



Colliers

Denver

Office

24Q2

In the second quarter of 2024, Denver's office market continued to show signs of struggle. Sublease levels increased, indicating that vacancy rates will likely keep rising. As landlords become more desperate to fill their buildings, rental rates are starting to fall. Companies are expected to face ongoing challenges as they navigate a full return to the office, but new policies suggest that this transition may be on the horizon.

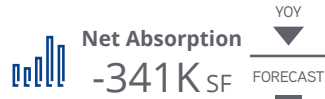
Accelerating success.



# Denver Office 24Q2

## Key Takeaways

- Absorption remains negative
- Leasing activity slows to 1.5 MSF
- Net absorption realizes a negative figure for the fourth consecutive quarter at -341,000 SF
- Rental rates drop to combat increasing vacancy



## The Transfer of Power

Another quarter of disappointing metrics has many wondering if traditional office space will ever return to its former state. Class A space has recently been used as an incentive to get employees back to the office, but new tactics are emerging. A recent shift in some company policies is highlighting how the employer-employee dynamic is changing. Dell, a multinational technology company, recently informed its remote workers that they will no longer be eligible for promotion. Similarly, companies like Amazon and Apple are requiring employees to come in three days a week. As the power shifts from employee to employer, expect to see more office space utilized, potentially signaling a gradual recovery for the market.

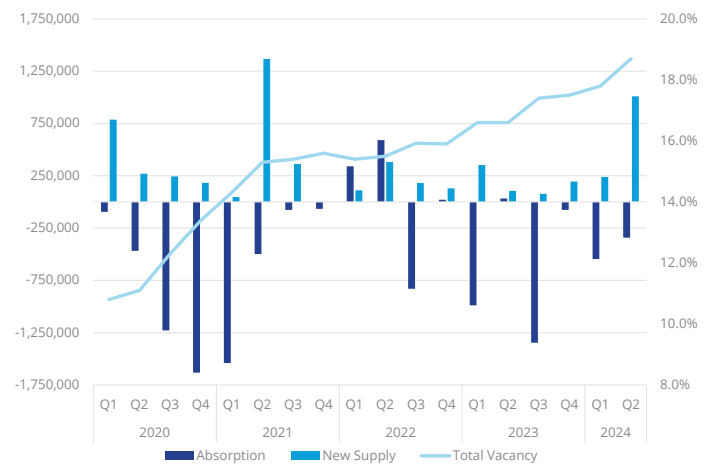
## Market Indicators



## Historic Comparison

	24Q2	24Q1	23Q2
<b>Total Inventory (in Thousands of SF)</b>	174,406	173,795	171,996
<b>New Supply (in Thousands of SF)</b>	1,010	239	107
<b>Net Absorption (in Thousands of SF)</b>	-341	-546	33
<b>Overall Vacancy</b>	18.7%	17.8%	16.6%
<b>Under Construction (in Thousands of SF)</b>	2,910	3,545	3,581
<b>Direct Asking Lease Rates (FSG)</b>	\$30.97	\$31.26	\$30.59

## Market Graph



The Q2 metrics for Denver's office market present a challenging reality, featuring consecutive quarters of negative absorption and rising vacancy rates. Still in high demand, new construction will continue to deliver throughout 2024.

