

DENVER, COLORADO COWORKING 2.0

Coworking continues to change the global landscape of commercial real estate. This sector has provided substantial growth throughout the Denver Metro area over the past few years, with the Urban Core being at the forefront of coworking locations.

From boutique operators to major giants like WeWork, the city continues to see new operations open, as Denver continues to evolve into a tech centric market.

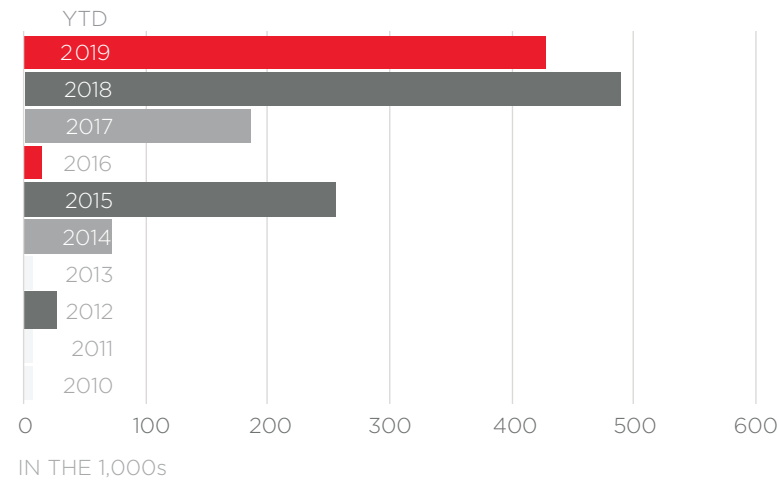
There are 36 coworking locations in Denver's CBD and RiNo submarkets, occupying approximately 1.6 msf of office space and representing roughly 5% of CBD and RiNo office inventory.



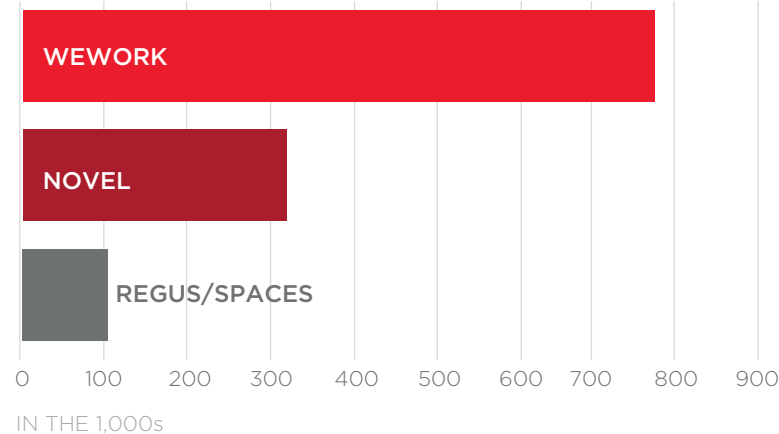
LEASING BY YEAR

Coworking growth peaked in 2018 with approximately 510,000 sf signed by coworking companies, of which ±93% of that activity was accounted for by WeWork. In 2019 CBD and RiNo recorded just south of 423,000 sf of leasing and sale activity, representing a 17% decrease from the high-water mark set in 2018. This comes as no surprise, as WeWorks' leasing velocity has ended after a restructuring during the latter half of 2019. We expect WeWork's footprint to continue to decrease as the company terminates some leased locations in order to re-align with their new company structure.

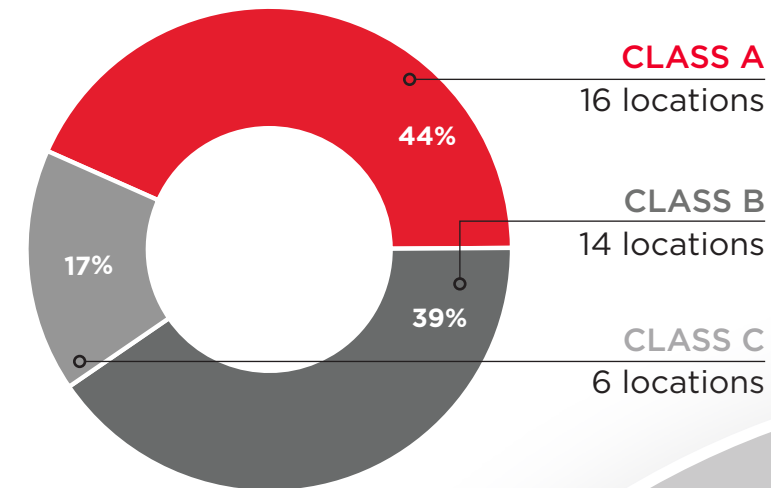
COWORKING LOCATIONS LEASED/BOUGHT BY YEAR



