



Colliers

Denver

Office

21Q4

Denver's office recovery continues as leasing activity maintained strong momentum following Q3 and net absorption realized ongoing improvement. Although a mass return to the office continues to be put on hold for many companies, concerns over the omicron variant appear to be short-lived and investor sentiment remains robust throughout the Denver Metro.

Accelerating success.

## Key Takeaways

- Q4 2021 marked the third consecutive quarter of leasing activity over 2.4 million SF
- Net Absorption continues to show significant improvement as Q3 and Q4 averaged -72k SF versus the previous rolling four quarter average of -1.2M SF.
- Ongoing uncertainty regarding the omicron variant is fading and a mass return to the office is expected in mid to late 2022
- Denver remains well-positioned for recovery due to its successful vaccination distribution, diverse tenant base, educated workforce, and company relocation/expansion announcements



Denver

Office

# 21Q4



Vacancy Rate  
**15.5%**



Net Absorption  
**-67K SF**



Under Construction  
**1,326k SF**



Overall Class A Asking Lease Rates (FSG)  
**\$29.88/SF**



## Leasing Momentum Continues

While the omicron variant quickly replaced delta and sent worldwide positivity rates soaring, it has proven to be less severe than previous variants and fears surrounding it are quickly fading. Demand for office space continued its strong resurgence and leasing activity in Q4 surpassed 2.4 million SF for the third consecutive quarter. Net absorption remained relatively flat at -67k SF and macroeconomic indicators continue to point to a return to positive territory as early as mid-2022. A growing and well-educated labor force, diverse tenant mix, declining unemployment, and ongoing company relocations continue to showcase Denver's resiliency and position the metro for a robust recovery relative to other markets.

## Market Indicators



**4.20%**  
Unemployment Rate



**2.24%**  
YOY Labor Force Growth

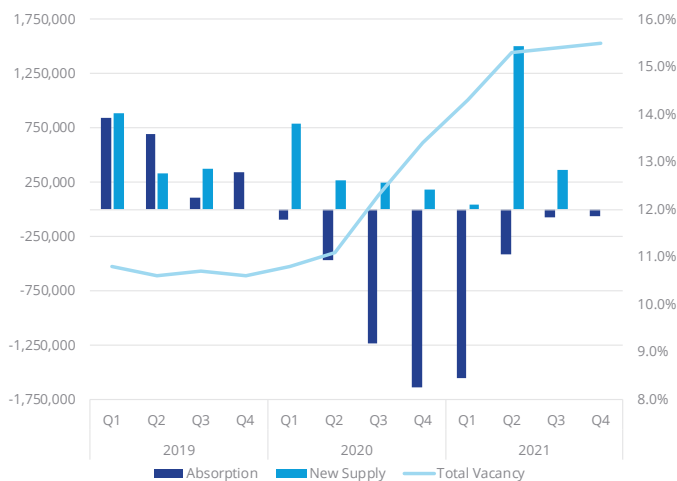


**1.51%**  
U.S. 10 Year Treasury Note

## Historic Comparison

	21Q4	21Q3	20Q4
Total Inventory (in Thousands of SF)	168,865	168,612	166,835
New Supply (in Thousands of SF)	0	363	182
Net Absorption (in Thousands of SF)	-67	-77	-1,622
Overall Vacancy	15.5%	15.4%	13.4%
Under Construction (in Thousands of SF)	1,326	1,051	2,640
Overall Asking Lease Rates (FSG)	\$29.88	\$29.75	\$29.27

## Market Graph



Ongoing robust leasing demand and improved net absorption highlight Q4 metrics. Regional vacancy continues to climb, but the pace at which it is doing so has drastically declined, with total vacancy increasing only 10-basis points (bps) to 15.5%.

