Although the overall third quarter asking rental rate fell to \$7.71 per square foot from \$7.92 per square foot during the previous quarter – rental rates had very little variation in terms of quarter-to-quarter change at the submarket level. The East I-70/Montbello submarket experienced a slight dip in asking rates, as leasing activity slowed in this submarket compared to previous quarters. This should not be a cause for concern, though, as demand in the East I-70/Montbello submarket, arguably the metro's most sought-after industrial sector, is anticipated to continue into 2017.

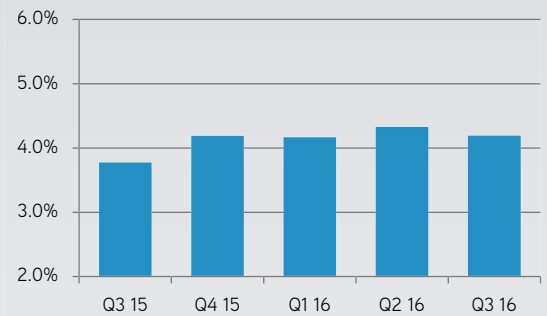
## Sales Activity

There were 20 transactions in the Metro Denver industrial market during the third quarter totaling \$110.7 million in sales volume. The average price per square foot was \$100 per square foot. The largest transaction of the quarter was the 856,000-square-foot Montbello Industrial Park – the transaction price was undisclosed. Other notable third quarter transactions include the 124,000-square-foot cold storage building at 5120 Race Court that traded hands for \$12,500,000, and the sale-leaseback of a building occupied by UE Compression, a 100,490-square-foot industrial manufacturing facility in Henderson, sold for \$10.5 million.