## Recent Transactions



**Sale**  
**101 W. Colfax Ave.**  
Downtown  
340,538 SF  
\$88,500,000 (\$259.88/SF)



**Sale**  
**5701 S. Santa Fe Dr.**  
Southwest Denver  
206,992 SF  
\$26,750,000 (\$129.23/SF)



**Sale**  
**5613 DTC Pky.**  
Southeast Denver  
234,426 SF  
\$26,000,000 (\$110.91/SF)



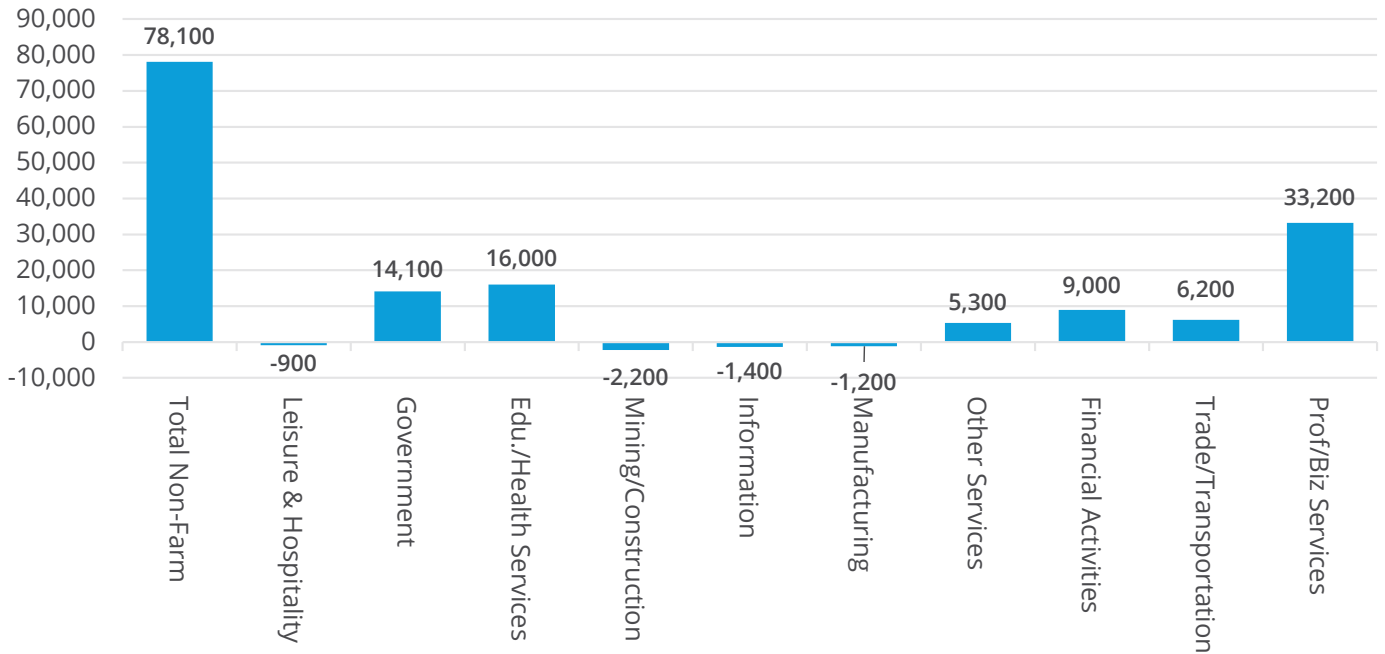
**Sale**  
**6061 S. Willow Dr.**  
Southeast Denver  
135,658 SF  
\$10,300,000 (\$75.93/SF)



**Sale**  
**5600 S. Quebec St.**  
Southeast Denver  
163,323 SF  
\$9,000,000 (\$55.11/SF)

## Denver Employment Change by Sector

Since February 2020



Source: Bureau of Labor Statistics

## Employment

According to the Bureau of Labor Statistics (BLS), the Denver Metro area saw a preliminary decrease of 17,100 nonfarm payroll jobs in Q1. Since its peak unemployment in April 2020, Denver has added a total of 214,300 jobs.

In Q2, the unemployment rate in the Denver Metropolitan Statistical Area (MSA) remained steady at 3.46%. Notable job gains were observed in the Professional and Business Services sector. The current unemployment rate stands at only a third of its peak, reaching 12.4% in April 2020.

