



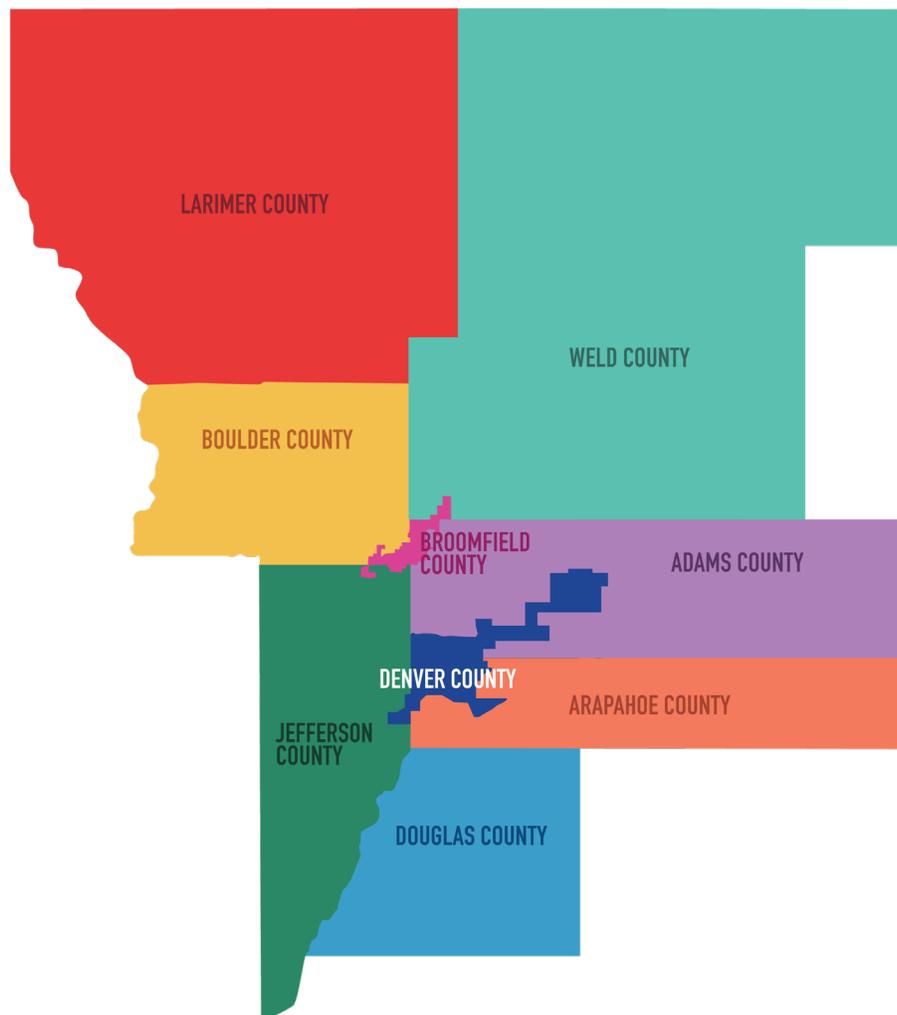
METRO DENVER ECONOMIC PROFILE 2023

GET TO KNOW METRO DENVER

In Metro Denver, we're building for the future. We're working together to create the community and economy we want – where people and businesses are inspired to forge ahead despite the barriers we face. We're no strangers to perseverance and hard work. Rolling up our sleeves, overcoming challenges – that's kind of our thing. And it's our resilience that's helping our employers and their employees recover from the economic ramifications of the pandemic – looking ahead with a sense of optimism and determination.

Here, we've built a community that's about finding both solutions and common ground. It's about challenging conventions and overcoming challenges. And a recognition that it's our people – the ambitious, creative and inclusive workforce who call Metro Denver home – that make it all possible.

For companies that are considering relocation or investment, we invite you to get to know us. The foundational data that explains who we are and how we got here is detailed in the charts and graphs of this report. But that's not all. Consider our cowboy roots and trailblazing spirit. Consider our diverse economy – designed to weather all ups and downs, like COVID-19. Consider our fresh air and “room to roam.” Consider our talent, which is widely considered among the best workforces in the nation – not just for our education credentials, but the fact that we're hardwired to come together and meet challenges head on. And when you combine all this with an economy that, according to U.S. News & World Report, has been among the country's best for several years running, it's no wonder that the Metro Denver region continues to be a magnet for business and talent alike.



STRAIGHT FROM THE PEOPLE THEMSELVES

Metro Denver is a place where the phrase “work-life balance” rings true. In fact, our region is often named among the best places to live in the U.S. Looking for more proof? Listen to what Coloradans have to say: The Metro Denver Economic Development Corporation (EDC), surveyed 1,000 Coloradans on why they choose to live and work here. And their responses say it all; career opportunities, plenty of recreation, and people who are welcoming and kind. But there are a few insights that showcase what sets our region apart.



OF THE WORKFORCE
PICK METRO DENVER FOR
WORK/LIFE BALANCE



OF THE WORKFORCE SAY IT'S
A PLACE WHERE THEY AND
THEIR FAMILIES FEEL SAFE



SAY THEY CHOSE US BECAUSE
PEOPLE ARE RESPECTFUL
OF EACH OTHER AND OF
DIFFERENT VIEWPOINTS

IN 2020,

Brookings named Metro Denver the top U.S. region for inclusion

AND OUR DATA SAYS

that as people we're wired to come together and overcome challenges

WHAT'S THE ELEVATION EFFECT?

The Elevation Effect is not just about the altitude of our beautiful state. It's about the attitude embodied by those who call this place home, and those considering it. It's a compelling way to communicate the spirit of doing business – and living life to the fullest – in the Metro Denver region.

For organizations considering relocating or expanding here, The Elevation Effect means tapping into a culture of collaboration, creativity and reinvention. Where we foster trust, embrace competition, and find ways to elevate our lives, our careers, and one another.

The Elevation Effect is not defined by one entity or one viewpoint. Everyone who makes up Metro Denver brings their story and their perspective. It's about why each of us chose to live here, to build a business or a career here, to raise a family here.

It goes without saying, the past two years have challenged our community like it has our country and the world. As we look to the future, The Elevation Effect is an effort to coalesce around the essence of what sets us apart from other markets and the spirit that brings us together as a community.

ABOUT THE METRO DENVER REGION

The Metro Denver region – a nine-county area encompassing the Front Range of Colorado – is a leading destination for businesses that seek a highly-educated workforce, robust regional transit system, globally connected and growing airport, balanced political climate and low-tax environment.

With a dynamic and diversified economy, Metro Denver is a hub for job creation, research and development, innovation and entrepreneurship. Despite the COVID-19 pandemic, which significantly impacted conditions throughout the nation, Metro Denver remains resilient as we navigate the health, economic and social challenges facing the world.

	Metro Denver	Northern CO
Square Miles	4,532	6,646
Population 2021	3,244,165	702,904
Population 2026*	3,390,167	764,510
Population 2031*	3,577,472	847,303
Labor Force	1,842,469	372,152
Nonfarm Employment	1,706,700	276,900
Average Wage	\$79,322	\$59,760
Median Age	37.7	36.2

*Projected.

