



Yes. And... Colorado.

The Story Of Doing Business
On Colorado's Front Range.

A Research Report From Denver South.

Every conversation about doing business in Colorado seems to start, and stop, in the same place — costs are up. Regulation is a concern. Hiring is competitive. All of that is fair, and none of it should be waved away, but at some point those concerns stopped being part of the conversation and became the whole thing.

We went looking for the other half of the conversation, because Colorado's Front Range, from Fort Collins to Pueblo, still has real advantages that are hard, if not impossible, for other markets to replicate.

Yes, similar to other states and regions, the Front Range has challenges to overcome, and it's still a great place to live and work.

Business owners and executives up and down the Front Range, from small business owners and developers to employees at large companies, see value in being here.

“Yes, and...” is a fundamental rule of improv theater — accept the reality and build on it to move forward — that will appear throughout this report. So yes, we’re acknowledging what’s hard for Colorado businesses and adding data and personal stories for a fuller picture.

“We’re grateful to live here. We’re grateful that we do have a vibrant economy — maybe a little challenged for growth at the moment, but it’s still a strong, solid marketplace,” said Bob Koontz, principal of Englewood-based Kelmore Development Corp. and owner of Greenwood Village-based entertainment center Pindustry.

The quality of life in Colorado is a given factor. We could spend an entire report talking about the over 300 days of sunshine, the exceptional arts and culture scene, world-class recreation opportunities, and pro-sports teams (nine to be exact); but that would not be doing justice to the real issue. We are not looking to shy away from, or gloss over, the true concerns of doing business; we want to open the conversation and allow for more information and context. To ground the discussion in baseline facts.

As the Front Range continues to compete for jobs, talent, and investments in an increasingly competitive national and international landscape, discussions about the benefits of living and working in Colorado are more important now than they’ve ever been.

Topics covered throughout this report include workforce and talent, business growth and investment trends, regional collaboration, legislative impacts, advantages of the current market, affordability, and the region’s economic resiliency and long-term stability.

1. INTRODUCTION

Before we dig in, here are snippets of what business leaders have to say about Colorado and some data points to get you started.

» **Cost of Living:** Average rents are down 3% from 2025 ([Axios, 2026](#)), and the cost of living in the Front Range is still lower than in coastal cities ([Denver South Cost of Living Index, 2025](#)).

» **Business Diversity and Scale:** The Front Range doesn't rely on one business sector. The region is home to thousands of businesses, ranging from technology, aerospace, and finance to healthcare, professional services, and hospitality. From national and international companies with headquarters and regional offices here to startups and mom-and-pops, the Front Range ecosystem has it all. Because the Front Range is a mix between a large metropolitan economy and a collection of highly connected, specialized communities, it is uniquely positioned to support a mix of industries and business sizes.

"The scale of Denver is different from California... You can't hide here, and I think that's a good thing. The fact that you can't hide means you have to do the right thing, and you have to respect and be respected," said Peter Culshaw, executive vice president of Shea Properties.

» **Legislation:** Although traditional business-friendly rankings typically emphasize regulation, costs, and taxes ([CNBC, 2026](#) and [Colorado Chamber Foundation, 2025](#)), studies have shown that executives are looking at more metrics when considering relocating their businesses. They are increasingly evaluating regions based on talent availability and workforce

quality, retention, university pipeline, ecosystem innovation, quality of life, housing, healthcare, childcare, and cultural amenities ([Colorado Department of Labor and Employment, 2025](#); [2025 Colorado Business Leaders Survey; Entrepreneur, 2026](#)) — all of which the Front Range excels at.

» **Workforce and Talent:** Nearly 60% of people ages 25 and older living on the Front Range, from Boulder County to Colorado Springs, have an associate's degree or higher, and 49% have a bachelor's degree or higher (U.S. Census Bureau, 2024 ACS 5-Year Estimates - [Denver, Boulder, Colorado Springs](#)).

» **Education:** Colorado's education system is ranked No. 1 in the U.S. and we have several of the world's top universities here ([Coloradoan, 2026](#) and [9News, 2026](#)).

» **Collaboration:** Strategic collaboration among municipalities, companies, and communities is the Front Range's competitive advantage.

"Collaboration is a really big benefit that we see here in Colorado. You don't see it everywhere, and it's really good that everyone tries to work together to bring everyone up. There's always been a really collaborative mindset in Colorado," said Christie Lee, state and local affairs director at Centennial-based United Launch Alliance.

» **Business Growth:** From 2019 to 2025, 143 businesses moved to, invested in, or expanded in Colorado. These companies created 42,145 new jobs and \$4.8 billion in wages

([OEDIT, 2026](#)). And these only account for businesses that grew in or moved to Colorado with incentives from the state.

» **Investment Trends:** In 2025, investors doled out nearly \$7.4 billion in venture capital to businesses across the Front Range. That number exceeds capital raised by businesses in Atlanta, North Carolina's Research Triangle, and Minnesota's Twin Cities, combined ([Innosphere, 2026](#)). Businesses and developers continue investing here, too.

"When you look nationally, Denver right now feels like one of the strongest investment opportunities from a real estate development perspective. Because the market is so dislocated, that the underlying demand drivers and appeal, I don't think, are adequately being priced in long term," said Asher Luzzatto, president of The Luzzatto Co.

» **Transportation and Mobility:** Our metro area is one of the 20 largest major metropolitan areas in the U.S. ([MacroTrends, 2026](#)). A dynamic area requires a regional approach to mobility. The Front Range combines major highway corridors, regional transit, micromobility and globally connected airports to enable economic growth while maintaining quality of life. The Front Range of Colorado is a leader in forward-looking transportation.



Yes. And... Colorado.



2. Business Growth and Investment Trends

A Research Report From Denver South.

Yes, doing business in Colorado — and across the United States — comes with its share of challenges.

And companies are still growing along the Front Range because founders, executives, and employees can't imagine living or working anywhere else.

"No matter what kind of cycle we're facing, [the Front Range] is still a vibrant economic area," said Bob Koontz, principal of Kelmore Development and owner of entertainment venue Pindustry, who's preparing to open a second location in Broomfield.



Clearly, companies are choosing Colorado. From 2019 to 2025, 143 businesses moved to, invested in, or expanded in Colorado. These companies created 42,145 new jobs and \$4.8 billion in wages

([OEDIT, 2026](#)). And these numbers only include businesses that grew in or moved to Colorado with incentives from the state. It is a reasonable assumption that additional companies are not included in the Colorado Office of Economic Development & International Trade's (OEDIT) numbers.

Nonetheless, these numbers are impressive. And because Colorado and the Front Range don't rely on one industry, new jobs and opportunities are sprouting across sectors, from aviation and aerospace to manufacturing and quantum computing.

The momentum continues today.

Although not headquartered in Colorado, United Airlines keeps expanding in the Front Range. The company's only flight training center is in Denver, and it recently completed the first phase of a multi-year expansion project at the center. The first phase, which opened in 2026, added 700,000 square feet and 86 training devices ([9News, 2026](#)).

United Airlines CEO Scott Kirby [told the Denver Business Journal](#) that Colorado is "a dream" to work with compared to some other states. Kirby said he sees Denver becoming a Mountain West hub for the airline, similar to what Atlanta is for Delta Air Lines ([DBJ, 2026](#)).

2. BUSINESS GROWTH AND INVESTMENT TRENDS

Other expansions this year include Maryland-based quantum company IonQ opening a 22,000-square-foot research and development lab in Boulder ([OEDIT, 2026](#)), Denver-based Zero Homes creating 53 new jobs ([OEDIT, 2026](#)), a subsidiary of San Francisco-based Loft Orbital launching a 60,000-square-foot facility in Arvada ([Loft Federal, 2026](#)), and Ohio-based aerospace company SelectTech Services Corp. expanding near Colorado Springs ([OEDIT, 2026](#)). Colorado School of Mines, the University of Colorado, and Elevate Quantum also launched a 14,000-square-foot quantum commercialization lab in Arvada ([Elevate Quantum, LinkedIn, 2026](#)).

The Front Range's reach goes beyond attracting U.S. businesses. It's also competing for international talent and businesses — and winning.

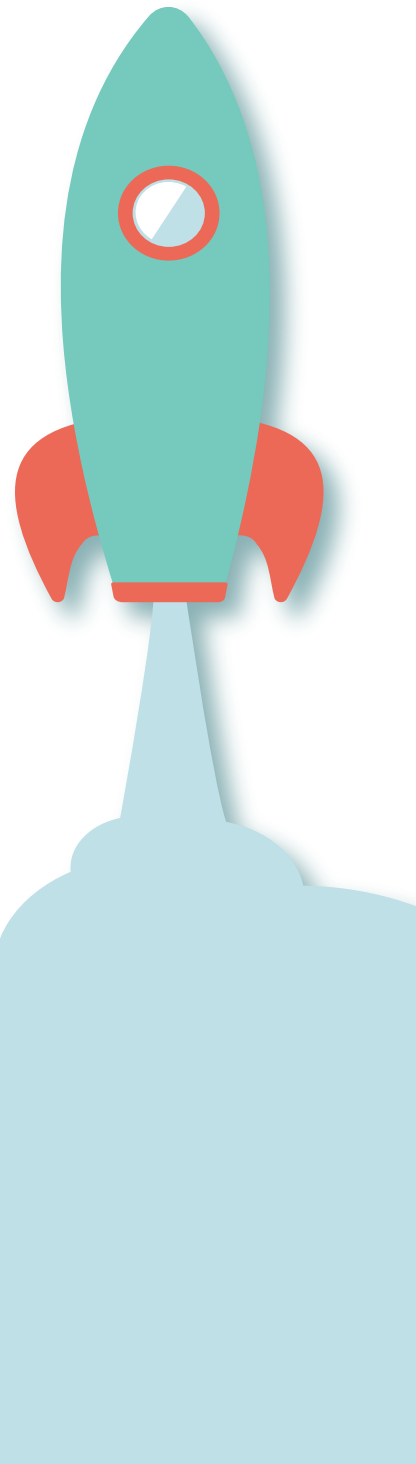
French space and defense equipment manufacturer Sodern opened a 14,000-square-foot facility in Douglas County, just south of Denver, as its first U.S. location ([Sodern, 2026](#)).

A few months later, Denmark-based advanced manufacturer Multicut selected Loveland, just north of Denver, for a 35,000-square-foot manufacturing site and production facility ([OEDIT, 2026](#) and [BizWest, 2026](#)).

These international companies chose to do business in the Front Range to be closer to their U.S. customers and meet growing demand in the United States.

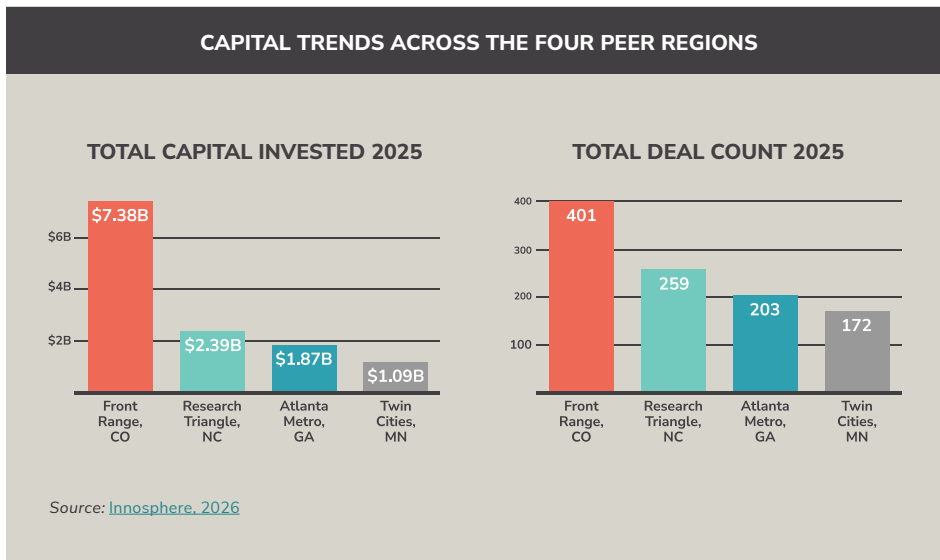
Companies are seeing the value of being on the Front Range and so are employees.

