

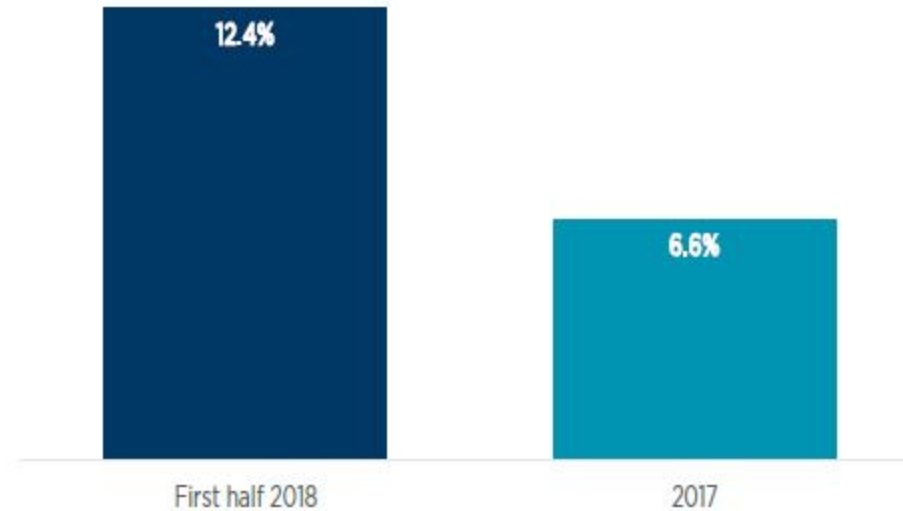
# DENVER

Denver's tenant mix continues to diversify, due primarily to the strong tech presence growing throughout the Denver metro area. With three large major research institutions (the University of Colorado - Boulder, Colorado State University-Fort Collins and the Colorado School of Mines) contributing to a highly educated millennial workforce, tech companies view Denver as a top destination in the Rocky Mountain region. Growth has been strong in the tech sector, largely due to the organic growth exhibited throughout the market by companies such as Xactly, Optiv and Pax8. Coupled with the arrival of "Big Tech" companies including Apple, Facebook and Amazon, along with an influx of tech companies from the West Coast, Denver's tech sector continues to strengthen.

## HOTTEST SUBMARKET

Tech has permeated every submarket in the Denver metro. Although Boulder continues to reign as the epicenter for tech occupiers, Denver's CBD has seen an influx of tech occupiers. Driven largely by the extensive mass transit options located in the heart of downtown Denver, occupiers have continued to utilize the CBD's central location as an asset to recruit and retain talent. Paired with the highly educated millennial workforce that resides predominantly in the urban core, tech companies have found that the CBD provides benefits that other Denver metro locations do not.

## TECH LEASING ACTIVITY



Tech (and Life Science) Leasing Activity as a percent of Total Leasing Activity including Renewals (2017 through Mid-Year 2018)



### TECH IN THE NEWS

There has been a large number of west coast tech companies relocating and growing in Denver. Companies such as Facebook, Apple, Marketo and Slack Technologies all have expanded their Denver footprint within the last year.

## CLASS A CBD ASKING RENT % CHANGE AND CLASS A OFFICE SALE PSF (2010 TO 2018)

ASKING RENTS UP  
**27.9%** U.S. 25%

COST OF LIVING INDEX  
**112.8** U.S. 100

PERCENTAGE BACHELOR'S DEGREE OR HIGHER  
**42.5%**

STEM EMPLOYMENT  
**104,410**

OFFICE SALES PRICE UP  
**73%** U.S. 26%

MILLENNIAL POPULATION (AGE 20-34)  
**22.4%**

TECH COMPANY EMPLOYMENT TO TOTAL EMPLOYMENT  
**6.9%**

VC FUNDING  
**\$661.6M**  
(Up by \$332.1M since 2011)



### QUALITY OF LIFE

The beauty and lifestyle of metro Denver makes it one of the most desirable destinations in the Rocky Mountain region. With over 300 days of sunshine per year, 39,000 miles of trails, four national parks and more than 20 ski resorts, Denver's attributes help foster an unparalleled work-life balance.