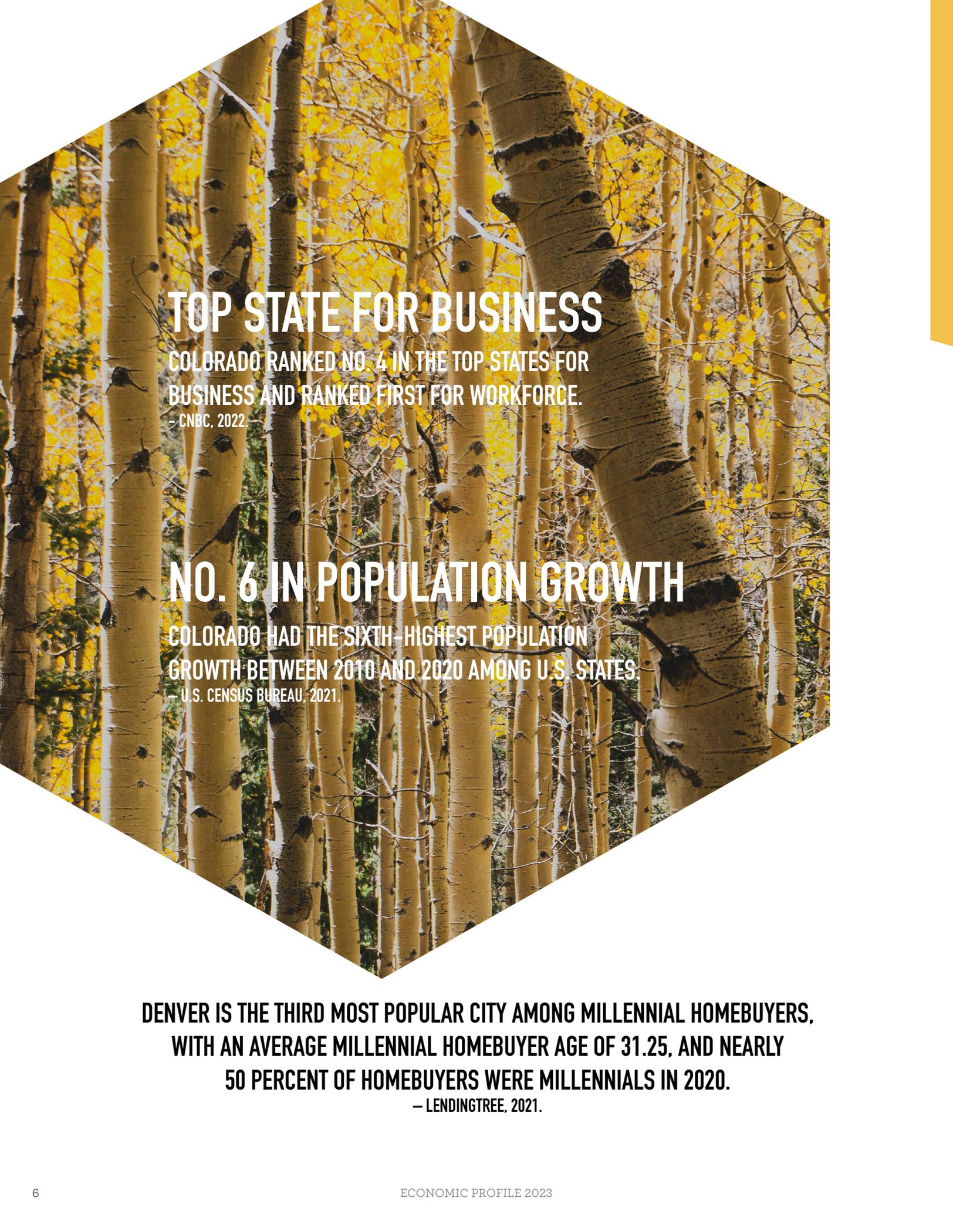


LARGEST CITIES BY POPULATION

City	County	Population
Denver	Denver	711,973
Aurora	Multi-County	389,264
Fort Collins	Larimer	170,755
Lakewood	Jefferson	156,425
Thornton	Multi-County	142,307
Arvada	Multi-County	123,170
Westminster	Multi-County	115,890
Greeley	Weld	109,696
Boulder	Boulder	106,978
Centennial	Arapahoe	106,937
Longmont	Multi-County	99,414
Loveland	Larimer	77,016
Castle Rock	Douglas	76,954
Broomfield	Broomfield	75,363
Commerce City	Adams	64,214
Parker	Douglas	60,207
Littleton	Multi-County	45,036
Brighton	Multi-County	41,187
Northglenn	Multi-County	37,546
Windsor	Multi-County	35,177
Englewood	Arapahoe	33,817
Wheat Ridge	Jefferson	32,702
Erie	Multi-County	31,303
Lafayette	Boulder	31,035
Evans	Weld	22,760
Louisville	Boulder	20,855
Golden	Jefferson	19,964

Cities with 20,000+ population. Source: Colorado Division of Local Government, Demography Section, 2022.





TOP STATE FOR BUSINESS

COLORADO RANKED NO. 4 IN THE TOP STATES FOR BUSINESS AND RANKED FIRST FOR WORKFORCE.

— CNBC, 2022.

NO. 6 IN POPULATION GROWTH

COLORADO HAD THE SIXTH-HIGHEST POPULATION GROWTH BETWEEN 2010 AND 2020 AMONG U.S. STATES.

— U.S. CENSUS BUREAU, 2021.

DENVER IS THE THIRD MOST POPULAR CITY AMONG MILLENNIAL HOMEBUYERS, WITH AN AVERAGE MILLENNIAL HOMEBUYER AGE OF 31.25, AND NEARLY 50 PERCENT OF HOMEBUYERS WERE MILLENNIALS IN 2020.

— LENDINGTREE, 2021.

DEMOGRAPHICS

As a rising star region, Metro Denver is a dynamic location where companies can easily attract highly skilled workers and expand their operations. The nine-county region has a population of more than 3.9 million people and has a growth rate that has consistently outpaced the national rate every decade since the 1930s. The region is expected to grow at a slower but steady pace over the next 10 years, reaching a population of more than 4.4 million by 2031.

GET TO KNOW OUR PEOPLE

The Metro Denver region boasts a highly-educated workforce to satisfy the hiring needs of a range of industries. Representing nearly 70% of the state's population, Metro Denver's young, diverse, and well-educated population is a mix of home-grown talent and people who've chosen our region for relocation. Metro Denver's population increased at a rate of 1.6% per year between 2010 and 2019. In fact, according to the U.S. Census Bureau, the City and County of Denver ranked No. 11 for the largest numeric increase in cities with populations of 50,000 or more between 2010 and 2019 – adding 127,386 people during the period.

POPULATION

<i>Metro Denver Counties</i>	<i>Population</i>
Adams	522,515
Arapahoe	655,581
Boulder	329,793
Broomfield (City/County)	75,363
Denver (City/County)	711,973
Douglas	369,286
Jefferson	579,654
Total	3,244,165

<i>Northern CO Counties</i>	<i>Population</i>
Larimer	362,771
Weld	340,133
Total	702,904
Colorado	5,814,707

Source: Colorado Division of Local Government, Demography Section, 2022.

Population by Age

Age	Metro Denver	Northern CO
0-14 years	17.3%	18.2%
15-29 years	20.7%	22.7%
30-44 years	22.5%	20.4%
45-59 years	19.3%	17.9%
60-74 years	14.8%	14.9%
75 & older	5.4%	6.0%
Median Age	37.7	36.2

*Persons of Hispanic Origin may be of any race. Source: U.S. Census Bureau, Decennial Census Redistricting Data, 2021.

Cultural Diversity

Population Composition

Race	Metro Denver	Northern CO
White	64.3%	73.4%
Black	5.2%	1.1%
American Indian	0.5%	0.5%
Asian	4.6%	2.0%
Hispanic Origin*	22.8%	20.9%

*Persons of Hispanic Origin may be of any race. Source: U.S. Census Bureau, Decennial Census Redistricting Data, 2021.