## Vacancy

In Q2 2024, the office vacancy rate in the Denver Metro increased by 90 basis points, reaching 18.7%. The Downtown market saw the highest vacancy, rising by 200 basis points to 28.6%. A large portion of this increase is due to the delivery of 1900 Lawrence (720K SF) that had minimal preleasing. Sublease space experienced a slight increase as well, totaling 4.2 million square feet. The majority, 1.6 million square feet, is located Downtown, followed by 1.3 million square feet in the Southeast. As sublease availabilities expire, anticipate further increases in vacancy rates metro-wide.

## Construction

The Denver Metro area boasted 1 million square feet of new supply in Q2. The largest delivery was 1900 Lawrence (720K SF), located downtown. This is the most amount of new supply the Denver market has seen since 2021.

The office construction pipeline took a massive hit in Q2 due to the large number of deliveries. The Denver Metro area now has 2.9 million square feet in the pipeline. Downtown still holds a significant share with 707,360 square feet, featuring key projects such as The Current River North (280K SF). Additionally, the Southeast region has 656,000 square feet under construction, including Westray Tower 1 (350K SF), and The District Buildings Three (164K SF) and Four (161K SF).

Expect to see the pipeline diminish as projects deliver and no new construction comes to market.

## Absorption & Leasing Activity

The second quarter of 2024 saw another negative absorption figure, marking the fourth consecutive quarter of decline with a total of -2.3 million square feet. Leasing activity has also slowed, totaling just 1.55 million square feet. Notably, this is the fifth consecutive quarter with less than 2.0 million square feet of leasing activity.

## Rents

Denver's office market, grappling with persistent pandemic effects, is starting to see rental rates fall in order to fill vacancies. Even with new construction being in highest demand, rates are declining, indicating a new sense of desperation from landlords. Expect to see an increase in concessions offered and a decrease in rental rates until the market starts to move back to its equilibrium.

In Q2 2024, the direct average full-service lease rates saw a significant decrease, falling from \$31.26/SF to \$30.97/SF. Downtown experienced a significant fall from \$38.28/SF to \$37.78/SF, while the Southeast submarket saw a similar change from \$27.56/SF to \$26.91/SF, maintaining a roughly 30% premium between these two areas.

Monitoring new developments is crucial as Denver's office market adjusts to evolving demand. This involves considering the dynamics between different submarkets and assessing the potential impact of tenant needs and landlord incentives.

## Sales

The standout transaction in Q2 involved the sale of 101 West Colfax Avenue, transferring from American Properties, Inc., to the City and County of Denver for \$88.5 million (\$259/SF). This 340,000 SF property, constructed in 2006, was purchased by an owner user. Notably, sales volume has seen a substantial uptick in the past quarter, with a predominant presence of private investors or owner-users in transactions throughout the year. Anticipate this trend to persist throughout 2024.

## Forecast

New construction and class A space will continue to lead the way in Denver's office market. With the hybrid working model, employers needed an incentive to return workers to the office, in hopes to boost productivity. Companies are now implementing new policy, as it is becoming a requirement if they want to be promoted. Expect to see more of this approach going forward, as companies are now recognizing the importance of in-person work and collaboration.

The current economic landscape presents challenges for investors, owners, and individuals alike. As the market becomes more constrained, power is shifting from employees to employers. Companies have been initiating large-scale layoffs and hiring freezes, leaving employees with less flexibility and security. Rising unemployment levels prompt companies to seek a full-time office presence from their employees, sustaining demand for newer and higher-quality office spaces.

