

METRO DENVER | OFFICE

Q4 2019

Accelerating success.

What A Year, What a Decade.

MARKET OVERVIEW

Although we put a cap on another year and turned the page to a new decade, the Denver office market appears poised to continue to flourish in 2020 as the market showed little signs of slowing down in 2019. While over 1.5 million square feet of new product was delivered to the market, over 2 million square feet was absorbed, dropping the overall vacancy rate 50 basis points to 10.7% in 2019.

The health of the Denver office market in 2019 was a microcosm of the historic run of the past decade. Over the last ten years, the metro area gained over 500,000 new residents, averaged 2.2%/year in job growth and watched its unemployment rate plummet from 8.2% to 2.7%. Strong demand from Bay Area tech firms, healthcare and aerospace/defense companies caused vacancy rates to fall 3.7% despite delivering over 16.7 million square feet of new product.

With demand running high, lease rates climbed 36% throughout the decade. Meanwhile, an unprecedented amount of liquidity in the market pushed the average sales price up 72.8% to \$205/SF, and drove average cap rates down from 8.9% to 6.9%.

With strong net migration, positive job growth and plenty of liquidity remaining, 2020 is primed for another great year.

HIGHLIGHTED ECONOMIC TRENDS

Local Unemployment Rates

The unemployment rate in Metro Denver decreased 90 basis points between October 2018 and 2019 and is now 2.3%.

2.3%

Bloomberg Colorado Index

The Colorado Index increased by 13.1% between November 2018 and 2019.

13.1%

Residential Building Permits

Total residential building permits are up 37.7% from October 2018 to October 2019.

37.7%

MARKET INDICATORS*

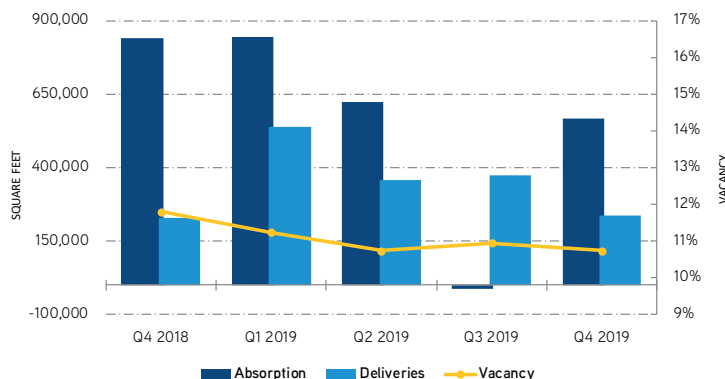
	Q4 2019	Projected Q1 2020
VACANCY	↓	↓
NET ABSORPTION	+	+
DELIVERIES	↓	↑
RENTAL RATE	↓	↑

*Arrows compare current quarter to the previous quarter's historically adjusted figures.

SUMMARY STATISTICS

	Q4 2018	Q4 2019
VACANCY RATE	11.8%	10.7%
ABSORPTION YTD	3,616,854	2,020,815
DELIVERIES YTD	4,156,731	1,023,197
UNDER CONSTRUCTION	3,333,906	3,471,288
ASKING RENTS/SF	\$27.27	\$27.92

Denver Office Market Q4 2018-Q4 2019



Source: CoStar, Colliers Research

Tenant Improvement Allowances Are Rising, But It's Still a Landlord's Market.

It could be argued that the Denver office market is a victim of its own success. While 2019 was a good year, a lack of supply, particularly for larger blocks of space in Downtown and a shortage of labor, prevented companies from expanding as rapidly as they hoped for, thereby inhibiting the growth of the market.

Although supply/demand pressures have eased with over 12 million square feet of new product being delivered to the market over the past five years, landlords are still firmly in control. We expect this trend to continue for the foreseeable future as Colliers Research is currently tracking 3.6 million square feet of active tenant requirements throughout the metro area, with software/technology companies accounting for 24% of the total demand. As mentioned earlier, big blocks of space are in high demand as 25+ companies are actively looking for 50,000 square or more.

Consequently, the spread between asking rates and starting contract rates diminished further in 2019. In Downtown, the spread dropped from 8.4% to 5.7% and Denver's largest submarket, Southeast Suburban, saw its spread decline from 6.4% to 5.9% over the year. Furthermore, when free rent was negotiated, the average amount of free rent dropped from 5.2 months in 2018 to 3.2 months in 2019. While concessions remain limited, tenant improvement allowances continued to escalate for both new and second-generation space. However, the rise over the last few years is attributed to increasing construction costs.

