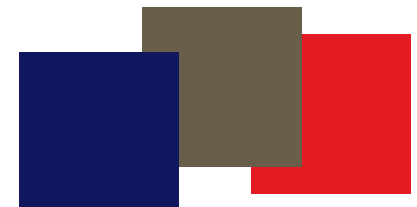


Demographics & Economics				
Population		Unemployment Rate		
Denver MSA	2.5 million	Denver <sup>2</sup>	8.2%	
Denver Growth <sup>1</sup>	1.78%	Colorado <sup>2</sup>	7.9%	
National Growth <sup>1</sup>	1.23%	National <sup>3</sup>	8.6%	
Household Income & Value				
Per Capita Income	\$35,020	2008 Households	976,625	
1-year Job Growth	-0.90%	Household Growth	1.68%	
1-year Job Additions	-11,500	Median Home Price	\$200,800	
Major Employers				
Denver International Airport				
CU School of Medicine				
Transportation Safety Office				
Molson Coors Brewing Company				
Printers Personnel				
Sources: Bureau of Labor Statistics, NAR, STDB Online. "2008 Local Market Report" - Denver Region ©2008 NATIONAL ASSOCIATION OF REALTORS®. Used with permission. Reproduction, reprinting, or retransmission of this document in any form (electronic media included) is prohibited without written permission. <sup>1</sup> Projected annual growth over 5 years (2008-2013). <sup>2</sup> Rates are non-seasonally adjusted as of March 2009. <sup>3</sup> Rates are non-seasonally adjusted as of April 2009.				
Noteworthy Transactions				
	Sale Date	Sale Price	Sq. Ft./Units	PPSF/PPU
Office				
2901 W. 19th St.	2-09	\$1,170,000	11,434	\$102
Industrial				
5125 Race Court	1-09	\$6,000,000	135,322	\$44
4990 Iris St.	2-09	\$4,200,000	67,437	\$62
Retail				
2281 E. Arapahoe Road	1-09	\$7,660,000	14,820	\$517
200 Columbine St.	1-09	\$6,300,000	12,739	\$495
Apartment				
2850-2890 Kalmia Ave.	2-09	\$20,900,000	161	\$129,814
Turnberry at Heather Ridge	2-09	\$15,100,000	268	\$56,343
Hotel				
8000 E. Peakview Ave.	3-09	\$6,950,000	86	\$80,814
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
Hilton Garden Inn	Hotel	N	225	2010
The Seasons of Cherry Creek	Multifamily	N	439	2010
1800 Larimer	Office	N	500,000	2010
Embassy Suites	Hotel	N	250	2010
Sources: CBRE, RE Business.				

Metro Trend Analysis	Previous 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, 1Q 2009.		



Denver Transaction Breakdown 12-Month Trailing (04/01/08 - 03/31/09)					
	Office	Industrial	Retail	Apartment	Hotel
<b>&lt; \$5 Million</b>					
Volume (Mil)	\$166	\$236	\$188	\$138	-
Size Weighted Avg. (\$ per sf/unit)	\$113	\$78	\$130	\$51,084	-
Price Weighted Avg. (\$ per sf/unit)	\$145	\$91	\$190	\$56,748	-
Median (\$ per sf/unit)	\$114	\$84	\$120	\$51,852	-
<b>&gt; \$5 Million</b>					
Volume (Mil)	\$714	\$358	\$482	\$645	\$116
Size Weighted Avg. (\$ per sf/unit)	\$192	\$80	\$149	\$104,717	\$95,738
Price Weighted Avg. (\$ per sf/unit)	\$233	\$104	\$218	\$138,023	\$201,076
Median (\$ per sf/unit)	\$150	\$86	\$252	\$82,661	\$64,386
<b>All Transactions</b>					
Volume (Mil)	\$881	\$594	\$670	\$783	\$123
Size Weighted Avg. (\$ per sf/unit)	\$170	\$79	\$143	\$88,348	\$82,227
Price Weighted Avg. (\$ per sf/unit)	\$216	\$99	\$210	\$123,680	\$190,895
Median (\$ per sf/unit)	\$125	\$84	\$132	\$57,806	\$55,631
<b>Capitalization Rates (All Transactions)</b>					
Weighted Average (%)	7.3	7.2	7.0	6.0	-
Median (%)	7.5	7.4	7.2	6.3	-
Source: RERC.					



Denver Transaction Trends 12-Month Trailing (04/01/08 - 03/31/09)					
	Office	Industrial	Retail	Apartment	Hotel
<b>Median Price</b>					
% Change Quarter Ago	-3%	1%	-12%	-4%	-5%
% Change Year Ago	0%	7%	-6%	-11%	-49%
<b>Volume</b>					
% Change Quarter Ago	-32%	-18%	3%	-24%	-62%
% Change Year Ago	-76%	-24%	-31%	-57%	-81%
Source: RERC.					