

SUPPLY (A&B) **14.2M SF**

VACANCY **11.3%** ↑

AVG RENT **\$25.75/SF** ↓

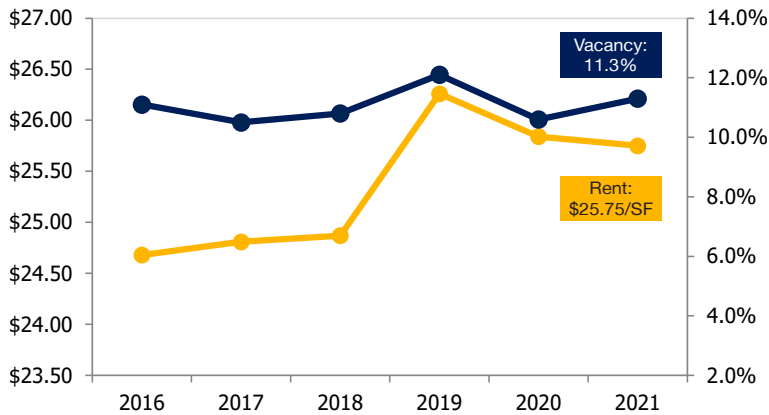
YTD ABSORPTION **(103,129) SF**

BUILDINGS **190**

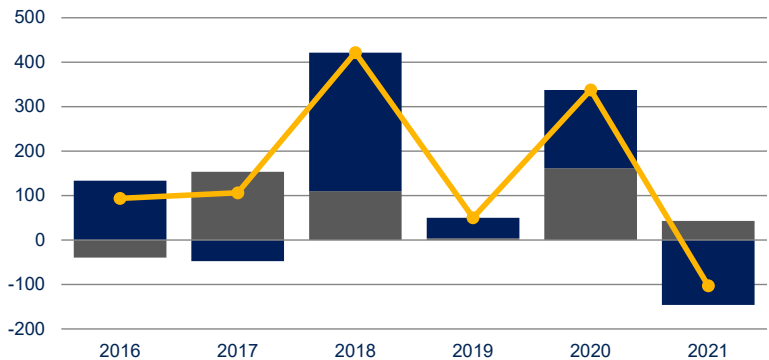
UNDER CONSTRUCTION **1 BLDG | 46,500 SF**

Q1 DELIVERIES **1 BLDG | 46,500 SF**

RATES vs. VACANCY



ABSORPTION (000s)



THE OFFICE OF THE FUTURE IS OUTDOORS

Landlords and designers are adding more outdoor space to office buildings, so employees can actually work outside.

Office life is about to move outdoors. In buildings across the country, new and renovated offices are being designed to include more options for workers to get away from their desks and go outside. According to designers, developers, and landlords, it's an emerging trend that could shake up the way workplaces look and feel for years to come.

"Access to daylight, good fresh air—those kinds of things are really tangible to the tenants," says Marc Fairbrother, vice president of the architecture firm CallisonRTKL. "We are headed in those directions where it's more about the user experience than efficiency and the cost of the product."

CallisonRTKL has several projects in the works that are putting a premium on outdoor space. Common building amenities such as fitness centers and ground-floor cafés are being augmented with new spaces for outdoor breaks and even outdoor working. One project currently in the works, a new office building in Arlington, Virginia, for the global construction company Skanska, includes a variety of outdoor spaces throughout the building. At street level, there's a quarter-acre parklike space with seating and shaded areas that can be used by the public or by office workers. On the roof, there's a large patio space, with various seating options that can function as lunchtime getaways, informal working areas, or spots for open-air presentations. The roof also includes an enclosed central conference room that can host both formal board meetings and after-hours cocktail receptions.

