

Stapleton: The High Performance Workplace

Located in Denver's Premiere Mixed-Use Development

Occupancy Cost Comparison: National Perspective, Class A Space, Metro-Wide

	Average Rents \$/SF/FSG	Typical OpEx \$/SF	Typical Concessions
Denver	20.41	8.50	<ul style="list-style-type: none"> • TI: \$40-60 psf • Free rent: 3-6 months for 2nd generation space or smaller deals, up to 8 months for BTS or larger deals
Atlanta	20.57	8.50	<ul style="list-style-type: none"> • TI: variable based on bldg, market, lease size and landlord budget • Free rent: 7 months for 2nd generation space or smaller deals, up to 24 months for BTS or larger deals
Austin	24.79	13.50	<ul style="list-style-type: none"> • TI: \$30-35, depending on size and term • Gross free rent 1 month per year, depending on size of deal – bigger tenant = more free rent; 5 year deal = 5 to 8 months of free rent • Free parking offered, depending on deal
Chicago	20.84	8.46	<ul style="list-style-type: none"> • TI: \$45-55 psf (for a 10-year deal – higher end for BTS) • Free rent: 1 to 1.5 months gross free rent per year of lease term
Dallas	20.37	7.14	<ul style="list-style-type: none"> • TI: \$3-\$5 PSF for each year of term for 2nd generation space; \$35 PSF for shell space • Free Rent: One month free rent outside of lease term for every year of lease term committed. • Parking: For buildings that charge for parking – may abate the first 2 years of unreserved parking on a 5-year term.
Los Angeles	31.08	12.00	<ul style="list-style-type: none"> • TI: \$35-55 psf • 1+ months/year leased of free rent (i.e 5+ months free on a 5 year deal). • Free/reduced rate parking
Phoenix	19.84	7.33	<ul style="list-style-type: none"> • TI: \$10-\$15 in TI's (2nd generation space) higher TI's (\$25-\$35) for newer space or larger deals • Free Rent: 6 months (2nd generation space), 1 year for newer space or larger deals • Free Parking
Portland	19.48	8.00	<ul style="list-style-type: none"> • TI: \$15-30 psf • Free rent: 1 to 6 months for every 5 years of a deal, depending on submarket • More creative concessions in suburban markets
Salt Lake City	27.02	7.25	<ul style="list-style-type: none"> • TI: (10 yr term) First Gen. Space \$35-40 PSF • Free rent: 1.5 months per year of the initial term • Occasional parking concessions
San Diego	25.99	8.50	<ul style="list-style-type: none"> • TI: \$10-15 psf • Free rent: 2 months for every 3 years of a deal • Discounted parking offered, depending on deal
San Francisco	30.03	17.50	<ul style="list-style-type: none"> • TI: \$45-55 psf • Free rent: 2-4 months
San Jose	46.00	13.00	<ul style="list-style-type: none"> • TI: \$13.93 psf

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Metro Denver Development Opportunities Comparison: Qualitative

Development	Denver Address	Expansion Potential	Light Rail Access	Interchange Access	Amenities	Executive/Entry Level Housing	Quality of Life Live, Work, Play	DIA Access
STAPLETON	✓	✓	✓	✓	✓	✓	✓	✓
I-70 & Pena		✓		✓				✓
I-70 & Tower		✓	✓	✓				✓
Central Platte Valley	✓	✓	✓		✓	✓	✓	
Greenwood Village					✓	✓		
Centennial		✓		✓		✓		
E-470 & I-25		✓	✓	✓	✓	✓		
Highway 36 Corridor		✓		✓	✓		✓	
Northwest Business Park		✓						
Denver Tech Center	✓		✓	✓	✓	✓	✓	

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Qualitative Comparison: National Perspective

