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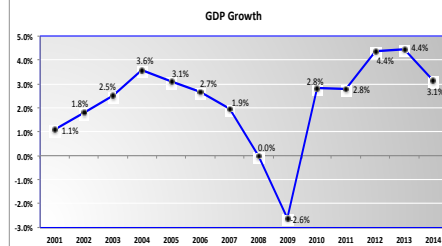
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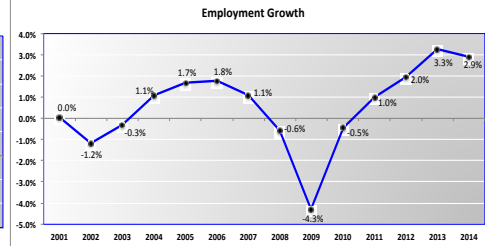
5 Key Macro Economic Factors

Exhibit 1



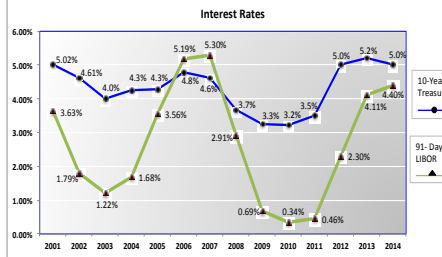
Source: Moody's Précis U.S. Metro December 2010; Bureau of Economic Analysis (bea.gov)

Exhibit 2



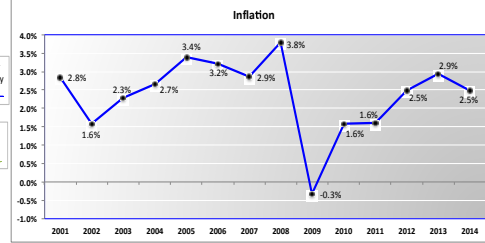
Source: Moody's Précis U.S. Metro December 2010; Bureau of Labor Statistics (bls.gov)

Exhibit 3



Source: Moody's Précis U.S. Macro September 2010 & U.S. Metro December 2010; wsjprerate.com/libor

Exhibit 4

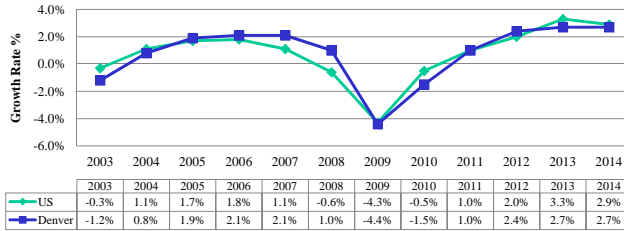


Source: Moody's Précis U.S. Macro September 2010; Bureau of Labor Statistics (bls.gov)

