TRANSWESTERN

SOUTHEAST DENVER

OFFICE MARKET | Q3 2025

42.9M
Inventory SF

65.9K
Net Absorption SF

19.1%
Direct Vacant Available Rate

27.1%
Total Availability

0
Under Construction SF

$26.34
Full Service Rent PSF

Vacancy Declines, Absorption Rebounds

Market Observations

- Direct vacant available rate reached 19.1% in Q3 2025, down from 19.3% last quarter and up from 18.6% year-over-year. Meridian posted the highest rate at 31.3% (705.82K SF vacant), while Centennial recorded the lowest at 4.8% (17.03K SF vacant).

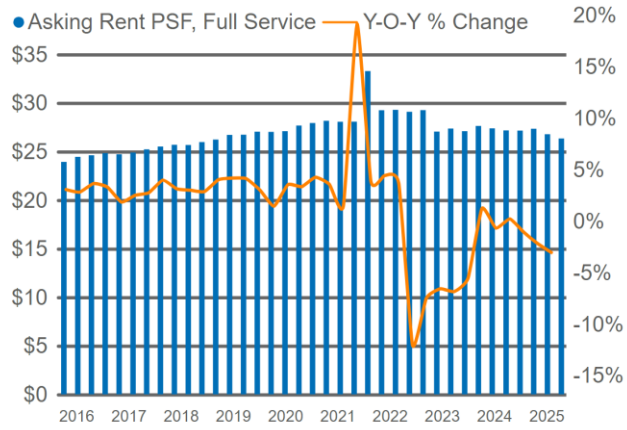
- Net absorption totaled 65.9K SF in Q3 2025, up from -176.2K SF last quarter and 27.4K SF year-over-year. Panorama/Highland Park led gains with +131.7K SF at Standard and Poors (7400 S Alton Ct), while Inverness saw losses with -99.8K SF at Parkside Office Plaza.

- Full-service rents averaged $26.34 PSF in Q3 2025, down from $26.78 PSF last quarter and $27.17 PSF year-over-year. Lone Tree achieved the highest submarket average at $31.16 PSF and East Hampden the lowest at $20.29 PSF.

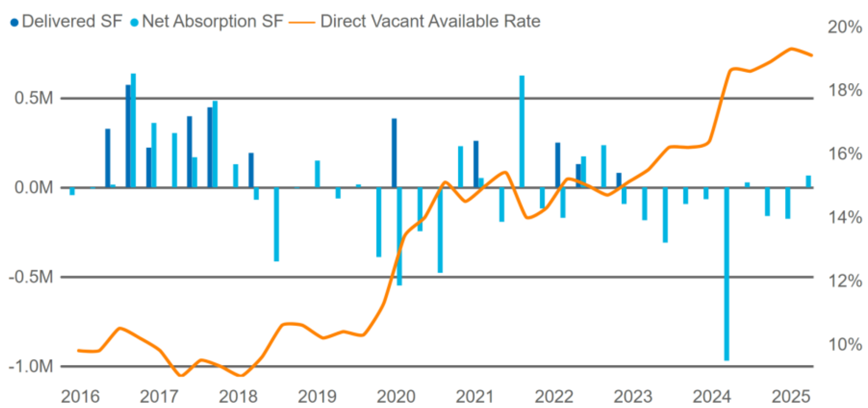
SOUTHEAST DENVER OFFICE MARKET | Q3 2025

- **Direct vacant available rate** reached 19.1% this quarter. Total Availability stands at 20.5%, down 710 basis points from last quarter and 700 year-over-year.
- **Net absorption** in the Southeast Denver Market Class A shows positive Quarterly Net Absorption contrasting broader Denver Market trend: As of Q3 2025, Class A recorded positive Quarterly Net Absorption of +109.5K SF, contrasting with the Denver Market's overall Class A negative absorption of -180.1K SF. Despite this, Southeastern Denver's rolling 4-quarter absorption remains slightly negative at -7.8K SF.
- **Leasing** activity shows Southeast Denver had 427.89K SF leased in Q3 2025, the largest among Denver markets.
- **Full-service rents** averaged $26.34 PSF this quarter. The Centennial submarket declined to $20.40 PSF, down $0.76 PSF QoQ.
- **Office Investment Sales** in Southeast Denver totaled 712K SF in Q3 2025, which represents a substantial share of the total Denver market sales volume and building square footage (4.3M SF) activity last quarter.

