

### A Note Regarding COVID-19

As we publish this report, the global pandemic continues to impact day-to-day life, the economy, and 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.

## Pandemic Spoils a Decade of Growth

Denver Metro's office market couldn't escape the effects of the pandemic, creating the first year of softening fundamentals after 10 years of robust growth. The necessity to work-from-home caused significant disruption in office leasing and has many companies reassessing their long-term office space needs. This drove the Metro to realize negative net absorption, increasing vacancy rates, and significant blocks of sublease space in Q4.

While these trends point to continued disruption in 2021, positive indicators include the astonishing development of several COVID-19 vaccines in less than a year, tenant in-migration from coastal cities, and Denver's continued prominence as a market poised for a strong recovery. Throughout 2020, 19 large companies announced expansions or relocations to Denver including HealthPeak Properties and ispace in Q4, which plan to add more than 170 high paying jobs to the Denver Metro. Furthermore, an estimated \$336.4 billion remains on the sidelines at the end of 2020 ready for real estate investment in the upcoming year (Preqin Research).

While 2020 marked the first down year for the Denver Metro in a decade, Denver's resiliency is expected to be on display in 2021 driven by a diverse tenant base, an educated workforce, company relocation, and significant investment capital ready for deployment.

#### MARKET INDICATORS\*

	Q4 2020	Projected Q1 2021
VACANCY	↑	↑
NET ABSORPTION	—	—
DELIVERIES	↓	↑
RENTAL RATE	↑	↓

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

#### SUMMARY STATISTICS

	Q4 2019	Q4 2020
VACANCY RATE	11.8%	13.4%
ABSORPTION YTD	1,840,368	-3,207,087
DELIVERIES YTD	1,498,065	1,476,218
UNDER CONSTRUCTION	3,327,569	2,744,635
ASKING RENTS/SF	\$28.45	\$29.27

## Highlighted ECONOMIC TRENDS

### UNEMPLOYMENT UNCHANGED AT 6.7% IN DECEMBER

# 6.7%

While layoffs were concentrated at restaurants and other businesses that rely on large crowds of customers, many other segments of the economy posted strong employment gains in December. As a result, the unemployment rate remained unchanged at 6.7%.

Source: U.S. Bureau of Labor Statistics

### NON-FARM PAYROLLS FALL 140K IN DECEMBER

# 140K

The 140,000 drop in non-farm payrolls was entirely due to a massive plunge in leisure and hospitality employment, as bars and restaurants across the country have been forced to close in response to the surge in coronavirus infections. This marks the first decline since April and 12.3 million non-farm payrolls were added from May through December.

Source: U.S. Bureau of Labor Statistics

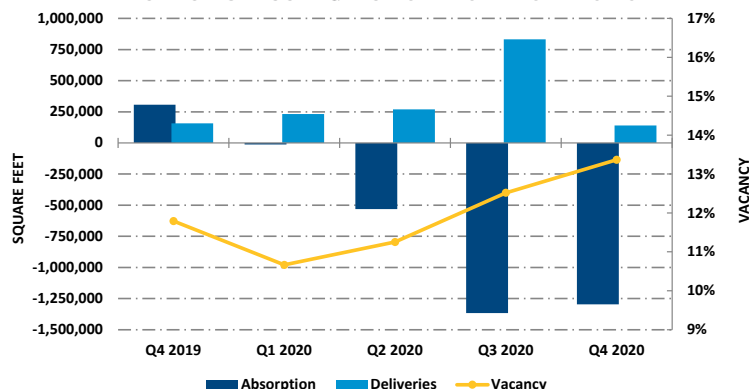
### \$336.4 BILLION ON THE SIDELINES

# \$336.4 B

Plenty of equity remains on the sidelines—an estimated \$336.4 billion was available to deploy for real estate strategies at the end of 2020, representing a 9% decline from FYE 2019.