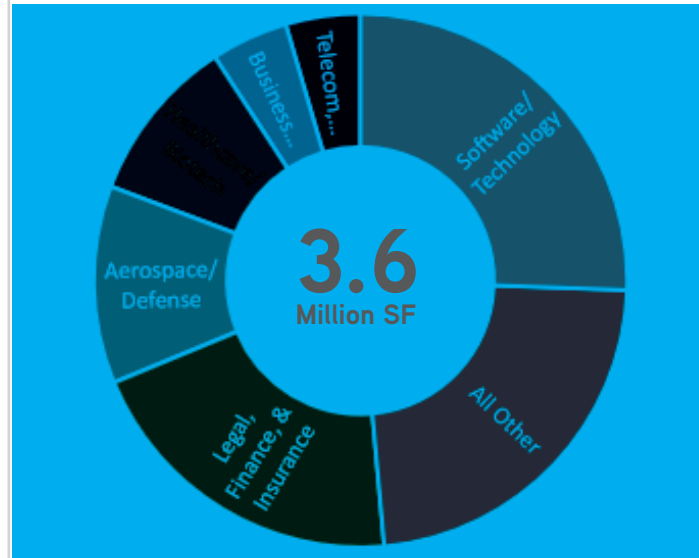
LEASING ACTIVITY

Four of the top five leases signed during the quarter were renewals. Wells Fargo accounted for two of those leases, renewing 239,162 square feet Downtown. The National Park Service renewed their 166,744 square foot space in the West submarket and HealthOne renewed 81,508 square feet in the Denver Tech Center. Ball Aerospace signed a new 98,417 square foot lease in the Westmoor Technology Park located in the Northwest market.

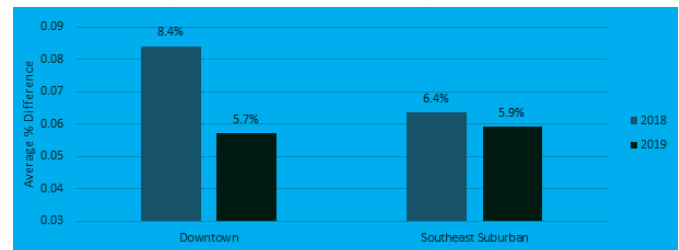
SALES ACTIVITY

Located in the Colorado Boulevard/I-25 submarket, TerraCap Management acquired Denver CenterPoint I and II, a two-building 373,724 square foot portfolio from Investcorp International for \$77.5 million (\$207.42/SF). The properties traded at a 7.1% cap rate. The Southeast Suburban market was active as three of the top four sales occurred there. Leading the way was Tuscan Village Center, a 257,875 square foot, Class A property that sold for \$64.85 million to America's Capital Partners. The price equated to \$251.48/SF and was traded at a 6.6% cap rate. Lowe Enterprises purchased Stanford Place II for \$62.25 million (\$170.00/SF) and Endeavor acquired Belleview Tower for \$40.1 million (\$198.84/SF).

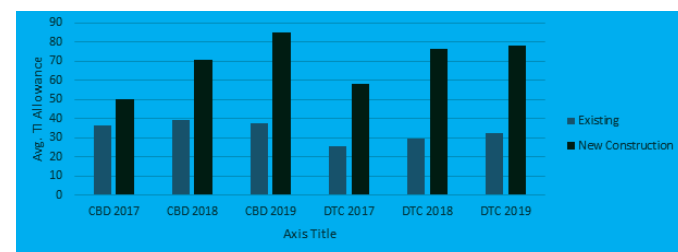
Active Tenant Requirements by Industry



Average % Difference Between Asking & Contract Rate Downtown vs Southeast Suburban



Average TI Allowance - New Construction vs Existing Downtown vs Southeast Suburban



Net absorption has been positive every year for the past decade, averaging 1.86 million square feet.

ABSORPTION

The market finished the year on a high note with 567,069 square feet of net absorption for the quarter. The Broomfield market took the top three spots during the fourth quarter with Cochlear Americas (161,219 square feet), Whiting Petroleum (135,000 square feet) and Lockheed Martin (77,697 square feet) taking occupancy. In what could be the last of its new openings, WeWork opened their 57,787 square foot office along Colorado Boulevard and 40,600 square foot office in Cherry Creek.

On the negative side, Whiting Petroleum gave back 260,428 square feet in the West market, as tighter regulations and low oil prices continue to squeeze the oil and gas industry.

VACANCY

The overall vacancy rate declined 20 basis points during the quarter to 10.8% and dropped 50 basis points from year-end 2018. In addition, there has been no noticeable uptick in the supply of sublease space or in space that is available but not yet vacant. As a result, vacancy rates are expected to decline into the single digits as tenant demand remains strong and preleasing activity in buildings slated for delivery in 2020 has been healthy.

DELIVERIES & CONSTRUCTION

Two buildings were delivered to the market and two projects broke ground during the fourth quarter of 2019. Platte 15, a 156,915 square foot Class A building in the Platte River submarket was 60% preleased at the time of completion. The remaining 35,360 square feet is being marketed at \$37.00/SF NNN. Pinnacle at Ridgeway, an 80,000 square foot medical office building was delivered 100% vacant. For the year, the market delivered over 1.5 million square feet, right in line with the yearly average throughout the past decade of 1.6 million square feet.