Income

	Metro Denver	Northern CO	CO
Per Capita Personal Income, 2021	\$79,517	\$60,529	\$70,706
Median Household Income, 2021	\$90,660*	\$81,268*	\$82,254

*Weighted average of the median household income for the two MSAs located in each subregion. Sources: U.S. Department of Commerce, Bureau of Economic Analysis; U.S. Census Bureau, American Community Survey, 2021 1-Year Estimates.

COLORADO HAD THE 18TH-HIGHEST POPULATION GROWTH RATE BETWEEN 2020 AND 2022 AMONG U.S. STATES.
— U.S. CENSUS BUREAU, 2022.

DENVER RANKED AS THE FIFTH BEST CITY FOR YOUNG PROFESSIONALS DUE TO ANTICIPATED POPULATION GROWTH AND MEDIAN HOUSEHOLD INCOME HIGHER THAN THE NATIONAL LEVEL.
— GOBANKINGRATES, 2022.

COLORADO WAS THE NO. 7 GROWTH STATE FOR U-HAUL MOVES IN 2021.
— U-HAUL GROWTH INDEX, 2022.



INDUSTRIES & COMPANIES

With a competitive environment, sound transportation infrastructure, and low operational costs, Metro Denver is home to some of the country's most successful and diverse companies. The region is bolstered by a strong and diversified economy, a highly educated workforce, and entrepreneurial business environment.

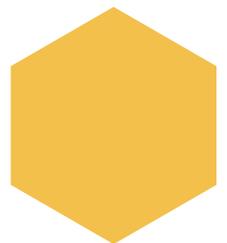
Metro Denver ranked 7th among the nation's top job markets, according to findings from The Wall Street Journal and Moody's Analytics. Metro Denver's active, outdoor lifestyle, central location, and distribution hub for the West supports companies conducting business in the region.

Nine major industry clusters and two lifestyle verticals drive the regional economy in Metro Denver, representing a diverse combination of businesses, occupations and opportunities.

OUR EMPLOYEES

In a normal year, Metro Denver's unmatched talent, a thriving economic climate, and company growth prospects have been a few key reasons that companies choose our region for relocation or expansion. Yet, the COVID-19 pandemic has accelerated the corporate relocation trend in favor of Metro Denver as companies have placed more importance on lifestyle choices. In fact, with the ability to live in urban, suburban, mountain, and rural settings, Metro Denver's lifestyle opportunities are the envy of workers nationally. And when combined with the region's business-friendly ecosystem, low cost of living, connectivity, and concentration of high-tech workers, our region continues to offer an attractive locale for new company headquarters and major company office locations.

Metro Denver ranked 4th as the best place for business and careers, according to Forbes. We've been ranked in the top five spots on this list for six consecutive years. According to the report, Metro Denver continues to support growing industries like technology and telecommunications. Noted too, was our central location and proximity to mineral-rich areas in the Rocky Mountains.



INDUSTRY CLUSTERS

Nine industry clusters drive the regional economy in Metro Denver and Northern Colorado, representing a diverse combination of businesses, occupations, and opportunities. Five of the nine industry clusters remained resilient during the COVID-19 pandemic and recorded strong growth including Aerospace, IT-Software, and Financial Services. However, some of the hardest hit industry clusters included Aviation, Healthcare & Wellness, and our Energy & Natural Resources cluster.



Aerospace – The Metro Denver and Northern Colorado region is a global epicenter for the Aerospace cluster. The Aerospace cluster was the fastest-growing cluster in the region in 2021, rising 6.7 percent over-the-year. Of the 50 largest metro areas, the region ranked first in absolute aerospace employment and first for private aerospace employment concentration for the fifth-consecutive year.



Aviation – Employment in the region’s Aviation cluster rebounded in 2021, rising 1.5 percent after declining 7.6 percent in 2020. Over the past five years, employment in the Aviation cluster grew 13.9 percent or by 2,670 jobs. COVID-19 significantly impacted air travel since 2020, however Denver International Airport (DEN) remains a central component of the region’s success. DEN was the third-busiest airport in the world in 2021.



Bioscience – Metro Denver and Northern Colorado’s life sciences community continues to grow and mature. In 2021, Denver was listed as one of the 16 top life sciences areas and the Denver-Boulder was listed as one of the top U.S. life sciences clusters. COVID-19 advancements accelerated growth in the bioscience cluster with employment growth reaching its fastest pace in 2021 since 2002, rising 6.2% over-the-year.



Broadband & Digital Communications – Metro Denver and Northern Colorado has evolved as a major Broadband & Digital Communications hub. With over 43,770 employees, the region is more than 3 times more concentrated than the U.S. The region has the nation’s fourth-highest Broadband & Digital Communications employment concentration and has ranked among the top 10 in employment concentration since 2006. Employment in the Broadband & Digital Communications cluster rose 0.9% in 2021.



Energy & Natural Resources – The Energy & Natural Resources cluster is diverse, combining oil and gas, mining, power utilities, renewable energy, and water companies, as well as research and consulting businesses. The cluster employs 84,470 workers in 9,530 companies and has the 11th-highest employment concentration among the 50 states. The cluster continues to recover from pandemic losses, with employment declining 1.4% in 2021.



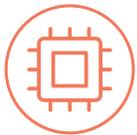
Financial Services – The region is a long-established center of financial services activities and continually attracts national and international financial services companies with its competitive edge, strategic location, and world-class infrastructure. Financial services is the top-grossing industry with nearly 18 percent of the region’s economic output, or \$47 billion. The cluster expanded for seven-consecutive years in 2021, rising 1.9 percent over-the-year and 8.5 percent over the past five years.



Food & Beverage Production – The region is home to some of the world’s leading food and beverage, and agricultural technology companies. A talented workforce, storage and distribution facilities, and transportation infrastructure provide food and beverage companies and innovative startups the ability to stay competitive. The cluster employs 1.6% of the state’s total employment base, totaling 48,160 workers in over 3,690 companies. Employment in the cluster rose 3.6 percent in 2021, led by 7.6 percent employment growth in beverage production and agricultural technology.



Healthcare & Wellness – The Healthcare & Wellness cluster is the region’s largest in terms of employment with 242,730 workers in 36,720 companies, representing almost one in every nine jobs. The cluster was impacted early in the pandemic and continues to face new challenges. After falling 3.9% in 2020, employment in the cluster rebounded 2.4% in 2021. Between 2016 and 2021, employment posted 12.5 percent growth, over 4 times faster than the U.S. growth rate of 3.1 percent.



Information Technology-Software – The region is an innovation and startup hub, including a high proportion of STEM professionals and high-tech density. The region has the fifth-highest employment concentration in the nation and was the fastest growing cluster/subcluster in the region between 2016 and 2021, rising 49.2 percent. A steady influx of national and international IT-Software companies announced plans to move to Denver throughout 2021 and burgeoning tech companies continually chose the region as their headquarter location.

THE DENVER-BOULDER MARKET RANKED NO. 8 AMONG THE TOP BIOSCIENCE MARKETS IN THE U.S. AND CANADA.

– JONES LANG LASALLE INC., 2021.

COLORADO RANKED NO. 5 AMONG THE LEADING HUBS IN THE U.S. FOR CLEAN TECHNOLOGY INNOVATION.
 – SAORADH ENTERPRISE PARTNERS, 2021.