Source: Preqin Research

## Denver Office Market Q4 2019–Q4 2020



Source: CoStar, Colliers Research

### VACANCY

While the rollout of multiple COVID vaccines provides a source of promise for the mass return to the office in 2021, vacancy rates continue to climb as working from home remains the norm in the short term and companies reassess their office space needs. Q4 Metro Denver vacancy rates increased by 90 basis points from Q3 to 13.4%. Class A properties realized the largest increase, jumping from 13.3% to 14.9%, while Class B properties realized a modest 30 basis point increase to 12.9%. Denver's largest submarket, the Southeast, reported a 160-basis point increase to 16.6% while Denver's second-largest submarket, Downtown, reported a 40-basis point increase to 15.9%. Over the next twelve months, vacancy rates are expected to remain relatively flat as companies that continue to work-from-home are offset by those returning to the office following a successful vaccine distribution and implementation.

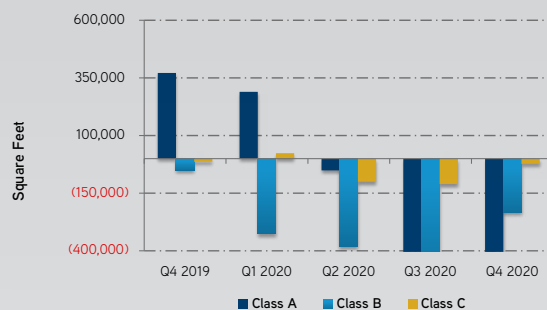
### LEASE RATES

Despite three consecutive quarters of significant negative absorption, increasing sublet space, and climbing vacancy rates, lease rates in the Denver Metro continue to climb. Average full-service lease rates increased by 1.2% to \$29.27/SF in Q4. Class A asking rates in the suburban submarkets increased by approximately 2.0% to \$29.90/SF while Downtown increased from \$39.07/SF in Q3 to \$39.51/SF in Q4. The premium between the two distinguished submarkets remains around 30%. It is expected that effective lease rates will moderately decrease throughout 2021 as landlords offer increased concessions to attract tenants back to the office.

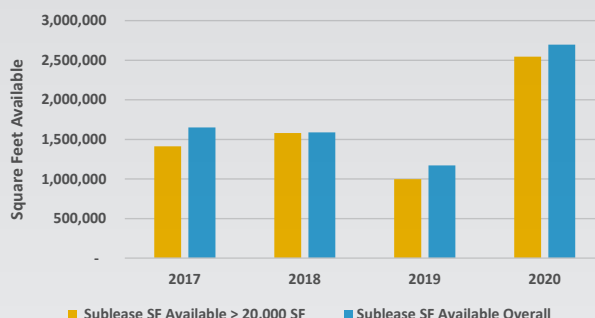
### ABSORPTION

Q4 realized the second consecutive quarter of negative absorption of over 1 million square feet, marking the largest two-quarter negative net absorption on record for the Denver Metro. Downtown fared relatively well seeing -159,000 SF of absorption, while the suburban market reported -1,157,470 SF. The negative net absorption of -745,000 in the Southeast submarket was largely driven by Avaya, which vacated three buildings totaling over 500,000 SF. The suburban markets alone have now realized two consecutive quarters of over 1 million SF of negative absorption. While a flight to suburban office has been a common headline throughout the pandemic, Denver's statistics show that this hasn't translated to positive absorption and the work-from-home model continues to dominate. Notable leases signed in the 4th quarter include Lockheed Martin signing the entirety of 8740 Lucent Boulevard (203,951 SF), Peakware at 285 Century Place (46,654 SF), and Red Canary in the nearly completed mixed-use McGregor Square in Lower Downtown (43,233 SF).

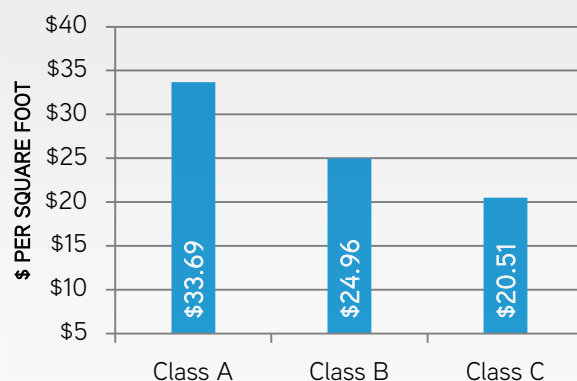
## Absorption



## COVID-19 Impact on Sublease Availabilities



## Rental Rates



\*Source: CoStar, Colliers Research

Major companies that have announced plans to expand or relocate to Denver in 2020:

