

METRO DENVER | OFFICE

Q1 2020

Accelerating success.

A Note Regarding COVID-19

As we publish this report, the U.S. and the world at large are facing a tremendous challenge, the scale of which is unprecedented in recent history. The spread of the novel coronavirus (COVID-19) is significantly altering day-to-day life, impacting society, the economy and, by extension, commercial real estate. The extent, length and severity of this pandemic is unknown and continues to evolve at a rapid pace. The scale of the impact and its timing varies between locations. To better understand trends and emerging adjustments, please subscribe to Colliers' [COVID-19 Knowledge Leader page](#) for resources and recent updates.

Ability to Work from Home, Insulates Office Tenants from Pandemic

In what felt like the blink of an eye, the commercial real estate market shifted from a healthy, sustainable and predictable climate to an environment where the short-term outlook is clouded with uncertainty. Prior to the COVID-19 pandemic, the office market was on solid footing as demand for space remained competitive even as lease rates were continuing their decade long ascent. While there will no doubt be a slowdown in people and companies re-locating to the metro area over the next few quarters, once the nation is able to put the pandemic in the rearview mirror, it's a safe bet to assume that the moving trucks will be back.

Given that a large portion of office tenants have been able to continue working while at home with productivity tools such as Zoom, Slack and Microsoft Teams, office tenants have insulated themselves from the current storm. However, while the office sector is expected to fare better than the retail and hospitality markets, the office market will not escape this once-in-a-lifetime event unscathed.

MARKET INDICATORS*

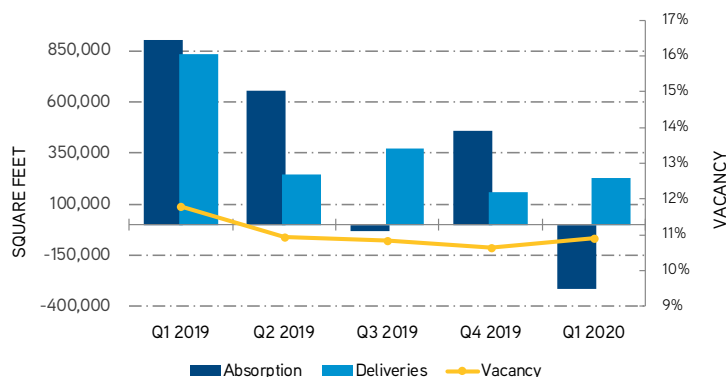
	Q1 2020	Projected Q2 2020
VACANCY	↑	↑
NET ABSORPTION	—	↓
DELIVERIES	↑	↑
RENTAL RATE	↑	—

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

SUMMARY STATISTICS

	Q1 2019	Q1 2020
VACANCY RATE	11.8%	10.9%
ABSORPTION YTD	902,805	-311,611
DELIVERIES YTD	831,186	227,086
UNDER CONSTRUCTION	2,950,256	3,811,182
ASKING RENTS/SF	\$27.76	\$28.94

Denver Office Market Q1 2019-Q1 2020



Source: CoStar, Colliers Research

HIGHLIGHTED ECONOMIC TRENDS

US Real GDP Contraction

Oxford Economics is projecting a 4% contraction in real GDP this year assuming a 10-12 week lockdown. If the lockdown lasts an additional 6-12 weeks, real GDP could contract between 7-9%.

4.0%

Unemployment Spikes

16.8 million people filed for unemployment during the last two weeks of March and first week of April, accounting for approximately 11% of the workforce.

11%

Plunging Energy Prices Pull Inflation Down

Gasoline prices dropped 10.5% month-over-month, pulling the annual rate of headline CPI inflation down 80 basis points to 1.5%.

1.5%

As we struggle to find similarities from the past in an effort to put some context around the current situation, experts agree that we don't have enough data points yet to accurately predict when this will all be over. With the rapid escalation of cases over the past few weeks and no clear indication that the curve has begun to flatten, summer is beginning to look more and more like a best-case scenario when the nation can begin marching towards normalcy. As such, we expect to see the following:

- **Leasing activity will return, but it will take a few more quarters to get there.** Throughout March, businesses were delaying leasing decisions whenever possible and this trend is expected to continue for the foreseeable future. As a result, we expect to see an uptick in short-term lease extensions (six to twelve months) as tenants try to gain a little more runway before making leasing decisions.