Major Employers – Metro Denver

<i>Company</i>	<i>Employment</i>
UCHealth	13,190
Amazon	12,360
HealthONE Corporation	12,160
Centura Health	10,740
Intermountain Healthcare	10,000
Lockheed Martin Corporation	9,320
Comcast	8,080
United Airlines	7,130
Kaiser Permanente	7,100
Children's Hospital Colorado	7,000

Major Employers – Northern CO

<i>Company</i>	<i>Employment</i>
UCHealth	8,680
JBS USA & Affiliates	5,550
Banner Health	5,160
Vestas	2,470
Columbine Health Systems	1,700
Broadcom	1,500
Woodward Inc.	1,300
Hewlett Packard	1,280
Otter Products	1,000
State Farm Insurance Companies	950

Source: Development Research Partners, 2022.

Metro Denver Annual Average Non-Farm Employment (By NAICS Sector, 2021)

Professional & Business Services - 19.3%
Wholesale & Retail Trade - 13.8%
Government - 13.7%
Education & Health Services - 12.7%
Leisure & Hospitality - 9.7%
Financial Activities - 7.2%
Natural Resources & Construction - 6.7%
Manufacturing - 5.3%
Transp., Warehousing & Utilities - 4.3%
Other Services - 3.8%
Information - 3.6%

Northern CO Annual Average Non-Farm Employment (By NAICS Sector, 2021)

Government - 20.9%
Wholesale & Retail Trade - 14.4%
Professional & Business Services - 11.4%
Education & Health Services - 10.6%
Leisure & Hospitality - 10.5%
Manufacturing - 10.0%
Natural Resources & Construction - 9.9%
Financial Activities - 4.1%
Other Services - 3.9%
Transp., Warehousing & Utilities - 3.1%
Information - 1.2%

Source: Colorado Department of Labor and Employment, Current Employment Statistics.

WORKFORCE & EDUCATION

Colorado is the second-most educated state in the country, and 49.4 percent of Metro Denver residents and 42.2 percent of Northern Colorado residents have at least a bachelor's degree. Further, over 19 percent of Metro Denver residents hold a graduate or professional degree. Access to top-tier universities and programs, and one of the highest per capita concentrations of federal science, research, and engineering facilities in the country, are reasons Metro Denver attracts leading minds.

Denver ranked as the fourth-best city in the nation for young professionals in their early 20s to mid-30s, according to Rent.com. Denver's active lifestyle, access to the outdoors, and top industries including telecommunications, healthcare, financial services, IT, and aerospace contributed to its high rank.

GET TO KNOW OUR TALENT POOL

Metro Denver has the highly-educated workforce needed to satisfy your local hiring needs. But that's not new. Colorado has been consistently ranked among the most educated talent pools in the U.S. for several years running. Yet beyond their college education, data shows that people from the Metro Denver region have a wealth of soft skills and attributes to offer employers as well. They are hard-working, flexible and boast a "can-do attitude." Moreover, they are welcoming, open and kind.

K-12 Education

K-12 education in the region offers many choices, including high-quality public schools offering alternative learning environments such as charter and magnet schools, and private and parochial schools, all with open enrollment.

Labor Force

	<i>Metro Denver</i>	<i>Northern CO</i>	<i>CO</i>
Total	1,842,500	372,200	3,156,100
Employed	1,743,400	353,100	2,986,700
Unemployed	99,100	19,100	169,400
Unemployment Rate	5.4%	5.1%	5.4%

Source: Colorado Department of Labor and Employment, 2021 annual average.

Educational Attainment

	<i>Metro Denver</i>	<i>Northern CO</i>	<i>CO</i>	<i>U.S.</i>
High School Diploma	92.1%	92.5%	92.4%	89.4%
Bachelor's Degree/Higher	49.4%	42.2%	44.4%	35.0%

Source: U.S. Bureau of the Census, American Community Survey, 2021 1-Year Estimates.

COLORADO RANKED FIRST FOR "BEST STATES FOR WOMEN-LED STARTUPS IN 2021"
 — MERCHANT MAVERICK, 2021.

College Entrance Test Scores

	<i>Colorado</i>	<i>U.S.</i>
American College Test (ACT)	23.2	19.8
Scholastic Aptitude Test (SAT)	1,021	1,050

*Colorado gives the SAT each spring to all 11th graders enrolled in public schools. Nationally, only college bound students generally take the test.

Source: ACT, Inc., 2022; College Board, 2022.

Six two-year public community colleges and over 300 private occupational and technical schools in Metro Denver and Northern Colorado directly connect the region's workforce to industry through the technical skills and training they provide.

Fifty Workforce Centers located throughout Colorado offer an array of tools to job seekers and businesses, including recruitment assistance, employment counseling, job search tools, job placement, and training. There are 12 locations in Metro Denver and 3 in Northern Colorado.

INNOVATION

Central to the region's economy is its dynamic entrepreneurial ecosystem. The region's research and development emphasis, collaborative culture, investment capital, and a desirable quality of life combine to attract highly skilled workers to its innovative economy. The region is continually ranked among the top locations for entrepreneurship, startup job creation, and high rates of STEM professionals.

Incubators, accelerators, and co-working spaces across the region provide start-up firms and small businesses with the environment needed to develop and grow successful businesses. One of the region's main events, Denver Startup Week, is a celebration of everything entrepreneurial in Denver and the largest free event of its kind. In 2022, the 11th annual event brought over 10,000 people together with 230 programs and events to celebrate Denver's thriving entrepreneurial ecosystem. Similar startup events also occur in other communities throughout the nine-county area, offering premier gatherings for innovators to learn, network, and share their expertise.



HIGHER EDUCATION

Higher education helps build the region's talent pipeline and train its future workforce. Nine four-year public and private colleges and universities, including world-class research institutions, offer access to a high concentration of top talent.

Four-Year Colleges & Universities

<i>Institution</i>	<i>Enrollment</i>
University of Colorado Boulder (CU) - Boulder	36,430
Colorado State University (CSU) - Fort Collins, Denver	28,010
University of Colorado Denver (CU Denver) - Denver, Aurora	19,520
Metropolitan State University of Denver - Denver	16,610
University of Denver (DU) - Denver	13,860
Colorado Christian University - Lakewood	7,840
University of Northern Colorado (UNC) - Greeley	7,540
Colorado School of Mines (Mines) - Golden	7,190
Regis University - Denver	6,310
Total Fall 2021 Enrollment	143,310

Source: Colorado Department of Labor and Employment, Current Employment Statistics.

Community Colleges

Aims Community College
Arapahoe Community College
Community College of Aurora
Community College of Denver
Front Range Community College
Red Rocks Community College

**METRO DENVER RANKED NO. 4 IN THE NATION FOR SCIENCE,
TECHNOLOGY, ENGINEERING, AND MATHEMATICS JOB GROWTH.**

- RCLCO AND CAPRIDGE PARTNERS, 2022.

GET TO KNOW OUR INNOVATIVE BUSINESS ENVIRONMENT

The region's long-standing reputation as one of the nation's leading areas for innovation soared even higher when the U.S. Patent and Trademark Office (USPTO) opened one of four new satellite offices in Denver in 2014. Over 20 patent judges and 80 examiners expedite the patent examination process and advance cutting-edge ideas to the marketplace to create jobs and create additional, groundbreaking innovations. Metro Denver's research and development ecosystem, collaborative culture, investment capital, and a desirable quality of life combine to attract highly skilled workers. Our community is continually ranked among the top 10 for entrepreneurship, startup job creation, and high rates of STEM professionals. Incubators, accelerators, and co-working spaces across the region provide start-up firms and small businesses with an entrepreneurial environment to develop and grow successful businesses. Metro Denver is home to talent and business cultivators like the Flatiron School, Galvanize, General Assembly that connect our residents to industry tech skills.



