

## 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.

## Vaccine Implementation Paves Way for Office Return, But Metrics Remain Soft

Since vaccine distribution began in the United States on December 14th, more than 171 million doses have been administered, with 64.4 million people or 19.4% of the total US population now fully vaccinated (as of 4/7/21). Colorado is trending above the national average, with 19.6% fully vaccinated and 33.6% having received at least one dose. Furthermore, the U.S. is expected to manufacture 132 million vaccine doses in March, compared with 48 million in February, and the Biden Administration has announced that all Americans will be eligible for the vaccine by April 19, 2021.

While these figures are positive indicators for a return to the office in late 2021, lagging office fundamentals within the Denver Metro continue to point toward uncertainty and disruption. The Metro realized its third consecutive quarter of negative absorption over 1 million SF, marking the largest negative trailing-twelve-month net absorption since the statistic began being tracked in 1999. Vacancy rates continue to climb and are now above 14%, reaching the highest rate since the Great Recession in 2009. Sublet space continues to grow and now stands at 4.9 million SF between the Denver and Boulder markets, exhibiting a 80.8% increase as compared to a year ago.

Although the pandemic-induced trends of 2020 have now bled into 2021, Denver continues to be well-positioned for recovery relative to other cities due to its successful vaccination distribution, diverse tenant base, educated workforce, and company relocation announcements. Companies continue to realize that Denver is a live-work-play city where employees want to be and are responding to that. Q1 2021 saw six new major relocation or expansion announcements including MotoRefi, AgriWebb, and Kleos Space S.A., following over 20 such announcements last year.

### MARKET INDICATORS\*

	Q1 2021	Projected Q2 2021
VACANCY	↑	↑
NET ABSORPTION	—	—
DELIVERIES	↓	↓
RENTAL RATE	↓	↓

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

### SUMMARY STATISTICS

	Q1 2020	Q1 2021
VACANCY RATE	10.7%	14.3%
ABSORPTION YTD	-20,655	-1,199,172
DELIVERIES YTD	2,171,223	46,500
UNDER CONSTRUCTION	3,414,920	2,630,281
ASKING RENTS/SF	\$28.80	\$29.75

## Highlighted ECONOMIC TRENDS

### UNEMPLOYMENT DECLINES TO

# 6.0%

IN MARCH

The National unemployment rate declined from 6.2% to 6.0% in March as large job gains were realized in the leisure & hospitality, construction, and education & health services sectors. The number of unemployed persons, presently at 9.7 million, is much lower than the April 2020 highs of 23.1 million, but remain well above their pre-pandemic levels in February 2020 of 3.5% unemployment and 5.7 million unemployed.

Source: U.S. Bureau of Labor Statistics

### NON-FARM PAYROLLS INCREASES BY

# 916K

IN MARCH

The 916,000 increase in non-farm payroll reflected the re-hiring of primarily "temporarily unemployed" workers in the leisure and hospitality sectors, with smaller gains in construction, education, and health services. This marks the largest payroll increase since 680k payrolls were added in September 2020.

Source: U.S. Bureau of Labor Statistics

### VTS OFFICE DEMAND INDEX (VODI) INCREASES BY

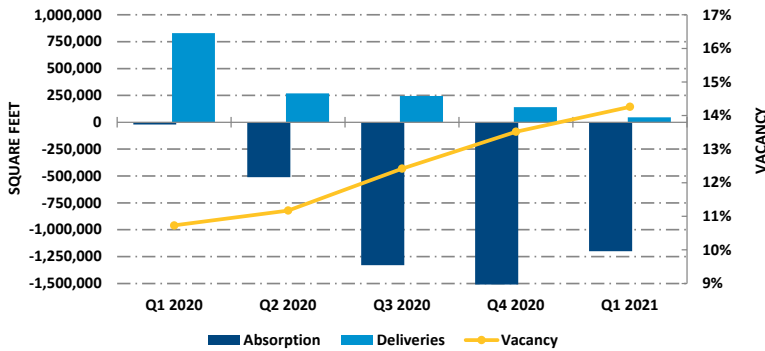
# 29%

IN FEB

The index, which tracks tenant tours of office properties across the nation, posted significant gains in January and February and is now 38% lower than it was just before the pandemic. By comparison, this index was 85% below pre-pandemic levels in May 2020.

Source: Globe Street

## Denver Office Market Q1 2020 - Q1 2021



Source: CoStar, Colliers Research

### VACANCY

Vacancy rates continued to climb despite ongoing successful vaccine implementation, increasing to 14.3% from 13.5% in the Denver Metro. Class A properties saw a jump from 15.1% to 16.1%, while Class B properties fared better seeing an increase from 13.0% to 13.7%. Denver's largest submarket, the Southeast, reported a 10-basis point increase to 17.2% while Denver's second-largest submarket, Downtown, reported a 180-basis point increase to 17.7%. In the short term, it is expected that vacancy will continue to moderately climb as companies continue to reassess future office needs. However, herd immunity and peers returning to the office will prompt a mass return over the next twelve months, at which point leasing will pick up and vacancy rates will fall.