- **Tenants that were struggling before the pandemic will face a tougher road ahead.** Although Congress passed a \$2+ trillion stimulus package, the pandemic will be the final straw for many businesses. Oil & gas companies for example, will face additional contractions and consolidations as they contend with a double whammy of COVID-19 and falling oil prices. The price of West Texas Intermediate crude oil has dropped from \$63.27 on January 6, 2020 to \$26.64 on April 6, 2020.

- **The supply of sublease space will increase.** The market will receive a small bump in inventory as many companies shed payroll while others close altogether. Prior to the pandemic, with demand outpacing supply particularly for larger blocks of space, added space would have been quickly absorbed. However, with tenants sitting on the sidelines, the market will see an uptick in vacancy rates for both direct and sublease space, which finished the quarter at 10.0% and 1.0% respectively.

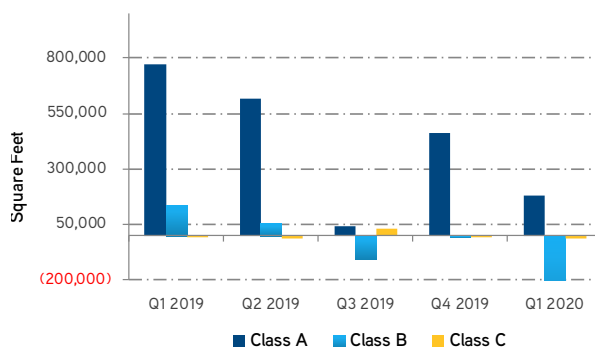
- **Lease rates will stabilize for the remainder of 2020.** If the last recession, which began in December 2007, is any indication of things to come, lease rate compression could take a few quarters to reveal itself as lease rates did not begin to decline until three quarters after the start of the last recession. Overall lease rates for the metro area increased by 1.2% during the first quarter and finished the quarter at \$28.94, with some downtown properties reaching in excess of \$55.00/SF.

- **New projects will remain on the drawing board.** While the 3.8 million square feet of projects currently under construction will continue (assuming no mandated construction stoppages), financing for new projects will be virtually non-existent until a recovery is well underway and lenders have greater clarity in the market. A few notable buildings were delivered to the market during the quarter including Bioscience 3, a 117,000 square foot medical building at Fitzsimons and in Boulder, Google Phase II for 120,000 square feet.

- **The co-working model will face its toughest test.** While co-working thrusted into the office landscape over the past few years, the knock on the business model has always been what happens in a down market? As Softbank backs away from a \$3 billion stock buyback bailout, Denver's largest tenant WeWork, is on shaky ground. Given that approximately 1/3 of WeWork's customers are on month-to-month contracts, it could be a race to the bottom despite WeWork's attempts to re-negotiate terms with landlords.

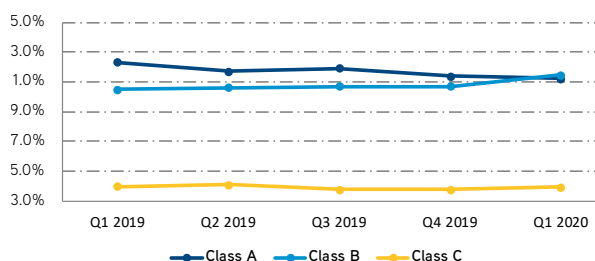
- **Sellers will delay bringing assets to market.** Although there is a small pool of active private market buyers due to 1031 exchanges, institutional buyers have backed off. While short-term cap rate expansion is to be expected, current and anticipated additional monetary and fiscal stimulus will begin to stabilize rates.