## Recent Transactions



**Sale**

Fiddler's Green Circle Portfolio  
Greenwood Village | 730,560 SF



**Sale**

3600 Brighton Blvd.  
Revolution 360  
Platte River | 170,000 SF



**Sale**

125 Inverness Dr. E.  
Dry Creek MOB  
Inverness | 57,257 SF



**Sale**

8480 E. Orchard Rd.  
Orchard Pointe  
DTC | 121,000 SF



**Sale**

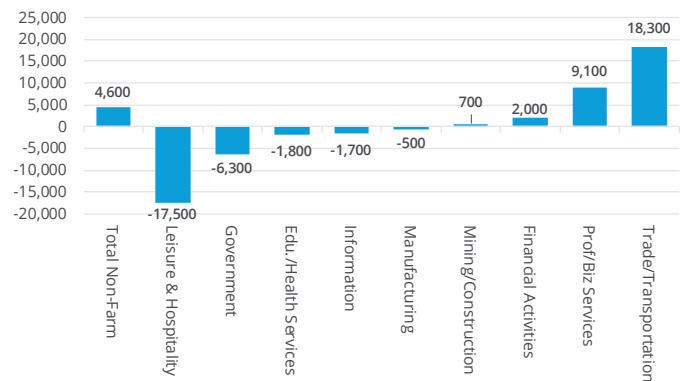
Gateway Centre Portfolio  
E. I-70/Montbello Submarket  
301,107 SF

## Employment

The Bureau of Labor Statistics (BLS) reports that the Denver Metro added 21,300 cumulative jobs (preliminary) to its non-farm payroll in Q4 and has added 193,400 jobs since peak unemployment in April 2020.

The unemployment rate in the Denver MSA fell by 30-bps to 4.2% in December, with the largest job gains in trade, transportation, and utilities. The unemployment rate in the Metro is nearly one-third of its peak of 12.4% in April 2020. Fading variant concerns, company relocations and expansions, and Denver's desirability for remote employees are expected to aid the Metro's continued job growth and lower unemployment throughout 2022.

## Denver Employment Change by Sector Since February 2020

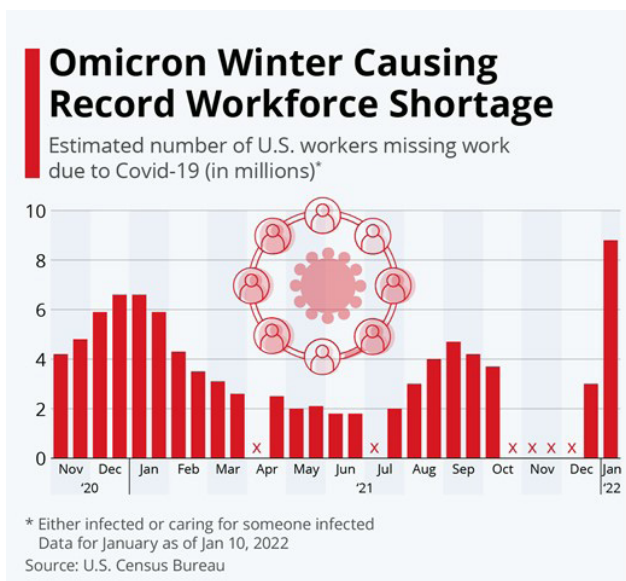


Source: Bureau of Labor Statistics

## Absorption & Leasing Activity

Net Absorption continued its ongoing recovery in Q4 at -67,000 square feet, nearly matching Q3 when -77,000 square feet was absorbed. This remains a significant improvement from the depths of the pandemic, which averaged -1.2 million square feet of absorption per quarter Q3 2020 to Q2 2021. Leasing activity continues to trend to pre-pandemic levels at 2.6 million square feet, marking the third consecutive quarter of leasing activity over 2.4 million.

Notable lease transactions in Q4 included Boom Supersonic leasing 287,000 SF at 6801 & 6803 S. Tucson Way, Sprint renewing for 140,000 SF at 333 Inverness Dr. E., York Space Systems leasing 138,000 SF at 6060 S. Willow Dr., and CO Department of Health Care Policy & Financing renewing 135,000 SF at 303 E. 17th Ave. With demand increasing throughout the metro, net absorption is expected to maintain a positive trend and return to positive territory in late 2022.



## Construction

The Denver Metro did not record a significant delivery in Q4 after recording several large completions in Q2 and Q3.