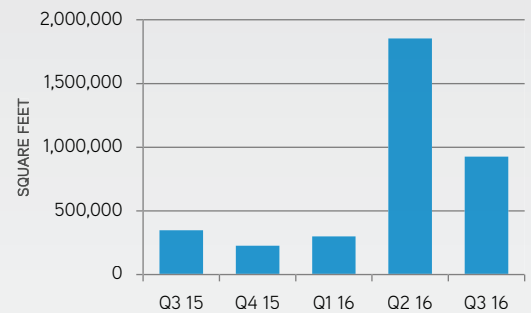
## Absorption



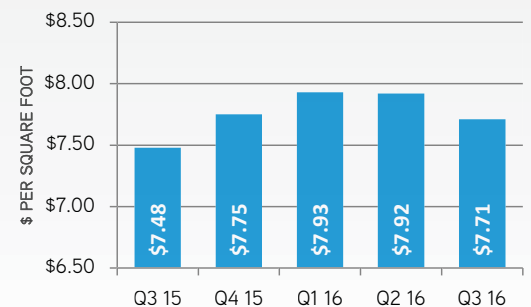
## Vacancy



## Deliveries



## Rental Rates



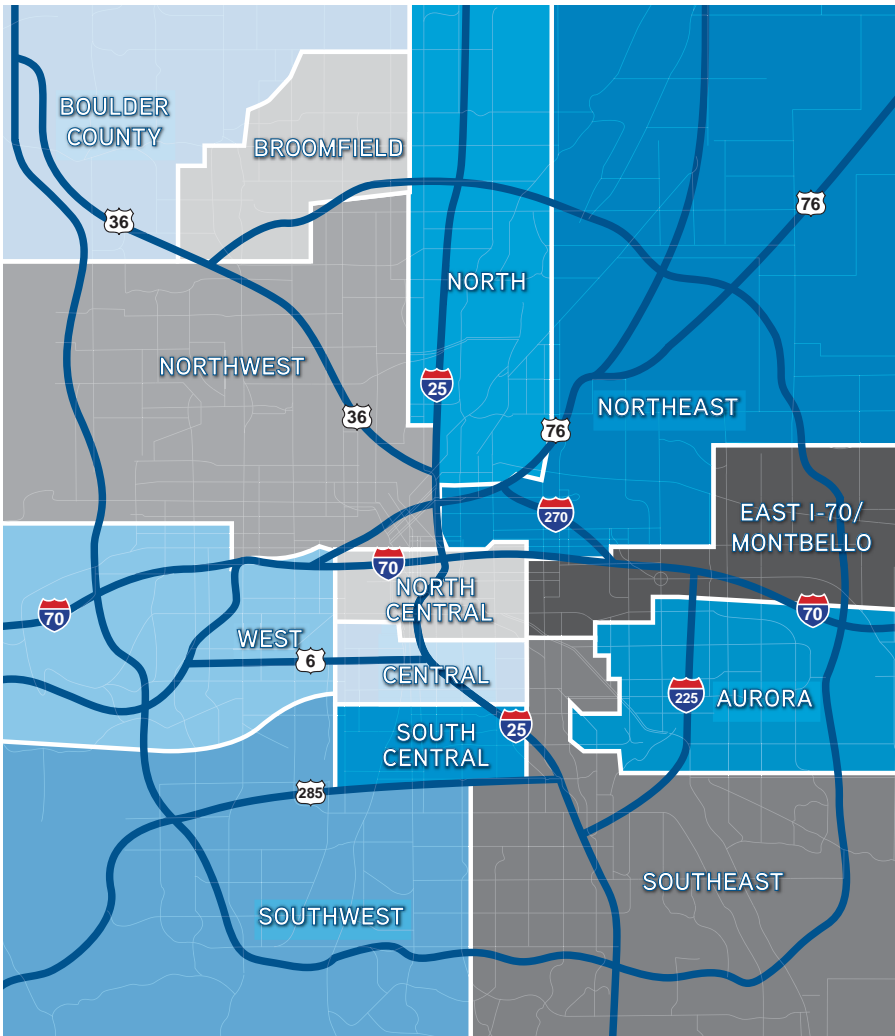
## Recent Transactions

| Industrial – Denver - Sales Activity |                     |              |         |           |  |                         |
|--------------------------------------|---------------------|--------------|---------|-----------|--|-------------------------|
| PROPERTY                             | SUBMARKET           | SALES PRICE  | SIZE SF | PRICE PSF | BUYER                                      | SELLER                  |
| 5120 Race Court                      | North Central       | \$12,500,000 | 125,844 | \$99.33   | Colorado Premium Meat Processing Solutions | VersaCold               |
| 9461 Willow Court                    | Northeast           | \$10,500,000 | 87,974  | \$119.35  | Merritt Companies                          | Unique Properties Group |
| Skyway Business Center               | East I-70/Montbello | \$8,800,000  | 95,200  | \$92.44   | CP Real Estate Capital                     | Wilzoch Holdings        |

| Industrial – Denver - Leasing Activity |                     |           |            |                  |
|--|---------------------|-----------|------------|------------------|
| PROPERTY                               | SUBMARKET           | LEASED SF | LEASE TYPE | TENANT NAME      |
| 12000 E. 56th Ave.                     | East I-70/Montbello | 95,200    | Renewal    | Premier EuroCase |
| 480 E. 55th Ave.                       | Northeast           | 87,500    | New        | Amazon Prime     |
| 4860 Joliet St.                        | East I-70/Montbello | 81,100    | New        | J & K Cabinetry  |