Absorption



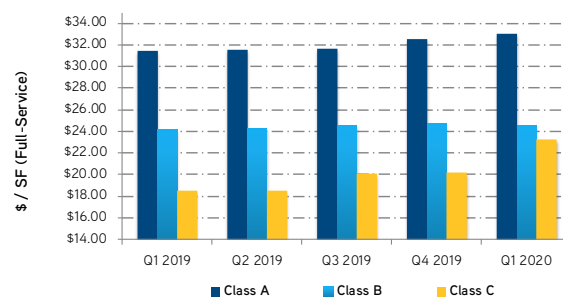
Source: CoStar, Colliers Research

Vacancy



Source: CoStar, Colliers Research

Rental Rates



Source: CoStar, Colliers Research

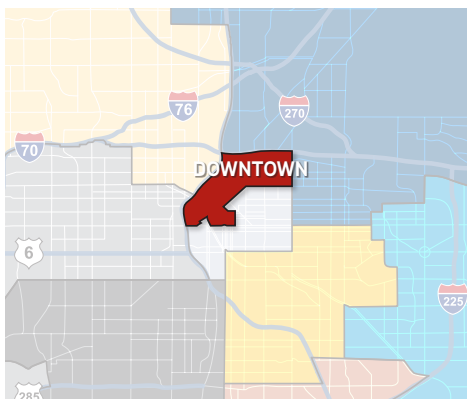
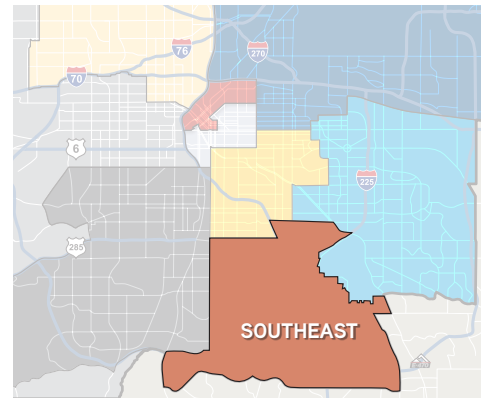
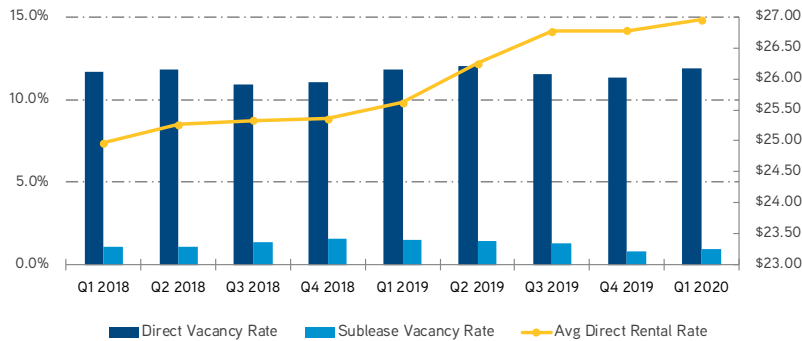
Submarket Statistics