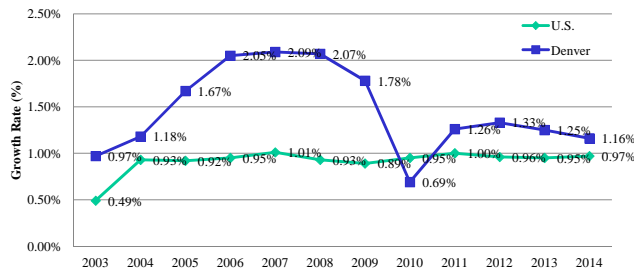
Population Growth

Metro Market Demand

U.S. and Denver Employment Growth Rate 2003-2014



U.S. and Denver Population Growth Rate 2003-2014

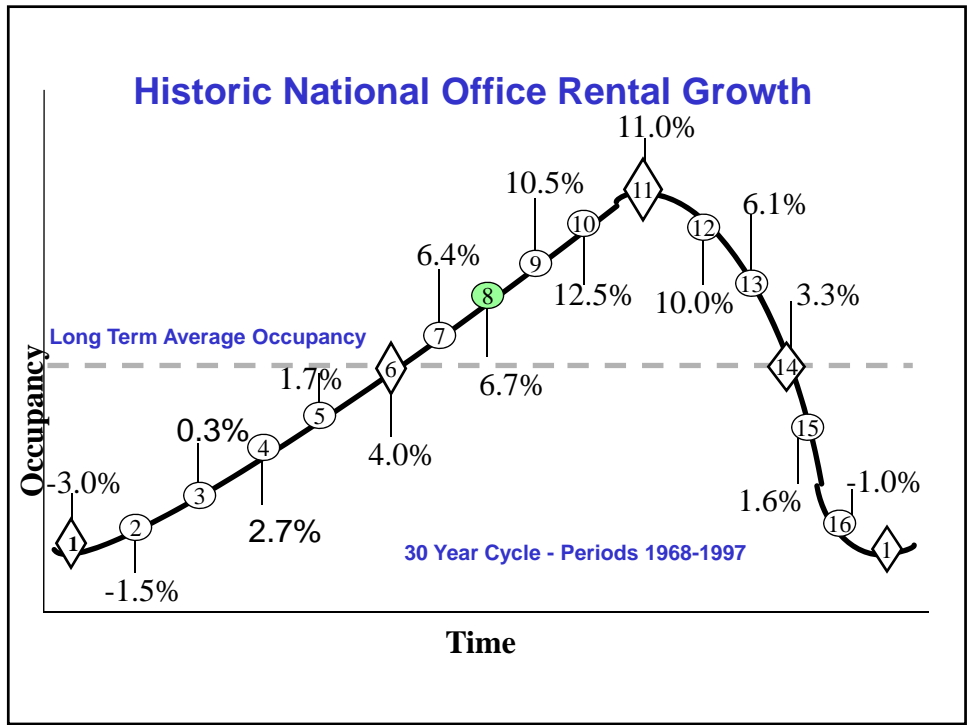
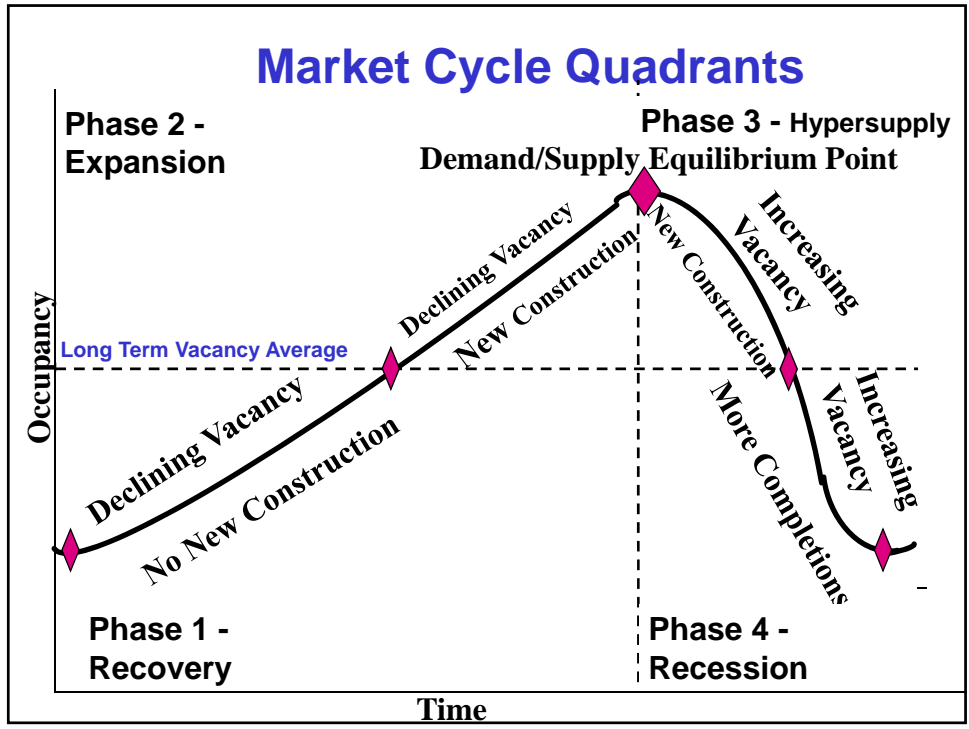