City	Labor Pool - BLS Top 5	Quality of Life	Transportation	International Airport Servicing	Cultural / Sports	Education	Alternative Energy Organizations
DENVER	<ul style="list-style-type: none"> Renewable Energy Traditional Energy Technology Financial Services Engineering 	<ul style="list-style-type: none"> Rocky Mountain Lifestyle 	<ul style="list-style-type: none"> Light Rail Traditional Rail Busing 	<ul style="list-style-type: none"> South America Europe Canada 	<ul style="list-style-type: none"> 4 major sports teams 3 major colleges World-class ski resorts Performing Arts Ctr Zoo Botanic Garden World-class ski resorts 	<ul style="list-style-type: none"> 3 major universities Numerous specialized colleges 	<ul style="list-style-type: none"> National Renewable Energy Laboratory Rocky Mountain Institute CO Renewable Energy Collaboratory CO Renewable Energy Society CO Energy Coalition
Atlanta	<ul style="list-style-type: none"> Technology Financial Services Business Services Government Trade, Transportation, & Utilities 	<ul style="list-style-type: none"> Appalachian Mountain Range 	<ul style="list-style-type: none"> Traditional Rail Busing 	<ul style="list-style-type: none"> South America Europe Canada Asia Africa 	<ul style="list-style-type: none"> 3 major sports teams 3 major colleges Performing Arts Ctr Zoo Botanic Garden 	<ul style="list-style-type: none"> 3 major universities Numerous specialized colleges 	<ul style="list-style-type: none"> Southern Alliance – Clean Energy Southface Energy Institute Georgia Solar Energy Association
Austin	<ul style="list-style-type: none"> Technology Engineering Traditional Energy Government Trade, Transportation & Utilities 	<ul style="list-style-type: none"> Texas Hill Country 	<ul style="list-style-type: none"> Light Rail Traditional Rail Busing 	<ul style="list-style-type: none"> South America 	<ul style="list-style-type: none"> 0 major sports teams 1 major college Performing Arts Ctr Zoo Botanic Garden 	<ul style="list-style-type: none"> 1 major universities Several specialized colleges 	<ul style="list-style-type: none"> Texas Renewable Energy Association Alternative Energy Institute Pecan Street Project Texas Clean Energy Park Clean Technology & Sustainable Industries Organization
Chicago	<ul style="list-style-type: none"> Education and Health Services Financial Services Leisure & Hospitality Business Services Government 	<ul style="list-style-type: none"> Lake Michigan & Lakeshore 	<ul style="list-style-type: none"> Traditional Rail Elevated/ Subway Rail Busing 	<ul style="list-style-type: none"> South America Europe Canada Asia 	<ul style="list-style-type: none"> 5 major sports teams 5 major colleges Performing Arts Ctr Zoo Botanic Garden 	<ul style="list-style-type: none"> 5 major universities Numerous specialized colleges 	<ul style="list-style-type: none"> Illinois Clean Energy Illinois Solar Energy Association Chicago Clean Power Coalition
Dallas	<ul style="list-style-type: none"> Education and Health Services Financial Services Trade, Transportation, & Utilities Business Services Government 	<ul style="list-style-type: none"> Texas Hill Country 	<ul style="list-style-type: none"> Light Rail Traditional Rail Busing 	<ul style="list-style-type: none"> South America Europe Canada Asia 	<ul style="list-style-type: none"> 4 major sports teams 5 major colleges Performing Arts Ctr Zoo Botanic Garden 	<ul style="list-style-type: none"> 5 major universities Numerous specialized colleges 	<ul style="list-style-type: none"> Texas Renewable Energy Association Alternative Energy Institute Texas Clean Energy Park
Los Angeles	<ul style="list-style-type: none"> Trade, Transportation & Utilities Financial Services Media & Entertainment Business Services Government 	<ul style="list-style-type: none"> Pacific Ocean Coastline Local Mountain Ranges 	<ul style="list-style-type: none"> Light Rail Traditional Rail Busing 	<ul style="list-style-type: none"> South America Europe Canada Asia Australia 	<ul style="list-style-type: none"> 6 major sports teams 10 major colleges Performing Arts Ctr Zoo Botanic Garden 	<ul style="list-style-type: none"> 10 major universities Numerous specialized colleges 	<ul style="list-style-type: none"> Los Angeles Renewable Energy Society California Solar Energy Industries Association

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Qualitative Comparison: National Perspective (Continued)

