

BERKSHIRE HATHAWAY
Real Estate of the Rockies
Commercial Division

DENVER MARKET REPORT

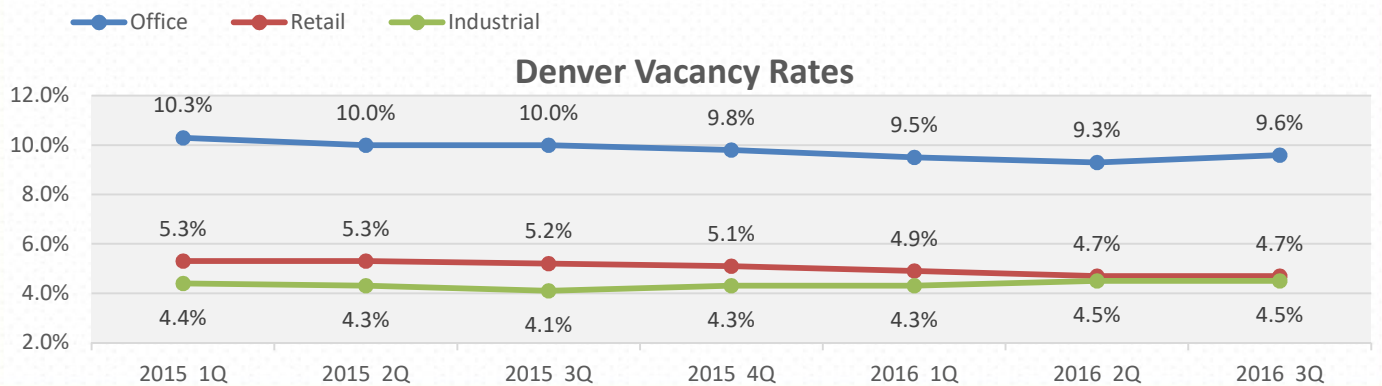
3rd Quarter, 2016

COMMERCIAL DIVISION SERVICES

- Commercial Leasing & Sales
- Tenant & Buyer Representation
- Commercial Investments
- Property Management – Represent Landlords and Owners
- Asset Types: Office, Retail, Flex/Industrial, Multi-family and Land!

DENVER RENTAL RATE STATISTICS

Period	Office Rental Rates - FS	Industrial Rental Rates- NNN	Retail Rental Rates - NNN
2016 3Q	\$ 24.94	\$ 8.25	\$ 15.99
2016 2Q	\$ 25.08	\$ 8.25	\$ 15.92
2016 1Q	\$ 24.76	\$ 8.17	\$ 15.64
2015 4Q	\$ 24.41	\$ 7.98	\$ 15.46
2015 3Q	\$ 24.07	\$ 7.82	\$ 15.24



INVESTMENT ANALYSIS – BUILDING SIZE:

Office:

Retail:

Industrial:

Bldg Size	#	Price/SF	Cap Rate
< 50,000	252	\$ 161.42	7.16
50k-249k	53	\$ 154.76	7.16
250k-499k	8	\$ 193.86	5.78
> 500k	1	\$ 242.26	7.00

Bldg Size	#	Price/SF	Cap Rate
< 25,000	426	\$ 276.00	6.69
25k-99k	51	\$ 143.95	7.25
100k-249k	7	\$ 94.53	7.25
> 250k	3	\$ 270.63	5.50

Bldg Size	#	Price/SF	Cap Rate
< 25,000	258	\$ 115.80	8.05
25k-99k	93	\$ 84.08	7.99
100k-249k	19	\$ 81.71	6.44
> 250k	4	\$ 86.58	6.50

Phil Kubat, *Commercial Division Manager* | 303.981.1936 | phil@milehighcommercial.com