Market Cycle Analysis

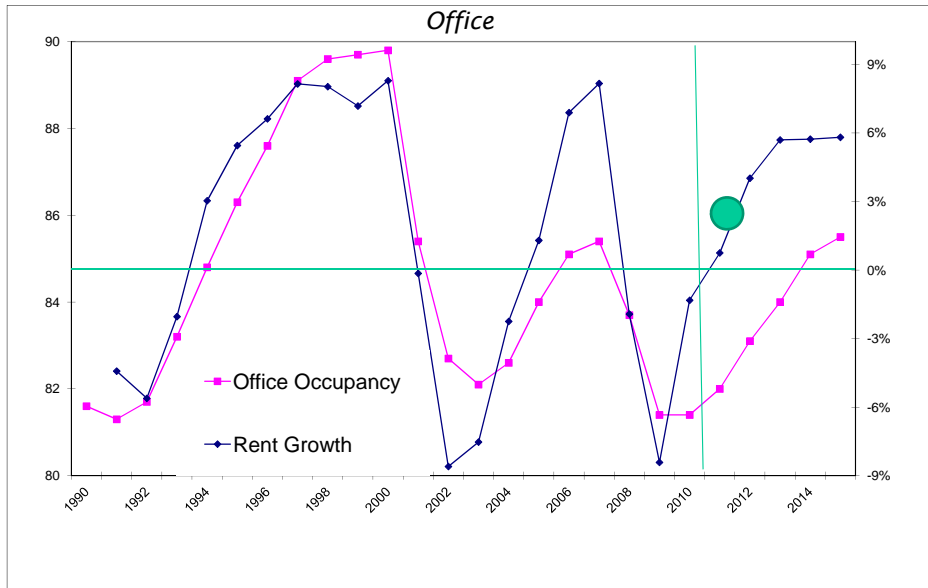
Physical Cycle

Demand & Supply drive Occupancy

Occupancy drives Rental Growth



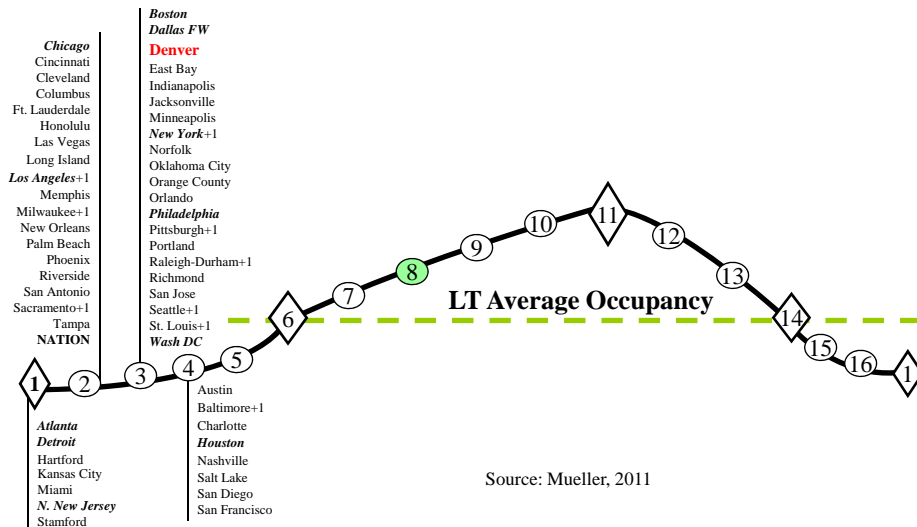
Occupancy Cycle and Rent Growth



Source: Property and Portfolio Research, Grubb & Ellis, Mueller 2010.