WIX	LOGISTICARE SOLUTIONS
DAT SOLUTIONS	THE THÉA GROUP
AMAZON	CONTENTFUL
PALANTIR TECHNOLOGIES	GUSTO

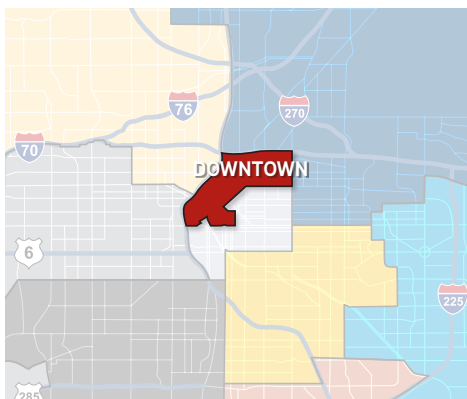
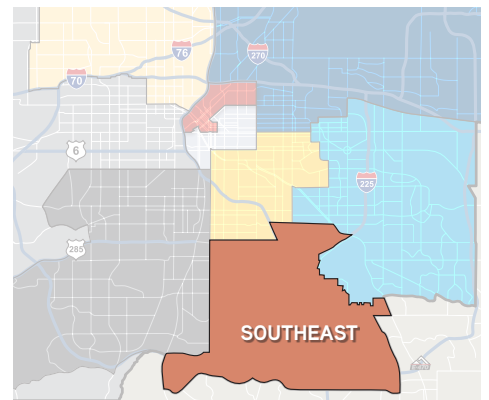
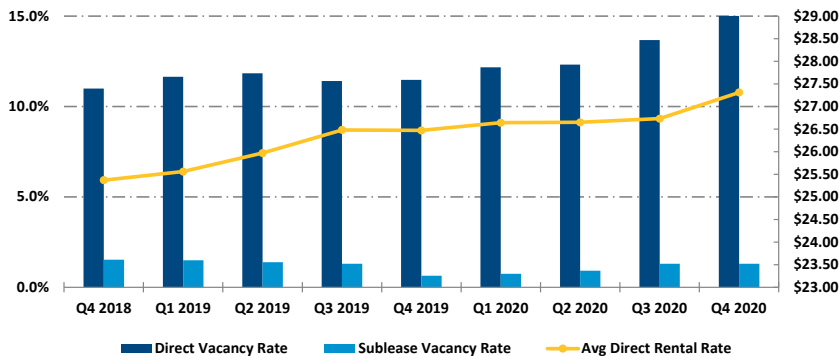
## Submarket Statistics

