

Lincoln

Denver Office Market

Q4 2023

Lincoln Property Company



Market Snapshot

\$35.49/SF

Market Rent Class A

\$27.28/SF

Market Rent Class B

(-1,869,104 SF)

YTD Direct Net Absorption

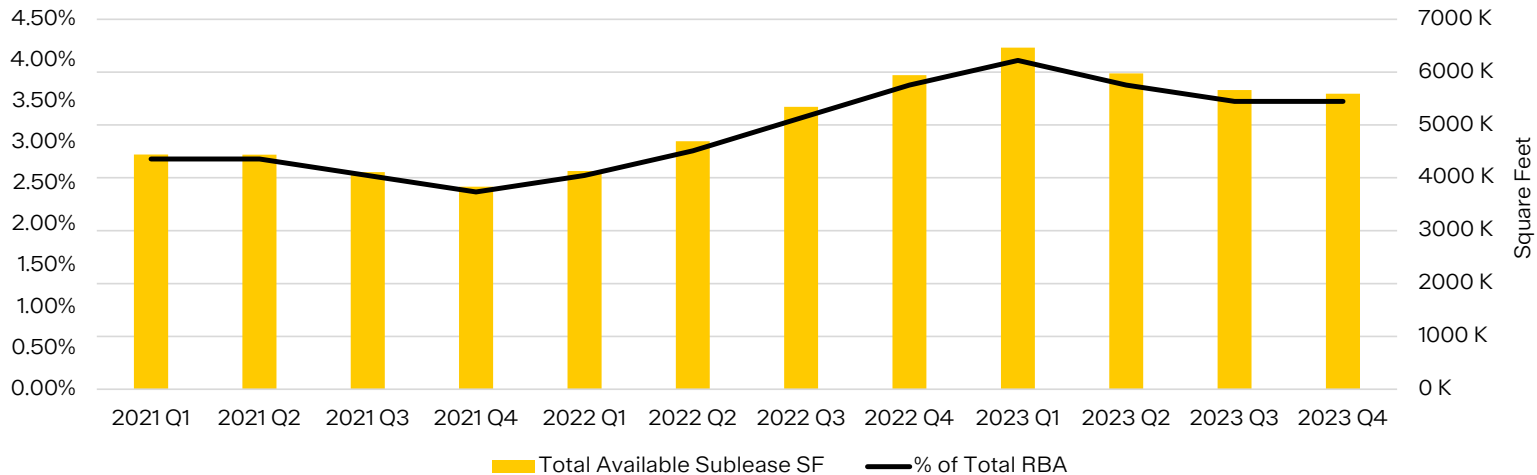
21% Vacancy

Total Vacancy

Notable Leases Signed in Q4

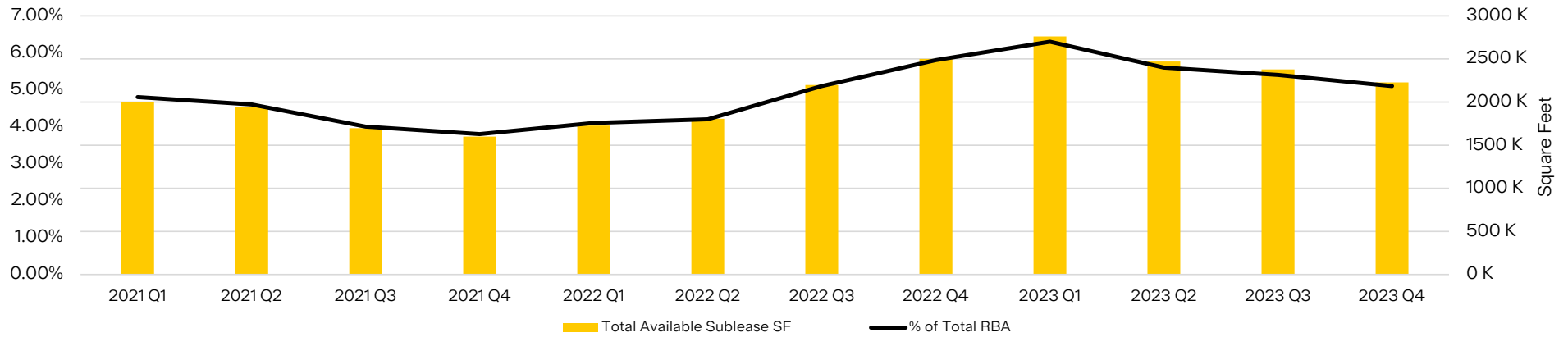
Property	Tenant	SF	Submarket
3500 Blake St	Xcel Energy	213,000	Platte River
3575 Ringsby Ct	BOA Technology	87,700	Platte River
675 15th St	Snell & Wilmer	29,867	CBD
7979 Tufts Ave	Allium US Holdings	21,341	DTC
7100 E Belleview	Toll Brothers	13,481	Greenwood Village