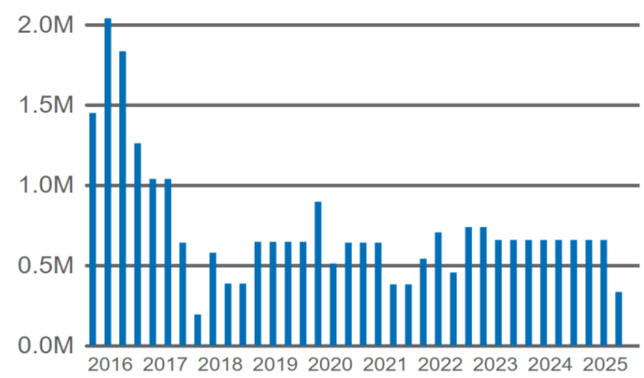
ASKING RENT



DELIVERY IMPACT ON KEY INDICATORS



UNDER CONSTRUCTION



SOUTHEAST DENVER OFFICE MARKET | Q3 2025

OFFICE MARKET INDICATORS - ALL SPACE

SUBMARKET	INVENTORY	DIRECT VACANT AVAILABLE SF	DIRECT VACANT AVAILABLE RATE	TOTAL AVAILABILITY RATE	UNDER CONSTRUCTION SF	QUARTERLY NET ABSORPTION SF	Y-O-Y NET ABSORPTION SF	ASKING RENT PSF, FULL SERVICE
Arapahoe Rd	916,242	62,865	6.9%	16.0%	0	(2,273)	(5,831)	$27.78
Centennial	2,076,632	99,288	4.8%	8.3%	0	3,501	(18,494)	$20.40
Denver Tech Center	12,377,703	2,284,279	18.5%	28.4%	0	(65,421)	(265,089)	$27.83
East Hampden	2,479,758	434,005	17.5%	29.2%	0	28,030	48,222	$20.29
Greenwood Village	8,517,396	1,881,828	22.1%	31.6%	0	111,585	(216,347)	$24.13
Highlands Ranch	1,896,673	324,902	17.1%	23.1%	0	11,138	51,580	$36.27
Inverness	5,953,705	1,386,785	23.3%	32.8%	0	(220,819)	(191,147)	$24.89
Lone Tree	2,139,674	299,779	14.0%	6.7%	0	13,636	46,409	$31.16
Meridian	3,148,769	985,118	31.3%	39.7%	0	5,765	113,164	$26.26
Panorama/Highland Park	3,417,551	440,886	12.9%	17.6%	0	180,750	194,029	$30.08
Total	42,924,103	8,199,735	19.1%	27.1%	0	65,892	(243,504)	$26.34

SOUTHEAST DENVER OFFICE MARKET | Q3 2025

OFFICE MARKET INDICATORS – CLASS A

SUBMARKET	INVENTORY	DIRECT VACANT AVAILABLE SF	DIRECT VACANT AVAILABLE RATE	TOTAL AVAILABILITY RATE	UNDER CONSTRUCTION SF	QUARTERLY NET ABSORPTION SF	Y-O-Y NET ABSORPTION SF	ASKING RENT PSF, FULL SERVICE
Arapahoe Rd	288,125	33,810	11.7%	38.7%	0	0	(2,675)	$30.17
Centennial	327,308	17,029	5.2%	7.5%	0	0	(354)	$16.91
Denver Tech Center	8,455,514	1,487,815	17.6%	29.5%	0	10,895	(177,728)	$29.35
East Hampden	1,183,711	316,231	26.7%	34.5%	0	(2,533)	(3,730)	$18.76
Greenwood Village	3,640,957	786,402	21.6%	30.7%	0	59,159	(12,846)	$23.94
Highlands Ranch	1,154,474	280,123	24.3%	29.2%	0	(347)	38,450	$37.87
Inverness	2,744,994	659,478	24.0%	33.8%	0	(11,723)	(33,546)	$28.38
Lone Tree	1,741,841	229,345	13.2%	4.2%	0	13,636	46,409	$34.91
Meridian	2,219,115	705,815	31.8%	42.2%	0	3,056	105,541	$26.62
Panorama/Highland Park	1,702,658	358,356	21.0%	24.9%	0	37,387	32,655	$33.63
Total	23,458,697	4,874,404	20.8%	29.2%	0	109,530	(7,824)	$28.11

OFFICE MARKET INDICATORS – CLASS B

SUBMARKET	INVENTORY	DIRECT VACANT AVAILABLE SF	DIRECT VACANT AVAILABLE RATE	TOTAL AVAILABILITY RATE	UNDER CONSTRUCTION SF	QUARTERLY NET ABSORPTION SF	Y-O-Y NET ABSORPTION SF	ASKING RENT PSF, FULL SERVICE
Arapahoe Rd	628,117	29,055	4.6%	5.6%	0	(2,273)	(3,156)	$21.13
Centennial	1,749,324	82,259	4.7%	8.5%	0	3,501	(18,140)	$21.00
Denver Tech Center	3,922,189	796,464	20.3%	26.1%	0	(76,316)	(87,361)	$23.85
East Hampden	1,296,047	117,774	9.1%	24.4%	0	30,563	51,952	$22.52
Greenwood Village	4,876,439	1,095,426	22.5%	32.2%	0	52,426	(203,501)	$24.28
Highlands Ranch	742,199	44,779	6.0%	13.6%	0	11,485	13,130	$25.23
Inverness	3,208,711	727,307	22.7%	31.9%	0	(209,096)	(157,601)	$21.27
Lone Tree	397,833	70,434	17.7%	17.7%	0	0	0	$27.29
Meridian	929,654	279,303	30.0%	33.8%	0	2,709	7,623	$25.50
Panorama/Highland Park	1,714,893	82,530	4.8%	10.3%	0	143,363	161,374	$24.77
Total	19,465,406	3,325,331	17.1%	24.6%	0	(43,638)	(235,680)	$23.53

Research Methodology

The information in this report is the result of a compilation of information on office properties located in the Southeast Suburban Denver market. This report includes single-tenant, multi-tenant and owner-user properties and excludes properties owned and occupied by a government agency. This report includes Class A & B properties 10,000 square feet or larger and excludes all properties owned by medical or government entities.

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