[CLICK to read the full article](#)

TOP LEASES

1 Gaia



138,502 SF
833 W South Boulder Road

2 Peakware



46,654 SF
285 Century Place

3 NuVasive



28,401 SF
12101 Airport Way

1 3301-3305 W 144th Ave



\$16.85M = \$291.79/SF
Sfinvest

2 833 W South Boulder Road



\$13.2M = \$183.92/SF
West Coast Investors

3 1025 Cannon Street



\$12M = \$379.30/SF
Gibbons-White, Inc

TOP SALES

SUPPLY (A&B) **8.9M SF**

VACANCY **11.8%** ↑

AVG RENT **\$27.38/SF** ↓

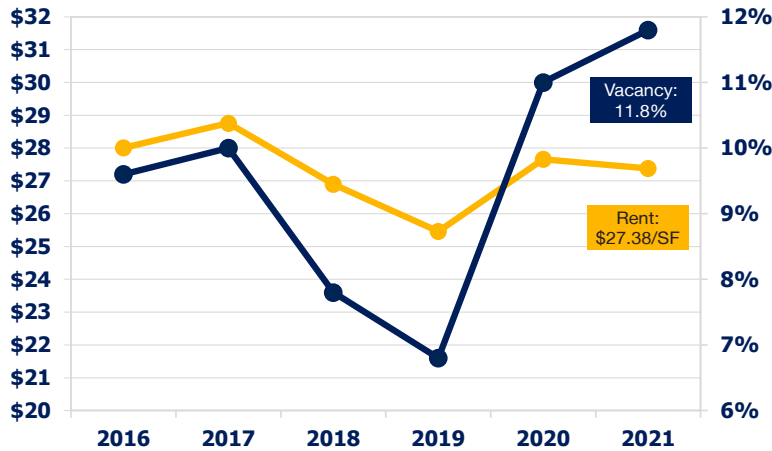
YTD ABSORPTION **(102.5K) SF**

BUILDINGS **161**

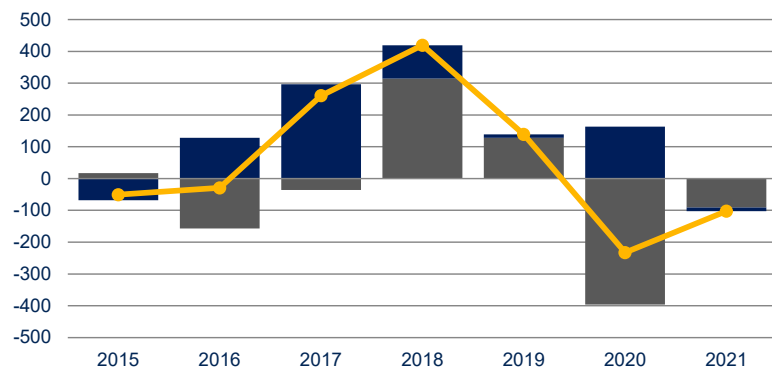
UNDER CONSTRUCTION **4 BLDGS | 296K SF**

Q1 DELIVERIES **0 BLDGS**

▶ RATES vs. VACANCY



▶ ABSORPTION (000s)



