

Boulder Office Market Intelligence

H2 2025

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Occupancy

76.3%

Current Occupancy

Leasing Transaction Volume (SF)

90,904

Q4 2025

255,918

Rolling 4-Quarters

Net Absorption (SF)

(14,788)

Q4 2025

(190,840)

Rolling 4-Quarters

Market Rental Rates

\$39.70

Q4 2025 Asking \$/SF FSG

Tenant Requirements (SF)

462,000

Current Volume

Construction Activity (SF)

-

Currently Underway

0%

Pre-Lease/BTS

Investment Sales Volume

\$0

Q4 2025

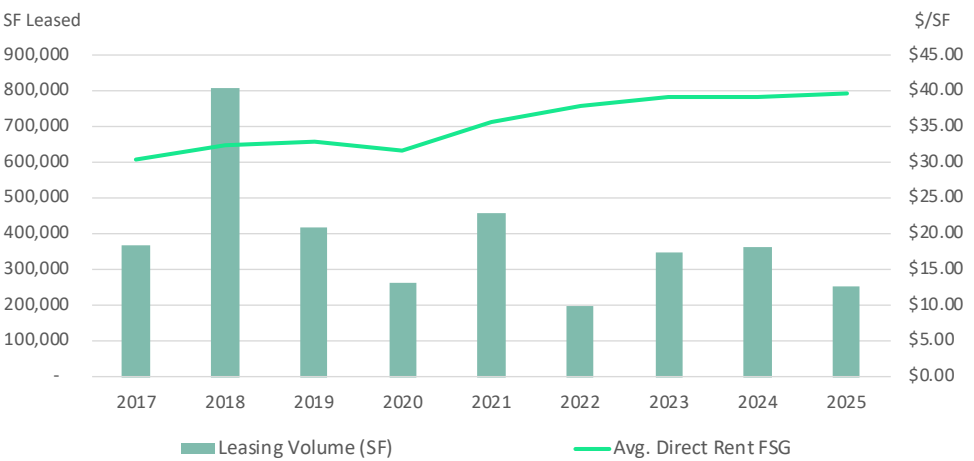
\$0

Rolling 4-Quarters

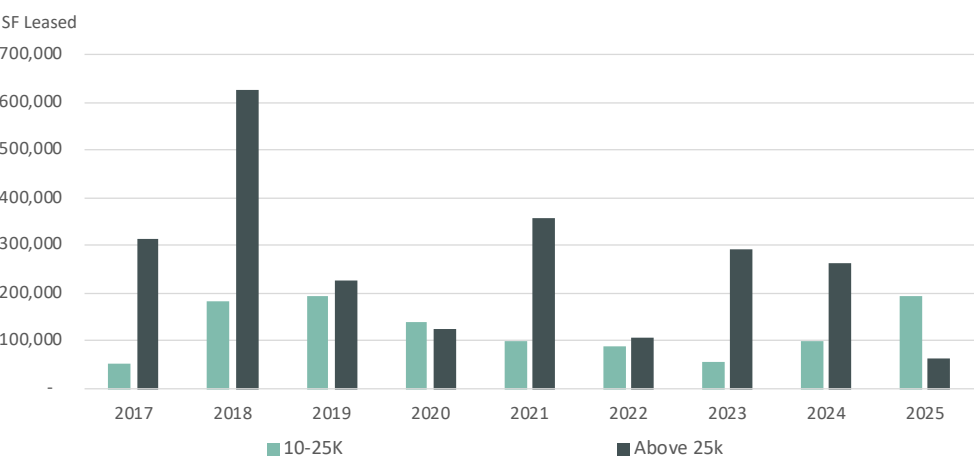
Largest Available Spaces

PROPERTY NAME	ADDRESS	SUBMARKET	SIZE	CLASS	DIVISIBLE
Boulder 29	1900 29th St	Boulder	177,600	Class A	11,000
Flatiron Park	5775 Flatiron Pky	Boulder	99,500	Class B	49,700
High Pointe at Lake Court	5400 Airport Blvd	Boulder	81,500	Class B	12,200
S'Park - Railyards	3401 Bluff St	Boulder	64,600	Class A	1,400
Corporate Place 3	6135 Gunbarrel Ave	Boulder	47,300	Class B	23,200
Exeter Building	1050 Walnut St	Boulder	87,083	Class A	1,100
Twenty Ninth Street	1821 30th St	Boulder	39,300	Class B	39,300
Pearl West	1048 Pearl St	Boulder	35,800	Class A	2,900