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	78	26,724,620	10.0%	2.2%	12.3%	12.3%	210,352	133,786	133,786	-	-	1,790,035	\$38.83
B	136	11,554,849	14.3%	0.8%	15.1%	12.4%	66,311	(321,544)	(321,544)	-	-	60,000	\$30.89
C	21	1,151,386	4.7%	0.0%	4.7%	4.4%	-	(3,000)	(3,000)	-	-	-	\$28.39
Total	235	39,430,855	11.1%	1.8%	12.9%	12.4%	276,663	(190,758)	(190,758)	-	-	1,850,035	\$36.69
MIDTOWN													
SOUTH MIDTOWN/CAPITOL HILL													
A	11	1,323,166	4.2%	0.6%	4.7%	4.2%	8,395	(6,653)	(6,653)	-	-	135,972	\$33.37
B	53	3,488,550	9.0%	0.3%	9.3%	10.3%	4,470	34,402	34,402	-	-	-	\$26.05
C	35	1,493,874	2.8%	1.8%	4.6%	2.8%	0	(27,156)	(27,156)	-	-	-	\$31.13
Total	99	6,305,590	6.5%	0.7%	7.2%	7.3%	12,865	593	593	-	-	135,972	\$28.84
SUBURBAN													
AURORA													
A	12	1,531,371	9.5%	0.0%	9.5%	9.5%	-	0	0	-	-	-	\$22.26
B	79	5,597,942	8.6%	0.1%	8.6%	7.3%	13,731	36,312	36,312	117,000	117,000	-	\$20.52
C	20	765,169	2.1%	0.0%	2.1%	2.0%	0	(144)	(144)	-	-	-	\$14.19
Total	111	7,894,482	8.1%	0.0%	8.1%	7.2%	13,731	36,168	36,168	117,000	117,000	-	\$20.79
BOULDER CITY/COUNTY													
A	27	2,374,974	4.9%	1.3%	6.2%	9.5%	69,812	79,245	79,245	-	-	282,334	\$36.24
B	168	8,646,841	7.4%	0.6%	8.0%	7.9%	68,903	(8,620)	(8,620)	-	-	148,500	\$24.42
C	13	566,240	7.2%	0.3%	7.5%	6.8%	0	(4,051)	(4,051)	-	-	-	\$24.08
Total	208	11,588,055	6.9%	0.7%	7.6%	8.2%	138,715	66,574	66,574	-	-	430,834	\$26.38
BROOMFIELD													
A	26	3,641,773	9.6%	0.1%	9.8%	9.0%	5,383	(27,428)	(27,428)	-	-	-	\$28.11
B	33	2,893,234	8.2%	0.5%	8.8%	8.1%	20,660	(17,716)	(17,716)	-	-	-	\$25.29
Total	59	6,535,007	9.0%	0.3%	9.3%	8.6%	26,043	(45,144)	(45,144)	-	-	-	\$27.15
COLORADO BOULEVARD/GLENDALE													
A	31	4,886,494	11.6%	0.3%	12.0%	11.4%	43,665	(28,028)	(28,028)	-	-	252,065	\$30.65
B	92	6,306,354	9.2%	1.2%	10.4%	9.5%	69,661	3,957	3,957	64,680	64,680	60,000	\$27.53
C	25	995,551	8.7%	0.9%	9.5%	8.5%	1,364	(10,071)	(10,071)	-	-	-	\$24.07
Total	148	12,188,399	10.1%	0.8%	11.0%	10.2%	114,690	(34,142)	(34,142)	64,680	64,680	312,065	\$28.68
LONGMONT													
A	1	104,805	62.8%	0.0%	62.8%	61.9%	0	(950)	(950)	-	-	-	\$25.02
B	20	715,173	3.1%	0.0%	3.1%	1.3%	737	(12,439)	(12,439)	-	-	-	\$22.57
C	5	159,558	0.0%	0.0%	0.0%	1.3%	0	2,007	2,007	-	-	-	\$18.30
Total	26	979,536	9.0%	0.0%	9.0%	7.8%	737	(11,382)	(11,382)	-	-	-	\$24.43
NORTH													
A	9	832,387	1.8%	0.0%	1.8%	2.1%	3,333	1,800	1,800	-	-	-	\$25.86
B	44	3,019,004	11.3%	2.0%	13.3%	11.6%	23,402	(51,217)	(51,217)	-	0	20,000	\$24.79
C	4	128,181	1.8%	0.0%	1.8%	3.5%	4,538	2,284	2,284	-	-	-	\$14.00
Total	57	3,979,572	9.0%	1.5%	10.5%	9.3%	31,273	(47,133)	(47,133)	-	-	20,000	\$24.83
NORTHEAST													
A	7	583,611	7.7%	0.0%	7.7%	7.0%	20,830	(4,132)	(4,132)	-	-	40,000	\$25.50
B	36	2,513,010	5.5%	0.1%	5.6%	5.5%	7,914	(2,647)	(2,647)	-	-	-	\$21.86
C	15	935,719	3.4%	0.2%	3.6%	3.1%	0	(5,114)	(5,114)	-	-	-	\$16.35
Total	58	4,032,340	5.3%	0.1%	5.4%	5.1%	28,744	(11,893)	(11,893)	-	-	40,000	\$22.16
NORTHWEST													