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TOP LEASES

1 SomaLogic



29,301 SF
2945 Wilderness Place

2 Unknown



17,940 SF
1650 Canyon

3 The Trade Desk



13,010 SF
1048 Pearl Street

1 5665 Flatiron Pky



\$13.5M = \$324.09/SF
Gibbons-White, Inc

2 2945 Wilderness Place



\$12.9M = \$440.26/SF
Teachers Insurance & Annuity

3 777 29th Street



\$7.75M = \$428.13/SF
Adam Grant

TOP SALES

SUPPLY (A&B) **39M SF**

VACANCY **18.0%** ↑

AVG RENT **\$38.29/SF** ↑

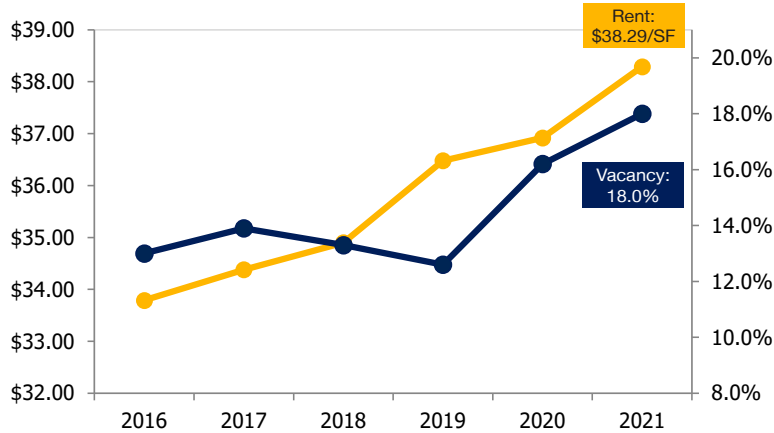
YTD ABSORPTION (**858K**) SF

BUILDINGS **224**

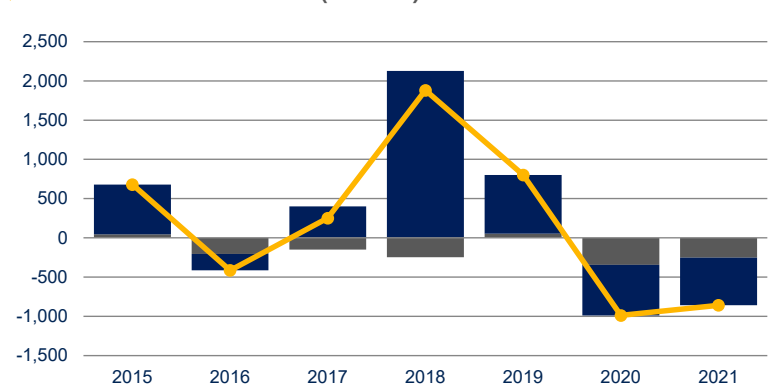
UNDER CONSTRUCTION **5 BLDGS | 1.2M SF**

Q1 DELIVERIES **0 BLDGS**

▶ RATES vs. VACANCY



▶ ABSORPTION (000s)



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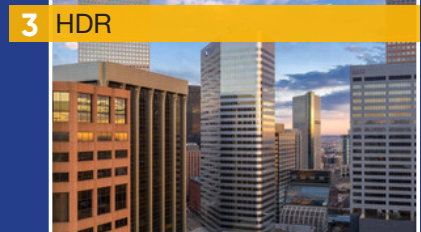
TOP LEASES



1 Liberty Oilfield Services
60,034 SF
950 17th Street



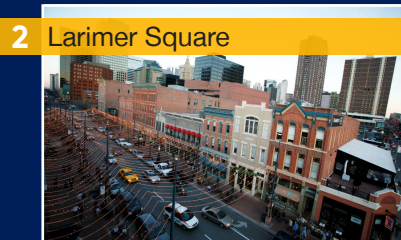
2 Sherman & Howard
59,272 SF
675 15th Street | Block 162