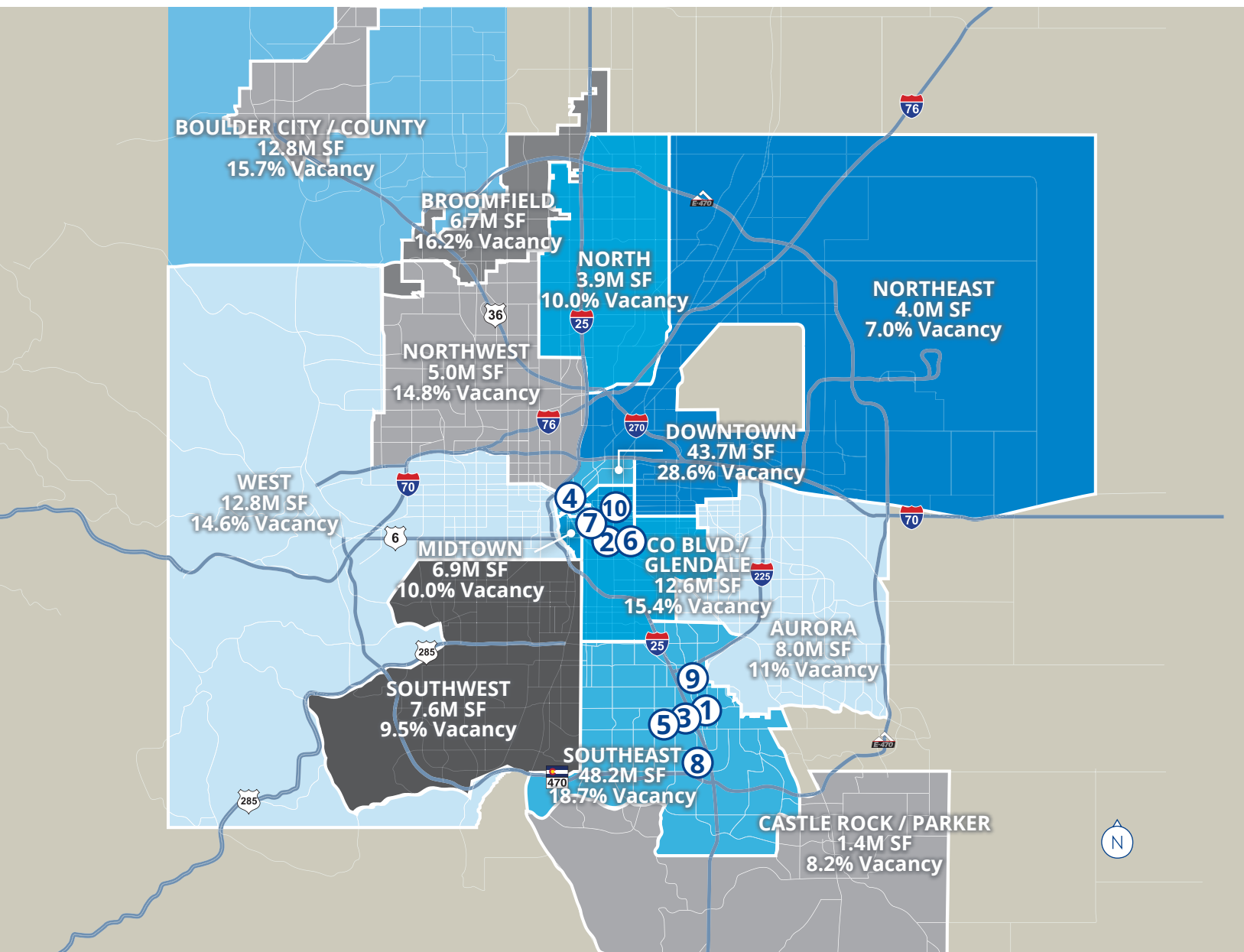
Q2 2024 metrics underscore the pandemic's impact on the market. Market uncertainty persists as companies devise their return-to-office strategies. However, despite poor metrics, there is an uptick in sales, indicating promise for the office market's future. Denver stands out among major metropolitan areas due to its resilient workforce, characterized by high education levels and diverse industries. The same factors that made Denver a popular metropolitan area will ensure its resilience and strength for years to come.

