

**SPECIAL POINTS OF INTEREST:**

- C3 Opened in May of 2004 as the Only Exclusive Landlord Agency Firm in the State of Colorado
- C3 Combines Big Shop Resources with Local Shop Service and Customization
- C3's Listing Portfolio is Outperforming Market Average Occupancy Percentages in Each of its Three Major Market Service Areas.
- In the DTC/GWV Submarket, C3's Listings are Performing Better than the Market Average by 20 Percentage Points!

Colorado Commercial Companies (C3) opened for business in May of 2004. The firm specializes in landlord representation services for the Colorado commercial real estate market. C3's President and lead broker is Natasha Felten, a former Cushman and Wakefield top performing office broker and past Principal of Northstar Commercial Partners .

Ms. Felten established Colorado Commercial Companies as a niche firm to provide office building owners with a company dedicated to accomplishing their leasing objectives. C3 provides leasing strategies that are executed from an owner's perspective and; expertly guided by a top broker's market knowledge, managed with aggressive follow-up and then closed with savvy deal making. This methodology has rapidly earned the firm market share.

Felten explains, "C3 is really a hybrid of a big brokerage firm's approach emphasizing research, technology and training combined with the smaller shop's commitment to service, flexible marketing strategies and customized reporting." C3 has made a major investment in brokers, staff and technology that produces maximized market exposure for all assets in its listing portfolio, while providing the most personal and professional service to its clients.

In its first quarter of operations, Colorado Commercial Companies executed representation agreements with several local and national ownership groups including CarrAmerica Realty, LP, DPC Development Company, TheoPacific Corporation and Stuart Gilbert Realty Company.

Recently, three new listing assignments were secured with Tebo Development Co. and First United Banks, bringing the total square (see page 2)



*Current C3 clients include:  
DPC Development Company,  
CarrAmerica,  
Tebo Development Co.,  
TheoPacific Corporation ,  
First United Banks and  
Stuart Gilbert Realty Company*

## WHAT, WHERE, WHEN & HOW

**INSIDE THIS ISSUE:**

<b>C3 ANNOUNCES OPENING (CON'T FROM PG. 1)</b>	<b>2</b>
<b>3Q MARKET STATISTICS</b>	<b>2</b>
<b>EVALUATING EACH LISTING</b>	<b>2</b>



Colorado Commercial Companies is located in the Denver Technology Center

Prentice Plaza  
8101 East Prentice Avenue  
Suite 350  
Greenwood Village, CO 80111  
tel. (303) 327-5800 fax (303) 327-5801

Our offices are open Monday through Friday 8:00am until 5:30pm

Visit our state-of-the-art website 24/7 at: [www.colocomm.com](http://www.colocomm.com)

## C3 ANNOUNCES OPENING (CONTINUED FROM PAGE 1)

footage of the company's listing portfolio to approximately 740,000SF spread among thirteen buildings.

Recently the Colorado and national commercial office markets have sagged under the combined weight of corporate accounting scandals, dot.com bankruptcies, terrorist threats and the uncertainty of fighting a war in the Middle East. During this period, Felten has managed the leasing for a portfolio of office assets that has consistently outperformed market

average occupancy rates.

"Many firms try to be all things to all people. I have found that those companies that try to offer a variety of representation and service alternatives often don't do anything particularly well. Natasha and C3 have distinguished themselves from other players within the industry by providing sharply focused, well executed marketing plans for building owners looking to maximize asset performance. Since the day

C3 opened it went from 0-60 instantly." said Tim Rose, Vice President for DPC Development Company. DPC utilizes C3 for leasing services on three of its office buildings.

Colorado Commercial Companies is actively pursuing listing assignments throughout the metro Denver area. If you or someone you know is interested in discussing the Colorado Commercial Leasing Advantage, please contact our offices.

"C3 is really a hybrid of a big brokerage firm's approach emphasizing research, technology and training combined with the smaller shop's commitment to service, flexible marketing strategies and customized reporting."

## THIRD QUARTER MARKET STATISTICS

The third quarter of 2004 drew to a close with the public and investors anxiously awaiting the results of the 2004 General Election.

Although the Bush Administration suffered from job losses, massive budget deficits and negative press domestically and abroad, many Americans feared the implications of a change within the Presidency as the economy evidenced signs of recovery. On November 2, 2004 we learned that hesitation to change the system favored the incumbent.

In Denver, the consensus seems to be that the office market is improving, albeit very slowly. Class A building vacancy is stabilizing and the loss of tenants from Class B and C buildings appears to be subsiding.

In the fall of 2001, market experts anticipated that the vacant, sublease and shadow space

available within Denver's office market would take seven years to absorb.

As the market enters 2005, there is a slight easing as vacancy numbers and sublease availabilities continue to decrease. Although it is C3's opinion that Denver is still a couple of years from experiencing healthy competing demand for available spaces, the market continues to advance.

Low interest rates and more stringent lease underwriting guidelines have helped many landlords weather the storm. Indications are that a break in the weather shall be forthcoming and, perhaps more importantly, that the market has entered its second phase of recovery. Within this new environment, creative, service oriented leasing programs, like those offered by C3, can gain momentum for owners.

### 3Q METRO DENVER OFFICE STATS

Overall Vacancy: 20%  
Ave. Rent: \$16.89/RSF  
Net Absorptn: +167,065SF  
Sublease Space: **Down 19%**

South East Denver  
Vacancy: 21.7%  
YTD Net Absorptn: 145,000SF  
Average Rent: \$18.28/RSF

West Denver  
Vacancy: 22.7%  
YTD Net Absorptn: **-27,500SF**  
Average Rent: \$18.28/RSF

Mid-Town  
Vacancy: 15.5%  
YTD Net Absorptn: **-107,000SF**  
Average Rent: \$15.23/RSF

## EVALUATING EACH LISTING THROUGH OWNERSHIP'S PERSPECTIVE

Leasing strategies differ by the objectives of each specific ownership group. Effective leasing agents take the time to understand the characteristics of each property, as viewed through the lens of ownership's short and long term goals for the asset. Taking the time to explore an owner's acquisition and investment strategy, and the structure behind the strategy, allows an agent to develop a honed, custom and clear marketing program that can be systematically implemented for leasing success.

Colorado Commercial Companies' brokers are trained to thoroughly evaluate each asset that they represent. Each C3 leasing proposal provides:

- An analysis of the assets' current physical and economic condition
- An inventory of the owner's long and short-term objectives for the property
- A SWOT analysis of the property's location, attributes and competition
- A marketing plan geared to increase the performance of the asset, given the information gained during C3's analysis of the asset and owner's objectives

An owner's biggest advocate is the broker that takes the time to integrate with the property's service team. At C3 we meet with asset managers, property managers, engineers, maintenance personnel, architects, construction managers and existing tenants to be sure that we are informed and able to provide targeted, seamless service. Once C3 wins an assignment, we know the asset as though we own it.

*No warranty or representation, express or implied, is made as to the accuracy of the information contained herein, and same is submitted subject to omissions, change of market conditions or other conditions, withdrawal without notice, and to any special conditions imposed by our principals.*