

Leasing activity and venture capital funding build on recent momentum

▲ 12.7%

Direct Vacancy Rate

▼ 85K

SF Leasing Activity

▶ N/A

SF Direct Net Absorption

▼ 221K

SF Under Construction

▶ \$60.00

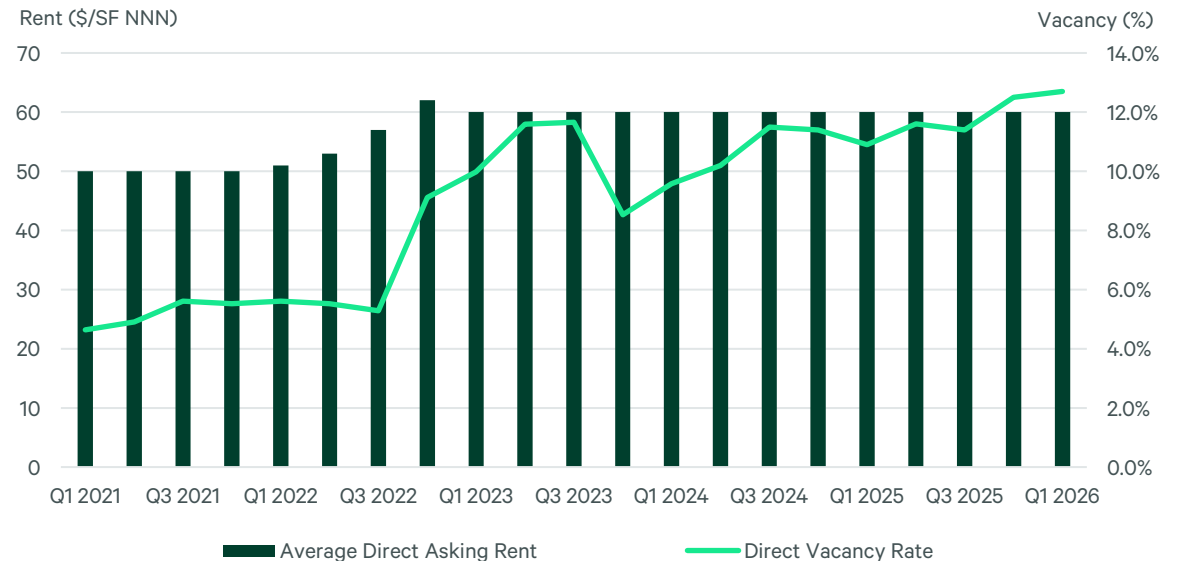
NNN / Avg. Asking Rent

Note: Arrows indicate change from previous quarter.

MARKET SUMMARY

- Leasing activity sustained momentum in Q1 2026, recording 85,000 sq. ft. across three transactions. A notable increase compared to the 19,000 sq. ft. seen in Q1 2025, though short of Q4 2025's surge of 147,000 sq. ft.
- Rolling four-quarter leasing volume totaled 282,000 sq. ft. in Q1 2026, a significant increase of 104,000 sq. ft. or 58.6% from the 178,000 sq. ft. recorded in Q1 2025.
- No net absorption was recorded in Q1 2026, as recently leased space requires additional build-out prior to occupancy. The overall market's direct vacancy rate increased modestly by 20 basis points (bps) to 12.7%, while direct vacancy in the Boulder submarket rose 50 bps to 18.4%.
- Life sciences VC funding totaled \$205 million in Q1 2026, pushing the rolling four-quarter total to \$511 million and marking the highest sustained funding pace in the post-pandemic era.
- The life sciences development pipeline decreased to 221,000 sq. ft. following a phased partial delivery at Element Research Center in Boulder's Gunbarrel micromarket. New construction activity is expected to remain limited in 2026, with both remaining projects underway anticipated to deliver in Q2 2026.

