



**TOP OFFICE BROKER**

*Doug Bakke*

CBRE, INC.

**2019 PRODUCTION: \$118,971,950**

**WALK-UP SONG**

*We are Family by Sister Sledge*

**Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2019.**

One of our clients had made an acquisition of another company who had a large headquarter site in southeast Denver. They decided to dispose of their newly acquired company’s headquarter building located in Lone Tree. This building consisted of 166,000 square feet and was going to be a challenge to sublease given the 12-year term remaining and large square footage relative to the demand in south Denver at the time. Our client was able to quickly sublease the entire building to another firm for their regional headquarters resulting in a great recovery for our client. This transaction was the largest in south Denver in 2019.

**Describe the overall performance/state of your submarket for 2019.**

The big story for 2019 continued to be the momentum of downtown as it maintained significant demand primarily from technology companies. Several users were new to the market, including Salesforce and others looking at Denver’s good labor market relative to west coast cities. The entire downtown core is seeing good activity from a variety of industries, but the majority is from nationally recognized technology and telecom companies. A tightening LoDo inventory drove rents higher. The obvious obstacle for 2020 will be availability of high-quality space near Union Station.

**What are your predictions for your submarket for 2020?**

Downtown Denver will continue to perform well in 2020, with new companies coming to the market, and existing ones expanding. We expect healthy leasing and absorption activity to continue into the new year. Although there is some reason for concern in the oil markets, downtown Denver’s economy has diversified with the addition of technology companies, financial services and law firms, which should keep the overall office market from dipping too much in the event of an energy

downturn. A couple of major developments are expected to deliver in 2020, adding some of the first new large blocks of office space to come to the downtown market since 2018. This is good news for economic development officials who might be trying to secure a “big fish” company for Colorado, and for those companies that are in temporary or flexible office space and are looking for room to grow.

The area’s historically low unemployment rate, while a positive sign for the economy, means that the talent pool is shallow and the market for qualified employees is competitive.

**What is going to be the biggest commercial real estate story for the Denver area in 2020?**

In a word, growth. But, not in the same way that growth has been the story for the last 10 years. After a decade of economic expansion, we’re in a great position, with strong job growth, a rising GDP and good levels of consumer spending, but anti-growth sentiment and the resulting ballot initiatives are problematic to say the least. How we as a community and how our elected officials handle growth and the issues that go along with it – such as rising housing costs and increased traffic congestion – will be the story to watch this year.

Nationally and globally it will be interesting to watch the continued emergence of flexible co-working space as a strategic solution to corporate enterprise users’ portfolios. This drive for flexible space will continue to increase and corporate tenants will require a certain segment of their portfolio to fall within a coworking venue. Tenants now have more choice as to who their flexible landlords will be – though we will see consolidation of these types of providers in 2020 as a response to landlords’ financial requirements on the flexible offerors as well as tenants’ demands that the providers offer a more sophisticated occupancy to these large enterprise tenants.

**OFFICE FINALISTS**



**2**  
**James Roupp**  
JLL



**3**  
**Mike Rooks**  
JLL



**5**  
**Steve Billigmeier**  
Cushman & Wakefield, Inc.



**8**  
**Robert Whittelsey**  
Colliers International



**3**  
**Tim Bourdelais**  
JLL



**4**  
**Michael Crane**  
JLL



**6**  
**Todd Wheeler**  
Cushman & Wakefield, Inc.



**9**  
**Eric Brynstad**  
JLL



**3**  
**Dan McGowan**  
JLL



**4**  
**Andy Ross**  
JLL



**7**  
**Duncan Heitman**  
JLL



**10**  
**Kevin Foley**  
JLL