DENVER RANKED 17TH OUT OF 116 LARGEST U.S. CITIES BASED ON 11 KEY METRICS TO DETERMINE WHICH CITIES WERE THE HARDEST WORKING.

— WALLETHUB, 2022.

TRANSPORTATION & INFRASTRUCTURE

The Metro Denver region is one of the most vibrant transportation centers in the nation, with access to a modern and efficient international airport, major state and federal highways, railroads, and private and public transit systems.

Denver International Airport (DEN)

Denver's strategic location near the geographic center of the U.S. makes DEN a convenient transcontinental connecting point. DEN is the primary airport serving Metro Denver and the state of Colorado.

DEN has 25 airlines that offer nonstop service to 215 destinations, including 190 domestic airports in 46 states and 25 international destinations across 13 countries. DEN ranked as the third-busiest airport in the world in 2021 due to its strong domestic network and connections, according to the annual rankings issued by the Airports Council International trade group. DEN served over 69 million passengers in 2022, surpassing the number served in 2019. Further, DEN was the largest hub in terms of seats for Frontier, Southwest, and United airlines.

DEN opened in February 1995, prepared to serve up to 50 million passengers annually. To accommodate current and future passenger needs, the Gate Expansion Program completed in 2022 constructed 39 new gates across all three DEN concourses, increasing gate capacity by 30 percent. In addition, the continuing Great Hall Project is enhancing security and improving operational efficiency. The project includes ticketing/check-in space for some of the airlines, one new security checkpoint, and the development of critical infrastructure needs and expansion in Jeppesen Terminal. The entire Great Hall Project is on schedule to be completed in summer 2028 with segments opening along the way. DEN is also planning to build the Center of Equity and Excellence in Aviation to train workers in a variety of aviation-related roles and is planning the development of a consolidated rental car facility.

International Flights

DEN's growing air service network is one of the region's key competitive advantages. DEN is a global destination, bolstered by an unparalleled level of connectivity, a strong economic position, and tourism growth.

In 2022, DEN welcomed back service to Grand Cayman, Zurich, and Calgary. Flights to Munich, London/Heathrow, and Edmonton were also expanded. In 2023, DEN expects to welcome the return of nonstop flights to Tokyo/Narita, new service to Montego Bay, Jamaica, and additional service to San Jose, Costa Rica. New direct international flights are key to the region's economic development strategy to expand commerce, trade opportunities, jobs, and overall economic impact.

A Region on the FasTrack

The Regional Transportation District (RTD), funded by a one percent sales tax, provides mass transit services in Metro Denver. RTD provides 135,500 miles of fixed-route scheduled service each weekday, consisting of bus, rail, MallRide, and MetroRide services. RTD's active fleet consists of 1,026 buses and 267 rail vehicles serving 9,750 bus stops and 79 rail stations.

RTD's \$7.4 billion FasTracks project—the largest voter-approved transit expansion program in the nation—is building out Metro Denver's entire mass transit system. The rail system currently includes 60 miles of light rail and 61 miles of commuter rail on 12 regular fixed routes. Future expansions of the system include the L Line extension that will connect the existing downtown rail service to the University of Colorado A Line and act as a loop around downtown. Additionally, the C and D lines will be extended 2.5 miles into Highlands Ranch and provide additional parking space for the station.

Interstate Highways

North-South Interstates

I-25, I-225, I-270

East-West Interstates

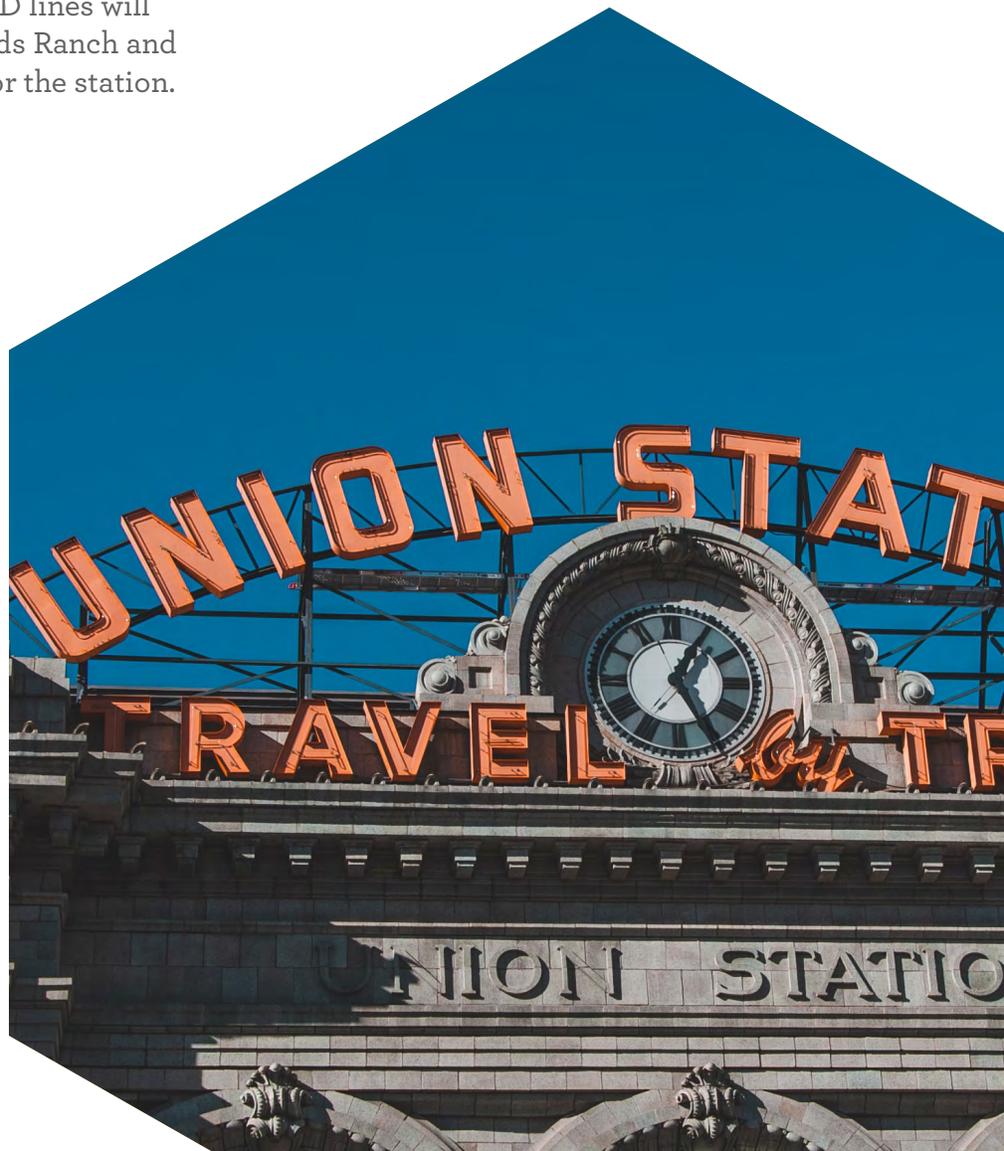
I-70, I-76

Metro Denver Highways

C-470, E-470, Northwest Parkway, U.S. 36, U.S. 285, U.S. 6

Northern Colorado Highways

U.S. 85, U.S. 34, U.S. 36, U.S. 287



Rail

Freight Service	Class 1: BNSF Railway, Union Pacific Railroad Short Line: Great Western Railway, Denver Rock Island Railroad
Passenger Service	Amtrak
Light Rail/Bus	Regional Transportation District (RTD)

Telecom & Utilities

The region's utility rates are equitable compared to other large metropolitan areas. Xcel Energy (www.xcelenergy.com), the state's largest utility, is the primary provider of electricity and natural gas in the Metro Denver area. United Power (www.unitedpower.com) and CORE Electric Cooperative (www.core.coop), also provide services in the region.

