

Fort Collins | Q3 2021



OFFICE MARKET REPORT

OFFICE MARKET REPORT

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12 Mo Deliveries in SF

94.4K

12 Mo Net Absorption in SF

41.1K

Vacancy Rate

6.4%

12 Mo Rent Growth

1.0%

Several quarters of negative absorption has put upward pressure on office vacancies in Fort Collins. As of 21Q3, vacancies eclipsed 6.4%.

Like the national trend, annual rent growth continues to decelerate. Rents contracted by 1.0% year-over-year as of 21Q3.

Before the pandemic, Fort Collins was considered a healthy office market buttressed by Colorado State University. The school is the metro's largest employer,

and also serves as an incubator for local tech firms, feeding them talented graduates with hands-on experience. Several prominent companies have established a presence here, including Hewlett-Packard and Intel.

With the lack of institutional-grade product in the market, outsized deals are rare. Investment activity was subdued in the immediate aftermath of the pandemic, but picked up in the second half of 2020, and that momentum carried over into 2021.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	1,150,456	7.1%	\$31.38	8.9%	10,903	0	7,500
3 Star	7,056,906	7.4%	\$22.91	10.8%	34,758	0	114,465
1 & 2 Star	3,791,629	4.4%	\$21.11	7.4%	12,287	0	0
Market	11,998,991	6.4%	\$23.15	9.6%	57,948	0	121,965
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	7.6%	6.4%	12.1%	2009 Q4	3.5%	2018 Q4
Net Absorption SF	41.1K	181,639	88,970	569,458	2005 Q2	(335,596)	2020 Q4
Deliveries SF	94.4K	209,864	92,762	563,041	2005 Q3	0	2013 Q4
Rent Growth	1.0%	0.7%	1.9%	9.0%	2014 Q2	-7.1%	2009 Q3
Sales Volume	\$104M	\$52.2M	N/A	\$121.4M	2015 Q4	\$0	2003 Q3

Vacancy in Fort Collins has trended up since the beginning of 2020, increasing by 380 basis points during this time to 6.4% in 21Q3. This marks the highest recorded vacancy rate dating back to 2015. With many employers continuing to offer work-from-home options, absorption has trended negative for six straight quarters (20Q1-21Q2), a first for Fort Collins.

Many tech firms have a long history of partnerships with CSU and their research facilities, incubating an employee base already experienced in innovation and laboratory work. Intel, Hewlett-Packard, Madwire, and Agilent Technologies are among the metro's biggest tenants, although Hewlett-Packard has noticeably downsized this past decade.

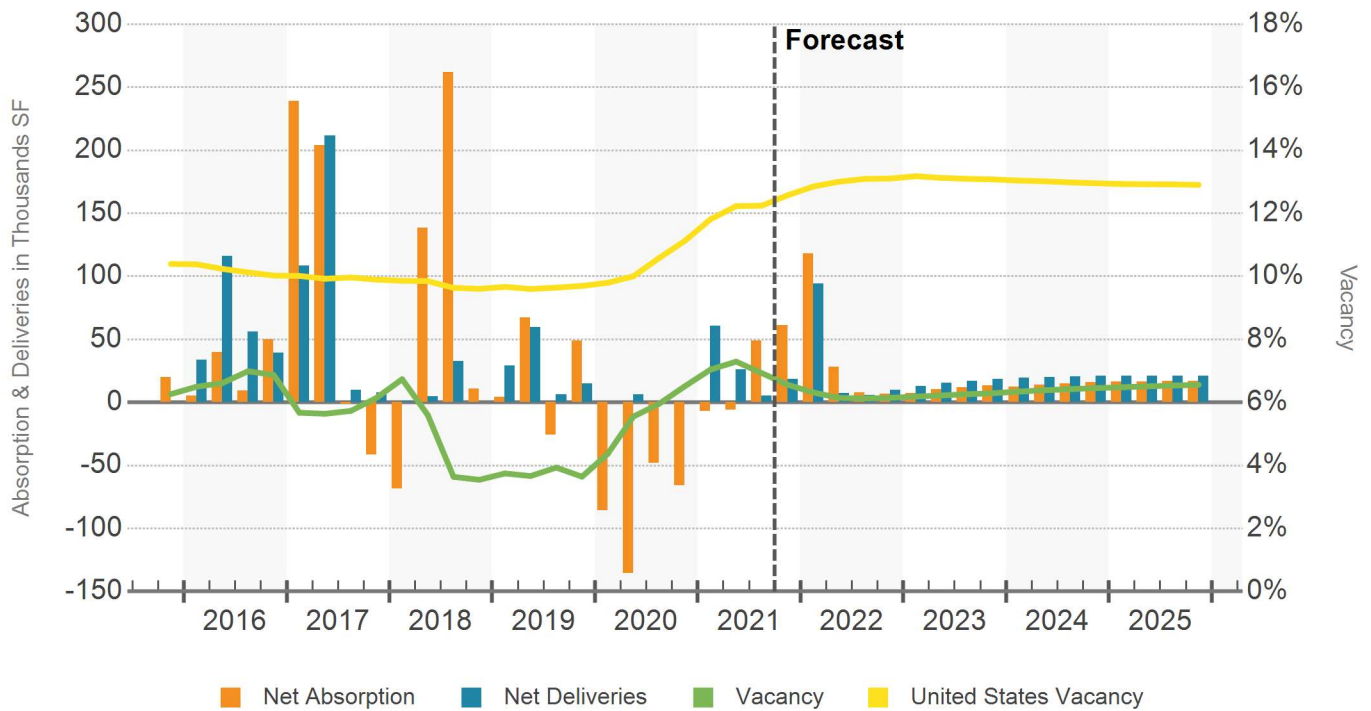
Several years ago, Comcast moved into one of Hewlett-Packard's former buildings at 3420 E Harmony Rd after completing \$10 million of renovations. However, Comcast vacated their 82,000 SF space in January 2020 after it began marketing it for sublease at the end of 19Q3. The telecommunications company's decision will affect 237 workers, although many will be offered other positions

within the company. The move-out put upward pressure on vacancies to start the new year, and the pandemic only resulted in more negative absorption.

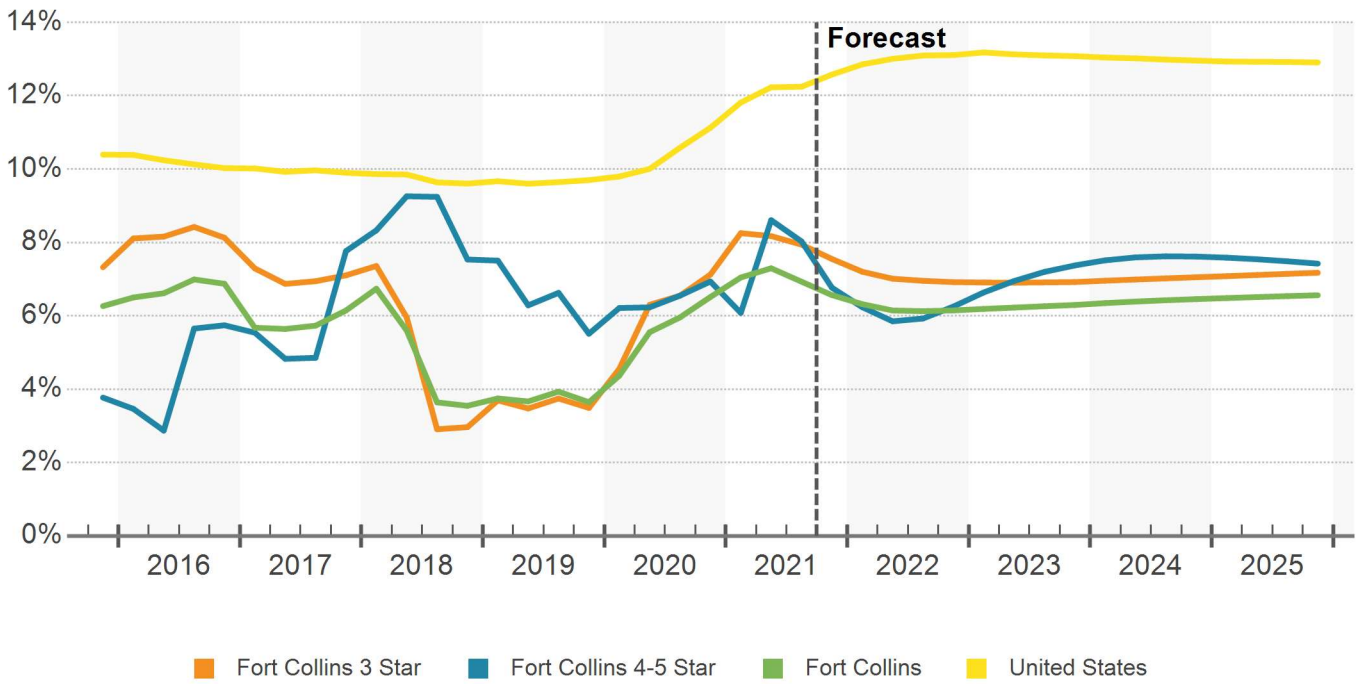
In one of the biggest wins for Fort Collins since 2010 (especially considering Hewlett Packard's downsizing), marketing tech firm Madwire moved into 106,000 SF at 3405 S Timberline Road. The building will serve as its headquarters and underwent a significant renovation following Madwire's signing. The space had been entirely vacant and available for about two years prior to the lease. Madwire is one of the biggest private employers in the metro with more than 500 workers.

Fort Collins is a well-educated metro boosted by the presence of Colorado State University (CSU), the largest employer in the market with more than 7,000 employees. The university feeds the local office employers with a steady stream of intellectual capital, helping to support office demand and employment growth. In fact, employment growth in Fort Collins outpaced the national average each year from 2010-18.

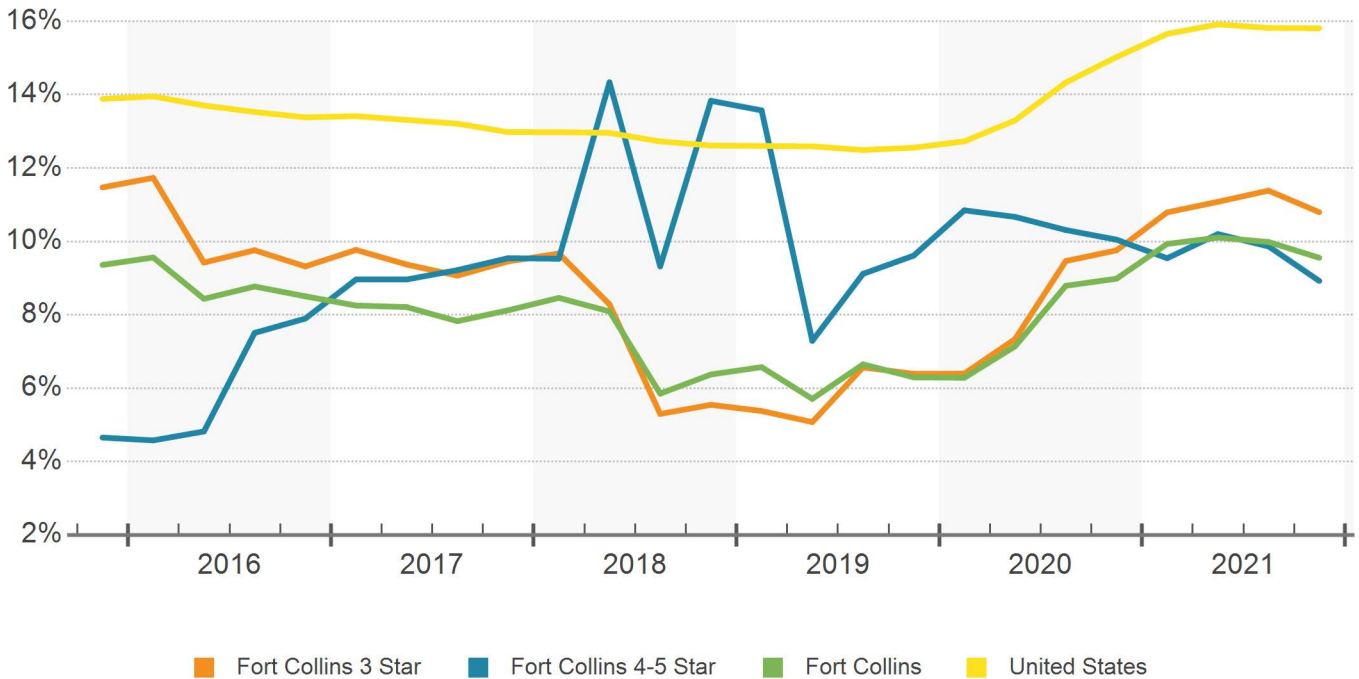
NET ABSORPTION, NET DELIVERIES & VACANCY