City	Labor Pool - BLS Top 5	Quality of Life	Transportation	International Airport Servicing	Cultural / Sports	Education	Alternative Energy Organizations
Phoenix	<ul style="list-style-type: none"> Trade, Transportation, Utilities Financial Services Education and Health Services Business Services 	<ul style="list-style-type: none"> Grand Canyon Local Mtn Ranges 	<ul style="list-style-type: none"> Light Rail Traditional Rail Busing 	<ul style="list-style-type: none"> South America Europe Canada 	<ul style="list-style-type: none"> 4 major sports teams 3 major colleges Performing Arts Ctr Zoo Botanic Garden 	<ul style="list-style-type: none"> 3 major universities Numerous specialized colleges 	<ul style="list-style-type: none"> Phoenix Renewable Energy Arizona Solar Energy Industry Association
Portland	<ul style="list-style-type: none"> Technology Trade, Transportation, & Utilities Financial Services Education and Health Services Business Services 	<ul style="list-style-type: none"> Pacific Ocean Coastline Cascade and Coastal Mtn Ranges Columbia River Gorge Eastern Oregon High Desert 	<ul style="list-style-type: none"> Light Rail Traditional Rail Busing 	<ul style="list-style-type: none"> Canada Asia 	<ul style="list-style-type: none"> 1 major sports teams 4 major colleges Performing Arts Ctr Zoo Botanic Garden 	<ul style="list-style-type: none"> 4 major universities Numerous specialized colleges 	<ul style="list-style-type: none"> Energy Trust of Oregon Renewable Northwest Project Green Empowerment Portland Energy Conservation Solar Oregon Climate Trust
Salt Lake City	<ul style="list-style-type: none"> Trade, Transportation, & Utilities Business Services Government Education and Health Services Leisure & Hospitality 	<ul style="list-style-type: none"> Wasatch Mountains Southern Utah National Parklands 	<ul style="list-style-type: none"> Light Rail Traditional Rail Busing 	<ul style="list-style-type: none"> South America Canada 	<ul style="list-style-type: none"> 1 major sports team 3 major colleges World-class ski resorts Zoo Performing Arts Ctr Olympics Facilities 	<ul style="list-style-type: none"> 3 major universities 	<ul style="list-style-type: none"> Utah Clean Energy Utah Solar Energy Association
San Diego	<ul style="list-style-type: none"> Trade, Transportation, & Utilities Financial Services Leisure & Hospitality Business Services Government 	<ul style="list-style-type: none"> Pacific Ocean Coastline Local Mtn Ranges 	<ul style="list-style-type: none"> Trolley/ Light Rail Traditional Rail Busing 	<ul style="list-style-type: none"> South America Canada 	<ul style="list-style-type: none"> 2 major sports teams 4 major colleges Performing Arts Ctr Zoo Botanic Garden 	<ul style="list-style-type: none"> 4 major universities Numerous specialized colleges 	<ul style="list-style-type: none"> California Center for Sustainable Energy San Diego Renewable Energy Society CleanTECH San Diego San Diego 'Smart Grid'
San Francisco	<ul style="list-style-type: none"> Technology Financial Services Engineering Business Services Government 	<ul style="list-style-type: none"> Pacific Ocean Coastline Sierra Nevadas 	<ul style="list-style-type: none"> Trolley/ Light Rail Traditional Rail Busing 	<ul style="list-style-type: none"> South America Europe Canada Asia Australia 	<ul style="list-style-type: none"> 6 major sports teams 8 major colleges Performing Arts Ctr Zoo Botanic Garden 	<ul style="list-style-type: none"> 8 major universities Numerous specialized colleges 	<ul style="list-style-type: none"> The Energy Foundation Center for Resource Solutions San Francisco Carbon Collaborative Northern California Solar Energy Association
San Jose	<ul style="list-style-type: none"> Technology Financial Services Engineering Business Services Government 	<ul style="list-style-type: none"> Sierra Nevadas 	<ul style="list-style-type: none"> Light Rail Traditional Rail Busing 	<ul style="list-style-type: none"> South America Canada Asia Australia 	<ul style="list-style-type: none"> 6 major sports teams 8 major colleges Performing Arts Ctr Zoo Botanic Garden 	<ul style="list-style-type: none"> 8 major universities Numerous specialized colleges 	<ul style="list-style-type: none"> Renewable Power Solutions Environmental Business Cluster

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Incremental Occupancy Cost Comparison: 10-Year Lease Scenario Average Land Cost – 9% Return on Cost | \$9.50 per SF for Land

