

Economic indicators in the Denver South¹ region improved through the first quarter of the year with rising employment, falling unemployment rates, and an improving commercial real estate market. Employment in the Denver South region increased 3.3 percent in the fourth quarter of 2015 compared with the prior year, representing 7,150 additional jobs. Employment in 11 of the 13 supersectors increased over-the-year, with the construction sector reporting the largest over-the-year increase (+9.2 percent) and the mining and logging sector falling the furthest (-11.7 percent). Unemployment rates fell throughout the region, ranging from a 1.1 percentage point decline in Douglas County to 1.4 percentage point declines in Arapahoe and Denver counties.

Consumer confidence in the Mountain Region decreased between the first quarters of 2015 and 2016, falling 12.9 percent. Retail trade sales improved in the region between the third quarters of 2014 and 2015, with all four market areas recording over-the-year growth in sales. Highlands Ranch recorded the largest increase in sales during the period, rising 10 percent, while Centennial recorded the smallest increase in sales, rising 0.4 percent.

Residential real estate indicators were slightly negative during the first quarter of 2015. The region reported increases in foreclosures and in apartment vacancy rates during the first quarter, but reported increases in average home sales prices. Condominium and townhome sales in the area fell 2.6 percent during the first quarter of 2016 compared with the previous year, while single-family detached home sales rose 1.4 percent. The average apartment rental rate increased in five of the six Denver South submarkets, with rents ranging from \$1,197 in the City and County of Denver-Far Southeast submarket to \$1,507 in the Douglas County-North submarket.

Trends in the commercial real estate markets (office, industrial, flex, and retail) were positive in the Denver South region in the first quarter compared with the same time in 2015. The flex market reported the largest increase in the average lease rate, rising 9.2 percent to \$11.17 per square foot. The industrial market reported the largest decline in the vacancy rate during the first quarter, falling 2.4 percentage points to 3 percent.

Denver South EDP Economic Headlines

Rankings

- *U.S. News and World Report* ranked Denver the best place to live in the country. The report stated that Denver is the best place to live in part because of its healthy job market, cost of living, and perception as a desirable place to live. The company ranked cities based on criteria including unemployment rates, median salary, median annual household income, annual cost of living, quality of education, and availability of healthcare. The company stated that Denver's location at the base of the Rocky Mountains provides a gateway to a slew of outdoor pursuits.
- The latest *Fortune* 500 list included seven Denver South companies among the nation's largest public and private corporations. The highest ranked company in Denver South was Arrow Electronics at number 119 followed by Dish Network (187), Liberty Interactive (284), Newmont Mining (349), Western Union (468), Envision Healthcare Holdings (469), and CH2M (478).
- The U.S. Chamber of Commerce Foundation released the *Innovation That Matters 2016* report and ranked Denver third among U.S. cities for fostering entrepreneurial growth. The report is designed to provide cities with insight on how to become more competitive. The report ranked 25 metropolitan cities based on criteria including the number of startups and exits, quality of life, talent, financial resources, and industry specialization. The report

¹ The Denver South region consists of data reported for the following eight zip codes: 80111, 80112, 80124, 80126, 80129, 80130, 80134, and 80237.

stated that Denver has a strong supply of educated young people, a vibrant cultural foundation, a healthy quality of life, and a well-connected ecosystem.

- According to NerdWallet, the Denver-Aurora-Lakewood metropolitan statistical area (MSA) is the 15th best city in the nation for science, technology, engineering, and mathematics (STEM) graduates. The group ranked 330 MSAs on criteria including the number of STEM employees per 1,000 jobs, annual average wage for STEM jobs, and the unemployment rate. The company stated that Denver's low unemployment rate and higher than average salary for STEM workers coupled with the area's prominent aerospace, energy, and healthcare industries support the area's high ranking.
- Apartment List released a list of the best communities for family friendliness and Centennial ranked 29th. The company analyzed 500 cities based on criteria including safety, housing cost, school quality, and child friendliness. Centennial had a crime score of 95, a housing score of 83.8, and a 70.1 education score.
- Highlands Ranch High School was the first Colorado high school and one of six nationwide to earn the top honor in the EcoSchools USA program. The school received the Green Flag for promoting sustainability and environmental education and putting conservation into action. The students helped the school cut electricity use by 26 percent, started a recycling program, and set up a composting bin. The recycling program cut trash by 82.3 pounds in one year.

