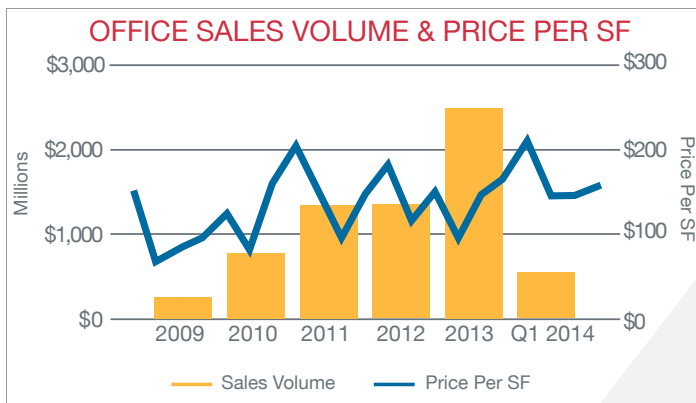


Source: CoStar Property



Source: CoStar Property

## TOTAL OFFICE MARKET STATISTICS (1Q 2014)

Submarket	Vacancy		YTD Net Absorption	Quoted Rates
	Total SF	Vac %		
Aurora	1,125,526	13.0%	(5,518)	\$16.40
Boulder	609,482	5.3%	57,831	\$22.22
Broomfield	813,417	12.9%	93,548	\$26.94
CO Blvd/Glendale	1,566,375	11.8%	152,526	\$20.33
Downtown	4,115,743	11.9%	76,574	\$29.71
Midtown	454,058	5.5%	37,050	\$20.32
North Denver	754,041	17.2%	(3,989)	\$17.90
Northeast Denver	449,284	10.3%	13,015	\$17.78
Northwest Denver	1,053,955	11.0%	(856)	\$19.24
Southeast Denver	5,269,899	11.6%	(47,489)	\$21.26
Southwest Denver	1,396,667	15.4%	17,543	\$16.76
West Denver	1,908,515	14.4%	78,093	\$19.17
<b>Totals</b>	<b>20,801,726</b>	<b>11.1%</b>	<b>611,439</b>	<b>\$22.17</b>

Source: CoStar Property

**Welcome** to our new quarterly market update newsletter. This new piece offers you a snapshot of where the Denver commercial real estate market stands as we progress throughout the year and keeps you informed of significant new listings and completed transactions that we brokered here at NAI Shames Makovsky. Our goal is to make sure that you, our client, are continually informed of market trends so you can make educated and calculated decisions about your commercial real estate transactions and for us to provide you with the best guidance as we walk through transactions with you. I hope you find this useful and look forward to your calls for us to assist you with your future real estate transactions.



- Evan Makovsky

## Denver Office Market Overview

The office vacancy rate in the Denver market area decreased to 11.1% at the end of the first quarter 2014. The vacancy rate was 11.3% at the end of the fourth quarter 2013, 11.5% at the end of the third quarter 2013, and 11.8% at the end of the second quarter 2013.

The average quoted asking rental rate for available office space, all classes, was \$22.17 per square foot per year at the end of the first quarter 2014 in the Denver market area. This represented a 0.6% increase in quoted rental rates from the end of the fourth quarter 2013, when rents were reported at \$22.04 per square foot.

Net absorption for the overall Denver office market was positive 611,439 square feet in the first quarter 2014. That compares to positive 541,242 square feet in the fourth quarter 2013.

A total of five buildings were delivered to the market in the first quarter totaling 378,790 square feet, with 2,072,949 square feet still under construction at the end of the quarter.

Denver office sales figures rose during the fourth quarter 2013 with 36 office transactions closed with a total volume of \$682,583,800. The 36 buildings totaled 4,272,346 square feet with an average price per square foot of \$159.77.

(Source: The CoStar Office Report, First Quarter 2014)

## Featured Listings & Requirements

### FLEX/SHOWROOM FOR LEASE



**6850-6890 Argonne St.  
Denver, CO 80249**

TYPE	For Lease
PROP. TYPE	Flex/Showroom
BUILDING SF	91,490 SF
AVAILABLE SF	42,731 SF
LEASE RATE	\$8.95-\$12.95/SF

This Flex/Showroom/Office property features a corporate identity setting and is located 5 minutes from Denver International Airport. It is easily accessible to Tower Road and the Peña Boulevard Light Rail Station.

Contact: Byron Johnson (303) 565-3020

### MULTI-FAMILY OPPORTUNITY



**Sloan's Redevelopment  
Denver, CO 80219**

TYPE	For Sale
PROP. TYPE	Land/Multi-Family
LAND SIZE	18.5 acres
SALES PRICE	Negotiable

This central location is ideal for accessing the city's vibrant neighborhoods such as Sloan's Lake and the Highlands. It has excellent access to RTD bus and light rail systems and the Central Business District via Colfax Avenue and 17th Street.