Tierra Center Building A	4740 Walnut St	Boulder	32,900	Class B	16,400
5777 Central Ave	5777 Central Ave	Boulder	32,100	Class B	13,800
2590 Pearl Street	2590 Pearl St	Boulder	29,600	Class B	8,700
South Building Boulder Commons	2440 Junction Pl	Boulder	29,400	Class A	9,100
Flatirons North Building B	2520 55th St	Boulder	29,400	Class B	13,000
One Boulder Plaza	1801 13th St	Boulder	29,100	Class A	5,700
Gunbarrel Tech	7084 Winchester Cir	Boulder	28,200	Class B	9,400
7007 Winchester Circle	7007 Winchester Cir	Boulder	27,100	Class B	2,000
5541 Central Ave	5541 Central Ave	Boulder	26,300	Class B	26,300
Walnut Business Center	4725 Walnut St	Boulder	26,000	Class B	6,200
1780 Conestoga Sr	1780 Conestoga Sr	Boulder	25,000	Class B	12,000

Leasing Volume and Lease Rates



Leasing Volume by Size



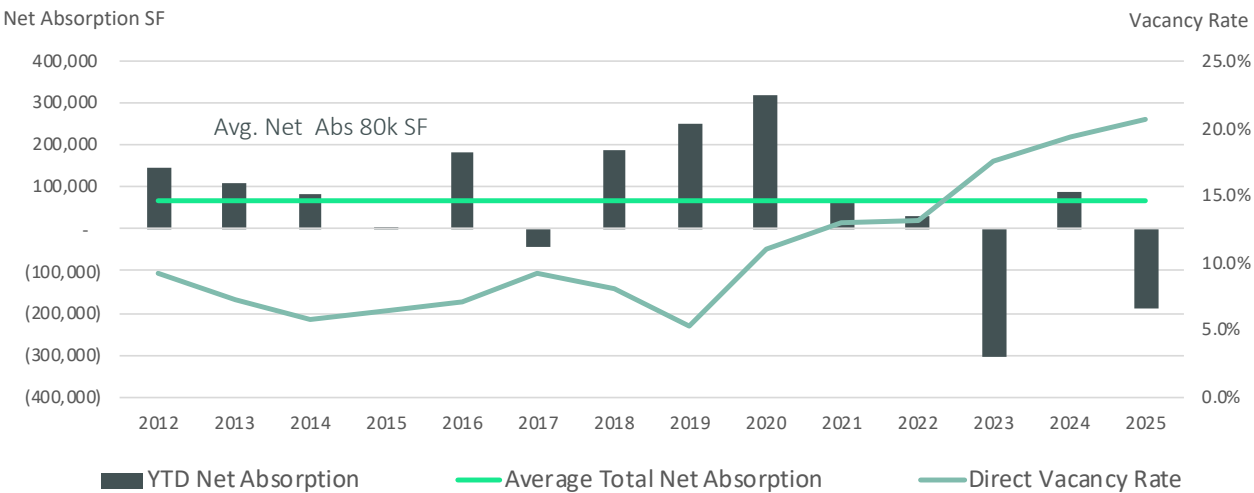
7k+ SF Move-Ins (Trailing 12 Months)

TENANT	SUBMARKET	QUARTER	SIZE
YES Energy	Boulder	Q4 2025	23,365
Cravath, Swain & Moore	Boulder	Q3 2025	22,152
Uplight	Boulder	Q1 2025	13,671
Parascript	Boulder	Q2 2025	13,142
Southwest Research Institute	Boulder	Q2 2025	12,463
Rocky Mountain Institute	Boulder	Q4 2025	9,386
Compass Real Estate	Boulder	Q1 2025	7,876