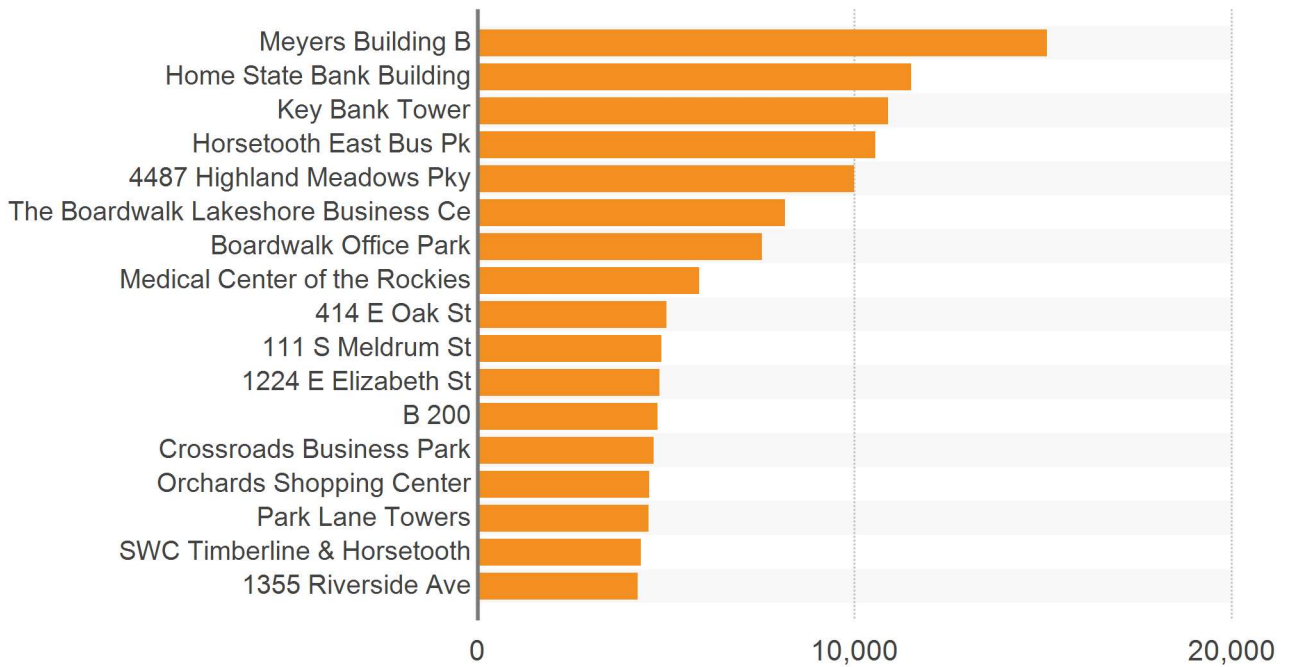
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Meyers Building B	Fort Collins/Loveland	15,114	0	0	0	0	15,114	15,114
Home State Bank Building	Outlying Larimer Cou...	27,756	0	0	11,500	0	0	11,500
Key Bank Tower	Fort Collins/Loveland	127,500	0	4,715	4,534	1,646	0	10,895
Horsetooth East Bus Pk	Fort Collins/Loveland	30,798	20,241	6,479	4,078	0	0	10,557
4487 Highland Meadows Pky	Fort Collins/Loveland	10,000	0	4,000	3,000	3,000	0	10,000
The Boardwalk Lakeshore Busin...	Fort Collins/Loveland	10,295	0	0	0	8,260	0	8,160
Boardwalk Office Park	Fort Collins/Loveland	9,512	0	0	0	0	0	7,547
Medical Center of the Rockies	Fort Collins/Loveland	80,153	0	0	(22,842)	0	28,728	5,886
414 E Oak St	Fort Collins/Loveland	5,073	0	0	5,073	0	0	5,015
111 S Meldrum St	Fort Collins/Loveland	6,381	841	0	0	(16)	2,375	4,883
1224 E Elizabeth St	Fort Collins/Loveland	6,088	0	0	0	0	0	4,830
B 200	Fort Collins/Loveland	4,778	0	0	4,778	0	0	4,778
Crossroads Business Park	Fort Collins/Loveland	21,799	0	0	3,926	749	0	4,675
Orchards Shopping Center	Fort Collins/Loveland	41,580	0	0	0	0	4,564	4,564
Park Lane Towers	Fort Collins/Loveland	10,800	0	0	0	0	0	4,533
SWC Timberline & Horsetooth	Fort Collins/Loveland	13,800	0	0	0	0	0	4,345
1355 Riverside Ave	Fort Collins/Loveland	12,400	0	2,125	2,125	0	0	4,250
Subtotal Primary Competitors		433,827	21,082	17,319	16,172	13,639	50,781	121,532
Remaining Fort Collins Market		11,565,164	752,434	(24,340)	(22,233)	35,128	7,167	(80,399)
Total Fort Collins Market		11,998,991	773,516	(7,021)	(6,061)	48,767	57,948	41,133

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Horsetooth E Business Pk	Fort Collins/Loveland	22,706	Q1 21	Poudre Valley Health Car...	RMI Brokerage Com...	CBRE
145 E Mountain Ave	Fort Collins/Loveland	12,914	Q2 21	Life Technologies Corpor...	JLL	Cushman & Wakefield
Home State Bank Building	Outlying Larimer County	11,500	Q1 21	-	-	JLL
Preston Center Office Prk *	Fort Collins/Loveland	10,924	Q2 21	Cornerstone Home Lendi...	-	CBRE
Preston Center Office Prk	Fort Collins/Loveland	9,095	Q2 21	Panorama Eye Care	The Group, Inc.	CBRE
Harmony Technology Park	Fort Collins/Loveland	8,468	Q4 20	Summit Salon Studios, LLC	SullivanHayes Broke...	Cushman & Wakefield
Loveland Tech Center	Fort Collins/Loveland	8,191	Q2 21	Northern Colorado Water...	LC Real Estate Grou...	Cushman & Wakefield
223 Willow St	Fort Collins/Loveland	8,045	Q3 21	-	-	Commercial Real Estat...
Harmony Technology Park	Fort Collins/Loveland	6,836	Q4 20	-	Cushman & Wakefield	Cushman & Wakefield
Opera Galleria	Fort Collins/Loveland	6,023	Q2 21	Clark & Enersen	-	Cushman & Wakefield
Harmony Corporate Center	Fort Collins/Loveland	6,010	Q4 20	-	-	CBRE
Histroic River District	Fort Collins/Loveland	6,000	Q2 21	PEC	SVN I Denver Com...	Cushman & Wakefield;...
123 N College Ave	Fort Collins	5,962	Q2 21	Clark & Enersen, Inc.	Cushman & Wakefield	Cushman & Wakefield
Centerra Promanade *	Fort Collins/Loveland	5,834	Q4 20	Morgan Stanley	JLL	NAI Affinity
Rialto Theater Center	Fort Collins/Loveland	5,563	Q2 21	Coteleco LLC	NAI Affinity	NAI Affinity
Horsetooth East Bus Pk	Fort Collins/Loveland	5,538	Q2 21	Northpoint	-	Waypoint Real Estate
Horsetooth East Business Park	Fort Collins/Loveland	5,029	Q4 20	Kimley Horn	Savills	CBRE
Centerra	Fort Collins/Loveland	4,895	Q4 20	Canyon Colorado Home...	C3 Commercial	CBRE
Prospect East Business Pk	Fort Collins/Loveland	4,848	Q3 21	-	-	The W.W. Reynolds Co...
Prospect East Business Pk	Fort Collins/Loveland	4,768	Q1 21	-	-	The W.W. Reynolds Co...
Key Bank Tower	Fort Collins/Loveland	4,715	Q1 21	-	-	Waypoint Real Estate
Orchards Shopping Center	Fort Collins/Loveland	4,564	Q3 21	UC Health	-	Waypoint Real Estate
Crossroads Business Park *	Fort Collins/Loveland	4,527	Q4 20	Primary Residential Mortg...	Cushman & Wakefield	SVN I Denver Commer...
Oakridge Design Center	Fort Collins/Loveland	4,230	Q2 21	Behavioral Health Practic...	CBRE	LC Real Estate Group...
502 E Pitkin St	Fort Collins/Loveland	4,221	Q1 21	On Track Homes, LLC	-	-
110 W Harvard St	Fort Collins/Loveland	4,200	Q2 21	-	-	The Group, Inc.
1584 Taurus Ct	Fort Collins/Loveland	4,000	Q3 21	Northern Colorado Christi...	-	LC Real Estate Group...
145 E Mountain Ave	Fort Collins/Loveland	4,000	Q2 21	Thermo Fisher	JLL	-
Legacy Plaza	Fort Collins/Loveland	3,639	Q2 21	The Parent-Child Interacti...	-	Cushman & Wakefield;...
Boardwalk Office Park	Fort Collins/Loveland	3,608	Q2 21	-	-	Waypoint Real Estate
The Shores Office Park	Fort Collins/Loveland	3,600	Q2 21	Light of the Rockies Christ...	Cushman & Wakefield	Cushman & Wakefield
Harmony Corporate Center	Fort Collins/Loveland	3,574	Q2 21	Steward Partners Holding...	-	CBRE
4508 Endeavor Dr	Fort Collins/Loveland	3,564	Q1 21	The Imaging Center	-	Cushman & Wakefield
Centerra	Fort Collins/Loveland	3,538	Q3 21	State of Colorado	Commercial Real Es...	CBRE
Everitt Plaza *	Fort Collins/Loveland	3,508	Q4 20	Caliber Home Loans	CBRE	Cushman & Wakefield;...
Center for Advanced Technology	Fort Collins/Loveland	3,473	Q2 21	-	Madison Commercia...	CSURF Real Estate Off...
Building 2	Fort Collins/Loveland	3,448	Q4 20	Rabo Agrifinance LLC	Cushman & Wakefield	Cushman & Wakefield
3615 Mitchell Dr *	Fort Collins	3,402	Q1 21	AAA Colorado	Cushman & Wakefie...	Cushman & Wakefield;...
Harmony One at Preston Center	Fort Collins/Loveland	3,352	Q1 21	-	-	CBRE
Rangeview	Fort Collins/Loveland	3,324	Q4 20	Otis & Bedingfield	-	McWhinney

Renewal

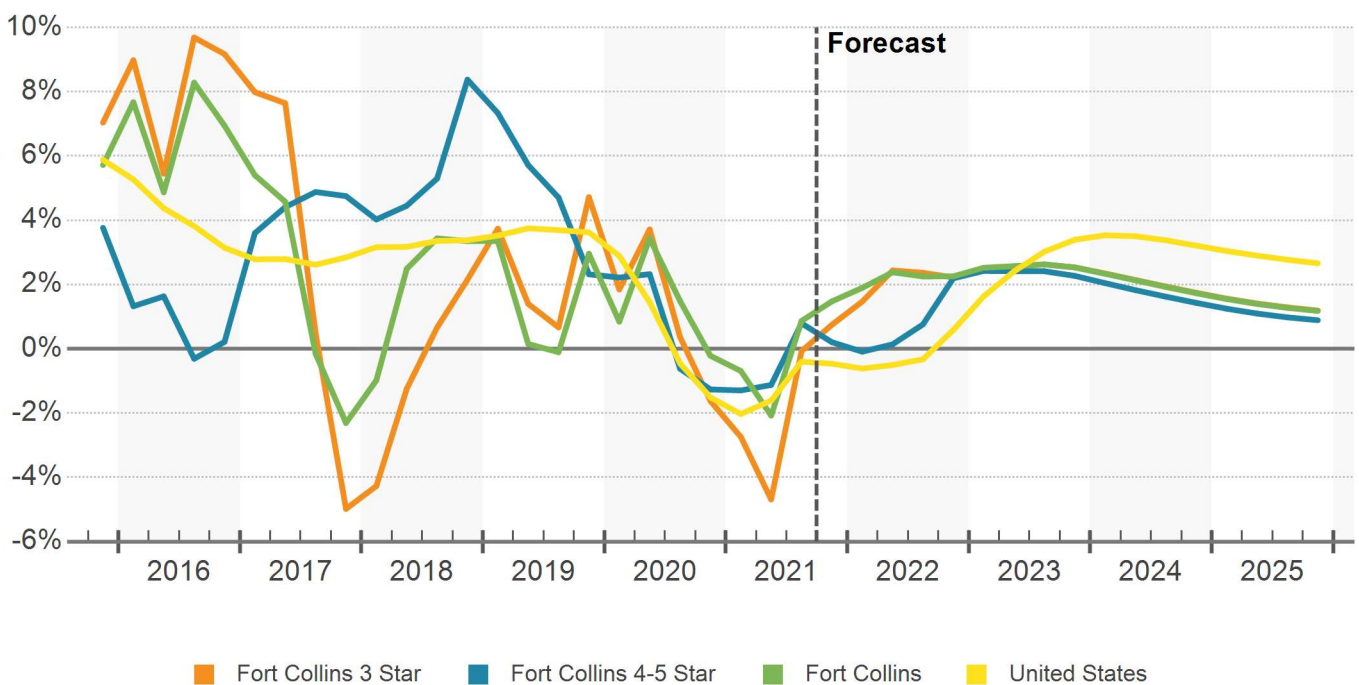
Tight vacancies and healthy demand drove robust rent growth in the past decade, pushing rents north by roughly 30%. Rent growth has moderated in recent quarters as speculative development ramped up, and the pandemic has only put more downward pressure on rents. This follows similar slowdowns in both the Boulder and Denver metros. Annual rent growth in Fort Collins is down by 1.0% as of 21Q3.