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	81	26,886,467	11.9%	3.9%	15.7%	15.0%	362,606	(197,884)	(606,500)	-	387,919	1,232,068	\$39.51
B	141	12,043,012	15.2%	1.8%	17.0%	17.3%	55,975	38,767	(288,958)	-	60,000	-	\$30.49
C	19	1,013,077	5.2%	0.3%	5.5%	5.5%	-	0	(13,518)	-	-	-	\$25.08
Total	241	39,942,556	12.7%	3.2%	15.9%	15.5%	418,581	(159,117)	(908,976)	-	447,919	1,232,068	\$36.80
MIDTOWN													
SOUTH MIDTOWN/CAPITOL HILL													
A	13	1,569,885	12.6%	0.0%	12.6%	8.2%	7,806	27,662	(29,143)	106,572	106,572	39,400	\$32.21
B	51	3,330,360	9.2%	0.2%	9.5%	9.3%	0	(5,431)	29,283	-	-	-	\$28.16
C	35	1,701,420	3.1%	0.0%	3.1%	3.0%	0	(1,697)	(11,030)	-	-	-	\$21.28
Total	99	6,601,665	8.5%	0.1%	8.6%	7.4%	7,806	20,534	(10,890)	106,572	106,572	39,400	\$29.78
SUBURBAN													
AURORA													
A	11	1,419,370	10.6%	0.0%	10.6%	10.6%	-	0	(5,634)	-	-	-	\$23.16
B	77	5,451,684	9.0%	0.4%	9.4%	9.1%	40,708	(15,519)	(115,579)	-	-	-	\$20.35
C	21	698,512	4.6%	0.0%	4.6%	4.6%	0	61	(16,355)	-	-	-	\$12.68
Total	109	7,569,566	8.9%	0.3%	9.2%	9.0%	40,708	(15,458)	(137,568)	-	-	-	\$20.67
BOULDER CITY/COUNTY													
A	28	2,397,918	4.6%	0.7%	5.2%	4.9%	11,907	(8,459)	275,425	-	192,553	122,334	\$39.13
B	175	8,967,447	10.1%	1.5%	11.6%	10.3%	94,977	(114,527)	(260,699)	-	67,376	148,500	\$25.69
C	13	570,866	5.6%	6.0%	11.6%	12.7%	0	6,580	(59,447)	-	-	-	\$21.19
Total	216	11,936,231	8.8%	1.5%	10.3%	9.3%	106,884	(116,406)	(44,721)	-	259,929	270,834	\$27.09
BROOMFIELD													
A	27	3,757,349	11.9%	0.2%	12.1%	11.4%	32,734	(23,452)	(36,453)	-	-	-	\$28.41
B	32	2,717,442	8.6%	0.8%	9.5%	9.3%	9,002	(3,409)	(11,689)	-	-	-	\$23.50
Total	59	6,474,791	10.5%	0.4%	11.0%	10.6%	41,736	(26,861)	(48,142)	-	-	-	\$27.08
COLORADO BOULEVARD/GLENDALE													
A	33	5,047,682	14.2%	1.3%	15.5%	13.1%	16,429	(122,354)	(136,614)	-	89,000	238,065	\$30.93
B	92	6,274,351	12.4%	0.9%	13.3%	12.9%	54,645	(26,892)	(132,998)	-	64,680	-	\$27.62
C	23	944,951	12.3%	5.0%	17.2%	16.8%	575	(4,076)	(69,870)	-	-	-	\$23.78