| Industrial Overview        |              |                    |                     |                       |                      |                        |                     |                               |                       |                           |                   |                       |                       |
|----------------------------|--------------|--------------------|---------------------|-----------------------|----------------------|------------------------|---------------------|-------------------------------|-----------------------|---------------------------|-------------------|-----------------------|-----------------------|
| EXISTING PROPERTIES        |              |                    | VACANCY             |                       |                      |                        | ACTIVITY            | ABSORPTION                    |                       | CONSTRUCTION              |                   |                       | RENTS                 |
| SUBMARKET/CLASS            | BLDGS        | TOTAL INVENTORY SF | DIRECT VACANCY RATE | SUBLEASE VACANCY RATE | VACANCY RATE CURRENT | VACANCY RATE PRIOR QTR | LEASING ACTIVITY SF | NET ABSORPTION CURRENT QTR SF | NET ABSORPTION YTD SF | DELIVERIES CURRENT QTR SF | DELIVERIES YTD SF | UNDER CONSTRUCTION SF | AVG RENTAL RATE (NNN) |
| <b>AURORA</b>              |              |                    |                     |                       |                      |                        |                     |                               |                       |                           |                   |                       |                       |
| Industrial                 | 25           | 581,501            | 0.0%                | 0.0%                  | 0.0%                 | 0.0%                   | -                   | -                             | -                     | -                         | -                 | -                     | N/A                   |
| Flex                       | 13           | 556,239            | 18.6%               | 1.1%                  | 19.7%                | 19.7%                  | 3,000               | 0                             | (17,232)              | -                         | -                 | -                     | \$8.89                |
| <b>Total</b>               | <b>38</b>    | <b>1,137,740</b>   | <b>9.1%</b>         | <b>0.5%</b>           | <b>9.6%</b>          | <b>9.6%</b>            | <b>3,000</b>        | <b>0</b>                      | <b>(17,232)</b>       | <b>-</b>                  | <b>-</b>          | <b>-</b>              | <b>\$8.89</b>         |
| <b>BOULDER</b>             |              |                    |                     |                       |                      |                        |                     |                               |                       |                           |                   |                       |                       |
| Industrial                 | 151          | 5,638,098          | 2.7%                | 0.1%                  | 2.8%                 | 3.2%                   | 23,915              | 23,418                        | 86,786                | -                         | -                 | -                     | \$12.87               |
| Flex                       | 67           | 2,433,535          | 7.7%                | 0.0%                  | 7.7%                 | 8.7%                   | 8,499               | 24,456                        | 116,396               | 35,000                    | 45,190            | -                     | \$15.98               |
| <b>Total</b>               | <b>218</b>   | <b>8,071,633</b>   | <b>4.2%</b>         | <b>0.1%</b>           | <b>4.3%</b>          | <b>4.9%</b>            | <b>32,414</b>       | <b>47,874</b>                 | <b>203,182</b>        | <b>35,000</b>             | <b>35,000</b>     | <b>-</b>              | <b>\$14.70</b>        |
| <b>BROOMFIELD</b>          |              |                    |                     |                       |                      |                        |                     |                               |                       |                           |                   |                       |                       |
| Industrial                 | 67           | 2,990,957          | 3.0%                | 0.0%                  | 3.0%                 | 3.9%                   | 50,500              | 26,138                        | 51,701                | -                         | -                 | -                     | \$6.34                |
| Flex                       | 10           | 221,565            | 0.0%                | 0.0%                  | 0.0%                 | 0.0%                   | 7,000               | -                             | 22,024                | -                         | -                 | -                     | \$10.50               |
| <b>Total</b>               | <b>77</b>    | <b>3,212,522</b>   | <b>2.8%</b>         | <b>0.0%</b>           | <b>2.8%</b>          | <b>3.6%</b>            | <b>57,500</b>       | <b>26,138</b>                 | <b>73,725</b>         | <b>-</b>                  | <b>-</b>          | <b>-</b>              | <b>\$6.66</b>         |
| <b>CENTRAL</b>             |              |                    |                     |                       |                      |                        |                     |                               |                       |                           |                   |                       |                       |
| Industrial                 | 304          | 10,573,506         | 1.9%                | 0.4%                  | 2.2%                 | 2.1%                   | 12,632              | (10,704)                      | (12,627)              | -                         | -                 | 545,499               | \$7.11                |
| Flex                       | 5            | 102,740            | 0.0%                | 0.0%                  | 0.0%                 | 0.0%                   | -                   | -                             | -                     | -                         | -                 | -                     | N/A                   |
| <b>Total</b>               | <b>309</b>   | <b>10,676,246</b>  | <b>1.9%</b>         | <b>0.3%</b>           | <b>2.2%</b>          | <b>2.1%</b>            | <b>12,632</b>       | <b>(10,704)</b>               | <b>(12,627)</b>       | <b>-</b>                  | <b>-</b>          | <b>545,499</b>        | <b>\$7.11</b>         |
| <b>EAST I-70/MONTBELLO</b> |              |                    |                     |                       |                      |                        |                     |                               |                       |                           |                   |                       |                       |
| Industrial                 | 1,037        | 73,098,247         | 3.2%                | 0.5%                  | 3.7%                 | 3.6%                   | 594,767             | 278,046                       | 1,198,943             | 693,987                   | 1,789,978         | 2,243,847             | \$5.95                |
| Flex                       | 28           | 1,086,324          | 2.9%                | 0.0%                  | 2.9%                 | 4.5%                   | 0                   | 16,451                        | (12,939)              | -                         | -                 | -                     | \$8.97                |
| <b>Total</b>               | <b>1,065</b> | <b>74,184,571</b>  | <b>3.2%</b>         | <b>0.5%</b>           | <b>3.7%</b>          | <b>3.6%</b>            | <b>594,767</b>      | <b>294,497</b>                | <b>1,186,004</b>      | <b>693,987</b>            | <b>693,987</b>    | <b>-</b>              | <b>\$5.97</b>         |