In addition to enjoying Colorado's quality of life and 300 days of sunshine, employees here are working on international programs and pilots, including NASA's Artemis program, which sent astronauts to space in 2026 ([NASA, 2026](#)) and aims to build a foundation for the first crewed mission to Mars ([NASA](#)).



Investment Trends

Despite economic uncertainty across the nation, Front Range companies and ventures are still receiving funding.



In 2025, investors doled out nearly \$7.4 billion in venture capital to businesses across the Front Range.

That number exceeds capital raised by businesses in Atlanta, North Carolina's Research Triangle, and Minnesota's Twin Cities, combined ([Innosphere, 2026](#)).

"The Research Triangle attracted \$2.4 billion, Atlanta recorded \$1.9 billion, and the Twin Cities drew \$1.1 billion. Colorado's lead is not marginal," according to Innosphere's [Regional Venture Capital Comparison Report](#). "It reflects a genuine concentration of investable companies, research infrastructure, and technology talent that few interior U.S. markets can match."

It's not just venture capital firms and investors who are funding local businesses. Government entities are stepping up to help by offering financial incentives and speeding up the timeline for businesses to open new locations.

OEDIT and the Colorado Economic Development Commission (EDC) offer millions in job incentive tax credits, grants, and loans to numerous companies looking to move to Colorado or expand their local footprints, including Multicut, IonQ, and SelectTech.

The EDC approved a \$4.2 million incentive package in August 2026 for Centennial-based aerospace company Beehive Industries to add 220 jobs in Arapahoe County. The defense contractor, which manufactures jet propulsion engines for unmanned aircraft, plans to spend up to \$100 million to expand locally and quadruple its production ([DBJ, 2026](#)).

The commission also approved \$920,000 for Denver-based Voyager Technologies to create 191 new jobs in the region. The space defense company is considering Centennial for this \$40 million expansion ([Hoodline, 2026](#)). The EDC incentives are contingent on a local match from Centennial, which is offering Voyager a tax rebate on construction materials it purchases — estimated to be worth between \$125,000 and \$500,000 — and might offer a \$420,000 property tax rebate ([DBJ, 2026](#)).

The EDC is also hoping to attract another aerospace company to the Front Range with \$1.2 million in job growth incentive tax credits. The unnamed company behind the EDC's "Project Parsec" designs and makes payloads for commercial and government satellites. It is looking to establish its headquarters in Arapahoe County, creating 137 new jobs ([EDC, 2026](#)).

2. BUSINESS GROWTH AND INVESTMENT TRENDS

Defense and space company CisLunar Industries received a \$250,000 Advanced Industries Grant from the state to grow its team ([OEDIT, 2022](#)). The company went from five employees to 35 people, including contractors, over a four-year period, CisLunar's Chief Operating Officer Lee Steinke said. A few years later, CisLunar received \$1 million in seed funding from Colorado ONE Fund, a Colorado Springs-based venture capital firm, to scale production of CisLunar's power processing units ([Payload Space, 2025](#)). CisLunar has also secured financial backing from Denver-based Stout Street Capital and the University of Colorado Boulder's Deming Center Venture Fund. CisLunar plans to keep hiring in Colorado for engineers, program managers, supply chain experts, technicians, and business development roles.

Solutions in Action

Each jurisdiction is doing something slightly different to help businesses grow. Here are some examples of the work being done.

Denver renewed and expanded the Downtown Development Authority, a financing tool governments can use to unlock investments in a specific region. Denver's DDA is authorized to give out \$570 million in debt for projects that help revitalize downtown ([Denverite, 2024](#)). As of Aug. 21, 2026, the authority has approved \$287 million in investments for projects across the city's urban core ([DDA, 2026](#)).

"The DDA program is incredibly encouraging," developer Asher Luzzatto said. **"It's really kind of a unicorn in public agency approach to private development. I think it strikes a really good balance between public interest and private investment because the money that they are allocating is debt. It's not free. I think they're being smart. [The authority] will recover all of the money that they're putting out and be able to recycle it."**

Luzzatto, president of California-based The Luzzatto Co., has received \$63 million from the DDA to convert two aging office buildings on 17th Street into 750 multifamily units and a community hub. He asked the authority for an additional \$29 million for a second office-to-residential project along Broadway ([DBJ, 2026](#)).

In addition to funding assistance for downtown projects, Denver established a dedicated permitting office in 2025 to improve the city's sluggish permitting system ([DBJ, 2025](#)). In just 15 months, the office reached its goal of completing permits in 180 days of city time ([DBJ, 2026](#)), receiving praise from Denver Metro Chamber of Commerce President J. J. Ament, Denver City Council members,

and developers ([The Denver Post, 2026](#) and [CPR, 2026](#)).

Douglas County took a similar stance by rolling out a "Red Tape Reduction Action Plan" to streamline permitting and development review. The plan will make it easier for businesses to create jobs and expand by accelerating development timelines and reducing unnecessary regulatory hurdles ([Denver Gazette, 2026](#) and [CBS News Colorado, 2026](#)). The Action Plan establishes new target timelines for commercial developments, from new builds and redevelopments to signage and tenant improvements, to make the process more predictable and consistent for businesses and developers ([Douglas County Economic Development Corp., 2026](#) and [CBS](#)

[News Colorado, 2026](#)). The county's goal is to reduce initial application review times by about 10 business days ([DBJ, 2026](#)). Businesses are already noticing the change. A project manager with JLL said he received approval on a tenant improvement plan in one business day ([DBJ, 2026](#)).

The 38 mayors across the Denver metro region came together to make things easier for businesses, via the Metro Mayors Caucus, initiating the VIBE toolkit. The toolkit - Vitality in Business & Economy - is a business-focused toolkit for local governments to ensure permitting, processing, and overall engagement with municipal staff is business-friendly ([Civic Results, 2026](#)).

**Yes, doing business is hard.
This is not unique to Colorado.**

**And assistance and funding
are available to support Front
Range businesses in the
current economy.**

Moving Forward » As the Front Range's story continues to evolve, it's essential that businesses, investors, and public entities all play a role in creating new opportunities. State and local leaders' continued support — through funding, incentives and streamlined processes — is as important as the willingness of innovators and entrepreneurs to invest in and build upon the local economy. Businesses across industries are expanding, creating new jobs, and building momentum. The opportunity now is to build on that momentum and ensure the Front Range remains positioned for continued growth.



Yes. And... Colorado.



3. Talent and Workforce

A Research Report From Denver South.

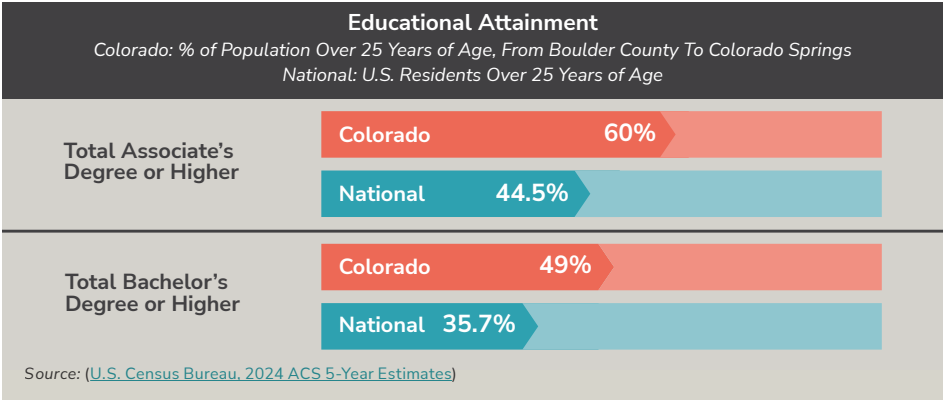
Yes, Colorado's population and job growth have slowed in recent years

([CU Boulder: Colorado's economic forecast for 2026](#)).

And talent here couldn't imagine living anywhere else.

People living in the Front Range are highly educated, with job growth expected to continue ([CU Boulder: Colorado's economic forecast for 2026](#)). The region continues to attract college-educated workers at the same rate as some of the United States' biggest cities ([Axios, 2025](#)).

"Colorado benefits from a mobile, highly engaged, and educated labor force," according to the Rocky Mountain Economist ([Federal Reserve Bank of Kansas City, 2025](#)).



Nearly 60% of people ages 25 and older living in the Front Range have an associate's degree or higher, and 49% have a bachelor's degree or higher (U.S. Census Bureau, 2024 ACS 5-Year Estimates - [Denver, Boulder, Colorado Springs](#)). This is about 1.5x higher than the overall U.S. population ([U.S. Census Bureau, 2024 ACS 5-Year Estimates](#)).

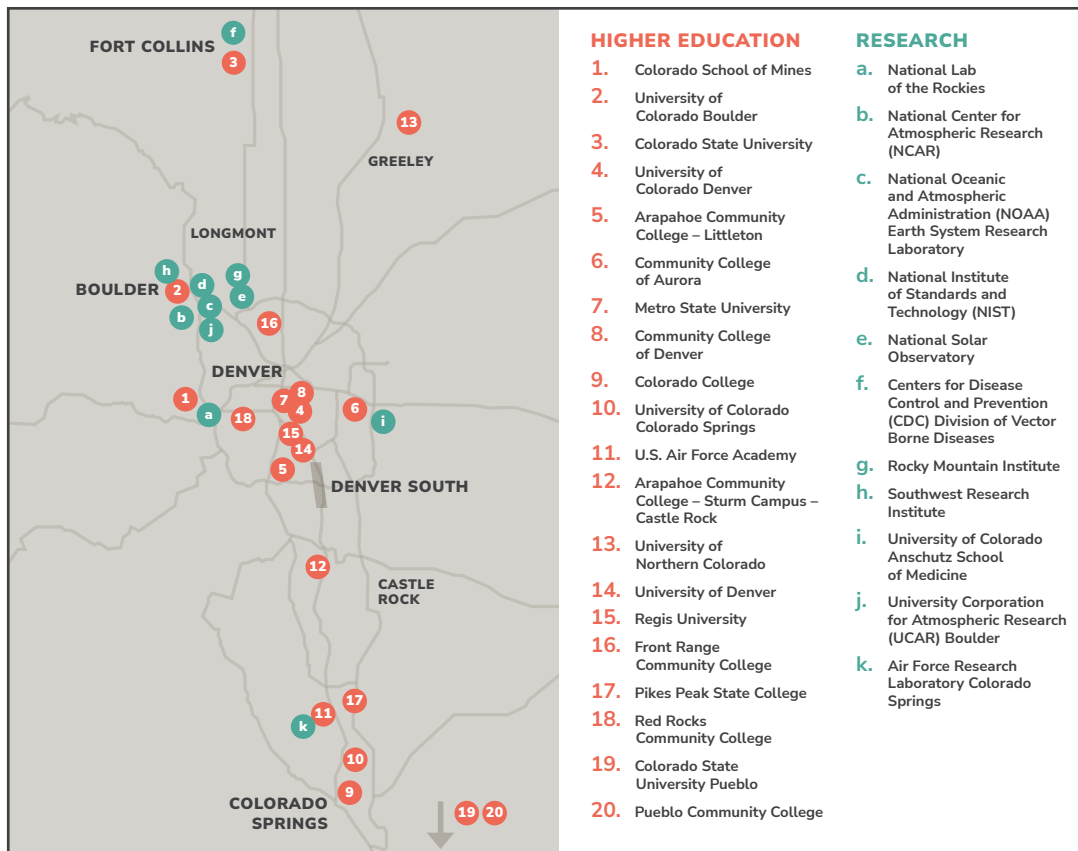
This engaged and educated workforce is a long-term advantage for the Front Range. It has attracted businesses to relocate to the region or open offices here, bringing new jobs to the area. Colorado's workforce grew by about 12% from 2017 to 2025, as compared to the United States' 7% increase ([Federal Reserve Bank of Kansas City, 2025](#)).