3 HDR
54,773 SF
1670 Broadway



1 1700 Lincoln Street
\$450M = \$369.14/SF
Brookfield Properties



2 Larimer Square
\$92.5M = \$388.60/SF
Asana Partners



3 3060 Brighton Blvd
\$37.61M = \$547.69/SF
Walton Street Capital, LLC

TOP SALES

SUPPLY (A&B) 24.1M SF

VACANCY 9.0% ↑

AVG RENT \$21.65/SF ↓

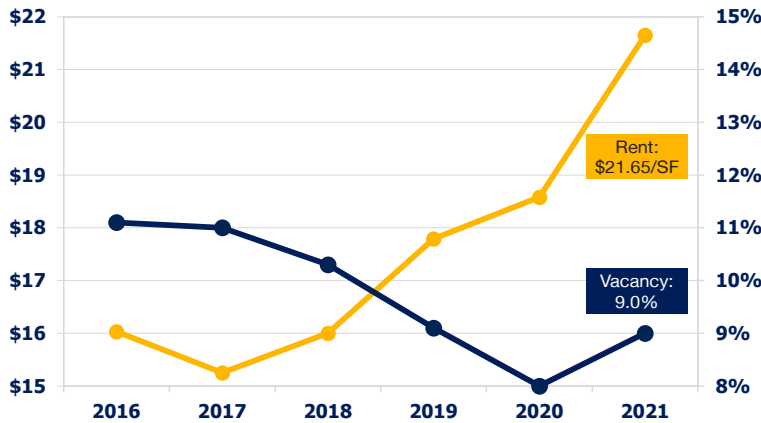
YTD ABSORPTION 122,218 SF

BUILDINGS 728

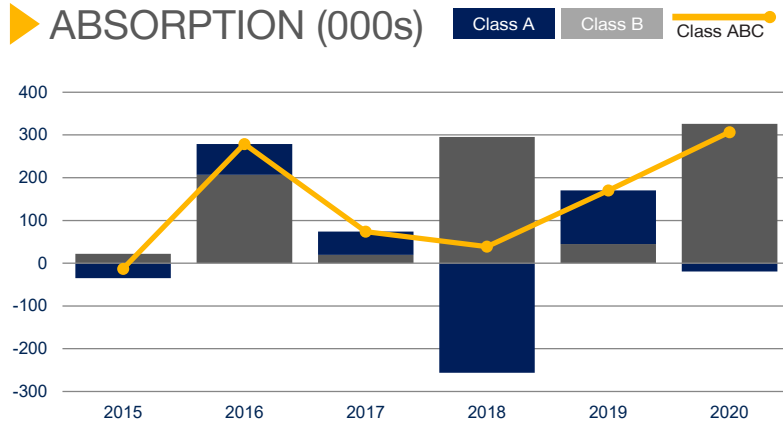
UNDER CONSTRUCTION 2 BLDGS | 32,256 SF

Q1 DELIVERIES 0 Bldgs

▶ RATES vs. VACANCY



▶ ABSORPTION (000s)



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TOP LEASES

1 5 General Services Admin


124,915 SF
1110 Bayfield Drive

2 Jacobs Engineering


51,572 SF
2221 E Bijou Street

3 Optumcare Colorado


50,254 SF
1633 Medical Center Point

1 5725-5775 Mark Dabbling Blvd


\$46.6M = \$143.18/SF
Alturas

2 1255 Academy Ridge View


\$43.5M = \$282.82/SF
Midtown Realty Group

3 655 Space Center Drive


\$24.3M = \$233.24/SF
Meridian Hill Advisors

TOP SALES

SUPPLY (A&B) **6.9M SF**

VACANCY **9.6%** ↑

AVG RENT **\$21.95/SF** ↑

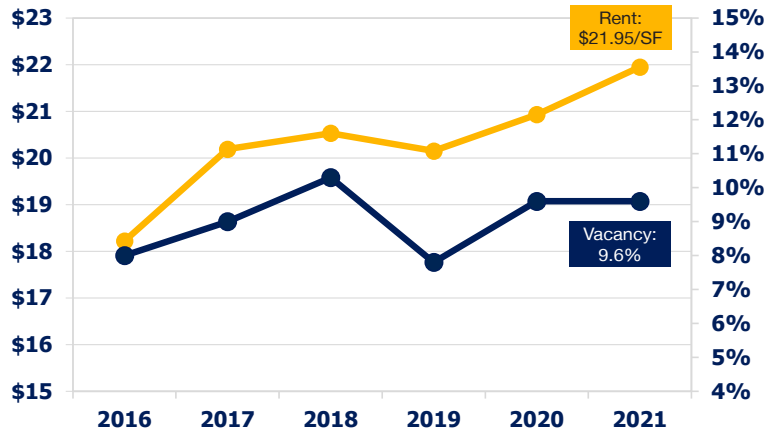
YTD ABSORPTION **3,470 SF**

BUILDINGS **87**

UNDER CONSTRUCTION **0 BLDGS**

Q1 DELIVERIES **0 BLDGS**

▶ RATES vs. VACANCY



▶ THE OFFICE OF THE FUTURE IS OUTDOORS

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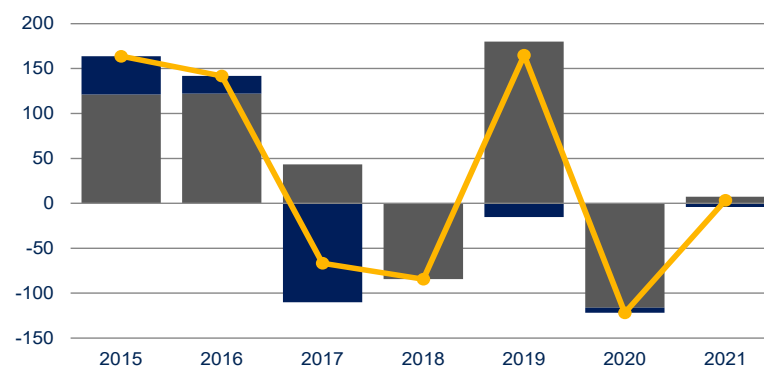
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▶ ABSORPTION (000s)