Office Market Cycle FORECAST

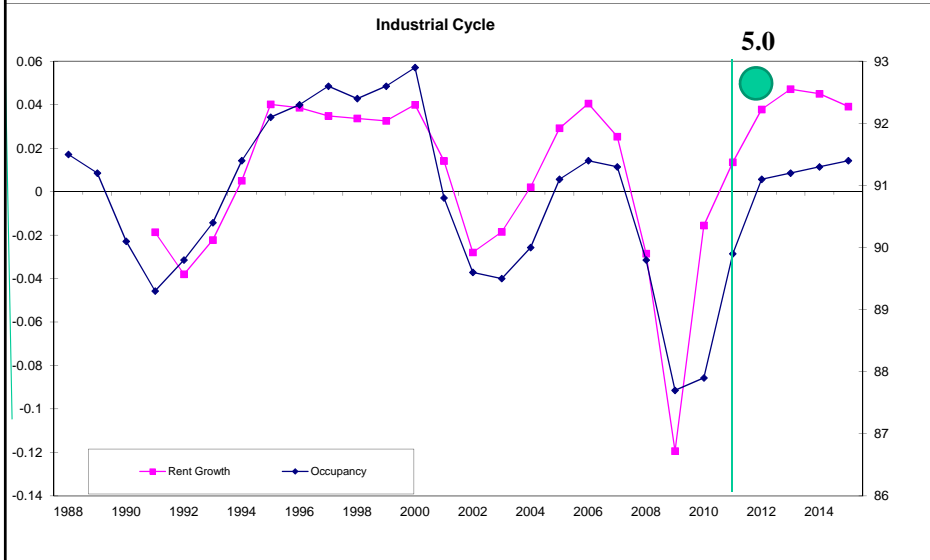
3rd Quarter, 2012 Estimates



Source: Mueller, 2011

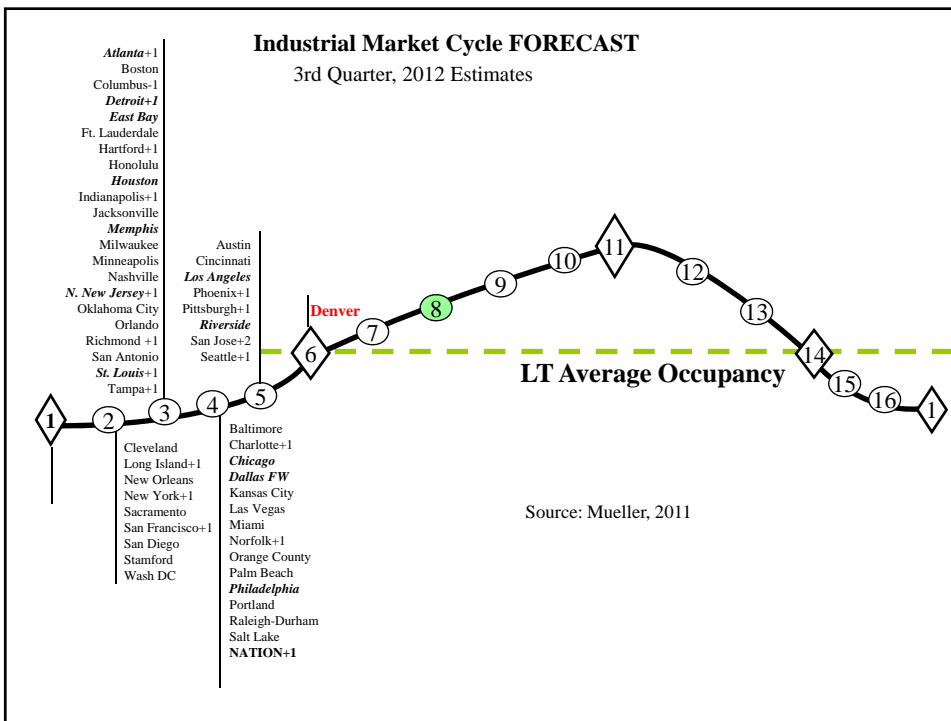
Occupancy Cycle and Rent Growth

Industrial



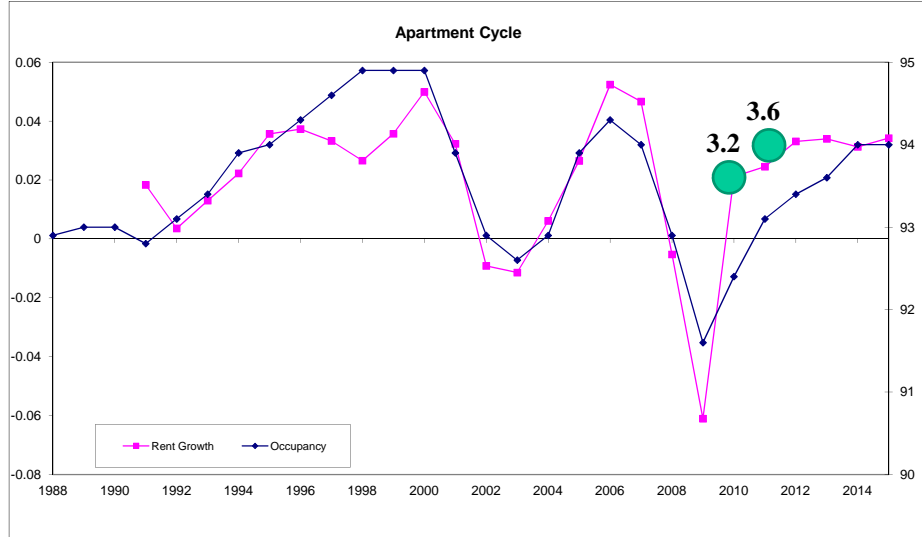