Intellistack, for example, relocated its headquarters from Indianapolis to Denver in 2025. The company's CEO, Aled Miles, who lives in California, saw value in Denver's "untapped tech talent pool" and now plans to grow the business 10% each year. The majority of Intellistack's new hires will work at the company's Cherry Creek office in Denver ([Denver Business Journal, 2025](#)).

More recently, tech company Uptick expanded its North American footprint in Denver due to the metro's educated workforce and central location. Uptick selected the Mile High City over the likes of San Diego, California, and Austin, Texas. It plans to double its employee headcount by the end of 2027 ([CBS News, 2026](#)).

Of Colorado's 11 major industries, eight expect to add jobs in 2026, especially the education, health services, transportation, government, utilities, and trade sectors ([CU Boulder: Colorado's economic forecast for 2026](#)). And 74% of businesses plan to expand their workforce in the Centennial State or keep staffing as is ([Colorado Business Roundtable, Spring 2026 Executive Outlook Survey](#)).

3. TALENT AND WORKFORCE



Keeping Up with Labor Demands

But we know we are losing ground. “Over the past 15 years, Colorado has been one of the strongest state performers in the nation, posting top-10 growth in GDP, population, employment and home prices. But its near-term growth has slowed to more middle-of-the-pack rankings. ... Still, several economic indicators showed faster growth or improved rankings compared with last year, and Colorado continues to rank among the top 10 states for per capita income, average annual pay and labor force participation,” [reads a synopsis of the University of Colorado’s 2026 economic forecast](#).

To combat our decline in rankings and keep up with growing labor needs, Front Range colleges, trade schools, and universities are educating, training, and producing new talent.

Local universities include the University of Colorado, Colorado State University, the University of Denver, Metropolitan State University of Denver (MSU Denver), Colorado School of Mines, and Regis University. There are also a handful of public two-year institutions in the region, such as Red Rocks Community College, Arapahoe Community College, and Front Range Community College, and numerous trade and technical schools, ranging from Denver-based Emily Griffith Technical College and Lincoln College of Technology to Broomfield’s Spartan College of Aeronautics and Technology.

Arapahoe Community College is home to the Colorado Space Institute, a “work-tank” that builds upon the state’s vast space workforce. The institute is a member of the Academic Engagement Enterprise for the United States Space Command ([ACC, 2026](#)).

When it comes to cybersecurity, software development, and IT, several local community colleges provide degree and certificate programs. Red Rocks Community College offers bachelor’s degrees in cybersecurity and secure software development, in addition to computer technology certificates ([Red Rocks Community College, 2026](#)). Students who earn an associate degree through Community College of Denver’s IT program can directly transfer to a four-year degree at MSU Denver or Regis University ([Community College of Denver Four-Year Transfer Agreements, 2026](#)).

3. TALENT AND WORKFORCE

Front Range Community College offers a slew of certificates and degrees in healthcare, including nursing, medical assistant, nurse aide, and health information technology ([FRCC, 2026](#) and [FRCC, 2026](#)). The school's Registered Nurse program ranks No. 1 in Colorado ([Nursing Explorer, 2025](#)).

Speaking of rankings, Colorado's education system, including higher education and K-12 schooling, is No. 1 in the U.S. ([2026 U.S. News Best States Rankings](#)) due to "increases in overall educational attainment, two-year degree program graduation rates and preschool enrollment," [according to U.S. News](#).

During the 2024-2025 school year, Colorado public institutions bestowed approximately 51,700 degrees and certificates to resident students — up 4% over the previous year ([Colorado Department of Higher Education's 2026 Return on Investment report](#)). The growth continues: in 2025, about 69,200 students graduated from Colorado colleges ([Education Data, 2025](#)).

Building the region's homegrown workforce pipeline starts before college. Several Front Range K-12 school districts are tapping industry experts and local companies to identify future needs.

Douglas County School District, south of Denver, added 20,000 square feet to its Legacy Campus to expand its career pathway and career and technical education offerings ([Douglas County School District - Legacy Campus, 2026](#)).

Nearby, Cherry Creek School District added nine new career pathways — including aerospace technician, welding, film, motion design and automation, robotics and mechatronics — to its list of offerings and expanded its manufacturing pathway at the district's Innovation Campus ahead of the 2026-27 school year. The campus occupies about half of the 40 acres it sits on, leaving room for future expansions ([Denver7, 2026](#)).

At Girls Athletic Leadership School Denver (GALS), an all-girls middle school under Denver Public Schools, students use surgical robots alongside physicians at Denver Health ([9News, 2026](#)). By empowering young women with real-world STEAM exposure and opportunities, the program shows a pathway for girls to enter a typically male-dominated career.

High schoolers across the state can participate in a week-long camp, called the HOPE Institute, to learn about a career in healthcare. The summer camp, offered by the Colorado Area Health Education Center, gives students a chance to learn about healthcare curriculum and career pathway options. They also get to attend immersive nursing, dentistry, athletic sciences, and EMS sessions ([University of Colorado Colorado Springs News, 2026](#)).

The Colorado BioScience Institute is growing and diversifying the state's homegrown life sciences pipeline. The institute's work starts in elementary school classrooms, continues on to university and college campuses, and into early career and executive education ([Colorado BioScience Institute, 2026](#)).

Colorado State University opened a Denver campus, called CSU Spur, to offer public-facing educational and community programs focused on food, water, and health. CSU Spur aims to inspire pre-kindergarten through 12th-grade students and families to learn more about these industries through hands-on labs and exhibits.

These entities and several others are fostering a homegrown workforce pipeline that spans industries.

The state is also investing in Colorado's workforce by offering grants to businesses and organizations that foster collaboration between industry and education.

3. TALENT AND WORKFORCE

Colorado's Office of Economic Development & International Trade (OEDIT) has awarded 96 grants, totaling \$89.5 million. The [Opportunity Now Colorado Grants](#) were given to organizations such as BuildStrong Academy of Colorado, Pikes Peak State College, Colorado Institute of Family Medicine, CareerWise Colorado, Aurora Public Schools, ActivateWork, and Associated General Contractors. As of January 2026, companies that received funding from this grant placed nearly 8,300 participants in jobs across healthcare, education, construction, infrastructure, and advanced industries ([ColoradoBiz, 2026](#)).

A Diverse Business Ecosystem

The Front Range is home to more than 3 million people ([Metro Denver EDC](#)) and thousands of businesses, ranging from healthcare, aviation and aerospace, technology, and life sciences to finance, professional services, and hospitality. It doesn't rely on one business sector.

From national and international companies with headquarters and regional offices here to startups and mom-and-pops, the Front Range ecosystem has it all. Because the area is a mix between a large metropolitan economy and a collection of highly connected communities, it is uniquely positioned to support a variety of industries and business sizes.

The mix of industries, which is expected to continue to grow and mature the area's economy, is another reason companies choose to do business here ([University of Colorado Leeds School of Business, 2025](#)).

The region's largest employment sectors are professional and business services; government; education and health services; and trade, transportation, and utilities (Bureau of Labor Statistics, July 2026 - [Denver](#), [Boulder](#), and [Colorado Springs](#)).

"When you've got one of the big powerhouses here, it attracts others. The other companies want to be in the region to share in the talent pool, to share in the excitement, and it just fuels the overall business ecosystem," Denver South Director of Business Engagement Julie Nathan told the [Denver Business Journal](#).

Loveland-based CisLunar Industries, for example, moved from Western Europe's Luxembourg to Colorado because its founders saw more opportunity being a U.S. company. Moving to the Front Range and leasing office space from a larger aerospace company in Lafayette allowed CisLunar to meet its first customer, CisLunar Industries Chief Operating Officer Lee Steinke said.

"Opportunities arise from being part of this community," Steinke said. "... We had some of our first customers in Colorado. We have repeat customers in Colorado. We've had international companies that we do business with open offices in Colorado."

As Steinke alluded to, companies benefit from the region's expanding aerospace and defense realm.

The sector has grown by 88% across the state, more than any other emerging industry in the Denver and Boulder metros ([OEDIT, 2024](#)).

"We're one of the most highly concentrated aerospace and defense states in the country," United Launch Alliance's State and Local Affairs Director Christie Lee said, adding that there is a healthy customer base along the Front Range.

3. TALENT AND WORKFORCE

There are more than 2,400 aerospace businesses in Colorado, with more than 61,000 jobs. These local companies have secured more than \$22.8 billion in federal aerospace funding, contribute more than \$14 billion to the state's gross domestic product — or 2.4% of its total — and find value in Front Range universities, which produce some of the best talent ([Colorado Chamber Foundation's Aerospace Competitiveness Report, 2026](#) and [OEDIT, 2024](#)). Every one job in the aerospace and defense industry supports more than two jobs elsewhere in the state's economy ([Colorado Chamber Foundation's Aerospace Competitiveness Report, 2026](#)).

United Launch Alliance (ULA) has approximately 1,300 employees in Colorado, about 1,000 of whom are focused on engineering and design work, Lee said.

“We hire a number of students from all of our major universities — many from Colorado School of Mines, CU Boulder, Colorado State University, [and] MSU Denver,” Lee said.

In addition to aerospace and defense firms, the Front Range is home to the Colorado Air and Space Port. The horizontal launch facility and hub for commercial space research, development, and transportation is based in Adams County and is conveniently located just east of Denver and about seven miles from Denver International Airport.

The region also has a large military presence. Buckley Space Force Base is in Aurora, and there are five Army, Air Force, and Space Force installations, including the United States Air Force Academy, in Colorado Springs.

Another industry with a large local employee base, and one that keeps growing, is healthcare and health services.

Colorado's healthcare ecosystem was estimated to support more than 744,000 jobs as of 2023, with the majority of positions along the Front Range ([Common Sense Institute Colorado, 2024](#)).

In the first half of 2026, healthcare and social assistance accounted for 56% of jobs added to Colorado ([Colorado Business Review: Colorado 2026 Midyear Economic Update](#)).

The Front Range's major healthcare systems include UCHealth, HCA HealthOne, Denver Health, Anschutz Medical Campus, AdventHealth / Intermountain Health, Children's Hospital, and CommonSpirit Health.

CommonSpirit Health has deep roots in Colorado, dating back nearly 150 years. Today, the healthcare system employs approximately 12,000 people across the state, said Andrew Gaasch, president of CommonSpirit Health's Mountain Region.

“CommonSpirit Health remains committed to Colorado [primarily because of] the quality of our workforce and the strength of our communities,” he said.

Colorado's quality of life is another advantage, especially when CommonSpirit Health and other companies recruit employees from outside the state.

“The lifestyle factor here, it's a massive recruitment tool for both clinical and administrative staff,” Gaasch said. “People are attracted to all that Colorado has to offer, really, on a year-round basis.”

The Front Range's central location also helps CommonSpirit Health serve patients across Colorado. Its population concentration, healthcare resources, and transportation networks provide a strategic base for a healthcare system with a statewide presence.

And the region's concentration of technology companies and innovation hubs creates opportunities for healthcare companies. Access to that ecosystem, Gaasch said, “allows better integration of digital health [and] telehealth services,” helping CommonSpirit improve patient access and expand how it delivers care.

3. TALENT AND WORKFORCE

In 2024, Colorado was the third most concentrated tech industry in the U.S., with nearly 33,000 tech companies and more than 302,400 industry employees, making up 10% of the state's workforce ([Colorado Technology Association 2024 Tech Industry Report](#)).

The tech industry's strong presence in Colorado remains, predominantly in the Front Range. The Denver metro ranked No. 16 among the top 50 tech talent markets in 2026, and Colorado Springs landed No. 3 among the top 25 emerging markets for tech talent ([CBRE 2026 Scoring Tech Talent Report](#)).