TOP LEASES

1 Aurora Public Schools



19,571 SF
14707 E 2nd Avenue

2 Surgery Ctr of the Rockies



17,909 SF
1300 S Potomac St

3 Social Security Admin



15,896 SF
14280 E Jewell Ave

1 14200 nE Exposition Ave ADT



\$22.41M = \$170.41/SF
Oak street Real Estate Capital

2 15200 E Girard Ave



\$2.05M = \$52.02/SF
Good Signature Properties

3 13901 E Exposition



\$1.62M = \$130.98/SF
Colorado Kidney Care

TOP SALES

SUPPLY (A&B) **45.3M SF**

VACANCY **17.7%** ↑

AVG RENT **\$27.39/SF** ↓

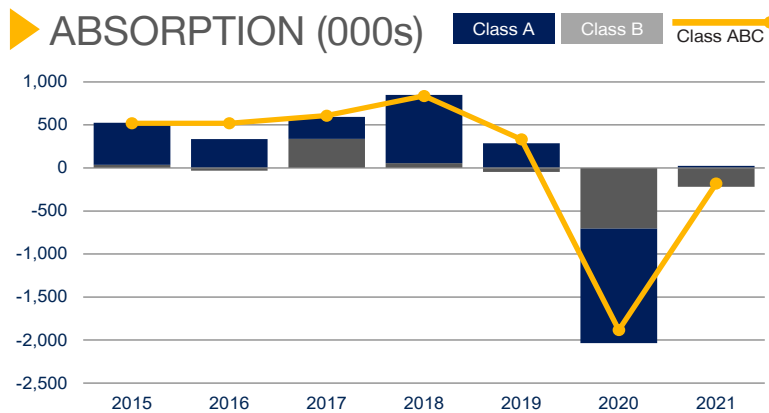
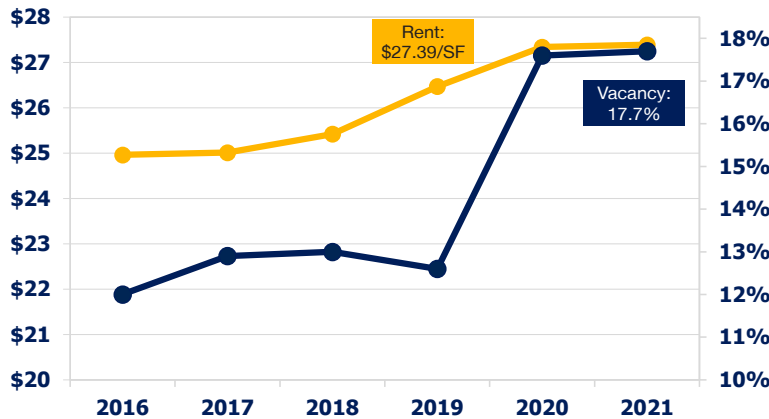
YTD ABSORPTION **(180,290) SF**

BUILDINGS **473**

UNDER CONSTRUCTION **4 BLDGS | 626K SF**

Q1 DELIVERIES **0 BLDGS**

▶ RATES vs. VACANCY



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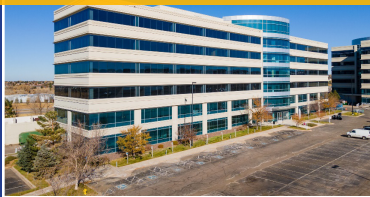
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TOP LEASES