Industrial Market Cycle FORECAST

3rd Quarter, 2012 Estimates



Occupancy Cycle and Rent Growth

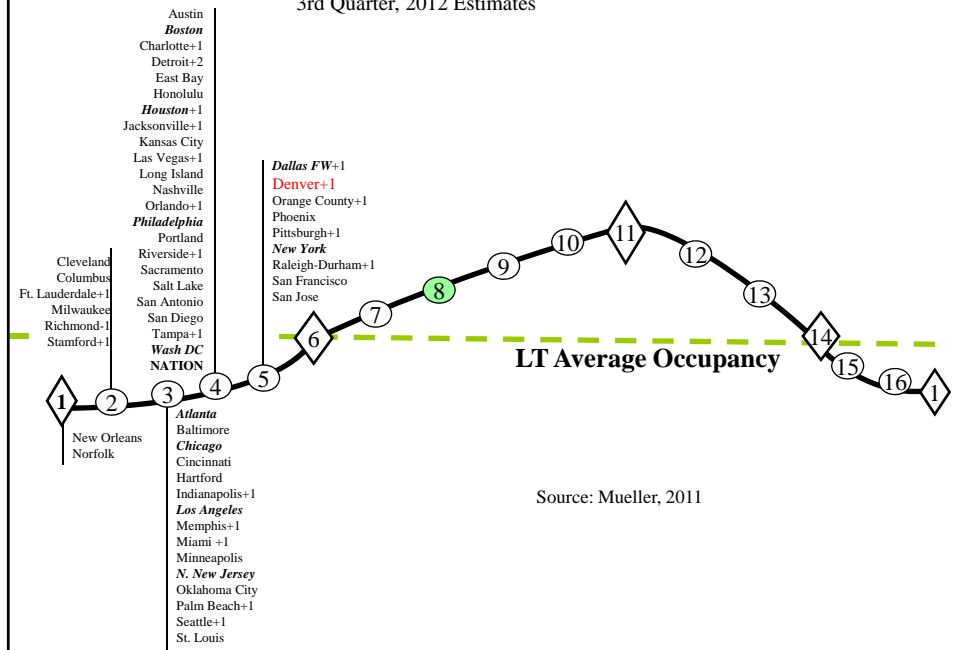
Apartment



Source: Property and Portfolio Research, Grubb & Ellis, Mueller 2010.