Denver Water is the largest provider of water in the region, serving 1.5 million customers. The City of Aurora is the second largest, with more than 300,000 customers.

Nearly 100 percent of households in the region have access to broadband services that meet the National Broadband Availability Target.

DENVER RANKED NO. 4 FOR BEST SUSTAINABLE DESTINATIONS FOR 2021 AND BEYOND.
— NATIONAL GEOGRAPHIC, 2021.

COLORADO HAS THE NINTH-MOST ACTIVE GRID MODERNIZATION EFFORTS IN THE NATION
— NORTH CAROLINA CLEAN ENERGY TECHNOLOGY CENTER, 50 STATES OF GRID MODERNIZATION, 2021.



SITE SELECTION

Metro Denver’s diversity of commercial real estate options satisfies the requirements of nearly every company – from available suites in existing buildings to acres of developable industrial and commercial land. Modern office parks, warehouses, distribution facilities, manufacturing infrastructure with access to rail, available land, and existing buildings offer companies optimal sites tailored to their exact needs.

Fortune 500 Companies

<i>Company</i>	<i>Industry</i>
Arrow Electronics	Electronics Wholesaler
DISH Network	Telecommunications
Qurate Retail	Internet Services & Retailing
Ball	Packaging, Containers
Newmont	Mining, Crude Oil Production
DaVita	Health Care: Medical Facilities
Liberty Media	Entertainment
DCP Midstream	Pipelines
VF	Apparel
Ovintiv	Mining, Crude Oil Production

Source: Fortune 500 rankings, 2021.

Commercial Real Estate Market

	<i>Metro Denver</i>	<i>Northern CO</i>
Office		
Average Lease Rate (full-service)	\$30.99	\$23.80
Vacancy Rate	12.2%	5.0%
Industrial		
Average Lease Rate (triple-net)	\$9.70	\$12.10
Vacancy Rate	5.3%	3.2%
Retail		
Average Lease Rate (triple-net)	\$20.22	\$17.14
Vacancy Rate	4.1%	3.3%

Note: Lease and vacancy rates are for direct space only.
Source: Costar Realty Information Inc., Q4 2021.

Labor Law

Colorado is a modified right-to-work state, with the most progressive labor law in the country. The Colorado Labor Peace Act requires two elections and approval from 75 percent of a company's workers before becoming unionized. Without the 75 percent approval, there can be no all-union agreement in the collective bargaining agreement, just as in a right-to-work state.

Utilities

The region's utility rates are equitable compared to other large metropolitan areas. Xcel Energy (www.xcelenergy.com), the state's largest utility, is the primary provider of electricity and natural gas in the Metro Denver area. United Power (www.unitedpower.com) and CORE Electric Cooperative (www.core.coop) also provide services in the region, as well as several municipal utilities.

Denver Water is the largest provider of water in the region, serving 1.5 million customers in the City of Denver and many surrounding suburbs. The City of Aurora is the second largest, with more than 300,000 customers.

Taxes

State Corporate and Personal Income Tax

Tax years beginning on or after:

January 1, 2022	4.40%
January 1, 2021	4.55%
January 1, 2000	4.63%
January 1, 1999	4.75%
Prior to January 1, 1999	5%

COLORADO ATTRACTS A WELL-EDUCATED AND PRODUCTIVE WORKFORCE, RANKING NO. 9 IN 2020 FOR HIGH PER CAPITA PERSONAL INCOME.

— BUREAU OF ECONOMIC ANALYSIS, 2021.

COLORADO RANKED NO. 4 AMONG THE "TOP 10 STATES FOR LEED GREEN BUILDING."

— U.S. GREEN BUILDING COUNCIL, 2021.

ECONOMIC DEVELOPMENT INCENTIVES & PROGRAMS

Colorado companies and those seeking to relocate and expand in our state benefit from an array of performance-based economic development incentives and programs focused on spurring net new job creation and capital investment in communities.

THE JOB GROWTH INCENTIVE TAX CREDIT program provides a state income tax credit equal to 50% of the Federal Insurance Contributions Act (FICA) paid by the business on the net new job growth for each calendar year in the credit period.

COLORADO'S STRATEGIC FUND gives a cash payment to companies that create and maintain new permanent jobs in Colorado for one year.

LOCATION NEUTRAL EMPLOYMENT INCENTIVE program provides companies that will be approved for a Job Growth Incentive Tax Credit with an additional cash incentive for each remote working employee in an eligible rural county.

SKILL ADVANCE COLORADO JOB TRAINING GRANT is a customized job training program that focuses on companies relocating to or expanding in Colorado and provides training funds for net new hires.

ADVANCED INDUSTRIES ACCELERATOR PROGRAM supports job creation and innovation for businesses creating advanced technologies and operating in one of Colorado's seven advanced industries.

ENTERPRISE ZONE PROGRAM provides businesses operating in designated Enterprise Zones with state income tax credits plus sales and use tax exemptions for specific business activities and investments.

BUSINESS PERSONAL PROPERTY TAX INCENTIVE is offered at the discretion of local and county governments to support the capital investment of an economic development project. For companies interested in learning more about economic development incentives and programs, Metro Denver EDC can facilitate conversations with state, county, and local economic development leaders.

Corporate Income Tax & Single Factor Tax Apportionment

In 2020, voters approved a income tax reduction from 4.63% to 4.55%, keeping Colorado a low-tax state for businesses and families. Colorado simplified its corporate income tax structure in 2008 changing from multiple factor to single factor apportionment, which assesses taxes on a company's sales in Colorado only. Beyond offering a low income tax, communities across Metro Denver maintain modest sales tax (total state, local and special districts) rates ranging from 3.25% to 9.25%.

Single Factor Tax Apportionment

Colorado simplified its corporate income tax structure in 2008 as it changed from multiple factor to single factor apportionment, which assesses taxes on a company's sales in Colorado only. Prior to single factor, the taxpayer could decide each year whether to use the standard three-factor formula (wages, property, and sales) or a special two-factor (property and sales) formula.

LIVING HERE

Panoramic vistas to marvel at on your morning commute. Nearly three hundred days of sunshine. The largest public parks system of any U.S. city. World-class theatres, museums, and sports teams. A cost of living that's easier on your wallet than living in California or East Coast cities. Metro Denver is primed for healthy living, surrounded by boundless recreational opportunities, endless open spaces, and elevated terrain. First-class educational resources engage energetic young minds and prepare them for tomorrow's workforce.



GET TO KNOW LIFE IN OUR COMMUNITY

Panoramic vistas on your morning commute. Nearly three hundred days of sunshine. The largest public parks system of any U.S. city. World-class theatres, museums, and sports teams. And cost of living that's easier on your wallet than living in California or East Coast cities. There are many reasons to choose Metro Denver. Simply put, our community is an incredible place to be. Located in the heart of the Rocky Mountain West, we offer open space and open minds. We're a place to grow, explore, scale new heights – for companies and employees alike.

Climate

The region has a semi-arid, four-season climate with mild temperatures and nearly 300 days of annual sunshine.

