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Media Relations:

Sherry Quan
604.647.5098 or 604.726.0959
email: sherry.quan@avisonyoung.com

Editors/Reporters

• Please click on link to view and download Avison Young's Topical Report: "*Co-working space: How its rise can foster dynamic growth in Denver's office market*"
<http://avisonyoung.uberflip.com/i/872117-aytopicalreport-coworkingspace-denver-sept2017final>

Corporations adopting co-working space model to remain competitive

***Avison Young releases Topical Report "Co-working space:
How its rise can foster dynamic growth in Denver's office market"***

Denver, CO – Denver's embrace of the co-working movement is proving to be beneficial for both users and the city's commercial real estate industry as a whole. The co-working space concept has taken off in the Mile High City in recent years, providing an environment for a unique niche of users to enter the market easily, thrive and ultimately expand into the traditional office model. Although the rise of co-working space in Denver has had a positive impact, the practice certainly isn't without its growing pains. Just as Uber disrupted the taxi industry and AirBnB disrupted the hotel industry, the commercial real estate sector now has to grapple with changes of its own as the U.S. continues to shift from an industrial-based economy to a cloud-based economy.

Although the local co-working footprint continues to grow rapidly, it still only makes up roughly 0.7% of Denver's total office supply. Therefore, co-working space in Denver has had the benefit of offering a new and creative approach to commercial real estate while remaining small enough to not disrupt the traditional office model.

These are some of the key trends noted in **Avison Young's Topical Report: "Co-working space: How its rise can foster dynamic growth in Denver's office market,"** released today.

"Although some aspects of the co-working community may seem trendy, the rise of this practice represents a fundamental change in the workplace," comments **Jeannie Tobin**, the report's author. "Some corporations are opting to bring the co-working model home by turning excess space in their buildings into shared space."

The report concludes that the rise of co-working space could have a similar effect on the office market as Colorado's legalization of marijuana has had on Denver's industrial real estate sector, which has

experienced a rapid decline in vacancy and a rise in asking rates. However, Denver's current co-working footprint would need to more than double before it reaches a tipping point and becomes truly disruptive in the office market.

"How the co-working model will impact Denver's office market in the future remains to be seen," says Tobin. "But at this point in time, it is safe to say that co-working space is here to stay."

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For further information/comment/photos:

- **Sherry Quan**, Principal and Global Director of Communications & Media Relations, Avison Young: **604.647-5098**; cell: **604.726-0959**
- **Jeannie Tobin**, Regional Research Director, Avison Young: **713.993.7151**
- **Alec Wynne**, Principal and Managing Director, Denver, Avison Young: **720.508.8112**
- **Mark Rose**, Chair and CEO, Avison Young: **416.673.4028**

www.avisonyoung.com

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