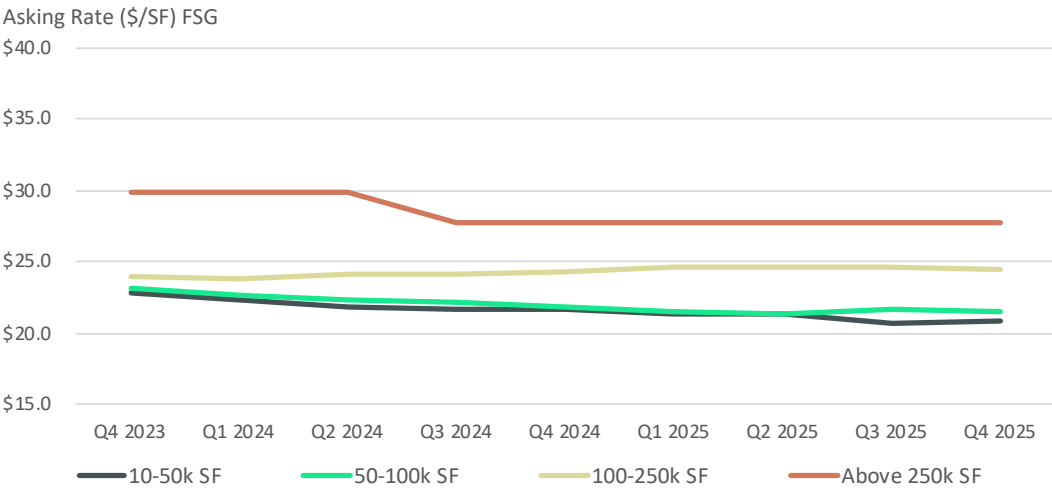
Top 5 Largest Move-Outs (Trailing 12 Months)

TENANT	SUBMARKET	QUARTER	SIZE
S&P Global	Boulder	Q1 2025	99,496
Undisclosed Tech	Boulder	Q2 2025	22,834
Undisclosed Tech	Boulder	Q3 2025	14,811
Cognex	Boulder	Q4 2025	12,259
YES Energy	Boulder	Q3 2025	12,017

Historic Vacancy vs. Absorption



Asking Rate by Size Trends (Boulder + NW)



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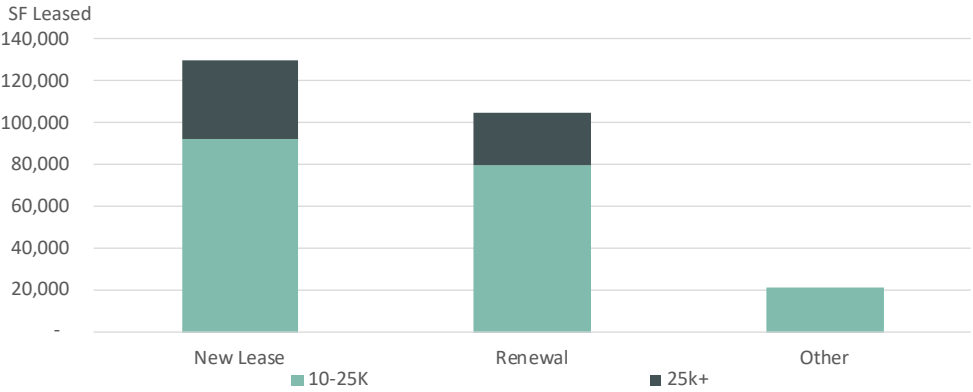
Top Leases Signed Rolling 4 Quarters

Tenant Name	Building Address	Size Sq. Ft.	Quarter Signed	Building Owner
Corden Pharma Colorado	5541 Central Ave	37,216	2025 Q4	BioMed Realty
Colorado State Public Defender	2555 55th St	25,755	2025 Q1	Washington Capital Management Inc.
Southwest Research Institute	1375 Walnut St	24,392	2025 Q1	WWR Real Estate Services
Cravath, Swaine & Moore	1050 Walnut St	22,152	2025 Q2	Clarion Partners
City of Boulder Open Space	6840 Winchester Cir	22,240	2025 Q4	Evermore Partners
Congruex	1600 Pearl St	21,268	2025 Q3	Unico Properties
Atom Computing	2500 55th St	21,088	2025 Q1	Unico Properties
Pathstone Family Office	1048 Pearl St	19,410	2025 Q4	Pathstone
Work in Progress	2465 Central Avenue	14,289	2025 Q2	BioMed Realty
Parascript	5755 Central Ave	13,142	2025 Q2	Flatirons Solutions
Boulder Plastic Surgery	3107 Iris Ave	12,038	2025 Q4	Dellacava Iris Park
Crystal Diagnostics	2540 Frontier Ave	10,453	2025 Q3	WWR Real Estate Services