FIGURE 1: Historical Asking Rent & Direct Vacancy Rate



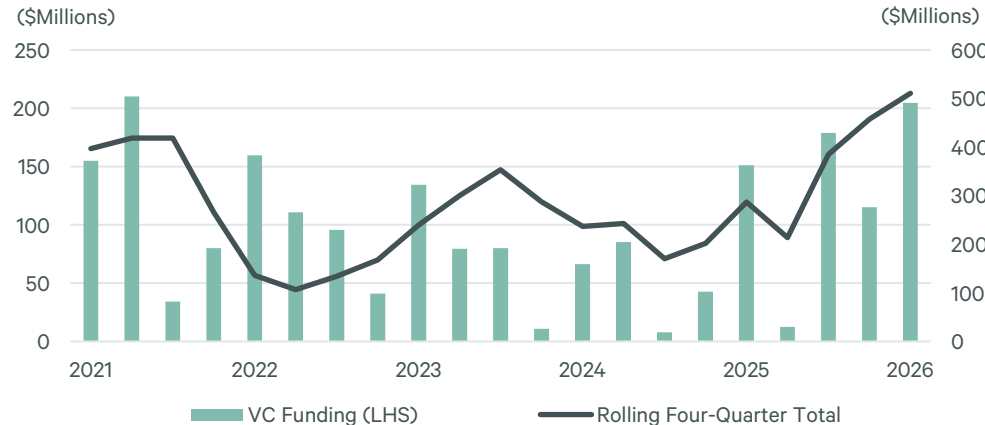
Source: CBRE Research, Q1 2026

Demand: Leasing Activity, Absorption & Vacancy

Leasing activity sustained its momentum in Q1 2026, recording 85,000 sq. ft. across three transactions and building on the strong close to 2025. The quarter’s activity represented a significant rebound from the 19,000 sq. ft recorded in Q1 2025, reinforcing that the recent demand recovery has carried into the new year. On a rolling four-quarter basis, leasing volume totaled 282,000 sq. ft., a 58.6% increase from the same period one year prior. VitriVax signed the largest new lease of the quarter for 31,500 sq. ft. of second gen Lab/R&D space within BioMed Realty’s Flatiron Park campus, converting from a sublease to a direct lease and further establishing the campus as a preferred destination for growing life science tenants. Tenant requirements and occupier commitments continue to increase, supporting a sustainable recovery heading further into 2026 and emphasizing the appeal of purpose-built innovation environments available across the market.

With recently signed leases requiring further build-out prior to occupancy, no net absorption was recorded in Q1 2026. The overall market’s direct vacancy edged up 20 bps to 12.7%, while Boulder’s direct vacancy increased 40 bps to 18.4%. Venture capital funding remained robust in Q1 2026, with \$205 million in funding across the Denver/Boulder region, highlighted by a \$100 million raise from Boulder-based Ambrosia Biosciences, underscoring sustained investor conviction in the life sciences ecosystem.

FIGURE 2: Life Sciences Venture Capital Funding



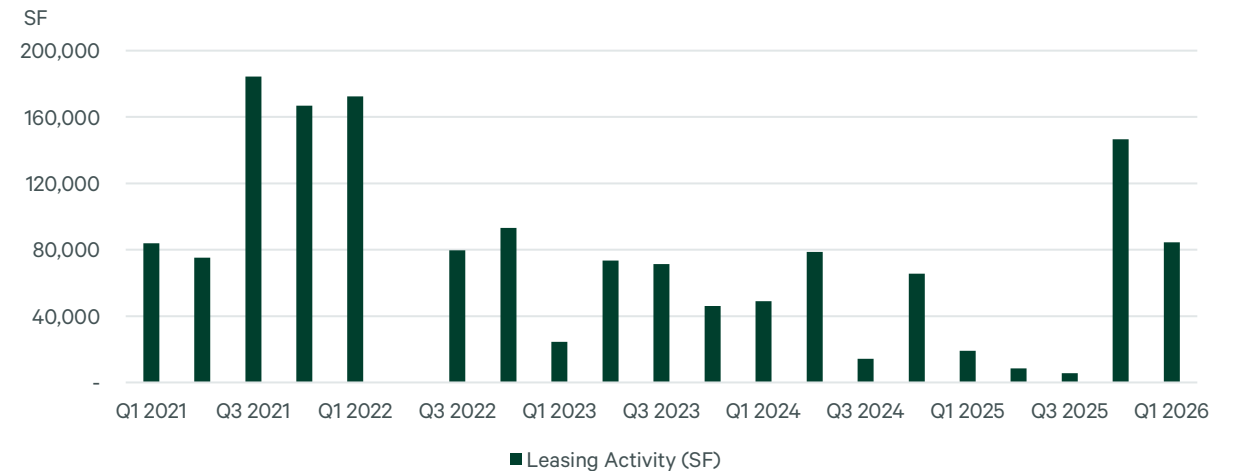
Source: CBRE Research, Q1 2026

FIGURE 3: Top Lease Transactions (Rolling Four-Quarter)