### ABSORPTION

Q1 realized the third consecutive quarter of negative absorption of over 1 million square feet, marking the largest trailing twelve-month negative net absorption on record for the Denver Metro. The downtown market continues to be the primary driver, with -708,000 SF in Q1. This was largely driven by WeWork, which closed four of its Downtown Denver locations, accounting for 240,000 SF. The metro's largest submarket by square footage, the Southeast, coped relatively well with absorption of -60,000 SF and continues to benefit from a flight to suburban markets from the downtown market. It is expected that absorption will remain negative in Q2 as companies continue to reassess their long-term space needs.

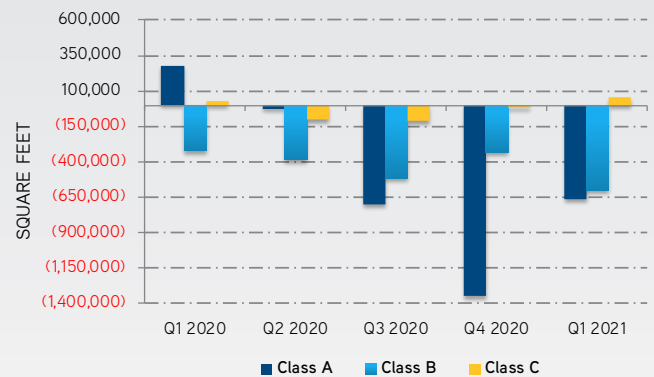
### LEASE RATES

Despite five consecutive quarters of significant negative absorption, increasing sublet space, and climbing vacancy rates, lease rates in the Denver Metro continue to climb. Average direct full-service lease rates increased by 1.6% to \$29.75/SF. Class A asking rates in the suburban submarkets increased minimally to \$26.98/SF while Downtown increased from \$36.39/SF to \$37.49/SF due to newly constructed Class A space coming to market. The premium between the two distinguished submarkets remains around 30%. It is expected that while direct asking rates will show continued moderate growth, effective lease rates will decrease throughout 2021 as landlords offer increased concessions to attract tenants back to the office.

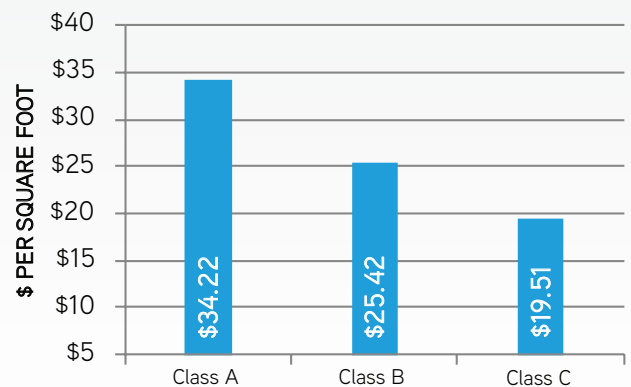
## Trends

- Uncertainty from tenants surrounding their long-term office space needs continue to affect the market, leading to subdued leasing activity and a third consecutive quarter of negative absorption over 1 million square feet. This has pushed regional vacancy rates over 14%.
- While asking rates have remained constant, concessions have greatly increased.
- Sublease space is at historical highs, with 4.9 million SF up for grabs between the Denver and Boulder markets; nearly 2 million of which is in Downtown Denver.
- Denver remains a market poised for a strong office recovery due to tenant in-migration, favorable pricing, tenant diversity, high quality of life, and an educated labor pool.

## Absorption



## Rental Rates



\*Source: CoStar, Colliers Research

## LEASING ACTIVITY

Leasing activity in Q1 2021 remained subdued as companies continue to struggle with the uncertainty of a return to the office and future space demands. Only one lease over 35,000 SF was signed during the quarter, completed by the law firm Sherman & Howard for 59,272 SF. This lease also represents the first signing at the speculative Block 162 office project at 675 15th Street in Downtown Denver and the largest office lease signed downtown since the onset of the pandemic in March 2020. Other leases of note include Regus Coworking signing for 32,946 SF at 8310 S. Valley Hwy. in Inverness, and JAL Investments leasing 32,778 SF at 1001 17th Street in the CBD. Leasing activity is expected to remain slow in Q2, but will accelerate over the second half of the year as companies return to the office following successful vaccination.