Ten properties over 20,000 square feet remain under construction in the metro totaling 1.3 million square feet. 847,000 square feet are under construction downtown headlined by One Platte (250k SF), T3 Offices (258k SF), and The Current River North (280k SF). 238,000 square feet remain under construction in the Southeast consisting of Vectra Bank's headquarter building (106k SF) and phase two of Kiewit's regional headquarters (132k SF).

## Vacancy

Denver Metro's office vacancy stood at 15.5% as of Q4 2021, representing a 10-bps increase over the prior quarter. The Downtown market maintained the Metro's highest vacancy at 20.0%. The suburban markets also realized a 10-bps vacancy rate increase to 14.3%.

Space available for sublease continued to decline for the second consecutive quarter, realizing a modest decrease to 3.1 million square feet. The majority of sublease space, 1.1 million square feet, remains downtown, followed by 1.0 million square feet in the Southeast. Space available for sublease decreased by 8% across the metro in Q4.

## Rents

Moderately increasing average lease rates continue to highlight Denver's resiliency and office recovery from the pandemic. Direct average full-service lease rates in Denver increased slightly in Q4 to \$29.88/SF from \$29.75/SF. Class A rates in the Southeast were flat at \$30.92/SF while Downtown decreased from \$39.44/SF to \$39.22/SF as landlords offer aggressive rates to fill vacant space. The premium between the two distinguished submarkets remains around 30%. It is expected that while direct asking rates will remain relatively flat, effective lease rates will decrease before stabilizing over the next year as landlords offer increased concessions to attract tenants back to the office.

## Sales

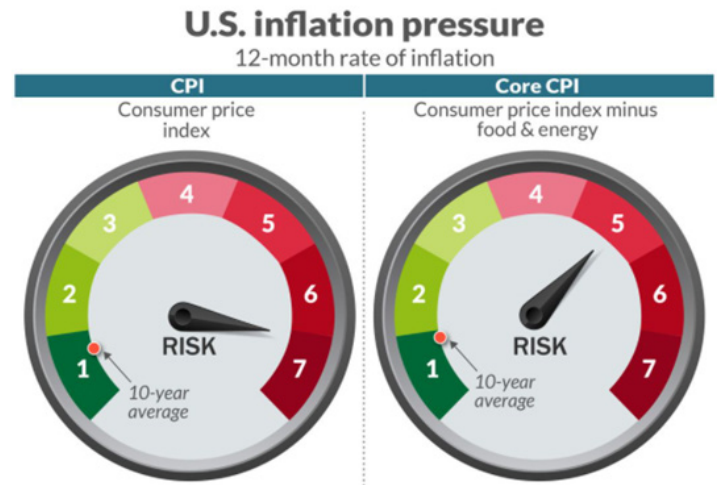
The most notable sale of the quarter was the three-property Fiddler's Green Circle portfolio, totaling 730,000 SF between Palazzo Verdi and the Fiddler's Green I and II buildings. The portfolio was sold by longtime Denver office developer John Madden to Schnitzer West for \$158.5M (\$215/SF). A second portfolio sale of the four-property Gateway Office Centre represented the second largest sale of the quarter, trading to Denver-based Flywheel Capital for \$66.9M (\$222/SF). The 301,000 SF four-building campus was 100% leased at the time of sale with credit tenants including Lockheed Martin, Boeing, and Leidos. A third notable sale was 3600 Brighton Blvd., Rev360, in RiNo to Shorenstein Properties. The 170,000 SF property was vacant at the time of sale and sold for \$34.9M (\$205/SF).

Denver has realized a noticeable increase in investment interest since the lows of the pandemic and this trend is expected to continue throughout 2022.

