CUSHMAN & WAKEFIELD

DENVER OFFICE SUBLEASE REPORT

FIRST HALF 2023

SUBLEASING BY THE NUMBERS

6.1 MSF
AVAILABLE

282.8 KSF
LARGEST CONTIGUOUS BLOCK

14.5 MONTHS
AVG. TIME ON MARKET FOR SUBLEASED SPACES

184.2 KSF
TOTAL SUBLEASE ACTIVITY

32.1 KSF
LARGE SUBLEASE TRANSACTION

59 MONTHS
AVG. TERM REMAINING

KEY TAKEAWAYS

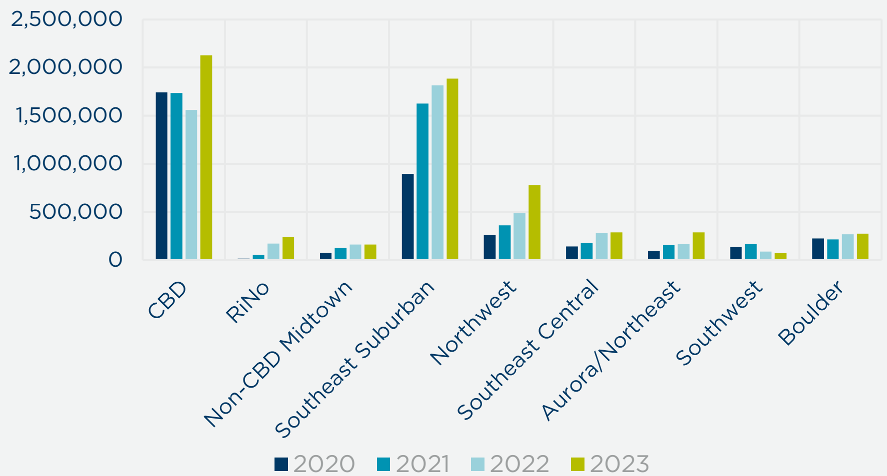
Though sublease availability exhibited a slight decrease between the first and seconds quarters of 2023, sublease availability through the first half of 2023 remains elevated on a YOY basis. The second quarter 2023 ended with just over 6.1 million square feet (msf) of sublease availability, an increase of 24.1% compared to the second quarter 2022.

With recessionary concerns remaining in the forefront of the public conscious, companies continue to look for ways to tighten up their balance sheets, resulting in a portion of tenants electing to sublease their existing spaces and, in some instances, choosing not to occupy new space they leased in previous quarters. Similar to the latter half of 2022, leasing activity among sublease product continued to cool in the first half of 2023, with 340,381 square feet in subleases signed between January and June, a 41.4% decrease compared to the second half of 2022 and a 63.9% decrease compared to the first half of 2022.

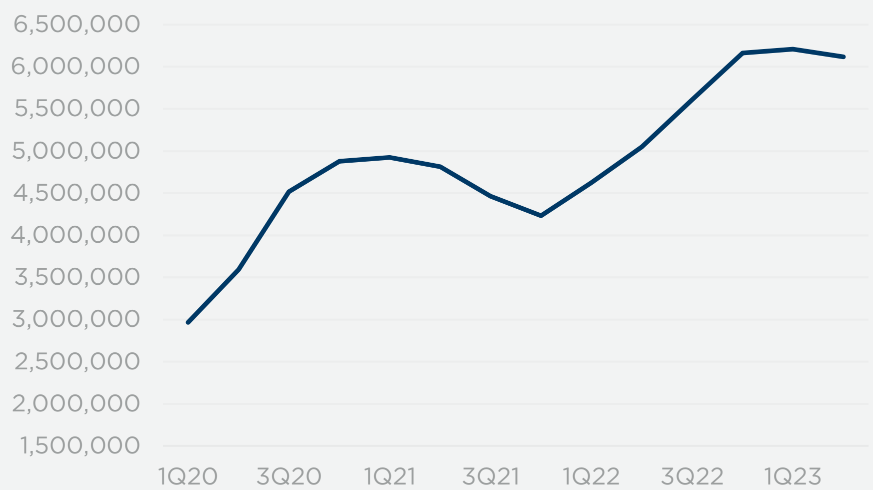
HISTORICAL COMPARISON

	CBD	RINO	NON-CBD MIDTOWN	SOUTHEAST SUBURBAN	NORTHWEST	SOUTHEAST CENTRAL	AURORA/ NORTHEAST	SOUTHWEST	BOULDER	TOTAL
2020	1,743,712	15,808	76,683	895,770	263,141	141,467	96,208	137,198	224,202	3,594,189
2021	1,734,938	57,723	128,009	1,627,357	362,278	180,522	154,345	170,429	215,675	4,631,276
2022	1,559,885	173,661	162,279	1,814,333	488,856	283,108	166,073	88,366	267,543	5,004,104
2023	2,126,818	239,582	163,870	1,883,396	780,924	287,366	288,651	72,584	275,754	6,118,945
YOY Change (%)	**36.3%**	**114.2%**	**1.2%**	**4.2%**	**80.6%**	**2.4%**	**79.4%**	**-9.3%**	**3.8%**	**24.1%**