A	18	2,005,217	15.4%	1.0%	16.4%	17.8%	0	29,331	29,331	-	-	243,443	\$28.16
B	61	2,460,960	10.3%	0.3%	10.6%	11.9%	14,719	31,825	31,825	-	-	-	\$20.07
C	17	495,227	2.0%	0.0%	2.0%	6.9%	4,627	24,314	24,314	-	-	-	\$17.92
Total	96	4,961,404	11.5%	0.6%	12.1%	13.8%	19,346	85,470	85,470	-	-	243,443	\$25.53
PARKER/CASTLE ROCK													
A	7	408,714	10.7%	0.0%	10.7%	7.3%	1,368	5,985	5,985	21,406	21,406	30,000	\$29.98
B	28	1,003,276	5.8%	0.3%	6.1%	5.7%	1,111	(3,619)	(3,619)	-	-	-	\$27.30
C	1	26,000	0.0%	0.0%	0.0%	4.6%	0	1,200	1,200	-	-	-	\$22.03
Total	36	1,437,990	7.0%	0.2%	7.3%	6.1%	2,479	3,566	3,566	21,406	21,406	30,000	\$28.77
SOUTHEAST													
A	162	25,281,117	10.9%	1.0%	11.9%	11.9%	520,421	360	360	-	-	748,833	\$29.76
B	307	19,229,798	13.8%	0.9%	14.7%	13.2%	233,140	(257,961)	(257,961)	24,000	24,000	-	\$23.72
C	32	1,368,587	2.9%	0.0%	2.9%	2.8%	4,801	(801)	(801)	-	-	-	\$19.58
Total	501	45,879,502	11.9%	0.9%	12.8%	12.2%	758,362	(258,402)	(258,402)	24,000	24,000	748,833	\$26.95
SOUTHWEST													
A	7	1,552,623	4.9%	0.8%	5.7%	5.2%	0	(8,082)	(8,082)	-	0	-	\$30.05
B	103	5,107,456	11.9%	0.1%	12.0%	11.6%	93,162	(17,210)	(17,210)	-	0	-	\$18.09
C	18	670,509	1.4%	0.0%	1.4%	2.1%	0	4,609	4,609	-	0	-	\$15.11
Total	128	7,330,588	9.4%	0.2%	9.7%	9.4%	93,162	(20,683)	(20,683)	-	0	-	\$19.51
WEST													
A	22	2,645,043	3.7%	1.7%	5.4%	5.5%	6,551	2,688	2,688	-	-	-	\$28.58
B	134	8,773,431	9.1%	0.3%	9.4%	10.7%	124,948	108,355	108,355	-	-	-	\$23.81
C	26	749,503	0.8%	0.0%	0.8%	1.4%	10,600	4,512	4,512	-	-	-	\$15.10
Total	182	12,167,977	7.4%	0.6%	8.0%	9.0%	142,099	115,555	115,555	-	-	-	\$24.14
SUBURBAN TOTAL													
A	329	45,848,129	10.0%	0.8%	10.8%	10.9%	671,363	50,789	50,789	21,406	21,406	1,596,675	\$31.00
B	1,105	66,266,479	10.3%	0.7%	10.9%	10.4%	672,088	(190,980)	(190,980)	205,680	205,680	228,500	\$24.74
C	176	6,860,244	3.5%	0.2%	3.7%	4.0%	25,930	18,745	18,745	-	-	-	\$22.08
Total	1,610	118,974,852	9.8%	0.7%	10.5%	10.2%	1,369,381	(121,446)	(121,446)	227,086	227,086	1,825,175	\$26.97
DENVER MARKET GRAND TOTAL													
A	418	73,895,915	9.9%	1.3%	11.2%	11.5%	890,110	177,922	177,922	21,406	21,406	3,522,682	\$33.08
B	1,294	81,309,878	10.8%	0.7%	11.5%	10.6%	742,869	(478,122)	(478,122)	205,680	205,680	288,500	\$24.55
C	232	9,505,504	3.5%	0.4%	4.0%	3.8%	25,930	(11,411)	(11,411)	-	-	-	\$23.22
Total	1,944	164,711,297	10.0%	1.0%	10.9%	10.6%	1,658,909	(311,611)	(311,611)	227,086	227,086	3,811,182	\$28.94
QUARTERLY COMPARISON													
Q1 2020	1,944	164,711,297	10.0%	1.0%	10.9%	10.6%	1,658,909	(311,611)	(311,611)	227,086	227,086	3,811,182	\$28.94
Q4 2019	1,941	164,548,891	9.8%	0.9%	10.6%	10.9%	2,515,116	458,379	1,327,210	156,915	1,023,197	3,477,856	\$28.60
Q3 2019	1,941	164,420,987	9.9%	0.9%	10.9%	10.9%	3,024,982	(33,974)	868,831	371,974	1,450,975	3,257,037	\$28.18
Q2 2019	1,937	164,196,013	10.0%	1.0%	10.9%	11.8%	2,553,566	653,141	1,555,946	247,185	1,079,001	3,318,946	\$27.96
Q1 2019	1,931	163,985,510	10.9%	0.9%	11.8%	11.8%	2,767,267	902,805	902,805	831,186	831,186	2,950,256	\$27.76