## SUBLEASE AVAILABILITY

Space available for sublease increased by 4.5% quarter-over-quarter and has reached its highest point since the metric began being tracked in 2005 at 4.9 million square feet. This represents an 80.8% increase over Q1 2020 before the onset of the pandemic. Downtown Denver remains the primary driver with 2.1 million square feet available, largely due to its concentration in the oil & gas sector. The southeast market remains the second largest sublease market with 1.5 million square feet available. While space available for sublease continues to grow, the rate which it is doing so is slowing, increasing only 4.5% in Q1 versus an average of 20.4% over the previous three quarters. We predict that sublease space will continue to grow, albeit at a slowing pace, throughout Q2.

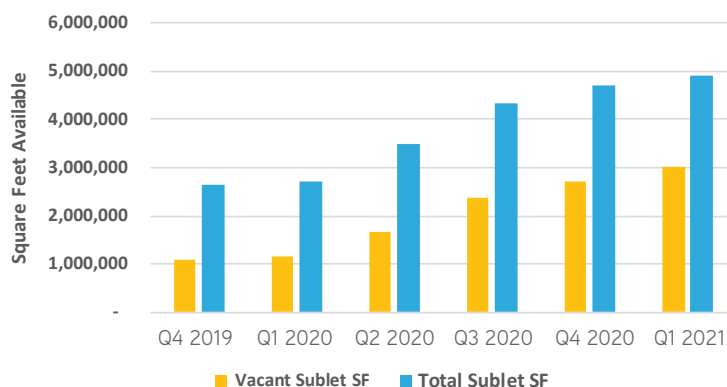
## CAPTIAL MARKETS

Denver has seen nearly \$390 million of office buildings trade in 2021 to date, signaling the liquidity of the office market is on track to match or exceed last year's total of \$1.4 billion. Sold assets include 4600 South Syracuse, located in the Denver Tech Center; the Campus at Cherry Creek; INOVA Dry Creek II in Inverness; Signature Centre in Golden and more. Institutional, CBD office buildings are available for sale, but few are trading due to low optimism on downtown leasing velocity over the next 12 to 24 months. Tenants relocating from the CBD or opening satellite office are opting for Class A suburban office buildings over lesser Class B/C buildings.

## LOOKING FORWARD

- The ongoing vaccine implementation will help curb the Work-From-Home initiatives currently in place, with a return to the office occurring in the second half of the year.
- Leasing activity and absorption are expected to remain slow in Q2, but should surpass Q1 levels and continue to accelerate throughout the year.
- Denver's highly educated workforce and diverse industry mix will continue to attract company in-migration, especially from expensive coastal cities.