Boulder is also known as a technology, research-driven, startup, and aerospace/space business community. It's on the forefront of quantum innovation, too. In addition to companies such as Atom Computing, IonQ, Google, Lockheed Martin, and IBM, Boulder has more than a dozen federally funded research laboratories ([City of Boulder, 2025](#)).

Talent Wars

Yes, the talent wars are real.

And you're already on the winning side.

Companies build in Colorado because they know where high-quality talent wants to be.

"A lot of people want to live in Colorado, and we have so many education systems here and universities that are well qualified and turn out good employees for companies," Owner of Little Man Ice Cream and Generator Real Estate Paul Tamburello said.

Tamburello said he is finding a lot of talented people in the Front Range looking for work.

Executive Vice President of Shea Properties Peter Culshaw echoed Tamburello: "We found that there is a very deep pool of talent [in the Front Range]. Whenever we need to fill a position, we find that there are people around. We've not seen a problem with recruitment in Denver."

If companies do need to hire from out of state, they find it's easy to convince an employee to move to the Front Range.

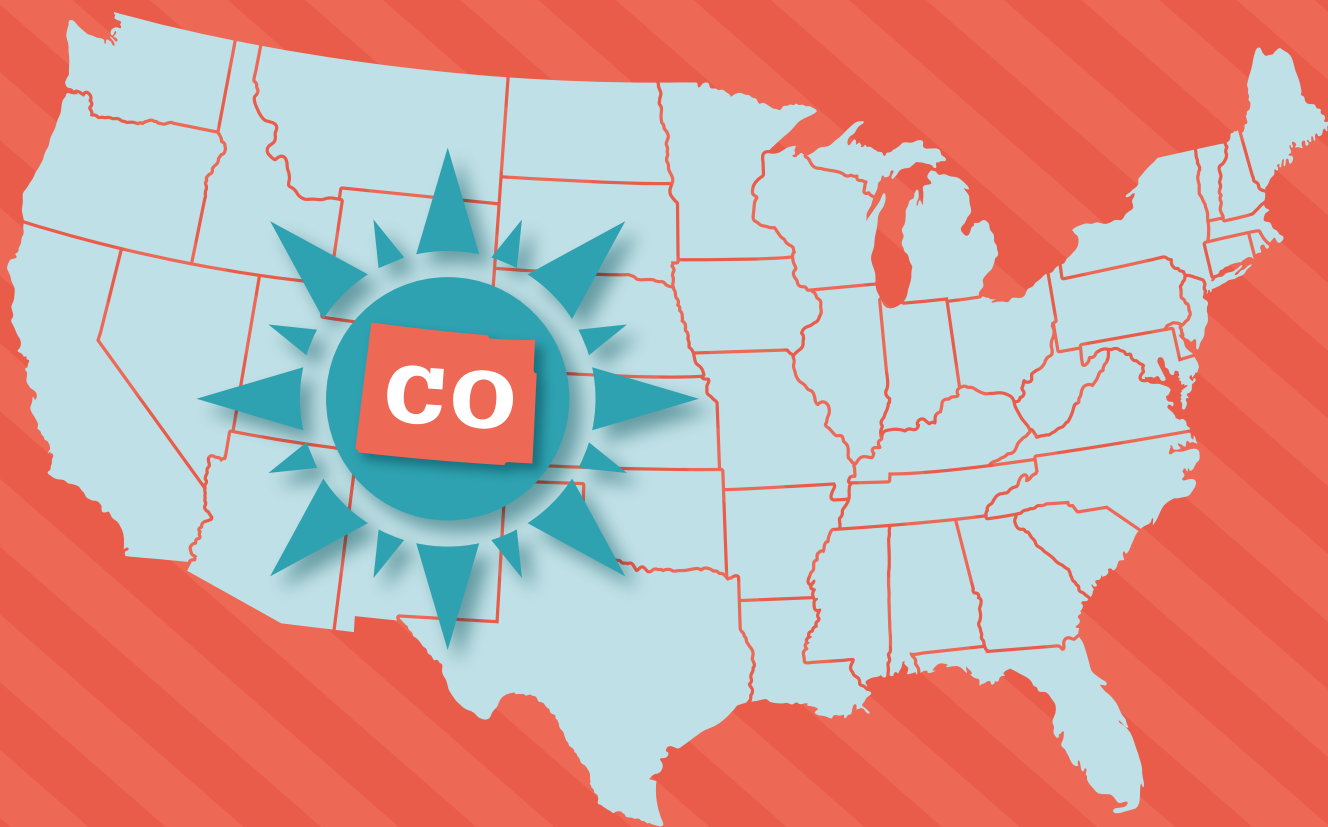
CisLunar Industries, which has 35 employees and contractors, hires for a "very specialized skill set" and sometimes must look outside of Colorado for the right person, Steinke said.

"We do have to hire from out of state, but we find that there's interest in coming here," she said. "It's less of a hurdle than if we were in another state that's less appealing to people."

Yes, the state is slipping in some competitive rankings.

And top talent wants to be in Colorado.

Moving Forward » Colorado's growth is dependent on enhancing homegrown talent with ongoing, progressive, and innovative programs from early education through higher ed and beyond. It is essential that state and local leaders continue to innovate and invest in education aimed at strengthening the workforce.



Yes. And... Colorado.

4. Regional Collaboration

A Research Report From Denver South.

Yes, companies in Colorado compete for resources, investment, and talent.

And they work together to build a stronger regional economy.

Strategic collaboration among municipalities, companies, and communities is a Front Range competitive advantage.

From business partnerships to transportation networks and economic development, collaboration is increasingly happening across city lines in the Front Range. As a result, an interconnected region has formed where one community's growth or one business's success creates opportunities for others.

Business Collaboration

Businesses across industries frequently work together, as do city municipalities.

Collaboration examples vary by business and industry.

In the aerospace community, companies frequently partner on national space and defense programs or share technology. For example, Littleton's Lockheed Martin Space and Centennial's ULA are working on NASA's Artemis II Mission ([The Denver Post, 2026](#)). Sierra Nevada Corp. (SNC), which has an office in Denver South, also played a large role in NASA's exploration of Mars.

ULA's Atlas V rocket took NASA's Mars Perseverance rover to the Red Planet in 2020. Nearby, Lockheed Martin developed the rover's thermal protection system, and SNC provided mission-critical hardware to make landing and drilling possible on Mars ([Denver South, 2021](#)).

The Colorado Space Coalition (CSC) is an example of industry collaboration. The coalition helps promote and grow the state's space and aerospace industry and advocates for legislation at the state and federal levels. The coalition brings together Colorado's aerospace and defense companies — such as Boeing, Northrop Grumman, SNC, ULA, and Lockheed Martin Space Systems — military bases, industry organizations, universities, research arms, and economic development organizations ([CSC, 2026](#)). "CSC ensures our state's diverse aerospace assets — and the legislation that sustains them — remain a top national priority," [according to the Metro Denver EDC](#).

In the development world, collaboration is as simple as sharing how much a company paid for materials and what trends organizations are noticing. It's also asking a competitor for recommendations on who to hire, Shea Properties Executive Vice President Peter Culshaw said, adding that the competitor "will actually tell you."

"Denver's unique in that we're all collaborative. In the development community, we're all kind of friends," Culshaw said. "It's not like that in Chicago. I can promise you that. But here, we all talk to each other, we collaborate, we share information, and I think that's a positive thing."

The region's collaborative mindset goes beyond cheerleading and sharing advice. It often makes it easier to get things done.

4. REGIONAL COLLABORATION

Take Meridian International Business Center, a 1,630-acre business district in Denver South. California-based Shea Properties has owned the development for 20 years ([Shea Properties, 2026](#) and [Shea Properties, 2026](#)) and has thrived in the region's environment. Collaboration between the real estate firm and Douglas County officials led to vested development agreements at Meridian, allowing Shea Properties and its partners to move on projects faster than they can in other parts of the country, Culshaw said.

When asked what's different about doing business in Colorado's Front Range versus California, Culshaw said the primary difference is scale because everyone knows each other here.

"It's easier to move the needle and get things done in Colorado if you're connected in the right way," he said, adding that economic development organizations like the Metro Denver EDC and Denver South "do a very good job of connecting public and private groups who can cooperate together and actually get things done."

"It's one of the benefits of Denver," Culshaw went on to say. "It's small enough and nimble enough to actually achieve things."

According to Culshaw, the only way to really understand the region's collaborative nature is to come and try it.

"It's unusual, and it's very cool," he said.

Employees across the region are collaborative by nature, and so are businesses and municipalities. The

Front Range is home to a slew of coalitions and associations; some are industry-specific while others span sectors.

On the technology front, the Colorado Technology Association partners with businesses to grow the state's tech talent pipeline, supports economic development initiatives, advocates for policies that support the industry, and connects companies and professionals. The association represents more than 350 members and 50,000 leaders ([CTA, 2026](#)).

The Colorado BioScience Association adds to the state's collaborative environment by championing and supporting bioscience innovation, from startups to large enterprises.

"Colorado delivers what growing companies need: world-class talent, lab and office space ready to scale, a collaborative community, and a quality of life that draws people who advance science with purpose," reads the [association's website](#).

4. REGIONAL COLLABORATION

The Colorado Outdoor Business Alliance is a statewide group of 375 Colorado businesses working together to protect the state's mountains, open spaces, rivers, and communities. The alliance is part of Conservation Colorado, which focuses on "building collective power" and "creating a pathway so environmental action is within reach for all communities" ([Conservation Colorado, 2026](#)).

Nonprofit Colorado Succeeds is a cross-industry coalition that works with business leaders to improve education and training for Colorado learners. The coalition leads five employer collaboratives focused on the construction, aerospace, life sciences, creative industries, and advanced manufacturing industries ([Colorado Succeeds, 2026](#)).

There's also the Front Range Economic Collaborative, a cross-jurisdictional group organized by the Metro Denver EDC. The collaborative brings together more than 130 local entities across a dozen counties to attract talent and bring jobs to the region, leverage shared assets, and present a powerful case for global investment.

"In a hyper-competitive global market, isolated success is unsustainable. True prosperity requires a unified front — a strategy known as regionalism. ... By working across jurisdictional boundaries to attract primary jobs, our partners embody the principle that a rising tide lifts all boats, ensuring collective success is both powerful and enduring," reads the organization's website.

The Colorado Chamber of Commerce provides statewide advocacy and tangible assistance to businesses in navigating economic changes and local regulations. Regional organizations like Denver South and the Denver Metro Chamber of Commerce also support businesses and help foster regional collaboration. These organizations have good relationships with state and local elected officials and the federal delegation, frequently advocating for business-friendly policies on behalf of companies.