Sublease Levels - Metro

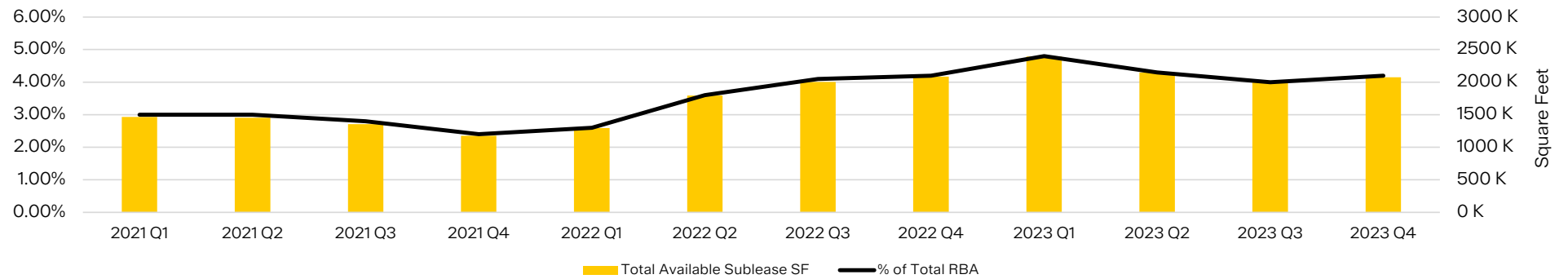


Available Sublease Space

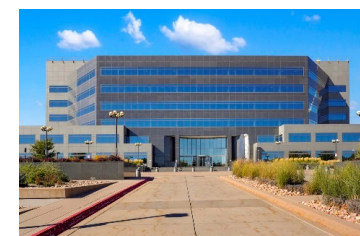
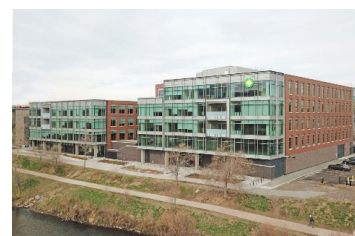
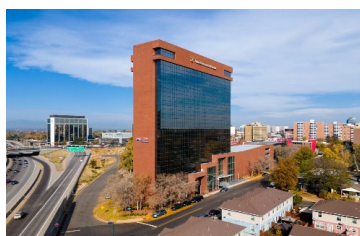
Sublease Levels - Downtown Cluster



Sublease Levels - Southeast Cluster



Notable Sale Transactions



	Centerra @ Colorado Station 1873 S Bellaire St	Potomac Park 6782 S Potomac St	Riverview at 1700 1700 Platte St	161 Inverness Dr W
BUILDING CLASS	A	B	A	A
BUILDING RBA	204,182	63,308	213,703	255,132
SALE PRICE	\$14,000,000	\$9,800,000	\$129,100,000	\$16,500,000
PRICE/SF	\$68.57	\$154.80	\$604.11	\$64.67
SALE DATE	12/28/2023	12/15/2023	12/13/2023	11/21/2023
SUBMARKET	Colorado Blvd/I-25	Centennial	Platte River	Inverness
SELLER	Stream Realty Partners, LP	Leo C. Stawiariski	Lionstone Partners	Artis REIT
BUYER	Matador Equity Partners Urban Green Investments	North Express/Exdo Properties	Crescent Real Estate Equities LLC	Westside Investment Partners, Inc.