Rents at recent or upcoming speculative projects vary

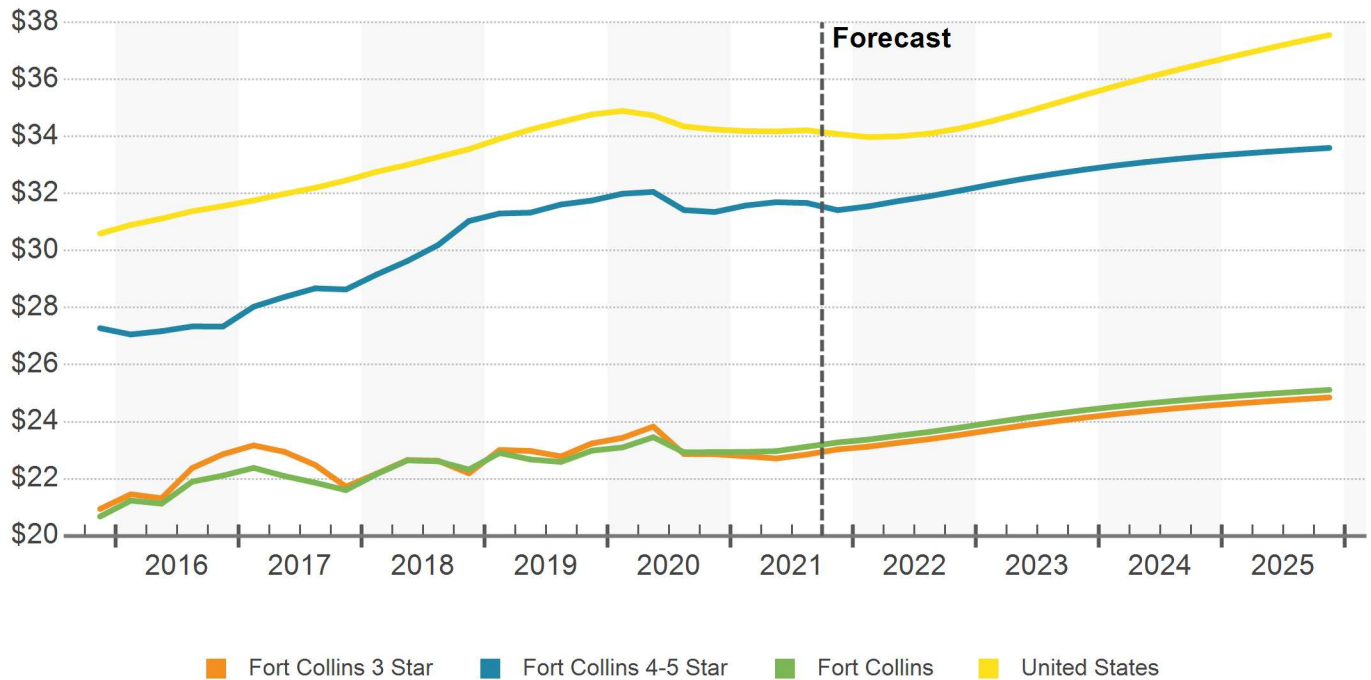
depending on the location within the metro. Two recent projects in the 5,000 to 10,000 SF range in Loveland (on Eisenhower Blvd alongside Lake Loveland) listed space for \$23 to \$25/SF triple-net. An 8,000 SF speculative building was recently asking \$17/SF NNN.

Space at the North Building of The Exchange development in Downtown Fort Collins is running from about \$23 to \$25/SF NNN for spaces with street or plaza frontage, and about \$19/SF for those without.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Fort Collins	\$0.48	\$1.02	\$0.16	\$5.67	\$5.18	\$12.51
Fort Collins/Loveland	\$0.48	\$1.02	\$0.16	\$5.78	\$5.18	\$12.62
Outlying Larimer County	\$0.48	\$1.01	\$0.16	\$3.20	\$5.13	\$9.98

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Fort Collins	\$0.44	\$0.85	\$0.12	\$4.77	\$2.76	\$8.94
Fort Collins/Loveland	\$0.44	\$0.85	\$0.12	\$4.77	\$2.71	\$8.89
Outlying Larimer County	\$0.46	\$0.91	\$0.12	\$4.77	\$3.67	\$9.93

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Fort Collins	\$0.42	\$0.54	\$0.11	\$4.06	\$2.13	\$7.26
Fort Collins/Loveland	\$0.42	\$0.54	\$0.11	\$4.08	\$2.11	\$7.26
Outlying Larimer County	\$0.42	\$0.54	\$0.11	\$3.79	\$2.48	\$7.34

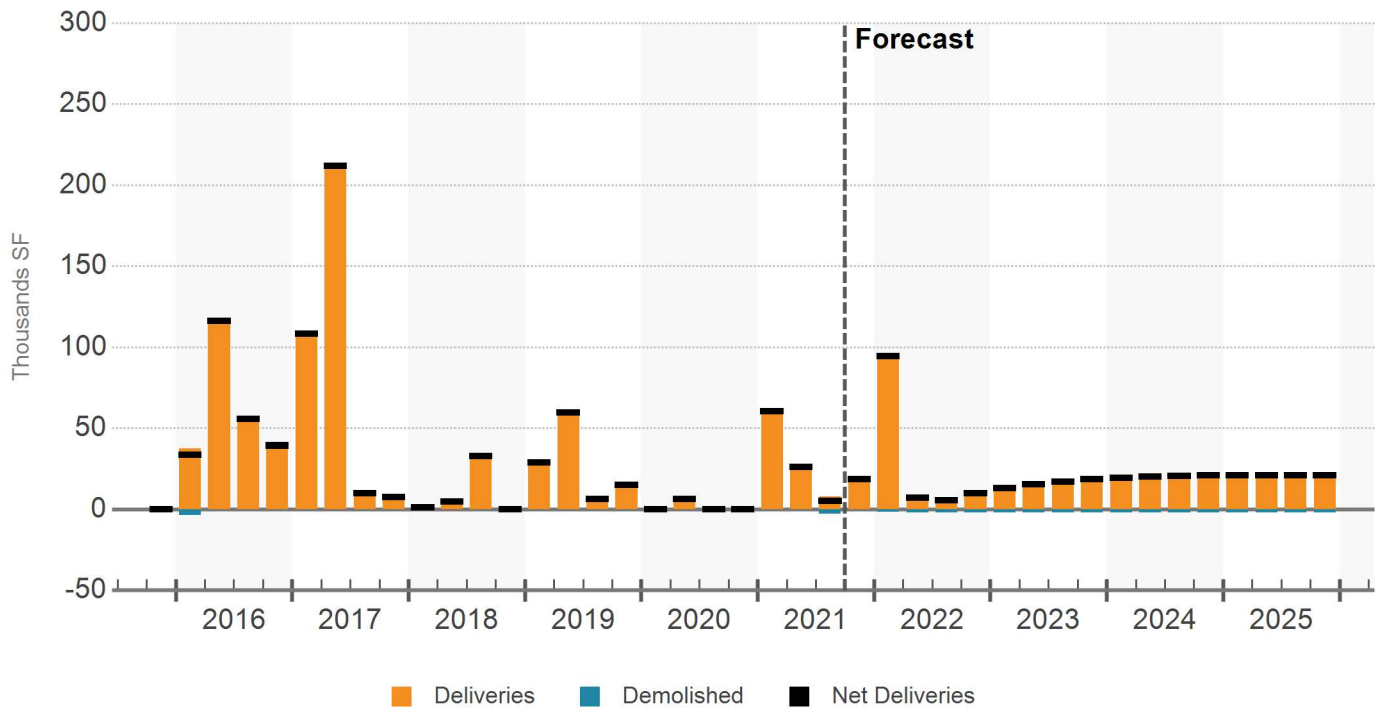
Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

New construction in Fort Collins has generally consisted of smaller projects, a handful of them speculative. Three of the four buildings currently under construction are less than 10,000 SF.

The VA Hospital medical building at 4875 Byrd Drive is on track to deliver in 21Q3. The building totals 86,000 SF and will be the largest project to come online dating back to 2017.

Builders were fairly active at certain points in the past decade, but only a few years had more than 1% inventory growth, with build-to-suit projects comprising the majority of new space. For example, the biggest delivery this past decade, the Rangeview Five building in Loveland, was built for Agrium Advanced Technologies. It's the only property built to at this point of the cycle larger than 100,000 SF.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Fort Collins/Loveland	5	122	106	86.5%	1	11,979	24,393	1
2	Outlying Larimer County	0	-	-	-	-	7,614	-	-
Totals		5	122	106	86.5%		11,706	24,393	

Under Construction Properties

Fort Collins Office

Properties

Square Feet

Percent of Inventory

Released

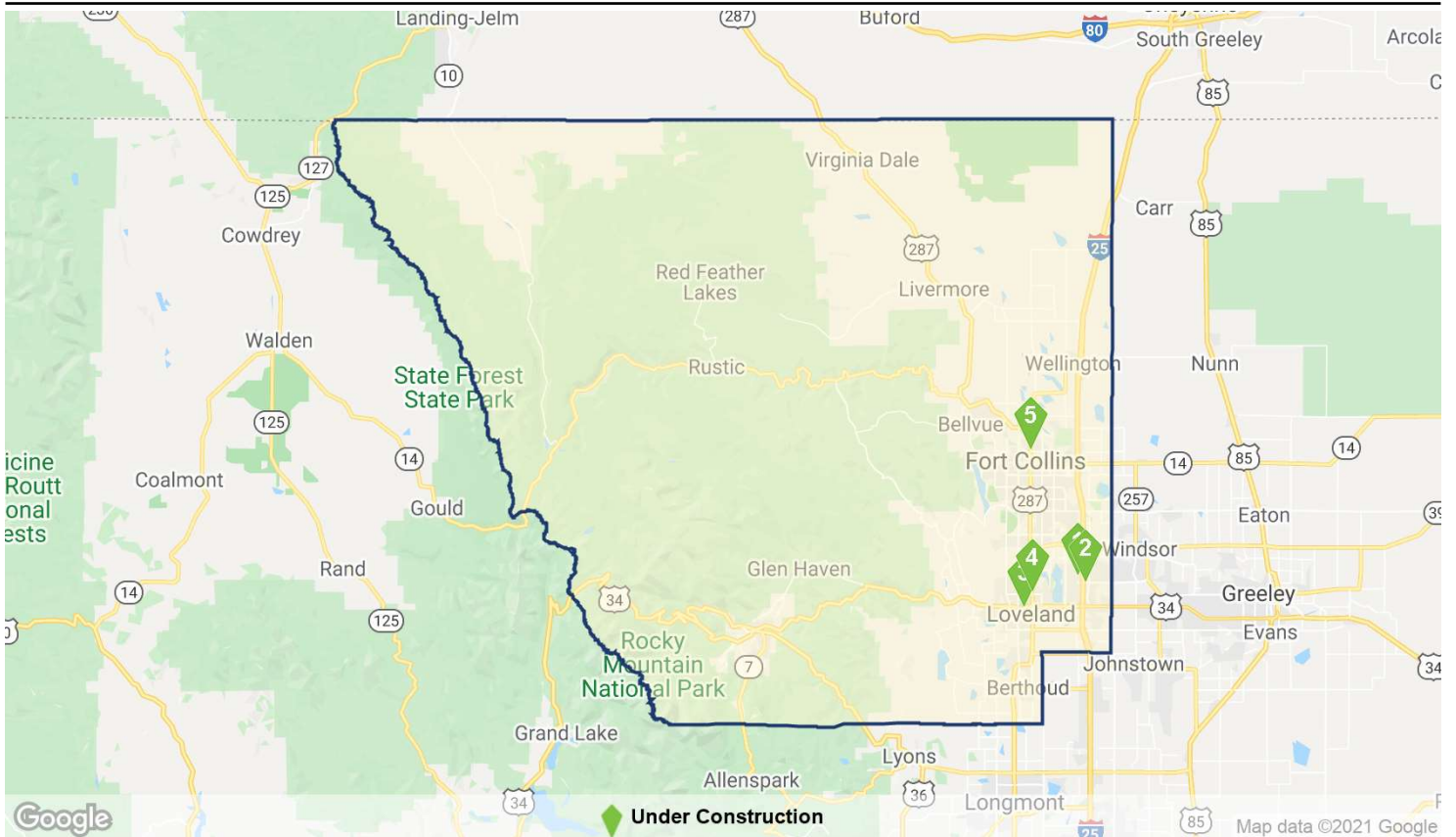
5

121,965

1.0%

86.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 VA Hospital 4875 Byrd Dr	★★★★☆	86,000	1	Sep 2020	Feb 2022	U.S. Department of Veterans Affairs SDA, Inc.
2 Building 2 4055 St. Cloud Dr	★★★★☆	10,010	2	Apr 2021	Nov 2021	Schuman Companies Schuman Companies
3 Pinnacle Consulting Gro... 550 W Eisenhower Blvd	★★★★☆	10,000	2	Jun 2021	Jan 2022	-
4 2948 Ginnala Dr	★★★★☆	8,455	2	Jan 2021	Nov 2021	-
5 Innosphere 308 E Vine Dr	★★★★☆	7,500	-	Sep 2021	Mar 2022	-