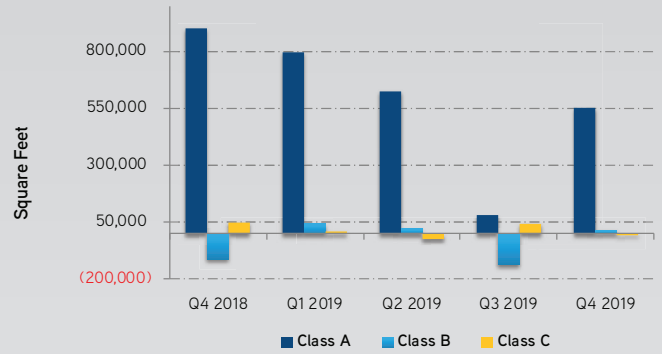
Ball Corporation began construction on a four-building 186,000 square foot complex in Westminster and the Cantilevers, a 100,000 square foot office building featuring 33 customizable office suites began construction in Louisville's Colorado Tech Center. Nearly 3.5 million square feet is under construction, with the Downtown area accounting for 39%.

RENTAL RATES

The speed at which rental rates have been increasing slowed to 2.2% in 2019 as the overall direct full-service rate finished the year at \$27.92/SF. In comparison, over the past decade, rates increased an average of 3.6% annually.

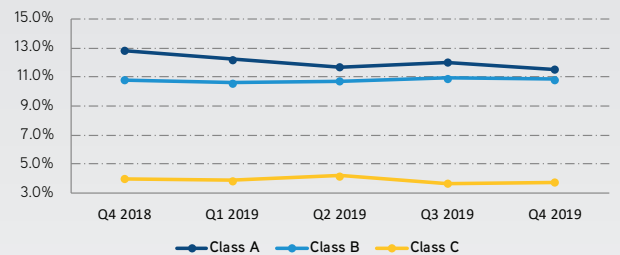
However, base rents, tell a slightly different story. Direct base rents increased just 90 basis points in 2019, well below the 2019 consumer price index of 2.0%. Surging property values, and consequently rising property taxes, have pushed operating expenses higher. As a result, landlords have scaled back rate escalations in an attempt to offset some of the operating expense increases. Nevertheless, many tenants will be facing sticker shock in 2020 as the expense component of their rent increases dramatically.

Absorption



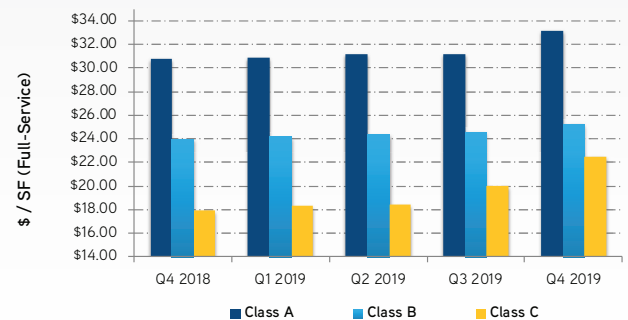
Source: CoStar, Colliers Research

Vacancy



Source: CoStar, Colliers Research

Rental Rates



Source: CoStar, Colliers Research

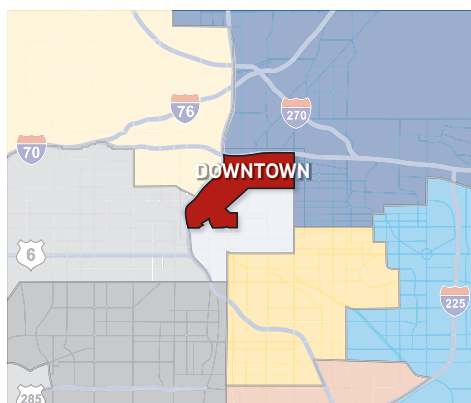
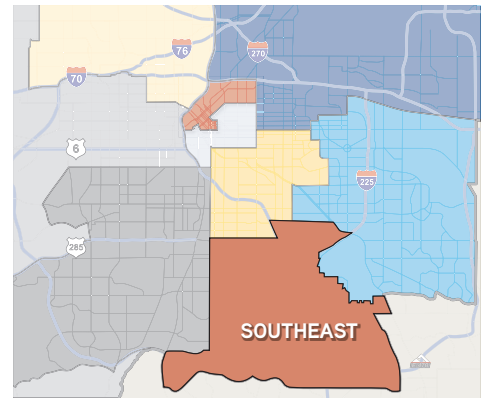
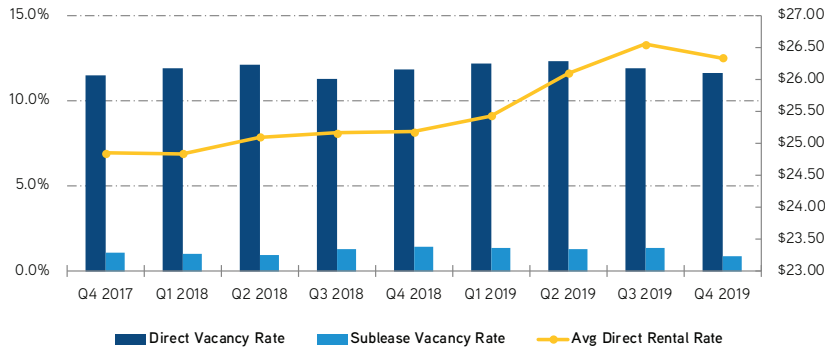
Submarket Statistics