SUBLEASE AVAILABILITY BY SUBMARKET HISTORICAL COMPARISON



HISTORICAL SUBLEASE AVAILABILITY MARKET-WIDE



SIGNIFICANT SUBLET AVAILABILITIES

PROPERTY	SQUARE FEET (SF)	SUBLESSOR	LEASE EXPIRATION	TERM REMAINING (MOS.)	MOS. ON MARKET	SECTOR
6200 South Quebec Street	282,802	Computershare	9/1/2027	48	7	Financial Services
161 Inverness Drive West	256,764	AT&T	6/30/2025	22	28	Telecom
3601 Walnut Street	152,366	HomeAdvisor	10/31/2029	74	17	Remodeling Services
9601 Panorama Circle	144,096	Comcast	2/1/2029	65	27	Telecommunications
3190 South Vaughn Way	123,418	ADT	2/28/2024	6	6	Financial Services
1701 Platte Street	119,811	RobinHood	4/1/2033	115	6	Financial Services
710 South Ash Street	107,560	MCI Worldcom	4/30/2026	32	17	Telecommunications
7979 East Tufts Avenue	99,614	Western Union	5/31/2031	93	6	Financial Services
1621 18th Street	92,447	Checkr	10/31/2030	86	23	Software
7601 Technology Way	91,506	Zoom	2/28/2027	42	36	Technology
12601 & 13699 Via Varra Road	88,293	Crocs	8/31/2030	84	5	Apparel
4555 Airport Way	87,201	Karcher North America	12/31/2025	28	17	Commercial Equipment
1315 West Century Drive	86,877	GHX	4/28/2027	44	35	Technology
11551 East Arapahoe Road	85,935	Sierra Space	2/28/2027	42	1	Aerospace

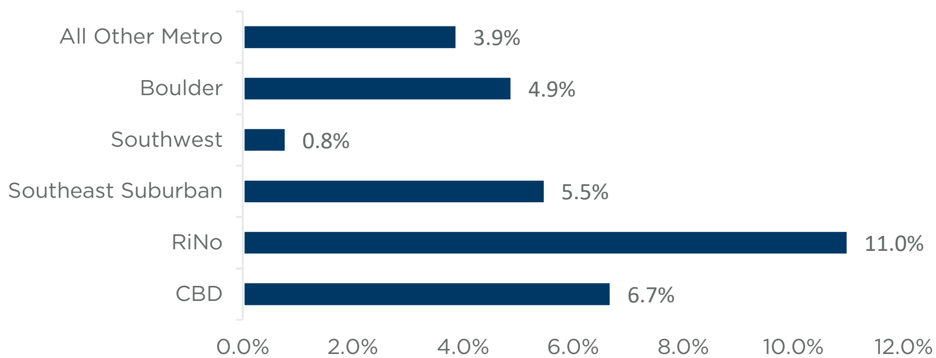
59 months
Avg. Term Remaining

14 months
Avg. Time On Market

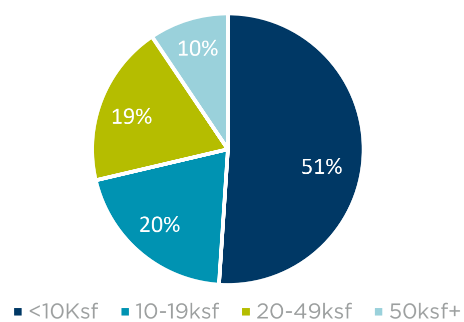
85,935
Largest New Sublease

SIZE RANGE	A	B	C	TOTAL
<10ksf	377,745	340,352	70,778	853,716
10-19ksf	450,375	353,512	47,855	949,803
20-49ksf	1,492,011	252,688	39,293	1,777,547
50ksf+	2,059,137	635,199	NA	2,360,381
Grand Total	**4,379,268**	**1,581,751**	**157,926**	**6,118,945**

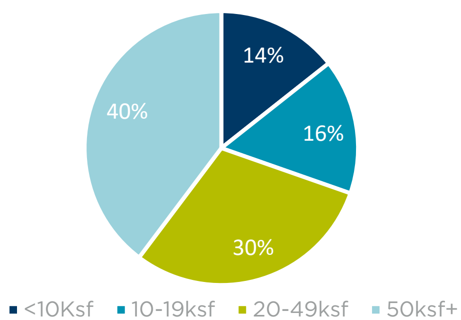
Sublease % of Total Submarket Availability



Sublease Availabilities by Size Range (# of Avails)



Sublease Availabilities by Size Range (SF)



SIGNIFICANT SUBLEASE TRANSACTIONS

Property	Tenant Name	Size (SF)	Date Leased	Months on Market	Sector
5050 South Syracuse Street	Confidential	32,106	6/23/2023	3.0	N/A
3601 Walnut Street	Agent Sync	24,000	2/22/2023	5.0	Technology
6312 South Fiddlers Green Circle	TTEC Services Corp	38,062	4/12/2023	5.0	Technology
115 Inverness Drive East	Undiclosed	17,155	2/23/2023	5.0	N/A
2154 East Commons Avenue	Bray Whaler	13,064	3/20/2023	5.0	Hospitality
999 18th Street	Accenture	12,328	7/27/2023	22.0	Professional Services
9189 South Jamaica Street	S3 Shared Services Solutions	11,442	4/4/2023	25.0	Professional Services
950 17th Street	Bachus & Schanker	10,795	4/26/2023	38.0	Law Firm

Average Time on Market: 14.5 months

ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in approximately 400 offices and 60 countries. In 2022, the firm reported revenue of $10.1 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), Environmental, Social and Governance (ESG) and more. For additional information, visit www.cushmanwakefield.com.

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