### COVID-19 Impact on Sublease Availabilities



### Major companies that have announced plans to expand or relocate to Denver in 2021:

**MOTOREFI**  
**AGRIWEBB**  
**KLEOS SPACE S.A.**  
**NEXTWORLD**  
**VICTROLA**  
**CRUSOE ENERGY SYSTEMS**

## Submarket Statistics

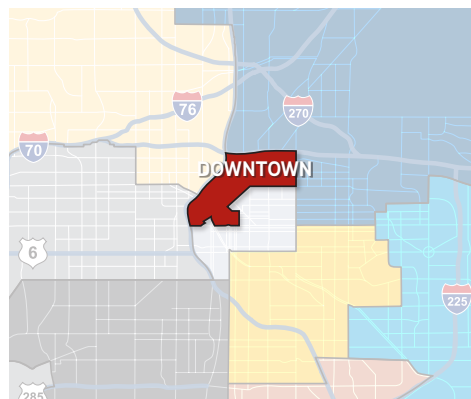
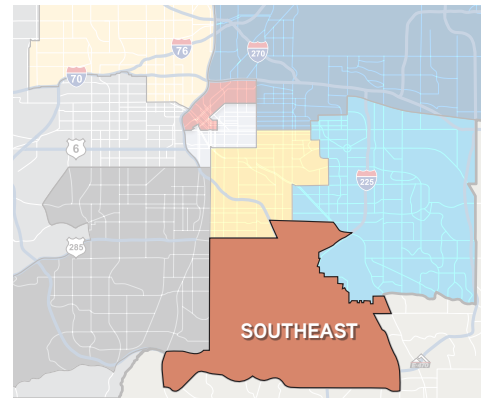
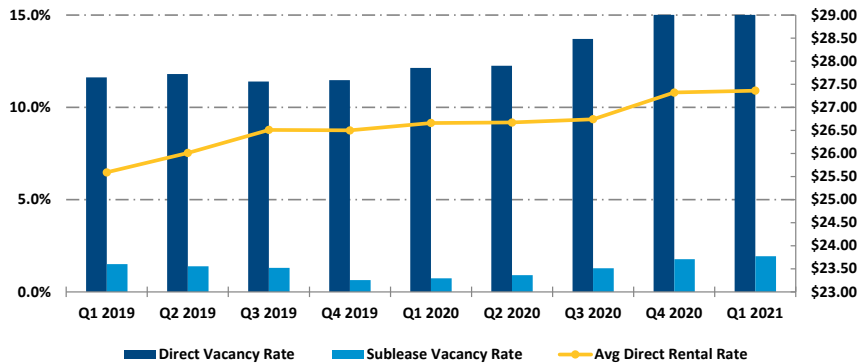
Submarket/ Class	Buildings	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Vacancy Rate Current	Vacancy Rate Prior Qtr	Leasing Activity SF	Net Absorption Current Qtr SF	Net Absorption YTD SF	Deliveries Current Qtr SF	Deliveries YTD SF	Under Const. SF	Avg. Direct Rental Rate (\$/SF)
EXISTING PROPERTIES							ACTIVITY	ABSORPTION		CONSTRUCTION		RENTS	
DOWNTOWN													
CENTRAL BUSINESS DISTRICT/LODO/CENTRAL PLATTE VALLEY													
A	82	27,084,593	13.6%	4.0%	17.7%	15.5%	218,368	(583,509)	(583,509)	-	-	1,232,068	\$40.90
B	142	11,956,097	16.7%	1.9%	18.6%	17.7%	111,513	(115,414)	(115,414)	-	-	-	\$32.50
C	19	1,013,077	5.3%	1.0%	6.4%	5.5%	-	(8,819)	(8,819)	-	-	-	\$25.08
Total	243	40,053,767	14.3%	3.3%	17.7%	15.9%	329,881	(707,742)	(707,742)	-	-	1,232,068	\$38.16
MIDTOWN													
SOUTH MIDTOWN/CAPITOL HILL													
A	13	1,569,885	10.7%	0.0%	10.7%	12.6%	37,490	31,074	31,074	-	-	39,400	\$32.42
B	51	3,312,052	9.7%	0.3%	10.0%	9.5%	685	(15,907)	(15,907)	-	-	-	\$28.26
C	35	1,701,420	1.3%	0.0%	1.3%	1.4%	1,030	1,469	1,469	-	-	-	\$21.28
Total	99	6,583,357	7.7%	0.2%	7.9%	8.1%	39,205	16,636	16,636	-	-	39,400	\$30.14
SUBURBAN													
AURORA													
A	11	1,419,370	10.9%	0.0%	10.9%	10.6%	-	(3,981)	(3,981)	-	-	-	\$26.35
B	76	5,431,683	8.9%	0.4%	9.2%	9.4%	15,400	8,347	8,347	-	-	-	\$20.53
C	21	698,512	3.5%	0.0%	3.5%	4.6%	1,541	7,857	7,857	-	-	-	\$12.61
Total	108	7,549,565	8.7%	0.3%	9.0%	9.2%	16,941	12,223	12,223	-	-	-	\$21.67
BOULDER CITY/COUNTY													
A	28	2,397,918	5.3%	0.6%	5.9%	5.2%	21,576	(17,075)	(17,075)	-	-	122,334	\$38.62
B	175	9,012,986	10.7%	1.5%	12.2%	11.6%	48,360	(61,255)	(61,255)	-	-	173,646	\$25.59
C	13	570,866	6.2%	6.0%	12.1%	11.6%	0	(3,313)	(3,313)	-	-	-	\$20.65
Total	216	11,981,770	9.4%	1.6%	11.0%	10.3%	69,936	(81,643)	(81,643)	-	-	295,980	\$26.88
BROOMFIELD													
A	27	3,757,349	14.4%	0.2%	14.6%	12.1%	30,868	(93,426)	(93,426)	-	-	-	\$28.40
B	32	2,717,128	9.1%	0.8%	10.0%	9.5%	9,270	(13,325)	(13,325)	-	-	-	\$22.82
Total	59	6,474,477	12.2%	0.4%	12.6%	11.0%	40,138	(106,751)	(106,751)	-	-	-	\$27.08
COLORADO BOULEVARD/GLENDALE													
A	33	5,053,844	16.0%	1.2%	17.3%	15.5%	37,801	(90,986)	(90,986)	-	-	238,065	\$30.94
B	91	6,259,109	13.3%	1.1%	14.4%	13.3%	53,876	(65,087)	(65,087)	-	-	-	\$27.51
C	24	969,857	12.1%	5.3%	17.4%	16.8%	1,364	(5,770)	(5,770)	-	-	-	\$21.68
Total	148	12,282,810	14.3%	1.5%	15.8%	14.5%	93,041	(161,843)	(161,843)	-	-	238,065	\$28.97
LONGMONT													
A	1	104,805	51.1%	0.0%	51.1%	51.1%	0	0	0	-	-	-	\$26.01
B	21	740,173	4.6%	0.0%	4.6%	4.5%	140	(916)	(916)	-	-	-	\$23.48
C	4	134,558	0.0%	0.0%	0.0%	0.0%	0	0	0	-	-	-	\$18.30
Total	26	979,536	9.0%	0.0%	9.0%	8.9%	140	(916)	(916)	-	-	-	\$24.98
NORTH													
A	8	759,793	2.5%	0.0%	2.5%	2.2%	3,425	(1,919)	(1,919)	-	-	-	\$25.66
B	45	3,040,467	9.5%	2.4%	11.9%	11.9%	15,627	101	101	-	-	-	\$25.28
C	4	128,181	2.9%	0.0%	2.9%	4.4%	4,135	1,983	1,983	-	-	-	\$15.63
Total	57	3,928,441	7.9%	1.9%	9.8%	9.8%	23,187	165	165	-	-	-	\$24.92