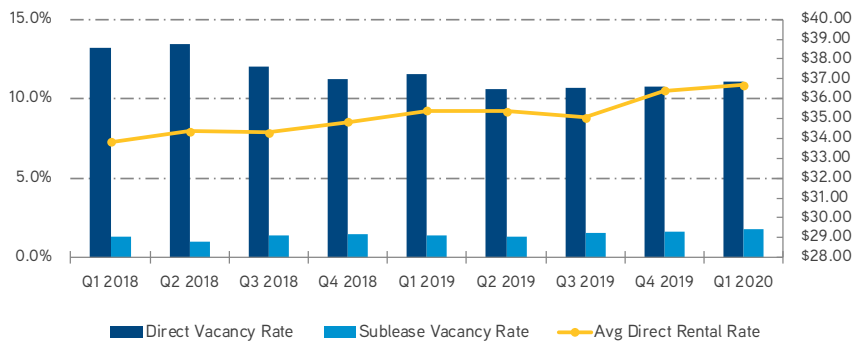
Southeast & Downtown Statistics

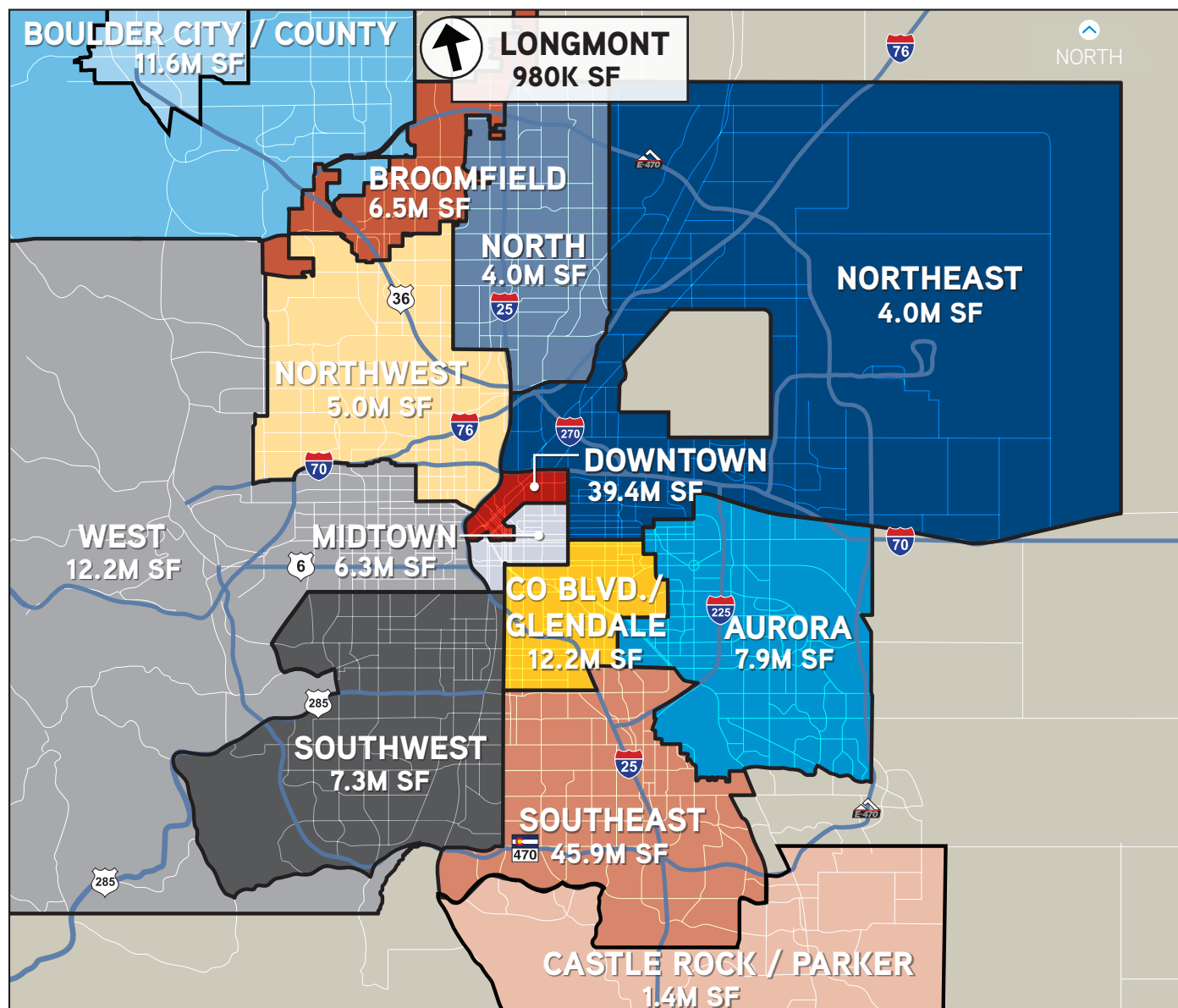
Period/Class	Buildings	Total Inventory SF	Direct Vacant SF	Direct Vacancy Rate	Sublease Vacant SF	Sublease Vacancy Rate	Total Vacant SF	Vacancy Rate Current	Leasing Activity SF	Net Absorption Current Qtr. SF	Deliveries Current Qtr. SF	Average Rental Rate (FS)
EXISTING PROPERTIES		VACANCY							ACTIVITY	ABSORP.	CONSTR.	RENTS
DENVER-SOUTHEAST OFFICE MARKET OVERVIEW												
Q1 2020	501	45,879,502	5,438,813	11.9%	429,194	0.9%	5,868,007	12.8%	758,362	(258,402)	24,000	\$26.95
Q4 2019	500	45,855,502	5,200,939	11.3%	384,666	0.8%	5,585,605	12.2%	667,139	332,553	0	\$26.78
Q3 2019	500	45,855,502	5,304,853	11.6%	613,305	1.3%	5,918,158	12.9%	918,734	287,144	30,000	\$26.77
Q2 2019	499	45,825,502	5,522,099	12.1%	653,203	1.4%	6,175,302	13.5%	833,667	5,883	53,000	\$26.25
Q1 2019	498	45,772,502	5,423,562	11.8%	704,623	1.5%	6,128,185	13.4%	950,217	(292,988)	80,000	\$25.62
Q4 2018	497	45,692,502	5,039,341	11.0%	706,856	1.5%	5,746,197	12.6%	747,026	54,121	0	\$25.36
Q3 2018	496	45,500,151	4,967,955	10.9%	639,992	1.4%	5,607,947	12.3%	654,050	281,700	0	\$25.33
Q2 2018	496	45,500,151	5,382,783	11.8%	506,864	1.1%	5,889,647	12.9%	922,871	332,561	122,000	\$25.26
Q1 2018	493	45,052,575	5,271,041	11.7%	503,591	1.1%	5,774,632	12.8%	671,256	199,707	857,673	\$24.97
DENVER-SOUTHEAST OFFICE SUBMARKET BREAKOUT BY CLASS												
A	162	25,281,117	2,751,482	10.9%	250,566	1.0%	3,002,048	11.9%	520,421	360	0	\$29.76