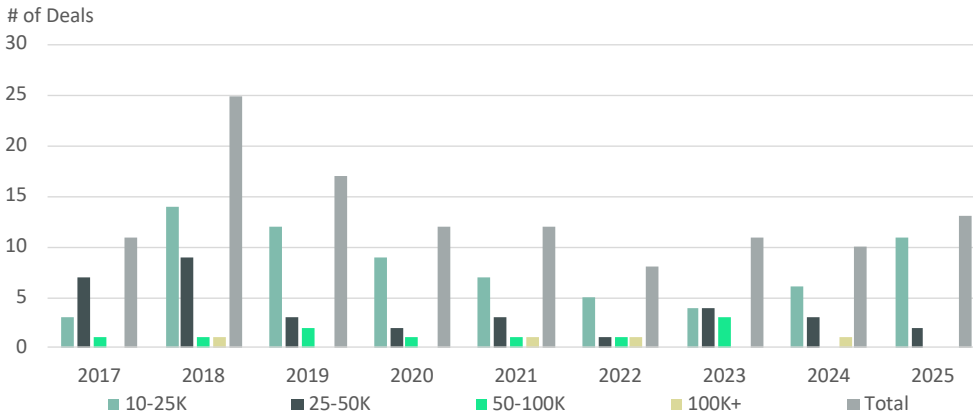
Boulder Sublease Snapshot

	10 YR AVERAGE (Q1 2016-Q4 2024)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total Sublease SF Available	221,299	320,713	322,926	280,050	263,282	322,830	358,999	322,584	332,764
Total NRA	224,515,881	6,408,192	6,444,315	6,444,315	6,591,087	6,590,800	6,591,087	6,591,087	6,591,090
Total Sublease SF / NRA	0.1%	5.0%	5.0%	4.3%	4.0%	4.9%	5.4%	4.9%	5.0%

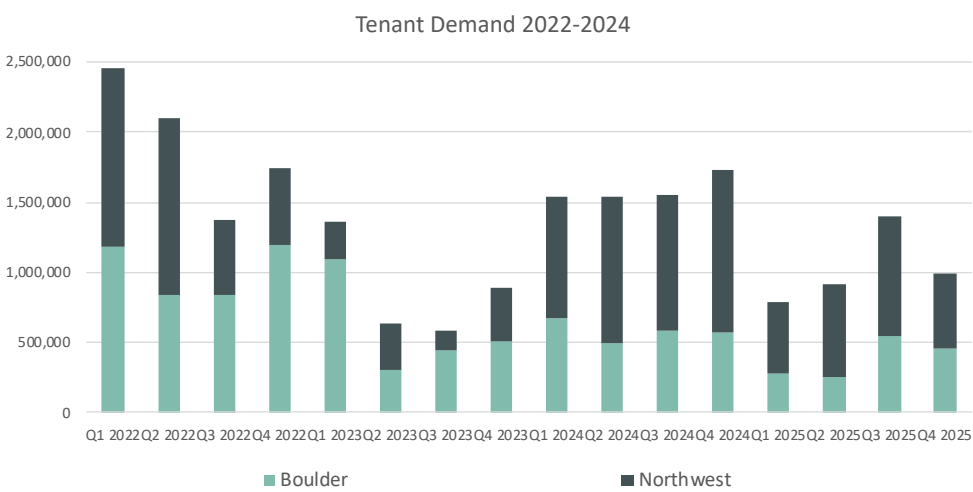
Leasing Volume by Deal Type (Trailing 12 Months)



Lease Count by Size



Tenant Demand 2022 - 2024 (Boulder + NW)