Office Market Indicators By Market

2023 Q4	# of Buildings	VACANT SPACE				AVAILABLE SPACE			ABSORPTION			CONSTRUCTION			RATES	
		Total Inventory SF	Direct Vacant SF	Sublet Vacant SF	Total Vacant %	Direct Available SF	Sublet Available (SF)	Total Available %	Direct Net Absorption - Quarter	Direct Net Absorption - Year-to-Date	Total Net Absorption YTD (Includes Sublet space)	# of Delivered (YTD)	SF Delivered (YTD)	# under Const.	SF Under Const.	Market Rent (Full Service)
Central Business District																
Class A	38	19,816,871	5,081,280	1,041,210	31.00%	6,530,122	1,428,138	38.80%	(41,865)	(897,509)	(1,068,146)	0	0	1	720,000	\$36.21
Class B	38	4,868,645	1,981,511	16,329	40.60%	2,078,688	24,972	42.70%	(227,196)	(352,343)	(319,864)	0	0	0	0	\$30.33
Total A&B	76	24,685,516	7,062,791	1,057,539	32.88%	8,608,810	1,453,110	39.58%	(269,061)	(1,249,852)	(1,388,010)	0	0	1	720,000	\$35.07
LoDo/Platte River																
Class A	43	8,176,255	1,434,752	401,898	22.80%	2,192,370	622,163	31.90%	(41,682)	(312,773)	(311,002)	0	0	3	762,586	\$45.52
Class B	63	3,926,472	768,353	42,543	20.50%	1,084,028	145,746	30.40%	(17,343)	(137,348)	(111,480)	0	0	1	65,000	\$37.16
Total A&B	106	12,102,727	2,203,105	444,441	22.00%	3,276,398	767,909	31.40%	(59,025)	(450,121)	(422,482)	0	0	4	827,586	\$42.90
Downtown Totals																
Class A	81	27,993,126	6,516,032	1,443,108	28.43%	8,722,492	2,050,301	38.48%	(83,547)	(1,210,282)	(1,379,148)	0	0	4	1,482,586	\$39.01
Class B	101	8,795,117	2,749,864	58,872	31.94%	3,162,716	170,718	37.81%	(244,539)	(489,691)	(431,344)	0	0	1	65,000	\$33.35
Total A&B	182	36,788,243	9,265,896	1,501,980	29.27%	11,885,208	2,221,019	38.32%	(328,086)	(1,699,973)	(1,810,492)	0	0	5	1,547,586	\$37.67
Denver Tech Center																
Class A	41	7,863,386	1,193,718	251,258	18.40%	1,469,492	509,746	25.20%	14,003	(69,593)	(169,805)	0	0	0	0	\$31.55
Class B	34	3,236,713	658,278	43,678	21.70%	903,878	48,964	29.40%	(28,909)	(112,913)	(123,229)	0	0	0	0	\$26.07
Total A&B	75	11,100,099	1,851,996	294,936	19.37%	2,373,370	558,710	26.45%	(14,906)	(182,506)	(293,034)	0	0	0	0	\$29.95
Greenwood Village																
Class A	18	4,223,415	806,944	24,853	19.70%	1,206,382	59,439	27.80%	(51,475)	(120,636)	(127,374)	0	0	1	332,775	\$32.82
Class B	52	4,499,355	829,502	354,422	26.70%	1,226,676	363,101	35.80%	33,838	2,977	27,936	0	0	0	0	\$25.69
Total A&B	70	8,722,770	1,636,446	379,275	23.27%	2,433,058	422,540	31.75%	(17,637)	(117,659)	(99,438)	0	0	1	332,775	\$29.30
Inverness																
Class A	18	2,432,949	716,422	36,616	28.80%	723,862	126,712	32.60%	(291,767)	(150,070)	(125,080)	0	0	0	0	\$27.82
Class B	35	2,121,248	340,916	74,549	21.60%	432,313	150,221	30.10%	47,082	200,523	193,046	0	0	0	0	\$23.36
Total A&B	53	4,554,197	1,057,338	111,165	25.78%	1,156,175	276,933	31.50%	(244,685)	50,453	67,966	0	0	0	0	\$25.93
Meridian/Lone Tree																
Class A	34	4,138,481	766,152	35,216	18.00%	1,068,636	37,874	24.80%	(12,345)	(136,025)	93,932	0	0	0	0	\$29.59
Class B	13	786,232	137,316	0	19.80%	143,895	20,171	23.60%	(1,626)	(83,685)	(83,685)	0	0	0	0	\$28.25
Total A&B	47	4,924,713	903,468	35,216	18.24%	1,212,531	58,045	24.68%	(13,971)	(219,710)	10,247	0	0	0	0	\$29.40