Company Announcements

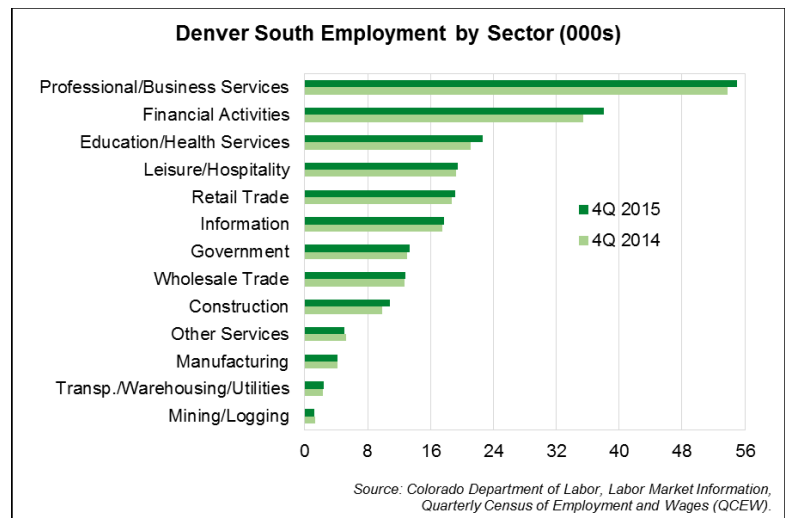
- The Regional Transportation District (RTD) broke ground on the \$223.6 million extension project of Denver's southeastern light rail line down I-25. The project will add 2.3 miles of track and three more stations to the line, with one station at the Sky Ridge Hospital complex, one at Lone Tree City Center, and one at RidgeGate Parkway. The completed project is expected to be open to passengers in 2019.
- Philadelphia-based Power Home Remodeling plans to open a facility in Metro Denver at the Inova Dry Creek business park in Centennial. The company will lease 23,658 square feet in the Inova Flex industrial building. The company plans to add up to 100 workers at its Centennial location and open the location in January 2017.
- First California Mortgage Company announced plans to consolidate and expand its office in the Greenwood Village Tech Center. The company will relocate to a 9,800-square-foot office at 8490 E. Crescent Parkway. The location will be home to the Denver support services for its network of loan officers and retail branches.
- United Launch Alliance (ULA) entered a partnership with Bigelow Aerospace to develop and launch experimental, inflatable space habitats that could be ready for launch as soon as 2020. Bigelow Aerospace, along with ULA, plans to build one or two 12,000-square-foot habitats in low-earth orbit. The companies stated that the partnership is groundbreaking because it is an agreement between two commercial partners for space habitats and does not involve a space agency.
- The Colorado Public Utilities Commission gave approval for a new taxi company to operate in all seven Metro Denver counties. The Green Taxi Cooperative can add up to 800 new cabs on the streets, making the company the largest taxi company in Metro Denver. The company will have about 57 percent market share in Metro Denver once it begins operating.
- ULA announced plans to reduce its workforce by 375 employees companywide in 2016. The company also reported that they have plans for another round of layoffs next year affecting 400 to 500 people. ULA is working to become more nimble and agile in order to compete effectively in the space industry.
- Baxter International Inc., a medical device manufacturer, announced plans to close its Douglas County manufacturing facility and lay off 106 employees initially. The facility has about 400 employees and some of them will be offered positions with the company in other locations. The facility will be completely closed by March 2017.

- Advanced Emissions Solutions Inc., a Highlands Ranch-based coal technology company, announced plans to lay off 30 percent of its workforce. The company stated they are trying new strategic steps that will simplify their business and complete their transformation process through a series of cost containment strategies.
- W.J. Bradley Mortgage Capital, a Centennial-based mortgage company, closed its doors after the company decided that an orderly wind-down was in its best interests. The company has not stated how many employees will be affected by the closure.
- After months of attempting to save the company through restructuring and raising capital, Sports Authority announced plans to close its Englewood headquarters and lay off 461 people. Further, the company is closing all 450 stores across the country and going-out-of-business sales started in May. Sports Authority has about 700,000 square feet of retail space in Metro Denver.

Employment Activity

Employment in the Denver South region rose 3.3 percent between the fourth quarters of 2014 and 2015, generating an additional 7,150 jobs over-the-year. The largest supersector by total employment is professional and business services (55,040 employees) and the sector reported a 2.3 percent increase in employment during the same period or adding 1,210 new jobs. The construction sector (10,800 jobs) reported the largest over-the-year percentage increase, rising 9.2 percent or adding over 910 positions. The financial activities supersector (+7.1 percent) created the most jobs during the period, generating over 2,520 new positions. The manufacturing sector reported the smallest increase in employment between the fourth quarters of 2014 and 2015, rising 0.4 percent to 4,220 employees. Two sectors recorded over-the-year declines in employment consisting of mining and logging (-11.7 percent) and other services (-4.5 percent).