Northwest Office Market Intelligence

H2 2025

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Occupancy

71.2%

Current Occupancy

Leasing Transaction Volume (SF)

11,750

Q4 2025

197,974

Rolling 4-Quarters

Net Absorption (SF)

19,095

Q4 2025

(179,316)

Rolling 4-Quarters

Market Rental Rates

\$29.73

Q4 2025 Asking \$/SF FSG

Tenant Requirements (SF)

528,000

Current Volume

Construction Activity (SF)

25,005

Currently Underway

0%

Pre-Lease/BTS

Investment Sales Volume

\$16,623,511

Q4 2025

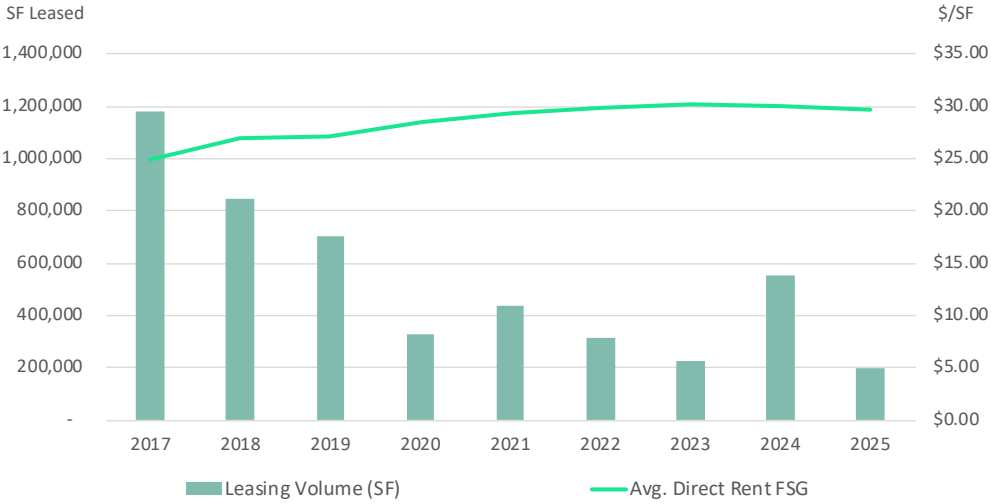
\$33,873,511

Rolling 4-Quarters

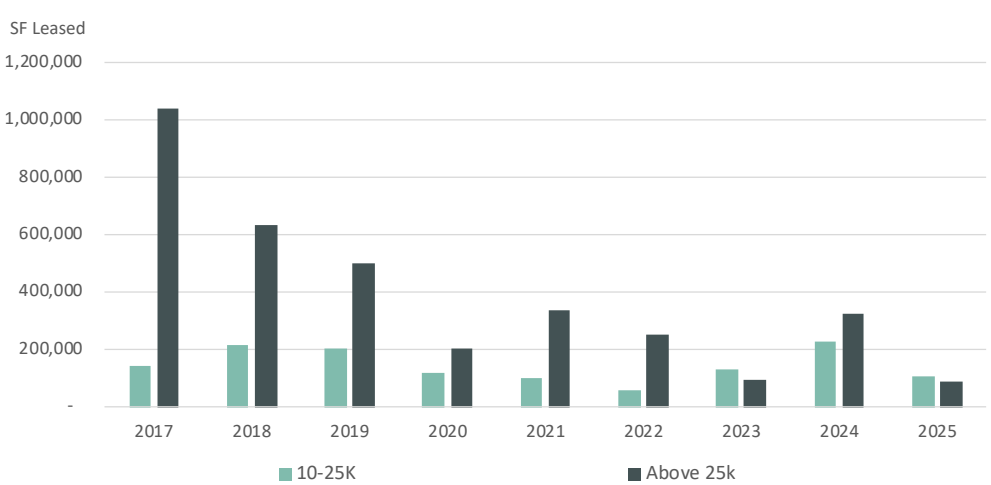
Largest Available Spaces

PROPERTY NAME	ADDRESS	SUBMARKET	SIZE	CLASS	DIVISIBLE
380 Interlocken Crescent	380 Interlocken Blvd	Northwest	152,200	Class A	3,200
Mountain View Bldg 4	12002 Airport Way	Northwest	137,200	Class A	31,100
EOS at Interlocken	105 Edgeview Drive	Northwest	122,100	Class A	3,759
Westmoor Technology Park 7	10955 Westmoor Dr	Northwest	106,600	Class B	53,300
Westmoor Technology Park 10	11000 Westmoor Cir	Northwest	105,500	Class B	1,800
Mountain View Building II	12101 Airport Way	Northwest	94,600	Class A	10,000