Office Market Indicators By Market

Panorama																
Class A	13	1,792,781	232,765	161,097	22.00%	252,285	244,005	27.70%	3,864	33,761	43,522	0	0	0	0	\$30.42
Class B	14	1,147,244	285,453	5,923	25.40%	493,569	5,692	33.90%	14,208	34,811	32,952	0	0	2	323,984	\$26.15
Total A&B	27	2,940,025	518,218	167,020	23.31%	745,854	249,697	30.50%	18,072	68,572	76,474	0	0	2	323,984	\$28.49
Highlands Ranch																
Class A	8	1,099,366	354,323	16,272	33.70%	356,918	12,134	33.60%	(21,123)	(46,266)	(60,018)	0	0	0	0	\$27.56
Class B	15	698,808	81,654	7,976	12.80%	89,330	7,976	13.90%	(17,930)	(46,863)	(52,197)	0	0	0	0	\$27.87
Total A&B	23	1,798,174	435,977	24,248	25.59%	446,248	20,110	25.94%	(39,053)	(93,129)	(112,215)	0	0	0	0	\$27.68
Southeast Totals																
Class A	132	21,550,378	4,070,324	525,312	21.33%	5,077,575	989,910	28.15%	(358,843)	(488,829)	(344,823)	0	0	1	332,775	\$30.98
Class B	163	12,489,600	2,333,119	486,548	22.58%	3,289,661	596,125	31.07%	46,663	(5,150)	(5,177)	0	0	2	323,984	\$25.75
Total A&B	295	34,039,978	6,403,443	1,011,860	21.78%	8,367,236	1,586,035	29.23%	(312,180)	(493,979)	(350,000)	0	0	3	656,759	\$28.92
West																
Class A	18	1,801,097	350,080	75,776	21.90%	365,458	122,898	23.50%	(17,238)	(44,421)	25,729	0	0	1	138,000	\$29.76
Class B	99	6,371,217	989,344	66,848	16.90%	1,050,544	73,044	17.80%	117,567	(60,925)	(97,691)	0	0	1	80,000	\$25.10
Total A&B	117	8,172,314	1,339,424	142,624	18.13%	1,416,002	195,942	19.21%	100,329	(105,346)	(71,962)	0	0	2	218,000	\$26.25
Co Blvd-I25/Glendale																
Class A	17	3,477,362	710,638	61,113	24.10%	822,785	66,241	27.80%	(12,725)	(90,928)	(101,113)	0	0	0	0	\$31.66
Class B	56	4,289,109	640,492	165,883	18.80%	767,795	183,609	20.90%	35,997	(112,677)	(70,160)	0	0	0	0	\$25.42
Total A&B	73	7,766,471	1,351,130	226,996	21.08%	1,590,580	249,850	23.87%	23,272	(203,605)	(171,273)	0	0	0	0	\$28.08
Cherry Creek																
Class A	16	1,612,330	39,718	26,370	4.20%	91,421	34,527	6.70%	18,308	96,165	75,905	0	0	3	300,768	\$44.97
Class B	16	1,006,171	66,807	2,585	6.90%	146,988	2,585	14.10%	2,690	13,283	20,834	0	0	1	59,713	\$38.05
Total A&B	32	2,618,501	106,525	28,955	5.23%	238,409	37,112	9.33%	20,998	109,448	96,739	0	0	4	360,481	\$42.49
Midtown/Cap Hill																
Class A	9	1,498,346	171,977	82,976	17.00%	137,270	92,730	15.40%	342	(17,070)	(8,552)	0	0	0	0	\$28.32
Class B	26	1,520,348	377,704	6,795	25.10%	318,132	42,383	23.50%	37,060	106,795	117,578	0	0	0	0	\$27.80
Total A&B	35	3,018,694	549,681	89,771	21.09%	455,402	135,113	19.48%	37,402	89,725	109,026	0	0	0	0	\$28.06