Development	Building Size (SF)	Land Area (Acres)	Land Price Range/SF		Parking Ratio/1,000	Incremental		Land Cost	Property Taxes	Enterprise Zone	Total Incremental Occupancy Costs	Total Incremental Occupancy Costs/SF/Yr
			Min.	Max.		Parking Structure per Space	Total Parking Cost 10 Year					
STAPLETON	150,000	9	\$5.00	\$14.00	4	0	\$0	\$3,351,942	\$5,233,050	(\$1,500,000)	\$7,084,992	\$4.72
I-70 & Pena	150,000	9	\$5.00	\$10.00	4	0	\$0	\$2,646,270	\$5,146,050	\$0	\$7,792,320	\$5.19
I-70 & Tower	150,000	9	\$6.00	\$9.00	4	0	\$0	\$2,646,270	\$5,494,050	\$0	\$8,140,320	\$5.43
Central Platte Valley	150,000	0.5	\$140.00	\$140.00	1	\$11,500	\$1,552,500	\$2,744,280	\$6,769,035	\$0	\$11,065,815	\$7.38
Greenwood Village	150,000	7	\$18.00	\$18.00	4	\$11,500	\$3,105,000	\$4,939,704	\$6,903,450	\$0	\$14,948,154	\$9.97
Centennial	150,000	7	\$8.00	\$9.00	4	\$11,500	\$3,105,000	\$2,332,638	\$4,537,050	\$0	\$9,974,688	\$6.65
E-470 & I-25	150,000	7	\$6.00	\$10.00	4	\$11,500	\$3,105,000	\$2,195,424	\$5,702,850	\$0	\$11,003,274	\$7.34
Highway 36 Corridor	150,000	9	\$8.00	\$12.00	4	0	\$0	\$3,528,360	\$5,015,550	\$0	\$8,543,910	\$5.70
Northwest Business Park	150,000	9	\$6.00	\$8.00	4	0	\$0	\$2,469,852	\$5,385,300	\$0	\$7,855,152	\$5.24
Denver Tech Center	150,000	7	\$22.00	\$22.00	4	\$11,500	\$3,105,000	\$6,037,416	\$5,006,850	\$0	\$14,149,266	\$9.43

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Incremental Occupancy Cost Comparison: 10-Year Lease Scenario Average Land Cost – 9% Return on Cost | \$5.00 per SF for Land

Development	Building Size (SF)	Land Area (Acres)	Land Price Range/SF		Parking Ratio/1,000	Incremental		Land Cost	Property Taxes	Enterprise Zone	Total Incremental Occupancy Costs	Total Incremental Occupancy Costs/SF/Yr
			Min.	Max.		Parking Structure per Space	Total Parking Cost 10 Year					
STAPLETON	150,000	9	\$5.00	\$14.00	4	0	\$0	\$1,960,200	\$5,233,050	(\$1,500,000)	\$5,693,250	\$3.80
I-70 & Pena	150,000	9	\$5.00	\$10.00	4	0	\$0	\$2,646,270	\$5,146,050	\$0	\$7,792,320	\$5.19
I-70 & Tower	150,000	9	\$6.00	\$9.00	4	0	\$0	\$2,646,270	\$5,494,050	\$0	\$8,140,320	\$5.43
Central Platte Valley	150,000	0.5	\$140.00	\$140.00	1	\$11,500	\$1,552,500	\$2,744,280	\$6,769,035	\$0	\$11,065,815	\$7.38
Greenwood Village	150,000	7	\$18.00	\$18.00	4	\$11,500	\$3,105,000	\$4,939,704	\$6,903,450	\$0	\$14,948,154	\$9.97
Centennial	150,000	7	\$8.00	\$9.00	4	\$11,500	\$3,105,000	\$2,332,638	\$4,537,050	\$0	\$9,974,688	\$6.65
E-470 & I-25	150,000	7	\$6.00	\$10.00	4	\$11,500	\$3,105,000	\$2,195,424	\$5,702,850	\$0	\$11,003,274	\$7.34
Highway 36 Corridor	150,000	9	\$8.00	\$12.00	4	0	\$0	\$3,528,360	\$5,015,550	\$0	\$8,543,910	\$5.70
Northwest Business Park	150,000	9	\$6.00	\$8.00	4	0	\$0	\$2,469,852	\$5,385,300	\$0	\$7,855,152	\$5.24
Denver Tech Center	150,000	7	\$22.00	\$22.00	4	\$11,500	\$3,105,000	\$6,037,416	\$5,006,850	\$0	\$14,149,266	\$9.43