- Metro Denver reported a 3.2 percent increase in employment to 1.56 million workers between the fourth quarters of 2014 and 2015. Twelve of the 13 supersectors reported growth over-the-year, with mining and logging (-13 percent) recording the only decline. The largest percentage increases occurred in the education and health services sector (+4.9 percent) and the construction sector (+4.9 percent), while the smallest increase occurred in the information supersector (+1.2 percent).



Manpower Employment Outlook Survey

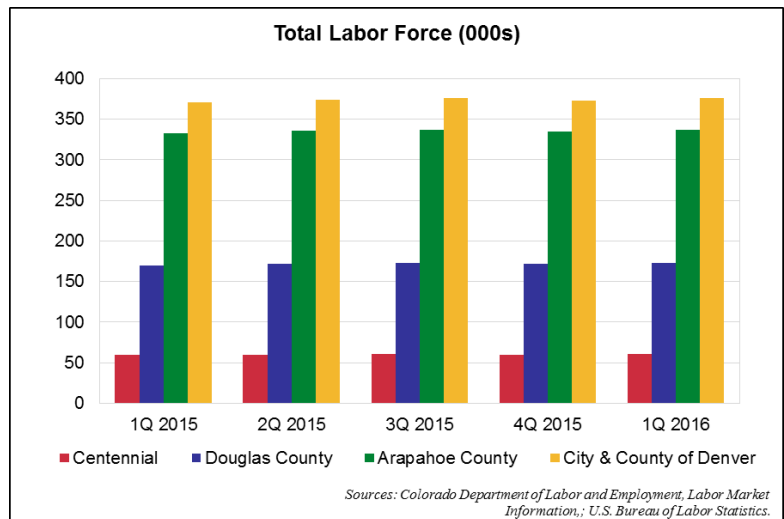
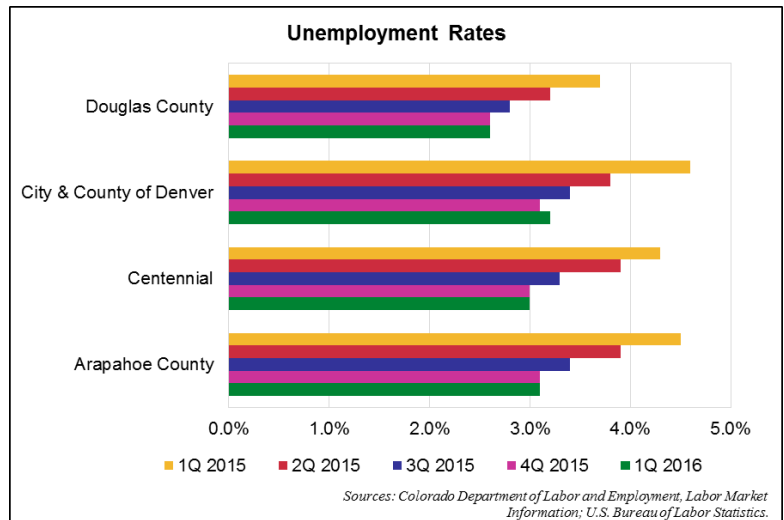
Hiring expectations in the U.S. improved through the third quarter of 2016. The percentage of employers planning to increase employment levels rose 1 percentage point between the second and third quarters of 2016 at the national level, while the Metro Denver level increased 2 percentage points over-the-quarter. Companies planning to increase staffing levels during the third quarter rose to 25 percent in Metro Denver. The majority of Metro Denver companies intend to maintain staff levels through the third quarter of the year, with the level falling 5 percentage points below the prior quarter's level and 4 percentage points below the prior year's level. Companies planning to lay off workers increased 2 percentage points to 3 percent during the third quarter of 2016.

Manpower Employment Outlook Survey								
National Metro Denver	Companies Hiring		Companies Laying Off		Companies No Change		Unsure	
	3Q 2016	25%	23%	3%	5%	69%	71%	3%
2Q 2016	23%	22%	1%	4%	74%	72%	2%	2%
3Q 2015	26%	24%	1%	4%	73%	70%	0%	2%

Labor Force and Unemployment

The average unemployment rates in the Denver South region continued to decline between the first quarters of 2015 and 2016. Douglas County reported the smallest decline in the unemployment rate, 1.1 percentage points over-the-year to 2.6 percent, but continued to report the lowest unemployment rate of the four submarkets. The largest over-the-year decreases occurred in Arapahoe County (3.1 percent) and the City and County of Denver (3.2 percent), with the unemployment rate falling 1.4 percentage points in both submarkets. Centennial recorded an unemployment rate of 3 percent, a decline of 1.3 percentage points between the first quarters of 2015 and 2016.