Total	148	12,266,984	13.1%	1.4%	14.5%	13.3%	71,649	(153,322)	(339,482)	-	153,680	238,065	\$28.84
LONGMONT													
A	1	104,805	51.1%	0.0%	51.1%	57.7%	0	6,955	6,005	-	-	-	\$25.41
B	21	740,173	4.7%	0.0%	4.7%	5.0%	2,980	2,050	(23,359)	-	-	-	\$23.24
C	4	134,558	0.0%	0.0%	0.0%	0.0%	0	0	0	-	-	-	-
Total	26	979,536	9.0%	0.0%	9.0%	9.9%	2,980	9,005	(17,354)	-	-	-	\$24.56
NORTH													
A	8	759,793	2.2%	0.0%	2.2%	2.2%	0	0	(1,455)	-	-	-	\$25.87
B	45	3,040,467	9.4%	2.5%	11.9%	11.8%	26,324	(2,264)	7,642	-	20,000	-	\$24.52
C	4	128,181	4.4%	0.0%	4.4%	4.4%	2,076	(72)	(1,151)	-	-	-	\$16.02
Total	57	3,928,441	7.9%	1.9%	9.8%	9.7%	28,400	(2,336)	5,036	-	20,000	-	\$24.27
NORTHEAST													
A	7	583,612	3.9%	0.0%	3.9%	4.1%	6,463	1,336	18,034	-	-	-	\$25.22
B	35	2,469,096	8.3%	0.0%	8.3%	8.1%	19,710	(2,900)	(68,550)	-	-	-	\$22.03
C	15	935,719	1.8%	0.1%	1.8%	2.8%	0	8,697	11,645	-	-	-	\$16.00
Total	57	3,988,427	6.1%	0.0%	6.1%	6.3%	26,173	7,133	(38,871)	-	-	-	\$22.04
NORTHWEST													
A	19	2,033,428	11.2%	0.8%	12.0%	10.3%	7,373	(4,198)	100,489	34,000	34,000	186,000	\$28.27
B	62	2,515,555	10.6%	0.5%	11.1%	10.9%	23,162	(5,876)	22,434	-	-	-	\$20.33
C	18	515,579	2.0%	0.0%	2.0%	1.4%	637	(3,009)	23,795	-	-	-	\$16.11
Total	99	5,064,562	10.0%	0.6%	10.5%	9.7%	31,172	(13,083)	146,718	34,000	34,000	186,000	\$24.88
PARKER/CASTLE ROCK													
A	7	318,714	6.2%	0.0%	6.2%	5.6%	-	(1,793)	6,974	-	21,406	110,000	\$29.81
B	27	983,950	7.5%	0.9%	8.4%	6.7%	3,318	(16,605)	(29,505)	-	-	-	\$29.35
C	2	87,926	0.7%	0.0%	0.7%	1.0%	352	275	588	-	-	-	\$20.00
Total	36	1,390,590	6.8%	0.6%	7.4%	6.1%	3,670	(18,123)	(21,943)	-	21,406	110,000	\$29.63
SOUTHEAST													
A	165	25,791,874	15.9%	1.8%	17.8%	15.1%	558,682	(682,101)	(1,080,363)	-	384,712	495,854	\$30.53
B	305	19,167,969	15.1%	0.7%	15.8%	15.5%	166,170	(52,429)	(570,395)	-	48,000	130,045	\$23.42
C	31	1,348,117	5.9%	0.0%	5.9%	5.2%	-	(10,172)	(41,342)	-	-	-	\$18.24
Total	501	46,307,960	15.3%	1.3%	16.6%	15.0%	724,852	(744,702)	(1,692,100)	-	432,712	625,899	\$27.31
SOUTHWEST													
A	8	1,579,233	3.7%	3.0%	6.7%	4.3%	0	(38,106)	(48,790)	-	0	-	\$25.66