Submarket/ Class	Buildings	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Vacancy Rate Current	Vacancy Rate Prior Qtr	Leasing Activity SF	Net Absorption Current Qtr SF	Net Absorption YTD SF	Deliveries Current Qtr SF	Deliveries YTD SF	Under Const. SF	Avg. Direct Rental Rate (\$/SF)
EXISTING PROPERTIES							ACTIVITY	ABSORPTION	CONSTRUCTION			RENTS	
DOWNTOWN													
CENTRAL BUSINESS DISTRICT/LODO/CENTRAL PLATTE VALLEY													
A	77	26,225,012	10.9%	1.8%	12.8%	12.9%	320,207	66,155	625,380	156,915	637,068	1,292,127	\$35.98
B	137	11,607,376	11.7%	1.0%	12.7%	12.5%	65,313	(19,016)	59,856	-	-	60,000	\$31.21
C	21	1,319,077	3.9%	0.0%	3.9%	3.2%	-	(9,000)	(9,000)	-	-	-	\$25.83
Total	235	39,151,465	10.9%	1.5%	12.4%	12.2%	385,520	38,139	676,236	156,915	637,068	1,352,127	\$34.60
MIDTOWN													
SOUTH MIDTOWN/CAPITOL HILL													
A	11	1,323,166	3.7%	0.6%	4.2%	4.6%	8,283	4,610	157,264	-	146,805	129,400	\$29.55
B	53	3,482,129	9.3%	0.0%	9.3%	9.2%	39,595	(2,862)	(101,645)	-	-	-	\$27.55
C	35	1,489,800	2.8%	0.0%	2.8%	3.0%	1,500	2,275	5,831	-	-	-	\$25.32
Total	99	6,295,095	6.6%	0.1%	6.7%	6.8%	49,378	4,023	61,450	-	146,805	129,400	\$27.76
SUBURBAN													
AURORA													
A	12	1,531,371	9.5%	0.0%	9.5%	10.0%	7,862	7,862	(15,214)	-	-	-	\$22.26
B	79	5,509,942	7.2%	0.1%	7.3%	7.5%	7,652	14,029	109,808	-	-	117,000	\$20.32
C	20	765,169	2.0%	0.0%	2.0%	2.3%	0	2,268	13,889	-	-	-	\$13.80
Total	111	7,806,482	7.2%	0.0%	7.2%	7.5%	15,514	24,159	108,483	-	-	117,000	\$20.65
BOULDER CITY/COUNTY													
A	27	2,374,974	7.4%	1.8%	9.2%	9.3%	11,131	1,725	5,253	-	40,169	380,334	\$32.91
B	169	8,672,585	7.1%	0.9%	7.9%	9.0%	81,775	90,451	136,013	-	53,318	118,000	\$24.88
C	12	529,220	6.9%	0.3%	7.2%	7.2%	0	0	(8,336)	-	-	-	\$23.83
Total	208	11,576,779	7.1%	1.0%	8.2%	9.0%	92,906	92,176	132,930	-	93,487	498,334	\$25.96
BROOMFIELD													
A	26	3,648,128	9.0%	0.8%	9.8%	7.9%	164,788	(70,981)	69,423	-	197,500	-	\$28.08
B	32	2,836,205	7.3%	1.0%	8.3%	7.8%	1,089	(15,232)	43,835	-	27,440	-	\$26.55
Total	58	6,484,333	8.3%	0.9%	9.1%	7.8%	165,877	(86,213)	113,258	-	224,940	-	\$27.59
COLORADO BOULEVARD/GLENDALE													
A	31	4,821,718	10.5%	1.0%	11.5%	12.6%	55,737	50,902	339,021	-	140,085	252,065	\$29.82
B	95	6,500,698	8.8%	1.1%	9.9%	9.4%	97,452	(34,985)	(80,579)	-	-	64,680	\$26.08
C	25	990,886	8.5%	0.0%	8.5%	10.4%	3,791	18,540	11,877	-	-	-	\$21.29
Total	151	12,313,302	9.5%	1.0%	10.4%	10.7%	156,980	34,457	270,319	-	140,085	316,745	\$27.57
LONGMONT													
A	1	104,805	61.9%	0.0%	61.9%	70.5%	879	9,039	154	-	-	-	\$25.02
B	19	689,808	1.8%	0.0%	1.8%	1.4%	0	(2,454)	3,310	-	-	3,310	\$22.61
C	6	184,923	0.0%	1.1%	1.1%	0.0%	0	(2,007)	14,231	-	-	-	\$18.30
Total	26	979,536	7.9%	0.2%	8.1%	8.5%	879	4,578	17,695	-	-	-	\$24.10
NORTH													
A	9	832,387	2.1%	0.0%	2.1%	1.4%	-	(5,756)	24,307	-	22,000	-	\$24.55
B	44	3,019,106	9.8%	1.8%	11.6%	10.3%	8,920	(37,337)	(100,071)	-	0	20,000	\$26.12
C	4	128,181	3.5%	0.0%	3.5%	5.2%	3,363	2,176	6,317	-	-	-	\$15.29
Total	57	3,979,674	8.0%	1.3%	9.3%	8.3%	12,283	(40,917)	(69,447)	-	22,000	20,000	\$25.50
NORTHEAST													
A	7	591,153	6.9%	0.0%	6.9%	9.8%	9,115	17,041	79,239	-	-	-	\$25.51
B	36	2,513,010	5.5%	0.0%	5.5%	6.4%	18,640	22,325	31,805	-	-	-	\$20.44