**Inflation Rate Falls to 3.0% in April**



Source: BLS

## Submarkets by Vacancy



## Top Leases This Quarter

	Building Address	Building Name	Rentable Square Feet (RSF)	Tenant	Deal Type
1	6175 S. Willow Dr.	Granite Place at Village Center	257,000	Spectrum	Direct
2	717 17th St.	Johns Manville Plaza	121,000	Johns Manville	Direct
3	6363 S. Fiddler's Green Cir.	Palazzo Verdi	50,405	ConMed Corporation	Direct
4	2001 16th St.	16 Chestnut Building	40,000	Kutak Rock	Direct
5	7807 E. Peakview Ave.	Burns & Wilcox Center	24,947	Flexential	Direct
6	518 17th St.	The DC Building	23,973	General Services Administration	Direct
7	1500 Wynkoop St.	Saddlery	15,574	Whole Foods	Direct
8	8000 S. Chester St.	Waterview III	13,043	Dell EMC	Direct
9	8350 E. Crescent Pky.	Crescent VIII	13,027	Clearchoice Management Services	Direct
10	1225 17th St.	Seventeenth Street Plaza	10,721	CoStar Group	Direct



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 SF	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	30,241,948	7,646,892	25.3%	1,529,220	5.1%	9,176,112	30.3%	28.1%	301,994	-158,623	720,000	642,360	\$38.51
B	12,291,062	3,216,250	26.2%	76,293	0.6%	3,292,543	26.8%	25.2%	144,469	-47,480	200,000	65,000	\$35.87
C	1,201,448	29,173	2.4%	4,327	0.4%	33,500	2.8%	3.3%	12,793	6,672	-	-	\$34.60
<b>TOTAL</b>	<b>43,734,458</b>	<b>10,892,315</b>	<b>24.9%</b>	<b>1,609,840</b>	<b>3.7%</b>	<b>12,502,155</b>	<b>28.6%</b>	<b>26.6%</b>	<b>459,256</b>	<b>-199,431</b>	<b>920,000</b>	<b>707,360</b>	<b>\$37.78</b>
<b>Midtown</b>													
A	1,886,206	143,776	7.6%	82,976	4.4%	226,752	12.0%	13.8%	7,116	33,505	-	-	\$26.92
B	3,543,002	423,234	11.9%	6,795	0.2%	430,029	12.1%	11.8%	11,679	-12,345	-	-	\$24.84
C	1,441,179	33,016	2.3%	-	0.0%	33,016	2.3%	2.5%	1,714	2,783	-	-	\$28.92
<b>TOTAL</b>	<b>6,870,387</b>	<b>600,026</b>	<b>8.7%</b>	<b>89,771</b>	<b>1.3%</b>	<b>689,797</b>	<b>10.0%</b>	<b>10.4%</b>	<b>20,509</b>	<b>23,943</b>	<b>-</b>	<b>-</b>	<b>\$25.78</b>
<b>Suburban</b>													
<b>Aurora</b>													
A	1,532,293	424,970	27.7%	7,177	0.5%	432,147	28.2%	26.9%	14,007	-19,737	-	-	\$25.09
B	5,619,437	339,043	6.0%	46,387	0.8%	385,430	6.9%	6.9%	26,959	3,059	-	-	\$20.46
C	805,011	59,202	7.4%	1,350	0.2%	60,552	7.5%	6.9%	3,900	-5,365	-	-	\$17.79
<b>TOTAL</b>	<b>7,956,741</b>	<b>823,215</b>	<b>10.3%</b>	<b>54,914</b>	<b>0.7%</b>	<b>878,129</b>	<b>11.0%</b>	<b>10.8%</b>	<b>44,866</b>	<b>-22,043</b>	<b>-</b>	<b>-</b>	<b>\$22.57</b>