| EXISTING PROPERTIES                                  |              |                          | VACANCY                   |                             |                            |                              | ACTIVITY               | ABSORPTION                             |                             | CONSTRUCTION                    |                      |                             | RENTS                       |
|--|--------------|--------------------------|---------------------------|-----------------------------|----------------------------|------------------------------|------------------------|--|-----------------------------|---------------------------------|----------------------|-----------------------------|-----------------------------|
| SUBMARKET/<br>CLASS                                  | BLDGS        | TOTAL<br>INVENTORY<br>SF | DIRECT<br>VACANCY<br>RATE | SUBLEASE<br>VACANCY<br>RATE | VACANCY<br>RATE<br>CURRENT | VACANCY<br>RATE<br>PRIOR QTR | LEASING<br>ACTIVITY SF | NET<br>ABSORPTION<br>CURRENT<br>QTR SF | NET<br>ABSORPTION<br>YTD SF | DELIVERIES<br>CURRENT<br>QTR SF | DELIVERIES<br>YTD SF | UNDER<br>CONSTRUCTION<br>SF | AVG<br>RENTAL<br>RATE (NNN) |
| <b>LONGMONT</b>                                      |              |                          |                           |                             |                            |                              |                        |  |                             |                                 |                      |                             |                             |
| Industrial   | 81           | 2,589,611                | 3.4%                      | 0.0%                        | 3.4%                       | 3.1%                         | 0                      | (7,628)                                | 87,535                      | -                               | -                    | -                           | \$8.29                      |
| Flex   | 28           | 2,012,416                | 30.2%                     | 0.0%                        | 30.2%                      | 33.2%                        | 95,269                 | 60,349                                 | 69,837                      | -                               | -                    | -                           | \$8.48                      |
| <b>Total</b>   | <b>109</b>   | <b>4,602,027</b>         | <b>15.1%</b>              | <b>0.0%</b>                 | <b>15.1%</b>               | <b>16.3%</b>                 | <b>95,269</b>          | <b>52,721</b>                          | <b>157,372</b>              | -                               | -                    | -                           | <b>\$8.40</b>               |
| <b>NORTH CENTRAL</b>                                 |              |                          |                           |                             |                            |                              |                        |  |                             |                                 |                      |                             |                             |
| Industrial   | 422          | 16,687,154               | 1.9%                      | 0.1%                        | 2.1%                       | 2.4%                         | 53,816                 | 60,682                                 | (200,306)                   | -                               | -                    | -                           | \$7.69                      |
| Flex   | 13           | 354,775                  | 0.0%                      | 0.0%                        | 0.0%                       | 0.4%                         | 0                      | 1,590                                  | 5,486                       | -                               | -                    | -                           | \$13.08                     |
| <b>Total</b>   | <b>435</b>   | <b>17,041,929</b>        | <b>1.9%</b>               | <b>0.1%</b>                 | <b>2.0%</b>                | <b>2.4%</b>                  | <b>53,816</b>          | <b>62,272</b>                          | <b>(194,820)</b>            | -                               | -                    | -                           | <b>\$7.97</b>               |
| <b>NORTH</b>   |              |                          |                           |                             |                            |                              |                        |  |                             |                                 |                      |                             |                             |
| Industrial   | 142          | 6,063,503                | 2.9%                      | 0.0%                        | 2.9%                       | 2.9%                         | 14,895                 | 22,778                                 | 89,475                      | 81,150                          | 103,025              | 332,439                     | \$7.19                      |
| Flex   | 12           | 487,911                  | 1.6%                      | 0.0%                        | 1.6%                       | 5.6%                         | 12,692                 | 19,680                                 | 33,708                      | -                               | -                    | -                           | \$9.73                      |