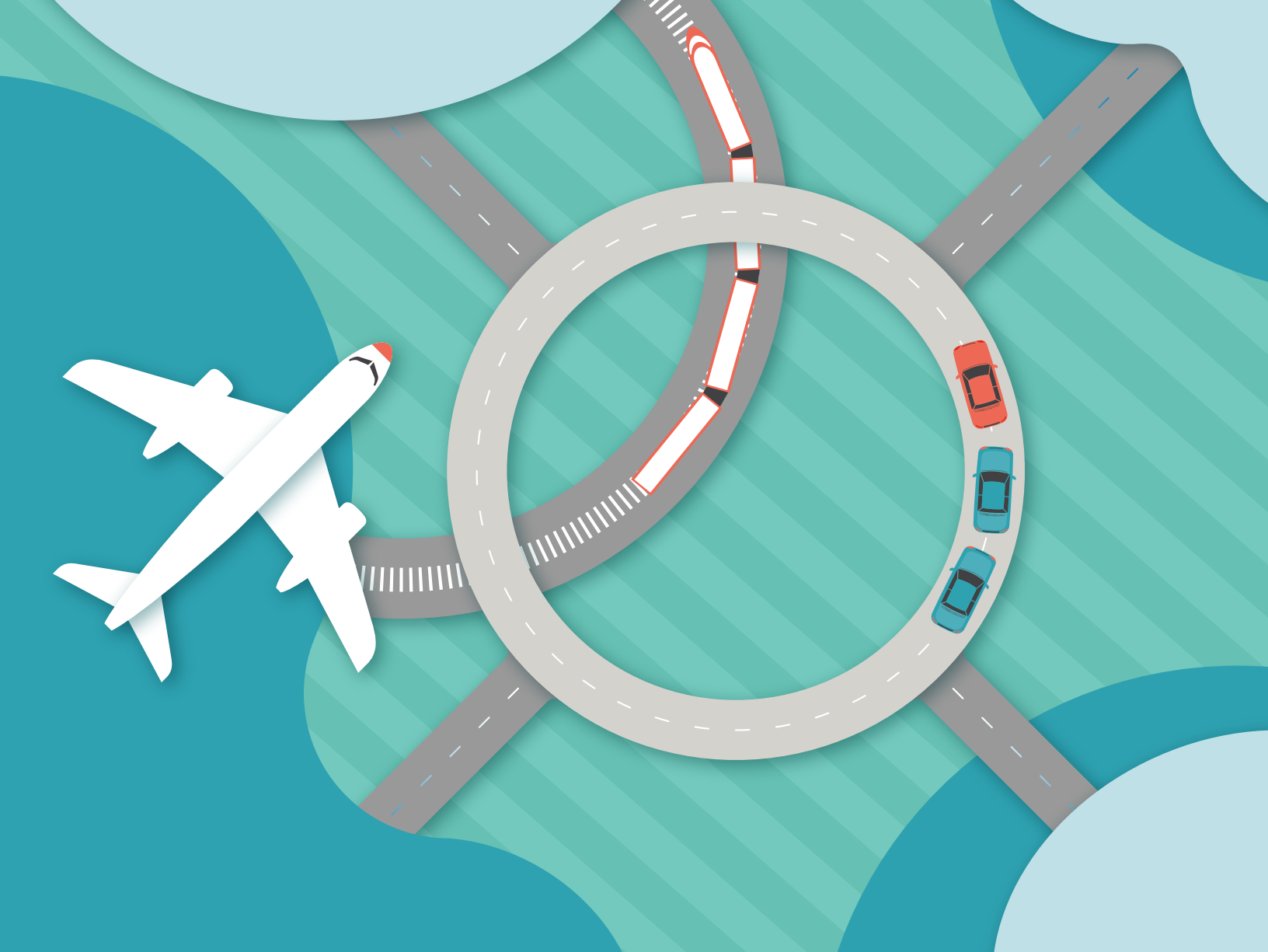
Colorado's collaborative spirit is also evident in network connectivity across the state. The Northwest Colorado Council of Governments completed a project in 2020 that launched carrier-class connectivity and provided broadband infrastructure along I-70 from Denver to Glenwood Springs, the cities in between and to the north, such as Granby, Steamboat Springs, Craig, and Meeker ([NWCCOG Project THOR, 2026](#)). Another organization, Front Range GigaPop, has established and maintained a multi-state network infrastructure — Internet2, commodity Internet, caching, intra-FRGP, and peering connectivity — between Colorado and Wyoming ([FRGP, 2026](#)).

4. REGIONAL COLLABORATION

Yes, businesses in Colorado compete against each other.

And they recognize the exponential benefits of working together to move industry forward.

Moving Forward » Regional collaboration between businesses, municipalities, industry groups, and transportation entities is vital for Colorado's success. When communities are interconnected, one community's success creates opportunities well beyond its borders. Fostering this collaboration and building upon it as companies and talent move to Colorado is a necessity to keep the region moving forward.



Yes. And... Colorado.

5. Transportation and Mobility

A Research Report From Denver South.

Yes, growth comes with infrastructure challenges.

And comprehensive transportation offerings, from well-maintained highways and public transportation to world-class airports, streamline connectivity and showcase the area's regional collaboration.

The region's robust transportation infrastructure makes moving along the Front Range a breeze. It also supports business development and growth.

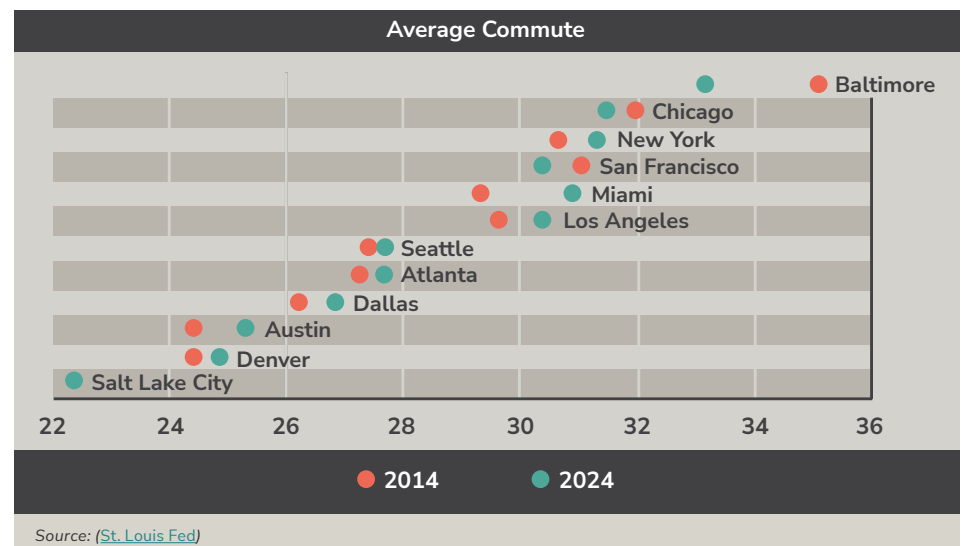
Several business districts are located along major highways, such as I-25, I-70, I-225, C-470, US-36, and E-470.

I-25 serves as the north/south spine of the Front Range. The drive from Colorado Springs to Boulder or Fort Collins, on average, takes under two hours. Roughly 88% of Colorado's population lives along the Front Range Urban Corridor ([2024 ACS 5-Year Estimates and Data Profiles](#)), and the busiest section through the metro Denver area handles roughly 289,000 vehicles each day ([CDOT, 2024](#)).

The average one-way commute to the Denver South region, which is home to 8.3% of Colorado's jobs, is 19.5 miles, with drivers coming from several surrounding counties ([Denver South Commuter Survey, 2026](#)).

The mean commute time for workers in Denver is just shy of 25 minutes ([Federal Reserve Bank of St. Louis, 2024](#)). Across the metro, commute times hover between

26 and 28 minutes ([Denver Living Homes, 2026](#)). This is lower than a majority of metro areas nationwide ([Federal Reserve Bank of St. Louis, 2024](#)).



5. TRANSPORTATION AND MOBILITY

In Colorado's Southern Front Range, the Colorado Department of Transportation, the city of Lone Tree, Douglas County, Denver South, DRCOG, and community members are creating a mobility hub in Lone Tree that connects commuters with transportation options like Bustang, local shuttle services, a passenger rail, and biking ([CDOT](#)). Mobility Hub construction is underway, with completion expected in 2027. The project is a prime example of entities working together to address mobility challenges and help employees commute to and from work regardless of city boundaries. Similar efforts are underway in Castle Rock, with another mobility hub entering the design phase in 2026 ([CDOT, 2026](#)).

As Colorado Springs works on its 2050 Regional Transit Plan, it's doing so with a comprehensive planning group that includes the Pikes Peak Area Council of Governments, the Air Force Academy, Schriever Space Force Base, Colorado College, CDOT, El Paso County, Manitou Springs, and several other organizations and businesses ([PPACG, 2024](#)).

Collaboration in the Southern Front Range isn't new. Counties and transportation organizations also came together to improve an 18-mile stretch along I-25 from just south of Castle Rock to Monument. This portion of the highway was experiencing an increase in congestion, delays, and crashes. CDOT improved the area by adding wider shoulders, building four new wildlife crossings, adding deer

fencing, extending on- and off-ramps, and adding an Express Lane. The Pikes Peak Rural Transportation Authority and Douglas and El Paso counties helped fund the \$419 million project, which finished in 2022 ([CDOT, 2026](#)).

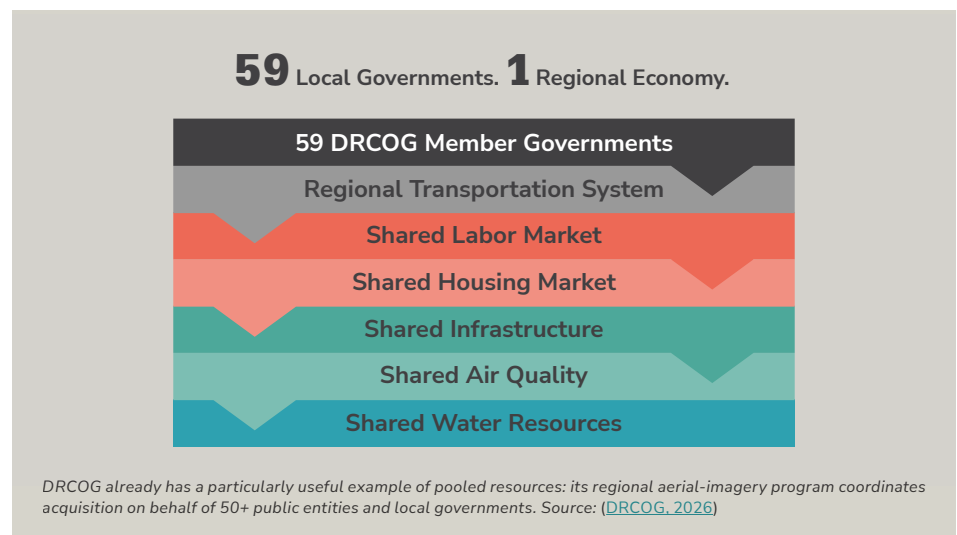
This collaborative effort is not isolated in the South. Governments and businesses along the Front Range continue to work together to develop and launch innovative solutions to reduce commute times, make it easier for everyone to get to work, and reduce the number of cars on the roads.

The Denver Regional Council of Governments (DRCOG) is a federally designated metropolitan planning organization that has served the Front Range since 1977 ([DRCOG, 2026](#)). The organization consists of 59 local governments, all focused on benefiting the Front Range regional economy. As a result of this collaboration, \$495 million in investments are planned across the region through 2027.

Beyond the Single Occupant Vehicle (SOV)

For those who don't drive, the Front Range offers RTD, a regional bus system and light rail network. There's also [Bustang](#), an intercity transit that connects major cities from Loveland to south of Colorado Springs, along with mountain routes up I-70.

RTD provides services throughout the metro to more than 3 million people across 40 municipalities in six counties ([RTD, 2025](#)). Talk about regional collaboration; that's a lot of entities working together.



5. TRANSPORTATION AND MOBILITY

The organization's light rail service includes 57 stations across the region.

Light rail lines connect the cities north of Denver — Westminster, Arvada and Northglenn — to Denver's Union Station, Empower Field at Mile High and the Auraria educational campus. The rail lines also take people from Denver west to Lakewood and east to Denver International Airport. South lines bring people to the Denver Tech Center, Highlands Ranch, Aurora, Centennial, and Parker.

"The local governments in the Denver region have been advancing a shared aspirational vision of the future of the metro area since 1955," according to DRCOG. Light rail and other RTD services are the result of Front Range municipalities' years of collaboration.

This collaborative mindset has led to an increase in bike lanes across the Front Range and the launch of several micromobility programs that cross municipal boundaries.

The micromobility programs, which often use shared, human- and electric-powered bikes and scooters, have been especially helpful in getting people the last few miles to their destination. Nearly 60% of Denver metro shared micromobility trips were less than 1 mile and 75% were less than 1.5 miles ([Denver Regional Council of Governments, 2025](#)).

One of the most notable programs in the region is an e-bike sharing program in the northwest metro area — think Boulder, Longmont, Louisville, Westminster, Broomfield, Lafayette, and Superior. These communities and Boulder nonprofit Commuting Solutions worked together to secure a \$1.5 million grant from the Colorado Energy Office to launch and operate this new program ([RTD, 2026](#)).