- Of the seven Metro Denver counties, Douglas County tied with Boulder County and the City and County of Broomfield for the smallest over-the-year decline in the unemployment rate. Arapahoe County tied with the City and County of Denver for the second largest decline in the unemployment rate, while Adams County reported the largest decline.
- Metro Denver reported a 1.3 percentage point decline in the unemployment rate to 3.1 percent in the first quarter of 2016 compared with the prior year's level. The unemployment rate declined by 1.3 percentage points in Colorado, dropping to 3.4 percent. The United States recorded a 0.6 percentage point decline in the national unemployment rate over-the-year, falling to 5.2 percent.



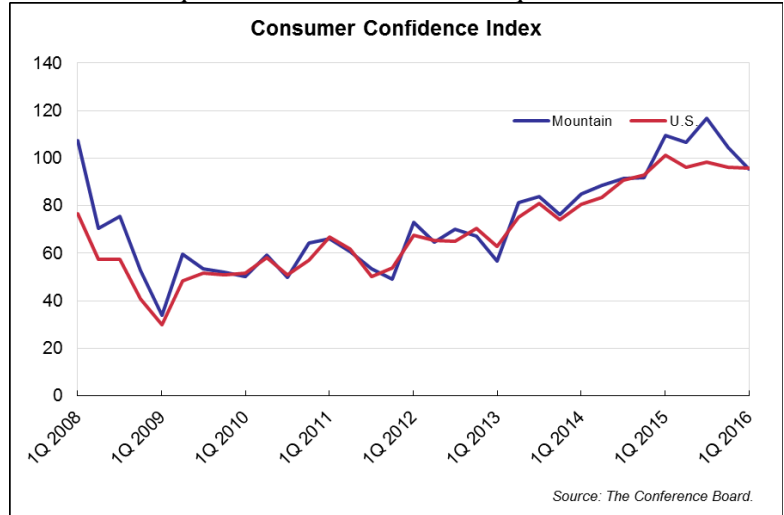
Consumer Activity

Consumer Confidence

National consumer confidence fell during the first quarter of 2016, decreasing 5.3 percent over-the-year to 96.0 for the U.S. index. The U.S. index was unchanged between the fourth quarter of 2015 and the first quarter of 2016.

The decline in the national index for the first quarter 2016 level marked the first over-the-year decline in consumer confidence since the first quarter of 2013.

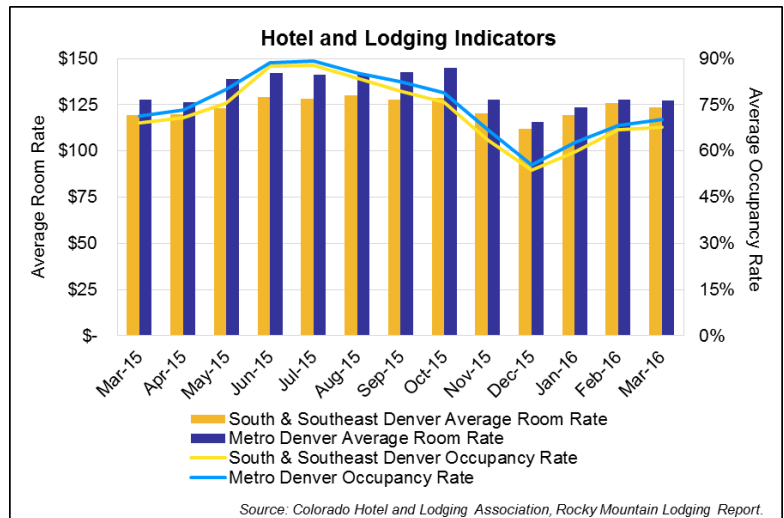
The Mountain Region index, which includes Colorado, also decreased compared with the first quarter of 2015. The Mountain Region index decreased 12.9 percent over-the-year to 95.3. The first quarter of 2016 level was also 8.6 percent lower than the prior quarter's level. Consumer confidence for the Mountain Region index recorded over-the-quarter declines in three of the past four quarters.



Lodging

Hotel and lodging in the Denver South region reported mixed trends through the first quarter of the year. The South and Southeast Denver markets ended the first quarter with a year-to-date hotel occupancy rate of 64.8 percent, 3.3 percentage points lower than the previous year's level. Nonetheless, the market's average rental rate was \$123 per night year-to-date, \$7.12 higher than the same period a year prior.

- Metro Denver ended the first quarter with a year-to-date hotel occupancy rate of 67.1 percent, 2.8 percentage points lower than last year. The average room rate for Metro Denver was \$126.37 per night year-to-date, \$3.51 per night higher than the same period a year prior.