C	15	935,719	2.9%	0.2%	3.1%	3.0%	0	(810)	(2,432)	-	-	-	\$17.13
Total	58	4,039,882	5.1%	0.1%	5.1%	6.1%	27,755	38,556	108,612	-	-	-	\$21.31
NORTHWEST													
A	18	2,005,217	17.2%	1.6%	18.8%	18.7%	9,105	(182)	(4,182)	-	-	243,443	\$28.18
B	61	2,460,947	11.9%	0.3%	12.2%	13.5%	28,668	31,366	(52,111)	-	-	-	\$20.50
C	17	495,227	6.9%	0.0%	6.9%	5.9%	0	(4,822)	(686)	-	-	-	\$17.16
Total	96	4,961,391	13.5%	0.8%	14.3%	14.8%	37,773	26,362	(56,979)	-	-	243,443	\$25.43
PARKER/CASTLE ROCK													
A	5	277,308	10.1%	0.0%	10.1%	10.1%	-	-	37,717	-	48,245	21,406	\$29.19
B	28	1,002,880	5.5%	0.3%	5.7%	4.9%	6,204	(8,466)	6,372	-	-	-	\$27.61
C	1	26,000	4.6%	0.0%	4.6%	0.0%	0	(1,200)	(1,200)	-	-	-	\$22.03
Total	34	1,306,188	6.5%	0.2%	6.7%	5.9%	6,204	(9,666)	42,889	-	48,245	21,406	\$28.63
SOUTHEAST													
A	162	25,267,568	11.1%	0.9%	12.0%	13.4%	311,713	426,336	574,825	80,000	110,000	748,833	\$28.70
B	304	19,066,880	12.9%	0.9%	13.8%	13.7%	191,876	(7,642)	(70,568)	-	53,000	24,000	\$23.45
C	33	1,401,260	2.7%	0.0%	2.7%	2.5%	10,939	(3,704)	(7,099)	-	-	-	\$17.92
Total	499	45,735,708	11.6%	0.9%	12.5%	13.2%	514,528	414,990	497,158	80,000	163,000	772,833	\$26.33
SOUTHWEST													
A	7	1,552,623	3.0%	0.8%	3.8%	7.5%	0	56,758	100,324	-	32,360	-	\$28.64
B	103	5,107,051	11.4%	0.3%	11.7%	12.2%	29,331	27,252	(15,802)	-	0	-	\$18.02
C	16	606,242	2.0%	0.0%	2.0%	1.2%	247	(5,000)	(4,705)	-	0	-	\$15.74
Total	126	7,265,916	8.8%	0.4%	9.2%	10.3%	29,578	79,010	79,817	-	32,360	-	\$19.20
WEST													
A	22	2,727,718	4.1%	1.6%	5.7%	5.3%	35,765	(11,254)	58,304	-	-	-	\$27.63
B	135	8,788,180	10.3%	0.5%	10.8%	10.4%	290,539	(39,465)	(26,746)	-	-	-	\$23.28
C	26	749,503	1.4%	0.0%	1.4%	1.1%	2,285	(1,866)	6,836	-	-	-	\$13.28
Total	183	12,265,401	8.4%	0.7%	9.1%	8.7%	328,589	(52,585)	38,394	-	-	-	\$23.66
SUBURBAN TOTAL													
A	327	45,734,970	10.1%	0.9%	11.0%	11.9%	606,095	481,490	1,269,171	80,000	590,359	1,646,081	\$30.56
B	1,105	66,167,292	9.9%	0.7%	10.6%	10.6%	762,146	39,842	(14,734)	-	136,107	343,680	\$24.16
C	175	6,812,330	3.9%	0.1%	4.0%	4.0%	20,625	3,575	28,692	-	133,758	-	\$20.57
Total	1,607	118,714,592	9.6%	0.8%	10.4%	10.8%	1,388,866	524,907	1,283,129	80,000	724,117	1,989,761	\$26.47
DENVER MARKET GRAND TOTAL													
A	415	73,283,148	10.3%	1.2%	11.5%	12.0%	934,585	552,255	2,051,815	236,915	1,374,232	3,067,608	\$33.20
B	1,295	81,256,797	10.1%	0.7%	10.8%	10.8%	867,054	17,964	(56,523)	-	133,758	403,680	\$25.25
C	231	9,621,207	3.7%	0.1%	3.8%	3.7%	22,125	(3,150)	25,523	-	133,758	-	\$22.45
Total	1,941	164,161,152	9.8%	0.9%	10.7%	10.9%	1,823,764	567,069	2,020,815	236,915	1,507,990	3,471,288	\$27.92
QUARTERLY COMPARISON													
Q4 2019	1,941	164,161,152	9.8%	0.9%	10.7%	10.9%	1,823,764	567,069	2,020,815	236,915	1,507,990	3,471,288	\$27.92
Q3 2019	1,939	163,924,237	10.0%	0.9%	10.9%	10.7%	2,367,311	(13,676)	831,758	371,974	1,023,197	3,306,431	\$27.93
Q2 2019	1,933	163,552,263	9.9%	0.9%	10.7%	11.2%	2,191,732	621,988	1,467,422	359,021	899,101	3,515,340	\$27.77
Q1 2019	1,926	163,139,924	10.3%	1.0%	11.2%	11.8%	2,168,738	1,684,771	540,080	540,080	3,050,086	3,515,340	\$27.46
Q4 2018	1,922	162,754,666	10.9%	0.9%	11.8%	11.8%	2,907,507	839,337	3,616,854	229,666	4,156,731	3,333,906	\$27.27