| <b>Total</b>   | <b>154</b>   | <b>6,551,414</b>         | <b>2.8%</b>               | <b>0.0%</b>                 | <b>2.8%</b>                | <b>3.1%</b>                  | <b>27,587</b>          | <b>42,458</b>                          | <b>123,183</b>              | <b>81,150</b>                   | <b>81,150</b>        | <b>332,439</b>              | <b>\$7.42</b>               |
| <b>NORTHEAST</b>                                     |              |                          |                           |                             |                            |                              |                        |  |                             |                                 |                      |                             |                             |
| Industrial   | 374          | 16,238,607               | 11.4%                     | 0.0%                        | 11.4%                      | 12.2%                        | 212,396                | 134,530                                | 195,346                     | -                               | 733,998              | -                           | \$8.44                      |
| Flex   | 13           | 473,188                  | 2.6%                      | 0.0%                        | 2.6%                       | 2.6%                         | -                      | 0                                      | (3,706)                     | -                               | -                    | -                           | \$10.75                     |
| <b>Total</b>   | <b>387</b>   | <b>16,711,795</b>        | <b>11.1%</b>              | <b>0.0%</b>                 | <b>11.1%</b>               | <b>11.9%</b>                 | <b>212,396</b>         | <b>134,530</b>                         | <b>191,640</b>              | -                               | -                    | -                           | <b>\$8.49</b>               |
| <b>NORTHWEST</b>                                     |              |                          |                           |                             |                            |                              |                        |  |                             |                                 |                      |                             |                             |
| Industrial   | 317          | 12,115,224               | 3.2%                      | 0.1%                        | 3.4%                       | 4.2%                         | 94,384                 | (49,396)                               | 260,543                     | -                               | 211,030              | -                           | \$7.48                      |
| Flex   | 68           | 2,339,802                | 4.3%                      | 0.0%                        | 4.3%                       | 5.2%                         | 36,576                 | 21,040                                 | (12,031)                    | -                               | -                    | -                           | \$10.99                     |
| <b>Total</b>   | <b>385</b>   | <b>14,455,026</b>        | <b>3.4%</b>               | <b>0.1%</b>                 | <b>3.5%</b>                | <b>4.3%</b>                  | <b>130,960</b>         | <b>(28,356)</b>                        | <b>248,512</b>              | -                               | -                    | -                           | <b>\$8.80</b>               |
| <b>SOUTH CENTRAL</b>                                 |              |                          |                           |                             |                            |                              |                        |  |                             |                                 |                      |                             |                             |
| Industrial   | 401          | 11,032,598               | 2.2%                      | 0.0%                        | 2.2%                       | 2.4%                         | 103,258                | 18,338                                 | (94,932)                    | -                               | -                    | -                           | \$7.76                      |
| Flex   | 12           | 364,846                  | 0.0%                      | 0.0%                        | 0.0%                       | 0.0%                         | -                      | -                                      | 0                           | -                               | -                    | -                           | \$10.75                     |
| <b>Total</b>   | <b>413</b>   | <b>11,397,444</b>        | <b>2.1%</b>               | <b>0.0%</b>                 | <b>2.1%</b>                | <b>2.3%</b>                  | <b>103,258</b>         | <b>18,338</b>                          | <b>(94,932)</b>             | -                               | -                    | -                           | <b>\$7.83</b>               |
| <b>SOUTHEAST</b>                                     |              |                          |                           |                             |                            |                              |                        |  |                             |                                 |                      |                             |                             |