B	105	5,402,438	10.4%	0.1%	10.5%	10.6%	46,647	4,735	(11,849)	-	0	-	\$19.94
C	18	851,091	1.3%	0.0%	1.3%	1.4%	1,268	888	3,297	-	0	-	\$14.04
Total	131	7,832,762	8.0%	0.7%	8.7%	8.3%	47,915	(32,483)	(57,342)	-	0	-	\$20.25
WEST													
A	22	2,703,768	4.2%	1.6%	5.8%	5.9%	-	3,184	47,825	-	-	-	\$28.14
B	135	8,869,597	10.3%	1.2%	11.5%	11.1%	82,403	(34,054)	(53,056)	-	-	42,369	\$24.51
C	26	788,772	8.5%	0.0%	8.5%	6.0%	4,395	(19,964)	(36,221)	-	-	-	\$14.30
Total	183	12,362,137	8.8%	1.2%	10.0%	9.6%	86,798	(50,834)	(41,452)	-	-	42,369	\$24.45
SUBURBAN TOTAL													
A	336	46,497,546	13.0%	1.4%	14.4%	12.5%	633,588	(868,988)	(854,557)	34,000	721,671	1,152,253	\$29.90
B	1,111	66,600,169	11.5%	0.9%	12.3%	11.9%	570,046	(267,690)	(1,247,603)	-	200,056	320,914	\$24.17
C	175	7,004,272	5.3%	1.2%	6.5%	6.2%	9,303	(20,792)	(185,061)	-	-	-	\$21.46
Total	1,622	120,101,987	11.7%	1.1%	12.8%	11.8%	1,212,937	(1,157,470)	(2,287,221)	34,000	921,727	1,473,167	\$26.13
DENVER MARKET GRAND TOTAL													
A	430	74,953,898	12.6%	2.3%	14.9%	13.3%	1,004,000	(1,039,210)	(1,490,200)	140,572	1,216,162	2,423,721	\$33.69
B	1,303	81,973,541	11.9%	1.0%	12.9%	12.6%	626,021	(234,354)	(1,507,278)	-	260,056	320,914	\$24.96
C	229	9,718,769	4.9%	0.9%	5.8%	5.5%	9,303	(22,489)	(209,609)	-	-	-	\$20.51
Total	1,962	166,646,208	11.8%	1.6%	13.4%	12.5%	1,639,324	(1,296,053)	(3,207,087)	140,572	1,476,218	2,744,635	\$29.27
QUARTERLY COMPARISON													
Q4 2020	1,962	166,646,208	11.8%	1.6%	13.4%	12.5%	1,639,324	(1,296,053)	(3,207,087)	140,572	1,476,218	2,744,635	\$29.27
Q3 2020	1,960	166,505,636	11.0%	1.5%	12.5%	11.3%	1,663,810	(1,366,811)	(1,368,357)	831,631	1,554,931	3,735,884	\$28.93
Q2 2020	1,954	165,674,005	10.2%	1.1%	11.3%	10.7%	1,493,842	(531,075)	(531,075)	269,894	502,676	3,666,384	\$28.84
Q1 2020	1,948	165,402,772	10.1%	0.7%	10.7%	11.8%	2,884,582	(13,147)	1,498,242	232,782	232,782	3,518,388	\$28.79
Q4 2019	1,945	165,191,312	10.0%	0.9%	11.8%	11.1%	2,824,101	307,395	1,840,368	156,915	1,498,065	3,327,569	\$28.45