NORTHEAST													
A	7	583,612	2.0%	0.0%	2.0%	3.9%	14,193	10,758	10,758	-	-	-	\$25.72
B	35	2,472,103	7.8%	1.3%	9.1%	8.2%	39,743	(21,486)	(21,486)	-	-	-	\$22.65
C	14	896,719	1.8%	0.1%	1.9%	1.9%	0	0	0	-	-	-	\$16.00
Total	56	3,952,434	5.6%	0.8%	6.4%	6.2%	53,936	(10,728)	(10,728)	-	-	-	\$22.56
NORTHWEST													
A	19	2,054,669	11.8%	0.8%	12.5%	12.2%	47,910	33,107	33,107	46,500	46,500	46,500	\$28.09
B	62	2,515,504	9.8%	0.5%	10.3%	11.1%	74,127	19,785	19,785	-	-	-	\$21.00
C	18	515,579	1.3%	0.0%	1.3%	2.0%	4,160	3,778	3,778	-	-	-	\$16.63
Total	99	5,085,752	9.7%	0.6%	10.3%	10.6%	126,197	56,670	56,670	46,500	46,500	46,500	\$25.02
PARKER/CASTLE ROCK													
A	7	318,714	5.2%	0.0%	5.2%	6.2%	1,640	3,161	3,161	-	-	110,000	\$29.73
B	27	983,950	7.5%	0.8%	8.3%	8.4%	2,375	1,079	1,079	-	-	-	\$29.09
C	2	87,926	0.7%	0.0%	0.7%	0.7%	0	0	0	-	-	-	\$20.00
Total	36	1,390,590	6.5%	0.6%	7.1%	7.4%	4,015	4,240	4,240	-	-	110,000	\$29.40
SOUTHEAST													
A	165	25,801,652	15.4%	3.0%	18.3%	18.7%	172,507	89,979	89,979	-	-	625,899	\$30.69
B	306	19,104,422	15.9%	0.7%	16.6%	15.7%	289,272	(173,434)	(173,434)	-	-	-	\$23.40
C	28	1,259,724	3.7%	0.0%	3.7%	5.6%	3,207	23,859	23,859	-	-	-	\$18.57
Total	499	46,165,798	15.3%	1.9%	17.2%	17.1%	464,986	(59,596)	(59,596)	-	-	625,899	\$27.36
SOUTHWEST													
A	7	1,551,321	3.8%	3.1%	6.9%	6.9%	0	0	0	-	-	-	\$25.66
B	105	5,403,168	11.4%	0.2%	11.6%	10.5%	42,713	(62,506)	(62,506)	-	-	-	\$19.98
C	18	851,091	1.0%	0.0%	1.0%	1.3%	0	2,275	2,275	-	-	-	\$13.30
Total	130	7,805,580	8.7%	0.8%	9.5%	8.7%	42,713	(60,231)	(60,231)	-	-	-	\$20.26
WEST													
A	22	2,703,768	6.4%	1.7%	8.1%	6.6%	22,582	(38,390)	(38,390)	-	-	42,369	\$28.52
B	136	8,897,111	11.2%	1.3%	12.5%	11.4%	67,984	(96,666)	(96,666)	-	-	-	\$24.56
C	24	738,440	4.3%	0.0%	4.3%	9.1%	0	35,400	35,400	-	-	-	\$14.13
Total	182	12,339,319	9.7%	1.3%	11.0%	10.2%	90,566	(99,656)	(99,656)	-	-	42,369	\$24.69
SUBURBAN TOTAL													
A	335	46,506,815	13.3%	2.1%	15.3%	15.0%	352,502	(108,772)	(108,772)	46,500	46,500	1,185,167	\$30.29
B	1,111	66,577,804	12.0%	0.9%	13.0%	12.3%	658,887	(465,363)	(465,363)	-	-	173,646	\$23.89
C	170	6,851,453	4.2%	1.3%	5.5%	6.5%	14,407	66,069	66,069	-	-	-	\$18.63
Total	1,616	119,936,072	12.1%	1.4%	13.5%	13.0%	1,025,796	(508,066)	(508,066)	46,500	46,500	1,358,813	\$26.58
DENVER MARKET GRAND TOTAL													
A	430	75,161,293	13.4%	2.7%	16.1%	15.1%	608,360	(661,207)	(661,207)	46,500	46,500	2,456,635	\$34.22
B	1,304	81,845,953	12.6%	1.1%	13.7%	13.0%	771,085	(596,684)	(596,684)	-	-	173,646	\$25.42
C	224	9,565,950	3.8%	1.0%	4.8%	5.5%	15,437	58,719	58,719	-	-	-	\$19.51
Total	1,958	166,573,196	12.5%	1.8%	14.3%	13.5%	1,394,882	(1,199,172)	(1,199,172)	46,500	46,500	2,630,281	\$29.75
QUARTERLY COMPARISON													
Q1 2021	1,958	166,573,196	12.5%	1.8%	14.3%	13.5%	1,394,882	(1,199,172)	(1,199,172)	46,500	46,500	2,630,281	\$29.75
Q4 2020	1,957	166,526,683	11.9%	1.6%	13.5%	12.4%	1,870,337	(1,706,188)	(3,943,847)	140,572	863,872	2,651,635	\$28.93
Q3 2020	1,955	166,386,111	11.0%	1.4%	12.4%	11.2%	1,673,063	(1,330,217)	(1,861,688)	244,572	477,354	2,662,162	\$28.84
Q2 2020	1,949	165,544,145	10.2%	1.0%	11.2%	10.7%	1,578,637	(510,816)	(531,471)	269,894	269,894	3,461,759	\$28.79
Q1 2020	1,944	165,295,751	10.0%	0.7%	10.7%	10.6%	2,681,024	(20,655)	(20,655)	830,073	2,171,223	3,414,920	\$28.45