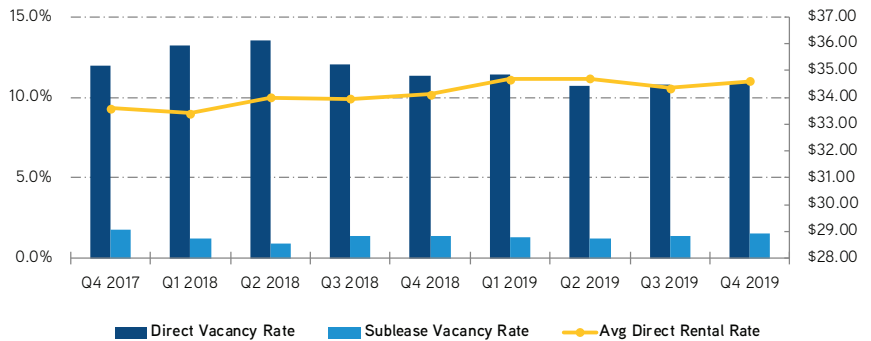
Southeast & Downtown Statistics

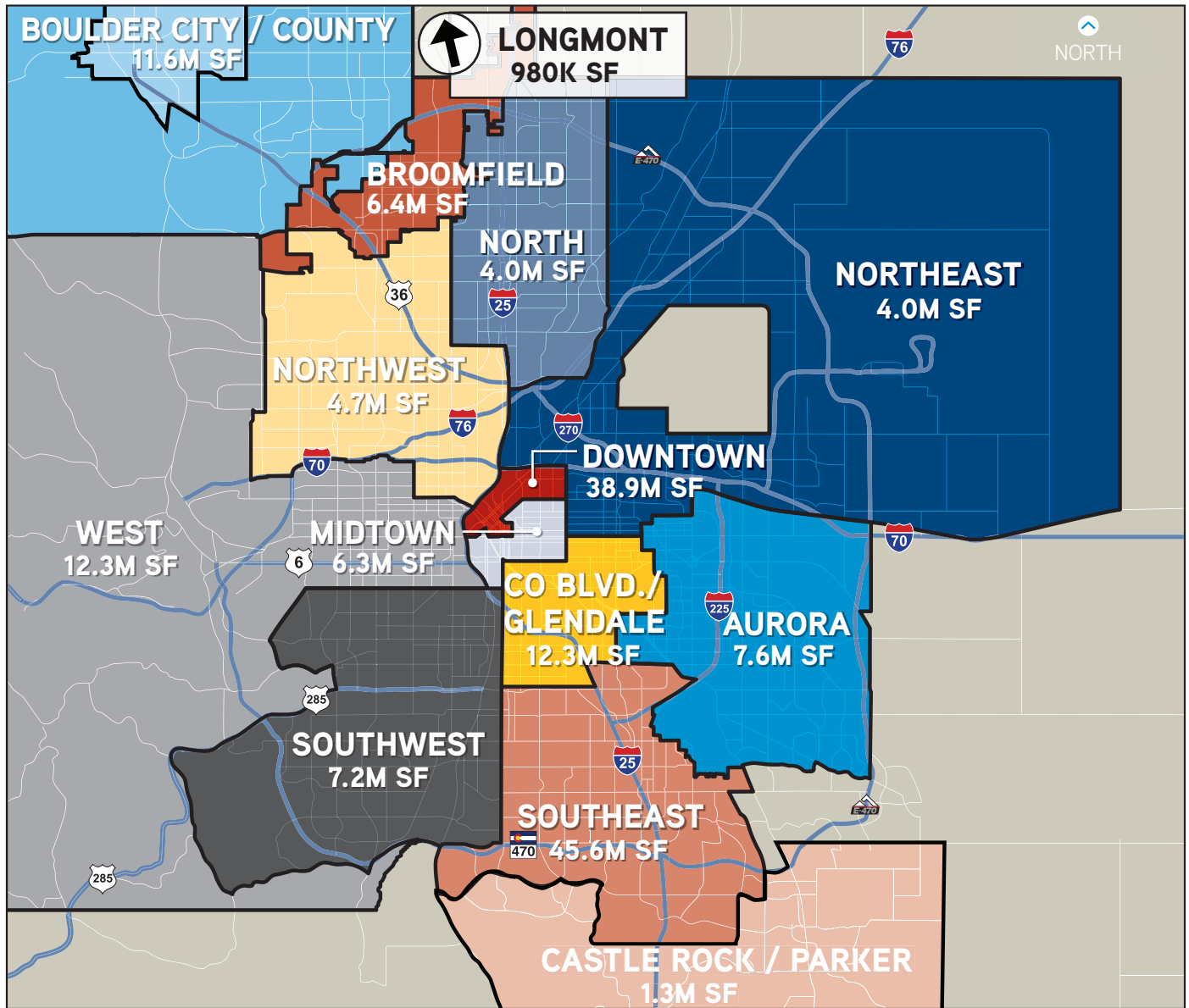
Period/Class	Buildings	Total Inventory SF	Direct Vacant SF	Direct Vacancy Rate	Sublease Vacant SF	Sublease Vacancy Rate	Total Vacant SF	Vacancy Rate Current	Leasing Activity SF	Net Absorption Current Qtr. SF	Deliveries Current Qtr. SF	Average Rental Rate (F5)
EXISTING PROPERTIES			VACANCY				ACTIVITY		ABSORP.	CONSTR.	RENTS	
DENVER-SOUTHEAST OFFICE MARKET OVERVIEW												
Q4 2019	499	45,735,708	5,302,435	11.6%	392,082	0.9%	5,694,517	12.5%	514,528	414,990	80,000	\$26.33
Q3 2019	498	45,655,708	5,416,470	11.9%	613,037	1.3%	6,029,507	13.2%	596,142	207,923	30,000	\$26.55
Q2 2019	497	45,625,708	5,632,593	12.3%	574,837	1.3%	6,207,430	13.6%	758,180	14,772	53,000	\$26.09
Q1 2019	496	45,572,708	5,534,060	12.1%	635,142	1.4%	6,169,202	13.5%	596,150	(140,527)	0	\$25.43
Q4 2018	496	45,572,708	5,389,611	11.8%	639,064	1.4%	6,028,675	13.2%	749,155	(154,175)	0	\$25.18
Q3 2018	495	45,380,357	5,109,949	11.3%	572,200	1.3%	5,682,149	12.5%	654,732	254,817	0	\$25.16
Q2 2018	495	45,380,357	5,501,400	12.1%	435,566	1.0%	5,936,966	13.1%	951,639	307,935	122,000	\$25.10
Q1 2018	492	44,932,781	5,352,657	11.9%	444,668	1.0%	5,797,325	12.9%	669,772	160,686	857,673	\$24.84
Q4 2017	490	44,593,035	5,130,469	11.5%	487,796	1.1%	5,618,265	12.6%	1,034,366	368,358	0	\$24.85
DENVER-SOUTHEAST OFFICE SUBMARKET BREAKOUT BY CLASS												
A	162	25,267,568	2,810,538	11.1%	219,263	0.9%	3,029,801	12.0%	311,713	426,336	80,000	\$28.70