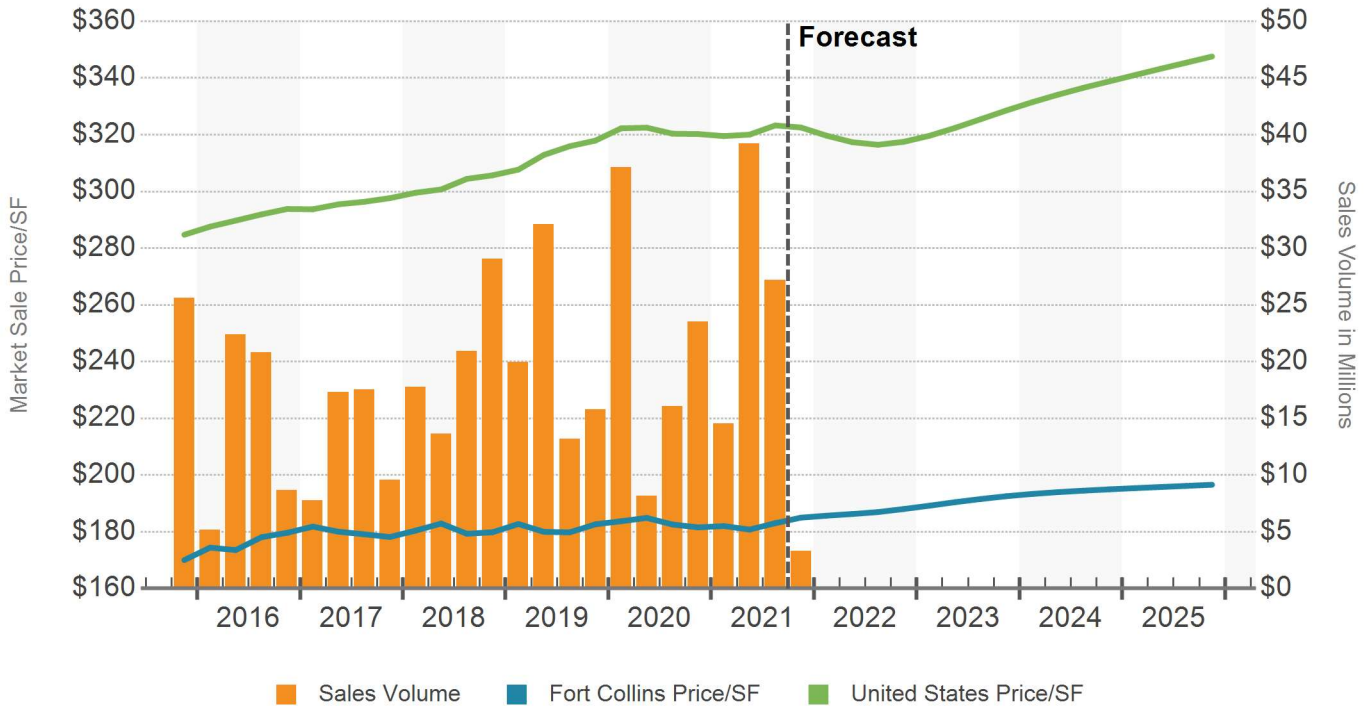
Most office sales in Fort Collins involve smaller, private investors. Average cap rates are now 8.2%, above the national average of 7.0%. Average pricing is about \$184/SF, offering a significant discount relative to office properties that trade in nearby Denver at an average of \$233/SF.

Sales activity fell at the initial onset of the pandemic, but volume quickly recovered with a few major deals closing over the last few months. In one of the largest deals to close in the pandemic era, Parametric Technology Corporation sold Horsetooth East Business Park for \$11.45 million (\$178/SF) to Helix Development Group, LLC, a Fort Collins-based acquisition, development and asset management company. The 64,000-SF building was 86% leased when the deal closed in June to tenants including Tetra Tech, Pawnee Leasing Corp, and Cartepac. The building has historically maintained a stable tenant base since it was built in 1995.

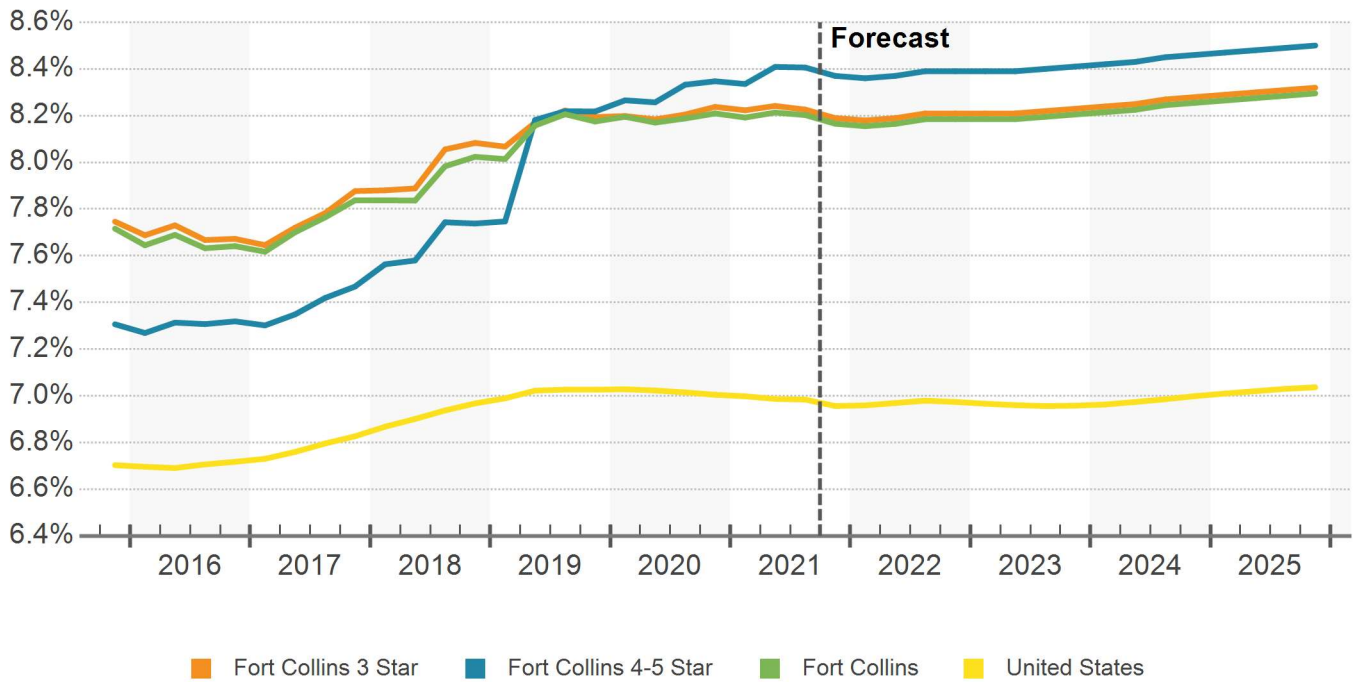
In another sizeable recent deal, Eye Center of Colorado acquired a 30,000-SF multi-tenant office building at 6125 Sky Pond Drive for \$9.6 million (\$324/SF) from Gravical Real Estate Holdings. The asset delivered in 2009 and was fully leased when the deal closed in October. Tenants included the buyer, Morgan Stanley, and a law firm. The reported cap rate was around 7%. There were nine offers submitted for the property.

The metro does not have a large institutional grade stock. There are only five non-government 100,000 SF-plus office buildings in the metro, four owned by local investment/development firms, and another owned by Hewlett-Packard (but recently sold). While tremendous ongoing growth in Northern Colorado's I-25 corridor is attractive, the office market here is largely controlled by local or, less frequently, regional players.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Fort Collins Office