| Industrial   | 218          | 8,838,502                | 2.8%                      | 0.1%                        | 2.9%                       | 2.9%                         | 55,674                 | (2,616)                                | 38,710                      | 101,000                         | 101,000              | 127,100                     | \$8.49                      |
| Flex   | 165          | 5,806,785                | 9.6%                      | 0.4%                        | 10.0%                      | 9.0%                         | 53,436                 | (60,851)                               | (42,188)                    | -                               | -                    | 113,352                     | \$11.52                     |
| <b>Total</b>   | <b>383</b>   | <b>14,645,287</b>        | <b>5.5%</b>               | <b>0.2%</b>                 | <b>5.7%</b>                | <b>5.3%</b>                  | <b>109,110</b>         | <b>(63,467)</b>                        | <b>(3,478)</b>              | <b>101,000</b>                  | <b>101,000</b>       | <b>240,452</b>              | <b>\$10.33</b>              |
| <b>SOUTHWEST</b>                                     |              |                          |                           |                             |                            |                              |                        |  |                             |                                 |                      |                             |                             |
| Industrial   | 174          | 5,500,178                | 1.0%                      | 0.0%                        | 1.0%                       | 1.2%                         | 27,700                 | 7,181                                  | (5,695)                     | -                               | -                    | -                           | \$8.66                      |
| Flex   | 50           | 1,745,915                | 2.9%                      | 5.5%                        | 8.4%                       | 4.5%                         | 18,639                 | (67,110)                               | (112,198)                   | -                               | -                    | -                           | \$9.60                      |
| <b>Total</b>   | <b>224</b>   | <b>7,246,093</b>         | <b>1.5%</b>               | <b>1.3%</b>                 | <b>2.8%</b>                | <b>2.0%</b>                  | <b>46,339</b>          | <b>(59,929)</b>                        | <b>(117,893)</b>            | -                               | -                    | -                           | <b>\$9.07</b>               |
| <b>WELD COUNTY</b>                                   |              |                          |                           |                             |                            |                              |                        |  |                             |                                 |                      |                             |                             |
| Industrial   | 397          | 16,240,835               | 1.5%                      | 0.1%                        | 1.6%                       | 1.8%                         | 125,311                | 32,305                                 | 92,743                      | -                               | 51,674               | -                           | \$8.76                      |
| Flex   | 24           | 1,111,524                | 33.9%                     | 0.0%                        | 33.9%                      | 33.9%                        | 0                      | 0                                      | (2,781)                     | -                               | -                    | -                           | \$6.21                      |
| <b>Total</b>   | <b>421</b>   | <b>17,352,359</b>        | <b>3.5%</b>               | <b>0.1%</b>                 | <b>3.7%</b>                | <b>3.9%</b>                  | <b>125,311</b>         | <b>32,305</b>                          | <b>89,962</b>               | -                               | -                    | -                           | <b>\$7.43</b>               |
| <b>WEST</b>  |              |                          |                           |                             |                            |                              |                        |  |                             |                                 |                      |                             |                             |
| Industrial   | 216          | 14,071,603               | 1.9%                      | 0.0%                        | 1.9%                       | 1.7%                         | 8,369                  | (13,738)                               | (49,972)                    | 15,000                          | 45,415               | -                           | \$7.40                      |
| Flex   | 50           | 1,842,495                | 3.5%                      | 0.0%                        | 3.5%                       | 3.8%                         | 33,443                 | 4,925                                  | 7,010                       | -                               | -                    | 212,120                     | \$8.77                      |