1 Lockheed Martin



203,951 SF
8740 Lucent Blvd

2 Lockheed Martin



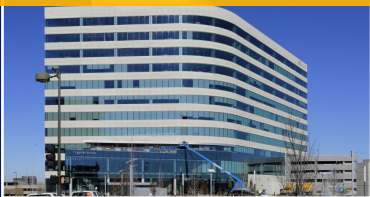
166,303 SF
10475 Park Meadows Drive

3 Via Sat



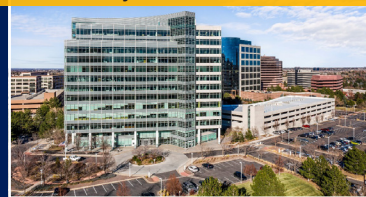
99,797 SF
349 Inverness Drive S

1 6340 S Fiddlers Green Circle



\$120M = \$437.50/SF
Saudi Aramco

2 4600 S Syracuse



\$72.25M = \$242.57/SF
Miller Global Properties, LLC

3 10825 E Geddes Ave INOVA



\$63.2M = \$286.76/SF
Libitzky Property Companies

TOP SALES

SUPPLY (F&W) **262.0M SF**

VACANCY **7.0%** ↑

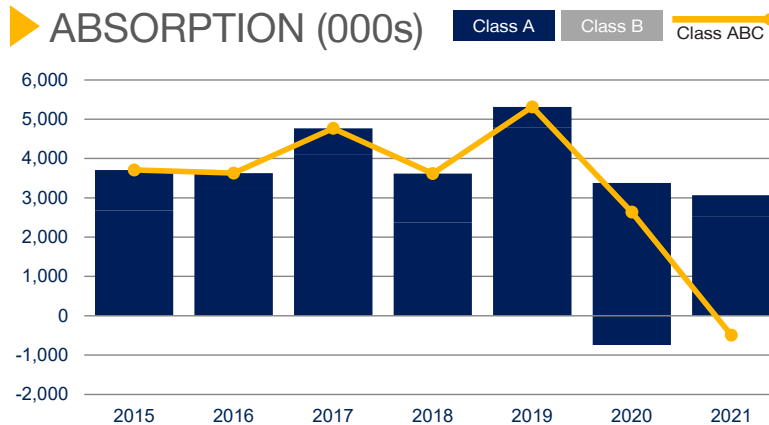
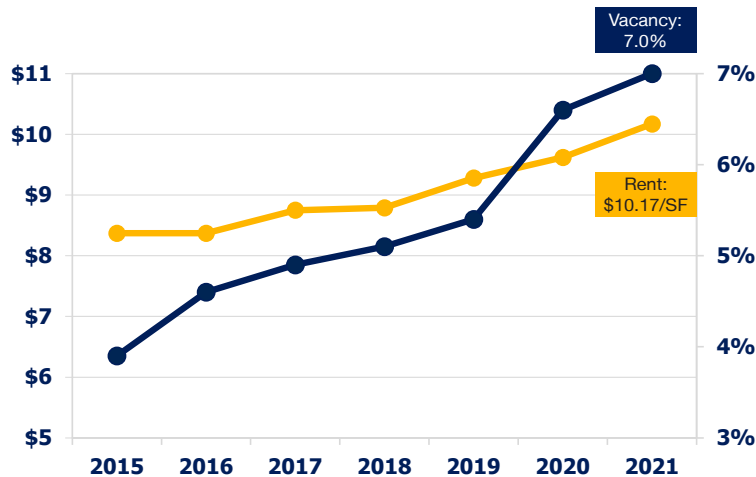
AVG RENT **\$10.17/SF** ↑

YTD ABSORPTION **2.6M SF**

BUILDINGS **3,797**

UNDER CONSTRUCTION **36 BLDGS | 4.4M SF**

Q1 DELIVERIES **1.6M SF**



► CASE STUDY | Aspen Distribution

Cresa Denver recently assisted Aspen Distribution in the sublease of 280,000 SF at the former GE Solar Building in Majestic Commercecenter. A leading regional and international provider of 3PL services, Aspen entered into an agreement to sublease the 280,000 square foot building and property located at 19503 E. 34th Drive in Aurora. Aspen will relocate headquarter, warehousing and administrative offices upon completion of improvements in July of this year.

Aspen's new location is a versatile facility that will serve as a base for its warehousing, distribution and logistics operations. The building features 30' warehouse clearance, heavy power and dock loading on two sides of the building, as well as ample room for trailer storage and parking. The property was originally leased to General Electric Corporation in 2011 for the purpose of manufacturing solar panels. Aspen has agreed to sublease the property from GE through April 2027, which represents the remaining primary lease term.

