



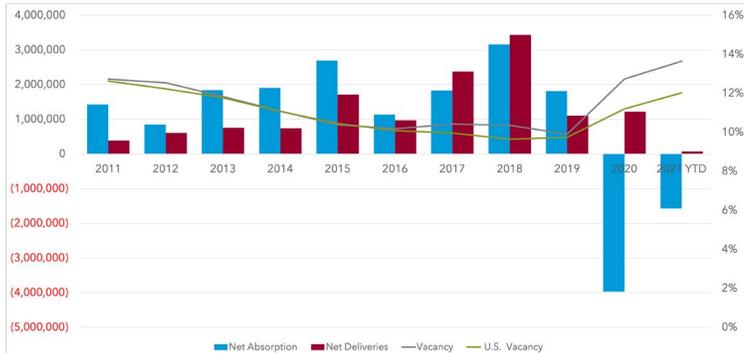
### OFFICE MARKET OVERVIEW

JR BITZER, *Principal*

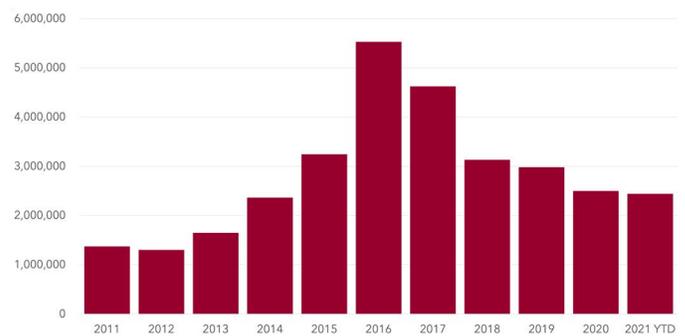
The Metro Denver Office Market continues to show signs of life as employees slowly return to the office and tenant activity begins to pick up. The vast majority of activity is centered on smaller tenants looking for spec suites and short term leases. Cherry Creek continues to lead the market in activity, with suburban markets following and the Central Business Market still struggling to find its footing. Though locally based law firm, Sherman & Howard, did sign a 60,000 SF lease in downtown Denver's newest high-rise office tower at 675 15th Street. On the investment side, investors still see opportunities in the suburban markets for well located and stabilized properties

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(4,678,118)	(3,970,084)	(2,118,058)	(863,804)	522,433
▲ Vacancy Rate	13.4%	12.7%	11.8%	10.7%	10.1%
▼ Avg Asking Rate	\$28.79 PSF	\$28.87 PSF	\$29.06 PSF	\$29.28 PSF	\$29.33 PSF
▼ SF Under Construction	2,442,017	2,499,747	2,525,224	3,257,768	3,178,376
▲ Inventory SF	179,030,323	178,957,423	178,801,901	177,978,033	177,799,172

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4600 S Syracuse Street Denver, CO	306,101 SF	\$74,250,000 \$242.57 PSF	Miller Global Properties MetLife Investment Management	Class A
10825 E Geddes Avenue Centennial, CO	220,396 SF	\$63,200,000 \$286.76 PSF	Libitzky Property Companies United Properties	Class A
14143 Denver West Pkwy Lakewood, CO	185,920 SF	\$30,480,000 \$163.91 PSF	Vista Investment Group Luxor Capital Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9655 Maroon Circle Englewood, CO	159,832 SF	Sentinel Real Estate Corp.	Zynex	Medical Equipment Wholesale
675 15th Street Denver, CO	59,272 SF	Patrinely Group	Sherman & Howard	Scientific and Technical Services
8310 S Valley Hwy Englewood, CO	32,946 SF	Artis REIT	Regus	Real Estate

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