Tenant	Address	Submarket	Size (SF)	Lease Type	Sign Date
Corden Pharma	5505 Central Ave	Boulder	64,106	New Lease	Q4 2025
Inotiv	5541 Central Ave	Boulder	34,297	Renewal	Q4 2025
VitriVax	5500 Central Ave	Boulder	31,465	New Lease	Q1 2026
SomaLogic	2950 Wilderness Pl	Boulder	31,055	Renewal	Q1 2026
SomaLogic	2945 Wilderness Pl	Boulder	30,887	Renewal	Q4 2025

Source: CBRE Research, Q1 2026

FIGURE 4: Historical Leasing Activity



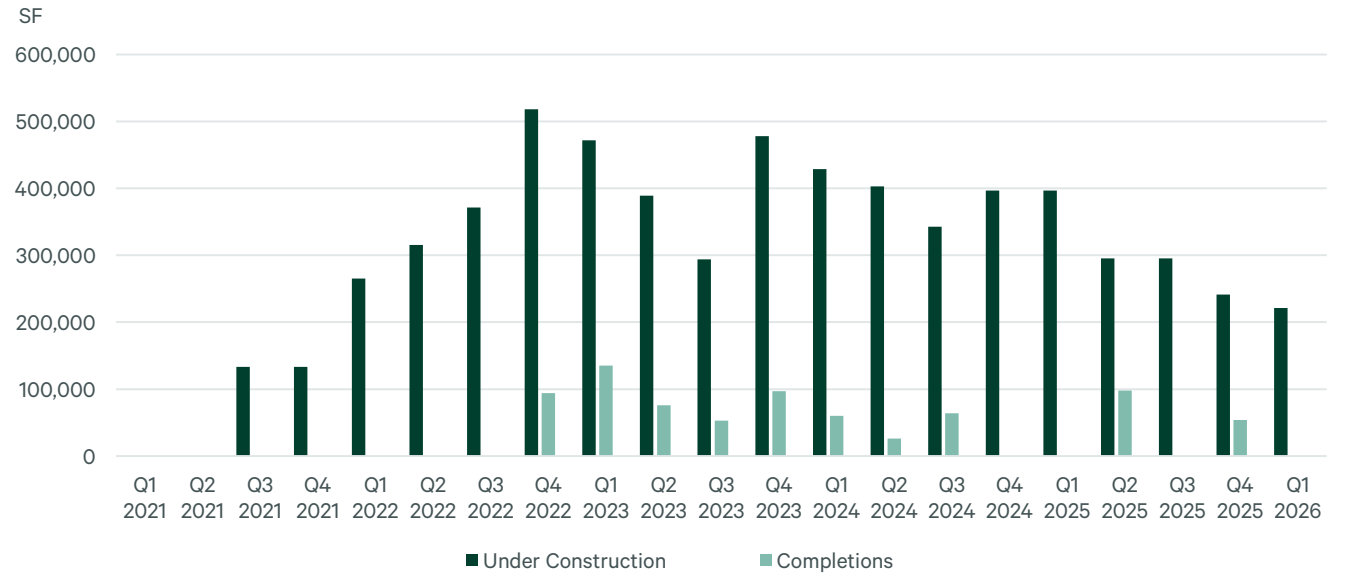
Source: CBRE Research, Q1 2026

Development Activity

The life sciences development pipeline decreased to 221,000 sq. ft. in Q1 2026, reflecting the continued phased delivery of spec lab space at Element Research Center in Boulder's Gunbarrel micromarket. Building 5 at 6036 Longbow Drive, the first building to deliver at the former Medtronic campus, added approximately 20,000 sq. ft. of newly converted lab space to the market this quarter, bringing the building's available space to 57,500 sq. ft. Two projects remain underway: the balance of Element Research Center at 180,300 sq. ft. and Pearl East Innovation Campus at 41,100 sq. ft., which is fully pre-leased by Novo Nordisk and anticipated to complete in Q2 2026.

