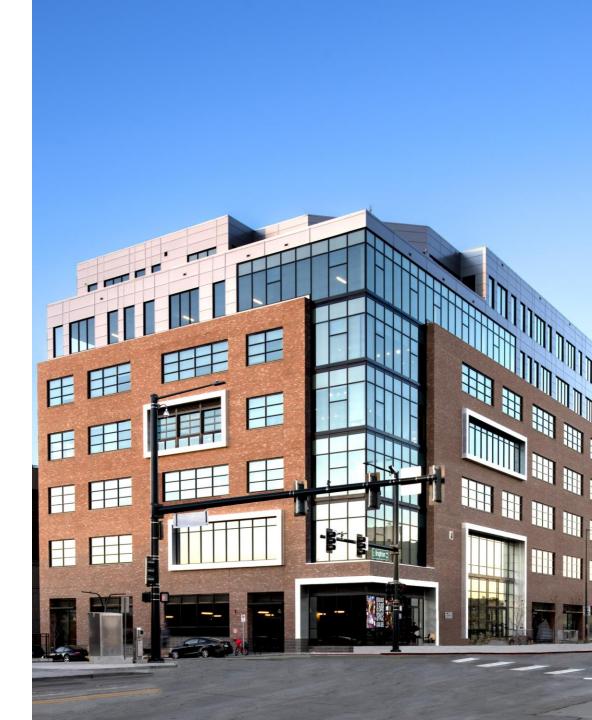
TENANTS & DEMAND

- Lingering Uncertainty
- Downsizing Companies on Shorter Term Leases
- Popularity of Spec Suites
- Large Tenant Demand Miniscule



OFFICE CAPITAL MARKETS

- Few Transactions
- Few Buyers
- Lack of Equity/Debt
- Bid-Ask Spread Large



TENANTS & DEMAND

- Companies Settling into WFH or Hybrid Models
- Downsizing Continues
- Spec Suites Remain Popular
- Large Tenant Demand Growing
- Desire for Amenities
 - Training Rooms
 - Fitness/Coffee/Bonus



OFFICE CAPITAL MARKETS

- High Net-worth & Opportunistic Buyers
 Coming into Market
- Debt Remains a Challenge
- Bid-Ask Spread Decreasing
- Office Remains No-Go for Institutional Players
- Few Capitalized Buildings



What Comes Next – 2025 & Beyond

TENANTS, DEMAND & SUPPLY

- 'Peak Demand' for WFH & Hybrid Settles
 Out
- Suburban Office Demand King For Now
- Hot Pockets (i.e. Cherry Creek) Dissipate
- Functionally Obsolete (Zombie) Buildings
 Demolished/Adapted
- New Supply Minimal



What Comes Next – 2025 & Beyond

OFFICE CAPITAL MARKETS

- Institutional Investors Return
- Debt Tepidly Re-enters
- Banks Move REO
- Higher Transaction Volume Late 2025
 & Early 2026