"The Regional E-Bike Share Program is designed to help close first- and final-mile transportation gaps by making it easier to connect with bus routes, trails, bikeways, and local destinations. It also provides another convenient transportation option for shorter trips that might otherwise be made by car," according to [Commuting Solutions](#).

The program launched in Longmont in 2026, with other communities joining over the next three years ([Commuting Solutions, 2026](#)).

In Denver, the city has offered electric scooters and bikes since 2018. In 2026, Denver switched providers to Veo and began offering e-trike rentals as well ([Denverite, 2025](#)). Arvada offers a similar program ([City of Arvada, 2026](#)).

"Denver's micromobility program is one of the most successful and popular in the nation," said Amy Ford, Denver Department of Transportation and Infrastructure executive director.

In the Denver South market, economic development agency Denver South is partnering with several municipalities in the region to expand a scooter program that allows people to ride a scooter around the area for \$1.

The City of Lone Tree and Douglas County offer [Link on Demand](#), a free shuttle service that provides on-demand rides. The program began over 10 years ago in Lone Tree and has since expanded to Highlands Ranch and parts of Parker and Castle Rock. Yearly, Link provides more than 300,000 rides ([Douglas County, 2026](#)).



Air Travel: Connecting Business to the World

People traveling out of state or out of the county are in luck, too.

Denver International Airport, about 25 miles from Denver South and downtown Denver, is the fourth-busiest airport in North America and 10th busiest in the world, with more than 82 million passengers in 2025 ([Airports Council International, 2026](#) and [ACI, 2026](#)). Passengers can reach 236 nonstop destinations from DEN, including 35 international destinations to 19 countries ([DEN, 2026](#) and [Axios, 2025](#)).

Because Colorado is centrally located in the U.S., travelers can get to both coasts with quick flights out of DEN. A flight from DEN to San Francisco takes less than three hours, Chicago is

about 2 hours, New York is just under four hours, and Washington, D.C., takes about three hours and 15 minutes ([Denver South](#)).

DEN also offers several international flights, with trips to Europe in nine to 12 hours ([Denver South](#)).

The airport and its airline partners frequently add new nonstop international flights, too. United Airlines will begin offering daily nonstop flights from DEN to Paris in late May 2027 ([United Airlines, 2026](#)), along with 25 international direct flights the airline already operates, including daily service to Tokyo ([DEN, 2026](#)).



5. TRANSPORTATION AND MOBILITY

South of Denver is Colorado Springs Airport (COS), with commercial flights on nearly every major airline. COS served more than 2.4 million passengers in 2025 with nonstop flights to 13 cities ([COS, 2026](#) and [COS, 2026](#)).

In May 2026, the airport partnered with NASA to support the U.S. Geological Survey's largest airborne hyperspectral survey ([COS, 2026](#)). COS is undergoing a \$63 million makeover, adding new lounges and restaurants and upgrading the concourse ([5280, 2026](#)).

In addition to DEN and COS, there are several regional airports in the area, including Rocky Mountain Metropolitan Airport in Broomfield, Boulder Municipal Airport, and Centennial Airport.

Centennial Airport (APA) is one of the busiest general aviation airports in the world, supporting corporate and business travel, aerial medical operations, aerospace research, critical wildfire response, and flight training ([Centennial Airport 2025 Economic Impact Study](#)). Located on 1,400 acres, APA has four award-winning fixed-base operators with premium hangar space providing concierge services, a fully staffed 24/7 FAA Air Traffic Control Tower, and 24/7 on-demand U.S. Customs clearances ([Denver South, 2026](#) and [Centennial Airport, 2026](#)).



Yes, the metro area has seen an increase in traffic.

And there is a constant and proactive effort to implement unique and effective solutions.

Moving Forward » As mobility programs come online throughout 2027 and beyond, Front Range travelers will have more options to get around the region and country easier, faster, and more efficiently than ever before — from on-demand shuttles and last-mile services to world-class air travel.



Yes. And... Colorado.

6. Legislative Impacts

A Research Report From Denver South.

Yes, Colorado's legislature receives a lot of attention, with some questioning the state's business-friendliness.

And Colorado has a long history of being moderate and pragmatic. The state's voting history has been more moderate than some people assume, with new policies creating long-term value for both employers and employees.

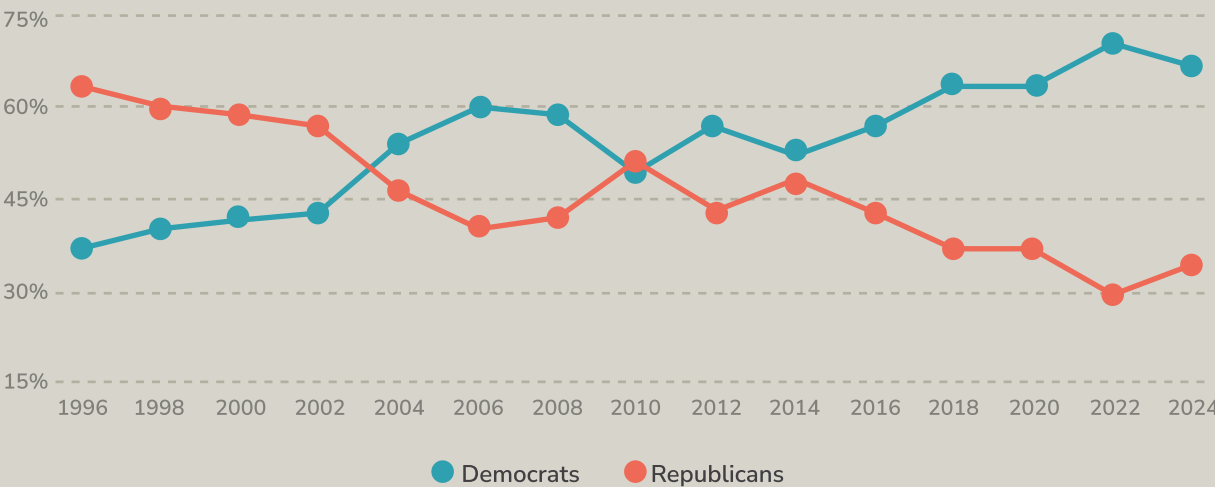
Recent gains by more progressive candidates may not be a fundamental partisan shift, but a point-in-time reaction to a challenging federal administration or a broader response to affordability pressures. Colorado voters are increasingly focused on housing affordability, the economic viability of the working class, and sending their kids to college. These concerns transcend party lines and reflect a sweeping focus on the cost of living and economic viability in Colorado.

“From reforming laws around construction defects, to eliminating unnecessary requirements for multiple staircases, to limiting ways local governments can obstruct badly needed new housing, our governor has been a national leader. And, like many Coloradans, I hope there will be more of these commonsense ideas passed into law next year,” [Colorado native Akilah Graham wrote in a 2025 opinion piece.](#)

Colorado voters have historically rejected strict party loyalty, generally leaning Democratic while also holding more traditional Republican views. In 2026, the number of unaffiliated voters made up more than half of the state's registered electorate ([Colorado Politics, 2026](#)). Historically, Colorado has followed a trend of realignment in elections. From 1996 through 2018, Senate and Congressional control changed parties several times and was frequently decided by only one or a few seats ([Harvard, 2024](#), [US Senate](#), and [US Congress](#)).

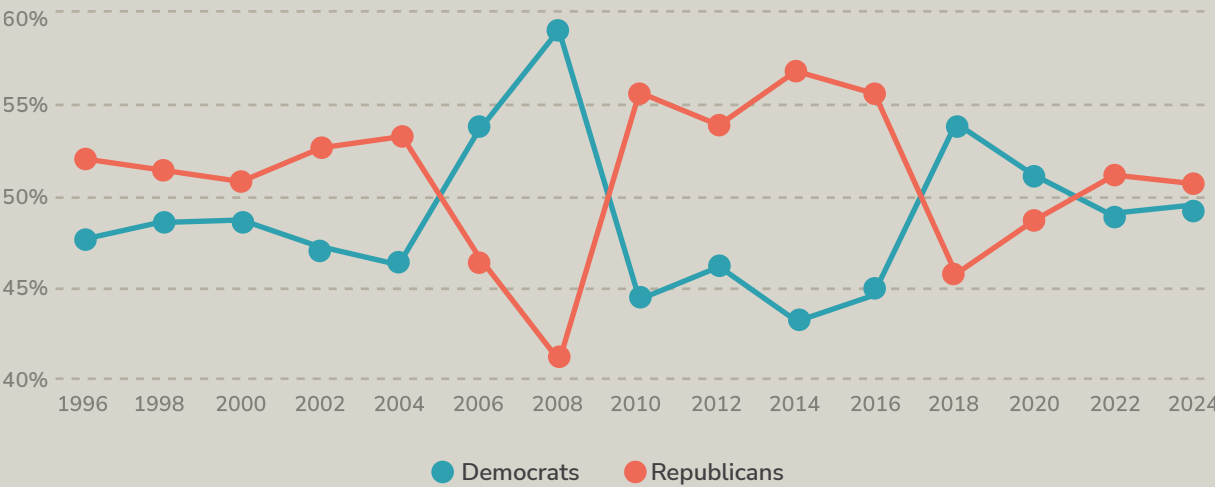
Partisan Balance: Colorado and the U.S., 1996–2024.

Colorado House: partisan balance since 1996
Share of the 65 House seats by party following each biennial election.



Source: Colorado election records and historical state legislative election results.

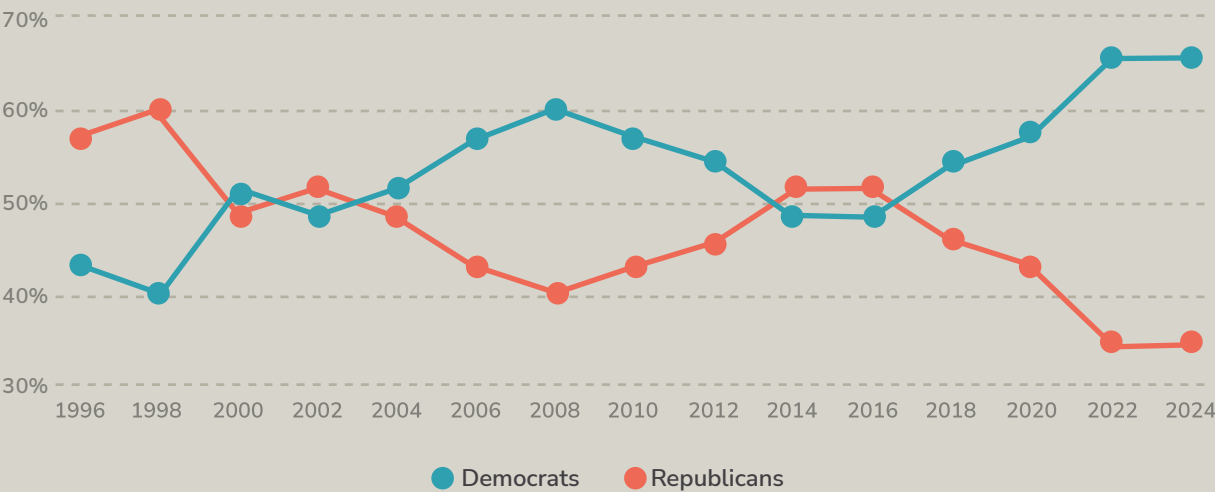
U.S. House: partisan balance since 1996
Share of voting House seats by party based on initial election results.



Source: U.S. House of Representatives, Office of the Historian. Minor-party/independent seats are not assigned to either line.