With no new construction starts since late 2024, the pipeline is expected to continue shrinking through mid-2026 as remaining phases at Element Research Center deliver. The lack of new groundbreakings reflects the ongoing disconnect between available supply and the level of tenant demand, despite its recent acceleration, still needed to justify speculative construction. Most proposed projects in the market remain contingent on meaningful pre-leasing commitments before breaking ground. However, the combination of improving leasing velocity, record level of VC funding in 2025, and continued capital formation in Q1 2026 provides a constructive longer-term backdrop for future development activity as the market continues to absorb existing inventory.

FIGURE 5: Development: Under Construction & Completed



Source: CBRE Research, Q1 2026

FIGURE 6: Projects Under Construction/Renovation

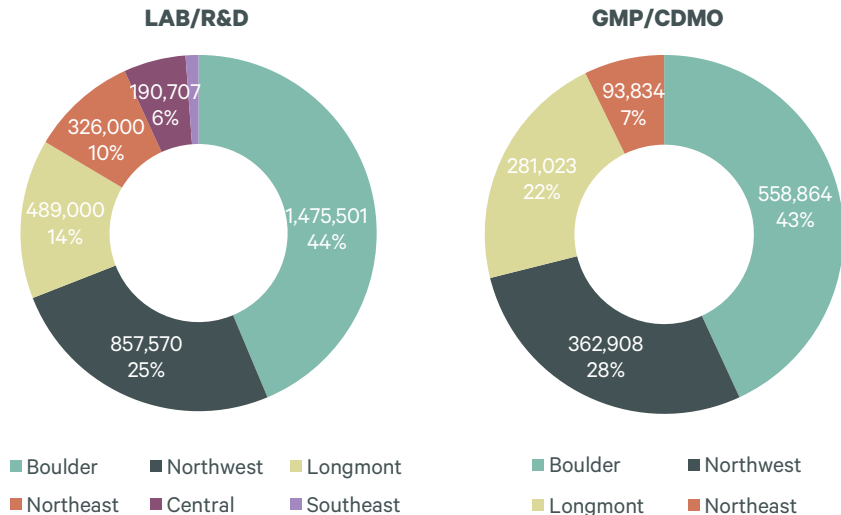
Property Name	Address	Submarket	Lab/GMP	Size (SF)	Type	Construction Status	Est. Completion
Element Research Center	5920-6048 Longbow Dr	Boulder	Lab	180,300	Spec	Under Renovation	Q2 2026
Pearl East Innovation Campus	4780 Pearl East Cir	Boulder	Lab	41,100	BTS	Under Renovation	Q2 2026

Source: CBRE Research, Q1 2026

Submarket Statistics

Life sciences inventory across the Denver/Boulder market totaled 4.7 million sq. ft. in Q1 2026, up 4.7% from the 4.5 million sq. ft. recorded in Q1 2025. With all active construction concentrated in the Boulder submarket, it's share of total market inventory continued to grow, approaching 44% of the overall market. Boulder's direct vacancy rate increased 50 basis points to 18.4%, reflecting both the addition of new available spec lab space and the lag between lease execution and occupancy for recently signed deals. Vacancy across the remaining submarkets was mixed but largely stable. Asking rents remained nearly unchanged in Q1 2026, with the metro averaging \$60.00 per sq. ft. NNN. Boulder's asking rate tightened modestly from the \$60.00-72.00 range seen in prior quarters, as the market's sole new speculative ground-up project was leased last quarter. Development activity remains exclusively focused on Lab/R&D product, with GMP-oriented demand remaining limited across the metro.