LARGEST COWORKING PROVIDERS

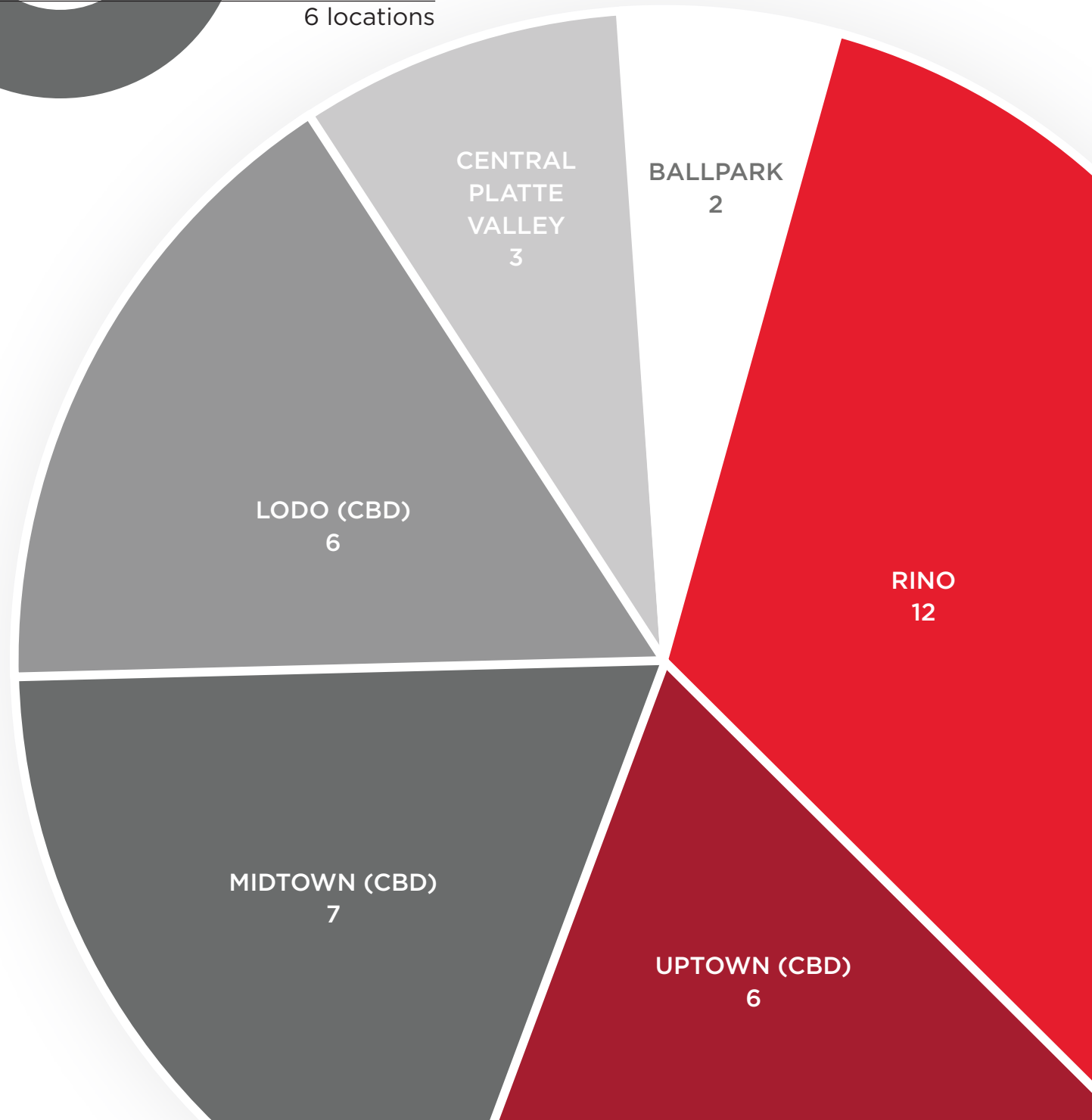


CO-WORKING BY CLASS



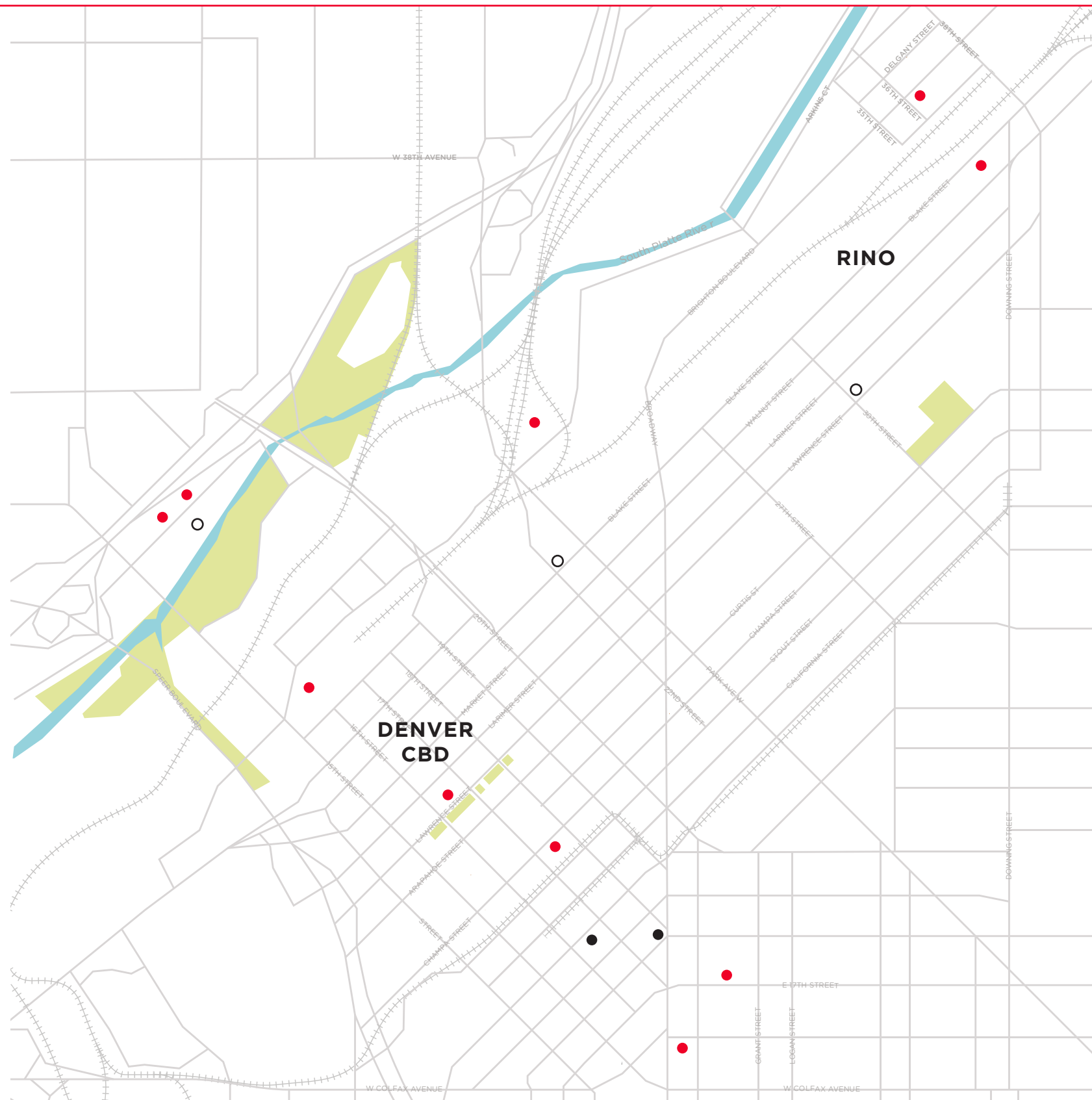
NUMBER OF COWORKING LOCATIONS IN THE URBAN CORE

Coworking locations around the Urban Core can be found throughout all product types and classes. That said, 83% of coworking locations in the CBD and RiNo submarkets reside in Class A and B product.



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ADDRESS	SF	CO-WORKING PROVIDER	SUBMARKET	CLASS
1801 Broadway	195,753	Novel	Uptown (CBD)	B
1200 17th Street	147,941	WeWork	Midtown (CBD)	A
1630 Welton Street	125,000	Novel	Midtown (CBD)	B
1700 Lincoln Street	117,060	WeWork	Uptown (CBD)	A
2323 Delgany Street	86,140	WeWork	RiNo	B
821 17th Street	73,292	WeWork	Midtown (CBD)	A
1550 Wewatta Street	69,820	WeWork	LoDo (CBD)	A
3600 Brighton Boulevard	65,000	WeWork	RiNo	A
1560 Broadway	61,064	WeWork	Uptown (CBD)	A
3000 Lawrence Street	60,000	Enterprise	RiNo	B
1615 Platte Street	57,787	WeWork	Central Platte Valley (CBD)	A
2420 17th Street	50,081	WeWork	Central Platte Valley (CBD)	A
3601 Walnut Street	45,350	WeWork	RiNo	A
1644 Platte Street	40,692	Galvanize	Central Platte Valley (CBD)	B
2301 Blake Street	34,957	Regus Spaces	Ballpark	B