Apartment Market Cycle FORECAST

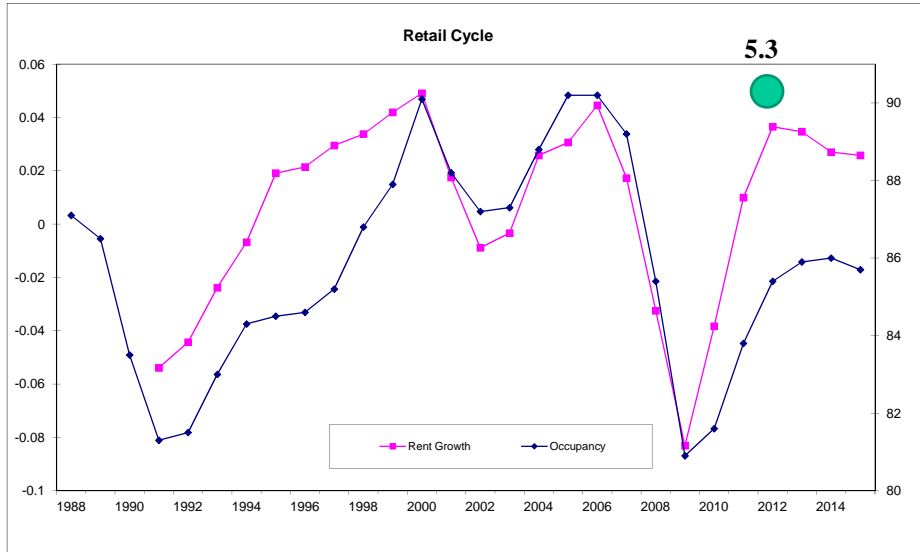
3rd Quarter, 2012 Estimates



Source: Mueller, 2011

Occupancy Cycle and Rent Growth

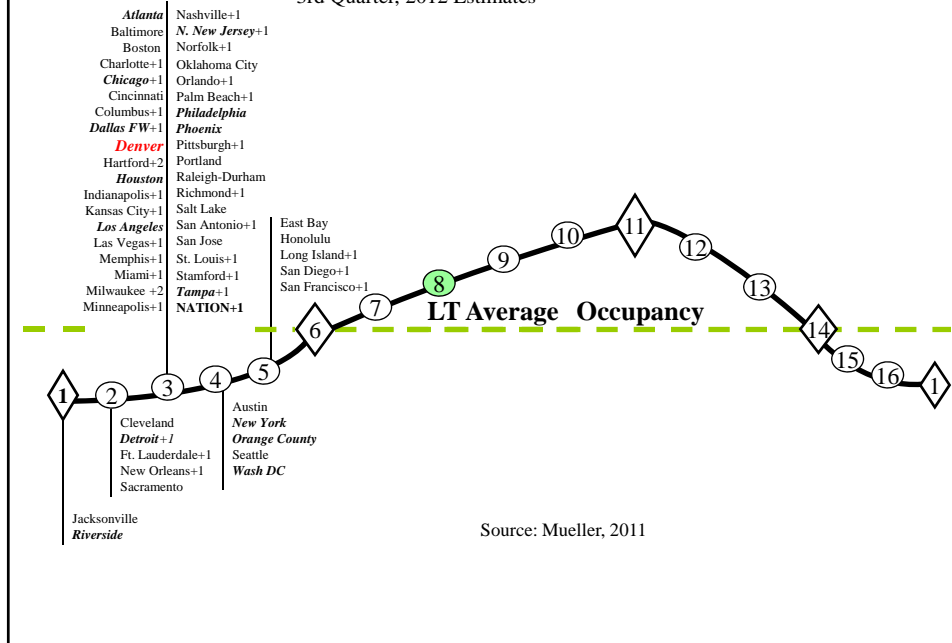
Retail



Source: Property and Portfolio Research, Grubb & Ellis, Mueller 2010.