Aspen's new headquarters location is part of the 1,600-acre master-planned Majestic Commercecenter industrial park, currently home to over 7.5 million square feet of state-of-the-art warehousing and distribution facilities and with a tenant base that includes Amazon, FedEx, Whirlpool, and Anheuser Busch.

Recent Acquisitions / Dispositions



51,982 SF

575 Osage St, Denver
Represented Buyer 2/2020



105,911 SF

4300 Oneida St, Denver
Represented Seller 8/2019



14,120 SF

19401 E 23rd Ave, Aurora
Represented Seller 5/2020



4,265 SF

12290 W Alameda Dr, Lakewood
Represented Buyer 5/2020



18.9 AC

1004 S I-25 Svc Rd, Castle Rock
Represented Buyer 11/2020



2.1 AC

6100 E 48th Ave, Denver
Represented Seller 11/2019

Cresa's Industrial Practice Group comprises talented advisors who are focused on serving **OWNER/USERS** of Industrial Real Estate.

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for a no-charge opinion of value for your property.

Mike Statter, SIOR, CCIM | Senior Vice President
mstatter@cresa.com
303.228.0270

Matt Burton | Vice President
mburton@cresa.com
303.302.1625

Benjamin Grajzgrund | Vice President
bgrajzgrund@cresa.com
720.401.9033

SUPPLY (A&B) **156.3M SF**

VACANCY **14.9%**

AVG RENT **\$29.89/SF**

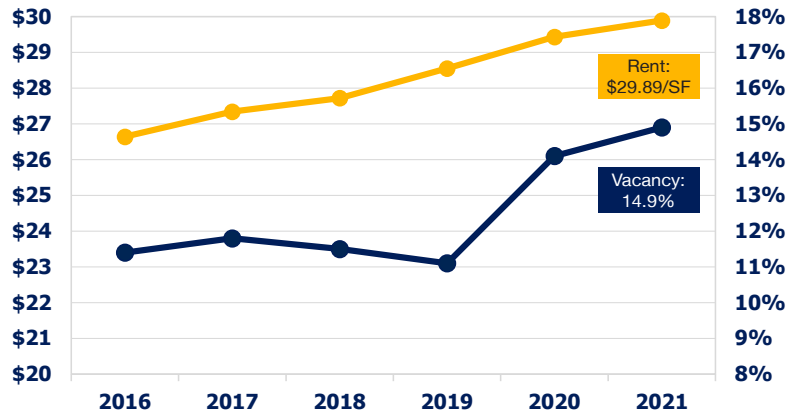
YTD ABSORPTION **(1.8M) SF**

BUILDINGS **1,707**

UNDER CONSTRUCTION **19 BLDGS | 2.5M SF**

Q1 DELIVERIES **1 BLDGS | 46.5K SF**

RATES vs. VACANCY



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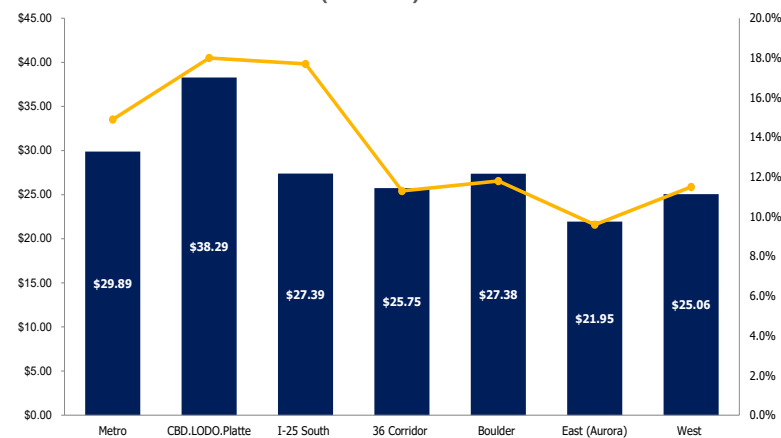
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ABSORPTION (000s)