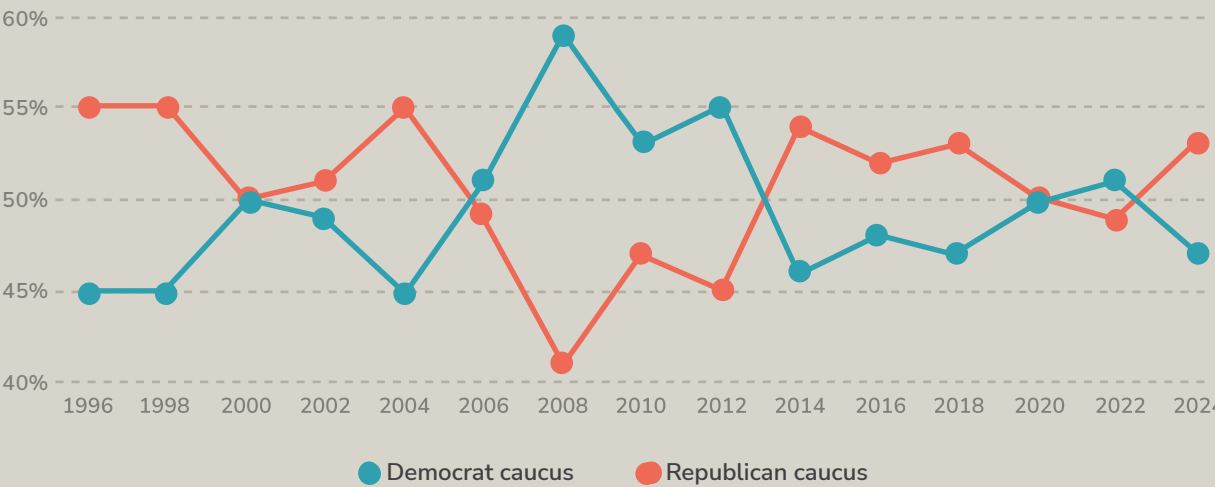
Partisan Balance: Colorado and the U.S., 1996–2024.

Colorado Senate: partisan balance since 1996
Share of the 35 Senate seats by party following each biennial election.



Source: Colorado election and legislative records.

U.S. Senate: partisan balance since 1996
Share of seats/caucus alignment following each biennial election.



Independents are grouped by caucus for functional party balance. Source: U.S. Senate Historical Office.

“While our unaffiliated voters do tend to lean Democratic, they have been playing their hand in the Republican primaries and it seems that they’re looking to kind of keep things a bit more balanced and less extreme,” Beth Hendricks, of the League of Women Voters, [told Colorado Politics in June 2026](#).

What does this mean for businesses? State and voter priorities are shifting. Regardless of the changing tides, companies, executives, and employees want to feel heard.

“When it comes to state and local government, aerospace and defense, we really do have a collaborative style here in Colorado compared to other states,” State and Local Affairs Director at United Launch Alliance Christie Lee said. “I’d say on that front, collaboration is a really big benefit that we see here in Colorado. You don’t see it everywhere, and it’s really good that everyone tries to work together to bring everyone up. It’s always been a really collaborative mindset in Colorado.”

Lee went on to say that people in the aerospace and defense realms often work together on “a number of initiatives and policy” and feel that the local governments, state legislators, and federal delegation support the industry.

That extends beyond current policy and moves into forward-looking research, which provides insights to help policymakers choose better options. The recent [Colorado Aerospace and Defense Industry Competitive Assessment and Strategic Recommendations](#) report is a classic example of this.

Even executives at major companies, such as United Airlines CEO Scott Kirby, who aren’t based in Colorado but do business here, feel supported by the political communities.

“I’ll give you one example. Governor Polis vetoed a credit card bill that would have been really damaging,” [Kirby told the Denver Business Journal](#), referring to Polis vetoing a bill that would have banned major credit card companies from charging swipe fees. “He did the right thing and he knew it was the right thing. And it was politically hard for him to do. Not everything [in Colorado] is perfect, but it’s good.”

Political leaders understand the impacts, both good and bad, that policy can have on businesses.

“Denver is one of the few cities where the politics have caught up to the distress, meaning the political leadership understands the issues,” President of The Luzzatto Co. Asher Luzzatto said. “They are not being reticent in addressing those issues as quickly as possible.”

Although traditional business-friendly rankings typically emphasize regulation, costs, and taxes ([CNBC, 2026](#) and [Colorado Chamber Foundation, 2025](#)), studies have shown that executives are looking at more metrics when considering relocating. They are increasingly evaluating regions based on talent availability and workforce quality, retention, university pipeline, ecosystem innovation, quality of life, housing, healthcare, childcare, and cultural amenities ([Colorado Department of Labor and Employment, 2025; 2025 Colorado Business Leaders Survey](#); and [Entrepreneur, 2026](#)) — all of which the Front Range excels at.

When legislation goes too far, officials have made attempts to moderate laws.

Recent examples include Colorado's artificial intelligence law and the Energize Denver Building Performance Policy.

In May 2026, one day after the legislative session ended, Colorado Gov. Jared Polis signed an AI compromise bill into law.

The pared-down law, which goes into effect in 2027, still requires businesses to tell consumers when AI systems are used to make consequential decisions (e.g., those that include healthcare, hiring, lending, housing, and legal work), but no longer mandates businesses share details about how the system made that decision. The new law also removed mandates for an annual impact assessment and allows companies 60 days to fix an AI violation after the Attorney General's office flags it ([DBJ, 2026](#)).

Energize Denver is a Mile High City policy designed to reduce energy costs and pollution and improve energy efficiency in multifamily and commercial properties. In September 2026, the policy was scaled back to make achieving the requirements more manageable and affordable ([DenverGov, 2026](#)).



Yes, Colorado's legislature is in a period of stricter regulations for businesses.

And Colorado has a long history of being moderate and pragmatic, adjusting and correcting as needed.

Moving Forward » It is critical that leaders in the state legislature and the Governor's office recognize that Colorado's success has long been based on a balance that benefits both employers and employees.



Yes. And... Colorado.

7. Advantages of the Current Market

A Research Report From Denver South.

Yes, like many other regions, the Front Range is still navigating the effects of the pandemic with historically high vacancy rates.

And local real estate is showing signs of stabilization.

Different markets afford different opportunities. The Front Range's current market creates an opportunity for businesses to secure space amid more favorable market conditions. For developers and businesses looking to expand their presence, it is a gateway to enter the Front Range market at lower costs.

"Down markets are, can be, [and] should be opportunistic for companies," Shea Properties Executive Vice President Peter Culshaw said. "I think that the narrative has been, 'it's a down market, the world's coming apart,' and I just don't see it that way. My early career was started in a down market, and I took full advantage of that. It's been great ever since."

Culshaw moved from London to the Denver metro in 1984, founded a local real estate company in 1985, and has since been instrumental in developing the Denver Tech Center and Meridian, two large business districts south of Denver ([Denver South, 2026](#)).

Developer Asher Luzzatto, who moved to Denver in 2026, also sees the Front Range's market conditions as a silver lining.

"When you look nationally, Denver right now feels like one of the strongest investment opportunities from a real estate development perspective. Because the market is so dislocated that the underlying demand drivers and appeal I don't think are adequately being priced in the long term," said Luzzatto, president of The Luzzatto Co.

Before digging into other examples of companies and developers investing in Denver, here's some data about where the market stands.

Opportunities in Office

Denver metro's office vacancy is hovering around 27%, but vacancies vary by neighborhood.

In Denver's Cherry Creek, office vacancy is 12.8%, and the southeast region — including the Denver Tech Center and Meridian — recorded vacancy at 26.4%. Downtown Denver and the city's River North Art District are at 38.6% and 42.3%, respectively ([CBRE, Denver Office Figures Q2 2026](#)).

However, net absorption was positive in the second quarter of 2026, meaning office tenants took more space than they vacated. Q2 absorption rates were the best they've been in four years ([Bisnow, 2026](#)).

Another metric that indicates how an office market is performing is sublease availability, which continues to see a steady decline as “corporate space shedding continues to fade,” [CBRE said in its Denver Q2 2026 office report](#).

These data points show the office market is in a transition period.

“Everyone thinks the sky's falling in right now. Again, I think it's not, and I think the same will be true of office,” Culshaw said.

Across the country, about \$65 billion in commercial mortgage-backed securities (CMBS) debt will be due by the end of the year if owners don't pay off what they owe or refinance ([CRE Daily, 2026](#)). CMBS are impacting Denver's real estate market, too ([Avison Young, 2024](#)).

Executive Managing Director at SVN Denver Commercial Brian McCririe [said on LinkedIn](#) that an estimated \$3 billion to \$4 billion in Denver office loans face refinancing pressure in 2026 and 2027. “Buildings carrying aggressive 2019–2021 refinancings or legacy 2007-era debt are the buildings where landlords are willing to give up face rent, offer outsized TI packages, and entertain termination rights they'd refuse in a stabilized building,” he wrote.

Luzzatto said distressed properties create opportunity for new businesses and ideas.

“The distress is the opportunity,” Luzzatto said. “This is how markets recalibrate. This is how investment gets right-sized. You need to let the air out of the balloon sometimes, and it also allows for a lot more productive, creative development, and investment because ... lower basis allows for more risk, more new ideas, more different kinds of businesses.”

The state of the market, paired with concessions, means it's cheaper, in some cases, to sign an office or retail lease today than it has been in several years. And office leasing in the Front Range remains cheaper than leasing in coastal cities like San Francisco, New York, Seattle and Boston ([Denver South, 2026](#) and [LoopNet, 2026](#)). This creates a “real opportunity for somebody that was priced out of doing business in downtown,” Luzzatto said.

The Front Range's office and retail market is a big opportunity for companies that are expanding. Growing companies often find it hard to anticipate how much their team will scale and how much office space they will need in 10 years. In Denver, several landlords are willing to sign short-term, flexible leases that accommodate a business's growth. Or the businesses can “buy a building for pennies on the dollar,” Culshaw said.

“I think we have a competitive advantage,”
Culshaw said.

Creative Real Estate

The Denver metro and Colorado Springs are two of the 50 best U.S. cities for office investing in 2026, according to [LoopNet](#), and universities, developers, and businesses are capitalizing on it with creative solutions.

The University of Colorado Denver bought an approximately 567,000-square-foot office tower in downtown Denver for \$27.95 million ([CU Denver News, 2026](#)). The public university purchased the building for about 19% of its sale price in 2007, a discount of nearly \$117 million ([Bisnow, 2026](#)).

This sale is one of several bargains along the Front Range.

CU Denver plans to convert part of the building, which is 79% vacant ([Denver Business Journal, 2026](#)), into an innovation and entrepreneurship hub in partnership with Denver Economic Development & Opportunity. Denver's Downtown Development Authority approved \$4.5 million to support the hub ([CU Denver News, 2026](#)).

Luzzatto has also benefited from Denver's recovering market, which he said has played a massive role in the local work he's doing.

In 2025, he closed on two large downtown Denver properties at a significant discount. In April, Luzzatto bought office towers at 621 and 633 17th St. for \$3.2 million. The property was valued at \$200 million in 2019 ([Bisnow, 2025](#)). In the fall, Luzzatto purchased a two-tower office property called the Denver Energy Center at 1625 and 1675 Broadway for nearly \$5.3 million — 97% less than the previous owner paid for it in 2013 ([Bisnow, 2025](#)).

Luzzatto plans to convert the 17th Street buildings and half of the Broadway property into about 1,100 apartments. He said he will also add an outdoor community plaza, retail, a childcare facility, art galleries, a speakeasy, and more to the 17th Street property.

“Our belief here is that density is what is going to revive downtowns. Housing is what is going to revive downtowns,” Luzzatto said. **“And right now we’re in a moment where the city of Denver can capitalize on the severe distress in office buildings and build housing for cheaper than it has ever been able to build it before, and at the scale that will actually bring dynamism back to the city. We view our project as the perfect blueprint for that thesis.”**

Construction on both projects is expected to begin in the first quarter of 2027 and wrap up in two to two-and-a-half years, he said.

Distressed buildings and office-to-residential conversions are also taking place outside of Denver proper.

Shea Properties transformed a 120,000-square-foot office building in the Denver Tech Center, just south of Denver, into 143 affordable apartments. The company bought the building for \$12 million in 2025, which was a good deal because it had been sitting empty for about seven years ([Colorado Public Radio, 2025](#)).