## Forecast

Concerns over the omicron variant appear to be increasingly short-term as cases per million continue to fall from its early January peak. While many large companies have pushed back their return-to-office plans to Q2 2022, increasingly positive indicators surrounding COVID point to few new causes for further delay. Additionally, Denver continues to benefit from company relocations and expansions in Denver, as well as

## Inflation Rises to Annualized Rate of 7.0% in December Consumer Price Index climbs 0.5% to nearly 40-year Peak



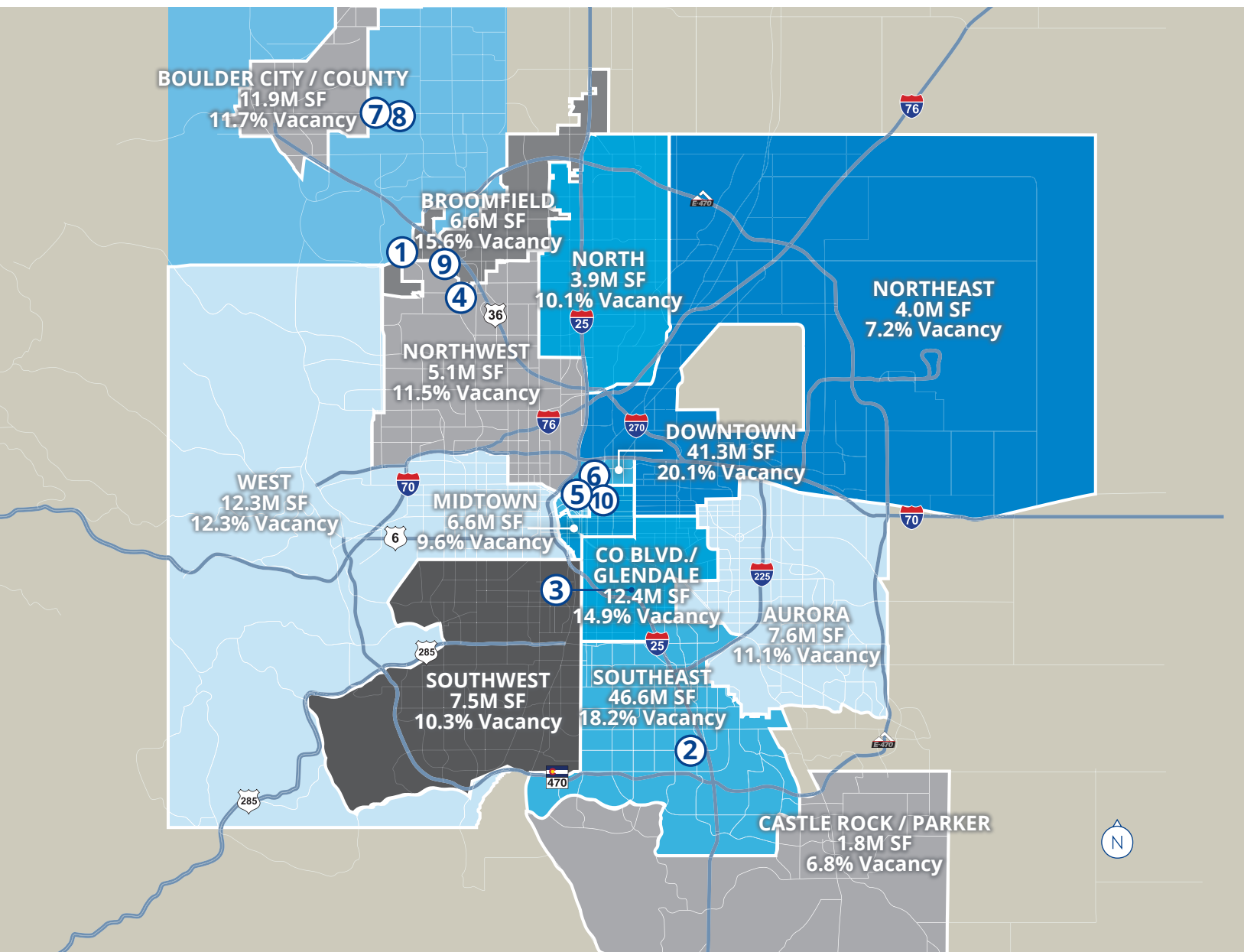
Source: Capital Economics, MarketWatch

remote workers choosing to make Denver home due to its high quality of life.

While lagging metrics continue to point to a distressed market, quarter-over-quarter fundamentals illustrate that the Denver Metro is on the road to recovery. Leasing activity surpassed 2.4 million square feet for the third consecutive quarter, showing a return to pre-pandemic levels, and net absorption showed a significant improvement as compared to the Q3 2020 to Q2 2021 average of -1.2 million square feet. These indicators are expected to help push net absorption to positive territory within the next year.