Sale Comparables

106

Avg. Cap Rate

8.2%

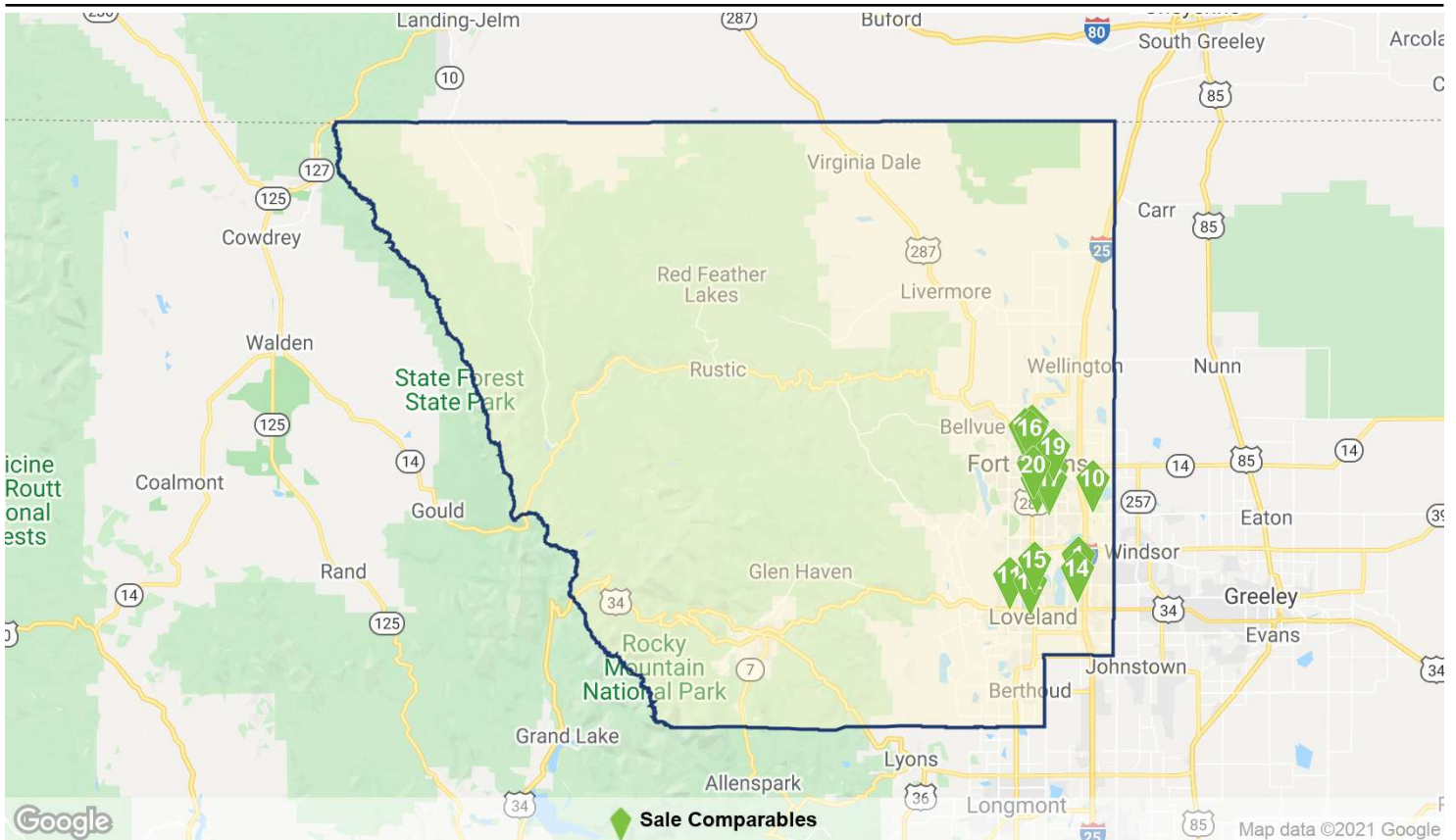
Avg. Price/SF

\$195

Avg. Vacancy At Sale

13.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$155,000	\$1,983,060	\$885,000	\$12,000,000
Price/SF	\$18	\$195	\$209	\$550
Cap Rate	6.8%	8.2%	7.3%	13.2%
Time Since Sale in Months	0.5	6.3	6.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	972	10,466	5,498	64,416
Stories	1	2	1	4
Typical Floor SF	512	7,620	4,589	50,000
Vacancy Rate At Sale	0%	13.2%	0%	100%
Year Built	1888	1971	1981	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.6	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Fort Collins Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Constant Contact 3675 Precision Dr	★★★★★	2009	50,000	0%	8/12/2021	\$12,000,000	\$240	-
2 3801 Automation Way	★★★★★	1995	64,416	14.5%	6/15/2021	\$11,450,000	\$178	-
3 221 E Mountain Ave	★★★★★	2021	26,055	100%	4/27/2021	\$9,473,100	\$364	-
4 Bldg 1 4856 Innovation Dr	★★★★★	2000	23,888	0%	10/20/2020	\$3,595,536	\$151	6.8%
5 Bldg B 4700 Innovation Dr	★★★★★	1995	10,248	0%	9/28/2021	\$3,386,000	\$330	-
6 Bldg D 4745 Boardwalk Dr	★★★★★	2002	14,116	0%	7/30/2021	\$3,200,000	\$227	6.8%
7 Bldg 2 4868 Innovation Dr	★★★★★	2002	19,443	0%	1/4/2021	\$3,100,000	\$159	7.8%
8 Trostel Building 351 Linden St	★★★★★	1931	17,080	14.6%	12/31/2020	\$3,000,000	\$176	-
9 425 W Mulberry St	★★★★★	1981	15,128	0%	1/11/2021	\$2,749,550	\$182	-
10 B 200 4650 Signal Tree Dr	★★★★★	2018	4,778	0%	5/17/2021	\$2,630,000	\$550	-
11 985 N Wilson Ave	★★★★★	1984	16,540	0%	6/17/2021	\$2,600,000	\$157	6.8%
12 451 N Railroad Ave	★★★★★	1900	17,136	0%	11/17/2020	\$2,325,000	\$136	7.3%
13 525 W Oak St	★★★★★	1938	13,778	0%	6/10/2021	\$2,200,000	\$160	7.3%
14 Meyers Building B 1996 Rocky Mountain Ave	★★★★★	2016	15,114	0%	10/1/2021	\$2,199,149	\$146	-
15 2940 Ginnala Dr	★★★★★	1996	6,971	0%	11/30/2020	\$1,925,000	\$276	-
16 Clocktower Bldg 323 S College Ave	★★★★★	1952	7,680	0%	9/15/2021	\$1,630,000	\$212	-
17 Bldg A 4700 Innovation Dr	★★★★★	1998	9,880	0%	11/5/2020	\$1,600,000	\$162	-
18 3534 John F Kennedy Pky	★★★★★	1998	6,570	0%	5/18/2021	\$1,404,000	\$214	-
19 2026 Bear Mountain Dr	★★★★★	2021	4,572	0%	5/12/2021	\$1,387,057	\$303	-
20 Bldg A 712 Whalers Way	★★★★★	2003	4,928	0%	12/16/2020	\$1,150,000	\$233	-

Fort Collins has rebounded well from the coronavirus-induced downturn. After unemployment surged past 11% in April of last year, it has returned to 5.1% as of July 2021. Like most metros, the retail and travel industries are lagging behind during the recovery.

While many might consider Fort Collins a college town—it is virtually wedded to Colorado State University—the city's economic strength stems from the diversity of the employers located here. Colorado State University's influence cannot be disregarded, however. It plays a vital role in drawing the city's high-paying employers. Because of the university's resources and research facilities, not to mention the constant supply of educated graduates, a number of tech companies, and more than 20 Fortune 500 companies are located in the metro, including Hewlett-Packard, AMD, and Intel.

These firms can take advantage of partnerships with the school and its research labs, incubating an employee base already experienced in fieldwork.

Fort Collins has developed a significant craft beer industry and is home to a number of notable brewers, including New Belgium, Odell, and Black Bottle, not to mention behemoth Anheuser-Busch. This industry niche accounts for a more than \$1 billion economic impact on Larimer County, with almost 3,000 jobs and in the neighborhood of \$175 million in wages.

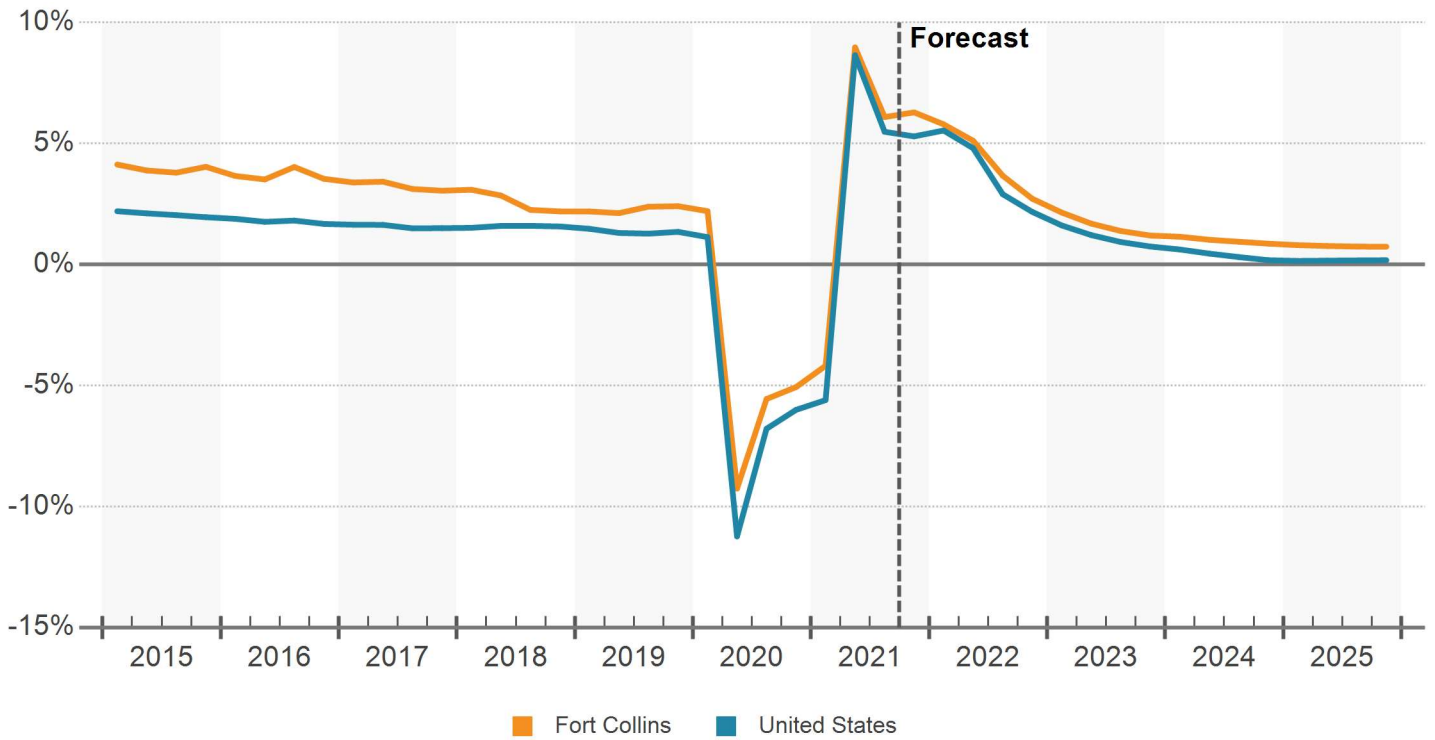
Population growth has often been well above the national average in past years. A low cost of living and affordable home prices also make the metro attractive to businesses and residents.

FORT COLLINS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	14	1.0	4.12%	4.88%	2.67%	0.76%	0.89%	-0.18%
Trade, Transportation and Utilities	28	0.9	3.44%	4.39%	2.22%	1.01%	0.78%	0.23%
Retail Trade	19	1.1	3.41%	3.40%	1.36%	0.49%	1.13%	0.21%
Financial Activities	7	0.7	3.40%	2.41%	2.45%	1.46%	1.23%	0.51%
Government	41	1.6	5.08%	0.11%	3.45%	-0.10%	2.14%	0.82%
Natural Resources, Mining and Construction	12	1.2	2.52%	5.57%	4.65%	2.65%	0.94%	0.53%
Education and Health Services	19	0.7	7.46%	6.12%	0.70%	1.85%	0.86%	1.10%
Professional and Business Services	21	0.8	7.16%	6.77%	1.96%	2.03%	0.98%	1.07%
Information	3	1.0	11.89%	7.49%	2.77%	0.59%	1.84%	1.58%
Leisure and Hospitality	21	1.2	13.37%	15.28%	2.14%	1.22%	2.74%	2.49%
Other Services	7	1.1	7.16%	5.27%	3.05%	0.56%	1.12%	0.74%
Total Employment	175	1.0	6.13%	5.44%	2.50%	1.19%	1.45%	0.86%

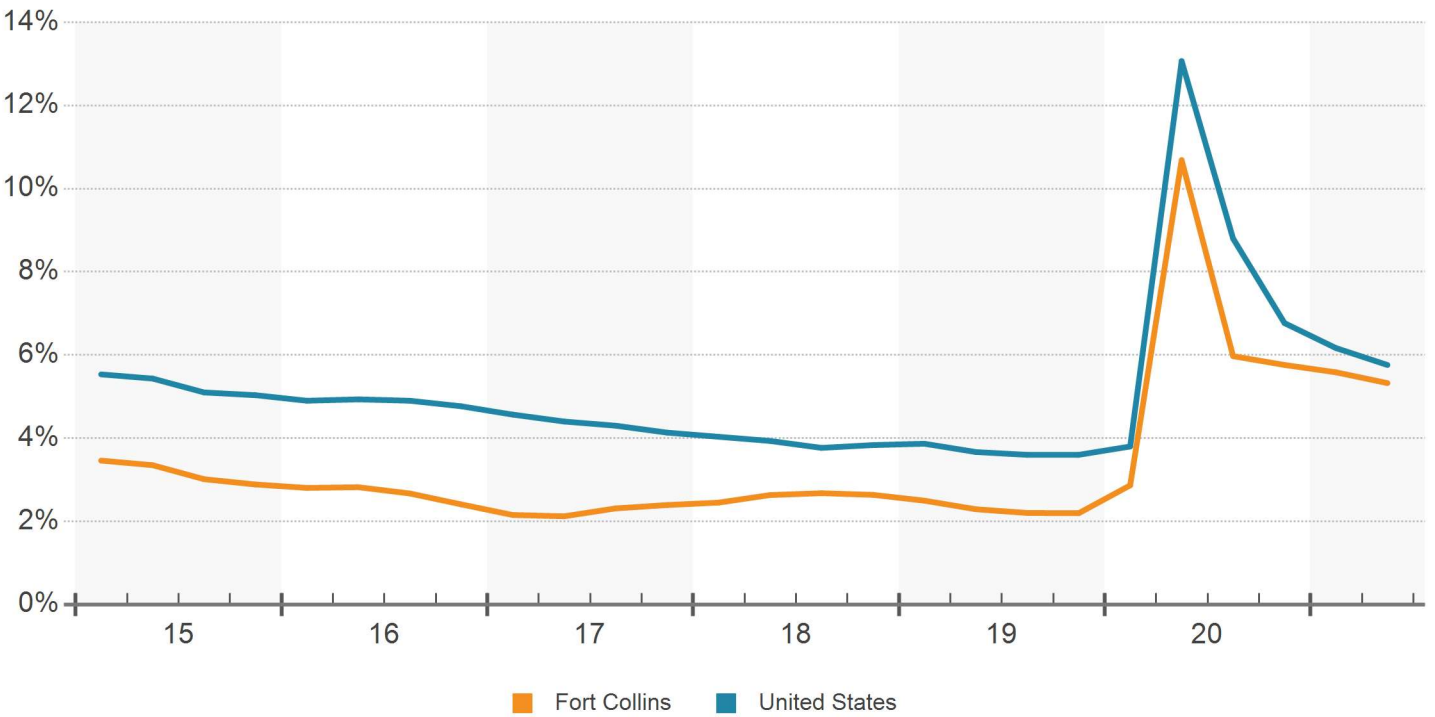
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