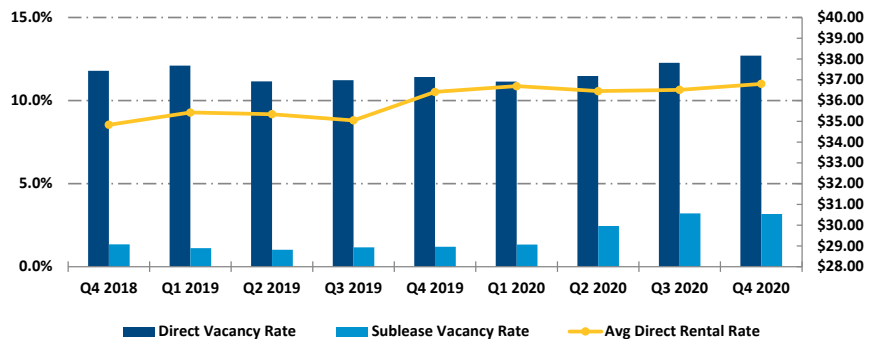
## Southeast & Downtown Statistics

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 (F/S)
EXISTING PROPERTIES		VACANCY							ACTIVITY	ABSORP.	CONSTR.	RENTS
DENVER-SOUTHEAST OFFICE MARKET OVERVIEW												
Q4 2020	501	46,307,960	7,080,121	15.3%	600,497	1.3%	7,680,618	16.6%	724,852	(744,702)	0	\$27.31
Q3 2020	501	46,307,960	6,331,697	13.7%	604,219	1.3%	6,935,916	15.0%	652,580	(489,572)	0	\$26.73
Q2 2020	500	45,823,248	5,642,822	12.3%	418,810	0.9%	6,061,632	13.2%	618,876	(112,753)	24,000	\$26.65
Q1 2020	499	45,899,248	5,584,063	12.2%	340,816	0.7%	5,924,879	12.9%	960,831	(345,073)	408,712	\$26.64
Q4 2019	498	45,875,248	5,261,433	11.5%	294,373	0.6%	5,555,806	12.1%	708,512	271,198	0	\$26.47
Q3 2019	498	45,875,248	5,232,341	11.4%	594,663	1.3%	5,827,004	12.7%	1,038,730	262,952	30,000	\$26.48
Q2 2019	497	45,845,248	5,425,395	11.8%	634,561	1.4%	6,059,956	13.2%	967,281	8,352	54,000	\$25.97
Q1 2019	496	45,791,248	5,328,327	11.6%	685,981	1.5%	6,014,308	13.1%	1,070,805	(204,927)	80,000	\$25.56
Q4 2018	495	45,711,248	5,022,056	11.0%	698,325	1.5%	5,720,381	12.5%	792,962	(40,922)	0	\$25.37
DENVER-SOUTHEAST OFFICE SUBMARKET BREAKOUT BY CLASS												
A	165	25,791,874	4,111,583	15.9%	466,540	1.8%	4,578,123	17.8%	558,682	(682,101)	0	\$30.53
B	305	19,167,969	2,888,672	15.1%	133,957	0.7%	3,022,629	15.8%	166,170	(52,429)	0	\$23.42
C	31	1,348,117	79,866	5.9%	0	0.0%	79,866	5.9%	0	(10,172)	0	\$18.24
Total	501	46,307,960	7,080,121	15.3%	600,497	1.3%	7,680,618	16.6%	724,852	(744,702)	0	\$27.31
DENVER-DOWNTOWN OFFICE SUBMARKET OVERVIEW												
Q4 2020	241	39,942,556	5,071,022	12.7%	1,266,174	3.2%	6,337,196	15.9%	418,581	(159,117)	0	\$36.80
Q3 2020	241	39,942,556	4,897,190	12.3%	1,280,889	3.2%	6,178,079	15.5%	311,635	(344,024)	146,919	\$36.51
Q2 2020	238	39,624,637	4,545,954	11.5%	970,182	2.4%	5,516,136	13.9%	345,672	(460,107)	130,000	\$36.45
Q1 2020	236	39,494,637	4,400,282	11.1%	525,747	1.3%	4,926,029	12.5%	474,782	54,272	171,000	\$36.69
Q4 2019	236	39,494,637	4,508,694	11.4%	471,607	1.2%	4,980,301	12.6%	857,408	46,405	0	\$36.41
Q3 2019	235	39,337,722	4,414,566	11.2%	455,225	1.2%	4,869,791	12.4%	926,393	(5,585)	89,000	\$35.04
Q2 2019	234	39,248,722	4,376,679	11.2%	398,527	1.0%	4,775,206	12.2%	781,930	413,309	0	\$35.34
Q1 2019	234	39,248,722	4,750,175	12.1%	438,340	1.1%	5,188,515	13.2%	941,416	293,183	537,338	\$35.42
Q4 2018	232	38,868,299	4,581,870	11.8%	519,405	1.3%	5,101,275	13.1%	1,335,611	660,216	0	\$34.83
DENVER-DOWNTOWN OFFICE SUBMARKET BREAKOUT BY CLASS												
A	81	26,886,467	3,189,210	11.9%	1,044,752	3.9%	4,233,962	15.7%	362,606	(197,884)	0	\$39.51
B	141	12,043,012	1,829,396	15.2%	218,307	1.8%	2,047,703	17.0%	55,975	38,767	0	\$30.49
C	19	1,013,077	52,416	5.2%	3,115	0.3%	55,531	5.5%	0	0	0	\$25.08
Total	241	39,942,556	5,071,022	12.7%	1,266,174	3.2%	6,337,196	15.9%	418,581	(159,117)	0	\$36.80