Retail Trade Sales

Retail trade sales in the Denver South region reported strong growth through the third quarter of 2015, as all four municipalities in the region reported over-the-year increases. Highlands Ranch recorded the largest increase in sales over-the-year, rising 10 percent to nearly \$270 million. Centennial recorded the smallest over-the-year increase in sales, rising 0.4 percent to \$580.2 million. Greenwood Village (\$253.5 million) and Lone Tree (\$420.7 million) also reported significant growth between the third quarters of 2014 and 2015, increasing 3.7 percent and 6.5 percent, respectively. Metro Denver reported a 4.9 percent increase in retail trade sales during the same period, generating an additional \$673.8 million in sales.

Retail Trade Sales (\$000s) by Industry & Municipality, Third Quarter 2015

Industry	Centennial	Greenwood Village	Highlands Ranch	Lone Tree	Metro Denver
Motor Vehicles & Auto Parts	252,459	54,677	73,349	46,859	3,201,124
Furniture & Home Furnishings	62,271	3,520	4,958	21,398	520,576
Electronics & Appliance Stores	10,797	8,400	11,228	20,115	428,106
Building Materials & Nurseries	15,029	17,003	3,219		993,491
Food & Beverage Stores	80,254	38,631	65,309	11,143	2,267,055
Health & Personal Care Stores	16,682	2,222	14,163	11,220	675,111
Service Stations	9,988	6,832	6,358		648,781
Clothing & Accessory Stores	13,124	15,157	5,846	83,387	637,595
Sports Goods, Hobby, Book, and Music Stores	20,653	5,801	4,094	32,384	440,695
General Merchandisers & Warehouse Stores	30,769		43,281	123,105	1,800,794
Miscellaneous Stores	22,421	6,345	10,372	7,304	766,315
Non-Store Retailers	4,433		3,116	5,652	216,680
Food & Drinking Services	41,342	44,258	24,671	42,171	1,861,004
Total Retail Trade Sales, 3Q 2015	580,222	253,545	269,964	420,706	14,457,327
<i>Total Retail Trade Sales, 3Q 2014</i>	<i>577,725</i>	<i>244,601</i>	<i>245,379</i>	<i>395,149</i>	<i>13,783,519</i>

Note: Data for shaded categories are suppressed to maintain confidentiality.

Source: Colorado Department of Revenue.

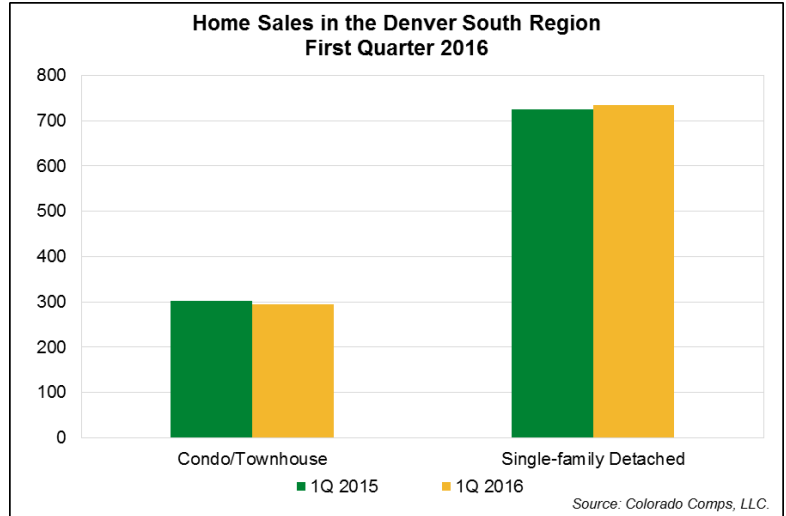
Residential Real Estate

- Alberta Development Partners sold 15.2 acres of land near the Promenade at Castle Rock to Embrey Partners Ltd. The land will be developed into a 312-unit apartment complex called Ledges at the Promenade at 6200 Castlegate Drive West. Amenities at the community will include a 9,000-square-foot club, fitness, and recreation facility, a dog park with a heated dog wash station, a bike and ski repair shop, and an expansive resort-style pool and deck area.
- ReyLenn Properties will build a 285-unit multi-housing project on 9.89 acres at the northwest corner of Lucent Boulevard and Plaza Drive in Highlands Ranch. The Solana Lucent Station community will include one- to three-bedroom floor plans with amenities including a pool and spa, barbecue-grilling station, and an 8,500-square-foot clubhouse with fitness center. The project will be near the planned end-of-line light rail station at C-470 and Lucent Boulevard.
- WaterWalk Hotel Apartments, a Wichita-based company, plans to build its second corporate-owned facility in Centennial. The \$21 million project will feature 146-units split between an apartment complex and a hotel.
- Jordan Perlmutter & Co. will build a \$28 million apartment complex at 5101 Yale Circle. The 112-unit complex will be located less than 100 yards from the Yale light rail station. About two-thirds of the units will be one-bedroom and the other 38 units will be two bedrooms. The units will average 866 square feet, but the largest units span between 1,100 square feet and 1,200 square feet. Amenities will include a cyber café, fitness center, pool table lounge, and a rooftop deck.
- Construction began on Longs Ridge in Highlands Ranch, the fourth residence building in three years at the Wind Crest retirement community. The \$33.2 million building will have 99 apartments with a mix of one- and two-bedroom floor plans. The project's amenities include a restaurant, classroom, lounge, patio, and parking structure.