Parkway Place	2655 W Midway Blvd	Northwest	89,300	Class C	2,600
1315 W Century Dr	1315 W Century Dr	Northwest	86,900	Class B	23,000
Apex at 385 Interlocken	385 Interlocken Blvd	Northwest	84,200	Class A	6,600
Oracle Building 1	500 Eldorado Blvd	Northwest	81,700	Class B	34,400
Oracle Building 3	500 Eldorado Blvd	Northwest	81,100	Class B	38,300
Coal Creek Business Park 1	826 Coal Creek Cir	Northwest	76,200	Class B	38,100
Atria	13601 13699 Via Varra Rd	Northwest	46,000	Class A	46,000
335 Interlocken	335 Interlocken Blvd	Northwest	72,900	Class B	9,800
The Views Building II	11802 Ridge Pkwy	Northwest	72,600	Class B	5,600
Corp Center at Centennial Valley Bldg 1	361 Centennial Pky	Northwest	55,800	Class B	4,000
370 Interlocken	370 Interlocken Blvd	Northwest	54,000	Class A	1,800
Eldorado Ridge II	11101 W 120th Ave	Northwest	52,300	Class B	2,200
Coal Creek Business Park 2	867 Coal Creek Cir	Northwest	50,100	Class B	24,400
Oracle Building 6	500 Eldorado Blvd	Northwest	42,500	Class B	42,500

Leasing Volume and Lease Rates



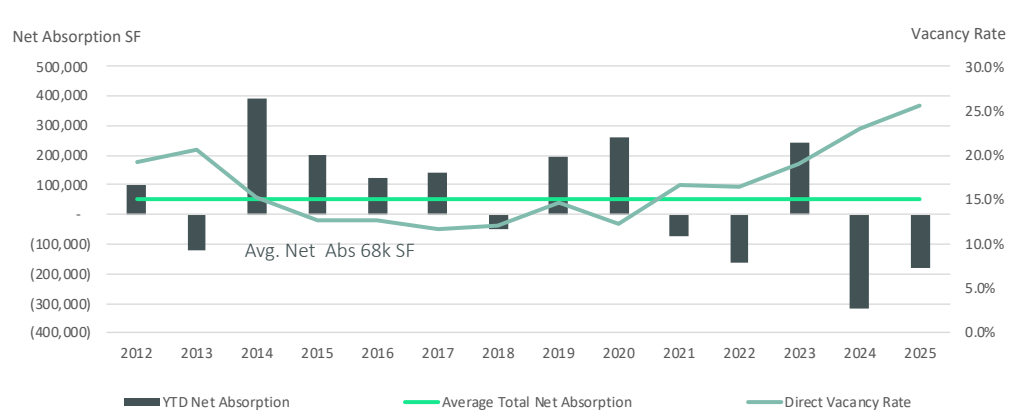
Leasing Volume by Size



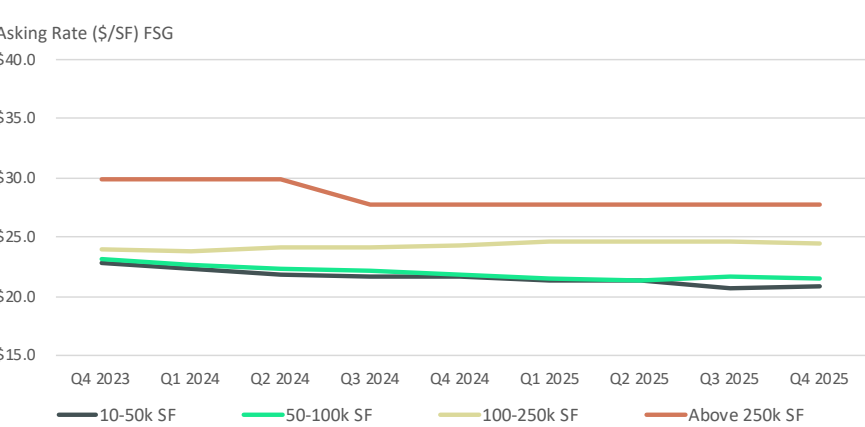
7k+ SF Move-Ins (Trailing 12 Months)