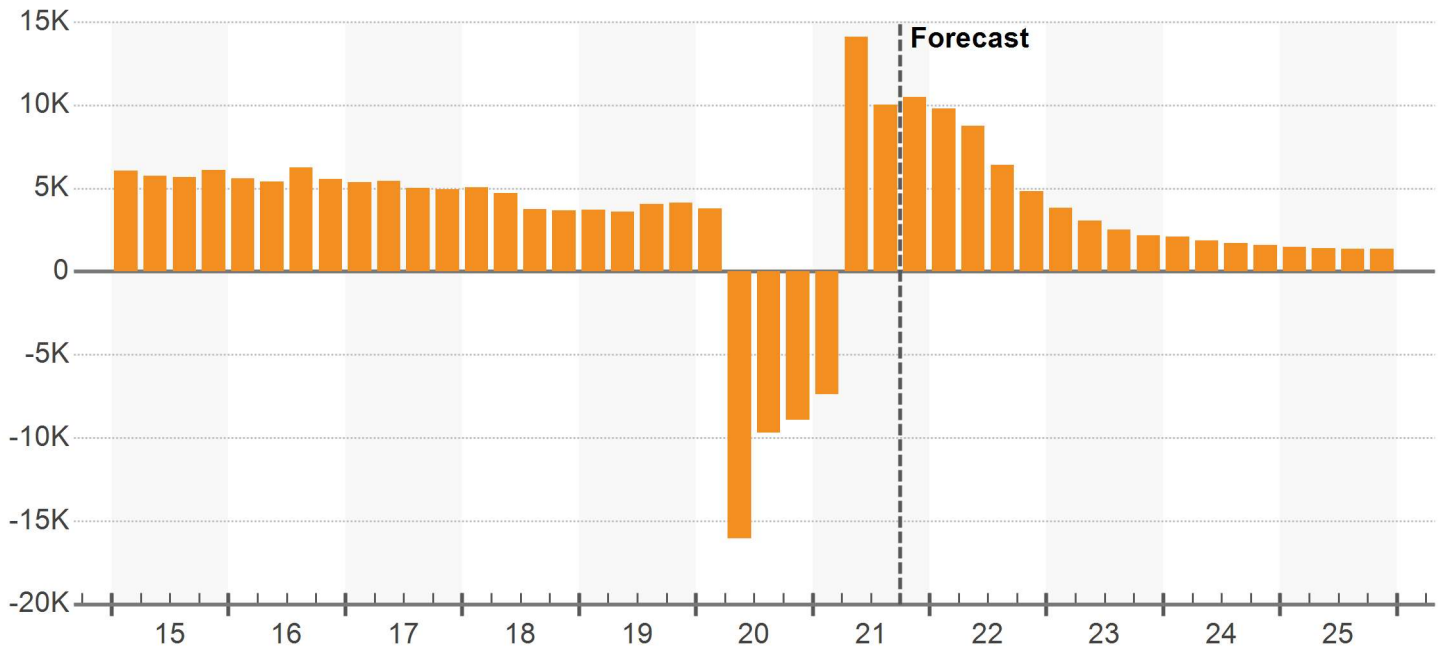


Source: Oxford Economics

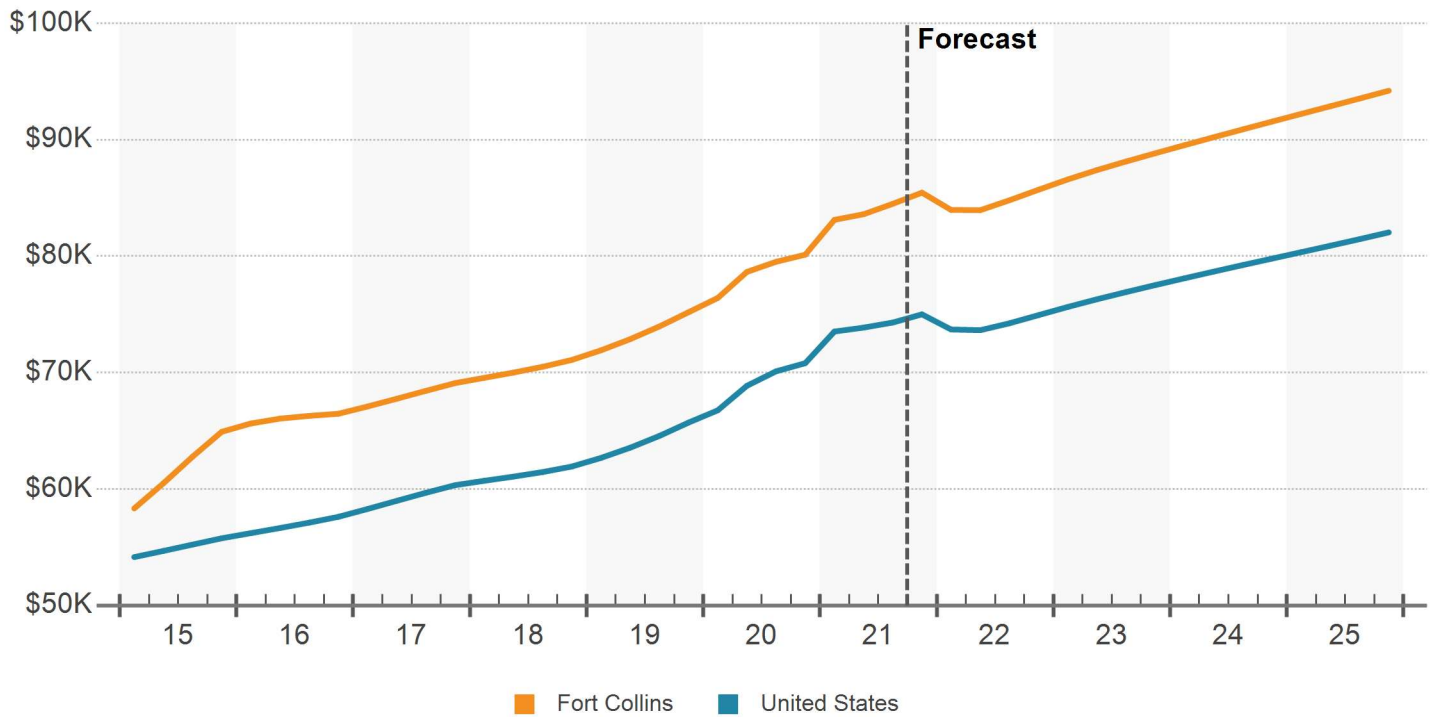
UNEMPLOYMENT RATE (%)



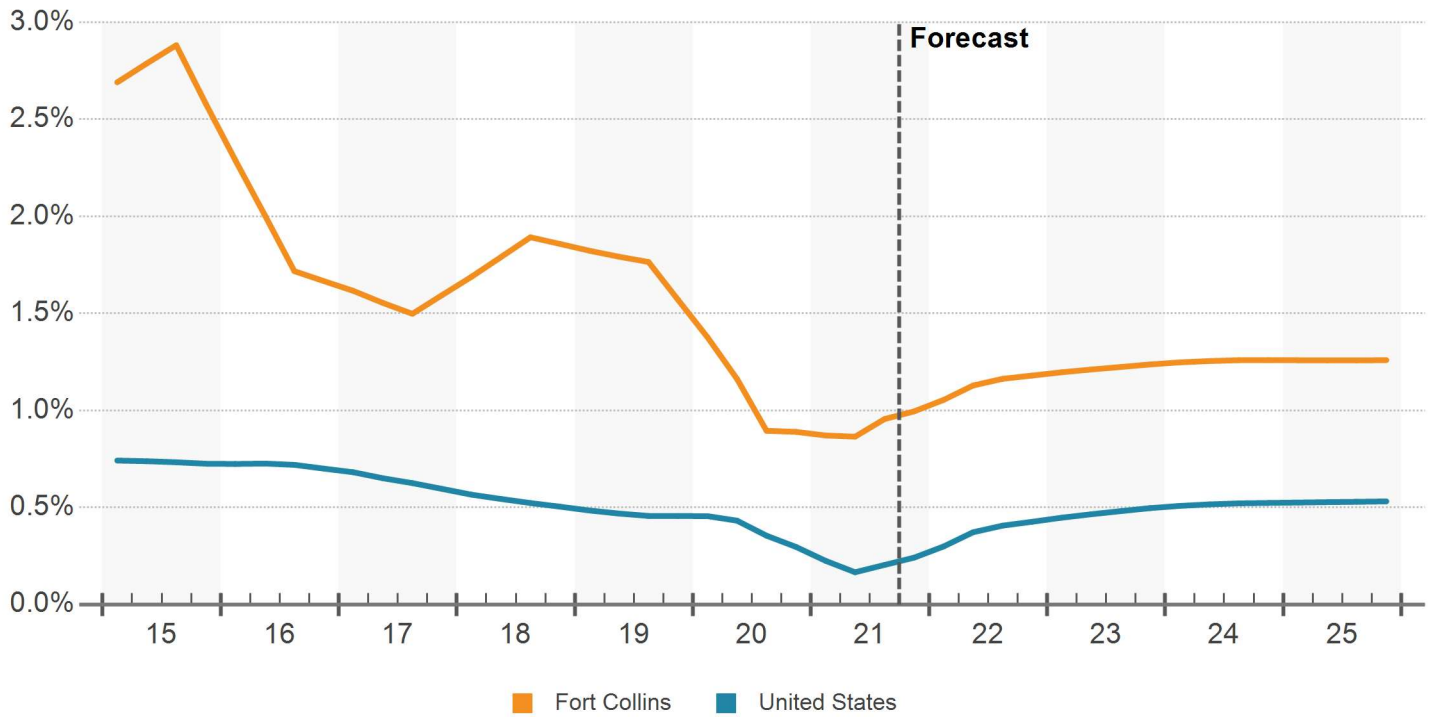
NET EMPLOYMENT CHANGE (YOY)



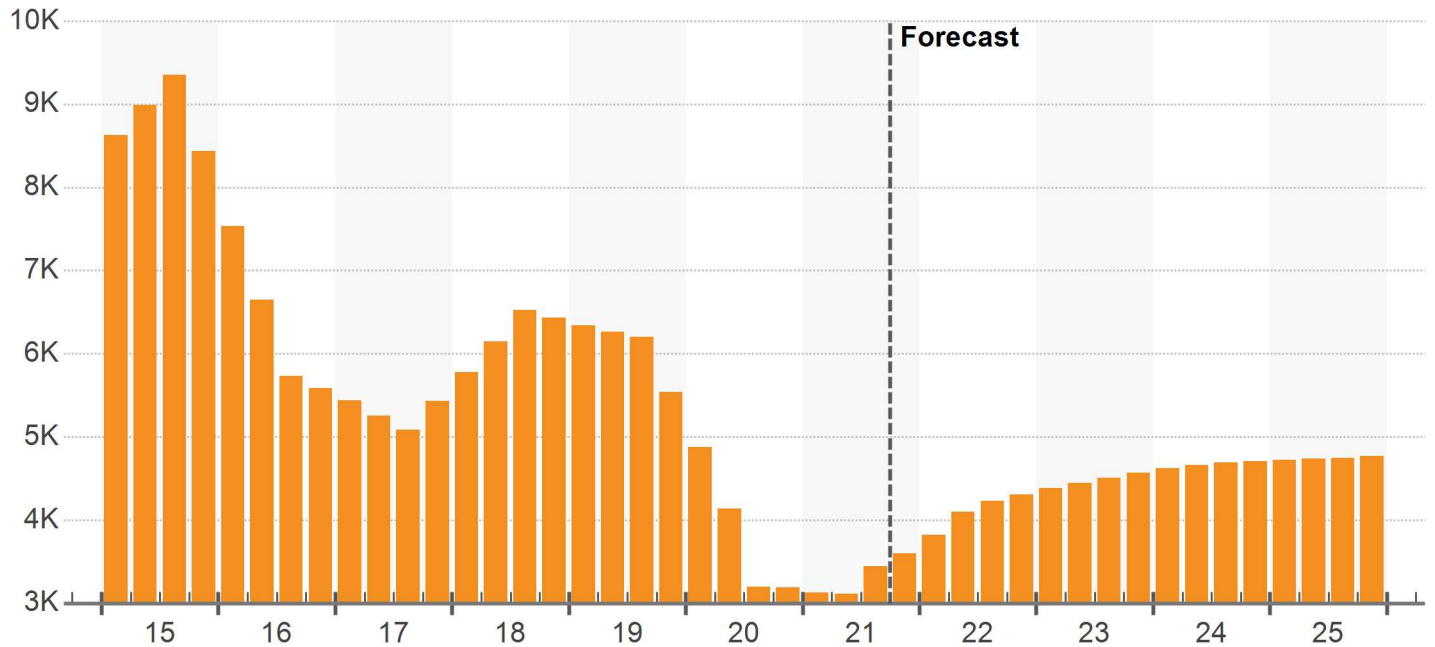
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