| <b>Total</b>   | <b>266</b>   | <b>15,914,098</b>        | <b>2.0%</b>               | <b>0.0%</b>                 | <b>2.0%</b>                | <b>1.9%</b>                  | <b>41,812</b>          | <b>(8,813)</b>                         | <b>(42,962)</b>             | <b>15,000</b>                   | <b>15,000</b>        | <b>212,120</b>              | <b>\$7.72</b>               |
| <b>MARKET TOTAL</b>                                  |              |                          |                           |                             |                            |                              |                        |  |                             |                                 |                      |                             |                             |
| Industrial   | 4,326        | 202,260,124              | 3.3%                      | 0.2%                        | 3.5%                       | 3.7%                         | 1,377,617              | 519,334                                | 1,738,250                   | 891,137                         | 3,036,120            | 3,248,885                   | \$8.03                      |
| Flex   | 558          | 20,940,060               | 10.0%                     | 0.6%                        | 10.6%                      | 10.7%                        | 268,554                | 20,530                                 | 51,386                      | 35,000                          | 45,190               | 325,472                     | \$10.30                     |
| <b>Total</b>   | <b>4,884</b> | <b>223,200,184</b>       | <b>3.9%</b>               | <b>0.3%</b>                 | <b>4.2%</b>                | <b>4.3%</b>                  | <b>1,646,171</b>       | <b>539,864</b>                         | <b>1,789,636</b>            | <b>926,137</b>                  | <b>3,081,310</b>     | <b>3,574,357</b>            | <b>\$7.71</b>               |
| <b>DENVER MARKET QUARTERLY COMPARISON AND TOTALS</b> |              |                          |                           |                             |                            |                              |                        |  |                             |                                 |                      |                             |                             |
| Q3 16  | 4,884        | 223,200,184              | 3.9%                      | 0.3%                        | 4.2%                       | 4.3%                         | 1,646,171              | 539,864                                | 1,789,636                   | 926,137                         | 3,081,310            | 3,574,357                   | \$7.71                      |
| Q2 16  | 4,883        | 222,946,589              | 4.1%                      | 0.2%                        | 4.3%                       | 4.2%                         | 2,768,418              | 1,211,797                              | 1,280,324                   | 1,854,698                       | 2,155,173            | 2,894,424                   | \$7.92                      |
| Q1 16  | 4,881        | 221,317,882              | 3.9%                      | 0.3%                        | 4.2%                       | 4.2%                         | 3,126,232              | 68,527                                 | 68,527                      | 300,475                         | 300,475              | 3,419,347                   | \$7.93                      |
| Q4 15  | 4,879        | 221,293,050              | 4.7%                      | 0.5%                        | 4.2%                       | 3.8%                         | 3,514,447              | (907,690)                              | 605,076                     | 226,709                         | 1,693,939            | 3,041,067                   | \$7.75                      |
| Q3 15  | 4,883        | 221,281,622              | 5.3%                      | 0.5%                        | 3.8%                       | 3.8%                         | 2,757,063              | 402,790                                | 1,512,766                   | 347,840                         | 1,467,230            | 2,143,678                   | \$7.48                      |



**554** offices in  
**66** countries on  
**6** continents

United States: **153**  
Canada: **34**  
Latin America: **24**  
Asia Pacific: **231**  
EMEA: **112**

**\$2.5**  
billion in  
annual revenue

**2.0**  
billion square feet  
under management

**16,000**  
professionals  
and staff

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### FOR MORE INFORMATION

**Brad Calbert, ULI, NAIOP**  
President | Denver  
+1 303 283 4566  
[brad.calbert@colliers.com](mailto:brad.calbert@colliers.com)

### RESEARCHERS:

**Tyson Price**  
Research Director | Denver  
+1 303 283 4561  
[tyson.price@colliers.com](mailto:tyson.price@colliers.com)

**Drew Carlson**  
Research Analyst | Denver  
+1 720 833 4624  
[drew.carlson@colliers.com](mailto:drew.carlson@colliers.com)

Colliers International | Denver  
4643 South Ulster Street, Suite 1000  
+1 303 745 5800  
[colliers.com/denver](http://colliers.com/denver)

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