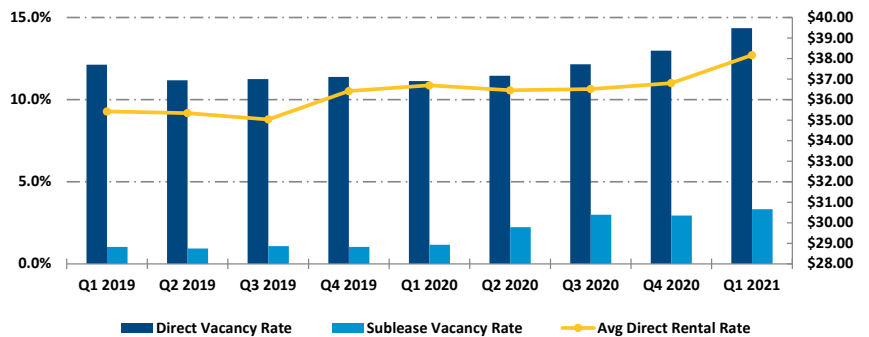
## Southeast & Downtown Statistics

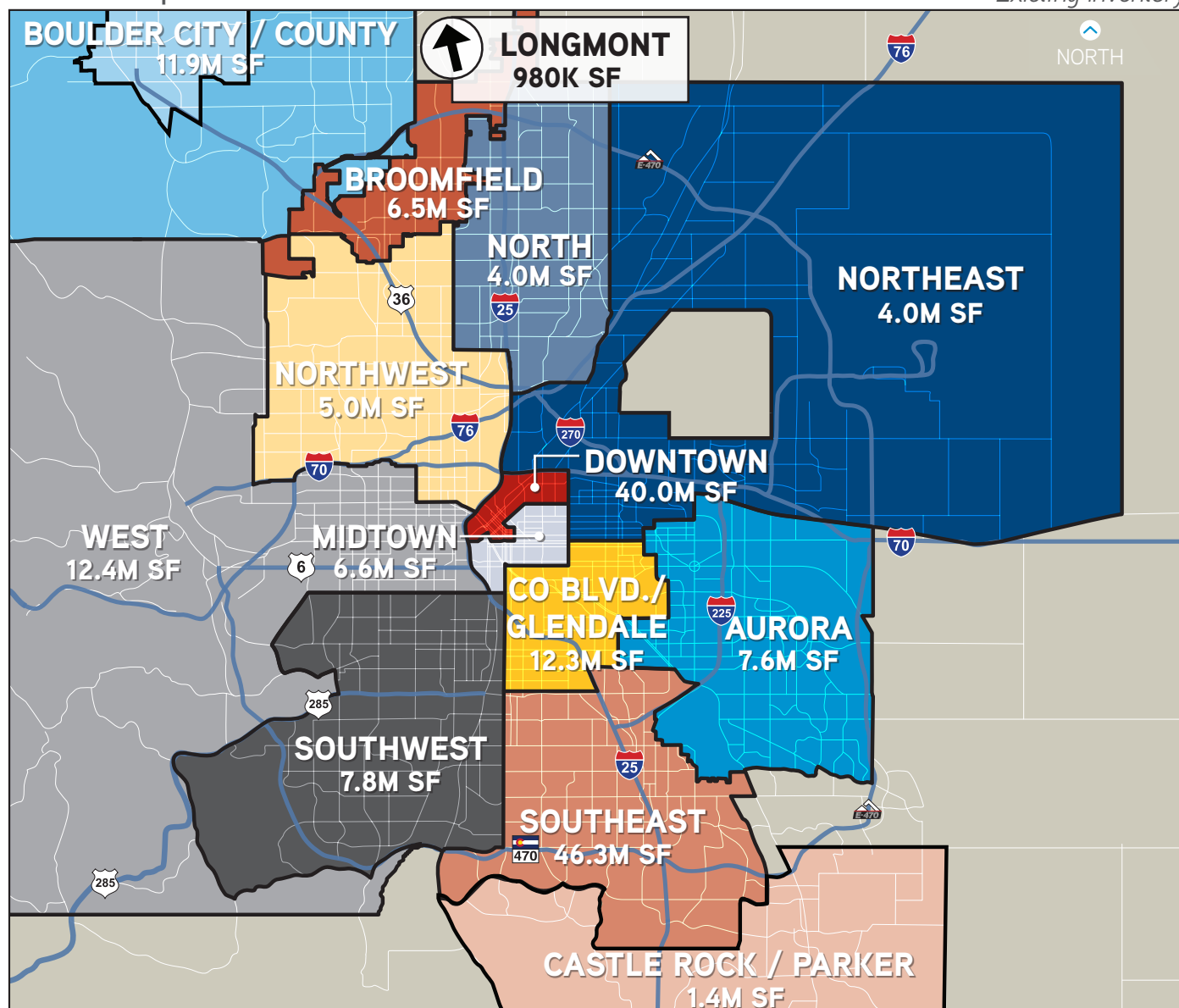
Period/Class	Buildings	Total Inventory SF	Direct Vacant SF	Direct Vacancy Rate	Sublease Vacant SF	Sublease Vacancy Rate	Total Vacant SF	Vacancy Rate Current	Leasing Activity SF	Net Absorption Current Qtr. SF	Deliveries Current Qtr. SF	Average Rental Rate (FS)
EXISTING PROPERTIES									ACTIVITY	ABSORP.	CONSTR.	RENTS
DENVER-SOUTHEAST OFFICE MARKET OVERVIEW												
Q1 2021	499	46,165,798	7,059,602	15.3%	890,459	1.9%	7,950,061	17.2%	464,986	-59,596	0	\$27.36
Q4 2020	499	46,165,798	7,073,004	15.3%	817,461	1.8%	7,890,465	17.1%	813,164	(973,139)	0	\$27.32
Q3 2020	499	46,165,798	6,328,064	13.7%	589,262	1.3%	6,917,326	15.0%	652,525	(508,285)	0	\$26.74
Q2 2020	498	45,781,086	5,610,428	12.3%	413,901	0.9%	6,024,329	13.2%	619,521	(111,296)	24,000	\$26.67
Q1 2020	497	45,757,086	5,553,126	12.1%	335,907	0.7%	5,889,033	12.9%	1,035,670	(325,515)	408,712	\$26.66
Q4 2019	496	45,733,086	5,245,145	11.5%	294,373	0.6%	5,539,518	12.1%	708,512	166,785	0	\$26.50
Q3 2019	496	45,733,086	5,211,640	11.4%	594,663	1.3%	5,806,303	12.7%	1,027,758	257,209	30,000	\$26.51
Q2 2019	495	45,733,086	5,398,951	11.8%	634,561	1.4%	6,033,512	13.2%	935,622	10,013	54,000	\$26.01
Q1 2019	494	45,649,086	5,303,544	11.6%	685,981	1.5%	5,989,525	13.1%	1,070,805	(204,927)	80,000	\$25.59
DENVER-SOUTHEAST OFFICE SUBMARKET BREAKOUT BY CLASS												
A	165	25,801,652	3,970,873	15.4%	761,350	3.0%	4,732,223	18.3%	172,507	89,979	0	\$30.69
B	306	19,104,422	3,042,066	15.9%	129,109	0.7%	3,171,175	16.6%	289,272	(173,434)	0	\$23.40
C	28	1,259,724	46,663	3.7%	0	0.0%	46,663	3.7%	3,207	23,859	0	\$18.57