<b>Boulder</b>													
A	2,798,028	555,796	19.9%	7,077	0.3%	562,873	20.1%	20.8%	3,014	18,683	-	-	\$30.90
B	9,317,649	1,148,722	12.3%	219,692	2.4%	1,368,414	14.7%	14.6%	42,268	-10,965	-	63,701	\$29.96
C	660,760	71,822	10.9%	-	0.0%	71,822	10.9%	10.9%	-	-	-	-	\$22.45
<b>TOTAL</b>	<b>12,776,437</b>	<b>1,776,340</b>	<b>13.9%</b>	<b>226,769</b>	<b>1.8%</b>	<b>2,003,109</b>	<b>15.7%</b>	<b>15.7%</b>	<b>45,282</b>	<b>7,718</b>	<b>-</b>	<b>63,701</b>	<b>\$30.61</b>
<b>Broomfield</b>													
A	4,043,771	807,180	20.0%	151,583	3.7%	958,763	23.7%	22.9%	16,619	-33,380	-	163,760	\$29.94
B	2,575,838	123,357	4.8%	4,410	0.2%	127,767	5.0%	5.0%	6,824	232	-	-	\$29.02
C	70,412	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-	-	-	\$0.00
<b>TOTAL</b>	<b>6,690,021</b>	<b>930,537</b>	<b>13.9%</b>	<b>155,993</b>	<b>2.3%</b>	<b>1,086,530</b>	<b>16.2%</b>	<b>13.5%</b>	<b>23,443</b>	<b>-33,148</b>	<b>-</b>	<b>163,760</b>	<b>\$29.22</b>
<b>Colorado Blvd./Glendale</b>													
A	5,281,855	848,043	16.1%	63,635	1.2%	911,678	17.3%	17.5%	95,181	63,634	59,054	243,964	\$33.79
B	6,313,428	762,680	12.1%	155,233	2.5%	917,913	14.5%	14.7%	73,707	11,125	-	59,713	\$25.50
C	959,356	100,112	10.4%	1,562	0.2%	101,674	10.6%	6.6%	5,587	-38,505	-	-	\$21.51
<b>TOTAL</b>	<b>12,554,639</b>	<b>1,710,835</b>	<b>13.6%</b>	<b>220,430</b>	<b>1.8%</b>	<b>1,931,265</b>	<b>15.4%</b>	<b>15.3%</b>	<b>174,475</b>	<b>36,254</b>	<b>59,054</b>	<b>303,677</b>	<b>\$29.90</b>
<b>Longmont</b>													
A	107,805	19,692	18.3%	-	0.0%	19,692	18.3%	16.4%	9,363	-2,007	-	-	\$29.01
B	763,942	21,027	2.8%	6,911	0.9%	27,938	3.7%	6.6%	13,122	22,213	-	-	\$21.40
C	105,300	-	0.0%	10,000	9.5%	10,000	9.5%	0.0%	-	(10,000)	-	-	\$17.45
<b>TOTAL</b>	<b>977,047</b>	<b>40,719</b>	<b>4.2%</b>	<b>16,911</b>	<b>1.7%</b>	<b>57,630</b>	<b>5.9%</b>	<b>6.9%</b>	<b>22,485</b>	<b>10,206</b>	<b>-</b>	<b>-</b>	<b>\$24.77</b>
<b>North</b>													
A	737,793	21,880	3.0%	11,781	1.6%	33,661	4.6%	6.1%	-	11,168	-	-	\$26.21
B	2,889,773	272,998	9.4%	75,288	2.6%	348,286	12.1%	12.7%	36,257	17,283	-	-	\$25.50
C	245,140	4,468	1.8%	-	0.0%	4,468	1.8%	1.1%	-	-1,809	-	-	\$0.00
<b>TOTAL</b>	<b>3,872,706</b>	<b>299,346</b>	<b>7.7%</b>	<b>87,069</b>	<b>2.2%</b>	<b>386,415</b>	<b>10.0%</b>	<b>10.7%</b>	<b>36,257</b>	<b>26,642</b>	<b>-</b>	<b>-</b>	<b>\$25.42</b>
<b>Northeast</b>													
A	691,191	29,066	4.2%	86,738	12.5%	115,804	16.8%	16.8%	-	-	-	-	\$21.05