The Denver office market continues to show signs of recovery. Strong leasing activity points to companies preparing to again utilize offices as their primary place of business and macroeconomic fundamentals should strengthen as a result. Denver remains well-positioned and is expected to recover faster than the majority of other large metro areas benefitting from a large educated workforce and diverse industry mix.

# Significant Leasing Activity



	Building Address	Building Name	Rentable Square Feet (RSF)	Deal Type
1	500 Eldorado Blvd.	Oracle Campus	126,408	Direct
2	7670 S. Chester St.	Panorama Corporate Center	70,572	Sublease
3	3900 E. Mexico Ave.	Centerpoint I	69,151	Direct
4	10385 Westmoor Dr.	Westmoor Technology Park	40,682	Direct
5	1001 17th St.	1001 17th Street	35,088	Direct
6	1001 17th St.	1001 17th Street	34,063	Direct
7	5700-5720 Flatiron Pky.	Flatiron Park	31,923	Direct
8	5700-5720 Flatiron Pky.	Flatiron Park	26,441	Direct
9	370 Interlocken Blvd.	370 Interlocken Blvd.	26,076	Sublease
10	707 17th St.	City Center	24,797	Sublease



Existing Properties		Vacancy						Activity	Absorption	Construction		Rents
Submarket/ Class	Total Inventory SF	Direct Vacant SF	Direct Vacancy Rate	Sublease Vacant SF	Sublease Vacancy Rate	Total Vacancy Rate	Vacancy Rate Prior Qtr.	Leasing Activity SF	Net Absorption Current Qtr. SF	Deliveries Current Qtr. SF	Under Construction SF	Avg. Rental Rate
<b>Downtown</b>												
A	27,879,951	4,839,059	17.4%	975,240	3.5%	20.9%	21.0%	500,657	34,449	-	847,235	\$39.22
B	12,488,150	2,310,091	18.5%	136,881	1.1%	19.6%	19.3%	152,831	-34,583	-	-	\$32.52
C	1,148,830	52,197	4.5%	-	0.0%	4.5%	6.6%	875	23,444	-	-	\$24.21
<b>TOTAL</b>	<b>41,516,931</b>	<b>7,201,347</b>	<b>17.3%</b>	<b>1,112,121</b>	<b>2.7%</b>	<b>20.0%</b>	<b>20.1%</b>	<b>654,363</b>	<b>23,310</b>	<b>-</b>	<b>847,235</b>	<b>\$37.09</b>
<b>Midtown</b>												
A	1,569,885	158,735	10.1%	58,790	3.7%	13.9%	14.4%	9,586	8,678	-	39,400	\$32.31
B	3,351,181	359,757	10.7%	18,350	0.5%	11.3%	9.3%	10,004	-67,736	-	-	\$28.39
C	1,705,180	7,433	0.4%	30,951	1.8%	2.3%	0.0%	0	-30,951	-	-	\$20.18
<b>TOTAL</b>	<b>6,626,246</b>	<b>525,925</b>	<b>7.9%</b>	<b>108,091</b>	<b>1.6%</b>	<b>9.6%</b>	<b>8.4%</b>	<b>19,590</b>	<b>-90,009</b>	<b>-</b>	<b>39,400</b>	<b>\$30.13</b>
<b>Suburban</b>												
<b>Aurora</b>												
A	1,938,360	326,728	16.9%	19,543	1.0%	17.9%	17.5%	7,497	-6,947	-	-	\$23.88
B	4,941,657	407,586	8.2%	68,189	1.4%	9.6%	9.9%	27,145	13,580	-	-	\$20.72
C	698,512	15,965	2.3%	-	0.0%	2.3%	2.5%	2,559	-8,644	-	-	\$12.46
<b>TOTAL</b>	<b>7,578,529</b>	<b>750,279</b>	<b>9.9%</b>	<b>87,732</b>	<b>1.2%</b>	<b>11.1%</b>	<b>9.9%</b>	<b>37,201</b>	<b>-2,011</b>	<b>-</b>	<b>-</b>	<b>\$21.86</b>
<b>Boulder</b>												