Contact: Dorit Fischer (303) 565-3025  
Hayden Hirschfeld (303) 565-3048

### CAR DEALERSHIP FOR LEASE



**2500 W. 104th Ave.  
Denver, CO 80234**

TYPE	For Lease
PROP. TYPE	Retail
BUILDING SF	18,100 SF
AVAILABLE SF	17,100 SF
LEASE RATE	\$18,000/Mo.

This automotive sales property is located on "auto row" next to the large CarMax dealership in Federal Heights. Located at a signalized intersection with ease of ingress and egress.

Contact: Sandy Feld (303) 565-3024  
Spencer Diner (720) 881-7539

### OFFICE PORTFOLIO FOR LEASE IN CHERRY CREEK



**3033 E. 1st Avenue  
Denver, CO 80206**

TYPE	For Lease
PROP. TYPE	Office
BUILDING SF	162,117 SF
AVAILABLE SF	30,543 SF
LEASE RATE	Market Rate

This premier Cherry Creek office property is well-located with scenic western and Cherry Creek North views, adjacent to the Cherry Creek Shopping Center. The space also features recently renovated new common areas and restrooms.

Contact: Bill Maher (303) 565-3038/ Ana Sandomire (303) 565-3029/ Darrin Revious (303) 565-3016



**100 Fillmore Street  
Denver, CO 80206**

TYPE	For Lease
PROP. TYPE	Office
BUILDING SF	92,217 SF
AVAILABLE SF	12,195 SF
LEASE RATE	Market Rate

High-identity location and prestigious Cherry Creek address, adjacent to the Cherry Creek Shopping Center and Cherry Creek North Shopping Area. It is minutes from Downtown Denver and has recently renovated common areas.

### USER / INVESTOR OPPORTUNITY



**730 Simms Street  
Lakewood CO 80401**

TYPE	For Sale
PROP. TYPE	Office
BUILDING SF	171,931 SF
SALE PRICE	\$11,750,000

This free-standing office property includes new and updated elevators, bathrooms, windows, lobby finishes, mechanical/HVAC units, and lighting. Exterior upgrades were also completed in the 2007 and 2008 renovations. Parking Ratio 3.35/1,000 SF.

Contact: Paul Kahn (303) 565-3034  
Todd Silverman (303) 565-3031

## Significant Completed Transactions

### RINO/BRIGHTON REDEVELOPMENT



**3001 Brighton Blvd.  
Denver, CO 80202**

TYPE	SALE
PROP. TYPE	Industrial
BUILDING SF	123,000 SF
SALE PRICE	\$12,950,000

The transaction included 1855 29th Street, 2800-2900 Arkins Court, 3001 Brighton Boulevard and 3063 Brighton Boulevard, encompassing approximately 123,000 SF and sold for \$12,950,000. The property is being redeveloped as INDUSTRY, a creative and collaborative work environment.

Contact: Darrin Revious (303) 565-3016

### INDUSTRIAL PARK BUILDING



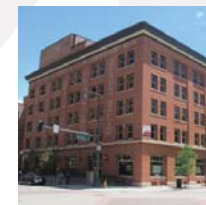
**4800 Geneva Street  
Denver, CO 80238**

TYPE	SALE
PROP. TYPE	Industrial/Flex
BUILDING SF	20,146 SF
SALE PRICE	\$1,975,000

This Class A free standing building is located in Denver's premier Stapleton Business Center. This building is located on 1.63 acres and features 24 foot clear ceilings, a Class A ESFR sprinkler system and a 2 drive in door and 2 dock station.

Contact: Pete Wycoff (303) 565-3026

### 100% LEASED OFFICE BUILDING



**1500 Wynkoop Street  
Denver, CO 80202**

TYPE	LEASE
PROP. TYPE	Office
BUILDING SF	49,244 SF
TENANT	JobAdder

This 7,121 SF lease to JobAdder puts the historic Saddlery building at 100% leased! The LoDo building was built in 1909 and then completely renovated in 2012 to restore the original brick, exposed wood columns and beams throughout the property.

Contact: Darrin Revious (303) 565-3016  
Ana Sandomire (303) 565-3029

**NAI Shames Makovsky** has been shaping the Denver commercial real estate landscape for over 42 years by providing solution-driven, innovative, and decisive services to the community. We are a full-service commercial real estate firm offering brokerage, development, property management, and lending. Our breadth of services allows us to better understand and assist our clients in realizing their business objectives.

We invite you to learn more about our commercial real estate services by giving us a call and visiting our website.