Office Market Indicators By Market

Aurora/E. Hampden

Class A	15	2,221,023	512,553	138,265	29.00%	751,389	141,575	37.00%	15,403	26,364	32,577	0	0	1	83,699	\$24.80
Class B	77	4,847,952	645,840	10,971	13.40%	843,618	113,625	19.60%	55,704	(24,597)	(35,568)	0	0	0	0	\$22.67
Total A&B	92	7,068,975	1,158,393	149,236	18.34%	1,595,007	255,200	25.20%	71,107	1,767	(2,991)	0	0	1	83,699	\$23.35

Parker/Castle Rock

Class A	5	350,402	1,397	0	0.40%	10,397	0	3.00%	0	12,440	15,437	0	0	0	0	\$34.43
Class B	15	663,932	75,543	2,195	13.20%	90,871	2,195	15.80%	6,406	7,328	5,133	0	0	0	0	\$36.22
Total A&B	20	1,014,334	76,940	2,195	8.42%	101,268	2,195	11.01%	6,406	19,768	20,570	0	0	0	0	\$35.55

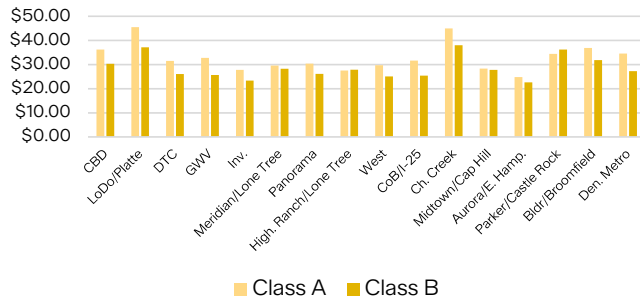
Boulder/Broomfield

Class A	44	4,380,734	1,259,142	142,031	28.30%	1,572,482	317,867	37.10%	39,354	(109,343)	(143,501)	1	169,373	2	142,680	\$36.87
Class B	145	8,450,644	911,489	150,788	13.60%	1,206,392	373,369	20.10%	144,074	472,684	425,914	0	0	1	63,701	\$31.83
Total A&B	189	12,831,378	2,170,631	292,819	19.30%	2,778,874	691,236	26.75%	183,428	363,341	282,413	1	169,373	3	206,381	\$33.81

Denver Metro (Includes all Submarkets, some of which are not reflected above)

Class A	394	70,268,847	14,464,748	2,714,696	24.30%	18,829,043	4,020,782	30.80%	(388,859)	(1,704,454)	(1,840,563)	1	169,373	15	3,355,513	\$34.59
Class B	959	62,814,318	10,332,982	1,461,303	19.10%	12,779,541	2,298,709	24.10%	232,945	(164,650)	(418,458)	1	25,000	6	592,398	\$27.28
Total A&B	1353	133,083,165	24,797,730	4,175,999	21.87%	31,608,584	6,319,491	27.72%	(155,914)	(1,869,104)	(2,259,021)	2	194,373	21	3,947,911	\$31.26

Avg. Market Rent



Vacancy