A	2,566,957	157,653	6.1%	8,543	0.3%	6.5%	7.6%	49,406	29,563	-	-	\$39.51
B	8,938,228	1,063,479	11.9%	135,002	1.5%	13.4%	14.9%	168,410	135,149	-	-	\$25.95
C	437,570	28,200	6.4%	-	0.0%	6.4%	12.5%	0	26,328	-	-	\$20.11
<b>TOTAL</b>	<b>11,942,755</b>	<b>1,249,332</b>	<b>10.5%</b>	<b>143,545</b>	<b>1.2%</b>	<b>11.7%</b>	<b>13.3%</b>	<b>217,816</b>	<b>191,040</b>	<b>-</b>	<b>-</b>	<b>\$27.18</b>
<b>Broomfield</b>												
A	3,647,229	672,233	18.4%	11,650	0.3%	18.8%	15.2%	31,959	-128,769	-	90,000	\$28.53
B	2,904,329	312,995	10.8%	22,633	0.8%	11.6%	7.1%	130,799	-130,249	-	-	\$23.74
<b>TOTAL</b>	<b>6,551,558</b>	<b>985,228</b>	<b>15.0%</b>	<b>34,283</b>	<b>0.5%</b>	<b>15.6%</b>	<b>13.0%</b>	<b>162,758</b>	<b>-259,018</b>	<b>-</b>	<b>90,000</b>	<b>\$27.14</b>
<b>Colorado Blvd/Glendale</b>												
A	5,148,434	780,230	15.2%	45,791	0.9%	16.0%	17.9%	115,561	154,648	-	111,605	\$30.93
B	6,284,456	816,801	13.0%	62,173	1.0%	14.0%	14.0%	176,749	1,767	-	-	\$26.73
C	947,857	122,923	13.0%	14,475	1.5%	14.5%	13.0%	27,032	-14,421	-	-	\$20.37
<b>TOTAL</b>	<b>12,380,747</b>	<b>1,719,954</b>	<b>13.9%</b>	<b>122,439</b>	<b>1.0%</b>	<b>14.9%</b>	<b>15.5%</b>	<b>319,342</b>	<b>141,994</b>	<b>-</b>	<b>111,605</b>	<b>\$28.31</b>
<b>Longmont</b>												
A	104,805	49,114	46.9%	0	0.0%	46.9%	51.1%	4,398	4,398	-	-	\$26.01
B	714,673	16,832	2.4%	0	0.0%	2.4%	2.7%	6,735	2,544	-	-	\$24.94
C	134,558	0	0.0%	0	0.0%	0.0%	0.0%	0	0	-	-	\$18.30
<b>TOTAL</b>	<b>954,036</b>	<b>65,946</b>	<b>6.9%</b>	<b>0</b>	<b>0.0%</b>	<b>6.9%</b>	<b>7.6%</b>	<b>11,133</b>	<b>6,942</b>	<b>-</b>	<b>-</b>	<b>\$25.72</b>
<b>North</b>												
A	759,793	45,670	6.0%	0	0.0%	6.0%	4.4%	0	-11,979	-	-	\$27.17
B	3,044,595	281,218	9.2%	66,945	2.2%	11.4%	12.6%	15,422	34,935	-	-	\$25.57
C	128,181	5,216	4.1%	0	0.0%	4.1%	4.1%	823	0	-	-	\$15.34
<b>TOTAL</b>	<b>3,932,569</b>	<b>332,104</b>	<b>8.4%</b>	<b>66,945</b>	<b>1.7%</b>	<b>10.1%</b>	<b>10.7%</b>	<b>16,245</b>	<b>22,956</b>	<b>-</b>	<b>-</b>	<b>\$25.75</b>
<b>Northeast</b>												
A	613,612	-	0.0%	0	0.0%	0.0%	5.8%	0	35,529	-	-	\$26.08
B	2,484,733	234,891	9.5%	39,559	1.6%	11.0%	10.7%	28,410	-9,693	-	-	\$22.71
C	896,719	14,417	1.6%	-	0.0%	1.6%	1.6%	0	310	-	-	\$16.00
<b>TOTAL</b>	<b>3,995,064</b>	<b>249,308</b>	<b>6.2%</b>	<b>39,559</b>	<b>1.0%</b>	<b>7.2%</b>	<b>5.8%</b>	<b>28,410</b>	<b>26,146</b>	<b>-</b>	<b>-</b>	<b>\$22.58</b>
<b>Northwest</b>												
A	2,101,198	322,946	15.4%	15,970	0.8%	16.1%	12.8%	88,176	-69,309	-	-	\$28.01
B	2,525,090	210,709	8.3%	5,660	0.2%	8.6%	9.7%	27,067	28,853	-	-	\$21.47
C	494,753	32,616	6.6%	0	0.0%	6.6%	7.8%	7,155	6,108	-	-	\$16.03
<b>TOTAL</b>	<b>5,121,041</b>	<b>566,271</b>	<b>11.1%</b>	<b>21,630</b>	<b>0.4%</b>	<b>11.5%</b>	<b>10.8%</b>	<b>122,398</b>	<b>-34,348</b>	<b>-</b>	<b>-</b>	<b>\$25.07</b>