B	2,446,312	138,014	5.6%	-	0.0%	138,014	5.6%	5.8%	20,122	4,103	-	-	\$24.77
C	899,156	30,431	3.4%	-	0.0%	30,431	3.4%	3.4%	-	-	-	-	\$14.50
<b>TOTAL</b>	<b>4,036,659</b>	<b>197,511</b>	<b>4.9%</b>	<b>86,738</b>	<b>2.1%</b>	<b>284,249</b>	<b>7.0%</b>	<b>7.1%</b>	<b>20,122</b>	<b>4,103</b>	<b>-</b>	<b>-</b>	<b>\$22.42</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 SF	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>Northwest</b>													
A	1,512,625	244,559	16.2%	51,221	3.4%	295,780	19.6%	22.7%	34,410	48,235	-	600,000	\$28.11
B	2,847,790	324,029	11.4%	81,113	2.8%	405,142	14.2%	14.8%	17,377	15,639	-	25,005	\$23.14
C	658,592	29,592	4.5%	10,052	1.5%	39,644	6.0%	7.3%	4,339	8,430	-	-	\$21.25
<b>TOTAL</b>	<b>5,019,007</b>	<b>598,180</b>	<b>11.9%</b>	<b>142,386</b>	<b>2.8%</b>	<b>740,566</b>	<b>14.8%</b>	<b>16.2%</b>	<b>56,126</b>	<b>72,304</b>	<b>-</b>	<b>625,005</b>	<b>\$25.67</b>
<b>Parker/Castle Rock</b>													
A	406,264	11,346	2.8%	952	0.2%	12,298	3.0%	2.2%	928	-3,415	-	60,000	\$35.77
B	968,863	99,921	10.3%	-	0.0%	99,921	10.3%	10.3%	746	-406	-	-	\$27.41
C	-	-	-	-	-	-	-	-	-	-	-	-	\$0.00
<b>TOTAL</b>	<b>1,375,127</b>	<b>111,267</b>	<b>8.1%</b>	<b>952</b>	<b>0.1%</b>	<b>112,219</b>	<b>8.2%</b>	<b>7.9%</b>	<b>1,674</b>	<b>-3,821</b>	<b>-</b>	<b>60,000</b>	<b>\$27.89</b>
<b>Southeast</b>													
A	27,124,242	4,633,906	17.1%	645,509	2.4%	5,279,415	19.5%	19.2%	234,594	-60,783	-	332,775	\$28.67
B	19,941,138	2,966,321	14.9%	672,397	3.4%	3,638,718	18.2%	18.2%	225,139	-13,744	-	323,984	\$24.57
C	1,114,610	87,002	7.8%	-	0.0%	87,002	7.8%	6.8%	8,515	-10,760	-	-	\$17.59
<b>TOTAL</b>	<b>48,179,990</b>	<b>7,687,229</b>	<b>16.0%</b>	<b>1,317,906</b>	<b>2.7%</b>	<b>9,005,135</b>	<b>18.7%</b>	<b>18.5%</b>	<b>468,248</b>	<b>-85,287</b>	<b>-</b>	<b>656,759</b>	<b>\$27.56</b>
<b>Southwest</b>													
A	606,420	43,247	7.1%	-	0.0%	43,247	7.1%	4.4%	12,808	-16,394	-	250,000	\$27.45
B	6,157,512	643,961	10.5%	18,426	0.3%	662,387	10.8%	10.0%	30,636	-47,506	-	-	\$20.46
C	815,642	17,155	2.1%	-	0.0%	17,155	2.1%	2.0%	962	-936	-	-	\$12.95
<b>TOTAL</b>	<b>7,579,574</b>	<b>704,363</b>	<b>9.3%</b>	<b>18,426</b>	<b>0.2%</b>	<b>722,789</b>	<b>9.5%</b>	<b>8.7%</b>	<b>44,406</b>	<b>-64,836</b>	<b>-</b>	<b>250,000</b>	<b>\$20.70</b>
<b>West</b>													
A	2,966,460	341,006	11.5%	56,284	1.9%	397,290	13.4%	14.0%	103,155	18,085	-	-	\$27.82