B	304	19,066,880	2,453,373	12.9%	172,819	0.9%	2,626,192	13.8%	191,876	(7,642)	0	\$23.45
C	33	1,401,260	38,524	2.7%	0	0.0%	38,524	2.7%	10,939	(3,704)	0	\$17.92
Total	499	45,735,708	5,302,435	11.6%	392,082	0.9%	5,694,517	12.5%	514,528	414,990	80,000	\$26.33
DENVER-DOWNTOWN OFFICE SUBMARKET OVERVIEW												
Q4 2019	235	39,151,465	4,280,925	10.9%	589,216	1.5%	4,870,141	12.4%	385,520	38,139	156,915	\$34.60
Q3 2019	234	38,994,550	4,217,420	10.8%	533,945	1.4%	4,751,365	12.2%	654,527	(18,281)	89,000	\$34.35
Q2 2019	233	38,905,550	4,164,135	10.7%	479,949	1.2%	4,644,084	11.9%	583,357	422,335	111,836	\$34.70
Q1 2019	232	38,793,714	4,437,217	11.4%	517,366	1.3%	4,954,583	12.8%	780,967	234,043	279,317	\$34.67
Q4 2018	231	38,514,397	4,368,580	11.3%	540,729	1.4%	4,909,309	12.7%	1,188,202	623,094	0	\$34.10
Q3 2018	230	38,086,178	4,588,152	12.0%	516,032	1.4%	5,104,184	13.4%	1,203,474	393,485	0	\$33.95
Q2 2018	230	38,086,178	5,149,494	13.5%	348,175	0.9%	5,497,669	14.4%	992,001	367,172	50,000	\$33.98
Q1 2018	227	37,662,613	4,991,917	13.3%	449,359	1.2%	5,441,276	14.4%	803,570	580,805	1,836,013	\$33.40
Q4 2017	224	36,673,300	4,381,611	11.9%	651,157	1.8%	5,032,768	13.7%	890,000	(32,406)	0	\$33.59
DENVER-DOWNTOWN OFFICE SUBMARKET BREAKOUT BY CLASS												
A	77	26,225,012	2,867,176	10.9%	478,268	1.8%	3,345,444	12.8%	320,207	66,155	156,915	\$35.98
B	137	11,607,376	1,362,736	11.7%	110,948	1.0%	1,473,684	12.7%	65,313	(19,016)	0	\$31.21
C	21	1,319,077	51,013	3.9%	0	0.0%	51,013	3.9%	0	(9,000)	0	\$25.83
Total	235	39,151,465	4,280,925	10.9%	589,216	1.5%	4,870,141	12.4%	385,520	38,139	156,915	\$34.60