<b>Total</b>	<b>499</b>	<b>46,165,798</b>	<b>7,059,602</b>	<b>15.3%</b>	<b>890,459</b>	<b>1.9%</b>	<b>7,950,061</b>	<b>17.2%</b>	<b>464,986</b>	<b>(59,596)</b>	<b>0</b>	<b>\$27.36</b>
DENVER-DOWNTOWN OFFICE SUBMARKET OVERVIEW												
Q1 2021	243	40,053,767	5,746,550	14.3%	1,332,140	3.3%	7,078,690	17.7%	329,881	-707,742	0	\$38.16
Q4 2020	243	40,053,754	5,195,564	13.0%	1,175,384	2.9%	6,370,948	15.9%	473,585	(313,162)	0	\$36.80
Q3 2020	243	40,053,754	4,862,844	12.1%	1,194,942	3.0%	6,057,786	15.1%	315,678	(295,610)	115,675	\$36.51
Q2 2020	240	39,725,500	4,549,687	11.5%	884,235	2.2%	5,433,922	13.7%	409,528	(440,305)	128,661	\$36.45
Q1 2020	238	39,596,839	4,403,547	11.1%	461,409	1.2%	4,864,956	12.3%	483,762	47,809	212,579	\$36.69
Q4 2019	238	39,596,839	4,505,496	11.4%	407,269	1.0%	4,912,765	12.4%	856,069	101,192	0	\$36.41
Q3 2019	237	39,439,924	4,434,740	11.2%	422,302	1.1%	4,857,042	12.3%	926,393	(5,385)	89,000	\$35.03
Q2 2019	236	39,350,924	4,397,053	11.2%	365,604	0.9%	4,762,657	12.1%	781,930	413,309	0	\$35.34
Q1 2019	236	39,350,924	4,770,549	12.1%	405,417	1.0%	5,175,966	13.2%	941,416	293,183	537,338	\$35.42
DENVER-DOWNTOWN OFFICE SUBMARKET BREAKOUT BY CLASS												
A	82	27,084,593	3,691,233	13.6%	1,093,680	4.0%	4,784,913	17.7%	218,368	(583,509)	0	\$40.90
B	142	11,956,097	2,001,145	16.7%	228,282	1.9%	2,229,427	18.6%	111,513	(115,414)	0	\$32.50
C	19	1,013,077	54,172	5.3%	10,178	1.0%	64,350	6.4%	0	(8,819)	0	\$25.08
<b>Total</b>	<b>243</b>	<b>40,053,767</b>	<b>5,746,550</b>	<b>14.3%</b>	<b>1,332,140</b>	<b>3.3%</b>	<b>7,078,690</b>	<b>17.7%</b>	<b>329,881</b>	<b>(707,742)</b>	<b>0</b>	<b>\$38.16</b>