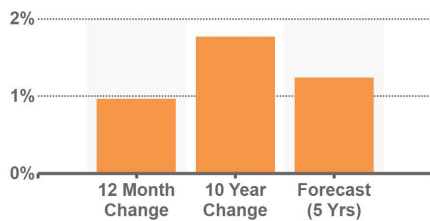


DEMOGRAPHIC TRENDS

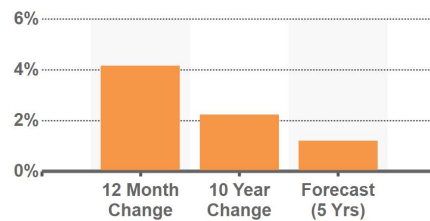
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	364,293	330,405,469	1.0%	0.2%	1.8%	0.6%	1.2%	0.5%
Households	149,353	123,406,453	0.9%	0.1%	2.0%	0.7%	1.2%	0.4%
Median Household Income	\$84,700	\$74,450	6.3%	6.0%	4.4%	4.0%	2.6%	2.4%
Labor Force	211,719	162,907,625	4.2%	1.6%	2.2%	0.6%	1.2%	0.6%
Unemployment	5.3%	5.8%	-0.6%	-2.6%	-0.2%	-0.3%	-	-

Source: Oxford Economics

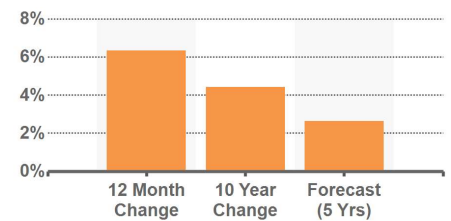
POPULATION GROWTH



LABOR FORCE GROWTH



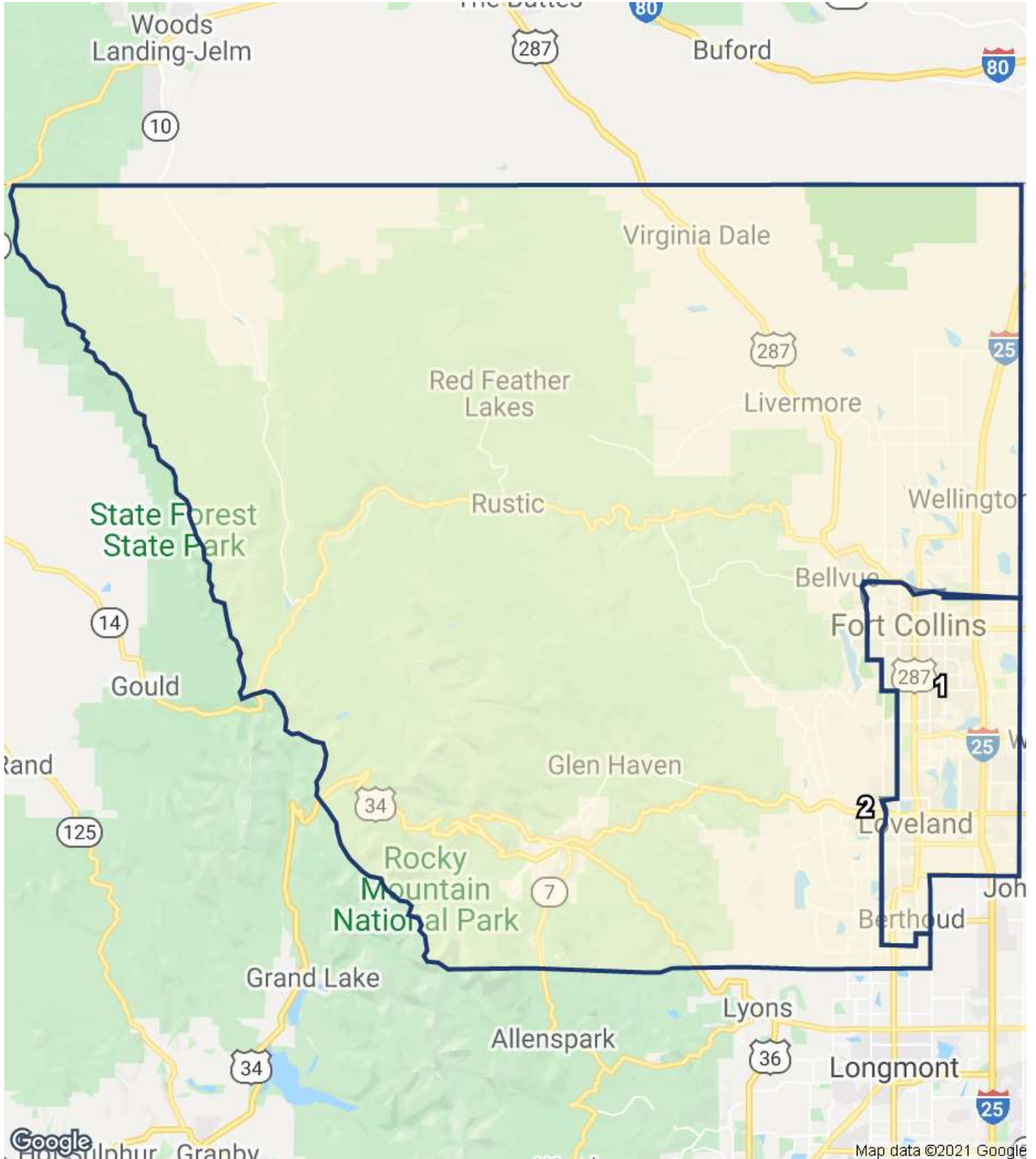
INCOME GROWTH



Source: Oxford Economics

Submarkets

FORT COLLINS SUBMARKETS



Submarkets

Fort Collins Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Fort Collins/Loveland	961	11,512	95.9%	1	4	86	0.8%	1	5	122	1.1%	1
2	Outlying Larimer County	64	487	4.1%	2	1	8	1.6%	2	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Fort Collins/Loveland	\$23.24	1	0.9%	2	2.0%	2
2	Outlying Larimer County	\$21.14	2	1.9%	1	5.0%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Fort Collins/Loveland	765,806	6.7%	2	26,633	0.2%	1	3.1
2	Outlying Larimer County	7,710	1.6%	1	14,500	3.0%	2	0.5

Supply & Demand Trends

Fort Collins Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	12,361,755	83,613	0.7%	66,368	0.5%	1.3
2024	12,278,142	80,667	0.7%	56,926	0.5%	1.4
2023	12,197,475	63,438	0.5%	42,641	0.3%	1.5
2022	12,134,037	116,581	1.0%	160,360	1.3%	0.7
2021	12,017,456	110,162	0.9%	96,839	0.8%	1.1
YTD	11,998,991	91,697	0.8%	93,633	0.8%	1.0
2020	11,907,294	6,092	0.1%	(335,596)	-2.8%	-
2019	11,901,202	110,079	0.9%	94,411	0.8%	1.2
2018	11,791,123	38,623	0.3%	342,642	2.9%	0.1
2017	11,752,500	337,594	3.0%	399,904	3.4%	0.8
2016	11,414,906	244,788	2.2%	104,078	0.9%	2.4
2015	11,170,118	31,086	0.3%	(47,465)	-0.4%	-
2014	11,139,032	128,999	1.2%	240,954	2.2%	0.5
2013	11,010,033	(32,123)	-0.3%	115,702	1.1%	-
2012	11,042,156	45,849	0.4%	153,618	1.4%	0.3
2011	10,996,307	63,041	0.6%	215,610	2.0%	0.3
2010	10,933,266	122,196	1.1%	286,093	2.6%	0.4
2009	10,811,070	236,366	2.2%	(47,447)	-0.4%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,431,481	91,923	6.9%	87,636	6.1%	1.0
2024	1,339,558	88,920	7.1%	79,086	5.9%	1.1
2023	1,250,638	71,674	6.1%	53,135	4.2%	1.3
2022	1,178,964	28,508	2.5%	32,611	2.8%	0.9
2021	1,150,456	26,055	2.3%	26,183	2.3%	1.0
YTD	1,150,456	26,055	2.3%	22,578	2.0%	1.2
2020	1,124,401	0	0%	(16,012)	-1.4%	-
2019	1,124,401	12,000	1.1%	33,856	3.0%	0.4
2018	1,112,401	30,922	2.9%	31,076	2.8%	1.0
2017	1,081,479	138,970	14.7%	109,112	10.1%	1.3
2016	942,509	112,614	13.6%	89,786	9.5%	1.3
2015	829,895	0	0%	20,460	2.5%	0
2014	829,895	104,188	14.4%	105,776	12.7%	1.0
2013	725,707	0	0%	8,781	1.2%	0
2012	725,707	0	0%	47,355	6.5%	0
2011	725,707	36,324	5.3%	47,154	6.5%	0.8
2010	689,383	82,000	13.5%	126,760	18.4%	0.6
2009	607,383	29,589	5.1%	15,764	2.6%	1.9

Supply & Demand Trends

Fort Collins Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	7,171,371	0	0%	(8,771)	-0.1%	-
2024	7,171,371	0	0%	(9,382)	-0.1%	-
2023	7,171,371	0	0%	(119)	0%	-
2022	7,171,371	96,000	1.4%	133,998	1.9%	0.7
2021	7,075,371	86,764	1.2%	50,558	0.7%	1.7
YTD	7,056,906	68,299	1.0%	40,677	0.6%	1.7
2020	6,988,607	6,092	0.1%	(248,266)	-3.6%	-
2019	6,982,515	91,785	1.3%	52,502	0.8%	1.7
2018	6,890,730	7,701	0.1%	292,350	4.2%	0
2017	6,883,029	191,524	2.9%	246,440	3.6%	0.8
2016	6,691,505	135,938	2.1%	16,204	0.2%	8.4
2015	6,555,567	35,041	0.5%	(127,257)	-1.9%	-
2014	6,520,526	30,811	0.5%	115,164	1.8%	0.3
2013	6,489,715	(20,623)	-0.3%	34,999	0.5%	-
2012	6,510,338	35,270	0.5%	120,042	1.8%	0.3
2011	6,475,068	39,102	0.6%	175,768	2.7%	0.2
2010	6,435,966	40,196	0.6%	120,716	1.9%	0.3
2009	6,395,770	194,308	3.1%	54,840	0.9%	3.5