Suburban continued

Existing Properties		Vacancy						Activity	Absorption	Construction		Rents
Submarket/ Class	Total Inventory SF	Direct Vacant SF	Direct Vacancy Rate	Sublease Vacant SF	Sublease Vacancy Rate	Total Vacancy Rate	Vacancy Rate Prior Qtr.	Leasing Activity SF	Net Absorption Current Qtr. SF	Deliveries Current Qtr. SF	Under Construction SF	Avg. Rental Rate
<b>Parker/Castle Rock</b>												
A	688,835	6,292	0.9%	-	0.0%	0.9%	1.9%	0	7,026	-	-	\$29.44
B	983,950	108,171	11.0%	4,517	0.5%	11.5%	12.1%	380	5,955	-	-	\$28.71
C	87,926	-	0.0%	-	0.0%	0.0%	0.0%	0	0	-	-	\$20.00
<b>TOTAL</b>	<b>1,760,711</b>	<b>114,463</b>	<b>6.5%</b>	<b>4,517</b>	<b>0.3%</b>	<b>6.8%</b>	<b>7.5%</b>	<b>380</b>	<b>12,981</b>	<b>-</b>	<b>-</b>	<b>\$28.84</b>
<b>Southeast</b>												
A	25,958,731	4,121,392	15.9%	904,634	3.5%	19.4%	19.0%	590,844	-105,450	-	237,627	\$30.92
B	19,492,816	3,194,487	16.4%	147,381	0.8%	17.1%	17.2%	259,788	18,210	-	-	\$23.70
C	1,183,864	84,657	7.2%	1,245	0.1%	7.3%	6.2%	5,550	-12,603	-	-	\$17.93
<b>TOTAL</b>	<b>46,635,411</b>	<b>7,400,536</b>	<b>15.9%</b>	<b>1,053,260</b>	<b>2.3%</b>	<b>18.1%</b>	<b>17.9%</b>	<b>856,182</b>	<b>-99,843</b>	<b>-</b>	<b>237,627</b>	<b>\$27.50</b>
<b>Southwest</b>												
A	1,551,321	96,518	6.2%	48,150	3.1%	9.3%	8.6%	1,998	-11,869	-	-	\$28.08
B	5,314,630	596,206	11.2%	17,616	0.3%	11.5%	11.6%	76,546	3,280	-	-	\$20.99
C	718,962	18,756	2.6%	-	0.0%	2.6%	2.4%	208	-1,508	-	-	\$11.18
<b>TOTAL</b>	<b>7,584,913</b>	<b>711,480</b>	<b>9.4%</b>	<b>65,766</b>	<b>0.9%</b>	<b>10.2%</b>	<b>10.1%</b>	<b>78,752</b>	<b>-10,097</b>	<b>-</b>	<b>-</b>	<b>\$21.15</b>
<b>West</b>												
A	2,777,336	170,732	6.1%	115,878	4.2%	10.3%	10.7%	43,208	11,946	-	-	\$28.72
B	8,689,710	1,080,422	12.4%	107,491	1.2%	13.7%	13.6%	48,176	-6,739	-	-	\$24.64
C	817,522	41,150	5.0%	-	0.0%	5.0%	4.8%	2,000	-2,023	-	-	\$17.02
<b>TOTAL</b>	<b>12,284,568</b>	<b>1,292,304</b>	<b>10.5%</b>	<b>223,369</b>	<b>1.8%</b>	<b>12.3%</b>	<b>12.4%</b>	<b>93,384</b>	<b>3,184</b>	<b>-</b>	<b>-</b>	<b>\$24.97</b>
<b>Suburban Total</b>												
A	47,856,611	6,749,508	14.1%	1,170,159	2.4%	16.5%	16.4%	933,047	-91,213	-	439,232	\$29.88
B	66,318,867	8,323,797	12.6%	677,166	1.0%	13.6%	13.7%	965,627	97,592	-	-	\$24.38
C	6,546,424	363,900	5.6%	15,720	0.2%	5.8%	5.7%	45,327	-6,453	-	-	\$21.06
<b>TOTAL</b>	<b>120,721,902</b>	<b>15,437,205</b>	<b>12.8%</b>	<b>1,863,045</b>	<b>1.5%</b>	<b>14.3%</b>	<b>14.3%</b>	<b>1,944,001</b>	<b>-74</b>	<b>-</b>	<b>439,232</b>	<b>\$26.44</b>