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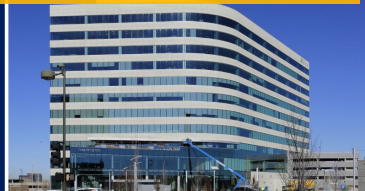
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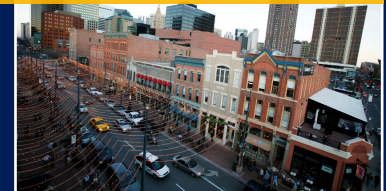
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Brookfield Office Properties

2 6340 S Fiddlers Green Circle



\$120M = \$437.50/SF
Saudi Aramco

3 Larimer Square



\$92.5M = \$388.60/SF
Asana Partners

TOP SALES

SUPPLY (A&B) **11.6M SF**

VACANCY **11.5%** ↑

AVG RENT **\$25.06/SF** ↑

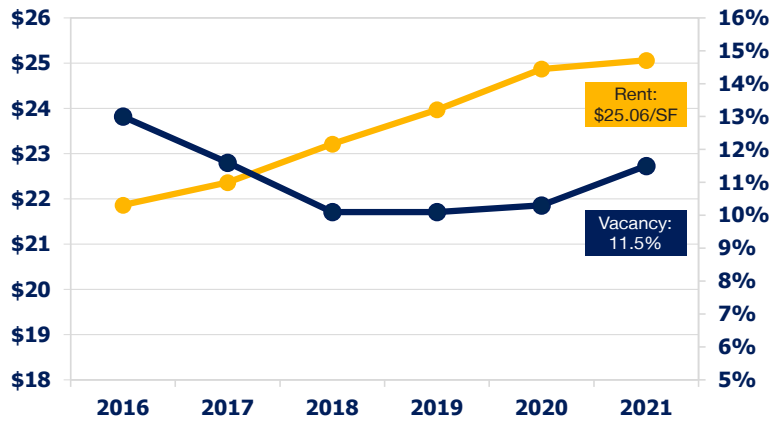
YTD ABSORPTION **(152,555) SF**

BUILDINGS **158**

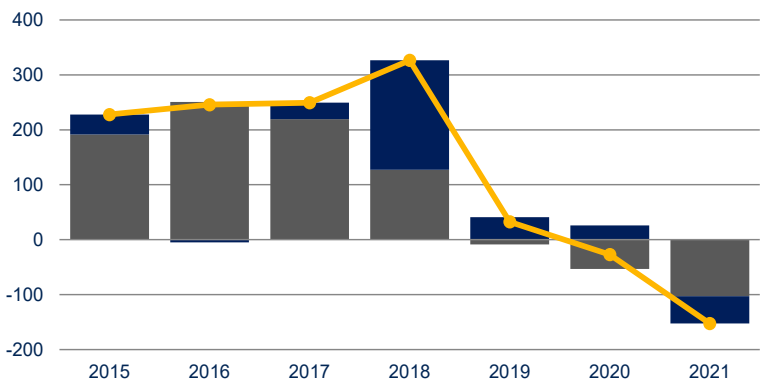
UNDER CONSTRUCTION **1 BLDGS | 42.4K SF**

Q1 DELIVERIES **0 BLDGS**

▶ RATES vs. VACANCY



▶ ABSORPTION (000s)



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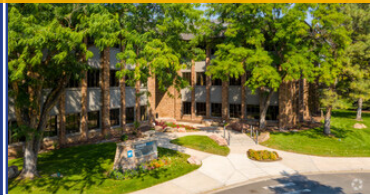
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TOP LEASES

1 Brown & Caldwell



23.7K SF
1527 Cole Blvd

2 Century Health



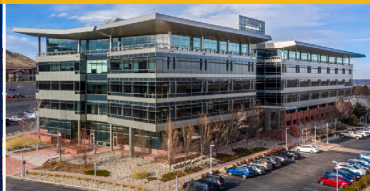
18K SF
34 Van Gordon Street

3 SLC Health



15.7K SF
15389 W 91st Drive

1 14143 Denver W Pky Sig Ctr



\$30.48M = \$163.91/SF
Vista Investment Group LLC

2 14023-14033 Denver W Pky



\$21.07M = \$165.52/SF
Flywheel Capital

3 32045 Castle Court



\$5.6M = \$155.99/SF
ESCO Construction Co

TOP SALES