Coldest Month	December, 43 degrees normal daily max
Warmest Month	July, 88 degrees normal daily max
Average p.m. Humidity	43%
Average Precipitation	15.6 inches
Average Snowfall	57.1 inches
Average % Sunshine	69%

Source: U.S. National Oceanic and Atmospheric Administration, 2021.

Cost of Living

Metropolitan Area	All Items
New York, NY	237.6
San Francisco, CA	182.8
Washington, DC	153.4
Los Angeles, CA	152.5
Seattle, WA	152.2
Boston, MA	149.9
San Diego, CA	147.4
Miami, FL	122.8
Portland, OR	122.2
Chicago, IL	117.1
Denver, CO	111.2
Salt Lake City, UT	107.4
Phoenix, AZ	105.8
Dallas, TX	103.0
Austin, TX	101.0
Las Vegas, NV	99.5
Atlanta, GA	98.7
Raleigh, NC	97.0
Albuquerque, NM	93.0
Houston, TX	91.8
St. Louis, MO-IL	87.0

Source: Council for Community and Economic Research, C2ER Cost of Living Index, Q3 2021.

Housing

	Metro Denver	Northern CO
Median Home Price, 2020	\$625,000	\$535,500
Monthly Apartment Rent, 2021***	\$1,717	\$1,504

*Weighted average of the median home sales price for the two MSAs located in Northern Colorado.

Sources: Colorado Association of Realtors, YTD November 2022; Costar Realty Information Inc., 4Q 2022.

Largest Full-Service Hospitals

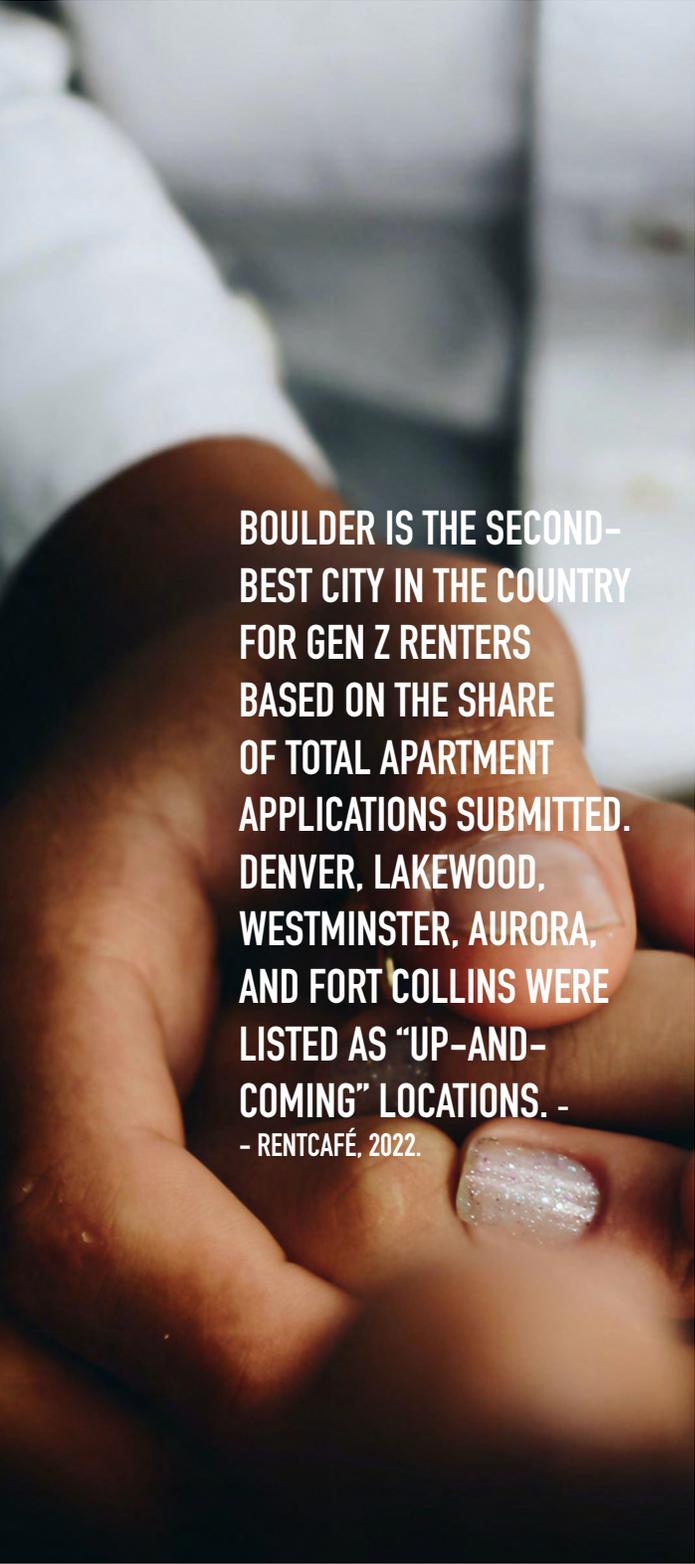
Hospital Name	# of Licensed Beds
UCHealth University of Colorado Hospital	665
Denver Health Main Campus	472
The Medical Center of Aurora - HealthONE	395
Swedish Medical Center - HealthONE	371
Saint Joseph Hospital - SCL Health	364
Lutheran Medical Center - SCL Health	317
Presbyterian-St. Luke's Medical Center -HealthONE	317
UCHealth Poudre Valley Hospital	303

Source: American Hospital Directory, Inc., 9/27/2022.

DENVER IS THE NATION'S NINTH-BEST LARGE CITY FOR RENTERS.
- RENTCAFÉ, 2022.

HEALTHCARE

Metro Denver serves as the regional medical center of the Rocky Mountain West. The area is home to major hospitals and research centers providing care in virtually every major healthcare specialty. U.S. News and World Report ranked several facilities among the nation's best in their annual "Best Hospitals Ranking:"



BOULDER IS THE SECOND-BEST CITY IN THE COUNTRY FOR GEN Z RENTERS BASED ON THE SHARE OF TOTAL APARTMENT APPLICATIONS SUBMITTED. DENVER, LAKEWOOD, WESTMINSTER, AURORA, AND FORT COLLINS WERE LISTED AS "UP-AND-COMING" LOCATIONS. - RENTCAFÉ, 2022.

- UCHealth University of Colorado Hospital in Aurora was named the best hospital in Colorado for the 11th straight year. The hospital was ranked nationally in five adult specialties including second in the nation in pulmonology and lung surgery, a ranking shared with National Jewish Health; #11 in rheumatology; #34 in diabetes and endocrinology, #43 in gastroenterology and GI surgery; and #47 in ear, nose, and throat.
- UCHealth Medical Center of the Rockies in Loveland ranked second in Colorado and ranked #42 in urology nationally.
- SCL Health Saint Joseph Hospital in Denver ranked third in Colorado and was noted as being high performing in two specialties and 16 procedures/conditions.
- Littleton Adventist Hospital in Littleton, Rose Medical Center in Denver, Sky Ridge Medical Center in Lone Tree, and UCHealth Poudre Valley Hospital in Fort Collins tied for fifth place in Colorado with all four hospitals noted as being high performing in at least one specialty and at least 7 procedures/conditions.
- Aurora-based Children's Hospital Colorado ranked No. 7 nationally in the Best Children's Hospitals Honor Roll. Of the 10 specialties evaluated in the rankings, Children's placed on the top 10 for five of them with its lowest ranking being #22 for the other five specialties. Its top rankings were #4 in pediatric diabetes and endocrinology and #4 in pediatric gastroenterology and GI surgery.