<b>Denver Market Grand Total</b>												
A	77,306,447	11,747,302	15.2%	2,204,189	2.9%	18.0%	18.0%	1,443,290	-48,086	-	1,325,867	\$33.33
B	82,158,198	10,993,645	13.4%	832,397	1.0%	14.4%	14.4%	1,128,462	-4,727	-	-	\$26.48
C	9,400,434	423,530	4.5%	46,671	0.5%	5.0%	4.9%	46,202	-13,960	-	-	\$23.42
<b>TOTAL</b>	<b>168,865,079</b>	<b>23,164,477</b>	<b>13.7%</b>	<b>3,083,257</b>	<b>1.8%</b>	<b>15.5%</b>	<b>15.4%</b>	<b>2,617,954</b>	<b>-66,773</b>	<b>-</b>	<b>1,325,867</b>	<b>\$29.88</b>
<b>Denver Market Quarterly Comparison and Totals</b>												
Q4 2021	168,865,079	23,164,477	13.7%	3,083,257	1.8%	15.5%	15.4%	2,617,954	-66,773	0	1,325,867	\$29.88
Q3 2021	168,611,579	22,701,693	13.5%	3,225,769	1.9%	15.4%	15.3%	2,451,104	-76,701	363,013	1,050,586	\$29.75
Q2 2021	168,351,458	22,476,211	13.4%	3,287,484	2.0%	15.3%	14.3%	2,439,425	-409,847	1,506,295	1,534,002	\$29.68
Q1 2021	166,881,799	20,964,959	12.6%	2,919,230	1.7%	14.3%	13.4%	1,524,634	-1,548,313	46,500	2,603,187	\$29.75
Q4 2020	166,835,299	19,699,129	11.8%	2,590,247	1.6%	13.4%	12.3%	1,838,032	-1,621,914	182,151	2,624,541	\$29.27

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# 351 offices in 67 countries on 6 continents

United States: 115  
Canada: 41  
Latin America: 12  
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EMEA: 78



**\$3.3B**  
in revenue



**2B**  
square feet under management



**18,000 +**  
professionals and staff

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Colliers (NASDAQ, TSX: CIGI) is a leading diversified professional services and investment management company. With operations in 67 countries, our more than 15,000 enterprising professionals work collaboratively to provide expert advice to real estate occupiers, owners and investors. For more than 25 years, our experienced leadership with significant insider ownership has delivered compound annual investment returns of almost 20% for shareholders. With annualized revenues of \$3.0 billion (\$3.3 billion including affiliates) and \$40 billion of assets under management, we maximize the potential of property and accelerate the success of our clients and our people. Learn more at [corporate.colliers.com](http://corporate.colliers.com), Twitter @Colliers or LinkedIn.

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