B	307	19,229,798	2,648,006	13.8%	178,628	0.9%	2,826,634	14.7%	233,140	(257,961)	24,000	\$23.72
C	32	1,368,587	39,325	2.9%	0	0.0%	39,325	2.9%	4,801	(801)	0	\$19.58
Total	501	45,879,502	5,438,813	11.9%	429,194	0.9%	5,868,007	12.8%	758,362	(258,402)	24,000	\$26.95
DENVER-DOWNTOWN OFFICE SUBMARKET OVERVIEW												
Q1 2020	235	39,430,855	4,384,369	11.1%	694,744	1.8%	5,079,113	12.9%	276,663	(190,758)	0	\$36.69
Q4 2019	235	39,430,855	4,250,440	10.8%	637,915	1.6%	4,888,355	12.4%	707,652	75,344	156,915	\$36.41
Q3 2019	234	39,273,940	4,205,181	10.7%	601,603	1.5%	4,806,784	12.2%	729,280	(43,254)	89,000	\$35.05
Q2 2019	233	39,184,940	4,169,094	10.6%	505,436	1.3%	4,674,530	11.9%	685,484	408,706	0	\$35.36
Q1 2019	233	39,184,940	4,542,290	11.6%	540,946	1.4%	5,083,236	13.0%	853,668	226,339	380,423	\$35.41
Q4 2018	231	38,804,517	4,364,843	11.2%	564,309	1.5%	4,929,152	12.7%	1,188,202	664,291	0	\$34.82
Q3 2018	230	38,376,298	4,616,269	12.0%	548,955	1.4%	5,165,224	13.5%	1,203,474	386,212	0	\$34.30
Q2 2018	230	38,376,298	5,170,338	13.5%	381,098	1.0%	5,551,436	14.5%	994,043	551,577	250,000	\$34.37
Q1 2018	226	37,752,733	4,975,985	13.2%	503,463	1.3%	5,479,448	14.5%	799,173	541,766	1,836,013	\$33.82
DENVER-DOWNTOWN OFFICE SUBMARKET BREAKOUT BY CLASS												
A	78	26,724,620	2,678,616	10.0%	597,344	2.2%	3,275,960	12.3%	210,352	133,786	0	\$38.83
B	136	11,554,849	1,651,740	14.3%	97,400	0.8%	1,749,140	15.1%	66,311	(321,544)	0	\$30.89
C	21	1,151,386	54,013	4.7%	0	0.0%	54,013	4.7%	0	(3,000)	0	\$28.39
Total	235	39,430,855	4,384,369	11.1%	694,744	1.8%	5,079,113	12.9%	276,663	(190,758)	0	\$36.69