Home Sales

Between the first quarters of 2015 and 2016, home sales in the Denver South region rose in the single-family detached (+1.4 percent) market, but declined in the condominium/townhouse (-2.6 percent) market. There were eight fewer condominiums and townhomes sold (295 total), but there were 10 additional single-family detached homes (735 total) sold in the first quarter. The average sales price for condominiums/townhomes (\$276,730) rose 5.1 percent over-the-year, while the average sales price for single-family detached (\$471,960) rose 6.8 percent.

- Metro Denver reported a 5.8 percent increase in condominium/townhome sales (2,979 sales) between the first quarters of 2015 and 2016 and a 5.7 percent increase in single-family detached home sales (8,232 sales). The average sales price of a condominium/townhouse rose 11.7 percent over-the-year and the single-family detached average sales price rose 8.6 percent.



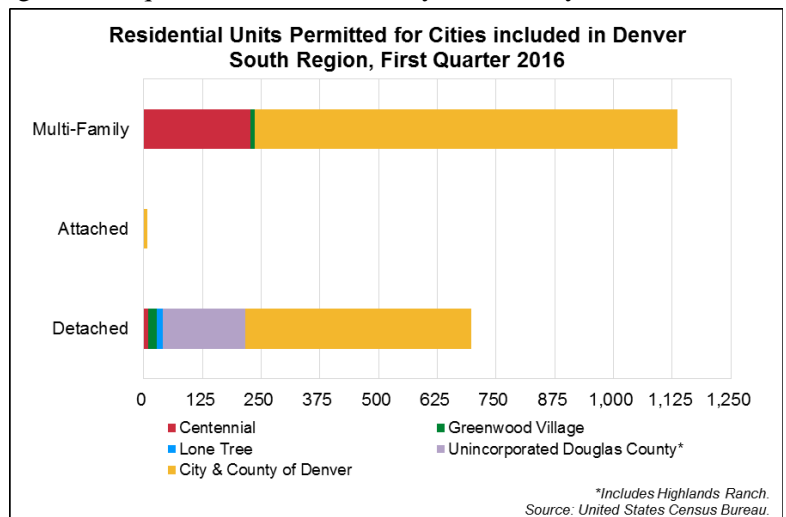
Existing Home Sales in the Denver South Region, First Quarter 2016

	Homes Sold			Average Sales Price			Average Sales Price per Sq. Ft.*		
	1Q 2016	1Q 2015	Yr/Yr % Ch	1Q 2016	1Q 2015	Yr/Yr % Ch	1Q 2016	1Q 2015	Yr/Yr % Ch
Denver South Region									
Condominium/Townhouse	295	303	-2.6%	\$276,729	\$263,319	5.1%	\$210	\$195	7.7%
Single-Family Detached	735	725	1.4%	\$471,964	\$441,812	6.8%	\$209	\$193	8.3%
Metro Denver									
Condominium/Townhouse	2,979	2,816	5.8%	\$239,017	\$213,930	11.7%	\$208	\$187	11.2%
Single-Family Detached	8,232	7,789	5.7%	\$409,296	\$377,026	8.6%	\$230	\$211	9.0%

Note: Data could include a small number of new home sales. *Excludes homes where total square footage was not reported. Source: Colorado Comps, LLC.

Residential Building Permits

The five principal areas for the Denver South region issued building permits for 1,843 units during the first quarter of 2016, which was 14.3 percent lower over-the-year. Unincorporated Douglas County reported a 19 percent decline in permits over-the-year, issuing 41 fewer permits during the first quarter of 2016. The City and County of Denver reported the most permits (1,389 total), a decrease of 27 percent over-the-year. Lone Tree also recoded a decline in the number of permits issued, falling 46 percent between the first quarters of 2015 and 2016. Centennial reported the largest increase (+5825 percent) in the number of units permitted, rising from four permits during the first quarter of 2015 to 237 permits during the first quarter of 2016 as a large multi-family project was permitted. Greenwood Village also posted an increase in permits, rising 367 percent to 28 units in the first quarter of 2016. Metro Denver reported an 18 percent increase in building permits, representing 731 additional permits over-the-year. (Note: Permit counts are for entire cities, not just the portion included in the Denver South region.)