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	3,758,903	(8,310)	-0.2%	(12,497)	-0.3%	-
2024	3,767,213	(8,253)	-0.2%	(12,778)	-0.3%	-
2023	3,775,466	(8,236)	-0.2%	(10,375)	-0.3%	-
2022	3,783,702	(7,927)	-0.2%	(6,249)	-0.2%	-
2021	3,791,629	(2,657)	-0.1%	20,098	0.5%	-
YTD	3,791,629	(2,657)	-0.1%	30,378	0.8%	-
2020	3,794,286	0	0%	(71,318)	-1.9%	-
2019	3,794,286	6,294	0.2%	8,053	0.2%	0.8
2018	3,787,992	0	0%	19,216	0.5%	0
2017	3,787,992	7,100	0.2%	44,352	1.2%	0.2
2016	3,780,892	(3,764)	-0.1%	(1,912)	-0.1%	-
2015	3,784,656	(3,955)	-0.1%	59,332	1.6%	-
2014	3,788,611	(6,000)	-0.2%	20,014	0.5%	-
2013	3,794,611	(11,500)	-0.3%	71,922	1.9%	-
2012	3,806,111	10,579	0.3%	(13,779)	-0.4%	-
2011	3,795,532	(12,385)	-0.3%	(7,312)	-0.2%	-
2010	3,807,917	0	0%	38,617	1.0%	0
2009	3,807,917	12,469	0.3%	(118,051)	-3.1%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$25.12	130	1.2%	9.3%	810,916	6.6%	0.1%
2024	\$24.82	128	1.7%	8.0%	792,561	6.5%	0.2%
2023	\$24.40	126	2.5%	6.2%	767,728	6.3%	0.1%
2022	\$23.80	123	2.3%	3.5%	745,808	6.1%	-0.4%
2021	\$23.28	120	1.5%	1.3%	788,776	6.6%	0.1%
YTD	\$23.15	120	1.0%	0.7%	773,516	6.4%	-0.1%
2020	\$22.94	118	-0.2%	-0.2%	775,452	6.5%	2.9%
2019	\$22.99	119	3.0%	0%	433,764	3.6%	0.1%
2018	\$22.33	115	3.3%	-2.9%	418,096	3.5%	-2.6%
2017	\$21.60	112	-2.3%	-6.0%	722,115	6.1%	-0.7%
2016	\$22.11	114	6.9%	-3.8%	784,425	6.9%	0.6%
2015	\$20.68	107	5.7%	-10.0%	699,715	6.3%	0.7%
2014	\$19.56	101	6.9%	-14.9%	621,164	5.6%	-1.1%
2013	\$18.30	94	3.7%	-20.4%	733,119	6.7%	-1.3%
2012	\$17.64	91	3.4%	-23.2%	880,944	8.0%	-1.0%
2011	\$17.07	88	-0.1%	-25.8%	988,713	9.0%	-1.4%
2010	\$17.09	88	-5.4%	-25.7%	1,141,282	10.4%	-1.6%
2009	\$18.06	93	-6.8%	-21.4%	1,305,179	12.1%	2.4%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$33.60	135	0.9%	5.8%	106,237	7.4%	-0.2%
2024	\$33.30	134	1.4%	4.9%	101,993	7.6%	0.2%
2023	\$32.83	132	2.3%	3.4%	92,203	7.4%	1.1%
2022	\$32.10	129	2.2%	1.1%	73,704	6.3%	-0.5%
2021	\$31.42	127	0.2%	-1.1%	77,841	6.8%	-0.2%
YTD	\$31.38	126	-0.1%	-1.2%	81,446	7.1%	0.1%
2020	\$31.35	126	-1.3%	-1.3%	77,969	6.9%	1.4%
2019	\$31.75	128	2.3%	0%	61,957	5.5%	-2.0%
2018	\$31.03	125	8.4%	-2.3%	83,813	7.5%	-0.2%
2017	\$28.64	115	4.7%	-9.8%	83,967	7.8%	2.0%
2016	\$27.34	110	0.2%	-13.9%	54,109	5.7%	2.0%
2015	\$27.28	110	3.8%	-14.1%	31,281	3.8%	-2.5%
2014	\$26.29	106	7.4%	-17.2%	51,741	6.2%	-1.1%
2013	\$24.48	99	-1.4%	-22.9%	53,329	7.3%	-1.2%
2012	\$24.83	100	3.5%	-21.8%	62,110	8.6%	-6.5%
2011	\$23.98	97	-2.8%	-24.5%	109,465	15.1%	-2.4%
2010	\$24.66	99	1.0%	-22.4%	120,295	17.4%	-9.7%
2009	\$24.41	98	-1.7%	-23.1%	165,055	27.2%	1.0%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$24.85	121	1.2%	6.9%	514,388	7.2%	0.1%
2024	\$24.56	120	1.7%	5.7%	505,617	7.1%	0.1%
2023	\$24.14	118	2.5%	3.9%	496,235	6.9%	0%
2022	\$23.54	115	2.2%	1.3%	496,116	6.9%	-0.6%
2021	\$23.03	112	0.7%	-0.9%	534,115	7.5%	0.4%
YTD	\$22.91	112	0.2%	-1.4%	525,528	7.4%	0.3%
2020	\$22.86	112	-1.6%	-1.6%	497,906	7.1%	3.6%
2019	\$23.24	113	4.7%	0%	243,548	3.5%	0.5%
2018	\$22.19	108	2.2%	-4.5%	204,265	3.0%	-4.1%
2017	\$21.72	106	-5.0%	-6.5%	488,914	7.1%	-1.0%
2016	\$22.86	112	9.2%	-1.6%	543,830	8.1%	0.8%
2015	\$20.94	102	7.0%	-9.9%	480,096	7.3%	2.4%
2014	\$19.57	95	5.7%	-15.8%	317,798	4.9%	-1.3%
2013	\$18.51	90	4.2%	-20.3%	402,151	6.2%	-0.8%
2012	\$17.76	87	4.6%	-23.6%	457,773	7.0%	-1.3%
2011	\$16.97	83	-0.9%	-27.0%	542,545	8.4%	-2.2%
2010	\$17.12	84	-8.6%	-26.3%	679,211	10.6%	-1.3%
2009	\$18.73	91	-8.6%	-19.4%	759,731	11.9%	1.9%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$23.03	148	1.3%	12.3%	190,291	5.1%	0.2%
2024	\$22.73	146	1.8%	10.8%	184,951	4.9%	0.2%
2023	\$22.32	143	2.6%	8.8%	179,290	4.7%	0.1%
2022	\$21.75	140	2.3%	6.0%	175,988	4.7%	0%
2021	\$21.25	136	3.6%	3.6%	176,820	4.7%	-0.6%
YTD	\$21.11	136	3.2%	2.9%	166,542	4.4%	-0.9%
2020	\$20.51	132	3.4%	0%	199,577	5.3%	1.9%
2019	\$19.83	127	-0.5%	-3.3%	128,259	3.4%	-0.1%
2018	\$19.92	128	3.6%	-2.9%	130,018	3.4%	-0.5%
2017	\$19.23	123	0.7%	-6.3%	149,234	3.9%	-1.0%
2016	\$19.10	123	5.2%	-6.9%	186,486	4.9%	0%
2015	\$18.16	117	3.8%	-11.4%	188,338	5.0%	-1.7%
2014	\$17.49	112	9.3%	-14.7%	251,625	6.6%	-0.7%
2013	\$16	103	5.0%	-22.0%	277,639	7.3%	-2.2%
2012	\$15.24	98	0.6%	-25.7%	361,061	9.5%	0.6%
2011	\$15.14	97	2.9%	-26.2%	336,703	8.9%	-0.1%
2010	\$14.72	95	-0.9%	-28.3%	341,776	9.0%	-1.0%
2009	\$14.85	95	-4.6%	-27.6%	380,393	10.0%	3.4%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$196.58	155	8.3%
2024	-	-	-	-	-	-	\$194.97	154	8.3%
2023	-	-	-	-	-	-	\$192.55	152	8.2%
2022	-	-	-	-	-	-	\$188.04	148	8.2%
2021	-	-	-	-	-	-	\$184.99	146	8.2%
YTD	67	\$84.2M	3.7%	\$2,247,875	\$203.13	8.9%	\$183.71	145	8.2%
2020	87	\$84.9M	4.8%	\$1,986,148	\$215.15	7.0%	\$181.57	143	8.2%
2019	86	\$81M	5.3%	\$1,817,683	\$145.96	6.7%	\$182.64	144	8.2%
2018	83	\$81.3M	5.9%	\$1,888,112	\$175.22	7.3%	\$179.86	142	8.0%
2017	74	\$52.1M	3.3%	\$1,108,826	\$176.58	7.1%	\$178.17	140	7.8%
2016	71	\$57M	4.7%	\$1,212,911	\$166	7.8%	\$179.65	142	7.6%
2015	138	\$121.4M	10.1%	\$2,101,779	\$177.38	6.8%	\$170.03	134	7.7%
2014	90	\$53.9M	5.1%	\$1,258,059	\$130.70	6.7%	\$168.69	133	7.6%
2013	83	\$99.3M	5.9%	\$3,013,027	\$186.40	8.2%	\$155.61	123	8.0%
2012	85	\$48.3M	4.7%	\$1,033,523	\$109.98	8.5%	\$144.10	114	8.4%
2011	54	\$36.5M	2.6%	\$1,195,529	\$147.90	7.1%	\$138.33	109	8.6%
2010	48	\$48.2M	3.5%	\$1,500,323	\$162.50	7.9%	\$125.20	99	9.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$254.94	148	8.5%
2024	-	-	-	-	-	-	\$253.61	148	8.5%
2023	-	-	-	-	-	-	\$251.24	146	8.4%
2022	-	-	-	-	-	-	\$246.02	143	8.4%
2021	-	-	-	-	-	-	\$242.24	141	8.4%
YTD	4	\$15.2M	4.3%	\$5,836,125	\$305.18	-	\$241.61	141	8.4%
2020	2	\$9.8M	2.7%	\$9,600,000	\$321.54	6.9%	\$242.18	141	8.3%
2019	3	\$210K	0.4%	-	\$235.96	-	\$252.33	147	8.2%
2018	2	\$0	0.2%	-	-	-	\$261.90	152	7.7%
2017	-	-	-	-	-	-	\$264.59	154	7.5%
2016	3	\$2.1M	1.8%	-	\$331.39	-	\$263.90	154	7.3%
2015	8	\$35.8M	41.1%	\$11,615,100	\$253.55	7.0%	\$255.94	149	7.3%
2014	2	\$0	0.2%	-	-	-	\$256.77	149	7.2%
2013	8	\$32.2M	36.2%	\$32,000,000	\$167.71	8.0%	\$236.78	138	7.5%
2012	2	\$0	1.9%	-	-	-	\$202.09	118	8.6%
2011	3	\$11.2M	5.5%	\$8,350,000	\$282.48	7.7%	\$191.84	112	8.9%
2010	3	\$14.2M	8.7%	\$14,200,000	\$244.36	-	\$170.79	99	9.7%

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Sale Trends

Fort Collins Office

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$196.47	147	8.3%
2024	-	-	-	-	-	-	\$194.83	145	8.3%
2023	-	-	-	-	-	-	\$192.38	144	8.2%
2022	-	-	-	-	-	-	\$187.86	140	8.2%
2021	-	-	-	-	-	-	\$184.88	138	8.2%
YTD	34	\$47.4M	3.7%	\$3,691,503	\$197.66	8.4%	\$183.57	137	8.2%
2020	54	\$65.2M	6.1%	\$2,397,095	\$214.77	7.0%	\$181.57	136	8.2%
2019	42	\$53.1M	5.6%	\$2,814,941	\$141.40	6.3%	\$182.83	136	8.2%
2018	44	\$53.7M	7.0%	\$2,495,330	\$174.98	7.1%	\$178.17	133	8.1%
2017	34	\$31.2M	2.8%	\$1,562,433	\$188.84	7.1%	\$177.47	132	7.9%
2016	35	\$37M	5.7%	\$2,048,233	\$181.48	7.6%	\$179.57	134	7.7%
2015	64	\$52.2M	5.9%	\$2,199,262	\$177.77	6.7%	\$169.60	127	7.7%
2014	48	\$33.1M	5.1%	\$1,481,376	\$136.82	6.5%	\$170.84	128	7.6%
2013	40	\$59.2M	4.3%	\$3,505,621	\$228.65	8.3%	\$159.44	119	7.9%
2012	42	\$28.5M	4.4%	\$1,635,901	\$117.42	9.0%	\$151.01	113	8.2%
2011	25	\$10.7M	1.6%	\$1,098,143	\$153.10	5.4%	\$145.42	109	8.4%
2010	21	\$22.5M	2.0%	\$1,637,636	\$174.79	9.0%	\$132.43	99	9.0%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$178.97	179	8.2%
2024	-	-	-	-	-	-	\$177.32	177	8.1%
2023	-	-	-	-	-	-	\$174.96	175	8.1%
2022	-	-	-	-	-	-	\$170.67	171	8.1%
2021	-	-	-	-	-	-	\$167.73	168	8.1%
YTD	29	\$21.6M	3.4%	\$976,535	\$173.09	10.1%	\$166.30	166	8.1%
2020	31	\$9.9M	3.2%	\$666,750	\$163.42	6.8%	\$163.05	163	8.1%
2019	41	\$27.7M	6.3%	\$1,200,333	\$155.09	6.9%	\$161.01	161	8.1%
2018	37	\$27.6M	5.6%	\$1,245,176	\$175.71	7.7%	\$157.99	158	8.0%
2017	40	\$20.9M	5.1%	\$806,422	\$160.96	-	\$153.10	153	7.9%
2016	33	\$17.9M	3.6%	\$678,305	\$134.45	8.1%	\$154.08	154	7.7%
2015	66	\$33.4M	10.6%	\$979,756	\$133.89	7.0%	\$144.59	145	7.8%
2014	40	\$20.9M	6.1%	\$1,047,149	\$122.06	7.0%	\$137.72	138	7.8%
2013	35	\$7.9M	2.8%	\$449,935	\$96.75	-	\$123.56	124	8.3%
2012	41	\$19.8M	5.7%	\$696,191	\$100.79	8.4%	\$113.31	113	8.7%
2011	26	\$14.6M	3.8%	\$764,011	\$106.33	7.5%	\$108.58	109	8.9%
2010	24	\$11.5M	5.2%	\$485,313	\$104.70	6.8%	\$97.58	98	9.6%

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