TENANT	SUBMARKET	QUARTER	SIZE
Horizon Organics	Northwest	Q1 2025	35,057
Cesiumastro	Northwest	Q3 2025	24,076
Boulder Imaging	Northwest	Q1 2025	21,975
Boulder Imaging	Northwest	Q1 2025	15,798
SDL Plc	Northwest	Q1 2025	15,273
PCL Construction	Northwest	Q1 2025	13,044
Quicktrip	Northwest	Q4 2025	12,000
Communify Fincentric	Northwest	Q1 2025	11,377
Choice Digital	Northwest	Q4 2025	10,735
El Dorado Tax	Northwest	Q1 2025	7,515
*SUBLEASE			

Historic Vacancy vs. Absorption



Asking Rate by Size Trends (Boulder + NW)



Top 5 Largest Move-Outs (Trailing 12 Months)

TENANT	SUBMARKET	QUARTER	SIZE
VM Ware	Northwest	Q3 2025	90,000
Danone	Northwest	Q1 2025	70,430
Bright Horizons	Northwest	Q1 2025	57,339
NuVasive	Northwest	Q1 2025	28,401
Conga	Northwest	Q4 2025	46,302

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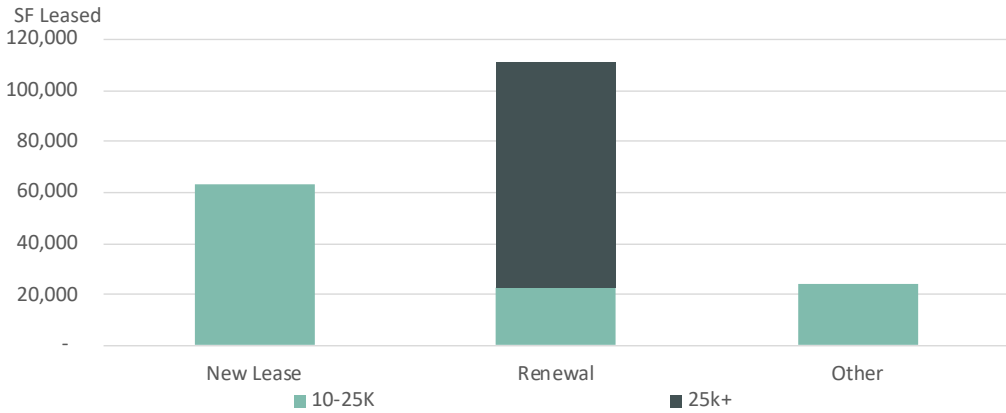
Top Leases Signed Rolling 4 Quarters

Tenant Name	Building Address	Size Sq. Ft.	Quarter Signed	Building Owner
CACI International	11300 Westmoor Cir	88,084	2025 Q2	CapRidge Partners
Cesiumastro	10355 Westmoor Dr	24,076	2025 Q3	Pacific Oak Capital Advisors
PSA Security Network	10249 Church Ranch	16,104	2025 Q3	Basham & Associates
PCL Construction	8620 Wolff Ct	13,044	2025 Q1	Norman Gray
Quicktrip	10249 Church Ranch	12,000	2025 Q3	Basham & Associates
North Shore Energy	105 Edgeview Dr	11,750	2025 Q4	Kore 105 Edgeview
CommuniFi Fincentric	385 Interlocken Crescent	11,377	2025 Q1	Ascentris
TeleCommunications Systems	370 Interlocken Blvd	10,804	2025 Q3	Tri-State Generation and Transmission Association
Choice Digital	11001 W 120th Ave	10,735	2025 Q2	Mark IV Capital
Rooster 5 Software	2600 Campus Dr	8,625	2025 Q2	Harrison Street Asset Management
Flatiron Field Services	10385 Westmoor Dr	8,552	2025 Q1	Pacific Oak Capital Advisors
Rolf Institute	450 Courtney Way	7,873	2025 Q2	Big Sur Campgrounds