Foreclosures

Foreclosure activity in the Denver South region increased during the first quarter of 2016. Arapahoe County reported the third largest increase in foreclosures of the seven Metro Denver counties, rising 12.8 percent in the first quarter of 2016 compared with the previous year. For the first quarter, Arapahoe County reported 220 total foreclosures. Douglas County reported a 10.8 percent increase in foreclosures over-the-year, rising to 82 filings in the first quarter of 2016. Foreclosure filings in the City and County of Denver rose 14.8 percent during the same period. Metro Denver recorded an increase in foreclosure activity, rising 15.9 percent to 941 filings in the first quarter. (Source: Colorado Division of Housing and county public trustees.)

Apartment Market

The Denver South apartment market continued to loosen during the first quarter of 2016, with five of the six market areas reporting increases in the vacancy rate between the first quarters of 2015 and 2016. The Douglas County and Douglas County-North markets reported the largest increases in the vacancy over-the-year, rising 6.7 percentage points and 7.3 percentage points, respectively. The City and County of Denver–Far Southeast market recorded the smallest over-the-year increase in vacancy, rising 0.1 percentage points. Arapahoe County (+0.8 percentage points) and Arapahoe County-South (+3.3 percentage points) also reported rising vacancy during the period. The City and County of Denver (-0.1 percentage points) recorded the only decline in vacancy during the period. Much of the increase in vacancy rates in the submarket areas is due to new units coming online in the market. The average rental rate rose across five of the six market areas and counties in the Denver South region, with the largest over-the-year increase in the City and County of Denver (+9.4 percent). The smallest increase occurred in Douglas County-North, which rose 5.7 percent during the same period. The average rental rate ranged from \$1,197 per month in the City and County of Denver-Far Southeast market to \$1,507 per month in the Douglas County-North market.

Apartment Vacancy Rates and Average Rents

	Vacancy		Average Rent	
	1Q 2016	1Q 2015	1Q 2016	1Q 2015
Arapahoe County	5.7%	4.9%	\$1,236	\$1,164
Arapahoe County - South	7.8%	4.5%	\$1,387	\$1,404
City & County of Denver	6.2%	6.3%	\$1,331	\$1,216
Denver - Far Southeast	7.1%	7.0%	\$1,197	\$1,103
Douglas County	11.2%	4.5%	\$1,493	\$1,406
Douglas County - North	12.0%	4.7%	\$1,507	\$1,426
Metro Denver	6.1%	4.9%	\$1,315	\$1,204

Source: Apartment Association of Metro Denver, Denver Metro Apartment Vacancy and Rent Survey.

- Metro Denver reported a 1.2 percentage point increase in the vacancy rate over-the-year. The average rental rate rose 9.3 percent during the first quarter, representing an additional \$112 in average monthly rent.

Commercial Real Estate

- Corum Real Estate Group will construct a 12-story office building in the Denver Tech Center. The 187,000-square-foot building will have Class AAA office space available in floor plates averaging 30,000 square feet. The building will have integrated parking and office space will begin on the sixth floor. The completed building is expected during the second quarter of 2018.
- Central Development LLC plans to develop a 150,000-square-foot speculative industrial building at the Encompass Business Park in Centennial. The Class A business park will be on 64 acres on the east side of South Potomac Street between East Arapahoe Road and East Fremont Avenue. The park will have both speculative and build-to-suit development for a wide range of users including light-industrial/manufacturing and office space.
- University of Colorado Health plans to build a \$315 million, six-story hospital in Highlands Ranch that will open in 2018. The 33-acre hospital campus will be located near Lucent Boulevard and C-470, include 72 inpatient beds, an intensive care unit, operating rooms, advanced cardiac services, an emergency department, and complete imaging capabilities. The hospital will go into a 100-acre Shea Homes master-planned community.
- American Academy received approval from the Douglas County Board of Education to open a preK-8 campus in the Lincoln Meadows area of Parker. The school is a high-achieving preK-8 Core Knowledge charter public

school with a STEM emphasis and will be the third campus for American Academy. Construction on the campus is expected to begin in late fall 2016, with plans to serve students in the 2017-18 school year.

Note: lease rates for industrial, flex, and retail property are triple-net; office rates are full-service.