B	8,810,865	1,307,374	14.8%	53,431	0.6%	1,360,805	15.4%	13.5%	47,438	-144,418	31,000	80,000	\$24.54
C	1,009,916	42,289	4.2%	62,296	6.2%	104,585	10.4%	11.6%	2,500	12,797	-	-	\$25.98
<b>TOTAL</b>	<b>12,787,241</b>	<b>1,690,669</b>	<b>13.2%</b>	<b>172,011</b>	<b>1.3%</b>	<b>1,862,680</b>	<b>14.6%</b>	<b>13.5%</b>	<b>153,093</b>	<b>-113,536</b>	<b>31,000</b>	<b>80,000</b>	<b>\$25.59</b>
<b>SUBURBAN TOTAL</b>													
A	47,808,747	7,980,691	16.7%	1,081,957	2.3%	9,062,648	19.0%	18.9%	524,079	24,089	59,054	1,650,499	\$29.23
B	68,652,547	8,147,447	11.9%	1,333,288	1.9%	9,480,735	13.8%	13.6%	540,595	-143,385	31,000	552,403	\$25.53
C	7,343,895	442,073	6.0%	85,260	1.2%	527,333	7.2%	6.6%	25,803	-46,148	-	-	\$19.05
<b>TOTAL</b>	<b>123,805,189</b>	<b>16,570,211</b>	<b>13.4%</b>	<b>2,500,505</b>	<b>2.0%</b>	<b>19,070,716</b>	<b>15.4%</b>	<b>15.2%</b>	<b>1,090,477</b>	<b>-165,444</b>	<b>90,054</b>	<b>2,202,902</b>	<b>\$24.60</b>
<b>DENVER MARKET GRAND TOTAL</b>													
A	79,933,513	16,025,220	20.0%	2,758,866	3.5%	18,784,086	23.1%	22.6%	812,554	-101,029	779,054	2,292,859	\$33.75
B	84,486,611	11,786,931	14.0%	1,416,376	1.7%	13,203,307	15.6%	15.2%	696,743	-203,210	231,000	617,403	\$25.53
C	9,986,522	504,262	5.0%	89,587	0.9%	593,849	5.9%	5.6%	40,310	-36,693	-	-	\$19.58
<b>TOTAL</b>	<b>174,406,646</b>	<b>28,316,413</b>	<b>16.2%</b>	<b>4,264,829</b>	<b>2.4%</b>	<b>32,581,242</b>	<b>18.7%</b>	<b>17.5%</b>	<b>1,549,607</b>	<b>-340,932</b>	<b>1,010,054</b>	<b>2,910,262</b>	<b>\$30.97</b>
<b>DENVER MARKET QUARTERLY COMPARISON AND TOTALS</b>													
Q2 2024	174,406,646	28,316,413	16.2%	4,264,829	2.4%	32,581,242	18.7%	17.5%	1,549,607	-340,932	1,010,054	2,910,262	\$30.97
Q1 2024	173,795,143	26,732,111	15.4%	4,248,239	2.4%	30,980,350	17.8%	17.5%	1,875,148	-545,684	238,726	3,545,986	\$31.26
Q4 2023	172,539,120	25,870,863	15.0%	4,302,900	2.5%	30,173,763	17.5%	17.4%	1,993,461	-76,575	194,373	3,701,207	\$31.29
Q3 2023	172,352,959	25,601,001	14.9%	4,429,269	2.6%	30,030,270	17.4%	16.6%	1,970,909	-1,345,892	76,715	3,779,009	\$30.98

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# 351 offices in 67 countries on 6 continents

United States: 115  
Canada: 41  
Latin America: 12  
Asia Pacific: 33  
EMEA: 78



**\$3.3B**  
in revenue



**2B**  
square feet under management



**18,000 +**  
professionals and staff

## About Colliers

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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