Retail Market Cycle FORECAST

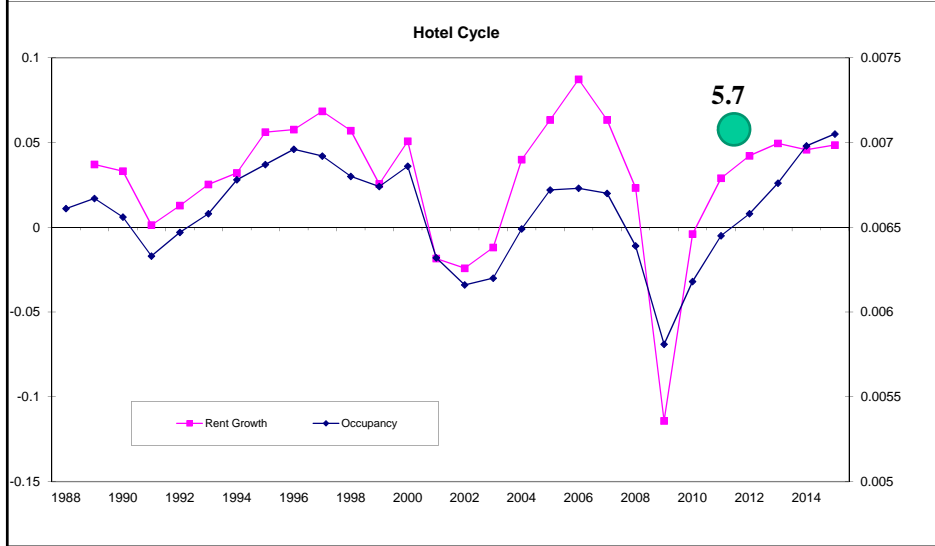
3rd Quarter, 2012 Estimates



Source: Mueller, 2011

Occupancy Cycle and Rent Growth

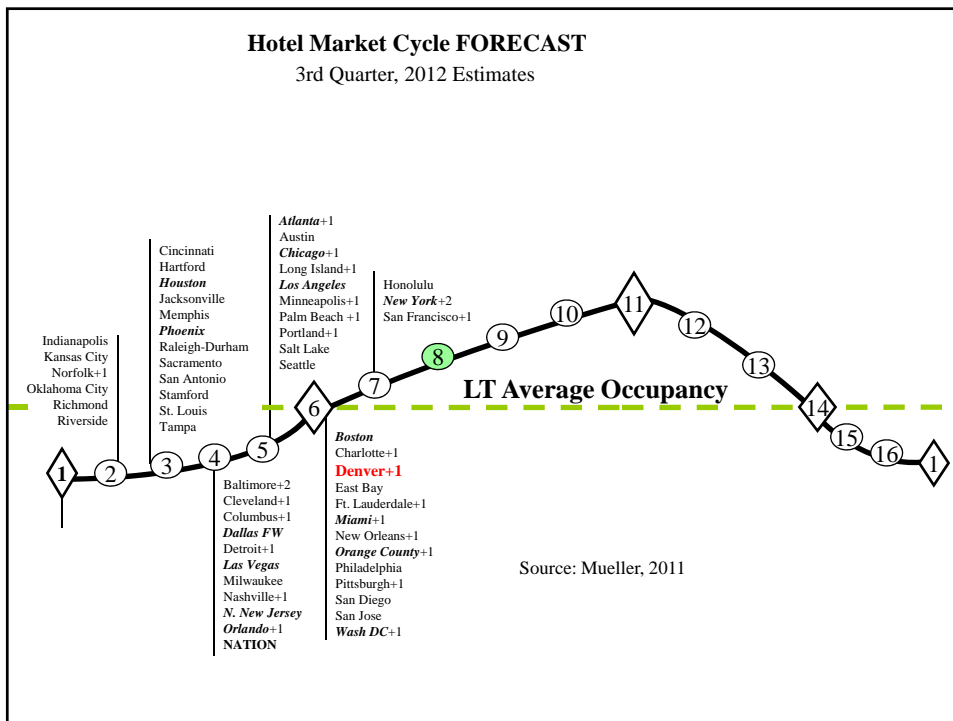
Hotel



Source: Property and Portfolio Research, Grubb & Ellis, Mueller 2010.

Hotel Market Cycle FORECAST

3rd Quarter, 2012 Estimates



Source: Mueller, 2011

Market Information

used to:

- Determine market competition
- Set lease strategies
- Evaluate improvement programs
- Provide knowledge

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