

# DENVER OFFICE SUBLEASE REPORT

SECOND HALF 2022

## SUBLEASING BY THE NUMBERS



**6.1 MSF**  
AVAILABLE

**282.8 KSF**  
LARGEST CONTIGUOUS  
BLOCK



**19.7 MONTHS**  
AVG. TIME ON MARKET  
FOR SUBLEASED SPACES

**492.5 KSF**  
TOTAL SUBLEASE  
ACTIVITY



**124.2 KSF**  
LARGEST SUBLEASE  
TRANSACTION

**61 MONTHS**  
AVG. TERM REMAINING



## KEY TAKEAWAYS

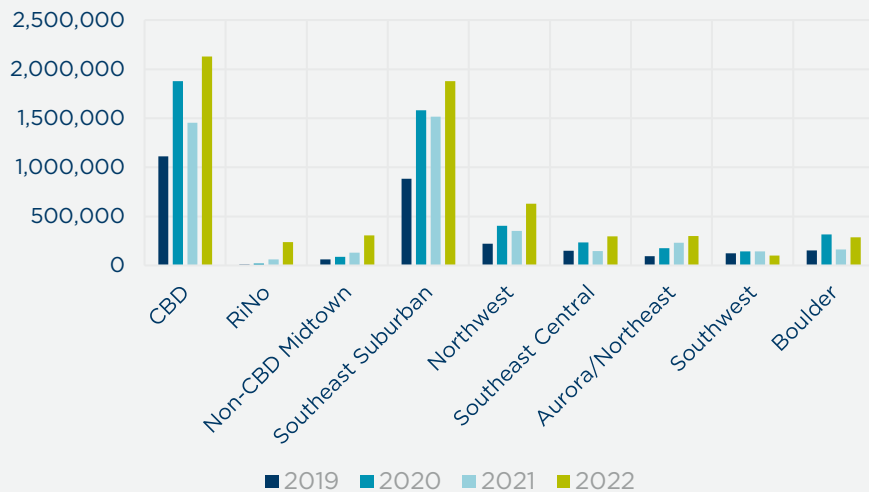
Despite indications in the latter half of 2021 that sublease availability had peaked mid-year and was on the decline, sublease remained on an upward trajectory throughout the balance of 2022, increasing for four consecutive quarters to end December 2022 at just over 5.9 million square feet, a nearly 40.4% increase year-over-year (YOY) increase compared to year-end 2021.

Though public health concerns related to the Covid-19 virus have largely abated, the office sector faced new headwinds in 2022 amidst rising interest rates and mounting recessionary concerns. As both tenants and landlords seek to understand the changing economic landscape, a number of tenants have once again adopted a wait-and-see approach, with some choosing to sublease their existing space as they evaluate their costs and changing space needs. Along with the rise in availability, subleasing activity experienced a cooldown in 2022, recording a year-end total of approximately 997,500 square feet in subleases signed, a 40.3% decrease compared to year-end 2021. However, subleasing activity in 2022 did outperform the 2020 year-end total by 44.2%.

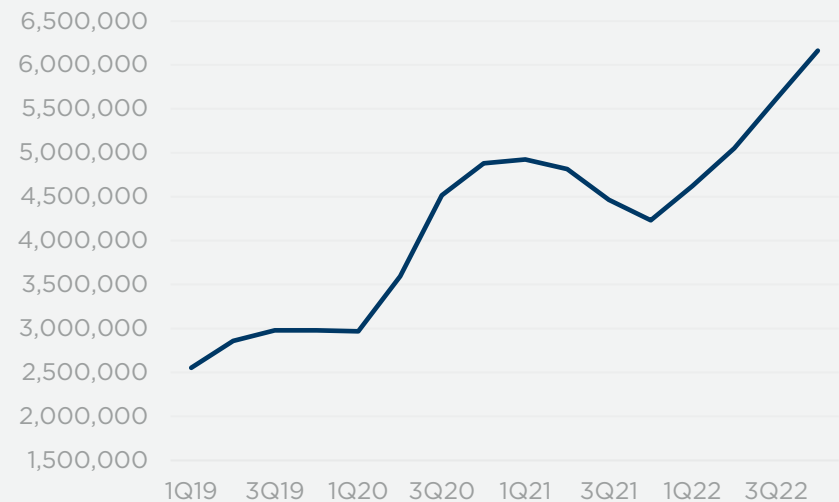
## HISTORICAL COMPARISON

	CBD	RINO	NON-CBD MIDTOWN	SOUTHEAST SUBURBAN	NORTHWEST	SOUTHEAST CENTRAL	AURORA/NORTHEAST	SOUTHWEST	BOULDER	TOTAL
2019	1,112,846	11,033	63,332	885,201	221,230	151,504	95,415	125,208	152,527	2,818,296
2020	1,877,925	19,700	87,868	1,582,014	405,575	233,400	176,403	141,937	316,693	4,841,515
2021	1,455,575	60,568	131,594	1,517,397	351,575	145,967	231,031	142,998	162,527	4,199,232
2022	1,962,719	237,952	303,368	1,872,052	629,047	295,520	300,307	99,572	240,910	5,941,447
<b>YOY Change (%)</b>	<b>34.8%</b>	<b>292.9%</b>	<b>130.5%</b>	<b>23.4%</b>	<b>78.9%</b>	<b>102.5%</b>	<b>30.0%</b>	<b>-30.4%</b>	<b>48.2%</b>	<b>41.5%</b>