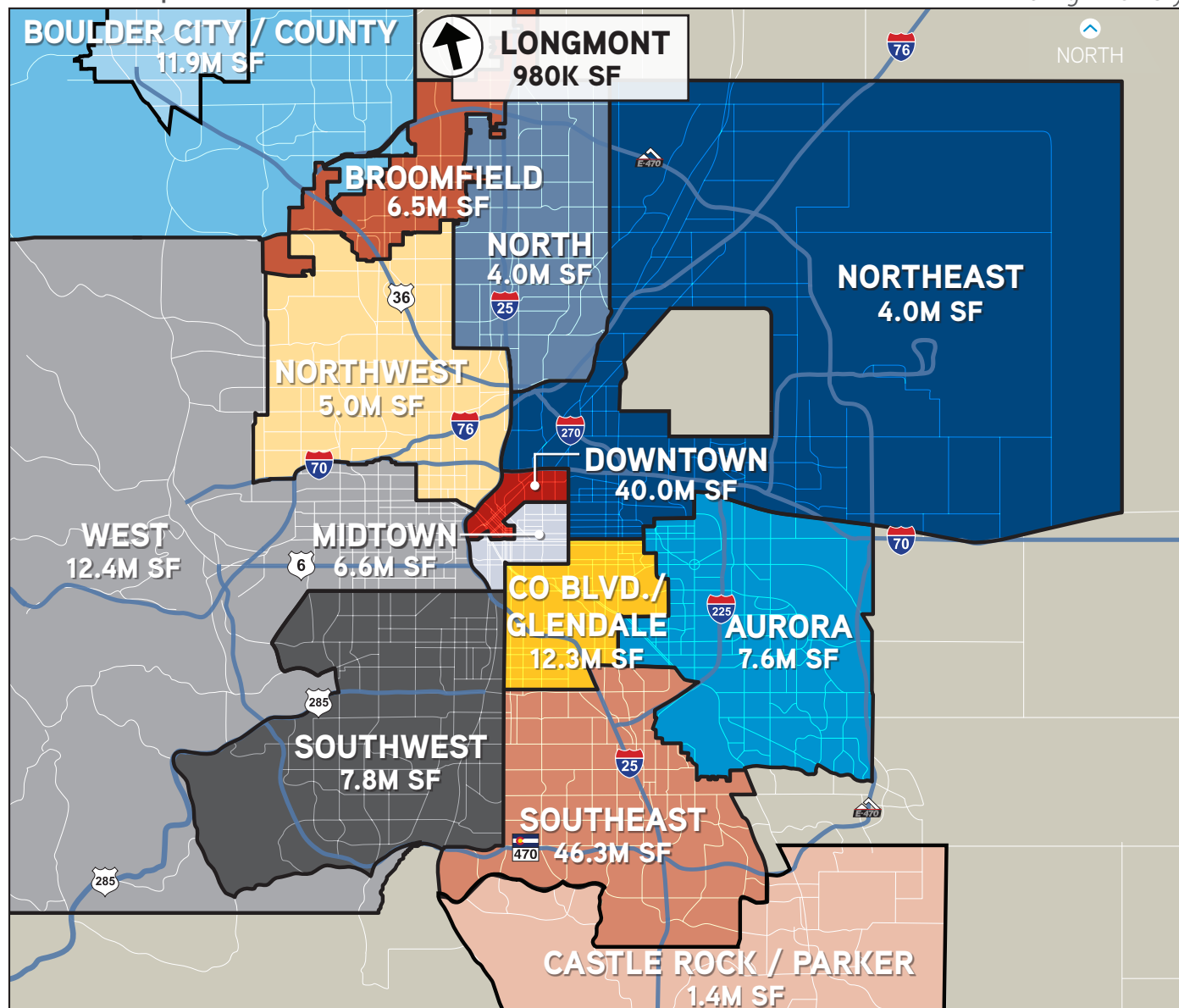
### Denver | Southeast Office Market



### Denver | Downtown Office Market







## SIGNIFICANT RECENT TRANSACTIONS

## SALES ACTIVITY

PROPERTY	SUBMARKET	SALE PRICE	SIZE SF	\$/SF	BUYER	SELLER
Larimer Square 1400-1498 Larimer St., 1401-1499 Larimer St., 1440-1444 Market St., 1424-1432 Market St.	LoDo	\$92,500,000	237,384	\$389.66	Asana Partners	Larimer Associates
3060 Brighton St.	Platte River	\$37,605,000	68,661	\$547.69	Walton Street Capital, LLC	Mass Equities, Inc.
5575 DTC Pkwy., 4949 S. Syracuse St.	Denver Tech Center	\$28,687,500	181,763	\$157.83	TerraCap Management, LLC	CapRidge Partners
115 Inverness Dr. E.	Inverness	\$9,362,500	55,084	\$169.97	Advanced Property Services, LLC	Schnitzer West

## LEASING ACTIVITY

PROPERTY	SUBMARKET	BLDG. CLASS	LEASED SF	TYPE	COMPANY
8740 Lucent Blvd.	Highlands Ranch	A	203,951	New	Lockheed Martin
Centennial Valley II   285 Century Pl.	Boulder	B	46,654	New	Peaksware
McGregor Square   1901 Wazee St.	LoDo	A	43,233	New	Red Canary
Meridian International Business Center   9780 S. Meridian Blvd.	Meridian	A	34,942	New	Rickey, May & Co. LLP

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# 400 offices in 68 countries on 6 continents

United States: **109**

Canada: **43**

Latin America: **18**

Asia Pacific: **35**

EMEA: **85**

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## \$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: 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.



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Accelerating success.