CULTURE & RECREATION

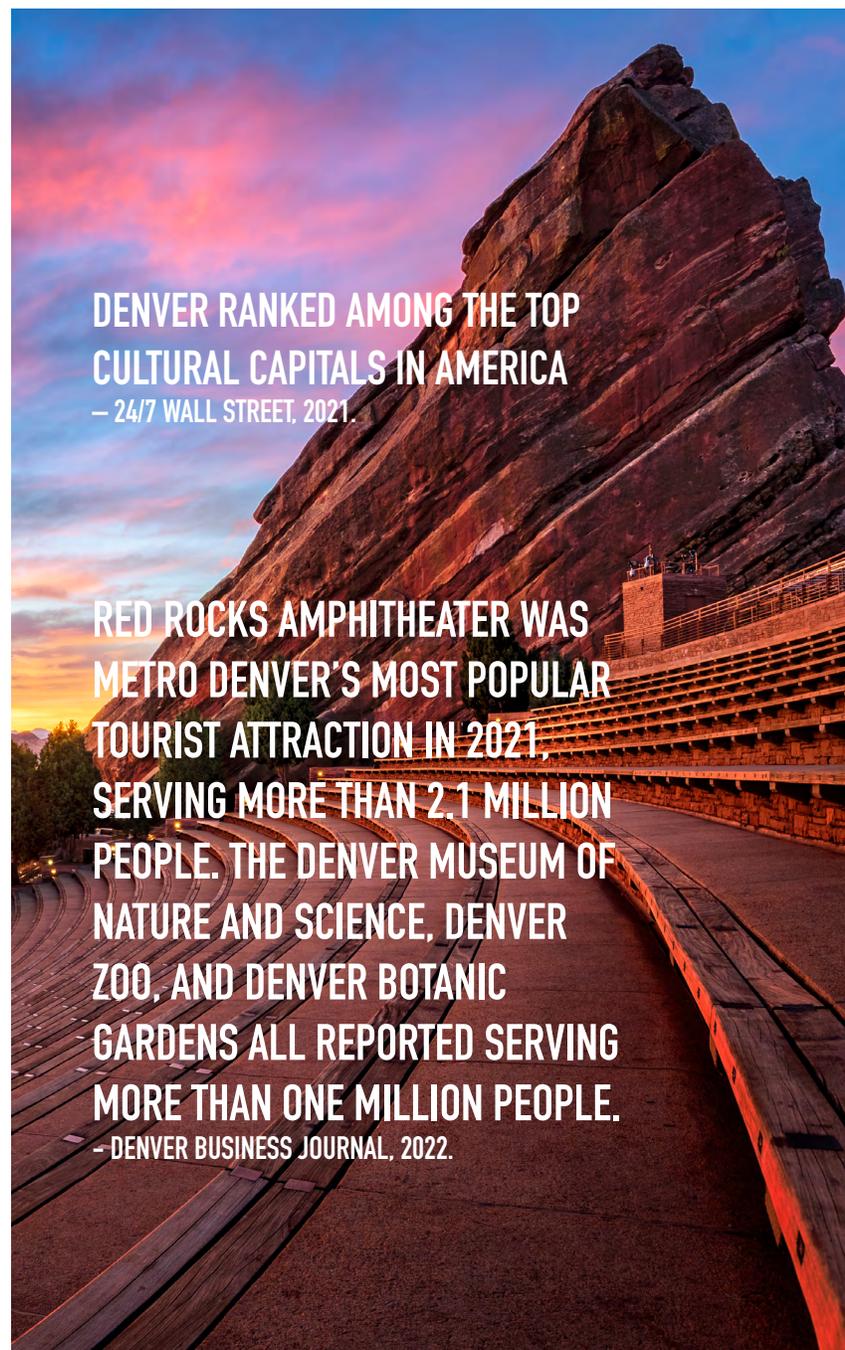
Metro Denver is the cultural capital of the Rocky Mountain region and is home to the Denver Performing Arts Complex, the nation's largest arts complex under one roof, and over 300 arts and culture organizations, museums, theatres, and performance venues.

Citizens in Metro Denver support arts and culture through the Scientific and Cultural Facilities District (SCFD), a voter-approved sales tax earmarking one cent of every \$10 in retail sales to support art, culture, and scientific organizations in the seven-county Metro Denver region. Facilities supported by the SCFD served 15 million people, generated \$2.3 billion in economic activity, and employed 13,400 workers in 2019.

Top Denver-Area Cultural Attractions

Arvada Center for the Arts and Humanities
Butterfly Pavilion
CherryArts
Children's Museum of Denver at Marsico Campus
Colorado Ballet Company
Colorado Railroad Museum
Colorado Symphony Association
Denver Art Museum
Denver Botanic Gardens
Denver Center for the Performing Arts
Denver Museum of Nature and Science
Denver Zoological Gardens
Lone Tree Arts Center
Molly Brown House Museum
Opera Colorado
Parker Arts
Red Rocks Amphitheater
The Hudson Gardens & Event Center
Wings Over the Rockies Air & Space Museum

Source: Denver Business Journal Book of Lists, 2021-2022



Metro Denver's mild climate and high emphasis on wellness combine to make it one of the most active and healthiest regions in the country. The region is a world-renowned fitness destination, with the nation's largest public parks systems, 42 state parks, four national parks, and 25 world-class ski resorts across the state.

Denver was rated as the 8th healthiest place to live in the U.S. by Wallethub, based on 43 key indicators of good health. Colorado consistently reports some of the most active adults in the nation, with 83.2 percent of the state's adults reporting that they participated in some type of physical activity during the past month, the second highest level in the country. With one of the highest rates of physical activity, the second-lowest obesity rate in the nation, and a low prevalence of heart disease and diabetes, the region's healthy population translates into a sustainable workforce.

General Health & Wellbeing

Metro Denver has one of the healthiest populations in the nation. Our region's superb outdoor lifestyle and year-round recreational opportunities make healthy living a natural fit for residents. According to the American College of Sports Medicine, Metro Denver ranked as the nation's eighth-fittest metropolitan area in 2020 and Boulder ranked among the top 10 metro areas for residents' overall health and wellbeing. With one of the highest rates of physical activity in the nation and a low prevalence of diabetes and heart disease, the Metro Denver region's healthy population translates into a productive workforce. Further, Metro Denver is home to the nation's largest public parks system, eight state parks, greenways, numerous public and private golf courses, and 11 world-class ski resorts located within 100 miles of our region.



Spectator Sports

Denver is one of only a few cities that boast six professional sports teams and is home to some of the newest sports venues in the nation. Each of the venues was constructed within the past 25 years, and three are located in or near downtown Denver. More than six million fans attend sporting events in Metro Denver each year.

Seven Professional Sports Teams

Colorado Avalanche – Three-time Stanley Cup Champions

Denver Broncos – Three-time Super Bowl Champions

Colorado Rockies – 2007 National League champions

Denver Nuggets – Basketball (NBA)

Colorado Rapids – 2010 MLS Cup champions (Soccer)

Colorado Mammoth – Two-time Lacrosse (NLL) champions (indoor)

Denver Outlaws – Lacrosse (field)

DENVER HOSTED MAJOR LEAGUE BASEBALL'S ALL-STAR GAME AT COORS FIELD IN 2020, WITH AN ESTIMATED ECONOMIC IMPACT OF OVER \$100 MILLION.

– THE CITY AND COUNTY OF DENVER, 2021.





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