Not All Challenges Are Bad

A down market also provides opportunities outside of real estate leasing and development. It gives business owners and employees a chance to evaluate their needs, focus on the company's goal, and come up with innovative approaches to doing business.

"I think some of the benefit of a downturn in any industry is while there is agony in the personal lives of affected workers, it really does at a company level ... make you sit down and prioritize how you should be spending your time and money, and I think those things are healthy," Chief Operating Officer at CisLunar Industries Lee Steinke said.

Business discoveries that come out of a downturn often result in disruptive growth later on, Steinke added.

Little Man Ice Cream owner Paul Tamburello agrees, noting that a down market challenges you and helps you learn.

"It challenges you to look at things in ways that maybe when you were just in growth mode and things were going great, you were missing those opportunities to get lean, get smart," Tamburello said. **"I'm not saying it's easy, but it's a great opportunity to learn."**

Yes, the Front Range is going through an adjustment period.

And unique markets can create opportunities for forward-thinking and proactive businesses.

Moving Forward » It is important to let markets do their work in finding new valuations and uses. This process is already underway and is a once-in-a-generation opportunity for visionary leaders.



Yes. And... Colorado.

8. Economic Resiliency and Long-Term Stability

A Research Report From Denver South.

Yes, the cost of living has risen.

And your people still can't imagine living anywhere else.

While costs are rising across the country, the Front Range continues to be more affordable than other metro areas like Boston, Chicago, San Diego, Los Angeles, Seattle, New York City, Washington, D.C., and Portland, Oregon ([Denver South Cost of Living Index, 2025](#)). The list goes on.

The median price for a home in Colorado is below \$600,000 ([Zillow, June 2026](#) and [Forbes, 2026](#)), as compared to California's statewide median home price of \$854,000 ([Forbes, 2026](#)).

People moving to Colorado from California, for example, report saving 20% to 30% on overall living costs. While some costs like heating bills and car insurance are typically higher, the math still works in Colorado's favor ([South Denver Guide, 2026](#)).

"The state offers significant cost savings compared to coastal markets, with commercial real estate costs averaging 40-60% lower than comparable markets in California or New York, according to CBRE's 2024 market report," recruiting firm Bradsby Group said ([Bradsby Group, 2026](#)).

Front Range lifestyle benefits, from the mountains, sunshine, and outdoor activities to the culture and community, don't show up on reports or spreadsheets. But they're a big part of why people choose to move here and why companies decide to build here.

The Front Range also attracts international companies due to its affordability.

The Denver South region, for instance, is home to many companies based in Europe who chose to open major installations and headquarters here, including iSpace, Arcadis, and Sodern.

Other European companies — such as Germany-based Deuter, Germany-based Siemens, and Denmark-based Trustpilot — have opened outposts in Boulder, Colorado Springs, and Denver.

Despite affordability concerns, roughly 237,000 people have moved to Colorado since April 2020, growing the state's population by 4.1% ([U.S. Census Bureau, July 2025 estimates](#)).

Resiliency and Recovery

Every market has friction — that's not a Colorado story. That's just business. What's different about the Front Range is that people and talent choose to stay, industry clusters keep growing, and the business community rallies together to get through hard seasons without moving backward. The Front Range has navigated headwinds before and come out stronger. This time is no different.

"We're a long way from anywhere else, so we are a product of our own success, if you will, and I think that continues," Executive Vice President of Shea Properties, Peter Culshaw, said. "I think the fact that we're highly educated and we have a fantastic workforce will be the key to being prosperous and successful in the long term."

The Front Range is no stranger to reinvention. The region overcame the 1980s oil bust, the dot-com bubble, the Great Recession, and the Covid-19 pandemic.

After the 2008-2009 recession, the Front Range bounced back quickly, said Culshaw, who's been doing business in the area since 1984. He saw the same resiliency after the dot-com bubble in 2001.

"By 2010, we were solidly back in business. It was a world recession that should have taken us off a cliff, and it didn't," Culshaw said. "Same after COVID. I think we've shown a resiliency. ... I think Denver has demonstrated an ability to recover quickly because I think it's full of smart people and it's nimble."

Skepticism about the economy and its return to pre-pandemic levels isn't isolated to the Front Range or the Centennial State. Business uncertainty is happening across the country ([Colorado Business Roundtable Executive Outlook, Spring 2026](#)).

"Despite challenges in the national economy, today's Colorado forecast is good news as it shows our economy is stable and revenue this fiscal year is likely higher than expected. Despite challenges like increasing inflation, costly tariffs, higher prices, and the Iran War driving up gas prices, Colorado's economy is steady," Gov. Jared Polis said in a [June 2026 statement](#). "We will do all we can to strengthen Colorado's economy, reduce costs, and support our businesses in the face of these harmful national headwinds. Our economy would be even stronger if it weren't for the national drag on it."

Regardless of the national landscape, the Front Range's post-pandemic recovery is making progress. Downtown Denver foot traffic is 95% of 2019 levels ([DDP, April 2026](#)), and Colorado's population is still growing, recently passing

6 million ([U.S. Census Bureau, July 2025 estimates and State of Colorado, 2026](#)).

"Colorado continues to rank above average on many long-term economic measures, including gross domestic product growth, personal income growth and labor force participation," reads [Colorado Business Review: Colorado 2026 Midyear Economic Update](#).

The state is attracting new businesses, too. Colorado's business pipeline includes 41 active prospects, totaling \$13.5 billion in capital expenditure. This is significantly higher than the recent annual average of \$8 billion to \$9 billion. Estimated wages for these projects have jumped from up to \$90,000 in 2025 to \$125,000 in 2026 ([Colorado Business Review: Colorado 2026 Midyear Economic Update](#)).

Plus, communities, governments, and businesses continue making investments in the Front Range.

Investments Continue

In short, growth and development in the Front Range haven't stopped. They have slowed down compared to record-breaking numbers in the early 2020s, but things are now stabilizing.

“Everything normalizes,” Culshaw said. “The area is going from rapid growth to sustained growth.”

Nonetheless, investment continues up and down the Front Range. Cities and businesses are investing in developments like downtown Denver's 16th Street shopping and dining corridor, Superior's 156-acre urban core ([Bisnow, 2026](#)), Parker's downtown expansion ([Denver Business Journal, 2024](#)), mixed-use master-planned community RidgeGate in Denver South, and Colorado Springs' \$63 million airport makeover ([5280, 2026](#)).

Denver is investing approximately \$2.1 billion in Denver International Airport (DEN) to improve its main terminal ([Denver, 2023](#)).

“If you invest in an airport, it pays back tenfold in economic growth,” United Airlines CEO Scott Kirby told Denver Metro Chamber President J.J. Ament at the chamber's [2026 annual meeting](#). “It's a symbiotic relationship — whatever is good for Denver is good for United.”

DEN air travel is up 1.4% year-over-year and higher than the national trend ([Colorado Business Review: Colorado 2026 Midyear Economic Update](#)).

The owners of several Colorado professional sports teams are also planning future developments in the Front Range. Mixed-use and entertainment projects have been proposed near indoor concert and sporting venue Ball Arena (KSE), and the Denver Broncos have been buying up land south of its current stadium to build a new stadium and

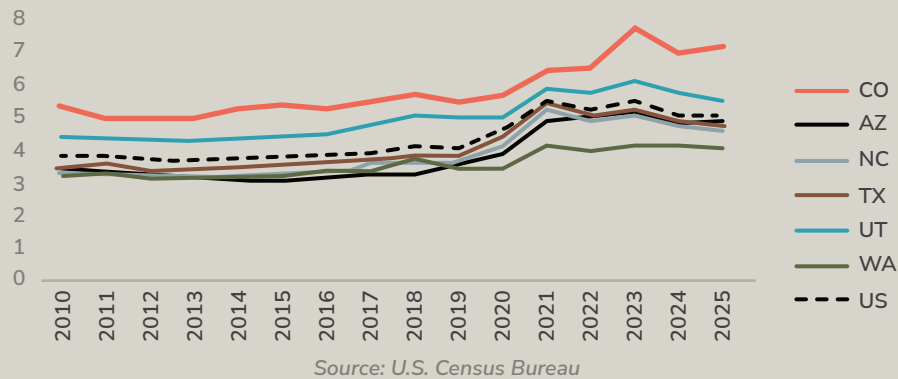
entertainment district ([BusinessDen, 2026](#) and [Denver Broncos, 2026](#)). Colorado's newest professional franchise, NWSL's Denver Summit, is planning a \$120 million stadium at redeveloped Santa Fe Yards ([The Denver Post, 2026](#)).

Municipalities are also advocating for more public-private partnerships; Denver's Downtown Development Authority and the East Bookend of Boulder's Civic Area are prime examples of this ([YellowScene, 2026](#)). Plans to launch a Front Range Passenger Rail from Fort Collins to Denver by 2029 are also in the works ([The Denver Post, 2026](#)).

New business formations are another metric of economic vitality. Although 2024 data showed a year-over-year decline in Colorado business formations, the state is bouncing back. New business applications rose 3.2% in 2025 and kept rising in early 2026 ([Romer Institute of Evidence-based Policy: Colorado Business Climate July 2026](#)).

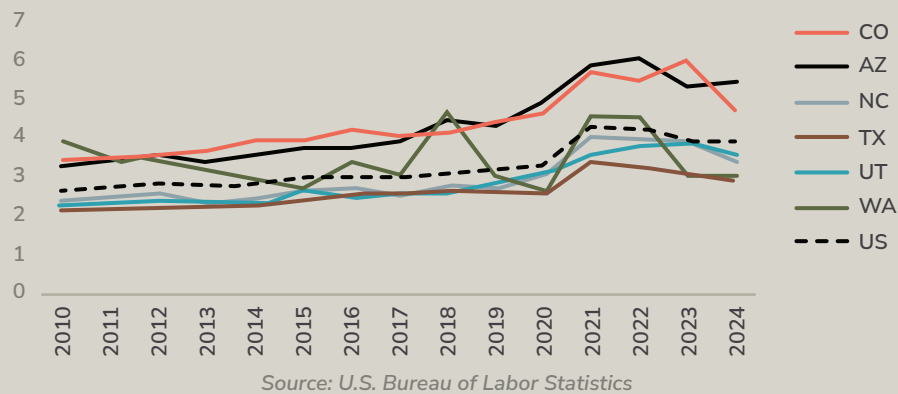
8. ECONOMIC RESILIENCY AND LONG-TERM STABILITY

High-propensity Business Applications
Number per 1,000 residents



New Business-location Openings

Number of establishment births per 1,000 residents



“Both measures of new business activity indicate that Colorado continues to rank among its peer states on business formation intensity and that entrepreneurial activity has shown resilience following the 2024 contraction,” the Romer Institute of Evidence-based Policy’s Colorado Business Climate report states. “Given the research literature’s strong connection between startup rates and long-run economic health, Colorado’s recovery in business formation, and its continued performance among states, is an encouraging signal for economic growth and productivity.”

Downtown Denver is also seeing new businesses come to the area. Nearly 40 new ground-floor businesses opened in downtown Denver in the first six months of 2026 ([Downtown Denver Partnership, July 2026](#)).

Bob Koontz, owner of entertainment venue Pindustry, is one of many new business-location openings yet to come. He plans to open a 34,000-square-foot location in Broomfield in 2027 ([Mile High CRE, 2025](#)). This will be the company’s second location.

“We’ve always believed in the economic strength of this area,” said Koontz, who’s also a principal at Kelmore Development. “I think the number one thing remains what it’s been for the last 50 years, which is a beautiful setting with a wonderful lifestyle. It’s the best benefit that I see for employers and employees alike.”

Yes, Colorado is facing
real challenges.

And Colorado will continue
to be resilient and innovative
as we have been for decades.

Moving Forward » It is important we continue
to focus on innovation and remain nimble. Doing
so will continue our long tradition of thriving.