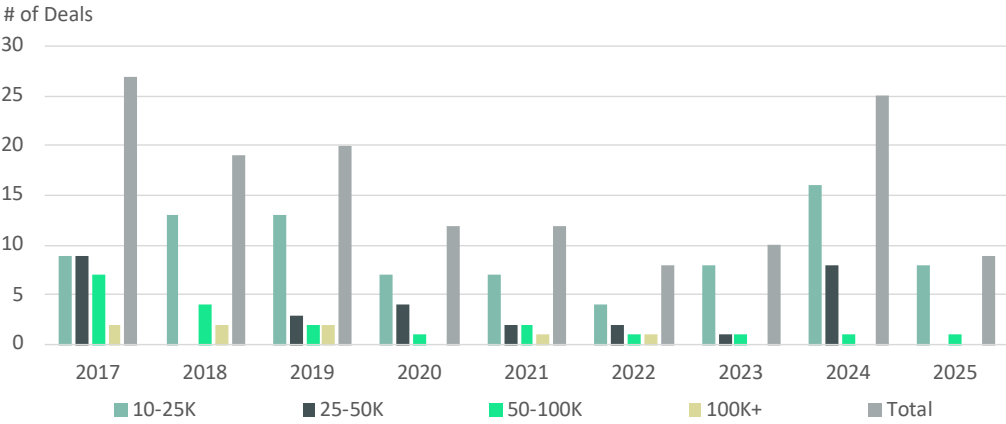
Northwest Sublease Snapshot

	10 YR AVERAGE (Q1 2016-Q4 2024)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total Sublease SF Available	271,841	535,062	556,836	550,551	595,840	545,580	623,970	600,856	477,618
Total NRA	295,190,854	8,762,561	8,762,561	8,762,561	8,804,041	8,766,582	8,766,582	8,766,582	8,766,582
Total Sublease SF / NRA	0.1%	6.1%	6.4%	6.4%	6.8%	6.2%	7.1%	6.9%	5.4%

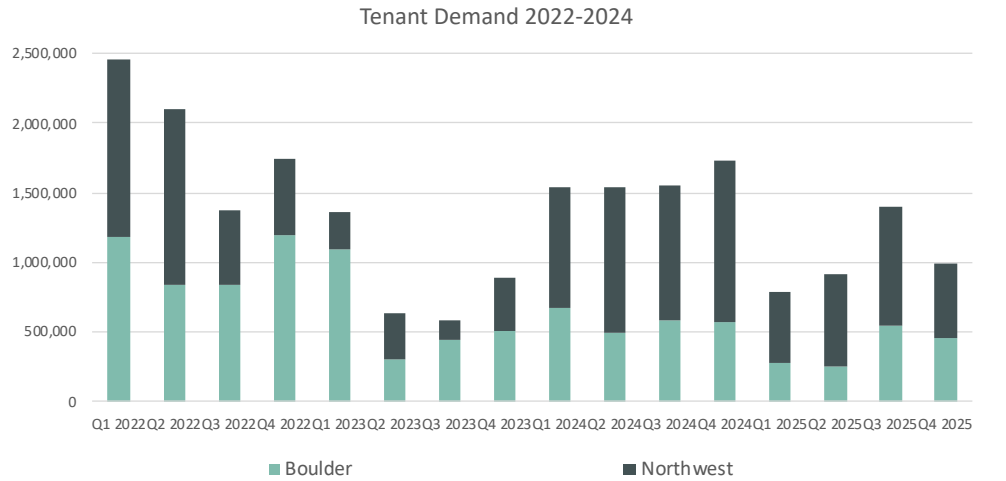
Leasing Volume by Deal Type (Trailing 12 Months)



Lease Count by Size



Tenant Demand 2022 - 2024 (Boulder + NW)



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