### Denver | Southeast Office Market



### Denver | Downtown Office Market





## SIGNIFICANT RECENT TRANSACTIONS

## SALES ACTIVITY

PROPERTY	SUBMARKET	SALE PRICE	SIZE SF	\$/SF	BUYER	SELLER
4300 Cherry Creek Dr. 700 S. Ash St. 710 S. Ash St. <b>Campus at Cherry Creek</b>	Glendale	\$95,000,000	355,687	\$267.09	Boyd Watterson Asset Management	City Office REIT, Inc.
4600 S. Syracuse St.	DTC	\$74,250,000	306,101	\$242.57	Miller Global Properties, LLC	MetLife Investment Management
10825 E. Geddes Ave. <b>INOVA Dry Creek 2</b>	Inverness	\$63,200,000	220,396	\$286.76	Libitzky Property Companies	United Properties
14143 Denver West Pky. <b>Signature Center</b>	West Denver	\$30,475,000	185,920	\$163.91	Vista Investment Group, LLC	Integrated Properties

## LEASING ACTIVITY

PROPERTY	SUBMARKET	BLDG. CLASS	LEASED SF	TYPE	COMPANY
675 15th St. <b>Block 162</b>	CBD	A	59,272	New	Sherman & Howard
8310 S. Valley Hwy. <b>The Point at Inverness</b>	Inverness	A	32,946	Renewal	Regus CoWorking
1001 17th St.	CBD	A	32,778	New	JAL Investments
56870 Greenwood Plaza Blvd. <b>Triad Orchard Station South</b>	Greenwood Village	B	23,459	Renewal	NTT GLOBAL NETWORKS

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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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# Colliers

Accelerating success.