FIGURE 7: Denver/Boulder Life Sciences Inventory by Type



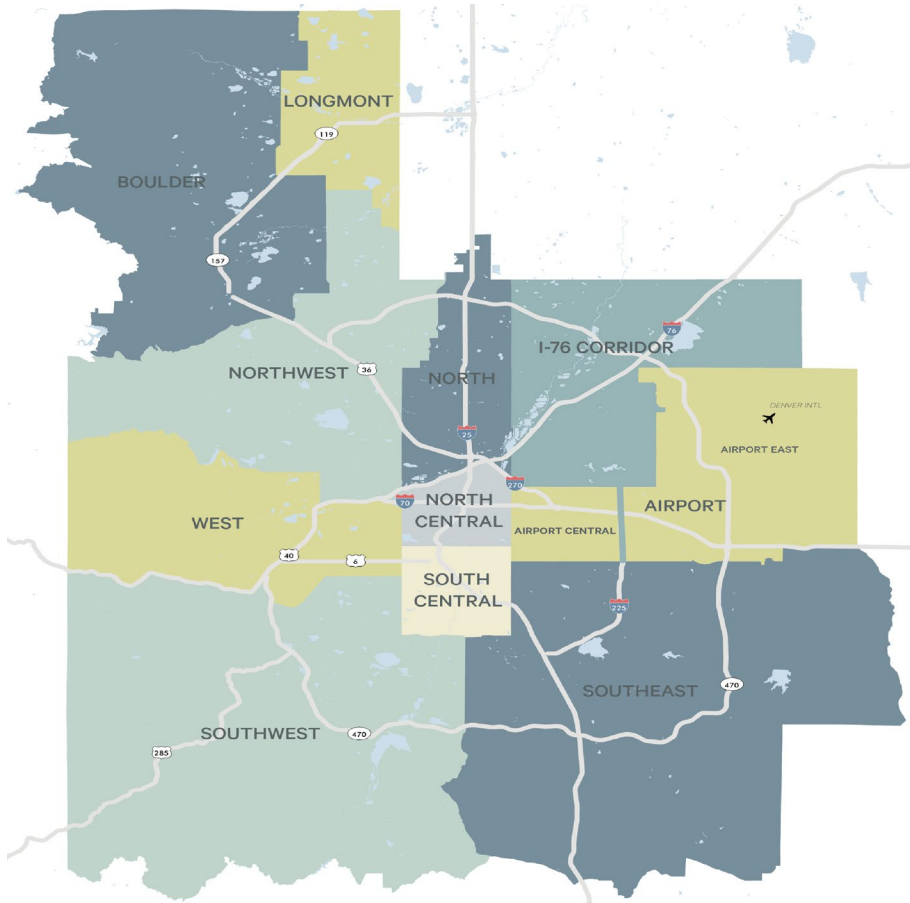
Source: CBRE Research, Q1 2026

FIGURE 8: Life Sciences Statistics by Submarket

Submarket	Net Rentable Area (SF)	Direct Vacant (SF)	Direct Vacancy (%)	Direct Available (%)	Direct Net Absorption (SF)	Under Construction/Renovation (SF)	Average Lab Asking Rent (\$/SF/YR NNN)
Boulder	2,034,365	374,645	18.4	14.2	-	221,382	60.00-70.00
Central	190,707	-	-	-	-	-	-
Longmont	770,023	-	-	-	-	-	-
Northeast	419,834	124,300	29.6	29.6	-	-	55.00
Northwest	1,220,478	96,816	7.9	7.9	-	-	50.00-60.00
Southeast	39,570	-	-	-	-	-	50.00
METRO TOTAL	4,674,977	595,761	12.7%	10.9%	-	221,382	60.00

Source: CBRE Research, Q1 2026

Market Area Overview



CBRE Offices

Downtown Denver
 1225 17th Street, Suite 3200
 Denver, CO 80202

Denver Tech Center
 5455 Landmark Place, Suite C102
 Greenwood Village, CO 80111

Boulder
 1050 Walnut Street, Suite 340
 Boulder, CO 80302

Colorado Springs
 102 South Tejon Street, Suite 1100
 Colorado Springs, CO 80903

Fort Collins
 3003 East Harmony Road, Suite 300
 Fort Collins, CO 80528

Survey Criteria

Includes all existing laboratory/R&D and cGMP buildings 10,000 sq. ft. and greater in size in Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson counties. Under construction building are determined by the commencement of site excavation or foundation work.

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