### SUBLEASE AVAILABILITY BY SUBMARKET HISTORICAL COMPARISON



### HISTORICAL SUBLEASE AVAILABILITY MARKETWIDE



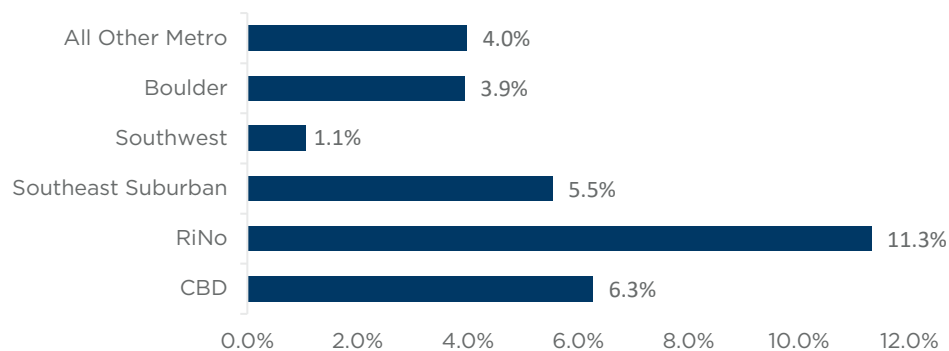
## SIGNIFICANT SUBLET AVAILABILITIES

PROPERTY	SQUARE FEET (SF)	SUBLESSOR	LEASE EXPIRATION	TERM REMAINING (MOS.)	MOS. ON MARKET	SECTOR
6200 South Quebec Street	282,802	Computershare	9/1/2027	55	7	Financial Services
161 Inverness Drive West	256,764	AT&T	6/30/2025	28	28	Telecom
3601 Walnut Street	152,366	HomeAdvisor	10/31/2029	80	17	Remodeling Services
9601 Panorama Circle	144,096	Comcast	2/1/2029	72	27	Telecommunications
1701 Platte Street	119,811	RobinHood	4/1/2033	122	3	Financial Services
710 South Ash Street	107,560	MCI Worldcom	4/30/2026	38	12	Telecommunications
1050 17th Street	96,170	QEP Resources	8/1/2023	6	29	Oil & Gas
12601 & 13699 Via Varra Road	88,293	Crocs	8/31/2030	90	12	Apparel
4555 Airport Way	87,201	Karcher North America	12/31/2025	34	34	Commercial Equipment
14023 Denver West Parkway	66,057	Angi, Inc.	7/31/2027	53	17	Professional Services
1621 18th Street	65,678	Checkr, Inc.	10/31/2030	92	32	Technology
160 Inverness Drive	54,352	Kiewit Construction	11/1/2025	33	17	Construction
5075 South Syracuse Street	65,190	REMAX	11/2/2030	93	69	Real Estate
14033 Denver West Parkway	61,236	Angi, Inc.	7/1/2027	53	16	Remodeling Services

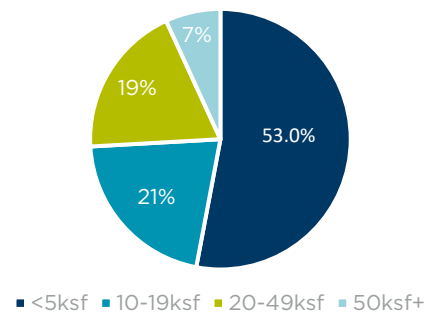


SIZE RANGE	A	B	C	TOTAL
<5ksf	382,442	383,639	87,635	853,716
10-19ksf	468,845	446,900	34,058	949,803
20-49ksf	1,449,961	279,927	47,659	1,777,547
50ksf+	1,838,828	521,553	NA	2,360,381
<b>Grand Total</b>	<b>4,140,076</b>	<b>1,632,019</b>	<b>169,352</b>	<b>5,941,447</b>

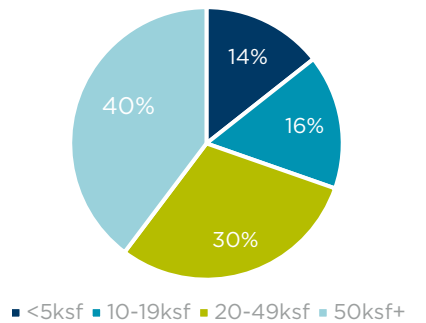
Sublease % of Total Submarket Availability



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
9191 South Jamaica Street	Burns & McDonnell	124,168	Oct-22	22	Engineering Services
1301-1375 Walnut Street	Southwest Research Institute	63,201	Dec-22	11	Engineering Services
5395 Pearl Parkway	Unknown	46,445	Jul-22	3	N/A
9189 South Jamaica Street	Open Technology Solutions (OTS)	26,910	Nov-22	23	Financial Tech
370 17th Street	Scope Technologies	25,221	Aug-22	31	Software
5075 South Syracuse Street	The Garrett Companies	21,730	Nov-22	11	Real Estate
1400 16th Street	Legacy Reserves	17,795	Oct-22	30	Engineering Services
1720 South Bellaire Street	Einstein and Noah Corp.	17,744	Oct-22	10	Retailer
1144 15th Street	Marcus & Millichap	16,895	Sep-22	50	Real Estate
1550 Wewatta Street	Messner Reeves	14,853	Nov-22	6	Law

Average Time on Market: **19.7 months**

## ABOUT CUSHMAN & WAKEFIELD

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