Denver | Southeast Office Market



Denver | Downtown Office Market





SIGNIFICANT RECENT TRANSACTIONS

SALES ACTIVITY

PROPERTY	SUBMARKET	SALE PRICE	SIZE SF	BUYER	SELLER
1777 S. Harrison St. & 3900 E. Mexico Ave. Denver Centerpoint I & II	Colorado Blvd/Glendale	\$77,520,000	373,336	Terracap Management LLC	Schnitzer West & Investcorp
6312 S. Fiddlers Green Cir. Tuscany Village Center	Southeast	\$64,900,000	257,875	America's Capital Partners	Cresecent Real Estate
7887 E. Belleview Ave. Belleview Tower	Southeast	\$40,100,000	195,627	Endeavor Real Estate Group	Unico Properties
1900 Grant St. 1900 Grant	Downtown	\$25,750,000	136,118	Regent Properties	Steelwave

LEASING ACTIVITY

PROPERTY	SUBMARKET	BLDG. CLASS	LEASED SF	TYPE	COMPANY
1700 Lincoln St. Wells Fargo Center	Downtown	A	169,374	Renewal	Wells Fargo
12795 W. Alameda Pkwy.	West	B	166,744	Renewal	National Park Service
10955 Westmoor Dr. Westmoor Technology Park	Northwest	A	98,417	New	Ball Aerospace
4900 S. Monaco St. Belleview Corporate Plaza II	Southeast	A	81,508	Renewal	HeathOne

400 offices in 68 countries on 6 continents

United States: **109**

Canada: **43**

Latin America: **18**

Asia Pacific: **35**

EMEA: **85**

\$3.3

billion in
annual revenue

2.0

billion square feet
under management

17,300

professionals
and staff

MARKET CONTACTS:

Robert Whittelsey
Principal
+1 303 283 4581
robert.whittelsey@colliers.com

Chris Wiley
Principal
+1 303 283 4588
chris.wiley@colliers.com

Matthew Ball
Principal
+1 303 309 3526
matt.ball@colliers.com

Jeremy Reeves
Vice President
+1 303 283 1375
jeremy.reeves@colliers.com

Abby Pattillo
Assistant Vice President
+1 303 283 4579
abby.pattillo@colliers.com

Zac Blaha
Associate
+1 303 283 4597
zac.blaha@colliers.com

Amelia Vigen
Associate
+1 720 833 4630
amelia.vigen@colliers.com

Bree Quintieri
Associate
+1 720 833 4624
bree.quintieri@colliers.com

Dylan Huey
Associate
+1 303 283 4570
dylan.huey@colliers.com

Colliers International | Denver Tech Center
4643 S. Ulster Street, Suite 1000
Denver, CO | USA

Phil Sweeney
Senior V.P.
+1 303 565 3785
phil.sweeney@colliers.com

Colliers International | Downtown Denver
1200 17th Street, Suite 650
Denver, CO | USA

REGIONAL AUTHORS:

Steig Seaward
V.P. Client Services & Analytics
+1 303 283 4561
steig.seaward@colliers.com

Matthew Giordano
Research Analyst
+1 720 833 4638
matthew.giordano@colliers.com

About Colliers International

Colliers International Group Inc. (NASDAQ: CIG; TSX: CIG) is a global leader in commercial real estate services with more than 17,300 professionals operating from 400 offices in 68 countries. With an enterprising culture and significant insider ownership, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide. Services include brokerage, global corporate solutions, investment sales and capital markets, project management and workplace solutions, property and asset management, consulting, valuation and appraisal services, and customized research and thought leadership. Colliers International has been ranked among the top 100 outsourcing firms by the International Association of Outsourcing Professionals' Global Outsourcing for 10 consecutive years, more than any other real estate services firm.



Copyright © 2019 Colliers International.

The information contained herein has been obtained from sources deemed reliable. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to consult their professional advisors prior to acting on any of the material contained in this report.



Accelerating success.