Denver | Southeast Office Market



Denver | Downtown Office Market





SIGNIFICANT RECENT TRANSACTIONS

SALES ACTIVITY

PROPERTY	SUBMARKET	SALE PRICE	SIZE SF	\$/SF	BUYER	SELLER
707 & 717 17th Street (Shorenstein Office Sale)	Downtown	\$400,000,000	1,226,205	\$326.21	Brookfield Properties	Shorenstein Properties
600-650 S Cherry St. Cherry Creek Plaza I & II	Colorado Blvd/Glendale	\$54,600,000	335,000	\$162.99	Terracap Management LLC	Corum Real Estate
5660-5680 Greenwood Plaza Blvd. Triad at Orchard Station	Southeast	\$54,000,000	414,831	\$130.17	Focus Property Group	Stockbridge Real Estate & Steel-wave Inc.
4601 DTC Blvd.	Southeast	\$46,000,000	238,957	\$192.50	DPC Companies	LBA Realty

LEASING ACTIVITY

PROPERTY	SUBMARKET	BLDG. CLASS	LEASED SF	TYPE	COMPANY
349 Inverness Dr. S Parkside Office Plaza at Inverness	Southeast	A	99,797	Renewal	ViaSat
7595 Technology Way Crossroads DTC	Southeast	A	70,170	Renewal	AECOM
3060 Brighton Blvd. 3060 Brighton	Downtown	A	70,000	New	VF Corporation
3400 Valmont Rd. Spark	Boulder	A	64,000	New	Twitter

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

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About Colliers International

Colliers International Group Inc. (NASDAQ: CIGI; 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.



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