Commercial Activity

The four commercial real estate markets in the Denver South region posted positive trends in average lease rates and vacancy rates during the first quarter of 2016 compared with the previous year. The office market reported a 0.5 percentage point decrease in the vacancy rate, while the average lease rate rose 4.7 percent to \$24.50 per square foot. The industrial market vacancy rate fell 2.4 percentage points and the average lease rate rose 0.4 percent during the same period. The flex market recorded a 1.2 percentage point decline in vacancy and a 9.2 percent increase in the average lease rate. The retail market reported a 0.1 percentage point decline in the vacancy rate, while the average lease rate rose 2.9 percent.

- The vacancy rate and the average lease rate in Metro Denver generally improved across all property types. The largest increase in average lease rate was in the industrial market, rising 16.3 percent over-the-year to \$7.43 per square foot. The office market reported the largest over-the-year decline in vacancy rate, falling 0.6 percentage points, followed by the retail and flex markets, which both declined 0.2 percentage points during the period.

Denver South Region Commercial Vacancy and Lease Rates by Property Type

	Office		Industrial		Flex		Retail	
	DSEDP Region	Metro Denver	DSEDP Region	Metro Denver	DSEDP Region	Metro Denver	DSEDP Region	Metro Denver
Total Existing Square Footage (millions)	42.2	177.6	8.0	206.6	8.1	42.1	18.5	162.4
1Q 2016	41.6	175.3	7.9	205.5	8.1	41.7	18.2	161.1
1Q 2015	10.5%	9.4%	3.0%	3.0%	7.6%	7.6%	2.8%	4.8%
Direct Vacancy Rate	11.0%	10.0%	5.4%	3.0%	8.8%	7.8%	2.9%	5.0%
1Q 2016	\$24.50	\$24.68	\$8.50	\$7.43	\$11.17	\$10.67	\$19.08	\$16.21
Avg Lease Rate (per sq. ft.)	\$23.40	\$23.56	\$8.47	\$6.39	\$10.23	\$9.98	\$18.54	\$15.79
1Q 2015								

Note: Vacancy rate and average lease rate are for direct space only (excludes sublet space). Industrial and retail lease rates are triple-net.

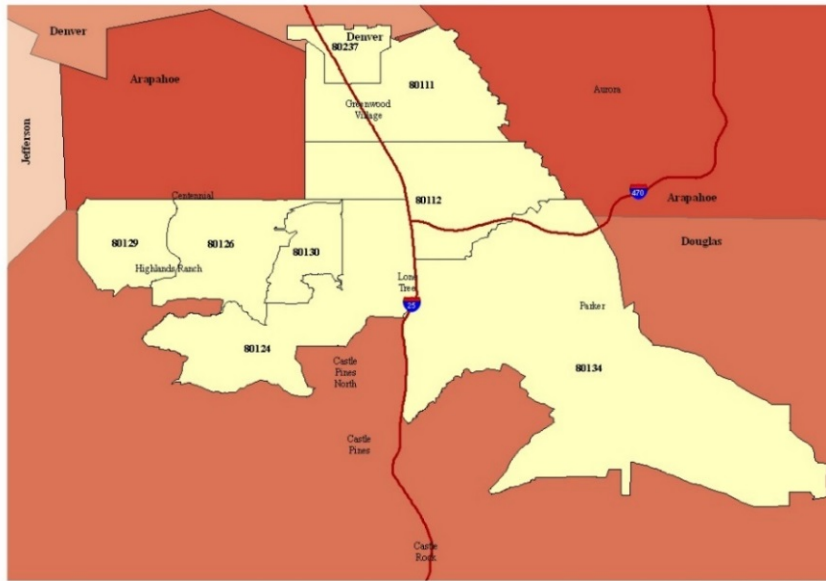
Source: CoStar Realty Information, Inc.

Nonresidential Development Activity

Construction started or continued during the first quarter of 2016 with 765,420 square feet of office, retail, and industrial space in the Denver South region. Some of the projects under construction in the Denver South region include:

- Construction continued on Inova Dry Creek Office Building A in Centennial, which will span 211,880 square feet when completed. Construction started on a 13,370-square-foot office building in the Dransfeldt Business Park in Parker.
- Construction continued on a 101,000-square-foot industrial building at the HighField Business Park in Unincorporated Douglas County.
- There was 99,170 square feet of retail space under construction, including a 46,550-square-foot Schomp Mini Cooper dealership in Highlands Ranch and a 30,000-square-foot Mike Ward Fiat dealership, also in Highlands Ranch.

Denver South Region



Development Research Partners

Prepared by:
Development Research Partners, Inc.
10184 West Belleview Ave, Ste 100
Littleton, Colorado 80127
303-991-0070
www.developmentresearch.net
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